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Token
Market

State of the Tokenization Industry | 2024

The Year of the RWA



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Herwig Konings | Jason Barraza | Caleigh Crossman

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A Thank You to the Presenting Sponsor: SteelWave Digital (SWD)

This report is made possible thanks to SteelWave Digital. SWD is the digital arm of SteelWave, a San Mateo-based, successful institutional real estate firm with decades of experience and a transaction history in the size of multiple billions for commercial real estate. SWD was formed as a subsidiary dedicated to digitization and innovation of SteelWave real estate and capital market activities. This venture does not replace their traditional deal structures—but offers a new universe of deal capitalization adding to and complementing their existing capabilities. [SWD announced](#) in May of this year that a \$500 Million SteelWave fund will be using the blockchain to offer a token for exposure to the fund backed by commercial real

estate. Both the size of this offer and the track record of the issuer speaks volumes to where the real estate tokenization industry has come today.

Abstract

Since the industry's inception in 2017, each year seemed like a fresh year that could lead to the year of the security token. Now, 7 years later, 2024 has proven to be the year of the Real World Asset (RWA). RWAs have expanded the definition to cover any physical asset that can be tokenized excluding crypto assets such as Bitcoin, Ethereum and similar. Some even include stablecoins in this mix, which have grown to a size that warrants recognizing the legitimate use case of RWAs. Now, the return of the adage that hundreds of trillions of dollars worth of RWAs are on the table to tokenize is here with a brand new force of momentum.

Older narratives like real estate and private credit fund tokenization continue to grow organically. Though billions of dollars worth of these products are being issued and placed, the attention this year has gone to a category that saw immense growth in 2024. The prior year, numerous funds for US treasuries, money market funds, and similar liquidity products started to gain traction. That traction went superboic when the largest asset manager in the world announced \$BUIDL. The BlackRock USD Institutional Digital Liquidity Fund launched in March and quickly became the largest tokenized fund in the world, with [over \\$500M in AUM](#) as of the end of July 2024. Since then, the category has surpassed over \$1 Billion in size with no signs of stopping as numerous institutions and DeFi startups enter the race. These liquidity products are being used to create settlement tools/pairs, to diversify DAO treasuries, and for posting margin with prime brokers.

Another category that has resurfaced since the collapse of FTX is tokenized stocks, which were trading to tunes of millions before being shut down. Now, Backed, Dinari, Swarm and other platforms are bringing popular US public equities like Nvidia, Tesla, Apple, and others in tokenized fashion. Will we see the same level of activity return with many of these companies promising to bridge these assets to DeFi?

Europe is poised for significant growth as ESMA regulated marketplaces come to market while the tokenization industry adopts MICA rules. Switzerland's DLT Act and the UK's pro-tokenization regulators also are attracting significant activity from institutions and DeFi alike. The Middle-East and Asian hubs like Singapore,

Japan, and Hong Kong are also thriving under friendly guidance and clarity for issuing tokenized assets and will soon graduate to full-blown ecosystems built and designed for an on-chain capital markets infrastructure.

Finally, blockchain protocols have fully embraced the RWA narrative, recognizing and communicating to their community the importance of the technology. The opportunity to warehouse the data for hundreds of trillions of equities, bonds, real estate and more presents a universal excitement due to the potential to provide competitive utility for their respective chains. DeFi applications have also seen renewed interest to tap into this newfound yield and value. This new evolution to the tokenization narrative has made its way mainstream which will lead to new innovation and capabilities for RWAs being developed while institutions are publicly announcing their plans to improve their existing processes and business lines.

This all makes for a breakthrough year for the tokenization industry. The level of activity globally has reached a critical mass moving the industry past a tipping point. Tokenization has reached a product-market-fit that will continue to see a mass migration from TradFi while simultaneously converting crypto natives to RWA supporters.

Tokenization Platforms

For purposes of this report, tokenization platforms refer mostly to those launching security tokens at the primary issuance level and may not have licenses to support a secondary marketplace (next section). These platforms are essential for tokenized real world assets (RWAs) as their role establishes their genesis. One of the common themes from the first half of 2024 is a substantial increase in partnerships which enhance that primary offering for issuers and investors alike. Some examples include asset level data through Chainlink as Arta TechFin aspires to accomplish, distribution partners such as Shinhan Securities and InvestaX for DwellFi and Obligate respectively, and enhancements such as ratings through Particula and licenses via Texture Capital. Speaking of licenses, we've also seen multiple platforms be granted access to new jurisdictions and sandboxes such as Brickken and DigiShares with the European Commission's sandbox, Coinbase Asset Management's Project Diamond in Abu Dhabi, and Hashgreed and NASD with the Nigerian SEC.

There have been quite a few investments into these primary players with the first half of 2024 accounting for \$40M+ not including undisclosed amounts. It doesn't stop there as we've also seen mergers and acquisitions such as BitGo (custodian) acquiring Brassica, Huma Finance and Arf coming together, and Xalts acquiring the Contour Network from the bank consortium that founded it. With bold market movements in the space we've also seen new platforms come to light such as Centrifuge's on-chain Fund Management, Figure Connect, and Laser Digital's Libre to name a few.

ARTA TechFin

5/22 - [Chainlink Labs and Arta TechFin to Conquer \\$16 Trillion Tokenization Market in Strategic Partnership](#)

Axiology

2/14 - [Lithuanian Axiology secures €2M investment to transform EU capital markets with tokenized securities platform](#)

Backed

4/30 - [Tokenized Asset Issuer Backed Raises \\$9.5M as Crypto's RWA Race Heats Up](#)

4/24 - [Backed Chooses Fordefi To Power Programmatic Tokenization-as-a-Service Platform](#)

3/20 - [Backed launches tokenization platform for institutions](#)

BitBond

3/28 - [Bitbond Announces Offering With NYALA For Issuers Of Crypto Securities Under German Electronic Securities Act](#)

BitGo

4/18 - [BitGo launches BitGo Ventures](#)

2/7 - [BitGo looks to jumpstart RWA tokenization segment via acquisition](#)

BlockInvest

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

6/20 - [BlockInvest Receives Investment from OpenVentures](#)

1/19 - [Italian startup BlockInvest to tokenize non-performing loans](#)

Block Time Financial

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

4/23 - [Fintiv partners with Block Time Financial to tokenize digital assets](#)

Brickken

7/15 - [Brickken x Marsbase Partnership Announcement](#)

6/13 - [Brickken is selected to participate in the European Blockchain Regulatory Sandbox](#)

5/24 - [Brickken joins the first-ever PwC Scale Tokenization & Digital Assets Program](#)

3/20 - [Brickken expanding to BASE](#)

Centrifuge

7/23 - [Centrifuge Q2 2024 Recap](#)

7/16 - [Centrifuge Reporting Features Set Benchmark for Onchain Transparency](#)

3/18 - [Centrifuge Launches on-chain Fund Management Platform](#)

Coinbase Asset Management

5/14 - [Abu Dhabi Approves Coinbase AM's Project Diamond](#)

CSPRO by CoinStreet Group

4/12 - [Taisu Ventures Announces Investment and Strategic Advisory Role in CSPRO to Drive Innovation and Adoption for Tokenization of Real World Assets \(RWA\) through Security Token Offering \(STO\) APAC](#)

CurioInvest

2/21 - [This platform aims to make seamless RWA tokenization possible](#)

DigiShares

7/3 - [DigiShares will participate in the European Blockchain Sandbox](#)

6/17 - [Mapt. and DigiShares Partnership Unveils the World's Largest Security Token Offering \(STO\) by AURU.M™ and QELT](#)

1/8 - [DigiShares and Custowner® Mobility Partner to Innovate Sustainable Urban Mobility Through Asset Tokenization](#)

DwellFi

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

5/7 - [DwellFi Raises \\$3M Seed Funding To Date](#)

1/18 - [DwellFi Announces Strategic Partnership with Shinhan Securities in Developing Security Token Offering \(STO\) Products](#)

ELOOP

2/20 - [ELOOP Introduces RWA Tokenization Platform on peaq for Real-World Assets](#)

ELYSIA

5/1 - [ELYSIA and DWF Labs Partner to Accelerate Innovation in Global Asset Tokenization](#)

Etherfuse

7/20 - [Tokenization platform Etherfuse raises seed round at \\$12.5 million valuation](#)

Figure Technology Solutions

6/12 - [Figure Technology Solutions Announces Figure Connect](#)

FortunaFi

5/30 - [Fortunafi Completes Strategic Funding Round, Targets RWA & Stablecoins](#)

2/14 - [Fortunafi's TAP App Is Now LIVE on Arbitrum!](#)

GK8

4/3 - [Galaxy Digital-Owned Crypto Custody Specialist GK8 Unveils Tokenization Wizard](#)

HashGreed

2/9 - [Nigerian SEC Grants Hashgreed approval to tokenize real estate based assets](#)

Huma Finance

4/17 - [Huma Finance and Arf Merge to Transform Global Finance Through Real World Asset Tokenization](#)

InvestaX

3/12 - [DeFi Platform IX Swap Unveils Onchain Tokenized Portfolios \(OTPs\)](#)

2/22 - [InvestaX and Obligate announce strategic partnership to offer on-chain debt instruments](#)

Libre

7/23 - [Solana Sees Arrival of Nomura, Brevan Howard-Affiliated Tokenization Firm Libre](#)

3/19 - [Brevan Howard-Backed Tokenization Firm Libre Goes Live](#)

1/10 - [Brevan Howard, Hamilton Lane Back New Tokenization Platform Libre](#)

MetaWealth

3/18 - [MetaWealth Raise Updates](#)

Misyon Bank

6/5 - [Misyon Bank Launches Tokenization Solution On Avalanche](#)

3/26 - [Turkey's Misyon Bank Taps Taurus for Digital Asset Custody and Tokenization Services](#)

NASD

1/11 - [NASD Receives Regulatory Approval to Launch Digital Securities Platform, Powered by Blockstation, Under SEC's Regulatory Incubation Program](#)

NEOPIN

4/12 - [NEOPIN Unveils New Cutting-Edge RWA Platform: Pioneering Global Aggregation in Real-World Assets](#)

NeuFund

6/22 - [Germany's Neufund Shuts Down Security Token Platform, Saying BaFin Failed to Act](#)

Nexera Finance

7/11 - [NexeraID and StegX partner to streamline and secure global real estate tokenization](#)

5/27 - [Nexera Leads the Way in Tokenization Interoperability with Chainlink CCIP Integration | Bitcoinist.com](#)

1/27 - [AllianceBlock rebrands to Nexera Finance in its Tokenization and RWA Efforts](#)

NMKR

3/18 - [EMURGO Invests in NFT and Asset Tokenization Provider NMKR](#)

Midas

3/28 - [Midas Raises \\$8.75M in Funding](#)

Metacourt AG

3/6 - [Metacourt AG Launches Tokenization Protocol DMZ Mainnet with THA Grant](#)

R3 Digital Markets

1/24 - [R3 Digital Markets launch targets DLT for capital markets](#)

Raze

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

6/26 - [Raze Finance Partners with Texture Capital Enabling Secondary Liquidity of Tokenized Real-World Assets](#)

1/11 - [Announcing the New Investor Relations Automation Tool by Raze!](#)

Re.al

5/22 - [Re.al Unveils Blockchain Platform for Real-World Asset Tokenization](#)

3/4 - [Introducing re.al: First-Ever Ecosystem Advancing Tokenization of Real-World Assets](#)

Real Blocks

2/20 - [BlockchainK2 Announces Update on Strategic Investment in RealBlocks](#)

Securitize

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

6/26 - [Investcorp and Securitize Form Partnership to Tokenize Funds](#)

5/1 - [Securitize announces \\$47 Million Strategic Funding Round led by BlackRock](#)

4/25 - [Securitize Partners With Zero Hash to Leverage Fiat and USDC Funding Rails for Tokenized Assets](#)

4/9 - [Securitize integrates Fireblocks to improve its security in the tokenization of real-world assets](#)

3/19 - [Securitize Named to Fast Company's Annual List of the World's Most Innovative Companies of 2024](#)

Taurus

7/3 - [Taurus partners UAE's first digital bank, Zand, for digital asset custody, tokenization](#)

6/24 - [Taurus Joins Stellar Network to Enhance Digital Asset Tokenization and Custody Services](#)

1/26 - [Tokenization top of mind for Taurus in 2024 after FINMA approval](#)

Tether

4/15 - [Tether CEO Teases Sweeping Tokenization Platform](#)

TokenFi

3/7 - [DWF Labs Invests \\$10 Million in TokenFi Tokens, Aiming for Dominance in Tokenization Industry - CoinSpectator Blog](#)

Tokenforge

7/18 - [tokenforge and 21 Oaks Capital join forces to shape the future of Asset Management](#)

Tokenize.It

5/23 - [Token-based Investment Platform Tokenize.It to Partner with Particula for Ratings](#)

Tokeny

7/31 - [Hex Trust and Tokeny Partner to Accelerate Institutional RWA Tokenization](#)

7/18 - [MOCHAX and Tokeny Partner to Provide Unprecedented Values to Equity Investment through RWA Tokenization](#)

7/4 - [IOTA Partners with Tokeny to Enhance Enterprise-Level Tokenization](#)

4/25 - [Globacap and Tokeny Join Forces to Enhance Tokenized Private Asset Distribution](#)

4/18 - [Tokeny Enhances Multi-Chain Capabilities with Integration of Telos EVM](#)

4/9 - [The SILC Group Partners with Tokeny to Pilot Alternative Assets Through Tokenization](#)

3/19 - [Moreliquid Partners with Tokeny to Tokenize HSBC Euro Liquidity Fund](#)

T-RIZE Group

3/15 - [T-RIZE Group Integrates with Fireblocks for Enhanced Digital Asset Security](#)

Xalts

2/20 - [Fintech platform Xalts to build "Plaid for trade" as it acquires Contour Network from consortium of global banks](#)

XBTO

7/17 - [Crypto Trading Firm XBTO Establishes Tokenization Team to Focus on Real World Assets](#)

6/17 - [XBTO Lists wUSDM](#)

5/2 - [Obligate & XBTO Launch Strategic Partnership with a \\$1M USDC-Denominated Bond by BermudAir](#)

Zoniq

7/16 - [Zoniq Chosen by Verity One Ltd. to Redefine Environmental Credits with Advanced Blockchain Solutions](#)

3/14 - [Pioneering a New Era: Zoniq and StegX Forge a Strategic Alliance Revolutionizing Institutional Real Estate Together](#)

2/23 - [Zoniq and Ripple Partner to Bring Multi-Asset Tokenization onto the XRP Ledger](#)

2/22 - [Tassets Transforms into Zoniq: Pioneering the Future of Asset Tokenization with a Bold New Identity](#)

Marketplaces & Brokers

The original promise of tokenization has always been liquidity. Though smart contracts enable more efficient ways to transfer value and reduce the barriers of access through digitization, the technology does not necessarily impact the demand for a specific asset. Aside from leveraging technology like Automated Market Makers (AMMs) or turning to collateralization, the traditional solution has always been relying on a marketplace of buyers and sellers. Excluding things like collectibles and stablecoins, RWAs tend to fall into a regulated activity that require marketplaces to have licensing and oversight to provide their services. This hurdle originally led to the downfall of the tokenization market in its early days as the excitement fizzled from having to wait for a large enough inventory of marketplace options to start participating in. In 2024, hundreds of dedicated primary and secondary marketplaces have invested in and applied for the necessary licensing with improvements in regulation for many jurisdictions behind them.

