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2026

TradFi on Crypto Exchanges Report



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Introduction

As crypto markets have matured, exchanges have begun extending beyond their original remit – listing not just tokens, but the underlying assets of traditional financial markets. What began as a handful of tokenized gold products has since broadened into a multi-asset offering spanning equities, ETFs, commodities, forex, and pre-IPO contracts, all accessible 24/7 via familiar crypto infrastructure.

The pace of this shift has accelerated sharply since the start of 2025. Regulatory advancements across key jurisdictions, a wave of new tokenized asset issuers, and improving distribution infrastructure have collectively lowered the barriers to listing and trading real-world assets (RWAs) on crypto exchanges. Ondo Finance's Catalyst program, Backed Finance's xStocks, and similar issuer-led distribution efforts have made it possible for exchanges to rapidly expand their RWA offerings: MEXC, Gate, and WEEX each now list over 190 RWAs. Alongside spot listings, a derivatives layer has taken hold: TradFi perpetuals have emerged as one of the fastest-growing product categories.

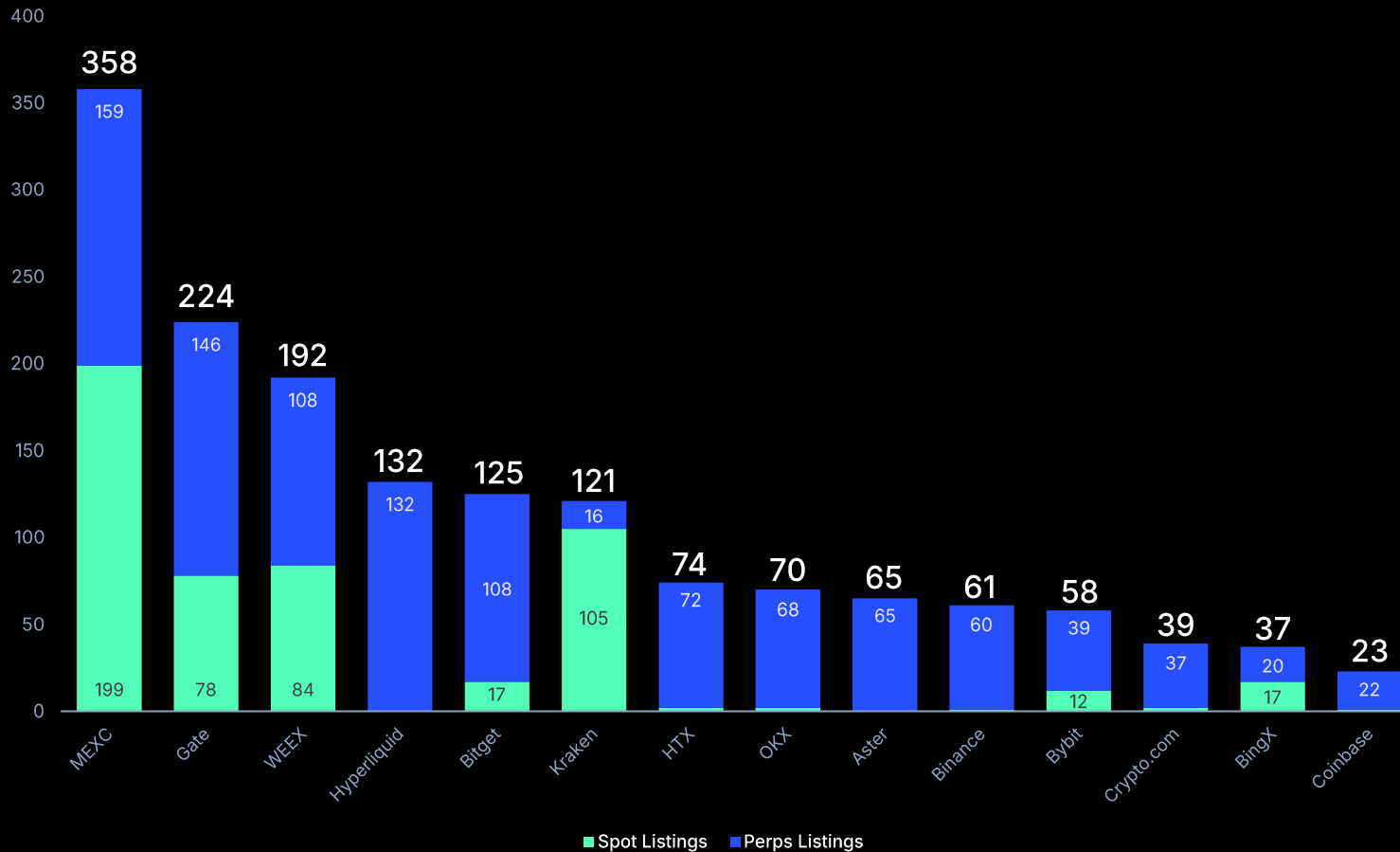
The scale of this growth is difficult to overstate. Monthly tokenized RWA spot trading volume grew from \$0.85 billion in January 2025 to a peak of \$41.26 billion in January 2026, while TradFi perpetuals volume crossed \$1 trillion in the first five months of 2026 alone — more than 12x the \$104 billion traded across the entire 2025. Open interest on TradFi perps grew correspondingly, climbing from under \$10 million at the start of 2025 to \$6.24 billion by end of May 2026.

This report examines the development of RWAs & TradFi products on the top centralized and decentralized crypto exchanges, over a 17-month period from January 2025 to May 2026. We begin by mapping RWA spot and TradFi perp listings across exchanges, before covering spot trading volumes by asset class. We then compare the structural mechanics of crypto-native perps, TradFi perps on crypto venues, and native TradFi derivatives, followed by a breakdown of TradFi perpetuals volume and open interest by asset class and by exchange. The report closes with a focused look at tokenized stock perpetuals, pre-IPO contracts, and how TradFi products measure up against total exchange perpetuals volume and open interest.

Exchange RWA Spot & TradFi Perp Listings

Top CEXs & DEXs listed between 23 to 358 RWAs, as the crypto market becomes increasingly intertwined with TradFi

Total Estimated RWA Spot & Perp Listings on Exchanges, January 2025 – May 2026*



MEXC, Gate and WEEX have emerged as the exchanges that have listed the most RWA spot and TradFi perpetual assets since the start of 2025. Such wide listings coverage is partly facilitated by tokenized equities issuers including Ondo.

In line with its existing aggressive listing for crypto tokens, MEXC listed 199 spot RWAs and 159 TradFi perps during this period, totaling 358 assets. Gate was similarly prolific in listing 146 perps, but only listed 78 spot assets, totaling 224 RWA products. Meanwhile, WEEX listed 84 spot and 108 perp assets, amounting to 192 RWAs.

