Openmarkets

The State of Digital Assets in Australia

INDUSTRY REPORT

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The State of Digital Assets in Australia

Real-world asset tokenisation, stablecoins and the on-chain future of capital markets

Decentralised finance is moving from the margins to the core of our markets. In this paper we set out why it matters for Australian intermediaries, where the evidence now points, and how Openmarkets intends to respond.

Prepared by Openmarkets

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This paper draws on primary research from Citi Institute, Pantera Research Lab, EY, Galaxy Research, Standard Chartered, the IMF, the Reserve Bank of Australia and ASIC, complemented by live market data current to June 2026.

Executive Summary

Our central judgement is straightforward. Decentralised finance, the family of financial services built on public blockchains and commonly shortened to DeFi, has graduated from speculative curiosity to genuine market infrastructure, and the transition will reshape the economics of broking, clearing and settlement over the coming decade. We do not regard this as a question of if, but of pace and ownership. The firms that adapt early will set the terms; those that wait will inherit them.

The headline numbers give a sense of scale. The global tokenisation market stands at roughly US$320 billion of on-chain value across almost 600 tracked assets, and every major bank, custodian and asset manager now runs a tokenisation strategy of some kind. Citi Institute projects the tokenised-asset market, excluding stablecoins, to reach US$5.5 trillion by 2030 in its base case, with a bear case of US$2.7 trillion and a bull case of US$8.2 trillion. Regulated stablecoins, the cash leg that makes the rest settle, are forecast to reach about US$1.9 trillion over the same horizon.

Australia is not a bystander to this shift, and that is the part most relevant to our clients. The Reserve Bank of Australia's Project Acacia has demonstrated wholesale tokenised settlement at production scale; the Corporations Amendment (Digital Assets Framework) Bill received Royal Assent in April 2026; a domestic Australian dollar stablecoin market is forming; and crypto ETFs now trade on the ASX. The building blocks are in place. What the local market still lacks is a generation of licensed intermediaries ready to operate the tokenised value chain. That gap is the opportunity, and it is one for which Openmarkets is unusually well placed.

The Openmarkets view

Tokenisation does not remove the need for trusted, licensed intermediaries. It changes what they do and how they are paid. The firms that prosper will move from being a manual link in a settlement chain to being programmable infrastructure that is API-first, regulated, and natively connected to on-chain rails.

One use case deserves particular emphasis: **capital mobility**. On-chain assets can move continuously, settle near-instantly, and travel across borders without the batch cycles, cut-off times and correspondent chains that constrain traditional markets. For an Australian wholesale broker, that is not an abstraction. It is faster funding of trading accounts, real-time collateral, and a credible path to distribute Australian product to offshore investors.

We therefore see DeFi as both a threat, through margin compression, disintermediation and new global competitors, and an opportunity, through new asset classes, 24/7 markets, instant settlement and a fresh revenue stack in issuance, custody and tokenised distribution.

We are publishing this paper to inform that debate, and to extend an invitation.

We invite our clients, technology partners, issuers and regulators to build this with us. For brokers and wealth platforms in particular, our message is to engage now. In our view the infrastructure decisions made over the next eighteen months will determine who operates the Australian tokenised value chain for the next twenty years.

The paper that follows maps the global picture, with a focus on the United States and South-East Asia; assesses the rapidly maturing Australian environment; documents the traditional-finance institutions already on-chain, including BlackRock, Nasdaq, Franklin Templeton and Apollo; works through the use cases most relevant to Australian intermediaries; and sets out where Openmarkets intends to play. Where useful, we validate our positioning against infrastructure leaders we watch closely, such as Securitize and Ondo.

01 From experiment to infrastructure: what problem does tokenisation solve?

For most of the past decade, crypto and capital markets occupied separate worlds. That separation has ended. The broader digital-asset ecosystem is now worth roughly US$4 trillion and spans Bitcoin, Ethereum, stablecoins, tokenised real-world assets and a growing roster of listed crypto-native firms. More to the point for a regulated balance sheet, the underlying technology has matured into something genuinely useful.

Tokenisation is the representation of an asset, whether a fund unit, a bond, a dollar, a share or a parcel of property, as a digital token on a blockchain. The blockchain itself is a shared, programmable ledger that multiple parties can read and update under common rules. That single architectural change attacks costs the market has accreted over sixty years.

We find it helpful to separate three distinct benefits, because the third is frequently lost in the language of the first two:

Settlement and reconciliation

Today's markets run on a logic of trust and reconcile. Many parties keep their own records and spend considerable effort agreeing them after the fact.

A shared ledger replaces that with verify and synchronise.

Settlement can become atomic and near-instant, with delivery and payment occurring as a single event, which removes layers of counterparty and operational risk.

Standard Chartered describes this, aptly, as *upgrading the plumbing* of financial markets.

Programmability and composability, defined

Two terms recur in this field and deserve plain definitions.

Programmability means that rules can be written into the asset itself. Compliance checks, dividend payments, redemptions and corporate actions execute automatically when conditions are met, rather than being processed manually.

Composability means that tokens can plug into other on-chain services, such as lending, collateral or yield, as interoperable building blocks, much as software components can be combined.

Together they let a tokenised asset do things its paper or electronic predecessor could not.

Capital mobility

The benefit we want to draw out separately is capital mobility, because it tends to disappear into the jargon above.

A tokenised asset can move continuously and settle in seconds, at any hour, across borders, without waiting for domestic batch cycles, market cut-off times or a chain of correspondent banks.

Capital that is parked in one instrument can be redeployed into another almost immediately. For an intermediary, mobility is the quietly transformative property: it shortens funding cycles, frees collateral that would otherwise sit idle, and makes cross-border distribution practical rather than theoretical.

We return to it repeatedly in this paper.

01 From experiment to infrastructure: what problem does tokenisation solve? *continued*

Most tokenisation is still a digital wrapper

A candid assessment must separate signal from noise. Pantera Research Lab's Tokenization Progress Index scores 542 live tokenised assets on issuance, transferability and composability. It finds that roughly 77.6% remain in the Wrapper tier, meaning a digital receipt for an asset still custodied, redeemed and administered off-chain. Only 11.1% qualify as Hybrid and just 2.7% are genuinely Native. Chart 1 illustrates the distribution.

