XRP ALMANACH

Reference Tables & Financial Data

Supporting the XRP Quantitative Valuation framework

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Independent Research
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Key Takeaways

Global financial infrastructure processes transactions measured in trillions of dollars annually.
Blockchain-based settlement systems could potentially capture a portion of this activity as financial markets adopt tokenization.
The valuation of a settlement asset depends on three primary variables: economic transaction volume, token velocity, and circulating supply.
Under the assumptions used in this framework, increasing settlement volume can significantly impact the theoretical valuation of the asset.
Even a relatively small share of global financial activity could correspond to trillions of dollars in annual settlement volume.

*Hi, I'm **Buzz Light {12}**,*

I'm not an economist — just someone curious about how global finance could connect with blockchain settlement systems. This Almanach was created as a companion reference to the XRP Quantitative Valuation Framework.

It gathers the key numbers, assumptions and financial market scales used throughout the model. The goal is simple: provide a clear reference showing how global financial activity, tokenized assets and settlement networks may interact over time.

Each page presents either a key concept or a reference table used in the valuation framework.

Notation used in this report:

Monetary units

***Q** = Quadrillion (10^{15} USD)*
***T** = Trillion (10^{12} USD)*
***B** = Billion (10^{9} USD)*

Model variables

***A** = value of tokenized assets*
***V** = transaction volume*
***V market** = total annual volume of a financial market*
***V network** = Volume processed by the network*
***s** = share captured by a blockchain settlement network*
***Turnover** = asset turnover rate*
***Velocity** = settlement asset velocity*
***Supply** = circulating supply of the asset*
***Price** = USD per XRP*

Note on figures

*Some figures are reproduced from the **XRP Quantitative Valuation Framework** report.*
Their original numbering has been preserved to ensure consistency across documents, which explains the non-sequential figure references in this Almanach.

SUMMARY

Global finance moves enormous volumes every year.
Even a small share of these flows could represent trillions in blockchain settlement activity.

Global Financial Market Scale

Modern financial infrastructure processes extremely large volumes of economic activity every year. These flows include cross-border payments, foreign exchange transactions, securities settlement and derivatives trading.

Together, these financial systems move **several quadrillions of dollars annually** across global markets. Understanding the scale of these financial infrastructures is essential when evaluating the potential role of blockchain settlement networks.

While digital assets are often discussed within the context of cryptocurrency markets, their long-term relevance may depend more on their integration into **existing global financial infrastructure**.

Because these markets operate at such enormous scale, **even small adoption percentages may correspond to very large transaction volumes**.

For example, if a blockchain-based settlement network were to process only a small fraction of cross-border payments or foreign exchange settlement activity, the resulting volume could already reach **trillions of dollars annually**.

This context illustrates why settlement infrastructure plays a central role in global finance and why distributed ledger systems designed for value transfer may eventually interact with these markets.

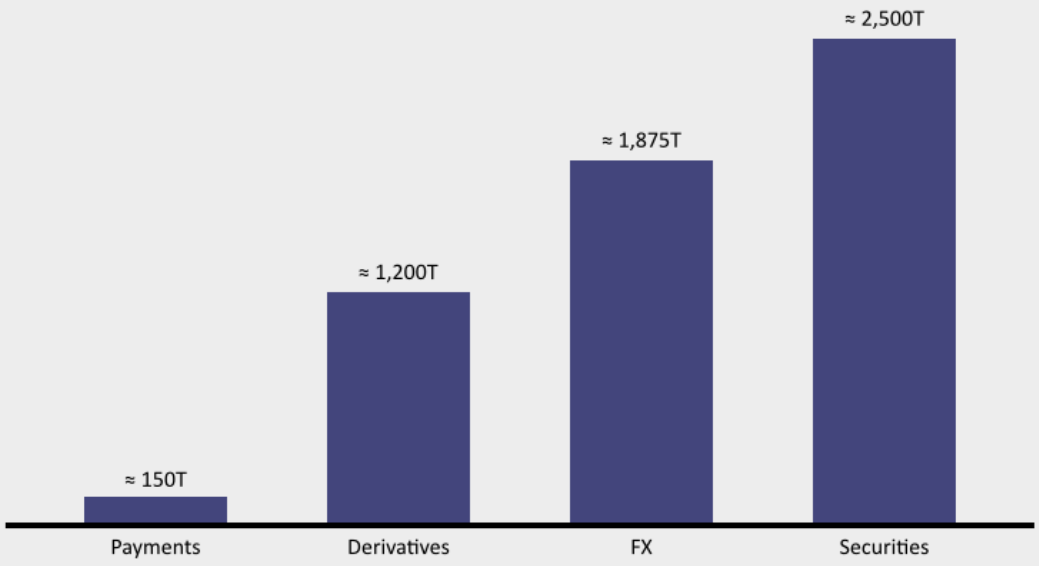
1. GLOBAL FINANCIAL MARKET SCALE

Financials Markets:

Financial Market	Estimated Annual Volume
Cross-border payments	≈ 150T USD
Derivatives markets	≈ 1,200T USD
Foreign exchange settlement	≈ 1,875T USD
Securities settlement	≈ 2,500T USD

Sources:
- BIS Triennial Survey
- DTCC Settlement Statistics
- SWIFT Global Payments Report

Fig.01 - Global Financial Infrastructure Scale



Every day, banks move money between countries.
These cross-border flows represent one of the largest sources of global financial activity.

Cross-Border Payments Infrastructure

Cross-border payments represent one of the most important components of global financial infrastructure. These transactions enable international trade, remittances, corporate treasury operations and financial transfers between countries.

The traditional cross-border payment system relies on a network of correspondent banks. Financial institutions maintain accounts in foreign currencies in order to facilitate international transfers. This structure allows payments to move across jurisdictions but often requires **prefunded liquidity across multiple banking systems**.

Because of this structure, cross-border payments involve several intermediary layers including payment messaging systems, clearing mechanisms and settlement networks.

The global scale of cross-border payment activity is significant. Each year, trillions of dollars move between countries through international payment infrastructure.

Blockchain-based settlement systems are frequently discussed as a potential evolution of this infrastructure because they may enable faster settlement, reduced intermediary layers and more efficient liquidity usage.

Within blockchain settlement networks, digital assets may function as **bridge assets**, temporarily facilitating value transfer between currencies.

2. CROSS-BORDER PAYMENTS INFRASCTRUCTURE

Global Cross-border Payment Flows

Payment Type	Estimated Annual Volume
Corporate cross-border payments	≈ 90T USD
Interbank settlement flows	≈ 60T USD
Consumer remittances	≈ 0.8T USD
Government / institutional transfers	≈ 2T USD

Total estimated global cross-border payments : ≈ **150T USD annually**

Derivatives help institutions manage risk, but they also generate enormous volumes of financial activity across global markets.

Derivatives Markets

Derivatives markets represent one of the largest segments of global financial activity. These financial instruments derive their value from underlying assets such as interest rates, currencies, commodities, equities or credit instruments.

Derivatives are widely used by financial institutions, corporations and investors to manage risk, hedge market exposure and gain access to specific financial positions without directly holding the underlying asset.

