INSIGHTS 2040 ANNUAL MEETINGS | 16-17 Nov 2026 Singapore

ROUNDTABLE PRIMER

The scaling challenge in tokenized markets | Global frameworks and shared best practices in payments chains

ENTERPRISE TOKENIZED SETTLEMENT: CAN CONVERTIBILITY HOLD UNDER STRESS AT SCALE?

Tuesday 17 November 2026 | 3.00pm – 4.30pm | Public-private roundtable | Open-door | Chatham House Rule

> "When you lose singleness, you lose trust in money. The design question is whether we can bring stablecoins into an architecture where convertibility against central bank reserves can be guaranteed."
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> **Andréa M Maechler, Deputy General Manager, Bank for International Settlements (BIS),** Point Zero Forum, Zurich, 24 June 2026

ROUNDTABLE FOCUS

Stablecoins and tokenised deposits both promise convertibility at par: one unit always exchanges for exactly one unit of the currency. Central bankers call the system-wide goal "singleness", where every form of a currency exchanges one-for-one with central bank money. The discussion will:

1. Compare how stablecoins and tokenised deposits stay at par, and their weak points.
2. Identify what must be built, from reserves to cross-ledger links, for convertibility to hold.
3. Ask whether fragmented rails threaten singleness more than any one model's design.

WHY THIS MATTERS NOW

A stablecoin stays at par through its reserves and the issuer's promise to redeem. A tokenised deposit stays at par because it is a bank deposit, settled in central bank money.

Each could fail differently. A stablecoin can lose value if holders rush to redeem and reserves fall short; a tokenised deposit, if a bank or the network linking banks fails.

BUILDING ON EARLIER DIALOGUES

Four points from the Point Zero Forum, Zurich, in June 2026 carry into this session.

- **Public money remains the anchor.** Bank deposits convert at par into central bank money, but stablecoins sit on rails not connected to central bank settlement.
- **Moneyness is a higher bar than stability.** A stablecoin must stay worth exactly one unit across issuers, platforms and market conditions.
- **Deposit tokens lag on distribution.** They keep the two-tier banking system intact, but remain mostly in pilots while stablecoins already reach users at scale.
- **Bridging blurs the claim.** When a token is wrapped or bridged to another network, it can be unclear who owes the holder.

Carried forward: Can stablecoins be brought into an architecture that guarantees convertibility at par before a stress event breaks trust in them?

US$320BN

Stablecoins in circulation at end-May 2026. In a run, issuers' forced sales of reserves would spread stress to money markets.

Source: BIS, June 2026

US$7BN+

Average daily payments on J.P. Morgan's tokenised deposit network, one of the few running at scale.

Source: J.P. Morgan, June 2026

86 CENTS

Value a major dollar stablecoin fell to in March 2023, when US$3.3bn of its reserves were trapped at the failing Silicon Valley Bank.

Source: Federal Reserve, December 2025

RELATED SESSIONS

Multi-Issuance and Its Alternatives: Making Cross-Border Stablecoin Recognition Work
Tue 17 Nov, 11.30am

Sources. R. Himino, Bank of Japan, 16 May 2026. BIS, Annual Economic Report 2026, June 2026. J.P. Morgan, 29 June 2026. Du, Sonawane and Watsky, FEDS Notes, Federal Reserve Board, 17 December 2025. GFTN, Point Zero Forum 2026 discussions.

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