Allium

Tokenized Equities: Market Adoption and Trading Dynamics

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Key Takeaways

Tokenized equities have reached ~$1B in supply since launching in mid 2025
Growth remains concentrated among a small number of platforms, namely Ondo and xStocks.

Indirect tokenization models dominate market cap and volume
Most products today wrap existing securities through SPVs or custodial structures with onchain tokens representing financial claims only.

Centralized exchanges remain the primary liquidity venue
CEX volume exceeds DEX activity by roughly 3-4x.

Thinner liquidity for tokenized equities causes price divergence vs. traditional equities
Due to lower liquidity vs. traditional markets, tokenized equities today are more sensitive & easier to move, especially where the underlying assets themselves are already volatile.

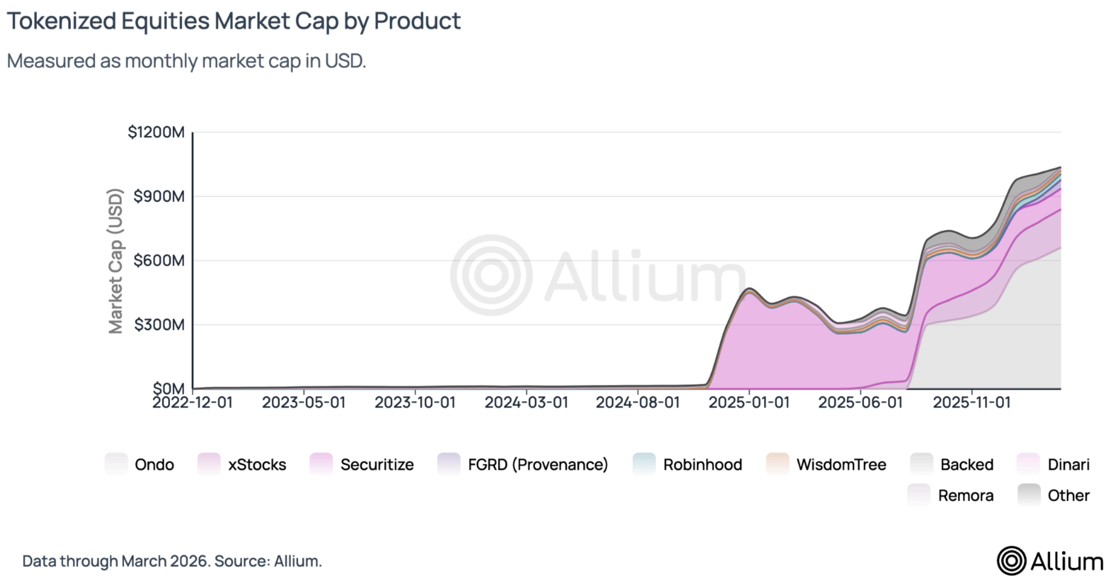
Even so, tokenized markets are beginning to contribute to price discovery
Overall, on-chain prices have provided improved overnight price discovery vs. traditional after-hours markets prices.

Tokenization structure affects long-tail risk more than day-to-day pricing
Native and direct tokenization offer stronger investor protections in long-tail scenarios like issuer defaults, but the day-to-day price impact is small compared to that of liquidity.

The market is structurally non-US
Approximately 88% of on-chain volume originates from non-U.S. participants, reflecting regulatory constraints.

In the near term, tokenized equities primarily represent a distribution and access innovation, but over time could reshape global equity trading hours, price discovery, and cross-border market access.

Market cap



Top 10 Tokenized Equity Products by Market Cap

Product	Onchain Market Cap	Tokenization Structure
Ondo	$657M	Indirect
Backed xStocks	$183M	Indirect
Securitize Exodus	$97M	Native Onchain Issuance
Figure FGRD	$41M	Native Onchain Issuance
Superstate Opening Bell	$28M	Direct
Robinhood Stock Tokens	$28M	Indirect
WisdomTree	$16M	Direct
Backed (Standalone)	$12M	Indirect
Dinari dShares	$2M	Direct
Remora	$1M	Indirect

