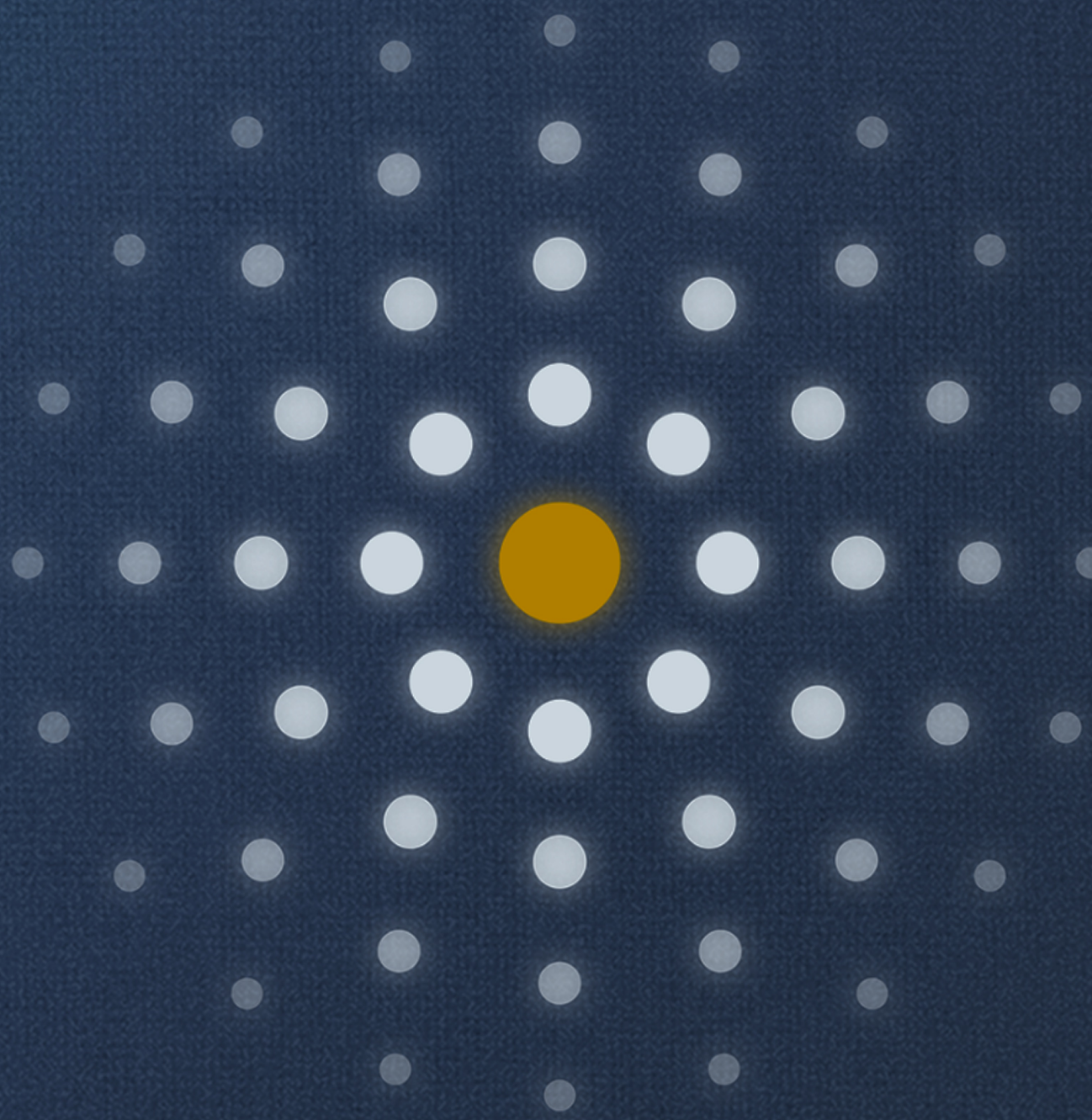
SEPTEMBER 2026

THE STATE OF TOKENIZATION



PANTERA

The State of Tokenization

Tracking demand and liquidity in the tokenization market.

New trading venues and consumer platforms are expanding access to tokenized assets. This report examines how that access translates into trading, funded holdings and collateral use, and what institutions need to build deeper markets around each product.

About this edition. This September 2026 report combines a market and product baseline through June 30, 2026 with selected later developments. The Robinhood Chain case study includes observations through August 31. Selected product and policy updates extend into September.

Table of Contents

Executive Summary

Growing Demand for Onchain Financial Markets

Tokenization is undergoing a structural shift: Issuing tokens onchain is now straightforward. Building compliant, liquid, and capital-efficient secondary markets is where the next forefront stands. While total tokenized value continues to expand across asset classes, trading volume and market participation remain sharply bifurcated.

This report combines a quantitative baseline through June 30, 2026, with key Q3 operational developments, including Robinhood Chain performance through August 31 and pivotal September policy updates.

Among the 671 assets and $331.8bn market cap we track, growth is broadening beyond stablecoins – non-stablecoin tokenized value increased 13.3% between Q1 and Q2, and the opportunity is becoming more varied across asset classes and use cases.

Meanwhile, tokenization is developing several routes to adoption. Traders are accessing equity exposure through onchain derivatives, while consumer platforms like Robinhood are bringing tokenized assets to new distribution channels, and lending markets are putting tokenized collateral to work.

For banks, asset managers and wealth platforms, these developments create opportunities to serve clients through new trading, investment and financing products.

This report examines where that activity is emerging and what it takes to support it. Five findings stand out:

- **Onchain equity trading shows substantial demand for price exposure.** In June, equity perpetuals on Hyperliquid and Lighter generated $67.8bn of trading, approximately 16× the observed tokenized-equity spot volume onchain. These derivatives let traders take positions without owning the underlying tokenized assets. The comparison signals active demand for exposure, although leverage, repeat trading and differences in coverage mean it is not a comparison of invested capital or unique users.

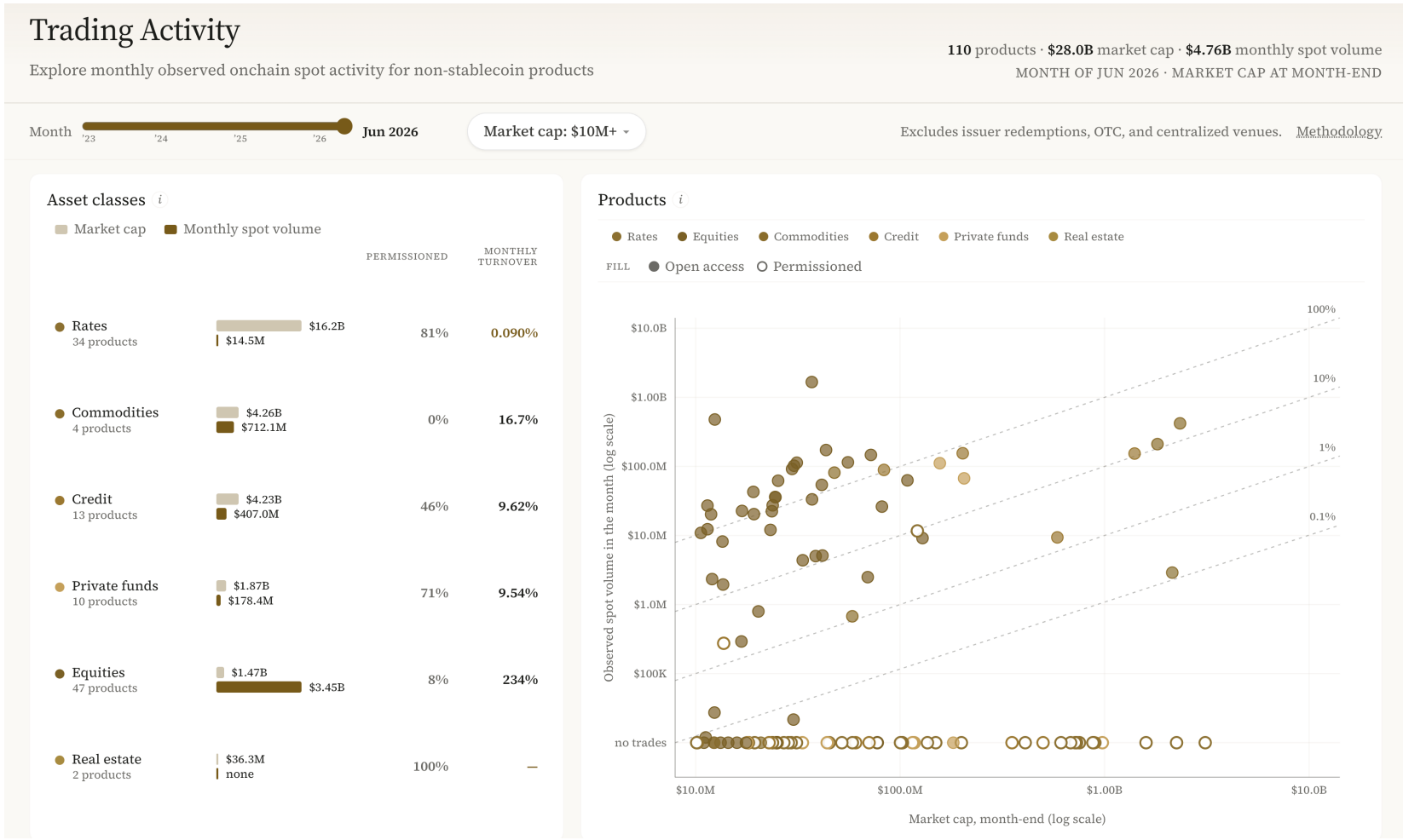
- **Robinhood Chain's launch showed early success in expanding distribution for tokenized stocks and ETFs.** Its curated offering included familiar names such as NVIDIA, Apple and Tesla, alongside ETFs including SPY and QQQ. Tracked tokenized value grew roughly fivefold in the first month after the July 1 launch. Trading momentum followed: weekly RWA volume rose from $5mn in the first week to $887.5mn in the last week of August, increasing its share of chain DEX volume from 0.1% to 12.9%. These figures show listings translating into funded holdings and growing trading interest, although early wallet balances remained concentrated.

- **Access determines where public markets can develop.** Among 110 non-stablecoin products worth at least $10mn each, open-access products held 41% of June month-end value and generated 99.8% of observed June spot trading. Transfer restrictions can narrow the pool of eligible buyers and venues. Product mix also matters: permissioned assets are concentrated in yield-oriented funds, so the comparison does not isolate the effect of access alone.

- **Secondary-market trading activity is not a universal measure of tokenization's success.** Beyond access restrictions, low spot volume can reflect a product designed to be held rather than frequently traded. For equity tokens, turnover can reflect liquidity conditions, market depth and execution quality, but for tokenized Treasury funds, yield and dependable redemption may matter more than trading frequency. For credit used as collateral, borrowing activity and reliable liquidation or redemption matter the most. Evaluating these products requires matching the metrics to their intended use.

- **Institutions should focus on the market infrastructure they can build within today's regulatory framework.** The CLARITY Act did not advance in the Senate on September 15, leaving broader U.S. market-structure legislation unresolved. The SEC's September 17 conditional exemption for certain tokenized-stock venues and liquidity providers nevertheless offers a targeted path for further development. These developments call for a product-specific approach: identify the available regulatory pathway, then build the infrastructure that serves eligible investors within it. For traded assets, that means qualified market makers and venues that support the product's transfer requirements. For yield-oriented funds, dependable redemption may be the more relevant priority. Institutions can use these concrete steps to improve client access and usability as the broader framework develops.

Introducing Trading Volume on Portal



https://tokenization.panteracapital.com/

Q1 introduced the State of Tokenization portal, a quarterly-updated dashboard that combines structured market data from sources such as RWA.xyz and DeFiLlama with Pantera's TPI methodology and asset-level scoring, across issuers, platforms, asset classes, and jurisdictions. Every view in it answered a question about what exists: how much value, on which chains, at what stage of maturity.

This edition adds a new Trading Activity view, which brings observed onchain trading into the portal using data from Allium, so an asset's size can be read directly against its activity, the comparison behind most of Part 1.

Background & Motivation

Building Markets Around Different Investor Needs

Tokenized assets are reaching investors through a widening set of trading and distribution channels. Understanding that opportunity requires looking beyond issuance and market value to how each product is actually used.

A Treasury fund bought for yield may depend on efficient subscription and redemption. A tokenized equity needs reliable execution when an investor wants to trade. Credit used as collateral needs financing capacity and a workable exit if a loan defaults. Each use calls for different infrastructure and a different measure of success.

This report adds observed onchain trading and ownership distribution to our existing analysis of product operating models. It examines how access restrictions, venues and investor demand shape public markets, while recognizing that issuer redemptions and other activity can take place outside the observed trading data. For institutions designing or selecting products, the aim is to identify which market arrangements best serve the intended client.

01

PART ONE

Liquidity, Distribution and Access Rails

Which assets trade, who holds them, and the access rails, perpetuals and consumer platforms, through which investors reach them.

Open-Access Products Generated 99.8% of Observed Spot Trading in June

$1.1bn

June transfer value across BUIDL, Spiko and USTB

$441mn

BUIDL wallet-to-wallet transfers, the cohort's largest

$3.4bn

Open-access value below 1% June spot turnover (29.5%)

There are many tokenized assets, but an onchain token does not automatically have a public market. Many of these tokens still move between wallets or are held for yield. In June, BUIDL recorded $441mn in wallet-to-wallet transfer value, USTB recorded $339mn, and Spiko's European fund recorded $353mn. These transfers can reflect subscriptions, redemptions, custody, collateral, yield strategies, and other operational activity. They show that the tokens are being used onchain, but they don't represent unique investment flows or public price discovery.

Public secondary trading requires eligible buyers and sellers, a supported venue, and inventory that participants can trade against. The DEX pools associated with products that recorded zero spot volume held no meaningful token inventory. For permissioned products, transfer restrictions can prevent an ordinary public pool from functioning. Investors may instead use issuer or permissioned channels that are not captured in the spot-trading data. The absence of observed spot trading therefore does not establish that investors cannot exit.

There are clear cases in the cohort where broader access has not yet produced meaningful public onchain trading. Within the open-access group, $3.4bn, or 29.5% of its value, recorded less than 1% in observed June spot turnover. The 1% threshold serves as a consistent measure of public secondary-market activity, not as a definition of liquidity. Roughly $3bn of the open-access value below the threshold came from two products: Ondo's USDY, with $2.1bn in market capitalization and 0.1% turnover, and Spiko's European fund, with approximately $0.9bn and no observed spot trades.

Open-Access Products Generated 99.8% of Observed Spot Trading in June

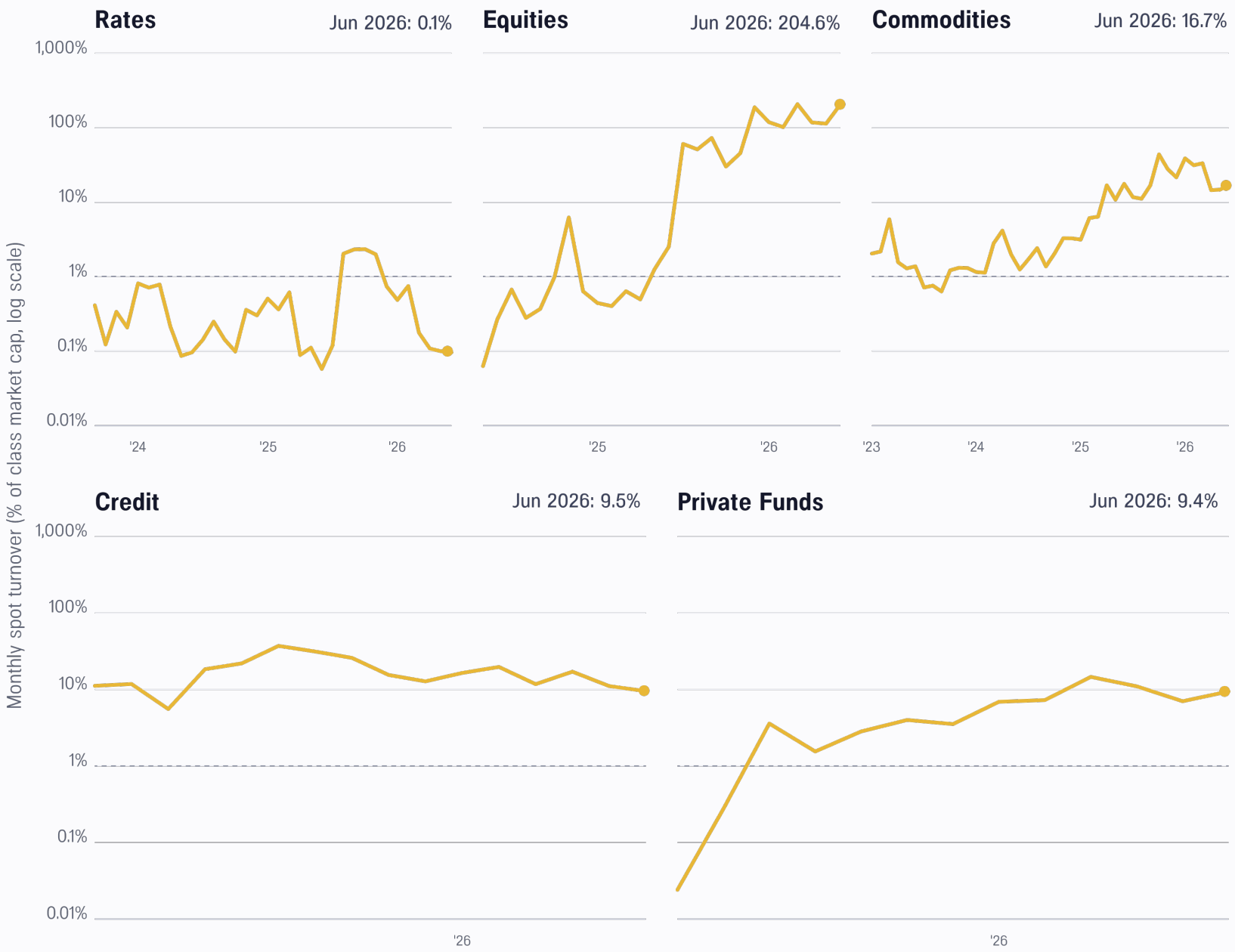
Throughout Part 1 we group products into five asset classes, seen in Figure 1 below. Rates covers government debt and money-market instruments, both U.S. and non-U.S. Credit covers private and corporate credit, and Private funds covers actively managed strategies and private equity. Rates is therefore broader than the U.S. Treasuries category reported in Part 3, and the two totals are not the same series. Synthetic yield-bearing dollar tokens such as USDe are classified as stablecoins and sit outside this cohort altogether, which is limited to 110 non-stablecoin products.

