

THE IXS VISION FOR RWA & AGENTIC FINANCE

The Third Wave.

Bitcoin unlocked digital money. DeFi unlocked programmable finance. **RWA and agentic finance unlock the the global capital machine.**

\$32.5B

RWA ON-CHAIN
JUN 2026

ERC-4626

REGULATED RWA
VAULT LAYER

\$900T

REAL ECONOMY
WHITESPACE

Three waves. One direction.

Every era of crypto unlocked a larger surface of the economy than the last. The third wave is the moment the on-chain world reaches the real one, and hands the keys to machines.

01

2009

Bitcoin

DIGITAL MONEY

A scarce, sovereign, borderless asset. Money that answers to no government.

02

2020

DeFiPROGRAMMABLE
FINANCE

Lending, trading, and yield without intermediaries. Finance rebuilt as open code.

03

2026 · NOW

RWA + Agentic

THE REAL ECONOMY

\$900 trillion of real-world assets, brought on-chain and deployed by autonomous agents at machine speed.

Each wave absorbed the one before it. The third is larger than the first two combined, by orders of magnitude, and it is the one IXS was built for.

WHY YOU ARE READING THIS

IXS is building the yield layer for the agentic economy.

This is not a just report about the future of RWA and AI. It is the IXS vision for it and the market evidence that the vision is already arriving.

WHAT IXS IS BUILDING

Regulated, ERC-4626-native vault infrastructure for tokenized real-world assets: the compliant rails institutions and autonomous agents deploy capital into.

WHY IT MATTERS

When \$900 trillion of real-world value moves on-chain and machines allocate it at machine speed, that capital needs somewhere to earn real yield under real regulation. At scale, that place does not exist yet. IXS is building it.

ITS ROLE IN THE STACK

Not an asset manager. Not a fund. The settlement-and-yield layer beneath every tokenized RWA. The layer applications, wallets, and agents plug into.

Markets, institutions, regulation, and adoption all point to the same question: if tokenization becomes a foundational part of finance, where does IXS fit within that future?

NOT A PIVOT. AN EVOLUTION.

Agent Vaults are where years of infrastructure were always heading.

Every layer IXS built made the next one possible. Agentic finance is not a new direction. It is the top of a stack that has been under construction for years.

- 1 RWA Exchange** THE FOUNDATION
Regulated primary issuance and secondary trading of tokenized securities: the first compliant marketplace for the asset class.
- 2 Regulated Infrastructure** LICENCES & CUSTODY
Licences across various jurisdictions, institutional custody, and US chaperone access: the compliant rails most builders never acquire.
- 3 BTC Real Yield** IDLE CAPITAL, ACTIVATED
Idle Bitcoin collateralized into regulated RWA yield: proof the stack produces products that were previously impossible, not faster versions of old ones.
- 4 ERC-4626 Vaults** PROGRAMMABLE PRIMITIVES
Tokenized RWAs rebuilt as composable vault primitives, speaking the standard \$25 billion in DeFi already uses.
- 5 Agentic Finance** NOW → NEXT
Autonomous agents discover, subscribe to, and rebalance across compliant vaults at machine speed: the same rails, opened to a new class of capital.

Each step is load-bearing for the next. The API at the top is replicable in a week. The years of licences, custody, and issuance beneath it are not, they take years and many iterations. That sequencing is the moat.

01 **The Agent Economy**

AI and blockchain converge. Agents transact at machine speed and need a compliant place to grow capital: the layer IXS is building.

02 **The Infrastructure Bet**

ERC-4626, regulated rails, and why infrastructure compounds. The IXS stack agents and institutions deploy into.

03 **The \$900 Trillion Prize**

Real estate, bonds, equities, gold: the whitespace IXS's regulated vault layer is built to bring on-chain.

04 **Why 2026 Is the Inflection Year**

Five structural forces converging at once, each one a tailwind for the regulated layer IXS already runs.

05 **The Regulatory Green Light**

MiCA, CLARITY, Project Guardian, VARA, IOSCO: the rules arriving everywhere are the rules IXS was built around.

06 **What Happens Next**

The H2 2026 catalysts and the IXS roadmap: vaults, agent partnerships, and the wallet, exchange, and neobank integrations that distribute it.

An IXS vision for the third wave of crypto: real-world assets brought on-chain, and the agentic economy that will run on them. The market sections that follow exist to answer one question: if tokenization succeeds, why does IXS win? TVL figures sourced from RWA.xyz as of June 17, 2026. Forecasts as attributed. Published by IXS.

THE NEXT LAYER NOBODY HAS BUILT YET

The Agent Economy

AI and blockchain are converging into a new economic system. Autonomous agents now transact, coordinate, and allocate capital at machine speed. The new system needs new rails. Regulated ones.

IN THIS SECTION

The convergence frame

Agents as economic actors

The unbuilt yield layer

The IXS position

Every wave is a convergence

New capability meets new infrastructure, and a new economic system emerges. It has happened five times. It is happening again.

ERA	CONVERGENCE	SYSTEM CREATED
Mid 19th C.	Steam + Railroads	National economies
Late 19th C.	Electricity + Industry	Mass production
Mid 20th C.	Autos + Highways	Suburban commerce
Early 21st C.	Internet + Smartphones	The platform economy
Today	AI + Blockchain	Autonomous agents transact, coordinate, and allocate capital at machine speed

The new economic system needs new rails. Regulated ones.

Agents are now economic actors

\$3–5T

AI agent-mediated global commerce by 2030

McKinsey, 2025

\$650B+

US hyperscaler AI spend projected in 2026

Carson Group

~\$3M

Daily on-chain agentic payments volume

Artemis, April 2026

THREE FORCES DRIVING AGENTS TO BLOCKCHAIN

Identity

No bank account. On-chain credentials replace legal personhood.

Programmable money

Stablecoins settle in seconds for fractions of a cent.

Programmable settlement

Smart contracts enforce terms. No courts. No chargebacks.

The stack is being built. The yield layer is not.

Every layer of the agent economy is funded and live, except one.

LAYER	FUNCTION	WHO'S BUILDING
Identity	Who is the agent	World, TransCrypts, ERC-8004
Compute / AI	Agent capability	Bittensor, Sentient, OpenMind
Payments	Move money	Circle, Coinbase x402, Stripe
FX / Settle	Cross-currency rails	OpenFX, Bitso, Orthogonal
Safety	Guardrails + audits	Logical Intelligence, ZAMA
Yield	Grow capital, compliantly	IXS, the compliant rail

The future of agentic finance isn't fighting over the same DeFi yield. It's accessing the world's largest capital markets, compliantly. Agents will want compliant access to the deepest pools of capital in the world: Treasuries, credit, FX, equities and real-world yield.

The problem it solves

An agent earns stablecoins. Today it has two options. Both fail.

OPTION A · PARK IN UNREGULATED DEFI

- ✗ Smart contract risk, depeg risk, exploits
- ✗ No counterparty legitimacy for institutions
- ✗ Operator liability when an agent deploys on behalf of a user
- ✗ Regulatory exposure when flows cross borders

OPTION B · LEAVE IT IDLE

- ✗ Zero yield on stablecoin balances
- ✗ Opportunity cost compounds as agent TVL grows
- ✗ Economically irrational at any scale
- ✗ Breaks the investment case for autonomous treasuries

The first era of agents was about proving they could earn.

