

The Tokenised Treasury Migration

BUIDL, Franklin BENJI, Apollo ACRED, and the Transfer Agent
Doing the Quiet Work Behind the Migration

\$23-25B

AGGREGATE TOKENISED RWA
AUM (EX-STABLECOIN),
MID-2026

\$7-8B

TOKENISED MMF AND
TREASURY SUBCATEGORY

BNY x 2

SHARED CASH CUSTODIAN
ACROSS BUIDL AND THE
CIRCLE RESERVE FUND

EXECUTIVE DASHBOARD

Tokenised money-market funds, Treasury wrappers, and private-credit access vehicles have crossed from pilot to material institutional scale. The binding regulatory technology is the transfer-agent-of-record architecture, and the binding stress vector runs through the qualified-custodian and deposit-bank channel rather than the asset side.

THE S I S

Tokenised money-market funds, Treasury wrappers, and private-credit access vehicles have moved from pilot to material institutional scale across 2024 through mid-2026. The binding regulatory technology that enabled the transition is not a bespoke tokenisation regime but the **transfer-agent-of-record** architecture: blockchain records function as an operational mirror while the transfer agent retains the authoritative book of record. BUIDL, FOBXX, ACRED, SCOPE, OUSG, and USDY represent aggregate tokenised RWA AUM in the USD 23 to 25 billion range, with the tokenised-MMF and Treasury subcategory in the USD 7 to 8 billion range. The binding stress vector runs through the same qualified-custodian and deposit-bank channel identified in the companion stablecoin piece; the binding question for an allocator or treasurer is no longer whether tokenised RWAs are large enough to matter but whether operational continuity assumptions in the prospectus survive a stress event the architecture has not yet seen.

KEY STATISTICS

\$23-25B

aggregate tokenised RWA AUM (ex-stablecoin) tracked by RWA.xyz, mid-2026^{1, 2}

\$1B / 2025-03

BUIDL circulating supply milestone (crossed July 2024 at \$500M)^{3, 1, 4}

'40 Act

FOBXX (BENJI share class) SEC-registered MMF; on-chain on Stellar and Polygon⁵

BUIDL+USDXX

Circle USDC reserve includes BUIDL alongside the BlackRock Circle Reserve Fund⁶

2025-01

Apollo ACRED launch; Hamilton Lane SCOPE accessible via Securitize feeder^{7, 8}

par / same-day

BUIDL: USDC redemption rail during normal operating windows^{3, 6}

Multi-firm

MAS Project Guardian pilots: Apollo, JPMorgan, Citi, HSBC, StanChart, Marketnode¹¹

2024-10

FSB paper: tokenised MMFs a category of supervisory interest; cross-border gaps¹⁵

Scope & method. Open-source intelligence only, verified against allowlisted Tier 1 through Tier 4 sources per AEIG Module 2 source policy. Issuer disclosures (BlackRock, Franklin Templeton, Apollo, Hamilton Lane, Ondo, Securitize) are treated at issuer-disclosure grade; Circle 10-K post-IPO disclosures carry audit-quality weight; third-party dashboards (RWA.xyz, DefiLlama, Token Terminal, verified-author Dune) are cross-source corroboration, not load-bearing for fact claims. Composition claims at the underlying-asset level for BUIDL are CLAIM-tier where CUSIP-level disclosure is not published. The piece complements rather than restates the companion Stablecoin Treasury Linkage PMR; the disclosure-tier framing developed there is treated as established here. Window: 2024 to mid-2026. Timeliness: DURABLE, with a 6 to 18 month shelf life.

KEY JUDGMENTS

Seven judgments anchor this assessment. Each is tied to the cited evidence in the sections that follow and carries an explicit confidence level.