Top 10 Tickers by Market Cap

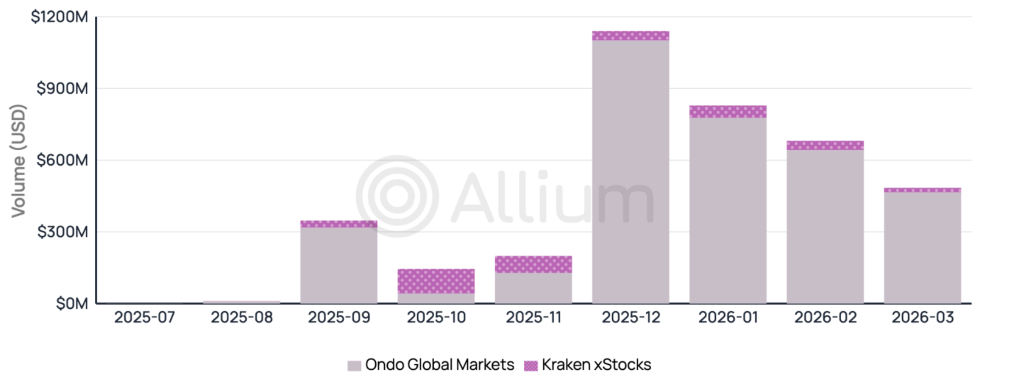
Ticker	Onchain Market Cap	Tokenization Platforms
CRCL	$138M	Ondo, xStocks, Robinhood
TSLA	$106M	Ondo, xStocks, Robinhood, Dinari, Swarm
EXOD	$97M	Securitize
NVDA	$84M	Ondo, xStocks, Robinhood, Dinari, Swarm, Backed Finance
SPY	$83M	Ondo, xStocks, Robinhood, Dinari
GOOGL	$81M	Ondo, xStocks, Robinhood, Dinari
QQQ	$81M	Ondo, xStocks, Robinhood, Dinari
MSTR	$70M	Ondo, xStocks, Robinhood, Dinari, Swarm
COIN	$64M	Ondo, xStocks, Robinhood, Dinari
FGRD	$41M	Figure OPEN

Crypto native names like CRCL are disproportionally larger in onchain market cap vs. overall market cap. The long tail of smaller tickers make up 52%.

Centralized Exchange (CEX) Volume

Monthly Trading Volume: Ondo Global Markets vs Kraken xStocks

Measured as monthly trading volume in USD.



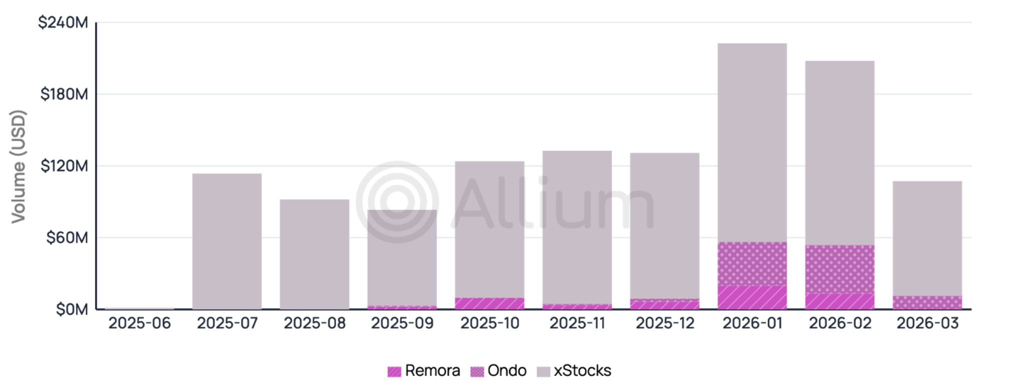
Data through March 9 2026. Source: Allium.

Product	Feb 2026 Volume	Cumulative Volume to Date	Main Venues
Ondo	$643M	$3.97B	Ondo Global Markets
Backed xStocks	$39M	$353M	Kraken xStocks

Decentralized Exchange (DEX) Volume

Monthly DEX Trading Volume by Product

Measured as monthly trading volume in USD.



Data through March 2026. Source: Allium.

