# The Bridge RWA Index

## Methodology & Constituent Guide

A proprietary equal-weighted index tracking the infrastructure layer of real-world asset tokenization — designed for equity investors.

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From Wall St to Web3

### Contents

# 1. Why This Index Exists

Real-world asset tokenization — the process of representing traditional financial instruments as blockchain-based tokens — has crossed $37 billion in on-chain value, roughly tripling in eighteen months. BlackRock, Franklin Templeton, Apollo, and KKR have all entered the space. Yet there is no widely tracked benchmark that measures the infrastructure enabling this shift.

The crypto market has Bitcoin dominance charts, ETF flow trackers, and DeFi TVL dashboards. What it lacks is a simple, repeatable measure of whether the *plumbing* of tokenization — the oracles, lending protocols, issuance platforms, and yield infrastructure — is gaining or losing momentum.

The Bridge RWA Index fills that gap. It is an equal-weighted index of eight tokens representing the infrastructure layer of real-world asset tokenization. It is not investable. It is not a recommendation. It is a lens — one designed specifically for equity investors who think in terms of platform value, revenue quality, and network effects rather than token price charts and fully diluted valuations.

*We created it because our readers kept asking the same question: "I understand that tokenization is happening — but how do I measure whether it's accelerating or stalling?" This index is our answer.*

## 2. The Investment Thesis

Traditional finance and blockchain are converging — not through retail speculation, but through institutional infrastructure. The thesis behind this index rests on three observations.

**Tokenization is a plumbing upgrade, not a product.**

When BlackRock launched BUIDL — a tokenized U.S. Treasury fund — on Ethereum in March 2024, the signal was not that BlackRock had become a crypto company. The signal was that blockchain rails are becoming a delivery mechanism for conventional financial products. Tokenized treasuries now exceed $9 billion. Private credit has crossed $19 billion. These are not speculative tokens — they are existing financial instruments running on new infrastructure.

**Infrastructure accrues value before applications.**

Equity investors understand this instinctively. In the early internet, the picks-and-shovels trade — Cisco, Oracle, the infrastructure layer — outperformed the application layer for years before specific winners emerged. The same dynamic applies to tokenization. Before we know which tokenized fund wins, we know that oracles will need to price assets, lending protocols will need to underwrite them, and issuance platforms will need to structure them. The infrastructure layer has clearer revenue models and higher switching costs than any individual tokenized product.

**The addressable market is the entire financial system.**

Boston Consulting Group estimates that $16 trillion in assets will be tokenized by 2030. McKinsey projects $2 trillion by 2030 on the conservative end. Even the low estimates dwarf the current $37 billion. The protocols enabling this transition — pricing data, credit underwriting, yield structuring, regulatory-compliant issuance — represent the platform layer of a multi-trillion-dollar migration.

*Our read: the equity investor's question is not "should I own Bitcoin" but "which infrastructure benefits as the financial system migrates to blockchain rails?" This index tracks that question.*

# 3. Methodology

## Index construction

| Parameter | Detail |
|---|---|
| **Base value** | 100.0 |
| **Base date** | February 10, 2026 |
| **Constituents** | 8 tokens (see Section 4) |
| **Weighting** | Equal-weighted (12.5% each) |
| **Rebalance** | Quarterly (March, June, September, December) |
| **Pricing source** | CoinGecko (daily close, UTC) |
| **Calculation** | Arithmetic mean of normalized constituent returns |
| **Publication** | Weekly in The Bridge newsletter (Dashboard section) |

## Index calculation

Each constituent's price is normalized to 100 on the base date. The index value on any given day is the simple arithmetic mean of all eight normalized values. This equal-weight approach avoids concentration risk — Chainlink's $12 billion market cap does not dominate Centrifuge's $240 million. Every constituent's performance contributes equally to the index reading.

For example, if the eight normalized constituents read 105, 98, 112, 95, 103, 108, 97, and 102 on a given day, the index value is 102.5 — reflecting a 2.5% gain from inception.

