Digital Assets – Cross-Border Payments

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"We cannot solve our problems with the same thinking we used when we created them" (Albert Einstein)

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EXECUTIVE SUMMARY

DLT, leading with Stablecoins, has become the key disruptive force in Cross-Border Payments, especially for Enterprise & Merchant Use Cases

Global Cross-Border Payments

- Across FS industry, **Payments show the highest P/B at 6x and above-average Return on Tangible Equity at 14%**
  - Post-Covid, **global payments** revenue grew resiliently at 8% p.a., slowing down to 4% in 23/24 due to market pressures, and expected to remain at this level to reach $3Tr. by 2029
  - Within **B2B payments**, cross-border is 8% of the total revenue pool, reaching c.$200 Bn in 2024, and its associated transaction volumes' growth rate is expected to increase to 11.4% by 2028, driven by Emerging Markets at 13-15%

Disruptive Trends Analysis

- Since 2011, global cross-border payments value & volume has kept growing, while the **number of correspondent banks has decreased by 34%, especially in Emerging Markets**. In recent years, the G20's Financial Stability Board has focused on regulatory action to address cross-border payments frictions and reduce costs
- In parallel, the innovation quest for a "Holy Grail" has been in full swing from the interaction of 4 drivers, **Distributed Ledger Technology (DLT) becoming one of the most disruptive forces**
  - Based on DLT, Stablecoins, Tokenized Deposits and Central Bank Digital Currencies (CBDC) have become disruptive alternatives to SWIFT, as well as 24/7 real-time x-border Interlinks based on Domestic Faster Payments (like PAPSS in Africa) or x-border CBDCs
  - This has resulted in a wider spectrum of global Transaction Banking models: Legacy, FinTech, FinTech-as-a-Service, Full-Stack Stablecoin

Stablecoins

- Led by USDT and USDC, **Stablecoins have reached c.$280 Bn stock, and could grow x4-16 by 2030 to c.$2Tr** (Base Case)
  - In Transaction Volume, non-wholesale x-border payments Stablecoins' TAM is within $16-24 Tr. range, out of which $13-19 Tr. for B2B
  - Today, stablecoins volume rivals that of Visa and Mastercard, and though its usage for payment is still nascent (6% of 2024 volume) already reaches $6bn per month driven by B2B
- The **Use Cases for Entreprises & Merchants** are particularly attractive given Stablecoin adoption's drivers. For inbound B2B/B2C x-border payments cost & speed, Stablecoins highest potential is in **Sub-Saharan Africa, South & East Asia, and North America**
- As of Nov. 2025, +**$1.5bn equity investment** has been injected in FinTech Stablecoin Payments across scale-ups and start-ups

Sources: AG Strategy & Partners Ltd; own analysis

AGENDA

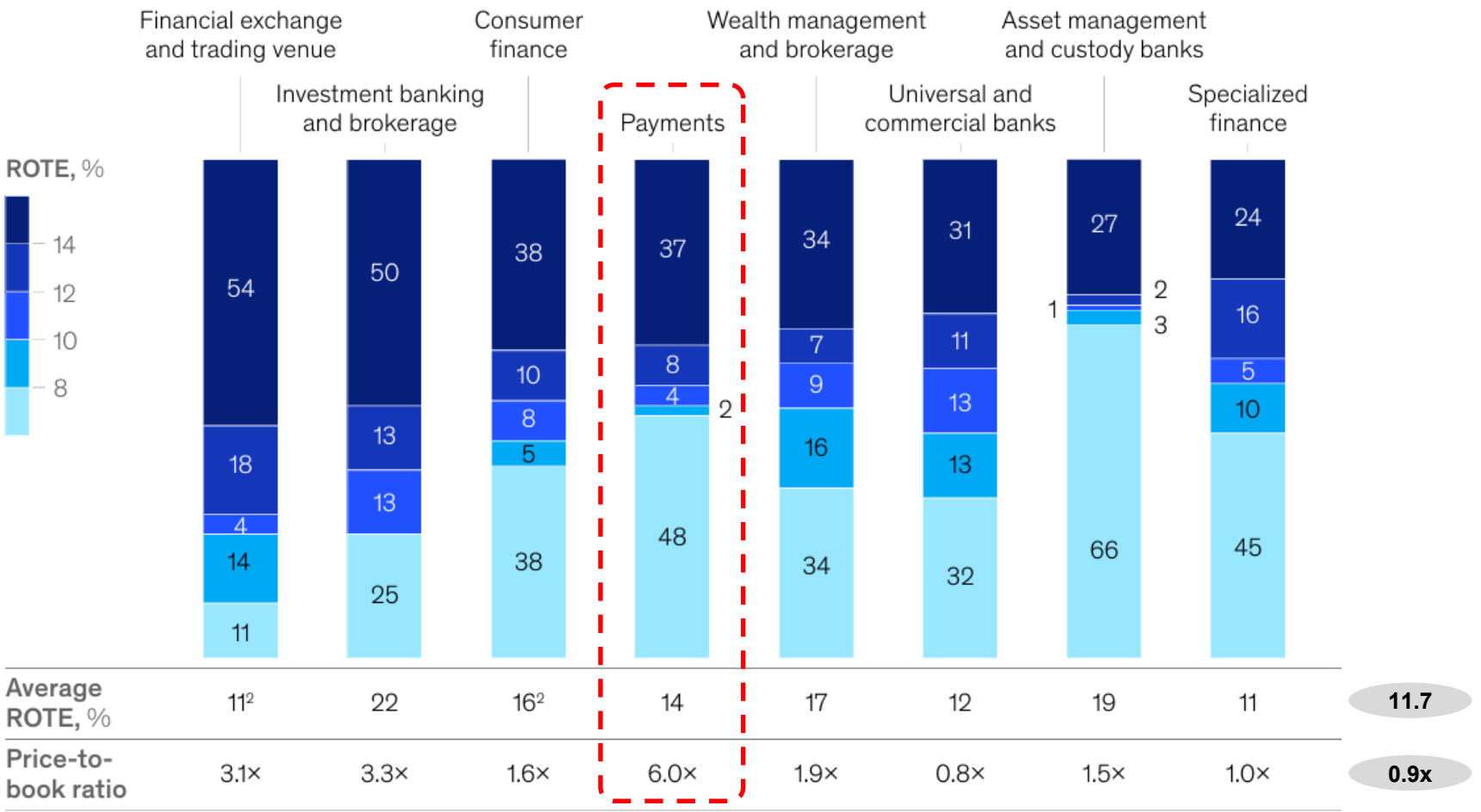
- **Global Cross-Border Payments**

- Disruptive Trends Analysis
- Stablecoins
- Appendices

FS INDUSTRY PROFITABILITY – GLOBAL PAYMENTS

Across FS industry, Payments show the highest P/B at 6x and above-average ROTE at 14%

FS Industry – Return on Tangible Equity and P/B Ratio (% of institutions; 2023)

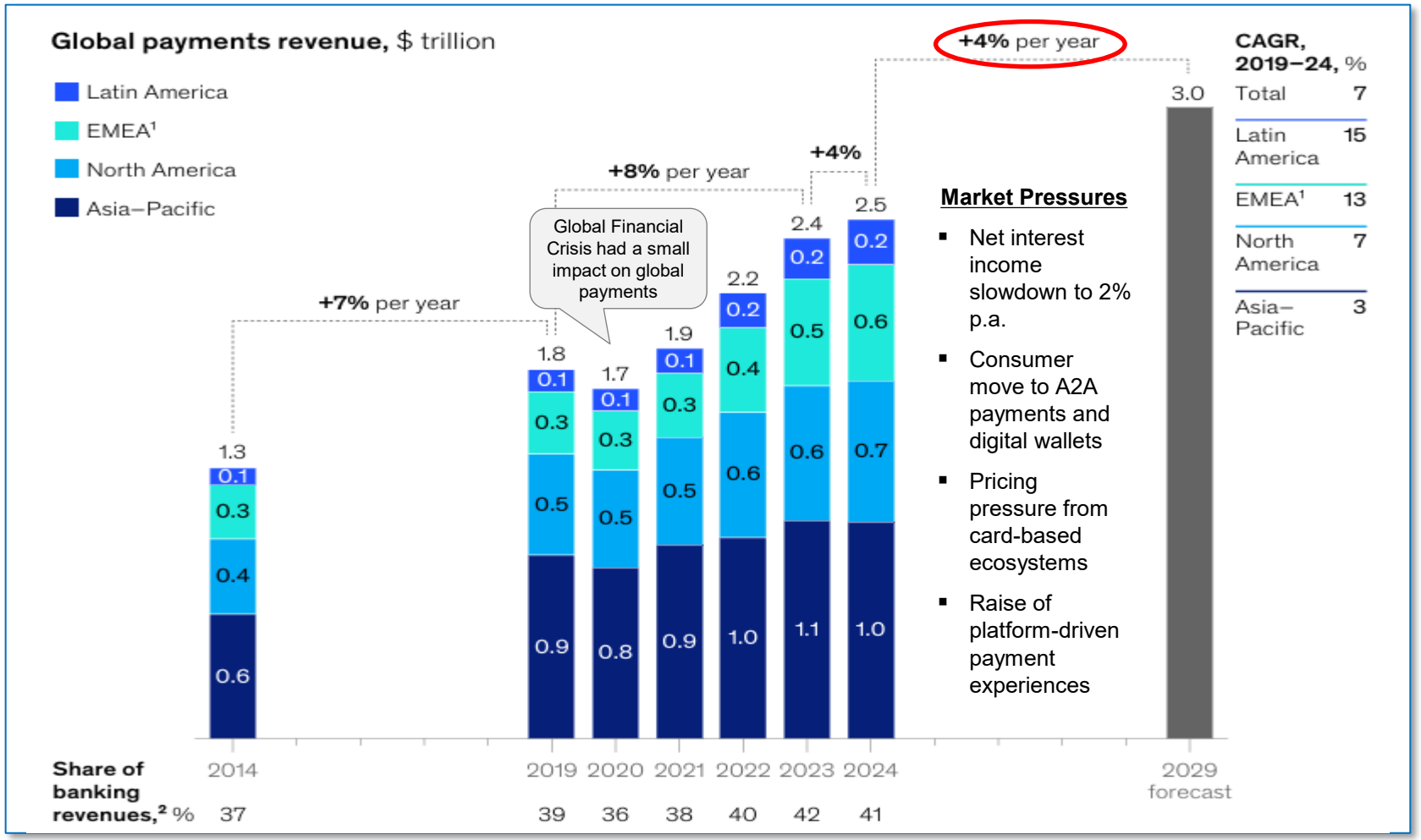


Notes: P/B = Pirce/ Book ratio. ROTE = Return on Tangible Equity
1. Based on c.3k financial institutions. Figures might not sum to 100% because of rounding. 2. Indicates RoE, considering that substantial goodwill in the segment results in negative ROTE
Sources: "Global Banking Annual Review 2024 – Attaining Scape Velocity" (McKinsey & Co.; Oct.24); McKinsey Value Intelligence; McKinsey Panorama

GLOBAL PAYMENTS – REVENUE POOLS

Post-Covid, global payments revenue grew resiliently at 8% p.a., slowing down to 4% in 23/24 due to market pressures, and expected to remain at this level to reach $3Tr. by 2029

Global Payments Revenues ($Tr; 2014-2024; e2029)



