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Tokenise First, Figure It Out *Later:* The RWA Dilemma

REPORT AFTER RWA SUMMIT SINGAPORE,
9 OCTOBER 2026

Introduction

By the final quarter of 2026, the RWA market has made impressive progress in issuing tokens. But how much of that value can investors actually sell, pledge as collateral or transfer between financial institutions when they need to?

That is the core question hanging over tokenisation heading straight into 2027. A token can undoubtedly change hands in seconds. Yet, finding buyers, establishing a reliable price and making the transaction legally enforceable still depend on financial arrangements that take considerably longer to put in place.

Because global finance still relies on decades of laws, banking conventions and established practices, ownership rights, collateral requirements and redemption procedures cannot be settled by a blockchain transaction record alone.

Now that TOKEN2049 has wrapped, so has RWA Summit Singapore 2026, held on 9 October, with Drofa Comms joining as a media partner of RWA WEEK.

Drawing on key panel discussions, this report follows what happens after issuance: if tokenised assets attract buyers or not, develop viable markets, satisfy legal obligations and deliver measurable benefits to financial institutions and their customers.

Key *Takeaways*

01

Issuance does not guarantee liquidity.

A token still needs buyers, credible pricing and somewhere its holder can sell it.

02

Token transfers do not override financial law.

Ownership, investor eligibility and redemption obligations follow an asset even when it moves on-chain.

03

The strongest use cases can be measured.

Faster settlement, less pre-funded capital and more mobile collateral matter only when customers can actually benefit.

A WORD FROM THE RWA WEEK FOUNDER



Ivan V. Ivanov, Founder of UVECON.VC, UVC GROUP and RWA WEEK.

"Singapore RWA WEEK clearly shows the industry snapshot where the digital asset space is merging with traditional finance. Everyone is talking about the tokenization of financial products and real estate, but the real movement is happening in industries you probably wouldn't expect. Think trade finance operators, the shipping industry, or precious metals mining businesses. They are already using stablecoins for cross-border transactions and understand why instant settlement is better than T+2.

RWA SUMMIT brings these conversations together, connecting industry leaders, innovators, investors, and traditional finance players to discuss what's next for the RWA ecosystem and how tokenization is transforming real-world industries.

The next two years will open up tremendous opportunities, and it's exciting to be building platforms like RWA WEEK and RWA SUMMIT that are not just following the industry but actively shaping its future.

And we're just getting started. The next RWA WEEK editions will take place in Hong Kong, February 1–3, 2027, followed by Dubai, April 19–23, 2027. Looking forward to bringing the global RWA community together in these two major financial hubs!"

A WORD FROM DROFA COMMS



Valentina Drofa, Founder & CEO of Drofa Comms

"The RWA industry faces a test of maturity. As the value of tokenised assets grows, the question is how much of that growth translates into functioning markets, wider use by financial institutions and measurable economic benefits. Issuance figures alone cannot be the answer.

At Drofa Comms, we believe that the industry's development also depends on how openly companies address the challenges involved. Investors and financial institutions need enough information to assess both the opportunities and the limitations of tokenisation. This informed our participation in RWA WEEK as a media partner and our decision to examine these questions through different expert perspectives.

With this report, we wanted to look past headline figures and assess what still needs to happen for tokenised assets to live up to their promise.

Understanding where progress meets obstacles is essential to setting credible expectations for the industry."

SECTION 1

The Token Exists. But The Market? *It May Not.*

Nearly $40 billion worth of distributed real-world assets had made their way on-chain by 13 October 2026, according to RWA.xyz. Add another $293 billion in stablecoins, which the platform tracks separately, and the pile of money already represented on public blockchains looks enormous.

For comparison, distributed RWA value stood at around $21.5 billion at the start of 2026, according to Binance Research. The growth is substantial, but how much of it has translated into active secondary trading? That is much more difficult to ascertain.

These figures would make a sensational media headline, and they do by occasion. What they do not do is tell how readily investors can buy and sell those assets. Or, how frequently they change hands or if there is sufficient demand to support the trend at all or not.

