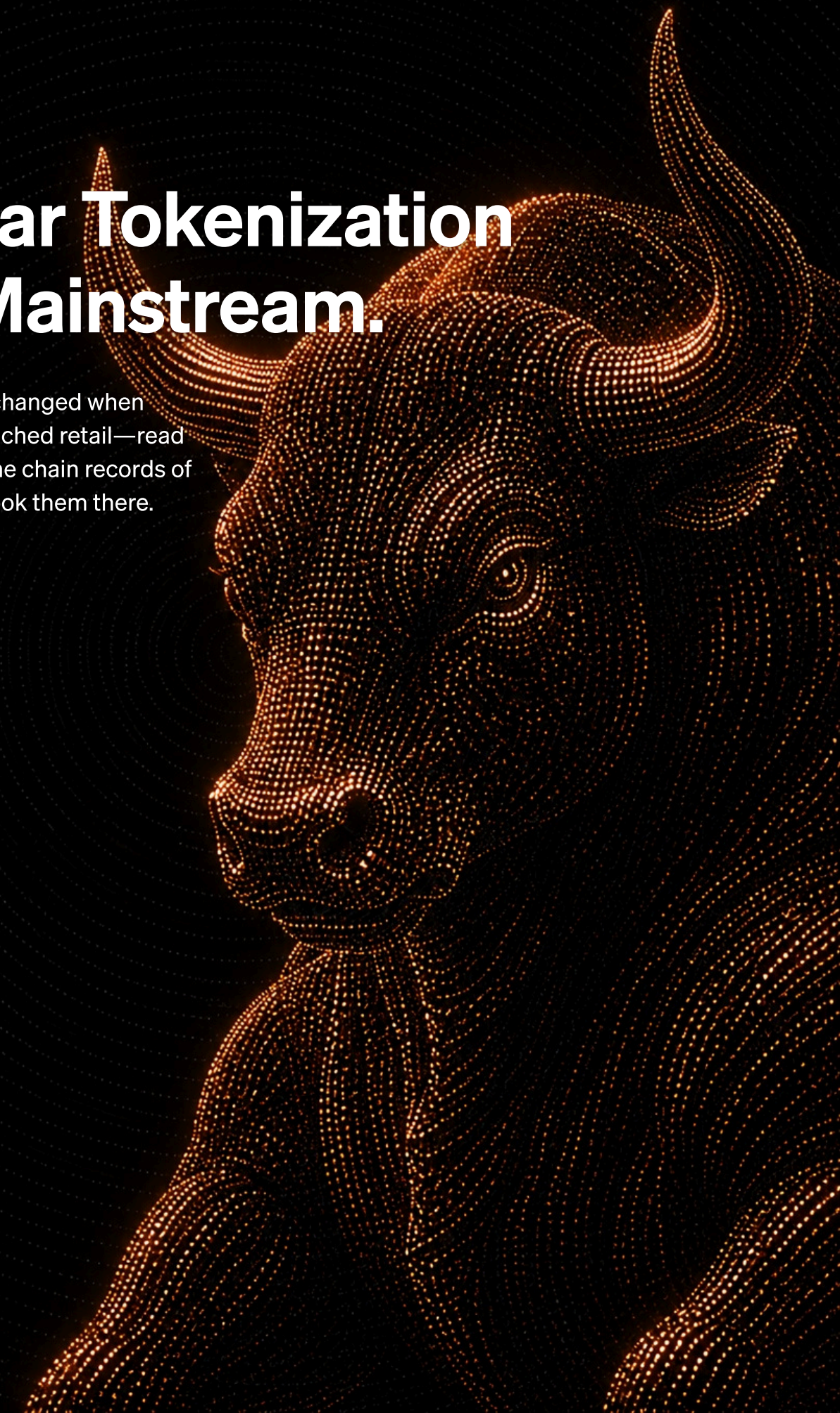
GOLDSKY

The Year Tokenization Went Mainstream.

A field guide to what changed when tokenized equities reached retail—read event by event from the chain records of the two venues that took them there.



September 2026

The abridged version

For the last decade, tokenized securities have largely been institutional infrastructure. While real (and growing), they've been held by a small subset of elite, institutional counterparties. A year ago, that started to change when xStocks brought US stocks on chain offering tokenized equities to retail investors on Kraken. A couple months ago Robinhood took tokenized equities mainstream and launched to millions of European retail investors. To understand how these launches differed and what retail investors coming on chain changes for anyone building tokenized instruments, we indexed every event both venues have ever emitted.

Broader tokenized assets (not equities) have been available to retail investors for years. Anyone with a wallet has been able to buy tokenized gold since 2019 and these assets have seen meaningful adoption (there's currently $5.2B in tokenized gold on public chains across over a hundred thousand holders). Tokenized securities on the other hand — instruments with transfer restrictions, shareholder registers, and legal agreements — represent an entirely different world that has been much slower to come on chain.