The next era is about where that capital goes.

Not idle. Not trapped in fragmented DeFi.

Into compliant, liquid, real-world markets built for scale.

The Signal Is Everywhere

"AI and blockchain, two of the most consequential technologies of our time, are beginning to converge. This intersection is emerging as a defining investment theme of the decade."

COSMO JIANG · GENERAL PARTNER, PANTERA CAPITAL · APRIL 2026

"AI is indefinite abundance. Crypto is definite scarcity. Both are important."

SAM ALTMAN

BRIAN ARMSTRONG / COINBASE

Armstrong and Coinbase have registered an investment agent with the SEC (June 2026) and are positioning Base as the leading agentic finance chain, with X42 and agents.circle as the emerging ecosystem layer. Armstrong has stated publicly that autonomous agents will hold and deploy capital at scale.

CHANGPENG ZHAO

Zhao has stated publicly that trillions of dollars in capital will ultimately be held and deployed by autonomous agents, not humans.

THE IXS POSITION

IXS is not building agents. IXS is what every agent deploys into.

The agent stack has identity, compute, payments, and settlement. Every layer is funded and live. One layer is missing: a compliant place for agent capital to grow.

IXS Agent Vaults are ERC-4626 vaults wrapping the highest-quality on-chain RWA yield: BlackRock BUIDL, Franklin Templeton BENJI, Fidelity OnChain MMF, tokenized private credit, BTC real yield. Agents deposit via API and MCP. Exit via Uniswap V4. Regulated market with Bahamas DARE Act and US SEC chaperone rails. Seven years to build. One can quickly replicate the interface. Impossible to replicate the foundation.

DUAL ACCESS PATH

Permissionless Vaults

Agents and wallets

API and MCP

No KYC on wrapped token

Permissioned Vaults

Institutions

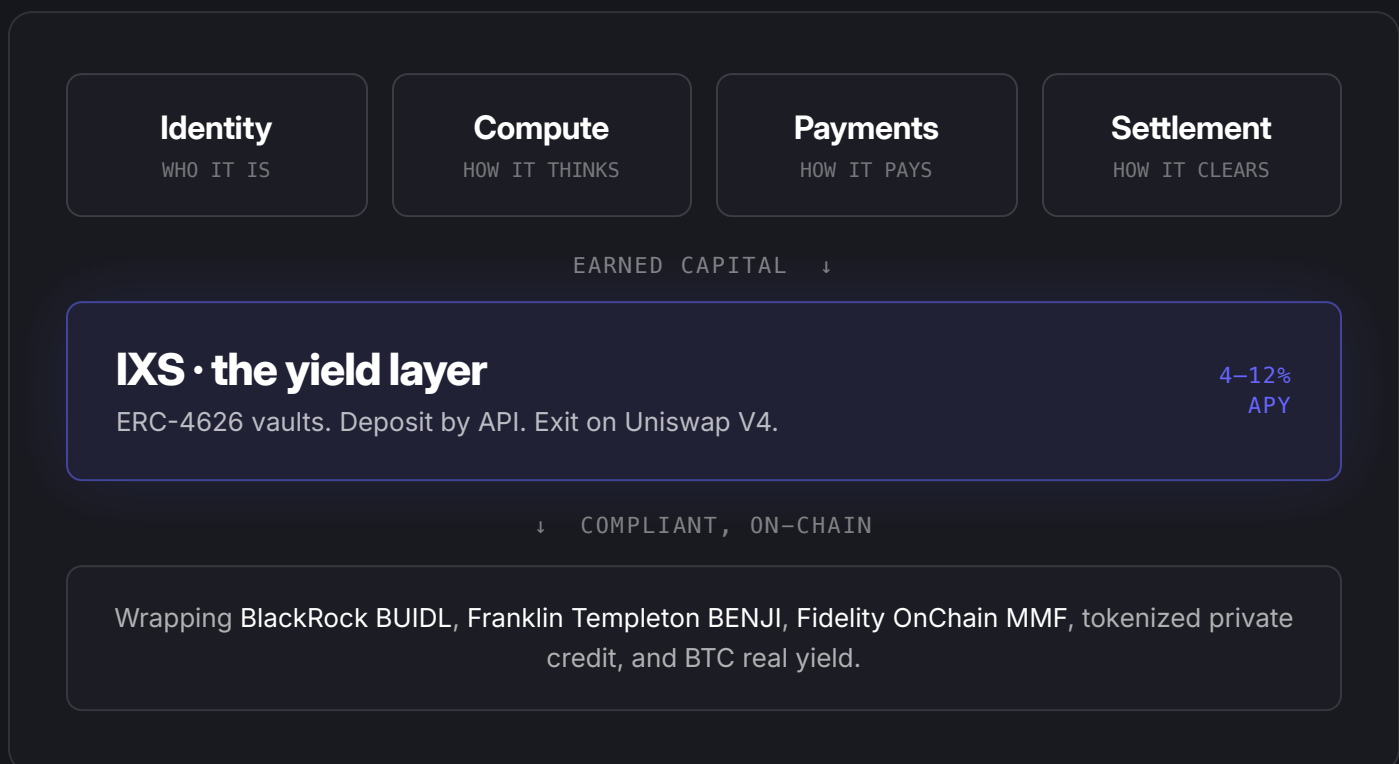
App access

Full KYC and AML

WHAT EVERY AGENT DEPLOYS INTO

Every agent stack ends at the same place.

Identity, compute, payments, settlement: each layer of the agent economy exists so an agent can act. But action produces capital, and capital cannot sit idle. It has to be deposited somewhere that earns, holds up under scrutiny, and lets the agent withdraw the instant it needs to. That somewhere is the yield layer. IXS is built to be it.



IXS IS NOT

- An agent or a model
- A wallet or a chain
- A payment rail
- A competitor to the stack

IXS IS

- The destination for agent capital
- The compliant vault layer
- Where earned value compounds
- The one leg nobody else is building

Identity says who the agent is. Payments move its money. **IXS is where that money goes to work, and grows.**

INSTITUTIONAL YIELD, ACCESSED PROGRAMMATICALLY

IXS Agent Vaults

ERC-4626 vaults wrapping the highest-quality on-chain RWA yield: BlackRock BUIDL, Franklin Templeton BENJI, Fidelity OnChain MMF, tokenized private credit, and BTC real yield. An agent transacts the entire lifecycle through an API, with no human in the loop.

<p>01 · DEPOSIT</p> <p>Agent calls the API</p> <p>Funds enter the tokenized yield product via API or MCP.</p>	<p>02 · EARN</p> <p>4 to 12% APY</p> <p>From the strongest on-chain RWA yield products.</p>	<p>03 · EXIT</p> <p>Swap via Uniswap V4</p> <p>Wrapped token trades on a permissionless secondary pool.</p>	<p>04 · COMPLY</p> <p>Multiple jurisdictions</p> <p>Institutional-grade custody, multi-jurisdiction.</p>
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ONE INFRASTRUCTURE, TWO ACCESS PATHS

<p>Permissionless Vaults</p> <p>Agents and wallets</p> <p>API and MCP</p> <p>No KYC on the wrapped token</p>	<p>Permissioned Vaults</p> <p>Institutions</p> <p>App access</p> <p>Full KYC and AML</p>
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Same yield products. Same custody. One path is an API call, the other an app login. The agent and the institution deploy into the identical regulated rail.

