

GDF Digital Finance Forum Q1

Key Takeaways

Wednesday 3rd February 2026

APAC / MEA:

8am GMT / 12pm GST / 4pm HKT / 7pm AEDT

Europe / Americas:

3pm GMT / 4pm CET / 10am EST / 7am PST

Digital Finance Forum - Q1 Speakers

11 March 2026



Kene Ezeji-Okoye
Global Digital Finance



Laurens Fraussen
Kaiko



Lauren Ho
Global Digital Finance



Prashant Kher
EY-Parthenon



Philippe Redaelli
Kaiko



Danny Russell
Bank of England



Takaya Sugino
JFSA



Elise Soucie Watts
Global Digital Finance



Dr. Hagen Weiss
PWC



The GDF Q1 Consultation Responses

The graphic features the GDF logo (a circle with 'GDF' inside) and the text 'GLOBAL DIGITAL FINANCE' in the top left. 'Q1 2026' is in the top right. The main title 'CONSULTATION RESPONSES X 8' is in large white letters. Below are two sections: 'HONG KONG' with a red flag icon and one bullet point; and 'UNITED KINGDOM' with a Union Jack icon and seven bullet points.

GDF GLOBAL DIGITAL FINANCE

Q1 2026

CONSULTATION RESPONSES X 8

 **HONG KONG**

- SFC Consultation Paper on Virtual Asset Advisory Services

 **UNITED KINGDOM**

- FCA CP 26/4 – Handbook for Crypto (Part 2)
- FCA DP – Expanding Consumer Access to Cryptoassets
- FCA DP 25/42 – Prudential Framework for Cryptoassets
- FCA DP 25/41 – Admissions & Disclosures for Cryptoassets
- FCA DP 25/40 – Regulating Cryptoassets
- BoE Systemic Stablecoin Regime
- House of Lords Stablecoin Inquiry

Total Consultations Responded to Globally in 2026:

8

All GDF Consultation Responses can be found [here](#)

To get involved in GDF Policy and Regulatory work please reach out to elise@gdf.io

GDF Digital Finance Forum

2026 Global Policy & Regulatory Roundup

Dr. Hagen Weiss- Pwc

Q1 2026



Relevant DLT + Crypto Developments



Dr. Hagen Weiss
March 2026

Developments

	Development	Timelines
MiCA	<p>ESMA/EBA/NCA supervision intensifies</p> <ul style="list-style-type: none"> Centralised exchanges under pressure: Several international exchanges have left the EU market or restricted their services because they cannot meet MiCA requirements, non-compliant exchanges lose market shares to regulated EU platforms Proposal to centralize CASP Supervision at European level (MIP) ESMA: Statement re. CFD Intervention + PERPs EBA: End of the transition period under its NAL on the interplay between PSD2 and MiCA MiCA transition period ends 	<p>Ongoing 2026:</p> <ul style="list-style-type: none"> Increased monitoring of MiCA compliance; fines of up to 12.5% of annual turnover possible <p>March 2nd 2026:</p> <ul style="list-style-type: none"> End of NAL period <p>July 2026:</p> <ul style="list-style-type: none"> Existing CASPs must have obtained full MiCA licences
MiCA	<p>Stablecoin and tMMF growth</p> <ul style="list-style-type: none"> Announcement of the Qivalis stablecoin project: Qivalis set to focus on B2B payments as the first euro stablecoin issued by major European banks. Other major (Bank-led) projects under MiCAR Political support for EUR denominated stablecoins 	<p>December 2025 – Ongoing 2026:</p> <ul style="list-style-type: none"> Announcement by ING, UniCredit and other banks; launch planned for 2026 Stronger momentum out of 2025 due to geopolitical implications (GENIUS)

Developments

	Development	Timelines
CBDC	<p>Progress on the digital euro</p> <ul style="list-style-type: none"> The ECB is working with a range of PSPs to test the technical infrastructure for a possible launch in 2028/2029. Pontes and Appia 	<p>October 2025 – March 2026</p> <ul style="list-style-type: none"> Completion of the ECB preparatory phase, transition to the technical development phase ECB launches tender for service providers, pilot projects planned
Tax	<p>Crypto tax transparency (DAC8)</p> <ul style="list-style-type: none"> CASPs must now automatically transmit transaction data and customer information to the tax authorities of EU Member States. 	<p>January 2026:</p> <ul style="list-style-type: none"> Start of reporting obligations for crypto service providers to tax authorities
Global	<ul style="list-style-type: none"> Regulatory convergence is accelerating globally. Policymakers across jurisdictions are increasingly aligned on core principles, regulatory objectives Institutional involvement has crossed the point of irreversibility + market adoption is now driving regulation, not the other way around. 	<p>Ongoing 2026</p>

GDF Digital Finance Forum

2026 Navigating the new digital financial landscape

Prashant Kher - EY

Q1 2026



Navigating the new digital financial landscape: 2025 stablecoin survey summary

September 2025



The better the question. The better the answer. The better the world works.



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with confidence

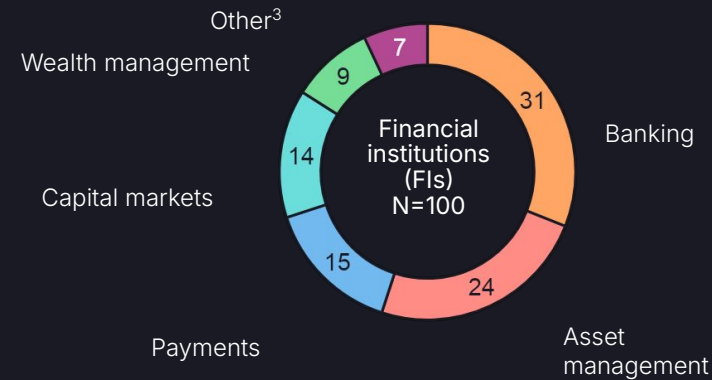
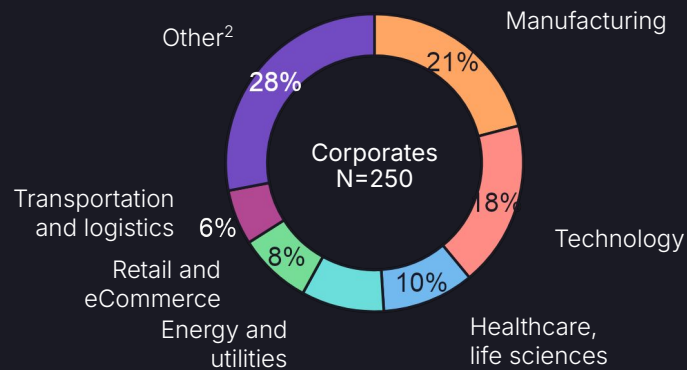
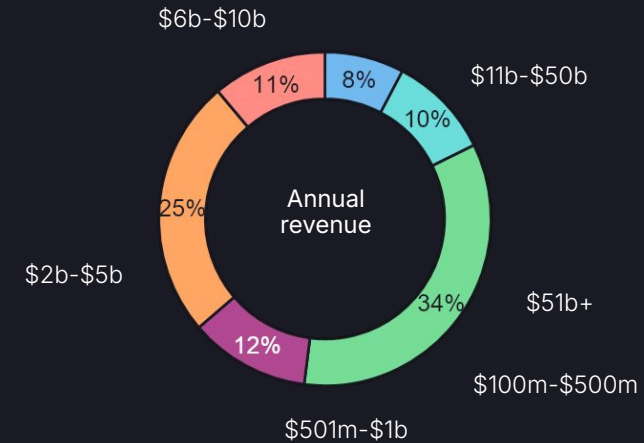
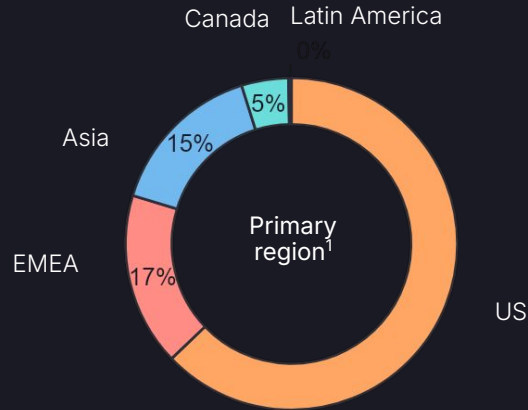
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EY-Parthenon team surveyed decision-makers from 100 financial institutions and 250 corporates

Respondent demographics (N=350)



¹ All respondent organizations had at least 20% of their revenue from the US.

² Other includes media and creative industries; professional services; construction and engineering; hospitality; food services and tourism; telecommunications; insurance; education; and agriculture, forestry, fishing and mining.

³ Other includes financial services software and technology providers.

