



REAL WORLD ASSETS

The Practitioner's Guide



rebank.

Libeara

'multiliquid



TABLE OF CONTENTS:

About the Authors -----	1
Acknowledgements and Contributions -----	3
Part 1: Market Context & Evolution of Tokenization ----	4
Part 2: Overview of the Tokenized Asset Stack -----	19
Part 3: Core Asset Classes -----	24
Part 4: Infrastructure & Value Chain -----	42
Part 5: Regulatory & Policy Landscape -----	54
Part 6: Forward Scenarios -----	64
Part 7: Closing Thoughts -----	72
Partners -----	76



Rebank



Rebank is a research, analysis and advisory platform focused on financial innovation.

Since 2016, we've published over 250 deep dive discussions and essays on fintech, blockchain, payments, banking, lending, crypto, stablecoins, investing and more with the leading founders, investors and operators in the space.



Libeara



Backed by Standard Chartered Ventures, Libeara is rebuilding capital markets on-chain through compliance-first tokenization of funds and bonds.

Libeara, based in Singapore, operates under MAS securities frameworks and Standard Chartered Group governance. Its infrastructure powers over \$800M in tokenized regulated assets, including ULTRA—the world's highest-rated tokenized U.S. Treasury fund by Wellington Management—and Asia's first tokenized retail money market fund by ChinaAMC HK. With multi-chain interoperability and institutional safeguards, Libeara is scaling global Real World Asset access transparently, compliantly, and on-chain.



Multiliquid



Multiliquid is building the institutional liquidity layer for on-chain finance.

Implemented as an open protocol, Multiliquid enables institutions, treasuries and funds to instantly convert between tokenized real-world assets (RWAs) and stablecoins, providing immediate access to liquidity and yield across multiple chains. Whether you are an asset issuer, a treasury manager or a capital allocator, Multiliquid offers a scalable solution to meet the demand for instant liquidity in a compliant, secure, and efficient manner.



Will Beeson

Lead Author, Founder & CEO, Uniform Labs



Will is a founder and operator with crypto, fintech and TradFi experience. Will is currently the Founder & CEO of Uniform Labs, an on-chain financial infrastructure company and developer of the Multiliquid protocol.

Previously, Will co-founded and led product for Libeara, co-founded Allica Bank, the UK's fastest growing fintech company, and worked at Standard Chartered and Citi.



Mark Garabedian

Director of Digital Assets & Tokenization,
Wellington Management



Nick Cherney

Head of Innovation,
Janus Henderson



Sandy Kaul

EVP & Head of Innovation,
Franklin Templeton



Will Peck

Head of Digital Assets,
WisdomTree



Alex Gluchowski

Co-Founder & CEO,
Matter Labs



Steven Goldfeder

CEO & Co-Founder,
Offchain Labs



Aaron Gwak

Founder & CEO,
Libeara



Lex Sokolin

Managing Partner & Co-Founder,
Generative Ventures



Bhaji Illuminati

CEO,
Centrifuge



Kevin Miao

Head of Growth,
Steakhouse Financial



Chris Yin

Co-Founder & CEO,
Plume



Timm Reinsdorf

Co-Founder & CEO,
Particula



Thomas Cowan

Head of Tokenization,
Galaxy



Mark Greenberg

VP, Consumer Business & Product,
Kraken

REAL WORLD ASSETS

The Practitioner's Guide

Part I

Market Context & Evolution of Tokenization

1.1 The Logic of Tokenization

The logic of tokenization rests on a deceptively simple idea: take assets that today are trapped in fragmented, permissioned, and often outdated infrastructure, and move them onto programmable, global settlement rails. In practice, this means transforming a U.S. Treasury bill, a share in a money market fund (MMF), or a private loan into a digital token that can exist and move natively on a blockchain.

This is not the same as digitizing finance, which has already happened across most of the economy. Rather, it is about creating digital assets that are mobile and composable by design.

Traditional digitization left market infrastructure siloed. Bank balances are digital but locked within individual ledgers. Securities are recorded electronically but reconciled across multiple custodians, central securities depositories, and clearing systems. Finance is efficient by twentieth-century standards, but it still involves multiple layers of intermediaries, time delays, and costs. A Treasury bond may be the safest asset in the world, but if it takes a day or more to settle, its potential as a source of instant collateral is limited.

Tokenization proposes a re-architecting of the financial system. Instead of assets being trapped in databases, they exist as tokens: bearer instruments secured by cryptography, transferable instantly between parties, composable with other assets and smart contracts, and programmable into software applications. As an analogy, consider the shift from paper mail to email: both systems deliver messages, but email collapses intermediaries, enables automation, and operates globally in real-time.

Critically, tokenization is not merely about making assets digital but about making them composable. A tokenized Treasury can be swapped atomically with a stablecoin. A tokenized loan can be deposited into a DeFi protocol and used as collateral. A tokenized fund share can be transferred globally without waiting on settlement cycles or asynchronous, off-chain reconciliation.

It is this programmability and composability that create the opportunity for financial markets to function in ways that were not previously possible.

1.2 From Bitcoin to Stablecoins to RWAs

The evolution of tokenization can be traced through three distinct waves of innovation.

The first wave began with Bitcoin in 2009. Bitcoin was the original proof that digitally scarce bearer assets could exist. For the first time, digital money could be held and transferred without intermediaries, secured only by mathematics and decentralized consensus. This breakthrough was revolutionary, but it would take years for the impact to be fully appreciated. Volatility made Bitcoin undesirable as a medium of exchange, and its architecture was sufficiently specialized to make broader financial applications unfeasible. Bitcoin proved that digital scarcity was possible, and the foundation was laid for further innovation.

The second wave arrived with Ethereum in 2015. Ethereum introduced smart contracts, creating a programmable financial layer on top of blockchain infrastructure. Out of this came decentralized finance, or DeFi, where lending, trading, and derivatives could be executed entirely on-chain. For the first time, financial primitives operated without banks or brokers. Initially, DeFi focused on crypto-native collateral — ETH, BTC, and governance tokens. The system was innovative but fragile, since its collateral base was volatile and disconnected from the real economy.

Early experiments in tokenizing assets date back to the early years of Ethereum. These issuances, often described as Security Token Offerings (STOs), faced a material problem around liquidity in market venues.

While companies like Consensys, Tokeny, Securitize, and Vertalo announced many different private equity and bond issuances with banks like JPMorgan, Santander, and UBS, most of these issuances were proof of concept experiments on private enterprise chains. There were two weak points in the process: (1) cash settlement in a widely accepted digital dollar did not exist, and (2) the market venues of private bank chains did not have secondary liquidity or access from retail investors.

The third wave in the evolution of tokenization, beginning in earnest around 2020, brought stablecoins, real-world assets (RWAs) and financial incumbent adoption of public blockchains. Stablecoins like USDC and USDT bridged blockchain-based finance to the U.S. dollar, creating a stable unit of account and medium of exchange. Their adoption exploded, reaching hundreds of billions in circulation and trillions in annual settlement volume. At the same time, tokenized RWAs began to emerge, including funds, real estate and alternative assets. These assets extended DeFi's reach into the real world, linking the largest, deepest markets on earth to programmable rails.

In this report, we use the term tokenized assets, rather than Real World Assets (RWAs), to describe exposure to assets with intrinsic value, often financial instruments including securities, real property, physical commodities, IP, property rights or cash flows, instantiated in token form. Tokenized assets are distinct from other crypto assets, like Bitcoin and protocol tokens, whose value is primarily linked to their usage or extrinsic factors.

Each wave built on the last. Bitcoin established digital scarcity. Ethereum introduced programmability. Stablecoins brought stability and scale. Tokenized assets now connect this programmable financial layer to traditional capital markets, creating the conditions for institutional adoption.



1.3 Why Now? Structural Drivers

The timing of tokenization's acceleration is not coincidental. Several structural forces converged in the early 2020s to create a perfect environment for adoption.

The most immediate driver was the return of positive interest rates. After more than a decade of near-zero rates, the Federal Reserve's hikes in 2022–23 lifted Treasury yields above four percent. Suddenly, the safest assets in the world offered attractive returns. For stablecoin issuers sitting on tens of billions in reserves, for DeFi protocols searching for yield, and for global investors facing inflation, low-to-medium risk credit assets became highly attractive.

Stablecoins themselves provided another catalyst. By 2022, they had become the most widely used application on blockchain, proving that tokenized money could work at scale. Once stablecoins took hold, it was a short step to other types of tokenized real-world assets.

Institutional experimentation was also critical. Franklin Templeton, WisdomTree, Wellington, BlackRock, Janus Henderson, Fidelity and many others have launched live tokenized products, legitimizing the space. As investment into these assets grows, investment managers are demonstrating that regulated, institutional-grade, tokenized financial products are not only possible but commercially viable.

Technological readiness also played a role. Ethereum's track record of stability and neutrality made it a credible platform for institutional activity, while alternative high-throughput blockchains like Ethereum L2s and Solana reduced transaction costs and improved performance. What had been excessively risky, slow and expensive rails for institutional use cases in 2017 had grown more compelling by 2023.

Finally, regulatory clarity with respect to tokenized assets has improved throughout the course of 2025, especially in the US, the world's largest financial market.

Further definition of digital asset market structure, custody, issuance and trading rules for regulated firms, along with accounting and prudential regulatory treatment of tokenized assets, will drive the next phase of market development.

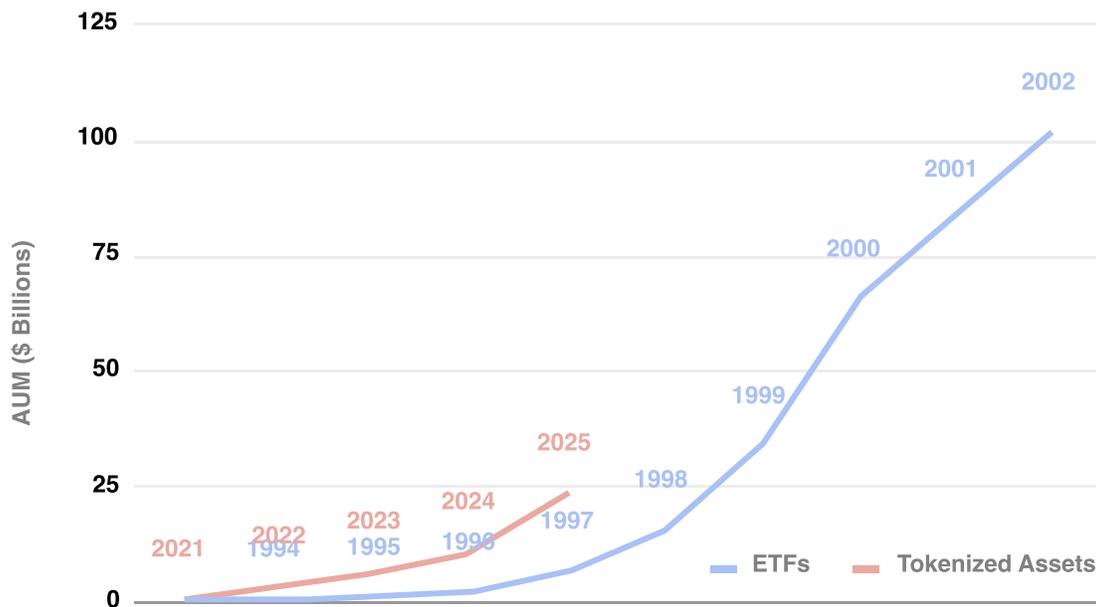
Tokenization is thus the product of yield demand, technological maturity, institutional participation, and increasing regulatory clarity — all converging in a short window.

1.4 Market Size and Early Growth

Tokenized assets remain small relative to traditional markets, but their growth rates are striking. As of 2025, tokenized U.S. Treasuries represent only a few billion dollars in AUM, compared to a \$20 trillion overall U.S. Treasury market. Stablecoins total approximately \$280 billion, versus more than \$18 trillion in U.S. bank deposits. Tokenized MMFs from leading issuers together hold billions, but this is still a rounding error relative to the \$8 trillion global MMF market.

