Allium | Stellar

Stellar: Institutional Infrastructure for Global Settlement and Tokenized Assets

Onchain Evidence for Settlement, Compliance, Treasury Management, and Real-World Asset Issuance

March 2026

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17
Stablecoins

$53M
Monthly RWA Volume in the Last 6 Months

$2.3B
Raw and
$352M
adjusted

Average Monthly Stablecoin Volume in the Last 12 Months

67
RWA Products

10
RWA Issuers

52M+
Stellar Smart Contracts Invocations/Mo

Stablecoin Settlement, Tokenized Assets, Compliance Infrastructure, and Developer Activity (2023-2026)

March 2026

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What Makes Stellar Different

1. Settlement Efficiency

Stellar supports settlement volumes comparable to regional payment networks. The network supports 17 stablecoins spanning 9+ fiat currencies processing ~95.9M transactions monthly with sub-cent fees.

2. Institutional Asset Issuance

Franklin Templeton, WisdomTree, Spiko, Ondo Finance, and Etherfuse have chosen Stellar for regulated, tokenized financial products - from US government money market funds to European T-bills and emerging market sovereign bonds. These are regulated financial institutions operating onchain. Stellar has the fourth largest RWA market cap across blockchains.

3. Protocol-Native Compliance Primitives

Issuer controls - freeze, clawback, and authorization - are built into Stellar's consensus layer, not implemented via smart contracts. With 79.3M clawback operations already executed since inception, these represent battle-tested institutional safeguards at work.

Key Findings at a Glance

- **$2.3B** monthly stablecoin transfer volume ($352M in adjusted volume) in the last 12 months and **$246M** stablecoin supply (excluding the $123M yield-bearing USDY)
- 67 tokenized RWA products totaling **$1.4B** on Stellar - Franklin Templeton ($654M), Spiko ($494M), WisdomTree ($30M), and Etherfuse ($16M)
- **65.2M-95.9M** successful transactions per month (1.9x YoY), with 22.3B total operations since inception
- **79.3M** total clawback operations demonstrating active, production-scale compliance controls
- **52.8M** smart contract invocations in February 2026 alone means applications like Blend Protocol (lending), token bridges, AMMs, and compliance contracts are actively being used

Executive Summary

Blockchain-based financial infrastructure is emerging as a replacement layer for global settlement. By representing fiat currencies and financial assets as programmable tokens, blockchain networks enable atomic settlement - the simultaneous exchange of assets without counterparty risk. Stellar is emerging as one of the leading networks supporting this transition.

Originally designed for cross-border value transfer, Stellar now supports regulated stablecoins, tokenized government securities, and protocol-native compliance controls. This report uses Allium data to examine how Stellar is evolving into institutional financial infrastructure for settlement, treasury management, and tokenized assets.

Strategic Positioning in Digital Financial Infrastructure

To understand the Stellar network's role, it helps to map blockchain infrastructure against the layers of the traditional financial system it aims to replace or augment:

Infrastructure Layer	Traditional System	Blockchain Equivalent	Stellar's Role
Settlement	Correspondent banking	Blockchain rails	Core settlement layer (5-7s to add a block to the network)
FX Routing	Interbank FX markets	Native DEX / AMM	Path payments - atomic multi-currency routing
Compliance	Bank-level controls	Smart contracts (most chains)	Protocol-native: clawback, freeze, authorization
Asset Issuance	Custodians / fund admins	Tokenization	Franklin Templeton, WisdomTree, Spiko, Etherfuse
Treasury	Cash management / MMFs	Onchain yield	Blend Protocol, tokenized T-bills, native DEX

Stellar offers regulated, auditable, settlement rails designed with compliance in mind. It is closer to a programmable settlement network than a traditional DeFi platform.

Who This Report Is For

This report is structured for four institutional decision-maker profiles.
Each section includes targeted takeaways:

CEO / Chief Business Officer

Market opportunity, partner ecosystem, global reach, competitive positioning. Sections 1, 2.5, 4, Ecosystem Spotlights.

CFO / Treasurer

Settlement efficiency, treasury yield, cost reduction, capital optimization. Sections 1.5, 2.1-2.3, 4.2.

Chief Risk Officer

Explore protocol-native controls that cannot be bypassed or front-run. Section 3, 4.1.

Technical Decision-Maker

52.8M Stellar smart contract (Soroban) invocations/month. SEP-41 interop. Native DEX routing. No MEV. Sections 1.4, 5.

1. Cross-Border Stablecoin Settlement

1.1 The Stablecoin Opportunity

Over $190 trillion flows across borders annually, yet settlement infrastructure remains constrained by 2-5 day cycles, 1.5-6% opaque fees, and trillions locked in prefunded nostro accounts. Stablecoins - now a $300B market - enable 24/7 atomic settlement that eliminates counterparty risk.

CEO / CBO Takeaway
Stellar's multi-currency ecosystem provides immediate access to global settlement corridors, validated by MoneyGram, PayPal, and Circle.

1.2 Stellar's Multi-Currency Stablecoin Ecosystem

Stellar hosts **17 distinct stablecoins** spanning **9+ fiat currencies**, creating a broad settlement layer for institutional cross-border transactions. A financial institution settling a EUR/JPY payment can execute the entire transaction onchain - converting EURC to GYEN via Stellar's built-in DEX or through USDC as an intermediary - without ever leaving the network.

Stablecoin	Issuer	Currency	Supply on Stellar	Use Case
USDC	Circle	USD	$219M	Primary settlement, largest volume
EURC	Circle	EUR	$3M	European settlement, MiCA-compliant
PYUSD	PayPal (Paxos)	USD	$7M	Consumer-to-institutional bridge
GYEN	GMO Trust	JPY	$531K	Japanese Yen settlement
ZUSD	GMO Trust	USD	$710k	Regulated USD alternative
AUDD	Novatti	AUD	$5M	Australian Dollar corridor
EURCV	SocGen Forge	EUR	$12M	Institutional Euro (regulated bank)
VCHF / VEUR	VNX	CHF / EUR	$135K	Swiss Franc and Euro corridors
USDGLO	Glo Foundation	USD	$85K	Impact stablecoin
+ others	Various	USD, MXN, UAH	-	Regional corridors

Note: USDY stablecoin (Ondo Finance) is classified as a tokenized RWA (Section 4): yield-bearing tokenized US Treasuries, not a settlement stablecoin.

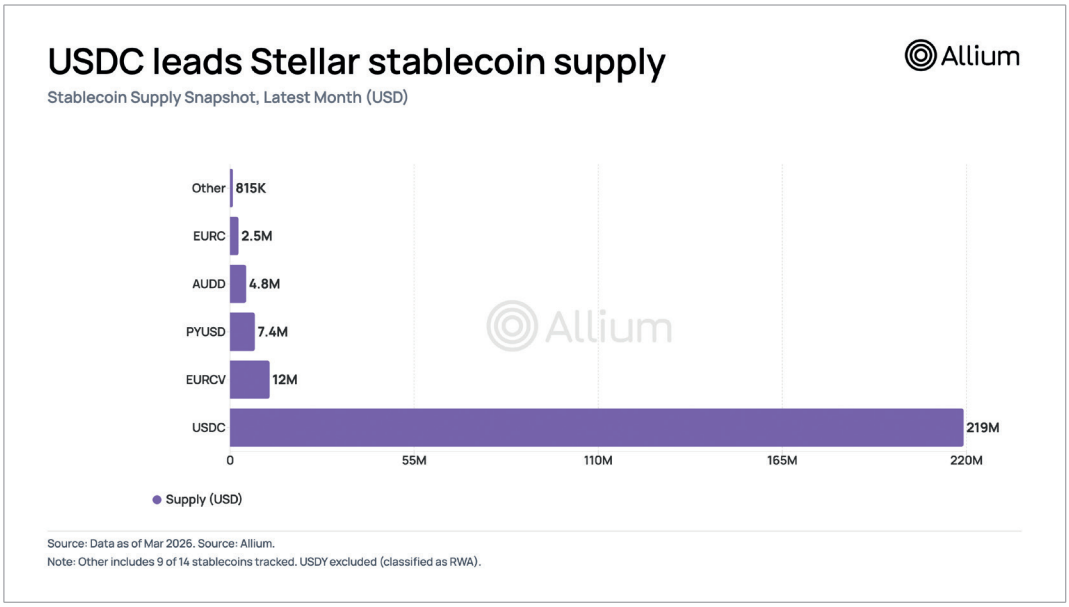
1.3 Onchain Evidence: Volume, Users, and Growth

Total stablecoin supply on Stellar has reached **$246M** as of March 2026, dominated by:

- **USDC ($219M):** The primary settlement currency, with supply fluctuating as capital moves in response to market conditions and settlement demand
- **EURCV ($12M):** SocGen Forge's EUR CoinVertible, an institutional-grade Euro stablecoin issued by one of Europe's largest banks
- **PYUSD ($7M):** PayPal's stablecoin maintains a stable supply base, primarily used for institutional batch operations
- **AUDD ($5M), EURC ($3M), GYEN ($531K):** Multi-currency coverage supporting AUD, EUR, and JPY settlement corridors

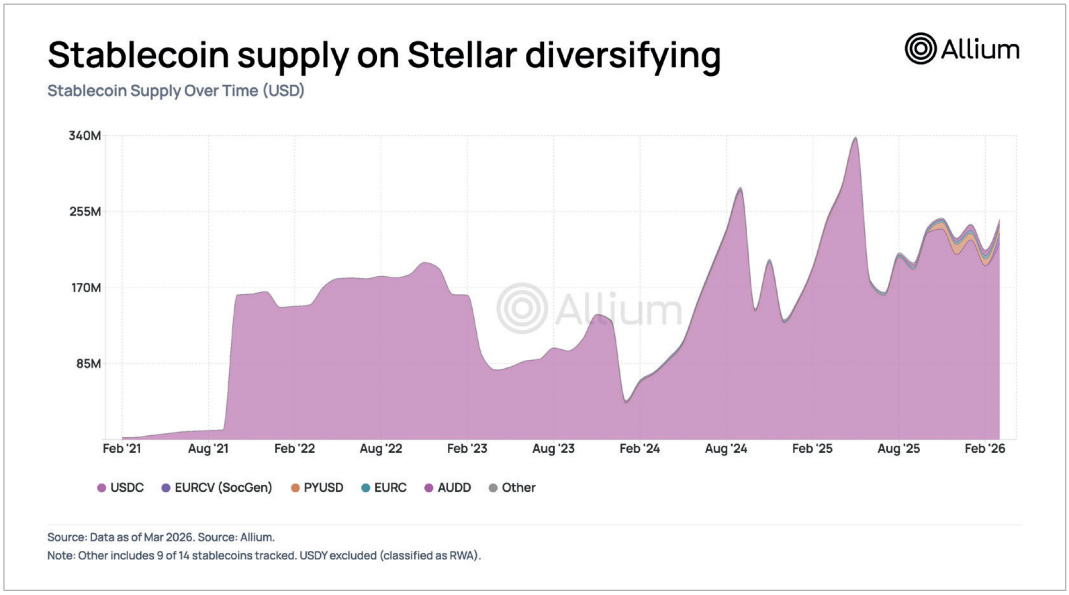
The 17 stablecoins tracked on Stellar also include smaller assets: VCHF (Swiss Franc), USDGLO, VEUR, MXNE (Mexican Peso), c1USD - demonstrating Stellar's breadth as a multi-currency settlement network.

