



Real-World Assets (RWAs) Tokenization Report - Q1 2024 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

- BlackRock [launched](#) a tokenized fund, BUIDL, on the Ethereum blockchain.
- Citibank [tested](#) the tokenization of private equity funds on the Avalanche network.
- Goldman Sachs, BNY Mellon, and others [tested](#) an enterprise blockchain for tokenized assets.
- Russian President Vladimir Putin [signed](#) a law to use digital assets in international payments.
- The Hong Kong Monetary Authority (HKMA) [published](#) guidance on the sale and distribution of tokenized products.
- HKMA [announced](#) Project Ensemble to support the development of Hong Kong's tokenization market.
- A group of seven central banks [started](#) a tokenization project that aims to improve existing financial systems.
- Sygnum Bank [tokenized](#) \$50 million in assets in Fidelity International's money-market fund fund for Matter Labs, which was transferring its reserves to the blockchain.
- The BIS Innovation Hub, Swiss National Bank, and World Bank [introduced](#) Project Promissa to pilot the tokenization of financial instruments.
- Finoa, a crypto custodian, began [offering](#) Centrifuge's tokenized treasury bill fund to clients.
- GF Securities (Hong Kong) [issued](#) digitized bonds using ABT Tech Limited's RWA tokenization platform.
- Six Digital Exchange [issued](#) two CHF100 million digital bonds settling in wholesale central bank digital currency (wCDBC).
- UBS [launched](#) a tokenized warrant on the Ethereum blockchain in Hong Kong.
- Singapore's DigiFT [introduced](#) RWA tokens for U.S. Treasury bills.
- Oasis Pro [created](#) a token on the Avalanche C-Chain that represents a stake in the Diamond Standard Fund, which is a product sponsored by Diamond Standard Commodities and Horizon Kinetics.
- Meld, a crypto bank licensed in Lithuania, [plans](#) to offer tokenized RWAs to retail investors.
- Superstate [launched](#) a tokenized short-term treasury fund on Ethereum.
- SunMoney Solar Group [partnered](#) with DIONE Protocol for renewable energy tokenization.
- Coreestate.io [launched](#) a tokenized real estate project in Scandinavia.
- MANTRA Chain [raised](#) \$11 million to build a protocol for swapping tokenized real estate and other assets.
- Paxos [integrated](#) Chainlink's PayPal USD (PYUSD) price feed on the Ethereum mainnet.
- Libre, a tokenization firm backed by Brevan Howard, [went](#) live.
- Klaytn [onboarded](#) Goldstation and \$GPC, marking the launch of a gold RWA DeFi platform outside Ethereum.

- Ondo's USDY token, which is backed by short-term U.S. treasuries and bank deposits, was [introduced](#) on Aptos.
- KASU [raised](#) \$3 million for an RWA lending platform.
- PV01 [tokenized](#) a \$5M U.S. Treasury Bill.
- Homium [launched](#) tokenized home equity loans on the Avalanche blockchain.

CeFi RWA Industry Players

The table below provides details on a selection of 92 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
Circle*	https://circle.com/	2013	United States	No	No	No	No	\$950,000,000
Comtech Gold*	https://comtechgold.com/	2022	Dubai	No	Yes	No	Yes	Unknown
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
Finality International	https://www.finality.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

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
Franklin Templeton	https://www.franklintempleton.com/investments/options/money-market-funds/products/29386/SI NGLCLASS/franklin-on-chain-u-s-governement-money-fund/FOB XX	1947	United States	No	No	Yes	No	Unknown
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
Groma	https://www.groma.com/	2020	United States	No	No	Yes	No	\$49,300,000
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
Homium*	https://www.homium.io/	2018	United States	No	No	Yes	No	\$14,900,000
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
Libre*	https://www.librecapital.com/	2024	United Kingdom	Yes	No	No	No	Unknown
Liquid Mortgage	https://www.liquidmortgage.io/	2018	United States	No	Yes	Yes	No	Unknown

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
Lofty	https://www.lofty.ai/	2018	United States	No	Yes	Yes	No	\$5,000,000
Mercado Bitcoin*	https://www.mercadobitcoin.com.br/	2013	Brazil	No	No	No	No	\$238,000,000
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
OpenChrono*	https://openchrono.io/en-gb	2022	Germany	No	Yes	No	No	Unknown
Ownera	https://ownera.io/	2018	United Kingdom	Yes	No	Yes	No	\$20,000,000
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

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
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
Stable*	https://withstable.com/	2021	United States	No	No	No	No	Unknown
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
Tether*	https://tether.to/en/	2014	British Virgin Islands	No	No	No	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
Tradable*	https://www.tradable.xyz/	2022	United States	No	No	No	No	\$2,000,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
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
Zodor	https://www.zodor.io/	2023	India	No	No	Yes	No	Unknown