The relevant comparison may not be absolute scale but early adoption curves. ETFs in their first decade were dismissed as niche products. By the early 2000s, they had entered a steep growth trajectory that eventually reshaped investment management. Tokenized assets are tracking a similar pattern, with exponential growth off a small base.

ETF vs. Tokenized Asset Growth, First 10 Years



Sources: <https://fred.stlouisfed.org/series/BOGZ1FL564090005A>, www.rwa.xyz

Crucially, RWA growth, broadly speaking, represents a transition in form factor of new and existing traditional assets. Unlike the uncollateralized creation of governance tokens and other cryptocurrencies in the crypto market, every dollar of new tokenized assets created is funded with a dollar of capital.

1.5 Case Studies in Institutional Credibility

The credibility of financial asset tokenization shifted decisively when leading incumbents launched live products.

Franklin Templeton was among the first movers as early as 2018. Its OnChain U.S. Government Money Fund (BENJI) issued tokenized shares on Stellar and later Ethereum, Solana, Arbitrum, Avalanche and various other public chains. While initially small in scale, the growing fund proved that regulated structures could operate entirely on-chain. Today, BENJI totals approximately \$750m in AUM.

BlackRock's launch in 2024 of the BUIDL fund was a watershed for the industry. By issuing a tokenized money market fund on Ethereum and attracting half a billion dollars in months, BlackRock, the largest asset manager in the world, demonstrated that leading institutions were willing to issue and hold fund shares as tokens on public blockchain. BUIDL's design balanced compliance with composability, making it a credible model for future products.

Fidelity recently brought further momentum to the tokenized asset trend with the launch of the Fidelity Institutional Digital Treasury Fund (FDIT) in 2024 and specifically the on-chain share class in 2025. The fund tokenizes shares in a money market fund, providing qualified institutional investors with on-chain access to the same exposure they would receive in Fidelity's traditional vehicles. Fidelity is developing a range of digital assets initiatives which are likely to converge, ultimately connecting the firm's institutional infrastructure and investor base with tokenized financial products.

A number of other leading asset managers, including WisdomTree, Wellington and Janus Henderson, also offer tokenized U.S. Treasury and other products, each with unique advantages.

Global ratings agencies like S&P and Moody's, as well as tokenized asset-specific ratings firms like Particula, are increasingly reviewing and rating tokenized products. Some products, like Wellington's ULTRA (S&P: AA+f/S1+) and Anemoy/Janus Henderson's JTRSY (S&P: AA+f/S1+) have been rated investment grade by global agencies.

Together, these institutional projects removed the perception that tokenization was purely speculative or niche. Once the world's largest asset managers were live with tokenized products and infrastructure, the question shifted from "if" to "how fast?"

1.6 DeFi as a Parallel Laboratory

While incumbents moved cautiously, DeFi protocols pushed tokenization further. MakerDAO (now Sky) allocated billions into Treasuries to stabilize DAI (now USDS). Centrifuge pioneered the tokenization of SME loans and invoices, integrating them into DeFi collateral pools. Maple Finance built transparent, on-chain credit markets for institutional borrowers. Ondo Finance bridges regulated finance and DeFi with tokenized Treasury products targeted at DAOs and stablecoin treasuries.

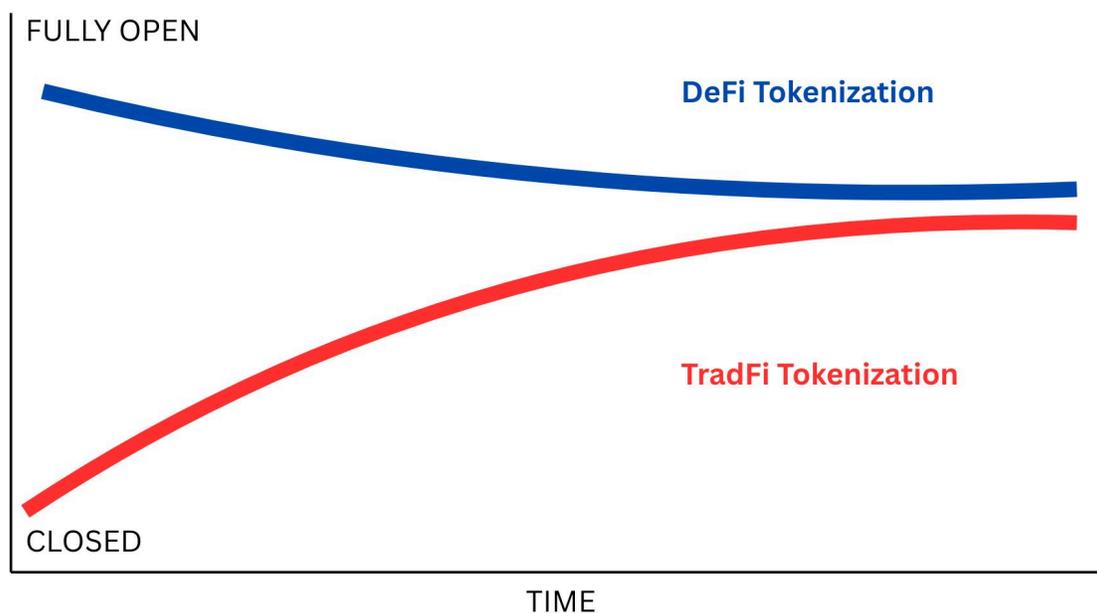
DeFi's contribution was to stress-test tokenization at the edges. By experimenting with private credit, synthetic stablecoins, and composable RWA pools, DeFi protocols explored use cases that incumbents would not yet touch. They proved that tokenized RWAs could integrate with lending, trading, and liquidity protocols in ways that traditional structures could not.

The risks were evident — defaults, governance crises, and smart contract vulnerabilities. But the parallel laboratory of DeFi created a body of experimentation that is informing institutional adoption. In many ways, DeFi revealed the outer bounds of what tokenization might enable.

"We will continue to swing between fully on-chain, permissionless finance — whether as ICOs, DeFi, or memecoins — and regulated tokenized securities, until the two meet. Each has benefits. The permissionless world is non-custodial and frictionless, in a carpe diem sort of way. The permissioned world has superior investment product to date, but there is less global access to it, outside of the digital dollar and large scale fixed income yield."

Lex Sokolin, Generative Ventures

Convergence of Institutional vs. DeFi Tokenization



1.7 Operational Bottlenecks

Despite the momentum, tokenization today is constrained by operational friction (among other things!).

Issuance structures vary — some use legally robust fund vehicles in tier 1 jurisdictions, others use offshore SPVs, loan note structures or synthetic exposure to underlying — making investment analysis and interoperability between different assets difficult.

Matrix of high-to-low quality issuance structures

	Higher ←				Lower
Higher ↑	Token-native security issuance (Governments, Corporates)	Token-native fund units of token-native underlying in Tier 1 jurisdiction	Token-native fund units of offchain underlying in Tier 1 jurisdiction	Tokenized representation of offchain asset in Tier 1 jurisdiction	
		Token-native fund units of token-native underlying in Tier 2 jurisdiction	Token-native fund units of offchain underlying in Tier 2 jurisdiction	Tokenized representation of offchain asset in Tier 2 jurisdiction	
Lower		Token-native fund units of token-native underlying in weak jurisdiction	Token-native fund units of offchain underlying in weak jurisdiction	Tokenized representation of offchain asset in weak jurisdiction	Tokenized representation of offchain value with no legal claim

Source: Rebank analysis

Investor eligibility is limited, with most RWAs issued under securities registration exemptions for Accredited Investor or Qualified Purchaser-only products, meaning no retail access. Compliance rules vary across assets, with some tokens permissioned and others not. Custody is bifurcated between traditional banks holding the underlying assets and digital custodians managing the tokens. Investment is often limited to primary subscriptions and redemptions rather than secondary market exchanges. As a result of these obstacles, liquidity is shallow, limiting the amount of capital these markets can attract.

These bottlenecks explain why tokenized assets remain in the billions, not trillions. They are also the focus for the next wave of builders. The winners in the next phase will not simply tokenize assets but deliver liquidity, compliance, investor access and secondary trading across jurisdictions.

1.8 Lessons from ETFs and Eurodollars

History shows us that financial innovation often looks niche until it doesn't. Eurodollars in the 1960s were a workaround for regulatory constraints; within a decade, they had become a multi-trillion-dollar market that reshaped global liquidity. ETFs in the 1990s were dismissed as specialized wrappers; within 20 years they dominated retail flows.

Tokenization is following a similar path. Adoption is slow, credibility is still building, and infrastructure is incomplete. Once initial hurdles are sufficiently lowered (not necessarily eliminated), financial utility unique to tokenized assets grows, and liquidity hits a tipping point, growth will accelerate rapidly.

1.9 Toward a Tokenized Financial System

Taken together, these dynamics point toward tokenization not as marginal experimentation but as the re-architecture of financial plumbing. In a tokenized financial system, assets trade and settle instantly, collateral moves globally without friction, software automates much of finance, and investors interact directly with programmable instruments rather than through layers of intermediaries.

The transition will be gradual. Hybrid models — tokenized wrappers around traditional funds, stocks and other assets, and persistent bank focus on private, permissioned networks — will dominate in the near term.

But the direction is clear. Over time, more assets will exist natively as tokens in a diverse, on-chain market ecosystem. Tokenization is therefore not a speculative adjunct to finance. It is its future operating system.

Comparison of Traditional Finance with the Optimized Tokenized Financial Stack

Function	Traditional Finance	Optimized Tokenized Financial Stack
Issuance	Paper-based or dematerialized securities, centralized registries, intermediaries (e.g., transfer agents).	Tokens issued directly to investors. Fewer counterparties. Software automation, programmatic issuance.
Custody	Central Securities Depositories (CSDs), custodial banks, multiple intermediaries.	Digital asset custodians, wallet and smart contract-based asset ownership.
Trading	Stock exchanges, broker-dealers, limited trading hours, country and asset specific venues. Many funds are non-transferrable.	24/7 markets, no intermediation required, broad asset support, global access.
Settlement	T+2 (or longer), reconciliation across intermediaries, costly, slow and error-prone.	Near-instant (atomic) settlement on-chain, fewer intermediaries.
Redemption	Costly, multi-day redemption process.	On-chain redemption via smart contracts; faster, automated, and transparent.

Source: Rebank analysis

Part II

Overview of the Tokenized Asset Stack

2.1 Overview

Tokenization does not exist in isolation. Every tokenized asset, whether a Treasury bill, a share in a money market fund, or a pool of private credit, relies on a set of infrastructure layers that enable issuance, custody, trading, settlement, and compliance. These layers together form what can be thought of as the “tokenized asset stack.”

In traditional finance, the stack is well established: securities are issued by companies, governments or dedicated issuance vehicles, recorded by central securities depositories, custodied by banks, traded on exchanges, and settled through clearing houses. Each step is governed by regulation and reinforced by decades of operational experience.

In tokenized markets, the stack is still being rebuilt. Issuers experiment with different structures, custody involves both digital assets and off-chain underlying assets, trading occurs across a patchwork of on-chain pools and private networks, settlement leans on stablecoins rather than clearing houses, and compliance is fragmented.

Understanding this stack is essential for investors, operators, and regulators.

The value of tokenization is not simply in creating digital representations of assets, but in building an interoperable infrastructure that makes those assets usable at scale. The bottlenecks in adoption are not only regulatory or tied to inertia of habit change; they are often operational, buried within the mechanics of the stack.

Of important note, tokenized assets, particularly those deemed securities, are subject to KYC/AML and other compliance requirements in many jurisdictions. On public blockchains, these requirements are generally implemented via the onboarding of investors and whitelisting of their wallets. The tokens themselves are built to enforce whitelisting requirements and are not transferable to any unapproved wallet or contract. This restriction makes user interaction and DeFi integration difficult, as most current crypto investors and DeFi protocols do not qualify as whitelisted counterparties, limiting market size and interoperability.

