CoinDesk

Stablecoins & Tokenized Assets Report

OCTOBER 2026

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Mission Statement

About CoinDesk

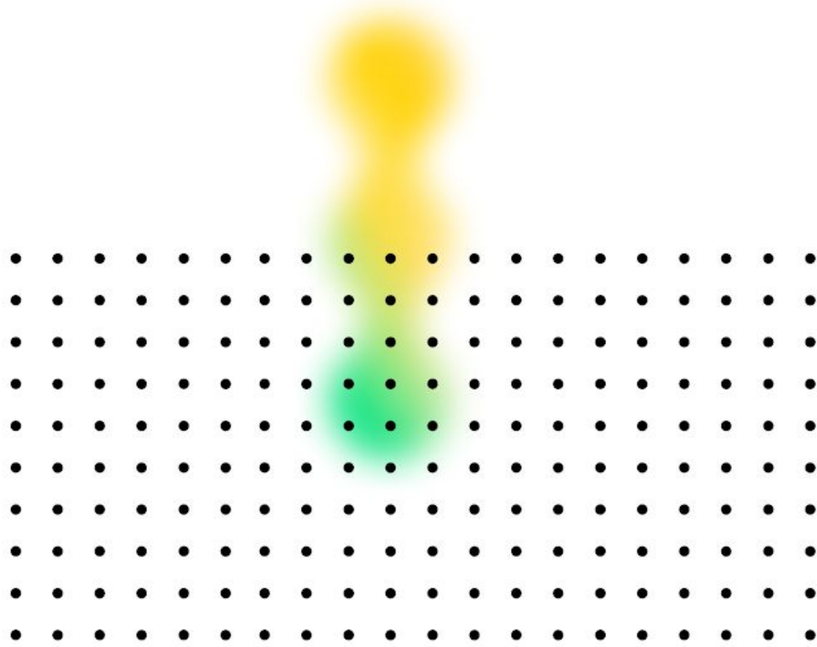
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For those interested in accessing the underlying data, including cryptocurrency trade data, order book data, blockchain data and social data, please visit CoinDesk Data's API.

About This Report

CoinDesk's Stablecoins & Tokenized Assets Report captures the key developments across the stablecoins and tokenization landscape. Our review focuses on market capitalization and trading volume trends for stablecoins, segmented by collateral type and pegged asset, alongside coverage of tokenized real-world assets; including commodities, equities, and treasuries. This report is released on a monthly basis and caters to both the crypto-enthusiast interested in a broad overview of the stablecoins 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**.



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 October 20th.

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Latest News

Topic	Story	Date
OUSD	Open Standard's OUSD, issued by Bridge and launched Sept 30 with 200+ partners, opens on Coinbase as distribution expands	Oct 1st
Roughrider	Bank of North Dakota's Roughrider Coin goes live on Fiserv's Digital Asset Platform, settling on Solana for 90+ local banks and credit unions	Oct 1st
IMF	IMF's October GFSR puts tokenized RWAs at ~$65.1B and warns automated settlement could amplify market shocks	Oct 8th
Securitize	Securitize launches 1:1-backed tokenized U.S. equities on Solana, with USDC settlement through its regulated broker-dealer platform	Oct 8th
RLUSD	Cross River Bank embeds Ripple's RLUSD into its core banking system as a 24/7 payment rail	Oct 15th
Visa	Visa Direct moves stablecoin prefunding from pilot to commercial deployment with Inyo Global	Oct 15th
DTCC	DTCC details its Tokenization Service, with ~$30T in DTC-held assets eligible and 25 securities at launch on Canton and Besu	Oct 16th
JPMD	JPMorgan expands its JPM Coin deposit token to Ethereum mainnet for institutional clients	Oct 19th
KRW1	Injective partners with BDACS to make KRW1, a Korean won-backed stablecoin, a settlement asset for on-chain RWAs	Oct 20th
OCC / GENIUS	OCC becomes the first federal banking regulator to finalize its GENIUS Act stablecoin rule, effective Jan 18, 2027	Oct 21st

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Key Insights

Stablecoin Supply Stalls as USDC Contracts

Stablecoin market capitalization edged up 0.10% to $305.5B in October, its second consecutive monthly gain, but remains 3.67% below the May 17 record of $317.1B.

USDC was the main drag, falling 2.80% ($2.08B) to $72.3B, with Ethereum accounting for roughly $1.91B of the drop.

Stablecoin dominance edged up to 10.6% from 10.5%, as total crypto market capitalization slipped 0.63% while stablecoin supply held steady.

CEX Volumes Hold Steady as On-Chain Trading Slides

Trading activity slowed across venues in October, though the pullback was uneven. Average daily stablecoin-pair volume on centralized exchanges slipped just 2.54% to $31.0B, while on-chain tokenized equity volume fell 39.3% to $316.6M per day.

USDC proved the most resilient major pair, with average daily volume down only 0.986% to $7.64B, lifting its share of stablecoin-pair volume to 24.7%, its highest in more than a year.

Smaller tokenized equity venues bucked the trend. Backpack's average daily volume rose 45.4% to $17.9M and Ondo's rose 7.58% to $13.2M, a sign that on-chain trading is broadening beyond the largest platforms.

Tokenized RWA Hits a Record as Fixed Income Drops Below Half

Total on-chain RWA value rose 2.92% to $34.5B, after reaching an all-time high of $34.9B on October 16.

Tokenized bonds and money market funds fell 3.31% to $16.7B, below half of the RWA market (48.4%) for the first time since March, as declines at USYC and BUIDL outweighed inflows into Spiko, iBENJI and USDY.

Growth came from other asset classes: private credit rose 11.8% to $5.27B, and precious metals gained 6.15% to $6.46B, led by a 10.5% rise in Tether Gold.