Stablecoin Supply (Market Cap) on Stellar

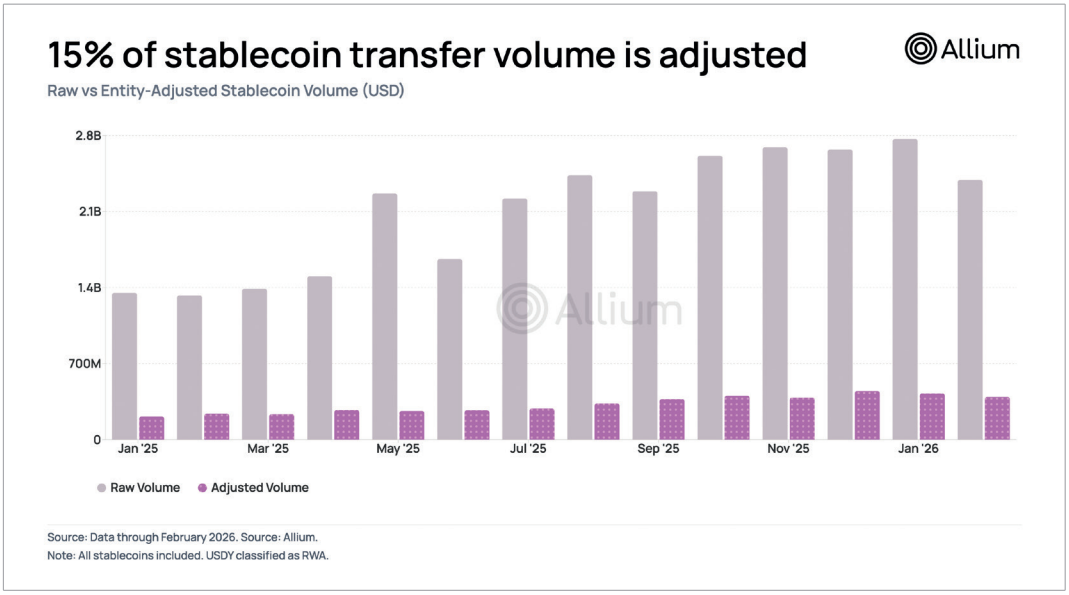


USDC has been the hallmark stablecoin on Stellar, like in many other blockchains. USDC accounts for 93% of stablecoin supply at $219M, with EURCV ($12M), PYUSD ($7M), AUDD ($5M), and EURC ($3M) providing multi-currency coverage.

Stablecoin supply on Stellar has grown from $2M in early 2021 to $246M as of March 2026 (excluding the $123M USDY, classified as RWA). Supply growth accelerated in late 2025 as new issuers joined the network (Forge, VNX, Glo Dollar) alongside expanding USDC and PYUSD allocations.

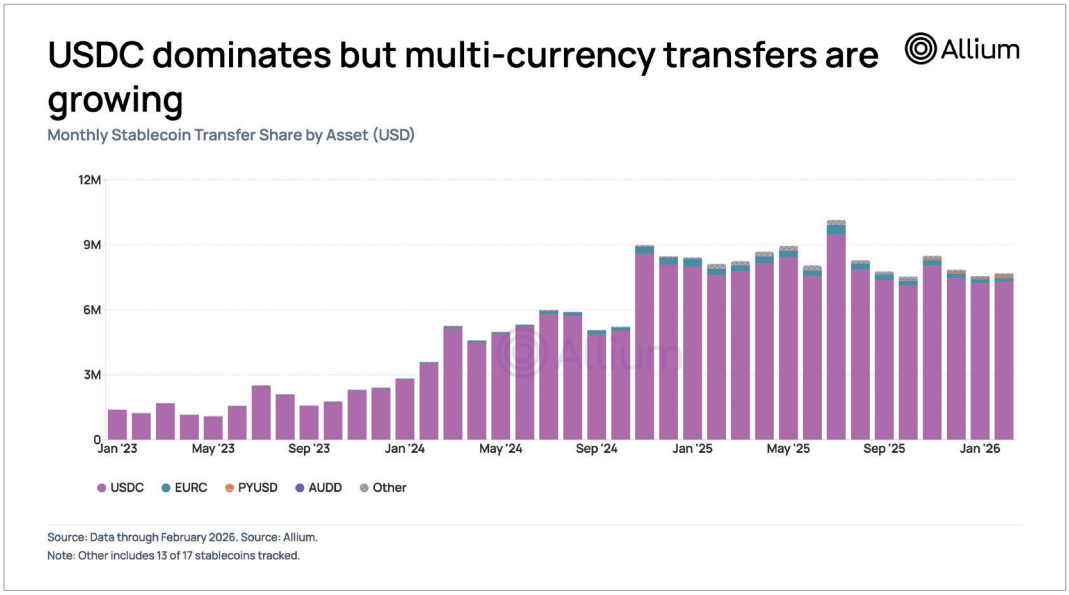


Raw vs Adjusted Volume



Adjusted volume represents 15% of raw volume on Stellar. This is a similar ratio to general stablecoin volume across all blockchains (per Allium Stablecoin Report, February 2026: **https://www.allium.so/reports/stablecoin-payments-q1-2026**) .

Both raw and adjusted stablecoin volume continue to grow YoY. Adjusted transfer volume doubled in January 2026 compared to the prior year, with 2026 averaging $409M per month through February.

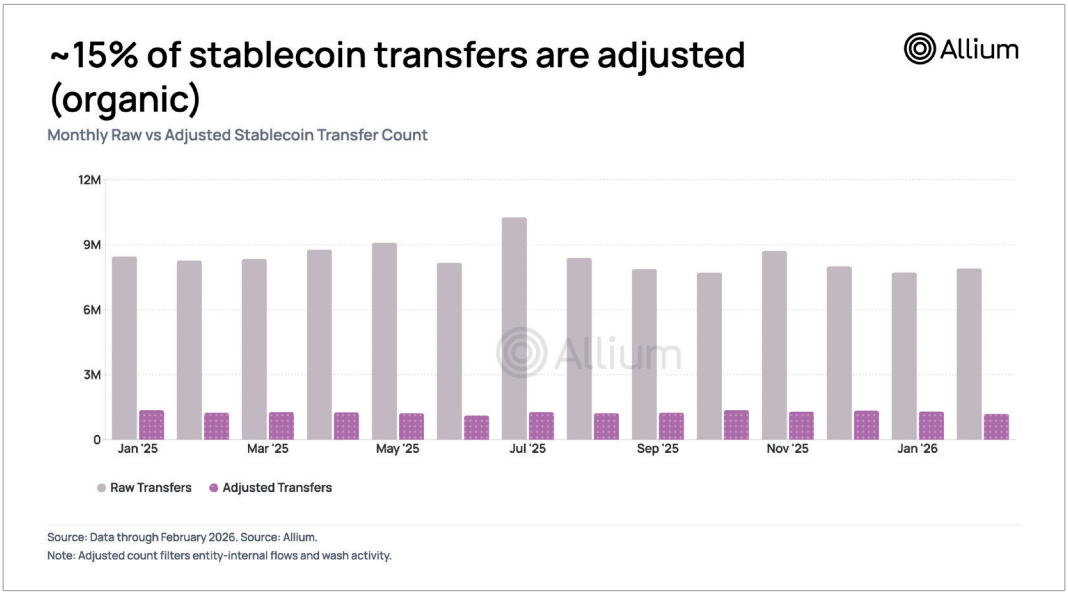


USDC also dominates transfers but all stablecoins show active transfer activity. Since January 2025, Stellar processes 8.4M raw stablecoin transfers per month, of which 1.3M (15%) are adjusted transfers.

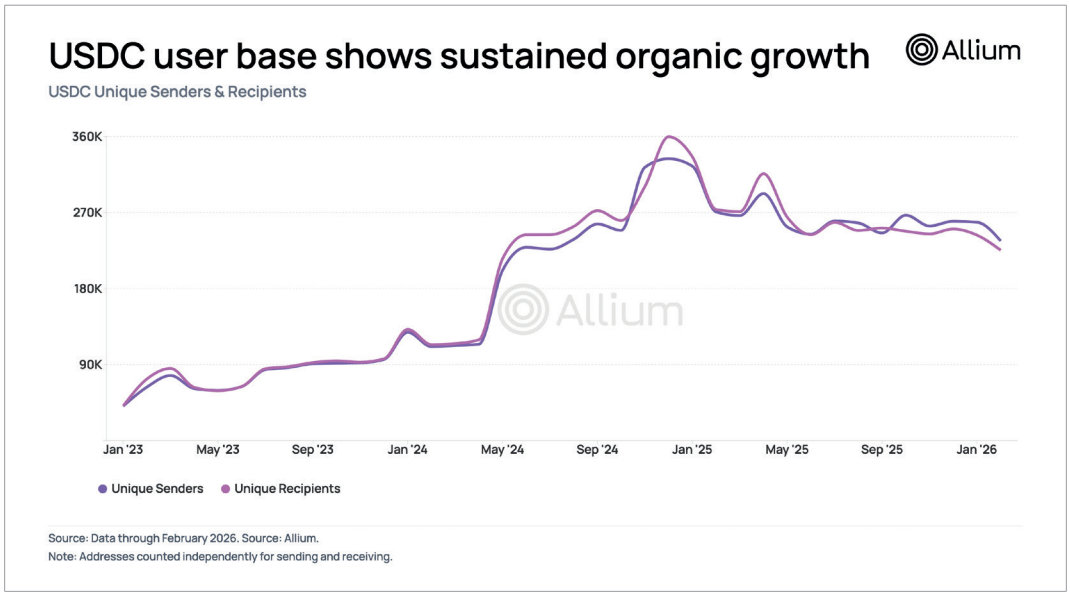
Monthly adjusted transfer volume on Stellar has reached up to $348M per month in 2026:

Metric	2024 Monthly Avg	2025 Monthly Avg	Last 12 Months	2026 Monthly Avg (YTD)	Jan'24 vs Jan'25 Growth	Jan'25 vs Jan'26 Growth
Raw Volume	$1.2B	$2.0B	$2.3B	$2.6B	+146%	+105%
Adjusted Volume	$163M	$310M	$352M	$409M	+232%	+100%

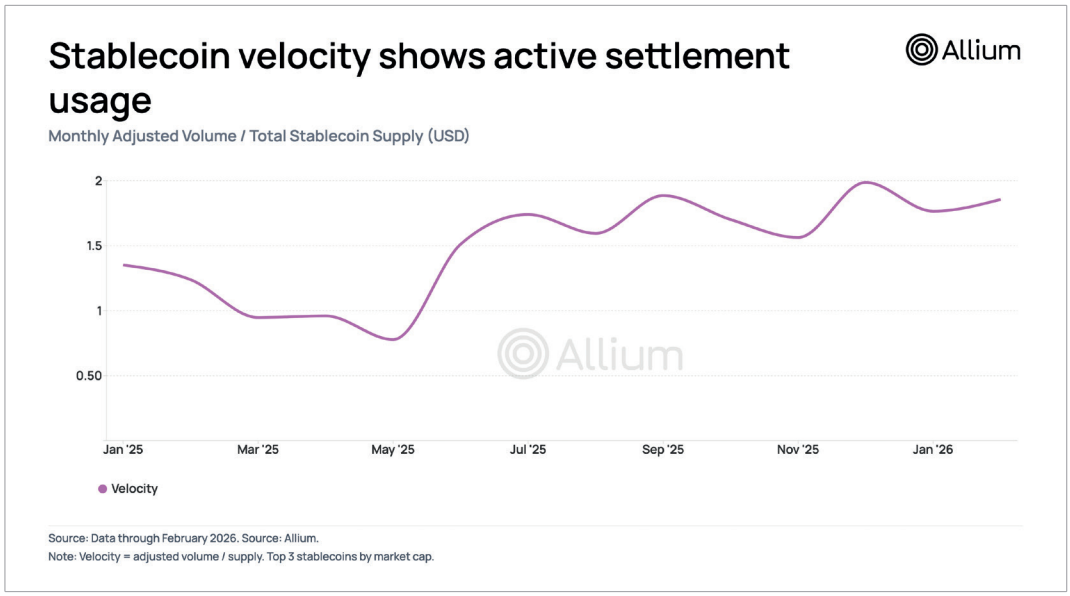
Note: See Methodology section for a breakdown on adjusted volume calculation.