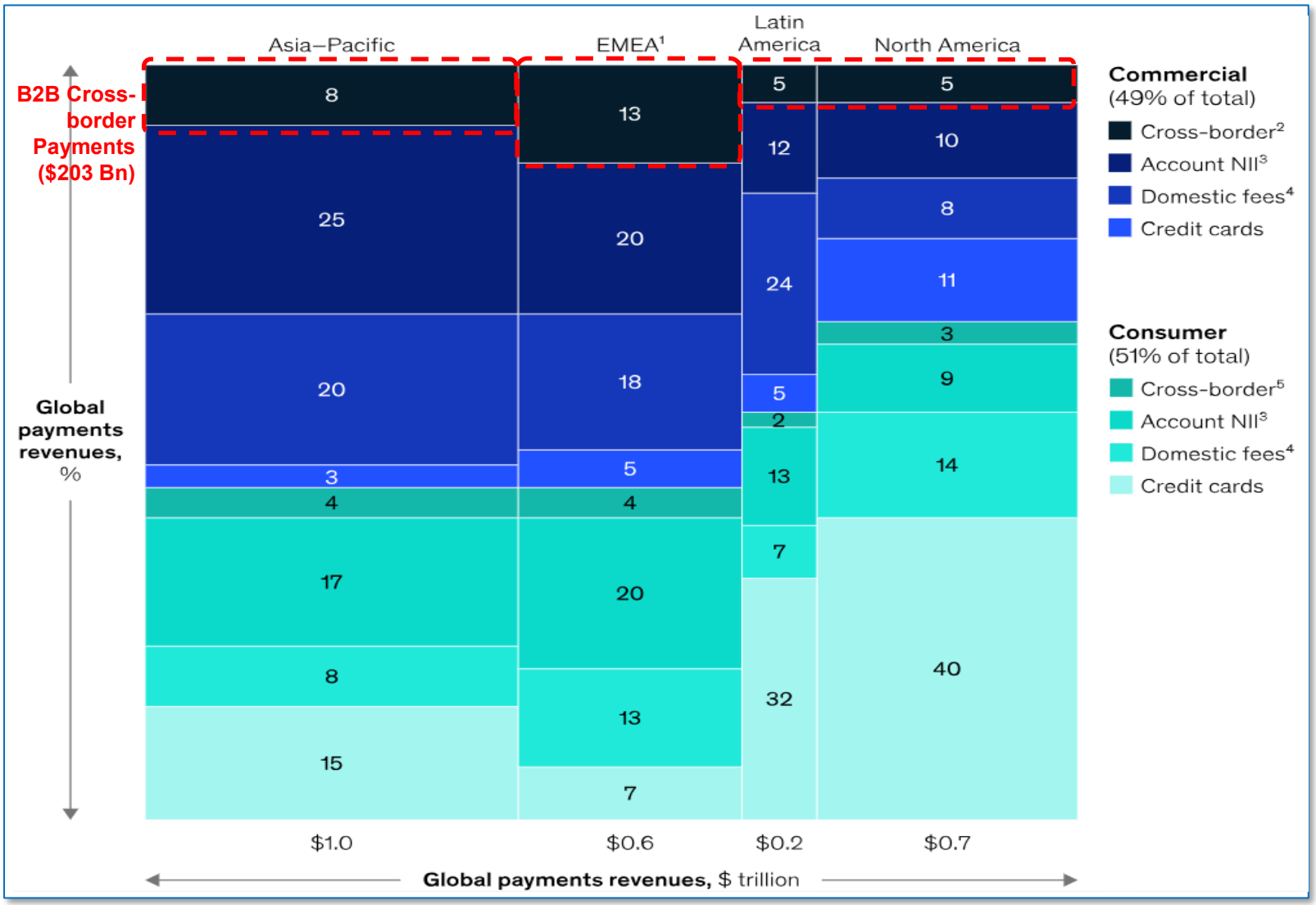
1. Europe, Middle East and Africa
2. Total banking revenues (fees and interest) before risk costs

Sources: "The 2025 McKinsey Global Payments Report" (McKinsey & Co.; Sep.25); McKinsey Global Payments Map

GLOBAL B2B CROSS-BORDER PAYMENTS – REVENUE POOLS

Within B2B payments, cross-border is 8% of the total revenue pool, reaching c.$200 Bn in 2024

Global Payments Revenue Pool Breakdown (%; 2024)



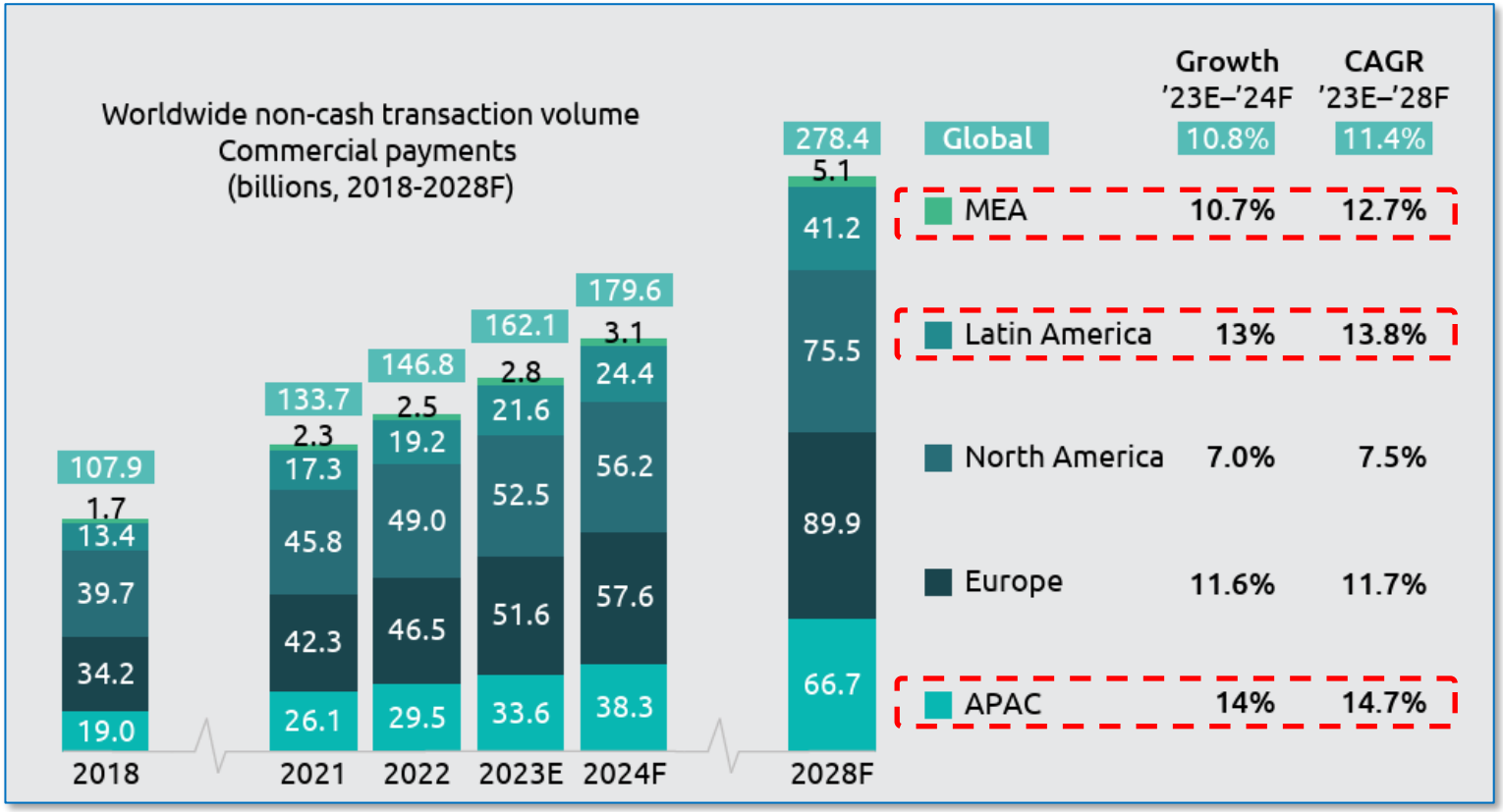
1. Europe, Middle-East & Africa; 2. Cros-border payments services (B2B & B2C); 3. Net interest income on current accounts and overdrafts; 4. Fee revenue on domestic payments and account maintenance (excluding credit cards);; 5. Remittance services and C2B cross-border payments services

Sources: "The 2025 McKinsey Global Payments Report" (McKinsey & Co.; Sep.25); McKinsey Global Payments Map

GLOBAL B2B PAYMENTS – TRANSACTION VOLUMES

… and its associated transaction volumes' growth rate is expected to increase to 11.4% by 2028, driven by Emerging Markets at 13-15%

B2B Non-Cash Transaction Volume (#bn; 2018-23; e2024-28)



B2B Payments - Emerging Markets

Notes: Commercial non-cash transactions = transactions between businesses (not individuals) using a mode of payment other than cash. 2023E represents estimated and 2028F represents forecasted
Sources: "2025 World Payments Report" (Capgemini; Sep.24); Capgemini Institute for Financial Services

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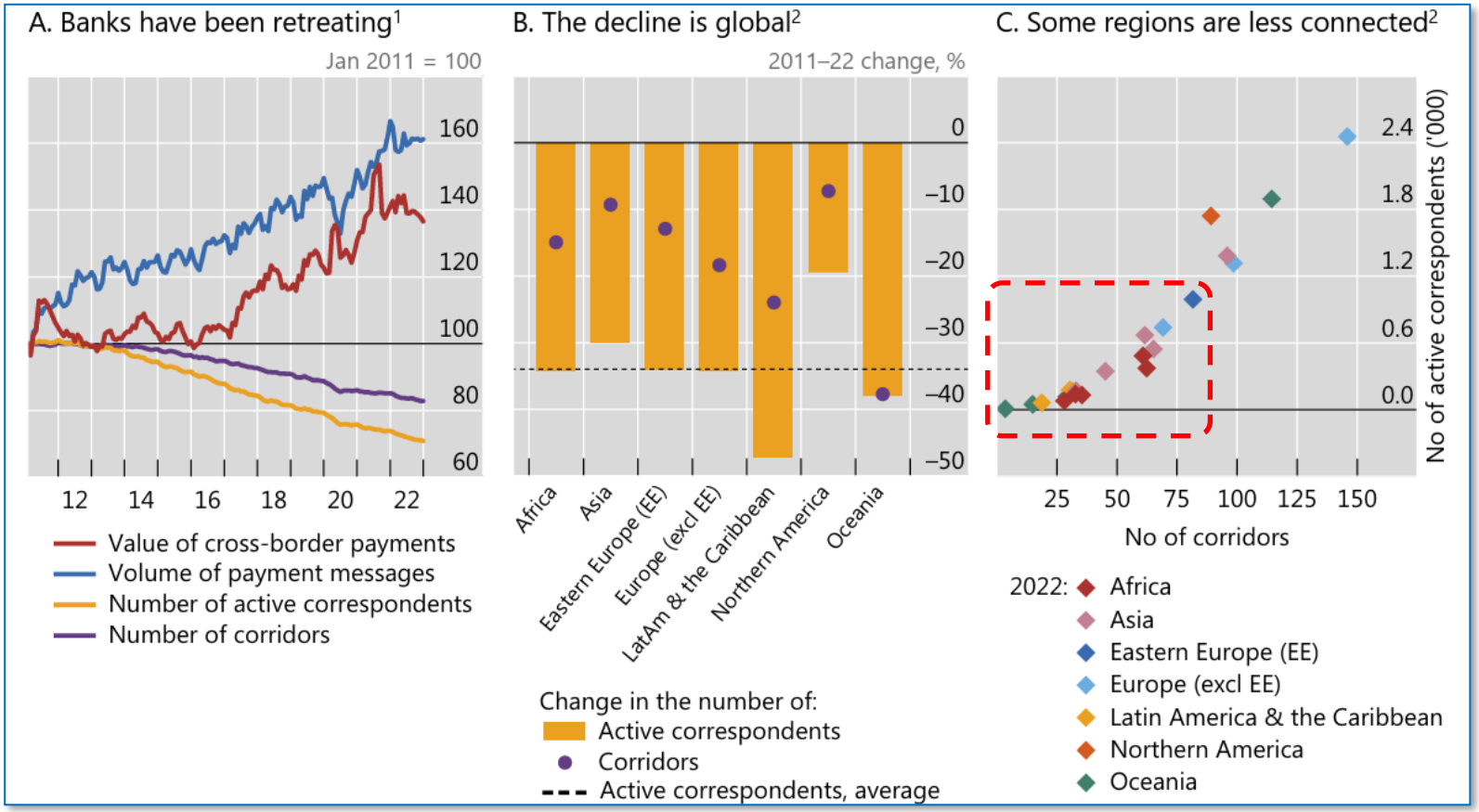
GLOBAL CORRESPONDENT BANKING

Since 2011, global cross-border payments value & volume has kept growing, while the number of correspondent banks has decreased by 34%, especially in Emerging Markets

Correspondent Banking – #Relationships, Value, Volume (2011-23)

