



Onchain Research · Ecosystem Report

Tokenized Equities Onchain

A data-driven look at where US and foreign stocks, ETFs, indices and pre-IPO names live onchain in May 2026: on the spot side (equity wrappers) and the perp side (Hyperliquid HIP-3 equity perps).

Spot tokenized equities reached \$1.67B in market cap across 14 venues, up 13.6× year-on-year. Equity-related perps on Hyperliquid HIP-3 sit at \$1.67B in open interest, matching the spot side dollar-for-dollar and 19% of all HL perp OI, up 3.4× in 90 days. The SEC's tokenized stock innovation exemption is reported imminent (Bloomberg, May 18, 2026); Nasdaq and NYSE already have SEC sign-off for tokenized equity listings. 180,845 distinct wallets hold spot equity tokens today (up 15.8× YoY from 11,410 in May 2025); 24,378 wallets carry an open equity perp position on Hyperliquid (up 2.4× in just 90 days, since the HIP-3 builder framework launched late 2025).

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Informational only. Not investment advice.

May 2026

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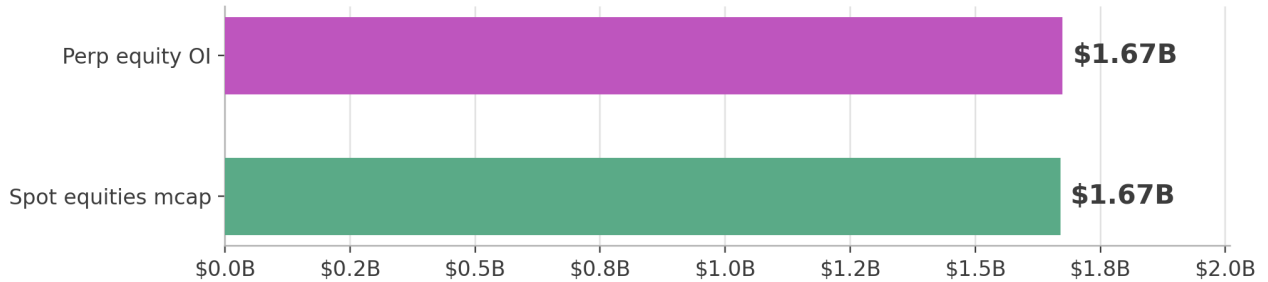
EXECUTIVE SUMMARY

Tokenized equities onchain · \$3.3B and growing

Spot equity wrappers (\$1.67B) and Hyperliquid HIP-3 equity perps (\$1.67B). Two matched sides, dollar-for-dollar.

Tokenized equities onchain, May 19, 2026

Equity wrappers held onchain vs equity-related perp open interest on Hyperliquid HIP-3.



SPOT

Spot tokenized equity market cap stands at **\$1.67B**, up **13.6x YoY**. Three issuers control 93% of supply: Ondo Finance (\$1.04B, US equities for global redemption), Backed/xStocks (\$510M, distributed through Kraken, Bybit and Bitget), and WisdomTree Prime (\$24M, tokenized ETFs). Robinhood (\$22M) and PreStocks (\$22M) cover pre-IPO single names for non-US users.

180,845 wallets hold a tokenized equity today across 2,214 active tickers; **35,742** traded in the last 30 days (2.5M transactions, \$144 median trade size). Solana hosts 60% of holders. The user base has compounded steadily since Q3 2025, up 15.8x YoY from 11,410 wallets in May 2025.

PERP (MUCH NEWER)

Hyperliquid HIP-3 launched in late 2025, so the perp side has barely six months of history. Equity perp OI already sits at **\$1.67B**, or **19% of all HL perp OI**, up from 10% in February.

24,378 wallets carry an open equity perp position today, up **2.4x in 90 days**. Per-month, perp is compounding faster than spot: equity perp OI tripled in 90 days while spot took most of a year to triple. Builder breakdown and SPCX detail on pages 8-9.

Onchain tokenized equities remain small in absolute terms (\$3.3B against trillions in listed equities) but compounding quickly. The two sides arrived at different times: spot wrappers have a 14-month track record (mcap up 13.6x YoY, wallets up 15.8x), while Hyperliquid HIP-3 only launched permissionless equity perp markets in late 2025 and already matched spot on dollar OI in six months (equity perp OI up 3.4x in just 90 days; wallets up 2.4x). Per-month, the perp side is compounding 2-3x faster. With three US regulatory signals in 60 days (Nasdaq Mar, NYSE Apr, SEC innovation exemption imminent per Bloomberg May 18), the catalysts ahead are supply-side: which venues onboard first under the new rules, and which pre-IPO names list next.

KEY OBSERVATIONS

- **Spot supply is concentrated.** Ondo Finance and Backed (xStocks) hold 93% of equity supply between them.
- **Solana is the spot retail venue.** 60% of spot equity holders sit on Solana, driven by xStocks listings on Kraken/Bybit and PreStocks pre-IPO names.
- **Hyperliquid is the perp venue.** One builder, trade.xyz, runs 96% of equity perp OI. No other onchain venue is within an order of magnitude.
- **Spot and perp match in dollars.** Both sides sit at \$1.67B; perp got there in two quarters since HIP-3 launched in late 2025.
- **Pre-IPO has flipped perp-led.** \$44M perp pre-IPO vs \$24M spot, on the back of one trade.xyz SPCX listing in May.

Scope. Equities only (stocks, ETFs, indices, pre-IPO). Tokenized commodities (\$4.85B spot, \$833M perp) and other RWAs excluded; see appendix and appended one-pagers for commodities numbers.

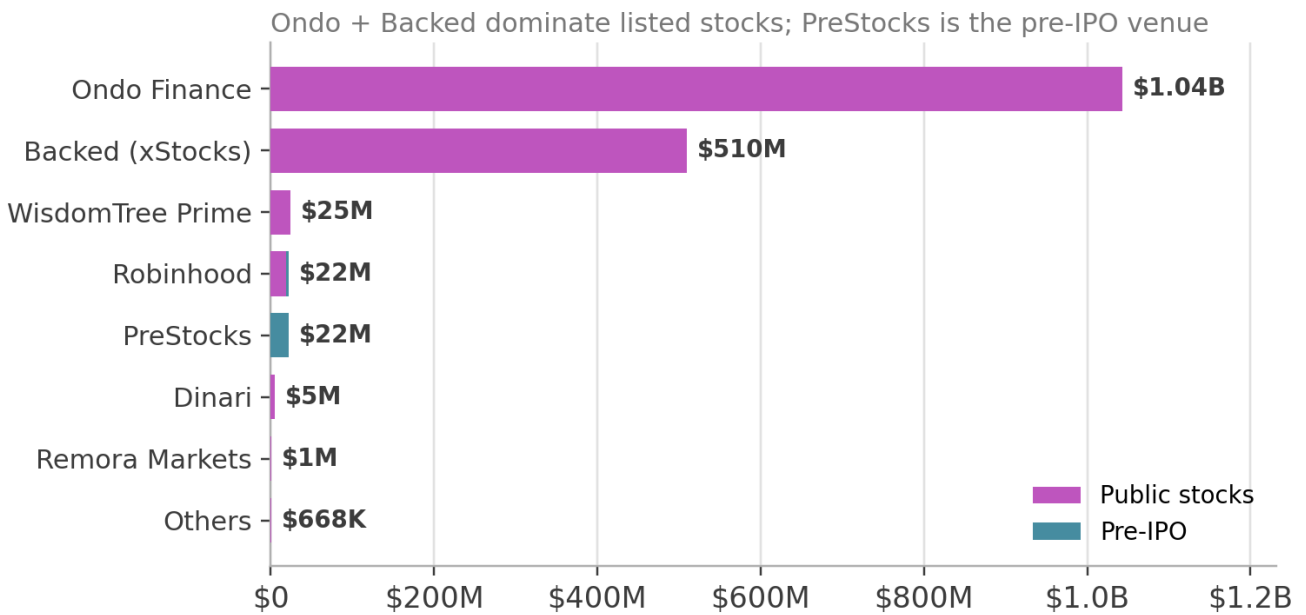
SECTION 1 / 5 · SPOT

Spot equities, \$1.67B across 14 venues

Standing equity supply onchain by issuer. Three platforms hold 93% of mcap.