THE BASE ALIGNMENT

- Coinbase Ventures is an IXS backer.
- Base is the leading chain for agentic finance.
- Armstrong has publicly registered an investment agent with the SEC.
- X42 and agents.circle are building the agent-native DeFi stack on Base.
- IXS vaults are ERC-4626 compliant and deployable on Base today.

The infrastructure and the narrative are aligned. The timing is exact.

If you believe agents are real, and \$3 trillion in projected commerce by 2030 says they are, then the most important infrastructure question in finance is not which agent wins. It is what those agents deploy into. The answer is regulated, tokenized real-world assets. That is what IXS provides.

The Infrastructure Bet

Every technology revolution produces two kinds of winners: the ones who build the applications, and the ones who build the rails everything runs on.

IN THIS SECTION

[The IXS regulated layer](#)[ERC-4626 & the agentic vault](#)[BTC Real Yield](#)[Before vs after](#)[Why IXS wins](#)

The first kind of winner builds the applications: the products people use, the brands they remember. Amazon. Google. Netflix. The second kind builds the infrastructure: the pipes, the standards, the rails. Cisco. Oracle. Twilio. Less famous, and in many cases worth more, because infrastructure compounds differently from products.

Every new application built on your rails increases your value. Every new user on your network deepens your moat. Infrastructure is the bet that does not require you to predict which applications win. It only requires the ecosystem to grow.

The history of technology is unambiguous: in every major platform shift, the infrastructure plays outperform over the long run. The internet did not create one Amazon. It created the layer that let thousands of Amazons be built.

Tokenization is the greatest infrastructure opportunity since the internet. And the infrastructure layer is being built right now.

What infrastructure means in tokenization

When a \$500M private credit fund is tokenized and distributed to 10,000 investors across 40 countries, the visible product is the fund. This is everything underneath.

01	Legal wrapper	SPV structure, regulatory filings, jurisdiction-specific compliance
02	Smart contract layer	The ERC-4626 vault that holds the asset and issues tokens
03	Compliance layer	KYC/AML, accredited qualification, transfer restrictions, on-chain identity
04	Issuance layer	The regulated platform that mints and manages the token lifecycle
05	Distribution layer	The marketplace where investors discover, subscribe, and trade
06	Settlement layer	Stablecoin rails, custody, on-chain clearing
07	Secondary market	The AMM and liquidity infrastructure that lets investors exit

Each layer, built correctly, serves every issuer and investor that flows through it. That is the infrastructure bet: not one fund, not one asset class, **the stack that everything runs on.**

THE STANDARD THAT WON

ERC-4626

AGGREGATE VAULT TVL	MORPHO	ACTIVE VAULTS
~\$25B	\$4B	200+

In March 2022, Ethereum finalized ERC-4626, the Tokenized Vault Standard: a universal API for yield-bearing vaults defining how assets are deposited, shares issued, yield accrued, and redemptions handled. Three years later it is the default architecture for tokenized RWA infrastructure. Yearn V3 is fully compliant. Aave's v3 aTokens are compatible. ERC-7540 extends it with asynchronous settlement, the interface that tokenized Treasury issuers specifically needed.

The significance is not technical. It is economic. When every yield-bearing vault speaks the same language, composability becomes automatic: a money market fund built on ERC-4626 can be plugged into Aave as collateral, routed through Morpho for additional yield, and used as margin on a derivatives protocol, with no custom integration.

This is the TCP/IP moment for tokenized assets. ERC-4626 is the protocol. The applications are being built on top of it.

THE REGULATED INFRASTRUCTURE LAYER

IXS

IXS is not a tokenized fund, not an asset manager, not a brokerage. IXS is infrastructure: the regulated, multi-chain, ERC-4626 native stack institutional issuers and investors use to originate, issue, trade, and settle tokenized real-world assets.

IXS Vaults

[ERC-4626 NATIVE](#)

On-chain wrappers for tokenized RWAs: money market funds, corporate bonds, private credit, BTC real-yield structures. Each is a compliant, audited contract managing the full lifecycle, custodied by BitGo and Fireblocks.

Regulated Operations

[VIA OUR LICENSES](#)

Market operations run through with supporting compliant issuance, trading, and settlement of tokenized securities for institutional and accredited investors globally.

Union Chain

[FOUNDING MEMBER](#)

A multi-chain infrastructure layer for global RWA market access. Multi-chain is not a feature; it is the architecture. The future of tokenized finance is every relevant chain, interoperable, with compliant assets flowing between them.

The architecture is precise and deliberate, and it is built on the standard that \$25 billion in DeFi already speaks.

THE PRODUCT THAT PROVES THE STACK

BTC Real Yield

Institutions hold Bitcoin. Bitcoin is a non-yielding asset. BTC Real Yield changes that architecture entirely.

01 · COLLATERALIZE

Bitcoin stays in institutional custody.

02 · BORROW

Draw USD at 0% interest against it.

03 · DEPLOY

Into IXS-issued regulated RWAs, earning 4–12% APY.

The yield is real. The collateral stays in institutional custody for example with BitGo. The RWA exposure is fully regulated under the DARE Act. The structure, from Bitcoin collateral to on-chain RWA vault to yield distribution, runs on IXS infrastructure.

This is what regulated infrastructure produces: products that were previously impossible, not marginally better versions of old ones.

PROGRAMMABLE BY DESIGN

The Agentic Vault

IXS vaults are not static yield products. They are programmable financial primitives built on ERC-4626, the same standard every major DeFi protocol already speaks. An agent with a wallet and a session key can discover, subscribe to, and rebalance across IXS vaults autonomously, without human intervention, with full on-chain auditability and regulatory compliance baked in.

DISCOVER

Agent queries available vaults via API and MCP.

SUBSCRIBE

Session key deposits into the compliant ERC-4626 vault.

REBALANCE

Autonomous reallocation across yield, fully auditable.

This is not a roadmap feature. The architecture exists today. The distribution layer, connecting the agent economy to the regulated yield infrastructure underneath it, is being built now.

The API is replicable in a week. The regulatory foundation, seven years and several jurisdictions deep, is not. That asymmetry is the moat.

WHAT THE ARCHITECTURE CHANGES

From client-by-client to vault-by-default.

Vault infrastructure does not make the old distribution model faster. It replaces it, and that replacement changes the order of magnitude of capital that can be reached.

BEFORE · THE OLD MODEL	AFTER · VAULT-NATIVE
Client-by-client onboarding	Vault-based distribution
KYC / KYB per relationship	Compliance encoded once, in the vault
Manual access	Agent-accessible infrastructure
T+ settlement	Instant on-chain execution
Limited scalability	Global distribution, potentially unlimited users

The same regulated asset, distributed through a vault instead of a sales process, reaches a different order of magnitude of capital, including capital that is not human.

TWO PATHS FOR AGENTIC YIELD

Most agent-finance projects are chasing the smaller market.

Agentic finance is splitting into two categories. They earn in different places, and they are not the same size.

