

GLOBAL PAYMENTS RESEARCH · OCTOBER 2026

Stablecoins for a global economy

The 2026 Report: market data, 23 market profiles, networks, regulation and outlook.



\$300.9B stablecoin supply

\$74.6B USDC

117 countries indexed



CONTENTS

Eighty-seven pages on where stablecoins and digital accounts move money

This edition updates the September 2026 research base with every material development to 2 October 2026, including the Chainalysis 2026 Global Crypto Adoption Index, the Open USD launch, the first binding GENIUS Act rule and Brazil's Resolution 561 entering force. Part IV (pages 50–63) adds Paxos, SEC filings, audits, liquidity, yield rules, cross-chain rails, privacy and depeg risk; Part V (pages 64–74) covers fiat rails, licences, virtual IBANs and Verification of Payee; Part VI (75–83) benchmarks the digital banks that issue IBANs.

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READ FIRST

Transaction volume is not payment volume

Stablecoin data is reported across four layers that differ by one to two orders of magnitude. This report keeps them separate on every page and labels each major figure by source type.

The four layers of stablecoin activity

LAYER	WHAT IT COUNTS	EXAMPLE FIGURES
A • On-chain transfers	Every token transfer incl. exchange wallet moves, DeFi loops, bots	\$33T raw (2025); USDC \$14.8T in Q2'26 [41,1]
B • Adjusted transfers	Layer A minus bots, wash trading, intra-entity transfers	\$10.8T (2025); \$8.82T H1'26 [9]
C • Settlement	Obligations between regulated institutions settled in stablecoins	Visa \$20B run rate; CPN \$14.7B [12,1]
D • Economic payments	Identified end-user payments: B2B, remittance, payroll, cards	\$390B 2025 [8]; ~\$400B [16]



Bar widths are illustrative of scale ordering, not to scale: Layer D is roughly 1% of Layer A.

Evidence grading

Source labels

- PRIMARY** Issuer, network, regulator, filing
- SECONDARY** Reputable media reporting a primary figure
- COMPANY CLAIM** Operating metric disclosed only by the company
- INDEPENDENT** Third-party analytics: DeFiLlama, Allium, Artemis, Chainalysis
- ESTIMATE / MODEL** Analyst estimate or this report's scenario model

Status labels

- VERIFIED** Matches original source and period
- PARTIAL** Source found; definition or period differs
- AMBIGUOUS** Method unclear or competing figures
- OUTDATED** Superseded by newer data
- UNVERIFIED** No original source located

RESEARCH WINDOW

January 2025 – 2 October 2026. Numbers in square brackets map to the source list on pages 84–87. Where only secondary coverage of a primary disclosure was reachable, the figure is attributed to the primary party. Commissioned research (CoinDesk Research APAC, commissioned by Ripple) is flagged.



EXECUTIVE DASHBOARD

The numbers that matter, and what they measure

STABLECOIN SUPPLY

\$300.9B

1 Oct 2026, 195 assets, 152 issuers, 47 chains. Peak \$322.4B on 17 May 2026 [56,5]

INDEPENDENT

USDC IN CIRCULATION

\$74.6B

21 Sep 2026, Circle weekly data; reserves \$74.8B [54]

PRIMARY

USDT IN CIRCULATION

\$184.6B

30 Jun 2026 attestation; >60% market share [66]

COMPANY CLAIM

USDC ON-CHAIN VOLUME

\$14.8T

Q2 2026, one quarter, +151% YoY. Layer A, not payments [1]

PRIMARY

REAL STABLECOIN PAYMENTS

\$390B

2025, all stablecoins; ~0.02% of global payments [8]

ESTIMATE

CROSS-BORDER STABLECOIN FLOWS

\$220.3B

Jul 2025–Jun 2026, +77.5% YoY, avg ~\$3,000 per transfer [65]

INDEPENDENT

HOLDER ADDRESSES

308.4M

1 Oct 2026, up from ~269M mid-2026 [56,5]

INDEPENDENT

VISA SETTLEMENT RUN RATE

\$20B

Sep 2026, >15x YoY; 160+ stablecoin card programs [12]

COMPANY CLAIM

CRYPTO-CARD SPEND / MONTH

\$759M

Jul 2026 on-chain observed; USDC funds 58% [32]

INDEPENDENT

APAC SHARE OF PAYMENTS

51.2%

Of identified stablecoin payment volume; USDT = 91% of it [7]

SECONDARY

GRASSROOTS ADOPTION

#1 Brazil

Chainalysis 2026 index of 117 countries; \$252.5B crypto economy [65]

INDEPENDENT

GENIUS ACT EFFECTIVE

18 Jan 2027

Latest date; Treasury's first interim final rule 30 Sep 2026 [19,59]

LAW

CIRCLE PAYMENTS NETWORK

\$14.7B

Annualized, end-Q2 2026; 175 enrolled institutions [1]

COMPANY CLAIM

X402 AGENT VOLUME IN USDC

99.3%

Yet one 30-day window = \$24.2M total [1,36]

COMPANY CLAIM

OUSD SEED LIQUIDITY

\$1B+

Launched 30 Sep 2026 by Open Standard; founders Visa, Mastercard, Stripe, Coinbase, Shopify [63]

NEW

READING THE DASHBOARD

On-chain volume (\$14.8T, \$33T) is mostly trading, treasury and DeFi movement; payment measures are one to two orders of magnitude smaller. Both are real; they answer different questions.

EXECUTIVE SUMMARY

Sixteen findings

The thesis under test, “USDC is becoming an important settlement layer for global payments”, is supported in specific, bounded places: card-network settlement, crypto-linked card spend, institutional mint and redeem, and agent micropayments. It is not yet true for mass consumer or emerging-market retail flows.

- 01 Supply has plateaued; activity has not.** Total supply sits near \$301B (1 Oct), about 7% below the 17 May peak of \$322.4B, while USDC on-chain volume rose 151% YoY to \$14.8T in Q2 [56,5,1].
- 02 Stablecoins were the bear market's anchor.** Chainalysis finds crypto market cap fell ~50%, yet on-chain economic activity slipped only 1.6% to \$9.4T; stablecoin balances held at \$98–109B [65].
- 03 Cross-border usage is the growth engine.** Stablecoins crossing borders rose 77.5% to \$220.3B; monthly flows doubled from \$11B (Jan 2025) to \$24B (Jun 2026) [65].
- 04 “Payments” are still ~1% of volume.** McKinsey/Artemis estimate \$390B of real payments in 2025, 58% of it B2B (\$226B) [8].
- 05 APAC leads payments, but it is a USDT market.** 51.2% of identified payment volume; USDT holds 91% of it, down from 98% in Jan 2025 [7].
- 06 USDC won Q3 on net growth.** Circle added \$915M of supply in Q3 2026, more than any issuer; Tether contracted by \$207.7M [56].
- 07 Card networks settle in stablecoins in production.** Visa's run rate went \$3.5B → \$7B → \$20B (Nov 2025 → Sep 2026); Mastercard settles in six stablecoins [10,11,12,14].
- 08 USDC leads where compliance meets card rails.** USDC funds 58% of on-chain-observed crypto-card spend (USDT 26%) [32].



- 09 **Incumbents now issue, not just integrate.** Open USD (OUSD) launched 30 Sep with Visa, Mastercard, Stripe, Coinbase and Shopify as founders, sharing reserve income with distributors [63,64].
- 10 **Circle owns a chain.** Arc public mainnet went live 16 Sep 2026 with 11 institutional validators incl. BlackRock, DTCC, Visa and Mastercard [67].
- 11 **US rules: statute yes, market structure no.** Treasury issued the first binding GENIUS rule on 30 Sep (\$10B state/federal line); the CLARITY Act failed cloture 49–50 on 15 Sep [59,68].
- 12 **Brazil drew a line on 1 Oct.** Resolution 561 bars eFX providers from settling offshore legs in stablecoins, even as Brazil ranks #1 for adoption [62,65].
- 13 **India stays closed onshore.** The RBI told Parliament prohibition remains an option; 3.93 crore KYC'd users hold ~₹20,437 crore in crypto [69].
- 14 **Peer-to-peer went stablecoin.** Domestic P2P value rose 302.9% to \$228.7B; it is now 96% stablecoins [65].
- 15 **Agent payments are live but tiny.** 75.4M x402 transactions worth \$24.2M in a 30-day window (~\$0.32 each) [36].
- 16 **The opportunity is in the plumbing.** Settlement, payouts, treasury and card programs, where the stablecoin is invisible to the end user, show the strongest real usage.

VERDICT ON THE CORE THESIS



True for institutional and network settlement; partly true for card-funded consumer spend; not yet true for mass remittances and emerging-market retail, where USDT dominates. On measured payment volume, USDC is an important but minority participant whose regulated position is strengthening.

NETWORK SETTLEMENT

True

Visa, Mastercard, CPN, bank mint/redeem

CONSUMER CARDS

Partly

58% USDC share of card spend

EM RETAIL & REMITTANCE

Not yet

USDT 91% in APAC; 88.7% in Brazil

WHAT CHANGED

Twelve developments from 15 September to 1 October 2026

The two weeks before publication were the busiest of the year for stablecoin policy and infrastructure.

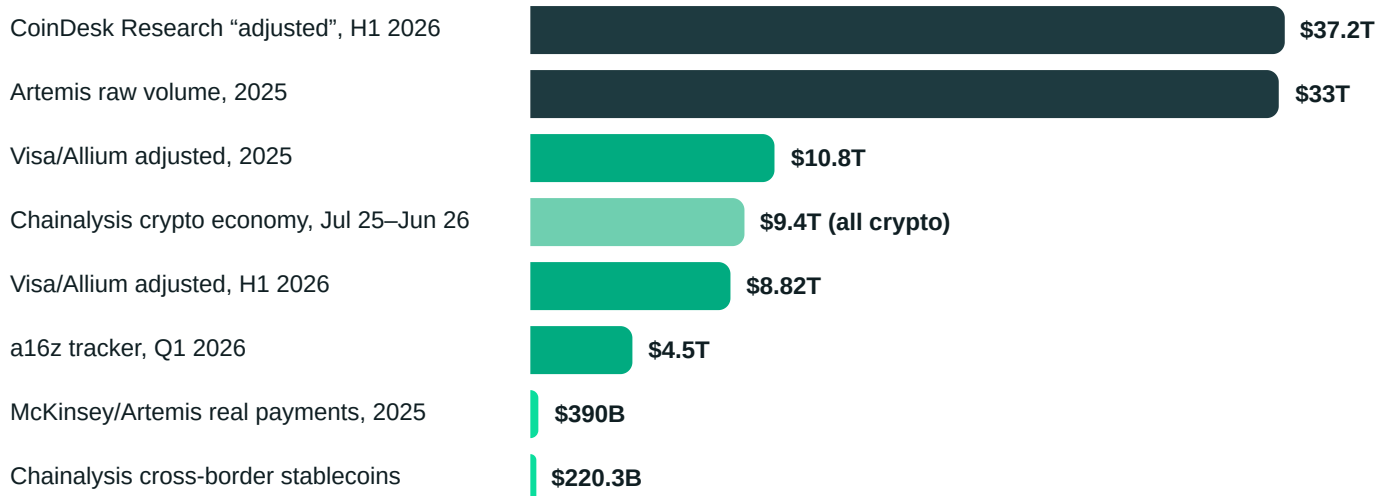
DATE (2026)	DEVELOPMENT	WHY IT MATTERS
15 Sep	CLARITY Act cloture fails 49–50 in the US Senate [68]	Market-structure law unlikely in 2026; GENIUS remains the only statute
16 Sep	Circle's Arc public mainnet live; 11 founding validators; 10B ARC genesis mint, no public launch committed [67]	USDC-native settlement chain with sub-second finality
21 Sep	USDC circulation \$74.6B (+\$0.3B in a week); reserves \$74.8B [54]	Supply turned up after summer redemptions
22 Sep	SoFi to settle card transactions on Mastercard with SoFiUSD, >\$25B annual volume expected [64]	Bank-issued stablecoin enters card settlement at scale
23 Sep	Chainalysis 2026 Adoption Index: Brazil #1, US #2, Nigeria #3, India #6 [65]	New 4-factor methodology; stablecoins drive resilience
23 Sep	Binance buys \$100M of Circle stock and renews USDC distribution deal [73]	Largest exchange aligns with USDC
24 Sep	Federal Reserve proposes GENIUS prudential and application rules (R-1899, R-1900) [60]	Fed joins OCC in rulemaking; 60-day comments
29 Sep	Coinbase–Citi fiat-to-stablecoin business payments partnership [73]	Global bank on-ramp for corporate stablecoin flows
30 Sep	Open USD (OUSD) live on Base, Ethereum, Solana, Tempo [63]	Networks and processors now co-own an issuer
30 Sep	Treasury interim final rule: \$10B state-pathway threshold; larger issuers move federal within 360 days [59]	First binding GENIUS rule
1 Oct	Brazil Res. 561 in force: no stablecoin settlement for eFX offshore legs [62]	First G20 rollback for regulated cross-border rails
1 Oct	Total stablecoin supply \$300.9B; 308.4M holder addresses [56]	Q3: Circle +\$915M, Ripple +\$765M, Tether –\$208M



