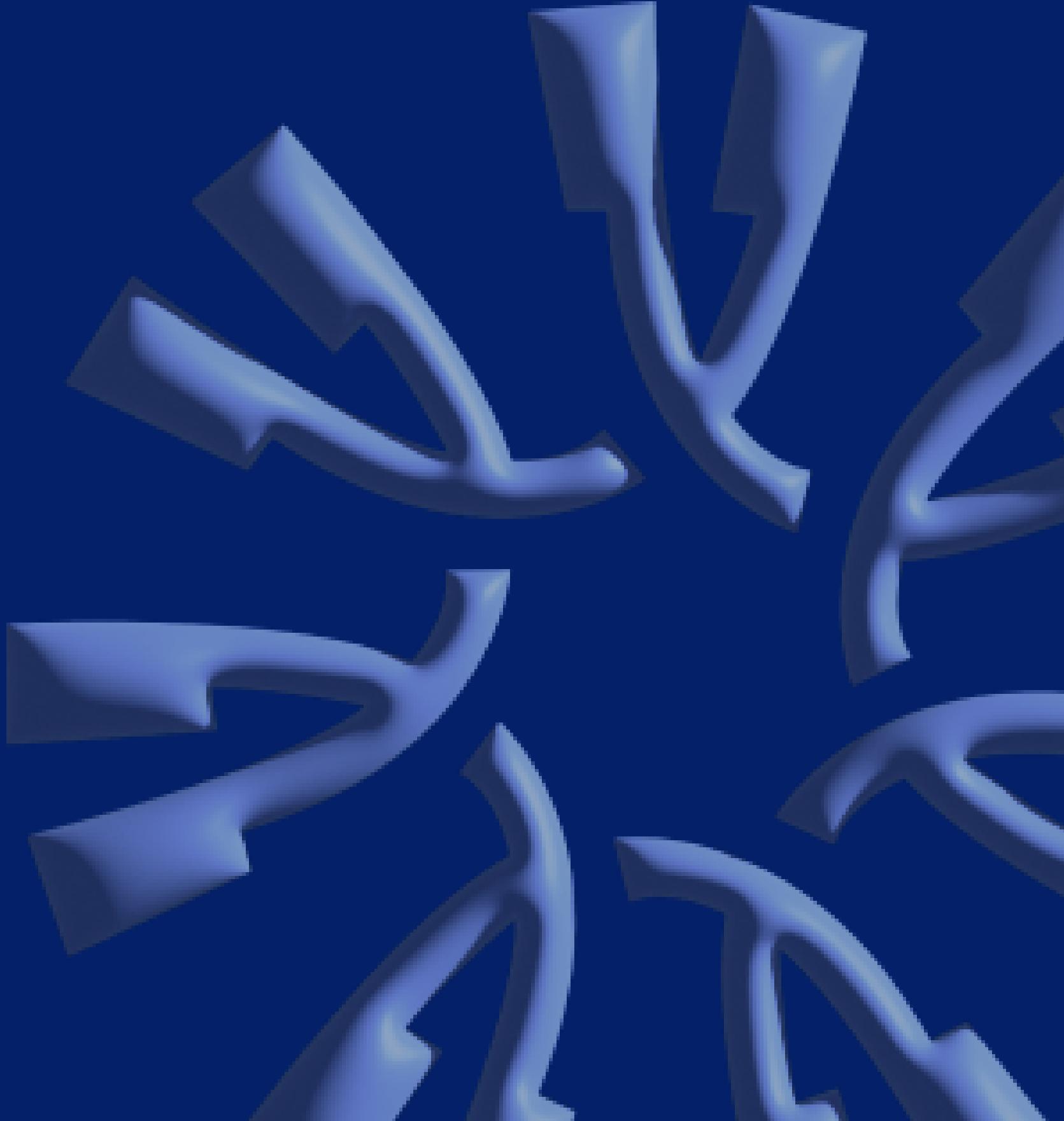




tokenizedassetcoalition.com

State of Asset Tokenization

2024





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Coalition Snapshot

The Tokenized Asset Coalition is a leading blockchain industry group.
We are focused on bringing the **next trillion dollars onchain** through real-world asset tokenization.

44

Member Firms

\$100B+

Aggregate Market Cap. of Member Firms

60+

Representatives, Located Globally

7

Major Asset Classes Represented*

* Includes fixed income, equities, cash equivalents, real estate, commodities, derivatives, and cryptocurrencies.

Collaborating to carry out three main objectives:



Education

Create educational content, host events, facilitate analysis, and share insights to foster trust and understanding.



Advocacy

Share common principles, best practices, and industry recommendations to promote a compliant industry.



Adoption

Build onchain infrastructure that serves institutional investors, issuers, protocols, platforms, and users, driving adoption of tokenized real-world assets.



We believe there are decades of growth ahead for tokenized assets and so do market analysts...

Future Predictions

\$30T

of tokenized assets by 2034¹



\$16T

of tokenized illiquid assets by 2030²



\$5T

of tokenized digital securities by 2030³



\$2T

of tokenized digital securities by 2030⁴



1. Standard Chartered, (June 2024) 2. BCG, (August 2022) 3. Citi, (March 2023) 4. McKinsey, (June 2024) 5. Statistica, (March 2024)
6. ICMA, (March 2020) 7. Statistica, (May 2024) 8. Fred, (May 2024) 9. Allied Market Research, (October 2022) 10. IMF, (April 2024)

Expansive Addressable Markets

\$139T

Global Commodities
Market 5

\$128T

Global Bond
Market⁶

\$109T

Global Equity
Market⁷

\$21T

US M2 Money
Supply⁸

\$11T

Real Estate
Investment
Market⁹

\$2T

Global Private
Credit Market¹⁰



We believe there are decades of growth ahead for tokenized assets and so do executives...

Top 5 Potential Benefits and Use Cases According to Fortune 500 Executives¹¹

| STABLECOINS* | TOKENIZATION** |
|--|--|
| 1 Instant settlement/low processing time | Real-time settlement and reduced transaction times |
| 2 Taking payment in stablecoin to lower fees | Cost savings and operational efficiencies |
| 3 Transferring money within the company | Improved transparency and traceability of assets |
| 4 Treasury management / for easy conversion | Streamlined compliance and regulatory processes |
| 5 Instant international transfers | Tokenization of loyalty programs to drive engagement |

coinbase
Fortune 500 Exec. Survey¹¹

70%
Exploring Stablecoin Use Cases

86%
Recognize Potential Benefits

35%
Planning Tokenization Projects



Notable Events YTD 2024

JAN



LARRY FINK:

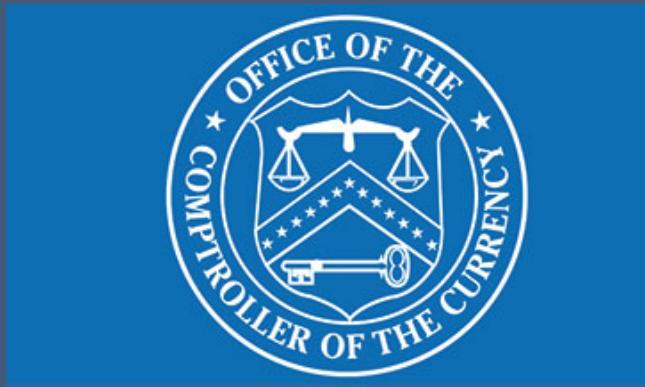
"the next step going forward will be the tokenization of assets"



JAMIE DIMON:

"[blockchains] will move money, move data, it's efficient."

FEB



OCC:

Hosts symposium on tokenization at DC headquarters



CITI:

Tokenizes private equity funds on Avalanche blockchain

MAR



BLACKROCK:

Launches first tokenized fund on a public blockchain with Securitize



TREASURYS:

Tokenized Treasuries surpass \$1B milestone for the first time



Notable Events YTD 2024

APR

IN THE SENATE OF THE UNITED STATES

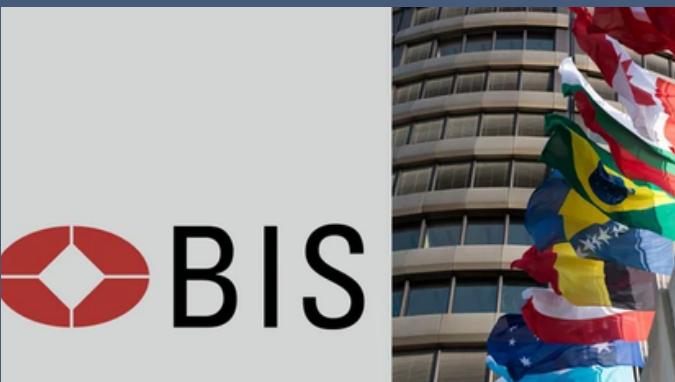
Ms. LUMMIS (for herself and Mrs. GILLIBRAND) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To provide for effective regulation of payment stablecoins, and for other purposes.

I Be it enacted by the Senate and House of Representa-

SENATE:
Payment Stablecoin Act
introduced to the US Senate

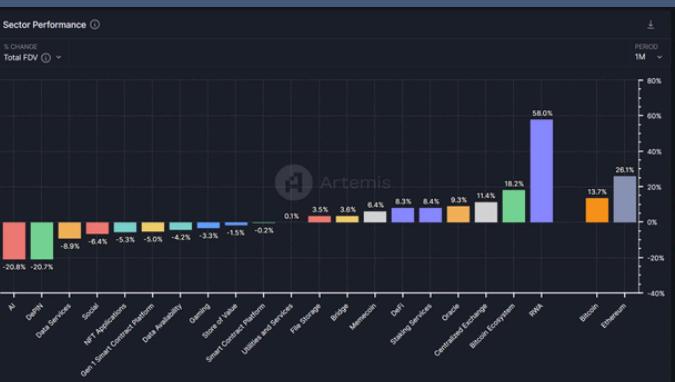


PROJECT AGORA:
7 Central Banks join BIS to test
asset tokenization

MAY



STRIPE:
Stripe accepts crypto payments,
starting with stablecoins



RWAs:
RWAs are top performing crypto
sector

JUN



HOUSE:
Subcommittee holds hearing on
RWAs with TAC members



STABLECOINS:
Stablecoin holders exceed +100M
accounts



Notable Events YTD 2024

JUL



MAKERDAO:

Announced \$1B tokenized Treasury investment plan



MiCA REGULATIONS:

MiCA stablecoin provisions go live in Europe on July 1st

AUG



HONG KONG:

Hong Kong launches regulatory sandbox for tokenization



TREASURIES:

Tokenized Treasuries surpass \$2B milestone for the first time

SEP



MIDDLE EAST:

Qatar launches digital asset and tokenization framework

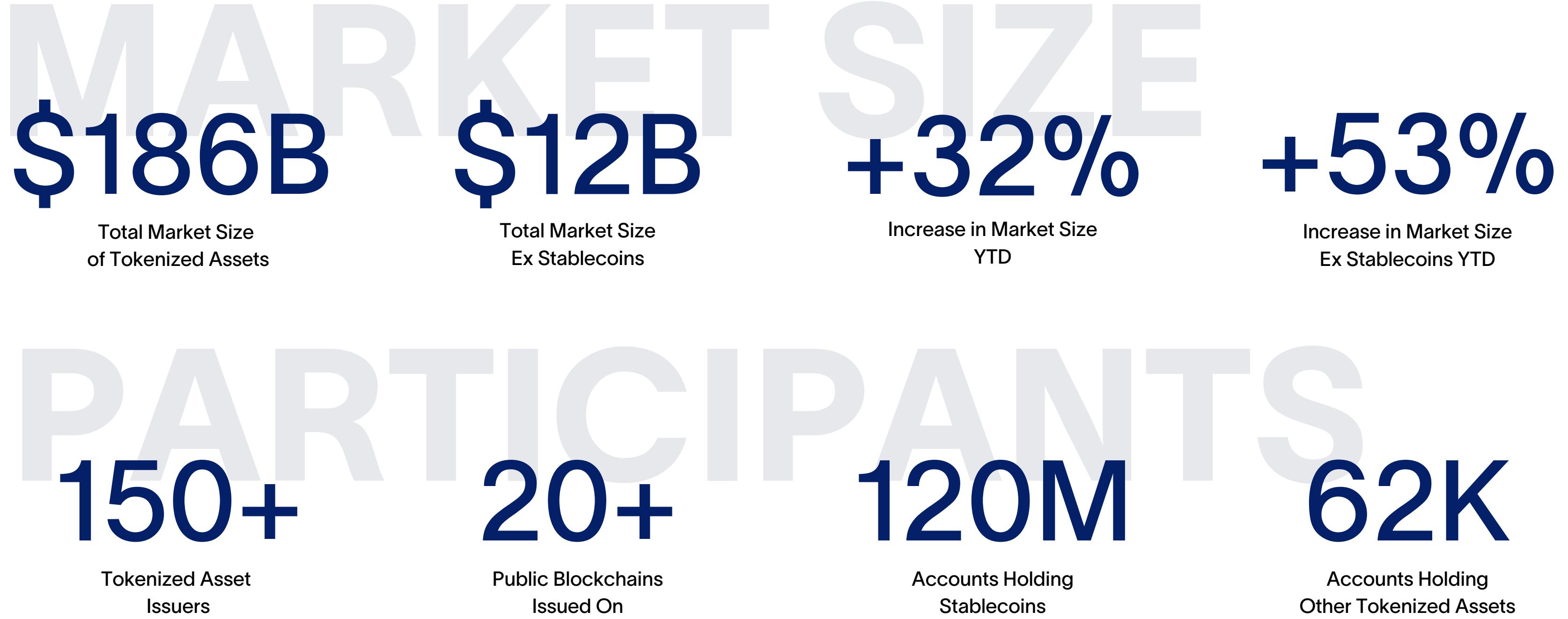


MUTUAL FUNDS:

Franklin Templeton announces a tokenized mutual fund on Solana



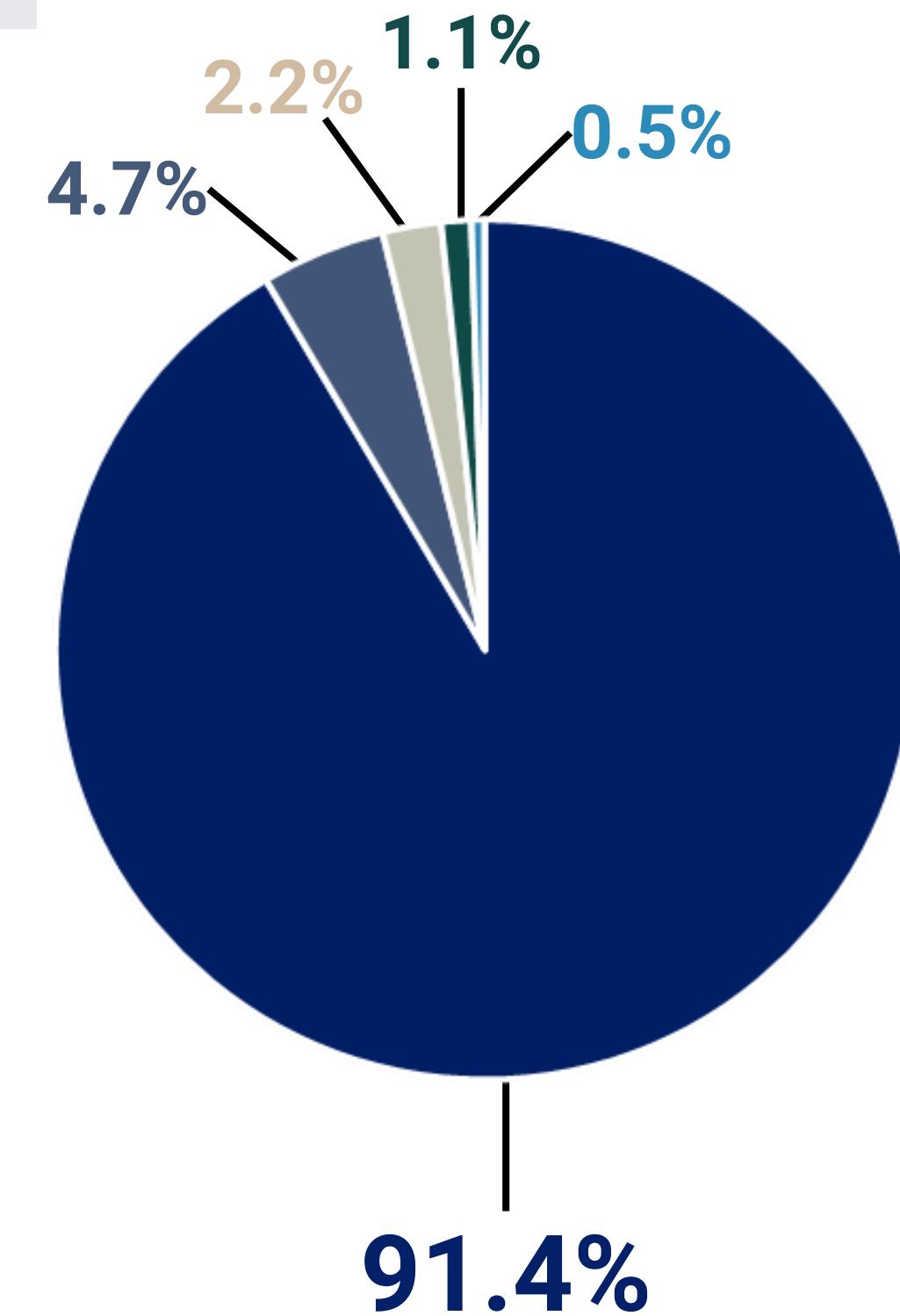
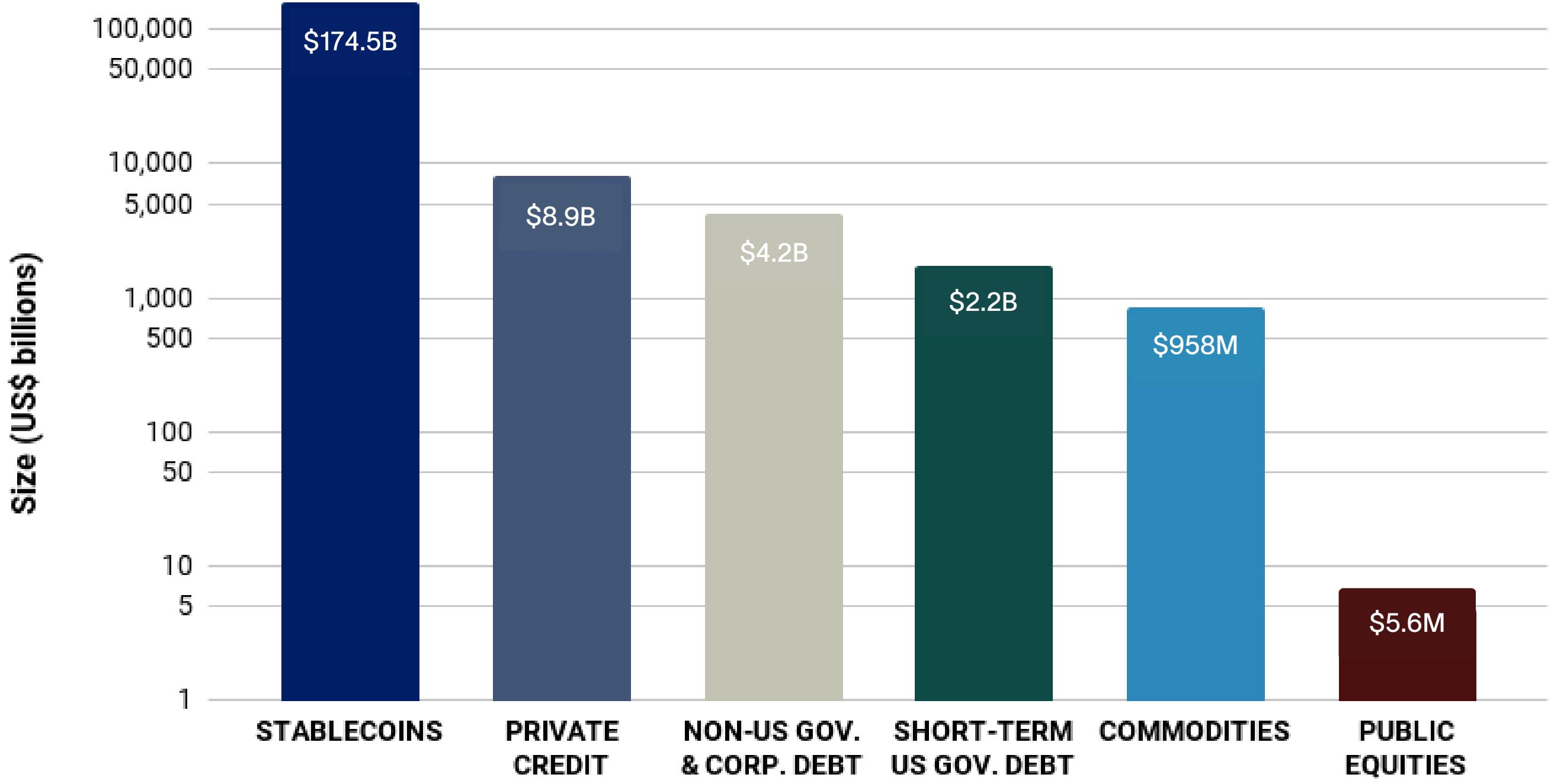
Market Overview





10

MARKET SHARE



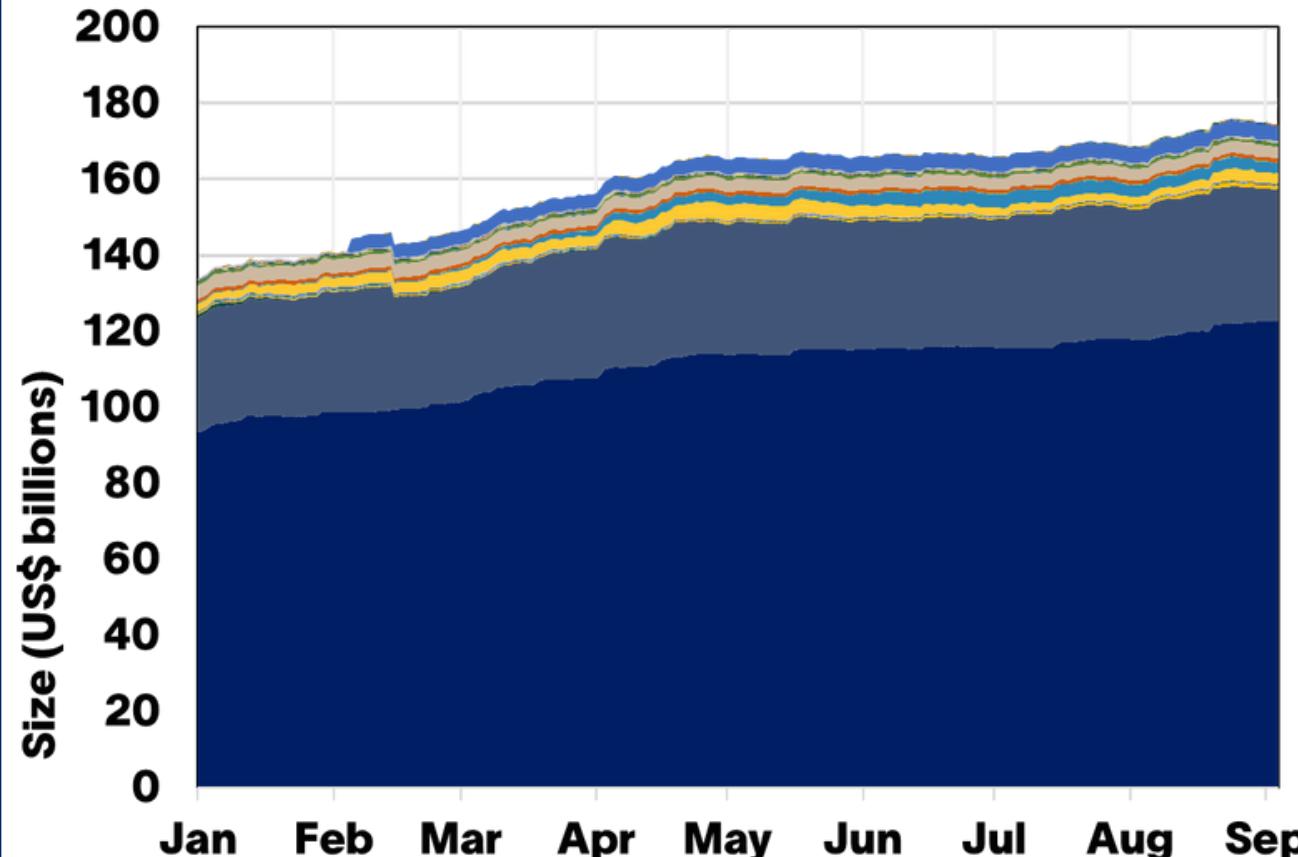
Bar chart is log scale. Pie chart is linear scale. RWA.xyz, (September 2024) & ICMA, (June 2024)