Stablecoin adoption among both corporates and financial institutions is expected to grow

13

Have already used stablecoins

%

54

Of organizations not using stablecoins today expect to within the next 6–12 months

%

Source: EY-Parthenon Stablecoin Survey of Corporates and Financial Institutions, June 2025 (N=350)

Regulatory clarity, which is in the process of being addressed with the GENIUS Act in the US, is key to adoption

Respondents' top concerns on barriers to adoption



Source: EY-Parthenon Stablecoin Survey of Corporates and Financial Institutions, June 2025 (N=350)

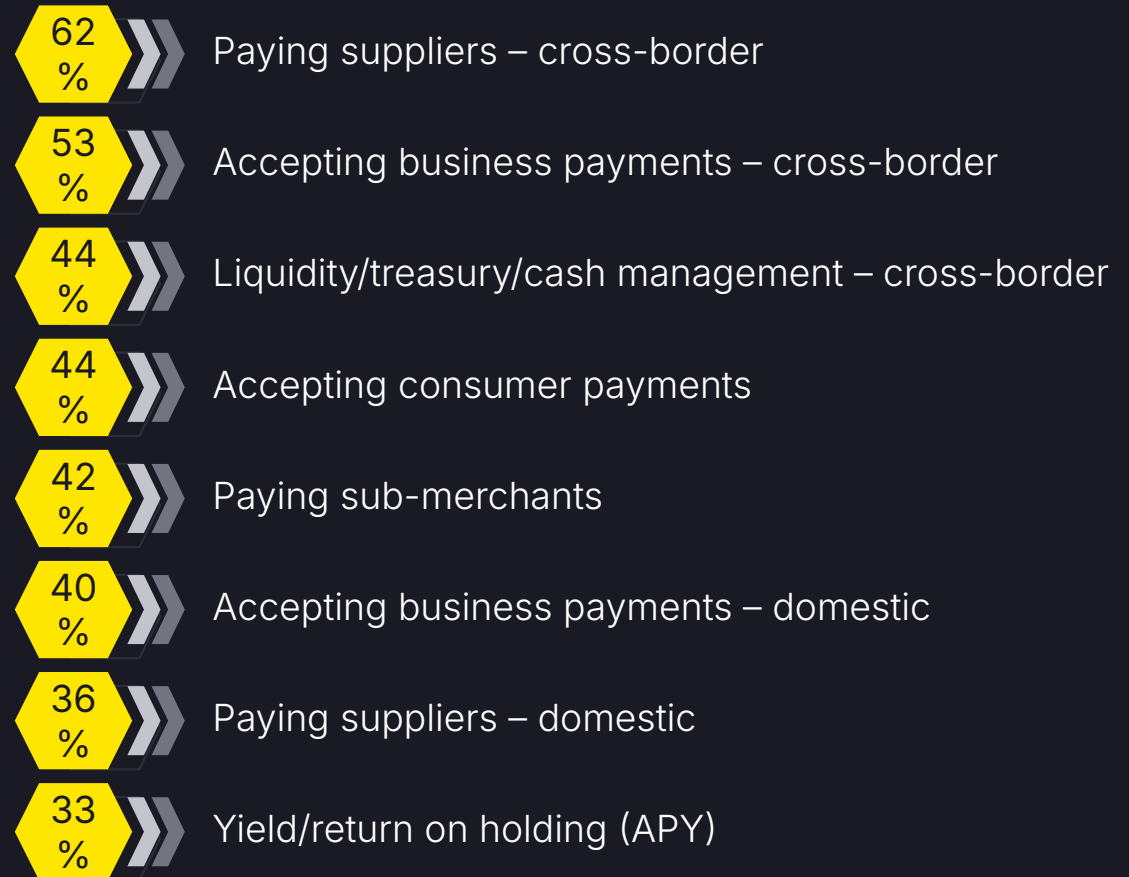
Current users have realized cost savings and are primarily engaging in cross-border business-to-business (B2B) payments



⁴ 45 of the 350 firms responding were users.

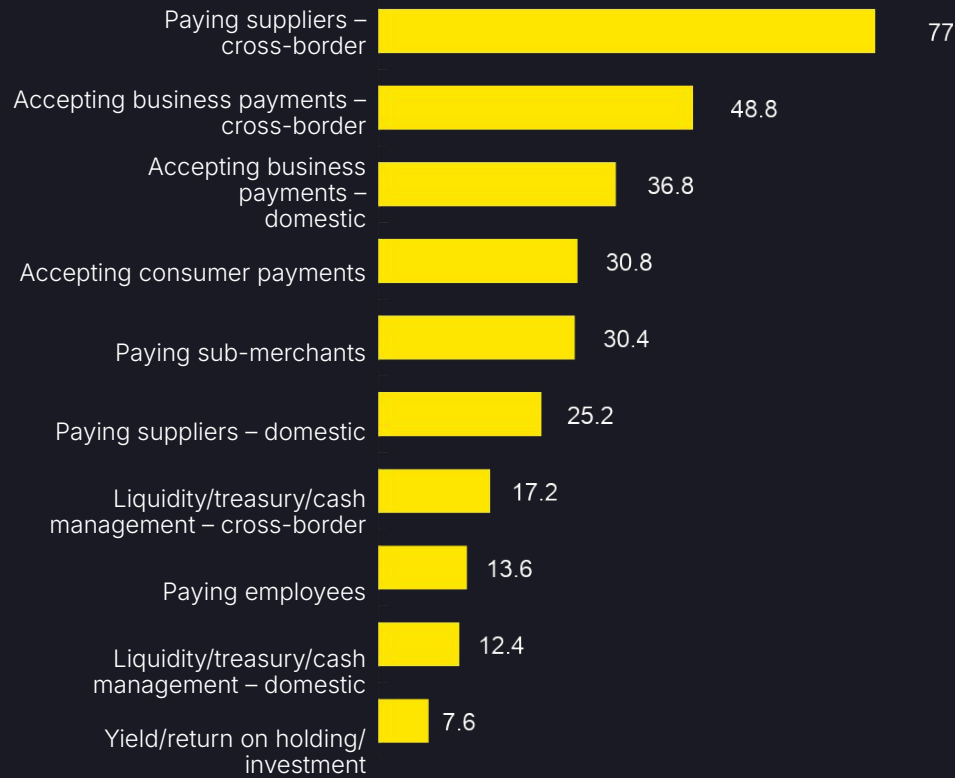
Source: EY-Parthenon Stablecoin Survey of Corporates and Financial Institutions, June 2025 (N=350)

Top use cases for current stablecoin users

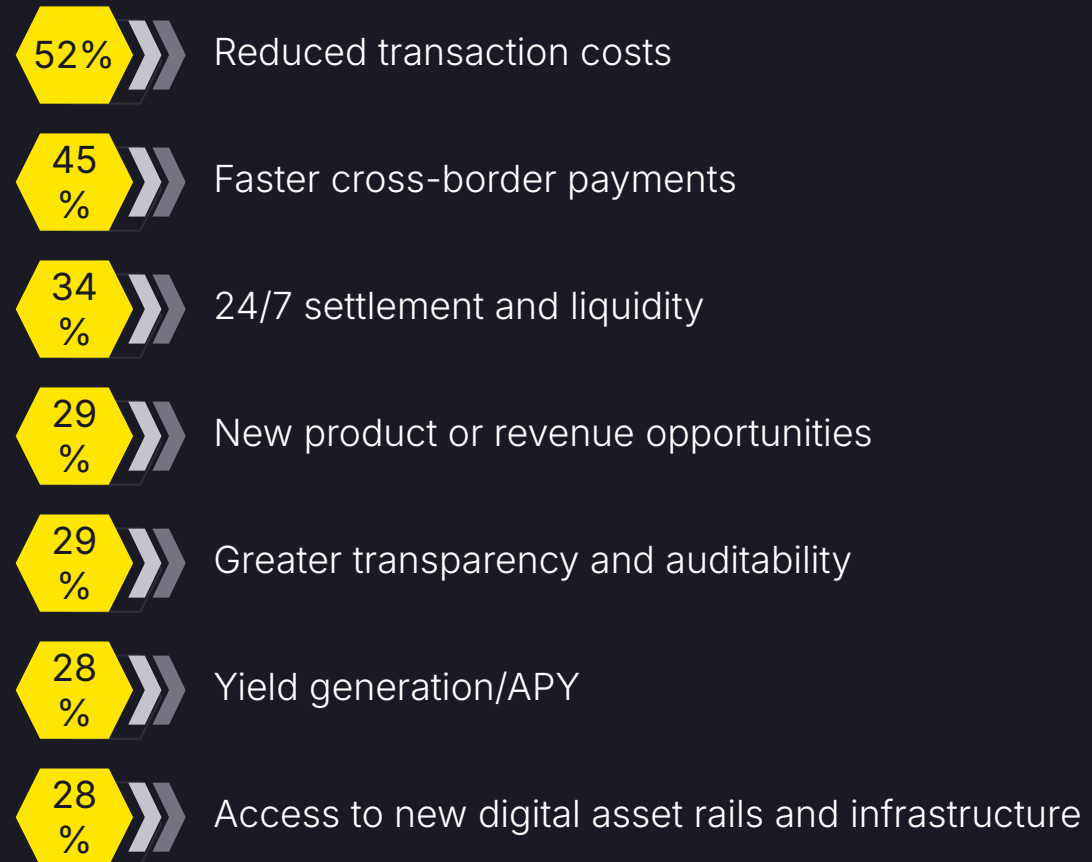


For corporates, top use cases of interest are cross-border B2B focused; reduction in costs and time are top drivers

Top use cases of interest



Top drivers for interest in stablecoins



Source: EY-Parthenon Stablecoin Survey of Corporates and Financial Institutions, June 2025 (N=350)

Corporates are looking to their traditional partners for access: banking, payments and ERP providers

69

Of corporates are more willing to use stablecoins if they were integrated into their Enterprise Resource Planning (ERP) system

0%
%

63

Of corporates prefer to get stablecoin capabilities from a traditional bank/payments partner — of which 15% plan to leverage partnerships to build offerings

