



# Tokenisation, stablecoins and institutional DeFi



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A photograph of two men in a modern office setting. They are standing in front of a large wall of digital displays showing various data charts and graphs. The man on the left is wearing a dark suit and tie, and the man on the right is wearing a white shirt and glasses. They appear to be in a collaborative discussion. The wall displays several charts, including a scatter plot with a correlation coefficient of  $r = 0.87$ , a line graph with multiple colored lines, and a bar chart. The overall atmosphere is professional and data-driven.

# The new operating system for global capital markets



Tokenisation is no longer an experiment or a trend. It's the foundation upon which the next generation of global financial infrastructure will be built and is the future architecture of global finance.

Paul Martin,  
Partner PwC



## Introduction

“The institutions that seize this moment — by embracing tokenisation, integrating programmable liquidity, and modernising their operating models — will define the next generation of financial services.”

**Stani Kulechov,**  
Founder and CEO Aave Labs

**Global financial markets are at a profound structural inflection point. The convergence of blockchain technology, tokenisation, and digital cash equivalents is ushering in a modernisation of capital markets akin to the transition from paper-based to electronic settlement.**

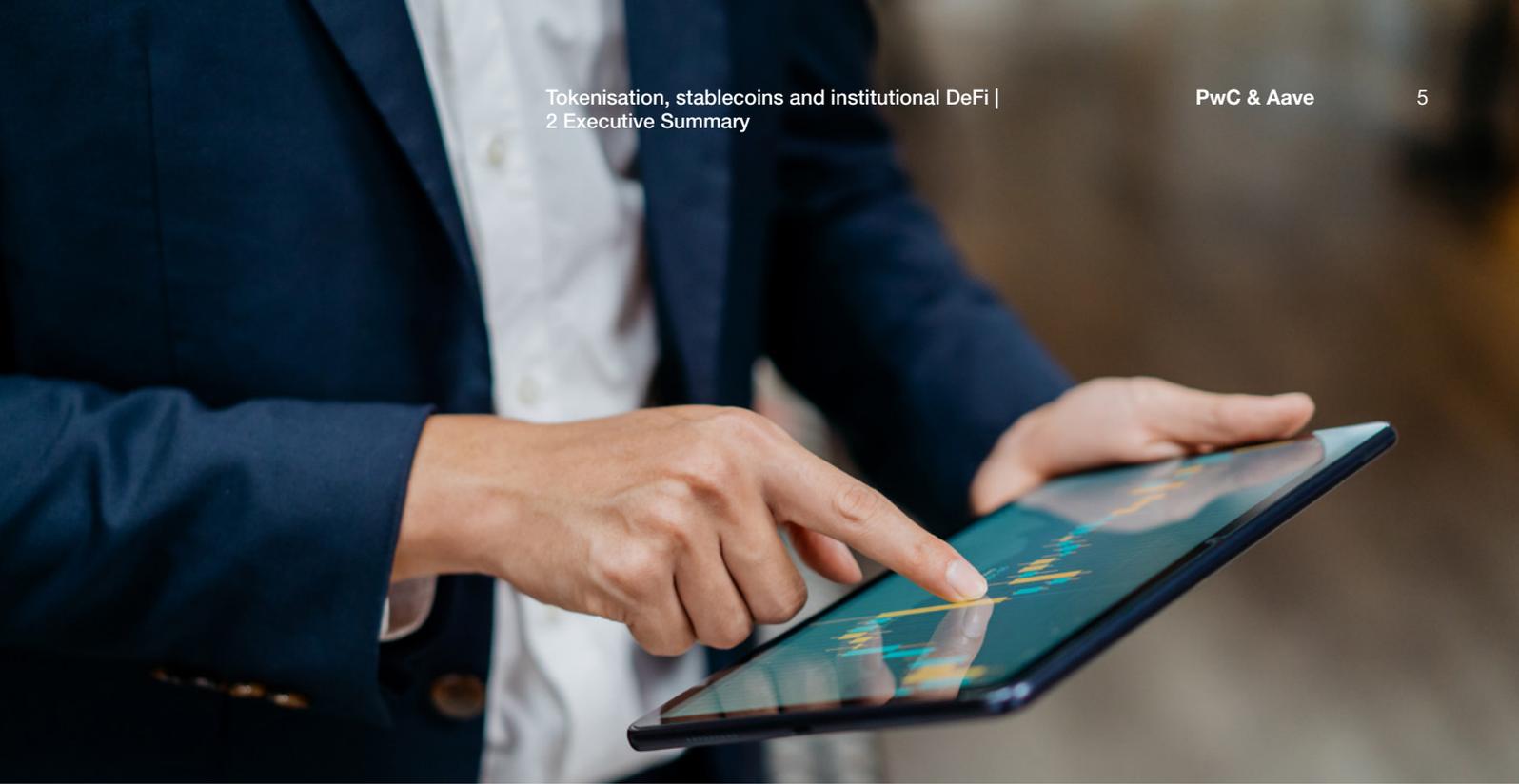
For the first time, the operating environment of global finance is shifting decisively towards always-on, programmable, interoperable market infrastructure. The implications for liquidity, transparency, governance, and collateral efficiency are deep and lasting.

