Shifting Markets

Real-World Assets Just Caught Up To Bitcoin

In Nine Months Contracts Referencing Pre-IPO Companies, Public Equities, Indices, & Commodities Reached The Same Monthly Trading Volume As Crypto Contracts In July 2026

OKX | token terminal_

Contents

Overview of the RWA futures market

RWA futures have reached scale, but the contracts driving the category have changed

The contracts driving real-world-asset trading have rotated meaningfully since October 2025, from indices, to commodities in Q1 2026, to equities in July. Each shift tracked a real-world catalyst rather than crypto market sentiment, pointing to a category still finding its center of gravity rather than settling on one segment of this growing market.

The goal of this report is to provide clarity into the growing world of real-world-asset contracts while relying on third-party data to substantiate its analysis.

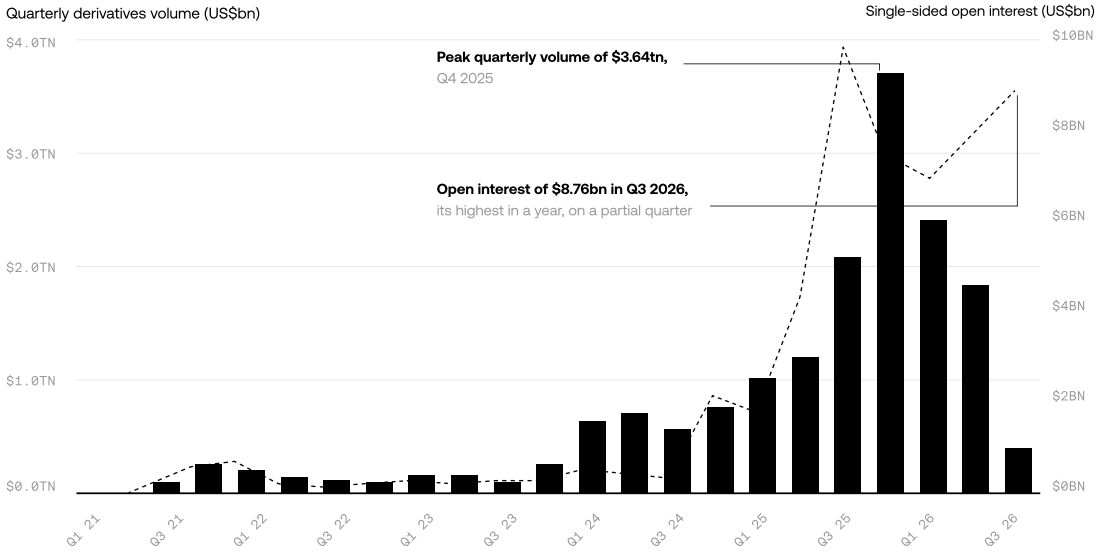
Contracts that settle in cash and trade continuously cleared $3.64tn in the fourth quarter of 2025. That is approximately forty times their volume three years earlier. This report examines the sector's growth drivers, and its central finding is that the composition of trading is changing more rapidly than aggregate volume.

The sector consists of two categories: contracts on crypto assets, such as bitcoin and ether, and contracts on real-world assets, including pre-IPO companies, public equities, indices, and commodities.

Every growth claim in this report is evaluated against two measures, which point in different directions as of July 2026. Notional trading volume, the more widely cited measure, has fallen by more than half from its sector-wide peak. Open interest, which requires margin and funding for as long as positions remain open, stands at a one-year high of $8.76bn. Open positions have remained at scale, but their composition has changed.

Two developments explain the divergence and provide the structure for the report. A single day in October 2025 reset trading in crypto contracts. Over the same nine-month period, monthly trading volume in real-world-asset contracts increased from $760m to $107.6bn, reaching the same scale as crypto contracts. The growth occurred in markets linked to oil, silver, semiconductors & memory, and the IPO calendar rather than the crypto cycle. Section 2 examines the reset. Section 3 examines the growth in real-world-asset contracts. The remaining sections assess what drives this activity and who participates in these markets.

Onchain derivatives trading volume has fallen by more than half from its peak, while open interest has reached a one-year high of $8.76bn



Quarterly volume (left axis)

Single-sided open interest (right axis)

SOURCE: ONCHAIN DERIVATIVES MARKET SERVICES DATASET, TOKEN TERMINAL. DATA AS 30 JULY 2026, NOTE: Q3 2026 IS A PARTIAL QUARTER AND IS NOT DIRECTLY COMPARABLE IN ABSOLUTE TERMS TO THE FULL QUARTERS PRECEDING IT

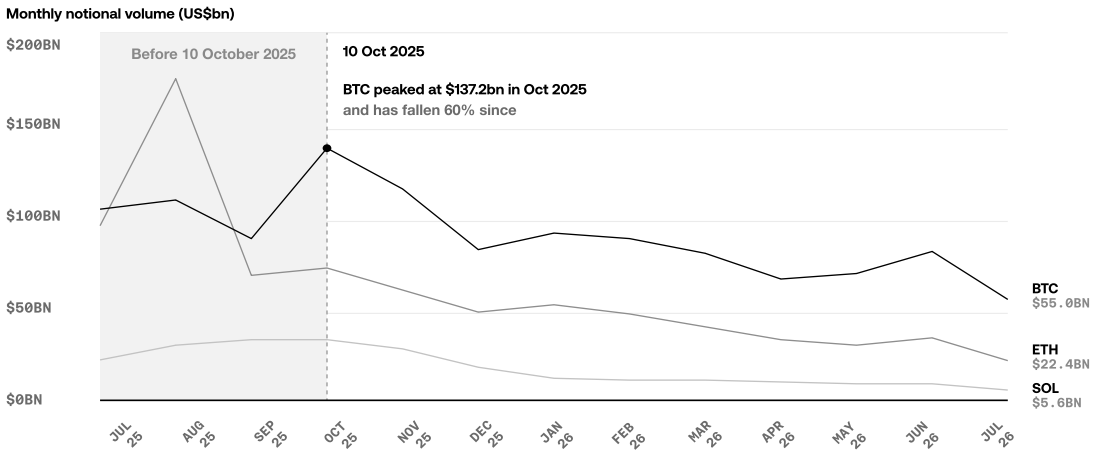
The October 2025 Market Reset

Any read on today's market for Real-World-Assets has to start in October 2025; this is the event that separates 'before' and 'after' in every chart that follows.

