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SDAX, SGPMX to expand choices for exchange participants

The parties signed a memorandum of understanding to deliver new investment choices.

Blockchain-based digital asset exchange SDAX has signed a memorandum of understanding (MOU) with physical bullion-backed precious metals exchange SGPMX to deliver more choices and new investment investment opportunities for investors.

Under the MOU, both exchanges will develop what is set to be Singapore's first digital token for physical bullion trading.

The digital token will be listed and traded on SDAX, enhancing price discovery and access to physical bullion investment opportunities.

"As a digital asset exchange, we are constantly exploring ways to open new possibilities beyond the offerings of traditional exchanges. SDAX will gradually expand to include new products and asset classes," SDAX deputy chairman Tan Chong Huat said.

SGPMX will explore the development of indices tied to physical bullion products to be tokenised, listed and traded on SDAX's exchange.

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"The universal appeal of physical gold and silver as an asset and store of value complements the use of fiat currencies and cryptocurrencies for digital asset investors," SGPMX CEO Victor Foo said.

SDAX will also leverage SGPMX's secure storage and custody facilities at Le Freeport for the underlying physical assets of digital securities listed on SDAX's platform.