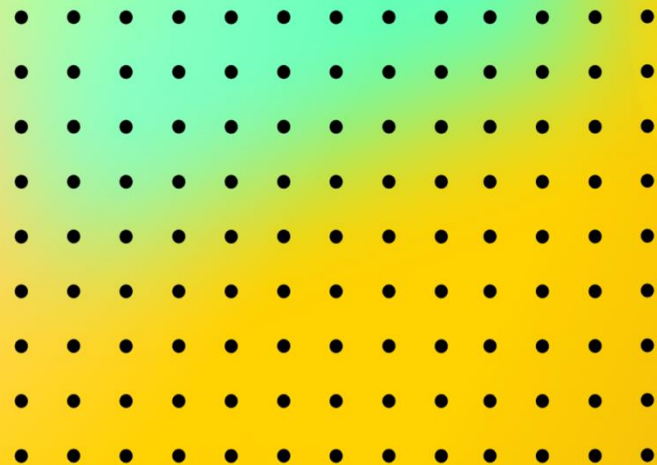




Stablecoins & Tokenized Assets Report

FEBRUARY 2026



Mission Statement

About CoinDesk Data

CoinDesk Data is global leader in digital asset data, providing an unrivaled level of insight and analysis to meet the demands of institutional-grade users. By aggregating and analyzing tick data from globally recognized exchanges and seamlessly integrating multiple datasets, CoinDesk Data provides a comprehensive and granular overview of the market across trade, derivatives, order book, historical, social and blockchain data.

About This Report

CoinDesk Data's Stablecoins & Tokenized Assets Report provides a comprehensive view of the evolving digital asset landscape, with a focus on stablecoins and the growing market for tokenized real-world assets. The report analyzes market capitalisation, trading volumes, and adoption trends across stablecoins, tokenized treasuries, commodities, equities, and other on-chain financial instruments.

This report is released on a monthly basis and caters to both the crypto-enthusiast interested in a broad overview of the stablecoins and tokenized assets sector, as well as investors, analysts and regulators interested in more specific analyses. If you have any suggestions for this report, please contact us at research@coindesk.com.

Explore CoinDesk Data's API

For those interested in accessing CoinDesk Data's API for their own purposes, including cryptocurrency trade data, order book data, blockchain data, social data, please visit CoinDesk Data's API [here](#).

Disclaimer

Due to the nature of exchange API endpoints and the practice of backfilling data, there may be data discrepancies between this edition and previous reports. Certain market cap data is sourced from DeFiLlama. The data presented below is correct as of February 24.

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Latest News

Topic	Story	Date
FIDD	Fidelity Investments starts its own stablecoin in a massive bet that future of banking is on blockchain	Feb 1 st
USDC	Polymarket to swap bridged USDC.e on Polygon for native USDC via Circle partnership	Feb 5 th
USDC	Bybit EU Expands Access to USDC and EURC Through New Stablecoin Campaigns in Europe	Feb 19 th
RLUSD	Soil launches RLUSD yield protocol on XRP Ledger, expanding utility for Ripple's stablecoin	Feb 19 th
CBDC	Germany's central bank backs stablecoins, CBDC amid US tension	Feb 20 th
PYUSD	Fintech giant Stripe circles possible PayPal acquisition: Bloomberg	Feb 24 th
Ondo Finance	Binance brings back tokenized stocks trading with Ondo Finance deal	Feb 24 th
xStocks	Kraken rolls out crypto-style, 24/7 perpetuals trading for tokenized U.S. stocks	Feb 24 th
WisdomTree	Wall Street regulator allows intraday trading of tokenized WisdomTree money market fund	Feb 24 th
USDT	North Carolina DOJ Seizes \$61 Million in USDT Tied to Pig Butchering Scam	Feb 25 th

Key Insights

Stablecoin Market Cap On Trend to Rise in February

The total stablecoin market is on trend to rise compared to January, increasing by 0.98% to \$309B. This increase in market capitalization coincides with the drawdown in the price of major digital assets as markets drawdown amidst geopolitical uncertainty.

Stablecoin market dominance surged to 13.3% (up from 11.2% in January), driven by the decline in price action of digital assets.

USDC Market Cap Share by CEX Volumes Reaches ATH

In February, the market capitalization of USDC rose 6.39% to \$74.5B, recording the first increase in three months. Meanwhile, USDC's market share by trading volume climbed to an all-time high of 19.7% in February, largely driven by a sharp decline in FDUSD activity.

Trading volumes for FDUSD pairs on centralized exchanges fell by 86.7% in February following Binance's decision to end its zero-fee trading program for key FDUSD pairs.

EURC Market Share in Euro Stablecoins Reach New ATH

The total market capitalization of euro-denominated stablecoins increased by 1.37% to \$726M in February, approaching the sector's all-time high reached in February 2022.

