



Stablecoins & Tokenized Assets Report

SEPTEMBER 2026

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Mission Statement



About CoinDesk

CoinDesk is a global leader in media, information, and insights for the digital asset economy, delivering trusted journalism, data-driven research, and analysis to a global audience of industry professionals and institutional participants. Combining deep editorial expertise with comprehensive market intelligence, CoinDesk provides authoritative coverage and insight across digital assets, blockchain technology, financial markets, regulation, and the broader evolution of the digital economy.

Explore CoinDesk Data’s API

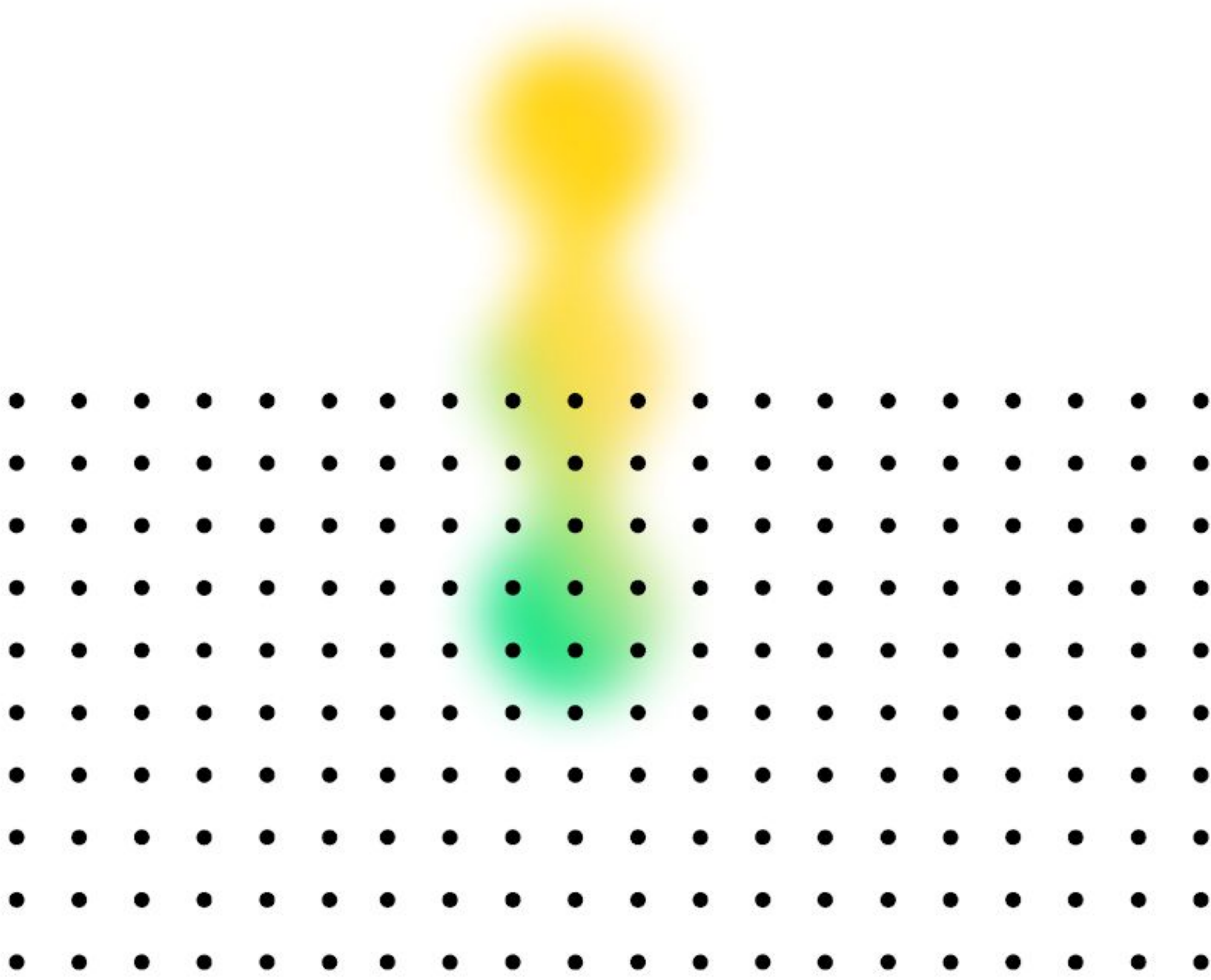
For those interested in accessing the underlying data, including cryptocurrency trade data, order book data, blockchain data and social data, please visit CoinDesk Data's [API](#).

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 September 30th.

About This Report

CoinDesk’s Stablecoins & Tokenized Assets Report captures the key developments across the stablecoins and tokenization landscape. Our review focuses on market capitalization and trading volume trends for stablecoins, segmented by collateral type and pegged asset, alongside coverage of tokenized real-world assets; including commodities, equities, and treasuries. This report is released on a monthly basis and caters to both the crypto-enthusiast interested in a broad overview of the stablecoins 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.



Topic	Story	Date
LSEG	London Stock Exchange announces plans for UK tokenized equity structures and partnership with Payward	Sep 1st
USBDC	U.S. Bank launches USBDC stablecoin after completing a live cross-border payment pilot on Stellar	Sep 9th
USDT	Tether and Fasanara Capital launch \$400M StableFund for stablecoin-enabled private credit	Sep 9th
BLK	BlackRock receives authorization for Hong Kong dollar digital liquidity fund supporting on-chain subscriptions and redemptions	Sep 10th
USDe	Ethena brings USDe and sUSDe to TRON, expanding access across the stablecoin settlement network	Sep 11th
Arc	Circle launches Arc mainnet with USDC as native gas and more than 100 institutional and ecosystem builders	Sep 16th
SEC	SEC issues temporary 'Innovation Exemption' to facilitate on-chain trading of tokenized U.S. stocks	Sep 17th
USDC	Binance invests \$100M in Circle and renews five-year partnership to expand USDC distribution globally	Sep 22nd
GBTD	UK banks complete first live customer transactions using tokenised sterling deposits	Sep 24th
USDAU	AllUnity launches MiCAR-compliant U.S. dollar stablecoin USDAU alongside instant FX capabilities	Sep 30th

Stablecoin Market Cap Rises for Second Consecutive Month

Stablecoin market capitalization rose 1.29% to \$313B in September, recording its second consecutive monthly increase.

Stablecoin market dominance declined to 10.5% from 11.3% in August, as the broader digital asset market grew 8.46% during the month, substantially outpacing the increase in stablecoin supply.

Trading activity strengthened much more sharply, with stablecoin-pair volumes on centralized exchanges rising 24.8% to \$1.01T, the first month above \$1T since March.

USDC Expands Distribution Through Arc and Binance

USDC market capitalization increased 0.70% to \$74.6bn in September, maintaining its position as the second-largest stablecoin and accounting for roughly a quarter of total supply.