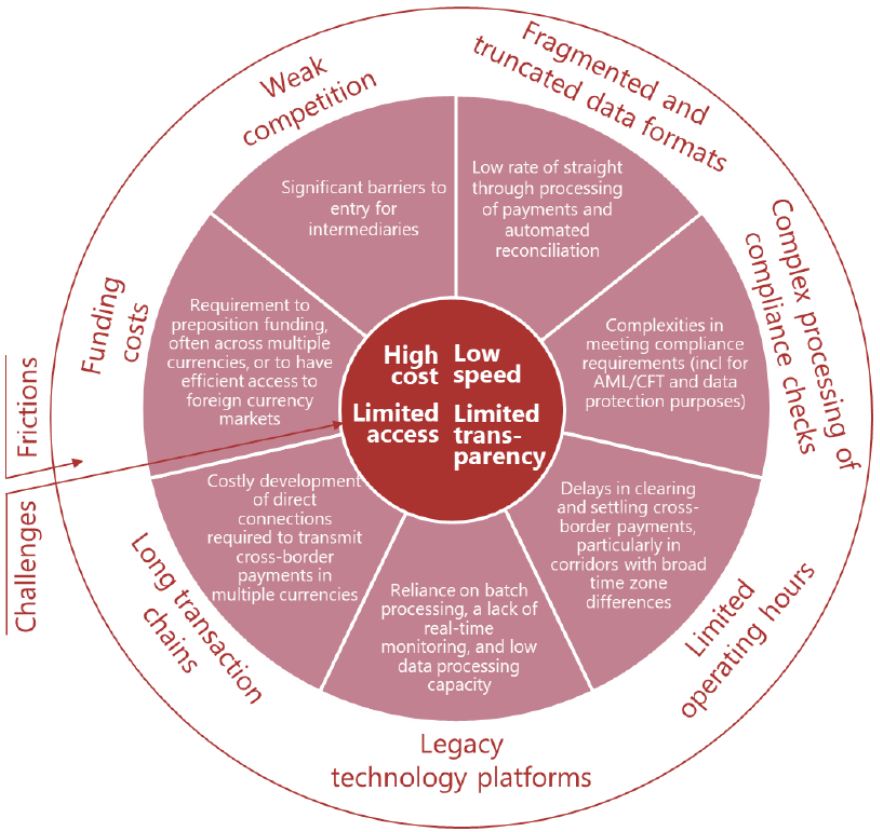


- In **Emerging Markets**, since 2011, cross-border payments market has grown by 60% in volume and c.40% in value…
- … while number of active **Correspondent Banks** has decreased by 34%...
- … driven by the relentless **exit by Western large banks** out of small, high-capital consuming nostro / vostro accounts from EM banks

Notes: EM = Emerging Markets
1. 3-month moving averages; 2. Averages across countries in each region. Correspondent banks that are active in several corridors are counted several times. Grouping of countries by region is according to the UN Statistics Division
Sources: "Next Generation Correspondent Banking" (BIS Bulleting no.87; May.24); own analysis

In recent years, the G20's Financial Stability Board has focused on regulatory action to address cross-border payments frictions and reduce costs

Challenges & Frictions in Cross-border Payments



Focus Areas & Building Blocks

Sources: "Enhancing cross-border payments: building blocks of a global roadmap – Stage 2 report to the G20" (Committee on Payments and Markets Infrastructures – BIS; Jul.20); own analysis

In parallel, the innovation quest for a "Holy Grail" has been in full swing from the interaction of 4 drivers, DLT becoming one of the most disruptive forces

Modernized Correspondent Banking

- **Domestic Payments Infrastructure**: +80 countries in different phases of deployment of Instant Payments domestically
- **SWIFT**: launched SWIFT gpi (speed) & SWIFT go (low value); announced blockchain with Consensys +30 lead banks
- **Correspondent Banks**: many upgrading their core banking IT stack via specialists, traditional (e.g. FIS, Temenos, TCS…) and new (e.g. Mambu, x10, Thought Machine,…)

Remittance Firms & FinTechs

- **Remittance Firms**: (e.g. Western Union, MoneyGram…) trying to defend their close-loop payments market share via digital transformation and FinTech acquisitions
- **FinTechs**: (e.g. Paypal, Wise, Revolut, Stripe, AliPay, WeChat Pay) expanding across C2C, B2C and B2B payments

'Holy Grail' of Cross-Border Payments (ECB)

"A solution which allows cross-border payments to be (1) immediate, (2) cheap, (3) of universal reach, and (4) settled in a secure settlement medium, such as central bank money"

Cross-Border Interlinks

- **Domestic Schemes**: (e.g. UPI, PAPSS, SEPA & TIPS, IXB, P27, PayNow-PromptPay) based on commercial bank money, including a FX conversion service
- **CBDCs**: (e.g. projects mBridge2, mBridge1, Dunbar, Partior, Jasper-Ubin) based on central bank money, including a FX conversion service

Decentralized Ledger Technology (DLT)

- **Permissioned DLTs**: (e.g. Fnality, Corda/R3) allow for DvP and PvP[1] of digital assets to a group of bank participants, often linking with central bank's RTGS/ACH
- **Permissionless DLTs**: stablecoins (e.g. USDC, USDT), cryptocurrencies (e.g. bitcoin, ether, ripple) and Layer2 solutions[2] (e.g. Lightning Network in BTC, Hydra in Cardano)
- **RWA Tokenization**: deposits (e.g. JP Coin), money market funds (e.g. BENJI by Franklin Templeton), bonds, equities, gold

Notes: refer to Appendix 1 & 2 for more detailed analysis

1. Delivery vs Payment (DvP) and Payment vs Payment (PvP); 2. Layer 1 provides the security of the transactions, Layer 2 provides enhanced capabilities to the Layer 1 (e.g. speed)

Sources: AG Strategy & Partners Ltd. (2023); "Working Paper Series – No.2693: Towards the Holy Grail of Cross-Border Payments" (ECB; Aug. 2022); "GPS_Report_Stablecoins_2030" (Citi; Sep.25); "Swift introduces blockchain-based ledger payments" (SWIFT; 29/09/25)

Based on DLT, Stablecoins, Tokenized Deposits and CBDCs have become disruptive alternatives to SWIFT,…

Comparative Analysis – Disruptive vs Traditional Cross-border Payments Rails

Feature	Stablecoins (DLT)[1]	Disruptive Alternatives (Tokenized Deposits / CBDCs)	Traditional Rail (SWIFT/Wire Transfer)
Speed/Settlement	**Near-Instant** (seconds to minutes; <24 hours)	**Instant/Real-time** (PvP/DvP)	**Slow** (2-5 business days[2]; faster in major corridors; SWIFT gpi within same day)
Transaction Cost (X-Border)	**Low** (5-10x cheaper; DLT fees min. $0.0001 to $3–6 per transaction)	Generally **Low/Competitive** (CBDC aims to be low cost)	**High** (avg. 4-8% of principal for emerging markets wires; FX fees + fixed SWIFT fees)
Capital Efficiency	**Very High** (eliminates need for pre-funded Nostro/Vostro accounts)	**High** (enhance efficiency by freeing up trapped capital)	**Low** (requires high capital lockup in Nostro/Vostro accounts)
Availability	**24/7** operation	**24x7** (intent)	**Limited** (by banking hours and holidays)
Programmability	**Strong fit** (smart contracts enable conditional payments, automatic reconciliation)	**Strong fit** (ditto)	**Limited/Not suitable**
Trust/Risk Profile	**Depends** (on issuer transparency and reserve quality)	**High** trust (similar to traditional bank deposit or central bank)	**Generally High** trust (but vulnerable to intermediary risk/delays)
Regulatory Status	**Depends** (e.g., GENIUS Act, MiCA, and other frameworks emerging)	**Regulated** (CBDC by Central Bank; Tokenized Deposits by banking regulation)	**Regulated** (by banking regulation)
Network Architecture	**Public/Permissionless DLT** (e.g., Ethereum, Tron)	**Permissioned DLT** (Tokenized Deposits); **Central Bank ledger/DLT** (CBDC)	**Correspondent banking network** (SWIFT messaging, Nostro/Vostro accounts)

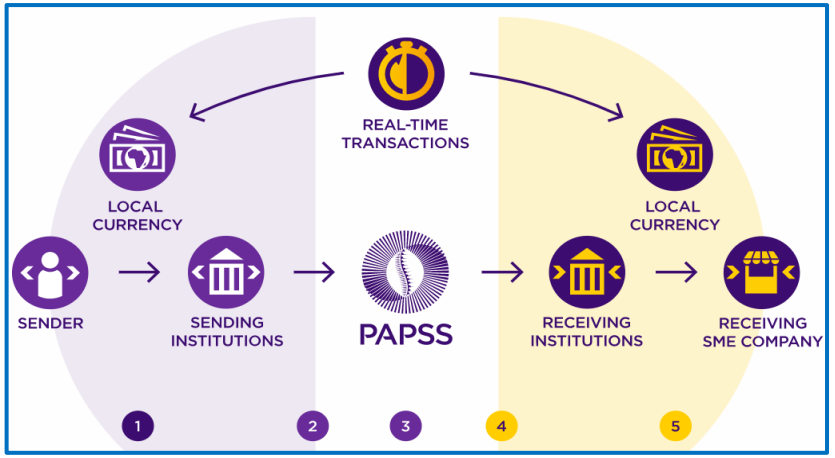
Notes: Refer to Appendix 3 for Incumbent Institutions' reaction to stablecoins. 1. This analysis focuses on fiat-based Stablecoins, leaving aside other pegs like gold or algorithm Stablecoins. 2. Mostly due to the banking chain via SWIFT.

Sources "Global payments at internet speed" (BVNK, Sep.23); "Cost savings potential of DLT based capital market infrastructures – a quantitative analysis" (Cashlink, FinPlanet and Marius Bauer, Dec.23); "Stablecoins Five killer tests to gauge their potential" (BCG, May.25); "The State of Stablecoin in Cross-Border Payments_The 2025 Industry Primer" (FXC Intelligence, Jul.25); "The stable door opens: How tokenized cash enables next-gen payments" (McKinsey, Jul.25); "Stablecoin-Payments-The-Trillion-Dollar-Opportunity" (Keyrock, Jul.25); "Stablecoins 2030" (Citi, Sep.25); own analysis

CROSS-BORDER PAYMENTS RAILS REVOLUTION – CROSS-BORDER INTERLINKS

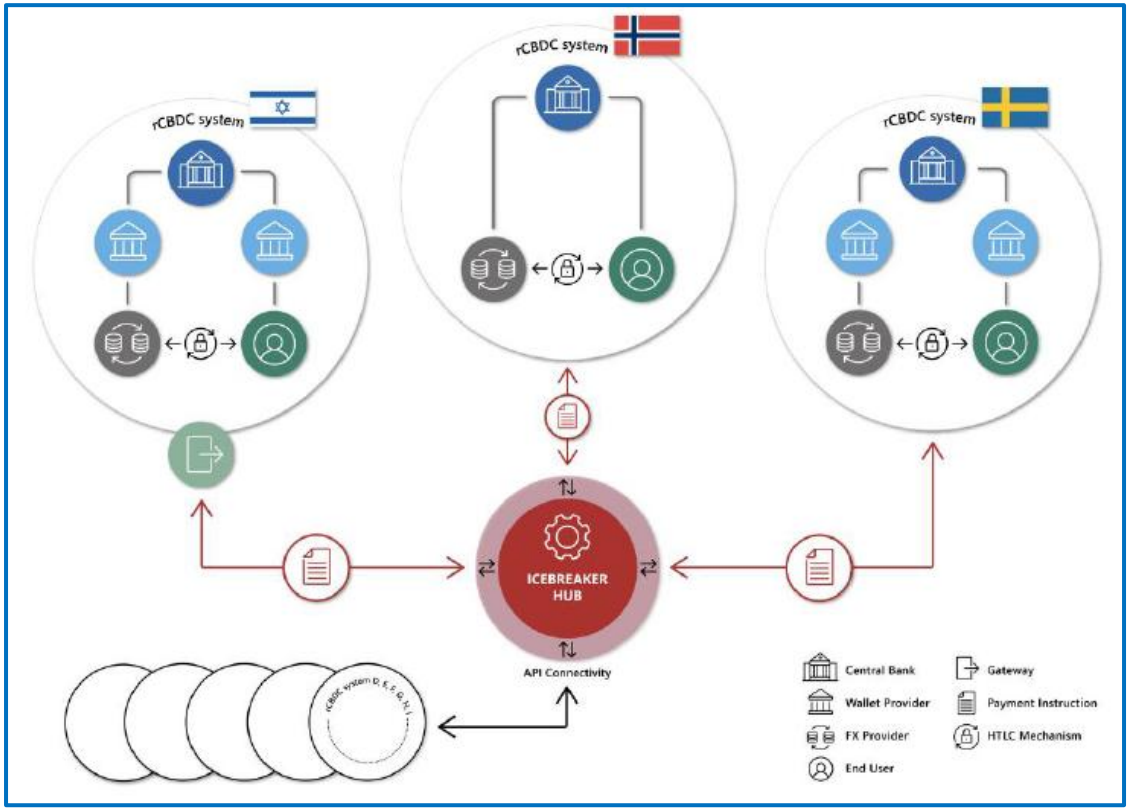
… as well as 24/7 real-time x-border Interlinks based on Domestic Faster Payments (like PAPSS in Africa) or x-border CBDCs

Domestic X-Border Interlinks – PAPSS (Africa)



- Sender and Receiver institutions connect to PAPSS, via its Central Bank, using pre-funded RTGS accounts in PAPSS
- In Jun.25, along with African Export-Import bank, launched PAPSSCARD as the first pan-African card scheme for travellers and merchants
- In Jul.25, along with FinTech Interstellar, launched PAPSS African Currency Marketplace (PACM) to enable the dual settlement in local currencies of its c-border payments (bypassing hard currency conversion)
- As of Jul.25, 17 African countries have joined PAPSS, with many of their banks already integrating it into mobile apps and branches for retail and corporate clients