0%
%

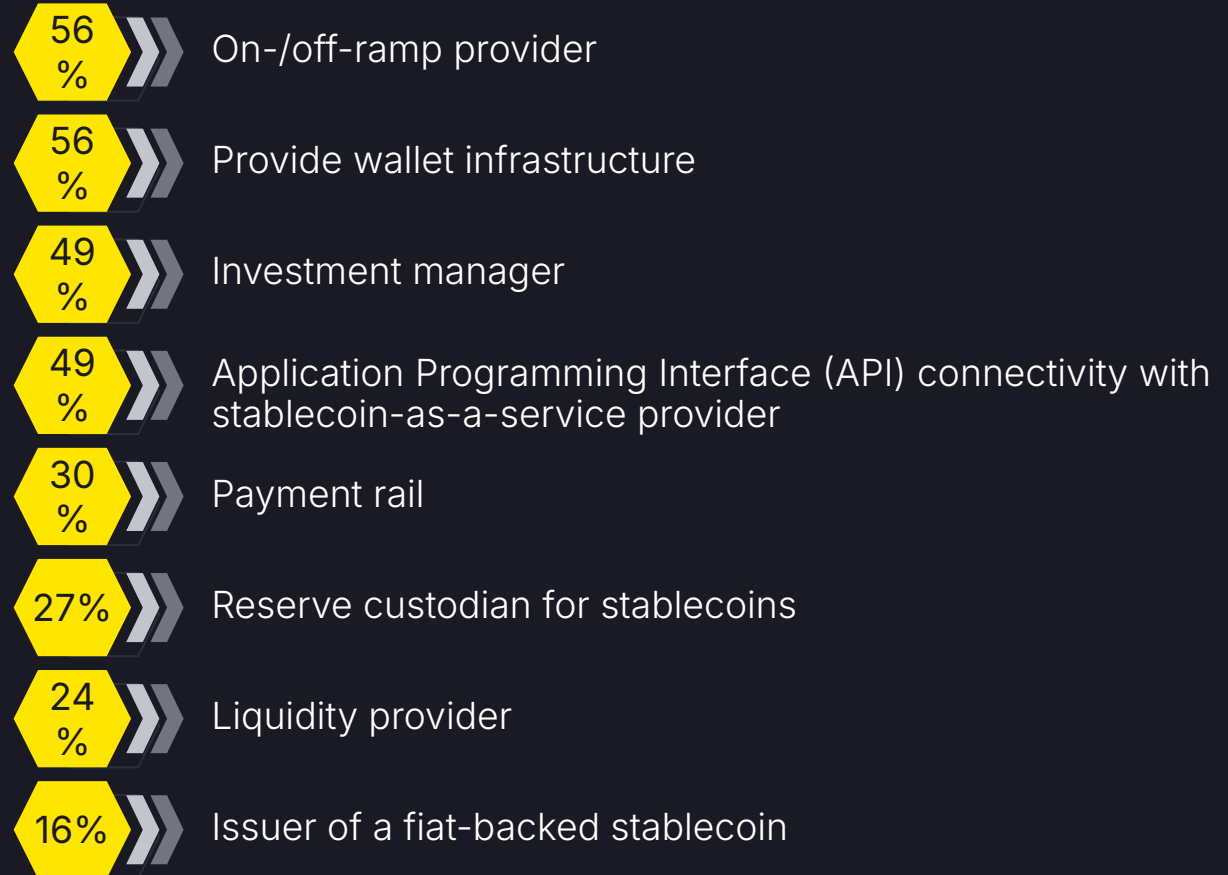
Source: EY-Parthenon Stablecoin Survey of Corporates and Financial Institutions, June 2025 (N=350)

Many financial institutions (FIs) are planning to offer stablecoin services across the value chain

Top use cases FIs are looking to offer across the stablecoin value chain

57

Of FIs are planning to offer stablecoin services across the value chain



Source: EY-Parthenon Stablecoin Survey of Corporates and Financial Institutions, June 2025 (N=350)

Key takeaways



Stablecoin adoption is expected to grow among financial and nonfinancial firms.



Regulatory clarity, which is in the process of being addressed in the US with the July 2025 passage of the GENIUS Act, is key to adoption.



Current users have realized cost savings and are focused on cross-border B2B use cases.



For corporates, cross-border use cases are of focus, and reduction of costs and faster transactions are drivers. Corporates are leaning to traditional partners for services.



FIs are planning to offer services across the value chain, including on-/off-ramps and wallet infrastructure.

Download now: EY-Parthenon Stablecoin Survey of Corporates and Financial Institutions, June 2025



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GDF Digital Finance Forum

2026 Digital Assets Data Update

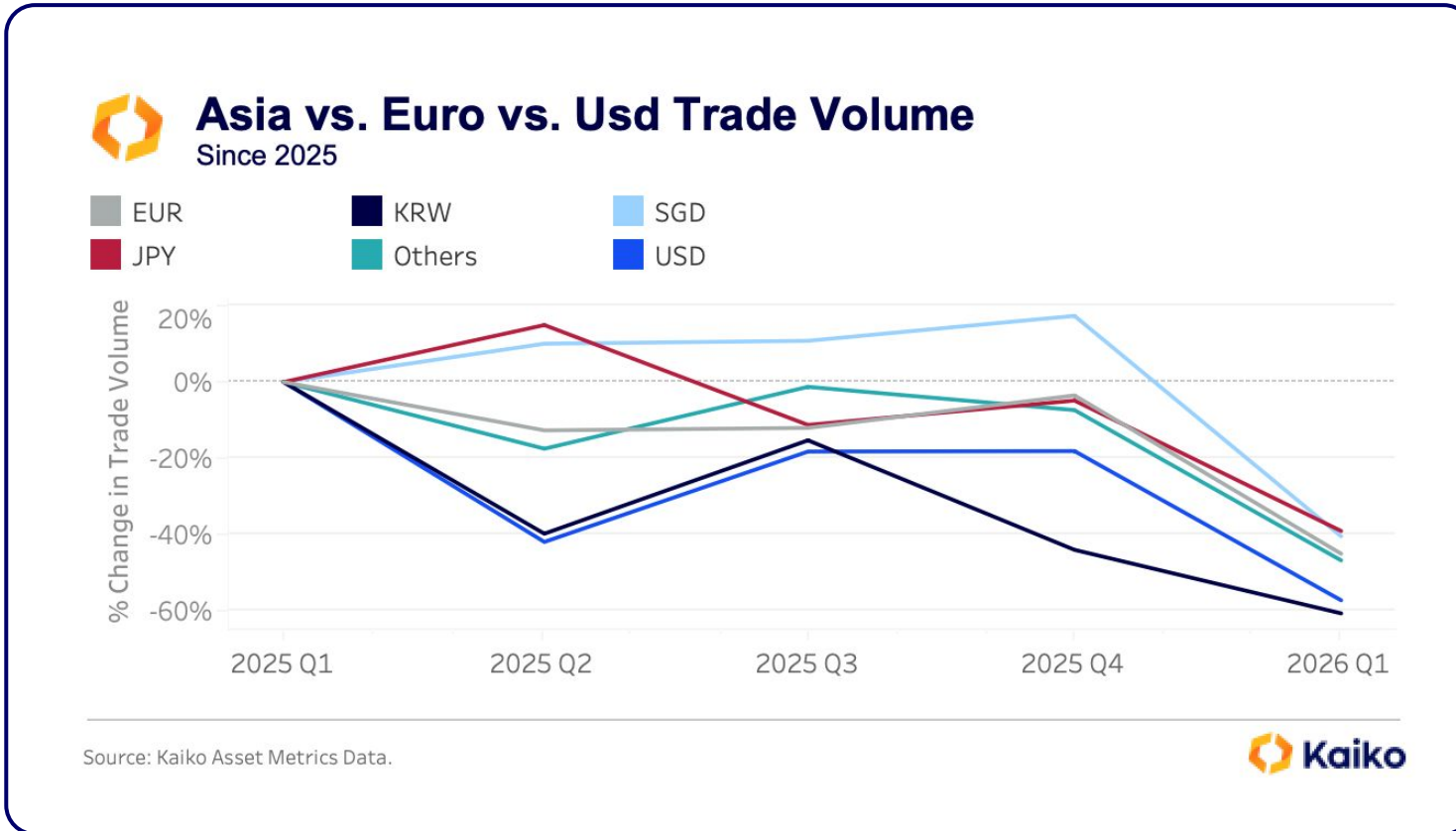
Laurens Fraussen & Philippe Redaelli - Kaiko

Q1 2026

Digital Assets in Asia Market Data Update

GDF Digital Finance Forum EU / Americas
11th March 2026

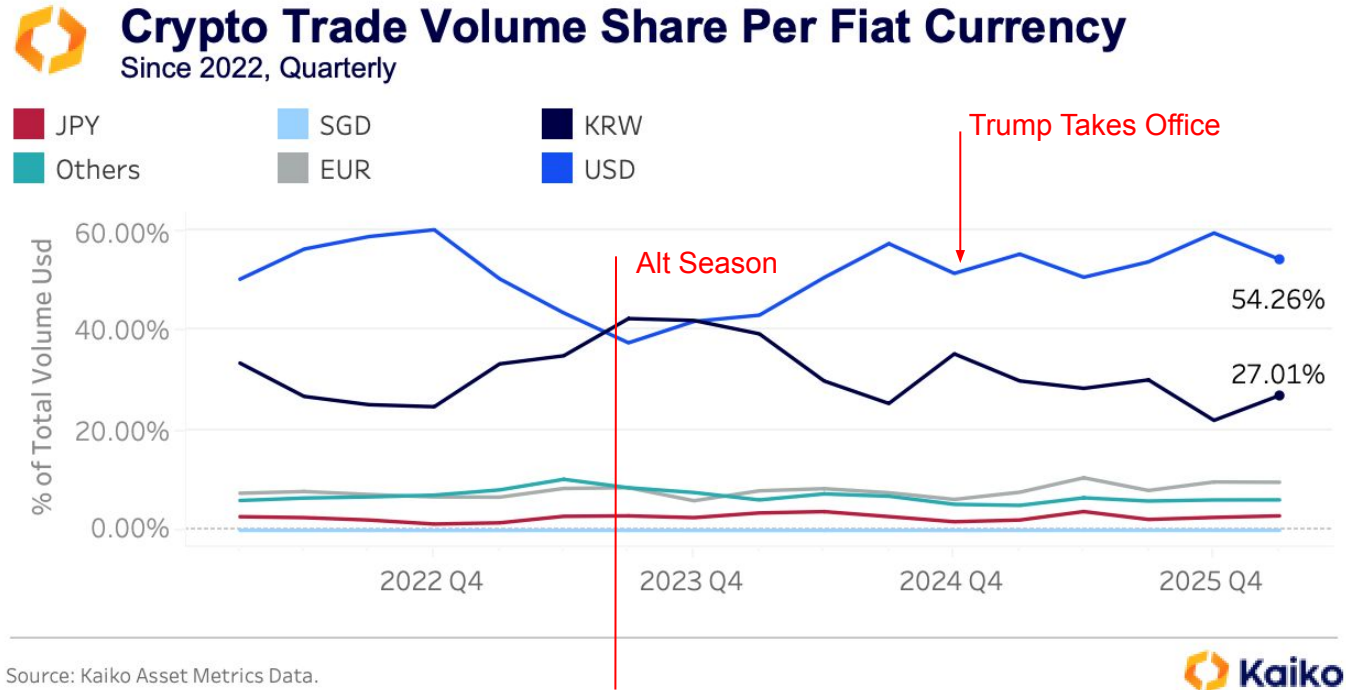
Trade Volume Trends in Asia



> Crypto-stablecoins available on leading **Korean** exchanges puts pressure on the crypto-KRW markets, that dropped by almost 60% in volume since the start of 2025.