The class is not evenly split. At the H1 close, non-U.S. government debt accounted for roughly $1.2bn of about $16.7bn in Rates, and close to three-quarters of that sat in a single euro fund, Spiko's EU T-Bills Money Market Fund. Class-level Rates turnover should therefore be read as a statistic about tokenized U.S. government paper, carrying a small non-dollar tail.

FIGURE 1

Monthly Spot Turnover by Asset Class

Monthly spot turnover (% of each class's market cap, shared log scale) · Monthly observations, Jan. 2023–Jun. 2026



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

Open-Access Products Generated 99.8% of Observed Spot Trading in June

We also classify products into categories based on how the token behaves at transfer, not by how an investor qualifies at subscription: open-access and permissioned (whitelist-only and accredited). Open-access products impose no transfer-level identity or address restriction: any address can receive the token and trade it at any venue, even where the issuer applies KYC when units are created or redeemed.

Permissioned products gate the transfer itself, and the 51 here take two forms. 48 are whitelist-only, meaning a transfer settles only between addresses the issuer or its transfer agent has approved, which also requires a venue's pool and settlement addresses to be whitelisted before the token can trade there at all. The remaining 3 are open only to verified accredited investors.

The distinction matters because it determines whether a token can reach the venues where public secondary trading happens, not whether its investors were vetted. Classification is at the product level as of the June 30 cutoff, taken from the token contract's transfer logic and the issuer's published terms. Where a product is deployed on several networks under different rules, we classify it by the most restrictive rule that applies to any deployment.

The June 2026 sample includes 110 non-stablecoin products with at least $10mn in market capitalization at month-end. It contains 51 permissioned products worth $16.5bn and 59 products classified as open access worth $11.5bn. The two groups accounted for very different shares of trading.

81%

Of tokenized Treasury value is held, not traded

51 vs 59

Restricted vs freely tradable products

Permissioned products represented 59% of the cohort's value but generated only 0.2% of its observed spot volume. Open-access products represented 41% of value and generated 99.8% of trading, or $4.8bn. Collectively, their June volume equaled about 41% of their market capitalization, although activity remained concentrated in a smaller group of products.

Permissioned products restrict who may receive the token: a transfer settles only between addresses an issuer or transfer agent has approved, as with BlackRock's BUIDL, Franklin's iBENJI, and Hashnote's USYC. Open-access products carry no such restriction: any address can receive and trade them, as with Tether Gold, PAX Gold, and Syrup USDC. Nearly every product in the cohort vets investors at subscription. What separates the two groups is whether the token can reach a public venue afterwards.

Access and asset class are partly entangled. Permissioned products cluster in the classes built to be held: 81% of Rates value is permissioned, against 8% of Equities and none of Commodities. Because Rates alone is $16.7bn of the cohort's $28bn, roughly four-fifths of all permissioned value sits in one class whose products are bought for yield and redeemed with the issuer. Part of the 59%-of-value-but-0.2%-of-volume gap is therefore composition rather than access.

The classes where both models coexist show that access is not the whole story either. Private funds are 71% permissioned yet turned over 9.4% in June, and Credit at 46% permissioned turned over 9.5%, about a hundred times the 0.1% recorded by Rates at 81% permissioned.

Permissioning constrains the venues a token can reach, and how much that binds depends on whether the product was built to trade at all. The cleanest separation is within-class, which is why the access result is reported inside the liquidity-and-distribution screen rather than as a headline.

Free Transferability Does Not Guarantee Liquidity

Figure 1 showed June spot trading volume as a share of the total market capitalization of each asset class. It adds up trading volume across all products in the class and divides by their combined market capitalization. A few heavily traded tokens can push this number very high, even if other tokens barely trade. A high class-level turnover rate therefore does not mean that activity is widespread across products.

Equities illustrate the distinction. Within the $10mn-plus sample, only 12 of 47 equity products fell below 1% turnover. They represented $260mn of $1.5bn in equity value, or about 18%. Most equity value met the threshold, while a few highly active tokens trading many times their own size drove the class-wide figure of 204.6%.

Rate products, a broader category that includes U.S. and non-U.S. government-debt and money-market instruments, stayed below 1% monthly turnover in 38 of the 42 months we observe and recorded just 0.1% turnover in June. Treasury funds are often held for yield and redeemed through the issuer, while equities and commodities can trade more frequently around market prices.

204.6%

Equities' June spot turnover

~2,000×

Equities-to-Rates turnover gap

Grouping U.S. and non-U.S. government debt into one class hides a real behavioral split. Dollar-denominated products dominate onchain usage because the dollar functions as the market's denominator: pricing, quoting, and collateral conventions are built around it, so a tokenized U.S. bill can be held, posted, and redeemed without a currency decision. Euro, Brazilian real, and Mexican peso products face the opposite conditions: a smaller natural holder base, thinner quoting in their own unit, and an implicit FX leg for most onchain counterparties. Instruments of similar credit and similar structure can therefore record very different turnover for reasons unrelated to credit or structure. With non-dollar paper at roughly 7% of the class, the aggregate cannot yet show that split. As non-dollar issuance grows, the two warrant separate reporting.

Transfers show how freely tokens circulate, but do not establish liquidity. The June Rates-to-Equities gap was roughly 2,000×. Commodities reached 16.7% turnover, Credit 9.5%, and Private Funds 9.4%. Spot turnover captures secondary trading more directly than token transfers, which can include large operational movements. KYC and whitelisting requirements can further restrict eligible buyers, sellers, and venues.

The trading infrastructure presents a chicken-and-egg problem. This turnover gap compounds the liquidity issues, as liquidity depth only accumulates when trading volume and liquidity-provider fees grow. Volatile, actively traded assets bootstrap easily, because turnover generates enough fees to attract liquidity providers. Low-turnover instruments cannot. A tokenized bill that trades a handful of times a month returns almost nothing to a liquidity provider, so the capital leaves or never arrives, and the effect is self-reinforcing: thin trading produces thin fees, thin fees produce thin depth, and thin depth discourages the next trade.

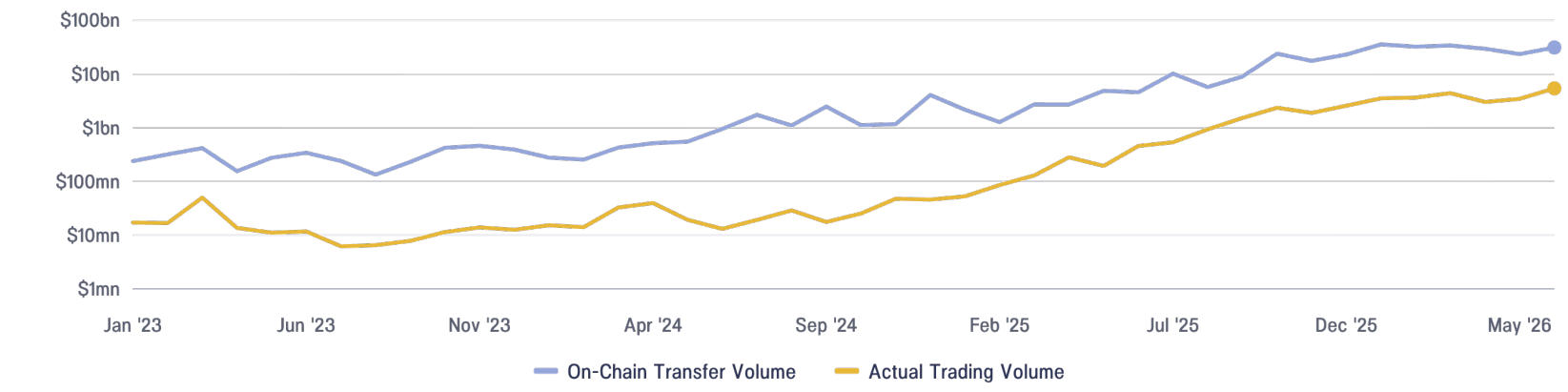
Rates Turned Over at 0.1%, Equities at 204.6%

This is why an instrument can be highly liquid in traditional markets and still register as illiquid onchain. The binding constraint is not the quality of the underlying asset but the design of the venue. AMMs reward turnover, and instruments built to be held rather than traded do not supply it. Request-for-quote execution, maker incentives, and issuer-supported redemption serve those products better than a fee-funded pool, which is also part of why so much Rates activity occurs on venues outside our observable set.

FIGURE 2

Onchain Transfer Volume vs. Actual Trading Volume

Monthly volume (USD, log scale), Jan. 2023–Jun. 2026



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

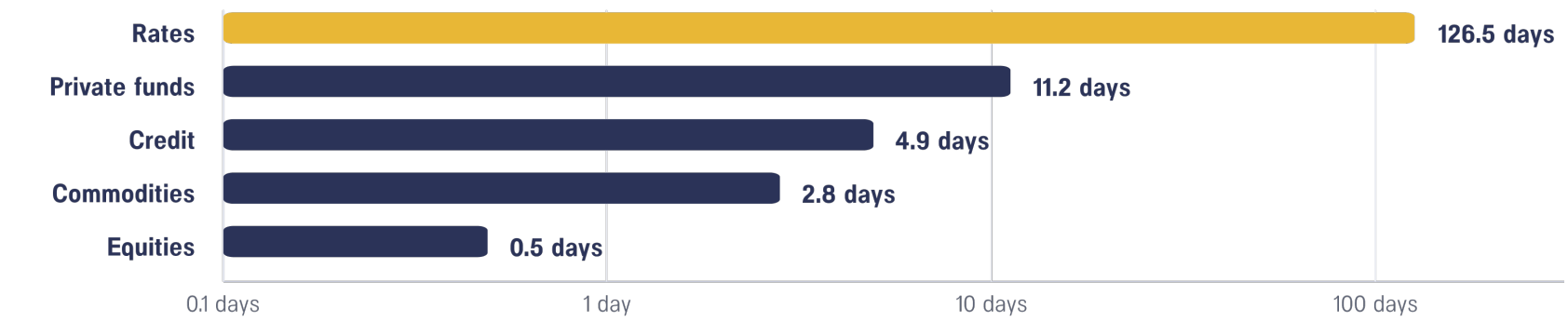
Figure 3 provides an illustrative class-level benchmark for a $10mn sale, using 15% participation in observed June average daily spot volume and excluding issuer subscription and redemption channels. The benchmark is about 126.5 days for Rates products and 0.5 days for Equities, a roughly 260× difference. Private Funds are 11.2 days, Credit 4.9, and Commodities 2.8.

The 126.5-day estimate for Rates products describes a sale through the observed spot market under our participation assumption. An eligible investor may instead redeem directly with the issuer on a different timetable. A fund can therefore offer a practical exit even when its token rarely trades.

FIGURE 3

Days to Exit $10mn at 15% of Aggregate Class Spot Volume

Days to exit at 15% of average daily spot volume (log scale)



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

These benchmarks do not establish how quickly every holding in a pro-rata basket could be sold. Volume tells us how quickly value has circulated, not how much can trade at a quoted price. The largest observed product-level RWA-side inventory was about $24mn for Tether Gold, aggregated across 109 pool addresses, and the dataset does not include the tick-level state or internal CEX books needed to estimate price impact at size.

Chain Distribution Broadened Wallet Ownership Is Still Uneven

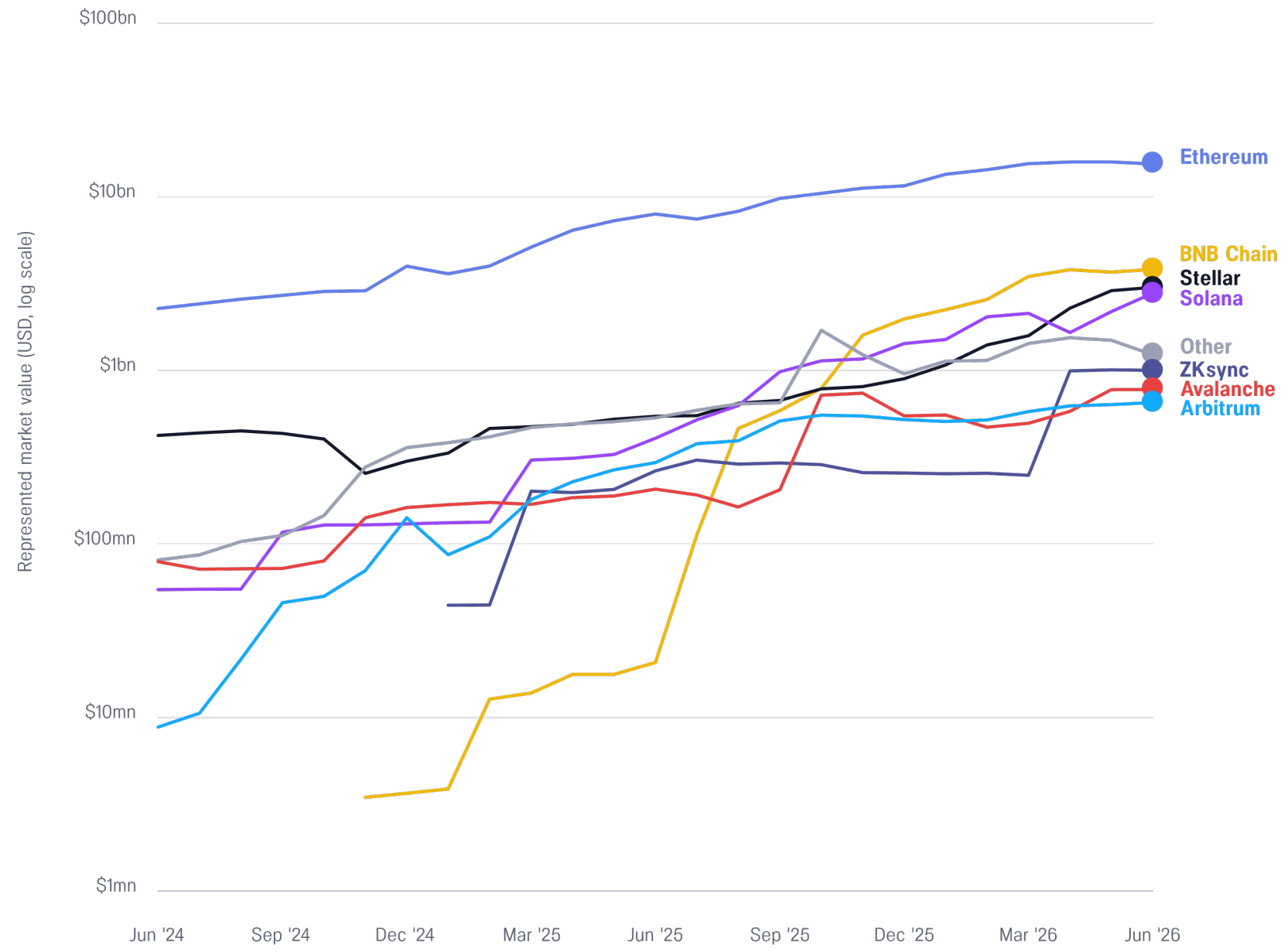
We assess distribution at three levels: where assets are deployed, how many addresses hold them, and how much value the largest positions control. At the infrastructure level, tracked non-stablecoin value spread from just three chains in January 2023 to 23 by June 2026.

Over the same period, the leading chain's share fell from 87.8% to 53.8%, a 34-point drop, while the Herfindahl-Hirschman Index (HHI), a measure of market concentration where lower values indicate a more distributed market, fell from 0.8 to 0.3. Multichain deployment has gone from an exception to a basic feature of the market.

FIGURE 4

Non-Stablecoin Tokenized RWA Market Capitalization by Chain

Represented market value (USD, log scale) · Jun. 2024–Jun. 2026 · Selected chains



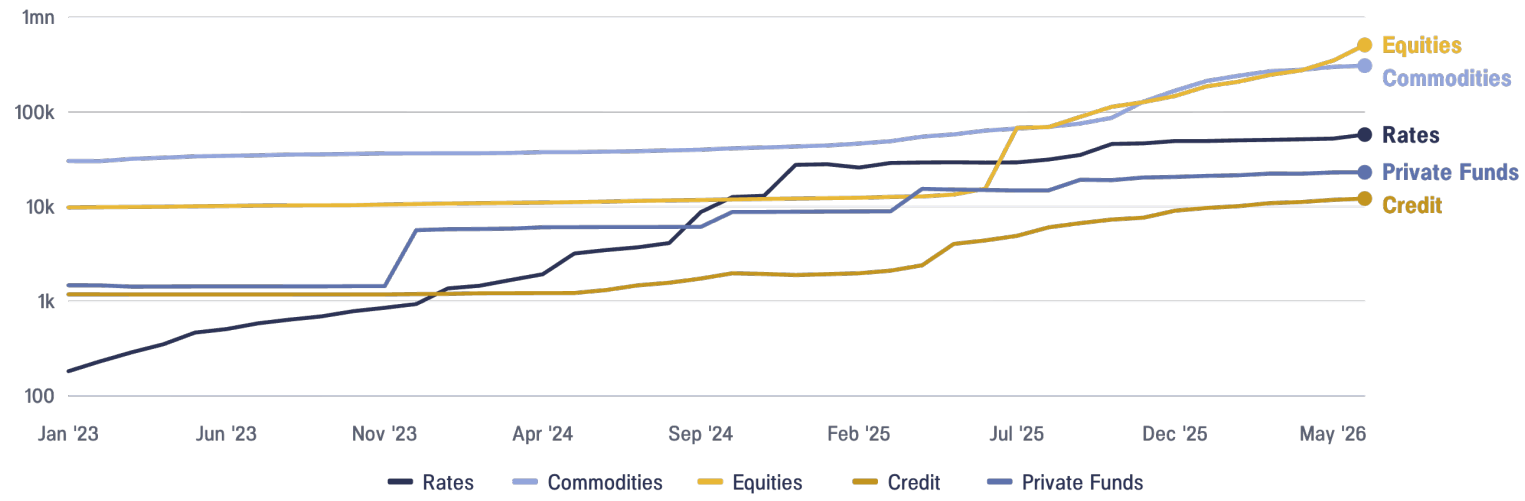
Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2. Selected chains shown.

