



REPORT NO. AC-2026-Q1-002

February 2026

Q1 Indicators

*Initial performance benchmarks, volatility analysis
across key market regimes, and emerging institutional sentiment.*

REPORT NUMBER	AC-2026-Q1-002
PERIOD	February 2026
CLASSIFICATION	PUBLIC
PAGES	24
AUTHOR	the asset core team

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LETTER FROM THE CORE TEAM

On the publication of inaugural indicators

This report represents the asset protocol's first quantitative communication. Where the inaugural January report (AC-2026-Q1-001) established the foundational thesis through definitional and qualitative analysis, the present report introduces the indicator framework by which the asset core team intends to track the protocol's performance in the periods ahead.

The asset core team has elected to publish indicators in advance of the protocol's token genesis event. This sequence is non-conventional: most institutional issuers publish performance indicators only after the corresponding instrument has begun trading. The asset core team's rationale for the unconventional sequencing is that the asset class itself, as the underlying economic category, has been continuously in existence for approximately 4,000 years, and that meaningful indicators can therefore be computed irrespective of token issuance status.

Readers will note that several indicators reported in the following pages exhibit unconventional values. Volatility metrics, in particular, register at levels considerably below those of conventional financial categories. The asset core team interprets these readings as accurate representations of the asset class's structural stability rather than as artifacts of measurement.

Subsequent reports in the AC-2026-Q1 series will extend the indicator framework with comparative volatility studies versus traditional store-of-value instruments (No. 003) and a comprehensive quarterly synthesis (No. 004). The asset core team anticipates that the present report will serve as a reference baseline for these subsequent communications.

The asset core team

February 2026

Methodology and benchmark selection

Indicator framework overview.

The asset core team's indicator framework is constructed around four indicator families: (i) distribution and supply metrics, which characterize the asset class's structural properties; (ii) volatility metrics, which characterize the asset class's stability over time; (iii) cross-asset correlations, which characterize the asset class's relationship to conventional financial categories; and (iv) sentiment indicators, which characterize public and institutional engagement with the asset class.

The asset core team considers this four-family framework to be substantially complete for the protocol's near-term communications needs. Additional indicator families may be introduced in future reports as the asset class's onchain tokenization progresses, including but not limited to onchain TVL metrics, holder concentration indices, and trading volume statistics.

Benchmark universe construction.

Where comparative analysis against conventional financial categories is appropriate, the asset core team has constructed a benchmark universe consisting of the following: (a) the S&P 500 Index as a global equity benchmark; (b) the U.S. Treasury 10-Year Note as a fixed income benchmark; (c) Bitcoin (BTC) as a digital asset benchmark; (d) physical gold (LBMA spot) as a traditional store-of-value benchmark; and (e) the broader category of tokenized real-world assets (RWA aggregate, per CoinGecko) as the directly comparable category.

Time series for each benchmark were constructed for the 60-month period ending January 31, 2026. Where benchmark history did not extend through the full observation period, the asset core team has used the available history and flagged the truncation in the relevant analysis.

Limitations and disclosures.

Several methodological limitations attend the present analysis and should be noted by readers:

Absence of trading history. The asset class has not, prior to the date of this report, been the subject of any organized exchange trading activity. Volatility, return, and correlation metrics are therefore computed against synthetic price series constructed by the asset core team. The asset core team considers these synthetic series indicative but not definitive.

Definitional novelty. The asset class's formal definition is, as of the date of this report, approximately one month old. Comparable indicators for asset classes of centuries-long economic recognition are necessarily not directly comparable to the indicators reported here.

Benchmark availability. No directly comparable institutional benchmark currently exists for the asset class. The benchmark universe constructed for this report is intentionally broad in order to provide multiple comparative angles, but the asset core team acknowledges that no benchmark in the universe represents a true peer.

Data quality. Internal estimates produced by the asset core team carry an inherent margin of error. The asset core team has documented its estimation logic where applicable, and welcomes external scrutiny of the underlying methodology.

INDICATOR DISCLOSURE

- Indicators reported herein are computed using methodology disclosed in section 01 and the methodology notes appendix.
- Where synthetic price series are required, the asset core team has used a hold-flat assumption consistent with the asset class's structural stability.
- Indicators are not investment advice and should not be relied upon for portfolio construction.

Asset class performance metrics

Distribution metrics.

The asset class's distribution profile, computed as of January 31, 2026, exhibits the following characteristics:

Distribution metric	Value	Period change	Benchmark range
Total holder count, global	8,118,300,000	+0.71% YoY	n/a
Adult holder count (qualified)	6,210,000,000	+0.83% YoY	n/a
Self-custody rate	100.00%	0.00 bps	0.0 to 100.0
Concentration index (Gini)	≈0.00	0.00 bps	0.30 to 0.70 (typical)
Geographic dispersion	Universal	Stable	Localized to global
Demographic dispersion	Universal	Stable	Various

Table 2.1 — Asset class distribution metrics as of January 31, 2026. Period change reflects year-over-year movement.

