



# RWA Report 2025

Launch Partner:

*Real-World  
Asset Summit*

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# Foreword

**Tokenization** is more than just representing traditional assets onchain. By unlocking liquidity, expanding global access, and enhancing collateralization, it fundamentally transforms them.

This report highlights how tokenized assets are evolving into programmable building blocks of capital markets, and how these forces are driving the growth of the sector as a whole.

## Key Takeaways/Trends

- **U.S. Treasuries proved product-market fit.**  
They weren't the first tokenized assets, but they were the first to achieve scale. Treasuries remain the largest tokenized asset category and provide the credibility and liquidity base for everything that follows.
- **Onchain investors are moving up the yield curve.**  
After Treasuries, capital is flowing into longer-duration bonds, private credit, and equities, reflecting investor demand for higher returns.
- **Integration with DeFi is accelerating.**  
Tokenization real breakthrough is composability. Tokenized assets are now being used as collateral, yield primitives, and trading instruments, transforming into programmable building blocks of the onchain financial markets.
- **Accessibility is expanding.**  
Early adoption was led by large institutions, but permissionless formats, DeFi interoperability, and higher-yielding products are attracting a wider and more diverse investor base.

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*At some point nobody will ask whether a product is tokenized. It will just be embedded. Traditional finance will adopt blockchain technology, and native blockchain products will integrate more of TradFi's standards. Over time the two areas will merge.*

– Jürgen Blumberg, COO at Centrifuge



# Methodology

Tokenized assets can represent many different things. Broadly, they are a subset of crypto assets that are backed by offchain assets on a blockchain network. Our scope is limited to assets backed by offchain investment instruments, where the blockchain serves as the definitive record of ownership and supports investor actions such as subscribing, trading, and receiving distributions. For this report, we focus on six key asset classes: **Treasuries, bonds, credit, equities, institutional funds, and commodities.**

Stablecoins represent the largest share of tokenized assets, accounting for \$277B of the \$300B+ market. They were among the first offchain assets brought onchain and have become a key foundation of onchain capital markets. Increasingly, the lines between stablecoins and other tokenized assets are blurring: more yield-bearing stablecoins are launching, and issuers are integrating RWAs into their reserves. Still, we carve them out of the scope of this report.

Their dominant scale and core role as payment rails and settlement instruments set them apart from yield-bearing tokenized assets.

Charts and figures in this report are drawn from both Dune and RWA.xyz. RWA.xyz provides standardized, comparable sector- and protocol-level coverage across asset types, while Dune, one of RWA.xyz's key data partners, powers project-level dashboards that surface unique metrics, narratives, and DeFi integrations.

Together, Dune and RWA.xyz provide complementary perspectives on market trends and protocol dynamics.



# Table of Contents

## Why Tokenization Matters

## Market Overview

## Data Atlas

### Government Treasuries

BlackRock's BUIDL

Ondo's OUSG/USDY

JTRSY on Centrifuge

WisdomTree's WTGXX

Franklin Templeton's BENJI

USYC

Nest Protocol's nTBILL

Spiko's USTBL

### Global Bonds

Etherfuse's Stablebonds

Spiko's EUTBL

## Credit

Maple Finance

Tradable

Pact

## Commodities

Matrixdock's XAUm

Mineral Vault

Spice Protocol

GAIB

## Institutional Funds

JAAA on Centrifuge

## Public Equities

S&P 500 Fund on Centrifuge (coming soon)

Ondo Global Markets

Backed Finance's xStocks

## Real Estate

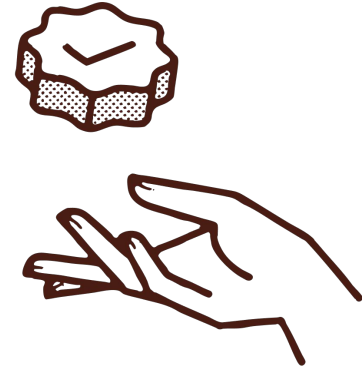
RealtyX

## Platforms

Ostium

VOOI

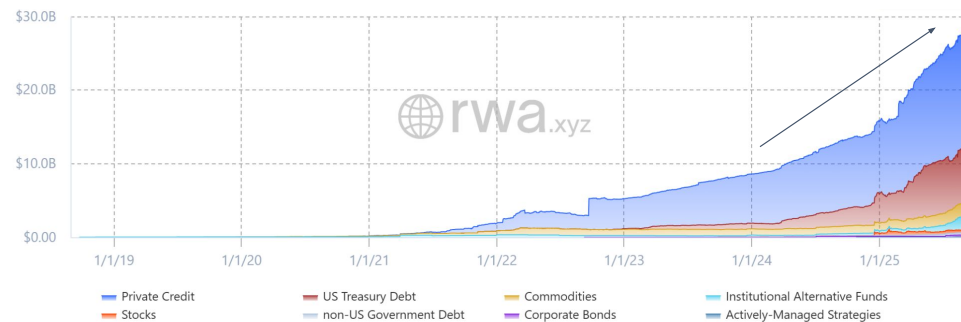
# Why Tokenization Matters



# Tokenized Assets are Scaling Fast

Tokenized assets have grown 224% since the start of 2024 — **why?**

## Total RWA Value



RWA.xyz: (APP,RWA.XYZ)

# Evolution of Financial Markets

Tokenization builds on past innovations and expands utility.

	Paper	Electronic	Tokenization
<b>Access</b>	Limited / Institutional Ownership	Broker-Mediated / Retail Ownership	Fractional / Direct Ownership
<b>Settlement</b>	Multi-Day / Manual Clearing	Two-Day / Centralized Clearing	Real-Time / Onchain Settlement
<b>Collateral</b>	Limited / Bespoke Margin	Standardized Margin & Securities Lending	Universal Collateralization
<b>Yields</b>	Dividends Only	Listed Options & Repos	Programmable DeFi Yields
<b>Structures</b>	Direct Asset Ownership	Structured & Securitized Pools	Programmable Asset Pools
<b>Interoperability</b>	Local Markets / Limited Cross-Border	Standardized Cross-Border	24/7 Global Access & Interoperability

RWA.xyz: ([APP.RWA.XYZ](#))

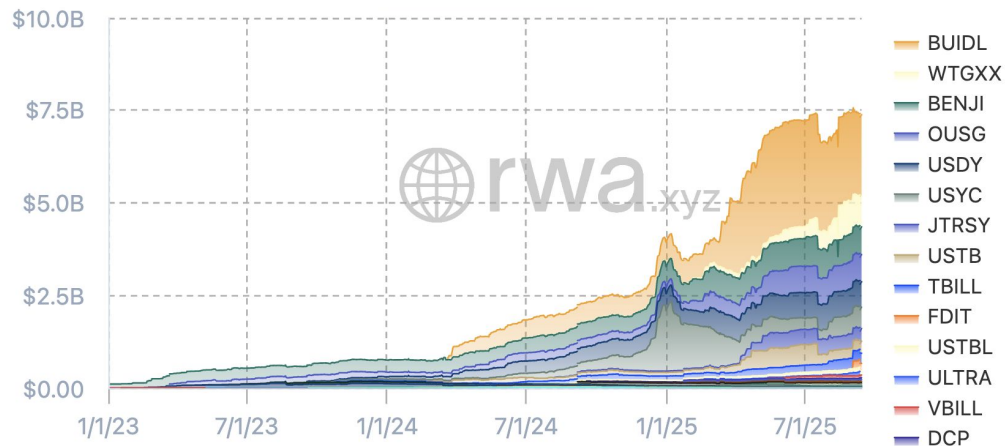
# Tokenized Treasuries: The Breakout Asset

The tokenized asset that proved onchain institutional demand.

- **Value Proposition:** Unlike crypto-native assets, tokenized treasuries deliver risk-adjusted yield with institutional credibility.
- **Macro Catalyst:** In 2023, Fed Funds inverted above stablecoin yields, sparking institutional demand for tokenized treasuries.
- **Product-Market Fit:** Secure yield, 24/7 liquidity, and collateral utility position tokenized treasuries as a compelling stablecoin alternative.

## Treasury Product Metric

– Grouped by Asset



RWA.xyz: [APP.RWA.XYZ/TREASURIES](https://app.rwa.xyz/treasuries)

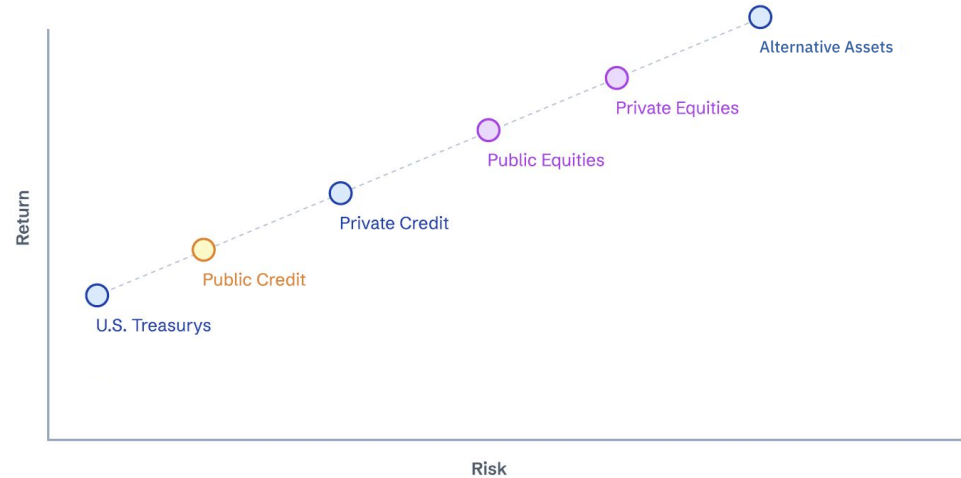
# Beyond Treasuries: The Search for Yield

Onchain capital is moving up the risk-return curve.

- **Risk-Free Benchmark:** Tokenized treasuries established the foundation for onchain risk-adjusted returns.
- **Credit Premium:** Institutions are turning to private credit and structured products to capture yield spreads.
- **Higher-Risk Assets:** As the market matures, allocations are expected to extend further up the curve into equities and alternative assets.

## The Investment Risk Curve

– Adapted for Tokenization



# From Wrappers to Building Blocks

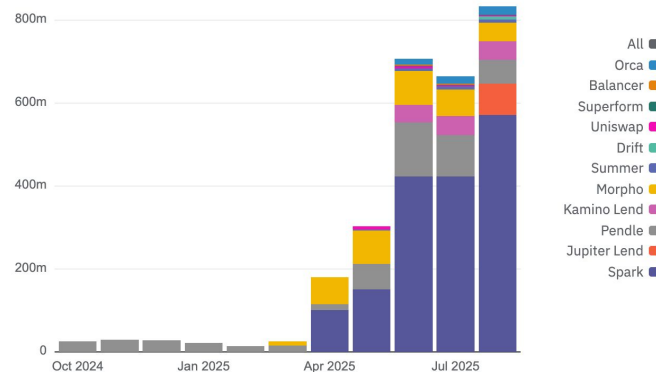
Tokenized assets are becoming the collateral layer for DeFi.

RWAs' growing integration into DeFi as collateral, trading instruments, and yield primitives is further accelerates their adoption. Some notable examples include:

- **Maple's syrupUSDC:** Among the first credit-backed RWAs extensively embedded in DeFi, over 30% of its \$2.5B supply is deployed across protocols, led by Spark with \$572M (70%).
- **Centrifuge's deRWA:** The first wrapper standard making RWAs freely transferable and natively DeFi-compatible. The first, deJAAA (wrapper of Janus Henderson Anemoy AAA CLO Fund), already trades on Aerodrome, Coinbase, and other venues on Base and Solana, with Stellar next.

## Maple syrupUSDC

– syrupUSDC usage in defi



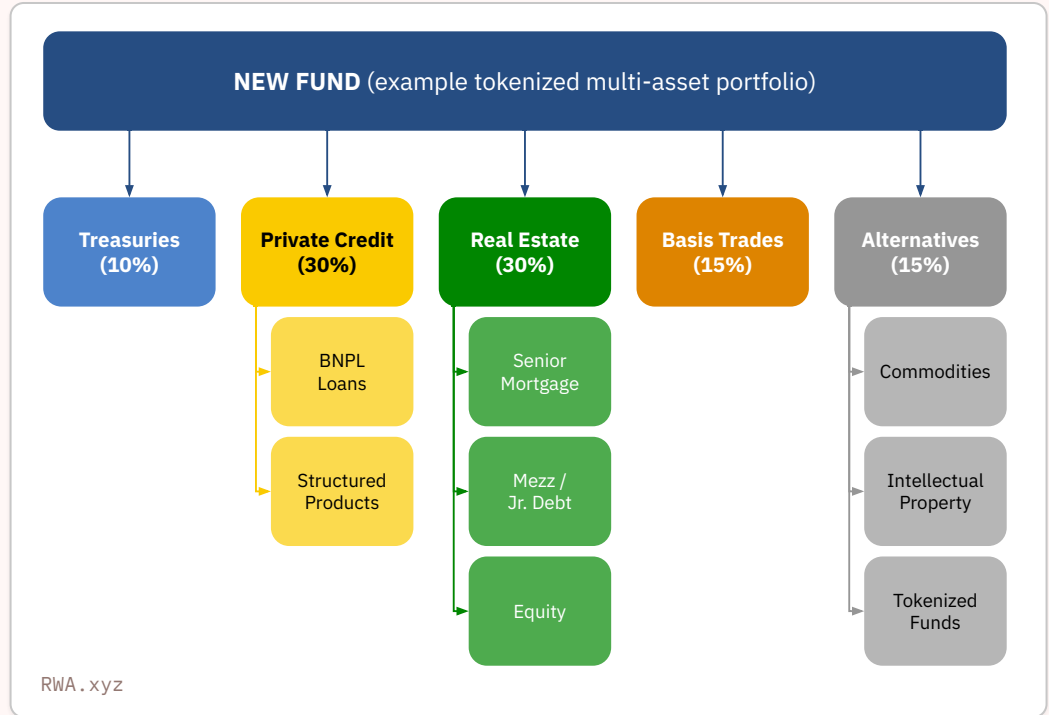
Dune: [dune.com/jonaso/syrup-usdc-usage-in-defi](https://dune.com/jonaso/syrup-usdc-usage-in-defi)

- **Aave's Horizon RWA Market:** Accepts a variety of RWA categories as collateral, including JTRSY (Treasures) and JAAA (AAA CLO). Still early, but positioned to bring RWA composability to scale within DeFi's largest lending markets.

# New Distribution Channels

Tokenization transforms how assets are distributed and consumed.

- **Disintermediation:** Onchain capital formation reduces reliance on intermediaries like placement agents and brokers.
- **Global Reach:** Issuers gain direct access to borderless, 24/7 markets through programmable distribution rails.
- **Product Innovation:** Tokenization enables customizable, diversified portfolios, such as securitization and ETFs reshaped traditional markets.



# Market Overview



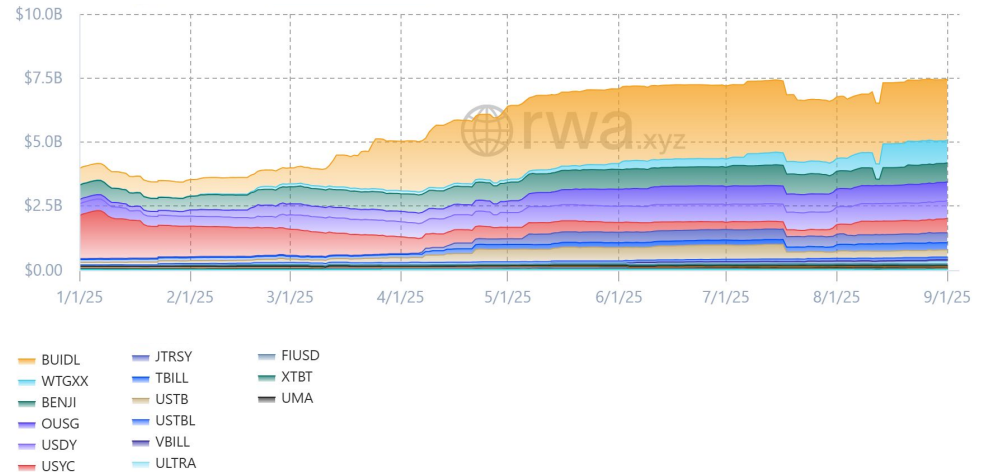
# U.S. Treasuries: Overview

Tokenized treasuries reached \$7.3B by September 2025.

- Tokenized treasuries grew \$3.4B YTD (+85%), led by BlackRock (+\$1.7B), WisdomTree (+\$0.9B), Ondo (+\$0.8B), and Centrifuge's JTRSY (+\$0.3B).
- Spark's \$1B Tokenization Grand Prix fueled adoption in 2025, fueling new inflows.
- Tokenized treasuries remain in demand as key liquidity instruments and collateral assets across the broader onchain financial market.

## Treasury Market Cap

– Grouped by Asset



RWA.xyz ([app.rwa.xyz/treasuries](https://app.rwa.xyz/treasuries))

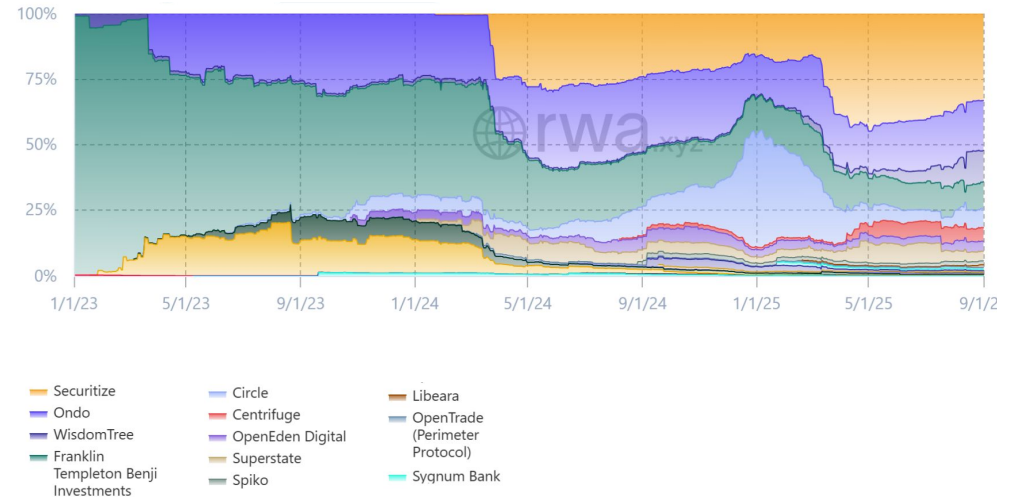
# U.S. Treasuries: Market Share by Protocol

Market share is consolidating among early leaders.

- **Securitize** leads market share, anchored by the launch of BlackRock's BUIDL (March 2024), a watershed moment that brought the world's largest asset manager onchain.
- **Ondo, WisdomTree, Franklin Templeton and Centrifuge** remain among the leaders, with WisdomTree showing a recent resurgence and gaining market share.
- **Circle's** USYC, acquired via Hashnote, expanded in late 2024 through integration with Usual's yield-bearing stablecoin. While its supply temporarily dipped due to challenges at Usual, the late-July expansion to BNB Chain marked a rebound.

## Treasury Market Cap

– As % of Total, Grouped by Protocol



RWA.xyz ([app.rwa.xyz/treasuries](https://app.rwa.xyz/treasuries))

# Janus Henderson Anemoy Treasury Fund (JTRSY)

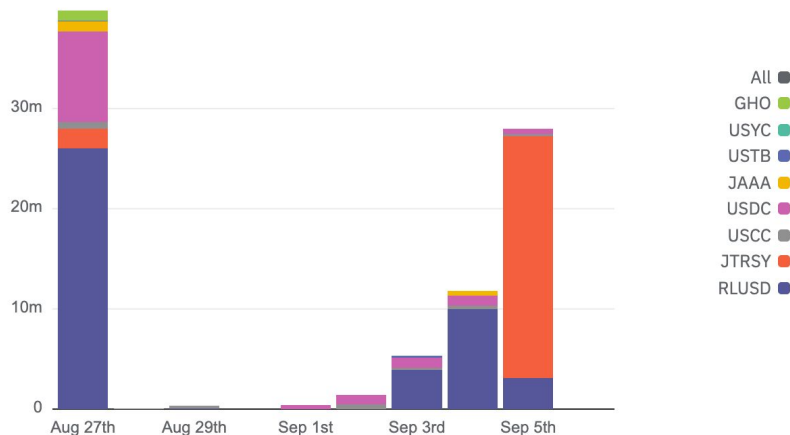
- With over **\$330M TVL**, JTRSY has quickly become one of the largest tokenized Treasury funds. Structured as a regulated BVI fund, it combines daily USDC subscriptions and redemptions with transparent NAV reporting, multichain access, and institutional-scale liquidity.
- JTRSY is also one of the first, and the largest, Treasury tokens accepted as collateral on **Aave's Horizon**, with over **\$28M supplied** to date. Alongside other assets such as Centrifuge's JAAA and Superstate's USCC and USTB, this integration paves the way for broader RWA composability.

Holders	Management Fee	Total Asset Value	Net Asset Value
<b>8</b>	<b>0.25%</b>	<b>337M</b>	<b>\$1.08</b>

RWA.xyz: [app.rwa.xyz/assets/JTRSY](https://app.rwa.xyz/assets/JTRSY)

## Volume (Native Value)

– Aave Horizon: Supply over time



Dune: [dune.com/queries/5697798/9251865](https://dune.com/queries/5697798/9251865)

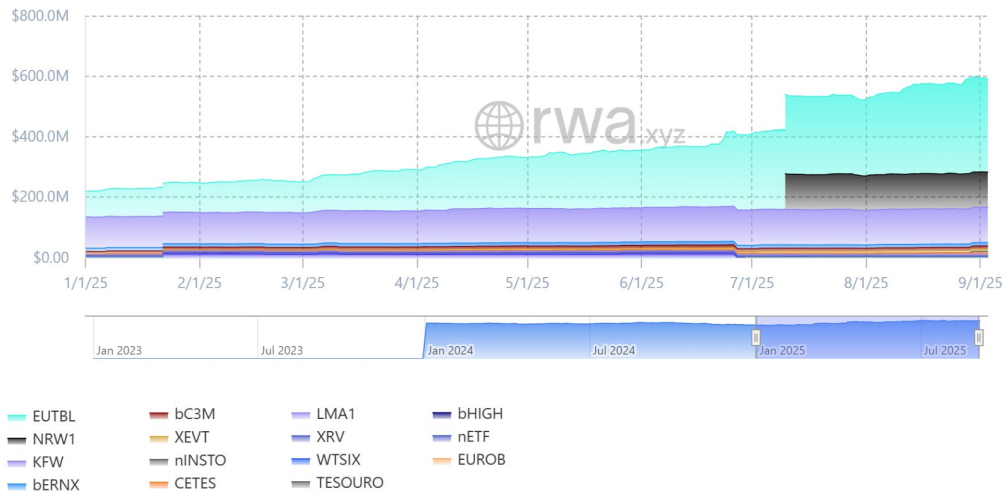
# Global Bonds: Overview

Tokenized global bonds reached \$0.6B by September 2025.

- Tokenized non-U.S. government and corporate bonds grew \$0.4B YTD (+171%), led by Spiko's EU Money Market Fund (+\$0.2B) and Cashlink's NRW.Bank Euro bond (+\$0.1B).
- While much smaller than U.S. Treasuries, tokenized global bonds are gaining traction as governments and corporations issue onchain to reduce costs and enable smart-contract settlement.

## Global Bonds Metric

– Total Value: Grouped By Asset



RWA.xyz: [app.rwa.xyz/global-bonds](https://app.rwa.xyz/global-bonds)

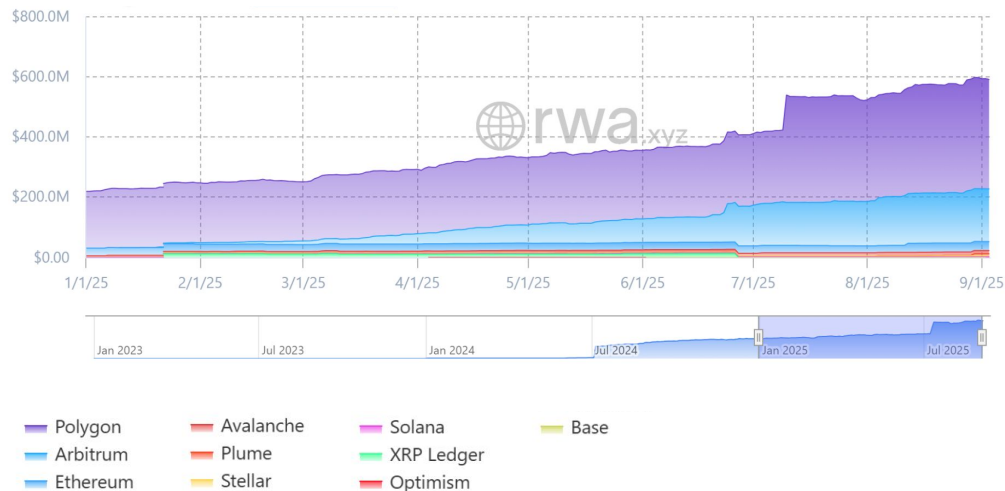
# Global Bonds: Market Value by Network

Unlike treasuries, tokenized global bonds are concentrated on non-Ethereum networks.