The first foray into onchain equities came in the form of flagship tokenized funds from BlackRock, VanEck, JPMorgan, and Franklin Templeton (all billion-dollar products held by just 3 to 44 on-chain counterparties each). The larger tokenized market has been defined by enormous value concentrated in just a few hands.

That institutional wall came down in two recent waves. In June 2025, xStocks put tokenized US equities on public rails making them available to retail holders through Kraken and Bybit, tradable by anyone with a wallet, and priced in public on Solana DEXs. Then, in July of this year, Robinhood carried the same product to the masses: millions of already-onboarded European brokerage customers. This was the same instrument category on two opposing architectures. Given each product launched on chain, a remarkably clean natural experiment was created that enables us to replay both launches side-by-side:

It took xStocks a year to reach ~150,000 on-chain events a day. Robinhood crossed 2 million a day in two weeks. Reaching a peak of 5.3 million in July and settling at ~1.7 million events a day over the last two weeks. The second wave, carried by a well known household brand and an installed retail base, allowed Robinhood to reach xStocks' year-one daily throughput in its first week, and by week three was running 20× xStocks' same-age pace.

Retail fingerprints can be found in ticket sizes. BUIDL settles about one wallet-to-wallet transfer a day, averaging ~$148K. xStocks' median trade is $101 — a retail-sized ticket, priced on a public DEX. Robinhood's

Robinhood's median settlement leg is $0.16. This lower ticket size isn't driven by people trading pennies, instead it's evidence for batch settlement that breaks retail flows down into micro-legs.

Retail changes the shape of the underlying data, not just its size. In a single matched week both venues moved almost the same dollar volume (~$470M vs ~$460M) but remained 23× apart in event count. Practically, this means that your infrastructure costs grow with events, not assets under management.

With Robinhood launching tokenization to a much broader audience, tokenized equities are no longer a pilot program — there's real market traction and scale. To adapt to this, the underlying systems (reporting, reconciliation, compliance, pricing) need to accommodate a workload that looks nothing like the prior institution dominated era.

Figure 1 — One product category, two waves: daily on-chain events, xStocks vs Robinhood Chain, log scale, from each venue's launch day.

What is tokenization?

Before diving into the finer points of tokenization, we should take a second to align on what tokenization is and how it works. For those of you more familiar with the concept, feel free to skip ahead.

So what are we referring to when we talk about tokenization? At its core, tokenization entails taking an asset that lives in a traditional register — fund shares, stocks, gold, private credit — and issuing a token on a blockchain that represents it. A token becomes a *register entry* and is not the asset itself. For example, you can own a fraction of a house on chain but the house itself definitively exists off chain. Cryptocurrencies stand as a contrast to this where the token is both the register and the underlying asset. Subscriptions become mints, redemptions become burns, and transfers between holders become register updates that flow through to the chain record where anyone can read them.

As for what can be tokenized, the list is broad (every asset can theoretically be tokenized) and each asset has a flagship token run by a name you probably know: money-market funds (BlackRock's BUIDL, Franklin Templeton's BENJI), treasuries (Ondo, Superstate), gold (Paxos' PAXG, Tether's XAUT), private credit (Centrifuge's Janus Henderson funds), and — now the fastest-growing bucket — stocks (xStocks, Robinhood). Tokenized assets stopped being a startup category a while ago. BlackRock, Franklin Templeton, JPMorgan, Fidelity, Invesco, VanEck, and Apollo all operate tokenized funds on public chains today.

As of July 2026, our own measurement puts the entire tokenized market at $19.9B with the individual categories at **$12.4B of treasuries and money-market funds, $5.2B of gold, $1.6B of equities, and $0.65B of private credit.** Within any single basket, the market has roughly **doubled to tripled year over year** over the last few years (gold notwithstanding who's recent dip has been driven by a decrease in underlying gold prices).

