Capital at Code-Speed: Tokenized Treasuries and the Acceleration of Corporate Finance

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Abstract

In recent years, the rapid growth of blockchain-based financial instruments has reshaped how corporations manage liquidity, short-term investments, and cash reserves. Among these innovations are tokenized U.S. Treasury bills, one of the most significant and fastest-growing categories of real-world asset tokenization. These instruments convert traditional government debt into digital tokens that settle on blockchain networks–allowing corporate treasurers and investors to access continuous liquidity, higher yields, real-time transparency, and programmable interest distribution. These new digital cash equivalents are vastly dissimilar to traditional holdings such as money-market funds and bank deposits, which suffer from low yield efficiency and limited availability.

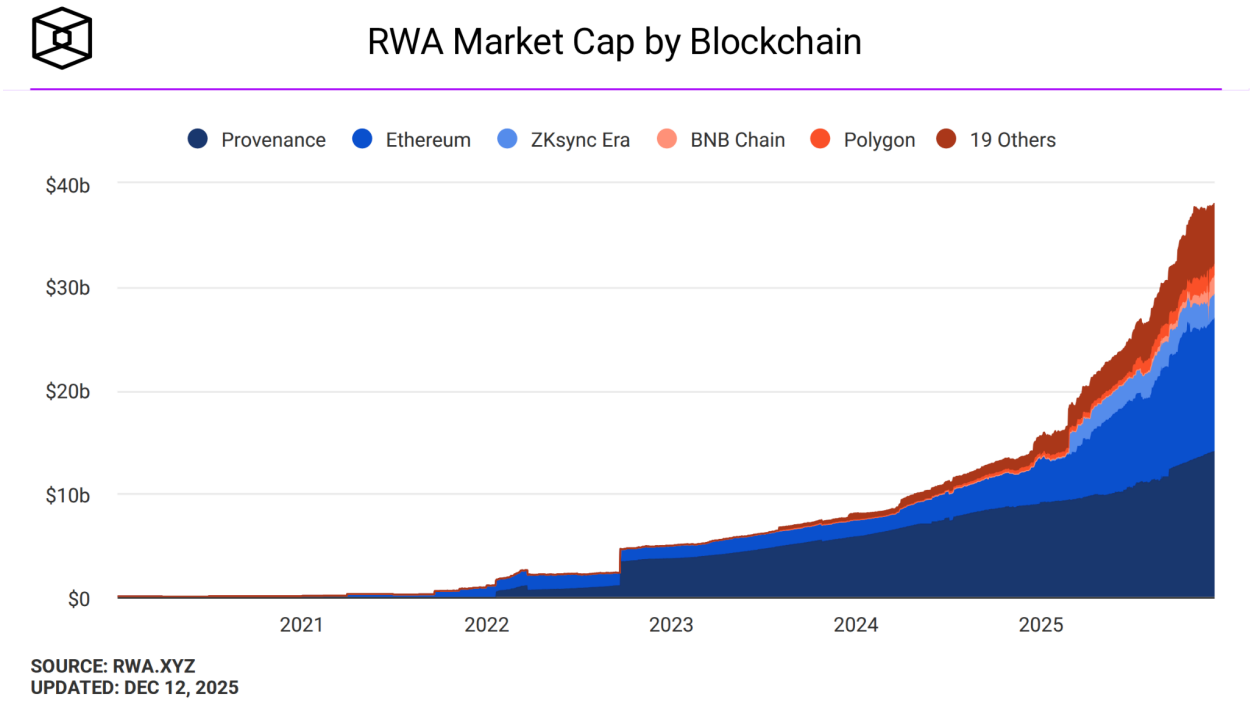
Multinational asset management companies are quickly adopting tokenized T-bills, transforming corporate finance and shifting competitive dynamics. Understanding how tokenized Treasury instruments alter corporate financial practices is essential for evaluating the economic and strategic effects of this emerging technology. Corporates that once depended on traditional banking institutions are increasingly turning towards blockchain cash equivalents, a movement raising important questions about the future of corporate cash management and financial stability. This paper explores how tokenized Treasury bills are transforming corporate cash management and reshaping the role of traditional banks in institutional finance.

