



ABSOLUTE COLLATERAL

GLOBAL EVENTS 2025

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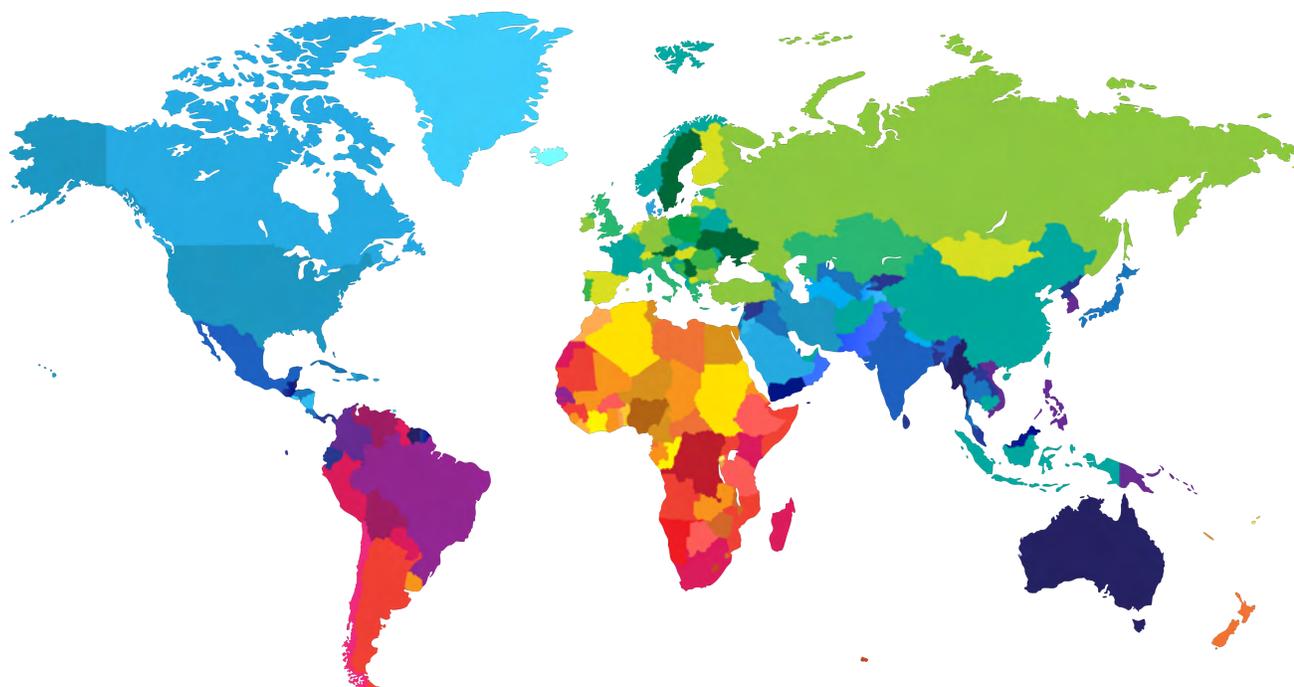
**ENDURING
MARKETS**

ABSOLUTE COLLATERAL 13 GLOBAL EVENTS

 <https://www.linkedin.com/company/absolute-collateral/>

A global journey revealing how liquidity, structure, and collaboration transform markets

Dubai	23-Apr	Manama	25-Sep
London	20-May	Riyadh	7-Oct
New York	15-Jul	Abu Dhabi	8-Oct
Toronto	26-Aug	Kuala Lumpur	21-Oct
Boston	27-Aug	Singapore	22-OCT
Frankfurt	4-Sep	Hong Kong	27-OCT
Doha	23-Sep		



EXECUTIVE SUMMARY

Three Core Themes - Liquid Secured Funding, Rising Collateral Intelligence, and an Emergence of New Global Market Infrastructure

In 2025, Absolute Collateral delivered a series of thirteen events across London, Frankfurt, Dubai, Doha, Bahrain, Riyadh, Abu Dhabi, New York, Toronto, Boston, Kuala Lumpur, Singapore, and Hong Kong.

The series brought together the world's largest banks, sovereign investors, asset managers, dealers, regulators, custodians, fintech firms, Islamic-finance leaders, and digital-asset innovators. Although each region reflected its own market structure and regulatory context, a single message ran through every discussion.

The global capital-markets system is undergoing restructuring across three key aspects

- Secured Funding
- Collateral Intelligence
- Digital Settlement Technologies

Repo and Securities Lending were consistently recognised as the foundation of modern liquidity. In Europe and North America, they serve as the core of balance-sheet optimisation, funding stability, and market-making capacity. In the GCC, Repo and Sec Lending underpin the next wave of capital-market development and the move toward sustainable domestic liquidity. In Asia, Repo and Sec Lending are the mechanisms through which sovereign curves deepen, ETFs function, and cross-border flows scale.

Markets at all stages of development agreed on the same principles: secured financing has become the global reference point for risk transfer, liquidity access, and price discovery.

Collateral emerged as the organising principle of this new landscape. Institutions in every region highlighted the same reality: liquidity now flows according to collateral availability, quality, eligibility and mobility. Repo, securities lending, derivatives margining and post-trade workflows are no longer separate disciplines.

The Global Markets are becoming a single collateral-centric ecosystem. Whether in New York, London, Toronto or Hong Kong, institutions increasingly described collateral not as an input to markets, but as the infrastructure that holds those markets together.

Furthermore, the **Digital Transformation** of settlement and asset mobility has moved decisively from experimentation to implementation. Tokenised deposits, institutional stablecoins, tokenised government bonds, tokenised sukuk and tokenised money-market instruments appeared across multiple regions.

Singapore and Hong Kong demonstrated how DLT-based settlement can eliminate operational drag, improve transparency and

enable real-time collateral flows. Abu Dhabi and Dubai showed how regulated digital-asset frameworks can coexist with traditional capital-markets infrastructure.

In the US and Europe, institutions reported that tokenisation is entering production use cases, particularly in short-duration funding markets, corporate cash management, and collateral substitution.

Each regional hub contributed a different strategic dimension to this global picture. London reinforced its role as the world's integrator — the place where international liquidity, regulatory alignment and innovation converge. Frankfurt provided the technical and regulatory maturity that anchors Europe's secured-funding ecosystem.

The GCC presented a decade-defining narrative of expansion: Dubai as the region's convergence hub, Abu Dhabi as its institutional digital-finance infrastructure, Riyadh as its long-term capital-markets engine, Doha as its corporate-financing and sukuk centre, and Bahrain as its agile, innovation-driven base for Islamic and conventional liquidity.

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In North America, New York confirmed its position as the deepest, most globally influential repo and collateral market. Toronto offered a contrasting model built on internalisation, strong asset owners and a relationship-driven funding culture. Boston demonstrated the full convergence of repo, securities lending and derivatives, with collateral optimisation acting as the binding intelligence layer.

Across APAC, Kuala Lumpur showcased how Islamic finance and digital infrastructure can evolve together. Singapore emerged as the operating system of Asian capital markets, bringing together regional liquidity, collateral mobility, and real-time settlement frameworks. Hong Kong asserted itself as the bridge between global capital and China's financial evolution,.

Across all thirteen events, the conclusion was clear and consistent. Capital markets are shifting toward a model where secured financing anchors liquidity, collateral orchestrates risk and value, and digital infrastructure removes friction from settlement. These changes are not incremental; they represent a redesign of the system's core operations.

Markets as diverse as the US, GCC and APAC are moving in the same direction, toward a future defined by cross-border liquidity, real-time asset mobility, programmable settlement, and the unification of Islamic and conventional financing frameworks.

This global journey confirmed Absolute Collateral's role as a connector and catalyst. The platform sits at the intersection of secured funding, collateral efficiency and digital settlement — precisely the infrastructure that global markets are now building toward.

Conversations of 2025 made one thing unmistakably clear: the next era of capital markets will be more secure, more integrated, programmable and more collaborative than anything that has come before.

Absolute Collateral stands at the centre of that transformation, enabling institutions to move from fragmented processes to unified, collateral-aware, digitally enabled liquidity networks.

Steve Griffiths

Steve Griffiths
Founder & CEO, Absolute Collateral



 <https://www.linkedin.com/in/segriff100/>



Michael Jordan Pilgreen
Founder - Enduring Markets

 <https://www.linkedin.com/in/michael-jordan-pilgreen-7a3099108/>

A special thank you to Michael Jordan Pilgreen of Enduring Markets

for his thoughtful review and ongoing support throughout the preparation of this global summary. His steady perspective and willingness to engage with the material helped strengthen both the clarity and coherence of the final document, and I remain deeply appreciative of the time and expertise he contributed.

In addition to his contribution here, Michael's platform Enduring Markets plays a meaningful role in elevating communication standards across capital markets. His firm blends editorial precision with deep market awareness, producing thought leadership, institutional news digests, branded research, and conference coverage that help firms sharpen their message and strengthen their market presence. For organisations looking to deepen their voice or communicate more effectively with global audiences, Enduring Markets is a highly capable partner.

01

LONDON FLAGSHIP EVENT

Where Global Markets Find the
Blueprint

02

EMEA

Where European's Engineers build
the Engine Room of EU Liquidity
Harmonisation

03

MENA

A Region Moving From Market
Participation to Market Creation

04

NORTH AMERICA

Where Liquidity, Intelligence, and
Market Discipline Converge

05

APAC

Where Liquidity, Identity, and
Market Architecture Are Being
Rewritten

06

GLOBAL SUMMARY AND 2026 AHEAD

A Year of Realizing Clarity in Market
Architecture

01 FLAGSHIP EVENT



London 20-May-2025 Where Global Markets Find the Blueprint

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This is our flagship event because London is where global finance comes to organise itself. The conversations here define market structure. Across repo, securities lending, collateral, optimisation, clearing, and digital settlement, London brings together the people and institutions whose decisions shape how the world's liquidity moves. When we meet in London, we discover the blueprint of the future market.

London matters because it is the one place where scale, expertise, and infrastructure truly converge. The city's financial ecosystem connects dealers, asset managers, clearinghouses, custodians, and regulators in a way no other global centre can replicate. That makes the dialogue here sharper, the insights deeper, and the outcomes more influential. The ideas shared at this event travel, shape policy, inform product design, and strengthen markets everywhere. This is why London is our flagship: it is where the industry comes to align, advance, and build the markets of tomorrow.

Opening Remarks - Steve Griffiths CEO & Founder, Absolute Collateral



"OUR EVENTS INVITE EVERY PARTICIPANT INTO A SPACE OF GENUINE COLLABORATION — WHERE PEOPLE STRENGTHEN THEIR EXISTING MARKETS, DISCOVER NEW POSSIBILITIES, AND EXPAND CONFIDENTLY INTO REGIONS THEY MAY NEVER HAVE VENTURED BEFORE."

Opening Keynote - Rami Kiwan Senior Economist, Ministry of Economy, UAE

We were honoured to welcome Rami as our keynote speaker, a leader whose perspective bridges markets, strategy and transformation with remarkable clarity



**MARKETS NOW
MOVE FASTER THAN
INSTITUTIONS, AND
INFORMATION IS
GLOBAL, INSTANT,
AND OFTEN
OVERWHELMING."**

“In an increasingly uncertain world, the role of economists has never been more important. Markets now move faster than institutions, and information is global, instant, and often overwhelming. Yet the forces that truly shape economic outcomes, from demographics and technology to productivity, fiscal dynamics and geopolitics, remain complex and frequently misunderstood.

In such an environment, institutions need professionals who can distill trends from the noise. Economists help interpret this complexity, connecting policy choices to market behaviour and long-term strategic decisions.

For investors and financial leaders, this bridge between analysis and action offers a clearer view of risks and opportunities. When it works well, it reduces volatility, sharpens judgment, and ensures that investment strategy aligns with underlying fundamentals rather than short-term sentiment.”

Panel 1 – MENA Repo & Securities Lending

A cross-regional conversation on standardisation, harmonisation, and operational readiness

 <https://tinyurl.com/LondonPanel1>



"THE FUTURE OF MENA SECURED MARKETS LIES IN THE COEXISTENCE OF CONVENTIONAL AND ISLAMIC STRUCTURES. WHEN BOTH ARE GIVEN THE RAILS TO FLOURISH, LIQUIDITY EXPANDS THROUGH ALIGNMENT, NOT DUPLICATION."

Steve Griffiths
CEO & Founder, Absolute Collateral

This session brought together global banks, GCC market makers, Islamic finance specialists, international law firms, and industry associations — creating one of the most comprehensive, technically grounded MENA liquidity discussions ever held in London.

Standardisation

The panel highlighted the strong regional momentum toward consistent documentation across Islamic and conventional markets.

Rather than focusing on gaps, speakers emphasised:

- the opportunity to develop Sharia-compliant repo docs with GCC legal frameworks
- how refining wa'ad structures can unlock scalability
- growing demand across the UAE, Saudi Arabia, Bahrain and Qatar for unified templates that support regional trading
- the value of clearer guidance around substitution, default, and close-out to accelerate participation from global counterparties

The message was clear: standardisation is becoming a shared regional goal, not a regional challenge.

Harmonisation

Speakers described the GCC as a market in active coordination, with harmonisation steadily improving across jurisdictions.

Key points included:

- increasing alignment on collateral rules and reuse parameters
- a stronger appetite for cross-border consistency from regulators and banks
- settlement behaviours that are maturing as more institutions adopt global best practice
- the role of ICMA and international law firms in supporting — not dictating — the GCC's harmonised roadmap

The tone was optimistic: the region is converging faster than ever before.

Operational Efficiency

The panel saw tremendous opportunity in enhancing operational infrastructure to match growing liquidity needs. Discussions centred on:

- improving intraday liquidity access
- expanding automated collateral mobility and substitution capabilities
- reducing manual cycles through upgraded reconciliation and booking processes
- the role for triparty agents and domestic custodians in supporting true collateral mobility

The takeaway: operational upgrades will multiply the impact of product innovation already underway.

"AS MENA BUILDS MODERN MARKET INFRASTRUCTURE, ISLA'S FRAMEWORKS HELP ACCELERATE SAFE, SCALABLE SECURITIES LENDING GROWTH."



Alistair Griffiths, Director - Business Development, ISLA

"SECURITIES FINANCING IN MENA CONTINUES TO BE AT THE FOREFRONT OF MARKET DISCUSSIONS AND DEVELOPMENT ACROSS LOCAL CURRENCY, ISLAMIC AND CONVENTIONAL MARKETS. THIS IS A KEY REGION FOR STANDARD CHARTERED BANK AND WE ARE EXCITED TO PARTNER WITH CLIENTS AS THE MARKET EVOLVES"



James Lee, Director - Repo Flow Trading Desk, Standard Chartered

Panel 2 – 30 Years of the UK Gilt Repo Market

A historical arc from market reform to modern liquidity infrastructure

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This session marked the 30-year anniversary of the Gilt repo market, creating a unique opportunity to trace the evolution from the pre-1996 system (where the gilt market lacked genuine repo functionality) to today's mature, highly liquid, globally interconnected repo environment. Key insights:

Before 1996

The gilt market operated without proper repo functionality, relying on less efficient financing mechanisms. This limited liquidity, constrained market-making, and reduced the overall resilience of the UK fixed-income ecosystem

Post-1996 transformation

The introduction of gilt repo had immediate structural benefits; deeper two-way markets, the ability to finance long and short positions, development of specials markets and liquidity tier, reduced settlement fails, professionalisation of collateral optimisation practices

Clearing & structural reforms

The adoption of LCH clearing reshaped balance-sheet usage, capital efficiency, and dealer behaviour. The leverage ratio created temporary distortions but ultimately encouraged more stable liquidity provision

" ACROSS THE GILT AND BROADER SOVEREIGN REPO MARKETS, THE NEXT COMPETITIVE FRONTIER IS CLEAR - INTRADAY REPO COMBINED WITH INSTANT, PROGRAMMABLE SETTLEMENT USING TOKENISED MONEY - WHETHER STABLECOINS, TOKENISED DEPOSITS, OR WHOLESALE CBDC RAILS ONCE THEY EMERGE."