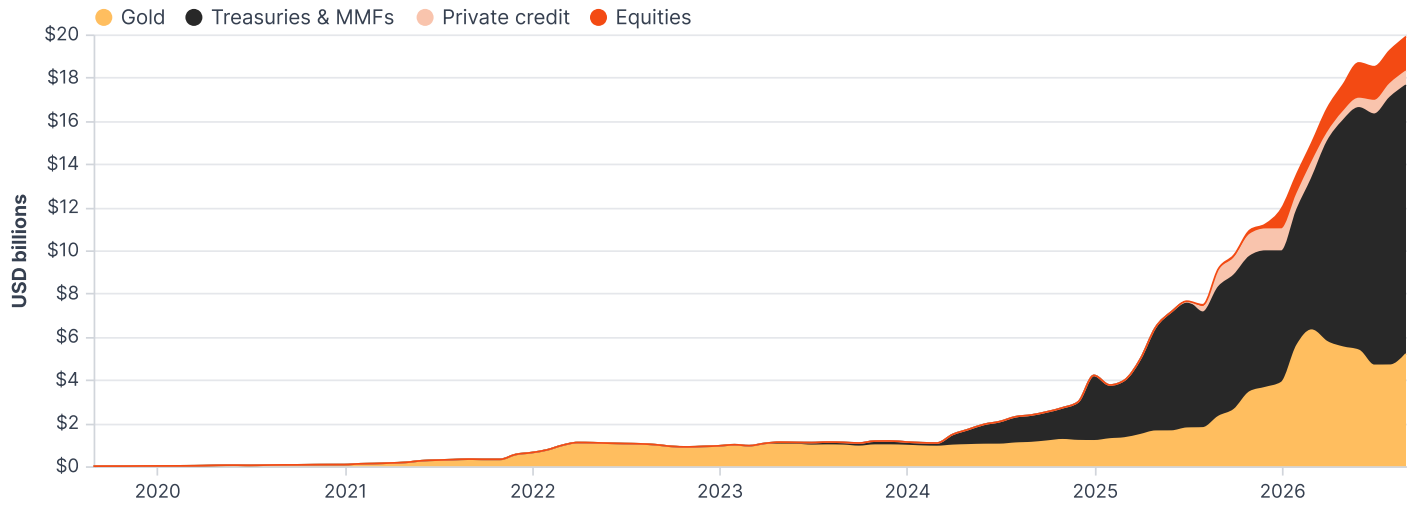


Figure 2 — Tokenized assets on public chains, 2019–2026, measured from the contracts: monthly on-chain supply × issuer NAV, by category. Gold is the lone category for four years; the treasuries wave arrives in 2024; equities erupt mid-2025.

Why it matters now

Compared to their non-tokenized counterparts, tokenized assets carry 4 primary benefits driving the recent wave of adoption:

Collateral earns while it works. Tokenized money-market funds are becoming exchange and derivatives collateral. The single largest tokenized-treasury deployment anywhere is USYC on Binance — roughly **$2.85B** — with BUIDL playing the same role on Deribit and Crypto.com. The CFTC's tokenized-collateral rulemaking, expected August 2026, would formalize this practice.

Near instant settlement whenever both parties want it. These instruments transfer in minutes, around the clock. About **17% of tokenized-stock activity happens on weekends**, when the exchanges that price the underlying stocks are closed (if you're curious about how weekend equity prices differ from Monday open, skip ahead).

Distribution without borders or minimums. For bearer-style products a wallet is the entire onboarding; broker-issued products keep KYC at the door — borderless distribution becomes a function of the issuer's reach, not the holder's paperwork. Robinhood put a hundred US stocks in European retail hands in a single product launch.

Programmability creates new product categories. The GENIUS Act effectively created a new fund category — reserve vehicles for stablecoin issuers — and JPMorgan's entry (JLTXX) went from launch to **$812M in four months**. Dividends arrive as daily token mints and fund shares redeem instantly against the issuer.

Which teams should care the most about tokenization?

For treasury teams, idle cash becomes yield-bearing and collateral becomes instantly movable. Stablecoin issuers are now *required* to park reserves somewhere; tokenized MMFs are the shape of that somewhere.

For capital-markets and exchange teams, the DTCC's tokenization platform lands in October, Nasdaq's settlement pilot in late Q3. This is on everyone's roadmap now, regulator and peers alike.

For asset managers, a new distribution channel is emerging where demand is visible on-chain, day by day.

For brokers and fintechs. Robinhood is the latest case study in how tokenization can drive geographic / distribution expansion and enable 24/7 trading all without building or joining a new exchange.

For consumers, including the crypto-native ones using these tokens as DeFi collateral, tokenization affords access to assets that used to be gated by geography, minimums, and market hours.

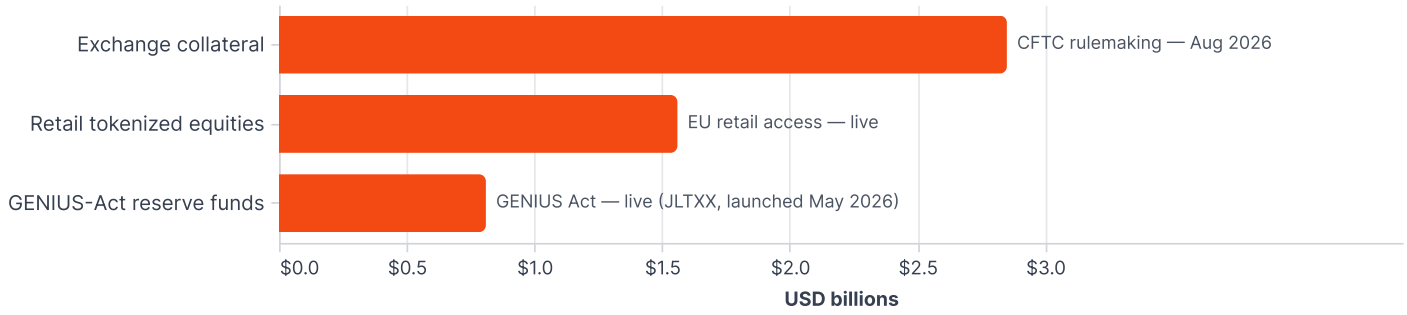


Figure 3 — Three pools of money, each unlocked by a 2026 regulatory event: exchange collateral, GENIUS-Act reserve funds, retail equities.

