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

CONTENTS

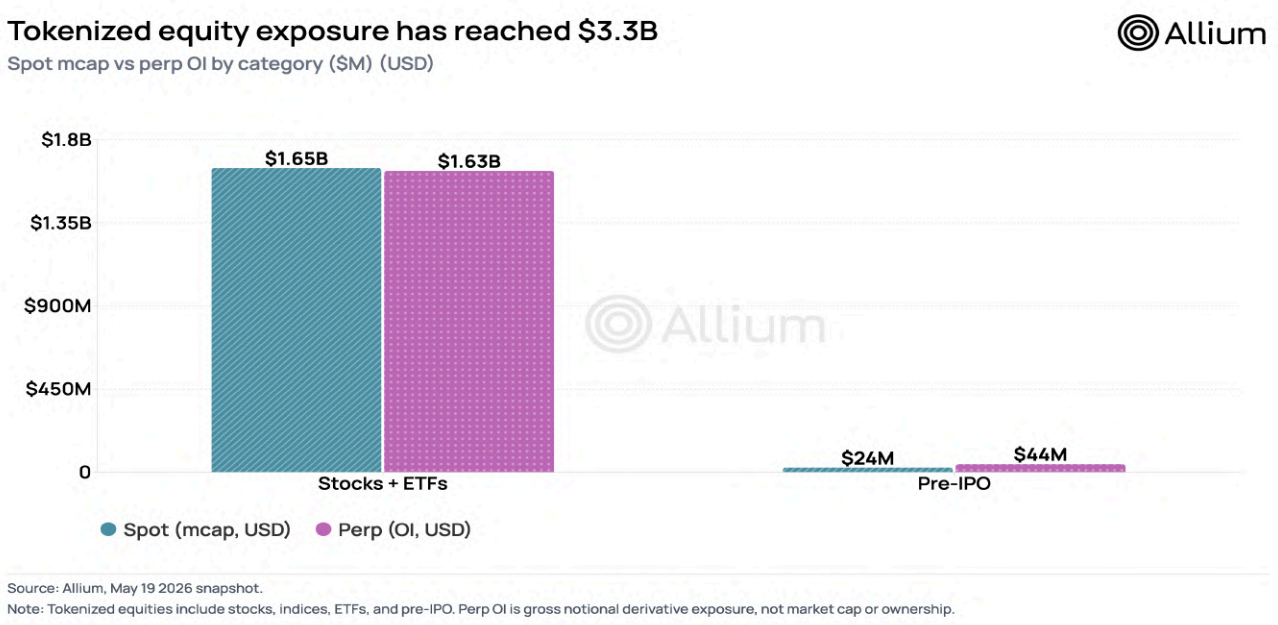
Table of contents

See appendix for standalone one-pagers.

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.



SPOT

Spot tokenized equity market cap stands at **$1.67B**, up **13.6× 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 15.8× 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 **2.4× 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 on page 9.

Tokenized equities sit at $3.3B against trillions in listed equities, but the trajectory is what's worth tracking. Spot wrappers have compounded 13.6× YoY over 14 months; Hyperliquid HIP-3 equity perps matched spot dollar-for-dollar in six. With Nasdaq (Mar) and NYSE (Apr) tokenized-listing approvals and the SEC innovation exemption delayed pending redraft, the next phase is supply-side: which venues onboard once the rules clear.

KEY OBSERVATIONS

- **Spot supply is concentrated.** Ondo and Backed (xStocks) hold 93% of equity supply between them.
- **Solana is the spot retail venue.** 60% of holders sit on Solana via xStocks (Kraken/Bybit) and PreStocks.
- **Hyperliquid is the perp venue.** trade.xyz runs 96% of equity perp OI; no other 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.

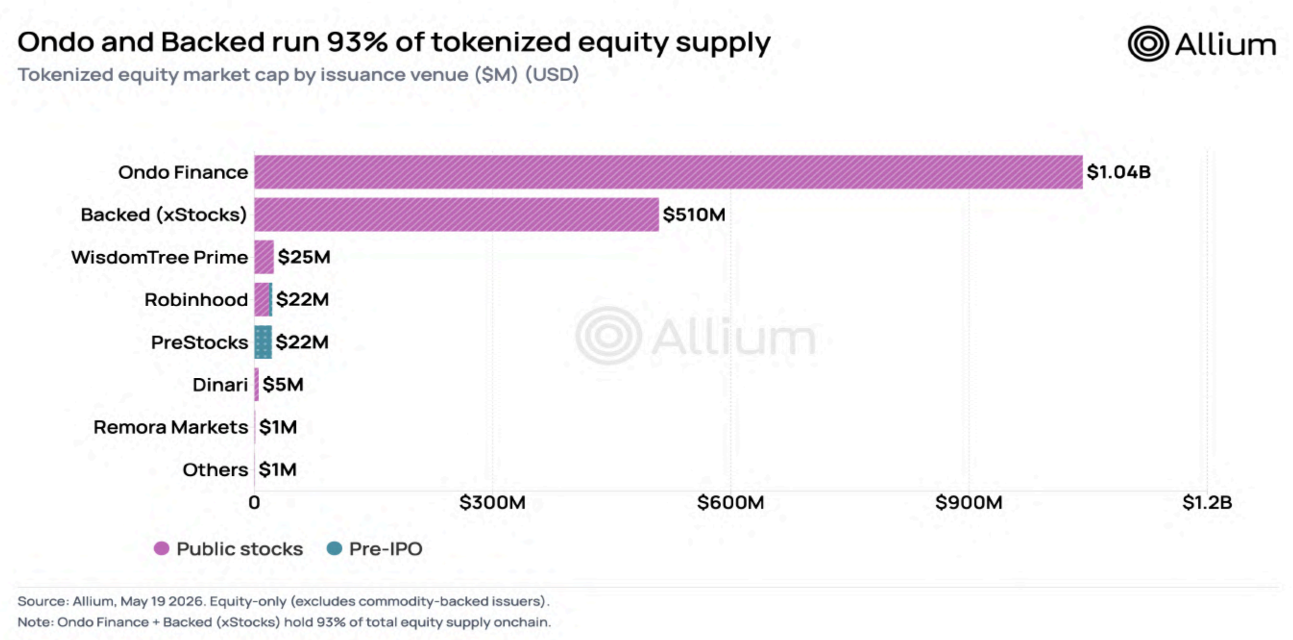
Scope. *Equities only. Commodities ($4.85B spot, $833M perp) and other RWAs excluded; see appended one-pagers.*

SECTION 1 / 9 · SPOT

Spot equities, $1.67B across 14 venues

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

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



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

ISSUER LANDSCAPE

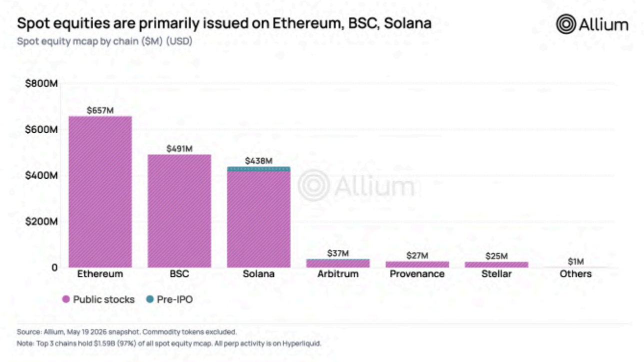
Two issuers do the heavy lifting. **Ondo Finance** ($1.04B) wraps US equities for global redemption, predominantly on Ethereum. **Backed/xStocks** ($510M) fronts Kraken, Bybit and Bitget integrations, sitting on BSC, Solana and Base. Together they hold $1.55B (93%) of equity supply.

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.