Tokenized Equities: Holdings Rise, Trading Falls

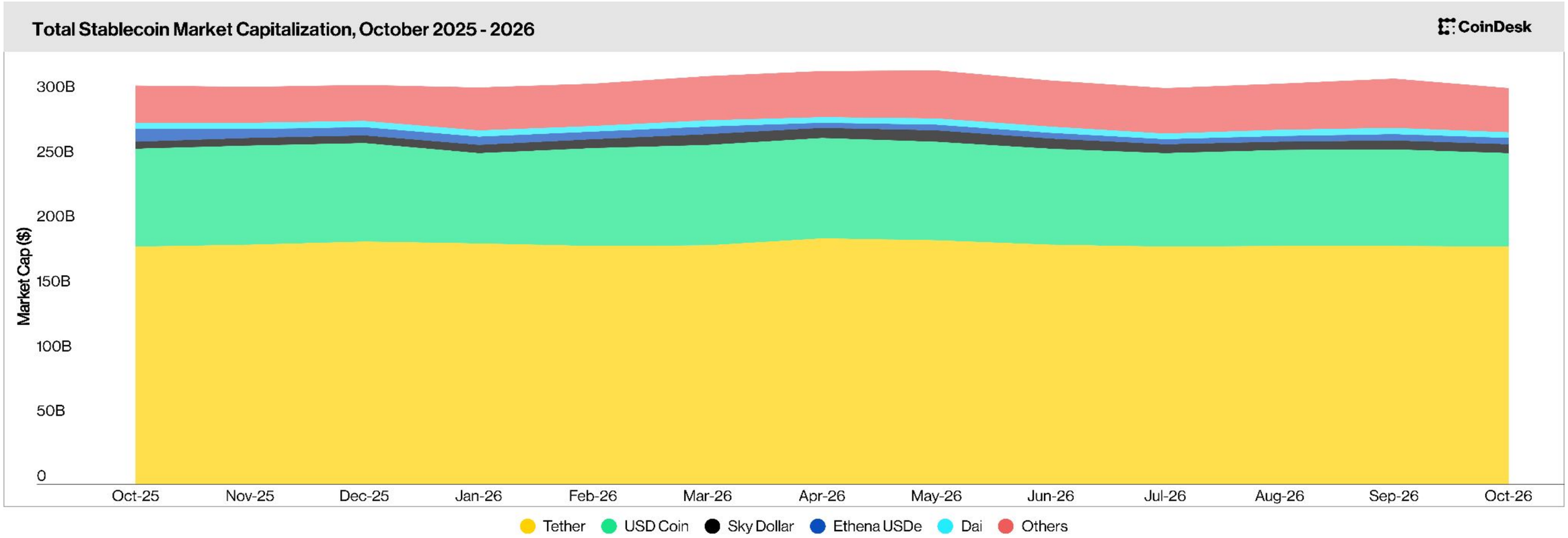
Tokenized equity market capitalization rose 4.81% to $4.89B, after setting a record of $4.95B on October 16. bStocks led the gains, rising 51.9% to $809M, while market leader Securitize fell 6.43%, giving back part of its late-September surge.

Trading moved in the opposite direction. Average daily on-chain volume in Robinhood-issued stock tokens fell 56.2%, allowing bStocks to reclaim the top spot with a 37.3% share.

Concentration eased as mid-sized platforms gained ground. The three largest issuers (Securitize, Ondo and xStocks) held 67.4% of market capitalization, down from 69.9% in September.

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Stablecoin Market Capitalization



Data as of October 20, 2026; changes are versus September 20.

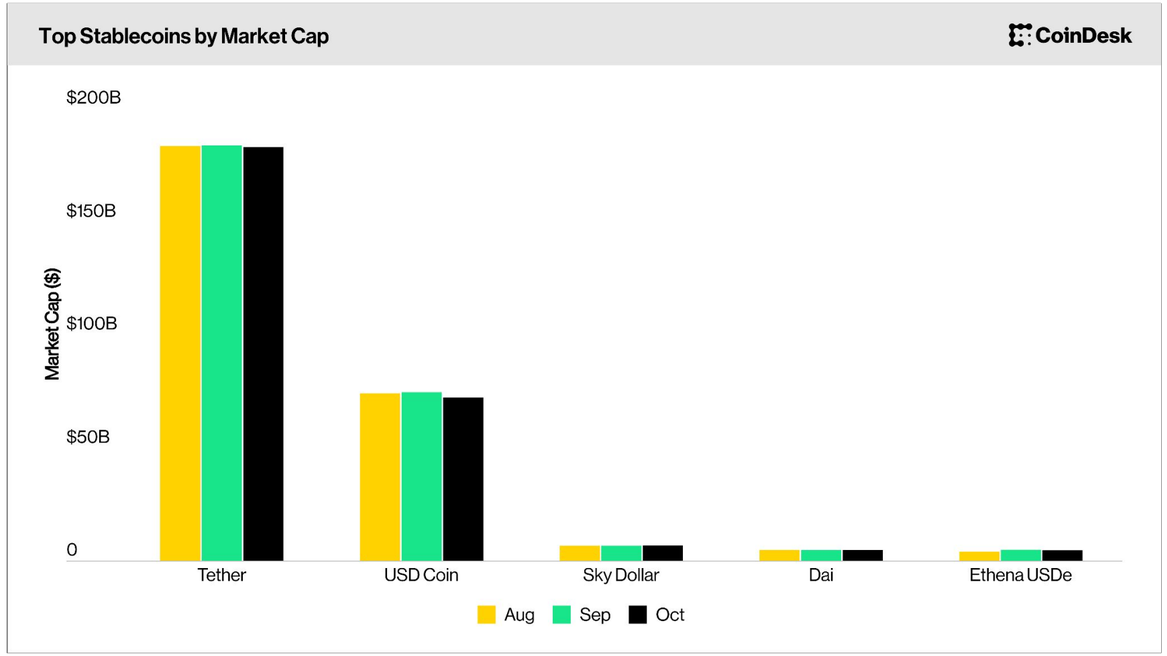
- Stablecoin market capitalization edged up 0.10% to $305.5B in October, its second consecutive monthly gain, as growth in smaller stablecoins offset a $2.08B decline in USDC. Supply remains 3.67% below the May 17 record of $317.1B.

