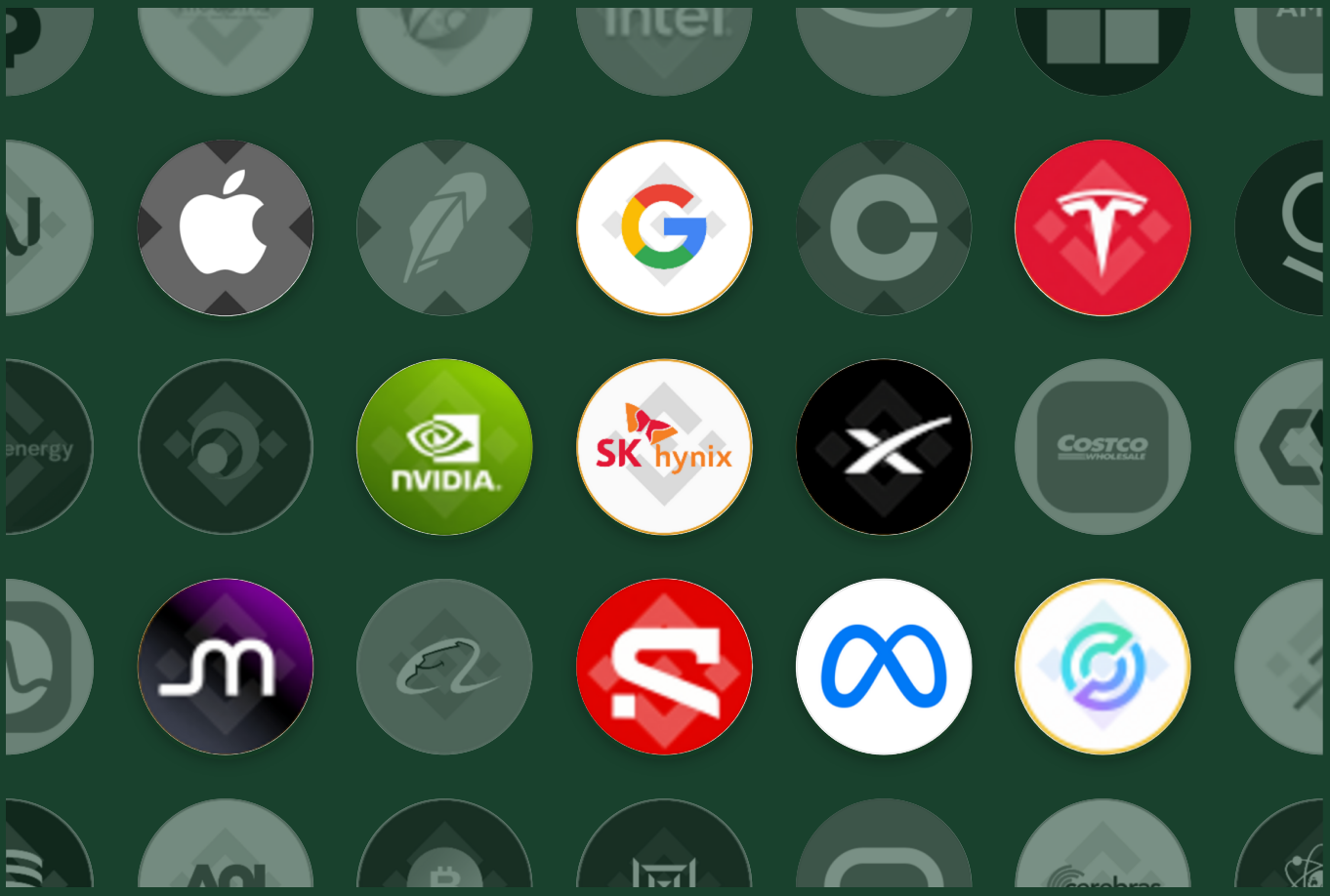
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Tokenized Stocks

BTech Takes the Lead on Spot Markets as Onchain Trading Catches Up

November 2026

Key Takeaways

Tokenized stocks more than doubled in four months, from **$1.25 billion on 1 July to $2.71 billion on 21 October 2026**. The growth came mostly from issuers backed by large exchanges and brokers, which list their own tokens to their existing users. This report looks at who issues tokenized stocks, where and how easily they trade, which stocks people trade, and whether the tokens track the price of the stock they represent.

BTech Took the Lead in Under Five Months

BTech's tokenized stocks grew from $156 million to **$949 million (+507%) in market cap**, adding over half of the sector's growth and overtaking xStocks in mid-October. They are also the most traded, at **34% of all volume**.

Onchain Trading Overtook Exchanges in September

Onchain venues carried 61% of trading in September and 52% in October, up from a quarter in July. Over the full period, centralized exchanges still account for 53% of the **$402 million traded a day**.

Where a Token Trades Depends on Who Issued It

Most issuers' tokens trade on their parent company's own exchange or chain, such as BTech on Binance and Robinhood on Robinhood Chain. As a result, 85% of all trading happens on venues where one issuer accounts for over 90% of the volume.

Ten Stocks Carry 66% of Volume

SpaceX (SPCX) leads at **$56 million a day** across nine issuers, followed by Nvidia ($53 million) and SanDisk ($33 million).

Tokens Track Their Stocks Closely on Exchanges, Less So Onchain

Tokens traded on centralized exchanges sit a median **0.06%** from their underlying stock during US market hours. Tokens traded only onchain drift more than 1% from the stock up to 11% of the time.

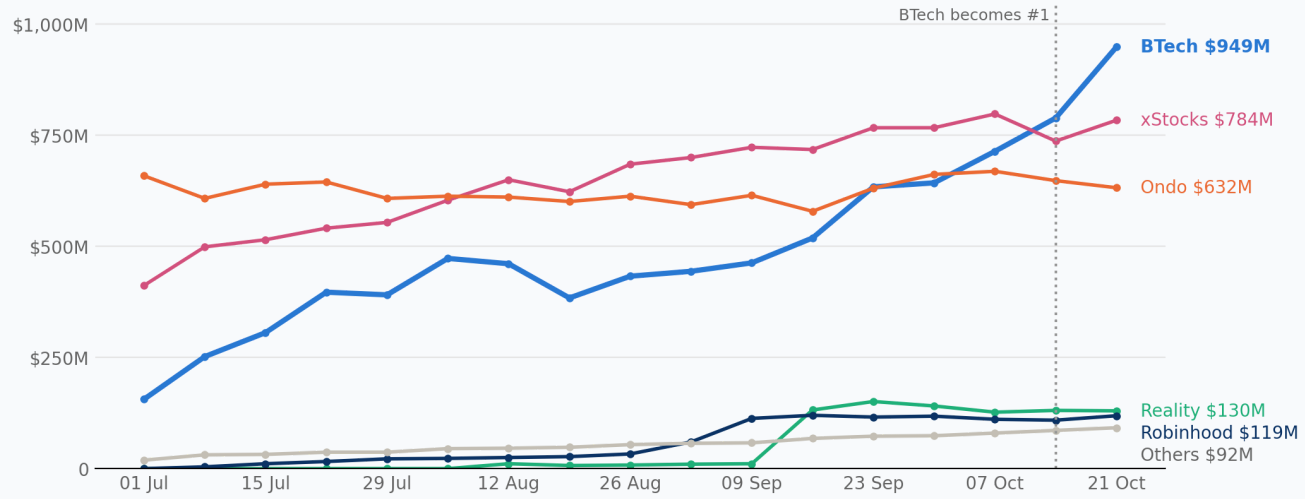
Tokenized Stocks Trade When Markets Are Shut, With Wider Spreads

