XRP

(XRP)

Quarterly Report

Q2 2026

Blockworks Advisory

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XRP

XRP Tokenholder Report — Q2 2026

Q2 2026 · Prepared by Blockworks Advisory

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XRP

Table of Contents

SECTION 01

Executive Summary

Institutional infrastructure expanded through a broad price drawdown, with stablecoin supply and ETP inflows rising.

01

$825.5M	$253.6M	$1.04
STABLECOIN SUPPLY	ETP NET INFLOWS	XRP PRICE
+195.4% QoQ	+45.1% QoQ	-19.9% QoQ

- XRPL-native stablecoin supply increased 195.4% QoQ to $825.5M, led by RLUSD, which increased 256.7% to $676.9M. OKX listed RLUSD across more than 280 spot pairs and enabled institutional margin collateral where available. Japan approved RLUSD as an electronic payment instrument with distribution through SBI VC Trade. Total RLUSD market value across XRPL and Ethereum was approximately $1.70B. Stablecoin transfer volume increased 207.5% QoQ to roughly $10B, with RLUSD accounting for approximately $9B, or 90% of the total, against $2.60B in Q1.
- XRPL's total tokenized RWA value reached a record $4.46B at quarter-end, up 102.5% QoQ. Justoken's $2.23B energy-backed JMWH, held entirely by the issuer, accounted for approximately half of the total. Distributed RWA value, which covers assets transferable outside their issuing platforms and between wallets, declined 5.0% QoQ to $386.1M. Q2 institutional activity included the tokenized US Treasury redemption involving Ondo, JPMorgan's Kinexys, Mastercard, and Ripple. After quarter-end, Aviva Investors launched a tokenized fund share class on XRPL.
- Global XRP ETPs recorded $253.6M of net inflows in Q2, up from $174.8M in Q1, and have remained net positive since the US spot launch in November 2025. AUM ended Q2 at $1.99B, down 17.1% from Q1's $2.40B, after XRP declined 19.9% to $1.04. CEX spot and perpetual futures volumes declined 53.5% and 44.0%, respectively.
- Payment volume was 41.07B XRP, nearly unchanged YoY and down 26.6% QoQ from Q1's record. Total transactions declined 6.5% QoQ, average daily active

addresses declined 10.7%, and DEX spot volume declined 35.9%. The average transaction cost remained low at $0.00024.

- Institutional DeFi development advanced during Q2. The proposed Lending Protocol completed independent validator testing, formal modeling, and remediation included in version 3.2.0. As of late July, XLS-65 and XLS-66 had support from 9 and 8 of 35 validators, respectively, compared with the 29 votes required for activation. A follow-on Lending Protocol amendment incorporating partner feedback and operational improvements is targeted for Q3.

SECTION 02

Primer

XRP is the native token of the XRP Ledger, or XRPL, a network that has operated for more than a decade. XRPL supports both regulated and permissionless DeFi, cross-currency and cross-border payments, and the tokenization of stablecoins and real-world assets. Designed to support institutional applications at scale, the network combines fast, low-cost settlement with embedded compliance and identity functions, token management, and a native DEX.

Beyond transaction fees, XRP serves as the network's settlement and reserve asset. It is required for account and token ownership reserves and is used as a bridge asset for currency conversion and liquidity. Proposed in April 2024, the native Lending Protocol would enable users to lend and borrow supported assets, including XRP, through single-asset vaults. The protocol could directly expand XRP utility, while tokenized assets, stablecoins, and decentralized liquidity could increase its use indirectly by generating additional transaction activity on XRPL. XRP supply is permanently capped at 100B, and neither Ripple nor any other entity can mint additional XRP or alter the maximum supply.

XRP closed Q2 2026 as the fourth-largest non-stablecoin crypto asset by market capitalization, behind BTC, ETH, and BNB. It represented approximately 88% of the combined value of native assets for chains without miner or validator rewards. XRPL uses federated consensus, under which validators select a Unique Node List of trusted validators. Unlike Proof-of-Stake and Proof-of-Work networks, XRPL provides no protocol rewards to validators or miners. This design limits opportunities to monetize transaction reordering, insertion, or censorship and supports predictable execution for institutional users.

SECTION 03

Key Metrics

XRP Key Metrics Overview

Quarterly | Q2 2025 - Q2 2026

XRP

Metric	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	QoQ
FINANCIAL						
Circulating Market Cap (USD)	$130.3B	$172.5B	$113.8B	$81.1B	$65.8B	-18.9%
XRP Price (USD)	$2.23	$2.85	$1.84	$1.30	$1.04	-19.9%
XRP ETP AUM, global (USD)	—	—	$3.33B	$2.40B	$1.99B	-17.3%
Avg Daily CEX Spot Volume (USD)	$1.80B	$3.27B	$2.21B	$1.38B	$0.63B	-54.0%
ECOSYSTEM						
RLUSD Market Cap, XRPL (USD)	$65.9M	$88.9M	$235.0M	$189.8M	$676.9M	+256.6%
XRPL Stablecoin Float (USD)	$66.1M	$103.9M	$292.4M	$279.5M	$825.5M	+195.3%
Issued Currencies Market Cap (USD)	$584.0M	$463.4M	$617.6M	$810.4M	$980.4M	+21.0%
Avg Daily CLOB Volume (USD)	$4.00M	$4.88M	$5.99M	$7.35M	$4.61M	-37.3%
NETWORK						
Avg Daily Active Addresses	22.2K	25.7K	22.0K	18.8K	16.8K	-10.7%
Avg Daily Transactions	1.78M	1.95M	1.93M	2.64M	2.44M	-7.6%
Total New Addresses	276.5K	393.1K	335.5K	275.8K	216.5K	-21.5%

Data as of 2026-06-30 | Source Blockworks Research

XRP: Key metrics overview. Source: Blockworks

SECTION 04

Financial Analysis

XRP Financial Overview

Quarterly | Q2 2025 - Q2 2026

XRP

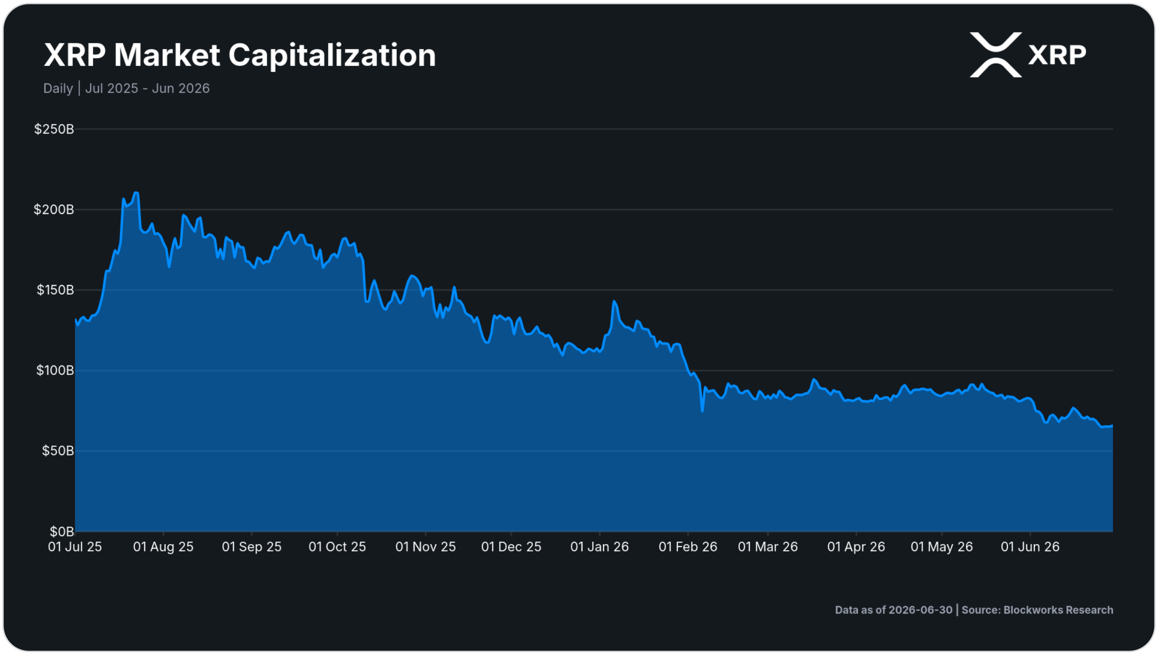
Metric	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	QoQ
Circulating Market Cap (USD)	$130.3B	$172.5B	$113.8B	$81.1B	$65.8B	-18.9%
Market Cap Rank, ex-stablecoins	3rd	3rd	4th	4th	4th	unchanged
Share of Total Crypto Market Cap	n/a	n/a	3.7%	3.4%	3.1%	-0.3pp
Federated-Consensus Chain Share	90.3%	89.1%	90.7%	89.7%	87.9%	-1.8pp
XRP Price (USD)	$2.23	$2.85	$1.84	$1.30	$1.04	-19.9%
Circulating Supply (XRP)	58.4B	60.5B	61.8B	62.6B	63.3B	+1.2%
Transaction Fees (USD)	$680.9K	$513.6K	$133.2K	$80.8K	$53.3K	-34.1%
Transaction Fees (XRP)	308.7K	174.2K	57.7K	50.8K	40.6K	-20.0%
XRP ETP AUM, global (USD)	n/a	n/a	$3.33B	$2.40B	$1.99B	-17.3%
XRP ETP Holdings (XRP, derived)	n/a	n/a	1.81B	1.85B	1.91B	+3.2%
Avg Daily CEX Spot Volume (USD)	$1.80B	$3.27B	$2.21B	$1.38B	$0.63B	-54.0%
Avg Daily Perp Volume (USD)	$3.03B	$5.35B	$3.42B	$3.07B	$1.70B	-44.6%