How do tokenized assets actually work?

Every tokenized asset needs to answer a single fundamental question: **how does value reach end holders?** Everything downstream (what a token's balance represents, what your systems must compute) stems from how you answer that question.

As of writing this, four dominant value determination models have emerged (all live in the wild):

1. **Mint-accrual.** NAV is pinned at $1.00 and yield arrives as daily dividend mints (BUIDL, BENJI, JLTXX). Supply ≈ assets under management and mint logs double as an operational record.

2. **NAV-accrual.** Supply is a share count and *price* rises (Ondo's USDY, Superstate's USTB, the Centrifuge funds). Value = supply × NAV where NAV arrives from an off-chain source struck by an administrator. (xStocks is this model's market-priced cousin: balances are fixed unit counts of a tracker certificate, but the price is discovered live on DEXs rather than struck by an administrator.)

3. **Multiplier repricing**. The newest model (and Robinhood's). Balances never change; a per-token multiplier stream reprices them. When CrowdStrike split 4-for-1 on July 2, no Robinhood balance moved. The token's multiplier went from 1 to 4, on-chain, matching the corporate action to the day. Dividend adjustments drip through the same stream on a visible schedule.

4. **Rebase**. Balances scale by a multiplier. Practically this means that raw balances alone are meaningless.

Which model an issuer picks decides what your underlying data and pipelines need to do. A naive "sum the balances" approach is wrong for three of the four models.

Regardless of which model is adopted, **truth always comes from an off-chain source**: NAV is struck by an administrator, dividends are computed by a transfer agent, corporate actions are decided in a boardroom. Chains just carry the *events* (a chain is just a register after all) and a token's value is computed from those events plus the instrument's underlying ruleset.

On the technical side, between "blocks on a chain" and "a number a business can book" lies the same seven-layer pipeline: chains → nodes → indexing (full history, revision-safe) → **an instrument registry** (which contracts are which share class) → **an accrual engine** (apply the value model) → **a pricing join** (bring in the off-chain reference data) → **reconciliation** (chain vs issuer records). The bottom three layers are generic chain infrastructure. The top four are where tokenized assets are *different* — they encode facts that chains don't expose as data.

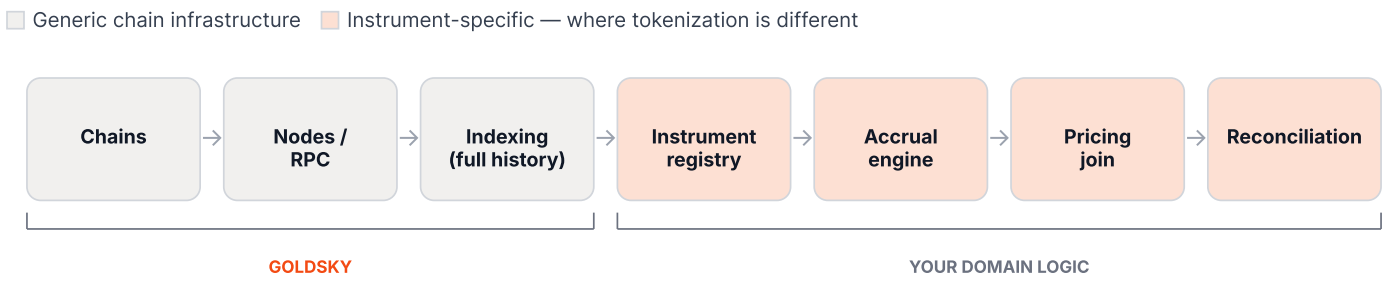


Figure 4 — The pipeline: seven layers between raw blocks and a bookable number, with the three instrument-specific layers highlighted.

What makes tokenization data hard?

Each instrument-specific layer has its own failure mode. Fortunately, given they all exist on chain, we have the ability to measure the scale and impact of all of them.

Multi-chain deployments are the norm, not an edge case. Take BUIDL for example. BUIDL lives on eight chains, and each deployment isn't a simple carbon copy of another. Different fee tiers (50bp on Ethereum, 20bp on Avalanche) make them economically distinct instruments sharing only a name. Franklin's platform spans eight-plus ledgers, with the retail register on Stellar and an institutional class on BNB Chain. Further complicating matters is the fact that platforms **reuse the same address for different contracts on different chains** (i.e., an address that's a fund token on one chain is that same fund's price oracle on another). Someone working with data can't simply assume an address is a single identity or it will silently merge them.

