

2026 Webinar – June

THE NEXT GENERATION OF CAPITAL MARKETS INFRASTRUCTURE FOR EMERGING ALTERNATIVE INVESTMENTS



 June 26, 2026

 At 19:00 PM

www.dealflow.sg



Ph.D Tony Tran

HEAD OF POLICY VIETNAM, TOTM LABS





01	The Infrastructure Imperative	03 – 05
02	Rebuilding the Capital Markets Stack	06 – 08
03	Market Reality & Vietnam’s Upgrade Path	09 – 11
04	Strategic Playbook for Next-Generation Readiness	12

Why Infrastructure, Why Now

Financial centres once competed on tax, talent and products. The next competitive edge is market infrastructure: the issuance, settlement, compliance and trust systems that determine how efficiently capital is formed, moved and safeguarded.

The Driver Forces



Technological maturity

- Distributed ledger technology, smart contracts and tokenized money have reached institutional production grade.



Regulatory consolidation

- MiCA (EU), the GENIUS Act (US) and DLT pilot regimes are converting legal uncertainty into navigable frameworks.



Institutional economics

- Efficiency mandates and risk-reduction imperatives are compelling the modernization of legacy estates.

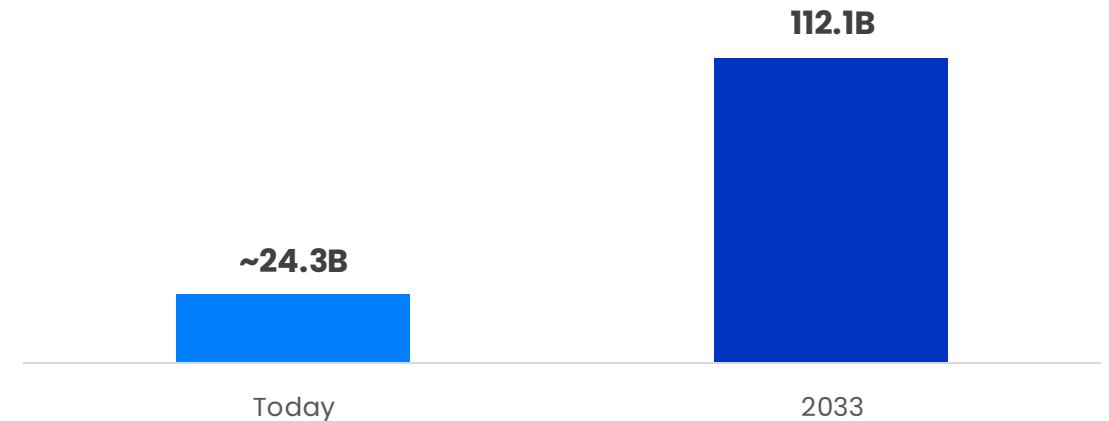
Strategic infrastructure and the competition for capital

Market infrastructure is no longer a cost to be minimized. As issuance, settlement, compliance and trust systems become sources of competitive and strategic advantage, capital flows toward the jurisdictions and institutions that can form, settle and safeguard it most efficiently at scale.

