



## TOPICS:

Digital Finance

## SOURCE:

Securities Industry and Financial Markets Association

## SIFMA: Digital Assets

- This Research Brief examines how **native cryptoassets, stablecoins, and tokenized securities** are becoming increasingly interconnected within capital markets. The report argues that blockchain infrastructure can support faster transfers and settlement, programmability, improved collateral mobility, and continuous market availability, although realization of these benefits depends on network design and the applicable regulatory framework.
- **Native cryptoassets** remain substantial but volatile. Bitcoin represented nearly 60% of the approximately \$2.7 trillion cryptoasset market in mid-September 2026, while ether represented 11.4%. Trading remains concentrated on centralized exchanges, and overall crypto volumes remain considerably below U.S. equity trading volumes. Ownership is also highly concentrated, with the top 0.25% of bitcoin addresses controlling more than 82% of bitcoin.
- **Stablecoins** increasingly connect traditional and blockchain-based finance by providing relatively stable, on-chain money for payments, settlement, lending and collateral. The report highlights the **GENIUS Act of 2025**, which established a U.S. federal framework for payment stablecoins,

including regulated issuance, full backing by high-quality liquid reserves and redemption at par. Stablecoin capitalization reached approximately \$305 billion by September 2026, dominated by USDT and USDC. Transfer volumes reached \$7 trillion in August, illustrating significant on-chain activity, although such figures include automated and intra-entity transfers.

- **Tokenized securities** represent the report's key capital-markets development. SIFMA distinguishes four equity models: native securities, wrapped securities, synthetic securities and security-entitlement tokens. Regulatory and market infrastructure is evolving accordingly, including DTCC's tokenized settlement initiative and Nasdaq's SEC-approved framework for certain tokenized equities.
- Tokenized U.S. Treasuries currently have substantially greater value than tokenized equities. Tokenized Treasury funds reached **\$15.75 billion AUM** by mid-September 2026, offering potential benefits including 24/7 transferability, faster settlement and collateral mobility.