In terms of diversity of participants, USDC on Stellar consistently involves 250,000+ unique senders and recipients per month, indicating broad-based adoption rather than concentration in a few large wallets.



Capital Velocity: How Actively Is Capital Used?



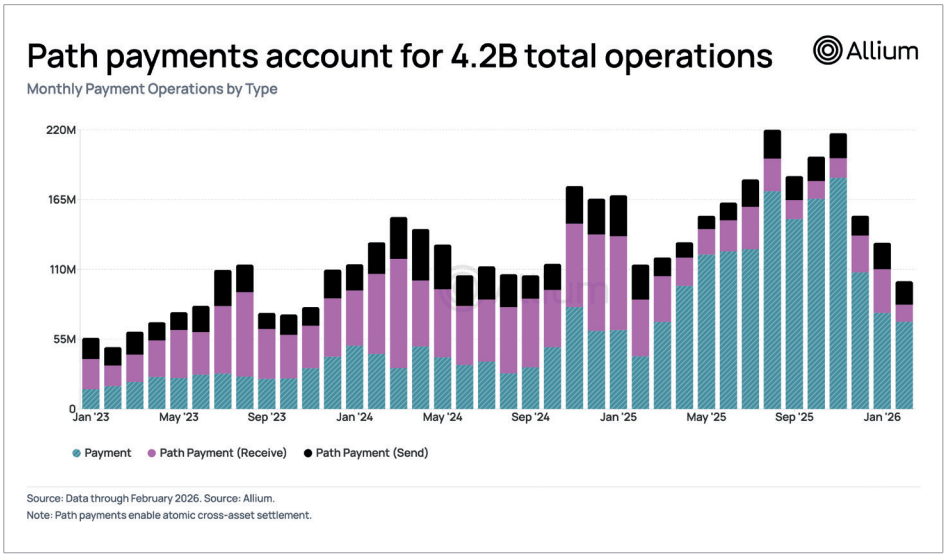
Velocity on Stellar, measured as monthly transfer volume divided by circulating supply, provides a clear view into how actively capital is being used on the network. While raw velocity appears elevated at approximately 10x per month - implying each dollar of stablecoins is transferred around ten times - this figure is significantly inflated by non-economic activity. After adjusting for these factors using Allium's methodology, velocity declines to approximately 1.5x per month. This adjusted figure is more indicative of genuine economic usage, suggesting that stablecoins on Stellar are primarily being used for active settlement rather than passive holding.

CFO / Treasurer Takeaway
Adjusted volume data shows that $246M in stablecoin supply on Stellar generates $352M+ in genuine monthly settlement activity across all stablecoins. The 1.5x monthly velocity demonstrates that capital deployed on Stellar is actively working - not sitting idle - making it suitable for treasury operations that require high capital efficiency.

1.4 Path Payments: Programmable Cross-Currency Routing

One of Stellar's most distinctive features for cross-border settlement is path payments - a protocol-level capability that enables atomic multi-hop currency conversion in a single transaction. Onchain data shows **4.2B** path payment operations executed to date, demonstrating real-world usage at scale.

How it works: A sender in Mexico wants to pay a recipient in Japan. The sender initiates a path payment sending MXN-pegged assets; the Stellar protocol automatically discovers the optimal conversion path (e.g., MXN to USDC to GYEN) across the native DEX order books, and the recipient receives GYEN - all in a single 5-7 second atomic transaction. If any leg fails, the entire transaction reverts.



Technical Decision-Maker Takeaway
Path payments eliminate the need for pre-positioned liquidity in destination currencies.
The protocol handles routing optimization natively - no oracle dependencies, no smart contract risk, no MEV extraction. This is protocol-level FX conversion with atomic guarantees.

Ecosystem Spotlight: **MoneyGram**

MoneyGram's integration with the Stellar network offers users a crypto-to-cash solution across 170+ countries. Users can send/receive payments in USDC and on/off-ramp in their local currency at any of MoneyGram's 475k physical locations worldwide. MoneyGram's solution has supported over $36M in transaction volume on the Stellar network to date.

Most recently, MoneyGram announced a stablecoin app with Crossmint on Stellar, enabling stablecoin-powered remittances in Colombia. For institutional partners, MoneyGram's integration proves that Stellar can serve as the settlement layer connecting digital-native finance with the physical cash economy - a critical "last mile" capability that purely digital platforms cannot replicate.

Significance: MoneyGram's 170+ country footprint provides Stellar with one of the broadest fiat on/off-ramp networks of any blockchain, enabling real-world settlement corridors that pure crypto-to-crypto platforms cannot match.

Ecosystem Spotlight: **PayPal PYUSD on Stellar**

PayPal's decision to issue PYUSD on Stellar is a notable institutional signal. PayPal does not deploy to blockchain networks without thorough technical, security, and compliance review. PYUSD on Stellar launched in August 2025 and has since processed millions of transfers.

The integration enables PayPal's 430M+ user base to potentially access Stellar-based settlement rails. Onchain data shows PYUSD transfer patterns consistent with institutional batch operations - large-value transfers with distinct sender/recipient patterns that suggest programmatic treasury management rather than retail activity.

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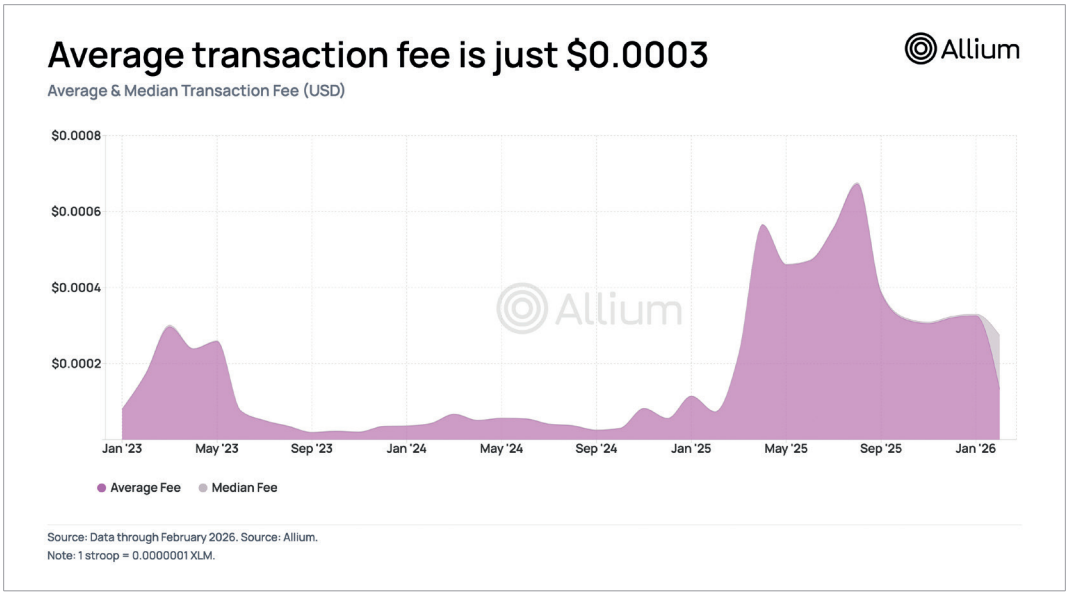
Significance: PayPal's validation reduces institutional risk perception of Stellar. If one of the world's largest digital payments companies trusts the Stellar network for its stablecoin, it provides a credible reference for other institutional evaluators.

1.5 Network Performance & Cost Advantages

For institutional settlement, three network properties matter above all else: block time, cost, and reliability. Stellar's consensus protocol (SCP) delivers on each dimension.



While average fees have risen with smart contract activity to $0.0003, the median fee for natively deployed assets on Stellar holds at 400 stroops (~$0.000005 USD).

Standard settlement operations remain effectively free, even as the network handles increasingly complex programmable transactions. This means institutions can scale settlement volume without cost scaling linearly - especially if issued as native assets on Stellar rather than choosing to launch through smart contracts.

Comparison to alternatives:

Network	Cost per Txn	Finality	Settlement Type
SWIFT	$15-50	2-5 days	Message-based, deferred
Ethereum L1	$0.50-50	~12 seconds	Probabilistic
Solana	~$0.001	~400ms	Optimistic, with rollbacks
Stellar	**$0.0003 (smart contract)**	**5-7 seconds**	**Deterministic, absolute**
	$0.000005 (native assets)		

CFO / Treasurer Takeaway

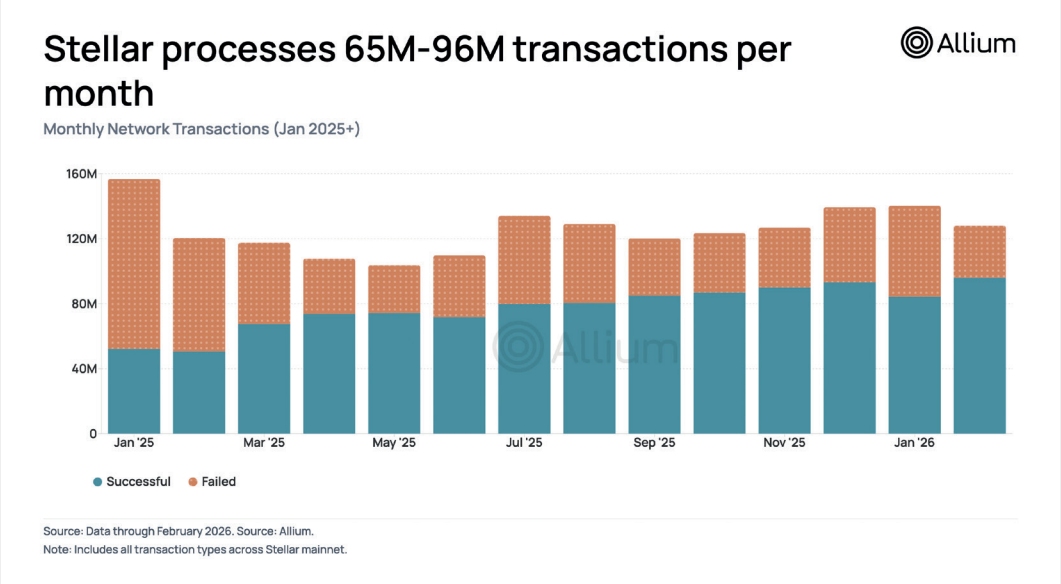
Stellar materially reduces settlement costs relative to legacy financial rails. Transaction fees for native assets average ~$0.000005, compared with $15-50 per transaction on traditional correspondent banking networks. A company processing 1M monthly cross-border transactions would spend ~$5 on Stellar.