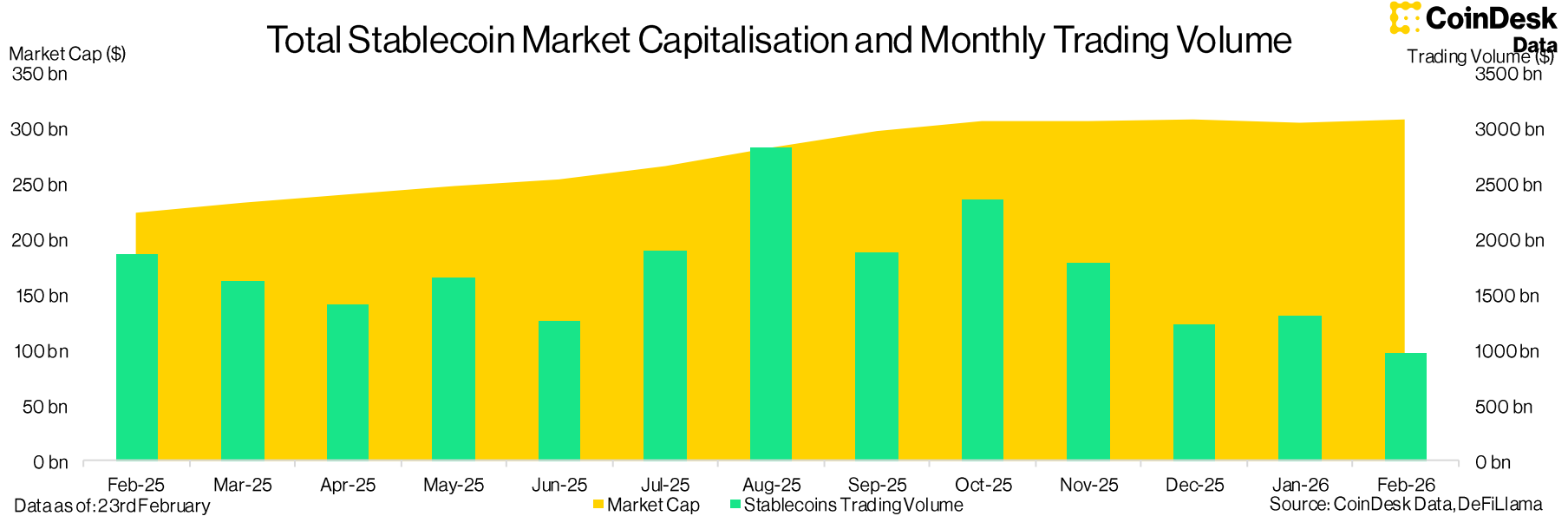
EURC continued to strengthen its dominance within the euro stablecoin market, with its market share climbing to a record 62.1%. This follows an 11.6% increase in its market capitalization, which reached a new all-time high of \$451M.

Ondo's GOOGLon Becomes the Leading Tokenized Equity

In February, the market cap of tokenized equities issued by Ondo Finance rose by 2.68% to \$316M while the market cap of tokenized equities issued by Backed Finance rose by 3.04% to \$218M.

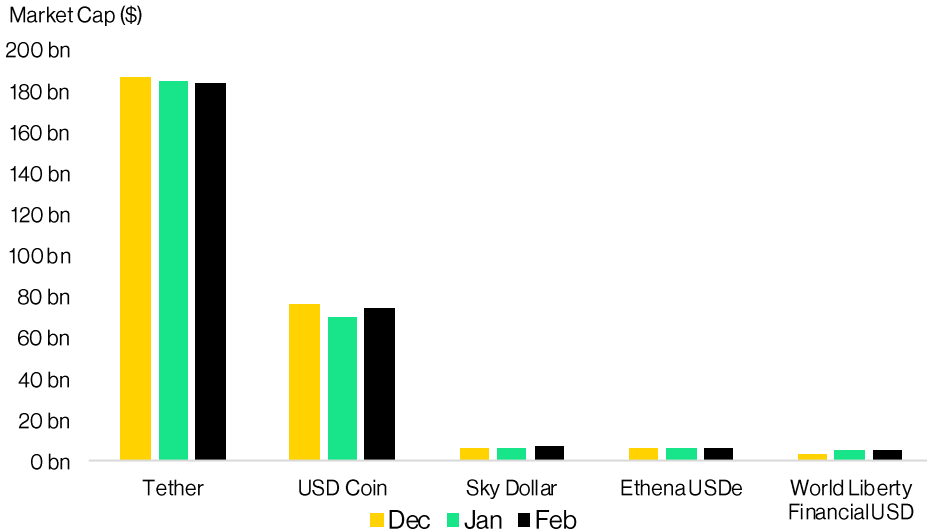
Ondo Finance's GOOGLon stock has overtaken Backed Finance's TSLAX as the largest tokenized equity with a market cap of 52.6M.

