



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

YOU ARE RESPONSIBLE FOR DETERMINING WHETHER ANYTHING CONTAINED HEREIN IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES, AND FOR SEEKING PROFESSIONAL TAX, LEGAL, AND/OR INVESTMENT ADVICE AS APPROPRIATE. PLEASE SEE THE OTHER DISCLAIMERS AT THE END OF THIS REPORT.

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.

Introduction	1
Significant RWA Tokenization News	2
CeFi RWA Industry Players	3
CeFi RWA Asset Classes	9
DeFi RWA Protocols	17
RWA U.S. Treasury Protocols	18

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

- Swarm, an E.U.-regulated DeFi platform, [launched](#) an on-chain trading platform for real-world asset tokens.
- In a Q4 2023 report, Chainlink [announced](#) its increased focus on real-world asset tokenization.
- Blockchain tokenization provider Archax [expanded](#) its partnership with the HBAR Foundation.
- Ondo Finance [launched](#) U.S. Treasury-backed tokens on the Solana blockchain.
- Switzerland-based tokenization platform Taurus [announced](#) a partnership with lending platform Teylor to create on-chain credit products.
- Clearpool's credit marketplace, Clearpool Prime, went [live](#) on the Optimism blockchain.
- On-chain debt capital markets platform Obligate [expanded](#) its service to Coinbase's Base blockchain.
- Polytrade [partnered](#) with various tokenization providers to create an RWA token marketplace.

CeFi RWA Industry Players

The table below provides details on a selection of 81 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
Brickken	https://www.brickken.com/	2020	Spain	No	Yes	Yes	No	\$2,700,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
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
dclex*	https://dclex.com/	-	Canada	No	Yes	No	No	Unknown
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
eNor*	https://enorsecurities.com/en/	2021	El Salvador	No	Yes	Yes	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
Fnlity International	https://www.fnlity.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							
Frictionless*	https://www.frictionless.markets/	2022	Luxembourg	No	No	No	No	Unknown
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.nvala.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
Pontoro	https://www.pontoro.com/	2015	United States	No	No	Yes	No	\$10,000,000
Propy	https://propy.com/home/	2015	United States	No	Yes	Yes	No	Unknown
PV01	https://www.pv0.one/	2022	United Kingdom	No	Yes	No	No	\$9,000,000
Realio Network	https://realio.network/	2018	United States	Yes	Yes	No	Yes	Unknown
RealT	https://realt.co/	2019	United States	No	Yes	Yes	No	\$10,200,000
RealX	https://www.realx.in/about-us	2017	India	No	No	Yes	No	Unknown
Riddle&Code	https://www.riddleandcode.com/	2016	Austria	Yes	No	No	Yes	Unknown
Robinland	https://www.robinland.io/	2021	United States	No	Yes	Yes	No	\$2,000,000
SEBA Bank	https://www.seba.swiss/	2018	Switzerland	No	Yes	No	Yes	\$246,900,000
Securitize	https://securitize.io/	2017	United States	No	Yes	Yes	No	\$100,200,000
Securrency	https://securrency.com/	2015	United States	No	Yes	Yes	No	\$64,500,000
Smart Token Labs	https://smarttokenlabs.com/	2017	Australia	No	No	No	Yes	\$6,000,000
Soil	https://soil.co/	2021	Poland	No	Yes	Yes	No	Unknown
Spydra	https://www.spydra.app/	2021	United States	Yes	No	No	No	\$18,300,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
Stobox	https://stobox.io/	2018	United States	No	Yes	Yes	No	\$1,200,000
STOKR	https://stokr.io/	2018	Luxembourg	No	Yes	Yes	No	\$8,100,000
Structure	https://structure.fi/	2020	British Virgin Islands	No	Yes	No	No	\$20,000,000
Superstate	https://superstate.co/	2023	United States	No	No	No	No	\$4,000,000
Taurus Platform	https://www.taurushq.com/	2018	Geneva	No	Yes	No	Yes	\$75,900,000
Talium Assets*	https://www.talium-assets.com/	2018	France	No	Yes	Yes	No	Unknown
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 29 December 2023

Key Takeaways

- 37 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.
- 4 new projects were added to this month's report:
 - Dclex tokenizes equities on the Ethereum blockchain.
 - eNor is a tokenization platform based in El Salvador.
 - Frictionless is a regulatory-compliant, on-chain private credit platform based in Luxembourg.
 - Talium Assets is a platform that tokenizes a wide range of asset classes including equities and real estate.
- Only 14 organizations utilize an in-house blockchain network.
- 57 of the organizations have their own tokenized asset marketplace.
- 57 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					✓		
Canton Network		✓	✓	✓	✓		

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
Cerchia				✓	✓		
dclex*		✓					
DigiShares	✓						
DigiFT		✓		✓			
Ebric	✓						
Ekta	✓						
Enigma Vault							✓
eNor*	✓	✓	✓	✓			
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	✓	✓	✓				✓
STOKR		✓		✓			✓

