Escape velocity for tokenised stock trading

Published 10 July 2026

Ben Burden
Associate Director, Digital Assets Research

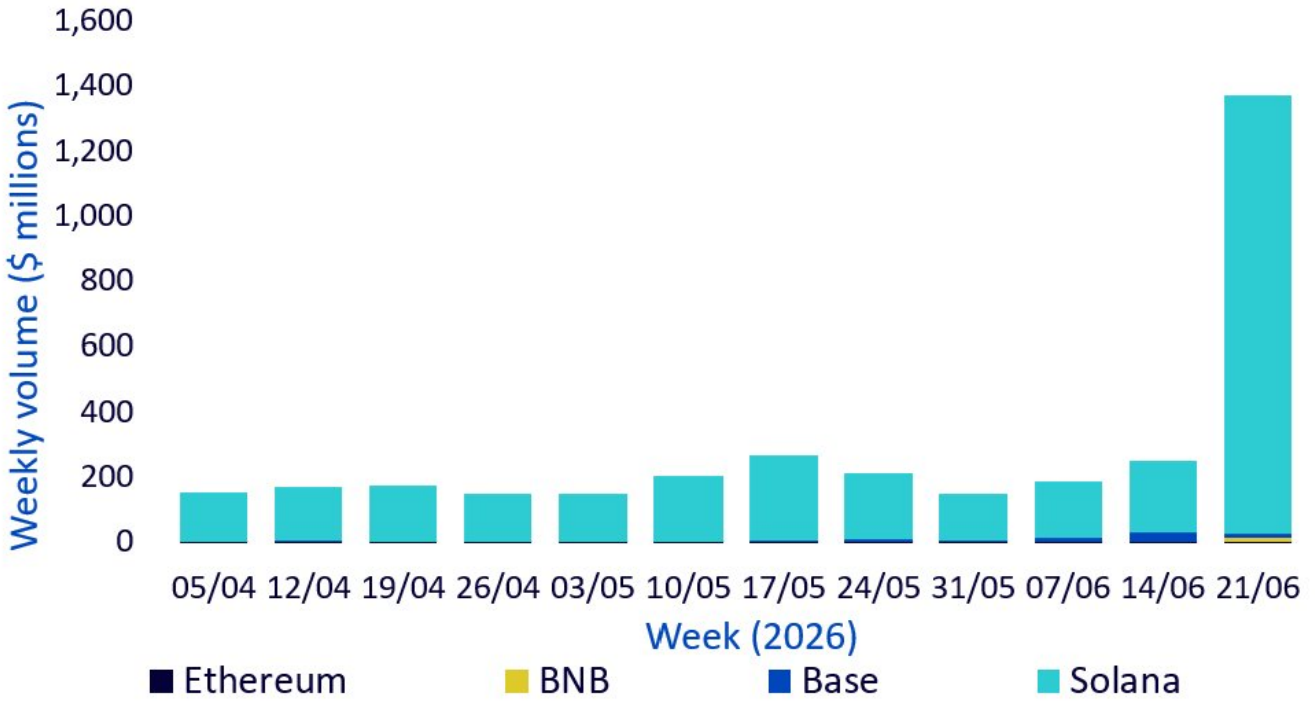
Key Takeaways

- A SpaceX-driven surge pushed weekly tokenised equity volume to roughly $1.4bn in mid-June 2026, with Solana capturing the breakout and emerging as the clearest venue for wallet-native trading.
- 'Tokenised stock' is not a single instrument. The same underlying asset can trade as a redeemable share-backed token or as a tracker certificate, and the difference matters. Who issued it, where it is regulated, and what redemption rights you actually hold are the questions every investor should be asking before they buy.
- Unlike the synthetic products of 2020–21, today's leading tokenised stocks are backed by real securities. Eligible investors can in some cases redeem their tokens for the actual underlying shares, although regulation typically sits at the custody layer rather than on the on-chain token.
- Headline volume is heavily automated, but the breadth of participation is real. A Dune dashboard identified roughly 90,000 unique wallets trading tokenised stocks on Solana, approximately 84% of which belong to retail investors, pointing to genuine demand for assets that are otherwise difficult to access.
- Gaining exposure to this shift does not necessarily mean holding a tokenised stock directly. Investors may also consider exposure to the underlying network infrastructure hosting these assets, such as Solana.

The ignition: tokenised equity volumes are surging

The chart tells the story. For most of Q2, weekly tokenised equity volume ran in the low hundreds of millions of dollars. Through the week ending 21 June 2026, volumes rose to roughly $1.4bn, with Solana leading the movement.

Figure 1: Weekly tokenised equity volume by chain



Source: Blockworks Research: Spot DEXs: Tokenized Stocks dashboard, summarised into weekly bars. 26 June 2026. **Historical performance is not an indication of future performance, and any investment may go down in value.**

Set against listed equity markets, the volumes are still low, and on-chain activity includes automated trading, arbitrage and routing. But the focus of the story here is not scale, but structural and regulatory progress now visible on-chain.