Tokens are unique compared to other forms of assets, such as paper or dematerialized, in that they can be programmed to enforce compliance requirements. While a fundamental divergence from crypto-native philosophy prioritizing permissionlessness through decentralization, these built-in compliance restrictions allow securities to be legally issued as tokens. Continued innovation will bridge these permissioned tokens and DeFi functionality, creating a software-based ecosystem combining the best of both worlds.

Unlike cryptocurrencies, which are effectively anonymous bearer instruments, tokenized assets are considered to be owned by the onboarded investors that purchase or acquire them. To enforce these ownership rights and ensure regulatory compliance, most tokenized assets are built to be recoverable in the event of loss through issuer burn and re-issue or clawback mechanisms. This functionality supports investor protection and regulatory compliance but further undermines DeFi interoperability.

Tokenized asset securities also differ from cryptocurrencies in that ownership is generally required to be maintained in an official register of holders. Most jurisdictions and issuers have not yet evolved to recognize the blockchain as the official record and instead require traditional, off-chain books and records to be maintained. Strictly speaking, it is an update to the holder register that legally formalizes the transfer of asset ownership between two transacting parties, not the token transfer itself. In the future, the blockchain will be adopted to replace the off-chain register, but for the time being, this arrangement creates an operational disconnect between atomically transferable on-chain assets and off-chain back office processes.

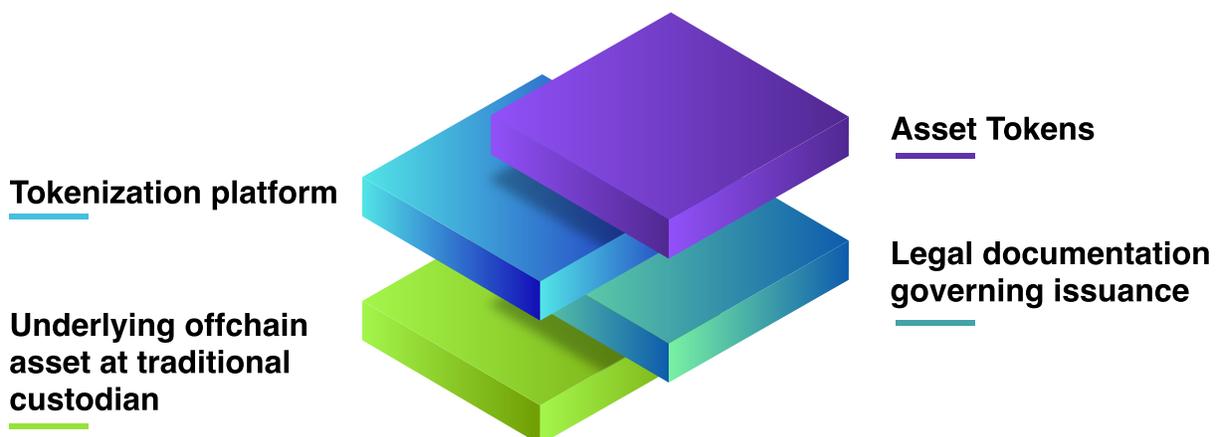
2.2 Current Tokenization Stack

There are two types of tokenized financial assets: those issued natively as tokens, and traditional instruments repackaged into tokenized representations.

In time, the market will converge to natively-issued tokenized assets, where issuers, including governments, corporates, asset managers and issuance vehicles, will issue their securities as tokens, with legal clarity on how such structures work.

Currently, many tokenized assets meet the financial system where it is, managing existing, traditionally-issued financial assets in offchain custody accounts and structuring tokenized issuances of representative or legal interest in them.

Current tokenized issuance stack



Depending on the structure and jurisdiction of issuance, the rights of the tokenized asset holder can vary dramatically, a topic we explore in detail in Part III.

2.3 Future Tokenization Stack

Eventually, securities frameworks across jurisdictions will support native issuance in token form, in which all existing legal and regulatory certainty and precedent will be inherited by assets. In this future, the underlying offchain asset layer of the stack will go away, and the tokenized issuance will be the only version of the asset.

Future tokenized issuance stack



Part III

Core Asset Classes

3.1 Stablecoins as the First Breakthrough

Stablecoins are the most successful category of tokenized assets to date, and they remain the foundation on which the broader tokenization movement is being built. With approximately \$280 billion in circulation as of September 2025, consistently growing in proportion to the overall money supply, and trillions of dollars in annual settlement volume, stablecoins have demonstrated that blockchain-based representations of traditional assets can scale globally, provide utility beyond speculation, and integrate into both retail and institutional financial flows.

Stablecoins' product-market fit comes from two places. The first is persistent global demand for dollar exposure. In countries like Argentina, Venezuela, Nigeria, and Turkey, citizens use stablecoins, primarily USDT, to protect savings against inflation and currency depreciation. For many, stablecoins are not speculative assets but a U.S. dollar savings account, accessible from a mobile phone. The second driver of demand is the on-chain financial utility of stablecoins. They are the base currency of DeFi, used for trading, lending, payments, and collateral.

Without stablecoins, the DeFi ecosystem could not function with the same efficiency.

Stablecoins have evolved into three categories. Fiat-backed stablecoins such as USDC and USDT, backed by reserves of cash and Treasuries held by issuers, dominate the market.

Alternatively collateralized stablecoins, whether centrally-issued like Ethena or decentralized like USDS (formerly DAI), are backed by crypto, tokenized assets or other investment strategies. Algorithmic stablecoins, which rely on programmatic supply adjustments, have largely failed after high-profile collapses such as Terra's UST in 2022.

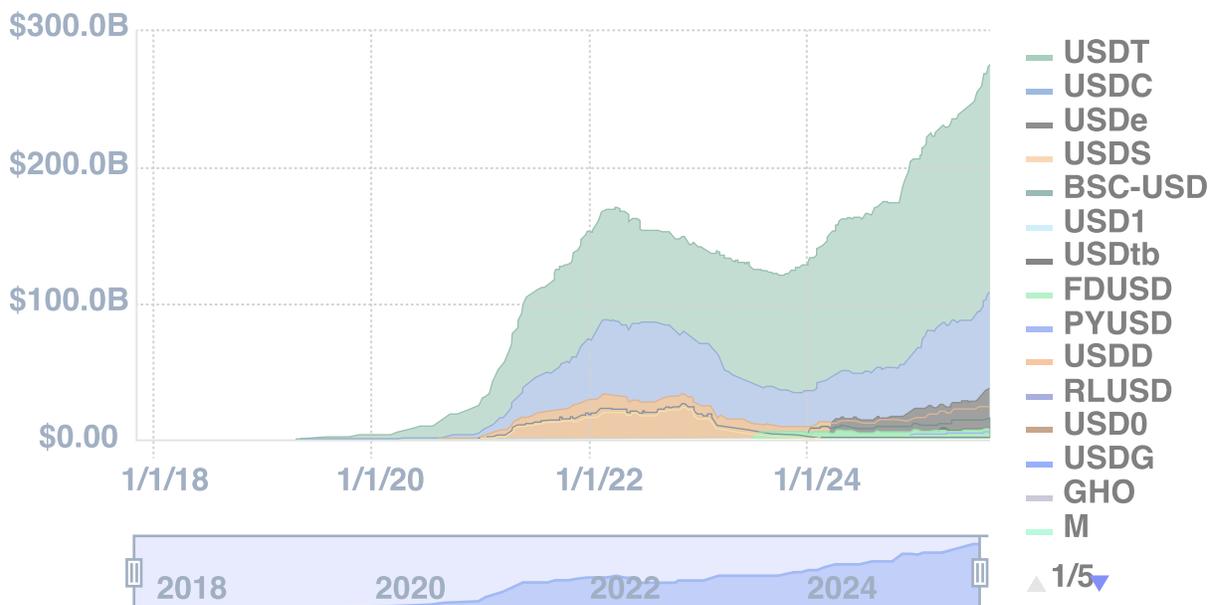
Notably, while fiat-backed stablecoins function like tokenized MMFs — since their reserves are largely invested in Treasuries — it is the issuers, not the holders, who generally capture the yield. This dynamic has created growing tension — and in some cases direct competition — in the market between “traditional” stablecoin issuers like Circle and Tether, yield-bearing stablecoin issuers like Agora, M0, Sky and Ondo, and tokenized MMF issuers like BlackRock, Franklin Templeton and WisdomTree. In a sense, the highest quality stablecoins are already tokenized money market funds in everything but name. The only difference is that the issuers keep the yield.

As the tokenized asset market matures, it is converging with stablecoins in a variety of ways. First, fiat-backed stablecoin issuers are increasingly incorporating tokenized Treasury assets issued by leading asset managers into their reserves. Backing 24/7 on-chain liabilities (stablecoins) with 24/7 on-chain assets aligns risk management and operations and enables round-the-clock, real-time stablecoin mints and burns. Second, the atomic nature of digital asset settlement means that stablecoins can be exchanged for tokenized Treasury assets, often managed to a constant price of \$1, near-instantly on a 1-for-1 basis, effectively swapping payment functionality for risk-free yield while retaining liquidity.

The systemic importance of stablecoins cannot be overstated. They are not only the first successful tokenized RWA, but also the settlement currency for all other tokenized assets. Nearly every tokenized Treasury or credit product today settles in stablecoins. They are the connective tissue between crypto-native liquidity and financial assets in tokenized form.

For a complete analysis of the stablecoin market, with input from leading practitioners like Tether co-founder Phil Potter, Sky (formerly MakerDAO) founder Rune Christensen, and Bridge co-founder Zach Abrams, please see our previously published Stablecoins: The Practitioner’s Guide.

Outstanding stablecoin volumes, as of September 2025



Source: <https://app.rwa.xyz/stablecoins>.

3.2 Tokenized Treasuries and Money Market Funds

If stablecoins represent the transactional layer of tokenized finance, tokenized Treasuries and MMFs are its savings layer. They combine yield, safety, and liquidity in ways that make them ideal candidates for tokenization. The U.S. Treasury market is over \$20 trillion in size, while global MMFs account for more than \$8 trillion. Even a small share of these markets migrating on-chain would dwarf today's crypto ecosystem.

Money market funds sit next to cash on the investment risk and liquidity spectrum, invested as they are in a very limited set of short-dated government securities, agency debt, potentially commercial paper, and bank deposits. Traditionally, money market funds have been used for overnight or short-term cash sweeps, to earn yield on excess balances while retaining convertibility back to cash in a short timeframe, usually T+0.

Tokenized Treasuries date back to circa 2020 with the Arca U.S. Treasury Fund, possibly the first fund registered under the Investment Company Act of 1940 to issue shares as digital asset securities.

Since then, a variety of tokenized money market and similar Treasury funds with different characteristics have been issued by firms including Franklin Templeton, WisdomTree, BlackRock (in partnership with Securitize), Wellington (in partnership with Libeara, part of Standard Chartered), Janus Henderson/Anemoy (in partnership with Centrifuge), and most recently, Fidelity. Some products are structured as money market funds, which have precisely defined investment requirements to ensure safety.

Other products have investment strategies which differ slightly from money market fund requirements but still focus on U.S. Treasuries. For simplicity, we refer to both types of low-risk funds investing in U.S. Treasuries as tokenized Treasury funds.

Different products have different characteristics, with most issuers initially launching tokenized funds with relatively limited functionality and enriching offerings over time. For example, Fidelity's FDIT tokenized money market fund started as a non-tokenized fund in 2024 and added a tokenized share class in 2025. The tokenized shares are still custodied in Fidelity-managed digital asset wallets and are not transferable. In effect, as of today, FDIT tokenized shares look, feel and act like traditional money market fund shares to investors. In the future, Fidelity will likely enable transfers of fund tokens between approved investors and ownership of tokens in third-party (including self-hosted) wallets, enabling greater utility, including DeFi access, for fund investors. This roadmap-based approach enables firms to innovate within tight compliance and risk management frameworks without undue regulatory risks that could impact their core businesses.