Data as of 2026-06-30 | Source Blockworks Research

XRP: Financial overview. Source: Blockworks

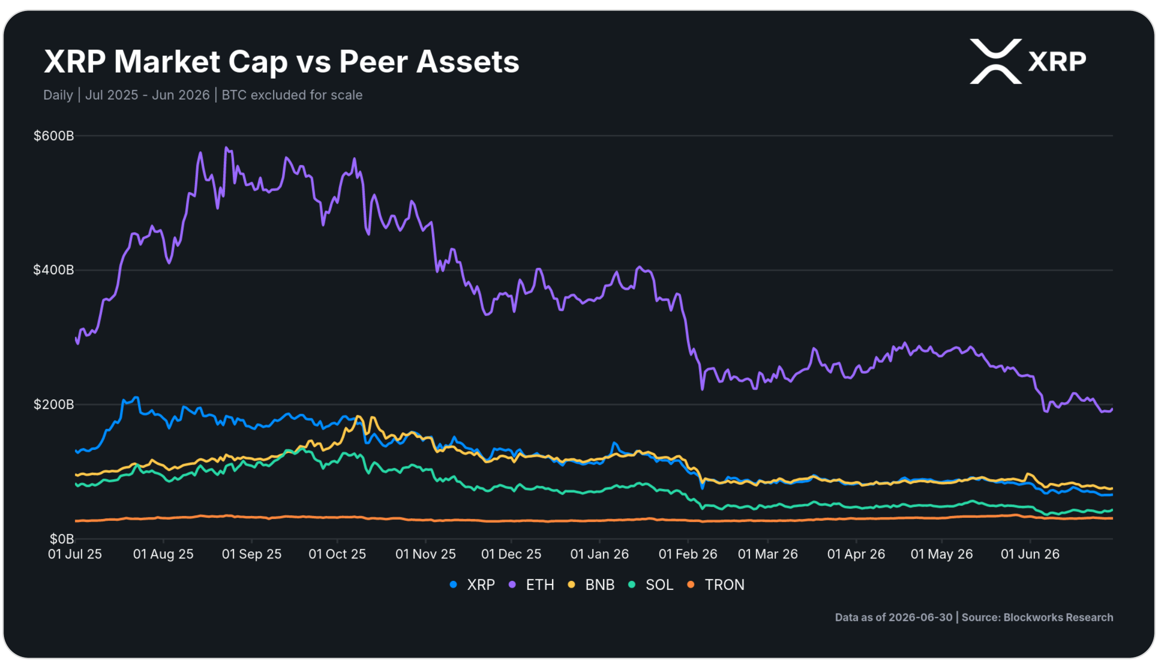
Market Cap

XRP entered Q2 near $1.31, reached a May 14 closing high of $1.48, and closed the quarter at $1.04. The closing price was 19.9% below Q1 and 53.5% below the $2.23 close one year earlier. Quarter-end market capitalization was $65.80B, down 18.9% QoQ and 49.5% YoY. Market capitalization declined less than price because growth in circulating supply from escrow releases partially offset the lower token price.



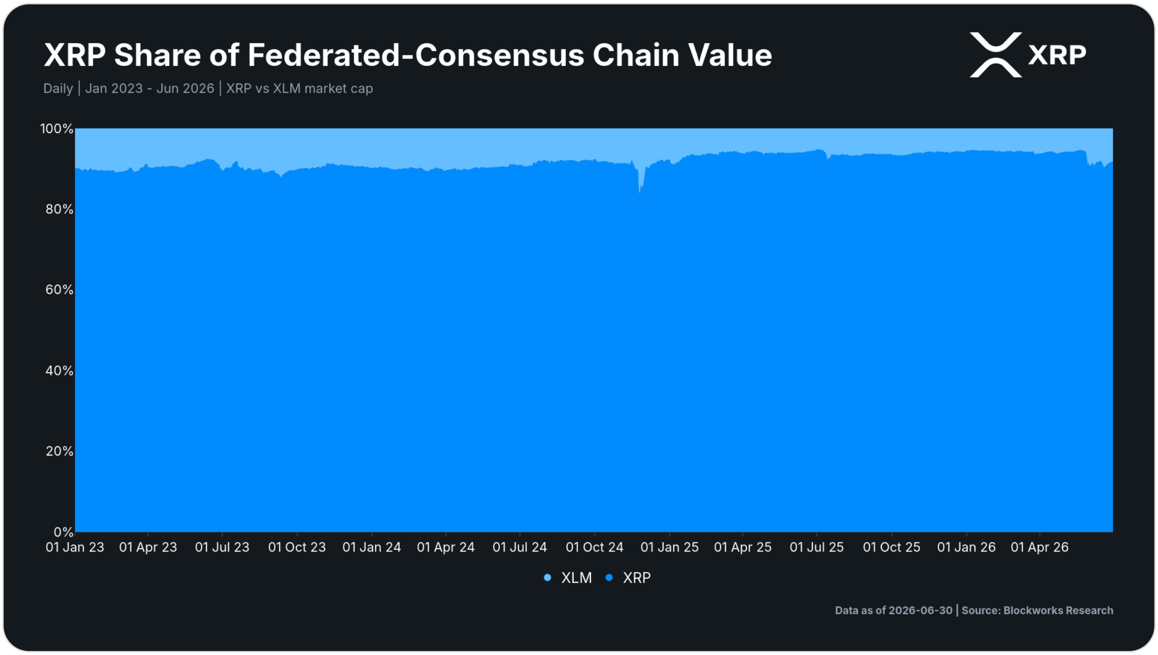
XRP: Market capitalization. Source: Blockworks

XRP remained the fourth-largest non-stablecoin asset, behind BTC at $1.21T, ETH at $194.3B, and BNB at $75.3B, and ahead of SOL at $43.6B. BTC, ETH, and SOL declined by a combined 11.2% QoQ, compared with XRP's 18.9% decline.



XRP: Market cap versus peer assets. Source: Blockworks

Within the federated-consensus peer set (native assets for chains with no miner or validator rewards), XRP's share of combined XRP and XLM value declined from approximately 93.7% to 91.7%.



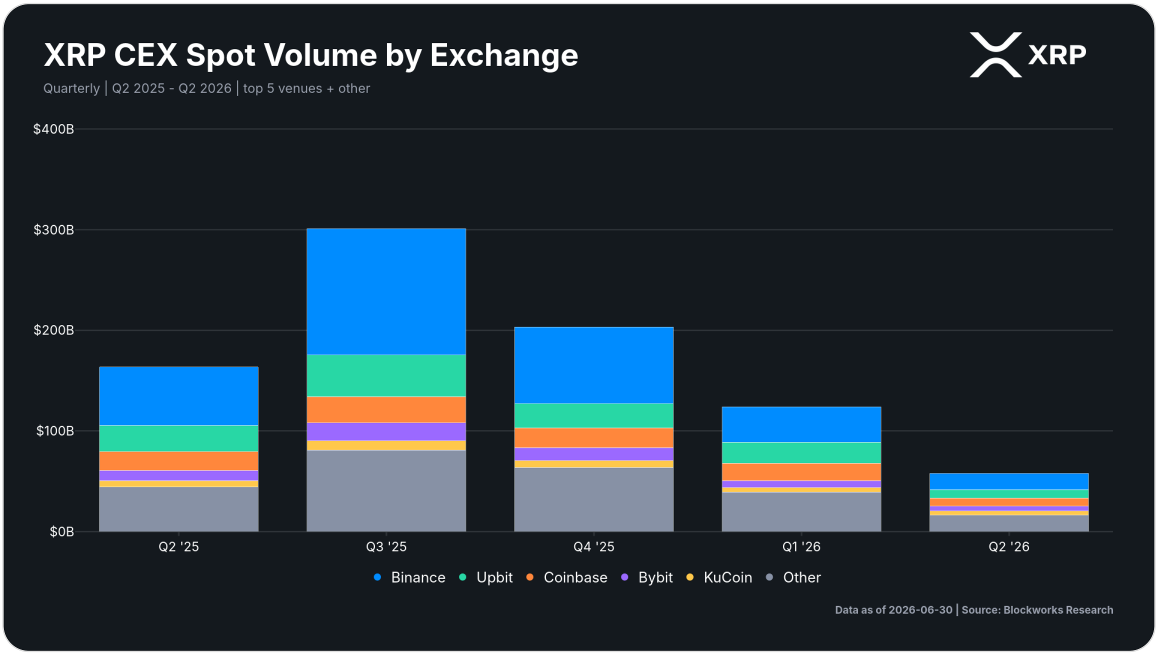
XRP: Share of federated-consensus chain value. Source: Blockworks

Digital Asset Treasuries (DATs)

Evernorth, a Ripple-backed entity filed an S-4 for a planned Nasdaq listing as XRPN, held 473.1M XRP as of December 31, 2025. Its March 2026 S-4 outlined an initial portfolio of approximately $685M of XRP, including 211.3M XRP from Arrington Capital, 126.8M from Ripple, and 84.4M purchased in the market at an average price of approximately $2.54. The filing recorded a $233.7M impairment on 2025 holdings. As of the end of Q2 2026, eight public companies had announced commitments totaling approximately $2 billion toward dedicated XRP treasuries.

