8 SEPTEMBER 2026

Tokenized stock market cap is $3.19bn. DeFi TVL is 6.3% of it.

Market cap measures supply issued. DeFi TVL and DEX trading volume measure use. This deck reports all three for the tokenized stock universe as of 8 September 2026.

$3.19bn	$202m	$9.70bn	4,093
TOKENIZED STOCK MARKET CAP	DEPOSITED INTO DEFI VENUES	DEX VOLUME, TRAILING 30 DAYS	ASSETS WITH CIRCULATING SUPPLY

SUMMARY

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Summary of findings

Tokenized stocks. Trailing 30 days runs 10 August to 8 September 2026.

MARKET CAP

$3.19bn

Tokenized stock market cap across 4,093 assets, up from **$6.4m** in January 2025.

DEPOSITED IN DEFI

6.3%

$202m of the **$3.19bn** is deposited into DeFi venues. The remainder is held in wallets.

TRADED ON DEXS

3.0x

$9.70bn of DEX volume over the trailing 30 days, equal to **3.0x** market cap.

CONCENTRATION BY CHAIN

46.5%

Robinhood Chain holds **4.7%** of market cap and records **46.5%** of DEX volume. Ethereum holds **24.2%** and records **0.1%**.

NO RECORDED ACTIVITY

$516m

2,701 assets, **16.2%** of market cap, show no DeFi TVL and no DEX volume over the trailing 30 days.

RATE OF CHANGE

8.3x

Monthly turnover rose from **0.26x** to **2.16x** between January and August 2026. Market cap grew **3.7x** over the same period.

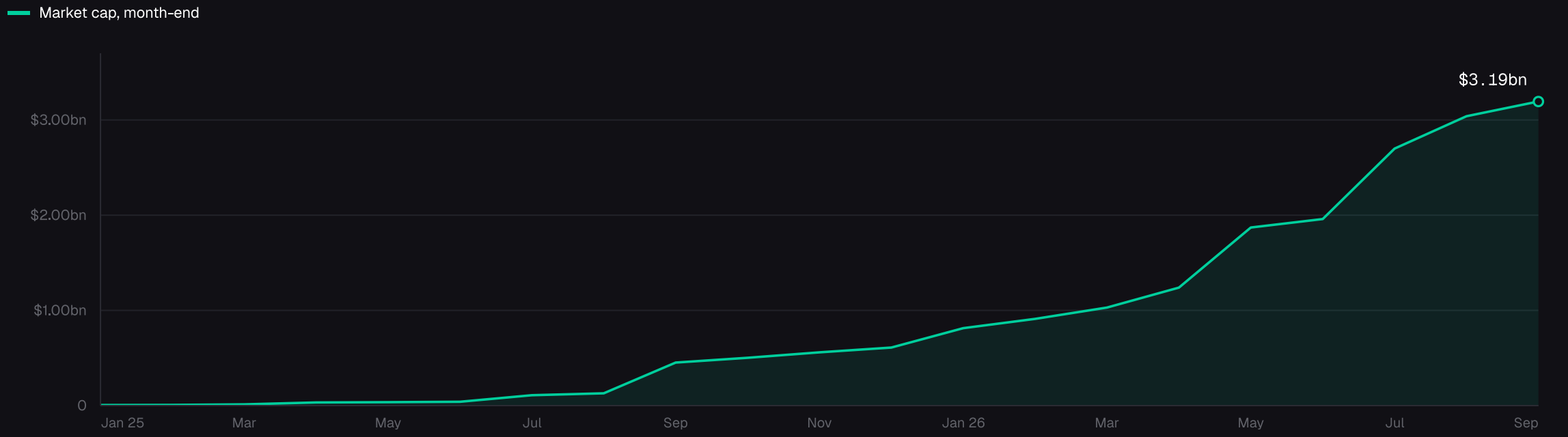
Powered by Token Terminal MCP | Universe: assets tagged tokenized-stocks. Market cap excludes bridged supply. DEX volume counts both legs of each swap. Turnover = trailing 30-day DEX volume / market cap.

GROWTH OF THE CATEGORY

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Market cap grew from $6.4m to $3.19bn in 20 months

Tokenized stock market cap, month-end, USD, January 2025 to September 2026.