> **The Singaporean and Japanese market** closely follow other global volume trends.

Trade Volume Trends in Asia

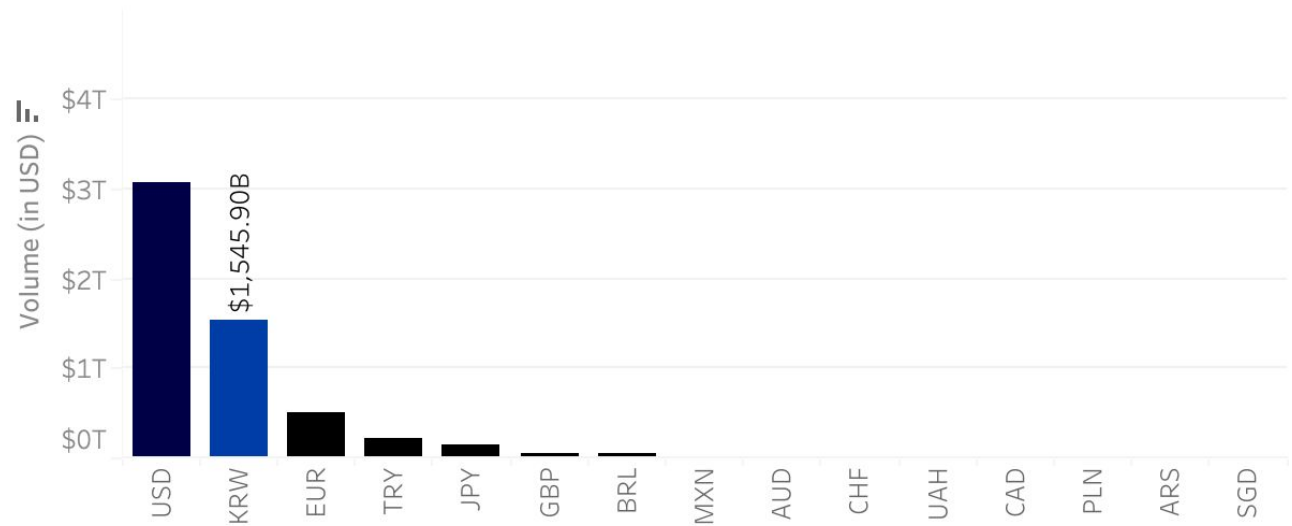


> **(1) Stablecoin listings on exchanges, (2) clear regulation, and (3) crypto-friendly political landscape** have had a direct and visible impact on trade volume trends, globally.

> **MICA regulation** has had a positive impact on Crypto-EUR trade volume, which liquidity is needed by local licensed players (as brokers, custodians) to offer safe and reliable trading experience to European citizens.

Korea is the second largest digital assets market, globally.

Crypto Spot Trade Share Per Fiat Currency

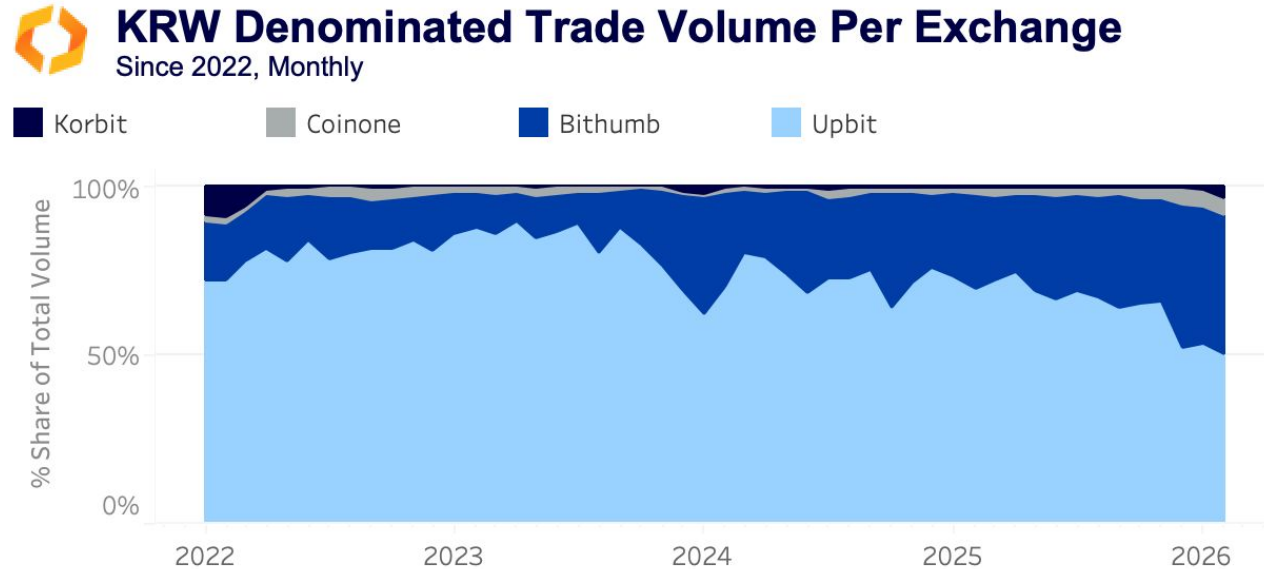


Source: Kaiko Asset Metrics Data.



- > Crypto-KRW volume share represents 50% of the global spot trade volume of digital assets on cryptocurrency exchanges
- > Crypto-KRW The Korean crypto market represents more than \$1.5 trillion in 2025 and the first quarter of 2026

Crypto Market Structure in Korea



Source: Kaiko Asset Metrics Data.



- > The Korean crypto market is dominated by two large players: Upbit and Bithumb
- > According to Kaiko's latest exchange ranking, the two exchanges rank in the TOP 15

