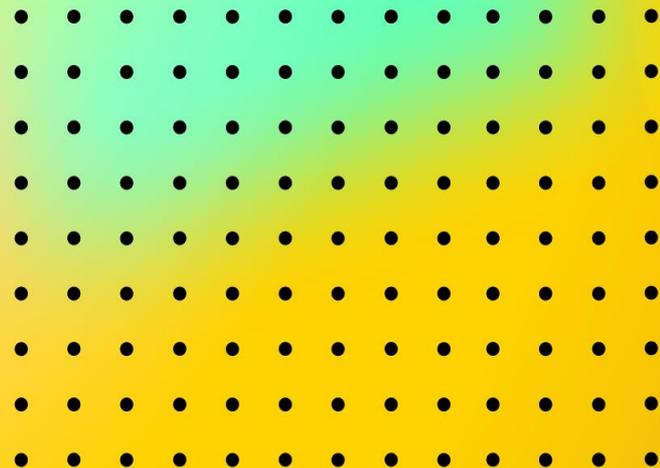




Stablecoins & Tokenized Assets Report

JANUARY 2026



Mission Statement

About CoinDesk Data

CoinDesk Data is global leader in digital asset data, providing an unrivaled level of insight and analysis to meet the demands of institutional-grade users. By aggregating and analyzing tick data from globally recognized exchanges and seamlessly integrating multiple datasets, CoinDesk Data provides a comprehensive and granular overview of the market across trade, derivatives, order book, historical, social and blockchain data.

About This Report

CoinDesk Data's Stablecoins & Tokenized Assets Report provides a comprehensive view of the evolving digital asset landscape, with a focus on stablecoins and the growing market for tokenized real-world assets. The report analyzes market capitalisation, trading volumes, and adoption trends across stablecoins, tokenized treasuries, commodities, equities, and other on-chain financial instruments.

This report is released on a monthly basis and caters to both the crypto-enthusiast interested in a broad overview of the stablecoins and tokenized assets sector, as well as investors, analysts and regulators interested in more specific analyses. If you have any suggestions for this report, please contact us at research@coindesk.com.

Explore CoinDesk Data's API

For those interested in accessing CoinDesk Data's API for their own purposes, including cryptocurrency trade data, order book data, blockchain data, social data, please visit CoinDesk Data's API [here](#).

Disclaimer

Due to the nature of exchange API endpoints and the practice of backfilling data, there may be data discrepancies between this edition and previous reports. Certain market cap data is sourced from DeFiLlama. The data presented below is correct as of January 26.

Contents

Latest News	4
Key Insights	5
Stablecoins Overview: Market Cap & Volumes	6
Stablecoins Overview: Top 10 Stablecoins	7
Stablecoins: Trading Volumes	8
USDT: Market Cap and Trading Volumes	9
USD1: Market Cap and Trading Volumes	10
Tokenized Assets: Market Cap by Sector	11
Tokenized Treasuries: Market Cap	12
Tokenized Commodities: Market Cap	13
Tokenized Stocks: Trading Volumes	14
RWA Perps: On-chain Volumes by Protocol	15

Latest News

Topic	Story	Date
A7A5	Ruble stablecoin A7A5 outpaced market leaders last year despite international sanctions	Jan 9 th
USDT	Tether freezes \$182 million in USDT tied to five Tron addresses	Jan 12 th
USDC	Interactive Brokers unlocks 24/7 funding with USDC, plans to rollout Ripple and PayPal stablecoins next week	Jan 15 th
USDT	Iran's central bank bought \$507 million USDT to underpin rial, report finds	Jan 21 st
Ondo Finance	Ondo Finance Brings Hundreds of Tokenized Stocks to Solana For the First Time	Jan 21 st
USDT	USDT's Backing Gets More 'Macro' as Tether Adds 27 Tons of Gold	Jan 27 th
USAT	Tether Launches Regulated USAT Stablecoin	Jan 27 th
USDC	Circle Expands USDC Payments Network to Europe, India	Jan 28 th
FIDD	Fidelity Investments starts its own stablecoin in a massive bet that future of banking is on blockchain	Jan 28 th
WisdomTree	WisdomTree expands tokenized fund access to Solana in multichain push	Jan 28 th

Key Insights

Stablecoin Market Cap Rises For the Second Consecutive Month

The total stablecoin market expanded for a second consecutive month, rising 0.14% to \$308B. This increase in market capitalization suggests a renewed inflow of liquidity, aligning with the positive start to 2026 across digital asset markets.

Stablecoin market dominance fell to 9.91% (down from 10.1% in December), driven by the increase in price action of digital assets.

