



Real-World Assets (RWAs) Tokenization Report - November 2023 Recap

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This report highlights developments related to the tokenization and on-chain adoption of Real-World Assets (RWAs).

Our report includes details on centralized industry players and asset class coverage, as well as coverage of select decentralized finance protocols working to integrate RWAs on-chain.

Information is compiled from Digital Asset Research's (DAR's) data sources, public sources, media reports, and press releases, and, while wide-ranging, this report covers only representative initiatives related to the development and tokenization of RWAs in the digital asset space.

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Introduction

While many cryptocurrencies offer solutions to the challenges encountered by Web3 users, only a few digital assets possess characteristics that connect them to real-world economic activities. Skeptics contend that cryptocurrency use cases are confined to the digital realm, and therefore the value of crypto assets is not sustainable, given that much of daily life revolves around the physical world.

Real-world asset tokenization bridges this gap between the physical and digital worlds. Real-World Assets (RWAs) are assets that exist tangibly offline, such as real estate or equities. Tokenization refers to the process of generating a digital certificate that is impervious to alteration or replication to represent an RWA on a blockchain. These digital certificates are backed by real-world assets as collateral.

Through tokenization, investors can gain access to conventional investment opportunities in a more trustless and efficient manner via blockchain technology. Settlement can be conducted in real time and investors are always able to see where their assets are stored on chain. The spectrum of assets that could be tokenized includes but is not confined to, real estate, private credit, securities, commodities, and fiat currencies. A significant proportion of the world's financial value is ascribed to RWAs, thereby presenting the potential for RWA tokens to access a total addressable market equivalent to the largest financial markets.

In this report, entities working on RWA initiatives are detailed in three groups:

- Centralized organizations that offer tokenization services are detailed in the **CeFi RWA** sections.
- Decentralized Finance (DeFi) protocols that integrate RWAs with on-chain market participants are detailed in the **DeFi RWA** section.
- On-chain U.S. Treasury products, which include products from both CeFi and DeFi platforms, are detailed in the **RWA U.S. Treasury Protocols** section.

Significant RWA Tokenization News

- JPMorgan and Apollo [tokenized](#) funds on the Axelar blockchain as part of a proof of concept project.
- Standard Chartered [announced](#) the launch of its native tokenization platform, Libeara.
- Singapore's central bank, the Monetary Authority of Singapore (MAS), [ventured](#) into asset tokenization by conducting tests with JPMorgan, BNY Mellon, and DBS.
- The Financial Conduct Authority (FCA) of the United Kingdom [welcomed](#) a report on fund tokenization made by the U.K.'s Technology Working Group.
- Stablecoin issuer Paxos is set to [launch](#) its U.S. dollar-backed stablecoin in Singapore as it received initial approval from the Monetary Authority of Singapore (MAS).
- Korea's Mirae Asset Securities [partnered](#) with Polygon Labs to develop infrastructure for the tokenization of securities.
- HSBC is set to [provide](#) tokenized asset custody for institutional clients in 2024.
- Fnality International, a bond tokenization platform, [raised](#) \$96M in Series B funding.
- Treasury tokenization platform BondbloX [raised](#) a \$6M Series B funding round from venture capital firms including Beacon Venture Capital and Citigroup.
- Credix, an RWA lending platform, [raised](#) \$60M in funding to expand in Brazil and Latin America.
- Superstate, an RWA tokenization platform, [raised](#) \$14M in a Series A funding round.
- Ondo Finance [expanded](#) its services to the Injective blockchain, making tokenized U.S. Treasury funds available to users of the blockchain.

