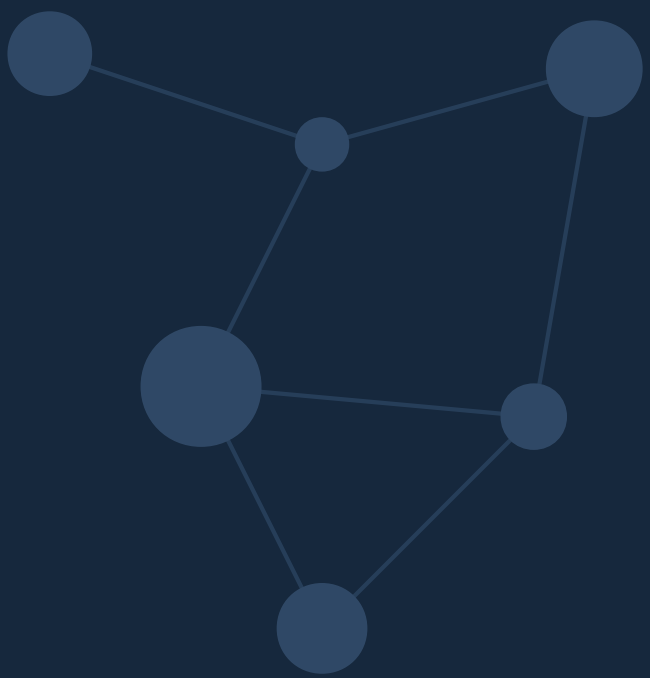
DeAsset

MANAGEMENT

RESEARCH REPORT

Breaking the Wall: The Investable RWA Stack

Where the economics accrue as traditional assets move onchain — mapping 27 assets across 7 layers of the tokenization stack, and separating durable value capture from commoditized rails. All figures as of October 10, 2026.



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As of October 2026, this report analyzes 27 assets across 7 layers of the real-world-asset (RWA) tokenization stack. It separates layers with durable value capture from commoditized infrastructure, and lays out the value-capture mechanisms investors must verify. All figures are as of October 10, 2026.

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01 · EXECUTIVE SUMMARY

Durable economics live in three places

Real-world-asset (RWA) tokenization is no longer a concept. As of October 2026, tokenized treasuries, stablecoins and onchain credit markets operate at multi-billion-dollar scale, and RWA companies such as Circle, Figure and Bullish are listed on US exchanges. But "RWA exposure" is a low-precision term. Of the stack's 7 layers, **durable economics accrue in three places — stablecoin issuance, trading venues that recycle fees into buybacks, and onchain credit** — while the chains, rails and distribution layer, though essential infrastructure, captures thin margins.

This report covers 27 assets (8 listed equities, 19 tokens) across all 7 layers. Three findings stand out. First, **tokens that direct most fees to buybacks and burns** (HYPE 97–99%, SYRUP 25%, UNI with its fee switch live) have the soundest value-accrual structures. Second, **governance-only tokens** (ARB, ONDO, CFG, ZRO, DRV) suffer a structural disconnect: the platform can grow while token holders receive nothing. Third, **the tokenized fund is proven, but its token is not an investment** — BlackRock's BUIDL (~$2.8B) is immaterial against BLK's market cap, and Ondo's ONDO token has no fee switch.

$429M
Hyperliquid 2026 YTD protocol revenue (97–99% to buyback & burn)

$73.3B
USDC in circulation (end of Q2) — 95.2% of Circle's revenue is reserve interest

$4.8B
Maple (SYRUP) AUM vs token market cap of $270M

DEASSET VIEW: CHECK THE FEE SWITCH

One question filters 80% of RWA tokens before you buy: "Does protocol revenue flow to this token?" Tokens with live fee switches (HYPE, UNI, AERO, SYRUP, LIT, ETHFI) and governance-only tokens diverge structurally over time. We apply this test layer by layer.

All figures as of October 10, 2026. Equity prices are that day's quotes; token market caps per Finnhub/MetaMask/DeFiLlama-sourced data. Items marked 'unverified' could not be confirmed from official sources.

02 · ISSUANCE & LEGAL OWNERSHIP

The gateway to tokenization

Tokenization starts with issuance — bringing assets onchain and tying them to legal ownership. This layer is the gateway to the RWA market, but whether the gateway itself makes money is a separate question. The three listed players each give a different answer.