Product	Feb 2026 Volume	Cumulative Volume to Date	Main Venues
Ondo	$40M	$90M	Uniswap
Backed xStocks	$154M	$1.1B	Raydium

Prices

Price Divergence for Tokenized vs. Traditional Equities

Median Price Differences for Tokenized Equities vs. Traditional Equities

Ticker	Median Price Difference (bps)
FGRD / FIGR	85
CRCL	60
TSLA	39
NVDA	24
QQQ	20

Note: Compares Allium hourly OHLC data for tokenized equities with ICE OHLC data for traditional equities markets during market hours from Dec 2025 - Mar 2026

Liquidity is the main driver of price deviations. Due to lower liquidity vs. traditional markets, tokenized equity markets today are more sensitive & easier to move, especially where the underlying assets themselves are already volatile. Native and direct tokenization offers stronger investor protections in long-tail scenarios like issuer defaults, but the day-to-day price impact of this is small compared to that of liquidity.

Onchain hourly prices deviate from traditional equities prices within

- 17-29 bps for large-caps (e.g. QQQ, NVDA)
- 50-78 bps for more volatile tickers (e.g. CRCL)
- 84-118 bps for newer products (e.g.FGRD/FIGR)

Mean deviations are 1.75x median, indicating occasional outliers. Wider deviations reflect underlying stock volatility, not onchain liquidity per se. Volatile names see larger gaps between sparse fills, while an ETF like QQQ has smaller moves between trades.

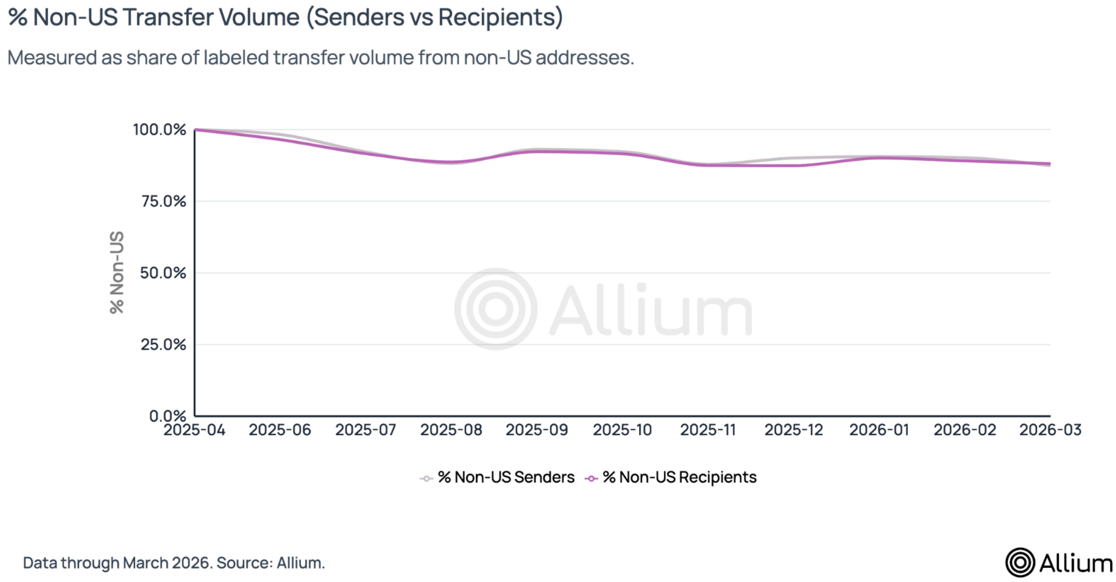
Overnight Price Discovery

Median Price Differences vs. Traditional Pre-Market Open Price

Ticker	Traditional After Hours Close Price (bps)	Tokenized 3AM ET Price (bps)
FGRD / FIGR	188	**297**
CRCL	50	**41**
TSLA	51	**22**
NVDA	101	**30**
QQQ	188	**19**

Tokenized equities 3AM ET price is closer to next-day premarket open 63-73% of the time, with median deviations 40-60% tighter than those of the prior day's after-hours close. This suggests tokenized equity markets are actively price-discovering overnight when traditional venues are dark. For FGRD / FIGR, liquidity so far has been too thin for clearly improved price discovery, and there are often stretches of hours where zero trades are happening for the tokenized equity.