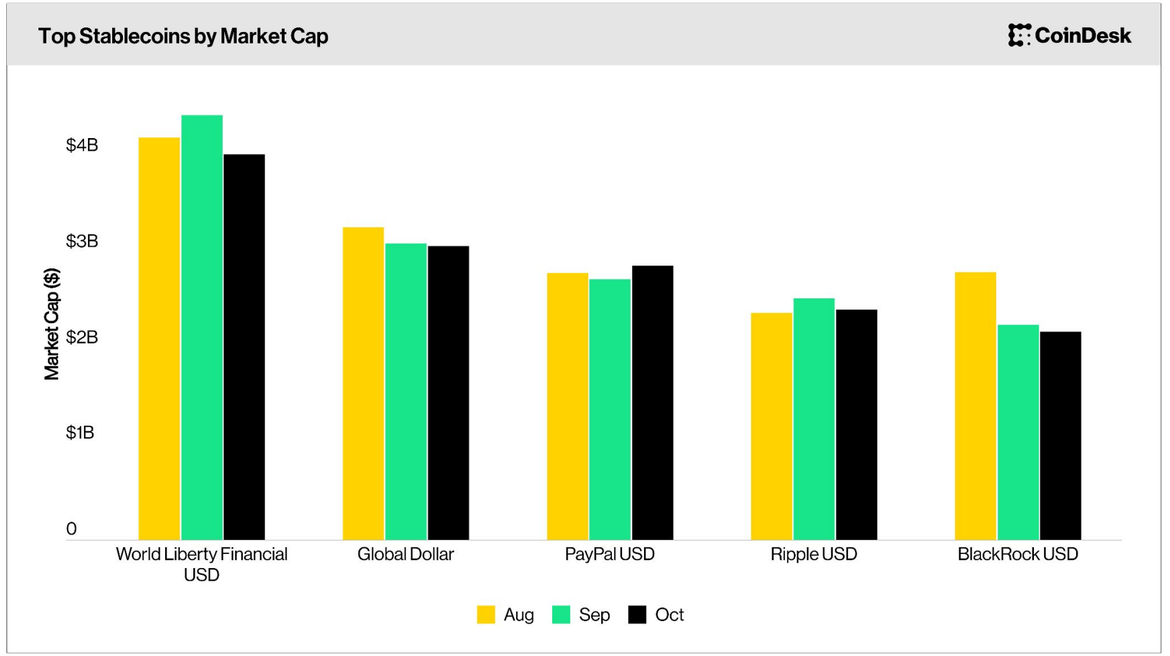
- Stablecoin dominance edged up to 10.6% from 10.5%, as total crypto market capitalization slipped 0.63% while stablecoin supply held broadly steady.

- USDC posted the largest dollar decline, falling 2.80% to $72.3B and cutting its share of supply to 23.7% from 24.4%. USDT was essentially flat at $183B (–0.17%), while all other stablecoins combined, including USDS, USDe and DAI, rose 5.69% to $50.2B.

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Top 10 Stablecoins





Data as of October 20, 2026; changes are versus September 20.

● Tether (USDT) remained the largest stablecoin, essentially flat at $183.0B (−0.17%). Its market share eased to 59.9% from 60.1%.

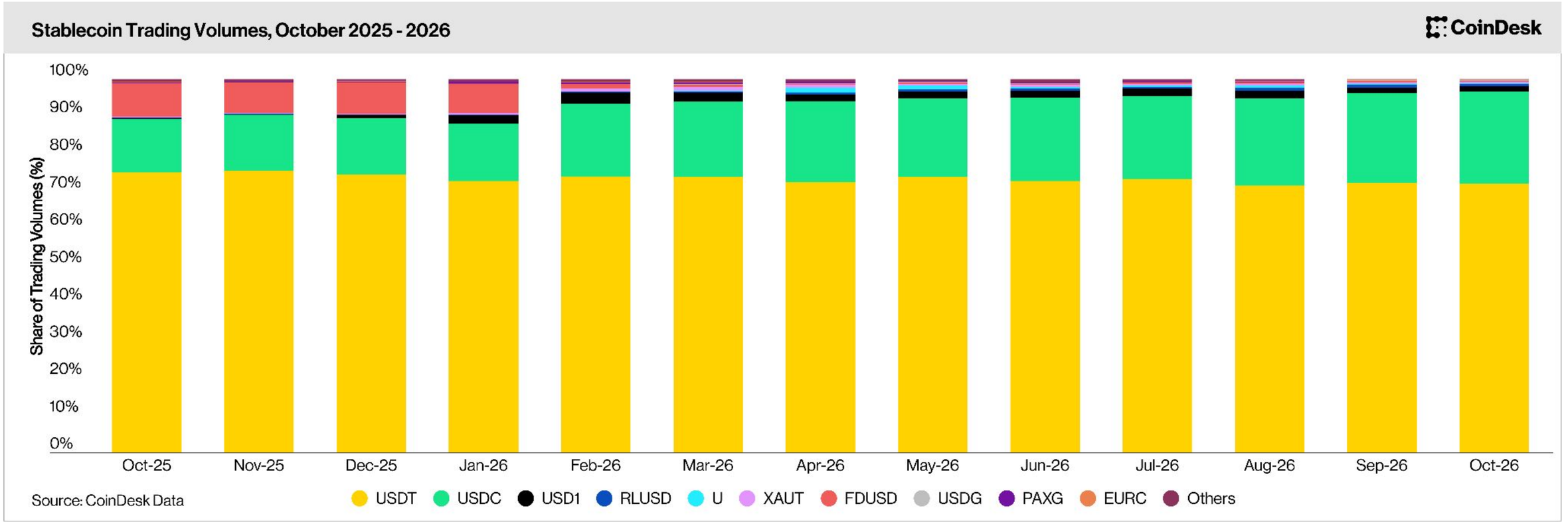
● USD Coin (USDC) fell 2.80% to $72.3B, the largest dollar decline in the top ten. Sky Dollar (USDS) rose 3.5% to $6.74B. Dai (DAI) slipped 1.51% to $4.73B but moved ahead of Ethena's USDe ($4.67B) into fourth place.

● Sky Dollar (USDS) posted the largest percentage gain in the top ten. PayPal USD (PYUSD) rose 2.96% to $2.86B and Ripple USD (RLUSD) rose 1.00% to $2.40B; these were the only other top-ten stablecoins to grow.

● World Liberty Financial USD (USD1) recorded the steepest decline, down 7.94% to $4.02B. BlackRock USD (BUIDL) fell 6.10% to $2.17B, Global Dollar (USDG) 3.98% to $3.07B, and Ethena's USDe 3.48% to $4.67B.

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Stablecoin Trading Volumes Share on CEXs



Data as of October 20, 2026; changes are versus September 20.