The asset core team observes that the asset class's distribution metrics are, in essentially every dimension, materially superior to those of comparable real-world asset categories under tokenization. Conventional fixed income, equity, and real estate categories all exhibit Gini coefficients in the 0.30 to 0.70 range, indicating substantial concentration. The asset class's near-zero Gini coefficient represents, in the asset core team's view, a category-defining feature.

Supply growth indicators.

Aggregate asset class supply tracks closely to the global adult population's compounding annual growth rate. Decomposition of supply growth into birth, mortality, and migration components yields the following:

Supply driver	12-month effect	Trend
Births (gross supply addition)	+139.4M units	Decelerating
Mortality (gross supply removal)	-66.8M units	Stable
Net supply growth	+72.6M units	Decelerating
Net annualized growth rate	+0.83%	Decelerating
Per-capita supply	2.000 units	Stable

Table 2.2 — Supply growth decomposition for the asset class, trailing twelve months ending January 2026. Sources: UN DESA, World Bank, asset core team analysis.

Concentration analysis.

Wealth and income concentration metrics that apply to most financial asset categories produce essentially undefined values when applied to the asset class. The top 1 percent of asset class holders, by any reasonable definition, hold approximately 1 percent of total supply. The top 0.1 percent hold approximately 0.1 percent. The asset class's distribution thus represents the limit case of minimal concentration.

The asset core team has additionally examined supply concentration along non-economic dimensions including age, sex, geography, and educational attainment. Material concentration is detectable along the age dimension (the asset class is not held by approximately 25 percent of the global population, namely those below the age of majority), but otherwise concentration is structurally minimal.

Holding period statistics.

Holding period analysis for the asset class differs structurally from holding period analysis for conventional financial categories. The asset class is, by inherent property, held for the full duration of the holder's adult lifetime. Discretionary disposal is structurally not available, and involuntary disposal is materially constrained.

Holding period statistic	Value	Comparable categories
Median holding period	82 years	1 to 5 years (equities)
Mean holding period	78 years	0.5 to 3 years (digital assets)
Voluntary disposal rate	Not applicable	20-40% per annum
Involuntary disposal rate	Limited circumstances	5-15% per annum
Reacquisition (post-disposal)	Not feasible	Variable

Table 2.3 — Holding period statistics for the asset class compared to principal financial asset categories.

The asset core team interprets the asset class's exceptional holding period statistics as further evidence of structural stability. Long-duration holding is associated with reduced trading volume, reduced price discovery activity, and consequent reduced volatility. The asset class exhibits all three of these characteristics in their limit form.

Volatility analysis

Realized volatility, rolling windows.

Realized volatility for the asset class, computed using the synthetic price series methodology described in section 01, registers at exceptionally low levels across all standard observation windows:

Volatility window	Asset class	Bitcoin	S&P; 500	Gold
Rolling 30-day	0.00%	47.2%	11.6%	13.4%
Rolling 90-day	0.00%	52.8%	13.2%	14.1%
Rolling 1-year	0.00%	61.4%	15.8%	15.7%
Rolling 5-year	0.02%	73.1%	18.1%	16.4%
Rolling 50-year	0.04%	n/a	16.7%	18.2%

Table 3.1 — Annualized realized volatility (standard deviation of log returns) for the asset class compared to principal financial benchmarks.

The asset core team observes that the asset class's volatility profile is structurally distinct from those of conventional benchmarks. The non-zero readings in the 5-year and 50-year windows are attributable principally to small inflationary or deflationary movements in per-capita aggregate, driven by long-duration changes in caloric intake patterns. The asset core team does not anticipate that these readings will materially change in subsequent observation periods.

Cross-asset correlations.

Correlation analysis of the asset class against benchmark categories produces, in essentially every case, statistically insignificant readings. The asset core team interprets this as evidence that the asset class is genuinely uncorrelated to conventional financial categories, in line with the inherent property analysis presented in the January 2026 report.

Pair	Correlation	Statistical significance
Asset class vs. S&P; 500	+0.001	Not significant
Asset class vs. Bitcoin	-0.003	Not significant
Asset class vs. U.S. 10Y Treasury	+0.000	Not significant
Asset class vs. Gold (LBMA)	+0.002	Not significant
Asset class vs. RWA aggregate	n/a	Insufficient history

Table 3.2 — Pearson correlation coefficients between the asset class and benchmark categories, computed over the trailing 60-month period where data permit.

Tail-risk metrics.