CeFi RWA Industry Players

The table below provides details on a selection of 77 centralized tokenization service providers.

| Entity | Website | Founded | Jurisdiction | In-House Blockchain | Tokenized Asset Marketplace | Fractionalization of Assets | Self-Custody | Total Funding |
|------------------------------|---|---------|----------------|---------------------|-----------------------------|-----------------------------|--------------|---------------|
| 10XTS | https://10xts.com/ | 2017 | United States | Yes | No | Yes | Yes | \$2,400,000 |
| ADDX | https://addx.co/en/index.html | 2017 | Singapore | No | Yes | Yes | No | \$140,900,000 |
| Ainslie Crypto | https://ainsliecrypto.com.au/ | 1974 | Australia | No | Yes | Yes | Yes | Unknown |
| Aktionariat | https://www.aktionariat.com/ | 2020 | Switzerland | No | Yes | No | No | \$1,500,000 |
| AllianceBlock | https://allianceblock.io/ | 2018 | Netherlands | No | Yes | No | Yes | \$1,500,000 |
| Alphaedger | https://www.alphaedger.com/ | 2019 | United States | No | Yes | No | No | \$7,500,000 |
| AlphaPoint | https://alphapoint.com/ | 2013 | United States | Yes | No | Yes | Yes | \$23,200,000 |
| Arca US Treasury Fund | https://invest.arcalabs.com/#/login?redirect=/home | 2020 | United States | No | No | Yes | No | \$10,000,000 |
| Archax | https://www.archax.com/ | 2018 | United Kingdom | No | Yes | Yes | Yes | \$41,600,000 |
| Arf | https://arf.one/ | 2019 | Switzerland | No | No | No | No | \$14,100,000 |
| Bankex | https://bankex.com/ | 2015 | United States | No | No | Yes | Yes | \$18,100,000 |
| Blocksquare | https://blocksquare.io/ | 2017 | Slovenia | No | Yes | Yes | No | Unknown |
| Bondblox | https://bondblox.com/ | 2016 | Singapore | No | Yes | Yes | No | \$6,000,000 |
| Brale | https://brale.xyz/ | 2022 | United States | No | No | No | No | \$11,100,000 |

| Entity | Website | Founded | Jurisdiction | In-House Blockchain | Tokenized Asset Marketplace | Fractionalization of Assets | Self-Custody | Total Funding |
|------------------------------|---|---------|----------------------|---------------------|-----------------------------|-----------------------------|--------------|---------------|
| Brickken | https://www.brickken.com/ | 2020 | Spain | No | Yes | Yes | No | \$2,700,000 |
| Brightvine | https://www.brightvine.com/ | 2020 | United States | No | Yes | Yes | No | Unknown |
| Bru Finance | https://bru.finance/ | 2022 | India | No | Yes | Yes | Yes | Unknown |
| BSOS* | https://www.bsos.co/suplex | 2018 | Taiwan | Yes | Yes | Yes | No | Unknown |
| Canton Network | https://www.canton.network/ | 2023 | United States | Yes | No | No | No | Unknown |
| Cerchia | https://www.cerchia.io/ | 2020 | Switzerland | No | Yes | No | No | \$2,700,000 |
| DigiFT | https://www.digift.sg/ | 2021 | Singapore | No | Yes | Yes | No | \$10,500,000 |
| DigiShares | https://digishares.io/ | 2018 | Denmark | No | Yes | Yes | No | \$2,000,000 |
| Ebric | https://ebric.io/ | 2020 | Singapore | No | Yes | Yes | No | Unknown |
| Ekta | https://ektarealestate.app/ | 2021 | Indonesia | Yes | Yes | Yes | No | \$67,100,000 |
| Enigma Vault | https://www.enigmavault.io/ | 2020 | United States | No | No | No | Yes | Unknown |
| Estate Protocol | https://www.estateprotocol.com/ | 2021 | United Arab Emirates | No | Yes | Yes | No | \$1,000,000 |
| Flowcarbon | https://www.flowcarbon.com/ | 2021 | United States | No | No | No | No | \$1,573,001 |
| Fnality International | https://www.fnality.org/home | 2019 | United Kingdom | Yes | No | No | No | \$62,000,000 |
| Fortunafi | https://www.fortunafi.com/ | 2020 | United States | No | Yes | Yes | No | \$6,350,000 |
| Franklin Templeton | https://www.franklintempleton.com/investments/options/money-market-funds/products/29386/SI | 1947 | United States | No | No | Yes | No | Unknown |

