

Recent Trends in Digital Assets

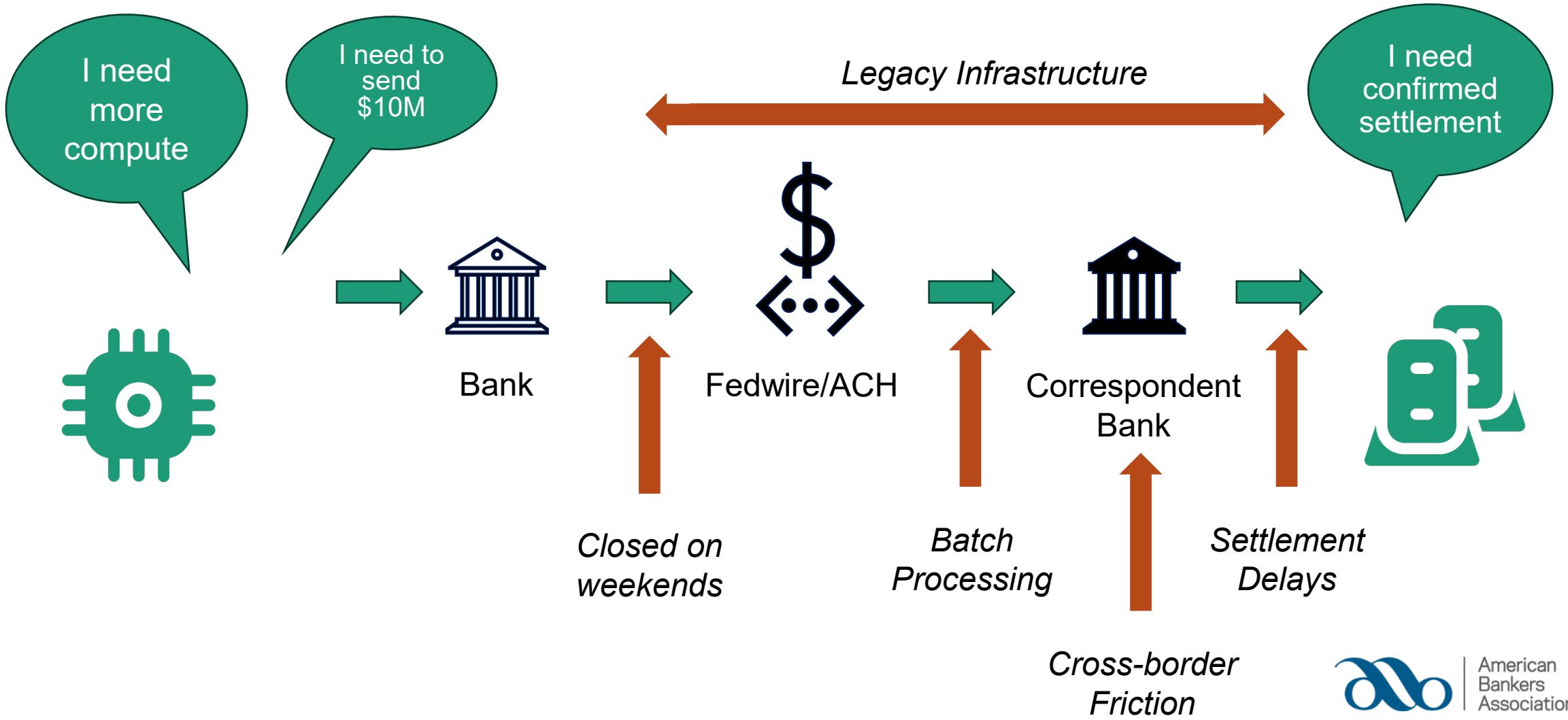
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2026 Financial Institutions Virtual Symposium

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forvis mazars

The Saturday Night Scenario



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Three pillars of digital assets



Tokenized assets

- Stocks
- Bonds
- Funds
- Real estate



Tokenized money

- Stablecoins
- Tokenized deposits



Digital asset infrastructure

- Blockchains
- Wallets
- Smart contracts

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Recent trends: digital assets are scaling in 2026

$279.2B

Stablecoins

Market cap; GENIUS Act framework takes effect Jan. 18, 2027

$39.9B

Tokenized assets

Distributed value, about 6.8× the January 2025 level

$13.9B

Tokenized Treasuries

123 assets and 86.3K holders

$7B

Tokenized deposits

J.P. Morgan-reported average daily Kinexys transactions at $7 Billion (all activity in Kinexys).

