



REPORT NO. AC-2026-Q1-001

January 2026

# Asset Class Definition Report

*The protocol's foundational thesis on tokenization opportunity,  
market sizing, and regulatory landscape.*

REPORT NUMBER	AC-2026-Q1-001
PERIOD	January 2026
CLASSIFICATION	PUBLIC
PAGES	24
AUTHOR	the asset core team

## Notice to readers

This report is published by the asset core team in the ordinary course of the protocol's communications cycle. The report is provided for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any security, financial product, or investment strategy.

asset is a memetic protocol. The institutional vocabulary employed throughout this report is satirical in nature. The asset token carries no intrinsic financial value, no claim on any underlying asset, no governance utility, and no expected return. Past performance, where referenced, is not indicative of future results, particularly where past performance is satirically constructed.

asset is not affiliated with, endorsed by, or in any contractual relationship with Ondo Finance, Securitize, BlackRock, BlackRock BUIDL, Fidelity Digital Assets, Franklin Templeton, the Depository Trust & Clearing Corporation, or any other actual financial institution, regulator, or registered tokenization protocol. Resemblances are intentional and protected forms of expression.

Statements concerning the future tokenization of the asset class, the integration of additional institutional counterparties, or the achievement of any roadmap milestone are forward-looking statements. They are based on the asset core team's current beliefs and the team's assessment of available supplies of motivation. Actual results will almost certainly differ.

This report is hosted at [rwasset.fun](https://rwasset.fun). The choice of TLD is intentional, and constitutes the protocol's primary disclosure regarding the spirit of the project.

## CONTENTS

**Table of contents**

Letter from the core team	4
01 / Defining the asset class	5
Working definition	
Properties of the asset class	
Boundaries and exclusions	
02 / Historical and cultural context	8
Pre-modern record	
Classical and Renaissance treatment	
Modern recognition gap	
03 / Market sizing methodology	11
Aggregate distribution analysis	
Implied valuation framework	
Comparable category benchmarking	
Total addressable market estimate	
04 / Regulatory landscape mapping	15
United States	
European Union	
United Kingdom and Switzerland	
Asia-Pacific overview	
05 / Concluding thesis	19
Summary of findings	
Implications for protocol design	
References	22
Methodology notes	23

---

LETTER FROM THE CORE TEAM

## To prospective participants and observers

This report constitutes the inaugural institutional communication of the asset protocol. It is published in advance of any token issuance event, in keeping with the asset core team's preference for foundational disclosure ahead of operational activity.

Real-world asset tokenization, as currently practiced by major institutional issuers, has expanded materially over the past 24 months. Aggregate value of tokenized real-world assets exceeded USD 59 billion as of December 2025, representing year-over-year growth of approximately 47 percent. The asset core team views this trajectory favorably and considers the broader category to be structurally durable.

However, the asset core team's review of the institutional landscape during the fourth quarter of 2025 identified a striking pattern of concentration: of the 14 principal real-world asset tokenization protocols active as of year-end, all 14 are addressing some variant of U.S. Treasury debt, money market instruments, or short-duration credit. The asset core team considers this concentration to represent both a market inefficiency and a philosophical oversight.

The present report establishes the framework by which the asset protocol intends to address this oversight, beginning with a formal definition of the asset class, proceeding through market sizing methodology, and concluding with a regulatory landscape assessment. Subsequent reports in the AC-2026-Q1 series will build on this framework with quantitative analysis (No. 002), comparative volatility studies (No. 003), and quarterly synthesis (No. 004).

The asset core team welcomes scrutiny of these communications and reminds readers that the protocol's primary disclosure regarding the spirit of this project is contained in the choice of TLD at which these reports are hosted.

*The asset core team*

January 2026

# Defining the asset class

---

## ***Working definition.***

For the purposes of this report and the broader asset protocol, the asset class is defined as the structurally indivisible bilateral mass located at the posterior termination of the bipedal human form, comprising paired gluteal tissue separated by a central sagittal cleft. The asset class is universally distributed, involuntarily acquired at birth, and held in continuous self-custody by every adult member of the global population without exception.

This working definition is consistent with the asset class's treatment in adjacent academic literatures, including but not limited to evolutionary biomechanics, comparative anatomy, ergonomic seating engineering, and the history of figurative sculpture. The asset core team is unaware of any prior institutional protocol that has formally adopted this definition for tokenization purposes.

