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STOBOX RESEARCH • QUARTERLY REPORT • OCTOBER 2026

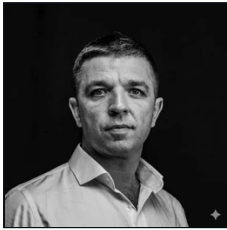
The Register Quarter

Real-world asset tokenization, July to
September 2026

Gene Deyev
Founder and Chief Executive, Stobox



A NOTE FROM THE AUTHOR



Gene Deyev

Founder and Chief Executive, Stobox

3 October 2026

Every quarter I read this market twice. First as a dashboard: how many dollars sit on a chain. Then as a register: who is the legal owner of the asset when something goes wrong.

In Q3 2026 the two readings came apart. The dashboard says tokenized assets grew about 23 percent, to \$38.6 billion. That number is real, and smaller than it looks: the gain came from tokenized stocks, gold and a wider tracker, while tokenized Treasuries went sideways.

The register tells a larger story. DTCC ran live trades on tokenized securities. The SEC issued a five-year exemption for trading tokenized stock on public ledgers. The ECB opened settlement in central bank money for tokenized assets. And the US Senate failed to pass the law meant to hold it all together.

I have tried to separate what was built from what was announced, and what is measured from what is merely counted. Where the data is weak I say so. Where I have an interest I say that too: Stobox builds in this market.

Gene Deyev

\$38.6B distributed tokenized RWAs, 3 Oct 2026	+22.7% since 26 June, same series	5.06M reported holders, 5.4 times June	-\$0.74B Treasury net issuance, 90 days
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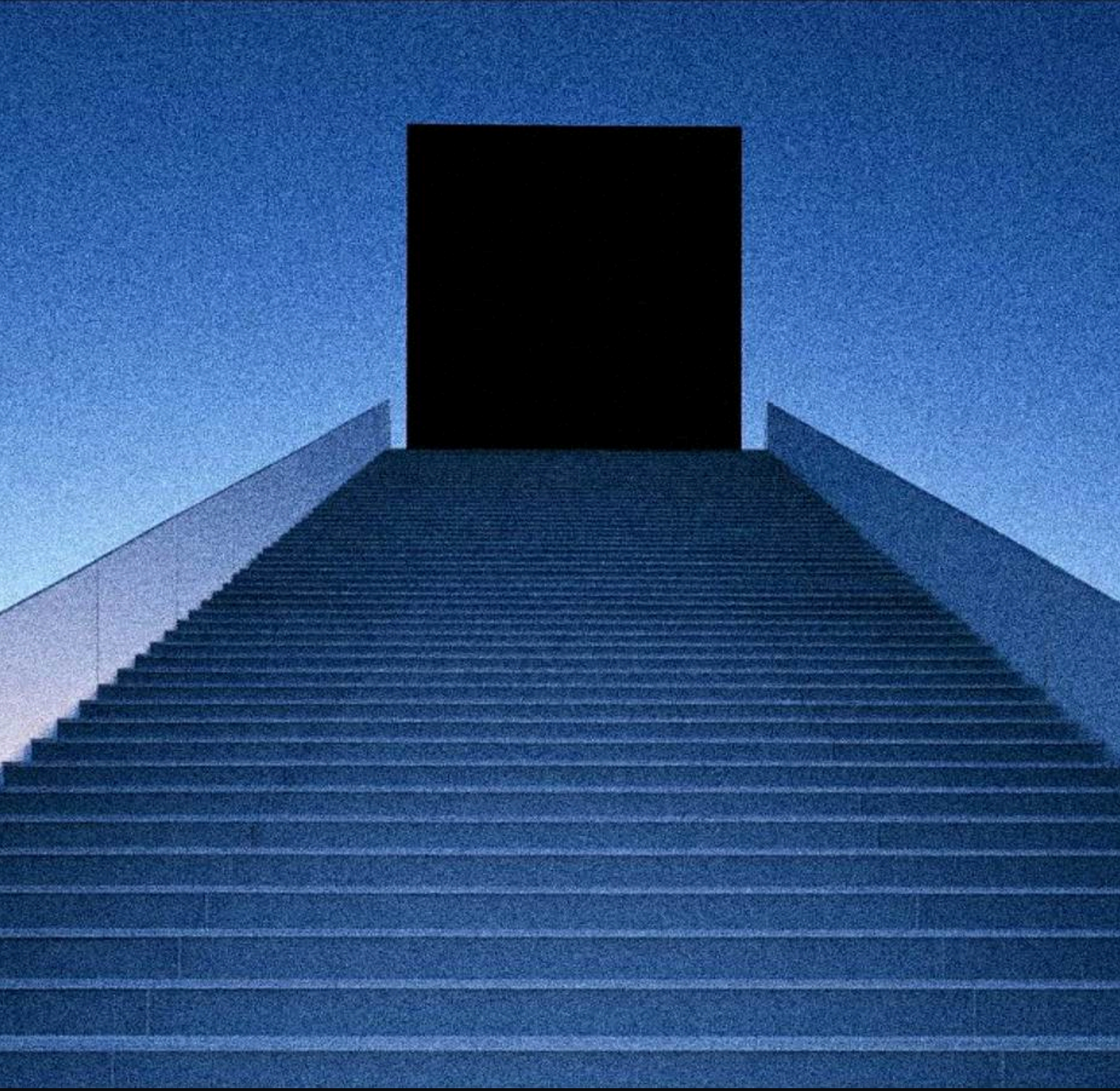
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How to read the numbers. Market data is rwa.xyz “distributed” value (tokens that investors hold and move themselves), excluding stablecoins, read on 3 October 2026. “Represented” value, the \$446 billion that is mostly one repo line, is left out of every growth figure. Superscript numbers point to the endnotes.





SUMMARY

Executive summary

The most important events of the quarter were not about tokens. They were about who keeps the book, in what money it settles, and under which law.

\$38.6B distributed tokenized RWAs, 3 Oct 2026. Up 22.7% since 26 Jun ^{1,2}	5.06M reported holders, 5.4 times the 943,000 of late June. 84% hold stock tokens ^{1,2}	−\$0.74B net issuance of tokenized Treasuries over 90 days to 1 Oct ¹
49–50 Senate cloture vote on the CLARITY Act, 15 Sep. Sixty were needed ³	5 years term of the SEC Innovation Exemption for tokenized stock, 17 Sep ⁴	13 market participants on day one of the ECB's Pontes, 21 Sep, with four DLT operators ⁵

Key findings

- 01 The market grew, but not where its foundation is.** Distributed value rose from \$31.5 billion to \$38.6 billion between rwa.xyz's 26 June and 3 October readings. Tokenized US Treasuries, 38 percent of the total, were flat at \$14.7 billion and saw net redemptions. The gain came from stocks (up 108 percent to \$3.2 billion), gold (up 15 percent to \$5.2 billion), credit and strategy tokens. ^{1,2}
- 02 Part of the growth is measurement.** rwa.xyz re-cut its asset classes and widened its coverage during 2026. Estimates of the size of the market range from \$4.7 billion to \$485 billion, depending on what is counted. This report names the series every time it quotes a number. ^{1,2,6,7,8}
- 03 Reach grew faster than depth.** Reported holders rose more than fivefold, yet the two largest tokenized Treasury products have 35 and 106 holders. One Binance stock token produced 82 percent of July's record tokenized-stock volume. ^{1,9}
- 04 The register became the battleground.** DTCC ran its first production trades on tokenized assets (15 Jul), Ondo launched custodial tokenized stocks through a registered transfer agent (2 Jul), the SEC staff let Franklin Templeton's funds hold a tokenized fund as their system of record (12 Aug), and ICE and the London Stock Exchange each chose a partner to build tokenized-equity plumbing. ^{10,11,12,13,14}
- 05 Settlement moved toward central bank money.** The ECB's Pontes went live on 21 September; Singapore issued a tokenized bill in wholesale CBDC; India settled Rs 1,025 crore of tokenized bonds; DBS and Citi paid across a weekend with tokenized deposits. ^{5,15,16,17}
- 06 US law is being made by exemption.** The CLARITY Act failed cloture on 15 September. Two days later the SEC issued its exemption. The Council Presidency, meanwhile, tabled a text that would lift the DLT Pilot cap to EUR 300 billion; ministers are due to act on 9 October. ^{3,4,18}
- 07 No major collapse, but weak spots at the edge.** We found no verified hack, depeg or redemption halt of a major tokenized RWA product in the quarter. We did find the liquidation of RealT and a weak first public quarter for Securitize. ^{19,20}
- 08 The forecasts are wide and the next ninety days are dense.** Forecasts for 2030 run from \$1 trillion to \$16 trillion. Citi's June 2026 base case is \$5.5 trillion. Chapter 6 lists what to watch in Q4. ⁷



About this report

The same market has six sizes. Which one you quote decides the story you tell.

