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RWAs On-Chain and the "Yield Corridor": How Tokenized Treasury Funds Re-Anchor DeFi Yield Benchmarks

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Abstract

Real world asset tokenization (RWA) introduces programmable finance on chain tools to the market, while bringing cash like returns. This paper focuses on token treasury bond funds to explore whether they are re anchoring the yield benchmark of decentralized finance (DeFi). The key entry point of the study is to build a de facto "interest rate corridor", which is formed by DeFi's stable monetary loan interest rate around the volatility of token treasury bond yield. The research results show that due to the widespread risk exposure in the tokenized currency market, DeFi USD returns have gradually converged towards short-term interest rate benchmarks. What is more noteworthy is that its stay time in the narrow corridor centered on the yield of token treasury bond is significantly prolonged. This re anchoring effect not only narrows the long-standing divergence between cryptocurrency native interest rates and monetary policy benchmarks, but also reshapes the incentive mechanism for liquidity supply, and further tightens the integration channels between on chain markets and traditional fixed income markets on this basis.

Keywords

Tokenized Treasuries, Decentralized Finance, Yield Benchmarks, Money-market Funds

1. Introduction

DeFi emerged as a native cryptocurrency phenomenon between 2020 and 2021.As policy rates rose in 2022, several studies documented that DeFi deposit rates often moved weakly with, or even against, policy shocks, underscoring a structural disconnect from traditional transmission channels [1-4]. Over 2023-2025, however, institutional-grade tokenization of money-market exposures-economically equivalent to short-dated Treasuries and repos-has brought on-chain, low-volatility yields into the same venues where stablecoins are lent and borrowed. The question we study is whether these tokenized Treasury yields now form an anchor that creates a "yield corridor" for DeFi dollar rates, narrowing spreads and enforcing an arbitrage discipline.

We define the yield corridor as the range within which DeFi stablecoin deposit rates, Y_{DeFi}, fluctuate around the effective yield on tokenized Treasury funds, Y_{RWA}. When tokenized funds are accessible inside DeFi and can serve as investable substitutes or eligible collateral, rational lenders resist supplying liquidity below the alternative on-chain risk-free yield. Symmetrically, borrowers face a baseline funding cost set by Y_{RWA}. Under sufficient depth and composability, this mechanism should compress $\left|Y_{DeFi} - Y_{RWA}\right|$ and tie DeFi rates more closely to short-rate dynamics than in the pre-tokenization era [1,3,5,6].

The contribution of this study is mainly reflected in three aspects:

(1) we have integrated recent peer-reviewed evidence and highlighted research findings since 2021.

(2) we have developed an empirical analysis framework for the construction of operational corridors and the re anchoring test under currency shocks.

(3) we have compiled and sorted out the stylized evidence, which is consistent with the characteristics of the token treasury bond yield corridor.

2. Literature Review

Since 2021, relevant research has revealed significant differences in the driving logic of DeFi loan interest rates compared to traditional currency markets. The research team of the Bank of France emphasized that when the unique supply-demand dynamics of cryptocurrencies dominate, the tightening phase of monetary policy is often accompanied by a special phenomenon. The policy interest rate and the stablecoin deposit interest rate are not linked in the same direction, but show weak or even negative synergy, and the linkage between the two is clearly insufficient. Bertomeu et al. constructed a risk measurement system for DeFi loans, which focuses on capturing mechanisms driven by utilization and protocol specificity, rather than following traditional benchmark transmission logic [3]. A more comprehensive review suggests that DeFi credit operates logically similar to an excess collateral repo market with sufficient collateral, and the formation of its endogenous interest rate mainly relies on the dual regulation of utilization curves and incentive plans [4,5].

There is another set of parallel literature that focuses on the behavioral characteristics of stablecoins in the short-term interest rate environment. The relevant research published in Economics Letters systematically reviewed the development of stablecoins in the past decade and empirically characterized their sensitive responses to monetary conditions, market liquidity, and risk events. Research from financial stability related institutions and related journals has delved into the dynamic linkage of stablecoins, the common instability across currencies, and the driving factors of extreme price deviations. It can be seen that the design architecture of stablecoins has a key impact on their interest rate behavior and decoupling risk [7-9]. Recent research has incorporated stablecoin prices into the target region framework for modeling and analysis, successfully establishing a correlation mechanism between bandwidth parameters and price fluctuations [10].

