INSIGHTS 2040 ANNUAL MEETINGS | 16-17 Nov 2026 Singapore

ROUNDTABLE PRIMER

The scaling challenge in tokenized markets

CONNECTING TOKENIZED CAPITAL MARKETS



Monday 16 November 2026 | 3.30pm – 5.00pm | Public-private roundtable | Open-door | Chatham House Rule

> "Platforms will have to become interoperable rather than remain isolated liquidity pools."
>
> **International Monetary Fund** "What Is Needed for Tokenization to Deliver", IMF Blog, 8 October 2026

ROUNDTABLE FOCUS

This roundtable brings together issuance platforms, interoperability providers and standard-setters to ask: what would it take for tokenised bond and fund markets to converge on shared rails, so that liquidity catches up with issuance? The discussion will:

1. Identify why secondary-market liquidity lags issuance, and where platform fragmentation is most limiting.
2. Weigh stablecoins, tokenised deposits and central bank money as settlement assets.
3. Test whether interoperability standards should move beyond voluntary adoption.

The aim is to converge on what must be shared for liquidity to follow issuance.

WHY THIS MATTERS NOW

Tokenised bonds and funds are now live, but trading has not followed. Most sit on separate platforms that do not connect, and interoperability standards are voluntary.

In October, the IMF identified four constraints on these markets. Two are at the centre of this roundtable: interoperability and the availability of settlement assets.

BUILDING ON EARLIER DIALOGUES

In June 2026, two roundtables at the Point Zero Forum, Zurich, tested what it would take for these markets to scale. Their discussions point to four conditions.

- **A clear payoff.** Participants saw faster movement of collateral as a key benefit, beyond lower back-office costs.
- **A resolved payment side.** Some want settlement money on-chain. Others want links to existing payment systems, to make adoption easier.
- **Connected platforms.** Without links to existing infrastructure, tokenisation risks creating new fragmentation.
- **Legal certainty.** Ownership, settlement finality and jurisdiction remain unresolved, and may prove harder to solve than the technology.

Carried forward: How far can tokenised deposits and regulated stablecoins carry settlement until central bank money is available on-chain?

US$300–350BN

Daily tokenised repo volume, against about US$13tn a day in the US repo market alone.

Source: IMF Blog, 8 October 2026

0.1%

Monthly on-chain turnover of tokenised rate products in June 2026. It has been below 1% in 38 of 42 months.

Source: Pantera Capital, State of Tokenization, September 2026

21 SEP 2026

Pontes goes live, settling tokenised assets in euro central bank money.

Source: ECB press release, 21 September 2026

RELATED SESSIONS

GL1 Dialogue: Infrastructure for a Programmable Financial System
Mon 16 Nov, 2.00pm

Beyond Issuance: Putting Tokenization to Work
Tue 17 Nov, 11.15am

Enterprise Tokenized Settlement: Can Convertibility Hold Under Stress at Scale?
Tue 17 Nov, 3.00pm

Sources. IMF Blog, "What Is Needed for Tokenization to Deliver", 8 October 2026; IMF, Global Financial Stability Report, October 2026, ch. 3. Pantera Capital, State of Tokenization, September 2026 (on-chain trading only). ECB press release, 21 September 2026. GFTN, Point Zero Forum 2026 discussions.

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