

BlackRock, SBI Holdings and Startale Sign Landmark MOU to Bridge Tokenized Money Market Funds and Yen Stablecoin (JPYSC)

A strategic collaboration to connect tokenized financial assets with yen-denominated stablecoins and advance Japan's onchain financial ecosystem

27 October 2026 - SBI Holdings, Inc. ("**SBI Holdings**") and Startale Group Pte. Ltd. ("**Startale**") today announced that they have signed a memorandum of understanding ("**MOU**") with BlackRock Financial Management, Inc. ("**BFM**") and BlackRock Japan Co., Ltd. ("BlackRock Japan," and together with BFM, "**BlackRock**") to explore the development of a digital asset ecosystem connecting tokenized money market funds ("**tokenized MMFs**") with JPYSC, a yen-denominated trust-type stablecoin.

The MOU brings together complementary strengths in global asset management, financial services, regulatory expertise and blockchain infrastructure. Through this collaboration, the companies will explore opportunities to connect tokenized MMFs with JPYSC and advance the development of onchain finance in Japan and beyond.

Building the Foundations for Onchain Finance

Globally, the tokenization of traditional financial products, including money market funds (MMFs), is gaining traction, alongside efforts to develop new financial infrastructure that combines tokenized assets with stablecoins.

Japan has established a legal framework for stablecoins through amendments to the Payment Services Act. The next step is to develop the infrastructure, distribution channels and regulatory frameworks needed to connect tokenized assets with stablecoins and support broader market adoption.

Against this backdrop, SBI Holdings and Startale have entered into the MOU with BlackRock to explore the potential for connecting tokenized MMFs with JPYSC, with the aim of contributing to the development of onchain finance in Japan and globally.

Scope of Partnership

Under the MOU, the companies will examine the potential for connecting tokenized MMFs and JPYSC across three areas:

- **Technology and infrastructure:** Exploring the technical requirements and infrastructure needed to support connectivity between tokenized MMFs and JPYSC.

- **Business and distribution:** Examining potential business models and distribution opportunities, drawing on the companies' respective networks, capabilities and market access.
- **Regulation and market development:** Assessing relevant regulatory considerations and supporting the development of the broader market environment for tokenized assets and stablecoins.

The collaboration is intended to be open to a broad range of market participants, including financial institutions and businesses in Japan and internationally. The companies will engage with potential partners and other relevant stakeholders to explore opportunities for collaboration, support market development and contribute to the advancement of onchain finance.

Leadership Comments

Yoshitaka Kitao, Representative Director, Chairman and President, SBI Holdings, Inc., said:

“The shift to onchain finance is becoming an unavoidable global trend. If Japan is to lead this transformation rather than fall behind, we must prepare early and build the foundations for the next generation of financial markets. With this in mind, SBI Group issued JPYSC, Japan's first trust-type yen-denominated stablecoin, while group companies, including SBI Global Asset Management, have been developing a range of new onchain products and services. Through this collaboration with BlackRock and Startale, we will accelerate these efforts and help drive the transformation of financial markets in Japan and around the world.”

Sota Watanabe, CEO, Startale Group Pte. Ltd., said:

“In the United States, regulatory developments led by the SEC are accelerating the shift toward tokenization and onchain finance, with traditional financial assets increasingly moving onto blockchain infrastructure. This transformation is irreversible, and Japan must accelerate its efforts to remain at the forefront of this shift. Exploring the connection between JPYSC and tokenized MMFs is an important step toward building the foundations of onchain finance. Together with BlackRock and SBI Group, we aim to unlock the potential of this partnership and help advance onchain finance from Japan to the world.”

Yukiko Hashimoto, President and Representative Director, BlackRock Japan Co., Ltd.

“Advances in digital assets, including tokenization, are opening up new possibilities for financial markets. At BlackRock, we believe these innovations can help advance financial markets and deliver new value to investors in Japan. We aim to bring our global expertise to Japan to help realize that potential. By working with SBI Group and Startale, two partners at the forefront of Japan's financial industry and the onchain ecosystem, we

aim to explore the potential of JPYSC and tokenized money market funds, and contribute to the continued development and adoption of on-chain finance in Japan.”

Jonathan Steel, Managing Director, BlackRock Financial Management, Inc.

“We are pleased to work with SBI Holdings and Startale as digital asset markets continue to evolve. This collaboration reflects our shared commitment to disciplined innovation and to building the infrastructure that can connect traditional finance with emerging digital asset ecosystems. Together, we look forward to exploring how tokenization and digital market infrastructure can expand access, improve efficiency, and support the continued development of global capital markets.”

About SBI Holdings, Inc.

SBI Holdings, Inc. is a financial services group headquartered in Japan, with businesses spanning a range of financial services and related sectors.

About Startale Group Pte. Ltd.

Startale Group Pte. Ltd. develops blockchain infrastructure and applications to connect traditional finance with the onchain economy.

Company Profiles

SBI Holdings, Inc.

Location: Izumi Garden Tower, 1-6-1 Roppongi, Minato-ku, Tokyo, Japan

Representative: Yoshitaka Kitao, Representative Director, Chairman and President

Business: Management and operation of a corporate group centered on financial services, including securities, banking, insurance, asset management and crypto assets

URL: <https://www.sbigroup.co.jp/>

Startale Group Pte. Ltd.

Location: 105 Cecil Street, #24-02, The Octagon, Singapore 069534

Representative: Sota Watanabe, CEO

Business: Development and provision of blockchain infrastructure, onchain applications and Web3 products

URL: <https://startale.com/>