



EUROPEAN CENTRAL BANK

EUROSYSTEM

Eurosystem ad-hoc questionnaire on “Trends and adoption of tokenised finance”

Money Market Contact Group

24 June 2026

ECB DG-Market Operations
Cross-Market Analysis and Intelligence Division

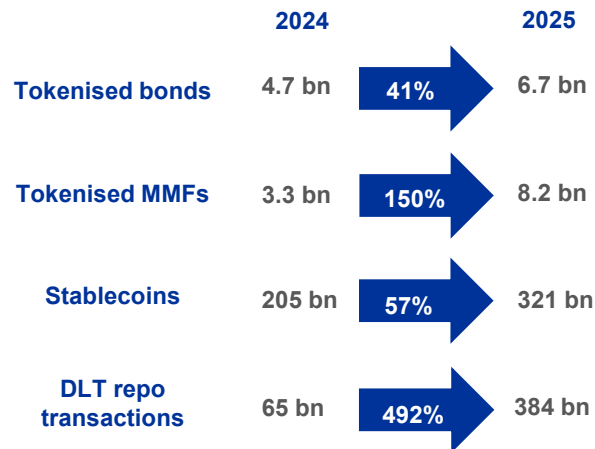


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Motivation

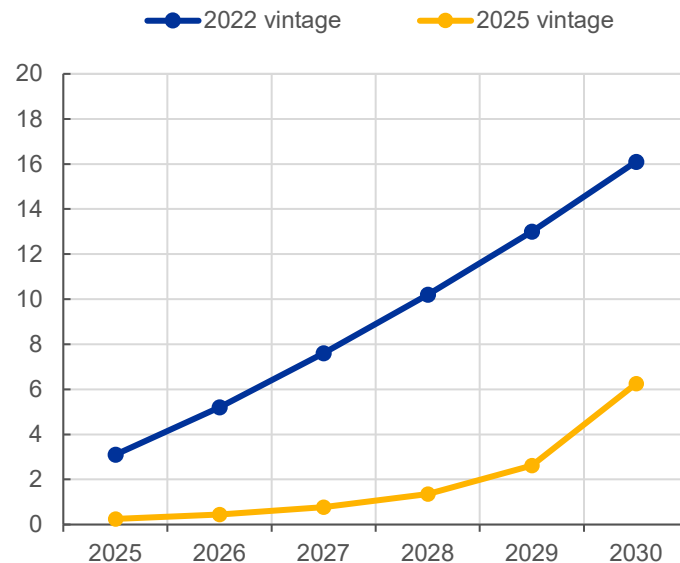
Tokenised finance is developing fast, but slower than initially expected

Global growth of selected tokenised financial instruments and stablecoins (USD billions)



Source: RWA.xyz, Broadridge DLR, DTIF Registry, ECB calculations.
Note: All items refer to global outstanding, except for DLT Repo which represent average transactions volume in December 2024 and December 2025. These values are not representative of the daily average throughout the year. DLT Repo represents only transactions reported by the Broadridge DLR platform.
Last observation: 31 December 2025.

Global projected size of tokenised financial instruments (USD trillions)



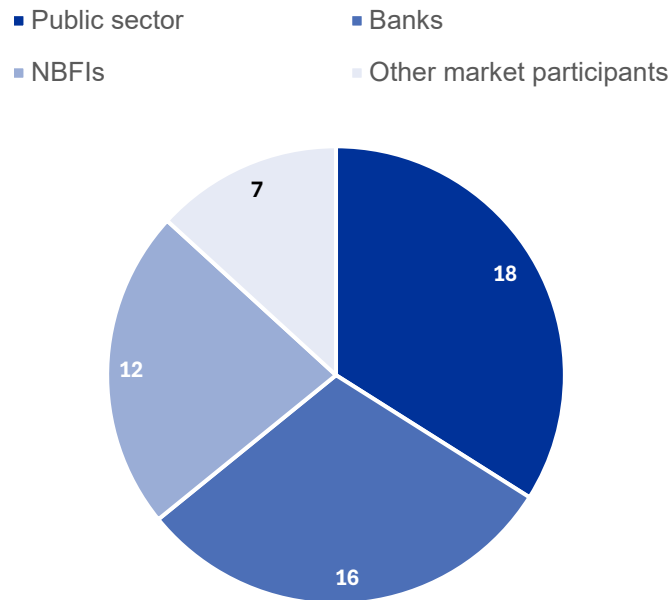
Sources: BCG/ADDX (2022), BCG/Ripple (2025) and ECB calculations.
Notes: Projections aligned to exclude tokenised settlement assets and tokenised repo where possible.
Latest observation: March 2026.