Ethereum still held 53.8% of tracked value at quarter-end, while Solana reported more holder addresses on less than one-fifth as much value.

FIGURE 5A

Non-Stablecoin RWA Wallet Positions Over Time by Asset Class

A wallet position is not a user. Counts are product×chain balance entries. Reported wallet-product positions (log scale), Jan. 2023–Jun. 2026



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

FIGURE 5B

Top Products by Reported Wallet Addresses Within Each Class – June 30, 2026

A wallet address is not a user. Counts are distinct within each product, with independent scale within each panel.

Rates	50,989 total
USDY – Ondo	17,934
THBILL – Theo	15,258
EURSAFO – Spiko	5,672
MTBILL – Midas	3,327
EUTBL – Spiko	3,125
Rest (29 products)	5,673

Equities	317,519 total
NVDAX – xStocks	62,458
TSLAX – xStocks	29,993
SPCXB – Binance	28,050
SPYX – xStocks	26,322
NVDAON – Ondo	18,826
Rest (42 products)	151,870

Commodities	293,069 total
XAUT0 – Tether	141,282
PAXG – Paxos	91,775
XAUT – Tether	55,083
XAUM – Matrixdock	4,929
Rest (0 products)	0

Credit	10,856 total
USDC – Maple	6,749
PRIME – Hastra	1,630
USDT – Maple	1,105
SUSDAT – Saturn	964
DEJAA – Centrifuge	235
Rest (8 products)	173

Private Funds	21,689 total
NOTE – Republic	7,591
ONYC – OnRe	6,654
PST – Huma	4,445
REUSD – Re Protocol	1,632
SAID – GAIB	701
Rest (5 products)	666

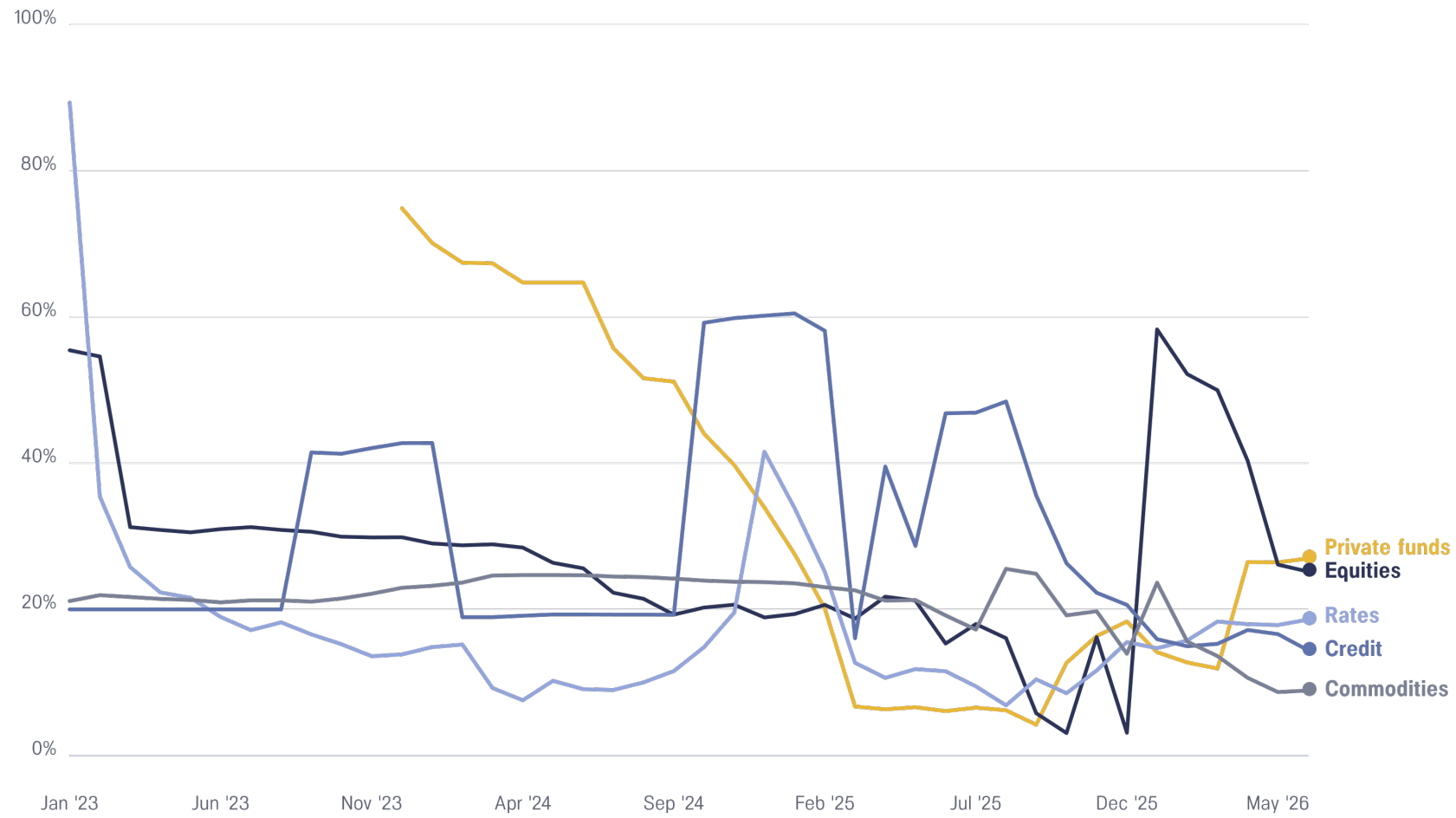
Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

Holder counts need to be read alongside the concentration of balances. A large address may represent a single investor, an issuer or treasury wallet, a vault, or pooled custody. The metric captures concentration in onchain balances, and beneficial ownership can differ.

FIGURE 6

Largest Position as a Share of Non-Stablecoin RWA Class Market Capitalization

Largest reported position / class market cap (%), Jan. 2023–Jun. 2026



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

> The real promise of tokenization isn't putting funds on a blockchain, it's changing what those assets can do. When fund interests can be distributed globally, accessed with liquidity, used as collateral, and integrated into programmable markets, they become fundamentally more useful financial assets. That transformation will be especially powerful for private markets, making them more liquid, accessible, and capital-efficient.

Jonathan Shaffer
Founder & CEO, Fission Labs

The largest reported position's share of category value fell from 89.3% to 18.6% in the Rates category and from 74.9% to 27.0% in Private Funds. Equities ended at 25.2%, Credit at 14.4%, and Commodities at 8.9%. These category-level shares can decline as a category expands, without ownership becoming less concentrated within existing products. Product-level examples show why the two-part test matters: Syrup USDT had 1,105 reported holders but 93.0% of supply in the top ten, while PAX Gold had 91,775 holders and a 32.5% top-ten share.

We therefore call a product distributed only if it has at least 1,000 reported holder addresses and no more than 90% of supply in the top ten.

Size, Trading Activity, and Distribution Rarely Line Up

The 1% turnover screen and two-part distribution test split the June cohort into four outcomes.

Ten products above $250mn had fewer than 100 reported holder addresses each, representing $11.4bn combined.

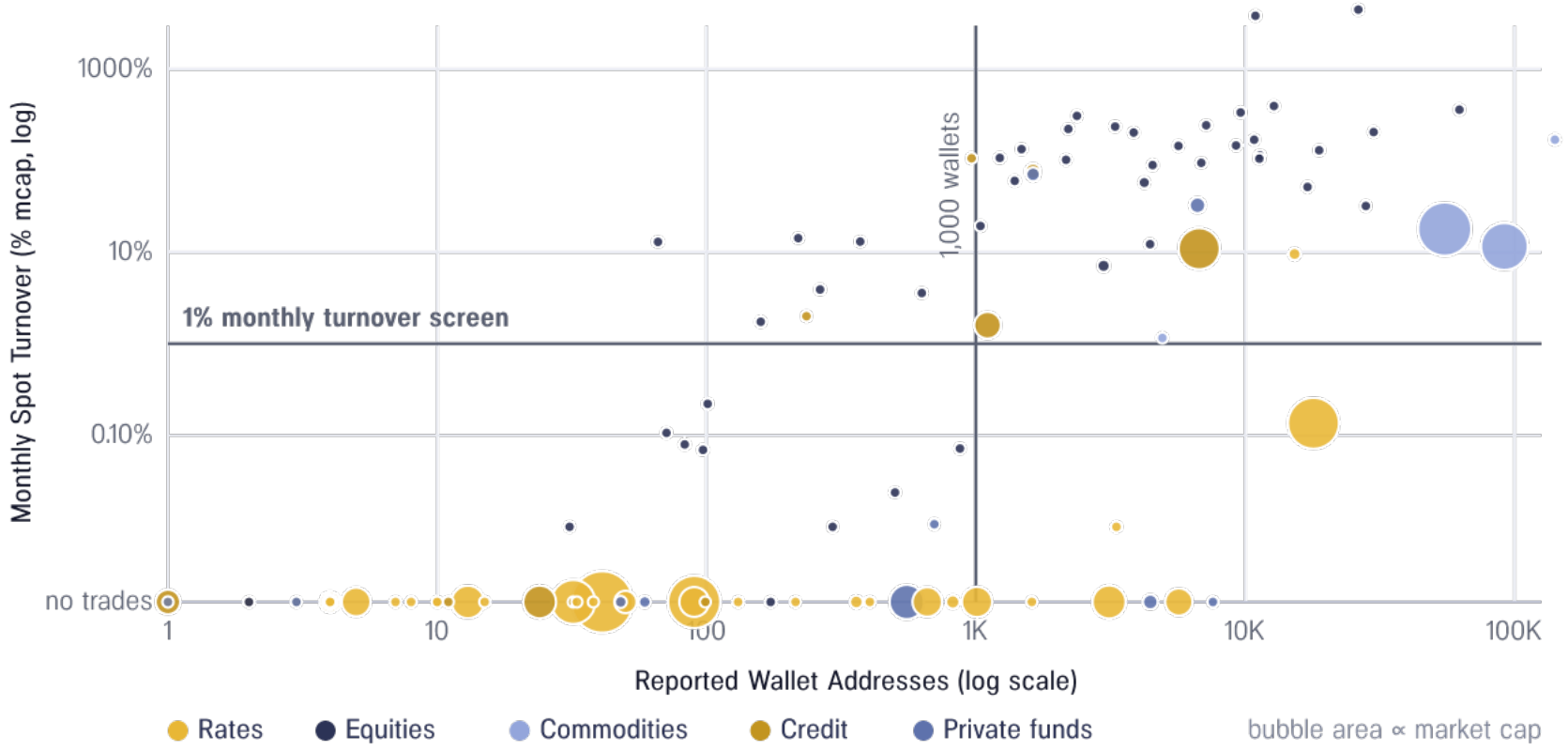
Among products above the turnover threshold, breadth still mattered. The broadly held cohort generated 6.9× as much absolute volume in June as the narrowly held cohort.

The scatter plot compares reported holder addresses with monthly turnover, with bubble area proportional to market cap. Its quadrants show holder breadth and trading activity, and the matrix classification below also applies the top-ten concentration limit.

FIGURE 7

Product Wallet Breadth vs. Monthly Spot Turnover

Bubble area ∝ market cap · gold = cleared both liquidity and distribution tests · stylized rendering of the 110-product cohort



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2. Stylized positions, classifications per the matrix.

Only 29 of 110 products, about one in four, cleared both screens. They represented $6.6bn, or 23.5% of cohort value. Eighteen more were above the turnover threshold but narrowly held, and six were broadly distributed but below the threshold. The largest bucket comprised 57 products with low turnover and limited distribution: $15.2bn, or 54.1% of cohort value, and generated only $0.1mn of combined observed spot trading.

Changing the thresholds affects which products sit at the margins of these groups, but the overall pattern persists. The matrix below puts names to those four outcomes:

Liquid + Distributed

29 PRODUCTS · $6.6bn (23.5%)

All are open-access. Examples: Tether Gold, PAX Gold, Syrup USDC, and OnRe.

Liquid, Narrow Holder Base

18 PRODUCTS · $1.7bn (5.9%)

Small, actively traded, tightly held. Examples: Syrup USDT, Hastra PRIME, Re Protocol, and xStocks.

Distributed but Illiquid

6 PRODUCTS · $4.6bn (16.5%)

Broad reported address distribution with low observed trading. Examples: Ondo USDY, Spiko funds, and Franklin BENJI/FOBXX.

Low Turnover, Limited Distribution

57 PRODUCTS · $15.2bn (54.1%)

Large products with little or no observed spot trading. Examples: Hashnote, BlackRock BUIDL, Franklin institutional iBENJI, and BCAP.

46 of 48 Whitelist-Only Products Fell Below the Turnover Threshold

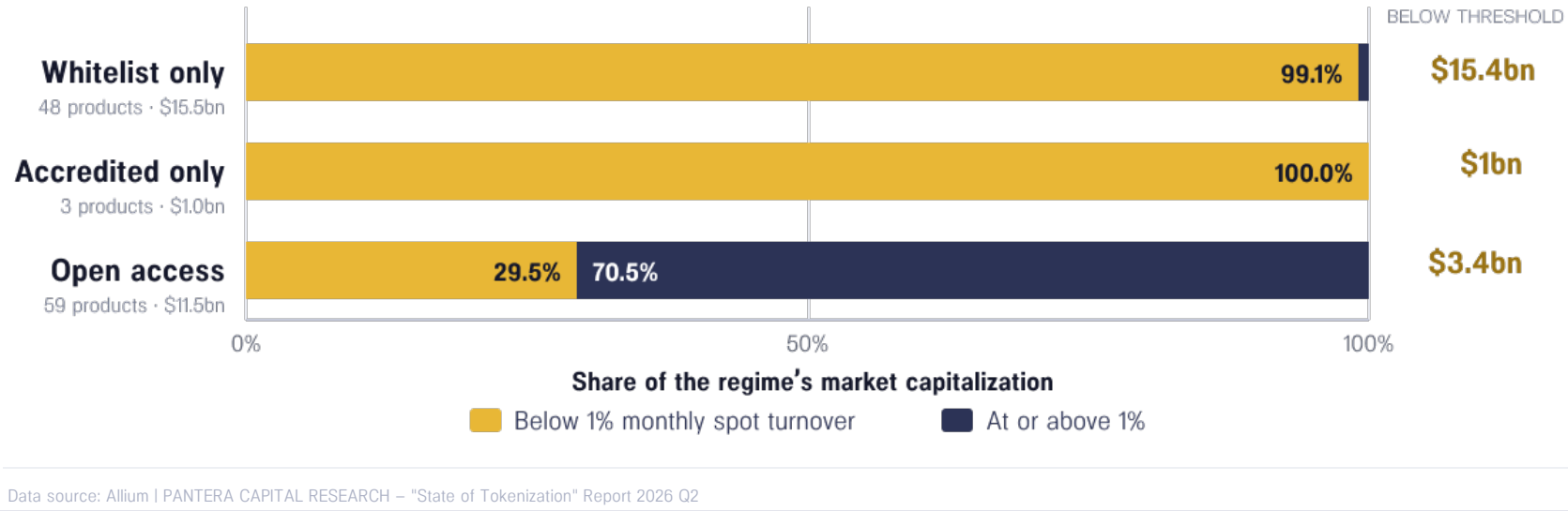
Access conditions help explain the differences between these groups: can a token reach the venues where secondary trading occurs? We compare open-access, whitelist-only, and other permissioned products.

46 of 48 whitelist-only products, 96% of the group, fell below the 1% turnover threshold, accounting for 99.1% of whitelist-only market cap. Every product that cleared both the turnover and distribution screens was open-access. That does not mean open access causes trading activity. Listing support, market making, product design, and investor demand all differ across these groups. But within this cohort, access and observed trading clearly move together.

FIGURE 8

Market Cap Below the Turnover Threshold by Access Regime

Share of market cap below 1% monthly turnover (gold) · below-threshold dollars at right



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

The exact product count moves when holder, concentration, or minimum-balance thresholds change. The access result does not. Across every tested scenario, no permissioned product enters the above-threshold-and-distributed group.

These findings do not mean that permissioned products must remove investor restrictions to develop more active secondary markets. Eligible liquidity providers and trading or lending venues could improve access to buyers and financing while preserving the fund's KYC and transfer requirements.

A New Path for Tokenized Stock Markets

On September 15, the Senate failed to advance the CLARITY Act, leaving the timetable for broader U.S. digital-asset market-structure legislation uncertain. That setback does not erase the activity documented here: tokenized products and trading venues have developed while the legislative framework has remained unsettled.

Two days later, the SEC issued its Innovation Exemption, providing five years of conditional relief for certain venues and liquidity providers supporting permissioned trading of tokenized U.S. listed stocks through automated market makers and liquidity pools. The scope is specific, with eligibility, investor-rights and trading conditions, and it does not replace comprehensive legislation or open every tokenized security to unrestricted trading.

For tokenization, the practical opportunity is to connect eligible investors with venues and liquidity providers that can support secondary trading. This is directly relevant to our findings: permissioning need not prevent market development when the surrounding infrastructure is designed to support it. Progress will be measured in usable markets, alongside the policy steps that enable them.

How Morpho Vaults Are Financing RWA Collateral

Secondary trading is not the only way tokenized assets become economically useful. Credit shows another path: using assets as collateral inside lending markets. The Morpho case study below counts only direct RWAs or wrappers whose economic exposure can be traced to an RWA underlying.