| Entity | Website | Founded | Jurisdiction | In-House Blockchain | Tokenized Asset Marketplace | Fractionalization of Assets | Self-Custody | Total Funding |
|---------------------------|---|---------|----------------|---------------------|-----------------------------|-----------------------------|--------------|---------------|
| | NGLCLASS/franklin-on-chain-u-s-government-money-fund/FOBXX | | | | | | | |
| Fusang | https://www.fusang.co/ | 2015 | Hong Kong | Yes | Yes | Yes | Yes | \$7,500,000 |
| Hamsa Pay | https://www.hamsa.com/ | 2020 | United States | No | Yes | Yes | No | \$5,700,000 |
| Hashnote | https://www.hashnote.com/ | 2022 | United States | No | No | No | No | \$5,000,000 |
| Helix | https://helixfinance.io/ | 2023 | Singapore | No | No | Yes | No | \$2,000,000 |
| HoneyBricks | https://www.honeybricks.com/ | 2020 | United States | No | Yes | Yes | Yes | Unknown |
| HouseAfrica | https://houseafrica.io/ | 2017 | Nigeria | No | Yes | Yes | No | \$525,000 |
| Intain | https://intainft.com/ | 2018 | United States | No | Yes | Yes | Yes | \$1,500,000 |
| INX Digital | https://www.inx.co/ | 2017 | United States | No | Yes | Yes | No | \$101,700,000 |
| InvestaX | https://investax.io/ | 2015 | Singapore | No | Yes | Yes | Yes | \$150,000 |
| Jia | https://www.jia.xyz/ | 2022 | United States | No | Yes | Yes | No | \$5,300,000 |
| Liquid Mortgage | https://www.liquidmortgage.io/ | 2018 | United States | No | Yes | Yes | No | Unknown |
| Lofty | https://www.lofty.ai/ | 2018 | United States | No | Yes | Yes | No | \$5,000,000 |
| Mountain Protocol* | https://mountainprotocol.com/ | 2023 | Bermuda | No | No | No | No | Unknown |
| NYALA | https://www.nyala.de/en/ | 2019 | Germany | No | Yes | Yes | No | Unknown |
| Ownera | https://ownera.io/ | 2018 | United Kingdom | Yes | No | Yes | No | \$20,000,000 |

| Entity | Website | Founded | Jurisdiction | In-House Blockchain | Tokenized Asset Marketplace | Fractionalization of Assets | Self-Custody | Total Funding |
|-------------------------|---|---------|---------------|---------------------|-----------------------------|-----------------------------|--------------|---------------|
| Paxos | https://paxos.com/ | 2012 | United States | No | Yes | No | Yes | \$543,500,000 |
| PeerHive | https://peerhive.app/ | 2023 | Malaysia | No | Yes | Yes | No | Unknown |
| Petale | https://www.petale.com/ | 2018 | France | Yes | Yes | Yes | No | Unknown |
| Polymath | https://polymath.network/ | 2017 | Barbados | Yes | Yes | Yes | No | \$58,700,000 |
| Taurus Platform | https://www.taurushq.com/ | 2018 | Geneva | No | Yes | No | Yes | \$75,900,000 |
| Texture Capital | https://www.texture.capital/ | 2019 | United States | No | Yes | Yes | No | \$1,000,000 |
| Tokeny Solutions | https://tokeny.com/ | 2017 | Luxembourg | No | Yes | Yes | Yes | \$5,660,000 |
| TOKO | https://toko.network/ | 2022 | Hong Kong | No | No | Yes | No | Unknown |
| tZERO | https://www.tzero.com/ | 2014 | United States | No | Yes | Yes | No | \$275,000,000 |
| Vertalo | https://www.vertalo.com/ | 2017 | United States | No | No | Yes | No | \$7,800,000 |
| WeOwn | https://weown.com/de/ | 2017 | Liechtenstein | Yes | Yes | Yes | Yes | Unknown |
| WisdomTree | https://www.wisdomtree.com/investments/digital-funds | 1985 | United States | No | Yes | Yes | No | \$126,400,000 |
| Yieldteq | https://www.yieldteq.io/ | 2023 | United States | No | No | No | No | Unknown |
| Zivoe Finance | https://zivoe.finance/ | 2020 | United States | No | No | Yes | No | Unknown |

*Newly added to the report

Data as of 4 December 2023

Key Takeaways

- 38 of the listed organizations are registered in the United States, followed by Singapore with 6 protocols, while Switzerland and the United Kingdom have 4 protocols each.
- Two new projects were added to this month's report:
 - BSOS is the company behind the Suplex supply chain tokenization platform.
 - Mountain Protocol is a stablecoin issuer.
- Only 14 organizations utilize an in-house blockchain network.
- 52 of the organizations have their own tokenized asset marketplace.
- 53 of the organizations support the fractionalization of real-world assets.

