



# Tokenisation in Finance

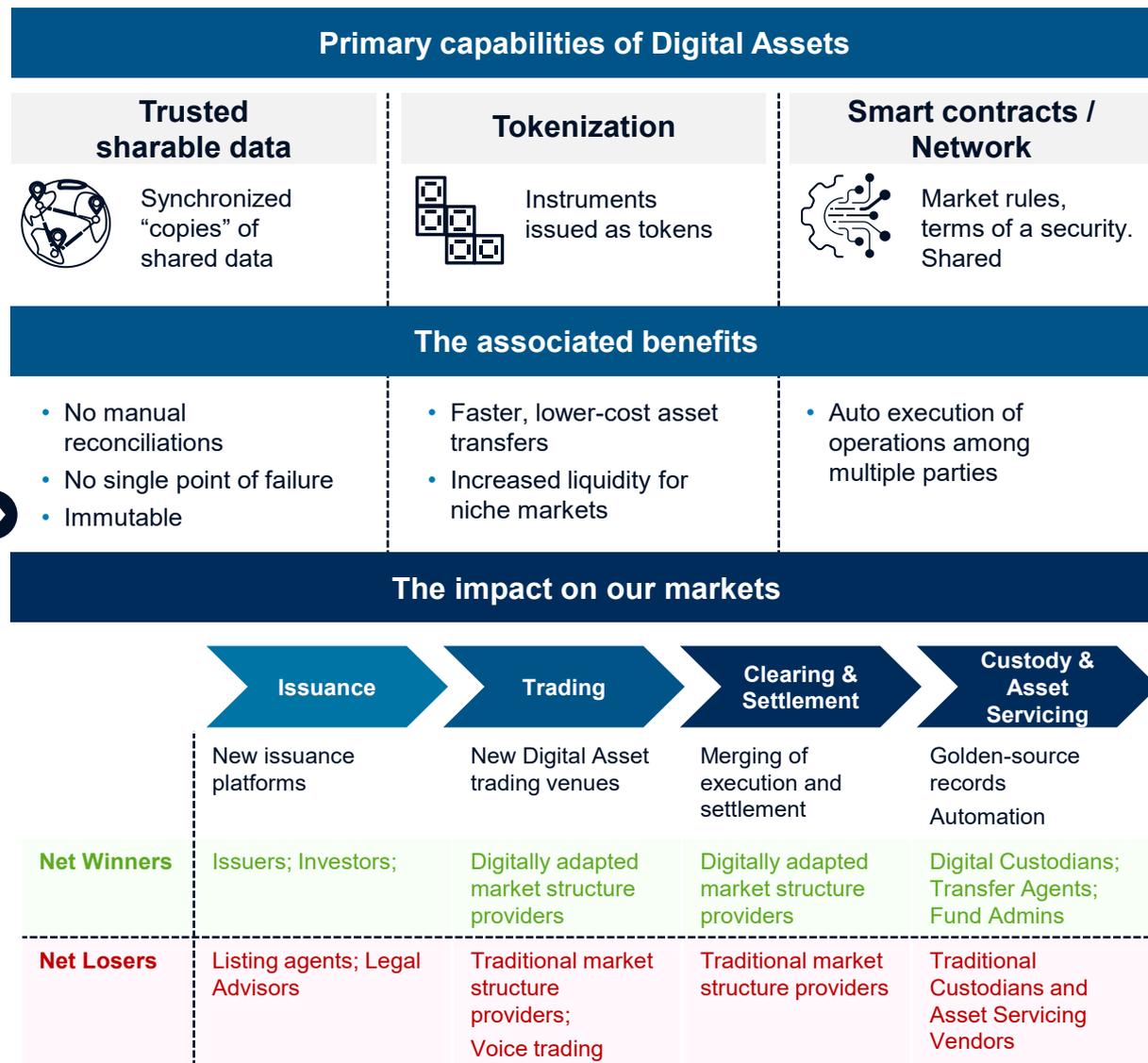
BMCG: Tradeweb + EIB

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# Why do Digital Assets Matter

Digital Assets represent a set of tech capabilities. They enable a shared, efficient infrastructure via distributed ledgers, cryptography, interoperability and programmability



# Impact on Fixed Income Structure



## Issuance

- Off-chain syndication and book build
- **Nascent** native issuance

- Growth in **natively issued securities**
- **Faster time** to market and lower issuance costs

- Native issuance **overtakes traditional issuance** in select asset classes



## Secondary Trading and Repo

- **Tokenisation of traditional assets** mainly for 24/7 repo trades **servicing crypto use cases** or for intra entity intraday repo **to move collateral**
- **De minimis trading** of natively issued assets

- Trading of **natively issued assets** grow on select DLT platforms
- Majority of **trading liquidity remains non-DLT enabled**