USDT Market Cap Drops For the First Time in 29 Months

In January, the market capitalization of USDT fell 0.49% to \$186B, recording the first decline in 29 months. The market cap dominance of USDT in the stablecoins market cap fell to 60.4% from 60.8% in December.

The decline in the market capitalization of USDT coincides with the decline in US Dollar Index (DXY) which have fallen to \$95.2, the lowest level since start of 2022.

Tokenized Commodities Reaches New All-Time High

The total market capitalization of tokenized commodities rose 22.8% to \$5.21B in January as of the 26th, driven primarily by gold's price action, which reached a new all-time high above \$5,000 for the first time.

This momentum is reflected in the market capitalizations of Tether Gold and Paxos Gold, which increased by 15.7% and 28.0% to new record highs of \$2.63B and \$2.05B, respectively.

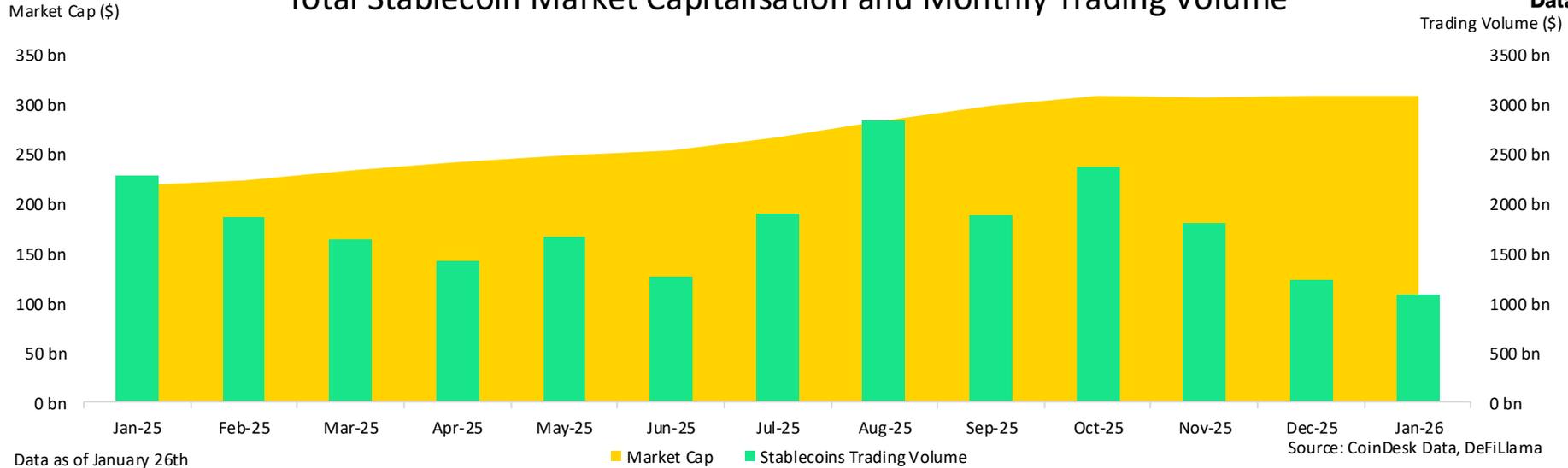
USD1 Enters the Top 5 Stablecoins By Market Cap

The market capitalization of World Liberty Financials' USD1 surged by 48.2% to \$4.98B as of January 26th recording a new all-time high for the stablecoin. USD1 is now the fifth largest stablecoin by market capitalization overtaking DAI and PayPal USD from last month.

On CEXs, trading volume in USD1 pairs jumped 160% in January to \$63.4B, recording a new all-time high for the stablecoin.

