DigiFT Research

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RWA 2025

Driving Adoption: Tokenization & Beyond

October 2025

From the Industry

2025 marks a structural shift for RWAs. Regulatory clarity across the U.S., Hong Kong, and EU has unlocked institutional-grade infrastructure, with platforms like DigiFT enabling use cases beyond simple access: collateral mirroring, leveraged strategies, yield-bearing products.

Scale remains modest versus traditional markets, yet institutional interest is accelerating. The inflection point nears: as stablecoin circulation and RWA adoption form a self-reinforcing cycle, the question shifts from whether this infrastructure scales to which incumbents adapt before becoming obsolete settlement layers.

Ryan Yoon, **Head of Research**, ***Tiger Research***

The tokenization of real-world assets represents a structural shift in global finance. We are broadening access, transparency, and innovation across asset classes. As liquidity, compliance, and infrastructure mature, we're seeing growing institutional conviction in tokenized markets. At Plume, we see this as the moment where onchain assets move from the periphery to the core of global capital markets.

Teddy Pornprinya, **Co-Founder & Chief Business Officer**, ***Plume***

The new research paper from DigiFT is deeply insightful—it unpacks the emerging RWA landscape with clarity and conviction. RWAs go beyond tokenization and distribution, their true potential lies in the adoption of innovative use cases—a signal not just of growth, but of the creation of real, additional value.

At HashKey Capital, we recognized this early and are proud to have backed DigiFT from the beginning—their progress validates our conviction that the convergence of real-world value and blockchain is not just the future, it's already unfolding.

Xiao Xiao, **Partner**, ***HashKey Capital***

As regulation and technology converge, tokenization is no longer a fringe experiment but a structural evolution of global finance. The next stage is about interoperability—connecting compliant, regulated markets across jurisdictions so that capital can move freely, efficiently, and transparently. This shift is laying the foundation for a new era of real-world asset markets.

Institutional adoption hinges on more than innovation or yield—it depends on trust. By embedding regulatory safeguards, custody standards, and interoperability at the protocol level, tokenization can deliver the transparency, efficiency, and accountability that TradFi markets have long sought. That's how the next generation of financial infrastructure will take shape.

Henry Zhang, **Founder & Group CEO**, ***DigiFT***

Executive Summary

2025 marks a pivotal year for real-world assets on-chain. The sector now sits at the Peak of Inflated Expectations on Gartner's Hype Cycle: global attention is high, venture capital activity is accelerating, but many new issuances still lack clear product–market fit. Despite this, RWAs are emerging as one of the most credible bridges between traditional finance and Web3.

The opportunity is vast. The World Economic Forum estimates global RWA potential at $867 trillion, yet only ~$300 billion exists on-chain today, largely in stablecoins. From 2021 to 2025, RWA total value locked grew at a 110% YoY rate, driven by financial giants like UBS, Invesco, Apollo, and Franklin Templeton launching tokenized funds and credit strategies through regulated platforms.

Regulation is increasingly a catalyst. The U.S. GENIUS Act and CLARITY Act, Hong Kong's Stablecoin Bill, and the EU's MiCAR have all provided clearer rules for stablecoins and tokenized securities, establishing the legal scaffolding for adoption at scale. Stablecoins—the "cash leg" of tokenized finance—are now deeply intertwined with RWAs, enabling settlement, collateralization, and composability across both TradFi and DeFi.

Use cases are evolving beyond simple access. Early adoption was led by tokenized money market funds and stablecoins; now RWAs are being deployed in leveraged DeFi strategies, collateral mirroring for exchanges, stock-based lending, and earn-while-you-spend payments. These innovations highlight RWAs' ability to unlock capital efficiency, global liquidity, and programmable financial products.

The next phase will expand beyond fixed income into equities, high-yield credit, and pre-IPO shares, with exchanges like Nasdaq already preparing to integrate tokenized securities. While liquidity, compliance, and operational risks remain, the convergence of regulatory clarity, institutional participation, and DeFi innovation suggests RWAs are transitioning from hype to the early stages of utility—positioning them as a foundational pillar of the future digital economy.

Authors

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A seasoned crypto builder and investor with extensive experience in DeFi protocols and public blockchains, Ryan drives DigiFT's initiatives in asset tokenization and digital market infrastructure, bringing together legal, regulatory, technical, and business innovation to shape the future of on-chain finance.

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About DigiFT

DigiFT is a next-generation regulated platform for institutional-grade tokenized real-world assets (RWAs). Backed by top-tier institutions like SBI Holdings, Mirana Ventures, Arbitrum Foundation, and Polygon Labs, DigiFT brings together regulatory compliance, smart contract infrastructure, and deep financial expertise to enable secure, on-chain access to regulated RWA products.

Headquartered in Singapore, DigiFT is among the first on-chain platforms to be licensed by both the Monetary Authority of Singapore (MAS) and the Hong Kong Securities and Futures Commission (SFC)—two of Asia's most sophisticated financial regulators.

DigiFT offers a fully integrated solution for the tokenization, issuance, distribution, custody, and trading of tokenized assets—delivering both real-time and OTC institutional liquidity, fiat and stablecoin settlement, and native interoperability with public blockchains.

Trusted by global financial institutions, DigiFT is the on-chain tokenization and distribution partner for leading asset managers such as Invesco, UBS, CMB International, and Wellington Management.

Acknowledgements

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What are Real-World Assets?

"Real-world assets" (RWAs) is a broad term: essentially anything outside of native crypto can fall under this category—from real estate and bonds, to treasury bills (T-bills), funds, or even stablecoins. Unlike most cryptocurrencies, RWAs reference enforceable off-chain claims, typically tied to underlying collateral with guaranteed repayment structures.

For the purposes of this paper, we focus primarily on securities—the segment with the greatest near-term potential and the one attracting the most institutional interest. In Singapore (and in most jurisdictions), "securities" generally include: **debentures**, **equities**, **funds**, and **treasuries**.

We further narrow our scope to RWAs issued **on public blockchains**. While private or permissioned chains exist, these often amount to database substitutions rather than transformative innovations. Only on public chains can RWAs fully realize the benefits of transparency, atomic settlement, and interoperability—features that give tokenization its unique value proposition.

Where We Are: Peak of Inflated Expectations

RWAs have emerged as a natural next step in the evolution of the blockchain economy. As the initial waves of token trading and NFTs plateaued, attention shifted toward how blockchain could address inefficiencies in traditional assets such as real estate, bonds, and commodities. These assets are valuable but traditionally slow to move, constrained by paperwork, and accessible mainly to large institutions. Tokenizing them on-chain makes ownership digital, transferable, and divisible into smaller units—reducing many of the frictions that have limited broader participation.

In this sense, RWAs represent the integration of real-world value into the digital economy, making investing more open, efficient, and global. The opportunity is enormous. Multiple established firms have released RWA market-size predictions for 2030 and beyond.

RWA Market Size Prediction by 2030

	Bear/Base	Bull
McKinsey & Company	$2 Trillion	$4 Trillion
21.co	$3.5 Trillion	$10 Trillion
Citi	$4 Trillion	$4 Trillion
Roland Berger	$10.9 Trillion	$10.9 Trillion
Boston Consulting Group	$16 Trillion	$16 Trillion
Standard Chartered	$30.1 Trillion	$30.1 Trillion

Source: Tren Finance

According to the World Economic Forum, $867 trillion in traditional markets are poised to be disrupted by blockchain technology. Currently, including stablecoins, more $320 billion of RWAs exist on-chain—less than 0.04% of the total potential market size. From June 2021 to June 2025, RWAs grew at 110% YoY in total value locked, driven by major institutions like UBS and BlackRock.

2025 is a pivotal year for Web3. Regulation is becoming clearer, and major players are securing licenses across jurisdictions to operate locally. Stablecoin rules in particular dominate industry discourse. The largest stablecoin, Tether's USDT, grew from ~$80B in circulation to ~$170B within the past year. Over the past decade, USDT's market capitalization has grown exponentially—from its first million in January 2016 to over $170 billion today—demonstrating consistent resilience across market cycles, from global recessions to multiple crypto bull and bear phases.

Tether Market Cap Chart (USD)

Source: CoinGecko

At the same time, challenges persist. Newly listed tokens often trade below their offering prices, market makers seek diversification beyond crypto-native assets, and the memecoin trend has cooled—even as celebrity-driven launches briefly siphoned liquidity. The market is searching for its next narrative, and RWAs are filling that gap.