Proof Point: RegTech Market Growth

Global RegTech Market

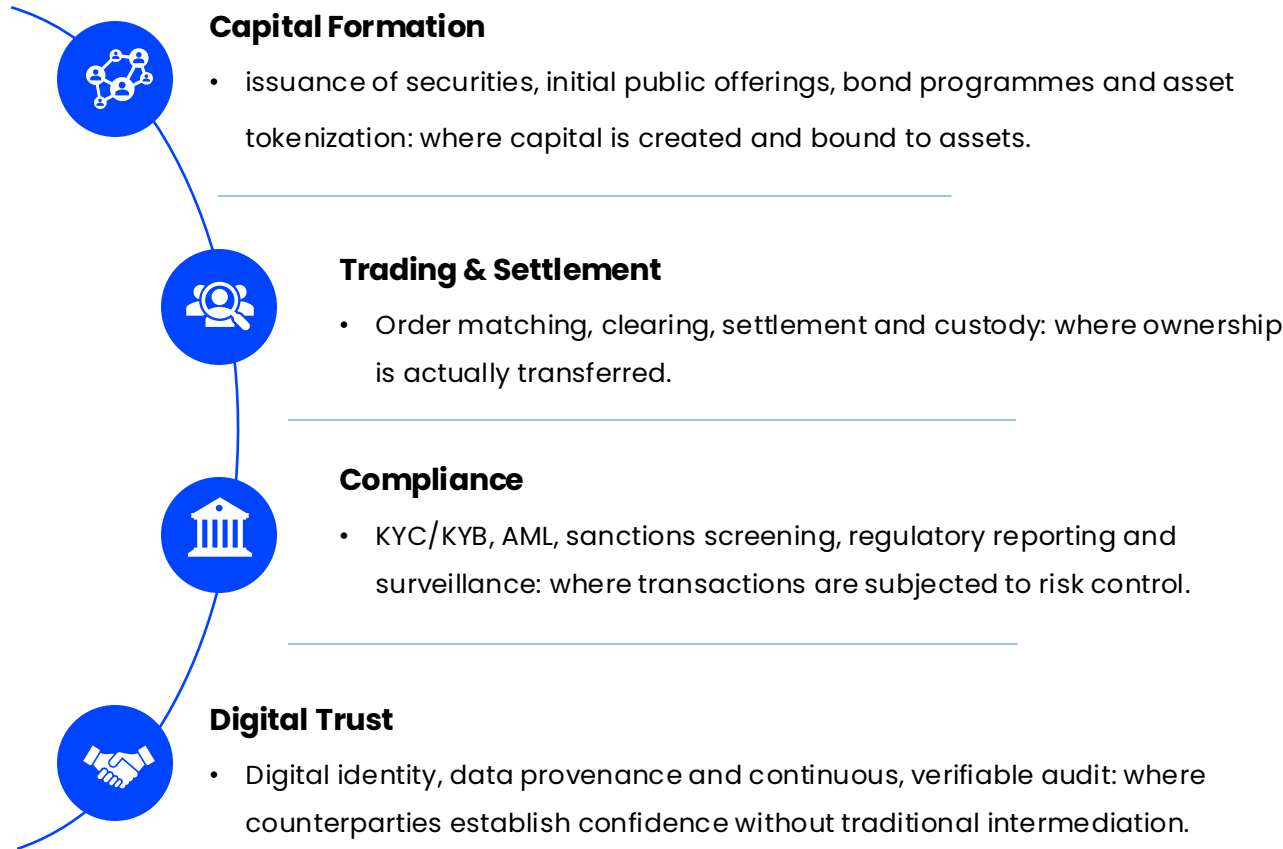
Projected to expand from approximately USD 24B 2025 to more than USD 112B by 2030, implying a CAGR above 21%.



The Plumbing Behind Capital

Capital markets infrastructure is moving from fragmented operating layers to an integrated, programmable stack where issuance, settlement, compliance and trust data flow end-to-end without manual re-entry, reducing friction, latency and reconciliation cost.

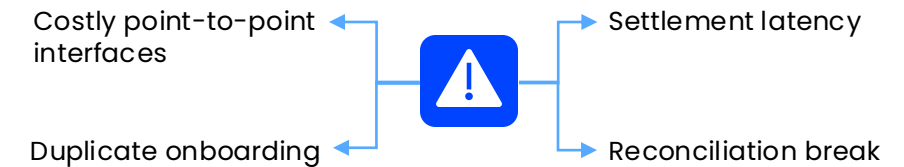
The Four Core Infrastructure Layers



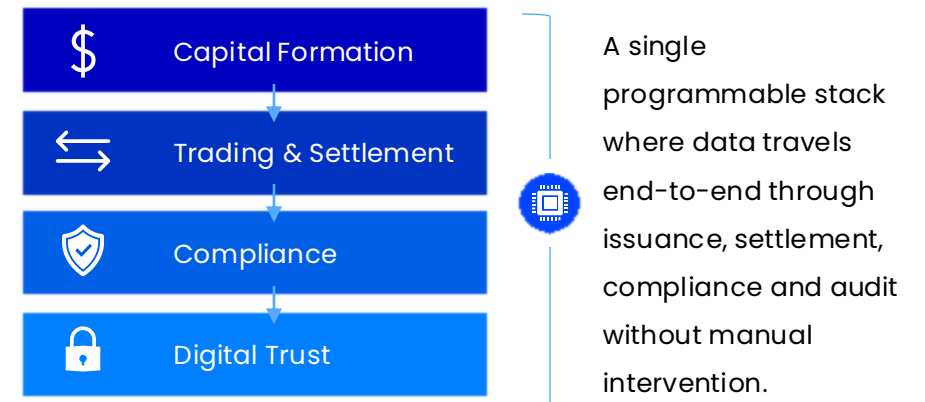
Fragmented vs. Programmable

Historical State – Siloed

Four-layer operating model with repeated handoffs, reconciliation loops and duplicated controls.