Background

Tokenized real-world assets (RWAs) are blockchain-based digital tokens that represent tangible assets such as securities, real estate, and commodities–providing a robust foundation for managing and trading these assets (Tokeny, n.d.). Representing the convergence of blockchain technology with traditional financial instruments, tokenized RWAs are one of the most promising market opportunities in the blockchain industry, with a potential market size of hundreds of trillions of dollars. To capitalize on this opportunity, corporations are increasingly turning to tokenized RWAs to unlock lucrative opportunities and competitive advantages (Chainlink, 2025). In mid-2025, the total value of tokenized assets surpassed $25 billion; analysts project total market value to exceed tens of trillions by 2030 as institutional adoption increases.

Figure 1

Total Value of Tokenized RWAs by Blockchain



Tokenization specifically benefits corporate treasuries because it transforms traditionally slow, fragmented financial assets into real-time programmable assets. Rather than waiting for settlement or relying on banking cut-off times, corporations can instantly move tokenized assets across global markets. Smart contracts make tokenization even more appealing, enabling

automated interest payments and customizable rules that enforce compliance without manual intervention. Cash flow in corporations is, as a result, more efficient, fluid, and transparent than ever before (Tokeny, n.d.).

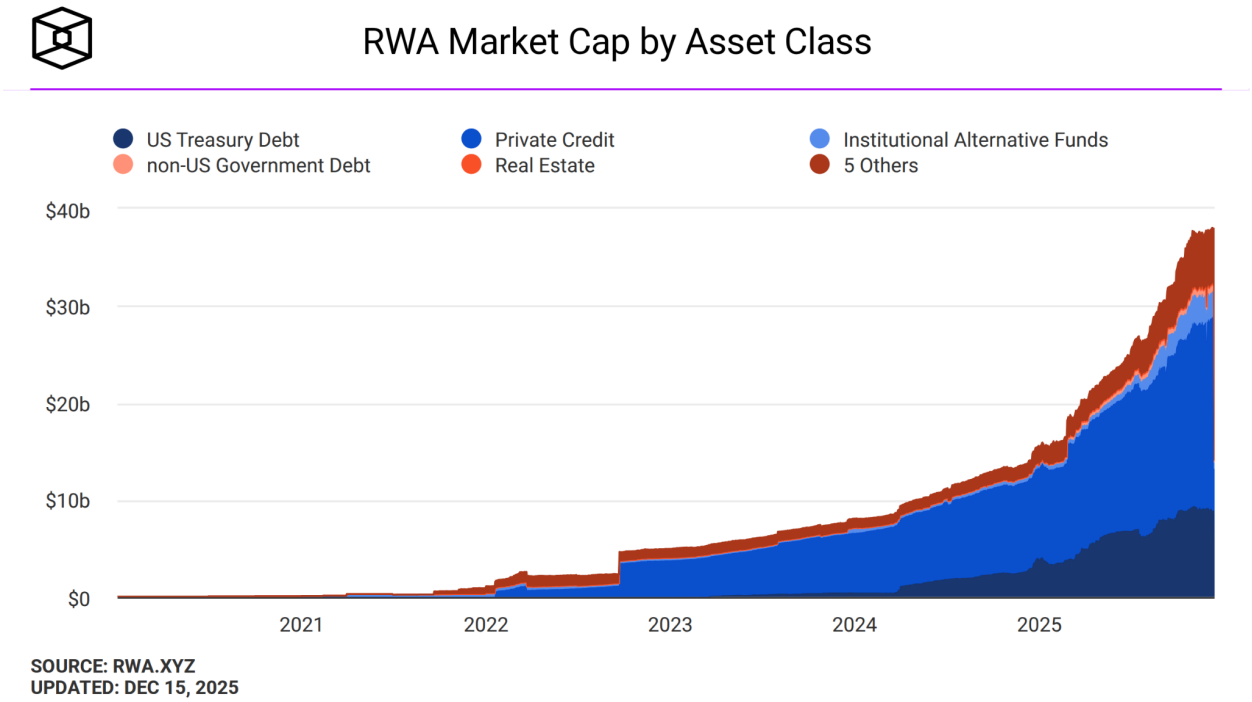
Tokenized T-bills

In the global financial system, U.S. Treasury securities are considered the safest store of value and a strong source of “risk-free” yield, but it is largely inaccessible to the on-chain economy because of its fragmented operations. The traditional Treasury market operates on older, non-interoperable infrastructure that cannot connect with the real-time, programmable environment of blockchain networks. Furthermore, traditional operations involve multiple, complex intermediaries that results in a fragmented regulatory landscape, simply too inefficient for financial innovators (Chainlink, 2025).

But software engineers and major financial institutions are leveraging this disadvantage by developing a bridge to overcome these challenges. Developers and financial specialists conquer those limitations by combining the safety of U.S. government debt assets with the efficiency and accessibility provided by blockchain infrastructure, creating the first low-risk yield option for on-chain investors (Chainlink, 2025). In early 2023, the total value of tokenized U.S. Treasuries were just short of $100 million. In June 2025, institutional demand and improved regulatory clarity allowed the total value to surge to over $7.5 billion (Yahoo Finance, 2025).

Figure 2

RWA Market Cap by Asset Class



How T-bills are Tokenized