With operations live, many platforms began to put their playbooks into action. Many platforms can be sorted by their focus on investor or asset type. Platforms like Securitize, Archax, Oasis Pro, Libre, and others have staunchly focused on top-quartile asset managers from the TradFi industry. Institutional-only private, permissioned networks like JPM's Onyx, Citi's DAS, Goldman Sachs' DAP, and Canton Network have also spun up to cater to institutions. Meanwhile, INX (which looks to be acquired by Republic), IX Swap, tZERO, Aktionariat, and others have turned to retail investors and private companies to develop large audiences of small ticket buyers. Again, time has played a factor in helping all of these marketplaces prepare for this moment to deliver on their value propositions as a marketplace for RWAs.

Notably, many providers have turned to primary markets to drive business and create a pipeline of secondary market issuers. Whereas previously many issuers looked to list directly on the secondary market, the focus is now identifying high-quality assets and helping those issuers raise capital to grow before listing on the secondary market.

Partnerships like the one between Obligate and Archax will also continue to help bridge primary and secondary market issuers to avoid relying on a direct pipeline of business. Newcomers like Assetera, Bitfinex Securities, Prometheus, and Figure Markets have also managed to attract attention for their ideologies on how

RWAs should trade. Overall, a healthy amount of providers are now licensed and operational, calling the liquidity test into question once again. This challenge will ultimately be solved by the issuers who bring attractive offerings to the industry.

21X

8/6 - [21X announces collaboration with Dfns to enable institutional-grade digital asset management for its participants](#)

Aktionariat

7/12 - [Inflection Point - Aktionariat](#)

Archax

7/29 - [Entoro Capital and Archax Forge Strategic Alliance to Promote Digital Securities and Investment Opportunities](#)

6/13 - [Ripple and Archax Extend Collaboration to Boost Real-World Asset Tokenization on XRP Ledger](#)

5/29 - [Archax Expands its Digital Asset Custody Service](#)

3/13 - [Archax and Talos Forge Partnership to Enhance Institutional Crypto Trading](#)

2/13 - [Archax, Global Digital Finance, and Ownera announce the launch of the new GDF Tokenization Forum open to global digital asset innovators](#)

2/6 - [Obligate and Archax announce strategic partnership to enhance accessibility to digital assets](#)

1/11 - [Archax Continues to Innovate with Capital Protect Note Program](#)

Assetera

7/15 - [ASSETERA is waiving listing fees till September 2024.](#)

1/8 - [Assetera obtains VASP license issued by the Austrian Financial Market Authority \(FMA\)](#)

Axiology

2/9 - [Axiology's DLT securities trading platform lands €2M investment](#)

Bitfinex Securities

8/3 - [Despite \\$16 Trillion Tokenization Potential, Why Did Bitfinex's Digital Debt Offering in El Salvador Fail?](#)

7/2 - [Bitfinex Securities and Mikro Kapital Announce Second Tokenized Bond Offering](#)

4/11 - [Bitfinex issues tokenized debt for El Salvador's first hotel funded via blockchain](#)

1/31 - [Bitfinex Securities Launches in El Salvador, Offering New Opportunities in Digital Asset Services](#)

Black Manta Capital Partners

7/3 - [STEGX AND BLACK MANTA CAPITAL PARTNERS ENTER INTO STRATEGIC PARTNERSHIP, CONNECTING THE WORLD OF INSTITUTIONAL REAL ESTATE](#)

Chintai

7/24 - [Chintai Partners With Allo to Enter US Market and Tokenize Real-World Assets](#)

7/16 - [Chintai Launches Innovative Net Zero-X Exchange, Bridging Sustainable Investments and Global Projects with Tokenisation](#)

6/10 - [Chintai launches on Base to bring RWA's on-chain](#)

2/8 - [Chintai Group Unveils Chintai Nexus](#)

eNor Securities

2/15 - [eNor Securities Joins Liquid Federation, Bolstering Position in Tokenized Economy](#)

Entoro Capital

7/29 - [Entoro Capital and Archax Forge Strategic Alliance to Promote Digital Securities and Investment Opportunities](#)

Equity Shift

7/18 - [Equity Shift successfully distributed over \\$355MM in ownership and added over \\$6.6B in assets to the platform](#)

Figure Markets

8/8 - [Figure Markets Launches Exchange with Decentralized Custody and Democratized Prime Brokerage](#)

3/18 - [Figure Technologies Announces Figure Markets, Home to a New Decentralized Custody Crypto Exchange and Blockchain-Native Security Marketplace](#)

Green-X

1/4 - [Green-X Lists Tai Shan Digital's Innovative Ceramic Asset Token "TS1"](#)

INX

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

5/15 - [THE INX DIGITAL COMPANY PROVIDES UPDATE REGARDING REPUBLIC TRANSACTION](#)

2/15 - [INX Agrees to Extend Negotiating Period for Potential Acquisition Deal with Republic](#)

Ironlight

5/2 - [Tokenized RWA Marketplace Ironlight Emerges From Stealth With Eyes on SEC Approval](#)

Nasdaq

5/15 - [Nasdaq, After Pivoting Crypto Ambitions to Tokenized T-bills, Sees Staffers Exit Amid Delays: Sources](#)

Nayms

4/30 - [Nayms Integrates USDM for Reinsurance Payouts](#)

1/11 - [Nayms Launches the First Institutional Tokenized \(Re\)insurance Marketplace on Base, Announcing Next Investment Opportunity](#)

Neutral

2/6 - [A Crypto Carbon Credits Exchange Is Created in Germany](#)

NPEX

3/21 - [Dutch SME stock exchange NPEX preps for DLT Pilot Regime with Dusk blockchain - Ledger Insights](#)

3/12 - [Dusk and NPEX Commercial Partnership](#)

Meld Gold

5/31 - [Ripple Announces Tokenized Gold Coming to XRP Ledger in 2024](#)

3/20 - [Lithuania-Licensed Crypto Bank Meld to Offer Tokenized RWAs to Retail Investors](#)

Monark Markets

3/4 - [Monark Markets to Acquire BD, Hires Jay Proffit as CEO \(Ex-Securitize\)](#)

Oasis Pro

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

7/31 - [Ibanera Announces Strategic Partnership with Oasis Pro to Integrate Digital Securities Solution](#)

7/17 - [Diamond Standard Fund, Oasis Pro Inc. and InvestaX Join Hands to Make Diamonds an Investable Asset Class in Asian Markets](#)

6/11 - [Oasis Pro Partners with R&S Partners to Launch R&S Avalanche Infrastructure Fund](#)

1/30 - [Oasis Pro Announces Alana Ackerson as New President](#)

ODX

2/13 - [ODX's START, Japan's market for security tokens to expand beyond real estate](#)

Ondo

3/28 - [Press Release: Ondo Finance hires former McKinsey head of digital assets as Chief Strategy Officer](#)

2/29 - [Introducing Ondo Global Markets - A New Paradigm for Securities Tokenization](#)

1/23 - [Introducing the Ondo Ecosystem Directory](#)

Polytrade

8/5 - [First Multichain RWA Marketplace, Polytrade Expands to Base](#)

7/26 - [USDM Now Available on Polytrade](#)

Prometheum

5/20 - [Controversial blockchain firm Prometheum launches long-awaited Ethereum custody](#)

5/1 - [Broadridge to Bolster Prometheum's Digital Asset Securities Infrastructure](#)

2/7 - [Prometheum Announces Custodial Services for Ether \(ETH\), Opens Account Sign Up For Institutional Clients](#)

Republic

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

[6/11 - Republic enhances tokenized asset accessibility with Zero Hash's fiat and USDC payment rails](#)

[4/2 - Republic Announces Acquisition of GoldenChain, the Digital Asset Arm of GoldenTree Asset Management](#)

Rialto Markets

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

[2/22 - DSDC and Rialto Markets Partner to Pave the Way for Issuing Digital Securities as ADRs](#)

[2/6 - Rialto Markets is offering zero commissions on Reg CF and Reg A raises for the first quarter of 2024](#)

[2/2 - Rialto Markets launches enterprise white-label marketplace solution](#)

Securitize Japan

[7/12 - Securitize Japan Announces Japan's First Tokenized Film Fund](#)

[3/5 - Securitize Japan Announces Japan's First US Dollar-denominated Green Finance Security Tokens](#)

Securitize Markets

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

[7/17 - Arcas Blockchain-Enabled Treasury Fund Reaches a Significant Milestone as the First Tokenized 40 Act Fund Available for Secondary Trading](#)

[3/20 - BlackRock Launches Its First Tokenized Fund, BUIDL, on the Ethereum Network](#)

Texture Capital

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

[1/22 - Texture Capital signs Ticker Markets for its white-label PE and VC Secondaries Platform](#)

Tokn1

[2/15 - Tokn1 Achieves Comprehensive License for Digital Securities, Joining Global Leaders](#)

tZERO

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

6/6 - [Quarter Launch Fund Commences a \\$147.25 Million Reg D Capital Raise Using the tZERO Securities Platform](#)

4/10 - [A Venture Led by Park Street Development Group Launches a \\$20 Million Reg D Capital Raise for the Acquisition of the Tuscany National Resort and Club Using the tZERO Securities Platform](#)

3/19 - [Stephane De Baets is Tokenizing a Luxury Hotel on tZERO](#)

Institutional Activity

The institutional realm of the security token industry is growing tremendously, especially after catalysts such as the bitcoin spot ETF approvals and BlackRock's CEO, Larry Fink, sung its praises on live TV. What have we seen this first half of 2024? Banks and asset managers are joining Proof of Concept (PoCs) such as Project Guardian adding Deutsche Bank and S&P Global while Canton Network conducted a pilot consisting of 155 participants from 45 major organizations demonstrating settlement across 22 permissioned blockchains. It doesn't stop at the PoC level, however, as we've seen in-production advancements too including JPM Coin being integrated into Broadridge's Distributed Ledger Repo (DLR) network, UBS Tokenize making themselves available to clients, and new entrants such as Citi's CIDAP and Deutsche Börse's acquisition of FundsDLT for on-chain fund distribution.

In terms of themes across these platforms, the STM Team couldn't help but notice trends in the assets being tested and issued. Most notably, bonds have been quite popular among institutions such as ABN AMRO, SIX Digital Exchange (SDX), and the Tel Aviv Stock Exchange. Today [STM tracks \\$15B+ in issued bonds](#), with more information on recent issuances in the Bonds & Debt section of this report. Based on 2024's headlines so far, other asset classes and products with institutional attention include funds such as the 13 '40 Act funds on WisdomTree Prime, structured products through SBI, and even a warrant through UBS.

One final theme in the first half of the year is the public vs. private blockchain debate, even amongst banks and asset managers. ABN AMRO, BlackRock, and Goldman Sachs have all been vocal, through actions or words, about their affinity towards public (permissioned) blockchains, citing accessibility to an ecosystem rather than siloing off. This was apparent in February when Citi, Wellington Management, the DTCC, and WisdomTree explored private markets on Avalanche's Spruce Subnets. JPMorgan's Umar Farooq on the other hand takes a unified ledger approach saying there needs to be accountability in those that run the network should something go wrong. An example of these networks include the Regulated Liability Network (RLN) which multiple British banks are now participating in such as Barclays, HSBC, Lloyds and more which has inspired the subsequent Regulated Settlement Network (RSN).

ABN AMRO

7/10 - [ABN AMRO shares why it uses public blockchain for bond tokenization](#)

Acura Capital

3/29 - [Acura Capital and Patex, Valued at \\$100M, Set to Launch State-of-the-Art Digital Bank for RWA Tokenization](#)

ANZ

3/18 - [Avalanche \(AVAX\) Tokenization Potentials Showcased By ANZ](#)

BlackRock

4/25 - [BlackRock Denies Tokenization Partnership with Hedera Hashgraph, HBAR Drops by 35%](#)

1/12 - [BlackRock CEO Larry Fink: Bitcoin ETF approvals are 'stepping stones' towards tokenization](#)

Broadridge

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

5/14 - [JPM Coin to be settlement mechanism for Broadridge's DLR platform](#)

Canton Network

7/22 - [Ownera and Digital Asset Partner to Offer Tokenization Routers Providing Connectivity to Assets on the Canton Network](#)

3/12 - [The Canton Network Completes the Most Comprehensive Blockchain Pilot to Date for Tokenized Real World Assets](#)

Citi

6/20 - [Citi unveils its integrated digital assets platform CIDAP](#)

2/14 - [Citi Collaborates with Wellington Management and WisdomTree to Explore Tokenization of Private Markets](#)

Deutsche Börse

5/14 - [Deutsche Bank to test asset tokenization with Project Guardian](#)

1/11 - [Deutsche Börse completes acquisition of FundsDLT](#)

DTCC

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

7/2 - [DTCC & Chainlink Explore Mutual Fund Tokenization](#)

5/30 - [Clearstream, DTCC, Euroclear release digital assets framework](#)

2/9 - [DTCC says blockchain isn't the answer to T1. Discusses tokenization potential](#)

European Central Bank

3/13 - [ex-BNY Mellon tokenization lead joins European Central Bank](#)

Franklin Templeton

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

7/29 - [Franklin Templeton and SBI Holdings Form Joint Venture to Focus on Digital Assets in Japan](#)

6/7 - [Franklin Templeton enables fund purchases with stablecoins. Warns of offshore tokenization competition](#)

5/30 - [Franklin Templeton's Jenny Johnson on Bitcoin ETFs, RWA Tokenization and Blockchain's Potential for TradFi](#)

GF Securities

4/3 - [GF Securities Launches First Tokenized Commercial Paper In Hong Kong](#)

Goldman Sachs

7/10 - [Goldman Sachs to launch three tokenization projects by end of year, says digital assets chief](#)

5/29 - [TradFi Rushes In: Goldman Sachs Digital Assets Lead Mathew McDermott on the Institutional Embrace of Tokenization](#)

3/19 - [Goldman Sachs head of digital assets: The future is on public blockchains](#)

HSBC

4/15 - [HSBC Looks To Broaden Tokenized Asset Offerings after Gold Token Launch](#)

3/1 - [HSBC HK eyes expanding tokenization efforts to wealth clients](#)

HQLAx

6/18 - [HQLAx and FNALITY Execute Cross-Chain Repo](#)

4/18 - [HQLAx closes a Series C funding round led by HSBC \[hqla-x.com\]\(http://hqla-x.com\)](#)

Investcorp

8/1 - [InvestCorp eyes tokenization expanding reach of funds](#)

Laser Digital (Nomura)

6/19 - [Nomura's Laser Digital finalizes Abu Dhabi digital asset license](#)

NH NongHyup

6/20 - [NongHyup Bank, Bankcow partner up on tokenized securities](#)

5/24 - [Korea's Woori Bank, NH NongHyup Bank progress tokenization platforms separately](#)

Onyx by JP Morgan

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

5/30 - [JP Morgan says JPM Coin transactions have 'exploded' because of programmability](#)

5/29 - [CBA to pilot international use of NameCheck technology on Liink by J.P.Morgan](#)

5/7 - [JP Morgan explains why it prefers Unified Ledger over public blockchain for tokenization](#)

Partior Network

7/12 - [JPMorgan, Standard Chartered-backed blockchain payment network Partior raises \\$60 million](#)

Regulated Liability Network

4/16 - [Largest UK banks join Regulated Liability Network trials as R3, Quant tech selected](#)

S&P Global

6/28 - [S&P Joins MAS Project Guardian for Asset Tokenization](#)

SBI

7/29 - [Franklin Templeton and SBI Holdings Form Joint Venture to Focus on Digital Assets in Japan](#)

7/4 - [SBI collaborates with Korea's Kyobo for tokenization](#)

3/6 - [SBI Digital Markets, CAT Financial Products partner for tokenized structured products](#)

SDX by SIX

2/20 - [SIX's digital subsidiary opens to bonds from all over the world with FINMA License Approval](#)

SIFMA

5/8 - [Members of the U.S. Financial Sector to Explore Multi-Asset Settlement Using Shared Ledger Technology](#)

SILC Group

4/9 - [The SILC Group Partners with Tokeny to Pilot Alternative Assets Through Tokenization](#)

SocGen Forge

6/28 - [SocGen Forge joins JPM, Citi, BNY, MUFG in Global Layer 1 DLT initiative](#)

Standard Chartered

5/15 - [Standard Chartered completes Euro-denominated cross-border transactions on Partior network](#)

Tel Aviv Stock Exchange (TASE)

3/19 - [Israel finds transparency as key benefit of government bond tokenization](#)

UBS

2/7 - [UBS issues tokenized warrant on Ethereum blockchain](#)

1/12 - [UBS launches UBS Tokenize to issuer and distribution clients and partners](#)

Van Eck

1/30 - [VanEck CEO says tokenization of real-world assets faces two major hurdles](#)

WisdomTree

([Speaker at TokenizeThis2024](#) - [Watch Here](#))

3/22 - [WisdomTree Granted Trust Company Charter by New York State Department of Financial Services \(DFS\), WisdomTree Prime™ Set to Launch in New York](#)

2/2 - [Q1 2024: If You Want to Know What the Industry is Going to Do Tomorrow, Look at What WisdomTree is Doing Today](#)

2/5 - [WisdomTree highlights asset manager advantages in tokenization: usability](#)

Woori Bank

5/24 - [Korea's Woori Bank, NH NongHyup Bank progress tokenization platforms separately](#)

Blockchains

STM has noticed that privacy and security have been focal points. For example, Jiritsu Blockchain has employed Zero-Knowledge Multi-Party Computation (ZK MPC) on Avalanche to enhance the on-chain verification of real-world assets, reflecting the sector's commitment to improving privacy and security in blockchain applications. Similarly, Polymesh introduced Polymesh Private, a specialized permissioned blockchain tailored for financial institutions. The expansion of Polymesh's network with key node operators such as DigiClear and Black Manta Capital emphasizes a strategic focus on creating customized blockchain solutions that enhance compliance, security, and operational efficiency for investments and development activities have also surged over the first half of the year, with projects like L1 MANTRA securing \$11 million in funding and launching its second testnet, (MANTRA Chain Hongbai Testnet) to advance the connection between traditional assets and DeFi.