Next Generation – Integrated



Capital Formation Reimagined

Tokenization does not create a new asset class; it converts existing ownership claims into ledger-native instruments, compressing issuance, settlement and servicing while broadening investor access and enabling programmable capital formation.

Tokenisation: Definition and Issuer Logic

Ownership claims — bonds, equities, real estate and fund interests — represented as transferable, ledger-native tokens.



Inflection

Real-world-asset tokenization is moving from pilot programmes to industrial deployment through 2025–2026.



Issuer Economics

Fractionalization broadens the addressable investor base; digital issuance compresses funding cycles.



Fixed Income

Unified cash and securities legs enable T+0 delivery-versus-payment, automated servicing and intraday repo.

90 Days



30 Days

Vietnam — the post-IPO listing interval reduced from 90 to 30 days, effective September 2025: materially faster market access

Scale and Use Case

Market Scale

USD 4T

≈27% CAGR

<USD 0.3T

2024

2035

Next Generation - Integrated



Issuer



Underwriter



Registrar



CSD



Investor

Tokenized Issuance



Issuer



Programmable Token



Investor

The Settlement Revolution

Settlement speed is not an operational detail: it determines how much counterparty risk, FX exposure and collateral drag the market must absorb. Global markets are compressing the cycle from T+2 toward a T+0 end-state.

Global Settlement Cycle Compression



Institutional Milestones



United States

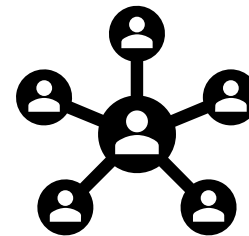
SEC no-action relief permits DTC's tokenization service; initial production trades begin July 2026, with full launch in October 2026.



Euro Area

ECB's Pontes pilot links DLT platforms to TARGET Services for settlement in central bank money – Q3 2026.

The safety layer

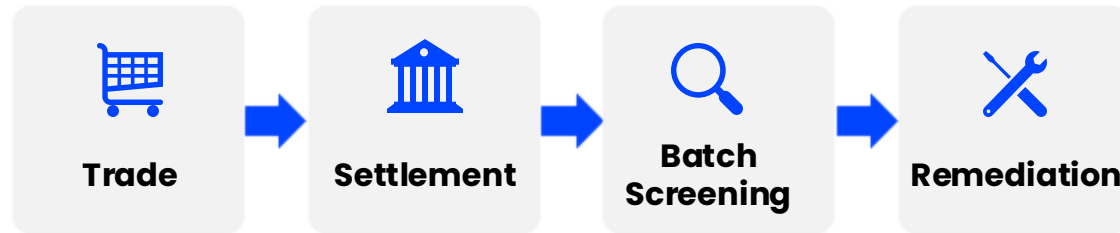


- The CCP interposes itself through novation, becoming buyer to every seller and seller to every buyer.
- This safety layer guarantees performance and enables multilateral netting.

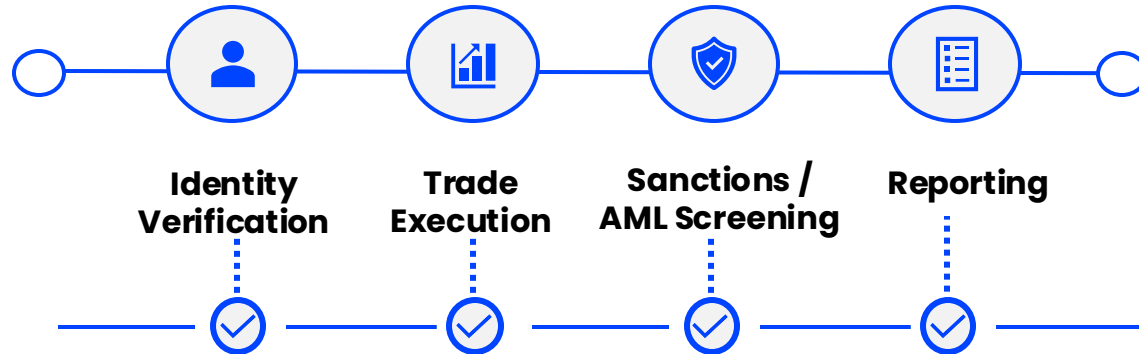
Compliance as Infrastructure

Compliance is shifting from post-trade manual review to real-time, embedded infrastructure — with payment screening, data standards and cybersecurity becoming core requirements for scalable digital settlement.