Tokenised equity exposure is no longer only distributed through centralised exchange infrastructure. It is starting to trade through wallets, decentralised exchanges and automated market makers. Decentralised networks are beginning to compete as venues for equity-like exposure, and the signal is not that one venue has ‘won’. It is that on-chain infrastructure is taking its first steps into the price-formation stack for traditional assets, on cleaner product structures than the synthetic stock tokens of the last cycle.

SpaceX was the ignition

SpaceX-linked tokens created a natural experiment in tokenised price discovery, with one of the world's most recognisable private-market stories meeting one of the most retail-native trading environments. For investors who could not reach the private market directly, tokens offered a new way for them to express demand.

It is also where the story gets complicated. ‘Tokenised stock’ sounds like one category, but the same targeted exposure is built in different ways. Take tokenised SpaceX shares:

- Backpack Securities' SPCX[1] detokenises, for eligible holders, back to the underlying share itself.
- Backed's SPCXx[2] is a tracker certificate that redeems only into its own value, never the share.

The same exposure comes through two very different product designs, with different risk-return profiles.

What are we counting?

The appeal is not simply that familiar assets can sit ‘on-chain’. It is that equity exposure can inherit crypto-native features, including fractional access, near-instant transfer, wallet custody and trading hours beyond the traditional session. US securities only moved from T+2 to T+1 settlement in May 2024[3], whereas an on-chain token can update ownership as it moves. Whilst tokenisation changes the wrapper, it does not remove the need to understand the claim.

The history of equities is a useful warning. Stocks did not become investable because they traded. They became investable when investors could understand what they owned, value it and enforce their claim. That was the Graham-and-Dodd lesson, that markets need valuation discipline and legal clarity.

A blockchain can show transfers, holders and volumes in real time, but transparency of movement is not clarity of ownership. Before investing in any tokenised stock, there are several questions investors should be able to answer.

Figure 2: The questions that matter

Question	Why it matters
What do you legally hold?	A share entitlement, tracker certificate, debt claim and synthetic exposure are different things4
Who is the issuer?	This determines the legal regime and counterparty risk.
What backs the token?	What backs the token? Real shares, cash, derivatives and issuer promises are not interchangeable.
Can it be redeemed, and into what?	Redemption can anchor a token to the underlying, but redeeming into a share differs from redeeming into a certificate's value[5]
Who can redeem?	Eligibility rules, jurisdictional restrictions and identity verification requirements are often the small print that determines whether an investor can actually access or redeem a tokenised stock in practice.
What about dividends and corporate actions?	These may be paid, reinvested, reflected synthetically or excluded[6]
Do holders vote?	Voting rights are not typically passed through to holders[7]