Stablecoins Market Cap & Volumes

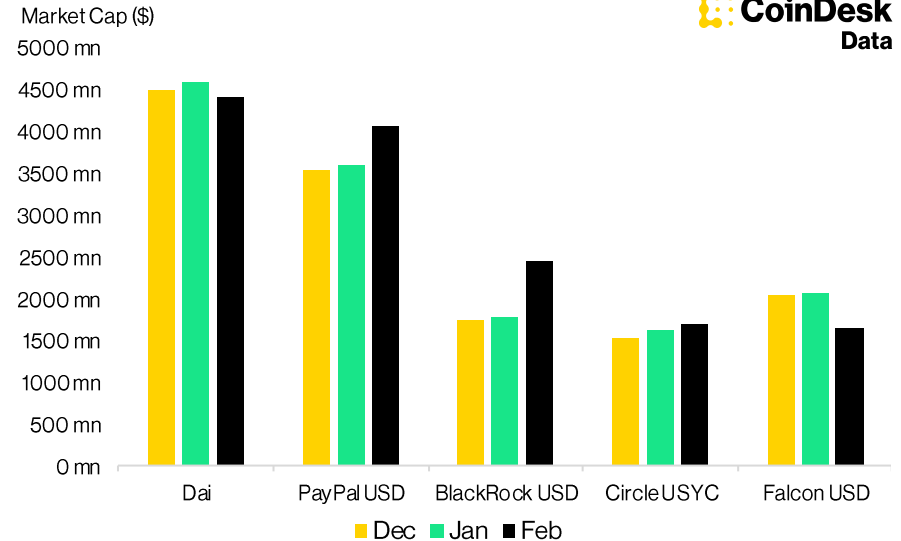


- The total stablecoin market is on trend to rise compared to January, increasing by 0.98% to \$309B. This increase in market capitalization coincides with the drawdown in the price of major digital assets as markets drawdown amidst geopolitical uncertainty.
- Stablecoin market dominance surged to 13.3% (up from 11.2% in January), driven by the decline in price action of digital assets.
- On centralized exchanges, trading volume in stablecoin pairs reached \$982B as of February 23rd. However, overall trading activity on these platforms is on track to finish lower in February compared to January.

Stablecoins Overview: Top 10 Stablecoins



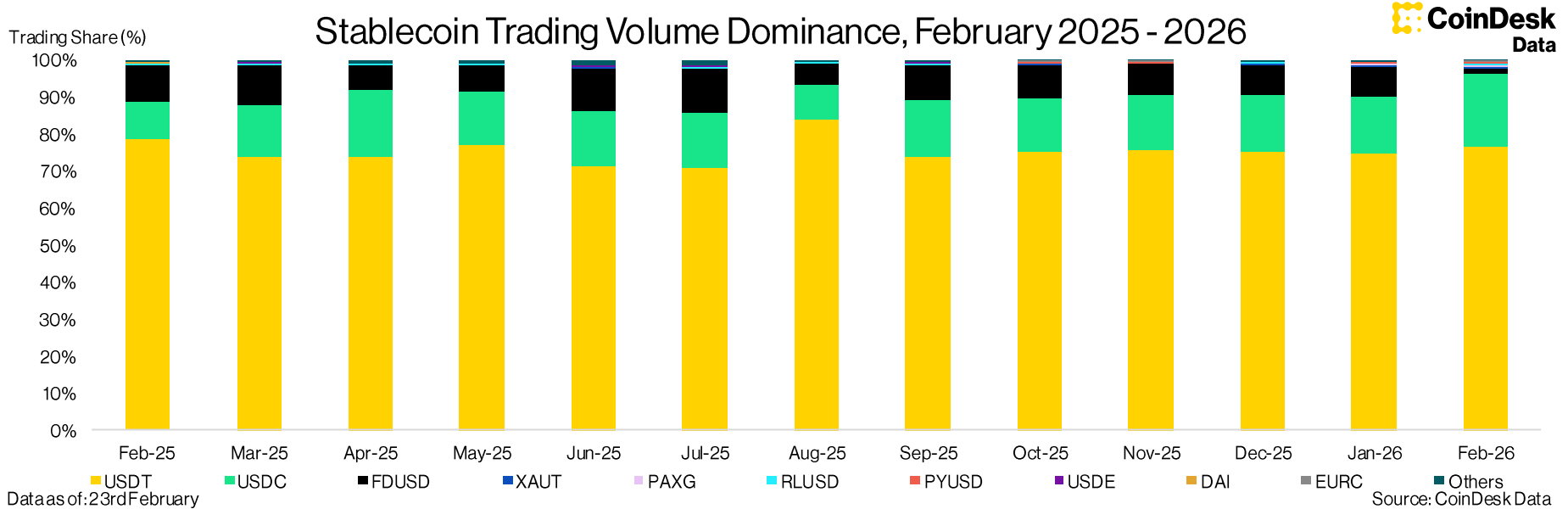
Data as of: 23rd February



Source: CoinDesk Data, DeFiLlama

- In February, Tether's (USDT) market capitalization fell by 0.98% to \$184B, marking its second consecutive decline. USDT's market dominance fell to 59.4% from 60.6%.
- Meanwhile, USD Coin (USDC) saw its market capitalization rise 6.39% to \$74.5B, while Sky Dollar's market cap rose 10.5% to \$6.86B.
- Among the top 10 stablecoins, Blackrock's BUIDL and PayPal's PYUSD recorded the largest gains. Their market capitalizations rose by 38.7% and 13.2%, reaching \$2.46B and \$4.07B, respectively.

