Tokenization Market Monthly Report: Moderate Growth, Continued Structural Divergence

August 2026 Review

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Takeaway

1. In August 2026, non-stablecoin distributed RWA totaled USD 38.58B, up 2.04% over the latest 30 days. By asset class, Treasuries and money-market funds totaled USD 15.95B, down 1.53%; credit totaled USD 7.82B, up 5.93%; and stocks totaled USD 2.55B, up 0.39%.

2. The overall market continued to grow, but its growth engine shifted from a single low-volatility asset segment toward credit and other risk assets, widening the performance gap across asset classes.

3. Stock-related assets showed a more pronounced divergence across indicators: holders totaled 2.54M, up 155.19% over the latest 30 days; monthly transfer volume was USD 23.48B, up 30.66%; and monthly active addresses were 152,006, down 89.65%. These figures confirm increased product reach and on-chain transfers, but are not sufficient to establish a corresponding increase in the number of real investors, sustained trading demand, or secondary-market liquidity.

4. Market narratives also shifted in August. Tokenized equity products, high-yield credit, regulatory developments, and payment and settlement infrastructure attracted greater attention. HINC's multi-chain high-yield credit fund, new stock trading access points, and DG SPS's payment API expanded the RWA discussion along three dimensions: asset supply, investor eligibility, and cash settlement. However, announcements and market attention continue to run ahead of evidence on net subscriptions, active users, order-book depth, redemptions,

and actual payment volumes.

August change	Key evidence	September focus
Treasuries declined, credit expanded, and stocks grew slowly	Treasuries USD 15.95B, -1.53%; credit USD 7.82B, +5.93%; stocks USD 2.55B, +0.39% (Source: RWA.xyz Treasuries/Credit/Stocks; retrieved 2026-09-03; methodology: page distributed value and trailing 30 days)	Whether credit growth is accompanied by net subscriptions and risk disclosure; whether the Treasury decline can be explained by fund flows
Stock reach diverged from usage	Holders +155.19%, transfer volume +30.66%, monthly active addresses -89.65% (Source: RWA.xyz Stocks; retrieved 2026-09-03; methodology: page indicators and trailing 30 days)	Whether reach growth converts into active users, asset-level transactions, and executable liquidity
Narratives shifted toward stocks, credit, and infrastructure	August regulatory documents, corporate announcements, and search-attention proxies (Sources: relevant first-party materials and Google Search/News; searched 2026-09-03)	Whether market discussion converts into live products, merchant activation, and settlement volume

1 Market Overview: Moderate Growth, with a Shift in Growth Sources

1.1 RWA Scale and the Stablecoin Cash Layer

RWA.xyz currently reports distributed RWA of USD 38.58B, up 2.04% over the latest 30 days (Source: RWA.xyz Overview; retrieved 2026-09-03; methodology: latest distributed value and trailing 30 days). Represented value was USD 435.93B (Source: RWA.xyz Overview; retrieved 2026-09-03; methodology: platform-accounted assets), while stablecoin market capitalization was USD 303.04B (Source: RWA.xyz Stablecoins; retrieved 2026-09-03; methodology: market cap). These figures cover different asset universes and should not be added together.

This report uses non-stablecoin distributed assets as the core RWA measure. Represented assets are shown separately to illustrate the difference between platform-accounted assets and assets that can be transferred beyond the issuing platform. Because a historical snapshot for August 31 was not available, all percentage changes in this report explicitly use the trailing-30-day series retrieved on September 3.

Figure 1. Figure 1: RWA market scale and composition

1.2 Credit Became the Main Incremental Contributor as Treasury Scale Declined

Treasuries and money-market funds remained the largest distributed asset class, but declined 1.53% over the latest 30 days (Source: RWA.xyz Treasuries; retrieved 2026-09-03; methodology: page distributed value and trailing 30 days). Credit grew 5.93% (Source: RWA.xyz Credit; retrieved 2026-09-03; methodology: page distributed value and trailing 30 days), the fastest rate among the major asset classes. Stocks grew only 0.39% (Source: RWA.xyz Stocks; retrieved 2026-09-03; methodology: page distributed value and trailing 30 days).

In aggregate, credit expansion offset the decline in Treasuries and supported moderate market growth. From a growth-quality perspective, however, credit assets require closer scrutiny of underlying credit, maturity structure, custody, and redemption arrangements. Consistent monthly issuance, redemption, and net-flow data remain unavailable, so the decline in Treasuries and the expansion of credit cannot yet be attributed to a single cause.