- **Ethereum** still leads overall tokenized assets but represent only 5% of global bonds (vs. 72% of Treasuries).
- **Polygon** (62%) dominates global bonds, supported by Spiko's Euro Money Market Fund and Cashlink's euro-denominated issues.
- **Arbitrum** (30%) hosts a large share of Spiko's Euro Money market Fund.

## Global Bonds Metric

– Total Value: Grouped By Network



RWA.xyz: [app.rwa.xyz/global-bonds](https://app.rwa.xyz/global-bonds)

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*RWA tokenization is no longer niche – it’s entering exponential growth. On Polygon PoS, \$1.13B spans 269 assets and 2,900 holders, with the market up 400% in three years. With stronger infrastructure and clearer regulation, institutions are moving beyond pilots to real products. Tokenization unlocks liquidity, democratizes markets, and with on-chain transparency, adoption is set to accelerate dramatically.*

– Aishwary Gupta, Global Head - Payments, Exchanges & RWA, Polygon



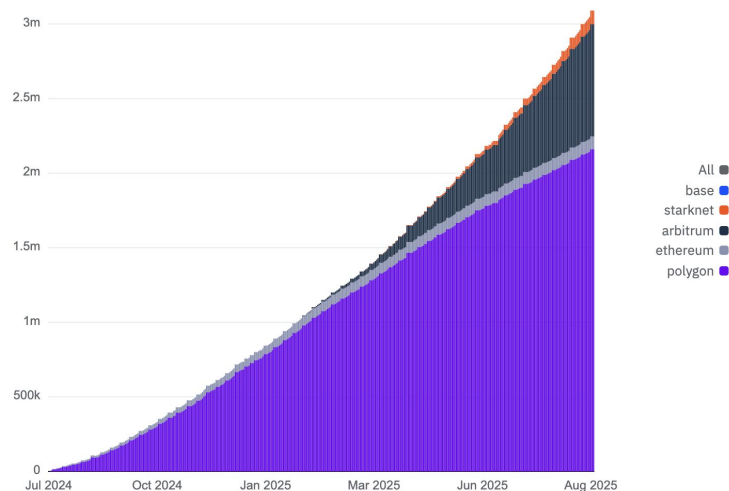
# Spiko Euro Fund (EUTBL)

- EUTBL, the first tokenized money market fund in the EU, has grown rapidly to **€300M TVL**, with adoption strongest on Polygon and Arbitrum. Unlike dollar-based products, EUTBL eliminates FX exposure, making it especially attractive for European investors.
- Over its first year, EUTBL distributed **more than €3M in interest**, underscoring its ability to deliver tangible returns.
- EUTBL highlights how global bonds complement U.S. Treasuries in the tokenized market, providing local-currency security and making sovereign debt a key pillar of the RWA ecosystem.

Holders	Management Fee	Total Asset Value	Net Asset Value
<b>1,308</b>	<b>0.25%</b>	<b>313M</b>	<b>\$1.21</b>

RWA.xyz: [app.rwa.xyz/assets/EUTBL](https://app.rwa.xyz/assets/EUTBL)

## EUTBL Cumulative Interest



Dune: [dune.com/queries/4806830/7967634](https://dune.com/queries/4806830/7967634)

# Private Credit: Overview

Tokenized private credit reached \$15.9B by September 2025.

- Tokenized private credit grew \$6.0B YTD (+61%), led by Figure Technologies (+\$2.5B), Tradable (+\$2.1B), and Maple Finance (+\$0.9B).
- Rising demand for yield-bearing, higher risk assets positions tokenized private credit as the natural step beyond Treasuries.

## Active Loans

– Grouped By Protocol



RWA.xyz: [app.rwa.xyz/private-credit](https://app.rwa.xyz/private-credit)

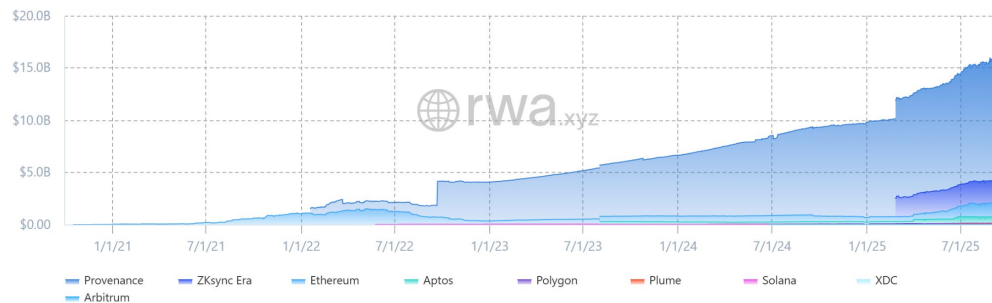
# Private Credit: Market Value by Network

Tokenized private credit issuance is shaped by protocol-network partnerships.

- **Figure**, founded by SoFi's Mike Cagney, originates and tokenizes HELOCs exclusively on its proprietary Provenance blockchain.
- **Tradable** partnered with Victory Park Capital in January 2025 to bring institutional-grade private credit on ZKsync Era, using zero-knowledge proofs for confidentiality and compliance.

## Active Loans

– Grouped By Network



RWA.xyz: [app.rwa.xyz/private-credit](https://app.rwa.xyz/private-credit)

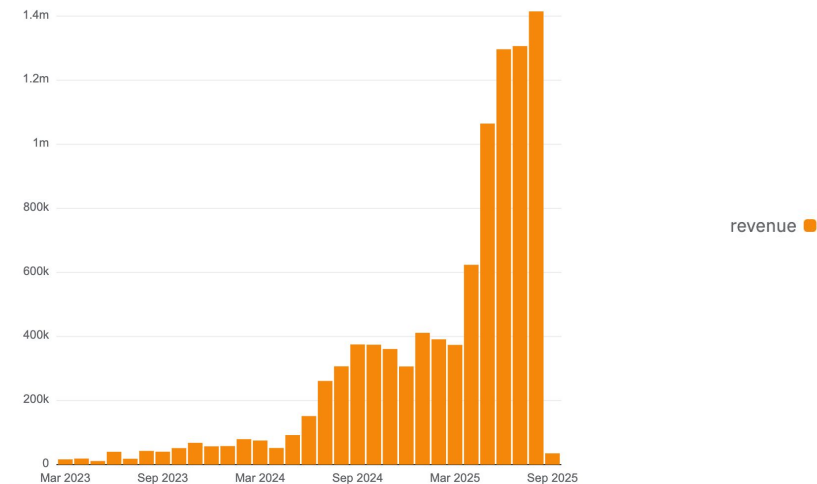
# Maple Finance

- Maple Finance is one of the leading onchain asset managers with **\$3.5B AUM** and \$92M+ in interest paid. The protocol has generated **\$9.4M in total revenue** to date, with \$2.5M in 2024 and a sharp acceleration in 2025, reaching \$6.9M by August.
- Maple offers **permissioned institutional pools** (Blue Chip, High Yield), **BTC Yield** for custody-first exposure, and **permissionless syrupUSD pools** (syrupUSDC, syrupUSDT). This dual design caters to both KYC'd allocators and DeFi-native users.
- Maple's growth is driven by **syrupUSDC**, now its main source of AUM and revenue. This reflects a broader RWA shift: adoption is strongest in permissionless, DeFi-integrated products that pair institutional yield with composability and accessibility.

Total Loans	Active Loans	Avg. Base APY	Defaulted Loans Amount
<b>4.16B</b>	<b>\$1.23B</b>	<b>9.39%</b>	<b>\$47M</b>

RWA.xyz: [app.rwa.xyz/private-credit](https://app.rwa.xyz/private-credit)

## Monthly Protocol Revenue



Dune: [dune.com/queries/3040564/5055601](https://dune.com/queries/3040564/5055601)

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*RWAs have crossed the chasm from experimentation to execution. Our growth to \$3.5B AUM reflects a broader shift: traditional financial services are adopting crypto assets while institutions seek exposure to onchain markets. By fusing institutional credit standards with DeFi's open architecture, we're creating markets that never existed before. We're witnessing a Cambrian explosion in onchain finance, and the path from \$10B to \$100B+ won't come from simply tokenizing more assets. It will come from building the financial infrastructure that enables entirely new forms of value creation.*

— Sid Powell, CEO, Maple Finance



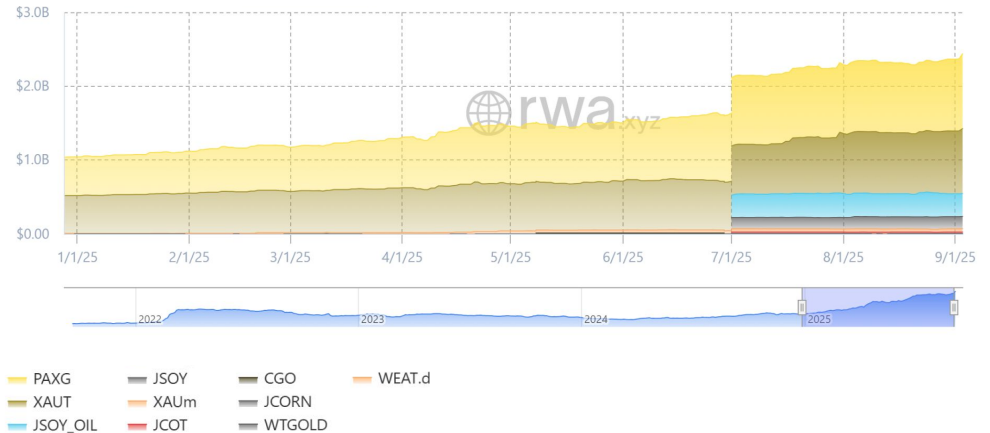
# Commodities: Overview

Tokenized commodities reached \$2.4B by September 2025.

- Tokenized commodities grew \$1.3B YTD (+127%), led by Paxos's PAXG (+\$0.5B), Tether's XAUT (+\$0.3B), and Justoken's JSOY\_OIL (+\$0.3B).
- Commodities are gaining traction as inflation hedges and settlement instruments, complementing yield-focused tokenized assets.

## Market Caps

– Grouped by Asset



RWA.xyz: [app.rwa.xyz/commodities](https://app.rwa.xyz/commodities)

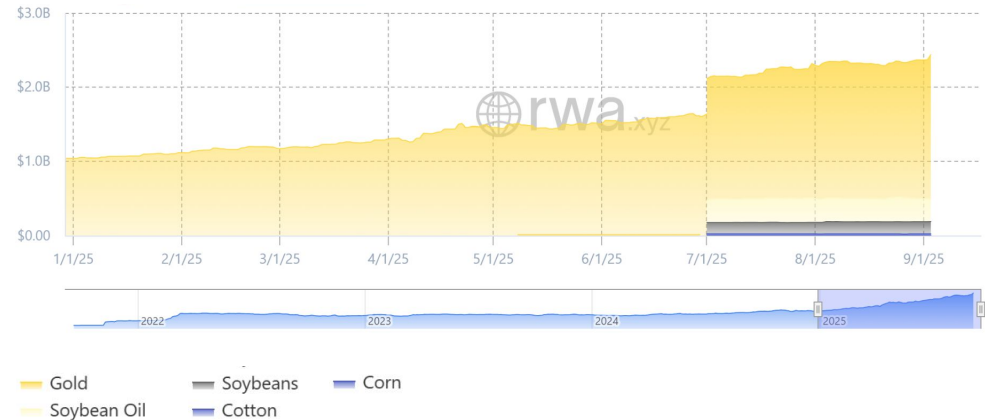
# Commodities: Market Value by Commodity

Gold dominates today, but tokenization is diversifying across commodities.

- **Gold** remains the largest tokenized commodity, reflecting its role as an inflation hedge and store of value during macro uncertainty.
- Tokenized **agricultural products** such as grains are emerging, often tied to forward contracts that are critical in inflationary environments.
- **Energy and precious metals** are set to follow, underscoring asset diversity as a key adoption signal, with new blockchains like Plume pushing into **exotic assets**.

## Market Caps

– Grouped by Currency



RWA.xyz: [app.rwa.xyz/commodities](https://app.rwa.xyz/commodities)

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*RWA adoption is moving beyond vanity TVL figures concentrated in a few wallets. The real progress comes from active users holding and using assets onchain — making them liquid, composable, and part of DeFi. At Plume, we're already seeing this shift with 200K asset holders in just a few months.*

– Chris Yin, CEO and Co-Founder, Plume Network



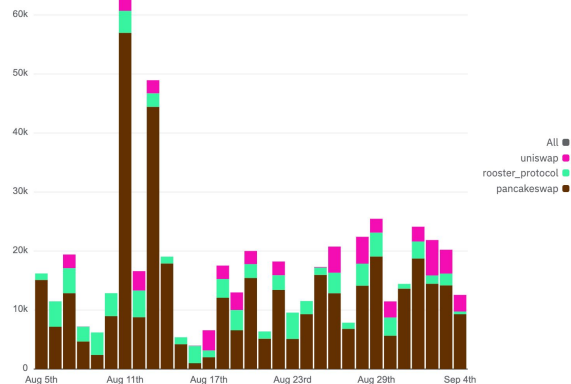
# Matrixdock's XAUm

- **XAUm** is Matrixdock's flagship tokenized gold, now one of the largest tokenized commodities with over \$45M market value and 13,200 tokens issued.
- It has seen 365K cumulative transactions across chains, showing **strong retail traction** compared to more institutionally concentrated RWA categories.
- XAUm generated **\$22M+ in DEXs trading volume** over the past year, mostly on BNB Chain and PancakeSwap (\$21M). This data reflects a wider trend: tokenized gold DEXs volume has grown 7.5x times YoY, signaling **stronger liquidity and accessibility for commodity-backed RWAs**.

Total Asset Value	Net Asset Value	Holders
<b>\$45M</b>	<b>\$3,559</b>	<b>336</b>

RWA.xyz: [app.rwa.xyz/assets/XAUm](https://app.rwa.xyz/assets/XAUm)

## XAUm trading volume on DEX in past 30 days `xaum_dex_trading_volume`



Dune: [dune.com/queries/5695824/9248761](https://dune.com/queries/5695824/9248761)

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*RWA tokenization is reshaping finance, turning real assets into transparent, programmable instruments and unlocking new liquidity. At Matrixdock, we're building a trusted gateway to this future with XAUm, Asia's premier tokenized gold, setting new standards for trust and governance.*

– Eva Meng, Head of Matrixdock

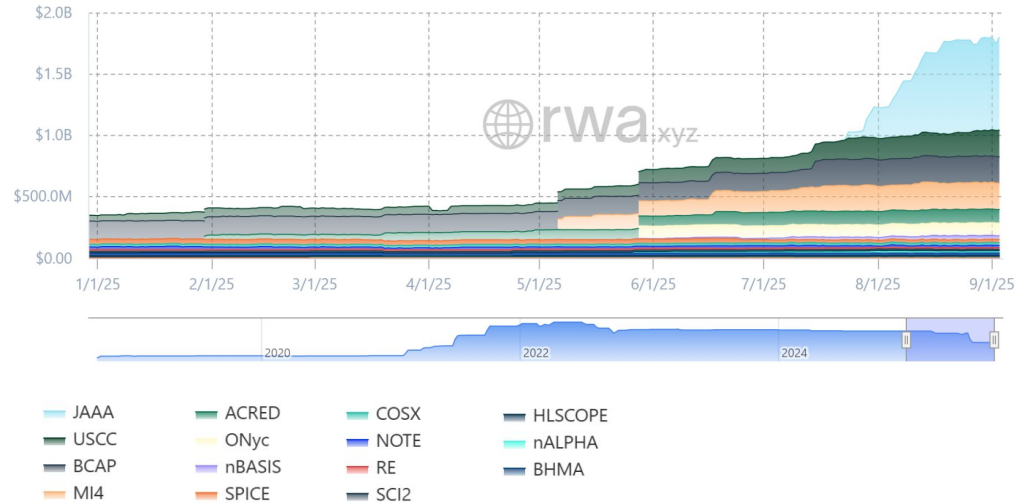


# Institutional Funds: Overview

Tokenized institutional funds reached \$1.7B by September 2025.

- Tokenized institutional funds grew \$1.3B YTD (+387%), led by Centrifuge's JAAA (+\$0.7B), Securitize's MI4 (+\$0.2B), and Superstate's USCC (+\$0.2B).
- The trend reflects asset managers using blockchains as new distribution channels, while onchain investors seek institutional-grade yield opportunities.

## Total Value – Grouped by Asset



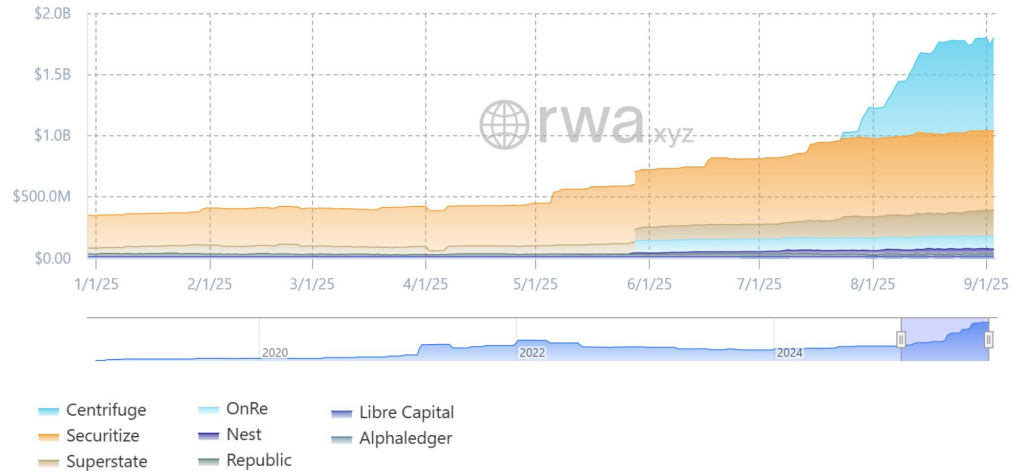
RWA.xyz: [app.rwa.xyz/institutional-funds](https://app.rwa.xyz/institutional-funds)

# Institutional Funds: Market Value by Protocol

Scaling through issuer partnerships and proprietary strategies.

- **Centrifuge** established leadership with the launch of JAAA, a tokenized structured credit fund that drew allocation from Grove Finance, a key RWA-focused credit protocol within the Sky ecosystem.
- **Securitize** has scaled tokenized institutional funds through its deep asset manager partnerships and a multichain strategy, with flagship products including BCAP (venture capital), MI4 (crypto beta), ACRED (Apollo), and SCOPE (Hamilton Lane).
- **Plume's Nest Protocol** integrates tokenized funds from managers like Blackstone and Invesco into vaults, bringing private markets closer to onchain retail investors and making illiquid assets more accessible with yield.

## Total Value – Grouped by Protocol



RWA.xyz: [app.rwa.xyz/institutional-funds](https://app.rwa.xyz/institutional-funds)

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*Tokenization is reaching critical scale across institutional asset classes. Venture funds like BCAP and MI4 now exceed \$200M, Apollo's ACRED topped \$100M in under a year, and Hamilton Lane's SCOPE has gone multichain. Together, these show tokenized funds are becoming a durable part of the institutional toolkit.*

– Carlos Domingo, CEO & Co-Founder of Securitize



# Janus Henderson Anemoy AAA CLO Fund (JAAA)

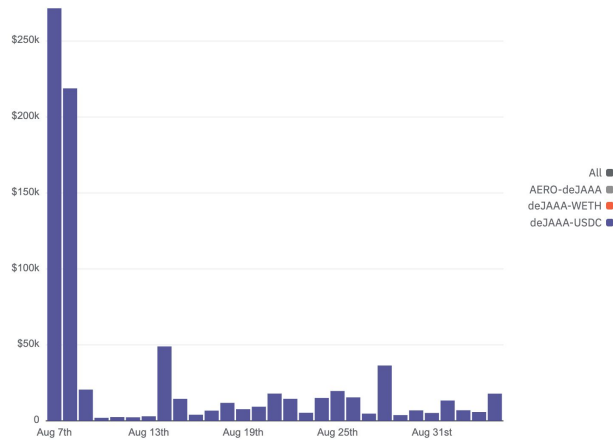
- Janus Henderson Anemoy AAA CLO Fund (JAAA)** is a \$750M+ tokenized version of Janus Henderson's collateralized loan obligation (CLO). As the first CLO brought onchain, it provides secure, short-duration credit exposure and has become a flagship RWA fund within Centrifuge's suite.
- On August 8 2025, Centrifuge launched deJAAA** on Base as the first freely transferable RWA on the chain, quickly reaching \$1.8M TVL and ~\$1M trading volume. Integrated with Aerodrome, Coinbase DEX, OKX Wallet, Bitget Wallet, and Morpho, deJAAA unlocks composability, collateral use, and yield opportunities across DeFi, now also live on Solana, with Stellar coming soon.

Total Asset Value	Net Asset Value	Holders	Management Fee
<b>\$756M</b>	<b>\$1.00</b>	<b>6</b>	<b>0.40%</b>

RWA.xyz: [app.rwa.xyz/assets/JAAA](https://app.rwa.xyz/assets/JAAA)

## \$deJAAA dex trade on Base

– Grouped by token pair



Dune: [dune.com/queries/5632788/9154895](https://dune.com/queries/5632788/9154895)

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*We started with Treasuries as the safe haven. Then came CLOs, offering higher yield with an acceptable risk profile. Talking to investors, what we hear is clear: they demand higher yield from real-world asset products, and we are responding to that.*

– Jürgen Blumberg, COO at Centrifuge



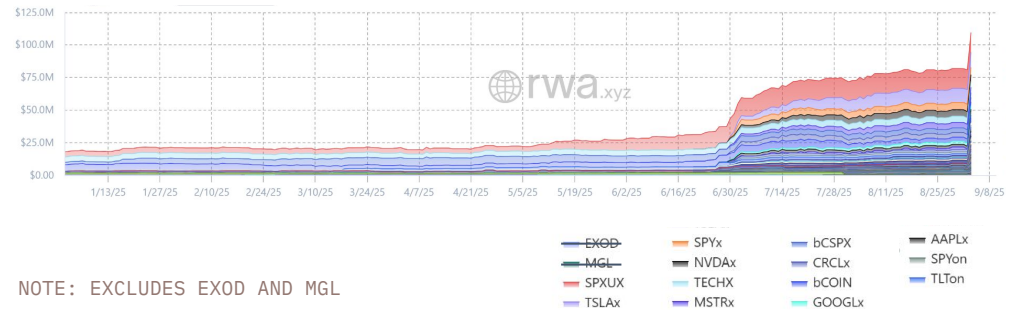
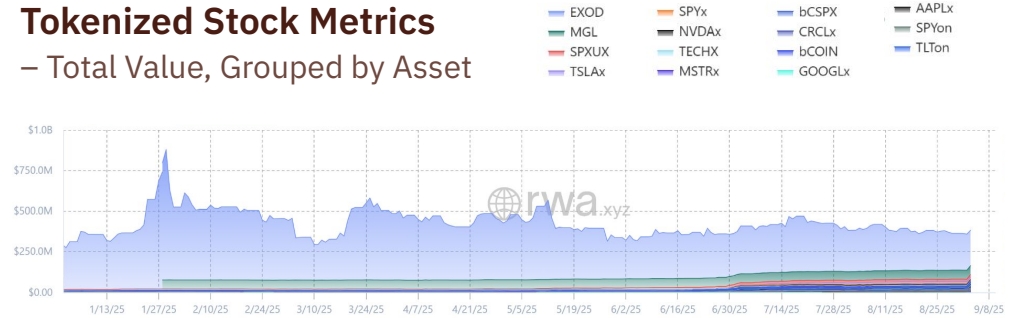
# Stocks: Overview

Tokenized stocks reached \$0.3B by September 2025.

- Total tokenized stocks grew \$53M YTD (+19%), but headline growth was offset by EXOD's price decline after its late-2024 launch. Excluding EXOD and tokenized private stocks, the asset class grew 560% YTD, showing strong early momentum.
- Most traded underlying tickers include TSLA (+\$11M), MSTR (+\$6M), SPY (+\$6M), NVDA (+\$4M), and CRCL (+4M).
- Galaxy, in partnership with Superstate, directly tokenized its Class A Common Stock, making it one of the first public issuers to digitally issue actual shares with full shareholder rights.
- Centrifuge announced the first tokenized S&P 500® fund powered by its Proof-of-Index infrastructure, launching in September.

