

MINTED PROTOCOL · ASIAN OPPORTUNITY MAP

Asian Canton-Native & Canton-Adjacent Securities.

Comprehensive map of Asian institutional tokenized securities, validators, venues, and convergence platforms positioned for Phase 1 mUSD distribution. Each entry tagged by Canton-status, jurisdiction, native yield baseline, and how mUSD plugs in as cash leg + yield facilitation layer.

20

NAMED COUNTERPARTIES

~\$10B+

HKSAR SOVEREIGN TOKENIZED

\$3.5B+

HSBC ORION ISSUANCE

9-12%

SMUSD SCALE-STATE APY

Live Canton-Native Asian Issuers, **Validators, and Venues.**

Asian financial-market participants: issuers, validators, and trading venues that are already operating on the Canton Network today, not on a different rail.

01 HKEX Synapse

HONG KONG

WHAT	DLT settlement acceleration platform for Northbound Stock Connect post-trade.
TECH	Built on DAML, partnered with DTCC, live since 2023.
STATUS	Operational; future improvements scheduled 2026-2027 (real-time SI matching). First settlement: Citi (2023).
NATIVE YIELD	~2% (Stock Connect dividend yield reference).

CASH LEG Stock Connect post-trade settlement cash coordination.

YIELD FACILITATION Tokenized Stock Connect security holders at ~2% native deposit positions and route flow into smUSD sleeves for uplift to the 9-12% scale-state target.

02 SBI Digital Asset Holdings

JAPAN / SINGAPORE

WHAT	Canton Network founding partner, Super Validator, GSF member.
JOINT VENTURE	Startale Group (\$63M Series A from SBI + Sony, March 2026); building "Strium" blockchain for tokenized securities + RWA.
PLUS	SBI / SIX Singapore-based joint exchange venture (SDX); JV with DigiFT to link Japanese RWA tokenized assets globally.
TARGETING	Tokenized Japanese equities late 2026 / early 2027.
NATIVE YIELD	~0.5% (JPY tokenized MMF / sovereign rate).

CASH LEG Native cash leg for SBI Digital Markets, Strium, and SDX Singapore tokenized issuances.

YIELD FACILITATION Japanese institutional accounts at ~0.5% native yield deposit collateral, mint mUSD, and route into smUSD sleeves (SP1 Kairos 15% / SP2 Obligate 10% / SP3 Fasanara 14%) for uplift to the 9-12% scale-state target.

03 AlloyX Group

ASIA-HEADQUARTERED

WHAT Officially integrated into Canton Network as of December 15, 2025.

STATUS NASDAQ-listed (AXG); Asia-based RWA + stablecoin infrastructure.

PRODUCTS RYT tokenized money market fund (with Standard Chartered + Polygon).

HONG KONG Aligned with HKMA stablecoin licensing framework.

NATIVE YIELD ~4.5% (RYT tokenized USD MMF).

CASH LEG Direct Canton-native distribution channel for RYT and other AlloyX tokenized products.

YIELD FACILITATION RYT holders at ~4.5% native MMF yield deposit as collateral, mint mUSD, AND access smUSD vault uplift to 9-12% scale-state APY without rotating out of the underlying position.

04 Hydra X

SINGAPORE

WHAT Singapore MAS-regulated broker, exchange, custodian.

CANTON HISTORY First licensed APAC custodian for Canton Coin (Nov 2024).

LIVE PRODUCT Sigma Value Token — **first tokenized structured product on Canton (April 2025)**.

INITIATIVE GRADE (Regulated Digital Asset Venues "passport") for cross-border tokenized securities.

NATIVE YIELD ~5% (Sigma Value Token structured product, low-end tranche).

CASH LEG Native cash leg for Sigma Value Token and future Hydra X structured-product redemptions.

YIELD FACILITATION Structured-product holders at ~5% native deposit positions and access smUSD vault uplift to 9-12% scale-state APY through Canton-native sleeve routing.