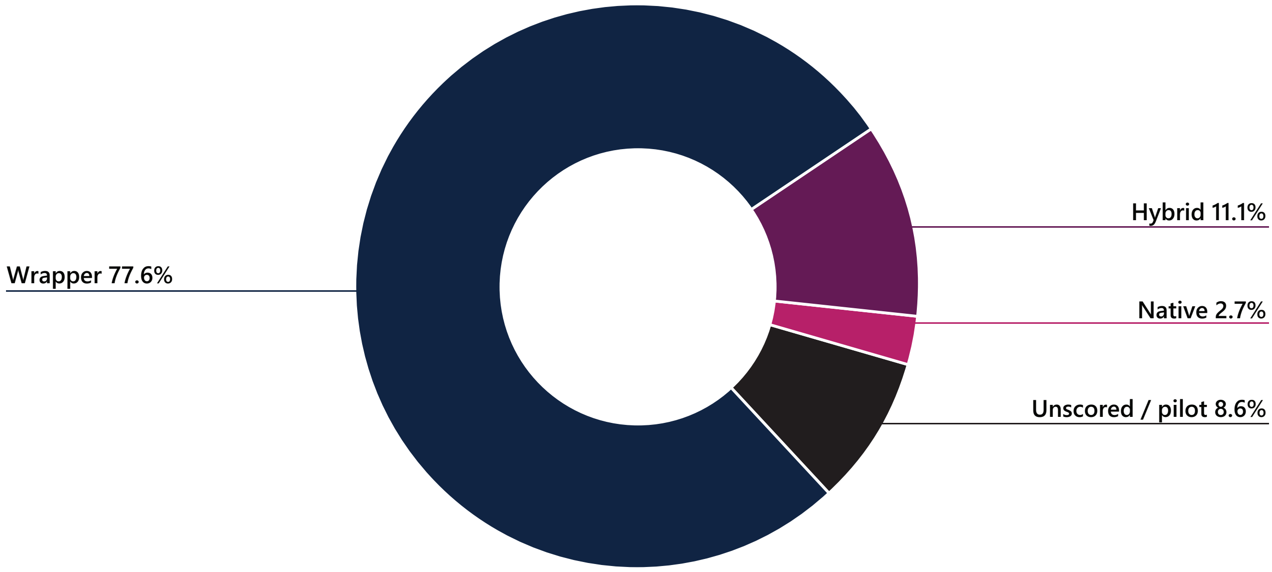


CHART 1. SHARE OF TRACKED TOKENISED ASSETS BY MATURITY TIER.
SOURCE: PANTERA RESEARCH LAB, STATE OF TOKENIZATION, Q1 2026.

We read this as opportunity rather than disappointment. The internet passed through an almost identical phase, in which early online media simply reproduced print before native formats such as feeds, streaming and platforms emerged. Tokenisation sits at the same inflection point, and the more interesting question is what native on-chain products will look like once the wrapper phase passes.

Some are already visible. Yield-bearing stablecoins stream interest to the holder's wallet in real time. Tokenised money market funds can be pledged as collateral on a derivatives exchange without leaving the holder's custody. Leveraged on-chain credit strategies loop a tokenised private-credit fund through a lending protocol to lift its yield. Continuously rebalancing index tokens, and instruments that unbundle an asset into separate streams of principal, yield and risk, point to entirely new asset classes rather than digital copies of old ones. None of these could exist on traditional rails, and it is here, not in the wrappers, that the next decade of capital-markets economics will be decided.

02 How big is the market, and where is the value?

Tokenised real-world assets, excluding stablecoins, sit at roughly US$17 to US$25 billion today, depending on the definition used. That base is modest. The growth rate, and the calibre of the institutions now entering, are what give it significance.

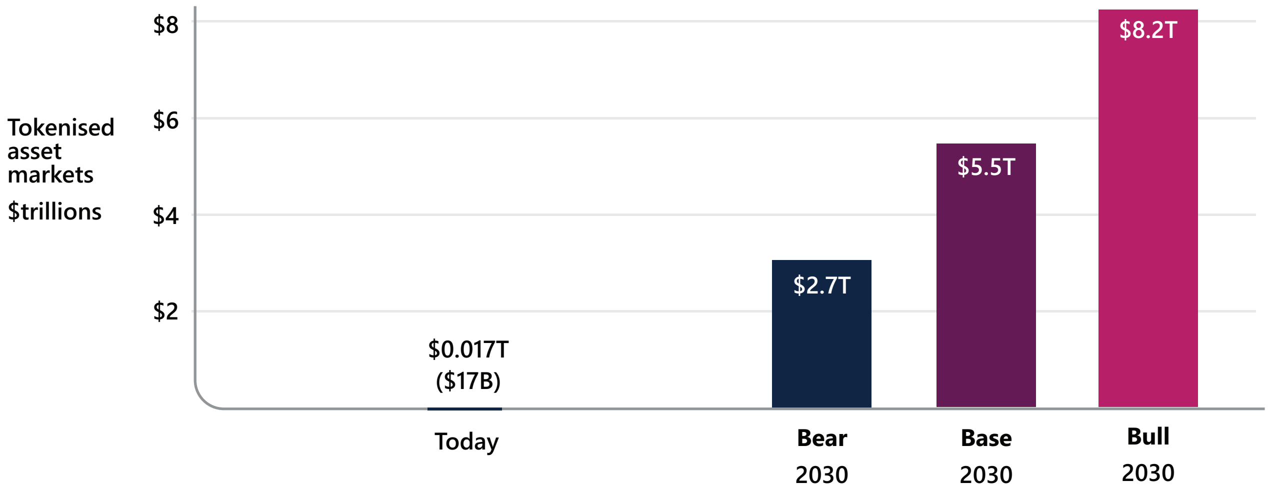


CHART 2. CITI INSTITUTE PROJECTS THE TOKENISED-ASSET MARKET, EXCLUDING STABLECOINS, REACHING US$5.5TN BY 2030 IN ITS BASE CASE. SOURCE: CITI INSTITUTE, TOKENIZATION 2030: WALL STREET ON-CHAIN (2026).

Chart 2 sets out Citi Institute's 2026 projections. Its base case is a US$5.5 trillion tokenised-asset market by 2030, a more than three-hundred-fold increase, led not by exotic private assets but by liquid public-market securities. Citi expects three categories to drive early adoption, and we think they are worth distinguishing rather than blurring together.

- **Public equities.** If just 10% of United States retail investors use on-chain solutions by 2030, that alone could create around US$2.6 trillion of demand for tokenised public equities, on Citi's estimate.
- **Public fixed income.** Tokenised government debt, and Treasuries in particular, is already the clearest institutional beachhead, as the next section shows.
- **Liquid collateral.** Separately from the two above, the use of high-quality liquid assets as on-chain collateral is emerging as its own demand driver, as tokenised money market funds are increasingly accepted as margin on trading venues.

Issuance is broadening quickly. According to Pantera, 168 new tokenised assets launched in 2025, an increase of 115% on 2024, with total tracked value rising from about US$200.6 billion in 2024 to US$313.7 billion in 2025 and roughly US$321 billion in early 2026. Chart 3 shows the trajectory. The market is, for now, getting wider rather than deeper, since most new entrants replicate the wrapper pattern rather than push the frontier.