- Wide utilization of interoperable DLT platforms to trade natively issued assets
- **Majority of trading liquidity** in select asset classes is conducted via DLT for both native and traditional assets



## Post Trade

- Settlement in most cases performed off-chain on **T+1 - T+3**
- On-chain **DVP settlement** and **asset servicing** enabled in select instances

- **DVP enabled for CBDCs** from select countries and stablecoins
- Select DLT platforms connected to **on-chain and off-chain custodians**

- Trades conducted via DLT platforms **settle T+0 for all assets**
- On-chain **asset servicing for all asset classes enabled via smart contracts**

TODAY

MEDIUM TERM

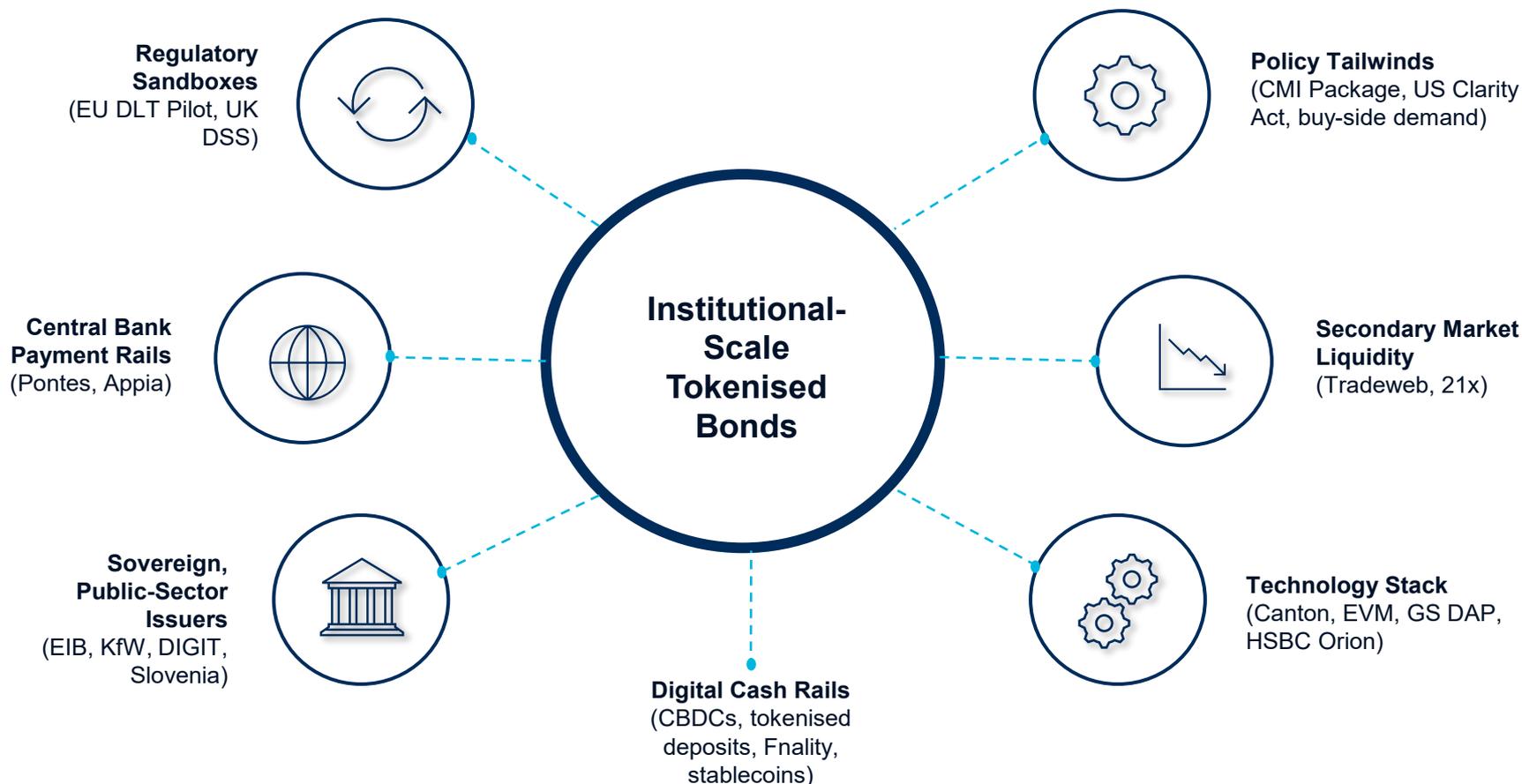
LONG TERM

# The Seven Forces of Convergence

Public institutions build legitimacy from above, private infrastructure builds capability from below, and policy tailwinds compress the gap between them.

No single force is sufficient.

Together they are reshaping the bond market.



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