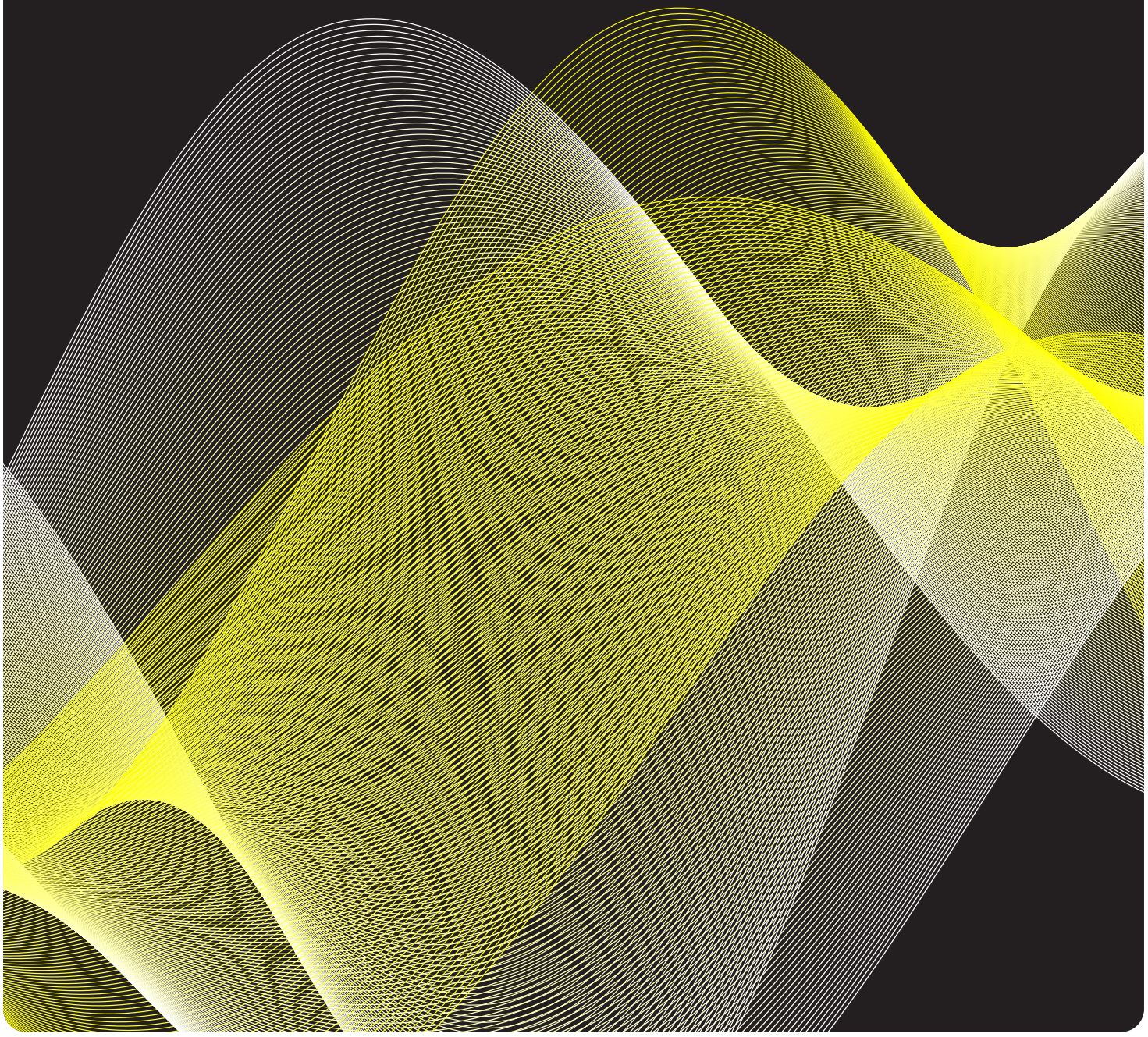
Allium | Stellar

Stellar: Institutional Finance on an Open Global Network

Q3 2026 | Onchain data through September 30, 2026



Contents

4	Summary
5	Key figures
6	What Makes Stellar Different
7	Key insights
8	What the findings mean for institutions
9	**01 Stablecoin Payments & Currency Access**
9	1.1 The Stellar Network's Stablecoin Supply & Issuer Landscape
11	Case study: MoneyGram and PayPal
12	1.2 Stablecoin Holdings by Holder Category
12	1.3 Stablecoin Transfer Volume
14	1.4 Stablecoin Use in Payments & Financial Services
16	Case study: Checker
17	Case study: Huma and Arf
18	1.5 Non-US Dollar Stablecoins & Foreign Exchange
20	**02 Tokenized Real-World Assets & Institutional Distribution**
20	2.1 The RWA Landscape
22	2.2 Rates Products
23	2.3 Tokenized Non-US Government Debt
24	Case study: Spiko
25	2.4 RWA Holder Growth & Distribution
27	2.5 Protocol-Native Controls for RWAs
27	Case study: Franklin Templeton
28	**03 Decentralized Finance**
28	3.1 RWA Finance (RWAfi)
29	3.2 Lending Markets & Managed Vaults
30	**04 Smart Contracts & Network Infrastructure**
30	4.1 Smart Contract Activity & Wallet Growth
30	4.2 Smart Contracts for Fund Administration
31	4.3 Smart Contract Usage by Application Type
31	4.4 Smart Contract Development
32	4.5 Path Payments: Built-in Asset Conversion
33	4.6 Network Performance & Transaction Costs
34	**05 Institutional Adoption & Strategic Outlook**
36	**06 Methodology**
37	Terms used in this report
38	**07 Sources**
40	Contributors

Stellar: Institutional Finance on an Open Global Network

Q3 2026 | Onchain data through September 30, 2026

The Stellar network supports payments and currency conversion through a widening range of stablecoins. Supply rose 1.9x from $286M to $546M over the past year as of September 30, 2026. New stablecoins launched after September 2025 contributed $76M, giving payment providers more issuer and currency options. USDT0 connects Stellar to shared USDT liquidity and lets payment providers move balances seamlessly between networks, MoneyGram adds dollar balances and local cash access to its remittance services, and PayPal uses Stellar to distribute its stablecoin to existing and new users.

Stablecoin payment volume on the Stellar network, measured using Allium's proprietary payment methodology, grew 22% to $1.95B over the 12 months through September 2026. The number of payments rose 21% to 22.5M over the same period. To help payment firms fund payouts before incoming funds settle, Huma and Arf provide short-term credit, reducing the need to pre-fund foreign accounts.

Stellar gives businesses access to 5 currencies beyond the US dollar and has the highest non-dollar share of stablecoin supply among blockchains with more than $200M of total stablecoin supply. Its built-in currency conversion lets businesses pay recipients in one currency from a balance held in another, reducing the need to maintain separate balances for each currency.

The Stellar network's tokenized real-world asset (RWA) market grew 6.1x over the 12 months through September 2026 compared with 2.3x across the 150 blockchains Allium covers. Market cap reached $4.12B, lifting Stellar's market share from 4.9% to 12.7%. Spiko, Realiz, Tradable, and Ondo Finance drove most of the increase, joining Franklin Templeton among the network's largest issuers. Demand is strongest for rates products, which let investors earn a short-term return on cash, and the Stellar network had 15,956 RWA holder wallets as of September 30, 2026, 4x the count a year earlier.

The Stellar network supports the administration of these assets through built-in compliance controls and programmable smart contracts. Franklin Templeton uses the built-in controls to manage fund ownership and investor access, while Spiko uses smart contracts to set custom investor permissions. Smart contracts also extend what investors can do with their holdings. Templar lets investors borrow USDC against Etherfuse's government-debt tokens or DeFi versions of Janus Henderson funds without selling their investments.

Stellar is bringing assets and money onchain through built-in compliance controls, custom smart contracts and low-cost transactions. That financial infrastructure is already in motion: asset managers issue and administer funds, end users access real-world assets and borrow against their holdings, and payment firms use stablecoins and short-term credit to fund payouts.

About this report

Prepared by Allium. The underlying onchain data and analysis come from Allium unless otherwise attributed. Company announcements and product documentation provide context and are listed under Sources. Informational only. Not investment advice.

Elton Shehdula, Head of Research

Maksym Sherman, Research

Denny Dien, Blockchain Analyst

Soon Guan Tan, Blockchain Analyst

Key figures

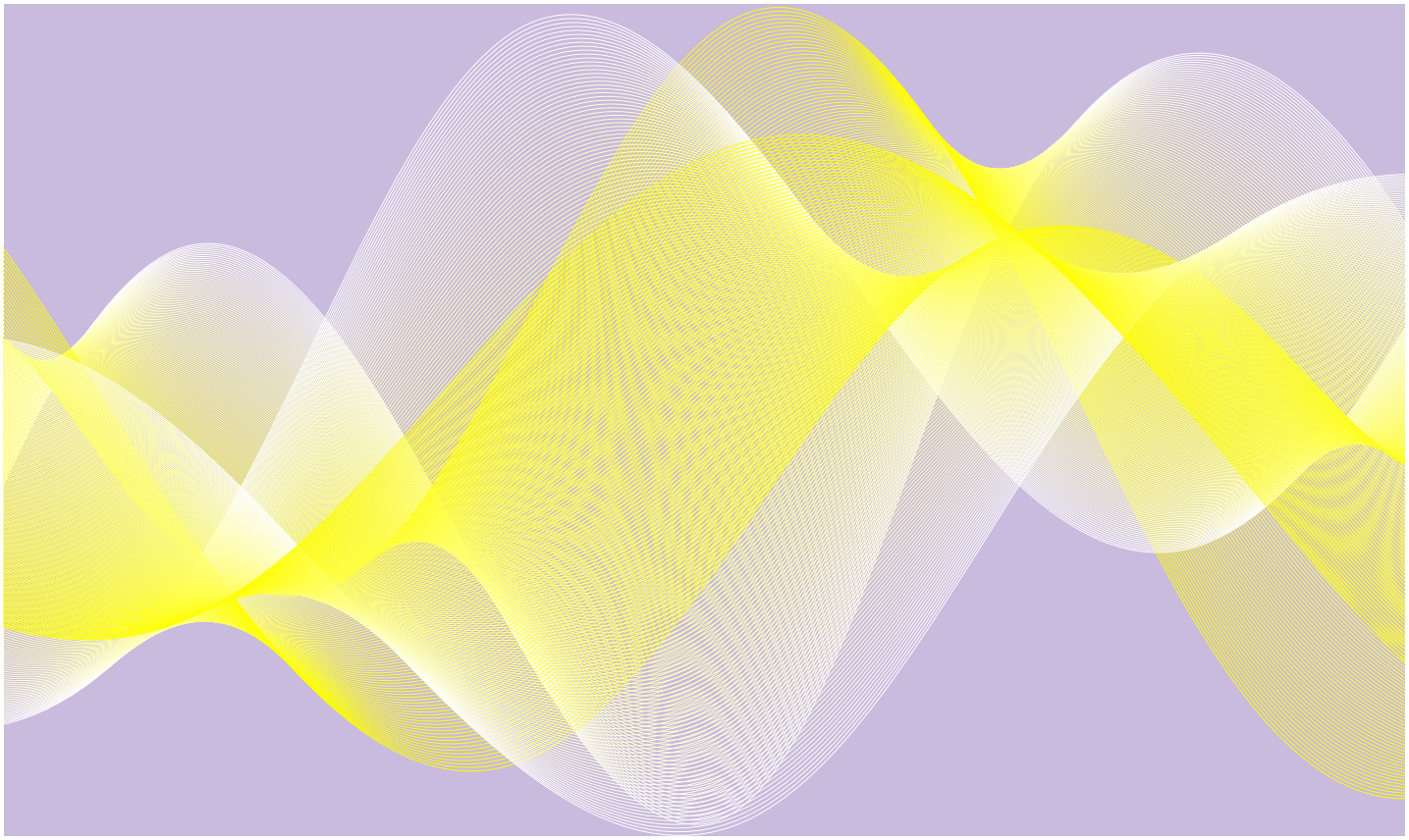
Measure	Latest	A year earlier
Stablecoin supply	$546M	$286M
Total stablecoin transfer volume, monthly	$10.35B	$1.89B
Total stablecoin transfer count, monthly	21.7M	7.7M
Adjusted stablecoin transfer volume, monthly	$2.42B	$1.07B
Adjusted stablecoin transfer count, monthly	5.7M	4.63M
Adjusted stablecoin payment volume, monthly	$186M	$154M
Tokenized RWA market cap	$4.12B	$674M
Share of all tokenized RWAs	12.7%	4.9%
Wallets holding RWAs	15,956	4,037
RWAs held by smart contracts	$17.38M	$2.22M
Smart contract calls, monthly	51.8M	37.0M

Source: Allium. RWA market cap, market share, and contract holdings are measured on September 30, 2026. RWA market cap and share are compared with September 30, 2025. Monthly activity compares September 2026 with September 2025; stablecoin supply and holder counts use month-end values. Stablecoin payment volume is the USD value of transfers classified as payments using Allium's proprietary methodology. Rankings cover Allium's tracked blockchains.