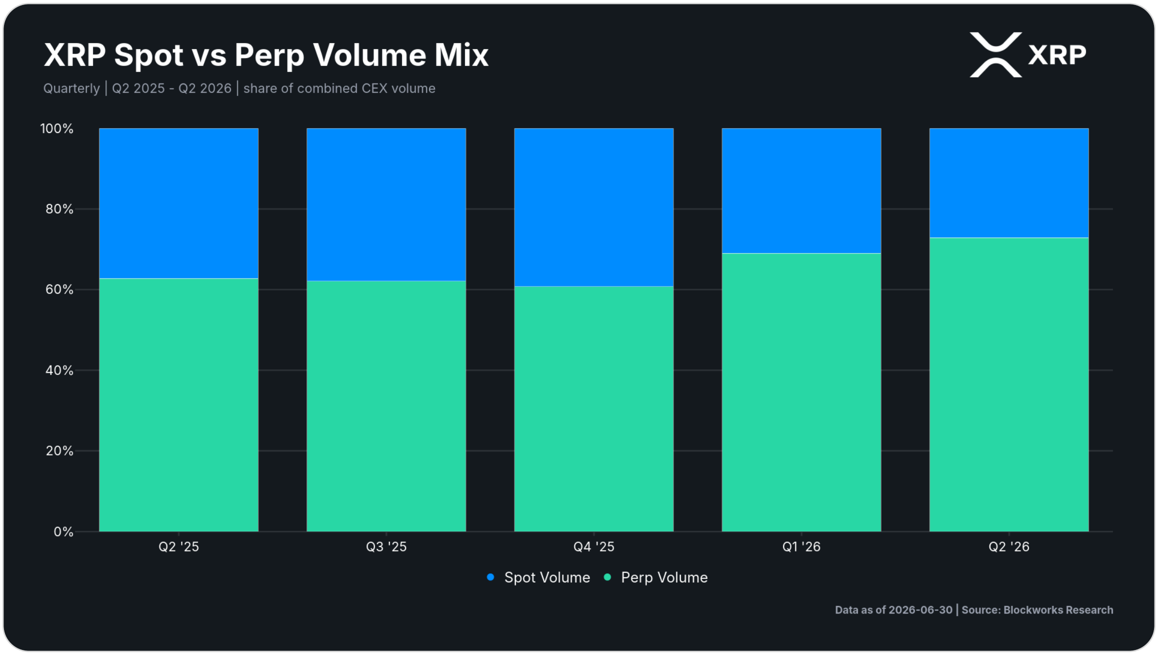
Trading and exchange-traded products

Spot volume across 11 major CEXs declined from $124.0B in Q1 to $57.6B in Q2 and was approximately one-third of the $163.7B recorded one year earlier.

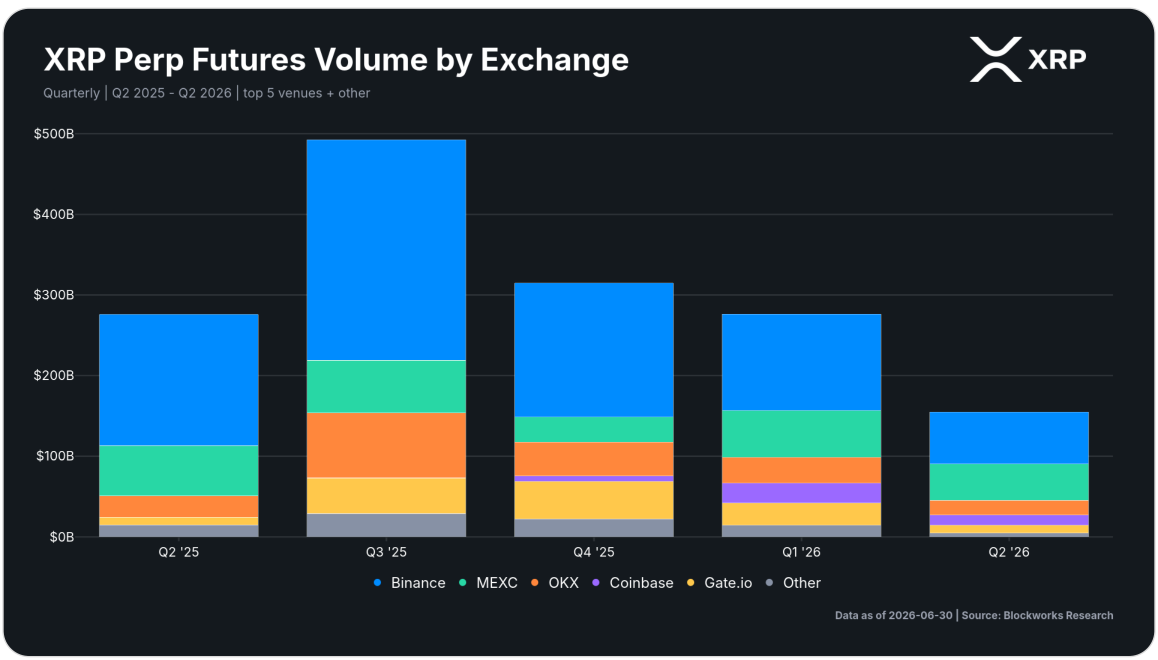


XRP: Quarterly CEX spot volume by venue. Source: Blockworks

Perpetual futures volume declined 44% QoQ to $154.9B, while the perpetual-to-spot volume ratio remained near 2.7x.



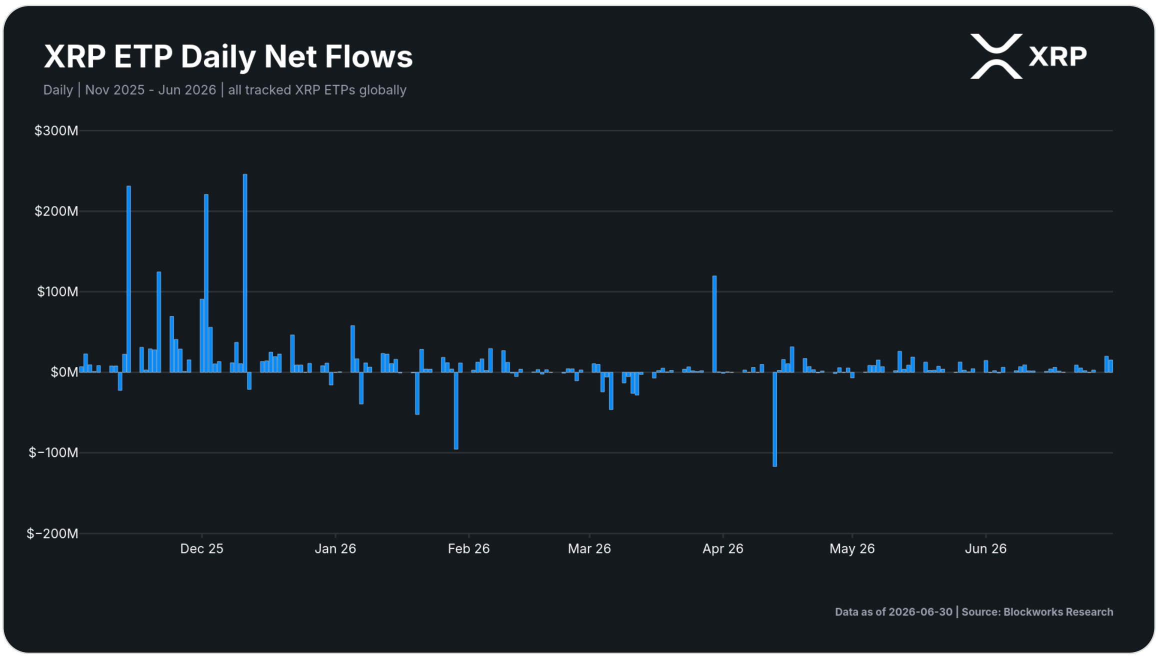
XRP: Quarterly spot versus perpetual volume. Source: Blockworks



XRP: Quarterly perpetual volume by venue. Source: Blockworks

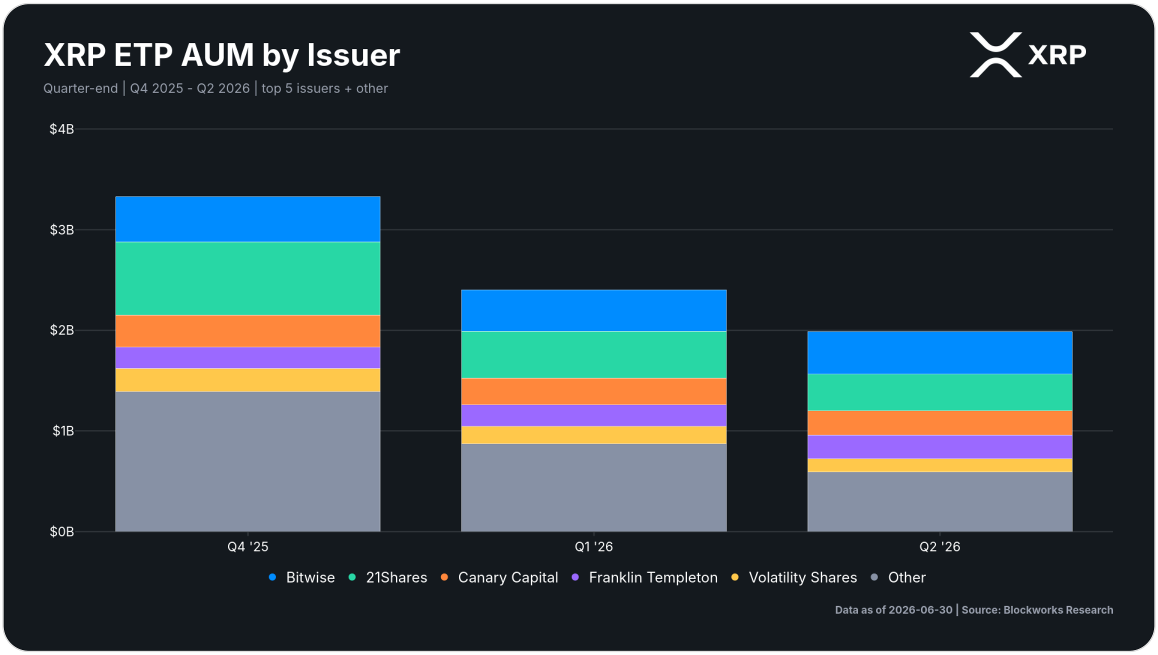
XRP open interest on Hyperliquid averaged $83.5M in Q2, down 37% from $132.1M in Q1. CME's XRP futures suite recorded $10.80B of Q2 notional volume and average daily volume of 36.6K contracts. On April 6, open interest in CME XRP futures reached a record 14.8K contracts, while aggregate open interest across its full XRP product suite, including Spot-Quoted XRP futures, reached 18.2K contracts.

Tracked XRP ETPs recorded $253.6M in net inflows in Q2, up 45.1% from $174.8M in Q1. Quarter-end AUM declined 17.1% to $1.99B from $2.40B, compared with a 19.9% decline in XRP's price. The largest daily outflow was $116.9M on April 13, while the largest daily inflow was $31.7M on April 17. May and June accounted for $141.9M and $111.5M of net inflows, respectively, driving the positive quarterly result.