## Tokenized Stock Metrics

– Total Value, Grouped by Asset



NOTE: EXCLUDES EXOD AND MGL

RWA.xyz: [app.rwa.xyz/stocks](https://app.rwa.xyz/stocks)

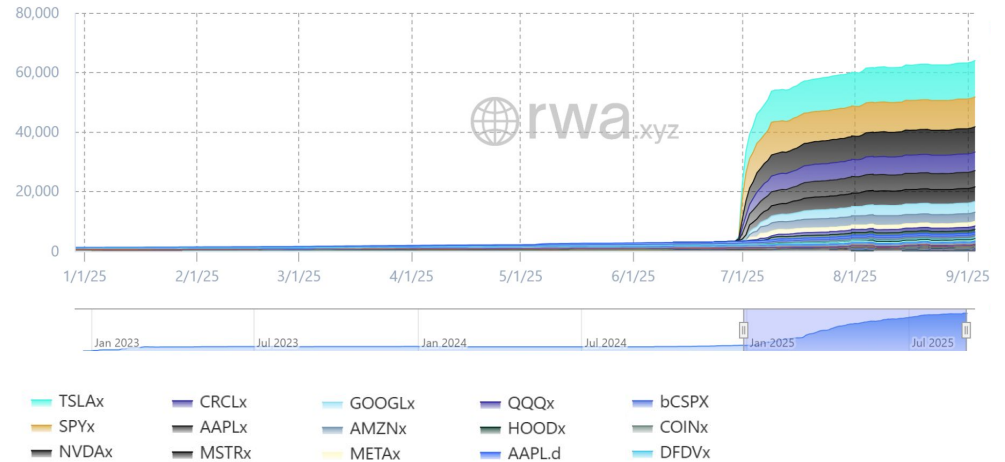
# Stocks: Holders by Asset

Retail-led adoption distinguishes tokenized stocks from other assets.

- The market was catalyzed by Robinhood's announcement, followed by launches from Backed Finance (xStocks), and Ondo Global Markets.
- **Holder counts** far exceed other tokenized asset categories, reflecting a retail-oriented investor base focused on price appreciation rather than yield.
- **Utility** is beginning to expand through DeFi integrations, enabling collateral use and yield opportunities that may support broader adoption over time.

## Tokenized Stock Metrics

– Holders Grouped by Asset



RWA.xyz: [app.rwa.xyz/stocks](https://app.rwa.xyz/stocks)

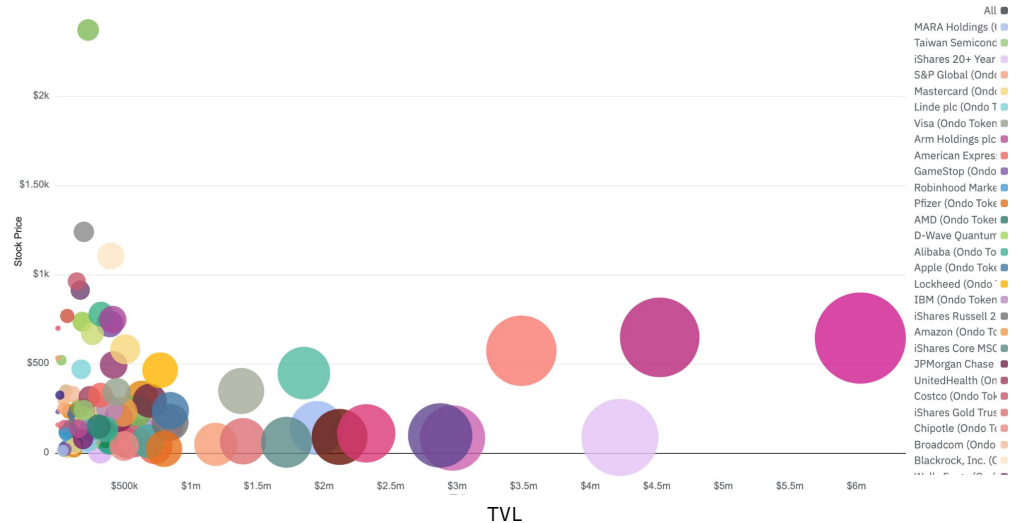
# Ondo Global Markets

- On September 3, Ondo Global Markets launched with **100+ tokenized U.S. stocks and ETFs**, the largest offering among providers. Within three days it surpassed **\$63M TVL**, with **ETFs making up over 53% of the total**, ahead of stocks.
- Using **Directive Tokenization** (transfer-restricted tokens as settlement instructions to a regulated broker-dealer), Ondo avoids wrappers or SPVs, ensures compliance, and taps existing exchange liquidity. Unlike AMM-based models, trades route directly into Nasdaq/NYSE order books, eliminating impermanent loss and fragmentation.
- Tokens are fractionalized, 24/7 transferable, and mirror the total return of its underlying stock, including dividends, making them economically equivalent to traditional equities.

RWA Count	Total Value	30D%	Market Share
<b>103</b>	<b>\$63.5M</b>	<b>+210%</b>	<b>15.10%+</b>

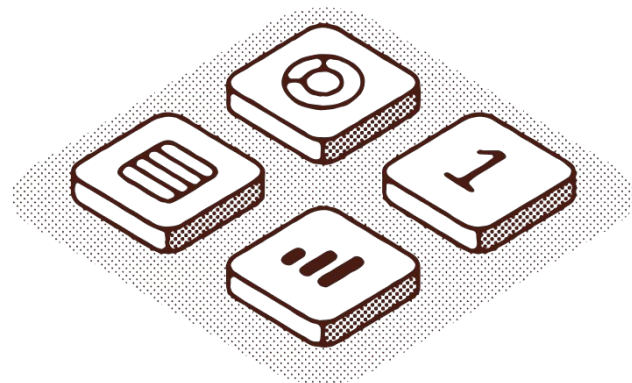
RWA.xyz: [app.rwa.xyz/stocks](https://app.rwa.xyz/stocks)

## TVL Ondo



Dune: [dune.com/queries/5581294/9083203](https://dune.com/queries/5581294/9083203)

# Data Atlas



Data Atlas

# Government Treasuries

# BlackRock USD Institutional Digital Liquidity Fund (BUIDL)

The BlackRock USD Institutional Digital Liquidity Fund (BUIDL), created with Securitize, is a tokenized money-market fund for qualified investors, providing high liquidity and U.S. dollar yield from short-term Treasuries and repos, issued on public blockchains with a stable \$1 NAV and daily distributions.

## Features

- **Credibility & Scale:** The first tokenized fund from BlackRock, the world's largest asset manager, marking a milestone in institutional adoption; distributed by Securitize, a regulated partner.
- **Institutional-grade:** Built for qualified institutions with high minimums, maintaining a stable \$1 NAV and distributing yield daily onchain.
- **Multichain:** Live on Ethereum, Solana, Avalanche, Arbitrum, Optimism, Polygon, and Aptos, with Wormhole enabling seamless cross-chain transfers.
- **Deep Liquidity:** One of the most liquid tokenized funds, with efficient onchain access and a Circle USDC off-ramp for direct conversions.

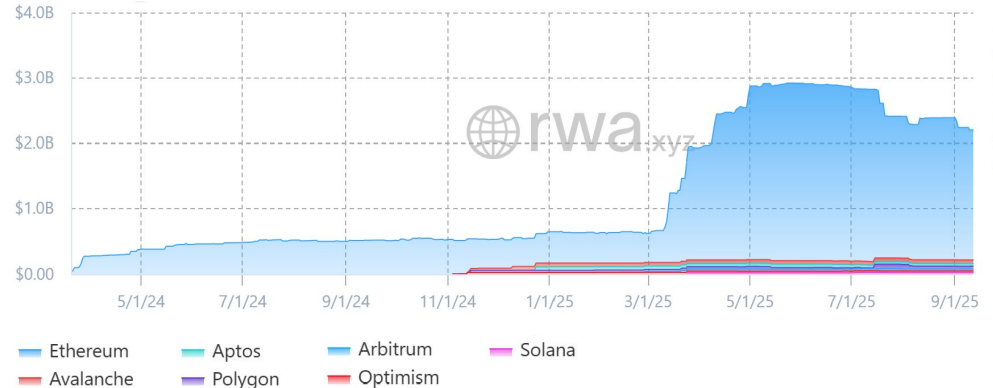
## Value Proposition

BUIDL delivers BlackRock's institutional-grade money market strategy onchain, combining daily yield, multichain access, and deep liquidity through trusted partners like Securitize and Circle.

# BUIDL: The Largest Tokenized Asset

Since its March 2024 launch, BUIDL has grown to \$2.2B, becoming the largest tokenized asset and a catalyst for the surge in tokenized treasuries.

## Treasury Market Caps



RWA.xyz: [app.rwa.xyz/assets/BUIDL](https://app.rwa.xyz/assets/BUIDL)

# Ondo Short-Term U.S. Government Bond Fund (OUSG) & Ondo U.S. Dollar Yield (USDY)

Ondo's OUSG is a tokenized Delaware limited-partnership interest for U.S. Accredited Investors and Qualified Purchasers that invests in BlackRock's BUIDL, while USDY is a tokenized note for non-U.S. investors backed by short-term U.S. Treasuries and bank deposits.

## Features

- **Investor Access:** OUSG is restricted to U.S. Accredited Investors and Qualified Purchasers, while USDY lowers barriers for non-U.S. investors with smaller minimums and peer-to-peer transferability.
- **Multichain:** Both products are issued on Ethereum and extend to multiple networks, though USDY supports a broader range of chains for wider accessibility.
- **Onchain Design:** Ondo's products, particularly USDY, embed yield and programmability directly into the token, making them natively DeFi compatible.
- **Liquidity:** With Ondo's backing, OUSG offers scheduled redemptions via Securitize and secondary liquidity support, and USDY enables near-daily mint/redeem and active onchain peer-to-peer transfers across multiple networks.

## Value Proposition

Ondo's OUSG gives U.S. Accredited/Qualified Purchasers tokenized access to BlackRock's BUIDL, while USDY offers non-U.S. investors a stablecoin-like, yield-accreting token backed by Treasuries and designed for seamless use across DeFi.

# Ondo has pioneered an onchain–first approach to tokenized Treasuries, growing OUSG and USDY to more than \$1.4B

## Ondo OUSG

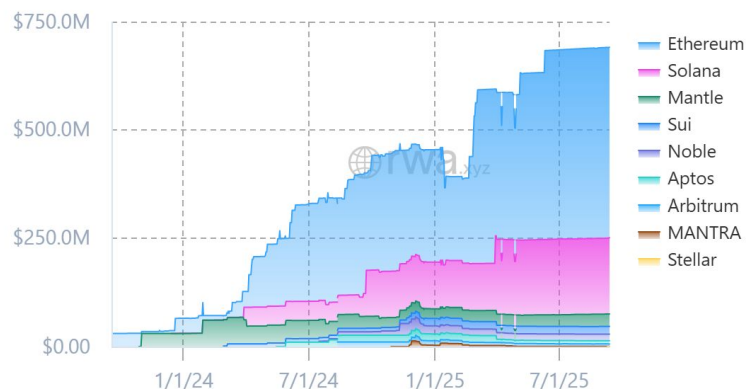
– Treasury Market Caps



RWA.xyz: [app.rwa.xyz/assets/OUSG](https://app.rwa.xyz/assets/OUSG)

## Ondo USDY

– Treasury Market Caps



RWA.xyz: [app.rwa.xyz/assets/USDY](https://app.rwa.xyz/assets/USDY)

# Janus Henderson Anemoy Treasury Fund (JTRSY) on Centrifuge

The Janus Henderson Anemoy Treasury Fund (JTRSY) on Centrifuge tokenizes <3-month U.S. Treasuries. Managed by Anemoy with Janus Henderson as sub-advisor (\$457.3B AUM), it is structured as a regulated BVI fund with daily USDC subscriptions and redemptions.

## Features

- Ratings: AA+F (S&P Global Ratings), Aa (Moody's), AA+ (Particula) — investment-grade, minimal duration risk
- Tokenization: Tokenized on Centrifuge and issued as ERC-7540, portfolio & NAV fully visible onchain, multichain access (Ethereum, Base, Arbitrum...)
- Liquidity Network: \$125M instant + \$100M same-day redemptions via Anemoy Liquidity Network (Keyrock MM)
- DeFi integration: One of the first RWAs accepted as collateral on Aave's Horizon

## Value Proposition

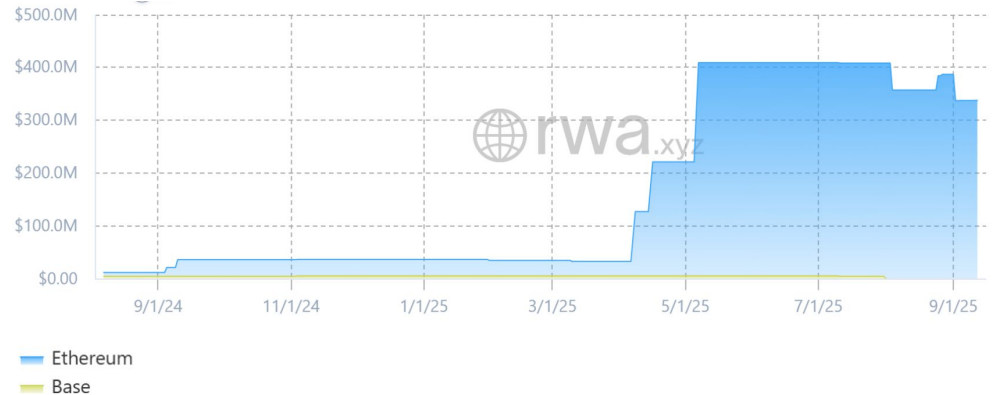
Positioned as an anchor product for tokenized Treasuries, JTRSY combines institutional-grade protection with daily liquidity and DeFi composability.

# JTRSY holds \$337M TVL on Ethereum, boosted by Sky's \$400M March allocation

Sky's \$400M March allocation cemented JTRSY's role as a leading tokenized treasury product, while Aave's newly launched Horizon RWA lending market, where JTRSY is the largest asset supplied as collateral, adds a powerful new demand driver.

Dune dashboard available at:  
[dune.com/centrifuge/centrifuge](https://dune.com/centrifuge/centrifuge)

## Treasury Market Caps



RWA.xyz: [app.rwa.xyz/assets/JTRSY](https://app.rwa.xyz/assets/JTRSY)

Data as of 9/7/25

# WisdomTree Government Money Market Digital Fund (WTGXX)

WisdomTree, a \$130B+ global asset manager, has launched a suite of 14 tokenized funds spanning money market, fixed income, equity, and asset allocation strategies. Among them, the WisdomTree Government Money Market Digital Fund (WTGXX) is the largest by assets under management, anchoring WisdomTree's tokenization strategy. Registered under the Investment Company Act of 1940, WTGXX provides regulated exposure to short-term U.S. Treasuries with daily liquidity.

## Features

- Stable \$1 NAV, 7-day SEC yield ~4.1%
- Tokenized across 6 blockchains: Ethereum, Arbitrum, Avalanche, Base, Optimism, and Stellar
- Subscriptions/redemptions in USD,USDC, or PYUSD
- Self-custody or third-party custodial wallet options
- Integrated into WisdomTree Connect (institutional platform) and WisdomTree Prime (retail app)

## Value Proposition

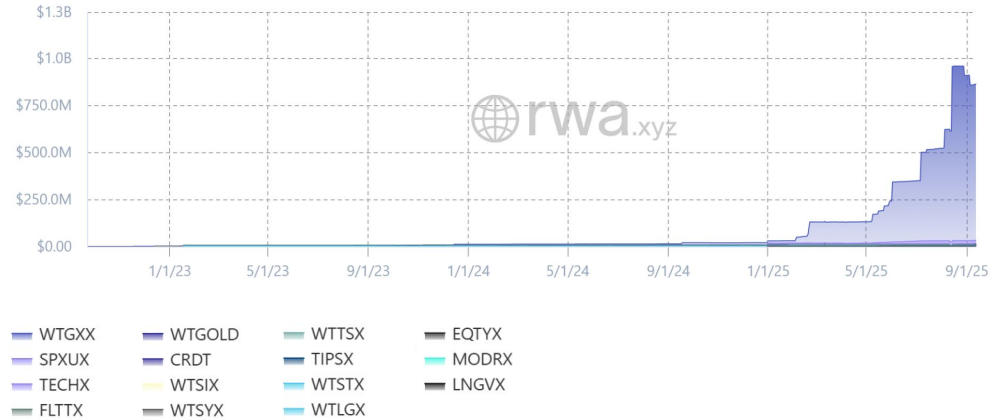
For institutions, WTGXX provides a regulated, transparent, and liquid vehicle for onchain cash and treasury management. For retail, it offers a low-friction gateway to Treasury yields via blockchain rails and digital wallets. With ~\$830M AUM, WTGXX is the second-largest tokenized Treasury fund.

# With ~\$830M, WTGXX drives nearly 96% of WisdomTree's \$861M AUM

Over the past year, WTGXX expanded more than 7x, now dominating WisdomTree's onchain presence and positioning itself as the second largest tokenized Treasury funds. The fund is heavily concentrated on Ethereum (98%), reflecting Ethereum's continued dominance as the primary settlement layer for early institutional-grade RWAs.

## WisdomTree Metrics

– Tokenized Asset Value, Grouped by Asset



RWA.xyz: [app.rwa.xyz/assets/WTGXX](https://app.rwa.xyz/assets/WTGXX)

Data as of 9/7/25

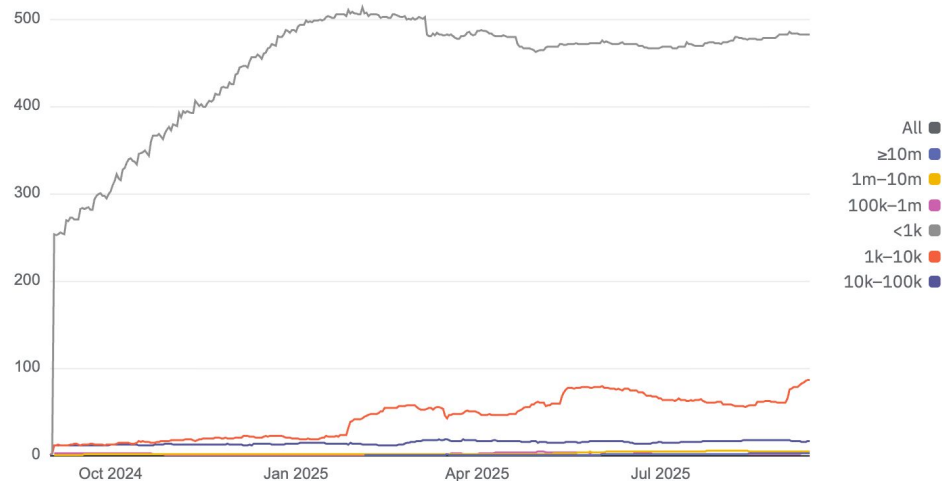
## WTGXX investors are highly concentrated, led by institutional-scale wallets

As of September 14, WTGXX counts 599 unique investors, nearly half of all WisdomTree product holders. While 483 wallets hold <\$1k, around 98% of AUM sits across institutional allocators, with several wallets each holding more than \$1M.

This mix reinforces WTGXX's institutional profile while a long tail of smaller wallets signals growing retail participation through accessible digital channels.

### WTGXX

– Investors Overtime by Investment Size



Dune: [dune.com/wisdomtree/wisdomtree-digital-assets](https://dune.com/wisdomtree/wisdomtree-digital-assets)

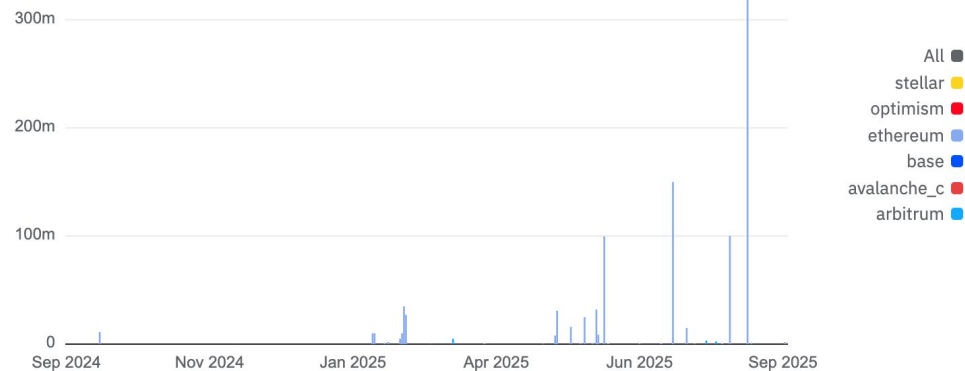
# WTGXX Creations & Redemptions Confirm Institutional Scale

Across the observed period, only 17% of days registered a creation or redemption in WTGXX. Additionally, when flows do occur, they are large: the average size is \$14.2M, with a median of \$342K.

This pattern reflects the behavior of institutional allocators, who move capital in significant blocks rather than daily transactions.

## WTGXX

– Daily Creations and Redemptions by Chain



Dune: [dune.com/wisdomtree/wisdomtree-digital-assets](https://dune.com/wisdomtree/wisdomtree-digital-assets)

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*RWAs are gaining momentum, with both institutional and retail investors embracing new utilities and broader exposures that directly meet client needs. At WisdomTree, we've seen exponential growth this year with increased adoption across both WisdomTree Prime and Connect platforms. To meet the increased demand, we offer 14 SEC-registered tokenized funds across six blockchains, and our Government Money Market Fund (WTGXX) has scaled to over \$930 million. What sets us apart is our commitment to regulatory standards, on-chain wallet permissioning tied to off-chain KYC, stablecoin on/off ramps, and a continuous, innovative approach to serving client needs. By combining these with regulated products, institutional-grade infrastructure, and client-driven innovation, WisdomTree is leading the industry in bringing the benefits of tokenization – transparency, efficiency, and liquidity – into adoption today.*

– Meredith Hannon, Head of Business Development, Digital Assets, WisdomTree



# BENJI - backed by Franklin OnChain U.S. Government Money Market Fund (FOBXX)

BENJI represents shares of the Franklin OnChain U.S. Government Money Fund (FOBXX), managed by Franklin Templeton, one of the world's largest asset managers. The fund invests  $\geq 99.5\%$  in U.S. government securities, cash, and repos collateralized by government securities, providing a highly secure and liquid money market exposure.

## Features

- Token structure: Each BENJI token = 1 share of the FOBXX mutual fund.
- Access: Low entry minimum (\$20), daily subscriptions/redemptions (T+1) in USDC, intraday yield accrual, peer-to-peer transfers.
- Transparency: Real-time NAV and portfolio transparency.
- Multichain availability: Offered across Aptos, Arbitrum, Avalanche, Base, Ethereum, Polygon, Solana, and Stellar.

## Value Proposition

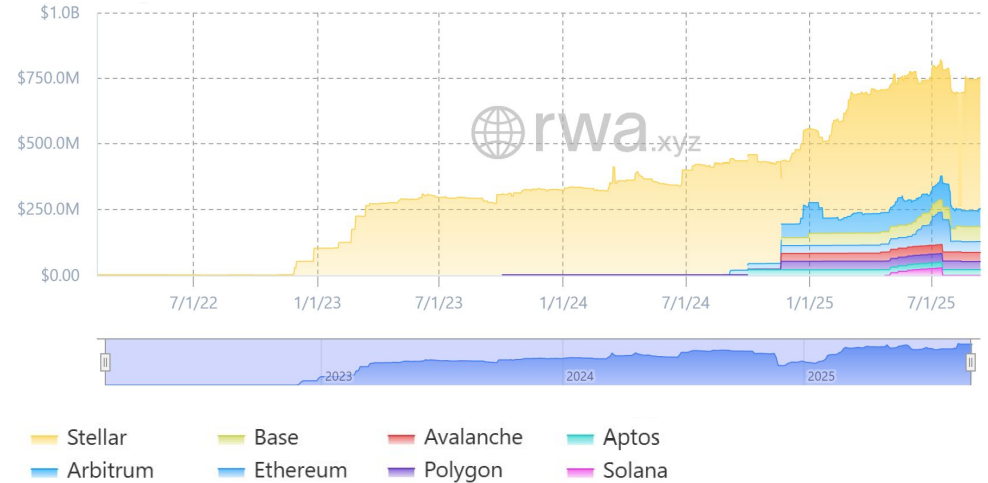
BENJI is the first U.S.-registered mutual fund to leverage blockchain for recordkeeping, combining the compliance and protections of a regulated 1940 Act fund with the accessibility and flexibility of tokenized infrastructure. With its low minimums and broad multichain reach, BENJI serves both retail and institutional investors, making it one of the most accessible and credible bridges between traditional finance and the tokenized economy.