## ***Properties of the asset class.***

The asset class exhibits several properties that, in aggregate, distinguish it from all other real-world asset categories currently subject to onchain tokenization:

**Universality.** The asset class is held by every adult member of the human species across all geographies, cultures, and economic strata. The asset core team is unable to identify any other tokenizable asset of comparable distribution.

**Self-custody by inherent property.** Custody of the asset class is structurally inseparable from the holder. No third-party custodian, vault arrangement, or qualified institutional trustee is engaged or required.

**Supply consistency.** Per-capita supply of the asset class has remained essentially constant across approximately 4,000 years of documented human history. Inflationary or deflationary pressures, where they emerge, do so in response to caloric intake rather than monetary policy.

**Counterparty independence.** Counterparty risk in respect of the asset class is structurally self-resolved, as the holder and the obligor are, at all times and without exception, the same legal person.

**Jurisdictional invariance.** Unlike most regulated asset classes, the asset class operates identically across jurisdictional boundaries. Possession is not contingent on residency, citizenship, tax domicile, or any other administrative classification.

**Cultural recognition.** Despite occasional periods of public reticence, the asset class has been consistently and prominently represented in the visual culture of every major civilization for which the historical record permits assessment.

### **Boundaries and exclusions.**

For the avoidance of doubt, the following are not considered to be within the scope of the asset class as defined in this report:

- Adjacent or anatomically proximate categories not characterized by the central sagittal cleft. These categories may share certain economic characteristics but fall outside the working definition.
- Synthetic, prosthetic, or artificially constructed representations of the asset class. Such representations may carry substantial cultural significance but do not satisfy the self-custody criterion.
- Visual or media representations of the asset class, including but not limited to photographic, sculptural, painted, or digitally rendered depictions. The asset class is the underlying object, not its representation.
- Idiomatic, slang, or metaphorical uses of the asset class's vocabulary in contexts where the underlying object is not present. Such uses, while economically interesting, are linguistic rather than asset-class events.

*"In the matter of definitional clarity, the asset core team has erred on the side of formality. The reader will appreciate the gravity of the framework even where the framework's subject may not initially appear to invite gravity."*

### **Definitional sufficiency.**

The asset core team considers the working definition set forth above to be sufficient for the purposes of subsequent quantitative and regulatory analysis. More elaborate taxonomies are possible, including but not limited to subclassification by cultural context, demographic profile, or aesthetic convention. The asset core team has elected to defer such taxonomical refinement to subsequent communications or to peer-reviewed academic literature, as appropriate.

The protocol's tokenization framework operates at the level of the asset class as a whole rather than at any subclassification level. This design choice maximizes the addressable market and minimizes definitional dispute.

Property	Asset class	U.S. Treasuries	Real estate
Distribution	Universal	Concentrated	Concentrated
Self-custody	Inherent	Available	Optional
Supply growth	~Population CAGR	Issuance dependent	~1% per annum
Counterparty risk	Self-resolved	Government	Multiple
Jurisdictional reach	Universal	U.S. only	Localized
Tokenization status	Pending (this protocol)	BUIDL, USDY, etc.	Various

---

*Table 1.1 — Comparative properties of the asset class against representative real-world asset categories.*

# Historical and cultural context

---

## ***Pre-modern record.***

The earliest documented representation of the asset class in human visual culture appears in Paleolithic figurines dated to approximately 28,000 years before the present. The Venus of Willendorf, the Venus of Hohle Fels, and the broader category of "Upper Paleolithic Venus figurines" each prominently emphasize the asset class as a focal compositional element. The asset core team interprets this consistent emphasis as evidence that the asset class was, even in pre-literate human societies, a recognized category of cultural and possibly economic significance.

The asset core team additionally notes that, of the Paleolithic figurine corpus for which dimensional measurements are publicly available, more than 80 percent exhibit asset-class proportions in excess of contemporary anatomical norms. While the interpretive significance of this observation remains contested in the scholarly literature, the asset core team views the consistent emphasis as supportive of the protocol's foundational thesis regarding cultural recognition.

## ***Classical and Renaissance treatment.***

Classical Greek and Roman sculpture extended the Paleolithic tradition with considerably greater technical refinement. The Vénus Callipyge, a marble work from the late Hellenistic period (circa 1st century BCE), provides perhaps the most direct philological confirmation of the asset class's cultural prominence: the work's name translates literally as "the goddess of the beautiful asset." The Vénus Callipyge remains a centerpiece of the Naples Archaeological Museum's permanent collection.