Circle also launched Arc mainnet, its purpose-built Layer 1, with USDC supply on the network reaching roughly \$465M by month-end.

Distribution expanded further through Binance, which added Arc support and announced a \$100M investment in Circle alongside a renewed five-year partnership to deepen USDC integration across its platform.

Tokenized RWA Market Shifts Away From Fixed Income

Total tokenized RWA market capitalization was broadly stable in September, but the composition of the market shifted materially across asset classes.

Bond and money market fund AUM fell 8.1% to \$17.3B, while private credit rose 7.2% to \$5.62B and tokenized stocks and equities increased 13.7% to a record \$4.87B.

The divergence points to a continued broadening of tokenized assets beyond Treasury and money market products, with equities and private credit taking a larger share of on-chain RWA value.

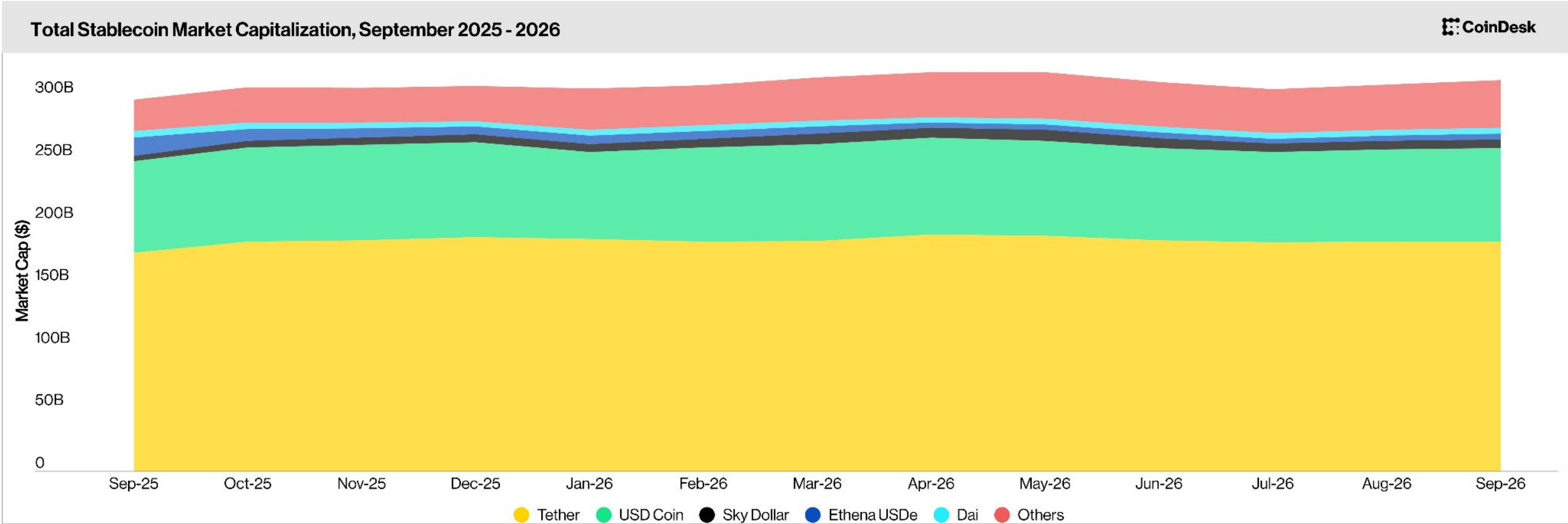
Tokenized Equity Trading Volumes Reach New Record

On-chain tokenized equity trading volume rose 16.4% to a record \$15.6B in September, extending the rapid growth in secondary-market activity seen over recent months.

Robinhood became the largest venue, with volume surging 407% to \$6.57B, lifting its market share to 42.0% and overtaking bStocks.

bStocks still recorded \$5.42B in volume, while xStocks and Coinbase also posted strong growth, indicating that trading activity is becoming more distributed across competing platforms.