Financial functions operating on Stellar

Function	Traditional system	On the Stellar network	Evidence in this report
Payments	Correspondent banks and card networks	Stablecoin transfers and settlement	$186M in adjusted stablecoin payment volume in September 2026
Payment credit	Pre-funded settlement accounts	Short-term USDC loans to licensed payment firms	$1.15B advanced to Arf over 12 months
Foreign exchange	Interbank FX desks	Path payments that convert inside the transaction	109.8M successful path payments in 2026 to September 30
Fund share register	Transfer agent	Built-in holder approval and clawback, or an issuer contract	7,050 native approvals and removals over 12 months
Cash management	Money market and Treasury-bill funds	Tokenized euro, sterling and dollar rates products	$3.43B of Spiko issuance over 12 months

Source: Allium. The traditional-finance comparisons describe functions, not identical legal arrangements or risk profiles.



What Makes Stellar Different

1

Settlement Efficiency

The Stellar network supports settlement volumes comparable to regional payment networks. The network supports 18 stablecoins and processes 144M transactions a month with sub-cent fees.

2

Institutional Asset Issuance

Spiko, Franklin Templeton, Ondo Finance, WisdomTree, Figure and Etherfuse have chosen Stellar for regulated, tokenized financial products, from euro overnight and Treasury-bill funds to US government money market funds and emerging-market sovereign bonds. These are regulated financial institutions operating onchain. Stellar has the fourth largest RWA market cap among chains, and its share of the market rose from 4.9% to 12.7% in a year.

3

Protocol-Native Compliance Primitives

Issuer controls (freeze, clawback and authorization) are built into the network's protocol, not implemented via smart contracts. RWA issuers used them 7,050 times to approve or remove holders and carried out 11 clawbacks over the 12 months through September 2026 alone, so these safeguards are in production use.

Key insights

1. Stellar gives financial-service providers an established base of stablecoin activity to scale their services and serve their users

Monthly adjusted stablecoin transfer volume on Stellar rose 127% to $2.42B between September 2025 and September 2026, compared with a 48% increase across the industry.

- Business-to-business payment volume totaled $1.34B over the 12 months through September 30, 2026, up 26% from $1.06B in the preceding 12 months.

2. The Stellar network's stablecoins let businesses hold 5 currencies beyond US dollars

Supply of non-dollar stablecoins totaled $25M on September 30, 2026, accounting for 5% of the Stellar network's stablecoin supply, the highest share among blockchains with more than $200M of total stablecoin supply.

- Non-dollar stablecoins recorded $355M of adjusted transfer volume over 12 months, 2x the prior 12 months.

3. New issuers choosing Stellar drove 6.1x growth in its RWA market cap

Spiko, Realiz, Tradable, and Ondo Finance launched on Stellar since September 2025 and now account for 81% of its $4.12B RWA market cap. This 6.1x growth on the Stellar network outpaced 2.3x growth across the 150 blockchains Allium covers.

- Stellar ranks fourth among blockchains by RWA market cap
- Five issuers each have more than $500M in market cap: Spiko ($1.69B), Realiz ($550M), Tradable ($548M), Ondo Finance ($536M), and Franklin Templeton ($513M).

4. Stellar is the main network for tokenized non-US government debt

The Stellar network holds $319M of the $766M in tokenized non-US government debt across blockchains, accounting for 42% of the total.

- Spiko's euro Treasury-bill fund (EUTBL) accounts for $304M of the Stellar network's non-US government debt and drove the network's share of this category from 0.7% on September 30, 2025 to 42% on September 30, 2026.

5. Data suggests investors regularly use rates products on Stellar to manage idle cash

Rates products on Stellar recorded $4.43B of issuance and $2.21B of redemptions over the 12 months through September 2026. Such activity shows ongoing investor use beyond initial purchases, consistent with the role of rates products in cash management. Net expansions totaled $2.22B over the period.

- Monthly issuance rose 5.2x, from $119M in October 2025 to $613M in September 2026 alongside recurring redemptions.
- Spiko processed $3.43B of issuance and $1.72B of redemptions. Its funds continued to grow, supporting demand beyond its October 2025 launch.

6. Issuers manage investor access with the Stellar network's built-in controls

RWA issuers approved or removed holder permissions 7,050 times and carried out 11 clawbacks over the 12 months through September 2026. Native controls let issuers manage access to assets without developing custom smart contracts for those functions.

- Franklin Templeton made 372 BENJI holder approvals and removals over the 12 months through September 2026. Its transfer agent combines blockchain ownership records with private investor information.[10]

7. Holders can leverage DeFi protocols and access stablecoin liquidity while holding their RWAs

Users on Stellar can use their RWAs as collateral to borrow stablecoins, giving them access to financing (RWAfi).

- STBL lets holders pledge Ondo's USDY, a tokenized note backed by short-term Treasury assets and bank deposits, to mint USST, a dollar stablecoin on Stellar.[18]
- Templar offers USDC loans against Etherfuse government-debt tokens and tokens backed by Janus Henderson's JAAA and JTRSY funds.[21]

8. The central financial backbone and clearinghouse for the U.S. capital markets plans to issue tokenized assets on Stellar

Depository Trust & Clearing Corporation (DTCC) identifies the Stellar network's track record with institutional assets, compliance capabilities, throughput, and cost as factors in its network evaluation. It plans to connect DTC's tokenization service to Stellar in the first half of 2027.[6]

- The planned connection would extend tokenization to eligible DTC-custodied securities, including corporate actions and reporting. It brings a securities depository, adding to the Stellar network's institutional participants alongside fund issuers.[6]

What the findings mean for institutions

Asset managers and issuers. Spiko, Ondo Finance, and Tradable each crossed $500M in market cap within a year of launching on Stellar. Recurring subscriptions and redemptions demonstrate demand for euro and dollar rates products such as Treasury-bill and money market funds. Managers can build on that demand with distribution for large allocations and smaller eligible investors, then add borrowing uses where fund permissions and lending markets allow. Stellar can support rates products from launch through recurring investor use with a proven track record and out of the box compliance features.

Payments and fintech leaders. Stellar provides payment firms with infrastructure to finance, settle, and deliver payments. Huma and Arf provide short-term USDC credit that covers payouts before incoming funds settle, reducing pre-funding needs. For cross-border payments, the Stellar network's built-in exchange converts currencies during the transaction, reducing reliance on separate trading infrastructure. Visa and Wirex connect stablecoin payments with card-network settlement, while MoneyGram provides cash access.

Treasurers and CFOs. Treasury teams can use tokenized Treasury-bill and money market funds on Stellar to earn a short-term return on cash reserves, then redeem fund shares and make stablecoin payments as operating payments come due. Teams can also hold stablecoins in different currencies and convert between them through the Stellar network's built-in exchange to pay in the required currency.

Risk and compliance officers. Stellar has compliance controls built into the protocol, so issuers can configure them without custom smart contracts. Franklin Templeton uses native controls for holder access on Stellar and combines onchain ownership records with private investor information. Teams can use that model to enforce investor eligibility, reconcile ownership with internal records, and define recovery procedures.

Technology leaders. Stellar combines asset issuance, holder controls, currency conversion, payments, distribution, and collateralized borrowing on one network. The protocol handles issuance, permissions, and exchange, while payment providers add cash access and card settlement, distribution partners reach investors, and lending protocols let holders use Stellar-issued assets as collateral for stablecoin loans. Technology teams can combine these functions instead of building and integrating separate systems.

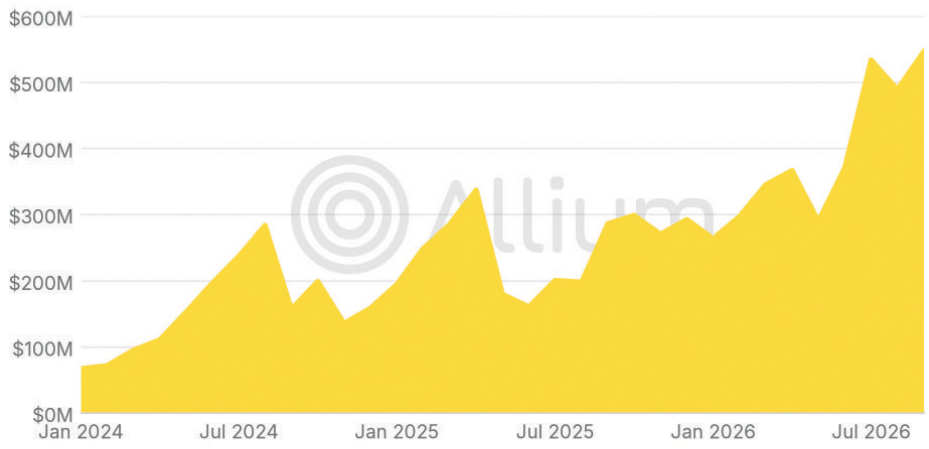
01 Stablecoin Payments & Currency Access

1.1 The Stellar Network's Stablecoin Supply & Issuer Landscape

New issuers broaden the stablecoin market

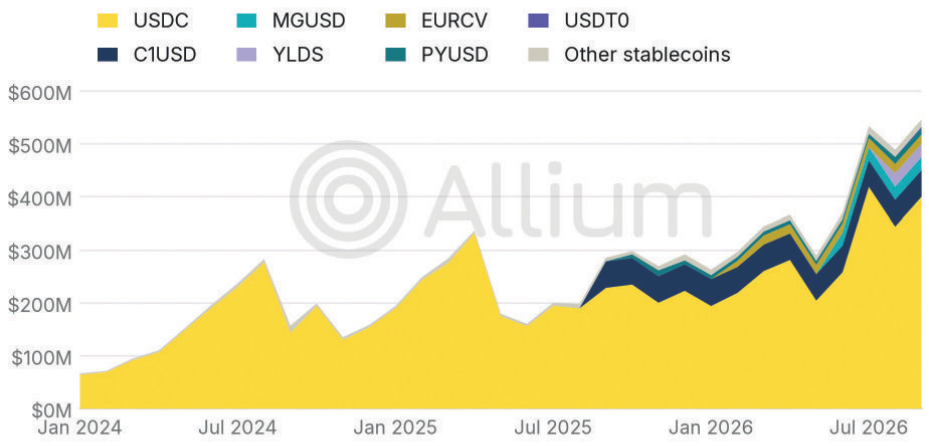
Stablecoin supply on Stellar rose from $286M on September 30, 2025 to $546M on September 30, 2026, a 91% increase. The growth is significant because the entire stablecoin market only grew 3% in the same time period. USDC remained the largest stablecoin, with supply rising from $229M to $400M over the same period.

Stablecoin circulating supply on Stellar



Source: Allium. Month-end circulating supply of all stablecoins on Stellar, from January 2024 to September 30, 2026. Excludes a $1.0B C1USD balance held from August 5 to September 15, 2025.

Stablecoin circulating supply on Stellar by stablecoin

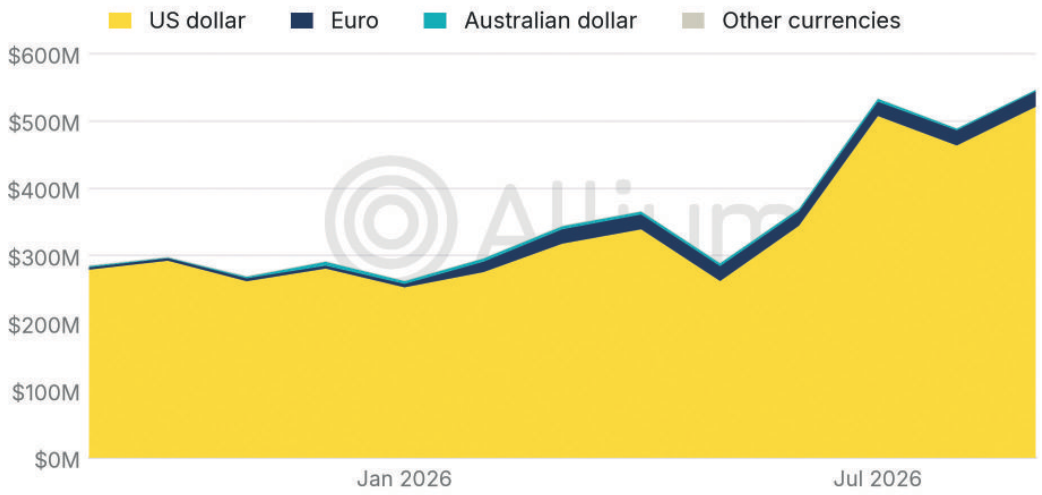


Source: Allium. Month-end circulating supply on Stellar, from January 2024 to September 30, 2026. Excludes a $1.0B C1USD balance held from August 5 to September 15, 2025.