Why? Because the economics of liquidity are changing faster than the plumbing that supports them:

Intraday liquidity is now a binding constraint for banks, dealers, and large buy-side firms. The cost of holding end-of-day liquidity buffers is rising, yet trading desks still rely on infrastructure designed for T+1 or end-of-day settlement cycles.

- Instant settlement is no longer a theoretical capability. Tokenised cash instruments, regulated stablecoins, on-chain deposits, and interoperable settlement networks can already move value with finality in seconds, not hours.
- Repo is the natural use case. High-quality collateral + short-term funding + predictable flows create the perfect environment for digital settlement rails to deliver real balance-sheet impact.
- As gilt repo volumes continue to migrate into cleared and sponsored models, the next step is obvious: a shift from intraday credit dependence to intraday mobility - powered by real-time tokenised cash.

Glenn Handley, CEO & Founder- SecFin Solutions

Panel 3 – Collateral & Innovation

A deep dive into optimisation, mobilisation, and digital settlement workflows

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Digital Infrastructure, Tokenisation & the Future of UK Market Architecture

London's digital panel spotlighted the UK's unique position as a regulatory-first, infrastructure-led digital markets hub — where tokenisation isn't framed as experimentation, but as a natural extension of the City's collateral and settlement machinery. Participants noted that the UK's advantage lies not in speed, but in structure: the Bank of England's digital money frameworks, LSEG's tokenised capital-markets stack, and the emerging interoperability between traditional gilt infrastructure and DLT rails.

"AUTOMATING THE POST-TRADE, COLLATERAL, & TOKENISED-SETTLEMENT LIFECYCLE CAN CUT COSTS, REDUCE RISK, AND UNLOCK ENTIRELY NEW GROWTH OPPORTUNITIES."



Ciarán McGonagle
Chief Legal & Product Officer, Tokenovate

Tokenised Securities Are Moving Into Regulatory Perimeters

- Focus on regulated issuance, not retail disruption — including tokenised gilts, repo instruments, and structured notes.
- UK regulators emphasise integrity of custody, settlement finality, and identity — creating an institutional-grade baseline other markets now emulate.

DLT-Based Liquidity Workflows Are Converging With Existing Market Infrastructure

- Tri-party agents, custodians, and dealers are exploring DLT-linked collateral mobility, particularly

for specials and gilt-driven liquidity.

- Atomic DvP is tested specifically against UK settlement constraints: CREST messaging, BoE RTGS timings, and LCH clearing cycles.
- London’s design approach: DLT that enhances the system, not bypasses it.

UK’s Edge: Regulatory Clarity First, Scale Second

- The Financial Markets Infrastructure Sandbox (FMIS) is enabling tokenised settlement trials with real assets under real supervision.
- The panel agreed: London is creating the “institutional blueprint” for tokenised markets — where compliance, settlement finality and cross-platform governance are built in from the start.



"TOKENISATION IS UNLOCKING NEW COLLATERAL ASSETS, SUCH AS MMFS, AND ENABLING FIRMS TO MANAGE & OPTIMISE LIQUIDITY IN REAL TIME."

Steve Czarnota, Head of Digital, Tonic

"WHATEVER THE COLLATERAL OBLIGATIONS VELOCITY IS A MUST, OPTIMISATION THE FOCUS AND DIGITAL ASSETS THE NEXT BIG THING."

Olivier Lefranc, Business Development - Financing & Collateral, Euroclear



"IT WAS A PLEASURE TO DISCUSS EMERGING DEFI COLLATERAL USE CASES AND THE PRACTICAL CONSIDERATIONS SHAPING TODAY'S INTERSECTION BETWEEN TRADITIONAL AND DIGITAL MARKETS."

Greg Donovan, VP - Collateral Services EMEA, State Street

Panel 4 – EMEA Repo & Securities Lending

A future-looking view on clearing, regulation, and cross-border liquidity

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Clearing Horizons, Regulatory Direction, and the Shape of Europe's Cross-Border Liquidity

The discussion moved beyond day-to-day trading dynamics into the deeper structural forces reshaping liquidity: clearing mandates, regional fragmentation, settlement interoperability, and the macro environment that now anchors global secured markets. This was London at its most strategic, with market innovators examining not just how Europe trades today, but how it must organise itself for the decade ahead.

A future-looking view on clearing, regulation, and cross-border liquidity



"BY BRINGING TOGETHER LEADERS FROM ALL TYPES OF ORGANISATIONS IN SO MANY COUNTRIES INVOLVED IN DEALING IN SECURITIES FINANCE, ABSOLUTE COLLATERAL HAS POSITIONED ITSELF AS THE PRIME VENUE FOR IDENTIFYING ISSUES AND OPPORTUNITIES IN THIS VAST GLOBAL ECOSYSTEM."

Gabriele Frediani, Advisor, Absolute Collateral

The final panel brought together some of the most senior repo and securities financing practitioners in Europe. Key themes:

Clearing expansion across Europe

Discussions around mandates and incentives are driving dealers toward cleared liquidity to enhance both stability and capital efficiency.

De-globalisation & fragmentation

Regionalisation of liquidity flows remains a critical challenge, with

Europe experiencing more fragmentation than the US.

Cross-border repo flows

Participants explored the increasing importance of consistent

documentation, interoperable infrastructure, and predictable settlement cycles.

Macro Environment

Higher-for-longer global rates have expanded the role of secured markets in pricing, liquidity, and risk allocation

The panel underlined Europe's commitment to modernising its secured-funding architecture, making the region a long-term growth market for Absolute Collateral.



DRIVEN BY DECLINING EXCESS LIQUIDITY, 2025 SAW ROBUST GROWTH IN THE EUROPEAN REPO MARKET, WITH EUREX REPO VOLUMES REACHING AN ALL-TIME HIGH IN OCTOBER."

Trading: The GC Pooling segment was particularly strong, driven by active liquidity management from European banks as excess liquidity declined, supported by increasing trading volumes from public sector cash providers

Clients: New participants—including central banks, pension funds, and asset managers—entered the market, increasing diversity and supporting refinancing needs

Clearing: The ECB's announcement in early November to join the cleared repo markets (go-live planned for Q1 2026) underscores the importance of robust infrastructure for secure and efficient repo transactions."

Press Release: European Central Bank to join Eurex Repo market

Carsten Hiller
European Repo Sales Lead, Eurex

LONDON HIDDEN INSIGHTS - GLOBAL MARKETS FIND DESIGN, CLARITY AND STRATEGIC GUIDANCE



In my view, if your goal is to connect with the people who truly drive the repo market, **Absolute Collateral** events are hard to beat. They bring together market insight, real thought leadership, and a networking environment that actually works; all at the right time, with the right crowd...whether that's traders, brokers, CCPs, TPAs or the buy side."

Lottie Griffiths

Marketing Manager, Secondary Markets – Repo & OTC, Clearing Euronext

A hidden pattern emerged - London is entering a new phase where market structure, not market volume, will determine its future influence.

The city no longer needs to compete on size alone. Its strength lies in designing, harmonising, and operationalising workflows that other jurisdictions ultimately adopt. It is decisively becoming the architect of modern secured finance.

Key Takeaways from London

1. London's Influence Comes from Design

The panels revealed a shift: London's power is increasingly rooted in its ability to interpret global liquidity needs and build coherent structural solutions.

2. Collateral Has Become London's Language of Clarity

From specials behaviour to optimisation flows and tokenised mobilisation, London demonstrated an unmatched ability to translate collateral dynamics into practical, system-wide frameworks.

3. Europe's Future Will Be Defined by London's Strategic Guidance

Fragmentation, clearing incentives, and cross-border settlement issues persist — but London is emerging as the testing ground for solutions that could harmonise Europe's secured markets over the next decade.

NETWORKING

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02 EMEA

FRANKFURT — EUROPEAN MARKET INFRASTRUCTURE & REPOS | 4-SEP-25

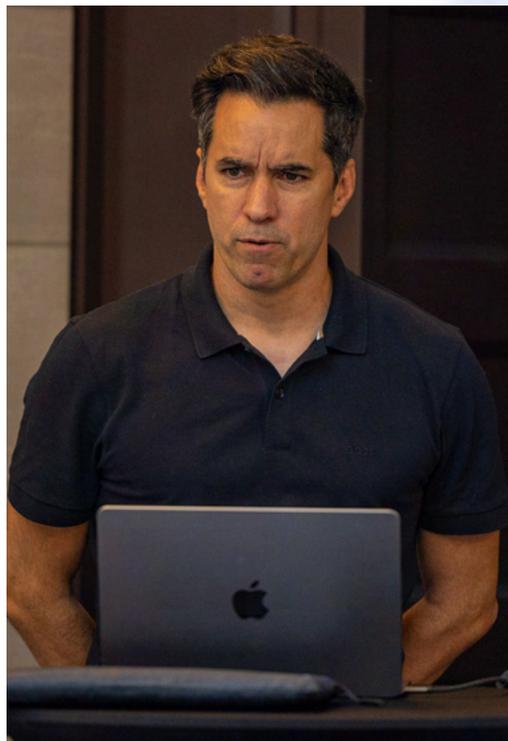


Frankfurt, Europe’s Engineer in the Secured-Funding engine room, hosted one of the most technical and forward-leaning events in Absolute Collateral’s 2025 calendar.

The German market’s deep integration with both cleared and bilateral repo structures, combined with its proximity to ICSD infrastructure, made this a highly effective forum for exploring the state of European liquidity.

Opening Remarks - Steve Griffiths CEO & Founder, Absolute Collateral

"EVERY TIME I COME TO FRANKFURT - I'M REMINDED THAT THE HEART OF EUROPEAN FINANCE BEATS HERE — PRECISE, FOCUSED, AND RELENTLESSLY COMMITTED TO EXCELLENCE."



"INSTITUTIONS AND PEOPLE CREATE LIQUIDITY, NOT TOKENIZATION. PRIMARY ISSUANCE IS TECHNOLOGY. BUT LIQUIDITY IS EMERGENCE. HENCE, WE NEED TO ENSURE THAT PEOPLE AND INSTITUTIONS CAN MEET ON THE SAME RAILS TO MAXIMIZE TRANSACTION PROBABILITY. ON THESE RAILS WE SHOULD HAVE CASH, ASSETS AND EVENTUALLY DERIVATIVES. IT IS HERE, WHERE THE USER BENEFITS OF DLT WOULD KICK IN."

Michael Cyrus, Head of Short Term Products, Equity Finance & FX, Deka Bank



Fireside Chat – European Repo Market Dynamics

A detailed examination of cleared repo, collateral scarcity, and cross-border liquidity

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In Frankfurt, the conversation revealed the underlying forces reshaping Europe’s secured-funding landscape. What initially appeared as market updates quickly evolved into a clear narrative: cleared repo is accelerating, high-quality collateral is tightening, cross-border fragmentation persists, and non-bank liquidity is becoming structurally more influential. The following themes summarise the key insights that emerged from the discussion:

Cleared Repo Momentum

Cleared repo continues to expand across Europe, driven by:

- capital and leverage-ratio incentives
- the search for balance-sheet optimisation
- the need for stability in funding programs

GC Pooling remains a barometer for market sentiment, with participants noting:

- higher utilisation of GC baskets
- a growing preference for cleared term structures
- increased interest from non-European institutions seeking access to Eurozone liquidity

Collateral Scarcity Cycles

The panel highlighted a growing structural scarcity in high-quality liquid assets (HQLA), driven by:

- regulatory constraints on bank balance sheets
- increased demand for sovereign collateral
- liquidity buffers held by LCR-driven institutions

Participants emphasised the importance of:

- collateral transformation services
- greater cross-border collateral mobility
- improved pre-trade and post-trade optimisation workflows

Cross-Border Fragmentation

Europe's secured market remains fragmented along jurisdictional lines. This fragmentation creates:

- inconsistent settlement processes
- varying margin models
- competing clearing incentives
- operational friction when moving collateral

Participants called for:

- broader harmonisation of documentation
- more consistent central-bank policies on collateral frameworks
- improved interoperability between ICSDs and custodians

Specials Market & Liquidity Tiers

German specials — particularly Bunds — continue to reflect deep structural demand:

- short-covering needs
- index-tracking pressures
- flight-to-quality episodes

The panel noted that specials markets offer early signals of:

- monetary-policy expectations
- scarcity risk
- liquidity bifurcation across sovereign curves

Non-Bank Liquidity Providers

There was increased presence from:

- pension funds
- insurers
- sovereign institutions
- cash-rich corporates

These entities are steadily becoming essential stabilisers in Europe's repo market.

The panel concluded that Europe's repo market is advancing and is looking forward to increased diversity making digital mobilisation and cross-border harmonisation critical pieces for the next phase of growth.

“ **AT EUREX WE HAVE AN ESTABLISHED TERM MARKET—SO WITH EXCESS LIQUIDITY DECLINING, WHAT WILL THE NEW TERM PREMIUM FOR LIQUIDITY IN GC POOLING BE?** ”



Carsten Hiller, European Repo Sales Lead, Eurex

Panel 2 – EMEA Digital Collateral & DLT

Europe's Emerging Tokenised Liquidity Architecture

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"INNOVATION IN COLLATERAL MANAGEMENT ISN'T JUST ABOUT TECHNOLOGY — IT'S ABOUT CREATING REAL BUSINESS VALUE WITH LEGAL CERTAINTY AND REGULATORY CLARITY."

Alessia Faessle-Martini, Clearstream

Where Tokenisation Meets Reality

Frankfurt's second panel moved beyond theory, showcasing how Europe is actively building a tokenised collateral and settlement framework. Participants highlighted live pilots involving tokenised German government bonds, commercial paper, digital collateral swaps, and DLT-based settlement workflows.

These demonstrated atomic DvP, programmable lifecycle events, real-time collateral mobility, and reductions in operational risk across multi-party chains — signalling that tokenisation is evolving from experimentation into practical market infrastructure.

CBDC-Linked Repo Models

Germany and the wider Eurozone continue to explore CBDC-enabled repo, including wholesale CBDC trials, synthetic settlement rails, and interoperable cash-token environments. These models aim to compress intraday liquidity use, enable genuine real-time settlement, and streamline cross-border repo mechanics.

Digitisation of the Post-Trade Stack

Digitisation was framed not as a convenience but as a structural correction. Discussions covered harmonised settlement messaging, smart-contract-based allocation, DLT-enabled mobilisation across custodians, and integration with existing ICSD infrastructure. The panel agreed that post-trade plumbing will become increasingly hybrid: ICSD backbone + digital mobility + intelligent automation.

Regulatory Alignment as the Final Catalyst

The decisive point was that progress now hinges on regulatory coherence. ESMA's cautious stance, ECB pilot constraints, and uneven national adoption are slowing momentum, with ICSDs effectively acting as the connective tissue holding the ecosystem together. Europe clearly possesses the talent, technology, and institutional appetite — but regulatory alignment remains the missing accelerant.

Frankfurt Conclusion

Precision, Discipline, and Market Structure

The Frankfurt event closed with the unmistakable clarity that defines this city's financial character. Frankfurt deals in substance. The conversations here were grounded, technical, and deeply aligned with the realities of European secured markets. What emerged was a shared recognition that Europe is entering a structural phase where efficiency, interoperability, and transparency matter more now than ever.

Frankfurt reminded us that progress in capital markets is not driven by experimentation alone, but by systems that work, infrastructure that supports scale, and institutions that collaborate beyond their own borders. It was a city where every panel stayed anchored in market truth: collateral now drives liquidity, clearing is reshaping incentives, and Europe's future strength will depend on how effectively it harmonises, connects, and mobilises its fragmented ecosystem.

The tone was clear, Frankfurt builds the architecture for what comes next. And that discipline is exactly what makes this market so essential to the evolution of global secured finance.

Key Takeaways from Frankfurt

1. Precise Structure Determines Strength

Europe's secured markets will grow through aligned infrastructure, interoperable clearing, coordinated collateral frameworks, and predictable settlement rails.

2. Disciplined Collateral is a New Lens for Liquidity

From specials to cross-border mobilisation, Frankfurt reinforced that collateral availability, quality, and optimisation now shape market behaviour more than cash does.