TOTAL SPOT EQUITY MCAP \$1.67B vs \$123M a year ago	YOY GROWTH 13.6x \$1.67B today vs \$123M May 2025	TRADED TICKERS (30D) 650 of 2,214 tickers active onchain	UNIQUE WALLET HOLDERS 180,845 316k positions across 3,207 active tokens
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Market cap by issuance venue



Spot equity mcap by venue (USD). Ondo Finance + Backed (xStocks) hold 93% of supply.

ISSUER LANDSCAPE

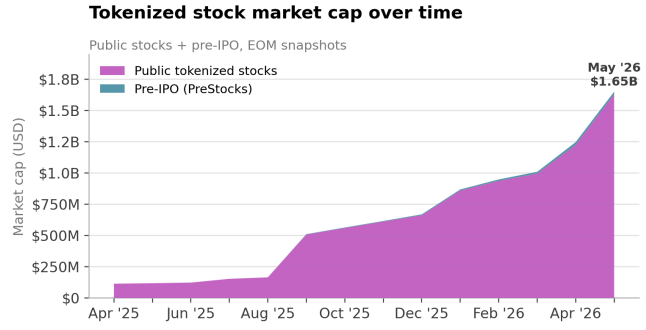
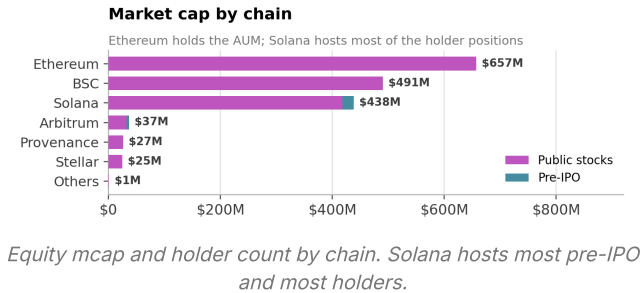
Two issuers do the heavy lifting. **Ondo Finance** (\$1.04B) wraps US equities for global redemption, predominantly on Ethereum. **Backed/xStocks** (\$510M) fronts Kraken, Bybit and Bitget integrations, sitting on BSC, Solana and Base. Together they hold \$1.55B (93%) of equity supply.

The next tier sits at 1-2% of supply each: WisdomTree Prime (\$24M, tokenized ETFs on Stellar), Robinhood (\$22M, US equities and pre-IPO tokens for non-US users on Arbitrum), PreStocks (\$22M, pre-IPO single names on Solana), Dinari (\$5.5M, US equities on Base). A long tail of smaller issuers covers niche tokens.

SECTION 1 / 5 · SPOT

Chain split and growth trajectory

Equities live across 7+ chains; holders concentrate on Solana.

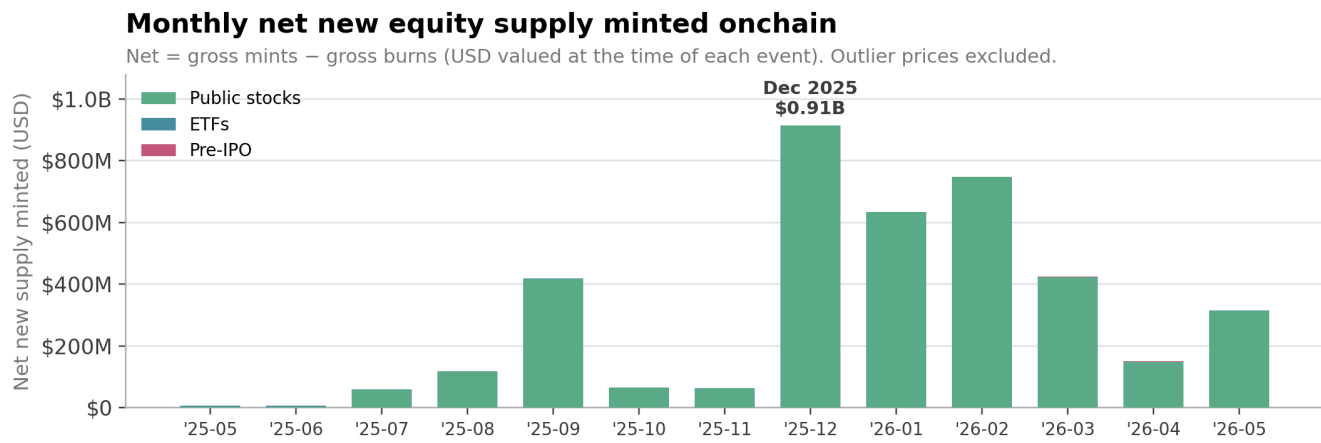


CHAIN COMPOSITION

Ethereum holds the most mcap (\$657M) thanks to Ondo's product, which mostly lives there with a small Solana mirror. **BSC** (\$491M) is heavy on Backed/xStocks supply. **Solana** (\$418M) holds the biggest user base by far (189,000 holder positions vs Ethereum's 49,000), driven by xStocks listings on Kraken/Bybit and PreStocks pre-IPO names. **Arbitrum** (\$32M) is mostly Robinhood. **Provenance** (\$27M) holds a single tokenized equity (Figure-related). **Stellar** (\$24M) is the WisdomTree Prime stack.

ISSUANCE FLOW

Issuance turned a corner in **Sep 2025** (\$418M net new supply, up from \$5M in May 2025). Volume stepped up again in **Dec 2025** with **\$914M net minted in a single month**, the largest issuance month on record. The pace held through Q1 2026: \$634M (Jan), \$748M (Feb), \$424M (Mar), before easing to \$150M in April and \$316M month-to-date in May. The standing-stock view (\$1.67B today) is much smaller than cumulative net mints since May 2025 (~\$3.9B). The difference is churn: tokens minted, traded, then redeemed back to the issuer. *Net = gross mints – gross burns at time-of-event USD. Two tokens with corrupted price oracles (TBONDS01 on BSC, NVDAx on Solana) are excluded.*

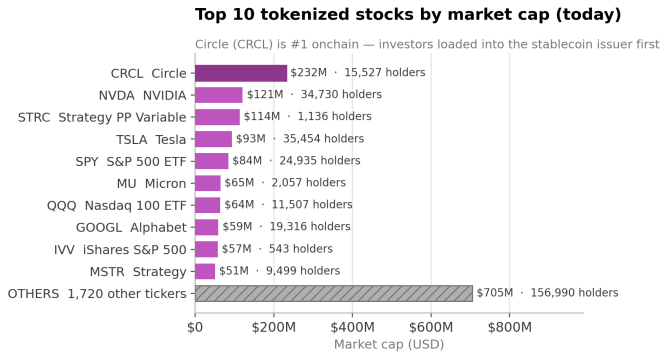


Monthly net new equity supply minted onchain. The takeoff began Sep 2025.