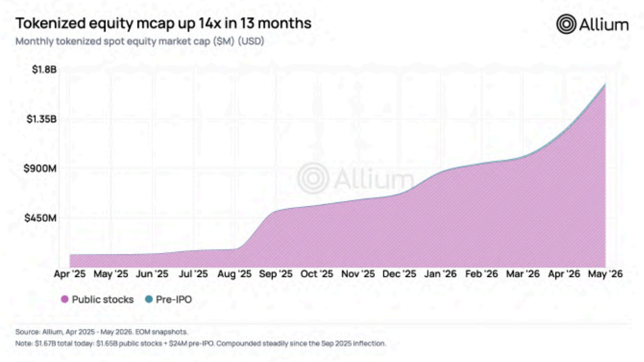
SECTION 1 / 9 · SPOT

Chain split and growth trajectory

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



Equity mcap and holder count by chain. Solana hosts most pre-IPO and most holders.



Tokenized equity mcap over time (public stocks + pre-IPO). Apr 2025 to present.

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.

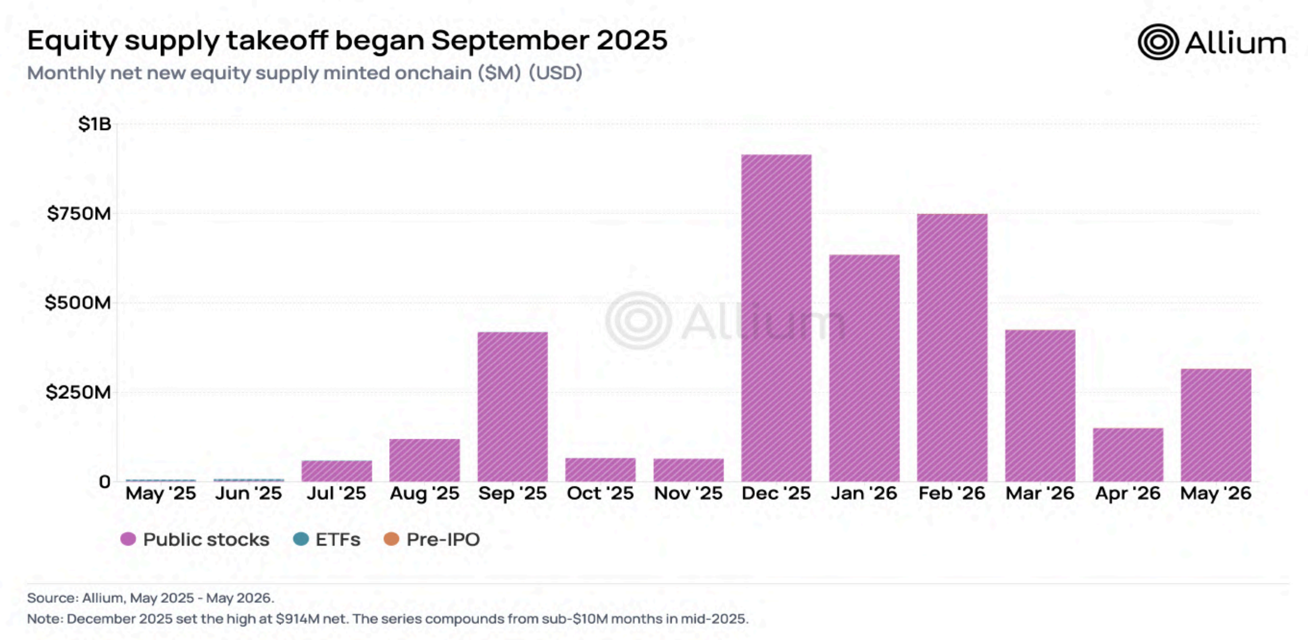
Arbitrum ($32M) is mostly Robinhood. **Provenance** ($27M) holds a single tokenized equity (Figure-related). **Stellar** ($24M) is the WisdomTree Prime stack.

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.



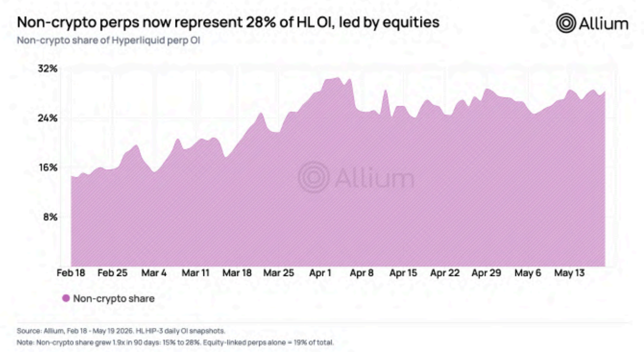
Monthly net new equity supply minted onchain. The takeoff began Sep 2025.

SECTION 2 / 9 · PERP

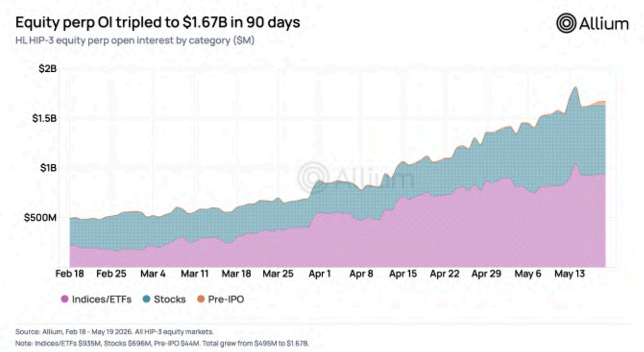
Equity perps now 19% of Hyperliquid OI

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

EQUITY PERP OI	SHARE 90 DAYS AGO	DAILY EQUITY PERP HOLDERS	EQUITY 24H VOLUME
$1.67B	**10%**	**24,378**	**$1.82B**
19% of all HL perp OI today · matches spot	$495M of $5.15B (Feb 18)	2.4× in 90 days	23% of all HL perp 24h volume



Non-crypto perp share of HL OI, led by equities: 15% → 28% in 90 days.



HL HIP-3 equity perp OI by category (stocks, indices/ETFs, pre-IPO). $495M → $1.67B in 90 days.

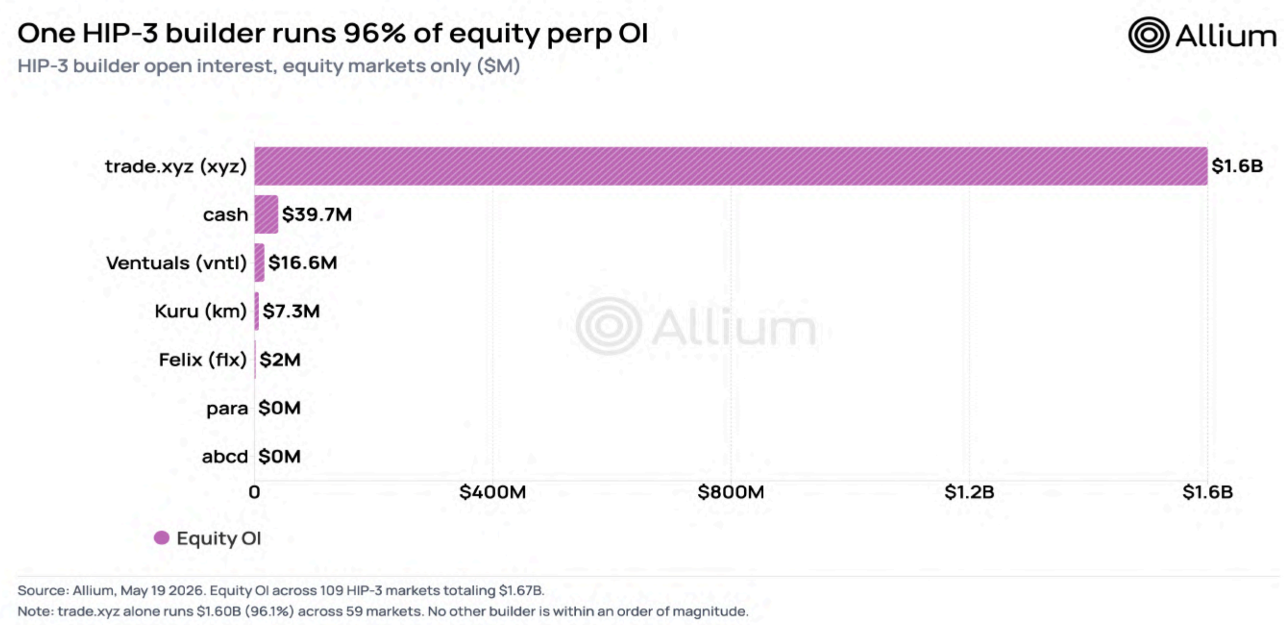
HIP-3 MECHANICS

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 7.