Tokenized T-bills typically rely on a tri-layered system composed of custodial security, blockchain infrastructure, and smart contract automation. This structure allows each token to maintain a legally recognized claim to the underlying asset while benefiting from blockchain efficiency.

Custodians

In tokenized T-bills, the mandate of custodians, often financial institutions, expands exponentially as it adapts to a hybrid world where digital token values must mirror those of existing underlying assets. Generally, a custodian's role begins with safekeeping and asset verification–a custodian must first confirm existence, value, title and control of the asset before the token is minted. Verifying and approving an asset for tokenization requires the establishment of a legal framework structured around Special Purpose Vehicles (SPV), which defines the token as an enforceable claim, preventing future disputes over off-chain realities. Once tokenized, custodians are responsible for handling oracle functions and managing on-chain linkage, feeding real-time data such as asset valuation into smart contracts (LinkedIn, 2025).

Custodians must also enforce Know-Your-Customer (KYC) and Anti-Money Laundering (AML) protocols and investor accreditation checks, which are vital under the U.S. Securities and Commissions (SEC) and allow them to avoid hacks and operational failures. While custodians must navigate unclear legal statuses, they benefit from a yield of 0.05-0.15% custody fees, generating roughly $300-600 million in annual revenue for financial institutions as the RWA market scales to $25-40 billion (LinkedIn, 2025).

Blockchain Technology

Tokenization of T-bills is built on blockchain technology, which allows each transaction to be grouped into blocks, forming a secure and transparent chain that guarantees data integrity. Its design aims to reduce the risk of fraud and errors by eliminating traditional intermediaries and storing data across multiple computers rather than operating on a decentralized distributed database. Institutions use both public blockchains, such as Ethereum and Stellar, and private, permissioned ledgers like those operated by JPMorgan. For businesses, asset tokenization and blockchains streamlines processes, enhancing accountability and reducing costs (Susnjara & Smalley, n.d.).

Smart Contracts

A key benefit of tokenization is speed and the replacement of manual back-office processes–all made possible through smart contracts, which automate the entire lifecycle of on-chain assets. Smart contracts are computer programs that run on decentralized servers and, when predetermined conditions are met, trigger outcomes that can provide new levels of advantages for asset issuers, financial institutions, and investors. Furthermore, developers can quickly write logic into smart contracts, producing advantages exceeding what is natively provided: self-execution, transparency, and immutability (Chainlink, 2023).