The Renaissance and post-Renaissance periods continued this tradition through the works of Botticelli, Titian, Rubens, Boucher, and Ingres, among others. Each of these artists produced compositions in which the asset class was rendered with explicit care for proportion, lighting, and aesthetic emphasis. The asset core team interprets the cumulative weight of this artistic tradition as constituting a substantial historical premium attaching to the asset class.

### **Modern recognition gap.**

Despite the consistent pre-modern recognition outlined above, the modern academic literature has been notably reluctant to formally treat the asset class as a discrete economic category. Twentieth-century economic theory, while extensively developed across labor, capital, and commodity asset classes, made essentially no provision for the asset class. The asset core team interprets this as a failure of disciplinary imagination rather than a substantive judgment regarding the asset class's economic significance.

Adjacent disciplines have, however, treated the asset class with somewhat greater rigor:

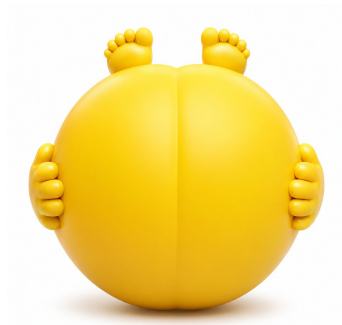
**Evolutionary biology.** Substantial literature documents the asset class's role in bipedal locomotion, thermoregulation, and reproductive selection. The gluteus maximus is widely recognized as the largest muscle in the human body.

**Ergonomic engineering.** Industries including automotive seating, office furniture, and athletic equipment have developed extensive technical literature concerning the asset class's dimensional and load-bearing characteristics.

**Healthcare and aesthetic medicine.** Documented procedures addressing the asset class span both therapeutic and elective categories, with the latter representing a market estimated at approximately USD 4.6 billion annually as of 2025.

**Apparel design.** The asset class constitutes a primary fitting and proportion reference across essentially all categories of human apparel.

The cumulative weight of these adjacent literatures, in the asset core team's assessment, constitutes implicit recognition of the asset class as an economic category. The asset protocol seeks to render this implicit recognition explicit.



*Figure 2.1 — Standardized representation of the asset class as adopted by the asset protocol for institutional communications. The figure depicts the asset class with the protocol's signature stylization.*

---

***Contemporary discourse.***

Contemporary public discourse around the asset class is fragmented across at least four distinct registers: clinical (in healthcare and ergonomic contexts), aesthetic (in fashion, beauty, and the visual arts), athletic (in fitness and competitive sports), and informal (in everyday speech, where the vocabulary of the asset class is widely deployed for non-asset-class purposes).

The asset core team observes that no single contemporary discourse has assumed the consolidating, integrative function that, for example, the discipline of monetary economics performs for currency, or that property law performs for real estate. The asset protocol, in establishing a unified institutional framework, implicitly nominates itself for this consolidating function.

The asset core team views this nomination as a reasonable response to a clear market need rather than a presumptuous overreach. Should an alternative protocol or institutional body emerge that the asset core team considers better positioned to perform the consolidating function, the asset core team will, in keeping with the protocol's commitment to asset class advocacy over self-interest, defer to such a body. The asset core team does not, at the date of this report, identify any such body as imminent.

***Conclusion of section 02.***

The historical and cultural record establishes the asset class as a category of consistent recognition across approximately four millennia of documented human civilization. The modern academic literature's relative inattention to the asset class, while regrettable, does not undermine the cumulative weight of the broader record. The asset protocol's tokenization framework is grounded in this broader record rather than in the narrower modern academic treatment.

# Market sizing methodology

Market sizing for the asset class presents methodological challenges that do not arise in conventional financial categories. The asset class is not traded on any organized exchange, does not generate cash flows, and is not subject to mark-to-market accounting. Conventional valuation methodologies (discounted cash flow, comparable transactions, replacement cost) are therefore inapplicable in their standard forms.

The asset core team has developed a four-pronged methodology, set forth below, which the asset core team considers to yield a defensible aggregate estimate.