WHERE MOST PROJECTS ARE

Agentic DeFi Yield

- Existing crypto-native yield
- Smaller addressable market
- Dependent on crypto liquidity and cycles

RISES AND FALLS WITH THE CRYPTO MARKET

WHERE IXS IS BUILDING

Agentic RWA Yield

- Real-world assets: Treasuries, credit, equities
- Much larger addressable market
- Backed by the real economy, not crypto cycles

SCALES WITH \$900T OF REAL ASSETS

Agents will hold both. But the capital that compounds is the capital that earns real yield on real assets, under real regulation. That is the market IXS is building for.

Why IXS wins if the thesis is right

If tokenization succeeds, the application layer will be won by many: BlackRock in tokenized Treasuries, Maple in institutional credit, Ondo in equities: competitive, fragmented, market-dependent. The layer beneath them behaves differently.

Regulated vault infrastructure accumulates: every issuer that adopts the standard deepens its liquidity, every investor onboarded strengthens its compliance graph, every chain added widens its distribution.

Every major technological revolution creates a new standard layer. Railroads only transformed economies once countries converged on standard track gauges and interoperable networks. Electricity only scaled once grids, voltages, and transmission systems became standardised. The internet only became global because everyone adopted common protocols like TCP/IP.

The applications built on top became famous. The standards underneath became indispensable.

This is where IXS fits. If tokenization reaches meaningful scale, issuers, investors, institutions, and agents will need regulated rails for ownership, compliance, custody, and distribution. Just as every website plugs into internet protocols, the next generation of financial applications may plug into regulated digital asset infrastructure.

The opportunity is not to own every application. It is to help build the standard layer that makes the ecosystem possible.

The internet did not create one winner. It created the infrastructure that let thousands be built. The \$900 trillion question is not whether finance moves on-chain. It is who built the rails when it does.

The \$900 Trillion Prize

Stop thinking about what sits on-chain today. The number that defines the opportunity is the size of the world still off it, and IXS is building the regulated vault layer that brings it on.

THE WORLD'S WEALTH, BY THE NUMBERS

Real Estate	~\$393T
Bonds	~\$144T
Equities	~\$126T
Gold	~\$20T
Private Markets	~\$15T

Stop thinking about \$32.5 billion.

\$32.5 billion is the answer to the question: "How big is the tokenized RWA market today?" It is a meaningful number. It represents extraordinary growth. It validates the entire thesis.

But it is the wrong number to fix your eyes on. The number that matters, the one that defines the scale of what is being built, is not on any blockchain dashboard. It is the size of the world it is about to consume.

So let us zoom out. All the way out.

The world's wealth, by the numbers

Read the global-value column, not the tokenized one.

ASSET CLASS	GLOBAL VALUE	TOKENIZED	PEN.
Real Estate	~\$393T	~\$3.8B	0.001%
Debt Securities (Bonds)	~\$144T	~\$20B+	0.014%
Global Equities	~\$126T	~\$1.4B	0.001%
Private Markets	~\$15T	~\$14B	0.09%
Gold	~\$20T	~\$5B	0.025%
Other Financial Assets	100s of T	growing	n/a
Estimated Total	\$600–900T	~\$32.5B	<0.01%

Sources: Savills (real estate), BIS/SIFMA (debt), WFE/Bloomberg (equities), Preqin (private markets), World Gold Council (gold). Aggregate total varies by methodology; the \$900T figure includes derivatives, insurance reserves, and other instruments.

Real estate alone is \$393 trillion, more than three times global GDP, and 0.001% of it is tokenized. Gold's 0.025% is the highest penetration on the table, and it is still statistically zero.

Global financial assets, to scale

The size of each market tokenization is moving into. Real estate alone dwarfs every other asset class on Earth.

TOTAL GLOBAL VALUE BY ASSET CLASS

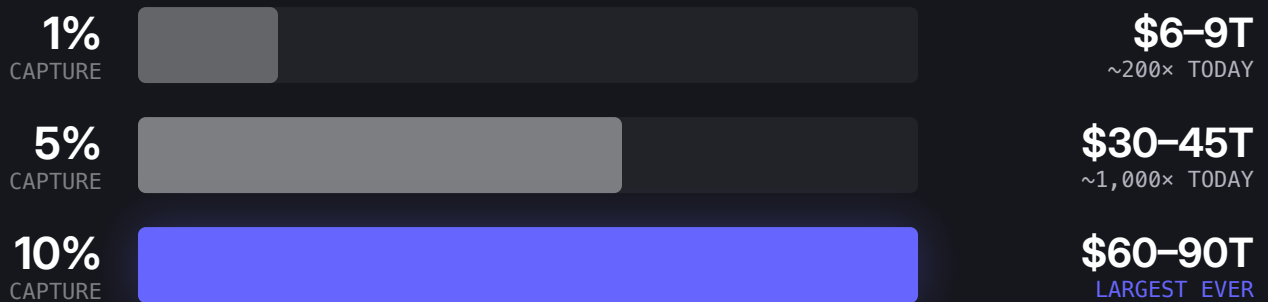
USD TRILLIONS



Tokenization's first big wins, Treasuries and private credit, are among the *smallest* bars on this chart. The largest, real estate at \$393 trillion, is barely on-chain at all. **The opportunity is inverted to the progress.**

What "less than 0.01%" actually means

Numbers at this scale lose their meaning. So make them concrete. Here is the market size at each level of capture, against \$32.5 billion today.



One percent is the kind of share a niche player achieves accidentally, and it is a 200× increase from today. Five percent is the share ETFs reached in global equities after just ten years. Ten percent is the penetration mobile banking achieved in a decade in Southeast Asia.

Every scenario above the floor is civilization-scale. And every piece of evidence in this report points to adoption that far exceeds 1%.

The three forces that fill the whitespace

The whitespace argument is only powerful if you believe the space will be filled. Here is why it will.

01

Gravity

Capital moves toward efficiency. Always. Tokenization is objectively more efficient than legacy infrastructure: faster settlement, lower cost, greater transparency, superior composability. When a better technology exists and regulation allows it, capital migrates, inevitably and permanently.

02

Demographics

An estimated **\$84 trillion** will transfer from baby boomers to millennials and Gen Z over two decades. The inheriting generation grew up digital, holds crypto, and expects programmable, 24/7, composable products. This is not a trend; it is a certainty of demography.

03

Liquidity

Every asset made more liquid sees its market grow. Fractional ownership lowers minimums, 24/7 trading expands the buyer pool, instant settlement eliminates float, composability unlocks yield stacking. Liquidity is the compounding engine, and it has barely started compounding.

Three forces, each independently sufficient, all pointing the same way. The space does not stay empty.

And a fourth buyer is now arriving that none of the 2030 forecasts priced in: **autonomous agents**, whose treasuries need a compliant place to grow at machine speed. The whitespace is no longer waiting only on human capital.

THE FOURTH BUYER

The buyer no forecast priced in

Every 2030 projection models human capital: institutions, funds, retail. None priced in a buyer that did not hold a treasury two years ago. Autonomous agents now do, and they allocate continuously, at machine speed, without the limits that cap human demand. This is why the whitespace fills faster than any model assumes.

01

Always-on demand

Agents allocate 24/7/365. There is no market open, no business day, no quarter-end. Demand for yield compounds continuously, not in the cycles that gate human capital.