Tokenisation is central to this shift. It's not an isolated technological innovation, nor a niche application. It's the foundation for a new financial architecture in which assets, cash, collateral, and market logic become programmable building blocks.

Stablecoins and tokenised cash equivalents provide the settlement asset layer of this architecture. Institutional DeFi (decentralised finance) — embodied in platforms such as Aave Labs' Horizon — provides the liquidity, yield, and capital efficiency mechanisms that traditional infrastructures cannot match.

This isn't a theoretical future; it's a live transformation already underway across asset management, asset servicing, funds, banking, and market infrastructure providers. Importantly, the world's largest and most trusted institutions have already begun adopting tokenised models.

Tokenised money market funds can operate with real-time transparency, modern distribution, and instant settlement, as well as demonstrating the feasibility and regulatory viability of using public blockchains for fund record-keeping. Major banks are developing tokenised collateral networks and programmable settlement models. Regulators from USA to Singapore to Europe to the United Arab Emirates (UAE) are building frameworks that accommodate — and increasingly encourage — tokenised financial activity. Europe, aided by MiCAR (Markets in Crypto-Assets Regulation), has a unique opportunity to lead.



## Executive Summary

“Tokenisation translates financial instruments — funds, bonds, credit, money market funds, treasuries, deposits — into digital units that can move instantly and be governed by code.”

**Tokenisation, stablecoins and institutional DeFi together represent a structural upgrade to the global financial system. The combined effect is a shift from analogue, account-based financial infrastructure to a digitally native, programmable, wallet-based architecture.**

**This transformation is driven by three powerful forces:**

- The explosive growth of private markets and the need for more efficient, global distribution;
- The migration of financial systems towards 24/7 real-time operations; and
- A generational shift in investor expectations towards immediacy, transparency, and direct control.

Tokenisation translates financial instruments — funds, bonds, credit, money market funds, treasuries, deposits — into digital units that can move instantly and be governed by code. Stablecoins and tokenised cash equivalents form the cash leg of this infrastructure, enabling atomic settlement, cross-border liquidity, and intraday capital mobility. Institutional DeFi provides the transparent, over-collateralised liquidity mechanisms that

enable market-driven yield, lending, borrowing, and collateral optimisation.

At the same time, “retailisation” is reshaping access. Regulatory reforms and new semi-liquid structures are opening private markets to a wider investor base, including European long-term investment funds (ELTIF 2.0), the UK’s long-term asset funds, US interval funds, Singapore’s proposed long-term investment fund, and Hong Kong’s pathway to listing alternative assets closed-end funds. Tokenisation could accelerate that shift by fractionalising ownership and lowering barriers to entry across private equity, private credit, and infrastructure. In that way, it could do for asset management what streaming did for music: broaden access, streamline distribution, and create a new category of investor experience.

“Already, more than 40% of managers view tokenisation as their most important product innovation.”

PwC Asset and Wealth Management  
Revolution 2025

Tokenised fund assets under management (AUM) is projected to grow at a 41% CAGR (compound annual growth rate) to \$715 billion by 2030, up from about \$90 billion in 2024. Already, more than 40% of managers view tokenisation as their most important product innovation (PwC Asset and Wealth Management Revolution 2025).

