The Impact of Bond Tokenization on the Yield Curve: An Overview

Zhang Tingting

Graduate School of Economics, Kansai University, Osaka, Japan
Email: k822259@kansai-u.ac.jp
Manuscript received December 30, 2025; accepted April 3, 2026; published July 11, 2026.

***Abstract*—Bond tokenization has emerged as an important innovation at the intersection of fintech and fixed-income markets. By converting conventional bonds into digital tokens recorded on blockchain ledgers, tokenization is expected to streamline issuance, trading, and settlement. This paper reviews the literature on how tokenization may influence yield-curve dynamics, with particular attention to corporate bonds in the United States and Japan. It sets out the theoretical channels—enhanced market liquidity, lower intermediation costs, and shifts in investor expectations—and surveys recent empirical evidence. The evidence to date indicates that tokenization can improve market efficiency and modestly compress yield spreads, thereby lowering financing costs. Market heterogeneity matters: in the United States, where corporate bond markets are already highly liquid, tokenization appears to deliver incremental gains; in Japan's more bank-centric and relatively illiquid corporate bond market, it may attract new investors and have a more pronounced effect on the yield curve. These findings are preliminary. The tokenized bond market remains nascent, and existing studies are constrained by small samples and short horizons. The review highlights the need for further research to validate long-run effects and to map the dynamic transmission mechanisms. Overall, bond tokenization has meaningful implications for market structure and economic policy and warrants close attention as the technology evolves.**

***Keywords*—bond tokenization, Corporate bond yield curve, market liquidity**

I. Introduction

With the advancement of blockchain and distributed ledger technologies, the tokenization of bonds has gradually emerged. In simple terms, bond tokenization refers to the process of recording and transferring the rights associated with traditional bonds in the form of digital tokens, with transactions conducted on a programmable, shared ledger. (Agur, Villegas Bauer, Mancini Griffoli, Martinez Peria, & Tan, 2025; Umezu, 2022). This process enables the high degree of digitalization in bond issuance, trading, and settlement, with the potential to reduce intermediation and enhance market efficiency. In the global bond market, a growing number of official and financial institutions have begun experimenting with tokenized bonds. For example, in recent years, Japan and the United States have issued blockchain-based digital bonds, attracting increasing attention from both the academic and policy communities regarding their potential impacts.

In recent years, various countries have begun experimenting with the tokenization of traditional corporate bonds, aiming to enhance issuance and trading efficiency, improve market liquidity, and potentially influence the formation and transmission mechanisms of corporate bond yield curves. This paper reviews recent research progress on the impact of bond tokenization on yield curves, with a particular focus on developments in the tokenization of corporate bonds in the United States and Japan, the mechanisms through which it affects yield curves, as well as the similarities and differences in research findings and their macroeconomic policy implications.

II. Overview of Bond Tokenization

A. Bond Tokenization

Bond tokenization is commonly defined as the creation of a digital representation of a traditional bond on a programmable digital platform (Aldasoro, Doerr, Gambacorta, Garratt, & Koo Wilkens, 2023). In other words, it refers to "tokenizing" the rights associated with a real-world bond into a digital token recorded on the blockchain, thereby enabling it to be freely transferred and fractionally owned in a manner similar to cryptocurrencies. Aldasoro *et al.* (Aldasoro, Doerr, Gambacorta, Garratt, & Koo Wilkens, 2023) describe tokenization as the creation of a digital representation of traditional assets on platforms such as blockchains (Aldasoro, Doerr, Gambacorta, Garratt, & Koo Wilkens, 2023). In terms of implementation mechanisms, tokenized bonds are typically issued via private or public blockchain networks, whereby investors acquire tokens that confer equivalent rights to the underlying bonds. Unlike traditional bonds, tokenization enables bond issuance and trading to rely more heavily on code-executed contracts rather than human intermediaries, thereby reducing frictions. Leung *et al.* (2023) note that bringing the bond issuance process onto a digital platform can automate issuance procedures, shorten settlement cycles, allow for disintermediated trading, and support the fractionalization of bond ownership (Leung, Wong, Ying, & Wan, 2023). This, in turn, can significantly enhance market operational efficiency.