CBDC X-Border Interlinks – Icebreaker Hub Model (BIS)



- Each domestic rCBDC system has different distribution models
- FX providers would hold and manage rCBDC liquidity in their operating CCYs
- The Hub would function as a FX marketplace receiving buy/sell quotes from FX providers, returning best available rate to the 'payer' Wallet Providers

Notes: PAPSS = Pan-African Payment & Settlement System (9 countries, as of Mar.23); ODL = On-Demand Liquidity network (operates with 45 currencies, 12 from Africa, as of Mar. 23)
Sources: PAPSS website; "Ripple and Cross-border Payments" (Ripple; Mar.23); "Connecting Digital Islands - Results of Swift experiments interlinking CBDC networks and existing payments systems to achieve global interoperability" (SWIFT – Cap Gemini; Results Report: Phase 2 Experiments; Oct. 22); www.papss.com; www.afreximbank.com; own analysis

TRANSACTION BANKING MODELS – EVOLUTION

This has resulted in a wider spectrum of global Transaction Banking models: Legacy, FinTech, FinTech-as-a-Service, Full-Stack Stablecoin

Transaction Banking Spectrum – Competitive Benchmarking

Metric	StoneX	Nium	Rapyd	BVNK
Foundation Date/Type	1924 (**Legacy** financial institution, Fortune 100)	2014 (**Fintech i**nfrastructure, initially Instarem)	2016 (**Fintech-as-a-Service**)	2021 (**Full-Stack Stablecoin** infrastructure)
Primary Focus/ Value Proposition	Institutional FX & Payments: Risk management, global commodities, and B2B cross-border payments for large FIs and Corporates.	Real-Time Global Payments: API-first infrastructure for collections, payouts, and card issuance (BaaS).	Global Payments Network: Full-stack payments, disbursement, and digital wallets, focused on high-growth emerging markets.	Stablecoin Operating System: Building the enterprise infrastructure to bridge TradFi and digital assets for fintechs and corporates.
Global Reach	180+ countries / 140+ currencies via 375+ correspondent banks.	190+ countries / 100 currencies (100+ markets in real-time).	190+ countries / 900+ local payment methods.	150+ countries supported for custody and onboarding.
Volume/Revenue (Latest Available)	Volume: $20.7 bn (Q1 2025 payment volume). Revenue: $210 m (FY 2024 payments operating revenue).	Volume: ~$25 bn (annual payment volume). Revenue: N/A (unicorn status, recent $50M Series E).	Volume: $100 bn (eFY 2025). Revenue: $1.1 Billion (eFY 2025 post-PayU acquisition; unicorn status).	Volume: ~$20 bn (annualized payment volume).
Digital Asset / Stablecoin Strategy	Active Integration: Has a digital asset subsidiary (StoneX Digital LLC) and VASP authorization in Ireland. Focuses on institutional execution and custody; sees stablecoins as key for faster cross-border settlement.	CaaS Model: Launched Crypto-as-a-Service (CaaS). Supports stablecoin issuance (USDP) and crypto acceptance (Crypto Accept) via API for FIs and merchants. Partnered with Partior (DLT) for real-time settlement.	Core Product: Launched Stablecoin Payment Solutions (Sep 2025). Enables instant accept, send, and settle in stablecoins. Projecting a major increase in profitability (15-20% of 2025 EBITDA).	"Stablecoin OS": Full-stack Layer1 infrastructure for managed or self-custody solutions. Roadmap includes spend (stablecoin cards) and earn (yield).

Sources: website; public news; own analysis

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- Global Cross-Border Payments
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- **Stablecoins**
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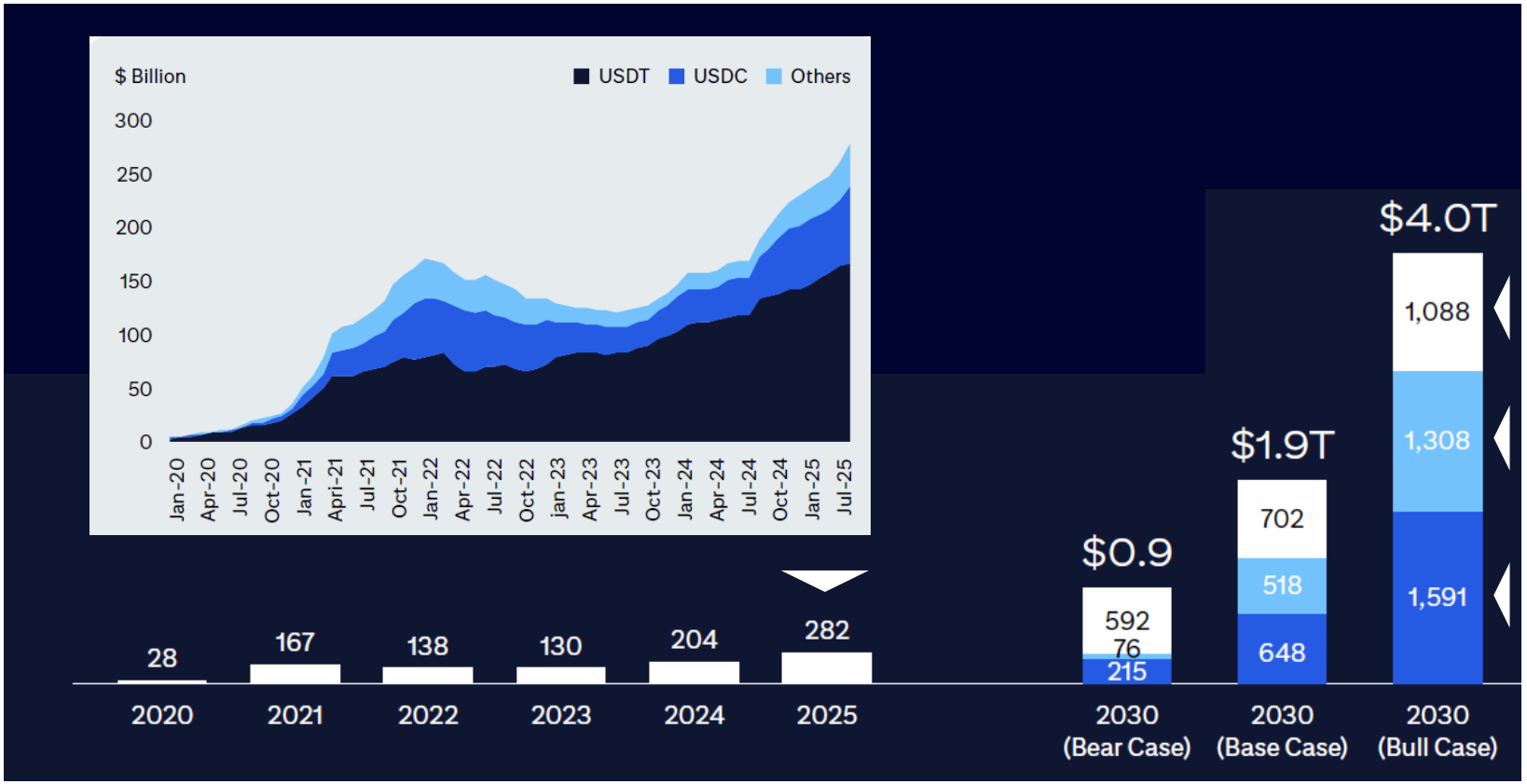
STABLECOINS – MARKET SIZE: STOCK

Led by USDT and USDC, Stablecoins have reached c.$280 Bn stock, and could grow x4-16 by 2030 to c.$2Tr (Base Case)

Stablecoins Stock – Market Size ($Bn 2020-e2025; $Tr e2030 Scenarios)



Drivers

- Stablecoin market expansion[1]
- Partial substitution of int'l ST liquidity[2]
- Partial reallocation of onshore/offshore USD bank notes

1. Tether alone estimates has 493 million users globally as of Sep. 2025 (particularly in Latam, West Africa, South-East Asia and Middle-East); 2. Excluding US and China
Sources: "GPS_Report_Stablecoins_2030" (Citi; Sep.25); Artemis Analytics; FED/BoE/ECB/PBoC; www.usdt.network; own analysis

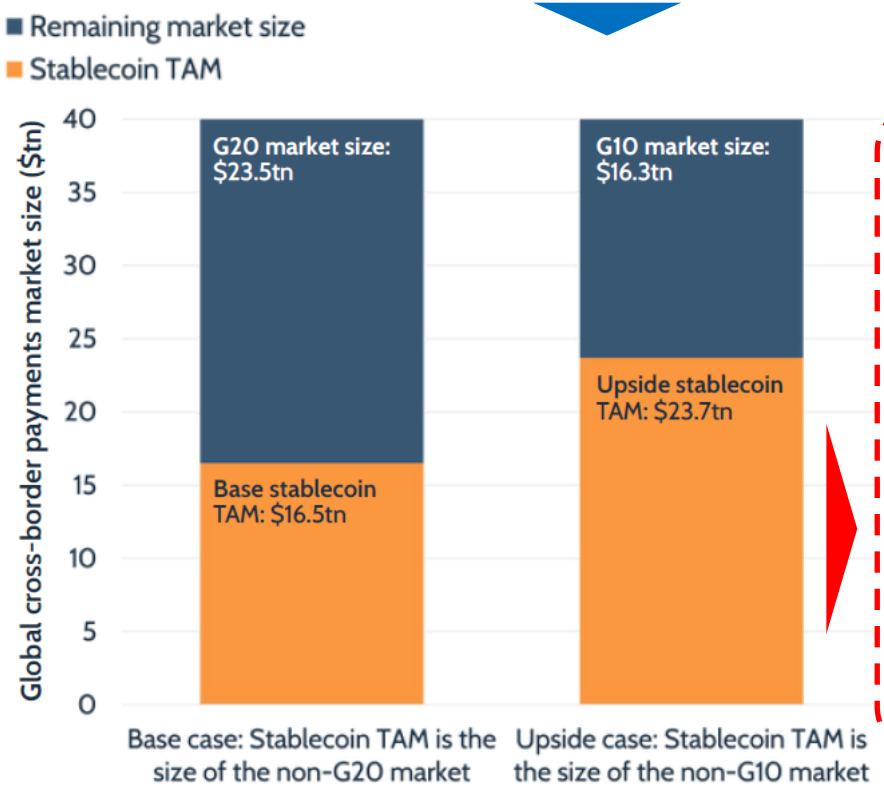
STABLECOINS – MARKET SIZE: TRANSACTION VOLUME TAM

In Transaction Volume, non-wholesale x-border payments Stablecoins' TAM is within $16-24 Tr. range, out of which $13-19 Tr. for B2B

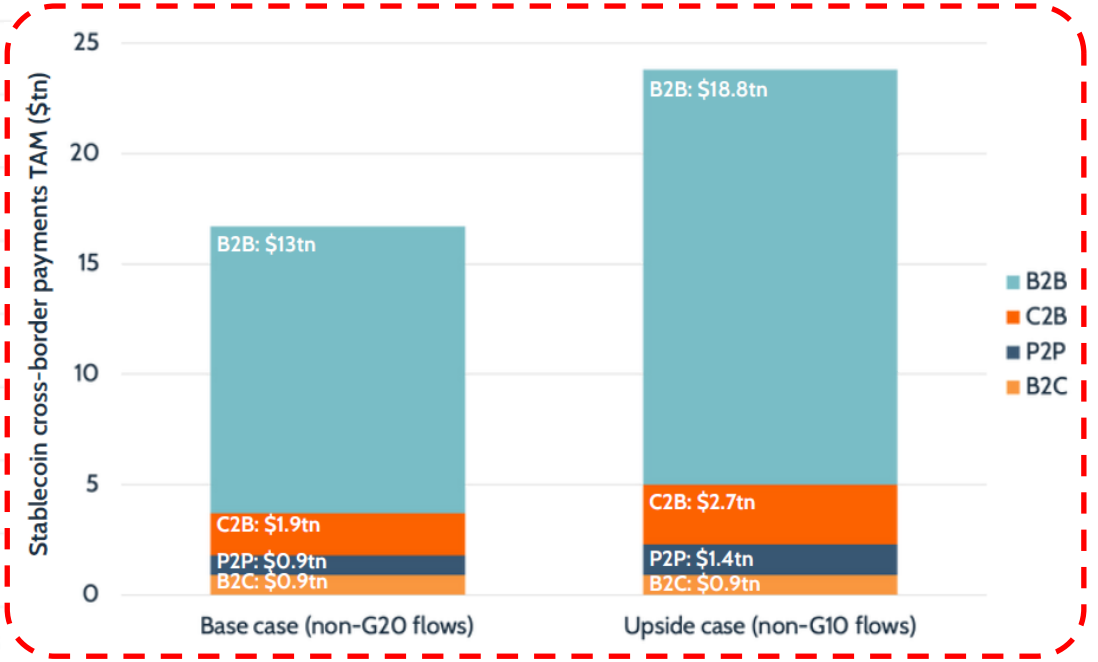
Stablecoins Volume – Target Addressable Market Estimation ($Tr; Scenarios)

