

BEYOND THE RWA HYPE

How Tokenized Stocks Are Actually
Trading Onchain

 **Bitget Wallet**

Data by  Dune  rwa.xyz

Executive Summary

Tokenized equities have become one of the clearest live tests for real-world asset adoption. Ondo Global Markets, the largest tokenized stock platform globally and first to reach \$1B in TVL, has processed \$5.5 billion in cumulative onchain trading volume across 2.8 million trades and more than 180,000 unique wallets, showing that tokenized stocks are no longer only a concept-stage RWA use case.

The data shows a market with real onchain activity, but one that still behaves closely to traditional equities. Trading is concentrated around 24/5 trading hours, sub \$500 ticket sizes for most transactions but not most volume, and the most active assets are familiar public-market names. AI-linked equities have become the strongest thematic driver, while silver and gold products point to early demand for accessible hard-asset exposure.

The market is also beginning to fragment by chain. Across Ethereum and BNB Chain, user scale, trade size, asset flows, and retention patterns differ sharply, suggesting tokenized equities may develop through multiple distribution venues rather than one uniform on-chain market.

The central finding is clear: tokenized equities are expanding access to Wall Street, but they have not yet created an independent 24/7 equity market. The next phase of RWA will depend on whether tokenized assets can move beyond availability toward deeper liquidity, clearer product structures, stronger retention, and easier user access.

Methodology note:

This report is based on Ondo Global Markets on-chain data as of May 12, 2026. The dataset covers Ethereum and BNB Chain activity. Solana and HyperEVM activity are not included due to the absence of decoded tables on Dune at the time of analysis. (Data source: [Ondo Global Markets – Trading Analytics](#), Dune)

Key Takeaways

- **24/7 access is still anchored to Wall Street's clock:**

Despite always-on infrastructure, around 99% of volume occurs Monday to Friday during U.S. market hours and overnight sessions, while weekend trading accounts for only 0.55% of total volume. Tokenized equities currently behave more like extended-hours access to U.S. markets than an independent 24/7 equity market.

- **Retail breadth is real, but market depth remains whale-led:**

Roughly 64% of trades are below \$500, but these trades account for only 5% of volume. By contrast, trades above \$50,000 represent only 0.5% of trades but contribute 35.3% of total volume.

- **AI is emerging as the first clear thematic driver in tokenized equities:**

AI-related tokenized stocks account for roughly 35–40% of recent trading volume. NVDAon leads in volume, while supply-chain and infrastructure names such as MUon, SNDKon, QCOMon, MSFTon, and SNOWon show stronger accumulation signals.

- **Beyond tech, tokenized assets show early demand for ETF and commodity access:**

stocks dominate volume, but ETFs, commodities, bonds, ADRs, and crypto ETFs are also traded. Silver and gold products show particularly strong retail participation, indicating demand for accessible hard-asset exposure.

- **Ethereum and BNB Chain show different market profiles:**

Across the two chains covered in this dataset, BNB Chain accounts for 75.6% of total volume and around 168,000 unique wallets, while Ethereum users trade at higher average sizes and show stronger accumulation behavior. User growth data also suggests the market is still shifting from campaign-driven onboarding toward more organic retention.

Market Context

RWA is moving from an institutional infrastructure story into a broader market-access story. Early adoption was led by tokenized Treasuries, money market funds, collateral management, and settlement use cases. Tokenized equities now represent one of the most visible consumer and investor-facing segments of this shift, as stocks and ETFs are already familiar, globally recognized, and closely tied to active market narratives.

Recent market data from RWA.xyz shows that tokenized stocks have grown to over \$1.4 billion in distributed value, with over \$3 billion monthly transfer volume, close to 100,000 monthly active addresses, and more than a quarter-million holders. While still small relative to traditional equity markets, the category is becoming large enough to analyze through real user behavior, asset flows, and chain-level activity.



(Source: <https://app.rwa.xyz/stocks>)

Ondo Global Markets provides one of the clearest datasets for analyzing this shift. Since launching on Ethereum in September 2025 and later expanding to BNB Chain, the platform has supported tokenized exposure to U.S. stocks and ETFs backed by real securities held at U.S.-registered broker-dealers. The platform supports 24/7 permissionless trading and 24/5 instant minting and redemption.