Additionally, Solana has positioned itself as a significant player for enterprise clients by enhancing its public blockchain with new token functionalities, including a 'transfer hook' that supports functionalities like checking token recipients against a KYC-allow list. These diverse approaches between public and private blockchain solutions highlight ongoing debates within the industry as stakeholders explore the optimal methods for asset tokenization and institutional integration.

Meanwhile, dedicated RWA blockchains Provenance and Allo have tokenized over \$10 Billion and \$2 Billion in RWAs to date with strong infrastructure and partners helping them grow that pipeline further. With so many blockchain options and different communities, technical capabilities, and ecosystems, issuers have a lot of considerations to evaluate as they look to deploy on one, or even multiple!

Allo

8/1 - [Allo July Recap](#)

7/24 - [Chintai Partners With Allo to Enter US Market and Tokenize Real-World Assets](#)

7/2 - [Allo June Recap](#)

6/14 - [Allo joins the Superchain by the @Optimism Collective to tokenize \\$2bn in Real World Assets](#)

6/3 - [Allo May Recap](#)

5/1 - [Allo April Recap](#)

1/11 - [ALLO is now leveraging AltLayer's RaaS to achieve scale, speed, and security for its platform](#)

Arbitrum

7/29 - [Clearpool Prime debuts on Arbitrum, originates \\$18m in institutional loans](#)

6/25 - [Arbitrum DAO Plans To Invest \\$29M Worth Of ARB Into On-Chain RWAs, 1% of Annual Treasury](#)

6/22 - [STEP Committee Recommendations for RWA Allocations](#)

3/4 - [re.al Launches Layer 2 Platform for Tokenized Real-World Assets](#)

Avalanche / Ava Labs

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

7/31 - [California DMV digitizes 47 million vehicle titles on Avalanche](#)

6/11 - [Oasis Pro Partners with R&S Partners to Launch R&S Avalanche Infrastructure Fund](#)

6/5 - [Misyon Bank Launches Tokenization Solution On Avalanche](#)

5/14 - [RWA Platform Re Debuts Tokenized Reinsurance Fund on Avalanche with \\$15M Commitment from Nexus Mutual](#)

4/16 - [Homium Raises \\$10M and Tokenizes Home Equity Loans on Avalanche](#)

4/11 - [JP Morgan's Onyx Teams Up With Avalanche To Streamline Portfolio Management](#)

3/27 - [Avalanche Network Welcomes Tokenized Diamonds](#)

3/18 - [Avalanche \(AVAX\) Tokenization Potentials Showcased By ANZ](#)

2/14 - [Citibank Tests Tokenization of Private Equity Funds on Avalanche](#)

BASE

8/5 - [IXS Base Mission Log 1: IX Swap Expands Ecosystem by Integrating with Base Chain](#)

8/5 - [First Multichain RWA Marketplace, Polytrade Expands to Base](#)

6/10 - [Chintai launches on Base to bring RWA's on-chain](#)

4/17 - [Tokenized Credit Platform Centrifuge Plans Institutional RWA Lending on Coinbase's Base, Raises \\$15M in VC Investment](#)

E-Money Network

4/18 - [E Money Network unveils testnet, paving the way for real world asset tokenisation](#)

Jiritsu Blockchain

7/24 - [Jacob Guedalia on Jiritsu's Role in Real-World Asset Tokenization](#)

4/12 - [Jiritsu Blockchain, Powered by ZK MPC, Uses Avalanche to Verify Real World Assets On-Chain](#)

Hyperledger

3/19 - [Hyperledger launches Besu blockchain financial services working group as Citi joins](#)

Mantra

7/3 - [MANTRA to Tokenize \\$500M Real Estate Assets for UAE Builder MAG Group](#)

6/20 - [MANTRA's Incentivized USDY Vault Goes Live, Unlocking Stable RWA Yield](#)

6/5 - [Zand Bank and MANTRA Sign Landmark MOU](#)

5/24 - [Nomura's Laser backs Kelp DAO and RWA tokenization blockchain MANTRA](#)

3/19 - [Layer-1 MANTRA Secures \\$11M Investment to Drive Real-World Asset Tokenization](#)

3/7 - [RWA Tokenization Blockchain MANTRA Announces The Launch of Its Second Testnet](#)

Paxum

7/8 - [Paxum Announces Layer 1 for RWAs](#)

Polygon

7/18 - [Italy's Top Banks Participate in 25M Euro Digital Bond Issuance on Polygon in ECB Trial](#)

7/3 - [Government owned KfW issues €100m 'crypto' digital bond on Polygon blockchain](#)

7/2 - [ABN AMRO's Bond Tokenization on Polygon](#)

6/11 - [Bitcoin Suisse Issues Tokenized Bond on Polygon](#)

4/22 - [Polygon, Stellar 'piqued' interest of institutions looking for tokenisation, Moody's says](#)

2/22 - [Germany's Bankhaus Scheich tokenizes Euro money market fund on Polygon](#)

1/24 - [USDM Lending Pool becomes available on Polygon](#)

1/19 - [USDM Now on Polygon POS](#)

Polymesh

6/20 - [Polymesh Association Appoints Bill Papp as CEO/Executive Director](#)

6/5 - [REtokens Contracts to Tokenize \\$30 Million in Real Estate Assets Via Polymesh](#)

3/18 - [Polymesh Association unveils Polymesh Private, a private permissioned blockchain for financial institutions embarking on tokenization](#)

3/14 - [DigiClear becomes the first Central Securities Depository to join Polymesh as a node operator](#)

2/8 - [Black Manta Capital onboards as Node Operator to secure and support the Polymesh blockchain](#)

1/30 - [DigiShares expands involvement with Polymesh, joining the public permissioned blockchain's network of Node Operators](#)

Provenance/ ProvLabs

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

7/24 - [Range Announces Integration of Provenance Blockchain Network Data](#)

6/26 - [Sonarverse Announces Integration and Support for Provenance Blockchain Data](#)

6/18 - [infineo Mints the World's First Tokenized Life Insurance Policy on Provenance Blockchain](#)

4/11 - [Kado Announces Global Support for Fiat and USDC On/Off-Ramps for Provenance Blockchain](#)

4/9 - [USDC on Noble is Now Available for Provenance Blockchain](#)

3/26 - [Arculus Announces Cold Storage Wallet Integration with Provenance Blockchain](#)

1/23 - [Inveniam Now Leverages Provenance Blockchain to Provide Data and Valuations For Private Real-World Assets](#)

RACE

7/25 - [RACE Launches Ethereum Layer 2 Blockchain to Revolutionize Asset Tokenization](#)

Ripple

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

8/1 - [Ripple's \\$10M Bet Aims to Tokenize US Treasury Bills: XRP Price to \\$1?](#)

7/15 - [Asset Tokenization and Use Cases | Ripple](#)

6/13 - [Ripple and Archax Extend Collaboration to Boost Real-World Asset Tokenization on XRP Ledger](#)

4/4 - [Championing Blockchain and Crypto Utility with Ripple's USD-backed Stablecoin](#)

2/28 - [Ripple Partners Axelar to Boost Real-World Asset \(RWA\) Tokenization on XRP Ledger](#)

2/23 - [Zoniq and Ripple Partner to Bring Multi-Asset Tokenization onto the XRP Ledger](#)

2/13 - [Ripple Announces Acquisition of Standard Custody & Trust Company, Expands Its Portfolio of Regulatory Licenses](#)

Redbelly

6/4 - [Redbelly launches Testnet, announces \\$73.8B+ pipeline](#)

Solana

(Speaker at TokenizeThis2024 - [Watch Here](#))

7/23 - [Solana Sees Arrival of Nomura, Brevan Howard-Affiliated Tokenization Firm Libre](#)

7/23 - [Hamilton Lane becomes first asset manager to launch a fund on Solana blockchain](#)

5/9 - [Solana-Based Marketplace AgriDex Raises \\$5M to Tokenize Agricultural Industry](#)

1/24 - [Solana public blockchain targets enterprises, institutions with token functionality](#)

Stellar *(Speaker at TokenizeThis2024 - [Watch Here](#))*

6/24 - [Taurus Joins Stellar Network to Enhance Digital Asset Tokenization and Custody Services](#)

Liquidity Products (Treasuries & Money Market Funds)

The hottest category of products in the RWA industry are liquidity products. STM defines liquidity products as RWAs tied to US treasuries, money market funds, or liquidity funds like [BUIDL](#) designed to offer a low-risk yield tokenized investment (a number of different investment structures exist). A myriad of products have existed for years, like [ArCoin](#) by Arca or [BENJI](#) by Franklin Templeton. In the second half of 2023, the narrative began to grow but it did not see a breakout until earlier this year in March when BlackRock entered the industry with its first tokenized investment product, BUIDL. This offering single-handedly caught the attention of both TradFi and Crypto communities, validating the concept of tokenization and the newly defined liquidity products category of RWAs. BUIDL has since catapulted into the largest tokenized fund in the world with more than half-a-billion in assets under management which was achieved in just a few months after launch. This was tokenized on Securitize whose CEO Carlos Domingo joined us for a [fireside chat at TokenizeThis 2024](#). The category is more than double the size with predictions calling for a \$3 Billion size ending 2024.

Stablecoins have long been the solution for settlement, it's a preference investors are used to. By tokenizing liquidity products, an alternative settlement solution that actively produces yield becomes available. Many brokerage accounts settle automatically into money market funds to provide this benefit to their clients. When the option to settle instantly into a yield-producing asset versus a non-producing asset is presented, the answer becomes obvious. These low-risk, high-grade assets are so trustworthy that even Circle has enabled USDC conversions for several liquidity products already which means no other counterparty is needed for liquidity. This trust extends to brokers also accepting these products to be posted for margin, further encouraging the investor to default to liquidity products instead of FIAT/ stablecoins.

The features and distinctions between different liquidity products are vast. From investor type, minimum ticket size, the blockchain that it lives on, the associated fees, the DeFi ecosystem integrations, the jurisdiction, the issuer behind it, and more, many characteristics can be compared and taken advantage of. This optionality has spurred a number of new entrants this year ranging from an institutional focus to DeFi platforms, with rumors that Coinbase Asset Management will launch its own tokenized money market fund.

Abrdn

4/11 - [Abrdn Tokenizes Assets on Hedera Hashgraph \(HBAR\) Amid New Improvement Proposal](#)

Allianz

2/22 - [tradius Tokenizes First Money Market Fund for 24/7 Trading!](#)

Arca

7/17 - [Arca Taps Securitize To List Tokenized U.S. Treasury Fund](#)

5/1 - [Anchorage, Arca Labs link up in bid to advance tokenization adoption](#)

Archax

6/26 - [Archax makes abrdn money market fund accessible and transferable on Algorand blockchain using Quantoz EURD electronic money token](#)

4/23 - [Hedera and Archax Enable First Tokenized BlackRock MMF Shares](#)

2/22 - [Archax Launches Yield-generating Stablecoin Service Using MMFs](#)

Bankhaus Scheich

2/22 - [Germany's Bankhaus Scheich tokenizes Euro money market fund on Polygon](#)

BENJI by Franklin Templeton

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

6/6 - [Franklin Templeton integrates USDC with Zero Hash for tokenized fund](#)

4/25 - [Franklin Templeton Announces Availability of Peer-to-Peer Transfers for Franklin on-chain U.S. Government Money Fund](#)

BUIDL by BlackRock

8/1 - [BlackRock's Tokenized Fund on Ethereum Pays Out \\$2.1 Million](#)

7/22 - [BlackRock's \\$500M Tokenized Fund Pitches for Ethena's RWA Investment Plan; ENA Rallies 22%](#)

7/15 - [BlackRock's BUIDL to Participate in MakerDAO's \\$1 Billion RWA Push](#)

7/9 - [BlackRock tokenized treasury fund BUIDL reaches \\$500M](#)

6/27 - [wUSDM on Manta Pacific is now backed by BlackRock's BUIDL Fund](#)

6/24 - [Mountain Protocol has incorporated BlackRock's BUIDL fund as part of the USDM Reserves](#)

5/9 - [BlackRock and Securitize Submit Application for Arbitrum's Program Focused on Real-World Asset Diversification](#)

4/30 - [BlackRock's BUIDL Becomes Largest Tokenized Treasury Fund Hitting \\$375M, Toppling Franklin Templeton's](#)

4/2 - [Circle debuts way to trade BlackRock tokenized fund shares for USDC](#)

3/28 - [FalconX accepts BlackRock's tokenized fund as trading collateral, enhancing BUIDL's utility](#)

3/20 - [BlackRock Launches Its First Tokenized Fund, BUIDL, on the Ethereum Network](#)

Coinbase Asset Management

([Speaker at TokenizeThis2024](#) - [Watch Here](#))

7/24 - [Coinbase Asset Management Plans Tokenized Money-Market Fund, a Hot Area After BlackRock's BUIDL Success: Sources](#)

Centrifuge

3/29 - [Centrifuge Brings Treasury Bills to the Celo Ecosystem](#)

2/28 - [Crypto Custodian Finoa Offers Centrifuge's Tokenized T-Bill Fund](#)

DigiFT

3/25 - [Singapore's DigiFT launches US T-Bill RWA tokens](#)

Fidelity International

7/3 - [Sygnum and Fidelity International Partner With Chainlink To Provide Fund NAV Data on-chain](#)

6/10 - [Fidelity International Tokenizes Money Market Fund on JPMorgan's Blockchain](#)

FortunaFi

3/1 - [Fortunafi's TAP App with Tokenized US Treasuries now Live on Blast blockchain](#)

Glasstower

5/16 - [Glasstower plans to use tokenized money market funds for cross border payments](#)

Hamilton

7/5 - [RWA Startup Hamilton Tokenizes US Treasury Bills on Bitcoin L2 Solutions](#)

Hashnote

([Speaker at TokenizeThis2024](#) - [Watch Here](#))