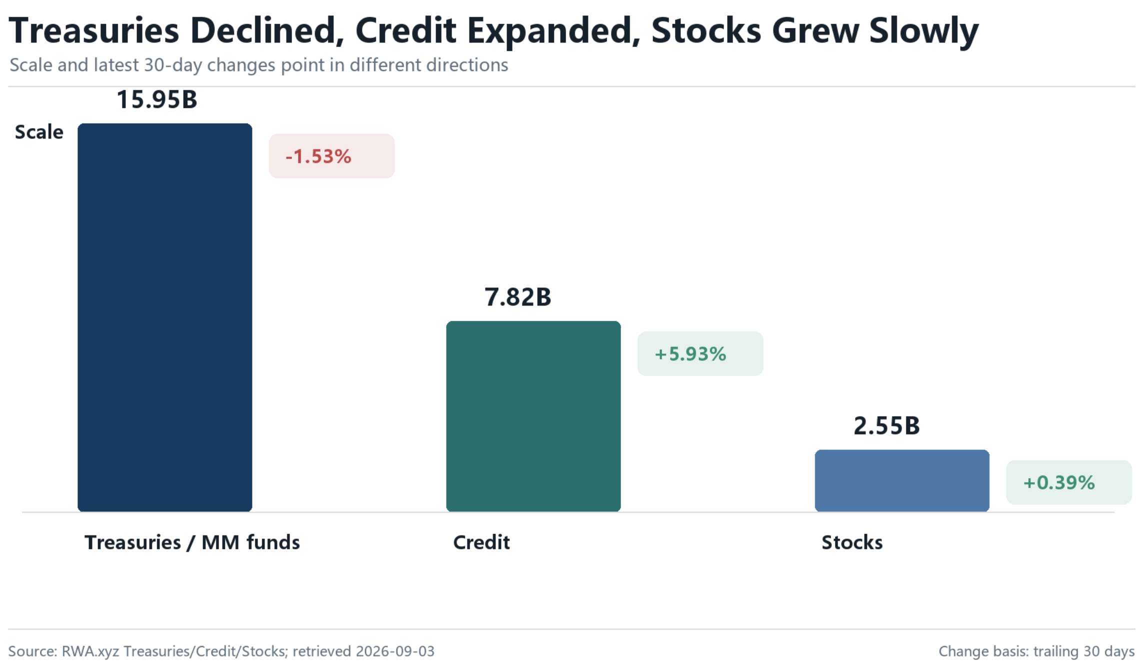

Figure 2. Figure 2: Treasury decline, credit expansion, and slow stock growth

1.3 Major Networks and Platforms Remain Highly Concentrated

The leading networks were Ethereum at USD 17.6B, BNB Chain at USD 5.7B, Solana at USD 4.1B, Stellar at USD 3.2B, and Avalanche C-Chain at USD 1.6B (Source: RWA.xyz Overview; retrieved 2026-09-03; methodology: distributed league table). The leading stock platforms were Ondo at USD 844.3M, xStocks at USD 611.7M, bStocks at USD 610.7M, and Securitize at USD 251.7M (Source: RWA.xyz Stocks; retrieved 2026-09-03; methodology: platform league table).

Concentration at the network and platform level means that custody, liquidity, compliance, and distribution remain dependent on a limited number of participants. These rankings support a view of infrastructure dependence and bargaining power, but do not directly establish user share, transaction share, or market share.

1.4 Stock Reach, Transfers, and Activity Diverged

Stock-related assets had 2.54M holders, up 155.19% over the latest 30 days; monthly transfer volume was USD 23.48B, up 30.66%; and monthly active addresses were 152,006, down 89.65% (Source: RWA.xyz Stocks; retrieved 2026-09-03; methodology: page holders, monthly transfer volume, and monthly active addresses, trailing 30 days). These data are better interpreted as divergence among usage indicators than as a single signal of growth or decline. Consolidation, cross-chain migration, market making, asset packaging, and statistical revisions could all affect address and transfer figures. Without asset-level transaction counts, deduplicated users, order-book depth, and redemption records, there is not enough evidence to conclude that tokenized stocks have achieved broad adoption.