Following its Backed Finance acquisition, Kraken listed the second highest number of spot RWAs at 105, the second most amongst top exchanges. However, this focus on spot listings meant that Kraken only listed 16 RWA perps, resulting in a lower total of 121 assets added to its platform.

Besides Hyperliquid and Aster, which only listed RWAs via perps, 5 out of the 12 centralized exchanges also prioritized perps over spot listings in their TradFi strategy: HTX, Binance, Crypto.com, Coinbase and OKX, all of which only recorded 1 or 2 spot RWA listings across the last 17 months. As a result, spot RWA listings averaged 37 per exchange, in comparison to the 75 average for perps listings.

Coinbase has been the most conservative in listing RWAs, adding only 23 such assets for trading in this period. BingX and Crypto.com also listed a relatively limited total of 37 and 39 RWAs respectively

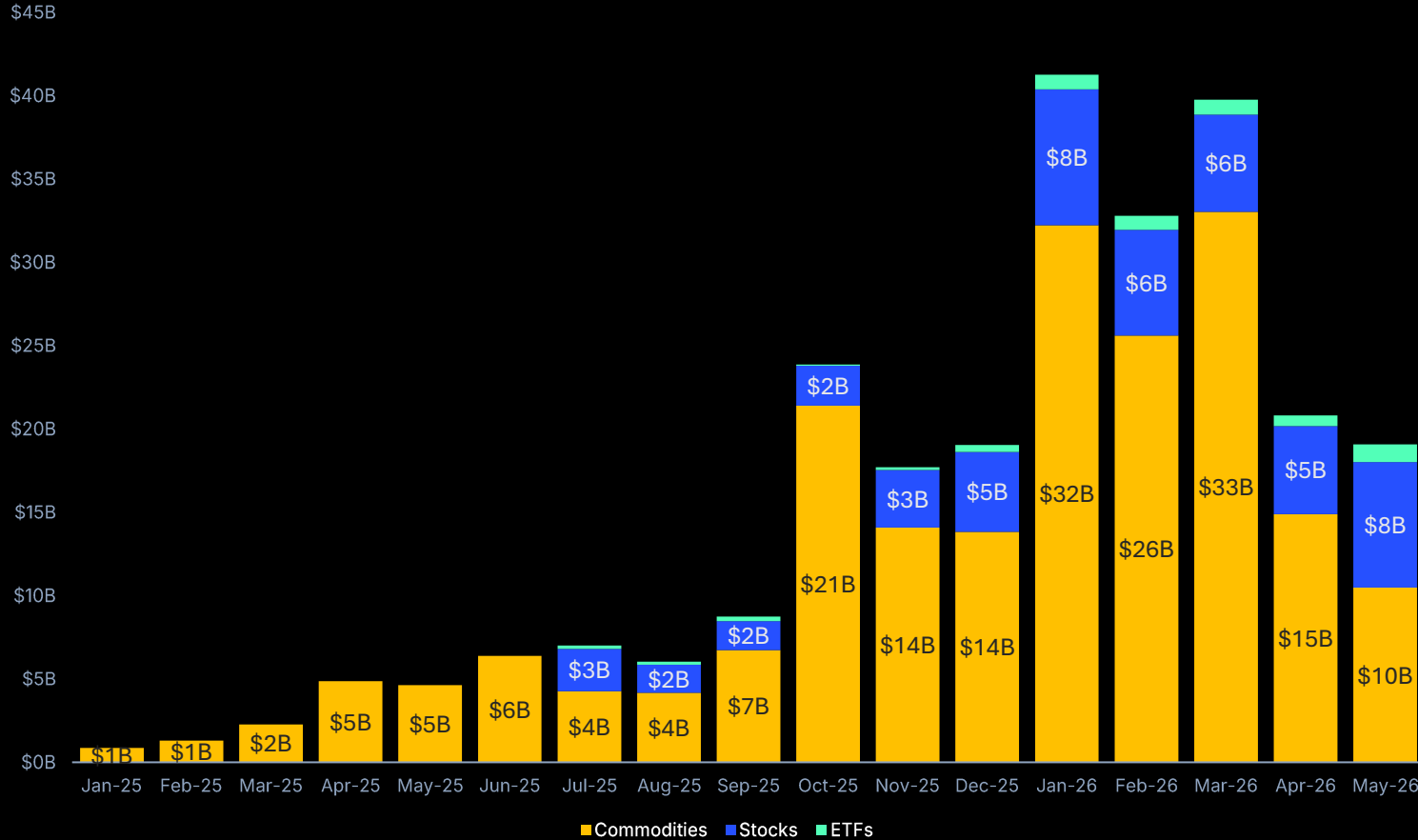
Source: CoinGecko

*Note: Figures may differ from other sources as it only includes data covered within the scope of this report.

Tokenized RWAs Spot Trading Volume

Spot volumes for tokenized RWAs have averaged \$30.7B monthly in 2026 so far, more than triple the \$8.5B recorded in 2025

Monthly Total Tokenized RWAs Spot Trading Volume*



Tokenized RWAs saw monthly spot trading volume grow rapidly from \$0.85 billion in Jan 2025, to a high of \$41.26 billion in Jan 2026 (48x YoY), before moderating to \$19.07 billion in May 2026. Notably, total spot trading volume for tokenized RWAs has already reached \$153.71 billion in the first five months of 2026, which is 49.7% higher than the \$102.71 billion volume generated for the whole of 2025.

Tokenized commodities accounted for more than half of the increase, having recorded \$116.26 billion in volume YTD, compared to its \$84.80 billion last year. On a monthly average basis, tokenized commodities' spot volumes have more than tripled, from \$7.06 billion in 2025 to \$23.25 billion in 2026 to date. Trading was heavily concentrated around successive gold price peaks in Oct 2025 and Jan 2026, driving the volume spikes of \$21.40 billion and \$32.22 billion respectively, followed by \$33.03 billion from the Mar 2026 rally.

Tokenized stocks are also becoming more widely traded, with spot volumes increasing from \$2.53 billion in Jan 2025 to \$7.51 billion in May 2026. In other words, tokenized stocks' spot volume more doubled from a monthly average of \$2.77 billion last year, to \$6.62 billion so far this year.

Similarly, tokenized ETFs went from just \$0.20 billion spot volume when the products started launching, to \$1.06 billion in May 2026. This means tokenized ETFs' spot volume have quadrupled from a \$0.21 billion monthly average in 2025, to \$0.86 billion this year.

Source: CoinGecko

*Note: Figures may differ from other sources as it only includes data covered within the scope of this report.

