

How does the emergence of stablecoins, digital currencies and crypto- assets affect financial stability?

Riksdag Finance Committee
(09.12.2025)

Erik Thedéen
Governor

Resilience in a changing and uncertain world

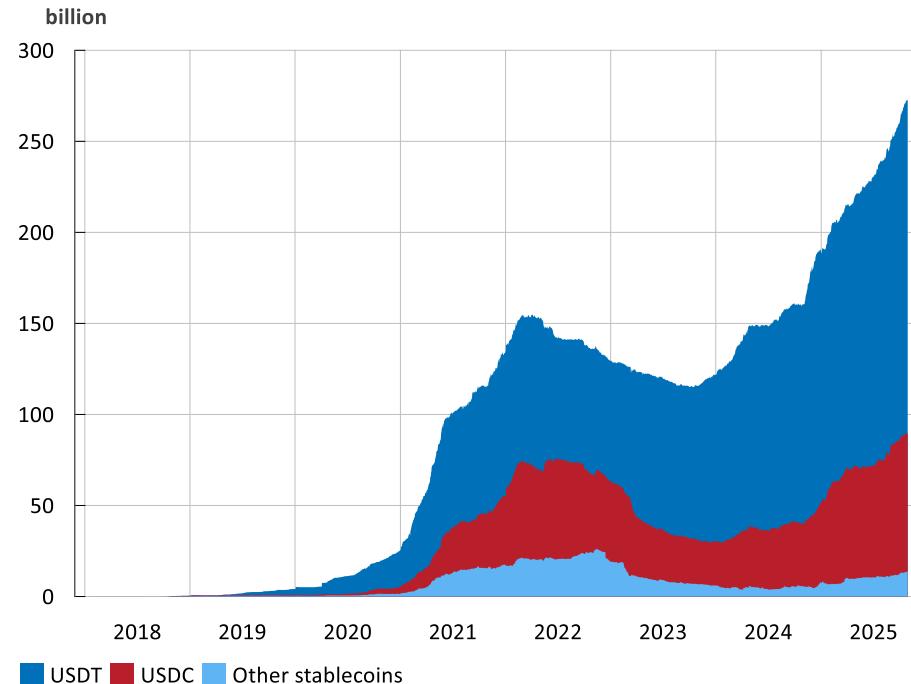


- Serious geopolitical situation
- Uncertain global economic policy
- Important to safeguard resilience in global regulatory reforms
- A debt-to-income limit should be part of the macroprudential toolbox

Stablecoin market growing but not large

Dominated by two stablecoins linked to the dollar

Cumulative total value issued, in billion USD

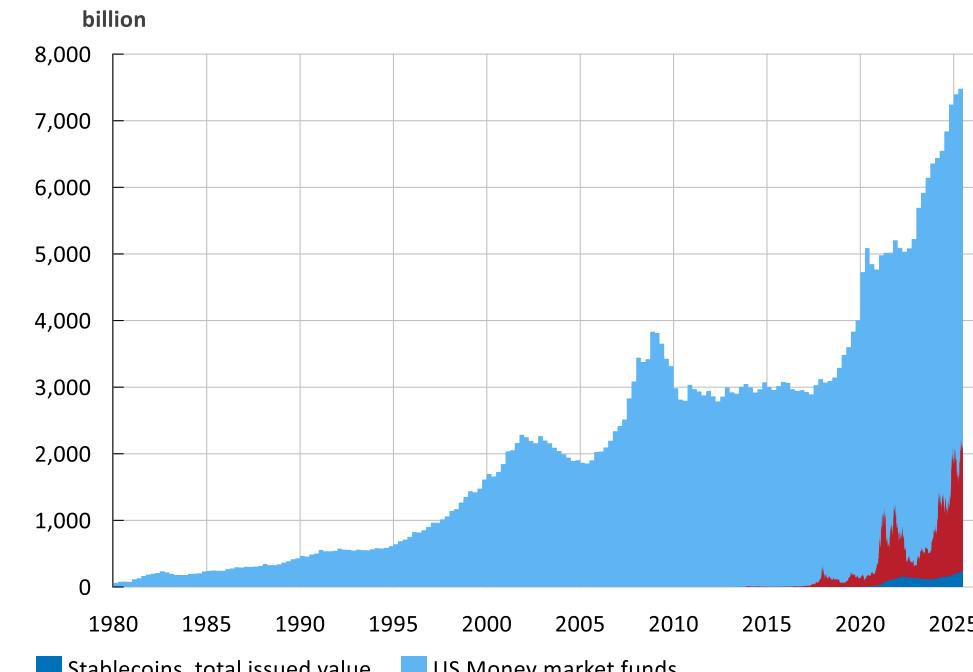


Note: USDT issued by Tether and USDC by Circle. Data until 20 October 2025.

Source: DeFiLlama.

Small market compared to bitcoin and US money market funds

Market value, in billion USD



Note: Data until 30 June 2025.

Sources: DeFiLlama, Federal Reserve Bank of St. Louis, and Macrobond

Opportunities, but growing risks

Safe harbour in volatile crypto deals

- Cross-border payments
- Programmable money, for example for trading in tokenised securities

Risks

- Bank runs and fire sales
- Dependence on foreign infrastructures
- Fraud and economic crime
- Regulatory arbitrage
- Singleness of money
- Low risk today: dollarisation and threats to monetary policy

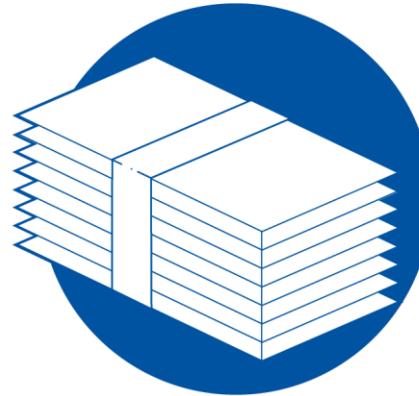
The payment infrastructure is adapting



RIX-INST / TIPS

In use

- Instant payments
- TIPS Cross-Currency



New ECB services

Being developed

- Programmable money
- Sweden may join in the future



Digital Euro

Being planned

- In 2029 at the earliest
- Reopens the question of an e-krona