Competitive Advantages

When compared with traditional funds, tokenized versions of funds are different across several critical dimensions: accessibility, transparency, and efficiency in money management. To businesses, this is an unprecedented opportunity for them to benefit from quickly integrating tokenized T-bills into cash management (Leptage, 2025).

Accessibility and Transfer Restrictions

Tokenized T-bills offer superior accessibility and fewer transaction restrictions than traditional T-bills and funds. Through bypassing traditional banking and brokerage hurdles, such as commission conflicts and weak agent support, tokenized T-bills become accessible to anyone,

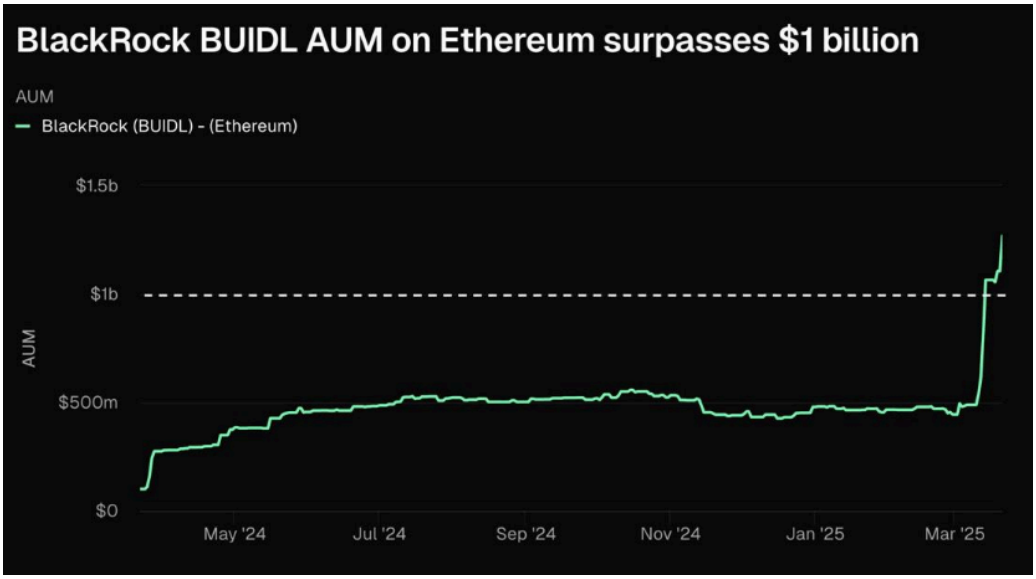
anywhere, anytime. Traditional T-bills, on the other hand, are brokerage-dependent and require brokerage accounts and specific licenses for international investors. Whereas traditional T-bills are restricted to specific stock market hours and incur significant cross-border payment fees, tokenized versions operate 24/7 and are not limited by borders (ChainUp, 2025).

Take the BlackRock USD Institutional Digital Liquidity Fund (BUIDL), for example, the most popular and largest tokenized fund internationally offering on-chain access to the U.S. Treasuries and cash. The BUIDL token represents shares in a RWA fund, allowing institutions to earn interest on tokenized assets across multiple blockchains. Because of the accessibility provided by removing traditional brokerages, BUIDL has attracted significant interest from South Korea, Singapore, the UAE, and European Countries where digital assets and traditional finance converge (Securitize, n.d.).

The growth of BUIDL can be attributed to international businesses who have adapted to the decentralized finance (DeFi) ecosystem. Ethena Labs, based in Portugal, has allocated hundreds of millions of dollars from its stablecoin reserves to BUDIL, propelling the fund's Assets Under Management (AUM) past the $1 billion mark. Some international corporations not only rely on tokenized T-bill funds to handle finances, but also have business products built entirely on the token. For example, Cayman Islands-based Frax Finance launched a stable coin (frxUSD), which is backed by BUIDL assets (Securitize, n.d.).

