Deposit Tokens in 2026: Market Structure and Strategic Gaps

Greenbridge Markets July 2026 update

Executive Summary

The first half of 2026 has changed where tokenized deposits sit in global markets. They have moved from a bank pilot topic to a core part of how regulated institutions expect to hold and move cash on-chain. Three developments stand out:

- In the United States, Congress passed a four-year ban on a Federal Reserve retail digital currency, running to 2030. With no public "digital dollar" (a US central bank digital currency, or CBDC) on the table, the contest over on-chain money in the US now sits between tokenized bank deposits and privately issued stablecoins.
- A consortium of major US banks announced a shared, bank-led on-chain money network operated by The Clearing House, built specifically around tokenized deposits. Press reporting points to a launch in the first half of 2027, though the operator has not yet confirmed a date.
- Policy and infrastructure bodies, including the BIS, the ECB, the FDIC, DTCC, Swift and Fnality, have converged on a three-layer view of digital money, in which tokenized commercial bank money sits between central bank settlement and public stablecoins.

For Greenbridge Markets, whose model is the conversion of value between tokenized deposits and fiat (and, by extension, other digital forms of cash), these developments are directly relevant:

- Regulatory direction is settling the legal status of tokenized deposits as ordinary bank deposits on new rails, which lowers the barrier to institutional adoption.
- The market is organising around several forms of digital cash at once (bank deposits, stablecoins and tokenized funds) rather than around a single winner. That keeps creating gaps between rails that reference the same currency but do not yet connect.
- Banks are building rails, but no one is building the neutral layer that lets corporates move between them. That conversion and orchestration layer is where flow, and value, are likely to gather.

The rest of this whitepaper sets out these developments, looks at where the demand is already strongest (in emerging markets), and explains what it all means.

The Shape of the Market: Three Layers of Digital Money

Since March 2026, a consistent picture has formed across central banks, commercial banks and infrastructure providers. Digital money is settling into three layers, each with a different issuer, user base and role.

Layer	Instrument	Issuer	Main users	Role
1	Wholesale CBDC / tokenized reserves	Central bank	Banks, market infrastructure	Final settlement between banks
2	Tokenized deposits	Commercial banks, or operators backed by custodian-bank deposits	Corporates, financial institutions, banks	Programmable bank money; delivery-versus-payment and payment-versus-payment settlement
3	Stablecoins and public tokenized assets	Non-bank and hybrid issuers	Retail, traders, DeFi, emerging-market users	Liquidity, cross-border payments, on-chain collateral

Tokenized deposits sit in the middle. They keep the legal and regulatory status of a normal deposit, a claim on a regulated bank, covered by deposit insurance, while gaining round-the-clock, programmable settlement on a ledger. This is the layer where most regulated institutional cash is likely to end up, which is why it matters most for anyone moving value between tokenized deposits and ordinary money. The three layers are described in turn below, and the section after that puts rough numbers on each.

Stablecoins: large, liquid, and pushed toward a utility role

Stablecoins are the most visible form of digital cash. They dominate trading and decentralized finance, take a growing share of cross-border payments, and are heavily used in emerging markets. But in advanced economies, regulation is steering them into a narrower, lower-yield role. In the US, the GENIUS Act (2025) requires payment stablecoin issuers to hold full reserves, obtain licences and meet disclosure rules. In the EU, MiCA treats them as e-money tokens or asset-referenced tokens, with licensing and capital requirements, and limits who can issue them. The BIS and ECB continue to flag systemic and financial-integrity concerns, and recent BIS work argues that stablecoins fall short as a form of money unless tightly regulated.

The result is that stablecoins stay large and liquid, but in regulated markets they are increasingly treated as a payment utility rather than as a place to hold institutional cash.

Part of what keeps stablecoins in that role is a specific rule: regulated stablecoins are not allowed to pay interest to the people holding them. The GENIUS Act blocks US issuers from passing on any yield, and MiCA does the same in the EU. This is central to how issuers make money. The issuer holds the reserves (increasingly short-dated US Treasuries and bank deposits) and keeps the interest those reserves earn, while the holder gets a token that pays nothing. Regulators designed it this way on purpose: they want stablecoins to stay a means of payment rather than become a savings product, since a stablecoin that paid interest would pull money out of banks and money market funds. (In the US there is a gap: third-party exchanges can still pay “rewards” on stablecoin balances, which banks are lobbying to close.) Tokenized deposits sit on the other side of this line. Because they are still bank deposits, they can pay interest, and that is a big part of their appeal for institutional cash.

