

# Strategy<sup>₿</sup>

## Bitcoin Banking Adoption Index

October 2026



# Bitcoin Banking Adoption Index: 34% Overall

Legend

None

Emerging

Partial

Advanced

Full

|                      | Country | Q2 Index | Q3 Index | Trading & Custody |             |             |             | Products    |             |             |             | Margin      |             |             |             | Leadership   |             |             |
|----------------------|---------|----------|----------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
|                      |         |          |          | ETP Trading       | BTC Trading | BTC Custody | Stablecoin  | ETP         | Blockchain  | Tokens      | Money/Yield | BTC         | ETP         | Equity      | Credit      | Underwriting | Executive   | Allocation  |
| Fidelity             | USA     | 71%      | 77%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | N/A          | <div></div> | <div></div> |
| JPMorgan Chase       | USA     | 43%      | 47%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| BNY                  | USA     | 46%      | 46%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | N/A         | N/A         | N/A         | N/A         | <div></div>  | <div></div> | <div></div> |
| Goldman Sachs        | USA     | 45%      | 45%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Morgan Stanley       | USA     | 43%      | 45%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Citigroup            | USA     | 43%      | 43%      | <div></div>       | <div></div> | <div></div> | <div></div> | N/A         | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Banco Santander      | ESP     | 35%      | 40%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Wells Fargo          | USA     | 38%      | 38%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Société Générale     | FRA     | 35%      | 38%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| TD Bank              | CAN     | 32%      | 35%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Standard Chartered   | GBR     | 28%      | 35%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Charles Schwab       | USA     | 32%      | 34%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | N/A          | <div></div> | <div></div> |
| Crédit Agricole      | FRA     | 30%      | 33%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| HSBC                 | GBR     | 30%      | 30%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| UBS                  | CHE     | 30%      | 30%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Barclays             | GBR     | 28%      | 30%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| BNP Paribas          | FRA     | 30%      | 30%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Bank of America      | USA     | 28%      | 28%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| State Street         | USA     | 27%      | 27%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | N/A         | N/A         | N/A          | <div></div> | <div></div> |
| Deutsche Bank        | DEU     | 22%      | 27%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Mizuho               | JPN     | 22%      | 22%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Lloyds               | GBR     | 17%      | 22%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| MUFG                 | JPN     | 18%      | 18%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Royal Bank of Canada | CAN     | 13%      | 17%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| SMBC                 | JPN     | 13%      | 13%      | <div></div>       | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div>  | <div></div> | <div></div> |
| Overall              |         | 32%      | 34%      |                   |             |             |             |             |             |             |             |             |             |             |             |              |             |             |

# Strategy<sup>₿</sup>

## Q3 2026 Updates



# 17 Updates Raised Scores

| Institution                           | Q2 → Q3 | Update                                                         |
|---------------------------------------|---------|----------------------------------------------------------------|
| <b>Banco Santander</b><br>ETP Trading | 0 → 75  | Bitcoin-linked ETF access for Spanish retail clients           |
| <b>Barclays</b><br>Tokens             | 25 → 50 | Live UK tokenized-deposit customer transactions                |
| <b>Charles Schwab</b><br>Allocation   | 0 → 25  | Published illustrative Bitcoin allocation guidance             |
| <b>Crédit Agricole</b><br>Stablecoin  | 50 → 75 | EURXT launched on Ethereum                                     |
| <b>Crédit Agricole</b><br>Executive   | 50 → 75 | Digital-assets head on Group Management Committee              |
| <b>Deutsche Bank</b><br>Blockchain    | 0 → 75  | Completed first euro cross-border pilot transaction on Partior |
| <b>Fidelity</b><br>Margin – ETP       | 0 → 75  | IBIT, FBTC and ARKB marginable                                 |
| <b>JPMorgan</b><br>Allocation         | 0 → 25  | Private Bank discusses Bitcoin as satellite allocation         |
| <b>JPMorgan</b><br>Credit vs BTC      | 25 → 50 | BTC-backed credit reported live for institutions               |