CeFi RWA Asset Classes

The table below displays the types of underlying assets tokenized by the selected protocols.

| Entity | Real Estate | Equities | Commodities | Fixed Income | Private Credit | Forex | Other (Art, Luxury, Environmental, etc.) |
|-----------------------|-------------|----------|-------------|--------------|----------------|-------|--|
| 10XTS | ✓ | ✓ | | | ✓ | | ✓ |
| ADDX | ✓ | ✓ | | | ✓ | | |
| Ainslie Crypto | | | ✓ | | | | |
| Aktionariat | | ✓ | | | | | |
| AllianceBlock | | | | | ✓ | | |
| Alphaledger | | | | ✓ | | | |
| AlphaPoint | ✓ | ✓ | ✓ | | | | ✓ |
| Arca US Treasury Fund | | | | ✓ | | | |
| Archax | | ✓ | | ✓ | | | |
| Arf | | | | | ✓ | | |
| Avalanche Vista | | | | | | | |
| Bankex | ✓ | | | | ✓ | | ✓ |
| Blocksquare | | | | ✓ | | | |
| Bondblox | | | | ✓ | | | |
| Brale | | | | ✓ | | | |
| Brickken | | ✓ | | | | | |
| Brightvine | ✓ | | | ✓ | | | |
| Bru Finance | | | ✓ | ✓ | | | |
| BSOS* | | | | | ✓ | | |

| Entity | Real Estate | Equities | Commodities | Fixed Income | Private Credit | Forex | Other (Art, Luxury, Environmental, etc.) |
|-----------------------|-------------|----------|-------------|--------------|----------------|-------|--|
| Canton Network | | ✓ | ✓ | ✓ | ✓ | | |
| Cerchia | | | | ✓ | ✓ | | |
| DigiShares | ✓ | | | | | | |
| DigiFT | | ✓ | | ✓ | | | |
| Ebric | ✓ | | | | | | |
| Ekta | ✓ | | | | | | |
| Enigma Vault | | | | | | | ✓ |
| Estate Protocol | ✓ | | | | | | |
| Flowcarbon | | | | | | | ✓ |
| Fnality International | | | | | | ✓ | |
| Fortunafi | | | | ✓ | ✓ | | |
| Franklin Templeton | | | | ✓ | | | |
| Fusang | | ✓ | | | ✓ | | |
| Hamsa Pay | ✓ | | | | ✓ | | |
| Hashnote | | ✓ | | ✓ | | | |
| Helix | | | | | ✓ | | |
| HoneyBricks | ✓ | | | | | | |
| HouseAfrica | ✓ | | | | | | |
| Intain | | | | | ✓ | | |
| INX Digital | | ✓ | | | | | |
| InvestaX | ✓ | ✓ | | | ✓ | | ✓ |
| Jia | | | | | ✓ | | |
| Liquid Mortgage | ✓ | | | | ✓ | | |

| Entity | Real Estate | Equities | Commodities | Fixed Income | Private Credit | Forex | Other (Art, Luxury, Environmental, etc.) |
|--------------------|-------------|----------|-------------|--------------|----------------|-------|--|
| Lofty | ✓ | | | | | | |
| Mountain Protocol* | | | | | | ✓ | |
| NYALA | ✓ | | | ✓ | | | |
| Ownera | ✓ | ✓ | | ✓ | ✓ | | |
| Paxos | | ✓ | ✓ | | | ✓ | |
| PeerHive | | | | | ✓ | | |
| Petale | ✓ | ✓ | | | | | ✓ |
| Polymath | ✓ | ✓ | | ✓ | | | |
| Pontoro | | | | | ✓ | | |
| Propy | ✓ | | | | | | |
| PV01 | | | | ✓ | | | |
| Realio Network | ✓ | | | | | | |
| RealT | ✓ | | | | | | |
| RealX | ✓ | | | | | | |
| Riddle & Code | ✓ | | | | | | ✓ |
| Robinland | ✓ | | | | | | |
| SEBA Bank | | | | | | ✓ | |
| Securitize | ✓ | ✓ | ✓ | | | | |
| Securrency | | ✓ | | ✓ | | | |
| Smart Token Labs | | | | | | | ✓ |
| Soil | | | | ✓ | ✓ | | |
| Spydra | | | | | ✓ | | ✓ |
| Stobox | ✓ | ✓ | ✓ | | | | ✓ |