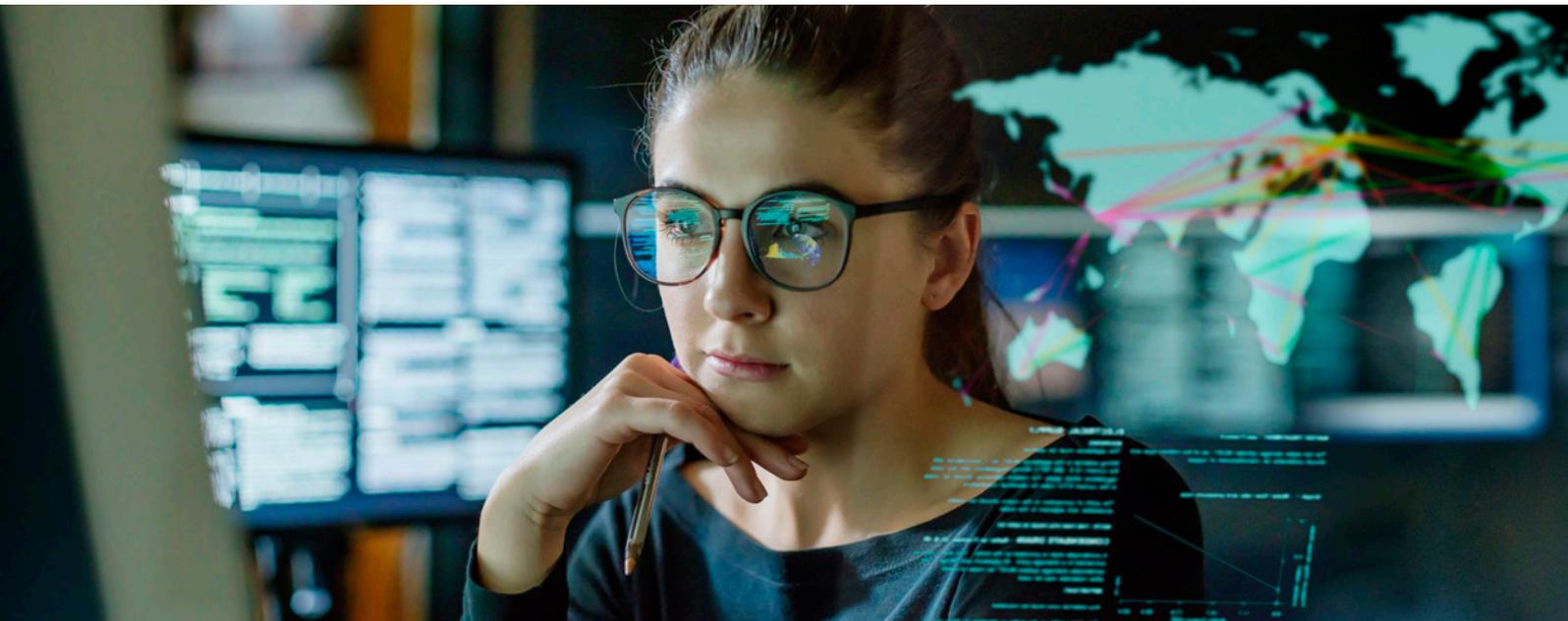
The technology, regulatory frameworks and market infrastructure have matured sufficiently for large-scale institutional adoption. Europe’s MiCAR provides the world’s first comprehensive regulatory regime for digital assets and stablecoins, with significant implications for competitive positioning. MiCAR is one of the most comprehensive regulatory frameworks for digital assets and stablecoins globally. It establishes clear requirements for governance, reserve management, custody, operational resilience, and consumer protection. This creates legal certainty for issuers, custodians, trading venues, and service providers.

Other jurisdictions are developing parallel frameworks. The Monetary Authority of Singapore (MAS) has implemented a robust regime for

tokenised assets. Japan has introduced legislation permitting stablecoins issued under strict conditions. Hong Kong and the UAE are building digital asset regulatory regimes that support institutional participation.

The regulatory clarity provided by MiCAR allows institutions to develop tokenised strategies with confidence that regulatory expectations are defined and harmonised. Moreover, Europe’s deep fund servicing ecosystem, particularly in countries like Ireland and Luxembourg, positions the region to become a global hub for tokenised funds and digital asset services. Regulatory clarity is becoming a differentiator. Jurisdictions that provide predictable frameworks will attract investment, infrastructure and talent.

This report examines the structural forces driving this transformation, the emerging market architecture, the role of stablecoins and institutional DeFi, and the strategic considerations institutions must navigate. The conclusion is clear: tokenisation and programmable liquidity are becoming integral to the future of global capital markets, and early movers will capture the largest benefits.



# The structural shift redefining global capital markets

**Modern financial markets have evolved through several major infrastructure cycles:**

- Paper-based settlement and physical certificates;
- Electronic settlement, dematerialisation and central securities depositories;
- Digitisation of trading, clearing and reporting;
- And now, the tokenisation of assets and cash, combined with programmable market infrastructure.

What makes the current shift particularly consequential is that it's driven by both technological capability and systemic necessity. Financial instruments today settle in different time zones, under different regulatory regimes, across multiple intermediaries, and are reconciled through batch processes. The resulting friction creates significant cost, liquidity fragmentation, operational risk, and capital inefficiency.

Tokenisation changes this dynamic. Assets become programmable objects, capable of self-governing their own lifecycle events. Cash becomes a digital instrument with instant settlement. Compliance is encoded rather than overlaid. Market infrastructure operates continuously rather than periodically. Transparency is intrinsic rather than optional.