> **Securitize (SECZ, US-listed)** — the leading tokenization issuer, with ~$5B in platform AUM and a ~$2.1B market cap. The problem is valuation and profitability: it trades at ~60x TTM sales and is loss-making. BlackRock's BUIDL AUM reads ~$2.8B (early-September market-share basis) versus $552M (September 24, via Securitize) — the gap appears to reflect Securitize-routed assets only, not all of BUIDL. EQUITY

> **Bullish (BLSH, US-listed)** — a tokenization exchange. ~$4.9B market cap on $301M TTM revenue, still loss-making. The exchange business has a fee-capture structure, but profitability is unproven. EQUITY

> **Backpack (BP, token)** — ~$300M market cap, $1.21B FDV. Its novel staking-to-IPO-equity conversion stands out, but the claimed "40% of fees to buyback/burn" traces only to a June 2026 secondary summary and is unconfirmed in official documents (unverified). 75% of supply is locked — a heavy overhang. TOKEN

~60x	75%	$301M
SECZ valuation vs TTM sales (loss-making)	BP token supply locked — overhang risk	Bullish TTM revenue (losses continue)

DEASSET VIEW: GATEWAYS ARE EXPENSIVE

The issuance layer looks like the prime beneficiary of RWA growth, but its listed players are either priced for perfection (SECZ at 60x sales, loss-making) or structurally unverified (BP). This layer is closer to a beta play on "RWA gets bigger" — cash-flow-based exposure is better found in the layers below. On that basis, this layer ranks #4 of 7 in this report's investability ranking.

SECZ listing date: July 2, 2026 (per price history and Crypto Briefing). A source claiming May 2025 is treated as erroneous.

03 · CHAINS, RAILS & DISTRIBUTION

The commoditizing infrastructure

These are the roads RWA travels on (chains) and the companies paving them (distributors). The conclusion up front: **this is the fastest-commoditizing layer in the stack**. Roads are necessary, but tolls on them keep shrinking. For investors, the interesting names are not the infrastructure itself but the distributors capturing fees on top (HOOD, COIN as equities).

> **Robinhood (HOOD, US-listed)** — ~$98B market cap ($109.02). Its RWA touchpoint is Robinhood Chain, which generated ~$50.2M in fees from launch through September 23. Distribution plus fees — equity-style value capture. EQUITY

> **Coinbase / Base (COIN, US-listed)** — ~$47.3B market cap ($179.39). Base TVL of $6.4B, with sequencer fees accruing to the parent. EQUITY

> **Solana (SOL)** — ~$64.6B market cap (~$109.5). September app revenue of $144M shows real usage, but as a monetary L1 its RWA upside is indirect. TOKEN

> **Ethereum (ETH)** — ~$304B market cap (~$2,489). The primary settlement layer for tokenized assets, but ETH holders receive no direct revenue share. TOKEN

> **Arbitrum (ARB)** — ~$1.25B market cap (~$0.185). Governance-only with no revenue claim; vesting runs to March 2027. Falls outside this report's buy criteria. TOKEN

> **Chainlink (LINK)** — ~$9.8B market cap (~$12.91). Essential oracle for RWA, but the token's revenue linkage is limited. TOKEN

> **LayerZero (ZRO)** — ~$841M market cap (~$2.03). The fee switch is inactive, so cross-chain messaging fees do not accrue to the token. TOKEN

$50.2M
Robinhood Chain cumulative fees (launch–Sep 23)

$6.4B
Base TVL — sequencer fees accrue to COIN

$144M
Solana September app revenue — usage is solid

DEASSET VIEW: BUY THE TOLL, NOT THE ROAD

Chain tokens offer beta to RWA growth, but in most cases fees never reach token holders. For the same exposure, equities like HOOD and COIN — which return sequencer and distribution fees to shareholders — are cleaner on a cash-flow basis. Tokens with no revenue claim (ARB, ZRO) are not buys even when wrapped in an RWA narrative.

04 · CASH, STABLECOINS & SETTLEMENT ASSETS

The surest cash flow

Ranked #1 of 7 layers for investability. The reason is simple: stablecoin issuance generates proven float economics — reserve interest — with a clear structure for that cash reaching the issuer. It is the cash leg of the RWA market, accumulating fees through the cycle while rate conditions hold.