Stablecoin Market Caps & Volumes

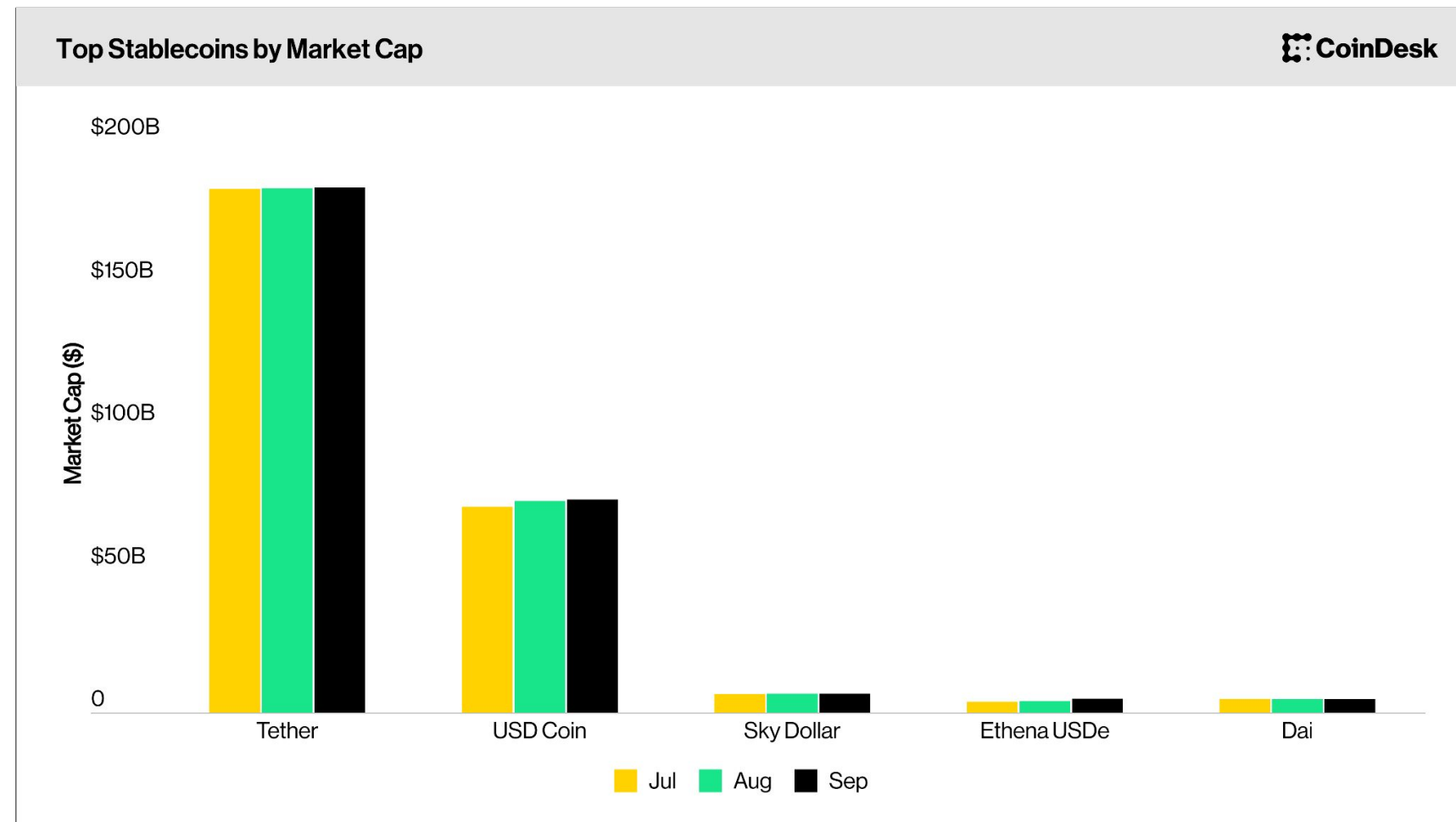


• Stablecoin market capitalization rose 1.29% to \$313B in September, recording its second consecutive monthly increase. The sector has now added roughly \$7.52B in market capitalization since the end of July, although total supply remains below the record levels reached earlier this year.

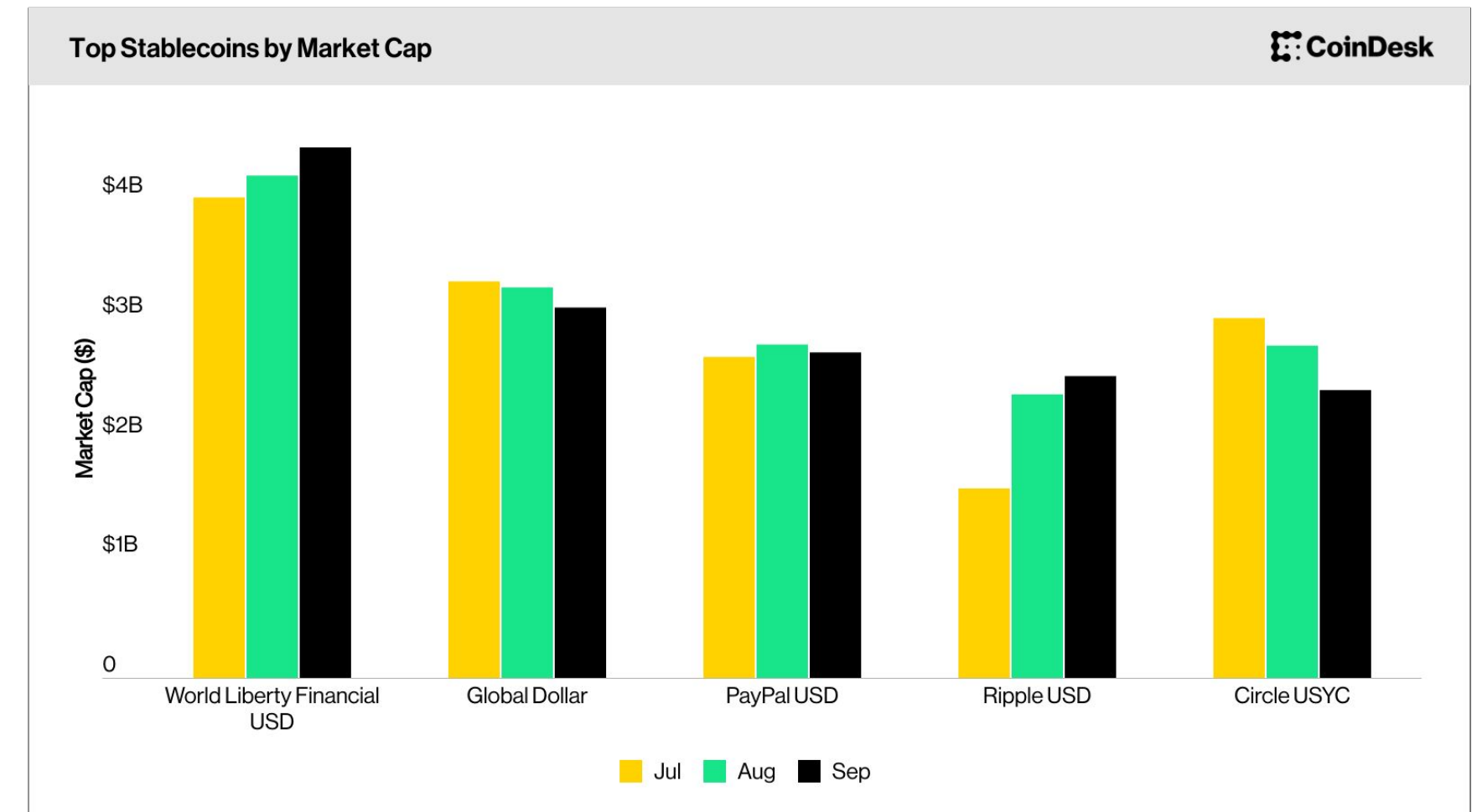
• Stablecoin market dominance declined to 10.5% from 11.3% in August, as the broader digital asset market grew 8.46% during the month, substantially outpacing the increase in stablecoin supply.

• On centralized exchanges, trading volume in stablecoin pairs rose 24.8% to \$1.01T, compared with \$812B in August, highlighting a much stronger recovery in trading activity than in underlying stablecoin supply.