The literature related to tokenization is widely found in journals such as International Financial Analysis Review, Telecommunications Policy, and Production Economics[11-14]. The paper on tokenized assets and governance mechanisms points out that centralized issuance under a compliance framework is the current mainstream institutional evolution path. This model can achieve the distribution of money market returns on the chain without weakening regulatory compliance requirements [12,13]. In addition, empirical research on tokens and markets further confirms that the risk exposure of tokenized assets has achieved meaningful integration and interaction with a wider investment portfolio [15].

As a result, the scale of contemporary monetized treasury bond funds has continued to expand. Its yield can not only be directly connected to the DeFi ecology for investment and portfolio operations, but also provide effective lower limit support for DeFi deposit interest rates, and ultimately promote a closer alignment between DeFi basic yield and short-term interest rate benchmarks. Given sufficiently low frictions, this should (i) increase the correlation between Y_{DeFi} and Y_{RWA} , (ii) compress the median absolute spread $\left|Y_{\mathrm{DeFi}} - Y_{\mathrm{RWA}}\right|$, and (iii) reduce the variance of DeFi rates relative to pre-tokenization distributions.

3. Methods

3.1 Measurement and Data

We focus on three observable series sampled at daily or weekly frequency:

DeFi benchmark yield, $Y_{\mathrm{DeFi},t}$: value-weighted average of stablecoin supply APYs (e.g., USDC, DAI) across major lending pools on Ethereum.

Tokenized Treasury yield, $Y_{\mathrm{RWA},t}$: dividend- or income-based effective annualized yield reported for tokenized money-market exposures representing short-dated U.S. government securities held in regulated funds or wrappers.

Conventional short rate, $\mathrm{ShortRate}_t$: a risk-free proxy, such as the 6-month bill or 1-year Treasury yield.

To reduce composition bias, we compute Y_{DeFi} as a TVL-weighted average across the largest USD stablecoin markets in each observation window. For Y_{RWA} , we use the effective annual yield reported by institutional-grade tokenized money-market products with short-bill or repo collateral. When multiple tokenized funds are available, we use a value-weighted average by on-chain float.

We define the instantaneous corridor width as

$$\Delta \mathrm{Y_t} \equiv \mathrm{Y_{RWA,t}} - \mathrm{Y_{DeFi,t}}. \quad (1)$$

A narrowing $\left|\Delta Y_t\right|$ with rising co-movement between $Y_{\mathrm{DeFi},t}$ and $Y_{\mathrm{RWA},t}$ is consistent with re-anchoring.

3.2 Econometric Specification

We estimate a parsimonious linear model to evaluate anchoring strength:

$$Y_{\mathrm{DeFi},t} = \alpha + \beta\ Y_{\mathrm{RWA},t} + \gamma\ \mathrm{ShortRate_t} + \varepsilon_\mathrm{t}\ \#(1) \quad (2)$$

where significance and magnitude of β capture the sensitivity of DeFi deposit rates to tokenized Treasury yields, controlling for conventional short-rate variation. Under a strict corridor anchored by tokenized funds, we expect $\beta \to 1$ and γ small once $Y_{\mathrm{RWA},t}$ internalizes monetary shocks.

3.3 Visual and Distributional Diagnostics

We complement regression evidence with two diagnostics:

Figure 1 overlays Y_{DeFi}, Y_{RWA}, and $\mathrm{ShortRate}$ to inspect co-movement and the corridor visually.

Figure 2 compares distributions across pre-tokenization and post-tokenization windows to assess shifts in medians and dispersion.

3.4 Break and Spread Tests

We conduct break tests around widely recognized tokenization waves (launch and scaling phases) and compare the mean absolute spread $|\Delta Y_t|$ and correlation $\rho(Y_{\mathrm{DeFi}}, Y_{\mathrm{RWA}})$ across subperiods. Reductions in $|\Delta Y|$ and increases in ρ post-scale-up support re-anchoring [1,6,9-11].

4. Results

4.1 Time-Series Evidence

Figure 1 shows that in the pre-tokenization period DeFi deposit rates for USD stablecoins often exhibited substantial deviations from short-rate proxies, consistent with utilization and incentive dynamics rather than benchmark pass-through [2-4]. In the post-tokenization period, the DeFi series aligns more closely with Y_{RWA}, spending longer intervals within a narrow band around tokenized fund yields. Local divergences remain during stress or incentive events, but the unconditional spread appears compressed, indicating an investable outside option that caps under-pricing of DeFi liquidity.