Registers are split. Roughly **10% of Superstate's USTB — and 57% of its sister fund USCC — exists only in book-entry form at the transfer agent** (the entity that legally maintains the fund's shareholder register, of which the chain is only a partial mirror), per the issuer's own records.

Reading the chain alone will lead you to misstate the fund itself. For several flagship funds, the transfer agent, not the chain, is legally authoritative.

Real assets don't move at chain speed. NAV is struck once a day, five days a week while tokens trade continuously. Capability and activity are different things: WisdomTree holds the market's first SEC-approved 24/7 trading capability and does about three transfers a day on $750M.

Why the institutional panel is all mid-morning:

BUIDL's on-chain footprint isn't trading — it's the tokenization platform's operational batch. Mon–Fri at 10am ET carries ~91% of BUIDL's entire week: the daily dividend mints and settlement legs are processed in one fixed window each business day. You can even see that the schedule is shared infrastructure — BUIDL, its I-class, and VanEck's VBILL mint in a fixed order inside a single ten-minute window across seven chains. On July 20 every deployment started ~28 minutes late together. The institutional panel is an ops schedule; the retail panel is a market.

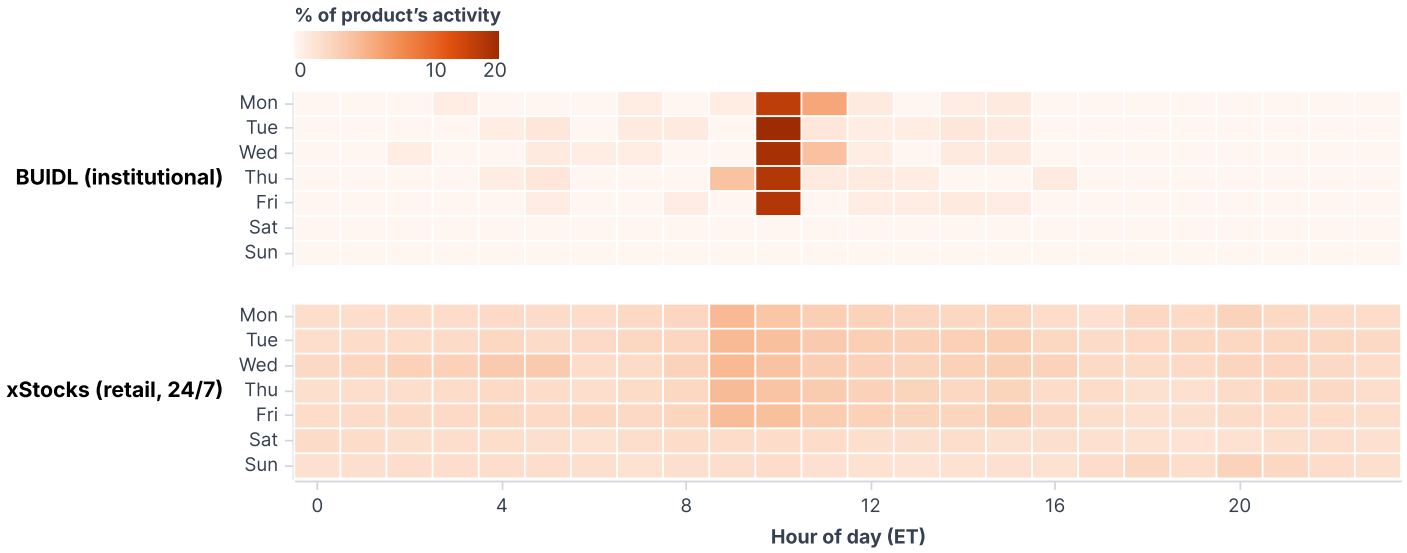


Figure 5 — Hour-of-week activity heatmap: a 24/7 retail product vs a business-day institutional product. The duration mismatch, drawn.

Retail enters the arena: how two launches, a year apart, took shape

Given it's easy to forget how narrow (in terms of participants) this market was just a year ago, we should start by setting a baseline. Measured over 90 days, flagship institutional funds count their on-chain recipients in the dozens: **BUIDL 44, VanEck's VBILL 23, JPMorgan's JLTXX 8 — and Franklin's BENJI on Ethereum, 3 addresses holding ~$1.5B**. These clearly aren't retail products with weak uptake; they're settlement rails between vetted counterparties, working as designed. There are a couple notable, long-standing exceptions. Gold tokens (bearer-style, no transfer restrictions) count holders in the tens of thousands (XAUT ~79K, PAXG ~34K) however, the majority of tokenized products have been gated behind institutional walls. Even when the legal wrapper allowed retail, *securities* have remained the hardest wall to breach.