Top 10 Stablecoins

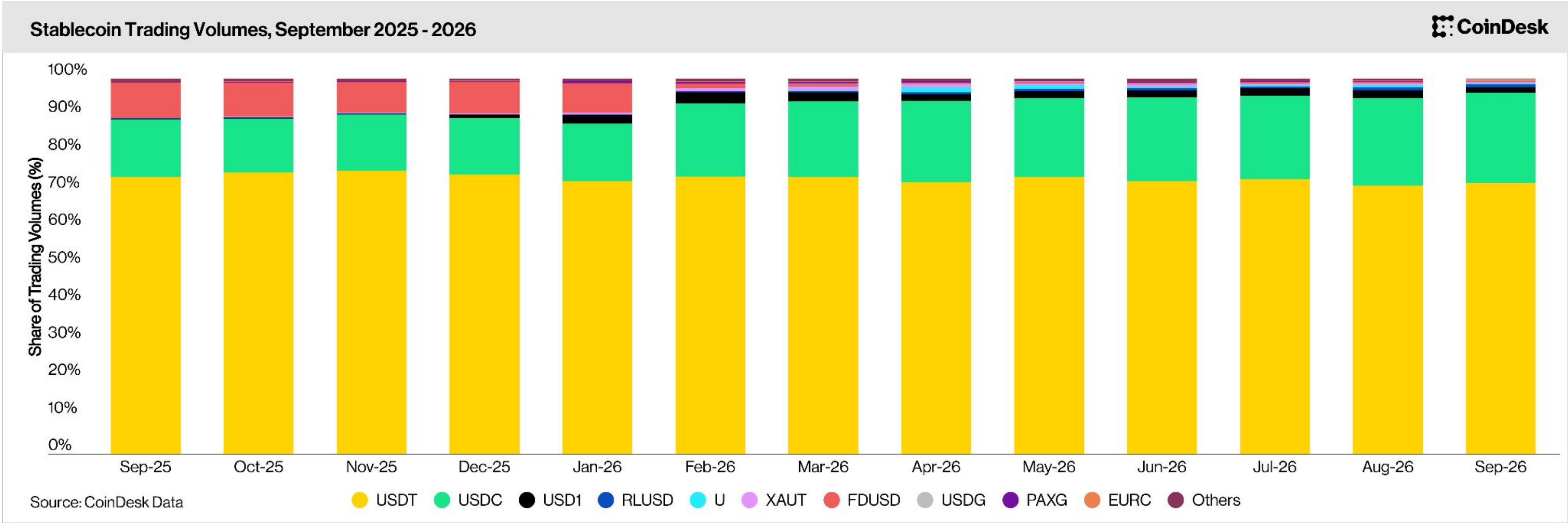


- Tether (USDT) remained the largest stablecoin in September, with market capitalization rising 0.17% to \$184B. Despite the increase, its market share declined to 58.7% from 59.4% as growth accelerated among several smaller stablecoins.
- USD Coin (USDC) rose 0.70% to \$74.6B, while Sky Dollar (USDS) remained broadly unchanged at \$6.67bn and Dai increased 0.15% to \$4.80B.



- Ethena's USDe recorded the largest increase among the ten largest stablecoins, rising 20.2% to \$4.90B. Ripple USD (RLUSD) and World Liberty Financial USD (USD1) were also among the strongest performers, increasing 6.4% and 5.6% to \$2.52B and \$4.43B respectively.
- Circle's USYC recorded the largest decline among the top ten, falling 13.4% to \$2.40B. Global Dollar (USDG) and PayPal USD (PYUSD) declined 5.1% and 2.4%, respectively.

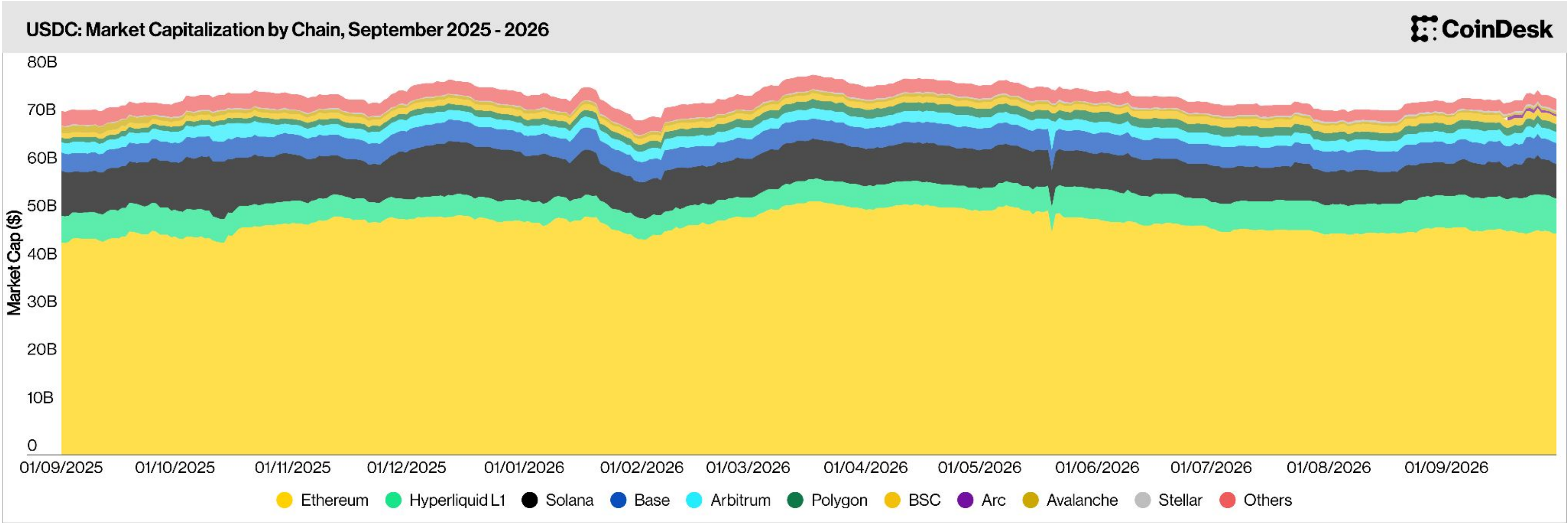
Stablecoin Trading Volumes Share on CEXs



• Trading volumes for stablecoin pairs on centralized exchanges rose 24.8% to \$1.01T in September, compared with \$812B in August, as trading activity continued to recover across digital asset markets.

- Tether maintained its dominance, accounting for 72.1% of total stablecoin trading volume, broadly unchanged from 71.5% in August. USDT-pair volumes rose 25.8% to approximately \$731B.
- USDC trading volumes increased even faster, rising 29.2% to \$243B and lifting its market share to 24.0% from 23.2%. Together, USDT and USDC accounted for 96.1% of all stablecoin-pair volumes during the month.