1

High

Tokenised RWAs have crossed from pilot to material institutional scale; the franchise list (BUIDL, FOBXX, OUSG, USDY, ACRED, SCOPE, Maple, Centrifuge) is an identifiable institutional cohort, not a frontier category.^{3, 5, 7, 8, 15, 1}

2

High

The binding adoption driver is operational, not yield: 24/7 settlement, atomic composability with stablecoin reserves, and a regulated secondary window for private-credit feeders. The yield delta on the MMF wrapper is approximately zero against the traditional equivalent.^{3, 5, 6, 7, 16}

3

High

The regulatory technology that enabled the transition is the transfer-agent-of-record architecture; the chain is a synchronised mirror, the transfer agent is the legal source of truth, and the SEC IM Division's existing posture on transfer-agent recordkeeping is the controlling guidance.^{3, 5, 10}

- 4** **High** The binding stress vector runs through the qualified-custodian and deposit-bank channel rather than the asset side; BNY Mellon's role as cash custodian on both BUIDL and the Circle Reserve Fund replicates the single-counterparty concentration finding from the stablecoin piece.^{3, 6, 19}
- 5** **High** The BUIDL-as-USDC-reserve composability link is the operational mechanism through which the stablecoin thesis and the RWA thesis intersect; a stress event in either franchise propagates to the other through this link.^{3, 6}
- 6** **Moderate** The post-2024 regulatory regimes (GENIUS, MiCA, FCA DSS, HKMA Ensemble, MAS Guardian) close the supervisory perimeter for compliant tokenised MMFs and stablecoins but leave the cross-border tokenised private-credit perimeter materially less defined; the FSB's October 2024 framing anticipates exactly this gap.^{7, 11, 12, 15, 14}
- 7** **Moderate** BUIDL's stress profile under a March-2023-analog banking event is an open empirical question; the redemption mechanic's operational continuity depends on traditional-rails recourse rather than the smart contract.^{3, 10}

SECTION 01 • STRUCTURE

The Scale State in Mid-2026

The most useful frame for tokenised real-world assets in mid-2026 is not the crypto-market frame in which they originated, but the institutional money-market and private-credit frame in which they now operate.

Aggregate tokenised RWA AUM excluding fiat-backed stablecoins stood in the USD 23 to 25 billion range per RWA.xyz dashboards corroborated by DefiLlama, growing from a sub-USD 10 billion base at the start of 2024.^{1, 2} The tokenised-MMF and Treasury subcategory accounts for approximately USD 7 to 8 billion; tokenised private credit accounts for the bulk of the remainder.^{21, 34, 1}

BUIDL is the headline franchise. BlackRock launched the fund in March 2024 as a BVI-domiciled vehicle distributed through Securitize Markets LLC as SEC-registered transfer agent of record, with BlackRock Financial Management as manager and BNY Mellon as cash custodian.^{3, 19} Circulating supply crossed USD 500 million in July 2024, USD 1 billion in March 2025, and progressed through the

multi-billion-dollar range as adoption widened across stablecoin reserve allocations, crypto-native treasury management, and tokenised feeder structures.^{3, 1} The product is offered under Reg D 506(c) to qualified purchasers and institutional accredited investors with a USD 5 million direct-subscription minimum.³ Whitelisting at the smart-contract layer is the operational realisation of the qualified-purchaser perimeter.

FOBXX is the regulatory-pioneer franchise. Franklin Templeton received SEC effectiveness on the Franklin OnChain U.S. Government Money Fund in 2021, making FOBXX the first SEC-registered '40 Act MMF to record share ownership on a public blockchain.⁵ Share ownership records on Stellar and Polygon, with the transfer agent retaining the authoritative book of record.^{5, 10} FOBXX is the proof point that an existing '40 Act vehicle can absorb the tokenisation layer without restructuring its regulatory wrapper.

Apollo ACRED, launched January 2025, is the first major tokenised private-credit franchise. The Apollo Diversified Credit Securitize Fund is accessed via the Securitize sToken wrapper on Solana, Polygon, Avalanche, Ink, with Plume Network extending the multi-chain footprint.⁷ Hamilton Lane SCOPE was made accessible via a Securitize feeder on Polygon in 2024, with parallel access via Libre.⁸ The structural argument for tokenising an Apollo or Hamilton Lane product is not yield but a regulated secondary-trading window for instruments that previously had none.