In recent years, countries have begun experimenting with bond tokenization. Although the global market remains in its early stages, it has been expanding rapidly. According to research data from the Hong Kong Monetary Authority, as of March 2023, the cumulative global issuance of tokenized bonds amounted to approximately USD 3.9 billion, with about 70% issued by Asian financial institutions and most of the remainder by European institutions (Leung, Wong, Ying, & Wan, 2023). However, these early digital bonds were predominantly offered through private placements, targeting only a single or a small number of institutional investors, who typically held them to maturity, resulting in minimal secondary market trading (Gaffney, 2024). Many tokenized bond issuances were conducted through closed channels, failing to generate an active public trading market.

doi: 10.18178/joebm.2026.14.3.926

Nevertheless, it is noteworthy that since 2022, the issuance volume of such bonds has risen markedly, indicating that the tokenized bond market is gradually expanding and attracting increasing attention from financial institutions worldwide (Gaffney, 2024).

Among major economies, the United States and Japan have pursued distinct approaches to bond tokenization. In the United States, bond tokenization primarily takes place through private placements and regulated Security Token Offerings (STOs). Large investment banks and fintech companies have developed digital bond issuance platforms—such as JPMorgan's Onyx and Goldman Sachs' GS DAP—to facilitate corporate bond issuance in tokenized form, with qualified institutions and high-net-worth clients as the main target investors (Gaffney, 2024). Due to stringent regulatory requirements for security token issuance, there are currently few tokenized bonds publicly available to retail investors, yet institutional interest has been rising; surveys indicate that approximately 70% of institutional and high-net-worth investors have expressed a preference for investing in tokenized high-yield bonds (Kher, 2023). Japan, by contrast, has established a legislative foundation for security tokens. In 2020, amendments to the Financial Instruments and Exchange Act recognized the legal status of securities recorded on blockchains (referred to as "electronically recorded transferable rights"). In March 2020, Nomura Research Institute issued the first blockchain-based bonds in Japan through a private placement, followed in April 2021 by SBI Securities' issuance of the country's first publicly offered digital bonds (Umezu, 2022). Issued via the ibet blockchain platform, these bonds were open to public subscription and marked a milestone in Japan's digital bond development. However, due to compliance requirements, investors were restricted to reselling them only to underwriters via designated platforms, limiting market liquidity. Overall, Japan has actively promoted supportive policies and infrastructure, aiming to invigorate its bond market through tokenization (Umezu, 2022). In contrast, the United States relies more on existing private markets and institutional investors to drive tokenization, with regulators maintaining a relatively cautious stance. These differences provide important context for the subsequent comparison of how tokenization affects the yield curves in the two countries.

B. Structure of the Yield Curve and Theoretical Perspectives

The yield curve generally depicts the relationship between the yields of bonds with different maturities and their respective time to maturity, and is also referred to as the term structure. For risk-free government bonds, the term structure reflects market expectations regarding future interest rates and inflation, as well as the term premium. For corporate bonds, however, it also incorporates a credit risk premium—namely, the credit spread—and a liquidity premium. Accordingly, the corporate bond yield curve can be viewed as the sum of the corresponding maturity government bond yield curve and the credit spread curve for that maturity. The credit spread refers to the portion of a corporate bond's yield exceeding the risk-free rate, compensating investors for assuming default risk and liquidity risk. The corporate bond yield curve is thus determined not only by the overall term structure of interest rates, but also by how the credit spread varies across maturities. In general, high-rated corporate bonds exhibit smaller spreads that change only modestly with maturity, whereas lower-rated or higher-risk corporate bonds tend to display a steeper term structure of spreads, reflecting greater long-term uncertainty. The shape of the yield curve—whether steep, flat, or inverted—embodies the market's assessment of the economic outlook and associated risks. For instance, a steep yield curve typically indicates that long-term interest rates are significantly higher than short-term rates, potentially signaling expectations of rising future interest rates or a higher term premium. Conversely, an inverted curve, where long-term rates fall below short-term rates, is often interpreted as a signal of anticipated economic recession.