Exchange RWA vs Perps Product Comparison

TradFi perps on crypto exchanges are closer in structure to crypto-native perps, allowing it to trade 24/7 with often higher leverage allowances

Product	Settlement & Expiry	Trading Hours	Leverage	Market & index price	Funding	Clearing & Liquidation
Crypto-native perps*	No expiry; perpetual via funding rate Continuous settlement, no roll or delivery	24 / 7 / 365 Always-on, no session boundary	Around 10–125x (CEX); up to 1001x (DEX) Lower leverage on regulated venues	Index from reference spot; mark = index ± funding-basis EMA CEX: internal VWAP of reference venues; DEX: oracle median (e.g. Hyperliquid validator feed)	Peer-to-peer payments hold perp ≈ index Longs and shorts exchange funding each interval	Exchange acts as CCP + operator CEX: exchange book + insurance fund + ADL; DEX: on-chain, oracle-triggered, keeper-run, vault backstop
TradFi perps on crypto exchanges*	No expiry; funding-based Perp mechanic inherited from the venue	24 / 7 / 365 Trades while the underlying market is closed	Around 20–25x typical (regulated); higher offshore Set by the venue's risk framework	Source switches with the market state Live feed when TradFi market open; perp's own order book when closed, which drives price discovery	Same mechanic as crypto-native perps during TradFi trading session, but basis can drift No spot anchor when closed → delta-neutral carry trade	Inherits exchange's liquidation engine CEX: insurance fund + ADL; DEX: on-chain keeper liquidations; no TradFi CCP
TradFi Futures Contracts	Fixed expiry or cash-settled Daily mark-to-market via clearinghouse	Session hours only Up to 24/5, with extended hours subject to certain limitations	~2x equities (Reg-T); ~10–20x futures (SPAN) Portfolio margin for institutions	Anchored to a live regulated reference Exchange VWAP or benchmark (e.g. CME CF rate)	No funding payments Convergence via cost-of-carry in the forward	CCP with mutualized default fund SPAN margin; FCM intermediation; margin-call cure period

Source: CoinGecko

*Official sources as of 17 June 2026

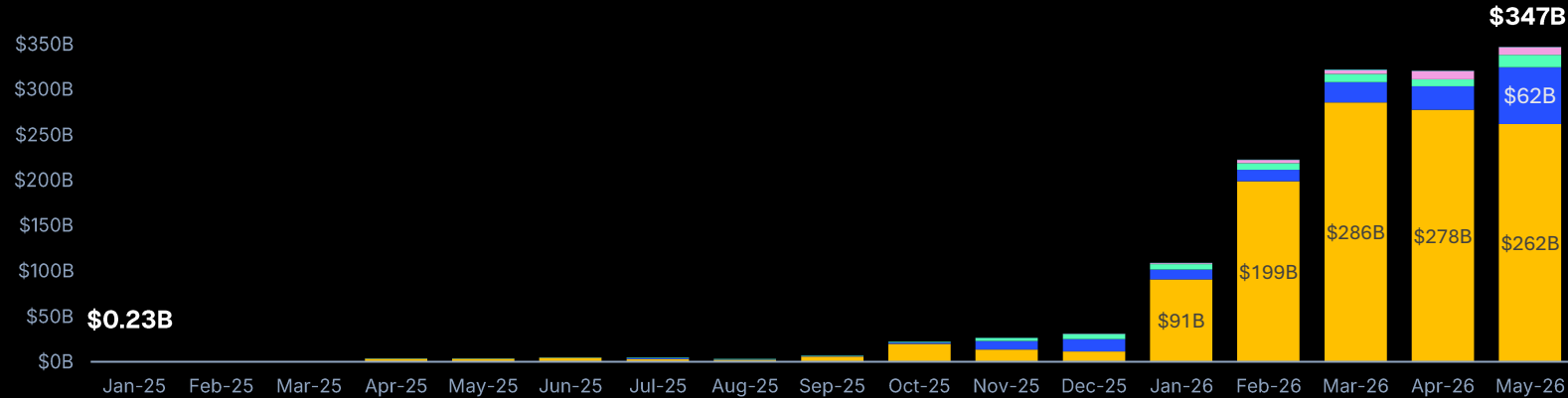
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Tokenized RWAs & TradFi Perps by Asset Class

Since late 2025, perps trading activity has surpassed spot, crossing \$1T in volume YTD & reaching \$6B OI

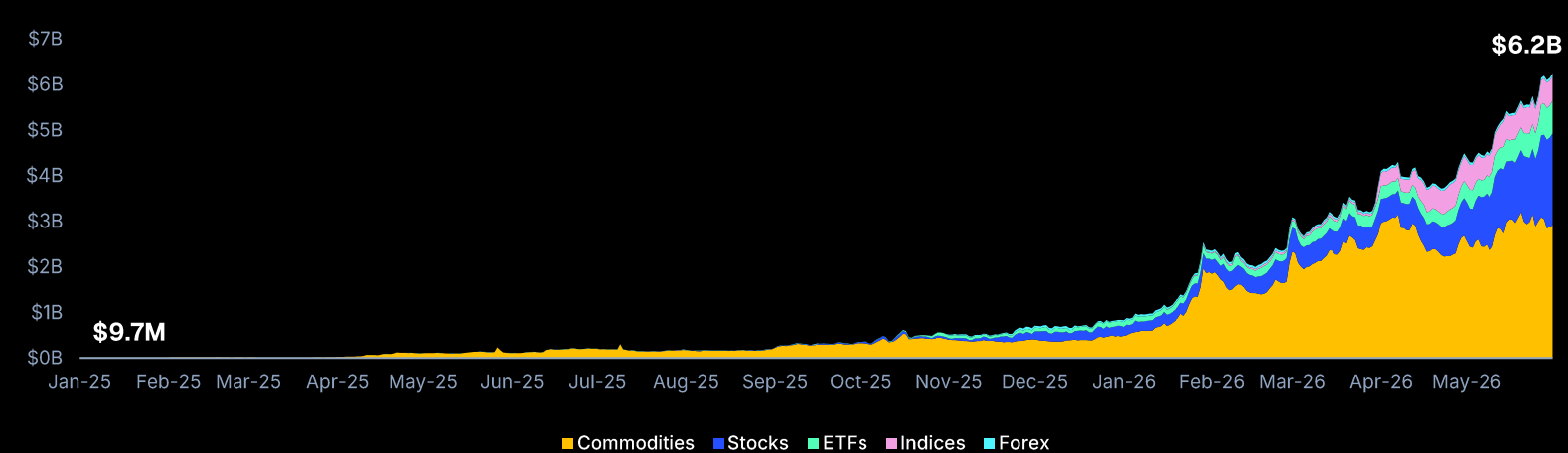
Total Tokenized RWAs & TradFi Perps' Trading Volume by Asset Class*



Perpetuals trading volume for RWAs/TradFi products scaled exponentially by 1,472x from \$0.23 billion at the start of 2025, to \$347.17 billion in May 2026. So far this year, exchanges have already processed over \$1.32 trillion in TradFi perps volume, far beyond the \$104.21 billion traded last year.