On 10 October 2025, the announcement of prospective 100% tariffs on Chinese goods triggered the largest single-day liquidation recorded in this sector. Contemporary reporting indicates that more than $19.0bn of leveraged positions were closed within hours across more than 1.6 million accounts, approximately nine times the previous daily record. As markets trade continuously and operate without circuit breakers, the reset ran its course in hours rather than over several days. The event created a clear structural break in the data and serves as the dividing line between the periods before and after.

Nine months later, the reset remains visible in trading volume. Bitcoin, ether, and solana's combined share of crypto-contract trading volume held steady at 77% to 79% even as their individual volumes fell 60% to 83% in July 2026, , indicating that the decline occurred across the category rather than through rotation between markets.

Onchain bitcoin, ether, & solana trading volume remains 60% to 83% below October 2025 levels



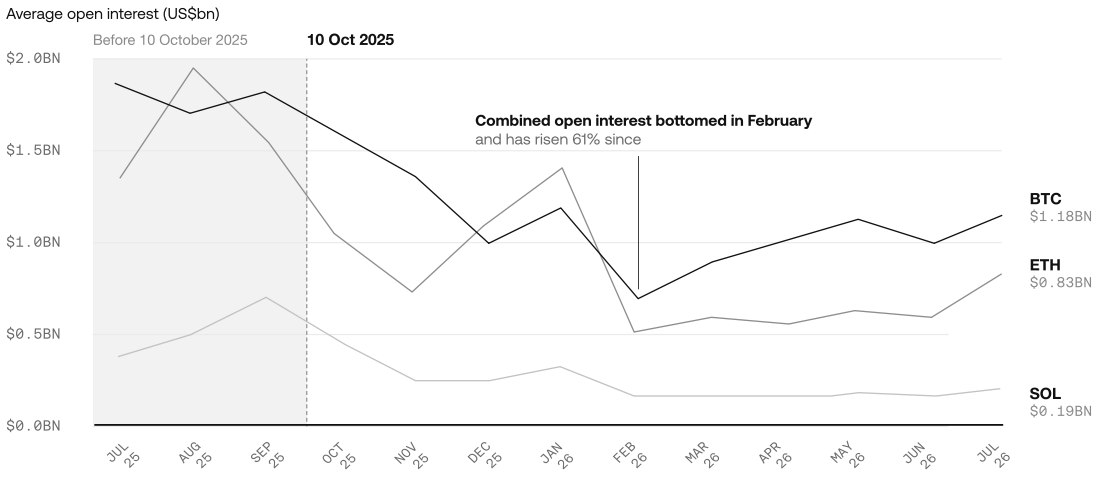
SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY JOINED TO CATALOG.DIM_PERP_MARKETS, TOKEN TERMINAL, DATA AS OF 30 JULY 2026, NOTE: HYPERLIQUID MARKETS ONLY. TRACKED DATA FOR THESE THREE MARKETS BEGINS IN JULY 2025.

Open interest presents a different picture, with current data consistent with a market that is rebuilding rather than one in structural decline. Aggregate open interest across the three largest crypto markets reached its low point in February 2026 and has since increased by 61%. It remains 29% below the October 2025 level but has recovered substantially ahead of trading volume. Similar patterns have occurred previously. Quarterly sector trading volume declined by approximately two-thirds during 2022 before reaching new highs within two years. The current data is consistent with a market that is rebuilding rather than one in structural decline.

The reset explains only part of the divergence described in Section 1. If open interest in crypto contracts remains below its previous peak while total sector open interest stands at a one-year high, the increase must have originated elsewhere. Over the same nine-month period, a category that traded less than $1bn per month in October 2025 increased to $107.6bn per month.

Section 3 examines that growth.

Onchain open interest for bitcoin, ether, & solana has increased 61% since the February 2026 trough



SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY JOINED TO CATALOG.DIM_PERP_MARKETS, TOKEN TERMINAL, DATA AS OF 30 JULY 2026, NOTE: HYPERLIQUID MARKETS ONLY. TRACKED DATA FOR THESE THREE MARKETS BEGINS IN JULY 2025.

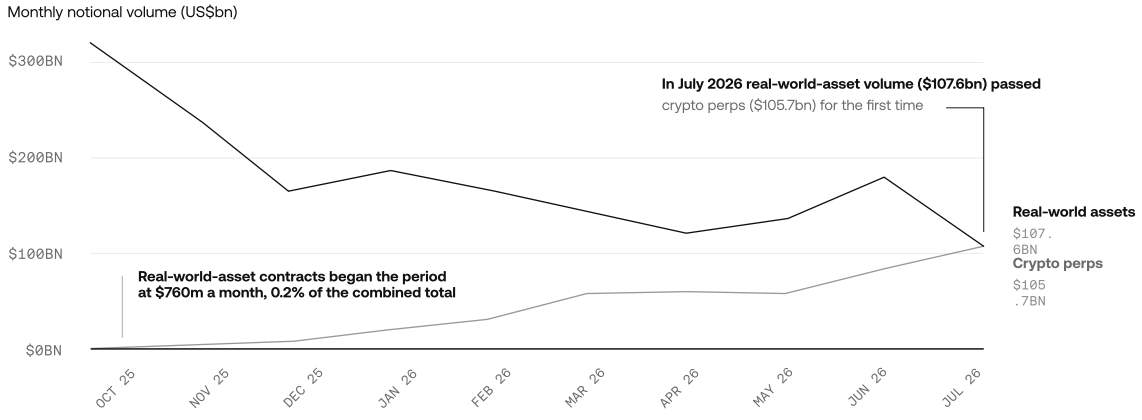
The Rise Of RWA Contracts

RWA contracts reached the same scale as crypto contracts within nine months

The category that filled the gap left by the October 2025 reset wasn't a crypto rebound; it was a new type of contract stepping in at scale for the first time: Real-World-Assets.

A real-world-asset (RWA) contract is a futures contract that references a pre-IPO company, public equity, index, or commodity. Like the crypto contracts described in Section 1, it trades continuously and settles instantly. It does not confer ownership, dividends, or participation in an offering. Instead, it provides price exposure by settling against a reference price.