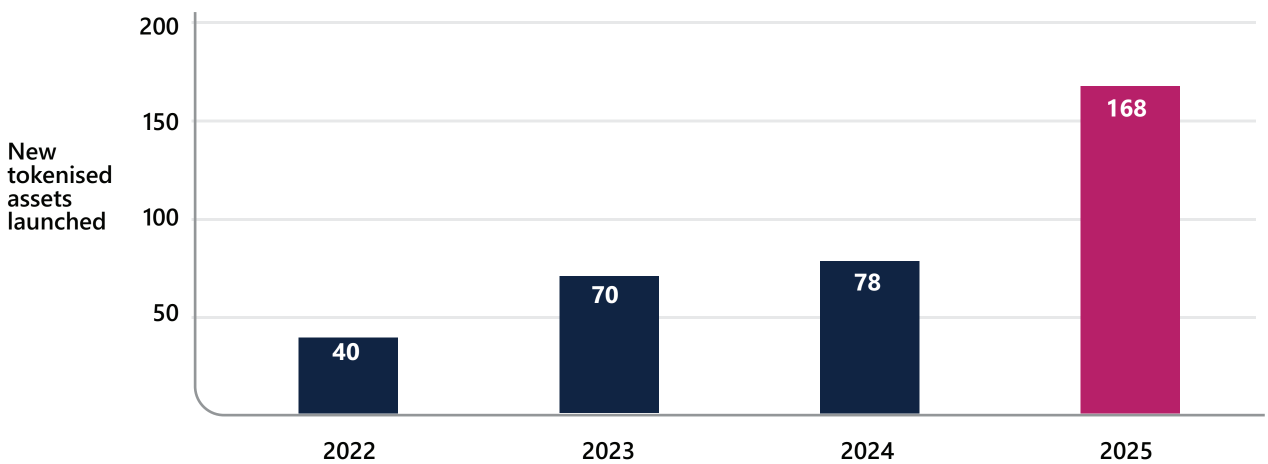


CHART 3. NEW TOKENISED-ASSET LAUNCHES BY YEAR.
SOURCE: PANTERA RESEARCH LAB, STATE OF TOKENIZATION, Q1 2026; 2022 AND 2023 APPROXIMATE.

02 How big is the market, and where is the value? *continued*

Where the value actually sits

Stablecoins dominate on-chain value by an order of magnitude, at about US$293 billion, or roughly 92% of the tracked market. Beyond stablecoins, and as Chart 4 sets out, tokenised United States Treasuries have grown from near-zero in 2021 to roughly US$12 billion. Tokenised commodities, chiefly gold, have reached around US$7.1 billion, although part of that reflects the 2025 gold rally rather than new assets moving on-chain. Private credit and actively-managed strategies show the highest rates of genuine on-chain activity outside stablecoins.

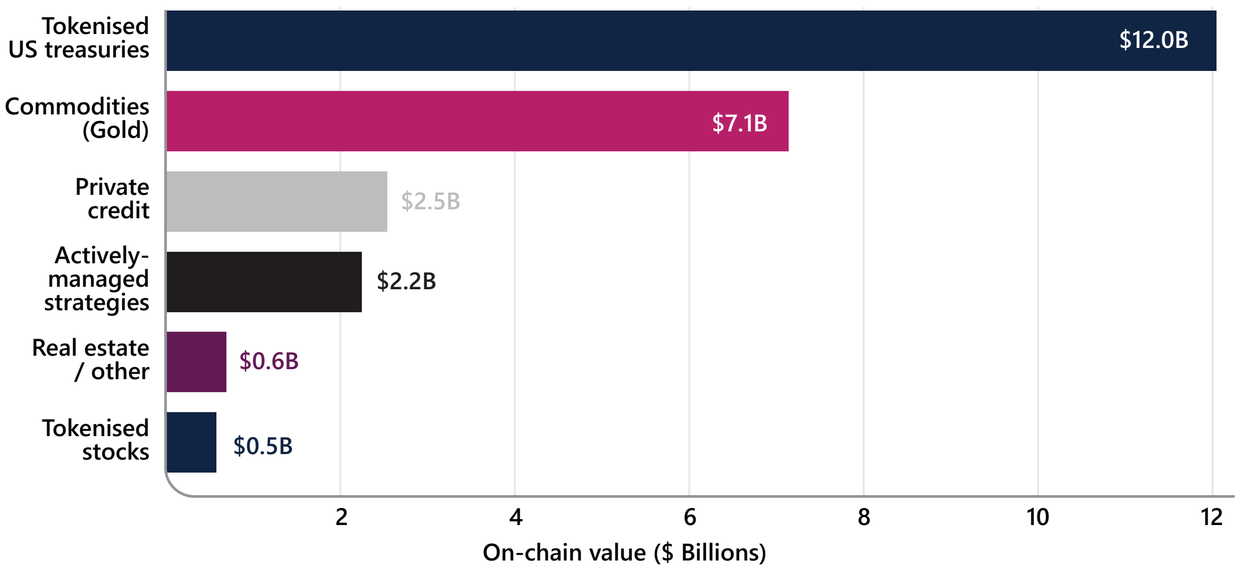


CHART 4. TOKENISED REAL-WORLD ASSETS BY CLASS, SELECTED CATEGORIES, EXCLUDING STABLECOINS.
SOURCE: PANTERA RESEARCH LAB, RWA.XYZ AND DEFILLAMA, Q1 2026.

One dynamic is easy to miss in the headline figures, and it matters for where margin will accrue. A tokenised asset becomes far more valuable once it can earn. Holders increasingly put tokenised Treasuries and credit funds to work by lending them, pledging them as repo and exchange collateral, or supplying them to on-chain money markets. Roughly US$26 billion of stablecoin value is already locked productively in DeFi, and tokenised credit funds are being lent and leveraged through protocols such as Morpho. The capacity to generate yield from an otherwise static holding, through lending, repo and collateral re-use, is a meaningful part of the case, and it is precisely the activity that intermediaries have historically facilitated and been paid for.

Read-through for Australia

The categories scaling fastest globally, namely tokenised cash, short-duration government debt, private credit and funds, are the same products that flow through Australian brokers, custodians and wealth platforms today. The disruption is arriving in the core of the market, not in an exotic corner of it.

This is not theoretical locally. Project Acacia, the Reserve Bank's wholesale tokenisation programme, tested fixed income, repos and private markets among more than twenty use cases, and Treasury's reform agenda continues to single out tokenised markets as a priority. Australian demand is forming around exactly the instruments above.

03 Stablecoins: the on-chain dollar, and the digital Australian dollar

If tokenisation has a proven product, it is the stablecoin: a token redeemable one-for-one for fiat currency, fully reserved, that moves on public rails around the clock at very low cost. Stablecoins are the only digital-asset class with both large economic scale and genuine on-chain utility, and they are the cash leg that allows tokenised funds, bonds and equities to settle. We define them here on first use because the term is often used loosely.

The numbers are now systemic. Total stablecoin supply sits at roughly US$275 to US$320 billion, up from about US$147 billion in late 2022. Stablecoin wallets grew by a factor of 2.5, from 24 million in 2022 to 62 million in 2025. Adjusted on-chain settlement volumes run on the order of US$800 billion a month, which rivals Visa. Chart 5 shows the supply trajectory against forward projections: Standard Chartered Research expects supply of around US$2 trillion by 2028 and forecasts as much as US$1 trillion shifting out of emerging-market bank deposits into stablecoins over three years, while Citi's base case is US$1.9 trillion by 2030.