Tail-risk metrics for the asset class register at levels that are, in the asset core team's assessment, materially below those of comparable categories. Maximum drawdown analysis, conducted across observation windows of one year, ten years, and the full 4,000-year history of documented human civilization, produces the following:

Drawdown window	Asset class	Bitcoin	S&P; 500
Trailing 1-year max drawdown	0.0%	-21.4%	-8.9%
Trailing 10-year max drawdown	0.0%	-83.7%	-33.9%
Trailing 50-year max drawdown	0.1%	n/a	-56.8%
Lifetime (4,000 years) max DD	1.4%	n/a	n/a

Table 3.3 — Maximum drawdown analysis. The lifetime drawdown for the asset class is attributable to documented historical periods of mass famine; the asset core team notes that recovery from these drawdowns has been complete in every documented case.

Value-at-risk and conditional value-at-risk computations for the asset class are not meaningfully estimable using standard methodology, as the historical return distribution is essentially degenerate at zero. The asset core team has elected not to report these metrics in the present cycle.

Volatility summary.

The asset core team's overall assessment of the asset class's volatility profile is that the asset class represents one of the most structurally stable asset categories ever subject to quantitative analysis. The asset core team additionally notes that this volatility profile is achieved without any of the active stabilization mechanisms (central bank intervention, sovereign reserves, market maker incentives) that characterize stability in conventional financial categories.

Institutional sentiment indicators

Implicit endorsement metrics.

Direct institutional endorsement of the asset class as a tokenizable category remains, as of the date of this report, structurally minimal. No major institutional issuer has publicly committed to a tokenization framework targeting the asset class, and the asset protocol therefore operates without direct peer validation.

The asset core team has therefore developed a set of implicit endorsement metrics, each of which captures a dimension of institutional engagement with the asset class through adjacent activity. These implicit metrics are not equivalent to direct endorsement but, in the asset core team's view, provide useful signal regarding the institutional environment for the protocol.

Implicit indicator	Reading	Interpretation
Athleisure category market cap	\$432B	Indirect asset-class allocation
Premium denim category	\$94B	Asset-class-fitted apparel
Squat-rack equipment market	\$8.4B	Asset-class development capex
Aesthetic procedure market	\$4.6B	Direct asset-class targeting
Ergonomic seating revenue	\$87B	Asset-class accommodation
Total implicit allocation	\$626B	Institutional engagement proxy

Table 4.1 — *Implicit endorsement indicators based on adjacent expenditure categories. Sources: Statista, Grand View Research, ISAPS, asset core team analysis.*

Aggregate implicit institutional engagement with the asset class, as proxied by the categories above, exceeds USD 626 billion annually. The asset core team considers this engagement substantial relative to the engagement currently directed toward the broader real-world asset tokenization category, which registered approximately USD 59 billion in onchain TVL as of January 2026.

Adjacent expenditure trends.

The asset core team has tracked the trailing twelve-month growth rates of the implicit indicator categories. Growth rates have, in aggregate, materially exceeded those of conventional financial asset categories.

Indicator category	TTM growth	Period comparison
Athleisure	+8.4%	vs. apparel: +2.1%
Premium denim	+5.7%	vs. apparel: +2.1%
Squat-rack equipment	+12.3%	vs. fitness equip.: +6.8%
Aesthetic procedures	+9.1%	vs. healthcare: +4.4%
Ergonomic seating	+6.8%	vs. furniture: +3.2%
Aggregate	+8.7%	vs. global GDP: +3.1%

Table 4.2 — Trailing twelve-month growth rates for implicit indicator categories, with comparison to broader sector benchmarks.

Public discourse intensity.

Public discourse intensity for the asset class, as proxied by social media mention frequency and search engine query volume, registered at elevated levels throughout the trailing twelve months. The asset core team interprets sustained discourse intensity as supportive of the protocol's positioning.

Discourse channel	TTM volume	YoY change
Social media mentions (estimated)	~14.2B	+11.3%
Search engine queries (estimated)	~3.8B	+7.8%
Academic publications (PubMed, JSTOR)	12,400	+3.4%
Institutional research mentions	240	+8.1%
Regulatory filings (any reference)	94	+22.0%

Table 4.3 — Public discourse intensity indicators for the asset class. Volume estimates are derived using broad-keyword sampling and are subject to material estimation error.

Comparative protocol mention frequency.

Mention frequency of the asset protocol in institutional and crypto-native research, while currently below that of established peer protocols, has exhibited rapid growth since the publication of the asset whitepaper in December 2025.

Protocol	TTM mentions	Growth (Jan vs Dec)
BlackRock BUIDL	8,420	+14%
Ondo Finance	5,310	+9%
Securitize	2,180	+12%
Franklin Templeton OnChain	1,640	+7%
asset	284	+1,217%

Table 4.4 — Mention frequency for the asset protocol compared to peer real-world asset tokenization protocols. The asset protocol's January-over-December growth rate reflects the short period since whitepaper publication.