*Newly added to the report

Data as of 1 April 2024

Key Takeaways

- 42 of the listed organizations are registered in the United States, followed by Singapore with 6 protocols, the United Kingdom with 5 protocols, Switzerland with 4 protocols, and India and Luxembourg with 3 protocols each.
- 9 new projects were added to this month's report:
 - Circle is a financial technology company that issues USDC, a stablecoin pegged to the U.S. dollar.
 - Comtech Gold provides a platform to buy digital gold that is backed by physical gold stored securely with Transguard.
 - Homium manages real estate equity mortgages and acts as a platform for securitization in the real estate sector.
 - Libre is an institutional Web3 infrastructure platform for alternative investments that introduced a tokenized version of a BlackRock money-market fund.
 - Mercado Bitcoin is a cryptocurrency exchange that offers access to alternative investments like tokenized assets, such as high-yield public and private debt, FuteCoin, and carbon credits.

- OpenChrono supports a Web3 community for watch consumers to buy, sell, and use luxury watches as collateral.
 - Stable issues USDLR, a stablecoin backed by fiat currency.
 - Tether is the issuer of USDT, a major stablecoin that aims to maintain a U.S. dollar peg.
 - Tradable enables users to invest in private credit funds.
- Only 15 organizations utilize an in-house blockchain network.
- 57 of the organizations have their own tokenized asset marketplace.
- 59 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					✓		
Bankex	✓				✓		✓
Blocksquare	✓						
Bondblox				✓			
Brale				✓			
Brickken		✓					
Brightvine	✓			✓			
Bru Finance			✓	✓			
BSOS					✓		
Canton Network		✓	✓	✓	✓		
Cerchia				✓	✓		

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
Circle*							✓
Comtech Gold*			✓				
dclex		✓					
DigiShares	✓						
DigiFT		✓		✓			
Ebric	✓						
Ekta	✓						
Enigma Vault							✓
eNor	✓	✓	✓	✓			
Estate Protocol	✓						
Flowcarbon							✓
Finality International						✓	
Fortunafi				✓	✓		
Franklin Templeton				✓			
Frictionless		✓					
Fusang		✓			✓		
Groma	✓						
Hamsa Pay	✓				✓		
Hashnote		✓		✓			
Helix					✓		
Homium*	✓						
HoneyBricks	✓						
HouseAfrica	✓						
Intain					✓		

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
INX Digital		✓					
InvestaX	✓	✓			✓		✓
Jia					✓		
Libre*				✓			
Liquid Mortgage	✓				✓		
Lofty	✓						
Mercado Bitcoin*					✓		✓
Mountain Protocol						✓	
NYALA	✓			✓			
OpenChrono*							✓
Ownera	✓	✓		✓	✓		
Paxos		✓	✓			✓	
PeerHive					✓		
Petale	✓	✓					✓
Polymath	✓	✓		✓			
Pontoro					✓		
Propy	✓						
PV01				✓			
Realio Network	✓						
RealT	✓						
RealX	✓						
Riddle & Code	✓						✓
Robinland	✓						
SEBA Bank						✓	

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
Securitize	✓	✓	✓				
Securrency		✓		✓			
Smart Token Labs							✓
Soil				✓	✓		
Spydra					✓		✓
Stable*							✓
Stobox	✓	✓	✓				✓
STOKR		✓		✓			✓
Structure		✓					
Superstate				✓			
Taurus Platform	✓						✓
Talium Assets	✓	✓	✓	✓			✓
Tether*							✓
Texture Capital	✓	✓		✓	✓		
Tokeny Solutions	✓	✓	✓	✓	✓		✓
TOKO	✓	✓					✓
Tradable*					✓		
tZERO		✓					
Vertalo	✓	✓			✓		
WeOwn		✓		✓	✓		
WisdomTree		✓		✓			
Yieldteq				✓			
Zivoe Finance					✓		
Zodor	✓	✓	✓		✓		

*Newly added to the report

Data as of 1 April 2024

Key Takeaways

- As of April 2024, the most common tokenized asset types were real estate (38) and equities (32).
- Tokenization of private credit and fixed income are nearly as popular, with both offered by 29 platforms.
- 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 56 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	Ethereum	Credit	Credit & Loans	2022	United States
Artrade*	Solana	Tokenization	Artwork & NFTs	2021	France
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

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
Centrifuge	Ethereum	Credit	Credit & Loans, Real Estate	2017	Switzerland
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
Defactor	Ethereum, Polygon	Credit	Fixed Income Credit & Loans	2020	Luxembourg
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

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
KlimaDAO	Polygon	Tokenization	Carbon Credit	2021	United States
LandX	Ethereum	Credit	Credit & Loans	-	Lithuania
Maker	Ethereum	Stablecoin Credit	Credit & Loans, Cryptocurrencies	2015	Denmark
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
Parabol Finance	Ethereum	Tokenization	Fixed Income	2015	United States
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
Ribbon Lend*	Ethereum	Stablecoin Credit	Credit & Loans	2020	Singapore
Sapling	Polygon	Credit	Credit & Loans	2022	United Kingdom
Solv Finance	Ethereum	Tokenization	Fixed Income	2020	British Virgin Islands
Swarm*	Polygon	Tokenization	Securities	2021	Germany