Franklin Templeton adopted a similar roadmap-based approach with its BENJI product, initially launching with a limited functionality set and adding non-custodial wallet support, peer-to-peer transfers and intra-day yield payouts over time.

Crypto-native issuers like Ondo Finance pushed adoption from another angle. Ondo's OUSG wraps short-term Treasury products for DAOs, crypto treasuries, and on-chain investors. Unlike Franklin and BlackRock, Ondo emphasizes composability, ensuring its tokens can integrate into DeFi protocols.

Spotlight on Structuring: The Importance of Quality

As tokenized funds have evolved, so have the legal and financial structures of the products themselves.

Counterintuitively, adoption has not necessarily converged toward the highest quality in terms of regulatory compliance, transparency, certainty of claim on underlying offchain assets and extent of structural or jurisdictional legal precedent. (For more on asset structure, see section 4.1.)

Legal and regulatory robustness increase cost and compliance requirements, making products harder to interact with and therefore less attractive to much of the on-chain investment community. The alternative, euphemistically referred to as “regulatory arbitrage,” produces tokenized assets structured to avoid heavier regulatory and compliance requirements. In most cases, the resulting products are not guaranteed to benefit from the same level of safety and ultimately value recovery in the event of issuer bankruptcy or severe market dislocation as rigorously structured assets from tier 1 jurisdictions.

However, structuring decisions are not black and white. Rigorous legal structuring and associated compliance requirements make assets more difficult to issue, distribute and use, limiting adoption and composability. More accessible, less secure, “reg arb” products may carry higher risk, but they can scale much faster in a risk-on environment. In time, we believe that all issuance will tend toward structural integrity as financial cycles highlight the importance of quality.

“Real-world assets only work if the structuring is sound. At the end of the day, tokenization doesn't change what the asset is—it just changes the form factor. If the underlying structure isn't robust, transparent, and legally enforceable, then it doesn't matter how innovative the technology is. High-quality structuring is what creates trust, protects investors, and ultimately allows these markets to scale.”

Aaron Gwak, Founder & CEO, Libeara

Tokenized Treasury Asset Comparison Table

Issuer	Anemoy/Janus Henderson	BlackRock	Franklin Templeton	FundBridge/Wellington	WisdomTree
Year of Incorporation	2023/1934	1988	1947	2017/1933	1985
Legal Structure	Anemoy Limited (Ireland Limited Liability Company)	BlackRock USD Institutional Digital Liquidity Fund, Ltd. (BVI Limited Company)	Franklin Templeton Distributors Inc. (U.S. Private Corporation)	Delta Master Trust (Singapore Open-Ended Umbrella Unit Trust)	WisdomTree Digital Trust (Delaware statutory trust)
Investment Vehicle	Anemoy Capital SPC, Ltd.	BlackRock USD Institutional Digital Liquidity Fund, Ltd.	Franklin OnChain U.S. Government Money Fund	Delta Wellington Ultra Short Treasury On-Chain Fund	WisdomTree Government Money Market Digital Fund
Bankruptcy Remote	✓	✓	✓	✓	✓
Regulatory Body (Investment Vehicle)	British Virgin Islands Financial Services Commission (BVIFSC)	BVIFSC / U.S. SEC	U.S. SEC	Monetary Authority of Singapore (MAS)	U.S. SEC
Regulatory Compliance	Licensed to Operate as a Professional Fund by BVIFSC	Licensed to Operate as a Professional Fund by BVIFSC & SEC; Serviced by SEC-Registered Transfer Agent & Technology Provider	Compliant With SEC Rule 2a-7, Governing Liquidity, Credit Quality and Diversification for Money Market Funds	Licensed to operate as a Sub-Fund under Delta Master Trust overseen by MAS	Registered 1940 Act Fund operated in compliance with Rule 2a-7
Investor Profile	Qualified Retail & Institutional	Institutional Investors	Qualified Retail & Institutional	Qualified Institutional Investors	Retail & Institutional
Investor Geography	Only Qualified Non-U.S.	Global (U.S. & Non-U.S.)	Only Qualified U.S.	Global (Qualified U.S. & Non-U.S.)	U.S. Retail and U.S. & Global Institutional.
Tokenization Provider	Centrifuge, Inc.	Securitize, LLC	Franklin Resources, Inc.	Libeara (Singapore) Pte. Ltd.	WisdomTree, Inc.
Investment Manager	Anemoy Asset Management Ltd. (sub-advisor: Janus Henderson Investors)	BlackRock Financial Management, Inc.	Franklin Advisers, Inc.	Wellington Management (Singapore) Pte. Ltd.	WisdomTree Digital Management, Inc.
Custodian	Pershing LLC	Bank of New York (BNY) Mellon N.A.	Bank of New York (BNY) Mellon N.A.	Standard Chartered Bank (Singapore) Limited	Bank of New York (BNY) Mellon N.A.

The Practitioner’s Guide

Ondo	Superstate	Hashnote	OpenEden	Spiko	Backed
2021	2023	2022	2022	2024	2021
Ondo Finance Inc. (U.S. Private Corporation)	Superstate Inc. (U.S. Private Corporation)	Hashnote Mgmt., LLC (U.S. Limited Liability Company)	Adam Eve Capital Pte. Ltd. (Singapore Private Limited Company)	Spiko SICAV (Investment Company with Variable Capital)	Backed Finance AG (Switzerland AG Company)
Ondo USDY, LLC	Superstate Asset Trust	International Short Duration Yield Fund, Ltd.	Treasury Bills Institutional Liquidity, Ltd.	Spiko SICAV (Investment Company with Variable Capital)	Backed Assets JE, Ltd.
✓	✓	✓	✓	✓	✓
U.S. SEC	U.S. SEC	U.S. CFTC & Cayman Islands Monetary Authority (CIMA)	BVIFSC / Monetary Authority of Singapore (MAS)	Autorité des Marchés Financiers (AMF)	Jersey Financial Services Commission & Swiss FINMA
Regulation S Exemption From SEC, Restricting Offerings to Non-U.S. Investors	506(c) Exemption of Regulation D From SEC, Limiting Product Offerings to Accredited Investors	Registered with CFTC as a Commodity Pool Operator (CPO) and Commodity Trading Advisor (CTA), Mutual Fund Operator Regulated by CIMA	Licensed to Operate as a Professional Fund by BVIFSC, Managed by a Fund Management Company Licensed by MAS	Authorised UCITS Fund (Undertakings for Collective Investment in Transferable Securities) and Money Market Fund under EU Regulation	Issuance & Distribution of Tokenized Securities in Jersey (COBO & CGPO Consents), Swiss DLT Act
Qualified Retail & Institutional	Qualified Retail & Institutional	Qualified Retail & Institutional	Qualified Institutional Investors	Qualified Retail & Institutional	Qualified Retail & Institutional
Only Qualified Non-U.S.	Only Qualified U.S.	Global (U.S. & Non-U.S.)	Only Qualified Non-U.S.	Only Qualified Non-U.S.	Only Qualified Non-U.S.
Ondo Finance Inc.	Superstate, Inc.	Hashnote Management, LLC	Open Eden Labs Pte. Ltd.	Spiko Finance SAS	Backed Finance AG
Ondo USDY, LLC	Superstate, Inc.	Hashnote Management, LLC	Adam Eve Capital Pte. Ltd.	Twenty First Capital SAS	BlackRock Advisors (UK) Ltd.
First Citizens Bank & Trust Co., Inc., Morgan Stanley & Co. LLC, Stonex Financial Ltd.	UMB Bank, N.A.	Bank of New York (BNY) Mellon N.A.	BNP Paribas S.A.	Caceis Investor Services Bank France S.A.	Maerki Baumann & Co. AG, InCore Bank AG

3.3 Private Credit as the Risk Frontier

If Treasuries are tokenization's vanilla proving ground, private credit is a more exotic frontier. Private credit markets have grown to more than \$2.5 trillion globally, as banks retreated from lending and asset managers stepped in. The yields are attractive, often in the high single or low double digits, making them compelling for crypto investors seeking alternatives to volatile on-chain yields.

Protocols like Centrifuge, Maple Finance, and Goldfinch pioneered tokenized private credit. Centrifuge allowed SMEs to tokenize invoices and receivables. Maple built pools of loans to institutional borrowers such as trading firms, with transparent, on-chain loan books. Goldfinch aimed to extend credit to emerging market borrowers, raising hopes of democratizing access to capital.

Efficiency and performance of tokenized private credit has been mixed. Tokenization makes private credit more transparent and accessible, but it does not eliminate credit risk. Defaults in Maple and Goldfinch pools highlighted the challenges of underwriting opaque borrowers. Early products often had long lockups without high value DeFi utility so didn't get sufficient traction. Efficiency benefits of on-chain origination and portfolio management ran up against the realities of cumbersome TradFi processes. Centrifuge, for one, evolved to support more traditional asset types, including tokenized Treasuries and high-grade credit and equity funds, which it believes are more aligned with where the market is today.

“When we started, our focus was on more esoteric assets—like invoice financing, which was the founding team’s background. The idea was to use tokenization as a way to open access to alternative asset classes not readily available in traditional markets. We still believe that’s the ultimate goal, but we realized the market wasn’t ready for that yet. That’s why much of our evolution has shifted toward more traditional, highly liquid financial products.”

Bhaji Illuminati, CEO, Centrifuge

Blocktower Credit, one of the original on-chain credit fund managers, which at its peak managed \$1.9 billion in assets, similarly experienced market immaturity in the early 2020s prior to eventually winding down in 2024.

“At BlockTower, we had already moved the liability side of the structure on-chain. But what we realized in doing that is: unless the entire process is moved on-chain—end to end—it doesn’t solve the core issue of timing.

Yes, we can save 97% of the cost on the liability side, but we’re not going to save any time if we still have to wait on data from upstream parties like loan originators.

That’s what we wanted to change.

But to be honest, we also came to the realization that the industry is probably still a bit too early to do everything we imagined. We're getting there—but the full vision will take time.”

Kevin Miao, Former Portfolio Manager, Blocktower Credit

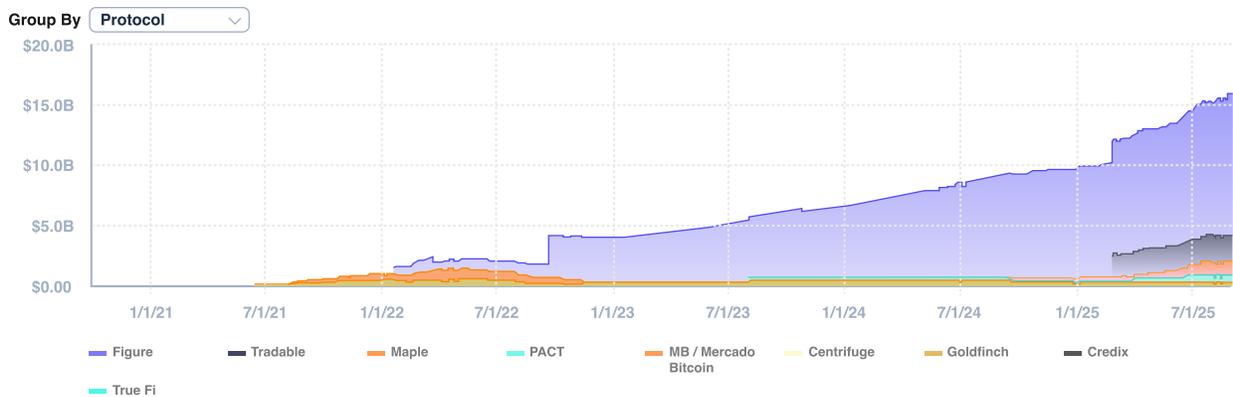
The lesson from the first wave of private credit tokenization was that it works best when strong underwriting and risk frameworks, rich DeFi interoperability, and efficient connectivity into TradFi are in place. The technology improves capital flow efficiency and transparency, but the fundamentals of the credit lifecycle and capital allocation still matter.

