



Euro Money Tokens: Potential Economic Role of CBDCs and Euro- Denominated Stablecoins

Open Forum

10 JULY 2025

Three topics to discuss



Current state of emerging digital monetary assets
Why are we here, and what's happening with CBDCs and stablecoins?



Definition of CBDCs and stablecoins
What are the key differentiations and similarities between the two instruments?



Potential application and next steps
How CBDCs and stablecoins will / can be used and what is the outlook?

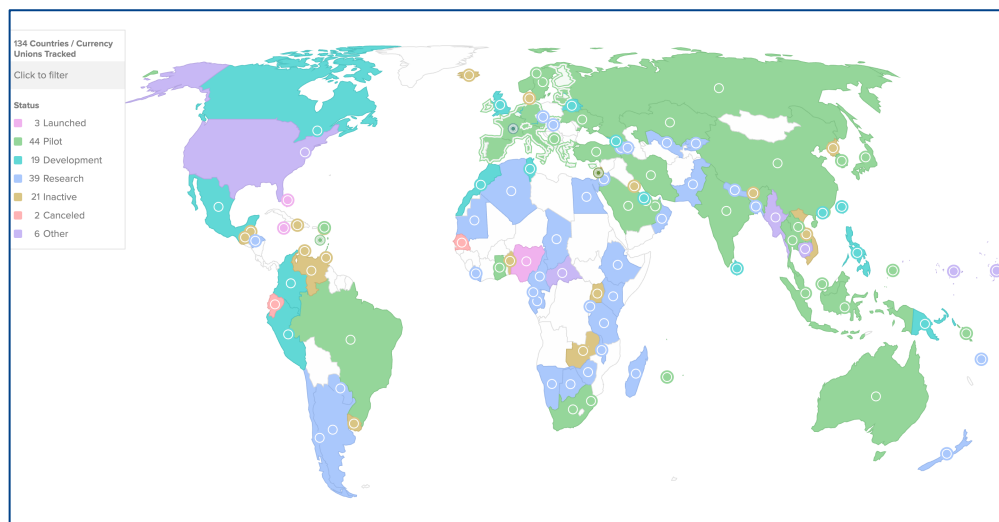


CBDCs and Stablecoins are getting significant traction around the world

As of July '25

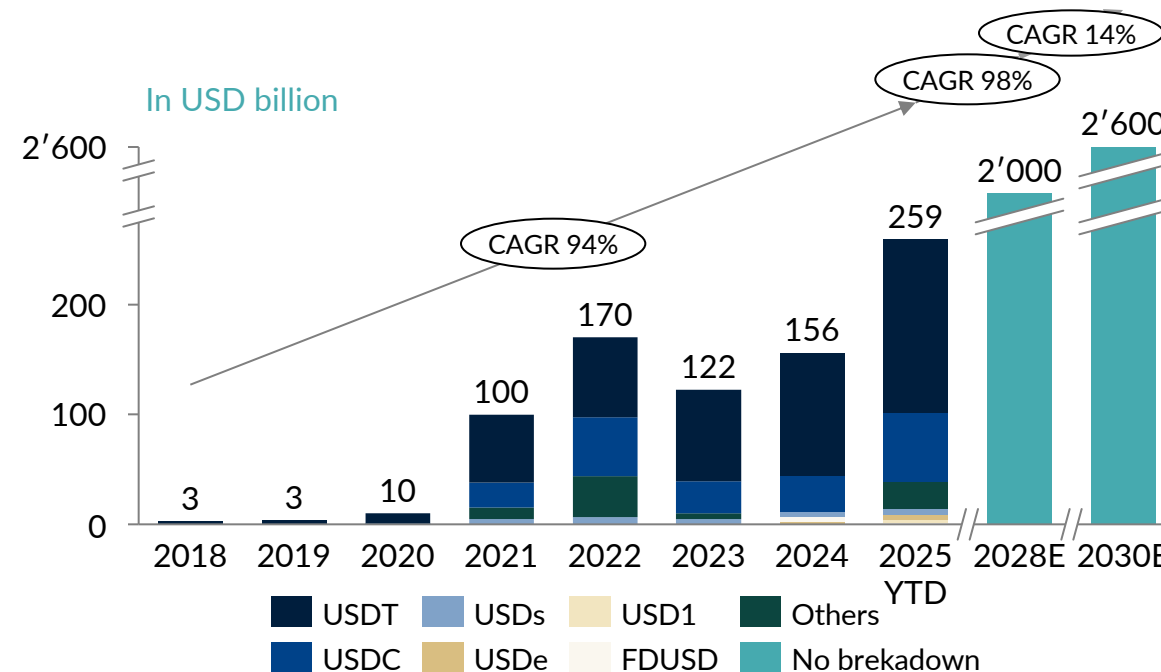
Most of central banks are engaged in CBDC work