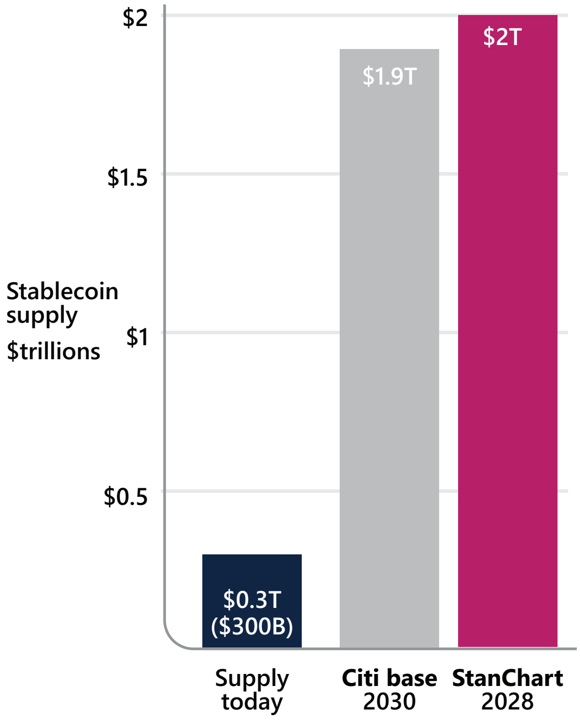


CHART 5. STABLECOIN SUPPLY, TODAY AGAINST 2028 AND 2030 PROJECTIONS. SOURCES: DEFILLAMA AND COINMARKETCAP (2026); CITI INSTITUTE (2025); STANDARD CHARTERED RESEARCH (2026).

The regulatory position has changed decisively. In the United States, the GENIUS Act established federal oversight of payment stablecoins and, importantly, recognised tokenised Treasury funds as eligible reserves. That wires stablecoins into the regulated financial system and, in turn, lifts demand for the very short-duration assets that back them. The effect is self-reinforcing.

Read-through for Australia

A domestic Australian dollar stablecoin market is forming, and the Big Four banks are already engaged. AUDD, a fully reserved one-for-one AUD-backed stablecoin issued under an AFSL, is live across several blockchains and has processed more than A$1 billion in organic transactions on Stellar alone. ANZ became the first Australian bank to mint an AUD stablecoin, A$DC, in 2022, and it remains a wholesale instrument. Further issuers, including AUDN, AUDM and AUDF, are entering, and Australia's first retail payment in an AUD stablecoin settled in 2026.

Treasury's Payments System Modernisation reforms are set to regulate payment stablecoins as stored-value facilities, giving issuers a clear licensing path. For a wholesale broker, this is not a side-show. A regulated AUD stablecoin is an emerging settlement currency, a 24/7 funding rail for trading accounts, and a natural on and off-ramp business.

04 Real-world asset tokenisation

Real-world asset tokenisation, commonly abbreviated to RWA, refers to bringing traditional financial and physical assets on-chain, from funds and bonds to credit, equities, commodities and property. It is the bridge between traditional-finance balance sheets and on-chain finance, and it is where institutional capital is now flowing.

Tokenised Treasuries and money market funds

The breakout RWA category is tokenised United States Treasuries and money market funds, abbreviated here to MMFs. Demand comes from on-chain capital seeking a safe, yield-bearing place to sit. That demand has a specific and recent cause worth stating plainly. Through the 2026 market drawdown, when Bitcoin fell sharply, a large pool of capital rotated out of volatile assets and into stablecoins to wait out the volatility. Much of it has stayed parked: industry estimates suggest only around US$4.6 billion of the roughly US$300 billion stablecoin supply is yield-bearing, leaving the great majority idle. That idle capital is the demand engine for tokenised Treasuries and on-chain yield, and it explains why this category scaled even as crypto-native yields compressed.

The largest products read like a roll-call of asset management. BlackRock's BUIDL, built with Securitize, holds roughly US$2.4 billion; Ondo Finance's USDY and OUSG together exceed US$2 billion; Franklin Templeton's BENJI sits near US$1 billion; and WisdomTree and Fidelity are both present. In aggregate the tokenised-Treasury category has pushed toward US$15 billion.

Private credit and the move into DeFi

Beyond Treasuries, private credit is where tokenisation is maturing fastest, and the position is more advanced than a mid-2025 view would suggest. Apollo's tokenised Diversified Credit fund, ACRED, issued through Securitize, has grown past US$100 million and is live across six networks, with investment from Coinbase Asset Management and Kraken among others. Crucially, ACRED is no longer a static wrapper. It now functions as DeFi collateral on protocols including Morpho and Drift Institutional, and Securitize and Gauntlet have built a leveraged-yield strategy around it that loops the fund through a Morpho-powered lending market to lift returns. Apollo has separately entered a multi-year cooperation with the Morpho Association. This composability layer, not the token itself, is what makes private-credit tokenisation interesting today.

Securitize's partner ecosystem is also materially broader than any single product implies. It now spans BlackRock, Apollo, Hamilton Lane, KKR and VanEck among issuers, alongside a wide set of blockchains, custodians and DeFi venues. The consistent pattern is that large institutions enter not through exotic native structures but through familiar products, relying on specialist issuance partners such as Securitize to bring them on-chain.

Bank-issued stablecoins belong in this story too, and they are becoming composable in their own right. Société Générale-FORGE's EURCV is a regulated Euro stablecoin, now joined by a United States dollar stablecoin, USDCV. Both are deployed into decentralised finance through lending and borrowing on Morpho and spot markets on Uniswap, and EURCV's market capitalisation was up more than 200% year-on-year as at May 2026. That a global bank's tokenised cash can circulate through on-chain money markets is a good measure of how far the stablecoin story now extends.

04 Real-world asset tokenisation *continued*

Is this a new layer, or an old one rebuilt?

It is fair to ask whether tokenisation creates a genuinely new layer of the market or simply rebuilds the existing one in software. Our answer is that it is largely the latter, and that this is the point. The functions emerging on-chain, namely issuance, transfer agency, custody, compliance and settlement, are the same functions that traditional finance already performs. Securitize is, in substance, a transfer agent, broker-dealer and fund administrator, only programmable and operating on public rails. EY's 2026 Future of Asset Management study reaches a similar conclusion, identifying universal tokenisation of funds as a defining scenario for the industry.

Why this matters for incumbents

Because tokenisation rebuilds familiar functions rather than inventing alien ones, incumbents hold a real advantage: the licences, client relationships and operational discipline are the hard part, and they already have them.

That advantage is not permanent.

The same logic means crypto-native challengers can replicate these functions without the legacy cost base. The market will be taken by whoever modernises the existing layer first. If incumbents decline to innovate, they will cede it to newer entrants, and the evidence of the past two years is that the newer entrants are not waiting.

05 The incumbents have moved

The most telling signal for any sceptic is that the largest and most conservative institutions in finance are no longer experimenting at the edges. They are integrating tokenisation into core issuance, trading and settlement. A representative sample is set out below.