Other efforts to tokenize private credit have focused on bringing liquidity to traditionally illiquid assets. Generally speaking, much as demand is not magically created by tokenizing an undesirable asset, liquidity is not created by tokenizing an illiquid asset. However, in both cases, DeFi may hold the answer. Assets that are undesirable or illiquid in traditional form may be desirable and liquid in token form with the right DeFi application support (but be wary of alchemists!).

For instance, tokenized private credit has gotten traction again recently, led in part by the issuance of Apollo's ACRED and its support in DeFi. According to RedStone, which provides an oracle for the fund, “ACRED is a tokenized feeder fund that offers a digital entry point into Apollo's flagship Diversified Credit Fund (ADCF).”

Issued by Securitize, ACRED can be wrapped into a permissionless version for DeFi composability, supporting levered looping strategies. In this strategy, wrapped ACRED positions are posted as collateral to borrow stablecoins that are used to buy more ACRED (and so on). This approach can boost the yield on the fund using leverage.

Despite some complexities, tokenized private credit remains promising. For DeFi protocols, it offers a way to diversify collateral beyond volatile crypto assets. For underserved or emerging markets, it provides new channels of funding. For investors, it creates yield opportunities uncorrelated with crypto cycles.



Source: rwa.xyz/private-credit

3.4 Real Estate and the Long Tail of Tokenization

Real estate has been touted as a natural candidate for tokenization for more than a decade. As the world's largest asset class, valued at more than \$300 trillion, it is illiquid, fragmented, and often inaccessible to smaller investors. Tokenization promises fractional ownership, lower barriers to entry, and greater liquidity.

In practice, progress has been slow. Legal complexity is the primary barrier, and demand has also been slow to materialize. Property ownership rights are governed by national and local laws, and mapping token ownership to enforceable real-world rights is challenging. Fragmentation compounds the difficulty: every property is unique, making standardization nearly impossible. Even when fractionalization is achieved, it rarely creates true liquidity.

Still, experiments continue. Startups have tokenized U.S. rental properties, distributing rental income to token holders. Some REITs and private real estate funds have explored tokenized shares as a way to streamline investor onboarding and secondary transfers. These efforts remain niche, but they demonstrate incremental progress.

Real estate may ultimately be a long-tail use case, at least from a tokenized investment perspective. It is too large to ignore, but too complex to lead adoption.

As tokenization infrastructure matures, and as legal frameworks catch up, real estate could become a relevant category. For now, it serves more as a proof of concept than a driver of institutional adoption.

3.5 Equities Are Emerging

Public equities have long been cited as a potential use case for tokenization, unlocking global investor access and 24/7 trading. Binance and FTX offered synthetic equity tokens circa 2021 linked to stocks like Tesla and Apple, but these products were shut down under regulatory pressure.

More recently, some issuers, like WisdomTree, have focused on tokenizing equity funds rather than individual stocks. BlackRock and others have hinted at exploring tokenized ETFs.

Robinhood, Kraken, Dinari, Superstate, Ondo and others are actively building tokenized stocks using a variety of approaches.

Some projects use SPV structures in which investors hold tokenized interests in the underlying shares, similar to the way that some other (less robust) tokenized assets are structured today. While SPVs in many jurisdictions have extensive legal and regulatory precedent,

the structure nonetheless creates disconnects between the underlying shares, which trade on specific exchanges during normal market hours, carry voting rights and may pay dividends, and the tokenized SPV interests that can move 24/7 on blockchains. Structural tradeoffs may be worth making in exchange for functionality and access benefits for some users, especially outside of the U.S. and other leading financial markets.

As with any financial asset, the holy grail in tokenized equities is token-native issuance by companies themselves.

Galaxy, in collaboration with Superstate, recently announced a tokenized version of its Nasdaq-listed shares, implemented at the Transfer Agent level.

Shortly before publication of this report, Nasdaq filed with the SEC to enable trading of securities in "either traditional digital or tokenized form" on its exchange.

The promise of tokenized equities lies in fractionalization, global access, 24/7 trading and DeFi composability. The challenges are both legal and operational: securities regulation is strict and varies across jurisdictions, and mapping traditional market hours, pricing and settlement to 24/7 on-chain trading leaves gaps. A transition to token-native equity issuance requires clear regulatory pathways.

3.6 Alternative Assets and Niche Markets

Tokenization is also being applied to alternative assets, demonstrating its breadth. Commodities like gold have been successfully tokenized. Paxos Gold (PAXG) and Tether Gold (XAUT) together have billions in circulation, offering investors exposure to physical gold with on-chain liquidity.

Private equity and venture capital funds have also experimented with tokenization. Firms like KKR and Hamilton Lane have piloted tokenized feeder funds, allowing a broader set of investors to access traditionally illiquid strategies.

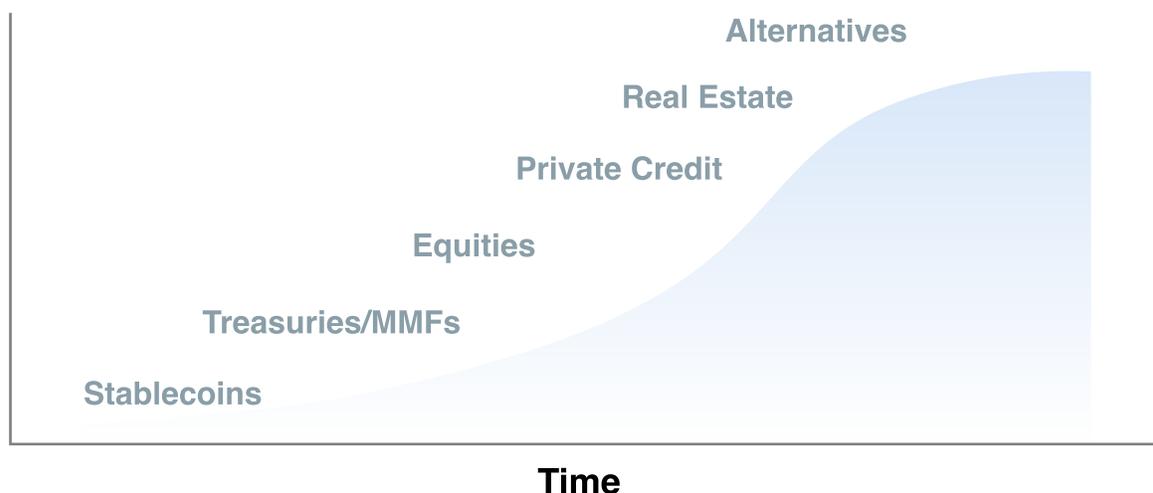
Art and collectibles represent another frontier. Platforms like Masterworks have fractionalized paintings, while Courtyard.io tokenizes collectible cards. These use cases are niche but highlight tokenization's flexibility.

For now, alternative assets remain peripheral. They demonstrate tokenization's potential across asset classes but are unlikely to drive institutional adoption in the near term.

3.7 Sequencing of Adoption

Across all asset classes, a clear sequence of adoption is emerging. Money-like instruments come first: stablecoins, Treasuries, and MMFs. Their safety, liquidity, and yield make them natural entry points. Riskier categories such as private credit and real estate follow more slowly, offering diversification but requiring more robust frameworks. Equities have been experimental to date but are currently the focus of many large scale initiatives. While regulatory questions remain, their global adoption could be significant and fast.

This sequencing mirrors historical patterns. Money market funds gained traction before ETFs reshaped equity markets. Eurodollars took off before broader offshore banking proliferated. Tokenization is likely to follow a similar trajectory, moving from safety to risk, from simple to complex, and from niche to systemic.



Part IV

Infrastructure & Value Chain

4.1 Issuance Models and Fragmentation

Issuance is the foundation of tokenization. It defines what the token represents, who can hold it, and how claims are enforced. Today, three dominant issuance models exist, each with trade-offs.

The first model is on-chain native funds. The Delta Wellington Ultra Short Treasury On-Chain Fund (ULTRA) and Franklin Templeton's OnChain U.S. Government Money Fund (BENJI) are clear examples. In this structure, the fund itself is registered under existing law, and shares are issued directly as tokens. Investors hold those tokens in their wallets, which are also the legal record of ownership. The advantage is directness: tokens are legally fund shares, with no intermediary wrapper. The challenge is scalability, since most funds are not structured to issue shares this way.

The second model is SPV wrappers. An SPV is created to hold traditional assets, and tokens are issued that represent beneficial claims on that SPV. This structure is more flexible, as tokens may or may not be considered securities in certain jurisdictions. Legally, these tokens are contractual claims on the wrapper, creating questions about enforceability and investor rights in different jurisdictions.

The third model is synthetic exposure, in which tokens are issued, usually with reference to an asset price, but without conferring legal ownership of right of claim on the underlying or the issuer.

This third model is more cryptocurrency aligned. While there are historical examples of such tokens, they do not represent a meaningful share of the market today.

The lack of standardization across these models is a barrier. A tokenized MMF share, a tokenized SPV, and a protocol-based synthetic asset may all be “tokenized Treasuries,” but they are not interchangeable. This fragmentation limits interoperability and liquidity. The more alignment we get in structure and quality, the more standardized assets will become, and the faster the market will grow.

Category	Absolute Rights	Relative Rights	No Rights
Definition	Grants its holder one or more absolute rights, such as intellectual property rights or ownership of a physical or digital asset.	Offers its owner at least one legal claim against another party, whether that party is a person, an organization or a legal entity.	Does not provide its holder with any legal rights beyond the ownership of the token itself.
Enforcement	Rights are not contingent on any third party's obligations. They are enforceable in their own right, often involving ownership or control over tangible or intangible assets.	These claims might include the right to receive a payment, access to specific services or even the right to participate in governance activities such as voting. The key characteristic of this token is its connection to external obligations or services that are enforceable by the token holder.	No claims or entitlements from third parties or the platform that issued it.
Examples (Selected from funds analyzed by Particula)	Janus Henderson/Anemoy (\$JTRSY), Wellington Management (\$ULTRA), Nexbridge (\$USTBL)	Etherfuse (\$CETES), Blockstream Mining (BMN2), Backed (\$biB01)	N/A

4.2 Custody of Assets and Tokens

Custody in tokenized markets is more complex than in traditional finance, because it involves two layers: the custody of the underlying assets (e.g., Treasuries, loans, commodities) and the custody of the tokens themselves. Both must function seamlessly for tokenization to be credible.

Underlying custody typically remains with traditional institutions. Treasuries are held at custodian banks, loans are recorded in off-chain registries, and commodities are stored in vaults. Tokens are only as trustworthy as the underlying custody arrangements. If the custodian fails, the token fails.

Coordination between custody of underlying off-chain assets and on-chain tokens is crucial. The number of tokens in circulation must always equal the assets held in custody. If reconciliation breaks, confidence erodes quickly. [Stablecoin controversies](#) around opaque reserves illustrate how fragile this link can be.

Institutional token custody is managed by crypto-native custodians such as Anchorage, BitGo, and Coinbase Custody, as well as infrastructure providers like Fireblocks. These firms secure tokens using cryptographic security and provide institutional-grade safekeeping. Increasingly, traditional custodians like State Street and BNY Mellon are entering the space, integrating token custody with their broader services.

In addition to institutional custody provided by dedicated digital asset custodians, tokens can also be custodied in user managed wallets. Self-custody creates both empowerment and risk. For institutions, the reliance on qualified custodians is often non-negotiable, but for individuals and DAOs, the appeal of self-custody is part of tokenization’s value.

As the market evolves toward native issuance of securities as tokens, the dual-layer custody stack will be simplified away.

Comparison of the current tokenized asset custody stack and the future, token-native custody stack

Category	Current Custody Stack	Future Custody Stack (Token-Native Assets)
On-Chain Native Funds	Digital asset custody (examples: software wallet, hardware wallet, multisig, institutional custody)	Digital asset custody (examples: software wallet, hardware wallet, multisig, institutional custody)
Wrappers	Financial wrapper (example: fund, SPV)	Not required, as assets will be issued natively as tokens rather than structured through funds or vehicles. Tokenized funds and ETFs may still use these structures
Token Collateralization	Underlying security, asset or commodity custody (TradFi custodians)	Not required, as assets will be natively issued as tokens.