Apart from BTech on Binance, spreads on most venues run from about 0.2% to 0.6%, several times wider than for large US stocks. In return, trading never stops: weekend volume runs at 42.4% of the weekday level, and when a stock gapped 1% or more at Monday's open, its token had usually already moved the same way.

I. Market Grew 117% as BTech Took the Lead

Tokenized stock market cap more than doubled between July and October 2026, and the ranking at the top changed **(Exhibit 1)**. On 1 July, Ondo Finance was the largest issuer and Binance affiliate BTech was third. By 21 October, **BTech was first with $949 million**, ahead of xStocks ($784 million) and Ondo ($632 million).

Exhibit 1: Tokenized Stock Market Cap, by Issuer



Source: CoinGecko. Market cap by issuer, taken weekly, 1 July–21 October 2026. Figure is excluded. Others include Coinbase, Backpack, Securitize, Dinari, ST0x, Anchored Capital and Stove Finance.

BTech Added Over Half of the Sector's Growth

BTech's market cap grew more than sixfold in under four months, adding **$793 million, or 54% of the sector's $1.46 billion increase**. It passed Ondo in late September and xStocks on 13 October, and has maintained the first position since. xStocks added another 25% of the growth, while newcomers Reality, Robinhood and Coinbase added about a fifth between them.

Issuer	Market cap, 21 Oct	Share	1 Jul → 21 Oct	Last 30 days	Tokens
BTech	$949M	35%	+507%	+56%	77
xStocks	$784M	29%	+90%	+4%	80
Ondo Finance	$632M	23%	−4%	+3%	333
Reality	$130M	5%	from 6 Aug	−10%	459
Robinhood (Jersey)	$119M	4%	from 2 Jul	−1%	175
Coinbase	$37M	1%	from 19 Aug	+104%	57
Backpack	$35M	1%	+78%	+25%	54
Securitize	$12M	0.4%	from 4 Jul	−22%	1
Dinari	$8.3M	0.3%	from 31 Jul	−25%	126
ST0x	$0.8M	<0.1%	+1,769%	+19%	16

The top issuers grew through different channels, though most of them obtained broader distribution through a parent exchange or broker:

BTech (bStocks) is a Binance group affiliate that issues tokens under a prospectus approved by Abu Dhabi's financial regulator, the FSRA of ADGM. It launched on 12 June 2026[1] and listed its tokens directly on Binance, where 70% of its bStocks trading takes place.

xStocks is Kraken's tokenization arm: in December 2025, Kraken agreed to acquire Backed Finance, the company that issues xStocks[2]. It has the widest distribution, trading on about 20 centralized exchanges as well as onchain. Its catalog is large, but **eight stocks hold 80% of its value**, led by STRC (20%), MSTR (16%) and CRCL (14%).

[1] Al Tamimi & Company, Tokenized securities offering in ADGM (bStocks), launched 12 June 2026
[2] Kraken (Business Wire), Kraken to Acquire Backed, Accelerating xStocks Expansion, 2 December 2025

Ondo Finance is an independent issuer, with no parent exchange or chain, and 92% of its trading happens on third-party exchanges. It was the largest issuer on 1 July at $659 million, and is the only major issuer to shrink since, by $26.5 million. Stock prices weren't the cause: holders redeemed a net $36 million of tokens, or nearly $90 million once a single $53 million inflow into STRC is set aside (Appendix A).

Reality is an issuance platform within the Bitget ecosystem, launched in May 2026[3]. The market cap for its tokenized stocks jumped from $10 million on 6 August to $135 million on 15 September, when Bitget Wallet began listing its tokens.

Robinhood issues its Stock Tokens on its own Robinhood Chain, which launched on 1 July 2026 with Uniswap among its first venues[4]. It reached about $110–120 million in market cap by early September and has been flat since.

No New Issuer Is Close to Catching the Top Three

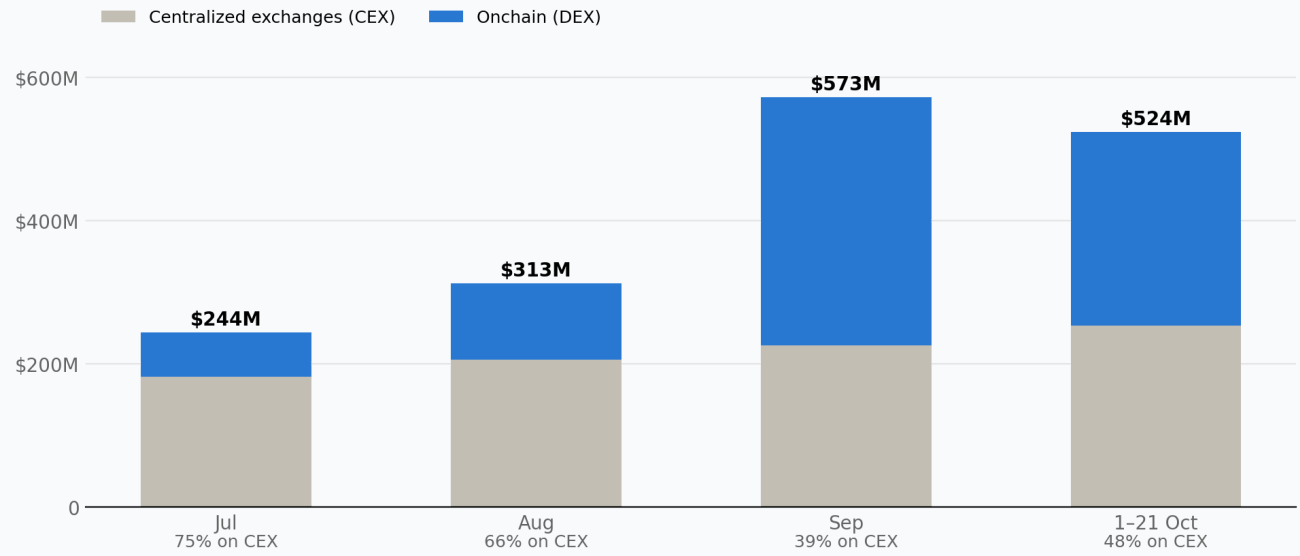
The top three issuers hold **87% of the market**. The largest newer issuers, Reality ($130 million) and Robinhood ($119 million), are each about a fifth of Ondo's size, and both shrank over the last 30 days. Coinbase is growing the fastest, doubling in 30 days, but at $37 million it would need to grow 17× to match Ondo.

