



RWA Tokenization

Monthly Market Update

February 2026

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Executive Summary

February 2026 marked a structural acceleration in real-world asset tokenization — driven by **institutional deployment at scale and the convergence of TradFi and DeFi infrastructure.**

- **Market size:** \$25.23B distributed asset value, with 826,161 asset holders — up 19.5% and 36.8% MoM respectively
- **TradFi—DeFi convergence:** BlackRock's \$2.2B BUIDL fund integrated directly with Uniswap via UniswapX — the clearest signal yet that tokenized TradFi products are entering DeFi settlement rails
- **Exchange momentum:** NYSE's tokenized securities platform advanced toward regulatory approval for 24/7 trading with instant settlement; Nasdaq signaled a late-Q3 2026 launch for its own tokenization infrastructure
- **Stablecoin rails:** Supply recovered to \$310B+, confirming robust settlement capacity as RWA volumes scale
- **Thesis:** This is not crypto adoption. This is infrastructure migration.

The narrative is shifting from "RWAs as an asset class" to "**RWAs as settlement infrastructure.**"

Market Dashboard

Core Metrics (February 2026)

Metric	Value	Change (30d)
Distributed Asset Value	\$24.92B	+13.86%
Asset Holders	849,869	+33.95%
Represented Asset Value	\$373.98B	+6.62%
Tokenized U.S. Treasuries	\$10.86B	+8.6%
Stablecoin Value	\$296.16B	-0.94%

Market Dashboard

Global Market Overview

\$24.92B

Distributed Asset Value

\$373.98B

Represented Asset Value

849,869

Total Asset Holders

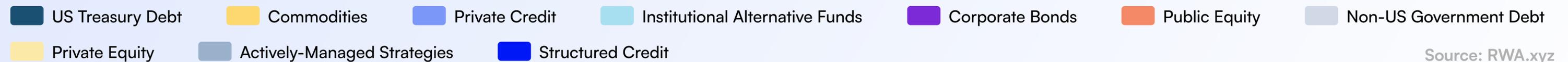
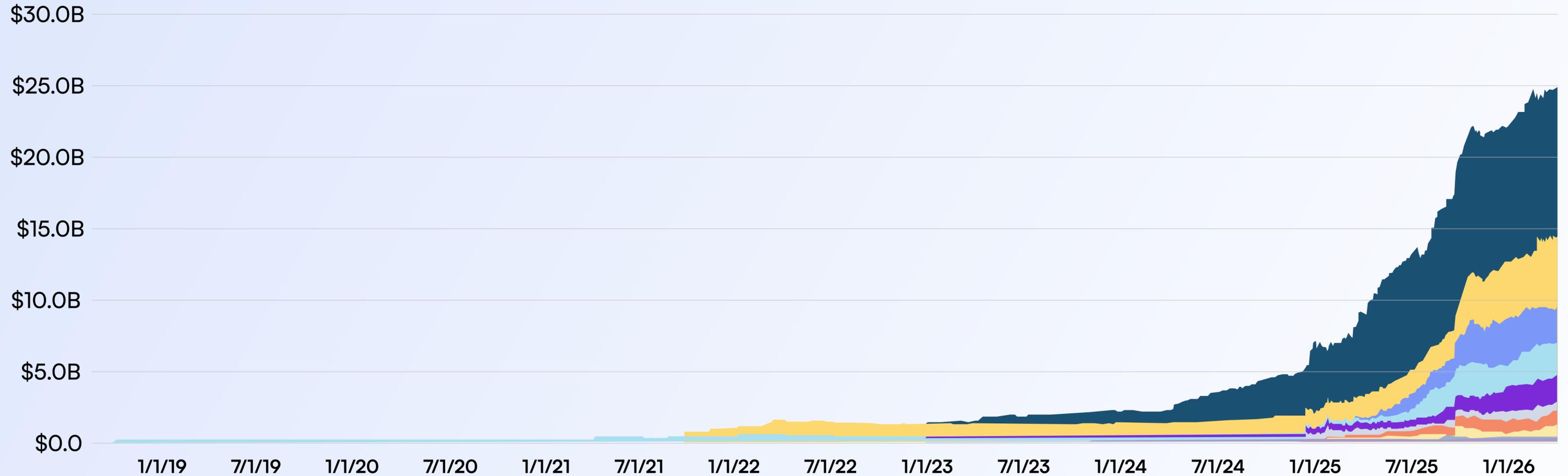
\$296.16B

