

# RWA Portfolio Risk Report

Tokenized asset risk intelligence across 9 dimensions. Scored, graded, and benchmarked against US T-Bills.

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<b>61</b> Protocols	<b>\$115.0B</b> Total TVL	<b>69/100</b> Avg Score	<b>3.6%</b> T-Bill 3M
<b>4</b> Grade A	<b>23</b> Grade B	<b>33</b> Grade C	<b>1</b> Grade D/F

## Executive Summary

- **Largest by TVL:** Circle USDC (\$73.7B), XRPL Ecosystem (\$5.6B), PayPal PYUSD (\$4.0B)
- **Top-rated (Grade A):** XRPL Ecosystem (88), Ripple Custody (87), XRPL Tokenized Assets (86)
- **Highest risk:** Clearpool TPOOL (48, Grade D), Elixir DeFi (51, Grade C), Plume Nest Credit (54, Grade C)
- **TVL by asset type:** Regulated Stablecoin \$81.3B, Treasury \$10.2B, Commodity \$6.0B, Xrpl Infrastructure \$5.6B, Xrpl Custody \$3.2B
- **RWA core TVL (excl. stablecoins):** \$33.8B — Stablecoins (\$81.3B) are included as settlement/payment layer, not as tokenized real-world assets.

## What Changed

Compared to previous snapshot (2026-02-17):

- **TVL:** \$0.19B (-0.2%)
- **Grade changes:** No changes
- **Biggest score moves:** Anzen V2 (-3), Apollo/Securitize (+3), MatrixDock XAUM (-2)

## Top 15 Protocols by TVL

Protocol	Type	TVL	Score	Grd	Chn	KYC
Circle USDC	Stablecoin	\$73.7B	79	B	96	Std
XRPL Ecosystem	XRPL Infra	\$5.6B	88	A	1	—
PayPal PYUSD	Stablecoin	\$4.0B	77	B	5	Std
Tether Gold	Commodity	\$3.6B	74	B	4	Basic
Ripple Custody	XRPL Custody	\$3.2B	87	A	1	Inst
BlackRock BUIDL	Treasury	\$2.4B	80	B	8	Enh
XRPL Tokenized Assets	XRPL Token	\$2.4B	86	A	1	Std
Paxos Gold	Commodity	\$2.3B	84	B	1	Std
Ondo Yield Assets	Treasury	\$2.0B	82	B	11	Std
Circle USYC	Treasury	\$1.7B	77	B	3	Enh
Ripple RLUSD	Stablecoin	\$1.5B	87	A	2	Std
Paxos USDG	Stablecoin	\$1.5B	79	B	4	Std

Protocol	Type	TVL	Score	Grd	Chn	KYC
Centrifuge	Credit	\$1.4B	72	B	4	pool_d
Spiko	Treasury	\$1.0B	81	B	7	Std
Ethena USDtb	Synthetic	\$834M	57	C	1	—

Protocol	Entity	Jurisdiction	Scope
Circle USDC	Payment Services	US-DE	Product
XRPL Ecosystem	Blockchain Infra	US	Aggregated
PayPal PYUSD	Payment Services	US-DE	Product
Tether Gold	Commodity Issuer	BVI	Product
Ripple Custody	Custodian	US-CA	Product
BlackRock BUIDL	Asset Manager	US-DE	Product
XRPL Tokenized Assets	Blockchain Infra	US	Aggregated
Paxos Gold	Trust Company	US-NY	Product
Ondo Yield Assets	Defi Protocol	US-DE	Product
Circle USYC	Fintech	US-DE	Product
Ripple RLUSD	Payment Services	US-CA	Product
Paxos USDG	Payment Services	SG	Product
Centrifuge	Defi Protocol	US-DE	Product
Spiko	Asset Manager	FR	Product
Ethena USDtb	Defi Protocol	BVI	Product

**Scope:** Product = single issuer/token. Aggregated = chain-level or multi-product estimate. Entity type derived from issuer disclosures and public registry data.