## Rebalancing

The index rebalances quarterly. At each rebalance, all constituents are re-normalized so that each again represents 12.5% of the index. Constituents may be added or removed at rebalance with editorial approval. The criteria for inclusion are: (1) the token must represent infrastructure enabling RWA tokenization, not a tokenized asset itself; (2) it must be liquid enough to have reliable daily pricing on CoinGecko; (3) it must serve institutional rather than purely speculative use cases.

## Why equal-weighted

We deliberately chose equal weighting over market-cap weighting. In a market-cap-weighted approach, Chainlink and Ondo Finance would dominate the index, and smaller but important infrastructure protocols like Centrifuge and Maple would be rounding errors. Equal weighting ensures the index reflects the breadth of the tokenization infrastructure stack, not just the tokens with the highest retail speculation premium.

# 4. Constituent Profiles

The eight constituents span five functional layers of the tokenization infrastructure stack: asset issuance, oracle/pricing, credit underwriting, yield structuring, and collateral management. Each was selected because it fills a role that *must exist* for tokenization to function at institutional scale — regardless of which specific assets get tokenized.

## ONDO — Ondo Finance

*Tokenized Treasuries & Equities* | *Layer: Asset Issuance*

**TradFi analog:** A tokenized money market fund platform — think Federated Hermes, but on-chain.

Ondo Finance issues tokenized versions of U.S. Treasuries (OUSG) and money market instruments, providing institutional investors with on-chain yield from familiar underlying assets. Ondo's approach is regulatory-conscious by design — assets are held through qualified custodians with standard fund structures wrapped in token form. The protocol has grown from negligible TVL to over $800 million in tokenized Treasury products, making it one of the largest issuers alongside BlackRock's BUIDL. We include Ondo because tokenized issuance platforms are the on-ramp for the entire RWA ecosystem — if assets do not get tokenized, nothing downstream matters.

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## LINK — Chainlink

*Oracle Infrastructure* | *Layer: Data & Pricing*

**TradFi analog:** The Bloomberg terminal of on-chain data — price feeds, proof of reserves, cross-chain messaging.

Chainlink provides the decentralized oracle network that feeds real-world data — asset prices, interest rates, proof of reserves, corporate actions — into smart contracts. Every tokenized asset needs reliable pricing. Every cross-chain transfer needs verification. Chainlink's CCIP (Cross-Chain Interoperability Protocol) has become the standard for institutional-grade cross-chain messaging, with integrations across Swift, DTCC, and multiple banks. We include Chainlink because it is the most critical infrastructure dependency in the stack — tokenized assets without reliable price feeds are uninsurable, unlendable, and untradeable.

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## CFG — Centrifuge

*Private Credit Tokenization | Layer: Credit Origination*

**TradFi analog:** A securitization platform — the Sallie Mae of on-chain structured credit.

Centrifuge bridges real-world private credit assets to DeFi. The protocol enables originators to tokenize invoices, trade receivables, real estate loans, and other structured credit products, creating tranched investment pools with senior/junior structures familiar to any CLO investor. Centrifuge was the first RWA protocol integrated into MakerDAO's collateral framework and has facilitated over $500 million in on-chain credit origination. We include Centrifuge because private credit — at $19 billion — is the largest category of tokenized RWA, and Centrifuge is the primary infrastructure enabling it.

## SYRUP — Maple Finance

*Institutional Lending | Layer: Credit Underwriting*

**TradFi analog:** An institutional credit desk — lending to verified counterparties with real underwriting.

Maple Finance operates institutional lending pools with KYC-verified borrowers and professional credit underwriting. Unlike permissionless DeFi lending (where anyone can borrow against crypto collateral), Maple focuses on institutional borrowers — trading firms, market makers, and corporates — with traditional credit assessment. The protocol has facilitated over $2 billion in institutional loans. After a painful credit event in 2022 (when borrower Orthogonal Trading defaulted), Maple overhauled its underwriting framework — a stress test that ultimately strengthened the protocol's institutional credibility. We include Maple because institutional lending is the primary revenue engine for tokenized credit markets.