Total Stablecoin Value

235.59M

Total Stablecoin Holders

Total RWA Value



Source: RWA.xyz

Market Dashboard

Growth Context

The RWA market has grown ~400% since 2022 (from ~\$5B to ~\$25B).

This growth is **not correlated with crypto market cycles**. Major milestones occurred during both bull and bear markets:

- BlackRock BUIDL launch (March 2024) — during crypto consolidation
- MiCAR implementation (December 2024) — during regulatory uncertainty
- NYSE tokenized securities platform (early 2026) — independent of crypto sentiment
- BlackRock BUIDL—Uniswap integration (February 2026) — during broad market volatility

RWA growth is driven by **operational efficiency gains**, not speculative demand. Institutions are not "entering crypto" — they are upgrading financial infrastructure.

What the Numbers Mean

Distributed Asset Value (\$24.92B) represents tokenized assets actively deployed onchain — real capital, not paper commitments. A 13.86% increase from 30d ago reflects continued institutional deployment at scale.

Asset Holders (849,869) indicates rapidly broadening participation. A 33.95% increase from 30d ago signals that infrastructure-level adoption is pulling in new participants at scale.

Represented Asset Value (\$373.98B) reflects the total notional value of assets with some form of tokenized representation, including partial tokenization and pilot programs. The 6.6% monthly increase signals expanding institutional pipeline activity, while the gap between distributed (\$25B) and represented (\$374B) continues to show the scale of assets moving toward full onchain deployment.

Market Dashboard

Category Composition

The RWA market remains concentrated in two dominant verticals:

- **Private Credit:** ~\$19B (led by Figure Markets) — the largest single category by distributed value
- **Tokenized U.S. Treasuries:** \$10.86B — the largest category by institutional adoption and number of issuers (64 assets, 65,058 holders)
- **Stablecoins:** \$296.16B in onchain supply — the settlement layer underpinning RWA transactions
- **Other Categories:** Real estate, commodities, and IP/royalties are growing but remain early-stage, collectively representing a smaller share of distributed value

Private credit and treasuries remain the two dominant verticals in the RWA market — reflecting that institutional capital is flowing into yield-bearing, compliance-ready products first.

Chain Infrastructure

Ethereum remains the dominant chain for RWA deployment. The tokenized treasuries network breakdown (as of February 17) illustrates the distribution:

- **Ethereum:** \$5.5B — primary chain for BUIDL, Ondo, and most institutional products
- **BNB Chain:** \$2.1B — Franklin Templeton BENJI collateral program with Binance
- **Solana:** \$892.6M — Circle USYC expanded with 24/7 redemptions; growing DeFi composability
- **Stellar:** \$829.3M — institutional settlement network
- **Aptos:** \$304.8M — emerging institutional chain
- **Avalanche:** \$294.1M — emerging institutional chain

Institutional issuers are increasingly deploying across multiple chains to maximize distribution — a trend that validates **chain-agnostic marketplace architectures**.

Sector Deep Dive: Fixed Income

Tokenized Treasuries

Tokenized U.S. Treasuries remain the largest single RWA category by institutional adoption. These products function as the onchain risk-free rate — the foundation for compliant yield generation in digital asset portfolios.

Tokenized U.S. Treasuries

Explore tokenized U.S. government debt, including Treasury bills, notes, bonds, and Treasury-focused money market funds.

Total Value ?

\$10.86B

▲ +2.51% from 7d ago

7D APY ?

2.66%

▼ 16.78% from 7d ago

Total Assets

64

Holders ?