This is where the first discrepancy between the industry's ambitions and commercial realities begins.

Liquidity Doesn't Come Out of *Thin Air*

At the RWA Summit panel “Investments, M&A, Liquidity in RWA Space,” moderated by George Wong, Project Lead at Maat Sino International, Huong T Tran, Founder of 6igma Ventures, drew attention to a misconception that today many are treating the issuance of an asset as though it means creating liquidity.

It's not fully like that. There still need to be buyers, real demand, and above all, someone willing to buy the asset when its holder decides to sell it. Then comes the value of the token itself. It needs to offer something that the conventional assets do not, simultaneously giving investors almost full control over their holdings. If these conditions are not met, talking about liquidity is quite premature.

DBS, Singapore's largest bank, could be a great example of what it means in reality.

CASE STUDY DBS

why distribution matters *before* tokenisation

EXISTING PRODUCT ACTIVITY

$1B+

Trading volume from crypto-linked structured notes and crypto options in the first half of 2025.

PLANNED DISTRIBUTION PLATFORMS

3

ADDX, DigiFT and HydraX lined up to distribute the tokenised structured notes.

01 An established investment product

02 An existing customer base

03 Distribution partners lined up

The lesson: DBS entered tokenisation with a product, customers and planned distribution. These give it a starting advantage, but do not guarantee a liquid secondary market.

The $1B+ figure covers crypto-linked structured notes and crypto options combined. It does not measure secondary-market trading in tokenised notes.

The bank had been offering crypto-linked structured notes to eligible clients since September 2024. Together with crypto options, these products generated more than $1 billion in trading volume in the first half of 2025.

So when DBS announced plans to tokenise its structured notes in August 2025, it was hardly starting from scratch. It already had an investment product with a track record, an existing customer base and three digital platforms — ADDX, DigiFT and HydraX — lined up to distribute the tokenised version.

And demand for the underlying type of an investment product also was there.

Well, this does not mean DBS has preliminary secured a liquid secondary market for its tokenised notes. But it does show what an advantage an established financial business has over a newcomer trying to issue tokens and find buyers at the same time.

Technology Alone Doesn't Make a Business *Viable*

Melody He, Co-Founder and Partner at Spartan Group, claimed that the technology behind tokenisation is no longer particularly difficult to develop. Much of it is open-source, so technical capabilities alone do not make a company an attractive acquisition target.

She pointed to consolidation in the payments sector, where larger companies are acquiring smaller businesses with stablecoin capabilities. Yet what interests them is also the revenue, established networks and actual customer traction that come with the acquisition. The technology can be replicated. An established business with paying customers is a different matter.

Pei Chen, CEO at Theoriq, looked at the same topic from another angle. The current business model of companies that curate and manage tokenised assets is not particularly profitable, she argued, especially as competition drives fees down. For such companies, accumulating impressive amounts of tokenised assets does little to guarantee a steady income in spite of being an appealing idea.

All in all, the RWA industry may be getting rather good at putting assets on-chain, but finding buyers for them and making a profitable business out of the process is proving far less comprehensible.

BEYOND ISSUANCE

is your tokenised asset actually *market-ready?*

Five questions worth asking before claiming liquidity.

- **Real demand**
  Are there identified buyers beyond the initial issuance?
- **Secondary trading**
  Is there a functioning venue or mechanism for resale?
- **Price discovery**
  Can the asset be valued and priced reliably?
- **Exit mechanisms**
  Can investors exit their positions under realistic market conditions?
- **Legal clarity**
  Are ownership, transfer and redemption rights clearly established?

Token issuance creates an asset representation. A functioning market determines whether investors can actually trade it.

The Missing Piece: Building *Secondary Markets*

The discussions at RWA Summit highlighted the disparity between issuing tokenised assets and creating actual liquidity around them. The checklist above outlines what these assets need to support a functioning market. But how can these conditions be met in reality, and what does it actually take to make tokenised assets tradable on a massive scale?