VOLUME, SEVEN WAYS

The same market, measured from \$220B to \$37T

Periods and methods differ; bars are not additive. Use the measure that matches the question being asked.

**WHY \$37.2T IS NOT PAYMENTS**

CoinDesk Research does not disclose its adjustment method; the figure exceeds 2025 raw volume (\$33T), so it reads as near-raw. The Visa/Allium method, which strips bots, wash trading and intra-entity transfers, gives \$8.82T for the same half-year [7,9].

WHY \$390B IS THE PAYMENTS ANCHOR

McKinsey/Artemis and Stripe's 2025 annual letter (~\$400B, ~60% B2B) converge independently on scale and mix. Chainalysis' \$220.3B cross-border figure is a conservative lower bound counting only transfers with both ends geolocated [8,16,65].

Sources: Artemis via Forbes; CoinDesk Research (Ripple-commissioned); Visa/Allium via Spark; a16z via Forbes; McKinsey & Artemis; Chainalysis 2026 [41,7,9,40,8,65].



PART I

Market & issuers



10 Total stablecoin supply

11 Issuer landscape

12 Real-economy payments

13 USDC in 2026

16 Tether Q2 2026

18 Chains

19 Global payments context

\$300.9B

Total stablecoin supply on 1 October
2026 across 195 assets [56]

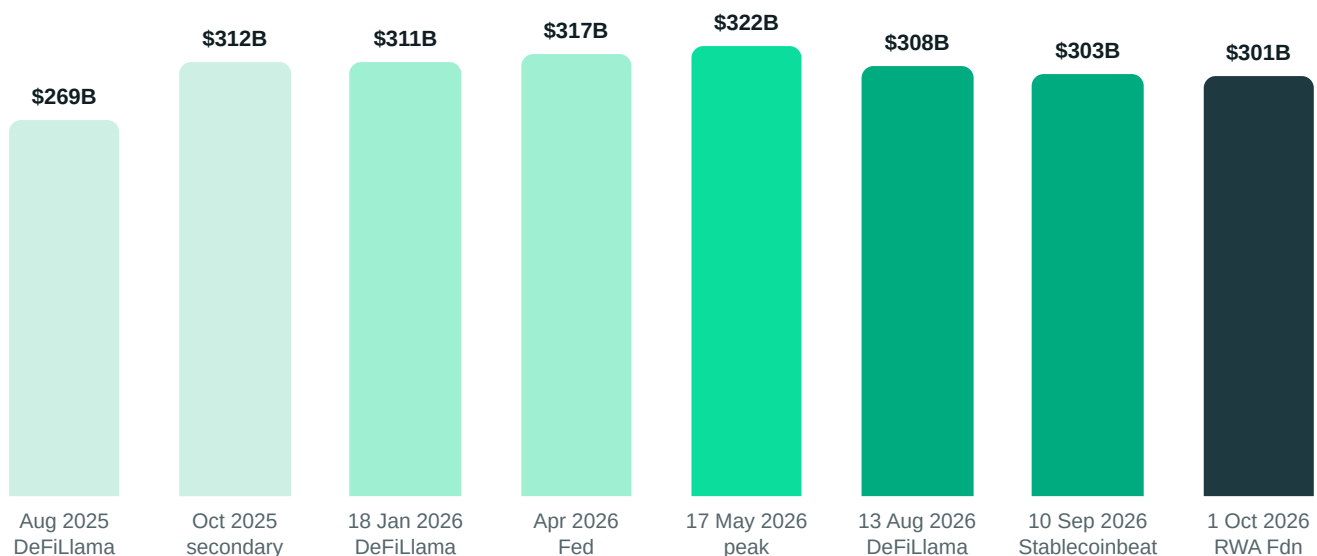


MARKET · CHAPTER 01

Total stablecoin supply held near records through a 50% crypto drawdown

Total stablecoin market capitalization

USD billions; tracker shown per point



YOY SUPPLY GROWTH

+14.3%

Aug 2025 → Aug 2026 [5]

USD-PEGGED

99.4%

Share of fiat-pegged supply, Sep 2026 [57]

OF CRYPTO MARKET CAP

~13%

Stablecoins' share of all crypto value [5]

DECOUPLED FROM THE CYCLE

Supply fell more than 30% in the last bear market. In 2026 it has held within ~7% of its peak while the crypto market halved. Chainalysis finds stablecoins rose to 22.5% of measured on-chain balances by June 2026, because everything around them lost value [5,65].

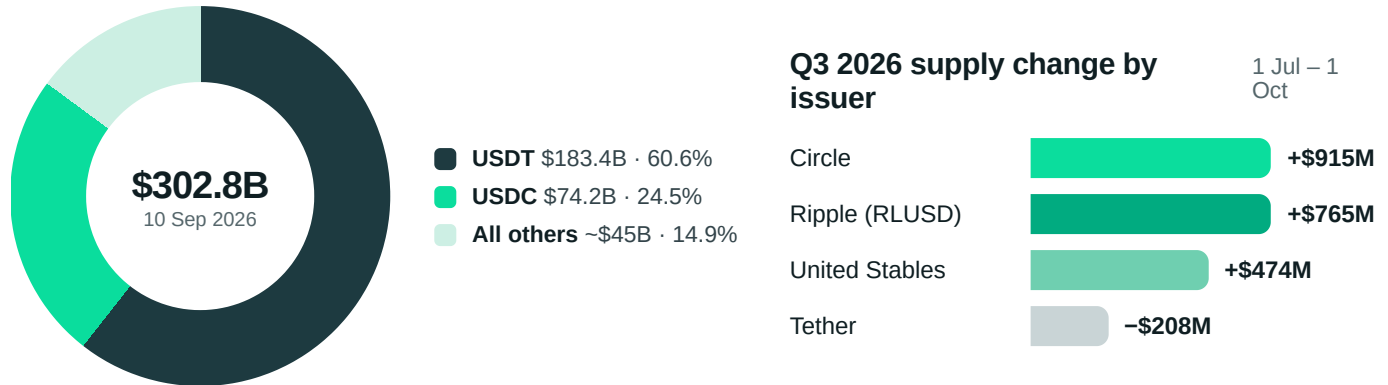
TRACKER DIFFERENCES

DeFiLlama, Stablecoinbeat and RWA Foundation count different asset sets (e.g. whether yield-bearing tokens are included; Stablecoinbeat excludes \$16.2B of them). Compare points from the same tracker for trend; use ranges for level [57,56].

Sources: DeFiLlama via Reap and Decrypt; Federal Reserve FEDS Note (Apr 2026); Stablecoinbeat; RWA Foundation via U.Today [5,6,57,56].

CHAPTER 01 · CONTINUED

Two issuers hold ~85% of supply; Q3 growth went to the regulated challengers



Selected dollar stablecoins

STABLECOIN	ISSUER	SUPPLY	DATE	POSITIONING
USDT	Tether	\$184.6B	30 Jun 2026	Offshore liquidity; emerging-market retail; Tron-heavy [66]
USDC	Circle	\$74.6B	21 Sep 2026	Regulated; OCC trust charter; card & bank rails [54,1]
USDG	Paxos / Global Dollar Network	~\$3.18B	3 Sep 2026	150+ partners share reserve economics; MAS & MiCA [77]
RLUSD	Ripple	\$2.37B → +\$765M Q3	2026	Corpay APAC funding; DBS collateral [7,56]
PYUSD	Paxos for PayPal	~\$2.78B	19 Aug 2026	Peak \$4.2B (Mar 2026); 70 countries; Mastercard set [81,14]
SoFiUSD	SoFi Bank	n/d	—	Mastercard card settlement, >\$25B/yr expected [64]
OUSD	Open Standard	New	30 Sep 2026	Visa/Mastercard/Stripe/Coinbase/Shopify; \$1B+ seed [63]

DISTRIBUTION IS THE NEW BATTLEGROUND

USDG and OUSD pass reserve income to the businesses that distribute them, challenging the issuer-keeps-the-float model. USDC pays partners too: about 56% of USDC reserve income is shared with Coinbase, and Circle renewed a fee deal with Binance in September [71,73,64].

Sources: Stablecoinbeat (10 Sep); RWA Foundation via U.Today; Tether attestation; Circle; CoinGecko via Blockhead [57,56,66,54,63].

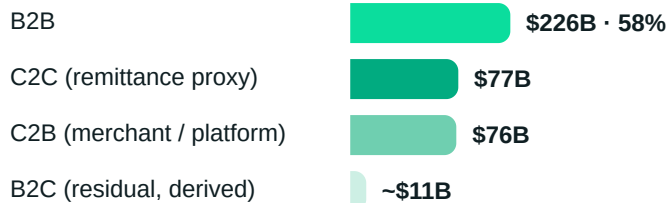


CHAPTER 01 · CONTINUED

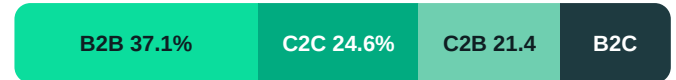
Real-economy payments: \$390B, led by business

Payments are identified end-user transfers (Layer D). They are about 1% of stablecoin transaction volume and roughly 0.02% of the >\$2 quadrillion global payments market.