Geography



90% of the transfer volume is non-US out of volume we are able to attribute with high confidence.

Geographic Attribution Methodology
Geographic analysis uses wallet-level jurisdiction attribution derived from Allium's identity datasets. The geographic dataset includes two different methodologies; address timezone analysis and country level attribution.

Address Timezone Analysis

- Covers EVM, Solana, and Tron
- Classifies all EOA addresses into three main timezones
    - APAC
    - EMEA
    - Americas

The clustering is done by looking at addresses' transaction patterns. Confidence score is calculated for each result.

Country level classification

- Covers Ethereum, Polygon, Base
- 7.3M labeled wallets
- Excludes contracts, MEV, wallets owned by exchanges

The methodology includes a combination of the address timezone analysis and exchange usages.

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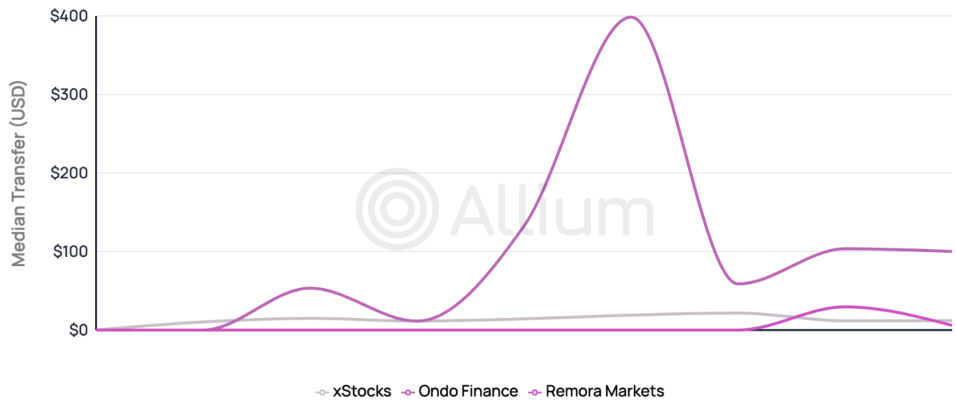
Transfer Size

Measured as median USD value per on-chain transfer



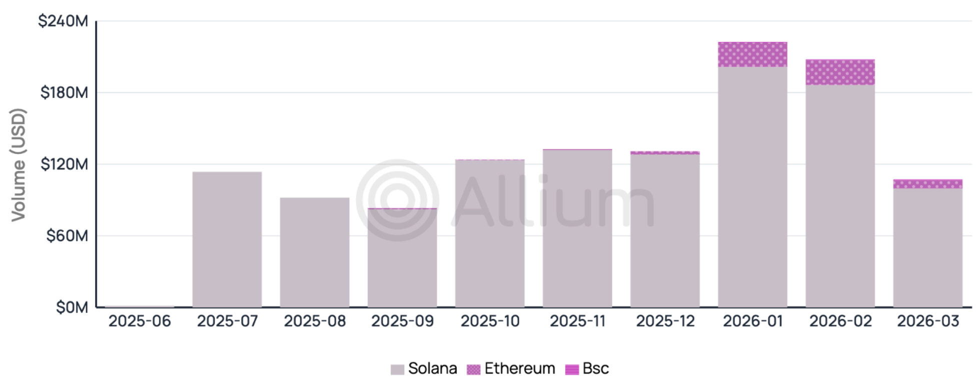
Data through March 2026. Source: Allium.

Ondo median transfer is $100–$400. xStocks median transfer is $10–$22, consistently small