Common derivative instruments include futures, options, swaps and structured financial contracts. Among these instruments, **interest rate derivatives and currency derivatives** represent the largest share of global derivatives trading activity.

These markets operate across both exchange-traded platforms and over-the-counter (OTC) financial networks. OTC derivatives markets in particular involve complex bilateral agreements between financial institutions and account for a substantial portion of global derivatives volume.

Because derivatives are often used to hedge large financial exposures, the notional value of derivatives contracts can reach extremely large magnitudes, frequently measured in **quadrillions of dollars globally**.

Although the notional value of derivatives does not represent direct capital transfer, these markets still generate significant financial settlement flows through margin requirements, collateral movements and contract settlement.

Understanding the scale of derivatives markets helps illustrate the enormous magnitude of financial activity occurring within global financial infrastructure.

3. DERIVATIVES MARKETS

Global Derivatives Markets

Derivatives Segment	Notional Value
Interest Rate Derivatives (OTC)	≈ 620T USD
FX Derivatives (OTC)	≈ 110T USD
Equity Derivatives (OTC)	≈ 8T USD
Commodity Derivatives (OTC)	≈ 3T USD
Credits Derivatives (OTC)	≈ 9T USD
Exchange-Traded Futures	≈ 350T USD
Exchange-Traded Options	≈ 100T USD

Approximate global derivatives market : ≈ **1,200T USD annually**
(≈ 1.2Q USD equivalent scale reference)

Currency markets never sleep.
Every international trade, investment or payment eventually passes through the foreign exchange market.

Foreign Exchange Markets

Foreign exchange (FX) markets form the liquidity backbone of the global financial system. These markets enable currencies to be exchanged continuously across international financial centers, supporting global trade, capital flows and monetary policy operations.

Unlike many other financial markets, FX trading operates **24 hours a day across multiple time zones**, connecting banks, financial institutions, corporations and central banks.

The scale of FX activity is enormous. According to the **BIS Triennial Central Bank Survey**, the global foreign exchange market processes trillions of dollars in transactions every day.

These transactions include several types of instruments such as spot trades, forwards, swaps and options. Among these instruments, **FX swaps represent the largest share of global FX activity**, as they are widely used by financial institutions to manage short-term liquidity and currency exposure.

Because international trade and financial investment require constant currency conversion, FX markets generate one of the **largest pools of global financial liquidity**.

For blockchain settlement networks, FX activity is particularly relevant because cross-currency transfers are one of the primary use cases for digital settlement assets acting as **bridge assets between currencies**.

4. FOREIGN EXCHANGE MARKETS

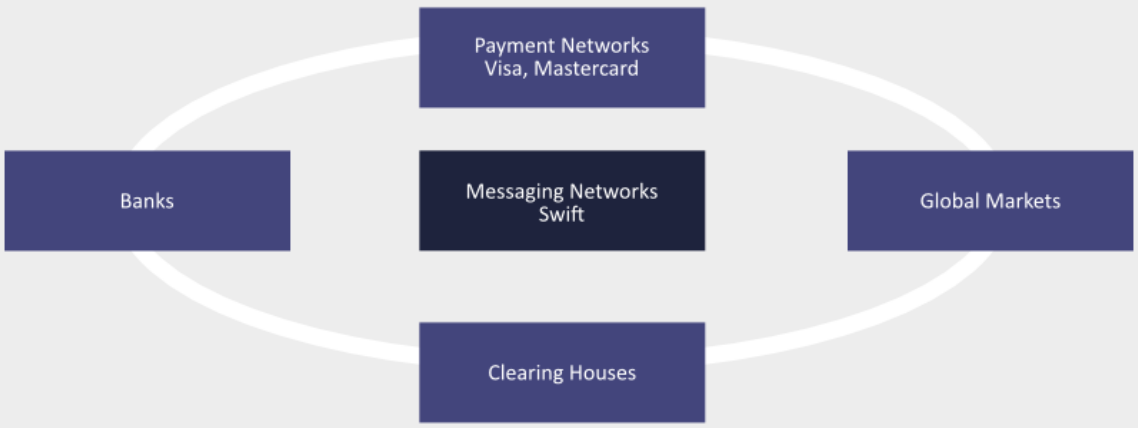
Global FX Market Activity

Instrument	Share of FX Market	Daily Volume
FX Swaps	≈ 51%	≈ 3.8T USD
Spot transactions	≈ 28%	≈ 2.1T USD
FX Forwards	≈ 15%	≈ 1.1T USD
Options & Others	≈ 6%	≈ 0.4T USD

Total estimated global FX trading : ≈ 7.5T USD daily (based on ≈250 trading days)
Total estimated global FX trading : ≈ **1,875T USD annually**

Source: BIS Triennial Survey.

Figure 03 — Global Financial Infrastructure Systems



After every trade on financial markets, settlement systems make sure the asset and the money actually change hands.

Securities Settlement Systems

Securities settlement systems are responsible for the transfer of ownership of financial assets such as equities, bonds and other financial instruments. When a trade occurs on a financial market, the transaction must ultimately be settled by transferring the asset to the buyer and the corresponding payment to the seller.

These settlement processes are managed by specialized financial infrastructures such as **central securities depositories (CSDs)** and clearing institutions. Their role is to ensure that transactions are completed safely and efficiently between financial institutions.

In traditional financial markets, settlement often occurs through a **multi-layered process** involving clearing houses, custodians and settlement agents. Depending on the market and asset class, settlement may take several hours or multiple days after the trade has been executed.

Despite the complexity of these systems, securities settlement infrastructure processes e**xtremely large transaction volumes every year** across global capital markets.

Institutions such as the **Depository Trust & Clearing Corporation (DTCC)** play a central role in this infrastructure, providing clearing and settlement services for large segments of the global securities market.

The scale of these systems highlights the importance of efficient settlement infrastructure within global finance and illustrates the magnitude of financial activity that modern settlement networks must support.

5. SECURITIES SETTLEMENT SYSTEMS

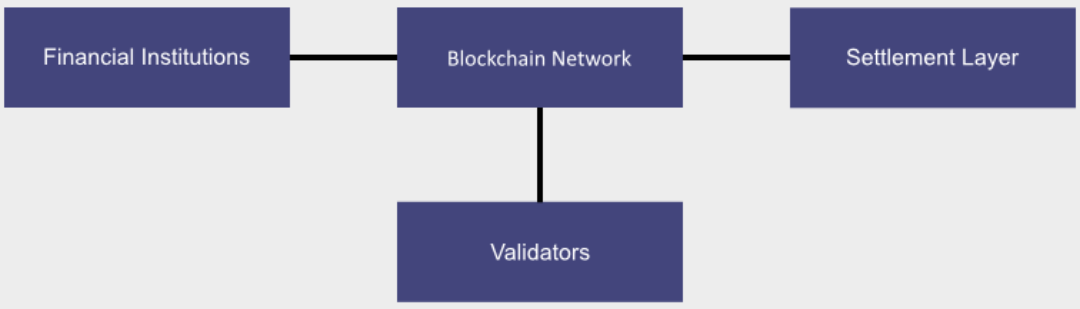
Global Securities Settlement Volumes

Market Segment	Estimated Annual Settlement
Equities	≈ 150T USD
Government Bonds	≈ 200T USD
Corporate Bonds	≈ 90T USD
Repo & Securities Financing	≈ 1,800T USD

Total estimated global settlement infrastructure : ≈ **2,500T USD annually**

Source: DTCC global settlement volumes.