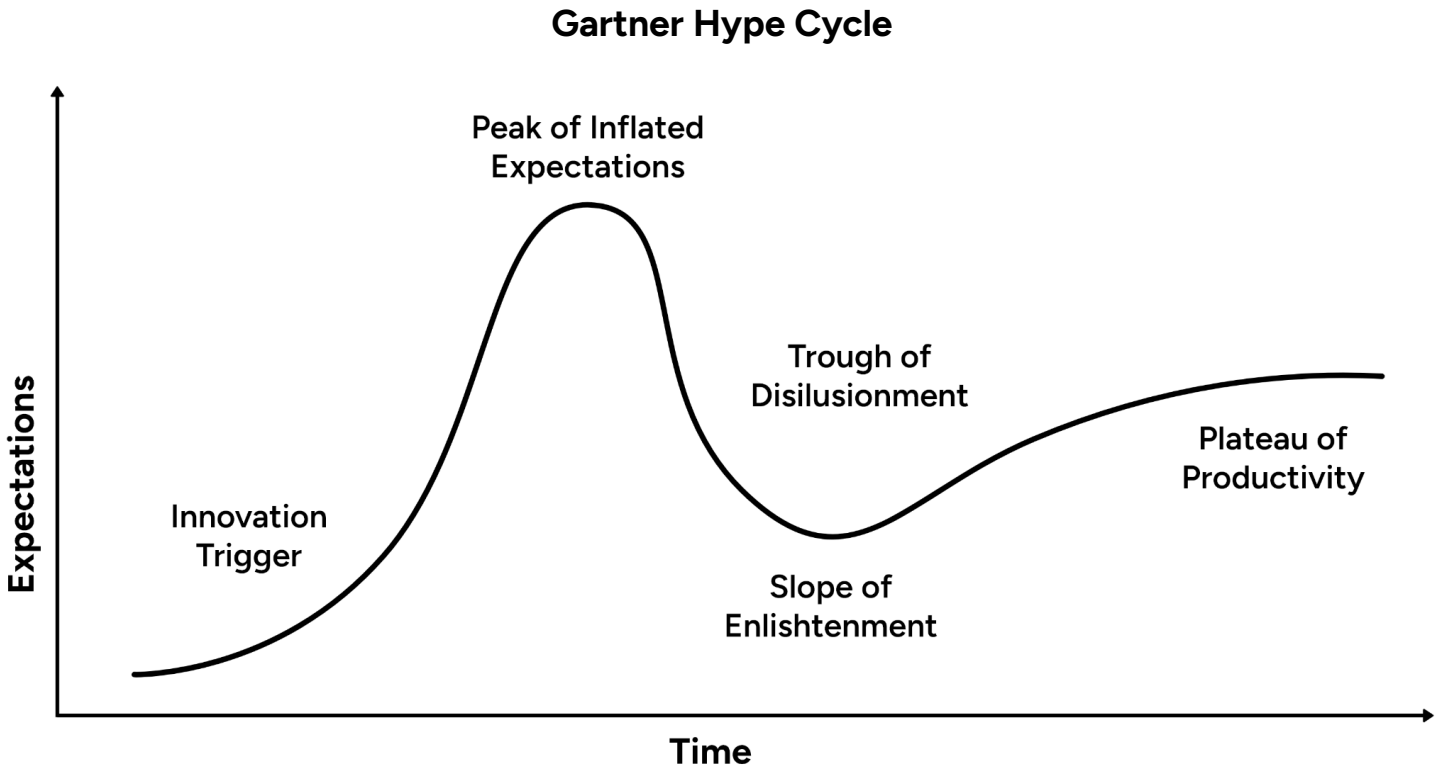
Key legislative and market signals reinforce this shift. The **U.S. GENIUS Act** and **Circle's IPO** (which surged 500% post-listing) tied stablecoins and RWAs into one narrative: stablecoins as on-chain money, RWAs as on-chain assets. Hong Kong's approval of its Stablecoin Bill triggered regional momentum, while the EU's MiCAR added similar clarity in Europe.

In Hong Kong, DigiFT sees this momentum firsthand. Listed companies mentioning RWAs in disclosures often see share price pops. Yet fundamental questions remain: Who is truly buying these instruments? Many early issuances rely on closed networks. Who will use them at scale? The answer is still unclear.

Today, RWAs sit at the **Peak of Inflated Expectations** in the Gartner Hype Cycle—a notable framework that illustrates how emerging technologies progress through maturity and adoption:

- **Innovation Trigger** – A breakthrough, proof of concept, or early media coverage generates interest. Technology is often at the prototype stage, with limited real-world use.
- **Peak of Inflated Expectations** – Some projects succeed spectacularly, but many fail to deliver. Publicity and early success stories drive unrealistic expectations. Some projects succeed spectacularly, but many fail to deliver.
- **Trough of Disillusionment** – Practical use cases emerge; the technology evolves based on lessons learned. Adoption starts to expand beyond early adopters.

- **Slope of Enlightenment** – Practical use cases emerge; the technology evolves based on lessons learned. Adoption starts to expand beyond early adopters.
- **Plateau of Productivity** – Mainstream adoption takes place; the technology's value is broadly recognized. Standards, best practices, and stable ecosystems form.



How We Got Here: Enabling Access

The earliest RWA narrative centered around access: making traditional assets available on-chain. A flagship go-to-market case was Ondo Finance's OUSG (launched in 2023), which offered U.S. Treasury bill exposure and later connected to BlackRock's BUIDL fund.

During the crypto bear market—when U.S. rates hovered around 5%—DAOs and treasuries faced a practical challenge: they needed bank accounts and off-ramps to access liquid traditional assets. Ondo solved this by enabling T-bill exposure without protracted bank onboarding. Demand was straightforward, but the infrastructure was complex, requiring teams to navigate securities regulations and banking rails.

In parallel, stablecoins became the first "RWA-like" instruments to achieve true mass adoption. USDT's usage surged during COVID as users sought borderless digital dollars, cementing stablecoins as a gateway between crypto and fiat.

Today, the landscape has expanded dramatically. BlackRock, UBS, Franklin Templeton, and Apollo have all entered tokenization, while platforms like DigiFT and Securitize provide regulated rails. Pure "access" is no longer the only driver. With TradFi scale and DeFi innovation converging, RWAs are evolving beyond gateways into productive financial instruments.

Top 10 Developments in the Past Year

Sep 2024–Sep 2025

UBS USD Investment Money Investment Fund (uMINT)

First Tokenized Money Market Fund on Ethereum

In November 2024, UBS Asset Management launched uMINT, a money market fund (MMF) tokenized natively on the Ethereum mainnet via the fund issuance platform FundGuard. This marked the first time a global, systemically important financial institution issued an investment-grade fund directly on a public blockchain. The token represents shares of a short-term fixed-income strategy holding high-quality, liquid instruments.

UBS confirmed that the fund is fully backed and redeemable through the UBS platform, and the token itself can integrate into DeFi infrastructure, such as smart contracts and on-chain settlement rails. The move was lauded as a pivotal bridge between institutional capital and decentralized finance ecosystems.

Invesco US Senior Loan Strategy (iSNR)

First Tokenized Private Credit Strategy with Daily Liquidity

In February 2025, Invesco, in collaboration with tokenization platform DigiFT, launched iSNR, a first-of-its-kind tokenized strategy focused on senior secured loans. Structured as a tokenized note that tracks the performance of a private credit strategy managed by Invesco, this was one of the earliest institutional-grade private credit funds to be made available on a public blockchain, targeting accredited and institutional investors.

iSNR tokens are issued on Ethereum and Arbitrum, and provide exposure to diversified pools of private credit assets with strong yield profiles and low correlation to traditional markets. Importantly, investors can subscribe in both fiat and stablecoins and redeem daily, an operational breakthrough for a traditionally illiquid asset class. This move signaled a real shift in bringing structured credit on-chain in a compliant, institutional-ready format.

Apollo Diversified Credit Securitize Fund (ACRED)

First Large-Scale Tokenized Private Credit Fund by a Global Alternative Asset Manager

In 2025, private equity and credit giant Apollo Global Management tokenized its diversified credit fund, ACRED, through a partnership with Securitize, issuing tokens on Ethereum. The fund offers exposure to Apollo-managed private credit strategies and aims to bring institutional capital into on-chain infrastructure.

Apollo's involvement is especially significant given its scale in the credit markets (over $650 billion AUM), making this one of the largest institutional tokenized RWA deployments to date. The ACRED tokens are initially available to qualified purchasers and integrate traditional fund administration with on-chain investor management, compliance, and secondary trading potential.

ChinaAMC RMB Digital Money Market Fund

First RMB-Denominated Tokenized Money Market Fund

In July 2025, China Asset Management Company (ChinaAMC) issued tokenized money market funds denominated in both USD and RMB through its Hong Kong subsidiary. The RMB version is notably the first-ever tokenized fund denominated in Chinese yuan on a public blockchain, a move made possible by Hong Kong's evolving stablecoin framework.