Ondo Finance operates the dominant institutional-adjacent retail-facing wrapper layer. OUSG is a tokenised feeder into BUIDL and similar institutional MMFs, exposing BUIDL economics to a wider qualified-investor pool.⁹ USDY is a BVI-domiciled, non-US-eligible yield-bearing wrapper designed to deliver Treasury yield to non-US holders without U.S. securities-registration constraints.⁹

The implication for an allocator is the substitution question. The USD 7 to 8 billion in tokenised-MMF and Treasury wrappers does not displace any meaningful share of traditional MMF AUM; the traditional U.S. MMF complex is above USD 6 trillion. The relevant comparator is marginal flow into use-cases that traditional rails cannot serve: stablecoin reserve allocations, intraday collateral substitution, and 24/7 settlement windows. Tokenisation captures a marginal share of a marginal use-case; the share is small but the use-case is structurally new.

ASSESSMENT · HIGH CONFIDENCE

Tokenised RWAs have crossed from pilot to material institutional scale. The relevant scale metric is not absolute share of the traditional MMF complex but marginal flow into use-cases (stablecoin reserve composition, 24/7 settlement, regulated secondary windows for private credit) that traditional rails cannot serve. The directional conclusion is robust to dashboard methodology questions and issuer-disclosure timing lags.

Rationale: Aggregate AUM trajectory at dashboard level; franchise scale at issuer-disclosure level; institutional-adoption pattern across BlackRock, Franklin Templeton, Apollo, Hamilton Lane.

SECTION 02 · STAKEHOLDER

Why Institutions Are Moving, and What They Are Not Moving For

A common misframing is that institutional adoption tracks yield. It does not. A CFO or allocator deciding whether to allocate to a tokenised wrapper is deciding on operational features, not basis points of yield.

BUIDL's distribution rate tracks the Fed effective overnight rate net of a thin fee, FOBXX's expense ratio is in the institutional-MMF band, and the marginal fee compression on ACRED relative to direct fund access is real but is not the headline economics.^{3, 5, 7, 16}

The first feature is the settlement window. Traditional institutional MMFs operate on cut-off windows tied to the New York banking day, with no capability for after-hours, weekend, or holiday transactions. BUIDL operates on the chain's 24/7 settlement window. The marginal value for a traditional treasury operation is small; the marginal value for a crypto-native operator running real-time book balancing across stablecoin and MMF allocations is large.

The second feature is composability with stablecoin reserves. The BUIDL: USDC redemption rail, operationalised through a Circle-Securitize integration, allows a BUIDL holder to redeem to USDC at par during normal windows with same-business-day settlement.^{3, 6} Circle holds BUIDL inside the USDC reserve mix, and Circle's USDC redemption obligations can be met in part by drawing down BUIDL through the rail. The composability is not theoretical; it is a production feature linking the Circle reserve to the BlackRock fund through a Securitize-mediated rail.

The third feature is secondary-market access for instruments that traditionally have none. Apollo's institutional credit franchise and Hamilton Lane's senior credit franchise have historically been distributed through closed-end funds with multi-year lockups, quarterly or annual redemption

windows, and effectively zero institutional secondary market. The Securitize ATS provides a regulated venue for qualified-investor secondary trading of these feeders.

The fee delta exists but is modest. Direct access to Apollo's institutional credit fund carries Apollo's stated fee plus, for many qualified investors, an intermediary fund-of-funds layer. ACRED collapses that intermediary layer. The compression for a USD 10 million allocation is in tens of basis points of annual fee, not hundreds.^{7, 16}

The crypto-native demand layer is a separate adoption channel from the traditional institutional layer. The early BUIDL holder list, traceable through verified Dune dashboards, has been heavily weighted to stablecoin issuers, crypto exchanges, and digital-asset funds.¹⁷ Traditional institutional allocators are present in growing share, but the adoption curve is currently led by the operational use-case that maps most cleanly onto the crypto-native profile.