2. Institutional Treasury & Yield Strategies

2.1 The Case for Onchain Treasury

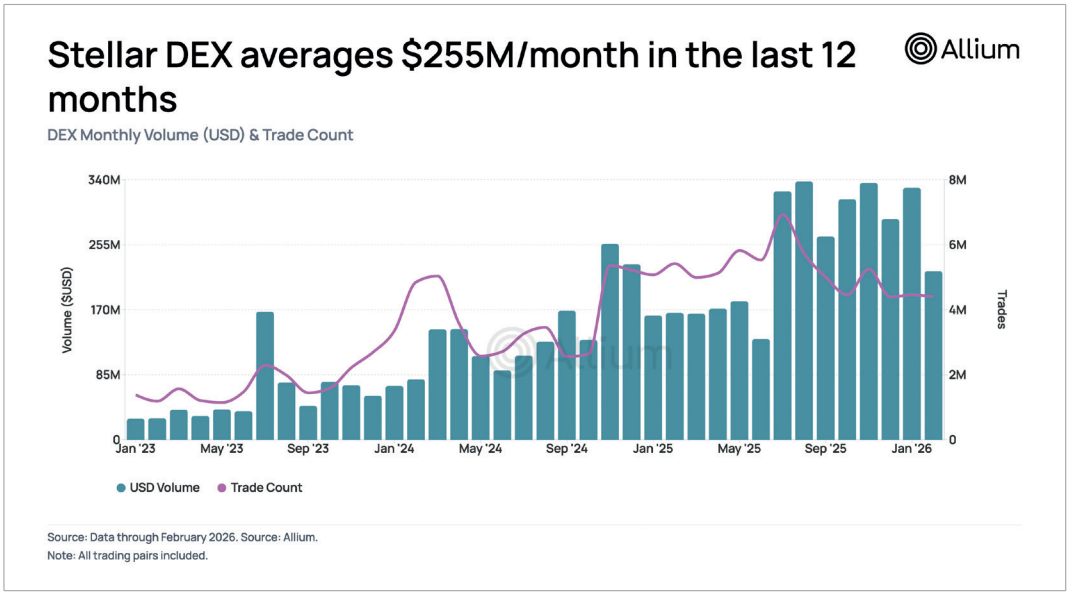
Traditional treasury operations are constrained by fragmented liquidity, limited real-time visibility, and idle balances across currencies and jurisdictions. Stellar's architecture addresses each of these directly:

- **Native multi-asset support:** Unlike chains where tokens are smart contracts, Stellar assets are protocol primitives - more efficient, standardized, and interoperable
- **Built-in DEX:** Protocol-level decentralized exchange enables atomic currency conversion without external dependencies
- **Account sponsorship:** Institutions can sponsor sub-account reserves, enabling sophisticated account hierarchies for treasury management



The transaction data demonstrates a network operating at a meaningful institutional scale. In 2025, Stellar processed an average of ~75.5M successful transactions per month, growing to 65.2M-95.9M in the latter half of the year. Monthly transactions grew +34% year-over-year.

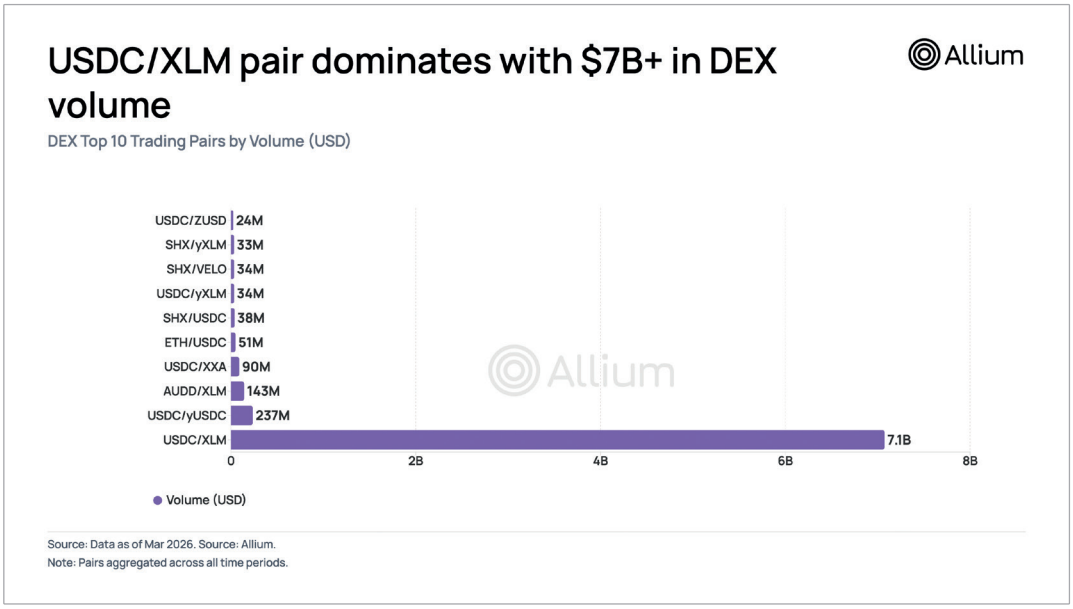
2.2 Built-in DEX & Liquidity Infrastructure



DEX activity grew 71% YoY. Stellar's protocol-level DEX is a critical differentiator. Unlike external DEX protocols (Uniswap, Jupiter) that require smart contract interaction and carry platform-specific risks, Stellar's order book is embedded directly in the consensus protocol:

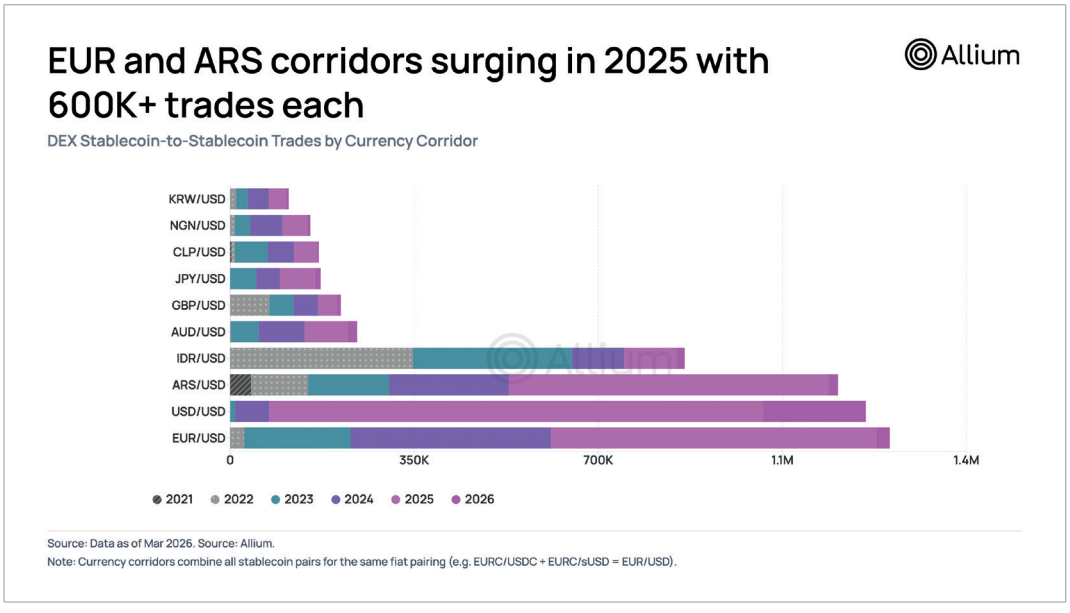
- **Atomic execution:** Path payments automatically find the best route across multiple order books
- **No smart contract risk:** The DEX is part of the protocol itself, not a separate attack surface
- **Cross-asset path finding:** A payment in EURC can be automatically routed through USDC to GYEN in a single atomic operation.

DEX Trading Pair Composition



DEX all-time pair analysis reveals the primary use case of Stellar's onchain trading activity:

- XLM/USDC dominates - reflecting natural demand for converting the native asset to the primary settlement currency
- Path-routed trades (shown as "Path/USDC") are substantial, indicating active use of Stellar's atomic path payment routing
- Stablecoin-to-stablecoin pairs (USDC/sUSD, USDC/EURC) represent onchain FX activity - exactly the use case Stellar was designed for
- USDC/KRWC and USDC/GBPC pairs show emerging Korean Won and British Pound corridors

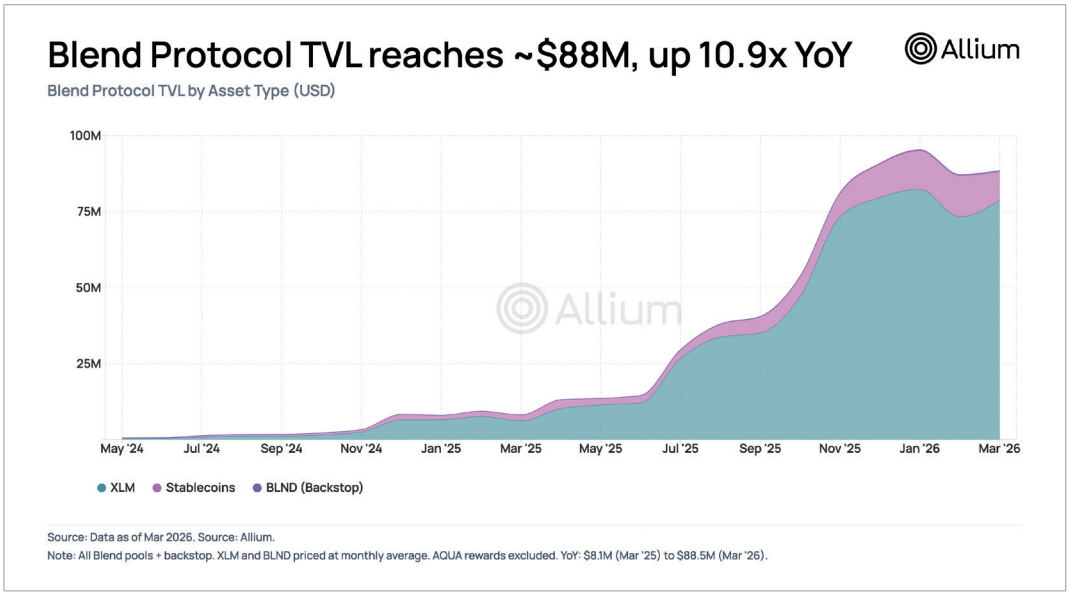


The presence of multiple fiat-pegged pair types confirms that Stellar's DEX is functioning as protocol-level FX infrastructure rather than speculative token trading. Most interestingly, transaction count continues to grow yearly signaling further adoption by users.

CFO / Treasurer Takeaway
Stellar's native DEX acts as FX infrastructure, not a speculative exchange. For a CFO managing multi-currency treasury operations, the DEX provides protocol-native conversion without third-party counterparty risk.

2.3 Blend Protocol: Yield on Idle Stablecoins

One of the most compelling institutional developments on Stellar is Blend Protocol, a smart contract-based lending and borrowing protocol that enables institutions to earn yield on idle stablecoin holdings. Blend represents the emergence of a DeFi yield layer purpose-built on Stellar's institutional-grade infrastructure.