Stablecoins¹⁵

[Click for Live Data](#)

Sector Market Cap YTD



Top Products

| | MARKET CAP |
|-----------------------------------|------------|
| Tether \$USDT | \$120.1B |
| Circle \$USDC | \$36.1B |
| MakerDAO \$DAI | \$5.2B |
| Binance \$BSC-USD | \$4.3B |
| Ethena \$USDe | \$3.1B |

Sector Narratives

1 MiCA's Impact on Distribution

The European Union's Markets in Crypto Assets (MiCA) regulation was approved in April 2023. The regulation outlines a licensing regime for both market participants and stablecoin issuers. MiCA is being implemented across phases. The stablecoin-specific policies went into effect on June 30th, 2024, potentially opening non-compliant issuers to fines and steep penalties.¹⁶

2 Synthetic Stablecoins

Since the start of 2024, several new synthetic stablecoins have been issued. These assets track fiat currency prices but, unlike most fiat-backed stablecoins, are primarily backed by non-cash equivalent collateral (e.g., gold or basis trades). This has led market participants to question whether the term "stablecoin" is too broad for the sector.¹⁷

3 What are Stablecoins being used for?

Stablecoins transactions have surpassed PayPal's annual transaction volume and are approaching parity with Visa. However, a May 2024 Visa report revealed that up to 90% of stablecoin transaction volume is "inorganic."¹⁸ This has led many to question the real-world use of stablecoins. Researchers, including TAC members, are conducting on-the-ground studies to investigate further.

Sector Statistics

MARKET CAP: \$174.6B

HOLDERS: 119.7M

PERFORMANCE YTD: +30%

% OF USD M2: 0.83%

TRANSFER VOL YTD: 18.2T

USD PEG SHARE: 99.86%

Top Networks

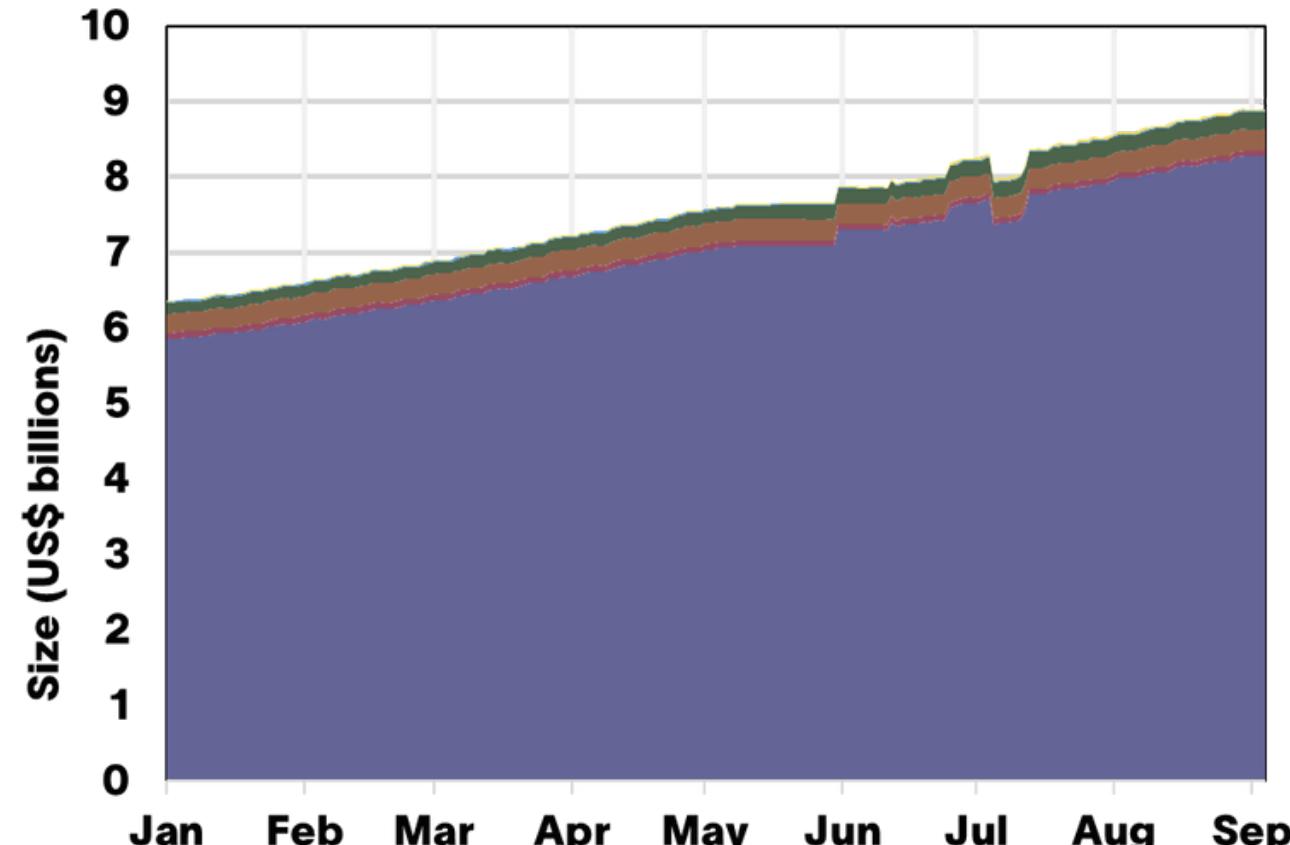
| | SHARE |
|----------|-------|
| Ethereum | 50.4% |
| TRON | 36.7% |



Private Credit¹⁹

[Click for Live Data](#)

Sector Market Cap YTD



Sector Statistics

ACTIVE LOANS: \$8.93B

TOTAL LOANS: \$14.22B

PERFORMANCE YTD: +40% **# OF TOTAL LOANS:** 1,896

AVERAGE APR: 9.02%

Top Protocols

| ACTIVE LOANS | |
|--------------|------------|
| | Figure |
| | Centrifuge |
| | Maple |
| | Goldfinch |
| | TrueFi |

Top Networks

| SHARE | |
|-------|------------|
| | Provenance |
| | Ethereum |

Sector Narratives

1 Private Credit's Increasing Popularity

Private Credit has become an increasingly popular investment class. Within the past few months, several major financial institutions have expanded their presence in the sector:
In January, it was announced that J.P. Morgan set aside \$10B on its balance sheet specifically for private credit investments.²⁰ In February, Goldman Sachs partnered with an Abu Dhabi sovereign wealth fund to invest \$1B into private credit deals across the Asian-Pacific market.²¹ In April, Barclays entered the private credit market after forming a cooperation agreement with AGL Credit Management and launching a private credit investment platform.²² The rising tide of the private credit sector could have positive implications for tokenized private credit protocols and products.

2 Better UX, New Offerings

In 2024, private credit protocols have focused on bolstering ancillary processes and products to support their core businesses. Some have focused on improving onboarding and operational processes for on-chain investments.²³ Others have supplemented their offerings to include digital asset direct lending and bankruptcy claims.²⁴

19. RWA.xyz, (September 2024) 20. Bloomberg, (May 2024) 21. Goldman Sachs, (February 2024) 22. Barclays, (April 2024)

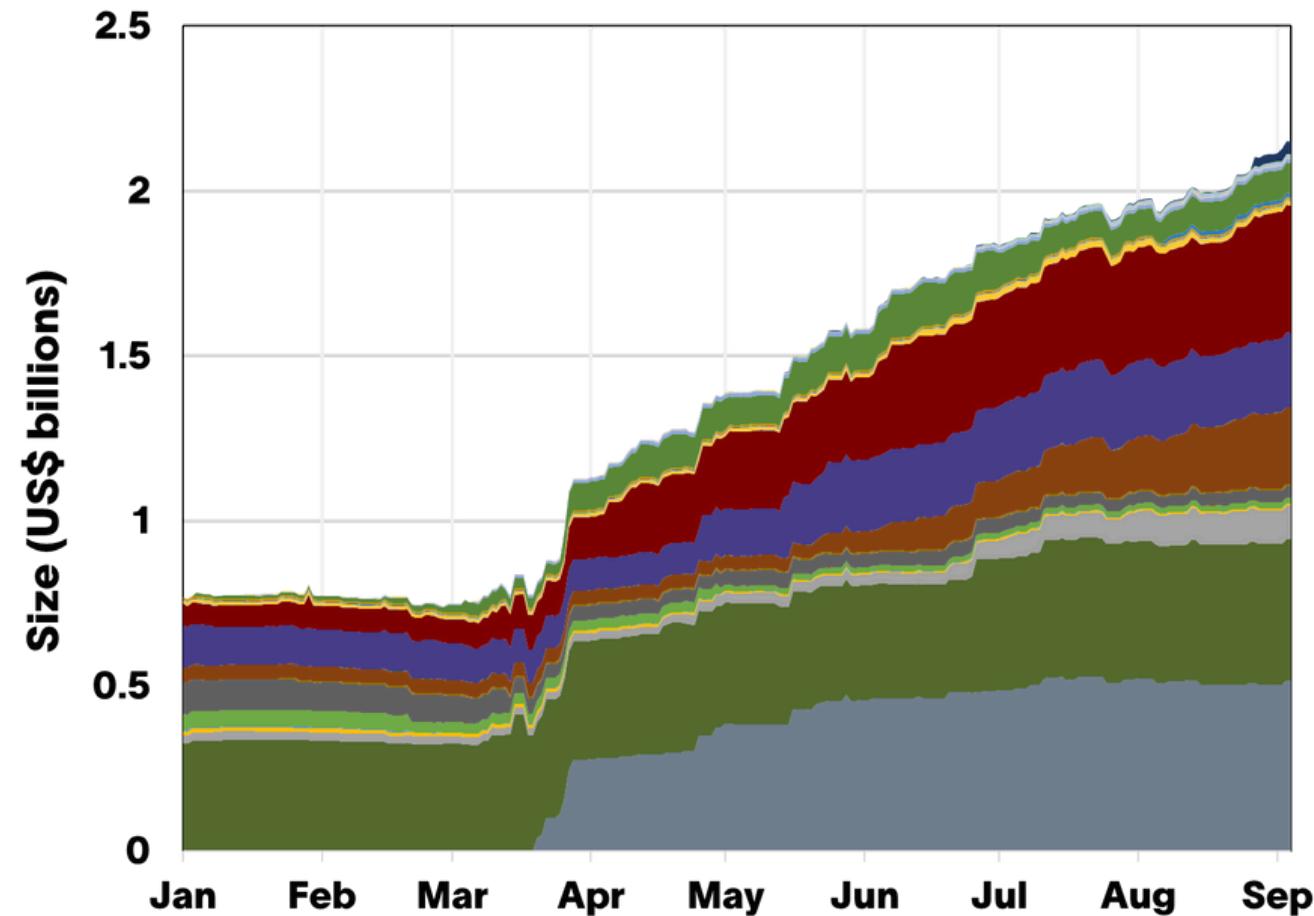
23. Centrifuge, (March 2024) 24. Maple, (May 2024) 25. Figure Markets, (June 2024)



Short-Term US Gov. Debt²⁶

[Click for Live Data](#)

Sector Market Cap YTD



Sector Statistics

MARKET CAP: \$2.15B

AVERAGE YTM: 4.94%

PERFORMANCE YTD: +179%

WAM: 0.11 years

HOLDERS: 5.8K

Top Products

| | MARKET CAP |
|----------------------------|------------|
| BlackRock \$BUIDL | \$517M |
| Franklin Templeton \$FOBXX | \$427M |
| Ondo \$USDY | \$385M |
| Hashnote \$USYC | \$233M |
| Ondo \$OUSG | \$226M |

Top Networks

| | SHARE |
|----------|-------|
| Ethereum | 72.2% |
| Stellar | 20.3% |

Sector Narratives

1 Varied Distribution Strategies

In 2024, tokenized Treasury issuers differentiated themselves by using different distribution techniques. Many issuers employed a B2C approach, selling their products directly to the end investor through their own website and primary market. Other issuers employed a B2B2C approach, selling their products through institutional/retail brokerages, FinTech applications, and exchanges. Lastly, some issuers adopted a B2B strategy, marketing their products as a Treasury management solution to organizations (e.g. DAOs) or as a white-label offering to composable stablecoins/Treasury products.