This report covers 1 July to 30 September 2026, with the state of the market read on 3 October. Market data comes from rwa.xyz (read live on 3 October and through nineteen archived captures of its home page back to March 2025), DefiLlama for stablecoins, and published research from Citi, CoinGecko, a16z and others. Regulatory facts come, wherever we could open them, from the regulator's own page. Events come from issuers and market operators first and from trade press second. Every source is numbered and graded in the register at the end: primary, data provider, secondary.

Distributed and represented value

rwa.xyz splits the market in two. **Distributed** value is held in tokens that investors can subscribe to, hold and move from their own wallets. **Represented** value sits on a blockchain as a record only, without investor transfer. Distributed value was \$38.61 billion on 3 October. Represented value was \$446.29 billion, of which 91 percent (\$404.44 billion) is a single line: the repurchase-agreement platform that Broadridge runs on the Canton network.¹ That line moves with daily repo volumes. It is a plumbing statistic, not a measure of tokenization adoption, and we leave it out of every growth calculation below.



FIGURE 1

The same market, seven sizes: what each tracker counts

SOURCE AND DATE	\$ BILLION	ON A LOG SCALE	WHAT IT COUNTS
DefiLlama, category “RWA”, 3 Oct 2026 (Stobox sum)	4.7		TVL of 181 protocols tagged RWA. Leaves out most fund tokens such as BUIDL
DefiLlama, as cited by Citi, Apr 2026	17		Narrower product list
CoinGecko, 31 Mar 2026	19.3		Four classes only: Treasuries, commodities, stocks, ETFs
Dune, via Fortune, 30 Sep 2026	34		Dune's own scope
rwa.xyz, distributed, 3 Oct 2026	38.6		Series used in this report. Transferable tokens held by investors, excluding stablecoins and record-keeping entries
BeInCrypto with rwa.xyz, May 2026 data	about 60		More than 7,000 products, including represented ones
rwa.xyz, distributed plus represented, 3 Oct 2026	485		Adds \$446B, of which \$404B is one repo line on Canton

Note: bar length is logarithmic. Dates are the dates the figure refers to. Sources: [1](#), [6](#), [7](#), [8](#), [21](#), [22](#)

What this report does not claim

- The tracker's captures do not fall on quarter-ends. We compare 26 June with 3 October, fourteen weeks, and say so each time. We call that comparison “the quarter”.
- rwa.xyz changed its definitions and widened coverage in 2026. We do not splice its 2025 and 2026 series into one line.
- Stablecoins are excluded from every RWA total. They are a separate \$313 billion market and appear in Chapter 3.²³
- Where a figure rests on a single secondary source, the text says “reported”. Figures we could not confirm are left out.
- Regulatory summaries describe public documents. They are not legal advice. Where we could not open a primary page, the register marks the source as secondary.

Figures here differ in places from earlier Stobox publications. Where they do, this report uses the more recent reading and the definition named in the text.



01



01 • THE MARKET

The market: wider, not deeper

Distributed value rose 23 percent in the quarter. Treasuries, the foundation of the market, did not.

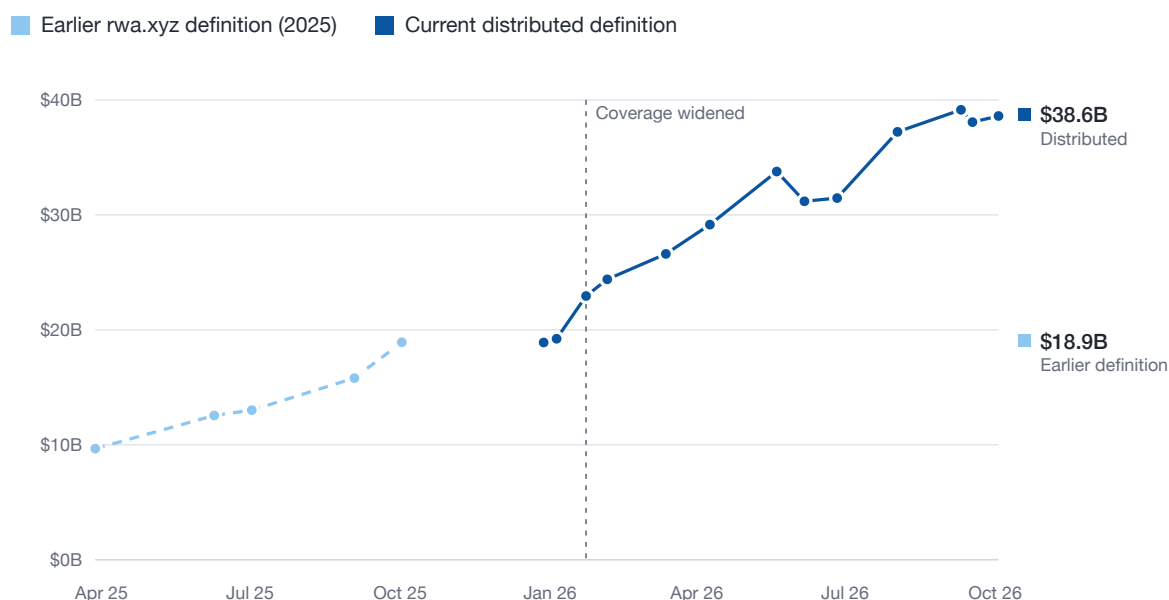
1.1 The headline

On 3 October 2026 rwa.xyz counted \$38.61 billion of distributed tokenized real-world assets, excluding stablecoins.¹ Its reading on 26 June was \$31.46 billion.² The difference is \$7.15 billion, or 22.7 percent, over fourteen weeks. The increase was steady rather than sudden: \$37.2 billion on 2 August, \$39.1 billion on 10 September, \$38.1 billion on 17 September.²

A year-on-year comparison would show a doubling from \$18.9 billion on 2 October 2025. We do not lean on it. In the intervening months rwa.xyz split its headline into distributed and represented value, re-cut its asset classes, and widened coverage: the count of assets in its distributed list rose from 3,760 on 28 December 2025 to 6,157 on 24 January 2026, a 64 percent jump in four weeks that coincided with a \$4.3 billion rise in value.² That is not issuance. Figure 2 therefore draws the two periods as separate lines.