In other words, while RWAs saw similar demand across spot and perps in 2025, this has since diverged significantly, with TradFi perps generating over 8x more volume than spot RWAs in 2026. In Nov 2025, RWAs saw perps volume reaching \$26.39 billion, for the first time overtaking the \$17.70 billion in spot volume.

Total Tokenized RWAs & TradFi Perps' Open Interest by Asset Class*



Commodities have dominated TradFi perps trading more so than with spot trading. Perps volume from commodities have risen from a monthly average of \$5.68 billion in 2025, to \$223.17 billion in 2026 to date. Other asset classes posted more modest gains: Stock perps grew from a \$4.34 billion monthly average to \$26.84 billion; ETFs perps went from \$1.50 billion to \$8.74 billion; forex from \$0.07 billion to \$0.41 billion.

During this period, daily TradFi open interest has climbed steadily from \$9.70 million on 1 Jan 2025 to \$6.24 billion on 31 May 2026. Notably, OI quadrupled in Apr 2025 alongside Trump's tariff announcements and a surge in gold-driven commodity positioning, from \$23.36 million at the start, to \$105.95 million by the end of the month. OI surged again in Jan 2026, crossing key thresholds from \$0.82 billion to \$2.36 billion, as gold broke to new all-time high prices.

Source: CoinGecko

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Tokenized RWAs & TradFi Perps by Exchange

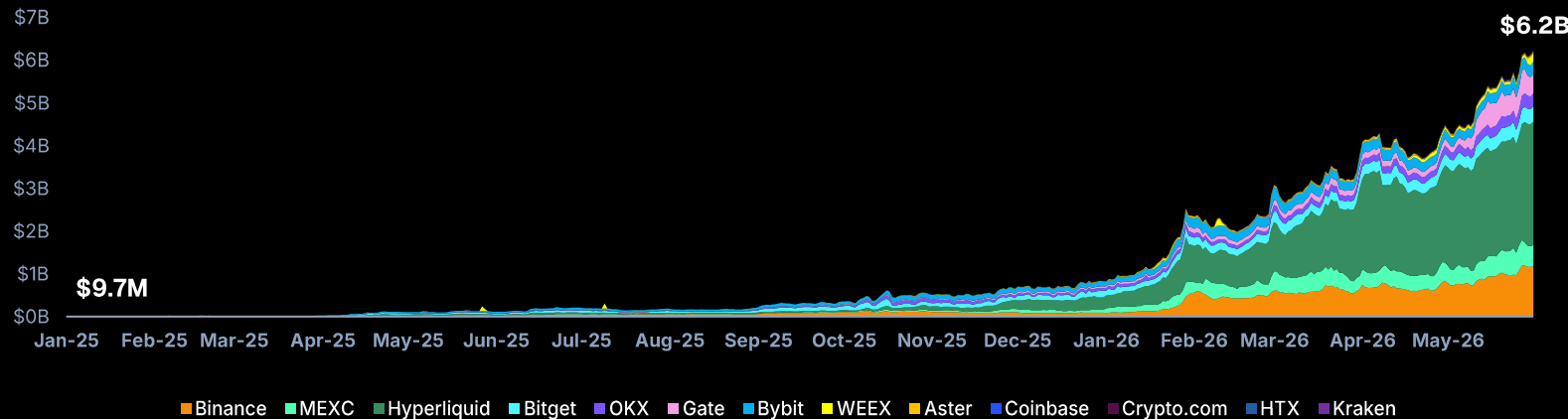
While Bybit, Bitget & OKX briefly led TradFi perps last year, **Binance, MEXC & Hyperliquid** have since taken over

Total Tokenized RWAs & TradFi Perps' Trading Volume by Exchange*



Binance, MEXC and Hyperliquid have emerged as the leading exchanges for TradFi perps trading. Binance has processed a total of \$498.66 billion in TradFi perps volume across the 17-month period, with monthly market share averaging 24.6% in 2025 and increasing to 35.9% in 2026. Meanwhile, MEXC recorded \$323.86 billion to capture 21.7% share on average last year and 22.8% this year, and Hyperliquid following close behind with \$272.39 billion (6.0% and 19.8% average share respectively).

Total Tokenized RWAs & TradFi Perps' Open Interest by Exchange*



However, Hyperliquid leads in TradFi perps open interest with its market share tripling YoY to reach 46.4% as of end May 2026, as it reached a high of \$2.89 billion in daily OI. Hyperliquid first recorded the highest daily OI on 19 Nov 2025 with \$117.30 million, overtaking Bybit (\$109.67 million) and Bitget (\$101.50 million). Hyperliquid established a dominant lead since early-Dec 2025.

Of the other two leading exchanges in OI, Binance has less than half of Hyperliquid's daily OI with \$1.18 billion as of 31 May 2026, representing a 19.0% share, while MEXC follows further behind with \$0.48 billion (7.7%).

WEEX's TradFi perps volume has already increased over 5x from a total of \$2.44 billion in 2025, to \$13.78 billion YTD in 2026. While WEEX has captured just 0.9% share in May 2026 volume, the \$3.12 billion processed puts it ahead of five other exchanges including Coinbase and Crypto.com.

Source: CoinGecko
 *Note: Figures may differ from other sources as it only includes data covered within the scope of this report.
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WEEX TradFi

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Global
Markets



24/7
Access



USDT
Funding



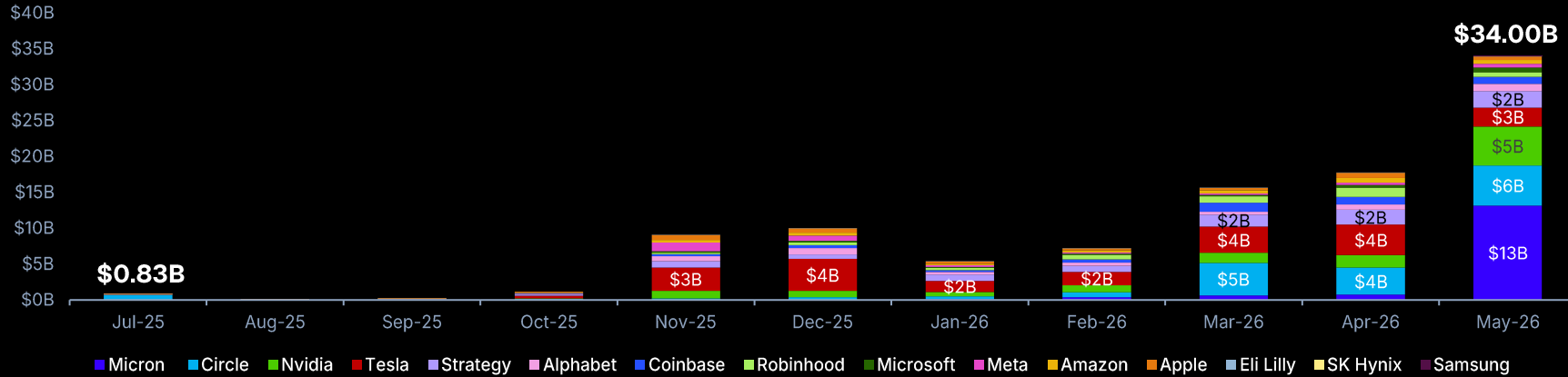
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Tokenized Stock Perpetuals Volume