This is precisely what Vladimir Tikhomirov, Co-Founder of Algebra and Founder of Theorem, who also attended RWA Summit Singapore 2026, has been working on. He has been involved in the development of secondary trading venues for tokenised assets. And when asked what it takes to turn these assets into instruments that investors can actually trade, he puts it bluntly:

> "First and foremost, tokenised assets need an audience — people who genuinely want to purchase them. Once real demand emerges, secondary markets begin to develop naturally, as more and more people look to trade and sell those assets."

Initially, Tikhomirov explained, issuers themselves can provide liquidity, giving investors confidence that they can sell their holdings when needed. As demand grows, other market participants have a financial incentive to provide liquidity as well.

Yet secondary trading serves another purpose. Without regular transactions, determining a reliable market price for tokenised assets can be difficult, particularly when those assets are used as collateral in DeFi.

> "Those same markets can also help establish a fairer price for an asset, as it would be determined by the market participants themselves. Issuers, in turn, could adjust their initial pricing to better align with market realities."

This would also make it easier to assess collateral and liquidate positions when their value falls. But even a market with sufficient buyers and sellers may struggle with a problem of ensuring that transactions comply with the restrictions attached to the assets.

> "Right now, however, many of these restrictions still exist only on paper. An issuer's website might state, for example, that U.S. investors are prohibited from purchasing a particular asset — and yet, from a technical standpoint, no actual mechanisms exist to enforce such a statement."

Tikhomirov sees this as one of the key issues Theorem aims to address by enforcing the trading conditions set by issuers and the requirements attached to the underlying assets.

SECTION 2

Then Comes the Financial System. *And Its Rulebook.*

Imagine a bank accepting tokenised securities as collateral for a loan. The agreement is signed, the tokens are transferred, and everything works exactly as intended.

But what if the borrower goes bankrupt or suddenly loses the ability to pay off debts? Even though the blockchain still has a record of every transaction, that does not establish who has the legal right to the underlying assets, how the bank can recover its money, or what happens if other creditors come forward with competing claims.

This is the issue that was also largely addressed during the Summit.

A Digital Token Doesn't Rewrite *Ownership Laws*

At the panel "DeFi & RWA: Institutional Adoption and Retail Opportunities," Ziqing Ang, Head of Policy, APAC at TRM Labs, drew attention to precisely these concerns. She pondered what investors actually owned when they bought tokenised assets, whether those assets could be redeemed when needed, and how they should be valued if a liquidation took place.



Panel: DeFi & RWA: Institutional Adoption and Retail Opportunities. RWA Summit Singapore, 9 October 2026.

In other words, she raised the question of responsibility.

In traditional finance, it's a no-brainer. Issuers, lenders and other financial intermediaries have their respective obligations, from assessing risks to protecting investors and honouring redemption requests.

But, as a matter of fact, people tend to overlook that these obligations do not disappear when the same activities take place in decentralised finance (DeFi). They remain in place.

As Ziqing explained, if a company selects assets to be used as collateral, it must carry out proper due diligence. If it determines how much investors can borrow against them, it must manage the associated risks. The issuer, meanwhile, remains responsible for fulfilling the terms of its product, including redemption.

The difficulty comes when companies try to incorporate these requirements into financial services that were originally designed to work without traditional intermediaries.

Delane Foo, APAC Regional Managing Director at Nethermind, shared an example of how this could work. His company has been working with a Japanese securities firm to develop a regulated DeFi platform.

The idea of his platform implies that people who lack the experience or resources to assess DeFi risks themselves could access these products through a regulated financial environment. That way, they have familiar safeguards and ways to recover their funds.

It is an interesting compromise between the possibilities of decentralised finance and the established practices of traditional financial institutions.

One Asset, Several *Rulebooks*

> “We have interoperable chains. We don't have interoperable regs.”

John Cahill, Head of Galaxy, APAC, put it rather neatly during the panel “Cross-Border Infrastructure Development: Competitive Landscape, Winners and Losers.”

The industry has spent years developing ways to transfer assets between different blockchain networks. Yet the laws governing those assets remain largely tied to individual countries, each with its own financial regulations and supervisory priorities.