These funds offer daily redemptions and full transparency into underlying assets. They are available to both institutional and eligible retail investors. The launch not only introduces digital RMB exposure to global investors but also demonstrates Hong Kong's utility as a bridge between Mainland China's capital and global decentralized finance.

Dubai Land Department Tokenization Project

$16 Billion Real Estate Tokenization Initiative

In a groundbreaking move, the Dubai Land Department (DLD) announced a multi-billion-dollar tokenization project aimed at enabling fractional ownership of real estate properties. Launched under the Real Estate Evolution Space Initiative (REES), this project positions DLD as the first real estate registration entity in the Middle East to adopt blockchain-based tokenization.

The initiative is projected to tokenize assets valued at around $16 billion by 2033, significantly transforming property ownership and investment in the region

Equities Goes On-Chain

Robinhood, xStocks & Ondo Global Markets Introduce Stocks On-Chain

In June 2025, Robinhood launched a tokenized stock platform for European users, allowing trading of over 200 U.S. equities and ETFs, including fractional shares of both public and pre-IPO companies like SpaceX and OpenAI. Built on an Ethereum-based Layer 2 (Arbitrum), these tokens offer 24/5 trading and auto-redeemable dividends. Though structured as derivatives for compliance reasons, they represent a major public-chain entry point for retail equity investing. Robinhood's crypto-native pivot into tokenized equities may set a new standard for consumer-friendly public RWA access across regions with clearer regulatory frameworks.

At the same time, the likes of xStocks and Ondo Global Markets introduced stocks on-chain and have expanded stock access globally. Both xStocks and Ondo Global Markets launched tokenized US Stocks and ETFs, with similar structure - both tracking the price of the underlying stock/ETF and backing them 1:1.

U.S. Genius Act

U.S. Stablecoin & Digital Asset Law Passed

The GENIUS Act (Government-Endorsed National Infrastructure for US Stablecoins) passed into law in July 2025, creating the first comprehensive federal framework for payment stablecoins in the U.S. The law established standards for custody, redemption rights, reserve requirements, and blockchain disclosures, legitimizing the use of regulated stablecoins in financial markets.

While not focused solely on RWAs, the GENIUS Act indirectly supports tokenization by creating legal clarity around the use of stablecoins in public-chain infrastructure, critical for liquidity, settlements, and automated compliance. It marks the U.S. government's first substantial legislative support for public blockchain use in capital markets.

Hong Kong Stablecoin Bill

Licensing Regime for Fiat-Referenced Stablecoin (FRS) Issuers in Hong Kong

In May 2025, Hong Kong's Legislative Council passed a landmark Stablecoin Licensing Bill, which came into effect in August 2025. The legislation introduces a formal licensing framework for fiat-referenced stablecoin issuers, effectively enabling regulated digital payment infrastructure that can interoperate with tokenized securities and funds.

While the bill primarily governs payment stablecoins, its passage is viewed as a major enabler for broader on-chain RWA issuance, providing legal clarity for tokenized MMFs, bonds, and even tokenized equity distribution. Hong Kong is positioning itself as a regulatory sandbox and launchpad for public-chain financial products in Asia.

Franklin Templeton's BENJI Secures MAS approval in Singapore

First Retail Approval of a Tokenized Fund in a Tier 1 Jurisdiction

In May 2025, the Monetary Authority of Singapore (MAS) granted Franklin Templeton approval to distribute its BENJI tokenized fund to retail investors, the first such approval in a Tier 1 financial jurisdiction. BENJI tokens represent shares in a U.S. Government Money Fund and are natively issued on Stellar and Ethereum.

The approval allows everyday investors to access regulated RWA exposure via token wallets, opening the retail market to institutional-quality money market exposure. The move reaffirms Singapore's leadership in digital asset policy and reflects a broader trend toward democratized access to tokenized funds.

Full Applicability of MiCAR Across the EU

First Comprehensive Crypto-Asset Regulation Across the EU

On December 30, 2024, the European Union's Markets in Crypto-Assets Regulation (MiCAR) became fully applicable across all EU member states. This landmark regulatory framework covers crypto-asset service providers (CASPs) including exchanges, custodians, wallet providers, and other intermediaries, ensuring uniform oversight, compliance, and consumer protection across the Union. MiCAR establishes a single EU-wide licensing regime for CASPs, requiring detailed reporting, risk management, and governance standards.

By harmonizing crypto-asset regulation, the law reduces legal fragmentation, increases investor confidence, and paves the way for mass adoption of tokenized financial products across Europe. Early licensed entities are already expanding services under this framework, signaling a new era of regulated crypto markets in the EU.

Adoption of On-chain RWA Ecosystem

The RWA ecosystem represents one of the most transformative developments in bridging traditional finance with blockchain technology. By tokenizing real-world financial assets, the ecosystem enables fractional ownership, greater liquidity, and global accessibility.

However, the success of RWAs does not hinge on a single innovation. Instead, it relies on the interplay of multiple stakeholders who collectively ensure compliance, trust, usability, and scalability. From tokenization platforms that create regulated infrastructure, to custodians that safeguard assets, to exchanges and protocols that unlock new financial use cases—each participant plays a critical role in driving adoption.

Together, these players form an interconnected framework that ensures RWAs are not just novel investment vehicles, but rather a foundational pillar of the future digital economy.

Roles Across the RWA Ecosystem

Tokenization Platforms

Tokenization platforms such as DigiFT and Securitize form the backbone of the RWA ecosystem by providing the regulated and compliant infrastructure necessary to bring traditional assets on-chain. Some hold licenses, while others may not, and due to jurisdictional differences, each platform has unique capabilities. By bridging regulatory frameworks with blockchain, they instill confidence in a maturing market where compliance is essential for long-term adoption.

DeFi Protocols and Curators

DeFi protocols such as Morpho and specialized curators like Gauntlet and Steakhouse drive innovation by integrating RWAs into decentralized strategies. Gauntlet, for example, has enabled leveraged RWA strategies where users can borrow against tokenized assets and earn enhanced yields via looping.

Curators play a critical role in vetting assets, setting risk parameters, and ensuring sustainability. Together, protocols and curators transform RWAs into dynamic instruments that power decentralized lending, borrowing, and structured yield opportunities.

Infrastructure Contributors: Oracle Service Providers, Interoperability Service Providers, and L1/L2 Blockchains

Beyond tokenization platforms and DeFi protocols, a range of infrastructure contributors underpin the adoption and scalability of RWAs. These include blockchain foundations, oracle networks, and interoperability providers that collectively enable liquidity, trust, and technical integration.

L1/L2 blockchains—such as Arbitrum, through its STEP program—are actively allocating ecosystem incentives to support RWA integration, linking infrastructure development with on-chain adoption. RWA-focused blockchains like Plume Network, along with its native DeFi protocol Nest Credit, are also building dedicated RWA ecosystems by connecting issuers, protocols, and service providers to enable new use cases and support industry growth. Blockchains play a central role as infrastructure contributors—whether through their foundational technology, ecosystem partnerships, or funding programs that catalyze adoption.

Interoperability service providers—including Wormhole and LayerZero—extend these abovementioned capabilities across chains. They enable secure transfer of data, messages, and digital assets between networks without relying on centralized intermediaries. This cross-chain connectivity enhances liquidity, accessibility, and composability, allowing tokenized assets to move freely between ecosystems, be integrated into multiple DeFi protocols, and participate in diverse yield and collateral strategies.

Oracle service providers such as RedStone and Chainlink further strengthen the RWA stack by supplying decentralized, reliable data feeds that bridge real-world and on-chain environments. By delivering trusted price oracles, flexible data delivery, and cross-chain compatibility, they ensure

accurate asset valuation, transparency, and security—critical foundations for institutional participation in tokenized markets.

Taken together, these contributors form the technical and trust infrastructure of the RWA ecosystem—supporting liquidity, interoperability, and transparency, and enabling tokenized assets to scale across multiple networks and use cases.

Asset Managers

BlackRock UBS Franklin Templeton Wellington Management Invesco DBS 招银国际 CMB International
Blackstone ChinaAMC Hamilton Lane APOLLO Fidelity Investments VanEck Janus Henderson Investors

At the heart of the RWA ecosystem are asset managers (asset issuers) without whom tokenized financial assets would not exist. Giants such as BlackRock, UBS, and Invesco bring traditional financial products (treasuries, private credit, structured notes) into tokenized form, providing the real-world value that underpins the entire ecosystem.

Their credibility, scale, and expertise ensure that tokenized products are backed by legitimate and high-quality assets. As RWAs evolve, traditional asset managers will remain the cornerstone of growth, maintaining blockchain's connection to tangible economic activity.