FIGURE 2

Distributed tokenized RWAs, excluding stablecoins, \$ billion



Note: each point is a capture of the rwa.xyz home page on the date shown, not a quarter-end print. The two lines use different definitions and should not be joined. Between the two, the headline was split into distributed and represented value. Source: ^{1,2}

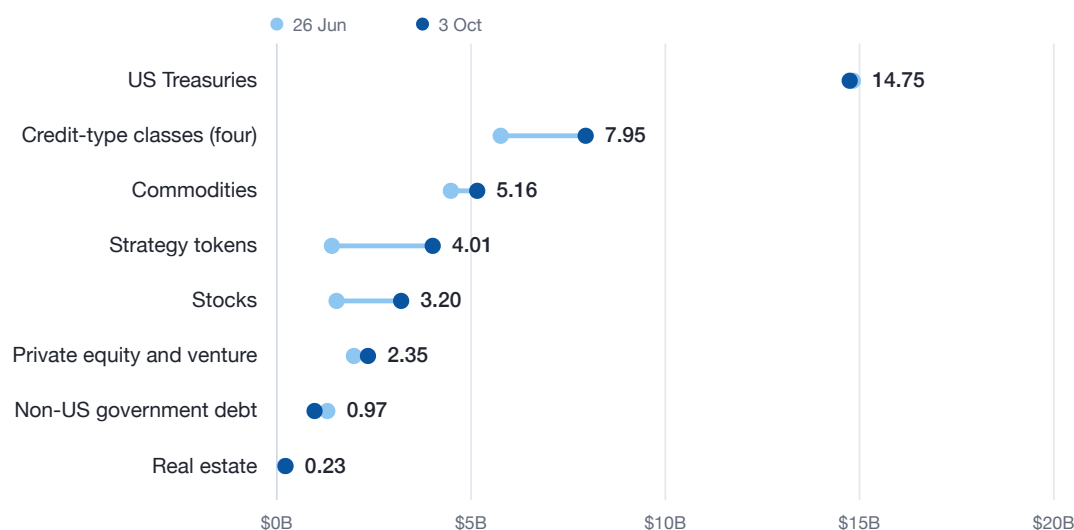
1.2 What grew, and what did not

Four groups account for the gain: credit-type classes (up \$2.2 billion), strategy tokens (up \$2.6 billion), stocks (up \$1.7 billion) and commodities (up \$0.7 billion). Treasuries slipped by \$0.08 billion. Non-US government debt lost a quarter of its value.^{1,2}



FIGURE 3

Distributed value by asset class, 26 June and 3 October 2026, \$ billion

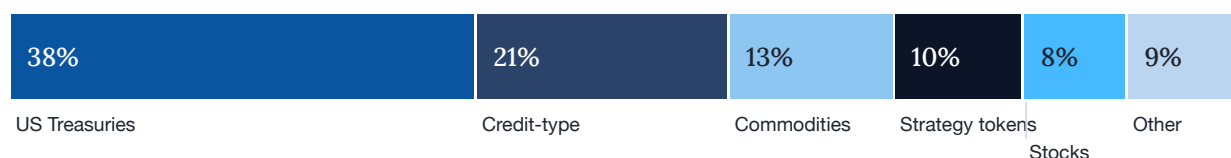


Note: credit-type is the sum of rwa.xyz's asset-backed, specialty finance, corporate and diversified credit classes (Stobox calculation). Private equity and venture are also summed. Classes shown sum to within \$0.1B of the headline. Sources: ^{1,2}

The composition of the market changed less than the growth rates suggest. Treasuries remain the largest block at 38 percent of distributed value; credit-type classes are 21 percent; gold and other commodities 13 percent.

FIGURE 4

Composition of distributed value, 3 October 2026, per cent



Note: "Other" is private equity, venture capital, non-US government debt, real estate and crypto assets. Source: ¹

Gold. Tokenized commodities, almost all gold, rose 15 percent to \$5.16 billion. Two tokens, Tether's XAUT (\$2.95 billion, 142,662 holders) and Paxos's PAXG (\$1.81 billion, 112,414 holders), make up 92 percent of the class.¹ Spot trading in these two tokens is large: CoinGecko counted \$90.7 billion of tokenized-gold spot volume in the first quarter of 2026 alone, more than in all of 2025.²¹

Stocks. Value doubled to \$3.20 billion across 6,072 listed tokens. The largest single line is \$356 million of SECZ, the share of Securitize, a tokenization company that listed on the NYSE in early July. The class is volatile: it stood at \$2.24 billion on 17 September.^{1,2,24}

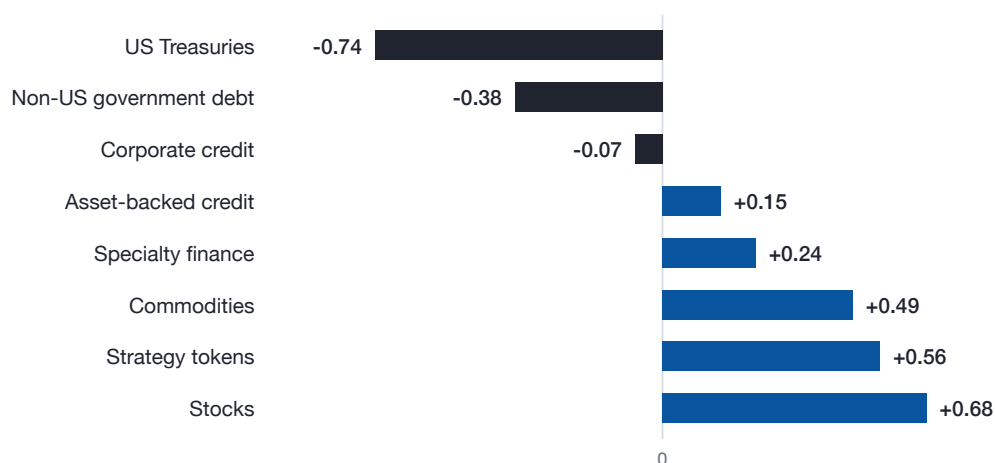


Credit. The four credit-type classes together rose from \$5.8 billion to \$8.0 billion. The gain sits in a few vehicles: Maple's syrupUSDC (\$1.0 billion), Blockstream's mining note (\$983 million), Janus Henderson's AAA CLO token JAAA (\$590 million). rwa.xyz no longer reports "private credit" as one class; the sum is our own.¹

Strategy tokens. The class rose from \$1.4 billion to \$4.0 billion. Treat that with care: Ethena's sUSDe, now \$1.3 billion, does not appear in rwa.xyz's platform table of late June but does in October, which is consistent with newly added coverage. We could not confirm the date it was added.^{1,2}

FIGURE 5

Net issuance by asset class, 90 days to 1 October 2026, \$ billion



Note: adjusted daily mints as reported by rwa.xyz: new issuance less redemptions, excluding price and yield. Source: ¹

1.3 Treasuries: the stalled foundation

Net issuance tells the story that value hides. Over the 90 days to 1 October, rwa.xyz records net redemptions of \$0.74 billion from tokenized Treasuries and \$1.22 billion over the last 30 days. Value held roughly flat only because the funds earn yield. The two largest products, Circle's USYC (\$2.40 billion) and BlackRock's BUIDL (\$2.25 billion), were each 10 to 20 percent below their August and September readings. By manager, Circle's lines lost \$723 million over 90 days; WisdomTree's gained \$510 million.^{1,2}

The data does not say why. One reading, which we flag as a hypothesis, is that reserve and collateral demand is migrating to newer vehicles built for the purpose, such as BlackRock's reserve fund for stablecoin issuers launched on 3 August.²⁵



FIGURE 6

The ten largest tokenized Treasury products, 3 October 2026

PRODUCT	ISSUER	AUM, \$M	HOLDERS	30-DAY CHANGE IN AUM
USYC	Circle	2,404	35	–11.1%
USDY	Ondo	2,282	18,385	+4.2%
BUIDL	BlackRock via Securitize	2,248	106	–18.5%
iBENJI	Franklin Templeton	1,710	46	–0.2%
WTGXX	WisdomTree	1,227	910	+0.5%
BENJI	Franklin Templeton	738	1,128	+6.7%
JLTXX	J.P. Morgan AM	626	5	–19.2%
USTB	Invesco	572	104	–12.8%
CUMIU	ChinaAMC	554	1	+0.2%
JTRSY	Janus Henderson / Anemoy	344	30	–58.6%

Note: the class holds \$14.75B across 100 assets; these ten hold \$12.7B. Holder counts are addresses or accounts per token. Source: ¹

Gene's reading

Breadth is not depth. In July I wrote that tokenized finance had built the storefront before the warehouse.²⁶ Q3 supports that. The shelves are fuller: five million holders, six thousand listed stock tokens. The stock room is not: a Treasury product with 35 holders, a credit market of a handful of vehicles. The next dollar of value will come from products with a reason to be on a chain – collateral, round-the-clock settlement, programmable restrictions – and not from another wrapper around an index fund.