01

New stablecoins launched on the Stellar network between October 1, 2025 and September 30, 2026 account for $76M of Stellar's $546M in stablecoin supply across 18 stablecoins as of September 30, 2026. MoneyGram's MGUSD, Figure's YLDS, and Société Générale-FORGE's EURCV represent most of that $76M. Payment providers now have more issuer and currency options for payments and settlement on Stellar.

Stablecoin supply on Stellar by currency



Source: Allium. Month-end circulating supply by the currency each stablecoin tracks. Other currencies are JPY, BRL and CHF. Excludes a $1.0B C1USD balance held from August 5 to September 15, 2025. The in-progress month is excluded.

Stablecoin	Issuer	Currency	Supply
USDC	Circle	US dollar	$400.2M
Currency One (C1USD)	Kinesis Money Panama	US dollar	$50.1M
MGUSD	MoneyGram, issued by Bridge	US dollar	$25.2M
YLDS	Figure	US dollar	$25.2M
EURCV	Société Générale-FORGE	Euro	$17.0M
PYUSD	PayPal, issued by Paxos	US dollar	$11.8M
USST	STBL	US dollar	$5.2M
EURC	Circle	Euro	$4.7M
USDT0	Tether, via USDT0	US dollar	$3.1M
AUDD	AUDC, part-owned by Novatti	Australian dollar	$2.2M

Source: Allium, circulating supply on September 30, 2026. Only stablecoins with circulating supply above $2M on the Stellar network are shown.

MoneyGram adds dollar balances and PayPal expands stablecoin distribution

MoneyGram, a global payments network that offers remittances, uses the Stellar network to offer a stable, dollar-denominated balance alongside money transfers. MoneyGram launched an in-app balance feature in Colombia in September 2025, El Salvador in April 2026 and has since expanded to 12 Latin American markets and counting. The feature allows customers to receive and hold their funds in a stablecoin-backed balance, spend with a MoneyGram Card, and withdraw local cash.[5] MoneyGram launched MGUSD in June 2026, which will support the balance feature in the near future.[5]

PayPal uses Stellar to make PYUSD available in third-party wallets such as Lobstr and platforms such as Bitcoin.com, reaching users outside PayPal's own apps.[5] PYUSD went live on Stellar in September 2025.

Together, MGUSD and PYUSD accounted for $37M, or 7% of the Stellar network's stablecoin supply, as of September 30, 2026. These two institutions are demonstrating that institutional adoption of stablecoins on Stellar continues to expand.

Payments and Fintech Leaders Takeaway

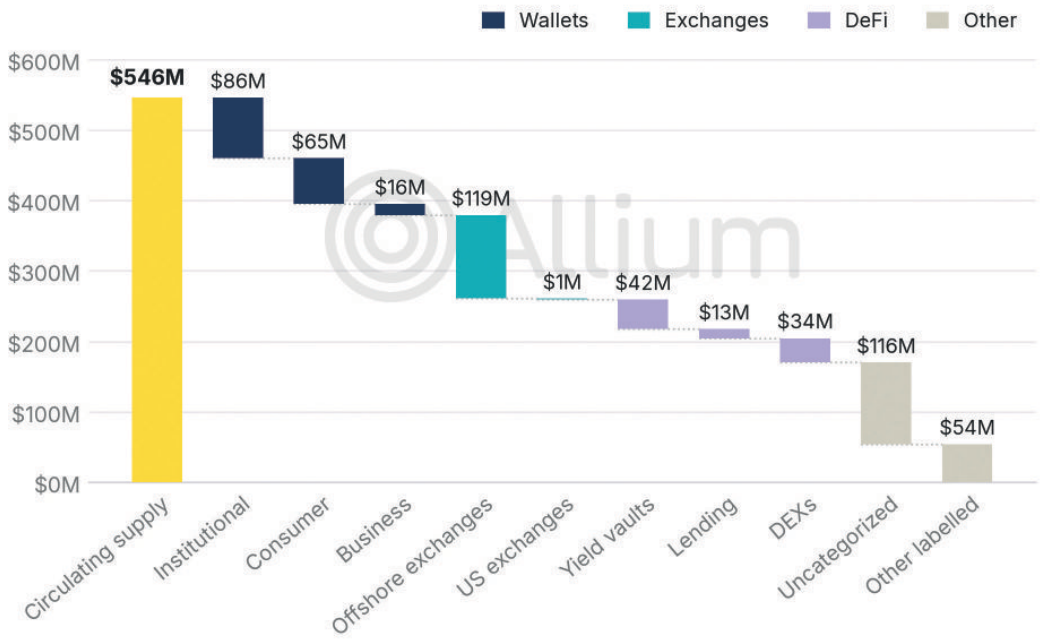
Stellar offers payment firms a choice of issuers for both US-dollar and non-US-dollar stablecoins to serve customers in different currencies. PayPal distributes PYUSD through existing wallets and platforms, giving it access to users beyond its own apps without building those customer channels itself. MoneyGram combines dollar balances with local cash withdrawals in its own app, extending its offering beyond money transfers.

1.2 Stablecoin Holdings by Holder Category

Stablecoins on Stellar serve both large institutional holdings and smaller consumer balances

Businesses and institutions held $102M of stablecoins on Stellar as of September 30, 2026, 19% of total supply. Business wallets accounted for $16M across 21,016 addresses, and 168 institutional wallets held $86M. Consumers held $65M across 570,720 wallets, averaging $114 each.

Circulating stablecoin supply by holder category



Source: Allium. Circulating stablecoin supply on Stellar as of September 30, 2026, by holder category. Every balance is assigned to one category, and categories holding less than $0.5M are included in the total but not drawn. Unlabelled wallets are typed by Allium's wallet classifier.

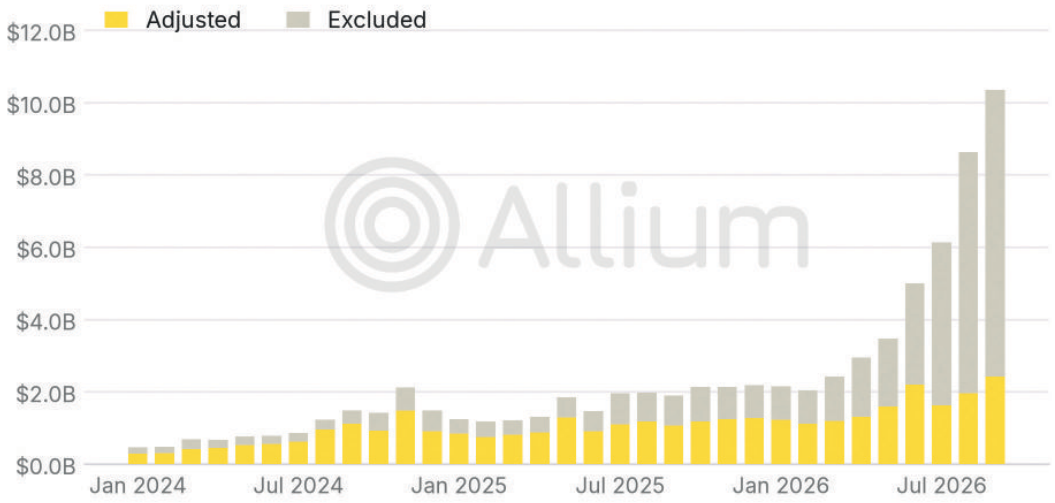
1.3 Stablecoin Transfer Volume

Stellar gives financial-service providers an established base of stablecoin activity to serve

Monthly adjusted stablecoin transfer volume rose 127% from $1.07B to $2.42B between September 2025 and September 2026, compared with a 48% increase across the industry. This growth, alongside a 91% increase in stablecoin supply over the same period, shows that stablecoins on Stellar are both growing and actively used. For financial-service providers, that means an existing base of users already holding and moving stablecoins on the network.

Adjusted volume removes stablecoin transfers involving centralized exchanges, DeFi protocols and infrastructure such as bridges, which can move the same funds many times. In September 2026, adjusted transfer volume accounted for 23% of the Stellar network's total stablecoin transfer volume, compared with 4% across the industry.

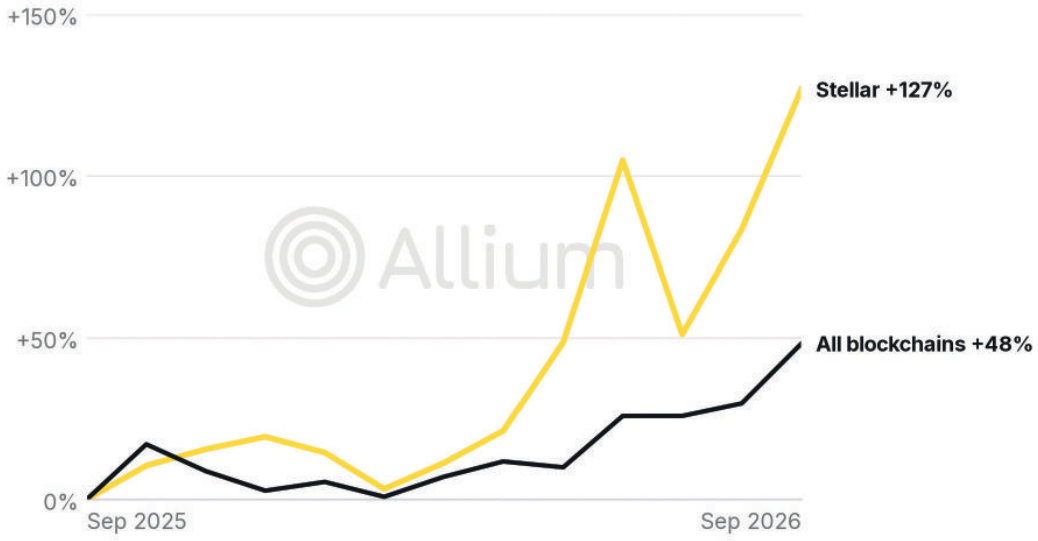
Adjusted and excluded stablecoin transfer volume on Stellar



Source: Allium. Monthly stablecoin transfer volume on Stellar, from January 2024. Adjusted volume removes transfers involving centralized exchanges, DeFi protocols and infrastructure addresses such as bridges. Excluded is the removed portion, and the two sum to total transfer volume. Mints and burns are excluded throughout. USDC made up 98% of adjusted volume in September 2026. Adjusted volume was 44% of total volume in June 2026 and 23% in September 2026, as a larger share was excluded from July 2026. The in-progress month is excluded.

Adjusted stablecoin volume on Stellar and all blockchains

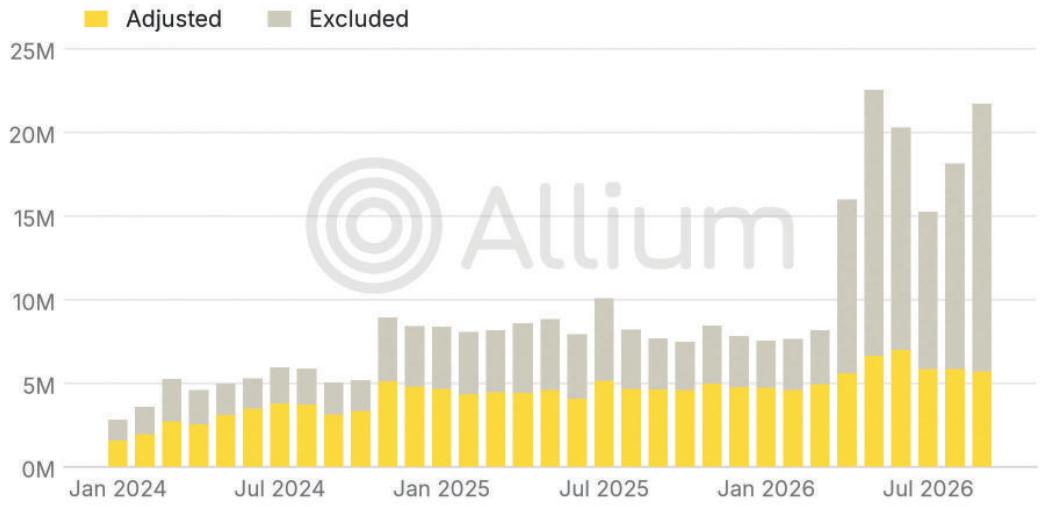
Percentage change since September 2025



Source: Allium. Monthly adjusted stablecoin transfer volume, September 2025 to September 2026. All blockchains includes Stellar.

Monthly adjusted stablecoin transfers rose from 4.63M to 5.7M between September 2025 and September 2026, a 23% increase.