XRP ETPs: Daily net flows. Source: Blockworks

Bitwise led tracked XRP ETP issuers with $421.5M of quarter-end AUM, followed by 21Shares at $366.2M, Canary Capital at $240.7M, and Franklin Templeton at $234.6M. Together, these four issuers represented $1.26B, or 63.6%, of the $1.99B tracked total.



XRP ETPs: Quarter-end AUM by issuer. Source: Blockworks

Supply and escrow

XRP has a fixed maximum supply of 100B, all created at genesis, and cumulative burns totaled 14.4M XRP as of July 25, 2026. Quarter-end circulating supply was approximately 63.3B after excluding escrowed XRP and certain Ripple-controlled balances. During Q2, 1B XRP was released from escrow each month, equivalent to approximately $1.04B at the Q2 closing price, with unused amounts re-escrowed. Between Q1 and Q2 close, scheduled gross unlocks totaled 3B XRP, while escrow declined by approximately 0.6B XRP from 33.05B to 32.45B.

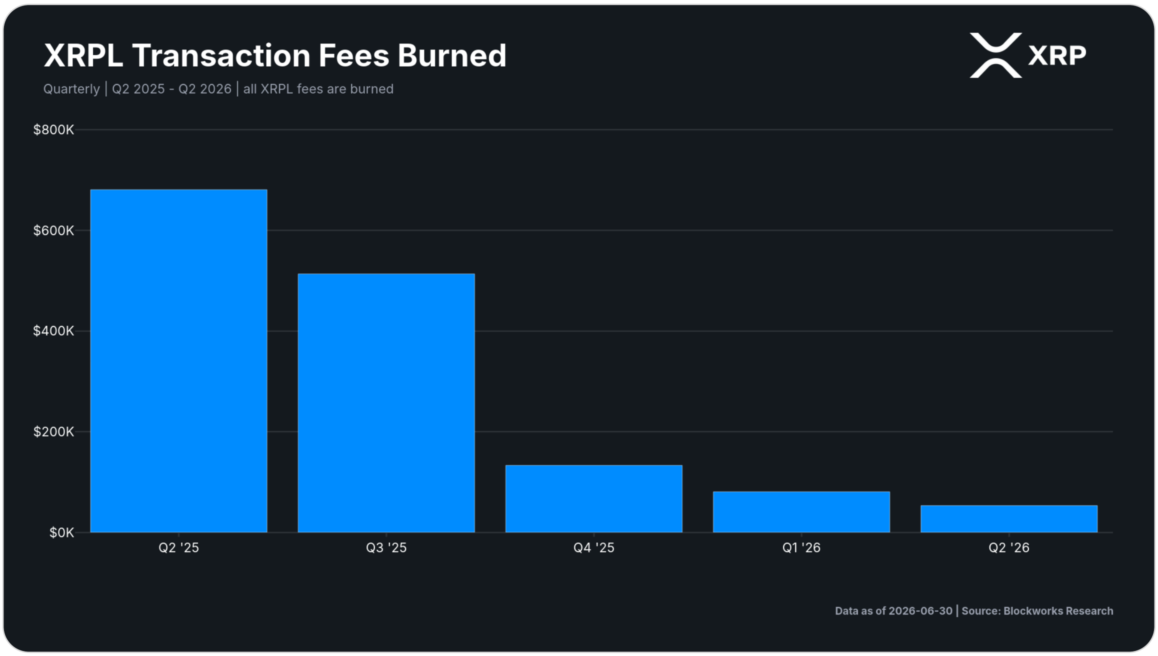
XRP yield

SOIL launched an XRP deposit product with a 5% fixed APR in May 2026, adding to existing offerings from Doppler Finance. Managed XRP yield is also available through Midas's mXRP, which is issued under an EU-approved prospectus, managed by Hyperithm, and available on XRPL and the EVM sidechain.

XLS-66, the proposed Lending Protocol amendment, would enable fixed-term, underwritten loans with automated repayment on XRPL. Following validator approval, the protocol could expand native XRP credit and yield. Evernorth has announced plans to use the protocol to generate yield on its XRP holdings.

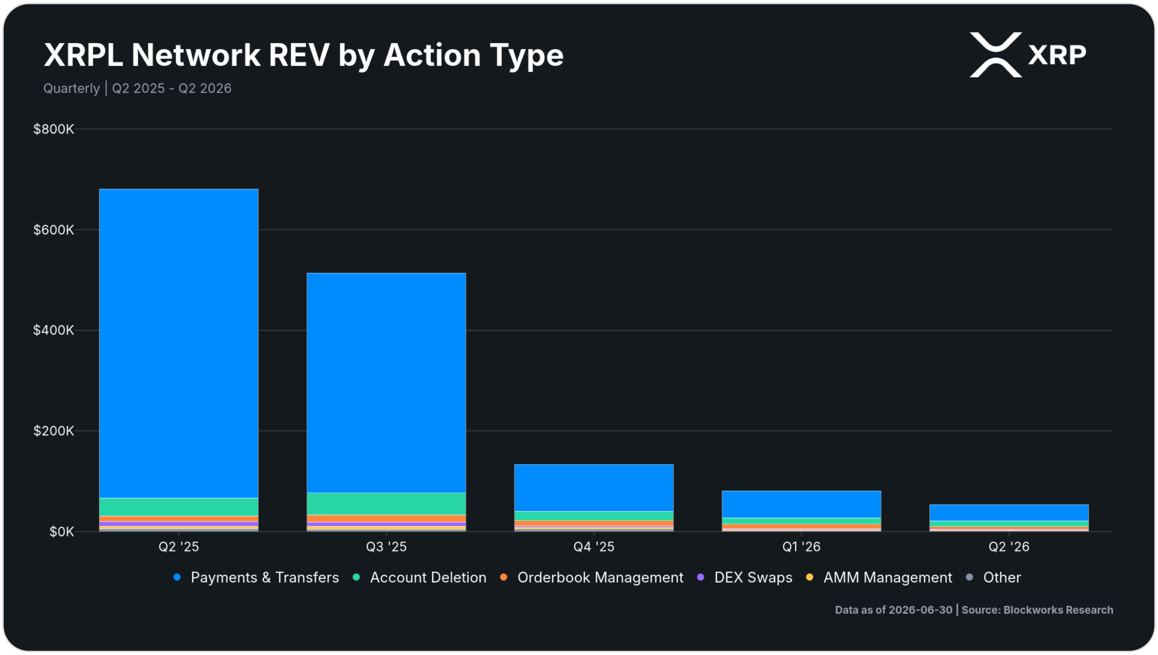
Fee economics

XRPL maintained low, deflationary fees. Transaction fees are burned rather than paid to validators, producing a small reduction in XRP supply. The network burned approximately 40,600 XRP in Q2, valued at about $53.3K, compared with 50,800 XRP valued at $80.8K in Q1.



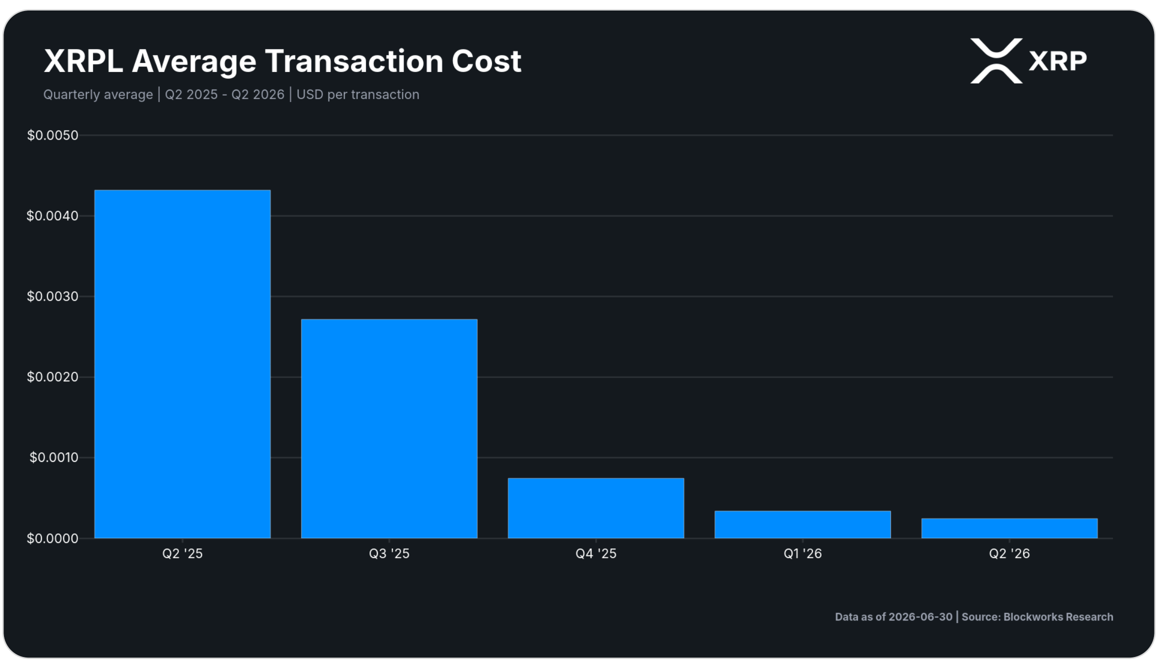
XRPL: Quarterly transaction fees burned. Source: Blockworks

Payments and transfers generated $31.8K, or 59.7% of network REV. Account deletions generated $11.8K, orderbook management generated $5.4K, and DEX swaps plus AMM management generated less than $3K combined.



XRPL: Quarterly REV by action type. Source: Blockworks

Average transaction cost declined from $0.00034 in Q1 to $0.00024 in Q2, marking the fifth consecutive quarterly decline.



XRPL: Average transaction cost. Source: Blockworks

SECTION 05

XRP Utility and Roadmap

Demand for XRP is linked to transaction fees, account reserves, liquidity, and institutional use of XRPL-issued assets. Transaction fees are burned rather than collected.

ETP demand

Net inflows into XRP ETPs create direct demand for the asset. Global XRP ETPs recorded $253.6M of net inflows in Q2, bringing cumulative net inflows since the first US spot XRP ETF launched in November 2025 to more than $1.90B. Seven US spot XRP ETFs, including products from Bitwise, Franklin Templeton, 21Shares, Canary Capital, and Grayscale, provide regulated XRP exposure through traditional brokerage accounts.