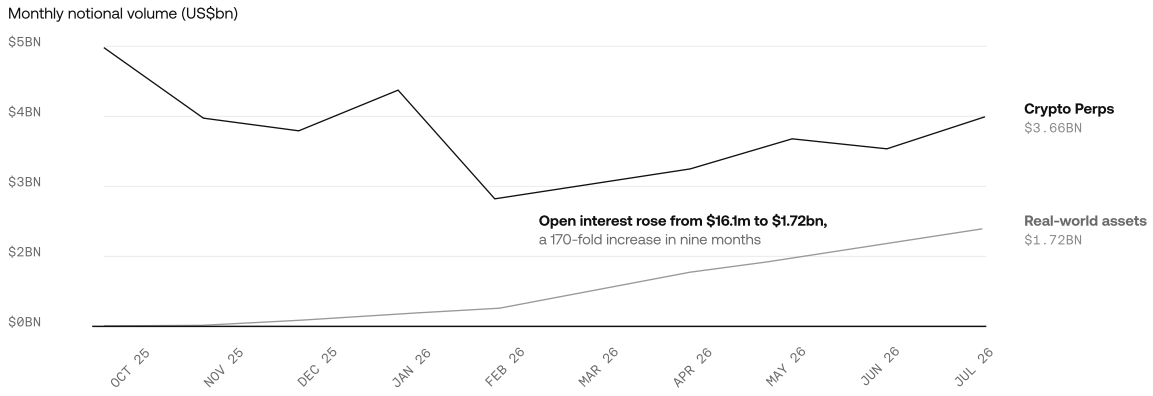
Trading volume for onchain real-world-asset contracts reached the same scale as crypto contracts in July 2026, $107.6bn against $105.7bn



SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY JOINED TO CATALOG.DM_PERP_MARKETS. TOKEN TERMINAL, DATA AS OF 30 JULY 2026. NOTE: REAL-WORLD-ASSET VOLUME IS MEASURED AS TRADE.XYZ AND CRYPTO VOLUME AS HYPERLIQUID, EACH BEING THE CATEGORY LEADER RATHER THAN THE CATEGORY IN FULL. THE TWO TOGETHER REPRESENT ROUGHLY TWO FIFTHS OF SECTOR VOLUME, SO THIS IS A COMPARISON BETWEEN THE LEADING VENUE ON EACH SIDE AND NOT AN EXHAUSTIVE MARKET AGGREGATE. JULY 2026 COVERS 1 TO 30 JULY, AND BOTH ARE MEASURED OVER THE SAME WINDOW.

Demand for these contracts increased 142-fold over nine months. Monthly trading volume rose from $760m in October 2025 to $107.6bn in July 2026, approaching trading volume in crypto contracts of $105.7bn for the first time. If current trajectories continue, real-world-asset contracts are set to become the sector's largest category.

Open interest in onchain real-world-asset contracts increased 167-fold to $1.72bn in nine months



SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY JOINED TO CATALOG.DM_PERP_MARKETS. TOKEN TERMINAL, DATA AS OF 30 JULY 2026
NOTE: MONTHLY AVERAGE OF DAILY AGGREGATE OPEN INTEREST ACROSS ALL MARKETS ON EACH VENUE.

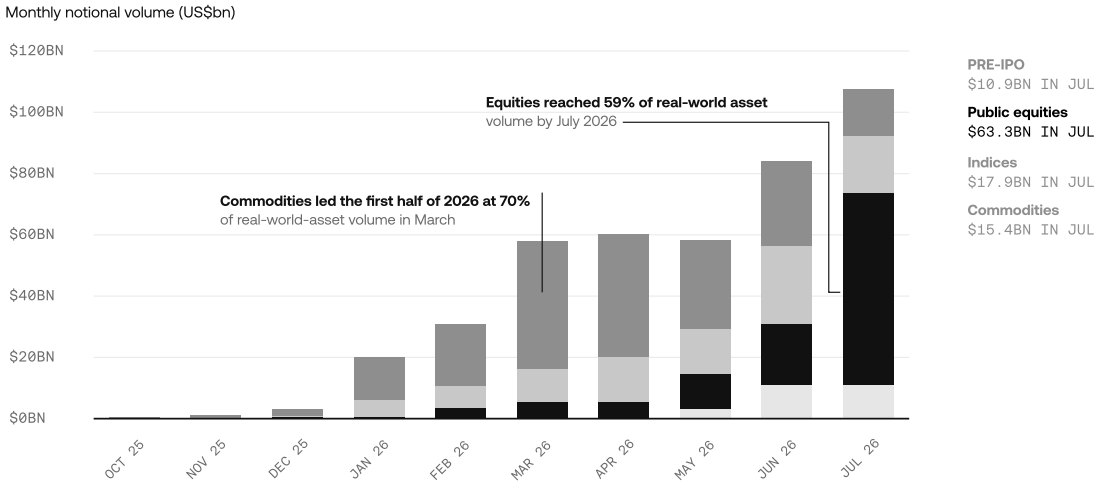
Open interest confirms the economic sustainability of the trend. Open interest in real-world-asset contracts increased from $16.1m to $1.72bn over the same nine-month period, a 107-fold increase.

The composition of the category has continued to change. Indices accounted for the largest share of trading volume through late 2025. Commodities became the largest segment in January and reached 70% of category trading volume in March, coinciding with the repricing of oil following strikes on Iran.

By July, commodities accounted for 14% of category trading volume, while equities became the largest segment, led by semiconductor-related contracts as the memory shortage intensified.

Pre-IPO contracts reached $10.9bn in monthly trading volume within three months of the first listing. Each shift coincided with developments in the underlying asset class. Section 4 examines these developments or growth catalysts more closely. This pattern is likely to extend as tokenized access to pre-IPO names expands across venues, including OKX.

The composition of onchain real-world asset trading volume changed twice in nine months, from indices to commodities, then equities



SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY JOINED TO CATALOG.DM_PERP_MARKETS. TOKEN TERMINAL, DATA AS OF 30 JULY 2026
NOTE: CATEGORIES ARE ASSIGNED FROM TRADE XYZ'S PUBLISHED SPECIFICATION INDEX.

