

Demand For BlackRock's BUIDL Means Over \$1BN In US Treasuries Have Now Been Tokenized On-Chain



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More than \$1 billion worth of United States Treasuries now exist across Ethereum, Polygon, Solana, and other blockchains.



The new milestone was reached shortly after [the launch of BlackRock's first tokenized asset fund - BUIDL](#), which joined 16 other tokenized government securities funds last week.



BlackRock’s product, tickered “BUIDL,” was launched on Ethereum on March 20 and now boasts a market cap of \$244.8 million.

[According](#) to Etherscan, four transactions to the fund totaling \$95 million over the week added a boost to the fund, making it the second largest tokenized government securities fund.

[CoinTelegraph's Brayden Lindrea reports](#) that BUIDL now only trails Franklin Templeton’s 11-month-old Franklin OnChain U.S. Government Money Fund (FOBXX), which has \$360.2 million in U.S.

Treasurys, [according](#) to data compiled by the parent firm of 21Shares on a Dune Analytics dashboard.

The dashboard shows that \$1.08 billion in U.S. Treasuries have now been tokenized across 17 products.

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Tokenization: Market Landscape of Government Securities Summary Table - By Protocol

Ranking	Protocol	Blockchain	product count	AGV	Market Share	24h Change
1	Franklin Templeton	Polygon, Stellar	1	\$360.20m	33.3%	0.179614279384286m-7
2	Securitize	Ethereum	1	\$244.83m	22.4%	\$2.08
3	Mountain Protocol	Ethereum	1	\$132.53m	14.1%	0
4	Ondo Finance	Ethereum, Polygon, Solana	2	\$140.68m	13.0%	\$9.08
5	Matrixdock	Ethereum	1	\$46.76m	4.3%	\$0.88
6	Hashnode	Ethereum	1	\$42.64m	3.9%	\$0.95
7	Backed Finance	Avalanche, Ethereum, Gnosis, Polygon	3	\$31.69m	2.9%	0
8	Maple Finance	Bancor, Ethereum, Solana	2	\$23.63m	2.2%	0
9	OpenEden	Ethereum	1	\$21.73m	2.0%	0
10	Aschblock	Ethereum	1	\$9.50m	0.9%	0

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Source: [Dune Analytics](#)

The most recent \$79.3 million deposit to BlackRock’s fund was [made](#) by real-world asset tokenization firm Ondo Finance, which will allow instant settlements for its own U.S. Treasury-backed token, OUSG. The firm made a total of \$95 million in deposits across four transactions, [according](#) to Etherscan.

Ondo Finance now owns a 38% share in BUIDL, [noted](#) Tom Wan, a research strategist at 21.co in a March 27 X post.

BUIDL's price is pegged 1:1 with the United States dollar and pays daily accrued dividends directly to investors each month. It was launched on Ethereum via the Securitize protocol.

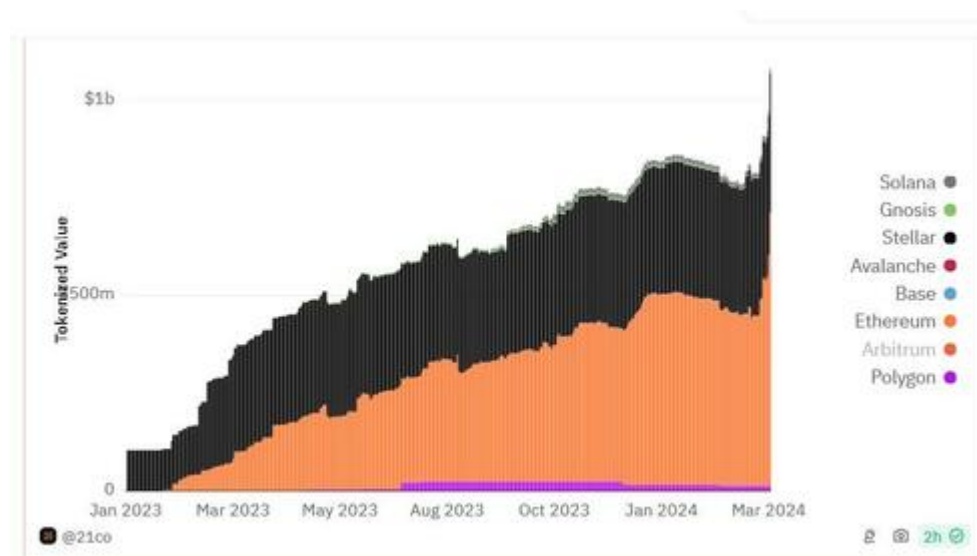
In its Dune dashboard, 21.co described tokenized government treasuries as more appealing from both a risk and return perspective than stablecoin yields, given the current high-interest rate environment.

BlackRock CEO Larry Fink recently [voiced](#) that capital markets could be made more efficient by blockchain tokenization, which Boston Consulting Group estimates will become a [\\$16 trillion market by 2030](#).

U.S. Treasuries are only one piece of the pie — [stocks](#), [real estate](#) and many other assets can also be tokenized.

Ethereum also accounts for \$700 million of all real-world assets (RWA) tokenized on-chain.

Franklin Templeton's FOBXX is tokenized on Stellar and Polygon, which have the second and third largest market share of tokenized products at \$358 million and \$13 million, respectively.



Source: [Dune Analytics](#)

WisdomTree another large asset management firm tokenizing RWAs, while Ondo Finance, Backed Finance, Matrixdock, Maple Finance and Swarm are among the blockchain-native firms operating in the space.

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