05 QCP Group

SINGAPORE

WHAT **Approved Canton Network Super Validator (2026)**.

SCALE \$2B+ digital asset trading firm; Asia-leading.

INITIATIVE Building on-chain collateral and margin management on Canton with DRW, Cumberland, IMC, Optiver, Virtu Financial.

NATIVE YIELD ~4% (USDC / USYC institutional collateral, low-end).

CASH LEG Native cash leg for the on-chain collateral / margin management initiative QCP is co-leading.

YIELD FACILITATION Institutional collateral posted at ~4% native yield captures smUSD vault yield uplift on the collateral allocation when routed through Minted.

06 FCX / FinClear

AUSTRALIA

WHAT	First ASIC + RBA Australian Market Licence + Clearing & Settlement Facility Licence (combined).
STATUS	First regulated DLT-enabled private capital market globally.
NATIVE YIELD	~4% (AUD tokenized private-market issuances, low-end).

CASH LEG Australian institutional private-market settlement.

YIELD FACILITATION Private-market issuance holders at ~4% AUD native yield access mUSD-mediated smUSD yield uplift to the 9-12% scale-state target without exiting the underlying position.

07 Texture Capital

US · ASIAN DISTRIBUTION

WHAT	Canton-integrated since Jan 2025. Already a signed-LOI Phase 1 counterparty for Minted; included here for Asian distribution context — Texture's BD/ATS perimeter handles Reg S offshore distribution into Asian institutional channels.
-------------	--

MUSD WEDGE Distribution backbone that routes Asian institutional flows into mUSD / smUSD via the Reg S offshore perimeter.

Canton DLT and Canton-Adjacent Issuance.

Tokenized securities that are already issued and live in Asia, where the issuance either runs on Canton (DAML / Digital Asset infrastructure) or runs on Canton-tech rails that are tightly coupled to the Canton Network.

08 HSBC Orion

HONG KONG CMU + UK

SCALE	> US\$3.5B in digitally native bond issuance across sovereign, supranational, central bank, financial institution, corporate.
HONG KONG	Operates within Hong Kong CMU; enables digitally native bond issuance through CMU.
TDS PILOT	Live 2025; pilot on Canton April 2026 (first time HSBC TDS issued on a public blockchain).
UK DIGIT	Awarded February 12, 2026.
NATIVE YIELD	~ 3% (Orion-issued multi-currency digital bonds, sovereign / financial low-end).

CASH LEG Cleanest entry — HSBC Orion holders in Hong Kong CMU mint mUSD against existing Orion-issued digital bonds. Tokenized Deposit Service Canton-pilot path opens broader institutional rail.

YIELD FACILITATION Orion bondholders at ~3% native yield deposit positions as collateral, retain native bond yield via encumbrance, AND access smUSD vault uplift to 9-12% scale-state APY — net pickup of 6-9 percentage points without rotating out of the bond.

09 HKSAR Government Digital Green Bonds

HONG KONG SOVEREIGN

ISSUANCE SCALE	1st (Feb 2024): \$800M-equivalent multi-currency. 2nd (later 2024). 3rd (Nov 2025): HK\$10 billion total across USD/EUR/HKD/CNY tranches, largest digital bond globally to date . Total ~\$10B+ tokenized HK sovereign paper outstanding.
SETTLEMENT	Cleared via CMU; integrates e-HKD and e-CNY CBDC settlement.
BUYER PROFILE	Asset managers, banks, insurance companies, private banks (institutional + many first-time digital-bond investors).
NATIVE YIELD	~ 2.5% (sovereign HKD/CNY tranches, low-end).

CASH LEG Sovereign-grade digital bond holders are exactly the institutional set that needs a non-bank cash leg. HKSAR digital green bonds become eligible mUSD reserve collateral.

YIELD FACILITATION Institutional and private-bank holders earning ~2.5% on HKSAR sovereign digital green bonds deposit positions, retain sovereign-grade native yield via encumbrance, AND access smUSD vault uplift to 9-12% scale-state APY — yield pickup without sovereign-credit rotation.

