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HSBC Orion awarded DIGIT platform mandate

(London) – HSBC today welcomed HM Treasury’s decision to choose **HSBC Orion** as the platform provider for the Digital Gilt Instrument (DIGIT) pilot issuance. This places the UK in pole position among the G7 nations to issue the first-ever tokenised sovereign bonds on a blockchain.

Lucy Rigby KC MP, Economic Secretary to the Treasury, said:

“We want to attract investment and make the UK the best place to do business, which is why we are launching DIGIT to understand how the UK can capitalise on this technology, deliver efficiencies and reduce costs for firms.

“This is exactly the kind of financial innovation we need to keep the UK at the forefront of global capital markets and I’m looking forward to working with HSBC and other parties to deliver DIGIT.”

Patrick George, Global Head of Markets & Securities Services, HSBC, said:

“The UK is a home market for us and the sixth largest economy in the world. HSBC is delighted to be supporting the continued development of the gilt market, market innovation, and the growth of the broader UK economy.

“After a competitive selection process, we are very pleased that HM Treasury has chosen our market-leading digital assets platform, HSBC Orion, which already has a proven track record of delivering successful and liquid market outcomes in other jurisdictions.”

Issuing digital gilts and digital corporate bonds on a blockchain has the potential to improve the debt capital markets structure in the UK, by significantly accelerating transaction settlement times with a more efficient means to issue and trade bonds. This can help drive liquidity in both the primary and secondary markets.

HSBC Orion has to-date enabled the issuance of over US\$3.5billion in digitally native bonds globally across sovereign, supranational, central bank, financial institutional and corporate sectors, and has been used in first-of-their-kind transactions, including:

- The European Investment Bank’s (EIB) first digital sterling bond (2023).
- The world’s first digital multi-currency digital green bond, which was issued by the Hong Kong Government (2024).
- The first digital bond issued in Hong Kong under English law and by a private sector issuer – The Hongkong and Shanghai Banking Corporation Limited (2024).
- The launch of the EIB’s first bond under the Eurosystem’s exploratory work on new technologies for wholesale CBDC settlement (2024).



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- The first digital treasury certificates issued by the Grand Duchy of Luxembourg (2025).
- The first Middle East and North Africa digital bond, issued by First Abu Dhabi Bank (FAB) and listed on the Abu Dhabi Securities Exchange (2025).
- Qatar's first digital bond issued by QNB Group (2025).
- The world's largest digital bond to-date, the multi-currency US\$1.3bn-equivalent green bond issued by the Hong Kong Government (2025).

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HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 57 countries and territories. With assets of US\$3,234bn at 30 September 2025, HSBC is one of the world's largest banking and financial services organisations.