3. Harmonisation Unlocks the Structure for Europe's Potential

Fragmentation remains the core challenge. Legal, operational, and settlement alignment across jurisdictions is essential to realising a truly integrated European funding ecosystem.



03 MENA EVENTS



Across Dubai, Doha, Bahrain, Riyadh and Abu Dhabi, the MENA series revealed a region rapidly building its own secured-funding and collateral ecosystem

Banks, regulators, sovereign investors and market infrastructures are converging around a shared ambition: to develop deep domestic liquidity, unify Islamic and conventional financing frameworks, and integrate digital assets, tokenised collateral and real-time settlement into mainstream market structure.

What emerged across all five events is a MENA capital-markets landscape becoming more confident, more interconnected, and increasingly aligned with global standards by defining its own model of growth.

DUBAI — GCC CONVENTIONAL & ISLAMIC MARKETS 23-APR-25



Dubai is a Regional Anchor and Global Connector

The Dubai event set the tone for the entire MENA series, revealing a market that is no longer positioning itself as an emerging hub, but as a fully formed ecosystem at the intersection of global liquidity, Islamic finance, and next-generation digital infrastructure.

The discussions reflected a city operating at the crossroads of East and West, where capital, regulation, innovation, and multi-jurisdictional market structure converge. Dubai is actively shaping how regional and international secured-funding markets will evolve.

Dubai's appeal lies in its convergence:

- a globally connected financial centre
- mature onshore and offshore ecosystems
- deepening repo and securities lending ambitions

- one of the world's most developed Islamic-finance regulatory environments
- open appetite for digital assets, DLT, tokenisation, and institutional digital custody

The event brought together regulators, global banks, Islamic finance specialists, legal experts, digital-asset custodians, infrastructure providers, and liquidity desks across both buy- and sell-side institutions.

Dubai's multi-layered conversation covered Islamic & conventional repo, market structure, collateral management, and the digital innovation wave sweeping across the UAE.

https://www.linkedin.com/posts/segriff100_repo-gcc-islamic-repo-activity-7321419701102780416-zgdo/

Panel 1 – Islamic & Conventional Repo in the UAE

A dual-ecosystem conversation across product design, documentation, and liquidity



“Islamic repo has significant potential to enhance liquidity across both the sukuk and conventional bond markets. Realising this opportunity, however, requires robust standardisation - not only in legal and regulatory frameworks, but equally in operational processes that should closely align with established conventional repo practices and documentation. Trade associations have a critical role to play here in driving this alignment with international standards and providing capacity building at all levels to support consistent and scalable market adoption.”

Sanaa Clause BenAbdelhadi, Senior Director - Head of Business Development & Event Sponsorship - ICMA

Dubai’s strength is its ability to run both Islamic and conventional liquidity frameworks at scale

This panel explored the operational, structural, and legal nuances that define liquidity in the UAE along with the challenges and opportunities that accompany the region’s rapid development.

Islamic Repo Architecture Is Maturing

Islamic repo, built predominantly through wa’ad structures, continues to expand in usage:

- multi-step booking processes
- documentation inconsistencies between institutions
- challenges around substitution and early termination

Despite these complexities, demand is strong.

Conventional Repo Adoption Is Accelerating

UAE banks increasingly recognise repo as essential to:

- balance-sheet management
- intraday liquidity
- market-making in local currency bonds (AED)

Participants emphasised:

- consistent GMRA adoption
- collateral eligibility clarity
- predictable settlement and haircut frameworks

Interplay Between Islamic & Conventional Liquidity

The panel revealed a common framing across participants that Dubai’s success lies not in choosing

between Islamic and conventional markets, but in enabling them to operate side-by-side using shared infrastructure

Regional Collaboration

It was noted that Dubai’s progress is influencing regional efforts across the GCC to help harmonise repo market structure and documentation.

The UAE is increasingly viewed as the connective liquidity hub of the GCC similar to how London operates for Europe.

<https://tinyurl.com/DubaiOverview>

Panel 2 – Digital Assets, Tokenisation & Institutional Custody

Dubai's innovation wave: RWAs, tokenised collateral, digital settlement rails, and regulated crypto-market structure

Dubai's digital panel revealed a market moving beyond pilots toward fully regulated, institutional-grade digital infrastructure, positioning the UAE as a global bridge between TradFi and tokenised finance.

The atmosphere in the room reflected this shift. With R3, Zodia Custody & VERMEG on the panel, capital-markets technologists gathered together, the discussion moved quickly beyond conceptual language.

It became a working session on what institutional digital markets actually require including the governance layers, risk controls, wallet structures, audit models, and settlement frameworks that allow real capital to move across tokenised rails with confidence.

Far from speculative or aspirational, the dialogue revealed a region preparing to run digital infrastructure at production scale, with Dubai positioning itself as the bridge between global traditional finance and regulated decentralised finance.

Institutional Digital Custody Is Maturing

The UAE has moved past retail-focused digital-asset frameworks to:

- segregated institutional custody models
- risk-segmented wallet structures
- auditability, reporting, and governance models
- regulated token-issuance frameworks
- enterprise-grade digital-asset services

Tokenised Collateral & RWAs

Participants showcased emerging models for:

- tokenised sukuk, STOs, government securities, money-market instruments
- smart-contract-driven collateral allocation



THIS EVENT WAS A KEY INDUSTRY EVENT GATHERING REPOS, COLLATERAL & DIGITAL ASSETS."

Wassel Dammak, Director of Product Strategy, VERMEG

The UAE is emerging as one of the most practical venues for real tokenised-collateral pilots.

Stablecoins, Settlement Tokens & Digital Cash

Given the UAE's global trading flows, stablecoins and settlement tokens are becoming relevant not just for crypto markets but for institutional finance. Themes included:

- bank-issued tokenised deposits
- institutional stablecoin rails
- settlement efficiency for cross-border repo
- programmable money for margin & collateral management

UAE as a TradFi to DeFi Bridge

This panel made one point clear, Dubai is becoming a living laboratory for what regulated DeFi looks like. Dubai is positioning itself as a hybrid hub where:

- regulated digital assets
- institutional custody
- tokenised collateral
- DLT settlement
- islamic finance
- and conventional capital markets

can all operate within one unified regulatory environment.

Dubai's digital-asset panel marked a turning point in the region's capital-markets narrative. What emerged was not a conversation about experimentation, nor a showcase of isolated pilots, but a clear demonstration that the UAE is building one of the world's first fully regulated, institution-grade digital-market infrastructures

Panel 3 – GCC Infrastructure, Market Structure & Custody Evolution

A system-wide view of how the UAE is modernising collateral and post-trade operations

This panel broadened the focus to the entire financial architecture supporting repo, securities financing, and collateral flows.

CSD, Custody & Post-Trade Modernisation

Dubai’s post-trade evolution is accelerating:

- growing alignment with international settlement standards
- expansion of triparty capabilities
- demand for real-time collateral mobility
- maturing corporate-action and safekeeping frameworks
- increasing ability to handle cross-border repo settlement

Market participants stressed that market structure evolution is a precondition for regional liquidity growth.

Regulatory Confidence & International Positioning

Regulators showcased confidence in the UAE’s ability to scale secured-funding markets while maintaining international compliance standards including:

- alignment with IOSCO, FATF, Basel III
- robust supervision of digital-asset activities
- clear rulebooks for Islamic and conventional financing
- openness to international participants

Dubai’s regulatory credibility is rapidly becoming a competitive advantage.

Global Banks & Regional Ambition

Major international institutions affirmed that the UAE is a natural liquidity centre for:

- Middle Eastern sovereign curves
- global hedge-fund strategies
- regional asset-manager flows
- cross-currency funding models (USD–AED–SAR–BHD)

The UAE is viewed as the “gateway market” for global participants seeking secured-funding and collateral engagement in the GCC.

Dubai is one of the first GCC markets to internalise this system-wide requirement.



WE ARE AT AN INFLECTION POINT WHERE REPO IS BECOMING THE ENGINE OF LIQUIDITY.

This shift is largely driven by the transition from unsecured to secured funding, the move to real-time settlement, and the evolving market structure that is becoming increasingly dependent on collateral.

As these changes unfold, Islamic repo is also set to evolve, enabling the creation of more profound and interconnected markets."



Muneeb Azhar
Director, Funding Centre, Mashreq

Dubai Conclusion

Dubai Demonstrates Why the UAE is the Capital Markets Engine of the GCC.



THIS YEAR HAS MADE ONE THING CLEAR: PROGRESS IS MOST POWERFUL WHEN INFRASTRUCTURE, MARKET PLAYERS AND LIQUIDITY EVOLVE IN HARMONY. WHAT WE ARE WITNESSING IS NOT RANDOM GROWTH, BUT PURPOSEFUL DEVELOPMENT, DRIVEN BY COLLABORATION, INNOVATION, AND A SHARED VISION FOR RESILIENCE AND EFFICIENCY."

Sylvain Bigaud
Senior Executive Officer & Regional Head - Middle East, Africa & Turkey, Euroclear

The UAE is a jurisdiction in the region that is combining deepening liquidity, operational readiness, Islamic + conventional ecosystems, global investor participation, maturing post-trade infrastructure and a credible, regulated digital-asset framework.

Dubai is shaping the global market transformation. Across repo, collateral, market structure, and digital finance, the UAE is positioning itself as the regional anchor and global connector.

Key Takeaways from Dubai

1. Dual Liquidity, Single Regional Framework

Dubai is bringing Islamic and conventional markets into structural alignment demonstrating itself as a powerful regional differentiator with global relevance.

2. Collateral Infrastructure as the Engine

Dubai recognises that mobilisation, optimisation, and real-time inventory intelligence now determine whether liquidity deepens or stalls.

3. Digital Architecture is a Global Strategy

Tokenised collateral, regulated digital custody, and programmable settlement are being integrated into Dubai's market design with long-term intent.

DOHA — QATAR CAPITAL MARKETS, ISLAMIC LIQUIDITY & NATIONAL FUNDING AMBITIONS 23-SEP-25



Doha's event formed a pivotal part of the 2025 Absolute Collateral series, capturing a market at a structural inflection point

Qatar is simultaneously scaling its sovereign funding strategy, expanding its sukuk programme, exploring repo market readiness, and modernising its regulatory environment all while managing a rapidly growing corporate sector and a long horizon of national infrastructure projects.

The event gathered regional banks, global institutions, sovereign entities, Islamic scholars, buy-side firms, lawyers, and infrastructure providers creating a cross-section of market perspectives rarely assembled in Qatar.

Panel 1 – Qatar’s Financing Landscape

A detailed view of how national strategy, issuance, and investor behaviour shape liquidity

<https://tinyurl.com/DohaPanel1>



Corporate expansion and sukuk depth are driving Qatar’s capital-markets evolution forward.

Yield Curve Development Is a National Priority

Participants across government, banks, and asset managers emphasised that a fully functioning yield curve is now essential for Qatar’s economic ambitions.

Drivers include:

- benchmark corporate issuance
- pricing infrastructure for PPP
- alignment with international investors
- deeper liquidity across tenors
- functioning secondary markets for price discovery

Qatar’s sukuk programme is well-regarded globally.

Corporate Demand Is Surging

One of the most prominent themes was rising corporate borrowing needs, driven by:

- large-scale infrastructure projects
- private-sector tied to Vision 2030
- increasing sophistication of treasury and funding functions

This creates natural demand for sukuk, term financing, liquidity facilities, risk-management tools & future repo participation.

Corporates align more closely with international practices, increasing the appetite for structured liquidity management.

Sukuk Strength & Pricing Efficiency

Sukuk markets in Qatar were described as deep in demand, broad in investor participation & structurally strong relative to many global peers.

Improving pricing & market making is key to unlocking repo and other secured-funding structures.

Conventional & Islamic Liquidity

Must Coexist Similar to Dubai, Doha is recognising that the market cannot grow on Islamic liquidity alone.

A dual-ecosystem approach where conventional and Sharia-compliant structures share infrastructure is now seen as necessary for depth and resilience.



The event was well attended by local/international banks in Qatar and covered in detail the evolution of LCY Yield Curve, and development of domestic Bonds/Sukuk Issuances. Participants were keen to understand the whole process of Issuances including the challenges of various Sukuk structures prevalent in the market as well as funding avenues available against these Bonds/Sukuks.

The event was a great success, and I must thank Steve for his active engagement with all the stakeholders in the market and addressing some of these key topics. Looking forward to attending their future event."

Tahir Pirzada, GM - Group Treasury & Financial Institutions, AlRayan Bank

"IT WAS AN ABSOLUTE PLEASURE TO HAVE CONTRIBUTED, TOGETHER WITH MY DISTINGUISHED PANELISTS, ON THIS IMPORTANT TOPIC OF "QATAR'S FINANCING LANDSCAPE" ORGANIZED BY STEVEN GRIFFITHS/ABSOLUTE COLLATERAL."

Murali Nujella, Unit Head FX & Derivatives Sales, Group Treasury and FI, AlRayan Bank

Panel 2 – Market Structure: Participation, Liquidity, Pricing, Technology

A practical conversation on how Qatar transitions from issuance-driven markets to trading-driven markets

 <https://www.linkedin.com/feed/update/urn:li:activity:7376253968173228032/>

The second panel highlighted Qatar’s position at an exciting inflection point, where strong foundational elements are beginning to align with the next layer of market development.



The conversation quickly focused on the structural steps Qatar is taking as its markets deepen — from widening participation to strengthening liquidity behaviour, and standardising the infrastructure needed for repo and sukuk mobilisation.

Broadening Market Participation

The discussion recognised the growing international interest in Qatari fixed income and the significant opportunity to welcome a wider range of global and regional investors.

Participants noted that expanding engagement from central banks, pension funds, sovereign liquidity desks, and international asset managers would naturally deepen secondary-market activity and complement the strong domestic investor base.

This broadening is viewed not as a gap, but as the next logical step for a market that has already established trust and credibility.

" QATAR CONTINUES TO CEMENT ITS POSITION AS ONE OF THE MOST FORWARD-LOOKING FINANCIAL HUBS IN THE REGION. EMPOWERED BY STRONG FINANCIAL INSTITUTIONS LIKE QNB, TAKING ITS CAPITAL MARKET LANDSCAPE TO NEW HEIGHTS."

Philip Servak, AVP Custody Client Mgmt & Business Development, QNB

" DAVIES TAKES GREAT PRIDE IN BEING ABLE TO CONTRIBUTE WHERE IT CAN TO THE SUCCESSFUL DEVELOPMENT & GROWTH OF PRODUCTS & MARKETS IN QATAR."

Ricky Maloney, Qatar Country Executive, SEO, Head of GCC Region, Davies

Growing Liquidity Intermediation

Qatar's market enjoys robust primary demand and long-term investor confidence.

The next phase involves cultivating more consistent two-way pricing and incremental market-making support, which will help translate strong issuance into visible, tradeable liquidity.

Panelists emphasised that repo will play a constructive role here as a tool to empower banks, corporates, and intermediaries to recycle inventory, fund positions, and stimulate secondary turnover.

Enhancing Pricing Transparency

Participants highlighted the progress already made in market disclosure and observed that improving price dissemination and post-trade visibility will further accelerate investor confidence.

Better transparency will support richer yield-curve development, attract more international flows, and provide corporates with clearer funding benchmarks — all of which directly strengthen Qatar's economic ambitions.

Technology as a Growth Accelerator

The panel agreed that technology will be one of Qatar's greatest multipliers.

Electronic trading, automated post-trade workflows, digital custody, advanced analytics, and DLT-driven sukuk mobilisation were all discussed as enablers of efficiency, accessibility, and scalability.

These tools are increasingly aligned with national digital strategies and are positioned to support both Islamic and conventional liquidity.

Standardisation as a Foundation for Scale

Participants welcomed Qatar's movement toward harmonised legal frameworks and consistent documentation.

Aligning with widely used global standards such as GMRA, MCMA, and GMSLA was viewed as a confidence-building step that reduces operational friction, clarifies risk management, and enables repo to develop cleanly and efficiently.

Standardisation was framed as the platform on which deeper liquidity can be strategically built.