02

02 • INSTITUTIONS

Institutions: the register layer

The incumbents did not wait to be disrupted. They asked to be the register.

2.1 The quarter on one page

Figure 7 lists the events we judge most consequential, in date order. Chapters 3 and 4 return to the rails and the rules; this chapter concerns who is building the market's structure.

FIGURE 7

Q3 2026: the events that shaped the market, by date

July

- 1 **MARKET**
Securitize closes its merger and lists on the NYSE as SECZ²⁴
- 1 **RULES**
MiCA grandfathering ends; the EU is licensed-only²⁷
- 2 **MARKET**
Ondo launches custodial tokenized stocks through a registered transfer agent¹¹
- 13 **RULES**
UK Woolard report: digital gilt pilot and a 54-firm taskforce²⁸
- 15 **RAILS**
DTCC runs its first production trades on tokenized assets¹⁰
- 17 **RULES**
Brazil's CVM creates a tokenization working group²⁹
- 29 **MARKET**
Aviva Investors launches a tokenised fund share class on XRP Ledger³⁰

August

- 3 **MARKET**
BlackRock launches two tokenized funds, one for stablecoin reserves²⁵
- 11 **RULES**
ADGM permits Coinbase's tokenization hub³¹
- 12 **RULES**
SEC staff relief lets Franklin funds hold a tokenized fund¹²
- 13 **MARKET**
Securitize reports its first quarter as a public company²⁰
- 17 **RULES**
Treasury proposes GENIUS Act issuance rules³²
- 18 **RULES**
SEC proposes Regulation Crypto Assets³³
- 31 **MARKET**
ICE and tZERO agree to build tokenized-securities infrastructure¹³

September

- 1 **MARKET**
LSE and Payward plan tokenized shares of 100 London-listed companies¹⁴
- 1 **RULES**
SEC proposes transfer-agent modernization³⁴
- 5 **RAILS**
DBS and Citi complete a weekend USD payment with tokenized deposits¹⁷
- 7–9 **RAILS**
India settles Rs 1,025 crore of tokenized bonds in CBDC¹⁶
- 15 **RULES**
CLARITY Act fails Senate cloture, 49–50³
- 17 **RULES**
SEC issues the Innovation Exemption⁴
- 21 **RAILS**
ECB Pontes goes live⁵
- 23 **RAILS**
MAS issues its first tokenized bill¹⁵
- 24 **RULES**
Federal Reserve GENIUS proposals; CFTC tokenization FAQ^{35,36}
- 29 **MARKET**
Franklin's BENJI becomes pledgeable at Bybit³⁷
- 30 **RULES**
FCA crypto authorisation gateway opens³⁸

Note: selected by Stobox. “Market” is product and company events, “Rules” is regulatory action, “Rails” is settlement and infrastructure.



2.2 The register layer

The common thread of July and August is a question that has little to do with blockchains: which entity keeps the official record of ownership. Five moves answered it in five ways.

- **DTCC** converted securities held at its depository into tokens and ran production trades on 15 July: Treasury and equity delivery-versus-payment, collateral pledges, securities lending, margin movements. The tokens run on Hyperledger Besu and on Canton, under an SEC no-action letter issued in December 2025, with a commercial launch planned for October.¹⁰
- **Ondo** launched, on 2 July, custodial tokenized versions of BlackRock's iShares Core S&P 500 ETF and of Micron shares: an SEC-registered transfer agent that Ondo owns mints one token per share, and Broadridge handles proxy voting.¹¹
- **Franklin Templeton** received an SEC staff no-action letter on 12 August allowing its registered funds to hold shares of its own on-chain money fund, with the public blockchain as the system of record. Press reports describe it as the first such staff relief for a digital asset.¹²
- **ICE**, the parent of the NYSE, named tZERO a design partner for transfer-agent and broker-dealer infrastructure on a planned digital trading platform, invested in tZERO's round and licensed its patents. No amount and no launch date were disclosed.^{13,39}
- **The London Stock Exchange** and Kraken's parent Payward announced on 1 September that the 100 largest LSE-listed companies would be tokenized as one-to-one backed xStocks, not offered to UK investors and subject to regulatory approval.¹⁴

The SEC staff's January 2026 statement had already drawn the line the market is now building on. Tokens that an issuer sponsors are securities. Tokens created by a third party fall into a custodial model, where the token is a claim on a share that someone holds, or a synthetic one, where it only tracks a price.⁴⁰ The first kind carries rights. The second may not. The SEC's September exemption (Chapter 4) is explicit that tokenized stock must carry the same rights as the share.⁴

2.3 Equities: two models, one dominant wrapper

The July figures show how unevenly the equity market is built. CoinDesk Data counted a record \$11.3 billion of tokenized-stock volume, up 288 percent on June. One Binance token, QQQB, a wrapper around Invesco's QQQ, accounted for \$9.27 billion of it, 82 percent. Without it, July volume was about \$2.0 billion, some 30 percent below June.⁹



FIGURE 8**Tokenized-stock trading volume in July 2026, \$ billion****82%**

QQQB (Binance): \$9.27B

18%

All other tokenized stocks: \$2.03B

Note: total \$11.3B, up 288% on June. Excluding QQQB, volume was about 30% below June's \$2.9B. Source: CoinDesk Data, via ⁹

Other entrants chose rights-bearing designs. Coinbase's tokenization hub in Abu Dhabi received a financial-services permission from the ADGM regulator on 11 August for share-backed tokens whose holders receive dividends and votes.³¹ Its B20 standard, used for tokenized US stocks on Base since August, keeps minting and redemption with KYC-checked participants while leaving secondary trading permissionless.⁴¹ Robinhood's own chain already carries 374 tokenized assets worth \$0.19 billion.¹

The listed pure play had a difficult first quarter. Securitize reported on 13 August revenue of \$14.4 million, down 5 percent on the year, and a net loss of \$21.7 million. Tokenized assets on its platform stood at \$4.3 billion; assets under administration fell about 20 percent to \$24.3 billion. Its shares fell about 20 percent that day.²⁰ A sector's flagship listing is not a measure of the sector, but it is a reminder that infrastructure revenue lags asset growth.

2.4 Money funds become collateral

A quieter shift concerns what tokenized Treasury and money-market products are for. They are less often a yield product for crypto holders and more often collateral and reserves.

- BlackRock launched two funds on 3 August, one of them (BRSRV) built for the reserves of stablecoin issuers.²⁵
- JPMorgan Asset Management's tokenized fund MONY reached \$693 million by 8 July, about doubled in June, as stablecoin issuers placed reserves there.⁴²
- Franklin Templeton's BENJI became pledgeable at Bybit on 29 September, the third exchange collateral programme after Binance and OKX. Haircuts and credit limits were not disclosed.³⁷
- A Citi and ValueExchange survey published on 24 September found 77 percent of institutions expecting to use some tokenized collateral during 2026. It is a survey of intentions, not transaction data.⁴³

The risk side is concentration. Research summarised by FF News in August found the top five addresses holding more than 90 percent of supply in 92 percent of the cases it cited.⁴⁴ Collateral that sits in a few wallets behaves differently under stress from collateral spread across thousands.

2.5 Agents

Robinhood rolled out AI trading agents to its customers on 29 September.⁴⁵ Autonomous agents transacting in tokenized assets are the obvious next question, and we cannot answer it: none of the sources we opened



measures agent-driven volume in tokenized RWAs. What can be said is structural. An agent needs a mandate that bounds what it may do, and a record that says what is true about the asset it is acting on.⁴⁶

Gene's reading

The question I put to any tokenization is simple: where is the book? A token is a claim on a register somewhere. In Q3 the incumbents answered for their own assets, with a depository, a registered transfer agent, an exchange's affiliate. For a mid-sized issuer the register is still a folder of PDFs and a spreadsheet. That gap is where I expect the next category of products to appear, and it is the work we do at Stobox: a verified record of the company and its documents that a token can point to.⁴⁶ I have an interest in saying so, and the reader should weigh it.