Collateral and liquidity

RLUSD accounted for most of the quarter's stablecoin growth. XRPL-native circulating supply increased from $189.8M at Q1 close to $676.9M at Q2 close, up 257%. On April 29, OKX made RLUSD available to an exchange audience of more than 120M users across more than 280 spot pairs, including XRP/RLUSD, and enabled its use as institutional margin collateral where available. On June 25, Japan approved RLUSD as an electronic payment instrument under the Payment Services Act, with distribution through SBI VC Trade.

Credit and financing

The proposed XRPL Lending Protocol would enable XRP lending and borrowing directly through XRPL. It comprises XLS-65, which standardizes single-asset lending vaults, and XLS-66, which supports fixed-term, fixed-rate loans with automated repayment, first-loss protection funded at the facility level, and offchain underwriting.

The lending protocol remained in pre-activation validation during Q2. Code entered validator voting and community testing in rippled v3.1.0 in late January. Security work also included Halborn audits, a January 2026 re-audit, and a $200K Immunefi Attackathon with 455 submissions from 131 researchers and 94 unique valid findings. As of quarter end, 9 of 35 active validators supported XLS-65 and 8 supported XLS-66. A v1.1 enhancement is targeted for Q3. Devnet integration is available, and Evernorth, SOIL, and VS1.Finance have announced plans to use the Lending Protocol and Vaults.

Payments and FX

Cross-border settlement remains a primary XRPL use case, supported by an average Q2 transaction cost of $0.00024. On May 6, Ondo Finance, JPMorgan's Kinexys, Mastercard, and Ripple completed a cross-border redemption of tokenized US Treasuries. OUSG settled on XRPL in under five seconds, RLUSD provided payment, and fractions of XRP paid network fees. On June 13, Ripple and Bitso added Juno's regulated peso-backed MXNB to XRPL and paired it with RLUSD on the Permissioned DEX for direct USD/MXN settlement. Q2 recorded 98.2M payment transactions, down 14.1% QoQ but up 9.9% YoY. Payment volume was 41.07B XRP, down 26.6% QoQ and 4.3% YoY. Based on the quarter's average XRP price, this volume was worth approximately $53.00B.

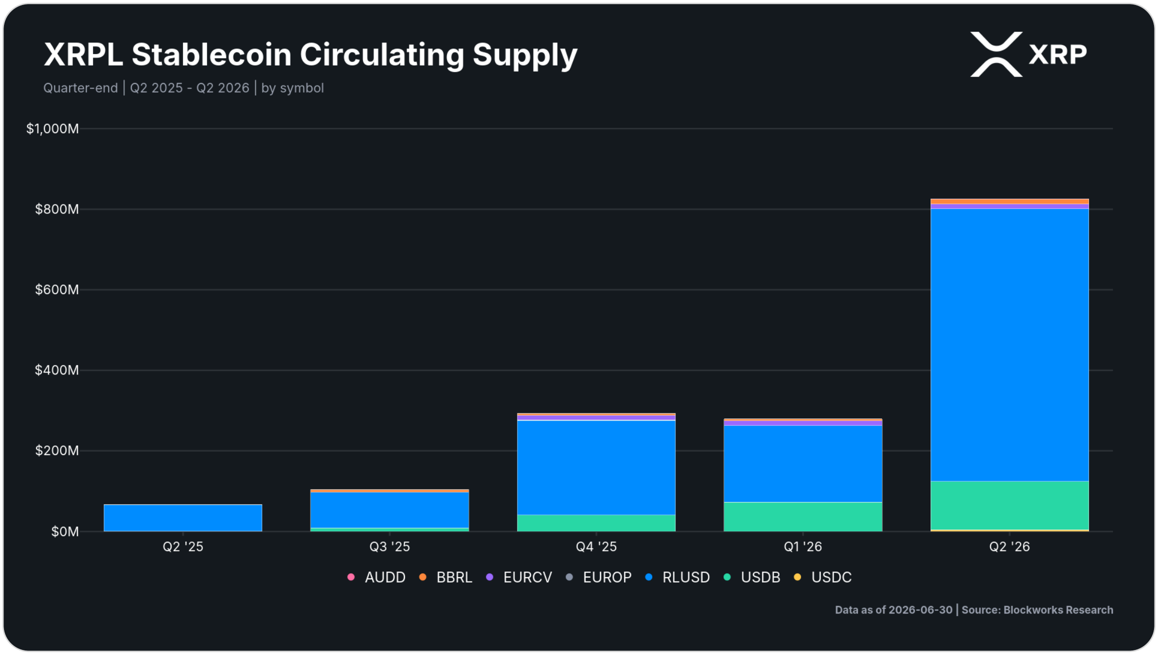
SECTION 06

Ecosystem Analysis

Stablecoins

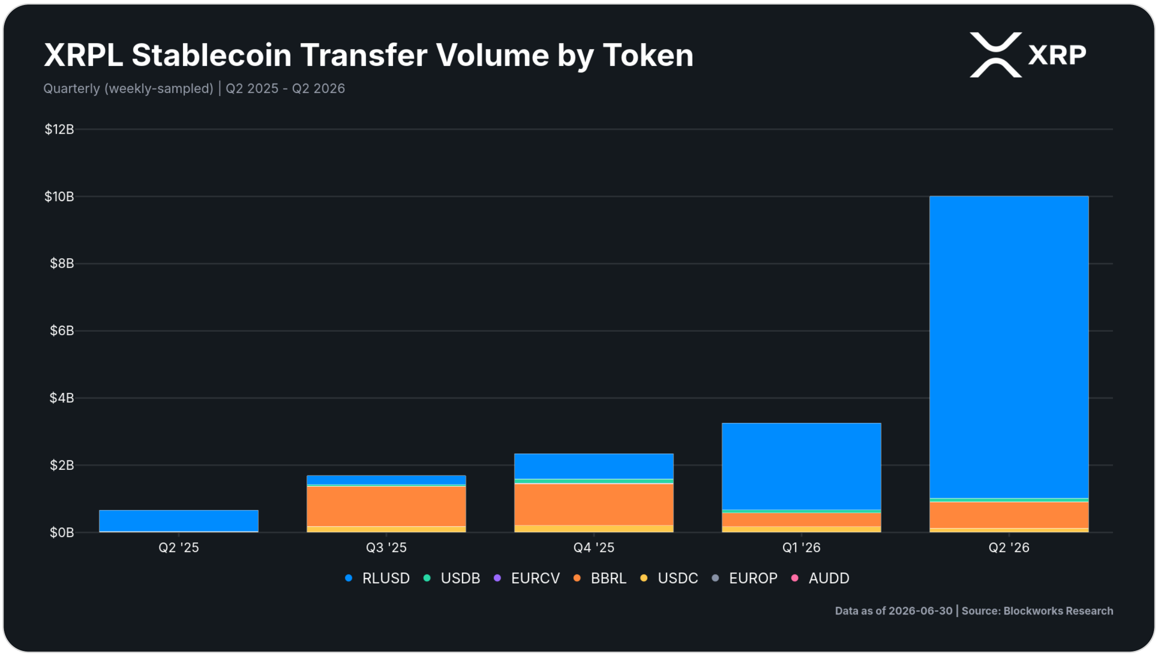
XRPL-native stablecoin supply increased 195.4% QoQ to $825.5M at Q2 close, from $279.5M at Q1 close. Supply was more than 1,100% higher than the $66.1M recorded one year earlier. RLUSD accounted for $676.9M, or 82.0% of quarter-end supply, followed by USDB at $119.8M, or 14.5%. Braza's BBRL and Société Générale's EURCV accounted for $12.5M and $11.4M, respectively. USDC reached $4.1M of supply by quarter-end.

Across all supported networks, Ripple reported approximately $1.70B of RLUSD market value, compared with $186.00B for USDT and $74.00B for USDC. XRPL supported stablecoins denominated in USD, EUR, BRL, and AUD at quarter-end.



XRPL: Quarterly stablecoin supply by token. Source: Blockworks

Stablecoin transfer volume on XRPL increased 207.5% QoQ to $10.00B in Q2. RLUSD accounted for approximately $9.00B, or 90% of the total, nearly 3.5x its $2.60B Q1 volume. BBRL recorded approximately $790.1M, and USDC recorded approximately $116.6M.

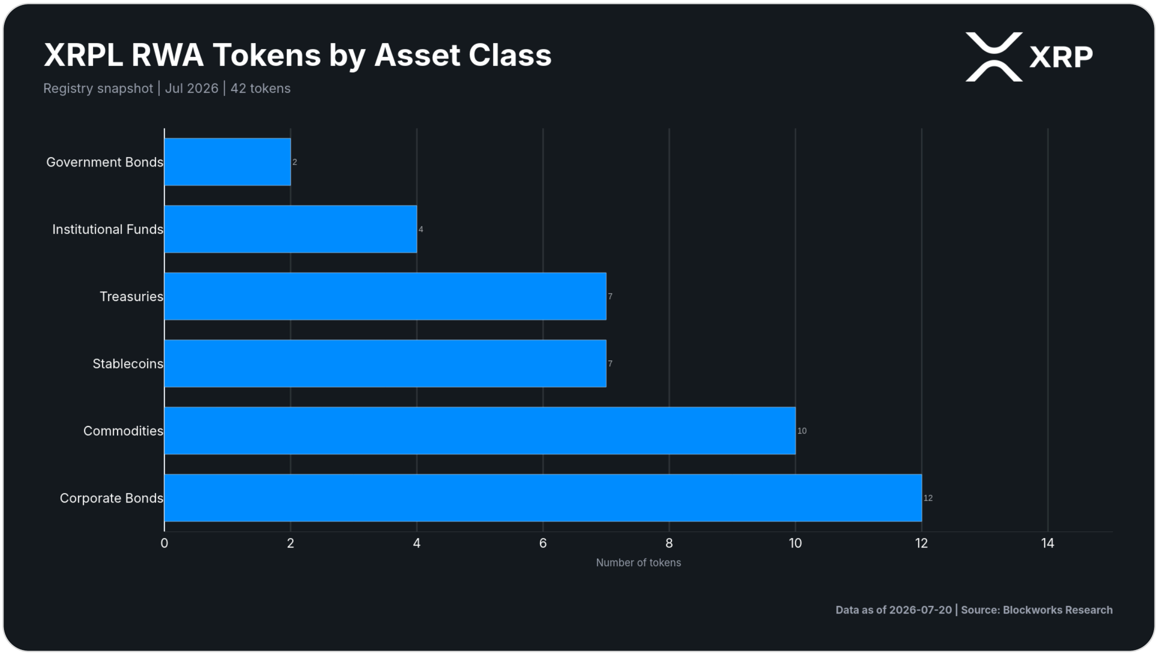


XRPL: Quarterly stablecoin transfer volume by token. Source: Blockworks

Real World Assets (RWAs)

XRPL ended Q2 as the fourth largest network by represented RWA value tracked by <u>RWA.xyz</u>. Total tokenized RWA value on XRPL exceeded $4B in Q2, increasing 102.5% QoQ to $4.46B by the end of Q2. Justoken's $2.23B energy-backed JMWH accounted for around half of the total tokenized RWA value and was held entirely by the issuer. Tokenized RWAs are classified as distributed when they can be transferred outside the issuing platform and between wallets, while represented assets remain within the issuing platform. Distributed RWA value fell to $386.1M, decreased 5.0% QoQ.