# BENJI reaches \$742M AUM, with 67% concentrated on Stellar despite multichain expansion

Launched on Stellar in 2021, BENJI expanded to Arbitrum (8.2%), Base (7.7%), and only by late 2024 on Ethereum mainnet (5.5%)

Dune: [dune.com/entropy\\_advisors/franklin-templeton-tokenized-money-market-fund-benji](https://dune.com/entropy_advisors/franklin-templeton-tokenized-money-market-fund-benji)

## Treasury Market Caps



RWA.xyz: [app.rwa.xyz/assets/BENJI](https://app.rwa.xyz/assets/BENJI)

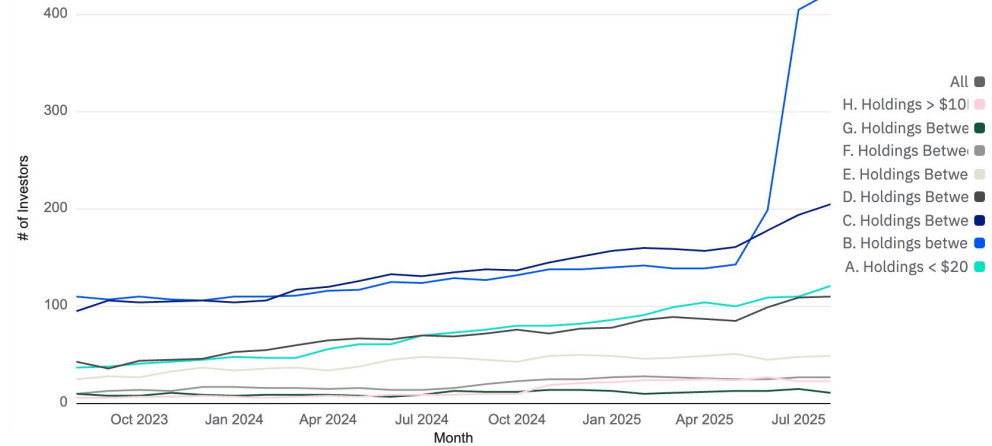
Data as of 9/7/25

# BENJI now has 848 investors, with a July surge driven by retail growth

Stellar hosts nearly all holders (823). Between June–July, retail investors (\$100–\$1k) doubled to 400, fueling the leap from 602 to 811 holders in just 3 days (July 25–28).

## BENJI: Investor Segmentation

– By Invested Amount



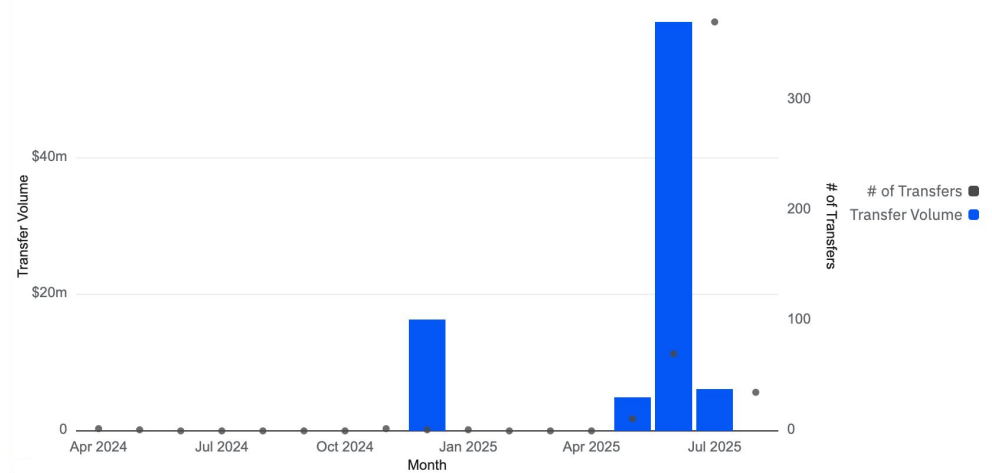
Dune: [dune.com/entropy\\_advisors/franklin-templeton-tokenized-money-market-fund-benji](https://dune.com/entropy_advisors/franklin-templeton-tokenized-money-market-fund-benji)

# P2P Volumes Peak at \$60M in June as Transfers Climb to 371 in July

From \$5M and 11 transfers in May, volumes jumped to \$60M with 70 transfers in June before easing to \$6M in July, but transfers rose sharply to 371, highlighting June P2P and intraday yield launches enabling more frequent, smaller retail activity.

## BENJI: P2P Transfer Volume

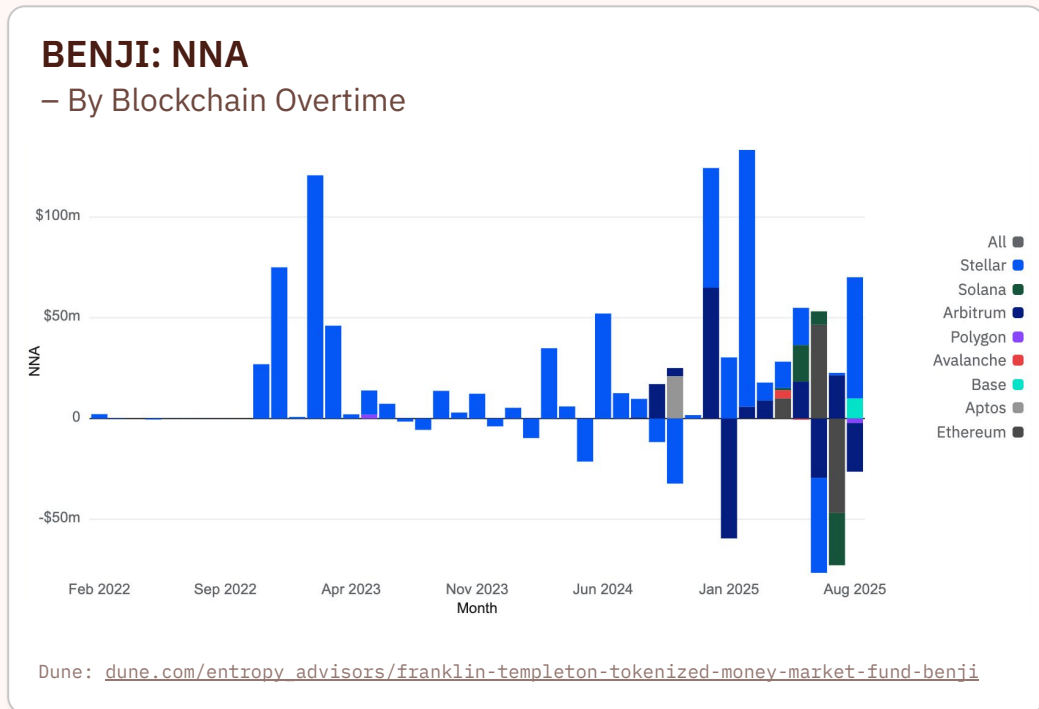
– Transfer Volume and Number of Transfers



Dune: [dune.com/entropy\\_advisors/franklin-templeton-tokenized-money-market-fund-benji](https://dune.com/entropy_advisors/franklin-templeton-tokenized-money-market-fund-benji)

# BENJI added \$301M net new assets in the past year with \$175M YTD

Peak inflows: \$133M in Feb 2025 (mostly Stellar). Peak redemptions: -\$76M in June (Stellar + Arbitrum).

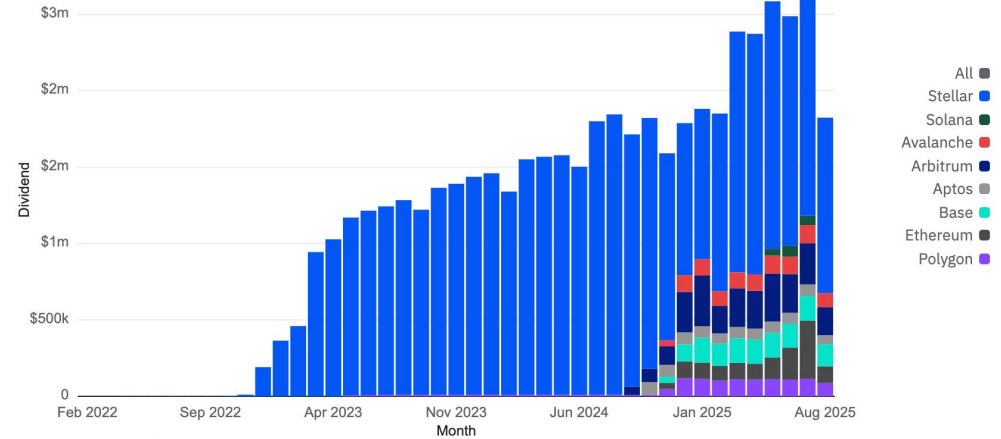


# BENJI has distributed \$51M in dividends, reaching an ATH \$2.7M in July

At ~4% APY, Stellar leads payouts (\$1.5M in July), followed by Ethereum (\$381K) and Arbitrum (\$270K).

## Monthly Dividend Distribution

– BENJI: Dividend Distribution by Blockchain



Dune: [dune.com/entropy\\_advisors/franklin-templeton-tokenized-money-market-fund-benji](https://dune.com/entropy_advisors/franklin-templeton-tokenized-money-market-fund-benji)

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*We're not here to watch the future happen, we're here to help shape it. We believe the future will be a blockchain-based system delivered with the trust, scale and regulatory rigor that investors expect. Thanks to our team's work over the past eight years, we're now facilitating the move of real-world financial products on-chain in a secure, compliant way and beginning to drive meaningful industry-wide innovation.*

– Sandy Kaul, Head of Innovation, Franklin Templeton



**FRANKLIN  
TEMPLETON**

# USYC

USYC is a tokenized money market fund issued by Circle International Bermuda Limited, a subsidiary of Circle. It offers 24/7 institutional-grade yield with near-instant liquidity. Each USYC token represents a share of the Hashnote International Short Duration Fund Ltd., which invests in short-term U.S. Treasuries and reverse repos.

## Features

- Backed by U.S. government securities (T-bills, reverse repos)
- 24/7 near-instant redemptions<sup>1</sup> into USDC
- Programmable: onchain ERC-20 with smart contract-based flows
- Yield mechanism: yield is delivered via a rising token price
- Transparent: real-time price feeds and visible onchain
- Multi-chain: live on Base, BNB Chain, Canton, Ethereum, and NEAR as of September 2025
- Regulated and licensed: USYC's issuer, Circle International Bermuda Limited, is regulated by the Bermuda Monetary Authority. USYC represents an interest in a Cayman Islands registered mutual fund licensed by the Cayman Islands Monetary Authority.

## Value Proposition

USYC enables near-instant redemptions<sup>1</sup> at scale into USDC, 24/7. Native interoperability with USDC means capital flows are fully automated — no logins, waiting, or manual processes. That makes it ideal for collateral management, especially when speed and scale are critical. And with yield distributed via a rising token price (instead of via airdrop or rebasing), USYC is straightforward to account for and report. It is a tokenized money market fund built for truly frictionless, high volume adoption: backed by U.S. Treasuries, issued through regulated structures, and powered by Circle's infrastructure.

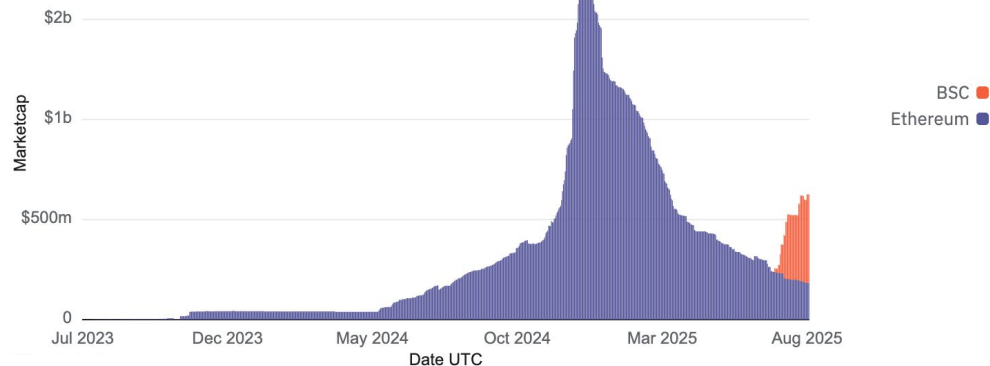
<sup>1</sup> Up to the instant-redemption capacity. Redemptions above this threshold are settled T+0 or T+1. Unlimited instant redemptions are available for a fee.

# BNB Chain fuels USYC rebound to \$669M market cap

The decline in supply of Usual's USD0, which used USYC as its primary backing asset, had an impact on USYC's market cap. However, USYC's late-July expansion to BNB Chain marked a turning point. With Binance institutional clients able to deploy USYC as yield-bearing collateral for derivatives trades, the token saw its market cap rebound to \$669M as of September 4, 2025. This diversification positioned USYC as the largest non-stablecoin RWA on BNB.

Dashboard link: [dune.com/whale\\_hunter/usyc-us-yield-coin-circle](https://dune.com/whale_hunter/usyc-us-yield-coin-circle)

## USYC Market Cap

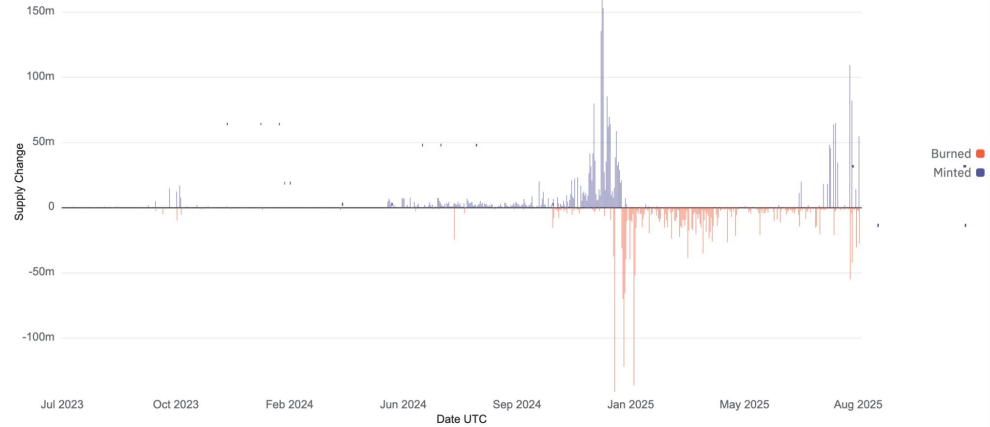


Dune: [dune.com/queries/5676238/9219071](https://dune.com/queries/5676238/9219071)

# USYC mint/burn activity underscores institutional scale with median transaction >\$1M

USYC mint/burn activity is high, with more than 85% of days showing net flows. The median action size of ~\$1.17M, alongside an average of ~\$7M per day, highlights USYC's institutional usage profile. Large-scale USYC subscriptions and redemptions dominate flows, underscoring the token's role as a capital-efficient, yield-bearing instrument for professional investors.

## UYSC Mints and Burns

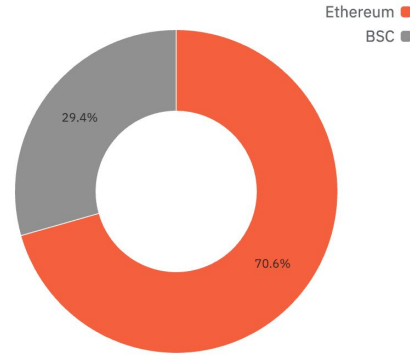


Dune: [dune.com/queries/5676238/9219155](https://dune.com/queries/5676238/9219155)

# USYC supply concentration on BNB Chain highlights institutional profile

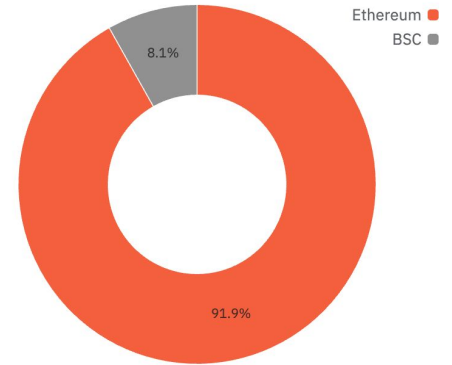
As of September 4, 2025, 73% of USYC's \$669M market cap resided on the BNB Chain. That \$492M worth of USYC was held by only three addresses, with one wallet dominating. This concentration further suggests USYC's institutional use case on BNB, where large professional players use it as yield-bearing collateral or treasury capital, rather than for broad retail distribution.

### Supply by Chain



Dune: [dune.com/queries/5676447/9271486/](https://dune.com/queries/5676447/9271486/)

### Holder by Chain



Dune: [dune.com/queries/5676447/927220587](https://dune.com/queries/5676447/927220587)

# Nest Protocol and nTBILL

nTBILL is Nest Protocol's tokenized Treasury product on Plume. Users deposit stablecoins to mint nTBILL, which is backed by short-duration U.S. Treasury funds. Yield accrues directly to the token, providing a transparent and efficient way to access sovereign debt exposure. Allocations are diversified across managers, including Janus Henderson (AA+), Superstate USTB, and a German bank-managed fund (Baa3). Custody is handled by regulated entities, with funds structured as BVI-regulated professional vehicles.

## Features

- Daily subscriptions and redemptions in stablecoins
- Usable across DeFi on Plume (DEXes, lending, collateral)
- Backed by regulated funds and diversified custodians

## Value Proposition

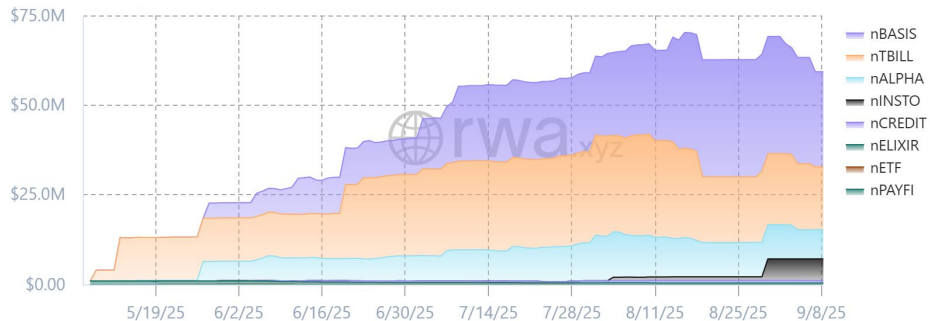
nTBILL combines the safety and yield of U.S. Treasuries with DeFi-native composability, creating a low-risk anchor asset for the Plume RWAFi ecosystem. It can serve as collateral, liquidity, or a base layer for DeFi strategies, while remaining permissionless, liquid, and accessible 24/7, removing the fees, gatekeepers, and delays of traditional fund structures.

# Nest TVL reaches \$59M, diversified across multiple products

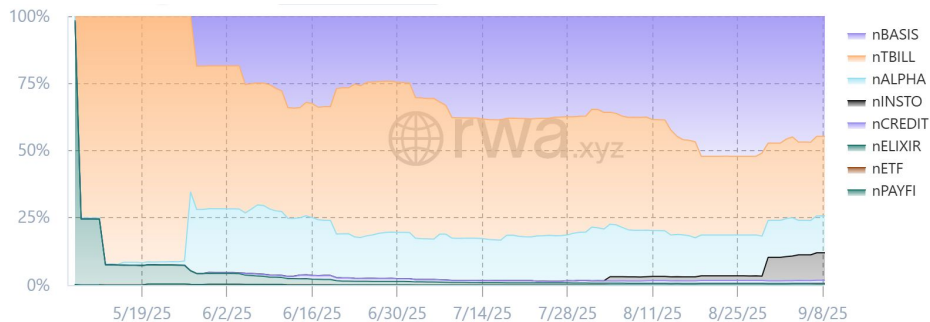
Growth has been steady, with nBASIS (\$26M, 45%) leading, followed by nTBILL (\$18M, 30%) and nALPHA (\$8M, 14%). The balanced mix across yield strategies and Treasuries shows early demand for Nest's multi-product approach, positioning it as a diversified RWA platform within Plume.

## Nest Metrics, Tokenized Asset Value

– Grouped by Asset



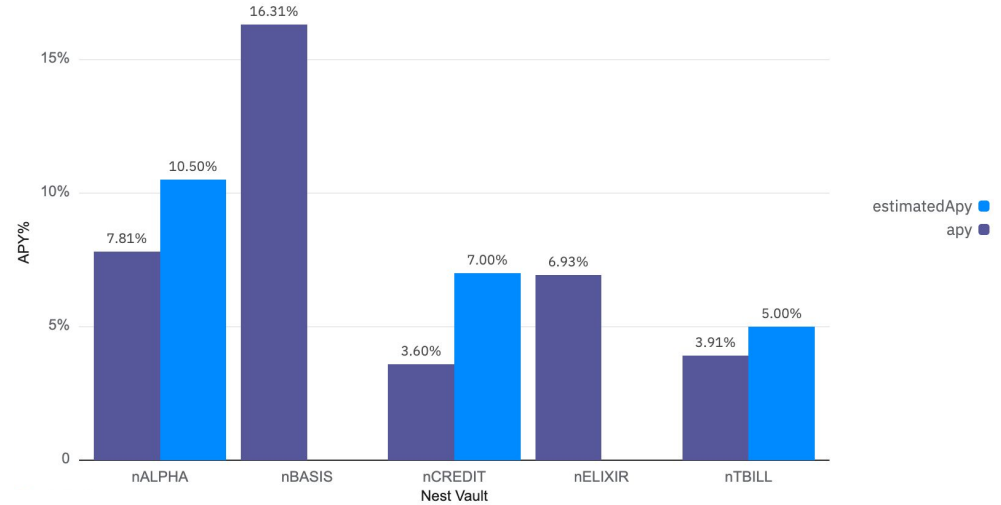
– As a % of Total



# Higher APYs fuel demand for nBASIS (16.3%) and nALPHA (7.8%), compared to 3.9% of nTBILL

nBASIS yield is boosted by crypto carry strategies (funding rate arbitrage in derivatives), while nALPHA leans on private credit & mineral rights; both are riskier than pure Treasuries, explaining their yield premium over nTBILL.

## Nest Vault APY Comparison

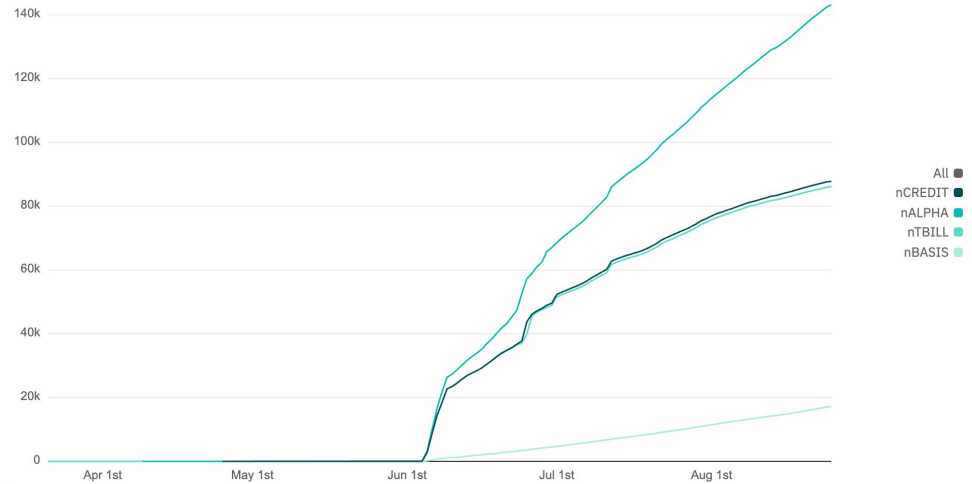


Dune: [dune.com/queries/5254615/8641060](https://dune.com/queries/5254615/8641060)

# nTBILL has drawn 86K depositors, surpassing most of the other tokenized RWA funds

Unlike many larger TVL RWAs, which measure holders in the hundreds or low thousands, Plume's Nest vaults stand out for scale: alongside nTBILL's 86K, nALPHA 143K, nCREDIT 88K, and nBASIS 17K highlight Plume's uniquely broad retail adoption.

## Nest Deposited and Withdraw, Total Depositor



Dune: [dune.com/queries/5288736/8682082](https://dune.com/queries/5288736/8682082)

# Spiko's U.S. T-Bill Money Market Fund (USTBL)

USTBL is Spiko's tokenized dollar money market fund, also authorized under AMF oversight. It invests in short-duration U.S. Treasuries and is benchmarked to the Effective Federal Funds Rate (EFFR).