> **Circle (CRCL, US-listed)** — ~$21.5B market cap ($84.51). Q2 revenue of $701M, 95.2% of it reserve interest. USDC's $73.3B in circulation (end of Q2) is the interest-bearing asset. Rate sensitivity is both the risk and the opportunity. EQUITY

> **Ethena (ENA, token)** — ~$2.95B market cap (~$0.22). USDe at ~$5B. The fee switch activates only above $7.5B USDe — dormant for now. Note the October 5 unlock overhang. TOKEN

95.2%	$73.3B	$7.5B
Circle Q2 revenue from reserve interest	USDC in circulation (end of Q2) — the interest-bearing asset	USDe scale needed to activate ENA's fee switch (not yet met)

DEASSET VIEW: THE CORE OF AN RWA PORTFOLIO

This is the simplest and most proven business model in the stack. CRCL compounds reserve interest automatically while rates hold; for ENA, watch the $7.5B USDe trigger that switches on the fee mechanism. This layer ranks highest by this report's investability criteria. At this point the #1 case rests effectively on CRCL alone; ENA becomes relevant only if its fee-switch activation condition is met.

Where fees accumulate

Ranked #2. Every tokenized asset that trades generates a fee, and this layer's winners return those fees to token holders. The key screening criterion is **whether buyback-and-burn mechanics actually operate**.

> **Hyperliquid (HYPE)** — ~$22B market cap (~$87, as of Oct 8). $429M in 2026 YTD protocol revenue, 97–99% directed to buyback and burn. The most aggressive value-capture structure in the stack. TOKEN

> **Uniswap (UNI)** — ~$4.6B market cap (~$7.47). The fee switch has operated since December 2025, with a 100M burn on record. Holder returns started late, but started. TOKEN

> **Aerodrome (AERO)** — ~$808M market cap (~$0.80). $14.7M in 30-day revenue, captured through the ve structure. TOKEN

> **Lighter (LIT)** — ~$893M market cap (~$3.57). TWAP buybacks are running, but 75% of supply is locked — a heavy overhang. TOKEN

> **Derive (DRV)** — ~$506M market cap (~$0.54, Oct 9). V3 launched October 8, but the token is governance-only with no revenue linkage. TOKEN

97–99%	$14.7M	Dec 2025
HYPE protocol revenue to buyback & burn	Aerodrome 30-day protocol revenue	Uniswap fee switch activation

DEASSET VIEW: VOLUME DOES NOT LIE

Winners and losers here are easy to separate: real trading prints real fees, and those fees either reach the token or they don't. HYPE, UNI and AERO pass the test. LIT is downgraded on its lockup overhang; DRV on its revenue disconnect. The onchain migration of derivatives trading is structural, so this layer ranks highly by this report's investability criteria.

06 · TREASURIES & MONEY FUNDS

Proven assets, weak tokens

Ranked #6. Tokenized US treasuries and money-market funds were the first RWA category to prove product-market fit. But there is a paradox: **the underlying assets are proven while most of their tokens are not investments.** In this layer, the clean exposure is an equity (WisdomTree), not a token.

> **WisdomTree (WT, US-listed)** — ~$3.5B market cap ($22.61). Tokenized AUM above $1.2B. An asset manager with a tokenization pipeline bolted onto its core business — the cleanest play in the layer. EQUITY

> **Ondo (ONDO, token)** — ~$2.29B market cap (~$0.497). $3.5B in platform TVL makes the business large, but with no fee switch the link between platform growth and token value is severed. TOKEN

> **Pendle (PENDLE, token)** — ~$396M market cap (~$2.13). A distinctive yield-tokenization position, but the revenue shared with token holders is small. TOKEN

> **BlackRock / BUIDL (BLK, US-listed)** — $165–173B market cap ($1,082.39). BUIDL AUM reads ~$2.8B (early-September market-share basis) versus $552M (September 24, via Securitize) depending on methodology. Either way it is immaterial to BLK — optionality, not exposure. EQUITY

$1.2B+	$3.5B	~$2.8B
WisdomTree tokenized AUM	Ondo platform TVL — disconnected from the token	BUIDL AUM (immaterial to BLK)

DEASSET VIEW: BUY THE ASSET, NOT THE TOKEN

The lesson of this layer is sharp. Tokenized treasuries are a fine product, but the tokens wrapped around them (ONDO, PENDLE) have weak distribution structures. For the same theme, an equity like WT — returning management fees to shareholders — is preferable, and BUIDL is a weak basis for buying BlackRock.