Policy and infrastructure momentum

GENIUS Act implementation

OCC final rule issued Oct. 21, 2026.

Market infrastructure

DTC limited production trades July 15; Tokenization Service launched Oct. 28. SEC ‘Innovation Exemption’ on Sept. 17 for tokenized stock venues.

Tokenized Money Consortia

Examples: BankChain Alliance, TCH On-Chain Money Initiative, FIS Project Keystone, Cari Network, Swift

Sources: RWA.xyz (Nov. 13, 2026); J.P. Morgan (Oct. 19, 2026); OCC (Oct. 21, 2026); DTCC (2026); SEC (Sept. 17, 2026).

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Tokenized assets

Real-world asset tokenization has 6.8x growth since January 2025

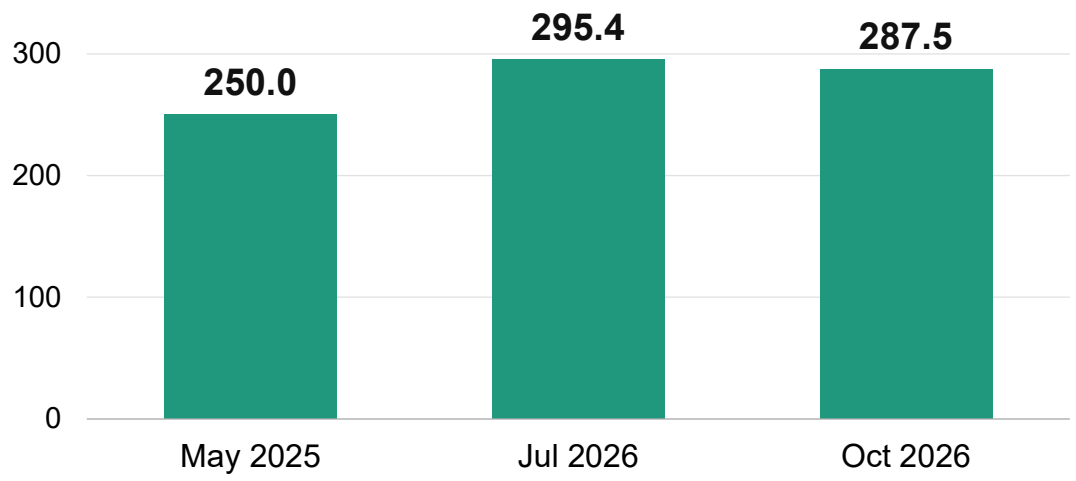
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Stablecoin and tokenized-asset growth

Stablecoins

~15% growth since May 2025

Market capitalization ($B)

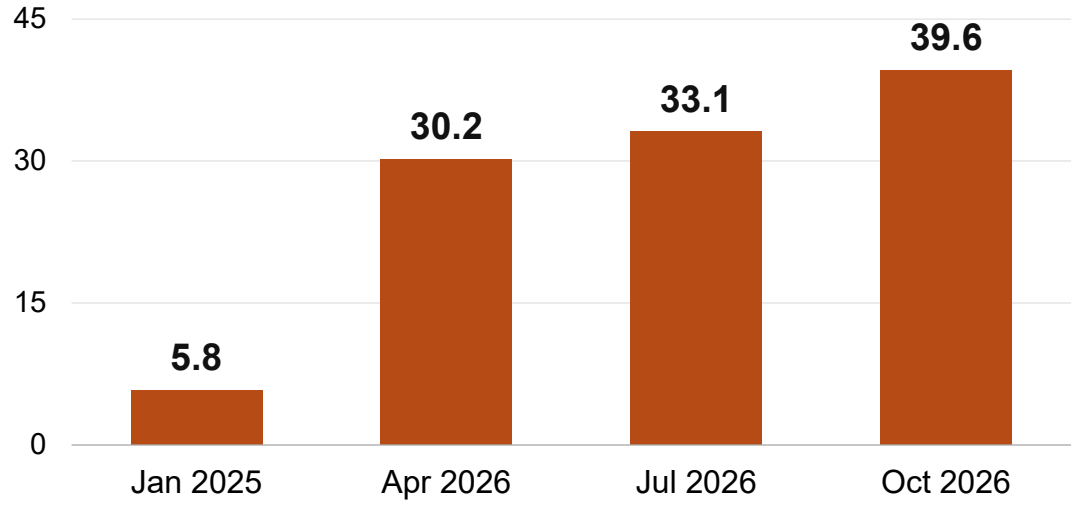


Recent trend: market cap down 2.18% over 30 days.