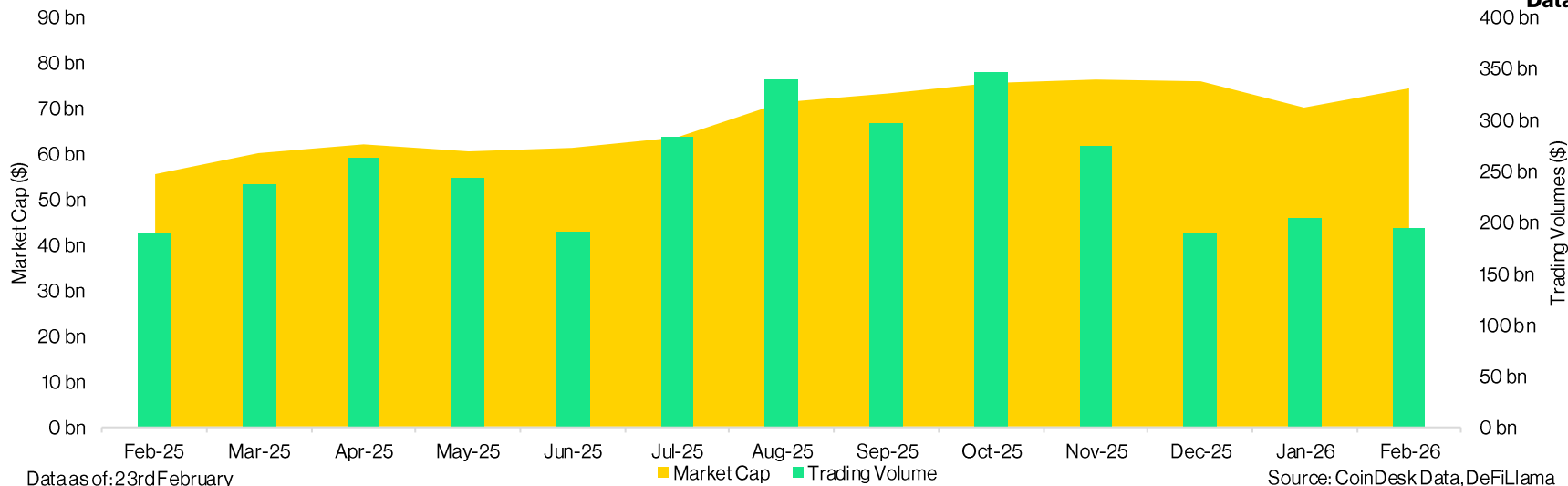
Stablecoins: Trading Volumes



- As of February 23rd, trading volumes for stablecoin pairs on centralized exchanges reached \$982B. Activity this month is on trend to register a lower monthly trading volume compared to the previous month with digital assets continuing to trade lower amidst escalated geopolitical and macroeconomic tensions.
- Tether (USDT) maintained its dominance, accounting for 76.7% of total stablecoin trading volume on centralized exchanges. USD Coin (USDC) and First Digital USD (FDUSD) followed, capturing market shares of 19.7% and 1.40%, respectively.