Implications: Stablecoins are not going away, but in regulated institutional settings they are being boxed into specific uses. That leaves the institutional cash role open for a bank-money instrument, which is where tokenized deposits come in.

Wholesale CBDCs: a strong anchor, but slow to arrive

Wholesale central bank digital currencies (CBDC), meaning digital representations of central bank money managed directly by the central bank, are advancing through pilots rather than live systems. In May 2026, the BIS's Project Agorá showed that combining tokenized central bank reserves with tokenized commercial bank deposits can materially improve wholesale cross-border payments. Several central banks are running pilots, but none has committed to production at scale, and published roadmaps point to the second half of the decade rather than the next year or two. The direction is a two-tier model: central banks settle between banks, and banks issue programmable money to end-users. In the US specifically, even that back-end role is now constrained, as set out below.

Two European timelines show how far off a public digital currency still is. For the digital euro, the ECB closed its preparation phase in October 2025 and is now building the technology; on its own plan a pilot would begin in the second half of 2027, with a first issuance no earlier than 2029, and only if EU lawmakers pass the enabling law during 2026. Sweden’s e-krona is at an even earlier stage: the Riksbank finished its technical pilots back in 2023 but has not moved toward issuing one. In its 2026 Payments Report it only recommended that work begin on the legislation, and even this should wait until the digital euro is further along. Either way, public digital money is years away, which is why banks are building tokenized-deposit rails now rather than waiting for it.

Implications: For the next few years, the settlement anchor central banks would provide is still a work in progress. That is the gap tokenized deposits are stepping into.

Tokenized deposits: the bank-money layer takes shape

Tokenized deposits are the plainest of the three layers: commercial bank money recorded on a ledger, representing a claim on deposits held at a regulated bank and sitting under bank-deposit law rather than a stablecoin-style reserve regime, and aimed at corporates, financial institutions and banks rather than retail users. The token can be issued directly by the bank that holds the deposit, or by a non-bank operator whose tokens are fully backed by deposits at a custodian bank and secured for token-holders through a security agent. Either way the money underneath is a bank deposit, and that is what separates a deposit token from a stablecoin; what varies is who runs the token, not what stands behind it.

They are already live, but so far mostly through individual banks rather than shared networks. JPMorgan's Kinexys platform has run institutional deposit transfers on its own chain since 2020 and now moves several billion dollars a day; in late 2025 it placed its deposit token, JPMD, onto Coinbase's public Base network for institutional clients. Citi's Token Services is live for cross-border payments across New York, London and Hong Kong, and BNY launched its own institutional tokenized-deposit service in early 2026. Alongside these bank-run platforms, a second model is emerging in which a specialist operator issues and runs the token while the deposits sit with a custodian bank under a security agent. This separates the token-operating role from the deposit-holding one, and lets deposit tokens be issued without each participant building its own bank-grade stack. The shared, multi-bank networks, including The Clearing House's, are still at the pilot or planning stage (covered below). So the picture today is a handful of large banks each running their own tokenized cash, with operator-led and shared networks now forming around them, not yet a single system they all plug into.

This is the layer where corporate treasurers can expect on-chain cash that still behaves like a bank deposit, not a crypto token.

Implications: Tokenized deposits give institutions the on-chain settlement they want without leaving the regulatory perimeter. That combination of bank liability plus on-chain form is what makes this the layer most likely to carry regulated flow. For now, though, each bank's tokenized cash mostly stays within its own walls.

What the Data Shows

The figures for 2026 are noisy, and different sources count different things, so they are best read as direction rather than precision:

- Stablecoins: market value around $300–320bn in early-to-mid 2026; on-chain transaction volume for 2025 in the region of $27–33tn.
- Tokenized real-world assets (excluding cash): from under $1bn in early 2024 to roughly $17–30bn by mid-2026, depending on source and what is counted (protocol value locked versus tokenized securities outstanding); Citi's base case has the market reaching $5.5tn by 2030, with upside scenarios far higher.
- Tokenized deposits: no single published market value, but industry estimates suggest the infrastructure already handles several trillion dollars in annual flows, concentrated in internal bank platforms. Official BIS and ECB charts now show tokenized commercial bank money as a distinct category alongside stablecoins and tokenized central bank money.