Beyond Tokenization: From Accessibilities to Use Cases

Tokenized RWAs have evolved from a theoretical concept into a functional component of modern finance. Early adoption was driven by accessibility—giving crypto-native investors exposure to traditional assets like T-bills or MMFs without navigating lengthy bank or brokerage onboarding. But as infrastructure matured, the focus shifted from simply accessing RWAs to actively using them within financial systems.

At the outset, tokenized MMFs provided the main bridge between TradFi and DeFi. Products such as BlackRock's BUIDL, Franklin Templeton's BENJI, and UBS's uMINT offered digital representations of investment-grade assets with real-world backing. On-chain, these tokenized MMFs unlocked programmability, transparency, and around-the-clock settlement that traditional MMFs could not provide. They also became the backbone for yield-bearing stablecoins such as Ethena's, where the stablecoin is collateralized by tokenized MMFs rather than cash.

Yet it is important to recognize that tokenization itself does not alter the underlying risk or return profile of the asset. A tokenized MMF still yields roughly four percent, not enough by itself to drive widespread transformation. What truly changed the game was the layering of Web3-native features on top of tokenized assets, creating use cases that go beyond simple ownership. As RWAs become more integrated into DeFi, their role expands. They are beginning to be used as collateral in lending protocols, where their relative stability compared to volatile crypto assets allowed for higher

loan-to-value ratios. This meant that investors could borrow against their tokenized holdings rather than liquidate them, unlocking additional liquidity without giving up exposure.

In institutional markets, RWAs also became part of off-exchange settlement (OES) structures, where assets are locked with custodians and mirrored onto exchanges in the form of trading credits. This allowed institutions to capture trading opportunities while still retaining ownership of the underlying securities, creating capital efficiency and reducing counterparty risk in a post-FTX landscape.

In payments, RWAs began to power "earn-as-you-spend" models. Instead of leaving stablecoins idle, users could keep their balances invested in tokenized MMFs, earning yield until the moment those funds were used for a transaction. This effectively blurred the line between payments and investing, turning everyday spending into a form of wealth generation.

At the same time, more advanced DeFi integrations introduced leveraged RWA strategies. Here, investors deposit RWAs into vaults, borrow stablecoins against them, and then use those stablecoins to buy more of the same RWA, repeating the process in a recursive loop. What once was possible only with volatile crypto assets is now being applied to regulated, yield-bearing products, multiplying potential returns while also multiplying risks.

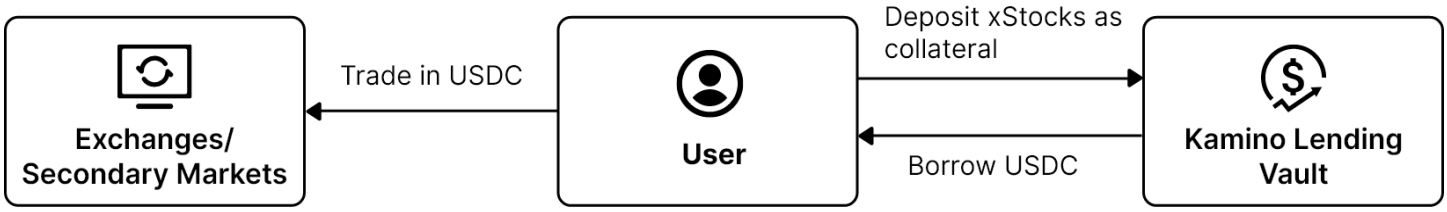
Of course, no use case is without its challenges. Liquidity in secondary markets remains limited compared to traditional benchmarks. Regulatory licensing and KYC requirements continue to slow down onboarding. Operational complexities also exist, particularly in payment flows where providers may need to advance funds before redemption is completed, creating short-term settlement gaps. Despite these frictions, the direction of progress is clear. RWAs are no longer static, digital wrappers around off-chain products. They are becoming programmable financial primitives that bring together the efficiency of blockchain with the credibility of traditional assets, laying the foundation for a more composable and global financial system.

Case Study: Stock Collateral in Lending

Background: In July 2025, Kamino Finance, one of the largest lending protocols on Solana, partnered with xStocks, a platform that offers tokenized equities.xStocks introduced functionality that allowed its tokenized equities to be used as collateral on Kamino's lending platform. A user holding tokenized shares such as AAPLX or TSLAx could now deposit them into Kamino's lending vaults and borrow USDC against them. That borrowed liquidity could then be deployed into trading strategies, reinvested into more xStock purchases, or used across the broader DeFi landscape.

In practice, this represented one of the first tangible implementations of tokenized equities as productive assets within decentralized finance—moving beyond passive ownership toward active capital efficiency.

In traditional finance, using equities as collateral has long been complex and restricted to select institutional or margin-account contexts. Through tokenization, this functionality becomes accessible to anyone on-chain, democratizing an investment instrument that was once limited to banks and brokerages.



How It Works

1. User (xStock holder) deposits xStocks as collateral onto the Kamino Lending Vault
2. User borrows USDC from the vault
3. User deploys borrowed USDC to trade on secondary markets to increase return potential

Limitations: A key limitation has been the shallow liquidity of these tokenized equities on-chain. For instance, the NVDAx/USDC pool on Raydium, representing tokenized Nvidia shares, held only around $876,000 in liquidity in its first week, a figure that is minuscule when set against Nvidia's $4 trillion market capitalization in traditional markets. Given that NVDAx is one of the more actively traded tokens, less popular equities have far thinner liquidity, raising concerns about price stability and exit options. Some platforms such as Solflare reported NVDAx's market capitalization at $8.7 million, but even this underscores the gap between the liquidity of tokenized markets and their off-chain equivalents.

These liquidity constraints create distortions in pricing. NVDAx, for example, is not Nvidia stock itself but a tokenized tracker backed 1:1 by the underlying security. Its reference price is drawn from brokers operating within standard market hours, but when U.S. exchanges are closed, on-chain markets must rely on decentralized liquidity alone. This creates scenarios where relatively small trades can cause dramatic deviations.

The regulatory backdrop adds another layer of complexity. In mid-2025, the Wall Street Journal and other outlets began scrutinizing tokenized equity projects, noting the divergence between tokenized prices and real-world benchmarks. There have been instances of severe mispricing, such as Amazon's AMZNX spiking to more than one hundred times its actual share price after a modest $500 trade, or Apple's AAPLX trading at a 12 percent premium relative to the underlying stock. These episodes highlight the fragility of current liquidity structures and the risks of depending solely on on-chain price discovery.

Regulators raised questions about whether such instruments were being marketed appropriately, whether compliance frameworks were robust, and whether ordinary investors were sufficiently protected against manipulation and valuation risks. These concerns were particularly strong in Europe, where Robinhood, xStocks and Ondo Global Markets launched similar products, prompting local regulators to demand greater transparency.

To mitigate some of these issues, xStocks integrated Chainlink's custom oracle solutions to improve on-chain pricing accuracy. During weekdays, token prices largely follow established markets such as Nasdaq and the NYSE, but on weekends pricing still depends on thin on-chain liquidity. This gap

between off-chain reference prices and on-chain execution remains one of the most significant challenges for tokenized equities.

Impact: Despite these limitations, the collaboration between xStocks and Kamino stands as a clear milestone. It demonstrates that tokenized equities can function as collateral in DeFi, not just as static representations of stocks. This has already introduced new opportunities for on-chain traders, such as using equity exposure to unlock liquidity, a function once reserved only for crypto-native assets.