BUIDL AUM figures differ by methodology, shown side by side. BLK market cap ranged $165–173B across same-day sources.

07 · PROGRAMMABLE DEBT

The rise of onchain credit

Ranked #3. Onchain private credit is among the fastest-growing RWA segments. Loan origination, interest distribution and collateral management run on smart contracts, giving it a lighter cost structure than traditional private credit. Notably, **both an equity (Figure) and a token (Maple) here connect to real cash flow**.

> **Figure (FIGR, US-listed)** — ~$6.1B market cap ($28.54). Q2 net revenue of $226M (+113% YoY) and $87M in net income — profitable. A rare case of blockchain-based loan origination proven in earnings. EQUITY

> **Maple (SYRUP, token)** — ~$270M market cap (~$0.23). $4.8B in AUM against a strikingly small token market cap, with 25% of revenue directed to buybacks. The widest AUM-to-mcap gap in the stack. TOKEN

> **Centrifuge (CFG, token)** — ~$0.14, market cap around $75M, though circulating-supply figures conflict (380M vs 577M) and are marked unverified. No fee-capture structure for the token — deprioritized. TOKEN

> **Plume (PLUME, token)** — ~$0.018, ~$120M market cap. No fee revenue and a vesting overhang; it falls outside this report's buy criteria. TOKEN

+113%	25%	$4.8B
Figure Q2 net revenue growth (profitable)	Maple revenue directed to buybacks	Maple AUM vs $270M market cap

DEASSET VIEW: CREDIT SPEAKS IN NUMBERS

Onchain credit should be judged on balance sheets, not narratives. FIGR answers with profitability and 113% growth; SYRUP with its AUM-to-mcap gap and buybacks. Tokens without fee capture (CFG, PLUME) are not buys even here. Delinquency trends through the next credit-cycle turn are the next thing to verify.

CFG circulating supply and market cap conflict across sources — unverified. PLUME's lack of fee revenue per official materials.

08 · ONCHAIN BANKING & FINANCIAL APPLICATIONS

The neobank frontier

Ranked #5. The layer of onchain apps for borrowing, earning, spending and portfolio management — the end-user face of RWA. Strategically important, but token value capture varies widely by name.

> **Ether.fi (ETHFI, token)** — ~$680M market cap (~$0.68). Buybacks of ~$1.3M per month are reportedly running (per community estimates) — one of the few banking-layer tokens with working cash returns. TOKEN

> **Aave (AAVE, token)** — ~$2.6B market cap (~$165). $19B TVL with Horizon RWA markets pushing into real-world-asset-backed lending. But the token carries no direct revenue claim, so the link between platform growth and token value is weak. TOKEN

> **Ethena (ENA, token)** — covered in the stablecoin layer (04). USDe's use in payments and collateral is the key variable here too, with the same dormant fee switch. TOKEN

~$1.3M/mo
ETHFI monthly buybacks (per community estimates)

$19B
Aave TVL — incl. Horizon RWA markets

DEASSET VIEW: WIDE REACH, NARROW CAPTURE

Onchain banking will be the public face of RWA adoption, but the investment bar stays cold: the gap between a token with buybacks (ETHFI) and one without (AAVE) is wide. Judge only by whether money flows back to your token — not by user counts or TVL.

Key risks

1. Token–revenue disconnect

The stack's biggest structural risk. 7 of the 19 tokens — ARB, ONDO, CFG, ZRO, DRV, AAVE, LINK — are governance-only: the platform can grow while holders receive no fees. Buying such tokens on an "RWA theme" is investing in a narrative, not a platform.

2. Unlock and vesting overhang

BP and LIT have 75% of supply locked, ARB vests into March 2027, and ENA is digesting its October 5 unlock. However aggressive the buybacks (HYPE at 97–99%), new float can offset them — unlock calendars are a mandatory pre-trade check.

3. Regulation: a narrow sandbox

The SEC's Innovation Exemption is a narrowly scoped regulatory sandbox. If regulatory interpretation shifts as tokenized securities move toward full distribution, the issuance and distribution layer (SECZ, BLSH, HOOD) is directly exposed.

4. Valuation and rate sensitivity

SECZ trades at ~60x TTM sales as a loss-making company; Bullish is also loss-making — downside is large where expectations are pre-priced. Meanwhile 95.2% of Circle's revenue is reserve interest, so stablecoin issuers' earnings take a direct hit in a rate-cutting cycle.