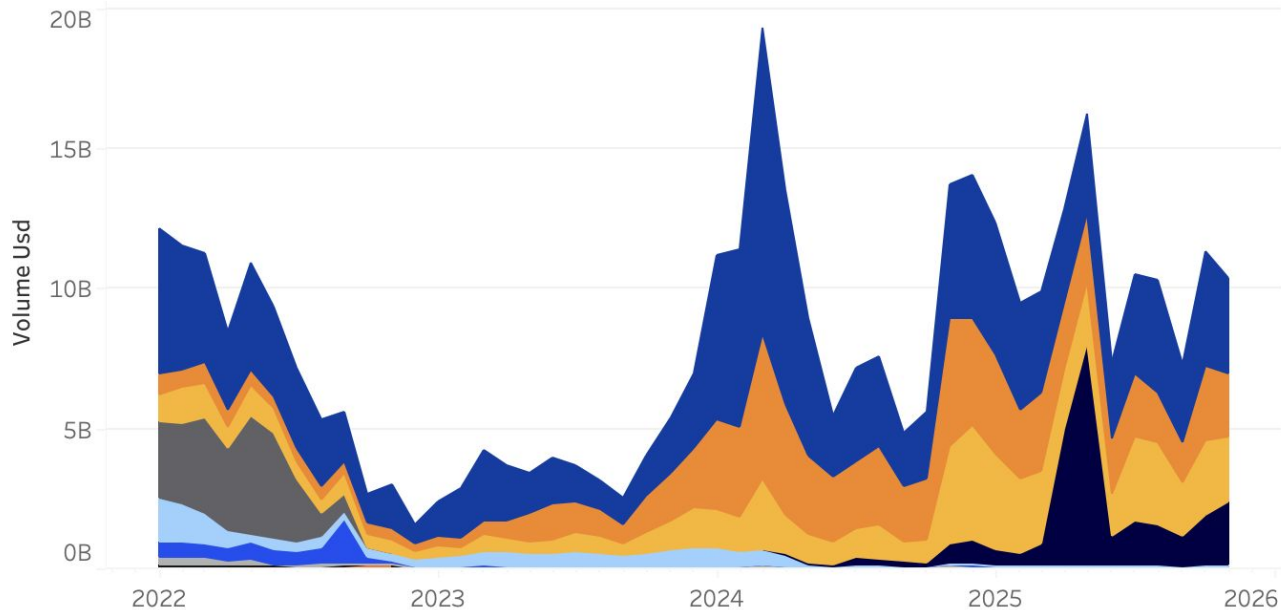
Crypto Market Structure in Japan



JPY Denominated Trade Volume, by Exchange

Since 2022, Monthly

Exchange

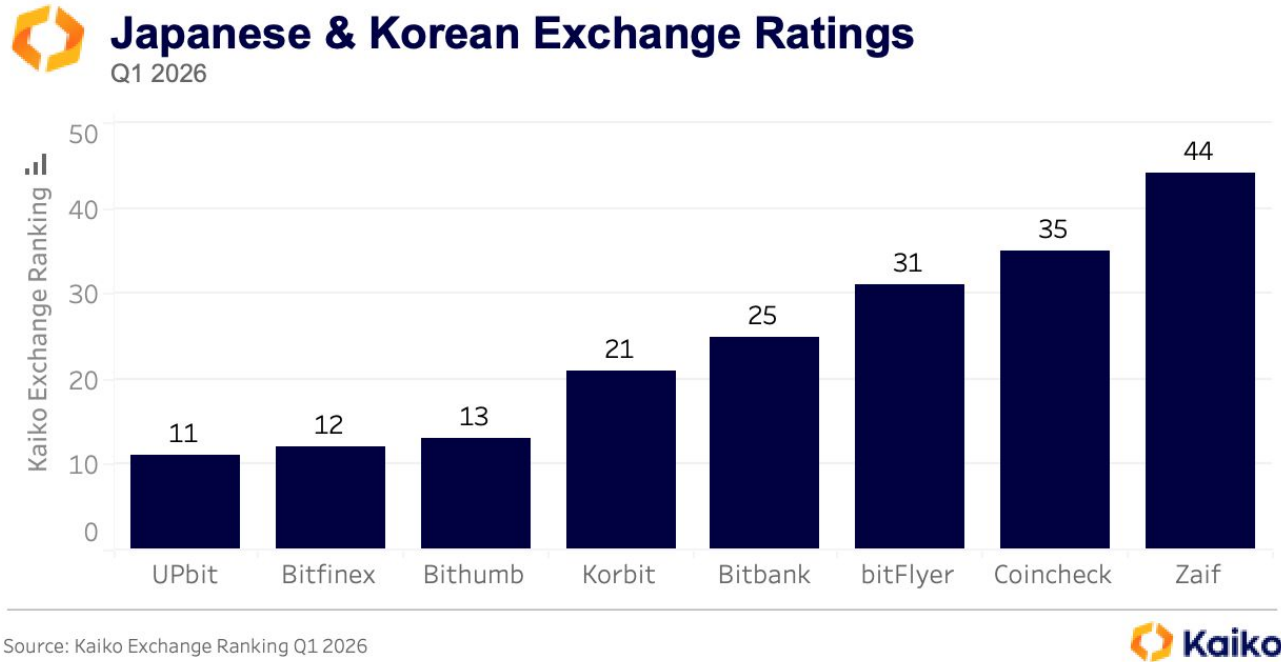


Source: Kaiko Data

> Japanese crypto trade volume is very fragmented and distributed equally across 4 main exchanges.

> Within the trade volume of crypto on Japanese exchanges against the JPY, only 1 exchange is a non-Japanese exchange.

Japanese & Korean Exchange Ratings

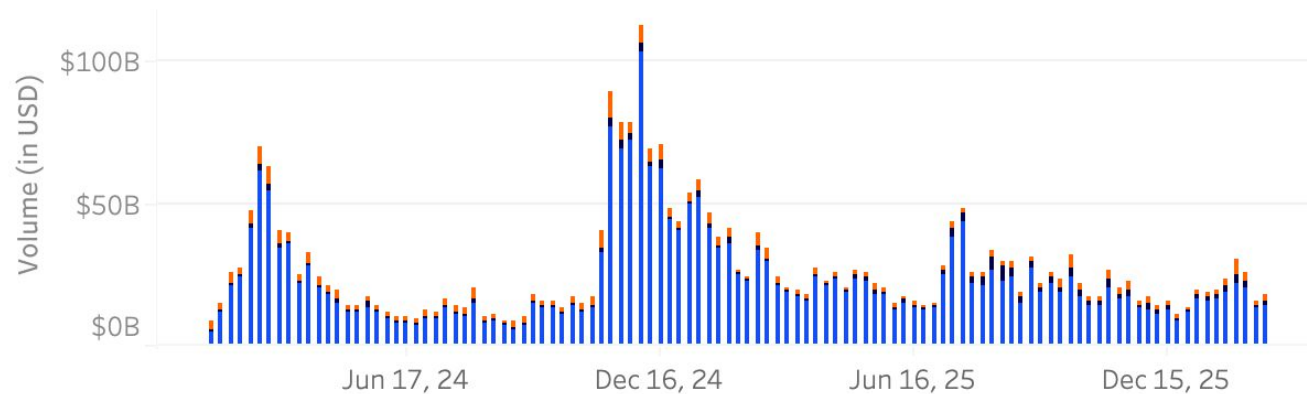


- > Japanese local exchanges rank lower than Korean exchanges (Most >20 rank over 50 exchanges compared globally)
- > According to Kaiko's latest exchange ranking, only one exchange ranks in the TOP 25, and is considered as reliable based on global standards of liquidity, security, technology, and governance.

Trade Volume in Korea is Altcoins & Retail Driven

Total Volume Across Korean Exchanges BTC vs. ETH vs. Altcoins - Since 2024, Weekly

■ BTC ■ ETH ■ Altcoins



Source: Kaiko Exchange Metrics



- > In 2025, most of the volume traded on Korean exchanges against KRW was altcoins vs. only 2% for BTC.
- > This reveals a strong **retail** utilization of crypto markets for trading.
- > Other assets were traded against BTC or USDT but only represent a very small percentage of total volumes.

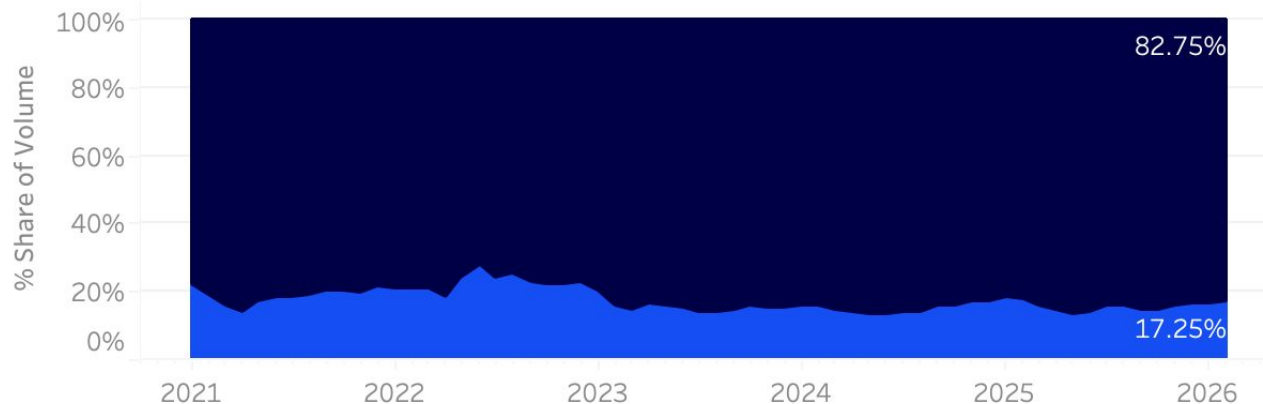
Stablecoins Increasing Role in Crypto Markets



Market Share of Spot Volumes in Stablecoins vs. USD

Since 2021, Monthly

■ Stablecoins ■ USD



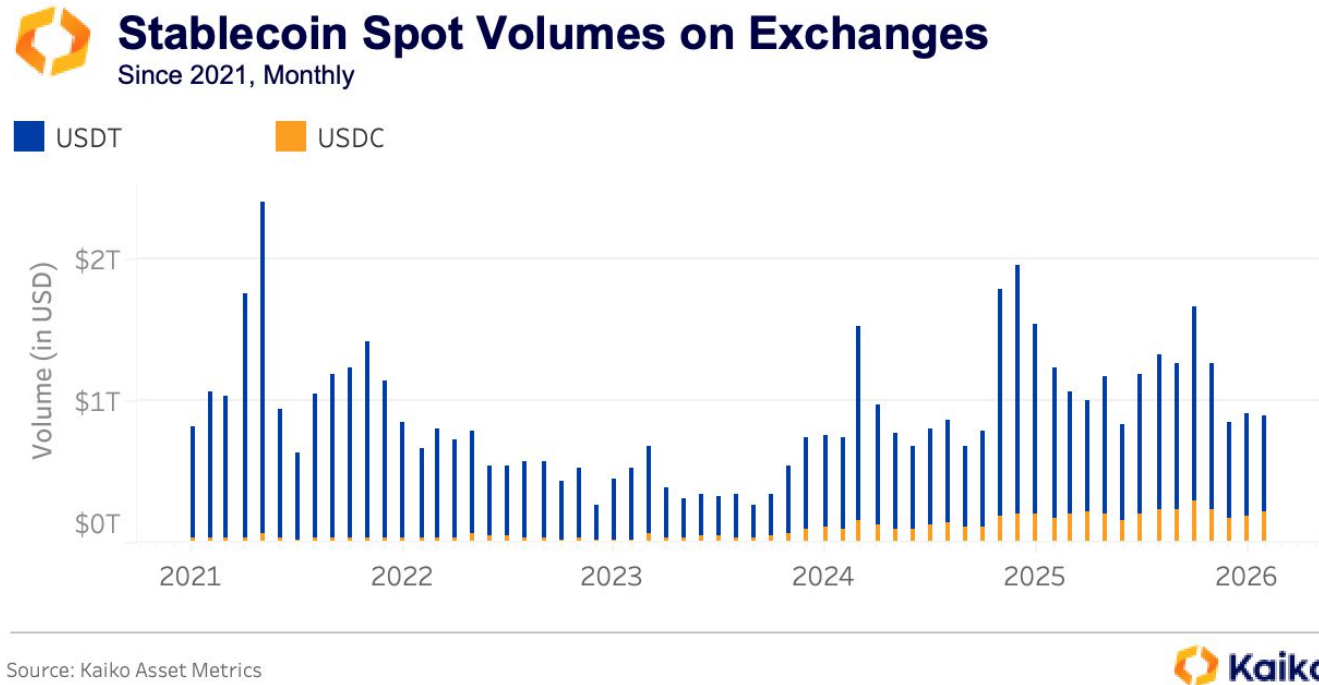
Source: Kaiko Asset Metrics



> Globally, stablecoins role in crypto markets (through their volume) steadily increased over the years, as they are becoming regulated and listed globally, including in Asia.

Stablecoins Volumes Across Exchanges

> Volumes on exchanges globally are mostly driven by USDT whereas institutional volume have been moving towards using USDC.