Source: Rebank analysis

4.3 Liquidity and Trading Bottlenecks

Liquidity is the lifeblood of any asset market, and it is where tokenization is currently weakest.

Most tokenized Treasuries and MMFs must be redeemed through issuers. There is little true secondary market trading. This gap creates latency and undermines the promise of 24/7 settlement. In practice, tokenized securities today behave more like digitized wrappers than fully liquid tokens.

Some tokenized assets can only be held in issuer-managed wallets and cannot be transferred at all. Other tokenized assets use blockchain as more efficient administrative infrastructure but are not made available to investors in token form. Reported tokenized asset volumes overstate the number of assets that can actually be purchased in self-hosted wallets, transacted on secondary markets and used in DeFi.

DeFi has provided some experimentation. Ondo created liquidity pools where OUSG can trade against USDC. Sky/MakerDAO has used tokenized RWAs as collateral in its lending markets. Aave recently launched [Horizon](#), RWA borrow/lend markets. Liquidity protocols aim to enable atomic, 1:1 swaps between tokenized Treasuries and stablecoins, bypassing pre-funded pools. These models show conceptual promise but are not yet scaled for large institutional flows.

Exchanges are beginning to explore listings of tokenized assets. Coinbase and Kraken have signaled interest, and European platforms under the EU's DLT Pilot Regime are piloting tokenized bonds. Banks like JPMorgan and Goldman Sachs are building private interdealer networks for tokenized securities. These efforts suggest liquidity will eventually deepen, but for now it remains a bottleneck.

4.4 Settlement and Collateral Mobility

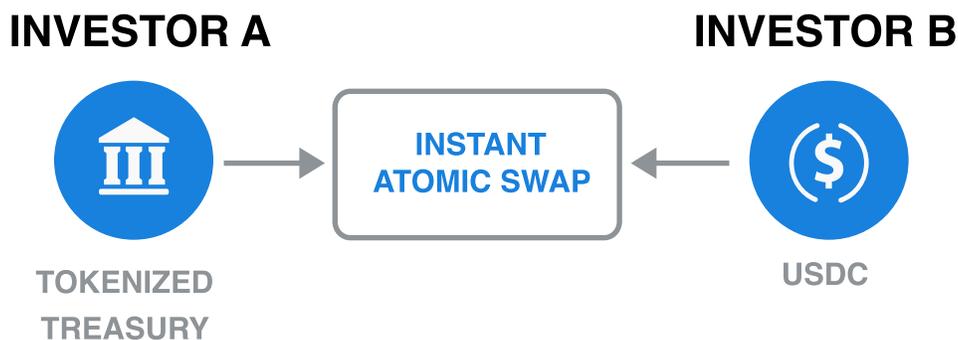
Settlement is where tokenization's advantages are most evident. In traditional finance, Treasury trades settle T+1 or longer. In tokenized markets, settlement can be instantaneous, atomically matching delivery of the asset with payment in stablecoins.

This has profound implications. Assets become hyper-mobile. A Treasury asset posted as collateral can be moved across multiple trading venues within a day. Cross-border transactions become frictionless, as delivery-versus-payment and payment-versus-payment can occur simultaneously on-chain. Stablecoins act as the settlement leg for most transactions, enabling true atomicity.

JPMorgan's Kinexys' repo platform is a useful institutional example. By settling repos on-chain with tokenized collateral, trades are completed in near real-time.

In DeFi, atomic settlement is native. The difference between DeFi and TradFi here is not conceptual but cultural: one embraces atomicity by default, the other retrofits it onto legacy systems. Importantly, atomic settlement, in which a transaction only executes if both sides of the transaction complete, does not necessarily mean instant settlement. Different use cases benefit from atomicity with or without instantaneity. With the right infrastructure, blockchain can deliver one or both as markets require.

Tokenized assets can be transacted atomically and, if desired, instantly.



4.5 Settlement and Collateral Mobility

Compliance is a unique challenge in tokenization. Assets that represent regulated securities cannot simply circulate freely on public blockchains without restrictions. The challenge is to balance the programmability of tokens with the legal obligations of issuers.

There are three emerging approaches. Some projects rely on permissioned or KYC-only blockchains, where only approved or onboarded participants can transact. Others issue permissioned tokens, using standards like ERC-3643, where transfer restrictions are embedded in the smart contract. A third approach uses regulatory sandboxes, such as the EU's DLT Pilot Regime, which allow issuers to experiment under exemptions.

The direction of travel is toward "compliance by design" on public blockchains. Tokens themselves will carry rules about who can hold them, how they can be transferred, and under what conditions they can be redeemed. This approach preserves the benefits of programmability while satisfying legal and regulatory requirements.

Comparing various approaches to compliant on-chain financial products

Criteria	Permissioned Blockchains	Permissioned Tokens	Regulatory Sandboxes
Definition	Blockchain where access to nodes/validators is restricted to approved participants.	Tokens on public/hybrid chains, but transfers limited to whitelisted wallets.	Regulator-run programs allowing supervised testing of financial services through exemptions.
Compliance Mechanism	Enforced at the infrastructure level — only verified institutions can join.	Enforced at the asset level — tokens restricted to KYC/AML-approved wallets.	Enforced by regulatory inclusion and oversight — reporting, limits, and monitoring during pilot.
Privacy	High, depending on design.	Currently low, but possible with further technical and market development.	High, depending on design.
Strengths	Strong participant control, regulator comfort, easy AML/KYC enforcement.	Balances openness with compliance, public auditability, programmable rules, builds off of scaled public chain infra and user base.	Supports innovation in otherwise highly regulated environments, reduces uncertainty, gives regulators direct visibility.
Limitations	Limited openness/liquidity, interoperability hurdles, access only to approved network participants.	Relies on whitelisting infra, constrained liquidity, poor interoperability with other public chain activity, different token designs create fragmentation, currently no privacy.	Temporary, not scalable to production, outcomes vary by jurisdiction.
Use Cases	Interbank settlement, CBDCs, private consortia (e.g., Hyperledger, Corda).	Tokenized securities, tokenized Treasuries (e.g., TBILL, ULTRA, BENJI, BUILD, WTGXX, JTRSY).	Fintech pilots, DeFi/RWA experiments, payments trials, remittances.

Source: Rebank analysis

4.6 Privacy

Public blockchains provide transparency by design. All transactions are visible to all network participants and the general public.

Counterparty names are not revealed, but they are identified by wallet addresses. Over time, parties' identities can be determined or approximated based on their transaction histories. For instance, if one firm trades with another, they learn the counterparty's wallet address, which they can then monitor across transactions with competitors in the future.

Such a marketplace design is not suitable for most financial use cases and limits the ability for firms to transact on-chain. Fortunately, innovation is underway to provide privacy-preserving solutions to address this issue. A range of approaches are currently in development, including zero knowledge proofs, trusted execution environments and fully homomorphic encryption.

Zero knowledge (ZK) technology allows public blockchain network participants to mathematically prove that a given computation was executed correctly without revealing all of the underlying data, but while maintaining full interoperability.

“Imagine you're building office space for multiple companies. Traditional public blockchains give you a big open floor plan.

Everyone works at desks in the same room. There's no privacy, and everyone has to coordinate when to turn off the lights, how loud to talk, what temperature to set.

ZK lets you build private offices. You can close the door, control the lighting and environment, and manage everything independently. But you still have hallways and shared infrastructure. You can visit any other office instantly and securely. That's the big difference, in architecture, in security, and in user experience.”

Alex Gluchowski, Co-Founder and CEO, Matter Labs, and Co-Inventor of ZKsync

A range of other approaches are currently in development to solve for privacy in public blockchain environments, including confidential compute via trusted execution environments (TEEs), Fully Homomorphic Encryption applied atop public networks, and private L2s that preserve privacy while writing to and inheriting security from underlying public L1s.

Other approaches to privacy focus on network design. Canton Network, for example, bridges public and permissioned features to support institutional financial use cases. Validators participate in consensus related to transactions to which they are party. Permissioning for any given application is defined on an application-by-application basis – as permissioned, or permissionless as the app provider desires.

Yet other privacy solutions focus on private rather than public blockchains, where access is restricted to specific network participants. Examples include Hyperledger Fabric, R3 Corda, Quorum, Hyperledger Besu and others.

As with prior technical challenges the blockchain community has faced, we are confident that effective, scalable privacy solutions will be delivered in public environments, supporting interoperability between sensitive financial use cases and permissionless DeFi.

4.7 Lessons for Builders and Operators

Several lessons are emerging for those building in the tokenized asset space. First, fragmentation is high. Every issuer and custodian uses different models, making interoperability difficult. Second, liquidity is king. Without deep secondary markets, tokenization's benefits are muted. Third, compliance is converging on token-level restrictions, allowing regulatory compliant assets to interact in public blockchain ecosystems. Finally, stablecoins are central. Nearly every tokenized trade today settles in USDC or USDT, making stablecoins the connective tissue of the ecosystem.

The implication is clear: the winners of the tokenization wave will not be those who merely issue assets, but those who build the rails that make them usable. Infrastructure — standardized issuance frameworks, integrated custody solutions, deep liquidity protocols, atomic settlement, and compliance-by-design — is key to unlocking growth.

Part V

Regulatory & Policy Landscape

5.1 Why Regulation Matters

Tokenization sits at the convergence of securities law, payments law, and market infrastructure regulation. Unlike crypto-native assets, which often lived for years in legal gray zones, tokenized real-world assets are explicitly tied to the existing financial system. They represent Treasuries, funds, credit, equities, commodities, real property and legal rights — categories that are already deeply regulated. For this reason, the speed and shape of tokenization adoption will depend less on technology and more on regulatory frameworks.

Issuers face fundamental questions. If a token represents a share in a money market fund, is it legally a security or simply a digital certificate of ownership? Can it trade freely across wallets, or must transfers be restricted to qualified investors? Are redemptions treated as securities transactions, or as something more akin to deposit withdrawals? Stablecoins raise similarly thorny questions: are they securities, payment instruments, deposits, or something entirely new? The GENIUS Act in the U.S. provided helpful clarification in that market, but the answers vary widely by jurisdiction.

This fragmentation makes regulation the most important determinant of adoption. Market participants can innovate around technology and liquidity challenges, but without regulatory clarity, large-scale institutional adoption will remain limited.

5.2 The United States: Gatekeeper with Caution

The United States is the largest and most important capital market in the world, and it is the jurisdiction most deeply tied to the U.S. Treasury market, the current bedrock of tokenized asset adoption. For this and other more nefarious reasons, regulators there have been among the most cautious to embrace tokenization.

The SEC has previously taken the position that nearly all tokenized assets should be classified as securities, which means issuers must either register their products or operate under exemptions like Regulation D or Regulation S. Issuers have navigated this landscape by structuring their tokenized MMFs under the Investment Company Act of 1940 for retail distribution or limiting access to professional investors or non-U.S. retail. For many issuers, including risk-averse incumbents and smaller firms, the cost and complexity of compliance and risk of regulatory changes remain daunting.

The GENIUS Act provided significant clarity on stablecoins, though rules related to yield distribution are still being argued.

Only after implementation of GENIUS and potentially market structure legislation will rules be locked down.

Recent political support, relaxation of anti-digital asset posture and guidance from key regulators has opened up increasing activity in the U.S., especially among incumbent firms.

5.3 The European Union: MiCA and the DLT Pilot Regime

Europe attempted to take a proactive stance with respect to digital assets, though one complicated by its multi-country structure.

The Markets in Crypto-Assets Regulation (MiCA), which came into effect in 2024, provides a comprehensive framework for stablecoins and other crypto assets across the European Union. Other aspects of tokenized assets deemed securities fall within existing financial regulatory frameworks like MiFID.