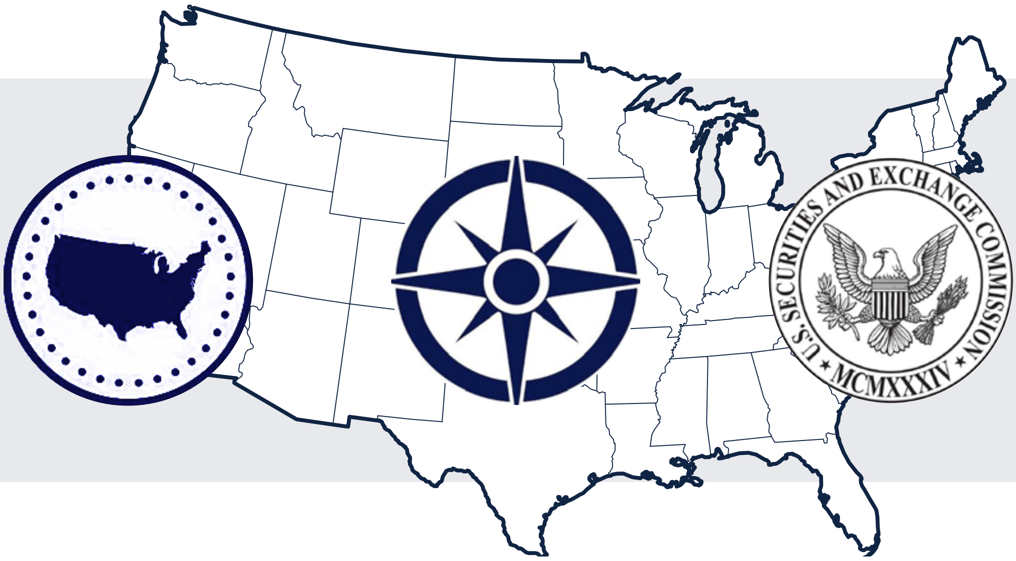
Institution	What they are doing on-chain	Why it matters
BlackRock	BUIDL tokenised Treasury fund, roughly US$2.4bn, built with Securitize. In May 2026 filed for two further tokenised funds plus on-chain share classes for a money market fund of around US$7bn.	The world's largest asset manager treats tokenisation as core product. Larry Fink describes tokenisation as the next generation for markets and securities.
Franklin Templeton	BENJI tokenised money fund, live since 2021, near US$1bn. Completed the acquisition of 250 Digital in June 2026 and launched a dedicated Franklin Crypto division.	A long-standing mover is now building a standalone crypto business, a clear statement of strategic intent.
Nasdaq	September 2025 filing with the SEC to enable tokenised securities to trade on its core exchange, with a potential launch from the third quarter of 2026.	A primary listing venue is building tokenisation into its central order book rather than a sandbox.
DTCC and **NYSE**	Integrating tokenisation into core issuance, settlement and clearing workflows.	The plumbing of United States capital markets is being re-laid for on-chain settlement.
JPMorgan	Kinexys, formerly Onyx, processes billions of dollars of tokenised-deposit transactions daily.	Demonstrates tokenised commercial-bank money operating at production scale.
Apollo	Tokenised Diversified Credit fund, ACRED, via Securitize, now live as DeFi collateral with a leveraged-yield strategy.	Brings private credit, a higher-margin alternative, on-chain and into composable finance.
Standard Chartered	Custody through Zodia, tokenisation through Libeara, and a collateral programme with OKX under which clients can post Franklin Templeton's BENJI and BlackRock's BUIDL as off-exchange trading margin held with the bank.	Shows a global bank operating across custody, tokenisation and collateral, and tokenised funds doing real work as margin.
Robinhood	Robinhood offers 200+ tokenised United States stocks and ETFs across 30 EU and EEA countries.	Crypto venues are becoming equities venues, competing directly with brokers.
Coinbase	Coinbase launched 1:1-backed tokenised stocks for non-United States users in June 2026.	
Kraken	Kraken's xStocks has logged about US$20bn cumulative volume.	

SOURCES: CITI INSTITUTE (2026); SECURITIZE INVESTOR PRESENTATION (2025); COMPANY FILINGS AND ANNOUNCEMENTS; COINDESK, BLOCKWORKS, CROWDFUND INSIDER AND CRYPTOSLATE (2026).

Two patterns stand out. The first is convergence. Firms that began as crypto venues, including Coinbase and Kraken, now offer tokenised equities, while brokers add crypto, and asset managers such as Franklin Templeton acquire crypto teams outright. The second is concentration of control. Citi describes the emergence of structural orchestrators, institutions that control issuance, distribution and settlement rails at once and therefore capture a far larger share of the transaction lifecycle than any single legacy intermediary does today. That concept is central to how we think about Openmarkets' own opportunity, and we return to it in Section 11.

06 International trends 1: the United States

The United States has shifted, in barely eighteen months, from being the principal source of regulatory uncertainty to the principal accelerant of institutional adoption. The change is legislative, regulatory and commercial at once, and it sets the template that other jurisdictions, including Australia, are adapting.



On the legislative side, **the GENIUS Act** established a federal framework for payment stablecoins, including reserve, disclosure and audit standards, and recognised tokenised Treasury funds as eligible reserves.

The CLARITY Act, progressing through the Senate, aims to settle the long-running question of which digital assets are securities and which are commodities, and which regulator oversees them.

The posture of **the Securities and Exchange Commission** has changed in step: under Chairman Paul Atkins it launched Project Crypto, affirmed the use of blockchain for master securityholder files and broker-dealer custody of tokenised securities, and created a dedicated crypto task force.

With the rules clarifying, commercial activity has followed. BlackRock and Franklin Templeton are expanding tokenised funds; Nasdaq and the DTCC are building tokenisation into market infrastructure; Stripe's acquisition of the stablecoin platform Bridge has embedded on-chain dollars into mainstream payments; and a wave of tokenised-equity launches has come from Robinhood, Coinbase and Kraken.