498x

Increase in market cap since January 2025

$1.23bn

Added since 2026-06-30, a period of ten weeks

$6.57bn

DEX volume in August 2026, the highest month in the series

Powered by Token Terminal MCP | Metric: asset_market_cap_circulating, bridged supply excluded. Final point is 2026-09-08.

DEFINITIONS

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The two metrics and how each group reads them

DeFi TVL and DEX trading volume applied to tokenized assets.

DEFI TVL

The value of the asset deposited into lending markets, DEX pools and vaults. A stock measure, reported at a point in time.

DEX TRADING VOLUME

The value of the asset traded on spot decentralised exchanges. A flow measure, reported as a sum over a period.

Blockchains

Trades pay transaction fees to the chain. Supply that is issued and then never traded produces no fee revenue for the network it sits on. Both metrics report whether tokenized stocks in an ecosystem are being used.

> Ethereum holds $773m of supply and recorded $13m of DEX volume over the trailing 30 days.

Asset issuers

Trading provides liquidity to the holder and yield to the liquidity provider. That supports demand to mint further supply, which raises assets under management and issuer revenue.

> Coinbase records 42.0x turnover on $9.5m of market cap; xStocks records 0.7x on $778m.

DeFi venues

Trades pay trading fees to the venue. Tokenized equities are an additional inventory class competing for the same liquidity, and both metrics report where that inventory sits.

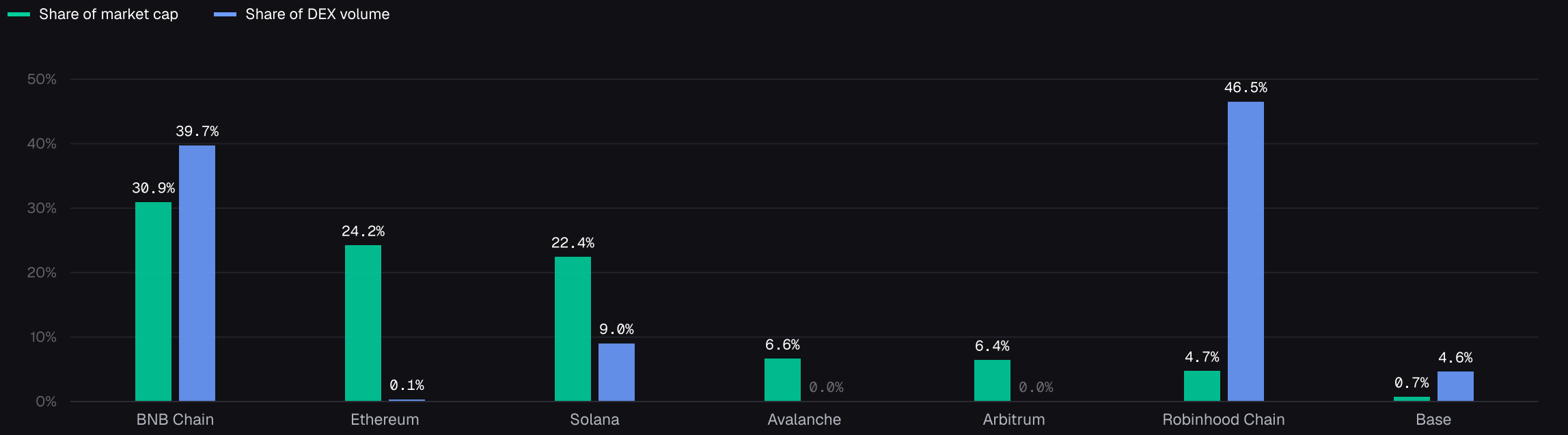
> Two Uniswap deployments on Robinhood Chain handled $4.51bn over the trailing 30 days.

BY CHAIN

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Robinhood Chain: 4.7% of market cap, 46.5% of volume

Share of tokenized stock market cap and share of trailing 30-day DEX volume, by chain, 8 September 2026.



Robinhood Chain

Holds **$149m** of tokenized stock supply, **4.7%** of the sector, and records **$4.51bn** of DEX volume over the trailing 30 days, **46.5%** of the sector. DeFi TVL is **$84.5m**, **56.8%** of its own market cap.