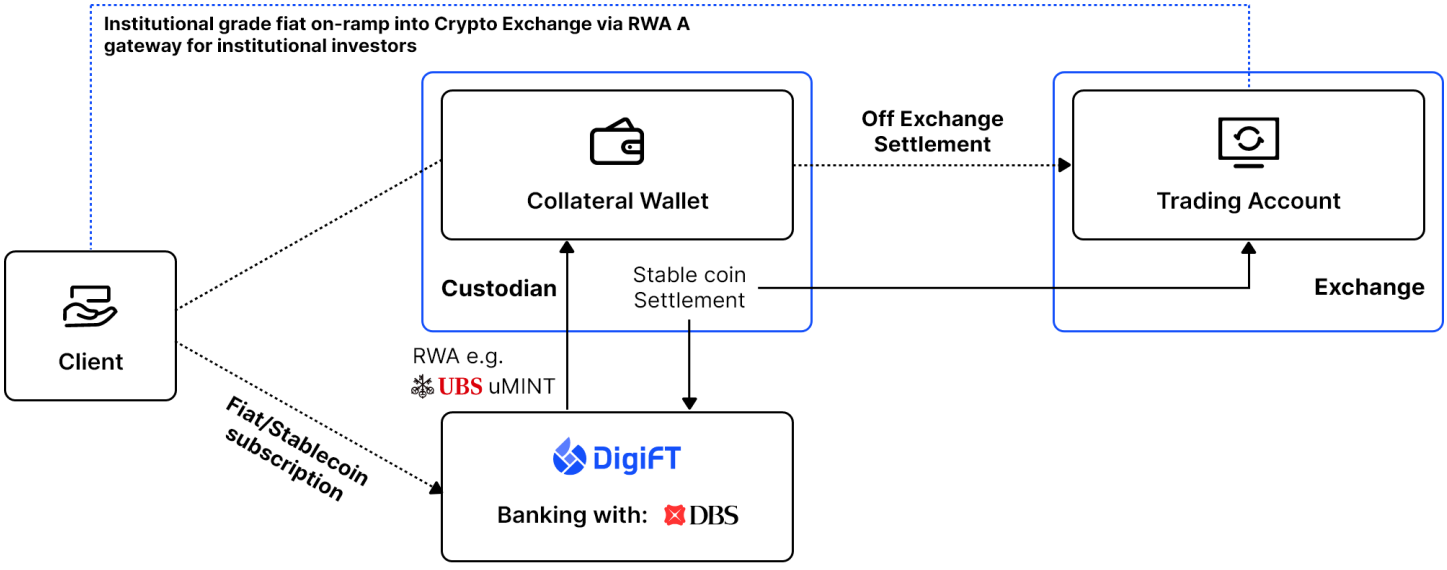
While the infrastructure must evolve—particularly in deepening liquidity and clarifying regulation—the precedent has been set: equities can be brought on-chain and actively deployed in ways that reimagine both trading and lending.

Case Study: RWA Collateral Mirroring

Background: Over the past year, off-exchange collateral solutions have gained prominence as a way for institutions to deploy real-world assets (RWAs) without liquidating them or exposing themselves to counterparty risk on centralized exchanges. Traditionally, venues required collateral to be posted directly on their platforms—functional, but it left investors vulnerable, as assets sat under exchange custody with limited safeguards, a weakness laid bare by FTX.

The collateral-mirroring model addresses this by separating custody from execution. An investor acquires a tokenized asset such as UBS's uMINT via DigiFT (regulated tokenized MMF shares) and, instead of transferring tokens to an exchange, places them with a regulated custodian like BitGo, where they remain segregated and safeguarded. The custodian verifies and secures the holdings in a dedicated account while the exchange mirrors their value into the investor's trading account, allowing the investor to trade using credits linked to the collateral so the RWA never leaves custodian control.

This setup provides two key advantages: investors retain exposure to yield-bearing RWAs while unlocking liquidity for trading, and counterparty/custodial risk is reduced because assets never sit on an exchange's balance sheet. For institutions cautious about digital-asset exposure, it offers a more secure and compliant pathway into crypto markets.



How It Works

1. Investor subscribe to uMINT via DigiFT
2. uMINT tokens are deposited with BitGo, which locks the collateral under regulated custody
3. Exchange mirrors the value of locked collateral into the investor's trading account as credits
4. Investor trades freely on the exchange while maintaining ownership of the original uMINT

Limitations: Despite its appeal, the collateral mirroring model introduces operational complexity. An investor must complete onboarding with three separate entities: DigiFT as the issuer and distributor of uMINT, BitGo as the custodian, and KuCoin as the exchange. Each step requires compliance checks, KYC verification, and whitelisting, which can slow adoption for institutions accustomed to streamlined workflows.

Collateral eligibility is also a constraint. Exchanges are unlikely to mirror the value of every RWA on a one-to-one basis. Instead, they focus on highly liquid, low-volatility instruments such as tokenized MMF (e.g., uMINT, BUIDL, BENJI) because their net asset values are stable and predictable. Even then, conservative loan-to-value (LTV) ratios or haircuts are often applied to manage risk, limiting the capital efficiency that traders may expect. This creates a tension between institutional traders, who want maximum LTVs to optimize trading strategies, and exchanges, which must safeguard against systemic risk.

Another challenge is liquidity mismatch. Tokenized MMFs are stable and yield-bearing, but they are not instantly redeemable. Redemption windows can take one or more business days, which creates potential stress if mirrored collateral needs to be liquidated quickly during volatile trading conditions. Market makers or reserve capital are often needed to bridge this gap, adding another layer of complexity and cost.

Impact: Even with these limitations, DigiFT's partnership with KuCoin and BitGo has demonstrated a concrete path forward for integrating RWAs into exchange infrastructure. The model preserves the compliance and custody standards institutions require while unlocking new efficiencies in trading. It signals how tokenized MMFs—once viewed as static, yield-bearing instruments—can now serve as productive collateral in the global trading ecosystem.

As this framework matures, collateral mirroring could become a cornerstone of hybrid TradFi–DeFi markets, redefining how institutional capital is deployed. It positions RWAs not just as passive holdings but as active tools for liquidity, risk management, and trading innovation.

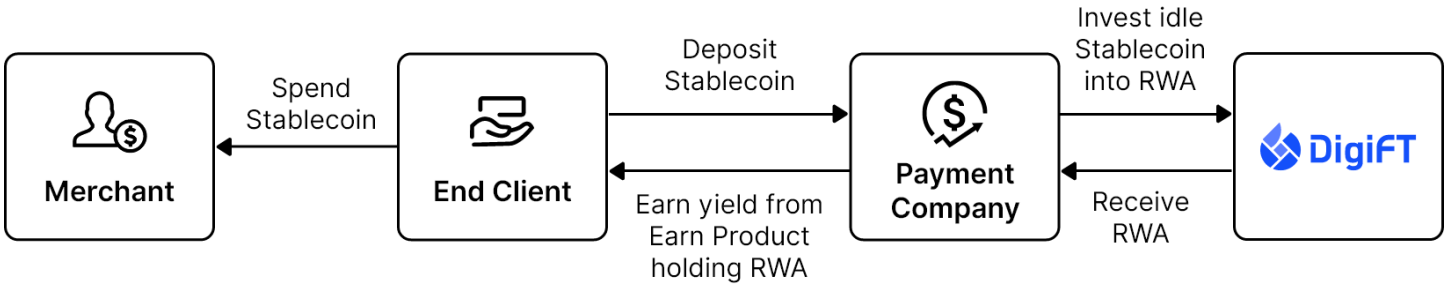
Case Study: Earn While You Spend

Background: Stablecoins have become the backbone of digital finance, functioning as the on-chain equivalent of fiat currency. For years, they were primarily used for trading and settlement across centralized and decentralized exchanges. Over time, their utility expanded into payments, enabling users to spend stablecoins directly on goods and services—from groceries to luxury items—through crypto debit cards and merchant integrations.

Yet one question remained unresolved: what happens to idle balances? In traditional finance, excess cash rarely sits unused; it is typically parked in savings accounts, fixed deposits, or MMFs to earn interest. In Web3, however, stablecoin balances often remain unproductive unless deliberately deployed into yield-generating protocols. This creates a trade-off between maintaining liquidity for spending and putting assets to work.

DigiFT and Amber Premium addressed this gap with an earn-while-you-spend model. Instead of forcing users to choose between spending and earning, the partnership allows stablecoin balances to be continuously invested in UBS's tokenized fund (uMINT) via DigiFT. Users retain the ability to spend those funds instantly through Amber's Visa Crypto Debit Card, while simultaneously accruing yield on their idle balances.

This model bridges a crucial divide: it merges the liquidity and convenience of a payments account with the yield-generating power of tokenized RWAs. For Web3 users, it delivers a familiar banking-like experience; for institutions, it demonstrates how tokenized assets can integrate seamlessly into everyday financial infrastructure



How It Works

1. Amber Premium card users opt in to have their idle stablecoin balances invested in uMINT
2. The invested balance remains spendable at any time via Amber's Visa Crypto Debit Card
3. When a user spends, Amber Premium pre-funds the merchant settlement, then redeems uMINT via DigiFT to replenish its reserves

Limitations: The innovation reduces user-side risk to nearly zero—spending remains instant, and balances are always accessible. The operational burden instead shifts to the payment provider. Amber must pre-fund transactions before redeeming uMINT, effectively bridging a short-term liquidity gap. While manageable, this requires careful treasury management and confidence in the redemption efficiency of the underlying RWA.

Another challenge lies in scalability. Continuous redemption and settlement cycles place pressure on both the issuer and the market maker ecosystem. If secondary market liquidity dries up, Amber could face delays or higher costs in meeting redemption demands. To mitigate this, DigiFT has partnered with global market market, GSR, to enhance liquidity for RWAs on DigiFT. Even so, dependence on liquidity partners introduces counterparty risk and adds layers of operational complexity.