The dataset analyzed in this report covers Ethereum and BNB Chain activity through May 12, 2026. It includes \$5.55 billion in total trading volume, 2.78 million trades, more than 180,000 wallets, \$842 million in net inflows, and more than 260 tokenized assets. Activity has been volatile but generally upward, with March 2026 marking the largest monthly volume at \$1.38 billion and the first 12 days of May generating \$430 million as the platform crossed \$1 billion in TVL.

Key Metrics

Metric	Value
Total trading volume	\$5.55B
Total trades	2,781,461
Unique wallets	180,000+
Net inflow	\$842M
Tokenized assets	260+
Active chains in dataset	Ethereum, BNB Chain
Median trade size	\$256
Average trade size	\$1,996

(Source: Ondo Global Markets – Trading Analytics, Dune)

Monthly Volume Milestones

Month	Ethereum Volume	BNB Chain Volume	Total Volume	Key Event
Sep 2025	\$318M	–	\$318M	Ethereum launch phase
Dec 2025	\$49M	\$1.05B	\$1.10B	BNB Chain activity surge
Jan 2026	\$104M	\$666M	\$770M	Binance Alpha listing period
Mar 2026	\$375M	\$1.01B	\$1.38B	All-time high month
May 2026	\$72M	\$358M	\$430M	\$1B TVL milestone

(Source: Ondo Global Markets – Trading Analytics, Dune)

24/7 Access Is Still Anchored to Wall Street's Clock

One of the strongest promises of tokenized equities is 24/7 access. In theory, tokenized stocks can be minted, redeemed, and transferred outside traditional exchange hours. The data, however, shows that expanded access does not automatically create independent market behavior.

Despite always-on infrastructure, trading remains concentrated from Monday to Friday. The majority of total volume occurs during U.S. market hours, and overnight sessions during the week. Asia and Europe-only hours represent roughly 20% of volume. Weekend activity is limited, accounting for only 0.55% of volume and 0.39% of trades, although expected to ramp up soon, as infrastructure rolls out.

Trading Time Distribution

Time Period	Volume Share	Trades Share
U.S. Market Hours	~52%	~42%
U.S. Pre / After Hours	~28%	~30%
Asia / Europe Only Hours	~20%	~28%
Weekend	0.55%	0.39%

(Source: Ondo Global Markets – Trading Analytics, Dune)

Peak trading occurs around 10am–12pm ET Monday to Friday, with volume 4–5x higher than off-hours. This suggests that even when users can trade tokenized stocks around the clock, they still respond to liquidity, news flow, price discovery, and market psychology set by U.S. exchanges.

For now, tokenized equities appear to function less like a fully independent 24/7 stock market and more like a global access layer to U.S. equities with extended-hours flexibility. This is still valuable for users outside traditional brokerage systems, but the next stage will require deeper liquidity, better off-hours price discovery, and stronger participation outside of the U.S. market hours.

Retail Breadth Is Real, but Market Depth Remains Whale-Led

Tokenized equities show meaningful retail participation, but volume is still highly concentrated. This does not make tokenized equities unusual compared with many financial markets, but it does show that adoption and liquidity are developing at different speeds.

Roughly two-thirds of trades are small. Trades below \$100 account for 30.0% of all trades, while trades between \$100 and \$500 account for another 33.9%. Together, trades below \$500 represent nearly 64% of all trades. However, they account for only 5% of total volume.

At the other end of the distribution, trades above \$50,000 represent only 0.5% of all trades, but contribute 35.3% of total volume. Trades between \$10,000 and \$50,000 account for another 20.5% of volume. Smaller users create breadth and transaction count, while larger traders still shape liquidity and market depth.

Trade Size Distribution

Trade Size	Share of Trades	Share of Volume
<\$100	30.00%	0.70%
\$100-\$500	33.90%	4.30%
\$500-\$1K	11.20%	4.30%
\$1K-\$5K	18.70%	22.40%
\$5K-\$10K	3.60%	12.50%
\$10K-\$50K	2.00%	20.50%
>\$50K	0.50%	35.30%

(Source: Ondo Global Markets – Trading Analytics, Dune)

Asset-level behavior reveals the same split. SLVon, the tokenized silver ETF, is the most widely used asset by wallet count on BNB Chain, with 19,531 users and \$236 million in volume. GLDon and INTCon also show broad participation across smaller users. By contrast, CRCLon and COINon show much higher per-user volume, suggesting more concentrated high-value activity.