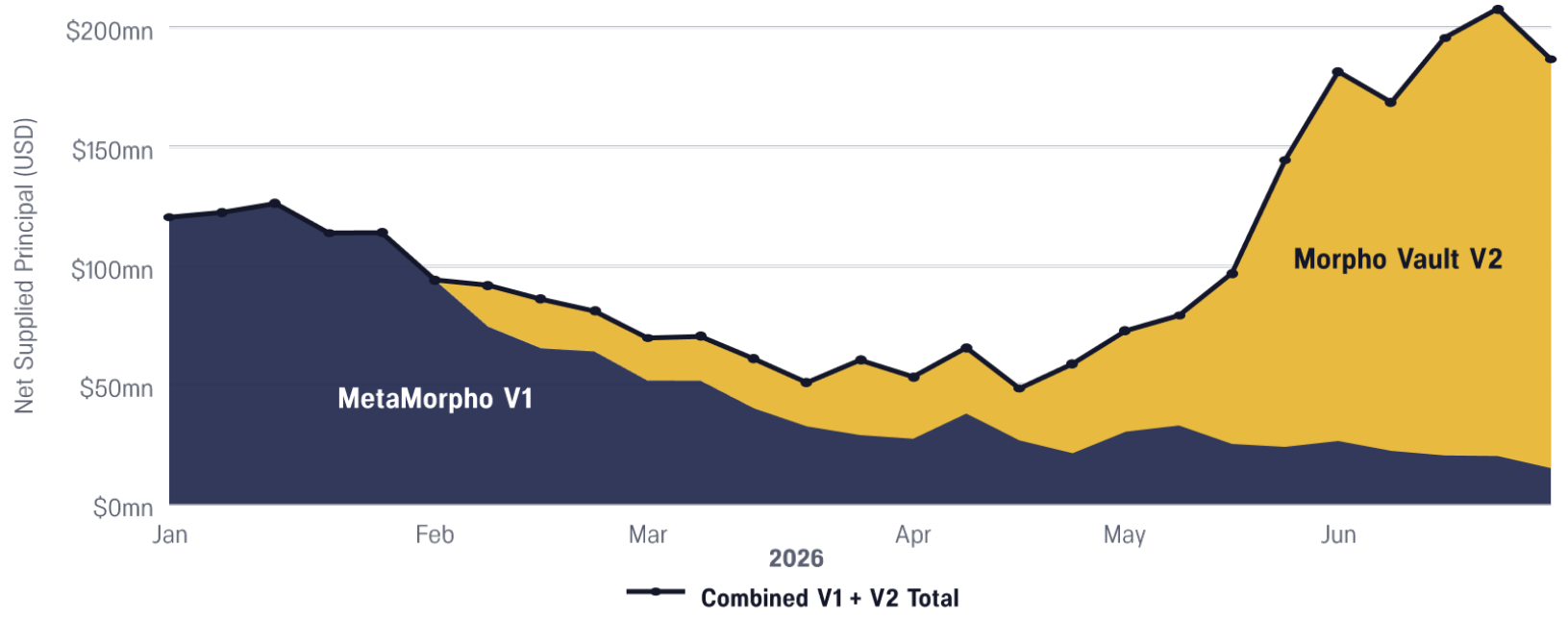
Across 27 lending markets collateralized by direct RWAs or RWA-backed wrappers, we identified 129 vault and strategy addresses that supplied capital at some point in H1: 79 MetaMorpho V1 vaults and 50 Vault V2 strategies, which reach the markets through onchain adapters. At quarter-end, 54 addresses had positive reconstructed net deposits (26 V1 and 28 V2). Pendle principal tokens and other derivatives are traced through to their economic underlying, while crypto-native yield products are excluded. At Jan 1, 2026, Mar 31, 2026, and Jun 30, 2026, identified vaults accounted for roughly 87% to 95% of net capital supplied in these markets.

Net capital supplied is reconstructed from cumulative deposits minus withdrawals, with negative balances floored at zero. It is a cash-flow proxy rather than a measure of current holdings. It is also narrower than platform-wide RWA TVL, which may include different assets, addresses, and market roles across Morpho.

FIGURE 9

Capital Supplied Against Traceable RWA Collateral on Morpho

Traceable RWA refers to either a direct RWA token, or a wrapper or derivative whose economic exposure can be traced to an RWA underlying.



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

The trajectory through H1 was anything but linear. Reconstructed net deposits across the identified vaults and strategies began at $120.4mn on Jan 1, 2026, bottomed around $49mn in late April, then rebounded through May and June to a $208mn peak on Jun 23, 2026 before ending the quarter at $187mn in reconstructed net deposits. The architecture beneath that rebound changed sharply. Net capital supplied through MetaMorpho V1 contracted through H1, while Vault V2 rose from effectively zero at the start of the year to about 92% of identified vault supply at quarter-end. V1's decline was outweighed by V2's expansion.

Inside V1, the unwind was strategy-specific: some large thBILL (Theo Short Duration U.S. Treasury Fund) and PT-reUSD (a Pendle principal token referencing Re Protocol's reUSD) books exited, while others retained or rotated RWA exposure through June.

$120mn

Private and consumer credit supplied against RWA collateral

$44mn

Onchain reinsurance

$12mn

Onchain U.S. Treasuries

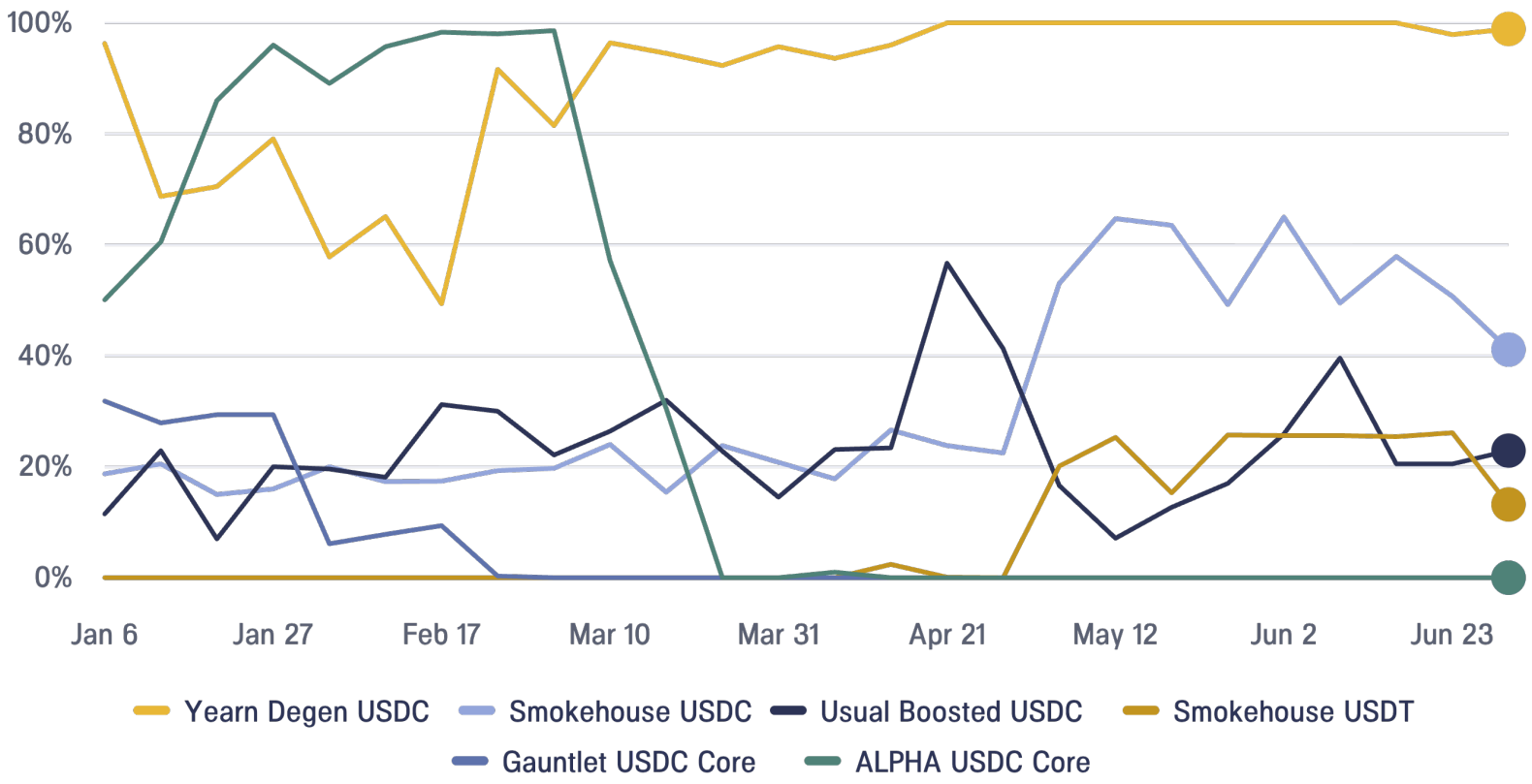
92%

Vault V2 share of identified supply at quarter-end

FIGURE 10

Traceable RWA Share of Selected MetaMorpho V1 Vaults

Traceable RWA refers to either a direct RWA token, or a wrapper or derivative whose economic exposure can be traced to an RWA underlying.



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2. Gauntlet USDC Core and ALPHA USDC Core exited to 0% (annotated).

Within Morpho's RWA-collateralized vault supply, credit dominated the H1 close. At quarter-end, private and consumer credit accounted for about $120mn of net capital supplied against RWA collateral, followed by roughly $44mn tied to reinsurance, $12mn to U.S. Treasuries, $9mn to equities and preferred equity, and $3mn to commodities.

Using an asset as collateral does not eliminate the need for liquidity. If a borrower defaults, lenders need a credible way to sell or redeem the collateral. For assets with longer redemption periods, a liquidity provider may supply stablecoins upfront and wait for repayment through the fund. That provider finances the delay and bears the associated risk, making its capacity and reliability important to the lending market.

Equity traders have another option: trade the price without holding the token. Perpetuals make that possible, and their trading volume shows how much activity can develop outside tokenized spot markets.

A Decision Framework for RWA Assets

Morpho's lending markets show how tokenized assets can create value beyond spot trading. Evaluating that value starts with the product's intended use: investors holding for yield need dependable redemption, traders need competitive execution, and borrowers need reliable financing against collateral.

The framework below translates these different needs into practical considerations for institutions designing or selecting tokenized products.

Liquidity Is Purpose-Dependent

What investors actually need, and what institutions should test, depends on whether a token is held, traded, or pledged.

PRODUCT PURPOSE	WHAT INVESTORS NEED	WHAT TO EVALUATE
Holding a yield product	Income and dependable access to funds	Subscription and redemption timing, fees, eligibility, and available exit capacity
Trading an equity or commodity token	Competitive execution	Spreads, executable size, slippage, trading hours, and market-maker coverage
Using an asset as collateral	Financing against the position	Borrowing capacity, haircuts, price feeds, and liquidation or redemption arrangements

> A token can exist on a blockchain and still inherit almost all of the limitations of the offchain asset it represents. The value of tokenization grows as more of the asset's behavior becomes native to the network, from how it moves and settles to how it can be used across financial applications.
>
> We're glad to see Pantera recognize deRWA tokens for progressing in that direction, with assets designed to transfer freely and participate across onchain markets.

Bhaji Illuminati
CEO, Centrifuge

New Access Rails

$67.8bn of Synthetic Trading Volume Against $4.2bn of Spot Activity

Perpetual futures, or perps, are derivatives that let traders take long or short exposure to an asset without owning the underlying token. Unlike traditional futures, they have no expiration date, and traders post margin rather than paying the full value of the position. That makes them relevant to tokenization because demand for exposure can grow without equivalent growth in ownership or liquidity of the tokenized asset itself.

In June, equity perpetual volume on Hyperliquid and Lighter reached about $67.8bn, approximately 16× the $4.2bn of observed onchain tokenized-equity spot volume across DEXs and RWA-native platforms. Across January–June, the monthly ratio ranged from roughly 10× to 17×. Leverage and frequent repositioning can amplify perpetual volume, while spot trades exchange tokens. Higher perpetual notional does not establish greater invested capital, deeper liquidity, or a shift away from spot ownership.

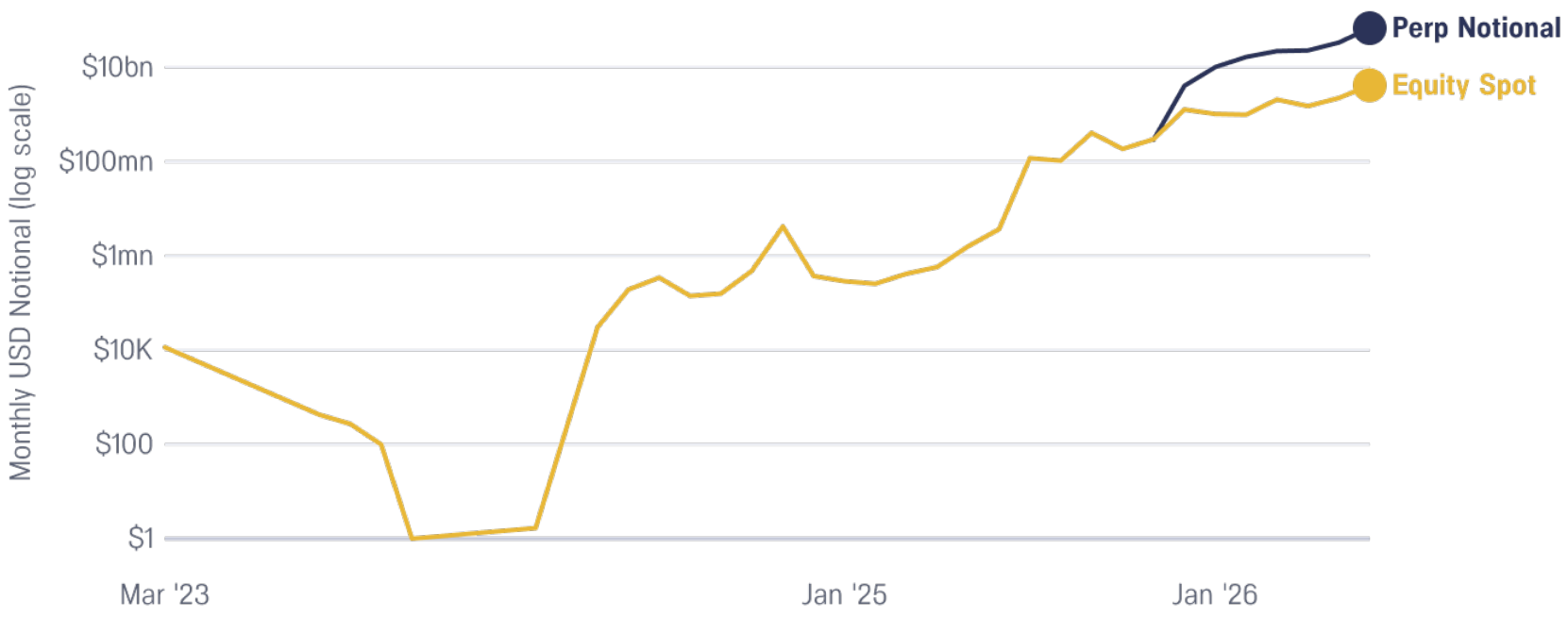
Here, equity perpetuals provide synthetic exposure to individual stocks and equity indices, while spot refers to trading in tokenized stocks and ETFs. Both series include broad-market exposure and count trades once, but they do not cover identical underlying asset sets. In the chart labels, "RWA-platform" means an RWA-native onchain venue such as Ondo Stocks. The observed spot series combines these venues with general-purpose DEXs, but excludes centralized exchange books, brokerages such as Robinhood, OTC and ATS activity, and other offchain execution. Robinhood Chain is treated separately because its public mainnet launched after H1. The series should therefore be read as observable onchain spot activity, not total market trading. Where venue totals are cited, they use a trailing 90-day window through June. The June headline compares June totals, while the chart shows separate calendar-month totals.

As a forward-looking Q3 development beyond this report's Jun 30, 2026 cutoff, Ondo extended its tokenized-equity stack into derivatives. Ondo Perps launched publicly in July for eligible non-U.S. users, offering 24/7 perpetual futures on stocks, ETFs, and commodities with up to 20× leverage and allowing tokenized securities to serve as collateral. Within weeks of launch, an Ondo update reported $9bn in cumulative volume and $100mn in open interest, and a September update later recorded more than $25mn of Ondo Stocks had been deposited as collateral.

FIGURE 11

Tokenized-Equity Spot Volume vs. Leveraged Perpetual Notional

Monthly USD notional (log scale), Jan. 2023–Jun. 2026



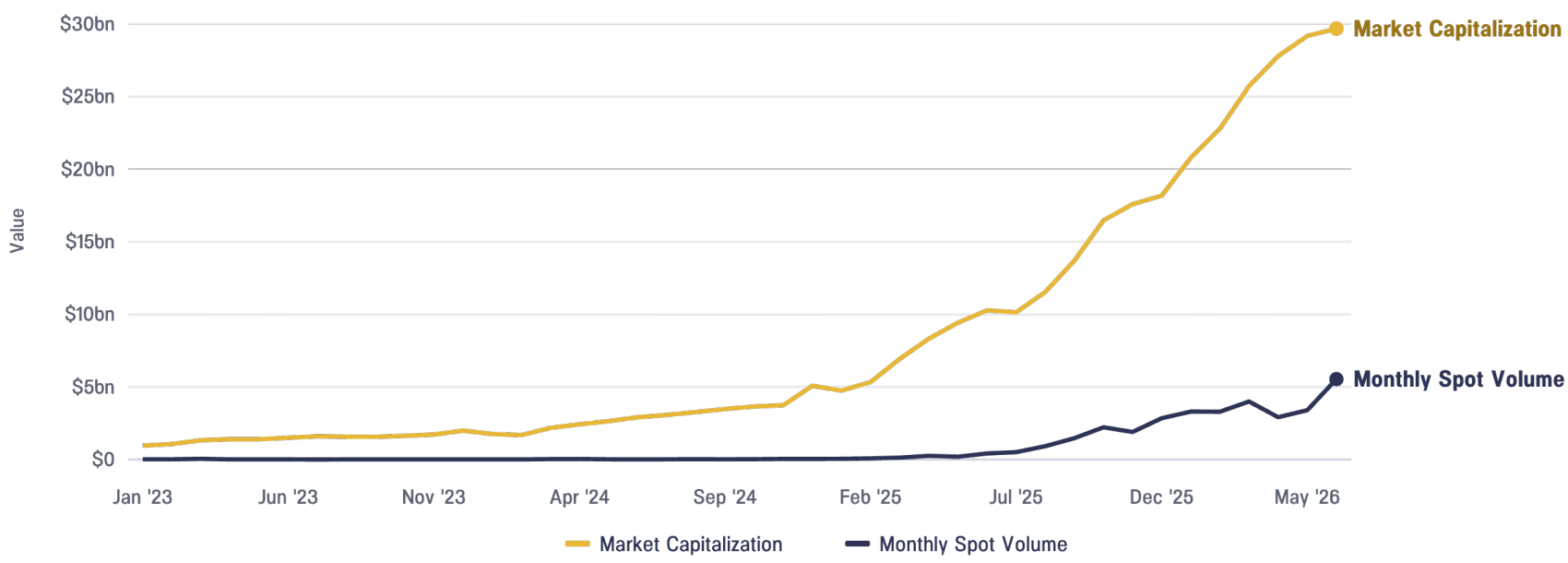
Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

In the historical non-stablecoin series, both value and observed spot volume have risen, but a small group of actively traded products accounts for much of the activity.