**Three macro shifts are accelerating this transformation.**

**1. The growth of private markets and global capital formation**

Private markets have expanded rapidly over the last decade, crossing \$10 trillion in assets under management according to the World Bank. Yet, the operational infrastructure supporting private markets has changed very little. Subscription processes remain labour-intensive, transferability is often restricted, and transparency is limited. Tokenisation enables fractional access, global distribution and near-instant settlement, thereby lowering barriers to entry and widening the investor universe.

**2. The migration to 24/7 real-time financial systems**

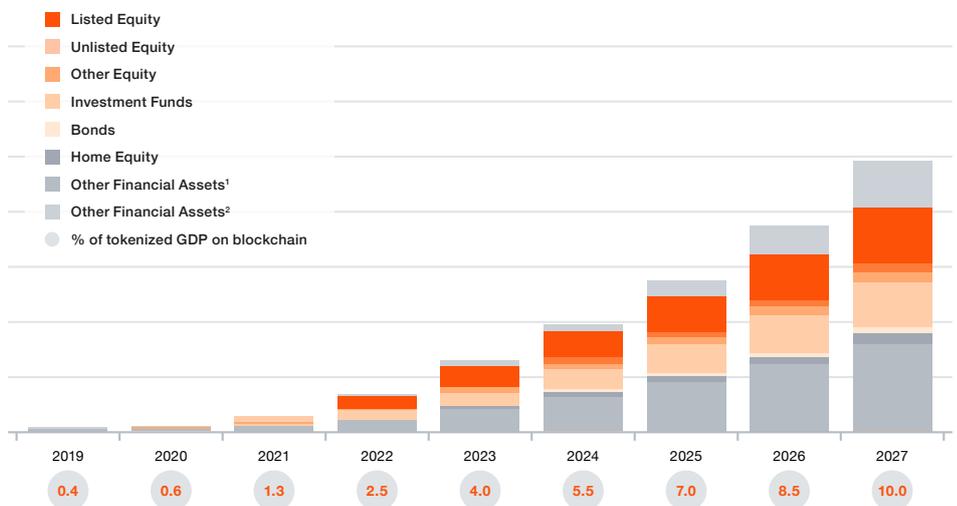
Global markets are moving towards continuous settlement and interoperable liquidity networks. Real-time payments systems are proliferating. The Bank for International Settlement (BIS), through their work on cross-border payment networks, points to a future where settlement is executed on interoperable digital platforms rather than a patchwork of legacy systems. Tokenisation enables the infrastructure required for this migration.

**3. New investor expectations and digital behavioural norms**

As financial services merge with digital consumer experiences, investors increasingly expect immediate access, transparency and control. With increased ‘retailisation’ of private markets opening up new investor channels, tokenisation could accelerate that shift by fractionalising ownership and lowering barriers to entry across private equity, private credit, and infrastructure. Tokenised portfolios held in wallets satisfy these expectations, offering real-time interface, continuous pricing and direct ownership.

Together, these forces mark a structural shift that’s reshaping global capital markets.

**Projected Global Tokenized Market Volume until 2027 (in trillions by asset class)**



1 - e.g. insurance policies, pensions, alternative investments

2 - e.g. infrastructure projects, car fleets

Source: World Economic Forum and Finos

# Why tokenisation is becoming the dominant financial infrastructure

**Tokenisation is emerging as the default infrastructure layer because it resolves several persistent frictions that have challenged global markets for decades. The benefits extend far beyond efficiency.**

## **Programmability of assets**

Tokenised assets, whether money market funds, bond tokens or structured financial products, can embed lifecycle events — coupon payments, redemptions, voting rights, net asset value (NAV) updates — directly into code. This reduces operational overhead, minimises error rates and supports automated, real-time servicing.

## **Improved transparency and auditability**

Tokenised instruments provide continuous insight into ownership, transfer history and collateralisation. This transparency aligns with regulatory frameworks, including the International Organisation of Securities Commission's (IOSCO) principles for market integrity and the European Securities and Markets Authority's (ESMA) rules on reporting and risk oversight.

## **Enhanced liquidity and distribution**

Digital wrappers enable efficient fractionalisation, widen global distribution channels and allow access to previously illiquid assets. Asset managers are showing that tokenised funds can reduce transfer times, enable new investor interfaces and support modern distribution channels.

## **Streamlined settlement and reconciliation**

Tokenised assets move on shared, audit-ready ledgers, enabling atomic delivery-versus-payment and reducing reconciliation friction across intermediaries. This is particularly valuable in multi-party transactions such as collateral mobilisation, securities lending and cross-border settlement.