Dune: [dune.com/spiko/dashboard](https://dune.com/spiko/dashboard)

## Features

- Daily liquidity with low fees (0.25% annual)
- Shares issued as ERC-20 / ERC-1363 tokens, transferable between allowlisted wallets
- Multi-chain availability: Ethereum, Polygon, Arbitrum, Base, Starknet, Etherlink
- Two access modes: Standard (managed custody) and Expert (self-custody, first of its kind)

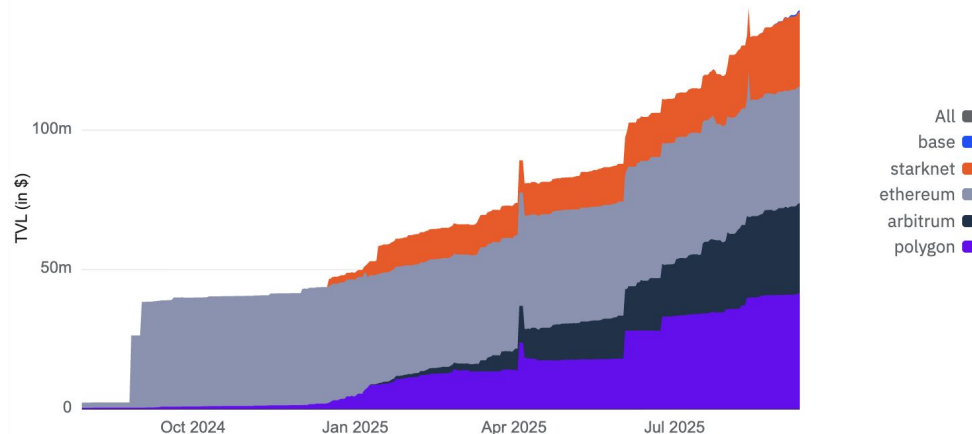
## Value Proposition

USTBL provides seamless access to U.S. sovereign yields onchain, offering investors a dollar-denominated, risk-free yield instrument with composability and daily liquidity. By bridging regulated MMFs with blockchain distribution, it opens U.S. T-Bill exposure to a broad range of onchain participants.

# USTBL TVL Surpasses \$140M Across Chains

Its distribution is balanced: Ethereum and Polygon accounts for 29%, Arbitrum 22% and Starknet 18%. This pattern points to institutional-style usage, with Ethereum serving as a secure anchor while L2s offer efficiency and cost savings for less frequent, high-value operations.

## USTBL Daily TVL

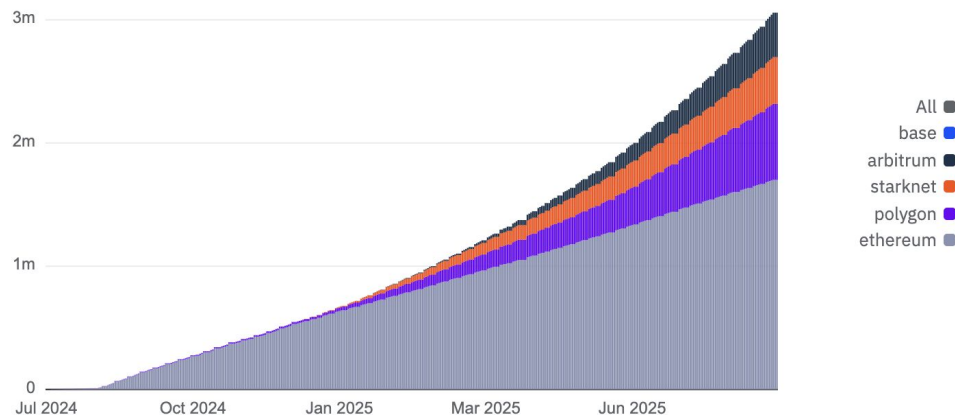


Dune: [dune.com/queries/4634502/7718786](https://dune.com/queries/4634502/7718786)

# USTBL Has Paid Over \$3M in Interest

Ethereum leads with ~55% of total, followed by Polygon (20%), Starknet and Arbitrum (12%).

## USTBL Cumulative Interest

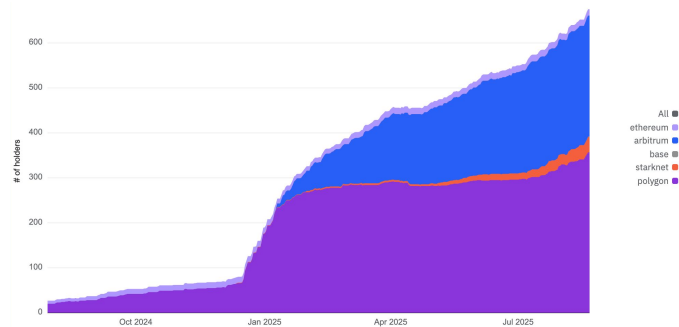


Dune: [dune.com/queries/4807163/7967695](https://dune.com/queries/4807163/7967695)

# USTBL holders grew 20x YoY to 675, led by Polygon (357) and Arbitrum (269).

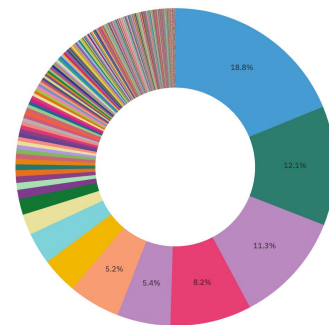
The distribution of holdings is skewed: the average holder balance is ~\$176K, while the median ~\$11K. This reflects the presence of some large institutional allocations alongside many smaller ones. The sharp increase in holders since December coincides with the launch of a EUR share-class for Spiko Dollar, enabling euro-based clients to access USD yields without FX fees, broadening accessibility and driving adoption.

## USTBL Daily Holders



Dune: [dune.com/queries/4637826/7723920](https://dune.com/queries/4637826/7723920)

## USTBL Holders

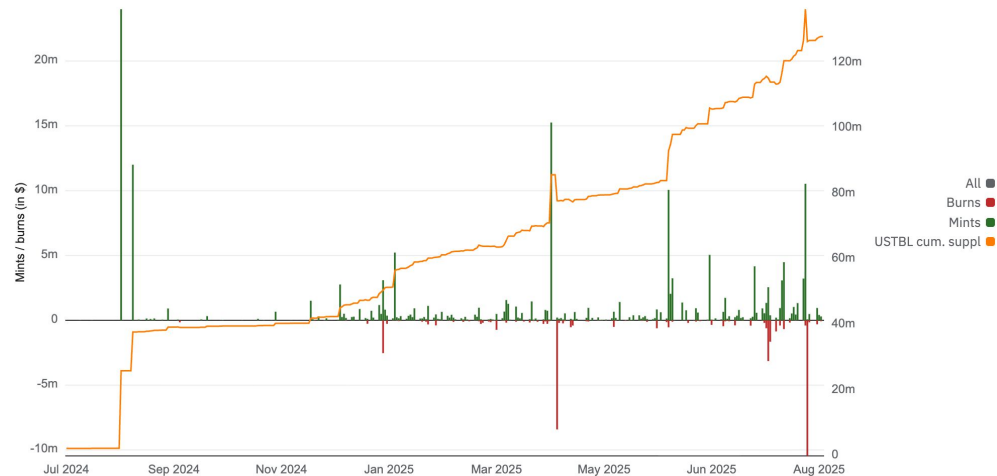


Dune: [dune.com/queries/4637287/7723090/](https://dune.com/queries/4637287/7723090/)

USTBL mints/burns occurred on 59% of days, averaging ~\$0.75M and ~\$0.27M per event.

The smaller, less frequent flows compared to EUTBL align with “buy-and-hold” treasury management, as investment firms and large Web3 clients diversify into USD yield products.

### USTBL Daily Mints / Burns



Dune: [dune.com/queries/4639267/7726342](https://dune.com/queries/4639267/7726342)

# Data Atlas

# Global Bonds

# Etherfuse's Stablebonds

Etherfuse's Stablebonds tokenize sovereign debt from Mexico (CETES), the U.S. (USTRY), and Brazil (TESOUROS). Fully backed by government bonds, they let holders claim both principal and yield, bringing safe, liquid debt instruments onchain.

Dune: [dune.com/etherfuse\\_team\\_4593/etherfuse-on-stellar](https://dune.com/etherfuse_team_4593/etherfuse-on-stellar)

## Features

- 1:1 backed by CETES, U.S. Treasuries, and Tesouros
- Live on Stellar, Solana & Base
- Proof-of-Reserves, compliance & audits ensure transparency
- Rewards auto-distributed, net of fees & taxes
- Daily liquidity with permissionless transfers

## Value Proposition

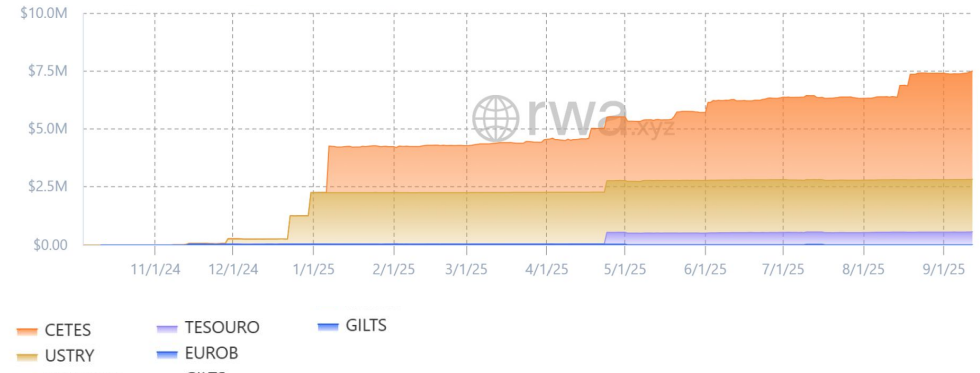
Stablebonds adapt one of the world's oldest, most trusted financial instruments — sovereign bonds — into a blockchain-native format. Unlike stablecoins, which capture value abroad, Stablebonds channel yield directly back to local economies, increasing fairness and participation. By fractionalizing access and removing banking intermediaries, they bring safe, interest-bearing assets to a global audience while preserving transparency and liquidity.

# Etherfuse's stablebonds have grown to \$7.4M, led by Mexican CETES (\$4.5M)

Etherfuse is multichain, distributes almost evenly between Stellar and Solana. Leading adoption is CETES, Mexico's benchmark safe asset, yet directly held by fewer than 2% of households. By fractionalizing access onchain, Stablebonds make CETES broadly accessible, combining sovereign trust with the accessibility and composability missing from traditional channels.

## Etherfuse Metrics

– Tokenized Asset Value, Grouped by Asset



RWA.xyz: [app.rwa.xyz/platforms/etherfuse](https://app.rwa.xyz/platforms/etherfuse)

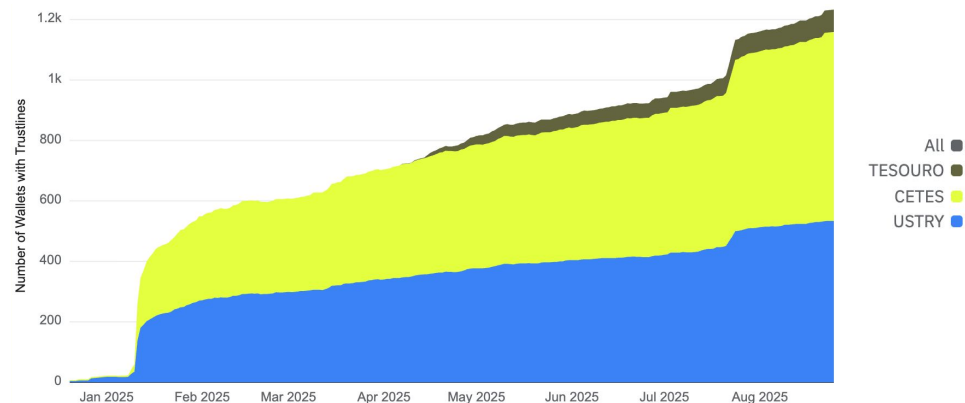
Data as of 9/7/25

# Active users for Etherfuse tokens surpassed 1,200

Growth in wallet connections highlights the expanding reach of Stablebonds beyond TVL, with CETES again leading adoption. This suggests that Mexico's benchmark debt instrument is driving traction, as onchain fractionalization broadens access to sovereign bonds for both local and global participants.

## Total Number of Trustlines Etherfuse Tokens

– Wallets with Stellar Trustlines for Etherfuse Tokens



Dune: [dune.com/queries/5683472/9230197](https://dune.com/queries/5683472/9230197)

“

*Tokenized real-world assets represent the end of artificial scarcity in global finance. For too long, the best investment opportunities have been locked behind arbitrary minimums, geographic restrictions, and intermediaries. By bringing these assets onchain, we're not just improving access—we're restructuring how value flows through the financial system. The result is a world where quality yield-bearing assets are available to anyone with an internet connection, allowing people to earn, spend, and save. The shift from exclusive to inclusive finance is happening now.*

– Denelle Dixon, CEO & Executive Director, Stellar Development Foundation



# Spiko's Euro T-Bill Money Market Fund (EUTBL)

EUTBL is the first tokenized euro money market fund, launched by Spiko and authorized by the French securities regulator (AMF). It invests in T-Bills issued by Eurozone member states such as France and Germany, benchmarked to the €STR rate.

Dune: [dune.com/spiko/dashboard](https://dune.com/spiko/dashboard)

## Features

- Daily liquidity with low fees (0.25% annual)
- Shares issued as ERC-20 / ERC-1363 tokens, transferable between allowlisted wallets
- Multi-chain availability: Ethereum, Polygon, Arbitrum, Base, Starknet, Etherlink
- Two access modes: Standard (managed custody) and Expert (self-custody, first of its kind)

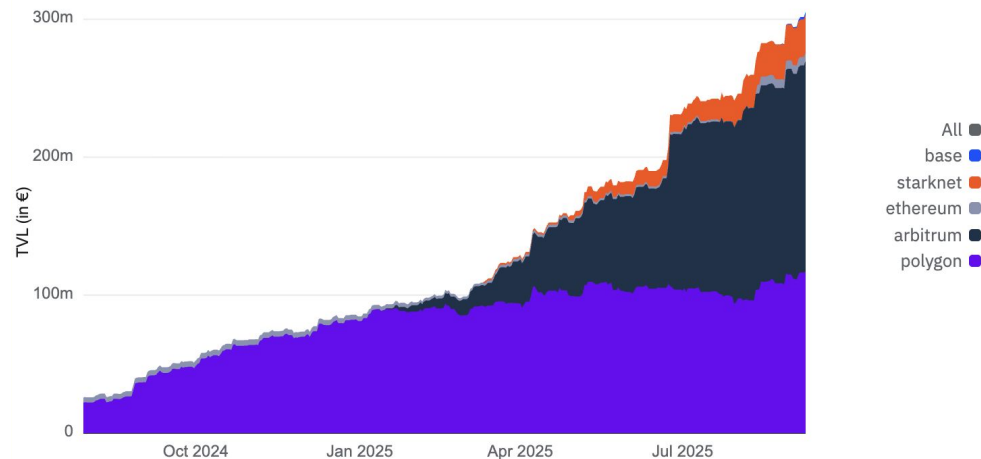
## Value Proposition

EUTBL brings euro-denominated sovereign yields onchain, offering individuals, startups, SMEs, and funds direct access to risk-free euro returns. It combines regulatory oversight with DeFi-style liquidity and composability, positioning itself as a foundational euro-based RWA instrument.

# Arbitrum leads EUTBL's \$300M TVL with 50% share

Polygon (38%) and Starknet (9%, up 8x) also have strong presence. This distribution highlights a clear preference for cost-efficient L2s, suggests stronger alignment with frequent, lower-cost usage, potentially appealing to European individuals and SMEs seeking efficient Euro-based cash management.

## EUTBL Daily TVL

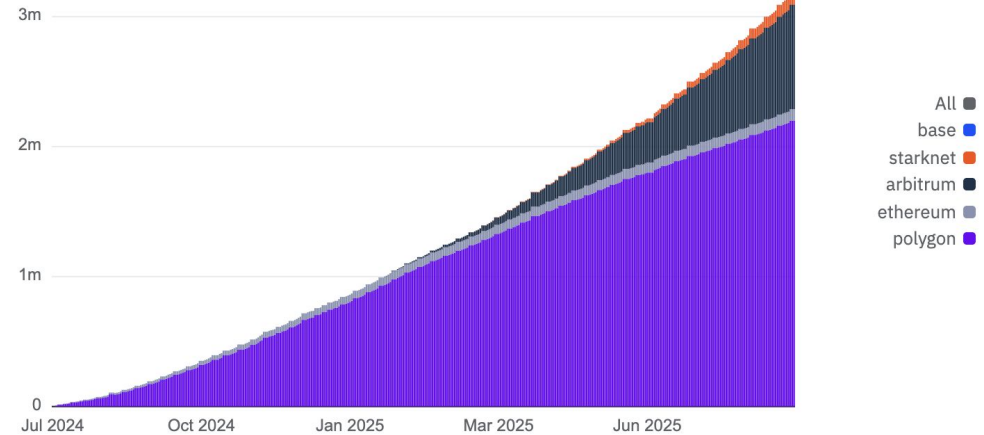


Dune: [dune.com/queries/4633414/7717292](https://dune.com/queries/4633414/7717292)

# In one year, EUTBL has paid over €3M in interest

Polygon accounts for the majority of returns with 68% share, followed by Arbitrum at 25%, while Ethereum and Starknet share the remaining distributions. This highlights how most yield flows are concentrated on cost-efficient L2s where usage and adoption are strongest.

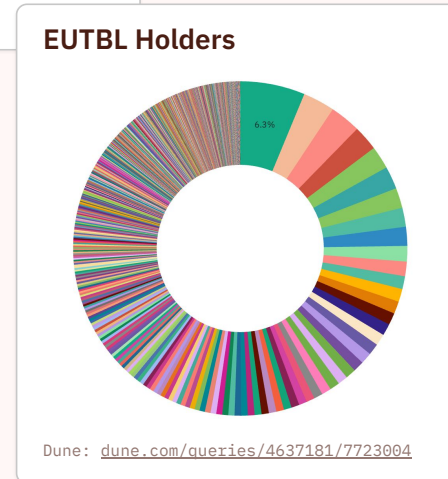
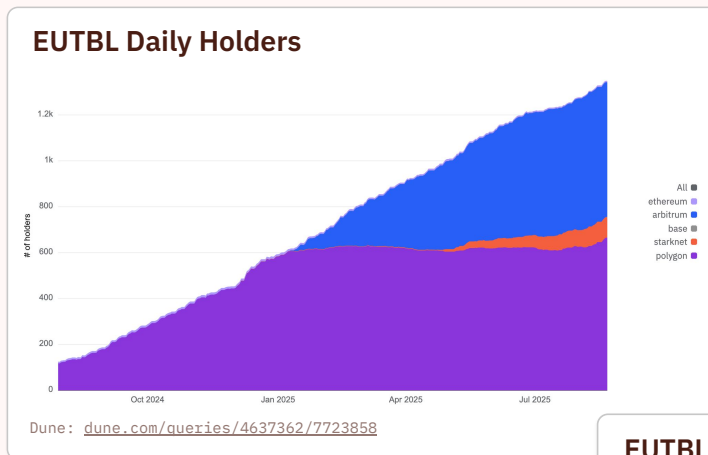
## EUTBL Cumulative Interest



Dune: [dune.com/queries/4806830/7967634](https://dune.com/queries/4806830/7967634)

# EUTBL holders grew 8x YoY to 1,348, led by Polygon (665) and Arbitrum (586)

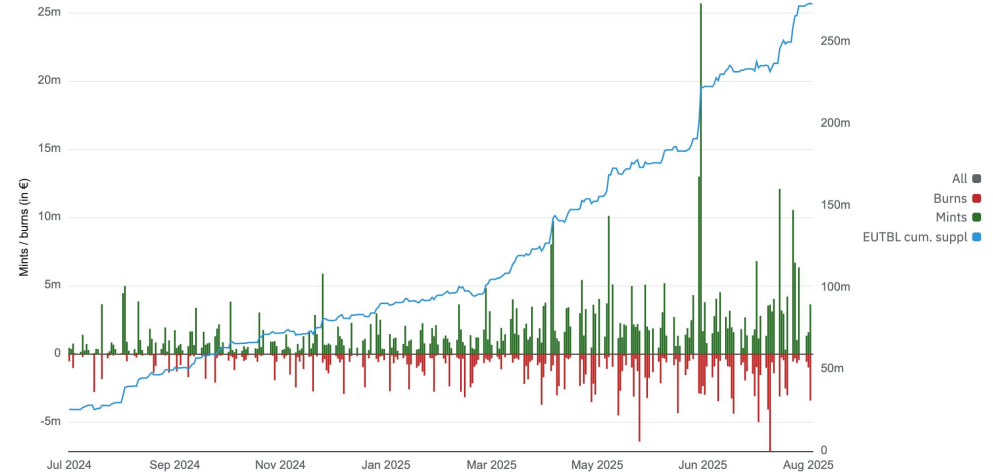
Holder balances follow a different pattern than USTBL: average ~\$192K, median ~\$29K, with standard deviation ~\$750K. Compared to Spiko Dollar, this indicates smaller average allocations per institutional client.



EUTBL shows dynamic retail-driven flows, with mints/burns on 68% of days, averaging ~€1.9M and €0.95M per event.

EUTBL's higher mint/burn activity with larger average flows highlights retail-driven dynamics, as European individuals and SMEs frequently deposit and withdraw for everyday cash management, leveraging its Euro-denominated stability and low-risk yields without FX exposure.

### EUTBL Daily Mints / Burns



Dune: [dune.com/queries/4704986/7820540](https://dune.com/queries/4704986/7820540)

“

*Blockchain is no longer optional for financial institutions seeking to remain competitive in a globalized market, it's a necessity. A new generation of tech-savvy users demands speed, efficiency and accessibility, pushing the limits of today's legacy systems. RWAs such as tokenized stocks are leading the way, enabling near-24/7 trading and cost-efficient settlement, even as broader finance has been slow to adapt. What makes this transformation possible is the reliability of onchain data, which provides the transparency and auditability institutions and regulators require. By ensuring every asset and transaction can be verified in real time, onchain records create the trust that RWAs need to scale. Success will come not from being first to market, but from being best to market, which is why partnerships like Arbitrum and Robinhood are so critical to RWA adoption. Safety, security and usability are merging from what we once called TradFi and DeFi into simply “Fi.” That's blockchain. That's the future.*

– Steven Goldfeder, Co-Founder and CEO, Offchain Labs



# Data Atlas

# Credit

# Maple Finance

Onchain asset manager funding secured loans to institutions, backed by digital asset collateral and managed with in-house credit underwriting.

Dune: [dune.com/maple-finance/maple-finance](https://dune.com/maple-finance/maple-finance)

## Features

Three types of pools:

- **Maple (permissioned):** KYC/allowlisted, e.g. Blue Chip, High Yield
- **syrupUSD (permissionless):** syrupUSDC & syrupUSDT give DeFi users exposure to Maple's institutional credit yield without KYC.
- **BTC Yield (permissioned):** non-lending product that delivers BTC-denominated yield through a non-wrapped, custody-first structure built for institutional scale.

Pools use ERC-4626 vaults, issuing LP tokens that accrue yield from accredited borrower repayments.

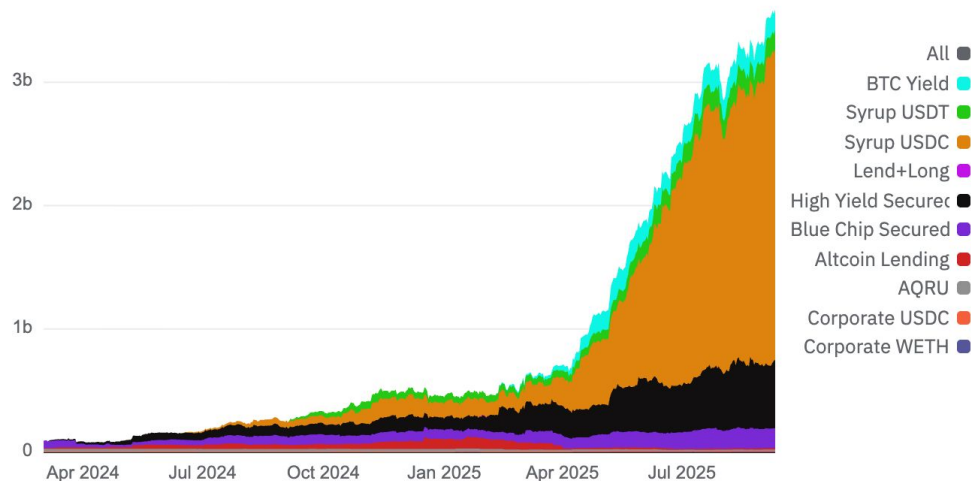
## Value Proposition

Maple bridges institutional credit markets with DeFi accessibility, offering a platform that serves both sides of the spectrum. For institutions, it delivers rigorously underwritten, permissioned pools secured by digital asset collateral. For DeFi-native users, syrupUSD pools make the same yield streams available in a permissionless and composable format, opening private credit to a far broader audience and additional yield opportunities. This dual design positions Maple as one of the few protocols capable of scaling onchain asset management while meeting the standards of both institutional allocators and retail participants.