Legacy Model: Retrospective Controls



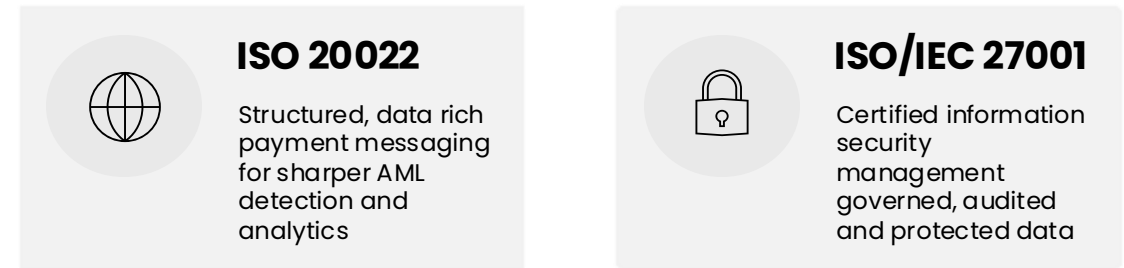
Embedded Model: In-Line Controls



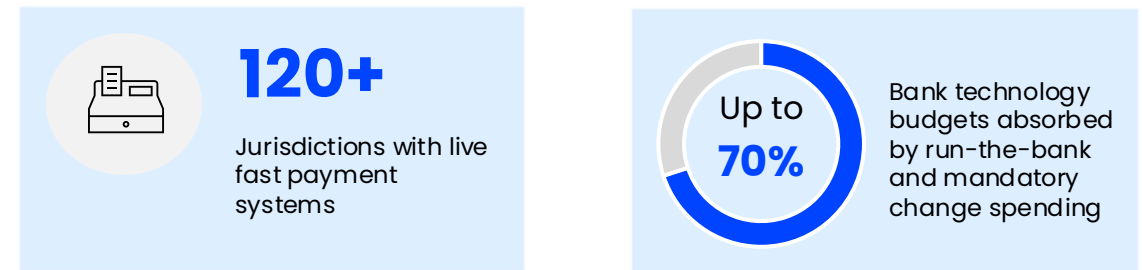
Compliance becomes infrastructure when controls are machine-readable, continuous and embedded directly into the transaction flow — turning regulatory assurance into a precondition for market access, institutional trust and scalable digital settlement.