Ethereum

Holds **$773m** of tokenized stock supply, **24.2%** of the sector, and records **$13m** of DEX volume over the trailing 30 days, **0.1%** of the sector. Tracked DeFi TVL is zero.

Powered by Token Terminal MCP | Universe: assets tagged tokenized-stocks. Sector totals: $3.19bn market cap, $9.70bn 30-day DEX volume. DEX volume counts both legs of each swap.

BY ISSUER

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Issuer turnover ranges from 42.0x to below 0.1x

Tokenized stock issuers with permissionless distribution, ranked by trailing 30-day DEX volume as a multiple of market cap, 8 September 2026.

ISSUER	MARKET CAP	30D DEX VOLUME	TURNOVER	DEFI SHARE
Coinbase	$9.5m	$399m	42.0x	78.5%
Robinhood	$176m	$4.51bn	25.6x	48.1%
Tessera	$2.0m	$36.8m	18.8x	67.9%
Backpack	$22.0m	$165m	7.5x	13.3%
PreStocks	$18.6m	$136m	7.3x	3.3%
Binance bStocks	$668m	$3.79bn	5.7x	3.8%
Reserve	$20.8m	$60.2m	2.9x	22.9%
xStocks	$778m	$538m	0.7x	6.6%
Dinari	$16.5m	under $0.1m	0.0x	0.0%
Reality	$164m	under $0.1m	0.0x	0.0%

Issuers not ranked here $1.31bn

41% of sector market cap is issued by Ondo Finance, Securitize, Republic, Superstate, NYALA and Shift. Their distribution runs through institutional and permissioned venues that these metrics do not cover, so low recorded activity reflects data coverage rather than low use.

Market cap and turnover

Coinbase holds **1.4%** of Binance bStocks' market cap and records **42.0x** turnover against **5.7x**. xStocks holds close to 400 times Tessera's market cap and records **0.7x** turnover against **18.8x**.

Powered by Token Terminal MCP | Turnover = trailing 30-day DEX volume / market cap. DeFi share = asset_tvl / market cap. Volume counts both legs of each swap.

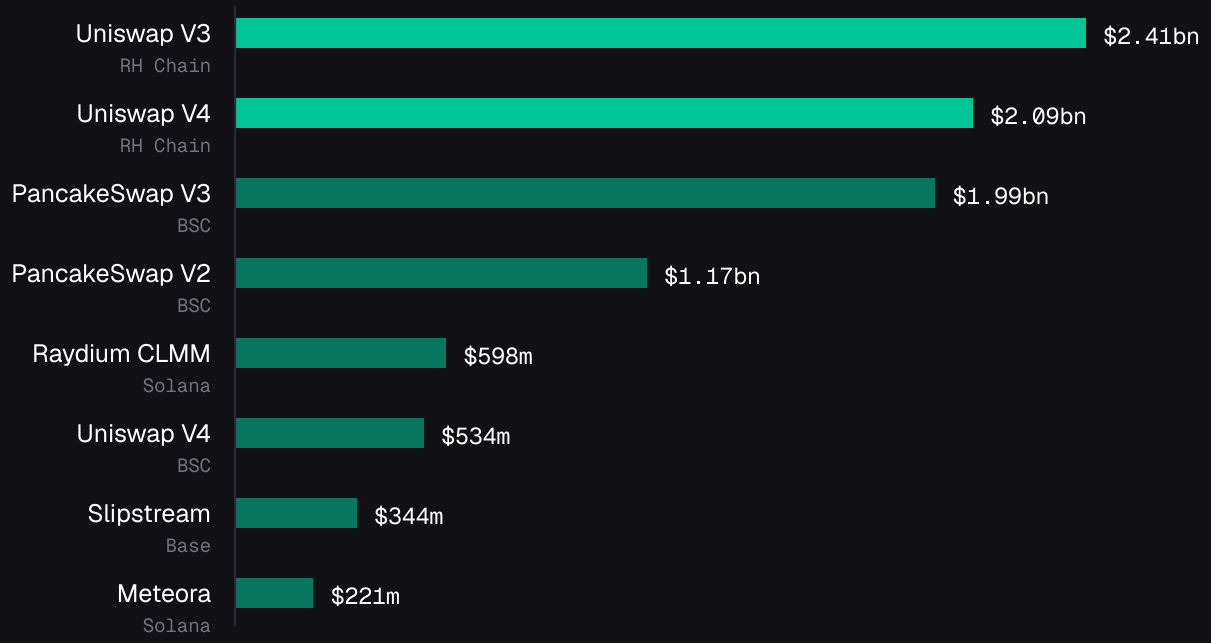
BY VENUE

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The top ten venues account for 99.0% of DEX volume