03

03 • RAILS

Rails: chains, stablecoins, central bank money

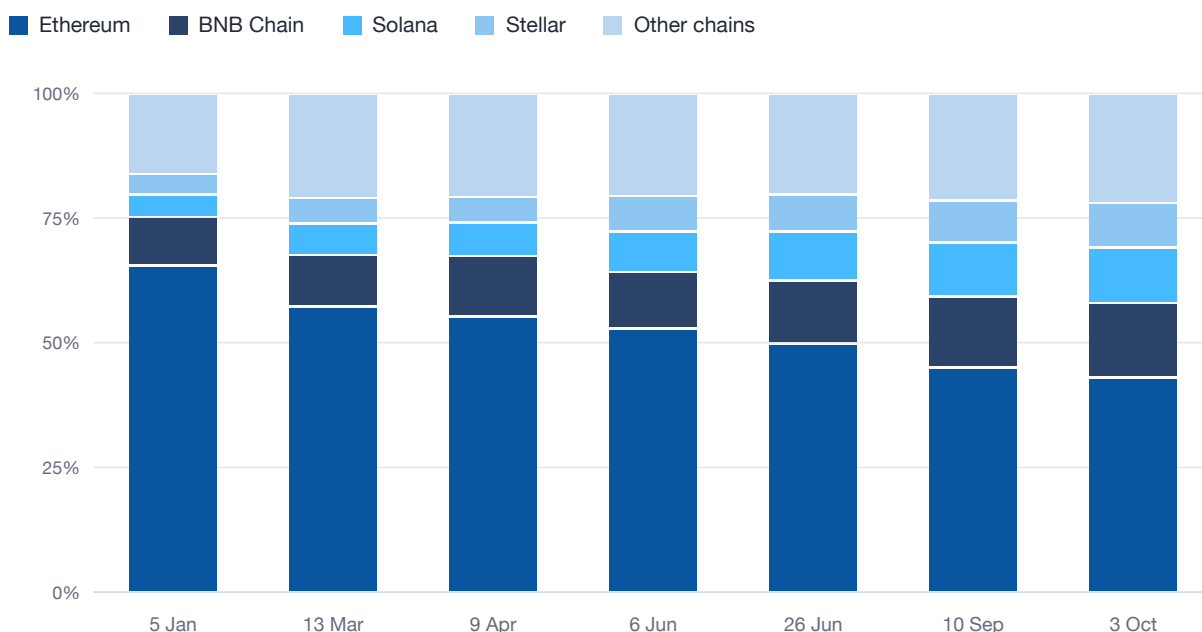
Ethereum's share fell by seven points. The rail that mattered most this quarter belonged to a central bank.

3.1 Chains

Ethereum still holds the largest share of distributed value, \$16.65 billion on 3 October, but its share fell from 49.9 percent on 26 June to 43.1 percent. BNB Chain (14.9 percent), Solana (11.1 percent), Stellar (8.9 percent) and Avalanche (4.5 percent) took the new dollars: stock tokens on BNB Chain and Solana, gold and funds on Stellar and Avalanche. Base, where Coinbase put tokenized stocks in August, carries 0.9 percent of distributed value, \$0.36 billion.^{1,2}

FIGURE 9

Share of distributed value by network, 2026, per cent



Note: rwa.xyz renamed its network tab between the June and October captures, so part of the shift may be definitional. Source: ^{1,2}

Two cautions. rwa.xyz renamed the league-table tab it uses for networks between its June and October captures, so part of the change could be definitional; we could not confirm. And the network in which most value sits is not on this chart at all: Canton hosts the \$404 billion repo line that rwa.xyz counts as represented, not distributed.^{1,2}

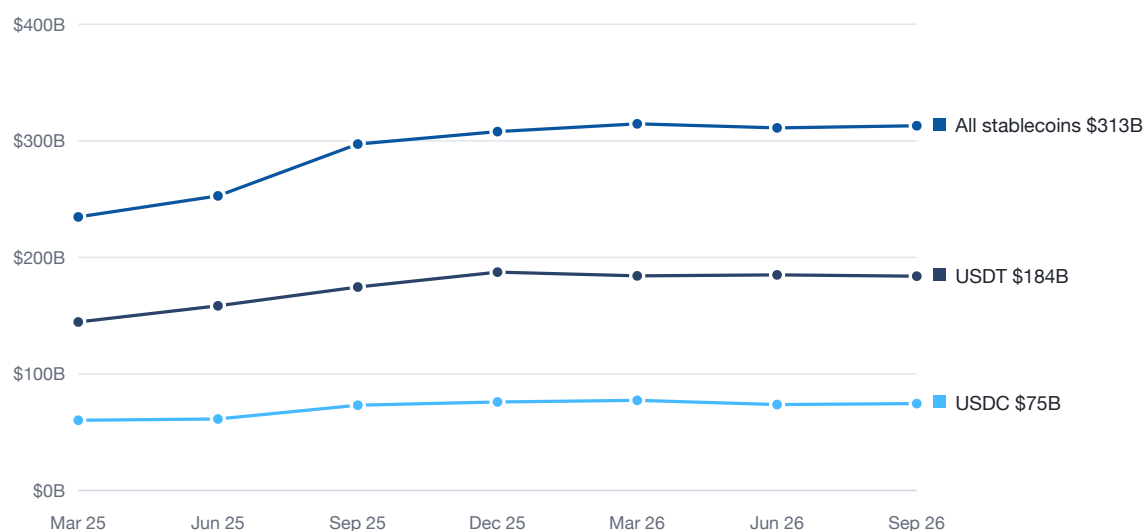
3.2 Stablecoins: a flat tide

Stablecoin supply did not drive the quarter's growth. DefiLlama counts \$312.9 billion on 30 September, up 0.6 percent from \$311.1 billion at the end of June and 5.3 percent from a year earlier. Tether's USDT fell by \$1.1 billion to \$183.8 billion; Circle's USDC rose by \$0.8 billion to \$74.6 billion. Together they are 82.6 percent of supply.²³



FIGURE 10

Stablecoin supply at quarter-ends, \$ billion



Note: DefiLlama, all peg types. rwa.xyz's own stablecoin total is narrower (\$294.5B on 3 Oct). Source: [23](#)

Stablecoin supply matters to tokenization less for its size than for its legal status as a settlement asset. That status moved in the quarter in several jurisdictions (Chapter 4). The next section looks at the alternative to stablecoins.

3.3 Settlement moves toward central bank money

Between 15 July and 23 September five live experiments tested how tokenized assets might settle against cash. In most of them the cash leg is a regulated bank liability or central bank money, not a private stablecoin.



FIGURE 11

Live settlement experiments in Q3 2026 and the cash they used

DATE	WHERE	WHAT SETTLED	CASH LEG	SCALE
15 Jul	DTCC / DTC, on Besu and Canton ¹⁰	Treasury and equity delivery-versus-payment, collateral, securities lending, margin	Per DTCC's workflows	30+ firms in production trades
5 Sep	DBS and Citi ¹⁷	A weekend USD payment, Singapore to the US	Tokenized bank deposits	Minutes, against up to two business days
7–9 Sep	India: SEBI and RBI Demat 2.0 ¹⁶	Three corporate bond issues	Wholesale CBDC (e-rupee)	Rs 1,025 crore
21 Sep	ECB Pontes ⁵	Tokenized-asset transactions	Central bank money (DLT cash tokens or T2)	13 market participants, 4 DLT operators; core services first, full implementation by 2028
23 Sep	MAS tokenized bill ¹⁵	A sovereign bill auction	Wholesale CBDC on a test network	S\$1 million

Note: the DTCC release describes workflows, not the cash instrument for each; we do not infer it.