The point is not the exact size of any one number. It is that deposit tokens are already moving at scale, even though that activity is not yet visible to the wider market in the way stablecoin volumes are.

Regulatory and Policy Developments

The US bans a Fed digital dollar through 2030

In June 2026, the US Senate and then the House passed a bill with veto-proof margins that includes a temporary ban on a Federal Reserve retail digital currency until 2030. This is expected to become law in

July, though President Trump has delayed signing over an unrelated legislative dispute. The Fed is then prohibited from issuing a CBDC, or anything substantially similar, directly or through intermediaries, through 2030.

Two points matter for reading this. First, there is no active US CBDC project, so the ban locks in the current "no CBDC" position rather than reversing a deployment. Second, the ban does not touch private stablecoins or bank-issued tokens.

Implications: For at least four years, the US will not offer a public digital dollar that could set a single standard for on-chain dollars. The field is left to tokenized bank deposits and GENIUS-regulated stablecoins. That is an unusually clear runway for bank-money rails.

Regulators confirm that a tokenized deposit is still a deposit

Policy commentary in June 2026 has tied the CBDC ban directly to tokenized deposits. A Columbia Law analysis asks whether the Senate is, in effect, strengthening the case for tokenized deposits by ruling out a Fed coin, and points to the banks' new on-chain money initiative as the natural alternative. The FDIC, for its part, has clarified that the legal definition of a deposit is technology-neutral: a tokenized deposit is still a deposit under the Federal Deposit Insurance Act.

Implications: The FDIC's stated position, with final rules pending, would remove much of the legal uncertainty that has slowed institutional adoption. Bank liability with an on-chain form factor is where US policy is heading, and buyers can now treat that as settled rather than experimental.

A fragmented global rulebook

Outside the US, the rulebook points the same way but differs in the detail. The US regulates payment stablecoins through the GENIUS Act and leaves tokenized deposits under existing banking law. The EU's MiCA splits stablecoins into e-money tokens and asset-referenced tokens and limits who may issue them, while treating tokenized deposits as ordinary bank deposits. Hong Kong, now a real hub for both stablecoins and tokenized deposits, licenses stablecoin issuers through its monetary authority. Across all of them the common thread is the same: licensing, customer-identity and anti-money-laundering checks, and full reserve backing for stablecoins, with tokenized deposits kept inside bank regulation.

What is still unsettled is how on-chain settlement interacts with finality, ownership and insolvency: the questions that matter most when value crosses a border.

Implications: For cross-border flow, this fragmentation is a source of operational risk and cost. Moving value between instruments is, in practice, moving it between regulatory regimes, not a trivial conversion.

Global Snapshot: Payment, Asset, Investment or Prohibited

Because Greenbridge's conversion model has to operate inside all of these regimes at once, the two tables below summarise how ten advanced economies and ten emerging markets currently treat four instrument types: cryptocurrencies generally, foreign/global stablecoins (chiefly USDT and USDC), domestic-currency stablecoins, and tokenized bank deposits. Each is scored as a means of payment, a holdable asset, a regulated investment product, or a prohibited activity. Countries were selected for their weight in deposit-token, stablecoin and cross-border payment flows rather than by GDP alone. Rules are moving quickly and sometimes differ between regulators within the same country; this is a snapshot as of mid-2026, not legal advice. Sources are listed in the References section.