FIGURE 12

Market Capitalization vs. Monthly Onchain Spot Volume

Value (USD), non-stablecoin series, Jan. 2023–Jun. 2026



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

Perp Open Interest Reached 121.3% of Tokenized-Equity Market Cap

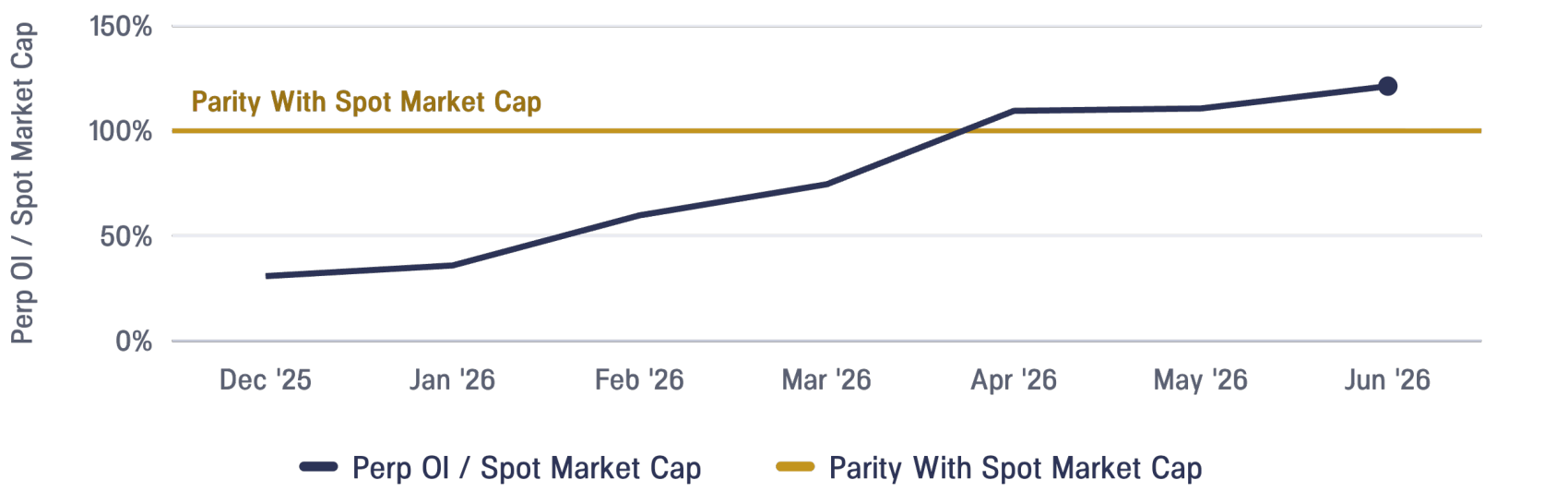
Open interest measures the notional value of outstanding perpetual positions, with each matched contract counted once. At the H1 close, Hyperliquid equity-perpetual open interest stood at $2.5bn, equivalent to 121.3% of the $2bn in observed circulating tokenized-equity spot market capitalization. April was the first observed month-end above parity, at 109.5%.

Traders post margin rather than the full notional value, so this comparison does not measure equivalent invested capital or ownership of tokenized stocks. Both measures use month-end daily snapshots in UTC. Their underlying asset sets differ, although both include individual-stock and broad-market exposure.

FIGURE 13

Perpetual Open Interest vs. Spot Market Capitalization

Perpetual open interest / spot market cap, Dec. 2025–Jun. 2026



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

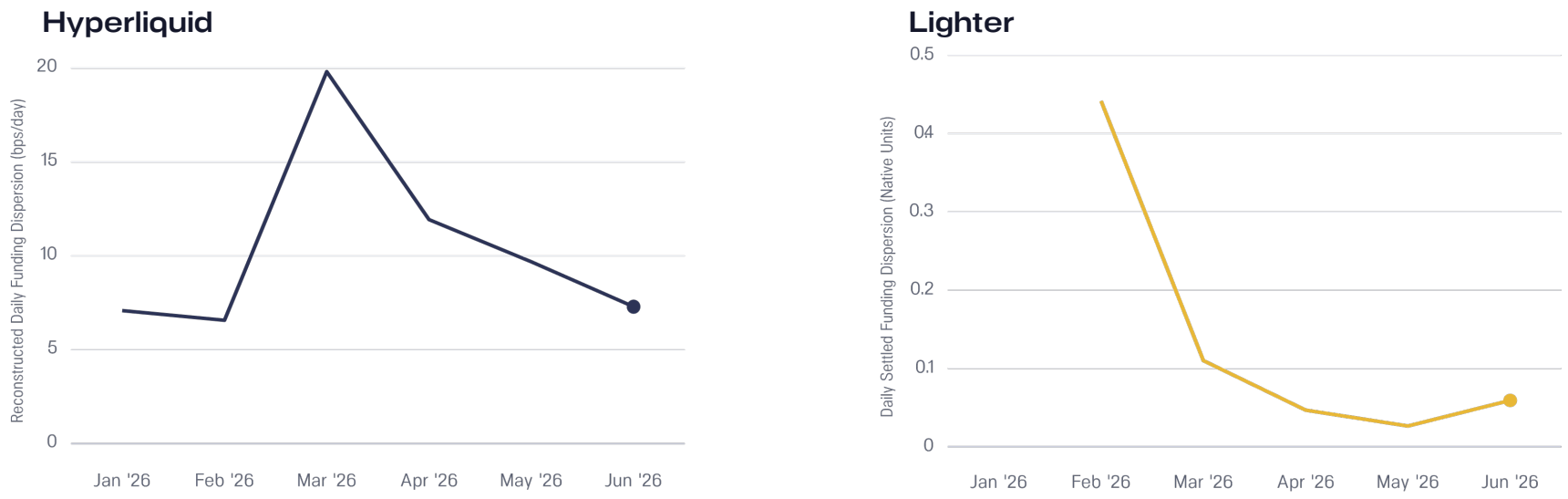
Funding Dispersion Fell on Both Venues After March

Traditional futures converge toward the spot price as expiration approaches. Perpetuals never expire, so exchanges use funding payments to keep the contract anchored to the underlying asset. When a perpetual trades above spot, long positions typically pay short positions. When it trades below spot, short positions typically pay long positions. Funding affects the cost of maintaining that exposure.

FIGURE 14

Within-Venue Funding-Rate Dispersion

Separate Axes per Venue, Not Directly Comparable



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

Figure 14 measures within-venue funding-rate dispersion as the standard deviation of daily funding pooled across tracked contracts and dates within each month. The measure combines variation across contracts and over time rather than tracing the movement of a single series.

Hyperliquid daily funding is reconstructed from sampled hourly rates, averaged within each hour and then summed to a daily figure. Lighter uses its settled funding rate field in native units because no authoritative conversion to basis points per day is documented, and a direct scaling would imply an implausible value of roughly 300 basis points per day. The venues are shown on separate axes and should not be compared directly. A month is included only when it has at least 20 covered days and at least two underlyings common to the June sample. Lighter's January covered only 10 days, so its panel begins in February. Thirty-two underlyings had June data on both venues.

By June, funding dispersion on both venues was below its earlier peak. Hyperliquid peaked in March and declined through June, while Lighter declined from February through May before rising again in June. This means the daily funding rates observed across contracts and dates were more closely grouped than at those earlier peaks.

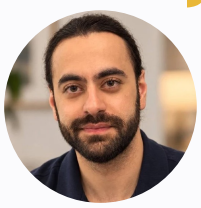
Several factors could explain the decline. Calmer underlying markets may create fewer pricing disruptions, while deeper order books can absorb changes in buying and selling pressure with less impact on prices and funding. A more balanced mix of long and short demand could also contribute. The distinction matters: calmer markets put less pressure on a venue, while deeper liquidity improves its ability to handle that pressure.

Figure 14 cannot tell us which explanation drove the change. Because it combines differences across contracts with changes over time, lower dispersion alone does not establish better liquidity or more predictable funding costs for an individual position.

Some onchain venues connect traders to liquidity already available in established markets. Veranta (built by Avantis.fi) routes RWA trades through market makers connected to traditional venues. Variational Omni uses a request-for-quote model, with its liquidity provider accessing external markets to price and hedge trades. These approaches can help a venue support trading before it develops a deep order book of its own.

For products that link funding to traditional-market financing costs, rates are less dependent on imbalances between buyers and sellers within a single venue. Those costs can still vary across assets and over time as interest rates and borrowing conditions change. These connections could help onchain markets support larger trades at competitive prices, with holding costs tied more closely to financing in the underlying market.

Robinhood offers a different test of market formation by showing whether a familiar consumer platform can turn access to stock tokens into funded holdings and repeat participation.



> RWA perps are the cleanest expression of a real-world view: 24/7, self-custodial, one instrument. As crypto volatility compresses, RWA open interest is already outgrowing crypto perps.
>
> Access is solved; but the leading venues need to solve for depth, which means routing to existing global liquidity, not rebuilding it from zero onchain.

Sehaj Singh
CEO & Co-Founder, Avantis

Robinhood Chain
An Early Q3 Test of Consumer Distribution

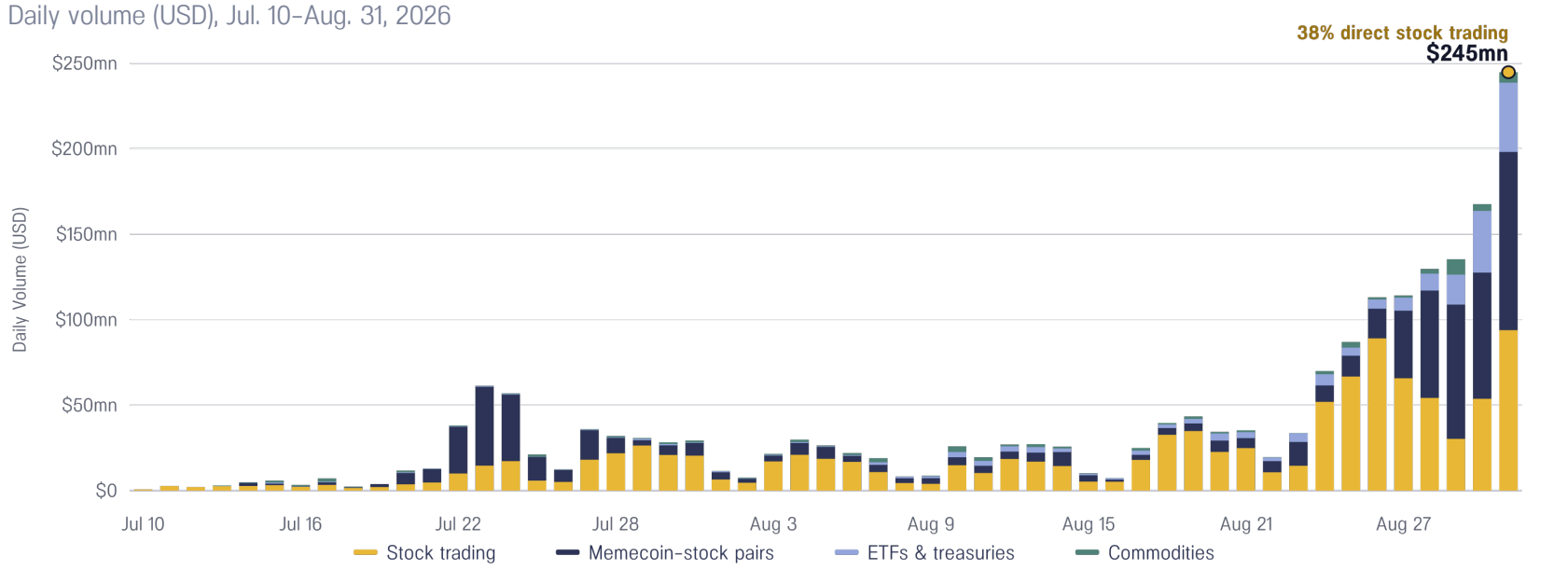
Robinhood Chain's public mainnet launched on Jul 1, 2026. Its consumer platform provides a test of whether a broad catalog of tokenized assets translates into sustained demand. Robinhood's Stock Tokens are debt securities providing economic exposure to underlying shares, without legal or beneficial ownership of those shares.

This section extends beyond the report's H1 cutoff and uses early Q3 data through late August 2026. Robinhood's tokenization push began gaining attention during H1, so the later window lets us test whether that interest translated into real market activity. The Q3 figures are presented as a follow-on case study only and are not included in the report's H1 market totals. Early results show rising measured onchain activity alongside concentrated funded value, liquidity, and ownership of stock tokens.

FIGURE 15

Robinhood Chain RWA Trading Volume by Category

Daily volume (USD), Jul. 10–Aug. 31, 2026



Data: Dune Analytics, @adam_tehc, query 8071940 – net-flow-labeled measure, not exchange-reported notional. "State of Tokenization" Report 2026 Q2.

Daily RWA trading volume in Figure 15 reached $244.7mn on Aug 31, 2026, with 38% attributed to the category labeled "Stock trading." Dune query 8071940 measures USDC quote-side notional from venue swaps in Rialto-routed transactions involving recognized token contracts. This is executed trading volume, rather than general token transfers or net flows. These measurements do not establish broad consumer adoption or sustained demand for the stock tokens themselves.

Tracked tokenized value rose from $5.6mn at the June close, before launch, to $28.4mn at the July close. By Aug 3, 2026, 96 of 202 tracked RWA contracts had been funded. Transfer counts also ran far ahead of economic participation: during July, 86.2% of 63.8mn transfers were below $1, and the median transfer was $0.0014. Across the longer window from Jul 1, 2026 to Aug 7, 2026, the top ten sending addresses generated 89.4% of transfers. High transfer counts therefore do not establish broad economic participation.

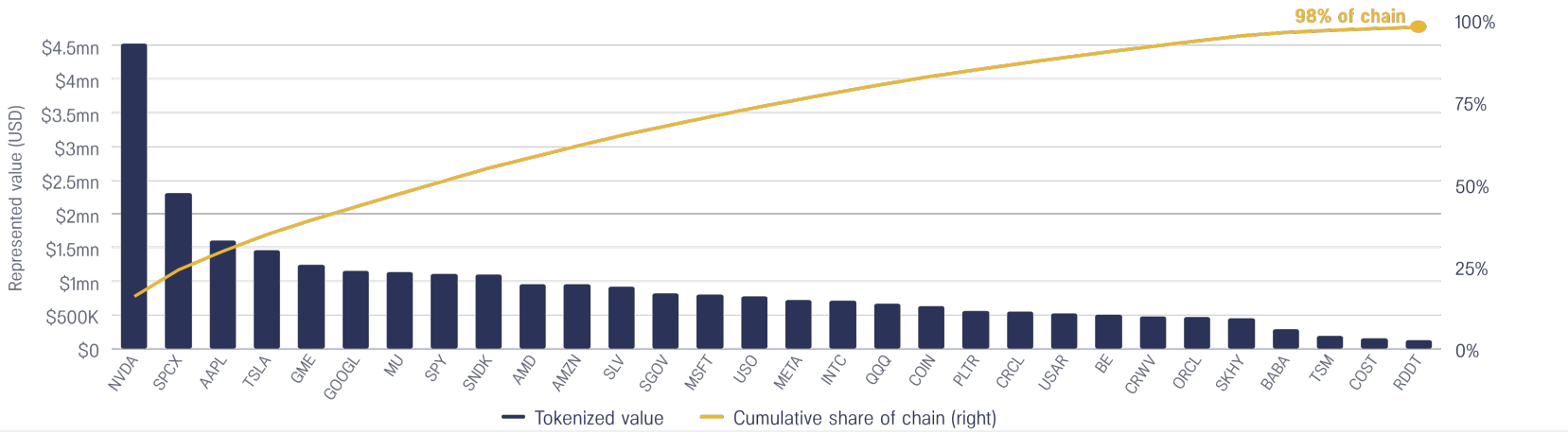
From Trading Activity to Meaningful Ownership

In the token-market-cap snapshot used in Figure 16, the 30 largest funded RWA tokens held 97.6% of tracked value, the top ten held 58.2%, and NVDA alone held 15.9%. The result was not broad-based funding across the catalog, but a small group of leading products followed by a long tail of lightly funded assets.

FIGURE 16

Robinhood Chain Tokenized Value by Token

Represented value (USD) with cumulative share of tracked value (gold), 30 largest funded tokens



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

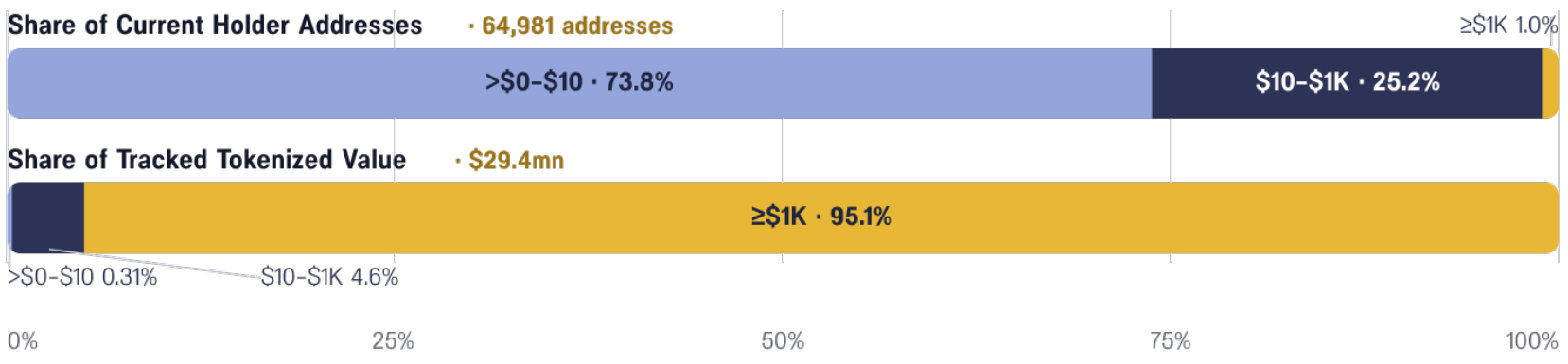
Listing breadth also ran ahead of market formation. Of 202 tracked RWA contracts, 96 ever held value, 90 ever recorded a DEX trade, 68 had active liquidity at the snapshot, and 32 reached at least 100 wallets with balances of $1 or more. The median asset took 11 days to move from first funding to first DEX trade, while the second listing wave remained unfunded during the observation window. These are separate milestones, not one conversion funnel, and they show how quickly a broad product shelf can outpace funded demand.