02

No throughput ceiling

Onboarding a human is a sales process. Onboarding an agent is an API call. The number of buyers stops being bounded by headcount and starts scaling like software.

03

Real yield, by mandate

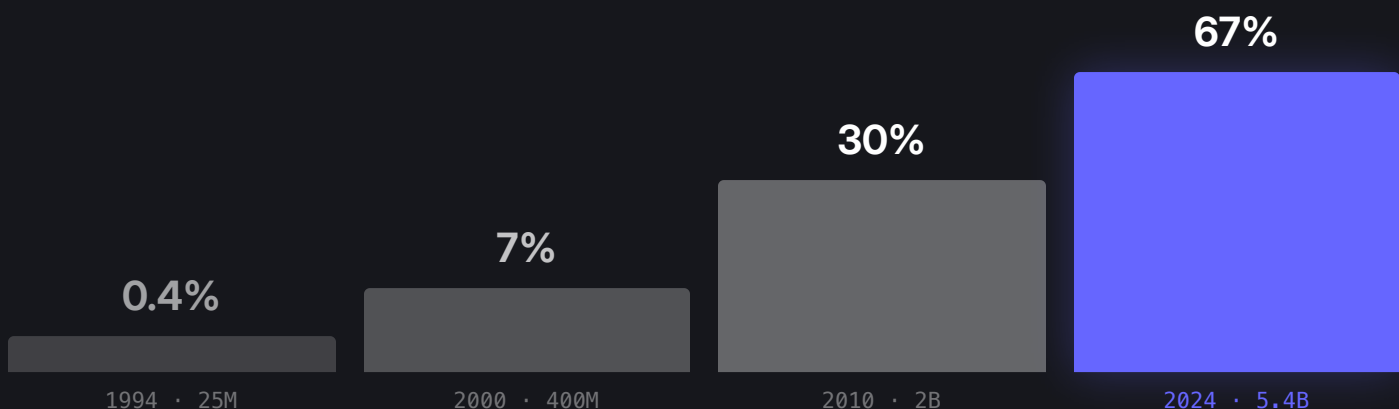
An agent's treasury exists to fund its operations, not to speculate. It needs durable, low-volatility yield under clear rules. Tokenized real-world assets are precisely that asset.

HOW IXS IS BUILDING HERE

- ERC-4626 vaults an agent can subscribe to and redeem from programmatically, with no human in the loop.
- Compliance encoded in the vault, so agent capital stays regulated by default, not by a process run after the fact.
- Agent-framework partnerships, including Anthropic, so agents discover and allocate into IXS vaults natively.

The first three forces fill the whitespace with human capital. The fourth fills it at machine speed, and IXS is building the regulated layer that buyer deploys into before it arrives at scale.

The internet comparison is not hyperbole



The 1994 internet had 0.4% penetration. Every serious analyst called it overhyped and structurally limited, and they were right about every short-term criticism and catastrophically wrong about the direction. Tokenization in 2026 has less than 0.01% penetration, production-grade infrastructure, arriving regulation, and building institutions. The short-term critics are making the 1994 arguments again.

The prize is not just financial

Access to financial markets is profoundly unequal: \$1M minimums for private equity, \$5M for many hedge funds, accreditation walls around the best-performing asset classes. Tokenization changes the architecture of access. Hamilton Lane's minimum is now \$2,500. Private credit yields once reserved for pension funds are reachable from a wallet. The economic value unlock is matched by a social value unlock no forecast has tried to quantify. That is not a feature of tokenization. That is the point of it.

\$393T in real estate. \$144T in bonds. \$126T in equities. \$20T in gold. Less than 0.01% of it is on-chain. The tokenization of global finance is the largest unsolved distribution problem in the history of capital markets. And the engineers are working.

THE IXS LENS

A distribution problem needs a distribution layer. IXS exists to be it: turning locked real-world assets into vault-native instruments any investor, treasury, or agent can reach.

Why 2026 Is the Inflection Year

Five structural forces, each independently transformational, have converged at once for the first time. Every one of them is a tailwind for the licensed, vault-native layer IXS has already built.

FIVE STRUCTURAL FORCES

- 01 **The institutions have landed**
 - 02 **The regulators gave the green light**
 - 03 **The infrastructure is finally ready**
 - 04 **On-chain yield has won the argument**
 - 05 **The cost of not tokenizing is measurable**
-

Every technological revolution has a moment when the experiment becomes the standard, when the question stops being *"will this work?"* and starts being *"how fast can we build it?"*

1995 THE INTERNET	2008 MOBILE	2012 CLOUD	2026 TOKENIZATION
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For tokenization, that moment is 2026. Not because of hype. Not because of a bull market. Because five structural forces have converged simultaneously for the first time.

When you understand all five, the \$32.5 billion on-chain today stops looking impressive. It starts looking like a launchpad.

FORCE 01 / 05

The institutions have landed

Forget retail. Forget crypto natives. The most significant development in the history of tokenization happened in the last 24 months: the largest asset managers on the planet moved on-chain. Not with press releases, with real money.

BlackRock BUIDL · USD Institutional Digital Liquidity Fund	\$2.5B · 6 CHAINS
Franklin Templeton BENJI · OnChain Govt Money Fund	\$828M · 8 CHAINS
Hamilton Lane · Equity Opportunities Fund tokenized	\$920B · AUM
KKR · WisdomTree · Fidelity · JPMorgan Kinexys · live and building	+ more

The combined AUM of institutions actively building tokenized products in 2026 exceeds **\$30 trillion**. They are not here for the yield. They are here because the firm that owns the tokenization infrastructure owns the next generation of capital markets, and they are not about to let a startup build the rails they have to run on.

The institutional signal is the most powerful signal in finance. It has fired.

FORCE 02 / 05

The regulators gave the green light

The single largest barrier to institutional adoption was never technology. It was regulatory uncertainty. That grey zone is closing fast, in every major financial jurisdiction simultaneously.

European Union

MiCA IS LIVE

Fully operative across all 27 member states; the CASP transitional period ends July 1, 2026. One framework for a market of 450M people and \$18T in GDP. Over 53 CASP licenses granted; the DLT Pilot Regime is actively enabling tokenized securities settlement.

Singapore

MAS PROJECT GUARDIAN

From a 2022 experiment to 2026 commercialisation. The GL1 initiative, a global layer-one ledger for cross-border tokenized settlement, is the most sophisticated regulatory-led tokenization project anywhere. Singapore is writing the playbook.

UAE

VARA LEADING BY ACTION

Activity-specific licenses for custody, exchange, brokerage, and advisory. The Dubai Real Estate Tokenization Pilot activated 7.8 million property tokens for live trading on PRYPCO Mint. A sovereign bet on tokenization as post-oil economic infrastructure.

United States

THE ICE IS BREAKING

The CLARITY Act is moving through Congress; the SEC has shifted from adversarial to engaged; major broker-dealers are seeking digital asset licenses. The world's deepest capital market will not sit out the tokenization decade.

Every major jurisdiction is building frameworks that **enable** tokenization. None are building frameworks that prohibit it. The regulatory tailwind is real, structural, and accelerating.