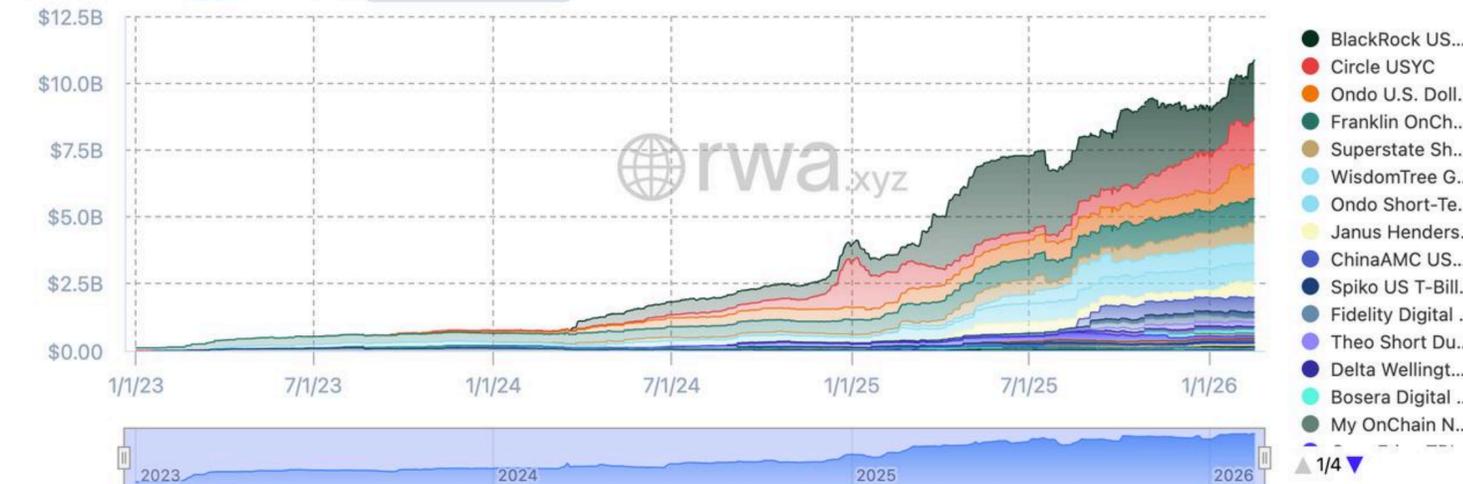
65,058

▼ 0.27% from 7d ago

Treasury Product Metrics

Treasury Market Caps Mint / Burn Volumes Holders 7D APY

Show % of Total Group By Asset



Market Caps

GROUP BY Network



Sector Deep Dive: Fixed Income

Leading Protocols (February 2026):

Protocol	AUM	February Development
BlackRock BUIDL	\$2.2B+	Integrated with Uniswap via UniswapX
Ondo USDY/OUSG	~\$2.0B	Largest provider of tokenized treasuries & equities
Circle USYC	~\$1.6B	Expanded to Solana & BNB Chain; 24/7 redemptions
Franklin Templeton BENJI	~\$890M	Binance off-exchange collateral program launched

February Highlight: BlackRock BUIDL × Uniswap

On February 11, BlackRock and Securitize enabled onchain trading of BUIDL shares via UniswapX — Uniswap's offchain order routing system that aggregates liquidity and settles trades onchain.

Why this matters:

- It bridges the gap between institutional-grade tokenized assets and DeFi liquidity
- It provides eligible investors with onchain price discovery for treasury-backed products

- It signals that TradFi issuers are willing to meet DeFi users where they are, rather than building walled gardens

February Highlight: Franklin Templeton × Binance

On February 11, Franklin Templeton and Binance launched an institutional off-exchange collateral program — eligible clients can now use BENJI-issued tokenized money market fund shares as collateral when trading on Binance, making digital markets more capital-efficient.

Why Treasuries Lead

Tokenized treasuries have emerged as the institutional entry point for three reasons:

- 1. Regulatory clarity:** U.S. Treasuries are an established, well-understood asset class with clear custodial and compliance frameworks.
- 2. Institutional trust:** Government-backed securities carry the lowest counterparty risk, making them acceptable for treasury management and reserve allocation.
- 3. Operational efficiency:** Tokenized treasuries offer 3.5—5% APY with T+0 settlement (same-day), compared to traditional T+2 settlement cycles.