The Allium balance snapshot from Aug 7, 2026 shows concentrated ownership. Among 64,981 addresses with positive balances, 73.8% held less than $10, while 669 addresses with at least $1,000, or 1.0% of current holders, controlled 95.1% of tracked value. Another 34,053 tracked addresses had nonpositive balances and are excluded from the holder distribution.

FIGURE 17

Robinhood Chain RWA Ownership Remained Highly Concentrated

Balance-band share of holder addresses vs. share of tracked tokenized value · Aug 7, 2026 snapshot



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

Robinhood's early results make the challenge tangible. A platform can list hundreds of assets while most funded value collects in a handful of products and addresses. Turning that reach into repeat participation takes more than adding to the catalog. The H1 market update examines the products themselves and how much of their operation has moved onchain.

02

PART TWO

H1 Market Update — Q1-to-Q2 Delta

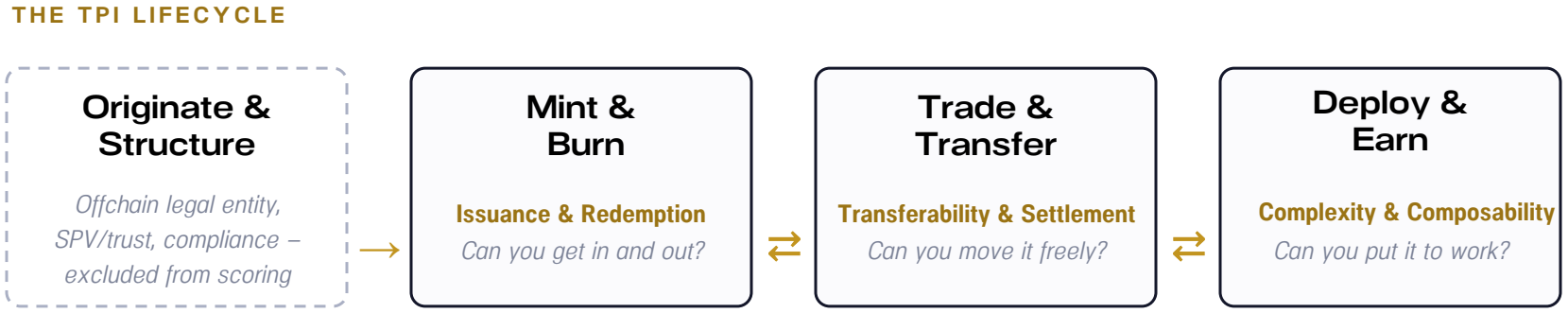
Stablecoin declines masked growth in non-stablecoin assets. 28 launches took 2026 to 45, and 501 of 515 assets kept the same TPI score.

Recap: How the TPI Works

Data basis: market levels and the late-March-to-H1 comparison use rwa.xyz's home-page Total RWA Value historical export. Catalog values and TPI statistics use Pantera's separately defined eligible product universe. The catalog's observed-value subtotal excludes unavailable valuations. Older or later observations are disclosed separately and do not enter the H1-end total. Differences between the market series and the catalog reflect scope and source coverage.

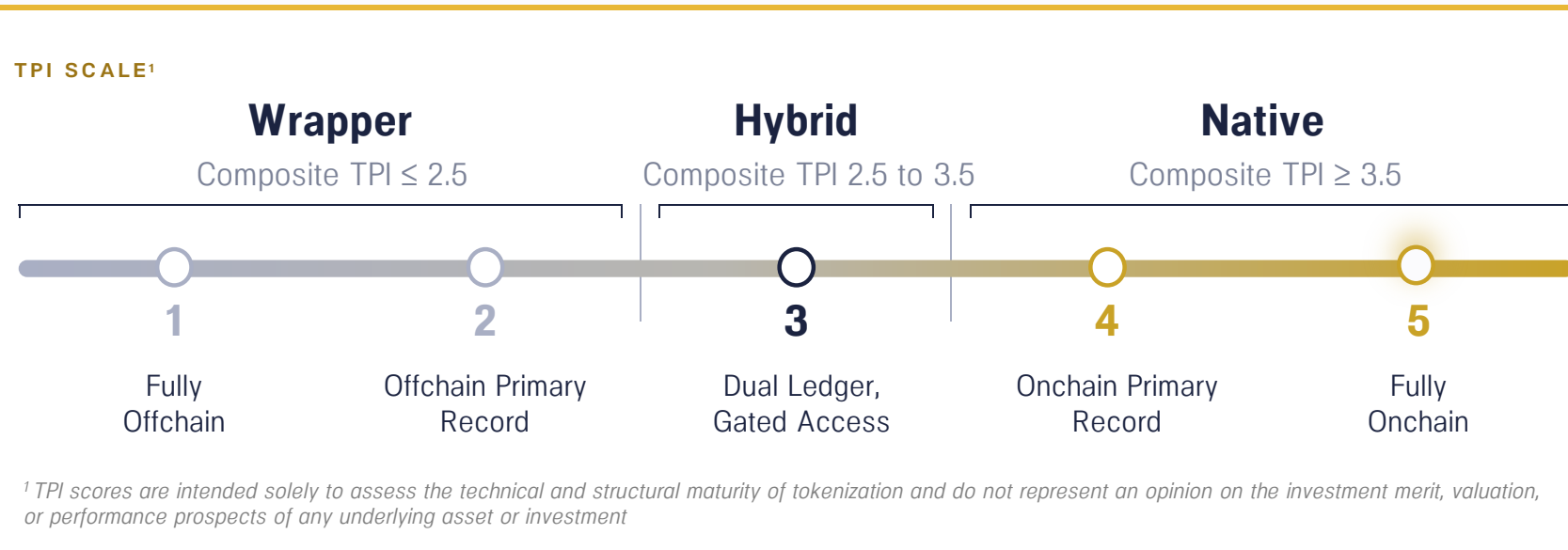
An investor can hold a fund token onchain while the fund continues to run through familiar intermediaries. An administrator handles issuance, a custodian controls the assets, and redemptions run through offchain channels.

The Tokenization Progress Index (TPI), which we introduced in our Q1 report, measures the gap between digital representation and the use of blockchain in an asset's operating model.



The framework follows the asset through its lifecycle, beginning when the token is created. From there, the TPI examines how it enters and exits circulation, whether the chain is the authoritative layer for movement and settlement, and whether the asset can be used within programmable onchain markets. Legal origination and structuring sit outside the score because ownership rights, transfer restrictions, and redemption claims remain difficult to compare across jurisdictions.

The three dimensions, issuance and redemption, transferability and settlement, and complexity and composability, each receive a score from 1 to 5. A score of 1 reflects a process still controlled by intermediaries and offchain records. A score of 5 reflects one in which the chain is the primary operating layer and smart contracts govern most of the asset's lifecycle.



[1] TPI scores are intended solely to assess the technical and structural maturity of tokenization and do not represent an opinion on the investment merit, valuation, or performance prospects of any underlying asset or investment

The three scores are averaged into a composite TPI, allowing progress to remain uneven. An asset may transfer freely while redemption remains manual, or support onchain yield while custody remains offchain. The reconciled H1 catalog contains 598 scored assets and 73 unscored records. Population eligibility, scoring eligibility and availability of a closing valuation are separate: a missing value does not itself remove an eligible asset from the catalog or its TPI score.

TIERS OF TOKENIZATION

TIER	COMPOSITE TPI	DESCRIPTION	EXAMPLES
1 Wrapper	**≤ 2.5**	Token represents a claim on an offchain asset held by a custodian. The token is a receipt, and the offchain ledger is authoritative.	*JMWH, PKH Mining Note 2*
2 Hybrid	**> 2.5 < 3.5**	Some lifecycle stages are onchain (e.g., transfer, yield accrual) but critical functions (custody, redemption) remain offchain.	*USDC, BENJI*
3 Native	**≥ 3.5**	The asset is born onchain. Smart contracts govern issuance, redemption, custody, and composability with minimal offchain dependencies.	*MakerDAO USDS, Aave GHO*

Those scores roll into three broad tiers: Wrappers at 2.5 or below, Hybrids above 2.5 and below 3.5, and Native assets at 3.5 or higher. Wrappers mainly function as digital claims on assets administered elsewhere. Hybrids combine meaningful onchain functionality with important offchain dependencies. Native assets operate primarily through smart contracts. The tier is shorthand, not a substitute for the underlying scores. Two assets can land in the same tier for very different reasons. Our data portal brings this TPI framework together with market data, placing product structure alongside market scale.

511
Tracked Assets

66
Hybrid assets

16
Native assets

2.04
Average composite TPI

In the Q1 edition, across 542 scored live assets, the average TPI was 2.04 out of 5. Of all 593 tracked assets at that time, 11.1% were Hybrid and 2.7% were Native, and most were Wrappers. Assets were getting easier to move onchain, but issuance, redemption, and composability were still largely tethered to traditional rails. Wrappers often reflect what issuers, customers, and regulators can support today.

The market benchmark preserves rwa.xyz's reported metrics: Bridged Token Market Cap for stablecoins and Bridged Token Value for non-stablecoin categories. Our catalog separately records represented value using identified source metrics and observations. That subtotal is distinct from the benchmark market total.

Stablecoin Declines Masked Growth in Non-Stablecoin Assets

From Mar 25, 2026 to Jun 30, 2026, rwa.xyz's market series declined from $334.5bn to $331.8bn, a ~0.8% decrease. Stablecoins fell from $302.4bn to $295.5bn, down $7bn or ~2.3%. Non-stablecoin assets rose from $32bn to $36.3bn, up $4.3bn or ~13.3%. The comparison uses the same reported metric for each category at both dates. It measures change from the late-March observation to the H1 close, not a calendar-quarter return, investor inflows or investment performance.

The historical Allium series below uses a separate coverage universe and taxonomy. Its totals are not directly comparable with either the rwa.xyz market benchmark or Pantera's observed catalog subtotal.

−2.3%

Stablecoin value, Mar 25 → Jun 30, 2026

+13.3%

Non-stablecoin value over the same window

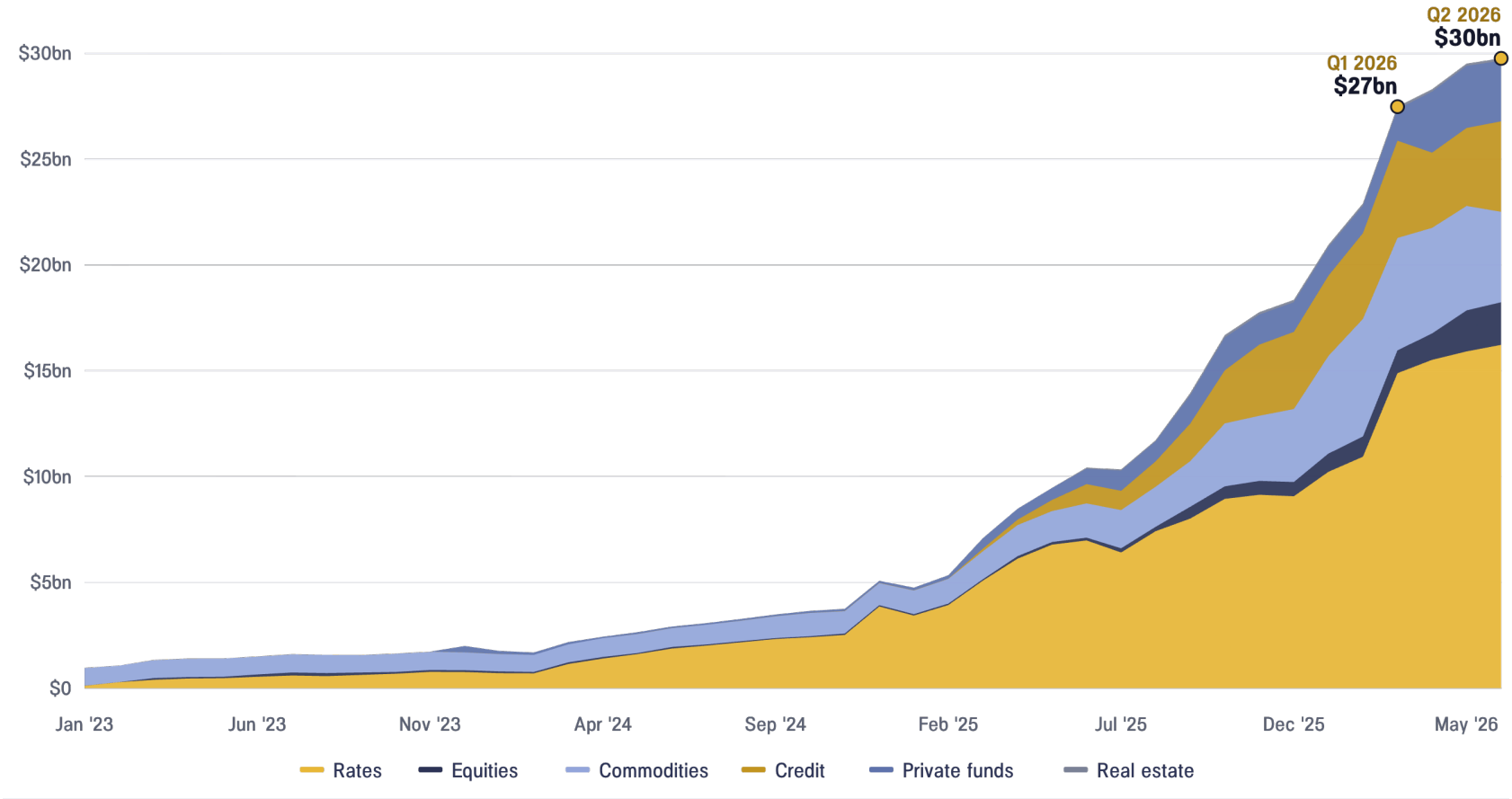
−0.8%

Combined market change, $334.5bn → $331.8bn

FIGURE 18

Represented Value Over Time by Asset Class (Ex-Stablecoins)

Represented market value (USD), Feb. 2023–Jun. 2026 · stablecoins excluded · Real Estate coverage begins June 2025



Data source: Allium | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2. Band split stylized from the source series.

Our separate catalog contains $320.8bn in represented value observed at the H1 close, including $30.5bn outside stablecoins. This is the observed subtotal for tracked products, not the full market benchmark. Average TPI remains 2.04, with most products scored in both snapshots retaining the same score.

28 Products Went Live in Q2, Taking 2026 Launches to 45

Twenty-eight products went live between April and June, taking the 2026 launch count from 17 at the Q1 close to 45 by June 30.

Credit also showed how the product pipeline was broadening. BAGEY brought short-duration corporate bonds onto Ethereum and Solana, Securitize's STAC expanded tokenized AAA CLO exposure to Solana alongside a deployed $250mn Ethena allocation, while Centrifuge's JAAA deployed a separate $250mn from Ethena across Solana and Base. Centrifuge also tokenized NYLIM's HYB, adding an established high-yield strategy with stablecoin settlement.

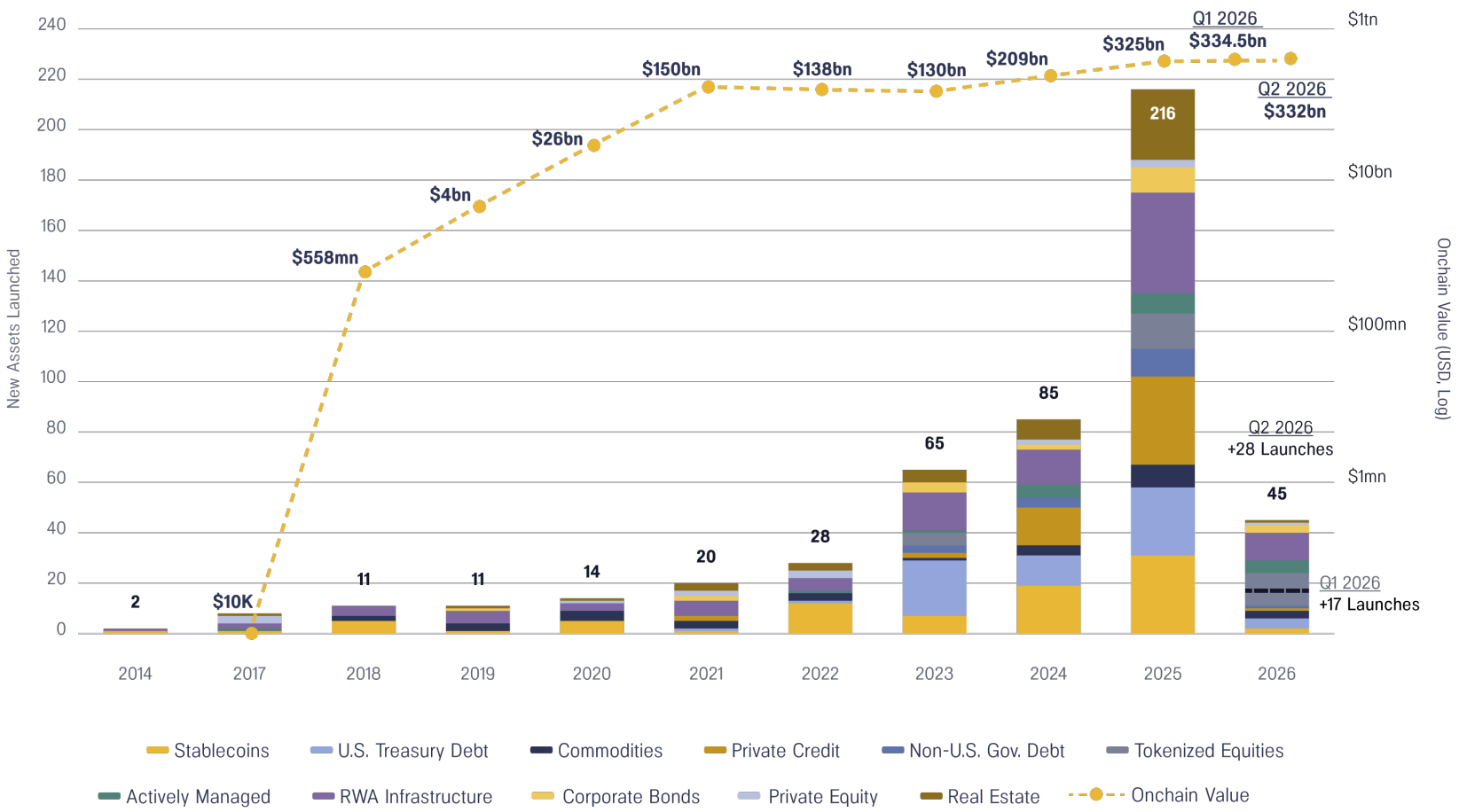
There was movement further up the pipeline as well. Thirteen initiatives had moved from Pilot or Announcement to Live between the two snapshots. The pipeline itself broadened: nine initiatives entered it, six clearly within the period and three without a dated entry record. The result is best read as snapshot progression rather than a quarter-end conversion rate.