3/24 - [Komainu introduces custody support for Hashnote's USYC](#)

2/5 - [Hashnote's U.S. Treasuries Token Now Available Through Crypto Custodian Copper](#)

1/24 - [Noble and Hashnote to bring the first interest-bearing and interoperable RWAs to the wider Cosmos Ecosystem](#)

Libre

7/23 - [Solana Sees Arrival of Nomura, Brevan Howard-Affiliated Tokenization Firm Libre](#)

Ondo

- 6/20 - [MANTRA's Incentivized USDY Vault Goes Live, Unlocking Stable RWA](#)
- 6/18 - [Drift Protocol Partners with Ondo to bring USDY Collateral to Solana](#)
- 4/18 - [Ondo Finance Brings Tokenized Treasuries to the Cosmos Ecosystem with Noble Integration](#)
- 3/27 - [Introducing Instant, 24/7/365 Subscriptions and Redemptions; Shifting OUSG Funds into BlackRock's BUIDL](#)
- 3/25 - [Custody Provider Cobo Begins Support for Ondo's USDY](#)
- 3/15 - [INIT Capital begins Ondo USDY Support for Liquidity Pools](#)
- 2/22 - [Ondo Brings Treasury-backed Stablecoin to Aptos](#)
- 2/16 - [BitGo extends custody support for USDY & OUSG](#)
- 2/7 - [Ondo Finance's US Treasury-backed stablecoin expands to Sui](#)
- 1/31 - [Ondo partners with Nonco to bolster liquidity across chains for Ondo's interest-bearing stablecoin alternative, \\$USDY](#)
- 1/30 - [Rakkar Digital Joins Ondo Finance Ecosystem as a Custodian](#)
- 1/29 - [Pendle Finance adds Ondo products to yield platform](#)
- 1/26 - [Ondo Finance integrates asset price feeds to Pyth Network](#)
- 1/22 - [Tokenized securities provider Ondo Finance announces APAC expansion](#)
- 1/4 - [Wintermute and Ondo Finance announce strategic partnership to strengthen liquidity in USDY](#)

OpenEden

- 8/1 - [Ripple Partners with OpenEden to Tap Tokenized Treasury Market](#)
- 6/19 - [Moody's assigns 'A-bf' rating for OpenEden's tokenized fund](#)
- 4/30 - [Hex Trust Partners with OpenEden to Introduce \\$TBILL Token](#)

PV01

- 4/16 - [Max Boonen's PV01 Tokenizes \\$5M Treasury Bill, Plans to Look at Corporate Bonds](#)

Moreliquid

- 3/19 - [Moreliquid Partners with Tokeny to Tokenize HSBC Euro Liquidity Fund](#)

Ripple

- 8/1 - [Ripple Partners with OpenEden to Launch Tokenized Treasuries Fund](#)

Spiko

6/14 - [First AMF Licensed Tokenized Money Market Fund Provider Spiko Raises €4 Million In Pre-Seed Funding](#)

Superstate

6/17 - [FalconX executed the first trade using the USTB token as collateral](#)

2/1 - [Introducing the Superstate Short Duration U.S. Government Securities Fund \(USTB\)](#)

Woo X

4/22 - [Crypto Exchange Woo X Claims a First With Tokenized Treasury Bills for Retail Investors](#)

Funds

Funds have been an asset class prime for tokenization from the beginning, with early adopters including Blockchain Capital ([\\$BCAP](#)) and SPICE VC ([\\$SPICE](#)). This year we've seen a plethora of funds coming on-chain, deploying into multiple assets such as private credit through CredBull, Diamonds through Diamond Standard Fund, and Pre-IPO companies through Emmis Capital. This provides easier access to these alternative assets and Diamond Standard is taking it cross-border by issuing via both Oasis Pro in the US and InvestaX in Singapore, as [covered](#) in our What's Drippin' newsletter.

It doesn't stop at access though as others in the space are truly embracing blockchain technology for their funds. Frictionless Markets is making it easier to invest in multiple currencies through FX Swaps while IX Swap is enabling investors to invest alongside their favorite Key Opinion Leaders via their on-chain Tokenized Portfolios (OTPs). Combining access and blockchain technology, Hamilton Lane has issued a blockchain-native asset class for their USD 3.8B Global Private Assets (GPA) Fund, giving investors direct access to the fund at much lower minimums via Sygnum Bank. Both feeder funds and direct access are beneficial for tokenization adoption and investor inclusion as they streamline processes from their traditional, off-chain counterparts and open up an array of opportunities for increased utility of the asset.

Arcanum Capital

2/11 - [Arcanum Capital: Democratizing Venture Capital Through Tokenization](#)

CredBull

5/29 - [Credbull Receives \\$10M from Plume to Tokenize Fund on Centrifuge](#)

4/4 - [Credbull Brings Licenced, On-Chain Private Credit Fund to Market to Increase Transparency and Access to the Asset Class](#)

Deka Investments

1/23 - [Deka Investment issues tokenized fund shares on SWIAT blockchain](#)

Diamond Standard Fund

7/17 - [Diamond Standard Fund, Oasis Pro Inc. and InvestaX Join Hands to Make Diamonds an Investable Asset Class in Asian Markets](#)

3/27 - [Diamonds Arrive on a Blockchain With New Tokenized Fund on Avalanche Network](#)

Emmis Capital

4/2 - [Emmis Capital Launches \\$10 Million Reg D Capital Raise Using the tZERO Securities Services](#)

Frictionless Markets

1/19 - [Frictionless Markets launches FX Swaps in 8 global currencies on Avalanche](#)

Hamilton Lane

7/23 - [Hamilton Lane becomes first asset manager to launch a fund on Solana blockchain](#)

2/29 - [Sygnum Bank, Hamilton Lane and Apex Group Expand Access to Private Markets via DLT-Registered Shares in USD 3.8bn Fund](#)

HGI

1/19 - [HGI launches first tokenized fund in Hong Kong](#)

Investcorp

6/26 - [Investcorp and Securitize Form Partnership to Tokenize Funds](#)

IX Swap

7/24 - [Cementing IX Swap's Position with the Successful Raise of \\$CKGP](#)

7/18 - [Blue Bay Ventures: Spearheading Sustainable Investments in RWA and Beyond with IX Swap's Group](#)

3/11 - [IX Swap Launches First of Its Kind - on-chain Tokenized Portfolios \(OTPs\)](#)

Rise & Shine

6/11 - [Oasis Pro Partners with R&S Partners to Launch R&S Avalanche Infrastructure Fund](#)

Re

5/14 - [RWA Platform Re Debuts Tokenized Reinsurance Fund on Avalanche with \\$15M Commitment from Nexus Mutual](#)

Standard Chartered

1/4 - [Moody's rates first fund on Standard Chartered tokenization platform](#)

Superstate

7/22 - [Introducing the Superstate Crypto Carry Fund \(USCC\)](#)

Sony Bank

3/11 - [Sony Bank to launch green security token, web3 NFT app](#)

TNQ

3/26 - [Introducing TNQ: Revolutionizing Investment through Tokenization](#)

WisdomTree

1/4 - [WisdomTree Prime expands with 3 new Asset Allocation listings](#)

Wine Capital Fund

1/18 - [Wine Capital Fund and Oasis Pro form Partnership for Tokenizing a Private Fund investing in Fine Wine](#)

Private Companies and Tokenized Stocks

Startups and private investments have always been considered a difficult-to-access asset class if you are not an accredited, sophisticated, or institutional investor. That's due to the fact that most countries consider these high-risk investments and have considered the safest approach to protecting investors is to keep out the ones who can't afford the risk. Originally called equity crowdfunding, tokenization has transformed the industry to address the issues of liquidity and the associated administrative burdens. The beginning of the year also kicked out with a Reg A+ offering by Texture Capital for SciMar, proving that tokenized Regulation A offerings (which are open to retail investors but require SEC approval) are possible now that the industry has seen not one or two but many different Reg A+ offerings. Another asset class that has been extremely difficult to access is sports franchises. That all changed when Republic announced an [offering for Watford FC](#), which was once a Premier league team before they got relegated. That's a high-profile Football Club with a large audience tapping into tokenization to further diversify and grow their funding sources while simultaneously giving fans a chance to achieve their dreams of becoming minority owners. Numerous equities like BWALA, Digital Prime Technologies, and MOCHAX, among many others continue to pioneer the concept of private company tokenization.

On the flip side, public companies in the US are some of the biggest and most traded in the world. Although methods and vehicles exist today for international investors to participate in these markets, they are typically onerous, not an equal match to buying the shares directly, and/ or simply rely on the TradFi infrastructure we know today. Tokenized public equities look to change the narrative and create an on-chain market where international investors too can participate while also building a bridge into a better TradFi through DeFi. Despite seeing success back in 2021/ 2022 through FTX and a few others, tokenized stocks fell off the map since the fall and bankruptcy of the infamous exchange. This void was filled by DeFi platform Swarm until this year where Coinbase-funded Backed has drawn the spotlight for bringing to market numerous big brand companies with great success, with ratings and RWA analytics startup Particula even handing out a AA rating to bNVDA, Backed's tokenized Nvidia product. Another player, Dinari, has also seen great success alongside Backed and Swarm, with even agnostic marketplaces, like STOKR for example, beginning to tokenize public equities too. Previously, this category of RWAs saw daily trading

volumes in the millions, sometimes for even just one tokenized stock on FTX. The comeback is very real and one can expect this asset class to continue to grow well into 2025.

Backed

7/16 - [From Microstrategy to Gamestop — Backed Introduces 5 New Tokenized Equities](#)

7/3 - [Particula Award AA Rating to bNVDA](#)

3/20 - [Backed launches tokenization platform for institutions](#)

2/14 - [PayPal's PYUSD gets DeFi yield powered by Backed's real-world assets on Morpho](#)

Bitwala

7/10 - [Tokenize.it Launches Groundbreaking BWALA Security Token Offering](#)

Digital Prime Technologies

7/8 - [Digital Prime Technologies Launches Capital Raise Utilizing tZERO Securities Platform](#)

Dinari

*(**Speaker at TokenizeThis2024** - [Watch Here](#))*

7/17 - [Dinari Ecosystem Highlights: API Distribution Partners](#)

7/1 - [New dShares: Johnson & Johnson, AstraZeneca, TJMaxx Companies, Procter & Gamble](#)

6/24 - [New dShares: Energy \(Exxon, Chevron\)](#)

6/18 - [New dShares: Tech Innovation \(Uber, Cisco, Adobe, Broadcom\)](#)

6/7 - [dShare Stock Splits: NVDA](#)

5/14 - [GME and AMC dShares Available Now for Trading](#)

5/1 - [April 2024 Monthly Recap](#)

4/3 - [March 2024 Monthly Recap](#)

3/22 - [Reddit dShares Available Now Following IPO](#)

3/13 - [Dinari dShares now Live on Ethereum Mainnet](#)

3/11 - [February 2024 Monthly Recap](#)

3/5 - [24 Hours to Blast Off: Dinari Launches on Blast Mainnet](#)

2/1 - [COIN.dw & USDC Lending/Borrowing Pool Available on Ajna Protocol](#)

1/30 - [COIN.dw and USDC Trading Pair Available on Camelot DEX](#)

1/23 - [January dShares Drop: Crypto-Themed RWAs Now on Arbitrum One](#)

Fortunafi

6/24 - [Fortunafi To Expand Its Tokenized Asset Protocol \(TAP\) With Three New Products](#)

MOCHAX

7/18 - [MOCHAX and Tokeny Partner to Provide Unprecedented Values to Equity Investment through RWA Tokenization](#)

SciMar

1/9 - [Texture Capital acts a broker-dealer for Scimar's \\$55 million Reg A+](#)

STOKR

5/7 - [STOKR Lists \\$5 million in Tokenized Microstrategy Class A Shares](#)

Watford FC

6/4 - [Watford FC to sell 10% of club as digital equity, including tokens, to investors and fans](#)

Wolfer Finance

5/29 - [Wolfer Finance Launches a Token Sale on Akemona for a Greener Bitcoin](#)

Xeco

5/16 - [XECO and CS-PRO Announce the First Green Security Token Offering \(G-STO\) for New Energy Vehicles Charging Network in Hong Kong](#)

Bonds & Debt

Security Token Market tracks [\\$15B+ in tokenized debt issuances](#) which have a common theme of being transacted from one institution to another. Examples of these include [KfW Bank's €4B bond](#) followed by their [€100M bond on Polygon](#), with the demand led by Union Investment. This trend has shifted a bit in the first half of 2024 as STM sees more individual-friendly offerings, many of which are issued on Obligate. Other examples include Japanese retailer [MARUI working with Securitize Japan](#) while [Daiwa Securities and Rakuten](#) issued a corporate bond to the public via Progmatic, with interest paid in e-money (Rakuten Cash).

As more debt offerings come on-chain we've also seen them be used for different purposes, for example financing. Kavak is a Mexican used car financing company looking to expand to Brazil and has tokenized \$1M via Liqi with a planned expansion to \$5.5M. Another financing example is that of Inversiones Laguardia raising \$6.25M via their HILSV token on Bitfinex Securities to build a Hampton by Hilton Hotel at the El Salvador international airport.

Last but not least, the other trends that have come into play are green and municipal bonds. The City of Quincy, Massachusetts issued a [\\$10M municipal bond](#) via Onyx Digital Assets, serving as the inaugural issuance of their Digital Debt Service. JPMorgan was the sole underwriter for the tax-exempt 7-year bond. Meanwhile in Asia, the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the HKSAR Government) issued a [multi-tranche, multi-currency and digitally-native green bond](#) available to investors through their Clearstream and Euroclear accounts, totalling ~HK\$6 billion. [The City of Lugano in Switzerland issued their second CHF 100M bond](#), listed on SIX Digital Exchange (SDX) with an interesting element being that it is settled in Swiss Franc wholesale CBDC.

BermudAir

[5/2 - Obligate & XBTO Launch Strategic Partnership with a \\$1M USDC-Denominated Bond by BermudAir](#)

Bitcoin Suisse

[6/11 - Bitcoin Suisse Issues Tokenized Bond on Polygon](#)

Bitfinex Securities

8/3 - [Despite \\$16 Trillion Tokenization Potential, Why Did Bitfinex's Digital Debt Offering in El Salvador Fail?](#)

7/2 - [Bitfinex Securities issues new tokenized bonds to support microfinance projects](#)

4/11 - [Bitfinex Securities Introduces El Salvador's First Tokenized Debt to Fund New Hilton Hotel](#)

Capital Systeme Investissements

3/14 - [CAPITAL SYSTEME INVESTISSEMENTS - First Bond Issuance on the Blockchain for a Publicly traded Company](#)

Daiwa Securities

2/22 - [Japanese Mega-firms Mitsubishi UFJ, Rakuten, Mizuho to Launch Security Tokens Offering](#)

DekaBank & DZ Bank

7/4 - [Clearstream, DekaBank, and DZ Bank Issue Tokenized Bonds Using Distributed Ledger Technology](#)

European Central Bank

7/18 - [Italy's Top Banks Participate in 25M Euro Digital Bond Issuance on Polygon in ECB Trial](#)

GF Securities

1/6 - [Hong Kong listed broker GF Securities issues \\$100m tokenized securities on public blockchain](#)

Kavak

7/3 - [Mexican Startup Kavak Issues Tokenized Debt to Invest in Brazil's Used Car Business](#)

KfW Bank

7/3 - [Government owned KfW issues €100m 'crypto' digital bond on Polygon blockchain](#)

6/28 - [Government-owned KfW bank unveils €4 billion digital bond](#)

5/8 - [KfW to Issue its First Blockchain-Based Digital Bond](#)

HKSAR

2/2 - [HKSAR Government's Digital Green Bonds Offering](#)

HSBC

2/27 - [HSBC, Bank of East Asia use digital green bond for DLT repo](#)

Lugano

2/8 - [Lugano's second digital bond to be settled using CBDC](#)

Marui

6/20 - [Major Japanese retailer Marui issues direct digital green bond via Securitize](#)

Mikro Kapital

4/4 - [Obligate Partners with Mikro Kapital for its First Bond Issuance on Base](#)

3/19 - [Bitfinex Says Tokenized Bond Issues First Payment To Investors](#)

Polytrade

2/1 - [RWA Protocol Polytrade issues its first on-chain bond via Obligate platform](#)

Quincy, Massachusetts Municipality

4/26 - [Quincy US municipal bond issued on JP Morgan's Onyx blockchain](#)

Tokyo Municipality

5/1 - [Tokyo Metropolitan Government subsidizes security token issuance](#)

ValueMax

4/25 - [ValueMax Group Debuts New Digital Securities Series with ADDX](#)

3/28 - [ValueMax raises \\$53.77 mil from digital securities issuances](#)

World Bank

5/18 - [World Bank to Issue CHF Digital Bond Settled Using Swiss Franc Central Bank Digital Currency](#)

Lending & Credit

This asset class has grown in the tokenization space over the last year with leaders such as Figure with [billions of dollars in HELOCs on-chain](#). Why? Not just for easier access to investors but for the operational efficiencies experienced by the issuers themselves. At TokenizeThis 2024, Provenance Blockchain CEO Anthony Moro cited that by issuing, warehousing and securitizing Figure's HELOCs, [they've saved 150 bps out of the process](#). These savings go to the issuer and the end investor. Meanwhile credit unions such as BankSocial are looking at tokenization for loan payment verification and pro rata distribution to loan participants (other credit unions buying a piece of the loan for example), touching on the technology's transparency value-add. In such a lucrative industry, this is paramount.