Then two launches, 12 months apart, put the same product, tokenized US equities, on public chains breaking the walls down:

xStocks (June 30, 2025) was the first retail wave. It launched on Solana, a Jersey-issued bearer certificate, sold to retail through crypto exchanges, was tradable by anyone with a wallet, priced itself in public on DEXs and its tickets finally started to look like retail activity (median trades were around a hundred dollars). 12 months later, **Robinhood (July 1, 2026)** took the category to an even broader audience on its own newly minted chain: a MiFID II instrument that is issued and sold inside a broker's app where every user passes KYC at the door and every token is custodied in platform wallets.

Legally these are different beasts. A Jersey SPV's tracker certificate under a Liechtenstein-approved, EEA-passported prospectus versus a derivative from a Lithuanian-licensed broker whose own key-information document tells holders “you do not own the underlying assets.” More importantly, **neither confer shareholder rights**. A wrapper simply decides who may hold it, where it trades, and what the token legally is. None of this is visible in the token contract.

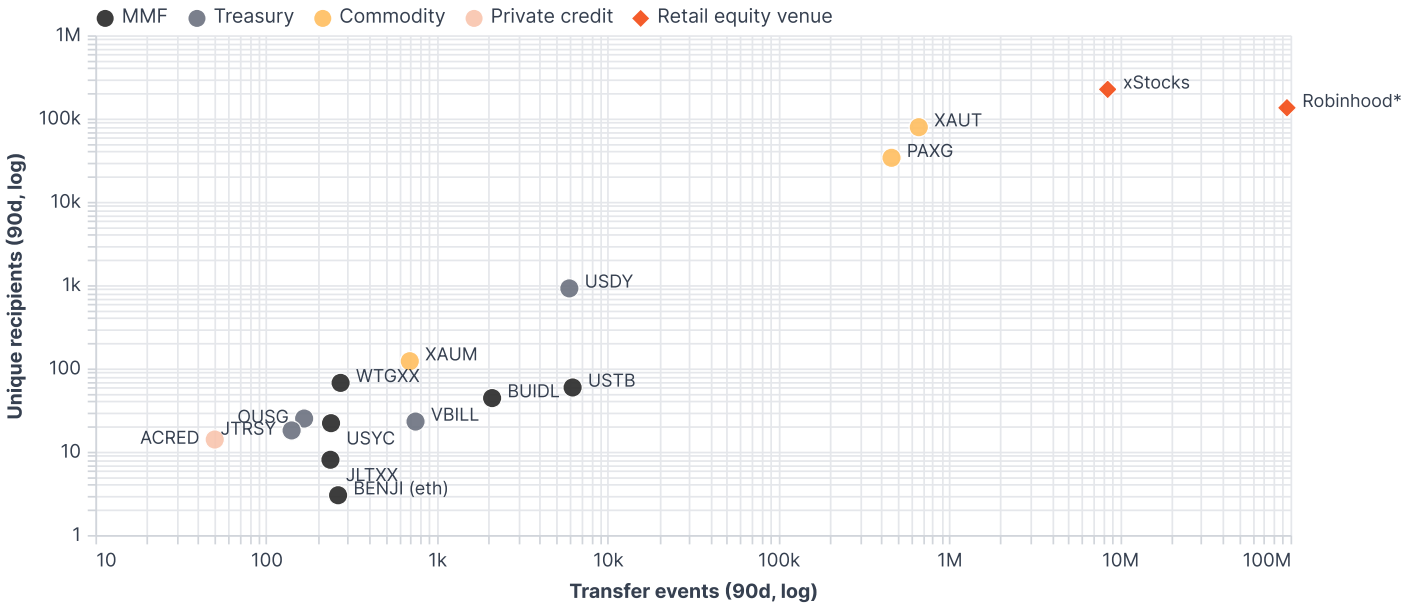


Figure 6 — Four orders of magnitude inside “tokenized assets”: 90-day unique recipients per product, log scale, from BENJI's 3 to over a hundred thousand on Robinhood.

Figure 1 from the start of this report highlights the different adoption curves here. A year of steady growth for xStocks; three weeks to an order of magnitude past it for the second wave. Robinhood's uptake has been powered by strong brand and an installed base rather than crypto-native early adopters. While adoption is impressive, underlying chain records themselves shine light on something subtler and, for data people, more important:

1. Robinhood chain can't actually count Robinhood's users. In their first 25 days, xStocks accumulated **67,136 unique recipient wallets and Robinhood 60,393**. Nearly identical. One of those numbers describes tens of thousands of self-custody users; the other describes omnibus custody shards standing in front of *millions* of app users. Custody makes wallet counts meaningless as a user metric, and any analytics that treats addresses as people will be wrong by a wide margin in either direction.