Advanced economies

Country	Crypto (general)	Global stablecoins (e.g. USDT/USDC)	Domestic-currency stablecoins	Tokenized deposits
United States	Legal; property/commodity or security case-by-case; not legal tender	Regulated as payment instruments under the GENIUS Act (2025); licensed, fully reserved; foreign issuers need a comparable-regime approval	Same GENIUS Act regime for USD-pegged issuers	Ordinary bank deposits (FDIC: technology-neutral); explicitly excluded from the GENIUS Act
European Union	Legal; licensed "crypto-assets" under MiCA	Permitted as e-money tokens if MiCA-authorised (e.g. USDC); non-euro "significant" tokens capped at €200m/day	EUR e-money/asset-referenced tokens, licensed, fully reserved (e.g. EURC)	Ordinary bank deposits under banking law, outside MiCA
United Kingdom	Legal; FCA-regulated cryptoasset regime; not legal tender	Overseas issuers need FCA authorisation to circulate in UK payment systems; regime being finalised through 2026	GBP fiat-referenced stablecoin regime under FSMA 2023; detailed rules due 2026	Ordinary bank deposits, existing banking law
Switzerland	Legal, not legal tender; FINMA payment/utility/asset-token taxonomy; no dedicated crypto law	Tradeable; treated case-by-case as deposit-like or fund-like under FINMA guidance	CHF stablecoins case-by-case; dedicated "Payment Instrument Institution" licence proposed from ~2027	New "deposit token" category proposed in 2026 reform, distinct from bank deposits
Japan	Legal "crypto assets" under the Payment Services Act; not legal tender	Tradeable; only bank/trust/money-transfer-agent-issued tokens may be marketed as "stablecoins"; foreign issuers need a domestic intermediary	JPY stablecoins issuable by banks, trust companies and registered fund-transfer agents (since 2023)	Ordinary bank deposits; Japan Post Bank piloting a tokenized yen deposit (DCJPY), separate from the megabanks' joint yen stablecoin project
Singapore	Legal; MAS-licensed Payment Services Act regime; retail marketing restricted	Tradeable, but only MAS-regulated SGD/G10 tokens carry the "MAS-regulated stablecoin" label	SGD stablecoin framework since Aug 2023: 100% reserves, par redemption within 5 business days	Ordinary bank liabilities

Hong Kong	Legal; licensed VASP regime (SFC)	Any HKD-pegged or HK-marketed stablecoin needs an HKMA licence, including foreign issuers	HKD stablecoins licensed under the Stablecoins Ordinance (effective Aug 2025)	Ordinary bank deposits; HKMA piloting wholesale tokenized-deposit use cases
Canada	Legal; commodity/security case-by-case (CSA); not legal tender	Historically regulated as securities ("VRCAs") by provincial regulators	Federal Stablecoin Act (royal assent Mar 2026) creates a Bank of Canada payments regime; not yet in force (expected 2027)	Ordinary bank deposits under the Bank Act; excluded from the Stablecoin Act
Australia	Legal; property for tax; new AFSL licensing regime for platforms/custodians (enacted Apr 2026, in force Apr 2027)	Tradeable; interim ASIC relief for licensed stablecoins and wrapped tokens	AUD stablecoins to be regulated as stored-value facilities; one ASIC-approved token (AUDM) live	Ordinary bank deposits under APRA's ADI framework
South Korea	Legal "virtual assets"; not legal tender	Tradeable on licensed exchanges; comprehensive stablecoin law (Digital Asset Basic Act) stalled, delayed to H2 2026	KRW stablecoin issuance effectively unavailable pending the Act; BOK/FSC dispute over bank-led vs fintech-led issuance	No dedicated regime for tokenized deposits; separately, tokenized securities (not deposits) were given legal effect under a Feb 2026 Capital Markets Act amendment

Emerging markets

Country	Crypto (general)	Global stablecoins (e.g. USDT/USDC)	Domestic-currency stablecoins	Tokenized deposits
Nigeria	Legal as a security (ISA 2025, SEC-regulated); not legal tender	Heavily used P2P; SEC VASP licensing applies to conversion services; naira delisted from major P2P platforms	cNGN (naira-pegged) live since 2024 under VASP/SEC oversight	None; eNaira (CBDC) is the only official digital naira
Brazil	Legal, regulated asset (Law 14,478/2022); not legal tender	Widely used; cross-border transfers must run through a licensed FX channel from Oct 2026 (not banned, tightly steered)	BRL bank/exchange-issued real-pegged tokens emerging, permitted	Ordinary bank regulation; Drex wholesale CBDC pilot testing interoperability