As a further Q3 development beyond this report's Jun 30, 2026 cutoff, Ondo extended tokenization from individual securities to full portfolio strategies. On September 24, Ondo launched Ondo Intelligent Portfolios, a new product category that delivers curated portfolios as single, peer-to-peer transferable tokens for eligible investors outside the United States. The first three portfolios, Ondo High Income Powered by BlackRock (BLKHIon), Ondo Diversified Growth Powered by BlackRock (BLKDIGon), and Ondo High Growth Powered by BlackRock (BLKGRWon), are based on portfolio strategies developed by BlackRock for Ondo, the first time exposure to such portfolios has been made available onchain. Rebalancing executes at the smart contract level, and constituents, weights, and every rebalance are visible onchain. Ondo has said it plans to add more portfolios over time. Stablecoins ended at $295.5bn, 89.1% of Market Value.

FIGURE 19

Asset Launches by Year with Onchain Value

Bars: new products by launch year across the 671 eligible at Jun 30, 2026 (2026 = Q1 total plus 28 Q2 launches).
Gold line: rwa.xyz total RWA value.



Data source: RWA.xyz, DeFiLlama and others | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

Stablecoins Ended at $295.5bn, 89.1% of Market Value

In the rwa.xyz market series, stablecoins ended H1 at $295.5bn, down 2.3% from the late-March observation. Their share of combined market value declined from 90.4% to 89.1%. Stablecoins remain the largest segment by a wide margin, even as non-stablecoin assets gained share.

The $7bn decline in stablecoin value outweighed the $4.3bn increase across non-stablecoin assets. These are changes in recorded value, not measures of net investor flows. The aggregate decline therefore masks growth outside stablecoins rather than indicating that every tokenized asset class contracted.

In the benchmark market series, Treasuries contributed approximately $3bn of growth, tokenized stocks approximately $1.1bn and corporate credit approximately $1.1bn. Declines elsewhere offset part of those gains. These benchmark categories should not be interchanged with Pantera's catalog classifications. The catalog's observed H1-end values are $290.4bn in Stablecoins, $15.4bn in U.S. Treasury Debt, $5.1bn in Private Credit, $4.5bn in Commodities, $1.5bn in Active Strategies, $1.2bn in non-U.S. Government Debt, $1.1bn in Private Equity, $1bn in Tokenized Stocks, $0.6bn in Corporate Bonds and $0.3bn in Real Estate. Incomplete closing coverage makes several of these partial observed subtotals.

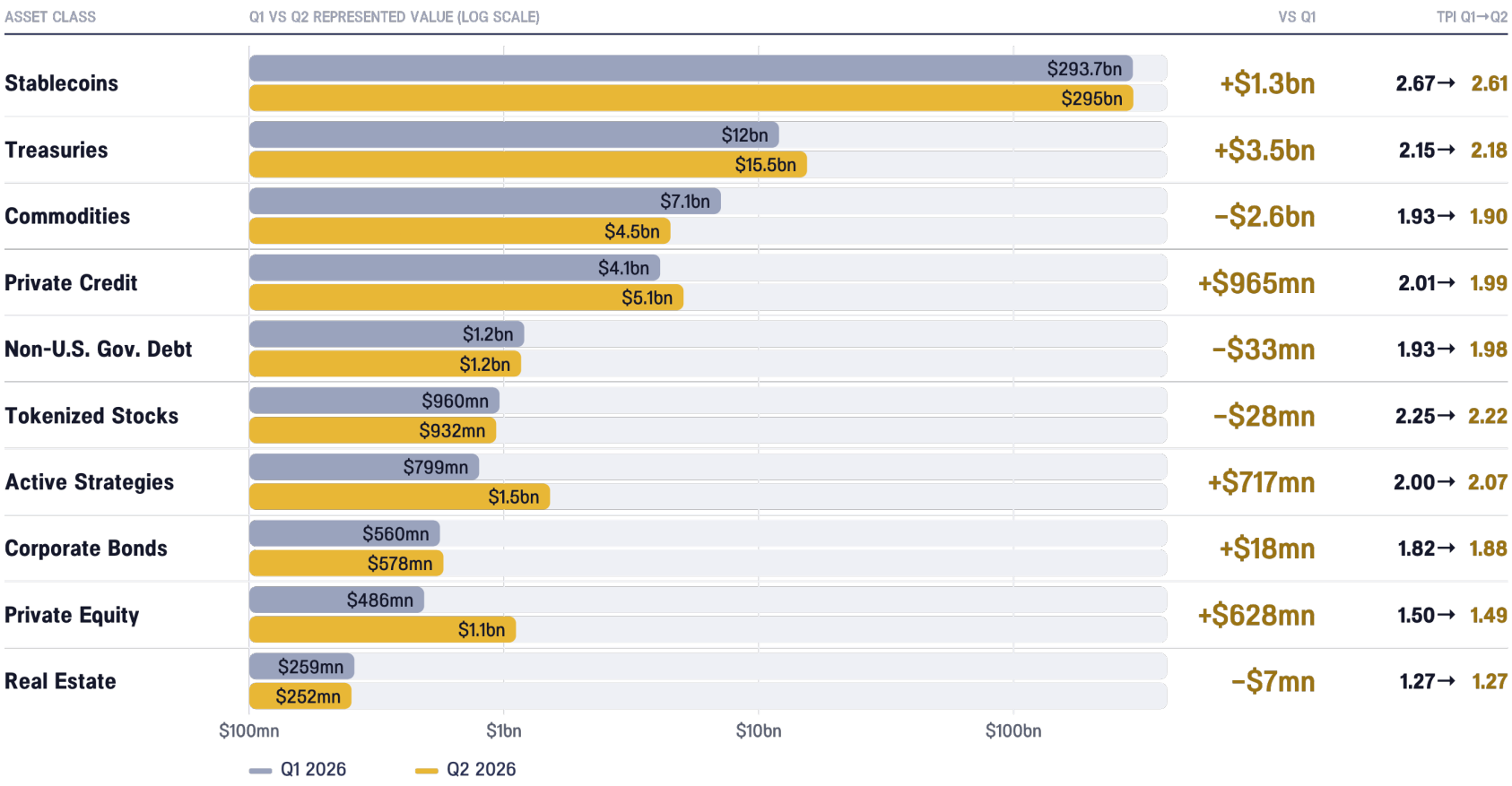
Against the published Q1 class values, the observed differences are −$3.3bn for Stablecoins, +$3.4bn for U.S. Treasury Debt, +$1bn for Private Credit, −$2.6bn for Commodities, +$0.7bn for Active Strategies, −$30mn for non-U.S. Government Debt, +$630mn for Private Equity, −$30mn for Tokenized Stocks, +$20mn for Corporate Bonds and −$7mn for Real Estate. These differences include changes in valuation coverage and are not matched-product growth rates.

Within the $30.5bn observed non-stablecoin subtotal, Securitize accounts for 13.0%, Ondo for 10.8%, Circle for 10.2% and Tether for 8.0%, and Spiko enters the top five at 6.0%.

FIGURE 20

Represented Value by Asset Class with Average Composite TPI

Q2 value (bar, log scale) with change vs Q1 · average composite TPI Q1 → Q2 at right



Data source: RWA.xyz, DeFiLlama and others | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

Q1-to-Q2: Treasuries Added $3.5bn to $16.5bn, Private Credit $1bn to $5.1bn

Figure 21 shows year-over-year growth of 175% for Active Strategies. Year-over-year comparisons and the late-March-to-H1 market comparison answer different questions. Each growth calculation requires observations at both endpoints within its stated category and product coverage. A smaller observed catalog subtotal caused by missing valuations is not evidence of a market decline, and growth within a matched subset should not be generalized to products outside it.

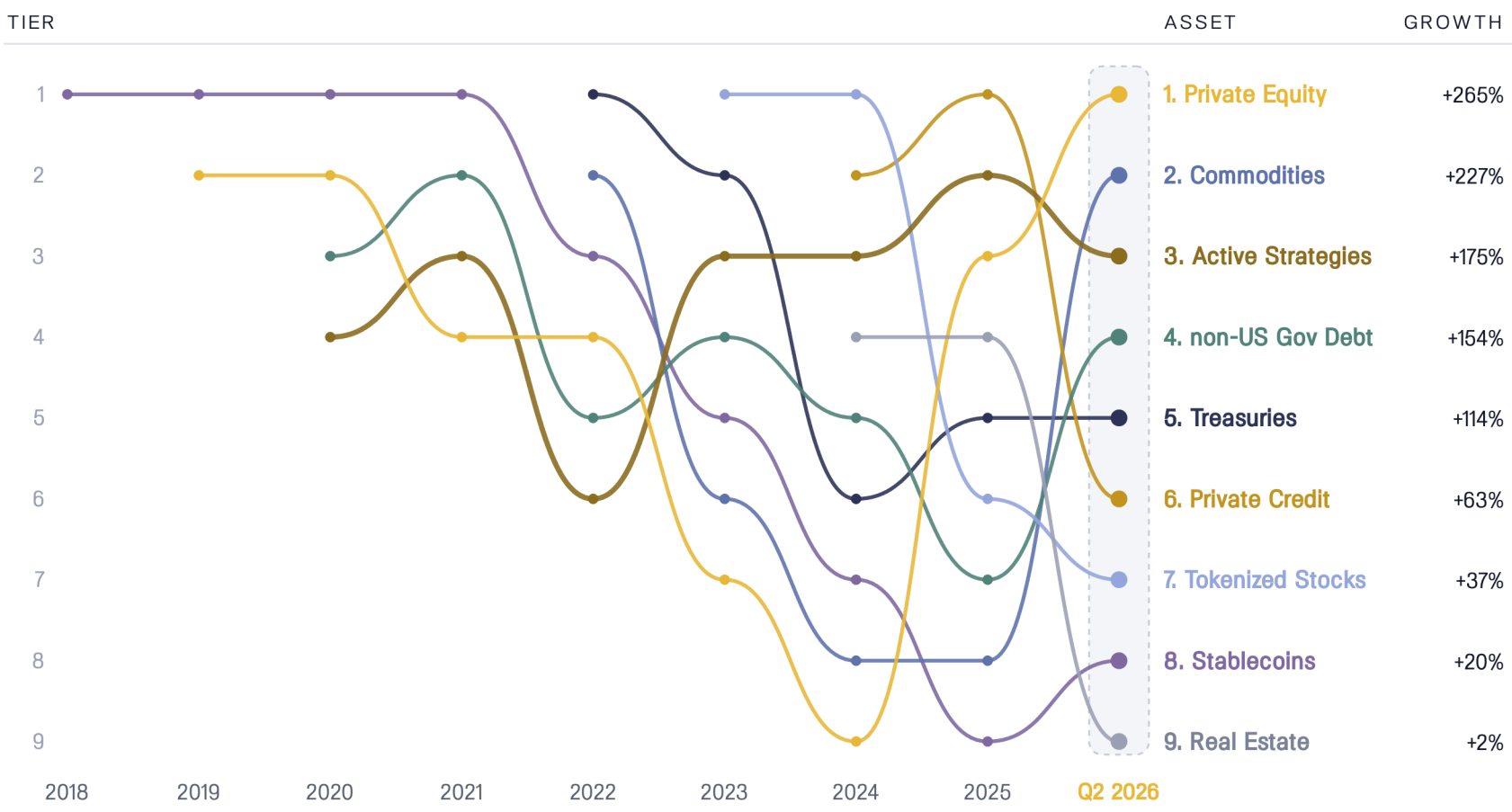
Within Pantera's separate matched sample of 216 products valued at both comparison dates, represented value declined 1.7% from Mar 25, 2026 to Jun 30, 2026. That restricted sample differs from rwa.xyz's broader market series, which declined 0.8% over the same dates. Neither result is a full-calendar-quarter comparison.

Closing valuations are incomplete for Commodities, Tokenized Stocks and Real Estate, which account for the largest downward revisions to the observed class subtotals. Across the catalog, 192 products without a usable H1-end valuation had $7.7bn in value on July and August readings, and those later readings are excluded from the closing subtotal. Justoken products and Montis remain tracked, but their unresolved closing valuations do not enter that subtotal. These omissions reflect valuation availability and source anomalies, and they should not be read as products disappearing, investor withdrawals or a collapse in category value.

FIGURE 21

YoY Onchain Value Growth by Asset Class

YoY onchain value growth (%, symmetric log scale), 2018–Q2 2026 · Active Strategies Highlighted



Data source: RWA.xyz, DeFiLlama and others | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2. Stylized, selected classes shown.

501 of 515 Assets Kept the Same TPI Score

Category TPI is the average of the products included in each snapshot. It can change because an existing product changes how it issues, transfers, settles or integrates with DeFi, but also because launches, additions, removals, reclassifications or scoring corrections alter the product mix. Of the 515 products scored in both snapshots, 501 retained the same composite score. The reconciled closing population contains 671 tracked assets, of which 598 are scored and 73 are unscored, with an average composite TPI of 2.04. Changes in category averages therefore need to be distinguished from operational improvements by incumbent products.

Changes in operating models were concentrated in distribution, transferability, settlement, and composability, not broad removal of investor eligibility requirements. Newer products demonstrated how compliance can remain at issuance while tokens become easier to trade, move across networks, or use in DeFi. More DeFi TVL alone does not raise TPI. Only a change in the product's operating model does. H1 therefore showed selective improvements higher in the technology stack, rather than autonomous issuance and redemption spreading across whole categories.

Wrappers dominate the reconciled H1 population: 506 Wrapper, 72 Hybrid and 20 Native assets, plus 73 unscored records. The 598 scored products represent the scoring population, and missing closing valuations are treated separately.

Figure 22, "Market Value and Product Maturity by Asset Class," compares class value with average TPI. Category TPI reflects the architecture of scored products rather than the dollar-weighted maturity of the market.

FIGURE 22

Market Value Grew Faster Than Onchain Maturity in Q2

Represented value (USD, log scale) vs. average composite TPI score · bubble size ∝ live asset count · Q2 positions

Data source: RWA.xyz, DeFiLlama and others | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

From Single Securities to Onchain Portfolios

Tokenization is beginning to extend beyond individual securities into products that combine multiple assets within a defined investment strategy. The recently launched Ondo Intelligent Portfolios illustrate this shift. Each token represents exposure to a curated portfolio of tokenized equities and ETFs, with allocation and scheduled rebalancing implemented through smart contracts. The initial offering comprises seven portfolios, three of which use portfolio strategies developed by BlackRock for Ondo.

For investors, the practical change is a reduction in the number of positions and rebalancing decisions they need to manage themselves. For the onchain ecosystem, the significance is that an entire portfolio becomes a single transferable token that can potentially be integrated into lending markets, collateral systems, and other investment products.

Private Credit Recorded 44.7% of Matched Value as DeFi TVL

DeFi utilization compares tracked DeFi TVL with represented value for the same included products. On a matched-coverage basis, Private Credit reaches 44.7%, Commodities 5.7%, Tokenized Stocks 5.6% and Active Strategies 1.3%, while Corporate Bonds and Private Equity each round to 0%. Partial valuation coverage limits the scope of the comparison and does not by itself establish an upper bound.