Standards and Real-Time Pressure

Standards That Enable Trust And Interoperability



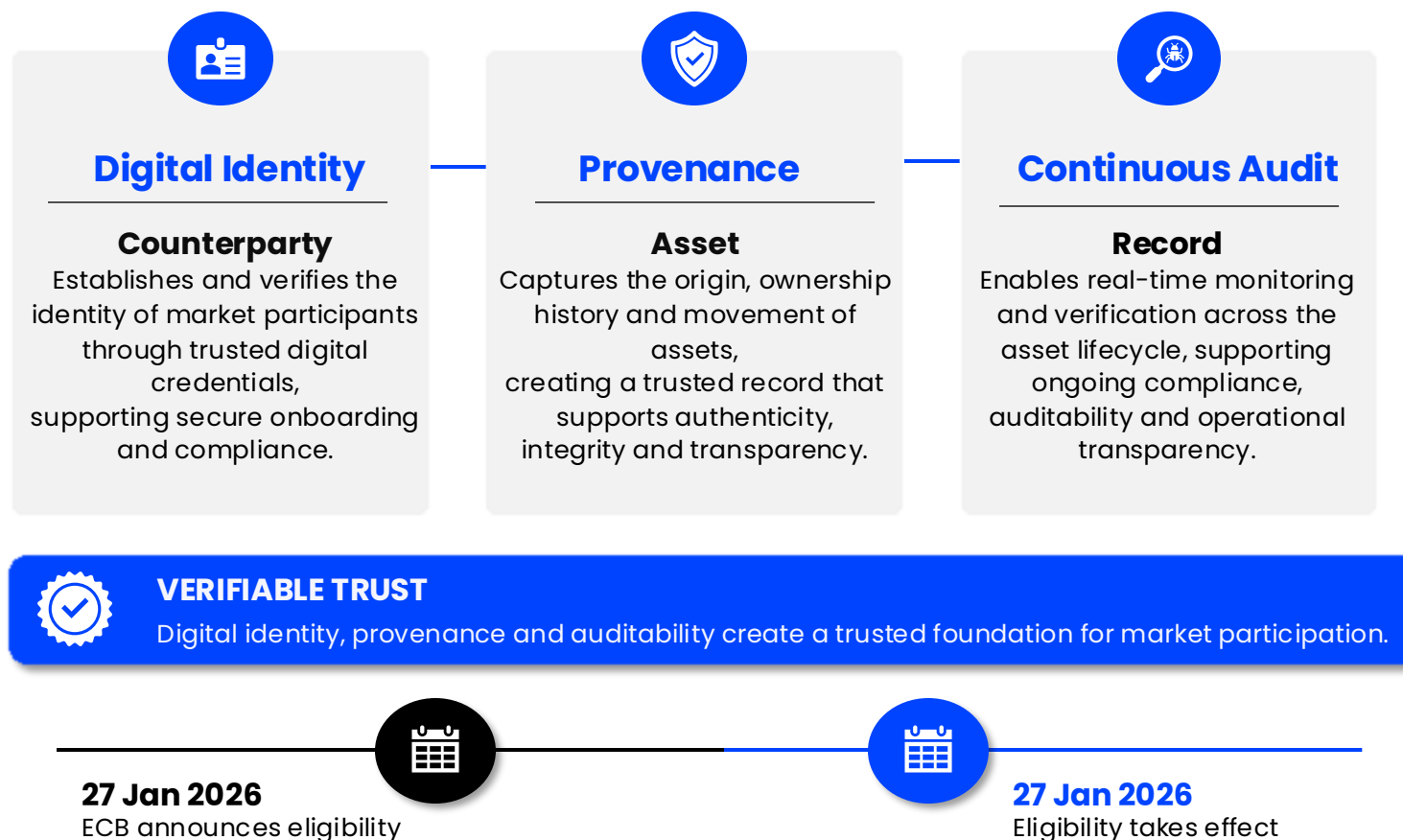
Key Facts And Indicators



Digital Trust Layer — Verifiable Trust

Digital trust is the regulatory foundation that transforms new financial infrastructure from technical innovation into institutionally accepted and capital-ready markets. Without trusted identity, provenance and auditability, institutional adoption remains limited regardless of technological capability.

The Digital Trust Architecture



Key Implications

- 1 Reusable identity reduces onboarding friction**
Trusted digital identities enable secure, low-friction participation across institutions and financial ecosystems.
- 2 Provenance strengthens trust and transparency**
Verified asset histories improve authenticity, reduce information asymmetry and enhance market confidence.
- 3 Continuous audit enables real-time compliance**
Ongoing verification shifts compliance from periodic reviews to continuous monitoring and oversight.
- 4 Regulatory recognition unlocks institutional capital**
Clear eligibility frameworks create a pathway for institutions to participate in digital asset markets at scale.

Market Reality — From Pilot to Production

The shift is underway, but scaled tokenized finance will depend on closing the gap between technical feasibility and real-world execution — linking digital assets to trusted settlement, compliance controls, legacy infrastructure and institutional liquidity.

Bridging Feasibility and Operation

01

Interoperability

DLT and legacy systems remain fragmented, limiting liquidity and end-to-end workflow integration.

02

Cash Leg

Without tokenized central bank money, many transactions still settle off-system, reducing efficiency gains.

03

Regulatory Certainty

Sandbox regimes support pilots, but institutions still need enforceability, legal clarity and compliance.