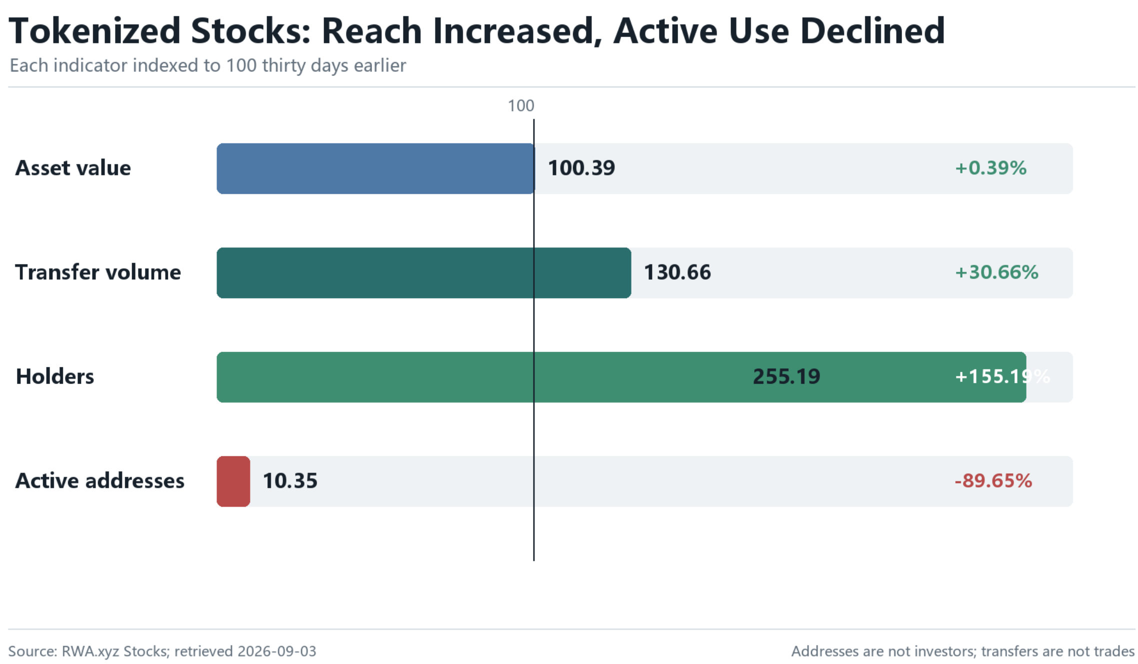

Figure 3. Figure 3: Divergence between reach and usage in tokenized stocks

2 Asset Classes: Pressure on Low-Risk Assets, Expansion in Risk-Asset Supply

2.1 Treasuries and Money-Market Funds: Core Asset Scale Declined

Treasuries and money-market funds totaled USD 15.95B, down 1.53% over the latest 30 days (Source: RWA.xyz Treasuries; retrieved 2026-09-03; methodology: page distributed value and trailing 30 days). The page also showed a 7D APY of 3.40%, 25 assets, and 67,100 holders (Source: RWA.xyz Treasuries; retrieved 2026-09-03; methodology: page APY, asset count, and holders).

The decline in Treasury assets does not necessarily indicate weaker demand. Changes in valuation, product migration, statistical classification, and actual redemptions could produce similar outcomes. Since this report lacks consistent net issuance, net redemption, and investor-composition data, the Treasury decline is treated as a fact while its cause remains an open question.

2.2 Credit: Fastest Growth, with Risk Pricing as the Central Issue

Credit totaled USD 7.82B, up 5.93% over the latest 30 days (Source: RWA.xyz Credit; retrieved 2026-09-03; methodology: page distributed value and trailing 30 days). The page listed 2,587 assets and 195,549 holders (Source: RWA.xyz Credit; retrieved 2026-09-03; methodology: page asset count and holders).

HINC, launched by Securitize and Neuberger Berman, covers high-yield bonds, CLOs, and leveraged loans. It is issued across Avalanche, Ethereum, Solana, and Sui, but is available only to eligible investors (Source: Securitize/Neuberger HINC announcement; publication dates: 2026-08-17 to 2026-08-18).

The incremental value of tokenized credit lies in broader access and more efficient settlement. Its risk profile, however, is closer to that of traditional credit products: underlying asset quality, maturity mismatch, concentration, valuation, custody, and redemption terms all affect practical usability. Public information is not yet sufficient to determine whether August growth came from sustained net subscriptions, expansion of a small number of products, or platform migration.