Mexico	Legal "virtual asset" (2018 Fintech Law); not legal tender/not foreign currency; banks barred from offering to the public	Fall outside the "virtual asset" definition on Banxico's reading; growing remittance use in an unregulated grey zone	MXN-pegged tokens exist (e.g. Bitso/Juno's MXNB, Tether's MXNT) but, like foreign stablecoins, operate without Banxico authorisation	None; banks barred from client-facing crypto-linked products
India	Not banned; not legal tender; taxed as "Virtual Digital Assets" (30% + 1% TDS); RBI has told Parliament it opposes legalisation	No dedicated law; taxed as VDAs like any other crypto; RBI flags stablecoins as a bigger monetary-sovereignty risk than volatile crypto	None; RBI promotes its own e-rupee (CBDC) instead	None; e-rupee is the preferred digital-money channel
UAE	Legal; multi-regulator licensing; not legal tender	"Foreign Payment Token" registration route via the CBUAE; use largely restricted to buying other virtual assets	AED "Dirham Payment Tokens" fully licensed for any lawful use (e.g. AE Coin, Zand AED); algorithmic/privacy tokens banned	Not yet a distinct legal category; HSBC has launched a live AED tokenized-deposit service (Orion), separate from DLD/VARA's real-estate (RWA) tokenization pilots
Turkey	Legal to own/trade/invest; banned outright as payment for goods and services since 2021	Traded as an ordinary "crypto asset" under CMB licensing; used widely (~39% of activity) as a lira/inflation hedge, not as legal payment	No dedicated regime; CBRT running a Digital Lira CBDC sandbox	None
South Africa	Legal, regulated as a "financial product" (FAIS Act, FSCA-licensed); explicitly not money or legal tender, outside payments law	Same "not legal tender" position; foreign stablecoins ruled out as payment tools to curb dollarisation (Jun 2026)	SARB open to a future rand-backed stablecoin via its regulatory sandbox; not yet live	None; ordinary bank deposit law applies
Indonesia	Legal to trade as a "digital financial asset" (OJK-regulated since Jan 2025); illegal as a means of payment	Same payment ban applies; industry lobbying Bank Indonesia for stablecoin-specific recognition, not yet granted	None authorised for payment use	None; a digital rupiah (CBDC), if launched, would sit outside OJK's crypto rules

Argentina	Legal, usable in private contracts; not legal tender; VASPs (PSAVs) must register with the CNV; banks currently barred from crypto services	Dominant savings/inflation-hedge instrument in practice; no formal payment status; yield-bearing stablecoin products now treated as securities by the CNV	None formally authorised; a peso stablecoin (ARGt) was blocked by the CNV in 2026 for lacking securities registration	None; BCRA piloting a digital peso
China	Illegal: trading, mining and holding are all prohibited (2021 ban reaffirmed and broadened Feb 2026); not legal tender	Banned; unauthorised offshore RMB-pegged stablecoins explicitly prohibited (Feb 2026 joint notice, 8 regulators)	Banned onshore; e-CNY (CBDC) is the only sanctioned digital-money rail, upgraded from M0 to M1 from Jan 2026	None; Hong Kong SAR runs a separate, permissive regime that Beijing tolerates as a controlled offshore test case

Implications: Two patterns repeat across almost every jurisdiction in the tables. First, crypto and stablecoins are treated as a separate problem from tokenized deposits: the former get purpose-built licensing regimes or outright bans, while the latter are almost universally absorbed into existing bank-deposit law with no new statute required. That is the same supportive treatment the earlier sections describe for the US and the EU. Second, foreign-currency (mostly dollar) stablecoins are the one instrument that emerging-market regulators consistently treat with more suspicion than crypto generally, because of the dollarisation risk the IMF flagged for Nigeria. That is the strongest structural argument for local-currency and tokenized-deposit alternatives, and for a conversion layer that can move value between them.

Banks Organise Around Tokenized Deposits

The Clearing House on-chain money network

On 5 June 2026, a group of major US banks announced a shared, bank-led on-chain money network operated by The Clearing House. Participants include JPMorgan Chase, Bank of America, Citigroup and Wells Fargo and thirteen other banks.