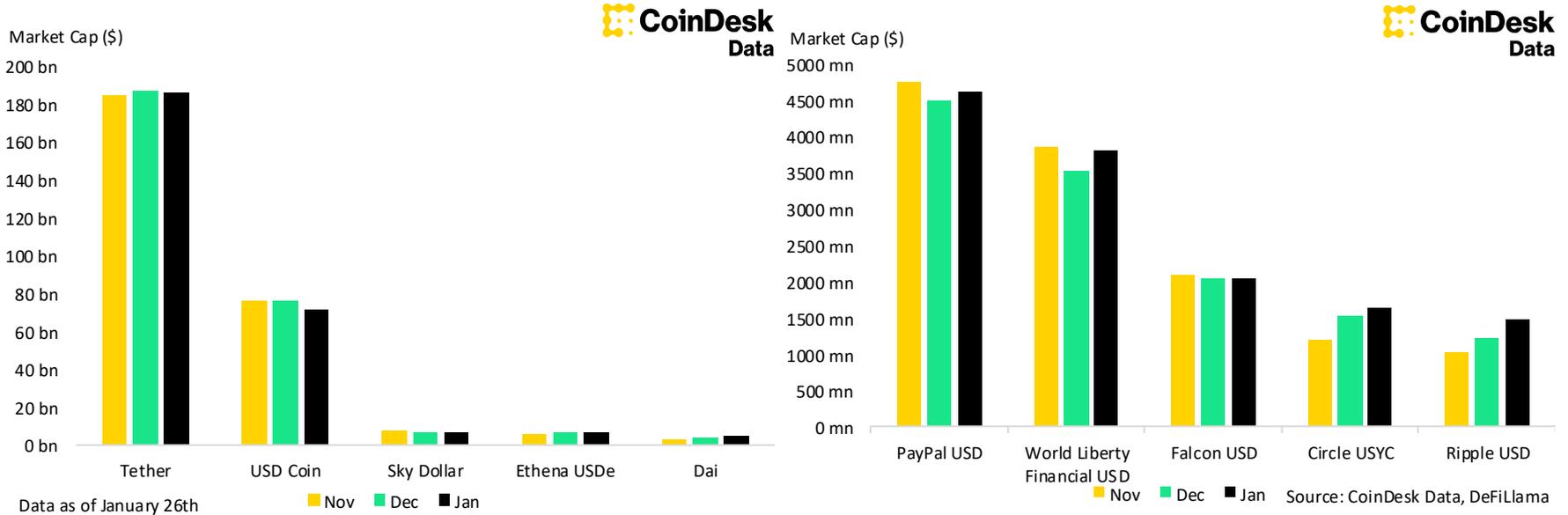
Stablecoins Market Cap & Volumes

Total Stablecoin Market Capitalisation and Monthly Trading Volume



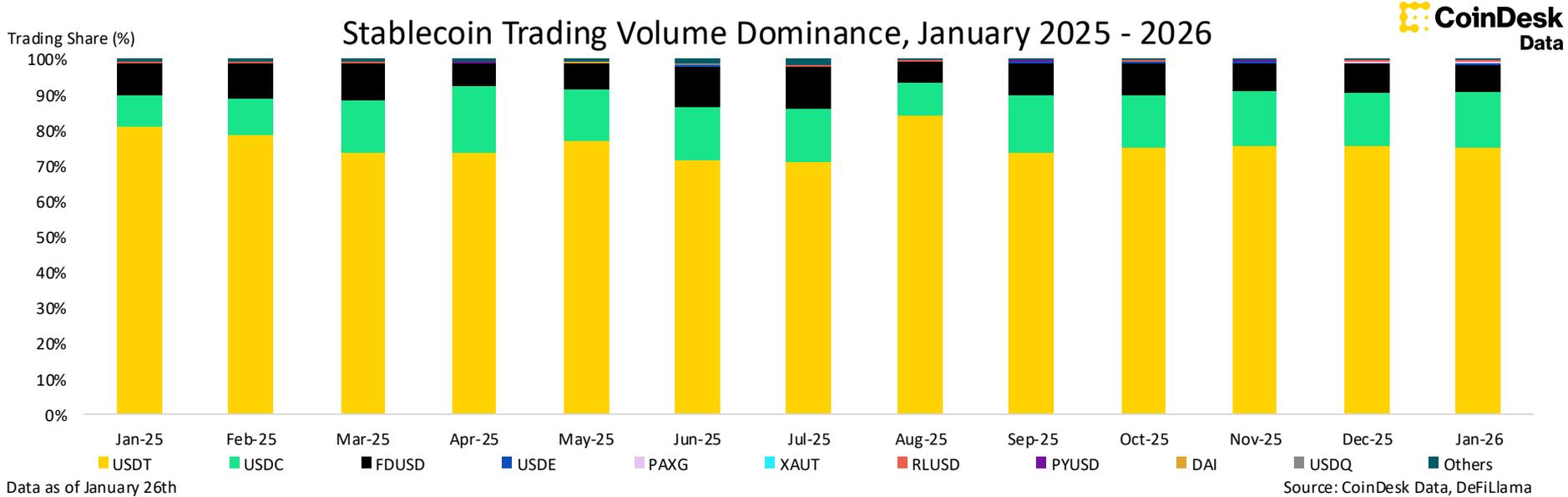
- The total stablecoin market expanded for a second consecutive month, rising 0.14% to \$308B. This increase in market capitalization suggests a renewed inflow of liquidity, aligning with the positive start to 2026 across digital asset markets.
- Stablecoin market dominance fell to 9.91% (down from 10.1% in December), driven by the increase in price action of digital assets.
- On centralized exchanges, trading volume in stablecoin pairs reached \$1.07T as of January 27th. However, overall trading activity on these platforms is on track to finish lower in January compared to December.