## **Reduced counterparty and settlement risk**

BIS research on atomic settlement indicates that tokenisation can significantly reduce counterparty exposure by eliminating settlement gaps and ensuring simultaneous exchange. This creates a more resilient market infrastructure.

Tokenisation is succeeding because it provides a fundamentally better operating model for modern finance.



# The emerging architecture of tokenised markets

“Stablecoins and tokenised money market funds are becoming essential components of the tokenised ecosystem. They enable instant settlement, real-time liquidity management, and cross-border transaction flows.”

**Sebastian Pulido,**  
Head of Institutional DeFi at Aave Labs

**Tokenised markets require a coherent architecture that integrates digital asset creation, custody, identity, compliance, liquidity management and settlement. This new architecture is beginning to take shape across several interconnected layers.**

## Digital asset creation and fund tokenisation

Tokenised funds represent one of the most mature use cases of tokenisation. Tokenised money market funds, for example, can deliver operational efficiencies, real-time transparency, and improved investor experiences. These products illustrate how tokenisation can coexist with established regulatory frameworks while delivering new capabilities.

## Digital custody and wallet infrastructure

Institutional-grade custody is evolving rapidly. Digital asset custody platforms enable integrated safekeeping, reporting and settlement workflows for tokenised assets. At the same time, wallets are emerging as the primary interface for holding and managing tokenised portfolios, with capabilities that extend far beyond key management. This transition changes how investors, corporates, and intermediaries interact with financial instruments.

## Programmable settlement and digital cash

Stablecoins and tokenised money market funds are becoming essential components of the tokenised ecosystem. They enable instant settlement, real-time liquidity management, and cross-border transaction flows. As digital cash instruments become more widely regulated through frameworks such as MiCAR, they provide a predictable foundation for tokenised markets.

## Tokenised liquidity and institutional DeFi

Tokenised markets enable institutional DeFi access to programmable liquidity mechanisms provided by decentralised finance protocols. For example, Aave Labs' protocol provides transparent money markets where borrowing and lending rates adjust dynamically based on supply and demand. Aave Horizon offers institutions a policy-controlled environment for interacting with these liquidity pools, bringing compliance and governance into programmable financial markets.

## Integration with market infrastructure providers

Digital exchanges such as SIX Digital Exchange (SDX), Archax and 21X are building regulated secondary markets for tokenised instruments. These platforms are creating the liquidity rails for tokenised securities, opening the door to integrated primary and secondary market workflows.

This emerging architecture is creating a foundation for a more integrated, efficient and transparent global financial system.

## The rise of tokenised cash and stablecoins

**Tokenised cash and stablecoins are becoming the settlement layer for tokenised markets. Their adoption is driven by both operational needs and regulatory developments. Stablecoins offer the ability to settle transactions instantly across borders, independent of banking hours and correspondent networks.**

BNY's analysis highlights that stablecoin settlement volumes now surpass those of major global payment networks when adjusted for internal flows. This reflects their growing role as a medium for financial settlement.

Tokenised money market funds and tokenised deposits bring the characteristics of traditional cash instruments into programmable environments. These instruments satisfy the risk, oversight, and liquidity demands of institutional investors while enabling the efficiency of tokenised settlement.

Regulatory clarity is accelerating adoption. MiCAR establishes a unified regime for e-money tokens, asset-referenced tokens, and the governance

frameworks required for their issuance and operation. Other jurisdictions including Singapore, Hong Kong, Japan and the UAE have implemented similar frameworks that emphasise reserve integrity, redemption rights and operational resilience.

When combined with programmable settlement frameworks, tokenised cash transforms the liquidity and collateral management landscape. It supports intraday treasury optimisation, streamlines delivery versus payment (DvP) settlement, and enables new forms of cross-market interoperability. Stablecoins and tokenised cash are no longer peripheral; they're becoming central to how modern financial markets operate.

# Why Tokenisation has not yet scaled at Institutional Level

“...the ECB has noted that without integration into liquidity and funding markets, tokenisation risks becoming an incremental digitisation rather than a structural upgrade.”

**Despite significant progress in technology, regulation and market experimentation, tokenisation has not yet achieved adoption at institutional scale. Numerous pilots have demonstrated technical feasibility, regulatory viability and operational benefits. However, most tokenised assets today remain confined to limited distribution, restricted utility and fragmented market structures.**

This gap between potential and scale does not reflect a failure of tokenisation. Rather, it highlights a set of structural constraints that must be addressed for tokenised markets to transition from experimentation to core financial infrastructure.

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## 1 Limited On-Chain Utility Beyond Issuance and Holding

A central constraint has been the limited economic utility of tokenised assets once issued.