04

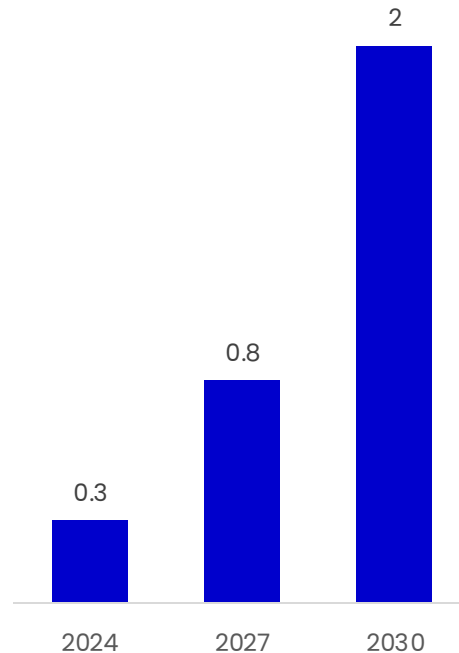
Migration Cost

Legacy infrastructure absorbs IT budgets, making parallel upgrades costly, complex and slow.

Technology is outpacing operating models, with interoperability, settlement, and migration still limiting scale. The winners will be platforms that integrate with legacy systems and operate within clear regulatory frameworks.

From Tokenization Demand to Real-World Execution

■ Illustrative Tokenized Finance Market (USD tn)



Key Implications



Market demand is building beyond pilots



Cash settlement remains a gating factor



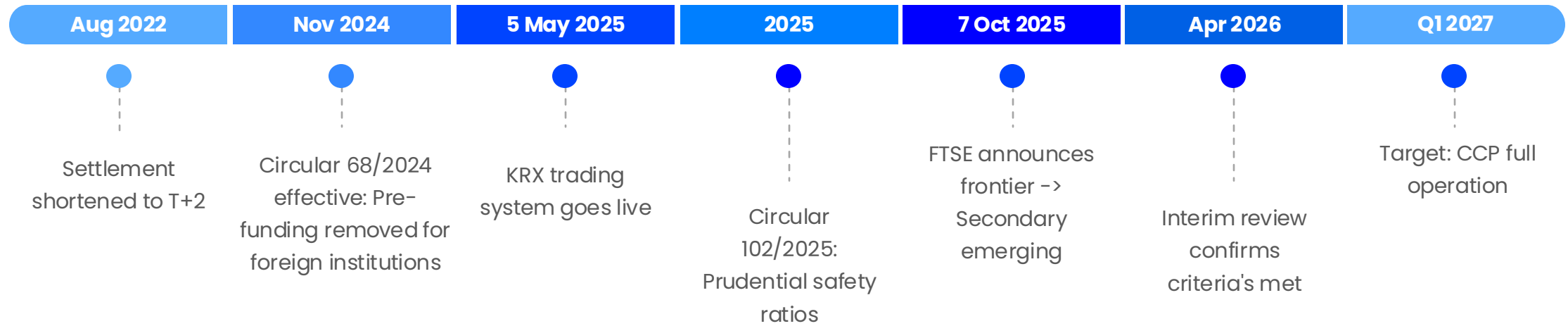
Legacy integration determines speed and cost

“The next phase is infrastructure readiness: connecting tokenized assets to regulated settlement, legacy systems and clear compliance frameworks.”

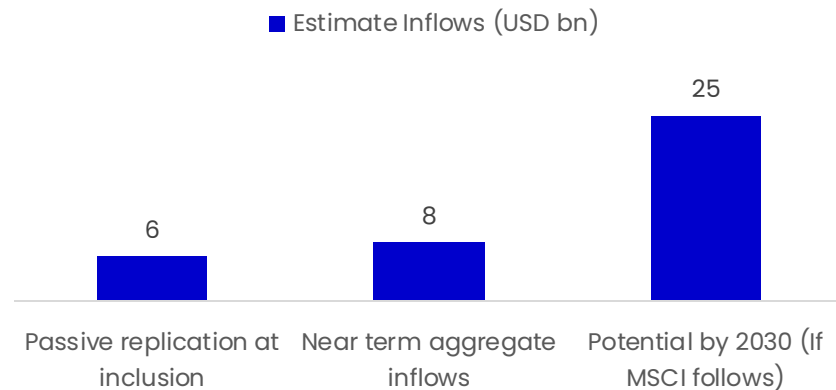
Vietnam's Infrastructure Reset

Infrastructure first, capital second: Vietnam's market overhaul is laying the groundwork for settlement reform, FTSE inclusion, and eventual CCP-led de-risking – creating the conditions for foreign capital to enter with greater confidence, lower friction, and stronger institutional safeguards.