| Entity | Real Estate | Equities | Commodities | Fixed Income | Private Credit | Forex | Other (Art, Luxury, Environmental, etc.) |
|------------------|-------------|----------|-------------|--------------|----------------|-------|--|
| STOKR | | ✓ | | ✓ | | | ✓ |
| Structure | | ✓ | | | | | |
| Superstate | | | | ✓ | | | |
| Taurus Platform | ✓ | | | | | | ✓ |
| Texture Capital | ✓ | ✓ | | ✓ | ✓ | | |
| Tokeny Solutions | ✓ | ✓ | | | ✓ | | |
| TOKO | ✓ | ✓ | | | | | ✓ |
| tZERO | | ✓ | | | | | |
| Vertalo | ✓ | ✓ | | | ✓ | | |
| WeOwn | | ✓ | | ✓ | ✓ | | |
| WisdomTree | | ✓ | | ✓ | | | |
| Yieldteq | | | | ✓ | | | |
| Zivoe Finance | | | | | ✓ | | |

*Newly added to the report

Data as of 4 December 2023

Key Takeaways

- One stablecoin issuer, Mountain Protocol, was added to this month's report.
- As of the end of November 2023, the most common tokenized asset types are real estate (32) and equities (28).
- Tokenization of fixed income and private credit are almost as popular, with 26 and 25 platforms, respectively, providing these services.
- Tokenization of foreign exchange and commodities-based assets remains the least popular among CeFi RWA providers.

DeFi RWA Industry Players

The following table provides details on a selection of 46 on-chain tokenization providers. Unlike their CeFi counterparts, DeFi RWA providers are generally more permissionless, with a majority of operations conducted on the blockchain.

| Entity | Blockchain(s) | Sector | Asset Class(es) | Founding Year | Geography/Jurisdiction |
|----------------------------------|--|-------------------|-----------------------------|---------------|------------------------|
| AmFi | Avalanche | Credit | Credit & Loans, Real Estate | 2022 | United States |
| Alta | Ethereum, Polygon, Optimism | Tokenization | Real Estate, Automotive | 2020 | United States |
| Anzen | Unconfirmed | Credit | Credit & Loans | 2022 | United States |
| Atlendis | Polygon | Credit | Credit & Loans | 2021 | France |
| Backed Finance | Ethereum, Gnosis | Tokenization | Credit & Loans, Equities | 2021 | Switzerland |
| Bitbond | Arbitrum, Avalanche, Binance, Ethereum, Optimism | Tokenization | Fixed Income | 2013 | Germany |
| Bluejay Finance | Ethereum | Stablecoin Credit | Fixed Income | 2021 | Singapore |
| Canza Finance | Avalanche, Celo | Stablecoin Credit | Credit & Loans | 2020 | Nigeria |
| Carapace Finance | Ethereum | Credit | Credit & Loans | 2021 | Unknown |
| CellarDAO* | Polygon | Tokenization | Luxury Goods | 2023 | Singapore |
| Centrifuge | Ethereum | Credit | Credit & Loans, Real Estate | 2017 | Switzerland |
| CitaDAO | Ethereum | Tokenization | Real Estate | 2021 | Singapore |