Figure 04 — Blockchain Settlement Infrastructure Concept



Tokenization turns traditional assets into digital instruments that can move across blockchain networks.

Tokenized Asset Markets

Tokenization refers to the process of representing traditional financial assets as digital tokens recorded on blockchain infrastructure. These tokens can represent ownership rights, financial claims or other economic interests linked to real-world assets.

Tokenization is often discussed as one of the most significant structural transformations in financial infrastructure because it enables assets to be transferred, traded and settled directly on distributed ledger networks.

A wide range of asset classes may potentially be represented in tokenized form. These include real estate, government bonds, corporate debt, equities, commodities and investment funds.

The potential scale of tokenization is substantial because the global value of traditional financial assets is extremely large. Real estate markets alone represent hundreds of trillions of dollars in global asset value, while debt markets, equity markets and investment funds together account for hundreds of trillions more.

When these assets become tokenized, they do not remain static. Financial assets generate economic activity through trading, transfers, collateralization and financial contracts.

As a result, the **transaction volume generated by tokenized assets may significantly exceed the underlying value of the assets themselves**, depending on how frequently they are traded or used within financial markets.

Understanding this relationship between asset value and transaction turnover is essential when modeling how tokenized financial markets could generate large volumes of settlement activity within blockchain-based financial infrastructure.

6. TOKENIZED ASSET MARKETS

Global Asset Classes Potentially Tokenizable

Asset Class	Estimated Global Value
Real Estate	≈ 380T USD
Global Debt Markets	≈ 130T USD
Global Equities	≈ 100T USD
Investment Funds / ETFs	≈ 120T USD
Precious Metals	≈ 15T USD

Total asset base potentially tokenizable: ≈ **745T USD annually**

The XRP Ledger was built for moving value quickly — making it suitable for global settlement networks.

XRP Ledger Metrics

The XRP Ledger is a blockchain network designed specifically for fast and efficient financial settlement. Unlike many blockchain platforms originally developed for computation or decentralized applications, the XRPL was built with a focus on **payments, liquidity and value transfer**.

One of the key characteristics of the XRP Ledger is its ability to process transactions quickly with very low fees. Transactions are confirmed through a consensus mechanism operated by a network of independent validators rather than through energy-intensive mining processes.

The network is capable of settling transactions within a few seconds, making it suitable for payment flows and cross-border transfers that require rapid settlement.

Another important feature of the XRP Ledger is its **native digital asset XRP**, which can function as a bridge asset between different currencies or tokenized assets within the network.

Because XRP exists natively within the ledger, it can be transferred without counterparty risk and without relying on custodial intermediaries. This property enables the asset to function as a liquidity bridge across markets.

Each transaction on the network requires a very small amount of XRP as a transaction fee. This fee is permanently removed from circulation, creating a gradual reduction in the total supply over time.

Although the amount of XRP destroyed per transaction is extremely small, this mechanism links **network activity directly to circulating supply dynamics**.

Understanding these network characteristics helps illustrate how settlement activity on the XRP Ledger could scale as financial infrastructure adoption increases.

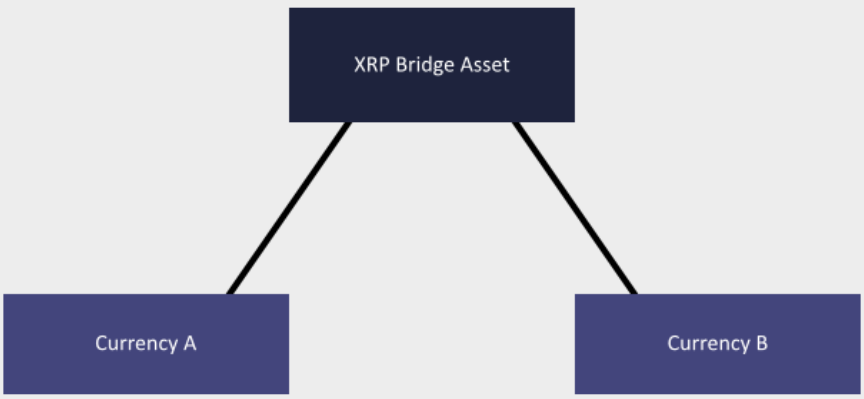
7. XRP LEDGER METRICS

XRP Ledger Key Metrics

Metric	Value
Consensus mechanism	XRPL consensus Protocol
Average settlement time	3-5 seconds
Average transaction cost	< $0.001
Maximum supply	100B XRP
Current circulating supply	≈ 61.22B XRP
Ledger close interval	≈ 3-5 seconds

Figure 06 — XRPL Native Liquidity Infrastructure

Figure 07 — Bridge Asset Liquidity Mechanism



Three elements drive the model: how much value moves, how fast tokens circulate, and how many tokens exist.

Model Variables

The valuation framework used in this study relies on a set of key variables that describe how financial activity interacts with settlement infrastructure.

These variables allow the relationship between **transaction volume, token circulation and asset supply** to be expressed mathematically.

The first variable represents the **economic activity processed by the network**. This includes financial flows generated by payments, tokenized asset transactions and other settlement operations occurring within the infrastructure.

The second variable is **token velocity**, which represents how frequently a unit of the settlement asset is reused to process transactions within the network.

Velocity reflects the efficiency of liquidity circulation within financial infrastructure. When velocity is high, the same units of the asset can support larger transaction volumes. When velocity is lower, more units of the asset must remain available in the system to support the same level of economic activity.

The third variable is the **circulating supply of the settlement asset**, representing the number of tokens available to support transactions within the network.

Together, these variables form the basis of a monetary circulation framework used to model how economic activity may translate into the valuation of a settlement asset.

By defining these variables clearly, the model can explore how different adoption scenarios or infrastructure developments might influence the demand for settlement assets within blockchain-based financial systems.

8. MODEL VARIABLES

Core Model Variables

Variable	Definition
Economic Volume	Total annual financial processed by the network
Velocity	Number of times a token circulates per year
Supply	Circulating token supply
Price	Market value per XRP

Figure 09 — On-Demand Liquidity Payment Flow

The model connects three things: financial activity, token circulation, and supply — the key ingredients behind settlement asset valuation.

Valuation Equations

The valuation framework links the price of a settlement asset to three variables:

- the economic volume processed by the network
- the circulation velocity of the asset
- the available token supply

The relationship can be expressed as:

Price = Economic Volume / (Velocity × Supply)

Higher transaction volumes increase liquidity demand, while higher velocity allows the same liquidity to support greater economic activity.

This simplified model provides a way to estimate how large-scale financial flows could translate into settlement asset valuation.