Figure 3

Growth of BUIDL



Settlement Speed

Rapid settlement speed is a critical variable in corporate cash management. Traditional Treasury trades have long settled on multi-day cycles, historically T+2, which means cash and ownership didn't legally transfer until two business days after execution, creating a larger window for risks (Reuters, 2024). For large corporations who manage billions in short-term assets, this delay generates friction by causing liquidity forecasts to become less precise. Another drawback is that cash sits idle during settlement rather than being reinvested into business operations and employees (HSBC, n.d.).

By contrast, tokenized T-bills execute transfers on blockchains, enabling nearly a T+0 standard that allows transfers, token minting, and yield distribution to clear in seconds. Because transfers of ownership and cash occur through smart contracts, corporations can move funds into and out of Treasury exposure within seconds. Unlike traditional T+2 settlement, this tokenized model minimizes periods during which cash is unavailable. From a corporate finance perspective, eliminating settlement lag altogether for on-chain transfers allows for greater intracompany transactions. Corporations often take advantage of this by sweeping excess cash into yield-bearing tokenized T-bills at the end of the day and rapidly unwinding positions when capital is needed for supplier payments or payroll (Zoniqx, 2025). With real-time settlement, businesses can make informed, strategic decisions by eliminating guesswork around outstanding balances and improving the precision of financial forecasts, driving growth and stability.

Operational Transparency

Operational transparency has been a persistent challenge in corporate cash management, especially for multinational firms that must manage liquidity across multiple funds and banks. In traditional systems, auditors and compliance teams must piece together records from various reconciliation reports and bank statements, creating the risk of human error. In contrast, tokenized T-bill solutions record every transaction and balance change immutably on a blockchain ledger. Since all token transfers and balances are publicly timestamped and verifiable, tokenization becomes a source of truth for operational oversight (Knowledge, 2025).

Blockchains record the entire history of an asset, including every transaction since its origin, and oftentimes provides further asset details, such as quality and ownership history. Corporations turning to tokenized T-bills value this transparency as it helps eliminate fraud in the supply chain, and is particularly important for assets where ownership history is critical. Operational transparency is even greater because of the code for smart contracts, which often have regulatory rules directly embedded. This transparency allows for the automation of compliance with requirements like investor accreditation and geographic restrictions, further enhancing corporate trust in tokenization (Knowledge, 2025).

Yield Enhancement

Yet the strongest incentive for corporations to adopt tokenized T-bills is their ability to deliver higher effective yields and improved short-term return on investment (ROI) compared to traditional cash-management instruments. Corporations have historically parked excess cash in bank deposits and money market funds due to their perceived safety and liquidity. However, these forms of cash management offer yields well below Treasury rates, not to mention management fees that reduce net returns. Tokenized T-bills become a truly risk-free option that reduces these inefficiencies by offering direct, programmable exposure to Treasury yields while preserving liquidity. Tokenization also improves yield efficiency by minimizing intermediaries and idle settlement periods. Corporate cash spends less time uninvested during settlement cycles, increasing short-term ROI. For treasury departments, even small yield improvements translate into meaningful dollar gains when applied to hundreds of millions in excess liquidity (HSBC, n.d.).

WisdomTree Case Study

WisdomTree's first digital fund, the WisdomTree Short-Term Treasury Digital Fund (WTSYX), tracks the Solactive US 1-3 Year Treasury Bond Index and provides cost-effective access to the U.S. Treasury securities with short maturities. Like BUIDL, WTSYX has attracted many corporations because of its potential for improved liquidity, transparency, and standardization. The objective is to provide a high level of current income consistent with liquidity and capital preservation, while still maintaining a stable net asset value (NAV) of $1.00 per share. As of early 2026, year-to-date (YTD) return was 5.02%, a solid performance for bonds that often yield around 5-6% and outperforming the S&P 500 (WisdomTree Connect, n.d.). In late 2023, WisdomTree released the WisdomTree Government Money Market Digital Fund (WTGXX), allowing institutional investors to benefit from changes in the U.S. Treasury bills and other highly liquid assets, not cryptocurrencies. Similar to WTSYX, WTGXX aims to maintain a stable NAV of $1.00. As of September 2025, WTGXX had $557 million in assets under management and in January 2026 had a YTD return of 3.43% (WisdomTree, 2022).

