

Tokenization and the Next Market Infrastructure

Tokenization is increasingly discussed as financial infrastructure rather than a crypto-only application.

Executive perspective

Potential value can accrue across issuance, settlement, custody, exchanges, networks and financial institutions.

What we are watching

The core research questions are where tokenization reduces friction, who captures the economics and which standards achieve durable adoption.

Portfolio lens

Portfolio implication: the opportunity set may extend beyond native tokens into enabling infrastructure.

Research references

- IMF — New Frontiers for Digital Finance, 2026

<https://www.imf.org/annual-report/2026/in-focus/new-frontiers-for-digital-finance/>

- Coinbase Institutional — 2026 Crypto Market Outlook

<https://www.coinbase.com/institutional/research-insights/research/market-intelligence/2026-crypto-market-outlook>

- Coinbase Institutional — 2026 Institutional Investor Digital Assets Survey

<https://www.coinbase.com/institutional/research-insights/research/insights-reports/2026-institutional-investor-survey-e-and-y>

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