9. VALUATION EQUATIONS

Settlement Asset Valuation model

Variable	Meaning
Price	Market price per XRP
Economic Volume	Annual financial activity
Velocity	Token reuse frequency
Supply	Circulating XRP supply

Equations used in this report:

EQ-01:
Price = Economic Volume / (Velocity x Supply)

$$Price = \frac{Economic\ Volume}{Velocity \times Supply}$$

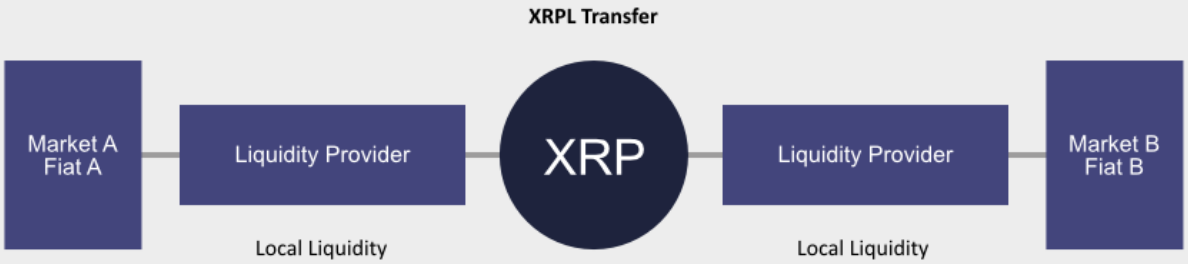
EQ-02:
Economic Volume = Tokenized Assets x Turnover

$$V = A \times T$$

EQ-03:
Price = (Tokenized Assets x Turnover) / (Velocity x Supply)

$$Price = \frac{Tokenized\ Assets \times Turnover}{Velocity \times Supply}$$

Figure 10 — Cross-Border Liquidity Corridor Structure



Instead of predicting a price, these tables show how much financial activity would be needed to support different price levels.

XRP Price Scenario Tables

The valuation framework described in the previous chapters allows different price scenarios to be explored by linking economic transaction volume, token velocity and circulating supply.

Instead of predicting a specific future price for XRP, this approach examines the **economic conditions required to support different price levels** within a settlement network.

By rearranging the core valuation equation, it becomes possible to estimate the amount of financial activity that would need to be processed by the network in order to sustain a given asset price.

These scenarios illustrate how settlement asset valuation may scale as the economic volume processed by the network increases.

Because global financial markets operate at extremely large scales, even relatively small shares of global financial activity could correspond to very large settlement volumes.

For example, if a blockchain settlement network were to process tens or hundreds of trillions of dollars annually, the value required within the settlement asset layer could increase significantly depending on the velocity of the asset and the circulating supply available within the network.

The tables presented in the following pages illustrate how different combinations of transaction volume, token velocity and supply assumptions can produce a range of potential valuation outcomes.

These scenarios should be interpreted as **analytical illustrations rather than predictions**, helping to understand how settlement asset demand might evolve under different levels of financial infrastructure adoption.

10. XRP PRICE SCENARIO TABLES

Transaction Volume required for Price Targets

XRP Price (USD)	Required Annual Volume	Securities Settlement (%)	FX Market (%)	Cross-border (%)
5	≈ 6.1T USD	0.24	0.32	4.1
10	≈ 12.2T USD	0.49	0.64	8.1
20	≈ 24.4T USD	0.98	1.28	16.3
50	≈ 61T USD	2.44	3.21	40.7
100	≈ 122T USD	4.88	6.42	81.3
589	≈ 720T USD	28.8	37.9	480

References: (annually) :

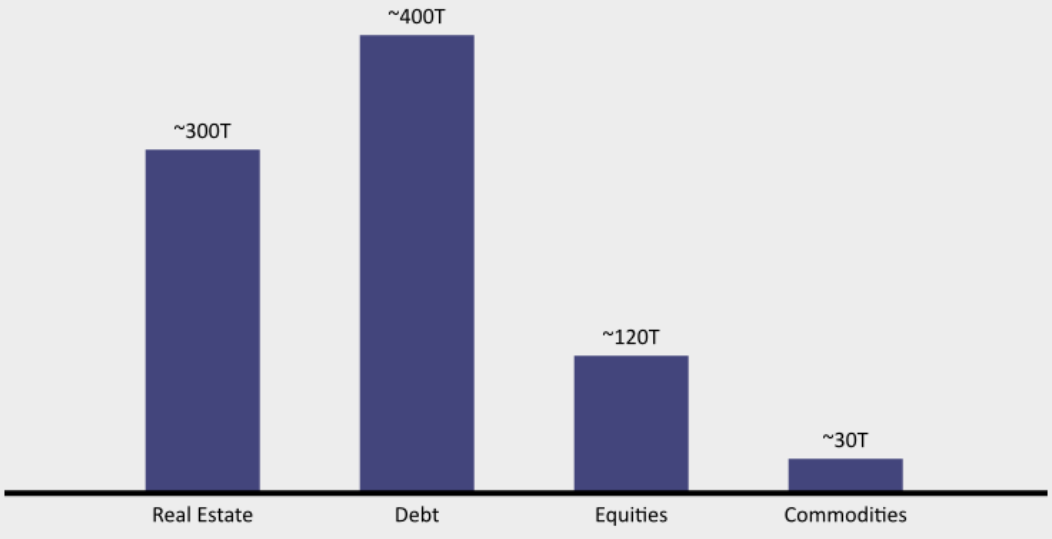
- FX Market ≈ 1,900T USD
- Cross-border Payments ≈ 150T USD
- Securities Settlement ≈ 2,500T USD

Example interpretation:

$20 XRP ≈ 0.98% of Securities (OR) ≈ 1.28% of FX (OR) ≈ 16.3% of Cross-border.

This illustrates how even a small share of global financial infrastructure could correspond to large settlement volumes.

Figure 11 — Global Tokenization Market Potential



Think of this section as the data behind the model.

Reference tables & Model Data

The following section presents the reference tables used in the XRP Quantitative Valuation Framework.

These tables summarize the financial data, modeling variables and scenario assumptions used throughout the study.

They provide a structured overview of the global financial infrastructure, tokenization projections and settlement network variables used to explore potential valuation dynamics for XRP.

All values presented in this section represent orders of magnitude derived from publicly available financial reports and industry studies.

The purpose of this appendix is to consolidate the quantitative elements of the framework into a clear reference dataset.

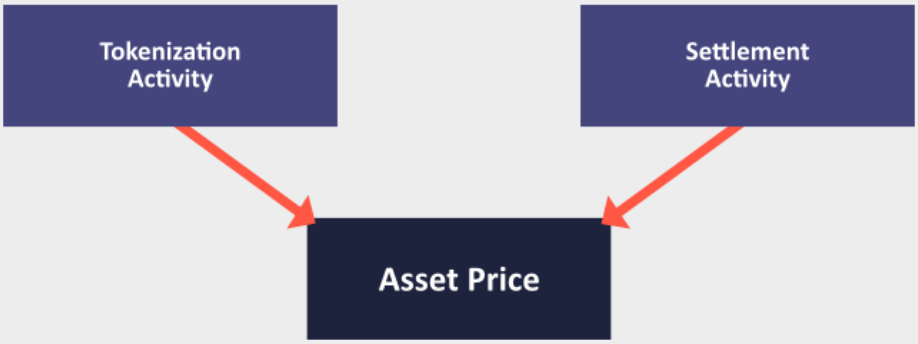
11. DATA APPENDIX

Reference Tables & Model Data

Table	Name
A	Economic Volume Scenarios
B	Cross-border Payment Projections
C	Foreign Exchange (FX) Market Data
D	Securities Settlement Data
E	Tokenization Market Projections
F	XRP Supply Evolution
G	Velocity Scenarios
H	XRP Price Model Matrix
I	XRP Almanach Projection Table
J	Global Liquidity Capture
K	Tokenized Asset Turnover
L	XRP Long-Term Valuation Projection
M	Adoption Scenarios EVO

Used in the XRP Quantitative Valuation Framework.