The instrument is tokenized commercial bank money that clears and settles on blockchain rails while the balances remain deposits on bank balance sheets. Wall Street Journal reporting points to a production launch in the first half of 2027, but as of mid-2026 The Clearing House has not confirmed a date, vendor, network name or rulebook, so the timeline should be read as an estimate rather than a commitment. The goals are twofold: to offer round-the-clock, near-instant, programmable settlement comparable to stablecoin rails but inside the regulated banking system, and to slow the movement of deposits out of banks and into private stablecoins.

Industry commentary has described this as the largest coordinated move by US banks into blockchain to date: both defensive, in stemming deposit leakage to stablecoins, and offensive, in creating new fee pools around programmable treasury, intraday liquidity and delivery-versus-payment settlement. Banks are not starting from zero: JPMorgan's Kinexys platform reportedly already moves over $1tn in tokenized-deposit transfers a year.

Implications: This is, in effect, a national settlement network for on-chain dollars at US banks, and could become the default route for institutional flows. It also concentrates volume on a network that other forms of digital cash, such as stablecoins and tokenized funds, will need to connect to.

The build-out spreads beyond the largest banks

The move into tokenized deposits is not limited to the biggest banks. A June 2026 industry briefing describes a mid-tier US regional bank preparing a tokenized-deposit pilot for corporate treasury clients, running on a private blockchain with round-the-clock, near-instant settlement and pitched as a stablecoin alternative that comes with regulatory clarity. More broadly, community and regional banks see tokenized deposits as a way to offer blockchain-based payments while keeping lending and credit creation inside the bank, and without competing head-on with retail stablecoins.

The asset side is moving in step with the cash side. DTCC is preparing a pilot for second half of 2026 to put securities on a public blockchain; the NYSE and Nasdaq have approval to trade tokenized securities; and Swift has completed a ledger design to let banks' tokenized deposits interoperate with traditional messaging. Tokenized deposits are also moving off private ledgers: JPMorgan launched a deposit token on Base, Coinbase's public network, and several European banks have put tokenized assets on public Ethereum.

Implications: Projects are moving off closed, private test networks and onto a mix of setups: a private core where settlement happens, with public blockchains used at the edges where liquidity sits. Two things follow. Smaller banks will mostly not build full tokenization stacks themselves, so they will need partners for conversion, liquidity and interoperability. And every one of these projects assumes that bank-grade on-chain cash will be available and able to connect across venues, which today is only partly true.

Emerging Markets: Where Digital Money Is Already in Use

In advanced economies, the recent story is mostly about banks building new rails for large institutional payments. In much of the emerging world, digital money is already in everyday use, and the developments of the past few months have been about governments and markets reacting to that. Two things stand out.

Dollar stablecoins as everyday money

In countries with high inflation, weak currencies, or limited access to dollars through the banking system, households and businesses use dollar-linked stablecoins as a practical way to hold and move value. For most of them this is a workaround for problems the local financial system has not solved, not speculation. The pattern is clearest in Africa and Latin America. Chainalysis data for the year to mid-2025 show sub-Saharan Africa receiving more than $205bn in on-chain value, up roughly 52% and led by Nigeria, while in Latin America stablecoins now make up the large majority of all crypto activity. The reasons are simple: importers cannot reliably get the physical dollars they need, local currencies lose value, and sending money home through banks is expensive.

The clearest recent analysis came in June 2026, when the IMF published a study of Nigeria, where stablecoins have become a meaningful channel for cross-border payments. The Fund put the trade-off plainly: faster and cheaper payments on one side, and on the other a risk it called a digital form of dollarization, where heavy use of dollar tokens reduces demand for the local currency and weakens a country's control over its own monetary policy. That tension is why governments across both regions have spent the past year moving from banning these instruments to licensing and supervising them.

Implications: This is the largest pool of genuine, everyday demand for moving value between local currency and digital dollars that exists today. It is also fragmented, spread across many apps, networks and local payment systems, with a conversion and a compliance check at every edge.

Local-currency money begins to appear

Alongside the dollar story, a quieter trend has emerged: value issued and held in local currency on the same networks, so the local leg of a payment can settle without first routing through dollars. In Brazil and Mexico, banks and exchanges have issued real- and peso-pegged tokens for exactly this. These efforts are real but early; dollar stablecoins remain, by a wide margin, the dominant digital money in these mar-

kets. The dollar's role is not shrinking here; what is happening is that the list of currencies and networks a business might hold value on keeps getting longer.