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Questionnaire design and coverage

Questionnaire to understand the current and future speed of adoption

- **Motivation:** Understand how market players view tokenisation and what may shape its adoption.
- **Scope:** Focus on bond and money markets, covering engagement, expectations, drivers/barriers, demand, infrastructure, settlement, and risks.
- **Sample:** 53 respondents split by banks, public sector institutions, NBFIs and others (including BMCG and MMCG members)
- **Timeline:** Questionnaire conducted between March and April 2026



Sources: Eurosystem Questionnaire on "Trends and Adoption of Tokenisation", ECB calculations.

Notes: "Public sector" include DMOs and SSA, NBFIs exclude trading venues, included in "other market participants".

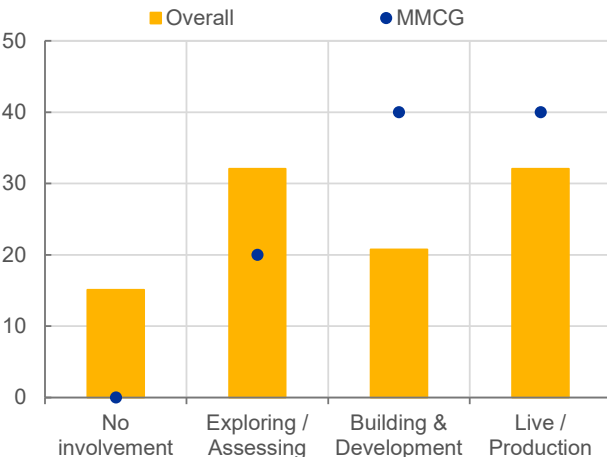
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Key insights from questionnaire

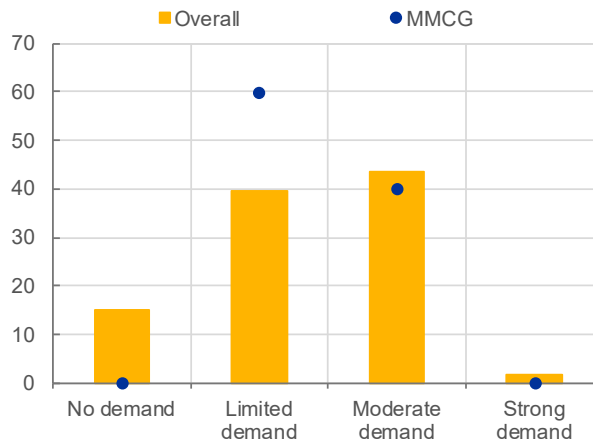
Current adoption of tokenisation

- Majority of respondents are either on the development or already on the production phase (chart 1)...
...but current demand is seen as only limited or moderate (chart 2)
... with tokenisation expected to become the dominant venue within the next 8 years (chart 3)
- MMCG members are faster adopters and expect dominance of tokenisation sooner, but experience more limited demand.

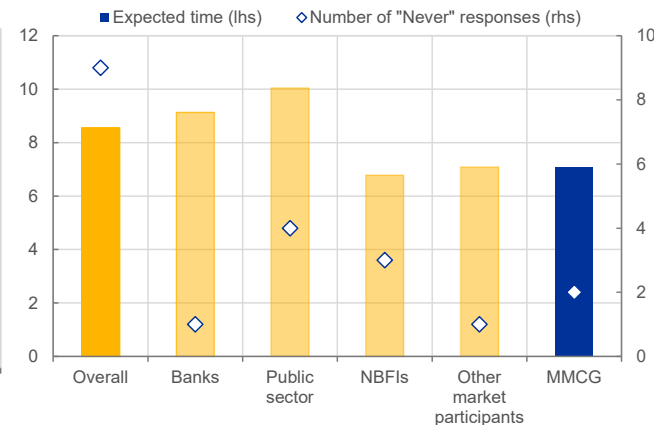
1. Current stage of DLT initiatives (y-axis: share of responses)