Key Growth Drivers For RWA Trading

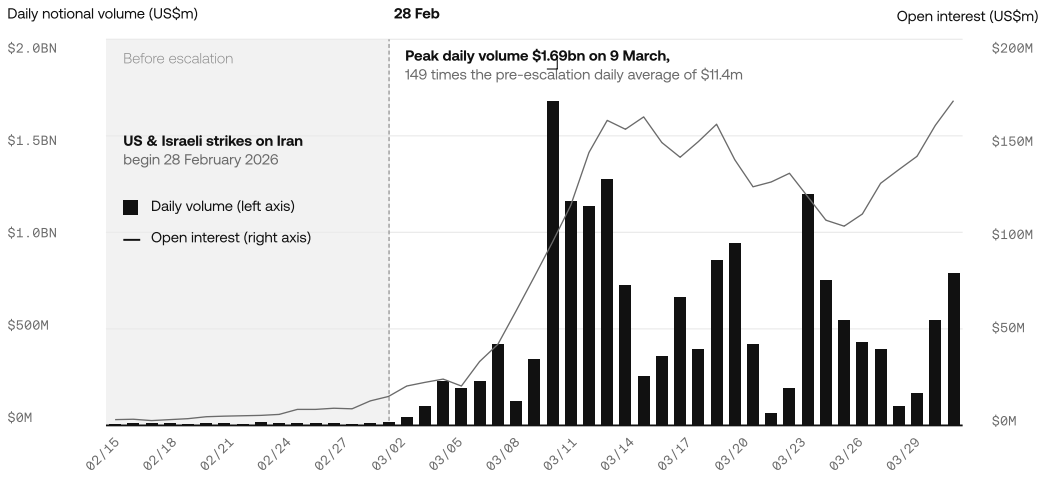
RWA contracts respond to developments beyond the crypto cycle

These contracts distinguish themselves from crypto markets in that their volume moves with events in the physical world, not sentiment about digital assets. This is a pattern that holds across four unrelated markets: crude oil, silver, semiconductor/memory contracts, and the S&P 500.

Crude oil provides the clearest example. Strikes on Iran began on 28 February 2026. Within nine days, daily trading volume in the WTI contract increased 149-fold to $1.69bn.

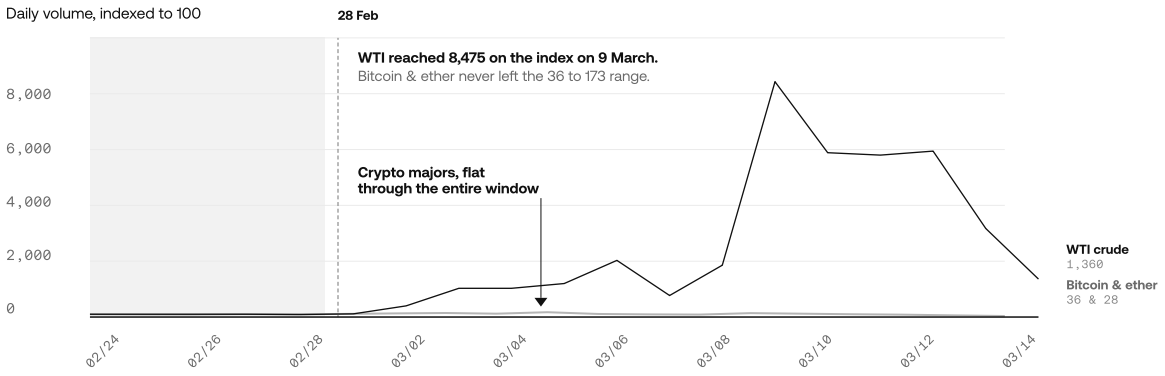
Over the same period, trading volume in bitcoin contracts averaged 0.98 times its prior level. The event repriced oil and materially increased trading activity in the WTI contract, while trading activity in crypto contracts remained broadly unchanged. The increase in WTI real-world-asset contract volume is therefore not explained by the crypto cycle.

Onchain WTI volume increased 149-fold within nine days of the February 2026 Iran strikes



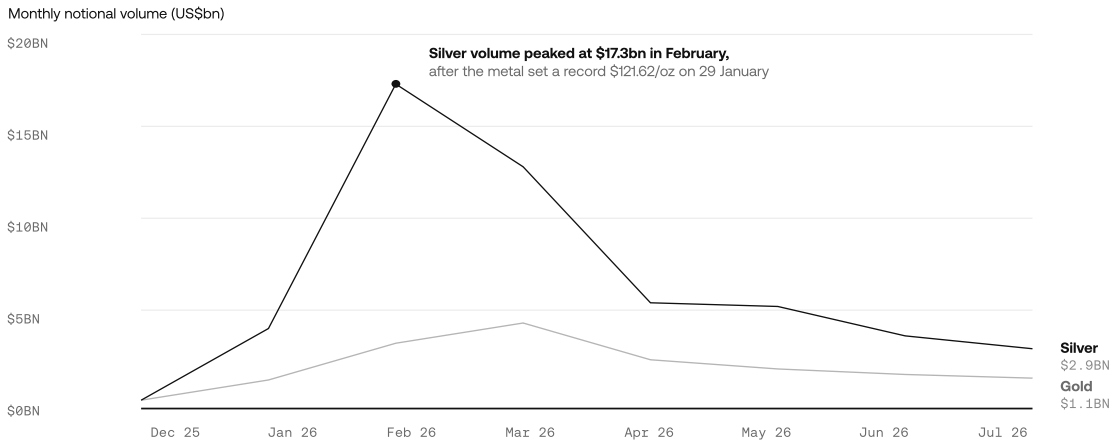
SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY, TOKEN TERMINAL, DATA AS OF 30 JULY 2026. EVENT DATED FROM CONGRESSIONAL RESEARCH SERVICE REPORTING, NOTE: UNITED STATES AND ISRAELI STRIKES ON IRAN COMMENCED ON 28 FEBRUARY 2026. THE CONTRACT'S REFERENCE PRICE ROSE FROM $68.60 TO A PEAK OF $107.23 PER BARREL BETWEEN 27 FEBRUARY AND 8 MARCH 2026

Onchain bitcoin volume was flat over the same nine days the Iran strikes lifted WTI 149-fold



SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY, TOKEN TERMINAL, DATA AS OF 30 JULY 2026. EACH SERIES IS INDEXED TO 100 AT ITS OWN 24 TO 27 FEBRUARY 2026 AVERAGE, NOTE: THIS PAGE IS THE CONTROL FOR THE PRECEDING ONE. WTI CRUDE AVERAGED 71 TIMES ITS BASE LEVEL OVER 5 TO 12 MARCH, WHILE BITCOIN AVERAGED 0.98 TIMES ITS BASE LEVEL OVER THE SAME EIGHT DAYS.