Stablecoins Overview: Top 10 Stablecoins



- In January, Tether's (USDT) market capitalization fell by 0.49% to \$186B, marking its decline in 29 months. USDT's market dominance fell from 60.8% to 60.4%.
- Meanwhile, USD Coin (USDC) saw its market capitalization fall 5.88% to \$71.5B, while Ethena USDe's market cap rose 4.85% to \$6.60B.
- Among the top 10 stablecoins, World Liberty Financial USD (USD1) and Global Dollar's Sky Dollar (USDG) recorded the largest gains. Their market capitalizations rose by 48.3% and 21.1%, reaching \$4.98B and \$1.48B, respectively.

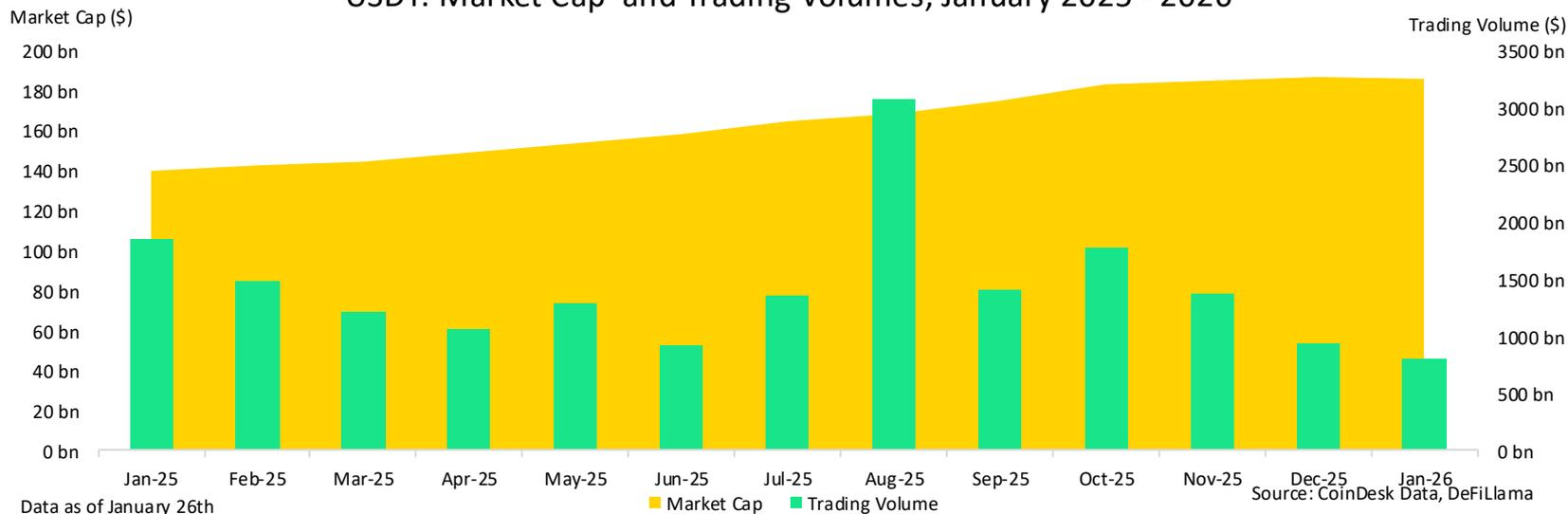
Stablecoins: Trading Volumes



- As of January 27, trading volumes for stablecoin pairs on centralized exchanges reached \$1.07T. Activity this month is on trend to register a lower monthly trading volume compared to the previous month with digital assets continuing to trade rangebound amidst uncertainty in the market.
- Tether (USDT) maintained its dominance, accounting for 74.8% of total stablecoin trading volume on centralized exchanges. USD Coin (USDC) and First Digital USD (FDUSD) followed, capturing market shares of 15.7% and 7.91%, respectively.