Lending can come in many formats but a common component is collateral. We've seen Onyx by JPMorgan and Barclays in the past posting tokenized BlackRock money market fund shares as margin and this year we saw FalconX do the same for BlackRock's BUIDL and Superstate's USTB. What if we told you **any** asset could be used for collateral in a more streamlined way? We also saw Galaxy Digital tokenize a 300-year old Stradivarius violin which they then used "as collateral for financing facilitated by Galaxy's Global Markets business." Meanwhile Trinity Protocol allows you to post the interest-bearing tfBILL (and open to other assets) to mint a TRI token which can then be used for leverage.

BankSocial

5/24 - [U.S. Credit Unions Adopt Tokenization of Real World Assets](#)

BV Bank

4/10 - [BV Bank Innovates Car Financing with Tokenization](#)

Clearpool

7/29 - [Clearpool Prime debuts on Arbitrum, originates \\$18m in institutional loans](#)

4/2 - [Clearpool Expands to Avalanche with Listed Fintech Firm Launching First Credit Vault](#)

Collat Finance

4/20 - [Collat Finance Launches Blockchain-based Lending Platform on Solana](#)

Enigma

1/10 - [Tokenized Treasuries' Surging Demand Prompts Yield-Bearing Offering by Enigma Securities](#)

Figure Lending

5/30 - [Infinant Acquires Figure Pay's Card Processing Technology to Strengthen Digital Payment Capabilities for Banks](#)

4/11 - [Figure invites lenders to use its DART system, a competitor of MERS](#)

3/18 - [Figure Lending LLC Announces New Umbrella Brand, Figure Technology Solutions](#)

Galaxy Digital

6/3 - [Over 300-year-old Stradivarius violin tokenized for Margin by Novogratz's Galaxy Digital](#)

Homium

4/16 - [Homium Issues First Home Equity Loans on Avalanche](#)

Maple

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

7/23 - [Jito Foundation forms strategic partnership with Maple Finance](#)

7/16 - [Exodus Wallet announces partnership with Syrup Protocol](#)

7/9 - [Zodia Custody enters strategic partnership with Maple Finance](#)

5/14 - [Maple Finance Collaborates with Figment for Institutional-Grade Solana and Ethereum Staking](#)

4/30 - [Maple Launches Global Permissioning](#)

4/19 - [Q1 2024 Treasury Report](#)

3/3 - [Q4 2023 Treasury Report](#)

1/9 - [New and Improved Maple Cash: 2024 update](#)

Rivool Finance

2/23 - [Fintech prepares proof of concept worth up to R\\$40 million to tokenize rural credit for foreigners](#)

Securitize Credit

2/29 - [Securitize Credit Announces Launch Of New Earn Product](#)

TrueFi

3/25 - [TrueFi introduces dollar-based TRI token for real-world asset trading](#)

Untangled

5/2 - [Tokenized Private-Credit Platform Untangled Opens Its First USDC Lending Pool on Celo](#)

Exclusive Q&A with SteelWave Digital (SWD)

1. Tell us about the SteelWave Digital portfolio of Real World Assets (RWA) and the motivations for launching SteelWave Digital?



(Barry DiRaimondo, Founder of SteelWave)

SteelWave Digital's portfolio of Real World Assets (RWA) primarily focuses on institutional-grade commercial real estate. SteelWave Digital leverages its activities off of the 40-year track record and pipeline of its parent company, SteelWave. SteelWave is an institutional investor, operator, and developer of commercial real estate assets. SteelWave has acquired or developed over 125 million square feet of properties at a cost of over \$17.5 billion in its target markets.

Our goal has always been to bridge the gap between traditional real estate and the digital ecosystem. We recognized a growing demand for more accessible, transparent, and efficient investment opportunities. By tokenizing real estate assets, we can provide fractional ownership, increased liquidity, and enhanced transparency for investors. This innovation allows us to democratize access to high-quality real estate investments that were previously available only to large institutional investors.

2. What are the regulatory considerations and legal frameworks involved in tokenizing commercial real estate (CRE), and how do they vary across different jurisdictions?

Regulatory considerations are indeed a critical aspect of tokenizing commercial real estate. Each jurisdiction has its own legal frameworks and regulatory requirements. In the U.S., for example, the SEC plays a significant role in regulating securities, and we must ensure that our token offerings comply with

their guidelines. This includes adhering to securities laws, anti-money laundering (AML) regulations, and Know Your Customer (KYC) requirements.

Internationally, regulations can vary significantly. Some regions are more progressive and have clear guidelines for digital assets, while others are still developing their regulatory frameworks. The US is lagging behind many other jurisdictions such as UAE, UK, Saudi Arabia, Singapore, Bermuda and Taiwan. This creates a variety of challenges for both US and overseas investors who want to invest in US real estate. In fact, this is what prompted SteelWave Digital to domicile its first RE fund that offers token optionality to its investors in Bermuda. It is essential for us to navigate these varying regulations carefully to ensure compliance and foster trust with our investors.

3. How does tokenizing commercial real estate affect liquidity and market access for U.S. and global investors, as compared to traditional real estate investment methods?

Tokenizing commercial real estate significantly enhances liquidity and market access. Traditional real estate investments are typically illiquid, requiring substantial capital and long holding periods. With tokenization, we can fractionalize ownership, allowing investors to buy and sell tokens representing their share of the property on secondary markets. This process not only provides liquidity but also opens opportunities for a broader range of investors, including those who might not have had the capital to invest in high-value real estate assets.

Additionally, there is a real innovation in giving Limited Partners (LPs) early liquidity through tokenization or providing the fund with additional funds to purchase more real estate through a token sale that could increase in value. Real estate is highly illiquid, whereas tokens are by nature tradeable and can be liquid with the right backing. For global investors, tokenization breaks down barriers, offering seamless access to U.S. real estate markets and vice versa, fostering a more inclusive investment environment. However, this ecosystem is still in its infancy and needs to solve many regulatory, custody, and compliance challenges before it can achieve its full potential, but we are clearly making progress in doing so.

4. What are the technological requirements and challenges for implementing and maintaining a secure and efficient tokenization platform for commercial real estate assets?

Implementing a secure and efficient tokenization platform involves several technological requirements and challenges. First and foremost, we need a robust blockchain infrastructure that ensures the immutability and security of transactions. Smart contracts are essential for automating processes and enforcing terms and conditions without intermediaries. Additionally, we must integrate secure wallets for storing digital assets and implement rigorous cybersecurity measures to protect against hacking and fraud. Scalability is another challenge; as the number of transactions grows, our platform must handle increased volume without compromising performance. We have technology partners that have tackled issues related to interoperability, and we ensure that tokens are secure and recoverable. Tokeny, for instance, provides a link between traditional investor ownership and digital ownership. Finally, ensuring interoperability with existing financial systems and compliance with regulatory standards adds another layer of complexity to the implementation process.

5. How can tokenization impact the valuation and management of commercial real estate assets?

Tokenization can have a profound impact on the valuation and management of commercial real estate assets. By providing real-time data and increased transparency, tokenization enables more accurate and dynamic asset valuations. Investors can track performance metrics, rental incomes, and property values in real-time, leading to more informed decision-making. Additionally, the fractional ownership model allows for more efficient asset management. Property managers can access a broader pool of investors for funding improvements and maintenance, enhancing the overall value of the asset.

It is important to understand that tokenized ownership pools can exist within a traditional capital stack. Likewise, multiple tokenized pools can exist within a single capital stack, creating multiple risk/return profiles depending on seniority and cash flow allocation within a single asset. Different classes of investors can access different tranches of the investment with varying return levels; for example, one class might get a full 9% return while another gets 8%, each backed by the underlying asset.

This innovation is significant as it provides opportunities to drive up the value of tokens. As interest rates decline, those assets increase in value, and the token should benefit from this valuation bump, along with investor excitement around a new concept in U.S. commercial real estate. The ability to transfer ownership quickly and easily simplifies the process of buying and selling properties, reducing transaction costs, and increasing market efficiency.

6. Which are the priority investment demographic targets for SteelWave Digital?

Our priority investor demographic targets are diverse, reflecting our mission to democratize access to high-quality real estate investments. We are focused on attracting institutional investors, such as pension funds and insurance companies, who are looking for stable, long-term investment opportunities. Additionally, we aim to engage high-net-worth individuals and family offices seeking diversification and innovative investment strategies. While we also aim to target retail investors in the long term, who can benefit from fractional ownership and participate in commercial real estate markets with smaller investment amounts, this is not our immediate focus.



(Mitch DiRaimondo, Founder of SteelWave Digital)

We have launched a \$500M fund to acquire high yielding assets with long terms leases in place to name brand technology companies. This fund targets mainly non-US investors who will receive traditional LP interests in exchange for their fund investment. Our digital twist is to give the LP interest holders the option to convert their LP interests to digital securities that can be traded peer to peer or on any number of exchanges when the ecosystem allows for seamless and fully transparent transfer of digital interests. The timing of this will be driven by when all or most of the regulatory, custody and compliance blanks have been filled in and embraced by all of the stakeholders.

We are effectively offering a no cost option to participate in tomorrow's financial ecosystem. This fund is the first of its kind. As far as investment location demographics, our target markets are generally Western U.S. innovation hubs where technology is the primary driver of regional GDP. By catering to these varied demographics, we can create a more inclusive and dynamic investment ecosystem.

Real Estate

Real estate has been a very popular use case and example for the tokenization industry. One of the first and high-profile offerings to get attention was the St. Regis in Aspen being tokenized. Interestingly, the founders and partners involved in the original deal (Elevated Returns, tZERO) have teamed up to form RSRV in order to commercialize the concept of hotel ownership with benefits. Famously, being an investor in AspenCoin would entitle you to perks like discounts on stays or access to exclusive events. RSRV offers other hotel owners to do the same. This trend of aligning experiences will be a driving force in adoption due to showing off the utility of proof-of-ownership while also offering more rewards for investing beyond profit rights. Tuscany National also launched this year with a similar solution.

Moving away from benefits and perks, tokenization of real estate through SPVs continues to be the most popular and successful use case within the real estate asset class. A platform with more than 5 years of operations, [RealT, spoke at TokenizeThis 2024](#) by Security Token Market and revealed that they had over 300 token products representing more than 500 properties held by roughly 20,000 token holders that had received rental distributions north of \$17 Million. The total sales of all that real estate? RealT, mostly in the form of small ticket investments, has been able to sell over \$110 Million worth of tokenized real estate exclusively to foreign investors in over 100 countries. This is just one example of many different ecosystems that are forming that you can see below. Offerings representing all kinds of real estate assets located all over the world in a variety of different structures and sizes are all coming to the market week after week.

Title tokenization has long been thought of as the obvious solution for tokenizing real estate and property but due to complexities in the US and many other jurisdictions, regulation and archaic systems prevent this method from succeeding. Propy is a company that has been looking to change this thinking by launching NFTs for addresses through PropyKeys (notably built on Coinbase's BASE blockchain). With the address in this form, one could assign a value from third-party data sources to the address. From there, you're a few steps away from making the full leap to tokenizing an SPV behind the property in order to eventually utilize the technology. The firm has already seen over 200,000 addresses including 80,000 homes put on PropyKeys and in the summer of 2024 announced that Grant Cardone put his \$42M Florida property on the Propy

platform. The real estate tokenization category has always been a promising and proving narrative for tokenization and with a total global market size of \$300+ Trillion in real estate, the sky seems to be the limit!

Aspen Digital

1/26 - [Aspen Digital Announces \\$250k AspenCoin Share Buyback Program](#)

BlocHome

7/23 - [BlocHome Launches on Black Manta Capital Partners](#)

BlockSquare

5/29 - [RWA Protocol Blocksquare Announces \\$100 Million Tokenization of Real Estate Assets](#)

Blue Water Fintech by Voxtur

1/31 - [Voxtur Announces Strategic Partnership with Security Token Group for the Tokenization of Mortgage Assets](#)

Brickmark

6/17 - [BrickMark Group Closes a Series A with CHF 10 million led by Dynasty Global](#)

Building, Inc.