- **134 countries & currency unions**, representing **98% of global GDP**, are exploring a CBDC
- **66 countries are in the advanced phase** of exploration – development, pilot, or launch



Stablecoins grew with 94% CAGR from 2018

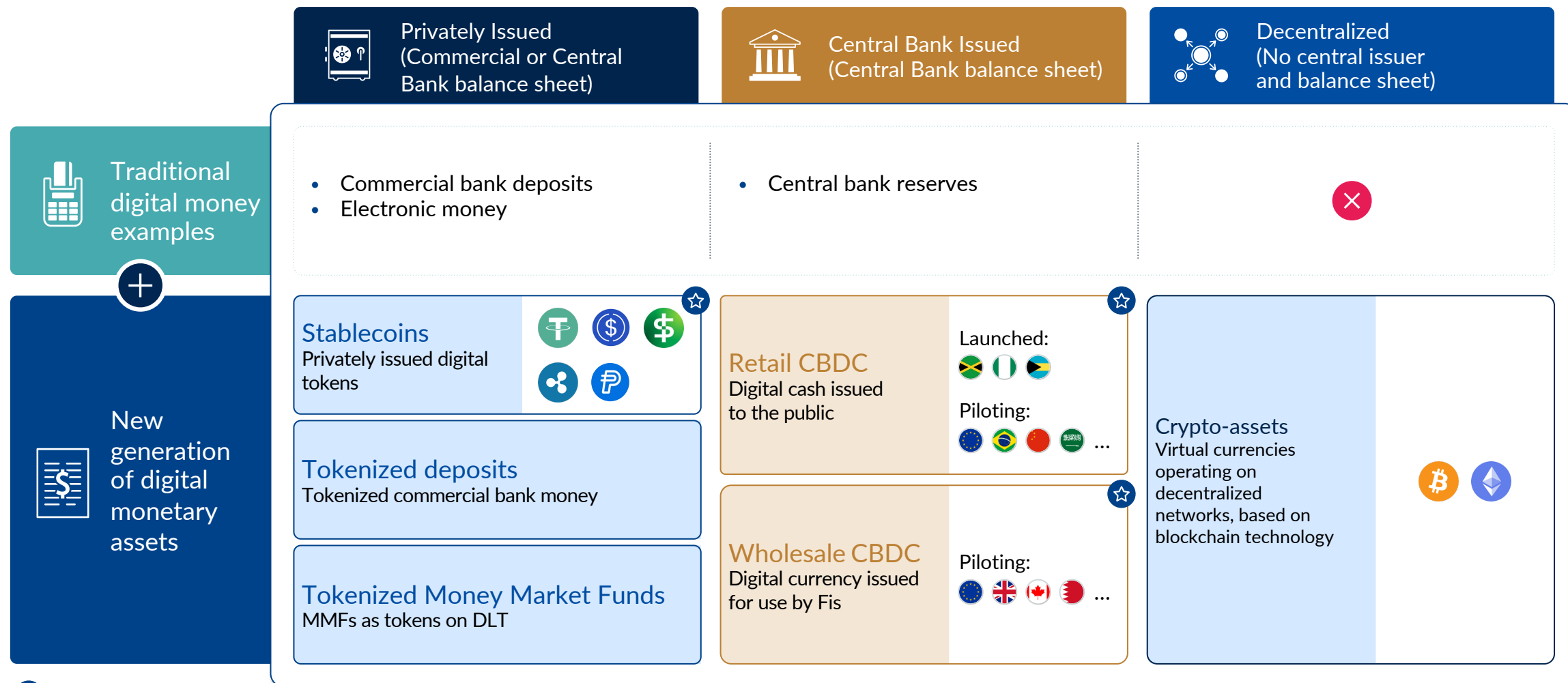
- Total market capitalization is at **~USD 259B** and expected to grow to **~USD 2T by 2028** and **~USD 2.6T in 2030**
- **Stablecoins highly focused on USD**, while largest euro-denominated one (EURC) having a market cap of EUR 0.2bn