USDT: Market Cap and Trading Volumes

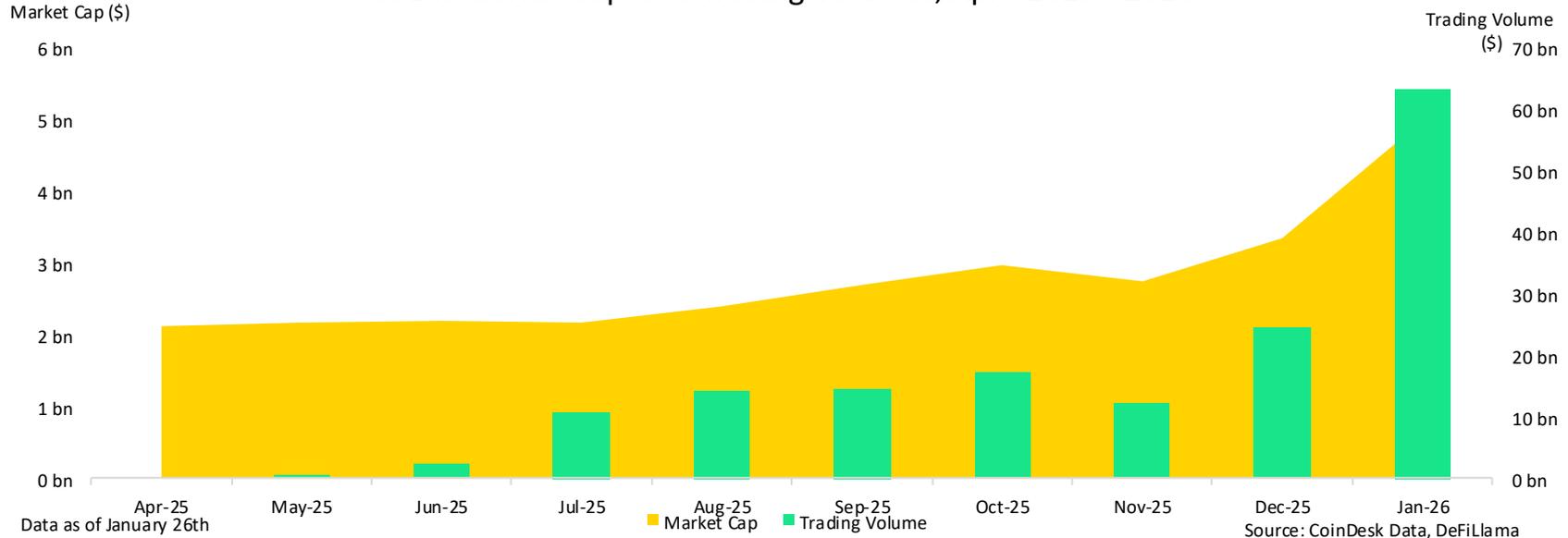
USDT: Market Cap and Trading Volumes, January 2025 - 2026



- In January, the market capitalization of USDT fell 0.49% to \$186B, recording the first decline in 29 months. The decline in the market capitalization of USDT coincides with the decline in US Dollar Index (DXY) which have fallen to \$95.2, the lowest level since start of 2022. The market cap dominance of USDT in the stablecoins market cap fell to 60.4% from 60.8% in December.
- Meanwhile, the trading volumes of USDT pairs on centralized exchanges reached \$802B as of January 26th. The trading activity on centralized exchanges is on trend to decline for the third consecutive months, adding to the reduced demand for the stablecoin. USDT continues to be the leading stablecoin for CEX trading activity, with a market share of 74.8%.