# In Q2 2025, Maple became the largest onchain asset manager after growing 12x YoY to \$3.5B AUM

SyrupUSDC drove most of this increase, now at \$2.5B, boosted by its June expansion to Solana, a \$400M+ allocation from Spark, and growing collateral integrations on Morpho, Pendle, Kamino, and more. On the permissioned side, the High Yield Secured Pool remains the largest with \$550M, but it is the permissionless products that are fueling Maple's rapid adoption.

## Maple AUM by Day

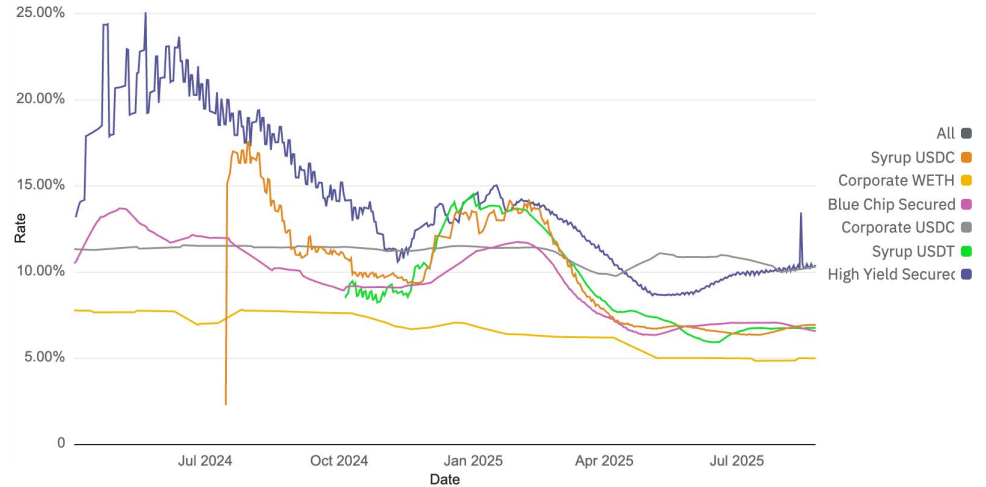


Dune: [dune.com/queries/4635294/7719946](https://dune.com/queries/4635294/7719946)

# Despite declining yields, Maple pools attracted record capital

Maple's AUM grew from \$90M → \$550M YoY despite yields halving (20%→10% for High Yield Secured; 12%→7% for syrupUSDC). Even with lower returns, pools have paid out over \$94M in interest to LPs, underscoring sustained demand for secure, transparent onchain yield that still outperforms tokenized Treasuries.

## Trailing 30D XIRR, Maple XIRR

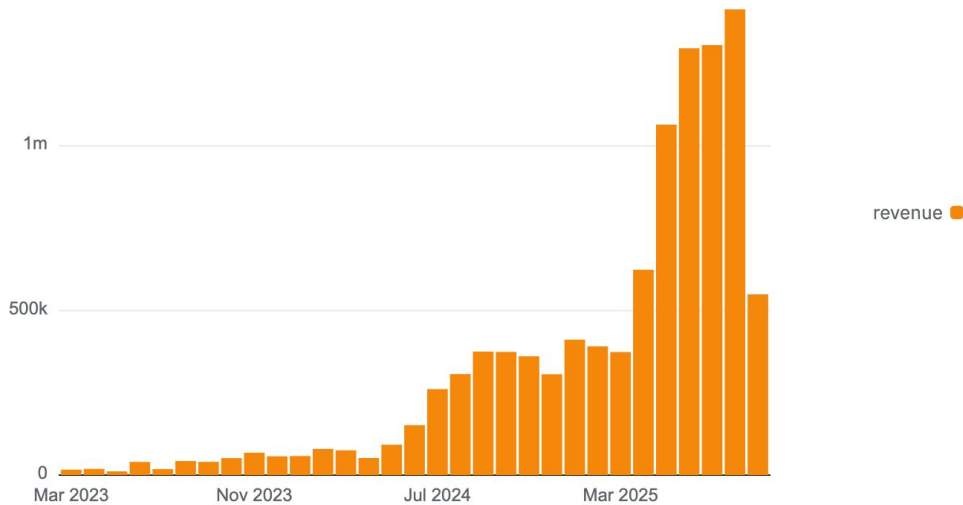


Dune: [dune.com/queries/4552208/7594616](https://dune.com/queries/4552208/7594616)

# Protocol revenue scaled with AUM, peaking at \$1.4M in August

With utilization rates consistently above 90%, especially in permissioned pools, Maple's revenue growth has tracked its surge in AUM and surpassed \$10M, proving the scalability of onchain credit markets.

## Monthly Protocol Revenue

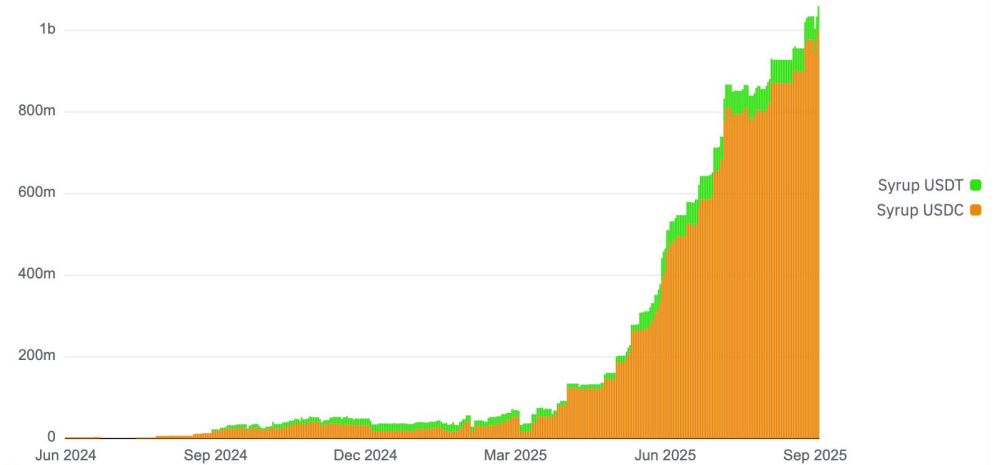


Dune: [dune.com/queries/3040564/5055601](https://dune.com/queries/3040564/5055601)

# syrupUSDC outstanding loans grew 10x in the past 5 months, surpassing \$1B as of September 13, 2025

While AUM growth has been impressive, the loan book expansion has been even faster, indicating stronger borrower demand and more efficient capital deployment.

## Syrup Loans Outstanding by Day

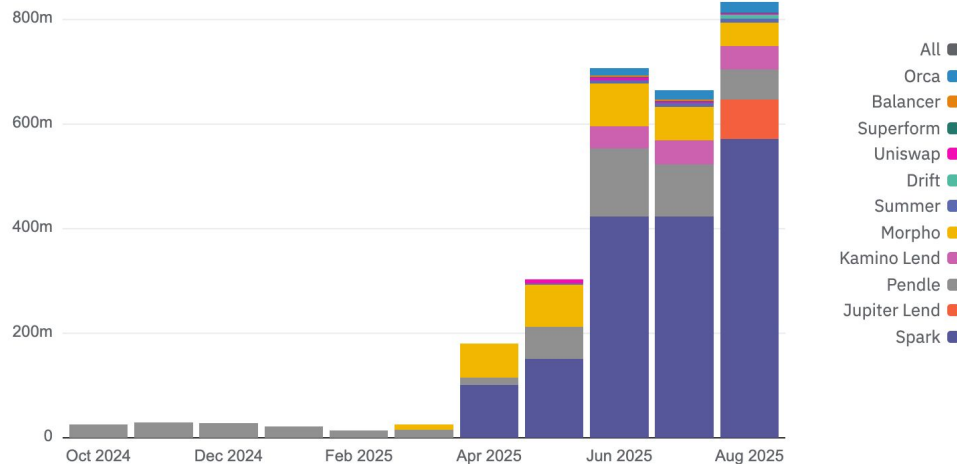


Dune: [dune.com/queries/3852379/6479379](https://dune.com/queries/3852379/6479379)

# As of August, \$833M of syrupUSDC (30%+ of supply) is deployed in DeFi, and growing fast

Spark leads with \$571M (70%), followed by Jupiter Lend (\$75M), Pendle (\$57M), Morpho and Kamino (\$44M each). This deep integration across Ethereum and Solana explains much of syrup and Maple's growth, making syrupUSDC one of the few assets that are actively and extensively composed into yield strategies.

## syrupUSDC usage in DeFi



Dune: [dune.com/jonaso/syrup-usdc-usage-in-defi](https://dune.com/jonaso/syrup-usdc-usage-in-defi)

# Tradable

Tradable is a syndication platform on zkSync Era that enables institutions to compliantly list and manage yield-generating assets onchain. Deals are tokenized as ERC-20s with compliance controls, covering the full lifecycle from listing to repayment.

Dune: [dune.com/mansi\\_19/tradable](https://dune.com/mansi_19/tradable)

## Features

- Permissioned deal access via compliance-gated ERC-20 tokens
- Full lifecycle support: listing, funding, interest distributions, redemptions, repayments
- Onchain transparency with anonymized deal metadata stored on IPFS
- Support for both crypto-native (wallet/USDC) and off-chain (wire/bank) investors

## Value Proposition

Tradable bridges institutional asset managers with crypto-native investors by bringing private credit and yield strategies onchain in a compliant, transparent format. It opens access to institutional-grade opportunities while preserving regulatory safeguards, making private credit more efficient, liquid, and composable within DeFi.

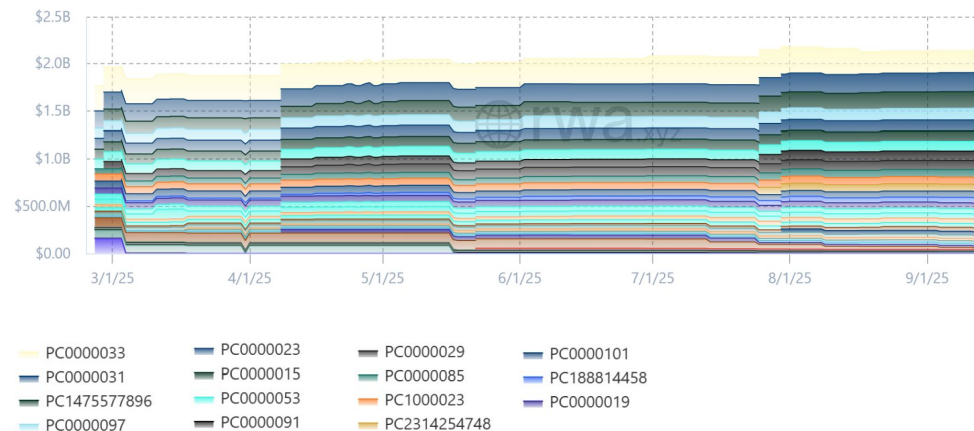
# Tradable brings \$2.1B in private credit onchain across 38 deals

Tradable has facilitated 38 tokenized private credit deals, representing an active loan book of \$2.1B. This scale, which makes Tradable one of the largest platform by active loans, highlights both institutional appetite and the platform's role in syndicating large, yield-generating opportunities into DeFi, with secondary market and full interoperability coming soon.

Dune: [dune.com/mansi\\_19/tradable](https://dune.com/mansi_19/tradable)

## Tradable Metrics

– Tokenized Asset Value, Grouped by Asset



RWA.xyz: [app.rwa.xyz/platforms/tradable](https://app.rwa.xyz/platforms/tradable)

Data as of 9/7/25

# Pact

Pact Protocol, developed by Pact Labs, is Aptos' largest multi-asset RWA issuer and a permissioned protocol for onchain lending, securitization, and capital access. Built on Aptos for scalability, Pact enables institutions to issue and manage financial assets natively onchain, reducing costs and increasing transparency. Governance is managed through a DAO and \$PACT token, ensuring decentralization and oversight.

Dune: [dune.com/pact\\_labs/originations](https://dune.com/pact_labs/originations)

## Features

- On-chain loan issuance: Loans tokenized as NFTs with transparent terms and traceable ownership.
- Securitization tools: Loan pools with senior/junior tranching for customizable risk/return.
- Automated servicing: Programmatic repayment flows and risk monitoring.
- Compliance framework: Permissioned access, encrypted PII handling, and standardized protocols.

## Value Proposition

Pact transforms access to credit in emerging markets by lowering the high costs of securitization and connecting borrowers to global capital. For borrowers, this means more affordable credit; for investors, it means liquid, transparent, yield-bearing exposure to high-growth regions. By replacing intermediaries with blockchain rails, Pact delivers efficiency, trust, and inclusivity, positioning itself as a new standard for compliant, institutional-grade RWA issuance.

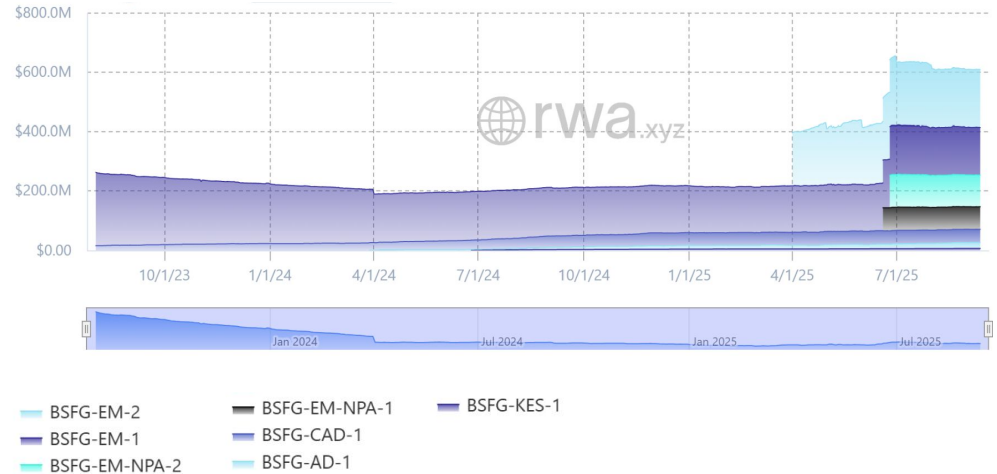
# Pact has originated over \$1.8B in loans to nearly 1M borrowers, with \$608M currently outstanding

These numbers highlights Pact's role as Aptos' largest multi-asset RWA issuer and a growing bridge between DeFi capital and real-world borrowers, especially in emerging markets (The Indian Rupee (INR) is the dominant origination currency) where access to affordable credit remains limited.

Dune dashboard available at:  
[dune.com/pact\\_labs/originations](https://dune.com/pact_labs/originations)

## PACT Metrics

– Tokenized Asset Value, Grouped by Asset



RWA.xyz: [app.rwa.xyz/platforms/pact](https://app.rwa.xyz/platforms/pact)

Data as of 9/7/25

# Data Atlas

# Commodities

# Matrixdock Gold (XAUm)

Matrixdock introduced XAUm in 2024, a token fully backed 1:1 by 99.99% LBMA-accredited gold held in Brink's vaults (Singapore, Hong Kong). Each XAUm (ERC-20) equals 1 troy ounce, with the option to convert into ERC-721 NFTs for full-bar ownership.

Dune:  
[dune.com/matrixdock/matrixdock-gold-xaum-dashboard](https://dune.com/matrixdock/matrixdock-gold-xaum-dashboard)

## Features

- Redeemable into USDC/USD or physical gold delivery
- Permissionless transfers & swaps (ERC-20/BEP-20); NFT form links to specific bars
- Live across Ethereum, BNB Chain, Tron, Sui, Plume, and Hashkey (here covered only Ethereum, BNB, and Plume)
- Monthly statements & refinery invoices, plus half-yearly Bureau Veritas audits ensure transparency

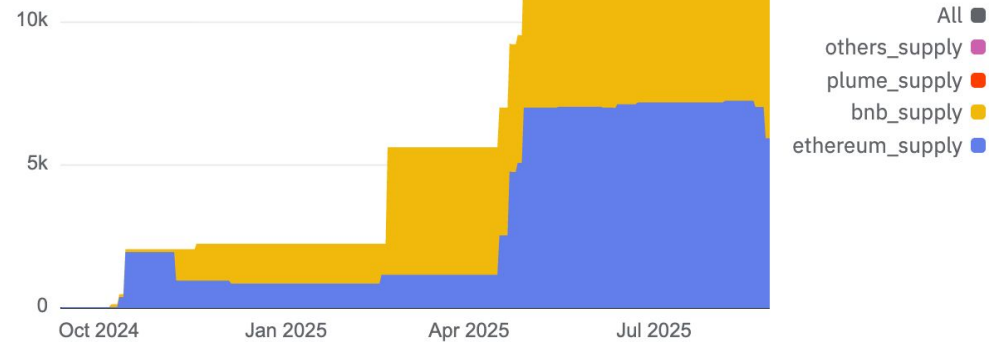
## Value Proposition

XAUm bridges traditional safe-haven gold with yield opportunities and DeFi-native composability. Beyond no storage or management fees and physical redemption, XAUm can be swapped on major DEXs, used as collateral in both CeFi (Matrixport) and DeFi lending markets (Curve Lend, Avalon, Kinza), and even deployed in yield strategies like Morpho Relend Vaults.

# XAUm market value reaches \$45M, led by Ethereum (48%) and BSC (45%), with Plume at 6% since June launch

XAUm's tokenized gold supply has grown to ~\$45M market cap at Sept 4, 2025. Ethereum and BSC dominate with near-equal shares (48% and 45%), while Plume quickly captured 6% of supply since going live in June. Sui, not supported on Dune yet, accounts for about \$5M. Market value growth has been further supported by a 31% YTD rise in gold prices.

## XAUm Supply on Each Chain



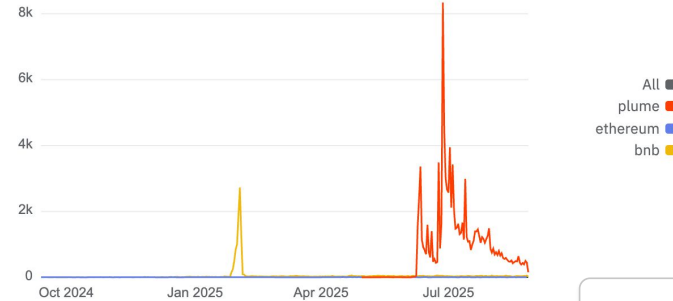
Dune: [dune.com/queries/4131221/9203193](https://dune.com/queries/4131221/9203193)

# Plume leads XAUm adoption: 61K users (87% of total) vs 8.7K on BNB and ~100 on Ethereum

While BNB shows steady growth, Plume's trajectory has been explosive, cementing its role as the core network for XAUm usage and further validating Plume's focus on broad, real adoption.

## Daily Active Users

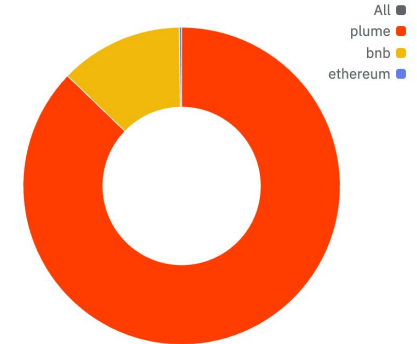
– XAUm Daily Active Users



Dune: [dune.com/queries/5666267/9204374](https://dune.com/queries/5666267/9204374)

## Current User Distribution

– XAUm Total Users

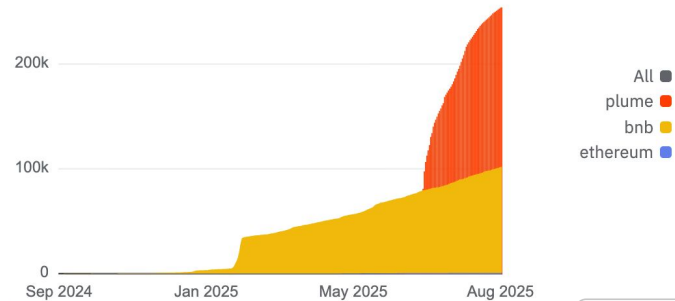


Dune: [dune.com/queries/4131267/6955555](https://dune.com/queries/4131267/6955555)

# Plume also drives XAUm transaction activity: 254K (71% of total) vs 101K on BNB and 712 on Ethereum

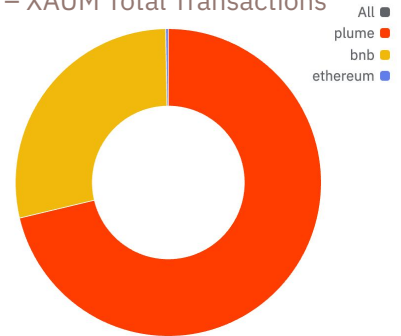
While BNB shows steady growth, Plume's trajectory has been explosive, cementing its role as the core network for XAUm usage and further validating Plume's focus on broad, real adoption.

**Cumulative Transactions on each chain**  
– XAUm Transaction Count



Dune: [dune.com/queries/4131295/6955588](https://dune.com/queries/4131295/6955588)

**Transaction Distribution**  
– XAUm Total Transactions



Dune: [dune.com/queries/4131333/6955637](https://dune.com/queries/4131333/6955637)

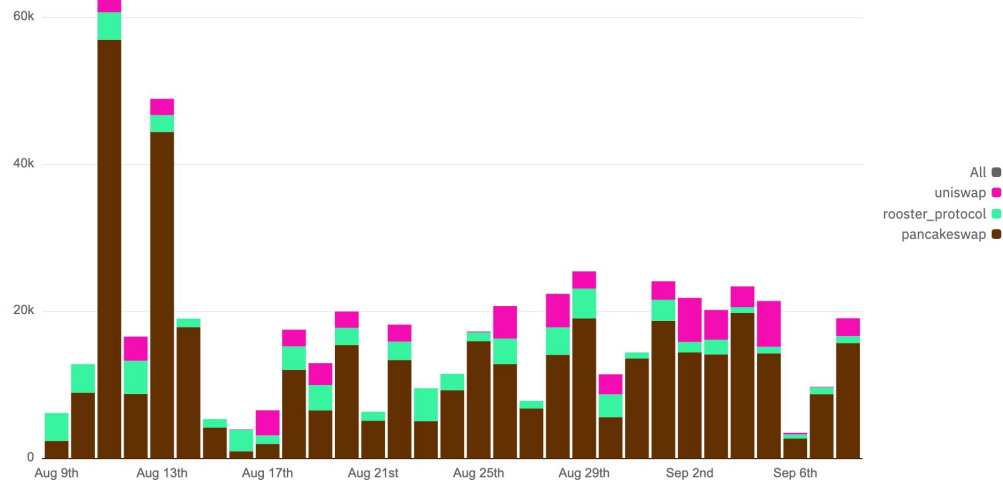
# XAUm drove \$22M+ in DEX trading volume over the past year, with \$21M on BNB Chain

As of Sept 8, 2025, XAUm trading has reached \$22M in cumulative volume over the past year. Almost all activity is concentrated on PancakeSwap (BNB Chain).

More broadly, tokenized gold DEX volume has grown 7.5x YoY, underscoring rising liquidity and accessibility for commodity-backed RWAs.

## XAUm DEX Trading Volume

– in past 30 days



Dune: [dune.com/queries/5695824/9248761](https://dune.com/queries/5695824/9248761)

# Mineral Vault

Effortless, fractional investment in U.S. oil & gas mineral interests. The first tokenized mineral vault of its kind, built on Plume's RWA-focused infrastructure.

Dune:  
[dune.com/mineralvault\\_team/mineral-vault-dashboard](https://dune.com/mineralvault_team/mineral-vault-dashboard)

## Features

- Tokenizes mineral rights, giving investors direct exposure to real royalty cash flows from producing oil & gas wells.
- Monthly USDC distributions via Nest vault automation, creating predictable, passive income.
- Flagship token: MNRL, fully onchain with ERC-20 standard and permissionless transfers.