2. Compliance is almost entirely off-chain. Across **95.3 million transfers, Robinhood's token contracts have emitted zero enforcement events** — no freezes, no forced transfers, no blacklisting. That is not restraint: the verified contract source has no enforcement events to emit. The capability was never built, because compliance happens at the app gate (KYC before you ever touch a token) and the tokens only move between platform wallets. Institutional issuers reached the same endpoint from the opposite direction. Their compliance lives in legal agreements among a handful of counterparties, and their on-chain controls sit unused. The admin surface Robinhood *does* use is for operations: corporate actions as multiplier updates, token renames, and a visible rehearsal (on launch eve, one small ETF token was paused and unpaused three times in fifteen minutes while the team tested the controls, in public, hours before opening the doors). If tokenized equities escape the walled KYC gardens in the next few quarters, an onboarding bottleneck will follow as on-chain compliant rails currently onboard ~93 identities a day, while retail venues onboard millions.

3. Same dollars, very different physics. Over the course of a matched week, xStocks and Robinhood both settled about the same dollar volume (~$460M for Robinhood ~$470M for xStocks). By *event count* however, they were 23× apart, and by median ticket, they were even further apart by a factor of ~639×. If you count events Robinhood is a giant; if you count dollars and they tie. The honest answer is that the two venues' event streams measure different things — DEX trades on one, batch settlement legs on the other. The practical lesson here is that, **at retail scale, the cost of reporting, tracking, and reconciling grows with events, not AUM.** Running the same query naively on both venues returns a "comparison" between quantities that aren't actually comparable.

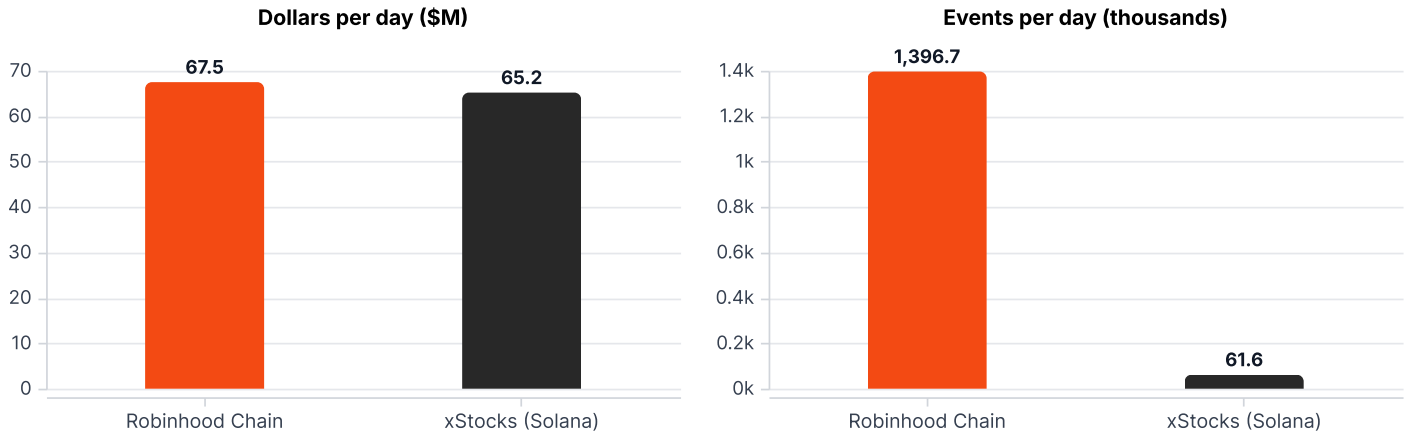


Figure 7 — Same dollars, different physics: dollars per day (near-equal bars) vs events per day (23× apart), one matched week, median ticket labeled.

Two markets... two prices?

Underlying reference markets price stocks for 6.5 hours a day, five days a week while tokens trade all 168. As a result, **for most of the week, the token's price has no anchor, which begs the question as whether unanchored prices can serve as a reliable means of predicting open prices?**

To answer this, we reconstructed swap-level prices for the eight most-traded xStocks over thirteen months and lined up 443 ticker-weekends (427 with a usable pre-open reading) against each Friday's official close and each Monday's official open. From this we determined that:

Weekend markets have meaningful activity: continuous trading occurred across every weekend and held a **median 0.47% band** around Friday's close. Volatile names drifted the most (MicroStrategy 1.29%). The weekend market seems to price news, not randomness.

The late-weekend token price called the direction of Monday's official open 84% of the time. This went up to 90% when the weekend price move exceeded 0.3%.

As a predictor of Monday's open, Sunday night's token price beat Friday's close by 2.6× (median error 0.37% vs 0.95%). A desk marking tokenized equities at Friday's close through the weekend is carrying two-and-a-half times more Monday surprise than the on-chain market has already priced in.

Some honest caveats: the weekend market may anticipate *direction* but it overshoots *magnitude.* Monday's open carries about half the weekend move and deviations are bounded by the friction of minting and redeeming against official prices. The gap is the cost of the missing market hours, **not evidence of mispricing**.