## AVAX — Avalanche

*Institutional Tokenization L1 | Layer: Institutional-Grade Smart Contract Platform*

**TradFi analog:** A customizable exchange infrastructure — institutions deploy dedicated subnets with tailored compliance and performance.

Avalanche has emerged as a leading Layer 1 for institutional RWA tokenization through its Subnet architecture, which allows institutions to launch custom blockchain environments with their own validator sets, gas tokens, and compliance rules. Major deployments include Spruce (a subnet for on-chain equity and credit products), Intain's structured finance platform, and Republic's tokenized investment vehicles. Avalanche's partnerships with Citi, JPMorgan, and WisdomTree on tokenization pilots reflect institutional confidence in the network. With a market cap exceeding $9 billion and deep liquidity on every major exchange, AVAX provides the index with a large-cap anchor and institutional credibility that smaller RWA-native tokens cannot match. We include Avalanche because institutional tokenization requires infrastructure that meets enterprise performance, compliance, and reliability standards.

## MKR — Maker / Sky

*RWA Collateral & Stablecoin Infrastructure | Layer: Collateral Management*

**TradFi analog:** A decentralized central bank — manages collateral backing, interest rates, and monetary supply.

MakerDAO (now rebranding as Sky) operates the DAI stablecoin system, which has become one of the largest on-chain integrators of real-world assets as collateral. Over $2 billion of Maker's collateral backing now consists of U.S. Treasuries and other RWA, making it the single largest DeFi consumer of tokenized assets. Maker's governance framework for evaluating, onboarding, and monitoring RWA collateral has become a de facto standard. We include Maker because its collateral framework is the demand side of the tokenization equation — as Maker accepts more RWA, it creates a floor of institutional demand for tokenized assets across the ecosystem.

## PLUME — Plume Network

*RWA-Focused Layer 1 | Layer: Settlement Infrastructure*

**TradFi analog:** A purpose-built exchange infrastructure — like Nasdaq building a chain specifically for tokenized assets.

Plume Network is a Layer 1 blockchain built from the ground up for real-world asset tokenization. Rather than adapting a general-purpose chain, Plume embeds compliance tooling, identity verification, and asset-class-specific features at the protocol level. The chain targets the gap between fully permissionless DeFi (too risky for institutions) and fully permissioned private chains (too siloed for liquidity). Plume has attracted early partnerships with RWA issuers seeking purpose-built infrastructure. We include Plume because dedicated RWA settlement infrastructure is an emerging category that addresses the institutional objection that general-purpose chains are not fit for regulated assets.

## PENDLE — Pendle

*Yield Tokenization | Layer: Yield Structuring*

**TradFi analog:** An interest rate swap desk — separating and trading the yield component of any asset.

Pendle enables the separation of yield-bearing assets into their principal and yield components, which can then be traded independently. For tokenized RWA, this is transformative: it allows investors to lock in fixed yields on tokenized Treasury products, hedge interest rate exposure, or speculate on yield direction — all using on-chain instruments. Pendle's TVL has grown to over $5 billion, with increasing integration of RWA yield products. We include Pendle because yield structuring is what transforms tokenized assets from static holdings into tradeable instruments — it is the derivatives layer that institutional investors require before allocating meaningful capital.

# 5. What We Excluded (and Why)

What an index *excludes* defines it as much as what it includes. The Bridge RWA Index is specifically an **infrastructure** index — it tracks the protocols enabling tokenization, not tokenized assets themselves and not general-purpose blockchain platforms.

**Stablecoins (USDT, USDC, DAI)**

Stablecoins are the largest category of tokenized real-world assets by far (~$200 billion), but they are not infrastructure — they are products. Including them would overwhelm the index and obscure the signal we are trying to measure. We track stablecoins separately in the newsletter's Dashboard section.