2025 payments by segment McKinsey & Artemis, \$B

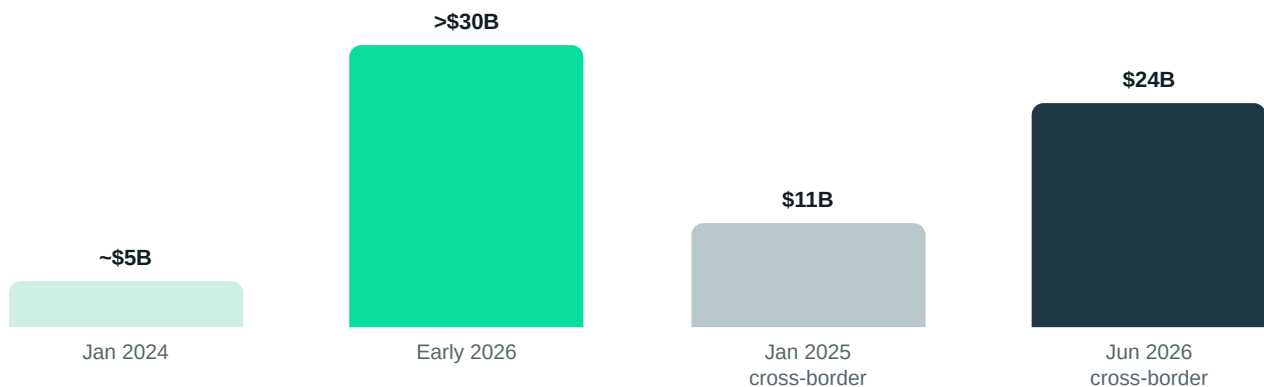


H1 2026 share of payment volume Allium



Methods differ: Allium labels wallet-level flows; McKinsey/Artemis combine labelling and company disclosure.

Monthly stablecoin payment volume

USD billions

Left pair: all identified payments (McKinsey/Artemis via BVNK). Right pair: Chainalysis' conservative cross-border measure. Different scopes, same direction: roughly a doubling.

FIRMS ALREADY USING

13%

EY-Parthenon survey of 350 firms
[53]

REPORT ≥10% SAVINGS

41%

Mostly on cross-border payments
[53]

OF GLOBAL PAYMENTS

~0.02%

Stablecoins vs. >\$2 quadrillion [8]

Sources: McKinsey & Artemis (Feb 2026); Allium via CoinDesk Research; Stripe 2025 letter; Chainalysis 2026; EY-Parthenon via Tazapay [8,7,16,65,53].

ISSUER · CHAPTER 02

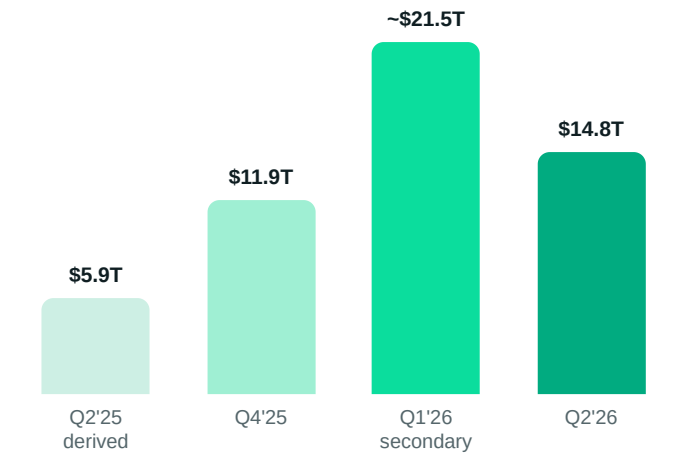
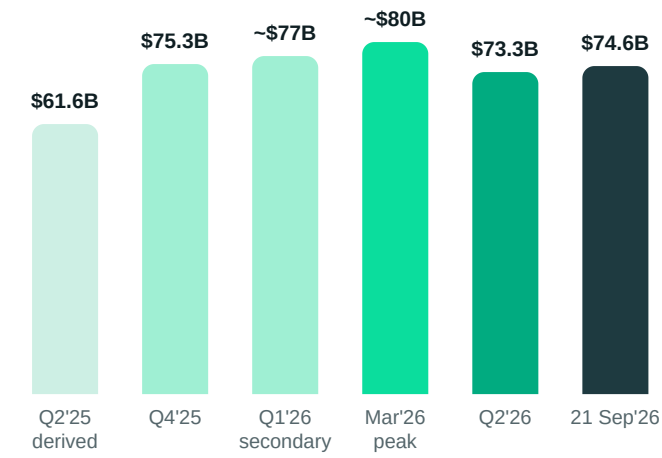
USDC in 2026: flat float, rising velocity

USDC in circulation

USD billions

USDC on-chain volume per quarter

USD trillions



Q2 VOLUME YOY

+151%

On-chain, Layer A [1]

NATIVE CHAINS

38

16 Sep 2026, incl. Arc [4]

WALLET REACH

500M+

End-user wallet products with USDC access [4]

MINT COUNTRIES

185+

Wires and bank transfers via Circle Mint [4]

INTERPRETATION

Redemptions exceeded mints in Q2 (\$87B vs \$83B), yet on-chain volume more than doubled. More work is done per dollar of float. Circle's 40% through-cycle circulation CAGR target has not been met over the last four quarters [1].

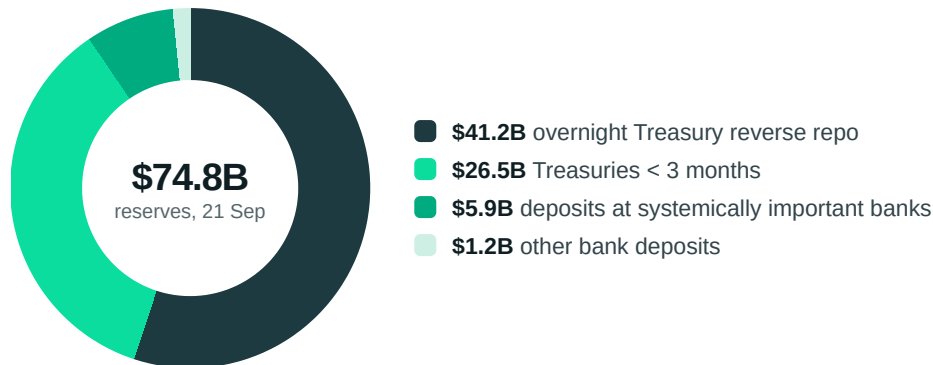
SEPTEMBER TURN

In the week to 21 Sep, Circle minted ~\$10.1B and redeemed ~\$9.8B, lifting supply to \$74.6B. Q3 net supply growth of \$915M was the largest of any issuer [54,56].

Sources: Circle Q2'26 results; Circle Q4'25 via PYMNTS; Q1'26 via web3wagmi (secondary); Circle USDC page; PANews [1,71,72,4,54]. Q2'25 derived from reported YoY growth.

CHAPTER 02 · CONTINUED

What backs a USDC, and how Circle's business is running



Circle operating metrics, Q2 2026

METRIC	VALUE	YOY	LABEL
USDC in circulation, period end / average	\$73.3B / \$76.5B	+19% / +25%	PRIMARY
USDC minted / redeemed in quarter	\$83B / \$87B	+97% / +113%	PRIMARY
USDC on Circle platform, period end	\$12.4B	+106%	PRIMARY
Meaningful wallets (>\$10 USDC)	7.0M	+24%	PRIMARY
Circle Payments Network, annualized (T30D)	\$14.7B	+76% QoQ	COMPANY CLAIM
CPN enrolled financial institutions	175	+29% QoQ	COMPANY CLAIM
Reserve return rate	3.5%	-66 bps	PRIMARY

CONCENTRATION RISK

Coinbase held an average \$19B of USDC in Q1 2026, more than a quarter of supply. Tokenized money-market funds that pay yield are flagged by Circle as competition for USDC balances [35,1].

Sources: PANews / TokenPost weekly Circle data (25 Sep 2026); Circle Q2 2026 results [54,1,35].



CHAPTER 02 · CONTINUED

Circle's economics: rate-sensitive income, expanding distribution

REVENUE & RESERVE INCOME

\$701M

Q2 2026, +7% YoY [1]

RESERVE INCOME

\$668M

+5% YoY [1]

ADJUSTED EBITDA

\$143M

+8% YoY [1]

RESERVE INCOME TO COINBASE

~56%

Revenue-share agreement [71]

2026 institutional distribution (Circle-reported and press)

PARTNER	DEVELOPMENT	STATUS
BNY	Primary reserve custodian; USDC mint/redeem in Digital Asset Custody	LIVE
Standard Chartered	Bank-led USDC mint/redeem for institutions; Arc validator	LIVE
Binance	\$100M Circle share purchase; USDC distribution deal renewed (23 Sep)	NEW
Nium	USDC settlement via CPN into 190+ payout countries	LIVE
JCB (Japan)	Cross-border treasury in USDC; in-store payments for visitors	PROPOSED
Kakao (Korea)	Exploratory collaboration	PROPOSED
Grupo Bind (Argentina)	USDC/ARS institutional liquidity	LIVE
Marex	First USDC initial margin for CFTC-regulated derivatives	LIVE
Intuit	Multi-year partnership to embed USDC (announced with Q4'25)	PROPOSED
OCC	Final approval for Circle national trust bank	LIVE

RATE EXPOSURE

A 66 bp fall in the reserve return rate offset most of the 25% growth in average USDC. Lower US rates compress issuer income unless circulation grows faster [1].

AGENT STACK & ARC

Circle launched Agent Stack (900+ paid services) in May and Arc mainnet in September, adding product and network revenue lines beyond float income [1,67].

Sources: Circle Q2'26 results and earnings call; PYMNTS; Blockhead [1,2,71,73].



CHAPTER 02 · TETHER

Tether Q2 2026: record operating profit, halved buffer

USDT SUPPLY

\$184.6B30 Jun, +\$446M in Q2
[66]NET OPERATING
PROFIT**\$1.5B**Q2; up from ~\$1.04B in
Q1 [66]

EXCESS RESERVES

\$4.11BDown from \$8.23B in Q1
[66]RECORD USDT
SUPPLY**\$189.8B**

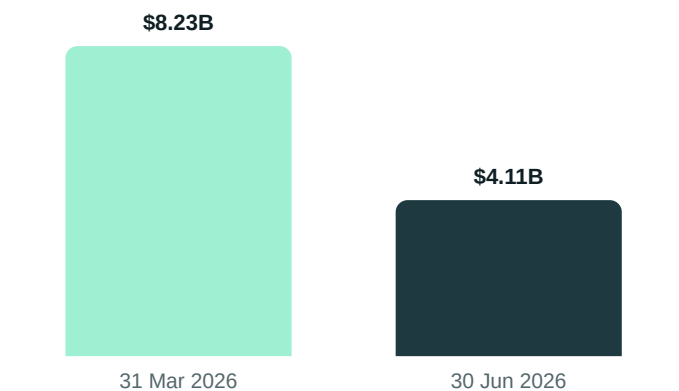
May 2026 [66]

Balance sheet, 30 June 2026

ITEM	VALUE
Total assets	\$187.75B
Total liabilities	\$183.64B
Gold	~146.2 t · \$18.84B
Bitcoin	98,932 BTC · ~\$5.8B
Secured loans	\$2.38B (–\$2.4B)
Attestor	BDO; KPMG audit engaged Mar 2026, not completed

Excess reserve buffer

USD billions



WHY PROFIT ROSE WHILE THE CUSHION FELL

Operating profit excludes mark-to-market moves. Declines in gold and bitcoin holdings, plus capital deployment, more than absorbed the quarter's \$1.5B; one analysis puts the first-half comprehensive result near –\$3.17B [66].