Retail Tokens vs. Whale Tokens

Token	User Rank on BNB	Users	Volume	Per-User Volume	Volume
SLVon	#1	19,531	\$236M	\$12,067	Retail-heavy
INTCon	#4	16,291	\$79M	\$4,413	Retail-heavy
GLDon	#6	10,944	Not top 15	Low	Retail-heavy
CRCLon	#10	5,374	\$413M	\$76,524	Whale-heavy
COINon	#39	990	\$161M	\$162,528	Whale-heavy

(Source: Ondo Global Markets – Trading Analytics, Dune)

This points to a dual market structure. Tokenized equities can attract smaller users who may not access these instruments through traditional channels, along with high-ticket traders. As Ondo Global Markets inherits the 24/5 liquidity from traditional exchanges such as Nasdaq and NYSE, it supports deep liquidity and minimal slippage regardless of the trade size.

AI Is the First Clear Thematic Driver in Tokenized Equities

AI has been one of the dominant equity market narratives of 2025 and 2026, and that behavior is now visible on-chain. In Ondo Global Markets, AI-related tokenized stocks account for roughly 35–40% of recent trading volume, making AI one of the clearest thematic drivers within tokenized equity activity.

NVDAon is the most liquid AI-related token, with \$592 million in trading volume and a positive net flow of 6.7%. However, stronger accumulation signals appear beyond NVIDIA. Memory, storage, chip infrastructure, and enterprise software names show more directional buying. MUon recorded \$265 million in volume with 14.5% net inflow. SNDKon showed 25.2% net inflow, while QCOMon showed 49.7%. AI platform names such as MSFTon, NOWon, and SNOWon also showed strong net inflows.

AI-Related Tokenized Stocks

Token	Category	Trading Volume	Net Flow
NVDAon	AI Chip	\$592M	0.067
GOOGLon	AI Platform	\$349M	0.079
MUon	AI Memory	\$265M	0.145
AMDon	AI Chip	\$125M	0.076
AMZNon	AI Platform	\$116M	0.052
MSFTon	AI Platform	\$80M	0.197
INTCon	AI Chip	\$79M	0.155
METAon	AI Platform	\$79M	0.079
SNDKon	AI Memory / Storage	\$75M	0.252
QCOMon	AI Chip	\$10M	0.497

(Source: Ondo Global Markets – Trading Analytics, Dune)

The pattern suggests that users are not only buying the largest AI name; they are building exposure across the AI supply chain, including chips, memory, cloud infrastructure, and enterprise software. This is where tokenized equities differ from crypto-native AI tokens: they allow users to express a mainstream equity theme through assets directly tied to public companies.

This also means tokenized equity activity remains exposed to the same catalysts that shape Wall Street: earnings, guidance, interest rates, supply-chain developments, and sector rotation. AI may be a powerful entry point for tokenized equities, but it also ties the market closely to traditional equity cycles.

Beyond Tech, Tokenized Assets Show Early Demand for ETF and Commodity Access

Blue-chip technology stocks dominate volume, but user behavior shows early demand for a wider set of instruments. Common stocks account for 72.5% of volume, followed by equity ETFs at 11.8%, commodity ETFs at 6.9%, bond ETFs at 4.7%, ADRs at 3.4%, and crypto ETFs at 0.7%.

Asset Type Distribution

Asset Type	Volume	Share
Common Stock	\$4.02B	72.50%
Equity ETF	\$656M	11.80%
Commodity ETF	\$384M	6.90%
Bond ETF	\$263M	4.70%
ADR	\$189M	3.40%
Crypto ETF	\$39M	0.70%

(Source: Ondo Global Markets – Trading Analytics, Dune)

The strongest signal comes from commodity ETFs. SLVon is the most popular asset by user count on BNB Chain, with 19,531 wallets, despite ranking lower by total volume than several major technology stocks. GLDon also shows broad user participation. This suggests that tokenized commodity products may serve a different function from high-volume AI and tech equities.

For many global users, commodity exposure may be difficult or expensive to access through local brokerage systems. Tokenized silver and gold products can therefore act as familiar instruments for users seeking hard-asset exposure, diversification, or a hedge against currency and inflation uncertainty.

This does not mean tokenized markets have moved beyond technology stocks in volume terms. They have not. But user-count data suggests that access demand is broader than the top-volume names imply. Over time, the strongest RWA use cases may be those that combine familiar instruments with real access gaps: ETFs, commodities, indices, bonds, and foreign stocks.

Ethereum and BNB Chain Show Different Market Profiles

Tokenized equities are often discussed as a single category, but across the two chains covered in this dataset, Ethereum and BNB Chain are already developing different market profiles. They differ in user scale, trade size, flow behavior, and retention patterns.