The ECB's decision to settle in central bank money, and to invest a small portion of its own funds in euro tokenized securities settled through Pontes, is the strongest signal of the quarter on the cash question.⁵ It is also modest: Pontes starts with a core set of services and limited hours, with longer hours and full implementation promised by 2028. That is some way from the round-the-clock settlement that tokenization is often sold on. The Bank for International Settlements argued in its June annual report that stablecoins fall short of the “singleness, elasticity and integrity” a monetary system needs, and favoured a unified ledger of tokenized central bank money and deposits.⁴⁷ An IMF note in July took a more even-handed view of tokenized deposits against stablecoins.⁴⁸

Gene's reading

Choosing the settlement asset is a policy decision before it is an engineering one. Q3 gave us four candidates for the cash leg: tokenized deposits, wholesale CBDC, central bank money through a bridge, and regulated stablecoins whose rules are still being written. An issuer who picks a rail today is also picking a regulator. My advice to issuers is to keep the settlement leg swappable, and to make the token's compliance logic indifferent to which cash instrument pays for it.





04

04 • RULES

Rules: law by exemption

The legislature stalled and the regulators moved. In the United States they moved onto public chains.

4.1 United States: law by exemption

The statute failed. On 15 September the Senate voted 49–50 on cloture on the motion to proceed to the CLARITY Act, the market-structure bill. Sixty votes were needed. Disputes over ethics provisions on officials' crypto holdings and over stablecoin rewards sank it. A motion to reconsider was filed and the Senate returns on 5 October, but law-firm commentary treats a comprehensive law before 2027 as unlikely.^{3,49} The Senate Banking Committee's May version had said that tokenized securities remain securities.⁵⁰

The SEC acted two days later. On 17 September it issued the Innovation Exemption, a temporary, conditional exemption for trading tokenized stock on public ledgers. In outline:⁴

- It applies to tokenized stock of National Market System securities, and covers secondary trading. It does not allow new issuance.
- Tokenized stock must carry the same rights as the underlying share. Third-party tokenization is subject to a 30-day issuer notice and an issuer right to object.
- Trading venues may run permissioned automated market-maker pools without registering as exchanges. Liquidity providers using their own capital are not treated as dealers. The smart contracts must be public and auditable, and run on permissionless ledgers.
- Caps limit the number of symbols and their share of volume. Trading halts mirror the primary market. Synthetic price-trackers are outside the scope.
- The exemption lasts five years, to 17 September 2031, and is open for public comment.

Around it came a series of proposals. On 18 August the SEC proposed Regulation Crypto Assets, with offering exemptions and a safe harbor for investment contracts involving crypto assets.³³ On 1 September it proposed the first substantive overhaul of transfer-agent rules in decades, which asks how blockchain records fit.³⁴ On 1 October it proposed custody rules for advisers and funds.⁵¹ The CFTC updated its staff FAQ on 24 September to cover investing customer funds in tokenized forms of permitted investments and using blockchain to meet recordkeeping duties; its chairman said tokenization could underpin real-time collateral movement.^{36,52}

Stablecoin rules are proposed, not final. Treasury's proposal on issuance under the GENIUS Act (17 August) has comments due on 19 October. The Federal Reserve Board published two proposals on 24 September. The statutory deadline for implementing rules, 18 July 2026, passed without final rules. The Act takes effect on the earlier of 18 January 2027 or 120 days after final rules.^{32,35}

4.2 European Union: the pilot becomes the plan

Two corrections to a common account. MiCA has applied in full since December 2024. What ended on 1 July 2026 was its grandfathering period for crypto-asset service providers; since then the EU is licensed-only.²⁷ And licensing is thin: the European Banking Authority counted 39 authorised e-money tokens and no asset-referenced tokens on 1 September.⁵³

The decisive text came after the quarter. On 2 October the Council Presidency tabled a compromise on the Commission's December 2025 market-integration package for ministers to consider on 9 October. It would apply the DLT Pilot Regime to all financial instruments, withdraw the asset-specific caps in favour of an aggregate cap of EUR 300 billion, remove the time limits on permissions, and give ESMA direct supervision of significant crypto-asset service providers.¹⁸ The EBA's 24 September response to the Commission's MiCA review asked for clearer



scope, stronger rules for third-country multi-issuer schemes and a look at crypto lending including DeFi.^{53,54} ESMA holds a tokenisation workshop on 28 October.⁵⁵

4.3 United Kingdom, Asia and elsewhere

The UK published its first report from the Wholesale Digital Markets Champion on 13 July: a pilot issuance of a digital gilt no later than the first quarter of 2027, tokenized repo as a twelve-month focus, and a 54-firm taskforce. It says the UK should remain open to permissionless networks.²⁸ The FCA and Bank of England's feedback statement of 14 September drew 123 responses and named post-trade and collateral as the main opportunity.⁵⁶ The FCA's final crypto regime opened its authorisation gateway on 30 September, for a go-live on 25 October 2027.³⁸

Singapore's MAS opened a consultation on stablecoin legislation on 1 September (closing 16 October) and issued its first tokenized MAS Bill on 23 September: S\$1 million, in wholesale CBDC on a test network.^{15,57} Hong Kong's Policy Address on 16 September committed to tokenized gold and other real-world assets on licensed platforms, to the use of regulated stablecoins in settling tokenized money funds, and to central bank money settlement by end-2026.⁵⁸ Abu Dhabi's ADGM permitted Coinbase's tokenization hub on 11 August.³¹ India's securities regulator ran its Demat 2.0 pilot on 7 to 9 September: three corporate bond issues, Rs 1,025 crore in total, settled in wholesale CBDC.¹⁶ Brazil's securities commission created a tokenization working group on 17 July.²⁹ South Korea's financial regulator opened, on 1 October, a notice on decrees extending tokenisation to stocks, bonds and funds, with an effective date of 4 February 2027, as reported.⁵⁹



FIGURE 12

Can a tokenized security be issued, traded and settled on a public chain today? 3 October 2026

JURISDICTION	ANSWER	WHAT WORKS	WHAT IS MISSING
United States	Partial	Secondary trading of tokenized stock on permissionless ledgers under a five-year exemption (17 Sep). DTC tokenization service under staff relief ^{4,10}	No statute: CLARITY failed. No primary issuance under the exemption; caps and an issuer right to object; temporary ³
European Union	Partial	DLT Pilot allows DLT trading and settlement by permission. Pontes settles in central bank money ⁵	Council text of 2 Oct is not law. Public-chain use inside regulated venues is not demonstrated in our sources. Pontes starts with core services and limited hours ¹⁸
United Kingdom	Partial	Digital Securities Sandbox for tokenised securities ⁵⁶	No permanent regime. Digital gilt pilot by Q1 2027 ²⁸
Switzerland	Partial	DLT Act (2021): ledger-based securities and a licensed DLT trading facility ⁶⁰	Stablecoin and crypto licence reform at consultation. We found no Q3 action
Singapore	Partial	Regulated trials under Project Guardian. First tokenized MAS Bill ¹⁵	The bill ran on a CBDC test network, not a public chain. Stablecoin law in consultation ⁵⁷
Hong Kong	Partial	Policy Address of 16 Sep commits to tokenised gold and other RWAs on licensed platforms, and to regulated stablecoins in settling tokenised money funds ⁵⁸	Central bank money settlement is an end-2026 target. The commitments are not yet rules
UAE	Partial, inside licensed perimeters	ADGM permission for Coinbase's tokenized-securities hub ³¹	Public-chain specifics and the DIFC position not verified

Note: Stobox assessment from the sources cited, not a legal conclusion. "Partial" means at least one lawful route exists but not the full cycle on a public chain without conditions.

4.4 Standards and international bodies

ERC-3643 is a final Ethereum standard for permissioned tokens with an identity registry and compliance checks.⁶¹ ERC-7943 (uRWA) is a minimal interface for transfer checks, forced transfers and freezing across token types. Stobox is a backer of ERC-7943, so readers should weigh our commentary on it accordingly.⁶² On the international side, the BIS and IMF published in June and July on stablecoins and tokenization.^{47,48} We found no Basel Committee output on its crypto-asset standard review through 23 September, although the committee had promised an update this year. That decision gates how far banks can hold tokenized assets on permissionless chains.