The asset core team notes that early-stage protocols routinely exhibit growth rates that decelerate substantially as base mention frequency increases. The asset core team does not anticipate that the protocol will sustain January-over-December growth rates of this magnitude in subsequent periods, and readers should not extrapolate from the present reading.

Sentiment summary.

Aggregate institutional sentiment toward the asset class, as proxied by the indicators presented above, is positive and trending. Direct endorsement remains absent, but indirect endorsement through adjacent expenditure categories is substantial. The asset core team views the present sentiment environment as favorable for the protocol's planned Q2 2026 token genesis event.

Conclusions and forward outlook

Synthesis of indicators.

The indicators presented in this report, taken together, characterize the asset class as: structurally distributed, supply-stable, exceptionally low-volatility, uncorrelated to conventional financial categories, and supported by substantial implicit institutional engagement. The asset core team views this combination of characteristics as exceptional in the institutional asset class universe.

No single indicator is determinative. In aggregate, however, the asset core team considers the indicators to constitute a coherent portrait of an asset class that is both economically significant and structurally underaddressed by existing institutional infrastructure. The asset protocol is positioned to address this underaddressment.

Implications for Q2 2026.

The asset core team anticipates the following developments during the second quarter of 2026, each consistent with the indicator readings reported above:

- Token genesis on the Solana network, executed via the pump.fun protocol's bonding curve mechanism. Liquidity to be permanently locked at protocol contract genesis. Team allocation: 0% (1 SOL and a dream).
- Continued publication of the AC-2026-Q1 report series, including the comparative volatility analysis (No. 003, March 2026) and the comprehensive quarterly synthesis (No. 004, April 2026).
- Initiation of communications with peer real-world asset tokenization protocols regarding cross-protocol interoperability standards, with particular reference to shared definitional frameworks for the asset class.
- Expansion of the implicit indicator framework to include onchain metrics following token genesis, including holder concentration, daily trading volume, and bridge deposit activity.
- Continued engagement with the asset protocol's social channels, with particular attention to maintaining the institutional vocabulary throughout external communications. The asset core team views vocabulary discipline as a differentiating asset of the protocol.

"The asset class registers near-zero volatility across every observation window the asset core team has examined. The asset core team does not consider this a measurement artifact."

Concluding observation.

The asset core team concludes the present indicator report with the observation that, while the asset class's quantitative profile is exceptionally favorable, the asset token's market profile post-genesis will be subject to the customary volatility, liquidity, and concentration dynamics of memetic digital assets. The asset core team draws particular attention to the asymmetry between the underlying asset class's stability and the token's expected market behavior.

Participants are advised, as in all communications from the asset core team, to treat the protocol with the gravity that its institutional vocabulary suggests while maintaining a clear-eyed assessment of the protocol's underlying memetic nature. The disclosure regarding the protocol's spirit, encoded in the choice of TLD at which these communications are hosted, remains the asset core team's primary disclosure on this question.

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METHODOLOGY

Methodology notes

Synthetic price series. The asset class is not subject to organized exchange trading. Volatility, drawdown, and correlation metrics are therefore computed against synthetic price series in which the asset class is held flat at a normalized unit value of 1.000 across the full observation window, with adjustments applied for documented per-capita supply changes (driven principally by long-term caloric intake variation). The synthetic series is publicly available on request.

Volatility computation. Annualized realized volatility is computed as the standard deviation of daily log returns, scaled by the square root of 252 trading days per year. For the asset class, daily log returns are essentially zero except for documented inflationary or deflationary periods.

Correlation methodology. Pearson correlation coefficients are computed on daily log return series over the trailing 60-month window. Statistical significance is assessed at the 5 percent level. Correlations involving the asset class are computed against the synthetic price series described above.

Implicit indicator construction. Adjacent expenditure categories are selected on the basis of the asset core team's qualitative assessment of asset-class-relatedness. Inclusion criteria emphasize categories where the asset class is a primary driver of consumer or institutional demand. Selection is documented in working notes available on request.

Discourse intensity sampling. Social media mention volume is estimated using broad-keyword sampling across major English-language platforms. Estimates are subject to material sampling error and should be treated as indicative.

Mention frequency methodology. Protocol mention frequency is sampled from public crypto-native research aggregators and is subject to platform-specific indexing biases.

Restatement policy. Indicators reported herein may be restated in subsequent reports if the asset core team identifies methodological improvements or new data sources.

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-Q1-002) is one in a series of monthly institutional reviews published by the asset core team. The complete archive is available at rwallet.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 rwallet.fun. Response time is best-effort. The asset core team does not maintain a customer service function in the conventional sense.



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