2.3 Stocks: Broader Access, but Scale and Activity Have Not Improved Together

Stock-related assets totaled USD 2.55B, up 0.39% over the latest 30 days (Source: RWA.xyz Stocks; retrieved 2026-09-03; methodology: page distributed value and trailing 30 days). Over the same period, monthly transfer volume was USD 23.48B, up 30.66%, while monthly active addresses were 152,006, down 89.65% (Source: RWA.xyz Stocks; retrieved 2026-09-03; methodology: page monthly transfer volume and monthly active addresses, trailing 30 days). Materials from Crypto.com, Bullish, Coinbase, Arbitrum, and Uniswap indicate that trading access, cross-chain issuance, and USDC settlement routes for tokenized stocks are expanding (Sources: corporate announcements, Coinbase/Chainlink, TradingView/CoinMarketCal, and Galaxy Research; publication dates: 2026-08-12 to 2026-08-24). More access points have not yet translated into scaled fund flows or consistently active usage. Future reporting should focus on actual transaction counts, repeat users, order-book depth, and transfer restrictions.

2.4 Stablecoins: The Cash and Settlement Base for RWA Expansion

Stablecoin market capitalization was USD 303.04B, monthly transfer volume was USD 7.04T, monthly active addresses were 54.55M, and holders totaled 285.11M (Source: RWA.xyz Stablecoins; retrieved 2026-09-03; methodology: latest values shown on the page). Over the latest 30 days, market capitalization grew 2.48%, transfer volume grew 44.94%, monthly active addresses grew 2.46%, and holders grew 1.62% (Source: RWA.xyz Stablecoins; retrieved 2026-09-03; methodology: trailing 30 days).

Stablecoins can serve as subscription funds, redemption funds, payment, margin, and settlement assets. Transfer volume may also include trading collateral, cross-chain movements, internal consolidation, and bot activity, so it cannot be described directly as payment adoption or RWA subscription volume. Digital Garage's DG SPS packages stablecoin payment capabilities as an API for payment institutions (Source: Digital Garage DG SPS announcement; publication date: 2026-08-10). The 72 million acceptance locations and 1.3 million payment locations cited in the announcement refer to existing networks, not the number of activated merchants or actual payment volume.

3 Market Attention Shifted from Treasuries to Stocks, Credit, and Payment Infrastructure

3.1 Tokenized Assets Expanded from Treasuries to Stocks and Credit

The thematic scope of August product announcements and market materials broadened materially. BlackRock's on-chain fund access extended the institutional cash-management narrative, while stock products from Crypto.com and Bullish and HINC's multi-chain high-yield credit fund shifted discussion toward equities and risk-bearing credit assets (Sources: BlackRock, Crypto.com, Bullish, and Securitize/Neuberger; publication dates: 2026-08-04 to 2026-08-18). This supports the view that the supply frontier is moving outward, but does not establish sustained capital inflows into risk assets. Credit grew 5.93% (Source: RWA.xyz Credit; retrieved 2026-09-03; methodology: trailing 30 days), while stocks grew only 0.39% (Source: RWA.xyz Stocks; retrieved 2026-09-03; methodology: trailing 30 days), showing that narrative expansion and asset-scale growth have not moved in lockstep.

3.2 Product Competition Shifted toward Investor Access and Eligibility

HINC's eligible-investor restrictions, geographic and transfer conditions, together with the SEC's proposed Regulation Crypto Assets framework, indicate that investor eligibility, KYC/AML, custody, wallets, brokers, and trading-platform access are being embedded in product design (Sources: HINC announcement and SEC materials; publication/update dates: 2026-08-17 to 2026-08-20).

The SEC proposal remains subject to public comment. It must not be described as a regulatory approval already in force, nor can it be used to infer that a product automatically qualifies for distribution. For investors, the rights to purchase, transfer, redeem, and exit remain distinct legal and operational questions.

3.3 Payment and Settlement Infrastructure Became a New Competitive Layer

USDC settlement routes, payment APIs, and merchant-onboarding materials have brought the cash leg and settlement infrastructure to the center of the RWA discussion (Sources: Coinbase/Chainlink, Galaxy Research, and Digital Garage; publication dates: 2026-08-10 to 2026-08-24). Such infrastructure may lower the cost of access for institutions and payment providers, but planned deployments, potential merchant networks, and completed transactions must be distinguished carefully.