| Entity | Blockchain(s) | Sector | Asset Class(es) | Founding Year | Geography/Jurisdiction |
|----------------------------------|-------------------|-------------------|-------------------------------------|---------------|------------------------|
| Clearpool | Ethereum, Polygon | Credit | Credit & Loans | 2021 | Hong Kong |
| CredeFi | Ethereum, Binance | Credit | Credit & Loans | 2020 | Bulgaria |
| Credix | Solana | Credit | Credit & Loans | 2021 | Belgium |
| Cogito Protocol* | Ethereum | Tokenization | Fixed Income Equities | 2022 | United States |
| Dexstar | Ethereum | Credit | Credit & Loans | 2021 | Cayman Islands |
| DEFYCA | Avalanche | Tokenization | Credit & Loans, Fiat | 2021 | Luxembourg |
| Elysia | Ethereum | Tokenization | Real Estate | 2020 | Singapore |
| Ensuro | Ethereum | Insurance | Insurance Portfolio | 2021 | Singapore |
| Fabrica | Ethereum | Derivatives | Real Estate | 2019 | United States |
| Florence Finance | Ethereum | Credit | Credit & Loans | - | United Arab Emirates |
| Frigg | Ethereum | Credit | Credit & Loans | 2022 | Switzerland |
| Goldfinch | Ethereum | Credit | Credit & Loans | 2020 | United States |
| Homecoin | Ethereum | Stablecoin | Mortgages | - | Unknown |
| Huma Finance* | Polygon, Celo | Credit | Credit & Loans | 2022 | United States |
| impactMarket* | Celo | Credit | Credit & Loans | 2020 | Portugal |
| KlimaDAO | Polygon | Tokenization | Carbon Credit | 2021 | United States |
| LandX | Ethereum | Credit | Credit & Loans | - | Lithuania |
| Maker | Ethereum | Stablecoin Credit | Credit & Loans, Cryptocurrencies | 2015 | Denmark |

| Entity | Blockchain(s) | Sector | Asset Class(es) | Founding Year | Geography/Jurisdiction |
|-----------------------------------|------------------|-------------------|--|---------------|------------------------|
| Maple | Ethereum, Solana | Credit | Credit & Loans | 2020 | Australia |
| Matrixdock | Ethereum | Tokenization | Fixed Income | - | Singapore |
| Maxos | Ethereum | Stablecoin Credit | Credit & Loans | 2020 | United States |
| Meld Gold | Algorand | Commodities | Gold | 2020 | Australia |
| Obligate | Polygon | Credit | Credit & Loans | 2019 | Switzerland |
| Ondo Finance | Ethereum | Tokenization | Credit & Loans | 2021 | United States |
| OpenEden | Ethereum | Tokenization | Fixed Income | 2022 | Singapore |
| Parcl | Solana | Derivatives | Real Estate | 2022 | British Virgin Islands |
| Pearl Exchange | Polygon | Infrastructure | Stablecoins | 2023 | Unknown |
| Polytrade Finance | Polygon | Credit | Credit & Loans | 2021 | United Arab Emirates |
| PurpleFi | - | Tokenization | Real Estate | 2022 | United Kingdom |
| Sapling | Polygon | Credit | Credit & Loans | 2022 | United Kingdom |
| Solv Finance | Ethereum | Tokenization | Fixed Income | 2020 | British Virgin Islands |
| Tangible | Polygon | Stablecoin | Luxury Goods, Precious Metals, Real Estate | 2021 | United States |
| Toucan Protocol | Polygon, Celo | Tokenization | Carbon Credit | 2021 | Switzerland |
| TrueFi | Ethereum | Credit | Credit & Loans | 2020 | United States |

*Newly added to the report

Data as of 4 December 2023

Key Takeaways

- Four new protocols were added to our list of decentralized providers:
 - CellarDAO is a tokenization platform for wine and spirits.
 - Cogito Protocol tokenizes bonds, treasury bills, and technology equities.
 - Huma Finance is an RWA lending platform backed by Circle and Robot Ventures.
 - impactMarket supports communities through on-chain microcredit.
- As of the end of November 2023, Credit & Loans is the most common sector for DeFi tokenization products, with a total of 26 providers supporting real-world loans.
- Ethereum is the most common blockchain among RWA DeFi applications, with 28 out of 46 providers being run on the blockchain.
- A smaller portion of the RWA DeFi applications run on the Polygon, Solana, Avalanche, Celo, BNB Smart Chain, and Gnosis Chain blockchains.