WTSYX Value

Regulatory Considerations

Despite all the benefits that tokenized T-bills present to corporate finances, the rapidly evolving regulatory scene is one of the most significant factors stopping more businesses from adopting these tools. While U.S. Treasuries themselves are one of the most regulated and low-risk financial instruments, tokenizing these assets introduces new regulatory layers related to investor eligibility and securities law. As mentioned previously, corporations considering tokenized T-bills must ensure that their token of choice must comply with existing financial regulations, including SEC rules, KYC requirements, and AML standards. Most institutional tokenized Treasury products also operate within permissioned frameworks, restricting access to only qualified purchasers. In the case of larger corporations, a qualified buyer under Rule 144A must own $100+ million in investments, whereas investment managers only need $25+ million (Carta, 2025).

The Ondo Short-Term US Treasuries Fund (OUSG) is structured to comply with SEC regulations by limiting participation to qualified investors and by relying on regulated custodians to hold underlying Treasury assets. Meanwhile, the blockchain token simply acts as a regulated representation of ownership. This structure allows corporations to remain aligned with existing legal frameworks while still benefiting from blockchain efficiency. OUSD is a well-recognized asset, ranking #110 among all cryptocurrencies and valued at approximately $824 million. In RWA, OUSG is ranked as the fifth-largest security and has an annual percentage yield (APY) of 3.54% (Ondo, n.d.).

Despite the relatively high yields of tokenized T-bills, regulatory uncertainty remains a barrier to widespread corporate adoption. Additionally, regulatory standards vary across regions, complicating adoption by multinational companies managing global liquidity pools. However, there have been signs of increasing regulatory clarity: the SEC has acknowledged tokenization

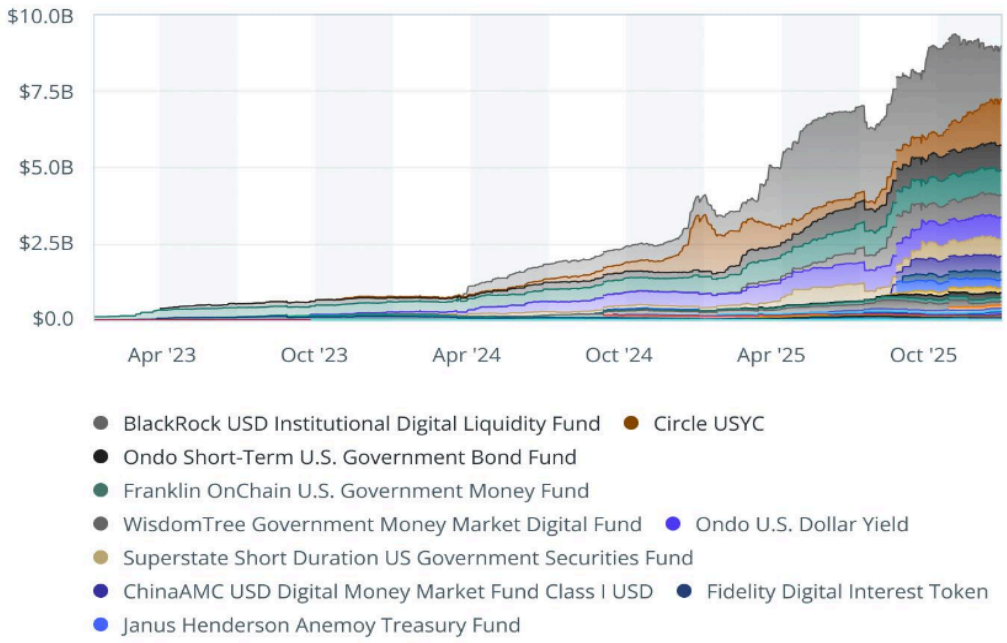
as a technological form factor rather than a new asset class. Essentially, the SEC's position is that tokenization does not change the legal nature of the underlying asset, meaning existing laws and protections for T-bills already apply–reducing ambiguity about how tokenized assets should be treated. This stance allows firms to innovate within known regulatory boundaries rather than waiting for entirely new legislation. For corporate treasurers, the clarity provided by the SEC's standpoint on tokenized T-bills lowers legal risk because they can rely on established custody requirements and audit standards. With regulatory frameworks becoming stronger and more clear, tokenized T-bills are likely to become increasingly viable as equivalents for corporate treasuries (U.S. SEC, n.d.).