Adjusted and excluded stablecoin transfers on Stellar



Source: Allium. Monthly count of stablecoin transfers on Stellar, from January 2024 to September 30, 2026. Adjusted transfers drop transfers touching an exchange, DeFi contract, infrastructure or issuer address, automated senders, and mints and burns. Excluded is the removed portion, and the two sum to all transfers.

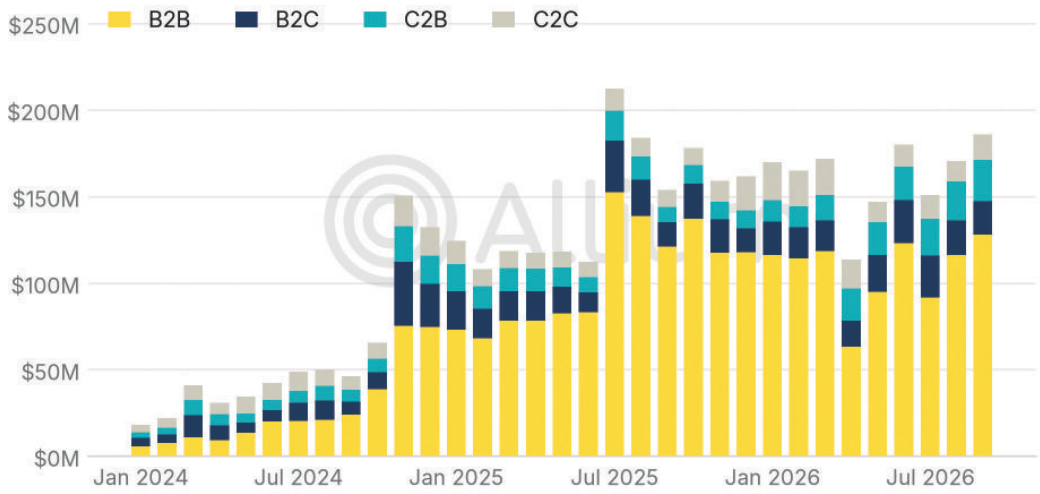
1.4 Stablecoin Use in Payments & Financial Services

Financial-service providers serve payment needs on Stellar

Stablecoin payment volume is the subset of adjusted transfer volume classified as payments using Allium's proprietary methodology. On the Stellar network, it rose 22% to $1.95B over the 12 months through September 2026, compared with $1.60B in the same period a year earlier.

Business-to-business payments accounted for $1.34B of the 12-month total volume, up 26% from $1.06B in the preceding 12 months. Payment firms can add Stellar stablecoin payments to their services to reach businesses and consumers already transacting on the network.

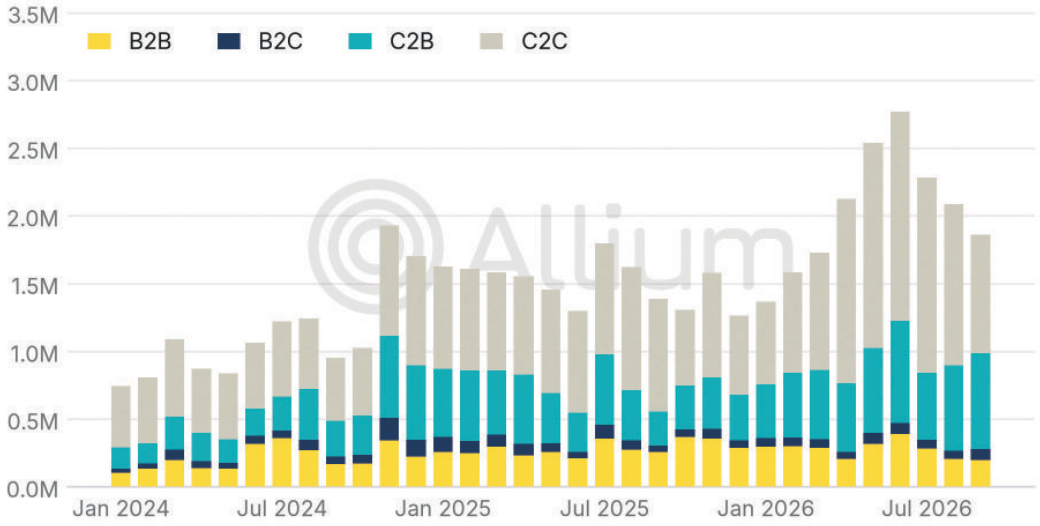
Monthly stablecoin payment volume by lane



Source: Allium payment classification. Monthly stablecoin payments on Stellar by sender and receiver type (B = business, C = consumer), January 2024 to September 30, 2026. Institutional wallets fold into business. Consumer transfers to institutions count as on- and off-ramping and are excluded. USDC carried 99% of payment volume in September 2026.

Stablecoin payment transfers on Stellar rose 21% to 22.5M over the 12 months through September 2026, compared with 18.6M in the same period a year earlier.

Monthly stablecoin payment transfers by lane



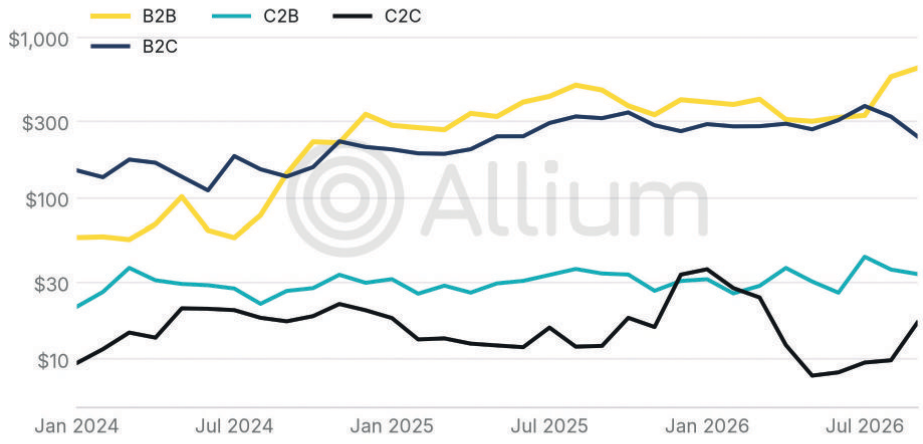
Source: Allium payment classification. Monthly stablecoin payments on Stellar by sender and receiver type (B = business, C = consumer), January 2024 to September 30, 2026. Institutional wallets fold into business. Consumer transfers to institutions count as on- and off-ramping and are excluded.

01

Businesses use stablecoins on Stellar for larger payments, while consumers make high volumes of smaller transfers. Business-to-business (B2B) payments averaged $383 across 3.49M transfers over 12 months. Consumer-to-consumer (C2C) payments averaged $15 across 12.1M transfers.

Average stablecoin payment by lane

Log scale



Source: Allium payment classification. Monthly stablecoin payments on Stellar by sender and receiver type (B = business, C = consumer), January 2024 to September 30, 2026. Institutional wallets fold into business. Consumer transfers to institutions count as on- and off-ramping and are excluded. Average payment is monthly payment volume divided by transfers.

Case study

Checker lets institutions pay out in more than 75 currencies through one connection

Checker is a global access network that connects regulated financial institutions to more than 50 exchanges, OTC desks, banks and payment providers through a single connection. Institutions can use that connection to open local accounts, convert between stablecoins and fiat, and collect and pay out in more than 75 currencies across Checker's network. Stellar is one of the supported blockchains, and since August 2026 Checker's clients have been able to settle cross-border stablecoin transactions on it.

In its first 12 months, Checker processed about $3B in volume, roughly 1% of global B2B stablecoin payment volume. Settlement on Stellar accounted for nearly 25% of Checker's volume over the past three months, and more than 5% of its total volume to date. Much of that demand comes from Latin America and Africa, Checker's most active regions, where licensed payment companies are using Stellar to build compliant payment corridors.

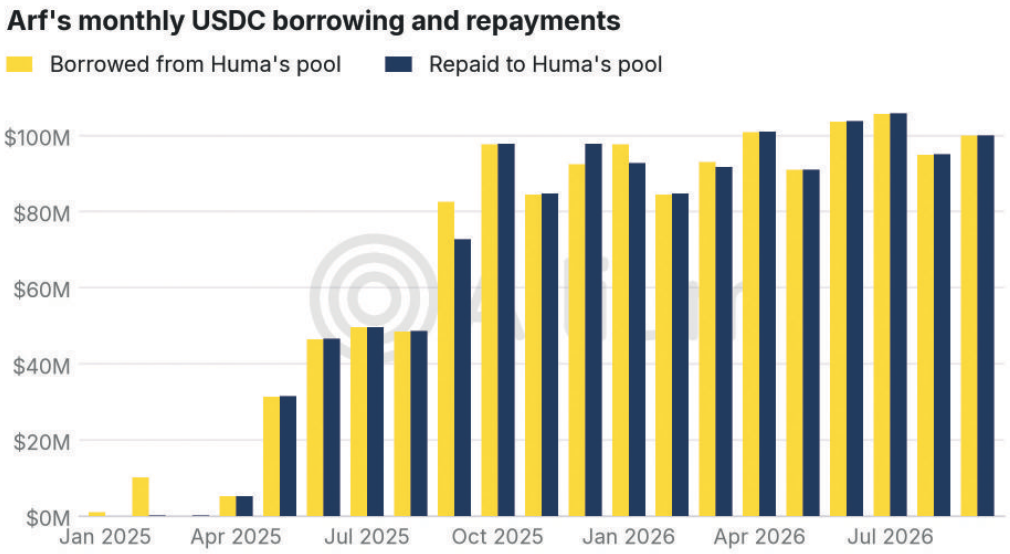
Payments Leaders Takeaway

Through one connection, institutions can reach more than 50 providers, pay out in more than 75 currencies and settle cross-border stablecoin payments on Stellar without integrating each provider separately.

Huma and Arf reduce the need to pre-fund international payouts

Huma and Arf provide short-term USDC credit on Stellar, reducing the need for payment firms to pre-fund international payouts with their own funds. Huma's permissioned pool funds Arf, which advances USDC for one to five days to licensed payment companies.[12]

Huma's pool advanced $1.15B in USDC to Arf across 293 advances over the 12 months through September 30, 2026, 4.2x the $274.6M advanced in the preceding 12 months. The pool's capital turned over 4.4x in September 2026.



Source: Allium. Monthly USDC borrowed by Arf from Huma's pool on Stellar and repaid to the pool, January 2025 to September 30, 2026. Includes $3 of test borrowing in January 2025.

Payments Leaders Takeaway

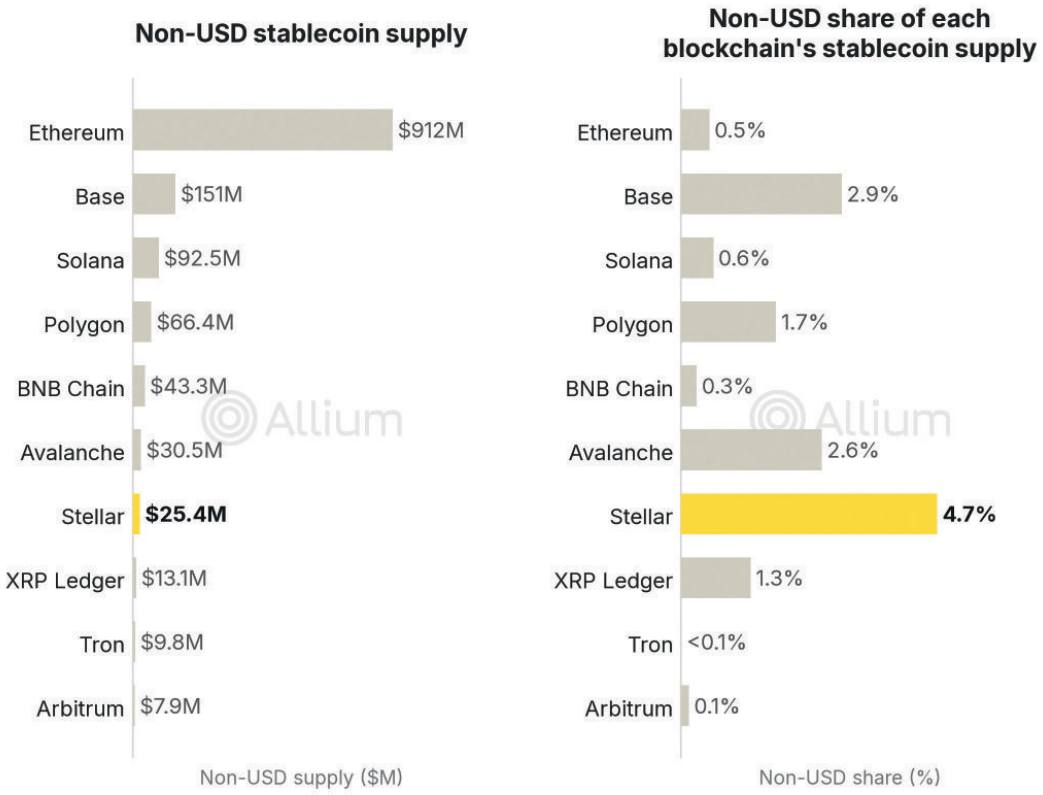
Borrowing USDC on Stellar lets payment firms fund payouts during settlement delays, keeping their own cash available for other payment needs instead of tying it up in foreign accounts.

