



Solana RWA Ecosystem

Solana accounts for a third of RWA spot volume

| SEPTEMBER 8, 2026

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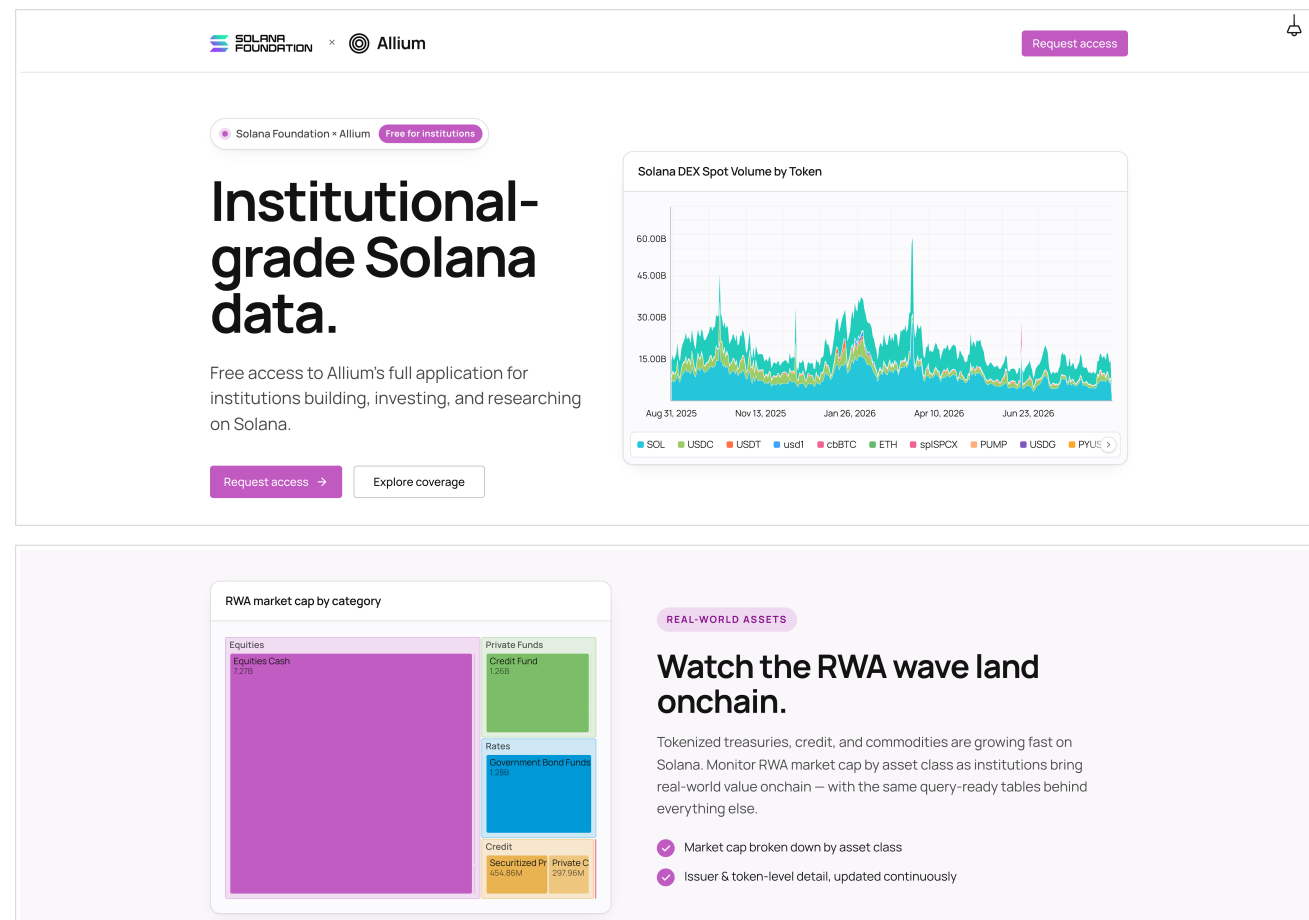
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The data behind this report is free for institutions at allium.so/solana

The Solana Foundation and Allium opened free access to the full platform: RWA market cap by asset class, issuer and token-level detail updated continuously, and 2.5x the standard usage limits.



Solana leads RWA trading

32%

Solana handles nearly one third of RWA spot volume

\$14.7B of the \$46B traded across all chains

47%

Solana executes more RWA trades than any other chain

42.6M of all 91M trades across all chains

\$993M

BlackRock and Securitize use Solana for institutional fixed-income issuance

\$741M of market cap from BlackRock and \$252M from Securitize

Solana's RWA position is strongest in trading activity

TRADING, TICKET SIZE AND HOURS

- 01** Solana executes 47% of RWA trades and holds 12% of RWA market cap. The two measures are far apart because the trading is small and frequent.
- 02** Traders transact more often. Solana's 374K RWA traders averaged 114 trades over the year against 63 on other chains. The median trade was \$29 on Solana and \$70 elsewhere.
- 03** Tokenized equities trade beyond US exchange hours. 63% of Solana's tokenized-equity volume occurred while US exchanges were closed. Weekends accounted for 17%.

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- 01 **Solana's market position.** Its share of RWA trading and of RWA market cap across all chains.
 - 02 **The issuers.** Who is live on Solana, and how concentrated each class is in a single issuer.
 - 03 **Six RWA asset classes.** Fixed income, private funds, active strategies, equities, commodities and real estate.
 - 04 **Product case studies.** How individual products have grown and traded on Solana.
 - 05 **Methodology.** How trading volume, market cap, holdings and wallets are measured.

Primer: Tokenized RWAs

A tokenized real-world asset represents a claim on an offchain asset. The asset remains with its custodian, and the token records the claim and can trade outside the hours of the traditional market.

THE SIX ASSET CLASSES

- 01 Fixed income.** Tokens that pay interest, including private-credit and tokenized Treasury funds.
- 02 Private funds.** Closed funds for qualified investors with the fund share issued as a token.
- 03 Active strategies.** Funds that trade a strategy rather than hold to maturity.
- 04 Equities.** Tokens tracking company shares and exchange traded funds.
- 05 Commodities.** Tokens backed by physical assets held in a vault, mainly gold.
- 06 Real estate.** Tokens backed by property or property funds.

37 issuers have live RWA products on Solana

Fixed income has 19 of the 37 issuers and \$1.9B of the \$3.9B held. Equities does the most trading at \$8.2B of \$14.7B.

FIXED INCOME · 19

\$1.9B held · \$5.4B traded

-  **BlackRock** \$741M held
-  **Securitize** \$252M held
-  **Anemoy Capital** \$202M held
-  **Ondo Finance** \$179M held
-  **Hastra** \$1.4B traded
-  **State Street** \$160M held
-  **Maple** \$4.0B traded
-  **FundBridge Capital** \$31M held
-  **Obligate** \$26M held
-  **Ctrl Alt** \$20M held
-  **VanEck** \$14M held
-  **Nest** \$13M held
-  **Spiko** \$10M held
-  **Superstate** \$3M held
-  **Etherfuse** \$5M traded
-  **Libre SAF (KAIO)** under \$1M
-  **Franklin Templeton** under \$1M
-  **Hashnote** under \$1M
-  **WisdomTree** under \$1M

PRIVATE FUNDS · 6

\$1.0B held · \$637M traded

-  **Ctrl Alt** \$701M held
-  **OnRe** \$637M traded
-  **Coinbase Asset Mgmt** \$24M held
-  **Securitize / Apollo** \$18M held
-  **Mubadala Capital (KAIO)** \$18M held
-  **Superstate** \$9M held

COMMODITIES · 4

\$19M held · \$432M traded

-  **Tether Gold** \$412M traded
-  **Matrixdock** \$7M held
-  **VNX** \$16M traded
-  **Remora Markets** \$5M traded

EQUITIES · 12

\$668M held · \$8.2B traded

-  **Backed Assets** \$5.0B traded
-  **Republic** \$90M held
-  **Ondo Finance** \$342M traded
-  **PreStocks** \$1.3B traded
-  **Backpack** \$1.5B traded
-  **Currenc Group** \$18M held
-  **Securitize** under \$1M
-  **Remora Markets** \$15M traded
-  **Forward Industries** unpriced
-  **Exodus Movement** unpriced
-  **Animoca Brands** unpriced
-  **Galaxy Digital** unpriced

ACTIVE STRATEGIES · 1

\$217M held · \$2M traded

-  **Huma Finance** \$217M held

REAL ESTATE · 0

No issuer has a live Solana product yet.

Chips show the larger of mkt cap held or volume traded. The 37 issuers make 42 class entries.