MARKET POSITION

USDT held >60% of supply through 2026 and ~91% of identified APAC payment volume; most new cross-border corridors tracked by Chainalysis ran on USDT [66,7,65].

US EXPOSURE

Tether describes itself as one of the largest holders of US Treasuries, ranking USDT as the 19th-largest holder if it were a country [66].

Sources: Tether Q2 2026 attestation via Cointelegraph, crypto.news, Stablecoin Insider, Bitcoin.com, FRNT [66]. Figures are company-reported, attested not audited.



COMPARISON

USDC vs USDT: different strengths, different markets

No overall ranking is implied. USDT leads supply and emerging-market retail; USDC leads filtered volume, card spend and regulated institutional channels.

DIMENSION	USDC	USDT
Circulation	\$74.6B (21 Sep 2026) [54]	\$184.6B (30 Jun 2026) [66]
Supply share	~24.5% [57]	~60.6% [57]
Q3 2026 net change	+\$915M [56]	-\$207.7M [56]
Transaction volume, 2025	\$18.3T [5]	\$13.3T [5]
Adjusted volume share, Jun 2026	~67% [9]	~32% [9]
APAC payment share, Jul 2026	Within 9% “others” [7]	91% [7]
Crypto-card spend share, Jul 2026	58% [32]	26% [32]
Brazil declared volume, 2019–25	7.1% [27]	88.7% [27]
Main chains	Ethereum, Solana, Base; 38 native [4]	Tron (\$87.9B), Ethereum (\$78.7B) [58]
Reserve reporting	Weekly data; monthly third-party assurance [4]	Quarterly BDO attestation [66]
Regulatory positioning	MiCA-compliant; OCC trust charter; bank mint/redeem [1]	Dominant offshore liquidity; exchange-led
Network settlement	Visa, Mastercard [10,14]	Not in Mastercard's June 2026 set [14]

Card spend share



APAC payment share



Sources: As cited per row.

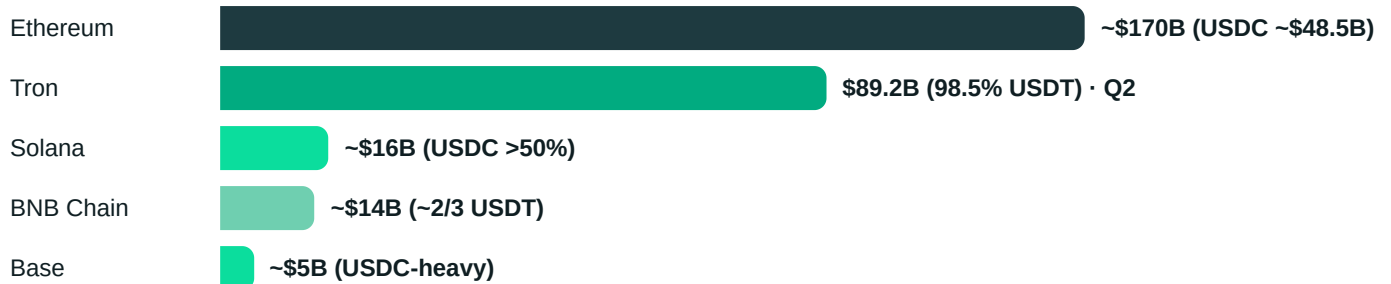


CHAINS

Where stablecoins live vs. where payments happen

Stablecoin supply by chain

approx., USD billions, 2026



CHAIN	PAYMENT RELEVANCE (DOCUMENTED)
Tron	Record \$2.1T USDT transfers in Q2 2026; network fees \$699.4M; emerging-market P2P and remittance [58]
Ethereum	Settlement and institutional activity; \$78.7B USDT at Q2 end [58,51]
Solana	Visa US USDC settlement; 19% of crypto-card spend [10,32]
Base	x402 agent payments; 19% of card spend [35,32]
Optimism	29% of crypto-card spend [32]
Polygon	>\$2B app payments in Jan 2026 (Revolut, Tazapay, Avenia) [41]
Arc (Circle)	Mainnet 16 Sep 2026; USDC gas; finality <1s; benchmark >3,000 TPS [67]
Tempo (Stripe/Paradigm)	Mainnet Mar 2026; OUSD native at launch [17,63]

ISSUANCE SHARE ≠ PAYMENT SHARE

Ethereum holds the most supply, but card spend concentrates on Optimism, Solana and Base, and grassroots remittances on Tron. New payment-purpose L1s (Arc, Tempo) run permissioned institutional validator sets.

Sources: DeFiLlama via Bitcoin Foundation News (Apr 2026); Messari State of TRON Q2 2026; a16z; Arc [51,58,32,67].

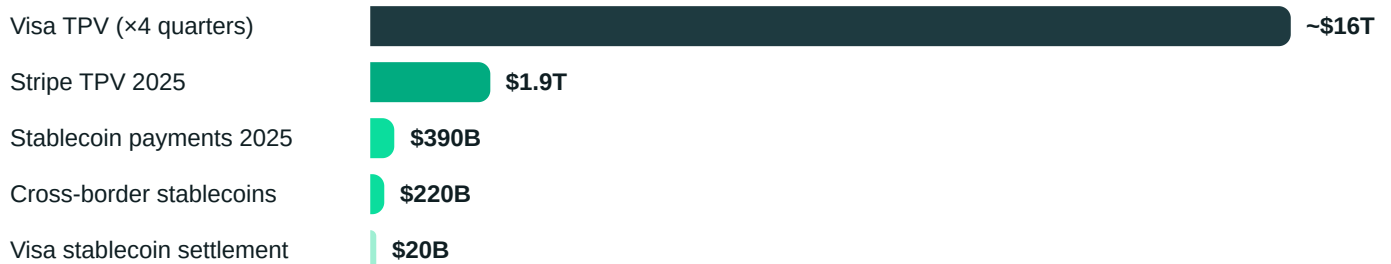
CONTEXT · CHAPTER 03

A rounding error against incumbent rails, which is why incumbents integrate

BENCHMARK	FIGURE	SOURCE
Global payments volume	>\$2 quadrillion / yr	McKinsey [8]
Visa total payment volume, FQ3 2026 (one quarter)	>\$4T	Visa [13]
Visa processed transactions, quarter	71.7B	24/7 Wall St [74]
Stripe total payment volume, 2025	\$1.9T (+34%)	Stripe [16]
Brazil Pix transactions, 2025	80B (+25%)	BCB [30]
Chainalysis on-chain crypto economy, Jul 25–Jun 26	\$9.4T	Chainalysis [65]
Stablecoin real-economy payments, 2025	\$390B	McKinsey & Artemis [8]
Cross-border stablecoin flows, Jul 25–Jun 26	\$220.3B	Chainalysis [65]
Visa stablecoin settlement run rate, Sep 2026	\$20B	Visa [12]

Annualized scale, log-like view

USD



STRATEGIC LOGIC FOR NETWORKS

Visa's CEO frames stablecoins as optionality against roughly \$4T of quarterly volume, and Visa books no separate stablecoin revenue line. The attraction is 24/7 treasury efficiency and defending distribution, not near-term revenue [13,74].

Sources: As cited per row.



PART II

Countries & regions



21 Chainalysis 2026 adoption index

22 The cross-border boom

24 United States

25 India deep dive

27 Brazil & Latin America

29 APAC & Southeast Asia

33 Africa, Middle East, Europe

117

Countries ranked in the Chainalysis
2026 Global Crypto Adoption Index [65]



GEOGRAPHY · CHAPTER 04

Chainalysis 2026: Brazil, the US and Nigeria lead grassroots adoption

A new four-factor method (service flows, domestic P2P, cross-border flows and on-chain balances, each PPP-weighted, combined by geometric mean) ranks 117 countries for July 2025 – June 2026.

#	COUNTRY	FLOWS	BALANCES	P2P	X-BORDER	#	COUNTRY	FLOWS	BALANCES	P2P	X-BORDER
1	Brazil	3	4	3	2	11	Mexico	21	13	8	5
2	United States	1	1	20	11	12	China	29	15	2	14
3	Nigeria	18	18	1	1	13	Germany	12	5	15	15
4	Japan	4	7	10	4	14	Indonesia	11	12	13	10
5	South Korea	5	2	12	12	15	Australia	24	10	11	9
6	India	2	3	16	16	16	Russia	9	21	9	19
7	Ukraine	8	8	6	6	17	United Kingdom	6	11	24	24
8	Thailand	25	6	5	8	18	Vietnam	7	23	14	17
9	South Africa	33	16	4	3	19	Philippines	14	14	22	21
10	Canada	15	9	7	7	20	Türkiye	16	19	17	20

BRAZIL CRYPTO ECONOMY

\$252.5B

Top-4 on every factor, #1 on none

NIGERIA P2P · X-BORDER

#1 · #1

Strongest grassroots flow profile

INDIA

#2 flows

Second-largest service flows; #6 overall

HOW TO USE THIS TABLE

Sub-ranks show what drives each market: the US and India are service-flow and balance markets; Nigeria, South Africa and China are P2P and cross-border markets; Brazil is balanced across all four. The index measures crypto use broadly, not USDC specifically.

Sources: Chainalysis, 2026 Global Crypto Adoption Index, 23 Sep 2026 [65].



CHAPTER 04 · CONTINUED

The payments half of crypto kept growing while prices halved

CRYPTO ECONOMY

\$9.4T

-1.6% vs \$9.5T prior period

CROSS-BORDER STABLECOINS

+77.5%

\$124.2B → \$220.3B

AVG CROSS-BORDER TRANSFER

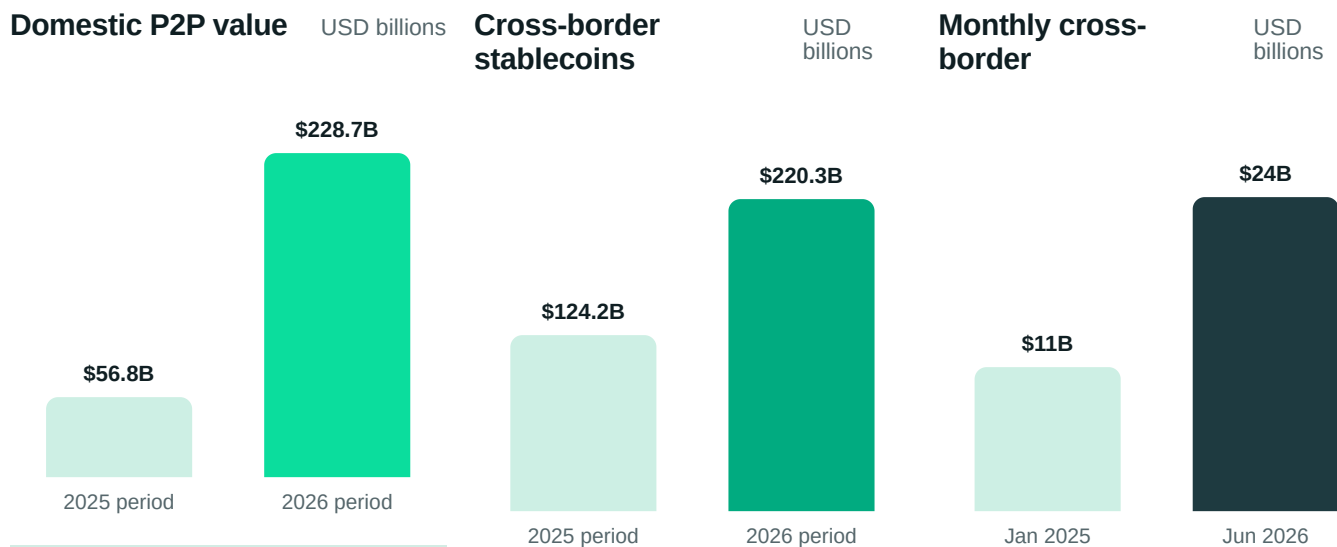
~\$3,000

Too small to be institutional

P2P IN STABLECOINS

96%

Of domestic wallet-to-wallet value



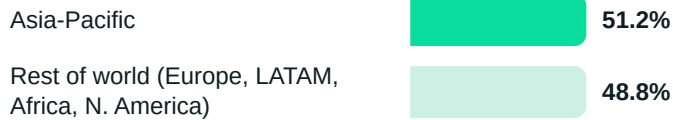
SIGNAL	VALUE	READ-ACROSS
Service inflows (exchanges, DeFi)	\$9.30T → \$8.90T (-4.3%)	Price-sensitive trading fell
Stablecoin service inflows	+5.3%	Stablecoin on-ramps grew anyway
Transfers <\$100 / \$100–1,000	+78.4% / +58.6%	Retail persisted through the bear market
Long-tail corridors (bottom 3 quartiles)	\$0.26B → \$8.66B	Stablecoins opening quiet corridors
New corridors tracked	4,708 carrying \$2.64B	Mostly USDT
Stablecoin share of on-chain balances	22.5% (Jun 2026)	Balances held \$98–109B; other assets -55.6%