> **DEASSET VIEW: RISKS DIFFER BY LAYER**
>
> There is no single "RWA risk." Infrastructure layers face commoditization and valuation risk; token layers face revenue-disconnect and supply risk; issuance layers face regulatory risk. Size positions by the risk character of each layer before entering.

10 · CONCLUSION

What it means for investors

The onchain migration of real-world assets is irreversible. But spreading bets across the whole stack is naive. Our 7-layer investability ranking is below. The ranking is a structural assessment of each layer as a whole; exceptions at the individual-asset level are discussed in the layer sections:

Rank	Layer	Core thesis
1	Cash, stablecoins & settlement	Proven float cash flow (CRCL)
2	Liquidity, markets & derivatives	Fees recycled into buybacks (HYPE, UNI, AERO)
3	Programmable debt	Profitable / cheap vs AUM (FIGR, SYRUP)
4	Issuance & legal ownership	Gateway, but expensive or unverified (SECZ, BLSH, BP)
5	Onchain banking & financial apps	Wide reach, capture varies (ETHFI vs AAVE)
6	Treasuries & money funds	Good assets, weak tokens (WT is the alternative)
7	Chains, rails & distribution	Commoditized infrastructure (HOOD, COIN equities preferred)

Four checks pick the names: **is the fee switch on, is there cash flow, when is the unlock, is the valuation sane?** The assets passing all four — CRCL's reserve interest, HYPE and SYRUP's buybacks, FIGR's profitability — deserve the portfolio's center of gravity in RWA. That is this report's conclusion.

> **DEASSET VIEW: RWA IS CASH FLOW, NOT A THEME**
>
> The 2026 RWA market differs from the DeFi summer of 2021. Real revenue, real buybacks and real profits are now measurable — and the gap between assets that have those numbers and those that don't decides investment outcomes. Assets passing all four checks earn the highest assessment under this report's framework.

All figures in this report as of October 10, 2026. Source URLs are archived with the original research notes in the DeAsset research archive.

Sources

All figures in this report are as of October 10, 2026, verified against the public sources below. The full research notes (28 entries — Ethena appears in two layers; 27 unique assets) are archived in the DeAsset research archive.

Market caps & prices

Equities: wallstreetzen.com (SECZ), stockanalysis.com (BLSH, HOOD, COIN, CRCL, WT, BLK), finnhub.io (FIGR) — October 8–10, 2026.
Tokens: finnhub.io (SOL, ETH, ENA, LINK, ZRO, ONDO, PENDLE, ETHFI, AAVE), metamask.io/price (SOL, ETH, UNI, ARB, AERO), etnownews.com (BP), coinstats.app (HYPE), techgraph.co (LIT), mexc.com (DRV), cryptobriefing.com (PLUME), bingx.com (SYRUP), blockspot.io (CFG) — October 7–10, 2026.

Earnings & fundamentals

americanbankingnews.com (Securitize Q2 revenue $14.44M), defenseworld.net (Bullish Q2 revenue $92.62M), americanbankingnews.com (Robinhood Q2 revenue $1.31B), themarketsdaily.com (Coinbase Q2 revenue $1.22B), news.dropstab.com (Circle Q2 revenue $701M, USDC $73.3B), globenewswire.com (Figure Q2 net revenue $226M; September prelim), businesswire.com (WisdomTree tokenized AUM above $1.2B, September 29, 2026).

Protocol data

defillama.com (Pendle TVL and fees), analyticsinsight.net (Solana September app revenue), solanacompass.com (chain fees), coinlaw.io (Chainlink fees, CCIP volume), coinstats.app (Aerodrome, LayerZero and Aave fees/TVL), github.com/amexover (Aave fundamentals).

News & catalysts

cryptobriefing.com (Backpack SEC exemption, Oct 2), cryptonews.net (Robinhood Chain $50.2M fees, Sep 29), memeburn.com (Arbitrum September revenue), morningstar.com (Securitize $5B AUM, Oct 8), pluang.com (Ondo Stocks $1.26B TVL), en.coin-turk.com (BUIDL $2.8B), tradersunion.com (Maple $4.8B AUM), cryptocompass.com (Plume Vaults $233M TVL), cryptotimes.io (HYPE metrics), tokenpost.com (ENA/USDe), coinstats.app (ETHFI buybacks), btcusa.com (Aerodrome migration).

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