3.4 Narrative Expansion Is Running Ahead of Flow and Usage Evidence

In August, market attention expanded from Treasury scale to stocks, credit, regulation, and payment infrastructure. At the same time, complete evidence on net subscriptions, active users, order-book depth, redemptions, and actual payment volume remains limited. The more accurate conclusion for the month is therefore that market narratives and product supply entered an expansion phase, while adoption has not yet been adequately demonstrated.

4 Emerging Trend: The Asset Frontier Is Moving Outward and Product Access Is Moving Forward

4.1 Credit and Stocks Are Becoming Important Sources of New Supply

Credit assets grew 5.93% over the latest 30 days (Source: RWA.xyz Credit; retrieved 2026-09-03; methodology: trailing 30 days), while products such as HINC entered high-yield bonds, CLOs, and leveraged loans (Source: HINC announcement; publication dates: 2026-08-17 to 2026-08-18). Stock products focused on trading access, cross-chain issuance, and USDC settlement. Supply is extending toward higher-risk, higher-return assets, but new demand still requires confirmation through net subscription and redemption data.

4.2 Product Reach Is Expanding Faster than Actual Usage

Holders of stock-related assets grew 155.19%, while monthly active addresses fell 89.65% (Source: RWA.xyz Stocks; retrieved 2026-09-03; methodology: trailing 30 days). This divergence means product coverage, holding, transfers,