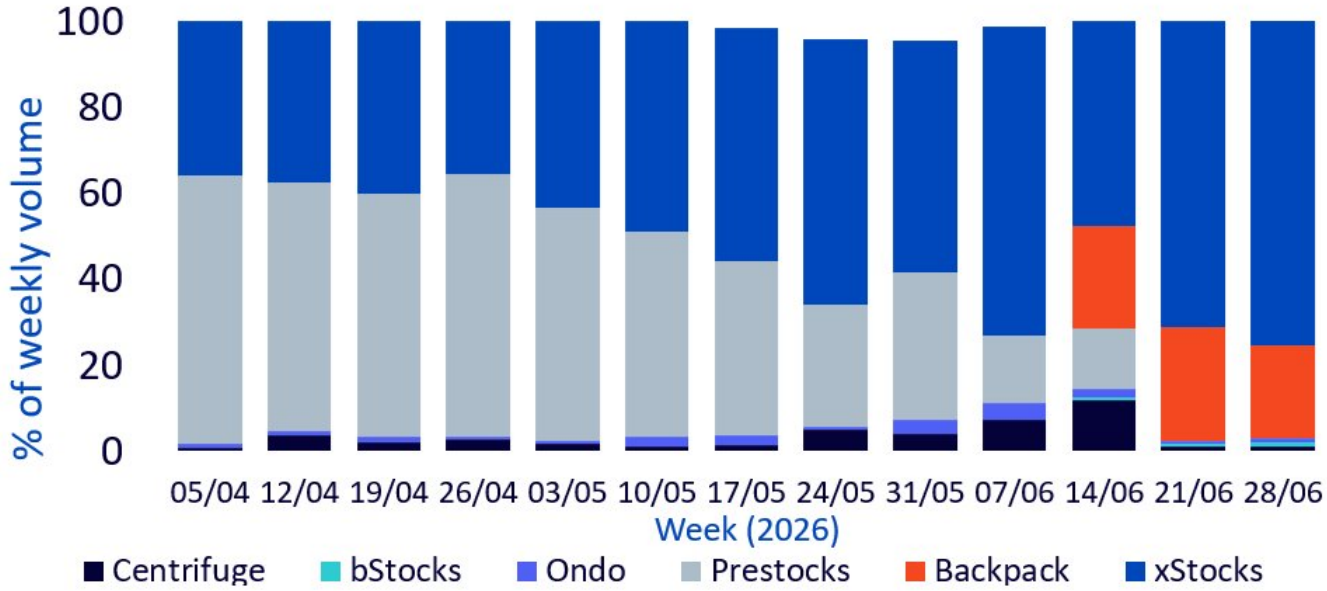
Structure is what changed

This is where the current generation separates itself from what came before, and it is what drove the volume. The leading instruments behind this surge are not the loosely-backed synthetics of 2020-21:

- They are backed by real securities or collateral held for that purpose.
- They are redeemable into the underlying for eligible holders.
- The regulated protections sit at the custody layer, where the shares are held, even where the on-chain token itself is not a regulated security.

The issuer data tells the story clearly. Before the listing, SpaceX exposure on-chain was largely through PreStocks, a pre-IPO synthetic. Once the IPO completed and a real share existed to hold, volume rotated toward backed instruments that could reference it. The market did not just move to a new token. It moved to a different kind of claim, at the moment that claim became possible.

Figure 3: Weekly tokenised equity volume by issuer



Source: Spot DEXs: Tokenized Equities Volume by Issuer - Analytics Dashboard - Blockworks. 26 June 2026. **Historical performance is not an indication of future performance, and any investment may go down in value.**

That pattern captures the structural shift in miniature. The surge in volume ran on backed, redeemable tokens rather than synthetics, and those concentrated on Solana because its low-cost, high-speed infrastructure suited small-ticket retail trading. The activity did not migrate to Solana because it beat other chains at the same game. It migrated because Solana hosted many of the better structured instruments during the period examined. Purely synthetic on-chain equity, with no link to a real underlying share, is the model this market is moving away from.

Price discovery: the galaxy question

A flood of retail wallets can look like speculative noise, and a lot of the headline volume is automated, but the breadth underneath it is real. For example, Solana saw 89,577 unique wallets take part in tokenised-stock

trading with around 84% of them estimated to be retail[8]. In a hard-to-access asset with intense retail demand, that many distinct participants turning up to trade becomes a signal, even if it isn't the only or the cleanest one.

SpaceX is almost uniquely suited to this, combining public-market relevance, private-market scarcity, a powerful retail narrative and a mission that outruns ordinary corporate language. It is the kind of company that makes traditional valuation metrics feel beside the point.

Markets exist to answer questions like that. Traditional IPOs answer through banks, allocations, lock-ups and exchange hours. Tokenised markets answer through wallets, liquidity pools, market makers and global retail demand. The result will not always be clean, prices can overshoot and off-hours liquidity can vanish. A broader set of investors can now express views on assets once gated by geography, brokerage access or market structure.

The wrapper becomes a rail

Investors do not have to hold a tokenised stock directly to gain exposure to this activity. It can mean exposure to the network hosting it. **WisdomTree Physical Solana (SOLW)** offers exposure to Solana through a physically-backed exchange traded product (ETP) structure, on the chain where most of this volume currently settles.

Tokenised equities are still fragmented, legally complex and unevenly documented. We believe the direction of travel appears increasingly clear, although the pace and extent of adoption remain uncertain. The lesson from market history is that trading alone is never enough. Tokenised stocks have shown they can generate volume, but the bigger signal is product quality: stronger structures, clearer backing and, in some cases, redemption paths.

The trend of recent years has been one-directional: real assets moving onto chains. The next phase is two-way, with redemption back to the underlying becoming as routine as minting onto it. If redemption mechanisms become increasingly seamless, the wrapper stops being a destination and becomes a rail. That could support broader adoption if market participants continue to embrace these structures.

While Solana currently hosts a significant proportion of tokenised equity activity, blockchain adoption, user activity and network preferences may change over time. An investment in WisdomTree Physical Solana provides exposure to the price of Solana rather than to tokenised equities themselves, and investors may lose some or all of their investment.

[1]Source: Backpack Securities | Backpack Exchange

[2]Source:: Backed Assets – Tokenized RWAs Issuer

[3]Source:: https://www.sec.gov/compliance/risk-alerts/shortening-securities-transaction-settlement-cycle
[4]Source:: Product Legal Overview | xStocks Docs

[5]Source:: Issuance and Redemption | xStocks Docs

[6]Source:: Dividends and Stock Splits | xStocks Docs

[7]Source:: xStocks Risk Disclosure

[8]Source:: Retail vs Bots – Tokenized Stock Trading on Solana | Dune

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