Cross-border Payments – Transaction Volume ($Tr; 2024):	Whole sale	Non-wholesale	Total
	154.8	40.0	= 194.8

- Stablecoins focus on flows between DM-EM and EM-EM
- Base Scenario TAM based on non-G20 markets
- Upside Scenario TAM based on non-G10 markets



Non-Wholesale Cross-border Payments – Stablecoins TAM

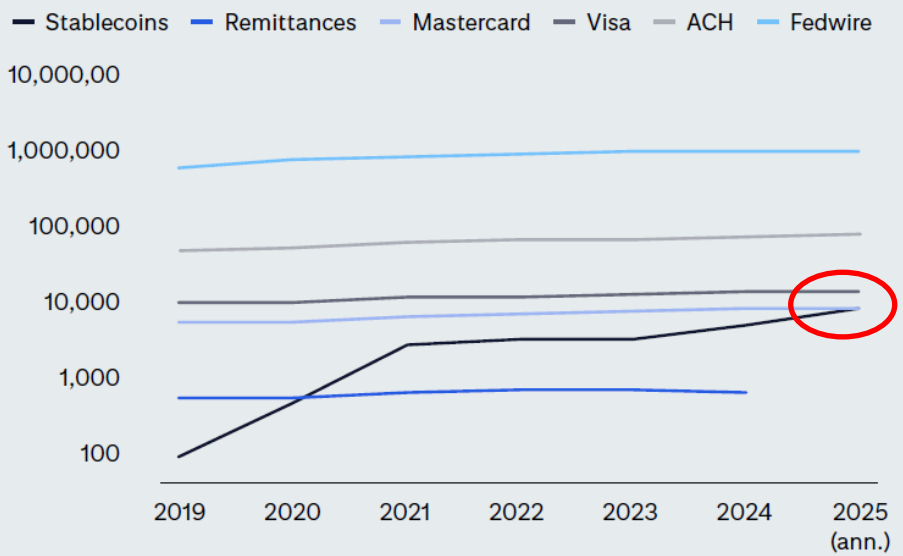


Notes: TAM = Target Addressable Market; DM = Developed Markets; EM = Emerging Markets
Sources: "The State of Stablecoin in Cross-Border Payments - The 2025 Industry Primer" (FXC Intelligence; Jul.25); FXC Intelligence 2024 Market Size data and analysis

STABLECOINS – POTENTIAL USE CASES (1/2)

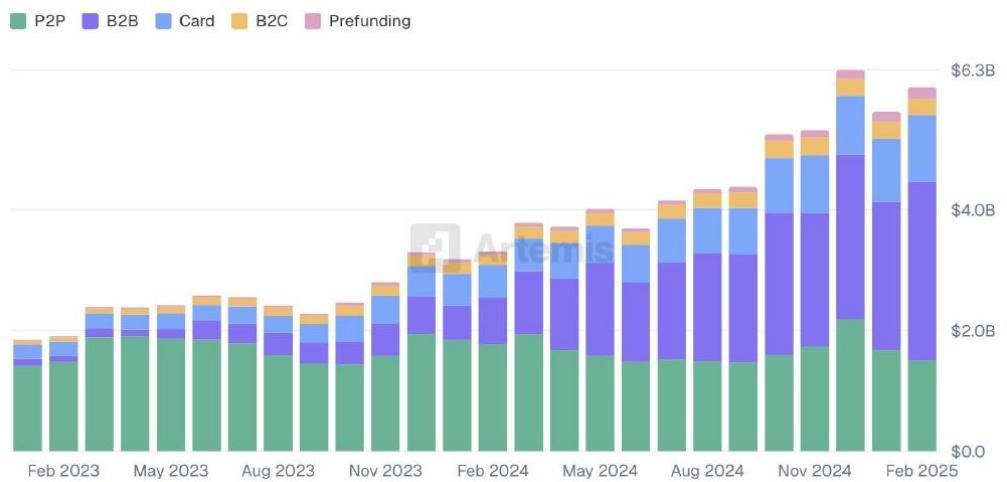
Today, stablecoins volume rivals that of Visa and Mastercard, and though its usage for payment is still nascent (6% of 2024 volume) already reaches $6bn per month driven by B2B

Payments Transaction Volumes ($Bn 2019-e2025)



- Domestic systems like Fedwire or ACH are the largest payments volume handlers
- As of Aug.25, Stablecoins run $1Tr volume per month (x2 vs last year), at similar levels than Visa and Mastercard
- As of 2024, +90% of Stablecoins volume is driven by the crypto ecosystem, only 6% for payments across B2B, B2C, C2B and P2P

Stablecoins Usage for Payments (Jan.23-Feb.25)



- As of Feb.25, the annual run rate pace for Stablecoin payments totals $72bn (c.$6 bn per month)
- B2B payments at $3bn per month drive 50% of the flows and keeps a growing trend driven by vendor payments, supplier invoicing and collateral transfers
- The Layer 1 DLTs used are Tron (60%), Ethereum (35%), and in a much lesser extent (<5%) Polygon, BSC and Solana

Notes: logarithmic scale. EM = Emerging Markets; BSC = Binance Smart Chain. Refer to Appendix 3 for an analysis of Stablecoins within Payments Schemes Taxonomy
Sources: "GPS_Report_Stablecoins_2030" (Citi; Sep.25); Fedwire/ACH/MastercardVisa/Allium/World Bank; Bain & Co; "Stablecoins: Five killer tests to gauge its potential" (BCG; May.25); Visa& Allium stablecoin dashboard; "Stablecoins from the Ground Up" (Artemis, Castle Island Ventures, Dragonfly; Jun.25)

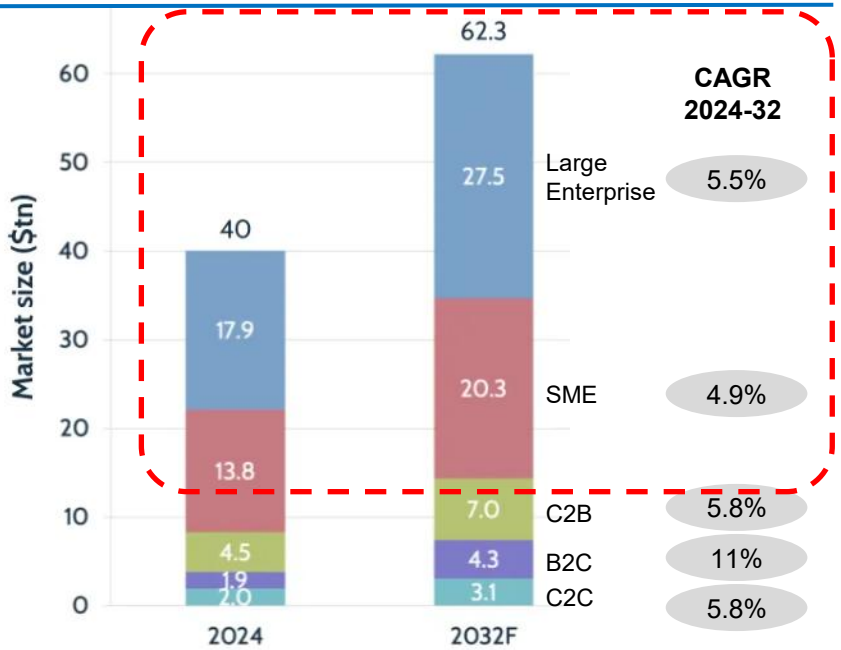
STABLECOINS – POTENTIAL USE CASES (2/2)

The Use Cases for Entreprises & Merchants are particularly attractive given Stablecoin adoption's drivers

Potential Use Cases for On-Chain Money

CONSUMER AND RETAIL	ENTERPRISE AND MERCHANT
Crypto-asset trading and DeFi transactions	B2B payments
P2P payments and remittances	Financing for SMEs
Loyalty programs	Treasury and cash management
Merchant payments	Embedded finance for marketplaces
Cross-border payments	Cross-border enterprise payrolls

Cross-border Payments Growth



Drivers of B2B cross-border payments Enterprise/SME Use Case

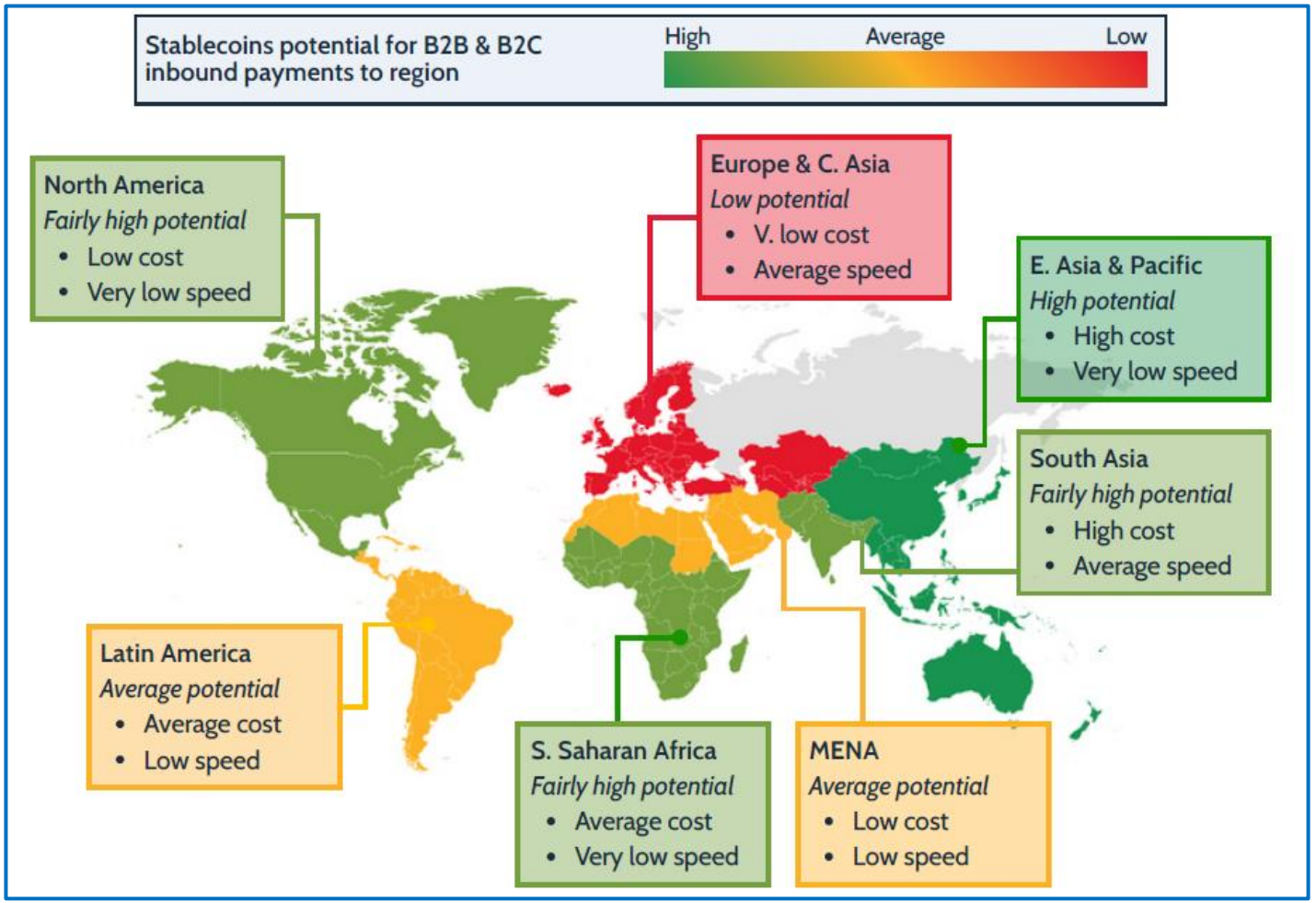
- SMEs historically underserved, particularly among EMs
- Seamless/transparent solution: card/wallet in the UX, while 'fiat:stablecoin:fiat sandwich' in the back-end
- Shift to real-time, compressing the financial cycle (AR/PR/Payroll/Trade) and reducing corporate treasuries' liquidity latency problem across subsidiaries in different time zones
- Elimination of reconciliation burden, fewer intermediaries
- Streamline of compliance (KYC/AML/CTF)
- Potential new use cases from its programmability