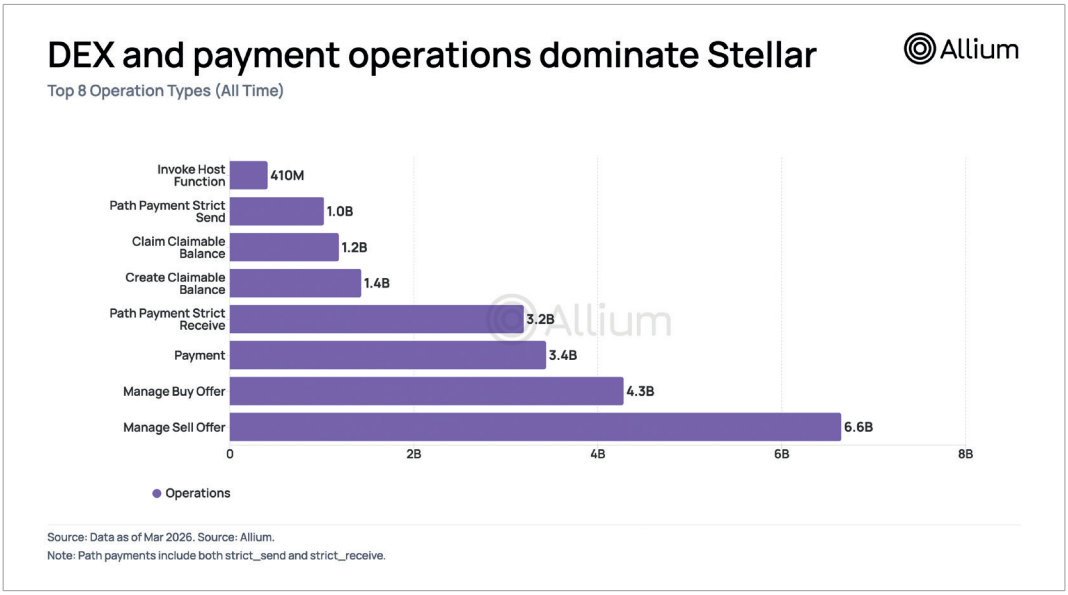


Metric	Value
Total Value Locked (TVL)	$88M as of 03/19/26
YoY TVL Growth	10.9x
USDC Lending APY	12-18%
Supported Assets	USDC, EURC, PYUSD, USDGLO + Etherfuse Stablebonds

For corporate treasurers, Blend changes the calculus on idle stablecoin balances. Rather than holding USDC at a 0% yield while awaiting settlement windows, treasurers can deploy idle capital into Blend's lending pools and earn 12-18% APY - significantly above traditional money market rates. The protocol supports USDC, EURC, PYUSD, and even Etherfuse stablebonds (tokenized government bonds), enabling diversified yield strategies.

CFO / Treasurer Takeaway
Treasurers can deploy idle stablecoin balances into onchain lending markets, converting settlement floats into yield-generating capital. A $10M USDC position could generate $1.2-1.8M annually at current Blend rates - vs. 0-2% on traditional nostro accounts.

2.4 Institutional Partners & Infrastructure



The operation type distribution reveals Stellar's character as settlement-first infrastructure with growing programmability: 3.5B payment operations, 10.9B DEX operations, 2.7B claimable balances (conditional settlement), 409.6M smart contract invocations, and 4.2B path payments (atomic multi-currency routing).

Key infrastructure partners include:

- **Fireblocks:** Enterprise-grade custody and MPC-based key management
- **Circle:** Stellar is one of only a handful of chains supported for both USDC and EURC issuance
- **Wyre, Ramp, MoonPay:** Multiple fiat on-ramps supporting Stellar-based stablecoins

Product Spotlight: Stellar Disbursement Platform (SDP)

The Stellar Disbursement Platform is an open-source tool developed by the Stellar Development Foundation (SDF) that enables organizations to make bulk payments to recipients via stablecoins on Stellar.

The SDP is designed for institutions and organizations that need to disburse funds to large populations efficiently. It handles wallet creation, KYC verification, and multi-signature disbursement flows - enabling organizations to distribute USDC to thousands of recipients in minutes rather than days.

Real-world deployments include humanitarian aid in Ukraine and financial inclusion programs in multiple developing economies. The SDP demonstrates that Stellar's infrastructure extends beyond B2B settlement into B2C and G2C (government-to-citizen) distribution - a critical capability for institutional partners with workforce or benefit distribution needs.

Significance for enterprise: Any company with a global workforce (contractors, gig workers, suppliers) can leverage SDP infrastructure for instant stablecoin payroll and disbursement at near-zero cost.

3. Compliance & Risk Infrastructure

For Chief Risk Officers and compliance teams, the most important question about any blockchain platform is: "Can I meet my regulatory obligations on this network?" Stellar's answer is unique: Compliance primitives are embedded at the protocol level, not added via smart contracts like many other blockchain networks.

3.1 Protocol-Native Compliance Primitives

Stellar provides issuers with a suite of asset control capabilities:

Capability	Protocol Feature	Onchain Usage	Use Case
Clawback	Clawback operation	**79.3M ops since inception**	Recover assets from sanctioned/ fraudulent accounts
Account Authorization	AUTH_REQUIRED flag	Built-in account flag	Require issuer approval before holding an asset
Freeze	AUTH_REVOCABLE flag + set_trust_line_flags	**105.1M ops**	Freeze individual accounts holding regulated assets
Claimable Balances	create_claimable_balance	**2.7B ops**	Escrow, conditional disbursement, time-locked payments
Multi-Signature	set_options (signers)	**46.0M ops**	Multi-party approval for high-value transactions

Clawback: Onchain Evidence of Compliance in Action

The clawback capability is particularly significant for regulated assets. When enabled on an asset, the issuer can recover tokens from any holder - essential for OFAC sanctions compliance, court orders, and fraud recovery. Onchain data shows **79.3M** clawback operations executed on Stellar.

Notably, onchain data from February 2026 shows a PYUSD clawback operation - demonstrating that PayPal actively uses this Stellar protocol feature for its stablecoin compliance requirements.

Account Authorization: Whitelisted Asset Holding

Stellar's AUTH_REQUIRED flag allows issuers to require explicit approval before any account can hold their asset. This creates a protocol-enforced whitelist - only KYC'd and approved accounts can receive the asset. Combined with AUTH_REVOCABLE (the ability to revoke authorization), issuers have complete control over their asset's holder base. This is how Franklin Templeton, Ondo, and WisdomTree ensure that only verified investors hold their tokenized securities.

Configurable Asset Settings

Each Stellar asset can be configured with a combination of flags:

- **AUTH_REQUIRED:** Accounts must be approved to hold the asset
- **AUTH_REVOCABLE:** Issuer can freeze individual trustlines
- **AUTH_CLAWBACK_ENABLED:** Issuer can claw back tokens from any holder
- **AUTH_IMMUTABLE**: Once set, these flags cannot be changed (for fully decentralized assets)

This configurability means different assets on the same network can operate under different compliance regimes. USDC might use light-touch controls, while a tokenized security like BENJI uses full authorization + clawback - all enforced at the protocol level.

Chief Risk Officer Takeaway

Stellar is one of the few blockchains where compliance controls (clawback, freeze, authorization) are protocol-native, not smart contract-dependent. This means they cannot be bypassed by smart contract exploits and operate with the same finality guarantees as the settlement itself. With 79.3M clawback operations already executed, these controls are proven at production scale.

3.2 SEP Specifications & Regulatory Interoperability

The Stellar Ecosystem Proposals (SEPs) provide standardized specifications for regulatory-critical functions:

- **SEP-1 (stellar.toml):** Standardized asset and issuer disclosure - every compliant issuer publishes verified information
- **SEP-6 / SEP-24:** Deposit and withdrawal anchoring - standardized fiat on/off-ramp interfaces with built-in KYC flows
- **SEP-10:** Web authentication - cryptographic proof of account ownership for compliance verification
- **SEP-12:** KYC API - standardized interface for sharing customer verification data between institutions
- **SEP-31:** Cross-border payments - standardized protocol for sender/receiver information exchange (analogous to SWIFT MT103)
- **SEP-38:** Anchor RFQ (Request for Quote) - standardized FX quoting for cross-border settlement
- **SEP-41:** Standardized smart contract token interface analogous to ERC-20; defines common functions (transfers, balance, metadata etc) that any fungible token must implement to be interoperable across the ecosystem

These SEP specifications create a common compliance language across the Stellar ecosystem. When two institutions transact on Stellar, they can exchange KYC information (SEP-12), obtain FX quotes (SEP-38), and execute the cross-border payment (SEP-31) - all through standardized, auditable interfaces that regulators can inspect and verify.

3.3 Auditability & Transparency

Every Stellar transaction is permanently recorded on a public, immutable ledger. For compliance and audit purposes, this provides:

- **Complete transaction lineage:** Every asset movement can be traced from issuance (mint) through all transfers to redemption (burn)
- **Real-time monitoring:** Compliance teams can monitor asset flows in real-time via Stellar's RPC or third-party analytics (e.g., Allium)
- **Automated reporting:** Onchain data can be programmatically extracted for regulatory reporting, SAR filings, and audit documentation
- **Counterparty transparency:** The issuer knows every holder of their asset at all times (when AUTH_REQUIRED is enabled)

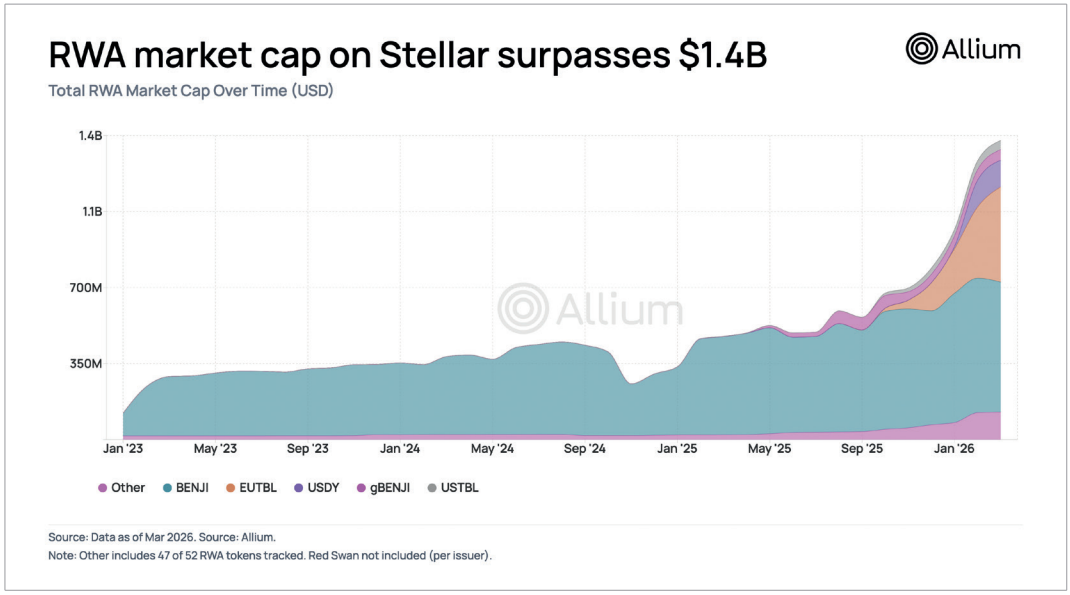
The combination of protocol-native controls and public auditability makes Stellar well-suited for regulated financial products - which explains why traditional finance giants like Franklin Templeton and WisdomTree chose it for their tokenized fund offerings.