1.5 Non-US Dollar Stablecoins & Foreign Exchange

The Stellar network's variety of stablecoin currencies lets businesses fund obligations beyond US dollars

Non-dollar stablecoin supply on Stellar totaled $25M as of September 30, 2026. Non-dollar stablecoins account for 5% of the Stellar network's stablecoin supply, the highest share among blockchains with more than $200M of total stablecoin supply.

With euro rates products such as Spiko's funds and a variety of stablecoin currencies, Stellar is positioning itself to serve institutions around the world by offering investment and payment options in currencies they already use.

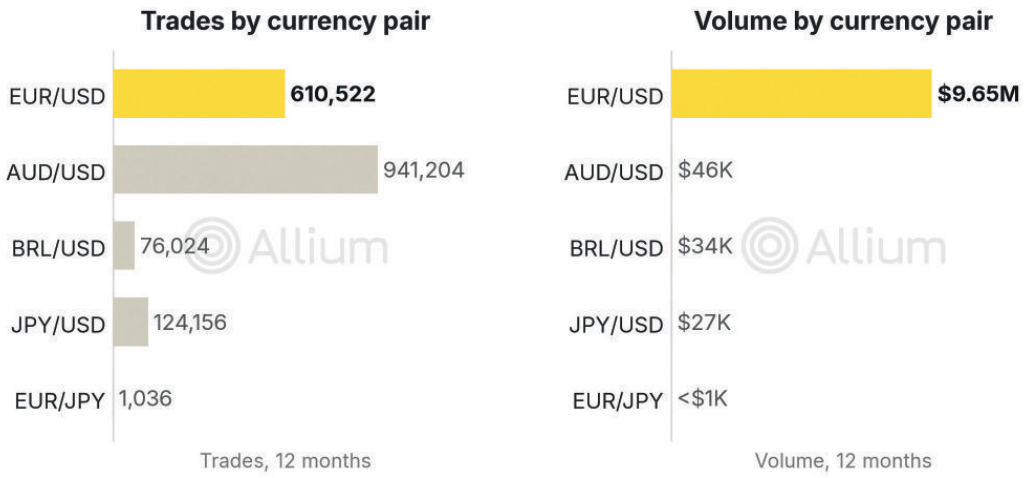


Source: Allium, September 30, 2026. The 10 blockchains with the most non-USD stablecoin supply among those with more than $200M of stablecoin supply. Share is non-USD supply as a share of all circulating stablecoin supply on each blockchain.

Users transfer euros through stablecoins on Stellar. Circle's EURC recorded $28M in adjusted transfer volume across 1.22M transfers over the 12 months through September 30, 2026.

Businesses can pay obligations in another currency on Stellar directly from a supported asset balance. The Stellar network's built-in path payments convert the sender's asset into the recipient's chosen asset through its built-in exchange or liquidity pools. A business can therefore pay a euro-denominated obligation in a transaction without first holding a separate euro balance.[20]

Trading between stablecoins of different currencies on Stellar is concentrated in euros and dollars, with EUR/USD pairs accounting for 99% of cross-currency trading volume over the 12 months through September 30, 2026.



Source: Allium. Trades on Stellar's decentralized exchanges between stablecoins pegged to different currencies, over the 12 months through September 30, 2026. Volume counts trades with a USD price.

Treasurers and CFOs Takeaway

Treasury teams can use a supported balance on Stellar to pay obligations in multiple currencies, reducing the cash they need to hold separately in each currency. Conversion takes place when the payment is made.

Wirex uses stablecoins on Stellar to settle with Visa in both euros and US dollars, letting it meet card-settlement obligations in either currency. Visa added Stellar to its stablecoin settlement platform in July 2025, and Wirex began settling with Visa in USDC and EURC on Stellar in November 2025.[13]

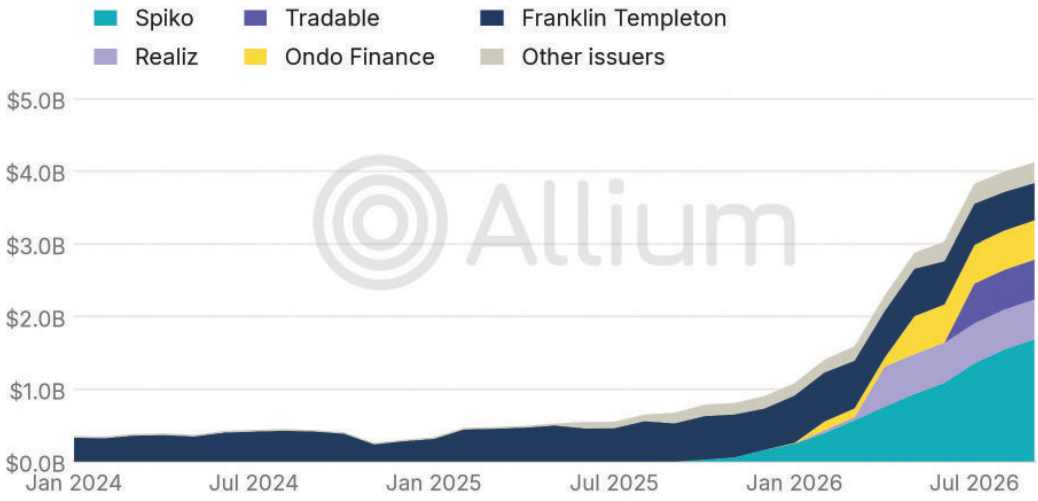
02 Tokenized Real-World Assets & Institutional Distribution

2.1 The RWA Landscape

Five large issuers now anchor the RWA market

The Stellar network's RWA market cap grew 6.1x, from $674M in September 2025 to $4.12B on September 30, 2026, lifting its share of Allium's tracked chains from 4.9% to 12.7%. Since September 2025, new issuers Spiko, Realiz, Tradable, and Ondo Finance have deployed on Stellar, joining Franklin Templeton among the Stellar network's largest issuers. Each of these five issuers has over $500M in RWA market cap. Together, they account for 93% of Stellar's RWA market cap, led by Spiko at 41%.

Tokenized real-world asset supply by issuer



Source: Allium. Month-end supply on Stellar at reported prices, the last point as of September 30, 2026.

Issuer	Who they are	Main product on Stellar	Market cap
Spiko	Paris investment manager	Euro overnight fund managed by Amundi	$1.69B
Realiz	Luxembourg securitisation platform	VuMe Bond 2030	$550M
Tradable	Private credit platform	Private credit direct deals	$548M
Ondo Finance	US tokenization firm	US Dollar Yield (USDY) note	$536M
Franklin Templeton	US asset manager	BENJI and its non-US versions	$513M
RedSwan	US real estate platform	Hotel and resort equity	$108M
WisdomTree	US ETF sponsor	Digital funds	$38.9M
Janus Henderson	London asset manager	AAA CLO and Treasury funds	$29.4M
Rivool Finance	Brazilian private credit platform	Agribusiness credit pools	$26.3M
Figure	US financial technology company	YLDS interest-bearing certificate	$25.2M
Cometum	German bond issuer	SpaceX-linked bond	$22.8M
Etherfuse	Tokenized government-debt issuer	US Treasury notes and Mexican CETES	$16.7M

Source: Allium, September 30, 2026. Anemoy issues the Janus Henderson products using Centrifuge's tokenization infrastructure. Company descriptions come from issuer materials and filings.[3]

Regulated financial institutions have deployed asset products on Stellar dating back to 2021, when Franklin Templeton deployed BENJI to the network. Franklin Templeton selected Stellar because the protocol offered native asset controls that satisfied SEC requirements for managing onchain mutual funds. WisdomTree launched in 2022, leveraging the network to track fund positions for its WisdomTree Prime digital investing application. Société Générale-FORGE issued its regulated EURCV euro token in March 2026, citing the Stellar network's scalability, efficiency and low-cost transactions.[1][3][4]

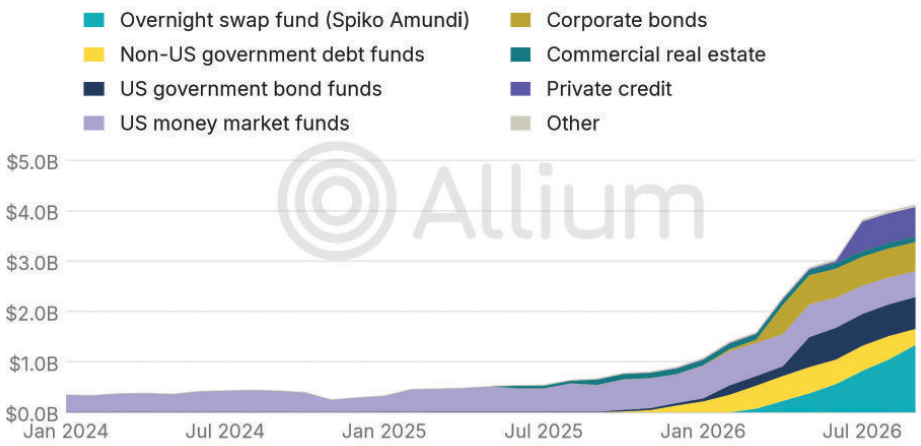
DTCC plans to make Stellar available for tokenizing eligible securities held at its securities-depository subsidiary, DTC, extending the network's institutional use into securities-market infrastructure. DTCC highlighted the Stellar network's proven track record with institutional products alongside its built-in compliance mechanisms, and it's targeting the first half of 2027 to deploy DTC-tokenized assets. This integration would enable tokenization for eligible DTC-custodied financial instruments while supporting automated corporate actions and regulatory reporting.[6]

2.2 Rates Products

Rates products let holders earn income on cash before it is needed for use

Rates products like government debt, money market funds, repos, and rate-linked products make up the majority of issued RWAs on Stellar. Holders use them to earn a return on idle cash and redeem their holdings when they need funds to pay for expenses. Rates products account for $2.8B (68%) of the Stellar network's RWA market cap.

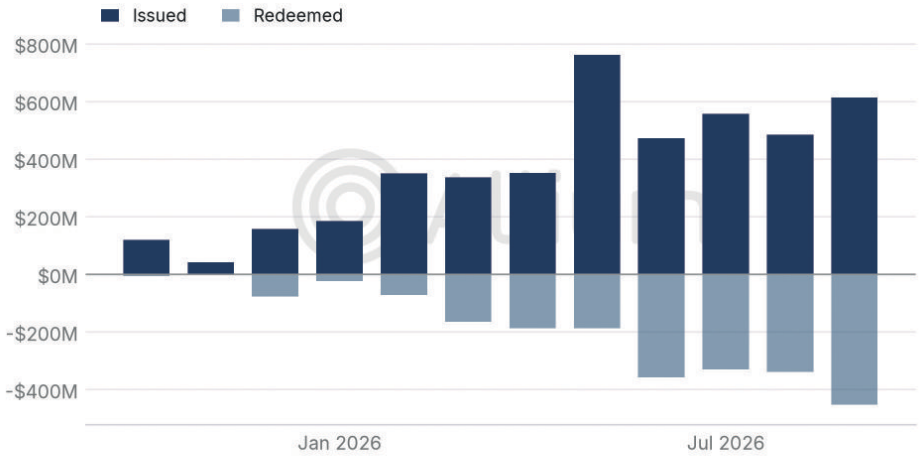
Tokenized real-world asset supply by asset type



Source: Allium. Month-end supply on Stellar, the last point as of September 30, 2026. Overnight swap funds hold company shares and swap their return for the overnight interest rate. Allium's registry classifies them as synthetic money market funds. Government debt and bond funds hold government bills or bonds. Money market funds hold short-term government securities. Other includes equity funds and gold.

Rates products on Stellar recorded $4.43B of issuance and $2.21B of redemptions over the 12 months through September 2026. Recurring inflows and withdrawals show ongoing investor use beyond initial purchases, consistent with the role of rates products in cash management.

Issuance and redemption of rates products on Stellar



Source: Allium. Monthly issuance (above zero) and redemption (below zero) of rates products on Stellar, October 2025 to September 2026. Rates products are the funds and notes that pay short-term interest rates.