DEX Volume by Chain

Monthly Tokenized Equities DEX Volume by Chain

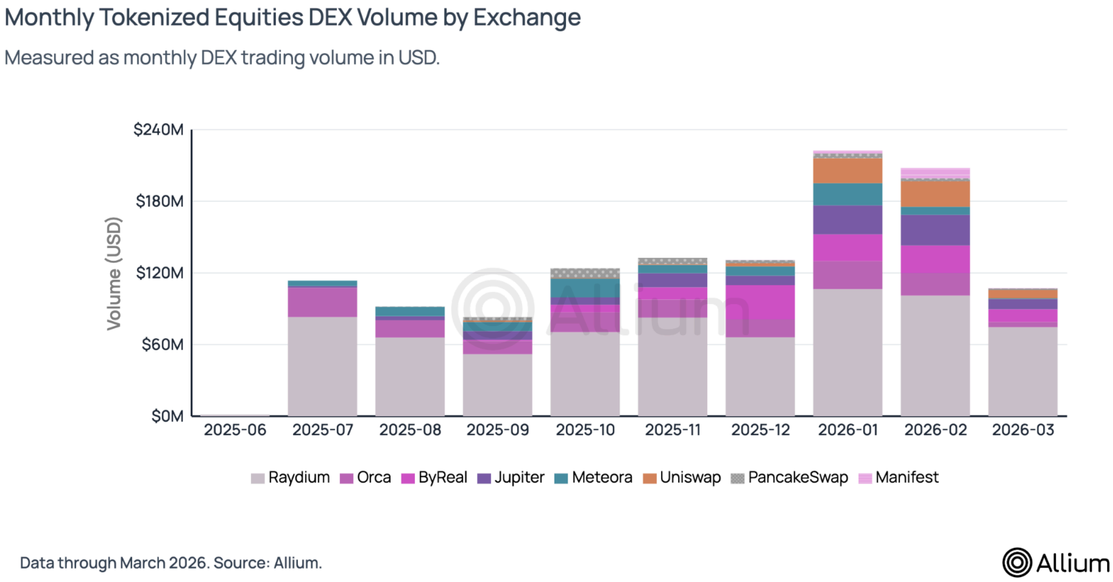
Measured as monthly DEX trading volume in USD.



Data through March 2026. Source: Allium.

Solana is 95% of all-time DEX volume. Ethereum is 10% in Jan/Feb '26 but 4.4% all-time.

DEX Volume by DEX



Raydium is ~58% of DEX volume. Uniswap grew from zero to $21M/month in Jan '26 driven by Ondo listings. Jupiter grew from zero to $24M/month in Jan '26.

Appendix

Ownership and Structural Models

Native On-Chain Issuance (SEC proposed classification: Issuer-Sponsored Tokenized Securities)
Equity is issued directly as a blockchain security rather than tokenizing existing shares. The token is the equity instrument, with ownership recorded on-chain. Figure launched FGRD in early 2026 as blockchain common stock trading on its SEC-registered ATS (OPEN), with near-instant settlement and 1:1 convertibility into traditional Class A shares. Holders receive full investor rights. Since launching on Feb 18, 2026, FGRD has done $107M in volume.

Direct Tokenization (SEC proposed classification: Third-Party Sponsored, Custodial Tokenized Securities)
Each token corresponds to a share held in custody on behalf of the token holder, representing beneficial ownership of the underlying security. Dinari's dShares and DTCC's tokenized asset initiatives follow this model. Dividends and corporate actions can pass through to holders.

Indirect Tokenization (SPV-Based) (SEC proposed classification: Third-Party Sponsored, Synthetic Tokenized Securities)
The dominant model today. Tokens represent claims on a vehicle or structured certificate holding the underlying shares, rather than direct ownership. Backed Finance issues tokenized equities as structured tracker certificates through a Jersey-based SPV, with shares held 1:1 in custody at regulated Swiss banks (Maerki Baumann, InCore Bank). Accessible via centralized platforms (Kraken for non-US; Ondo for US institutional) and decentralized exchanges, where a significant share of trading volume occurs today. Redemption is typically restricted to authorized participants for cash equivalent value. Other examples: Swarm Markets, Ondo Finance, Robinhood.

Synthetic Tokenization (SEC proposed classification: Third-Party Sponsored, Synthetic Tokenized Securities, Security-Based Swap)
Provides equity price exposure without underlying share or SPV ownership, typically via swap derivatives. Once an early tokenized equity model, synthetic spot exposure has declined due to regulatory concerns. On-chain derivatives infrastructure (e.g., Hyperliquid's HIP-3/HIP-4 governance proposals for perpetual markets) enables community-driven listing of synthetic exposure products without holding underlying securities.