DeFi venues by trailing 30-day tokenized stock DEX volume, USD, 10 August to 8 September 2026.

TOP EIGHT VENUES BY 30-DAY VOLUME



99.0%

of tokenized stock DEX volume runs through the top ten venues

Two Uniswap deployments on Robinhood Chain account for **46.5%** of sector volume between them.

96.8%

of tokenized stock DeFi TVL sits at the same ten venues

Kamino Lend and Jupiter Lend hold **$63m** between them. They are the two lending markets in the top ten; the other eight are DEX pools.

Powered by Token Terminal MCP | Venue resolved via venue_data_id and venue_product_id. The same ten venues hold 96.8% of the sector's $202m DeFi TVL.

BY ASSET

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Turnover varies 40-fold across the most traded assets

Tokenized stocks by trailing 30-day DEX volume, with market cap and turnover, 8 September 2026.

INSTRUMENT	ISSUER	30D DEX VOLUME	MARKET CAP	TURNOVER
Invesco QQQ	Binance bStocks	$1.88bn	$47.7m	39.4x
NVIDIA	Robinhood	$855m	$18.5m	46.3x
SPDR S&P 500	Robinhood	$688m	$22.6m	30.4x
SpaceX	Binance bStocks	$617m	$66.1m	9.3x
SpaceX	Robinhood	$471m	$10.0m	47.3x
AMC Entertainment	Robinhood	$394m	$5.6m	69.9x
GameStop	Robinhood	$185m	$4.3m	43.0x
NVIDIA	Coinbase	$178m	$3.5m	51.3x
SPDR S&P 500	xStocks	$153m	$53.7m	2.8x
Circle Internet	xStocks	$130m	$75.3m	1.7x

Turnover and market cap

AMC Entertainment records **69.9x** turnover on **$5.6m** of market cap. Circle Internet records **1.7x** on **$75.3m**, 13 times the supply. The ranking by market cap differs from the ranking by volume.

Same underlying, two issuers

The SPDR S&P 500 tracker records **30.4x** turnover through Robinhood and **2.8x** through xStocks. NVIDIA records **46.3x** through Robinhood and **15.5x** through Binance bStocks.

Powered by Token Terminal MCP | Asset grain, one row per issued token. Turnover = trailing 30-day DEX volume / market cap. The top 20 assets are 78.3% of sector volume.