Sources: "GPS_Report_Stablecoins_2030" (Citi; Sep.25); Fedwire/ACH/MastercardVisa/Allium/World Bank; Bain & Co; "Stablecoins: Five killer tests to gauge its potential" (BCG; May.25); Visa& Allium stablecoin dashboard

STABLECOINS – POTENTIAL BY REGION

For inbound B2B/B2C x-border payments cost & speed, Stablecoins highest potential is in Sub-Saharan Africa, South & East Asia, and North America

B2B & B2C Inbound Payments – Stablecoin Potential by Region



Sources: "The State of Stablecoin in Cross-Border Payments - The 2025 Industry Primer" (FXC Intelligence; Jul.25); FXC Intelligence 2024 Market Size data and analysis

STABLECOINS – EQUITY INVESTMENT 2025

As of Nov. 2025, +$1.5bn equity investment has been injected in FinTech Stablecoin Payments across scale-ups and start-ups

FinTech Stablecoin Payments – 2025 Funding (>$10m round)

	HQ	Founded	Focus	Date	Type	Raised
1MONEY		2024	Payments-focused blockchain	Jan 25	Seed	$20m
Plasma		2024	Payments-focused blockchain	Feb 25	Series A	$24m
crossmint		2022	Wallets & stablecoin orchestration	Mar 25	Unknown	$23.6m
meshpay		2020	Crypto payments network	Mar 25	Series B	$82m
Conduit		2021	Stablecoin payments infrastructure	May 25	Series A	$36m
noah		2020	Stablecoin payments infrastructure	Jun 25	Seed	$22m
AGORA		2024	White-label stablecoin issuance	Jul 25	Series A	$50m
KUN		2023	Stablecoin payments infrastructure	Jul 25	Series A	$50m
Stable		2025	Payments-focused blockchain	Jul 25	Seed	$28m
rain		2021	Stablecoin payments infrastructure	Aug 25	Series B	$58m
Transak		2019	Stablecoin payments infrastructure	Aug 25	Unknown	$16m
ZodiaMarkets		2021	Stablecoin-based institutional capital	Aug 25	Series A	$18m
Kite		2024	Autonomous stablecoin payments	Sep 25	Series A	$18m
kredete		2022	Stablecoin-based remittances	Sep 25	Series A	$22m
Stablecore		2025	Stablecoin solutions for banks	Sep 25	Series A	$20m
Better Payment Network		2025	Stablecoin payments infrastructure	Oct 25	Seed	$50m
Coinflow		2022	Stablecoin-based PSP	Oct 25	Series A	$25m
Tempo		2025	Payments-focused blockchain	Oct 25	Series A	$500m
ripple		2012	Digital asset infrastructure	Nov 25	Unknown	$500m

Sources: FXC Intelligence

APPENDICES

1. Cross-Border Payments Rails Revolution
2. Real World Assets Tokenization
3. Incumbent Institutions' Reaction to Stablecoins
4. Stablecoins within Payments Schemes Taxonomy

APPENDIX 1 – CROSS-BORDER PAYMENTS RAILS REVOLUTION (1/5)

(1) The incumbent banking ecosystem is adopting digital transformation at high speed to defend their business model

Modernized Correspondent Banking

- **Domestic Payments Infrastructure:** +65 countries in different phases of deployment of Instant Payments domestically
- **SWIFT:** (c.11k members) launched SWIFT gpi (increased speed) and SWIFT go (low value payments);performing CBDC trials
- **Correspondent Banks:** many upgrading their core banking IT stack via specialists, old (e.g. FIS, Tememos, TCS…) and new (like Mambu, x10, Though Machine,…)

Advantages	Disadvantages
▪ Well tested method for the settlement of x-border payments in global trade, finance and remittance	▪ Still remain as a layered network of multiple intermediaries
▪ Reusage of the current network of interbank and client relationship and the established KYC and compliance processes and expertise	▪ Existing claims and liabilities in respective nostro/vostro accounts will continue to be denominated in commercial bank money, thereby potentially posing financial stability risks
▪ Avoid drawbacks of payments being completed through a single provider in a closed-loop system, reducing legal risks via co-ordinated set of AML/CFT rules	▪ Significantly concentrated amongst a few participants, because of network effects, so dominant correspondent banks will inevitably exploit their market power through higher than competitive fees
▪ Monetary sovereignty would not be undermined as the current system of nationally regulated banks providing x-border payment services with domestic infrastructures	
▪ Universal reach provided my counterparty has a bank account, my bank will find a path to make that payment, even via multiple intermediaries	
▪ Only feasible solution for low volume cross border payment corridors, due to alternatives' high fixed costs, lack of political will or legal hurdles	

Sources: "Working Paper Series – No.2693: Towards the Holy Grail of Cross-Border Payments" (ECB; Aug. 2022); own analysis

APPENDIX 1 – CROSS-BORDER PAYMENTS RAILS REVOLUTION (2/5)

(2) The incumbent remittance firms are reacting to the attack from new FinTechs across C2C, B2C and B2B payments

Remittance Firms & FinTechs

- **Incumbent Remittance Firms:** (e.g. Western Union, MoneyGram…) trying to defend their close-loop payments market share via digital transformation and FinTech acquisitions (including Stablecoin payment capabilities)
- **New Payments FinTechs:** (e.g. Paypal, Wise, Revolute, AliPay, WeChat Pay) expanding across C2C, B2C and B2B payments

Advantages	Disadvantages
▪ Lean set up (no branches; only internet access; fresh organisational set up);	▪ FinTech requires a bank account with a commercial bank if has not access directly to central bank
▪ Specialisation (compared to e.g. universal banks)	▪ Some of their very attractive offers might be unsustainable in the long run (aggressive strategy)
▪ Lighter regulatory treatment (i.e. E-Money Institution, or Payment Service Providers)	▪ Non-interoperable closed loop solutions, but given low client onboarding costs their market power is limited
▪ Innovative technologies	▪ They rely on a large extent on existing providers and infrastructures (i.e. banks and domestic payment systems)
▪ Aggressive market entry to gain a customer base.	▪ “One function – one risk - one set of rules” principle needs to be applied for AML/CFT rules (i.e. relative to banks)
▪ Payer flexibility to send money (via: pre-load account via transfer/direct debit; or instruction of payment initiation for a transfer via open banking & instant payments)	▪ Reach is more limited compared to correspondent banking
▪ Payee flexibility to receive money (via: account on the FinTech with/or without transfer to bank acc.; or direction to bank account - if payer provided this information-; after email/SMS notification)	

Sources: “Working Paper Series – No.2693: Towards the Holy Grail of Cross-Border Payments” (ECB; Aug. 2022); own analysis

APPENDIX 1 – CROSS-BORDER PAYMENTS RAILS REVOLUTION (3/5)

(3) Countries are planning Cross-Border Interlinks of the upgraded Domestic Schemes,…

Domestic Schemes Cross-Border Interlinks

- **UPI** (Unified Payments Interface by India, UAE, Nepal, Bhutan, Singapore and Japan, discussing with other 30+)
- **PAPSS** (Pan-African Payment & Settlement System by AfCFTA[1])
- **SEPA & TIPS** (extension of Target2 in the EU)
- **IXB** (Immediate Cross-Border payment scheme by US-Europe corridor, powered by Clearing House and EBA)
- **P27** (Instant payments among 4 Scandinavian countries)
- **PayNow-PromptPay** (Singapore-Thailand)

Advantages	Disadvantages
▪ Re-utilizes the domestic instant payment infrastructure and banks and their relationship with account holders (including KYC)	▪ Technicalities and costs of interlinking and FX conversion layer set up (requires collaboration by network service providers, SWIFT, ISO, legislators and central banks (i.e. political will)
▪ Preserves competitiveness as the connecting & conversion layer is not run by a single firm with market power, but governed like a utility which seeks strong competition between FX market makers	▪ Legal framework for contingency scenarios, such as the default of a party to a payment
▪ Simpler, more efficient and more competitive architecture of cross-border payments, compared to correspondent banking	▪ Not a solution for very narrow x-border payment corridors with high interlinking and liquidity costs, plus weak competition within the FX conversion layer
▪ Preserves universal reach achieved by correspondent banking (every bank account holder can be addressed if a link has been established)	▪ Bid-ask spread width will depend on (i) volatility of FX rate, (ii) cost and reliability of liquidity available by FX market makers in both currencies, and (iii) duration for which a quote needs to remain binding (in view of processing times in the payment initiation phase)
▪ Monetary sovereignty is preserved as interlinking prevents currency substitution and the global power of a few dominant payment firms	

1. African Continental Free Trade Area; 2. 73 out of 81 central banks as per survey as of 2nd May 2022
Sources: "Strengthening Remittances in Emerging Markets" (FXC Intelligence; Oct. 2022); own analysis

APPENDIX 1 – CROSS-BORDER PAYMENTS RAILS REVOLUTION (4/5)

… and some also via newly devised Central Bank Decentralized Currencies (CBDCs)

CBDCs Cross-Border Interlinks

- **CBDCs:** 10 launched (Bahamas, Nigeria, Jamaica, Eastern Caribbean Currency Union), 15% in pilot, 60% in R&D, 95% studying[2]
- **Project mBridge2** (2022; BIS and HK/China/UAE/Thailand +20 banks)
- **Project mBridge1** (2021; Singapore/HK/China/UAE/Thailand)
- **Project Dunbar** (2021; Singapore/Malaysia/Australia/South Africa)
- **Project Partior** (2021; FinTech focused on DLT-based linking with domestic systems for 8 currencies)
- **Project Jasper-Ubin** (2019; Singapore/Canada)

Advantages	Disadvantages
▪ Same advantages as Domestic Schemes X-Border Interlinks, plus…	▪ Same disadvantages as Domestic Schemes X-Border Interlinks, plus…
▪ FX conversion can be offered as well by non-bank players holding CBDCs	▪ CBDCs need to be deployed successfully as a domestic means of payment, while keeping their future role as a vehicle for x-border transactions in mind
▪ Simpler than the interlinking on instant payment systems: only role of commercial banks as FX conversion providers, and not as bank account provider, when moving from commercial bank money to central bank money payments	▪ Will have to rely in many respects on a distribution role of payment services providers such as banks, to ensure that they are efficient and do not require to replicate their functions (KYC, customer relationship management, etc.)

Notes: CBDCs can be implemented, though not necessarily, via Decentralized Ledger Technology (DLT) and, even those that not, still acquire many of DLT attributes (e.g. smart contracts); but CBDCs are solutions led and owned by Central Banks and so obey to a centralized government authority (as opposed to Blockchain solutions discussed in the next page)
1. African Continental Free Trade Area; 2. 73 out of 81 central banks as per survey as of 2nd May 2022
Sources: "Fiat Currency´s Future? CBDCs, payments and the race for digital money" (FXC Intelligence; Sep. 2022); own analysis

APPENDIX 1 – CROSS-BORDER PAYMENTS RAILS REVOLUTION (5/5)

(4) New Blockchain ecosystem is addressing cross-border payments under both permissioned and permissionless DLTs, and RWA tokenization

Decentralized Ledger Technology (DLT)

- **Permissioned DLTs:**
  - **Fnality**: based on a decentralized financial markets infrastructure for digital assets clearing & settlement, DvP and PvP using the 5 major currencies on central banks accounts
  - **Corda/R3**: involved in DLT pilots across many corporate & investment banking products with major banks and central banks
  - **CBDCs**: issued by central bank's ledgers or DLTs, for wholesale and/or retail use

- **Permissionless DLTs:**
  - **Stablecoins** (e.g. USDC, USDT,…)
  - **Cryptocurrencies** (e.g. bitcoin, ether, ripple, solana…)
  - **Layer2 solutions**[2] (e.g. Lightning Network in BTC, Hydra in Cardano,…)

- **RWA tokenization:** (permissioned or permissionless DLT)
  - **Tokenized deposits** (e.g. JP Coin), money market funds (e.g. BENJI), bonds, equities, gold

Advantages

- Participants require permission to join the DLT (i.e. full KYC/AML and regulatory requirements checked)
- Operate as a true peer-to-peer market
- Allow for immediate settlement for a large variety of digital assets
- Interoperable across business platforms and jurisdictions
- [Fnality] Participants' savings in liquidity risk (reduced reliance on intraday unsecured credit), credit risk (instant PvP and DvP settlement) and operational risk (more resilient to systemic risk than in traditional FMI systems)

Disadvantages

- Success depends on the network effect from many participants joining and the variety of digital assets accepted in the DLT
- [Fnality] Requires regulatory approval by 5 central banks