The clearest recent signal is regulatory. In late April 2026, Brazil's central bank issued a rule, effective October, that stops payment and foreign-exchange firms from using stablecoins to settle cross-border payments outside the licensed banking channel. That rule is part of a wider 2026 framework that treats stablecoin transfers as foreign-exchange operations under bank-style supervision. Brazil is not banning stablecoins; it is steering cross-border stablecoin activity into regulated, licensed hands.

Implications: Whichever way the mix develops, the effect for anyone moving money is the same: more currencies, more networks and more conversion points, increasingly inside a regulated perimeter, and very few of them connecting to each other cleanly today.

What This Means for Greenbridge Markets

The developments of the past few months reinforce the logic of Greenbridge's model.

First, the regulatory question is being settled in favour of bank-money tokens: tokenized deposits now have clear legal footing, and for institutions, the main reasons to wait have largely been removed.

Second, the market is organising around several forms of digital cash at once, not one. By end-2026 a typical institutional client may hold fiat at several banks, tokenized deposits on a Clearing House-style network, stablecoin balances, and tokenized money market funds used as cash, each on a different rail and under different rules. Emerging markets make this concrete and are where the demand is already large: a business across Africa or Latin America may hold dollar stablecoins, local-currency tokens, a tokenized deposit and an ordinary bank balance at once, spread over several networks. The practical problem that follows is how to move value safely and cheaply between these forms. Banks are building the rails, not the neutral layer that lets a treasurer move across them. That neutral layer is the gap an independent conversion specialist is built to fill. It means reliable conversion between fiat and tokenized deposits; routing that keeps flow inside bank rails where required and steps onto stablecoin rails only where genuinely needed; and one interface across ledgers, so a client need not care which network a balance sits on.

Third, the timing is unusually favourable. The runway opened by the 2030 CBDC ban will not stay empty; the banks are still mid build-out, with the main networks not in production until 2027; and tokenized deposits are now on clear enough legal footing for institutions to commit. The value in this cycle accrues to conversion, interoperability and routing, not to issuing yet another token.

Closing View

The first half of 2026 was the point at which on-chain commercial bank money became core financial infrastructure. A three-layer structure has settled into place: central bank money for final settlement, tokenized deposits for regulated institutional cash, and stablecoins for retail and cross-border use. The US CBDC ban, The Clearing House network, and parallel work by the BIS, ECB, DTCC, Swift and the major banks all push the same way.

But the rails are being built faster than the connections between them. What is missing is not another token; it is clean, reliable conversion between fiat, tokenized deposits and stablecoins across fragmented rails and jurisdictions; and that gap widens, not narrows, as the number of rails grows. That is the layer Greenbridge is built to serve. The aim is to take an early position and a meaningful share now, while the standards between the emerging networks are still unset and most are not yet in production; players that establish themselves in the connective layer early tend to become embedded in it as the market grows around them. The next couple of years are the window in which that position is won.

About Greenbridge Markets

Greenbridge Markets is an independent liquidity and conversion specialist for tokenized deposits and other forms of digital cash. We operate the neutral layer described in this paper: we help institutions move value between fiat, tokenized bank deposits and, where appropriate, other digital-cash instruments, across rails that reference the same currency but do not yet connect to one another.

We provide conversion and liquidity on demand and earn a spread on that flow rather than taking directional risk. Balances are held in both cash and tokenized money and quoted two-way, and we can act as an operational buffer for participants not yet set up to handle tokenized settlement. Our approach is deliberately conservative: collateralised positions, defined limits, ongoing monitoring, and counterparties that are regulated and professional.

We are a liquidity overlay grounded in traditional treasury, risk and markets discipline, not a payments provider, token issuer or a fund. Our role is to make conversion between cash and tokenized money dependable, so that others can build on top of it. We stay neutral across networks and instruments, taking on new rails as they mature and the necessary controls are in place rather than committing to any single one.

Our team brings together decades of combined experience across electronic trading, market-making, fixed income and foreign exchange, drawn from major banks and market-infrastructure businesses. The aim is to bring new market structure into institutional workflows without disrupting what already works.

info@greenbridgemarkets.com

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