USD1: Market Cap and Trading Volumes

USDT: Market Cap and Trading Volumes, April 2025 - 2026

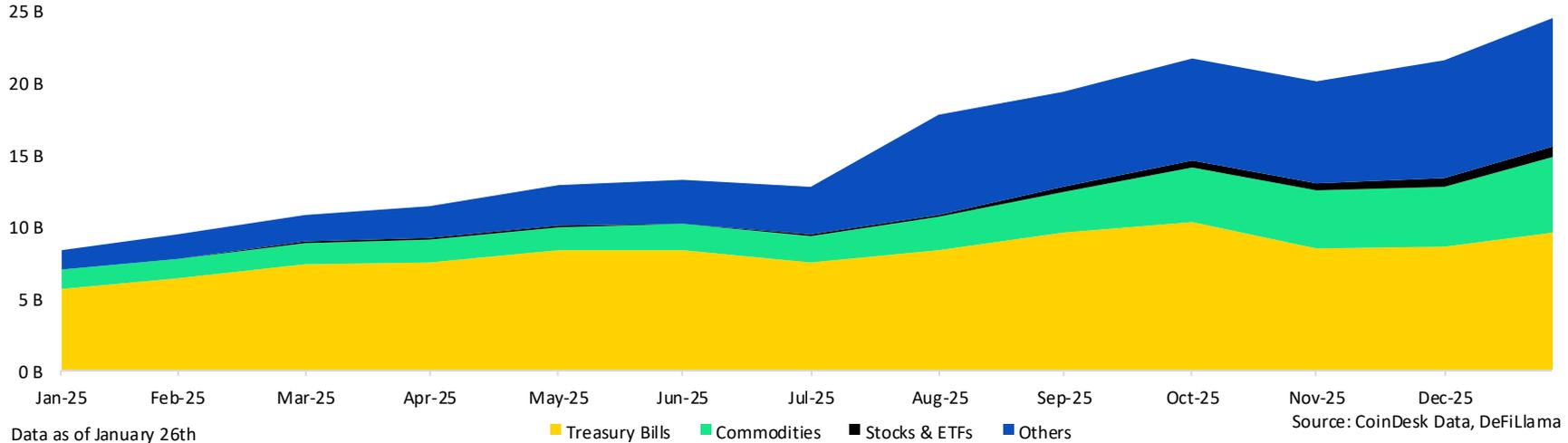


- The market capitalization of World Liberty Financials' USD1 surged by 48.2% to \$4.98B as of January 26th recording a new all-time high for the stablecoin. USD1 is now the fifth largest stablecoin by market capitalization overtaking DAI and PayPal USD from last month.
- This growth has been driven by rising demand across both on-chain venues and centralized exchanges. On CEXs, trading volume in USD1 pairs jumped 160% in January to \$63.4B, recording a new all-time high for the stablecoin.

Tokenized Assets: Market Capitalization by Sector

Market Cap (\$) 30 B

Tokenization: Market Cap by Sector, January 2025 - 2026



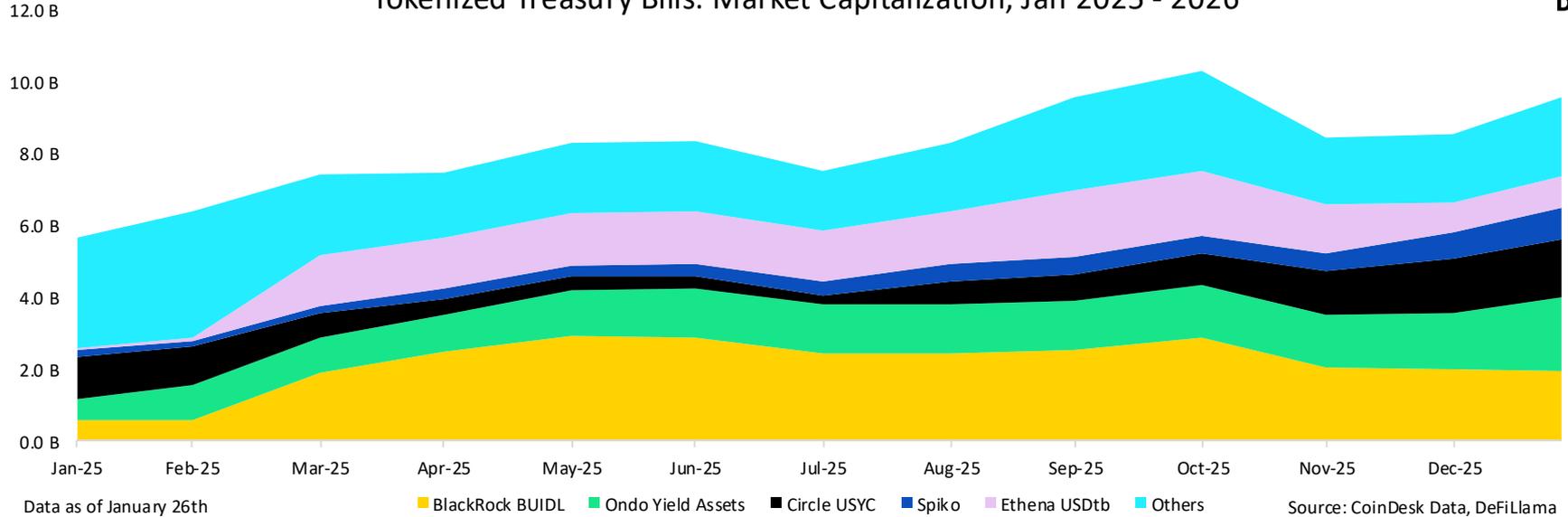
- In January, the total tokenization market cap reached an all-time high of \$24.6B as of January 26th. Tokenized treasuries remain the primary driver, accounting for 39.0% of the total market cap.
- Driven by the surge in the price of commodities, tokenized commodities secured a significant secondary position, representing 21.3% of the tokenized landscape.
- Stocks & ETFs grew to 3% of the total market with its total value rising by 25.1% to \$735M as of January 26th.

Tokenized Treasuries: Market Capitalization



Market Cap (\$)

Tokenized Treasury Bills: Market Capitalization, Jan 2025 - 2026



- In January, the total market capitalization of total tokenized treasury bill reached \$9.5B (as of the 26th), recording a 12.0% increase from December. Ondo Finance's Ondo Yield Assets is the leading protocol for tokenized treasury bills with a total value of \$2.03B and a market share of 21.2%.
- Meanwhile, Securitize's BUIDL and Circle's USYC follow with total values of \$1.95B and \$1.62B, accounting for market shares of 20.4% and 17.0%, respectively. Notably, USYC has recorded a 583% increase since July, underscoring its rapid growth following Binance's announcement that institutional clients could hold USYC and use it as off-exchange collateral for derivatives.