## 9-Dimension Risk Heatmap (Top 10)

Protocol	TVL	Yld	Div	Mat	Reg	Inst	DEX	OCT	ESG	Score
Circle USDC	100	100	90	50	100	55	50	30	86	79
XRPL Ecosystem	100	70	80	100	75	95	70	85	95	88
PayPal PYUSD	100	100	90	50	85	55	50	30	86	77
Tether Gold	100	80	30	100	30	60	100	100	85	74
Ripple Custody	90	70	80	100	85	95	70	85	95	87
BlackRock BUIDL	100	80	100	100	100	75	0	0	85	80
XRPL Tokenized Ass	90	70	80	100	75	95	70	85	95	86
Paxos Gold	100	80	20	100	100	85	100	100	85	84
Ondo Yield Assets	100	100	90	100	80	40	20	100	85	82
Circle USYC	100	80	30	100	80	75	0	100	85	77

**TVL**=TVL weight **Yld**=Yield spread vs benchmark **Div**=Chain diversification **Mat**=Protocol maturity **Reg**=Regulatory clarity **Inst**=Institutional adoption **DEX**=DEX exit liquidity **OCT**=On-chain transparency **ESG**=Energy/sustainability Each dimension scored 0–100.

## Yield Analysis vs T-Bill Benchmark

Benchmark: US 3-Month T-Bill at **3.6%** (source: FRED).

Protocol	Type	APY	vs T-Bill	Yield Class
Circle USDC	Stablecoin	—	—	Stablecoin No Yield
XRPL Ecosystem	XRPL Infra	—	—	Blockchain Infrastructure
PayPal PYUSD	Stablecoin	—	—	Stablecoin No Yield
Tether Gold	Commodity	—	—	Commodity Lease Or Fee

Protocol	Type	APY	vs T-Bill	Yield Class
Ripple Custody	XRPL Custody	—	—	Stablecoin No Yield
BlackRock BUIDL	Treasury	—	—	Mmf Gov Only
XRPL Tokenized Assets	XRPL Token	—	—	Tokenized Assets
Paxos Gold	Commodity	—	—	Commodity Lease Or Fee
Ondo Yield Assets	Treasury	3.6%	+0.01%	Us Treasury Bills Direct
Circle USYC	Treasury	4.5%	+0.90%	Treasury Yield
Ripple RLUSD	Stablecoin	—	—	Stablecoin No Yield
Paxos USDG	Stablecoin	—	—	Stablecoin No Yield

## Risk Flags Distribution

Risk Flag	Protocols Affected
High Chain Concentration	32
Single Chain	25
Moderate Chain Concentration	9
Small Tvl	5
Low Tvl	1
Low Supply	1
Tvl Drop 30D	1
Yield Premium High	1

## Scoring Methodology

Dimension	Weight	Description
TVL Weight	15%	Total value locked; institutional confidence signal
Yield Spread	15%	Nominal APY vs T-Bill benchmark; excess spread = higher risk
Diversification	10%	Chain count and HHI concentration; single-chain = higher risk
Maturity	10%	Protocol age and track record
Regulatory	15%	Jurisdiction, licensing, regulatory clarity
Institutional	10%	Institutional adoption signals, custody grade
DEX Liquidity	10%	On-chain exit liquidity; no DEX = OTC-only risk
On-Chain Transp.	10%	Contract verification, activity, proxy patterns
ESG / Carbon	5%	Chain energy profile and sustainability

Scoring model: **rwa-risk-2.0.0**. Normalization: norm-2026-02-08. Grade scale: A ( $\geq 85$ ), B (70–84), C (50–69), D (30–49), F ( $< 30$ ). Not investment advice.

## Data Provenance

Source	Last Observed	Age	Status
Defillama	2026-02-18T20:14:09	2s	● LIVE
Fred	2026-02-18T20:03:22	10m	● Fresh
Dexscreener	2026-02-18T02:00:21	18h 13m	■ Delayed
Etherscan	2026-02-18T03:01:19	17h 12m	■ Delayed

## Provenance Block

Field	Value
report_id	FO-RWA_RISK-20260218T201403
generated_at	2026-02-18T20:14:03.636807+00:00Z
content_hash	cd09f922146c509ffff134c5d2b6a6c8e6e74991d0953a23c839dbe9c54d1867
signature	0xd3689f041f33c66ed870a5074f8e25d0e400efef...
key_id	feedoracle-prod-2026
jwks_url	https://feedoracle.io/.well-known/jwks.json
verify_url	https://feedoracle.io/reports/api/report/FO-RWA_RISK-20260218T201403/verify
anchor_chain	xrpl
anchor_tx	5505709EEA45F4C1EC7A6E289081666CFFE90313AED38B8469BE307CC344CC60
ttl_seconds	86400

Explorer: <https://xrpscan.com/tx/5505709EEA45F4C1EC7A6E289081666CFFE90313AED38B8469BE307CC344CC60>

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