6/5 - [Building, Inc. Announces Waitlist for International Enterprise Tokenization and Smart City Technology](#)

Coreesate

2/22 - [Coreestate.io Pioneers Tokenized Real Estate in Scandinavia: A Game-Changer in Property Investment](#)

Estate Protocol

3/7 - [Estate Protocol Launches its Tokenized Real Estate Marketplace with First Property in Dubai](#)

FractIt

6/1 - [FractIt Revolutionizes Real Estate: Completes Pilot with Tokenization of Luxury Property on Blockchain](#)

InvestBay

4/29 - [DigiShares and InvestBay Team Up to Tokenize and Democratize Real Estate Investing](#)

MAG Group

7/3 - [UAE Mag group to tokenize \\$500 million of real estate assets with Mantra Blockchain](#)

MetaWealth

2/14 - [MetaWealth boasts 60% Romanian investors in USD 3.6 mln tokenized real estate deal in Spain](#)

McNeil Group

7/8 - [Global investors value MetaWealth at EUR 50 million](#)

3/4 - [McNeill Investment Group Launches \\$25 Million Capital Raise using the tZERO Securities Platform](#)

Polibit

7/11 - [DigiShares White Label Client Polibit Seeks to Revolutionize Real Estate Tokenization in LATAM](#)

Propy

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

8/2 - [July with Propy](#)

7/18 - [Propy and Parcl team announce \\$10b in homes ready for tokenization](#)

7/2 - [Grant Cardone Lists \\$42M Miami Mansion on Blockchain Real Estate Platform Propy](#)

6/28 - [June with Propy](#)

5/31 - [May with Propy](#)

5/2 - [April with Propy](#)

4/8 - [March with Propy](#)

3/14 - [Tokenized Real Estate Project PropyKeys Announces Public Launch](#)

3/1 - [February with Propy](#)

2/17 - [PropyKeys: Innovations in Real World Assets](#)

2/8 - [Propy's New Initiative: Decentralized Property Ownership](#)

2/6 - [January with Propy](#)

Realio

5/30 - [Realio Announces EVM Compatibility via EVMOS on Cosmos](#)

RealT

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

6/27 - [La Maison by Fendi House, Panama City](#)

6/9 - [Optimizing REG Token Trading with 1Inch Integration](#)

6/6 - [Buenaventura, an exclusive Panama destination](#)

RealT (continued)

5/30 - [Paradise Resort in Panama](#)

4/17 - [Token Economy](#)

4/7 - [The birth of a DAO to decentralize the ecosystem](#)

3/21 - [RealT is Tokenized Through RWA Holdings in Switzerland, Raises \\$5M in Less Than 1 Hour](#)

3/18 - [Choosing Switzerland for enhanced security: The ideal investment environment](#)

2/14 - [RealT Celebrates 5th Anniversary with Groundbreaking Equity Launch](#)

2/8 - [RMM V3 Public launch](#)

RealtyX

2/28 - [RealtyX Announces Live Platform and Multi-Round 10 ETH Raffle to Reward Token Holders](#)

RedSwan

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

5/17 - [Leading Tokenization Platform RedSwan CRE Secures FINRA Membership](#)

5/7 - [Leading Tokenization Platform RedSwan CRE Secures FINRA Membership](#)

1/12 - [RedSwan CRE Builds Its Token Studio On Hedera For Real-World Asset Tokenization](#)

Reental

5/16 - [Reental launches its first project in Baja California Sur, Mexico](#)

REMD

6/12 - [REMD Announces Highlands Resort Tokenization on Rull Estate Platform](#)

RSRV

5/1 - [RSRV Platform Now Open](#)

2/29 - [RSRV Announces First Hotel Property, The St. Regis Aspen Resort](#)

1/10 - [RSRV Launches Hotel Ownership Marketplace](#)

LiquidFi

7/11 - [Rocktop and LiquidFi Announce Milestone in Quest to Bring Strong Form Efficiency to the Fixed-Income and Mortgage Markets](#)

1/17 - [Redwood Trust closes \\$433 million SEMT 2024-1 Mortgage Securitization with Liquid Mortgage and RWT Horizons](#)

RETokens

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

6/5 - [REtokens Contracts to Tokenize \\$30 Million in Real Estate Assets Via Polymesh](#)

2/21 - [REtokens USA Inc. Announces Landmark Capital Raise Event for Accredited Investors](#)

SteelWave Digital

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

5/28 - [SteelWave Debuts \\$500M Real Estate Fund With Digital Tokens](#)

StegX

7/11 - [NexeraID and StegX partner to streamline and secure global real estate tokenization](#)

7/3 - [STEGX AND BLACK MANTA CAPITAL PARTNERS ENTER INTO STRATEGIC PARTNERSHIP, CONNECTING THE WORLD OF INSTITUTIONAL REAL ESTATE](#)

3/14 - [Pioneering a New Era: Zoniqx and StegX Forge a Strategic Alliance](#)

Sumitomo Mitsui Finance & Leasing

3/22 - [Sumitomo Mitsui Leasing trials tokenizing real estate, equipment with Vertalo](#)

T-Blocks

7/1 - [T-Blocks Set to Initiate Tokenization of €235M of Real Estate and Green Energy Assets](#)

Tuscany National

4/3 - [Tuscany National Token Now Live via tZERO](#)

UBSX

8/2 - [UBXS Token Launches Home Tokenization in Dubai, Confirming BlackRock's Insights in the RWA Sector and Trump's Positive Outlook on Crypto](#)

United States Property (USP)

3/28 - [Ethereum-Based Tokenized Real Estate Platform USP Launches On Republic](#)

Vesta Equity

3/12 - [Spirit Blockchain Capital and Vesta Equity Announce Strategic Mutual Investment](#)

VST Production

6/10 - [VST Production Announces Tokenization on Rull Estate, Opening Investment Opportunities in Sustainable Construction](#)

Alternative Assets

We have been seeing a notable increase in the diversification and popularity of alternative assets on the blockchain. This expansion reflects a growing trend toward tokenizing a wide array of asset classes, including carbon credits, insurance and reinsurance, fixed income, and unique sectors like art and whisky.

Carbon Credits have become a prominent area of focus. On July 15, 2024, Chintai launched the Net Zero-X exchange, catering to institutional and accredited investors interested in clean climate tech projects. In addition, MUFG and KlimaDAO Japan are exploring the use of the JPY stablecoin for tokenized carbon credit transactions, while KlimaDAO's Japan Market aims to improve accessibility and liquidity for J-credits, addressing previous challenges in the secondary market.

Bitcoin Mining has also attracted attention with innovative investment structures. Blockstream's Mining Note 1 ([\\$BMN1](#)), which concluded its three-year term on July 7, 2024, delivered impressive returns of up to 102%, mining approximately 7.95 BTC per note and mining a total of over 1,200 BTC. Building on this success, Blockstream launched the [Blockstream Mining Note 2 \(BMN2\) on STOKR](#), offering a similar structure with a four-year maturity. Additionally, Hashrate Asset Group (HAG) announced in January that it would distribute the first tranche of HAG tokens to investors, reflecting a growing trend towards innovative investment structures in Bitcoin mining.

Alcohol has emerged as a new frontier in tokenization. DigiCask's platform for tokenizing whisky casks, launched on May 2, 2024, is set to transform the \$75 billion whisky industry by enabling fractional ownership. Similarly, [GrtWines also entered the market](#) with a platform for trading fine wines via asset-backed tokens, opening new investment opportunities in the wine sector.

Agriculture

6/20 - [NongHyup Bank, Bankcow partner up on tokenized securities](#)

5/9 - [Solana-Based Marketplace AgriDex Raises \\$5M to Tokenize Agricultural Industry](#)

Art

7/24 - [Sygnum: Tokenization Sets New Standards for Art Investments](#)

7/2 - [WISeKey Announces the Establishment of SEALCOIN AG Subsidiary](#)

3/13 - [Hivemind Capital Launches Digital Culture Fund with an Aim to Institutionalize Blockchain-Infused Digital Art Investing](#)

1/18 - [Wisekey International Holding Ltd and the Hashgraph Association Announce the First Tokenization Initiative for WISe.Art](#)

1/2 - [Advancing the Frontiers of Blockchain and Tokenization with WISe.Art and SEALCOIN](#)

Bitcoin Mining & Crypto Asset Exposure

8/1 - [STOKR hits Seventh day of BlockStream Mining Note 1 Payouts; 800+ BTC](#)

7/22 - [Introducing the Superstate Crypto Carry Fund \(USCC\)](#)

7/18 - [Blockstream Mining Note 2 \(BMN2\) Debuts on STOKR, Offering Investment Opportunity at Historically Low Hashprice](#)

1/17 - [Hashrate Asset Group set to distribute first tranche of HAG tokens to investors January 19th](#)

Carbon Credits

7/15 - [Chintai Launches Innovative Net Zero-X Exchange, Bridging Sustainable Investments and Global Projects with Tokenisation](#)

5/21 - [MUFG explores stablecoin payment for tokenized carbon credits with KlimaDAO](#)

5/17 - [GreenX Aims to Kickstart Tokenization of Carbon Credit in Cambodia](#)

4/24 - [Axis Technologies Group and Carbonis Forge Ahead with New Digital Carbon Credit Technology](#)

Entertainment & Film

7/12 - [Phillip Securities, Securitize in security token issuance for Sony movie](#)

Fixed-Income

7/11 - [Rocktop and LiquidFi Announce Milestone in Quest to Bring Strong Form Efficiency to the Fixed-Income and Mortgage Markets](#)

5/13 - [Having Cracked the Code on the Most Complex Assets, Rocktop Takes On The Broader Fixed-income Market](#)

Insurance & Reinsurance

7/17 - [Oxbridge Re's SurancePlus partners with Zoniq on tokenized reinsurance contracts](#)

7/5 - [Schroders Capital, Hannover Re in ILS tokenization trial](#)

6/18 - [infinio Mints the World's First Tokenized Life Insurance Policy on Provenance Blockchain](#)

6/12 - [Oxbridge Re reports successful returns on tokenized reinsurance securities | Insurance Business America](#)

5/14 - [RWA Platform Re Debuts Tokenized Reinsurance Fund on Avalanche with \\$15M Commitment from Nexus Mutual](#)

5/7 - [Nayms Joins Forces with Coinbase to Leverage On-Chain Technology for Seamless Insurance Transactions](#)

4/30 - [NAYMS Integrates USDM for Reinsurance Payouts](#)

3/28 - [Oxbridge Re launches tokenized RWAs for participation shares | Insurance Business America](#)

1/11 - [Nayms Launches the First Institutional Tokenized \(Re\)insurance Marketplace on Base, Announcing Next Investment Opportunity](#)

Oil & Gas

8/6 - [Elmnts Announces \\$2M Seed Round](#)

7/8 - [A Solana project wants to tokenise oil rights — will investors bite?](#)

Telecom

5/6 - [Orthogonal Global Group supports tokenization of telecommunications minutes markets through purchase of MNT tokens, and announces the closing of a \\$5 Million fund by portfolio company, Contango Digital Assets, for AI x blockchain](#)

Wine & Whiskey

7/24 - [dVIN Labs Launches dVIN Protocol from Stealth to Tokenize the \\$1T Wine Asset Class](#)

5/2 - [DigiCask Debuts Tokenized Whisky Casks on Solana, Expanding Accessibility in the \\$75 Billion Global Whisky Market](#)

4/2 - [Introducing GrtWines: New Web3 Wine Marketplace Opening Doors for Next Generations of Investors to Vintage Fine Wines with Asset Tokenization](#)

Precious Metals

The precious metals sector has experienced notable advancements in tokenization throughout the first half of 2024. A significant trend STM has seen is the launch of new digital tokens representing precious metals, offering diversified ways for investors to access and trade these assets. For instance, BlockApps made headlines with the launch of the world's first carbon-neutral silver token. Similarly, CREDR introduced a gold-pegged coin on Klaytn in January, followed by Tether's launch of Alloy, a digital asset backed by Tether Gold, in June.

Institutional involvement in the tokenization of precious metals has been growing. HSBC's gold token went live for retail investors in Hong Kong, minted on the bank's Orion digital assets platform. This move by a major financial institution signifies growing confidence and interest in digital gold assets. Moreover, Kinka Gold launched a new Japanese tokenized gold, \$XNK, which is 100% reserve-backed by premium pure Japanese gold, further diversifying the options available to investors.

Argo

3/3 - [The Sprott Family and Peter Grosskopf Partner Again to Launch Argo, a New Digital Gold Platform](#)

BlockApps

3/28 - [BlockApps Unveils World's First Carbon-Neutral Silver Token](#)

Cardano

5/2 - [\\$ADA: Cardano's Commercial Arm Explains How Asset Tokenization Transforms Precious Metal Investments](#)

Creder

1/4 - [CREDER Launches First Gold-Pegged Coin on Klaytn](#)

Great Eagle

6/24 - [OroEx Corp. Pre-Approves Great Eagle Gold's California-Based Cahuilla Gold Project for Tokenization into NatGold Coins](#)

2/15 - [Great Eagle Gold Corp. Launches Tokenization Partnership Program \(TPP\) for Enhanced Shareholder Engagement via Direct Participation in Token Distributions](#)

HSBC

3/27 - [HSBC's Gold Token Goes Live for Retail Investors in Hong Kong](#)

Jade City

7/11 - [Jade City Launches \\$1.2M Seed Round for Tokenized Jade Marketplace](#)

Kinka Gold

2/21 - [Kinka Gold Launches New Japanese Tokenized Gold \\$XNK](#)

Mapt.

6/17 - [Mapt. and DigiShares Partnership Unveils the World's Largest Security Token Offering \(STO\) by AURU.M™ and QELT](#)

Muscat Precious Metals Refining Company

4/18 - [SDAX launches first-of-its-kind securitised gold tokens](#)

Solum Global

6/10 - [Solum Global Announces New Protocol to Buy, Sell, Store, and Receive Physical Gold with Digital Currencies](#)

Tether

6/17 - [Tether Announces Launch of Alloy by Tether: A New Digital Asset Backed by Tether Gold](#)

TVVIN

5/30 - [Real-world assets platform TVVIN leverages Polkadot to scale gold tokenization](#)

DeFi

Originally, the idea of tokenization being rooted in regulation suggested that the concept of DeFi would never be accepted. With the success of this crypto use case seeing wild growth in the form of yield farming, the concept of tapping in to yield outside of crypto-native assets has begun to gain traction. Numerous DeFi platforms aiming to create fully on-chain experiences have started to jump on the liquidity products bandwagon, tapping into the high-yield rate environment by US treasuries. Yield is the lifeblood of these DeFi applications, with many using these products as trials to eventually expand into other RWA categories, which is why bonds and other debt instruments have proven popular use cases as well. Ondo's tokens can likely claim to be the most used product in DeFi, with multiple chains and DeFi applications onboarding support and utility for Ondo's \$USDY. Perhaps in second place is Backed.

Borrowing and lending is not the only use case for DeFi within RWAs. IX Swap has long vocalized and shown that automated market makers can be used for tokenized assets as well. Index Coop also showed that you can bring portfolios to DeFi with their hyETH experiment. As DeFi technology and applications continue to gain ground in the crypto industry, this will lead to new innovation for RWAs to use in order to begin bridging them in. These applications also require users to be crypto-competent with self-custody playing a critical role in its function. Once passported identities become more prevalent, one might be able to hop freely between DeFi provider to DeFi provider simply by connecting your wallet.

Centrifuge

7/23 - [Centrifuge Q2 2024 Recap](#)

7/16 - [Centrifuge Reporting Features Set Benchmark for Onchain Transparency](#)

5/30 - [Centrifuge Strengthens Executive Team With New COO and Head of Product](#)

5/29 - [Credbull Tokenizes, Structure and Distribute a Fund Fully Onchain with Centrifuge](#)

4/17 - [Tokenized Credit Platform Centrifuge Plans Institutional RWA Lending on Coinbase's Base, Raises \\$15M in VC Investment](#)

4/12 - [Centrifuge Q1 2024 Recap](#)

3/29 - [Centrifuge Brings Treasury Bills to the Celo Ecosystem](#)

1/26 - [Centrifuge surpasses \\$500 million in real-world assets financed](#)

Drift Protocol

6/18 - [Drift Protocol Partners with Ondo to bring USDY Collateral to Solana](#)

Figure DEX

3/14 - [Figure plans DEX for crypto, fixed income, equity](#)

Index Coop

6/19 - [Index Coop RWA basket builds on hyETH experiment](#)

IX Swap

8/5 - [IXS Base Mission Log 1: IX Swap Expands Ecosystem by Integrating with Base Chain](#)

7/5 - [IX Swap Q2 - A Full Report on our Busiest Quarter Yet](#)

6/19 - [World's First Onchain Tokenized Portfolios: CKGP - Successfully Raised](#)

4/17 - [IX Swap Partners with Tiamonds](#)

3/27 - [IX Swap and penomo™ Join Forces](#)

3/13 - [IX Swap Forms Strategic Partnership with Unlockd](#)

3/6 - [IX Swap Launches First of Its Kind - Onchain Tokenized Portfolios \(OTPs\)](#)

MakerDAO

7/12 - [Spark Announces Tokenization Grand Prix to Onboard \\$1 Billion in Tokenized Financial Assets](#)

Morpho

2/14 - [PayPal's PYUSD gets DeFi yield powered by Baked's real-world assets on Morpho](#)

Muave

1/24 - [Mauve and Baked announce a partnership and launch of the first real-world asset pool on the Mauve DEX](#)

NEOPIN

4/12 - [NEOPIN Unveils New Cutting-Edge RWA Platform: Pioneering Global Aggregation in Real-World Assets](#)

Pendle

5/22 - [DeFi Protocol Pendle Reaches All-Time High as Total Value Locked Tops \\$5.78 Billion](#)

1/29 - [Pendle Finance adds Ondo products to yield platform](#)

RACE

4/26 - [Tokenization Platform RACE Partners with DFNS and Bridge to Unlock Access to On-Chain Assets](#)

Global Regulation & Legislation

Regulation has long been seen as the roadblock preventing tokenization from ultimately going mainstream. The activity listed in this report proves that is far from the case. Innovators and pioneers have found ways to work within the existing infrastructure of securities laws in their respective jurisdictions. This is why the US continues to be a market leader in the industry despite having no new legislation passed with only a few exceptions to changes in regulations. In the regions where it simply cannot be done this way, most have already passed the necessary frameworks or implemented sandboxes hosted by regulators in order to allow for the technology to thrive. In the past, numerous island nations and smaller capital markets have jumped on this opportunity to become larger through a more efficient infrastructure that is capable of attracting investors and assets at scale, worldwide. Now, the major hubs looking to compete with the US are taking their first stab, notably the UK, the EU (Germany, Luxembourg and Switzerland, with Spain and Italy on the rise), the Middle-East, and in Asian hubs Hong Kong, Japan, and Singapore.