01

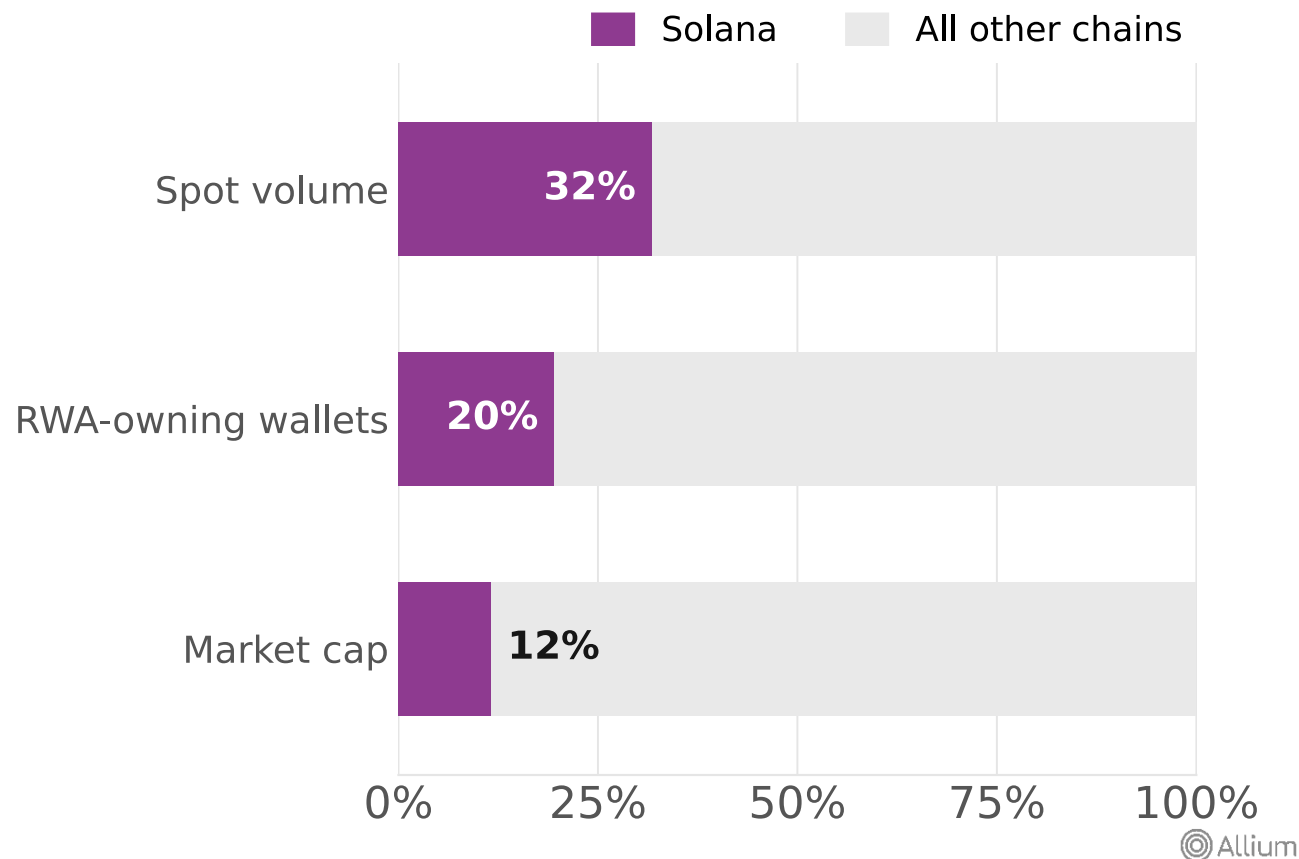
Overview

RWA trading, issuers and holders

SOLANA SHARE · OF THE RWA MARKET | 12 MONTHS

Solana's share of RWA activity runs ahead of its share of balances

Volume runs ahead of wallets and market cap because Solana's RWA flow is small tickets traded often.



How much of all onchain RWA spot trading happens on Solana?

- ☐ A About 5%
- ☐ B About 15%
- ☐ C About a third

How much of all onchain RWA spot trading happens on Solana?

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- ☒ C **About a third**

Solana executed \$14.7B of the \$46B traded across all chains over the last 12 months, or 32%.

ALL CLASSES · MARKET SIZE AND SOLANA SHARE | 12 MONTHS

Solana leads fixed-income and private-fund trading

Institutions issue their own products in both classes, and Solana carries the majority of trading in each.

CLASS	MKT CAP	SOLANA SHARE	VOLUME	SOLANA SHARE	SOLANA HOLDERS	HOLDERS SHARE
Fixed Income	\$21.9B	9%	\$7.4B	74%	17,317	26%
Private Funds	\$3.5B	30%	\$1.2B	52%	8,075	41%
Equities	\$2.8B	24%	\$26.3B	31%	233,364	24%
Commodities	\$4.6B	0%	\$11.4B	4%	11,682	4%
Real Estate	\$108M	0%	\$0	0%	N/A	N/A
Active Strategies	N/A	N/A	N/A	N/A	4,279	N/A
Total	\$33.1B	12%	\$46.2B	32%	267,002	20%

ISSUER VOLUME · ON SOLANA | 12 MONTHS

ISSUER	SOLANA VOLUME	ON SOLANA
Backed Assets (xStocks)	\$5.0B	100%
Maple	\$4.0B	87%
Backpack	\$1.5B	100%
Hastra	\$1.4B	99%
PreStocks	\$1.3B	100%
OnRe	\$637M	100%
Tether Gold	\$412M	6%
Ondo Finance	\$368M	4%
Remora Markets	\$19M	100%
VNX	\$16M	95%
All other issuers (27)	\$7M	34%

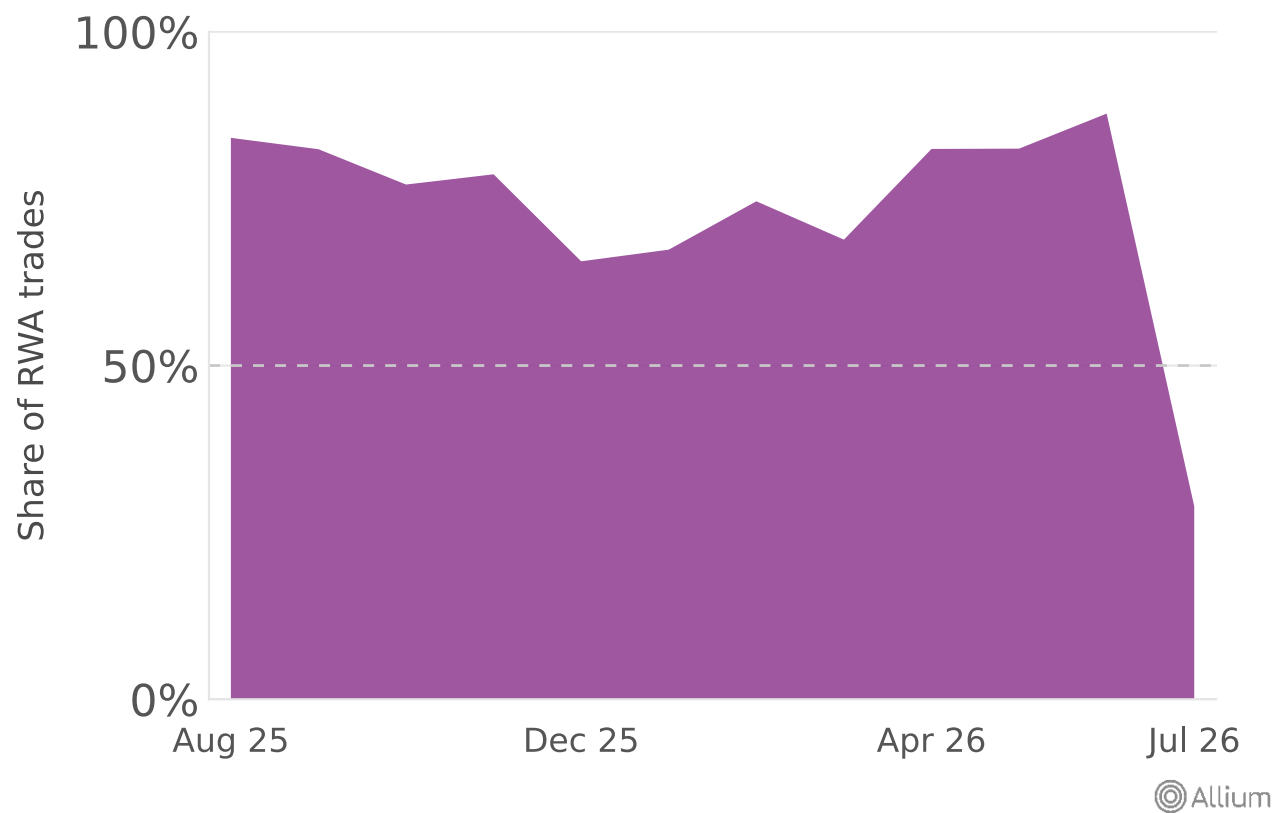
Five issuers generate 90% of Solana's RWA volume

10 of the 37 live issuers settle at least 95% of their onchain volume on Solana.

MONTHLY SHARE · OF RWA TRADES | AUG 25 TO JUL 26

Solana led RWA trade count throughout the year

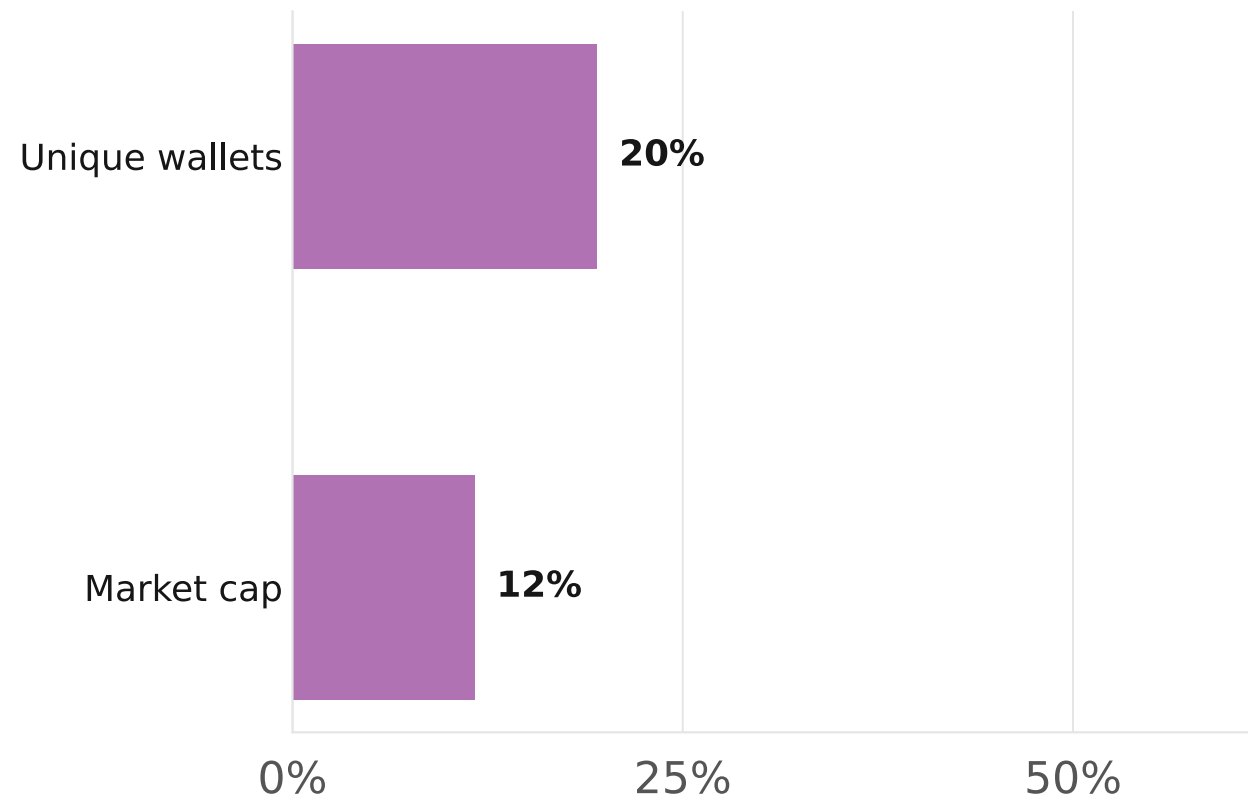
Solana executed 43M of the 91M RWA trades onchain, at a \$29 median against \$70 elsewhere, so its share of trade count runs ahead of its 32% share of volume.