WE STRIVE TO HELP DEVELOP THE CAPITAL MARKETS IN QATAR IN LINE WITH THE CURRENT NATIONAL OBJECTIVES AND TO COLLABORATE WITH INNOVATORS LIKE ABSOLUTE COLLATERAL."

Murali Krishna Nujella

Unit Head FX & Derivatives Sales, Group Treasury and FI, AlRayan Bank

Doha Conclusion

Where Rising Demand Pulls Liquidity Forward Into a New Market Structure

Doha revealed a market entering its acceleration phase driven by genuine funding demand across infrastructure, corporates, and sovereign programmes. Qatar's yield-curve ambitions, growing corporate borrowing needs, and strong sukuk foundation are creating the conditions for a more active, interconnected liquidity ecosystem.

Key Takeaways from Doha

1. Liquidity Flourishes as Real Economic Demand Grows

Infrastructure and corporate financing needs are pulling market development forward.

2. Transparency is Qatar's Future Competitive Advantage

Better data, clearer pricing, and consistent reporting will unlock deeper investor engagement.

3. Repo Emerges as Curves, Issuance, and Participation Align

Qatar is approaching the structural threshold where secured funding becomes inevitable.



BAHRAIN — **REPO, ISLAMIC FINANCE,** **& DIGITAL MARKET** **EVOLUTION | 25-SEP-25**



Bahrain’s event delivered one of the most balanced conversations in the GCC – spanning conventional repo, Islamic liquidity, benchmark reform, sukuk issuance, digital-asset infrastructure, and the overall direction of Bahrain’s capital markets.

The event brought together leading banks, Islamic finance specialists, attorneys from top international law firms, collateral and post-trade solution providers, and digital custodians exploring tokenisation frameworks for GCC instruments.

Opening Remarks - Steve Griffiths CEO & Founder, Absolute Collateral



IN **BAHRAIN, I SEE
STRUCTURE, TRUST,
AND LONG-TERM
LIQUIDITY BUILDING
TOGETHER, CREATING
A FOUNDATION WHERE
REAL PROGRESS
EMERGES THROUGH
DISCIPLINE AND
COLLECTIVE
CONFIDENCE."**



Opening Keynote - Shaikh Abdulaziz bin Mubarak Al Khalifa



Shaikh Abdulaziz bin Mubarak Al Khalifa, Chairman of the Bahrain Tennis Federation, kindly delivers our keynote and became one of the defining moments of the event.

Drawing from the discipline, strategy, and competitive spirit of professional tennis, he offered a powerful analogy for Bahrain's financial sector. Just as champions succeed by mastering the fundamentals, staying mentally agile, and converting pressure into performance, and that capital markets thrive when institutions take initiative, build capability, and embrace continuous improvement.

His message resonated deeply: Bahrain already has the talent, infrastructure, and spirit to compete on a larger stage — what is needed now is collective momentum. The room left energised, reminded that progress is not passive; it is created through intentional action, shared ambition, and the confidence to step forward together.

Panel 1 – Repo Market Development, Benchmark Reform & Islamic Liquidity

A comprehensive view of Bahrain’s secured funding landscape



Bahrain’s USD-Linked Ecosystem

Bahrain’s peg to the US dollar gives it a natural alignment with USD repo markets. Participants highlighted several strengths:

- predictable monetary-policy transmission
- natural appetite from banks for USD liquidity tools
- cross-border repo potential with global institutions

Bahrain’s conventional repo development is closely tied to its ability to align with global USD market structure.

Bibor Reform & Pricing Evolution

Benchmark reform was a central theme, with participants noting that Bibor’s modernisation is critical for:

- consistent pricing of repo and collateral trades
- sukuk and corporate bond pricing
- transparency in unsecured money markets
- alignment with international reference-rate standards

A more efficient Bibor is seen as foundational for both secured and unsecured markets.

Sukuk Issuance — Monthly Cadence Increasing

The Central Bank of Bahrain (CBB) has been steadily increasing its monthly sukuk issuance, providing:

- more frequent price points
- collateral pools for Islamic liquidity
- market signals along the short- and medium-term curves
- increased participation from local and regional investors

Participants welcomed the increased supply but noted that settlement efficiency and consistent trading infrastructure are needed for deeper liquidity.

Islamic Repo: MCMA, Wa’ad & Structural Complexities

Islamic repo in Bahrain remains dominated by MCMA-based structures, which present both opportunities and challenges. Despite these issues, demand is rising — especially from Islamic banks seeking sophisticated liquidity tools.

Conventional vs Islamic Liquidity Dynamics

Similar to Dubai and Doha, Bahrain is not choosing between conventional and Islamic markets — it is working to enable both. Participants agreed that shared infrastructure, harmonised documentation, and clearer regulatory guidance can help unify liquidity pools.

Panel 2 – Innovation, Digital Assets & Market Infrastructure Modernisation

How Bahrain is aligning Islamic finance, repo, and digital transformation



REPOS & COLLATERAL TRADING HAS BECOME THE CORE ENGINE OF LIQUIDITY CREATION AS MARKETS HAVE SHIFTED FROM UNSECURED TO SECURED FUNDING."

Faisal Noor Al Nabi, Co-Founder, NABICO Advisory

Digital Asset Regulatory Leadership

The CBB is widely regarded as one of the most progressive regulators in the Middle East for digital finance.

Key points included:

- early issuance of digital-asset regulatory frameworks
- clear licensing for custodians and exchanges
- sandbox environments for innovation
- transparency and governance requirements that align with international expectations

Participants emphasised that Bahrain's regulatory clarity is a competitive advantage.

Tokenisation of Sukuk & RWAs

Tokenisation was highlighted as a natural progression for Bahrain

- high-quality sukuk issuance
- strong Sharia governance
- maturing digital-asset frameworks
- appetite for regional and global investor connectivity

Potential use cases:

- tokenised short-term sukuk for liquidity management
- digital collateral for Islamic repo
- programmable instruments for structured treasury solutions
- tokenised government and corporate securities

Real-Time Liquidity & Post-Trade Modernisation

Post-trade infrastructure remains a strategic point of evolution.

- importance of automated collateral management
- settlement harmonisation
- integration with global custodians and ICSDs
- improving pre- and post-trade workflow efficiency
- the value of real-time inventory data for both Islamic and conventional desks

Bahrain's objective is to modernise without losing flexibility.

Capital markets are undergoing structural transformation driven by digital innovation, including advancements in collateral management, post-trade infrastructure, DLT, atomic settlement, CBDCs, and the emerging convergence of TradFi and DeFi.



Bahrain Conclusion & Networking

Balanced Consistency Becomes a Liquidity Strategy

Bahrain's roundtable revealed a balanced market compounding strength through predictable issuance, a USD-linked ecosystem, and steady Bibor reform. With monthly sukuk auctions, growing Islamic-liquidity tools, and a clear commitment to both conventional and Sharia-compliant structures, Bahrain is building something rare: a secured-funding environment where participants know what to expect and can plan around it.

Hidden Insight — Bahrain Shows That Balance Builds Trust as a Piece of Market Infrastructure

Under the surface, one message kept emerging: liquidity grows where behaviour is reliable. Bahrain's consistency in benchmarks, issuance patterns, and regulatory tone functions like infrastructure. It reduces uncertainty, anchors pricing, and gives both Islamic and conventional institutions the confidence to engage more actively in repo, sukuk, and secured-funding markets.

Key Takeaways from Bahrain

1. The USD Peg Attracts Structural Liquidity

Bahrain's peg to the US dollar, coupled with predictable monetary-policy transmission and strong USD-clearing access, makes it a natural node for USD-denominated repo and cross-border secured funding.

2. Bibor Reform is the Enabler of Future Repo Development

Modernising Bibor underpins pricing for unsecured money markets, sukuk, and future repo curves. A cleaner benchmark will make secured funding and collateral trades easier to price and scale.

3. Islamic and Conventional Markets Need Shared Infrastructure

Demand for Islamic repo and sophisticated liquidity tools is rising, but the breakthrough will come from shared infrastructure, harmonised documentation, consistent settlement behaviour, and clearer guidance so Islamic and conventional liquidity can move through the same rails.



SAUDI — STRATEGIC ROUNDTABLE ON CAPITAL MARKETS, MARKET STRUCTURE, VENTURE CAPITAL & SUSTAINABILITY | 7-OCT-25



Riyadh's roundtable was a strategic-level conversation with infrastructure builders representing government policy, market infrastructure, liquidity desks, venture investors, fintech leaders, and sustainability specialists.

Saudi Arabia is undergoing the most ambitious financial-sector transformation in the region.



The Financial Sector Development Program (FSDP), part of Vision 2030, explicitly targets deeper capital markets, diversified funding channels, strong local liquidity infrastructure, and a modernised ecosystem capable of supporting everything from repo to tokenised assets - this roundtable captured that ambition in motion.

The discussion organised itself naturally into four deep pillars; 1. Capital Markets 2. Market Structure & Financial Plumbing 3. Venture Capital & Innovation Ecosystem and 4. Sustainability & Green Finance.

Theme 1 – Capital Markets Evolution

A market transitioning from scale to sophistication

Saudi Arabia's capital markets have expanded dramatically in size – but the next phase is about depth, structure, and efficiency.

Liquidity Deepening Is a Priority

Participants highlighted the emerging need for:

- more repo activity to support market-making
- broader participation across banks, asset managers, and international investors
- more diversified funding products
- improved transmission mechanisms across the sovereign curve

Saudi's growth in sukuk issuance, government debt markets, and corporate funding has created a natural foundation for repo adoption.

International Alignment

Saudi is aligning itself with global standards in:

- documentation (GMRA, GMSLA, MCMA variants)
- collateral frameworks
- clearing and margining
- settlement cycles

To facilitate cross-border flows.

Buy-Side Activation

Asset managers, pension funds, and insurance firms are being integrated more formally into the liquidity ecosystem, creating demand for both repo and securities-lending programs.

Theme 2 – Market Structure & Financial Plumbing

Saudi Arabia is rebuilding its market infrastructure with long-term vision and precision

The focus moves from scale to structure, efficiency, and long-term stability

Plumbing Before Products

Participants emphasised that market innovation means little without modern:

- CSD infrastructure
- collateral-mobility rails
- post-trade automation
- clearing capacity
- fail-management frameworks
- transparent pricing and standardised settlement cycles

Saudi Arabia is investing precisely in these foundational layers first.

Integration with Global Infrastructure

Saudi's objective is to build

interoperable systems. This includes:

- ICSD compatibility
- cross-border collateral pathways
- API-driven connectivity between banks and custodians

Repo & Securities Lending as Structural Tools

Repo is a necessity for liquidity distribution, a stabiliser of government-bond markets, for price-discovery for market-making inventory financing.

The roundtable made clear that repo is becoming part of the official market infrastructure roadmap.



**THE PACE OF CHANGE
ABOUND IN SAUDI IS
VERY IMPRESSIVE.
BEING CLOSELY
ENGAGED AND
SUPPORTING WHERE WE
CAN IS OF PARAMOUNT
IMPORTANT TO DAVIES**

Matthew Sapte, Counsel, Dentenos



**REAL PROGRESS
BEGINS WHEN
CONFIDENCE,
CLARITY, AND
COORDINATION MOVE
TOGETHER AS ONE."**



Steve Griffiths
CEO & Founder, Absolute Collateral



THE SAUDI CAPITAL MARKET IS ADVANCING AT AN UNPRECEDENTED PACE

By creating opportunities to harmonize global best practices with local regulatory standards which reinforce the integrity of the Kingdom's financial ecosystem. Innovation- particularly through digital assets- is opening the door for more efficient and transparent financial infrastructure.

Realizing these benefits will involve building strong frameworks, paving the way for successful adoption in Saudi Arabia. At the same time, the market is proactively engaging with key areas such as collateral management and the growing demand for financing from both public and private issuers, all while continuing to attract international investor. "

Emilio Gamarra
Business Development Expert, Muqassa

Theme 3 – Venture Capital, Innovation & National Entrepreneurial Ambition

Long-term innovation and stability built through entrepreneurial investment

Venture Capital Innovation fits into Saudi Arabia’s long-term economic transition.

The VC Ecosystem

Participants highlighted:

- increased sovereign support for VC and growth equity
- development of regulatory sandboxes
- state-backed investment programs
- growing founder pipeline
- appetite for fintech, AI, infrastructure tech, and digital assets

This mixes local innovation with international investment.

Fintech & Market Infrastructure Innovation

Saudi institutions are prioritising:

- payment systems
- digital identity
- collateral management
- blockchain and DLT pilots
- real-time settlement technologies

This aligns directly with the broader capital-markets transformation.

Theme 4 – Sustainability & Green Finance

Saudi is building a sustainability engine for the region

Ambition to lead in green sukuk, ESG financing, and sustainability linked infrastructure projects.

Green Sukuk as a Strategic National Priority

Participants described green sukuk as:

- a future core funding tool
- an expression of Saudi’s environmental commitment
- a channel for international investors
- a benchmark instrument for ESG pricing in the GCC

This aligns with global demand for Sharia-compliant sustainable instruments.

Infrastructure Financing & PPP Sustainability

Saudi Arabia is one of the world’s largest investors in:

- renewable energy
- sustainable cities
- green logistics
- decarbonisation initiatives

Large-scale, long-term financing naturally creates demand for structured liquidity tools, including repo.

Sustainability as market Identity, emphasised something subtle but profound: Sustainability is not a “theme” — it is becoming part of Saudi Arabia’s market identity.

<https://www.linkedin.com/feed/update/urn:li:activity:7382044491270045698/>

Riyadh Conclusion

Strategic Liquidity Becomes National Strategy

The Riyadh roundtable revealed a market moving with purpose and precision and the hidden insight was Riyadh treats market structure as strategic infrastructure on par with energy, logistics, and industrial development.

Every topic reflected this integral mindset. Repo was approached as a system stabiliser. Collateral and post-trade workflows as enablers of balance-sheet efficiency. Clearing and settlement as the architecture of regional confidence. And digital transformation as a lever to unify Islamic and conventional liquidity across borders.

Key Takeaways from Riyadh

1. Repo is Strategic Infrastructure

Saudi views secured funding as a national capability essential for liquidity distribution and yield-curve development.

2. Collateral Workflow Modernisation is Accelerating

Optimisation, mobilisation, and Islamic–conventional alignment are now priorities.

3. Future Infrastructure Will Be Digital by Design

Programmable settlement, digital cash, and cross-border rails are seen as structural tools to unify regional liquidity.



ABU DHABI — UAE MARKET INFRASTRUCTURE, SECURED FUNDING & THE DIGITAL FRONTIER | 8-OCT-25

Abu Dhabi delivered visionary discussions in the 2025 Absolute Collateral global series.



Opening Remarks - Steve Griffiths CEO & Founder, Absolute Collateral



ABU DHABI IS WHERE VISION MEETS DISCIPLINE. THIS CITY DOESN'T JUST IMAGINE THE FUTURE OF FINANCE — IT BUILDS IT WITH CLARITY, PRECISION, AND LONG-TERM CONFIDENCE."

There is something unmistakable about Abu Dhabi's presence in the global financial landscape.

This is a city that moves with purpose – quietly confident, strategically bold, and always building with the long-term in mind. Abu Dhabi shapes foundations. Every conversation here carries weight because it comes from a place of clarity, stability, and ambition. When you walk into a room in Abu Dhabi, you feel a market that understands its trajectory and is committed to real, lasting progress.

What is so compelling is the way it balances speed with depth. It embraces innovation, but refuses to compromise on structure. It welcomes global collaboration, but does so with a strong, disciplined sense of identity. This is a market where ideas become infrastructure – where tokenised settlement, digital custody, collateral mobility, and cross-border liquidity are active priorities. Abu Dhabi leads by design, and it's exactly the environment where conversations like ours can grow into the systems, institutions, and partnerships that will define the region's financial future.

Panel 1 – Repo & Securities Lending in the UAE

A unified conversation across Islamic, conventional, and global liquidity pools

This panel centred on how repo and securities lending can expand as structural components of the UAE’s financial ecosystem.