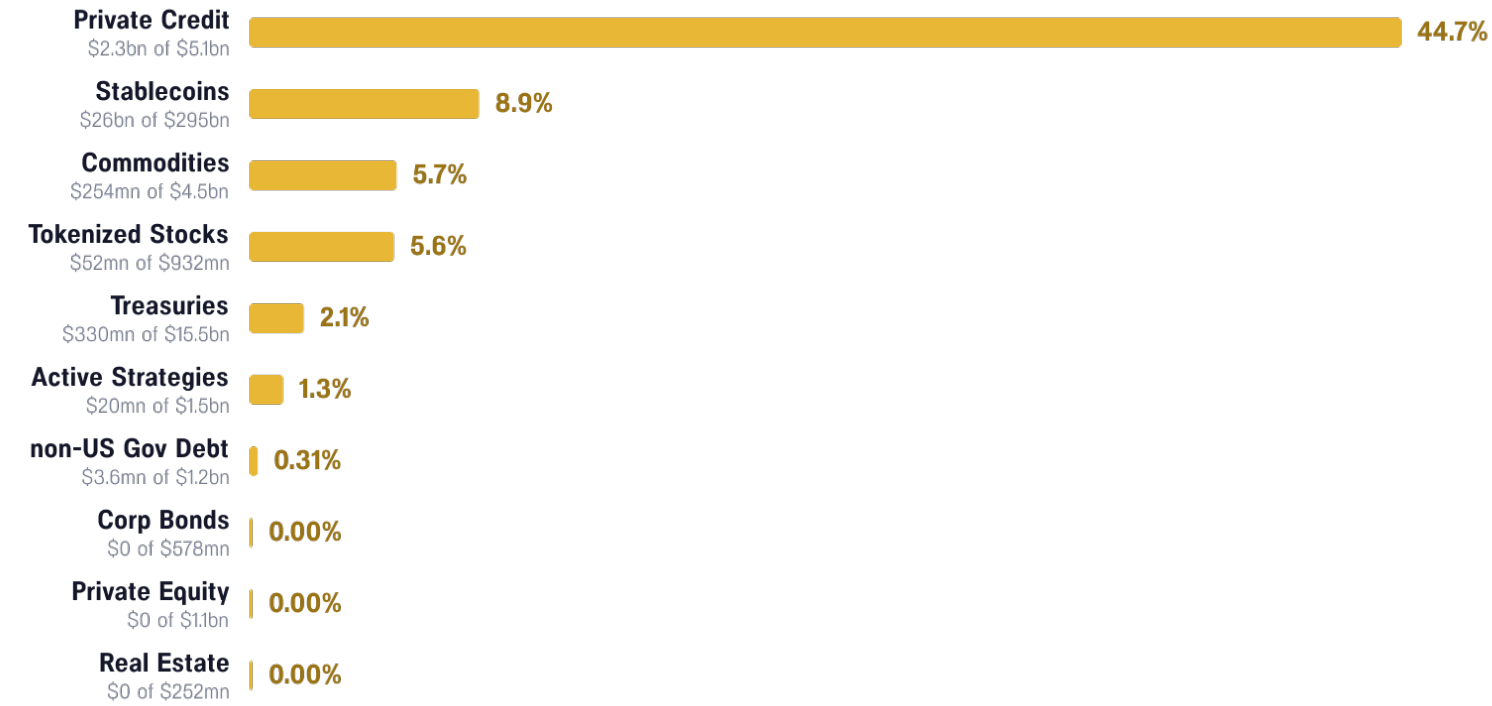
The comparison uses an early-Q3 TVL snapshot against H1-end represented values and should be read within its matched product coverage. The Morpho case study independently shows how tokenized credit can serve lending and collateral uses even when secondary spot trading is limited. This is a different form of market use from frequent spot turnover.

A lending strategy can work onchain and still be difficult for an institution to use. Public balances expose positions, assets may need to move between venues, and software needs a way to find and transact against them. Part 3 looks at the infrastructure being built around those practical constraints.

FIGURE 23

Market Value Grew Faster Than Onchain Maturity in Q2

Represented value (USD, log scale) vs. average composite TPI score · bubble size ∝ live asset count · Q2 positions



Data source: RWA.xyz, DeFiLlama and others | PANTERA CAPITAL RESEARCH – "State of Tokenization" Report 2026 Q2

Issuing a token does not ensure that it will trade, reach a broad holder base, or find a role in lending and settlement.

PART TWO · CLOSING

03

PART THREE

From Tokenized Assets to Programmable Markets

H1 developments and selected post-quarter milestones offer early signs that tokenized assets are becoming usable by institutions and software. The shift begins when software can discover and transact against a claim, institutions can use it without exposing positions, and market infrastructure can move it across venues.

Agents Become a Market Participant

The timeline below covers Q2, and the discussion also identifies subsequent developments.

The more consequential shift begins when software can discover and transact against that claim, institutions can use it without exposing sensitive positions, and established market infrastructure can recognize and move it across venues.

Q2 2026 · THE OPERATING STACK FILLS IN

Selected launches and infrastructure milestones across settlement, distribution, and programmability

● Settlement/Custody ● Programmability/Collateral ● Distribution/Trading

Apr 13	●	HSBC brings tokenized deposits to the U.S.
Apr 28–30	●	BUIDL becomes OKX collateral · Coinbase launches CUSHY
May 4–5	●	Securitize adds custody + atomic settlement · SWEEP launches
May 11–14	●	Circle Agent Stack · Fidelity tokenized product · J.P. Morgan launches JLTXX on Ethereum · Grove Basin opens a $1bn daily instant-redemption facility for BUIDL and JTRSY
May 19–27	●	Bitget xStocks · Spiko publishes Conquest API case study · DTCC announces planned Stellar connection
Jun 12	●	Securitize STAC expands to Solana • Ethena allocates $250mn to STAC and $200mn to Centrifuge's JAAA
Jun 19–25	●	BAGEY · Allfunds · Zama privacy · Kraken Institutional and Centrifuge bring JAAA into qualified custody
Jun 26–30	●	Centrifuge tokenizes NYLIM's HYB · Spiko stablecoin settlement

Selected Q2 milestones. Dates reflect announcement / launch windows used in the report. Timeline sources: J.P. Morgan JLTXX launch · Spiko–Conquest API case study

> By enabling autonomous contracts, verifiable agent identities, auditable activity, decentralized compute and data access, and rapid settlement—blockchain will be pivotal in allowing agentic AI to realize its potential for consumer transactions and the growth of agentic AI is likely to become the "killer" use case that drives blockchain adoption.

Source: Agentic AI: The Killer Use Case for Blockchain and Crypto (Revolution, Not Evolution) (July 21, 2026)

Sandy Kaul

EVP, Head of Digital Assets and Innovation, Franklin Templeton

Virtuals announced that its AI agents could access more than 430 Ondo-tokenized stocks through Treasures on Ethereum and Solana, subject to jurisdiction restrictions. The announcement establishes access, not the number of funded agents or completed trades. The more important signal is architectural: financial assets were being exposed to software as machine-readable inventory that could be discovered and executed against.

The payment layer was forming alongside the asset layer. According to Circle, x402, a protocol for internet payments, processed $24.2mn in the 30 days ending Apr 29, 2026, with 99.8% of value settled in USDC. Pay.sh offered a complementary example by allowing software to pay per request for API access using stablecoins.

After H1, on Jul 21, 2026, Franklin Templeton made the broader institutional case, arguing that autonomous systems will need programmable payments, verifiable identity, contract execution, auditability, and digital assets. The implication is that tokenization could become infrastructure for software-led commerce, allowing money, ownership, permissions, collateral, and settlement to exist in the same programmable environment where agents act.

Institutional Markets Need Privacy and Shared Infrastructure

Institutional adoption also depends on appropriate confidentiality for balances, positions, and transactions. Late in H1, Zama, Morpho, and Steakhouse Financial opened a confidential USDC vault that routes encrypted deposits into an existing Morpho lending strategy while keeping individual balances and positions private. The underlying lending strategy uses crypto collateral, so this is an example of privacy infrastructure rather than RWA-backed lending. It shows how individual positions can remain confidential within an auditable lending system.

In parallel, DTCC moved tokenization closer to incumbent market infrastructure. Its H1 roadmap involved a working group of more than 50 firms ahead of limited production trades and a planned service launch, with interoperability across chains as an explicit goal. The subsequent production milestone on Jul 15, 2026, matters because multichain distribution is not simply a chain-selection decision. Ownership rights, custody, settlement, liquidity, and corporate actions must remain synchronized as assets move across traditional and blockchain-based venues.

Compute Markets Point Toward a Machine Economy

Once software can hold money and transact against tokenized claims, the addressable asset universe expands beyond financial securities. Compute capacity is an early example because it is both a scarce real-world resource and an input software can consume directly. After quarter-end, Datavault AI announced plans for tokens representing access and usage rights across a proposed edge-compute network. That announcement is not evidence of a functioning market. It illustrates the possible end state: software purchasing, allocating, and settling for the resources it needs through programmable markets.

The same logic could extend to energy, data access, and other measurable resources. Compute remains a frontier to watch until tokenized usage rights correspond to available capacity and measured consumption.

Compute Markets Point Toward a Machine Economy

Ondo's subsidiary Oasis Pro Markets, a U.S. registered broker-dealer and distributor of tokenized investment products, joined DTCC's Fund/SERV, becoming the first tokenization platform to participate in the network processing more than 85% of U.S. mutual fund transaction activity. By joining Fund/SERV, Oasis Pro Markets connects to the operational backbone of the U.S. fund industry. This puts a critical piece of infrastructure in place for tokenized funds to scale toward mainstream adoption.

Rather than building bespoke integrations fund by fund, it can now transact with fund companies, wealth platforms, and service providers through a single standardized connection, with interoperability for account-level data, transaction confirmations, reconciliation, fund distributions, tax reporting, and regulatory reporting. This paves the way for Ondo tokenized funds to reach the traditional fund distributors already connected to the network, and it furthers DTCC's stated strategy of supporting tokenized assets and interoperability between the traditional and digital finance ecosystems.

If these systems produce repeatable economic activity, blockchain can become a coordination layer for institutions and autonomous software.

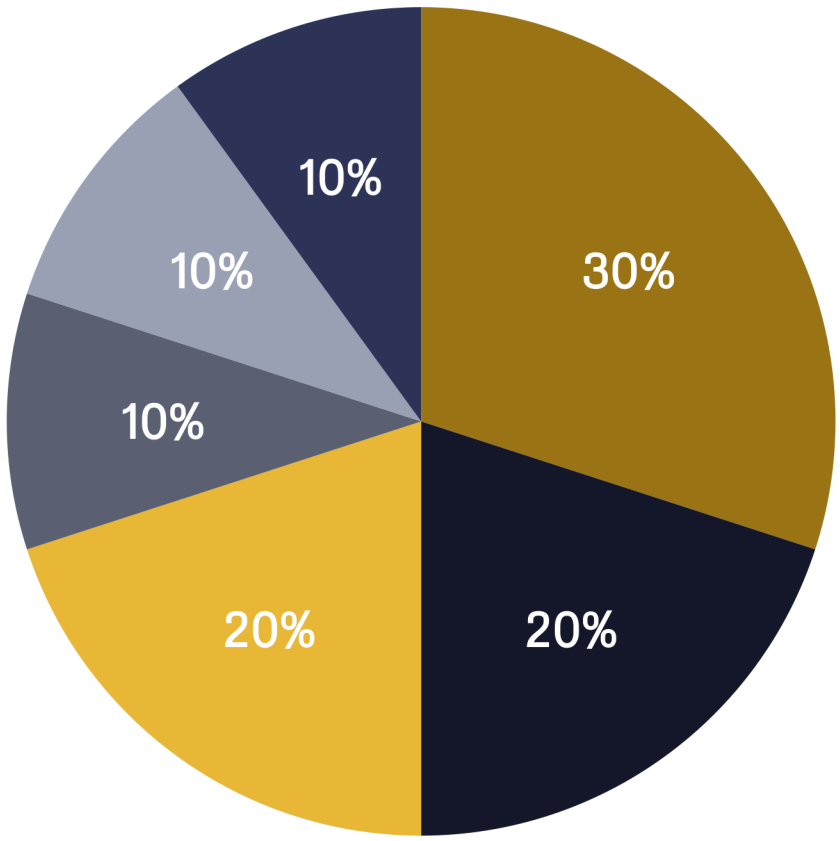
PART THREE · CLOSING

What We Hear from Investors

The questions submitted during Pantera's June 2026 tokenization webinar reflect the same gap this report measures. Participants asked which assets have real demand, how permissioned products can reach buyers, and where liquidity and useful infrastructure will come from. Those questions connect the H1 findings to what comes next: issuing a token does not ensure that it will trade, reach a broad holder base, or find a role in lending and settlement. Privacy, shared infrastructure, and programmable access matter when they help close those gaps.

WHAT INVESTORS ASKED ABOUT TOKENIZATION

Recurring themes in questions submitted during Pantera's June 2026 tokenization webinar



- **Regulation, Permissioning & Adoption Barriers – 30%**
  "What will make compliant, permissioned tokenization scale?"
- **Asset-Class Opportunity & Institutional Demand – 20%**
  "Which asset classes can attract real institutional demand?"
- **Infrastructure, Networks & Value Capture – 20%**
  "Which chains, venues, and infrastructure layers will capture value?"
- **Use Cases, Liquidity & Enterprise Economics – 10%**
  "Where do liquidity, DeFi utility, and enterprise ROI become tangible?"
- **Measurement, Maturity & Investor Education – 10%**
  "How should we distinguish market size, maturity, and true on-chain progress?"
- **Frontier Readiness: AI Agents & Quantum – 10%**
  "How might AI agents – and quantum risk – reshape tokenized markets?"

Data source: Pantera Capital webinar Q&A, June 23, 2026 | Thematic coding excludes logistics, project pitches, and Pantera-specific questions.

Agentic access should be judged by funded transactions and repeat usage, not by the number of eligible agents. Confidential finance needs durable deposits and credit flows. DTCC's work needs production asset movement and cross-venue interoperability. Compute tokens need usage tied to real capacity rather than announcement-led issuance.

If these systems produce repeatable economic activity, blockchain can become a coordination layer for institutions and autonomous software. If they do not, tokenization remains primarily a new distribution format for markets whose underlying operations have changed very little.

The Next Opportunity for Institutions

The evidence points to several ways tokenization can expand financial access: active onchain markets for price exposure, consumer platforms distributing tokenized products, and lending markets financing tokenized collateral. These uses create different requirements for the institutions building around them.

A yield product benefits from reliable redemption and efficient servicing. A traded asset needs competitive execution and market-maker support. Collateral needs dependable valuation, financing and liquidation arrangements. Privacy and interoperability can help institutions deliver those services across venues, while programmable access can make them available to software as well as people.

Tokenization's next stage will be built by connecting products to these practical uses. The opportunity for banks, asset managers and wealth platforms is to combine the distribution and programmability of blockchain with the market infrastructure their clients already expect.

$331.8bn

Tokenized market in H1 2026, across 671 tracked assets

16x

Equity perp volume vs tokenized-equity spot in June 2026

~1mn

Onchain wallets owning tokenized equities

$3.5bn

Added to tokenized Treasuries in Q2 2026

+121.3%

Perp open interest as a share of tokenized-equity market cap

13

Initiatives moved from Pilot or Announcement to Live

Appendix: Methodology and Limitations

COVERAGE

The 110-product liquidity and distribution cohort in Part 1 retains its original cross-chain dataset and sample. The access-rail case studies use separately described sources. Part 2's market benchmark uses rwa.xyz's home-page Total RWA Value export, comparing Mar 25, 2026 with Jun 30, 2026. Stablecoins use Bridged Token Market Cap and non-stablecoin categories use Bridged Token Value, preserving each category's metric at both dates. The benchmark is separate from Pantera's catalog of 671 eligible assets, 598 scored and 73 unscored. The catalog's $320.8bn observed closing-value subtotal excludes unavailable valuations. Older or later readings are disclosed separately. The catalog's 216-product matched comparison uses the same two dates and is not a full-market growth rate. The market-cap and spot-volume analysis in Part 1 covers rates, equities, commodities, credit and private funds. It combines month-end circulating market capitalization with once-counted, full-calendar-month spot trading on DEXs and RWA-native platforms, using a common Allium data vintage. Revisions to historical coverage or values should not be interpreted as additional inflows.

Economic exposures are deduplicated. The refreshed market-cap series removes BCAP's frozen Ethereum mirror at its actual value for each observation date, retaining the zkSync deployment. Holder and concentration metrics use June month-end balances. Hastra PRIME is treated as live at June 30 based on continuous June market-cap and trading activity.

REPORTING WINDOW

The main analysis includes data by the end of June 2026. The Robinhood case study uses separately dated post-H1 observations up to Aug 31, and is excluded from the H1 market totals and Part 1 liquidity analysis.

STATED CONVENTIONS

For this analysis, the liquidity threshold is at least 1% observed monthly spot turnover; distribution means at least 1,000 reported holder addresses and top-ten share no greater than 90%. The Part 1 liquidity cohort includes non-stablecoin products with market caps of at least $10mn; spot excludes perpetuals; stock metrics use month-end values. Time-to-exit assumes 15% participation in average daily spot volume. Thresholds are analytical conventions and are sensitivity-tested. Address and coverage limits: holder and trader address counts are not unique people; holder geography and beneficial ownership are unavailable; DEX depth requires reserve or tick data; CEX internal order books are not covered; protocol-level integration analysis in this report is limited to the Morpho case study.

SUPPORTING LIQUIDITY DIAGNOSTICS

Closing-price dispersion is retained as a supporting check rather than a headline liquidity metric. June median dispersion was 9.8 bps for equities and 17.1 bps for commodities under the baseline filter; the measure captures agreement among daily closes, not spreads or executable depth. Venue concentration declined across every tracked class over the historical window, indicating a broader venue set without establishing deeper liquidity. Pool inventory remains a data boundary: the largest observed product-level RWA-side inventory was about $24mn for Tether Gold across 109 pool addresses, but concentrated-liquidity tick state and internal CEX books are unavailable, so institutional-size price impact is not estimated. Transfer, mint, and burn series are treated as operational-flow diagnostics rather than investor-flow measures. Balances in CEX-labelled wallets measure custody rather than internal exchange trading.

ACKNOWLEDGEMENTS

The author thanks the Allium team for data access, Jonathan Shaffer and Steve Bendit from Fission Labs, Sehaj Sadiq from Avantis, JW Seo from 0x Labs, Yuki Yuminaga from Tenbin Labs, Bhaji Illuminati from Centrifuge, Meta from DefiLlama, Fayçal Drissi from University of Oxford, Fahad Saleh from University of Florida, for their valuable reviews and comments.

Disclosures

This document is made available by Pantera Capital Partners LP ("Pantera") for informational and educational purposes only. It does not contain all information pertinent to an investment decision.

Nothing in this document constitutes an investment recommendation or an offer of investment advisory services. This document cannot be relied upon in making an investment decision. Nothing contained herein constitutes an offer to sell, or a solicitation to buy, any securities.

This document contains information believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made (express or implied) of any nature, nor is any responsibility or liability of any kind accepted, with respect to the fairness, accuracy, completeness, or reasonableness of the information or opinions contained herein.

Forward-looking statements should not be relied upon. There is no guarantee that investments in any instrument described herein will be profitable – all investments carry the inherent risk of total loss.

Analyses and opinions contained herein (including market commentary, statements or forecasts) reflect the judgment of the author as of the date this document was published and may contain elements of subjectivity (including certain assumptions) or be based on incomplete information.

There is no duty or obligation to update the contents of this document.

This document is not intended to provide, and should not be relied on for accounting, legal, or tax advice, or investment recommendations.

Pantera and its principals have made investments in some of the instruments discussed in this communication and may in the future make additional investments or trading decisions in connection with such instruments without further notice.

This document solely reflects the opinion of the author, and does not reflect Pantera's opinions.