Tokenized assets

~6.8× the January 2025 level

Distributed value, excluding stablecoins ($B)



Recent trend: distributed value up 1.91% over 30 days.

Sources: RWA.xyz and historical reporting citing RWA.xyz (CoinCentral, BlockchainReporter). Oct. 30, 2026 snapshot.
Selected observations, not a continuous series. Charts use different scales and start dates. Historical values are approximate.

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Market scale as of Nov. 13, 2026

Stablecoins

$279.15B

Market capitalization

Tokenized deposits

~$7B / day

JPM Kinexys reported activity[1]

Tokenized assets

$39.86B

Distributed asset value[2]: tradable on a blockchain network

Sources: RWA.xyz, Nov. 13, 2026. [1] Tokenized-deposit activity is not publicly reported. This is J.P. Morgan's total for Kinexys (payments, deposit accounts, repo and other products) and is a daily flow, not an outstanding balance. [2]RWA.xyz classification; “distributed” means tradable on a blockchain network.

The trend toward tokenized securities

Evidence of adoption

2024: Tokenized fund shares

March 2024: BlackRock launched BUIDL, a tokenized money-market-style fund on Ethereum, for qualified investors.

2026: Market infrastructure

July 2026: DTC completed limited production trades. Oct. 28, 2026: DTCC Tokenization Service launched with 34 eligible securities (Russell 1000 stocks, index ETFs, Treasuries) and 20 participants.

2026: Securities trading

Sept. 17, 2026: SEC granted five-year, conditional relief for permissioned venues trading tokenized NMS stock.

What it means for financial institutions

Settlement and collateral

Tokenized securities create demand for compatible money and custody services.

Legal rights and controls

Investor eligibility, ownership rights and securities-law obligations still matter.

Institution readiness: Who holds the asset and delivers the cash leg?

How does this impact securities custody and lending services?

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Sources: BlackRock/Securitize (2024), DTCC, SEC (2026). Information available as of Nov. 13, 2026.

What the token represents depends on its structure

Issuer-sponsored tokenized securities: Tokenized by or on behalf of the issuer. Holder rights depend on how the issuer structures the token.

Third-party-sponsored, custodial tokenized securities: A third party holds the security and issues a token that gives an entitlement to it. Rights run through the custodian.

Third-party-sponsored, synthetic tokenized securities: The token tracks the security's economic return with no entitlement to the underlying security. It carries no ownership or voting rights and is excluded from the SEC's Innovation Exemption.

Source: SEC Staff Statement on Tokenized Securities (Jan. 28, 2026)

Legal rights and entitlements are not always the same. Tokenizing a security does not exempt it from securities-law requirements.

The Claim Matters

"On-chain" means a blockchain records who has ownership of tokens and transfers between parties.

Stocks

Company shares or claims on shares

Bonds

Debt claims, such as U.S. Treasuries or corporate bonds

OTHER ASSETS THAT CAN BE ON-CHAIN

Mutual funds

Shares of a fund that holds a portfolio

Commodities

Claims on gold or other physical goods

Real estate

Interests in property or an entity that owns it

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Tokenized money

Tokenized deposits and stablecoins

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Tokenized Money 101: digital dollars on a blockchain

A dollar payment stablecoin is a privately issued digital token designed to maintain a $1 value backed by 1:1 reserves. A tokenized deposit is a digital representation of a bank deposit on a blockchain, remaining commercial bank money and a liability of the issuing bank.

Stablecoins

- Fully reserved 1:1 by assets defined by the GENIUS Act, Federal framework by Jan 2027
- Not insured as a deposit
- Strength: portability, global money movement
- Risk for institutions: deposit and payment flow migration

Tokenized Deposits

- Bank liability on the balance sheet; supports lending
- Treated as a deposit for FDIC insurance
- Strength: deposit status, lending support
- Risk for institutions: fragmentation, customer demand

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A $100 deposit before and after tokenization

Illustrative conversion at one bank: 1 deposit token represents $1

Customer's money	BEFORE	AFTER
Traditional deposit balance	$100	$50
Tokenized deposit balance	$0	$50
Total claim on the bank	$100	$100

The bank records $50 for the customer on a blockchain as a deposit. Controls prevent spending the same deposit twice.