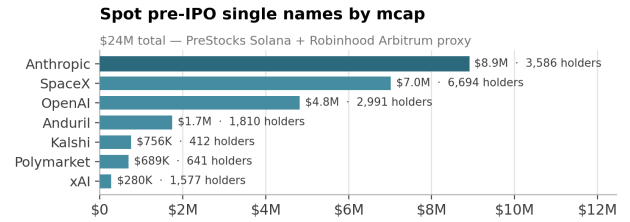
SECTION 1 / 5 · SPOT

Top names and pre-IPO single names

Top onchain equities by market cap, plus pre-IPO single-name issuance.



Top 10 single-name equity tokens by mcap today.



Pre-IPO single names onchain by mcap (PreStocks + Robinhood).

SINGLE-NAME DISTRIBUTION

Top single-name token is **Circle (CRCL)** at \$232M mcap, followed by **NVDA** (\$121M), Strategy (STRC, \$114M), **Tesla** (\$93M), and SPY (\$84M). The top 10 reads as a mix of tech (NVDA, GOOGL, MSTR) and crypto-adjacent equities (CRCL, MSTR, COIN). Index ETFs are 12% of total mcap: SPY (\$84M), QQQ (\$64M), IVV (\$57M).

PRE-IPO SINGLE NAMES

Spot pre-IPO sits at **\$24.2M** across 8 distinct names. PreStocks (Solana) is the primary venue with 11,710 distinct holder positions: Anthropic (\$8.9M), SpaceX (\$5.5M + \$1.5M Robinhood), OpenAI (\$2.2M + \$2.6M Robinhood as OPAI), Anduril (\$1.7M), Kalshi (\$756K), Polymarket (\$689K), xAI (\$280K).

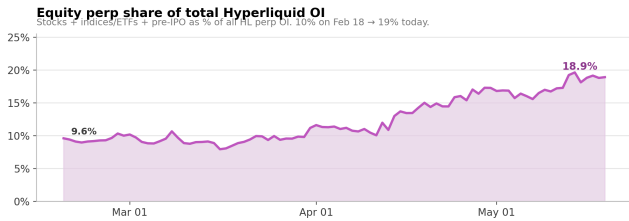
Pre-IPO spot is small in dollar terms but represents real retail demand. PreStocks alone has 11,710 distinct customer positions across 7 names. For users without private-markets access, these tokens are the most accessible route to Anthropic, OpenAI or SpaceX exposure.

SECTION 2 / 5 · PERP

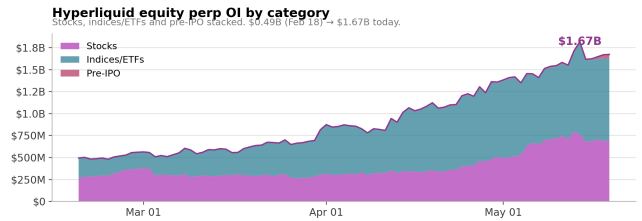
Equity perps now 19% of Hyperliquid OI

From a 10% niche in February to nearly a fifth of all HL perp open interest in 90 days.

<p>EQUITY PERP OI \$1.67B 19% of all HL perp OI today · matches spot</p>	<p>SHARE 90 DAYS AGO 10% \$495M of \$5.15B (Feb 18)</p>	<p>DAILY EQUITY PERP HOLDERS 24,378 2.4x in 90 days</p>	<p>EQUITY 24H VOLUME \$1.82B 23% of all HL perp 24h volume</p>
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Equity perp share of total HL perp OI: 10% → 19% in 90 days.



Equity perp OI by category: \$495M (Feb 18) → \$1.67B (May 19).

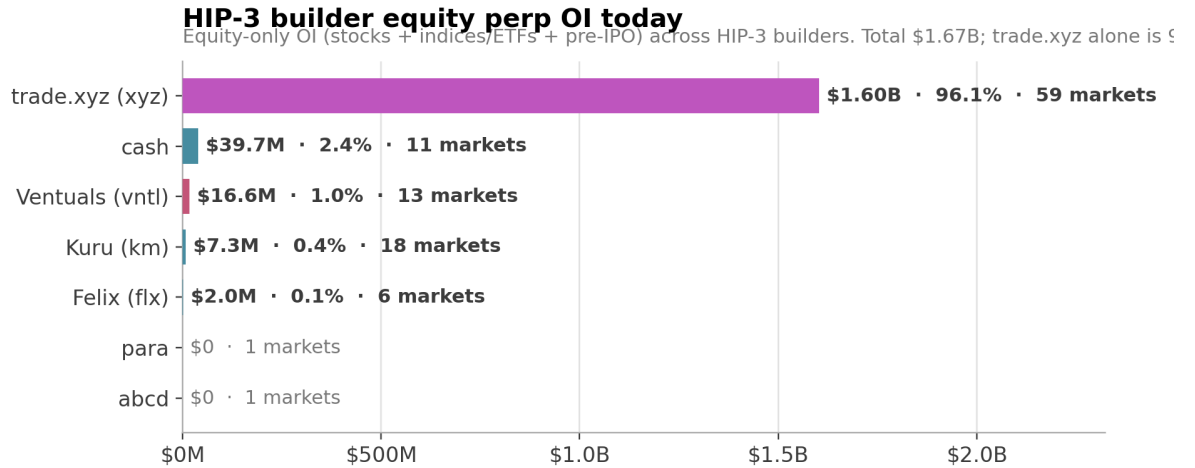
HIP-3 MECHANICS

HIP-3 lets any party spin up a permissionless perpetual market on Hyperliquid's order book. Each builder gets a namespace (vntl, xyz, hyna, km, flx, cash, abcd, para) and stakes HYPE tokens as a quality-and-slashing bond. The native HL book continues to handle crypto; HIP-3 is the entry point for everything else, with 109 active equity markets as of May 19 (stocks, ETFs, indices, pre-IPO) plus 69 markets in commodities, FX and bonds outside the equity scope of this report. Builder breakdown on page 8.

SECTION 2 / 5 · PERP

HIP-3 builders: one venue dominates

8 builders run 109 equity markets totaling \$1.67B in equity OI. trade.xyz holds 96% of it.



HIP-3 builders ranked by equity-only OI (stocks + indices/ETFs + pre-IPO). trade.xyz alone runs 96%.

BUILDERS (EQUITY OI)

- **trade.xyz (xyz):** \$1.60B equity OI across 59 of 77 markets. US stocks, foreign equities, broad indices, sector ETFs, plus SpaceX (SPCX) pre-IPO. The dominant equity venue, and now the largest pre-IPO perp venue too.
- **cash:** \$40M equity OI across 11 of 17 markets. US single-name equity perps (AMZN, GOOGL, META, NVDA, TSLA).
- **Ventuals (vntl):** \$17M equity OI across 13 of 15 markets. Pre-IPO names (Anthropic, OpenAI, SpaceX) plus sector index perps (MAG7, BIOTECH, DEFENSE, NUCLEAR).
- **Kuru (km):** \$7.3M equity OI across 18 of 23 markets. Single-name stocks (AAPL, BABA, PLTR, RTX) and JP225.
- **Felix (flx):** \$2.0M equity OI across 6 of 16 markets. Stock perps; also lists commodities and USDe (out of equity scope).
- **para, abcd:** Negligible equity OI today.