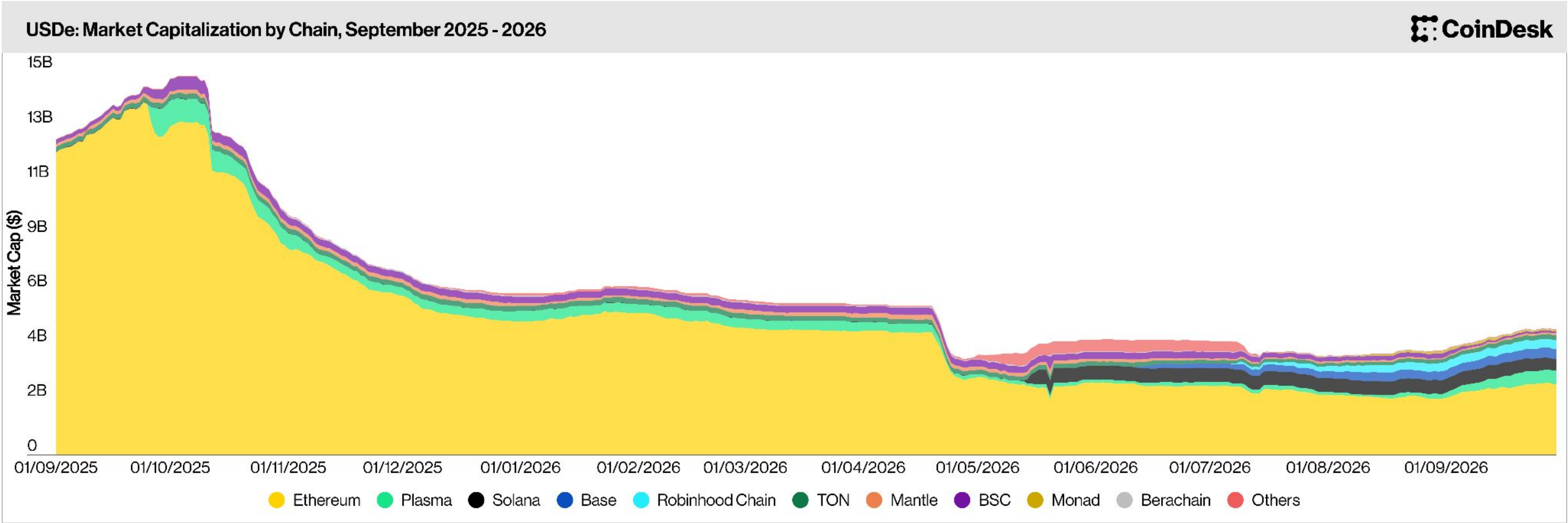
USDC: Market Capitalization by Chain



- USDC market capitalization rose 0.70% to \$74.6B in September, adding roughly \$518M during the month. This recorded the second consecutive increase in the market capitalization of the stablecoin.
- USDC remained the second-largest stablecoin, accounting for 23.8% of total stablecoin supply. This recorded the highest market capitalization for the stablecoin since May 2026.

- Circle launched Arc mainnet on September 16, its purpose-built Layer 1 using USDC for transaction fees, with more than 100 institutional and ecosystem participants at launch. USDC supply on Arc reached roughly \$649M shortly after launch, before ending September at around \$465M.
- Distribution expanded through following Binance’s \$100M investment in Circle and a renewed five-year partnership to promote USDC across its platform. USDC currently accounts for 10.3% of all stablecoin volumes on the exchange.

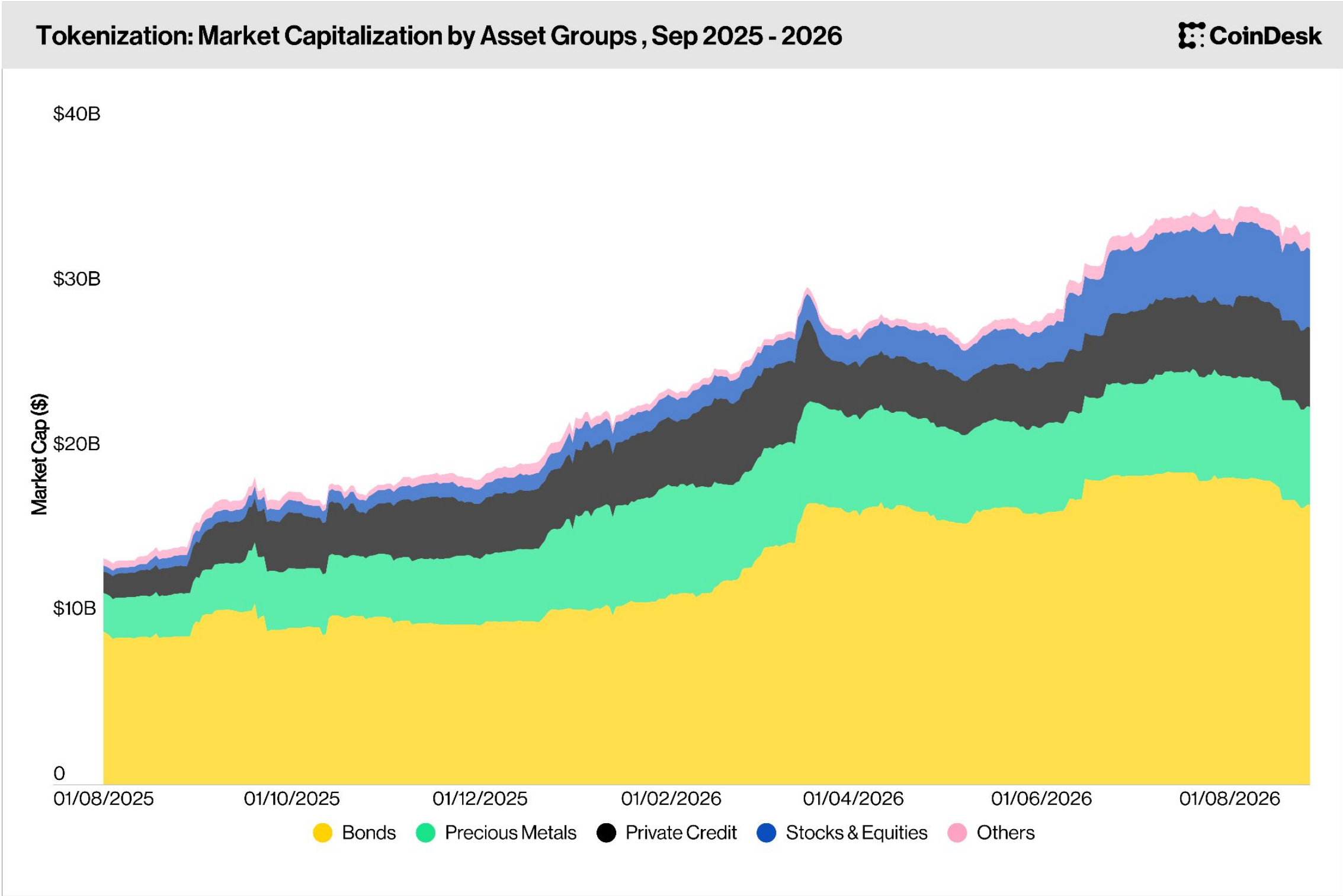
USDe: Market Capitalization by Chain



- Ethena’s USDe market capitalization rose 20.2% to \$4.90B in September, the largest increase among the ten largest stablecoins and its second consecutive monthly gain. USDe has now recovered roughly \$1.03B from its July low.
- USDe’s share of the stablecoin market increased to 1.57% from 1.32% in August, overtaking DAI during the month to become the fourth-largest stablecoin by market capitalization.