We found no Q3 primary action on tokenization from Switzerland, the DIFC, IOSCO, the OECD or the IRS. That is a statement about our search, not about those bodies.

Gene's reading

An exemption is a permission, not a right. The SEC's five-year order is the most useful thing to happen to on-chain equity trading in the United States, and it can be narrowed, challenged, or overtaken by rulemaking. The sensible response is to build so that the rights live in the token's own compliance logic and in the register, in the way ERC-3643 and ERC-7943 describe. Then a change of regime means changing a rule, not relaunching an asset. The pressure on issuers will be to design for the best case. The exemption's own limits – caps, issuer objection, no primary issuance – are the better guide.





05

05 • FAULT LINES

Fault lines: what the headline hides

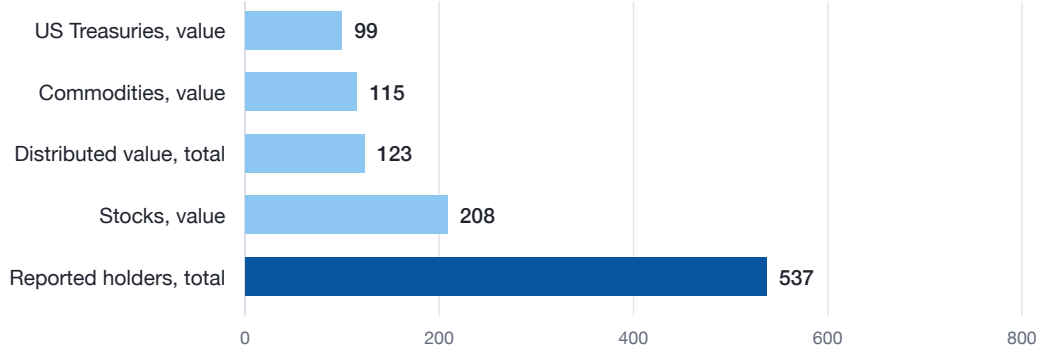
Five million holders. Dozens of institutions. One wrapper with 82 percent of the volume.

5.1 Holders are not investors

The most quoted number of the quarter is also the weakest. rwa.xyz's count of holders rose from 943,234 on 26 June to 5,060,927 on 3 October. Its distributed value rose 23 percent over the same period.^{1,2} Of the 5.0 million holders in distributed assets, 84 percent hold stock tokens; three tokens, QQQB (319,383), SPCXB (273,620) and a Robinhood NVIDIA token (186,489), account for about a sixth of all holders.¹ The count is of addresses or accounts per token, not people. A source that reported the three-million milestone in early September flagged that it includes addresses holding tokens that cannot be freely transferred.⁶³

FIGURE 13

Growth since 26 June 2026, index (26 June = 100)



Note: value from rwa.xyz distributed asset classes; holders are rwa.xyz's total (943,234 on 26 Jun, 5,060,927 on 3 Oct). Holder counts are addresses or accounts per token and include non-transferable holdings. Source: ^{1,2,63}

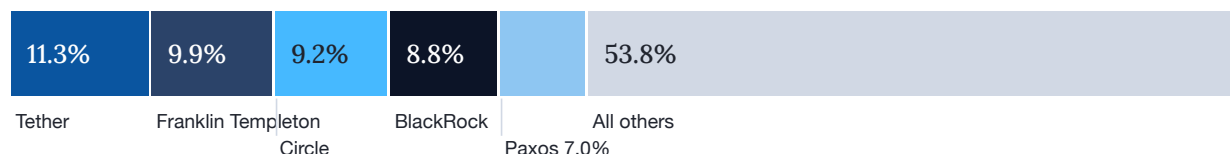
5.2 Concentration

The five largest managers hold 46 percent of distributed value: Tether 11.3 percent, Franklin Templeton 9.9, Circle 9.2, BlackRock 8.8, Paxos 7.0.¹ The ten largest tokenized Treasury products hold \$12.7 billion of the class's \$14.7 billion, and their holder counts are short: USYC 35, BUIDL 106, JPMorgan's JLTXX 5, ChinaAMC's CUMIU 1.¹ BelnCrypto's study with rwa.xyz, published in July with May data, found that 62 assets held 88 percent of the value of the 1,289 assets above \$100,000 that it examined. We report this as secondary.⁸



FIGURE 14

Share of distributed value by manager, 3 October 2026, per cent



Note: shares computed by Stobox from rwa.xyz manager totals. The five largest hold 46.2%. Source: ¹

5.3 Idle assets

The same study found that 910 of those 1,289 assets, worth about \$32.9 billion, had no on-chain transfer in a week, 56 percent of measured value. The figure has been widely quoted as proof that tokenized assets do not trade.^{8,64} It needs a qualifier. About \$27 billion of the idle value is “represented” assets, which are not designed to trade on-chain.⁸ a16z's data from May points the same way from another angle: only about 5 percent of tokenized bonds, \$0.8 billion of \$15.2 billion, was deployed in DeFi.⁶⁵ Idleness is partly a feature of the products and partly a measure of how far they are from the use that justifies them.

5.4 Where it broke, and where it did not

We searched for a Q3 hack, depeg or redemption halt of a major tokenized RWA product and found none. The quarter's failures were at the retail edge:

- **RealT**, the tokenized-rental-property platform, is in liquidation, reported on 28 July. It raised about \$140 million; escrow was reported at about \$640,000. The tokens did not protect holders from an operating failure.¹⁹
- **Securitize's** first public quarter showed that platform revenue (down 5 percent to \$14.4 million) lags asset growth (Chapter 2).²⁰
- **Tokenized stock volume** excluding one token fell about 30 percent in July, even as the headline set a record.⁹

Disclosure is also thin where the money is large. The haircuts and credit limits on Franklin's Bybit collateral, the amounts of the ICE and tZERO investments, and the size of tZERO's September round were not disclosed.^{13,37,39} Trackers also disagree on the size of the whole: Dune's count of tokenized RWAs is \$34 billion against rwa.xyz's \$38.6 billion.^{1,22}



Gene's reading

Q3 gave us two sets of numbers that cannot both be the answer: five million holders and thirty-five. Both are true, and the gap between them is a disclosure problem. The market needs three things it does not have. Receipt-level yield data, so that an APY is calculated from cash and not promised. A standard for what counts as a holder. And independent ratings that are willing to say unwelcome things. I made the same argument in July, when I wrote that yields must move from marketing to mathematics.²⁶ The quarter did not change it.



06



06 • OUTLOOK

Outlook: the next ninety days

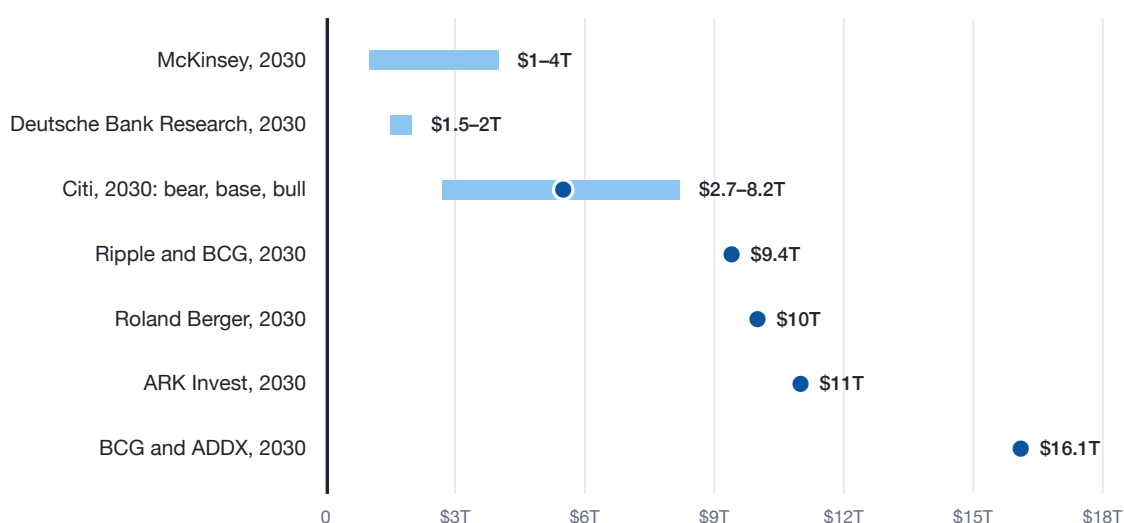
The forecasts say trillions. The next ninety days say more.