2 Enhanced Utility

In 2024, tokenized Treasury products have introduced additional utility on top of their basic yield offering:

- 24/7/365 Redemptions: \$BUIDL²⁷, \$OUSG²⁸, and \$USDM²⁹ announced 24/7/365 redemptions, offering holders liquidity even when traditional markets are closed.
- Peer-to-Peer Transfers: \$USTB and \$FOBXX³⁰³¹ enabled peer-to-peer transfers, allowing for more seamless exchange of value.
- Payment Cards / Shopping: Ondo³² and WisdomTree³³ have integrated their products with payment cards, allowing them to be used for purchases at online and in-person storefronts.
- Trading Collateral: \$BUIDL³⁴, \$USTB³⁵, and \$USDY³⁶ all can now be used on exchanges as collateral for margin trading.

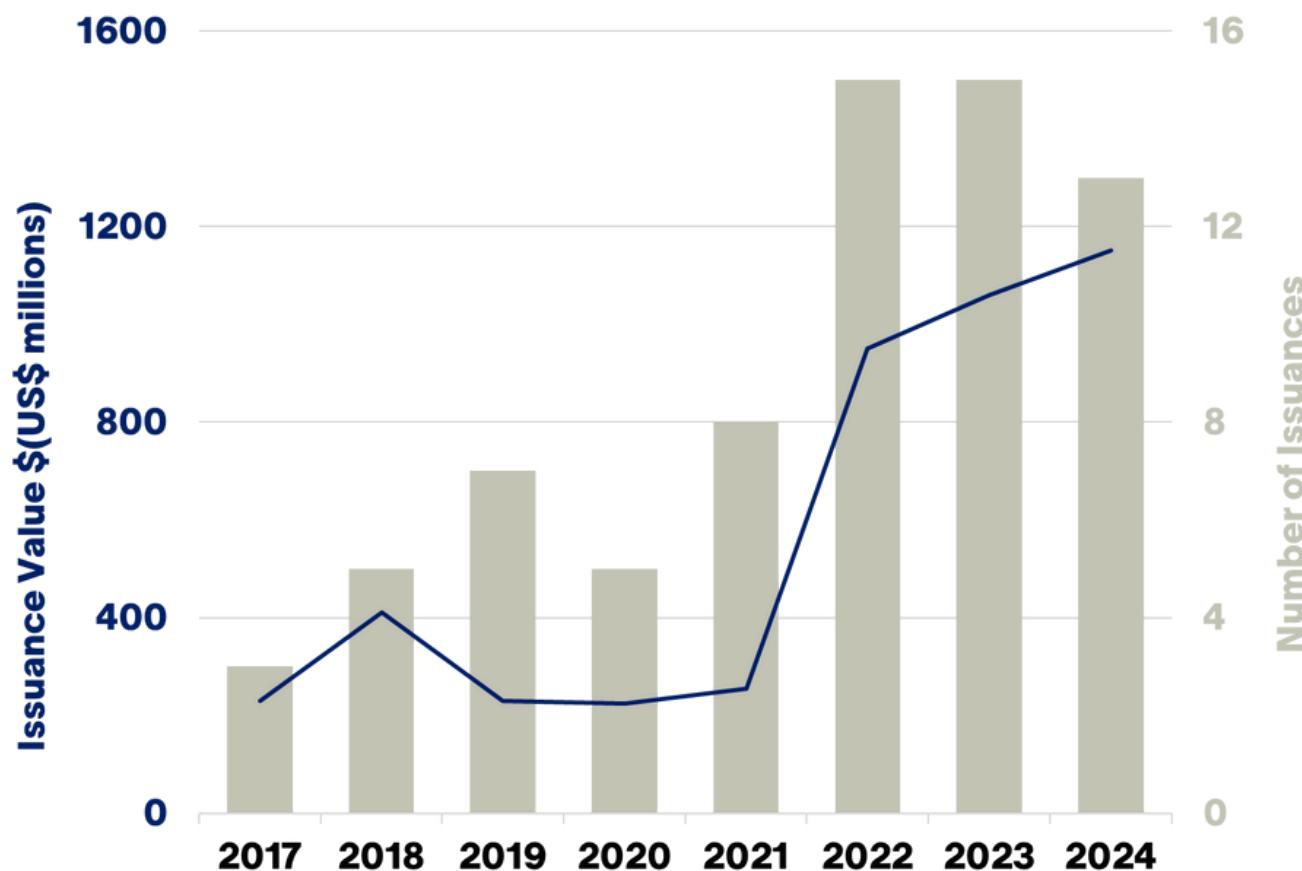
26. RWA.xyz, (September 2024) 27. BlackRock, (April 2024) 28. Ondo, (March 2024) 29. Mountain, (June 2024) 30. Superstate, (May 2024)

31. Franklin Templeton, (April 2024) 32. BeInCrypto, (May 2024) 33. WisdomTree, (March 2024) 34. FalconX, (March 2024) 35. FalconX, (June 2024) 36. X, (June 2024)



Non-US Gov. & Corp. Debt³⁷

Yearly Value and Number of Issuances



Top Issuances

| | ISSUANCE |
|---|----------------------|
|  | Hong Kong SAR HK\$6B |
|  | UBS AG CHF375M |
|  | Siemens €300M |
|  | Telefonica DE €250M |
|  | World Bank CHF200M |

Sector Narratives

1 Private-Permissioned vs. Public Blockchains

Increasingly, institutions are utilizing blockchains to issue and settle debt. For instance, in 2024, HSKAR issued HK\$6B on HSBC Orion,³⁸ Siemens issued €300M on SWIAT,³⁹ the City of Lugano (Switzerland) issued CHF100M issuance on R3 Corda,⁴⁰ and the City of Quincy (Massachusetts, USA) issued \$10M on JPM Onyx.⁴¹ In contrast, corporates have been more open to issuances on public blockchains. In 2024, corporates such as BermudAir,⁴² Bitcoin Suisse,⁴³ Misyon Bank,⁴⁴ and others have taken place on public blockchains. This trend highlights how different implementations of blockchain have an impact on the end user. While private-permissioned blockchains may provide comparable advantages control and privacy, public blockchains excel in interoperability and cross-asset utility.

2 Synergies Between Public Debt and CBDCs

Public issuances are increasingly settled in central bank digital currencies (CBDCs) instead of privately issued stablecoins. The Swiss National Bank's CBDC, for instance, is used to settle over CHF 750M of tokenized public debt. According to the Swiss National Bank, CBDCs eliminates credit risks associated with private stablecoins. Globally, 3 countries have launched CBDCs, 35 are piloting them, and 76 are researching/developing CBDCs.⁴⁵

Sector Statistics

ISSUANCE \$ YTD: \$1.2B

AGGREGATE ISSUANCE \$: \$4.5B

ISSUANCE # YTD: 13

AGGREGATE ISSUANCE #: 71

ISSUER TYPES:

54% Financial Institution, 30% Public/Sovereign, 16% Non-Financial Institution

Top Frameworks

| | |
|---|----------------------|
|  | Hyperledger Sawtooth |
|  | R3 Corda |

37. ICMA, (August 2024) & RWA.xyz Independent Collection 38. HSKAR, (February 2024) 39. Siemens (September 2024) 40. LedgerInsights, (February 2024)

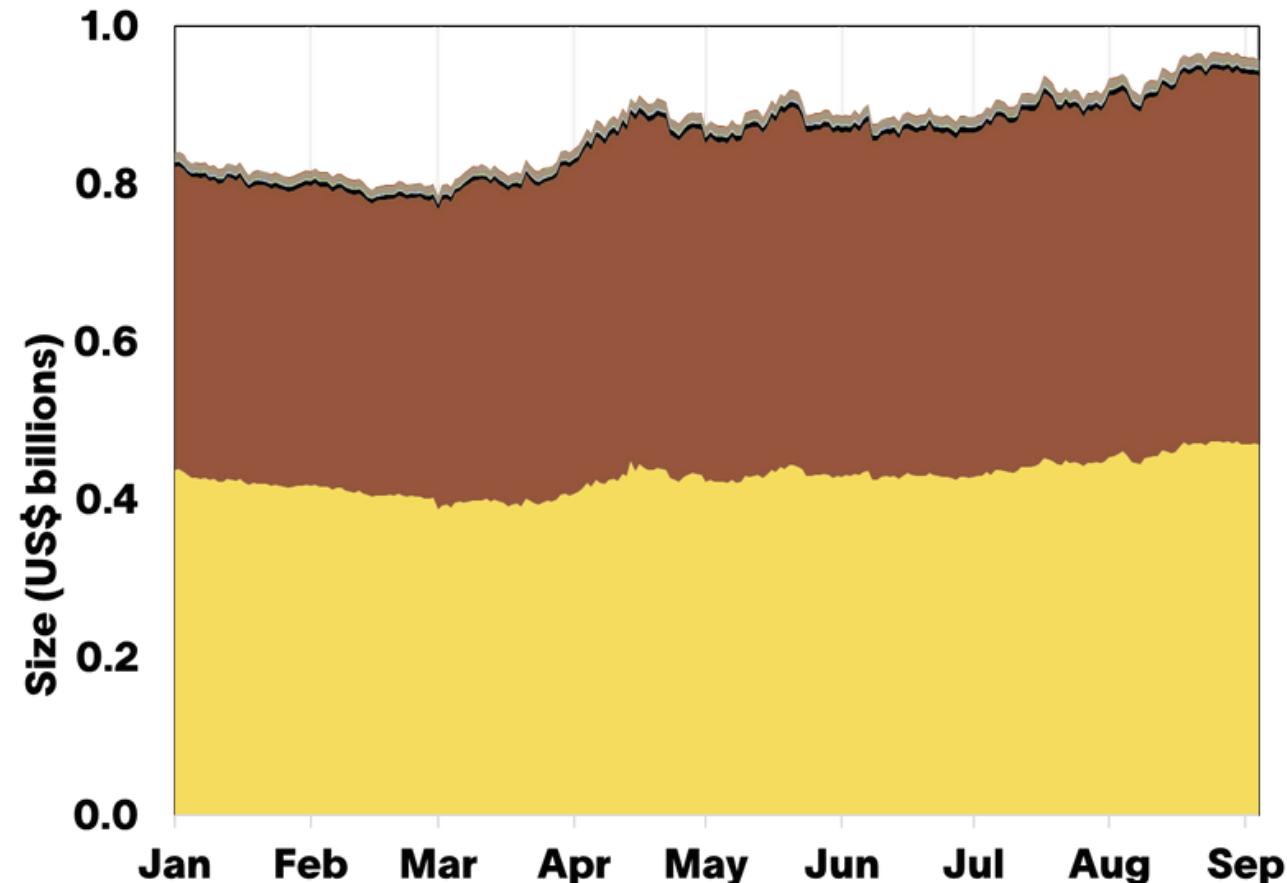
41. LedgerInsights, (April 2024) 42. XBTO, (May 2024) 43. Obligate, (June 2024) 44. TheDefiant, (June 2024) 45. Bloomberg, (June 2024)



Commodities⁴⁶

[Click for Live Data](#)

Sector Market Cap YTD



Top Products

| | MARKET CAP |
|-------------------------------|------------|
| Paxos \$PAXG | \$471M |
| Tether \$XAUT | \$468M |
| Comtech \$CGO | \$11.3M |
| Aurus \$TXAU | \$6.3M |
| Aurus \$TXAG | \$1.6M |

Sector Statistics

MARKET CAP: \$960.3M

HOLDERS: 56.7K

PERFORMANCE YTD: +5%

GOLD PEG SHARE: 97.85%

TRANSFER VOL YTD: \$1B

ACTIVE ADDR. YTD: 19.8K

Top Networks

| | SHARE |
|----------|-------|
| Ethereum | 98.5% |
| Stellar | 1.15% |

Sector Narratives

1 New Entrants

Since the start of 2024, the tokenized commodity market has seen several new entrants. Issuers like WisdomTree⁴⁷, HSBC⁴⁸, and Swarm⁴⁹ have released tokenized precious metal products. Meanwhile, Coinbase Derivatives⁵⁰, Ostium Labs⁵¹, Elmnts⁵², and Helix⁵³ have introduced digital oil and gas products, which have largely been nascent up until this point.