2. Current demand for tokenised products (y-axis: share of respondents)



3. When tokenisation is expected to be dominant (lhs: years; rhs: percentages)



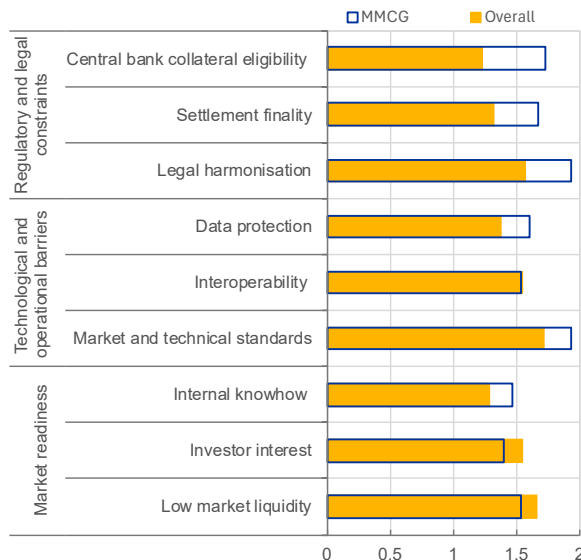
Sources: Eurosystem Questionnaire on "Trends and Adoption of Tokenisation", ECB calculations.
Notes: LHS chart question: "What best describes your institution's current stage of involvement in DLT initiatives; Middle chart question: "How would you assess the current demand for tokenised products? "Uncertain" removed as equal to zero. RHS chart question: "When do you expect tokenised markets to become the dominant venue for asset issuance, settlement, and trading?"

Factors that have been limiting vs. what can support future adoption

- All factors seen as highly limiting, with market standards and liquidity standing out as a drag
- All listed factors as relevant for future issuance; programmability is relatively more relevant for MMCG participants
- DLT-based issuance and settlement is the most considered approach to tokenisation, even more for MMCG participants

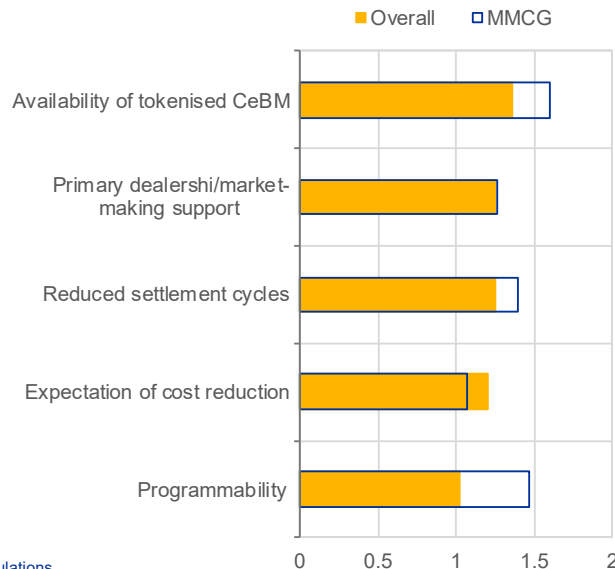
1. Factors limiting adoption so far

(y-axis: factors; x-axis: score)



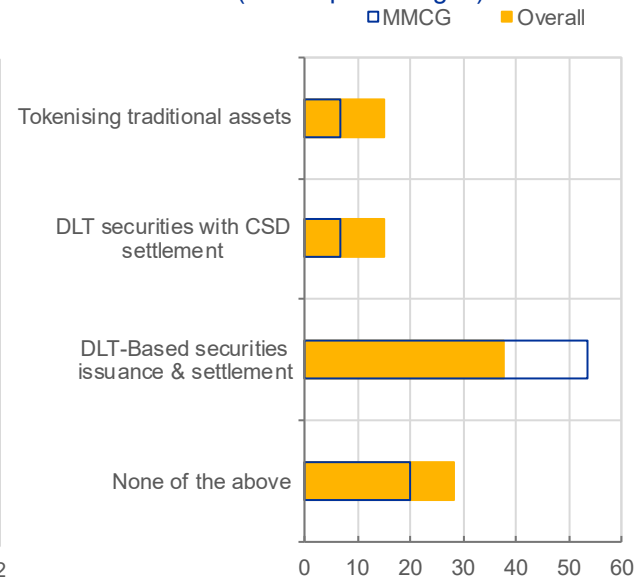
2. Issuers' views on specific factors to issue tokenised assets in the future