Treasurers and CFOs Takeaway

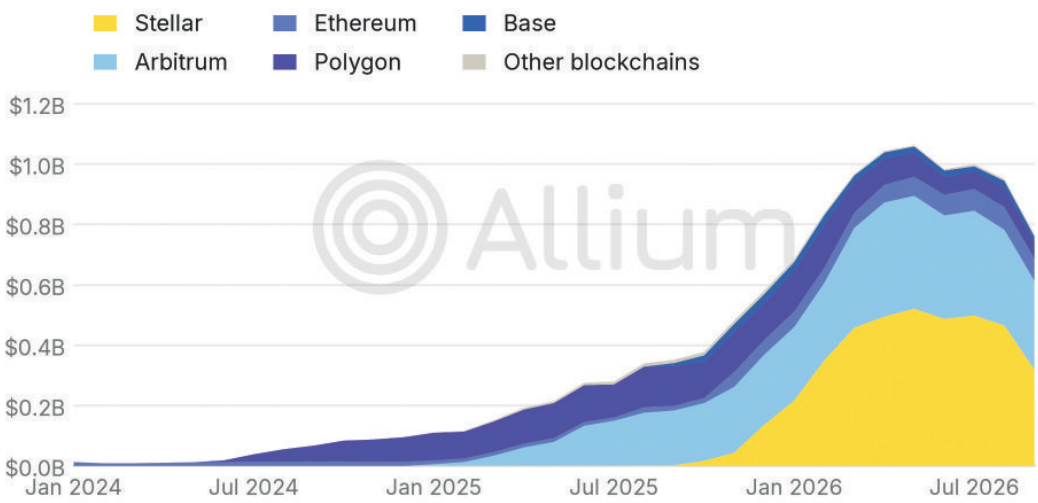
Repeated use of issuance and withdrawals highlights how treasury teams can use tokenized Treasury-bill and money market funds on Stellar to earn a short-term return on cash reserves, then redeem fund shares as operating needs come due.

2.3 Tokenized Non-US Government Debt

Stellar leads the tokenized non-US government debt category

The Stellar network's share of tokenized non-US government debt rose from 0.7% on September 30, 2025 to 42% on September 30, 2026. The network holds $319M of the $766M across blockchains, largely through euro rates products.[7][8]

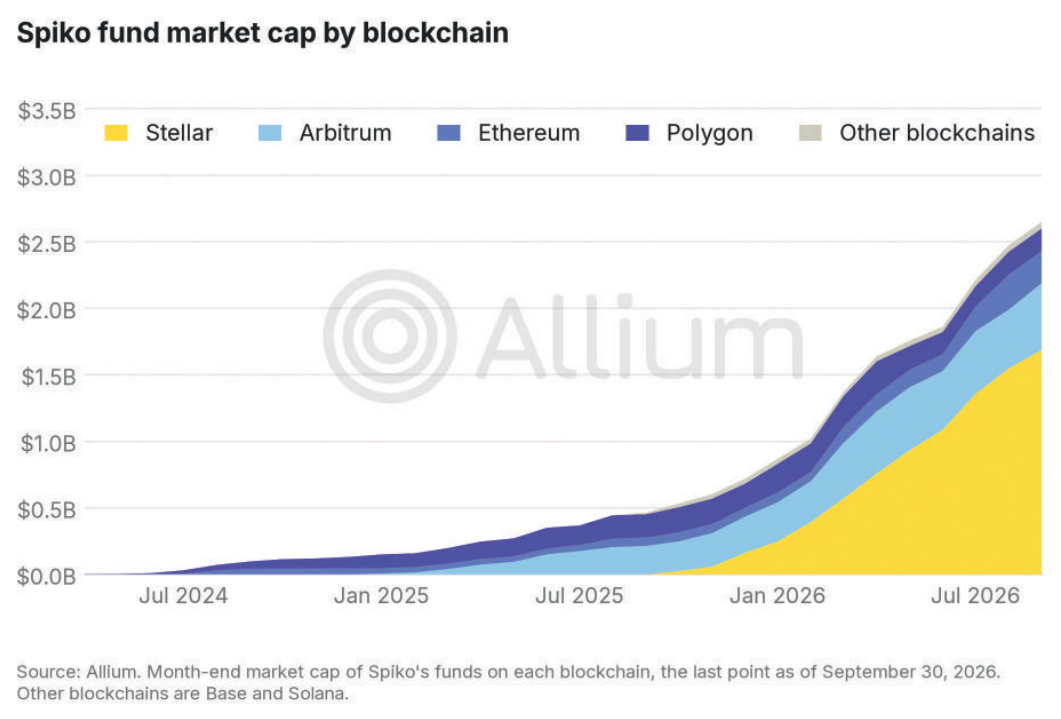
Tokenized non-US government debt supply by blockchain



Source: Allium. Month-end market cap of tokenized government debt issued outside the United States, as classified in Allium's registry, last point on September 30, 2026.

Spiko expands fund distribution through Stellar

Spiko launched its funds on Stellar in October 2025, later than on other chains. Despite this later start, Stellar quickly became Spiko's largest blockchain network for fund distribution and holdings. By February 2026, Stellar took the top spot, and Spiko's assets on the network grew from $25M at launch to $1.69B on September 30, 2026. Two euro funds account for most of these assets. The Amundi euro overnight fund ($1.19B) holds shares in large companies and swaps their return with BNP Paribas for the euro overnight rate plus a margin. EUTBL ($304M) is a Treasury-bill fund that invests directly in short-term euro-area government debt.[7] Today, Stellar holds 64% of Spiko's $2.65B market cap, exceeding all other chains combined.



Source: Allium. Month-end market cap of Spiko's funds on each blockchain, the last point as of September 30, 2026. Other blockchains are Base and Solana.

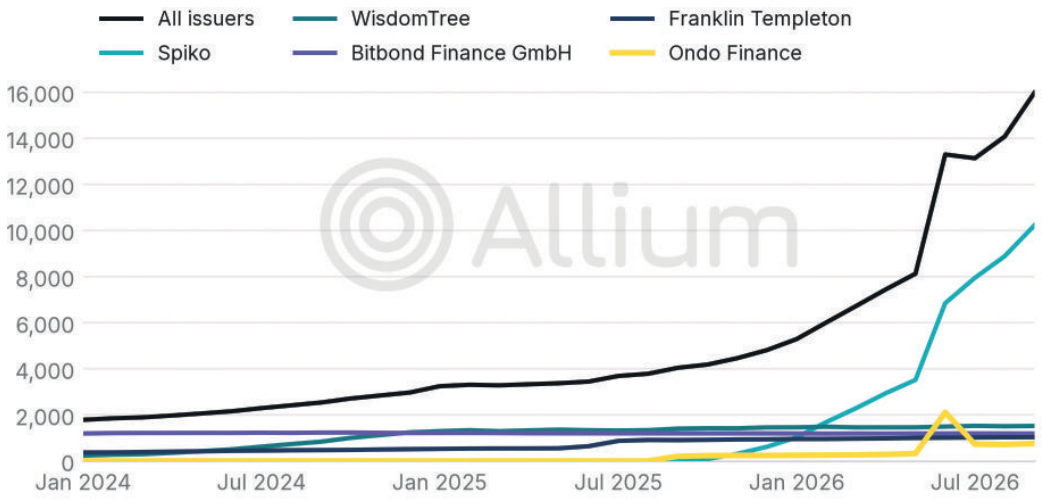
Asset Managers Takeaway

Spiko saw Stellar become its largest network within 4 months, growing to $1.69B and 64% of its total assets. Spiko's assets on Stellar now exceed its holdings on all other chains combined. For asset managers with funds already issued elsewhere, Spiko's results show that extending to Stellar can open a significant additional distribution channel.

RWAs on Stellar have moved beyond institutions to retail investors

The Stellar network's RWA holder wallets rose 4x, from 4,037 on September 30, 2025 to 15,956 on September 30, 2026, led by Spiko, whose Treasury-bill funds are open to retail investors.[8]

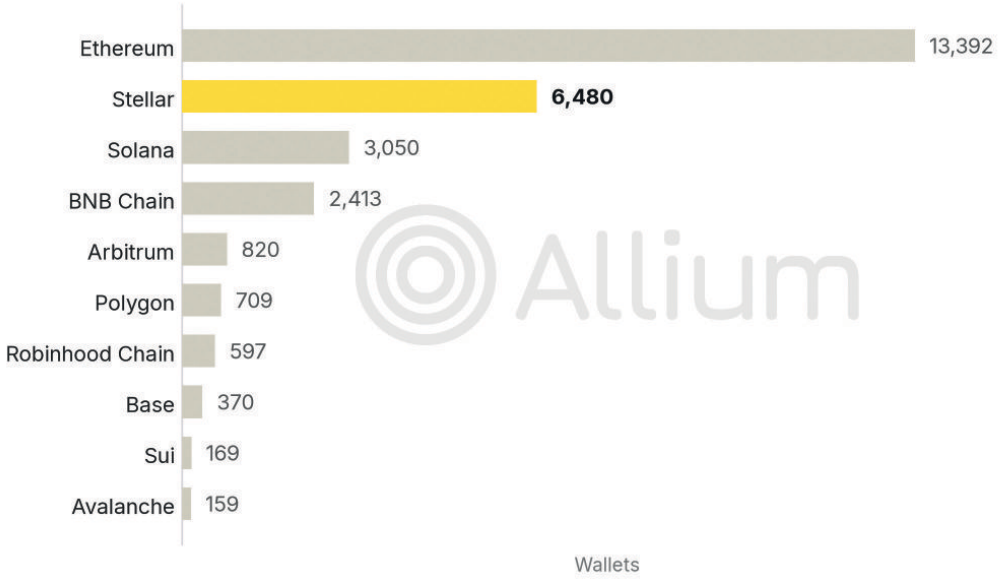
Holders of tokenized real-world assets by issuer



Source: Allium. Count of Stellar wallets holding a non-zero balance of an issuer's tokenized real-world assets at each month end from January 2024, with the last point on September 30, 2026. Wallets are counted once per issuer and once network-wide, so the issuer lines do not sum to the total. Issuers outside the five largest on the report date are not plotted.

Stellar ranks second among blockchains by wallets holding at least $10,000 in RWAs.

RWA wallets holding at least $10,000

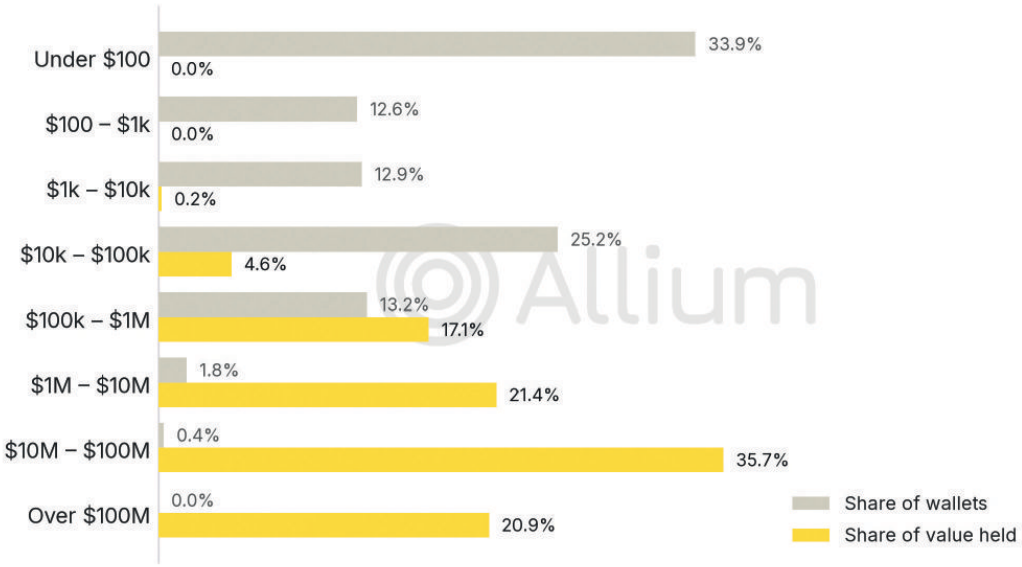


Source: Allium, September 30, 2026. The 10 blockchains with the most wallets holding at least $10,000 in RWAs. Each wallet's balance sums every RWA it holds on that blockchain.

02

Large wallets hold most of the value, and the 60 largest wallets, each holding more than $10M, hold more RWA value than all other Stellar wallets combined. On September 30, 2026, 59% of RWA wallets held less than $10,000, balances in the range of retail holders. Stellar's RWA holder base has moved beyond institutions to retail.

Share of Stellar RWA wallets and value held by balance tier



Source: Allium. Wallets holding tokenized real-world assets on Stellar by the total value they hold across every product, September 30, 2026. Each wallet is counted once.