[3] Unchained, Bitget Wallet adds 1,700 tokenized stocks from Reality, its own in-house issuer, 15 September 2026
[4] The Block, Robinhood Chain goes live on mainnet alongside 24/7 tokenized stocks, 1 July 2026

II. Spot Onchain Trading Is Overtaking Centralized Exchanges

An average of **$402 million** of tokenized stocks was traded daily between July and October, rising to $574 million a day in the last week. Centralized exchanges (CEXes) carried 53% of that, but onchain trading on decentralized exchanges (DEXes) grew faster: from an average of $62 million a day in July to **$270 million a day in October**, and it has been larger than exchange trading since September **(Exhibit 2)**.

Exhibit 2: Average Daily Volume by Month, Centralized Exchanges and Onchain



Source: CoinGecko. Average daily volume in each month, 1 July–21 October 2026; October covers 1–21 October. Trades CoinGecko flags as price outliers are excluded.

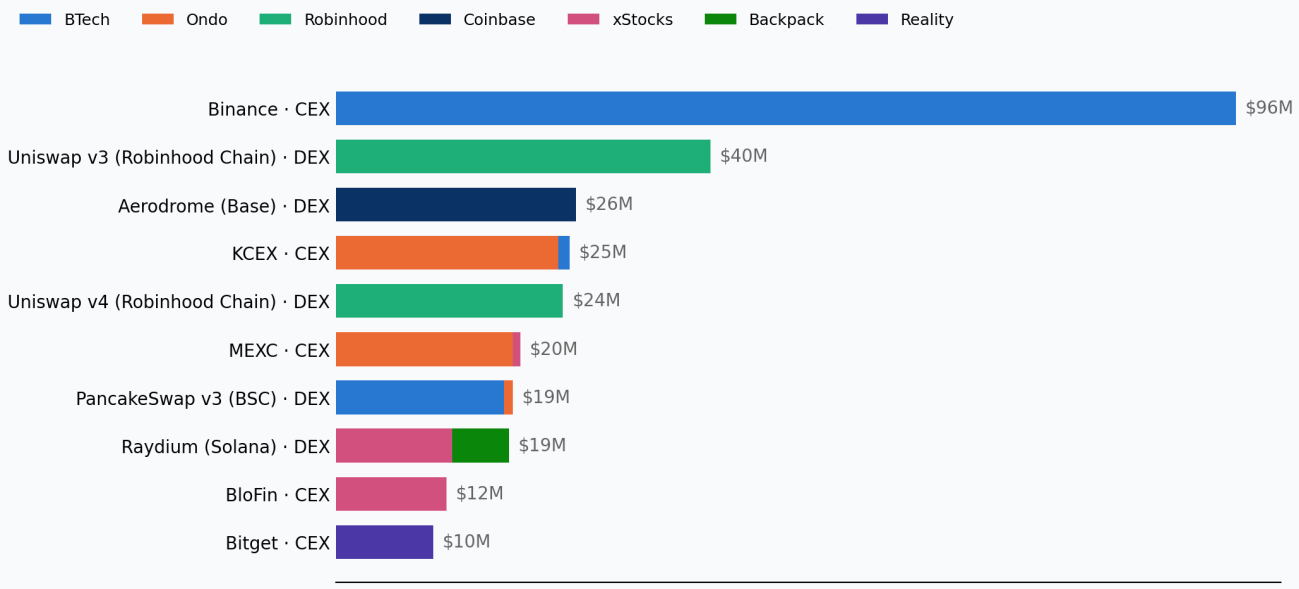
Most of that onchain growth came from two of the newest issuers. Robinhood and Coinbase, whose tokens trade only on their own chains, contributed nearly three-quarters of the increase in onchain trading between July and October. xStocks also shifted onchain: DEXes went from 18% of its trading volume in July to 50% in October, while its centralized exchange volume fell from an average of $52 million to $33 million a day.

The Issuer Decides Where a Token Trades

BTech carries 34% of all trading, mostly on CEXes. Robinhood, Coinbase and Backpack trade only onchain, while xStocks splits its volume roughly 60/40 between CEXes and DEXes.

Most issuers belong to an exchange or broker, and this decides where their tokens trade **(Exhibit 3)**. BTech trades mainly on Binance, Reality on Bitget, Robinhood on Uniswap pools on its own Robinhood Chain, and Coinbase on Aerodrome on its Base chain. xStocks, Kraken's arm, is the exception among the parents' products: Kraken carries only $3 million of its volume a day, and most of it trades on other exchanges such as BloFin and on Solana DEXes such as Raydium.

Exhibit 3: Average Daily Volume of the Ten Busiest Venues, by Issuer



Source: CoinGecko. Average daily volume, 1 July–21 October 2026. Shows the ten venues with the most volume; issuers trading less than $0.5M a day on a venue are left out of that venue's bar.

Across the market, **85% of all volume trades on venues where one issuer accounts for over 90% of trading**. Binance lists only BTech's tokens, and Robinhood Chain's pools trade only Robinhood's. Ondo, with no platform of its own, trades mostly on third-party exchanges: KCEX and MEXC carry 72% of its volume.

Share of Trading, 1 Jul–21 Oct

Issuer	Volume a day	Share of trading	On CEX	On DEX
BTech	$136M	34%	80%	20%
Robinhood	$81M	20%	0%	100%
xStocks	$66M	16%	61%	39%
Ondo Finance	$59M	15%	92%	8%
Coinbase	$26M	7%	0%	100%
Backpack	$22M	6%	0%	100%
Reality	$10M	3%	100%	0%

BTech Has the Tightest Spreads and Deepest Order Books

Two measures show how easily a token can be traded. **Spread** is the gap between the best buy and sell prices, which a trader pays on a round trip. **Depth** is the value of orders sitting within 2% of the price, which shows how large an order can go through before the price moves by 2%.

A snapshot of the order book was taken daily at 08:00 UTC (4pm GMT+8). That time falls in Asian and European trading hours, before the US pre-market opens, and taking it at the same moment each day keeps the readings comparable. Each issuer's figure combines the median readings of its tokens across exchanges (Appendix C).