Advantages

- Overall cost saving (vs correspondent banking) up to 80%
- Fast clearing speed (from 3 seconds to 5 hrs) including the regulatory compliance both sides
- Can link to future mCBDCs (i.e. programmable money)
- [Stablecoins] very low volatility if fully collateralized by fiat and externally audited (e.g. USDC by Circle)

Disadvantages

- High volatility limiting willingness from banks in using crypto to facilitate payments
- Higher costs of FX spreads in on/off ramp between fiat and crypto/stablecoins
- Regulators uncomfortability about crypto/stablecoins
- Questionable quality of KYC/AML by some participants

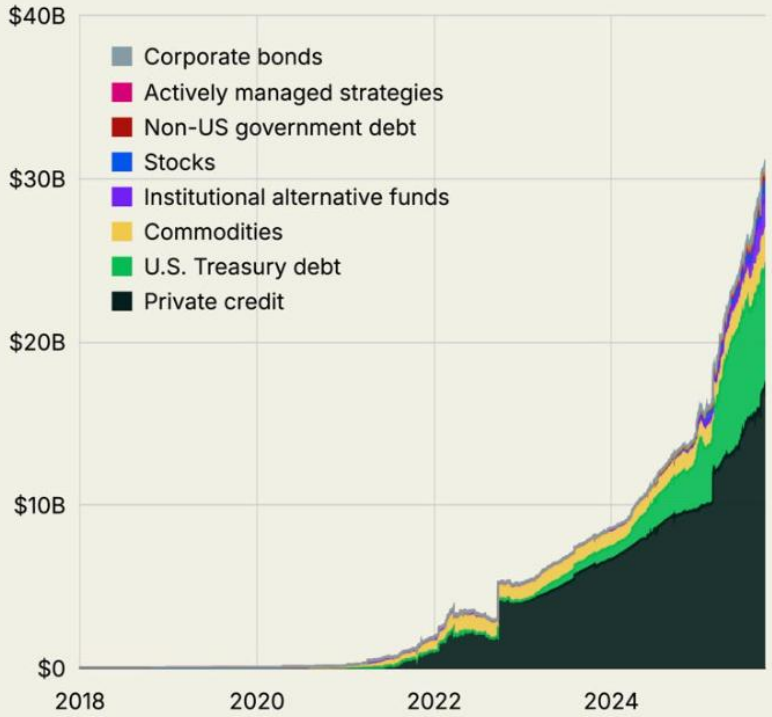
1. Delivery vs Payment (DvP) and Payment vs Payment (PvP); 2. Layer 2, vs Layer 1 (the DLT level that provides the security of the transactions), provide enhanced capabilities to the Layer 1 (e.g. speed)
Sources: R3 Corda website presentation; Fnality website; "Unlocking the £120 Billion Opportunity in Cross-Border Payments" (Oliver Wyman & JP Morgan; Sep.22); own analysis

APPENDIX 2 – REAL WORLD ASSETS TOKENIZATION

Real World Assets (RWA) tokens are bridging traditional finance and crypto, with $30bn assets already onchain during 2025

Real World Assets – Value, Blockchains and Issuers (Sep. 2025)

Total Real-World Asset (RWA) value



Top RWA blockchains

Network	RWA Count	Total Value
Ethereum	431	$9,655.0M
ZKsync Era	41	$2,454.3M
Polygon	272	$1,139.2M
Arbitrum	110	$919.3M
Avalanche	40	$742.9M
Aptos	14	$720.1M
Solana	83	$673.2M
BNB Chain	3	$519.7M
Stellar	20	$504.5M
XRP Ledger	11	$360.8M

Top RWA issuers

Network	Total Value
BlackRock	$2,640.3M
Anemoy	$1,135.2M
Paxos	$1,134.0M
Tether Holdings	$944.0M
Exodus	$787.1M
Ondo I	$728.7M
Franklin Templeton	$717.5M
Superstate	$705.3M
Ondo USDY	$689.5M
ChinaAMC	$663.8M

Notes: data as of 30/09/2025, excludes stablecoins; data may vary by source and methodology across data providers
Sources: rwa.xyz; “State of Crypto 2025” (a16z; Oct.25)

APPENDIX 3 – INCUMBENT INSTITUTIONS' REACTION TO STABLECOINS (1/3)

Some of the largest incumbent Banks, Asset Managers and FinTechs are embracing crypto, stablecoins and tokenization

Large Incumbent Institutions – Crypto Moves (Sep. 2025)

CIRCLE	**robinhood**	**BlackRock**	**Fidelity INVESTMENTS**
*Went public in June 2025, reaching a market cap of more than **$50 billion***	*Offered **tokenized U.S. stocks** in the EU; announced its own Arbitrum-based **layer 2 blockchain***	*Launched BUIDL, its first **tokenized money-market fund***	*Rolled out its **tokenized money-market fund** on Ethereum; started testing its own **USD-pegged stablecoin***
stripe	**VISA**	**PayPal**	**mastercard**
*Acquired stablecoin platform **Bridge** and wallet infrastructure company **Privy**; announced a new payments-focused blockchain called **Tempo***	*Launched **Visa Tokenized Asset Platform** and **stablecoin-linked cards***	*Launched "Pay with Crypto" to simplify **cross-border commerce** for merchants*	*Partnered with Circle to enable **stablecoin settlement**; created Crypto Credential for **secure onchain transfers***
Revolut	**shopify**	**J.P.Morgan**	**Morgan Stanley**
*Launched Revolut X, a **standalone crypto mobile app** for retail traders across Europe*	*Launched **support for stablecoins** via Shopify Payments and Shop Pay*	*Announced a partnership with Coinbase, enabling **crypto purchases via credit cards***	*Announced the offering of **crypto trading on E*TRADE**, meeting retail demand and pushing crypto further into mass market*

***Traditional global payment incumbents** have also recently acquired or partnered with (i.e. partnerships of Western Union with Anchorage Digital, and Moneygram with Stellar Foundation and Crossmint)*

Sources: a16z Crypto Analysis; "State of Crypto 2025" (a16z; Oct.25); own analysis

APPENDIX 3 – INCUMBENT INSTITUTIONS' REACTION TO STABLECOINS (2/3)

Incumbent Banks individually have embraced Tokenized Deposits, …

Banks look to tokenised deposits, rather than stablecoins
Key recently announced examples of tokenised deposit projects from banks

Bank(s)	Date	Token/ product	Status	Main fiat currencies	Details
HSBC	Sep 25	Tokenised Deposit Service	Live	GBP, EUR, USD & HKD	Launched domestically in May but added further market and cross-border support this month. Ant International is lead client
JP BANK ゆうちょ銀行	Sep 25	DCJPY	Planned	JPY	Set for launch by the end of FY 2026 to improve ease of digital financial transactions for depositors
PostFinance Swiss Banking SYGNUM UBS	Sep 25	Swiss Franc Deposit Token	In review	CHF	Reported the results of a feasibility study that demonstrates that cross-bank use of the technology is effective for payments
VersaBank	Aug 25	USDVB	Pilot	USD	Pilot to demonstrate commercial viability in US market. Follows a similar pilot in Canada
J.P.Morgan	Jun 25	JPMD	Pilot (wider product already live)	USD	Pilot of deposit token for use on public blockchain Base. Builds on long-standing tokenised account solution Kinexys
citi	Oct 24	Citi Token Services for Cash	Live	USD	Launched full 24/7 tokenised deposit solution for money movement globally after successful pilot. Mars is lead client

Source: FXC Intelligence analysis, company announcements. FXCintelligence

Sources: FXC Intelligence weekly newsletter (06/10/25)

APPENDIX 3 – INCUMBENT INSTITUTIONS' REACTION TO STABLECOINS (3/3)

… though have also formed consortia to explore Stablecoins more like a defensive move

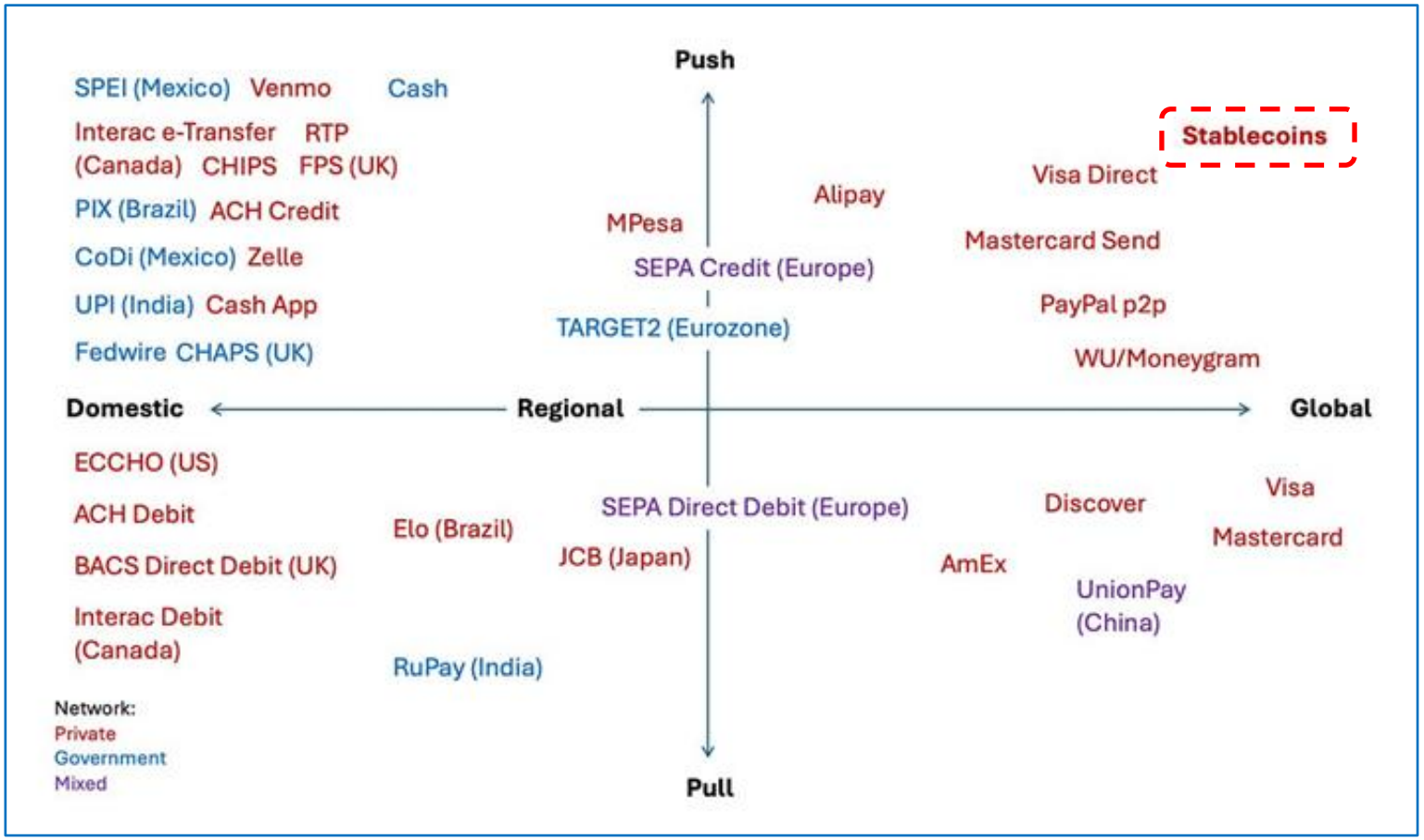
Project Name	Date/Status	Participating Entities	Stablecoin peg	Project Description & Focus
Japan's "Project Pax" Pilot	Q1 2025 (Pilot/Testing)	3 Major Japanese Banks (MUFG, SMBC, Mizuho) + Blockchain/Tech partners.	Unspecified, likely JPY	Pilot platform to use stablecoins for cross-border payments, integrating SWIFT messaging with blockchain technology to enhance efficiency.
Standard Chartered HKD Stablecoin JV	February 2025 (Announced)	Standard Chartered + Animoca Brands (Crypto Company) + Hong Kong Telecoms.	Hong Kong Dollar (HKD)	Joint venture to create a regulated HKD-denominated stablecoin, capitalizing on Hong Kong's new regulatory clarity for stablecoins.
Major US Banks Joint Stablecoin Initiative	May 2025 (Ongoing Discussions)	4 Major US Banks (JPMorgan Chase, Bank of America, Citigroup, Wells Fargo) + Bank-owned entities (e.g., Early Warning Services).	US Dollar (USD)	Preliminary discussions to launch a unified, regulated, consortium-backed stablecoin to streamline domestic and cross-border payments, potentially leveraging shared banking infrastructure.
Société Générale's USD CoinVertible (USDV)	June 2025 (Launch)	Société Générale (via its digital assets subsidiary, SG FORGE).	US Dollar (USD)	The first dollar-pegged stablecoin issued by a major global bank, primarily targeting institutional clients for on-chain settlement of digital assets (e.g., tokenized bonds and funds).
MiCAR-Compliant Euro Stablecoin Consortium	September 2025 (Announced)	9 Major European Banks (ING, UniCredit, Danske Bank, KBC, SEB, DekaBank, CaixaBank, Banca Sella, Raiffeisen Bank International).	Euro (EUR)	Launch of a regulated, euro-denominated digital payment instrument to provide a European alternative for instant, low-cost, 24/7 cross-border payments, compliant with MiCAR.