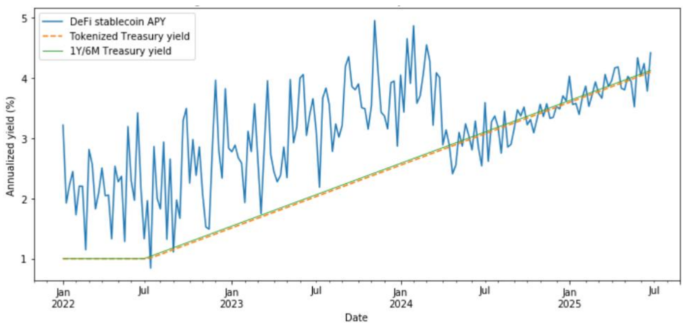

Figure 1. Composite overlay of DeFi and tokenized Treasury yields.

Before broad tokenization, DeFi deposit rates diverge materially from short-rate proxies. As tokenized money-market exposures scale, DeFi rates cluster around Y_{RWA}, narrowing the corridor. This is consistent with lenders arbitraging away sub-benchmark DeFi yields via investable on-chain safe assets [1-4,6,9-11].

4.2 Distributional Evidence

Figure 2 compares yield distributions across two windows: pre-tokenization scale and post-scale. The pre window shows higher median DeFi yields and heavy right tails, while tokenized yields align with short-rates and exhibit low variance. In the post window, DeFi medians move closer to tokenized yields and interquartile ranges contract, implying a stabilized base rate for dollar liquidity on-chain.

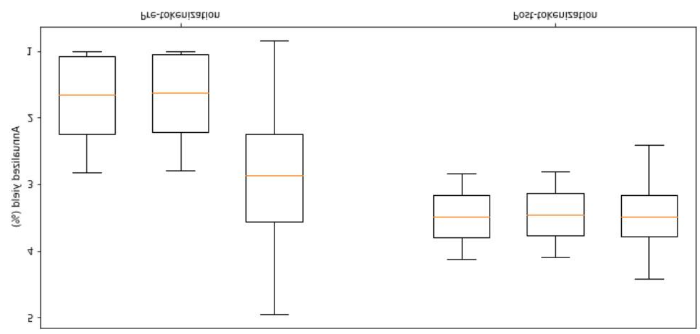

Figure 2. Distributional comparison of yields.

The pre-tokenization window exhibits a wide, right-skewed distribution for DeFi rates relative to low-variance short-rate and tokenized yields. With the expansion of tokenization scale, the distribution of DeFi returns shows a shrinking trend, and its distribution center is further approaching the level of tokenization returns. The market is forming an expected revenue corridor around on chain security returns [3,6-11].

4.3 Regression and Spread Diagnostics

Based on the rolling window estimation of equation (1), the coefficient β shows a significant upward trend after the scale of tokenization expands. During the window period before tokenization, the beta value is not only relatively small, but also exhibits instability in some periods; In the window period after tokenization, the beta value approaches 1, while the coefficient γ decreases. This result clearly indicates that the tokenization process has prompted DeFi participants to internalize short-term market dynamics as part of their own decision-making in the table 1 and table 2.

Concurrently, the mean absolute spread $\mathbb{E}\left[\left|Y_{\mathrm{RWA}} - Y_{\mathrm{DeFi}}\right|\right]$ declines, and the correlation $\rho\left(Y_{\mathrm{DeFi}}, Y_{\mathrm{RWA}}\right)$ rises, consistent with tighter arbitrage between deposit-lending pools and on-chain money-market exposures [1,6,10-11,14]. The contraction in spread dispersion also reflects the emergence of an effective “arbitrage floor,” as liquidity providers migrate to tokenized funds whenever DeFi yields underperform the corridor midpoint. In parallel, borrowers face an implicit ceiling determined by the opportunity cost of collateralized funding, generating a self-stabilizing range that replaces ad-hoc incentive-driven rate dynamics with corridor-constrained equilibrium behavior. Further diagnostics confirm that this re-anchoring effect is not episodic but persistent. Break tests around major tokenization milestones show a statistically significant reduction in both variance and kurtosis of DeFi yields, accompanied by a structural increase in β’s long-run mean. In economic terms, the corridor compresses volatility by endogenizing external benchmarks into DeFi’s liquidity calculus: rates no longer drift idiosyncratically but oscillate around an observable, policy-linked center. This transformation from fragmented price discovery to benchmark-oriented convergence underscores how the scaling of tokenized Treasuries has transplanted the informational content of sovereign yields into the architecture of programmable finance, narrowing arbitrage margins and unifying the yield landscape across on- and off-chain domains.