Issuer	Spread	Depth (±2%)	Where it trades
BTech	0.04%	$40M	Binance 0.03% and $29M
Reality	0.17%	$38M	Bitget only
xStocks	0.21%	$21M	Kraken's spread is about 1.1%
Ondo Finance	0.48%	$20M	MEXC's 1.2% spread pushes it up

BTech's tokens have the tightest spread, at **0.04% on centralized exchanges and 0.03% on Binance**, where trading is heaviest and its order books are the deepest at $40 million. In contrast Ondo's tokenized stocks now have the widest spread (not including Ondo Stocks) of the major issuers at 0.48%, largely because of MEXC. xStocks, the second-largest issuer by market cap, has one of the thinnest order books of the majors ($21 million of depth), because much of its value sits in tokens that are held rather than traded (see "xStocks Is Mostly Held" below).

By venue, the gap between exchanges and onchain pools is clearer. Binance holds **$29 million** of depth and Bitget $42 million, while each of the five busiest onchain pools holds **under $1 million**, and their spreads of about 0.6% are close to the fee charged by the pools themselves. Across all tokens, the main onchain pools hold about $7 million of depth, roughly 6% of the $119 million on exchanges.

Venue	Type	Volume a day	Spread	Depth (±2%)	Main issuer (share of venue volume)
Binance	CEX	$96M	0.03%	$28.7M	BTech (100%)
KCEX	CEX	$25M	0.04%	$5.4M	Ondo (95%)
MEXC	CEX	$20M	1.20%	$4.4M	Ondo (96%)
BloFin	CEX	$12M	0.23%	$3.0M	xStocks (100%)
Bitget	CEX	$10M	0.17%	$41.5M	Reality (99%)
Uniswap v3 (Robinhood Chain)	DEX	$40M	0.61%	$0.8M	Robinhood (100%)
Aerodrome (Base)	DEX	$26M	0.60%	$0.7M	Coinbase (100%)
Uniswap v4 (Robinhood Chain)	DEX	$24M	0.61%	$0.6M	Robinhood (100%)
PancakeSwap v3 (BSC)	DEX	$19M	0.61%	$0.8M	BTech (95%)
Raydium (Solana)	DEX	$19M	0.61%	$0.8M	xStocks (67%)

Source: CoinGecko. The five exchanges and five onchain venues with the most volume. Spread and depth are medians of a daily snapshot at 08:00 UTC, 1 July–21 October 2026; spread is weighted by volume, and depth is summed across each venue's tokens.

Because these pools are thin, even modest trades can push a token's price away from its underlying stock. This shows up in Section IV: Robinhood and Coinbase, which trade only onchain, are the two issuers whose tokens most often drift more than 1% from the stock's price.

Some exchanges report volume far larger than their order books could plausibly support, which can be a sign of inflated volume. Removing exchanges whose volume is abnormally larger than their 2% depth cuts exchange volume by only 5%, from $213 million to $203 million a day, so these figures are not driven by such venues.

xStocks Is Mostly Held, While Onchain Tokens Change Hands Daily

The sector's daily turnover, or trading velocity, averaged about 22% over the last 30 days, but the pattern among issuers differs widely. xStocks is mainly held: it accounts for 29% of market cap but only 13% of trading over the last 30 days, and about 9% of its value changes hands a day. The onchain issuers are the reverse: Robinhood's tokens turn over about 84% of their value a day, Backpack's about 115%, and Coinbase's about **2.5 times** their market cap every day.

The same split shows up stock by stock. STRC barely trades: it is worth **$227 million across four issuers**, but only 0.5% of it changes hands a day. Intel, Circle and Strategy also trade slowly, at 7–11% a day, while Nvidia turns over 54%, SanDisk 30% and SpaceX 25%.

Stock	Market cap, 21 Oct	Issuers	Volume a day (last 30 days)	Traded a day, % of market cap	Largest holder
CRCL	$398M	8	$32.4M	8.1%	BTech (40%)
SPCX	$267M	9	$67.3M	25.2%	BTech (57%)
STRC	$227M	4	$1.1M	0.5%	xStocks (71%)
MSTR	$225M	10	$24.7M	11.0%	xStocks (55%)
NVDA	$157M	10	$85.0M	54.2%	xStocks (30%)
TSLA	$139M	9	$19.5M	14.0%	xStocks (52%)
GOOGL	$114M	8	$29.1M	25.4%	xStocks (33%)
SNDK	$110M	8	$33.2M	30.2%	BTech (61%)
MU	$106M	7	$20.3M	19.2%	BTech (53%)
INTC	$92M	8	$6.3M	6.9%	BTech (57%)

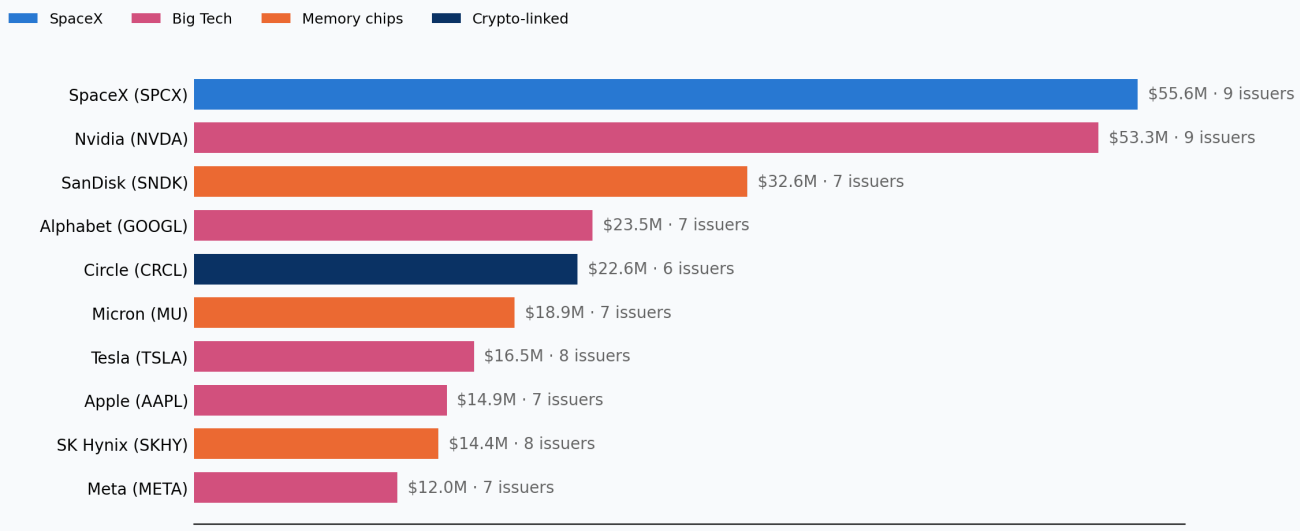
Source: CoinGecko. The ten largest stocks by market cap on 21 October 2026. Volume is the daily average over 22 September–21 October; market cap by stock is only available for 21 October.

xStocks is the largest holder of STRC and Strategy, which together make up about a third of its market cap. That is a large part of why its share of market cap is so much bigger than its share of trading, and why the market cap leader and the trading leader can differ.