Onchain silver volume declined after peaking at $17.3bn in February 2026, the month after silver set a record price

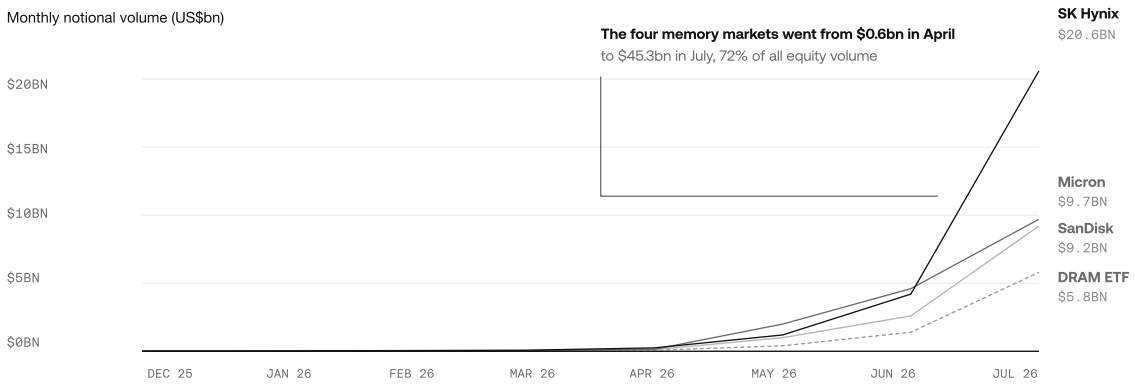


SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY, TOKEN TERMINAL, DATA AS OF 30 JULY 2026. SILVER REFERENCE PRICE FROM CONTEMPORANEOUS SPOT MARKET REPORTING, NOTE: SILVER REACHED A RECORD $121.62 PER OUNCE ON 29 JANUARY 2026, HAVING APPRECIATED 137%, OVER THE PRECEDING TWELVE MONTHS

The same relationship appears in other markets, although with different timing. Trading volume in the silver contract reached $17.3bn in the month after the metal reached a record price and has since declined. Monthly trading volume across four semiconductor/memory-related contracts (SK Hynix, Micron, SanDisk and a DRAM ETF) increased from $600m to $45.3bn as memory chip prices rose 58% to 63% during the second quarter.

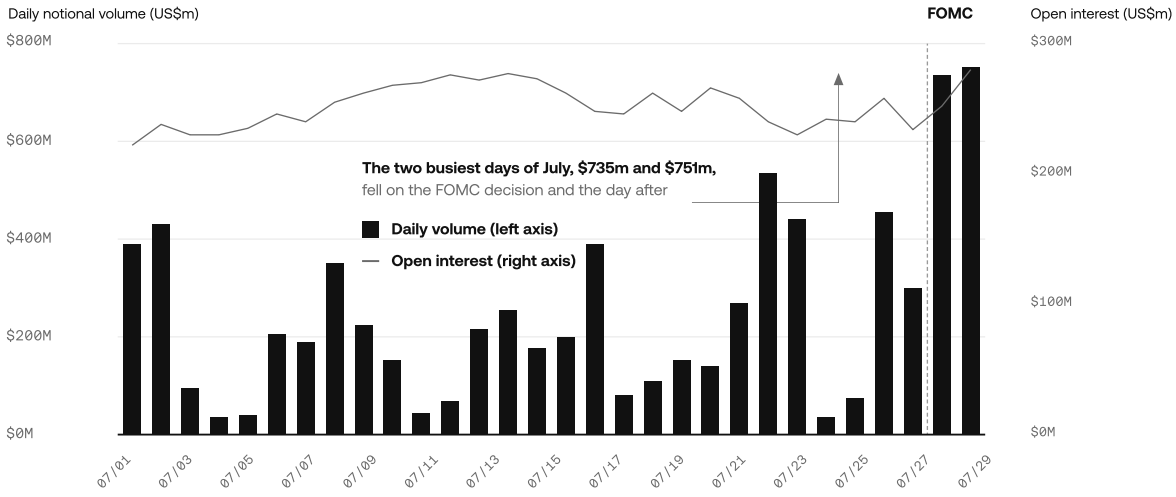
These contracts now account for 72% of single-name equity trading volume. SanDisk (SNDK) has been OKX's top-traded semiconductor X-Perp since July 2026, extending its lead over the Micron (MU) contract that led the two months prior. A similar pattern held in equity indices: the S&P 500 contract recorded its two highest-volume days in July on the date of the FOMC decision and the following day, at approximately three times the month's daily average.

Onchain memory contracts accounted for 72% of single-name equity trading volume in July 2026, on the DRAM shortage



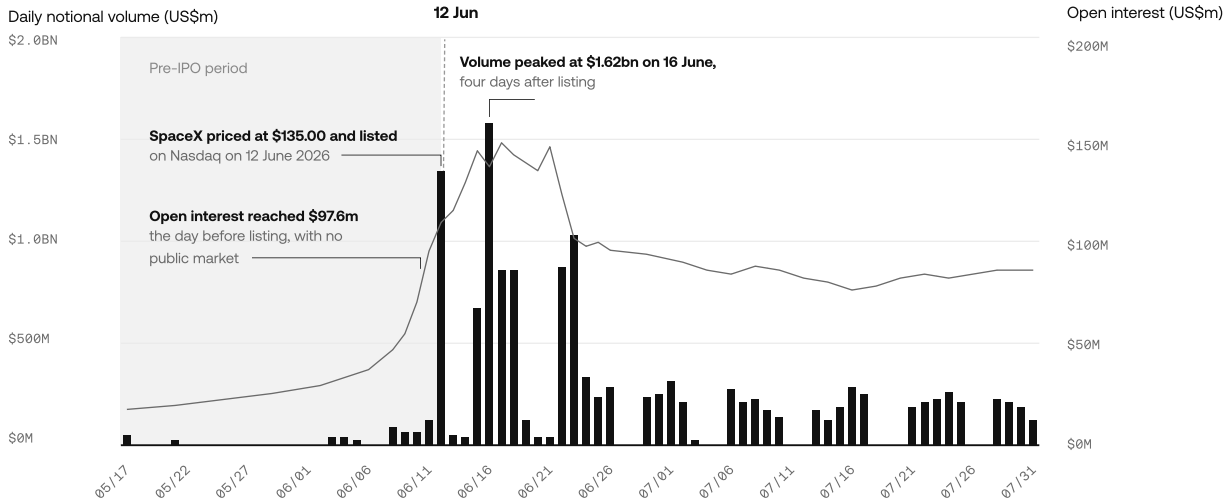
SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY, TOKEN TERMINAL, DATA AS OF 30 JULY 2026. MEMORY PRICING AND GUIDANCE FROM MANUFACTURER DISCLOSURES AND CONTRACT PRICE REPORTING, NOTE: DRAM CONTRACT PRICES ROSE BETWEEN 58% AND 63% QUARTER ON QUARTER IN THE SECOND QUARTER OF 2026, AND NAND PRICES, BETWEEN 70% AND 75%, THE LARGEST INCREASES RECORDED IN A DECADE.