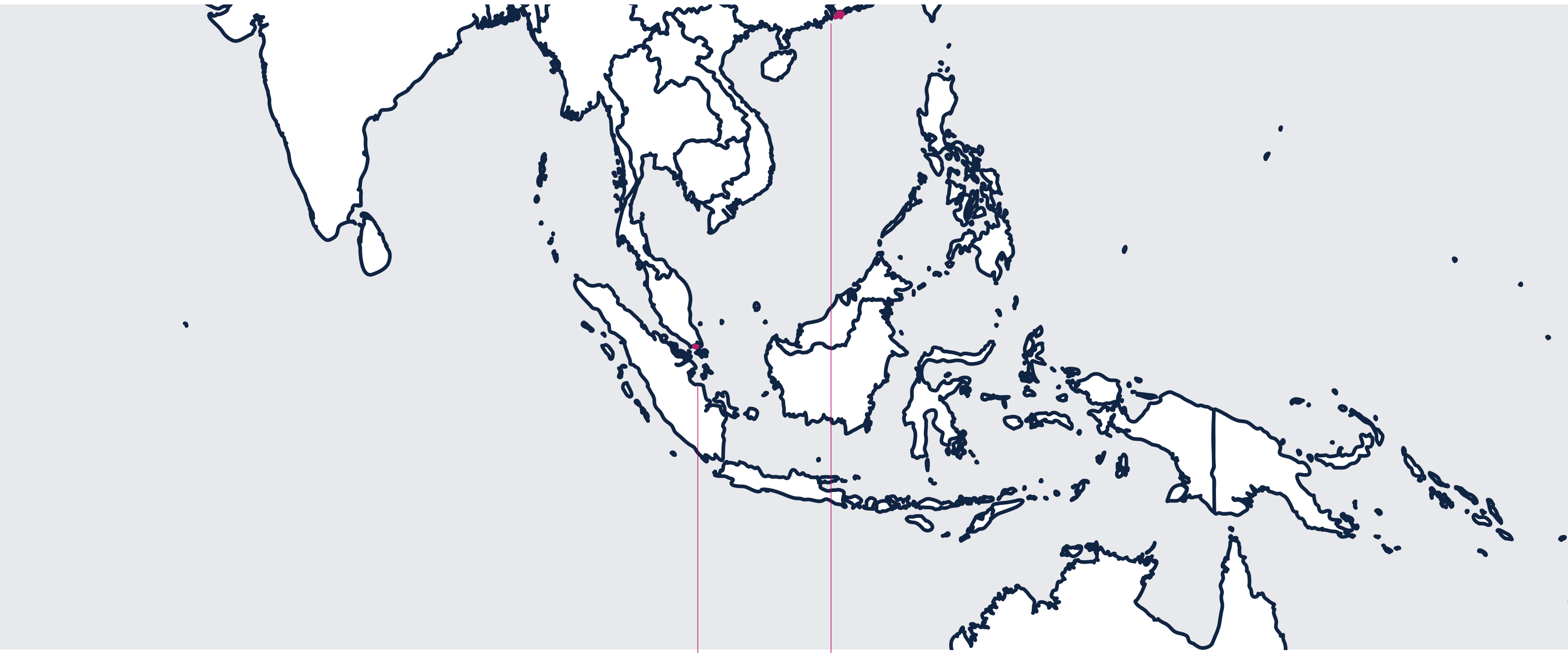
A particularly significant step came in April 2026, when Computershare, the world's largest share registry and the transfer agent for a majority of S&P 500 companies, partnered with Securitize to let United States issuers put their shares on-chain as Issuer-Sponsored Tokens that sit alongside the existing register and carry the same rights.

We regard the introduction of tokenised shares by the largest incumbent registry, rather than a crypto-native challenger, as a landmark development, and one with a local dimension, since Computershare is an Australian company listed on the ASX. Notably, the infrastructure providers powering this build-out are increasingly public companies, or heading that way, including Galaxy Digital, Circle and Securitize.

Tokenisation has become an investable theme in its own right, which tends to accelerate capital and talent toward it.

07 International trends 2: South-East Asia and Asia-Pacific

Asia-Pacific is, in our view, the most important region for Australia to watch, because it combines progressive regulation, deep cross-border payment needs and direct competitive proximity to Australian financial services.



Singapore: the institutional sandbox

The Monetary Authority of Singapore has positioned the city-state as the global hub for institutional tokenisation. Through Project Guardian and its Global Layer One initiative, it has convened major banks and asset managers, including JPMorgan, BlackRock and Franklin Templeton, to pilot tokenised bonds, foreign exchange and funds on shared infrastructure. Singapore's clear licensing regime has made it the legal domicile of choice for many tokenisation ventures. Tellingly, Australian-founded RWA startups frequently secure a Singapore legal opinion before launching, which is a quiet indicator of where regulatory certainty currently sits.

Hong Kong and the wholesale frontier

Hong Kong is competing hard for the same mantle, and the velocity is the story. Its virtual asset trading platform regime came into force only in mid-2023, yet the Securities and Futures Commission has now licensed 13 platforms, and in April 2026 it issued circulars permitting licensed venues to access global liquidity and to support secondary trading of tokenised, authorised investment funds. Across the region more broadly, the IMF's 2026 Tokenized Finance note observes that the most consequential experiments are in wholesale settlement, namely interbank money, foreign exchange and securities, using tokenised deposits, wholesale central bank digital currencies and multi-currency platforms such as Project mBridge.

Why South-East Asia matters to Australia

The region is both a competitive threat and a strategic opportunity. Capital, talent and tokenisation ventures gravitate toward Singapore's clarity, and Australian founders already domicile offshore. At the same time, Australia's trade and wealth corridors run through Asia, and a tokenised, stablecoin-settled cross-border rail is a natural extension of the services Australian brokers and custodians provide.

The IMF also flags the risk dimension. For emerging economies, poorly governed tokenisation and dollar-denominated stablecoins can amplify capital-flow volatility. Robust governance, interoperability standards and legal recognition of on-chain settlement finality are prerequisites for the upside, and they map directly onto Australia's own policy work.

08 The state of digital assets in Australia

Australia has moved from a wait-and-see posture to an active, government-led build-out. Three pillars define the local landscape in 2026: a new statutory framework, world-leading central-bank research, and a maturing market for regulated products.

8.1 A new regulatory framework

The Corporations Amendment (Digital Assets Framework) Bill 2025 passed Parliament and received Royal Assent on 8 April 2026, with the framework commencing on 9 April 2027 after a transition period. It brings digital-asset platforms, or DAPs, and tokenised-custody platforms, or TCPs, within the financial-services regime.

Operators will generally need an Australian Financial Services Licence (AFSL), and must meet minimum asset-holding, custody and disclosure standards calibrated to their risk. In parallel, Treasury's Payments System Modernisation reforms extend the payments framework to stablecoin platforms. ASIC has updated its guidance through Information Sheet 225 and granted a sector-wide no-action position through 30 June 2026 to give providers time to comply. The net effect is that Australia now has a credible, internationally aligned path on which to operate a licensed digital-asset business.

8.2 Project Acacia, and what comes after it

Australia's flagship project was Project Acacia, a joint initiative of **the Reserve Bank of Australia** and **the Digital Finance Cooperative Research Centre**, or DFCRC, supported by **ASIC**, the **Australian Prudential Regulation Authority** and **Treasury**. Its final report was published in May 2026, and the results are substantive. Industry participants, ranging from local fintechs to major banks, developed and tested more than twenty wholesale tokenised-asset use cases across fixed income, private markets, repos, trade receivables and carbon credits. The pilot spanned 19 real-money use cases and 5 proofs-of-concept, settling against several forms of digital money, including Reserve Bank exchange-settlement balances, a pilot wholesale central bank digital currency, tokenised bank deposits and stablecoins. Australia achieved genuine world-firsts, among them the issuance of a pilot wholesale CBDC onto both public and private ledger infrastructure for research. The DFCRC estimates that digital-finance innovation could deliver around A$24 billion in annual economic gains.