SECTION 2 / 9 · 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 across 59 markets. US stocks, foreign equities, indices, sector ETFs, plus SPCX pre-IPO.
- **cash:** $40M across 11 markets. US single-name perps (AMZN, GOOGL, META, NVDA, TSLA).
- **Ventuals (vntl):** $17M across 13 markets. Pre-IPO names (Anthropic, OpenAI, SpaceX) + sector indices (MAG7, BIOTECH, DEFENSE).
- **Kuru (km):** $7.3M across 18 markets. Single-name stocks (AAPL, BABA, PLTR, RTX) and JP225.
- **Felix (flx):** $2.0M across 6 markets. Also lists commodities and USDe (out of equity scope).
- **para, abcd:** Negligible equity OI today.

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.

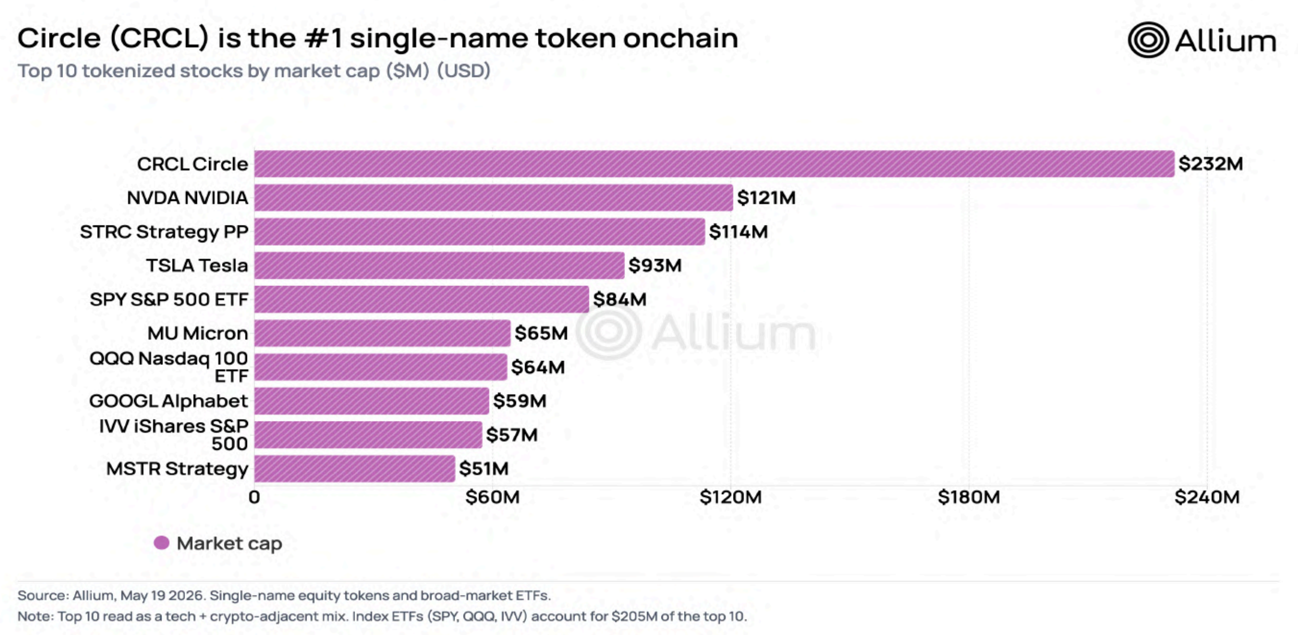
Out of scope: trade.xyz also runs $830M in commodity perps; Kuru's USBOND ($1.3M) is the only bond perp; FX markets sit at $18M across builders. Hyperliquid Native (hyna) is crypto-only.

> **Competing venues. Onchain:** Lighter (zkSync) lists ~20 equity markets at single-digit millions; edgeX and GRVT emerging. **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 3 / 9 · TOP NAMES

Top tokenized equities by market cap

The largest single-name and broad-market ETF tokens onchain today.



Top 10 single-name equity tokens by mcap today.

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). The rest is single-name equities concentrated in mega-cap tech and crypto-aligned names.

DISTRIBUTION

The top 10 names account for **$936M** of the $1.67B total spot equity mcap (56%). The remaining 44% is spread across ~2,200 long-tail tickers, including the spot pre-IPO names covered in Section 4.

Holder counts vary dramatically: TSLA has 35,454 distinct positions, while STRC (Strategy preferred) has just 1,136 — closer to an institutional product than a retail single-name.

> Circle (CRCL) leads onchain despite being smaller in TradFi than NVDA or TSLA. Crypto-native investors loaded into the stablecoin issuer first; mega-cap tech and crypto-aligned names (MSTR, MU) followed.

SECTION 3 / 9 · TOP NAMES

Top names: spot vs perp

Top 10 by size on each side, May 19, 2026. Spot top 10 is single names + broad-market ETFs; perp top 10 is index perps + single-name semis/mega-caps + SPCX pre-IPO. Same underlyings (NVDA, GOOGL, TSLA, MU) on both sides as separate products.

TOP 10 SPOT EQUITY TOKENS BY MARKET CAP

#	TICKER	NAME	KIND	SPOT MCAP
1	**CRCL**	Circle	Single-name	**$232M**
2	**NVDA**	NVIDIA	Single-name	**$121M**
3	**STRC**	Strategy PP Variable	Single-name	**$114M**
4	**TSLA**	Tesla	Single-name	**$93M**
5	**SPY**	S&P 500 ETF	ETF	**$84M**
6	**MU**	Micron	Single-name	**$65M**
7	**QQQ**	Nasdaq 100 ETF	ETF	**$64M**
8	**GOOGL**	Alphabet	Single-name	**$59M**
9	**IVV**	iShares S&P 500	ETF	**$57M**
10	**MSTR**	Strategy	Single-name	**$51M**
	OTHERS	*~2,200 other tickers (incl. all spot pre-IPO names)*	*mix*	***$731M***
SPOT TOTAL				**$1.67B**

TOP 10 EQUITY PERP MARKETS BY OPEN INTEREST

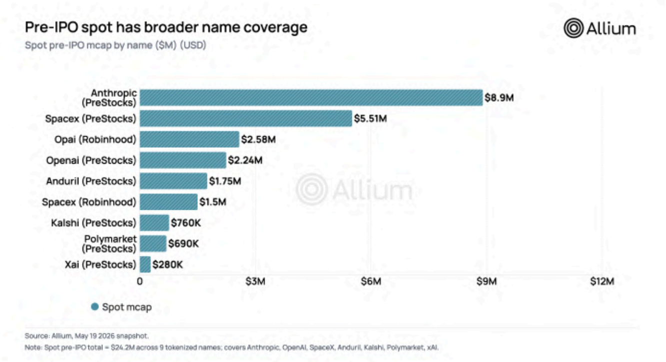
#	MARKET	UNDERLYING	KIND	PERP OI
1	**xyz:SP500**	S&P 500 index	Index	**$488M**
2	**xyz:XYZ100**	trade.xyz 100 (top-100 traded basket)	Index	**$333M**
3	**xyz:MU**	Micron	Single-name	**$126M**
4	**xyz:NVDA**	NVIDIA	Single-name	**$103M**
5	**xyz:GOOGL**	Alphabet	Single-name	**$48M**
6	**xyz:TSLA**	Tesla	Single-name	**$47M**
7	**xyz:SNDK**	SanDisk	Single-name	**$46M**
8	**xyz:CBRS**	CoreWeave	Single-name	**$46M**
9	**xyz:INTC**	Intel	Single-name	**$32M**
10	**xyz:SPCX**	SpaceX (pre-IPO)	Pre-IPO	**$31M**
	OTHERS	*~95 other equity perp markets across all HIP-3 builders*	*mix*	***$370M***
PERP TOTAL				**$1.67B**