## Value Proposition

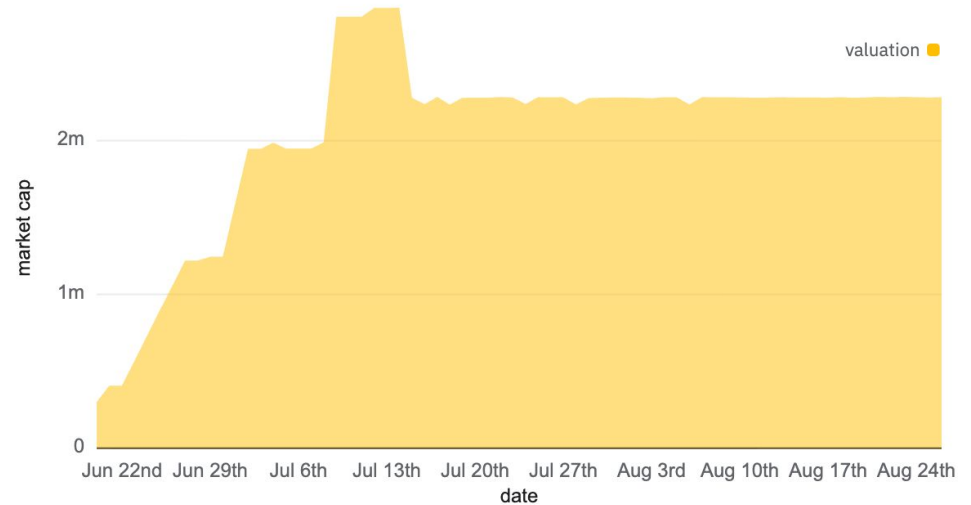
Mineral Vault democratizes access to oil & gas royalties, an asset class historically restricted to insiders, through fractional, fully onchain ownership. By integrating with Plume's Nest vaults, it brings cash-flowing commodities into DeFi, combining passive yield, inflation-hedge characteristics, and transparent distribution. Its launch also signals Plume's broader strategy to diversify RWAs beyond Treasuries, with asset variety emerging as a key driver and sign of real adoption.

# MNRL Valuation Surges \$2.3M in Two Months

Mineral Vault's flagship token, MNRL, has seen rapid adoption since launch on Plume in June. This trajectory highlights early traction for commodities as a new category of RWAs on Plume, expanding adoption beyond treasuries into cash-flowing energy assets.

## MNRL Valuation

– Asset Valuation Over Time



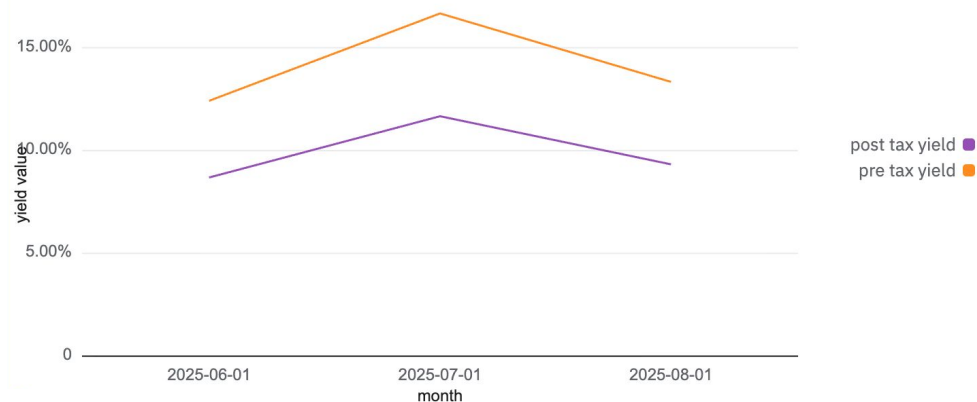
Dune: [dune.com/queries/5672520/9214065](https://dune.com/queries/5672520/9214065)

# Mineral Vault Delivers Double-Digit Yields

In July, MNRL delivered yields of 16% pre-tax (~11% after withholding), positioning Mineral Vault as one of the highest-yielding RWA assets.

## Yield Over Time

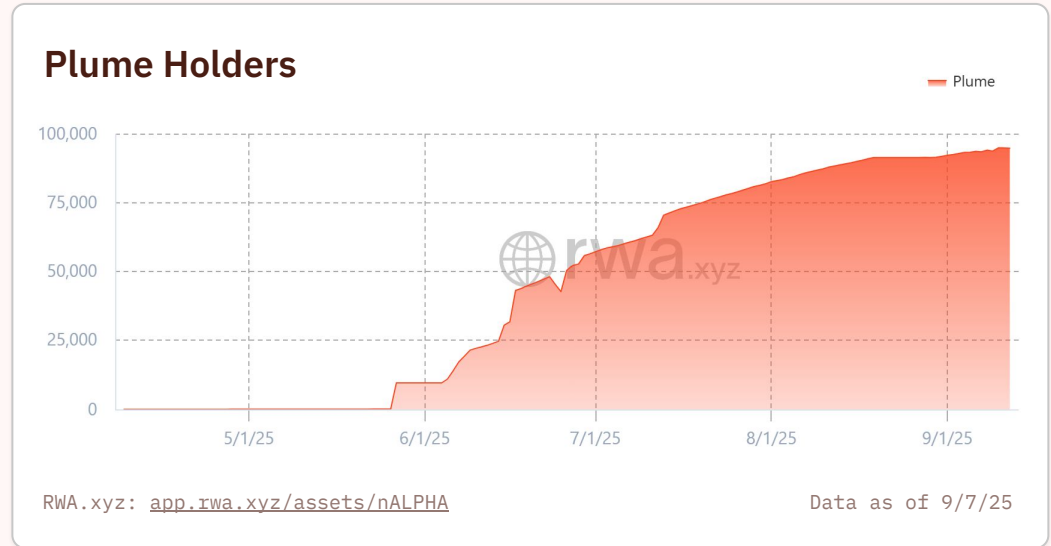
– Data source: Dividend Report



Dune: [dune.com/queries/5681679/9232134](https://dune.com/queries/5681679/9232134)

# nALPHA vault, where MNRL makes up a large share, has tripled to over 90K holders in just three months

This surge has gone hand-in-hand with MNRL's rapid growth in value, underscoring how Nest's infrastructure and Plume's large user base enable RWAs to achieve broad, real adoption.



# Spice Protocol

Spice is building the liquidity and data layer for the global supply chain, starting with agri-commodities in South Asia. Built on Plume Network, Spice brings international trade onchain through its Proof of Trade system, capturing market data and enabling transparent, permissionless access to real-world assets.

Dune: [dune.com/spiceprotocol/spice-plume](https://dune.com/spiceprotocol/spice-plume)

## Features

- Users deposit stablecoins into vaults to earn institutional-grade yield via interest on deployed capital or profit-sharing from physical commodity trades.
- Returns vary by vault, depending on risk profile, curator execution, and broader market conditions.
- Proof of Trade system ensures onchain transparency while building valuable market data for the ecosystem.

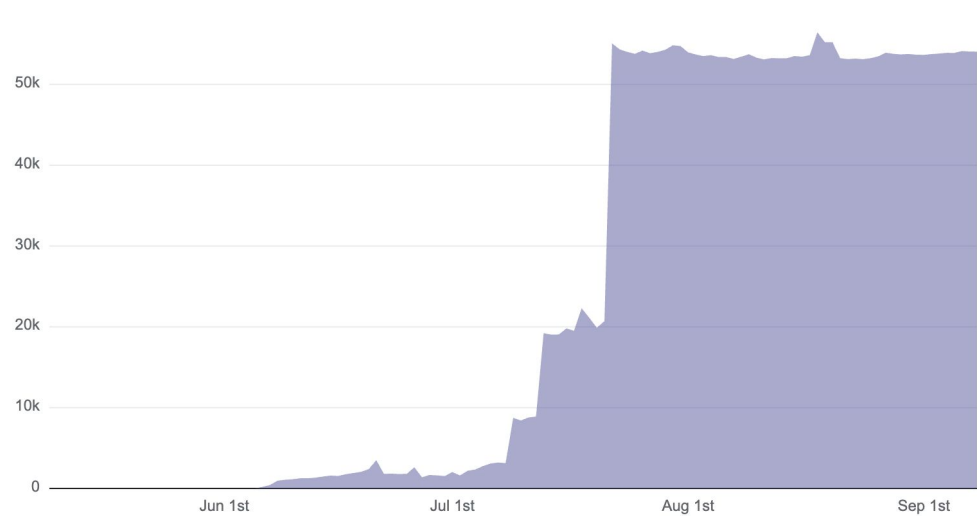
## Value Proposition

Spice bridges DeFi and global trade by transforming supply chains into investable, transparent markets. It offers secure, yield-bearing vaults for DeFi users, while laying the infrastructure for curators, oracles (e.g. via Stork Labs), and broader institutional participation in onchain commodity finance.

# In just a few months since launching on Plume, Spice has attracted \$54K TVL from 140K+ deposits

As a permissionless, DeFi-native platform, Spice enables frequent usage and active liquidity flows. It also reflects Plume's push into more exotic RWAs, broadening tokenization into agri-commodities and supply-chain assets.

## Spice TVL on Plume



Dune: [dune.com/queries/5700692/9256347](https://dune.com/queries/5700692/9256347)

# GAIB

GAIB is building the economic layer for AI by turning GPU-backed assets into yield-generating opportunities. Its AI synthetic dollar (AID) channels real yield from compute financing into DeFi, while staked AID (sAID) provides passive income with liquidity. GAIB also funds cloud providers and data centers to scale GPU capacity. Compute power, especially enterprise GPUs, is scarce, high-value, and essential to modern AI, making them akin to commodities. For this reason, GAIB is included under commodities, even as it pioneers a new frontier beyond traditional assets like gold.

Dune:  
[dune.com/gaibofficial/gaib-top-200-aid-alpha-depositors](https://dune.com/gaibofficial/gaib-top-200-aid-alpha-depositors)

## Features

- Tokenizes GPU financing deals (debt, equity, or hybrid)
- AID: AI synthetic dollar backed by GPU cashflows + T-bills reserve
- sAID: staked AID accrues yield while retaining liquidity
- Integrations with DeFi protocols (lending, structured products, liquidity pools)

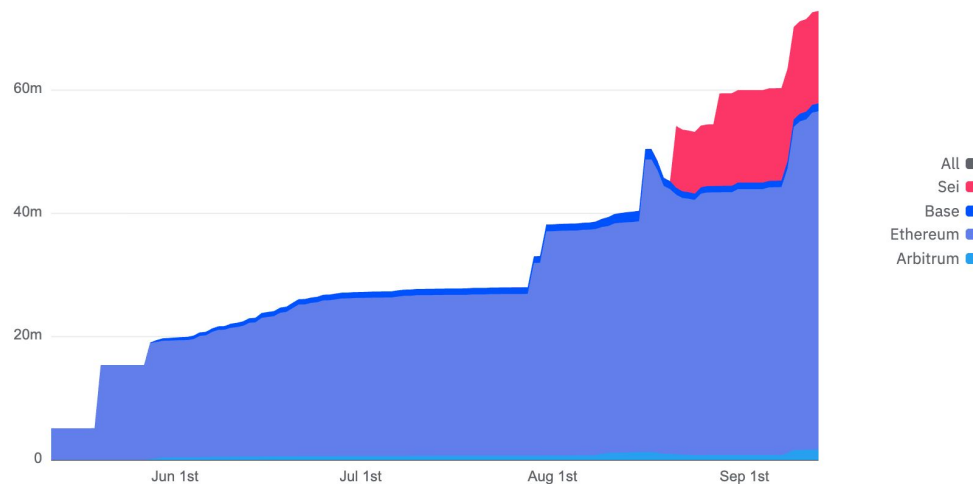
## Value Proposition

GAIB bridges AI and blockchain finance by giving investors direct exposure to compute while providing data centers with faster, more flexible funding. It introduces a new real-yield primitive at the intersection of AI and DeFi, democratizing access to the dividends of the AI era.

# GAIB tops \$72M TVL with broad user participation

Ethereum accounts for 74%, Sei 21%, and the remainder spread across Arbitrum and Base. Over 55% of assets are held in USDC. Importantly, the protocol has attracted 75K+ users, highlighting GAIB's mission to democratize access to AI industry profits.

## GAIB AID Alpha: TVL



Dune: [dune.com/queries/5448696/8889620](https://dune.com/queries/5448696/8889620)

Data as of 9/7/25

# Data Atlas

# Institutional Funds

# Janus Henderson Anemoy AAA CLO Fund (JAAA) on Centrifuge

The Anemoy CLO Fund tokenizes AAA-rated collateralized loan obligation (CLO) tranches, managed by Anemoy with Janus Henderson's securitized-credit team (\$21B CLO AUM) as sub-advisor. Structured as a regulated BVI fund, it supports daily subscriptions and redemptions in stablecoins.

## Features

- Tokenization: ERC-7540 token issuance, transparent daily NAV reporting, multichain access
- Institutional milestone: Seeded with \$1B allocation from Sky via Grove

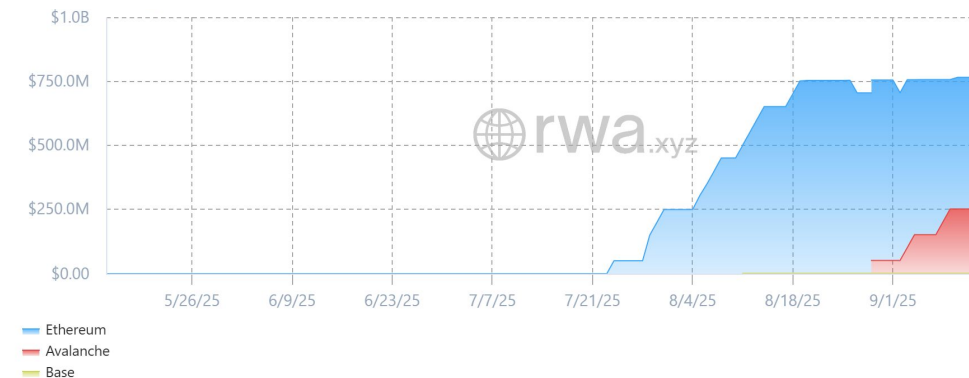
## Value Proposition

As the first and largest institutional-grade CLO strategy fully tokenized, the fund offers diversification, risk-managed yield, and low correlation to traditional equities and fixed income.

# JAAA surpassed \$750M TVL in just two months, concentrated on Ethereum with over \$250M on Avalanche

This rapid growth cements JAAA as one of the fastest-scaling RWA products to date. The concentration on Ethereum highlights institutional preference for deep liquidity and established infrastructure. The trajectory also reflects a broader investor shift: demand is moving beyond Treasuries toward higher-yielding RWA products, positioning JAAA as a gateway into this evolving landscape.

## Total Value



RWA.xyz: [app.rwa.xyz/assets/JAAA](https://app.rwa.xyz/assets/JAAA)

Data as of 9/7/25

# deRWA: Unlocking DeFi Composability

In late 2024, Centrifuge launched deRWA, the first wrapper standard making institutional-grade RWAs freely transferable and natively DeFi-compatible. On September 12, deRWA expanded to Solana, with both deJAAA and deJTRSY, enabling Treasuries to move seamlessly into Solana's DeFi stack.

## Features

- Native DeFi integration: RWAs tradable and composable across EVM + Solana.
- Multi-protocol support: Aerodrome on Base, Coinbase DEX, OKX Wallet, Bitget Wallet, plus Solana integrations with Raydium, Kamino, and Lulo.
- Utility: deJAAA and deJTRSY swappable, collateralizable, and allocatable into yield baskets.
- Transparent & auditable: Institutional-grade management.

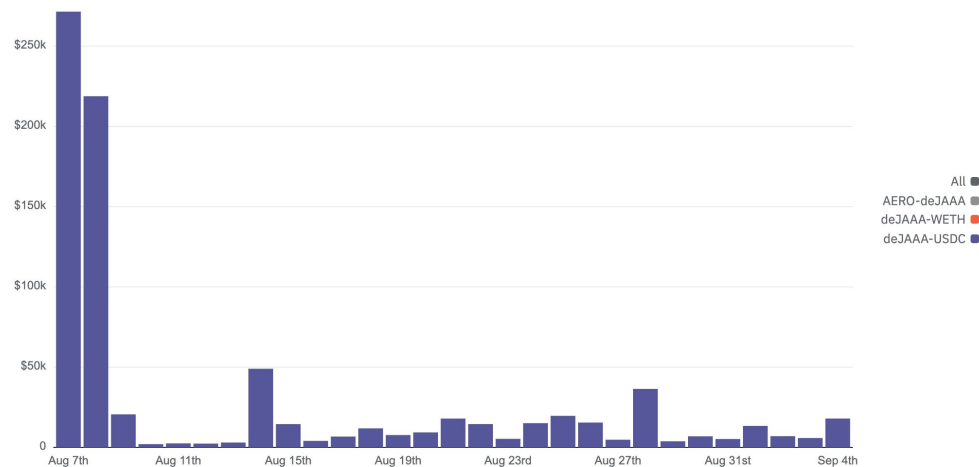
## Value Proposition

deRWA turns RWAs from static, gated funds into liquid, composable assets. Expanding to Solana opens RWAs to a broader user base, embedding treasuries directly into trading, lending, and yield products, scaling adoption beyond EVM into high-throughput, low-cost DeFi environments.

# deJAAA launched on Aug 8, reaching nearly \$1M trading volume on Aerodrome by early September

Beyond Aerodrome, deJAAA is now tradable on Coinbase DEX, OKX Wallet, and Bitget Wallet, with a major expansion to Solana live since September 12. Integration into venues like Raydium, Kamino, and Lulo is expected to accelerate secondary market activity, driving higher trading volumes and broader adoption across DeFi ecosystems.

### \$deJAAA dex trade on Base, by Token Pair



Dune: [dune.com/queries/5632788/9154895](https://dune.com/queries/5632788/9154895)

Data Atlas

# Public Equities

# Coming in September: The First Tokenized S&P 500<sup>®</sup> Fund on Centrifuge

The Janus Henderson Anemoy S&P 500<sup>®</sup> Fund brings the world's most widely followed equity benchmark onchain. Powered by Centrifuge's Proof-of-Index infrastructure, it enables verifiable, programmable, and transparent tracking of official S&P DJI index files. Managed by Anemoy with Janus Henderson as licensed sub-advisor, the fund combines blockchain-native access with institutional-grade discipline.

## Features

- Fund shares issued as tokens across Ethereum, Base, Arbitrum, Avalanche & more
- Daily USDC subscriptions and redemptions (T+1)
- Real-time NAV and portfolio transparency

## Value Proposition

The fund brings the most trusted benchmark in global finance directly into DeFi. By making the S&P 500 accessible as a tokenized fund, it unlocks 24/7 exposure, composability, and automated portfolio strategies, while ensuring fiduciary standards and execution through institutional management.

“

*Traditional finance always needs precedents to anchor their interest. For us, Janus Henderson was pivotal – and the S&P partnership was another strong testament. These collaborations demonstrate credibility and attract serious capital.*

– Jürgen Blumberg, COO at Centrifuge



# Ondo Global Markets

Ondo Global Markets (launched September 3, 2025) tokenizes U.S. stocks and ETFs for non-U.S. investors. Each token (e.g., AAPLon) mirrors the total return of the underlying stock and is fully backed 1:1 by shares held with licensed U.S. broker-dealers.

Dune: [dune.com/ondo/ondo-global-markets](https://dune.com/ondo/ondo-global-markets)

## Features

- **1:1 backed & secured:** Fully backed by equities, with daily third-party attestations and collateral agent protections.
- **Total-return tracking:** Reflects both price movements and dividends (reinvested automatically).
- **Deep liquidity:** Instant mint/redeem aligns tokens with traditional equity markets, avoiding spreads/dislocations.
- **Trading:** Mint/redeem requires KYC and is available 24h, 5 days a week; tokens remain freely transferable peer-to-peer 24/7.
- **Cross-chain expansion:** Live on Ethereum, with Solana, BNB Chain, and more coming soon.

## Value Proposition

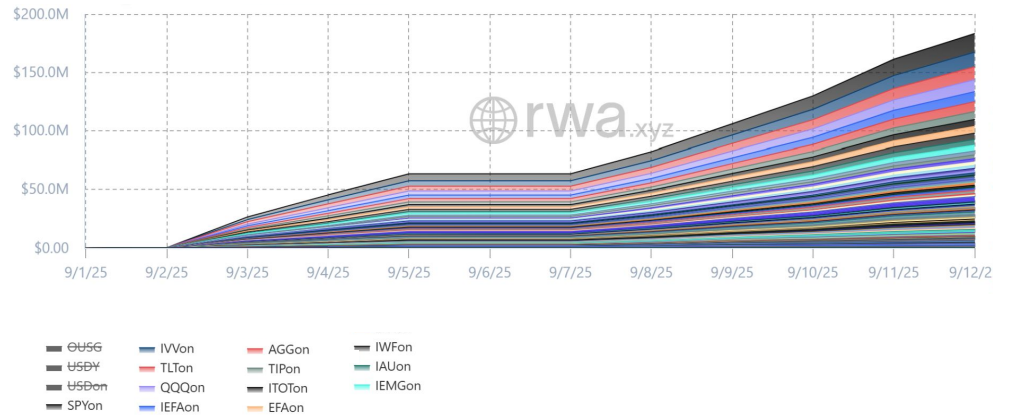
Ondo stocks are 1:1 backed, mirror the total return of traditional equities and inherit their deep liquidity, making them economically equivalent to the underlying stock. Built on blockchain rails, they add global accessibility, DeFi composability, and yield opportunities, bridging traditional securities with internet-native capital markets.

# Ondo Global Markets nears \$200M TVL since launching on September 3, 2025

Ondo's over \$150M in tokenized stocks and ETFs reflects growing confidence in onchain equities. Top ETFs (SPY \$15.9M, IVV \$12.6M, TLT \$11M) and stocks (TSLA \$3.1M, AAPL \$3.0M, PFE \$2.0M) show demand for both index exposure and individual names, setting the stage for larger inflows as Ondo expands to Solana, BNB Chain, and beyond.

## Tokenized Asset Value

– Grouped by Asset



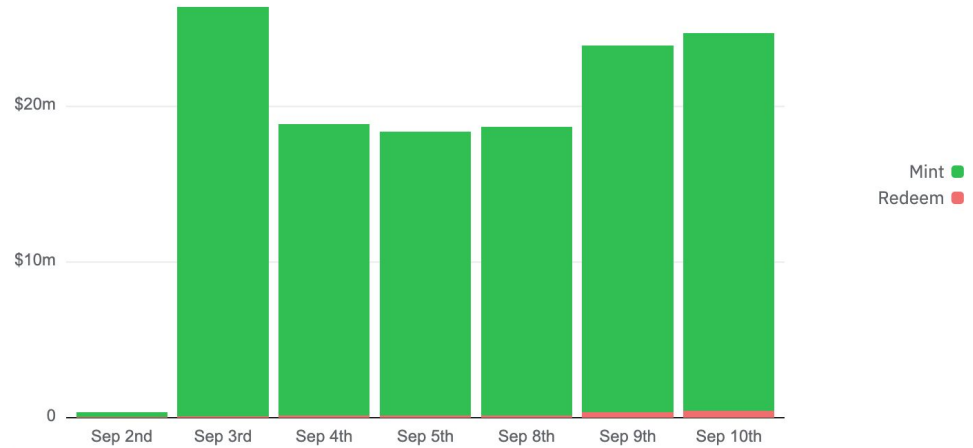
RWA.xyz: [app.rwa.xyz/platforms/ondo](https://app.rwa.xyz/platforms/ondo)

Data as of 9/12/25

# GM's instant mint/redeem design drives \$141M in the first week

Since launch, Ondo Global Markets has processed over \$141M in mint/redeem activity, showing strong early engagement. Ondo enables non-US users access to US capital markets, offering instant 24/5 minting and redemption at NAV and ensuring tokens closely track their underlying stocks and ETFs.

## Mint/Redeem Volume by Action



Dune: [dune.com/queries/5590819/9096371](https://dune.com/queries/5590819/9096371)

# \$40M traded 24/7 across CEXs and DEXs shows strong secondary activity

Unlike mint/redeem, secondary trading runs 24/7. Crucially, Ondo does not depend on shallow DeFi liquidity pools, instead, its design inherits liquidity directly from traditional markets. This ensures that Ondo tokenized stocks track their underlying assets closely while remaining continuously accessible onchain.

## Ondo Total Volume (CEX+DEX+Mint/Redeem)

**\$248,696,957**

Total volume (CEX+DEX+Mint/Redeem)

Dune: [dune.com/queries/5589974/9105396](https://dune.com/queries/5589974/9105396)

“

*Ondo Global Markets is a breakthrough in financial access. Global investors can now access the largest selection of transferable tokenized U.S. stocks and ETFs onchain. We saw stablecoins export the U.S. dollar by bringing it onchain. Now, Ondo Global Markets is doing the same for U.S. securities.*

– Nathan Allman, Founder and CEO, Ondo Finance



# Backed Finance's xStocks

Launched in 2025 by Backed Finance, xStocks is the flagship tokenized U.S. equities product, offering 55+ stocks and ETFs (Tesla, Apple, Nvidia, Google, Microsoft, Amazon, etc.) directly onchain.