SOLANA SHARE · OF OWNERSHIP | AUG 18

Solana holds 20% of wallets that own RWAs

Those wallets hold 12% of total RWA market cap, so the average position here is \$14K against \$27K elsewhere. Solana is where RWA ownership is widest, reaching 1.8x more owners per dollar held.

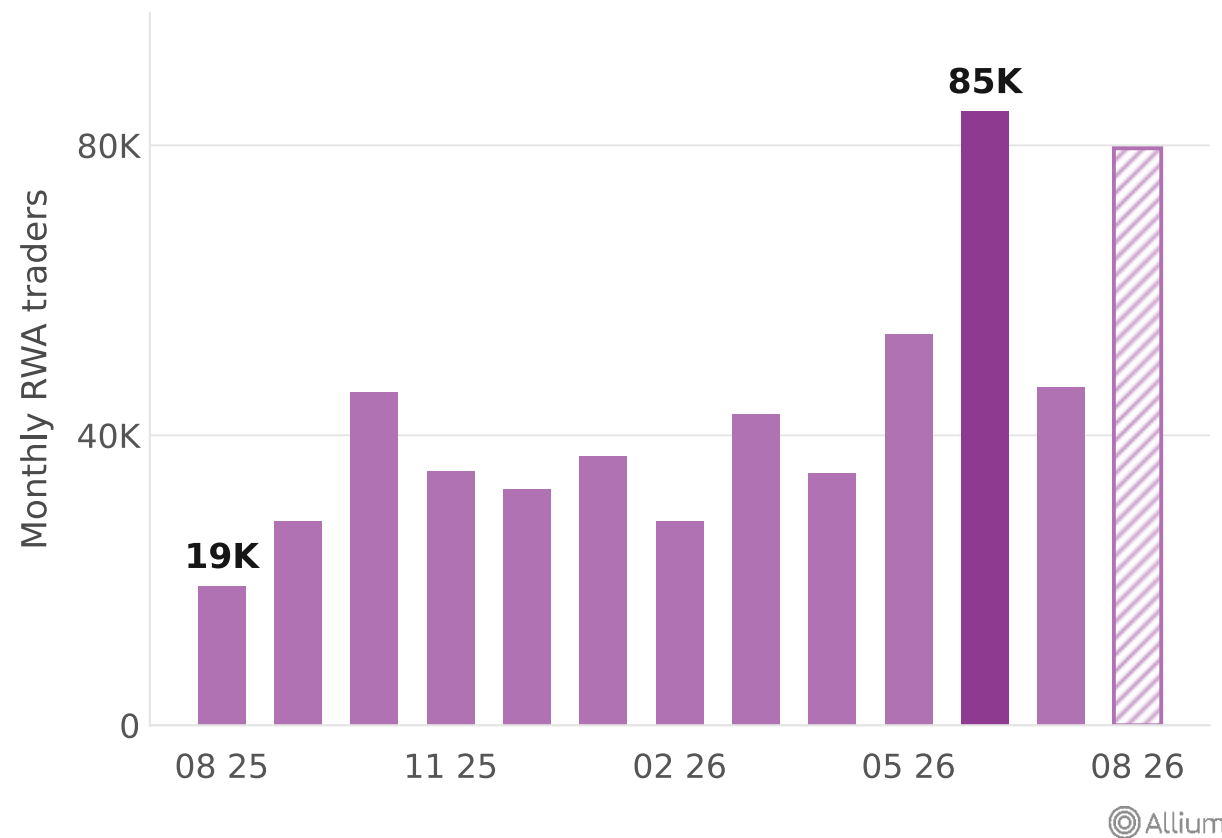


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MONTHLY TRADERS · ON SOLANA | AUG 25 TO AUG 26

Solana reached 85K monthly RWA traders in June

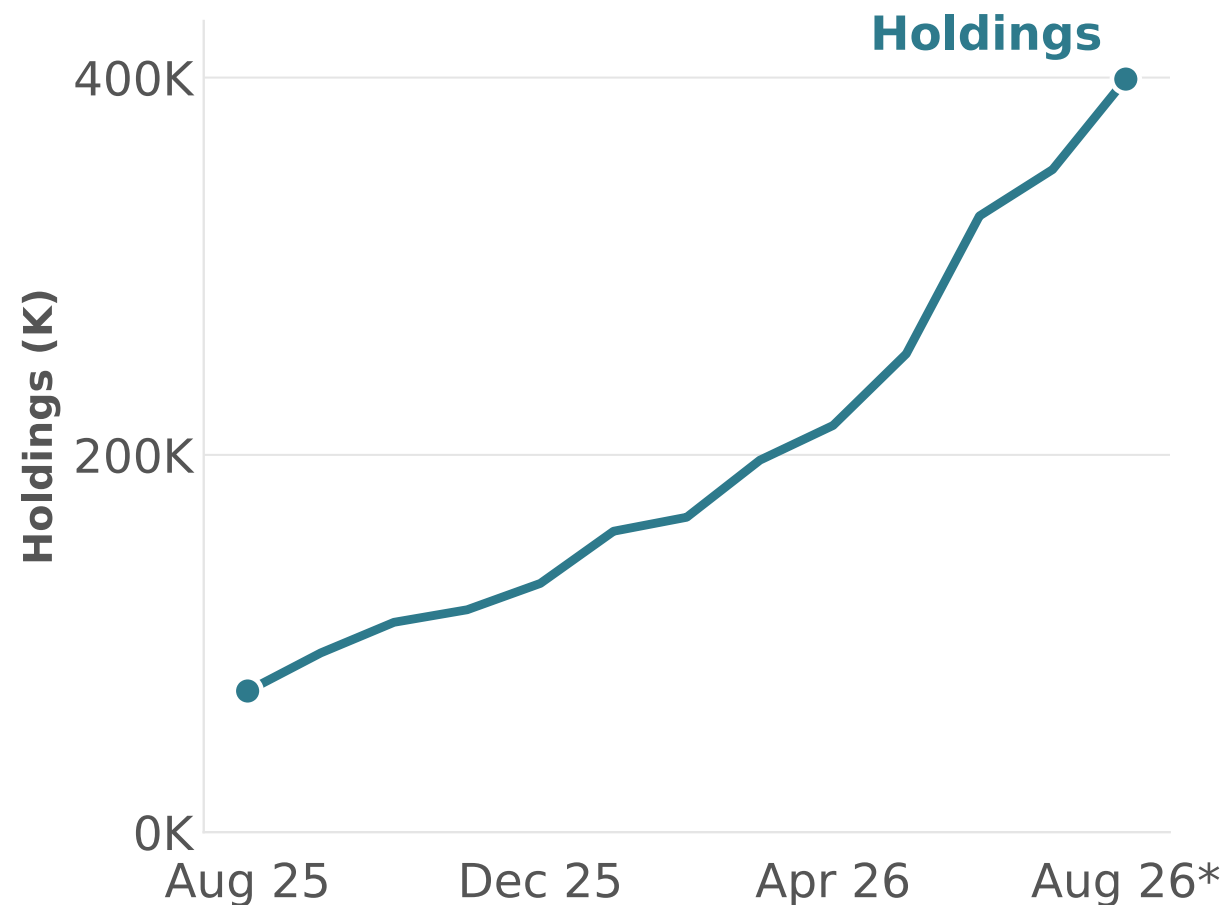
New product launches drove the increase from 19K in August 2025.



HOLDINGS · MONTHLY ON SOLANA | AUG 25 TO AUG 26

Wallet-product holdings on Solana grew 5x in a year

Tokenized stocks generated 98% of the increase since April. A holding is one wallet in one product.



*Aug 1 to 18

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02

RWA by asset class

Six classes starting with Solana's widest lead

Fixed Income

Tokens tied to private credit and US Treasury funds. Trading concentrates in a few credit issuers, while the largest Treasury funds are minted and redeemed rather than traded.