A tokenized government-bond settlement pilot with Kyobo Life Insurance in South Korea advanced during Q2. After quarter-end, Aviva Investors launched a tokenized share class of its USD Liquidity Fund on XRPL, with BNY Mellon serving as custodian. As of late July, the XRPL registry included 42 tokenized assets across six categories, comprising 12 corporate bonds, 10 commodities, seven treasuries, seven stablecoins, four institutional funds, and two government bonds. Notable issuers included Ondo, whose tokenized US Treasuries are backed by BlackRock's BUIDL, GateHub with allocated gold, and Ctrl Alt.



XRPL: Tokenized RWAs by asset class. Source: Blockworks

SECTION 07

Network Analysis

XRPL Network Overview

Quarterly | Q2 2025 - Q2 2026

XRP

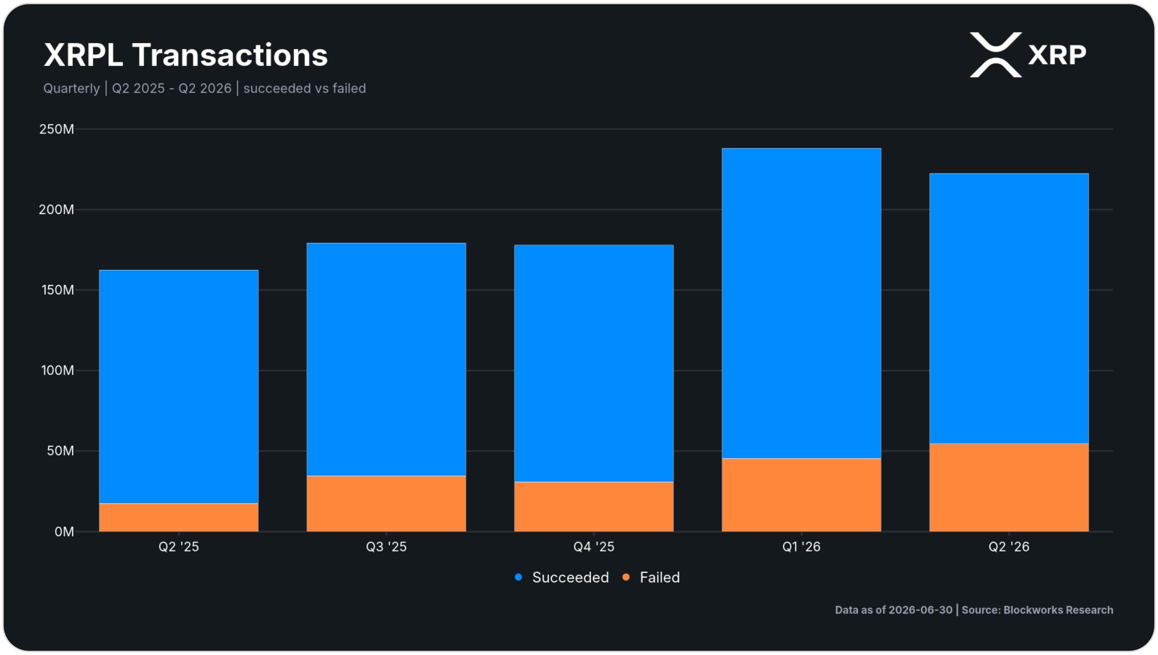
Metric	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	QoQ
Avg Daily Transactions	1.78M	1.95M	1.93M	2.64M	2.44M	-7.6%
Payments Share of Transactions	981K	989K	909K	1,269K	1,079K	-15.0%
DEX Order (OfferCreate) Share	528K	647K	804K	887K	832K	-6.2%
Avg Daily Active Addresses	22.2K	25.7K	22.0K	18.8K	16.8K	-10.7%
Total New Addresses	276.5K	393.1K	335.5K	275.8K	216.5K	-21.5%
Payments Volume (XRP)	42.9B	57.7B	72.6B	56.0B	41.1B	-26.6%
Avg Transaction Fee (USD)	$0.0043	$0.0027	$0.00074	$0.00034	$0.00024	-27.6%
Avg Transactions Per Second (TPS)	20.7	22.6	22.3	30.5	28.5	-6.6%

Data as of 2026-06-30 | Source Blockworks Research

XRPL: Network overview. Source: Blockworks

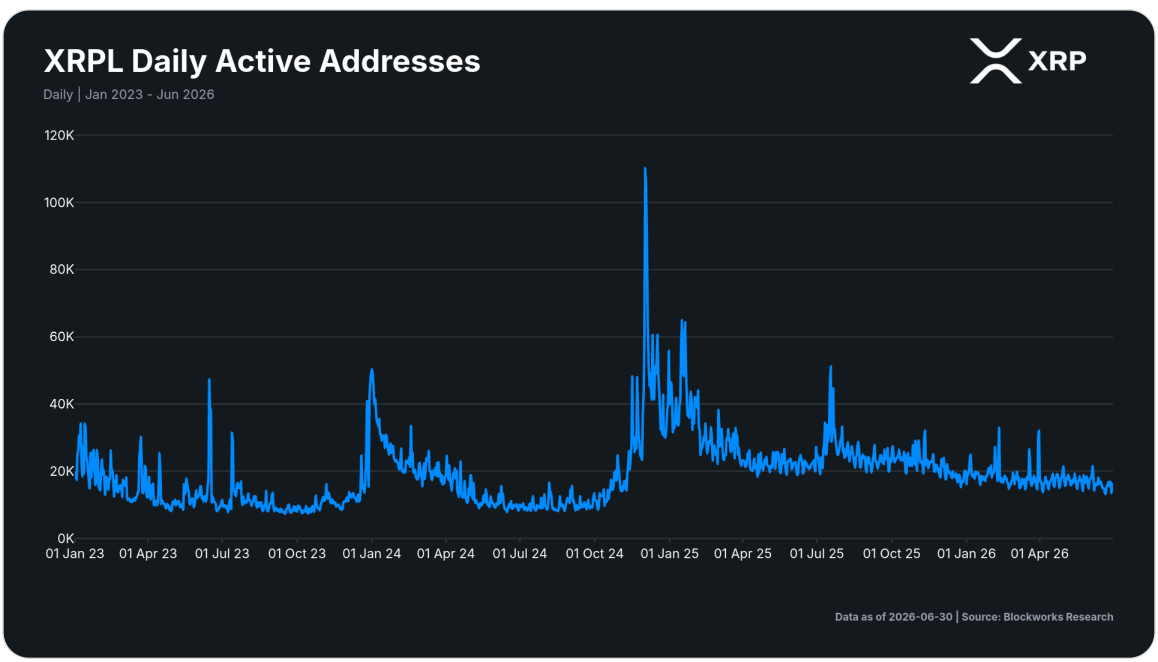
Network Overview

Total transactions reached 222.4M in Q2, the second-highest quarterly total on record and 6.5% below Q1’s record of 238.0M. Average daily transactions were 2.44M. Failed transactions increased to 54.6M and represented 24.5% of total transactions, up from 19.0% in Q1.



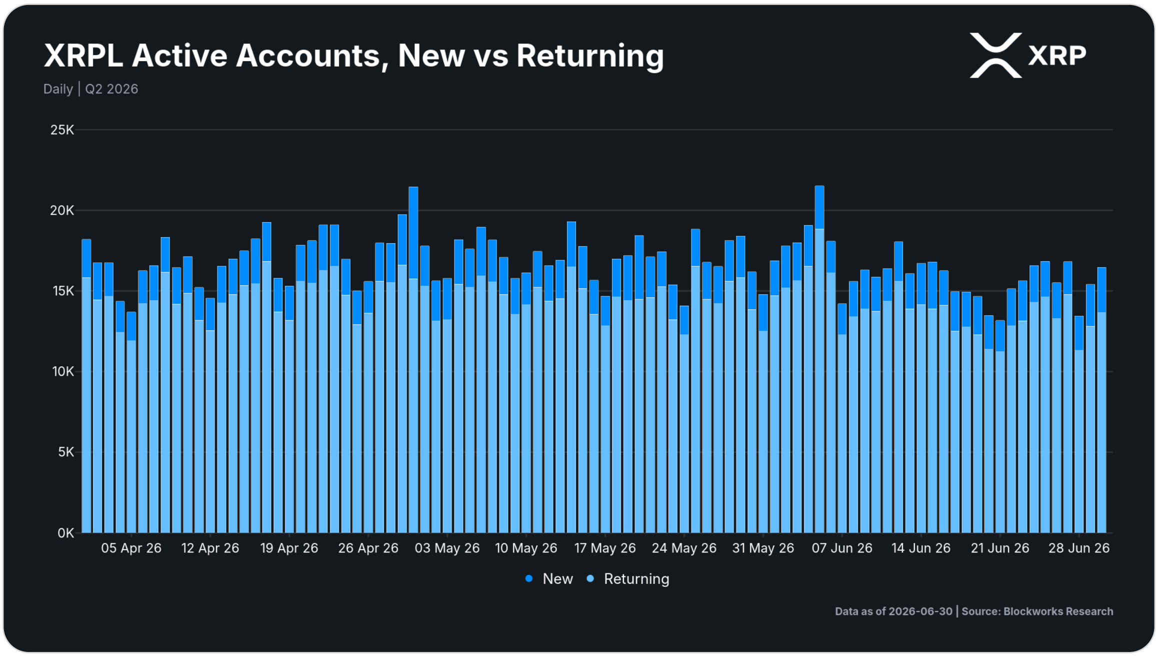
XRPL: Quarterly transactions. Source: Blockworks

Average daily active addresses were approximately 16,800, down 10.7% QoQ and 24.5% YoY.