5. Tables

Table 1. Variables, Construction, and Data Sources.

Variable	Definition	Construction Notes	Indicative Source(s)
Y_{DeFi}	Stablecoin supply APY (value-weighted)	TVL-weighted across major USD pools (e.g., USDC, DAI) on Ethereum; weekly/daily sampling	Empirical DeFi risk and rate studies [3-5]
Y_{RWA}	Tokenized Treasury fund yield	Effective annual income from tokenized money-market exposures backed by short-dated U.S. government securities	Tokenization & market integration literature [11-14]
ShortRate	Conventional short-rate proxy	6-month bill or 1-year Treasury yield (secondary market)	Monetary transmission to crypto/stablecoins [1,6,10]
ΔY	Corridor width	$Y_{\mathrm{RWA}} - Y_{\mathrm{DeFi}}$	This paper’s construct
Controls	Liquidity/utilization	Pool-level utilization; optional volatility dummies	DeFi rate mechanics [3-5]

Notes：The "Source" column points to peer-reviewed research; The issuer's disclosure documents provide a revenue mechanism for tokenized funds.

Table 2. Pre- vs. Post-Tokenization Comparisons.

Statistic	Pre-tokenization	Post-tokenization	Interpretation
$\text{Median}(Y_{\text{DeFi}})$	Higher, dispersed	Closer to Y_{RWA}	DeFi base yield converges to on-chain money-market level
$\text{IQR}(Y_{\text{DeFi}})$	Wide	Narrower	Less variance as corridor binds
$\lvert Y_{\text{RWA}} - Y_{\text{DeFi}} \rvert$ (avg)	Larger	Smaller	Spread compression consistent with arbitrage
$\rho(Y_{\text{DeFi}}, Y_{\text{RWA}})$	Low/unstable	Higher (near 1)	Re-anchoring of benchmarks
$\hat{\beta}$ in Eq. (1)	Small	Near unity	Tokenized yields dominate DeFi base-rate formation

6. Discussion

The formation of a revenue corridor is rooted in the substitution relationship between investable targets, and the tokenized currency market and DeFi loan risk exposure can be deployed under the same operational framework. When DeFi interest rates are lower than Y_{RWA}, liquidity is transferred to tokenized funds to drive their recovery; When it is higher than Y_{RWA}, incremental capital is injected into the fund pool until the interest rate spread narrows to a reasonable range. The remaining interest margin is due to the actual operational friction and the surge in demand driven by events [3-5, 7-9, 11-13].

This type of friction hinders the transmission of profits from Y_{RWA} to the protocol curve, which can be divided into four categories: (i) access friction delays arbitrage turnover efficiency; (ii) Pipeline friction or short-term corridor expansion; (iii) Balance sheet friction reduces the effective space for leverage basis trading; (iv) The management friction delay utilization curve is re centered around external revenue targets.

In a stable market period, if the composability is high and the operating cost is low, the corridor will show a narrowing trend; When admission permits are tightened, liquidity channels are restricted, and the market is under pressure, corridors will be relaxed accordingly. It should be noted that these frictions are not abstract components in model construction, but rather risk premiums with economic significance; Tracking its evolutionary trajectory helps explain why even with seemingly simple arbitrage channels, $\lvert Y_{\text{DeFi}} - Y_{\text{RWA}} \rvert$ may still persist in some periods [3-5, 7-9, 11-13].

In the long run, the continuous standardization of packaging for tokenized products should gradually reduce these frictions, thereby narrowing the revenue corridor through mechanistic mechanisms.

The formation of a revenue corridor may reduce the volatility of the "base" US dollar yield in the DeFi field, but it cannot completely eliminate tail risks. However, the existence of high-quality and secure assets on the chain can shorten the duration of such deviations, optimize the interest rate discovery mechanism, and possibly strengthen the impact of monetary policy on the cryptocurrency credit environment through the revenue transmission path of tokenization tools [1,6,10,14].