2 Alternative Issuance Mechanism

Most products in today's market are tokenized. However, in 2024, issuers like Coinbase Derivatives, Ostium, Helix, and Cega DeFi⁵⁴ have opted to bypass the operational and custodial requirements of tokenized assets by issuing digital derivatives. Unlike tokenized assets, derivative products do not represent 1:1 ownership in the physical commodities, but rather, are financial contracts based on the price of an underlying asset.

3 Expansion into DeFi

The footprint of tokenized commodity products in decentralized finance (DeFi) has been until now, limited to decentralized exchanges. In 2024, issuers like Tether expanded further into DeFi. Expansions into DeFi could enhance the utility of tokenized commodity products and boost sector growth.

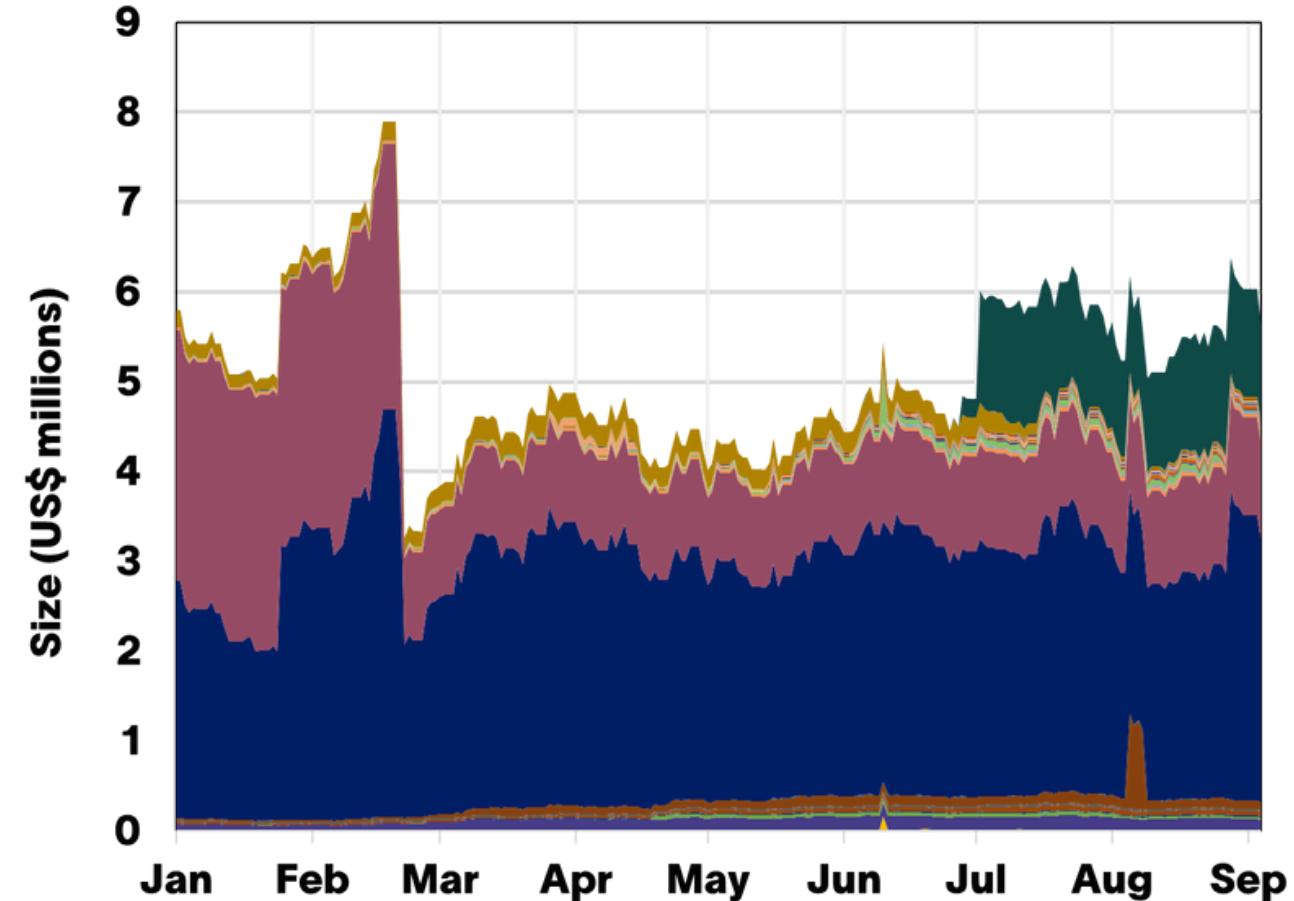


56

Public Equities

[Click for Live Data](#)

Sector Market Cap YTD



Top Products

| | MARKET CAP |
|-----------------|------------|
| Backed \$bCOIN | \$2.7M |
| Backed \$bNVDA | \$1.1M |
| iShares \$bCSPX | \$1.1M |
| Swarm \$sCOIN | \$104K |
| Swarm \$sMSTR | \$88K |

Sector Narratives

1 Focus on Emerging Markets

Tokenized stocks may not provide obvious benefits to citizens of first-world countries with well-developed public equity markets. Yet, for individuals in emerging market economies with underdeveloped public equity infrastructures, tokenized stocks offer a way to access international equity markets that would otherwise be difficult to reach. With tokenized assets, investors can circumvent frictions typically associated with investing into international equity markets, such as physical-location brokerage requirements, lack of liquidity in ADRs, and regulatory constraints. In 2024, issuers of tokenized stocks have noticeably tailored their distribution strategy toward investors in emerging economies. They have sold both directly to investors (B2C) through their web apps and primary markets, as well as through APIs to popular local FinTech apps (B2B2C).

2 Protection from Halting

The retail day-trading surge that began during the pandemic has resurged in 2024. Exchanges and brokerages previously halted trading for volatile stocks (e.g., GameStop) to prevent cascading deleveraging. Tokenized stocks have emerged as an alternative; these assets are tradable on DEXs that never halt and instead use smart contracts for deleveraging. Issuers of tokenized stocks have also diversified their brokerage partners, preventing shutdowns by any single broker.⁵⁷

Sector Statistics

MARKET CAP: \$5.63M

HOLDERS: 743

PERFORMANCE YTD: -3%

ACTIVE ADDR. YTD: 500

TRANSFER VOL YTD: \$8.7M

Top Networks

| | SHARE |
|----------|-------|
| Ethereum | 46.1% |
| Gnosis | 43.9% |



What To Watch

As we move deeper into the final quarter of the year, there are **three critical narratives** to pay attention to:

1 Regulation's Role in Adoption

To date in 2024, there has been significant regulatory activity.

Stablecoin regulation has taken the center stage, with national frameworks being implemented across Asia, coming into force in the EU through MiCA, and lobbied for in the United States. In contrast, regulation of tokenized securities and real assets has been more exploratory in nature, consisting of regulator-industry hearings and sandboxes/pilots.

As we head into the last quarter of 2024, we'll gain a clearer understanding of how regulations are shaping the adoption and organization of the stablecoin market. More broadly, these regulations could significantly impact global regulators' views on tokenization and potentially set precedents for how other tokenized asset classes will be treated in the future.

2 Macro's Effect on Product Selection

Since the start of 2024, short-term US government debt has been the top performer in tokenized asset markets, with a +179% increase in market capitalization across all products. This success has been partially driven by relatively high post-COVID interest rates.

However, with a Fed pivot expected, a lower interest rate environment could prompt investors to reconsider their portfolio construction.

A changing macro environment later in 2024 could create opportunities for tokenized products that thrive in lower-rate environments and test the resilience of those that have done well in higher-rate environments.

3 Unique Value Proposition vs. TradFi

Over the past few years, tokenized asset issuers have largely been preoccupied with creating digital analogs to traditional products. Constructs like digital cash were essential in laying the early foundations of the tokenized asset markets.

Today, the necessary infrastructure for conducting financial markets in a tokenized manner is largely in place. Consequently, issuers are now able to concentrate on the unique value propositions that tokenization offers.

So far in 2024, we have seen tokenized products unlock unique efficiencies largely absent in traditional markets, such as 24/7/365 primary and secondary market liquidity, arbitrary cross-collateralization for trading margin, and natively composable and interoperable asset depositories.

In the final quarter of 2024, expect further exploration into the unique unlocks of tokenization.



Resources

Bringing the next trillion dollars of assets onchain through real-world asset tokenization education, advocacy, and building

The screenshot shows the homepage of the Tokenized Asset Coalition. The header reads "Tokenized Asset Coalition" and "Bringing the next trillion dollars of assets onchain through real-world asset tokenization education, advocacy, and building". Below the header are two buttons: "New Member Press Release" and "Read the 2024 Outlook Report". A banner at the bottom features a photograph of a building and logos for BASE, SOLANA FOUNDATION, Chainlink Labs, AAVE, Centrifuge, CIRCLE, coinbase, Fireblocks, BACKED, PARFI, MAPLE, KEYROCK, Obligate, and Ondo.

The screenshot shows the RWA.xyz platform. The top navigation bar includes a search bar with "Search..." and a globe icon. The sidebar on the left has sections for "Private Credit", "Protocols", "Treasuries", "Investments", "Individual Loans", "Issuers", "Networks", "Sectors", "Countries", "Regions", "Transactions", "Assets", "Data", "API Tools", and "Downloads". The main content area shows a "Latest" section with "Market Overview", "News NEW", and "Asset Classes" (Stablecoins, U.S. Treasuries). To the right is a "Top Entities" table with "Protocols" and "Issuers" tabs. The "Protocols" tab lists the top 10 protocols: 1. Ondo, 2. Securitize, 3. Franklin Templeton Benji Invest..., 4. Hashnote, 5. Open Eden, 6. Superstate, 7. Spiko, 8. Matrixdock, 9. Centrifuge, and 10. Backed Finance. The "Issuers" tab is partially visible on the right.

Institutions, asset managers, and researchers use the RWA.xyz platform to analyze tokenized assets

Author



Mac Naggar
Research Analyst, RWA.xyz



Ava Labs.

Leveraging the speed, customizability, & interoperability of the Avalanche network to help power the next generation of finance.

Partnering with the spectrum of companies, from startups to large enterprises & institutions, Ava Labs sets up companies to succeed in their digital asset & tokenization initiatives.

Market Focus: Supporting partners to...



Create new, digitally native asset classes



Enable novel asset utility and capabilities



Integrate offerings with a variety of distribution channels

H1 Launches, Initiatives, & Milestones

evergreen | spruce

BY avalanche



Citi Joins Avalanche Spruce Network

Citi & DTCC Digital Assets joined the [Spruce network](#) to test the benefits of private equity tokenization with Wellington Management & WisdomTree.

Re Tokenizes Reinsurance Fund on Avalanche

Re aims to enhance transparency & efficiency in the reinsurance industry, while [providing access to invest in the \\$1T market](#).

misyon.

Misyon Bank Launches Tokenization Platform

The [Turkish neobank's platform](#) first offers tokenized Turkish Eurobonds to individual investors.