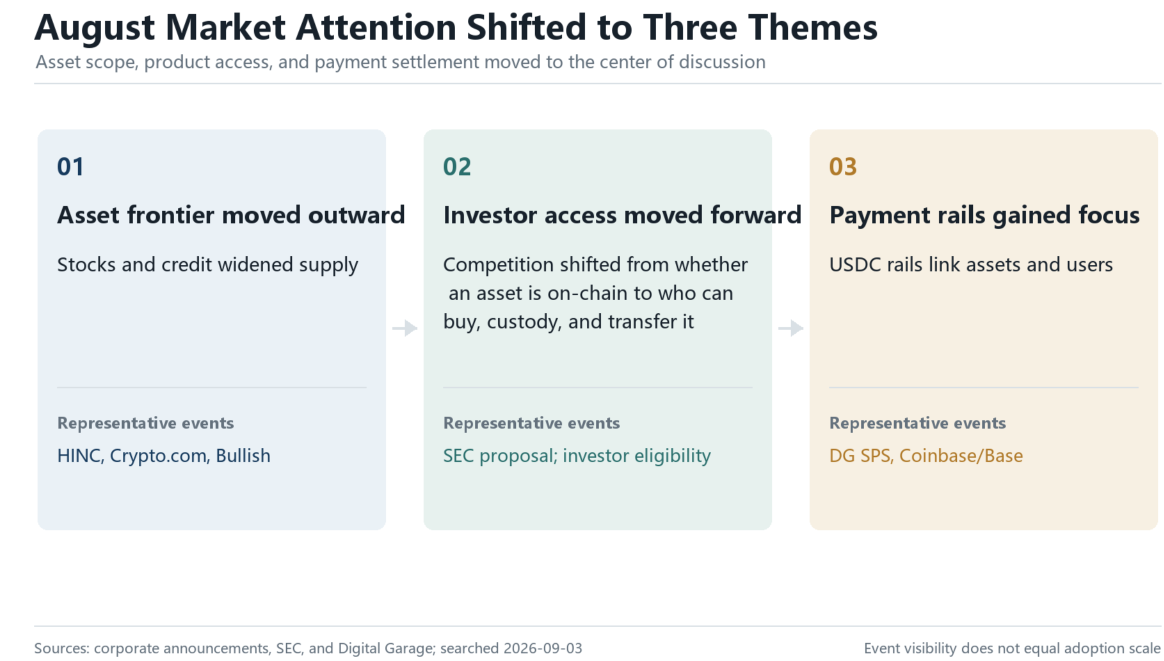

Figure 4. Figure 4: Three principal shifts in August market attention

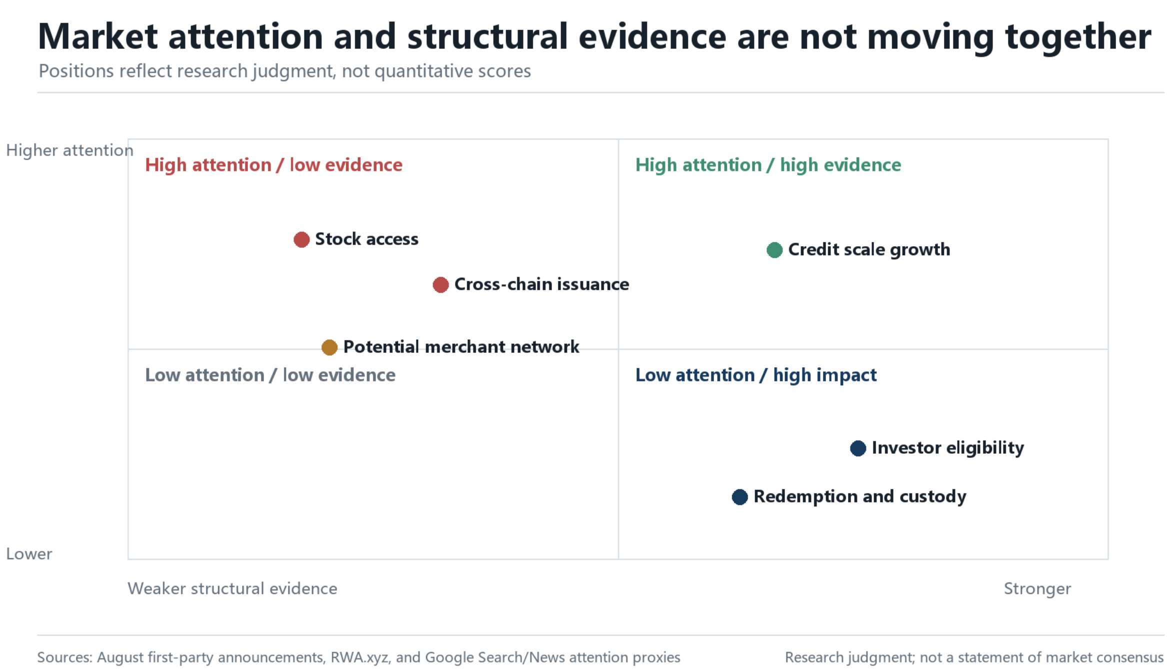

Figure 5. Figure 5: Market attention versus structural evidence

and active use must be monitored separately. Consolidation, airdrops, migration, packaging, and statistical revisions can all affect address metrics; the change cannot be attributed directly to user quality.

4.3 Compliance, Custody, and Settlement Are Becoming Part of Product Competition

HINC's investor restrictions, the SEC's rulemaking discussion, and DG SPS's payment API respectively show how eligibility, regulation, and cash-settlement capabilities are being embedded in product design (Sources: HINC announcement, SEC, and Digital Garage; publication dates: 2026-08-10 to 2026-08-20). Future competition will concern not only underlying assets and issuance scale, but also legal rights, custody responsibility, transfer restrictions, and exit arrangements.

5 Credit Replaced Treasuries as the Main Incremental Theme, while Stock Access Rose without Sustained Flows

5.1 Treasury Decline and Credit Expansion Suggest a Shift in Incremental Supply

Treasury assets declined 1.53% over the latest 30 days, while credit assets grew 5.93% (Source: RWA.xyz Treasuries/Credit; retrieved 2026-09-03; methodology: page distributed value and trailing 30 days). This divergence suggests that incremental market supply may be shifting from traditional cash-management assets toward credit. However, net issuance, redemptions, and investor-composition data are unavailable, so it is not yet possible to determine whether the shift reflects a change in risk appetite, product migration, or statistical adjustment.

Credit growth alone does not establish growth quality. If underlying assets have longer maturities, lower credit quality, or tighter redemption restrictions, a larger product balance may also represent greater exposure to liquidity and credit risk.

5.2 Stock Access Expanded without Establishing Sustained Capital Flows

Stock products and trading access points continued to expand, but stock value rose only 0.39% and monthly active addresses fell 89.65% (Source: RWA.xyz Stocks; retrieved 2026-09-03; methodology: page distributed value and monthly active addresses, trailing 30 days). The most defensible conclusion at this stage is that access expansion has occurred, while sustained capital flows, repeat users, and secondary-market liquidity have not been supported by evidence of comparable strength.