FORCE 03 / 05

The infrastructure is finally ready

Revolutions happen when the infrastructure is good enough. The internet existed in 1969; it became the internet in 1995 when browsers, modems, and TCP/IP made it accessible. Tokenization has existed since 2017. 2026 is its 1995 moment.

ERC-4626

THE UNIVERSAL STANDARD

The tokenized-vault standard is now the de facto architecture for yield-bearing assets, a standardised API for deposits, withdrawals, and yield. Any DeFi protocol can integrate any ERC-4626 asset without custom code. This is the TCP/IP moment for tokenized assets.

Institutional custody

SOLVED

Fireblocks secures over \$4 trillion in annual digital-asset transfers. Anchorage Digital is the first federally chartered digital-asset bank in the US. Zodia Custody (Standard Chartered) is FCA-regulated. BitGo who we've teamed up with holds more than \$64 billion under custody. The custody objection is dead.

Cross-chain interoperability

MATURED

Institutions now build multi-chain natively, BUIDL on six chains, BENJI on eight. The fragmentation problem is not fully solved, but it is no longer an institutional dealbreaker.

Stablecoin settlement

\$200B+ IN SUPPLY

USDC and USDT combined exceed \$200 billion in circulating supply; PayPal's PYUSD, Ripple's RLUSD, and bank-issued stablecoins add regulated fiat-equivalent rails. Moving \$100M from asset to cash on-chain in seconds, fully compliant, is reality in 2026. It was science fiction in 2020.

The infrastructure has finally caught up to the vision.

FORCE 04 / 05

On-chain yield has won the argument

For three years, advocates made a theoretical case for why on-chain assets would be superior. In 2026, the data made the case instead, and it is overwhelming.

TOKENIZED TREASURIES

3.8–5%

24/7, settling in seconds, composable. Six products hold a combined \$15B in AUM.

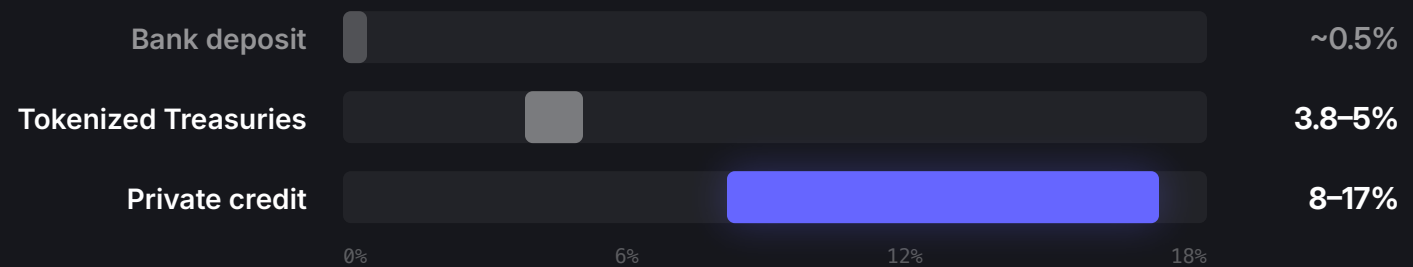
PRIVATE CREDIT

8–17%

APY once available only to institutions with \$1M+ minimum tickets, now global.

ANNUAL YIELD · ON-CHAIN vs TRADITIONAL

APY %



The composability premium

The most important yield story in 2026 is not the rate. A tokenized Treasury held in a traditional fund earns its coupon and nothing else. Held as BUIDL on Ethereum, it earns its coupon **and** can simultaneously be posted as margin on a DeFi lending protocol, earning an additional spread. The same dollar of collateral earns yield in two places at once.

This is not possible in traditional finance. It is table stakes in tokenized finance. Once institutions experience capital efficiency at this level, returning to T+2 settlement and idle collateral becomes genuinely unthinkable.

FORCE 05 / 05

The cost of not tokenizing is now measurable

The final force is the one CFOs and treasury teams understand most viscerally: the existing system is extraordinarily expensive, and that expense is now quantifiable.

TODAY · LEGACY

T+2

Two days of float require billions in collateral held against open positions worldwide, every day, doing nothing but guaranteeing delivery.

ON-CHAIN · ATOMIC

T+0

Asset and payment transfer simultaneously, in the same transaction, with mathematical certainty. No counterparty risk. No clearinghouse margin.

The global securities industry spends an estimated **\$10–20 billion annually** on post-trade infrastructure, clearing, settlement, reconciliation, custody, reporting. A meaningful fraction disappears under atomic on-chain settlement. JPMorgan's Kinexys already processes institutional transactions on-chain at scale. The proof-of-concept argument is over.

The question is no longer "should we tokenize?" It is "how much is it costing us every day that we haven't?"

Why all five forces together matter

Each force would be significant alone. Institutional adoption alone would be meaningful. Regulatory clarity alone would be transformational. But all five are happening simultaneously, and compounding each other.

- Institutions move faster because the regulation is clear
- Regulation develops faster because institutions demand it
- Infrastructure investment accelerates because the money is flowing
- Yield drives adoption · adoption drives liquidity · liquidity drives more adoption

This is a flywheel. And in 2026, it is spinning.

2026 is not the year tokenization became possible. It is the year it became inevitable. Five forces. One direction. One decade to reshape the \$900 trillion global capital market.

THE IXS
LENS

Five forces, one requirement. Each converges on a compliant layer where tokenized assets are issued, custodied, and earn yield at scale. That layer is what IXS has spent years building.

The Regulatory Green Light

For seven years, regulatory uncertainty was the barrier to institutional adoption. In Q2 2026 that is no longer true, and the licences these frameworks now demand are ones IXS already holds.

THE GLOBAL MAP

European Union

MiCA · LIVE

United States

CLARITY ACT · IN SENATE

Singapore

PROJECT GUARDIAN · LIVE

UAE

VARA / ARVA · LIVE

Global

IOSCO · 130 JURISDICTIONS

There is a sentence that has appeared in every tokenization pitch deck, every investor memo, and every board presentation about digital assets for the last seven years:

"Regulatory uncertainty remains the primary barrier to institutional adoption."

In Q2 2026, that sentence is no longer true.

It is not that every jurisdiction has resolved every question. It is that the direction of travel has become so unambiguous, so consistent, and so accelerating across every major financial market simultaneously that the phrase "regulatory uncertainty" has lost its power to stop capital. Institutions are not waiting for perfect clarity. They are building because the shape of the regulatory future is clear, and every signal points the same direction.

What follows is the global regulatory map as it stands today. Jurisdiction by jurisdiction. Framework by framework. The evidence that the world's financial regulators have, in their own careful and deliberate way, given tokenization the green light.

THE WORLD'S MOST COMPLETE FRAMEWORK

The European Union

POPULATION GOVERNED	GDP COVERED	CASP LICENSES
450M	\$18T	53+

When the EU builds a regulatory framework for digital assets, it is not guidance. It is law, binding across 27 member states. **MiCA**, the Markets in Crypto-Assets Regulation, is now fully operative; the transitional period for crypto-asset service providers ends July 1, 2026. After that date, any platform serving EU clients without a MiCA authorization is operating illegally. The EBA and ESMA have published over a dozen Level 2 technical standards clarifying whitepaper requirements, reserve audits, and compliance obligations.