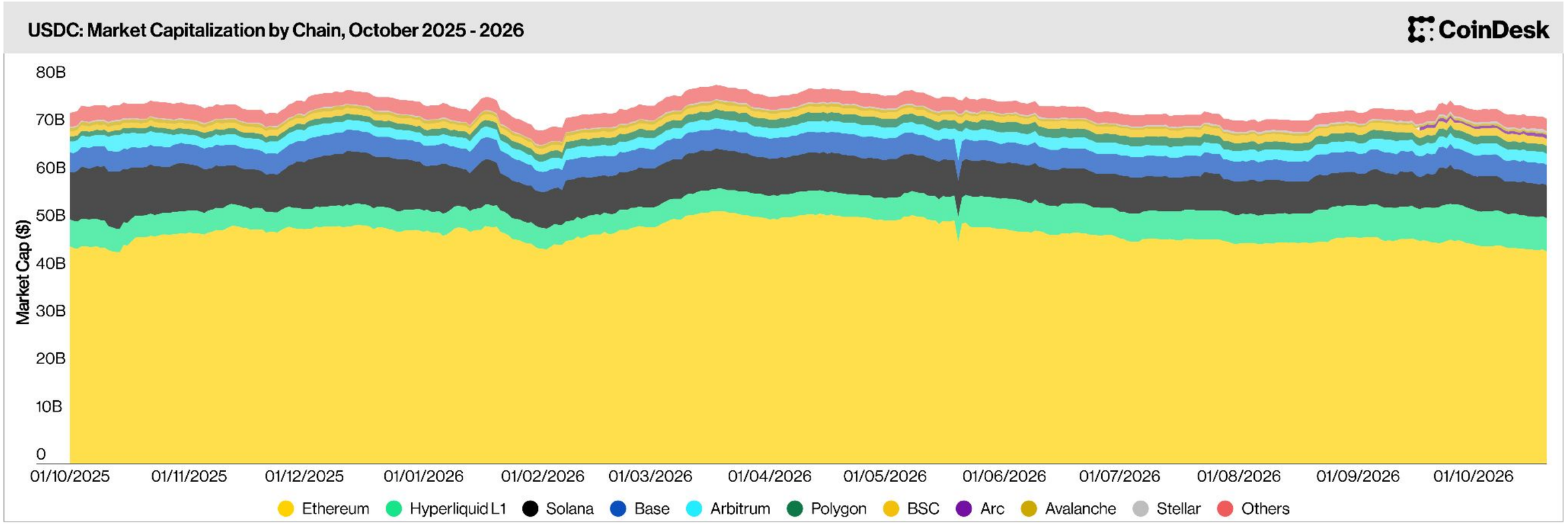
● Stablecoin-pair volume on centralized exchanges totaled $619B in October, as of the 20th. Average daily volume slipped 2.54% to $31.0B from $31.8B in September.

● Tether remained dominant, with its share of volume edging up to 72.0% from 71.7%, even as average daily USDT-pair volume fell 2.19% to $22.3B.

● USDC proved more resilient, with average daily volume down 1.0% to $7.64B. Its share rose to 24.7% from 24.3%, a third consecutive monthly gain and its highest level in more than a year. Together, USDT and USDC accounted for 96.7% of stablecoin-pair volume.

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USDC: Market Capitalization by Chain

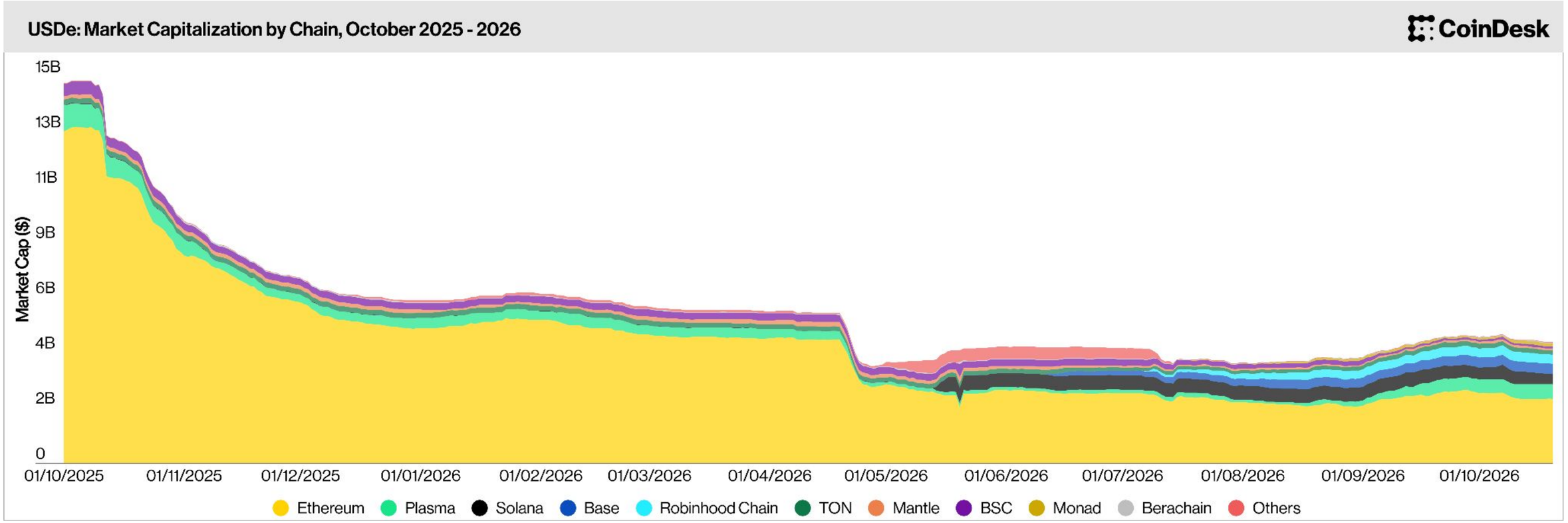


Data as of October 20, 2026; changes are versus September 20.

- USDC market capitalization fell 2.80% to $72.3B in October, shedding about $2.08B and reversing September's gain.
- Ethereum drove most of the decline, with USDC supply falling 4.12% to $44.5B, or 61.5% of the total. Hyperliquid L1 and Solana fell 2.70% and 1.10% to $6.95B and $6.88B, respectively.
- Arc was the standout performer in its first full month after mainnet launch, with USDC supply rising 19.5% to $742M. After dipping to around $450M in late September, supply recovered steadily through October and surpassed its launch-week peak of $649M.
- Stellar also recorded strong growth, with USDC supply rising 40.2% to $455M. Avalanche posted the largest decline among the top ten chains, falling 4.98% to $398M.