10 CMU OmniClear

HONG KONG SOVEREIGN INFRASTRUCTURE

WHAT	HKMA wholly-owned subsidiary; dedicated tokenized bond platform.
STATUS	Announced February 2026 budget; permanent infrastructure (not pilot); launches 2026.
MANDATE	Link with regional Asia-Pacific tokenization hubs.
NATIVE YIELD	Settlement infrastructure (yield baseline = whatever underlying bond settles, typically 2.5–3.5% sovereign).

CASH LEG This IS the future Hong Kong tokenized-bond settlement infrastructure. mUSD positions as the neutral cash leg before competitors.

YIELD FACILITATION Holders of CMU OmniClear-settled tokenized bonds at ~2.5% sovereign yield route into smUSD sleeves for uplift to 9-12% scale-state APY.

11 UBS uMINT

SINGAPORE

LAUNCHED	November 2024 (tokenized USD MMF).
TECH	Built on Ethereum (NOT Canton).
DISTRIBUTION	Through DigiFT (Singapore MAS + Hong Kong SFC regulated).
RECENT	Used as collateral in KuCoin and Secured Finance (Feb 2026).
NATIVE YIELD	~4.5% (UBS USD Money Market Investment Fund Token).

CASH LEG Cross-rail via DigiFT distribution channel. uMINT holders in Asia route into smUSD vaults via partner-of-record stack.

YIELD FACILITATION uMINT holders earning ~4.5% native USD MMF yield deposit as collateral and access smUSD vault uplift to 9-12% scale-state APY (honest carve: Ethereum-deployed, Canton-roadmap pending).

12 OCBC-LionGlobal Physical Gold Fund Token (GOLDX)

SINGAPORE

WHAT	Southeast Asia's first tokenized physical gold fund on a public blockchain.
LAUNCHED	April 2026.
ISSUER	OCBC + Lion Global Investors via DigiFT.
NATIVE YIELD	0% (gold-backed; commodity, no native coupon).

CASH LEG Tokenized gold as eligible HQLA collateral category in mUSD's broader Phase 2 admittance set.

YIELD FACILITATION GOLDX holders at 0% native yield (gold-backed) gain access to smUSD vault uplift to 9-12% scale-state APY by encumbering the position — yield generation without selling gold exposure.

13 SG-FORGE (Société Générale)

ASIA + EUROPE

WHAT	First U.S. tokenized bond on Canton (Nov 18, 2025) — Broadridge tokenization, BNY paying agent.
CROSS-BORDER	Multi-currency tokenized notes; Asia-distributed.
NATIVE YIELD	~3% (multi-currency tokenized note, low-end).

CASH LEG Direct Canton-native institutional bond issuance. Cash leg for SG-FORGE-issued multi-currency tokenized notes.

YIELD FACILITATION SG-FORGE noteholders at ~3% native yield deposit collateral and access smUSD vault uplift to 9-12% scale-state APY through Canton-native sleeve routing.

14 EIB Digital Bonds

EUROPEAN INVESTMENT BANK · ASIAN DISTRIBUTION

WHAT	European Investment Bank; 6 digital bond issuances since 2021.
PLATFORMS	HSBC Orion (multiple), Goldman DAP, Project Venus.
NOTABLE ASIA	EIB GBP cross-border digital bond £50M (2023, HSBC Orion); EIB multi-issuer digital bond €200M (Nov 2024, HSBC Orion + GS DAP).
NATIVE YIELD	~2.5% (sovereign-grade EUR/USD digital bond, low-end).

CASH LEG Sovereign-grade tokenized HQLA already held by Asian institutional accounts.

YIELD FACILITATION EIB digital bondholders at ~2.5% native yield access smUSD vault uplift to 9-12% scale-state APY without rotating out of supranational paper.