Islamic & Conventional Repo Building in Parallel

Speakers outlined the key pillars enabling repo market growth across both frameworks:

- GMRA adoption accelerating at local banks
- MCMA and wa’ad structures evolving for Islamic repo
- increasing sophistication in collateral management among local institutions
- rising demand for short-term liquidity tools
- deepening local-bond issuance providing repo-able collateral

The UAE is moving toward a model where Islamic and conventional desks rely on shared infrastructure, enabling synchronised liquidity growth.

Securities Lending Rising Across the Region

Securities lending, historically limited in the GCC, is gaining traction due to:

- the need for enhanced market-making
- demand from global investors trading UAE equities and ETFs
- increased passive inflows following index inclusion
- greater corporate transparency and settlement efficiency

This progression is laying the groundwork for more advanced liquidity tools like borrowing programs, synthetic structures, and collateralised upgrades.



"TRANSITIONING FROM CONVENTIONAL TO ISLAMIC BANKING HAS DEEPENED MY PERSPECTIVE ON LIQUIDITY MANAGEMENT. THERE'S REAL OPPORTUNITY IN DEVELOPING SHARIAH-COMPLIANT REPO FRAMEWORKS THAT ALIGN WITH BOTH OPERATIONAL EFFICIENCY AND MARKET INTEGRITY. AT AJMAN BANK, WE'RE FOCUSED ON UNLOCKING THESE TOOLS TO SUPPORT GROWTH — WITHIN OUR INSTITUTION AND ACROSS THE WIDER ISLAMIC FINANCE ECOSYSTEM."

Eoin Finn, Head of Balance Sheet & Asset Management, Ajman Bank

"The UAE is laying the foundation for some of the region's most advanced market infrastructure. Euroclear is proud to play a pivotal role by enabling seamless collateral connectivity and secure funding pathways, critical elements that will power the next phase of sustainable growth and strengthen the region's position as a global financial hub."

Mohamed Dagher, Director - Relationship Management - Middle East and Africa, Euroclear



Cross-Border Liquidity Flows

The UAE benefits from strong linkages with:

- global USD repo markets
- Eurozone liquidity flows
- Asian sovereign investors
- hedge funds and asset managers operating from DIFC and ADGM

This creates natural demand for:

- AED, USD, and multi-currency repo
- cross-collateral structures
- international settlement pathways
- custodial harmonisation

Market-Making & Inventory Financing

With deepening government and corporate bond markets in the UAE, repo now serves as:

- an inventory financing tool
- a liquidity backstop for market makers
- a mechanism for spread tightening
- an indirect source of yield-curve efficiency

This aligns Abu Dhabi with global emerging-market practises.

Part 2 – UAE Market Infrastructure, Custody & Post-Trade Readiness

A comprehensive look at the UAE's evolving market plumbing

This featured some of the strongest digital-finance insight across the entire global series.



ADGM as a Digital-Finance Anchor

Abu Dhabi Global Market (ADGM) has emerged as one of the world's most advanced regulatory jurisdictions for institutional digital assets.

The panel highlighted:

- fully articulated virtual-asset frameworks
- clear licensing for custodians, brokers, dealers, and exchanges
- strict requirements for segregation, governance, and reporting
- the ability to operate tokenised securities and digital cash under one regime

This clarity is attracting global institutions.

Institutional-Grade Digital Custody

Digital custody providers highlighted:

- segregation of on-chain and off-chain wallets
- programmable access rights
- risk-segmented custody layers
- full audit trails and reporting
- integration with bank-grade collateral systems

Unlike some markets where digital custody is adjacent to capital markets, in Abu Dhabi it is becoming part of capital markets.

Tokenisation of RWAs & Collateral

The panel explored emerging tokenisation pilots for tokenised sukuk, bonds, deposits, money-market instruments and funds.

Tokenised collateral is particularly promising for:

- faster mobilisation
- atomic settlement
- intraday and cross-border liquidity
- structured Islamic-finance instruments
- real-time collateral optimisation

Stablecoins, Tokenised Cash & Settlement Tokens

Participants noted growing institutional acceptance of:

- bank-issued stablecoins
- tokenised commercial-bank money
- settlement tokens for DvP
- programmable cash for margin and collateral

These tools directly improve settlement efficiency and liquidity management.

UAE as TradFi/DeFi Bridge

Abu Dhabi and Dubai together are forming a hybrid digital ecosystem unlike any other in the region. The UAE is becoming, a global RWA/tokenisation hub, a live testbed for regulated DeFi, a regional leader in institutional digital settlement, a bridge between Islamic finance and DLT-based infrastructure. This strategic positioning came through strongly during the panel.



Steve Griffiths, CEO & Founder, Absolute Collateral

"THE USE OF DIGITAL FINANCIAL MARKET INFRASTRUCTURE AND TOKENISATION — POWERED BY BLOCKCHAIN TECHNOLOGY — CAN UNLOCK SIGNIFICANT EFFICIENCIES, INCLUDING ENHANCED LIQUIDITY, REDUCED SETTLEMENT RISK, AND INSTANT SETTLEMENT THROUGH REGULATED DIGITAL CURRENCIES."

Abu Dhabi Conclusion

Stability, Design, and Vision Move a Market in Unison

The Abu Dhabi event concluded with a clarity that reflects the city's growing influence in regional and global finance. Abu Dhabi builds markets with intention, discipline, and a long-term horizon. The discussions here showed a region stepping confidently into a structural phase of development, where liquidity, collateral, regulation, and digital infrastructure converge into a coherent market vision.

Abu Dhabi demonstrated that the future of Middle Eastern capital markets will be shaped by strong foundations: predictable issuance, efficient settlement, thoughtful regulation, and a willingness to align Islamic and conventional liquidity frameworks. The conversations were mature, forward-looking, and anchored in the city's unique ability to balance ambition with stability.

Abu Dhabi's calm confidence set the tone. It is a market that builds decisively — turning strategy into systems, systems into capability, and capability into a regional financial backbone. The event reinforced that Abu Dhabi is driving the region's evolution; it is helping to design the structural architecture that will define it.

Key Takeaways from Abu Dhabi

1. Stable Foundation Before Acceleration

Abu Dhabi is prioritising robust infrastructure, transparent frameworks, and consistent issuance ensuring the market grows with stability and long-term coherence.

2. Dual Liquidity, Single Unified Architecture

The city is aligning Islamic and conventional markets through shared infrastructure and harmonised processes, enabling depth without fragmentation.

3. Digital Infrastructure as a Strategic Vision

Tokenised collateral, digital custody, and real-time settlement models are viewed as future pillars of Abu Dhabi's market design.

MENA HIDDEN INSIGHTS - A REGION MOVING FROM MARKET PARTICIPATION TO MARKET CREATION

A hidden pattern emerged across all five cities: every conversation, whether about repo, sukuk, infrastructure, or digital assets, circled back to the same underlying transformation — MENA is learning to generate liquidity internally, instead of solely importing it. This is a profound shift. It marks the beginning of a region moving from dependence on global balance sheets to the cultivation of its own.

- **Dubai** demonstrated regulatory velocity and digital ambition.
- **Doha** revealed the maturing corporate funding wave that will drive future repo depth.
- **Bahrain** proved the value of steady issuance, practical reform, and Islamic liquidity tools that works.
- **Riyadh** showcased scale, discipline, and the desire to build strategic liquidity infrastructure.
- **Abu Dhabi** brought long-horizon design and dual-market integration.

Together, these cities are forming something new, a MENA liquidity corridor capable of standing on its own. While MENA is becoming even more interconnected, self-sustaining, and structurally coherent, it is no longer singularly focused on the region participating in global markets. MENA is preparing to host the global markets.

Key Takeaways from the MENA Series

1. MENA is Transitioning from Fragmented Effort to Shared Design

Across all events, alignment appeared: central banks, regulators, and commercial institutions are beginning to think in regional terms with shared documentation, shared infrastructure, shared liquidity logic. This is the foundation of a future unified secured-market ecosystem.

2. Islamic and Conventional Markets are Converging

What was once a philosophical debate is becoming a structural fact. Every city recognised that growth requires a dual-rail system; Islamic and conventional liquidity operating on the same platforms, with the same clarity and operational confidence. This will be one of MENA's strategic advantages.

3. The Next Leap Will Come from Internal Liquidity Creation

Across all five markets, the same insight surfaced: regional liquidity cannot rely indefinitely on global balance sheets. MENA is now preparing to generate its own liquidity engines through repo, market-making, collateral mobility, stable issuance, and digital settlement models. This is the region's real inflection point.

04 NORTH AMERICA



The Global Anchor of Secured Markets and Collateral Intelligence

The North American series revealed a region that remains the structural anchor of global finance. Across the major cities of **New York**, **Toronto**, and **Boston**, the conversations reflected markets that are deep, liquid, and mature – but also undergoing meaningful evolution as collateral, optimisation, and digital infrastructure reshape institutional behaviour.

The cities and the people that make up their financial markets are not simply participating in global transformation; they are setting the benchmarks by which other regions measure themselves. From the world's largest repo and securities-finance ecosystem in New York, to Canada's relationship-driven funding landscape in Toronto, to Boston's convergence of repo, securities lending, and derivatives, North America demonstrated why it remains the intellectual and operational centre of secured markets worldwide.

NEW YORK — THE UNITED STATES CAPITAL MARKETS DEEP DIVE | 15-JUL-25

New York, the global anchor in the Absolute Collateral event series.



Where London offered cross-regional integration and the GCC events focused on market development, New York anchored the global picture – examining the world’s deepest, most liquid secured-financing market from the inside out.

The US is the reference market for global liquidity, collateral pricing, cross-border funding, and regulatory direction.

The discussions in New York therefore carried implications across every region: Europe, GCC, APAC, and emerging markets alike.

The event featured three panels:

1. US Repo & Securities Lending
2. Collateral & Collateral Management
3. Innovation & Digital Assets

Collectively, they mapped the structural forces shaping the present and future of the US market.

Opening Remarks - Steve Griffiths CEO & Founder, Absolute Collateral



**NEW YORK IS WHERE
GLOBAL LIQUIDITY FINDS
ITS COMPASS — & EVERY
CONVERSATION HERE
REMINDS ME WHY THIS
CITY STILL SETS THE
RHYTHM FOR THE
WORLD'S MARKETS."**



Panel 1 – US Repo & Securities Lending

A deep structural examination of the world’s largest secured-funding market

<https://www.linkedin.com/feed/update/urn:li:activity:7351289304301678592/>

This panel brought US liquidity into focus—repo structure, balance sheets, foreign flows, regulation, and collateral dynamics



The US repo market is the world’s deepest pool of liquidity, and it’s the engine room of global finance, the structural shifts reshaping access, balance-sheet usage, and how liquidity moves.

The US Repo Market Remains the Global Anchor

Participants emphasised that the US repo market:

- drives global dollar liquidity
- sets the reference curve for secured rates
- anchors cross-border funding markets
- influences collateral pricing in Europe & Asia
- acts as a global safety valve during volatility

The scale and depth of the US Treasury collateral pool make repo indispensable for risk management and global monetary-policy transmission.

Balance-Sheet Forces Drive Dealer Behaviour

- Supplemental Leverage Ratio (SLR) constraints
- capital charges for balance-sheet-intensive transactions
- declining appetite for low-margin trades
- more selective collateral usage

This has created opportunities for non-bank liquidity providers, electronic market-makers, sponsored clearing participants and alternative repo access models for foreign institutions.

Cross-Border USD Liquidity

US markets see substantial participation from:

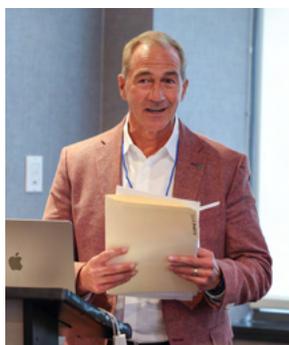
- foreign central banks
- global asset managers
- Asian sovereign institutions
- Canadian pension funds
- Middle Eastern banks seeking USD funding

Foreign demand for stable liquidity makes US repo critical not only domestically but globally.

Securities Lending as a Revenue & Liquidity Tool

The panel emphasised the interplay between securities lending and repo:

- lending supply influences specials
- specials drive collateral scarcity
- collateral scarcity impacts funding spreads
- repo and securities lending reinforce each other structurally



"THE UPCOMING SEC MANDATE WILL RESHAPE HOW WE MANAGE COLLATERAL AND LIQUIDITY. THE FIRMS THAT PREPARE NOW WILL BE THE ONES THAT MAINTAIN CONFIDENCE, EFFICIENCY AND STABILITY."

Tony Venditti, South Street Securities

"The ever changing regulatory landscape creates new challenges for market participants. Sponsored repo, a valuable tool, exchanges balance sheet pressure for capital constraints. Capital is at the forefront of the minds of both buy and sell-side firms, those who are most efficient have a strategic advantage in the market. Robust netting agreements are invaluable and will play an increasing role in wallet allocation decisions."



Roy Naccarato, Secured Funding Partners



Anthony Merola, Velocity Clearing

"AS AN EMERGING FIXED INCOME BROKER-DEALER WE HAVE SEEN A LOT OF DEMAND FROM OUR CURRENT CLIENTS TO OFFER NEW CROSS-ASSET SERVICES. A BROKER-DEALER WHO SPECIALIZES IN CLEARING THAT CAN OPEN UP LIQUIDITY CHANNELS TO NEW MARKETS SETS ITSELF APART IN THE NEW CENTRAL CLEARING WORLD."

Panel 2 – Collateral & Collateral Management

An overview of IM/VM, derivatives, collateral optimisation, and cross-product liquidity

https://www.linkedin.com/posts/segriff100_panel-2-activity-7351289553690800128-8rDp/

Where Margin Meets Mobility: The Blueprint of Tomorrow’s Funding System



Collateral has overtaken cash as the organising force behind modern markets; from IM/VM, optimisation workflows, and cross-product liquidity that rewrite the rules of funding, risk, and market behaviour.

IM/VM Collateral Requirements Are Changing Business Models

- Post-2008 reforms created enormous demand for high-quality collateral:
- Initial Margin (IM) requirements rising under CCP models
 - Variation Margin (VM) volatility increasing with rate cycles
 - uncleared-derivatives margin rules tightening
 - cross-product margin offsets shrinking

Firms must actively manage collateral scarcity, quality, and velocity.

Non-Cash Collateral Is Growing Rapidly

Participants noted a significant shift:

- greater acceptance of high-quality securities
- broader eligibility schedules
- increased use of sovereign debt
- collateral transformation becoming more common

This shift requires inventory intelligence, not just inventory availability.

Collateral Optimisation Becomes Mandatory

Optimisation is a core workflow:

- scheduling algorithms
- eligibility matching
- cross-product collateral routing
- integrated dashboards linking repo, derivatives, SFTs
- automated substitution
- multi-custodian mobilisation

US institutions are leading this transformation due to the scale of their exposures.

Margin, Repo & Securities Lending Are Now One Ecosystem

The panel emphasised a structural convergence:

- repo finances positions
- securities lending supports market-making
- derivatives require IM/VM
- optimisation sits across all three
- collateral management binds them together

This convergence is rewriting traditional funding and risk practices across the industry.



"EUROCLEAR IS DRIVING INNOVATION IN COLLATERAL MANAGEMENT AND ACROSS THE AMERICAS REGION - BRINGING EFFICIENCY TO US TREASURY REPO AND EXPANDING OPPORTUNITIES FOR OPTIMIZED COLLATERAL FLOWS AND DIGITAL SOLUTIONS."

Bradley Koehler, Sales & Client Relationship, Business Development Manager - Financing & Collateral Management North America, Euroclear



"The data- and technology-driven evolution of Collateral Management gained momentum in 2025. The year saw a continued focus on optimization, particularly for complex objectives (LCR, NSFR, SLR, CCAR, etc.) and enterprise-wide solutions (Secured Finance + Derivatives). Cross-venue optimization emerged as a critical capability, enabling firms to optimize collateral allocation not just within individual triparty agents but across multiple venues and bilateral relationships simultaneously. The tokenization space also saw forward movement, highlighted by DTC's industry-wide "Great Collateral Management Experiment".