Figure 13 — Dual Valuation Framework Structure



Numbers matter.
Understanding the scale of global finance is the first step before trying to model any blockchain settlement network.

Reference Tables & Modeling Variables

The following tables summarize the quantitative assumptions used throughout the valuation framework.

They combine global financial infrastructure data, adoption scenarios and settlement network variables used to estimate potential economic activity within blockchain-based financial systems.

Rather than representing precise forecasts, these values are intended to illustrate **orders of magnitude** and help readers understand how global financial flows could interact with digital settlement networks such as the XRP Ledger.

By combining market scale data with turnover assumptions and velocity scenarios, the framework provides a simplified model to explore how settlement demand may influence digital asset valuation.

TAB-A | Economic Volume Scenarios

Table A

Year	Economic Volume	Interpretation
2026	5T USD	Early infrastructure adoption
2030	21T USD	Initial cross-border payment integration
2035	95T USD	Expansion of tokenized financial markets
2040	315T USD	Institutional financial infrastructure integration
2045	500T USD	Mature global blockchain settlement networks

Cross-border payments are one of the clearest use cases for blockchain settlement: moving money globally without needing banks to pre-fund accounts everywhere.

Cross-Border Payment Infrastructure

Cross-border payments represent one of the largest and most complex components of the global financial system.

Every year, trillions of dollars move between banks, corporations and financial institutions through international payment networks.

Today, this infrastructure relies largely on messaging systems such as SWIFT, combined with correspondent banking relationships that require institutions to maintain liquidity in multiple jurisdictions.

This structure introduces operational complexity, settlement delays and significant capital requirements.

Digital settlement networks aim to simplify this process by enabling direct value transfer between institutions, potentially reducing the need for pre-funded liquidity across multiple banking corridors.

Understanding the scale of cross-border payment flows is therefore essential when evaluating the potential role of blockchain-based settlement assets.

TAB-B | Cross-border Payment Projections

Table B

Segment	Annual Volume
Corporate cross-border payments	90T USD
Interbank transfers	60T USD
Remittances	0.8T USD
Government & Institutional transfers	2T USD

Estimated total cross-border payment activity: ≈ **150T USD annually**

Sources:
- SWIFT, Global Payments Report
- World Bank, Remittance Data
- BIS, International Banking Statistics

The FX market moves more money in one day than most payment networks move in months.

Foreign Exchange Market Infrastructure

The foreign exchange market represents the largest financial market in the world.

Currencies are exchanged continuously by banks, central banks, corporations and financial institutions in order to facilitate international trade, investment and liquidity management.

According to the Bank for International Settlements (BIS), the global FX market processes several trillions of dollars in transactions every single day.

Most of these transactions involve short-term liquidity operations between financial institutions, including spot trades, swaps and forwards.

Because of its size and global reach, the FX market illustrates the scale of financial activity that settlement infrastructure must ultimately support.

Digital settlement networks may eventually interact with these markets by enabling faster liquidity transfers between currency systems.

TAB-C | Foreign Exchange (FX) Market Data

Table C

Metric	Value
Daily FX trading volume	≈ 7.5T USD
Estimated annual FX volume	≈ 1,875T USD
Largest segment	FX Swaps
Major participants	Global banks, central banks, hedge funds, coporations

Market characteristics:

- Highly liquid global market
- Continuous trading across time zones
- Core infrastructure for international finance

Sources:
- BIS, Triennial Central Bank Survey.

Behind every stock trade, a huge settlement infrastructure moves the assets between institutions.

Securities Settlement Systems

Securities settlement systems process the transfer of financial instruments such as equities, bonds and funds between financial institutions.

These infrastructures are essential to global capital markets and ensure that financial assets are exchanged safely and efficiently once a transaction has been executed.

Today, most securities settlement occurs through centralized clearing houses and depositories such as the Depository Trust & Clearing Corporation (DTCC).

These institutions handle extremely large volumes of financial transactions each year, representing trillions of dollars in global asset transfers.

As financial markets evolve toward digital infrastructure, tokenized assets and distributed ledger technologies may play a role in modernizing these settlement systems.

TAB-D | Securities Settlement Data

Table D

Market Segment	Estimated Annual Settlement
Global equities settlement	≈ 150T USD
Government bond settlement	≈ 200T USD
Corporate bond settlement	≈ 90T USD
Repo & collateral markets	≈ 1,800T USD

Estimated total securities settlement activity: ≈ **2500T USD annually**

Sources:
- DTCC, Global Settlement Statistics
- BIS, Financial Market Infrastructure Reports

Tokenization simply means turning traditional assets into digital tokens that can move instantly across financial networks.

Tokenization of Financial Assets

Tokenization refers to the process of representing real-world financial assets as digital tokens on distributed ledger networks.

This approach allows financial instruments such as equities, bonds, real estate or funds to be issued and transferred in digital form while preserving their economic rights.

Many financial institutions are currently exploring tokenization as a way to improve settlement efficiency, transparency and market accessibility.

Several industry studies estimate that a significant portion of global financial assets could eventually become tokenized over the coming decades.

While the precise scale of adoption remains uncertain, tokenization illustrates how blockchain infrastructure could interact with existing financial markets.

TAB-E | Tokenization Market Projections

Table E

Asset Class	Estimated Global Value
Global real estate	≈ 380T USD
Global debt securities	≈ 130T USD
Global equity markets	≈ 100T USD
Investment funds & ETFs	≈ 120T USD
Precious metals	≈ 15T USD

Estimated total potentially tokenizable asset base: ≈ **745T USD**

Sources:
- McKinsey, Tokenization of Financial Assets
- BCG, Asset Tokenization Report
- WEF, Digital Asset Infrastructure

XRP supply does not grow through mining.
The maximum supply already exists and is gradually released from escrow.

XRP Supply Evolution

The XRP Ledger was designed with a maximum supply of 100 billion XRP.

Unlike many digital assets that rely on continuous issuance through mining or staking, the total XRP supply was created at the launch of the network.

A large portion of this supply was placed into escrow contracts, allowing a gradual and predictable release of tokens over time.

This mechanism was designed to ensure transparency and avoid sudden supply shocks that could destabilize the market.

In addition, each transaction on the XRP Ledger burns a very small amount of XRP, permanently removing it from circulation.

Over long time horizons, the circulating supply is therefore influenced by both escrow releases and transaction burn mechanisms.

TAB-F | XRP Supply Evolution

Table F

Year	Estimated Circulating Supply (B XRP)
2026	64
2030	72
2035	82
2040	92
2045	100

Supply characteristics:

- Maximum supply: 100B XRP
- Gradual release via **escrow mechanism**
- Small **burn mechanism** on each transaction

Sources:
- Ripple, Escrow Documentation
- XRP Ledger Data

The faster money circulates, the less of it you need.
That's why velocity plays a key role in settlement asset valuation.