A new wave of digital monetary assets, both private and central bank-issued, is emerging way beyond decentralized crypto-assets

Non-exhaustive

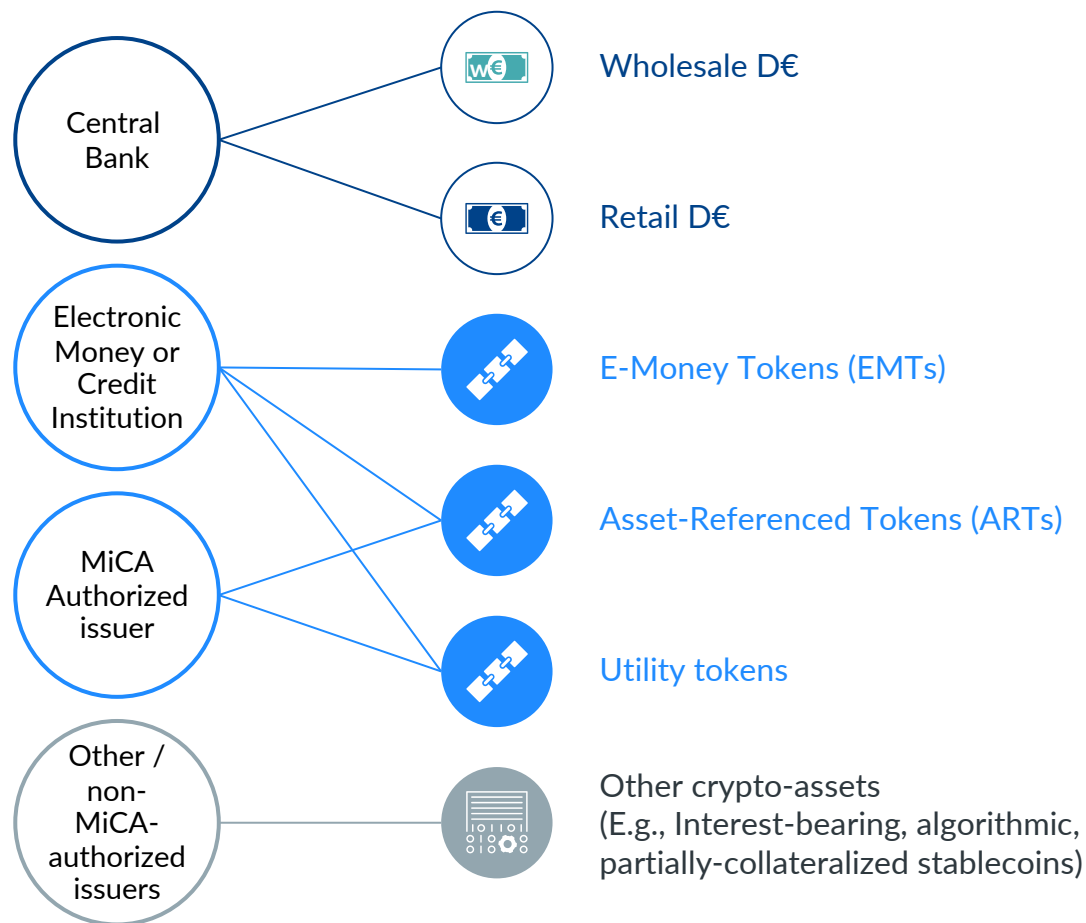


☆ Our focus

