Weekly Brief

August 04, 2026

Getting Real About Digital Assets

When most executives hear the phrase “digital assets,” their minds go to Bitcoin speculation, new types of coins that are hard to understand—and sometimes feel hard to trust—and the occasional headline about a collapsed exchange. That view misses the broader story.

In The Future of Digital Assets, my colleagues explain the profound impact digital assets will have on global finance and what it means for leaders at financial institutions and beyond.

Three Categories of Digital Financial Assets—and Why They Matter

Digital assets are any form of value or ownership recorded and transferred on a distributed digital ledger (or blockchain) as tokens. These tokens—not to be confused with tokens consumed in AI applications—can be anything from digital art to financial assets, such as cash deposits, stocks, or real estate.

Given the significant implications for business, the team’s research focused on the three categories of digital financial assets:

- **Cryptocurrencies** such as Bitcoin boasted a total market cap of roughly $3 trillion at the end of 2025 and annual financial services revenue of $90 billion. Unlike the other two asset classes, they are not backed by traditional assets. And while it remains cyclical and volatile, crypto is where the money is made today—emerging as a significant asset class for private and institutional investors.
- **Digital money** comprises stablecoins—with a $300 billion market cap—along with tokenized commercial bank deposits and central bank digital currencies. Digital money is likely to have the most

immediate impact on how value is transferred and stored, namely in cross-border payments and cash management.

- **Digital Real-World Assets (RWAs)** include tokenized securities, funds, real estate, and commodities. Digital RWAs have a market cap of roughly $30 billion today. But by 2035, as much as 16% of investable assets globally, or $88 trillion, could shift to digital RWAs.

The Implications

The stakes are high for financial institutions. Our analysis suggests digital assets could erode up to 15% of banking revenues and 30% of profits by 2035 if adoption moves fast. However, digital assets also open up opportunities. The typical global bank can expect a bump in return on equity of up to 4 percentage points in its global trading business—an average $1 billion-plus profit increase.

The impact reaches well beyond banking. Companies paying suppliers or managing cash across borders can move money faster and more cheaply. Siemens offers a clear illustration. By adopting technologies like blockchain-based accounts and programmable payments with JP Morgan Payments, Siemens's treasury operation cut its global bank accounts and cash pools by more than half, saving over $20 million a year.

Keeping Options Open

Major jurisdictions— Singapore, the EU, UAE, UK, and US—are already actively writing the rules of the digital asset market. However, factors including the rate of customer adoption and the degree of interoperability across institutions and countries will determine how rapidly digital assets scale.

Bank leaders must prepare for a number of different trajectories. They can start by answering a few questions—questions that their industry clients will increasingly ask:

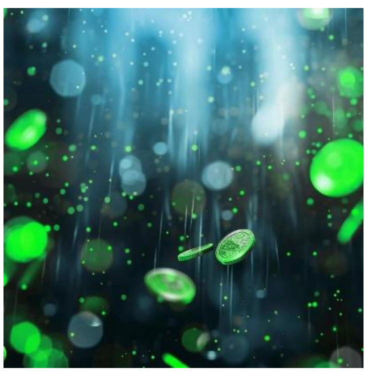
- Are our cross-border payments and cash management offerings and infrastructure keeping pace with the shifts underway?
- Can we use digital assets to help our clients unlock liquidity and capital currently tied up in slow, manual processes?
- Does our bank have a credible digital assets strategy—and if not, what is our plan B?

Leaders don't need to pick which technology or provider wins. They need the optionality to thrive as the architecture of finance transforms.

Until next time,

Christoph Schweizer
Chief Executive Officer

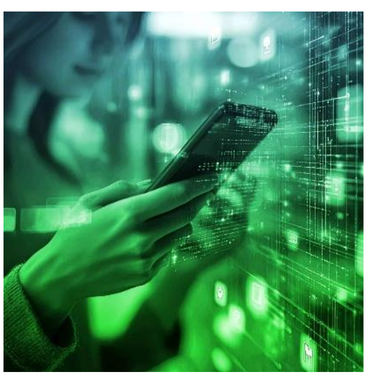
Further Insights



[The Future of Digital Assets]

Financial institutions must prepare for an unprecedented set of threats and opportunities as crypto and other digitized currencies reshape the industry.

Prepare for What's Next



The Future Is (Anything but) Stable

The payments industry has entered a decisive new phase. What was once steady evolution has tipped into structural change. Leaders will rethink the game—not just play it faster.

See What's Changed

From Recovery to Resurgence

The fintech sector is showing strong growth and profitability, but now enters a more demanding era of closer public-market scrutiny and heavier compliance burdens.

Read the Outlook

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