Sources: "Standard Chartered, Animoca Brands and HKT establish joint venture to issue HKD-backed stablecoin" (Standard Chartered, Feb.25), along with the corresponding news "Standard Chartered Participates in Joint Venture to Issue Hong Kong Dollar-Backed Stablecoin" (PYMNTS, Feb.25); "Societe Generale-FORGE to launch a USD denominated stablecoin on ethereum and solana public blockchains with BNY as reserve custodian" (SG FORGE, Jun.25); and a multi-bank European effort summarized in releases such as "Nine major European banks join forces to issue stablecoin" (ING, Sep.25), "Nine major European banks join forces to issue stablecoin" (UniCredit Group, Sep.25), "SEB joins consortium with major European banks to issue stablecoin" (SEB, Sep.25), and "Nine major European banks join forces to issue stablecoin" (KBC, Sep.25). Additional contextual sources supporting these activities include "The GENIUS Act of 2025: Stablecoin Legislation Adopted in the US" (Latham & Watkins, Jul.25) regarding the US environment, and broader industry overviews such as "Banking and Cryptocurrency: Policy Issues" (Congress.gov, Feb.25) and "III. The next-generation monetary and financial system" (Bank for International Settlements, Jun.25).

APPENDIX 4 – STABLECOINS WITHIN PAYMENTS SCHEMES TAXONOMY (1/4)

Stablecoins they are unique, because they are (1) global, push payments,…

Stablecoins within Payments Taxonomy (Domestic vs Global / Push vs Pull)

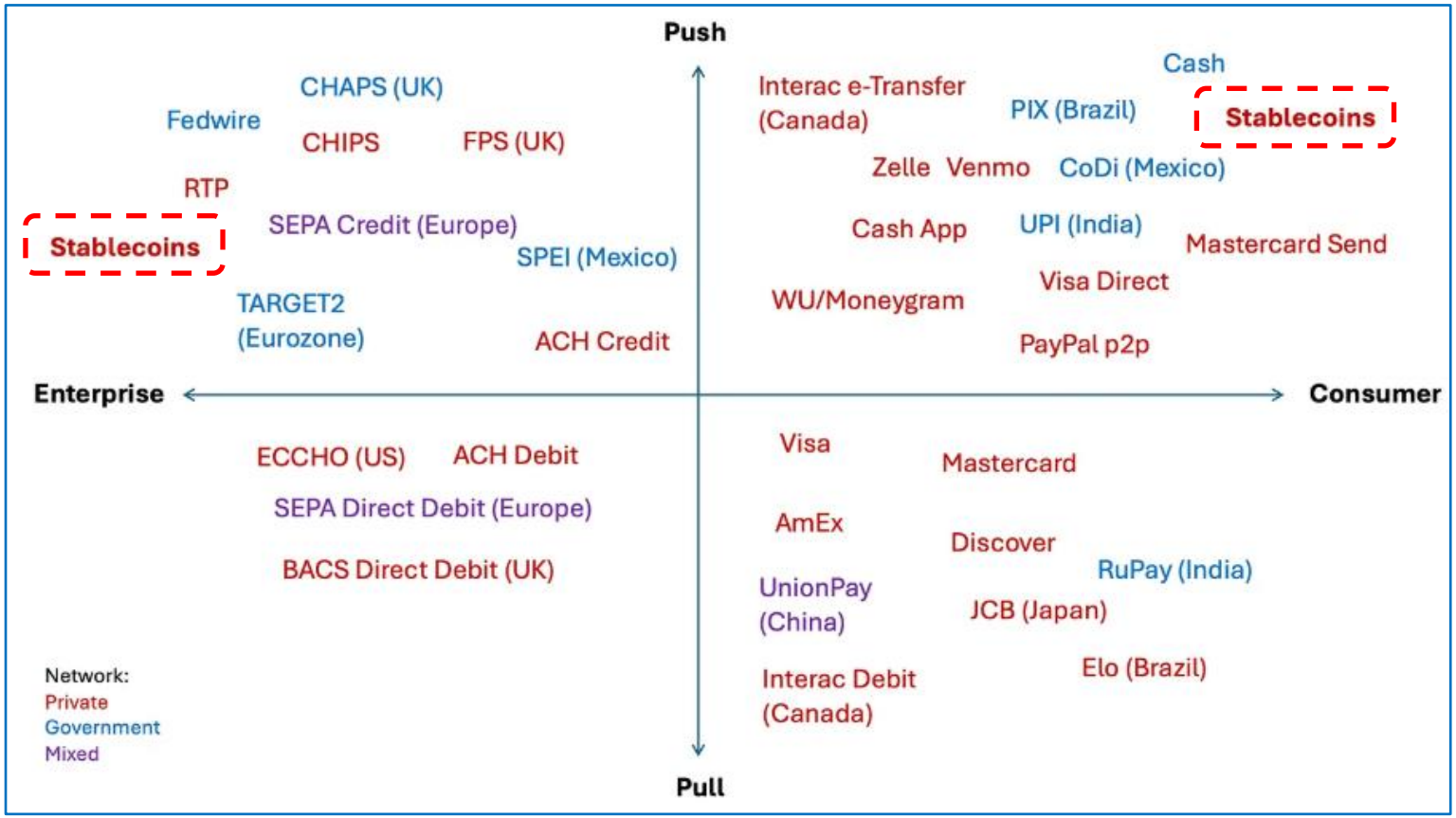


Sources: "Situating Stablecoins in the Payments Landscape" (Nic Carter; 02/09/25)

APPENDIX 4 – STABLECOINS WITHIN PAYMENTS SCHEMES TAXONOMY (2/4)

… (2) used by both Retail consumers and Enterprise institutions,…

Stablecoins within Payments Taxonomy (Enterprise vs Consumer / Push vs Pull)



Sources: "Situating Stablecoins in the Payments Landscape" (Nic Carter; 02/09/25)

APPENDIX 4 – STABLECOINS WITHIN PAYMENTS SCHEMES TAXONOMY (3/4)

… and (3) are open-loop

Stablecoins within Payments Taxonomy (Domestic vs Global / Push vs Pull)

Push

Consumer				Institutional			
Domestic		Regional/Global		Domestic		Regional/Global	
Closed loop	Open loop	Closed loop	Open loop	Closed loop	Open loop	Closed loop	Open loop
Physical cash ‡	Interac e-Transfer (CA)	PayPal p2p	Western Union	Kinexys	FedNow	SigNet†	TARGET2
Venmo	UPI (India)	Alipay*	Moneygram	WF Digital Cash	Fedwire	SEN †	SEPA Credit
Cash App	CoDi (Mexico)	M-Pesa**	Visa Direct		CHIPS	Citi Token Services	**Stablecoins**
Zelle	PIX (Brazil)		Mastercard Send		ACH Credit		
	PayNow (SG)		**Stablecoins**		RTP		
	Swish (Sweden)				FPS (UK) ††		
	Bizum (Spain)				IMPS (India)		
					SIC (Switzerland)		
					PayID (Australia)		
					PromptPay (Thailand)		

Pull

Consumer				Institutional			
Domestic		Regional/Global		Domestic		Regional/Global	
Closed loop	Open loop	Closed loop	Open loop	Closed loop	Open loop	Closed loop	Open loop
	RuPay (India)		Visa		ACH Debit		SEPA Direct Debit
	Elo (Brazil)		Mastercard		BACS Direct Debit		
	Mir (Russia)		AmEx***		ECCHO (US)		
			JCB (Japan)				
			Discover				
			UnionPay				
			Samsung Pay****				
			Google Pay				
			Apple Pay				

‡ Cash is "closed loop" in the sense that there is one issuer and redeemer

* Alipay has limited international interoperability

** M-Pesa only interoperates globally via the reception of remittances

*** AmEx is best described as a hybrid open/closed loop system

**** Samsung Pay and the other mobile payment apps front end overlays on existing ca

† SigNet and SEN are no longer in operation

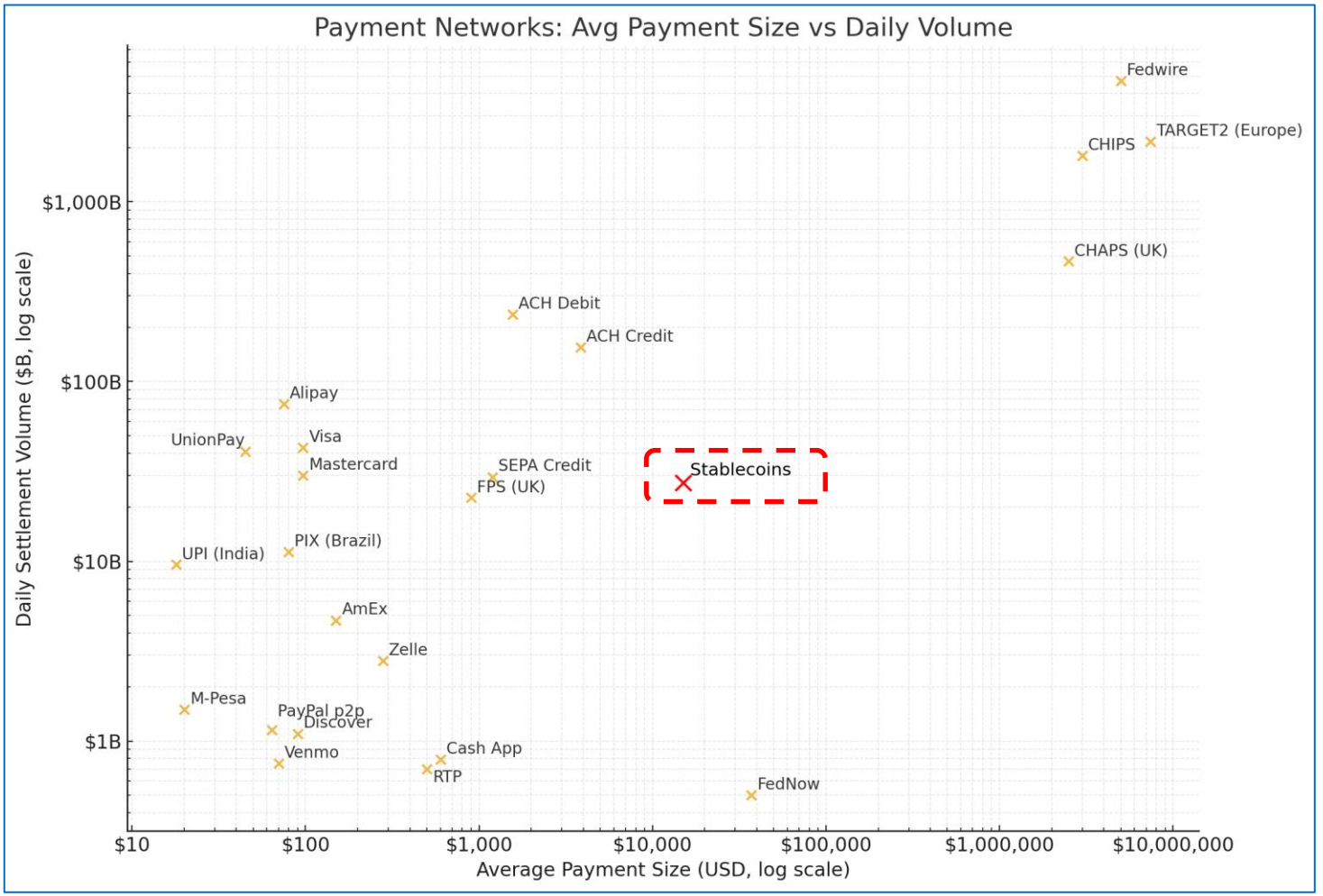
†† FPS, PayID, and PromptPay are interbank push-payment schemes accessed via cons

Sources: "Situating Stablecoins in the Payments Landscape" (Nic Carter; 02/09/25)

APPENDIX 4 – STABLECOINS WITHIN PAYMENTS SCHEMES TAXONOMY (4/4)

Stablecoins' volume and avg. ticket sits in the middle between Institutional vs Consumer payment schemes

Stablecoins within Payments Taxonomy (Daily Volume vs Avg. Ticket Size)



Sources: "Situating Stablecoins in the Payments Landscape" (Nic Carter; 02/09/25)

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