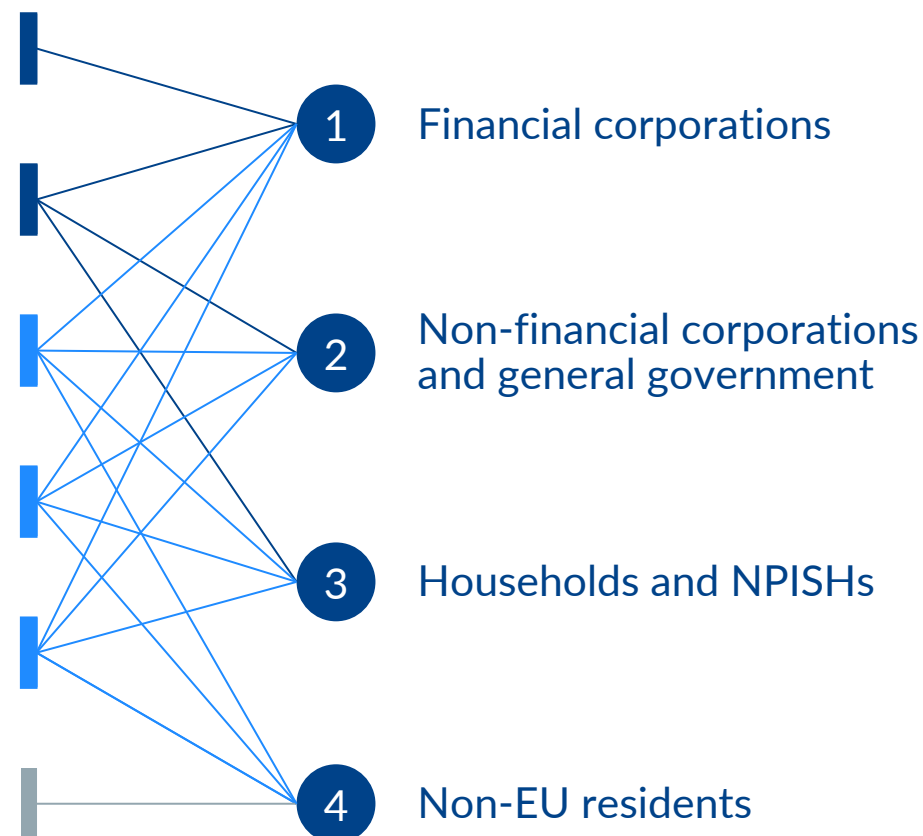


EU | The digital euro will exist in two forms—wholesale and retail—and stablecoins are classified as EMTs, ARTs and Utility tokens

From Whom...