Many tokenised instruments—particularly funds, bonds and structured products—remain digital representations of traditional securities, without meaningful integration into on-chain liquidity, collateral or risk management frameworks. As a result:

- Assets are commonly issued on-chain but managed off-chain
- Secondary market activity is limited
- Tokenisation delivers operational efficiencies, but not balance-sheet transformation

Research from the BIS emphasises that the full benefits of tokenisation emerge only when assets are embedded in end-to-end workflows, including settlement, collateral reuse and liquidity optimisation, rather than isolated issuance events. Similarly, the ECB has noted that without integration into liquidity and funding markets, tokenisation risks becoming an incremental digitisation rather than a structural upgrade.

In practice, this has constrained institutional engagement. Asset managers and treasurers are unlikely to re-engineer operating models unless tokenised assets can be actively deployed to generate liquidity, manage risk or improve capital efficiency.

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“While MiCAR provides a harmonised framework for crypto-asset service providers and stablecoin issuers, it does not fully standardise how tokenised securities, funds and deposits interact with existing financial regulations.”

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## 2 Transferability Constraints and Fragmented Market Access

A second structural challenge relates to restricted transferability and closed distribution models.

To meet regulatory and risk requirements, most institutional tokenised assets operate within permissioned or semi-permissioned environments. While necessary, these controls often result in:

- Assets being transferable only within a single platform or ecosystem
- Limited interoperability between issuers, custodians, fund administrators and trading venues
- Reduced fungibility and shallow secondary liquidity

This fragmentation undermines one of the core promises of tokenisation: the creation of shared, interoperable markets with continuous liquidity. The result is a proliferation of siloed tokenised assets that resemble private databases rather than open market infrastructure.

IOSCO has highlighted this risk explicitly, noting that fragmented DLT market structures may replicate—and in some cases exacerbate—the inefficiencies of existing post-trade systems if interoperability and market connectivity are not addressed.

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## 3 Compliance Complexity and Operational Uncertainty

Regulatory clarity has improved materially, particularly in Europe under MiCAR. However, practical compliance challenges remain a significant barrier to scale.

Institutions deploying tokenised assets must navigate overlapping requirements across:

- custody and safeguarding
- investor protection and disclosure
- transfer agent and registrar functions
- AML/CFT, travel rule and sanctions controls
- auditability, reporting and record-keeping

While MiCAR provides a harmonised framework for crypto-asset service providers and stablecoin issuers, it does not fully standardise how tokenised securities, funds and deposits interact with existing financial regulations. As a result, institutions often face interpretation risk and a lack of consistent supervisory expectations across jurisdictions.

Industry bodies including the BIS Innovation Hub and the World Economic Forum have noted that this compliance fragmentation increases cost and slows adoption, particularly for large institutions with cross-border operations and conservative risk postures.

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“...tokenised assets have largely remained economically inert, unable to interact with on-chain liquidity without breaching internal governance or regulatory requirements.”

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## 4 Absence of Institutional-Grade DeFi Infrastructure

Perhaps the most significant constraint has been the historical separation between tokenised assets and compliant liquidity markets.

Public DeFi protocols demonstrated that transparent, over-collateralised money markets could operate at scale. However, these environments were not designed for regulated institutions, lacking:

- permissioned access controls
- policy-based transaction restrictions
- integration with institutional risk and compliance frameworks

As a result, tokenised assets have largely remained economically inert, unable to interact with on-chain liquidity without breaching internal governance or regulatory requirements.

This disconnect has prevented institutions from realising key benefits frequently cited in tokenisation narratives, including intraday liquidity optimisation, dynamic collateral management and balance-sheet efficiency.

Recent BIS and IMF analysis suggests that bridging this gap—by combining programmable liquidity with institutional governance—is a prerequisite for tokenisation to deliver systemic impact rather than incremental efficiency gains.

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## 5 From Tokenisation to Institutional Utility

Taken together, these constraints explain why tokenisation has progressed through pilots rather than platforms, and proofs of concept rather than production-scale markets.

For tokenisation to move from experimentation to institutional utility, several conditions must converge:

- tokenised assets must be deployable, not merely transferable
- liquidity must be programmable, transparent and risk-managed
- compliance must be embedded into market design, not layered on post-hoc
- and access must support institutional governance without sacrificing interoperability

This transition requires coordinated action across issuers, asset managers, fund administrators, custodians, market infrastructure providers and regulators.

Institutional DeFi environments—designed explicitly to meet regulatory, risk and governance requirements—represent a critical step in this evolution. By enabling tokenised assets to interact with compliant, programmable liquidity markets, they address the structural barriers that have limited adoption to date and create a pathway from digital issuance to fully functional, on-chain financial markets.