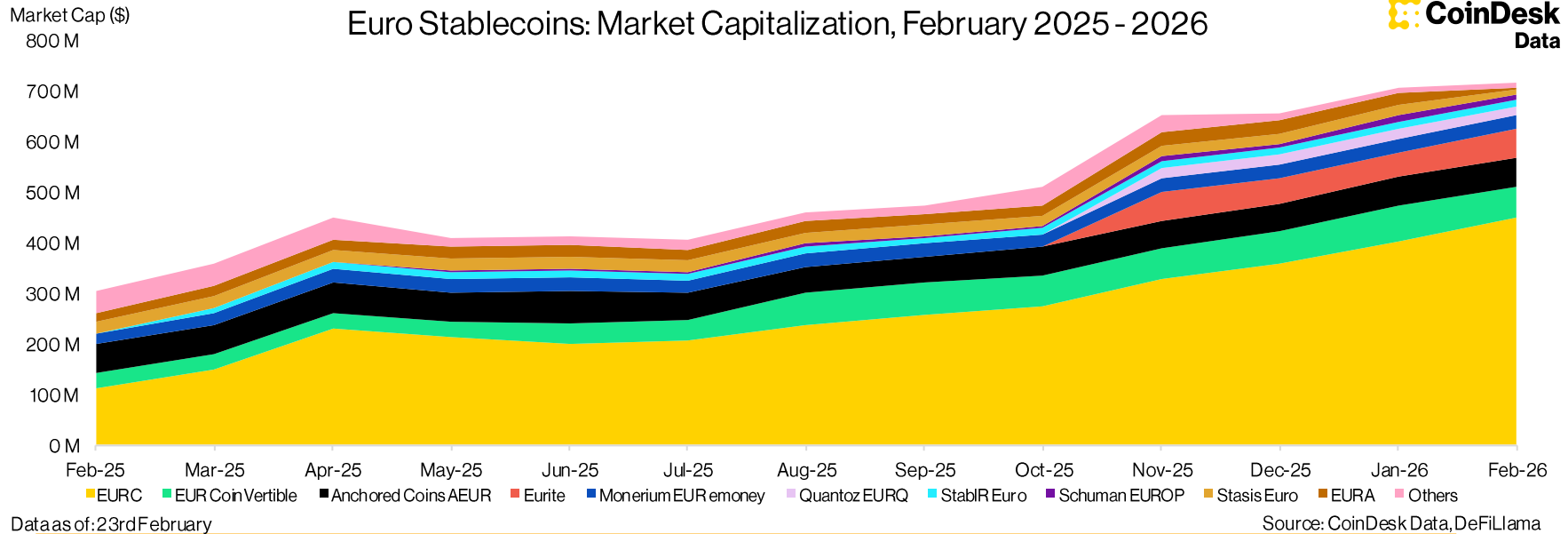
USDC: Market Cap and Trading Volumes

USDC: Market Cap and Trading Volumes, February 2025 - 2026



- In February, the market capitalization of USDC rose 6.39% to \$74.5B, recording the first increase in three months. The market share of USDC by market cap rose for the first time in three months, rising to 24.1%, capitalizing on USDT's decline. As of February 23, trading volumes for USDC pairs on centralized exchanges reached \$193B. USDC trading activity is on track to increase for the second consecutive month compared to the previous month's total.
- USDC's market share by trading volume climbed to an all-time high of 19.7% in February, largely driven by a sharp decline in FDUSD activity. Trading volumes for FDUSD pairs on centralized exchanges fell by 86.7% in February following Binance's decision to end its zero-fee trading program for key FDUSD pairs.

Euro Stablecoins: Market Capitalization

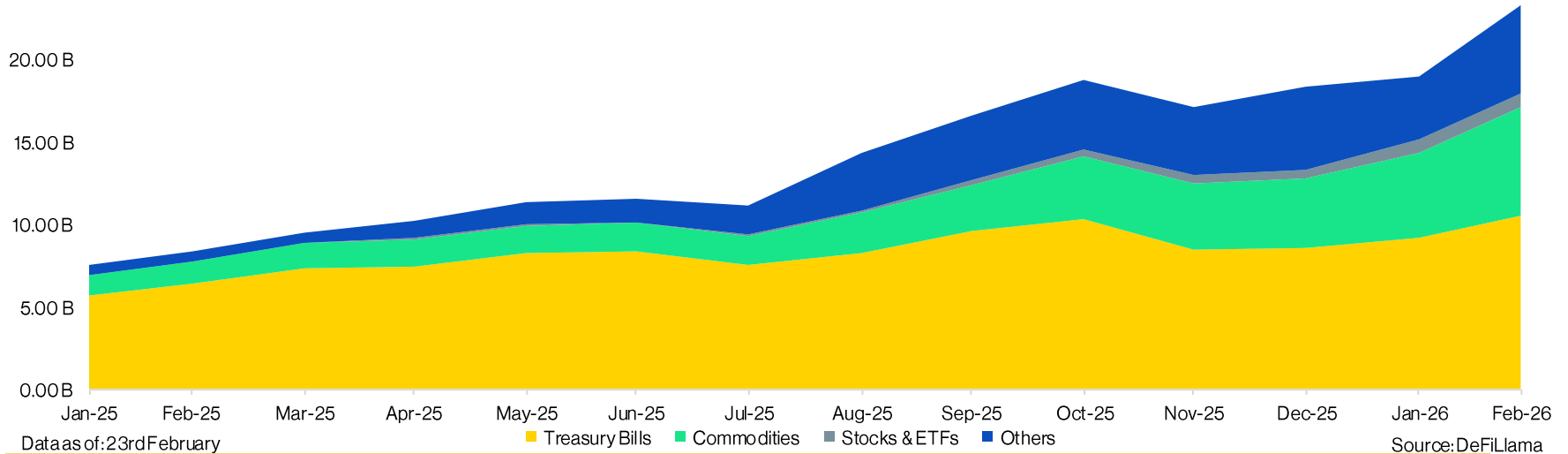


- The total market capitalization of euro-denominated stablecoins increased by 1.37% to \$726M in February, approaching the sector's all-time high reached in February 2022. EURC continued to strengthen its dominance within the euro stablecoin market, with its market share climbing to a record 62.1%. This follows an 11.6% increase in its market capitalization, which reached a new all-time high of \$451M. Trading activity for EURC pairs on centralized exchanges also accelerated significantly, rising 64.6% to \$723 million as of February 23.
- Meanwhile, decentralized stablecoins continue to face headwinds, with Angle Protocol proposing an orderly wind-down of its EURA and USDA stablecoins due to declining activity. Following the reopening of redemptions into EURC and USDC, EURA's market capitalization fell 79.6% to \$4.96M. At its peak in January 2022, EURA reached a market cap of \$188M, highlighting the scale of its contraction.