Sources: Chainalysis 2026 Geography of Crypto (Jul 2025–Jun 2026 period). Cross-border figures count only transfers with both ends geolocated, a lower bound [65].

REGIONS · CHAPTER 05

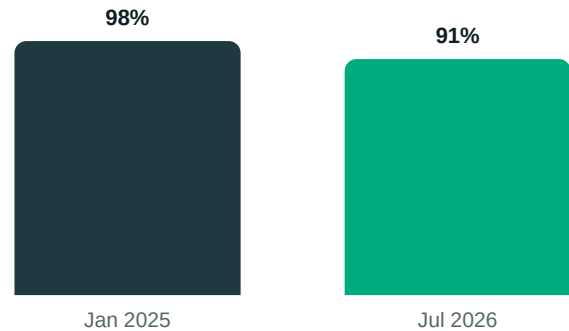
Stablecoin demand is not the same as USDC demand

Share of identified payment volume



CoinDesk Research / Allium; regional split beyond APAC not disclosed in the same dataset. Commissioned by Ripple.

USDT share of APAC payments



Where USDC evidence is strongest

STRONGHOLD	EVIDENCE
Card-linked spending	58% of on-chain-observed crypto-card spend, Jul 2026 [32]
Card-network settlement	Visa US launch settled in USDC on Solana; Mastercard lists USDC first [10,14]
Filtered (adjusted) volume	~67–70% of Visa/Allium adjusted volume, Jun 2026 [9,2]
Bank-distributed institutional access	BNY, Standard Chartered mint/redeem; Grupo Bind (Argentina) [1]
Exchange distribution	Coinbase (~\$19B avg, Q1); Binance deal renewed Sep 2026 [35,73]
Agent payments	99.3% of x402 agent-payment volume [1]
Regulated jurisdictions	MiCA-compliant (EU); ADGM permission (UAE); SBI VC Trade (Japan) [38]

USDT · APAC PAYMENTS

91%

Jul 2026 [7]

USDT · BRAZIL DECLARED

88.7%

2019–25; USDC 7.1% [27]

USDC · CARD SPEND

58%

Jul 2026 [32]

NO COUNTRY-LEVEL USDC PAYMENT DATA EXISTS

No issuer, regulator or analytics provider publishes USDC payment volume by country. Wallet geolocation is probabilistic and exchange flows are off-chain. Country profiles that follow summarise documented evidence only.



COUNTRY · MARKET FOCUS

United States: the rulebook arrives, market structure stalls

CHAINALYSIS RANK

#2

#1 in flows and balances [65]

USDC ON COINBASE

\$19B+

Avg Q1 2026 [35]

STATE-PATHWAY CAP

\$10B

Treasury IFR, 30 Sep [59]

MAX REDEMPTION TIME

2 days

OCC proposal [61]

DEVELOPMENT	STATUS	DATE
GENIUS Act signed into law	LAW	18 Jul 2025
OCC proposed rule: reserves, 2-day redemption, capital, foreign issuers; 0.5% of reserves (≤\$500M) in insured deposits above \$25B [61]	PROPOSED	Feb–Mar 2026
Statutory rulemaking deadline missed by agencies [59]	Missed	18 Jul 2026
Treasury proposal on “offering or selling” stablecoins (comments to 19 Oct) [19]	PROPOSED	18 Aug 2026
CLARITY Act cloture fails 49–50 [68]	Stalled	15 Sep 2026
Fed proposals R-1899 (prudential), R-1900 (applications) [60]	PROPOSED	24 Sep 2026
Treasury interim final rule: ≤\$10B issuers may use state regimes; larger move federal within 360 days [59]	LAW	30 Sep 2026
OCC final rule targeted [20]	Expected	Nov 2026
GENIUS Act effective (latest date) [19]	Scheduled	18 Jan 2027

Production payments

Visa USDC settlement with Cross River and Lead Bank (Dec 2025); Mastercard six-stablecoin settlement (Jun 2026); Stripe USDC acceptance; Marex USDC margin; Coinbase–Citi business payments (29 Sep 2026) [10,14,1,73].

What it means

Issuers above \$10B (USDC, USDT's US arm, OUSD at scale) face a federal regime. Domestic consumer payment use stays limited given mature card, ACH, RTP and FedNow rails; the US story is distribution and settlement.

Sources: OCC, Treasury, Federal Reserve, Sullivan & Cromwell, CNBC, Yahoo Finance [18,19,20,59,60,61,68].



DEEP DIVE · MARKET FOCUS · INDIA I

India: world-class rails, a closed onshore door

India combines UPI, large export-services receivables and heavy retail crypto use with the most restrictive stance among major economies. The practical USDC ↔ INR model in 2026 keeps the stablecoin leg offshore.

CHAINALYSIS 2026

#6

#2 service flows; #3 balances [65]

KYC'D CRYPTO USERS

3.93 cr

RBI submission to Parliament [69]

CRYPTO HELD

₹20,437 cr

~\$2.3B; 54 FIU-registered VASPs [69]

USDT PREMIUM

7–10%

Indian exchanges, Jun 2026 [26]

Regulatory position (not legal advice)

AREA	STATUS, OCTOBER 2026
RBI stance	Policy “leaning towards prohibition”; wants banks insulated from crypto and private stablecoins; prohibition kept as a recognised option before the parliamentary panel [23,69]
Financial Stability Report	30 Jun 2026: foreign-currency stablecoins could undermine monetary sovereignty and policy transmission [69]
Policy paper	Crypto discussion paper shelved again (Apr 2026); no stablecoin framework imminent [25]
Tax	30% tax on VDA gains, 1% TDS; VDA definition widened 1 Apr 2026; reporting penalties ₹200/day late, ₹50,000 incorrect [25]
AML	VDA providers under PMLA with FIU-IND registration (54 registered) [23,69]
FEMA / exports	A stablecoin received directly is a VDA, not documented export proceeds [24]
Payment aggregators	RBI PA-Cross Border authorization governs licensed collection (e.g. Xflow) [24]
Government view	Economic Survey 2025–26 signalled interest in a stablecoin framework, diverging from RBI caution [76]

BOTTOM LINE

No Indian bank, NPCI or RBI-licensed entity was found offering direct USDC settlement as of 2 October 2026. Demand is real; regulated access runs through offshore legs settling in INR.

MARKET FOCUS · INDIA II

Where India's stablecoin demand shows up

Use cases: onshore vs offshore-leg model

USE CASE	ONSHORE USDC TODAY	OFFSHORE-LEG MODEL	KEY DEPENDENCY
Exporters / SaaS receivables	Tax & FEMA friction	Live (pilots)	PA-CB partner, e-FIRA
Freelancer income	VDA tax on conversion	Emerging	Purpose codes, KYC
Inbound remittances	Not a payment instrument	Limited	RBI policy change
Merchant / UPI acceptance	Not permitted	No	Regulatory framework
Outbound travel spend (cards)	Restricted	Via foreign issuers	LRS, issuer policy

Documented market signals

Offshore-leg pilot

Xflow announced a stablecoin payments pilot on 14 May 2026: the stablecoin leg stays outside India and INR settles to the exporter's bank account with an e-FIRA [24].

Dollar demand

After an Enforcement Directorate action in June 2026, USDT traded at a 7–10% premium on Indian exchanges [26].

Retail usage

~39M crypto investors holding ~\$2.1B (May 2026); stablecoins were 38.5% of WazirX H1 2026 volume [52].

Cost friction

India was the exception to low APAC stablecoin delivery costs (median 6.1 bps region-wide), due to tax and rail factors [7].

Resilience

TRM: India was the most resilient major market in Q1 2026, down 6% YoY vs a 20% global average, sustained by P2P [75].

Measurement caveat

Chainalysis' wealth adjustment shrinks India's allocated exchange value: identical 8.1% traffic shares became 3.2% (India) vs 11.6% (Korea) [65].

India readiness by FurlPay module (framework)

B2B export receivables		Viable via PA-CB partner
Freelancer payouts		Emerging
Inbound remittance		Limited
UPI merchant acceptance		Not permitted

Qualitative readiness scores by FurlPay Research based on the regulatory evidence above; not a forecast.



COUNTRY · MARKET FOCUS

Brazil: #1 for adoption, first G20 market to close a stablecoin rail

CHAINALYSIS 2026

#1

\$252.5B crypto economy [65]

DECLARED STABLECOIN OPS

R\$1.13T

Aug 2019–Dec 2025, cumulative [27]

ACTIVE PIX USERS

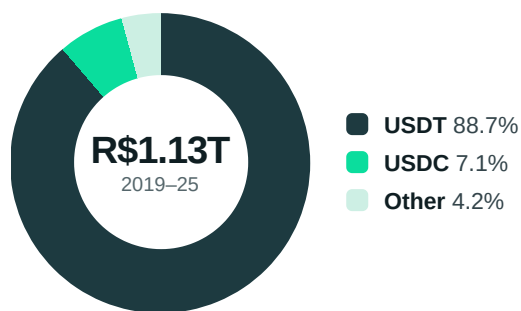
142M

Apr 2026; 80B txns in 2025 [30]

RES. 561 IN FORCE

1 Oct 2026

eFX settlement ban [62]



2026 regulatory timeline

DATE	EVENT
2 Feb	Res. 519–521 in force; VASP authorisation regime
30 Apr	Res. 561 published
May	FX reporting for stablecoin operations
1 Oct	Res. 561 effective
30 Oct	eFX Unicad registration update; VASP transition ends

WHAT RESOLUTION 561 DOES

From 1 October 2026, the settlement leg between a regulated eFX provider and its overseas counterparty must run through a licensed FX transaction or a non-resident real account. Stablecoins and other virtual assets are barred for that leg. It is not a crypto ban: individual international transfers via authorised VASPs remain permitted, and eFX is restricted to BCB-authorised institutions [62,28].