Take a tokenised investment fund issued in Singapore, for example. Technically, its tokens could be transferred to an investor in Hong Kong, Japan or South Korea. The rub is that the fund cannot be legally offered in all three markets, as the investor may need to meet different eligibility requirements.



Panel: Cross-Border Infrastructure Development: Competitive Landscape, Winners and Losers.

And the issuer, too, might have to comply with additional disclosure rules, while the local financial institution receiving the asset may be subject to its own custody and risk management obligations.

And suddenly, what was supposed to be an international financial product is confronted with several different sets of rules. In Asia, the problem looks acute the most, where major financial centres have taken various approaches to tokenisation.

Singapore has concentrated much of its efforts on institutional applications, including the Monetary Authority of Singapore's Project Guardian, which explores tokenised investment products and transactions involving banks and asset managers.

Meanwhile, Hong Kong has been developing regulations for digital-asset businesses and tokenised financial products. In September 2026, it issued HK$20 billion in digital green bonds, incorporating tokenised deposits into settlement.

Japan has been advancing regulated digital securities through initiatives such as the Osaka Digital Exchange's START market for trading tokenised securities. In turn, South Korea is preparing to introduce a regulated market for tokenised stocks, bonds and investment funds from February 2027.

All four markets have an interest in developing digital finance. What they do not have is a common rulebook governing every aspect of it.

A token may cross borders in seconds, but that is of little use if the receiving institution cannot legally accept it. So far, there is no way to govern tokenised assets equally throughout jurisdictions, making the promise of a truly global RWA market look like something of a pipe dream.

SECTION 3

From Digital Assets to *Real Financial Benefits*

Money Doesn't Wait for Monday *Anymore*

Three to four million dollars. That's how much Jonathan Low, CEO at Elephants Inc., said his company previously needed to keep with each payment partner to ensure sufficient funds were always available for transactions. An expensive way to stay ready.

But with stablecoins, the company can transfer money within minutes, reducing the need to keep such large amounts with every partner in advance.



Panel: Institutional PayFi: Connecting Legacy Wealth, Digital Assets, and On-Chain Settlement, moderated by Alina Sysoeva of Drofa Comms.

Low shared this example during “Institutional PayFi: Connecting Legacy Wealth, Digital Assets, and On-Chain Settlement,” moderated by Alina Sysoeva, Head of PR and Crisis Communications Lead at Drofa Comms.

The discussion examined what on-chain finance could actually offer institutions that already have systems for moving money, investing and managing assets. As Low's experience suggests, one answer is freeing up capital that would otherwise risk idling.

Alina Sysoeva, who moderated the discussion, also drew attention to the financial implications of faster settlement:

> “A payment that settles in minutes sounds attractive, but the real financial benefit appears when a company can keep less money tied up in advance. That frees capital for other purposes. Of course, institutions also need to understand who takes responsibility when a payment fails and how these new arrangements meet existing compliance requirements. Those details will determine how widely these solutions can be used.”

REAL-WORLD APPLICATION

the cost of keeping *money ready*

PREVIOUS PRE-FUNDING REQUIREMENTS

$3–4M

Previously kept with each payment partner, according to Jonathan Low, CEO at Elephants Inc.

TRADITIONAL MODEL

Pre-funded balances

Capital allocated in advance to ensure funds are available when transactions need to be processed.

STABLECOIN-ENABLED MODEL

Transfers within minutes

Faster transfers reduce the need to keep large balances with every payment partner in advance.

The bigger insight: Faster transfers can free up working capital previously committed to pre-funded payment balances.

Jerald David, CEO at Lynq, approached the same problem from the perspective of financial markets. Trading may be available outside traditional business hours, but transferring money to a broker or clearing institution during the weekend can still be difficult.

His company uses shares of tokenised money-market funds to facilitate transfers between institutional participants around the clock. This allows them to move value without relying entirely on conventional banking hours.

Lutz Preussler, Head of Asset Management Business Development at Sygnum Bank, pointed out that hedge funds already use tokenised US Treasuries as collateral. Faster transfers could help them manage their positions without waiting for the usual settlement cycle.

These are fairly concrete advantages. Money that previously had to be reserved in advance can be put to other uses, while collateral can reach counterparties when it is needed.

