S P E C I A L R E P O R T

ALL STAR CHARTS CRYPTO

The Tokenisation Mega Trend

Why Canton Network Is the Best Way to Play the Biggest Structural Shift in Financial Markets Since the Internet

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The Opportunity

There is a lot of opportunity in the crypto market, but only if you know how to navigate it. The honest truth is that 99% of the crypto market is noise: memecoins, copycat projects, and tokens with no real-world utility dominate the headlines and drain retail capital.

But buried inside that noise is the 1%. A small handful of networks and protocols that are being adopted by the largest financial institutions on the planet. These are the investments that will define this cycle and the next decade of capital markets.

Today, I want to walk you through the single most compelling opportunity I see in that 1%. It starts with understanding a structural shift that is already underway in global finance and is about to accelerate.

What Is Tokenisation?

Tokenisation is the process of taking traditional financial assets, such as stocks, bonds, money market funds, commodities, real estate and representing them as digital tokens on a blockchain.

This is not a theoretical concept. It is happening now. The reason is simple: blockchains settle transactions faster, cheaper, and around the clock. Traditional financial infrastructure was not built for the speed the modern economy demands. Settlement still takes one to two business days. Markets close on weekends. Cross-border transfers take even longer and cost more.

Tokenised assets eliminate these bottlenecks. They can be transferred in seconds, traded 24/7, and settled with finality on-chain. The efficiency gains are enormous, and the largest institutions in the world are now racing to build this infrastructure.

> *"Tokenisation will have a bigger impact on the global economy than AI."*
>
> — Larry Fink, CEO of BlackRock ($14T+ AUM)

That is not a fringe opinion. Both the New York Stock Exchange and the Nasdaq have announced they are developing their own tokenisation platforms. Major custodians and clearing houses are actively building. In five years, when you purchase a stock or a security, there is a real chance that transaction ultimately settles on a blockchain.

> *The question is not whether tokenisation is coming. It is here. The question is: which blockchain will it settle on?*

Why Not Bitcoin, Ethereum, or Solana?

The most common assumption is that the existing major blockchains will capture tokenisation demand. They will not. The reason comes down to two fundamental problems.

1. Privacy

Financial institutions cannot operate on a public blockchain where account balances and transaction details are visible to anyone. If a bank builds on Ethereum, every counterparty, every balance, and every trade is exposed. That is not compliant.

2. Congestion

On networks like Ethereum and Solana, every application competes for the same blockspace. When activity surges, the network slows down and fees spike. A bank processing billions in overnight repos cannot risk its transaction being delayed because a memecoin is going viral on the same chain.

These are structural issues and they disqualify the major public chains from institutional-grade tokenisation at scale.

> *The winner will be a network purpose-built for institutional finance. That network is Canton.*

Enter Canton Network

Canton Network was purpose-built to solve these exact problems. It is the first blockchain designed from the ground up for institutional finance, and it has already become the network of choice for some of the world's largest financial infrastructure providers.

Privacy by Design

On Canton, institutions only see what they are permissioned to see. If Bank B purchases bonds from Bank A, Bank B sees the change in its own balances — not Bank A's books, not its internal positions, not its other counterparties. This mirrors exactly how traditional finance already works, but with the speed and settlement guarantees of a blockchain.

No Congestion. No Bidding Wars.

Canton does not rely on a shared public chain where transactions compete for space. Transactions settle in parallel, not in sequence. Fees are flat and paid in US dollars, not in a volatile cryptocurrency. Every large transaction is processed at a fixed fee. There are no priority auctions. No gas wars.

Developers Get Paid, Not Just Validators

This is one of the most underappreciated features of Canton. On Ethereum and Solana, when a user pays a transaction fee, 100% of that fee goes to the validators who process it. The developers who actually built the application, the team that created the product, attracted the users, and generated all that activity, receive nothing.

This broken incentive structure has forced app developers across crypto to create their own tokens just to monetise their work. It is the reason the market is flooded with thousands of tokens that exist not because they need to, but because developers had no other way to capture value from the products they built.

Canton fixes this entirely. If you build an application on Canton that brings activity to the network, the protocol pays you directly. Think of it like a revenue-share model: the network recognises that without great apps, there are no users, and without users, there are no fees. So it pays the people who actually drive the growth. This creates a powerful flywheel where better apps attract more institutions, more institutions generate more fees, and more fees flow back to the developers who made it possible.

The First to Settle an Overnight Repo on a Weekend

Canton Network was the first blockchain to settle an overnight repo transaction on a weekend, something that is literally impossible in traditional finance. That single milestone tells you everything about where this is heading.

> *Ethereum is a single-lane highway where every car must wait its turn, and you can pay extra to cut ahead. Canton is a multi-lane motorway where every transaction settles in parallel.*

The Adoption Is Already Here

This is not a network waiting for product-market fit. Canton is already processing extraordinary volumes for the largest names in finance.

$8T+	$5T	$450M+
Monthly Volume	JP Morgan Settled	Raised from Wall Street

Broadridge Financial, one of the largest infrastructure providers in global finance, uses Canton to move billions of dollars every single day. The company behind Canton recently raised $450+ million from an investor base that reads like a who's who of Wall Street: S&P Global, BNY Mellon, Goldman Sachs, Citadel, Tradeweb, Virtu Financial, and the DTCC.

The DTCC alone processed more than $3.7 quadrillion in transactions last year. When that entity commits to a blockchain network for its mass tokenisation adoption, it sends an unmistakable signal about where the industry is heading.

> *"The broader crypto investing community isn't aware of Canton."*
>
> — Cathie Wood, CEO of Ark Invest

Canton is generating more protocol revenue than Ethereum and Solana combined, yet it sits at a market capitalisation of roughly $6 billion, compared to Solana at $47 billion and Ethereum at $230 billion.