Network Velocity

In financial networks, velocity refers to how frequently a unit of value circulates within the system over a given period.

In the context of digital assets used for settlement, velocity represents the number of times a token is used to facilitate transactions during a year.

Higher velocity means that each unit of liquidity can support a larger volume of economic activity.

Conversely, lower velocity implies that more liquidity is required to support the same transaction volume.

Because blockchain settlement systems can operate very quickly, their velocity may differ significantly from traditional financial systems.

Understanding the relationship between economic volume, token supply and velocity is therefore essential when modeling digital asset valuation.

TAB-G | Velocity Scenarios

Table G

Scenario	Velocity
Low liquidity environment	5
Moderate circulation	10
Institutional usage	15
Efficient settlement network	20
High liquidity digital network	25

Interpretation:

- Low velocity requires more liquidity to process transactions
- High velocity allows the same liquidity to support larger transaction volumes
- Settlement networks typically balance liquidity availability and circulation speed

A settlement asset price is simply the liquidity needed to support the economic activity of the network.

XRP Price Modeling

The valuation framework used in this study links the price of a settlement asset to three key variables:

- the economic **volume** processed by the network
- the circulation **velocity** of the asset
- the available token **supply**

$$Price = \frac{Economic\ Volume}{Velocity \times Supply}$$

In this framework, the price of the asset reflects the amount of liquidity required for the network to support a given level of financial activity.

Higher transaction volumes increase the liquidity demand, while higher velocity allows the same liquidity to support more economic activity.

This simplified model provides a useful way to explore how large-scale financial flows could interact with digital settlement assets.

TAB-H | XRP Price Model Matrix

Table H

Volume (T USD)	Velocity	XRP Price (USD) **Supply** (B XRP)				
		60	70	80	90	100
5	6	**13.9**	**11.9**	**10.4**	**9.3**	**8.3**
7	7	**16.7**	**14.3**	**12.5**	**11.1**	**10.0**
10	8	**20.8**	**17.9**	**15.6**	**13.9**	**12.5**
14	9	**25.9**	**22.2**	**19.4**	**17.3**	**15.6**
21	10	**35.0**	**30.0**	**26.3**	**23.3**	**21.0**
28	11	**42.4**	**36.4**	**31.8**	**28.3**	**25.5**
38	12	**52.8**	**45.2**	**39.6**	**35.2**	**31.7**
52	13	**66.7**	**57.1**	**50.0**	**44.4**	**40.0**
70	14	**83.3**	**71.4**	**62.5**	**55.6**	**50.0**
95	15	**105.6**	**90.5**	**79.2**	**70.4**	**63.3**
125	16	**130.2**	**111.6**	**97.7**	**86.8**	**78.1**
165	17	**161.8**	**138.7**	**121.3**	**107.8**	**97.1**
210	18	**194.4**	**166.7**	**145.8**	**129.6**	**116.7**
260	19	**228.1**	**195.5**	**171.1**	**152.0**	**136.8**
315	20	**262.5**	**225.0**	**196.9**	**175.0**	**157.5**
370	21	**293.7**	**251.7**	**220.2**	**195.8**	**176.2**
420	22	**318.2**	**272.7**	**238.6**	**212.1**	**190.9**
460	23	**333.3**	**285.7**	**250.0**	**222.2**	**200.0**
485	24	**336.8**	**288.7**	**252.6**	**224.5**	**202.1**
500	25	**333.3**	**285.7**	**250.0**	**222.2**	**200.0**

Derived from EQ-1 Settlement Asset Valuation.

Interpretation:

This table illustrates how different levels of economic activity could theoretically support various XRP price levels depending on network liquidity demand.

Higher prices correspond to scenarios where the settlement network processes increasingly large volumes of financial transactions.

Equation used: EQ-01 > Price = Economic Volume / (Velocity x Supply)
Variables combined: Economic Volume (T USD), Token Velocity, Circulating Supply (B XRP)

This Almanach simply explores what happens when global finance gradually connects to digital settlement networks.

$$Price = \frac{Economic\ Volume}{Velocity \times Supply}$$

$$V = A \times T$$

Long-Term Network Scenarios

The XRP Almanach summarizes a set of long-term scenarios exploring how digital settlement networks could evolve over the coming decades.

These scenarios combine several variables used throughout the valuation framework:

- the expansion of global financial infrastructure
- the tokenization of traditional financial assets
- the adoption of blockchain-based settlement networks
- the evolution of token supply and liquidity circulation

Rather than predicting a single outcome, the objective is to illustrate how different levels of network activity could influence the economic scale of digital settlement systems.

By combining asset tokenization, financial market infrastructure and global payment flows, the framework highlights the potential interaction between traditional finance and distributed ledger technologies.

TAB-I | XRP Almanach Projection Table

Table I

Year	Tokenized Asset Base	Turnover	Economic Volume
2026	5T USD	5	25T USD
2030	21T USD	6	126T USD
2035	95T USD	7	665T USD
2040	315T USD	8	2,520T USD
2045	500T USD	9	4,500T USD

Interpretation:

This table illustrates how different levels of economic activity could theoretically support various XRP price levels depending on network liquidity demand.

Higher prices correspond to scenarios where the settlement network processes increasingly large volumes of financial transactions.

Equations used:
EQ-01 > Price = Economic Volume / (Velocity x Supply)
EQ-02 > Economic Volume = Tokenized Assets x Turnover

Variables combined: Tokenized Asset Base, Asset Turnover Rate, Resulting Economic Volume

---

Global finance is enormous.
Even a very small share of these markets represents trillions in settlement flows.

Figure 19 — Settlement Asset Valuation Model

Global Liquidity Capture Scenarios

The global financial system processes an enormous volume of economic activity each year across multiple market segments.

Payment systems, foreign exchange markets, securities settlement infrastructures and capital markets together represent **thousands of trillions of dollars in annual financial flows.**

Digital settlement networks such as the XRP Ledger could theoretically interact with these infrastructures by providing liquidity bridging between financial systems.

Rather than assuming complete market replacement, the framework explores **partial participation scenarios**, where a settlement network processes only a small percentage of global financial activity.

Even modest participation levels within large financial markets may represent significant economic volume.

TAB-J | Global Liquidity Capture

Table J | Velocity = 20, Supply = 100B XRP

Financial Market	Estimated Annual Volume	0.1% Capture	1% Capture	5% Capture
Cross-border payment	150T USD	0.15T	1.5T	7.5T
FX markets	1,875T USD	1.9T	19T	95T
Securities settlement	2,500T USD	2.5T	25T	125T
Tokenized asset markets	745T USD	0.7T	7.4T	37T

Total potential settlement volume

Scenario - Global participation	Total Volume
0.1%	≈ 5T USD
1%	≈ 52T USD
5%	≈ 264T USD

Interpretation:

This table illustrates how even limited participation within large financial infrastructures could generate significant settlement activity within digital financial networks.