ISSUERS ON SOLANA · MKT CAP AND 12M VOLUME | AUG 18

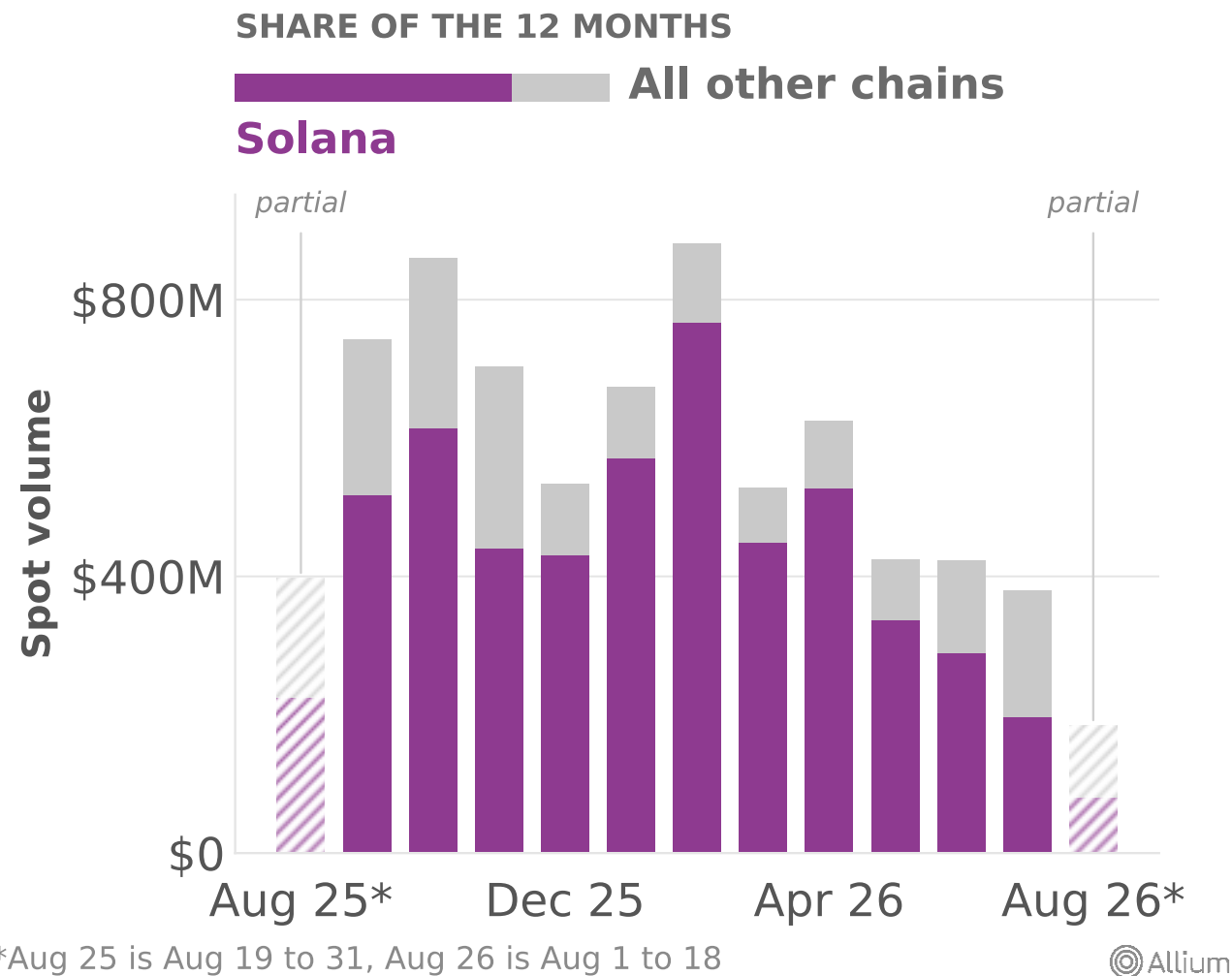
 BlackRock MKT CAP \$741M 12M VOL N/A	 Securitize MKT CAP \$252M 12M VOL N/A	 Anemoy Capital MKT CAP \$202M 12M VOL \$154K	 Ondo Finance MKT CAP \$179M 12M VOL \$27M
 Hastra MKT CAP \$168M 12M VOL \$1.4B	 State Street MKT CAP \$160M 12M VOL N/A	 Maple MKT CAP \$90M 12M VOL \$4.0B	 FundBridge Capital MKT CAP \$31M 12M VOL N/A
 Obligate MKT CAP \$26M 12M VOL \$15K	 Ctrl Alt MKT CAP \$20M 12M VOL N/A	 VanEck MKT CAP \$14M 12M VOL N/A	 Nest MKT CAP \$13M 12M VOL N/A
 Spiko MKT CAP \$10M 12M VOL N/A	 Superstate MKT CAP \$3M 12M VOL N/A	 Etherfuse MKT CAP \$639K 12M VOL \$5M	 Libre SAF (KAIO) MKT CAP \$102K 12M VOL N/A
 Franklin Templeton MKT CAP <\$1K 12M VOL N/A	 Hashnote MKT CAP <\$1K 12M VOL N/A	 WisdomTree MKT CAP <\$1K 12M VOL N/A	

N/A: no spot trades in the window, balances move by mint and redemption

Solana executes 74% of onchain fixed-income volume

\$5.4B of the market's \$7.4B in fixed-income volume traded on Solana. Private credit generated nearly all of it. Treasury funds added market cap but little spot trading.

FIXED INCOME · MONTHLY SPOT VOLUME | AUG 25 TO AUG 26



What share of onchain fixed-income trading happens on Solana?

- ☐ A 15%
- ☐ B 40%
- ☐ C 74%

What share of onchain fixed-income trading happens on Solana?

- ☐ A 15%
- ☐ B 40%
- ☒ C **74%**

Solana executes 74% of onchain fixed-income volume, \$5.4B of the market's \$7.4B. Two private-credit issuers generated nearly all of it.

TOP FIXED INCOME · ISSUERS AND PRODUCTS | AUG 18

BlackRock and Securitize hold nearly \$1B of fixed income on Solana

Their balances change through minting and redemption with the issuer.

ISSUER	MKT CAP	PRODUCTS
BlackRock	\$741M	BUIDL
Securitize	\$252M	STAC
Anemoy Capital	\$202M	JAAA, deJAAA +1
Ondo Finance	\$179M	USDY
Hastra	\$168M	PRIME
State Street	\$160M	SWEEP
Maple	\$90M	syrupUSDC
FundBridge Capital	\$31M	ULTRA
All other issuers (11)	\$86M	17

FIXED INCOME VOLUME · BY ISSUER ON SOLANA | 12 MONTHS

Maple and Hastra generated nearly all of Solana's fixed-income volume

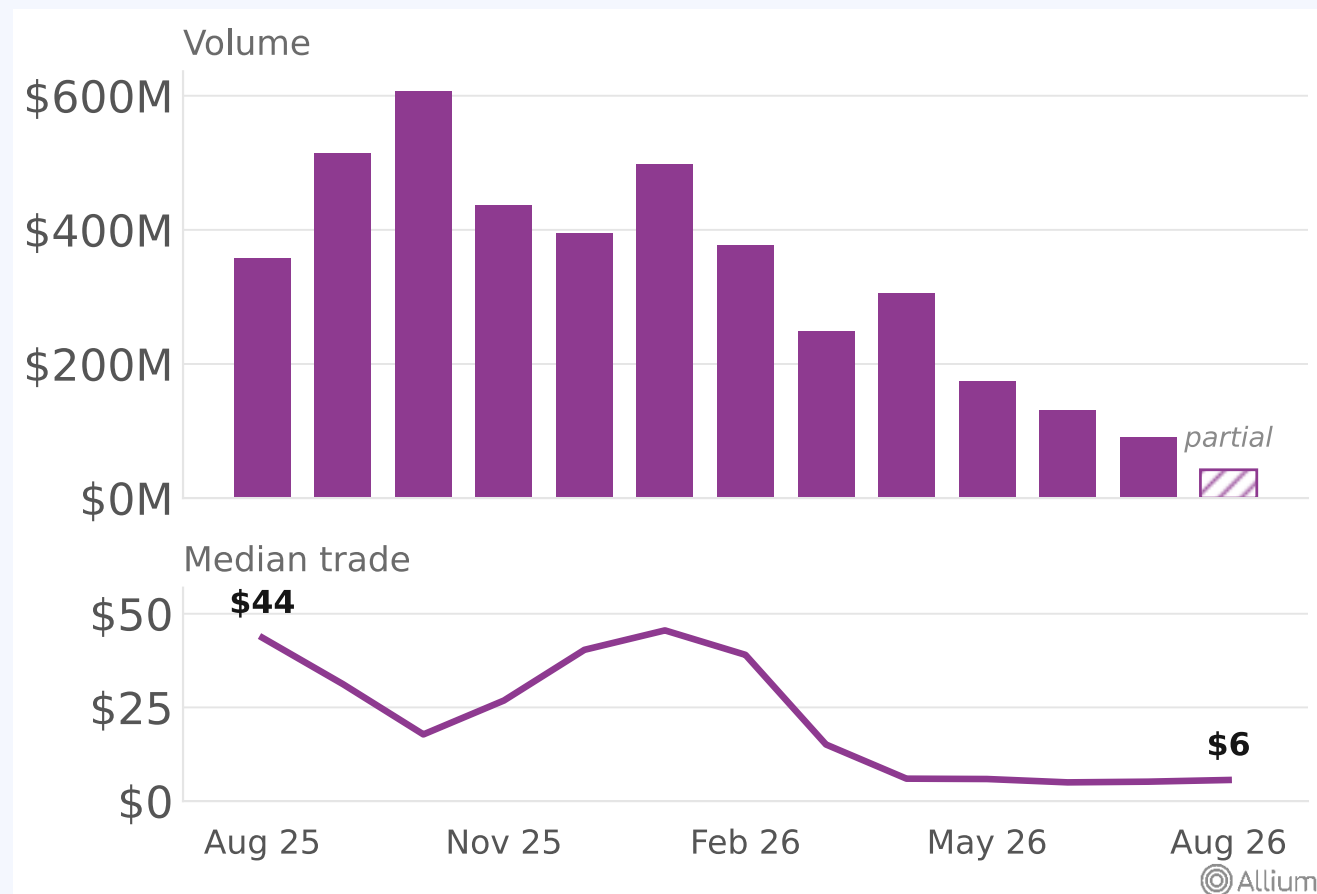
Two issuers carry the class, so Solana's monthly share of onchain fixed-income volume moves with them: 87% in February, 52% by July.

ISSUER	SOLANA VOLUME
Maple	\$4.0B
Hastra	\$1.4B
Ondo Finance	\$27M
Etherfuse	\$5M
Anemoy Capital and Obligate	\$170K