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# Institutional DeFi and tokenisation: Transforming the fund ecosystem

## Institutional DeFi: A new liquidity and yield engine

“Institutional DeFi is not a substitute for traditional liquidity markets; it is an extension that introduces programmability, transparency and global accessibility.”

Institutional DeFi represents the next generation of liquidity and yield infrastructure. It is distinct from retail DeFi, offering controlled access to transparent, over-collateralised lending and borrowing markets supported by programmable risk management.

Infrastructure such as Aave Horizon extends the utility of tokenised assets beyond simple issuance and holding. Tokenised money market funds and other RWAs can be used as collateral within lending markets, enabling institutions to access stablecoin liquidity while continuing to hold yield-bearing assets.

Every parameter — collateral composition, utilisation and interest rate curves — is visible in real time. This transparency aligns with regulatory expectations for market integrity and risk oversight.

Institutional DeFi infrastructure also reduces reliance on discretionary processes. Interest rates adjust algorithmically, collateral is managed through automated mechanisms, and liquidations occur according to predefined rules. These characteristics reduce operational risk, minimise manual intervention, and create a predictable environment for institutional participation.

The programmability of institutional DeFi ecosystems is particularly valuable for treasury functions, asset managers and corporates. Institutions can allocate tokenised cash to earn flexible yields, manage collateral dynamically, and support intraday liquidity needs without relying on multiple intermediaries.

In this context, institutional-grade DeFi infrastructure provides the operational framework required for regulated financial institutions to interact with on-chain liquidity markets.

Institutional DeFi is not a substitute for traditional liquidity markets; it is an extension that introduces programmability, transparency and global accessibility.

“Tokenised funds offer improved transparency, reduced operational friction, and new ways to reach digital-native investors.”

## The transforming role of asset managers, servicers and custodians

The shift to tokenised markets has significant implications for asset managers, asset servicers, custodians, banks, and other market participants.

For asset managers, tokenisation introduces new models for product creation, distribution, and investor engagement. Tokenised funds offer improved transparency, reduced operational friction, and new ways to reach digital-native investors.

Managers will increasingly differentiate based on the sophistication of their tokenised offerings and digital infrastructure.

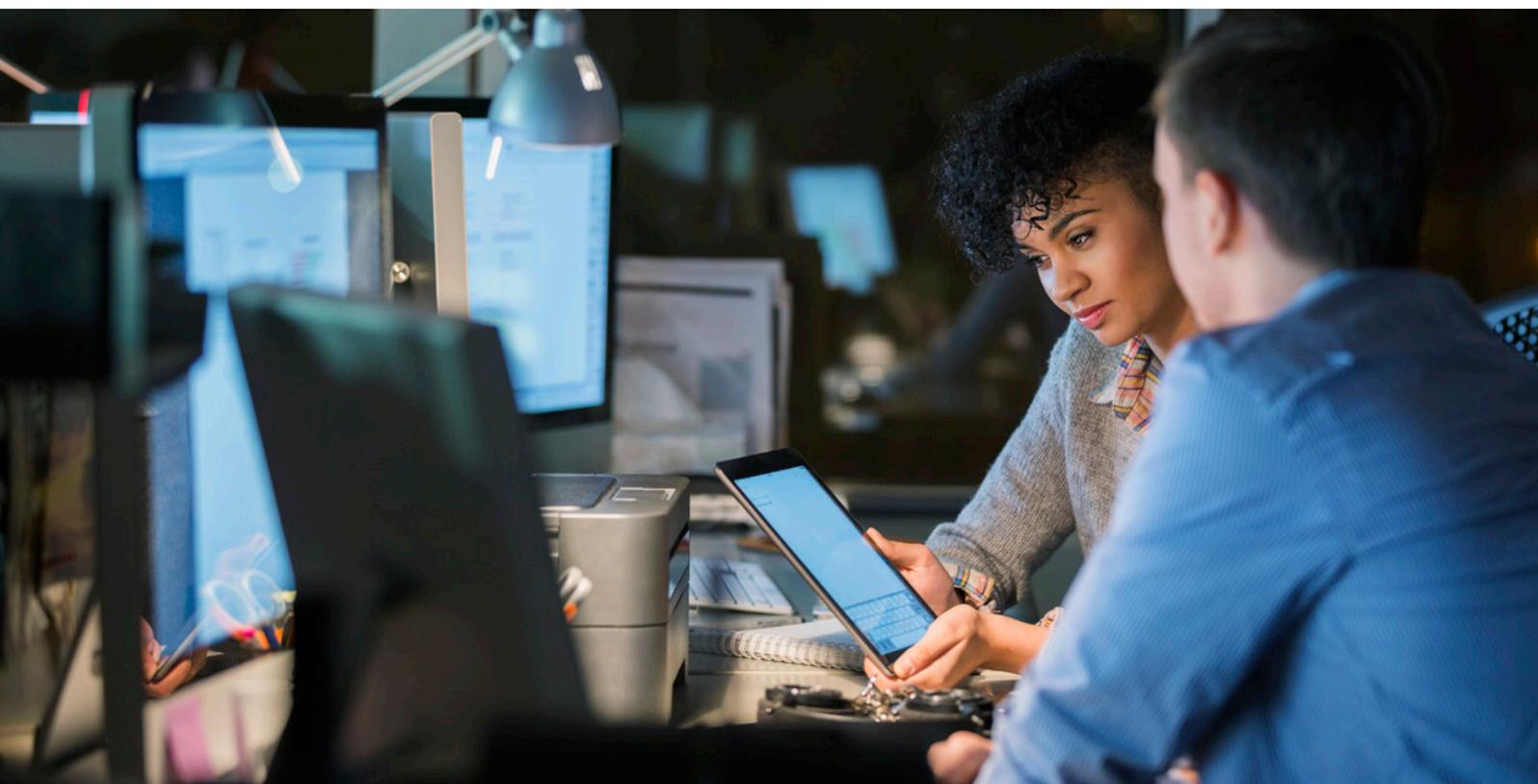
For asset servicers and custodians, tokenisation creates new expectations for digital-first operating models. Safekeeping evolves into a broader mandate that includes smart contract governance, wallet infrastructure, real-time reporting, token lifecycle management, and interoperability