XRPL: Daily active addresses. Source: Blockworks

New addresses averaged approximately 2,380 per day, down 22% QoQ, and returning addresses averaged approximately 14,380, down 8.4%. Existing-user activity was more resilient than new-user activity. Active receiver addresses exceeded active sender addresses for seven consecutive quarters through Q1. Throughput averaged 28.5 TPS, compared with 30.5 in Q1. The network had approximately 8.0M funded accounts and 6.9M trust lines as of quarter end.



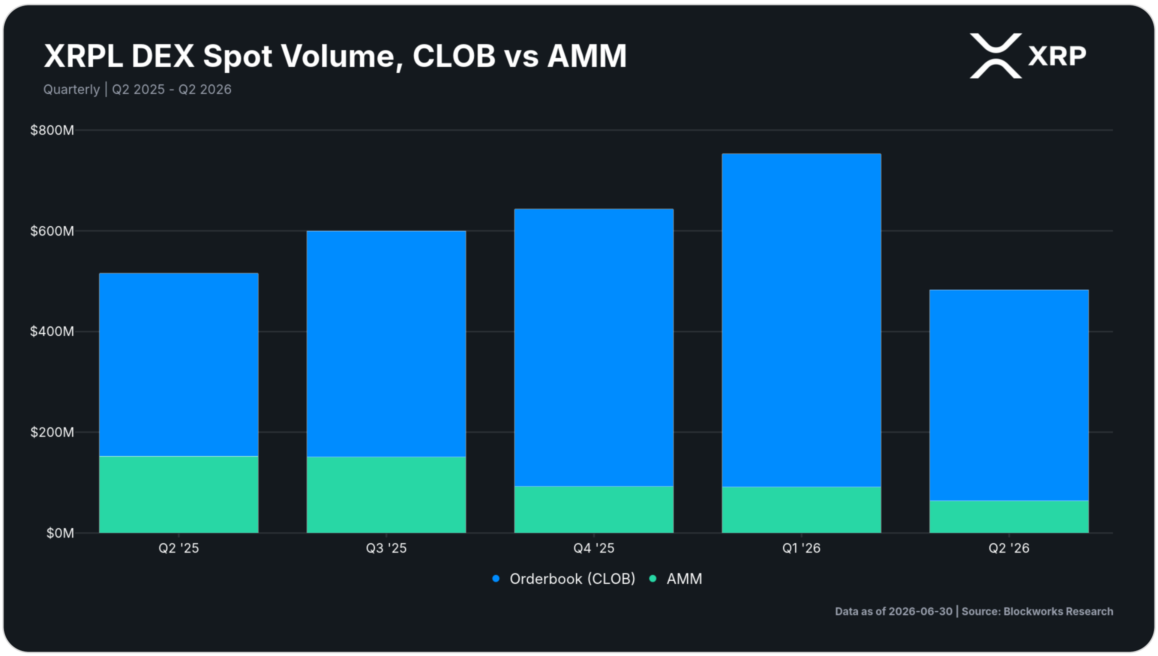
XRPL: Active accounts, new versus returning. Source: Blockworks

DEX and Programmability

Native DEX volume declined 35.9% QoQ to $482.9M. Central limit order book (CLOB) volume accounted for $419.1M, while automated market maker (AMM) pools accounted for $63.8M. The CLOB share increased for a fourth consecutive quarter to 86.8%, while the AMM share declined from 29.5% one year earlier to 13.2%. Native DEX volume represented less than 1% of centralized exchange spot volume.

XRPL's permissioned DEX went live during Q2 with KYC and AML controls for RWA and foreign-exchange secondary markets, including direct USD/MXN settlement through the MXNB/RLUSD pair and live transactions and offers on the EURØP/RLUSD pair via Schuman Financial's EURØP stablecoin. Smart Escrows and MPT DEX integration remained under development. Smart Escrows would add developer-defined release conditions, while MPT DEX integration would enable trading among MPTs, XRP, and issued currencies. Additional development focused on asset metadata, confidential transfers using zero-knowledge proofs, atomic delivery-versus-payment, and credential-gated domains.

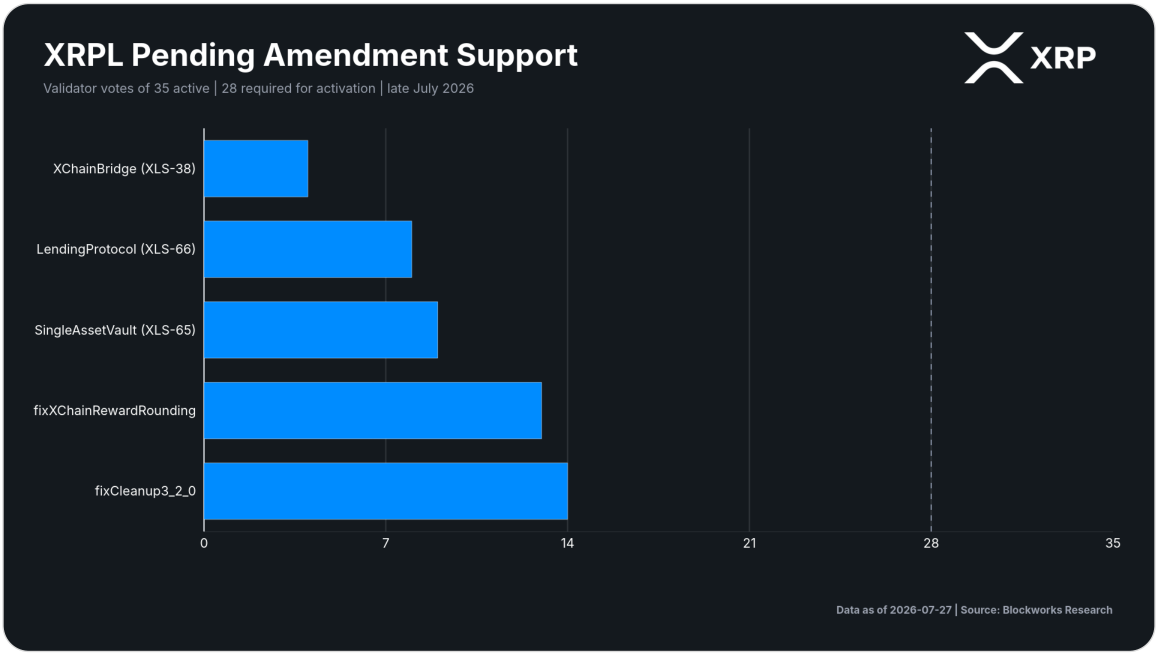
The XRPL AI Starter Kit launched June 9 with x402 protocol support through t54, an XRPL documentation server based on Model Context Protocol, and agent wallet and payment functions. The toolkit enables software agents to pay for API calls and model inference in XRP or RLUSD, with XRPL transactions settling in three to five seconds at low cost.



XRPL: Quarterly CLOB versus AMM volume. Source: Blockworks

Validators

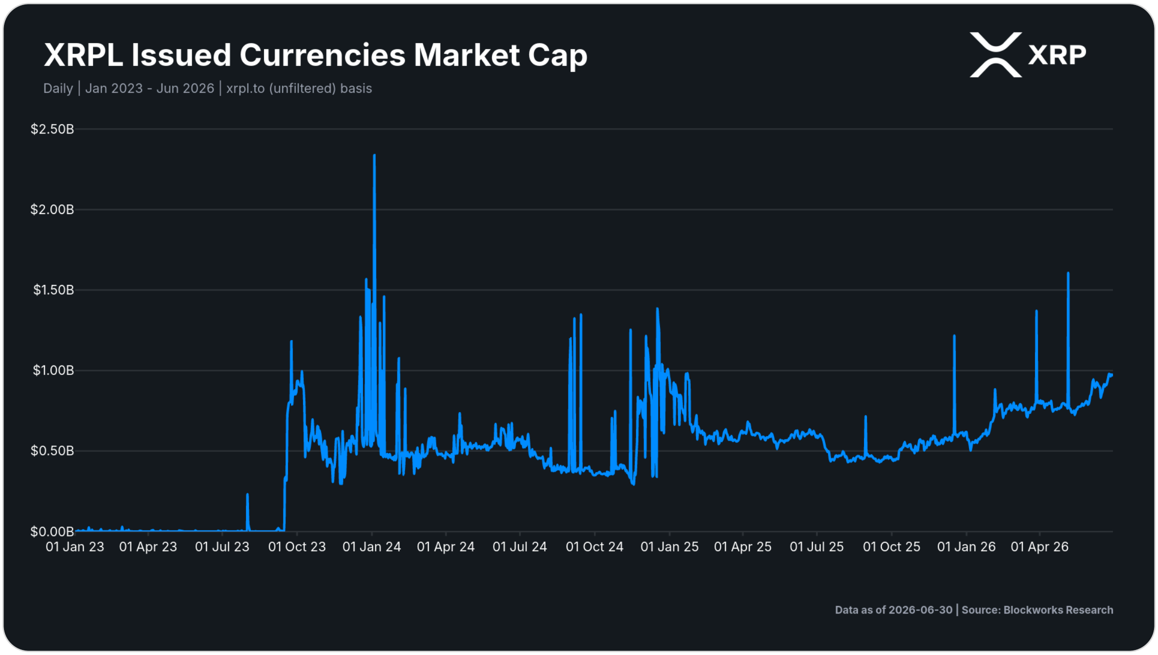
XRPL had 35 active validators participating in consensus at quarter-end. Amendments activate after at least 29 validators, or 80%, maintain support for two consecutive weeks. Q2 amendment activity focused on tokenization and lending. Validators that do not implement an activated amendment cannot participate in consensus until they upgrade. Because XRPL provides no protocol rewards, validator participation is driven by ecosystem, business, or institutional objectives.