MAPLE VOLUME · MONTHLY ON SOLANA | AUG 25 TO AUG 26

Maple traded \$4.0B on Solana at a \$24 median trade

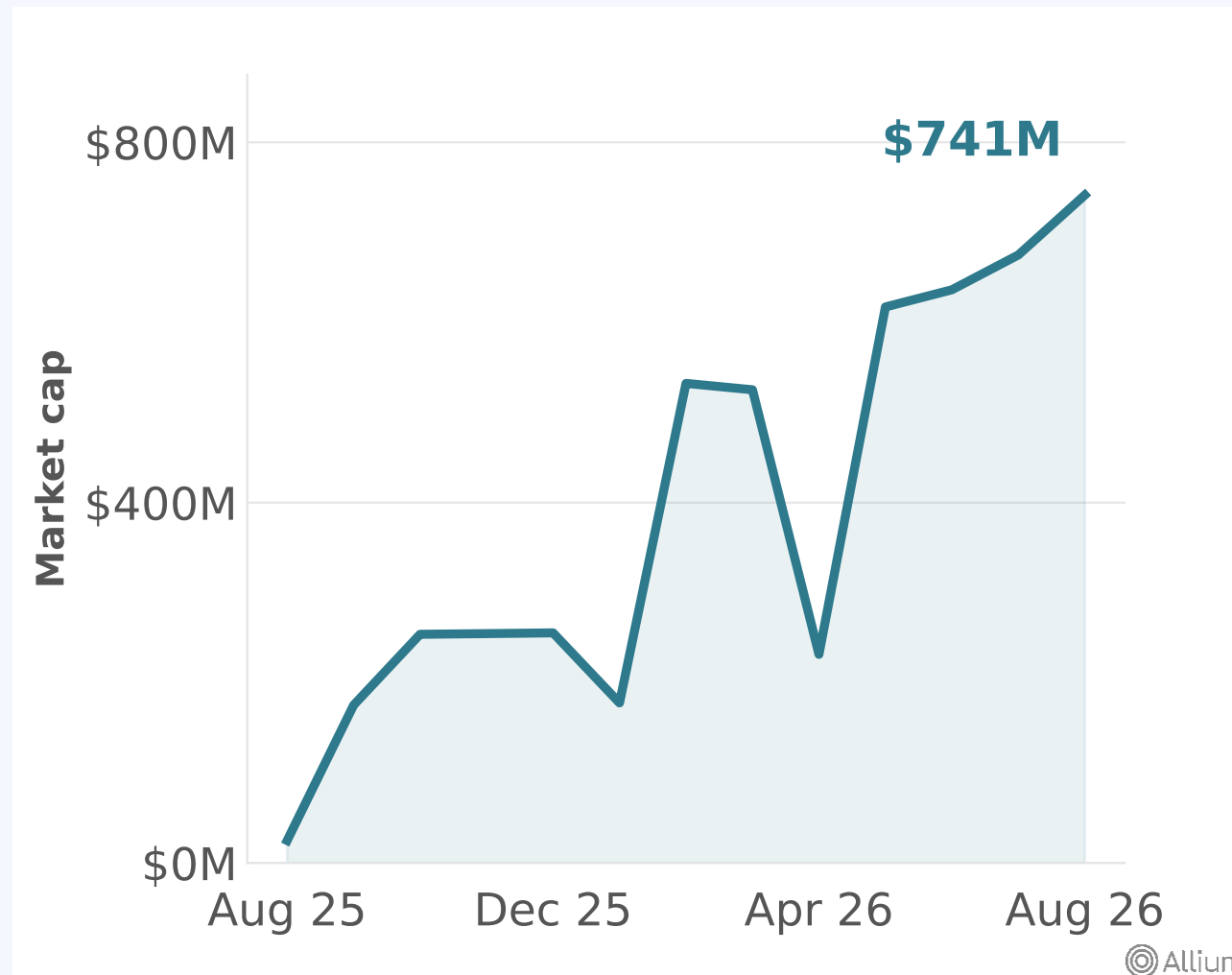
Maple issues tokenized private-credit funds. The same product's median trade is \$24 on Solana against \$1,257 on other chains.



BUIDL ON SOLANA · MONTHLY SNAPSHOT | AUG 25 TO AUG 26

BUIDL's Solana market cap grew 4x to \$741M in 2026

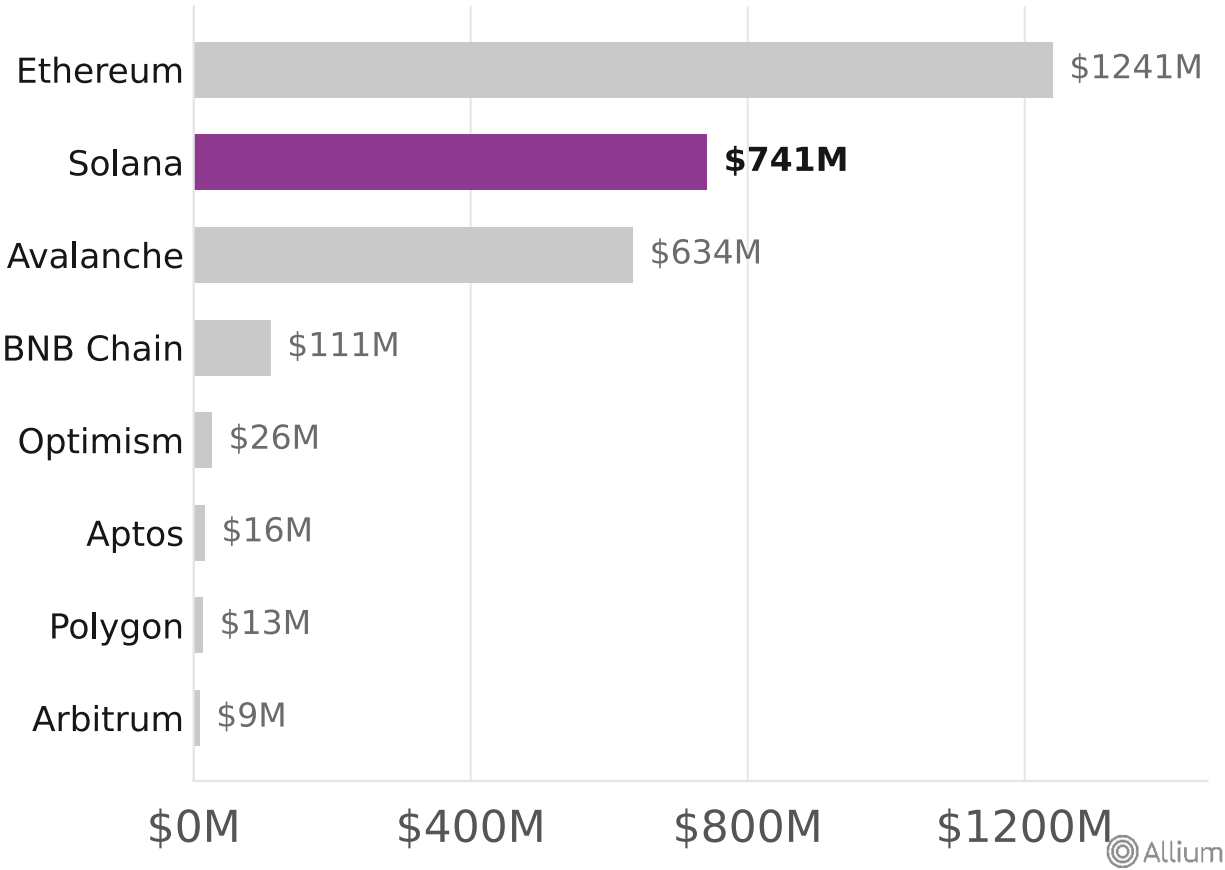
BUIDL is BlackRock's tokenized US Treasury fund. No spot trades were recorded on Solana in the last 12 months. Its market cap changed through issuance and redemption.



BLACKROCK FUND · BY CHAIN · MARKET CAP | AUG 18

27% of BUIDL is issued on Solana

Solana holds \$741M of BlackRock's tokenized Treasury fund, its largest single fixed-income product on the chain.



ISSUERS ON SOLANA · MKT CAP AND 12M VOLUME | AUG 18

Private Funds

Closed funds sold to qualified investors, with the fund share issued as a token. Ctrl Alt's litigation-financing cells hold two thirds of the class and OnRe does all of the trading.

 Ctrl Alt MKT CAP \$701M 12M VOL N/A	 OnRe MKT CAP \$269M 12M VOL \$637M	 Coinbase Asset Mgmt MKT CAP \$24M 12M VOL N/A
 Securitize / Apollo MKT CAP \$18M 12M VOL N/A	 Mubadala Capital (KAIO) MKT CAP \$18M 12M VOL N/A	 Superstate MKT CAP \$9M 12M VOL N/A

N/A: no spot trades in the window, balances move by mint and redemption

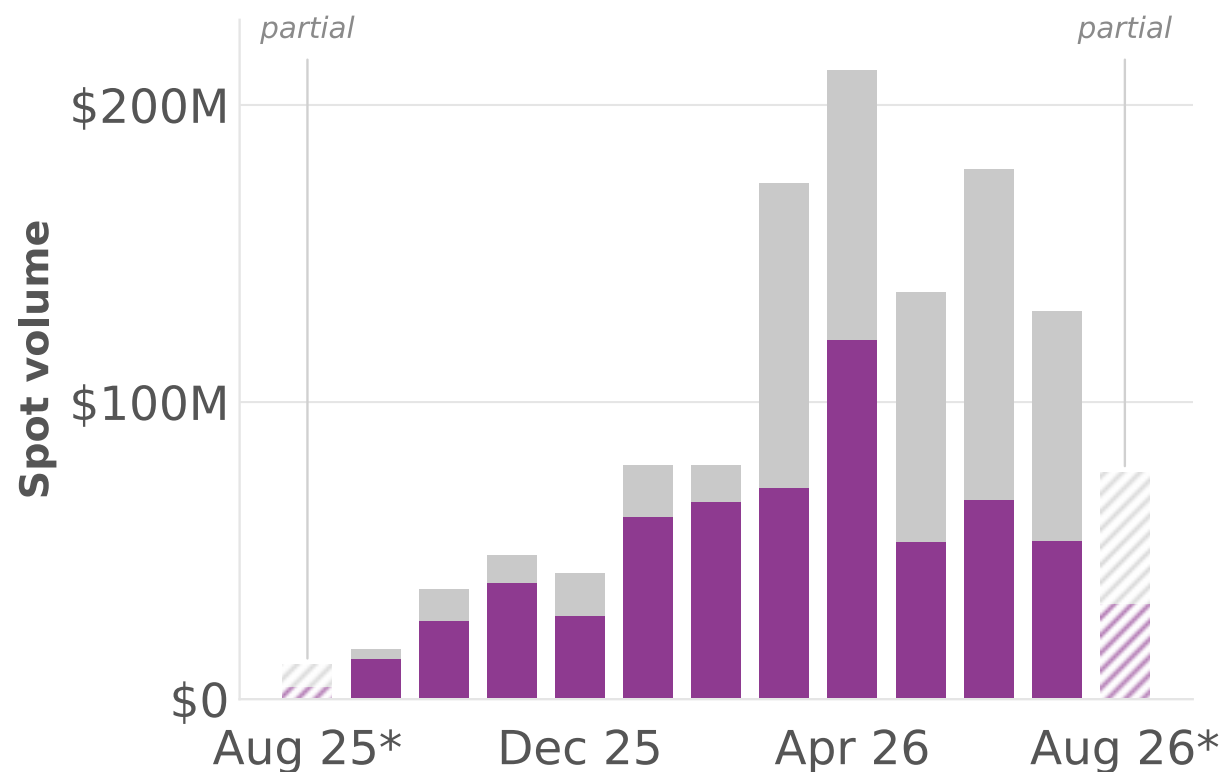
Solana executes 52% of onchain private-fund volume

One fund, OnRe, generates nearly all of it, and the class carries 3x as many traders here as on all other chains combined.