| Institution                             | Q2 → Q3 | Update                                                            |
|-----------------------------------------|---------|-------------------------------------------------------------------|
| <b>Lloyds</b><br>ETP Trading            | 0 → 75  | Bitcoin ETPs available through Share Dealing                      |
| <b>Morgan Stanley</b><br>BTC Custody    | 25 → 50 | E*TRADE rollout completed with Zerohash custody                   |
| <b>RBC</b><br>Tokens                    | 0 → 50  | Project Samara tokenized-bond pilot                               |
| <b>Société Générale</b><br>ETP Trading  | 25 → 75 | BoursoBank offers Bitcoin ETNs                                    |
| <b>Standard Chartered</b><br>Stablecoin | 50 → 75 | HKDAP limited public-blockchain launch                            |
| <b>Standard Chartered</b><br>Blockchain | 0 → 75  | Live euro-denominated cross-border client transactions on Partior |
| <b>TD Bank</b><br>Tokens                | 25 → 50 | Project Samara tokenized-bond pilot                               |
| <b>TD Bank</b><br>ETP Trading           | 50 → 75 | Crypto ETFs available through TD Direct Investing                 |

Includes 5 Q3 2026 developments and 12 prior-period items re-reviewed this quarter. Data as of October 8, 2026.

# 28 Updates Left Scores Unchanged

| Institution                           | Q2/Q3 | Update                                                                   |
|---------------------------------------|-------|--------------------------------------------------------------------------|
| <b>Banco Santander</b><br>BTC Trading | 50    | Spot crypto trading live; no qualifying derivatives offering established |
| <b>Bank of America</b><br>Executive   | 100   | New digital-assets platform lead; remit includes tokenized deposits      |
| <b>Bank of America</b><br>Stablecoin  | 25    | Joined 21-bank stablecoin initiative                                     |
| <b>BNY</b><br>Tokens                  | 100   | Launched Digital Transfer Agency for digitally native funds              |
| <b>Charles Schwab</b><br>BTC Custody  | 50    | Paxos provides sub-custody; remains sub-custodied                        |
| <b>Citigroup</b><br>BTC Custody       | 25    | Bitcoin custody announced for later in 2026                              |
| <b>Citigroup</b><br>Stablecoin        | 25    | Joined bank group; will accept USDC                                      |
| <b>Citigroup</b><br>Tokens            | 100   | Live transactions on Swift blockchain-based ledger                       |
| <b>Deutsche Bank</b><br>BTC Custody   | 25    | 2026 launch planned, subject to applicable regulatory timeline           |
| <b>Goldman Sachs</b><br>ETP           | 25    | Agreed to acquire NEOS; closing expected 2027                            |
| <b>Goldman Sachs</b><br>Stablecoin    | 25    | Joined 21-bank stablecoin initiative                                     |
| <b>HSBC</b><br>Stablecoin             | 50    | H2 2026 issuance plans; not yet live                                     |
| <b>Lloyds</b><br>Stablecoin           | 0     | Visa settlement pilot used Circle USDC                                   |
| <b>Lloyds</b><br>Tokens               | 75    | Completed Project Agorá tokenized-deposit transactions                   |