Additional Highlights

[**Homium Issues First Home Equity Loans on Avalanche**](#)

[**ANZ Leverages Avalanche & Chainlink for Tokenized Asset Settlement**](#)

[**Clearpool Expands to Avalanche with Exclusive Launch of Credit Vaults**](#)

[**Diamond Standard Makes Diamonds an Investable Asset Class**](#)

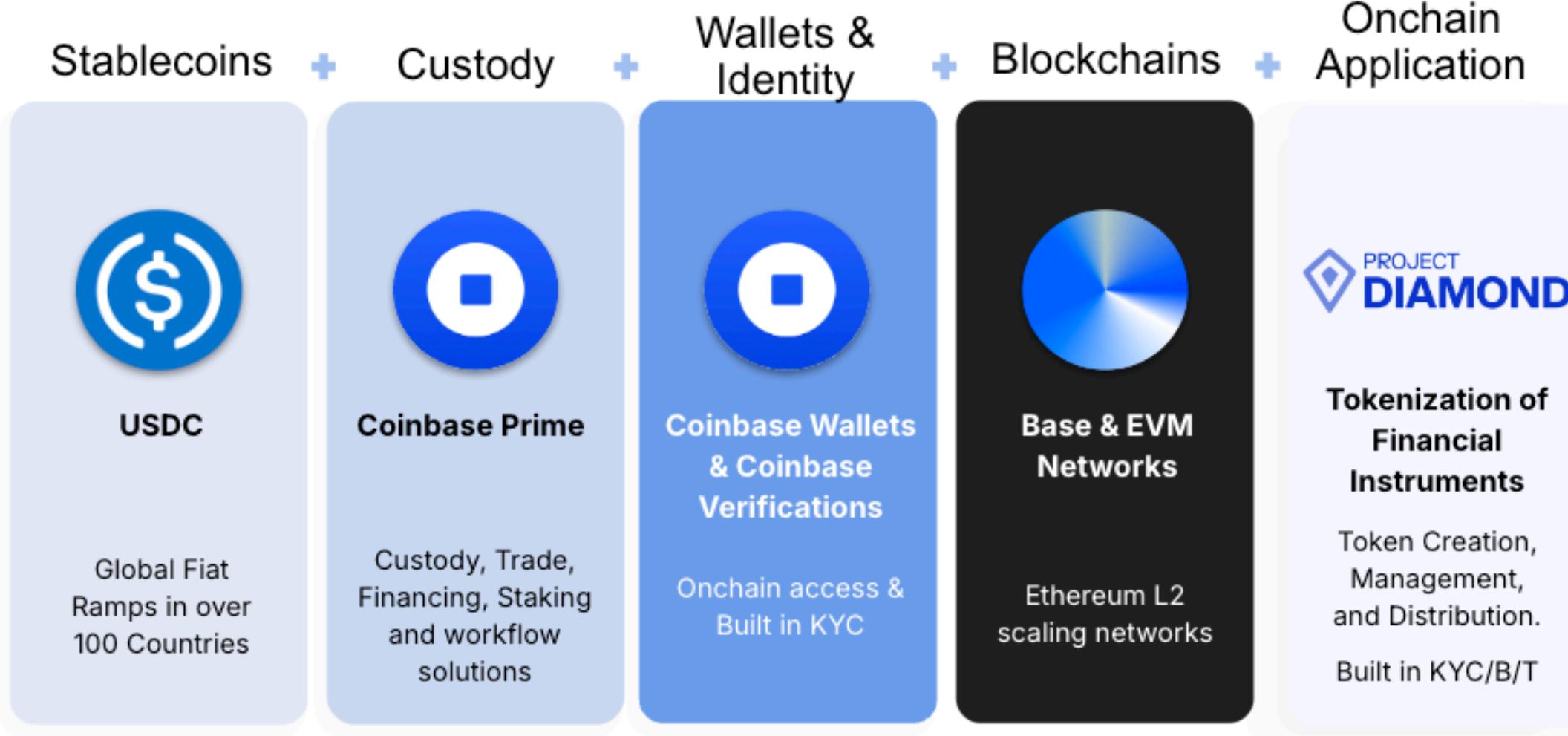
[**Jiritsu translates off-chain RWA data into verifiable on-chain proofs**](#)



Coinbase is bringing the tokenization enterprise stack together

Fully integrated tech stack offering Qualified Custody, Wallets, USDC, Base, Coinbase Verifications for KYC, and Tokenization services.

Base is the home for tokenization market structure and onchain solutions.



Coinbase makes getting onchain easy

Coinbase Prime Web3Wallet - Institutional Grade MPC wallets with enterprise security enable access and safekeeping of any onchain product.

Base is the home for builders. Now the 2nd largest L2 network by TVL. Transactions are now fractions of a penny with near instant finality.

Project Diamond is live under the Abu Dhabi Reg Lab, for creation & management of tokenized financial instruments.

Onchain Applications Building on Base, with the Coinbase tech stack



L1 Advisors

L1 Advisors is serving next-gen wealth solutions for Advisors onchain.



Nayms Tokenized Reinsurance

Tokenized Reinsurance exposure for institutional investors.



Centrifuge Permissioned Pools

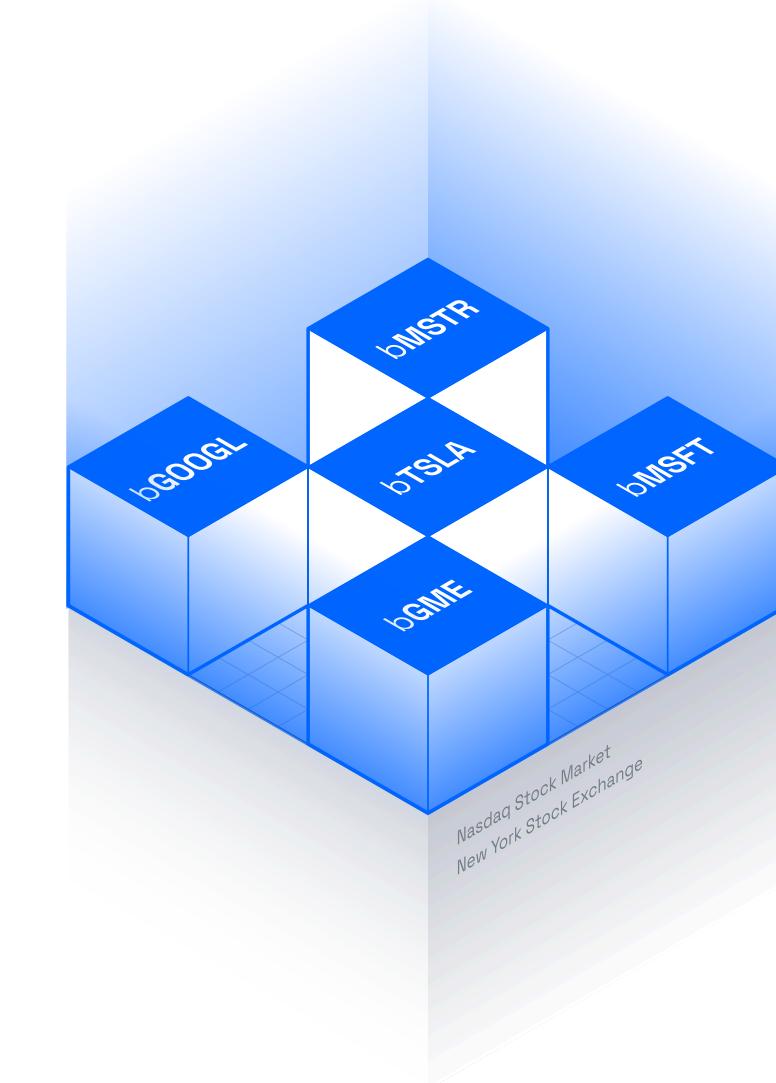
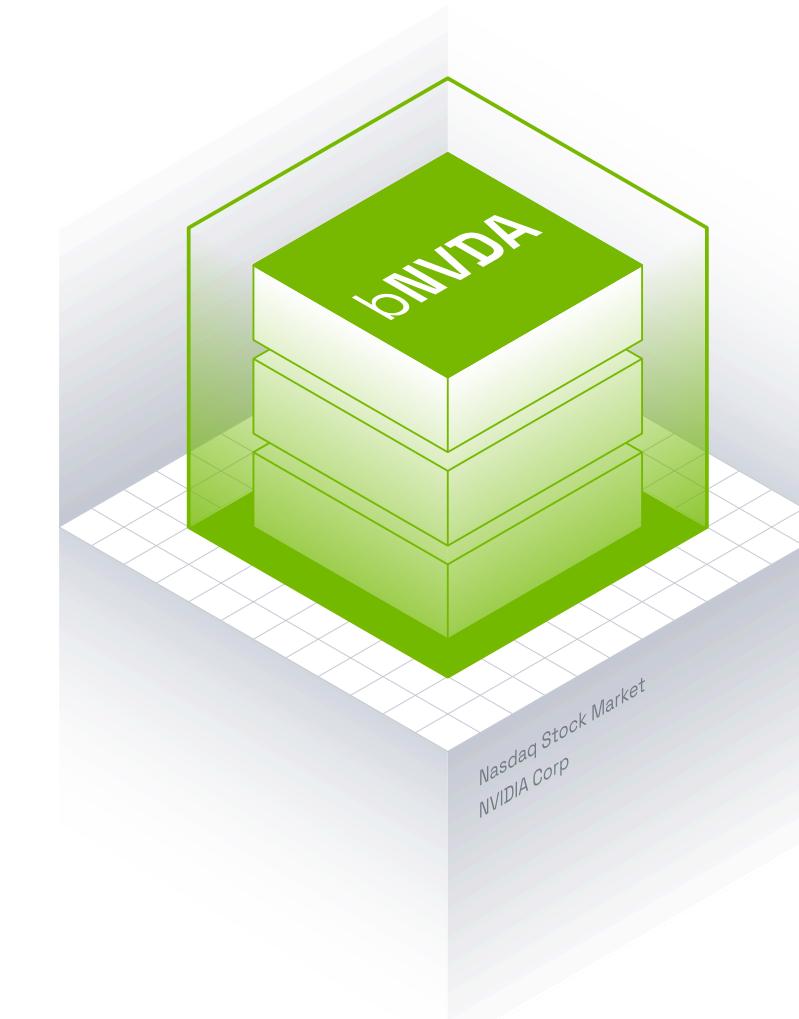
Centrifuge launched the first permissioned pools on Base using Coinbase Verifications and Morpho lending vaults.



BACKED

The future of the global financial system is on-chain. Backed brings financial assets onto blockchain rails, enabling DeFi integrations and highly efficient markets

In the first half of this year, we turned our attention towards expanding access to tokenized equities and launching our new tokenization service for institutions.



H1 Highlights



[bNVDA was launched and is trading on INX for retail](#)



[bGOOGL, bTSLA, bMSFT, bMSTR, and bGME launched](#)



[bIB01 recommended by STEP Committee](#)

H1 News

- [Backed and eNor Securities work together to expand tokenized securities access in LATAM](#)
- [Backed and Lisk forge partnership offering \\$100k grants to new RWA projects](#)
- [bNVDA receives AA Rating from Particula](#)
- [Backed raises new round of funding](#)
- [Tokenization services launched for institutions](#)



Bringing the full power of onchain finance to asset managers and investors.

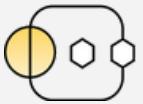
Centrifuge provides asset managers a way to tokenize, manage and distribute their funds onchain and investors better access to a diversified portfolio of high-quality tokenized credit assets.



Steady Centrifuge TVL Growth

Strong demand for tokenized private and public credit assets

Market Focus



Tokenizing assets and funds in a fully transparent and legal manner



Ongoing reporting and management of end to end tokenized fund operations



Attracting blockchain native capital to tokenized, traditional investment vehicles

H1 Launches, Initiatives, & Milestones



Fund Management

Purpose-built platform to onboard credit funds to public blockchains.

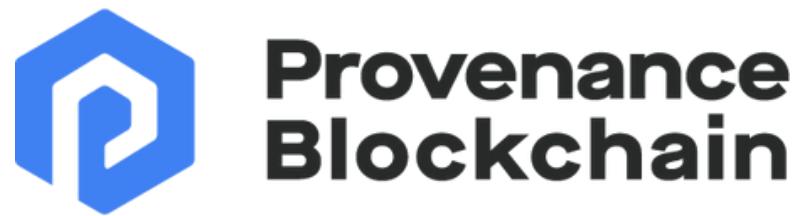
Series A

Series A raised to scale asset management product unlock onchain utility.



Janus Henderson Partnership

Janus Henderson partners with Centrifuge and Anemoy to manage the liquid treasury fund.



Purpose-built to modernize financial services

The leading layer 1 for real-world financial assets with over \$11B in RWA TVL, Provenance Blockchain enables institutions and fintechs to seamlessly and securely issue, transact, and service financial assets at scale on a public blockchain, delivering material business and customer value.

One Connected Financial Services' Ecosystem



Helping TradFi bring their financial assets and Web 2.0 platforms on-chain and find meaningful value.