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USDe: Market Capitalization by Chain

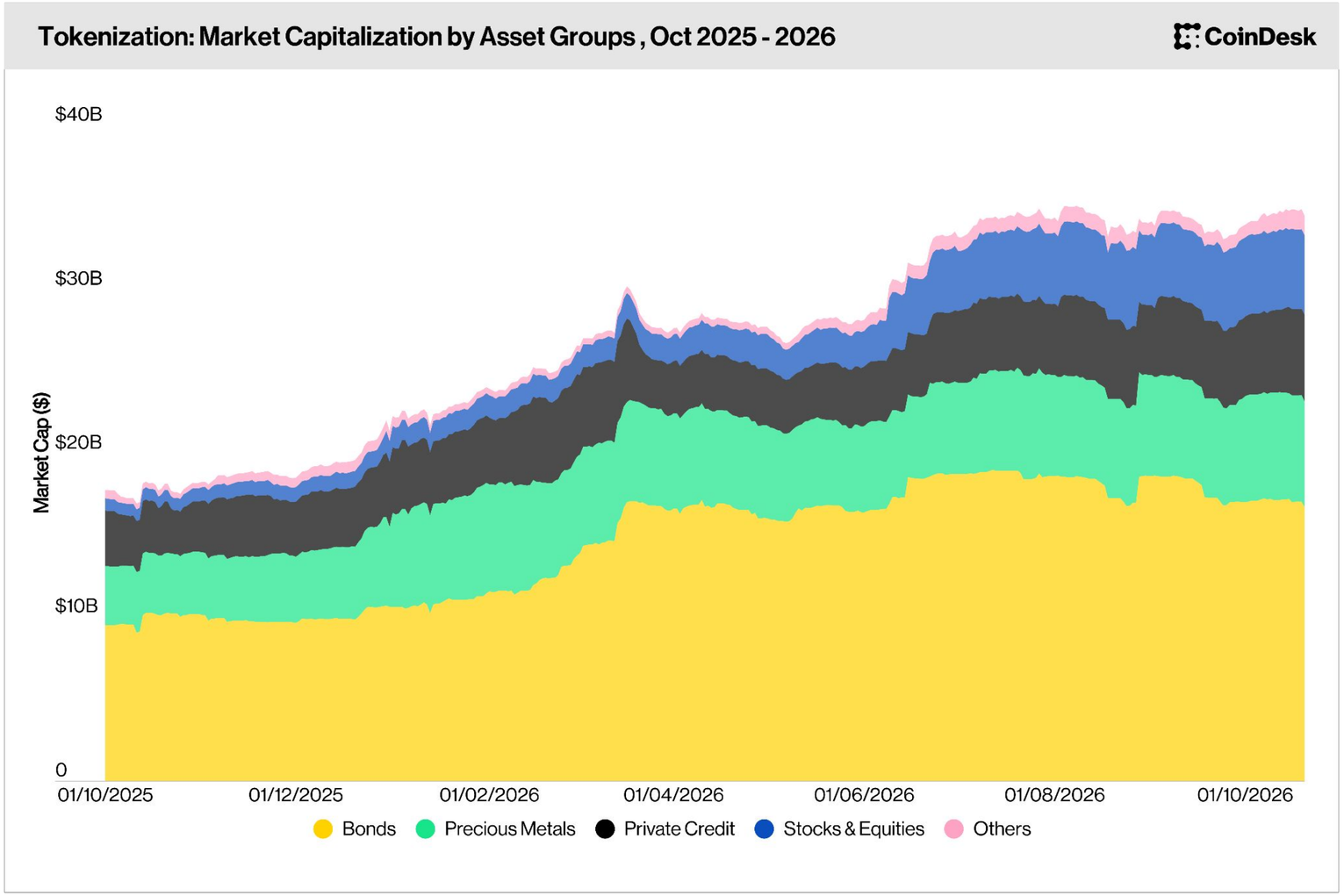


Data as of October 20, 2026; changes are versus September 20.

- Ethena's USDe market capitalization fell 3.48% to $4.67B, ending two consecutive months of gains. Supply peaked at $4.98B on October 7 and declined through the rest of the month.
- USDe's share of the stablecoin market slipped to about 1.53%. Dai reclaimed fourth place, pushing USDe back to fifth.
- Trading in USDe pairs on centralized exchanges weakened sharply, with average daily volume falling 49.0% to $8.1M from $16.0M in September.
- Ethereum drove the decline, with USDe supply on the network falling 7.6% to $2.48B, or 53.0% of the total, while Solana fell 23.8% to $390M. Newer networks continued to grow: Monad rose 71.5% to $122M, Plasma 13.2% to $571M and Robinhood Chain 3.62% to $363M.

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Tokenized Assets: Market Capitalization