In the realm of tech, nascent efforts to automate bilateral repo akin to tri-party's end-to-end STP continued to gain momentum and brought promising results. Cboe Clear Europe, supported by Pirum's ClearingConnect, led the way in automating bilateral margin workflow processes to and from CCPs and extending SFT clearing to UCITS."

Ed Corral, Head of Collateral Services, Pirum

Panel 3 – Innovation: Digital Assets,

A future-facing discussion on digital settlement rails & institutional-grade tokenisation

<https://www.linkedin.com/feed/update/urn:li:activity:7351289560107991041/>

Digital Markets, Tokenised Cash & the Infrastructure of US-Scale Finance



New York's digital discussion had a very different character from other regions: it was not speculative, not exploratory, and not conceptual. It was engineering-focused, infrastructure-heavy, and rooted in the practical realities of operating the world's largest markets at scale. The panel showed that the US is not chasing innovation — it is redesigning the operational foundations that global finance will sit on

T+1 Is a Constraint — T+0 Is the Real Goal

Participants emphasised that T+1 is not innovation; it is an operational compression that exposes the limits of current systems.

- T+1 amplifies intraday liquidity stress
- Settlement fails become materially more expensive
- Collateral must move in near-real time
- Corporate-action and reconciliation cycles must shorten
- Pre-trade matching becomes mandatory for operational survival

The message was clear: institutions are preparing internally for T+0 workflows years before the market officially does.

Tokenised Assets Are Moving Toward Production, Not Pilots

In New York, tokenisation is shifting from experimentation to infrastructure. Institutions are targeting Treasuries, money-market instruments, and financing collateral because these are the points of greatest operational friction under T+1. Tokenised RWAs now enable atomic settlement, intraday collateral mobility, automated margining, and lower operational risk.

In the U.S., tokenisation isn't about new assets — it's about upgrading the plumbing that moves the existing ones.

Digital Cash Is Becoming the Backbone of U.S. Market Plumbing

In the U.S., digital cash isn't a side experiment — it's emerging as the settlement layer that can actually keep pace with T+1 pressures. Institutional stablecoins and tokenised deposits are being tested to accelerate settlement, enable real-time collateral posting, and reduce liquidity drag across repo, derivatives, and cross-border flows.

Digital cash is becoming the operational buffer that absorbs the speed the market now demands

Institutional Digital Custody Is Becoming the Backbone of Tokenised Markets

U.S. firms now see custody as the critical control layer for digital assets — not the final step, but the first. Segregated wallets, enterprise governance, on-chain auditability, and integration with traditional collateral infrastructure are forming a new custody stack capable of supporting scaled tokenised activity.

Custody is no longer just safekeeping — it's the architecture that makes tokenisation viable.

New York Conclusion & Networking

New York showed why it remains the world's liquidity compass. Repo revealed how balance sheets truly behave, collateral workflows showed how risk is managed at scale, and the digital panel made clear that real-time, tokenised settlement is shifting from concept to infrastructure. This is the market where liquidity becomes signal — and where the rest of the world takes its cues.

Key messages:

- U.S. repo still sets the global benchmark for liquidity and price discovery.
- Collateral, margin, and funding are converging into one integrated workflow.
- Foreign participation is structural to U.S. liquidity.
- Digital cash and tokenised assets are moving toward production, not pilots.

New York demonstrated that the future of secured markets will be cross-border, collateral-driven, and digitally settled — with the U.S. shaping the pace of that evolution.



TORONTO — RELATIONSHIP-DRIVEN MARKETS & COLLATERAL EVOLUTION | 26-AUG-25

Where Coherence Becomes Liquidity



Toronto offered one of the most distinctive perspectives of the entire global series. In contrast to the sheer velocity of the US or the structural scale of Europe, Canada operates on a different organising principle: coherence. Here, liquidity is shaped not by volatility, but by trust, predictable behaviour, disciplined issuance, and an ecosystem where trading, collateral, and risk functions sit unusually close together.

Across banks, pensions, asset managers, and infrastructure providers, the message was clear: Canada doesn't need chaos to create depth — it uses alignment, stability, and relationship-driven flow to build markets that behave with remarkable consistency.

Yet Toronto is not static. Conversations revealed a market preparing for a structural transition toward greater mobilisation, optimisation, clearing alignment, and real-time inventory visibility. Repo, securities lending, and derivatives are no longer viewed as separate workflows — but as a single, coherent collateral ecosystem ready for modernisation.

Toronto showed the world something rare: a national market where discipline is not a constraint but a competitive advantage, and where the next evolution will come from upgrading the pipes, not reinventing the products.

Panel 1 – Repo Trading in Canada

Canada's Secured Markets: Stability, Structure, and the Liquidity Behind Them

[in https://www.linkedin.com/posts/segriff100_our-very-intimate-event-in-toronto-at-the-activity-7366239592691220480-bbkF/](https://www.linkedin.com/posts/segriff100_our-very-intimate-event-in-toronto-at-the-activity-7366239592691220480-bbkF/)

Toronto showed secured finance thrives through coherence – where relationships and structure shape liquidity.

Panel 1 brought together Canada's leading repo and securities-lending practitioners for a highly technical yet remarkably grounded discussion. What emerged was a market defined by stability, deliberate behaviour, and deep coordination between banks, pensions, and issuers. Rather than chasing aggressive volumes, Canada has built a system where clarity, trust, and disciplined balance-sheet usage form the backbone of liquidity.



This created one of the most insightful conversations in the global series on how secured markets function when consistency, not chaos, defines the environment.

Repo as a Stability Engine

Canadian repo desks emphasised their role in predictable balance-sheet management, sovereign-curve liquidity, and reliable short-term funding — all anchored by Canada's disciplined issuance cycle and high public-sector credibility.

Securities Lending as Long-Term Liquidity Supply

Canada's asset-owner community drives lending behaviour grounded in stability, duration, and predictable returns — creating a cleaner specials market and highly controlled availability of lendable inventory.

Relationship-Driven Liquidity

Liquidity access is shaped heavily by long-standing

relationships between banks, pensions, crown corporations, and asset managers, enabling smoother liquidity distribution during both calm and volatile periods.

Convergence in Behaviour

Repo, securities lending, and derivative-margin workflows increasingly overlap — with IM/VM volatility, funding pressures, and collateral optimisation merging once-separate market functions into a single secured-finance ecosystem.

Market Structure over Innovation

Participants agreed: Canada doesn't need radical disruption — it needs incremental alignment, cleaner post-trade workflows, and better transparency around collateral and settlement efficiency.

Panel 2 – Collateral Management & Infrastructure

Collateral, Exposure & Infrastructure: Canada's Next Leap Forward

https://www.linkedin.com/posts/segriff100_our-toronto-event-continue-with-activity-7366251131036946434-XfFM/

Infrastructure, Exposure, and the Hidden Logic of Canadian Liquidity

"ABSOLUTE COLLATERAL TORONTO WAS AN EXCELLENT AVENUE BRINGING TOGETHER FRONT OFFICE, BACK OFFICE, RISK AND TECHNOLOGY PROFESSIONALS IN THE COLLATERAL MANAGEMENT SPACE AND FEATURED INTERESTING EXCHANGES ON THE LATEST TRENDS IN COLLATERAL MANAGEMENT."



Nimoh Mohankumar, VERMEG

Toronto's second panel presented a clear systems-level view of how Canada's secured-finance ecosystem is evolving. Participants described a market that is highly coherent — where exposure management, margin, collateral workflows and funding decisions are already deeply interconnected — but increasingly constrained by the simplicity of its underlying infrastructure. The discussion centred on how modernisation, not reinvention, will determine Canada's next structural leap.

Stability Scales

- Predictable sovereign issuance and disciplined dealer positioning create liquidity that compounds over time rather than reacting to episodic volatility.
- Pension-led balance-sheet stability provides a structural anchor for funding markets, giving repo and securities lending a level of pricing clarity uncommon in larger, more reactive ecosystems.

Convergence Is Already Happening

- Repo, securities lending, and derivatives margining now operate from a shared collateral pool, with eligibility schedules, optimisation logic, and inventory views increasingly unified.
- Cross-desk coordination is tightening the link between funding, hedging, and collateral mobilisation, causing secured finance to behave as a single workflow rather than three separate markets.

Infrastructure Is Canada's Next Leap

- Growth now depends on modernising the post-trade core: real-time inventory visibility, cross-custodian mobility, and broader access to clearing channels.
- Enhancing optimisation engines and settlement connectivity will allow the market to scale without sacrificing the behavioural stability that defines Canadian liquidity.

Liquidity Is Relationship-Driven, Not Flow-Driven

- Market access is determined by trust, transparency, and multi-year counterparty relationships—not by flow velocity or opportunistic term trades.
- Consistent behaviour across banks, pensions, and asset managers creates liquidity conditions that remain uniquely Canadian: steady, predictable, and reinforced through alignment rather than speed.

Toronto Conclusion & Networking

Where Coherence Becomes Market Advantage

Canada's markets revealed a truth few regions can claim: even without constant movement, liquidity can deepen through consistency, predictability, and design. Repo, securities lending, and derivatives are quietly merging into a single collateral ecosystem, and Toronto is positioned to unify them with unusual clarity.

The conversations made it clear that the next leap forward will not come from product innovation, but from modernising the infrastructure that links inventory, margin, settlement, and mobilisation.

Hidden Insight — Canada Shows that Stability is a Strategy

Behind every technical discussion sat the same message: stability is not the absence of evolution; it is the platform that makes evolution cleaner, faster, and more scalable. Toronto proves that when a market is coherent, even small structural upgrades can have outsized impact.

Key Takeaways from Toronto

1. Stability Scales

Canada proved that disciplined issuance, predictable behaviour, and pension-led balance-sheet behaviour can deepen liquidity without relying on volatility.

2. Convergence Is Emerging as Structure

Repo, securities lending, and derivatives margining are beginning to operate as one collateral ecosystem, giving Canada a natural advantage in unifying secured finance.

3. Infrastructure Determines Canada's Next Leap

Growth depends on upgrading the country's plumbing — clearing access, real-time inventory connectivity, cross-custodian mobility, and optimisation engines.



BOSTON — A UNIFIED VIEW OF MODERN MARKET DYNAMICS | 27-AUG-25

Boston delivered an intellectually rich and clear-eyed dual-perspective conversation in the Absolute Collateral global tour.



The city is home to some of the world's largest asset managers, custodians, collateral agents, and securities-finance innovators – making it a natural venue for a deep exploration of the intersection between repo, securities lending, derivatives, and collateral optimisation.

Boston's event offered two core components:

1. A Fireside Chat between senior leaders in repo and securities lending
2. A Panel Discussion on how derivatives and securities finance are converging through collateral

Together, they presented a multi-angle view of secured finance, blending front-office behaviour with infrastructure realities and highlighting how collateral is redefining workflows, risk, and liquidity.

Opening Remarks - Steve Griffiths CEO & Founder, Absolute Collateral



BOSTON INSPIRES ME —
IT'S WHERE I BEGAN MY
CAREER AND WHERE
COMPLEXITY
CONSISTENTLY BECOMES
STRUCTURED,
ACTIONABLE CLARITY."

Fireside Chat – Repo vs Securities Lending: Two Markets, One Shared Reality

A dual-perspective view showing how buy-side experience secured finance

[in https://www.linkedin.com/feed/update/urn:li:activity:7366824434826932227/](https://www.linkedin.com/feed/update/urn:li:activity:7366824434826932227/)



The fireside chat brought together two senior practitioners:

One representing repo trading, rooted in balance-sheet optimisation and short-term secured funding and one representing securities lending, rooted in long-term asset utilisation, stability, and incremental revenue generation

Repo as a Funding Engine

Repo desks described a market defined by speed, balance-sheet sensitivity, and direct influence on Treasury-market liquidity. Repo finances dealer balance sheets, enables market-making, bridges short-term funding gaps, and moves in lockstep with the broader macro liquidity cycle.

Securities Lending as an Asset-Utilisation & Revenue Strategy

Securities lending operates on a different rhythm — prioritising stability, long-duration programs, predictable supply, and revenue enhancement for asset owners. Where repo focuses on funding, lending focuses on extracting value and supporting market liquidity through structured, risk-managed programs.

Markets Once Separate Are Now Interdependent

Repos and securities lending now shape each other: specials influence repo pricing, intrinsic value affects funding spreads, collateral eligibility overlaps, and balance-sheet optimisation connects both markets. With IM/VM pressures pulling derivatives into the same web, secured finance is becoming one interconnected ecosystem.

Risk, Behaviour & Incentives Differ — But Converge Under Collateral

Repo desks think in basis points, intraday liquidity, and balance-sheet impact; lending desks think in governance, long-term relationships, and revenue stability. Yet collateral optimisation is becoming the shared language uniting both markets.



"IN THE U.S., SECURITIES LENDING ISN'T JUST ABOUT INCREMENTAL REVENUE ANYMORE — IT'S ABOUT HOW THE MARKET OPTIMISES BALANCE SHEETS AND COLLATERAL MOBILITY."

“Funding trades offer annuity-like revenue that is adaptable to changing markets and financial conditions. Intrinsic opportunities can often be more volatile and fleeting, and may be binary in nature, depending on a portfolio’s holdings. Balance sheet driven collateral trades can lead to sustainable outperformance when benchmarking against peers and the broader market.

The opportunity set for these types of funding trades is fluid, and the best results are achieved when lending agents and beneficial owners partner to understand supply and demand constraints in order to optimize revenue.”

Mark MacNeil, Managing Director - Trading, eSecLending

Panel 2 – Collateral as the Unifying Layer Across Repo, Sec Lending & Derivatives

A high-level discussion on how modern markets are converging into a collateral-first ecosystem

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Collateral Is Now the Primary Driver of Liquidity

Liquidity no longer flows based purely on cash needs — it flows based on:

- collateral availability
- collateral quality
- eligibility schedules
- haircut models
- optimisation algorithms
- inventory visibility

Collateral has become the organising infrastructure of modern finance.

Derivatives Margining Creates Systemic Collateral Demand

Buy-side institutions increasingly face:

- higher Initial Margin (IM)
- more volatile Variation Margin (VM)
- stricter margin requirements for uncleared derivatives
- new cross-product margin offsets diminishing
- more reliance on high-quality sovereign collateral

This pushes derivatives desks directly into repo and securities-lending workflows.

Repo & Sec Lending Provide the Liquidity Foundation for Margin

The panel described a “triangle of influence”:

- repo finances positions
- securities lending supplies the scarce assets
- derivatives consume collateral through IM/VM

Managing this triangle coherently requires:

- unified optimisation
- cross-product substitution
- real-time collateral transparency
- multi-custodian connectivity

Infrastructure, Not Product Design, Is the Current Bottleneck

The panel noted gaps in:

- margin-to-repo linkage
- collateral portability
- standardisation across custodians
- real-time inventory aggregation
- triparty adoption
- substitution automation

These are solvable — but require investment in technology and interoperability.

Boston Conclusion & Networking

Where Market Complexity Becomes Clarity, and Actionable Intelligence

Across discussions on repo, securities lending, derivatives, IM/VM, and collateral optimisation, one theme consistently emerged: Boston is where market logic is refined. The conversations revealed a community that understands how different liquidity streams interact, how risks propagate across products, and how funding systems must be designed to absorb stress rather than amplify it.

Insight — Boston Shows That Clarity is a Capability

Behind every panel was an unspoken truth in Boston, clarity is engineered. Participants did not merely explain markets they deconstructed them, revealing how small inefficiencies compound, how IM/VM interacts with repo and lending flows, and how optimisation must operate across the entire liquidity chain. Boston proved that the most advanced markets are not the fastest or the largest — they are the ones that understand themselves.

Key Takeaways from Boston

1. Complex Cross-Product Thinking is Boston's Signature Strength

Boston excels at unifying repo, securities lending, and derivatives into one coherent liquidity framework, rather than treating them as separate disciplines.

2. The Real Competitive Edge is Clarity in Analytical Depth

Boston's institutions win by understanding nuance how margin models behave, how collateral schedules interact, and how balance sheets respond under stress.