Sector Deep Dive: Fixed Income

Private Credit — ~\$19B

Private credit represents the largest RWA category by total value, dominated by Figure Markets (\$18.48B in tokenized home equity and personal loans).

Why Private Credit Scales

Private credit has grown rapidly for three structural reasons:

1. **Yield premiums:** 8—12% APYs significantly exceed public bond market returns, attracting capital seeking yield optimization.
2. **Onchain transparency:** All loan terms, payment schedules, and performance metrics are visible onchain.
3. **Secondary liquidity:** Tokenization enables secondary market trading, allowing investors to exit positions before maturity.

Key Considerations

Private credit carries risks that tokenization does not eliminate:

- **Credit exposure**
- **Liquidity fragmentation**
- **Concentration risk**

Sector Deep Dive: Stablecoins

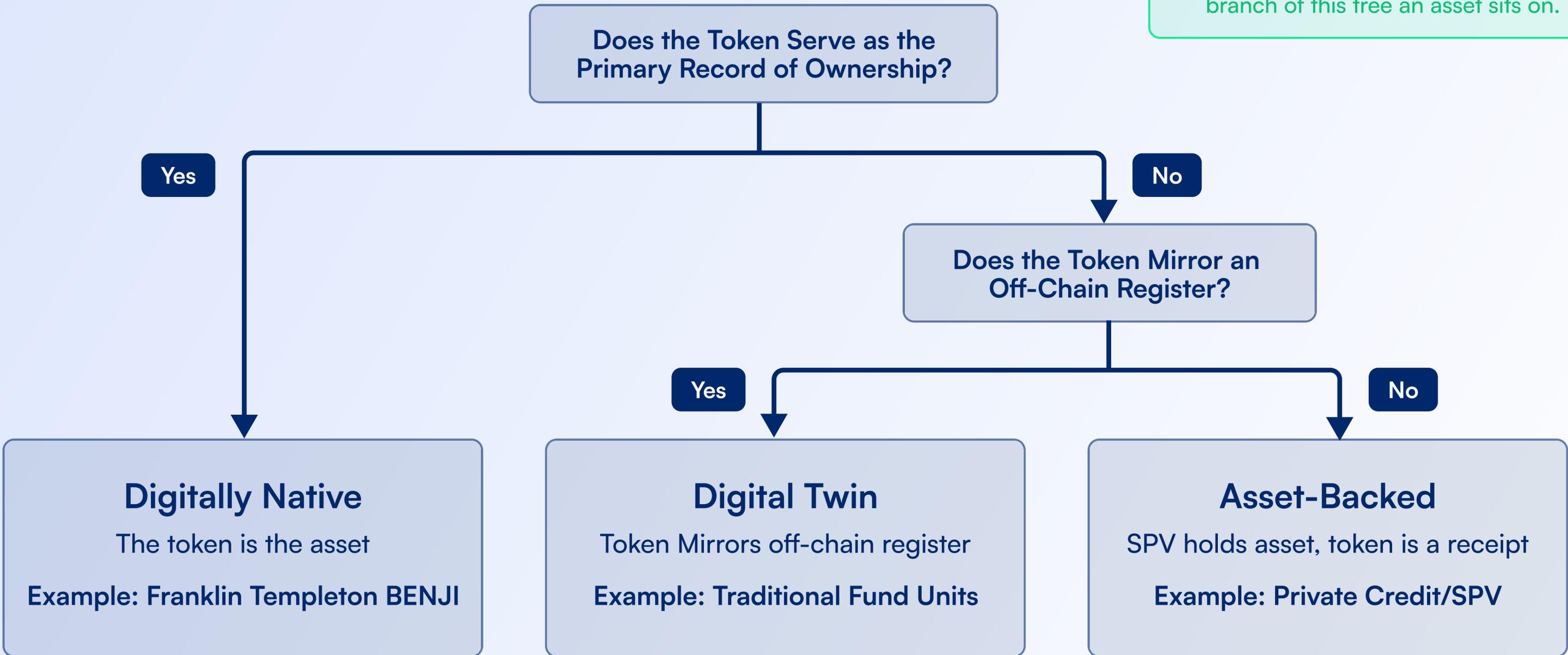
\$296B+ Onchain Supply

Stablecoins are the settlement currency for RWA transactions.