Daily onchain S&P 500 volume peaked on the July 2026 FOMC decision & the day after, at $735m and $751m



SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY, TOKEN TERMINAL, DATA AS OF 30 JULY 2026. MEMORY PRICING AND GUIDANCE FROM MANUFACTURER DISCLOSURES AND CONTRACT PRICE REPORTING, NOTE: TRADE.XYZ HOLDS AN EXCLUSIVE S&P DOW JONES INDICES LICENSE FOR THIS CONTRACT. THE FOMC MET ON 28 JULY 2026; MEETING DATES FROM THE FEDERAL RESERVE'S PUBLISHED CALENDAR.

Onchain pre-IPO SpaceX open interest peaked at $97.6m the day before its 12 June 2026 listing

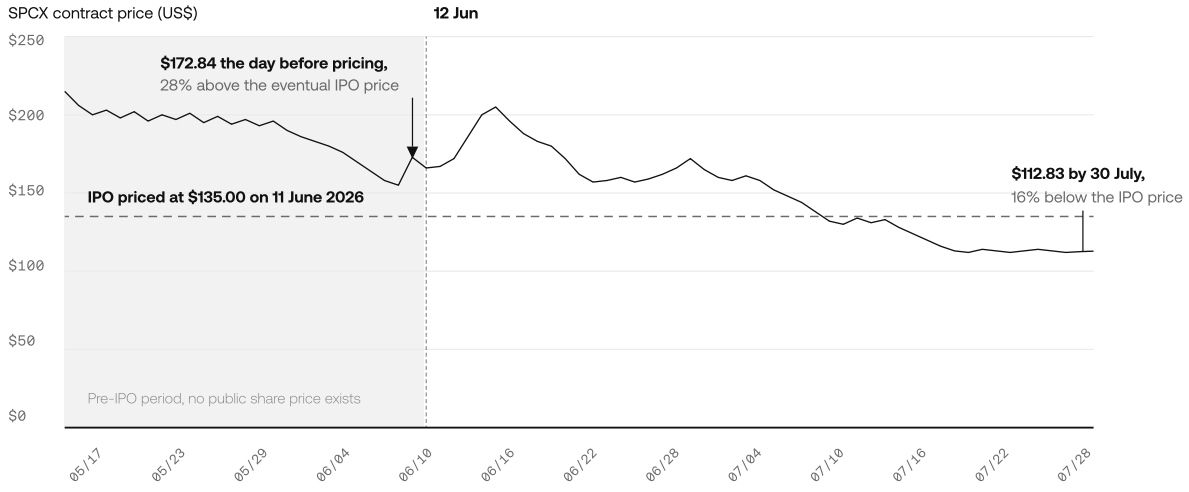


SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY, TOKEN TERMINAL, DATA AS OF 30 JULY 2026. LISTING TERMS FROM NASDAQ LISTING RECORDS AND CONTEMPORANEOUS PRICING ANNOUNCEMENTS. NOTE: SPACEX PRICED ITS OFFERING AT $135.00 PER SHARE ON 11 JUNE 2026 AND BEGAN TRADING ON NASDAQ ON 12 JUNE 2026, RAISING APPROXIMATELY $75.0BN.

Pre-IPO contracts present a different case. They establish a live market price for a company before listing, based on trading in the contract's own orderbook. SpaceX was OKX's most-traded pre-IPO contract every month since listing, with its lead over the Cerebras contract widening from roughly 1.6 times in May to more than 50 times by August. The examined pre-IPO contracts of SpaceX and Cerebras traded 28% to 62% above the eventual IPO offer price. Given that both companies have traded down significantly post-IPO, the pre-IPO premium is more useful as a measure of investor demand than as a forecast of the listing price, while also reflecting market structure. Before listing, the underlying shares are unavailable for hedging, making it more costly to supply short exposure than long exposure.

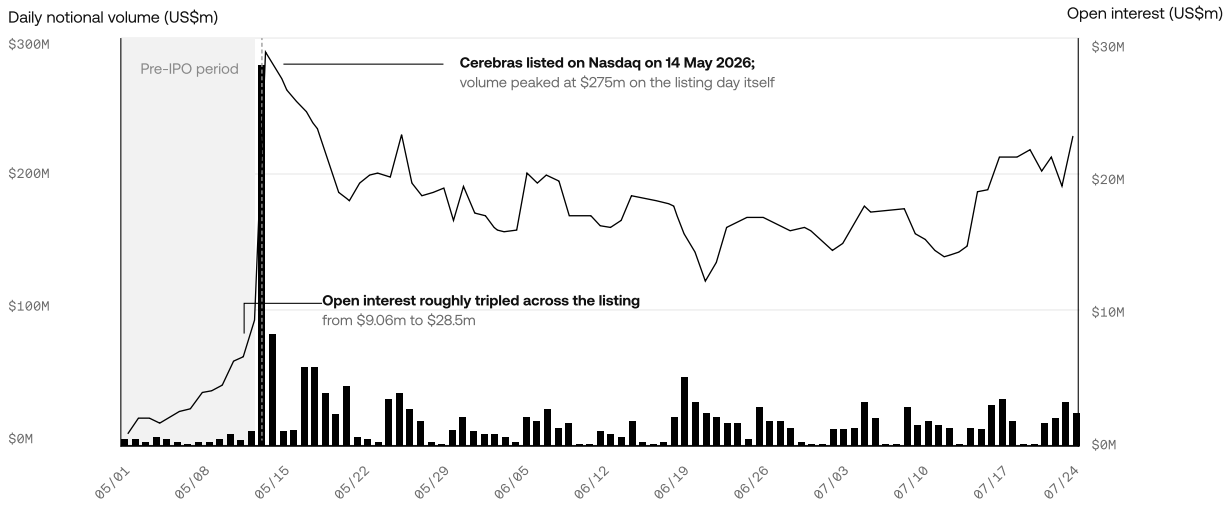
That constraint changes after public market listing. When SpaceX became publicly traded, the long-to-short trader ratio fell by half within days and remained at the lower level. This is consistent with short sellers gaining access to the underlying shares for hedging. Section 5 examines participant structure across these markets.