Even so, despite the fact that the technology allows assets to move almost instantly, bringing traditional institutions into the process remains a much longer affair.

Digital Assets Meet Everyday *Payments*

But what if the same advantages could reach ordinary consumers?



Panel: How Many Crypto Cards Do We Need?

At the panel "How Many Crypto Cards Do We Need?," moderated by Devere B of PRP Advisors, Daren Guo, Co-Founder at Reap, argued that the greatest demand for stablecoin-enabled payment cards comes from emerging markets.

In Singapore, customers already have plenty of payment options. In parts of Africa and Latin America, however, access to international payments, foreign currencies and globally accepted cards can be considerably more limited.

Andy Goldin, Chief Strategy and Data Officer at KAST, largely agreed. He explained that customers are looking for reliable ways to receive money, make purchases, convert currencies and transfer funds abroad. They are not interested in if those services rely on blockchain technology or any other innovation.

Guo also discussed the possibility of connecting payment cards to different tokenised assets. That would allow customers to access the value of their investment holdings when making payments.

For instance, an investor could use eligible securities or other tokenised holdings as collateral for a purchase without having to sell them first. Of course, this would require suitable lending arrangements and safeguards against unexpected losses.

The discussion also touched on AI agents that could execute payments on behalf of users. Goldin emphasised spending limits and other controls, while other speakers discussed the possibilities for automated microtransactions.

There is still plenty to figure out here, particularly regarding responsibility and consumer protection.

Nevertheless, these examples offer a scattered picture of the RWA market. Instead of another announcement about how many assets have been tokenised, they demonstrate various ways where those assets could grow useful when they are actually put to work.

And that is arguably a far more meaningful measure of progress.

OUTLOOK

What's in Store for RWAs in *2027*

The discussions at RWA Summit Singapore offered a useful reminder of what is really at stake right now. Trading venues, banks, regulators and payment companies are solving different parts of the problem. And so far none can make tokenisation useful on their own.

Based on these discussions, we at Drofa Comms see four indicators worth watching in 2027:

2027 WATCHLIST

beyond tokenised AUM: *four signals* of real progress

01 **Secondary-market activity**

Trading depth, turnover and opportunities for investors to sell their tokens after issuance.

02 **Institutional capital efficiency**

Measurable reductions in pre-funding needs and greater mobility of assets used as collateral.

03 **Legal certainty**

Enforceable ownership and redemption rights, with workable arrangements for cross-border compliance.

04 **Commercial sustainability**

Repeat customer activity and revenues sufficient to sustain the business.

The measure of progress: Whether tokenised assets can be traded, used as collateral and redeemed through financially viable services.

Altogether, these indicators offer a more demanding assessment of the RWA market than the total value of assets issued on-chain. After all, a market can grow substantially in size but still be difficult to access, expensive to participate in and commercially unconvincing.

This is hardly what the RWA market needs, especially at a time when it is expanding so rapidly, having nearly doubled in value since the beginning of the year. At this pace, the industry cannot afford to let the pit between the amount of assets tokenised and their actual usefulness grow any wider.

And that is how the industry's progress in 2027 should be measured.

Acknowledgments

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Our special thanks go to all the speakers and moderators whose insights contributed to this report:

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Thank you for sharing your expertise, challenging established assumptions and making RWA Summit Singapore 2026 such a valuable industry gathering.

ABOUT DROFA COMMS

Founded in 2011, Drofa Comms is a London-headquartered PR agency specialising in finance, fintech and blockchain communications. The agency has worked with more than 1,000 companies worldwide and has a team of over 30 professionals and advisers. Its proprietary initiatives include Women Leading the Way, Crypto Edu and Communicate Fintech.

ABOUT RWA WEEK AND RWA SUMMIT

RWA WEEK is an international industry initiative dedicated to real-world asset tokenisation and its applications in finance and business. Its Singapore 2026 edition included RWA Summit Singapore on 9 October, bringing together financial institutions, investors and digital-asset companies to discuss market developments, emerging use cases and barriers to adoption.