Compared to xStocks, Robinhood's tokens generate **no public price discovery** as all execution happens in-app, and prices never touch the chain. Again, a single product category here has two architectures: one created a functioning weekend market for US equities as a side effect (xStocks) and the other keeps the price signal private. Which architecture wins distribution will decide whether “what does Apple cost on a Saturday?” ultimately has a public, market driven answer.

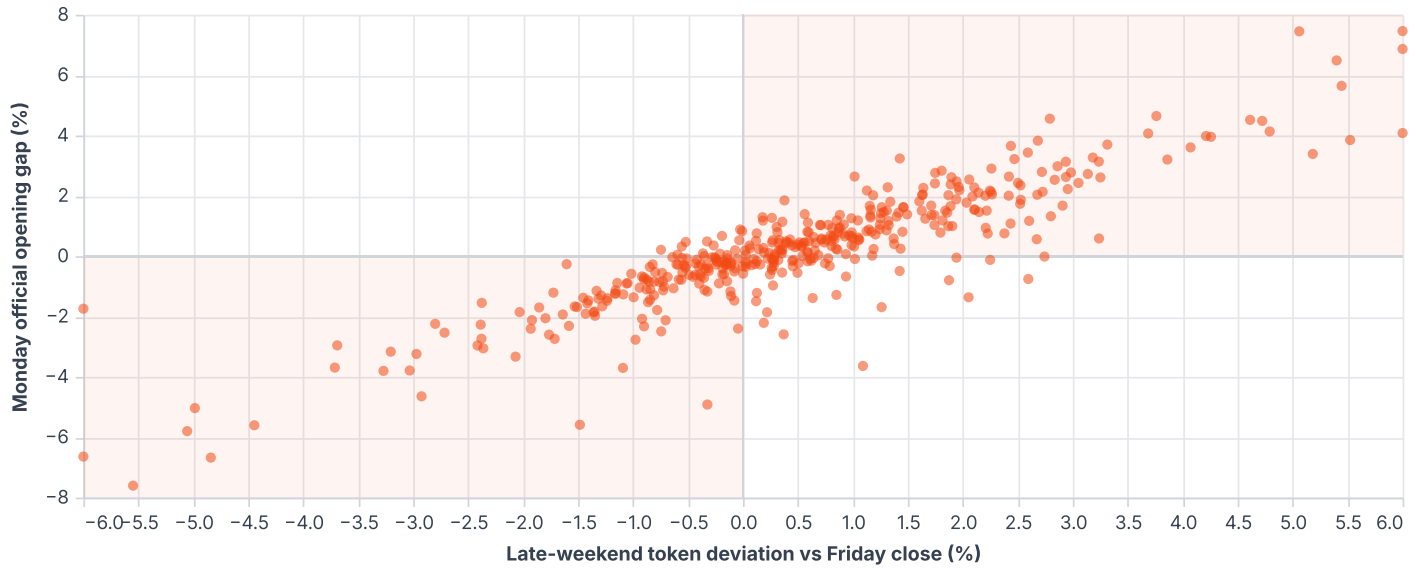


Figure 8 — 427 usable ticker-weekends: late-weekend price deviation vs Monday's opening gap. The tilt of the cloud is the finding.

Being built for it

The tokenized market this report dives into did not exist eighteen months ago (or at least it was radically different). Tokenized securities were held by dozens of counterparties and now one venue settles more events per day than the entire category used to produce in a quarter. The calendar in front of us — CFTC collateral rules in August, Nasdaq's pilot late Q3, DTCC's platform in October — will determine how fast the third wave arrives, not whether it arrives.

What the preceding sections add up to, for anyone deciding whether to build this capability or buy it:

Every new chain has its own ingestion and decoding problems, and the flagships are eight-chain products whose deployments differ economically.

Registries are living artifacts. Share classes launch, proxies upgrade, addresses get reused across chains, tokens get renamed. Managing a registry is ongoing maintenance work, not a static lookup table.

Full history is critical to capture and cannot be retrofitted. Every finding above needed the full event log from day one. If you start indexing in month eighteen, month three isn't a query away — it's a re-ingestion project.

Regardless of build-vs-buy, there are four functional tests a stack must pass. Can you: tell a share class from its wrapper, a dividend mint from a subscription, a settlement leg from a trade, and the chain's register from the issuer's? Every wrong number we encountered while researching this report traced to errors in determining one of those four figures.

The volume is coming either way; the only question is who can already read it.

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Ship tokenized-asset products faster with Goldsky.

Goldsky is the data layer for tokenized assets.

Everything in this report — full-history indexing, instrument registries, accrual engines, pricing joins and chain-versus-issuer reconciliation — is the layer your product sits on top of, not the product itself. We built it so your team doesn't have to.

- **150+ networks,** one consistent data model
- **SOC 2 Type II,** audit-ready data for attestation and regulatory reporting
- **99.99% uptime,** stream-correct indexing that handles reorgs and finality for you
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