Another driving force for regulatory and legislative change are stablecoins and CBDCs. The success (and failure!) of stablecoins and the opportunity of efficiency and control for CBDCs has created an interest by central banks and politicians which in turn forces them to address the issues. The Bank of International Settlements continues to put research out on the subject while central banks all around the world are attracting big banks to pilot settlement and payment technologies, recognizing the benefits for capital markets to have on-chain money.

The conversation around crypto and blockchain has changed due to RWAs and is forcing the conversation that was previously staved. With this new global outlook and with the right advocacy, it won't be many years longer before new legislation around the world has taken hold and clarity is finally given to RWA issuers about what they can and can't do using a blockchain.

ESMA

[1/31 - Tokenization Lurks As ESMA Warns Of Liquidity Issues Facing Alternative Assets](#)

Hague Conference on Private International Law

3/27 - [Hague international legal body launches digital asset tokenization project](#)

Hong Kong

4/22 - [Hong Kong officials recommend city's crypto industry self-regulate](#)

2/20 - [Hong Kong regulator issues guidance letters to institutions on tokenization, custody](#)

1/23 - [Hong Kong's SFC Presents Three-Year Strategy, Focusing on Tokenization](#)

1/2 - [Hong Kong launches stablecoin regulation consultation](#)

IOSCO

4/15 - [Securities regulatory association IOSCO adds tokenization to work plan](#)

India

3/14 - [India's Market Regulator Says Investors Will Move to Crypto if Traditional Markets Cannot Offer Tokenization, Instant Settlement](#)

Russia

2/26 - [Russia advances law to use tokenized digital assets for trade payments](#)

Singapore

3/28 - [Singapore MAS is working on fund tokenization regulation, global layer 1](#)

South Africa

2/22 - [South Africa to Start Work on Stablecoin Regime, Will Start by Considering Use Cases](#)

Sri Lanka

2/20 - [Eco Bright Future Meets with Sri Lankan Government Officials to Discuss the Implementation of Blockchain Technology and Tokenization of Real-world Assets](#)

Thailand

1/18 - [New Thailand rules permit retail access to some real world asset backed tokens](#)

USA

- 6/28** - [US SEC sues blockchain software technology company Consensys](#)
- 5/31** - [SEC's Peirce Proposes Joint Digital Sandbox with UK](#)
- 4/23** - [Crypto Lobbyists Sue SEC Over 'Dealer' Definition](#)
- 4/18** - [Lummis, Gillibrand Introduce Bipartisan Landmark Legislation To Create Regulatory Framework For Stablecoins - Kirsten Gillibrand | U.S. Senator for New York](#)
- 3/13** - [FDIC Vice Chair Calls for Crypto Regulatory Clarity, Says Tokenization Enables 'Far-Reaching' New Functions - The Daily Hodl](#)
- 3/5** - [Virginia passes crypto-friendly bill to foster blockchain expansion](#)
- 2/16** - [SAB 121: ABA, SIFMA ask SEC to exclude digital securities from custody requirements](#)
- 2/14** - [White House tech policy unit deems DLT, digital assets vital for national security](#)
- 2/14** - [Tokenized real world assets \(RWA\) redefined as personal property in landmark Iowa digital asset bill](#)
- 2/13** - [Blockchain Association raises concerns over Warren's proposed crypto AML bill in letter to Congress](#)

Custody

In the first half of the year there have been many advancements in custody tailored to the needs of the evolving RWA tokenization industry. A key theme STM has noticed is the increased focus on institutional solutions and regulatory compliance, reflecting the growing need for secure and efficient asset management.

For example, in March, Utila raised \$11.5 million to enhance institutional-grade crypto wallets, highlighting the push towards robust custody solutions for institutional investors. Similarly, on May 31st, Zodia Custody inked a significant deal with Forteus, combining asset custody with staking. This partnership allows institutional customers to protect their assets and while possibly gain rewards through staking, representing a method of asset management that prioritizes security and effectiveness.

Regulatory compliance is another major focus, as seen by BitGo's regulatory approval in Singapore on January 10th. By meeting strict regulatory standards, BitGo enhances its credibility and ability to provide secure custody solutions, underlining the increasing importance of compliance in the space.

Another significant trend is the integration of technologies to enhance security in asset custody. [Arculus's cold storage wallet integration with the Provenance Blockchain](#) showcases this shift by offering an innovative solution for secure token storage. This integration aligns with the broader industry movement towards leveraging technologies to address security concerns in digital asset management.

Arculus

3/26 - [Arculus Announces Cold Storage Wallet Integration with Provenance Blockchain](#)

Bitgo

1/24 - [Brink's partners up with crypto custody firm BitGo after making new investment](#)

1/10 - [Crypto wallet firm BitGo gets Singapore regulator nod](#)

FireBlocks

6/20 - [Crypto Custody Firm Fireblocks Adds 'One-Click' Audits, Tax Reporting](#)

4/9 - [Securitize integrates Fireblocks to improve its security in the tokenization of real-world assets](#)

3/7 - [Fireblocks CEO on financial institutions' rising use of blockchain | Ctech](#)

1/10 - [XYZ Teknoloji Launches Compliant Digital Asset Solution for Banks and Financial Institutions using Fireblocks](#)

Utila

3/5 - [Institutional Crypto Wallet Provider Utila Raises \\$11.5M, Aims to Facilitate Tokenization Boom](#)

Zodia Custody

5/31 - [StanChart's Zodia inks crypto custody, staking deal with Schroders-backed Forteus](#)

Infrastructure

The blockchains, tokenization platforms, and marketplaces are the front line that investors and issuers interact with but the industry wouldn't succeed without acknowledging all of the necessary infrastructure providers that bring the features investors need to participate. This ranges from rating agencies, bridging/ interoperability tools, custody providers, securities depositories, portfolio management, accounting & reporting, and payments solutions, to name a few. With seven years of market history, much of the infrastructure has already made its way into the core providers to enable these benefits. In 2024, the ratings category became active as both Credora (backed by S&P Global) and Particula have rated tokenized products providing comprehensive analysis and credit risk assessment to different RWAs. Investors coming from TradFi expect ratings as commonplace, with many not even willing to take the level of risk when there are none available. Transparency has been one of the main benefits of tokenization and this new level of interconnected and accessible data presents new methods and capabilities for ratings and insights for investors. More RWA issuers will turn to ratings as it becomes an industry best practice.

Self-custody continues to be a reliable solution for the US and jurisdictions where custody of crypto assets and securities intermingle and create complexity. This is not a method that accommodates investors with no crypto experience which many RWA issuers are targeting or onboarding from their existing networks and often relying on numerous integrations to enable a hybrid model enabling investors their preference for how they invest and custody their investment that may (or may not) live on chain. Many tokenization providers rely on infrastructure tools to make this possible, with Anchorage being a leader in the US thanks to their success in achieving the full stack of necessary licenses. Coinbase custody continues to gain traction among both retail and institutional investors for self-custody or managed-custody with Republic also launching its own custody platform for their investor base to use for RWA investing.

More data means more confidence and trust for investors to better analyze an investment opportunity, something Inveniam's CEO, Patrick O'Meara [spoke in detail about at TokenizeThis 2024](#) by Security Token Market. Providers like Inveniam and Chainlink have gained popularity for tying in underlying asset data metrics (rent rolls, defaults, etc.) and NAV calculations which can be done on a daily basis for some RWAs thanks to tokenization. Proof-of-reserves for certain

investment vehicles is also becoming a demanded feature by investors to better distinguish and understand the difference between the products availability. Ultimately, the more transparent and on-chain connected data sources, the more likely investors are to trust and assign a premium to that asset over the alternative. The infrastructure for RWAs is syncing nicely on pace with the rise of the tokenization platforms and marketplaces, eventually connecting more blockchains, data sources, liquidity channels, and applications.

ACRA

2/28 - [Russian rating agency ACRA sees banks dominating RWA tokenized assets](#)

Anchorage

5/1 - [Anchorage, Arca Labs link up in bid to advance tokenization adoption](#)

1/24 - [Anchorage Digital and Onramp Invest Partner to Offer Crypto for Financial Advisors with Industry-First Block Trading Feature](#)

Axelar Network

2/28 - [RealtyX Announces Live Platform and Multi-Round 10 ETH Raffle to Reward Token Holders](#)

2/27 - [Ripple's XRPL taps Axelar for RWA, cross-chain communication](#)

Chainlink

7/25 - [Colombia's Largest Bank Taps Chainlink Proof of Reserves For COPW Stablecoin](#)

7/18 - [Chainlink Digital Assets Sandbox: A Turnkey Solution for Accelerating Innovation in Capital Markets](#)

7/3 - [Fidelity and Sygnum Team Up with Chainlink to Bring NAV Data On-Chain](#)

7/2 - [DTCC & Chainlink Explore Mutual Fund Tokenization](#)

6/27 - [Chainlink Boosts Farmsent's Trade Finance Platform with Tokenized Asset Support](#)

5/24 - [Celo integrates Chainlink's CCIP interoperability protocol](#)

5/16 - [DTCC explores posting fund NAV data on blockchain with JPM, BNY Mellon, Chainlink](#)

5/7 - [Chainlink Chosen as Technology Partner for HKDR Hong Kong Dollar Stablecoin](#)

4/12 - [Dinari Integrates Chainlink CCIP To Power Cross-Chain Transfers of Yield-Bearing Stablecoin](#)

Chainlink (Continued)

[2/7 - Paxos Adopts Chainlink's PayPal USD Price Feed to Accelerate Tokenized RWA Economy](#)

[1/23 - Chainlink Automation Is Now Live on Base](#)

Clearstream

[7/4 - Clearstream, DekaBank, and DZ Bank Issue Tokenized Bonds Using Distributed Ledger Technology](#)

[5/30 - Clearstream, DTCC, Euroclear release digital assets framework](#)

[4/8 - Clearstream joins ECB wholesale CBDC trials with tokenized securities](#)

ClearToken

[4/18 - Clearstream to expand its D7 digital securities platform to guarantees with Digital Vault Services investment](#)

[3/13 - \\$10m+ Institutional Investment in ClearToken Demonstrates Importance of Clearing Infrastructure to Digital Asset Markets](#)

Credora

[3/7 - Introducing Report Distribution. In today's private credit market... | by Credora](#)

[2/29 - Benchmarking to Traditional Ratings by Credora](#)

DAMS

[5/28 - Stock exchange-backed startup develops quantum resistant digital securities infrastructure](#)

DTCC

[7/2 - DTCC & Chainlink Explore Mutual Fund Tokenization](#)

[5/30 - Clearstream, DTCC, Euroclear release digital assets framework](#)

[5/16 - DTCC, Chainlink Complete Pilot to Accelerate Fund Tokenization with JPMorgan, Templeton, BNY Mellon Participating](#)

[2/9 - DTCC says blockchain isn't the answer to T1. Discusses tokenization potential](#)

DwellFi

5/6 - [DwellFi Closes Seed Funding to Accelerate the Adoption of AI, Blockchain, and Tokenization Services for the Asset Management Industry](#)

4/22 - [DwellFi Achieves SOC 2 Type 1 Certification for Fund Administration Solution](#)

Elwood Technologies

1/24 - [Goldman Sachs-backed Elwood gets FCA crypto approval](#)

E-Money Network

7/3 - [E Money Network Launches \\$2 Million RWA Grant Program To Spearhead RWA Ecosystem](#)

FIX-FinP2P Alliance

7/9 - [GDF, FIX partner for tokenization interoperability](#)

5/1 - [Rapid Addition and Chainlink To Build FIX-Native Blockchain Adapter for Institutional Digital Asset Trading](#)

FNALITY

6/18 - [HQLAx and FNALITY Execute Cross-Chain Repo](#)

2/1 - [UBS-backed fintech Fnality eyes US expansion with blockchain-based dollar payments](#)

Galaxy Digital

([Speaker at TokenizeThis2024](#) - [Watch Here](#))

6/26 - [Galaxy Asset Management and State Street Global Advisors Join Forces to Introduce Investors to The Next Evolution of Digital Asset Investing](#)

6/3 - [Over 300-year-old Stradivarius violin tokenized for Margin by Novogratz's Galaxy Digital](#)

Ledgible

6/12 - [Ledgible Launches Tax Solution for Tokenized Real Assets](#)

FusionIQ

4/2 - [FusionIQ launches FIQ Market One to transform investment marketplaces](#)

Hacken

3/13 - [Hacken Tokenizes its Equity, Allowing HAI Token Holders Can Become Shareholders](#)

inSure DeFi

4/2 - [inSure DeFi Introduces Insurance for Real World Asset Tokens for Enhanced Portfolio Security](#)

I-ON Digital

1/28 - [I-ON Digital Corp. to Propel Tokenized Asset Management for Banks](#)

IOTA

7/4 - [IOTA Partners with Tokeny to Enhance Enterprise-Level Tokenization](#)

4/9 - [IOTA and Tenity Launch APAC Accelerator Program for Real-World Asset Tokenization](#)

2/14 - [IOTA & Partners Develop KYC Solution That Incorporates Tokenization + More Crypto News](#)

Intain

5/6 - [Intain Acquires IN-D.ai, Strengthens its Intelligent Digital Solutions for Structured Finance](#)

Integral Treasury

2/28 - [Beyond ETFs: Integral secures investment from Franklin Templeton to build tokenization accounting infrastructure](#)

Inveniam

*(**Speaker at TokenizeThis2024** - [Watch Here](#))*

3/20 - [Inveniam Partners with LV8R Labs to Revolutionize the Construction Industry with Advanced BIM Technology](#)

1/23 - [Inveniam Now Leverages Provenance Blockchain to Provide Data and Valuations For Private Real-World Assets](#)

ISDA

1/2 - [Derivatives body ISDA updates master agreement for tokenized collateral](#)

LV8R Labs

3/20 - [Inveniam Partners with LV8R Labs to Revolutionize the Construction Industry with Advanced BIM Technology](#)

Marketnode

5/30 - [HSBC leads Series A for Marketnode, the DLT market infrastructure](#)

Matter Labs

3/19 - [Sygnum issues \\$50 million of Matter Labs' reserves as Fidelity ILF security tokens on zkSync](#)

Montis

1/15 - [Montis Announces Advisory Council to Accelerate Digital CSD](#)

1/11 - [Delta Capita, Montis Expand Partnership for CSD DLT Delivery](#)

Moody's

7/17 - [Moody's tapped for Project Guardian tokenization risk analysis](#)

1/18 - [Moody's Vouches For Efficiency Benefits Of Tokenization](#)

Neoclassic Capital

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

4/4 - [Industry Veterans Launch Firm Focusing On Crypto Derivatives, RWA Tokenization](#)

OSTTRA

3/6 - [OSTTRA adopts Baton Systems DLT FX solution for PvP](#)