DeFi RWA Protocols

The following table provides details on DeFi protocols that integrate real-world assets. These range from on-chain emerging markets lenders to protocols providing on-chain market participants with access to US Treasury Bills.

| Protocol | Network | Active Loans | Total Lifetime Loans | Total Value Locked (TVL) | Market Capitalization of Protocol's Native Token | Month over Month Change in Market Capitalization (%) of Protocol's Native Token |
|------------------------------|----------|---------------|----------------------|--------------------------|--|---|
| Centrifuge | Ethereum | \$571,425,520 | \$451,448,787 | \$247,378,157 | \$251,691,528.00 | 78.48% |
| Goldfinch | Ethereum | \$99,370,000 | \$112,989,772 | \$1,230,000 | \$107,193,927 | 376.41% |
| Maple | Ethereum | \$92,438,200 | \$3,005,826,223 | \$79,000,000 | \$144,131,017 | 103.44%% |
| Credix | Solana | \$34,458,980 | \$44,020,152 | \$34,699,78 | N/A | N/A |
| Clearpool | Ethereum | \$20,436,412 | \$455,070,502.17 | \$45,770,811 | \$31,815,401 | 289.15% |
| TrueFi | Ethereum | \$8,576,535 | \$1,740,000,000 | \$25,190,000 | \$41,895,046 | 46.99% |
| HomeCoin | Ethereum | \$6,108,944 | \$7,955,966 | \$6,304,305 | N/A | N/A |
| Clearpool | Polygon | \$627,779 | \$80,674,770 | \$856,703 | \$31,815,40 | 289.15% |
| Ondo Finance | Ethereum | N/A | N/A | \$197,430,000 | N/A | N/A |

Data period: 4 November - 4 December 2023

Data is sourced from project websites or other publicly available information, including [rwa.xyz](#).

Note: Maple Finance on Solana was removed from this month's report due to a lack of reliable data sources.

Key Takeaways

- The market capitalization of protocol native tokens increased substantially over the past month.
- Centrifuge's active loan amount increased by over ~128% in the past month, while active loans on other protocols listed decreased slightly or remained stagnant.

RWA U.S. Treasury Protocols

| Protocol | Network | Ticker | Name | Market Capitalization | Month over Month Change in Market Capitalization | Yield To Maturity | Minimum Investment |
|---|----------|-----------------|---|-----------------------|--|-------------------|--------------------|
| Backed Finance | Ethereum | bIBTA | Backed IBTA \$ Treasury Bond 0-1yr | \$46,634,340 | -2.10% | 5.36% | \$5,000 |
| Franklin Templeton Benji Investments | Stellar | FOBXX | Franklin OnChain U.S. Government Money Fund | \$326,316,395 | 0.03% | 5.19% | \$0 |
| Hashnote | Ethereum | USYC | Hashnote Short Duration Yield Fund | \$44,493,023 | 5.10% | - | \$100,000 |
| Maple | Ethereum | MPLcashUSDC | Cash Management Pool (USDC) | \$15,567,120 | -57.57% | 5.13% | \$100,000 |
| Maple | Solana | MPLcashUSDC-SPL | Cash Management Pool (USDC-SPL) | \$12,882,888 | - | 4.9% | \$100,000 |
| Matrixdock | Ethereum | STBT | Short-term Treasury Bill Token | \$105,644,901 | 33.03% | - | - |
| Mountain Protocol | Ethereum | USDM | Mountain Protocol USD | \$13,899,770 | 121.51% | - | - |
| Ondo Finance | Ethereum | OUSG | Ondo Short-Term US Government Bond Fund | \$151,166,961 | -16.03% | - | \$100,000 |
| Open Eden | Ethereum | TBILL | OpenEden TBILL Vault | \$19,947,898 | 28.22% | - | \$100,000 |
| WisdomTree | Stellar | WTSYX | WisdomTree Short-Term Treasury Digital Fund | \$10,938,266 | 0.06% | 4.87% | \$25 |

Data period: 4 November - 4 December 2023

Data is sourced from project websites or other publicly available information, including rwa.xyz.

Key Takeaways

- Aside from Maple on Ethereum and Ondo Finance, other U.S. treasury funds have seen an increase in market capitalization over the past month.
- On average, the minimum amount required to invest in most funds is \$100,000.

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DIGITAL
ASSET
RESEARCH

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