PRIVATE FUNDS · MONTHLY SPOT VOLUME | AUG 25 TO AUG 26

SHARE OF THE 12 MONTHS

  All other chains
Solana



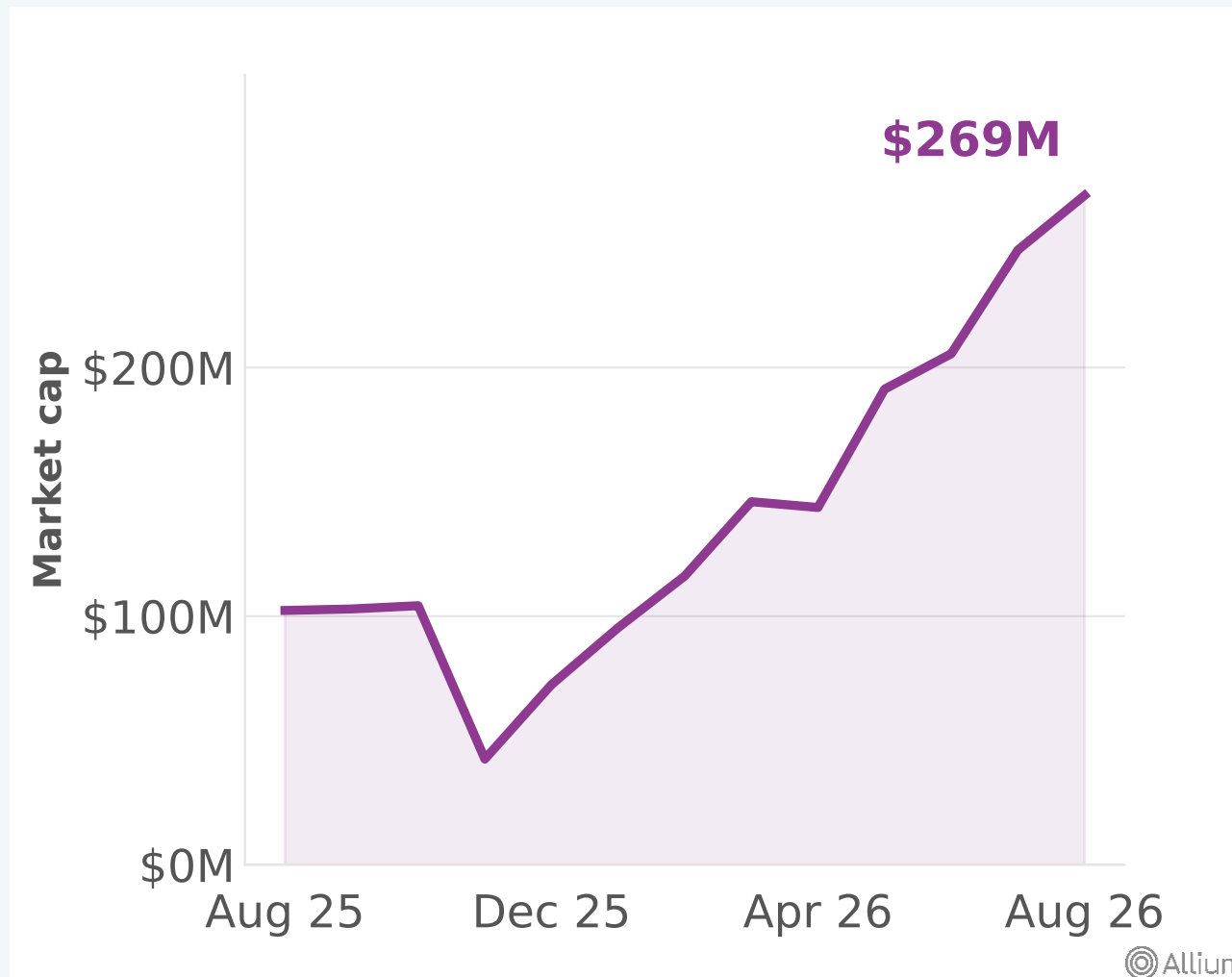
*Aug 25 is Aug 19 to 31, Aug 26 is Aug 1 to 18

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ONRE ON SOLANA · MONTHLY SNAPSHOT | AUG 25 TO AUG 26

OnRe's Solana market cap reached \$269M after growing 3x in 2026

OnRe tokenizes a reinsurance fund that pays investors for taking insurance risk. All observed OnRe issuance and trading activity is on Solana.



Active Strategies

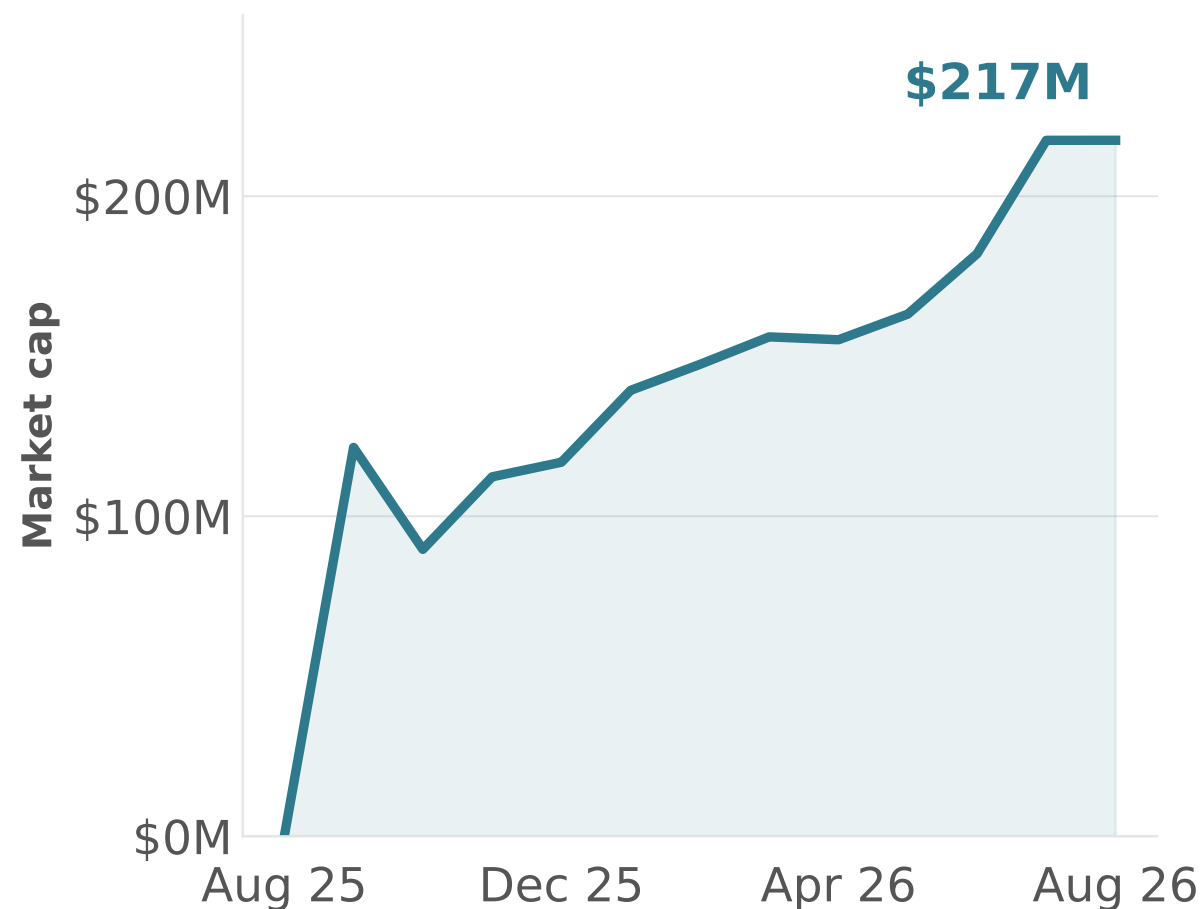
Funds that actively deploy the capital they raise. One product is mapped to this class on any chain, so there is no cross-chain share to report.

 Huma Finance	
MKT CAP	\$217M
12M VOL	\$2M

PAYFI ON SOLANA · MONTHLY SNAPSHOT | AUG 25 TO AUG 26

Huma Finance's PayFi fund grew to \$217M on Solana

The fund finances working capital for payment companies. Its market cap is up 56% from \$139M in January.



ISSUERS ON SOLANA · MKT CAP AND 12M VOLUME
|
AUG 18

Equities

Tokens tracking public companies, exchange-traded funds and companies that have not listed yet. This is Solana's largest RWA class by trading volume.

 Backed Assets MKT CAP \$455M 12M VOL \$5.0B	 Republic MKT CAP \$90M 12M VOL N/A	 Ondo Finance MKT CAP \$47M 12M VOL \$342M
 PreStocks MKT CAP \$35M 12M VOL \$1.3B	 Backpack MKT CAP \$21M 12M VOL \$1.5B	 Currenc Group MKT CAP \$18M 12M VOL N/A
 Securitize MKT CAP \$803K 12M VOL \$152K	 Remora Markets MKT CAP \$481K 12M VOL \$15M	 Forward Industries MKT CAP Unpriced 12M VOL N/A
 Exodus Movement MKT CAP Unpriced 12M VOL N/A	 Animoca Brands MKT CAP Unpriced 12M VOL N/A	 Galaxy Digital MKT CAP Unpriced 12M VOL N/A

N/A: no spot trades in the window, or trades carrying no reliable price · Unpriced: no reliable price feed