We would stress that this is a live agenda rather than a concluded experiment. The final report points toward a next phase rather than a full stop. The policy track continues through Treasury's digital-asset platform legislation and the stablecoin reforms; the regulatory track continues through ASIC's guidance and the Reserve Bank's stated interest in the settlement layer; and an industry workstream is forming around the standards, interoperability and legal-finality questions that Acacia surfaced. Acacia's blunt conclusion, that the hard part is not tokenising the asset but coordinating the cash leg, is precisely why stablecoins, tokenised deposits and a wholesale CBDC matter, and why the settlement layer is where Australian intermediaries should focus.

08 The state of digital assets in Australia *continued*

8.3 A maturing market for regulated products

Access to digital assets through familiar, regulated wrappers has arrived on Australian exchanges. Following BlackRock's launch of the **iShares Bitcoin ETF** on the ASX in November 2025, there are now around six crypto exchange-traded funds trading on the ASX and Cboe Australia, including products from **DigitalX**, which is the only ASX-listed digital-asset manager, as well as **VanEck** and **Monochrome**. **Bitcoin** and **Ethereum ETFs** are among the most actively traded.

The regulator is engaging in step with the market, and its language is notably direct. On 30 June 2026 ASIC released **Report 835**, a landscape review of innovation in financial markets and market infrastructure prepared by the DFCRC, drawing on evidence from the United States, the United Kingdom, the European Union, Switzerland, Hong Kong and Singapore. It reads, in effect, as a call to action.

The report warns that without a clearly articulated pathway for tokenised markets and new forms of market infrastructure, some innovation could migrate offshore and domestic participants risk falling behind in a fast-moving global sector. It identifies tokenised fixed income, alongside stablecoins, as likely to gain traction first in Australia, points to Project Acacia as evidence, and calls for dedicated regulatory working groups and strong industry engagement to support innovation and capture its economic potential. We read it as further confirmation that the Australian agenda is live, and that the intermediary layer needs to move with it.

The Australian picture in one line

Australia has the regulatory framework, the central-bank-validated infrastructure, the stablecoin issuers and the listed products. What it now needs is a generation of intermediaries, namely brokers, clearers, custodians and platforms, ready to operate the tokenised value chain. That is the gap, and the opportunity.

09 Use cases that matter for Australian intermediaries

The abstract case for tokenisation becomes concrete in specific, live use cases. We present each as a use case first, followed by the products that already deliver it. We lead with tokenised equities, because it is the use case for which Openmarkets is most directly placed, given our existing equities broking and custody franchise.

USE CASE 1: Tokenised equities and the API brokerage

The use case is direct access to listed equities as programmable tokens that trade continuously, settle instantly and can be held in self-custody or pledged as collateral. The significance for an intermediary is that the front-end brand may change, but a regulated brokerage engine still clears the trade, which is the function we perform today.

The evidence is already at volume.

Robinhood offers more than 200 tokenised United States stocks across the European Union; **Coinbase** and Kraken's xStocks platform, at roughly US$20 billion of cumulative volume, are scaling quickly.

Much of this runs on brokerage infrastructure rather than replacing it. Alpaca reports powering 94% of all tokenised United States equities and ETFs, with instant in-kind creation and redemption connecting fiat and on-chain rails. This is disintermediation and re-intermediation in miniature, and it is the clearest illustration of why a licensed broker with custody can extend, rather than surrender, its role.

USE CASE 2: Tokenised cash management and on-chain yield

The use case is holding cash, or a cash-like instrument, on-chain so that it pays yield in real time, settles instantly, moves peer-to-peer around the clock and can be redeployed as collateral. This is the capital-mobility benefit applied to the cash leg of a portfolio.

Several products now deliver the same use case, which is a sign of a maturing category rather than a single winner. BlackRock's **BUIDL** streams daily yield to the holder's wallet, supports instant on-chain redemption through stablecoin liquidity providers, and is increasingly used as collateral on derivatives exchanges and as backing for new stablecoins. Circle provides the on-chain dollar and, with USYC, a yield-bearing cash instrument. Ondo Finance offers **USDY** and **OUSG** as tokenised Treasury exposures. Franklin Templeton's **BENJI** provides a tokenised money fund that, as noted, can now be posted as exchange collateral.

The use case is constant; the roster of providers is widening.

09 Use cases that matter for Australian intermediaries *continued*

USE CASE 3:
Tokenised private credit and access to alternatives

The use case is widening access to alternatives, such as private credit, through lower minimums, fractional units and the ability to put the holding to work on-chain, while the manager retains compliance control through programmable rules. Apollo's ACRED, issued via Securitize, is the leading example, having reached past US$100 million and become usable as DeFi collateral within a leveraged-yield strategy. Because private credit carries richer economics than Treasuries, it illustrates how tokenisation can broaden distribution of higher-margin product.

USE CASE 4:
Stablecoin-funded trading accounts

The use case is funding a brokerage account with stablecoins that are converted to local buying power for securities, options, fixed income and crypto, giving clients a faster and cheaper 24/7 funding rail. Alpaca's stablecoin-funding feature is instructive: between March 2025 and March 2026, stablecoin deposit volumes rose tenfold and the share of external deposits made with stablecoins quadrupled. For a broker, the stablecoin is simply a better funding rail, and it is a low-risk, high-relevance entry point into digital assets.

USE CASE 5:
Wholesale settlement with digital money

The use case is settling tokenised securities against tokenised cash atomically, so that delivery and payment occur as one event with reduced counterparty risk and automated servicing. Project Acacia demonstrated exactly this in an Australian wholesale context, settling tokenised bonds, repos and receivables against tokenised deposits, stablecoins and a pilot wholesale CBDC. This is the institutional core of the thesis, and it sits squarely in the part of the market that Australian brokers already clear and settle.

USE CASE 6:
Real-world-asset yield for idle stablecoin capital

The use case is channelling otherwise idle on-chain cash into regulated real-world yield. As Section 5 noted, the great majority of stablecoin supply currently sits dormant. A representative emerging model is a compliant gateway that onboards stablecoin capital through know-your-customer checks and directs it into real-world-asset yield. In one Australian example, that yield is sourced from the A$11 trillion domestic property market, targeting returns above 8% a year. Whatever one makes of any single venture, the pattern, namely stablecoins seeking compliant real-world yield, is a recurring demand signal that Australian asset originators and brokers are well placed to serve.

The common thread

In every use case, value accrues to whoever provides the regulated, programmable infrastructure between the asset and the investor: issuance, custody, compliance, settlement and distribution. That is the broker-dealer's traditional territory, redrawn for on-chain markets.

10 Threat and opportunity for Australian intermediaries

For Australian brokers, advisers, custodians and platforms, on-chain finance reshapes the economics of intermediation. We think honesty about the threat is the precondition for seizing the opportunity, so we set out both plainly.

The threat is real and specific. Atomic, same-day settlement and programmable corporate actions strip out reconciliation, clearing float and manual servicing, which are among the functions intermediaries are paid for today. Issuers can reach investors directly through tokenisation platforms, and investors can self-custody and transfer peer-to-peer.