In economics, various theories have been proposed to explain the formation mechanisms of the yield curve, among which three core perspectives are most relevant to this study: (1) the expectations theory, (2) the liquidity premium/term premium theory (also considered part of the market segmentation framework), and (3) the credit spread transmission mechanism. The expectations theory posits that long-term interest rates primarily reflect market expectations of future short-term rates, meaning that the yield on a long-term bond is approximately equal to the average of the short-term interest rates anticipated by investors over its maturity horizon. When the expectations theory holds strictly and the risk premium is zero, the slope of the yield curve is determined entirely by expectations of future interest rates. In practice, however, investors typically demand a term premium as compensation for holding long-term bonds—this is the key factor emphasized by the liquidity premium/term premium theory. The term premium compensates for uncertainty, inflation risk, and liquidity risk, which is why long-term interest rates are generally set above the expected path of short-term rates, resulting in an upward-sloping yield curve in most cases (Kaminska, 2008). At the same time, the market segmentation theory or preferred habitat theory suggests that the markets for bonds of different maturities may be segmented, with different investor groups displaying preferences for particular maturities. This segmentation can cause portions of the yield curve to deviate from what pure expectations would imply. Moreover, policy or institutional factors can also distort rates at specific maturities. For example, large-scale asset purchases by a central bank can depress long-term interest rates, flattening or even inverting the curve without any change in market expectations per se.

For corporate bonds, the yield curve also involves the transmission mechanism of credit spreads. Here, "spread transmission" refers to how changes in the macro interest rate environment are transmitted to corporate bond yields, and how credit spreads of different ratings and maturities respond to market shocks. For example, an increase in the central bank's policy rate typically raises short-term risk-free rates directly, thereby pushing up yields on short-term corporate bonds; yields on long-term corporate bonds, by contrast, depend on changes in long-term risk-free rates as well as movements in credit spreads. When the economic outlook improves or risk appetite increases, credit spreads tend to narrow, and corporate bond yields may fall by more than the decline in risk-free rates, reflecting the effect of spread

transmission. Conversely, during financial shocks or recessionary expectations, widening credit spreads can amplify the rise in corporate bond yields. Research shows that the spread transmission mechanism varies across market environments: for instance, Federal Reserve policy signals can affect the slope and shape of the corporate bond yield curve by influencing risk appetite and the term premium (when policy steepens the Treasury yield curve, high-risk corporate bonds often perform relatively better; conversely, when the curve flattens, high-risk bonds tend to underperform) (Smolyansky & Suarez, 2021). In the United States, the high liquidity of the corporate bond market allows interest rate changes to be rapidly reflected in credit spreads. In Japan, however, the bank-dominated indirect financing system and the Bank of Japan's long-standing Yield Curve Control (YCC) policy have made corporate bond yields relatively less sensitive to changes in policy rates.

The United States and Japan represent two distinct market environments, and their corporate bond yield curves exhibit notable differences that may affect the manifestation of tokenization effects. In the United States, the Treasury yield curve is driven by market supply and demand dynamics as well as Federal Reserve policy expectations, and has historically tended to exhibit a normal, upward-sloping shape (with long-term rates higher than short-term rates). The corporate bond market is well-developed and features a diverse credit structure, with credit spreads—from investment-grade to high-yield bonds—varying significantly over the business cycle. Federal Reserve interest rate decisions and unconventional policies such as quantitative easing transmit to corporate bond yields and spreads by influencing the term structure and investor risk appetite. For instance, quantitative easing has the dual effect of lowering long-term Treasury yields and compressing corporate bond credit spreads, thereby reducing corporate financing costs. This transmission was particularly evident during the COVID-19 pandemic: when the Federal Reserve announced its plan to purchase corporate bonds, yields across different rating categories fell markedly and spreads narrowed (Qiu & Nozawa, 2021). Overall, the U.S. corporate bond yield curve is highly responsive to macroeconomic information, and both the expectations theory and term premium theory are broadly applicable in this context.