SECTION 4 / 9 · PRE-IPO

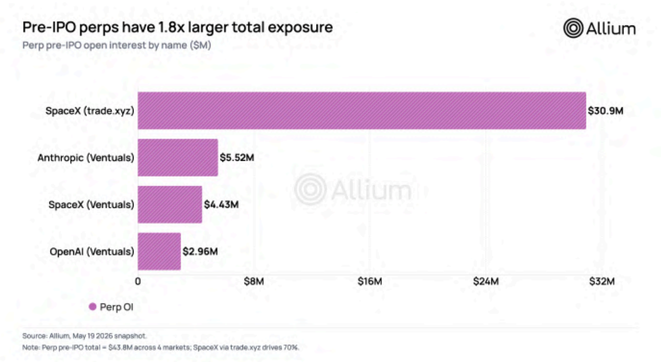
Pre-IPO single names: spot vs perp

$68M in pre-IPO exposure across spot wrappers and HL HIP-3 perps. Perp passed spot in May 2026 on the back of trade.xyz's SPCX listing.

SPOT PRE-IPO MCAP	PERP PRE-IPO OI	SPOT PRE-IPO HOLDERS	PERP PRE-IPO SHARE OF HIP-3
$24.2M 8 distinct names · PreStocks + Robinhood	**$44M** trade.xyz SPCX + Ventuals Anthropic/OpenAI/SpaceX	**11,710** distinct positions, predominantly retail	**2.6%** of total equity perp OI; up from 0 in Feb



Spot pre-IPO single names onchain by mcap. PreStocks (Solana) + Robinhood (Arbitrum).



HIP-3 pre-IPO perp markets by open interest. trade.xyz SPCX (SpaceX) + Ventuals Anthropic/OpenAI/SpaceX.

SPOT PRE-IPO

$24.2M across 8 distinct names. **PreStocks** on 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).

Median position size is small — pre-IPO spot is retail demand for names that are otherwise gated behind accredited-investor or private-markets access.

PERP PRE-IPO

$44M in open interest across HIP-3 pre-IPO markets. **trade.xyz SPCX** (SpaceX) sits at $31M, accounting for 70% of pre-IPO perp OI on the back of its May 17 launch. **Ventuals (vntl)** runs the other major pre-IPO names: Anthropic, OpenAI and a smaller SpaceX market.

Perp pre-IPO doubled overnight when SPCX launched. Each new pre-IPO listing is the highest-signal product event on the perp side.

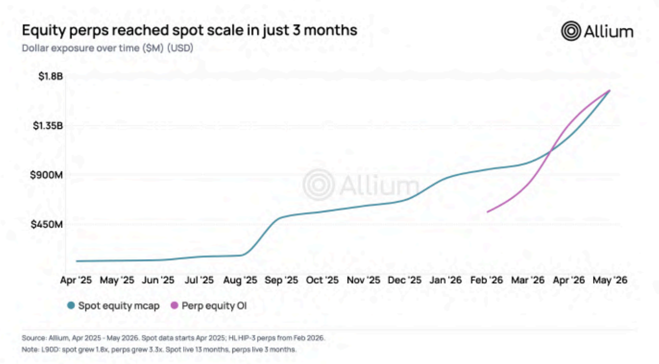
> **Asymmetric setup.** Spot pre-IPO has more wallets but less notional; perp pre-IPO has higher OI concentrated in a few builder-listed names. Both sides serve the same use case (exposure to names not yet public) through different mechanics. Pre-IPO is the segment most sensitive to one product event: a single listing (SPCX) shifted the balance in 48 hours.

SECTION 5 / 9 · GROWTH

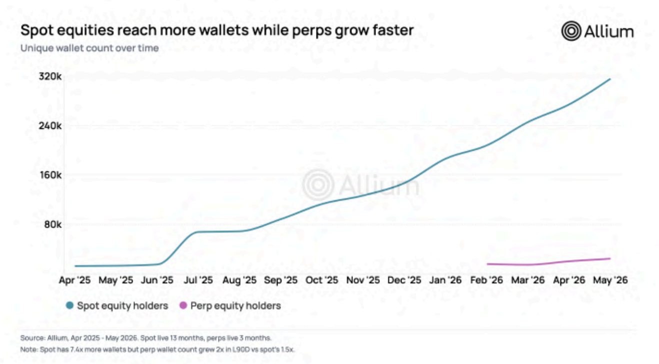
Growth trajectory: dollars and users

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

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



Spot equity mcap vs Hyperliquid equity perp OI (stocks + indices/ETFs + pre-IPO). Spot since Apr 2025; perp since Feb 18, 2026.



Unique spot equity wallets vs unique HL equity perp position holders. 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** (15.8×, cross-chain dedup), inflecting in Jul 2025 when xStocks scaled. Perp equity holders went from **10,105 to 24,378 in 90 days** (2.4×). Roughly 7× 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).

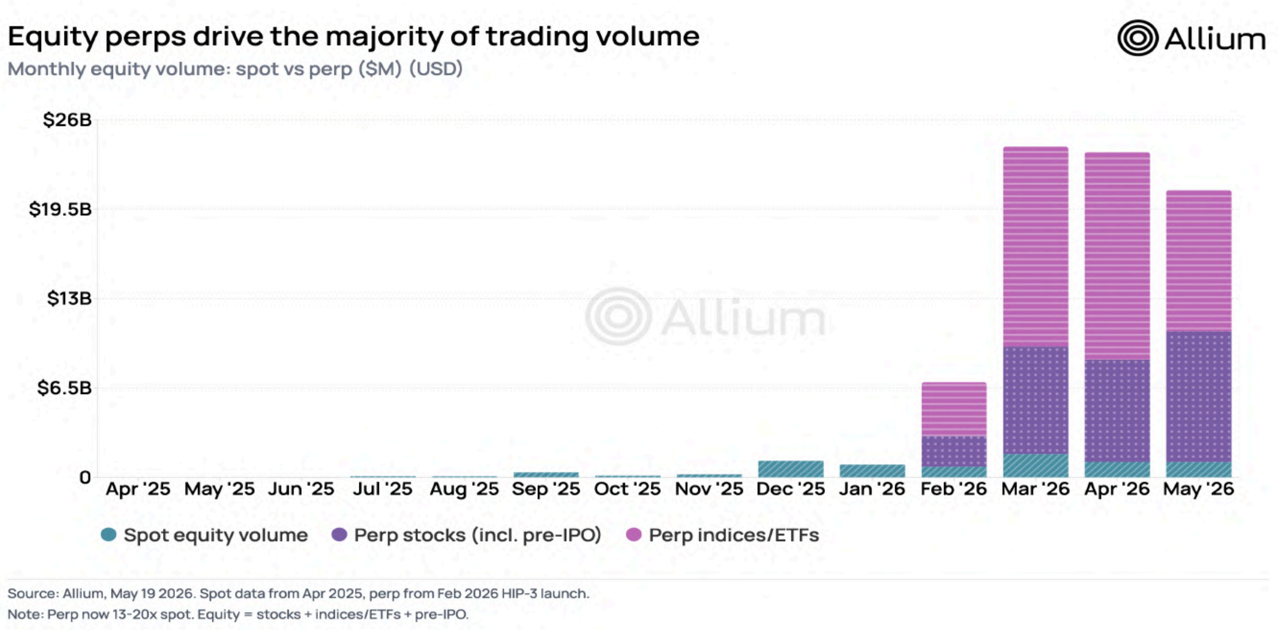
> **Growth pace.** Spot took 14 months to compound to $1.67B and 181k wallets; perp got to the same $1.67B in six months and to 24k wallets in three. Per-month, perp is 2-3× faster on both dollar OI and user growth. If pace holds, perp overtakes spot on user count by Q1 2027 without further regulatory 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 5 / 9 · GROWTH

Monthly volume: spot vs perp

Spot equity trades since Apr 2025 (data start); perp equity volume since the HIP-3 launch in Feb 2026.