(y-axis: factors; x-axis: score)



3 Consideration of tokenised product approaches

(x-axis: percentages)



Sources: Eurosystem Questionnaire on "Trends and Adoption of Tokenisation", ECB calculations.

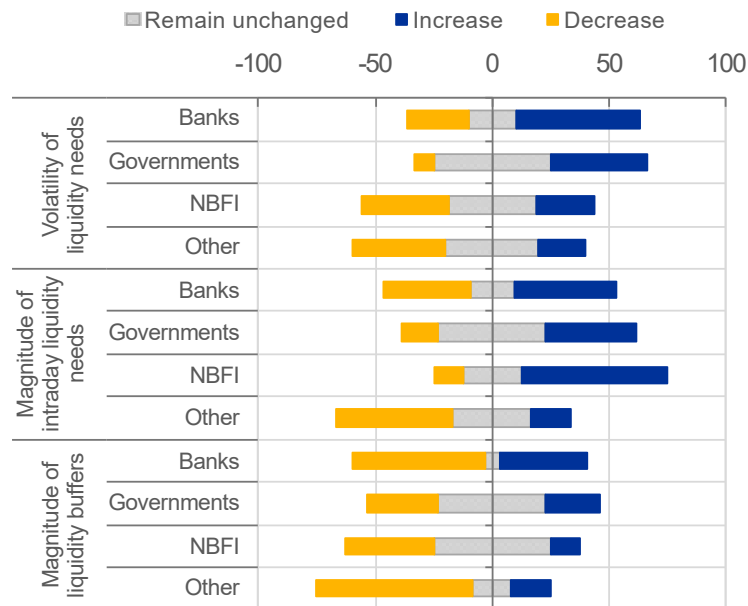
Notes: LHS chart question: "How relevant have been the following factors in limiting the adoption of tokenisation until today?". Middle chart: "Please assess the relevance of the following drivers for your institution to start issuing assets natively on DLT platforms without representation on traditional settlement systems or to tokenise non-native assets previously issued on traditional settlement systems." RHS chart: "Has your institution considered any of the following approaches for tokenised products, including native issuance and non-native tokenisation?" Total number of respondents = 53.

Expected impact on liquidity management and repo markets

- The impact on liquidity management is uncertain and varies across respondents. But the magnitude of liquidity buffers is largely expected to improve (decrease) with higher adoption of tokenised assets and DLT-based settlement infrastructure
- Repo stands to benefit especially from increased collateral and intraday liquidity availability. MMCG members views are broadly aligned with other respondents