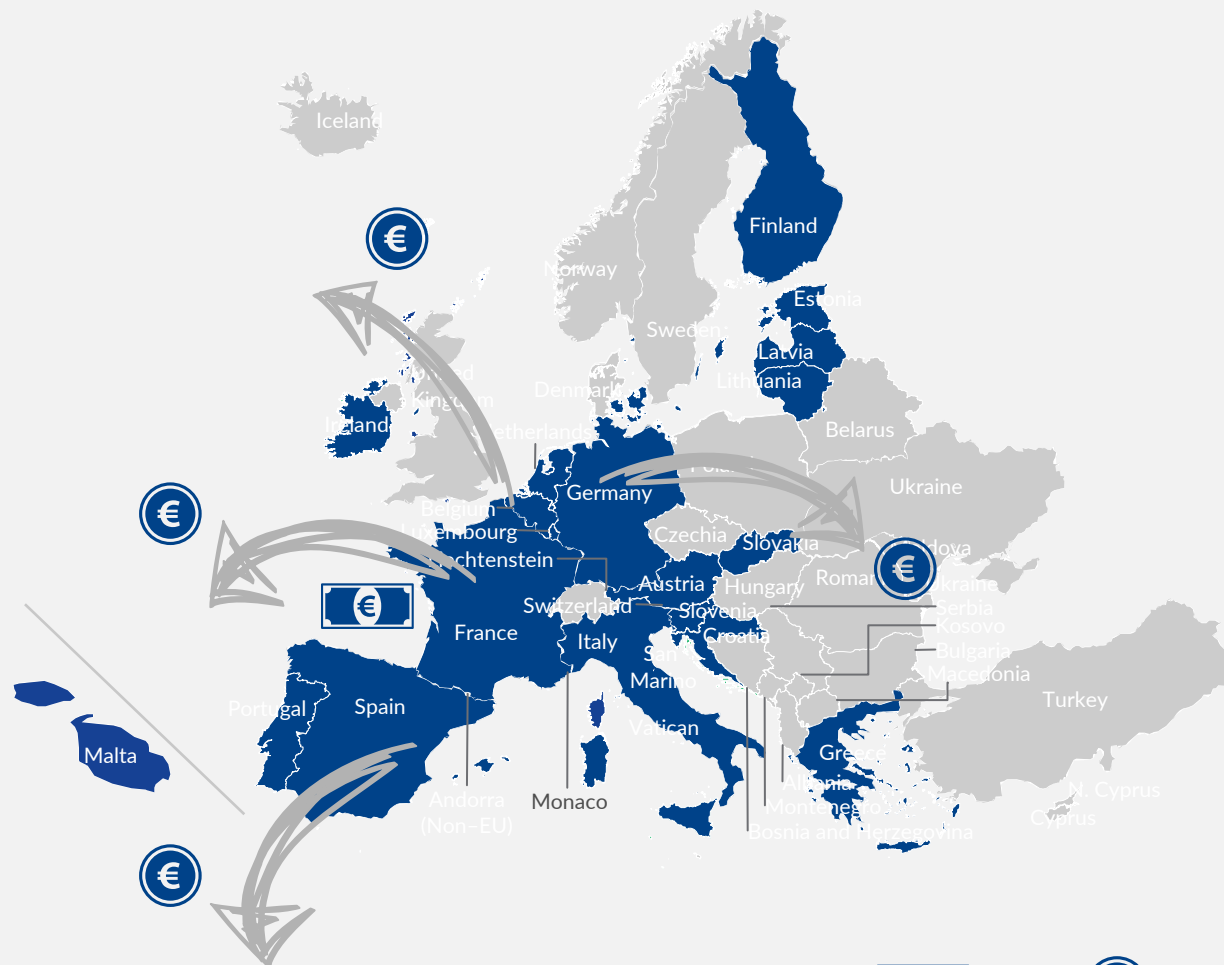


...To Whom





The digital euro will be mainly available within euro zone, while euro-denominated stablecoins can cover the rest



Euro zone / D€ coverage

Euro-denominated stablecoins coverage

D€

Euro-denominated stablecoin



The broad functionality allows for a wide range of use cases, some with overlapping features and potential extensions beyond

Non-exhaustive



D€



Peer-to-peer payments

Facilitates direct transfers of funds between individuals, including in offline settings



E-commerce/POS payments

Supports online and in-store transactions via mobile phones or wearables



Government payments

Used for disbursing funds from public institutions to individuals or organizations



Wholesale D€ & Stablecoin



PvP cross-border FX transactions

Enables synchronized exchange of different currencies between counterparties across borders



DvP in capital market

Settles financial instruments and payments simultaneously in regulated environments



Stablecoin



DvP in capital market

Settles financial instruments and payments simultaneously in regulated environments



Cross-border payments

Enables movement of funds globally using various payment systems and technologies



Liquidity & settlement acceleration

Used to execute transactions and clear payments faster between financial institutions or systems

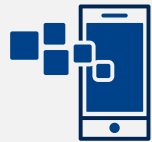


Rule-based automation

Allows for conditional execution of transactions using predefined digital rules or contracts



As the EU advances the digital euro, MiCA-compliant stablecoins offer key benefits...