Stablecoin Adoption in Europe, post-MICA Implementation

Volume Evolution for Euro Denominated Stablecoins Since 2023, Monthly

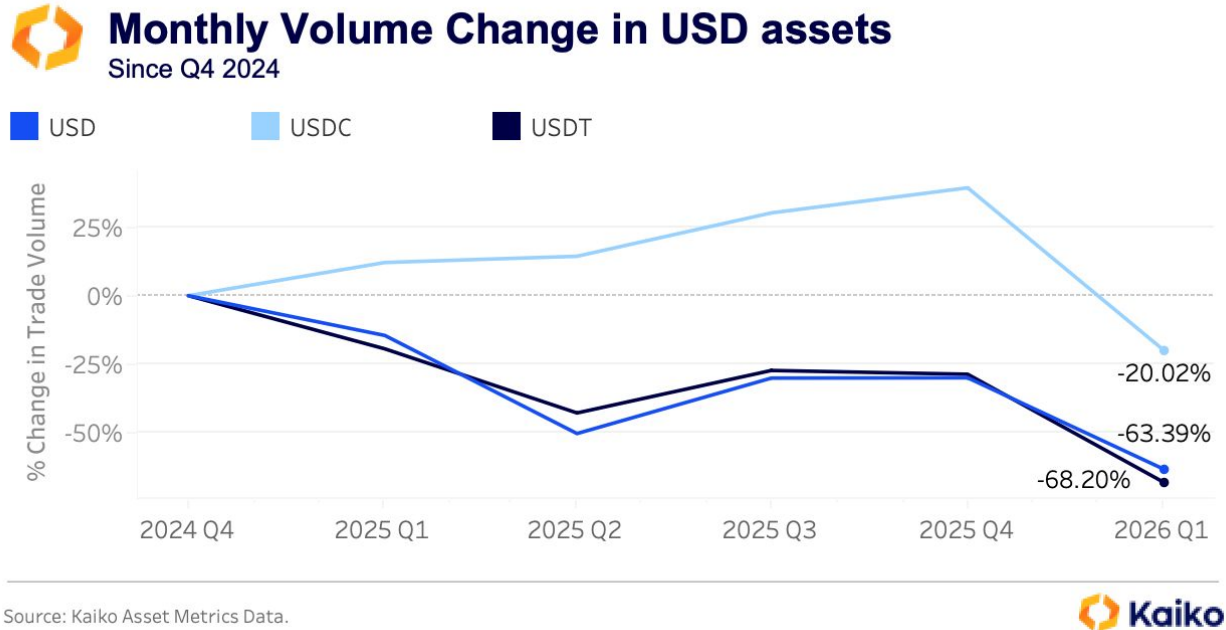


Source: Kaiko Asset Metrics Data.



- > EUR stablecoins in Europe have seen increased usage since MICA implementation.
- > However, trade volume of EUR stablecoins remains very low compared to USDC for instance, regulated as well under MICA.

Genius Act (US): Stablecoins adoption increase



> USDC volume growth since the Genius Act has been outstanding compared to other stablecoins or the use of USD (Fiat currency) for cryptocurrency trading, in the US.