Spot equity custody-backed trades vs HL equity perp notional, monthly. Perp bar split into stocks (incl. pre-IPO) and indices/ETFs.

SCALE GAP

Perp turnover dwarfs spot. In the three months since perp data starts, perp equity volume has run **13× (Mar) to 20× (Apr) spot**, settling at **~18× in May**. That gap is structural: perp is leveraged and built for active trading; spot is custody-backed buy-and-hold. Two products, two velocities of the same underlying.

Spot equity volume itself compounded steadily from **$242K in Apr 2025** to **$1.7B in Mar 2026**, a 7,000× expansion in 11 months, before flattening at ~$1.1B/mo through Apr-May 2026.

PERP MIX SHIFT

Within the perp bar, **stocks (incl. pre-IPO)** have run 64-67% of equity volume from Feb through April, while **indices/ETFs** held the remaining third. May 2026 MTD breaks the pattern: stocks dropped to **52%** as broad-market index perps (SP500, MAG7, USA500) grew faster than single-name flow.

The shift is early but consistent with diversified-exposure demand: traders who built positions in single names through Q1 are layering in index hedges or expressing macro views via broad indices.

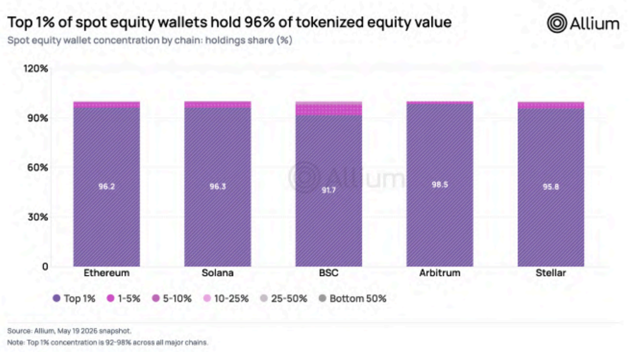
> **Caveat.** Spot is custody-trade volume (real ownership transfers); perp is contract notional with leverage. The 13-20× multiple reflects that gap, not raw market preference. Apples-to-dollars, perp is much bigger; apples-to-economic-exposure, the picture is more even.

SECTION 6 / 9 · CONCENTRATION

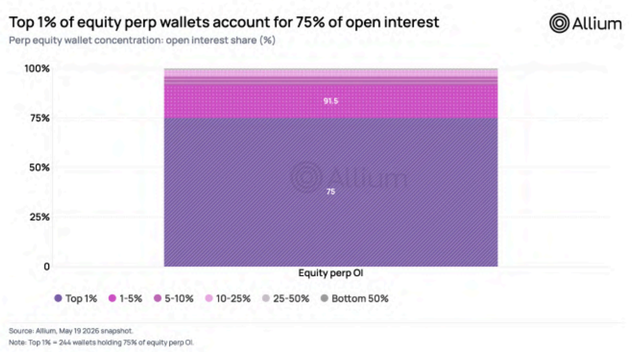
Wallet concentration: spot vs perp

Both sides are heavily concentrated. Top 1% wallets account for 75-96% of standing value and 87-92% of trading flow.

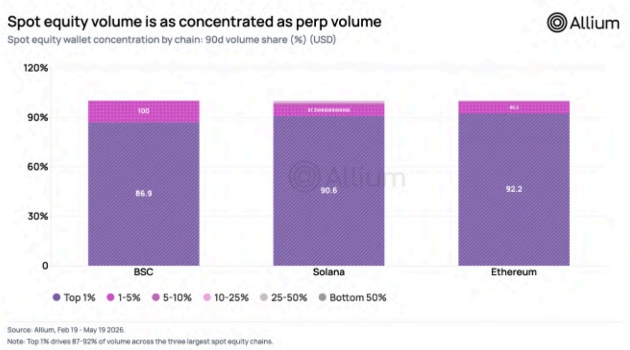
SPOT HOLDINGS · TOP 1%	SPOT VOLUME · TOP 1%	PERP OI · TOP 1%	PERP VOLUME · TOP 1%
96%	**87-92%**	**75%**	**88%**
of $1.67B equity value, 92-98% across all major chains	of 90d trading volume across spot equity chains	244 wallets hold 75% of $1.67B equity perp OI	1,089 wallets drive 88% of 90d equity perp volume



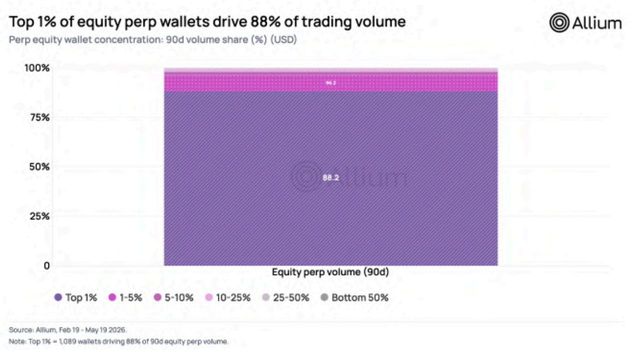
Spot equity holdings share by wallet percentile bucket, per chain.



Equity perp OI share by wallet percentile bucket across 24,378 wallets.



Spot equity 90d trading volume share by wallet percentile bucket, per chain.



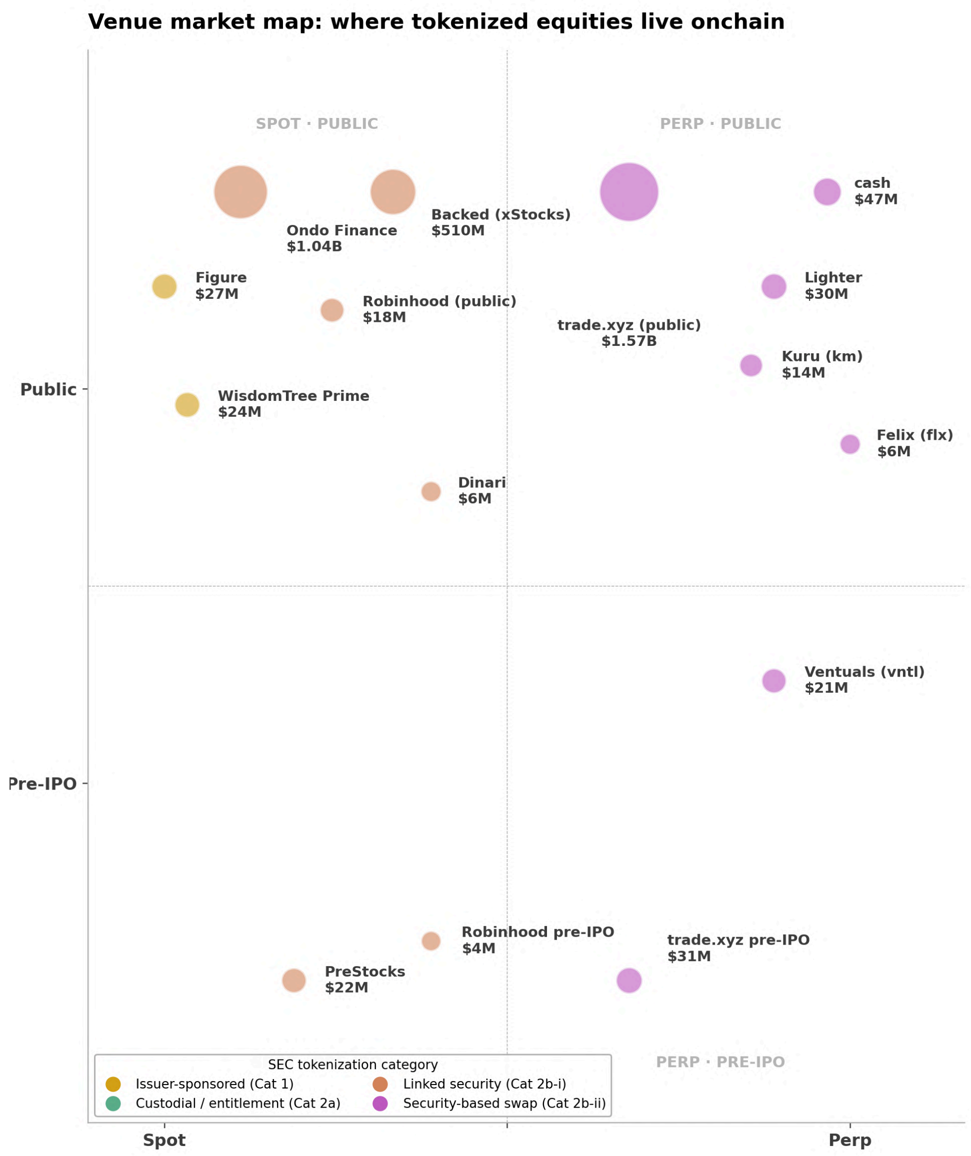
Equity perp 90d volume share by wallet percentile bucket across 108,884 wallets.