4. Tokenized Real-World Assets & Securities

4.1 The RWA Landscape on Stellar

The tokenization of real-world assets represents the next generation for markets. Stellar has emerged as a leading chain for institutional-grade RWA tokenization, hosting **67 distinct products** from **10 issuers:**

Issuer	Products	Asset Types	Notable
Franklin Templeton	BENJI, gBENJI, sgBENJI	US Gov't Money Fund	$654M on Stellar ($1.0B cross-chain)
Spiko	EUTBL, UKTBL, USTBL, eurSPKCC, SPKCC	EU/UK/US T-Bills, Hedge Funds	$494M on Stellar
Ondo Finance	USDY	Tokenized Treasuries	$123M on Stellar
Red Swan	6 equity tranches	Real Estate	$71M per issuer disclosure
WisdomTree	16 products	Treasuries, Equities, Commodities, Gold	$30M on Stellar
Etherfuse	CETES, USTRY, TESOURO, KTB	Int'l Gov't Bonds	$16M on Stellar
Mercado Bitcoin	15 products	Private Credit	Brazilian credit tokens
Anemoy Capital	JTRSY, JAAA + 2	Treasuries, CLOs	Janus Henderson via Centrifuge
Bitbond	BB1	Corporate Bonds	Tokenized corporate bond
abrdn	AAULL1	Money Market	Liquidity fund (launching)

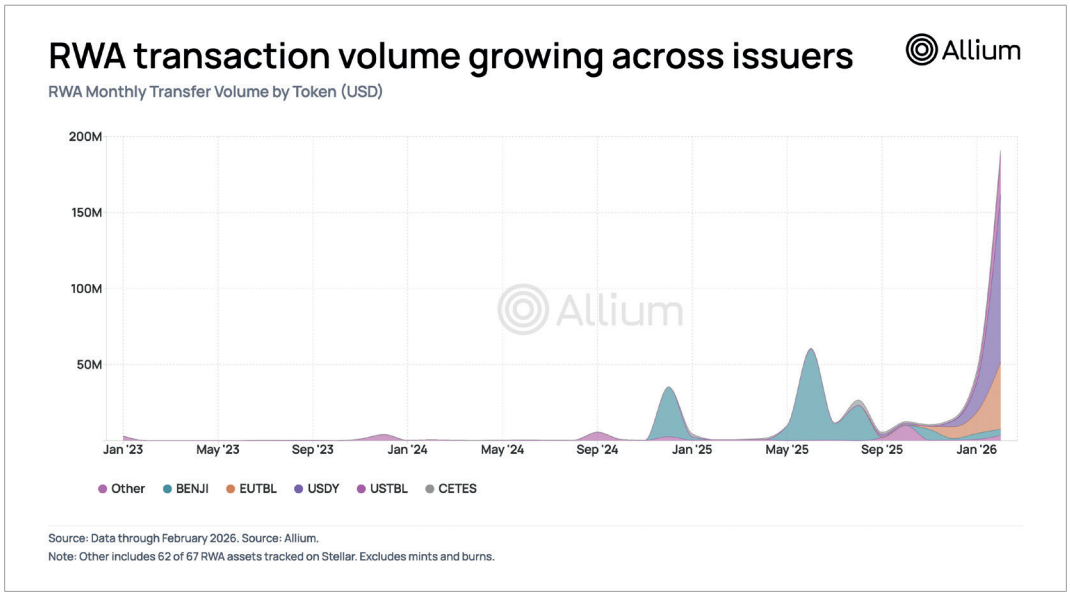


Stellar's tokenized asset base has grown from $2M in early 2022 to over **$1.4B** in March 2026. Key growth phases:

- 2022 Q4: BENJI launch drives initial jump
- 2023 Q1: BENJI ramp as Franklin Templeton expands onchain fund
- 2023-2024: Steady growth driven by BENJI accumulation + WisdomTree funds
- 2025 Q4-2026: Explosive growth as EUTBL ($438M), USDY ($123M), and new issuers come online

RWA growth accelerated since mid-2025, driven by BENJI expansion and new issuances from Spiko, Ondo, Etherfuse, and others.

$1.4B in RWAs from 10 regulated issuers across 6 asset classes highlights Stellar as a live multi-issuer financial product platform. For a CEO evaluating tokenization venues, the diversity of issuers and asset classes reduces single-issuer risk and demonstrates that Stellar's infrastructure meets the requirements of multiple independent compliance and legal teams.



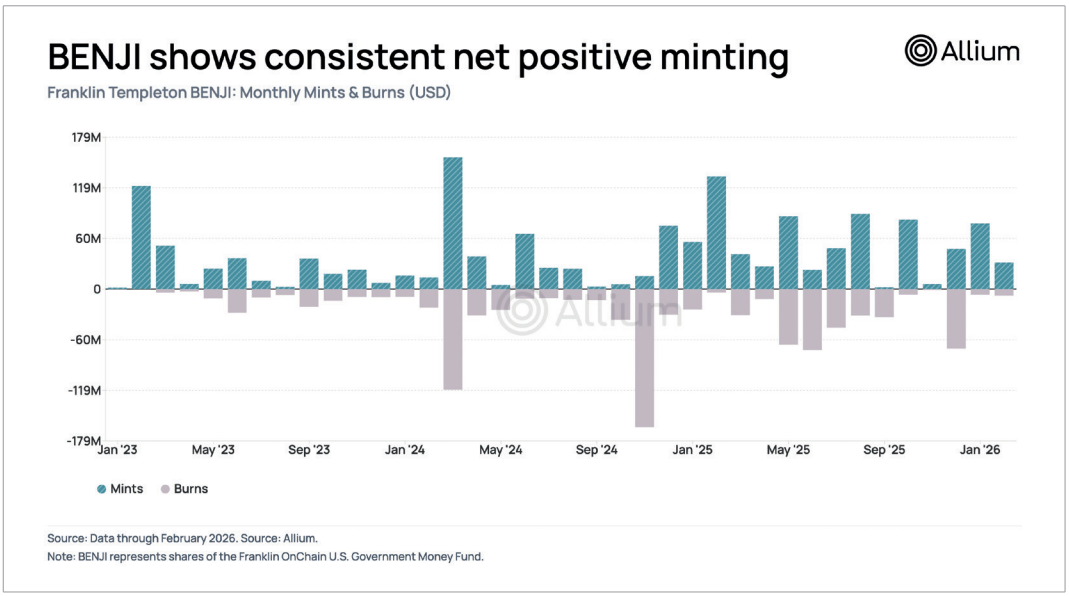
RWA Transfer Volume: Monthly Averages by Year

Year	Avg Monthly RWA Transfer Volume	YoY Growth
2024	$4M	-
2025	$13M	+257%
2026 (YTD)	$93M	+599%

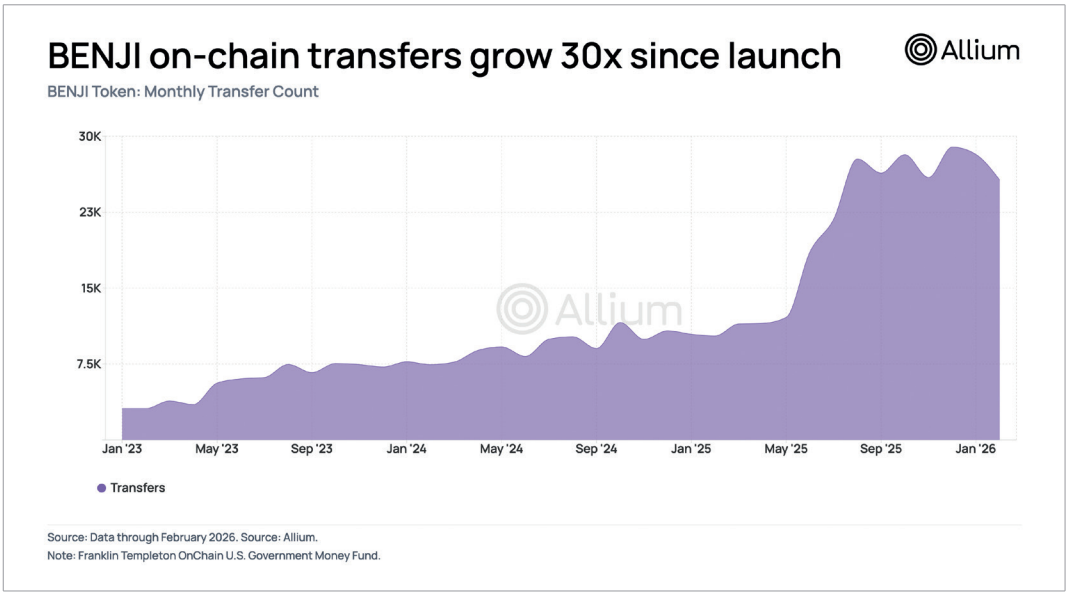
Transfer volumes are rising alongside market cap.

4.2 Franklin Templeton BENJI Fund

The Franklin OnChain U.S. Government Money Fund (FOBXX) - "BENJI" - is the first U.S.-registered mutual fund to use a public blockchain for transaction processing and share ownership recording. With approximately **$654M** onchain Stellar AUM (**$1.0B** cross-chain) and **947** onchain holders, it is one of the most successful RWA tokenization examples globally.



Since January 2023 BENJI has consistently grown in size as the fund continues to grow onchain as represented by the positive net minting of fund shares month-to-month. Transfer activity of the token continues to grow as well (30x since inception), indicating active participants.

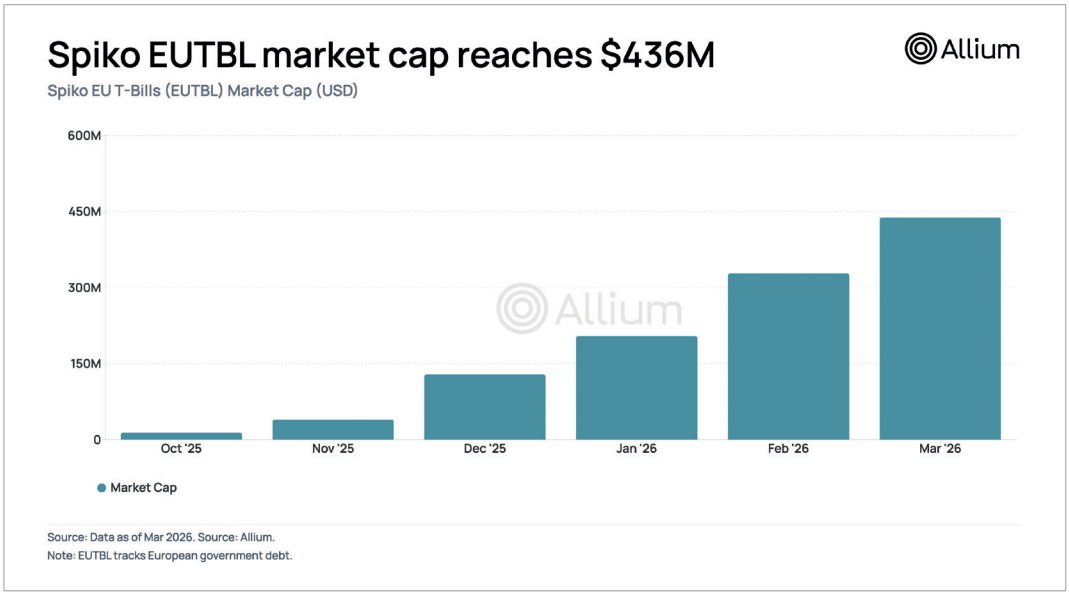


CEO / CBO Takeaway

Franklin Templeton chose Stellar as its primary blockchain for tokenized fund issuance. The fund's $654M onchain Stellar AUM ($1.0B cross-chain) and 947 holders demonstrate that regulated institutional products can operate at scale on Stellar.