| Institution                              | Q2/Q3 | Update                                                                             |
|------------------------------------------|-------|------------------------------------------------------------------------------------|
| <b>Mizuho</b><br>Blockchain              | 50    | Stake in Progmatic tokenization platform                                           |
| <b>Mizuho</b><br>Tokens                  | 25    | Tokenized government-bond collateral trial announced; completion not verified      |
| <b>Morgan Stanley</b><br>Stablecoin      | 0     | Digital Asset Lab experimentation                                                  |
| <b>Morgan Stanley</b><br>Tokens          | 0     | Plans to test tokenized deposits / MMFs                                            |
| <b>MUFG</b><br>Blockchain                | 50    | Stake in Progmatic tokenization platform                                           |
| <b>MUFG</b><br>Tokens                    | 75    | Tokenized money-market-fund demonstration                                          |
| <b>RBC</b><br>Tokens                     | 50    | Joined six-bank Canadian tokenized-deposits initiative                             |
| <b>SMBC</b><br>Blockchain                | 50    | Stake in Progmatic tokenization platform                                           |
| <b>Standard Chartered</b><br>BTC Custody | 75    | Zodia custody acquisition announced; completion not verified                       |
| <b>Standard Chartered</b><br>BTC Custody | 75    | Singapore custody expansion planned, subject to applicable regulatory requirements |
| <b>Standard Chartered</b><br>BTC Trading | 50    | Spot trading expanded to UAE                                                       |
| <b>TD Bank</b><br>Tokens                 | 50    | Joined six-bank Canadian tokenized-deposits initiative                             |
| <b>Wells Fargo</b><br>Stablecoin         | 25    | Joined 21-bank stablecoin initiative                                               |
| <b>Wells Fargo</b><br>Tokens             | 25    | Tokenized deposits announced for fall rollout                                      |

Includes 21 Q3 2026 developments and 7 re-reviews of prior-period items; none changed a score. Data as of October 8, 2026.

# Strategy<sup>₿</sup>

## Methodology



# Index Methodology

## 1. Selecting the 25 Banks:

We drafted the pool from five sources: the top 30 institutions on each of four asset measures - Total Assets, Assets Under Custody/Administration (AUC/A), Private-Banking AUM, and Client Assets - combined with the 2025 FSB G-SIB list (29 banks). Using four size metrics rather than one ensures custody banks, private banks, and wealth platforms are captured on the measure that reflects their true scale, not balance-sheet size alone.

- **Ranked into US and International cohorts:** The pooled draft was split into US and International groups and ranked primarily by Total Assets, with the other criteria (AUC/A, AUM, client assets, G-SIB status) taken into account to surface the names most relevant to digital-asset adoption.
- **Excluded Chinese banks:** Though the Chinese G-SIBs (ICBC, Agricultural Bank of China, China Construction Bank, Bank of China, Bank of Communications) top the global Total Assets list, they were removed from the scored set: state-controlled ownership and a more restrictive capital-markets environment make them non-comparable on bitcoin and digital-asset adoption.
- **Selective additions:** We researched additional banks outside the initial ranked cut and selectively added names such as Lloyds, included on the strength of its partnership with AnchorWatch, a bitcoin insurance provider.
- **No double-counting:** Each parent's row covers the entire franchise; wealth and custody divisions are not scored separately - Merrill within Bank of America, MS Wealth within Morgan Stanley, Wells Advisors within Wells Fargo, Pershing within BNY.

## 2. Scoring the 25 Banks:

From that universe, the index scores the leading 25 institutions at the top of the asset rankings

- **Dimension grid:** Each bank is scored across **15 dimensions** in four categories: Trading & Custody, Products, Margin, and Leadership.
- **Scale:** Each dimension is rated on a five-point scale (0, 0.25, 0.5, 0.75, 1.0) from no activity (0), through limited / pilot / third-party, to full, productized, broadly available (1.0).
- **Evidence-based:** Every score carries a per-cell source note (SEC filings, company disclosures, press releases), so each rating is auditable rather than impressionistic.

## 3. Calculating the Index Score:

- **Index Score:** Each bank's score is the unweighted average of its applicable dimensions →  $\text{sum of scores} \div \text{number of scored dimensions}$ , normalized to a 0–100% figure that lets every institution be compared on a level footing regardless of size or type.
- **N/A handling:** Dimensions that do not apply to a bank's model are marked N/A and excluded from *both* the sum and the count, never scored as 0, so each bank is judged only on the dimensions relevant to it.
- **Ranking:** Institutions are ranked by Index Score, with tier-level roll-ups available for context.