3. Modernisation Requires Actionable Intelligence

Boston's market needs targeted improvements that preserve clarity while enhancing efficiency across risk and funding workflows.



NORTH AMERICA HIDDEN INSIGHTS - WHERE LIQUIDITY, INTELLIGENCE, AND MARKET DISCIPLINE CONVERGE

The North American series—across New York, Boston, and Toronto—revealed a region that does far more than anchor global markets; it defines their logic. In every conversation, whether about repo, securities lending, IM/VM, clearing, or collateral optimisation, one truth emerged: North America remains the place where markets learn how to think.

Beneath the surface, across all three cities, was a deeper insight, one present in the tone, the questions, the confidence: North America is not evolving because the world is changing; the world is changing because North America is evolving.

A hidden pattern surfaced - the region's strength extends past sheer dominance to coherence—consistent frameworks, predictable behaviour, and a shared market culture that values structure as much as innovation. North America builds systems to absorb market pressures. It creates clarity. This is why global markets still look to New York, Boston, and Toronto for interpretation.

Across all three events, it became clear that North America remains the intellectual, operational, and liquidity backbone of global secured markets—not because it is the largest, but because it is the most integrated, the most disciplined, and the most structurally self-aware.

Key Takeaways from the North American Series

1. North America Thinks in Ecosystems

Repo, securities lending, IM/VM, and collateral optimisation are no longer siloed—they function as a single structural organism. This coherence is North America's global differentiator.

2. Collateral Intelligence is the Region's Competitive Advantage

The conversations revealed that North America leads through mastery, eligibility logic, optimisation engines, clearing incentives, and market behaviour that other regions study closely.

3. Stability is Engineered

What appears as smooth liquidity is actually the product of deep infrastructure, predictable regulation, disciplined issuance, mature risk culture, and an ecosystem built to absorb shocks rather than amplify them.

05 APAC

The Emerging Architecture of Cross-Border Liquidity and Digital Market Infrastructure



The APAC series revealed a region rapidly becoming the global vanguard of integrated liquidity, Islamic-finance depth, and next-generation digital infrastructure. Across Kuala Lumpur, Singapore, and Hong Kong, the conversations reflected markets that are diverse in structure yet united in direction – each building its own strengths while collectively driving Asia toward a new phase of secured-funding maturity.

APAC is accelerating transformation. From Malaysia's leadership in Islamic finance and its growing interest in tokenised sukuk, to Singapore's position as the operating system for Asian collateral mobility and real-time settlement, to Hong Kong's role as the offshore gateway to Chinese liquidity and RMB internationalisation, the region demonstrated a clarity of purpose rarely seen on such a broad scale.

Together, Kuala Lumpur, Singapore, and Hong Kong showcased why APAC is becoming one of the most dynamic and strategically important centres for secured markets, digital custody, cross-border repo, and tokenised settlement worldwide.

KUALA LUMPUR — ROUNDTABLE: INTEGRATED ISLAMIC FINANCE | 21-OCT-25

Malaysia is unique: it operates dual financial ecosystems – Islamic and conventional – both of which are mature, deeply regulated, internationally connected.



Malaysia's capital markets have decades of experience in Islamic finance, structured liquidity, sukuk issuance, and regulatory innovation. Combined with its growing appetite for digital assets, tokenisation, and next-generation post-trade infrastructure, Kuala Lumpur is increasingly positioned as the bridge between traditional Islamic finance and emerging digital capital markets.

Opening Remarks - Steve Griffiths CEO & Founder, Absolute Collateral



**KUALA LUMPUR PROVES
HOW DISCIPLINED
DESIGN AND ISLAMIC
FINANCE INNOVATION
CAN ANCHOR FUTURE
LIQUIDITY."**

Theme 1 – Malaysia’s Dual Ecosystem Advantage: Islamic + Conventional at Institutional Scale

A market transitioning from scale to sophistication

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**Malaysia’s
power comes
from two
ecosystems
functioning as
one coherent
infrastructure**

Decades of Sukuk Leadership

Malaysia’s longstanding dominance in sukuk issuance—across corporate and sovereign markets—provides deep liquidity, strong regulatory governance, and mature Sharia documentation. This foundation positions Malaysia to develop the next generation of Islamic liquidity tools at institutional scale.

Established Islamic-Finance Frameworks

Malaysia benefits from one of the world’s most sophisticated Islamic-finance ecosystems, with

detailed Sharia governance, established liquidity tools, and clear collateral frameworks. This positions the market well ahead of jurisdictions still building their Islamic foundations.

Conventional Markets Complement, Not Compete

Malaysia’s strength lies in its dual model: a deep Islamic market alongside a robust conventional one, unified by shared settlement, custody, and regulatory clarity. Rather than competing, the two systems reinforce each other and expand the country’s liquidity capability.

Theme 2 – The Need for Islamic Liquidity Tools: Islamic Repo, Sukuk Mobility & Collateral Standards

Participants addressed a key gap in Islamic finance globally: the absence of standardised, scalable Islamic repo instruments.

Islamic markets scale only when infrastructure replaces complexity as the organising principle

Islamic Repo Demand Is Growing

Islamic banks increasingly require short-term, Sharia-compliant liquidity tools as sukuk markets deepen and cross-border GCC participation expands. Malaysia's sukuk leadership places it at the forefront of shaping a true Islamic repo framework.

Existing Structures Are Not Yet Scalable

Current Islamic structures remain operationally heavy, interpretively inconsistent, and difficult to

mobilise across borders. Substitution limits and collateral ambiguity highlight why existing models cannot scale regionally or globally.

The Solution: Infrastructure, Not Instruments

Real progress depends on unified documentation, predictable settlement, standardised collateral treatment, and automated post-trade workflows. Malaysia is uniquely positioned to align these components into a functional Islamic liquidity infrastructure.

Kuala Lumpur Closing Comments

Where Principles Shape Market Structure

Kuala Lumpur showed a market built on discipline, depth, and long-established clarity. Malaysia's dual ecosystem — Islamic and conventional — operates with a level of maturity that few markets can match. Liquidity here is grounded in decades of sukuk leadership and regulatory coherence, creating a foundation strong enough to support more advanced tools as the region evolves. Even without digital discussion, Malaysia's structural strength was unmistakable.

Hidden Insight — Malaysia Proves Liquidity Grows when Principles Create Predictability

Malaysia's greatest advantage is its consistency. The alignment of governance, frameworks, and market behaviour gives institutions confidence — and confidence creates liquidity. This harmony of principle and practice is what positions Malaysia to lead Islamic and regional liquidity development.

SINGAPORE — **ASIA'S CAPITAL-MARKETS ENGINE, CROSS-BORDER LIQUIDITY & DIGITAL TRANSFORMATION** | **22-OCT-25**

The city-state stands as Asia's most advanced financial centre and anchor – a place where deep capital markets, cross-border repo flows & regional securities-lending networks seamlessly intersect.



Singapore's event brought together regional banks, global dealers, asset managers, securities-lending firms, infrastructure providers, collateral specialists, digital-asset custodians, fintech innovators, and policymakers. The result was a panoramic view of how Asia's secured-funding markets are evolving and where future structural breakthroughs will occur.

Opening Remarks - Steve Griffiths CEO & Founder, Absolute Collateral



“
EVERY TIME I RETURN TO SINGAPORE, I'M REMINDED WHY THIS CITY LEADS ASIA'S SECURED MARKETS — CLARITY, DISCIPLINE, AND A GENUINE APPETITE TO BUILD WHAT COMES NEXT.”

“EUROCLEAR CONTINUES TO INNOVATE WITH APAC'S COLLATERAL CONNECTIVITY, CREATING OPPORTUNITIES THROUGH NEW FUNDING PATHWAYS, ACCESSED WITHIN OUR SAFE AND SECURE ECOSYSTEM.”



Fennie Kwok, Director, Business Development - Securities Financing & Collateral APAC, Euroclear

Panel 1 – Asia’s Repo & Securities Lending

A multi-market exploration across secured benchmarks, liquidity and cross-border flows

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Singapore stands at the centre of Asia’s secured liquidity and funding ecosystem



Secured Markets Are Growing Across Asia — With Singapore at the Centre

Secured funding is increasingly replacing unsecured borrowing across Asia due to:

- balance-sheet pressures
- regulatory tightening
- need for high-quality liquidity management
- increased cross-border activity
- rising foreign participation in Asian sovereign curves

Due to its strong legal infrastructure, multi-jurisdiction repo documentation environment, world-class custody network.

Securities Lending Demand Is Surging

Asia’s securities-lending market is expanding due to:

- ETF creation and redemption activity
- short-selling demand from hedge funds
- enhanced securities-financing strategies at asset managers

Leading venue for the infrastructure & operational expertise needed for these activities.

Cross-Border Flows Use Singapore as a Regional Anchor

Key markets interacting through Singapore include Japan, Hong Kong, Malaysia, Indonesia, Thailand, South Korea, Australia & GCC banks and sovereign institutions

This makes Singapore the most strategic cross-border repo and SFT (Securities Financing Transactions) hub in Asia.

Secured Benchmarks & Market Structure Improvements

Panelists highlighted the importance of:

- secured benchmark adoption (SORA, SOFR-linked derivatives)
- more robust collateral schedules
- increased transparency in Asian repo pricing
- expanding the universe of eligible collateral beyond government bonds

These developments are driving Asia’s gradual convergence with US and European market standards.

Panel 2 – Collateral Optimisation, Post-Trade Modernisation, Tokenisation

One of the most future-oriented panels of the entire global series

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The Infrastructure Behind the Liquidity



Singapore’s discussion centred on a uniquely Asian challenge: multi-currency, multi-jurisdiction collateral management, where operational precision is not optional but fundamental. The panel highlighted Singapore as the region’s collateral switchboard — connecting Hong Kong, Tokyo, Jakarta, Sydney, Mumbai, and the Middle East with a single operational philosophy: optimise first, tokenize second.

Optimisation, Tokenised Liquidity & Singapore’s Role as Asia’s Collateral Engine

Singapore’s discussion centred on a uniquely Asian challenge: multi-currency, multi-jurisdiction collateral management, where operational precision is not optional but fundamental. The panel highlighted Singapore as the region’s collateral switchboard — connecting Hong Kong, Tokyo, Jakarta, Sydney, Mumbai, and the Middle East with a single operational philosophy: optimise first, tokenize second.

Regional Collateral Optimisation Is Becoming Infrastructure, Not Innovation

- Demand is rising for cross-currency optimisation, intraday margin intelligence, and multi-custodian liquidity routing.
- Singapore’s institutions are building collateral dashboards that integrate SORA-linked exposure, SGD/JPY/USD swaps, and cross-jurisdiction repo into one workflow.
- Focus on real operational gains: clean substitutions, frictionless mobilisation, and reduction of collateral trapped across borders.

Tokenised Collateral Workflows Are Designed Around Asia’s Complexity

- Tokenised MMFs, government paper, repo instruments and cash equivalents are being engineered to solve Asia-specific frictions — time-zone gaps, fragmented custody chains, and heterogeneous clearing systems.
- MAS Project Guardian is testing tokenisation in actual production environments, not sandboxes — making Singapore the proving ground for global institutions.

Hybrid Digital Models Are Becoming the Regional Standard

- Combining on-chain collateral records with off-chain settlement finality creates workflows that suit Asia’s diverse regulatory requirements.
- The region’s largest banks emphasised “programmable liquidity” — smart contracts that adapt to currency, region, and custodian constraints.

Singapore is no longer testing digital collateral networks — it is operationalising them.

Singapore Closing Comments

Operational Precision Becomes Regional Capability

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Panel by panel, Singapore demonstrated a rare combination of technical clarity and infrastructural maturity. Whether discussing cross-border collateral mobilisation, eligibility logic, digital settlement, or inventory intelligence, the room consistently translated challenges into processes, and processes into capability.

Insight – Singapore Shows That Precision is its Own Form of Liquidity

Behind the day’s conversations emerged a deeper truth: in Singapore, liquidity is created through precision. Where other markets grow through momentum, Singapore grows through alignment of workflows, documentation, collateral logic, custody models, and digital infrastructure.

Key Takeaways from Singapore

1. Singapore is Asia’s Structural Anchor

By harmonising workflows across repo, lending, derivatives, and settlement, Singapore acts as the region’s central stabilising mechanism.

2. Unified Regional Digital Infrastructure is a Competitive Advantage

Tokenised collateral, real-time settlement models, and regulated digital custody becoming core market plumbing.

3. Cross-Border Liquidity Depends on Singapore’s Precision

Singapore’s ability to unify documentation, eligibility, and operational processes makes it the natural conduit for regional and global collateral flows.



HONG KONG — **ROUNDTABLE: BRIDGE BETWEEN GLOBAL AND ASIAN LIQUIDITY, AND A RISING DIGITAL-FINANCE HUB | 27-OCT-25**

Hong Kong emphasises global connectivity, China-linked liquidity flows, and the institutionalisation of digital markets.



Hong Kong's role is unique:

- It is the primary offshore centre for RMB payments, funding, and settlement.
- It sits at the intersection of global liquidity and Chinese capital flows.
- It is integrating digital assets, tokenised cash, and RWA infrastructure into traditional finance.
- It links mainland China, global sovereigns, asset managers, hedge funds, and regional banks through one platform.

This event showcased Hong Kong's evolution from regional financial hub to strategic global connector particularly in repo, securities finance, collateral optimisation, and digital-asset infrastructure.

Opening Keynote- James Fok Chief Commercial Officer, CMU OmniClear LTD



RMB Internationalisation & Hong Kong's Evolving Market Infrastructure

The keynote highlighted how RMB-settled trade has surged from 5% to 35% in 15 years, with expectations of passing 50% as China's cross-border markets deepen. This shift is driving new demand for liquidity utilities, including the mobilisation of Chinese Government Bonds into international repo markets and the development of cross-border settlement channels.

Hong Kong is positioning itself to support this evolution through enhanced digital settlement tools, programmable money features, and infrastructure that connects onshore and offshore markets more efficiently—particularly as global shifts like T+1 increase the need for capital-efficient workflows.

With CMU now operating as a standalone commercial entity, Hong Kong is preparing to move beyond its historically narrow role and become a broader regional hub for RMB liquidity, collateral mobility, and digital settlement.

It was an honour to welcome James—a leader whose understanding of market infrastructure, cross-border liquidity, and RMB internationalisation is world-class.

Topic 1: Asia Repos & Collateral

A structural examination of the tools, behaviours and workflows shaping Asian and cross-border secured markets

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Repo Market Structure: HK as a Cross-Border Liquidity Hub

Participants described Hong Kong as:

- the gateway for global investors financing Chinese and Asian assets
- a liquidity distribution hub between mainland China, Asia, and the rest of the world
- a venue where USD, CNH, HKD and multi-currency repo can coexist

This multi-currency role differentiates Hong Kong from every other regional centre.

Securities Finance: Growing Depth, Institutional Participation & ETF Activity

Hong Kong's securities-lending ecosystem is expanding due to:

- high ETF turnover
- index-linked flows
- international hedge-fund participation
- short-covering activity in Hong Kong and Chinese equities
- CNH bond-market developments

Securities lending plays a dual liquidity role — supporting both Chinese and global mandates.

Optimisation as a Front-Office Tool

Hong Kong institutions increasingly treat optimisation not as a back-office activity but as a front-office performance lever.

This includes:

- real-time collateral routing
- eligibility optimisation
- substitution workflows
- multi-currency optimisation
- cross-border collateral mobility
- integration with margin engines

Optimisation is now a strategic driver for regional trading desks.

Cross-Border Repo & Mobilisation of CGBs (China Government Bonds)

One of the most substantial structural themes:

- offshore CGB demand is growing
- cross-border repo is becoming essential
- foreign investors require financing pathways
- HK-China Connect infrastructure is evolving to support this

This is a major long-term opportunity for Hong Kong, supporting both Chinese and global mandates.





"EUROCLEAR CONTINUES TO INNOVATE WITH APAC'S COLLATERAL CONNECTIVITY, CREATING OPPORTUNITIES THROUGH NEW FUNDING PATHWAYS, ACCESSED WITHIN OUR SAFE AND SECURE ECOSYSTEM."