In contrast, Japan's yield curve has long been shaped by ultra-loose monetary policy and structural market factors, giving rise to distinctive characteristics. Over the past decade, Japan has implemented a zero interest rate policy alongside Yield Curve Control (YCC), keeping the 10-year government bond yield anchored at an extremely low level (near zero). As a result, the Japanese government bond yield curve has been exceptionally flat, with market expectations for the future path of interest rates largely supplanted by policy guidance (Cohen, 2024).

In the corporate bond market, Japan's overall market size is relatively small, with firms relying more heavily on bank lending for financing and a large share of outstanding bonds rated at the highest credit tiers. Given near-zero and low-volatility government bond yields, the absolute yields on Japanese corporate bonds are also extremely low, with credit spreads remaining within a narrow range (Packer, 1999). For example, AAA-rated corporate bonds in Japan often yield only a few dozen basis points above comparable government bonds—a spread notably smaller than that observed for U.S. bonds of the same rating. This pattern partly reflects low investor risk appetite (with safe-haven demand for the limited supply of high-rated bonds suppressing spreads) and partly the poor liquidity of the Japanese corporate bond market, where active trading is limited.

Overall, because the benchmark interest rate has been tightly controlled for an extended period, Japan's corporate bond yield curve lacks a pronounced upward slope, and the credit spread curve is similarly flat. Against this backdrop, the introduction of new technologies and market mechanisms—such as tokenization—could have a heightened impact if they succeed in improving market liquidity and attracting a broader investor base to the Japanese corporate bond market, potentially altering the current constrained state of the yield curve. However, given that policy factors remain the dominant force shaping Japan's yield curve, the effects of tokenization are likely to be fully realized only in coordination with the existing policy framework.

C. Impact of Bond Tokenization

The most immediate impact of tokenization lies in enhancing bond market liquidity, stemming from improved trading efficiency and an expanded investor base. Automated settlement and peer-to-peer transactions on blockchains make trading more convenient, and tokenized bonds have already demonstrated narrower bid–ask spreads than their traditional counterparts, indicating lower transaction costs and greater market depth (Aldasoro, *et al.,* 2025).

In conventional markets, long-term corporate bonds often carry an additional liquidity premium due to limited trading activity, which pushes up long-end yields and steepens the yield curve. If tokenization successfully attracts more trading activity and participants to the long end of the market, the liquidity premium on long-term bonds could decline, compressing long-end yields and thereby flattening the curve. For example, suppose a BBB-rated corporate bond with a 20-year maturity trades at a substantially higher yield than a 10-year bond of the same issuer, reflecting both a term premium and a higher credit premium driven by the scarcity of buyers. If tokenization draws global investors and retail funds into trading such 20-year bonds, improving their marketability, investors may be willing to accept lower yields, narrowing the spread between long- and short-term bonds.

As Leung *et al.* (2023) show in empirical analysis, the liquidity enhancement effect of tokenized bonds is roughly doubled when retail participation is enabled (Leung, Wong, Ying, & Wan, 2023)—retail demand creates buyers even for "long-tail" bonds, improving liquidity across the entire maturity spectrum. Consequently, tokenization can be expected to reduce the slope of the corporate bond yield curve, particularly in markets where long-maturity bonds have traditionally suffered from thin trading, such as Japan. By contrast, in already efficient markets like the United States, the liquidity improvements from tokenization may have a more modest effect on curve shape, but could still mitigate episodes of severe liquidity stress, thereby lowering yield curve volatility.