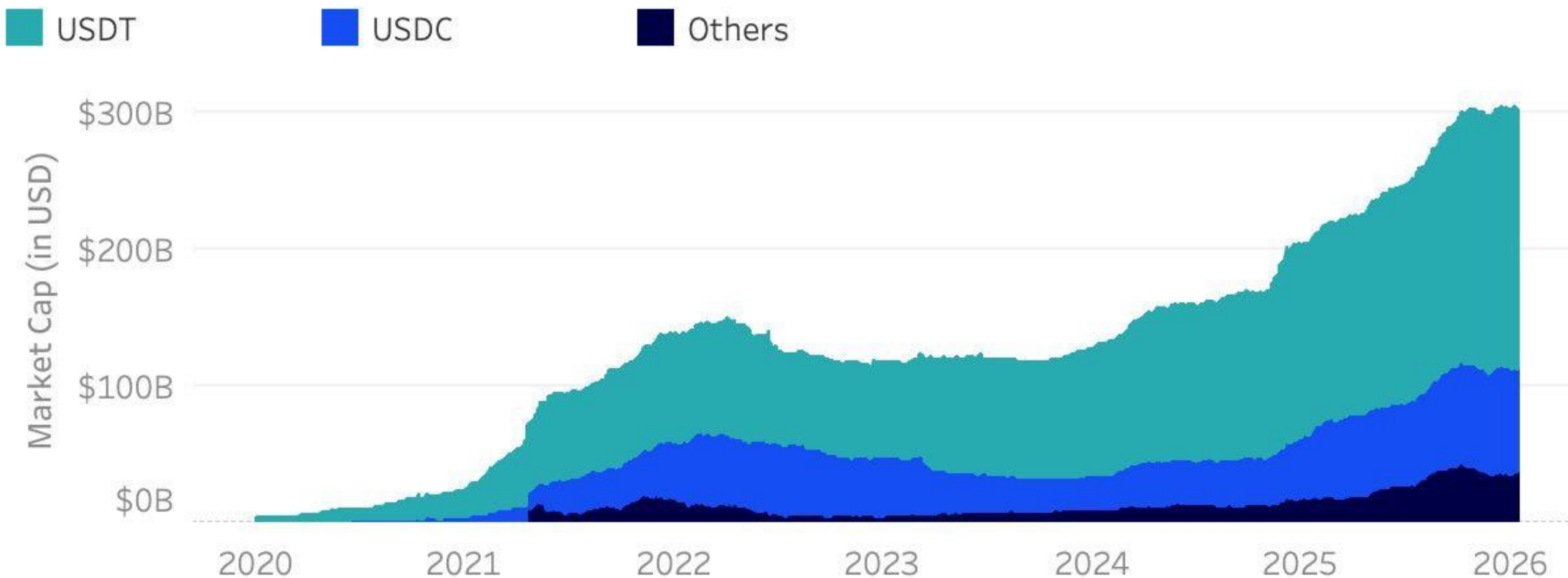
Digital Asset Market Data Update

GDF Digital Finance Forum EU / Americas

11th March 2026



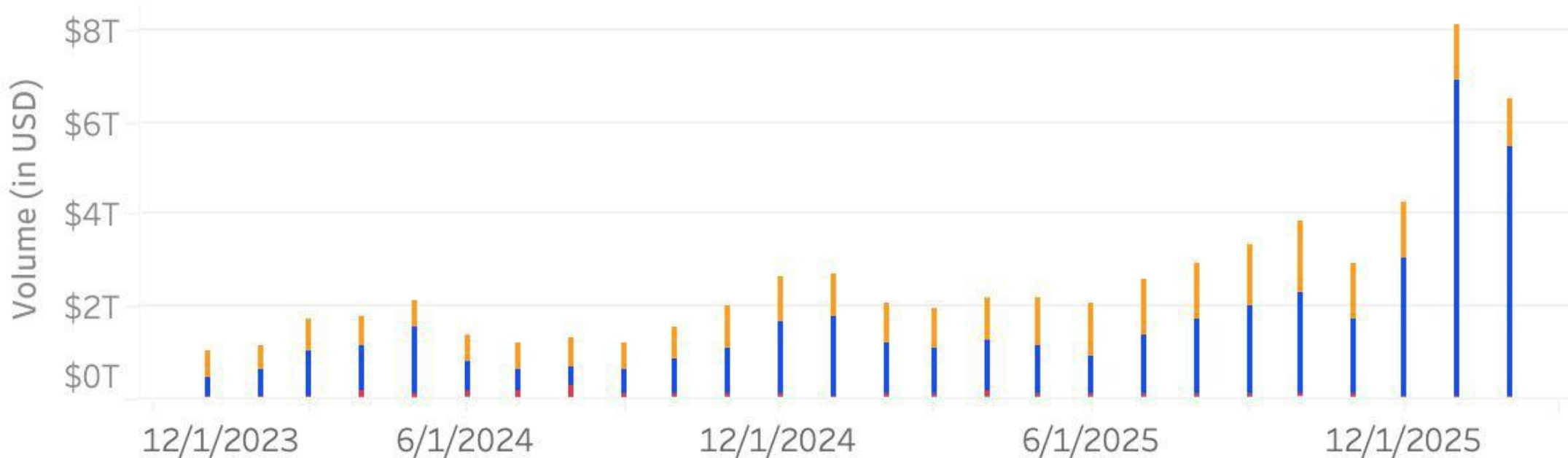
Stablecoin Market Capitalization





Volume Evolution USD Denominated Stablecoins

Since 2024, Monthly





Volume Evolution for Euro Denominated Stablecoins

Since 2024, Monthly

■ EURC

■ EURCV

■ EURS

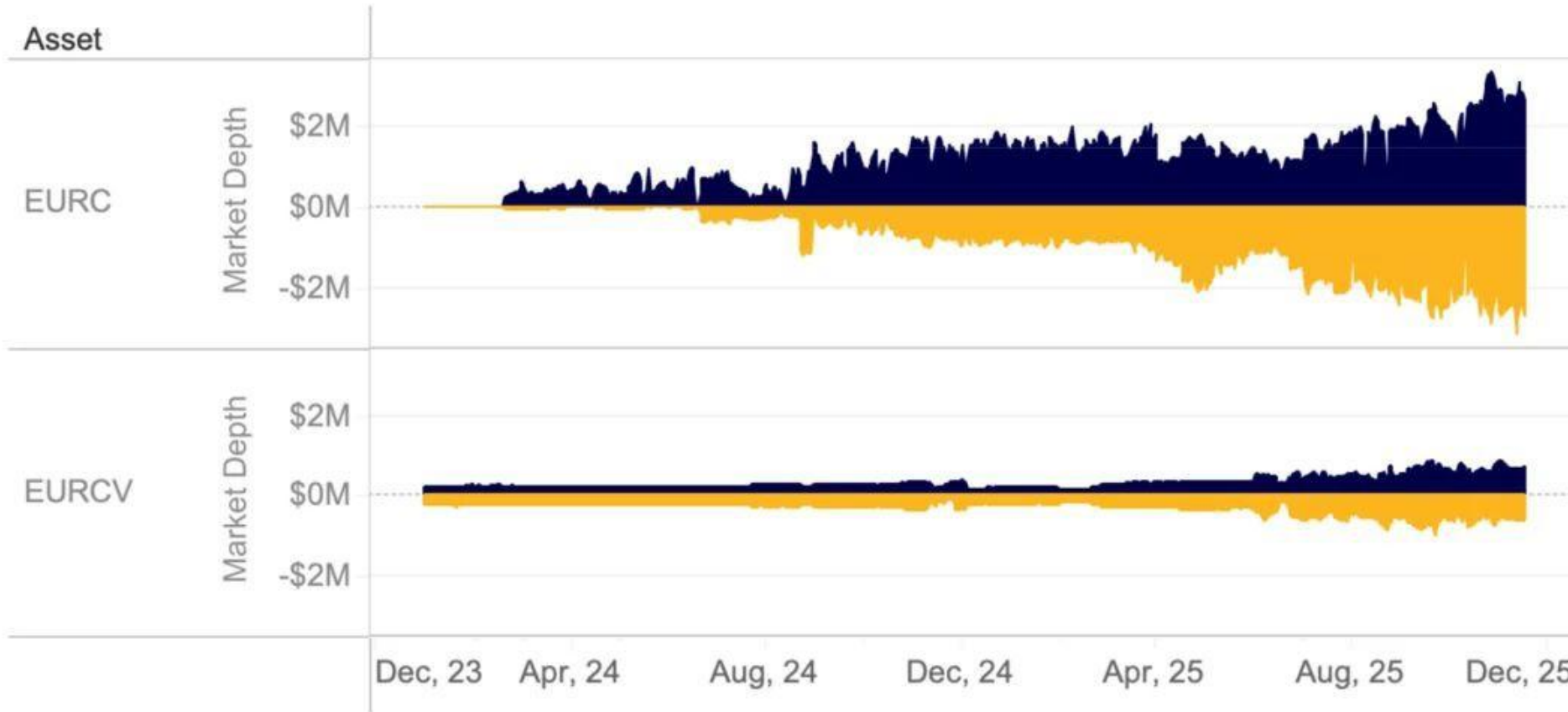




EUR Stablecoins Liquidity

All Exchanges

1% Ask Volume 1% Bid Volume

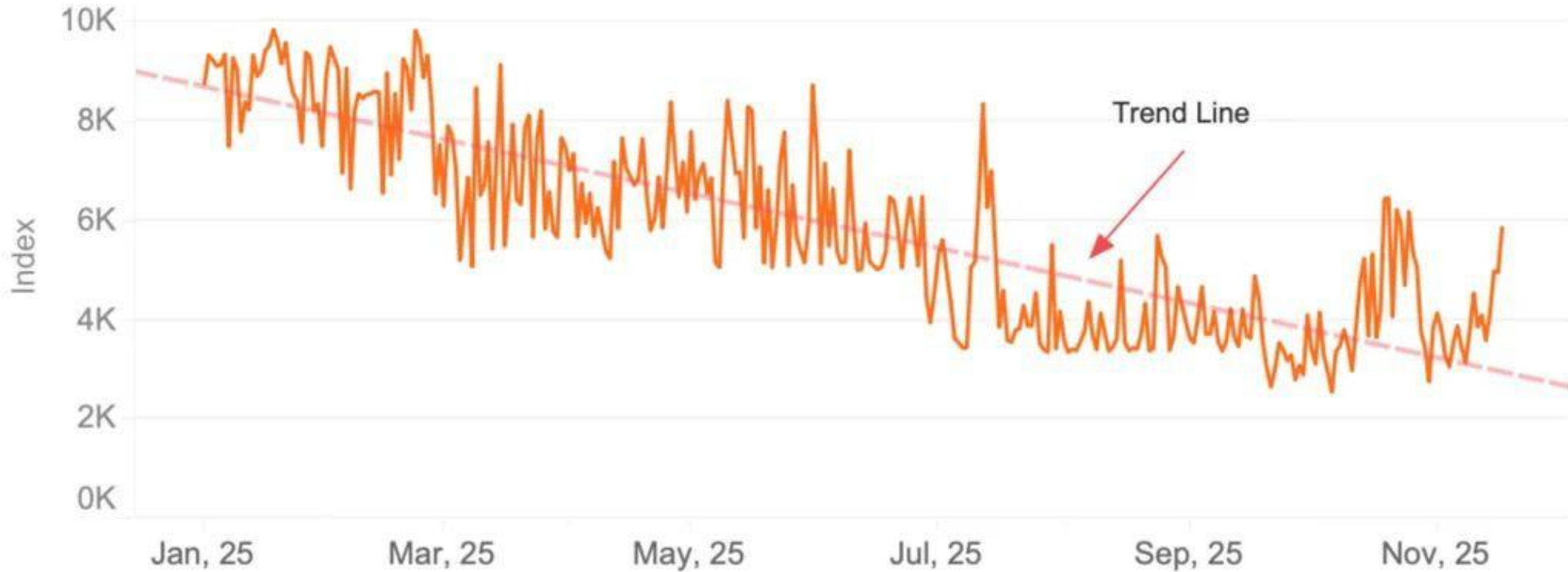




Evolution Herfindahl-Hirschman Index

Concentration index

Over the Year



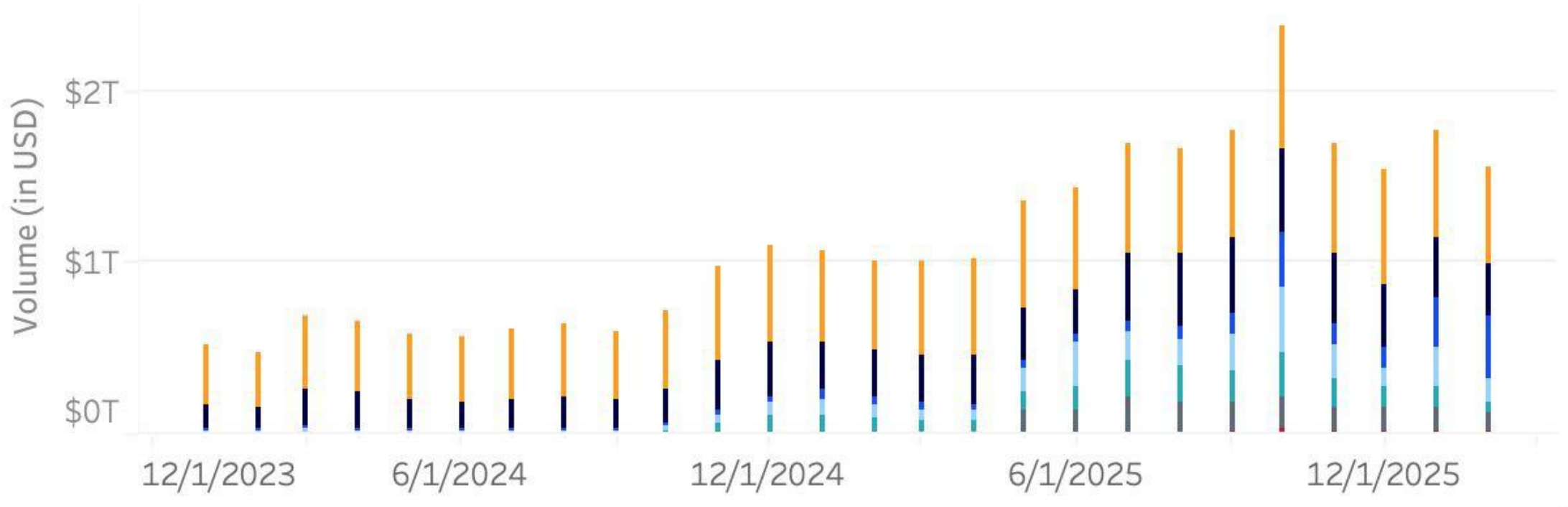
Source: Kaiko Market Explorer; Exchange: Coinbase, Kraken, Bullish, Aerodrome Conc., Other; Asset: EURC



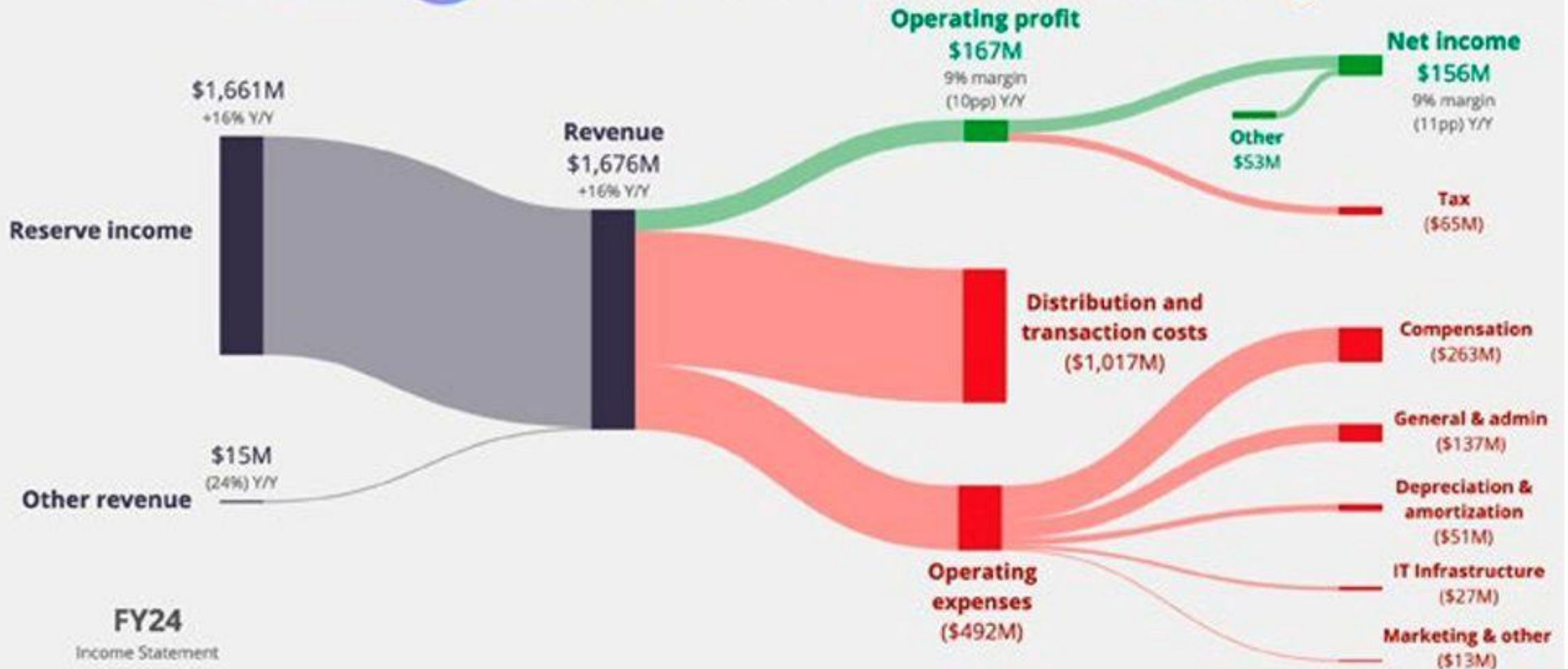


Stablecoin Transaction Volume (P2P)