From a systemic perspective, this revenue corridor actually plays the role of a "shock absorber" for daily liquidity imbalances. When the utilization rate of DeFi fund pools suddenly increases, holders of tokenized funds can provide USD liquidity with a slightly higher yield than Y_{RWA}; When the demand for liquidity falls, capital can flow back to the return level corresponding to Y_{RWA}, avoiding a significant decline in returns.

However, if a large number of participants release their positions supported by RWA in order to meet on chain margin requirements, the redemption bottleneck at the tokenized fund level may lead to the temporary decoupling of Y_{DeFi} and Y_{RWA}; If the yield provision or asset net value tagging of tokenized funds is updated discretely, and DeFi interest rates are always in a dynamic response state, there may be short-term mismatches around asset pricing. Even so, the increasing share of programmable, investment-grade cash equivalents inside DeFi strengthens the informational link between public debt markets and protocol rates, which our evidence interprets as higher correlations and lower unconditional dispersion post-tokenization [1,6,10,14].

For regulators, corridor dynamics imply a tighter coupling between public debt markets and on-chain credit, raising new questions about transmission, liquidity feedbacks, and cross-market stress propagation [1,6,11-

13,15]. Concretely, rate-curve engineering can become corridor-aware: base slopes anchored near Y_{RWA}, kink points calibrated to expected arbitrage capacity, and reserve factors tuned to cover oracle and redemption frictions. Collateral frameworks can acknowledge the distinct risk layers of tokenized funds (issuer, custodian, legal wrapper, chain) via differentiated haircuts and concentration caps rather than binary eligibility, preserving depth while containing correlated exposures. Treasury management for DAOs and stablecoin issuers can formalize a two-tier liquidity stack, allocating operational float to instantly redeemable pools and strategic reserves to tokenized funds, with programmable triggers that re-balance when $|\Delta Y|$ breaches tolerance bands. On the supervisory side, corridor metrics-time-in-band share, spread persistence, and co-movement with short-rate surprises-offer tractable indicators of integration quality and latent stress channels. Finally, disclosure templates that standardize yield accrual, asset composition, and gating terms for tokenized funds would reduce information asymmetry and allow protocols to algorithmically embed Y_{RWA} into rate-setting logic, further institutionalizing the corridor while preserving the transparency and composability that define programmable finance.

7. Conclusion

Tokenized treasury bond funds provide an investable on chain agency tool for short-term risk-free returns. DeFi deposit interest rates are not only increasingly fluctuating in sync with it, but also converging towards Y_{RWA}, with compressed spreads and elevated correlations in post-tokenization windows. This re-anchoring reshapes incentives for liquidity provision, aligns DeFi base yields with monetary conditions, and deepens the integration of programmable finance with traditional fixed-income markets. Tokenized treasury bond funds provide an investable on-chain agency tool for short-term risk-free returns. DeFi deposit rates not only co-move more tightly with these tokenized yields but also converge toward the corridor center implied by them, with visibly compressed spreads and higher correlations in post-tokenization windows. This re-anchoring reshapes the incentives of liquidity suppliers-sub-benchmark rates are arbitraged by reallocations into tokenized cash equivalents-and recasts the borrower's baseline funding cost as a programmable short-rate proxy rather than a protocol-idiosyncratic outcome. In design terms, corridor awareness can be embedded into rate-curve engineering (floors, kink points, reserve factors) so that utilization dynamics stabilize around an exogenous, auditable benchmark while residual premia (duration, basis, smart-contract and liquidity risks) are made explicit rather than implicit. The result is a narrower and more durable base-yield band that aligns on-chain dollar funding with prevailing monetary conditions, deepens integration with traditional fixed-income markets through standardized disclosures and redemption mechanics, and improves risk transmission by shortening the latency from public debt pricing to protocol rates. Practically, this means base USD yields on-chain tend to remain near tokenized bill-level returns outside of stress or incentive resets, with deviations increasingly explained by measurable frictions and transparent risk charges; consequently, price discovery for programmable cash now inherits both the informational content and the disciplinary function of the sovereign yield curve.