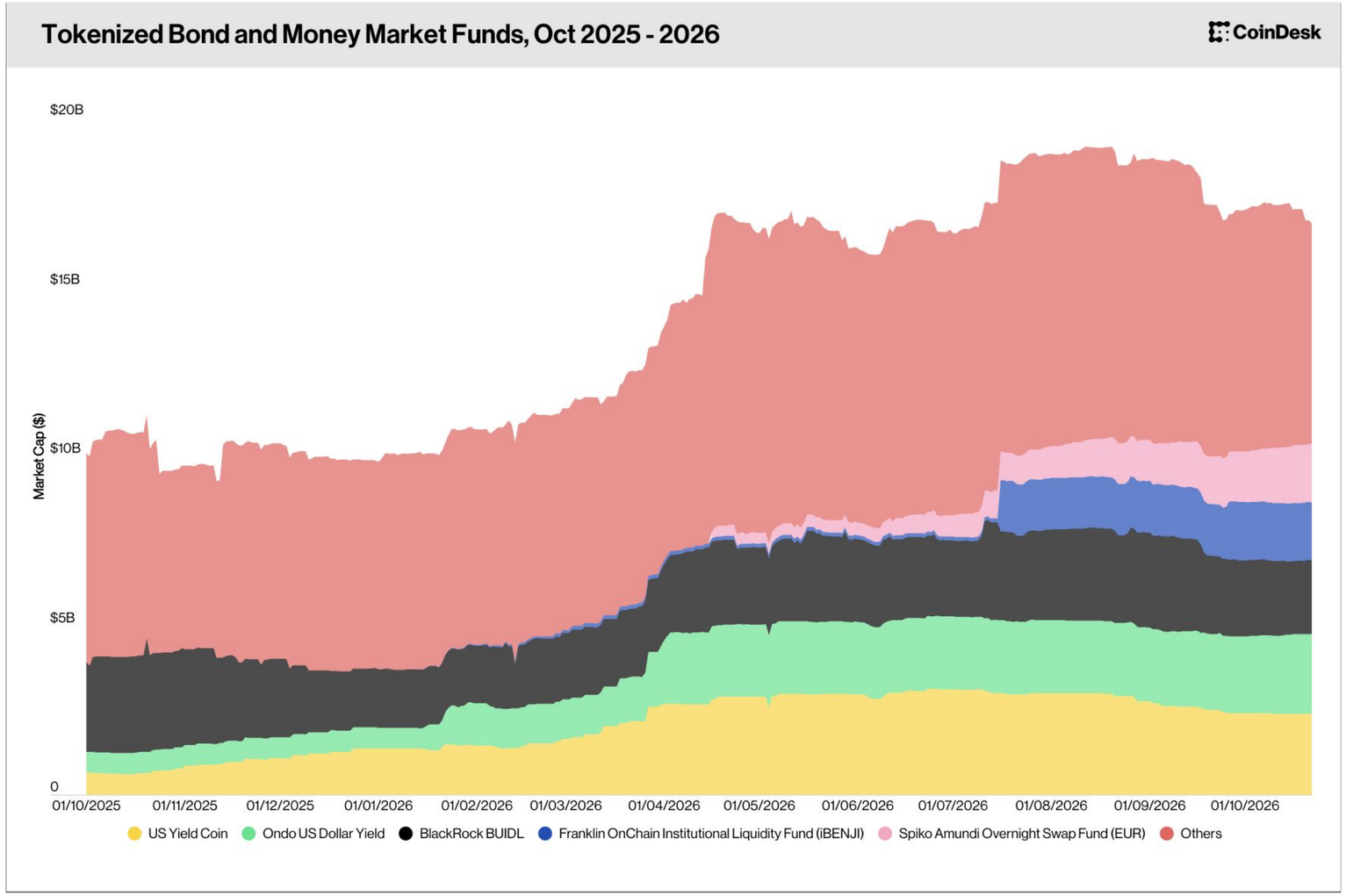


- Total on-chain RWA value rose 2.92% to $34.5B, reversing September's decline. The market reached an all-time high of $34.9B on October 16.
- Tokenized bond and money market funds fell 2.80% to $16.97B, their second consecutive monthly decline. Their share of the market fell to 48.4% from 51.5%, below half for the first time since March.
- Tokenized precious metals rose 6.15% to $6.46B, retaining their position as the second-largest category with an 18.7% share, up from 18.2%.
- Private credit was the strongest major category, rising 11.8% to $5.27B and extending its lead over stocks and equities as the third-largest category. Its share rose to 15.3% from 14.1%.
- Tokenized stocks and equities rose 4.81% to $4.89B, with their share edging up to 14.1% from 13.9%. Other assets rose 49.9% to $1.18B.

Data as of October 20, 2026; changes are versus September 20.

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Tokenized Bond and Money Market Funds: Market Capitalization

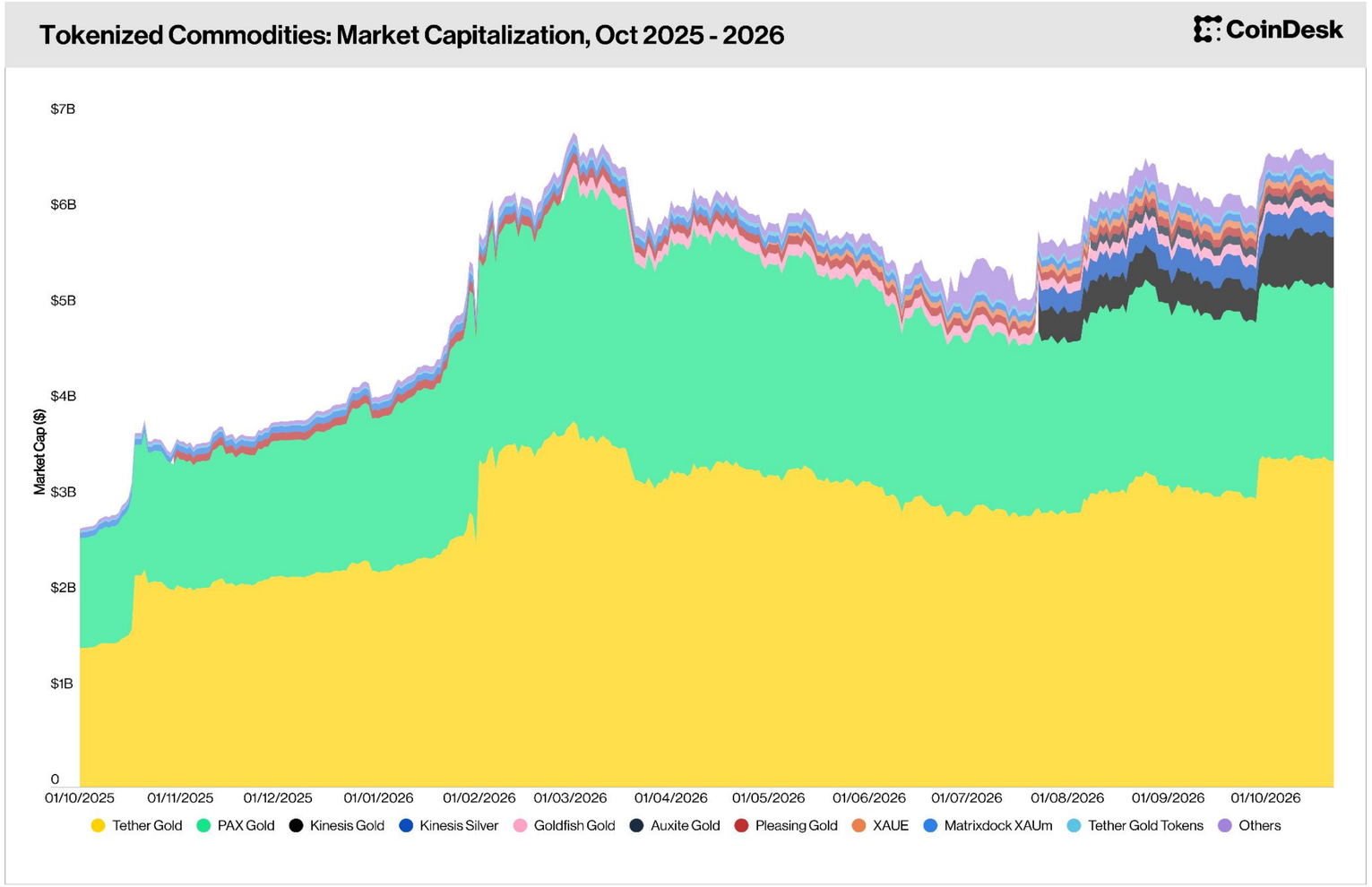


Data as of October 20, 2026; changes are versus September 20.