Finally, the broader payments environment introduces regulatory and compliance hurdles. Unlike pure trading products, payments touch consumers directly and involve cross-border settlement, AML/KYC checks, and financial licensing requirements. The viability of the model across jurisdictions depends on clear regulatory recognition of both stablecoins and tokenized MMFs.

Impact: Despite these frictions, the earn-while-you-spend model represents a meaningful step in normalizing tokenized RWAs within consumer finance. It shows that tokenized assets are not limited to institutional portfolios or DeFi experiments; they can enhance everyday financial activities.

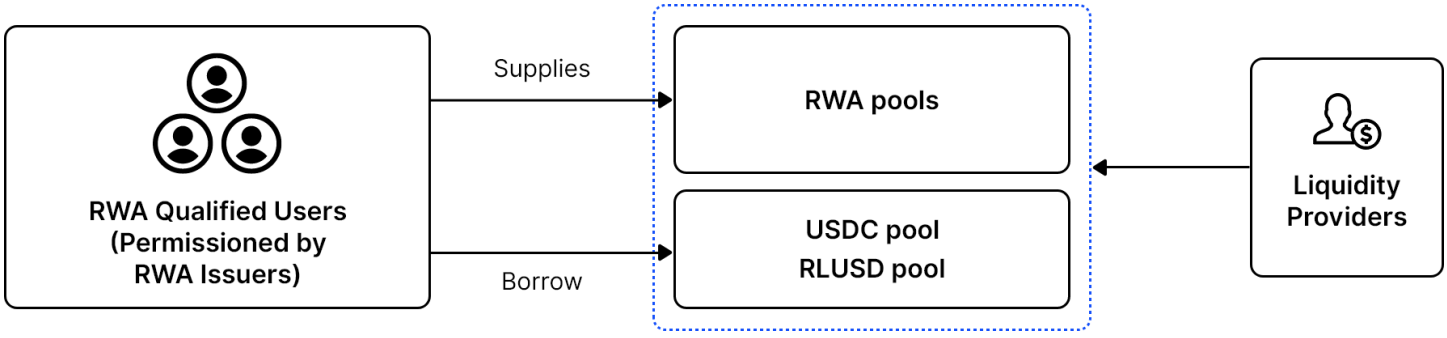
The collaboration between DigiFT and Amber reframes tokenized MMFs from static, yield-bearing products into dynamic, utility-driven assets. By embedding RWAs into payments, the model demonstrates how tokenization can improve financial efficiency at the consumer level while preserving institutional-grade safeguards. If widely adopted, such structures could accelerate mainstream adoption of tokenized finance by making yield invisible but ever-present—just like interest in traditional banking.

Case Study: Hybrid Lending & Borrowing

Background: In August 2025, Aave Labs introduced Horizon RWA Market, a dedicated lending marketplace built on the Aave V3 protocol. Horizon was designed to bridge institutional finance with decentralized liquidity, tackling a core challenge in tokenized markets: how to safely integrate regulated, permissioned RWAs into permissionless DeFi ecosystems.

Unlike typical Aave markets, Horizon operates with a dual-layer structure. On the collateral side, only whitelisted institutional investors can post RWAs, ensuring compliance with securities regulations and issuer restrictions. On the liquidity side, however, the market remains permissionless: any DeFi user can supply stablecoins like USDC, RLUSD, or Aave's native GHO to earn yield. This hybrid model balances compliance with openness, making Horizon a milestone in the effort to embed institutional-grade assets into decentralized markets.

At launch, Horizon supported RWAs such as Superstate's USTB and USCC, along with Centrifuge's JTRSY and JAAA. More collateral types—including Circle's USYC, OpenEden's TBILL, Securitize's VBILL, and WisdomTree's WTGXX—are slated for integration. By combining trusted issuers with Aave's liquidity pools, Horizon created a scalable framework for RWA lending that could attract both institutional and retail participants.



How It Works

1. LPs supply stablecoins to Horizon's pools without restrictions (like in traditional Aave markets)
2. Institutional RWA Holders (whitelisted by their issuers) post tokenized securities as collateral
3. Horizon, supported by Chainlink SmartData, calculates real-time NAVs for the RWA collateral
4. Borrowers receive fully collateralized stablecoin loans, while LPs earn yield from paid interest

Unlike most lending models, Horizon is non-custodial. Aave itself does not hold tokens; instead, users retain direct ownership of their RWAs even as they are locked for collateral. This design respects issuer-imposed transfer restrictions and minimizes counterparty risk. The integration also ensures that compliance obligations such as KYC, whitelisting, and transfer-agent responsibilities remain with the issuer, while Aave handles liquidity dynamics.

Special Design Considerations: To enable Horizon's hybrid model, issuers such as Securitize adapted their infrastructure for VBILL, ensuring that tokenized securities could integrate seamlessly into permissioned-for-collateral DeFi markets. These include:

- **Pool-as-wallet accounting** – Horizon pools are treated as special wallet addresses, holding positions for many investors rather than one.
- **Pro-rata ownership tracking** – Because Horizon issues non-transferable aTokens, Securitize can reliably calculate each investor's share of the pool and distribute yields accordingly.
- **Master Securityholder File (MSF) integration** – Horizon positions are reflected in the MSF, ensuring corporate actions like yield accrual or recovery rights are recognized on-chain.
- **Transfer-agent processes** – Obligations like handling lost shares or recovery cases had to be integrated without disrupting Horizon's pool operations.

Impact: Horizon marks one of the most ambitious attempts to weave RWAs into DeFi without compromising regulatory integrity. By creating a permissioned-for-collateral, permissionless-for-liquidity structure, Aave has demonstrated a workable template for hybrid RWA integration. For institutions, Horizon offers a path to monetize tokenized assets through borrowing while retaining ownership and compliance safeguards. For retail DeFi participants, it provides a new yield source backed by institutional-grade collateral rather than volatile crypto tokens.

The broader implication is significant: if platforms like Horizon succeed, they could normalize the presence of tokenized securities within DeFi, transforming the ecosystem from a speculative market into a multi-trillion-dollar credit and liquidity network. Horizon shows that RWAs are not only compatible with DeFi but can expand its reach into regulated financial activity.

New Asset Class: From Fixed Income to Equities

During the high interest rate environment of 2023–2024, U.S. T-bills and MMFs dominated attention. Their yields were attractive, their structures standardized, and their returns widely regarded as "risk-free." Both Web2 and Web3 participants found them easy to understand and adopt.

But as interest rates have begun trending downward in 2025, the appeal of these instruments has diminished, and investors are increasingly seeking higher-yielding or more tradable asset classes. That demand is drawing attention to high-yield bonds, equities, and even pre-IPO shares as the next frontier for tokenization.

From a legal perspective, most tokenized products prior to 2025 were structured as funds. This approach simplified issuance but largely limited investors to a "buy and hold" posture—token ownership resembled holding shares in a conventional fund rather than enabling active trading. Over the course of 2025, however, a noticeable shift has occurred. More issuers are moving to tokenize equities directly, including publicly listed shares and pre-IPO stock. The early contours of an on-chain Nasdaq are beginning to emerge.

In just the past three months, the market has seen multiple strategies for issuing tokenized stocks. Broadly, these fall into two main models:

Direct Issuance *(e.g., Superstate's Opening Bell)*

In this model, the token itself legally represents a share of the underlying company. Token holders are recognized as shareholders on the company's books or via a blockchain-based share registry. Because the token is the actual security, holders receive the same rights as traditional shareholders—dividends, voting rights, and disclosures. The strength of this model lies in its authenticity: the token is not a derivative or synthetic instrument but the security itself, digitally represented.

However, regulatory compliance is complex, since the issuing company must meet securities requirements in every jurisdiction where the token may circulate. Infrastructure for handling corporate actions (e.g., dividend payments, proxy voting) must also be fully integrated into the blockchain framework. Superstate navigated this by registering as a Digital Transfer Agent with the SEC, enabling integration of registered and exempt securities while recording and tracking ownership on-chain.

Structured Note Tracking the Underlying Stock *(e.g., xStocks, Ondo Global Markets)*

Here, the token is not the stock itself but a structured financial product (typically a note) that mirrors the price of the underlying equity. The issuer holds the real shares in custody and issues tokens backed one-to-one by them, ensuring full collateralization and price parity. This model simplifies regulatory compliance because tokens are tied to a structured note rather than requiring corporate registries to recognize blockchain shareholders. Investors gain economic exposure but typically forego direct rights like voting.

Dividends or other benefits may be passed through depending on the token's legal structure. The trade-off is that this approach introduces counterparty risk: if the issuer, special-purpose vehicle (SPV), or segregated custodian fails, investors risk losing access to the underlying stock despite the 1:1 backing.

Both approaches are gaining traction and signaling the market's growing willingness to treat equities as tokenizable, tradable instruments rather than a speculative idea. As these models mature, issuers, regulators, and investors will determine which structures achieve broader acceptance and scalability.