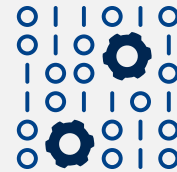
Lightning-fast transactions

Near-instant cross-border transactions, compared to traditional remittances that can take more than a day in some regions / payment corridors



Reduced transaction costs

Significantly reduced transaction costs, e.g., **<0.1% at Ethereum L2** vs. 6.35%¹ global average with traditional cross-border remittances



Enhanced transparency

High transparency through blockchain technology, providing real-time, tamper-proof records of all transactions



Programmability and automation

Facilitation of smart contracts, allowing automated payments and **sophisticated financial workflows without intermediaries**



Global accessibility and financial inclusion

Unbanked and underbanked populations with increased access to digital financial services

1. Q1 2024, global average cost of sending \$200 in remittances
Source: [Worldbank](#), Remittance prices worldwide



...that can address pain points across traditional finance customer segments

Non-exhaustive

	Retail	Commercial & Corporate	Institutional & Capital markets	Wealth mgmt. / High net worth
	Individual customers	SMEs and large corporates	Institutional investors, asset managers, hedge funds	High net worth individuals, family offices
Pain points	<ul style="list-style-type: none"> • Expensive & slow cross-border payments • Poor experience in public currency-to-crypto conversion • Limited access to stable currencies in Emerging markets 	<ul style="list-style-type: none"> • High FX and transaction costs • Fragmented liquidity across entities and accounts • Manual, delayed disbursements • Lack of 24/7 operations 	<ul style="list-style-type: none"> • Slow, multi-day cross-border settlements and counterparty risks • Inefficient DvP processes • Lack of 24/7 operations • Collateral inefficiency and manual FX netting 	<ul style="list-style-type: none"> • Emerging need to invest into and efficiently trade with tokenized assets

Note: "Cross-border" here refers mainly to payments outside the Eurozone and in less-common corridors, where delays and inefficiencies remain
Source: Expert interviews, BCG analysis



Varied approaches possible from observing the stablecoin market and avoiding early investment to becoming service providers or issuing own stablecoin



Wait and see

Avoid early investments, observe the market and prepare to follow fast

- + Slow down adoption scenario: No additional actions / investment required
- Risk customer loss (esp. younger demographics)
- Deposit outflows to stablecoins and issuers' custodians



Reserve custodian

Don't issue stablecoins but hold deposits as reserves for stablecoin issuers

- + Attract large wholesale deposits from stablecoin issuers
- + New revenue streams from custody services
- Increased liquidity management complexity with more volatile deposit that might be unattractive for banks with low LCR buffer



Service provider

Engage indirectly with stablecoins by offering services like custody, FX, payments

- + New revenue streams
- + Attraction of fintech-oriented customers and corporates
- + Moderate innovation without full exposure
- Risk of losing direct customer deposits to stablecoin issuers
- Investments required