Both sides skew to large wallets. Spot has the deeper standing concentration (Top 1% controls 96% of value), but perp's flow concentration is comparable (Top 1% drives 88% of volume). The active retail pool exists — 180k spot wallets, 25k perp wallets — but a few hundred large wallets dominate exposure and turnover on both sides.

SECTION 7 / 9 · MARKET MAP

Where tokenized equities live onchain

Bubbles colored by SEC tokenization category (Jan 28, 2026 staff statement). Position: spot vs perp, public vs pre-IPO.



- **Cat 1 issuer-sponsored (gold):** Figure ($27M), WisdomTree Prime ($24M). Cleanest regulatory path.
- **Cat 2b-i linked security (orange):** Ondo ($1.04B), Backed/xStocks ($510M), PreStocks ($22M), Robinhood ($22M), Dinari ($5.5M). Structured-note wrappers, 1:1 backed but legally separate. The wrapper market today.
- **Cat 2b-ii security-based swap (purple):** all HL HIP-3 equity perps (trade.xyz $1.60B + others) + Lighter. Cash-settled, none registered today.
- **Cat 2a custodial entitlement (mint):** no venues fit cleanly today. Section 12(g) limits push wrappers to 2b-i instead. The SEC May innovation exemption targets this category; redraft pending.

SECTION 7 / 9 · 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	SEC CAT	JURISDICTION	CHAIN	ASSET FOCUS	EQUITY $ SIZE	EQUITY MARKETS
SPOT VENUES (EQUITY WRAPPERS)						
Ondo Finance	2b-i	Offshore (BVI)	Ethereum + Solana	US single-name equities, ETFs (structured note)	$1.04B	804
Backed (xStocks)	2b-i	Foreign (Swiss)	BSC, Solana, Base	US + EU equities (bearer debt tracker certificate)	$510M	305
Figure	1	Domestic (US, ATS)	Provenance	Figure equity (native issuance)	$27M	1
WisdomTree Prime	1	Domestic (US, SEC fund)	Stellar, Ethereum	Tokenized ETFs	$24M	3
Robinhood	2b-i	Foreign (EU only)	Arbitrum	US equities + pre-IPO tracker tokens	$22M	1,672
PreStocks	2b-i	Offshore	Solana	Pre-IPO single names (SPV-issued tracker instrument)	$22M	7
Dinari	2b-i	Domestic (US, Reg A+)	Base	US equities (dShares, Reg A+ qualified structured product)	$5.5M	96
Others (30+ issuers)	mixed	mixed	various	small-cap equities, niche tokens	$4M	30+
PERP BUILDERS (HYPERLIQUID HIP-3) · EQUITY OI ONLY						
trade.xyz (xyz:)	2b-ii	Offshore	HIP-3	US + foreign stocks, ETFs, SPCX (pre-IPO)	$1.60B	59 of 77
cash (cash:)	2b-ii	Offshore	HIP-3	US single-name equities	$40M	11 of 17
Ventuals (vntl:)	2b-ii	Offshore	HIP-3	Pre-IPO singles + sector index perps	$17M	13 of 15
Kuru (km:)	2b-ii	Offshore	HIP-3	US + foreign stocks, JP indices	$7.3M	18 of 23
Felix (flx:)	2b-ii	Offshore	HIP-3	Stocks (also commodities, USDe)	$2.0M	6 of 16
para, abcd	2b-ii	Offshore	HIP-3	Small books, mostly inactive	$0M	2 of 5

*Notes: **SEC cat** per Jan 28, 2026 Corp Fin / IM / TM staff statement (1 = issuer-sponsored; 2a = custodial entitlement; 2b-i = linked security; 2b-ii = security-based swap). **Jurisdiction**: "Domestic" = SEC-registered under a US framework (ATS, Reg A+, fund). "Foreign" = registered elsewhere (Swiss DLT-Act, EU). "Offshore" = permissionless, no formal registration in users' home jurisdiction. **Spot "Equity $ size"** = current onchain mcap. **Perp "Equity $ size"** = open interest in stocks/indices/pre-IPO only. **Equity markets** for spot is distinct ticker count; for perp is HIP-3 equity market count over total markets. Commodities-only spot issuers (Tether, Paxos, Matrixdock, Gram) excluded. Hyperliquid Native (hyna:) is crypto-only.*

SECTION 8 / 9 · OUTLOOK

Catalysts and risks

Five concrete catalysts shaping tokenized equities over the next 90 days.

1. SEC INNOVATION EXEMPTION (DELAYED, PENDING REDRAFT)

The SEC pulled the planned May rollout of the **tokenized stock innovation exemption** after pushback from Nasdaq, NYSE and Cboe over a draft provision allowing "third-party tokens" — synthetic representations of company shares issued without the issuer's approval. Commissioner Peirce clarified on X that the framework was always meant to cover "digital representations of the same underlying equity security," not synthetics. SEC Chair Atkins had previewed the rollout as imminent in mid-May before the delay. The most likely path is a redrafted framework over the next one to two quarters that adds market-structure plumbing (ATS registration, NMS routing, CAT reporting) followed by a fresh comment period. Watch for the redraft text and the listed-exchange vs crypto-native venue scope.

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 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 MAJOR US BROKER ENTERS THE MARKET

Once the SEC exemption is in hand, a regulated US broker (Robinhood, Coinbase, Kraken, IBKR) bringing tokenized equities to domestic users would expand the addressable market overnight from offshore crypto natives to mainstream brokerage accounts. The first US-domestic tokenized equity offering reshapes who holds these tokens and how distribution works.

4. SPOT ETF WRAPPERS GO ONCHAIN

SPY, QQQ and IVV already sit at $205M combined in onchain mcap, the largest broad-market exposure today. The next test is whether large fund sponsors (BlackRock, Vanguard, State Street, Invesco) wrap their flagship products natively onchain instead of leaving it to third-party tokenizers. Native sponsor issuance would shift the supply mix from structured-note wrappers (Cat 2b-i) toward Cat 1 issuer-sponsored products and bring real fund-level scale ($1T+ in flagship ETFs alone).

5. THE FIRST $10B EQUITY ONCHAIN

Total tokenized equity mcap is $1.67B today across 14 venues. Crossing $10B (a 6× expansion) requires either a single mega-issuer doubling distribution, a regulated wrapper launching with institutional inflows, or a listed-exchange tokenization rollout under the new SEC frameworks. The pace of compounding since Sep 2025 ($914M minted in Dec alone) makes the 12-month path to $10B more plausible than it looked a year ago.