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Examples of live tokenized money programs

JPMorgan Chase

LIVE: Kinexys by JPM

Blockchain Deposit Accounts, programmable payments and on-chain FX support always-on treasury.

JPMD on Ethereum

USD deposit tokens for institutional clients on Base and now Ethereum.

Citi

LIVE: Citi Token Services

24/7 programmable liquidity and payments using tokenized deposits on Citi's network.

Latest: New markets

Japan and UAE joined on Sept. 28, 2026, alongside the U.S., U.K., Ireland, Hong Kong and Singapore.

HSBC

LIVE: Tokenized Deposit Service

24/7 transfers on HSBC's private blockchain. U.S. joined Hong Kong, Singapore, Luxembourg and the U.K.

Latest: RedCoin

HKD stablecoin, launched Oct 23, 2026.

As of Oct. 23, 2026. Sources: Kinexys by J.P. Morgan (Oct. 19), Citi (Sept. 28), HSBC (Apr. 13 and Sept. 30), plus official product pages. Access is subject to eligibility.

New features of tokenized money in financial institutions

Near Real-Time Settlement via Blockchain Rails

24/7 settlement

- Cross-border payments
- Real-time B2B settlement
- Liquidity management
- Securities settlement

Automated Workflows via Smart Contracts

programmability

- Escrow automation
- Conditional payments
- Treasury automation
- Real-time reconciliation

New Business Models Gateway to Digital Assets

digital-native infrastructure

- Interbank settlements
- Digital asset on/off ramps
- Restricted-use funding
- Agentic commerce

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Tokenized money: key takeaways

01

Tokenized money is real, but the market remains early and fragmented

02

Stablecoins and tokenized deposits are likely to coexist

03

Tokenized money is an infrastructure question, not just a digital asset question

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Digital asset infrastructure

The operating model determines bank readiness

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Digital asset infrastructure: financial institution evaluation

The operating model connects assets, money and existing bank systems.

Capability	Bank evaluation question
Custody and wallets	Who controls keys, access and recovery?
Issuance and servicing	Who maintains ownership records?
Settlement and liquidity	How do asset and cash transfers become final?
Compliance and integration	How do identity checks, monitoring and core records connect?
Governance and resilience	Who manages upgrades, incidents and participant disputes?

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Wallets

A wallet manages the cryptographic keys used to access and transact with digital assets whose ownership or balances are recorded on the blockchain.

Custodial

A third party holds the keys. It could be an exchange or a specialist custodian, and it sits outside the bank's own systems.

Self-custody

The customer holds the keys. They have full control and full responsibility for recovery.

Bank-integrated

The bank holds or controls the keys inside its own environment. Approvals, limits, recovery and compliance connect to core banking records.

QUESTIONS FOR BANKS

Who controls the keys? How are access and recovery handled? How does the wallet connect to core records and compliance?

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Smart Contracts

Code on a blockchain that carries out agreed rules automatically.

Issuance and transfer rules

Enforce who can hold or move a token, such as eligibility checks and limits

Conditional payments

Release funds only when conditions are met, such as delivery-versus-payment

Automated workflows

Escrow, treasury automation and reconciliation without manual steps

QUESTIONS FOR BANKS

Who audits and upgrades the code? What happens if a contract fails? Who is accountable for disputes?

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State of Play for Banks

Real Now

- Stablecoin rails are being used for meaningful digital-asset and payment-related activity
- Single-bank tokenized deposit platforms exist
- Large banks and market infrastructures have tokenized money strategies