Dune: [dune.com/xstocks/xstocks](https://dune.com/xstocks/xstocks)

## Features

- Cross-chain access: Live on Solana, BNB Chain, TRON, with Chainlink proof-of-reserves
- Flexible trading: 24/7 settlement on Solana's low-cost rails or via Kraken, with zero issuance/redemption fees
- Global compliance: MiFID II compliant in Europe, available across 185+ countries (excl. U.S. persons)

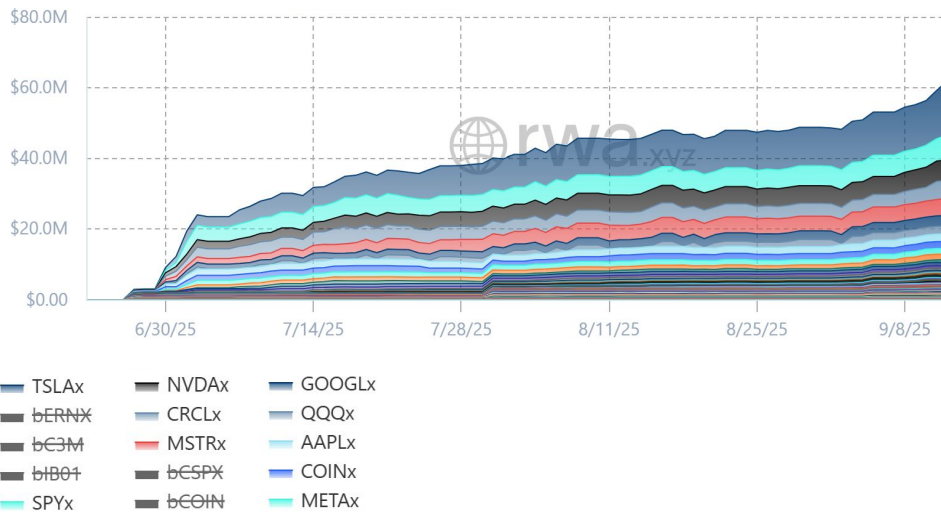
## Value Proposition

xStocks bridges traditional equities with internet-native capital markets, combining the security of real stock backing with DeFi composability, including use as collateral on Kamino. With instant settlement and global access, it democratizes exposure to U.S. equities and ETFs, marking a systemic leap toward mainstream adoption of tokenized securities and the wider RWA asset class.

# xStocks AUM has surpassed \$60M in just two months

Tesla leads with \$15.3M (25%), followed by SPY (11%), Nvidia (9%), Circle (8%), and Strategy (8%). This mix of household names and crypto-related equities is unique to a crypto-native user base.

## Tokenized Asset Value



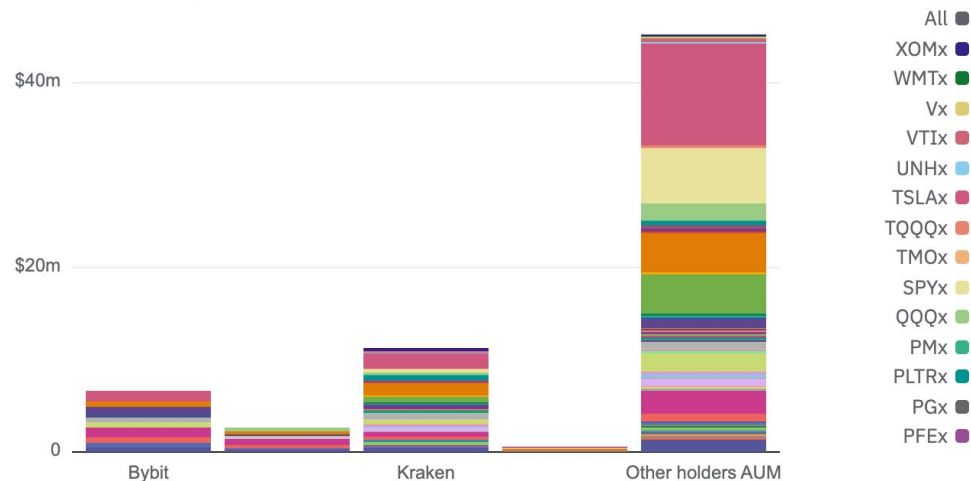
RWA.xyz: [app.rwa.xyz/platforms/backed-finance-xstocks](https://app.rwa.xyz/platforms/backed-finance-xstocks)

Data as of 9/12/25

# CEXs account for one-third of xStocks AUM, led by Kraken

Kraken (\$11.2M), Bybit (\$6.5M), and Gate.io (\$2.6M) together hold \$20M, about 31% of total \$66M AUM. The remaining 69% sits in wallets and DeFi protocols, reflecting balanced adoption across both centralized entry points and onchain-native usage.

## xStocks - CEX Holdings

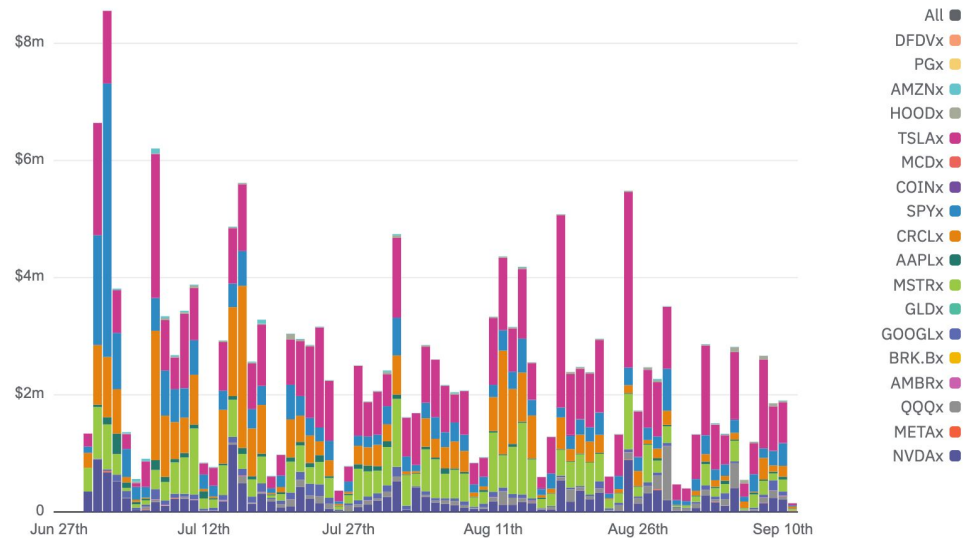


Dune: [dune.com/queries/5390415/8814924](https://dune.com/queries/5390415/8814924)

# xStocks has already cleared \$182M in DEX volume, averaging ~\$3M daily

Trading volume dips on weekends, showing how liquidity and pricing rely on traditional markets hours despite 24/7 availability. Activity is concentrated in retail favorites like Tesla (~40%), SPY (~10%), Nvidia (5–10%), and crypto-linked equities MicroStrategy (~20%) and Circle (10–30%).

## xStocks DEX Volume by Asset

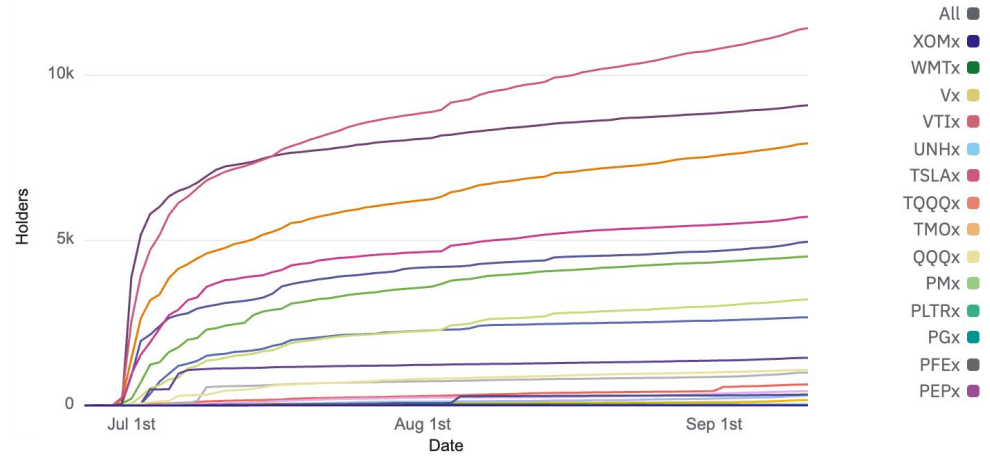


Dune: [dune.com/queries/5393690/8819256](https://dune.com/queries/5393690/8819256)

# xStocks has already reached 26K unique holders, highlighting the broad reach of tokenized equities

The choice of Solana is a deliberate design to maximize reach and participation. Holder distribution follows similar patterns seen in AUM and DEX volume, led by TSLAx (11K), SPYx (9K), NVDAx (8K), CRCLx (6K), AAPLx (5K).

## xStocks Holders by Asset Over Time



Dune: [dune.com/queries/5392968/8818359](https://dune.com/queries/5392968/8818359)

# Data Atlas Real Estate

# RealtyX

Governed by the decentralized RealtyX DAO, it serves as a launchpad for tokenized real estate while connecting users to RWA, DeFi, and Web3 with improved capital efficiency.

Dune: [dune.com/realtyx/dashboard](https://dune.com/realtyx/dashboard)

## Features

- RWA Launchpad: Gateway for real estate tokenization and blockchain-based investment.
- Utility Vault: Access to third-party utilities, enhancing participation with staking, liquidity, and yield options.
- DAO Governance: Community-led oversight of platform development and asset onboarding.

## Value Proposition

RealtyX bridges traditional real estate with decentralized finance, offering capital-efficient exposure to a historically illiquid asset class. By combining tokenized ownership with onchain composability, RealtyX unlocks new layers of liquidity, accessibility, and utility, positioning real estate as an emerging building block of the RWAFi ecosystem.

# RealtyX properties have reached \$1.35M in TVL as of September 10, 2025

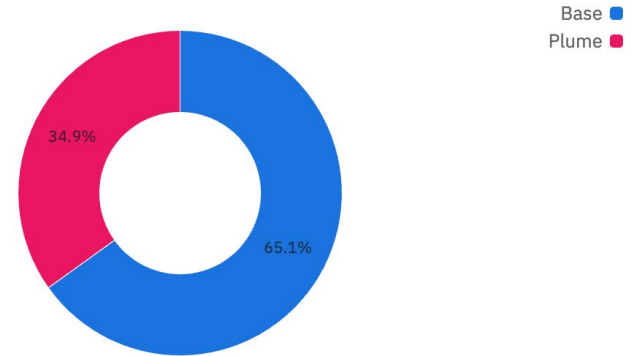
Most TVL is concentrated on Base (65%), with Plume accounting for the remaining 35%. This split shows RealtyX's early multichain strategy, positioning real estate RWAs within both established and emerging ecosystems.

## Total Properties TVL:

\$1,353,822

Dune: [dune.com/queries/5665945/9203907](https://dune.com/queries/5665945/9203907)

## TVL Breakdown – by Network

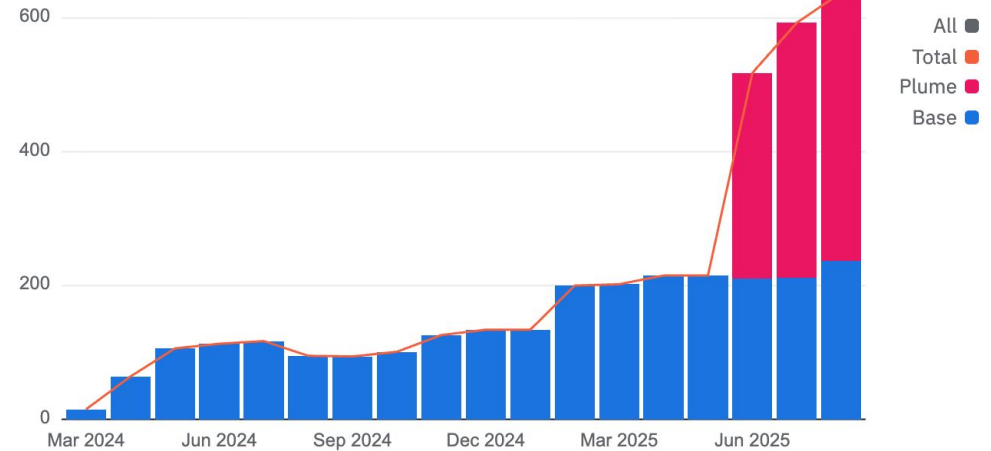


Dune: [dune.com/queries/5712597/9273682](https://dune.com/queries/5712597/9273682)

# RealtyX counts 638 users, with rental yields averaging 6.9% and \$15K+ already distributed

While the majority of users are on Plume (62%), Base also plays a significant role (38%). Over time, RealtyX has grown a dual user base of landlords and investors, with regular rental distributions anchoring real-world yield directly into DeFi rails.

## Total Investors and Landlords Overtime



Dune: [dune.com/queries/5713538/9275023](https://dune.com/queries/5713538/9275023)

# RealtyX RWA tokens are already integrated into DeFi, with \$22K+ borrowed across pools, mostly on Base

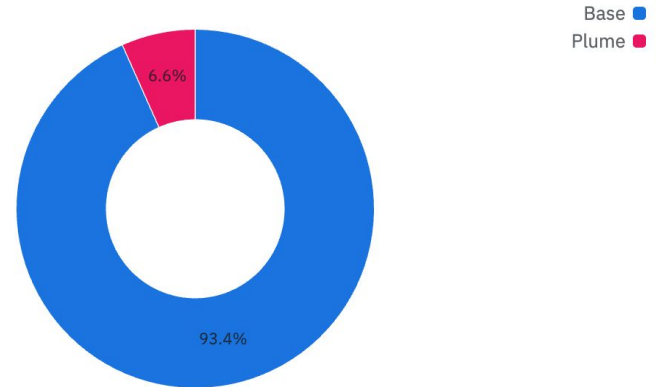
Pools on Base and Plume allow RealtyX tokens to be used as collateral against USDC and pUSD. This early integration signals how even real estate can extend beyond buy-and-hold investments into broader DeFi capital markets.

## Total Borrowed

\$22,338.13

Dune: [dune.com/queries/5666787/9205080](https://dune.com/queries/5666787/9205080)

## Total Borrowed – by Network



Dune: [dune.com/queries/5712751/9273861](https://dune.com/queries/5712751/9273861)

# Data Atlas Platforms

# Ostium

Ostium is a decentralized exchange on Arbitrum that enables onchain perpetuals trading for RWAs. Instead of relying on tokenized wrappers, it provides direct synthetic exposure to offchain assets like Forex, commodities, indices, and equities.

Dune: [dune.com/ostium\\_app/stats](https://dune.com/ostium_app/stats)

## Features

- Trade perpetuals on RWAs (gold, S&P 500, Tesla) and blue-chip crypto directly from wallets
- Pool-based perp architecture with oracle-driven pricing for transparent execution
- Liquidity provision via stablecoin deposits; LPs act as counterparties to traders
- Open-source, non-custodial smart contracts with community-driven governance planned

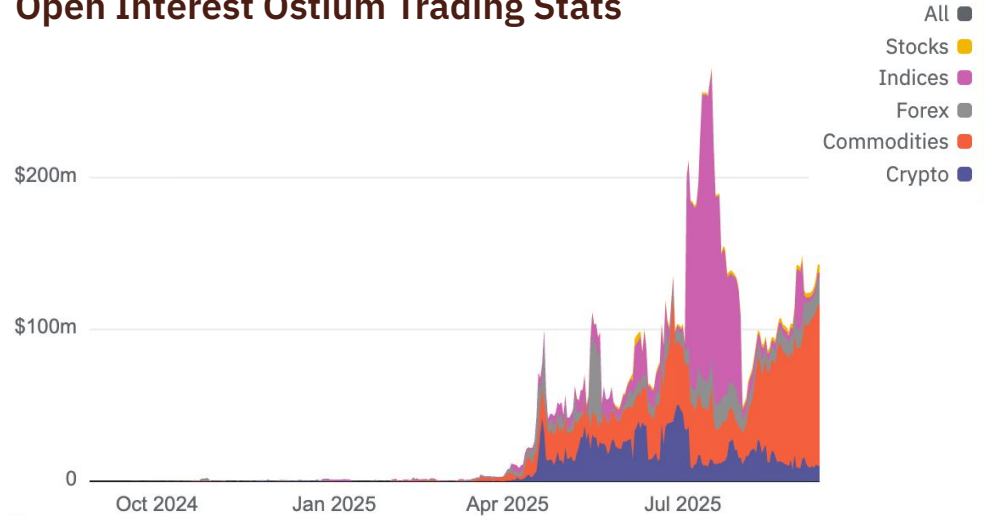
## Value Proposition

Ostium fills a gap in RWA adoption by catering to traders, not just holders. While most tokenized Treasuries and bonds serve long-term investors, Ostium unlocks leveraged, short- and mid-term price exposure to RWAs. This model expands accessibility, enhances liquidity, and brings the dynamism of crypto perp markets to traditional assets, setting the stage for RWAs as an active trading layer in DeFi.

# \$17.8B cumulative volume and \$140M+ open interest highlight demand for RWAs in perp format

This data, as of September 9, shows how real-world assets gain traction when integrated with familiar DeFi-native primitives like perpetuals, combining macro exposure with onchain leverage and composability.

## Open Interest Ostium Trading Stats

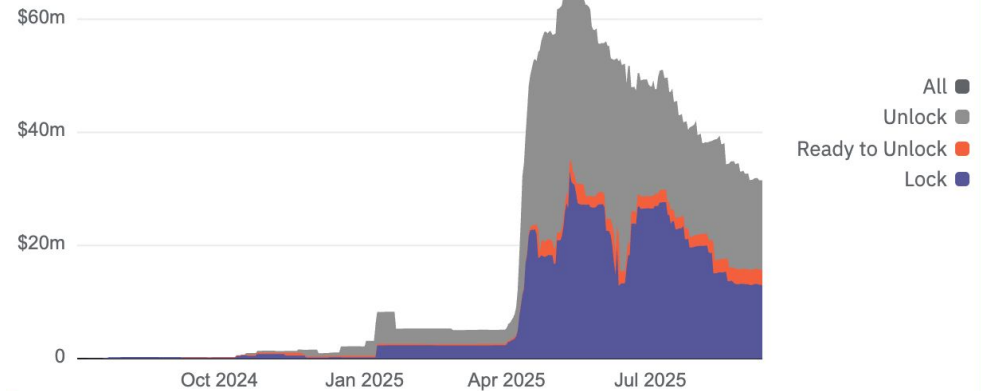


Dune: [dune.com/queries/4064767/6859880](https://dune.com/queries/4064767/6859880)

# 11.6K users and \$31.5M vault TVL anchor participation and liquidity

As a permissionless, DeFi-native product, Ostium gives RWAs exposure to a much larger user base and higher transaction frequency.

## Ostrium Vault Stats, Daily TVL



Dune: [dune.com/queries/4074369/7397426](https://dune.com/queries/4074369/7397426)

“

*New means of representing TradFi assets onchain beyond vanilla tokenization — in particular through perpification — will gain steam and become the leading instruments through which these assets are interacted with onchain over the coming year.*

– Kaledora Kiernan-Linn, CEO, Ostium

 OSTIUM

# VOOI

VOOI is a perpetual DEX aggregator designed to simplify leveraged trading across both EVM and non-EVM networks. By leveraging chain and account abstraction, it provides seamless interaction across supported DEXs, reducing friction and complexity for users.

Dune: [dune.com/vooi/vooidash](https://dune.com/vooi/vooidash)

## Features

- Aggregates perpetual DEXs across multiple chains (EVM + non-EVM)
- Chain & account abstraction for frictionless user experience
- User-controlled accounts ensure non-custodial trading and asset management

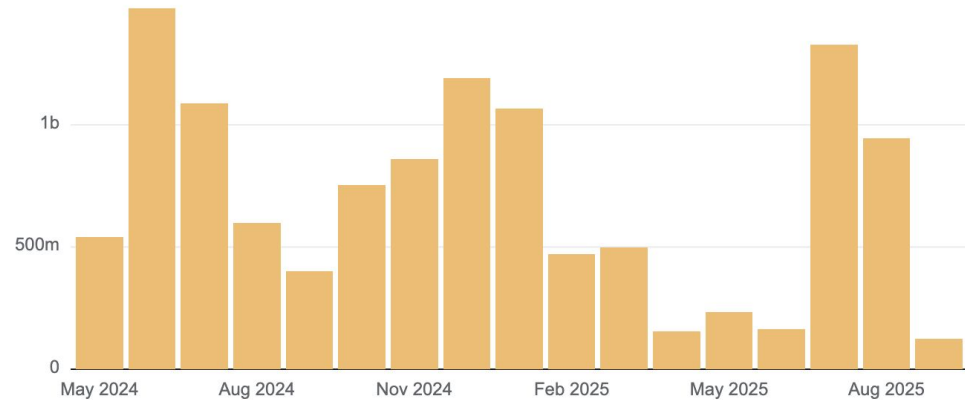
## Value Proposition

VOOI enhances accessibility and efficiency in DeFi trading. By unifying fragmented perp markets into a single interface, it balances simplicity with robust functionality, opening leveraged trading to a broader user base while preserving security, interoperability, and innovation.

# As of September, trading volume surpassed \$10B, with monthly activity over \$1B in July

VOOI has crossed \$10.7B in lifetime trading volume, with activity accelerating sharply in mid-2025. July saw \$1.3B and August nearly \$1B, highlighting strong demand for cross-chain perp aggregation.

## VOOI Volume by Month

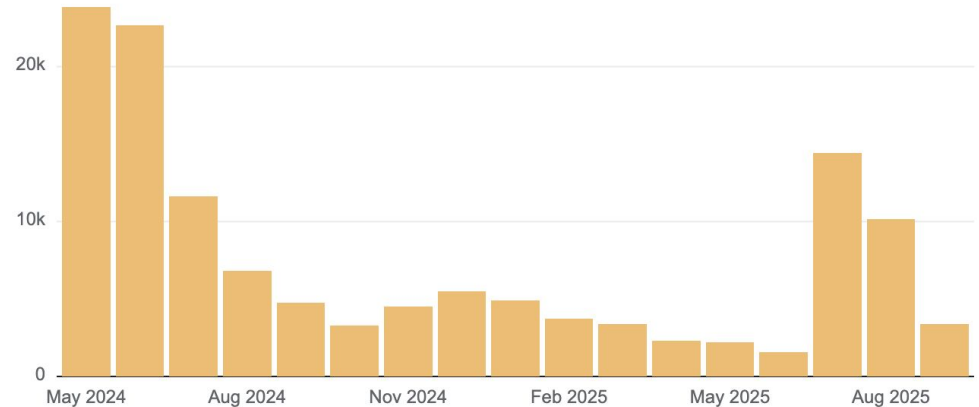


Dune: [dune.com/vooi/voooidash](https://dune.com/vooi/voooidash)

# VOOI reaches 122K total traders, with monthly users topping 10K during summer

VOOI's user base continues to expand, reaching over 122K active traders. Recent months have shown renewed momentum, with July and August surpassing 10K monthly users, signaling broad adoption of its multi-chain perp aggregator model.

## VOOI Traders by Month



Dune: [dune.com/vooi/vooiidash](https://dune.com/vooi/vooiidash)

# Ready to Go Deeper?

Dune and RWA.xyz power the data behind the RWA revolution. Whether you're an asset manager, a protocol, or an investor, our tools give you the visibility and insights you need to capture the opportunity.

Visit [Dune.com](https://Dune.com) or [RWA.xyz](https://RWA.xyz) for additional RWA onchain insights and explore relevant datasets that powered this report.



# Datasets & Tables Used

Go deeper with the raw data that powers these analyses.

Dune Datashare gives you direct access to every table and many more. Visit [dune.com/enterprise](https://dune.com/enterprise)

- erc20\_ethereum
- erc20\_bnb
- erc20\_base
- erc20\_arbitrum
- erc20\_sei
- erc20\_plume
- tokens.erc20
- tokens\_solana
- ens.reverse\_latest
- hashnote\_ethereum
- nest\_credit\_plume
- dune.spiko
- dune.etherfuse\_team\_4593
- dune.maple-finance
- dune.ondo\_team
- dune.realtyx
- dune.spiceprotocol
- xaum\_ethereum
- xaum\_bnb
- xaum\_plume
- solana\_utils
- plume
- ostium\_labs\_arbitrum
- orders
- open\_interest
- daily\_users
- open\_orders
- close\_orders
- pairs
- ethereum.blocks
- ethereum.logs
- prices.latest
- dex.trades
- labels.cex\_ethereum
- labels.contracts
- labels.cex\_bnb
- cex\_ethereum.addresses
- cow\_protocol\_ethereum.trades
- chainlink\_polygon
- dex\_solana

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