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Digital Assets - Digital Asset Strategy

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ONDO FINANCE – BUILDING TOWARD AN ONCHAIN PRIME BROKERAGE



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Ondo-issued tokenized assets surpassed $4B in combined TVL in 2026 as the platform expanded from tokenized Treasuries into stocks, managed portfolios, perpetual futures, and pre-IPO exposure. Our latest report examines how these products are converging into a single onchain capital-markets stack, the traction behind them, the infrastructure that supports them, and how Ondo is positioned relative to its competitors. Click HERE for the report.

Key Takeaways

- **Integrated Product Suite:** Ondo is building toward an onchain prime brokerage. It offers both tokenized assets and the trading venues on which those assets can be exchanged. The Ondo stack is designed to link investing, collateral, and trading more closely than a standalone issuer or venue. Intelligent Portfolios hold Ondo Stocks, eligible Ondo Stocks can be posted as margin on Ondo Perps, and Ondo Perps enables hedging and price discovery over the weekend. Issuance, redemption, and pricing systems are reused across products, so each new launch requires less incremental infrastructure.
- **Ondo Stocks:** Supply reached $1.34B as of October 25th, up from roughly $300M a month after launch in September. Mint and redeem volume since launch totals ~$10.8B. The report also breaks down the different tokenized-stock structures and how Ondo anchors issuance to listed-market prices rather than liquidity pools.
- **Private Markets and Intelligent Portfolios:** Ondo Private Markets launched on October 5th, giving eligible investors tokenized exposure to pre-IPO companies, starting with OpenAI, that trades 24/7. Intelligent Portfolios are single tokens that

each hold a basket of Ondo Stocks. They launched with seven strategies across income, allocation, and thematic categories, three of them designed by BlackRock. Each strategy is delivered as a single token with onchain rebalancing.

- **Ondo Perps:** Cumulative volume reached $20.9B. Daily volume averaged $208M in October, up from $116M in September, while open interest peaked at $113.8M on October 26th. Tokenized-stock collateral allows traders to combine the hedge and the margin on one platform, potentially improving capital efficiency.
- **Risks:** Asset managers compete with Ondo in tokenized Treasuries, while exchanges compete in equities and derivatives. Ondo's share of the tokenized equity market declined from March to October as the broader market grew faster. Holders of Ondo Stocks own secured notes rather than the underlying shares, and open interest on Ondo Perps remains below the levels some large firms may require. See the report for a fuller discussion of these risks and the steps Ondo is taking to address them.

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