Beyond documenting convergence, our results suggest a structural shift in price discovery for on-chain dollar liquidity. As tokenized money-market exposures scale and become eligible collateral across lending, AMM credit primitives, and rehypothecation rails, they introduce a visible hurdle rate that disciplines protocol rate curves and stabilizes utilization dynamics. The corridor, in turn, reframes risk budgeting for depositors and market makers: excess returns above the tokenized benchmark must be justified by identifiable risk premia-duration, basis, smart-contract, liquidity, or governance-rather than by opaque incentive flows. Episodes of temporary divergence still arise around liquidity shocks or incentive resets, but the corridor narrows quickly as arbitrage capital rotates through permissioned wrappers and composable vaults. Practically, this means base USD yields on-chain are likely to remain in the mid-single digits when risk-free rates are elevated, with upside limited to periods where protocol-specific premia are both transparent and durable.

The policy and market-design implications are immediate. For protocols, native integrations with tokenized Treasuries can reduce rate volatility, smooth utilization, and improve collateral efficiency without sacrificing transparency. For risk managers, corridor metrics-such as the level and persistence of $|Y_{\mathrm{RWA}} - Y_{\mathrm{DeFi}}|$ -offer early signals of stress, liquidity fragmentation, or incentive misalignment. For regulators and macro-observers, the corridor tightens the transmission channel from public debt markets into crypto credit conditions, implying that monetary shifts will propagate more predictably to on-chain funding costs as RWA rails deepen. These benefits, however, are conditional on robust custody, clear redemption mechanics, and standardized disclosures that prevent information asymmetries between on- and off-chain holders.

Future research should extend our framework along several axes. Cross-chain studies can test whether the corridor emerges uniformly across execution environments with heterogeneous MEV, fee markets, and oracle infrastructures. Microstructure analyses could decompose residual spreads into identifiable premia and frictions-wrapping fees, whitelisting gates, collateral haircuts, and oracle latency-and quantify which levers most effectively compress $|\Delta Y|$. Research on design events such as policy meetings can improve the estimation of lagging structures. Finally, a stress test that combines the on chain liquidity spiral with off chain fund redemption restrictions can elucidate the resilience of corridors under adverse scenarios.

Overall, existing evidence has clearly established tokenized currency market tools as the core factual benchmark for on chain US dollar returns; The key to the next stage is to systematically and formally clarify the perception design principles of the revenue corridor. The parties to the agreement, issuing entities, and regulatory agencies can rely on this anchoring mechanism to cooperate and build a more secure on chain programmable financial market. Beyond the technical anchoring effects observed in this study, the rise of tokenized fixed-income instruments invites a re-examination of what constitutes the “risk-free rate” in a programmable economy. As DeFi protocols internalize tokenized Treasury yields as operational benchmarks, they effectively recreate a shadow transmission mechanism-one that mirrors central bank corridors yet operates through permissionless composability rather than institutional decree. This development reframes the monetary architecture of decentralized finance: governance tokens, liquidity vaults, and automated market makers now coexist within a yield environment disciplined by sovereign debt returns. From a macro perspective, tokenized yield corridors act as synthetic monetary boundary conditions, translating changes in public debt pricing into on-chain funding costs with measurable latency and magnitude. First, they could catalyze the partial convergence between DeFi and regulated finance, creating a hybrid liquidity layer where tokenized collateral and programmable instruments share a unified pricing kernel. Second, they challenge the classic dichotomy between "crypto-native" and "real-world" assets, demonstrating that yield discovery itself can serve as a bridge to monetary integration. Third, as the information efficiency of on-chain interest rate curves increases, protocol-level risk management could begin to emulate central bank liquidity operations-using corridor parameters to smooth volatility, allocate credit, and even regulate systemic leverage. In this sense, tokenized yield corridors could function similarly to programmable open market operations. However, this integration also introduces new vulnerabilities. The closer DeFi yield formation mechanisms align with the US Treasury benchmark, the more vulnerable they become to external policy shocks and regulatory asymmetries. Liquidity tightening in off-chain collateral markets would be immediately transmitted through tokenized wrappers, generating correlated pressures in ecosystems previously considered independent. Therefore, the ultimate challenge facing designers and regulators is how to institutionalize transparency, auditability, and legal certainty without compromising the composability that drives innovation. Establishing standardized information disclosure, unified oracle governance, and interoperable redemption frameworks will determine whether tokenized finance can evolve into a reliable complement to the traditional monetary system or a fragile mirror image.

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