INSIGHTS 2040 ANNUAL MEETINGS | 16-17 Nov 2026 Singapore

THEMATIC PRIMER



The scaling challenge in tokenized markets

THE SCALING CHALLENGE IN TOKENIZED MARKETS

16–17 November 2026 | Sands Expo & Convention Centre, Singapore | Nine roundtables

WHY SCALE IS THE CHALLENGE

Tokenization has moved past proof of concept. Funds, bonds, deposits and stablecoins are live on-chain in many markets. Scale has not followed. Most initiatives tokenise one asset, or one leg of a transaction, inside their own platform.

The benefits that justify the effort arise only when three things connect: the asset, the money that pays for it and the infrastructure between them. Those benefits include settlement in one step, collateral that moves freely and lower capital costs.

FIVE ISSUES ACROSS THE SESSIONS

Nine roundtables take up the scaling problem from different directions. Five issues recur across them. The schedule overleaf shows where each one is discussed.

1 From issuance to use

Tokenized bond and fund issuance is growing quickly. Trading after issuance has not kept pace, because each platform runs its own system and the systems do not connect. The next test is whether tokenized assets can work as collateral and in funding and treasury operations.

> **Question:** *What legal, regulatory and infrastructure changes would let tokenized assets move freely as collateral?*

2 Which money settles

Stablecoins, tokenized deposits and central bank money all compete to pay for tokenized assets. Each holds its value at par in a different way. A stablecoin relies on its reserves and redemption. A tokenized deposit relies on the banking system and central bank settlement.

> **Question:** *Does convertibility at par hold under stress on each rail, or is a fragmented set of rails the bigger risk?*

3 Recognising foreign tokens

Regulators increasingly agree on outcome-based principles for stablecoins. Domestic rules were not designed for a token issued under another jurisdiction's rules. One option is multi-issuance: several licensed entities issue one interchangeable token. The other is to recognise a foreign issuer whose rules achieve comparable outcomes.

> **Question:** *When is multi-issuance necessary, and when is recognition a sufficient safeguard?*

4 Compliance that travels

As money becomes programmable, someone must decide where compliance checks sit. They can be written into the asset, added in the messaging and settlement layer, or run as a separate screening service. Firms are building all three in parallel, with no agreement on how they work together across borders.

> **Question:** *When a transaction crosses borders, whose rule applies, and what happens when rules conflict?*

5 Concentration and resilience

More institutions now rely on the same few providers for custody, reserves and connectivity. This brings efficiency, but also shared risk. One provider's failure can spread to many institutions at once, often in ways no one sees in advance.

> **Question:** *How should governance and responsibility work when a shared provider fails?*

FROM GFTN RESEARCH

GFTN's forthcoming work on tokenized markets sets out three frictions that hold back scale.

01
Stablecoin settlement

A licensed payment provider can usually add a bank partner without a new licence. Using a stablecoin to settle a payment usually needs one, even when the customer never holds the stablecoin.

02
Access for small investors

Below a certain account size, serving an investor costs more than it earns. Tokenization could cut the recurring costs of custody, settlement and compliance. That has not yet been shown at scale.

03
Banks on public blockchains

Basic compliance questions remain open, such as what to do when an unknown party sends tokens to a bank's address. Banks take the most conservative reading, so adoption stays with the largest firms.

DISCUSSED AT

Tokenized Markets: Frictions, Choices and the Path to Interoperability
Mon 16 Nov, 9.30am

IN NUMBERS

US$300–350BN

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

Source: IMF, October 2026

The scaling challenge in tokenized markets

SESSIONS ON THIS THEME

The Scaling Challenge in Tokenized Markets | 16–17 November 2026

MONDAY 16 NOVEMBER

TIME	SESSION	ISSUES	ROOM
9.30–11.00am	**Tokenized Markets: Frictions, Choices and the Path to Interoperability** Three frictions from GFTN research, and the choices that would ease them.	1 2 4	Room 1
2.00–3.30pm	**GL1 Dialogue: Infrastructure for a Programmable Financial System** Shared toolkits for building compliance into tokenized systems.	4	Room 3
3.30–5.00pm	**Connecting Tokenized Capital Markets** What it would take for platforms to connect, so trading catches up with issuance.	1 2	Room 1
4.00–5.30pm	**BLOOM: When Digital Money Works Together** How stablecoins, tokenized deposits and central bank money can work together.	2	Room 3

TUESDAY 17 NOVEMBER

TIME	SESSION	ISSUES	ROOM
9.00–10.30am	**Designing for Resilience in Digital Money Infrastructure** Resilient design as the market comes to rely on a few shared providers.	5	Room 1
11.15am–12.45pm	**Beyond Issuance: Putting Tokenization to Work** Using tokenized assets as collateral and in funding and treasury operations.	1	Room 3
11.30am–1.00pm	**Multi-Issuance and Its Alternatives: Making Cross-Border Stablecoin Recognition Work** How a stablecoin issued under one jurisdiction's rules can circulate safely under another's: multi-issuance, recognition or a mix.	3	Room 2
1.30–3.00pm	**Programmable Compliance: Which Rules Travel with the Money, and How?** Where compliance checks should sit, and whose rule applies across borders.	4	Room 2
3.00–4.30pm	**Enterprise Tokenized Settlement: Can Convertibility Hold Under Stress At Scale?** Whether stablecoins and tokenized deposits hold their value at par under stress.	2	Room 1

Issues: 1 From issuance to use 2 Which money settles 3 Recognising foreign tokens 4 Compliance that travels 5 Concentration and resilience

All sessions take place in the Roundtable Rooms at Sands Expo & Convention Centre, Level 5, Singapore. Times are Singapore time.

Sources. IMF, "What Is Needed for Tokenization to Deliver", IMF Blog, 8 October 2026.

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