New competitors are arriving from outside the traditional perimeter, as crypto exchanges and API-first brokers enter securities, and tokenised products cross borders continuously, putting Australian flow within reach of offshore platforms. Clearer regimes in Singapore and the United States compound the pressure by attracting capital and talent, and Australian-founded ventures already domicile offshore.

The opportunity is at least as large, and it favours the regulated incumbent.

Tokenised Treasuries, private credit, funds and equities expand the product shelf for existing clients. A new revenue stack is forming around tokenised issuance, on-chain custody, compliance-as-code, stablecoin on and off-ramps, and settlement services, none of which existed a decade ago.

Stablecoin funding and cross-border settlement offer a faster, cheaper, 24/7 rail and a low-risk first step. Above all, a regulated, API-first broker is already most of the way to being on-chain rails, because the licences, clearing relationships and technology are the hard part, and Openmarkets has them.

The strategic judgement

The intermediaries that thrive will be neither those that resist tokenisation nor those that abandon their regulated core to chase crypto. They will be those that extend their existing licensed infrastructure onto on-chain rails, becoming the trusted, programmable settlement and distribution layer for Australian digital assets.

In our view the window to claim that position is open now, while the market is still in its wrapper phase.

11 The Openmarkets position

We begin with our own position, and treat the global benchmarks as validation rather than as the headline.

Openmarkets occupies, in the Australian market, the role that the leading infrastructure providers occupy globally.

We are a regulated, API-first, business-to-business provider of execution, clearing and settlement. We are an ASX, Cboe and NSX participant and an ASX Clear and Settlement participant, clearing more than A$20 billion in annualised trades across over 150,000 accounts.

Three companies validate the model we intend to extend on-chain, and we keep this deliberately high-level.

Securitize shows that a fully regulated issuance and asset-servicing stack can become the rails behind the largest managers, and it is moving toward a public listing.

Alpaca shows that an API-first, infrastructure-not-app broker can extend natively into tokenised assets and stablecoin funding without becoming a consumer crypto exchange.

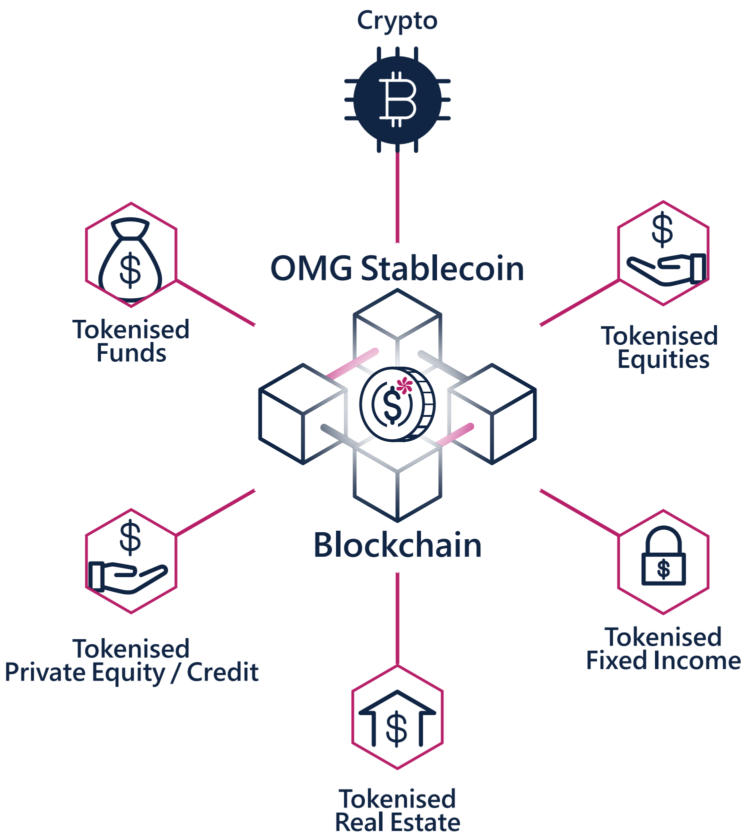
Ondo shows that a focused issuer of tokenised Treasuries and yield products can scale quickly into a leading position.

Each is doing internationally what an Australian intermediary could do domestically, and each confirms that the winning posture is regulated infrastructure rather than speculation.

Our thesis

Tokenisation will re-platform Australian capital markets over the coming decade. Openmarkets intends to be the trusted, regulated infrastructure layer on which that transition runs, extending our execution, clearing and settlement franchise onto on-chain rails rather than ceding that ground to offshore or crypto-native challengers.

We are, in short, uniquely placed to provide infrastructure to the digital-assets market and to deliver a genuinely open marketplace of diversified products. This is the structural-orchestrator role described in Section 5, applied to Australia.



11 The Openmarkets position *continued*

HORIZON 1 **Distribution**	Openmarkets will seek distribution of digital products to the Australian market based on best-of-breed issuance partners, with fiat and stablecoin settlement. Advanced discussions are already in progress with key distribution partners.	○ Establish a digital-asset working group and board-level mandate, and finalise our position under the Digital Assets Framework and ASIC Information Sheet 225. ○ Commence distribution of well-known token issuances, including yield-bearing United States Treasury products with stablecoin settlement based on established partner products, together with AUD-stablecoin on and off-ramp capability for wholesale clients. ○ Initiate pilot programs with issuance partners across equities, fixed income, cash and commodities. ○ Engage with the Reserve Bank and DFCRC ecosystem, and with Project Acacia participants, on wholesale tokenised settlement.
HORIZON 2 **Origination and custody**	Openmarkets will seek to bring novel products to the Australian investor, including tokenised ASX equities and ETFs, together with the ability to custody those products.	○ Tokenisation and distribution of ASX equities, with distribution both onshore and offshore through distribution partners. ○ Successful grant of DAP and TCP licences with ASIC, based on the cases above, under the Digital Assets Framework. ○ The ability to construct combined portfolios of digital and traditional assets within a unified portfolio structure for investors. ○ Construction of AI-native portfolio and advisory functions for the new universe of investable products, complementing the existing suite of Openmarkets portfolio and investment platforms.
HORIZON 3 **Global distribution**	Openmarkets will build the bridge for distribution of Australian products to overseas investors, through its position as a structural orchestrator for Australian digital assets.	○ Connect issuance, distribution and settlement across tokenised products and AUD stablecoins, including cross-border corridors into Asia. ○ Provide a path for Australian investment opportunities to be issued and distributed both domestically and internationally.

In closing

Digital assets have graduated from the margins to the mainstream of global finance. The largest institutions in the world are tokenising real assets; stablecoins have become systemic settlement money; and regulators, in the United States, across Asia and now in Australia, have built the frameworks that let regulated firms participate. The precise size of the 2030 market is uncertain, but the direction is not seriously in dispute. For Australia the building blocks are in place, and the decisive variable is the intermediary layer. Our conviction is that decentralised finance is not a threat to be managed at arm's length, but the future of the very markets we serve, and it is best met by extending trusted, regulated, API-first infrastructure onto on-chain rails. The opportunity is real, the timing is now, and we intend to be among the firms that set the standard.

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