Bond tokenization has the potential to reshape both the formation and transmission of credit spreads. On the one hand, greater market efficiency and transparency can allow corporate bond credit spreads to more accurately reflect issuer risk profiles and underlying supply–demand conditions. When tokenization improves trading transparency—such as through real-time, on-chain visibility of transactions—the price discovery process accelerates, and credit spreads respond more promptly to macroeconomic news and changes in corporate fundamentals. This implies smoother interest rate transmission: changes in risk-free rates would be reflected more quickly in corporate bond yields, reducing lags and distortions. In traditional markets—particularly for less liquid credit bonds—prices often adjust with a delay relative to information in the government bond market; tokenization could shorten this lag.

On the other hand, tokenization introduces new investor types and cross-market capital flows, which may shift the overall level of credit spreads. If tokenization lowers investment thresholds, enabling a broader investor base (including foreign and retail investors) to access a country's corporate bonds, risk-bearing is more widely distributed. In competing for this wider pool of capital, issuers may be willing to offer lower credit spreads. For example, Japan's corporate bond market has long had a limited investor base; if tokenization attracts international investors and boosts demand, Japanese corporate bond spreads over government bonds could narrow further. This would, in turn, strengthen the transmission of monetary policy or benchmark rate changes to corporate financing costs—because credit spreads would no longer serve as a fixed "high cushion," but instead be compressed by market competition. As a result, when the central bank adjusts its policy rate, corporate bond yields would move more synchronously, making the policy transmission chain to corporate financing more direct.

In addition, during periods of market stress, tokenization may provide a liquidity-buffering channel—such as by enabling tokenized bonds to be used as collateral in financing transactions, thereby allowing market participants to obtain liquidity more quickly and dampen excessive spread widening. In this regard, BIS analysis notes that tokenized bonds can be integrated with other tokenized assets for automated collateral management and repo operations (Aldasoro, *et al*., 2025). When bonds can be more readily deployed as collateral, their "collateral premium" increases, and investors are willing to hold them at lower yields, compressing credit spreads.

In sum, by improving information transmission and expanding market demand, tokenization is expected to produce narrower credit spreads and more responsive spread dynamics. This can help reduce overall corporate financing costs and lessen cross-market disparities in spreads. However, it is important to note that if tokenized markets themselves experience new sources of volatility—such as technological risks or network congestion—these could create new, short-term channels for spread fluctuations, an area that remains underexplored in current research.

Overall, the mechanisms through which bond tokenization affects the yield curve are multi-layered: it can flatten the curve by reducing the term premium and lower the overall yield level by compressing credit spreads. The actual magnitude of these effects, however, depends on the degree of tokenization adoption and the supporting institutional and market conditions. For example, if tokenization is limited to a small set of highly rated bonds, its impact on the overall curve shape will be minimal; only when it extends to a broader segment of the corporate bond market will its cumulative effects become substantial. Given their different starting points, the United States and Japan may experience divergent outcomes: in the U.S., the effects may be more about improving microstructural efficiency (slightly narrowing spreads and increasing trading frequency), whereas in Japan, tokenization could potentially deliver a structural breakthrough (attracting new capital and breaking the prevailing interest rate impasse). These hypotheses ultimately require empirical testing to be validated.

D. Empirical Evidences

Empirical research on the impact of bond tokenization is still in its infancy. As the phenomenon has only emerged in recent years and the market remains relatively small, the availability of historical data is limited, posing challenges for rigorous econometric analysis. Nevertheless, several existing studies have provided valuable preliminary evidence and methodological insights.

As noted above, two important studies stand out: the BIS comparative analysis and the HKMA cross-country data study. (Aldasoro, Doerr, Gambacorta, Garratt, & Koo Wilkens, 2023) employ a matched-sample approach, pairing each tokenized bond with a conventional bond of the same issuer, currency, and maturity to control for issuer credit risk and other factors. They find that tokenization primarily affects liquidity measures, with no statistically significant impact on yield levels (Aldasoro, *et al*., 2025). By contrast, Leung *et al.* (2023) use panel-data regressions with issuer fixed effects to quantify the average effect of tokenization on issuance costs and secondary-market liquidity. Their results show a statistically significant reduction in financing costs (about 78 basis points, significant at the 10% level) (Leung, Wong, Ying, & Wan, 2023).