BNB Chain dominates overall activity. It accounts for 75.6% of total volume, compared with Ethereum's 24.4%. It also has around 168,000 unique wallets, compared with roughly 21,000 on Ethereum. This means BNB Chain has approximately 8x the users and more than 3x the volume.

Ethereum, however, shows higher-value participation. Its average trade size is \$3,092, compared with \$1,791 on BNB Chain. Ethereum's volume per user is around \$64,286, more than 2.5x BNB Chain's \$25,000. This suggests Ethereum users may be more high-value or longer-horizon in behavior, while BNB Chain supports broader retail participation and more active two-way trading.

Ethereum vs. BNB Chain

Dimension	Ethereum	BNB Chain
Launch	September 2025	Oct 2025
Total volume	\$1.35B	\$4.20B
Volume share	24.40%	75.60%
Unique wallets	~21,000	~168,000
Average trade size	\$3,092	\$1,791
Volume per user	\$64,286	\$25,000

(Source: Ondo Global Markets – Trading Analytics, Dune)

The difference becomes clearer when looking at identical assets across chains. CRCLon showed slight net selling on Ethereum, with -1.4% net flow, but heavy buying on BNB Chain, with +32.6% net flow. QQQon showed the opposite: Ethereum users accumulated heavily at +37.6%, while BNB Chain users showed a more balanced +3.4% net flow. MUon, TSLAon, and COINon also displayed meaningful differences across chains.

Same Asset, Different Behavior

Token	Ethereum Net Flow	BNB Chain Net Flow	Gap
CRCLon	-1.40%	0.326	34%
QQQon	0.376	0.034	34%
MUon	0.41	0.128	28%
TSLAon	0.205	0.043	16%
COINon	0.046	0.186	14%

(Source: Ondo Global Markets – Trading Analytics, Dune)

User growth adds another layer. BNB Chain monthly active users surged from 3,877 in December 2025 to 122,861 in January 2026, before declining to 32,015 in February, 19,055 in March, 8,172 in April, and 7,049 in May.

Monthly Active Users

Month	Ethereum MAU	BNB Chain MAU	Total MAU
Sep 2025	913	–	913
Oct 2025	5,674	208	5,882
Nov 2025	6,114	2,629	8,743
Dec 2025	9,575	3,877	13,452
Jan 2026	913	122,861	123,774
Feb 2026	895	32,015	32,910
COINon	1,050	19,055	20,105
COINon	4,306	8,172	12,478
COINon	1,206	7,049	8,255

(Source: Ondo Global Markets – Trading Analytics, Dune)

This suggests that tokenized stocks may not develop as one uniform global market. Across Ethereum and BNB Chain, different networks are already behaving like distinct distribution venues, shaped by user demographics, regional access patterns, liquidity preferences, fee sensitivity, and risk appetite. The same tokenized stock can become a buy-and-hold asset on one chain and an active trading instrument on another.

For RWA issuers and wallet platforms, this has strategic implications. Listing an asset on-chain is not enough. Distribution will depend on where users are, how they trade, which chains they trust, and what type of experience they expect. Cumulative wallet counts are useful for measuring reach, but monthly active users and repeat behavior will be stronger indicators of long-term product-market fit.

The Next Phase: From Tokenization to Market Access

The first phase of RWA proved that traditional assets could be represented on-chain. The next phase will be defined by distribution, usability, liquidity, and trust.

Data shows that tokenized equities are already a live experiment in this transition. Users are trading public-market themes such as AI, accessing exposure to familiar instruments such as ETFs and commodities, and behaving differently across chains. At the same time, the limits are clear: activity still follows U.S. market hours, volume remains concentrated among larger traders, and sustained user retention is still developing.

The value of tokenized equities today is not that they replace Wall Street. It is that they make tokenized exposure to Wall Street more accessible to users who may be outside traditional brokerage systems or standard market-access channels. For wallets, this creates a clear role: simplifying discovery, funding, execution, risk understanding, and portfolio management.

Tokenized equities have crossed an important threshold: they are no longer only theoretical. The next question is whether they can become part of everyday portfolio access for global users, supported by clear product structures, reliable liquidity, and interfaces that make on-chain markets easier to use repeatedly.

About Bitget Wallet

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For media inquiries, contact media.web3@bitget.com

Authors

Robin Ye (X @Ox_eta)

Research Analyst, Bitget Wallet

Summer Hsia

Communications Lead, Bitget Wallet

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