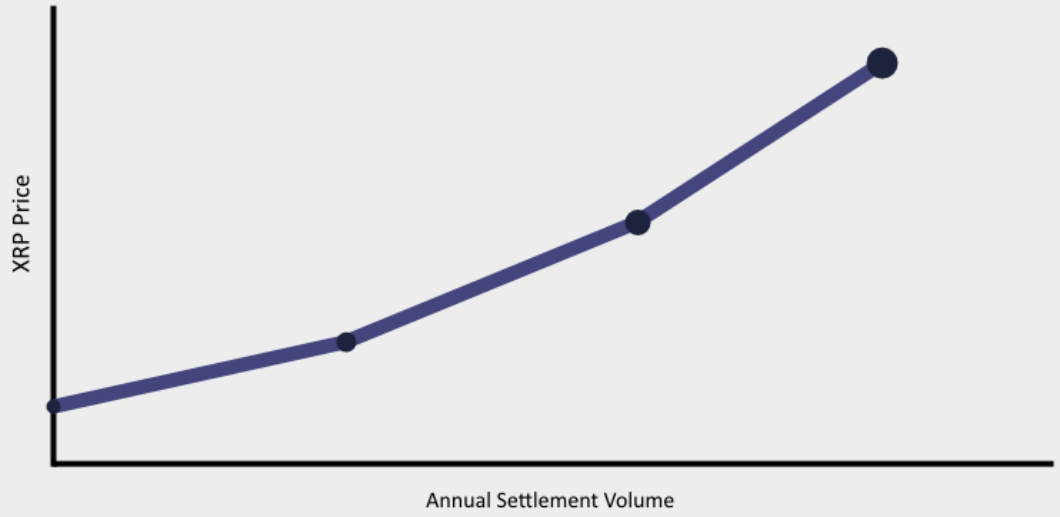
The scenarios highlight the importance of market scale when evaluating long-term infrastructure adoption.

$$Price = \frac{Economic\ Volume}{Velocity \times Supply}$$

Equation used: EQ-01 > Price = Economic Volume / (Velocity x Supply)
Variables combined: Global financial market size, Network capture percentage, Estimated settlement volume

Tokenized assets generate settlement activity each time they circulate. Higher turnover multiplies the economic volume created by the same asset base.

Figure 22 — XRP Price vs Annual Settlement Volume



Tokenized Asset Turnover

Tokenized assets generate economic activity when they are transferred, traded or used within financial systems. The annual settlement volume produced by tokenized assets depends both on their total value and on their turnover rate.

A tokenized asset base that circulates multiple times per year can generate settlement volumes significantly larger than the underlying asset value.

The economic volume generated by tokenized assets can be expressed as:

EQ-02: Economic Volume = Tokenized Assets × Turnover
EQ-03: This volume can then be inserted into the settlement asset valuation framework:

$$V = A \times T$$

$$Price = \frac{Tokenized\ Assets \times Turnover}{Velocity \times Supply}$$

TAB-K | Tokenized Asset Turnover

Table K | Velocity = 20, Supply = 60B XRP

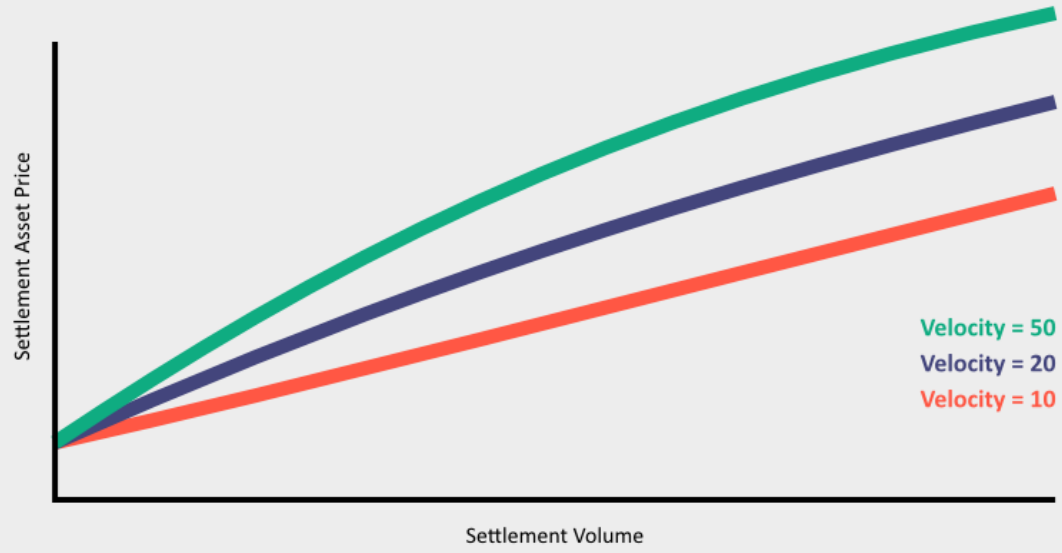
Volume (T USD)	XRP Price (USD) **Turnover**									
	1	2	3	4	5	6	7	8	9	10
5	**1.6**	**3.2**	**4.8**	**6.5**	**8.1**	**9.7**	**11.3**	**12.9**	**14.5**	**16.1**
7	**2.3**	**4.5**	**6.8**	**9.0**	**11.3**	**13.5**	**15.8**	**18.1**	**20.3**	**22.6**
10	**3.2**	**6.5**	**9.7**	**12.9**	**16.1**	**19.4**	**22.6**	**25.8**	**29.0**	**32.3**
14	**4.5**	**9.0**	**13.5**	**18.1**	**22.6**	**27.1**	**31.6**	**36.1**	**40.6**	**45.2**
21	**6.8**	**13.5**	**20.3**	**27.1**	**33.9**	**40.6**	**47.4**	**54.2**	**61.0**	**67.7**
28	**9.0**	**18.1**	**27.1**	**36.1**	**45.2**	**54.2**	**63.2**	**72.3**	**81.3**	**90.3**
38	**12.3**	**24.5**	**36.8**	**49.0**	**61.3**	**73.5**	**85.8**	**98.1**	**110.3**	**122.6**
52	**16.8**	**33.5**	**50.3**	**67.1**	**83.9**	**100.6**	**117.4**	**134.2**	**151.0**	**167.7**
70	**22.6**	**45.2**	**67.7**	**90.3**	**112.9**	**135.5**	**158.1**	**180.6**	**203.2**	**225.8**
95	**30.6**	**61.3**	**91.9**	**122.6**	**153.2**	**183.9**	**214.5**	**245.2**	**275.8**	**306.5**
125	**40.3**	**80.6**	**121.0**	**161.3**	**201.6**	**241.9**	**282.3**	**322.6**	**362.9**	**403.2**
165	**53.2**	**106.5**	**159.7**	**212.9**	**266.1**	**319.4**	**372.6**	**425.8**	**479.0**	**532.3**
210	**67.7**	**135.5**	**203.2**	**271.0**	**338.7**	**406.5**	**474.2**	**541.9**	**609.7**	**677.4**
260	**83.9**	**167.7**	**251.6**	**335.5**	**419.4**	**503.2**	**587.1**	**671.0**	**754.8**	**838.7**
315	**101.6**	**203.2**	**304.8**	**406.5**	**508.1**	**609.7**	**711.3**	**812.9**	**914.5**	**1016.1**
370	**119.4**	**238.7**	**358.1**	**477.4**	**596.8**	**716.1**	**835.5**	**954.8**	**1074.2**	**1193.5**
420	**135.5**	**271.0**	**406.5**	**541.9**	**677.4**	**812.9**	**948.4**	**1083.9**	**1219.4**	**1354.8**
460	**148.4**	**296.8**	**445.2**	**593.5**	**741.9**	**890.3**	**1038.7**	**1187.1**	**1335.5**	**1483.9**
485	**156.5**	**312.9**	**469.4**	**625.8**	**782.3**	**938.7**	**1095.2**	**1251.6**	**1408.1**	**1564.5**
500	**161.3**	**322.6**	**483.9**	**645.2**	**806.5**	**967.7**	**1129.0**	**1290.3**	**1451.6**	**1612.9**