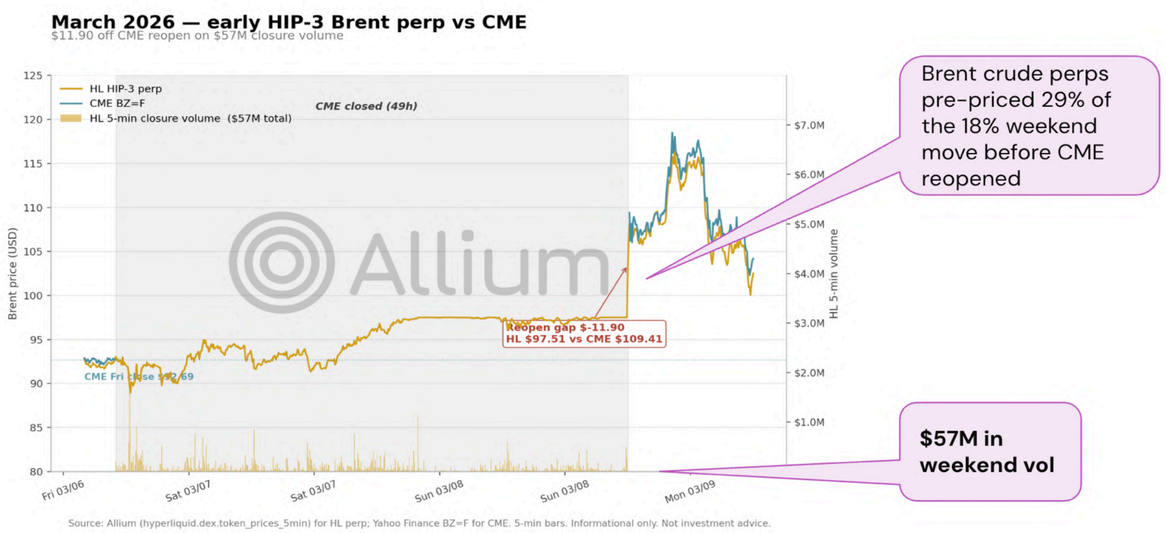
> **Regulatory backdrop.** The SEC's tokenized stock innovation exemption was delayed in late May after Nasdaq, NYSE and Cboe flagged market-structure gaps in the draft. The framework remains the principal unlock; the redraft is the catalyst to watch. Combined with Nasdaq (Mar) and NYSE (Apr) tokenized-equity listing approvals, US regulators have signaled openness while still wrestling with how listed-exchange and crypto-native venues coexist. Crypto-native venues built liquidity ahead of permission; the open question is the rule that lets them keep it.

SECTION 9 / 9 · DEEPER RESEARCH

When Wall Street sleeps, onchain markets price

Why weekend onchain trading matters: continuous price discovery, event-driven hedging, and risk adjustment when traditional venues are closed.

US x Iran March weekend conflict demonstrated improved price discovery



HL HIP-3 Brent perp vs CME BZ=F over the March 6-9 2026 weekend. Geopolitical headlines around the US-Iran conflict broke while CME was closed for 49 hours. The HL HIP-3 Brent perp absorbed $57M of trading and pre-priced 29% of the eventual reopen gap before CME came back online. By the May 22-26 Iran-driven weekend 10 weeks later, HL weekend Brent volume had grown 11x to $624M and the reopen gap collapsed to within 6 bps of CME.

Why this matters. Geopolitical and macro shocks rarely respect market hours. When the US-Iran conflict escalated over the March 6-9 weekend, CME was closed and traditional energy desks had no way to mark Brent risk for 49 hours. The HL HIP-3 Brent perp kept trading. By Sunday evening, onchain had moved 29% of the way toward where CME would eventually reopen on Monday at $109.41, giving anyone holding overnight risk a real, tradable reference point three trading sessions before the cash benchmark returned.

> **Read the full report:** allium.so/reports/when-wall-street-sleeps

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 snapshotted on that day, counted via `perpetual_positions` joined to equity-category markets.

Equity categories

- **Pre-IPO** includes `ANTHROPIC`, `OPENAI`, `SPACEX` 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; the monthly volume chart on page 11 splits perp by stocks/indices; per-builder venue directory totals on page 13 are also equity-only. See appended one-pagers for commodities and other non-equity numbers.

 Informational only. Not investment advice.

Tokenized stocks onchain — $1.67B today, ~13× in 12 months

Spot only. Public stocks + pre-IPO single names. Commodities (gold) excluded; see separate sheet.

AS OF
2026-05-15

TOKENIZED STOCK MARKET CAP, TODAY	YOY MARKET CAP GROWTH	SPOT PRE-IPO MARKET CAP, TODAY	AVG DAILY TRADING VOLUME, LAST 30D
$1.67B	**~13×**	**$24M**	**$60.6M**
spot only, incl. pre-IPO	$123M (May '25) → $1.67B (May '26)	PreStocks $20M + Robinhood proxy $4M	2.55M trades, 35.8k wallets, 650 tickers

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***

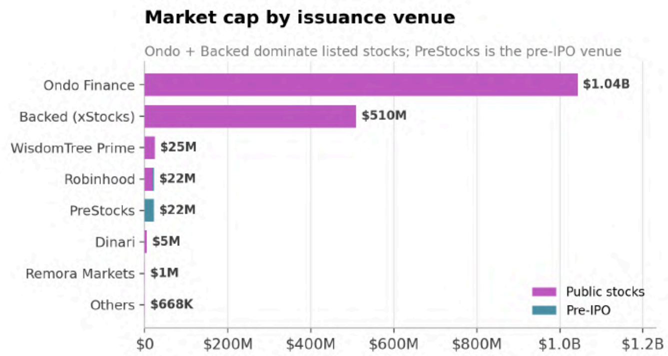
Circle is #1 onchain — crypto-natives loaded into a stablecoin issuer first, ahead of NVDA, TSLA, and the S&P 500 ETF.

TOP SPOT PRE-IPO SINGLE NAMES — MCAP · HOLDERS

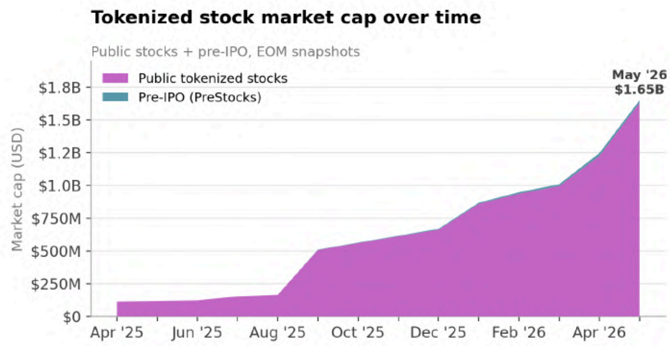
Anthropic (PreStocks)	**$8.9M · 3.6k**
SpaceX (PreStocks + RH proxy)	**$7.0M · 6.7k**
OpenAI (PreStocks + RH proxy)	**$4.8M · 3.0k**
Anduril (PreStocks)	**$1.7M · 1.8k**
Kalshi (PreStocks)	**$756K · 412**
Polymarket (PreStocks)	**$689K · 641**
xAI (PreStocks)	**$280K · 1.6k**
Neuralink (PreStocks, unpriced)	**— · 460**
Robinhood SPACEX (Arbitrum)	**$1.5M proxy**
Robinhood OPENAI (Arbitrum)	**$2.6M proxy**

$24M total spot pre-IPO onchain. PreStocks (Solana) carries the bulk. Robinhood deployed pre-IPO contracts but on-chain trading has been minimal; mcap is proxied via PreStocks marks.