III. Ten Stocks Carry 66% of Trading, Led by SpaceX

Trading is concentrated in a small set of names **(Exhibit 4)**. SpaceX (SPCX), listed since 12 June, is the most-traded stock at **$56 million a day across nine issuers**, or 14% of all volume, and BTech carries 52% of it. Nvidia ($53 million) follows, and memory-chip names (SanDisk, Micron and SK Hynix) make up three of the top ten.

Exhibit 4: Ten Most-Traded Stocks, Average Daily Volume



Source: CoinGecko. Average daily volume, 1 July–21 October 2026, across all issuers and venues.

Market cap is led by a different stock. Circle (CRCL) is the largest holding at **$398 million across eight issuers**, ahead of SpaceX at $267 million.

Most Issuers Trade the Same Core Stocks, With Ondo the Exception

Every major issuer except Ondo has **64–76% of its trading in the same ten stocks**, and Nvidia or SpaceX is the most-traded name at six of the seven. Ondo is the exception: only 32% of its volume is in the top ten, and no single stock carries more than 10%, which fits its large catalog of 333 tokens spread across third-party exchanges.

Issuer	Share of trading in the top 10	Most-traded stock
BTech	76%	SPCX, 21%
Coinbase	75%	NVDA, 17%
xStocks	72%	NVDA, 14%
Backpack	71%	SPCX, 24%
Reality	69%	NVDA, 37%
Robinhood	64%	NVDA, 29%
Ondo Finance	32%	GOOGL, 10%

Trading outside the top ten is growing too; the other 755 stocks hold 48% of the sector's market cap, and their daily trading nearly tripled over the period, lifting their share of trading from under 30% in July and August to over a third since September.

That growth is concentrated, though: most of the market cap gain came from tokens listed during the period and from a few names such as Strategy (MSTR), STRC, Intel and Coinbase, while 541 of the 755 stocks are worth less than $100,000 each.

	Top 10 stocks	Other 755 stocks
Market cap, 1 Jul → 21 Oct	$660M → $1,399M (+112%)	$586M → $1,308M (+123%)
Volume a day, first 30 days → last 30 days	$164M → $340M (+107%)	$69M → $194M (+181%)
Share of trading, Jul–Aug → Sep–Oct	72–73% → 60–64%	27–29% → 36–40%

Source: CoinGecko. 1 July–21 October 2026, excluding LBank. The top ten stocks are those in the chart above, counting every issuer's token for each.

The leading stock can also differ between venues for the same issuer. BTech's top name is SanDisk on Binance but BNC on PancakeSwap, and xStocks is led by CRCL on Raydium, NVDA on Orca and MSTR on Kraken.

Issuer	Venue	Top stocks (share of that venue's volume)
BTech	Binance	SNDK 26%, SPCX 20%, CRCL 12%
BTech	PancakeSwap v3 (BSC)	BNC 28%, SPCX 26%, NVDA 14%
xStocks	Raydium	CRCL 30%, NVDA 19%, TSLA 17%
xStocks	Orca	NVDA 36%, SPCX 30%, GME 11%
xStocks	Kraken	MSTR 16%, CRCL 13%, SPCX 8%
Ondo Finance	KCEX	GOOGL 22%, MU 6%, SNDK 5%
Ondo Finance	MEXC	No stock above 2%

IV. Tokens Track Their Stocks Within 0.06%, but Onchain Prices Drift More

A tokenized stock is only useful if it tracks the price of the share it represents. During US market hours, tokens whose price is set by trading sat a median **0.06%** from their underlying stock, with no systematic premium or discount. The same token also agrees closely across the venues it trades on. However, for onchain trading, prices stray further and more often.

Issuers Price Their Tokens in Two Ways

Issuers have taken two routes to tracking. Some quote their tokens directly at the stock's price on their own platforms, chiefly Bitget for Reality, Ondo Global Markets for Ondo, and Dinari: 60% of Ondo's tokens and 54% of Reality's are priced this way. For these tokens, tracking is built in rather than left to trading. Other issuers, such as BTech and xStocks, rely on trading to set the price: only about one in ten of their tokens is priced at the stock.

Issuer	Tokens priced at the stock	Share of the issuer's tokens
Ondo Finance	199	60%
Reality	303	54%
Dinari	53	32%
Robinhood	50	28%
Coinbase	10	18%
Backpack	7	12%
xStocks	13	10%
BTech	7	9%

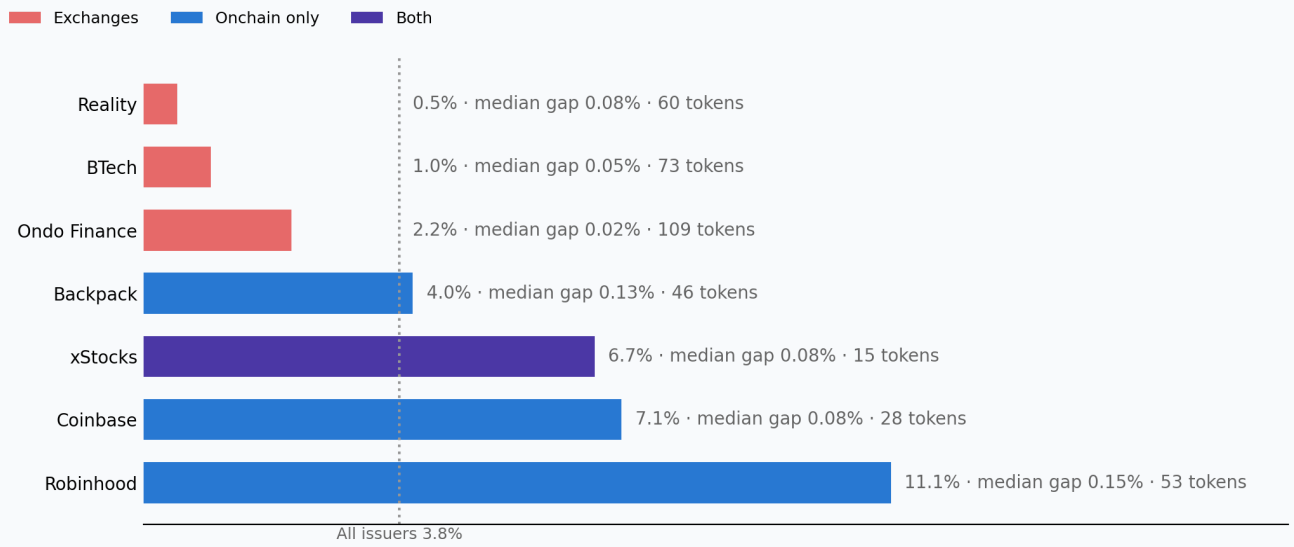
Source: CoinGecko. Tokens whose price equaled the stock's in more than half of US market hours, 1 July–21 October 2026. A further 25 tokens from Anchored Capital, ST0x and Securitize are priced this way, for 667 in total.