6.1 The forecasts

Citi's June 2026 report, the only forecast in our set dated this year, puts tokenized assets at \$5.5 trillion by 2030 in its base case, \$2.7 trillion in a bear case and \$8.2 trillion in a bull case. Its starting point is about \$17 billion, from DefiLlama's April data.⁷ From that base the endpoint implies 320 times growth in four years; from rwa.xyz's \$38.6 billion it implies 140 times. Other estimates cited in the same report run from McKinsey's \$1.0 to 4.0 trillion and Deutsche Bank Research's \$1.5 to 2.0 trillion for 2030 to Ripple and BCG's \$9.4 trillion, Roland Berger's \$10 trillion, ARK's \$11 trillion and BCG and ADDX's \$16.1 trillion.^{7,66} Standard Chartered's 2024 estimate of \$30.1 trillion looks to 2034 and includes trade finance.⁶⁷

FIGURE 15

Forecasts of tokenized assets in 2030, \$ trillion



Note: ranges as compiled in Citi's June 2026 report; the dot marks Citi's base case. The vertical line at the left edge is today's distributed value, \$0.039T. Standard Chartered's \$30.1T is for 2034 and includes trade finance. Only Citi's forecast is from 2026. Sources: ^{7,66,67}

The spread is sixteen to one. Most of these forecasts were made in 2024 or 2025. Citi, to its credit, adds a caution that applies to the whole field: tokenizing an asset does not by itself create market makers, trading demand or deep secondary markets.⁷ The quarter's data agrees. Growth in access has outrun growth in depth.



6.2 The Q4 calendar

FIGURE 16

What to watch: dated events after 30 September 2026

DATE	EVENT
5 Oct	US Senate returns, to 6 Nov. A motion to reconsider the CLARITY cloture vote is pending ³
October	DTCC planned commercial launch of its tokenization service ¹⁰
9 Oct	EU finance ministers asked to agree a general approach on the market-integration package, with a EUR 300bn DLT Pilot cap ¹⁸
16 Oct	MAS consultation on stablecoin legislation closes ⁵⁷
19 Oct	Comments due on Treasury's GENIUS Act issuance proposal ³²
28 Oct	ESMA tokenisation workshop ⁵⁵
Autumn	Sixty-day comment periods on the SEC's Regulation Crypto Assets and transfer-agent proposals run from Federal Register publication ^{33,34}
11 Nov	Korea's notice period on tokenisation decrees ends, as reported; effective date 4 Feb 2027 ⁵⁹
Q4	Franklin Templeton funds may begin holding its tokenized fund under the SEC staff letter, as early as this quarter ¹²
End 2026	Hong Kong target for central bank money settlement on EnsembleTX; Basel update on crypto-asset standard promised "later this year" ⁵⁸
18 Jan 2027	GENIUS Act takes effect at the latest, if no final rules come sooner ³²
Q1 2027	UK digital gilt pilot issuance, at the latest ²⁸

Note: dates as published by the bodies concerned. Items marked "as reported" rest on a single secondary source.

6.3 What would change our reading

We would revise the view in this report, that Q3 widened the market and built its plumbing without yet deepening it, if any of the following happens in Q4.

- **Treasury net issuance turns positive** for two consecutive months on rwa.xyz, which would suggest the redemptions of Q3 were a rotation between wrappers.
- **DTCC's October launch shows live volume** in the first month, with named participants and collateral use beyond pilot trades.



- **Stock-token volume broadens:** the largest token falls below half of volume without the total falling.
- **Holder counts converge with investor counts:** a published standard, from rwa.xyz or another tracker, for who counts as a holder.
- **US legal certainty rises:** a revived CLARITY Act, final GENIUS rules, or a decision on whether the Innovation Exemption is converted into rules.
- **Basel gives banks a path** to hold tokenized assets on permissionless chains.

Gene's reading

Capital is not the constraint. In August we wrote that private markets are splitting into two economies, and that what separates them is investor readiness, not the availability of money.⁶⁸ I expect the same split in tokenization. Issuers that can show a verified record of what they own, owe and have signed will be tokenized and will be bought. The rest will not, whichever chain they choose. The same holds for AI agents that will transact in these assets: a mandate says what an agent may do, and says nothing about whether what it believes is true.⁴⁶ The register is where both questions get answered.





FOR ISSUERS

Five questions to settle before choosing a chain

A short list for anyone about to tokenize an asset.

- 01 Who keeps the book?** Decide whether the register is held by a transfer agent, a depository or the issuer, and what legal ownership the token carries, before anything about the technology.
- 02 What happens if the rule changes?** Put transfer restrictions, identity checks and forced-transfer powers in the token's compliance logic so that a change of law is a rule change, not a relaunch. ERC-3643 and ERC-7943 are two ways to do it.
- 03 Which money settles it?** Treat the cash leg as swappable. Assume the answer differs by jurisdiction.
- 04 What will you disclose, and how often?** Publish receipts, counterparties and defaults, not a target yield. Define holders in a way an outsider can check.
- 05 Is the company ready?** Tokenization raises the standard of diligence a buyer applies. A verified record of ownership, contracts and finances is the precondition, not a by-product.



Tokenization is what we do. Orbit is what it runs on.

This report argued that the quarter was decided at the register: who keeps the book, which rules travel with the token, and which money settles it. Stobox builds both halves of that answer: the company that tokenizes, and the protocol underneath.

TOKENIZATION · STOBBOX

One verified record, then the raise, then the chain.

Stobox turns a company into one canonical, verified record and uses it to prepare a compliant raise and take the asset on chain. Since 2018 it has worked with 100+ companies in 20+ countries, with \$305M+ in assets structured and supported.

Intelligence The record: every answer with the document it came from and how provable it is.

Raisable The package a licensed firm will accept: memorandum, subscription agreement, Form D, data room. Built by Raisable Inc, distributed by Stobox.

Compass The issuer console and asset passport: your instrument, its holders and its rules on one surface.

INFRASTRUCTURE · STOBBOX ORBIT

A transfer that breaks the rules does not happen.

Orbit is the permissioned tokenization protocol underneath: contracts that issue and govern tokens for real-world assets. Investors are verified once, the rules live inside the token, and anyone can read the state. It is the design Chapter 4 points to: rights held in the token's own logic, and a register that can be rebuilt from the event logs alone.

Checked Every transfer passes seven questions, in order, before any balance changes.

Announced Any act that could take something from a holder is published first and waits.

No interface Consoles, portals and agents consume it. Compass is the front end Stobox is building over it.

7 days

minimum public wait before a code change

24 h

wait before a forced transfer or a treasury withdrawal

100%

of supply covered by the on-chain wallet map

40

contracts verified on the Base Sepolia test network

- ✓ Rehearsed on Base Sepolia, a test network
- ✓ Mainnet is not deployed
- ✓ No Stobox key controls an investor's assets

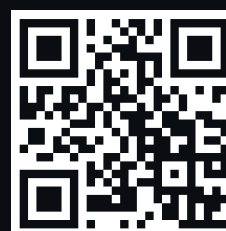


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This section describes Stobox's own products and is not part of the analysis above. Its figures come from Stobox. Orbit runs today as a rehearsal on a test network and is not a live offering.



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Sources and data

Every number in this report can be traced to a page.

Sources are numbered in order of first citation. The tag after each marks the type: primary (regulator, issuer, standards body, central bank), data provider, or secondary (press, law firm). Where only a secondary source was available, the text says “reported”. The data behind the figures is published as CSV next to the web version of this report.

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