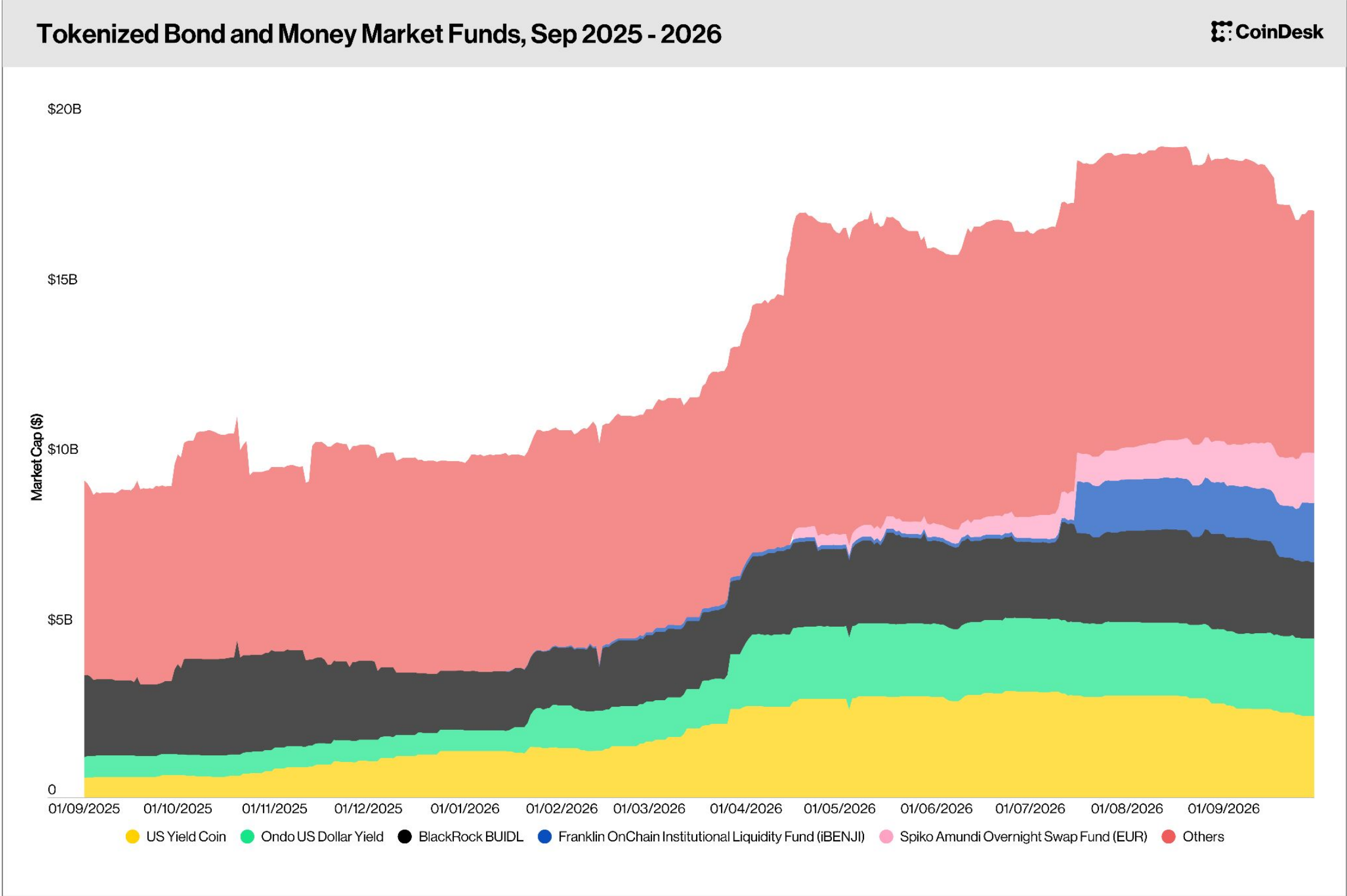
- Trading volume in USDe pairs on centralized exchanges rose 44.9% to \$598M, reversing part of the sharp decline in activity recorded during July and August.
- Ethena continued to broaden USDe's distribution and yield-generation strategy during September. USDe and sUSDe went live on TRON on September 11, while later in the month Ethena announced plans to incorporate tokenized U.S. equities into its backing strategy, pairing Binance bStocks with short equity perpetual positions.

Tokenized Assets: Market Capitalization



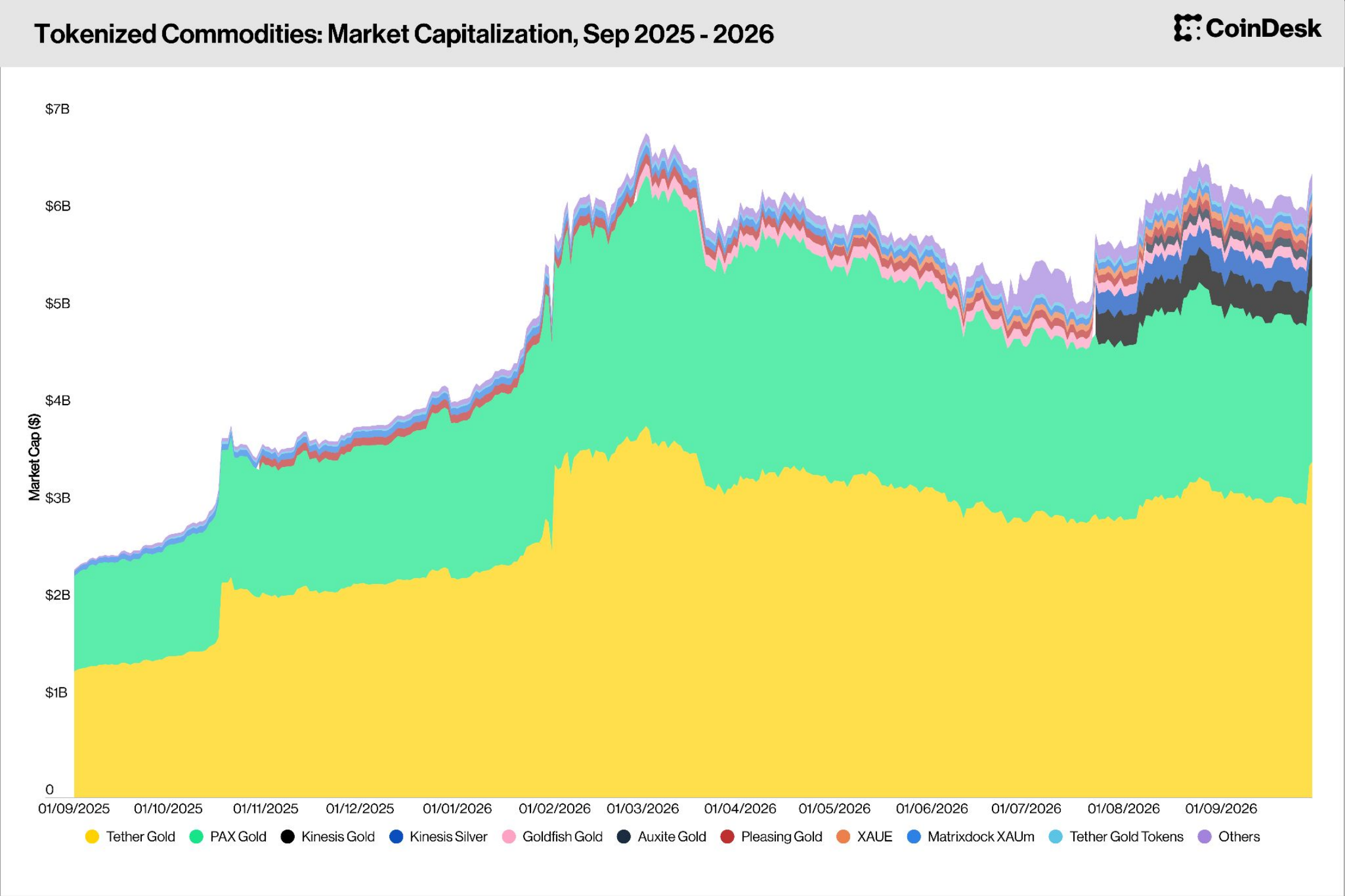
- Total on-chain RWA AUM declined 0.52% to \$34.B in September, after reaching an intra month high of \$35.1B on September 8.
- Tokenized bond and money market funds fell 8.08% to \$17.3B, accounting for most of the decline. Their share of the market fell to 50.5% from 54.3%, as growth continued to broaden beyond tokenized fixed-income products.
- Tokenized commodities rose 2.13% to \$6.43B in September, increasing their share of the market to 18.8% and retaining their position as the second-largest tokenized asset category. Growth remained overwhelmingly concentrated in precious metals.
- Tokenized stocks and equities were the fastest-growing major category, with market capitalization rising 13.7% to a record \$4.87B. Their share of the tokenized asset market increased to 14.2% from 12.4% in August, reflecting the continued expansion of tokenized equity offerings.
- Private credit increased 7.15% to \$5.62B, lifting its market share to 16.5% and retaining its position as the third-largest category. The sector continued to gain share as capital shifted away from tokenized bond and money market funds.