The EU has also launched the Distributed Ledger Technology (DLT) Pilot Regime, a regulatory sandbox allowing exchanges, central securities depositories, and settlement systems to experiment with tokenized securities under exemptions from existing rules.

Overall, despite – or perhaps due to – being established early, the EU's approach to digital asset regulation, including crypto, is rigid and broadly aligned to traditional financial market structure rather than meaningful innovation.

5.4 Singapore

Singapore stands out as a global leader in tokenized asset and stablecoin regulatory support.

The Monetary Authority of Singapore (MAS) launched Project Guardian in 2022, a multi-bank initiative to tokenize bonds, deposits, and funds. Participants include JPMorgan, DBS, Standard Chartered, and Franklin Templeton. Project Guardian has already executed live tokenized asset transactions and is working on interoperability standards for cross-border settlement.

Singapore benefits from strong legal and regulatory precedent with respect to securities issuance and financial markets. Flexible corporate structures like the Variable Capital Company (VCC) are efficient and easy to manage and have been used for tokenized fund issuance. A number of leading tokenized assets companies like Libeara, a tokenization platform and part of Standard Chartered Group, and DigiFT have chosen Singapore for their headquarters.

In 2024, the MAS finalized a regulatory framework for fully collateralized stablecoins which, when implemented in accordance with certain requirements, can be marketed as "MAS-regulated stablecoins." StraitsX and Paxos, among others, issue under this framework.

Singapore also has clear rules for stablecoin payment service providers and an active market of firms operating under them.

MAS combines regulatory caution with a clear commitment to experimentation, making Singapore a global hub.

5.5 Hong Kong

Hong Kong now has one of the clearest, most formal stablecoin regimes.

The Stablecoins Ordinance, which took effect in August, formalized stablecoin issuance under the supervision of the Hong Kong Monetary Authority (HKMA). The first licences are expected in early 2026.

Hong Kong's regulators are also focused on tokenization in capital markets. The central bank has supported blockchain-based settlement infrastructure and trialled digital government bond issuance.

Multiple tokenized green bonds have been issued (2023 and 2024), moving from proofs-of-concept (Project Genesis with the BIS) to real-money deals governed by Hong Kong law. Issuances and infrastructure projects have included private sector participants and leading banks, laying the groundwork for an institutional transition to blockchain-based financial rails.

Traditional institutions are pursuing stablecoin licences, including Standard Chartered, HKT and Animoca Brands through a dedicated joint venture.

Overall, Hong Kong's posture is pro-innovation but highly supervised, with a focus on leadership by large institutions.

5.6 The Middle East: Abu Dhabi and Dubai as Hubs

The Middle East has embraced tokenization and crypto more broadly as part of its strategy to diversify away from hydrocarbons and become a global financial hub.

The Abu Dhabi Global Market (ADGM) created a detailed regulatory framework for digital securities, attracting tokenization projects from around the world. Dubai's Virtual Assets Regulatory Authority (VARA) oversees digital asset activity, including tokenized securities, and has positioned Dubai as a magnet for fintech firms.

The region is particularly focused on commodities and cross-border settlement. With its geographic position bridging Europe, Asia, and Africa, the UAE sees tokenization as a way to cement itself as a nexus for global flows.

5.7 Emerging Markets: Tokenization as Financial Access

Emerging markets may be where tokenization has the most transformative consumer impact.

In Latin America, stablecoins already function as a parallel dollar banking system. In Argentina, Venezuela, and Brazil, citizens use USDC and USDT to protect savings and conduct cross-border commerce. Tokenized Treasuries could represent the next step, giving emerging-market investors access to stable yield without traditional intermediaries.

In Africa, projects in Nigeria, Kenya, and Ghana are experimenting with tokenized financial assets and cross-border payments. For populations often excluded from traditional financial systems, tokenization could provide access to safe assets and global capital markets.

Frontier economies may even lead the way in token-native government bond offerings, expanding funding sources and allowing more people to participate in economic value creation.

In time, more assets will be tokenized, with resulting consumer benefits in the form of wider accessibility, lower denominations and reduced costs.

5.8 Toward Global Standards

The greatest obstacle to scale is the lack of harmonization. Each jurisdiction is experimenting in silos.

Over time, three areas are likely to drive convergence. First, stablecoin regulation will harmonize reserve and disclosure requirements across major jurisdictions. Second, token standards that embed compliance at the token level may become global norms. Third, international organizations may (slowly) shift from incumbent-driven skepticism to global coordination.

Global standards will not emerge overnight, but as adoption grows, pressure to harmonize will increase. The alternative is fragmentation, which would slow adoption and concentrate liquidity in a few compliant hubs.

5.9 Summary and Implications

Regulation is not a sideshow in tokenization. For better or worse, it plays a leading role. The United States is in transition. Europe is structured and conservative. Singapore is dynamic, supportive of both public- and private-sector led initiatives and scrutinizing developments carefully.

Hong Kong emphasizes central bank-led and incumbent-focused initiatives, with the potential for immediate scale in production. The Middle East is an attractive emerging hub. Frontier markets may benefit most from digital asset transformation, using tokenization to bypass traditional market frictions.

The uneven nature of regulation is both a challenge and an opportunity. It creates uncertainty but also allows experimentation. As clarity emerges, capital will flow more freely, and tokenization will move from pilots to systemic adoption.

Comparison of digital assets regulation across jurisdictions

<p>Hong Kong</p>	<p><u>Licensing regime</u> for fiat-referenced stablecoins. Actively issuing digital bonds and working with private-sector blockchain developers to create market formation.</p>
<p>Japan</p>	<p>Relatively mature, investor protection-focused. <u>Stablecoins only via banks, trust companies, or licensed payment firms.</u> <u>Reviewing securities law applicability</u> to more crypto assets.</p>
<p>Mainland China</p>	<p>Restrictive. Crypto and stablecoins <u>prohibited (except controlled pilots).</u> Focus on CBDC. Recent reports of <u>CNY stablecoin exploration</u> in response to GENIUS and USD stablecoin dominance.</p>
<p>Korea</p>	<p>Transitioning from retail exchange focused crypto adoption to consortium-based, incumbent support for stablecoins and tokenized assets. <u>Limited existing legislation</u> related to blockchain in financial markets.</p>
<p>UAE</p>	<p><u>Pro-digital assets jurisdiction.</u> Comprehensive licensing across stablecoins, digital assets and related financial services.</p>
<p>Switzerland</p>	<p>Principle-based approach (FINMA): treatment depends on function (payment, security, deposit). DLT Bill <u>regulates</u> digital asset securities. No specific regulation for stablecoins.</p>
<p>Emerging Markets</p>	<p>Patchwork pilots/sandboxes. Varying openness to digital assets and stablecoins, balancing financial access with currency and financial stability concerns.</p>

Source: Rebank analysis

Part VI

Forward Scenarios

6.1 Adoption Pathways

The future trajectory of tokenization will not be linear. Like every major financial innovation before it, adoption will be shaped by a mix of credibility, liquidity, regulation, and crisis. There are several plausible pathways, each with different implications for speed and scale.

The first and most likely pathway is gradual but steady adoption. In this scenario, tokenization continues to expand through the safest and most liquid assets — Treasuries, money market funds, and stablecoins. Asset managers like BlackRock, Franklin Templeton, Fidelity, Wellington, WisdomTree and Janus Henderson broaden their offerings, DeFi protocols integrate RWAs more deeply, unlocking utility and new financial tools, and banks keep experimenting with permissioned networks. Adoption grows year by year, within the constraints of existing regulation and operational bottlenecks.

A second pathway is accelerated adoption driven by convergence with stablecoins. Here, stablecoins are increasingly adopted in payments and other real economy use cases, and holders demand yield provided by tokenized Treasuries and other RWAs. Instead of holding USDC that earns no return, investors could hold a yield-bearing alternative or tokenized Treasury assets directly.

The distinction between “stablecoins” and “tokenized Treasuries” would blur. If this convergence occurs, adoption could scale far more rapidly, reaching trillions of dollars by the end of the decade.

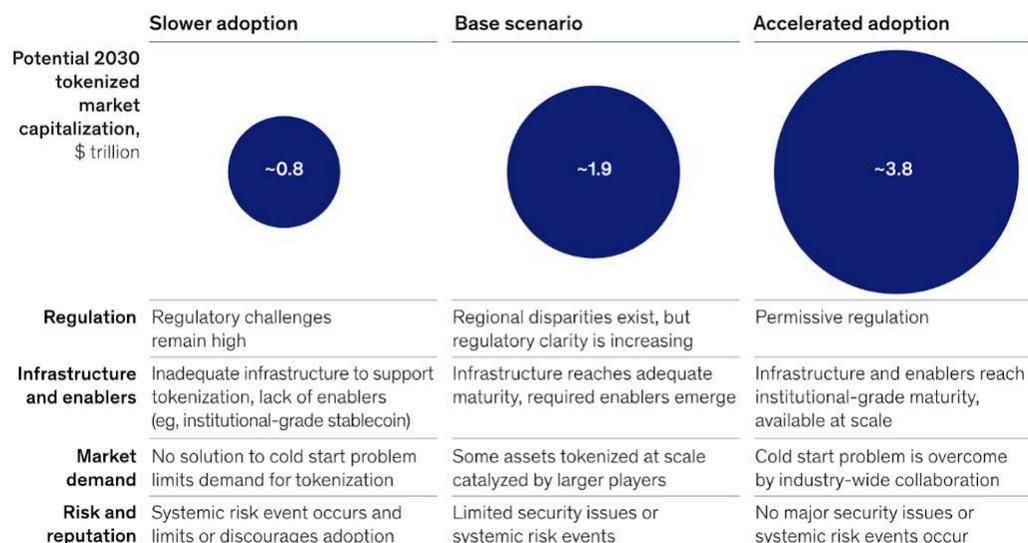
A third pathway is disruptive adoption catalyzed by a new killer app, changing customer demands, or crisis. History shows that financial innovation often accelerates based on acute shifts, when new structures provide solutions unavailable in existing markets. Eurodollars grew explosively during periods of capital control and U.S. banking fragility. Money market funds surged in the 1970s when deposit interest rate caps limited savers' options. ETFs got traction in response to valuable tax benefits. Tokenized assets could experience a similar breakout moment. Adoption in this pathway would be rapid and nonlinear.

In practice, all three pathways may unfold in sequence. A baseline of gradual adoption may give way to accelerated growth if stablecoins converge with RWAs, and market shifts may push adoption beyond forecasts. What matters is less the precise trajectory than the inevitability of eventual scale. Once tokenization proves resilient across cycles, the gravitational pull of efficiency, liquidity and new utility will draw in global capital.

McKinsey lays out growth forecasts which we include for reference. We project growth 2-3x greater than McKinsey's expectations in an accelerated scenario.

Potential tokenized asset growth trajectories

Forecasts of three potential adoption scenarios, 2030, nonexhaustive



Source: [McKinsey](#)

6.2 Risks and Constraints

Despite its promise, tokenization faces real risks that could slow or derail adoption.

Regulatory overreach is the most immediate. If jurisdictions treat all tokenized assets as high-risk securities or apply inconsistent frameworks, issuers may be forced into fragmented, permissioned silos. The benefits of interoperability and composability would be lost, and tokenization could become little more than a digitized version of today’s markets.