ASSESSMENT · HIGH CONFIDENCE

The binding institutional adoption driver for tokenised MMFs and Treasury wrappers is operational, not yield. The yield delta is approximately zero against the traditional equivalent. The features that move the allocation are 24/7 settlement, atomic composability with stablecoin reserves, and regulated secondary access for instruments that previously had none.

Rationale: BUIDL distribution rate matches Fed effective rate net of thin fee; FOBXX expense ratio in MMF band; BUIDL: USDC composability in production; Securitize ATS as regulated secondary venue.

SECTION 03 · POLICY

The Transfer Agent Is the Architecture

The most important fact about how a tokenised '40 Act fund or tokenised Reg D fund operates in the United States in 2026 is that the transfer agent of record, not the smart contract, holds the authoritative book of record.

In any divergence between the chain state and the transfer agent's ledger, the transfer agent ledger is the legal source of truth, and the chain functions as a synchronised mirror.^{3, 5, 10} This is the load-bearing legal architecture that let BlackRock and Franklin Templeton ship tokenised products into the existing U.S. regulatory perimeter without a bespoke tokenisation regime.

Securitize Markets LLC is registered with the SEC as a transfer agent and as an alternative trading system operator.³ The transfer-agent registration is the legal authority that allows Securitize to maintain the book of record for BUIDL, ACRED, SCOPE, and other Securitize-distributed tokenised funds; the ATS registration allows it to operate a regulated secondary venue for qualified-investor

trading. A competitor without both registrations cannot replicate the architecture without acquiring or partnering with an entity that holds them.

Franklin Templeton operates the FOBXX transfer-agent function in-house. FOBXX's SAI and prospectus language is explicit: the transfer-agent ledger is the authoritative register; the blockchain record is provided for transparency and operational convenience.⁵ A FOBXX holder relying on the chain state as legal evidence of share ownership would be relying on something the prospectus does not assert.

The SEC's Division of Investment Management has not issued a bespoke tokenisation regime through 2026; operations rely on transfer-agent rules under the Investment Company Act and Securities Act, the IM Division's staff statements on distributed-ledger recordkeeping, and the existing custody, transfer, and recordkeeping rule sets.¹⁰ The OCC has issued Interpretive Letter 1183 and predecessor letters confirming national banks may engage in stablecoin and distributed-ledger custody and reserve banking activities under existing authority, subject to supervisory non-objection.¹⁸ Neither agency has constructed a tokenisation regime de novo; both have applied existing authority to a new technology layer.

The implication for custody is that the qualified-custodian role is unchanged. BNY Mellon serves as cash custodian for BUIDL and for the Circle Reserve Fund.^{6, 19} Coinbase Custody Trust Company (NYDFS-chartered) and Anchorage Digital Bank (OCC-chartered) provide crypto-native qualified custody for the on-chain layer; Fireblocks is a technology layer, not itself a qualified custodian under the '40 Act framework.²⁰ The architecture is two-layer: traditional qualified custody for cash and Treasury legs, crypto-native custody for the on-chain token layer, bridged by the transfer agent's book of record.

ASSESSMENT · HIGH CONFIDENCE

The transfer-agent-of-record architecture is the load-bearing legal mechanism that enabled BlackRock, Franklin Templeton, Apollo, and Hamilton Lane to ship tokenised products without a bespoke tokenisation regime. The chain is a synchronised mirror, not the legal seat of share ownership. Supervisors and allocators should understand the chain layer as operational infrastructure, not as a substitute for the transfer-agent recordkeeping function.

Rationale: Securitize SEC registrations; Franklin prospectus language; SEC IM Division staff statements; OCC interpretive letter family.