Tokenized Commodities: Market Capitalization

Market Cap (\$)

6.00 B

5.00 B

4.00 B

3.00 B

2.00 B

1.00 B

0.00 B

Tokenized Commodities: Market Capitalization, January 2025 - 2026



Data as of January 26th

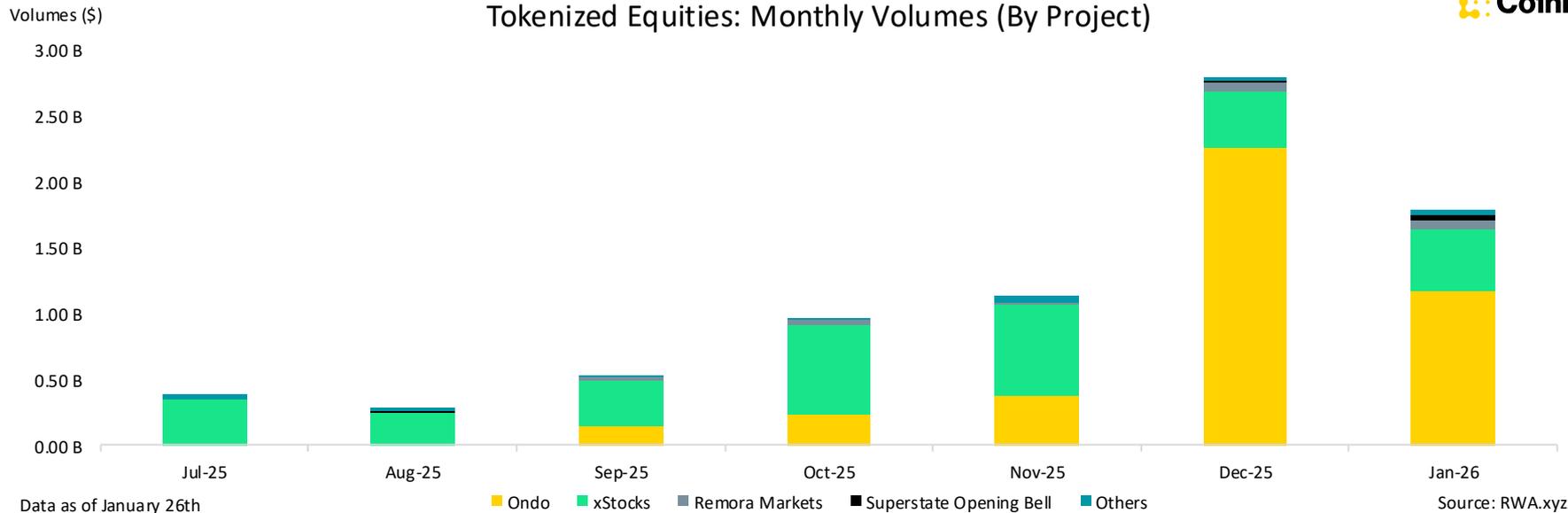
■ Tether Gold ■ Paxos Gold ■ GAIB ■ RAAC ■ Others

Source: CoinDesk Data, DeFiLlama

- The total market capitalization of tokenized commodities rose 22.8% to \$5.21B in January as of the 26th, driven primarily by gold's price action, which reached a new all-time high above \$5,000 for the first time. This momentum is reflected in the market capitalizations of Tether Gold and Paxos Gold, which increased by 15.7% and 28.0% to new record highs of \$2.63B and \$2.05B, respectively.
- Demand for tokenized commodities is also reflected in the trading volumes of PAXG and XAUT on centralized exchanges, with monthly trading activity increasing by 39.8% and 5.91% to \$2.93B and \$2.71B, respectively. Meanwhile, Tether's CEO announced plans to allocate 10%–15% of the company's investment portfolio to physical gold. The stablecoin issuer currently holds 130 metric tons of gold, making it one of the largest non-central-bank holders of the asset.