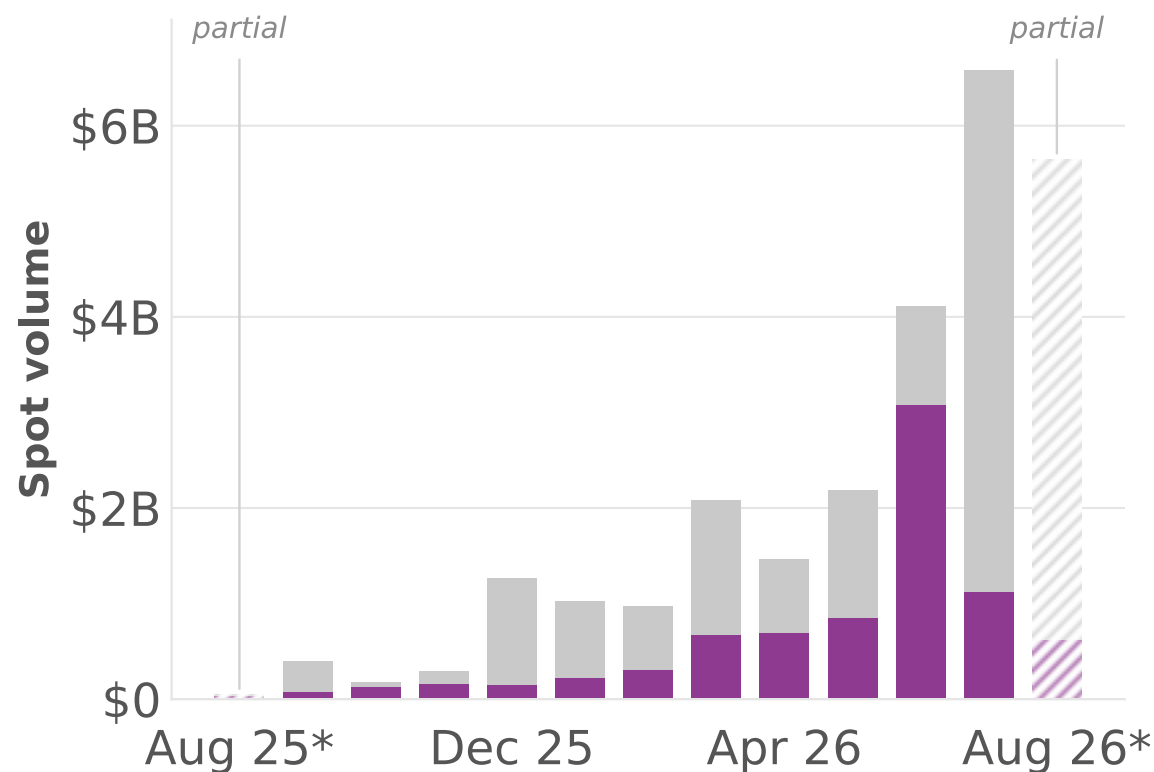
Solana executes 31% of onchain tokenized-equity volume

Tokenized stocks and exchange-traded funds are Solana's largest RWA asset class, at 56% of its RWA volume.

EQUITIES · MONTHLY SPOT VOLUME | AUG 25 TO AUG 26

SHARE OF THE 12 MONTHS

  All other chains
Solana



*Aug 25 is Aug 19 to 31, Aug 26 is Aug 1 to 18

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Solana executes 45% of tokenized- equity volume on decentralized exchanges

The rest trades on issuers' own platforms, almost all of it Ondo's, where the issuer fills orders at its own price. Solana handles 2% of that market.

EQUITY VOLUME · BY VENUE TYPE | 12 MONTHS

Decentralized exchanges · \$17.7B traded

Anyone with a wallet trades against the pool



Issuers' own platforms · \$8.5B traded

The issuer fills orders at its own price



All venues · \$26.3B traded

The two above combined

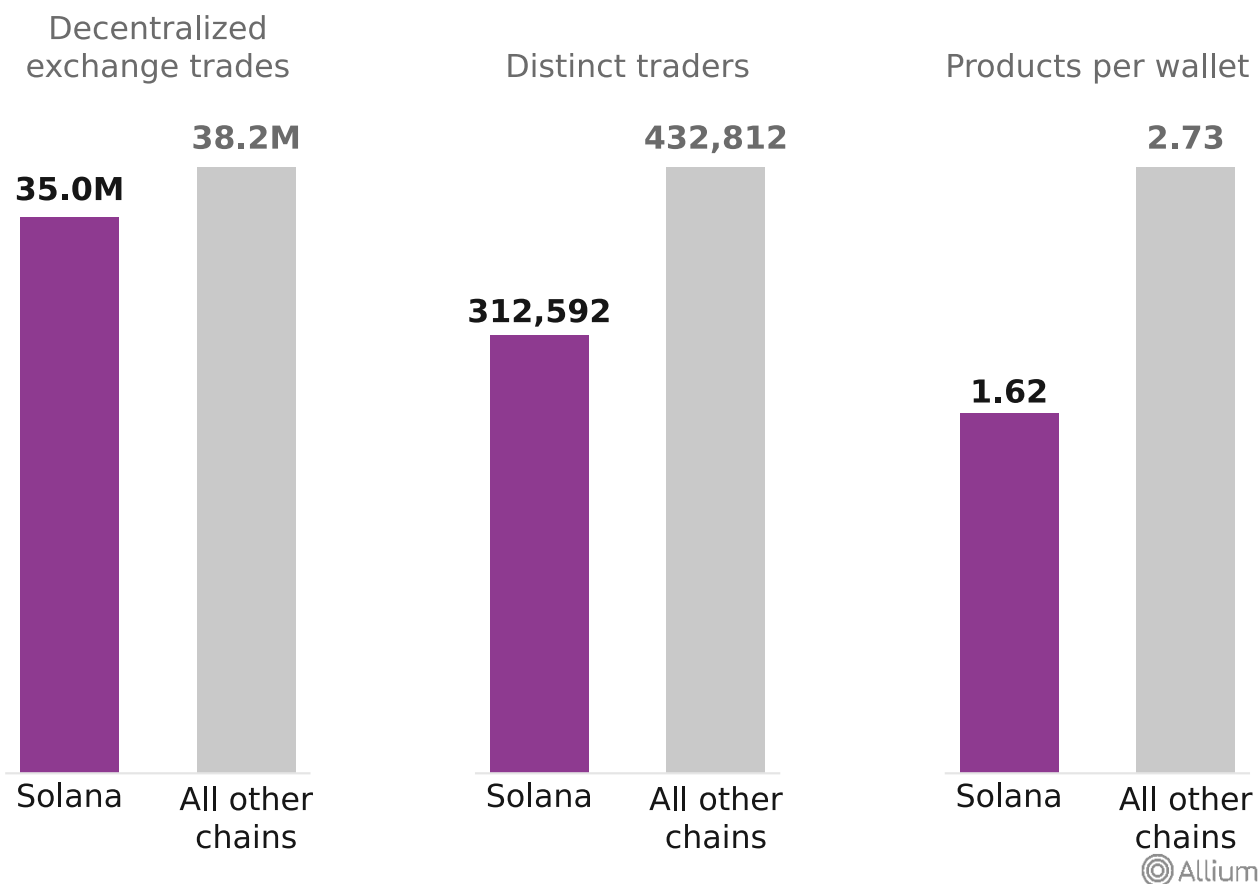


■ Solana ■ All other chains

EQUITY TRADERS · AND HOLDINGS PER WALLET | 12 MONTHS

Solana equity wallets trade more often while holding fewer products

Solana's 313K equity traders averaged 112 trades each against 88 elsewhere, and held 1.62 products apiece against 2.73. Equity flow here is active trading in a few names rather than diversified holding.



Backed Assets accounts for four in five equity holdings on Solana

Its products account for 274K holdings and \$5.0B of volume, more than every other equity issuer on Solana combined.

ISSUER	MKT CAP	HOLDINGS	12M VOLUME
Backed Assets	\$455M	273,745	\$5.0B
Republic	\$90M	5	N/A
Ondo Finance	\$47M	20,015	\$342M
PreStocks	\$35M	33,338	\$1.3B
Backpack	\$21M	23,437	\$1.5B
Currenc Group	\$18M	6	N/A
Securitize	\$803K	38	\$152K
All other issuers (5)	\$481K	914	\$15M

LISTED COMPANY TOKENS · BY ISSUER | 12 MONTHS

Tokens tracking public companies generate 84% of Solana's equity volume

\$6.9B traded in tokens that track shares and funds already quoted on a stock exchange. Backed Assets and Backpack account for \$6.5B of it.

ISSUER	SOLANA VOLUME	ON SOLANA
Backed Assets	\$5.0B	100%
Backpack	\$1.5B	100%
Ondo Finance	\$342M	4%
Remora Markets	\$15M	100%
Securitize	\$152K	100%

PRESTOCKS VOLUME · BY COMPANY ON SOLANA | 12 MONTHS

PreStocks tokens traded \$1.3B on Solana

PreStocks prices companies before they list. Seven pre-listing tokens traded \$1.3B on Solana this year, led by SpaceX at \$330M and OpenAI at \$272M. Anthropic drew the most traders at 23,722, more than SpaceX, despite ranking third by volume.

COMPANY	SOLANA VOLUME	TRADERS
SpaceX	\$330M	19,776
OpenAI	\$272M	16,341
Anthropic	\$228M	23,722
Anduril	\$213M	8,463
Kalshi	\$154M	4,342
Polymarket	\$71M	4,715
xAI	\$20M	4,562

Which pre-IPO company's token traded the most on Solana?

- ☐ A OpenAI
- ☐ B SpaceX
- ☐ C Anthropic

Which pre-IPO company's token traded the most on Solana?

- ☐ A OpenAI
- ☒ B **SpaceX**
- ☐ C Anthropic

The SpaceX token traded \$330M, ahead of OpenAI at \$272M and Anthropic at \$228M. Pre-IPO tokens price companies before they list.