Equities entering the tokenization cycle carry profound implications. Unlike fixed income, which primarily offers yield, equities are dynamic: they trade globally, carry corporate rights, and underpin much of the world's capital markets. Tokenizing them does not merely make access more efficient—it could reshape how exchanges, custodians, and even regulators view their own roles. With the emergence of direct issuance models, we may see tokenized equities fully replace legacy share registries over time. With structured note models, tokenized equities may serve as 24/7 tradable proxies for traditional markets, offering continuous liquidity where none existed before.

In either case, 2025 may be remembered as the year when tokenization moved decisively beyond fixed income into equities—signaling that RWAs are no longer a niche yield product but a new architecture for how capital markets function.

What Ripple Effect Will Tokenized Stocks Have in the Current Global Markets?

The rise of tokenized equities introduces far-reaching implications for global financial markets. As Galaxy Research has observed, *"If incumbent exchanges can't adapt, they risk being left behind as mere custodians of a less functional* version *of the same assets."*

This warning reflects a real possibility: once equities are issued, traded, and settled on-chain, traditional exchanges may lose their central role as full-service venues. Instead, they could be relegated to custodianship of legacy securities—a diminished function compared to the programmable, liquid, and always-on infrastructure that tokenized markets provide.

Tokenization changes the very definition of what it means to "list" and "trade" a stock. Instead of being confined to a centralized exchange with fixed operating hours and batch settlement cycles, tokenized equities can circulate continuously across decentralized and centralized networks. They can be programmed into smart contracts, integrated into DeFi strategies, and collateralized in ways that legacy infrastructure cannot support. This makes them more than just a digital wrapper—it redefines equities as composable building blocks of financial ecosystems.

Incumbent players are already taking steps to avoid being left behind. Nasdaq, for example, has filed with the U.S. Securities and Exchange Commission (SEC) to permit trading of tokenized securities on its existing markets. Under its proposal, firms and investors could choose to clear and settle either in traditional form or in tokenized form. Orders would follow the same entry and execution rules, use the same CUSIPs, and provide the same shareholder rights. The difference lies in how those securities are recorded and settled: through the Depository Trust Company (DTC) for traditional shares, or directly on blockchain rails for tokenized shares.

This dual-path model reveals Nasdaq's recognition that tokenization is not an "alternative" but a core evolution of market infrastructure. By embedding tokenized assets into its systems, Nasdaq aims to avoid irrelevance while simultaneously legitimizing blockchain as a settlement layer for global securities.

The implications extend beyond infrastructure. If tokenized equities become mainstream, cross-border capital flows could accelerate. A trader in Singapore could access U.S. equities seamlessly through a tokenized wrapper, while a European investor could deploy shares directly into DeFi protocols for yield strategies—activities previously impossible without intermediaries. Custodians and transfer agents would need to evolve, and regulators would face new questions about jurisdiction, investor protections, and systemic oversight.

Ultimately, the ripple effect of tokenized stocks could redefine the competitive landscape of exchanges themselves. If traditional venues hesitate to innovate, they may find themselves reduced to custodial roles while blockchain-native platforms capture trading, settlement, and liquidity functions. Conversely, if exchanges like Nasdaq embrace tokenization fully, they could usher in a hybrid era where equities trade simultaneously in traditional and tokenized forms—accelerating the convergence of TradFi and DeFi into a unified, programmable market architecture.

Tokenized equities are not just another asset class entering the blockchain space; they represent a structural challenge to the existing order of capital markets. Whether incumbent exchanges adapt or fall behind will shape the pace and scope of global adoption.

Trading On-Chain Defeats Holding Off-Chain

The most striking advantage of tokenized equities is the ability to trade them around the clock. Unlike traditional stock markets, which are confined to set hours, tokenized equities enable 24/7 trading. For reference, the U.S. market runs from 9:30 AM to 4:00 PM ET (UTC-4).

This difference may seem operational at first glance, but in practice it fundamentally reshapes access, liquidity, and opportunity.

Case Study: TSLAX vs TSLA

On Friday, August 8, Tesla's traditional stock (TSLA) closed at 4 PM ET. The market reopened on Monday, August 11 at 9:30 AM ET. Over the weekend, TSLAX (the tokenized Tesla equity issued by xStocks) rose in price, while TSLA remained static.

This divergence occurred because tokenized equities trade 24/7 on-chain, even when traditional markets are closed. With no arbitrage channel open, thin weekend liquidity and speculative positioning caused TSLAX to appreciate ahead of the Monday open.

By the time U.S. markets reopened, on-chain investors had already secured advantageous entries or exits, highlighting the additional flexibility (but also volatility) that 24/7 trading introduces.

In this case, no investor was significantly affected—the market simply opened higher. But the scenario highlights a deeper limitation: in a volatile environment, opportunities (and risks) do not pause simply because traditional exchanges are closed. Tokenized equities open the door to continuous risk management and capital deployment, ensuring that investors are never sidelined by schedules.

Case Study: NVDAX vs NVDA

During the weekend of August 1–4, Nvidia's stock (NVDA) dropped materially. Traditional investors who had gone long before Friday's close had no option to enter until Monday morning. Tokenized investors, however, could trade NVDAX (the on-chain version) through the weekend, taking advantage of the dip. This kind of flexibility transforms the risk profile of holding equities, especially for active traders or those exposed to highly volatile names.

Day traders and short-term speculators stand to benefit most directly, but the implications extend to institutional investors as well. Asset managers who previously relied on after-market derivatives or

futures to hedge exposures can now act directly in spot markets 24/7. Liquidity becomes continuous, not episodic, and strategies previously limited by market hours become feasible.

Case Study: SPYX vs SPY

The S&P 500 offers an even starker illustration. In one example, SPY (the ETF tracking the S&P 500) closed as usual, while SPYX (the tokenized equivalent) traded on-chain into the evening. During those after-hours sessions, SPYX recorded two steep intraday drops. Tokenized investors had the ability to exit or rebalance in real time. Traditional investors, meanwhile, never even saw those dips reflected in their brokerage accounts until markets reopened. By then, it was too late to act.

The disparity creates what some describe as an "unfair advantage." Tokenized stock investors enjoy optionality: the ability to enter or exit positions continuously. Traditional investors, by contrast, are constrained by outdated infrastructure that assumes global markets can afford to pause. In practice, this optionality is revolutionary. The most heavily traded assets in the world—U.S. equities—are finally accessible with the same 24/7 liquidity that crypto investors have long taken for granted.

Tokenized Stocks Trading Limitations

Of course, challenges remain. On-chain liquidity for tokenized stocks is still shallow relative to their off-chain counterparts. Oracles and brokers provide reference pricing during standard hours, but outside those windows liquidity pools must stand on their own, exposing investors to mispricings and slippage. Nevertheless, the structural advantage of 24/7 access is undeniable. Over time, as liquidity deepens and more institutions participate, the gap between tokenized and traditional equity trading will shrink—and the pressure on incumbent exchanges to modernize will only intensify.

In essence, tokenization reframes equities not as static instruments traded at the convenience of an exchange, but as dynamic, programmable assets available at all times. The ability to trade continuously represents a fundamental break from the old paradigm. For investors accustomed to

waiting through weekends or after-hours gaps, tokenized equities mark a decisive leap forward: Wall Street is finally accessible 24/7.

Regulations Are Driving Adoption

One of the most important drivers of RWA adoption is regulation. The classification of a tokenized asset—whether as a security, a digital payment token, or a utility token—determines how it can be issued, distributed, and traded. In some jurisdictions, these categories are clearly defined.

In Singapore, for example, security tokens fall under the Securities and Futures Act, meaning they are regulated in the same way as traditional securities. This provides certainty for issuers and investors, but also creates higher compliance obligations.

Hong Kong applies an even stricter approach. Here, a security token is recognized both as a security and as a form of virtual asset. Any financial institution seeking to issue or distribute tokenized securities must hold not only a securities license, but also a Virtual Asset Service Provider (VASP) license. This dual classification raises the regulatory bar and forces issuers to expand their licensing coverage if they want to participate in the tokenized economy.

Other jurisdictions, however, take a looser stance. In Dubai, for example, regulators often treat all tokens issued on a public blockchain under a unified framework, regardless of whether they represent a payment token, a utility token, or a security. This approach streamlines classification but can blur critical distinctions between different asset types. The lack of granularity may encourage innovation in the short term, but it also raises questions around investor protection and the enforceability of rights tied to tokenized securities.