15 DBS Digital Exchange (DDEX)

SINGAPORE

WHAT	First Security Token Offering on DDEX (May 31, 2021): SGD \$15M, 6-month tenor, 0.60% coupon.
STATUS	Active in own tokenized bonds.
PROJECT GUARDIAN	DBS participates in MAS Project Guardian alongside Standard Chartered, JPMorgan.
NATIVE YIELD	~3% (DBS-issued tokenized SGD bonds, low-end).

CASH LEG DBS-issued tokenized SGD bonds become eligible reserve collateral once DBS rails connect to Canton (Project Guardian convergence path).

YIELD FACILITATION DBS tokenized SGD bondholders at ~3% native yield deposit positions and access smUSD vault uplift to 9-12% scale-state APY.

Adjacent Asian Tokenization Platforms.

Asian tokenization platforms that are actively integrating with Canton, making their tokenized securities accessible to mUSD via cross-rail bridges in Phase 2.

16 MUFG Progmat

JAPAN

WHAT	Japan's largest tokenization platform; MUFG owns 49%.
STABLECOIN	Progmat Coin — Japan's first regulated yen-pegged stablecoin.
TOKENIZED MMF	Planned 2026 (Mitsubishi UFJ AM + Morgan Stanley + Trust Bank).
TOKENIZED STOCKS	Planned 2026.
JOINT TRIAL	Mizuho + MUFG + Sumitomo Mitsui (FSA-approved, March 2026).
TECH	Built on Corda (NOT Canton-native), but actively tokenizing Japanese institutional securities.
NATIVE YIELD	~0.5% (JPY tokenized MMF / sovereign rate).

CASH LEG As Japanese institutional capital tokenizes via Progmat, the cross-rail bridge into Canton is the addressable Phase 2 layer.

YIELD FACILITATION Japanese institutions earning ~0.5% on Progmat tokenized MMFs access smUSD vault uplift to 9-12% scale-state APY via cross-rail bridge — the largest absolute yield pickup of any Asian channel.

17 DigiFT

SINGAPORE + HONG KONG

WHAT	Regulated tokenized RWA exchange — MAS + HK SFC dual-licensed .
DISTRIBUTION	UBS Asset Management, Invesco, Wellington Management, CMB International, Hines (real estate), OCBC + Lion Global (gold fund), Taikang AM (HK).
STRATEGIC BACKING	SBI Group leads strategic round; JV with SBI to link Japanese RWA tokenized assets globally.
FUNDING	\$25M total raised.
NATIVE YIELD	~3% (blended across DigiFT-distributed tokenized fund products, low-end).

CASH LEG Largest regulated Asian RWA distribution platform. Multiple tokenized fund products, regulated cross-border.

YIELD FACILITATION DigiFT-distributed product holders earning ~3% native blended yield route through Minted for smUSD vault uplift to 9-12% scale-state APY across the entire DigiFT institutional buyer base.

18 Sygnum Bank

SWITZERLAND + SINGAPORE

WHAT	World's first regulated digital asset bank.
SINGAPORE	MAS Capital Markets Services (CMS) license.
PRECEDENT PRODUCT	Float / Fasanara tokenized facility under Swiss DLT framework (Oct 2023; Polygon-deployed; matured ~April 2025; 14% fixed coupon, 18-month tenor) — the structural precedent for SP3 Fasanara sleeve.
NATIVE YIELD	~5% (Sygnum tokenized institutional product baseline, low-end).

CASH LEG Sygnum's Singapore presence is the bridge between SP3 Fasanara structuring and Asian distribution.

YIELD FACILITATION Sygnum institutional clients holding tokenized assets at ~5% native yield route Asian capital into the SP3 Fasanara sleeve precedent (14% fixed coupon, 18-month tenor) for smUSD vault uplift to 9-12% scale-state APY.

19 Project Guardian Banks

SINGAPORE · CROSS-BORDER

WHAT	MAS Project Guardian — Singapore cross-border tokenization sandbox. Standard Chartered + Citi + UBS + JPMorgan.
PARTICIPANTS	11 institutions including 5 systemically important banks.
INDUSTRY CONSORTIUM	Citi, HSBC, Schrodgers, Standard Chartered, UOB formed Guardian Wholesale Network to commercialize tokenization trials.
2026 PILOT	Tokenized MAS government bills settled via wholesale CBDC; primary dealers.
NATIVE YIELD	~3% (tokenized SGD government bills, low-end).