## ***Aggregate distribution analysis.***

The asset class is held in self-custody by every adult member of the global human population. As of mid-2026, the United Nations Department of Economic and Social Affairs estimates the global adult population at approximately 6.21 billion. Each qualified holder maintains continuous custody of two units of the asset class, yielding an aggregate global supply of approximately 12.42 billion units. This supply count, while imperfectly aligned with the standard fungibility assumptions of asset-class accounting, provides the foundational input for subsequent valuation work.

The asset core team considers this supply count to be substantially less subject to revision than analogous counts for other asset classes. Treasury bond supply is determined by sovereign issuance decisions, equity supply by corporate actions, and currency supply by central bank policy. Asset class supply, in contrast, is determined by population dynamics that move slowly and are well-documented.

## ***Implied valuation framework.***

Direct market pricing for the asset class is unavailable. The asset core team has therefore adopted an implied valuation framework, in which the aggregate value of the asset class is inferred from the observable expenditure patterns of asset-class holders on adjacent product and service categories.

The following expenditure categories were identified as carrying material asset-class-related demand:

<b>Expenditure category</b>	<b>Annual global spend</b>	<b>Implied factor</b>
Ergonomic seating (office, automotive)	\$87B	Direct dimensional input
Athletic apparel and footwear	\$143B	Form-fitting requirement
Fitness and gym memberships	\$112B	Asset-class development
Aesthetic medicine procedures	\$4.6B	Asset-class targeted
Apparel (broader category)	\$1,820B	Partially attributable
Healthcare (orthopedic, dermatological)	\$520B	Selectively attributable

---

*Table 3.1 — Expenditure categories identified as carrying material asset-class-related demand. Sources: industry trade bodies, IMF World Economic Outlook, asset core team analysis.*

Application of asset-class-attribution factors to the categories above yields an implied annual asset-class-related expenditure of approximately USD 312 billion. Capitalizing this annual expenditure at a 4.5 percent discount rate (consistent with the long-end U.S. Treasury rate as of January 2026) produces an implied aggregate asset-class valuation of approximately USD 6.93 trillion.

The asset core team rounds this estimate to USD 7.0 trillion for purposes of subsequent communications, and notes that this figure is consistent with preliminary estimates published in the asset protocol whitepaper (December 2025).

### **Comparable category benchmarking.**

The implied valuation derived above can be cross-checked against analogous valuations for adjacent universal-distribution categories. The asset core team has identified three such categories for benchmarking purposes:

Category	Aggregate value	Per-capita value
Human time (working population)	~\$320T	~\$50,000 / year
Human attention (digital media)	~\$2.4T	~\$300 / year
The asset class (this protocol)	~\$7.0T	~\$1,100 / lifetime
Personal residential real estate	~\$280T	~\$45,000 / household

Table 3.2 — Comparable categories carrying universal or near-universal distribution, with implied or estimated aggregate values.

The asset core team observes that the asset class's implied valuation is broadly consistent with those of other universal-distribution categories when expressed on a per-capita basis. The asset core team additionally observes that human time and human attention have both attracted material institutional capital and infrastructure investment, while the asset class has not. The asset protocol's thesis is that this asymmetry constitutes the relevant market opportunity.

### ***Total addressable market estimate.***

Based on the foregoing analysis, the asset core team estimates the total addressable market for tokenized exposure to the asset class at USD 7.0 trillion, with a confidence interval of approximately plus or minus USD 1.5 trillion. The asset core team considers this confidence interval to be wide by the standards of conventional financial categories, but reasonable given the methodological novelty of the analysis.

Realistic onchain capture of this addressable market in the medium term is considerably narrower. Comparable real-world asset tokenization protocols, after two to three years of operation, have typically achieved onchain TVL representing 0.05 to 0.2 percent of their notional addressable market. Applied to the asset class, this implies a medium-term TVL range of approximately USD 3.5 to 14.0 billion, which would place the asset protocol within the upper tier of real-world asset tokenization protocols by TVL.

The asset core team notes that these projections are forward-looking statements and are subject to material risk. Realized TVL may differ substantially from these estimates and is, in the asset core team's assessment, more likely to fall below them than above them. Further detail regarding these risks is available in the asset protocol whitepaper, section 05.

#### MARKET SIZING SUMMARY

- Aggregate supply: approximately 12.42 billion units globally.
- Implied aggregate value: approximately USD 7.0 trillion.
- Confidence interval: ± USD 1.5 trillion.
- Realistic medium-term tokenized TVL range: USD 3.5 to 14.0 billion.