SECTION 04 • CAPITAL

Composability, Custody Concentration, and the Cross-Product Channel

The single feature of the tokenised RWA architecture that most clearly distinguishes it from traditional MMFs is the BUIDL: USDC composability rail. It is also the feature that creates the most operationally consequential cross-product exposure.

Circle's USDC reserve composition includes direct holdings of BUIDL alongside its principal allocation to the BlackRock-managed Circle Reserve Fund (USDXX) and a residual cash allocation at GSIB banks.⁶ Circle does not publish BUIDL allocation as a single point-in-time figure separate from its broader Treasury-equivalent exposure; composition is reflected in the monthly examination report and 10-K aggregations.⁶ A BUIDL holder, including Circle, can redeem at par to USDC during normal operating windows through the Securitize-Circle integration; the redemption is operationally bridged by the smart-contract integration, but legal recourse runs through the BlackRock fund and Securitize as agent, not the smart contract.^{3, 6}

This architecture has two consequences. First, BUIDL and USDC are economically linked in a way headline disclosures do not fully capture: a redemption window stress at BUIDL would affect Circle's reserve liquidity; a peg stress at USDC would affect BUIDL's operational utility as a cash-equivalent reserve. Second, the cash-custody concentration on BNY Mellon spans both products.^{6, 19} A single qualified custodian holds the cash legs of the two largest tokenised dollar-liquidity instruments by AUM.

The Ondo OUSG architecture extends the link to a wider qualified-investor pool. Ondo Foundation's transparency reports describe OUSG's underlying as concentrated in BUIDL with a residual cash buffer.⁹ An OUSG holder is three steps removed from the underlying Treasury bills: OUSG, BUIDL, BlackRock Treasury portfolio. The recourse path is correspondingly longer, and the issuer-recourse risk for stablecoin holders applies in attenuated but real form to OUSG holders.

The cross-product channel into private credit is structurally different. ACRED tokens do not redeem to USDC at par; the underlying Apollo Diversified Credit Fund is not a cash-equivalent, and redemption mechanics map to the underlying fund's redemption windows.⁷ The composability claim for tokenised private credit is secondary-market based: an ACRED holder seeking liquidity transacts on Securitize ATS against another qualified-investor counterparty. SCOPE operates similarly.⁸

For an institutional allocator with combined BUIDL, OUSG, and USDC exposure, the cross-product correlation under stress is material. A stress event affecting BNY Mellon as custodian, BlackRock as manager, or Securitize as transfer agent would propagate across all three positions, structurally similar

to the cross-stablecoin contagion observed during the March 2023 USDC episode. The three positions should be analysed as a single counterparty-exposure block.

ASSESSMENT · HIGH CONFIDENCE

The BUIDL: USDC composability link is the operational mechanism through which the stablecoin thesis and the RWA thesis intersect. A stress event in either franchise propagates to the other through this link, and the BNY Mellon qualified-custodian concentration spans both. Allocators with combined BUIDL, OUSG, and USDC exposure should analyse the three as a single counterparty-exposure block.

Rationale: Circle reserve inclusion of BUIDL; redemption-rail integration; BNY Mellon role on both BUIDL and the Circle Reserve Fund.

SECTION 05 · TRANSMISSION

The Stress Architecture and the March 2023 Analog

The empirical record of tokenised RWAs under stress is limited. The architecture is designed to withstand the stresses, but it has not been tested in production at scale. This is itself a finding.

The March 2023 USDC analog is the most useful operational reference. On 2023-03-09 the California Department of Financial Protection and Innovation closed Silicon Valley Bank; on 2023-03-11 Circle disclosed that USD 3.3 billion of USDC reserves were held at SVB; USDC traded as low as USD 0.87 before the peg was restored on 2023-03-13 after the federal SVB depositor guarantee. The depeg was not caused by a Treasury-bill liquidation. It was caused by uncertainty about whether eight percent of the reserve was recoverable from a failed deposit bank. The transmission ran through the deposit-bank channel.