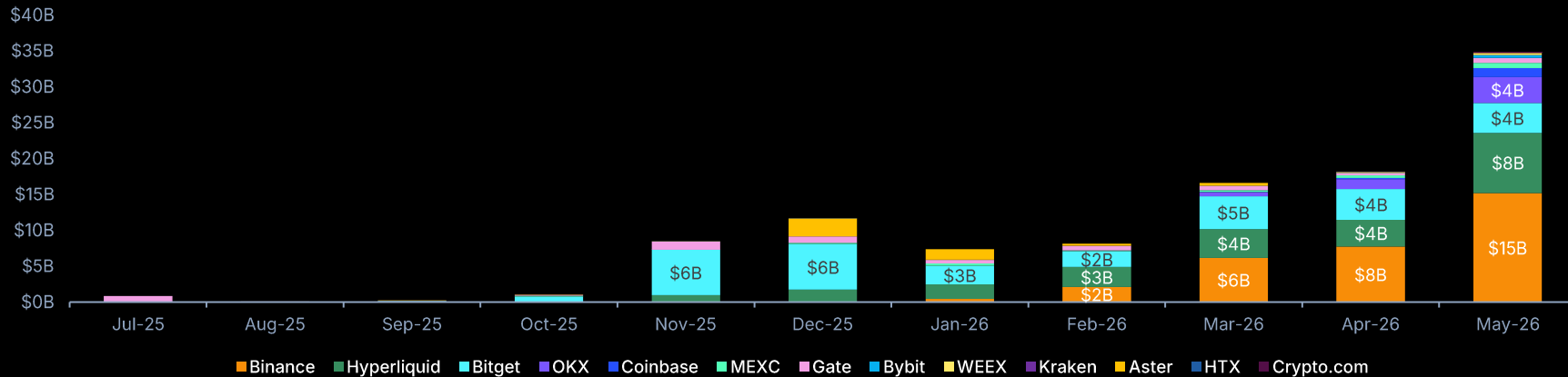
Trading volume for tokenized equity perps have ballooned by 40x since 2025 H2 but is still insignificant compared to real-world volumes.

Tokenized Stock Perpetuals Trading Volume Breakdown by Asset & Exchange, July 2025 – May 2026



Across the top 13 exchanges, tokenized stocks started out with an initial monthly trading volume of \$831.17M in July 2025. However, that figure has since grown significantly by almost 40x to \$34.00B in May 2026.

The most widely traded stocks include Nvidia and Tesla, as well as AI-relevant equities like Micron, which saw a 17x volume spike from \$736.21M in April 2026 to \$13.16B in May 2026. Although non-US tickers such as SK Hynix and Samsung also fall into this category, both tickers recorded much lower activity.



While Bitget initially controlled the majority of tokenized perp trading volume back in November 2025, it has been surpassed by Hyperliquid and Binance, with the latter controlling 43.65% volume share as of May 2026.

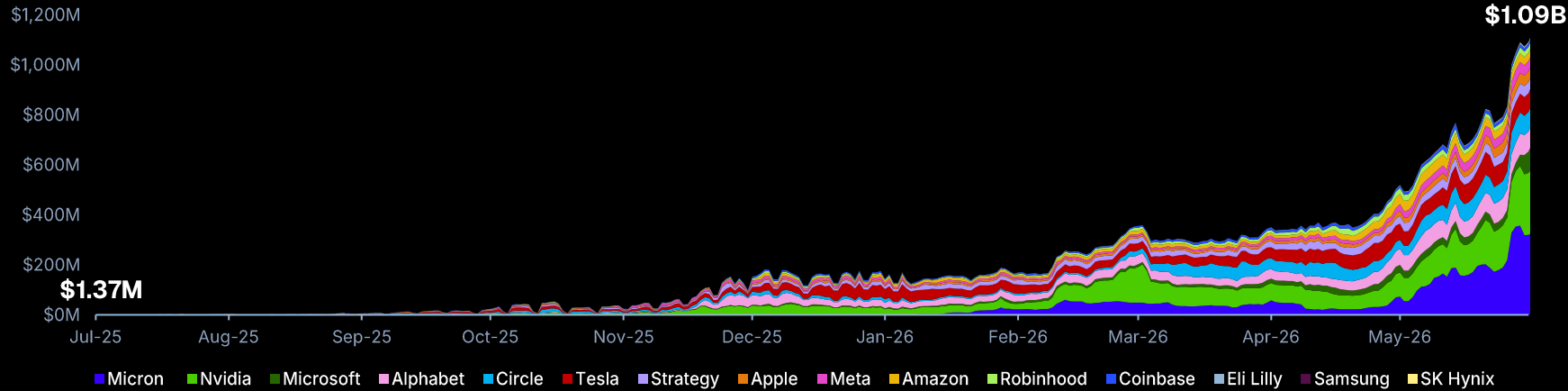
Despite integrations across more CEXes such as WEEX, the trading activity of these tokenized equities is still a fraction compared to their real-world counterparts, making up less than 1% of total trading volume on TradFi stock markets.