THE INTERLOCKING STACK

MiCA

Crypto-asset wrappers and stablecoins.

MiFID II

Tokenized securities: bonds, equity tokens, structured debt.

DLT Pilot

The sandbox for tokenized settlement infrastructure.

The nuance that matters: tokenized securities in the EU are regulated **like securities, not like crypto**. The compliance playbook for a tokenized bond is the same as for a paper bond. Remove the uncertainty, and capital flows.

THE ICE IS BREAKING

The United States

The most frustrating jurisdiction in the tokenization story, not from hostility but from structural complexity: the world's deepest capital market, governed by a patchwork of agencies with overlapping jurisdiction. That is changing fast, and it matters more than any other regulatory development, because US capital markets are the largest and most globally influential on Earth.

THE CLARITY ACT · PATH TO LAW

JUL 2025

House passed**294–134**

MAY 2026

Senate Banking**15–9**

JUN 2026

Senate calendar**Eligible**

PENDING

Floor vote, signature**H2 2026**

The CLARITY Act has not yet been signed; the timeline to signature is tight. But the direction is not in question, both parties have moved it forward.

Beyond legislation: the OCC has clarified that national banks may custody digital assets. The SEC published an innovation exemption for tokenized stocks. JPMorgan's JPM Coin is live on Base. DTCC launches its tokenized securities platform commercially in October 2026. The US is no longer sitting it out, and when it arrives in full, the capital that follows will dwarf everything before it.

WRITING THE GLOBAL PLAYBOOK

Singapore

The Monetary Authority of Singapore did not wait for the industry and regulate retrospectively. MAS co-created the framework with the industry, testing hypotheses in real market conditions, publishing findings, and iterating. **Project Guardian** has progressed from experimentation in 2022 to full commercialization in 2026. Its GL1 initiative, the Global Layer 1, is the most ambitious regulatory-led tokenization infrastructure project anywhere: an interoperable institutional ledger for cross-border settlement, with finality, compliance, and multi-currency support built in.

Project Guardian's findings now influence regulatory thinking in the EU, UK, UAE, Hong Kong, and Japan. The standard-setting is happening in Singapore first.

FROM POLICY TO PRODUCTION

The UAE

VARA, the Virtual Asset Regulatory Authority, operates the most comprehensive licensing framework in the Middle East. Its ARVA rules create a dedicated category for tokenized real-world assets: Category 1 licenses, 100% audited reserves, and explicit permission for secondary trading on licensed exchanges. The Federal CMA's Decision No. 4/R.M/2026 extends VASP licensing across all seven emirates.

The proof is in production: the Dubai Land Department activated 7.8 million real estate tokens on PRYPCO Mint, the first MENA tokenization at this scale. The UAE is not experimenting. It is capturing the market with the urgency of a country that understands its economic window.

THE GLOBAL STANDARDS SETTER

IOSCO, and the principle that unlocks it

In November 2025, IOSCO, which coordinates securities regulation across 130 jurisdictions, published its final report on tokenization. Its core principle is deceptively simple: **"same activity, same risk, same regulatory outcome."** Tokenized securities are regulated like securities. The technology changes; the regulatory treatment does not. Endorsed across 130 jurisdictions, it removes the single largest institutional objection: "We don't know how regulators will treat this."

THE MAP, AT A GLANCE

JURISDICTION	FRAMEWORK	STATUS
European Union	MiCA + MiFID II + DLT Pilot	LIVE
United States	CLARITY Act	IN SENATE
Singapore	Project Guardian / GL1	COMMERCIALIZING
UAE	VARA / ARVA	LIVE
Switzerland	DLT Act	ENACTED
Germany	eWpG (Electronic Securities Act)	ENACTED
Hong Kong	SFC digital asset framework	LIVE
Japan	FIEA digital securities rules	PUBLISHED
Global	IOSCO standard · 130 jurisdictions	PUBLISHED

Not uniform, not simultaneous, but the direction in every jurisdiction is the same. The legal infrastructure for tokenized finance is being built for permanence.

Why regulation is the tailwind, not the headwind

The calculus has reversed. The risk in 2024 was that you moved into tokenization and found yourself in a regulatory grey zone. The risk in 2026 is that you don't move, and find yourself operating legacy infrastructure in a world that has migrated on-chain. The frameworks are being built around the institutions that are already building. The laggards will not find more clarity by waiting. They will find themselves further behind.

MiCA is live. IOSCO has published the global standard. Singapore is commercializing Project Guardian. The UAE has built an RWA-specific regime. The US CLARITY Act is moving through Congress. Switzerland, Germany, and Hong Kong have enacted legislation. DTCC launches in October.

MiCA. CLARITY. Project Guardian. VARA. IOSCO.
Five frameworks. 130 jurisdictions. One direction.
The compliance officer's objection has expired.

THE IXS LENS

Regulation is IXS's home advantage. While others wait for clarity, IXS already holds the licences these frameworks now demand: in three different jurisdictions. The rules arriving everywhere are the rules IXS was built around.

What Happens Next

The second half of 2026 is not a continuation. It is an acceleration. Four dateable events converge in the next six months, each individually historic.

THE H2 2026 CATALYSTS

DTCC goes live	JUL / OCT 2026
US CLARITY Act	BEFORE AUG 2026
DeFi and TradFi merge	H2 2026
NYSE goes 24/7	END 2026

JULY 2026 · DTCC GOES LIVE

Mainstream finance becomes tokenized

SETTLES ANNUALLY	PARTICIPATING FIRMS	COMMERCIAL LAUNCH
\$3Q	50+	OCT

On July 1, 2026, the Depository Trust and Clearing Corporation begins limited production trades on its tokenized securities platform. October 2026: full commercial launch. The institution that settles the equivalent of **\$3 quadrillion annually** is putting tokenized securities into live production, with 50+ firms including BlackRock, Goldman Sachs, and JPMorgan, covering the Russell 1000, major index ETFs, and US Treasuries on the Canton Network.

The SEC greenlit the platform in December 2025; Nasdaq approved rule changes in March 2026 allowing trading of tokenized DTC-eligible equities under the same ticker and economic rights as the underlying shares. The regulatory foundation is set. The firms are enrolled.

This does not create a new market. It migrates an existing one. This is not tokenization entering mainstream finance. It is mainstream finance becoming tokenized.

THE IXS LENS

When the world's largest settlement system tokenizes, those assets need somewhere compliant to clear, custody, and earn. IXS is built to be that regulated vault layer.

BEFORE AUGUST 2026 · THE CLARITY ACT

The catalyst the sidelined capital is waiting for

The window is narrow: the Senate must pass the CLARITY Act before August, when Congressional bandwidth collapses. JPMorgan's research desk has called its passage the single largest potential catalyst for the US digital asset market in H2 2026. It passed the House 294 to 134, cleared Senate Banking 15 to 9, and sits on the Senate Legislative Calendar today.

WHAT IT DELIVERS, WHEN SIGNED

- **CFTC oversight** for digital commodities, ending the classification paralysis that has frozen billions in institutional capital.
- A clear legal distinction between **digital securities and digital commodities**, giving compliance teams the framework they need to approve products.
- The end of "**regulation by enforcement**" as SEC policy toward digital assets.