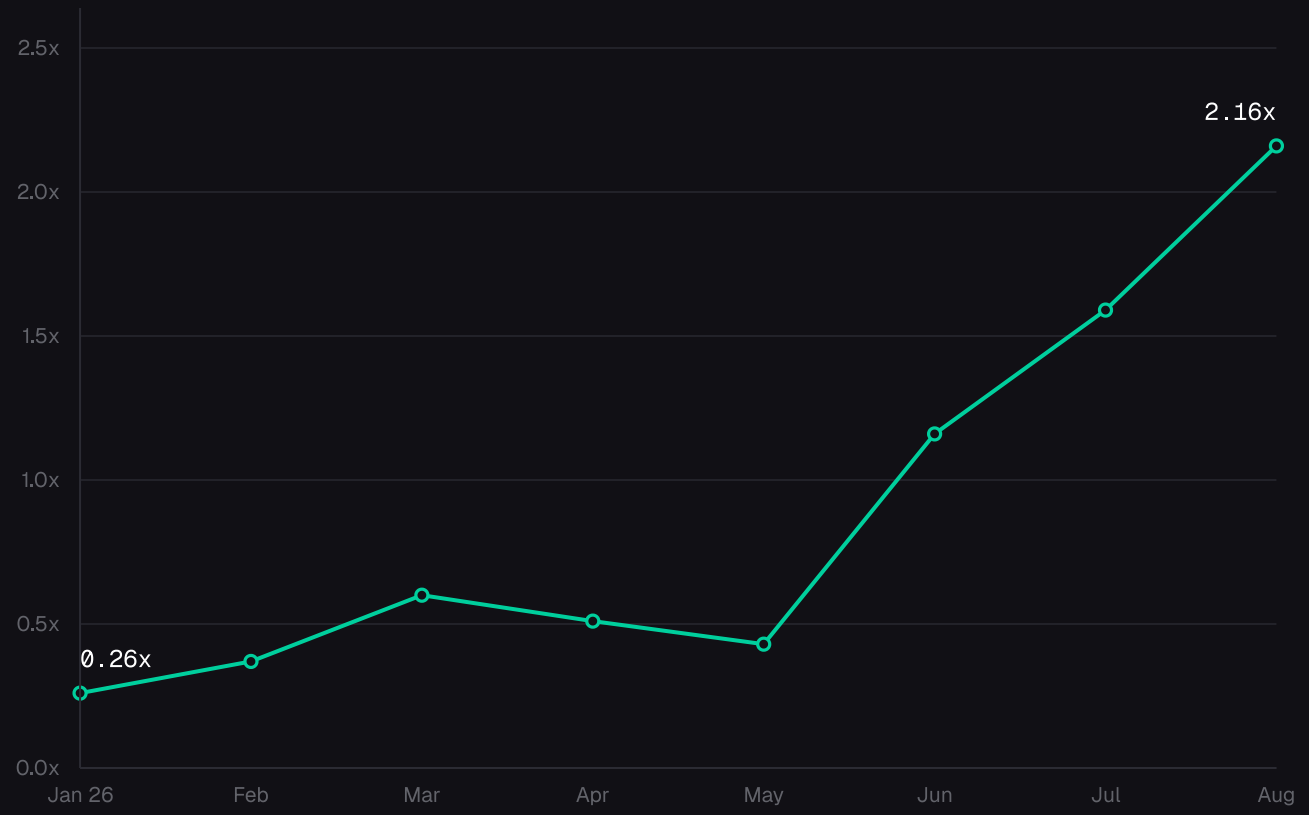
RATE OF CHANGE

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Monthly turnover rose from 0.26x to 2.16x in 2026

Monthly DEX volume as a multiple of month-end market cap, tokenized stocks, January to August 2026.

MONTHLY TURNOVER, X MARKET CAP



8.3x

increase in monthly turnover between January and August 2026

Market cap grew **3.7x** over the same eight months, so volume rose faster than supply.

6.3%

DeFi TVL as a share of market cap, the highest since August 2025

The ratio fell to **2.8%** in January 2026 as issuance ran ahead of venue integration, and has recovered from **3.6%** in May 2026.

Powered by Token Terminal MCP | Turnover = calendar-month DEX volume / month-end market cap. September 2026 excluded as an incomplete month.

METHOD AND COVERAGE

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This research was conducted with Token Terminal MCP

One place to ask questions of 100+ chains, 1,200+ apps and 5,000+ tokenized assets, with answers you can verify.

Ask in plain English

Type the question the way you would say it out loud. You get the answer as a table, and the query that produced it. No data team, no spreadsheet work in between.

Produced through the Token Terminal connector in Claude. The same connector is available in ChatGPT.

One definition, everywhere

Every chain, issuer and venue is measured the same way. That means the numbers can be compared side by side, rather than taken from what each one reports about itself.

You can check the work

Every figure traces back to a query you can rerun, so the result can be checked rather than taken on trust. This deck went through three review passes against source queries before publication.

THE INITIAL RESEARCH QUESTION / PROMPT

> "Use the Token Terminal connector for the following research task. Work through the tokenized stock metrics and establish two things: how far the category has grown, and how much of that supply is doing anything once it is onchain. Keep it short, keep every exhibit readable at a glance, and verify each figure before you put it in front of me."

Nine slides of analysis came out of that one question.

Change the question to dig deeper, or point it at another market sector. The full data warehouse is available: 100+ chains, 1,200+ apps and 5,000+ tokenized assets.