CASH LEG Cross-bank Project Guardian network → mUSD cash leg for tokenized SGD government bills + commercial bank tokenization output.

YIELD FACILITATION Holders of Guardian-network tokenized SGD government bills at ~3% native yield route into smUSD vault sleeves for uplift to 9-12% scale-state APY.

20 SDX / SIX Digital Exchange Singapore

SBI + SIX JV

WHAT	SIX Group + SBI Digital Asset Holdings Singapore-based joint exchange venture.
NATIVE YIELD	~3% (anticipated SDX Singapore tokenized institutional product baseline, low-end).

CASH LEG When SDX Singapore launches, mUSD positions as Canton-native cash leg given SBI's Canton Super Validator status.

YIELD FACILITATION SDX Singapore tokenized product holders at ~3% native yield route into smUSD vault sleeves for uplift to 9-12% scale-state APY.

Liquidity Providers + Institutional Trading Counterparties.

Major institutional trading firms and market makers that have an active Asian footprint and are already plugged into the Canton Network, not as issuers of tokenized securities, but as the institutional capital that actually mints, trades, and redeems mUSD on Day 1.

COUNTERPARTY	ASIAN FOOTPRINT	CANTON STATUS
DRW Trading	Global, Asia-active	Canton USDCx qualified custodian launch; Cumberland (DRW arm) on Canton
IMC Trading	Singapore HQ for Asia	Canton USDCx launch counterparty
QCP Group	Singapore HQ	Canton Super Validator
Optiver	Sydney + Singapore Asia presence	DRW + Cumberland Canton collateral initiative
Cumberland	Asian institutional flow	DRW arm on Canton

How mUSD Plugs Into the Asian Stack.

PHASE 1 IMMEDIATE · ALREADY-TOKENIZED + ON-CANTON OR CANTON-VALIDATOR

1. **HKEX Synapse** — Stock Connect cash leg + ~2% → 9-12% yield uplift
2. **HSBC Orion** — Hong Kong digital bond holder mint flow + ~3% → 9-12% yield uplift
3. **HKSAR Digital Green Bonds** — sovereign HQLA collateral + ~2.5% → 9-12% yield uplift
4. **SG-FORGE** — Canton-native multi-currency tokenized notes + ~3% → 9-12% yield uplift
5. **Hydra X** — Sigma Value Token structured-product cash leg + ~5% → 9-12% yield uplift
6. **QCP / DRW / IMC** — institutional flow + collateral management + ~4% → 9-12% yield uplift
7. **FCX** — Australian private-market settlement + ~4% → 9-12% yield uplift

PHASE 1.5 · 2026 LAUNCHES & CANTON CONVERGENCE

8. **CMU OmniClear** — Hong Kong sovereign infrastructure 2026
9. **AlloyX** — Canton-integrated Dec 2025; Asian RWA stablecoin platform; ~4.5% → 9-12% uplift
10. **SBI Digital Markets / Strium / SDX Singapore** — Japan + Singapore tokenized equity launches late 2026 / early 2027
11. **HSBC Tokenised Deposit Service** — Canton expansion

PHASE 2 · CANTON-ADJACENT RAIL-CONVERGENCE

12. **DigiFT** — UBS uMINT, OCBC-LionGlobal GOLDX, Hines real estate, Wellington (~3% → 9-12% uplift)
13. **MUFG Progmatt** — Japanese tokenized MMF + stocks (~0.5% → 9-12% uplift; largest absolute yield pickup)
14. **Sygnum** — Swiss DLT bridge (SP3 Fasanara precedent, 14% sleeve)
15. **Project Guardian banks** — Standard Chartered, Citi, UBS, JPM, DBS