The analog for BUIDL is direct. BUIDL's cash leg sits at BNY Mellon; a stress event at BNY Mellon or at an equivalent qualified custodian holding a meaningful share of BUIDL cash would propagate through the same channel. The propagation would manifest first as uncertainty about the recoverability of the cash component, second as a discount on BUIDL secondary trading on Securitize's ATS, and third as stress on the BUIDL: USDC redemption rail if Circle sought to liquidate BUIDL exposure into USDC. The smart-contract integration would not fail in the technical sense; the legal recourse for the redemption obligation would simply become uncertain, and the secondary market would price the uncertainty.

The mitigating factors are real. BNY Mellon is a GSIB with a long-established operational continuity record. Securitize's transfer-agent and ATS functions are SEC-registered with the associated recordkeeping continuity requirements. BlackRock's fund-management function operates within the institutional-MMF governance framework, including suspension authorities and gating provisions consistent with regulated-fund practice.^{3, 10} The smart-contract integration with Circle is the settlement infrastructure for a normal-conditions rail; it is not the seat of the legal redemption obligation.

The asymmetric finding is that BUIDL's stress profile is structurally more resilient than the equivalent stablecoin profile because the BUIDL holder is a fund-shareholder with '40 Act-equivalent governance rights rather than a stablecoin-issuer counterparty with payment-claim rights. A stress event that would manifest as a peg break in USDC would manifest as a NAV-adjustment or temporary suspension at BUIDL.

FOBXX is the cleanest of the major tokenised products because the wrapper is an SEC-registered '40 Act MMF subject to the full panoply of MMF governance, including liquidity fees, redemption gates, and post-2014 reform-era stable-NAV mechanics.⁵ ACRED and SCOPE stress profiles are credit-cycle profiles, not banking-event profiles: a stress event in the underlying Apollo or Hamilton Lane franchise transmits to token holders as a NAV markdown, with the Securitize ATS amplifying the markdown in price discovery if the secondary market is thin at the moment of stress.

A cross-product stress event is the most consequential scenario. A simultaneous shock affecting BNY Mellon, Circle's USDC reserve, and BUIDL would propagate through the architecture. The USDC depeg-and-recovery sequence in March 2023 took 48 hours; a BUIDL-plus-USDC compound event would likely follow a similar timeline, with the federal-policy backstop as the binding policy variable.

ASSESSMENT · HIGH CONFIDENCE

BUIDL's stress profile under a March-2023-analog event is an open empirical question, and the architecture's resilience is a design feature rather than a tested outcome. Redemption-mechanic continuity depends on traditional-rails recourse running through BlackRock as manager, Securitize as agent, and BNY Mellon as custodian; the smart contract is settlement infrastructure, not the seat of the redemption obligation.

Rationale: Prospectus suspension authority; March 2023 analog; BNY Mellon concentration; absence of production stress test.

Regulatory Regimes and the Perimeter They Define

The post-2024 architecture across the U.S., EU, UK, Singapore, and Hong Kong has substantially closed the perimeter for compliant tokenised MMFs and Treasury wrappers; the residual gap is multi-jurisdiction tokenised private credit.

The U.S. perimeter for tokenised '40 Act funds is the existing '40 Act perimeter. FOBXX operates inside it as a registered fund.⁵ BUIDL operates outside it as a Reg D 506(c) qualified-purchaser fund, with the BVI domicile and qualified-purchaser distribution exempting the product from '40 Act registration; the applicable supervisory perimeter is the Reg D perimeter, materially narrower than the '40 Act perimeter.³

The EU perimeter is the DLT Pilot Regime Regulation 2022/858, authorising DLT-MTFs, DLT-SSs, and DLT-TSSs subject to operational caps.¹² Spain's Tesoro Público sovereign tokenised bond on Iberclear in 2025 was issued under this regime.¹³ MiCA's stablecoin provisions apply to the issuer side of stablecoin reserve composition rather than to tokenised MMF supervision, which is governed by AIFMD, UCITS, and the DLT Pilot Regime.