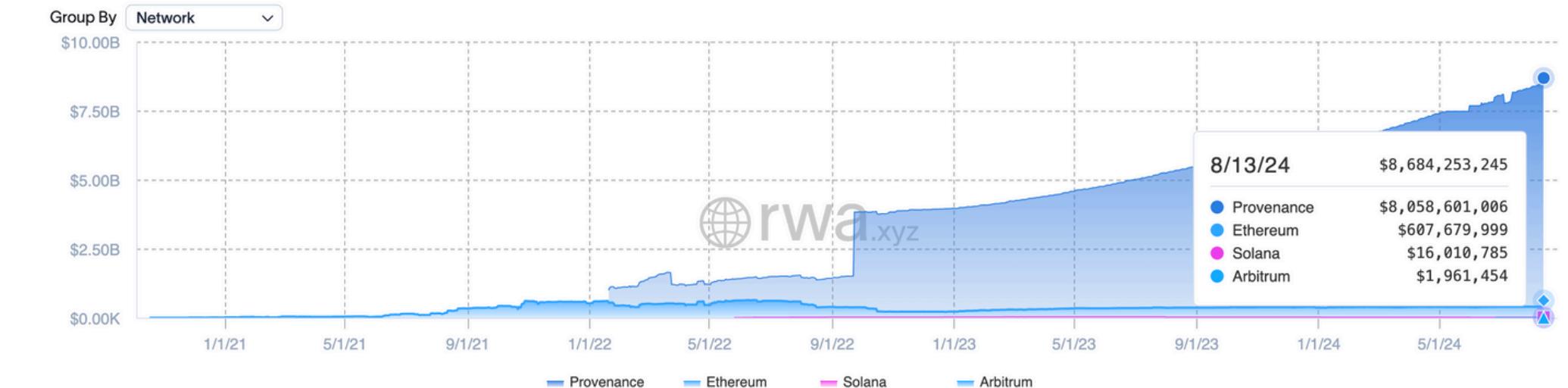


Leveraging a \$50M HASH grant program to aid developers and new asset issuers building on-chain.



Onboarding the broadest and most robust set of trusted financial service providers to ensure optionality for issuers.

Private Credit Metrics



Of all \$8.7B in private credit on-chain, \$8B are composed of U.S. HELOCs (home equity line of credit) on Provenance Blockchain. 2023 concluded with nearly 6% of all U.S. HELOCs ledgered on Provenance Blockchain, which suggests that it is the first asset class to be disrupted by blockchain technology.

Recent News from Provenance Blockchain

[Provenance Blockchain Labs Launches](#)

[infineo leverages Provenance Blockchain to tokenize world's first life insurance policies](#)

[USDC on Noble now available on Provenance Blockchain](#)

[Q2 2024 Friends of Provenance Blockchain Community Update](#)

[Ecosystem welcomes Arculus, Cordial Systems, Inveniam, Kado, Range, Sonarverse, +](#)



Instant, cross-border settlements for real-world assets — powered by unparalleled scalability, security, and innovative tooling.

As Solana Labs CEO and whitepaper writer Anatoly Yakovenko likes to say, Solana was designed to be blockchain at the speed of NASDAQ. Now, with extensive tooling, innovations, and liquidity, tokenized assets are finding a home in the Solana ecosystem.

Native Tooling For On-Solana Assets



Token extensions bring native support for custom, compliance-friendly tokens.



Solana Permissioned Environments (SPEs) bring SVM's cutting-edge tech stack to sidechains.



ZK Compression dramatically reduces onchain storage costs 99.9%.

H1 Launches, Initiatives, & Milestones



Hamilton Lane

Hamilton Lane, Libre Launch Fund on Solana

[The first private credit fund on Solana](#) is a boon to opening up access to alternative investments — it only requires a fraction of the initial investment of comparable funds.



CVM

Comissão de Valores Mobiliários

Solana Spot ETF Approved by Brazil's CVM

The move, by Brazil's Security and Exchange Commission, means that the [first Solana spot exchange-trading fund](#) could launch there.



Ondo's Treasury-Backed USDY Integrates into Solana Ecosystem

The stablecoin, linked to U.S. treasuries, has announced integrations with [Pyth Network](#) and [Drift](#).

Other Ecosystem Highlights

[Solana Ecosystem Hosts Tradfi at Alt. Investment Summit in NYC](#)

["Blinks" Allow Users to Conduct Any Solana Transaction Directly from X](#)

[Rare Spirit Exchange Baxxus Raises \\$5M](#)

[PayPal expands PYUSD to Solana, PYUSD-SPL Quickly Becomes Dominant](#)

[VanEck Applies to List First Solana Spot ETF in U.S.](#)



Securitize® is Bringing the World On-Chain

As the leading digital securities issuance platform, Securitize® is bringing the world on-chain through tokenized funds in partnership with top-tier asset managers, such as BlackRock, Hamilton Lane, InvestCorp, KKR & others. Fully licensed & regulated SEC-registered broker-dealer and digital transfer agent, FINRA member & SEC-regulated Alternative Trading System (ATS).

Market Focus



Bringing tradfi products on-chain with web3 capabilities for web3 investors.

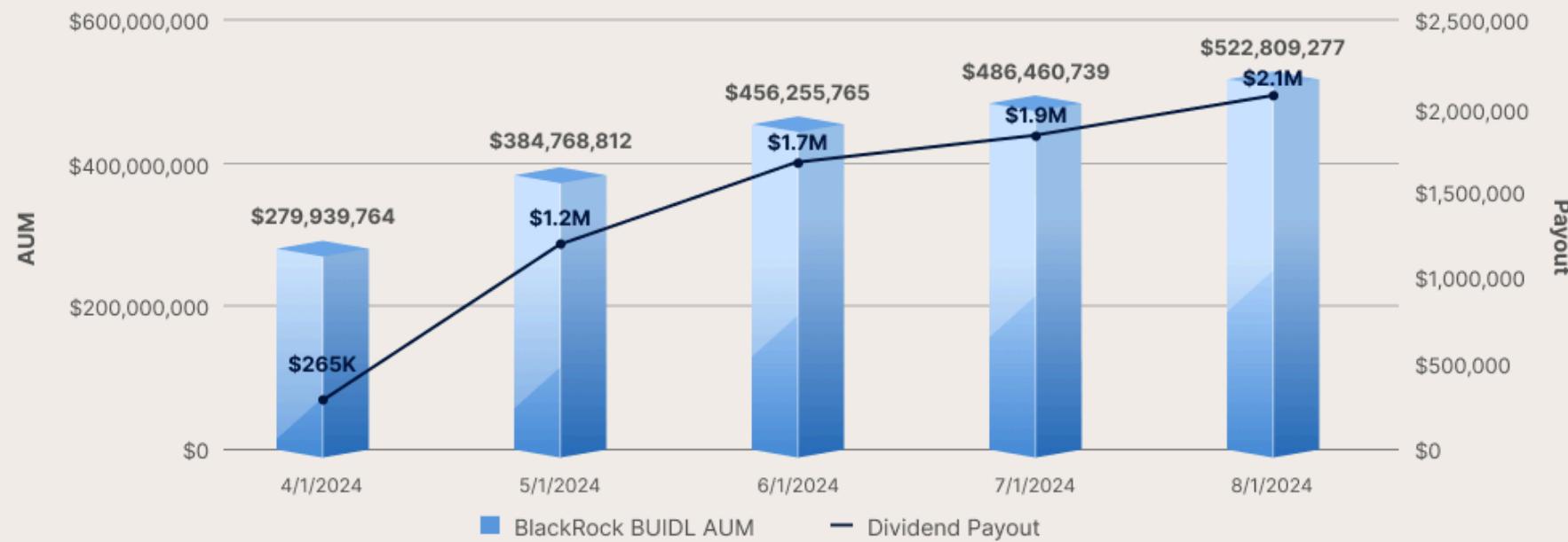


Adhering to high KYC/AML standards, driving efficient DAO onboarding & allowing token transfers only to whitelisted investors.



Providing end-to-end investor management with automated & programmable compliance.

BlackRock BUIDL Captures Nearly 30% of Tokenized Treasury Market



Tokenized Treasuries: BUIDL Becomes the Market Leader

BlackRock's BUIDL becomes the largest tokenized treasury fund, topping \$500M & delivering over \$7M in dividends within five months of launch.

H1 Launches, Initiatives, & Milestones

BlackRock

\$47M



BUIDL Launch on Ethereum

Treasury fund delivers on-chain yield, in-kind monthly dividends, 24/7 P2P transfers, & USDC instant liquidity.

Strategic Funding Round

Announced a \$47M funding round, led by BlackRock, to fuel our continued innovation & expansion.

GP Staking Fund Coming

Formed a partnership with Investcorp to bring GP staking strategy access to a wider range of investors.



Where the world's most ambitious companies design and distribute tokenized securities offerings

Republic provides this capability to issuers, globally; integrated self-custody wallet, tokenization engine, tax services, blockchain network infrastructure, and regulated licensure.



Watford FC

Retail tokenized equity sale

Market Focus



Tokenization of culturally important brands and businesses

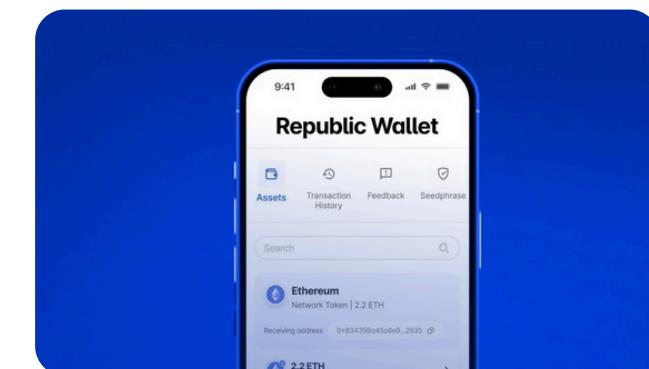


Development of entirely new tokenized asset classes



Retail and non-accredited adoption of tokenized securities

H1 Launches, Initiatives, & Milestones



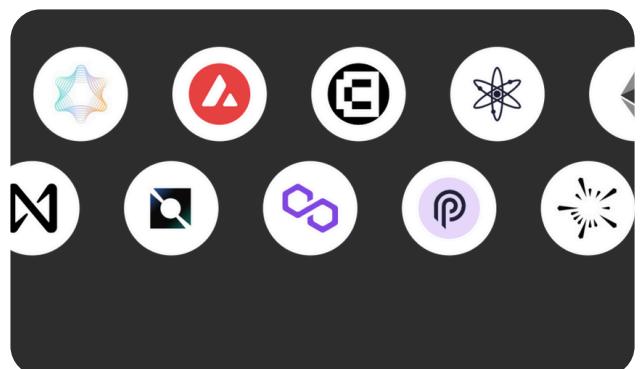
Republic Wallet

New asset listings: Bitcoin, Base, Binance Smart Chain, Polygon +more



Crypto tax support

Integration added with ZenLedger



Blockchain infrastructure

Passed 100 validator nodes operating across 50 blockchain networks



Essential infrastructure for the tokenized asset economy

Chainlink is the only fully-featured platform that can bring real-world data and computation to tokenized assets and ensure they are interoperable across any public or private blockchain.

The screenshot shows the DTCC website with the following details:

- Header:** DTCC, PRODUCTS & SERVICES, NEWS & EVENTS, ABOUT, RESOURCES.
- Breadcrumbs:** HOME > DTCC CONNECTION > GET THE LATEST NEWS & PERSPECTIVES > SMART NAV PILOT REPORT: BRINGING TRUSTED DATA TO THE BLOCKCHAIN ECOSYSTEM
- Title:** Smart NAV Pilot Report: Bringing Trusted Data to the Blockchain Ecosystem
- Text:** By DTCC Connection Staff | 2 minute read | May 16, 2024
- Text (below title):** As a trusted Financial Market Infrastructure (FMI) and partner to financial market participants for over 50 years, DTCC is well positioned to support the industry's ongoing exploration of digital assets and their application in financial services. As part of this exploration, DTCC developed a new pilot, Smart NAV, which leveraged DTCC's digital asset capabilities, as well as Chainlink, a leading technology platform for cross-chain interoperability, and blockchain abstraction.

The new Smart NAV pilot between DTCC, Chainlink, and 10 market participants demonstrates how Chainlink CCIP can serve as an abstraction layer between "DTCC and the potentially infinite number of blockchains we may need to integrate."

Unlocking Liquidity & Utility for Tokenized RWAs



Enrich your asset with real-world information and data (proof of reserve, identity, price, and much more).