Some projects attempt to navigate around these definitions. Issuers often commission legal opinions that argue why their tokens should not be classified as securities, sometimes relying on nuanced interpretations of economic function or distribution mechanics. However, these opinions are rarely watertight. Regulators have increasingly scrutinized such arguments, and in many cases the reasoning is stretched thin. The result is regulatory uncertainty, which can delay adoption and limit institutional participation.

The history of Security Token Offerings (STOs) offers a useful parallel. In the late 2010s, many projects tried to frame themselves as utility tokens or exempt offerings to avoid securities classification. Over time, it became clear that most STOs were in fact securities by substance if not by label. The same pattern is now playing out with RWAs. Tokenized funds, bonds, equities, or credit strategies are ultimately securities — and regulators around the world are converging on this view.

Rather than resisting, the industry is beginning to accept this reality. If RWAs are securities, they should be issued under securities laws, with the corresponding investor protections, disclosure requirements, and compliance frameworks. This does not diminish their value proposition. On the contrary, regulatory recognition legitimizes tokenized assets, paves the way for mainstream adoption, and allows institutional capital to enter with confidence.

The trend is clear: regulation is not a roadblock but a catalyst. Jurisdictions that provide clarity are becoming launchpads for RWA innovation, while those that remain vague risk falling behind. For issuers, acknowledging the securities nature of RWAs is no longer optional—it is the foundation on which trust and adoption will be built.

Evolving Stablecoin Regulations

Stablecoins—sometimes called the "original RWAs"—are cryptocurrencies pegged to fiat currencies and backed by off-chain collateral. Their growth has been explosive. Global stablecoin supply increased by nearly 28% in the past year, and 2024 transaction volumes reportedly surpassed those of Visa and Mastercard combined. For years, however, regulatory frameworks lagged behind. By 2025, this changed dramatically, as multiple jurisdictions passed landmark legislation that now defines how stablecoins can be issued, used, and integrated into financial markets.

United States—The GENIUS Act and CLARITY Act

In July 2025, the U.S. passed two milestone laws: the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins) and the CLARITY Act, marking the country's first comprehensive federal frameworks for stablecoins and crypto assets.

The GENIUS Act, signed into law by President Trump on July 18, establishes the foundation for regulated payment stablecoins in the U.S.:

- **Issuer:** Only insured banks, credit unions, or specially approved firms may issue stablecoins
- **Reserves:** All coins must be fully backed by cash or U.S. Treasuries, with audits & disclosures
- **Yield:** Issuers are prohibited from paying interest on holdings
- **Banking Compliance:** AML, KYC, and sanctions screening are mandatory
- **User Protection:** If an issuer fails, stablecoin holders get first claim on reserves

The laws also stated that unregulated payment stablecoins will be phased out in 3 years. Supporters argue the Act delivers long-awaited clarity, protects consumers, and reinforces the dollar's dominance in digital markets. Critics contend it may stifle innovation, but few deny that it finally gives institutions confidence to scale.

The CLARITY Act, passed by the House just a day earlier (294–134, bipartisan support), classifies all digital tokens as either commodities, securities, or payment stablecoins. Under this regime, securities fall under SEC oversight, commodities under the CFTC, while stablecoins are supervised by banking regulators as their own category. Only regulated financial firms may issue "permitted payment stablecoins." The bill, now awaiting Senate approval, is designed to replace "regulation by enforcement" with a unified framework.

Together, GENIUS and CLARITY represent a structural shift for U.S. crypto regulation, aligning it more closely with traditional financial law.

Hong Kong Stablecoins Bill—Asia's Licensing Regime

On May 21, 2025, Hong Kong's Legislative Council passed the Stablecoins Bill, effective August 1. It creates Asia's first dedicated licensing framework for fiat-referenced stablecoins, overseen by the Hong Kong Monetary Authority (HKMA). Key provisions include:

- **Licensing:** Only issuers approved by the Hong Kong Monetary Authority (HKMA) can operate
- **Reserves:** Coins must be fully backed by high-quality liquid assets and redeemable at par
- **Oversight:** Licensees must meet strict AML, audit, and disclosure standards
- **Retail access:** Only licensed stablecoins can be marketed to consumers

Officials have emphasized that the framework balances innovation with financial stability. By anchoring stablecoins to robust oversight, Hong Kong is positioning itself as Asia's trusted hub for tokenized payment infrastructure, closely aligned with Mainland China's broader financial ecosystem.

Stablecoins play a pivotal role in the RWA ecosystem. They are the cash leg of tokenized finance—used to settle trades, collateralize loans, and provide liquidity across both centralized and decentralized markets. With clear regulation in place, stablecoins are becoming safer, more scalable, and more attractive to institutions. The impact is twofold:

1. **Greater Access to RWAs** – As more stablecoins circulate on-chain, transactional liquidity for tokenized assets rises. With regulated dollar and HKD stablecoins, investors can seamlessly purchase tokenized treasuries, funds, or equities without relying on unstable intermediaries.
2. **RWAs as Stablecoin Collateral** – Most leading issuers, including Circle and Tether, back their coins with U.S. T-bills and MMFs. As global stablecoin TVL expands, so too does demand for tokenized versions of these RWAs—creating a positive feedback loop: stablecoins fuel RWA adoption, and RWAs in turn become the reserves that underpin stablecoins.

As of September 2025, the total value locked TVL of stablecoins on-chain is ~$300 billion. This growth carries two direct consequences for the RWA space. First, as more stablecoins circulate, access to RWAs will increase exponentially, driving higher transaction volumes and deeper market participation. Second, because the U.S. dollar remains the most in-demand currency for tokenization, the expansion of global stablecoin TVL requires more off-chain reserves to back those tokens.

Leading issuers such as Circle and Tether already disclose in their transparency reports that their reserves are heavily composed of U.S. T-bills and MMFs. As stablecoin circulation increases, more of these RWAs will be tokenized and deployed on-chain, making them more efficient and liquid than their off-chain counterparts. This feedback loop means stablecoins are not just enablers of tokenized markets—they are also direct consumers of RWAs, driving growth in both categories simultaneously.

With the U.S. and Hong Kong now enforcing clear, strict stablecoin frameworks, institutional confidence is rising. These regimes are likely to accelerate mainstream adoption not only of digital dollars and HKD stablecoins, but also of tokenized RWAs globally. As the perception of stablecoins shifts, the effect will cascade into broader RWA adoption.

What's Next?

Looking ahead, the trajectory of RWAs suggests that we are only at the beginning of a much broader transformation. The past few years have been defined by experimentation and proof-of-concept, but the next stage will focus on scaling, integrating, and embedding tokenized assets into the core of global finance.

One of the most visible developments on the horizon is the emergence of an "on-chain Nasdaq." The tokenization of equities—including listed stocks, ETFs, and even pre-IPO shares—will push traditional exchanges to evolve. Nasdaq itself has already filed proposals with the SEC to allow trading of tokenized securities within its infrastructure, signaling that incumbents understand the need to adapt. Tokenized equities not only unlock 24/7 market access, but also introduce programmability and composability—features absent in traditional trading systems.

Another trend is permissionless integration. Up until now, most RWA deployments have been permissioned, designed for whitelisted participants and closed ecosystems. As technology and regulation mature, hybrid models are emerging—where permissioned asset issuance is combined with permissionless liquidity provision. Aave's Horizon market exemplifies this approach: only approved participants can post RWAs as collateral, but anyone in DeFi can supply stablecoin liquidity. This blurring of boundaries will expand RWA participation while maintaining compliance safeguards.

Security tokens, once dismissed as a failed experiment of the 2017–2019 era, are now re-emerging under far stronger conditions. The missing elements of that earlier cycle—robust infrastructure, institutional adoption, and clear regulation—are finally falling into place. With frameworks like MiCA in Europe, the GENIUS Act in the U.S., and Hong Kong's licensing regime, security tokens are beginning to reappear in a more credible, regulated, and scalable format. Looking further ahead, a true milestone of maturity for RWAs will come when a major unicorn company chooses to conduct its IPO directly on-chain rather than through a traditional exchange. Such an event would mark the full integration of tokenized markets into the global capital system and validate STOs as a mainstream financing model, albeit in a more evolved form than their early experiments.

Finally, Asia's RWA market is poised for significant expansion. With Hong Kong positioning itself as a hub for regulated tokenized products, Singapore providing regulatory clarity, and ChinaAMC experimenting with RMB-denominated tokenized funds, Asia is creating fertile ground for adoption. Coupled with growing interest in tokenized credit markets in Southeast Asia and real estate tokenization initiatives in the Middle East, the region may become the testing ground for next-generation RWA use cases that later scale globally.

The convergence of these trends suggests that RWAs are entering a new phase. With institutional adoption accelerating, stablecoin frameworks locking into place, and DeFi integration deepening, the next decade could see RWAs move from hype to productivity, reshaping how capital is raised, traded, and deployed across the world.

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