- Assets in tokenized bond and money market funds fell 2.80% to $16.97B in October, a net outflow of about $488M.
- Circle's USYC remained the largest fund at $2.39B, down 4.80%. Ondo's USDY rose 4.97% to $2.36B, while BlackRock's BUIDL fell 6.10% to $2.17B.
- Franklin Templeton's iBENJI rose 12.4% to $1.71B to hold fourth place, narrowly ahead of Spiko's EUR Amundi Overnight Swap Fund, which jumped 21.4% to $1.71B.
- The three largest funds accounted for 40.8% of total AUM, up from 40.5% in September. Outflows were concentrated among smaller funds outside the top five, whose combined AUM fell 11.1% to $6.63B.

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Tokenized Commodities: Market Capitalization



Data as of October 20, 2026; changes are versus September 20.

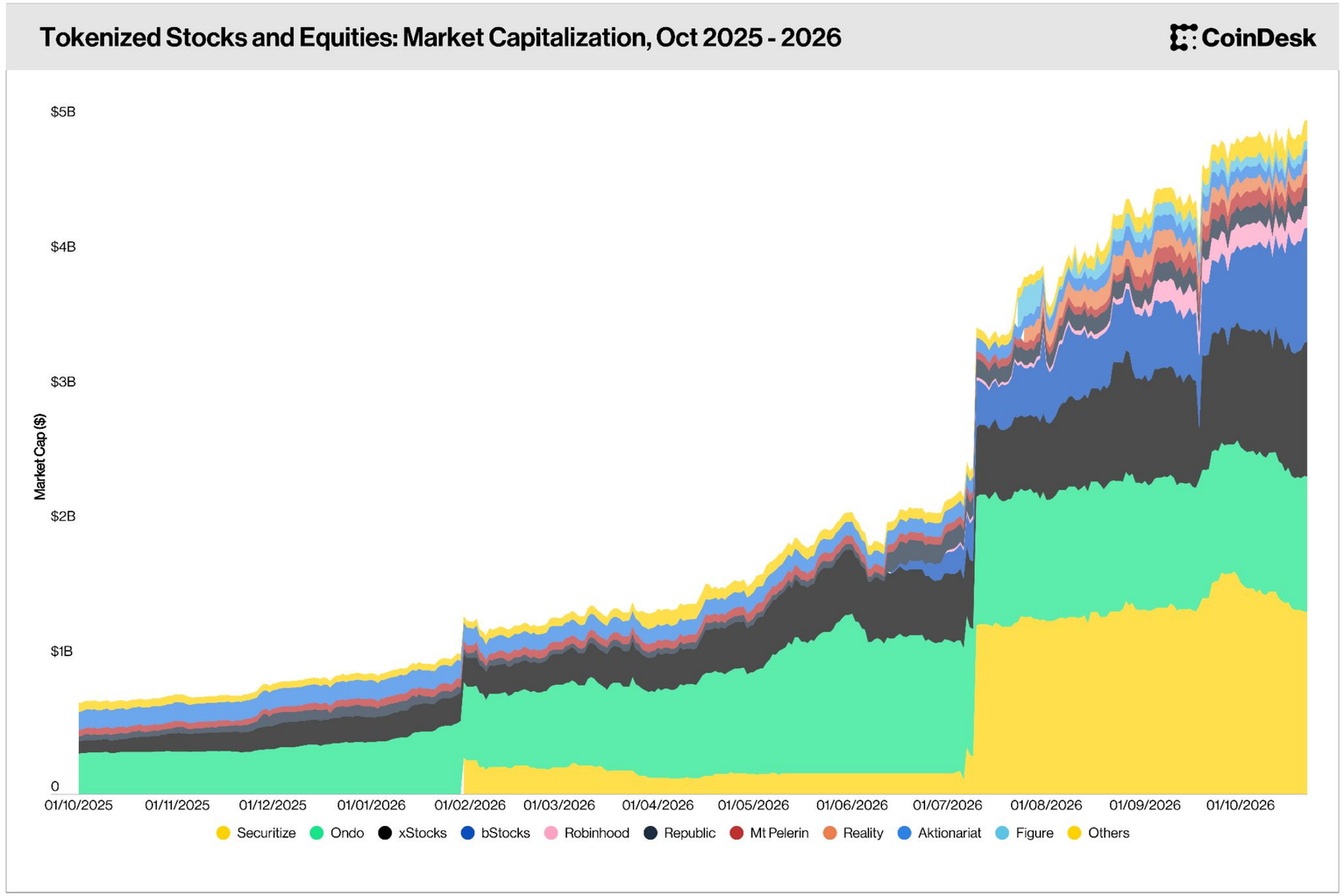
- Tokenized commodities rose 5.96% to $6.57B in October, ending the month 3.94% below their all-time high of $6.84B, set in March.

- Tether Gold remained the largest tokenized commodity, rising 10.5% to $3.42B after a step-up in token supply at the end of September. Its market share rose to 52.1% from 49.9%. PAX Gold fell 3.8% to $1.81B.

- Tether Gold and PAX Gold together accounted for 79.6% of the sector, down slightly from 80.3%. Kinesis Gold rose 55.3% to $529M, while Kinesis Silver fell 15.9% to $211M.