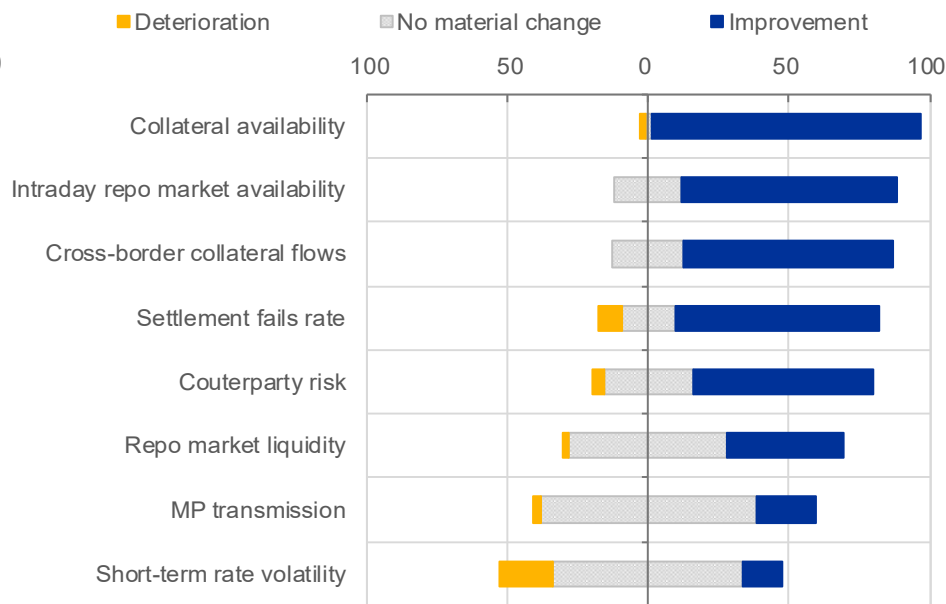
Expected impact on liquidity management

(share of respondents, %)



Structural Impact of tokenisation on repo market functioning

(share of respondents, %)



Sources: Eurosystem Questionnaire on "Trends and Adoption of Tokenisation", ECB calculations.

Notes: LHS question 12: "The adoption of tokenised assets and DLT-based settlement infrastructure may affect how your institution manages its liquidity given e.g. the shift to atomic / instant settlement and programmability. Please indicate how you expect the following dimensions to be impacted". RHS charts Q13: "Please assess the expected structural impact of tokenisation on the following dimensions of repo market functioning." Total number of respondents = 53.

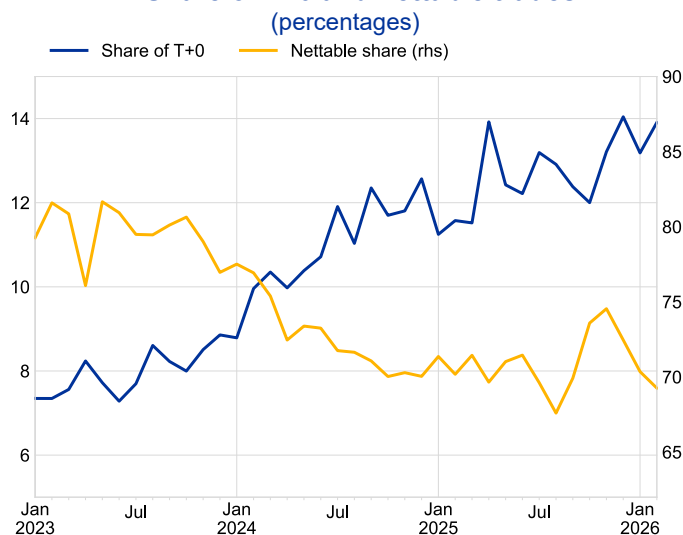
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Empirical evidence

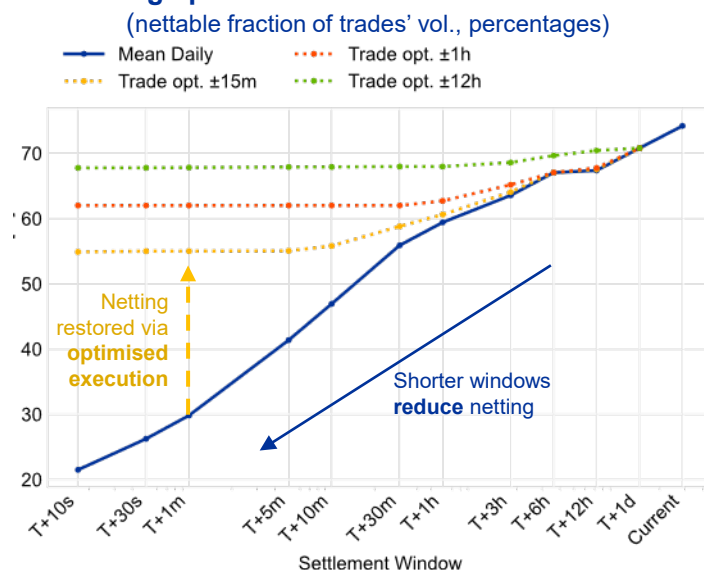
Optimised execution could offset the liquidity cost of faster settlement

- Settlement is speeding up, with **T+0** currently at 14% of daily volumes, twice its share 3 years ago (Chart 1).
- **Tokenisation** can push this further through near-instant or atomic settlement.
- This may bring a **trade-off**: faster settlement reduces settlement risk but leaves **less time for offsetting payments to net**, which may raise banks' intraday liquidity needs.
- However, better execution timing may largely **preserve netting efficiency** and contain intraday liquidity needs (Chart 2).