Equation used:
EQ-02 > Economic Volume = Tokenized Assets x Turnover
EQ-03 > Price = (Tokenized Assets x turnover) / (Velocity x Supply)

Variables combined: Tokenized asset base, Asset turnover rate, Settlement asset velocity, Circulating supply

XRP price depends on three variables: economic volume, velocity, and supply. As financial activity grows, the liquidity required to support that activity grows as well.

Figure 21 — Token Velocity Sensitivity Model



$$Price = \frac{Economic\ Volume}{Velocity \times Supply}$$

Long-term Valuation Projection

The following projection illustrates how settlement asset valuation evolves as financial activity grows over time. The model combines three variables: the economic volume processed by the network, the circulation velocity of the asset, and the circulating token supply.

As transaction volume expands across payment systems, liquidity corridors, and tokenized asset markets, the amount of liquidity required within the settlement layer increases accordingly. At the same time, the circulating supply of the settlement asset evolves gradually over time.

Using the valuation framework presented earlier, different velocity assumptions can be applied to estimate how growing economic volume may translate into potential settlement asset price levels.

The table presents a simplified long-term projection showing how increasing financial activity could interact with supply and velocity dynamics within the XRP settlement model.

TAB-L | XRP Long-Term Valuation Projection

Table L | Velocity scenario, Supply trajectory & Economic volume growth

Year	Supply (B XRP)	Volume (T USD)	XRP Price (USD) **Velocity**				
			5	10	15	20	25
2026	64	5	**15.6**	**7.8**	**5.2**	**3.9**	**3.1**
2027	66	7	**21.2**	**10.6**	**7.1**	**5.3**	**4.2**
2028	68	10	**29.4**	**14.7**	**9.8**	**7.4**	**5.9**
2029	70	14	**40.0**	**20.0**	**13.3**	**10.0**	**8.0**
2030	72	21	**58.3**	**29.2**	**19.4**	**14.6**	**11.7**
2031	74	28	**75.7**	**37.8**	**25.2**	**18.9**	**15.1**
2032	76	38	**100.0**	**50.0**	**33.3**	**25.0**	**20.0**
2033	78	52	**133.3**	**66.7**	**44.4**	**33.3**	**26.7**
2034	80	70	**175.0**	**87.5**	**58.3**	**43.8**	**35.0**
2035	82	95	**231.7**	**115.9**	**77.2**	**57.9**	**46.3**
2036	84	125	**297.6**	**148.8**	**99.2**	**74.4**	**59.5**
2037	86	165	**383.7**	**191.9**	**127.9**	**95.9**	**76.7**
2038	88	210	**477.3**	**238.6**	**159.1**	**119.3**	**95.5**
2039	90	260	**577.8**	**288.9**	**192.6**	**144.4**	**115.6**
2040	92	315	**684.8**	**342.4**	**228.3**	**171.2**	**137.0**
2041	94	370	**787.2**	**393.6**	**262.4**	**196.8**	**157.4**
2042	96	420	**875.0**	**437.5**	**291.7**	**218.8**	**175.0**
2043	98	460	**938.8**	**469.4**	**312.9**	**234.7**	**187.8**
2044	100	485	**970.0**	**485.0**	**323.3**	**242.5**	**194.0**
2045	100	500	**1000.0**	**500.0**	**333.3**	**250.0**	**200.0**

Equation used: EQ-01 > Price = Economic Volume / (Velocity x Supply)
Variables combined: Economic volume growth, Circulating supply evolution, Velocity scenarios

XRP price depends on three variables: economic volume, velocity, and supply. As financial activity grows, the liquidity required to support that activity grows as well.

$$Price = \frac{Economic\ Volume}{Velocity \times Supply}$$

Adoption Scenarios

The following scenarios illustrate how different levels of XRP Ledger adoption across financial markets could translate into settlement volumes.

Two adoption paths are considered:

EVO1 — Realistic adoption
Early institutional use across payment corridors and digital asset markets.

EVO2 — Institutional expansion
Broader adoption across financial infrastructure and tokenized asset settlement.

These scenarios estimate the share of global financial activity that could be processed through XRPL-based settlement infrastructure. They illustrate how increasing XRPL participation across financial markets could translate into settlement volumes.

TAB-M | Adoption ScenarioS (EVO1 / EVO2)

Table M | EVO1, Realistic Adoption ≈ 500T USD

Year	Supply	Volume	Velocity	XRP Price (USD)
2026	64	5	6	**13.0**
2027	66	7	7	**15.2**
2028	68	10	8	**18.4**
2029	70	14	9	**22.2**
2030	72	21	10	**29.2**
2031	74	28	11	**34.4**
2032	76	38	12	**41.7**
2033	78	52	13	**51.3**
2034	80	70	14	**62.5**
2035	82	95	15	**77.2**
2036	84	125	16	**93.0**
2037	86	165	17	**112.9**
2038	88	210	18	**132.6**
2039	90	260	19	**152.0**
2040	92	315	20	**171.2**
2041	94	370	21	**187.4**
2042	96	420	22	**198.9**
2043	98	460	23	**204.1**
2044	100	485	24	**202.1**
2045	100	500	25	**200.0**

Table M | EVO2, Institutional Adoption ≈ 1000T USD

Year	Supply	Volume	Velocity	XRP Price (USD)
2026	64	6	6	**15.6**
2027	66	9	7	**19.5**
2028	68	12	8	**22.1**
2029	70	16	9	**25.4**
2030	72	21	10	**29.2**
2031	74	35	11	**43.0**
2032	76	55	12	**60.3**
2033	78	85	13	**83.8**
2034	80	130	14	**116.1**
2035	82	190	15	**154.5**
2036	84	270	16	**200.9**
2037	86	360	17	**246.2**
2038	88	470	18	**296.7**
2039	90	600	19	**350.9**
2040	92	720	20	**391.3**
2041	94	820	21	**415.4**
2042	96	900	22	**426.1**
2043	98	950	23	**421.5**
2044	100	980	24	**408.3**
2045	100	1000	25	**400.0**

Equation used: EQ-01 > Price = Economic Volume / (Velocity x Supply)
Variables combined: XRPL adoption level, Settlement volume growth, velocity evolution, circulating supply

... To infinity and beyond ...

This framework is not a price prediction. It's a way to explore how global financial activity might shape the value of digital settlement assets.

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