Asset Managers and Issuers Takeaway

Stellar offers an established market for rates funds, serving both institutional and retail investors. Managers can build on existing demand to expand retail distribution while continuing to serve the institutions that hold most of the invested value.

Issuers manage regulated RWAs through the Stellar network's built-in controls

The Stellar network's built-in controls let issuers approve holders, revoke permissions, and remove specified token balances without developing custom smart contracts for those functions.[19] RWA issuers approved or removed holder permissions 7,050 times and carried out 11 clawbacks over the 12 months through September 2026. This allows issuers to have access to compliance features natively when they deploy on Stellar.

Case study

Franklin Templeton chose Stellar for its built-in fund controls

Franklin Templeton chose Stellar because its built-in token controls met the SEC's criteria for operating a mutual fund onchain. BENJI launched in 2021 as the first U.S.-registered mutual fund to use a public blockchain to process transactions and record share ownership.[1] Stellar accounts for 64% of BENJI's $668M market cap as of September 30, 2026, more than all other blockchains combined.

Franklin Templeton administers BENJI through a recordkeeping system that combines share ownership recorded on Stellar with private investor information maintained by its transfer agent.[1][10] Franklin Templeton made 372 BENJI holder approvals and removals over the 12 months through September 2026, using the Stellar network's built-in controls to enforce investor eligibility. Franklin Templeton's U.S.-registered funds can also invest their cash balances in BENJI under an August 2026 SEC staff no-action letter, giving them access to intraday trading and faster transaction processing.[10]

Using Stellar reduced Franklin Templeton's transaction-processing costs. Processing 50,000 transactions cost $1.13 on Stellar, compared with $75,000 for the same transactions through the traditional transfer agent system.[1]

Risk and Compliance Officers Takeaway

As shown through the Franklin Templeton example, the Stellar network lets teams enforce investor eligibility onchain while maintaining private investor records. Native holder approvals, permission revocation, and clawbacks provide controls for administering regulated assets, while the transfer agent connects wallet holdings with verified investors. Franklin Templeton already operates this model.

03 Decentralized Finance

3.1 RWA Finance (RWAfi)

RWAs on Stellar give investors access to credit against their holdings

RWA finance (RWAfi) connects tokenized assets to onchain financial applications. On Stellar, lending protocols let investors borrow stablecoins against their RWAs while retaining their investment, using pricing feeds to value the collateral and supplied capital to fund loans.

RWAs held by smart contracts on Stellar grew 7.8x, from $2.22M on September 30, 2025 to $17.38M on September 30, 2026. Janus Henderson fund tokens accounted for 53% of the total and Ondo's USDY for 39%.

Tokenized real-world assets held by smart contracts on Stellar by product



Source: Allium. Tokenized real-world assets held by smart-contract addresses on Stellar, weekly, from January 2025. The Janus Henderson tokens are the DeFi versions of the funds, issued by Open Market Foundation.

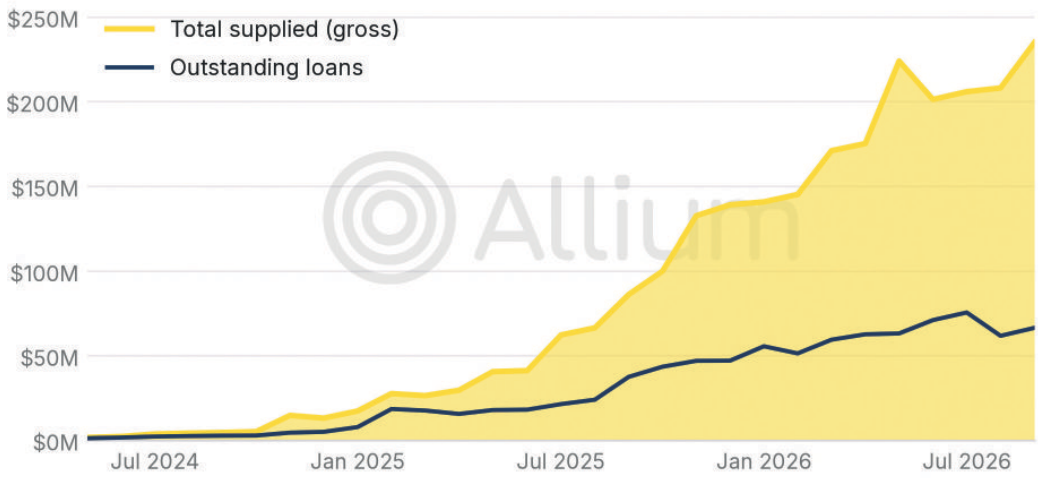
Asset Managers and Issuers Takeaway

Transferable fund tokens let managers offer investors access to borrowing alongside the fund investment. Connecting funds to Stellar lending applications allows investors to obtain liquidity without redeeming their holdings.

Asset holders on Stellar fund loans and access managed strategies through lending vaults

Lending markets on Stellar let asset holders earn income from lending while giving borrowers access to credit. These markets supported $66.4M in outstanding loans against $234.8M of supplied assets on September 30, 2026. XLM and USDC provided the main funding base, accounting for $155.8M and $78.6M of supplied assets, respectively.

Lending market supply and outstanding loans



Source: Allium. Month-end assets supplied to Blend's lending pools and Huma's permissioned pool on Stellar, and loans outstanding against them, in USD at month-end prices. The current month uses the snapshot of September 30, 2026.

Vaults give stablecoin holders access to managed investment strategies, letting them delegate investment decisions while earning returns on their balances. Upshift's two vaults held $29.8M and Sentora's held $58.3M. Sentora's balances included $37.1M of USDC and $4.1M of PYUSD, showing that holders use these stablecoins for managed allocations alongside their payment uses.[15]

Technology Leaders Takeaway

On Stellar, builders can connect stablecoin balances to lending markets and vaults, giving users more flexibility in how they manage their funds. Adding access to credit and managed investment strategies lets builders serve users' borrowing and investment needs as well as their payment needs.

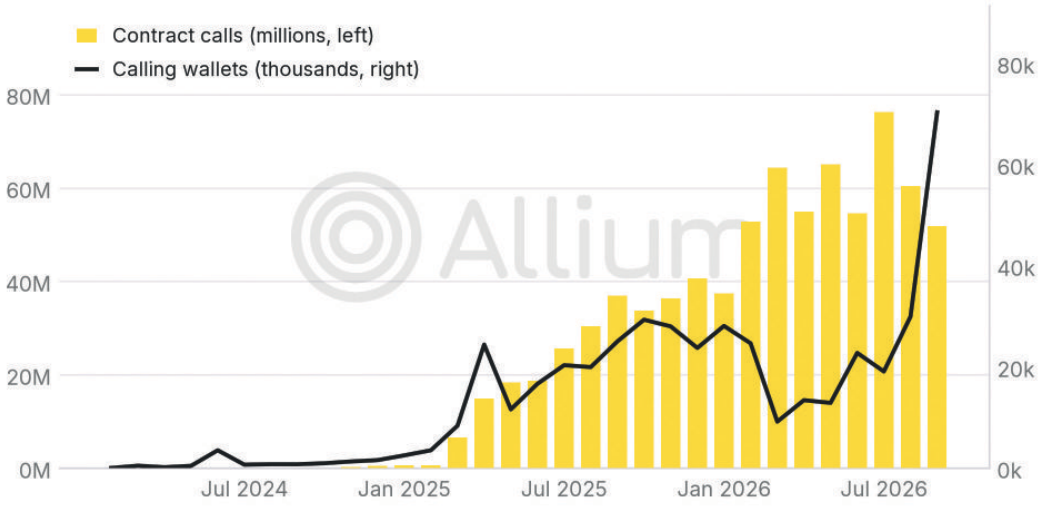
04 Smart Contracts & Network Infrastructure

4.1 Smart Contract Activity & Wallet Growth

Smart contracts unlock new functionality developers can implement into their products

Smart contract use on Stellar is growing through wider participation. Monthly smart contract calls rose 1.4x from 37.0M to 51.8M between September 2025 and September 2026, while the number of wallets submitting them rose 2.8x, from 25,055 to 70,335. Smart contracts expand the financial products available onchain by letting developers program how assets are used. Stellar's recent borrowing and lending markets growth put that functionality into practice, building on the network's native compliance controls to let investors borrow against their holdings.

Smart contract calls and calling accounts



Source: Allium. Successful smart contract calls each month, and the distinct wallets that submitted them, from the February 2024 mainnet launch. Both series include token farming. The in-progress month is excluded.

4.2 Smart Contracts for Fund Administration

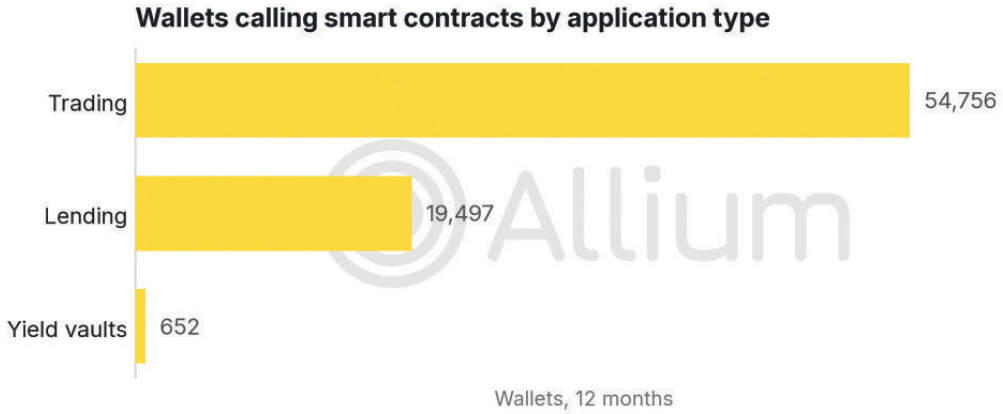
RWA contracts handle share transfers and redemptions on Stellar.

Tokenized funds use Stellar for investment administration as well as issuance. Fund contracts processed 228,889 transfers and 22,524 redemptions over 12 months.

4.3 Smart Contract Usage by Application Type

Trading and lending applications give new assets routes to existing users.

Issuers can provide holders with access to established trading and lending applications on Stellar without having to build those services themselves. Over 12 months, 54,756 wallets used trading contracts and 19,497 used lending pools.



Source: Allium. Distinct wallets that made at least one successful call to each type of application over the 12 months through September 30, 2026. A wallet can call several types.

4.4 Smart Contract Development

Developers are increasingly complementing the Stellar network's built-in controls with custom smart contracts.

Developers uploaded 3,593 unique smart contract programs to the Stellar network over the 12 months through September 2026, up 235% from 1,074 in the preceding 12 months. This growth signals expanding developer activity as builders increasingly use programmable contracts to create custom financial functionality alongside the Stellar network's native controls.

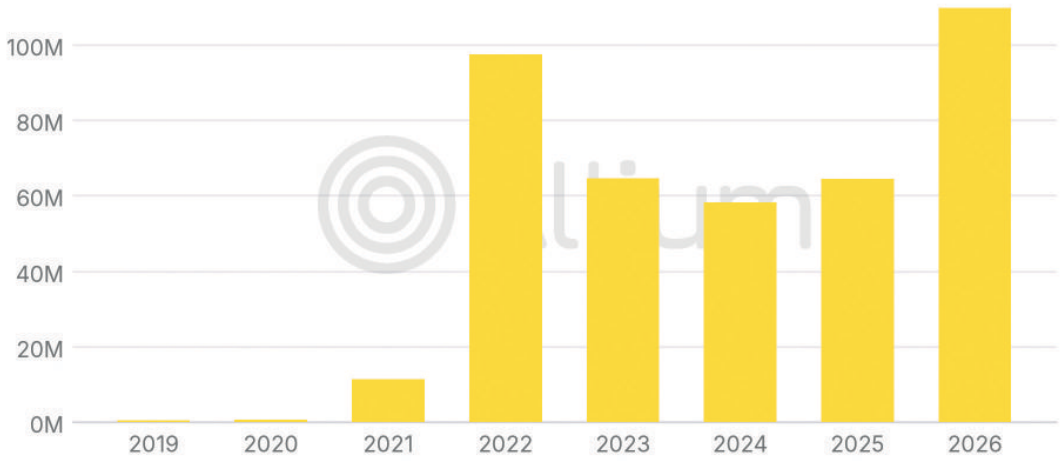
Technology Leaders Takeaway

Expanding developer use of smart contracts by issuers like Spiko highlights how technical teams can leverage the Stellar network's protocol-level controls alongside programmable smart contracts for tailored financial features.

The Stellar network's path payments let payment providers serve multiple currencies without tying up funds in separate currency balances.

Path payments, a Stellar-native operation, let businesses pay in different assets without keeping separate balances for each. For example, a business can pay a recipient in a EUR-pegged stablecoin directly from its USD-pegged stablecoin balance, with conversion taking place during the payment. Successful operations reached 109.8M between January 1 and September 30, 2026, exceeding the previous annual high of 97.5M in 2022.