Emerging

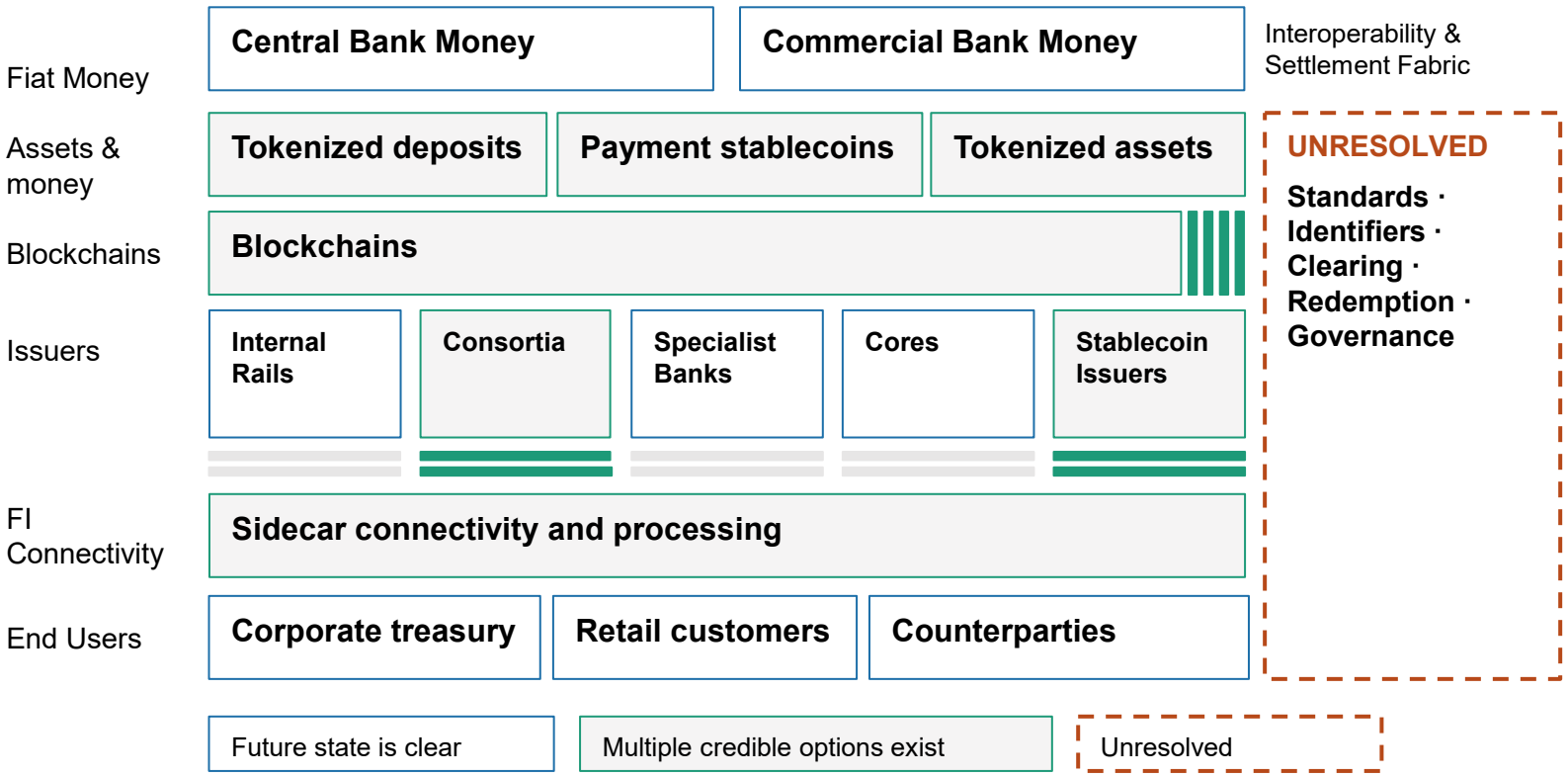
- Consortium tokenized deposit networks
- Core and card network connectivity
- Stablecoin regulatory implementation
- Wallet, custody, and on/off-ramp capabilities (in financial institutions)

Unresolved

- Many-to-many interoperability
- Settlement and liquidity
- Compliance portability across networks
- Governance and pricing for non-owner financial institutions
- How core providers will connect financial institutions