4.3 Spiko: European T-Bills Onchain

Spiko has emerged as a major institutional issuer on Stellar, offering tokenized access to European and UK government securities. The standout product is EUTBL (EU T-Bills Money Market Fund), which achieved a $438M market cap on Stellar. Spiko's full suite of 5 products totals **$494M** on Stellar.



Spiko's product suite on Stellar:

- **EUTBL:** EU T-Bills - $436M market cap on Stellar
- **UKTBL:** UK T-Bills - demonstrating geographic diversification
- **USTBL:** US T-Bills - expanding the US Treasury token market
- **eurSPKCC / SPKCC:** Digital Assets Cash & Carry Funds - sophisticated hedge fund strategies tokenized onchain

EUTBL grew to $438M in only six months - validating institutional demand for non-USD fixed income onchain.

4.4 WisdomTree & Etherfuse

WisdomTree Prime

WisdomTree, a NYSE-listed asset manager with $100B+ in AUM, has launched 16 tokenized products on Stellar via WisdomTree Prime:

- 7 Treasury/Bond Funds: WTGXX (Gov't Money Market), WTSYX (Short-Term Treasury), WTTSX (3-7 Year), WTSTX (7-10 Year), WTLGX (Long-Term), TIPSX (TIPS), FLTTX (Floating Rate)
- WTGOLD: Tokenized gold token - representing physical gold exposure on blockchain rails
- Additional equity and commodity products

WisdomTree's full-spectrum product suite enables investors to access the entire US yield curve onchain - from money market to long-duration bonds - through a single platform.

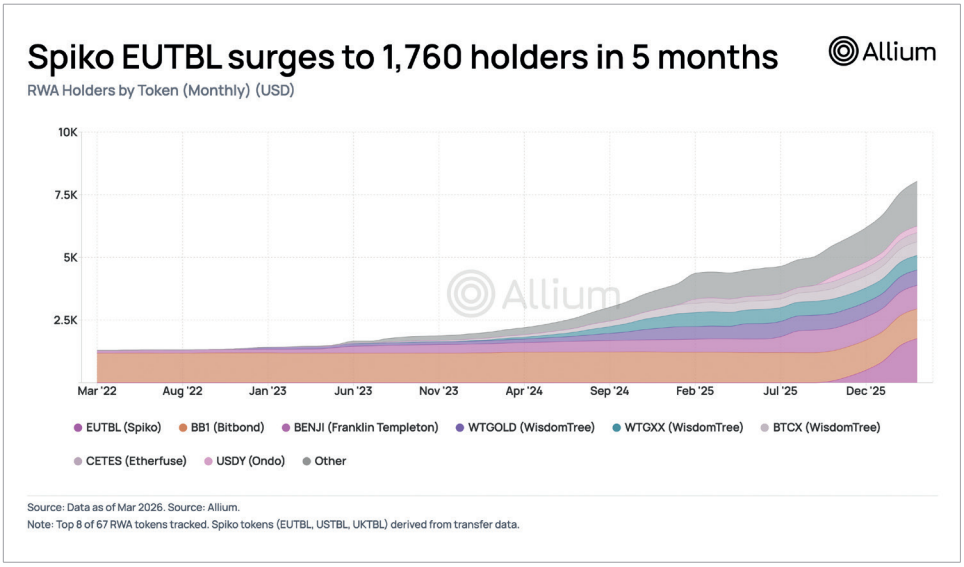
Etherfuse

Etherfuse brings international sovereign bond access to Stellar:

- **CETES:** Mexican government bonds
- **USTRY:** US Treasury bonds
- **TESOURO:** Brazilian government bonds
- **KTB:** Korean Treasury Bonds - newly launched

Etherfuse's multi-country sovereign bond platform is particularly significant for global institutions seeking diversified fixed-income exposure across jurisdictions, all tradable on Stellar's native DEX.

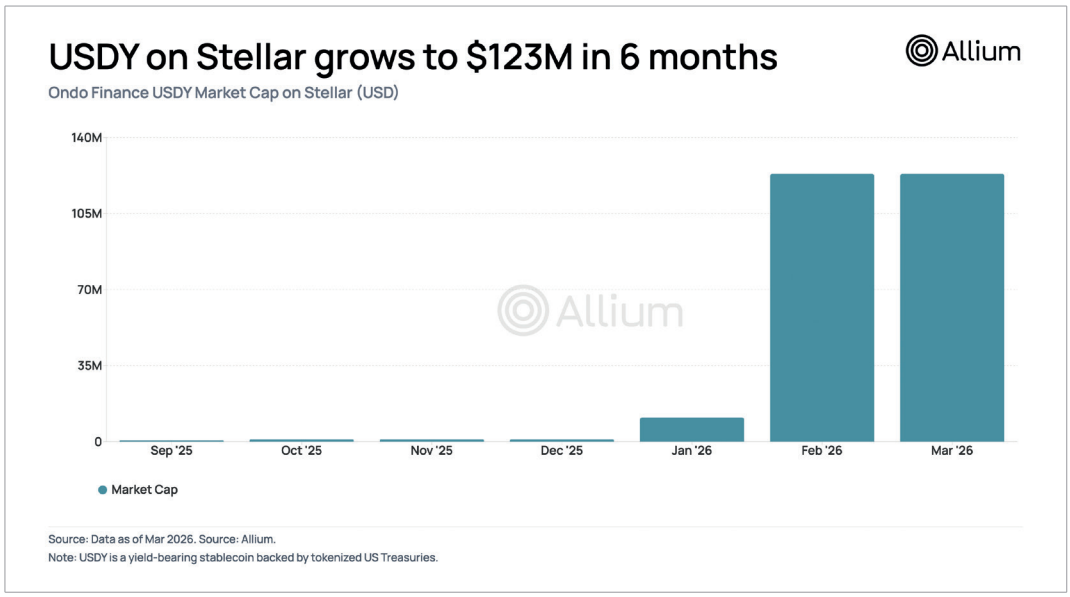
4.5 RWA Holder Growth & Adoption Metrics



Holder growth trajectories across RWA tokens show distinct adoption patterns:

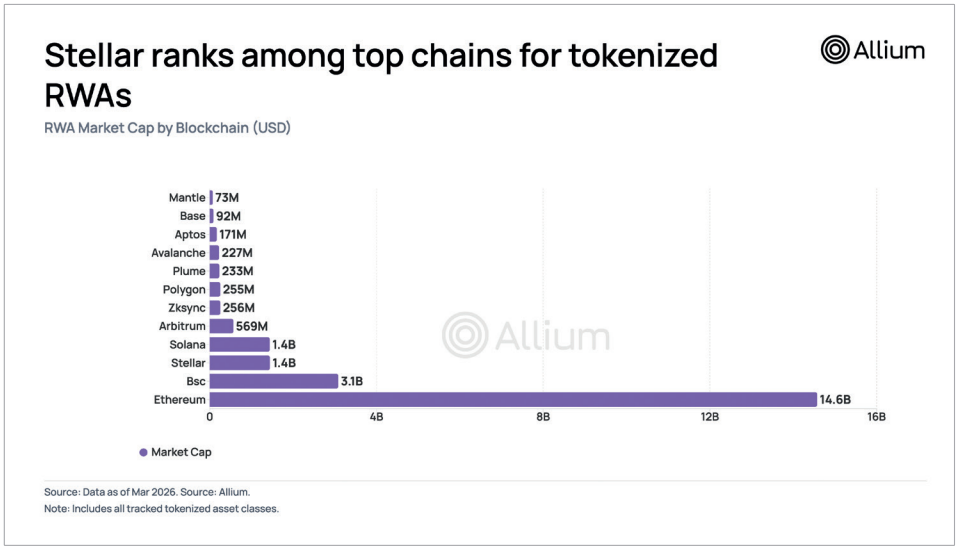
- **WisdomTree:** 2,773 holders across 16 tokens - WTGOLD (613), WTGXX (582), and BTCX (542) lead
- **Spiko (EUTBL, USTBL, UKTBL):** 2,225 holders across 3 tokens - EUTBL alone grew from 67 to 1,760 in just 5 months - one of the fastest-growing RWA tokens across any chain
- **BENJ (Franklin Templeton)I:** 947 holders
- **USDY (Ondo):** 260 holders

4.6 USDY: Yield-Bearing Stablecoin Growth



USDY (Ondo Finance) represents a distinct category: a yield-bearing stablecoin backed by tokenized US Treasuries. Since its Stellar launch, USDY has grown to $11M in monthly transfer volume ($219M including mints and burns), making it one of the largest stablecoins on the network by volume.

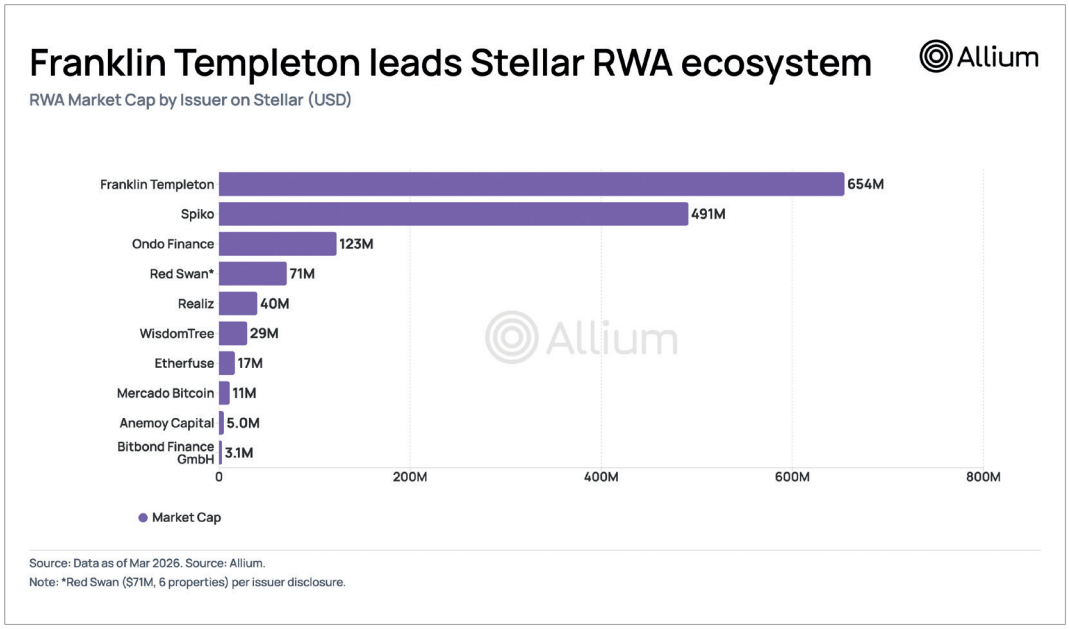
4.7 Cross-Chain RWA Comparison



Key observations:

- Ethereum leads with the largest total RWA (largely tokenized gold/ commodities and treasuries)
- Stellar's **$1.4B** in tokenized assets ranks among the top four chains for institutional RWA issuance
- **Quality over quantity:** Stellar's products are from regulated, traditional finance issuers (Franklin Templeton, Spiko, WisdomTree) rather than DeFi-native projects
- **Issuer credibility gap:** Few chains can match Stellar's roster of established TradFi issuers, which carry the regulatory approval and investor trust that institutional buyers require