Who is affected

Fintechs and eFX firms that settled offshore balances in USDT/USDC. One estimate puts ~90% of Brazil's \$6–8B monthly international crypto flow through stablecoins (secondary) [62].

Expected effects

Higher costs (IOF, correspondent fees) for eFX flows; a two-tier system where licensed banks and VASPs keep stablecoin access; risk that volume shifts to P2P channels with less visibility.

Sources: Chainalysis; Receita Federal via InvestNews; BCB via Mobile Time; CoinDesk; Crumpton Global; CryptoSlate [65,27,30,62,28].



REGION · CHAPTER 06

Latin America: the most retail-driven stablecoin region

Chainalysis finds Latin America's crypto economy grew 9.8% period-over-period, bucking the global trend, on a collective pivot to stablecoins as a hedge against currency volatility.

Mexico

#11

MARKET	US–Mexico among the largest remittance corridors (background); #5 in cross-border flows [65]
PAYMENTS	ARQ (ex-DolarApp) early Mastercard stablecoin-settlement participant [14]
RAILS	SPEI, CoDi/DiMo
RULES	Fintech Law restricts FIs' crypto activity; peso-stablecoin sandbox in process (background)

Argentina

MARKET	Dollarization demand; savings and P2P use
PAYMENTS	Grupo Bind–Circle USDC/ARS institutional liquidity [1]; card spend
RAILS	Transferencias 3.0, QR interoperability
RULES	CNV VASP (PSAV) registry (background)

Venezuela

TRM #17

MARKET	\$17.9B; adoption driven by stablecoins rather than speculation [75]
PAYMENTS	Retail savings and transfers under economic stress
RAILS	Constrained domestic banking
RULES	Sanctions exposure; limited formal framework

Regional evidence

SIGNAL	EVIDENCE
Card spend	Rain: LATAM one of the clearest stablecoin-card markets; retail card spend +105–106% YoY [34]
Network settlement	Mastercard stablecoin settlement launched US & LATAM first (Jun 2026) [14]
Visa	Global stablecoin settlement program spans LAC, Europe, AP, CEMEA [12]
Brazil growth	Brazil stablecoin activity +495% vs LATAM average +89.4% (secondary) [62]
Colombia, Chile	In scope; no 2026 primary data specific to USDC payments located

IMPLICATION

LATAM pairs strong demand with tightening perimeters. Providers need licensed local entities (VASP, eFX, PSAV) and should model Brazil-style restrictions spreading to other regulated cross-border rails.

Sources: Chainalysis LATAM chapter; TRM Q1 2026; Rain via CoinDesk; Mastercard [65,75,34,14].



REGION · CHAPTER 07

APAC: the largest payment region, built on corridors

Fragmented currencies, heavy trade corridors, real-time domestic rails and active regulators make stablecoins a cross-border bridge rather than a domestic payment method.

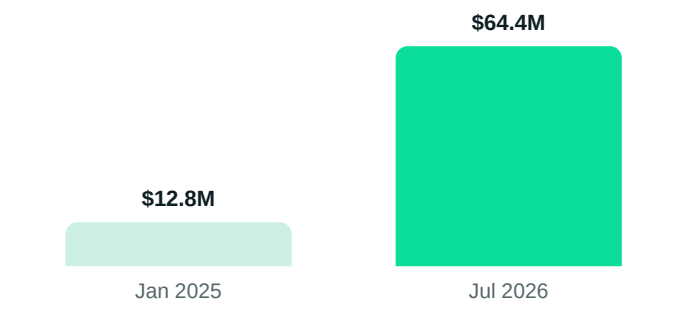
INDICATOR	VALUE	PERIOD	SOURCE
Share of identified global stablecoin payment volume	51.2%	2025–26	CoinDesk / Allium [7]
APAC-linked payment corridors identified	426 corridors · 28 countries	n/d	CoinDesk [7]
Stablecoin payment volume in those corridors	\$30.9B · 14.2M txns	n/d	CoinDesk [7]
USDT share of APAC payment volume	98% → 91%	Jan 2025 → Jul 2026	CoinDesk [7]
Non-USD stablecoin market cap (JPY, AUD, SGD, PHP, CNY)	\$12.8M → \$64.4M	Jan 2025 → Jul 2026	CoinDesk [7]
Median delivery spread, APAC network	6.1 bps	Q2 2026	Borderless.xyz [7]
On-chain stablecoin activity in APAC	\$2.4T	Jun 2024–Jun 2025	Circle (claim)

Largest identified bilateral flows

- Taiwan → Indonesia
- Taiwan → South Korea
- Taiwan → Australia
- Singapore ↔ China (cited by Circle, 2025)

Non-USD stablecoins, APAC

USD millions



WHY APAC MATTERS FOR USDC

APAC is where regulators are building recognition pathways for foreign stablecoins (Japan, Australia, Singapore consultation), and where compliance-first coins gain share from a low base. Documented Circle relationships: JCB, Kakao (exploratory), SBI (Arc validator), Standard Chartered [1]. a16z attributed nearly two-thirds of Q1 2026 volume to Asia, mainly Singapore, Hong Kong and Japan [40].

Sources: CoinDesk Research APAC series (15 Sep 2026; Ripple-commissioned) [7].



APAC PROFILES

Singapore, Hong Kong and Japan: three regulated hubs

Singapore

Hub

MARKET	Named by Circle as a top global stablecoin hub; regional issuers include StraitsX (XSGD, XUSD) [7]
PAYMENTS	Treasury, cross-border B2B, merchant acceptance via licensed firms (Nium, dtcpay, TripleA)
RAILS	PayNow, FAST; MAS Project BLOOM for multi-currency settlement
RULES	MAS Single-Currency Stablecoin Framework; 2026 consultation on legislation incl. limited foreign-stablecoin recognition [7]

Hong Kong

Licensing

MARKET	Active licensing phase; tokenized deposits and Project Ensemble in parallel [7]
PAYMENTS	Institutional settlement, tokenized assets, cross-border treasury
RAILS	FPS, CHATS
RULES	Stablecoins Ordinance effective Aug 2025; HKMA's first licences to Anchorpoint Financial and HSBC in Apr 2026; no equivalence pathway for foreign issuers [7]

Japan

#4

MARKET	Chainalysis #4 overall, #4 cross-border [65]; KRW and JPY >90% of APAC fiat CEX spot volume H1 2026 [7]
PAYMENTS	JCB–Circle: cross-border treasury in USDC and in-store stablecoin payments for visitors (announced) [1]
RAILS	Zengin, cards, QR
RULES	Issuance limited to banks, trust companies and fund-transfer providers; foreign trust-type stablecoins via registered intermediaries; SBI VC Trade distributes USDC [7,38]

THE RECOGNITION QUESTION

Cross-border usability of USD stablecoins increasingly depends on equivalence: Japan's foreign trust-type pathway and Singapore's consultation versus Hong Kong's licensing without equivalence [7].

APAC PROFILES

South Korea, China and Australia

South Korea

#5

MARKET	Chainalysis #5; #2 in balances [65]. Hana Bank took 6.55% of Dunamu (~\$733M); Mirae Asset 97.15% of Korbit (~\$103M) [70]
POLICY	19 Jul 2026 roadmap (MOEF, FSC, BOK, FSS, KRX, KSD) pairs won internationalisation with a legal basis for won stablecoins [70]
LAW	FSC preparing one government Digital Asset Basic Act consolidating 10 bills (29 Jul); debated: banks ≥51% of issuing consortia, 15–20% caps for exchanges [70]
CBDC	Project Hangang Phase 2 in live-transaction testing; won stablecoin still lacks a legislative basis [70]

China (mainland)

#12

MARKET	Chainalysis #12; #2 in domestic P2P despite the trading ban [65]
PAYMENTS	Corridor activity via Hong Kong and Singapore
RAILS	CIPS, UnionPay, Alipay/WeChat Pay; e-CNY
RULES	No private stablecoin pathway; state focus on e-CNY (background)

Australia

#15

MARKET	Chainalysis #15; APAC corridors with low delivery cost [65,7]
PAYMENTS	Treasury and cross-border B2B
RAILS	NPP, PayTo, BPAY
RULES	Digital Assets Framework Act 2026; ASIC “exempt foreign issuer” relief; payment-stablecoin regime via SVF reform pending [7]

Sources: Chainalysis; CoinGecko; CryptoNexa; Coinpedia; Seoul Economic Daily; CoinDesk Research [65,70,7].



REGION · CHAPTER 08

Southeast Asia: a corridor market between strong QR rails

Inbound remittances (Philippines, Vietnam), outbound worker and trade flows (Indonesia, Thailand, Malaysia), and Singapore as the regulated hub.

MARKET	CHAINALYSIS 2026	DOMESTIC RAIL	STABLECOIN POSTURE	DOCUMENTED ACTIVITY
Singapore	—	PayNow / FAST	Regulated issuance hub (SCS)	XSGD/XUSD; Nium, dtcpay, TripleA [7]
Thailand	#8 (P2P #5)	PromptPay	Selected stablecoins for regulated activities	Strong remittance usage [7]
Indonesia	#14	BI-FAST / QRIS	OJK supervises; rupiah legal-tender limits	Taiwan → Indonesia top corridor [7]
Vietnam	#18 (flows #7)	NAPAS 247	Pilot crypto-asset framework (2025)	High retail adoption
Philippines	#19	InstaPay / QR Ph	BSP VASP regime	Remittance-led usage [7]
Malaysia	—	DuitNow	Ringgit stablecoin RMJDT (Dec 2025)	Local-currency experiment

Chainalysis overall rank, SE Asia

lower is stronger



Bar length = 21 minus rank, for visual ordering only.

LAST-MILE INFRASTRUCTURE

Nium's Circle partnership connects USDC settlement through CPN to local-currency payouts across 190+ countries, directly relevant to SE Asian last-mile delivery [1].

CARD PROGRAMS

Rain expanded its Visa principal membership into APAC, with card launches expected from Q2 2026 [34].

Sources: Chainalysis 2026; CoinDesk Research APAC [65,7].



REGION · CHAPTER 09

Africa: dollar substitution at grassroots scale

Sub-Saharan Africa led global crypto-economy growth in Chainalysis' 2026 period on exceptionally strong peer-to-peer activity. Nigeria ranks #1 worldwide for both P2P and cross-border flows.

Nigeria

#3

INDEX	#1 P2P, #1 cross-border [65]
SCALE	\$92.1B value received (Jul 2024–Jun 2025), nearly 3x South Africa [37]
USE	Dollar substitute amid FX shortages; USDT-led
RAILS	NIBSS Instant Payment
RULES	SEC oversight under ISA 2025

South Africa

#9

INDEX	#3 cross-border, #4 P2P [65]
SCALE	Second in SSA by value received [37]
USE	Cross-border trade and treasury; more institutional
RAILS	RTC, PayShap
RULES	FSCA CASP licensing; cross-border framework pending

Kenya

INDEX	Top-5 SSA market by volume [37]
SCALE	n/d for 2026
USE	Remittances, freelancer income
RAILS	M-Pesa, PesaLink
RULES	VASP legislation enacted 2025

Value received, Jul 2024–Jun 2025

USD billions

Sub-Saharan Africa		\$205B (+52%)
Nigeria		\$92.1B

STABLECOIN VS USDC DEMAND

Stablecoin demand is structural: savings, imports, remittances, mostly USDT on Tron. USDC demand concentrates in fintech treasury and B2B settlement where regulated counterparties need attested reserves. No Africa-specific USDC share is published.