Onchain pre-IPO SpaceX traded 28% above the offer price before listing & 16% below it seven weeks later



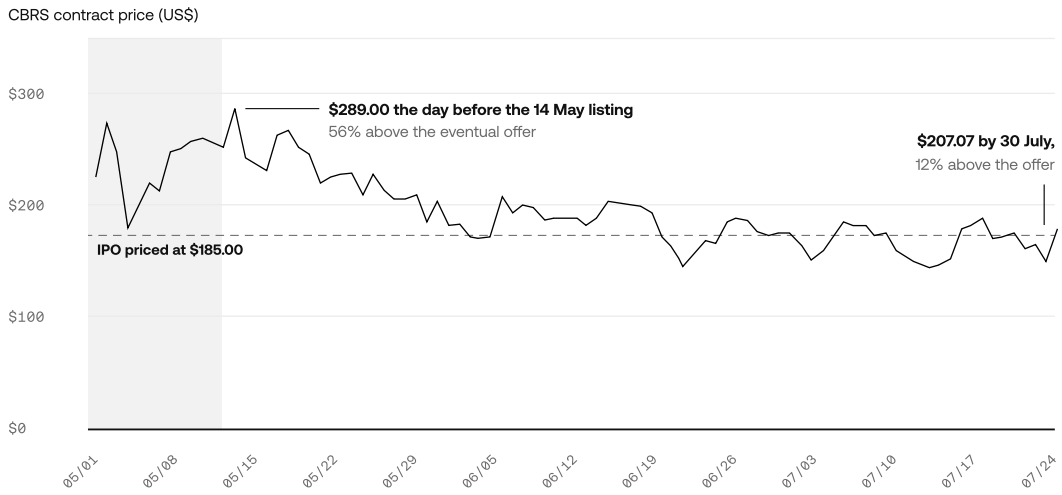
SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY, TOKEN TERMINAL, DATA AS OF 30 JULY 2026. OFFERING PRICE FROM SPACEX PRICING ANNOUNCEMENT OF 11 JUNE 2026. NOTE: BEFORE LISTING, THE CONTRACT'S REFERENCE PROCE IS DERIVED FROM ITS OWN ORDER BOOK RATHER THAN FROM AN EXTERNAL MARKET, AND THE VENUE SET AN INITIAL REFERENCE PRICE OF $150.00.

Onchain pre-IPO Cerebras open interest more than tripled to $28.5m around its 14 May 2026 listing



SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY, TOKEN TERMINAL, DATA AS OF 30 JULY 2026. LISTING TERMS FROM COMPANY PRICING ANNOUNCEMENTS AND EXCHANGE REPORTING. NOTE: CEREBRAS PRICED ITS OFFERING AT $185.00 PER SHARE AND LISTED ON NASDAQ ON 14 MAY 2026, THE FIRST OF THE FIVE PRE-IPO CONTRACTS TO CONVERT TO A STANDARD EQUITY CONTRACT.

Onchain pre-IPO Cerebras traded at $289.00 against a $185.00 offer, & the stock opened at $350.00 on listing



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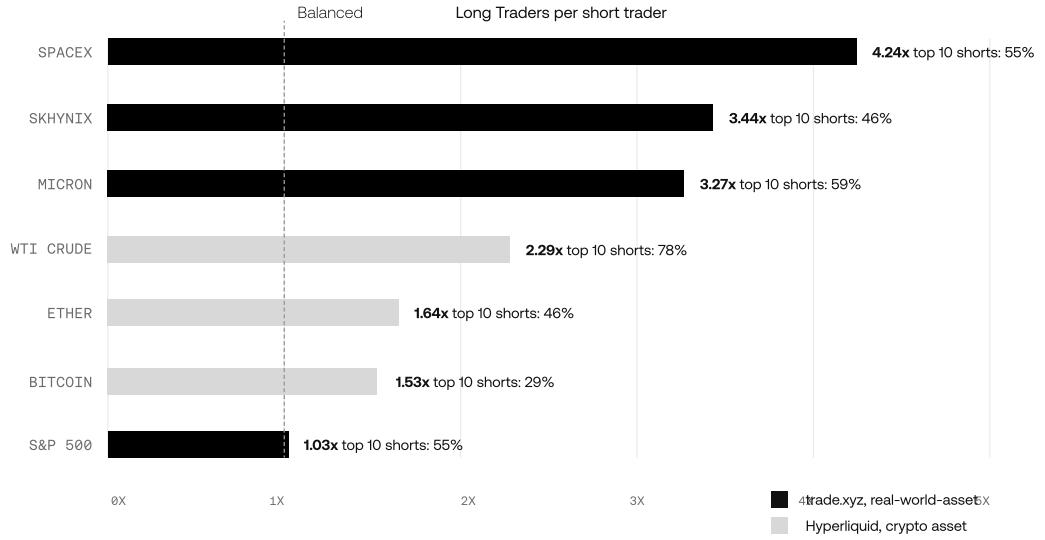
Retail Vs. Institutional Market Participation

Liquidity is supplied unevenly across RWA markets

Aggregate open interest measures the value of open positions, but not who holds them. A market with $100m of open interest across twenty accounts and one with $100m across twenty thousand produce the same figure with very different participant structures. The trader-level data in this section measures the number of unique traders, average position size, and concentration on each side of the largest real-world-asset markets, using daily averages for July 2026.

The balance between long and short participants differs across markets. Across real-world-asset single-name markets, there were 2.3 to 4.2 long traders for every short trader in July, compared with 1.5 in bitcoin. Average long positions ranged from $15,000 to $81,000 across the largest markets, while average short positions were three to four times larger. In the WTI contract, the ten largest accounts held 78% of short open interest, compared with 29% in bitcoin. Long participation was broad, while short exposure was concentrated.

