Flows slow as central banks and banks build tokenization plumbing

Net flows into tokenized real-world assets fell to +$64M this week. Meanwhile the ECB, BlackRock and major banks made new commitments to tokenized collateral, funds and settlement.

01 CEO TAKE 02 BY THE NUMBERS 03 THE WEEK IN 5

01 / CEO TAKE

A quiet week for flows, not infrastructure

The tokenized RWA market shrank 2.1% this week to $41.2B, yet more money came in than went out. Net flows were +$64M, down from +$658M the week before, so the roughly $900M decline came from valuations, not an exit. That gap is why we report net mints and redemptions separately from market value: a shrinking market can hide steady demand.

The mix tells us more than the total. Commodities took in +$437M and Stocks +$199M, while Asset-Backed Credit lost −$278M. Yields on tokenized cash products stayed in a narrow band, with BUIDL at 3.8% and USDY and USYC at 3.7%. Because net flows stayed positive, I read this week as money moving between asset classes within the market, not money leaving it.

What stood out most was the infrastructure news. The ECB set June 2027 as the date it will start accepting securities issued on DLT Pilot Regime platforms as collateral. JPMorgan, HSBC and StoneX completed digital gold trades in London, and BlackRock launched a $100m tokenized money market fund in Hong Kong. Whatever one week's flows show, central banks and large managers are building the systems that institutional adoption depends on.

Nadine

Chief Executive Officer, Syntera

Commodities took the week's money

TOKENIZED RWAS
$41.2B
down 2.1% on the week

TOKENIZED TREASURIES
$14.1B
down 1.8% on the week

NET FLOW, 7 DAYS
+$64M
vs +$658M the week before

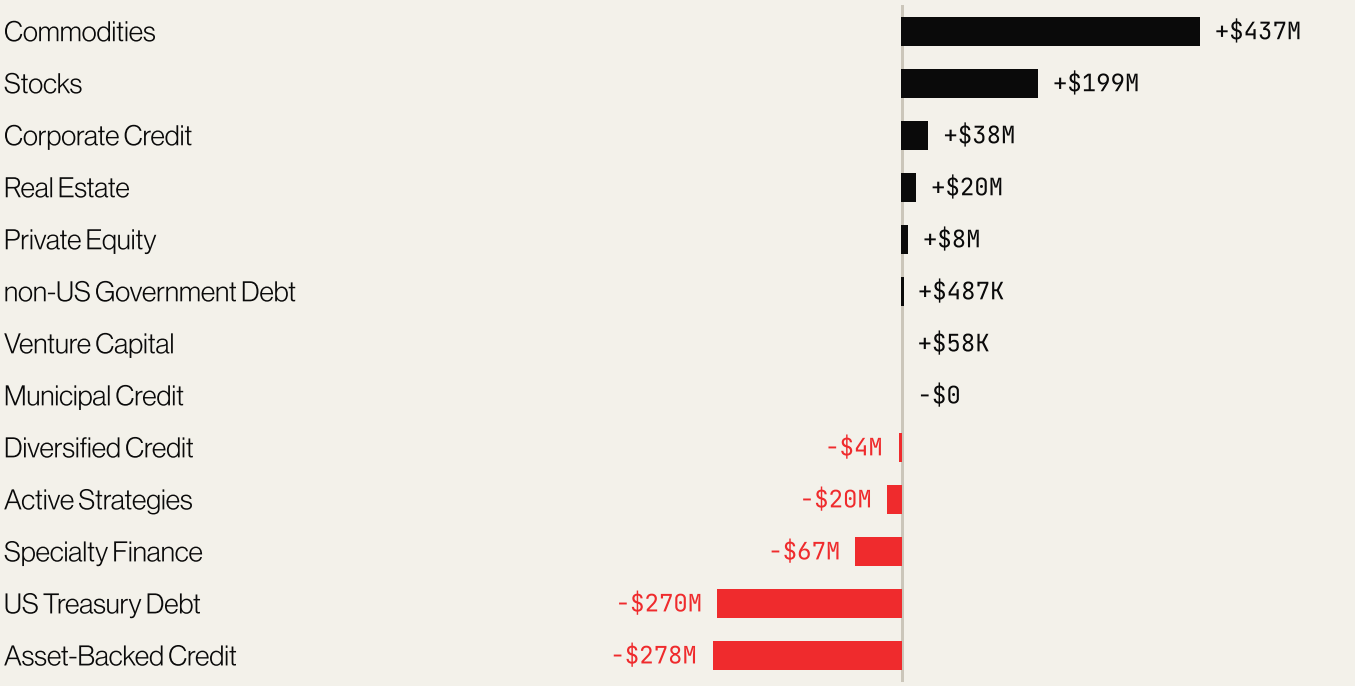

Chart of the week. Net flows into tokenized RWAs were +$64M in the 7 days to 24 Nov; Commodities took the most (+$437M).