Source: CoinGecko

Tokenized Stock Perpetuals Open Interest

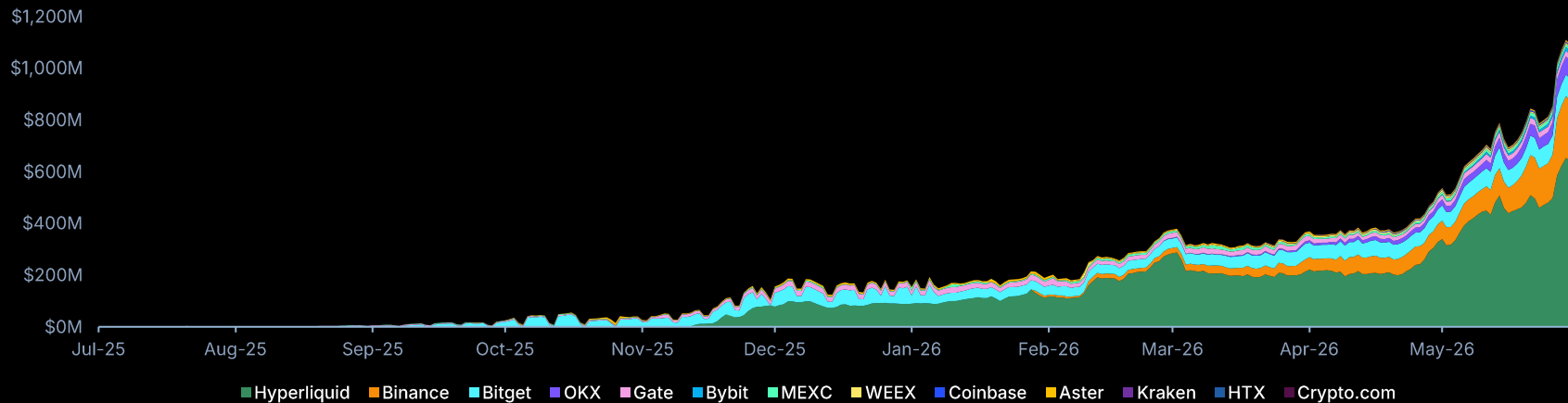
Similarly, despite a slow start in 2025, OI for tokenized stock perpetuals have grown rapidly by 519.3% in the past 5 months.

Tokenized Stock Perpetuals Open Interest Breakdown by Asset & Exchange, July 2025 – May 2026



Despite its launch in July 2025, open interest on tokenized stock perpetuals remained stagnant throughout 2025 Q3 but rose steadily towards the end of the year, growing from just \$1.37M to \$176.00M in 2025 Q4.

While open interest across the top 15 equities has steadily increased since the start of the year, it has recently jumped to new highs in May as the AI stock frenzy continued, reaching a total open interest of \$1.09B.



Despite accounting for about 24.10% share of tokenize stock perp trading volume in May, Hyperliquid accounts for the majority of OI, at 58.8% or \$654.78M. This puts it firmly in the top spot, ahead of other CEXes such as Binance, Bitget and OKX.

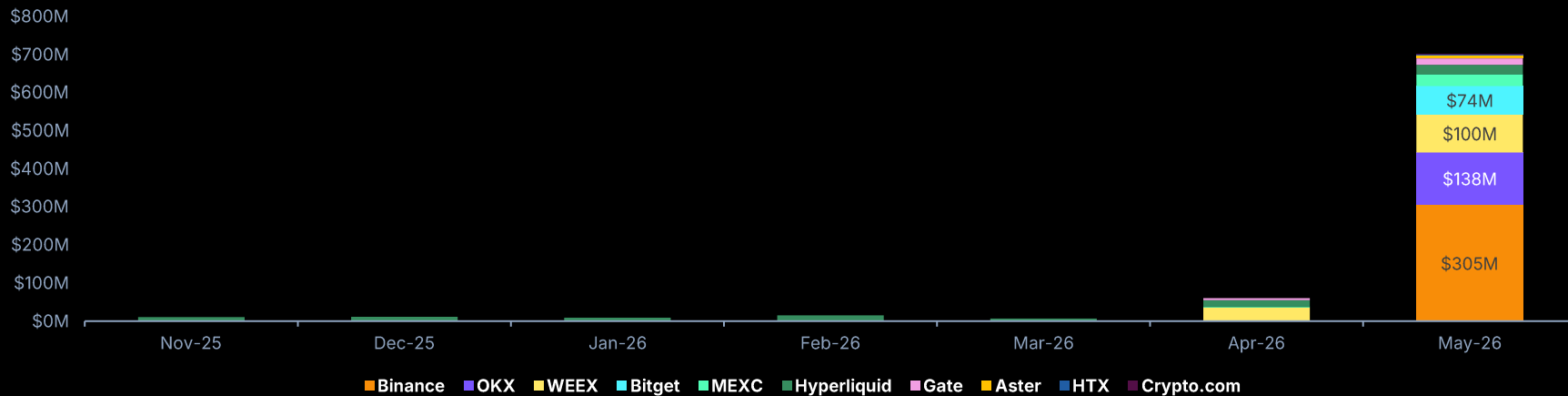
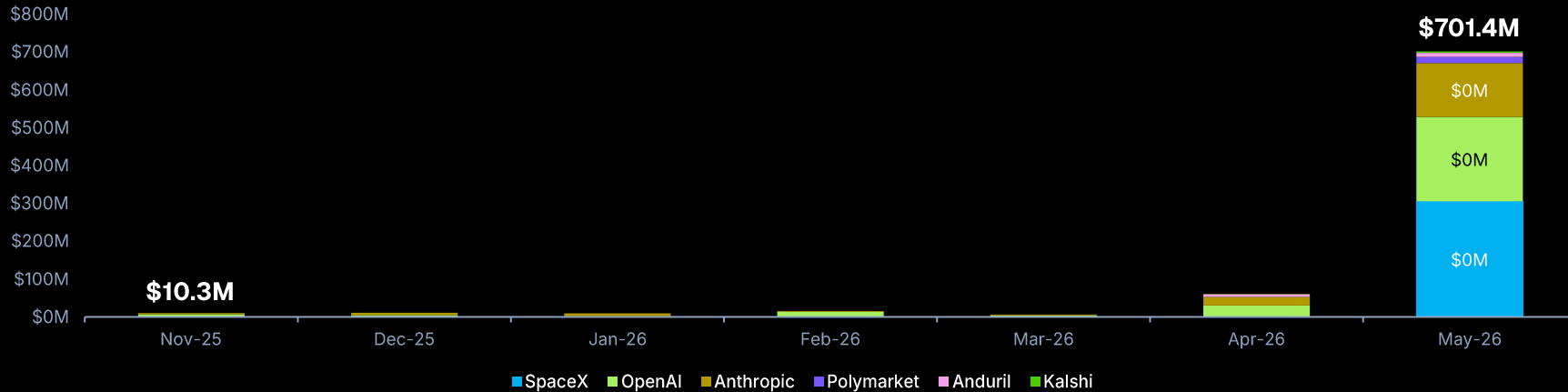
Notably, the total trading volume for tokenized equities is 30x larger than total open interest, implying that more users are looking to capitalize on large daily moves by opening and closing positions within shorter time-frames.

Source: CoinGecko

Pre-IPO Stock Perpetuals Volume

Binance leads in Pre-IPO perpetual volumes, capturing 43.45% share just 10 days after launch; Hyperliquid loses dominance to other CEXes.

Pre-IPO Stock Perpetuals Trading Volume Breakdown by Asset & Exchange, November 2025 – May 2026



While tokenized pre-IPOs remained sluggish throughout 2025 Q4, perpetuals trading activity for the asset has surged only recently across the top exchanges, with trading volumes jumping by +1,059.26% from \$60.51M in April 2025 to \$701.44M in May 2025.