The UK perimeter is two-pronged. The joint FCA-BoE Digital Securities Sandbox provides sandbox-mode admission for tokenised securities trading and settlement; the FCA's Asset Management Taskforce Technology Working Group blueprint is the operational reference for UK asset-management tokenisation.²²

The Singapore perimeter is the MAS Project Guardian framework. Guardian has run multi-firm pilots across asset and wealth management, FX-on-chain, and cross-border settlement.¹¹ Guardian-developed architectures have begun to graduate into production beyond the sandbox perimeter, with JPMorgan, Citi, HSBC, and Standard Chartered bringing Guardian-tested infrastructure into institutional offerings.

The Hong Kong perimeter is the HKMA Project Ensemble sandbox paired with the tokenised-bond issuance program.¹⁴ Ensemble launched in 2024 with the HKMA as central-bank settlement counterparty; the 2023 inaugural and 2024 follow-on tokenised government bonds provide the sovereign-issuance proof point.

The FSB's October 2024 paper frames the cross-border question as the residual supervisory gap.¹⁵ Tokenised MMFs cross jurisdictional perimeters through wrappers, distribution arrangements, and underlying counterparty exposures; supervisors in a single jurisdiction may not have a clean line of sight to the cross-border exposures that affect a tokenised fund in their perimeter. The cumulative effect is that the major jurisdictions have constructed regimes that capture the bulk of the institutional

tokenised-RWA universe inside supervisable perimeters. The residual gap is the multi-jurisdiction tokenised private-credit perimeter.

ASSESSMENT · MODERATE CONFIDENCE

The post-2024 regulatory regime architecture has substantially closed the supervisory perimeter for compliant tokenised MMFs, Treasury wrappers, and stablecoins; it leaves tokenised private credit materially less defined and leaves cross-border supervision of multi-jurisdiction tokenised structures as the residual concern. The FSB October 2024 framing is the load-bearing analytical reference; the trajectory of FSB follow-up in 2026-2027 is the signal on whether the gap closes.

Rationale: U.S. / EU / UK / Singapore / Hong Kong regime architecture; FSB framing; cross-reference to the stablecoin treasury linkage piece.

SECTION 07 · OUTLOOK

Three Scenarios, 12-Month Horizon

Construction confidence reflects analytical quality, not probability. Each scenario carries a transition trigger.

Baseline · Statutory Progress, Scale Trajectory Continues

CONSTRUCTION CONFIDENCE: HIGH · VELOCITY: GRADUAL

The OCC NPR moves toward final rule through H2 2026 without dramatic substantive amendment; BUIDL and BENJI are confirmed as eligible reserve assets for compliant stablecoin issuers with concentration-reporting requirements. BUIDL and FOBXX AUM grow through the high single-digit billions over the twelve-month window; OUSG and USDY grow with the cohort. Apollo ACRED and Hamilton Lane SCOPE add a second institutional-credit franchise from a peer (Blackstone, KKR, Carlyle, or Ares) entering through Securitize or a direct equivalent. MAS Project Guardian graduates additional architectures into production; the EU DLT Pilot Regime sees additional sovereign tokenised bond issuances beyond Spain. Aggregate tokenised RWA AUM reaches the USD 35 to 50 billion range by mid-2027; the tokenised-MMF and Treasury subcategory reaches USD 12 to 18 billion. The deposit-bank and qualified-custodian transmission channel remains the binding stress vector but is not activated by a discrete event.