Particula

7/18 - [Particula Acquires ITSA and Partners with DTIF to Align Digital Token Identifiers \(DTIs\) with the International Token Classification \(ITC\) Framework](#)

7/16 - [Particula and Security Token Market Announce Strategic Partnership to Increase Market and Risk-Assessment Visibility for Real World Asset Securities](#)

5/31 - [Particula Announces a Strategic Partnership with Tokenize.it](#)

4/30 - [Particula Rating Report: Ondo Finance \(\\$OUSG\), April 2024](#)

4/10 - [Particula Digital Asset Classification System \(PDACS\)](#)

3/17 - [Futury Capital Invests in Particula](#)

2/18 - [AllianceBlock and Particula Partnership Announcement](#)

Paxos

6/13 - [Paxos Cuts Workforce by 20%, Concentrates on Real-World Assets Tokenization](#)

3/27 - [Hashnote Elevates Collateral Efficiency for PayPal USD With Paxos](#)

2/7 - [PayPal USD: Chainlink and Paxos Forms Alliance to Drive Adoption](#)

Plume

5/23 - [Plume Network, a RWA Layer-2, Raises \\$10M in Seed Funding from Haun Ventures, Galaxy Ventures, and Others](#)

2/22 - [OKX Wallet Partners with Plume Network, a Modular Layer 2 Blockchain for Real-World Assets](#)

2/20 - [Plume Network Announces Key Projects to Reinvent Real-World Asset Tokenization](#)

PwC

5/29 - [How PricewaterhouseCoopers' RWA Tokenization Cohort Offers a Glimpse Into The Tokenized Future](#)

5/22 - [PwC accelerator selects 11 tokenization, digital assets startups](#)

Ripple

2/13 - [Ripple Announces Acquisition of Standard Custody & Trust Company, Expands Its Portfolio of Regulatory Licenses](#)

Singularity

2/22 - [Singularity Closes \\$2.2M in Latest Funding Round to Provide Institutions Confidential Access to DeFi](#)

SWIFT

3/30 - [How Swift and Chainlink Are Working Together to Unlock Tokenized Assets At Scale](#)

3/22 - [SWIFT proposes a role for itself in a tokenized future on a unified ledger](#)

Sygnum

7/3 - [Sygnum and Fidelity International Partner With Chainlink To Provide Fund NAV Data on-chain](#)

1/25 - [Sygnum raises more than USD 40 million in interim close of oversubscribed financing round](#)

Tokenbridge

2/2 - [Tokenbridge launches model portfolio token design](#)

Trident Trust

3/7 - [TRIDENT TRUST ACQUIRES TRICOR IAG FUND ADMINISTRATION GROUP](#)

Xalts

5/3 - [PwC China partners Xalts for tokenization](#)

ZeroHash

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

7/11 - [Zero Hash Integrates Sui Blockchain Accessibility](#)

4/25 - [Securitize Partners With Zero Hash to Leverage Fiat and USDC Funding Rails for Tokenized Assets](#)

3/24 - [Zero Hash Secures Virtual Asset Service Provider Registrations in both the Netherlands and Poland](#)

Stablecoins, Deposit Tokens, & CBDCs

Despite the growth of tokenized liquidity products in 2024, stablecoins continue to dominate the landscape as investors and users are used to calculating and transacting to a dollar value. Stablecoins like USDC and USDT have become popular methods to buy, settle, and redeem RWAs with USDC already supporting [BUIDL](#) and [BENJI](#) for full redemption, essentially ensuring these products have 100% liquidity. Deposit tokens are also popular within banks and TradFi, recognizing the tokens as liabilities instead of FIAT. Unlikely to be used by retail users anytime soon, this token type could become a new form of inter-bank currency bringing all the benefits and efficiencies of having an on-chain infrastructure. Though liquidity products may become a popular alternative to these products, the demand and need has already been made clear and this category will continue to see the most growth out of any other RWAs likely for many years to come.

CBDCs on the other hand have a more questionable viability with the general direction heading towards wholesale CBDCs also designed for banks instead of retail use. China has long implemented a CBDC with massive adoption across the country including ATMs allowing conversion between the two. Meanwhile other countries have started to see vocal opposition to the concept of a CBDC due to fears of privacy invasion and ownership/ control rights, with numerous bills and politicians already made public to outright ban their development. This hasn't stopped almost every single central bank from exploring and even trialing the technology. The use and implementation of CBDCs has a long way to go with the primary focus likely being interbank use and capital market activities settlement.

Agora Digital

5/28 - [Nick van Eck's Agora AUSD Launches on Ethereum in June, Marking Stablecoin 3.0 Era](#)

4/3 - [Van Eck heir to launch new USD stablecoin with \\$12M VC backing](#)

Anzen Finance

6/21 - [Anzen Finance Unveils High-Yield Staking for its RWA-backed Stabelcoin USDz](#)

5/28 - [RWA stablecoin issuer Anzen Finance raises \\$4 million in seed funding](#)

Bank of Spain

1/5 - [Adhara wins Bank of Spain contract for wholesale CBDC, tokenized deposit trials](#)

Barclays

4/16 - [Barclays, Lloyds Testing Tokenized Deposits In Britain: Report](#)

BIS

5/7 - [BIS Proposes Vision for New Financial System Built Around Tokenization and Platforms](#)

4/3 - [Central Bank Group Starts Tokenization Project to Enhance Monetary System](#)

1/23 - [BIS announces CBDC, tokenization projects for 2024](#)

Circle

6/24 - [Franklin Templeton Enables USDC Conversions on Benji Investments Platform](#)

5/29 - [USDC stablecoin issuer Circle enters Brazil. Partners BTG Pactual, Nubank](#)

4/11 - [Circle enables USDC transfers for BlackRock's first tokenized fund](#)

4/9 - [USDC on Noble is Now Available for Provenance Blockchain](#)

2/22 - [Stablecoin Issuer Circle Announces Discontinuation of USDC Support on Tron Blockchain](#)

1/19 - [Circle CEO Jeremy Allaire at Davos Tokenization Panel: 'It's Coming on in a Significant Way'](#)

CPMI

5/23 - [CPMI work program includes tokenization, CBDC](#)

DCJPY

7/16 - [Japanese tokenized deposit platform DCJPY starts production testing](#)

5/20 - [Panasonic explores using DCJPY digital currency for tourist passes](#)

Dinari

(Speaker at [TokenizeThis2024](#) - [Watch Here](#))

5/6 - [USD+ Upgrade: Automatic Yield & dShares Stablecoin](#)

4/12 - [Dinari Integrates Chainlink CCIP To Power Cross-Chain Transfers of Yield-Bearing Stablecoin](#)

3/8 - [USD+ and stUSD+ Launch on Arbitrum One](#)

2/6 - [USD+ and stUSD+ - Dinari's Leap into Yield-Bearing Stablecoin](#)

DeCurret

1/30 - [Securitize partners with Japan's DeCurret for tokenized deposit settlement](#)

EuroE

1/15 - [Introducing Bridged EUROe to Scale Euro Liquidity](#)

Figure

1/22 - [Report: Figure Aims to Offer Regulated, Interest-Bearing Stablecoin](#)

G+D

7/3 - [G+D unveils offline payment solution for tokenized deposits](#)

Hokkoku Bank

4/1 - [Hokkoku Bank launches Japan's first deposit-backed stablecoin](#)

Hong Kong Central Bank

5/27 - [Hong Kong To Test Retail e-HKD for Mortgage Disbursement and Tokenized Assets](#)

5/7 - [Hong Kong forms industry community to develop wholesale CBDC, tokenization](#)

3/7 - [Hong Kong's Central Bank Announces New Wholesale CBDC Project to Support Tokenization Market](#)

Laser Digital (Nomura)

5/27 - [Nomura, Laser Digital partner with GMO to explore stablecoin issuance in Japan](#)

Mantis

1/9 - [Digital securities CSD Montis to support deposit tokens, wholesale CBDC](#)

Mastercard

5/15 - [Mastercard executes first tokenized deposit transactions with StanChart subsidiaries](#)

Mountain Protocol

8/1 - [Hydro Protocol Integrates USDM](#)

7/30 - [New \\$wUSDM vault on MorphoLabs on Base, curated by SteakhouseFi, in collaboration with AragonProject](#)

7/26 - [USDM Now Available on Polytrade](#)

7/26 - [Mountain Protocol Receives Class F Digital Asset License from Bermuda Regulator](#)

7/24 - [Injective is now the first blockchain to integrate wUSDM as collateral for derivatives trading in the HelixApp](#)

7/17 - [USDM is now available for depositors at Dolomite \(along with wUSDM\)](#)

6/28 - [Mountain Protocol and LidoFinance launch Merkl liquidity rewards for their newest pool on Uniswap on Arbitrum, powered by ChronicleLabs](#)

6/27 - [wUSDM on Manta Pacific is now backed by BlackRock's BUIDL Fund](#)

6/24 - [Mountain Protocol has incorporated BlackRock's BUIDL fund as part of the USDM Reserves](#)

6/22 - [Arbitrum DAO Awards 4M ARB to USDM as Part of RWA Investment Strategy](#)

6/17 - [XBTO Lists wUSDM](#)

6/12 - [USDM Launches on Arbitrum Blockchain](#)

6/6 - [Mountain Protocol Announces \\$8M Series A](#)

5/22 - [USDM Claims Title as First RWA on Aptos](#)

5/6 - [Beefy Adds USDM Vaults](#)

4/30 - [NAYMS Integrates USDM for Reinsurance Payouts](#)

3/19 - [S&P Issues 'Adequate' Rating to USDM Stablecoin](#)

3/4 - [Mountain Protocol Integrates Zodia Custody Support](#)

1/24 - [USDM Lending Pool becomes available on Polygon](#)

1/21 - [wUSDM Listed on ZeroLend](#)

1/19 - [USDM Now on Polygon POS](#)

1/17 - [A proposal has been posted on QiDao Governance to onboard USDM as collateral for PSM vaults on Ethereum Layer 2s](#)

Onyx by JP Morgan

2/13 - [JP Morgan pitches deposit tokens for ECB DLT central bank money trials](#)

Partior Network

7/12 - [JPMorgan, Standard Chartered-backed blockchain payment network Partior raises \\$60 million](#)

1/31 - [CEO departs JP Morgan-backed tokenized deposit firm Partior](#)

Paypal

4/4 - [US PayPal customers will be able to use stablecoin for international payments](#)

3/27 - [Hashnote Elevates Collateral Efficiency for PayPal USD With Paxos](#)

2/7 - [PayPal USD: Chainlink and Paxos Forms Alliance to Drive Adoption](#)

RBI

5/31 - [India's pilot wholesale CBDC shows tiny figures](#)

2/10 - [RBI Tests Asset Tokenization in Wholesale CBDC Pilot](#)

Ripple

4/4 - [Ripple to issue stablecoin backed 100% by cash equivalents / Championing Blockchain and Crypto Utility with Ripple's USD-backed Stablecoin](#)

Russia

5/3 - [Iran confirms working with Russia on CBDC, tokenized assets for payments](#)

SIX

6/20 - [Project Helvetia III Successfully Completed, wCBDC Pilot on SIX Digital Exchange to Continue Over the Next Two Years](#)

State Street

7/17 - [TradFi Giant State Street Mulls Creating Stablecoin, Tokenized Deposits](#)

UK Finance

4/16 - [Barclays, Citi Are Among Banks Testing Tokenized Deposits in UK](#)

VISA

4/25 - [Making sense of stablecoins by Visa](#)

Vodafone

5/6 - [Vodafone links its blockchain SIM to tokenized deposits](#)

Reports

The predictions for the market size potential of tokenization vary widely with some of the biggest consulting firms like McKinsey and Boston Consulting Group providing analyses and reports. Whether as low as \$1 Trillion or as high as \$16 Trillion by 2030, all the research suggests that the market and technology are validated. Now it comes down to guessing when, not if the technology will grow to a certain size. Coinbase also released a report referencing the Fortune 500's initiatives to develop on chain, with RWA activities as one of the drivers.

This year, numerous finance influencers have publicly endorsed tokenization. Whether it's the CEO of BlackRock, JPM, Franklin Templeton, WisdomTree, and Robinhood, they all said the same thing: tokenization is the future of capital markets. With hundreds of sources and marketplaces globally, analytics and data providers have jumped in to provide an interface to see the traction of the RWA market which was something that was never possible in private markets and dominated by the incumbents of public markets and other large asset categories like bonds and real estate. Be sure to read Security Token Market's monthly reports on the space and if you're looking for more to read, check out the [TokenizeThis 2024 Conference Highlights Report](#).

AFME

8/1 - [AFME provides an action plan for European tokenization](#)

Bank of England

8/1 - [Bank of England Spotlights Tokenization as Key Innovation Initiative](#)

Boston Consulting Group (BCG)

3/25 - [BCG says e-HKD CBDC, tokenized deposits could add HK\\$160bn to GDP in Hong Kong](#)

BIS

3/14 - [DeFi Borrower Behavior Key to Gauging Tokenization Risks: BIS Study](#)

Circle

1/15 - [Welcome to the Era of Open Money: Circle Launches 2024 State of the USDC Economy Report](#)

City Minister's Technology Working Group - UK Treasury

3/26 - [UK Govt-Backed Report Urges Firms to Execute Tokenization Strategies](#)

Coalition Greenwich for the Futures Industry Association

3/12 - [Derivatives sector ranks tokenization of collateral above AI](#)

Coinbase

6/12 - [The State of Crypto: The Fortune 500 Moving on-chain](#)

CoinGecko

3/21 - [Tokenized US Treasuries grew to \\$845M in 2023](#)

Estate Protocol

3/31 - [Tokenization of Real Estate \(RWAs\): Industry Report 2024 by Estate Protocol](#)

IMCA

5/31 - [More flexibility needed for Digital Securities Sandbox, say ICMA](#)

ISDA

5/22 - [ISDA reviews legal treatment of tokenized collateral](#)

McKinsey

7/25 - [What is tokenization? | McKinsey](#)

7/22 - [The tides of tokenization](#)

6/21 - [McKinsey estimates tokenization will be less than \\$2 trillion by 2030](#)

6/20 - [From ripples to waves: The transformational power of tokenizing assets](#)

Moody's

4/22 - [Polygon, Stellar 'piqued' interest of institutions looking for tokenisation, Moody's says](#)

1/18 - [Moody's Vouches For Efficiency Benefits Of Tokenization](#)

Northern Trust

6/25 - [The Road to Institutional DeFi](#)

Ripple

7/15 - [Asset Tokenization and Use Cases by Ripple](#)

Robinhood

7/15 - [Robinhood CEO Vlad Tenev describes crypto as the next transition for financial services: 'An obvious technology advantage'](#)

S&P Global

5/15 - [Tokenized Treasuries Will Bring TradFi On-Chain: S&P Global](#)

Security Token Advisors

4/3 - [Where BlackRock Goes, Liquidity Flows](#)

3/6 - [Security Token Advisors publishes State of Security Tokens 2023 - Q4 Publication](#)

Security Token Market (STM)

7/15 - [TokenizeThis 2024 Conference Highlights](#)

7/11 - [RWA Securities Market Update: June 2024](#)

7/10 - [How Tokenized Real World Assets Are Outperforming Crypto](#)

6/26 - [RWA Securities Market Update: May 2024](#)

5/24 - [STM Market Report: April 2024](#)

4/5 - [STM Market Report: March 2024](#)

3/7 - [STM Monthly Report: February 2024](#)

2/14 - [STM Market Report: January 2024](#)

Standard Chartered

6/27 - [Standard Chartered: tokenization market to reach \\$30.1 trillion by 2034. Trade finance will be significant / Trade Finance Tokenisation Paper | Standard Chartered](#)

World Federation of Exchanges

6/11 - [World Federation of Exchanges says tokenization's main benefit is fractionalization](#)