Stablecoin issuer

Issue own stablecoin(s), directly integrating blockchain-based solutions

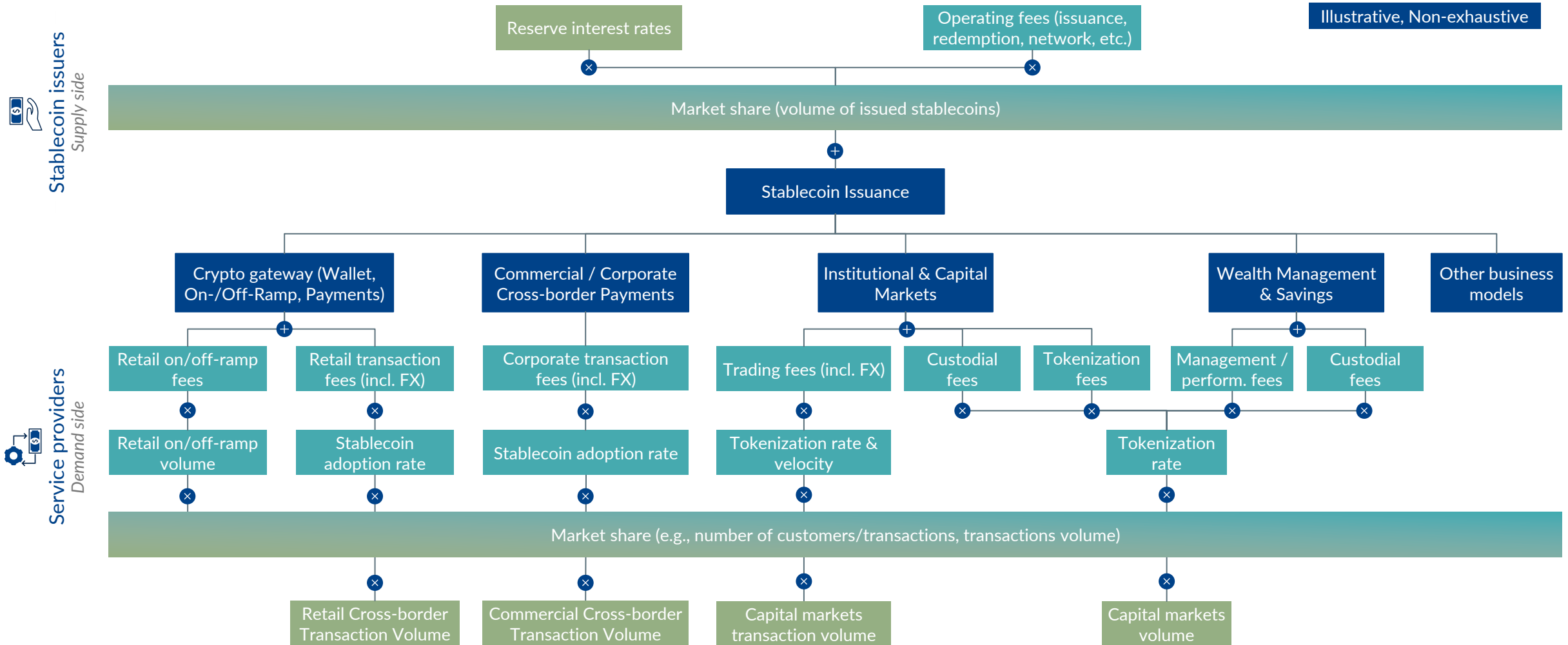
- + Retain deposits and customer relations directly
- + Capture full spectrum of fintech-oriented market
- + Competitive advantage and innovation leadership
- Investment into tech & regulatory compliance
- Higher operational complexity (blockchain infrastructure, liquidity mgmt.)

Level of adoption



Backup | Potential revenue of stablecoin business depends on various drivers

Illustrative, Non-exhaustive



Revenue drivers: Traditional market Crypto-assets market Common



Next Steps and Call to Action for Financial Institutions

- 1 Monitor & Strategize proactively**
 - **Establish a cross-functional task force** to track the digital euro and stablecoin developments, market shifts, and regulatory regimes
 - **Translate insights into impact assessments** across business lines and **identify priority use cases**
- 2 Define strategic role and capabilities**
 - **Begin capability mapping** to support digital euro further developments
 - **Choose strategic postures** (e.g., observer / service provider / issuer) for stablecoin adoption and run business case simulations
- 3 Collaborate for ecosystem impact**
 - **Join roundtables**, regulatory forums, and, if maturity is already enough, **public-private pilots**
 - **Form strategic alliances** with trusted digital assets players to co-develop solutions

While EU monetary authorities should closely track emerging trends, accelerate the digital euro rollout, support responsible innovation, and promote adoption

Disclaimer

The image features a dark background with numerous bright, golden sparks from a sparkler, creating a festive and celebratory atmosphere. A solid blue rectangular overlay is positioned in the center, containing the text '€NB' in white. The '€' symbol is a stylized Euro sign, and 'NB' are the letters 'N' and 'B' in a clean, sans-serif font.

€NB