**General-purpose Layer 1s (ETH, SOL, AVAX)**

Ethereum and Solana host RWA protocols, but they are general-purpose settlement layers used for everything from memecoins to gaming. Including them would dilute the RWA signal with noise from unrelated on-chain activity. We track L1 performance separately in The Chains section.

**Pure DeFi lending (AAVE, COMP)**

Aave and Compound are critical DeFi primitives, but their lending is primarily crypto-collateralized rather than RWA-focused. While Aave has explored RWA integrations, the vast majority of its activity involves crypto-to-crypto lending — a different market than institutional credit.

**Tokenized assets themselves (BUIDL, OUSG, gold-backed tokens)**

Individual tokenized products are the *output* of the infrastructure we track, not the infrastructure itself. We measure these in the companion Tokenization Tracker, which aggregates on-chain value by asset class.

**Data and analytics platforms (DUNE, THE)**

Blockchain data providers like Dune Analytics and The Tie are valuable infrastructure broadly, but they serve the entire crypto ecosystem rather than RWA specifically. Their token economics and revenue models are not closely correlated with tokenization adoption.

**Security token platforms without liquid tokens (Securitize, Polymath)**

Several important tokenization platforms — notably Securitize — do not have publicly traded tokens with sufficient liquidity for index inclusion. If these platforms launch liquid tokens meeting our criteria, they would be strong candidates for inclusion at a future quarterly rebalance.

# 6. The Tokenization Tracker

The Bridge RWA Index measures the infrastructure layer. Its companion — the Tokenization Tracker — measures the *output*: the total on-chain value of tokenized real-world assets by category.

The Tracker aggregates data from DeFiLlama across five asset classes, excluding stablecoins:

| Asset Class | Examples | Current Scale |
|---|---|---|
| **Private Credit** | Maple, Centrifuge, Goldfinch, Clearpool | ~$19B |
| **U.S. Treasuries** | BlackRock BUIDL, Ondo OUSG, Franklin OnChain | ~$10B |
| **Commodities** | Tether Gold (XAUT), Paxos Gold (PAXG) | ~$4B |
| **Equities & Funds** | Backed Finance, Securitize, Swarm | ~$3B |
| **Other RWA** | Real estate, carbon credits, receivables | ~$1B |

Together, the RWA Index and the Tokenization Tracker give readers two complementary views: the Index measures whether the market is *building* tokenization infrastructure (a leading indicator), while the Tracker measures whether assets are *flowing onto* that infrastructure (a coincident indicator). When the Index rises and the Tracker is flat, it suggests the market is pricing in future adoption. When the Tracker rises and the Index is flat, it suggests adoption is outpacing market expectations. Both signals matter.

Both metrics are published weekly in the Dashboard section of The Bridge and are available to all subscribers.

# 7. Disclaimers & Limitations

## Not investable

The Bridge RWA Index is a commentary tool, not a financial product. There is no fund, ETF, or structured product tracking this index. It cannot be directly invested in. It is published solely as an analytical reference for subscribers of The Bridge newsletter.

## Not a recommendation

Inclusion of a token in the index does not constitute a recommendation to buy, sell, or hold that token or any related security. The index methodology reflects our editorial judgment about which protocols represent the tokenization infrastructure stack — it does not reflect a view on the investment merits of any individual constituent.

## Data limitations

Pricing is sourced from CoinGecko, which aggregates across exchanges but may not reflect institutional execution prices. Token prices are inherently more volatile than the underlying protocol adoption they represent. Market cap figures include fully circulating supply only. On-chain TVL data from DeFiLlama may include double-counting in some categories.

## Concentration risk

With eight constituents, the index is concentrated. A material event affecting any single constituent — a security breach, regulatory action, or governance failure — would meaningfully impact the index level. This is an inherent limitation of tracking an emerging sector with a limited number of infrastructure protocols.

## Survivorship bias

The initial constituent selection reflects protocols that have survived to 2026. Protocols that failed, were exploited, or lost relevance are not represented, which may create an upward bias in back-tested or historical analysis of the index.

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