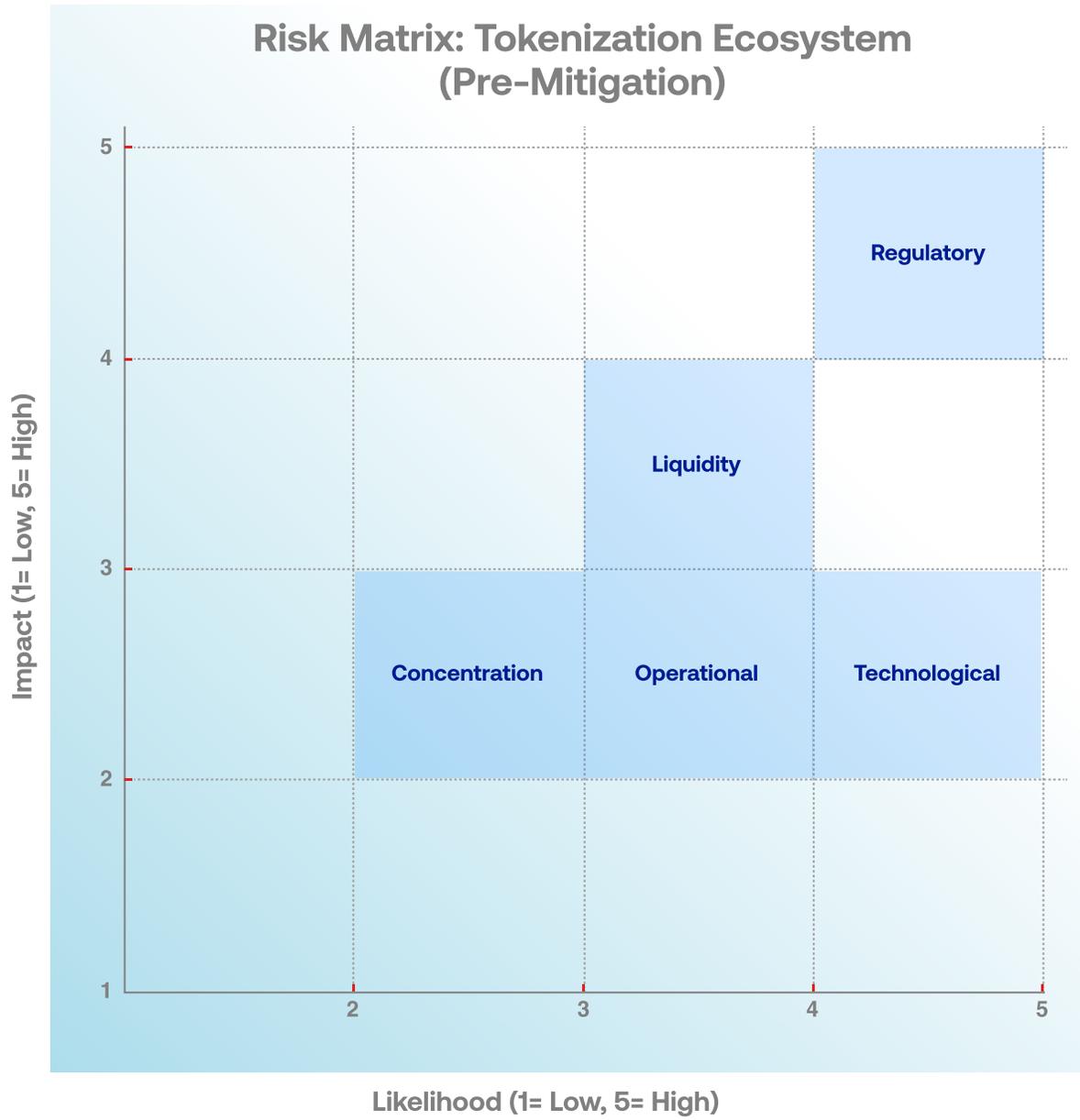
Operational risks are also significant. There are a number of moving parts behind tokenized assets, and not all structures are created equal. Tokenization requires precision in issuance, asset administration, securities custody, and lifecycle management. Any breach — whether from a counterparty issue, smart contract bug, or operational error — could undermine confidence.

Liquidity risk is another constraint. Secondary markets for RWAs remain shallow. Without robust secondary activity, tokenized assets cannot fulfill their promise of instant exchangeability.

Concentration risk deserves attention. If a handful of issuers control most tokenized assets and stablecoins, tokenization may reinforce existing oligopolies rather than democratize finance. Broad distribution and open standards are essential to prevent tokenization from becoming another vector of concentration.

Finally, technological risk cannot be ignored. Blockchains and smart contracts are mature relative to a decade ago, but they are not infallible. Exploits, outages, and scaling limits could disrupt tokenized markets at scale. Mitigants exist in the form of asset recoverability through issuer clawback rights and off-chain token holder registers not dependent on chain availability. Institutions will demand resilience that matches or exceeds traditional systems.

Together, these risks form the constraints within which tokenization must grow. They are not fatal, but they are real, and addressing them will require cooperation between issuers, regulators, and infrastructure providers.



Source: Rebank analysis

6.3 Systemic Implications

If tokenization continues on its current trajectory, the systemic implications for global finance are profound.

Settlement cycles would collapse to as short as near-instant. Treasury trades that now take one or two days to settle could clear in seconds. This would free up trillions of dollars in liquidity and reduce counterparty risk across the system. It would also undermine the capital efficiency of transaction netting and post-trade settlement, which allow a limited amount of capital to support larger trading volumes, requiring the development of new approaches. Collateral mobility would increase dramatically, as tokenized Treasuries could be posted and rotated instantly, multiple times per day.

Stablecoins would evolve into global settlement currencies backed by sovereign debt. Instead of a fragmented system of correspondent banking and clearing houses, payments could settle atomically on-chain, in real time, across borders. The line between “money” and “securities” would blur, as stablecoins become functionally indistinguishable from tokenized MMFs and convertible 24/7.

Capital markets would operate continuously. No longer constrained by time zones or clearing houses, trading would become a 24/7 phenomenon. Investors in Asia could settle trades in U.S. Treasuries during their daytime just as easily as New York-based investors. Liquidity would globalize.

These changes raise policy, operational and competitive questions. Central banks may need to rethink how monetary policy transmits when vast pools of tokenized cash and government debt circulate outside traditional intermediaries. Regulators and market participants must grapple with the blending of payment systems and securities markets. Tax authorities will need new frameworks to capture activity in programmable assets. Firms must understand how to compete in a truly global market. Financial activity that flows at the speed and scale of the internet may inherit its power laws.

For investors, the implications are largely positive. They gain real-time access, global diversification, and lower costs. For issuers, tokenization could reduce funding costs by broadening distribution and lowering friction. For emerging markets, tokenization could democratize access to safe assets and yield. For existing financial firms and intermediaries, change could be disruptive. For policymakers, tokenization poses governance challenges: who oversees a financial system that is flatter, faster, and globally integrated?

6.4 Summary of Forward-Looking Trajectories

The pathways of adoption vary, but the direction is clear. Tokenization will expand gradually through Treasuries, MMFs, and stablecoins. Convergence between financial markets and stablecoin usage could accelerate adoption, while market shifts could catalyze nonlinear growth. Risks are real, but they are not insurmountable.

The systemic implications are transformative: global access and liquidity, software programmability and internet speed.

Whether adoption is gradual, accelerated, or exponential, the destination is the same: a financial system rebuilt on tokenized rails.

Part VII

Closing Thoughts

“We’ve now identified the key use cases for these tokenized liquidity products — whether that’s for collateral, liquidity, reserve pools, or lending. Tokenized money market funds are beginning to emerge as core tools in this wallet-based ecosystem.

Once you unlock tokenization and programmability, you can start to reimagine portfolios and products from the ground up — unbundling and rebundling assets in ways the traditional system simply can’t support.

We’re talking about a future where much of the financial system is orchestrated autonomously — with less human intervention, fewer reconciliations, and significantly lower operational risk. It’s a whole new marketplace — one that’s faster, more efficient, and less expensive to operate.”

**Sandy Kaul, Executive Vice President and Head of Innovation,
Franklin Templeton**

“When you think about the crypto asset space — Bitcoin, Ethereum, the whole lot — it’s like the size of my palm. But when you think about the total potential for tokenized assets, I can’t spread my arms wide enough. It’s everything. The tokenization of assets is the big opportunity here.

So when we talk about collateral, payments, and all the things we've been discussing—we're talking about the biggest slice of the value stack. Tokenization is where the real transformational power lies."

**Mark Garabedian, Director of Digital Assets and Tokenization,
Wellington Management**

"The truth is that adoption does not happen linearly by entrenched players changing their ways. It happens slowly, then all at once, as industry stalwarts are disrupted to a point they can no longer ignore. The world changes around us, and what seemed niche becomes normal."

Nick Cherney, Head of Innovation, Janus Henderson Investors

"Every dollar going into stablecoins is the incremental target market for tokenized real world assets. Stablecoins seem to be continuing to grow. They're north of \$280 billion globally, and the market is forecasting growth into the trillions.

When ETFs first started, people used to say, "why do I need to trade intraday?" "Why do I need a little bit more tax efficiency?" Little by little, momentum built because everyone wants a better investment experience. Eventually, the snowball picked up, and it was no longer necessary to convince people. ETFs just became a fact of life. The same thing is happening now with tokenization."

Will Peck, Head of Digital Assets, WisdomTree

“What excites me about RWAs is that people sometimes think of them as just a translation of the real world into crypto. That’s not it at all. We’re building a new world and a new market, where crypto and real-world assets converge into the same thing—no distinction. The most exciting ideas haven’t even been imagined yet.”

Chris Yin, Co-Founder & CEO, Plume

“Right now, tokenization is like taking a picture of a newspaper and turning it into a PDF. It makes distribution more efficient, but it’s still the same product. Ten or twenty years from now, the experience will be completely different — interactive, programmable, and far more powerful than anything we can imagine today. That’s the future of financial assets on-chain.”

Thomas Cowan, Head of Tokenization, Galaxy

“Real-world assets, and especially tokenized equities, are a vital bridge between today’s legacy financial system and the digital asset future. We’re not simply digitizing existing products, we’re building the foundation for a borderless and permissionless ecosystem that unlocks new forms of ownership, liquidity, and participation.

As equities, bonds, and real estate flow seamlessly on-chain, the line between traditional and digital markets will disappear. The tokenization of real-world assets is central to this transformation and a cornerstone of the financial system of the future.”

Mark Greenberg, Global Head of Consumer, Kraken

“We’re going to a place where all these things really merge. We tend to use these adjectives. We say DeFi and decentralized finance. We say TradFi. I’ve met a lot of people who say, ‘I work in DeFi.’ I’ve never met one person that says, ‘I work in centralized finance.’

Those people don't exist. They just say, ‘I work in finance.’ If you zoom out and look where we're going, it's just going to be one system, and that system is just going to be called Finance.”

Steven Goldfeder, Co-Founder and CEO of Offchain Labs, developer of Arbitrum

We think Steven is right. Public-chain DeFi, the stablecoin boom, financial asset tokenization, probably even permissioned-chain experimentation, all of that will merge with traditional finance and just become one system – a better financial system than we have today.

Thank you.

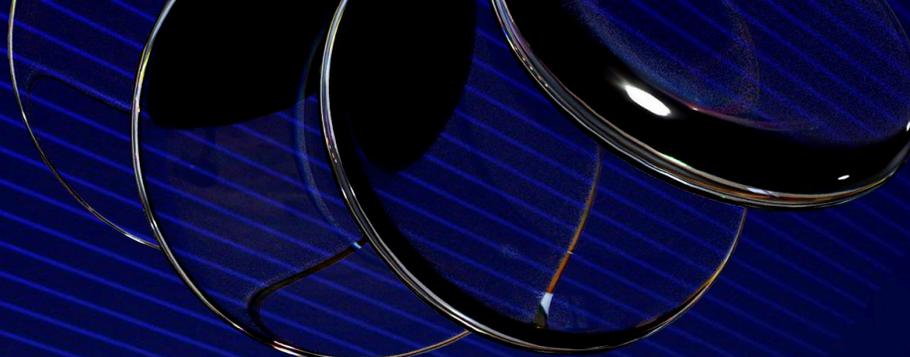
Fintech Blueprint



The Fintech Blueprint is the leading analytical newsletter for the Fintech and DeFi sectors. It helps entrepreneurs understand and leverage developments across Web3, AI, and digitization in the payments, banking, and investment industries to build successful companies.

Tokenized Asset Coalition





rebank.

Libeara

'multiliquid