Quoting at the stock guarantees tracking on the issuer's own platform, but not necessarily wherever else the token trades, and because these prices are not set by trading, they cannot show how well the token holds its price on its own. The tracking results below therefore cover the tokens whose price is set by the market.

Tokens Track Their Stock's Price, With No Built-In Premium

We compared each token's price with its underlying stock in every US market hour. Across 388 measurable tokens, **98.5% had a median premium / discount within ±0.5%**, and prices were more than 1% away from the stock in only 3.8% of hours **(Exhibit 5)**. Reality, BTech and Ondo, which trade mainly on exchanges, tracked most tightly. Robinhood, Coinbase and Backpack, which trade only onchain, strayed more often, and Robinhood's tokens were more than 1% off in **11% of US market hours**.

Exhibit 5: Share of US Market Hours More Than 1% From the Stock, by Issuer



Source: CoinGecko. Every US market hour on trading days, 1 July–21 October 2026, for the 388 tokens whose price is set by trading. Dinari and ST0x have two such tokens each and are left out.

Only three tokens were consistently more than 1% away from their stock, all from Coinbase: HIMSc (−2.0%), LLYc (+1.5%) and RDDTc (−1.0%). xStocks' figure rests on just 15 tokens, because most of its catalog had to be excluded (Appendix B).

Tracking could be measured for **388 of 1,650 tokens (24%)**. Most of the rest were left out because their CoinGecko price equals the stock's in most market hours, so it doesn't reflect independent trading, or because they trade too thinly to price reliably. Appendix B lists the methodology for this in more detail.

The Same Token Trades at the Same Price Across Venues

Across 485 tokens listed on two or more venues, the median gap between a venue's price and the token's cross-venue price was **0.08%**, and 87% of readings were within ±0.5%. BTech's SpaceX token is a typical case: on Binance and BingX, its prices were a median 0.02% apart, and never more than 0.6% apart over 105 days.

These readings were taken at 08:00 UTC (4am in New York), when US markets are closed, so venues agree on the price even without the underlying stock trading to anchor them. The one notable exception is Kraken, where a quarter of readings were more than 1% away from other venues.

Onchain Prices Stray More Often Than Exchange Prices

Onchain prices sit further from other venues and stray more often. DEX prices were more than 1% away from other venues in **10.5% of readings**, about three times the rate on CEXes.

Venue type	Median gap to other venues	Readings more than 1% off
Exchanges (CEX)	0.06%	3.4%
Onchain (DEX)	0.10%	10.5%

The gap depends on the chain: Backpack's DEX prices are tight, more than 1% off in only 1.8% of readings, while Robinhood's (14%) and Coinbase's (17%) are loose. This matches the wider spreads and thinner depth of onchain pools as seen in Section II.

V. Tokenized Stocks Trade Around the Clock, With Wider Spreads

Compared with the same shares on a US exchange, tokenized stocks trade with wider spreads. The difference is in the gap between buy and sell prices, not in the token's price itself, which tracks the stock closely (Section IV). Their advantage lies elsewhere: they are open to users outside the US brokerage system, and they trade every hour of every day, including weekends, which US exchanges will still not do after their planned extension in December.

Spreads Run Several Times Wider Than at a US Broker

On the most liquid tokenized venue, BTech on Binance, the spread is **0.03%**, about three times the roughly 0.01% spread on Apple or Microsoft. On most other venues, spreads run from about 0.2% to 0.6%, several times wider than for large US stocks, which average about 0.05% across the S&P 500[5]. The exceptions are KCEX, which is nearly as tight as Binance at 0.04%, and MEXC at 1.2%.

	Tokenized, most liquid venue	Tokenized, typical exchange	Tokenized, onchain	US broker, large-cap stock
Example	BTech on Binance	Ondo (all exchanges)	DEX pools	Zero-commission app
Spread	0.03%	0.48%	about 0.6%	about 0.01–0.05%
Trading fee	Exchange's spot fee	Varies by exchange	Network gas	Usually $0

Tokenized spreads are from this report's data. Trading fees are a separate matter and vary by venue: Kraken charges no trading fee on xStocks bought with USDG or USD, with its spread built into the quoted price[6], and Binance waived maker fees on its first bStocks pairs for a limited period at launch[7]. The main case for tokenized stocks is therefore access rather than tighter pricing: most issuers serve users outside the US who cannot easily open a US brokerage account.

[5] Nasdaq, Sampling the S&P 500 to Minimize Spreads
[6] Kraken, Fee schedule (xStocks)
[7] Binance (PR Newswire), Binance Exchange Launches bStocks Tokenized Securities, 12 June 2026

Weekend Trading Runs at 42% of the Weekday Level

Tokenized stocks trade around the clock, including when stock markets are shut. Weekend trading runs at 42% of the weekday level: **$204 million a day on Saturdays and Sundays**, against $481 million on weekdays. Onchain venues carry more of the weekend trading: centralized exchanges account for 44% of it, against 55% on weekdays. Liquidity also holds overnight: at 4am in New York, when our spread and depth readings are taken, BTech still quotes a 0.04% spread.

US stocks can already trade overnight outside the exchanges: Blue Ocean ATS, for example, runs a session from 8pm to 4am ET, Sunday to Thursday nights[8]. The exchanges themselves are moving toward longer hours, but only on weekdays. The SEC approved Nasdaq's 23-hour, five-day framework on 10 April 2026, with a Night Session from 9pm to 4am ET that accepts only limit orders[9], and Nasdaq has targeted 6 December 2026 to start, pending regulatory approval[10].

Once Nasdaq extends its hours, the weekend becomes the main window that only tokenized stocks cover.