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
Tangible	Polygon	Stablecoin	Luxury Goods, Precious Metals, Real Estate	2021	United States
Toucan Protocol	Polygon, Celo	Tokenization	Carbon Credit	2021	Switzerland
Tribal Finance*	Ethereum	Credit	Credit & Loans	2016	United States
TrueFi	Ethereum	Credit	Credit & Loans	2020	United States
Unikura	Ethereum	Tokenization	Trading cards, Watches, Luxury Goods, and Art	2023	Japan and Singapore
Untangled	Celo	Tokenized Credit	Private Credit Assets (Invoices and SME Loans)	2020	United Kingdom

*Newly added to the report

Data as of 1 April 2024

Key Takeaways

- 4 new protocols were added to our list of decentralized providers:
 - Artrade is an art platform powered by blockchain technology that lets creators sell their work and engage with their community.
 - Ribbon Lend provides a lending platform that allows depositors to lend to institutional borrowers who have been approved.
 - Swarm allows users to trade RWAs on-chain by providing infrastructure for token issuance, liquidity, and trading.
 - Tribal Finance connects institutional investors and lending opportunities.
- As of this report, Credit & Loans is the most common sector for DeFi tokenization products, with a total of 30 providers supporting real-world loans.
- Ethereum is the most common blockchain among RWA DeFi applications, with 33 out of 56 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	Quarterly Change in Market Capitalization (%) of Protocol's Native Token
Centrifuge	Ethereum	\$277,359,312	\$558,552,634	\$271,371,784	\$421,296,683	27.09%
Maple	Ethereum	\$174,299,957	\$3,580,000,000	\$131,410,000	\$153,108,144	38.39%
Goldfinch	Ethereum	\$99,470,695	\$112,989,772	\$2,650,000	\$306,710,272	269.61%
Credix	Solana	\$33,185,576	\$42,371,385	\$28,300,000	N/A	N/A
TrueFi	Ethereum	\$19,002,202	\$1,740,000,000	\$21,690,000	\$154,272,633	131.27%
HomeCoin	Ethereum	\$6,101,113	\$7,955,966	\$6,296,638	N/A	N/A
Ondo Finance	Ethereum	N/A	N/A	\$221,470,000	\$1,411,485,084	N/A
Ribbon Lend	Ethereum	Unknown	\$55,647,465	N/A	\$1,653,119,922	N/A

Data as of 1 April 2024

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

Key Takeaways

- All protocols saw the market cap of their native tokens increase over the past quarter.
- The market capitalization of Goldfinch's native token increased from \$82,981,439 to \$306,710,272 in Q1 2024, an increase of 269.61%.

RWA U.S. Treasury Protocols

Protocol	Network	Ticker	Name	Market Capitalization	Quarterly Change in Market Capitalization	Yield To Maturity	Minimum Investment
Backed Finance	Ethereum	bIB01	Backed IBTA \$ Treasury Bond 0-1yr	\$29,803,445	-36.32%	5.23%	\$5,000
Franklin Templeton Benji Investments	Stellar	FOBXX	Franklin OnChain U.S. Government Money Fund	\$363,355,117	12.34%	5.11%	\$0
Hashnote	Ethereum	USYC	Hashnote Short Duration Yield Fund	\$40,762,040	-10.01%	4.70%	\$100,000
Maple	Ethereum	MPLcashUSDC	Cash Management Pool (USDC)	\$17,616,556	19.44%	5.06%	\$100,000
Maple	Solana	MPLcashUSDC-SPL	Cash Management Pool (USDC-SPL)	\$8,381,215	-34.43%	4.80%	\$100,000
Matrixdock	Ethereum	STBT	Short-term Treasury Bill Token	\$42,337,819	-60.19%	4.86%	-
Ondo Finance	Ethereum	OUSG	Ondo Short-Term US Government Bond Fund	\$88,380,753	-33.64%	4.68%	\$100,000
Open Eden	Ethereum	TBILL	OpenEden TBILL Vault	\$21,904,957	-1.34%	5.30%	\$100,000
WisdomTree	Stellar	WTSYX	WisdomTree Short-Term Treasury Digital Fund	\$1,003,526	-90.70%	4.87%	\$25

Data as of 1 April 2024

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 in Q1 2024, while Franklin Templeton Benji Investments and Maple on Ethereum recorded increases.
- The largest percentage decline in market capitalization was experienced by WisdomTree Stellar (WTSYX), with

a decrease of ~90%. Meanwhile, Matrixdock (STBT) saw the most significant decrease in market cap value, declining by \$64 million in Q1 2024.

- Franklin Templeton Benji Investments maintains its position as the market cap leader, with a total of \$363,355,117 as of 1 April 2024.

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