Vietnam's Capital Market Upgrade Sequence



Vietnam's Capital Market Upgrade Sequence



Why these inflows are possible



Global Benchmarks

Vietnam is entering a foundation-stage upgrade cycle, while global markets prove that modern capital-market infrastructure is built in sequence: legacy-core modernization first, then safe settlement, digital assets and tokenization once regulation is clear

Global Benchmarks – Where Vietnam Is Heading

Benchmark Dimension	DTCC (United States) 	ECB / Eurosystem 	Singapore 
 Layer of leadership	Core market infrastructure / post trade backbone of the world's largest securities market	Official sector trust , settlement safety, and institutional legitimacy	Regulatory architecture and regional launchpad for digital asset innovation
 Flagship initiative	Tokenized collateral and settlement platform ; initial production trades July 2026; full launch October 2026	Pontes pilot in Q3 2026; Appia by 2028; DLT-issued assets eligible as collateral from 30 Mar 2026.	Clear supervisory framework enabling regulated pilots and regional expansion
 Strategic model	"Modernize the core" – embed tokenization within incumbent infrastructure rather than build a parallel market	"Institutionalize digital trust" – connect DLT activity to central bank money and official collateral frameworks.	"Regulate first, then scale"
 Relevance to Vietnam	Shows that transformation can start from upgrading the existing trading and settlement stack	Reinforces the need for CCP, safe settlement, and regulatory recognition before scaling tokenization	Useful model for piloting within a defined perimeter before broader market rollout


Key Insights

Latecomer's Advantage
 Adopt proven international standards – ISO 20022, the CCP model, and the T+1 – rather than reinvent them



Strategic Sequencing
 Build the core stack first – KRX, CCP, safe settlement and clear rules – then scale tokenization pilots.



The next infrastructure edge will come from players that prepare early – standardizing data, solving settlement readiness and building tokenization capability before regulation, liquidity and investor demand converge at scale

Positioning for Next-Generation Infrastructure



Issuers & Corporates



Standardise

Financial data and legal documentation to international norms – readiness for digital issuance and tokenisation.



Evaluate

Tokenisation of illiquid holdings – real estate, project portfolios – as a complementary capital-raising channel.



Exploit timing

The compressed listing interval (90 → 30 days) to optimise market access.



Investors & Funds



Monitor catalysts

The CCP roadmap and the FTSE/MSCI trajectory – market-wide re-rating factors.



Select for compliance

Prioritise platforms and counterparties with embedded controls and complete audit trails.



Build operations

Readiness for T+1/T+0 settlement – netting, intraday liquidity and exception management.



Market Regulators and Builders



Interoperability first

Between new and incumbent systems, to avoid fragmenting liquidity.



Resolve the cash leg

A safe settlement asset – toward tokenised central bank money – is the critical precondition.



Legal certainty

Sandbox regimes at a scale sufficient to attract institutional participation.

DealFlow's Institutional Capital Role

DealFlow prepares issuers for institutional capital by standardizing information, structuring investable opportunities and aligning assets with investor expectations, enabling capital providers to assess risks, verify value, price opportunities and deploy capital with greater confidence.

Preparing Issuers for Institutional Capital

Institutional capital does not move on potential alone. It requires clarity, structure and confidence before entering any opportunity.



Your Partner in Capital Readiness

By standardizing information, shaping transaction structures and connecting issuers to regional capital, DealFlow turns businesses, assets and projects into institution-ready opportunities.



Standardize

Documentation, financial data and KYC/KYB assembled into internationally compliant data rooms



Advise

M&A, capital raising and private credit structures aligned with prevailing infrastructure and regulation



Connect

Issuers linked to institutional networks across Singapore, ASEAN and Japan, and the HCMC IFC ecosystem.



Questions & Discussion

www.dealflow.sg



Contact Us

Partner with Dealflow to navigate your next transaction with confidence, clarity, and results.



Address

SG: 114 Lavender Street, #11-83 Ct Hub 2, Singapore 338729

VN: Level 18, The Nexus Building, 3A-3B Ton Duc Thang,
Sai Gon Ward, Ho Chi Minh City, Vietnam



Email

contact@dealflow.sg

haanh.nguyen@dealflow.sg



Website

<https://dealflow.sg/>