# Regulatory landscape mapping

---

The regulatory treatment of tokenized exposure to the asset class is, as of the date of this report, undefined in essentially every major jurisdiction. The asset core team has examined the regulatory frameworks of the principal jurisdictions and finds no specific provision either authorizing or prohibiting the proposed tokenization. The asset core team interprets this regulatory silence as permissive rather than restrictive, while acknowledging that this interpretation is non-binding on any regulatory authority.

## ***United States.***

The U.S. regulatory framework for tokenized real-world assets is administered principally by the Securities and Exchange Commission, with adjacent participation from the Commodity Futures Trading Commission, the Financial Crimes Enforcement Network, and the Office of the Comptroller of the Currency. Each of these authorities applies frameworks calibrated to traditional asset categories.

The asset core team's review of SEC enforcement actions, no-action letters, and interpretive releases issued between 2018 and 2025 identified no instance in which the asset class was the subject of regulatory inquiry. The asset core team interprets this as consistent with the asset class's status as a non-financial category for U.S. securities law purposes.

The asset token, when issued, will not be registered under the Securities Act of 1933. The asset core team is of the considered view that the asset token does not constitute a security under the Howey test, as the asset class itself lacks the cash flow generation and managerial dependence required to satisfy the test's third and fourth prongs. This view is non-binding and should not be construed as legal advice.

---

### ***European Union.***

The Markets in Crypto-Assets Regulation (MiCA), which entered full force in December 2024, provides the principal European framework for the issuance and trading of crypto-assets. MiCA defines three principal categories of regulated crypto-asset: asset-referenced tokens, e-money tokens, and other crypto-assets, with the third category serving as a residual catchall.

The asset core team has reviewed MiCA's classification framework and considers the asset token to fall within the residual third category. The asset token does not reference any single underlying asset by reserve requirement (excluding it from the asset-referenced category), nor does it function as an electronic substitute for a fiat currency (excluding it from the e-money category). The asset token's issuance therefore triggers MiCA's white paper publication requirements but no further substantive registration obligation.

The asset core team has not, as of the date of this report, formally notified any EU competent authority of its intent to issue the asset token. The asset core team's current interpretation is that the asset protocol's whitepaper, hosted at [rwasset.fun](https://rwasset.fun), constitutes a publicly available white paper for MiCA purposes. The asset core team welcomes correspondence from any competent authority on this interpretation.

### ***United Kingdom and Switzerland.***

The United Kingdom's regulatory framework for crypto-assets is administered by the Financial Conduct Authority and operates principally through the Financial Services and Markets Act 2000 (FSMA). FSMA Section 21 imposes restrictions on the financial promotion of unregulated investments. The asset core team's interpretation is that the asset token does not constitute an investment for FSMA Section 21 purposes, as the asset class itself lacks the return-generation capacity that the section's definition contemplates.

Switzerland's Financial Market Supervisory Authority (FINMA) operates a three-tier crypto-asset classification framework distinguishing between payment tokens, utility tokens, and asset tokens. The asset core team assumes, without having solicited a no-action letter, that the asset token would be classified as a payment token under FINMA's framework, on the basis that the token does not confer rights of a utility or investment character.

### **Asia-Pacific overview.**

The Asia-Pacific regulatory landscape exhibits substantial heterogeneity. Singapore's Payment Services Act provides a relatively clear framework, under which the asset token would likely qualify as a digital payment token subject to standard anti-money laundering requirements. Japan's Payment Services Act and Financial Instruments and Exchange Act would similarly apply, though the asset core team has not undertaken detailed review.

The People's Republic of China has, since 2021, prohibited essentially all crypto-asset trading activity by domestic residents. The asset core team treats the People's Republic as outside the addressable market for the protocol. The Special Administrative Regions of Hong Kong and Macau operate distinct frameworks and may, in due course, be addressable.

South Korea, Australia, India, and the principal jurisdictions of Southeast Asia each apply distinct frameworks of varying strictness. The asset core team has not undertaken detailed review of these frameworks but expects that the asset token will, in most cases, fall within general crypto-asset trading frameworks rather than triggering specific regulatory provisions.