As regulatory frameworks governing tokenized securities continue to evolve, firms must also address technological risks like smart contract vulnerabilities and blockchain reliability that many treasury departments are still developing. Additionally, integrating tokenized instruments with existing treasury management systems can be costly and complex. These challenges highlight the need for not just strong governance, but also internal controls as corporations increasingly turn to tokenized cash solutions (CAIA Association, 2025).

Franklin Case Study

The Franklin OnChain U.S. Government Money Fund (FOBXX) launched in 2021 as the first U.S.-registered mutual fund to use a public blockchain for share ownership and transaction processing. FOBXX invests more than 99.5% in U.S. government securities, cash, and fully collateralized repurchase agreements, also called repos. Repos are a short-term loan in which cash is exchanged for high-quality securities, with an agreement to reverse the transaction later. FOBXX aims to preserve capital and deliver competitive current income consistent with short-term cash equivalents. Shares of the fund are represented by the BENJI token, which can be traded across multiple blockchain networks including Solana and Polygon, enabling adaptable access for corporate treasuries. In December 2025, FOBXX grew to become the third-largest tokenized money market fund with a $794 million market cap and continues to expand, reflecting growing institutional interest in tokenized cash instruments. The one year return of FOBXX averages at roughly 4.14% while its three year return hovers at 4.70%, preserving the stability that tokenization was created to offer (Franklin Templeton, n.d.).

Treasury Product Metrics



Programmability and Automation of Corporate Treasury Operations

Tokenized T-bills enable a new level of programmability and automation within corporate finance, drastically altering liquidity management on a day-to-day basis. In traditional treasury systems, corporations rely on manual cash sweeps, static rules, and batch processes that must be executed within fixed banking windows. Tokenized instruments, on the other hand, allow corporations to encode treasury policies directly into smart contracts. This encoding allows for automated allocation of cash based on real-time conditions: when balances exceed operational thresholds, excess liquidity is deployed into short-term Treasury exposure. The automation of corporate treasury operations reduces operational friction, lowers administrative costs, and minimizes errors from manual intervention (ChainUp, 2025).

Industry research highlights automation as central to modern treasury transformation, especially as firms face growing complexity in global liquidity management. According to a 2025 MIT study, organizations who have integrated automation outperform their competitors by 10.9% in return on equity, while corporations lacking such advanced technology are 3.8% below industry averages (MIT CISR, 2025). Because of limited knowledge about automation and potential benefits, many corporations are hesitant to integrate more advanced technologies–only 39% of the world's largest 100 companies have disclosed any form of automation (McKinsey, 2025).

Sophisticated Financial Optionality

Embedding programmability into treasury workflows turns corporate cash management from a defensive function into a more sophisticated strategic discipline. Rather than simply preserving capital and liquidity, treasurers can dynamically adjust cash positions in response to operational needs and interest rate changes. Hence, tokenized T-bills allow firms to treat cash as an asset capable of being repositioned intraday and without delays associated with traditional infrastructure. This expanded financial optionality generates endless opportunities for corporations, enabling them to integrate short-term liquidity into larger capital decisions, which includes risk management, internal financing, and optimization (xbto, 2025).

