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Tokens of Trust

4E Journazine

Ranjit Gill, Director and Head of Product & Market Development at Kenanga Investors Berhad, explains how tokenisation could fundamentally rewire Malaysia's capital markets – opening them up to everyday investors and placing the country at the cutting edge of on-chain finance.

When Malaysian Prime Minister Datuk Seri Anwar Ibrahim declared in April 2025 that the country could position itself at the forefront of the digital-assets revolution, Kenanga Investors Berhad saw it as affirmation of a journey already under way. The firm has spent the past year translating that national ambition into working infrastructure, with Ranjit Gill, its Director and Head of Product & Market Development, leading the charge.

A REGION ON THE MOVE

Tokenisation—the conversion of real-world assets into blockchain-based digital tokens—is reshaping capital markets across the Southeast Asia region. Singapore's Project Guardian brings together a consortium of financial institutions focused on institutional settlement infrastructure.

Thailand is lowering minimum investment thresholds for government bonds and shortening settlement timelines. Indonesia's financial regulator OJK has ambitious plans for commodities and land-based tokenisation.

Each market is viewing tokenisation through a local lens, adopting blockchain's strengths to address its own domestic challenges.

Malaysia, Gill believes, has distinct advantages the others lack. "In Malaysia, we have always had all the key elements in place; our financial ecosystem, established capital market, and strong regulatory oversight give us a solid foundation," he says. "This gives us a chance to shine if we can work effectively with both the private and public sectors to realise our tokenisation potential."

PROJECT JUARA AND THE CASE FOR CHANGE

Kenanga's Project Juara whitepaper, published in August 2025, two months after the Securities Commission Malaysia published its own tokenisation consultation paper, setting out to quantify what was at stake: a potential market of US$43 billion by 2030, with 78 per cent concentrated in fixed income and sukuk. But the document was equally candid about the structural barriers standing between Malaysia and that potential.

The first was access. Most asset classes in Malaysia carried minimum investment floors that ordinary retail investors could not reach. Real estate, private credit, and alternative funds required ticket sizes that kept everyday savers out and concentrated ownership among a narrow pool of institutional and high-net-worth participants. Tokenisation's core mechanic— fractionalising assets into smaller tradable units—was a direct response to that exclusion.

The second barrier was transparency, particularly pressing given Malaysia's prominence in Islamic finance and halal industries. "Blockchain's provenance and auditability properties carry particular weight in Malaysia's economy," Gill explains. "Halal products, Islamic finance instruments, and our major export sectors: these are industries where verification and trust are built into the value proposition."

MYRRA TAKES THE STAGE

While Project Juara lays the intellectual groundwork, Myrra is where that thinking meets the market. Launched as Malaysia's first tokenised platform for tokenised money market funds, Myrra issues tokens on a one-to-one basis, each token representing a unit in one of two funds—the Kenanga Money Market Fund and the Kenanga Islamic Money Market Fund. The platform runs on the Stellar blockchain, chosen for its faster settlement times, compliance-forward design, and more than a decade of operational history supporting financial products.

For financial planners wondering how to frame these instruments for clients, Gill points out that asset tokenisation does not alter the fundamental characteristics or risk profile of the underlying asset. At its core, a tokenised money market fund remains what it always was; the principles of portfolio construction and client suitability still apply. What evolves, over time, is liquidity, lower entry thresholds, and settlement finality measured in minutes rather than days.

THE PIPELINE BEYOND MYRRA

With Myrra now live, Kenanga's roadmap turns to the broader asset classes that tokenisation could open up next. Sukuk is the most immediate frontier. Malaysia issues roughly RM150 billion to RM200 billion annually—around 60 per cent of global supply—and tokenised sukuk would widen access for retail investors while reducing issuance costs through programmable distribution mechanics. The global precedents are already there: the Hong Kong Monetary Authority issued a HK$10 billion digital bond in November 2025, and the European Investment Bank has tokenised EUR200 million in bonds.

Private credit follows, offering retail access to returns historically reserved for institutions. Real estate carries the largest long-term potential—Deloitte projects US$3.5 trillion globally by 2035—though Gill is measured about the timeline. "It will come," he says. "It will take longer to do properly than most announcements imply, and Kenanga believes honesty about that complexity is more useful than enthusiasm about the headline figure."

BUILDING TRUST FROM THE GROUND UP

Widespread adoption ultimately hinges on trust. Kenanga's approach is institution-led and regulator-aligned, treating tokenisation as a practical upgrade to established finance rather than a bypass of it. That philosophy carries through to how tokenised assets are held and settled. "For custody, we believe investor confidence depends on familiar and accountable structures, so tokenised assets should be held under regulated, institutional custody and trustee-style arrangements with proper segregation and oversight, instead of self-custody models that raise regulatory and risk concerns," Gill says.

The same thinking applies to settlement, where tokenisation brings faster finality and lower counterparty risk while continuing to work alongside existing payment systems as the market matures. Project Juara projected that Malaysia's tokenised asset market could reach US$43 billion by 2030, with retail investors gaining access to money market funds, sukuk, real estate, and private credit on a single regulated platform.

"It is entirely plausible that the capital markets in a few years could look vastly different than today's in ways that we cannot imagine yet, and we at Kenanga are proud to be leading that charge," Gill says.

For Malaysian investors, the journey from analogue to on-chain finance is no longer a question of if, but how fast.

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Industry

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