Tokenized Bond and Money Market Funds: Market Capitalization



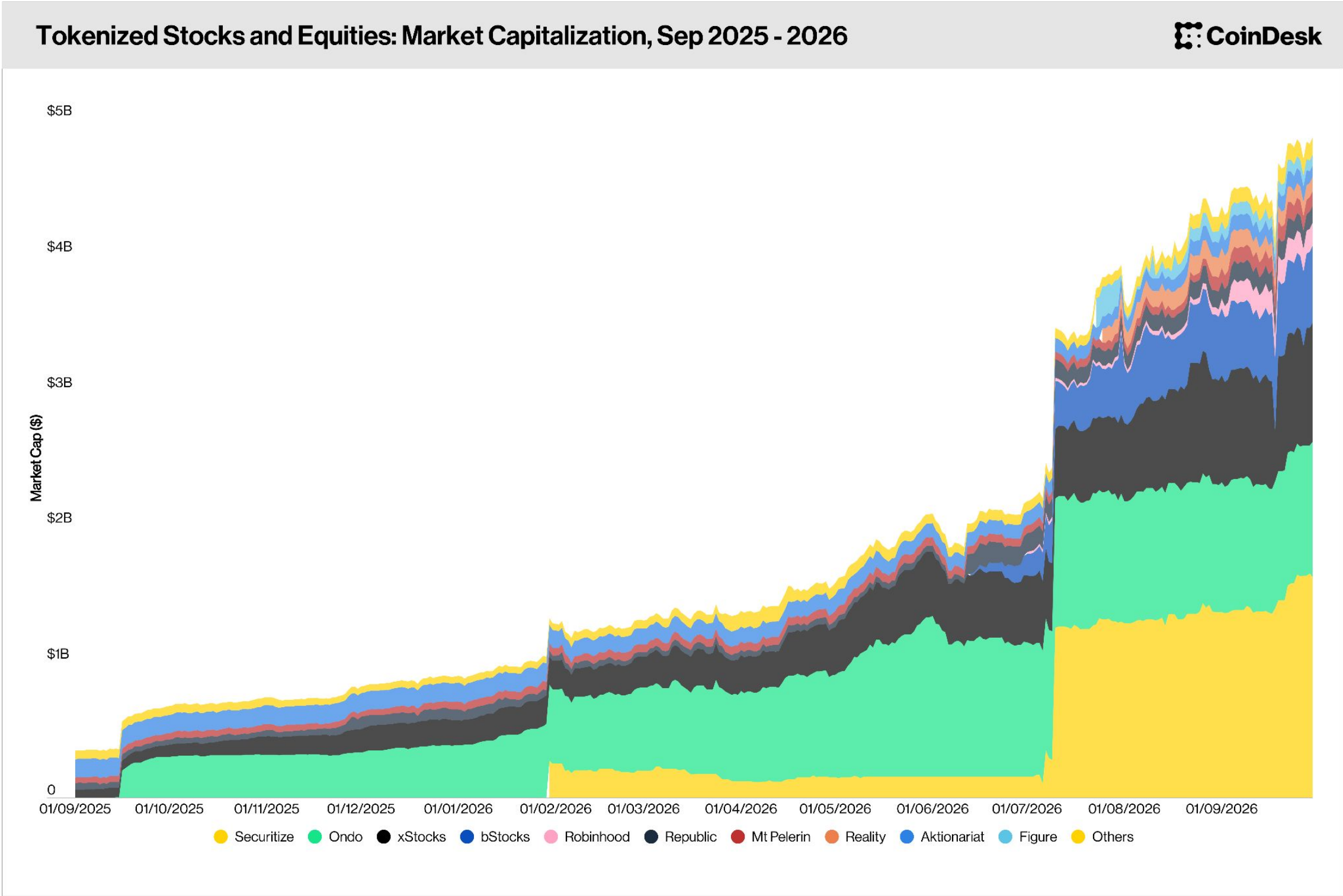
- Tokenized bond and money market fund AUM fell 8.1% to \$17.3B in September, reversing August’s relative stability. The sector nevertheless remained the largest tokenized RWA category, although its share of the broader market continued to decline.
- Circle’s USYC became the largest individual fund at \$2.40B, despite falling 13.4% during the month. Ondo USDY followed at \$2.28B, up 4.6%, while BlackRock’s BUIDL declined 19.6% to \$2.24B.
- Growth was concentrated among several mid-sized products. Spiko’s EUR Amundi Overnight Swap Fund rose 22.1% to \$1.49B, WisdomTree’s Treasury fund increased 20.1% to \$1.23B, and Franklin Templeton’s iBENJI climbed 13.2% to \$1.72B.
- The three largest funds accounted for 40.1% of total AUM, down from 41.3% in August, as the gap between the largest products narrowed and assets remained increasingly distributed across the sector.