Both studies agree that liquidity improves, but they diverge on the magnitude of the impact on yields (borrowing costs). This discrepancy may be explained by differences in sample composition: the BIS sample includes government bonds and is largely composed of institutional private placements, where investor yield requirements resemble those in conventional markets (Aldasoro, *et al*., 2025); the HKMA sample covers certain emerging-market issuances in Asia, where tokenization offered additional incentives—such as access to a broader investor base or supplementary digital-asset rewards (Umezu, 2022)—that materially lowered coupon rates and interest costs.

These findings suggest that the effects of tokenization may vary under different market conditions, underscoring the need for more granular research. Additional evidence from industry reports and surveys supports this view: for instance, the World Economic Forum (World Economic Forum, 2025) notes that even in already efficient bond markets of advanced economies, tokenization can enhance efficiency by improving market access and lowering participation barriers (Nili, Waliczek, Block, Lee, & Propson, 2025); an Ernst & Young (EY-Parthenon, 2023) survey finds that a substantial

share of institutional investors are interested in increasing their holdings of tokenized bonds (Kher, 2023). Taken together, these sources indirectly indicate that market participants expect tokenization to boost liquidity and reduce risk premia, thereby influencing the yield curve.

Overall, existing empirical studies on bond tokenization have primarily adopted a comparative static approach—comparing differences in bond yields and liquidity with and without tokenization—while relying heavily on cross-sectional matching and mean-difference testing. These methods provide a useful basis for initial exploration of tokenization effects but fall short of capturing the dynamic transmission processes triggered by tokenization shocks.

In sum, at the empirical level, the current literature offers preliminary but incomplete evidence: while static effects such as the narrowing of spreads and reductions in yields have been observed, the dynamic mechanisms remain poorly understood. Future research should integrate multiple methodological approaches—including event studies, panel-data analysis, and Structural Vector Autoregression (SVAR) modeling—to progressively map out the full picture of how bond tokenization influences the yield curve.

III. Concluding Remarks

As a key innovation in the digitalization of financial markets, bond tokenization is beginning to demonstrate its influence on corporate bond yield curves. This paper has reviewed recent literature on the subject, examining the definition and implementation mechanisms of tokenization, the theoretical framework of the yield curve, and the potential channels—through liquidity improvement, spread compression, and expectation effects—by which tokenization may affect corporate bond markets. In the United States and Japan, differences in institutional settings and market structures imply heterogeneous effects: in the U.S., tokenization is likely to produce incremental efficiency gains and modest spread narrowing, whereas in Japan, it may attract new investors and help reshape the long-standing low interest rate environment, thereby exerting a more pronounced impact on the yield curve. Authoritative studies provide evidence that tokenization can reduce transaction costs, enhance liquidity, and, in certain cases, lower yields (Leung, Wong, Ying, & Wan, 2023). Nonetheless, these findings remain preliminary, with sample coverage and time spans still limited.

The current research suffers from several key limitations. First, sample constraints—the market for tokenized bonds remains small, and there is a lack of long-term, cross-cycle data to test the robustness of observed effects. Second, geographical constraints—most existing empirical work focuses on cases from either Europe and the United States or select parts of Asia, with little systematic comparison across different market environments. Third, methodological constraints—the majority of studies remain at the level of static comparisons, with insufficient analysis of the dynamic transmission mechanisms and causal identification of tokenization's effects.

In conclusion, the impact of bond tokenization on the yield curve represents a frontier topic at the intersection of financial innovation and traditional financial theory. Existing literature has provided preliminary evidence of tokenization's potential to enhance market efficiency and reduce certain financing costs, but no definitive consensus has yet been reached regarding its broader and deeper effects. As tokenization practices advance and more data become available, the academic community will be able to employ a wider array of theoretical frameworks and empirical methods to address this question. This research agenda is of considerable importance both for understanding the economic implications of new technologies in financial markets and for informing policy design. Future studies should, on the basis of rigorous empirical work, further integrate macro- and micro-level perspectives to unravel the complex ways in which bond tokenization may shape the yield curve.