	Tokenized stocks	**US exchanges today**	**Nasdaq from December 2026 (planned)**
Hours	24/7, including weekends	4am–8pm ET on Nasdaq, plus overnight venues outside the exchanges	23 hours a day, Sunday 9pm to Friday 8pm ET
Weekends	Open	Closed	Closed
Order types overnight	All	Limited	Limit orders only
Price reference when the stock is closed	None: the token trades on its own	None	Exchange price

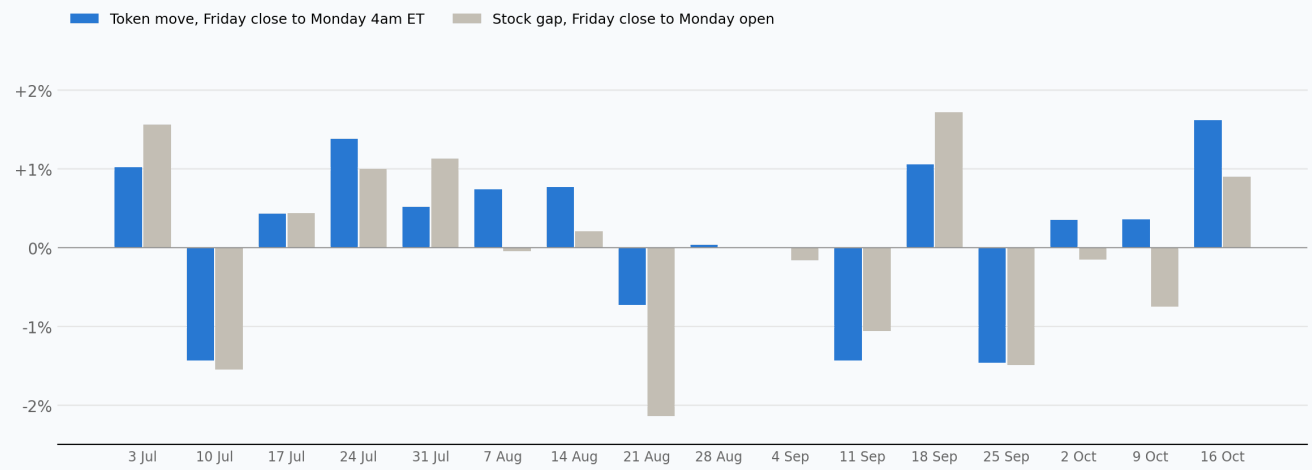
Weekend Prices Anticipate About a Third of Monday's Opening Gap

If tokenized stocks react to news while stock markets are shut, their weekend moves should anticipate Monday's opening price. We examined this over 16 weekends for 383 tokens, comparing each token's move from Friday's 4pm ET close to 4am ET on Monday with the stock's gap at Monday's open.

[8] Markets Media, DeepSeek Triggers Record Trading Session at Blue Ocean ATS, 30 January 2025
[9] Troutman Pepper Locke, Nasdaq 23-Hour Equity Trading Proposal Approved by SEC, 29 April 2026
[10] Euronews, Nasdaq confirms 23-hour trading from December with new overnight session, 18 August 2026

Weekend moves usually get the direction right: when a stock opened Monday 1% or more away from Friday's close (2,730 token-weekends), the token had already moved the same way **75% of the time (Exhibit 6)**. The result holds when any single weekend is left out (73–77%), and it holds for stock-specific moves: after removing the market's average move each weekend, agreement is still 75%. Tokens reflect company news, not just the direction of the market.

Exhibit 6: Weekend Token Move and Monday Opening Gap, by Weekend



Source: CoinGecko. 16 weekends, 3 July–19 October 2026, for 383 tokens with weekend prices. Because stock prices are hourly, the opening price is the 10am ET reading. Holiday weekends use the nearest trading day: Thursday's close for 3 July and Tuesday's open for Labor Day.

But the price of tokens moves much less than the price of the underlying stock outside of market hours. By 4am ET on Monday, the typical token had only covered **about a third (32%)** of the stock's eventual gap: if a stock opened 3% higher, its token would typically have risen about 1% over the weekend. The rest of the move comes once the stock opens, and by 10am ET tokens sit a median 0.07% from the stock, the same as at Friday's close.

However, note that the Monday 4am ET reading comes after Asian markets have traded and US stock futures have reopened on Sunday evening, so tokens may be following those markets as much as leading them.

VI. The Issuer Still Matters, Because Each Platform Favors Its Own

With stablecoins, users increasingly trade USDC or USDT without caring which chain it sits on, and apps route the order for them. The same could eventually happen with tokenized stocks: a user buys SpaceX, and the platform picks whichever issuer's token is best priced or deepest. On price, tokens from different issuers are already close to interchangeable. But each issuer's tokens trade almost entirely on its parent's platform, and that makes a stablecoin-style convergence unlikely for now.

Tokens From Different Issuers Already Trade at the Same Price

For the 63 stocks we can measure at three or more issuers, the issuers' median premiums to the stock differ by a median of just **0.09%** (0.28% at the 90th percentile). The eight measurable SpaceX tokens all sit within ±0.04% of the stock. On price alone, a buyer would rarely care which issuer's token they hold.

Each Platform Trades Mostly One Issuer's Tokens

85% of all volume trades on venues where a single issuer accounts for over 90% of trading, and on the average venue the leading issuer carries 94% of the volume. Binance lists only BTech's tokens, Robinhood Chain's pools trade only Robinhood's, and Aerodrome on Base trades only Coinbase's.

A platform that issues tokens for its own users has little reason to route them to a rival's token, so liquidity in the same stock stays split. Combining every issuer's order books would give about **2.0–2.8× the depth** of the deepest single issuer:

Stock	Issuers	Depth across all issuers (±2%)	On exchanges	Onchain (main pools)	Deepest single issuer
SPCX	9	$5.7M	$4.1M	$1.6M	BTech, $2.3M (41%)
NVDA	7	$7.4M	$6.8M	$0.6M	xStocks, $2.9M (39%)
TSLA	6	$6.8M	$6.6M	$0.2M	xStocks, $3.5M (51%)
GOOGL	6	$4.6M	$4.4M	$0.2M	xStocks, $1.7M (36%)
CRCL	5	$4.4M	$4.1M	$0.3M	Reality, $1.6M (38%)

Source: CoinGecko. Median depth from a daily snapshot, 1 July–21 October 2026. Onchain depth counts each token's main pools only (see Methodology). Every stock has far more depth on exchanges than onchain.

Where Issuers' Tokens Already Meet

Tokens from different issuers rarely share a venue, but there are a few exceptions. On Solana, xStocks and Backpack tokens trade in the same Raydium pools, and a few exchanges such as KCEX and MEXC list more than one issuer, but even there one issuer dominates: Ondo carries over 95% of trading on both.

Conclusion

Tokenized stocks more than doubled in four months, from $1.25 billion on 1 July to $2.71 billion on 21 October 2026. The growth came mostly from issuers backed by large exchanges and brokers, which list their own tokens to their existing users, and BTech took the lead in under five months.

Where a token trades still depends on who issued it: 85% of all trading happens on venues where one issuer accounts for over 90% of the volume. Trading is also concentrated in a few names, with ten stocks carrying 66% of volume.

Tokens traded on centralized exchanges sit a median 0.06% from their underlying stock during US market hours, and trading never stops: weekend volume runs at 42.4% of the weekday level. The cost is wider spreads, from about 0.2% to 0.6% on most venues, several times wider than for large US stocks.

Need tokenized stock data for your own analysis?