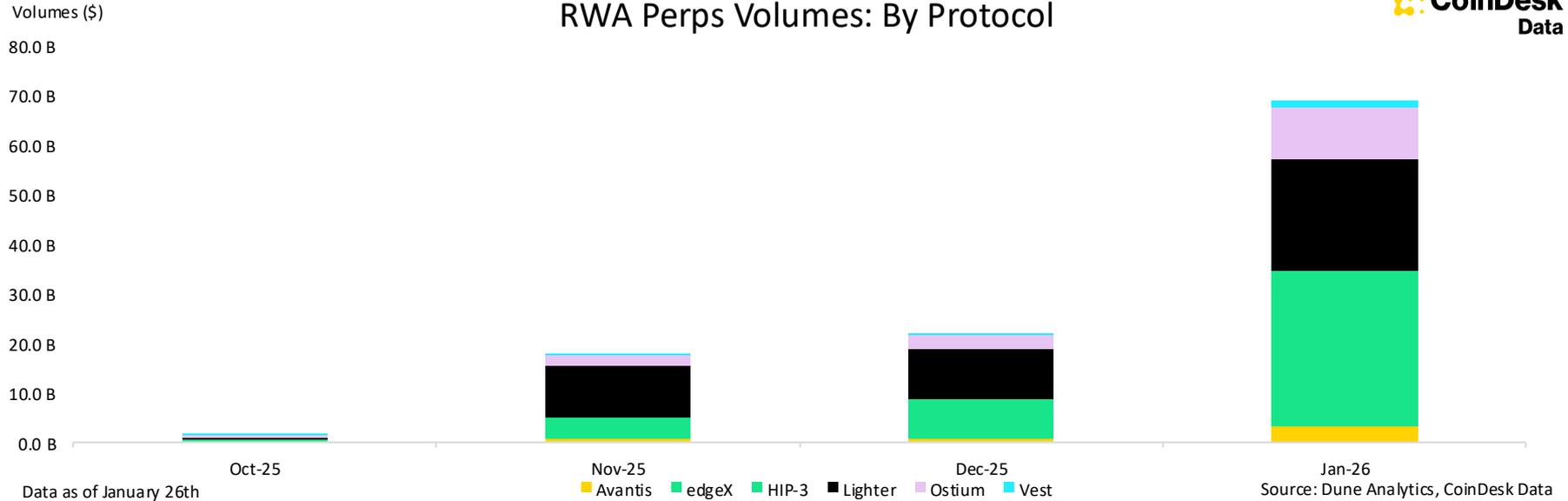
Tokenized Equities: Trading Volumes

Tokenized Equities: Monthly Volumes (By Project)



- In January, the monthly volumes for tokenized equities reached \$1.79B as of 26th January 2026, after recording a new all-time high of \$2.79B in December 2025. Meanwhile, the total value of the sector continue to reach new all-time highs in January, with an aggregate value of \$963M.
- Ondo continues to dominate the space with a 65% market share in trading volumes. On January 21st, the protocol recently announced the expansion of its products to the Solana network, bringing over 200 tokenized U.S. stocks and ETFs to the chain.
- xStocks maintains a strong secondary position, capturing 26% of the total market share in trading volumes and trading \$471M in January month-to-date.

RWA Perps: On-Chain Volumes by Protocol



- In January, total on-chain RWA perpetuals volume surged 218% to \$69.2B, marking a new all-time high for the asset class. Growth was primarily driven by increased demand for on-chain commodities trading. Hyperliquid's HIP-3 was a key contributor, with volumes jumping nearly 300% to \$31.1B. The platform also recorded a single-day high of \$1.60B on January 26, with HIP-3 accounting for a record 22% of total perpetuals activity.
- Several other on-chain platforms posted record monthly volumes, with Lighter, Ostium, and Avantis seeing trading activity rise by 115%, 320%, and 306% to \$22.5B, \$10.7B, and \$3.17B, respectively.

Glossary

- **Stablecoins:** Cryptocurrencies whose value is pegged to another currency, commodity, or financial instrument.
- **CBDCs:** Government-backed digital currencies used by consumers and businesses
- **Centralised Stablecoins:** Stablecoins that are collateral backed with corresponding assets by a third-party custodian.
- **Decentralised Stablecoins:** Non-custodial stablecoins that are issued by a DeFi protocol or DAO.
- **Fiat-Backed stablecoins:** Stablecoins that are backed 1:1 by fiat currencies and other short-term assets.
- **Algorithmic stablecoins:** Stablecoins where price stability is achieved using specialized algorithms and smart contracts that manage the supply of tokens in circulation.
- **Crypto-backed stablecoins:** Stablecoins that are backed by another cryptocurrency as collateral. Most decentralised stablecoins that use smart contracts instead of relying on a central issuer are crypto-backed.

This report currently covers 303 stablecoins. The market capitalisation data is sourced from DeFiLlama.

As of January 2026, the trading volume data consists of the 61 stablecoins that are currently trading on the centralized exchanges integrated with CoinDesk Data API.

For research inquiries contact
research@coindesk.com

