AXG Revenue Surges 895% as Stablecoin and Fiat Trading Volume Reaches $1.04 Billion

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Company builds expansion strategy around institutional payments and treasury services as global stablecoin market grows 48.9% and business payment activity accelerates

HONG KONG, Sept. 18, 2026 (GLOBE NEWSWIRE) -- SOLOWIN HOLDINGS (Nasdaq: AXG) reported $28.05 million in revenue for the fiscal year ended March 31, 2026, approximately 895% above $2.82 million a year earlier. Stablecoin and fiat trading volume increased 395% to $1.04 billion, adding approximately $830 million in annual activity as the company develops its institutional digital-finance business.

AXG's operating progress extended across its platforms. Client assets under administration increased 347% to $848.8 million, AX ONE processed $226 million in payment volume, and FERION completed 10 tokenization projects representing $52 million in value. AI infrastructure contributed approximately $22.2 million, or 79% of group revenue, while Digital Asset Tokens contributed approximately $5.6 million. The company recorded a $13.29 million net loss.

The results place AXG's expansion against a substantial increase in global stablecoin adoption. Stablecoin market capitalization grew 48.9% during calendar 2025, adding $102.1 billion to reach $311 billion. AXG's revenue increased nearly tenfold during its fiscal year; company revenue, trading activity and industry market capitalization are distinct measures with different reporting periods.

A concentrated market with emerging institutional alternatives.

Tether's USDT and Circle's USDC remain the dominant stablecoins. At June 2026, their respective market capitalizations of $184.4 billion and $73.5 billion represented approximately 84.5% of the $305.1 billion global stablecoin market. Separately, Tiger Research estimated in February 2026 that approximately 99% of stablecoin market capitalization was U.S. dollar-pegged, underscoring both demand for digital dollars and policy concerns surrounding domestic-currency sovereignty.

Regional payment activity is beginning to diversify. CoinDesk Research reports that USDT's share of identified Asia-Pacific stablecoin payment volume declined from 98% at the beginning of 2025 to 91% in July 2026. The shift suggests growing participation by alternative stablecoins as institutions evaluate licensing, reserve transparency, custody and integration capabilities alongside liquidity.

Business payments create a measurable expansion opportunity

McKinsey and Artemis estimate that stablecoin payments reached $390 billion on an annualized basis using December 2025 activity, more than double the previous year's level. Business-to-business payments accounted for approximately $226 billion, increasing 733% year over year.

Asia-originated payments represented approximately $245 billion, followed by $95 billion from North America and $50 billion from Europe. These flows provide a commercial foundation for institutional supplier payments, cross-border settlement, payroll and treasury management.

Inflation and transaction costs reinforce the demand for more efficient financial services. Annual inflation reached 33.5% in Argentina and 31.51% in Türkiye in August 2026, while the World Bank's third-quarter 2025 benchmark placed the average cost of sending a $200 remittance at 6.36%. Such conditions can encourage demand for dollar access and lower-cost transfers, although a dollar peg does not eliminate U.S. inflation exposure.

From regulatory capability to recurring commercial activity

Following AX Coin Bahrain's receipt of its full stablecoin issuer license in June 2026, AXG's stated priorities include commercializing AXUSD and AXBHD, integrating banking and payment partners, and developing GCC–Asia and GCC–Africa payment corridors. Commercial milestones include live integrations, transacting institutional customers and payment-volume growth. Product launches remain subject to applicable approvals and operational readiness.

Ling Ngai Lok, Chairman and CEO of Solowin,

"First, the mechanics, because most people missed them. Monday's vote wasn't on the CLARITY Act itself. It was a cloture vote on the motion to proceed — a procedural gate that needs 60 senators just to open floor debate. It got 49, against 50. Every Republican but four voted yes; the Democrats who had negotiated the text for months voted no, over an ethics clause on politicians' own crypto holdings. Nobody voted against the substance: a clear split of digital asset oversight between the SEC and the CFTC, with the CFTC taking digital commodities and the SEC keeping securities. That framework passed the House 294 to 134 and cleared Senate Banking 15 to 9. It's still on the Senate calendar. The battle is not over.

I want to thank the people who did the work — Senator Lummis and the Banking and Agriculture committee staff, the House sponsors who moved it last year, and the teams at both commissions who have been drafting rules in parallel. More than a hundred amendments were absorbed to get this far. That effort isn't wasted; it's the base for the next attempt.

And here's why I'm optimistic. Both commissions are moving regardless. The CFTC chairman said this week he'll act under existing statutory authority. The SEC's crypto rulemaking is open for comment until October 20. Stablecoins already have their federal law in GENIUS. So the U.S. market structure is being built right now, agency by agency, with Congress catching up.

Best of all, it's happening in public. Imagine this had passed quietly, buried in a spending bill — most of the market would have learned about it a year late. Instead it's the biggest story in finance this week. Every institution, treasury desk and family office is being forced to form a view on digital assets now. More attention brings more participants, more participants bring deeper liquidity, and liquidity is what turns crypto from a trade into a market.

AXG chose the license-first path early — central-bank oversight in Bahrain, the SFC framework in Hong Kong. When the U.S. rules land, we won't be

scrambling. We'll be operating. Washington's delay isn't a threat to us. It's runway."

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