Out of equity scope: trade.xyz also runs \$830M in commodity perps, Kuru's USBOND (\$1.3M) is the only bond perp, and FX markets sit at \$18M across builders. Hyperliquid Native (hyna) is crypto-only (\$47M OI) and outside HIP-3 non-crypto coverage.

MARKET STRUCTURE

trade.xyz dominates public-equity perps (~98% of listed-equity OI) and pre-IPO perps (70% of total, on the back of SPCX). Its fee schedule, listings and liquidity policy are effectively the market. Any meaningful shift in equity perp share comes from a competing builder or a new HIP-3 entrant.

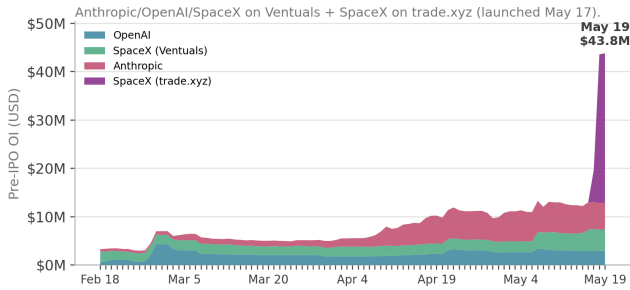
Competing venues. Onchain: Lighter (zkSync) lists ~20 equity markets at single-digit millions of OI; edgeX and GRVT are emerging but not indexed yet; dYdX, GMX, Vertex, Aevo, Apex and Drift stay crypto-only. **Offshore CEX:** Bybit, OKX, Bitget list limited US large-cap equity perps with opaque volume. **Regulated:** ICE single-stock futures require a brokerage account. The real contest is between HIP-3 and offshore CEX rails, not other DEXes.

SECTION 2 / 5 · PERP

Pre-IPO perps by name

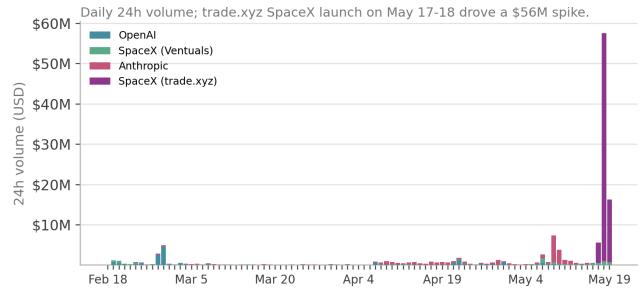
Open interest and 24h volume per pre-IPO name. SPCX's May 17 launch flipped the mix.

Pre-IPO perp open interest



Pre-IPO perp OI by name. xyz:SPCX launched May 17, now leads.

Pre-IPO perp 24h volume by name



Pre-IPO 24h volume by name. SPCX launch drove a \$56M day on May 18.

SPCX launch. Pre-May 17, pre-IPO perps were a Ventuals product (Anthropic + OpenAI + SpaceX, \$13M total OI). trade.xyz listed xyz:SPCX on May 17 and in 48 hours it carried **\$30.9M OI and \$56M of 24h volume**, alone larger than the entire Ventuals suite combined.

SECTION 3 / 5 · GROWTH

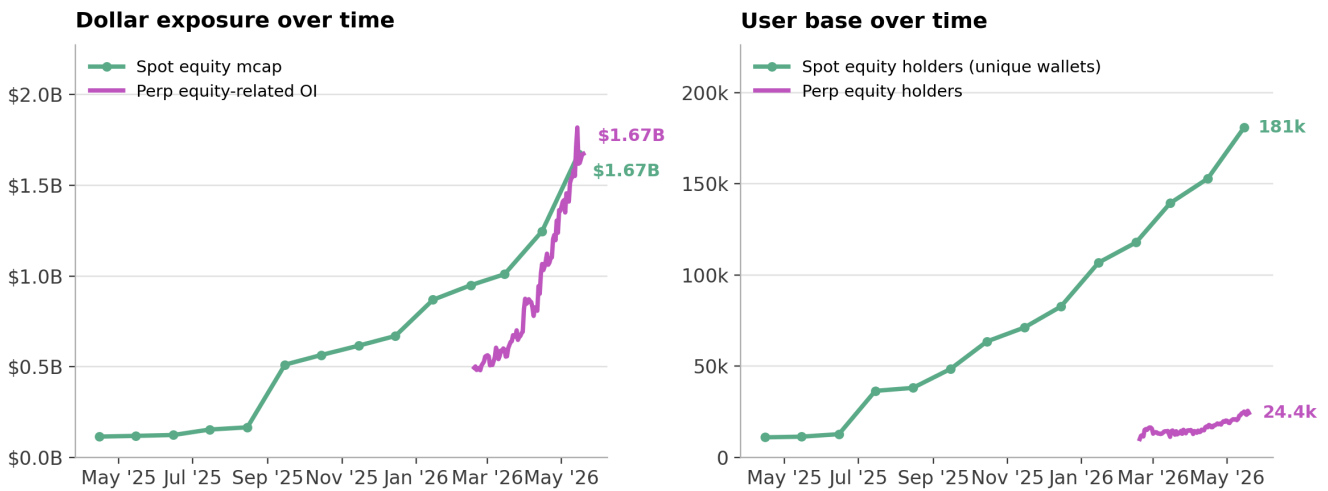
Growth trajectory: dollars and users

Spot equity mcap and equity perp OI side by side. Perp's late start visualizes the HIP-3 launch.

SPOT EQUITY MCAP YOY 13.6x \$123M (May 2025) → \$1.67B	EQUITY PERP OI 90D 3.4x \$495M (Feb 18) → \$1.67B · matches spot	SPOT EQUITY HOLDERS YOY 15.8x 11,410 wallets (May 2025) → 180,845 today	EQUITY PERP HOLDERS 90D 2.4x 10,105 (Feb 18) → 24,378 wallets
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Growth trajectory: spot vs perp

Equity-product scope on both sides (stocks + indices/ETFs + pre-IPO). Spot commodities (treasury-style gold) and commodity perps excluded for apples-to-apples.



Spot equity mcap and unique wallets vs Hyperliquid equity perp OI (stocks + indices/ETFs + pre-IPO) and unique wallets, side by side. Spot since Apr 2025; perp since Feb 18, 2026. Both user-series are cross-chain dedup distinct addresses.

DOLLAR TRAJECTORY

Spot equity mcap compounded steadily for 14 months, inflecting in Sep 2025 when Backed scaled CEX distribution. Perp is much newer: HIP-3 opened to permissionless equity markets in late 2025, so the perp series is just six months old. From \$495M on Feb 18, equity perp OI **tripled in 90 days to \$1.67B**, matching spot dollar-for-dollar. Spot took the better part of a year for the same move.

Pre-IPO sits on both sides (\$20M spot vs \$44M perp). Perp overtook spot after trade.xyz's SPCX launch on May 17.