Fennie Kwok, Director, Business Development - Securities Financing & Collateral APAC, Euroclear (left)

"HONG KONG STANDS AS ASIA'S CROSS-BORDER LIQUIDITY HUB — A UNIQUE MULTI-CURRENCY REPO CENTRE, A DEEPENING SECURITIES-FINANCE ECOSYSTEM DRIVEN BY ETFs AND GLOBAL MANDATES, AND A MARKET WHERE OPTIMISATION HAS EVOLVED INTO A FRONT-OFFICE PERFORMANCE TOOL. WITH GROWING OFFSHORE DEMAND FOR CHINA GOVERNMENT BONDS AND THE RISE OF CROSS-BORDER REPO, HONG KONG IS SHAPING THE FUTURE OF COLLATERAL MOBILITY AND FINANCING CONNECTIVITY BETWEEN CHINA AND THE WORLD."

Ruth Ferris, Head of Asian Financing, MUFG (Middle)

" MARKET GROWTH AND LIQUIDITY - LED BY CHINA [BOND REPO CONNECT] AND KOREA [KTB] HAVE EXPERIENCED STEADY GROWTH WITH INCREASED FOREIGN PARTICIPATION FACILITATED BY RELAXED ACCESS POLICIES SUCH AS BOND CONNECT OFFERING AND CROSS BORDER SETTLEMENT."

Emily Chiu, Head of Securities Finance Trading Asia, BBVA (Right)

Theme 2 – TradFi to DeFi: Digital Settlement, Tokenised Cash & Cross-Boarder Liquidity

Hong Kong is positioning itself as Asia’s institutional digital-finance bridge

[in https://www.linkedin.com/feed/update/urn:li:activity:7389213300946931712/](https://www.linkedin.com/feed/update/urn:li:activity:7389213300946931712/)



Digital Infrastructure Built Around RMB Internationalisation

Hong Kong’s digital discussion reflected a market not experimenting with tokenisation — but structuring it around a very specific purpose: enabling cross-border RMB liquidity and settlement flows. Panelists highlighted that Hong Kong’s role is shifting as China’s currency internationalises and as digital infrastructure becomes essential for connecting onshore and offshore markets.

Tokenised Cash & Digital Settlement Are Becoming Functional Infrastructure

Hong Kong is integrating tokenised deposits, blockchain-based settlement rails, institutional stablecoin frameworks, and programmable DvP — but always through the lens of RMB connectivity.

- Digital cash is being engineered to accelerate cross-border settlement cycles
- Tokenised deposits are tested within CMU-linked environments
- DLT models must align with ICSD messaging and RMB conventions

This is not a generic digital roadmap — it is RMB-centric financial plumbing.

Hybrid Digital Custody Is Emerging as the New Regional Standard

Hong Kong’s custody evolution supports the infrastructure the RMB story requires:

- on-chain/off-chain hybrid models
- regulator-aligned asset-servicing frameworks
- integrated reporting and institutional governance
- connectivity with both CMU and ICSD settlement layers

Custody isn’t the afterthought — it’s the precondition for CGB and digital-collateral scale.

Convergence: RMB Settlement Rails + ICSD Infrastructure + Digital Liquidity Tools

The panel stressed that Hong Kong’s future lies in the three-way convergence of:

1. China’s settlement architecture,
2. Hong Kong’s own digital-market rails, and
3. Global ICSD post-trade systems.

This convergence positions Hong Kong as a regional digital-liquidity conduit, supporting RMB repo, tokenised collateral mobilisation, and cross-border settlement utility.

Hong Kong Conclusion

The Gateway aligns to become a Global Liquidity Engine

What stood out most was Hong Kong’s ability to merge three worlds at once: Mainland depth, global infrastructure, and regional ambition. Few financial centres can balance these forces without losing cohesion. Hong Kong translates them into new models for settlement, repo, collateral mobilisation, and digital asset governance.

A hidden insight emerged across the panels:

Hong Kong’s real power is not its position between markets, but its ability to align them. Whether through the mobilisation of Chinese government bonds, the evolution of RMB liquidity utilities, or the exploration of programmable digital settlement, Hong Kong is shaping a market structure capable of serving both global participants and mainland institutions with equal confidence.

Hong Kong is helping to design the future of secured markets.

Key Takeaways from Hong Kong

1. Hong Kong is Transitioning from Bridge to Global Liquidity Engine

The city is moving beyond its intermediary role, developing the infrastructure and institutional capability to become a central liquidity utility for the region.

2. RMB Internationalisation is Structural Alignment

With 35% of China’s trade now settled in RMB – and rising – Hong Kong’s role in mobilising CGBs and enabling cross-border repo will become increasingly systemic.

3. Digital Settlement Amplifies Hong Kong’s Advantage

Programmable settlement, tokenised collateral, and digital custody are emerging as the technical backbone of Hong Kong’s next financial chapter.



APAC HIDDEN INSIGHTS - WHERE LIQUIDITY, IDENTITY, AND MARKET ARCHITECTURE ARE BEING REWRITTEN

A deeper insight emerged across all three cities, one present in every discussion APAC is treating market architecture as strategy. Collateral frameworks, digital custody, tokenisation models, and cross-border repo rails are no longer technical tools. They are becoming instruments of regional competitiveness and economic identity.

Another pattern appeared: APAC is evolving in layers. Kuala Lumpur brings principled liquidity, Singapore brings operational intelligence, Hong Kong brings global reach. Together, they form a tri-city engine capable of supporting Asia's next financial chapter.

This is the hidden truth of APAC revealed by your 2025 tour - the region is preparing to become one of the world's structural anchors for collateral, liquidity, and digital settlement.

Key Takeaways from the APAC Series

1. APAC is Developing a Multi-Core Liquidity System

Rather than relying on a single dominant hub, the region is building complementary centres each specialising in a different aspect of secured finance. This distributed design will make APAC structurally stronger than any one city or state acting alone.

2. Regional Digital Infrastructure is a Strategic Differentiator

Tokenised collateral, programmable money, real-time custody models, and DLT-enabled settlement are being approached as the future foundations of cross-border liquidity.

3. APAC's Strength will come from Bridging Cultures and Market Convergence

Islamic finance in KL, operational excellence in Singapore, and global connectivity in Hong Kong are forming a new financial architecture one more self-sufficient, more interoperable, and more future-ready than ever before.

06 HIDDEN INSIGHTS & THOUGHTS AHEAD OF 2026

A Year of Realizing Clarity in Market Architecture



What once sounded like regional conversations about instruments, volumes, or rates revealed something far deeper. The centre of gravity has shifted toward repo plumbing, collateral mobility, settlement design, and post-trade architecture the foundations that actually determine liquidity.

City by city, the pattern became apparent: liquidity is driven by structure.

Looking toward 2026, the trajectory is clear. Markets are converging toward an integrated, collateral-driven ecosystem built on optimisation, mobility, and cross-border compatibility.

No single region carries the full picture, but together they form a global system that is beginning to come into alignment. The next phase will belong to the institutions that understand this shift and help build the infrastructure that real liquidity requires.

THE GLOBAL TOUR — WHERE MARKETS REVEAL THEIR TRUE STRUCTURE

Differences fade & a global system speaks as one

Each city brought its own tone, priorities, and constraints – yet across thirteen events, a deeper pattern emerged. Markets are shifting from transactional behaviour to structural awareness. What began as regional conversations became a single global message: modern liquidity is defined by architecture.

1. Intelligence & Interpretation – How Markets Understand Themselves

New York showed how scale sharpens intelligence.
Boston showed how clarity cuts through complexity.
Toronto showed how relationships shape liquidity.

Together, they form the cognitive layer of global finance; the places where behaviour is interpreted, patterns are decoded, and the intellectual direction of secured markets is set.

2. Structure & Stability – How Markets Become Systems

London showed how strategic intelligence becomes a global blueprint.
Frankfurt showed how discipline engineers structural stability.

Europe contributes the architectural layer; the rules, clearing logic, collateral frameworks and interoperable structures that give markets coherence, resilience, and long-term shape.

3. Momentum & Market Creation – How New Regions Redefine the Future

Dubai showed how ambition accelerates infrastructure.
Riyadh showed how liquidity becomes national strategy.
Doha showed how funding needs pull markets forward.
Abu Dhabi showed how vision creates alignment.
Bahrain showed how consistency builds trust.
Kuala Lumpur showed how principles create structure.
Singapore showed how operational precision becomes capability.
Hong Kong showed how gateways become liquidity engines.

These markets form the generative layer; regions actively building liquidity engines, designing new architectures, and defining the next era of secured finance through intention, experimentation, and structural momentum.

REGIONAL SUMMARY

North America — The Ecosystem Mindset

This region interprets liquidity as an ecosystem rather than a set of products. Trading behaviour, balance-sheet usage, collateral dynamics and regulatory incentives all shape each other in a tightly integrated loop. Because of this, secured markets here generate the “global signals” that other regions observe. The defining characteristic is coherence: markets behave predictably because incentives, infrastructure and participants are deeply aligned.

Core Identity

North America is where liquidity becomes intelligence. The region that senses, transmits and prices risk for the world.

Europe — The Structural Engine

Europe’s secured markets are shaped by structure: clearing frameworks, collateral rules, settlement architecture and regulatory harmonisation. When structure changes here, market behaviour changes everywhere else. The region’s focus on documentation, CCP alignment, post-trade plumbing and digital-settlement experiments makes it the global testbed for how collateral architecture evolves.

Core Identity

Europe is the designer of market structure — disciplined, rules-driven and foundational to global liquidity mechanics.

MENA — The Intentional Builder

This region is actively designing an intentional system. Liquidity, sukuk markets, repo frameworks, documentation standards, and digital-settlement experiments are being built with long-term purpose. The region’s strength lies in intention: clear objectives, coordinated institutions, and the willingness to build new infrastructure that reflects regional values, constraints and ambitions.

Core Identity

MENA is the architect of purpose-built markets; it's innovators are designing liquidity systems with intentionality.

APAC — The Mobility Network

Here, infrastructure becomes a network effect. Tokenisation pilots, cross-border settlement rails, digital-custody frameworks, multicurrency liquidity corridors and optimisation engines are turning secured finance into a highly mobile, highly interoperable system. APAC views digital settlement as an acceleration of existing strengths.

Core Identity

APAC is the engine of mobility; where collateral, cash and digital assets move with unprecedented speed and interoperability.

THE GLOBAL INSIGHT

Though each region operates differently, the evolution is aligned: Liquidity is becoming collateral-driven, structurally coordinated, digitally enabled, and increasingly cross-border.

Each region contributes a pillar to the whole; ecosystems, structure, design, mobility and only together do they form the next-generation global market.

The hidden insights are these:

Across thirteen events, one truth became clear: **markets are no longer defined by instruments instead they are defined by the architecture that carries them.**

Liquidity today is a function of collateral mobility, optimisation logic, cross-border compatibility, clearing incentives, data quality, real-time visibility, and regulated digital settlement. Products still matter, but plumbing determines scale.

And yet something deeper emerged; something none of the regions stated outright, but all demonstrated: Every region is solving a different piece of the same global equation. The system is decentralising and self-organising, but moving in the same direction.

North America understands ecosystems

How behaviour, balance sheets, regulation, and collateral interlock into one coherent liquidity organism.

Europe understands structure

How clearing, policy, and harmonisation define the shape of future markets.

MENA understands design

How to build liquidity systems intentionally, without legacy constraints, and with a clear vision.

APAC understands mobility

How digital settlement, tokenised assets, and cross-border rails turn infrastructure into flow.

No region is ahead. None are behind. Each is advancing the global architecture from a different angle and together, they form a liquidity network finally beginning to recognise itself. This is the landscape **Absolute Collateral** enters: a world where clarity becomes capability, capability becomes connectivity, and connectivity becomes confidence across borders.

Key Global Takeaways from All 13 Events

1. Collateral Now Defines Market Power

In every region, liquidity strength is now defined by collateral mobilisation, eligibility design, optimisation logic, settlement efficiency, and visibility. The architecture is the differentiator.

2. Regional Strength Creates Unique Solutions

North America's ecosystem logic, Europe's structural discipline, MENA's intentional design, and APAC's mobility networks are not competing philosophies. They are four complementary cores of a multi-layered global system.

3. A Global Structural Shift is Underway

From digital settlement rails to cross-border repo corridors to regional collateral frameworks, markets are converging in infrastructure. The plumbing is modernising everywhere, even where products remain unchanged. The result is a global market becoming more interoperable, more collateral-driven, and more architecture-led than at any point in the last two decades.

LOOKING TO 2026

As the global series carries its momentum into 2026, a deeper structural pattern emerges across every region — a pattern that institutions feel, even when they do not say it explicitly. Beneath the language of repo, collateral, regulation and digital assets, a new market architecture is forming. Visible now in the behaviour of institutions across all 13 cities.

1 Collateral Has Become the Core Architecture of Modern Markets

Across Frankfurt, London, Riyadh, New York and Hong Kong, the message was identical: collateral mobility, eligibility, optimisation and transparency now define market power. What is often labelled “post-trade efficiency” is, in reality, a structural shift in how liquidity is created, transmitted and priced. Collateral is now the strategy.

2 Cross-Border Liquidity is Reshaping Market Geography

Flows are becoming more mobile, but selectively so. Dollar-based liquidity in the Gulf, Asian connectivity through Singapore, global access to CGBs via Hong Kong, and pension-led internalisation in Toronto all point to a new truth: markets are reorganising around corridors instead of continents. Future liquidity will move freely only where infrastructure keeps pace.

3 Market Functions are Converging into One Ecosystem

Repo, securities lending, derivatives margining, Islamic liquidity tools, digital settlement and tokenised assets are no longer separate markets. The underlying infrastructure is merging, and institutions increasingly operate as if they sit within a single secured-finance ecosystem. The convergence is already behavioural and operational, and soon it will be structural.

4 Digital Settlement Rails are Quietly Becoming the Standard

Institutions still describe tokenisation as exploratory, but the groundwork tells a different story. Across the tour, firms discussed regulated digital custody, tokenised deposits, RWA mobilisation, and atomic DvP with an assumption of adoption. Real-time, programmable settlement is an inevitability waiting for timing.

5 Regional Self-Reliance is Rising without Fragmentation

Four liquidity architectures are emerging in parallel:

- A coherent ecosystem in North America
- A structural architecture in Europe
- A design-led liquidity system in MENA
- A mobility-driven digital network in APAC

These are not competing blueprints. They are distinct and interoperable foundations of a multi-core global system. The era of a single “global model” is over. What comes next is regional autonomy with cross-border coherence.

IMPLICATIONS FOR THE YEAR AHEAD

Absolute Collateral enters 2026 in a market undergoing its deepest structural shift in decades. A shift where liquidity is no longer determined by products or balance-sheet size, but by the architecture that connects participants across regions. Markets everywhere are reorganising around collateral mobility, digital settlement, and cross-border coherence. Regions are specialising without fragmenting, and their differences are becoming complementary rather than competitive.

In this environment, advantage belongs to platforms that create clarity, unify workflows, and strengthen the connective tissue between markets. This is the landscape Absolute Collateral now steps into.

The coming year will be defined by liquidity that is collateral-driven, cross-border by default, digitally settled, regionally self-reliant yet globally interoperable. Innovation has already crossed the threshold into infrastructure, and the tools once reserved for specialists are integrating into everyday market behaviour. The future is already reshaping how market architecture evolves beneath the surface.

Absolute Collateral enters 2026 in step with this structural realignment — reinforcing regional standards, supporting global interoperability, and enabling liquidity to move with greater confidence, precision, and purpose.



MASSIVE THANK YOU TO EVERYONE...

...to each speaker, sponsor, market participant and reader of our posts whose presence shaped this year's global tour. You turned conversations into momentum and insight into direction.

Across every city, the quality of engagement reminded me that the future of market structure will be built not by single institutions, but by communities willing to think, challenge, and collaborate together. Thank you for being part of that momentum.



Steve Griffiths
CEO & Founder, Absolute Collateral