XRPL: Amendment validator votes. Source: Blockworks

Issued currencies

Issued-currency market capitalization on XRPL increased 21.0% QoQ and 67.9% YoY to $980.4M at Q2 close across approximately 1,100 tokens. RLUSD accounted for 69.0% of quarter-end value, up from 23.4% at Q1 close, as its supply growth offset declines among smaller non-stablecoin assets.



XRPL: Issued-currency market capitalization. Source: Blockworks

Sidechains and interoperability

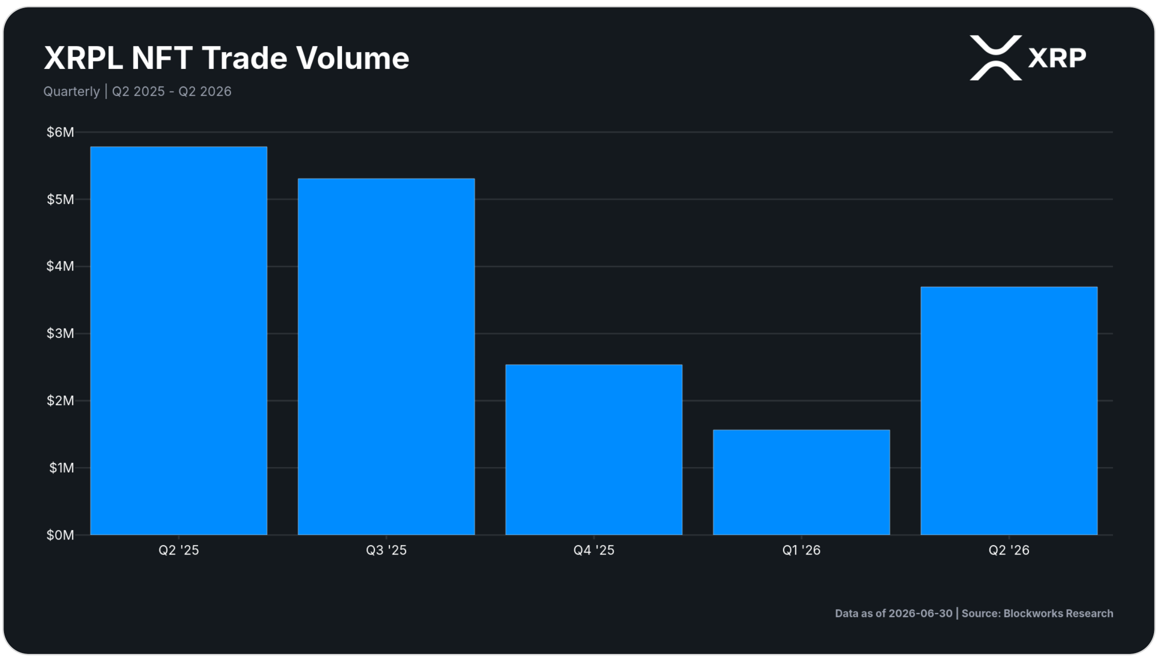
The XRPL EVM Sidechain, developed by Peersyst in partnership with Ripple, completed its first year on mainnet on June 30. It is a Cosmos SDK chain that provides EVM compatibility and uses proof-of-authority consensus. Connectivity runs through Axelar, whose bridge locks XRP on XRPL and mints an equivalent amount as eXRP, the sidechain's native gas token, and which links the sidechain to more than 80 other networks. Squid provides the official cross-chain transfer interface, and a Wormhole integration remained under development at quarter-end.

Ecosystem and builder programs

Developer activity related to institutional applications increased late in Q2. On June 29, the XRPL Foundation and vs1.finance announced an open-source reference application for compliant permissioned lending using Credentials, Permissioned Domains, Single Asset Vaults, and the Lending Protocol. The application is intended to support institutional integration before the XLS-65 and XLS-66 activation votes. XRPL Commons launched Make Waves in late June, a 90-day mainnet contest with a 50,000 XRP prize pool for live applications with real users and measurable onchain volume. Prototypes are excluded, the contest runs through September 21, and approximately 90 to 119 projects had entered by late June. Qualifying projects may enter the Aquarium incubator. Two security initiatives also began. On June 22, the XRPL Foundation engaged Common Prefix for formal verification and security analysis of the consensus mechanism and maintenance of the Payment Engine specification. On May 19, Project Eleven began a system-wide quantum vulnerability assessment covering validators, custody, networking, and wallets. The work includes hybrid post-quantum signatures and devnet benchmarking under a plan targeting full readiness by 2028.

NFT activity

NFT activity recovered from the Q1 low. Q2 trade volume of $3.69M was more than double Q1's $1.56M. Average daily traders increased 7.4% to 529, and daily sales increased 9.4% to approximately 1,750. Volume remained 36% below the prior-year quarter and was approximately 1/130 of DEX volume. Mints increased to approximately 153K from 129K in Q1 and remained below 3.5M one year earlier.



XRPL: Quarterly NFT trade volume. Source: Blockworks

Licensing, Regulatory Compliance, and Ripple

Japan provided the principal regulatory development of Q2. On June 25, the Financial Services Agency approved RLUSD as an electronic payment instrument under the Payment Services Act, with distribution to institutional and retail customers through SBI VC Trade's VCTRADE platform. In Europe, Ripple received preliminary MiCA CASP authorization in Luxembourg on June 23, advancing access to broader payment services across the EEA. RLUSD distribution expanded to Türkiye through BiLira, Bitexen, and Bitlo, to Sub-Saharan African remittance markets through Flutterwave, and to additional Mastercard settlement programs across multiple networks including XRPL. These developments followed the OCC's conditional approval of Ripple National Trust Bank in December 2025, the Monetary Authority of Singapore's expanded scope for Ripple's Major Payment Institution license in December 2025, Luxembourg CSSF approval of Ripple's Electronic Money Institution license in February 2026, and Ripple's acquisition of the payments company Rail, which added more than 75 payment licenses. Ripple has prioritized regulatory authorization before expanding RLUSD, tokenization, and lending products in each market.

Ripple completed its $1.25B acquisition of Hidden Road in October 2025, becoming the first crypto company to own and operate a global multi-asset prime broker. The business, which now operates as Ripple Prime, secured a $200M debt facility from Neuberger Specialty Finance in May to support prime brokerage and margin financing. It also announced a liquidity-access agreement with EDX Markets.

Ripple's other institutional initiatives during Q2 included Kbank's deployment of Ripple Custody wallet infrastructure for stablecoin remittances, the opening of a Middle East and Africa regional headquarters in Dubai's DIFC, and a policy office in Washington, D.C.

SECTION 08

Closing Summary

08

Q2 extended the institutional infrastructure buildout that has defined XRPL's 2026. XRPL-native stablecoin supply increased 195.4% QoQ and more than 1,100% YoY to $825.5M. RLUSD accounted for $676.9M of quarter-end supply. OKX listed RLUSD across more than 280 pairs and enabled its use as institutional margin collateral where available. Japan approved RLUSD as an electronic payment instrument for distribution through SBI VC Trade. Ripple also received preliminary MiCA CASP authorization in Luxembourg.

Total tokenized RWA value increased 102.5% QoQ to $4.46B at quarter-end. Justoken's $2.23B energy-backed JMWH accounted for approximately half of the total and was held entirely by the issuer, while distributed RWA value declined 5.0% QoQ to $386.1M. After quarter end, Aviva Investors launched a tokenized share class of its USD Liquidity Fund with BNY Mellon as custodian, and on May 6, Ondo Finance, JPMorgan's Kinexys, Mastercard, and Ripple completed the first cross-border, cross-bank redemption of tokenized US Treasuries on the ledger.

XRPL added new institutional DeFi and developer capabilities during Q2. XRPL's Permissioned DEX went live with KYC and AML controls at the order-book level and began supporting the MXNB/RLUSD pair for direct dollar-to-peso settlement, as well as live transactions and offers on the EURØP/RLUSD pair via Schuman Financial's EURØP stablecoin. The proposed Lending Protocol completed independent validator testing, formal modeling, and audit remediation in version 3.2.0. The XRPL AI Starter Kit added x402 support for agent-initiated payments. Issued-currency market capitalization closed the quarter at $980.4M, up 21.0% QoQ.

Market and retail-oriented metrics moved the other way, against a broad crypto drawdown and record Q1 comparisons. XRP declined 19.9% to $1.04 while remaining the fourth-largest non-stablecoin asset by market capitalization. Total transactions fell 6.5%, average daily active addresses fell 10.7%, native DEX volume fell 35.9% to $482.9M, and CEX spot and perpetual volumes fell 53.5% and 44%. Payment volume of 41.07B XRP was down 26.6% from Q1's record but nearly unchanged YoY on 9.9% more payment transactions. Lower activity reduced fee burn to approximately 40,600 XRP, and average transaction cost declined for a fifth consecutive quarter to $0.00024.

Structural demand channels held through the price decline. Global XRP ETPs recorded $253.6M of net inflows, a third consecutive positive quarter and more than $1.9B cumulatively since the US spot launch in November 2025, even as AUM fell from $2.40B to $1.99B on price. Eight public companies have committed approximately $2B to XRP treasuries.

Activation of the Lending Protocol remains contingent on additional validator support. As of late July, XLS-65 had support from 9 of 35 validators and XLS-66 had support from 8, short of the 29 required for activation. Following approval, announced users including Evernorth, SOIL, and VS1.Finance could begin deploying lending vaults on mainnet. Growth in RLUSD transfer and settlement volume would demonstrate usage across the distribution channels added during Q2. Additional validator support, greater RLUSD usage, and continued ETP inflows would expand XRP’s roles in credit, payments, liquidity, and regulated investment products.

APPENDIX

Disclosures

09

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