USER TRAJECTORY

Spot equity unique wallets ran from **11,410 to 180,845 in 14 months** (15.8x, cross-chain dedup), inflecting in Jul 2025 when xStocks scaled. Perp equity holders went from **10,105 to 24,378 in 90 days** (2.4x). Roughly 7x fewer humans than spot in absolute terms, but on a per-month basis perp wallets compound faster (~33%/mo through Apr-May vs ~17%/mo for spot).

Growth pace. Spot took 14 months to compound to \$1.67B and 181k wallets; perp got to the same \$1.67B in six months and to 24k wallets in three. Per-month, perp is 2-3x faster on both dollar OI and user growth. If pace holds, perp overtakes spot on user count by Q1 2027 without further regulatory unlocks.

Scope note. Equities only on both sides (stocks + indices/ETFs + pre-IPO). Excluded: spot tokenized commodities (\$4.85B, mostly XAUT/PAXG held as treasury) and perp commodity OI (\$833M on HL HIP-3, actively traded). Different products despite the same underlying. See appended one-pagers for full commodities numbers.

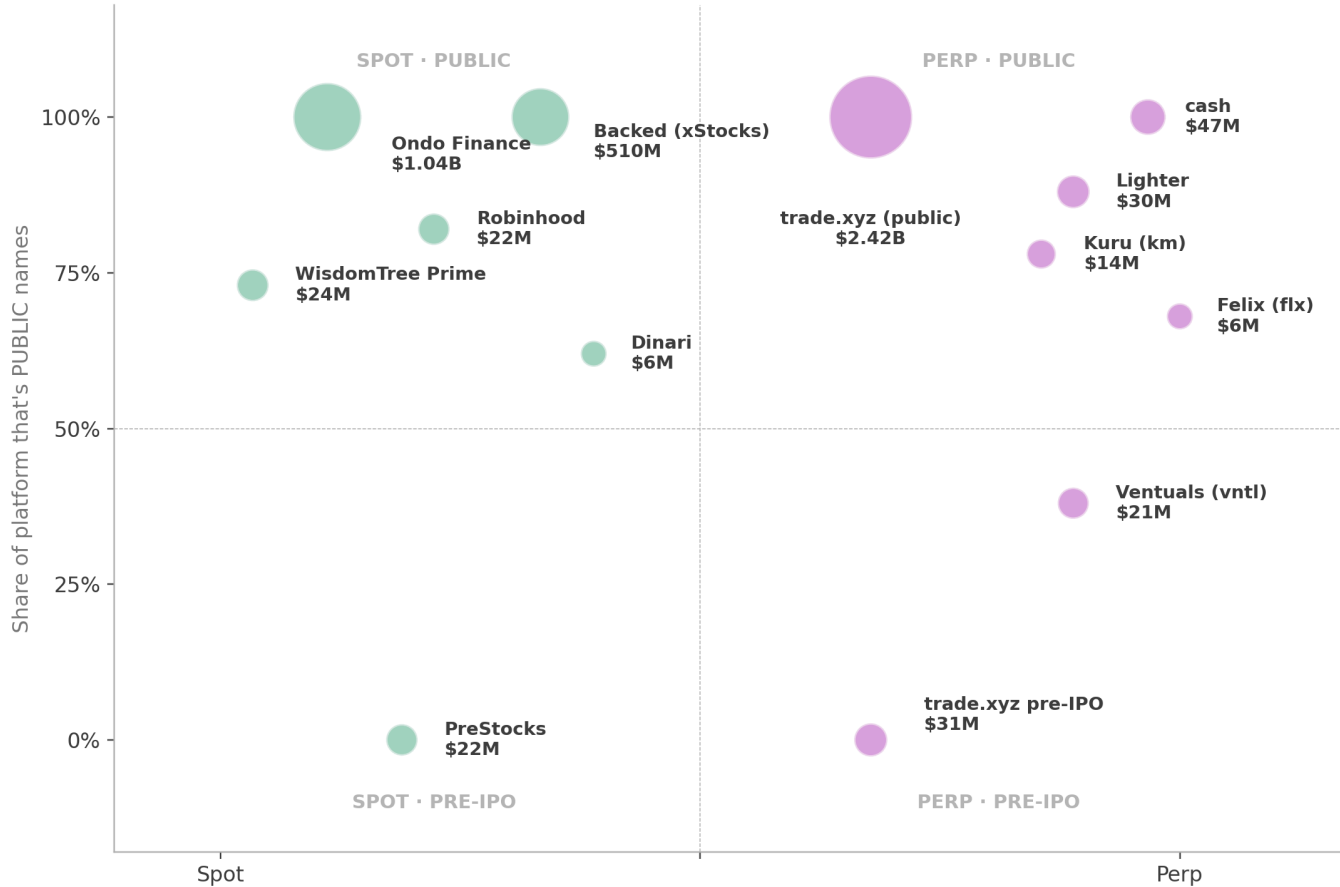
SECTION 4 / 5 · MARKET MAP

Where tokenized equities live onchain

Quadrants: spot vs perp, public names vs pre-IPO names. Bubble size = mcap or OI today.

Venue market map: where tokenized equities live onchain

X-axis: spot custody vs perp exposure. Y-axis: % public (vs pre-IPO). Bubble size: spot mcap or perp OI.



AXES

The horizontal axis splits the ecosystem into **spot** (custody-backed wrapped tokens, left) and **perp** (cash-settled futures on Hyperliquid, right). The vertical axis sorts by what each venue actually lists: **100% public** at the top, **100% pre-IPO** at the bottom.

Bubble size is dollar size: mcap for spot, OI for perp.

OBSERVATIONS

- **Spot-public is fragmented.** Ondo and Backed lead, with WisdomTree, Robinhood, Dinari and others all running non-trivial supply.
- **Perp-public is concentrated.** trade.xyz dwarfs everything; cash, Kuru and Felix are still seedlings.
- **Pre-IPO is now perp-led.** trade.xyz's SPCX listing (\$31M) is alone bigger than all spot pre-IPO (\$24M). Ventuals continues to hold Anthropic/OpenAI/SpaceX with smaller OI on each.
- **No single venue covers all four quadrants.** Each venue specializes; cross-venue products are still rare.

SECTION 4 / 5 · VENUE DIRECTORY

Active venues: every issuer and builder

Spot issuers by equity mcap; perp builders by equity-only OI. All numbers May 19, 2026.