Onchain stablecoin value is \$296.16B as of mid-February. The 30-day change shows a marginal decline (-0.94%), while the supply base remains large enough to support settlement at scale.

Toyow Lens: February Spotlight

Tokenization Model Decision Tree



Toyow vets assets for structural clarity. Institutional trust relies on knowing which branch of this tree an asset sits on.

Toyow Lens: February Spotlight

What this month's developments mean for multi-asset marketplace infrastructure.

This section connects February's market movements to the structural positioning of compliance-first, multi-category primary marketplaces.

BUIDL × Uniswap → Validates Institutional-Grade DeFi Rails

BlackRock's decision to route its \$2.2B tokenized treasury fund through Uniswap's infrastructure is an **institutional endorsement of onchain settlement**.

NYSE + Nasdaq → Exchange-Level Infrastructure Migration

NYSE's tokenized securities platform and Nasdaq's stated trajectory toward tokenization infrastructure reinforce the shift toward 24/7 trading and faster settlement.

Regulatory & Institutional Pulse

GENIUS Act (U.S.)

- Signed: July 2025
- Regulations due: July 2026
- Enforcement begins: January 2027

MiCAR (EU)

MiCAR is now in enforcement across EU member states.

VARA (UAE) & HKMA (Hong Kong)

UAE and Hong Kong continue advancing compliance-first digital asset frameworks.

Key Institutional Moves (February 2026)

Institution	Development
BlackRock + Securitize	BUIDL (\$2.2B) integrated with Uniswap via UniswapX
Franklin Templeton + Binance	BENJI tokenized fund shares as off-exchange collateral
NYSE	24/7 tokenized securities platform advancing toward regulatory approval
Nasdaq	Tokenization platform targeted for late Q3 2026 launch
DTC	Tokenization pilot planned for mid-2026

30-Day Forward Outlook (March 2026)

What to Watch

- NYSE + Nasdaq platform details and pilot timelines
- Post-launch usage signals for BUIDL on onchain rails
- Private credit liquidity and secondary market depth
- GENIUS Act implementation guidance and early MiCAR enforcement signals

Key Takeaways

1. Distributed value reached \$24.92B (+13.86% MoM), and holders rose to 849,869 (+33.95% MoM).
2. BUIDL's integration with Uniswap is a clear signal of TradFi—DeFi settlement convergence.
3. Tokenized treasuries reached \$10.86B (+2.51%), reinforcing fixed income as the primary institutional wedge.
4. Stablecoin value is \$296.16B (-0.94%), keeping settlement capacity broadly intact.
5. The next month's signal is usage and liquidity depth, not announcements.

Closing Note

February 2026 reinforced that tokenization is shifting from pilots toward financial market infrastructure.

Data Sources

Market Data

- [RWA.xyz](#) — Distributed asset value, holder counts, category breakdown
- DeFiLlama — Protocol TVL tracking
- CoinMarketCap — Stablecoin liquidity and supply data
- Visa Onchain Analytics — Stablecoin supply and transfer volume

Institutional Benchmarks

- BlackRock BUIDL — Treasury adoption benchmark (\$2.2B AUM)
- Ondo Finance — Tokenized treasuries & equities (~\$2.0B TVL)
- Circle USYC — Tokenized money market fund (~\$1.6B AUM)
- Franklin Templeton BENJI — Tokenized money market fund (~\$890M AUM)
- Ark Invest Big Ideas 2026 — Market projections
- NYSE / Nasdaq / DTC — Traditional exchange infrastructure signals

Regulatory Frameworks

- GENIUS Act (U.S. Stablecoin Standards)
- MiCAR (EU Crypto-Asset Compliance)
- HKMA (Hong Kong Stablecoin Framework)
- VARA (UAE DLT Guidelines)

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