# Bitcoin Banking Adoption Index Scoring

Legend

None

Emerging

Partial

Advanced

Full

|      | Trading & Custody                                                 |                                                            |                                                       | Products                                                                          |                              |                                              |                                             |                                   |
|------|-------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------|----------------------------------------------|---------------------------------------------|-----------------------------------|
|      | ETP Trading                                                       | BTC Trading                                                | BTC Custody                                           | Stablecoin                                                                        | ETP                          | Blockchain                                   | Tokens                                      | Money/Yield <sup>(1)</sup>        |
|      | Lets clients buy & hold spot BTC ETFs (IBIT, etc.), ETPs, or ETNs | Direct BTC market access (spot, futures, OTC, derivatives) | Holds BTC for clients (directly or via sub-custodian) | Issues or is building a fiat-backed stablecoin as defined by National Regulations | Sponsors its own Bitcoin ETP | Runs a proprietary blockchain / DLT platform | Tokenizes (deposits, bonds, funds) on-chain | Tokenized products backed by STRC |
| 0%   | No BTC ETP access                                                 | No direct BTC access                                       | No BTC custody                                        | No stablecoin                                                                     | No ETP                       | No public activity                           | No tokenization                             | No digital money / yield          |
| 25%  | Announced / Planned                                               | Announced / planned                                        | Announced / planned                                   | Live on private blockchain                                                        | Announced / filed            | Announced stake or launch of                 | Announced intent                            | Announced intent                  |
| 50%  | Limited desk access                                               | Pilot / limited spot                                       | Live sub-custody or direct custody pilot              | In development / pilot on public blockchain                                       | Approved, pre-launch         | Date set of stake or launch of               | Pilot / single asset                        | In development / pilot            |
| 75%  | Some clients / platforms                                          | Spot + some derivatives                                    | Live direct custody for some clients                  | Limited launch on public blockchain                                               | Launched, limited            | Stake in a blockchain                        | Live for some asset classes                 | Launched, limited                 |
| 100% | All clients, full platform                                        | Full spot/futures/OTC/ derivatives                         | Established, broadly available direct custody         | Live on public blockchain (regulatory-compliant)                                  | Live, full distribution      | Runs own blockchain                          | Full tokenization capability                | Live, broadly available           |

(1) Digital Money is 0% volatility, daily liquid instruments built on Digital Credit (“STRC”). Digital Yield is non-zero volatility or illiquid instruments built on Digital Credit (“STRC”).

# Bitcoin Banking Adoption Index Scoring

Legend

None

Emerging

Partial

Advanced

Full

|      | Margin                                      |                                                     |                                                     |                                                        | Leadership                                                                                |                                            |                                                         |
|------|---------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------|
|      | BTC                                         | ETF                                                 | Equity                                              | Credit                                                 | Underwriting                                                                              | Executive                                  | Allocation                                              |
|      | Lends against spot BTC posted as collateral | Margin / securities-based loans against IBIT shares | Margin / securities-based loans against MSTR equity | Margin / securities-based loans against STRC preferred | Underwrites equity/debt offerings for Bitcoin treasury companies (e.g., Strategy, Strive) | Named digital-assets lead + dedicated team | Formal recommended BTC allocation for client portfolios |
| 0%   | Does not offer                              | Does not offer                                      | Does not offer                                      | Does not offer                                         | None                                                                                      | No named role                              | No BTC allocation rec                                   |
| 25%  | Announcement                                | Announcement                                        | Announcement                                        | Announcement                                           | Announced intent                                                                          | Announced hire / search                    | Under review / commentary                               |
| 50%  | Some clients                                | Some clients                                        | Some clients                                        | Some clients                                           | Underwrites Digital asset companies                                                       | Lead named, small team                     | Informal / case-by-case                                 |
| 75%  | All clients but onerous requirements        | All clients but onerous requirements                | All clients but onerous requirements                | All clients but onerous requirements                   | Partial                                                                                   | Lead + dedicated team                      | Formal rec, limited (1-5%)                              |
| 100% | On par with traditional                     | On par with traditional                             | On par with traditional                             | On par with traditional                                | Underwrites a BTCTC                                                                       | Senior lead + large team                   | Formal rec, full (5%+)                                  |