VENUE	FORMAT	CHAIN / VENUE	ASSET FOCUS	EQUITY \$ SIZE	EQUITY MARKETS
SPOT VENUES (EQUITY WRAPPERS)					
Ondo Finance	Spot	Ethereum + Solana	US single-name equities, ETFs	\$1.04B	804
Backed (xStocks)	Spot	BSC, Solana, Base	US + EU equities, distributed via CEXes	\$510M	305
WisdomTree Prime	Spot	Stellar, Ethereum	Tokenized ETFs	\$24M	3
Robinhood	Spot	Arbitrum	US equities + pre-IPO (non-US users)	\$22M	1,672
PreStocks	Spot	Solana	Pre-IPO single names (Anthropic, OpenAI, SpaceX, etc.)	\$22M	7
Dinari	Spot	Base	US equities (dShares)	\$5.5M	96
Others (30+ issuers)	Spot	various	small-cap equities, niche tokens	\$4M	30+
PERP BUILDERS (HYPERLIQUID HIP-3) · EQUITY OI ONLY					
trade.xyz (xyz:)	Perp	HIP-3	US + foreign stocks, ETFs, SPCX (pre-IPO)	\$1.60B	59 of 77
cash (cash:)	Perp	HIP-3	US single-name equities	\$40M	11 of 17
Ventuals (vntl:)	Perp	HIP-3	Pre-IPO singles + sector index perps	\$17M	13 of 15
Kuru (km:)	Perp	HIP-3	US + foreign stocks, JP indices	\$7.3M	18 of 23
Felix (flx:)	Perp	HIP-3	Stocks (also lists commodities, USDe)	\$2.0M	6 of 16
para, abcd	Perp	HIP-3	Small books, mostly inactive	\$0M	2 of 5

Notes: **Spot "Equity \$ size"** is current onchain market cap of equity tokens issued by that venue. **Perp "Equity \$ size"** is open interest in stocks, indices/ETFs, and pre-IPO markets only (commodities, FX, bonds excluded from per-builder totals). **Equity markets** for spot is distinct ticker count; for perp is HIP-3 equity market count over total markets in that builder's namespace. Commodities-only spot issuers (Tether, Paxos, Matrixdock, Gram) excluded since this report is equity-scoped. Hyperliquid Native (hyna:) is crypto-only and not part of HIP-3 non-crypto coverage.

SECTION 5 / 5 · OUTLOOK

Catalysts and risks

Five concrete catalysts to track in the next 90 days.

1. SEC innovation exemption (imminent, per Bloomberg)

SEC Chair Paul Atkins and Commissioner Hester Peirce unveiled the framework at ETHDenver in Feb 2026. Per Bloomberg reporting on May 18, 2026, the agency is poised to release the formal **tokenized stock innovation exemption** in the coming days. The framework is expected to be temporary and limited (volume caps, white-listed buyers and sellers, AMM-compatible venues) and would let crypto-native platforms offer tokenized stocks without full broker-dealer or exchange licenses. If finalized as described, this is the single biggest regulatory catalyst for the space and the first explicit US sanction of permissionless-like equity trading. Watch for the published text and the first venues to file under it.

2. Nasdaq and NYSE tokenized-listing approvals

The SEC **approved Nasdaq's tokenized equity rules in March 2026** and **NYSE's in April 2026**. Both exchanges can now list tokenized versions of select equities and ETFs alongside traditional shares. The competitive question is whether listed-exchange tokenized listings out-volume the crypto-native venues. HL HIP-3 has a head start on liquidity (\$1.67B equity perp OI, \$1.82B daily equity volume); listed exchanges have distribution and institutional trust.

3. First US-broker tokenized pre-IPO listing

Robinhood already mints pre-IPO tokens on Arbitrum for non-US users. With the SEC exemption in hand, the question is when that product lands in the US, through Robinhood, Coinbase, Kraken, or IBKR. The first regulated US-broker tokenized pre-IPO offering expands the addressable market from offshore crypto natives to retail brokerage accounts overnight.

4. First IPO of a tokenized pre-IPO name

Once any of Anthropic, OpenAI or SpaceX IPOs, the pre-IPO perp's contract notional reconciles to the public share price within a single trading window. The first such reconciliation will test whether spot wrappers redeem 1:1 and how cleanly the perp tracked the eventual print. Either outcome will shape institutional comfort with onchain pre-IPO instruments.

5. New pre-IPO single-name listings

Only four pre-IPO single names trade onchain today: Anthropic, OpenAI, SpaceX and SPCX. Stripe, Databricks, xAI, Perplexity, Neuralink and Ramp are the most-cited candidates for new listings. SPCX showed the latent demand: one new listing tripled aggregate pre-IPO perp OI in 48 hours. Each new pre-IPO listing is the highest-signal product event.

Regulatory backdrop. The SEC's tokenized stock innovation exemption, reported imminent by Bloomberg on May 18, 2026, is the principal regulatory unlock for this market. Combined with Nasdaq (Mar) and NYSE (Apr) approvals for tokenized equity listings, US regulators have signaled openness to onchain equities in three discrete steps over 60 days. Crypto-native venues built liquidity ahead of permission; the open question is which venues list first once the exemption is finalized.

APPENDIX · METHODOLOGY

Methodology and sources

All data from Allium's onchain indexing platform as of May 19, 2026.

Spot equities

- **Sources:** `crosschain.rwa.tokens`, `crosschain.rwa.supply`, `crosschain.rwa.equities_trades`, `crosschain.rwa.metrics_daily`.
- **Market cap** is computed as *circulating supply* × *latest mark price*, where the mark price is Allium's RWA daily metrics feed (typically sourced from the issuer's redemption/oracle price).
- **Holder positions** counts distinct (wallet, token) pairs holding a non-zero balance. A wallet holding 3 different equity tokens contributes 3 positions.
- **Excludes:** commodity-backed tokens (XAUT, PAXG, Matrixdock gold) are not in equity mcap. They sit in scope-adjacent tokenized commodities outside the equity universe this report covers.

Hyperliquid equity perps

- **Sources:** `hyperliquid.raw.perpetual_markets` (market metadata + HIP-3 flag + `category` field), `hyperliquid.raw.perpetual_market_asset_contexts` (daily OI snapshots), `hyperliquid.raw.perpetual_positions` (per-user position snapshots).
- **OI in USD** = *open_interest* × *mark_price*, taken from the latest daily snapshot per market.
- **24h volume** is Hyperliquid's reported `day_natural_volume` field (24h notional). This is not wash-filtered.
- **Equity scope** filters HIP-3 markets to `category IN ('stocks', 'indices', 'preipo')`. Commodities, FX and bonds are excluded from all equity-scoped totals throughout the report.
- **Holders** = distinct addresses with at least one open equity perp position snapshot on that day, counted via `perpetual_positions` joined to equity-category markets.

Equity categories

- **Pre-IPO** includes `ANTHROPIC`, `OPENAI`, `SPACE_X` on Ventuals, plus `SPCX` (SpaceX wrapper) on trade.xyz.
- **Indices/ETFs** includes broad-market index perps (SP500, USA500, USTECH), sector indices (MAG7, BIOTECH, ROBOT, NUCLEAR), country ETFs (EWJ, EWY) and volatility indices (VIX, VOL, DXY).
- **Stocks** covers single-name equity perps (AAPL, NVDA, TSLA, HYUNDAI, SOFTBANK, etc.) across all HIP-3 builders.

Out-of-scope but tracked

- **Commodity perps** (\$830M HL OI): gold, oil, copper, gas. Spot tokenized commodities (\$4.85B, mostly gold) sit in a separate treasury-asset ecosystem and are not comparable to active commodity-perp trading. Both are out of equity scope.
- **FX perps** (\$18M), **bond perps** (\$1.3M USBOND on Kuru): tracked for completeness but not part of equity scope.

Caveats

- Issuer mcap numbers reflect tokens issued onchain. Wrapped equities held in off-chain treasuries (e.g., Robinhood's brokerage holdings) are not visible here.
- Pre-IPO "mcap" for both spot and perp is contract notional, not enterprise value of the underlying private company.
- Today's HIP-3 OI snapshot includes one trading day (May 19); single-day volatility can shift category shares by 1-2 percentage points.
- The trajectory chart on page 10 compares equity-only OI and holders on both sides; per-builder venue directory totals on page 12 are also equity-only. See appended one-pagers for commodities and other non-equity numbers.