Tokenized Assets: Market Capitalization by Sector

Market Cap (\$)
25.00 B

Tokenization: Market Cap by Sector, Jan 2025 - Feb 2026

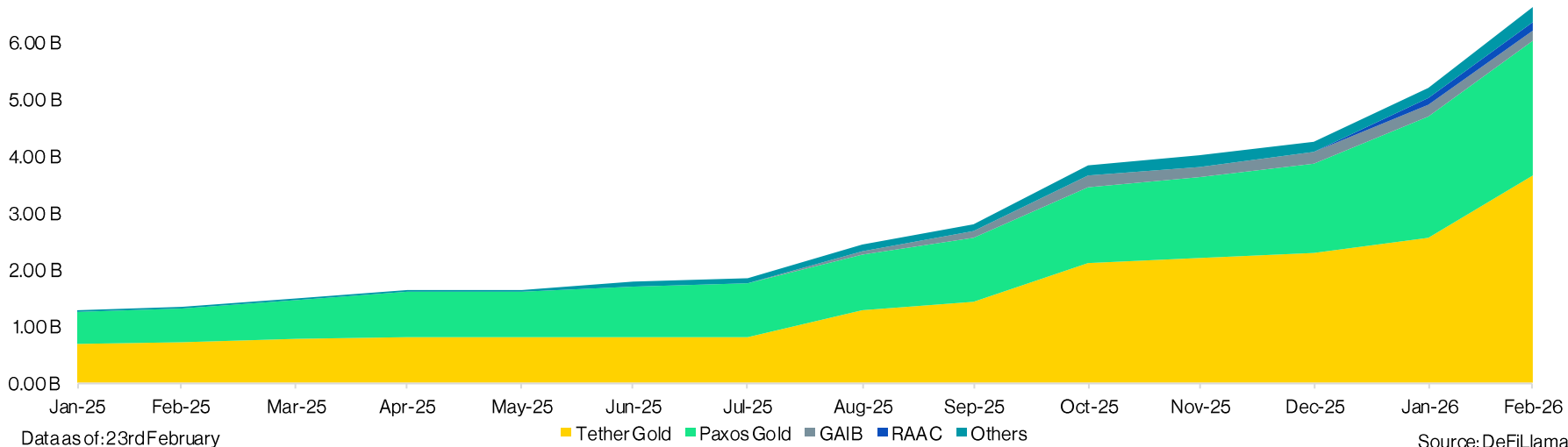


- The total tokenized market cap reached a new all-time high of \$23.35B by the end of February, marking a substantial 22.9% month-over-month growth from the \$19B seen in January.
- Tokenized Treasuries expanded by 15.1% to reach \$10.5B (now 45% of the total market), while Commodities saw a massive 27.0% surge to \$6.6B, solidifying their position as the secondary market driver with a 28.4% share.
- The Stocks & ETFs sector grew to \$804.7M by late February, representing a 3.1% increase from January and maintaining a consistent 3.4% slice of the total tokenized landscape.

Tokenized Commodities: Market Capitalization

Market Cap (\$)
7.00B

Tokenized Commodities: Market Capitalization, Jan 2025 - Feb 2026

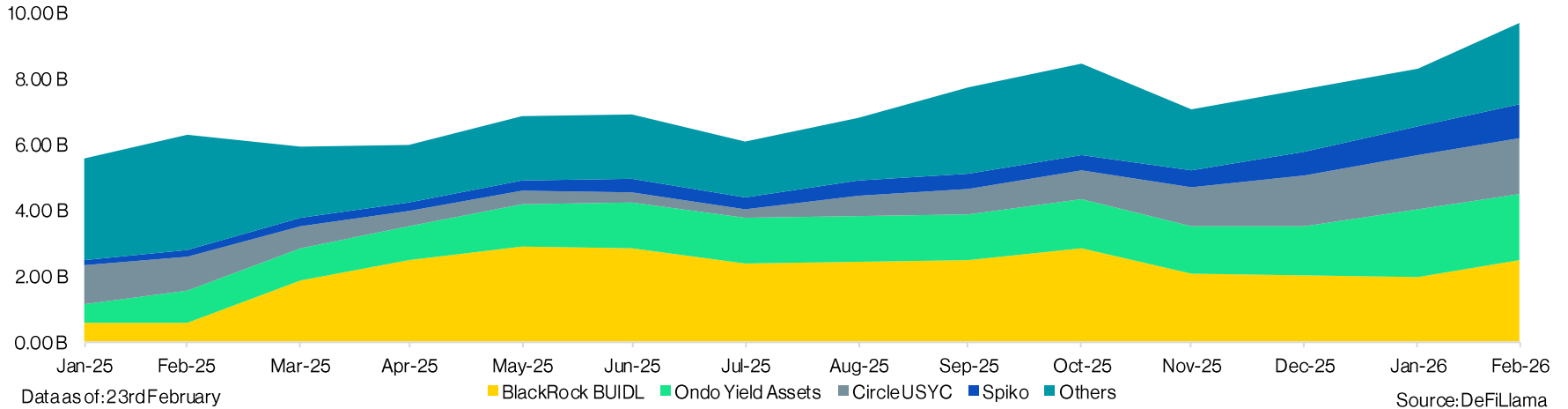


- The total tokenized commodities market cap reached an all-time high of \$6.6B in late February, marking a 27.1% increase over the last 30 days and an explosive 413% surge since the start of 2025. This momentum is likely to be sustained by persistent global inflationary pressures and the increasing use of on-chain gold as a "safe-haven" collateral in decentralized finance.
- The sector remains top-heavy, with Tether Gold (XAUt) strengthening its lead to a 55.4% market share, while Paxos Gold (PAXG) maintains a significant secondary position at 35.6%.
- While gold leads, the market is gradually broadening through specialized players like GAIB (3.1%) and RAAC (2.0%). These projects are capturing niche demand by moving beyond precious metals into tokenized compute power and real-estate backed commodity yields, providing a more diverse risk profile for on-chain investors.