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

*Newly added to the report

Data as of 29 December 2023

Key Takeaways

- As of the end of December 2023, the most common tokenized asset types are real estate (35) and equities (31).
- Tokenization of fixed income and private credit are almost as popular, with 27 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 48 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
Aconomy	Polygon	Tokenization	Luxury Goods	2023	-
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
Blockcellar*	Polygon	Tokenization	Luxury Goods	2023	Unknown
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

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
CitaDAO	Ethereum	Tokenization	Real Estate	2021	Singapore
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 29 December 2023

Key Takeaways

- 2 new protocols were added to our list of decentralized providers:
 - Aconomy is a real-world asset backed decentralized exchange (DEX).
 - Blockcellar specializes in tokenizing alcoholic beverages including wine and spirits.
- As of the end of 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 48 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	\$256,876,092	\$495,362,986	\$255,496,758	\$331,489,059	36.99%
Maple	Ethereum	\$146,427,005	\$3,141,657,077	\$72,500,000	\$110,635,617	-25.26%
Goldfinch	Ethereum	\$99,470,695	\$112,989,772	\$1,230,000	\$82,981,439	-6.38%
Credix	Solana	\$31,900,000	\$41,668,152	\$34,500,000	N/A	N/A
Clearpool	Ethereum	\$20,436,412	\$463,188,436	\$14,002,066	\$55,763,116	150.15%
TrueFi	Ethereum	\$19,002,202	\$1,740,000,000	\$19,640,000	\$66,705,809	10.05%
HomeCoin	Ethereum	\$6,108,944	\$7,955,966	\$6,304,155	N/A	N/A
Clearpool	Polygon	\$627,779	\$80,674,770	\$598,115	\$55,763,116	150.15%
Ondo Finance	Ethereum	N/A	N/A	\$200,890,000	N/A	N/A

Data period: 29 November - 29 December 2023

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

Key Takeaways

- The change in market capitalization of protocol native tokens varies over the past month; \$CPOOL, \$CFG, and \$TRU saw an increase in market capitalization, whereas other tokens saw their market capitalization decrease.
- There has not been a defining trend in active loan amounts or total value locked over the past month; some providers saw an increase in both metrics, while others saw a decrease.

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	\$46,802,976	-2.00%	5.36%	\$5,000
Franklin Templeton Benji Investments	Stellar	FOBXX	Franklin OnChain U.S. Government Money Fund	\$323,447,204	-1.80%	5.19%	\$0
Hashnote	Ethereum	USYC	Hashnote Short Duration Yield Fund	\$45,298,676	1.82%	-	\$100,000
Maple	Ethereum	MPLcashUSDC	Cash Management Pool (USDC)	\$14,749,492	-47.33%	5.13%	\$100,000
Maple	Solana	MPLcashUSDC-SPL	Cash Management Pool (USDC-SPL)	\$12,781,535	-0.79%	4.9%	\$100,000
Matrixdock	Ethereum	STBT	Short-term Treasury Bill Token	\$106,350,237	-3.79%	-	-
Mountain Protocol	Ethereum	USDM	Mountain Protocol USD	\$27,459,369	97.55%	-	-
Ondo Finance	Ethereum	OUSG	Ondo Short-Term US Government Bond Fund	\$133,173,841	-25.30%	-	\$100,000
Open Eden	Ethereum	TBILL	OpenEden TBILL Vault	\$22,201,617	11.24%	-	\$100,000
WisdomTree	Stellar	WTSYX	WisdomTree Short-Term Treasury Digital Fund	\$10,788,004	-1.35%	4.87%	\$25

Data period: 29 November - 29 December 2023

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

Key Takeaways

- Most treasury tokenization providers recorded a decrease in market capitalization over the past month, while Mountain Protocol, Open Eden, and Hashnote recorded increases.
- Mountain Protocol almost doubled its market capitalization in December.

About Digital Asset Research



DIGITAL
ASSET
RESEARCH

[Digital Asset Research \(DAR\)](#) is a specialized provider of 'clean' digital asset data, insights, and research for institutional clients. Since 2017, DAR leads by rigorously vetting out noisy inputs for flagship clients such as Bloomberg, FTSE Russell, and Wilshire. Each day, DAR processes 250+ million trades to calculate 10,000+ institutional-quality digital asset prices and deliver a range of product solutions to navigate the cryptoverse.

DISCLAIMER

All information is provided for information purposes only and provided "as is" without warranty of any kind. Neither Digital Asset Research ("DAR") nor its respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, express or implied, as to the accuracy, timeliness, completeness, merchantability or the fitness or suitability for any particular purpose of any information contained herein or any information or results to be obtained from the use of DAR products.

DAR may have a business relationship with some of the tokens, projects or entities named in this report, but every effort is made to ensure the impartiality and objectivity of the research.

Neither DAR, nor its respective directors, officers, employees, partners or licensors, provide investment advice and nothing contained in this document constitutes financial, investment, tax, or legal advice. No responsibility or liability can be accepted by DAR nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever resulting from the use of, or inability to use, such information. No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means without prior written permission of DAR.

Use and distribution of any data or product provided by DAR requires a license from DAR and/or their respective licensors.