between digital and traditional systems.

For banks, tokenisation reshapes treasury management, collateral mobilisation, cross-border settlement, and corporate banking services. Programmable settlement reduces capital and liquidity buffers, while tokenised collateral networks support intraday liquidity optimisation.

For exchanges, multilateral trading facilities (MTFs), and alternative trading systems (ATs), tokenised assets introduce opportunities to streamline listing, settlement, and post-trade processes. Digital exchanges such as SDX and Archax are beginning to demonstrate how regulated tokenised markets can operate alongside traditional infrastructures.

This transformation extends across the entire value chain of global finance.





“Institutions considering tokenisation should take a structured approach that balances innovation with governance and risk management.”

## A roadmap for institutional adoption

Institutions considering tokenisation should take a structured approach that balances innovation with governance and risk management. The first step is to develop a strategic perspective on where tokenisation fits into the organisation’s broader operating model and growth agenda. This includes identifying use cases that align with the institution’s objectives, risk appetite, and client needs.

The next step is to run controlled pilots that build hands-on familiarity with tokenised assets, digital cash, and programmable liquidity. These pilots should be executed within clearly defined governance frameworks and include a roadmap for scaling.

Institutions should then design a target operating model that integrates tokenisation into processes such as custody, settlement, compliance, risk management, reporting, and client engagement. This requires collaboration between product, risk, IT, operations, and compliance teams.

Finally, institutions should partner with technology providers, regulators, and service providers who can support the development of regulated, scalable tokenised solutions. The institutions that move early will gain a competitive advantage in product innovation, operational efficiency and investor engagement.

# We're here to help you

**PwC and Aave Labs occupy complementary positions in this emerging market structure. PwC's tokenisation support spans strategy, technology, risk management, compliance, tax, and capability building, making them a full-service partner for organizations aiming to leverage tokenised assets.**

They combine deep industry knowledge with technical expertise to help clients safely and effectively participate in the evolving digital asset ecosystem. Aave Labs provides the programmable liquidity infrastructure—underpinned by more than \$75 billion in decentralised liquidity—and institutional-grade access through Aave Horizon.

## **Aave Labs, the Aave Protocol and Aave Horizon**

Aave is the largest decentralised liquidity protocols in operation today, providing open, programmable money markets on public blockchains. The Aave protocol enables users to supply and borrow digital assets through over collateralised pools, with interest rates that adjust algorithmically based on real-time supply and demand. Its design emphasises transparency, resilience and automated risk management, with all market parameters—collateral requirements, interest rate curves and liquidation thresholds—governed by code and visible on-chain.

Aave Labs is a research and development organisation contributing to the Aave ecosystem, focused on protocol security, risk frameworks and institutional access infrastructure.

Aave Horizon is an institutional access framework designed to help regulated entities engage with decentralised liquidity markets within defined governance, compliance and risk parameters. Find out more at [www.aave.com](http://www.aave.com)

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 364,000 people in 136 countries and 137 territories. Across audit and assurance, tax and legal, deals and consulting, we help clients build, accelerate, and sustain momentum. Find out more at [www.pwc.ie](http://www.pwc.ie).



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# Thank you

[www.pwc.ie/tokenisation](http://www.pwc.ie/tokenisation)