BIGGEST INFLOWS	NET FLOW 7D
JMWH YPF Luz	+$429M
Spiko Amundi Overnight Swap Fund (EUR) Amundi	+$102M
Circle USYC Circle	+$99M

BIGGEST OUTFLOWS	NET FLOW 7D
BENJI Franklin Templeton	-$227M
Syrup USDC Maple Protocol Pool Operations	-$210M
PRIME Hastra	-$71M

YIELD · TOP 4 USD PRODUCTS BY AUM CLASS		APY 7D	AUM
Ondo U.S. Dollar Yield Ondo Finance	US Treasury Debt	3.7%	$2.4B
Circle USYC Circle	US Treasury Debt	3.7%	$2.1B

YIELD · TOP 4 USD PRODUCTS BY AUM	CLASS	APY 7D	AUM
iBENJI Franklin Templeton	US Treasury Debt	3.5%	$1.6B
BlackRock USD Institutional Digital Liquidity Fund BlackRock	US Treasury Debt	3.8%	$1.5B

Data as of 24 Nov 2026. Flows are net mints minus redemptions over the 7 days to 24 Nov. Values are on-chain distributed value; stablecoins and cryptocurrencies are excluded. Source: SYNTERA.

03 / THE WEEK IN 5

The week in 5

REGULATION NOVEMBER 24, 2026

ECB widens tokenized collateral access from June 2027

The European Central Bank approved wider access for tokenized securities as collateral, which is what banks pledge to borrow from the central bank. Implementation is planned for June 2027. Securities issued on platforms licensed under the EU's DLT Pilot Regime, a supervised framework for trading and settling securities on blockchains, must meet standard collateral criteria and connect to existing settlement infrastructure. The Defiant

Why it matters. If tokenized securities can be pledged at the central bank, banks have a concrete reason to hold them, which can improve their liquidity.

TOKENIZED FUNDS NOVEMBER 24, 2026

BlackRock launches $100m tokenized Hong Kong dollar money market fund

BlackRock has launched the BlackRock HKD Digital Liquidity Fund, its first tokenized money market fund in Hong Kong, with $100m of investment from Ant International and Standard Chartered. The fund adds a fourth currency, since BlackRock already runs tokenized money market funds in USD, EUR and GBP. Ledger Insights

Why it matters. Tokenized cash management is expanding beyond US dollars into the major regional currencies that institutional treasurers use.

COMMODITIES NOVEMBER 24, 2026

JPMorgan, HSBC and StoneX complete first digital gold trades in London

The three firms completed legally binding trades that tested a new way to trade fractions of physical gold bars. For the first time, they also used the metal as collateral without moving it from the vaults. CoinDesk

Why it matters. Gold stored in vaults could serve as collateral more efficiently, which links tokenization directly to the plumbing of the London bullion market.

PRIVATE CREDIT NOVEMBER 24, 2026

Neuberger Berman brings tokenized high-yield fund to Aave Horizon

Neuberger Berman's tokenized high-yield fund, HINC, has launched on Aave Horizon, the institutional lending platform run by the decentralized lending protocol Aave. Eligible investors can now borrow USDC, GHO and RLUSD against their fund holdings. These are stablecoins, which are tokens designed to hold a steady value of one US dollar. The Block

Why it matters. Holders of a tokenized credit fund can now borrow against their position without selling it, which makes the fund more useful as a portfolio asset.

TOKENIZED STOCKS NOVEMBER 23, 2026

OKX and ICE launch 113 tokenized assets despite issuer objections

A venture between crypto exchange OKX and exchange operator ICE launched 113 tokenized assets and named Coinbase and Fidelity among the issuers and asset managers in the rollout. The launch went ahead after 67 companies objected to having their shares traded on the venue. Cointelegraph

Why it matters. The objections show that issuer consent is still an unresolved question as tokenized versions of listed shares move onto major venues.

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SOURCES

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CoinDesk JPMorgan, HSBC and StoneX complete first digital gold trades in London

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Cointelegraph OKX and ICE launch 113 tokenized assets despite issuer objections