Tokenized Treasuries: Market Capitalization

Market Cap (\$)
12.00 B

Tokenized Treasury Bills: Market Capitalization, Jan 2025 - Feb 2026

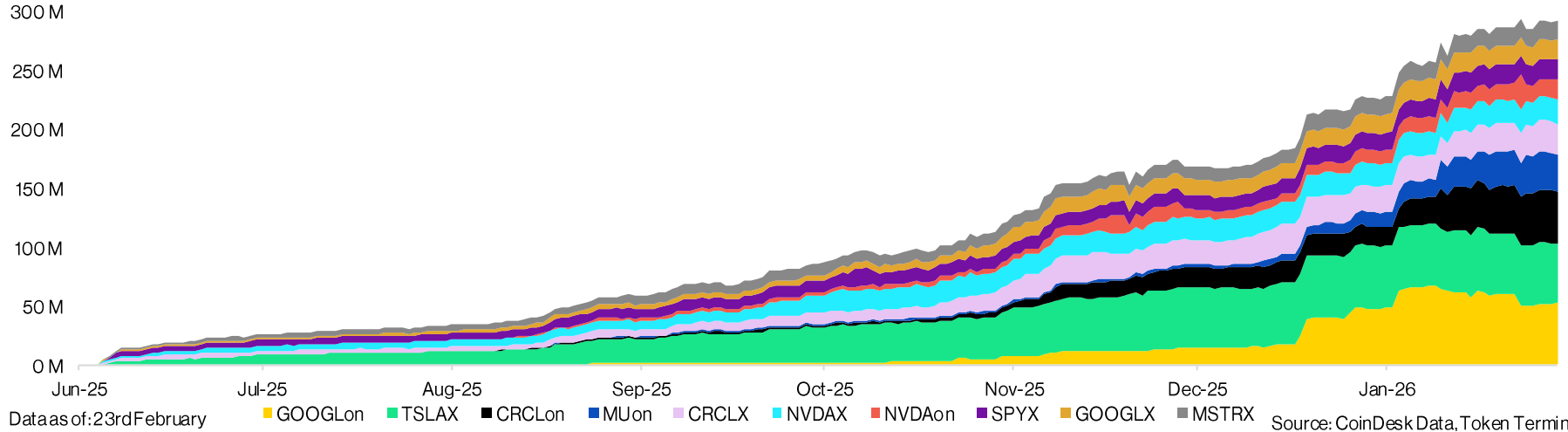


- The tokenized Treasury market hit \$10.52B in February (+15.1% MoM), a growth trajectory set to accelerate following the SEC’s landmark Feb 23rd decision to grant WisdomTree exemptive relief. By authorizing 24/7 secondary market trading, this ruling removes a primary barrier to institutional adoption, positioning tokenized Treasuries as a superior, always-on alternative to traditional T-bill settlement cycles.
- Market dominance is balancing out as BlackRock (BUIDL) and Ondo Finance capture 23.4% and 19.1% shares, respectively; Ondo’s February momentum was driven by major integrations with Binance Alpha and MetaMask.
- Spiko secured a 10.0% market share after crossing the \$1B milestone this month, fueled by its status as the leading MiCA-compliant choice for EU-based neo-banks and asset managers.