Tokenized public markets onchain — stocks \$1.67B, commodities \$4.96B

AS OF
2026-05-15

Spot only. Stocks incl. pre-IPO; commodities 98% gold via 1:1 vault-backed tokens.

TOKENIZED STOCK MARKET CAP, TODAY <h2 style="margin: 0;">\$1.67B</h2> <p style="font-size: 0.8em; margin: 0;">spot only, incl. pre-IPO</p>	SPOT COMMODITIES MARKET CAP, TODAY <h2 style="margin: 0;">\$4.96B</h2> <p style="font-size: 0.8em; margin: 0;">XAUT \$2.65B + PAXG \$2.17B; tokenized gold ETFs</p>	SPOT PRE-IPO MARKET CAP, TODAY <h2 style="margin: 0;">\$24M</h2> <p style="font-size: 0.8em; margin: 0;">PreStocks \$20M + Robinhood proxy \$4M</p>	AVG DAILY TRADING VOLUME, LAST 30D <h2 style="margin: 0;">\$60.7M</h2> <p style="font-size: 0.8em; margin: 0;">2.57M trades, 37.8k wallets, 662 tickers</p>
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TOP TOKENIZED STOCKS — MCAP · HOLDERS

CRCL — Circle	\$232M · 15.5k
NVDA — NVIDIA	\$121M · 34.7k
STRC — Strategy PP Var.	\$114M · 1.1k
TSLA — Tesla	\$93M · 35.5k
SPY — S&P 500 ETF	\$84M · 24.9k
MU — Micron	\$65M · 2.1k
QQQ — Nasdaq 100 ETF	\$64M · 11.5k
GOOGL — Alphabet	\$59M · 19.3k
IVV — iShares S&P 500	\$57M · 0.5k
MSTR — Strategy	\$51M · 9.5k
+ 1,720 other tickers	\$705M · 157k

Circle is #1 onchain — crypto-natives loaded into a stablecoin issuer first, ahead of NVDA, TSLA, and the S&P 500 ETF.

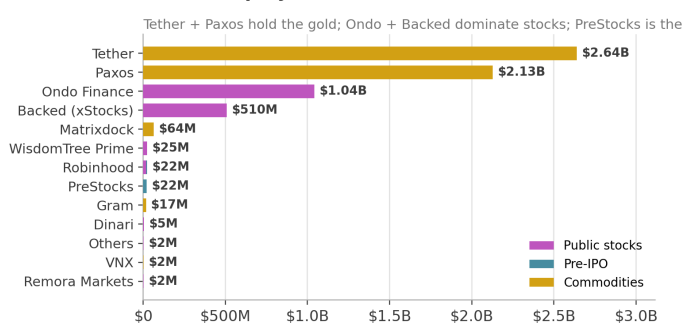
TOP TOKENIZED COMMODITIES

XAUT — Tether Gold (ETH)	\$2.65B · 41.8k
PAXG — PAX Gold (ETH)	\$2.17B · 88.5k
XAUM — Matrixdock Gold (BSC)	\$26M · 2.8k
XAUM — Matrixdock Gold (ETH)	\$25M · 0.3k
XAUT0 — Tether Gold (Monad)	\$16M · 0
XAUT0 — Tether Gold (Solana)	\$15M · 4.4k
XAUT0 — Tether Gold (HyperEVM)	\$13M · 2.2k
XAUM — Matrixdock Gold (Sui)	\$13M · 1.7k
GRAMS — Gram Silver (Avax)	\$11M · 10
GRAMG — Gram Gold (Avax)	\$7M · 6
+ 19 other tokens	\$8M · 28k

98% gold. XAUT, PAXG, XAUM, GRAMG and the rest are 1:1 backed by physical vaulted gold — structurally tokenized gold ETFs (like GLD on NYSE).

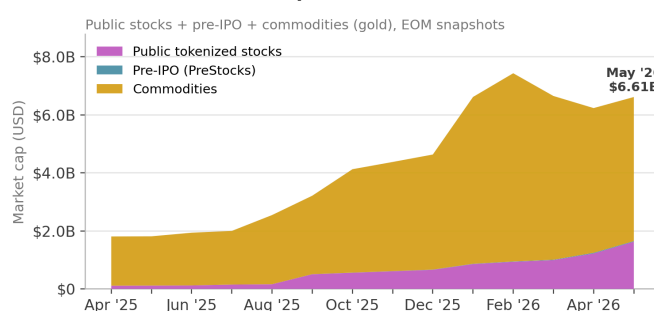
EVIDENCE

Market cap by issuance venue



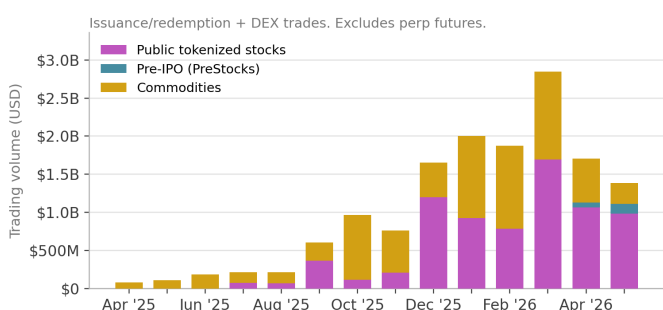
Today's market cap by issuance venue, stacked. Robinhood pre-IPO mcap is proxied via PreStocks per-share marks.

Tokenized market cap over time



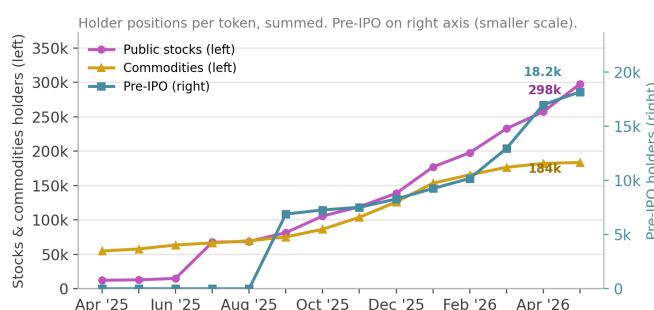
End-of-month standing market cap. Pre-IPO = \$0 before Sep '25 because PreStocks hadn't launched yet.

Monthly spot trading volume



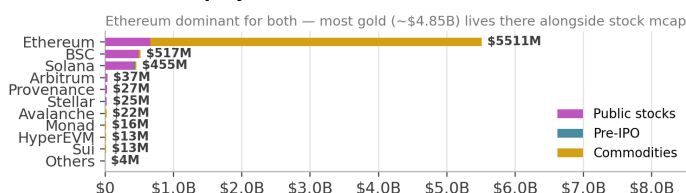
Monthly USD traded on issuance + DEX rails; excludes perp futures. Pre-IPO trading kicks in April '26.