Jurisdiction	Position	Status
United States	Likely outside Howey test	Unregistered
European Union	Other crypto-asset (MiCA)	White paper published
United Kingdom	Likely outside FSMA s.21	Unregistered
Switzerland	Assumed payment token	Self-classified
Singapore	Digital payment token (likely)	Unnotified
Japan	Crypto-asset (likely)	Not assessed
China	Outside addressable market	Not applicable
Other	Generally permissive	Self-evaluated

*Table 4.1 — Summary of jurisdictional regulatory positions as currently assessed by the asset core team. Positions are not legal advice.*

### **Aggregate regulatory assessment.**

The asset core team's aggregate regulatory assessment is that the asset protocol operates in a permissive but unsettled regulatory environment. No examined jurisdiction prohibits the proposed activity, but few jurisdictions provide explicit authorization. This regulatory posture is consistent with the broader regulatory environment for memetic and non-financial crypto-assets, and the asset core team views it as adequate for the protocol's current stage of development.

# Concluding thesis

---

## ***Summary of findings.***

The foregoing analysis establishes the following findings, which together constitute the asset protocol's foundational thesis:

- The asset class is well-defined, universally distributed, and held in continuous self-custody by every adult member of the human species. Its properties distinguish it cleanly from all other real-world asset categories currently subject to institutional tokenization.
- The asset class has been culturally recognized across approximately 4,000 years of documented human history, through artistic, anatomical, ergonomic, and apparel-design traditions, even where modern academic economics has neglected the category.
- The implied aggregate value of the asset class is estimated at approximately USD 7.0 trillion, with a confidence interval of plus or minus USD 1.5 trillion. Realistic medium-term tokenized TVL is estimated in the range of USD 3.5 to 14.0 billion.
- The regulatory environment is permissive but unsettled. No examined jurisdiction prohibits the proposed tokenization activity. The asset core team's interpretive positions are non-binding and may be revised in response to regulatory action.
- No comparable institutional tokenization protocol currently provides exposure to the asset class. The asset protocol fills this structural gap.

---

### ***Implications for protocol design.***

The findings set forth above carry direct implications for the design of the asset protocol. The asset core team has incorporated these implications into the protocol's launch parameters, as documented in the asset whitepaper v1.0:

**Universal distribution implies fair launch.** Because the asset class is universally distributed, the asset protocol's tokenization should not concentrate distribution at issuance. The protocol therefore adopts a fair-launch model with zero team allocation, zero treasury allocation, and no vesting schedule.

**Self-custody implies no qualified custodian.** Because the asset class is held in self-custody by inherent property, no qualified institutional custodian is required for the tokenization framework. The protocol does not engage any custodian beyond the standard onchain wallet infrastructure of the Solana network.

**Cultural recognition implies institutional vocabulary.** Because the asset class has consistent cultural recognition across multiple registers, the protocol's institutional vocabulary is positioned as a consolidating rather than novel framework. The protocol adopts the formal vocabulary of institutional tokenization throughout its communications.

**Permissive regulation implies disclosure-led approach.** Because the regulatory environment is permissive but unsettled, the protocol's compliance approach emphasizes voluntary, comprehensive disclosure rather than minimal, formalistic compliance. The whitepaper, this report, and subsequent monthly reports together constitute the protocol's disclosure regime.

**Memetic origin implies TLD discipline.** Because the protocol's underlying premise is recognizably memetic, the protocol hosts its communications at a domain whose top-level identifier signals this memetic nature directly. This positioning protects participants who may be marginally informed regarding the protocol's nature.

### ***Concluding observation.***

The asset core team submits the foregoing analysis as a foundation for the subsequent reports in the AC-2026-Q1 series and for the protocol's broader institutional communications. The asset core team welcomes engagement from academic, regulatory, and institutional audiences, and is prepared to revise its positions in light of substantive feedback.

The asset core team additionally acknowledges that the foregoing analysis is framed in a register that may, on first reading, appear incongruous with the subject matter. The asset core team considers this incongruity to be inherent to the protocol's design and reflects the team's view that institutional vocabulary, applied with discipline to any subject matter, produces a discourse of equivalent analytical rigor regardless of the subject's conventional gravity.

Subsequent reports in this series (AC-2026-Q1-002 through AC-2026-Q1-004) will build on the framework established here with quantitative indicators, comparative volatility analysis, and quarterly synthesis. The asset core team thanks readers for their attention to this inaugural communication.