5.3 Eligibility, Custody, and Exit Arrangements Constrain Incremental Supply

Across asset classes, common constraints include investor eligibility, geographic restrictions, legal rights, custody responsibility, transfer restrictions, redemption timing, and settlement arrangements. HINC, the SEC, and DG SPS reflect these constraints from the product, regulatory, and payment-infrastructure perspectives respectively (Sources: HINC announcement, SEC, and Digital Garage; publication dates: 2026-08-10 to 2026-08-20).

For investors, a product launch proves only that a product exists. The rights to purchase, transfer, redeem, and exit require separate contractual, platform, and liquidity evidence. Most public materials available in August remained at the product and access stage.

5.4 Supply Expansion Is Confirmed, but Sustained Demand Remains Unproven

- **Confirmed:** The number of products, asset classes, and access points increased.
- **Preliminary assessment:** New supply is extending into credit and stocks, while market narratives are also moving toward regulation and payment infrastructure.
- **Unproven:** Whether real capital flows, repeat users, secondary-market liquidity, and redemption capacity have improved at the same time.

Growth evidence is asymmetric across the three asset classes

No composite score; missing data remain 'Unknown'

Asset class	Scale	Latest 30 days	Holders	Active use	Liquidity	Redemption
Treasuries / MM funds	15.95B	-1.53%	67,100	Unknown	Unknown	Unknown
Credit	7.82B	+5.93%	195,549	Unknown	Unknown	Unknown
Stocks	2.55B	+0.39%	2.54M	152,006	Transfers 23.48B	Unknown

Conclusion: Credit led growth, but usage and exit data remain limited; stock reach widened while activity fell.

Source: RWA.xyz Treasuries/Credit/Stocks; retrieved 2026-09-03 Scale and change basis: latest page values and trailing 30 days

Figure 6. Figure 6: Comparison of growth evidence across Treasuries, credit, and stocks

6 September Outlook: Can Incremental Supply Continue and Catch Up with Usage?

6.1 Scale and Capital Flows

September's first priority is to determine whether credit growth continues and to obtain net issuance, net subscription, and redemption data. If Treasuries continue to decline, the analysis should distinguish actual fund flows from product migration, valuation changes, and statistical reclassification. Growth contributions by asset class should be calculated only after consistent beginning- and end-of-month snapshots become available.

6.2 Stocks and Payment Infrastructure

The increase in stock holders needs to be explained through active users, asset-level transaction counts, counterparties, and order-book depth. For DG SPS, the key indicators are activated merchants, payment routing, settlement volume, fees, and responsibility for failed transactions, rather than the size of the existing acceptance network alone.

6.3 Regulation and Product Eligibility

Whether the SEC proposal advances, and how any final rule maps onto product eligibility and platform access, will affect the permissible distribution of stock and credit products. Disclosure of investor eligibility, geographic restrictions, transfer restrictions, and custody arrangements will also determine whether products can move from announcement to sustainable distribution.

6.4 Risk Scenarios

- **Base case:** Products and access points continue to increase, and market scale grows moderately, but evidence on capital flows, activity, and exits remains delayed.
- **Upside case:** Credit net subscriptions, active stock users, payment volume, and redemption availability improve together, shifting growth from supply expansion toward usage expansion.
- **Downside case:** Growth in addresses and transfers is driven mainly by migration, consolidation, or asset packaging, or credit, custody, and compliance events suppress new issuance.

7 References

7.1 Data and Statistical Methodology

- RWA.xyz Overview, Treasuries, Credit, Stocks, and Stablecoins; retrieved 2026-09-03.
- RWA.xyz: Statistical framework for Distributed and Represented assets.

7.2 Regulatory and Product Materials

- SEC: Regulation Crypto Assets proposal, updated 2026-08-20.
- SEC Proposed Rule PDF.
- Securitize / Neuberger Berman: HINC announcement, published 2026-08-17 to 2026-08-18.
- Digital Garage: DG Stablecoin Payment Service, published 2026-08-10.
- Corporate announcements and product materials from BlackRock, Crypto.com, Bullish, Coinbase, Arbitrum, Uniswap, and others, recorded by event in the research-source ledger.

7.3 Data Limitations

- A complete historical snapshot for 2026-08-31 was not available; percentage changes use the trailing-30-day data retrieved on 2026-09-03.
- Distributed and represented values describe different asset universes and should not be combined.
- Holder and address counts do not equal unique investors; transfer volume does not equal secondary-market turnover or executable liquidity.
- Announcements, planned deployments, and search-attention proxies do not establish subscriptions, merchant activation, payment adoption, or sustained usage.