Every figure in this report comes from CoinGecko data. Track tokenized stocks as a live category through the CoinGecko API, with market cap, volume and prices by token, issuer and venue. Start free, or talk to our team about Enterprise licensing.

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Appendix

A. Ondo's Market Cap: Prices vs Redemptions

Ondo's market cap fell by $26.5 million between 1 July and 21 October. The decline is not from delistings: its token count rose from 317 to 333, and no tokens were dropped.

Stock prices added **$8 million** overall. Gains in Circle (+$33 million) and Strategy (+$11 million) outweighed falls in Micron (−$15 million) and Intel (−$6 million). Holders redeemed a net **$36 million** of tokens: $79 million was minted and $115 million redeemed. That figure is held down by a single $53 million inflow into STRC; setting it aside, net redemptions were nearly $90 million, mostly from large tech names such as Circle ($23 million), Micron ($22 million) and Nvidia ($12 million).

Period	Change	From prices	From minting and redemptions
1 Jul → 1 Aug	−$86M	−$74M	−$14M
1 Aug → 1 Sep	+$38M	+$93M	−$55M
1 Sep → 1 Oct	+$50M	+$8M	+$43M
1 Oct → 21 Oct	−$29M	−$19M	−$10M
Full period	−$27M	+$8M	−$36M

Newly listed tokens add $1.2 million, so the columns do not sum exactly to the change.

B. Which Tokens Could Be Tested for Tracking

Section IV compares each token's price with its underlying stock. Of 1,650 tokens, 388 could be measured. Each excluded token is counted once, under the first reason that applies.

Group	Tokens	Share	Why
Measured	388	24%	Included in Section IV
Priced at the stock	667	40%	Price equals the stock's in most US market hours (60% of Ondo's tokens, 54% of Reality's); see note below
Too thinly traded	515	31%	Median volume under $10,000 a day
xStocks dividend payers	48	3%	Dividends are reinvested into the token, so each token is worth slightly more than one share; the adjustment needed was unavailable
Wrapped tokens	23	1%	Duplicates of another token, excluded as for market cap
Reference price under review	9	1%	Tokens on MCD and STRC, whose reference prices are being checked

About the 667 tokens priced at the stock. In most US market hours these tokens' CoinGecko price equals the underlying stock's price (adjusted for the token's share ratio). Mostly this is because the venues they trade on quote them at that price, chiefly the issuers' own platforms (Bitget for Reality, Ondo Global Markets for Ondo, Dinari). For the rest, CoinGecko's price matches the stock even though the token trades elsewhere at a different price, or barely trades. Either way, the price doesn't show how the token trades independently, so tracking can't be tested.

C. How Issuer Spread and Depth Are Calculated

Each issuer's spread and depth combine the readings of all its tokens on every exchange they trade on. For each token on each exchange, the starting point is its median reading over the 113 daily snapshots, which avoids distortion from unusual days.

An issuer's **spread** is the average of those spreads, with busier tokens counting for more. For example, if an issuer has one token trading $9 million a day at a 0.02% spread and another trading $1 million a day at 0.20%, its spread is 0.038%, close to the busier token's.

An issuer's **depth** is simply the total depth across all its tokens and exchanges.

Methodology

To give a complete picture of the tokenized stock market, this study covers every issuer of tokenized single stocks tracked by CoinGecko, across both centralized exchanges (CEX) and onchain decentralized exchanges (DEX), over the 113 days from **1 July to 21 October 2026**. All figures come from CoinGecko data unless a source is cited. The scope is limited to single listed stocks, both common and preferred; ETFs, derivatives and pre-IPO tokens are excluded. Preferred stock, mainly STRC, accounts for $229 million of market cap but only 0.1% of volume; without it, xStocks would be $624 million and Ondo $572 million. Figure Technology Solutions is also excluded: its market cap ran at $170–220 million from 19 July to 18 August and then dropped to $0, which would add a temporary jump and fall to the sector series that doesn't reflect real holdings. It has no trading volume in our data (about $0.1 million a day on Figure Markets in CoinGecko's 24-hour readings), so the volume figures are unaffected.

Market cap is measured daily for each token and summed by issuer. Wrapped tokens, which are copies of another token, are left out of market cap but counted in volume. ST0x's "wt" tokens are not flagged as wrapped, so they are counted as regular tokens. Market caps for xStocks and Reality may be understated, since some of their tokens lack supply data. Section I's table shows the top ten issuers; Anchored Capital and Stove Finance are too small to show.

Volume is CoinGecko's standard daily volume for each token on each venue, as reported by exchanges, and is not adjusted for suspected wash trading. LBank is excluded from all volume, spread, depth and cross-venue price figures (see the note at the end of the report). Trades CoinGecko flags as price outliers are excluded, mainly $4.5 billion on one ST0x pool (wtMSTR on Hydrex) whose market cap is under $1 million. Volume on Ondo Global Markets, Ondo's mint/redeem platform, is also excluded: there, users create or redeem tokens directly with Ondo at a reference price, which is issuance rather than buyers trading with sellers. As a check on inflated volume, exchanges whose volume is more than 20× their depth were removed in a separate test; only BigONE, Biconomy and Dinari's own platform were flagged, removing about 5% of exchange volume.

As order books shift constantly, spread, depth and cross-venue prices come from a **daily snapshot at 08:00 UTC (4pm GMT+8)**. This timing overlaps Asian and European trading hours and falls before the US pre-market opens, and taking the snapshot at the same time each day keeps readings comparable. Depth is the value of buy and sell orders within 2% of the price. For each token on each venue, we took the median of its daily readings over the period. Cross-venue price gaps are measured against each token's median price across all its venues in the same snapshot. Readings were cleaned first: 62 of 104,974 depth readings above $1 billion, all from thin DEX pools, were treated as missing, as were 203 spread readings above 50%. Pionex's TSLAx book is excluded from depth totals, as its median depth of $35.5 million was 16× the next deepest token–venue pair and about 240× its own daily volume. Onchain depth counts each token's main pools only: pools read on at least 30 of the 113 days that carry at least 10% of the token's onchain volume.

To test whether tokens track their stock, we compared each token's price with its underlying stock in every US market hour on trading days, adjusting for the number of shares each token represents. Only tokens whose price is set by trading can be tested, which leaves 388 of 1,650; Appendix B explains the exclusions. For the weekend test, we compared each token's move from Friday's 4pm ET close to Monday at 4am ET with the stock's gap at Monday's open, over 16 weekends. Because stock prices are hourly, the opening price is the 10am ET reading, and holiday weekends use the nearest trading day.

Note on LBank. LBank has been purposely excluded from all volume, spread, depth and cross-venue price figures in this report because of anomalous trading volumes. Before the exclusion, it reported $108 million a day of tokenized stock trading, more than any other venue. LBank prices still form part of CoinGecko's aggregate token prices, which are used for the tracking and weekend analyses.