Impact on Banks and Money Market Funds

Corporations' increased usage of tokenized T-bills has reshaped how liquidity is sourced and deployed, leading to the development of new cash management products in traditional banking. Historically, banks have relied heavily on corporate deposits as a stable source for lending and investment activities, as well as money market funds (MMFs) for corporate treasuries seeking modest returns and liquidity. But newly emerging tokenized products challenge this model by offering various benefits that traditional instruments cannot match: 24/7 liquidity, automated settlement, and transparency (Federal Reserve Bank of New York, 2025).

Banks are responding in varied ways to this shift–major institutions have announced collaborations to integrate tokenized MMFs into existing platforms. For example, BNY Mellon's LiquidityDirect platform–paired with Goldman Sachs' GS Digital Asset Platform blockchain–allows institutions to hold tokenized MMF shares, enabling similar benefits to those of tokenized T-bills. The BNY Mellon and Goldman Sachs partnership, launched in July 2025, marks the first U.S. rollout of tokenized MMF shares by major financial institutions aimed towards greater interoperability between digital assets and traditional finance (The Digital Banker, 2025). Similarly, JPMorgan Chase & Co. launched My OnChain Net Yield Fund (MONY), its own tokenized MMF. With $100 million of seeded capital, MONY is also designed for qualified institutional investors.

Banks therefore play dual roles as competitors and facilitators of tokenized products. While tokenized Treasury instruments can take value from traditional banking products, banks continue to explore ways of incorporating tokenized products into their offerings to expand service capabilities. Over time, corporate treasuries will continue to prefer programmable, on-chain products. Banks may need to prepare for a structural shift in their deposit base and funding models, leading to deeper digital transformation in banking (Federal Reserve Bank of New York, 2025).

Future Outlook

Long term, tokenized T-bills are positioned to unlock trillions of dollars of currently underutilized corporate liquidity. In fact, Citi Bank predicts that RWA tokenization could exceed $16 trillion in market value by 2030, with conservative estimates of at least $2 trillion by 2028, an increase of more than 5,600% (Cointribune, 2025). Currently, the global top 100 non-financial corporations collectively hold well over $8 trillion in cash and short-term investments, much of which is currently constrained by conservative liquidity buffers and operational inefficiencies. Going forward, corporations can safely deploy excess capital while maintaining instant access through the introduction of tokenized Treasury infrastructure. Even marginal efficiency improvements, like freeing 5% of trapped liquidity, could redirect hundreds of billions of dollars towards capital investments and debt optimization (Yahoo Finance, 2025).

Tokenized T-bills still face unresolved challenges that must be addressed for broader institutional adoption. Regulatory fragmentation across jurisdictions complicates compliance for many multinational corporations, as on-chain tokens can be transferred globally while remaining governed by local laws. Furthermore, the legal enforceability of token claims during stress events like smart-contract failure are still largely untested in courts. Other stress events that may appear in the future such as custodian insolvency and blockchain outages add to this uncertainty. Hence, the absence of standardized global regulations introduces uncertainty around investor protections, underscoring the need for harmonized regulatory frameworks (ChainUp, 2025).

If Tokenized Treasury markets continue to grow, corporations may begin to adapt global, always-on liquidity networks, altering how capital moves across balance sheets and borders. Multinational corporations will increasingly rely on tokenized assets as universal liquidity tools that do not rely on fragmented correspondent banking systems. This shift opens substantial opportunities for financial institutions that provide tokenization infrastructure. As tokenized Treasury matures, it may form the foundation to support trillions of dollars in daily cash flows with unprecedented efficiency, transparency, and velocity (Yahoo Finance, 2025).

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