Since 2024, Monthly



How CIRCLE Makes Money



FY24

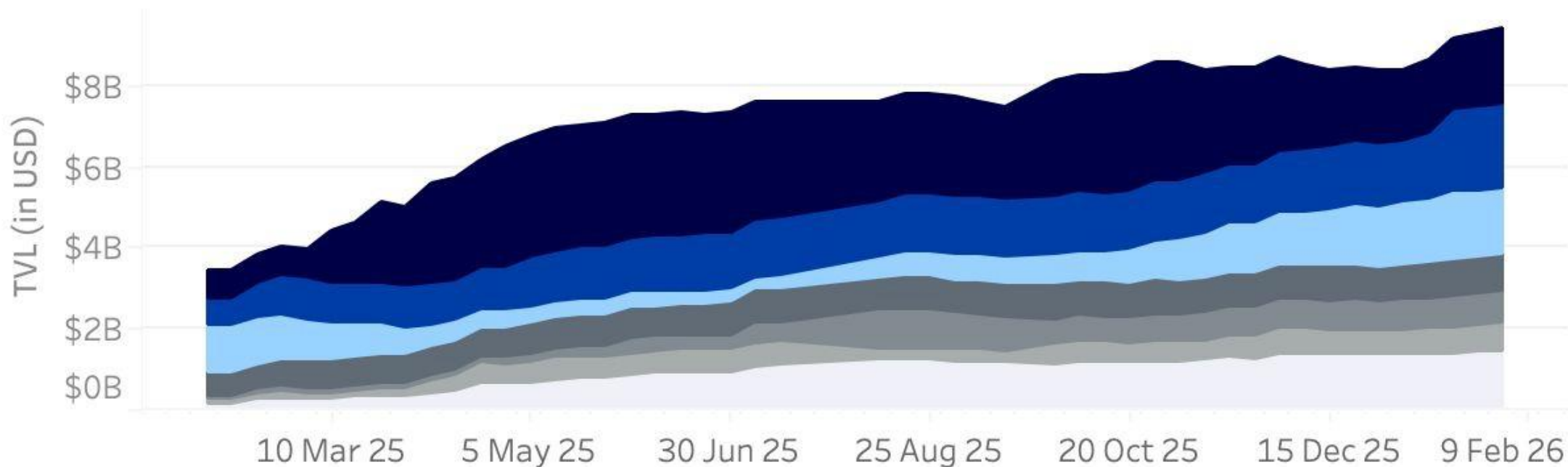
Income Statement

HOW THEY MAKE MONEY





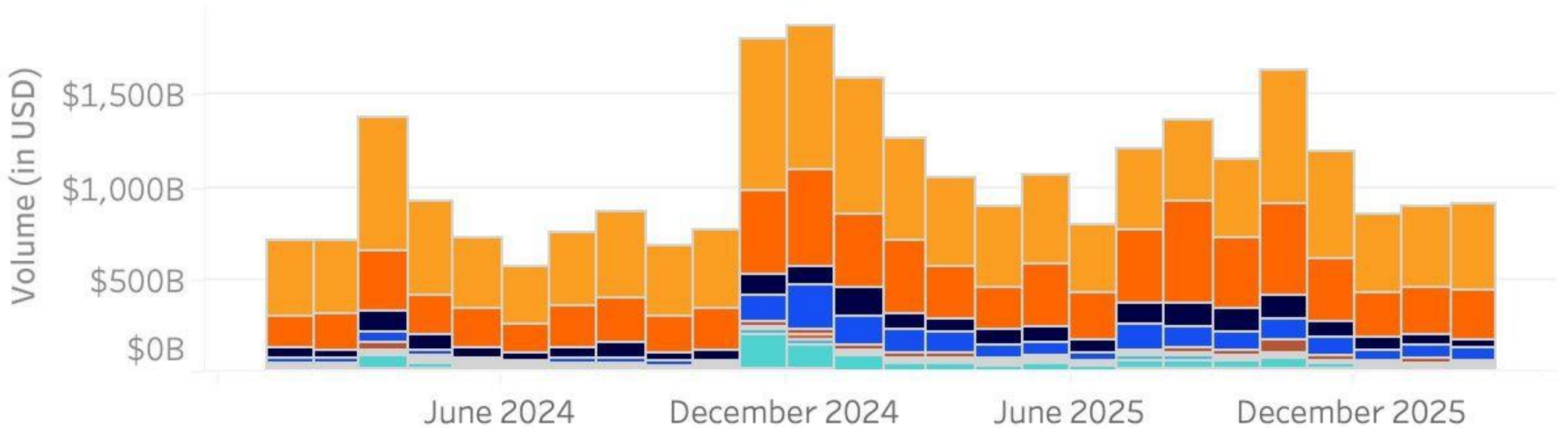
Tokenized U.S. Treasuries





Crypto Volumes Per Asset

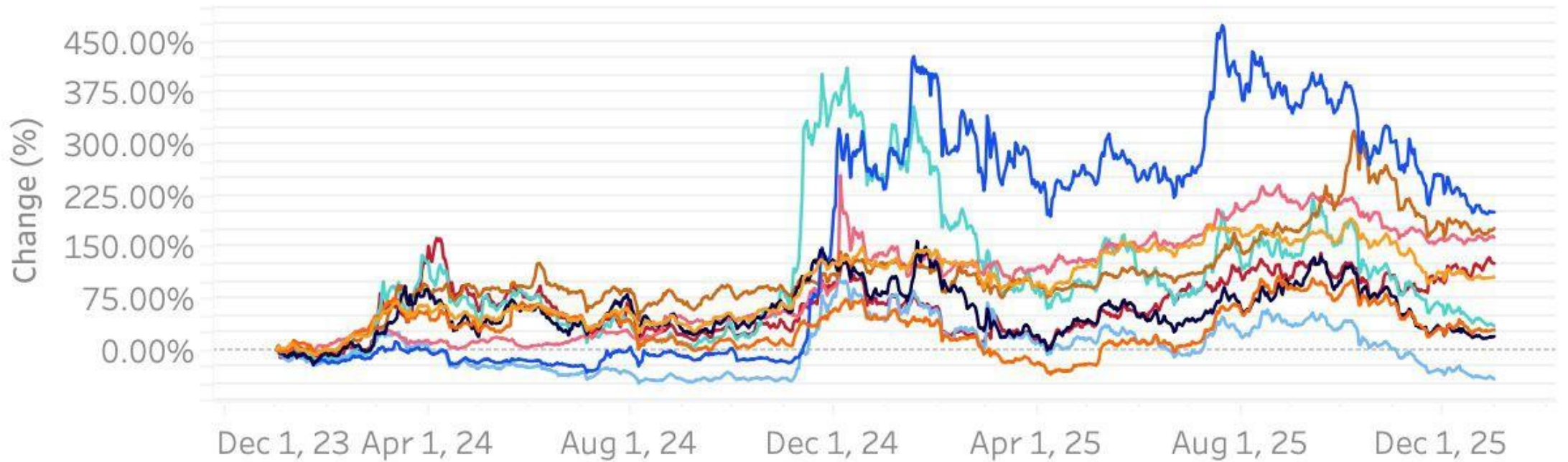
Since 2024, Monthly





Crypto Price Changes

Since 2024, Daily



GDF Digital Finance Forum

Regulator Fireside Chats

Q1 2026

GDF Digital Finance Forum

Fireside Chat



Lauren Ho

Global Digital Finance



Takaya Sugino

JFSA

Takaya Sugino - Deputy Director, Crypto Assets, Blockchain, & Innovation office, JFSA

Listen [here](#) to the fireside chat where Lauren Ho and Takaya Sugino discuss Japan's evolving regulatory framework for digital assets and stablecoins, including reforms under the Payment Services Act and Trust Act enabling banks and trust companies to issue stablecoins. The discussion highlights Japan's focus on linking stablecoin development to real-world payment use cases, the importance of AML/CFT compliance, and the need for greater international coordination on cross-border crypto and DeFi regulation.

GDF Digital Finance Forum

Fireside Chat



Kene Ezeji-Okoye
Global Digital Finance



Danny Russel
Bank of England

Danny Russel - Head of Digital Currency Technology, Bank of England

Listen [here](#) to the fireside chat where Danny Russell discusses the Bank of England's approach to digital currency and systemic stablecoin regulation, focusing on how stablecoins could function within the UK's payments ecosystem. The discussion highlights the importance of financial stability, regulatory oversight, and industry collaboration, as well as the Bank's ongoing work on digital currency initiatives and future payment infrastructure.

Bank of England Digital Innovation Programmes



- Digital Pound Lab Phase 1 Update:
 - [Digital Pound Lab: Phase 1 update | Bank of England](#)
- Digital Securities Sandbox
 - [Digital Securities Sandbox \(DSS\) | Bank of England](#)
- DLT Innovation Challenge
 - [DLT Innovation Challenge | Bank of England](#)
- Synchronisation Lab
 - [Synchronisation Lab | Bank of England](#)

Digital Pound Lab Phase 1 Update:
[Digital Pound Lab: Phase 1 update | Bank of England](#)

Digital Securities Sandbox
[Digital Securities Sandbox \(DSS\) | Bank of England](#)

DLT Innovation Challenge
[DLT Innovation Challenge | Bank of England](#)

Synchronisation Lab
[Synchronisation Lab | Bank of England](#)



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