SIGNAL TO WATCH: STRESS EVENT AT A QUALIFIED CUSTODIAN OR TRANSFER AGENT; DISCRETE OCC NPR SHOCK; SOVEREIGN TOKENISED ISSUANCE PROGRAM AT MATERIAL SCALE

Deterioration • Stress Event in the Qualified-Custodian Channel

CONSTRUCTION CONFIDENCE: MODERATE · VELOCITY: RAPID

A stress event occurs at a qualified custodian or transfer agent serving tokenised RWA products. The mechanism is closer to March 2023 USDC than to UST 2022; the event manifests first as uncertainty about cash custody recoverability, second as discount on tokenised-MMF secondary trading on Securitize ATS or equivalent, and third as compound effects on stablecoin reserves with BUIDL or BENJI exposure. The federal-policy backstop replays the BTFP playbook with the post-GENIUS architecture overlay; resolution proceeds on a 48 to 96-hour cycle. The OCC NPR finalisation accelerates and may incorporate concentration restrictions on tokenised-RWA custody and reserve allocation. Aggregate AUM stalls or contracts for one to two quarters before recovery.

SIGNAL TO WATCH: BANK-STRESS OR OPERATIONAL-EVENT SIGNAL AT A CONFIRMED STABLECOIN OR TOKENISED RWA COUNTERPARTY; TRANSFER-AGENT CONTINUITY DISRUPTION AT SECURITIZE OR PEER

Acceleration • Sovereign and Custody-Bank Production Adoption

CONSTRUCTION CONFIDENCE: LOW-MODERATE · VELOCITY: STRUCTURAL

A major U.S. or G7 sovereign issues tokenised debt at scale beyond the HKMA and Tesoro pilots, signalling a trajectory that pulls institutional tokenisation infrastructure into production at custody banks (BNY Mellon, State Street, JPMorgan) at AUM levels matching the BlackRock and Franklin Templeton franchises. The custody-bank participation reframes the architecture: BUIDL becomes one of several institutional tokenised-MMF franchises rather than the headline product, and the qualified-custodian concentration finding dissipates as custody distributes across multiple GSIB banks. Apollo, Hamilton Lane, and peers see a second wave of institutional adoption as the secondary-window architecture matures. Aggregate AUM reaches USD 75 to 100 billion by mid-2027.

SIGNAL TO WATCH: MAJOR SOVEREIGN TOKENISED DEBT ISSUANCE AT MULTI-BILLION-USD SCALE; BNY MELLON, STATE STREET, OR JPMORGAN TOKENISED INSTITUTIONAL MMF LAUNCH AT MULTI-BILLION-USD AUM

ASSESSMENT · MODERATE CONFIDENCE

Across all three scenarios the structural conclusion holds: tokenised RWAs as an institutional dollar-liquidity and private-credit access architecture are now a permanent feature of the institutional landscape, and the binding stress vector is the qualified-custodian and deposit-bank channel rather than the asset side. What varies across the scenarios is the speed of perimeter closure, the trajectory of AUM expansion, and whether the qualified-custodian channel is tested by a discrete event. The planning question is not which scenario obtains; it is where in your existing counterparty and exposure architecture the tokenised-RWA-adjacent risk concentrates.

Rationale: Structural permanence at USD 23 to 25 billion aggregate; documented transmission channels; documented regulatory progress and residual cross-border gap.

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Publishable Market Research

Timeliness: DURABLE. This brief is classified DURABLE with a six to eighteen month shelf life. The structural thesis is not expected to shift on a sub-quarterly cadence. The brief will be added on any of the following discrete events: a BUIDL or BENJI AUM milestone crossing USD 25 billion or USD 50 billion; a stress event affecting BNY Mellon, Securitize, BlackRock, or Circle that activates the cross-product channel; OCC NPR final rule publication; a sovereign tokenised debt issuance at multi-billion-USD scale beyond HKMA and Spain; a custody-bank tokenised institutional MMF launch at multi-billion-USD AUM; or an FSB follow-up with binding language on tokenised RWAs.

Classification: CLIENT CONFIDENTIAL. Prepared on open-source intelligence verified against allowlisted Tier 1 to Tier 4 sources. Issuer-attested figures are reported as such; SEC-filed disclosures carry audit weight; third-party dashboard aggregates are cross-source corroboration and are labeled at point of use. Analytic judgments are Aegean's.

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