SpaceX Pre-IPO perpetuals saw the highest trading volume, with 43.55% dominance, ahead of its highly anticipated Nasdaq listing on June 12. This is followed by AI firms OpenAI and Anthropic. Together, these 3 pre-IPO contracts made up 95.62% of May's total monthly volume.

Although Hyperliquid has held a monopoly on pre-IPO perps since November 2025, it has now fallen behind the likes of OKX and WEEEX as more CEXes fight for a slice of the pie. Binance has become the top platform for pre-IPO perp trading, despite only launching its pre-IPO offerings on May 21.

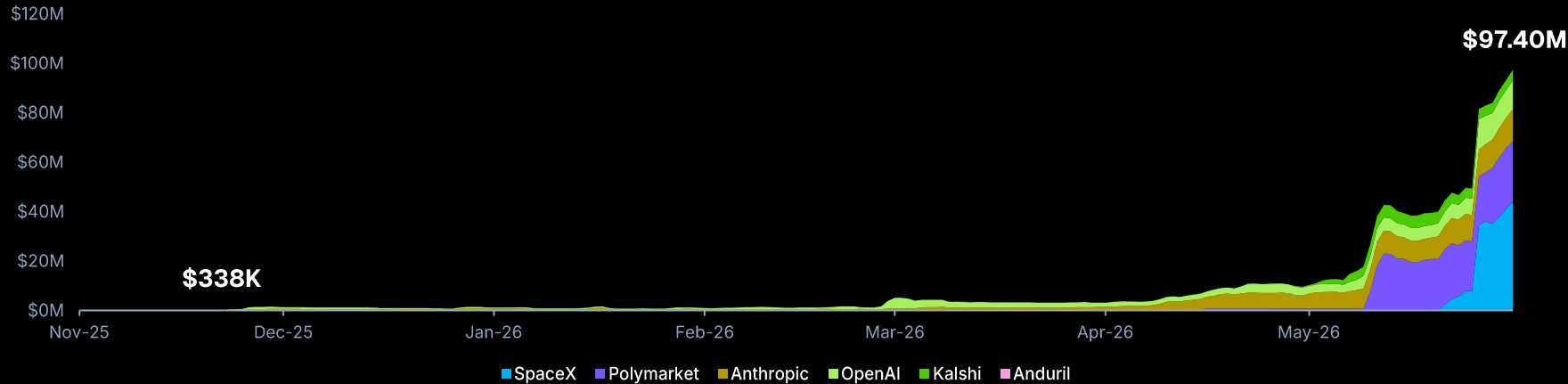
It's worth noting that other CEXes such as Bybit and Kraken have also begun to list pre-IPO assets in June, while Ventuals has since shut down its pre-IPO markets on Hyperliquid, rendering them inaccessible.

Source: CoinGecko

Pre-IPO Stock Perps Open Interest

Average daily OI for pre-IPO perps exploded 38x from \$1.09M in Nov 2025 to \$42.30M by May 2026, driven by increased speculation on Polymarket and SpaceX IPOs

Pre-IPO Stock Perpetuals Open Interest Breakdown by Asset & Exchange, November 2025 – May 2026



From an initial \$338K in open interest back in November 2025, positions on pre-IPO stock perpetuals remained largely dormant through 2025 Q4. However, open interest began to ramp up in 2026 Q2, soaring from a daily average of \$2.01M in 2026 Q1 to a peak of \$97.40M in 2026 Q2 thus far.

Much of the open interest growth was due to a spike in open positions for Polymarket and SpaceX contracts in May, totaling up to \$68.61M or 70.44% of total open interest among the 6 pre-IPO perps.



Despite the lack of trading volume, Hyperliquid still holds the #3 spot in terms of open interest, but CEXes Binance and WEEEX have claim the 1st and 2nd spot respectively.

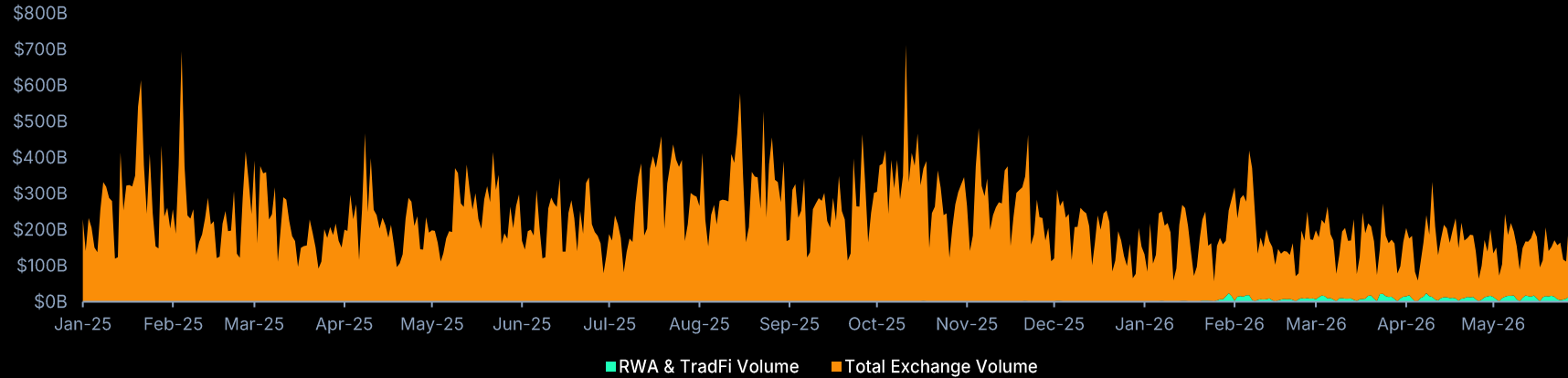
Notably, OpenAI and Anthropic generate far less open interest than their trading volume would suggest, which is reflective of the volatility of the AI sector and uncertainty regarding when these firms would go public.