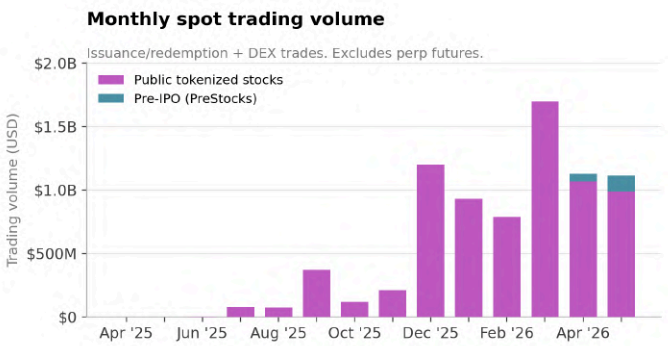
EVIDENCE



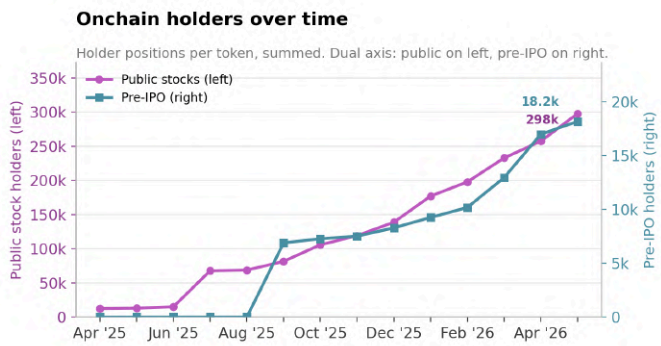
Today's market cap by issuance venue. Robinhood pre-IPO is proxied via PreStocks per-share marks.



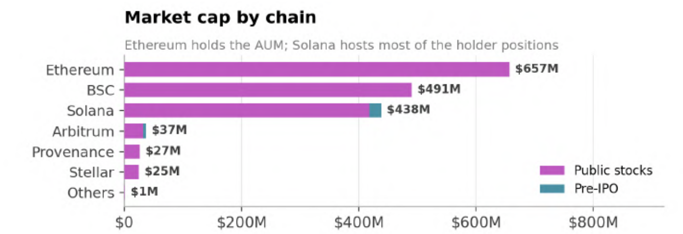
End-of-month standing market cap. Pre-IPO = $0 before Sep '25 because PreStocks had not launched.



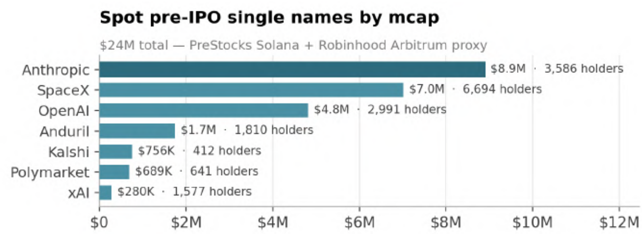
Monthly USD traded on issuance + DEX rails; perp futures excluded. Pre-IPO trading begins April '26.



Sum of per-token holder positions. Robinhood contracts show 1 holder each (custodial vault).



Today's market cap by chain. Ethereum holds 40% of AUM; Solana hosts 60% of all holder positions.



PreStocks (Solana) + Robinhood Arbitrum proxy. $24M total spot pre-IPO 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	NON-CRYPTO PERP OI	DAILY NON-CRYPTO HOLDERS	PRE-IPO PERP OI
28%	**$2.50B**	**30,773**	**$43.9M**
$2.50B of $8.85B · vs 15% in Feb	3.3× in 90 days vs $749M	~1.9× in 90d vs 16.5k	SPCX $30.9M + Ventuals $13.0M

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%*

Non-crypto OI 3.3× 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, Ventuals (vntl), Kuru, DreamCash, Felix and others.

PRE-IPO PERP NAMES — OI TODAY

SpaceX (xyz:SPCX, trade.xyz)	$30.9M · launched May 17
Anthropic (vntl:ANTHROPIC)	$5.6M · 10.0× in 90d
SpaceX (vntl:SPACEX, Ventuals)	$4.4M · 2.1× in 90d
OpenAI (vntl:OPENAI)	$3.0M · 4.5× in 90d
Combined	*$43.9M*
Feb 18 baseline	$3.3M total

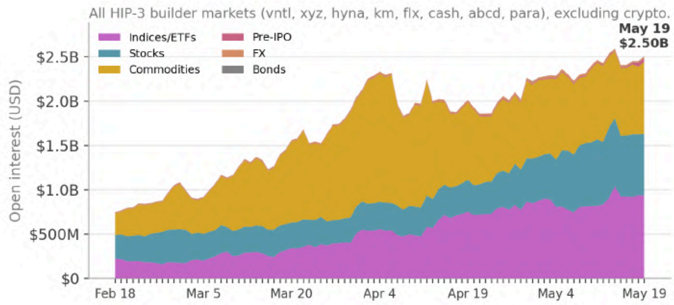
trade.xyz's SpaceX listing went live May 17 and hit $30.9M OI in 48 hours — bigger than the Ventuals trio combined. Perp futures — not spot — so OI is contract notional, not vault-backed claims.

EVIDENCE

Non-crypto share of Hyperliquid perp OI

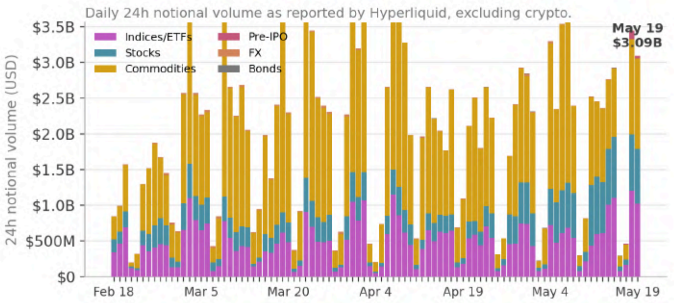
Non-crypto share of total HL perp OI: 15% (Feb) → 28% (May).

Non-crypto open interest by category



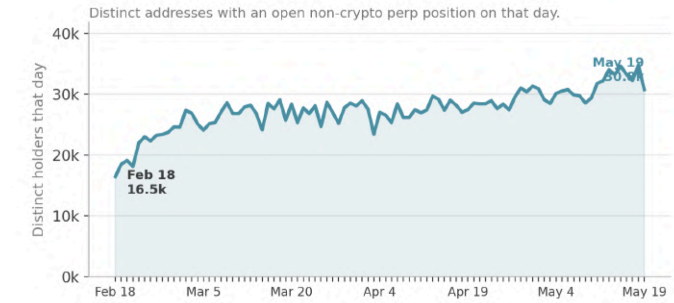
Non-crypto OI: $749M (Feb 18) → $2.50B (May 19), 3.3× in 90d.

Non-crypto 24h volume by category



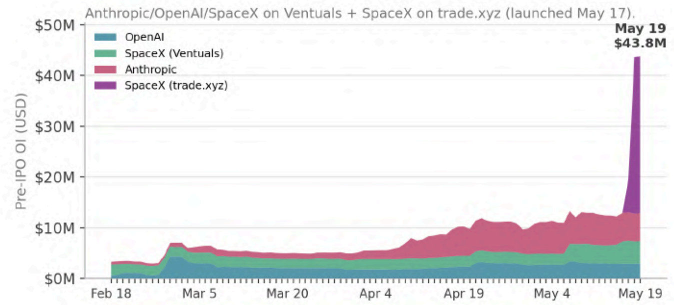
Non-crypto 24h volume by category. Indices and commodities lead.

Daily holders of non-crypto perps



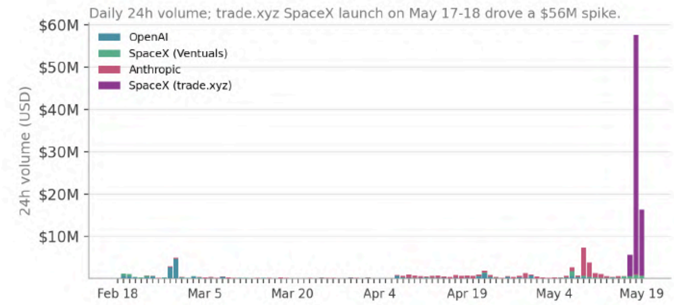
Distinct addresses with open non-crypto perps: 16.5k → 30.8k.

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.