Tokenized Commodities: Market Capitalization



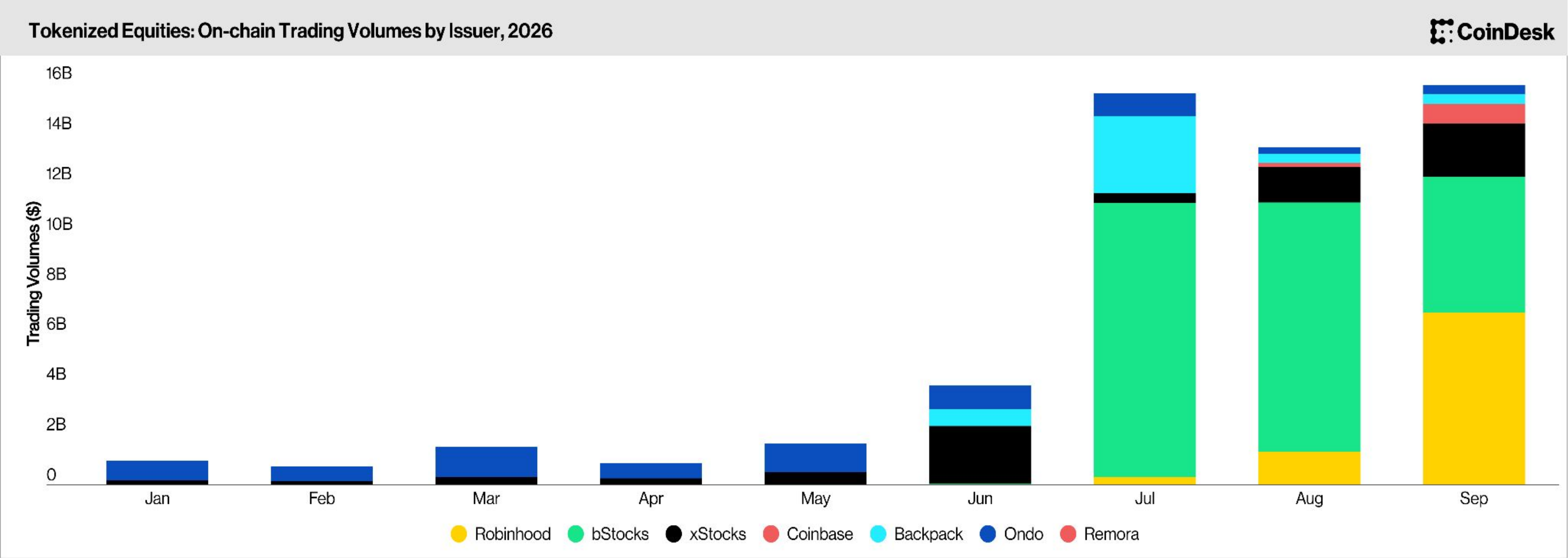
- Tokenized commodities rose 2.13% to \$6.43B in September, marking a third consecutive monthly increase. The sector ended the month around 6.0% below its all-time high of \$6.84B, recorded on March 2.
- Tether Gold remained the largest tokenized commodity, with market capitalization rising 10.0% to \$3.46B and its market share increasing to 53.8%. PAX Gold remained second at \$1.81B, despite declining 5.2% during the month.
- Tether Gold and PAX Gold together accounted for 82.0% of the sector, highlighting the continued concentration of tokenized commodity value in the two largest gold-backed assets. Kinesis Gold followed at \$322M, while Kinesis Silver stood at \$230M.

Tokenized Stocks and Equities: Market Capitalization by Issuer



- Tokenized public equities rose 13.7% to a record \$4.87B in September, extending their recent growth and reaching a new all-time high at month-end.
- Securitize remained the market leader, with AUM rising 18.4% to \$1.62B and its market share increasing to 33.3%. Ondo remained second, rising 7.5% to \$1.00B, while xStocks increased 13.9% to \$874M.
- Growth was also strong across several other platforms. bStocks rose 21.1% to \$570M, while Robinhood was the standout performer, surging 207% to \$168M during the month
- The top three platforms - Securitize, Ondo and xStocks - accounted for 71.9% of the market at the end of September, highlighting the continued concentration of tokenized equity AUM among the largest issuers.

Tokenized Equities: On-chain Trading Volumes, September 2026



- On-chain tokenized equity trading volume rose 16.4% to \$15.6B in September, reversing August’s decline and surpassing July’s previous record of \$15.4B.
- Robinhood became the largest venue by trading volume, with activity surging 407% to \$6.57B and its market share rising to 42.0% from 9.7% in August. bStocks fell to second place as volume declined 45.5% to \$5.42B, reducing its share to 34.7%.

- xStocks remained the third-largest venue, with volume rising 48.5% to \$2.11B and market share increasing to 13.5%. Coinbase also saw strong growth, with volume rising nearly fivefold to \$804M, equivalent to a 5.1% share.
- Activity was more stable across smaller venues, with Backpack broadly unchanged at \$370M, while Ondo rose 51.0% to \$367M.

Stablecoins

Cryptocurrencies whose value is pegged to another currency, commodity, or financial instrument.

Fiat-backed stablecoins

Stablecoins that are backed 1:1 by fiat currencies and other short-term assets.

Crypto-backed stablecoins

Stablecoins that are backed by another cryptocurrency as collateral. Most decentralized stablecoins that use smart contracts instead of relying on a central issuer are crypto-backed.

Algorithmic stablecoins

Stablecoins where price stability is achieved using specialized algorithms and smart contracts that manage the supply of tokens in circulation.

CBDCs

Government-backed digital currencies used by consumers and businesses.

Tokenized Treasuries

Digital representations of government debt securities issued on a blockchain, where tokens are backed by underlying Treasury instruments and provide on-chain exposure to yield-bearing sovereign assets.

Tokenized Commodities

Blockchain-based tokens that represent ownership of, or exposure to, physical commodities such as gold or silver, typically backed by reserves held off-chain or through regulated custodians.

Tokenized Stocks

Digital tokens that provide on-chain exposure to publicly listed equities or equity-linked instruments, enabling programmable settlement, fractional ownership, and blockchain-native trading of traditional shares.

Tokenized Real Estate

Blockchain-based tokens representing fractional ownership of physical property assets, enabling investors to access real estate exposure, rental yields, and liquidity without the traditional barriers of direct property ownership.

Tokenized Private Credit

On-chain representations of privately negotiated debt instruments such as loans or credit facilities, allowing institutional and retail investors to access yield-generating credit markets through tokenized fund structures or direct lending protocols.

Tokenized ETFs

Digital tokens that mirror the performance of traditional exchange-traded funds, providing on-chain access to diversified asset baskets - including equities, bonds, or commodities - with the programmability and composability of blockchain infrastructure.

Real World Assets (RWA)

A broad category of blockchain-based tokens that represent ownership of, or exposure to, off-chain assets including government securities, commodities, real estate, private credit, and equities, bridging traditional finance and decentralized finance.

Yield-bearing Stablecoins

Stablecoins that distribute returns generated from their underlying reserve assets - such as Treasury yields or lending income - directly to holders, combining price stability with passive income generation

RWA Perpetual Futures

Cash-settled, leverage-enabled derivative contracts referencing tokenized real-world assets such as equities, commodities, or foreign exchange, traded on-chain 24/7 without expiry and without requiring direct ownership of the underlying asset.

Tokenized MMFs

On-chain representations of shares in regulated money market funds, providing blockchain-native access to low-risk, yield-bearing instruments such as Treasury bills and repurchase agreements, often used as collateral within DeFi protocols.



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