Onchain real-world-asset markets had 2.3x to 4.2x long traders for every short trader in July 2026

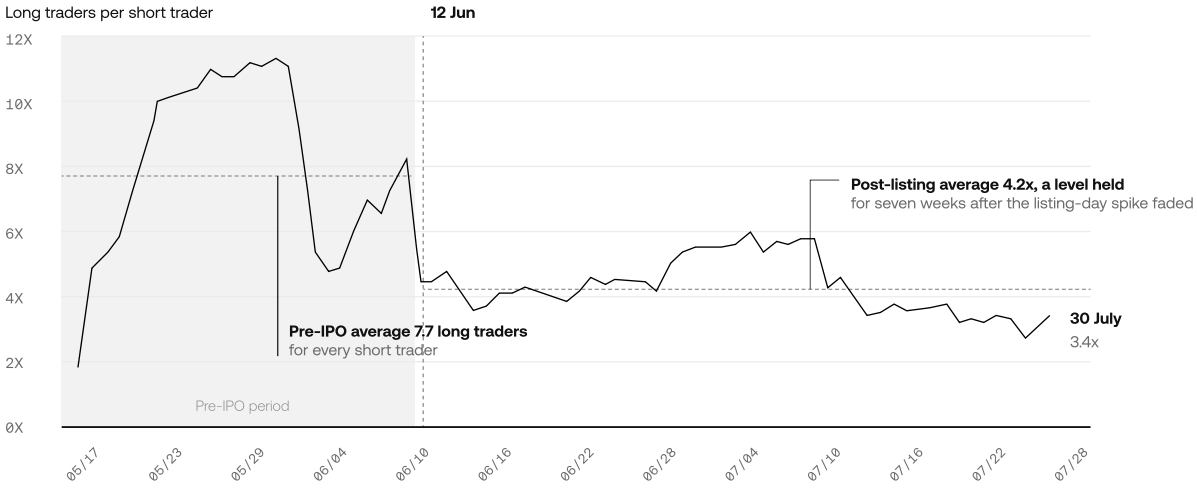


SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY, TOKEN TERMINAL, DATA AS OF 30 JULY 2026. NOTE: TRADER COUNTS REPRESENT UNIQUE ADDRESSES HOLDING AN OPEN POSITION ON EACH SIDE. CONCENTRATION IS THE SHARE OF OPEN INTEREST ON THAT SIDE HELD BY THE TEN LARGEST HOLDERS.

The asymmetry points to different participant types on each side. Long positions are numerous and small, typical of retail participation. Short positions are fewer, three to four times larger, and concentrated in few accounts, the profile of institutional market-making rather than directional positioning. The data records position sizes, trader counts, and concentration but not account holders, so this remains an inference from market structure.

Participant structure also differs within markets. Before listing, the ten largest short positions in the SpaceX contract accounted for 51% to 80% of short open interest on every trading day. Following the listing, concentration declined, consistent with the change in market structure described in Section 4. Bitcoin recorded 18,460 long traders and 12,046 short traders, indicating participation on both sides of the market. The S&P 500 contract, with 1.0 long traders per short trader and similar average position sizes, exhibited a more balanced participant structure.

Onchain SpaceX short side traders roughly tripled after the June 2026 listing, halving the long-to-short ratio to 4.2x



SOURCE: CATALOG.METRICS_PERP_MARKETS_DAILY, TOKEN TERMINAL, DATA AS OF 30 JULY 2026. OFFERING PRICE FROM SPACEX PRICING ANNOUNCEMENT OF 11 JUNE 2026. NOTE: BEFORE LISTING, THE CONTRACT'S REFERENCE PROCE IS DERIVED FROM ITS OWN ORDER BOOK RATHER THAN FROM AN EXTERNAL MARKET, AND THE VENUE SET AN INITIAL REFERENCE PRICE OF $150.00.

Key Findings

The sector's growth is no longer dependent on crypto assets

Three threads run through the above data, and together they point to a market that no longer needs crypto to keep growing.

The composition of the RWA futures sector changed materially between October 2025 and July 2026. Trading volume declined from its fourth-quarter 2025 peak, while open interest recovered to a one-year high. The divergence reflected changes in the composition of activity rather than a broad reduction in positioning. Trading in crypto contracts remained below previous levels following the October 2025 market reset, while trading in real-world-asset contracts increased from $760m to $107.6bn per month over the same period.

The increase in real-world-asset contracts reflected developments in the underlying markets rather than the crypto cycle. Trading activity increased following identifiable developments in oil, precious metals, semiconductor memory, public equities, and the IPO calendar. The composition of trading also changed over time. Indices led through late 2025, commodities became the largest category during the first quarter of 2026, and equities accounted for the largest share of trading volume by July.

Participant structure differed materially across markets. Long participation was broader than short participation across the largest real-world-asset markets, while short positions were larger and more concentrated. These differences were most pronounced in pre-IPO contracts, where the absence of listed shares limited the ability to hedge short exposure before listing. Participant structure became more balanced after public listings, consistent with changes in the underlying market structure.

Taken together, the evidence indicates that perpetual futures have expanded beyond crypto-native markets. Trading activity increasingly reflects developments in the underlying assets referenced by each contract, while participant structure and open interest indicate that this activity is supported by sustained positioning rather than short-lived increases in trading volume. The sector is therefore becoming broader in both the range of assets traded and the participants providing liquidity.

Methods

Each category is analysed through its most liquid onchain venue, Hyperliquid and trade.xyz respectively, because changes in trader demand tend to appear first where liquidity is deepest.

All figures are drawn from onchain contracts only.

The conclusions throughout the report concern the specific market categories, rather than the venues themselves. Throughout this report, "contracts" refers to RWA futures

About OKX

OKX is a fintech company known for its global crypto trading platform and its onchain wallet and marketplace. The company develops technology and applications to modernize money and markets. OKX is known for being one of the fastest and most reliable crypto and payment apps, having processed trillions of dollars in transactions by more than 150 million people around the world.

About Token Terminal

Token Terminal is a full-stack onchain data platform that sources raw data directly from blockchain networks, transforms it in-house, and maintains standardized financial and alternative metrics for the most widely used blockchains and decentralized applications. Token Terminal's data is leveraged by the leading institutional investors globally.