Digital asset infrastructure: ecosystem choices

Digital Asset Ecosystem



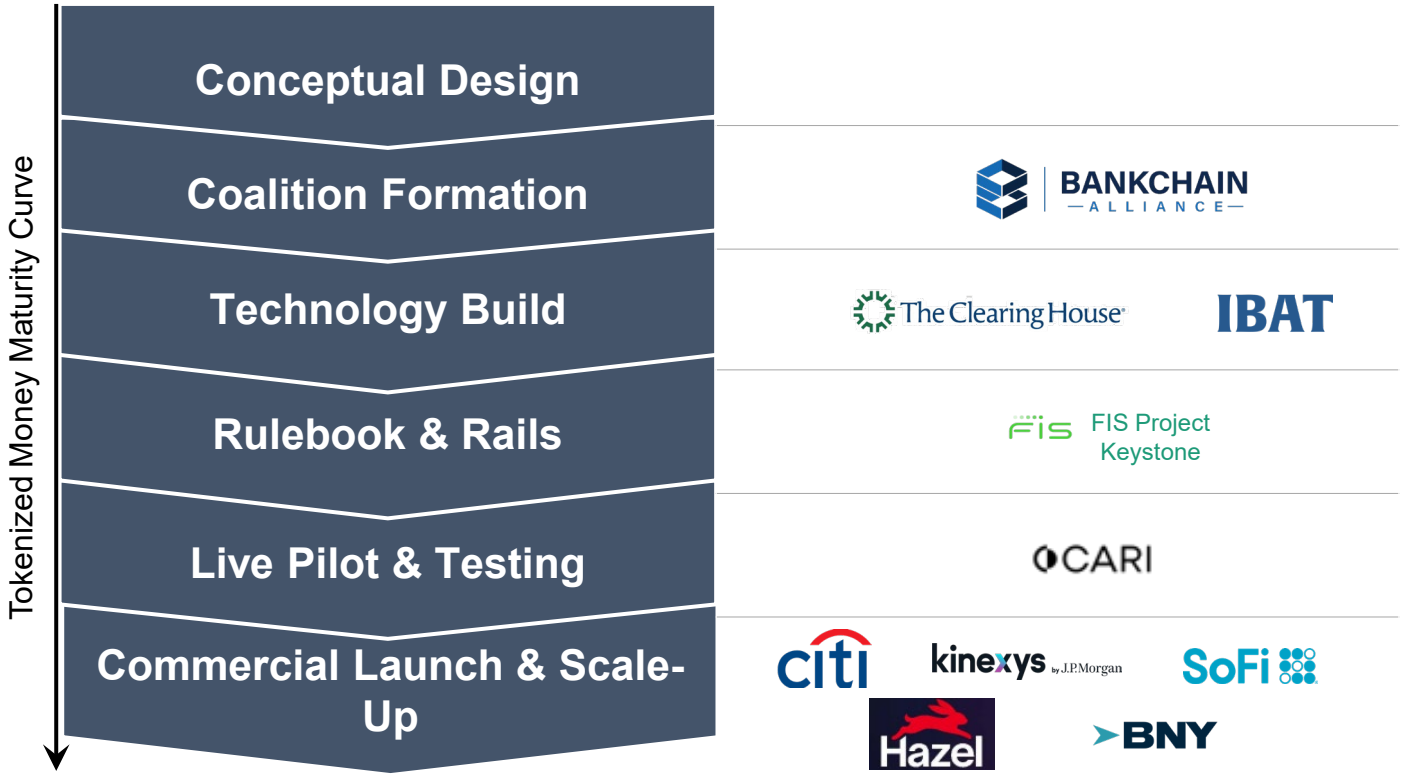
Key Open Questions

- Which asset rights and cash settlement model fit the use case?
- Which networks provide access to needed counterparties?
- Who provides custody and controls keys and recovery?
- How will platforms connect to bank systems?
- How do legal, accounting and regulatory obligations apply?
- Who governs transfers, exceptions and disputes?

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Tokenized money initiatives and maturity

