

# RWA Investigation

## ***Real World Assets current state on Stellar***

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*Neko Protocol*

*November 2025*

RWAs on Stellar involve tokenizing traditional financial products like treasuries, bonds, equities, and commodities on the blockchain, enabling fast, low-cost transfers and DeFi integration. Stellar's design for payments and asset issuance, thanks to Soroban smart contracts, makes it suitable for this, with built-in compliance tools addressing regulatory needs. As of November 2025, the ecosystem provides access to over \$3 billion in RWAs, including stablecoins (like PYUSD). Treasuries dominate at around 95% of the market. This growth aligns with global trends, where tokenized assets jumped from \$8.6 billion to over \$23 billion in the first half of 2025 alone.

Some good initiatives include Franklin Templeton's BENJI token, representing shares in a U.S. government money fund (FOBXX) invested in securities and cash, now expanded to regions like Luxembourg and Hong Kong. WisdomTree offers 13 digital funds, including private credit tokenized on Stellar, plus a gold token (WTGOLD), tapping into the \$1 trillion private credit market with minimum investments as low as \$25. Turbo Energy's November 2025 pilot tokenizes debt for hybrid solar-battery projects, aiming at a \$74 billion Energy-as-a-Service market via Power Purchase Agreements. Brazilian efforts feature Mercado Bitcoin's \$200 million in tokenized assets, Etherfuse's TESOURO bonds, and a government-backed BRL stablecoin for payments. PayPal's PYUSD stablecoin, live on Stellar since September 2025, supports instant, low-cost global transfers. Chainlink's October 2025 integration brings CCIP for cross-chain transfers, Data Feeds, and Streams, enhancing RWA security and DeFi. Other players like Ondo Finance (USDY yield token), Centrifuge, RedSwan Digital (\$100 million real estate), and Wirex with Visa for USDC/EURC settlements round out the landscape.

Stellar's RWA TVL (total value locked) stands at approximately \$1.01 billion, primarily in government securities. Q3 2025 had 1 billion operations processed and a 118% year-to-date RWA value increase to \$654 million (pre-November updates). Stellar ranks fourth among RWA chains at 112 points, focusing on payments and CBDC pilots.

2025 appears as an inflection year for RWAs, with projections of \$10-30 trillion tokenized by 2030. Stellar's role could expand via Soroban ZK updates, more CBDC pilots, and RWA-DeFi protocols like Neko Protocol. Latin America's focus, including Brazil's innovations, positions it as a growth hub, potentially turning volume into

everyday velocity. Overall, evidence leans toward sustained adoption if interoperability and regulations align, making Stellar a resilient player in tokenized finance.