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Tokenized Stocks and Equities: Market Capitalization by Issuer

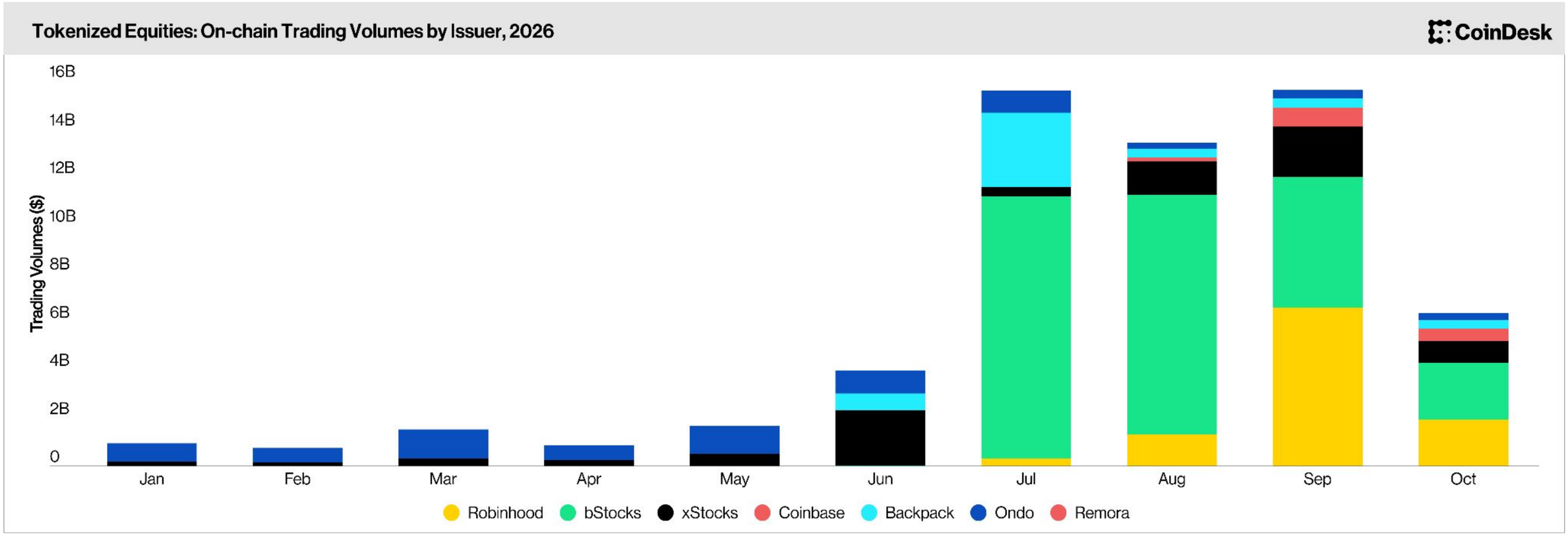


Data as of October 20, 2026; changes are versus September 20.

- Tokenized public equities rose 4.81% to $4.89B in October, just below the record of $4.95B set on October 16, despite a pullback at the largest issuer.
- Securitize remained the market leader, but its AUM fell 6.43% to $1.36B, reducing its market share to 27.9%. Ondo rose 3.30% to $981M to hold second place, while xStocks gained 11.2% to $947M.
- Growth shifted to mid-sized issuers. bStocks posted the largest gain among major platforms, rising 51.9% to $809M. Republic slipped 2.52% to $131M, Robinhood fell 9.08% to $160M and Figure dropped 28.1% to $62M.
- The three largest issuers (Securitize, Ondo and xStocks) accounted for 67.4% of the market, down from 69.9% in September.

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Tokenized Equities: On-chain Trading Volumes, October 2026



Data as of October 20, 2026; changes are versus September 20.

- On-chain tokenized equity trading cooled in October, with average daily volume falling 39.3% to $317M from $521M in September.

- bStocks reclaimed the top spot. Its average daily volume fell 34.8% to $118M, but its market share rose to 37.3% from 34.7%. Robinhood-issued tokens slipped to second, with average daily volume down 56.2% to $96.0M and their share falling to 30.3% from 42.0%.

- xStocks remained third. Its average daily volume fell 36.2% to $44.8M, while its share edged up to 14.1% from 13.5%. Coinbase held steady at $26.8M a day, lifting its share to 8.5% from 5.1%.

- Smaller issuers bucked the slowdown. Backpack's average daily volume rose 45.4% to $18M and Ondo's rose 7.6% to $13M, a sign that trading activity is spreading beyond the largest platforms.

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Glossary

Stablecoins

Cryptocurrencies whose value is pegged to another currency, commodity, or financial instrument.

Fiat-backed stablecoins

Stablecoins that are backed 1:1 by fiat currencies and other short-term assets.

Crypto-backed stablecoins

Stablecoins that are backed by another cryptocurrency as collateral. Most decentralized stablecoins that use smart contracts instead of relying on a central issuer are crypto-backed.

Algorithmic stablecoins

Stablecoins where price stability is achieved using specialized algorithms and smart contracts that manage the supply of tokens in circulation.

CBDCs

Government-backed digital currencies used by consumers and businesses.

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.

Tokenized Real Estate

Blockchain-based tokens representing fractional ownership of physical property assets, enabling investors to access real estate exposure, rental yields, and liquidity without the traditional barriers of direct property ownership.

Tokenized Private Credit

On-chain representations of privately negotiated debt instruments such as loans or credit facilities, allowing institutional and retail investors to access yield-generating credit markets through tokenized fund structures or direct lending protocols.

Tokenized ETFs

Digital tokens that mirror the performance of traditional exchange-traded funds, providing on-chain access to diversified asset baskets - including equities, bonds, or commodities - with the programmability and composability of blockchain infrastructure.

Real World Assets (RWA)

A broad category of blockchain-based tokens that represent ownership of, or exposure to, off-chain assets including government securities, commodities, real estate, private credit, and equities, bridging traditional finance and decentralized finance.

Yield-bearing Stablecoins

Stablecoins that distribute returns generated from their underlying reserve assets - such as Treasury yields or lending income - directly to holders, combining price stability with passive income generation

RWA Perpetual Futures

Cash-settled, leverage-enabled derivative contracts referencing tokenized real-world assets such as equities, commodities, or foreign exchange, traded on-chain 24/7 without expiry and without requiring direct ownership of the underlying asset.

Tokenized MMFs

On-chain representations of shares in regulated money market funds, providing blockchain-native access to low-risk, yield-bearing instruments such as Treasury bills and repurchase agreements, often used as collateral within DeFi protocols.

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