Tokenized Money Initiatives

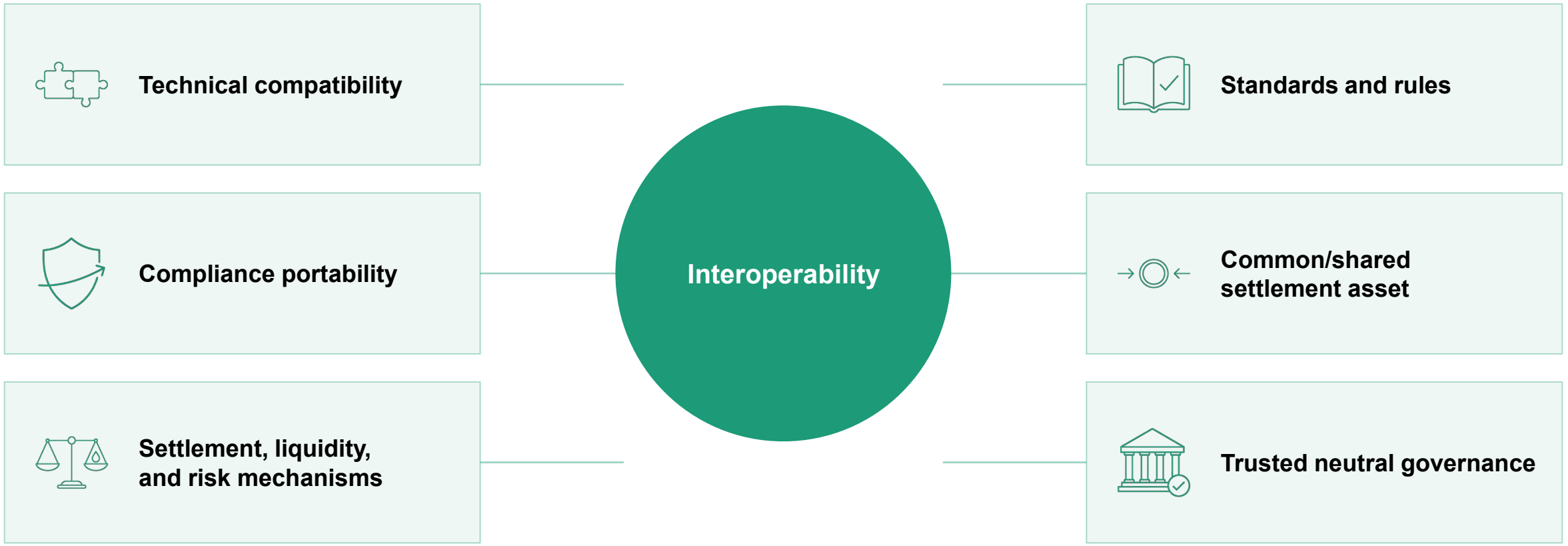


Requirements for Success

- Network effects
- Sustainable economics
- Customer demand
- Regulatory clarity
- Core vendor support & integration
- Interoperability with competing schemes
- Settlement and liquidity mechanisms
- Trusted governance

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Will all the tokenized consortia be interoperable?



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These are hard problems with strategic risks

Bank Pain Points

- Most banks **can't act alone,** and some consortia are limited to founding member banks
- Convertibility, fungibility, and liquidity are **still unsolved**
- Tokenized money **complicates KYC/AML** and regulation remains a moving target
- Demand signals are unclear

Strategic Risks

- Access to critical infrastructure
- Deposit concentration
- Embedded finance disintermediation
- Market fragmentation
- Net interest margin (NIM) and fee compression

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Potential uses across assets and money



Borrow

- Programmable collateral
- Tailwind for credit expansion
- Richer underwriting data



Spend

- Instant, 24/7 money movement
- Conditional payments



Save

- Real-time treasury and ALM
- Meet liquidity needs across business accounts



Invest

- Tokenized investment products
- Transfers within eligible networks
- Delivery-versus-payment settlement
- Automated asset servicing

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Institution readiness considerations

1 Education

- Build board and management fluency.
- Distinguish asset ownership claims, settlement money and the infrastructure that connects them.

2 Customer discovery

- Ask wealth, treasury and commercial clients where asset access, collateral mobility or settlement delays create needs.

3 Vendor strategy

- Compare custody, tokenization and payment providers. Test core integration, network access and costs.

4 Risk readiness

- Assess legal rights, key management, BSA/AML, liquidity, accounting, cyber risk and third-party controls.

5 Optionality

- Avoid premature bets on a single token, chain or consortium.
- Preserve access across asset and money networks.

6 Pilot design

- Choose a defined use case. Set success measures for customer value, settlement and operating risk before scaling.

Key takeaways across the three pillars

Tokenized assets

The legal claim and transfer rights determine what the investor owns.

Tokenized money

The settlement asset determines the cash claim, redemption route and liquidity needs.

Digital asset infrastructure

Custody, interoperability and governance determine how the service operates.

Priority: assess the complete customer use case.

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Thank You!



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