Onchain holders over time



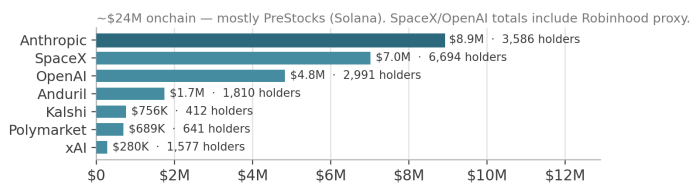
Sum of per-token holder positions. Robinhood contracts show 1 holder each (custodial vault); EU customer count off-chain.

Market cap by chain



Today's mcap by chain. Ethereum holds 97% of gold and 40% of stocks.

Spot pre-IPO single names by mcap



PreStocks (Solana) + Robinhood Arbitrum proxy. \$24M total onchain.

Hyperliquid non-crypto perps — 28% of OI, doubled in 90 days

Tokenized stocks, indices, commodities, pre-IPO & FX traded as perps on HL via HIP-3 builder books.

AS OF
2026-05-19

NON-CRYPTO SHARE OF HL PERP OI 28% \$2.50B of \$8.85B · vs 15% in Feb	NON-CRYPTO PERP OI \$2.50B 3.3x in 90 days vs \$749M	DAILY NON-CRYPTO HOLDERS 30,773 ~1.9x in 90d vs 16.5k	PRE-IPO PERP OI \$43.9M SPCX \$30.9M + Venuals \$13.0M
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NON-CRYPTO OI BY CATEGORY — TODAY · % SHARE

Indices / ETFs	\$935M · 37.3%
Commodities	\$810M · 32.4%
Stocks (single-name)	\$696M · 27.8%
Pre-IPO	\$44M · 1.8%
FX	\$18M · 0.7%
Bonds	\$1M · 0.1%
Total non-crypto	\$2.50B · 100%

PRE-IPO PERP NAMES — OI TODAY

SpaceX (xyz:SPCX, trade.xyz)	\$30.9M · launched May 17
Anthropic (vntl:ANTHROPIC)	\$5.6M · 10.0x in 90d
SpaceX (vntl:SPACEX, Venuals)	\$4.4M · 2.1x in 90d
OpenAI (vntl:OPENAI)	\$3.0M · 4.5x in 90d
Combined	\$43.9M

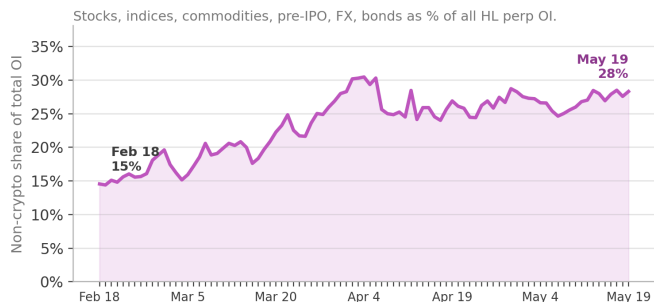
Feb 18 baseline **\$3.3M total**

Non-crypto OI 3.3x in 90 days. Feb 18: \$749M (15% of total). May 19: \$2.50B (28%). HIP-3 builder books are spread across 9 builders — trade.xyz, Venuals (vntl), Kuru, DreamCash, Felix and others.

trade.xyz's SpaceX listing went live May 17 and hit \$30.9M OI in 48 hours — bigger than the Venuals trio combined. Perp futures — not spot — so OI is contract notional, not vault-backed claims.

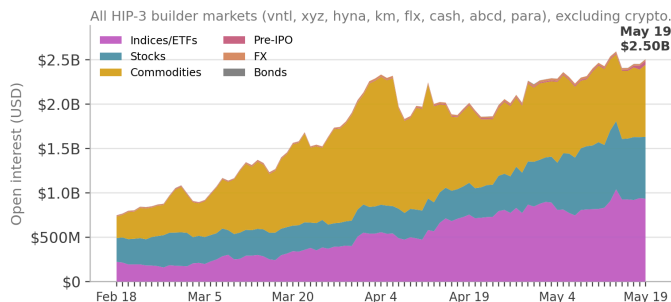
EVIDENCE

Non-crypto share of Hyperliquid perp OI



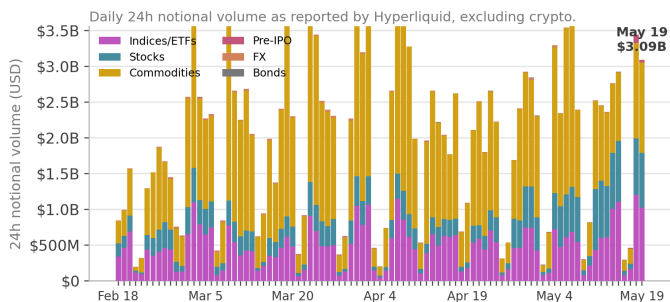
Non-crypto share of total HL perp OI: 15% (Feb) → 28% (May).

Non-crypto open interest by category



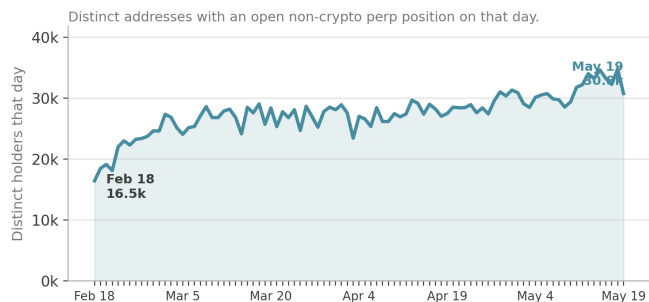
Non-crypto OI: \$749M (Feb 18) → \$2.50B (May 19), 3.3x in 90d.

Non-crypto 24h volume by category



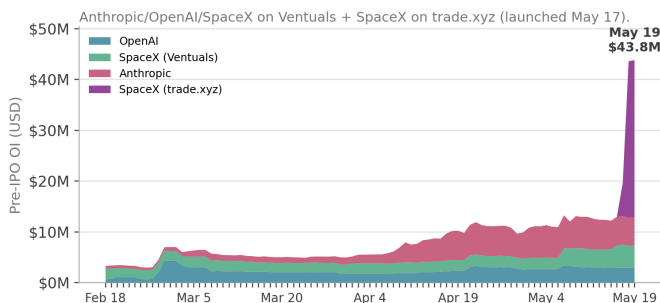
Non-crypto 24h volume by category. Indices and commodities lead.

Daily holders of non-crypto perps



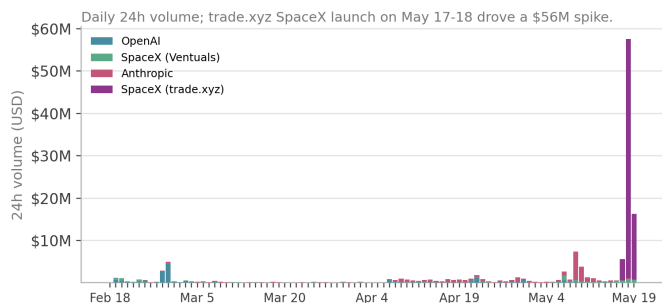
Distinct addresses with open non-crypto perps: 16.5k → 30.8k.

Pre-IPO perp open interest



Pre-IPO perp OI by name. xyz:SPCX launched May 17, now leads.

Pre-IPO perp 24h volume by name



Pre-IPO 24h volume by name. SPCX launch drove a \$56M spike on May 18.