The market has not priced this in.

Why the Token Captures Value

Many crypto networks achieve real-world adoption, but their token still ends up being a poor investment. That usually happens because the token is not meaningfully tied to the network's economic activity.

Canton uses a different model. Every time a transaction is processed on the network, the user burns (permanently destroys) a portion of Canton tokens. The validator who processes the transaction mints (creates) new tokens as compensation. The net effect is the same as traditional fee models, but with a critical difference: the token supply adjusts dynamically based on real usage.

When network usage rises, more tokens are burned than minted, and the supply tightens. When the token price runs ahead of fundamentals, new tokens are created, pulling it back toward fair value. This creates a built-in gravitational pull between the token's market price and the network's actual economic activity.

> *In short: if Canton's adoption grows, the token's fundamental value grows with it. Not because of speculation, because of how it's designed.*

The Valuation Gap

NETWORK	MARKET CAP	INSTITUTIONAL USE
Ethereum	~$230B	Limited — Privacy issues
Solana	~$47B	Limited — Not compliant
Canton	**~$6B**	**$8T+ — JP Morgan, DTCC**

Read that table again. The network with the most institutional adoption, the most transaction volume, and the strongest backing from Wall Street is valued at a fraction of its competitors. This is the definition of an asymmetric opportunity

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The Corporate Treasury Catalyst

Just recently, Canton announced the launch of a new digital asset treasury company. If you are familiar with MicroStrategy, the concept is similar. MicroStrategy holds Bitcoin on its balance sheet, and its stock price is closely tied to the value of Bitcoin. This new publicly listed entity does the same thing, only it holds Canton.

This is significant for several reasons. It provides traditional equity investors with a regulated, familiar vehicle to gain exposure to Canton without needing to open a crypto wallet or navigate a token exchange. It creates a persistent source of buy-side demand for the token. And it signals management's confidence in the long-term value of the network.

The company just rang the closing bell at the Nasdaq. That is not the behaviour of a project that is going away.

On top of that, Canton Coin was just listed on both Crypto.com and Robinhood, two of the largest retail trading platforms in the world. This dramatically expands the accessibility of the token to millions of everyday investors who can now buy Canton with a few taps on their phone. Institutional infrastructure on the backend, retail access on the frontend. The distribution channels are lining up.

The Risks

No investment is without risk. If Canton's growth decelerates, the valuation premium compresses and the token underperforms. If the broader crypto market enters a prolonged downturn, Canton will trade lower with it regardless of fundamentals. Early-stage inflation in the token supply is still working through the system and may weigh on price in the near term. The token has already declined meaningfully from its launch price as the network bootstraps its validator infrastructure.

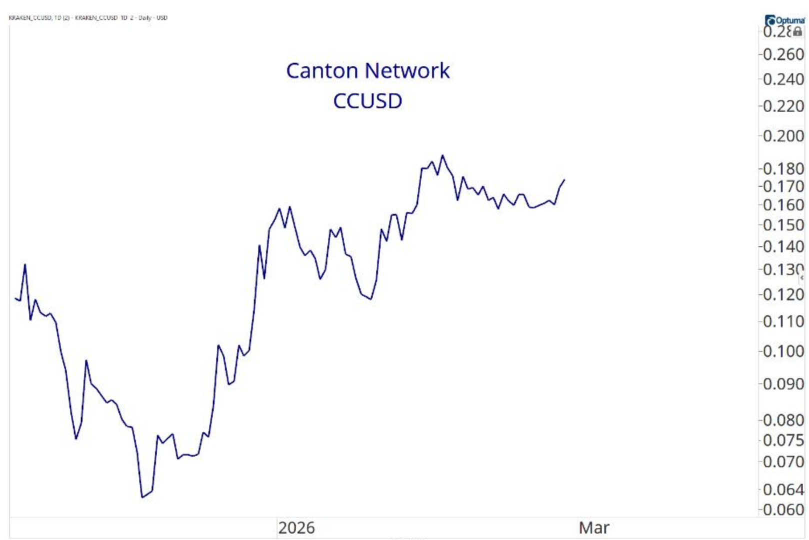
Position sizing is the primary risk management lever here. This is an asymmetric opportunity, but it is still early, and the appropriate allocation reflects that.

The Trade

I believe Canton has $100 billion in market capitalisation written all over it. From where it sits today at roughly $6 billion, that represents more than a 15× return. The tokenisation mega trend is the tailwind. The institutional adoption is the proof. And the valuation gap is the opportunity.

Canton Coin (CC) — Direct Cryptocurrency Exposure

The most straightforward way to position is by owning the token itself. Canton Coin (CC) is the native cryptocurrency of the Canton Network and is available on major exchanges including Bybit, OKX, Kraken, Crypto.com, and Robinhood. I am long CC as a core position.



Canton Strategic Holdings (CNTN) — Stock Market Exposure

For those who prefer or require exposure through a traditional brokerage account, Canton Strategic Holdings (Nasdaq: CNTN) is a publicly listed company that holds Canton Coin on its balance sheet, similar to how MicroStrategy holds Bitcoin. CNTN provides a regulated equity vehicle to gain indirect exposure to the Canton Network without needing a crypto wallet or token exchange. The company raised $545 million in a private placement in November 2025 and has been approved to operate as a Super Validator on the Canton Network. I do not personally hold CNTN as my exposure to Canton is entirely through the token itself, but it is worth flagging as an option for those who want to stay within the traditional equity wrapper.

Risk Management

If the Canton Network cryptocurrency breaks below its respective support level and/or the network's revenues begin tapering off, I will reduce exposure accordingly. Position sizing reflects the asymmetric nature of the opportunity; meaningful enough to matter if the thesis plays out, small enough to manage if it does not.