MEASUREMENT GAP

Earlier Chainalysis regional data captured centralized-exchange activity only; P2P and OTC, likely large, were excluded. The 2026 methodology adds domestic P2P, which is why Nigeria now ranks #3 overall. Yellow Card reports >\$6B cumulative stablecoin volume across 35+ countries (secondary).

Sources: Chainalysis 2026 and 2025 via Mariblock [65,37].



CHAPTERS 10–11

Middle East and Europe: licence-first markets

United Arab Emirates

MARKET	Regional hub; Circle holds an ADGM FSRA permission (Dec 2025) [38]
PAYMENTS	Digital-asset settlement must use fiat or a registered foreign payment token; USDU first registered (Jan 2026), reserves at Emirates NBD and Mashreq [38]
RAILS	UAEFTS, Aani; Jaywan domestic cards
RULES	CBUAE Payment Token Services Regulation; VARA, FSRA, DFSA

Saudi Arabia

MARKET	No public stablecoin payment data located
PAYMENTS	Large outbound remittance market (background)
RAILS	SARIE instant payments, mada
RULES	No dedicated stablecoin regime identified

European Union

RULES	MiCA titles since Jun 2024; CASP transition ended Jul 2026
DATA	EURe fell from ~88% of crypto-card spend (early 2024) to ~2% (Jul 2026) [32]
RAILS	SEPA Instant mandated; TARGET2

United Kingdom

#17

RULES	FCA PS26/10; gateway 30 Sep 2026–28 Feb 2027; regime live 25 Oct 2027; BoE £40bn guardrail [21,22]
DATA	#6 in service flows [65]
RAILS	Faster Payments, CHAPS

Switzerland

RULES	FINMA Guidance 06/2024 (background)
DATA	No 2026 USDC payment data located
RAILS	SIC, SIC5

EUROPE'S CURRENCY REALITY

Germany ranks #13 (#5 in balances) in Chainalysis 2026. TRM finds EUR stablecoins under 0.3% of VASP volume but accelerating. Mastercard brought USDC/EURC settlement to EEMEA acquirers [65,75,42].

DOMESTIC CASE IS NARROW

SEPA Instant narrows the domestic stablecoin case; Europe's opportunity is cross-border and 24/7 treasury. Lloyds and Visa announced stablecoin settlement to speed cross-border payments [64].



SCORECARD

23 markets at a glance

Chainalysis = 2026 overall rank (— = outside top 20). USDC access = FurlPay Research qualitative judgement of regulated USDC usability for payments; not a forecast.

MARKET	CHAINALYSIS	FRAMEWORK	USDC ACCESS	DOCUMENTED USDC ROUTE
United States	2	GENIUS (law)	High	Settlement, distribution
Brazil	1	Res. 519–521, 561	Medium	Licensed VASPs only
India	6	None; prohibition-leaning	Low	Offshore-leg only
Nigeria	3	ISA 2025	Low–Med	USDT-led retail
Japan	4	PSA, bank-anchored	Medium	SBI, JCB
South Korea	5	DABA pending	Low	Kakao exploratory
Singapore	—	SCS framework	High	Hub; Nium/CPN
Hong Kong	—	Stablecoins Ordinance	Medium	No equivalence
China	12	No pathway	Very low	Via HK/SG
UAE	—	CBUAE PTSR	Medium	ADGM permission
Saudi Arabia	—	None identified	Low	n/d
European Union	Germany 13	MiCA	High	MiCA-compliant
United Kingdom	17	FSMA; live 2027	Medium	Pending regime
Switzerland	—	FINMA guidance	Medium	n/d
Mexico	11	Fintech Law	Low–Med	ARQ / Mastercard
Argentina	—	PSAV registry	Medium	Grupo Bind
South Africa	9	FSCA CASP	Medium	Treasury/B2B
Kenya	—	VASP Act 2025	Medium	n/d
Philippines	19	BSP VASP	Medium	Remittance
Indonesia	14	OJK	Low–Med	Corridor payouts
Thailand	8	Selective	Low–Med	Regulated activities
Vietnam	18	Pilot framework	Low	n/d
Australia	15	DAF Act 2026	Medium–High	Exempt foreign issuer

Sources: Chainalysis 2026; regulatory sources per country pages [65].



PART III

Networks, rails & use cases



37	Visa & Mastercard
39	Open USD
40	Circle & Arc
41	Stripe, Tempo, Coinbase
43	Cards & cross-border
46	AI-agent payments
47	Regulation, FurlPay, outlook

15x

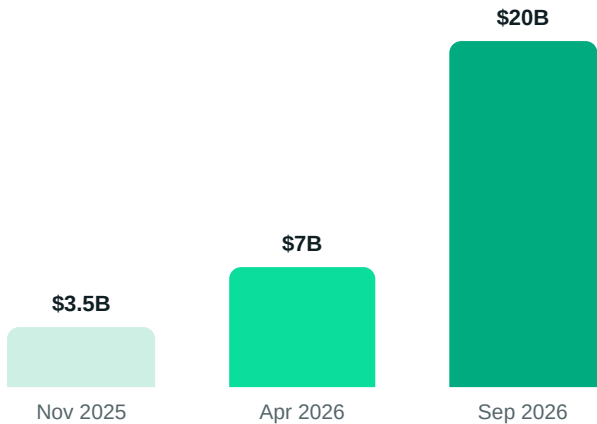
Growth in Visa's stablecoin settlement run rate in one year, to \$20B [12]

NETWORKS · CHAPTER 12

Visa modernises settlement, not checkout

Stablecoin settlement run rate

USD billions, annualized



STABLECOIN-LINKED CARD PROGRAMS

160+

Payment volume ~+200% YoY [12]

SUPPORTED BLOCKCHAINS

9

After Apr 2026 expansion [11]

SETTLEMENT WINDOW

7 days

Issuers and acquirers settle VisaNet obligations weekends included [10]

INITIATIVE	STATUS	DATE
USDC settlement for US issuers/acquirers (Cross River, Lead Bank on Solana)	LIVE	16 Dec 2025
Global settlement program across LAC, Europe, AP, CEMEA (\$20B run rate)	LIVE	Sep 2026
Visa Stablecoin Platform (mint, custody, transfer); OUSD mint/redeem from launch	NEW	Jul–Sep 2026
Founding partner and equity holder in Open Standard (OUSD)	NEW	30 Sep 2026
Onchain settlement financing with Credit Coop using VisaNet data	PROPOSED	8 Sep 2026
Arc founding validator; Tempo validator	LIVE	2026
Lloyds–Visa stablecoin settlement for cross-border payments	NEW	Sep 2026
Bridge–Visa stablecoin-linked cards (Ramp, Squads, Airtm)	LIVE	From May 2025

OPTIONALITY, NOT REVENUE

Visa books no separate stablecoin revenue line. Analysts note client incentives growing 18% YoY as a bigger near-term swing factor for take rate than stablecoin revenue [13,74].

Sources: Visa releases; Stablecoin Insider; Visa FQ3 2026; 24/7 Wall St; PYMNTS [10,11,12,13,74,64].



NETWORKS · CHAPTER 13

Mastercard goes end-to-end: settlement, cards, BVNK, OUSD

SETTLEMENT STABLECOINS

6

USDC, PYUSD, USDG, USDP, RLUSD, SoFiUSD [14]

BVNK ACQUISITION

\$1.8B

Up to; closed 3 Aug 2026 [15]

SOFIUSD CARD SETTLEMENT

>\$25B

Expected annual volume (22 Sep) [64]

INITIATIVE	STATUS	EVIDENCE / DATE
Settlement in six stablecoins on Arbitrum, Base, Canton, Ethereum, Polygon, Solana, Tempo, XRPL; intraday, weekend and holiday windows	LIVE	3 Jun 2026; ARQ, CBW Bank, Cross River, Lead Bank, Nuvei [14]
Merchant opt-in USDC settlement (Nuvei, Circle); USDC/EURC for EEMEA acquirers	LIVE	From 2025 [42]
BVNK acquisition (~\$30B/yr processed for Worldpay, Deel, Flywire)	LIVE	Closed 3 Aug 2026 [15]
BVNK offers OUSD mint/redeem at par, no cost	NEW	30 Sep 2026 [63]
SoFi settles card transactions on Mastercard with SoFiUSD	NEW	22 Sep 2026 [64]
MTS US NYDFS BitLicense for stablecoin settlement	LIVE	2026 [47]
Arc founding validator; Rain principal membership	LIVE	2026 [1,47]
Multi-Token Network, Crypto Credential, Agent Pay	LIVE	Background

Network settlement stablecoin support

STABLECOIN	VISA	MASTERCARD
USDC	Yes	Yes
PYUSD	Pilot set	Yes
USDG	—	Yes
RLUSD	—	Yes
SoFiUSD	—	Yes
USDT	—	Not in Jun 2026 set

Sources: Mastercard; The Block; Transak; PYMNTS; Blockhead [14,15,42,47,64,63].



NEW ENTRANT

Open USD: the payment incumbents now co-own an issuer

On 30 September 2026, Open Standard launched OUSD with Coinbase, Mastercard, Shopify, Stripe and Visa as founding partners, each holding an equal initial equity stake.

SEED LIQUIDITY

\$1B+

Committed by founding five [63]

CONSORTIUM MEMBERS

100+

Incl. Google, BlackRock (Bloomberg) [63]

LAUNCH CHAINS

4

Base, Ethereum, Solana, Tempo [63]

MINT / REDEEM

1:1

No cost via BVNK, Stripe, Visa [63]

How OUSD reaches businesses

PARTNER	ROLE AT LAUNCH
Stripe	Default stablecoin for businesses; Stripe Treasury balances; Stripe Issuing cards; sends to wallets in 100+ countries
Visa	Mint/redeem via Visa Stablecoin Platform
BVNK (Mastercard)	Mint/redeem at par
Coinbase	Trading at launch; mint access from October
Kraken, Uniswap	Trading venues

THE ECONOMIC SHIFT

OUSD shares reserve earnings with participating businesses, giving banks, platforms and merchants a reason to distribute it. That challenges the issuer-keeps-the-float model used by USDT and, largely, USDC [64].

THE PRECEDENT

Paxos' USDG launched in late 2024 on the same pass-through promise and sits near \$3.2B, so distribution economics alone do not guarantee scale [63].

Implications

- **For USDC:** its two largest card-network partners now also own a competing coin; USDC remains the established settlement asset with 38 native chains and Arc.
- **For merchants and fintechs:** more competition for distribution means better economics for whoever controls end users.
- **For FurlPay:** multi-stablecoin support (USDC, OUSD, EURC) at the orchestration layer avoids betting on one issuer.

Sources: Bloomberg; Yahoo Finance; PYMNTS; Blockhead; Benzinga; Investing.com (30 Sep–1 Oct 2026) [63,64].

INFRASTRUCTURE · CHAPTER 14

Circle's infrastructure stack and the Arc launch

Circle Payments Network

end-Q2 2026

Arc mainnet, 16 Sep 2026

ANNUALIZED

\$14.7B

+76% QoQ

ENROLLED FIS

175

+29% QoQ

FOUNDING VALIDATORS

11

Permissioned

FINALITY

<1s

<350ms benchmarks

"Enrolled" is not "transacting". Circle does not publish corridor-level or active-institution counts [1].