Source: CoinGecko

TradFi vs Total Exchange Perpetuals Volume & OI Share

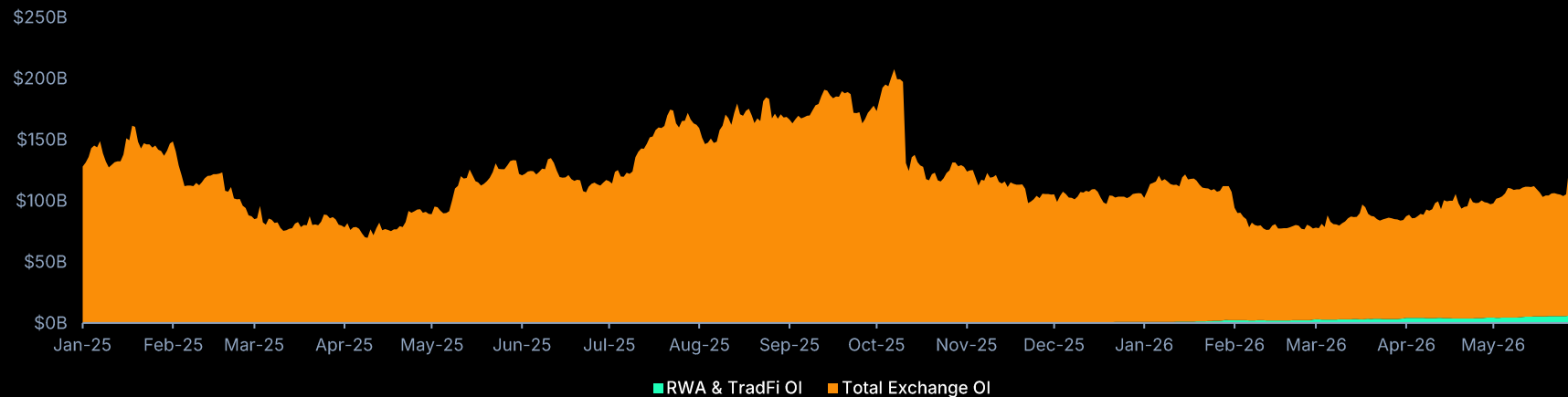
Despite stealing the spotlight in 2025, perpetual contracts for TradFi assets and tokenized RWAs make up just 7.48% of total volume and 6.14% of overall OI across major exchanges.

TradFi and RWA Perps Trading Volume & OI Ratio, January 2025 - May 2026*



Throughout 2025, TradFi and RWA perps made up just a small fraction of overall exchange volume and only began to grow significantly in 2026 Q1.

While daily average perp volume shrunk by 47.93% from \$279.79B in January 2025 to \$145.69B in May 2026, the trading volume share of TradFi perps surged from less than 1% to a peak of 17.22% in March 2026 but has dropped to an average of 7.48% in Ma.



Similarly, total OI across the top 13 exchanges has fallen from \$128.04B at the start of 2025, to \$101.69 at the end of April 2026. This puts it more than 51.58% off its peak of \$210.0B on October 7, just before the 10.10 liquidation event.

However, open interest for TradFi and RWA perps have grown steadily since the start of 2026, having increased its OI share from 0.81% to 6.14% in the past 5 months.

Source: CoinGecko
 *Includes volume and open interest from TradFi and RWA perps across 13 top exchanges
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SpaceX Pre-IPO Price Signals vs Initial Listing Price

Pre-IPO perpetual prices diverged prior to SpaceX's listing but steadily converged and moved in lockstep as the listing date approached.

SPCX Pre-IPO Perpetuals Price Movements on Top 12 Exchanges vs SPCX Stock Price Movement*



Heading into the week of SpaceX's Nasdaq listing, the stock's pre-IPO perpetuals price varied largely across exchanges. While SPCX perps were trading at ~\$170 on exchanges such as Binance and WEEEX, other exchanges such as Coinbase, Gate and OKX valued the stock lower at ~\$155.

However, pre-IPO prices across the major exchanges gradually began to converge between the \$160-\$165 range on June 10 as more information about the IPO went public.

In the 2-day period before listing, prices across the top exchanges steadily moved upwards in tandem, breaking past the \$180 mark.

On listing day itself, new information regarding expected listing prices was quickly absorbed and reflected on IPO prices, resulting in extreme volatility on June 12. Ultimately, pre-IPO prices closed at an average of \$157, 4.67% higher than the SPCX's opening price of \$150.

Source: CoinGecko, TradingView

*Based on 5-minute interval closing prices, timestamped according to UTC+00:00.

Summary Conclusion

- Both CEXes and DEXes have leaned heavily into the RWA space, with over 1,579 total listings of TradFi assets and tokenized RWAs across both spot and perpetuals markets. MEXC and BingX led the market in new listings, adding 879 and 565 contracts respectively, while larger exchanges remained more conservative, with 6 exchanges listing a total of <70 contracts in the past 17 months.
- With these new listings, the monthly spot trading volume of tokenized RWAs has surged by over 48x, rising from \$0.85B at the start of 2025 to over \$41.26B at the end of May 2026; tokenized commodities made up over half of the increase, having generated more volume in the past 5 months compared to the entirety of 2025.
- Compared to native TradFi derivatives, TradFi perpetuals integrates various aspects from traditional crypto perpetuals such as leverage, funding payments and 24/7 trading even when the underlying markets are closed, allowing after-hours price discovery to be reflected.
- From 2025 Q4, TradFi and RWA perpetuals contracts has gone from strength to strength, surging to a new all-time high of \$347M in monthly trading volume; while perpetual trading volumes were largely on par with spot volumes in 2025, the former has now outpaced the latter by 8x in the first 5 months of 2026 alone and has crossed over \$6B in open interest.
- The majority of these perpetuals are currently traded on top exchanges such as Binance, MEXC and Hyperliquid, with Binance taking the lead in terms of volume with 35.9% volume share, while Hyperliquid is ahead in open interest with 46.4% open interest share. Yet, smaller platform such as WEEX are steadily catching up, moving ahead of Coinbase, Crypto.com and Kraken.
- Despite a lukewarm response during their initial launch in June 2025, the market for tokenized stocks has expanded from monthly perp volumes of \$831.17M in in July 2025 to \$701.44M in May 2026; Most of this volume is concentrated around US equities and AI-based tickers including Micron, Circle and Nvidia, and are primarily traded on Binance, Hyperliquid and Bitget.
- While open interest for equity perpetuals saw two significant increases in 2025 Q4 and towards the end of 2026 Q1, it quickly accelerated to new highs and broke past the \$1B mark in May 2026 due to the ongoing AI boom. However, open interest is still 30x smaller compared to monthly trading volumes, which suggests a higher proportion of short-term trading activity.
- Compared to existing tokenized equities, pre-IPO perpetuals volume remained largely stagnant up until recently, soaring by over 10x from \$60.51M in April 2026 to \$701.44M in May 2026; most of the increase in activity came from ramping speculative interest towards long-awaited IPOs of SpaceX and OpenAI.
- Likewise, open interest for pre-IPO perpetuals also jumped by 38x in the past 6 months, as new leveraged positions on Polymarket and SpaceX pre-IPO perpetuals skyrocketed, with most of them being opened on Binance and WEEX.
- While total volume and open interest have trended downwards across the top exchanges since 2025 Q4, the attention on the RWA and TradFi perpetuals has enabled the sector to grow its slice of the pie but has only managed to capture 7.48% volume share and 6.15% open interest share thus far.
- Pre-IPO prices for SpaceX deviated largely between different platforms before listing but gradually consolidated as more information was revealed, settling within 5% of the actual opening price.

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