1. Share of T+0 and nettable trades



2. Netting optimisation towards instant settlement



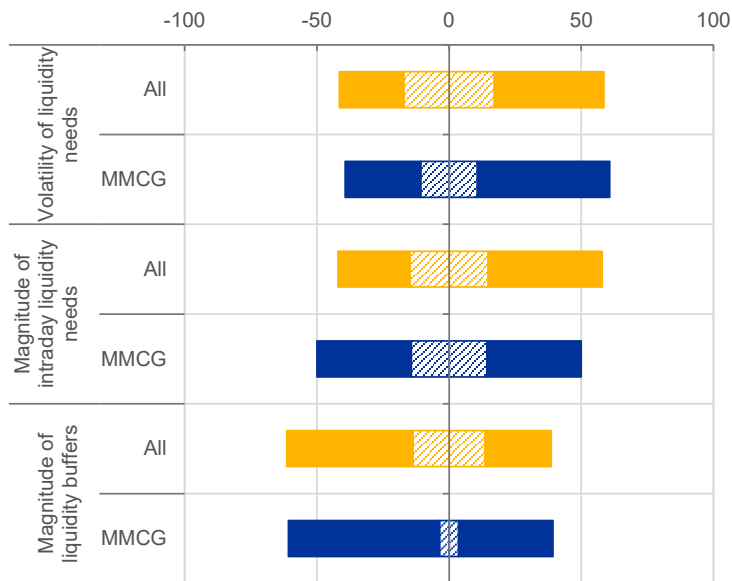
Sources: SFTR and ECB calculations.

Notes: LHS: Weekly averages. The nettable share is computed only for MMSR reporting banks, as the fraction of net to gross flows within the reported settlement window. Last observation: February 2026. RHS: Based on average trades in March 2026, only for MMSR reporting banks. Optimisation simulations conducted via an algorithm at individual bank level. Netting in this context refers to operational payment offsetting to reduce gross funding needs.

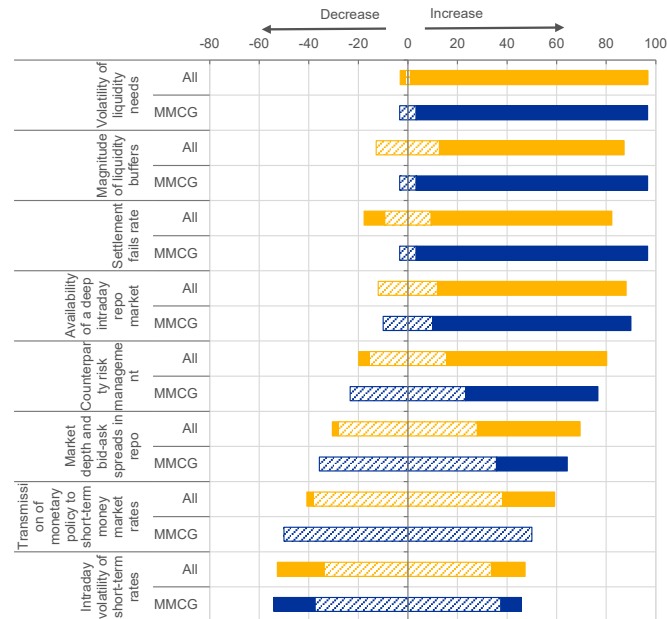
Annex

Expected impact on liquidity management and repo markets

Expected impact on liquidity management
(share of respondents, %)



Structural Impact of Tokenisation on Repo Market Functioning
(share of respondents, %)



Sources: Eurosystem Questionnaire on "Trends and Adoption of Tokenisation", ECB calculations.

Notes: LHS question 12: "The adoption of tokenised assets and DLT-based settlement infrastructure may affect how your institution manages its liquidity given e.g. the shift to atomic / instant settlement and programmability. Please indicate how you expect the following dimensions to be impacted". RHS charts Q13: "Please assess the expected structural impact of tokenisation on the following dimensions of repo market functioning." Total number of respondents = 53.