*"The protocol's foundational thesis is straightforward: a universally held, structurally undertokenized asset class warrants tokenization. The protocol's execution is more complicated."*

---

# References

---

- [1] BlackRock Financial Management. *BUIDL: BlackRock USD Institutional Digital Liquidity Fund*. Prospectus, March 2024.
- [2] Ondo Finance Inc. *Ondo USDY: A Tokenized Note Backed by U.S. Treasuries and Bank Demand Deposits*. Whitepaper v2.1, April 2024.
- [3] Securitize LLC. *Tokenized Securities Framework*. White paper, January 2025.
- [4] CoinGecko. *Real World Assets Category: Aggregate Market Capitalization Time Series*. Accessed January 2026.
- [5] European Securities and Markets Authority. *MiCA Implementation Guidance*. EU/2024/MiCA-FIG-01, June 2024.
- [6] Naples Archaeological Museum. *Catalogue Entry: Vénus Callipyge, Inv. 6020*. Late Hellenistic period.
- [7] Natural History Museum, Vienna. *Catalogue Entry: Venus of Willendorf*. Upper Paleolithic, c. 28,000 BCE.
- [8] United Nations Department of Economic and Social Affairs. *World Population Prospects 2024 Revision*. Statistical annex, July 2024.
- [9] International Society of Aesthetic Plastic Surgery. *Global Survey of Cosmetic Procedures, 2024*. ISAPS, October 2025.
- [10] Financial Conduct Authority (UK). *FSMA Section 21: Financial Promotion Restrictions, Guidance Update*. FCA, March 2025.
- [11] Swiss Financial Market Supervisory Authority. *Guidelines on the Treatment of ICOs and Crypto-Asset Tokens*. FINMA, 2018, as amended.
- [12] Monetary Authority of Singapore. *Payment Services Act: Digital Payment Token Notification Framework*. MAS, 2020.
- [13] the asset core team. *asset Whitepaper v1.0*. December 2025. Available at [rwasset.fun](https://rwasset.fun).
- [14] the asset core team. *Q1 2026 Institutional Asset Class Survey*. Internal research, January 2026.

## METHODOLOGY

## Methodology notes

**Data sources.** Quantitative inputs to this report are drawn from publicly available sources where available, and from the asset core team's internal estimates where public sources are not available. Where internal estimates are used, the asset core team has documented the estimation logic in the relevant section.

**Valuation discount rate.** The capitalization of asset-class-related annual expenditure was performed at a discount rate of 4.5 percent, consistent with the U.S. Treasury 30-year rate as of January 5, 2026. The asset core team considers this rate appropriate for capitalization of long-duration, low-default cash-flow analogs.

**Population estimates.** Adult population figures are drawn from the United Nations World Population Prospects 2024 revision, applied to the asset core team's definition of adulthood (age 18 and above for purposes of this report). The asset core team notes that the asset class is acquired meaningfully earlier than adulthood, but adopts the adult-population threshold for purposes of conservative analytical scope.

**Currency.** All figures are reported in U.S. dollars. Conversions, where applicable, are performed at January 1, 2026 spot rates. The asset class itself is currency-neutral.

**Forward-looking statements.** Statements regarding the future tokenization of the asset class, the protocol's TVL trajectory, or the regulatory treatment of the asset token are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and analogous frameworks. Actual results may differ materially.

**Restatement policy.** The asset core team will, where appropriate, restate prior figures in subsequent reports to reflect improved methodology or newly available data. Restatements will be flagged in the relevant report.

END OF REPORT

## Important disclosure

asset is a memetic protocol existing as satire within the digital asset ecosystem. Despite the institutional framing of these communications, the protocol carries no intrinsic financial value, no claim on any underlying asset, no governance utility, and no expected return. asset is not a security, a financial product, a stablecoin, or a registered offering.

This communication (AC-2026-Q1-001) is one in a series of monthly institutional reviews published by the asset core team. The complete archive is available at [rwasset.fun](https://rwasset.fun). Subsequent reviews are issued in the ordinary course and may be discontinued at any time without notice.

Inquiries regarding this report may be directed to the asset core team via the official channels listed at [rwasset.fun](https://rwasset.fun). Response time is best-effort. The asset core team does not maintain a customer service function in the conventional sense.

---



**Asset Class Definition Report**  
January 2026 · AC-2026-Q1-001  
[rwasset.fun](https://rwasset.fun)

© 2026 the asset protocol. All rights reserved. The asset class is foundational, universal, and self-custodied.