For fiscal authorities, bond tokenization can lower issuance and distribution costs while broadening the investor base. By enhancing secondary-market liquidity and shortening settlement cycles, tokenization can compress term- and liquidity premia and flatten the yield curve—effects likely more pronounced in Japan's historically illiquid segments than in the United States. At the fiscal–monetary interface, on-chain collateralisation of tokenised bonds can accelerate liquidity provision and policy transmission, but it requires robust investor protection, operational resilience, and cross-border oversight as adoption scales.

Conflict of Interest

The authors declare no conflict of interest.

Acknowledgments

The author gratefully acknowledges the valuable comments and suggestions provided by the discussant, Prof. Koen Smit at HU University of Applied Sciences Utrecht, the Netherlands, and thanks the session chair, Assoc. Prof. Yu Morimoto at Konan University, Japan, for their guidance and support during the conference.

REFERENCES

Agur, I., Villegas B. G., Mancini G. T., Martinez P. M. S., & Tan, B. J. 2025. ***Tokenization and financial market inefficiencies***. IMF Fintech Note: 001.

Aldasoro, I., Cornelli, G., Frost, J., Koo Wilkens, P., Lewrick, U., & Shreeti, V. 2025. Tokenisation of government bonds: assessment and roadmap. ***BIS Bulletin***, 107: 1–8.

Aldasoro, I., Doerr, S., Gambacorta, L., Garratt, R. J., & Koo Wilkens, P. 2023. The tokenisation continuum. ***BIS Bulletin:*** 72.

Cohen, L. 2024. Bank of Japan throws a curveball: On yield curve control and corporate financing. ***SSRN Electronic Journal.*** USA.

EY-Parthenon. 2023. Institutional investor interest in asset tokenization: Survey findings. Retrieved from EY-Parthenon.

Gaffney, P. 2024. Key takeaways and notable products: State of security tokens. Retrieved from Portfolio for the Future — CAIA Blog: https://caia.org/blog/2024/03/03/key-takeaways-and-notable-products-state-security-tokens

Kaminska, I. 2008. A no-arbitrage structural vector autoregressive model of the UK yield curve. ***Bank of England Working Paper Series*****:** 357.

Kher, P. 2023. How tokenization in asset management is driving meaningful opportunity. https://www.ey.com/en_us/insights/financial-services/tokenization-in-asset-management

Leung, V., Wong, J., Ying, A., & Wan, W. 2023. An assessment on the benefits of bond tokenisation. research memorandum. ***Hong Kong Monetary Authority,*** 4: 1–17.

Nili, C., Waliczek, S., Block, D., Lee, J., & Propson, D. 2025. Asset tokenization in financial markets: The next generation of value exchange. Retrieved 7 2025, from World Economic Forum – Insight Report: https://reports.weforum.org/docs/WEF_Asset_Tokenization_in_Financial_Markets_2025.pdf

Packer, F. 1999. Credit risk in Japan's corporate bond market. ***Current Issues in Economics and Finance,*** 5(15): 1–6.

Qiu, Y., & Nozawa, Y. 2021. Corporate bond market reactions to quantitative easing during the COVID-19 pandemic. ***Journal of Banking and Finance:*** 133.

Smolyansky, M., & Suarez, G. 2021. Monetary policy and the corporate bond market: How important is the Fed information effect? ***Finance and Economics Discussion Series.***

Umezu, S. 2022. Recent developments in blockchain-based digital bond offerings in Japan. ***The International Debt Capital Markets Handbook,*** 25: 7–11.

World Economic Forum. 2025. Asset tokenization in financial markets: The next generation of value exchange. Retrieved from World Economic Forum.