Yearly successful path-payment operations



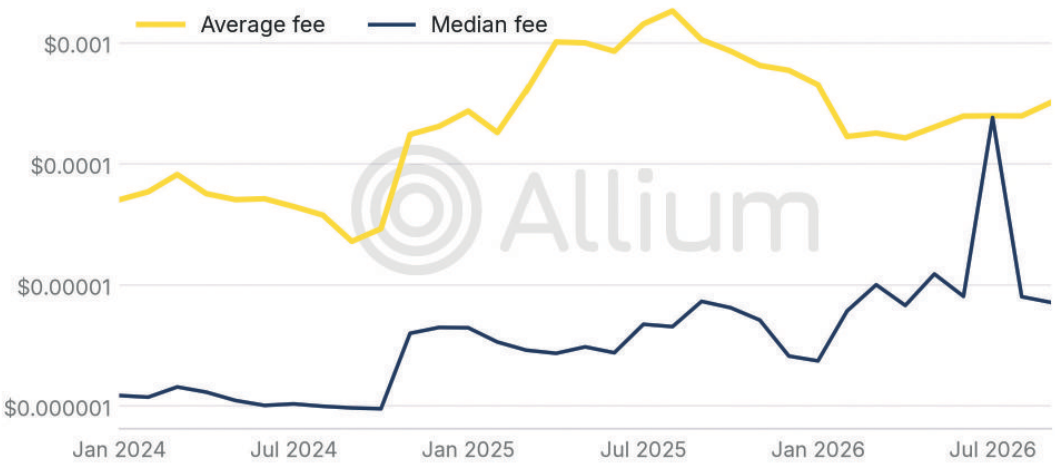
Source: Allium. Successful path-payment operations per year from 2019, including those made by automated trading; attempted operations that found no path are excluded. 2026 is year-to-date.

Low Stellar transaction costs support frequent application transactions.

Transacting on the Stellar network requires nominal costs, amounting to a tiny fraction of a cent per execution. Throughout September 2026, the network processed 144M transactions with a median fee of 0.00004 XLM ($0.0000072) and an average fee of 0.001643 XLM ($0.00032).

Median and average Stellar transaction fee

USD per transaction, log scale



Source: Allium. Each fee is valued at the XLM price when it was paid.

Transactions become final once recorded on Stellar. The network confirmed a new batch of transactions every 5.0 seconds at the median over the three days through September 30, 2026, and no interval exceeded 6.0 seconds.

Treasurers and CFOs Takeaway

Sub-penny network fees add little to the cost of processing large numbers of transactions. At the median fee, one million transactions would cost $7.15, or $320 at the average fee, in network fees, supporting frequent settlement with minimal fee overhead.

05 Institutional Adoption & Strategic Outlook

Wider distribution and new financial services drive the next phase of institutional use

Asset managers can build on established demand for funds on Stellar by reaching more global investors and enabling borrowing against eligible holdings. Five issuers each have more than $500M in market cap, and Spiko recorded $3.43B in issuance alongside $1.72B in redemptions over 12 months. Transferable fund tokens, pricing feeds, and lending markets provide the connections needed to offer investors credit alongside their investments.

Proposed privacy functions would give institutions more control over what others see about their holdings and transfers. Confidential Tokens and Privacy Pools on Stellar can address confidentiality of balances and transaction amounts, as well as counterparty privacy. These functions would complement existing holder approvals, permission revocation, and clawbacks, combining controls over asset access with controls over information visibility.[16][19]

DTCC's planned connection would bring DTC-custodied securities to Stellar in 2027, extending tokenization to assets held through established securities infrastructure. Assets issued and transferred through the service will show how institutions use the connection after launch.[6]

MoneyGram, Visa, and Wirex bring stablecoins on Stellar into established payment services. MoneyGram lets customers hold dollar balances and access local cash, while Wirex settles with Visa in USDC and EURC. Their next step is to grow recurring use of these services, extending stablecoins into how customers hold, receive, and spend funds.[5][13]

Development	Current position	Evidence to track
DTCC connection	DTC-tokenized assets expected on Stellar in the first half of 2027	Assets issued and transferred through the service
Payment distribution	MGUSD and PYUSD are live; Visa and Wirex support stablecoin settlement	Provider-attributed payment flows, active users, and recurring transactions
RWA collateral	Fund tokens and pricing feeds connect with lending applications	Collateral deposits, outstanding loans, and repayment activity
Vault strategies	Upshift and Sentora allocate deposits through vaults	RWA allocations distinguished from stablecoin and crypto deposits
Institutional-grade privacy	Confidential Tokens and Privacy Pools have been developed on the Stellar network and are available to be implemented by institutions in configurable workflows	Production deployments and use in institutional workflows
Dollar liquidity	Huma and Arf provide short-term USDC credit on Stellar, reducing the need for payment firms to pre-fund international payouts with their own funds.	Pool capital, USDC advance volume, capital turnover, and repayments
Institutional participation	Institutional participation is growing, from issuance to network-level participation: MoneyGram and Figure Markets were recently announced as Tier 1 validators	Validator participation and continuity of onchain operations

Sources: DTCC, issuers, protocols, and SDF.[5][6][12][13][15][16][17] Announced timelines are plans, not measured adoption.

06 Methodology

Dates and coverage

Point-in-time onchain balances use September 30, 2026. Monthly comparisons use September 2026 against September 2025. Other activity measures cover the trailing 12 months through the report date unless a different period is stated. External product documentation was reviewed through September 25, 2026; descriptions of supported workflows do not change the onchain measurement date.

Allium identifies assets through verified issuer addresses rather than ticker symbols. Rankings and market shares refer to Allium's tracked blockchains. The non-dollar stablecoin comparison covers every blockchain with more than $200M of total stablecoin supply. Stablecoin figures exclude Kinesis's seven non-dollar Currency One tokens on the Stellar network. Wallet counts refer to addresses with non-zero balances, not necessarily unique investors. Coverage limitations are stated with the relevant measurement.

Asset values and fund flows

RWA market cap is token supply valued at reported prices.

Asset types follow Allium's classifications.

Issuance and redemption are measured through mint and burn records. Transfers without a USD value use the day's reported price. Flow calculations for Franklin Templeton cover BENJI and exclude two share classes without reported prices. Issuer-level balance figures are labeled separately from BENJI-only figures.

The RWA contract-holdings measure includes identified contract addresses, including a bridge, but does not value every lending position or establish collateral backing outstanding loans. Allium found test-sized deposits in the subset of Templar markets it identified; these do not measure total Templar activity. Protocol descriptions identify available integrations separately from measured balances.

Stablecoin and RWA classifications overlap for Figure's YLDS. The asset appears in both sections, but the totals are never added. Likewise, vault balances may be deposited into lending pools, so they are not added to lending supply.

Stablecoin volume and payments

Adjusted transfer volume removes transfers involving identified centralized exchanges, DeFi protocols, and infrastructure addresses such as bridges and multisignature wallets. The retained volume is further classified by transaction behavior. Coverage and attribution affect the measured totals.

Payment categories follow Allium's classifications of sender and receiver types and transaction behavior.

Successful path-payment operations include automated trading and should not be interpreted as a count of commercial payments. Native issuer-control counts cover RWA issuers' authorization changes and clawbacks, not all network assets or contract-based permissions.

Smart contract activity and network infrastructure

A smart contract call is one successful contract invocation, counted against the contract it names. Wallet counts are distinct submitting accounts. Unique contract code is identified by code hash and counted once, when first uploaded to the Stellar network. One token-farming application generated 98.6% of calls over 12 months. It is included in overall network activity but excluded from the comparison by application.

Terms used in this report

Term	Meaning in this report
Built-in exchange	An order book and trading function that is part of the Stellar network itself
Path payment	A payment that converts one asset into another inside the same transaction
Holder approval	The issuer's permission for a wallet to hold its asset
Clawback	An issuer operation that removes and burns a specified balance of a token with clawback enabled
XLM and stroops	The network's native asset, divided into stroops of one ten-millionth of an XLM
Total transfer volume	Every stablecoin transfer
Adjusted transfer volume	Stablecoin transfers with exchange, DeFi and infrastructure activity removed using Allium's proprietary methodology
Payment volume	Adjusted transfer volume classified as payments using Allium's proprietary methodology
RWAfi	Tokenized real-world assets put to work in DeFi, such as collateral for a loan
Smart contract call	One instruction sent to a smart contract

07 Sources

1. Stellar Development Foundation, Franklin Templeton case study, [source — stellar.org]; Franklin Templeton and Stellar Development Foundation, five years of BENJI, [source — stellar.org]; Stellar Development Foundation, Block by Block podcast with Sandy Kaul, June 16, 2026, [source — youtube.com]; Spiko, [source — spiko.io]; Ondo Finance, [source — ondo.finance]; Ondo USDY documentation, [source — docs.ondo.finance]
2. Realiz, VuMe Bond 2030 offering page, [source — realiz.io]
3. Company descriptions and dates: Ondo Finance founding, CoinDesk, [source — coindesk.com]; USDY launch, [source — ondo.finance]; sgBENJI, [source — prnewswire.com]; WisdomTree, [source — ir.wisdomtree.com]; RedSwan, [source — stellar.org]; Tradable, [source — stellar.org]; Rivool, [source — rivool.finance]; Figure, [source — stellar.org]; Cometum bond terms, [source — de000a4argt1.register.nyala.de]; Etherfuse, [source — app.etherfuse.com]; EUTBL key information document, [source — cdn.spiko.finance]; SG-Forge licence, [source — sgforge.com]; EURAU, [source — stellar.org]; MoneyGram, [source — prnewswire.com] and [source — prnewswire.com]; AUDC, [source — announcements.asx.com.au]; WisdomTree, Our Next Wave of Digital Fund Launches, December 14, 2022, [source — wisdomtree.com]
4. SG-Forge, network selection, [source — sgforge.com]; SG-Forge, EUR CoinVertible on the Stellar network, [source — sgforge.com]
5. MoneyGram, MGUSD launch, [source — prnewswire.com]; MoneyGram, partnership extension, [source — prnewswire.com]; PayPal, [source — newsroom.paypal-corp.com]; Stellar Development Foundation, PYUSD, [source — stellar.org]
6. DTCC, [source — dtcc.com]
7. Spiko, What is Spiko Smart Cash, [source — spiko.io]; eurSAFO key information document, [source — cdn.spiko.finance]; Amundi, [source — int.media.amundi.com]
8. Spiko money market funds factsheet, [source — support.spiko.io]; SPIKO SICAV prospectus, [source — cdn.spiko.finance]; Spiko on the Stellar network, [source — tech.spiko.io]
9. Stellar Development Foundation, Centrifuge announcement, [source — stellar.org]; Anemoy fund pages, [source — anemoy.io] and [source — anemoy.io]; Templar, [source — x.com]; Centrifuge asset metadata, [source — centrifuge.io]; Stellar Development Foundation, government debt onchain, [source — stellar.org]
10. SEC staff no-action letter to Franklin Templeton, [source — sec.gov]
11. Kinesis quarterly update, [source — kinesis.money]; Currency One, [source — currency.one]
12. Stellar Development Foundation, Arf, [source — stellar.org]; Huma, [source — blog.huma.finance]; CoinDesk, [source — coindesk.com]; Huma, [source — blog.huma.finance]
13. Visa, [source — usa.visa.com]; Stellar Development Foundation, Wirex, [source — stellar.org]
14. Script3, introducing Blend, [source — medium.com]; Script3, [source — x.com]; Blend, [source — x.com]
15. Sentora, [source — sentora.com]; Sentora, [source — medium.com]
16. Stellar Development Foundation, Confidential Tokens preview, [source — stellar.org]; Stellar Private Payments preview, [source — stellar.org]; USDT0 launch, [source — stellar.org]; Tier 1 validators, [source — stellar.org]
17. RedStone, From Issuance to Markets Pricing RWAs on Stellar, August 26, 2026, [source — redstone.finance]
18. STBL, Minting USST on Stellar, product documentation reviewed September 25, 2026, [source — docs.stbl.com]
19. Stellar developer documentation, Asset Design Considerations, [source — developers.stellar.org]; Clawbacks, [source — developers.stellar.org]
20. Stellar developer documentation, Path payments, [source — developers.stellar.org]
21. Templar Protocol Guide, Smart Contract Addresses, [source — docs.templarfi.org]; Oracles, [source — docs.templarfi.org]; Borrow, [source — docs.templarfi.org]

Contributors

Elton Shehdula, Head of Research

Maksym Sherman, Research

Denny Dien, Blockchain Analyst

Soon Guan Tan, Blockchain Analyst

For more information, visit:

https://stellar.org

https://www.allium.so