4.8 Stellar RWA Issuer Landscape

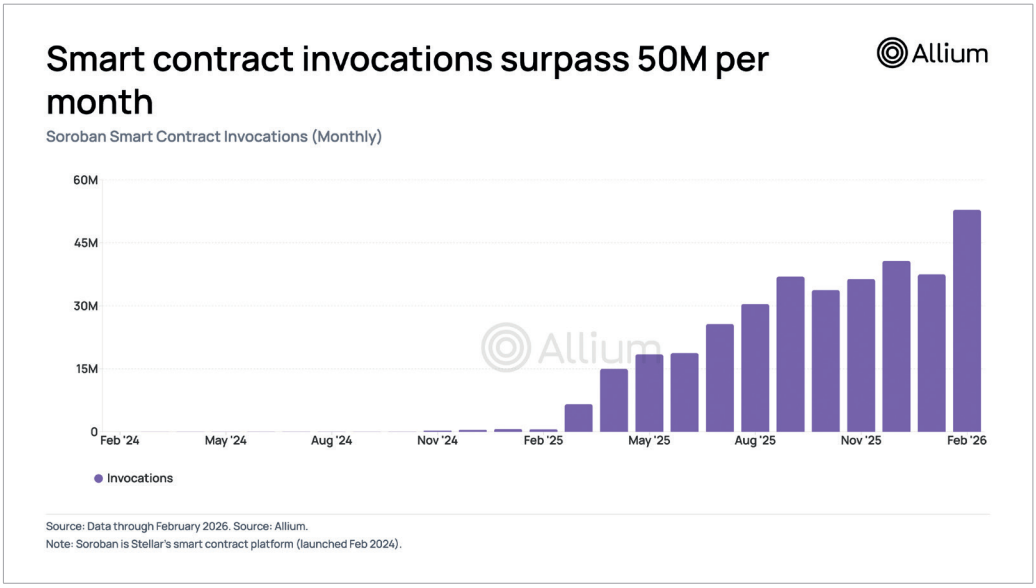


The issuer concentration reveals a two-anchor ecosystem: Franklin Templeton (BENJI, $654M) and Spiko (EUTBL + 4 products, $494M) together represent the majority of Stellar's RWA market cap. Ondo's USDY ($123M) is also a significant participant - marking it as one of the largest, regulated, yield-bearing stablecoins. WisdomTree ($30M) and Etherfuse ($16M) provide diversification across emerging market bonds and traditional fund structures respectively.

5. Developer & Technical Infrastructure

5.1 Stellar Smart Contracts: Onchain Growth

Stellar smart contracts (Soroban), launched in early 2024, bring programmability to Stellar's institutional-grade settlement layer - enabling DeFi protocols, programmable compliance, and complex financial products while maintaining the network's performance and cost characteristics.



The onchain data shows rapid growth:

Metric	Feb 2024 (Launch)	Feb 2026
Monthly Invocations	319	52,843,635
Unique Monthly Callers	36	27,695
Cumulative Invocations	-	365.5M+

The 27,695 unique callers in February 2026 reflect a broad base of wallets interacting with smart contracts, including end users, automated systems, and application infrastructure. While this metric does not directly measure the number of developers, it indicates that smart contracts are being actively utilized across multiple application categories including lending (Blend), token bridges, AMMs, and compliance frameworks.

52.8M monthly invocations. Key applications: Blend Protocol (lending), token bridges, custom compliance contracts. SEP-41 bridges classic Stellar assets with Soroban programmability.

Technical Decision-Maker Takeaway

Stellar smart contracts growth in 2 years signals a rapidly maturing developer ecosystem. Key technical advantages: Rust/WASM-based (familiar toolchain), built-in storage TTLs (no state bloat), and separated compute/storage metering (predictable costs). The architecture is designed for financial applications where deterministic execution costs matter more than raw throughput.

5.2 SDK & Integration Ecosystem

Stellar provides comprehensive SDK support for enterprise integration:

Language	SDK	Maturity
JavaScript/TypeScript	stellar-sdk / @stellar/stellar-sdk	Production
Python	py-stellar-sdk	Production
Java/Kotlin	java-stellar-sdk	Production
Go	go-stellar-sdk	Production
Rust	soroban-sdk	Production (Soroban contracts)
.NET/C#	dotnet-stellar-sdk	Community

Key integration points for enterprise developers:

- **Stellar RPC:** JSON-RPC interface for network data access, transaction submissions, and smart contract interaction. Supports the entire network.
- **Horizon API:** RESTful API for querying ledger data, submitting transactions, and streaming events. Horizon only supports built-in protocol features, not smart contract invocation.
- **Stellar Expert / StellarChain:** Block explorers for transaction verification
- **Allium:** SQL-queryable blockchain data warehouse for analytics and reporting
- **SEP specifications:** Define the interface contracts and protocols that ecosystem participants agree to follow

Ecosystem Spotlight: Marshall Islands USDM1 — Sovereign, USD-denominated Financial Instrument fully collateralized by U.S. Treasuries

The Republic of the Marshall Islands has issued USDM1, a sovereign, Treasury-backed financial instrument operating on blockchain rails, for use in regular citizen disbursements of the world's first nationwide universal basic income program. The sovereign is a former U.S. territory operating exclusively on the U.S. dollar standard.

The USDM1 program represents the first direct sovereign deployment of blockchain technology for citizen benefit distributions. Key details:

- ~40,000 citizens eligible for regular ENRA (e.g. UBI) distributions, continuing quarterly for the next two decades
- USDM1 is fully collateralized by short-dated U.S. Treasuries
- Distribution via Lomalo, a mobile-first wallet designed for underbanked users or citizens with limited prior digital banking experience across one of the world's most challenging geographies
- Settlement on Stellar ensures near-zero distribution costs - showcasing significant administrative efficiencies

USDM1 was structured by Cleary Gottlieb in the style of a fully collateralized Brady bond under NY law, with an explicit waiver of sovereign immunity. The instrument's design was optimized for safe disbursements with legal certainty in challenging environments. Its structure can also support high-trust, USD-denominated funding pools for development banks, NGOs and multilateral organizations within fiduciary safeguards.

6. Conclusion & Strategic Outlook

The onchain evidence presented in this report supports a clear thesis: Stellar has evolved from a cross-border payments protocol into **institutional-grade financial infrastructure** supporting settlement, tokenized assets, and programmable compliance. The data demonstrates real-world traction across five critical dimensions:

Dimension	Activity	Institutional Significance
Stablecoin Settlement	Average $2.3B monthly volume ($352M adjusted), 17 stablecoins, 1.3M adjusted transfers/month	Cross-border settlement across USD, EUR, JPY, AUD - although supply is still in its growth phase
Treasury & Yield	65.2M-95.9M monthly txns, Blend Protocol ($88M TVL, 12-18% APY), native DEX	24/7 treasury management with yield strategies on idle capital
Compliance	79.3M clawback ops, protocol-native freeze/ authorize/clawback, SEP specifications	One of the few chains with compliance controls at the protocol level
Real-World Assets	67 products, $1.4B total on Stellar: $654M BENJI, $494M Spiko, $16M Etherfuse, $30M WisdomTree	Proven platform for regulated asset tokenization with TradFi issuers
Developer Platform	52.8M monthly smart contract invocations, 27,695 unique callers	Rapidly maturing smart contract ecosystem for financial products

Catalysts for Institutional Adoption

- **Regulatory Landscape:** MiCA in Europe and evolving US stablecoin legislation aim to provide a clearer path for onchain settlement. Stellar's architecture designed with compliance in mind (clawback, authorization, freeze) positions it for regulated environments.
- **Stellar Smart Contract Ecosystem Maturation:** Blend Protocol ($88M TVL) is the vanguard; expect more DeFi and structured products.
- **RWA Secondary Markets:** Onchain trading of tokenized government bonds (CETES, USTRY) on Stellar's native DEX represents the early stages of a 24/7 fixed-income market.
- **Government Adoption:** The Marshall Islands USDM1 program and MoneyGram's 170+ country footprint create pathways for government and NGO adoption.

7. Methodology

7.1 Data Sources

This report uses Allium's onchain data infrastructure (150+ blockchains, near real-time indexing). Stellar data layers include: ledger/transaction/operation data (all 27 operation types since inception), stablecoin transfer records, RWA metrics (crosschain.rwa.metrics_daily), smart contract invocations, and cross-chain bridge flows.

7.2 Reporting Conventions

For unlabeled addresses, the dashboard uses heuristic-based filters, including the single directional volume filter and a 30-day transaction volume and count threshold seen below. While not exhaustive, these filters aim to make best-guess determinations while we continue to improve our labeling coverage.

7.3 Adjusted Volume and Transfers Construction

The methodology consists of two main components: Adjusted and Unadjusted.

The adjusted criteria aim to remove potential distortions that can arise from certain activity, such as high-frequency trading and bots. Allium Labs has sourced over 3 million labeled addresses, which are probabilistic determinations of the entities and thematic categories behind commonly used addresses.

For example, we have included labels from organic categories such as lending, investment funds, minting & burning, on and offramps, decentralized exchanges and centralized exchange activities.

For unlabeled addresses, the dashboard utilizes heuristic based filters, including the single directional volume filter and a 30-day transaction volume and count threshold seen below. While not exhaustive, these filters are meant to make best-guess approaches while Visa continues to improve our labeling coverage.

The unadjusted criteria include either labeled activities, such as bots and intra-exchange volume, as well as unlabeled addresses that exceed the thresholds of the filter above or are derived from internal smart contract transactions.

1. Single directional volume filter: only the largest stablecoin amount transferred within a single transaction is counted. This removes the redundant internal transactions of a complex smart contract interaction.

2. Adjusted address filter: only categories including centralized exchanges, decentralized exchanges, Lending, Mint/Burn, etc. and addresses, and their associated transactions, are included if the address has not sent more than 1,000 transactions or $10m in transfer volume in a given 30-day period. This removes high-frequency and high-volume trading wallets, high-frequency and high-volume smart contract addresses, bot related activity.

3. Adjusted Categories:

1. Centralized Exchange: Deposits and withdrawals of stablecoins to and from labeled exchange accounts. Example: Sending USDC to Coinbase (deposit) or moving USDT from Binance to a personal wallet (withdrawal).
2. Decentralized Exchange: Volume from labeled decentralized exchange addresses. Examples: Uniswap (swapping USDC for Ethereum), Curve (trading between USDT and USDC), and dYdX (leveraged trading with USDC).
3. Other Categorized: other labeled categories that represent organic stablecoin activity, such as lending, investment funds, minting & burning, ramps, and others.
4. Other (Adjusted): Volume from addresses that are unlabeled and have done less than 1,000 transactions and $10m in transaction volume over any 30-day rolling period.

4. Unadjusted Categories:

1. Internal Transactions: Internal smart contract transactions that we exclude with the unidirectional volume filter.
2. Intra-Exchange: Centralized exchanges rebalancing wallets or sending value to and from their own wallets. (centralized exchange address to centralized exchange address)
3. Bots: Volume or transaction counts generated from labeled MEV bots.
4. Other (Unadjusted): Unlabeled addresses that exceed our threshold of 1,000 monthly transactions or $10m monthly volume. Meant to exclude unlabeled bots and high frequency traders not captured by current labeling.

5. Retail Sized: Transactions that fall under any of the Adjusted Categories in (2), and that are also less than $250.

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