When CLARITY passes, the institutional capital sitting on the sidelines for regulatory clarity does not wait. It moves. The H2 2026 market could look radically different on September 1 than it does on June 18.

**THE IXS
LENS**

The moment CLARITY passes, sidelined capital moves into whatever rails are already compliant. IXS holds the licences that capital will look for.

H2 2026 · THE QUIET ARCHITECTURAL SHIFT

DeFi and TradFi formally merge

40% → 70%+

A YEAR AGO TODAY

of tokenized RWAs are now integrated into DeFi. Tokenized RWAs are becoming the collateral layer of DeFi, and the shift is exponential, not gradual.

Aave Horizon

\$423M

A permissioned Aave for institutional RWAs, with BUIDL among its collateral. Supply tokenized Treasuries, borrow against them, earn yield on the collateral.

MakerDAO / Sky

\$2B+

In tokenized RWA vaults. More than 60% of Maker's revenue now comes from RWA yield. The largest algorithmic stablecoin is, in economic terms, a tokenized Treasury fund.

BlackRock · Standard Chartered · OKX

APR 2026

BUIDL posted as yield-bearing collateral for trading on OKX, with Standard Chartered as regulated custodian. The wall between TradFi and DeFi is not falling. It is dissolving.

Pendle has built a yield-trading layer on RWA tokens, splitting principal and yield into separate instruments. The architecture of global finance is being rewritten in real time, in production, on-chain, with real capital.

THE IXS
LENS

As tokenized RWAs become the collateral layer of DeFi, IXS supplies what that layer is missing: regulated, ERC-4626 vaults the collateral can live in and earn through.

END OF 2026 · NYSE GOES 24/7

The most legible signal of all

The New York Stock Exchange, operating since 1792, is launching a tokenized securities platform before the end of 2026: 24/7 trading of US stocks and ETFs, near-instant settlement, stablecoin funding. When the NYSE announces that Apple, Microsoft, and Nvidia trade around the clock on a blockchain, tokenization stops being a financial-technology story. It becomes a markets story, on the front page of every business publication in the world. The institutions watching from the sidelines will not watch anymore.

BEYOND 2026 · THE COMPOUNDING FORCES

Wholesale CBDCs

The on-chain settlement asset IOSCO named as the missing piece. When central-bank money is native on-chain, the final friction disappears.

\$84T Wealth Transfer

Boomers to millennials and Gen Z, at trillions per year. The allocation shift to tokenized assets is demographics, not a trend.

National Strategies

Singapore, UAE, Switzerland, Hong Kong, and the UK are competing to become tokenization infrastructure hubs.

The \$500B Milestone

Analysts project total RWA market cap could cross \$500B by end of 2026, from \$32.5B today. The BCG \$16T 2030 call starts to look conservative.

The catalysts above are the visible horizon. Behind them, a larger set of forces is compounding, and they do not reverse.

THE IXS LENS

Every one of these forces routes capital toward the same need: a compliant layer to hold and grow tokenized real-world assets. That is the layer IXS is building, ahead of the wave.

THE IXS ROADMAP · DIRECTION OF TRAVEL

The IXS roadmap.

Not a release schedule. The initiatives that turn a regulated vault layer into the default home for institutional and agentic capital, in order of travel.

01 Vault Launches

Regulated ERC-4626 RWA vaults go live: BTC Real Yield, tokenized Treasuries and credit, wrapped as composable on-chain primitives.

NOW

02 Agent-Framework Partnerships

Integrations with leading AI labs and agent frameworks, including Anthropic, so autonomous agents can discover, subscribe to, and rebalance across IXS vaults natively.

NOW

03 Agentic Markets Expansion

Open the vault layer to the wider agent economy: agent-to-agent settlement, programmatic mandates, and machine-speed allocation across asset classes.

NEXT

04 Major Wallet Integrations

Embed IXS vaults into the wallets where on-chain capital already lives, putting regulated RWA yield one tap away.

NEXT

05 CEX Integrations

Bring compliant vault access to centralized exchanges, surfacing regulated RWA yield to millions of existing users.

NEXT

06 Neobank Integrations

Plug the IXS yield layer into consumer neobanks, turning everyday balances into regulated, tokenized real-world yield.

NEXT

Six initiatives, one destination: the compliant yield layer that institutions, wallets, exchanges, neobanks, and autonomous agents all default to. Direction of travel, not a promise of dates.

THE IXS GROWTH ENGINE

Built once. Distributed everywhere.

The vault layer is built once. Every integration on the roadmap opens it to a new population of capital. One regulated layer, many front doors.

THE PRODUCT

The IXS Regulated Vault Layer

ERC-4626
BTC Real Yield
Tokenized Treasuries & Credit

DISTRIBUTED THROUGH ↓

Major Wallets

HUNDREDS OF MILLIONS OF USERS

IXS vaults embedded where on-chain capital already lives. Regulated RWA yield, one tap away.

Centralized Exchanges

MILLIONS OF VERIFIED ACCOUNTS

Compliant vault access surfaced inside the exchanges users already trade in.

Consumer Neobanks

EVERYDAY BANKING BALANCES

Idle deposits routed into tokenized, regulated real-world yield, inside apps people already bank in.

AI Agents & Frameworks

THE AUTONOMOUS AGENT ECONOMY

Partnerships with Anthropic and agent frameworks let machines discover and allocate into IXS vaults natively.

One regulated vault layer. Every front door to capital, human and machine. That is how a compliance moat becomes a distribution advantage.

The conviction statement

The tokenization of global financial assets is not a hypothesis. It is an ongoing migration, accelerating, driven by institutional capital, regulatory clarity, infrastructure maturity, yield superiority, and cost economics that make the old system increasingly indefensible.

The DTCC launches in October. The NYSE goes 24/7. The CLARITY Act is on the Senate floor. DeFi and TradFi are merging in production. \$32.5 billion is already on-chain. \$357 billion is in the pipeline. The question every institution must answer is not whether to engage. It is whether you are building the infrastructure now, or inheriting someone else's rails later.

And behind the institutional wave comes a second one: the agent economy. The same regulated, tokenized RWA rails that institutions are building are exactly what autonomous agents will deploy their capital into. The demand does not arrive once. It arrives twice.

The second half of 2026 is not an inflection point. It is the moment the inflection becomes visible to everyone. It was never an experiment. It was infrastructure being built. Now it opens for business.

THE IXS LENS

Two waves of demand, institutional then agentic, into one regulated layer. If the thesis in these pages is right, IXS is the layer it all runs on. That is the bet. It is already being built.

Infrastructure to bring financial markets on-chain.

IXS is infrastructure for the age of agentic finance. The tokenization of global assets is the foundation. The agent economy is the demand that fills it. Regulated market access with Bahamas DARE Act and US SEC chaperone rails. ERC-4626 native. Multi-chain. Backed by Coinbase Ventures, UOB, Spartan Group, and Faculty Group. The rails are built. The agents are coming.

REGULATORY ACCESS

Licenses held by InvestaX
Bahamas DARE Act rails
US SEC chaperone access

BACKED BY

Coinbase Ventures · UOB Bank Ventures
Spartan Group · Faculty Group · Abed Group

\$32.5B

ON-CHAIN

\$357B

PIPELINE

\$16T

BY 2030

\$900T

WHITESPACE

The Third Wave

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