Tokenized Equities: Top 10 Assets by Market Cap

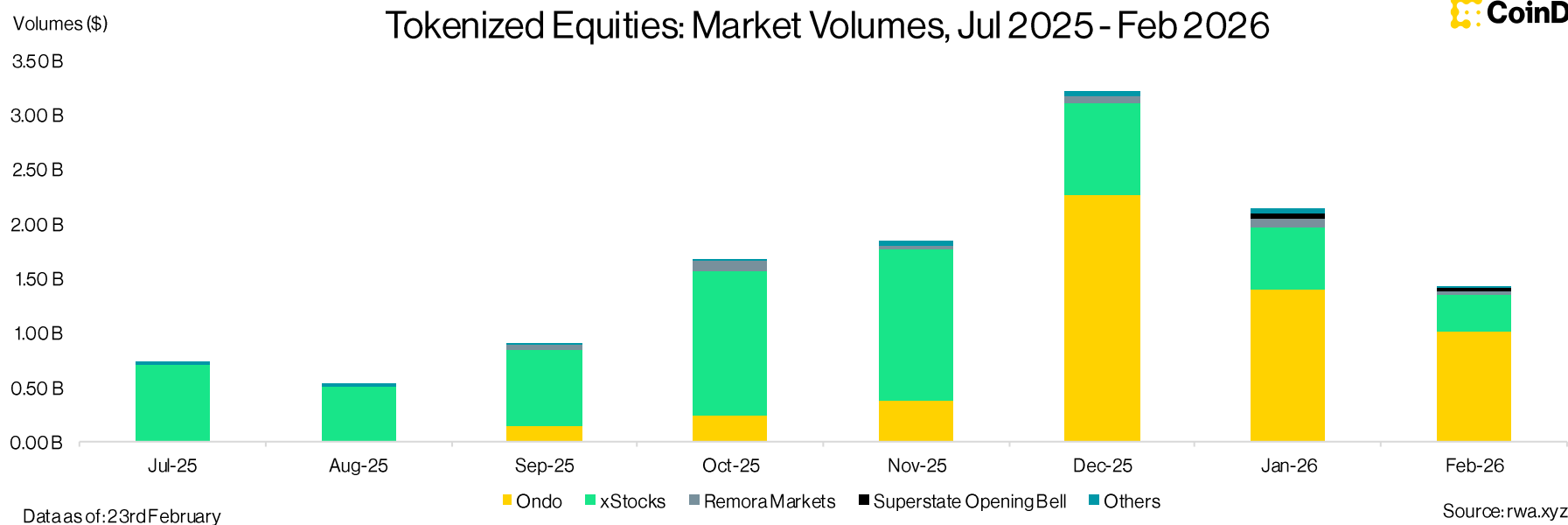
Market Cap (\$)
350 M

Tokenized Stocks: Top 10 Assets by Market Cap



- In February, the market cap of tokenized equities issued by Ondo Finance rose by 2.68% to \$316M while the market cap of tokenized equities issued by Backed Finance rose by 3.04% to \$218M. Ondo Finance's GOOGLon stock has overtaken Backed Finance's TSLAX as the largest tokenized equity with a market cap of 52.6M.
- On February 24, ten of Ondo's tokenized products debuted on Binance Alpha, with the initial lineup featuring tokenized versions of Google, Apple, Tesla, and the QQQ ETF. This launch enables Binance's extensive international user base to gain seamless, on-chain exposure to leading U.S. equities and ETFs.

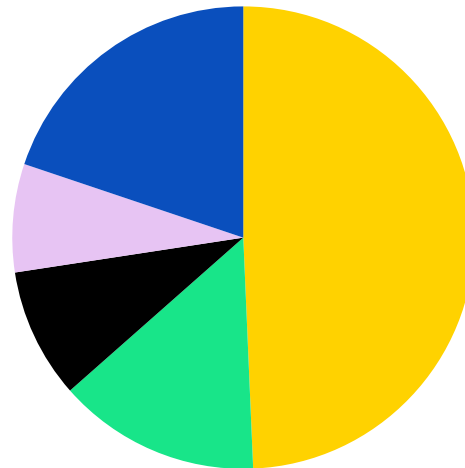
Tokenized Equities: Trading Volumes



- While monthly volumes normalized to \$2B after a volatile January, the sector's market cap grew 3.1% to \$804.7M in February, indicating a shift toward long-term asset accumulation.
- Ondo solidified a 50.0% share following its Jan 21st Solana launch, which brought 200+ tokenized stocks and ETFs to Solana's 3.2M active users.
- The Feb 3rd launch of Ondo Perps (equity perpetual futures) and Ondo Global Listing (tokenized IPOs) has transformed the sector from simple spot trading into a comprehensive on-chain capital market.

Insight: NVDA Dominates Tokenized Equities

Tokenized Stocks: Volume by Asset



■ NVDAon ■ GOOGLon ■ CRCLX ■ CRCLon ■ Others

Data as of: 24th February

Source: Token Terminal

- Tokenized NVIDIA (NVDA) accounted for 49% of total equity volume this week. This surge was driven by massive positioning ahead of its February 25th fiscal Q4 earnings report, as on-chain traders used tokenized markets to speculate on AI growth expectations around the clock.
- The volume spike was directly amplified by Ondo's January 21st launch on Solana. By providing the network's 3.2 million active users with seamless, high-speed access to NVDA tokens (NVDAon), the platform effectively unlocked a massive pool of DeFi-native liquidity that was previously inaccessible.

Glossary

- **Stablecoins:** Cryptocurrencies whose value is pegged to another currency, commodity, or financial instrument.
- **CBDCs:** Government-backed digital currencies used by consumers and businesses
- **Fiat-Backed stablecoins:** Stablecoins that are backed 1:1 by fiat currencies and other short-term assets.
- **Algorithmic stablecoins:** Stablecoins where price stability is achieved using specialized algorithms and smart contracts that manage the supply of tokens in circulation.
- **Crypto-backed stablecoins:** Stablecoins that are backed by another cryptocurrency as collateral. Most decentralised stablecoins that use smart contracts instead of relying on a central issuer are crypto-backed.
- **Tokenized Treasuries:** Digital representations of government debt securities issued on a blockchain, where tokens are backed by underlying Treasury instruments and provide on-chain exposure to yield-bearing sovereign assets.
- **Tokenized Commodities:** Blockchain-based tokens that represent ownership of, or exposure to, physical commodities such as gold or silver, typically backed by reserves held off-chain or through regulated custodians.
- **Tokenized Stocks:** Digital tokens that provide on-chain exposure to publicly listed equities or equity-linked instruments, enabling programmable settlement, fractional ownership, and blockchain-native trading of traditional shares.

This report currently covers 303 stablecoins. The market capitalisation data is sourced from DeFiLlama.

As of February 2026, the trading volume data consists of the 61 stablecoins that are currently trading on the centralized exchanges integrated with CoinDesk Data API.

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