MOST TRADED STOCKS · ON SOLANA | 12 MONTHS

The S&P 500 token is Solana's most traded equity product

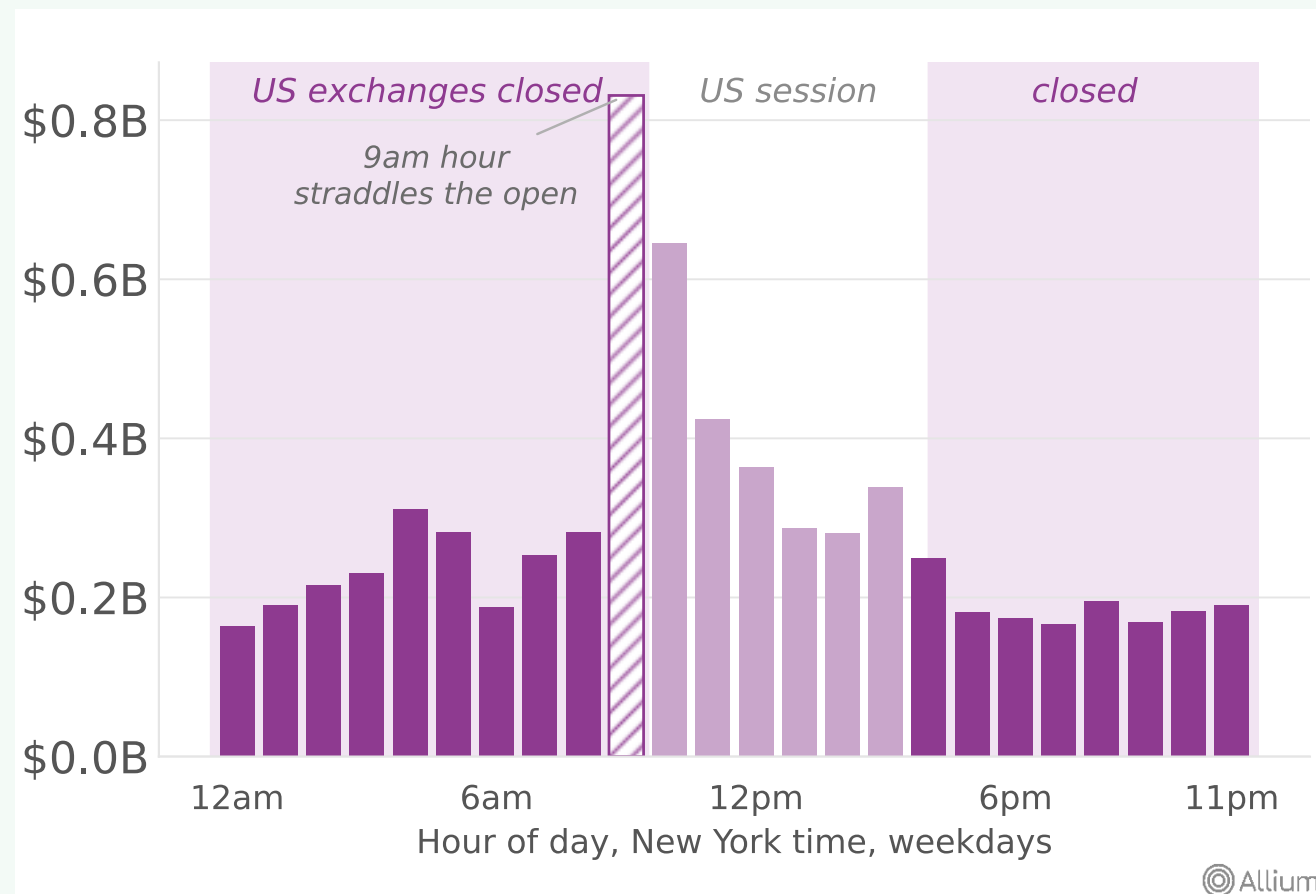
SPYX generated \$2.0B in volume. The next-largest product was Circle at \$894M, followed by SpaceX at \$685M.

TICKER	VOLUME	TRADERS
SPYX S&P 500 ETF	\$2.0B	67,131
CRCLX Circle	\$894M	36,162
SPCX	\$685M	40,786
TSLAX Tesla	\$631M	67,251
NVDAX Nvidia	\$380M	54,800
MU Micron	\$363M	8,175
QQQX Nasdaq 100 ETF	\$284M	28,458
MSTRX Strategy	\$228M	26,262

63% of Solana's tokenized-equity volume trades while US exchanges are closed

These tokens keep trading before the 9:30am open, after the 4pm close and through the weekend. Weekends alone account for 17% of the year's volume.

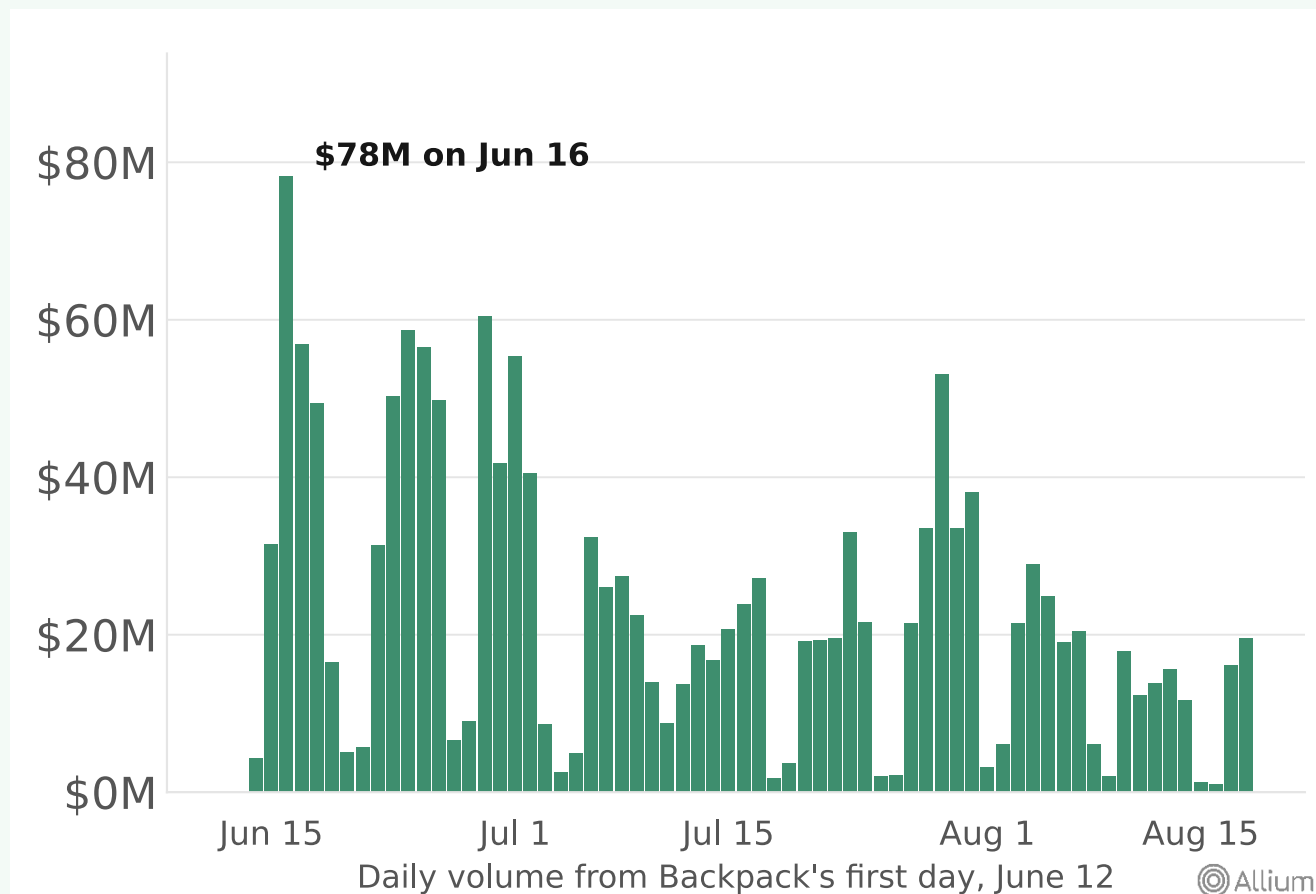
EQUITY VOLUME · BY HOUR IN NEW YORK | 12 MONTHS



BACKPACK VOLUME · DAILY ON SOLANA | SINCE JUN 12

Backpack's tokenized equities traded \$1.5B in their first two months

Backpack launched in June and trades only on Solana. Its equities already account for 19% of the chain's tokenized-equity volume for the year. The median trade was \$89.



ISSUERS ON SOLANA · MKT CAP AND 12M VOLUME | AUG 18

Commodities

Tokens backed by physical assets in a vault, almost all of it gold. Four issuers hold \$19M on Solana against \$432M traded.

 **Tether Gold**

MKT CAP **\$10.4M**
12M VOL **\$412M**

 **Matrixdock**

MKT CAP **\$7M**
12M VOL **\$4K**

 **VNX**

MKT CAP **\$1M**
12M VOL **\$16M**

 **Remora Markets**

MKT CAP **<\$1K**
12M VOL **\$5M**

Tether Gold generates 95% of Solana's commodity volume

Tether Gold's twelve-month volume was 40x its market cap held on Solana at Aug 18, 2026.

ISSUER	MKT CAP	HOLDINGS	12M VOLUME
Tether Gold	\$10.4M	5,644	\$412M
Matrixdock	\$7M	389	\$4K
VNX	\$1M	1,768	\$16M
Remora Markets	<\$1K	8,528	\$5M
Total			\$432M

Real estate is 0.3% of onchain RWAs

The class holds \$108M in market cap against \$33.1B across all six RWA classes.

REAL ESTATE ONCHAIN

- 01** The smallest of the six asset classes
- 02** Commercial property is the only priced type in the class, all of it on other chains
- 03** No Solana issuance, and no spot trades anywhere in the class in the last 12 months

Solana's RWA lead comes from trading

READING THE SIX SECTIONS TOGETHER

- 01 Solana captures 32% of onchain RWA volume.** Across the 24 chains tracked, it carries 74% of fixed-income trading and 52% of private-fund trading.
- 02 Credit and equity products drive the volume.** Maple in fixed income and Backed Assets in equities generate active trading, while BlackRock, Securitize and Ctrl Alt hold \$1.7B in balances that do not trade.
- 03 Solana is strongest on decentralized exchanges.** Across all chains, it executes 45% of the tokenized-equity volume these venues trade.

HOW THESE NUMBERS ARE MEASURED

- 01 Window.** Exactly twelve months, Aug 19 2025 to Aug 18 2026. A thirty day window swings on a single listing
- 02 Scope.** Onchain spot only, perpetuals excluded, and shares are of the 24 chains listed below. Decentralized exchanges and issuers' own platforms are both counted. A trader is one wallet that traded during the last 12 months
- 03 Taxonomy.** Asset classes follow the Solana Foundation's RWA classification, which defines six classes with subclasses beneath them. ETFs are classified as equities by their wrapper. PayFi is the only mapped Active Strategies product on Solana, and comparable products on other chains were not reclassified, so this deck reports no cross-chain Active Strategies share
- 04 Coverage.** Market cap is a floor: 4 issuers carry no reliable price and show as unpriced, and 3 further Solana products sit outside coverage or carry an unresolved price or classification. Ctrl Alt prices are issuer-reported NAVs from an offchain API, updated monthly or quarterly

Benchmark. 24 chains: Aptos, Arbitrum, Avalanche, Base, Blast, BNB Chain, Celo, Ethereum, Gnosis, HyperEVM, Ink, Mantle, Monad, Optimism, Plasma, Plume, Polygon, Robinhood Chain, Sei, Solana, Stellar, Sui, XRP Ledger and ZKsync. 15 of the 24 recorded RWA spot trades in the last 12 months.