Ensure real-time synchronization with essential data no matter which chain your asset is on.



Access liquidity across private and public blockchains with Chainlink's Cross-Chain Interoperability Protocol (CCIP).

Highlights & Announcements



21Shares integrates Chainlink Proof of Reserve to increase the transparency of ARK 21Shares Bitcoin ETF's (ARKB) reserves.



Fidelity International and Synum have partnered with Chainlink to provide NAV data onchain for Fidelity International's \$6.9B money market fund.



PYUSD | PAXOS | Chainlink

Paxos is using Chainlink Data Feeds to bring secure price data around its programmable PYUSD stablecoin.



Institutional-Grade Finance, Now Onchain

Ondo Finance provides institutional-grade assets, services, and infrastructure for public blockchains. Ondo's first core products are tokenized cash equivalents that deliver yield from US Treasuries, money market funds, and similar instruments, giving users the utility of stablecoins with safe daily yield whether they are staking, borrowing, pledging, or just holding.



The #1 Largest TVL of Tokenized US Treasuries

Ondo is the largest tokenized treasures protocol by TVL with over \$560m across USDY and OUSG products, and is the largest holder of BlackRock's BUIDL fund.

Market Focus



Bring tradfi products onchain and make them widely accessible and composable in Web3, and the first yieldcoin available used as collateral on a perpetuals platform, Drift.



Develop services and infrastructure for tokenized assets that enhance their utility, compositability, and safety.



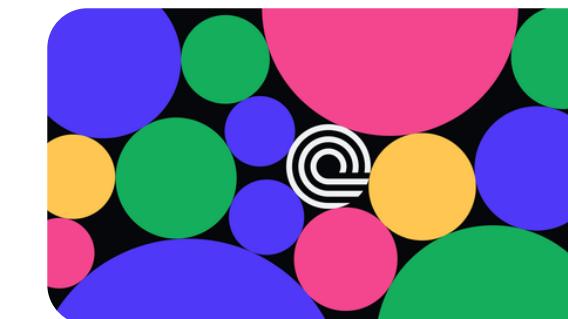
Offer 24/7/365 instant minting and redeeming for OUSG, providing exposure to BlackRock's BUIDL fund, with low minimums for instant transactions.

H1 Launches, Initiatives, & Milestones



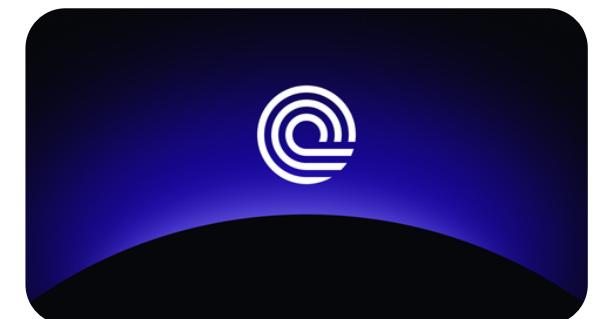
\$500m+ TVL

Ondo was the first tokenized treasures issuer to surpass \$500m TVL.



Protocol Expansions

USDY expanded to Sui and announced upcoming chains Noble and Aptos.



Ondo Global Markets

Announced Ondo Global Markets, a new paradigm for securities tokenization.



A Platform & Ecosystem to Build the Future of Financial Markets

Fireblocks enables regulated institutions to securely deploy and manage digital assets using our market-leading multi-party computation (MPC) technology, HSM integration, governance and policy engine and the Fireblocks Network.

With over 1800 clients, establishing the baseline market structure for the issuance and distribution of tokenized financial assets to enable great access, liquidity and collateral mobility for traditional assets.

The Platform to Future Proof Your Business...



Enterprise grade **custody technology** for digital assets including full governance and policy management to maintain full control of assets with flexible deployment models



Asset agnostic **issuance and lifecycle management** of tokenized assets including money, financial assets (MMFs, bonds, gold) and non-financial assets (art, NFTs)



An **network** of over 1800 customers to connect and establish an ecosystem to build and scale your use cases

H1 Highlights



[Bancolombia Group Brings Digital Assets to Retail Customers](#)



[Securitize integrates Fireblocks to improve security and support BUIDL](#)



CLOUDTECH GROUP

[CloudTech Group deployed a stablecoin project in just four days with Fireblocks](#)



[Bybit Integrates Fireblocks Off-Exchange, which can enable collateral posting of](#)

Additional Fireblocks Initiatives

[Fireblocks Launches End-to-End Tokenization Platform](#)

[Protecting Your Business From NFT Phishing Attacks](#)

[Fireblocks Off Exchange to Enable Collateral Locking for Trading & Lending](#)

[Fireblocks Global Custodian Partner Program](#)

[Fireblocks Acquires Tokenization Firm BlockFold in Sep 2023](#)



Institutional-grade private markets platform that directly connects issuers and investors.

Obligate offers a **secure, transparent** and **regulatory-compliant** platform for the issuance, trading and lifecycle management of debt instruments natively on the blockchain. It addresses institutional investors' needs while lowering barriers for issuers by providing efficient access to multilateral financing.

Unlocking excess yield with digital bonds



Higher Yield Private Debt Investments with additional spread of up to 300bps by cutting out intermediaries.



Diversified Pool of Global institutional-grade Issuers enabling comprehensive portfolios



Secure transactions based on the Swiss Regulatory Framework, globally enforceable in 170 jurisdictions.

Many firsts in H1 2024

First fund

Tradeflow Capital Fund issued first USDC-denominated bond on Obligate, expanding platform's reach to more financial institutions.



First issuance on Base

MikroKapital marked the first deployment on Coinbase's Base platform, driving micro finance projects aimed to enhance financial inclusion.



First public company

Metavisio (Thomson Computing), first publicly listed company, issued a USDC-denominated bond without TradFi channels on Obligate



First Bitcoin Suisse issuance

The investment-grade level issuance leverages advanced collateral mgmt. and USDC for settlement to support growth efforts.



Product features



Secured Bonds



Tracker Certificate



On-demand issuances

Capabilities to rank (subordinated) debt and handle covenants.

Tracker Certificate and Multi-Asset support for Structured Products

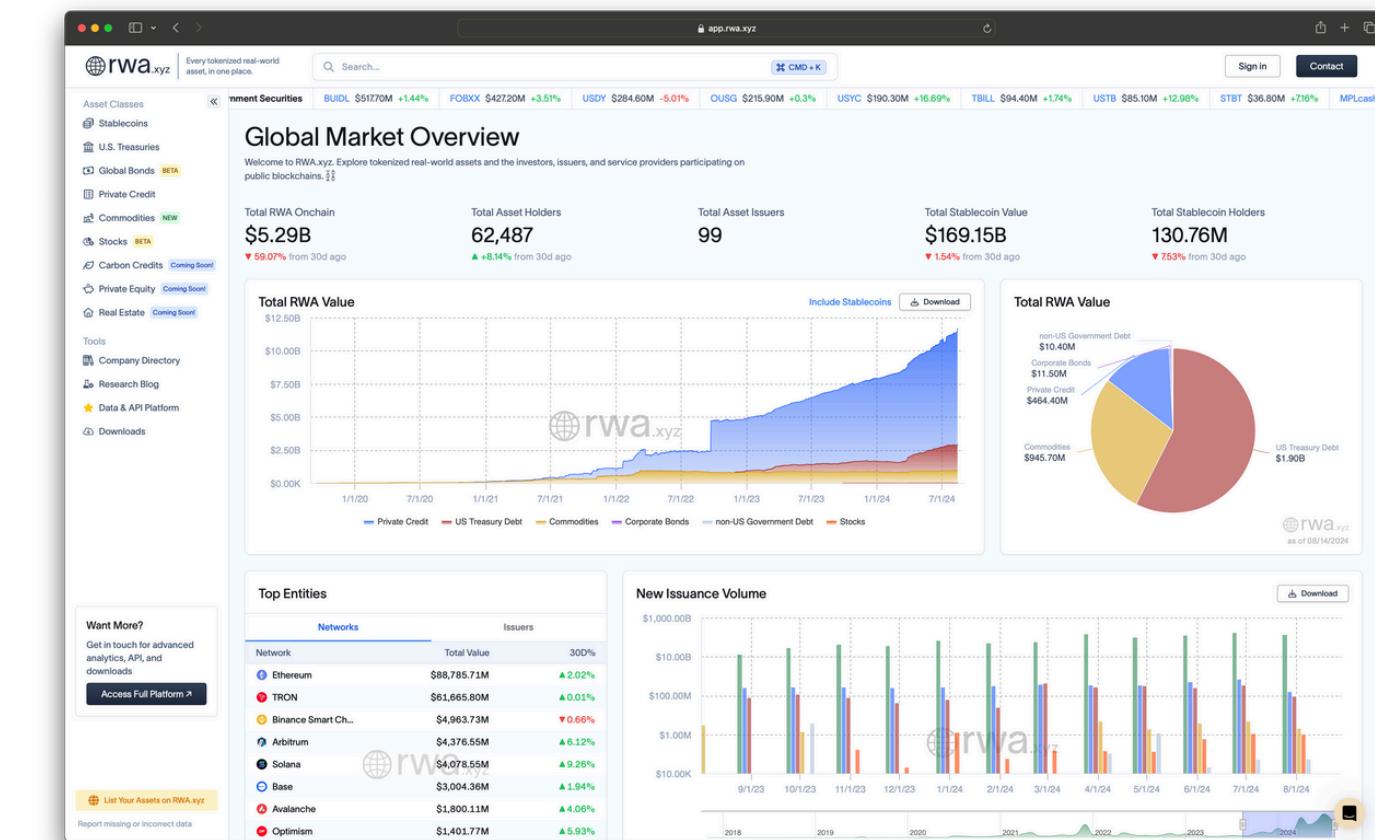
Ready-to-deploy issuances always available.



The Leading Intelligence Platform for Tokenized Assets

RWA.xyz helps investors, issuers, and service providers understand how real-world assets are being tokenized across major public blockchains.

Trusted by institutions like Moody's, Bloomberg, and Visa for onchain insights, the platform offers reference data, new issuances feeds, and investor analytics.



New Homepage: Global Market Overview

Launched a new homepage that encompasses major asset classes.

Platform Offerings



Data downloads and API for tokenized treasuries, cash, private credit, equities, and more.



Research reports providing fundamental analysis on products and trends



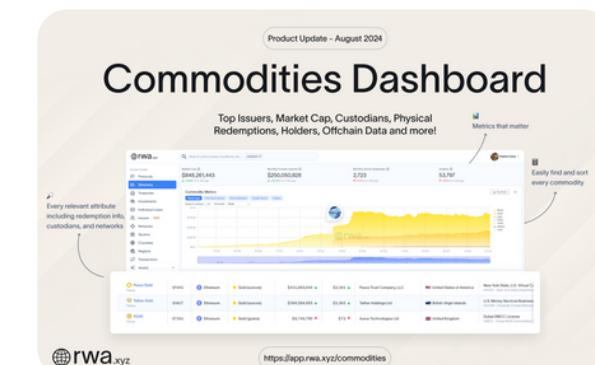
Global company directory for token issuers, service providers, and DeFi protocols

H1 Launches, Initiatives, & Milestones



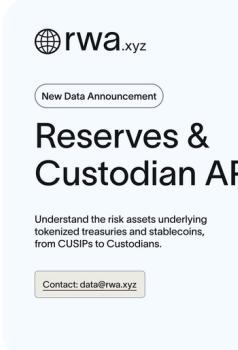
Moody's Interview

Published a Q&A with Moody's on the tokenized private credit market



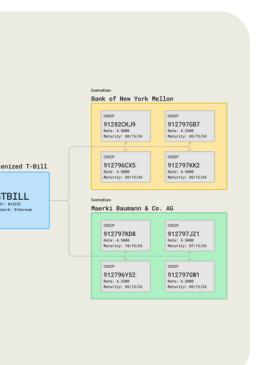
Commodities Dashboard

Released a dashboard for tokenized metals; published a report in partnership with WisdomTree Digital



Reserves Data API

Provided a standard way to view tokenized Treasuries and stablecoin data



Back by Popular Demand

Real-World Asset Summit

Shaping the future of the tokenized asset industry

October 22 - 23, 2024
The William Vale, NYC

APPLY TO ATTEND

Brought to you by [Centrifuge](#). Supported by the [Tokenized Asset Coalition](#).