Public testnet processed 700M+ transactions in under a year; PoS targeted for 2027 [67].

Product stack

PRODUCT	ROLE	STATUS
USDC / EURC	Regulated stablecoins on 38 native chains	LIVE
Circle Mint	Institutional issuance and redemption at par; 185+ countries	LIVE
CPN	Institution-to-institution payments, local-currency payout	LIVE
CCTP	Native cross-chain burn-and-mint	LIVE
Wallets / APIs	Programmable developer wallets	LIVE
Agent Stack	Agent payments; 900+ paid services (May 2026)	LIVE
Arc	USDC-gas L1; FX engine; opt-in privacy planned	LIVE
ARC token	10B genesis mint; no public launch committed	TBC
Circle National Trust	OCC-chartered custody	LIVE

ARC FOUNDING VALIDATORS

BlackRock, DTCC, Galaxy, ICE, Mastercard, MoneyGram, SBI Group, Standard Chartered, Sumitomo Corporation, Visa, Worldpay/Global Payments. At launch: Aave and Morpho lending; Binance, Kraken, Bybit, OKX access; BNY, HSBC, Société Générale and State Street among banks with access; BlackRock BUIDL and Circle USYC as tokenized collateral [67].

Sources: Circle Q2'26 results; Circle pressroom; Decrypt; Cryptopolitan; CoinReporter [1,39,67].



PROCESSORS · CHAPTER 15

Stripe, Tempo and Coinbase: processors building the full stack

STRIPE TPV 2025

\$1.9T

+34% [16]

STRIPE VIEW OF 2025
STABLECOIN PAYMENTS**~\$400B**

~60% B2B [16]

TEMPO VALUATION

\$5B

\$500M Series A [17]

INITIATIVE	STATUS	DATE
USDC acceptance; stablecoin payments for subscriptions	LIVE	Oct 2024 / Oct 2025
Bridge acquisition (\$1.1B); Bridge volume >4x in 2025	LIVE	Early 2025
Stablecoin Financial Accounts in 101 countries	LIVE	2025
Open Issuance (custom stablecoins; BlackRock, Fidelity, Superstate reserves)	LIVE	Sep 2025
Tempo L1 mainnet (Stripe/Paradigm); validators incl. Stripe, Visa, Zodia, MoneyGram	LIVE	18 Mar 2026
Machine Payments Protocol (HTTP 402) for agents	LIVE	2026
OUSD becomes Stripe's default business stablecoin	NEW	30 Sep 2026

Coinbase

DEVELOPMENT	DETAIL
USDC distribution	~\$19B average USDC on platform, Q1 2026; ~56% of USDC reserve income shared [35,71]
Base	x402 agent payments; 19% of crypto-card spend [32]
x402	160M+ agentic payments in trailing year; donated to x402 Foundation (Linux Foundation) [35,36]
Citi partnership	Fiat-to-stablecoin business payments; CFTC clearinghouse approval (29 Sep 2026) [73]
OUSD	Founding partner; trading at launch [63]

WHAT PROCESSORS MEAN FOR ADOPTION

Stablecoins become a payment method and treasury balance inside existing processor APIs rather than a separate crypto product. Merchants get stablecoin acceptance and payouts with no new integration [16].

Sources: Stripe letter via CoinDesk; Everstake; Spark; Blockhead; KuCoin/The Defiant [16,17,48,73,35].



BANKS · CHAPTER 16

Banks become stablecoin rails

BANK	INITIATIVE	TYPE
BNY	Primary USDC reserve custodian; USDC mint/redeem in Digital Asset Custody	Stablecoin access
Standard Chartered	Bank-led USDC mint/redeem; Arc validator	Stablecoin access
Citi	Coinbase partnership for fiat-to-stablecoin business payments (Sep 2026); Citi Token Services	On-ramp / deposits
Lloyds	Stablecoin settlement with Visa for cross-border payments	Network settlement
Cross River, Lead Bank	USDC settlement with Visa; early Mastercard participants	Network settlement
SoFi	SoFiUSD settles Mastercard card transactions, >\$25B/yr expected	Bank-issued stablecoin
HSBC	Among first HKMA stablecoin licensees (Apr 2026)	Bank-issued stablecoin
Hana, Woori (Korea)	Dunamu stake; KRW stablecoin consortium preparation	Issuance prep
Emirates NBD, Mashreq	Reserve banks for USDU (UAE)	Reserve custody
JPMorgan, Société Générale	Kinexys deposit tokens; EURCV/USDCV	Tokenized deposits

Settlement assets compared

	STABLECOINS	TOKENIZED DEPOSITS	WHOLESALE CBDC	CORRESPONDENT
Issuer	Licensed non-bank or bank sub	Commercial bank	Central bank	Commercial banks
Ledger	Public chains	Mostly permissioned	Permissioned pilots	Bank ledgers + SWIFT
Hours	24/7/365	24/7 in network	Pilot-dependent	Banking hours, cut-offs
Reach	Global, open	Bank's clients	Participating CBs	Global via correspondents
2026 maturity	Production: cards, B2B	Production at select banks	Experiments (Hangang, Ensemble)	Incumbent

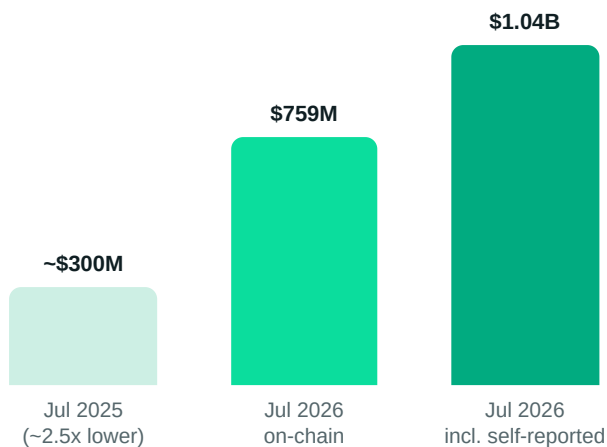
Sources: Circle; HKMA via CoinDesk Research; PYMNTS; Blockhead; CoinGecko [1,7,64,73,70].

CARDS · CHAPTER 17

Stablecoin cards: the fastest consumer channel

Monthly crypto-card spend

USD millions



Jul 2025 bar derived from the reported ~2.5x YoY growth.

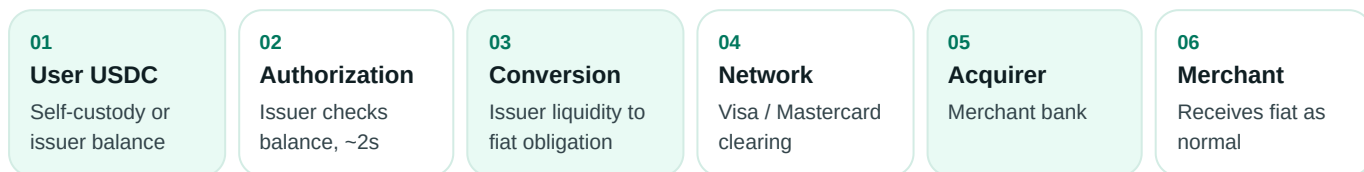
Spend by stablecoin



Spend by chain



Card lifecycle



MODEL	FUNDS HELD	EXAMPLES
Custodial issuer balance	Issuer holds user stablecoins	RedotPay (\$395M/month self-reported), KAST
Self-custody debit	Smart-contract pull at authorization	Ether.fi, Gnosis-origin programs
Card-as-a-service	Partner wallets; issuer is principal member	Rain, Bridge-Visa, Stripe Issuing (OUSD)
Exchange cards	Exchange balance	Coinbase: ~16% of card volume involved USDC

ECONOMICS

Consumers pay standard interchange-bearing card transactions; the stablecoin benefit accrues to the program operator through 7-day settlement and less prefunding. Rain reports trapped capital reduced by >40% in some cases. Average tracked ticket rose from \$59 to \$86, everyday spend rather than off-ramping [34,33].

Sources: a16z crypto (Paymentscan); CoinDesk; Rain [32,33,34].



ECONOMICS · CHAPTER 18

Cross-border: the stablecoin sandwich vs correspondent banking

Correspondent banking

Sender · initiates wire**Originating bank** · compliance, FX quote**Correspondents** · nostro/vostro prefunding**FX conversion** · spread + fees**Beneficiary bank** · cut-off dependent**Recipient** · T+1 to T+3

Stablecoin sandwich

Sender · fiat in**On-ramp** · licensed provider → USDC**Blockchain** · seconds–minutes, 24/7**Liquidity / FX** · local-currency conversion**Off-ramp** · Pix, UPI, SEPA, PayNow**Recipient** · same day if rails open

DIMENSION	CORRESPONDENT	STABLECOIN	CAVEAT
Settlement time	1–3 business days	Seconds to minutes	Limited by on/off-ramp hours
Operating hours	Banking hours	24/7/365	Fiat legs bound by domestic rails
FX	Bank spread	Still needed at off-ramp	APAC median 6.1 bps [7]
Liquidity	Prefunded nostros	Just-in-time possible	Needs deep local liquidity
Cost savings	—	41% of users ≥10% [53]	Survey-based
Compliance	Mature KYC/AML	Travel Rule, analytics	Rules diverge (Brazil 561) [62]
Finality	Recalls possible	Final; issuer can freeze	Disputes off-chain
Capital	Trapped in prefunding	Lower prefunding	Rain: >40% reduction [34]

REAL DEPLOYMENTS

Nium USDC settlement via CPN into 190+ countries; Corpay using RLUSD for APAC funding; Polygon app payments >\$2B in Jan 2026 (Revolut, Tazapay, Avenia); Lloyds–Visa cross-border settlement; Chainalysis' average cross-border stablecoin transfer is ~\$3,000 [1,7,41,64,65].

Sources: As cited.



USE CASES · CHAPTERS 19–21

Merchant payments, treasury and remittances

B2B, 2025

\$226B

Largest segment [8]

C2C, 2025

\$77B

Remittance proxy; 0.37% penetration [8]

C2B, 2025

\$76B

Mostly platform collections [8]

Merchant payments: the least mature use case

MODEL	MERCHANT RECEIVES	SCALE EVIDENCE
Stablecoin-linked card	Fiat	\$759M/month [32]
Processor checkout (Stripe ~1.5% flat, PayPal)	USD or stablecoin	Not disclosed
Merchant opt-in USDC settlement (Mastercard/Nuvei)	USDC	Not disclosed [42]
Shopify via OUSD consortium	TBD	Founding partner, Sep 2026 [63]
In-store visitor payments (JCB–Circle, Japan)	TBD	Announced [1]

Treasury & B2B

24/7 intercompany transfers and just-in-time funding; Marex accepts USDC initial margin; tokenized RWAs reached \$27.9B at end-Q2 2026; BlackRock BUIDL and USYC serve as collateral on Arc [1,7,67].

Payroll & payouts

Deel and Flywire among BVNK clients; Nium connects USDC settlement to 190+ payout countries; Stripe sends OUSD to wallets in 100+ countries [15,1,63].

Remittances

Overwhelmingly USDT-denominated in emerging markets. USDC participates through licensed payout networks (Nium via CPN; MoneyGram, an Arc validator with its own MGUSD) [1,47].

The last-mile constraint

Where cash-out, liquidity and licensing are missing or restricted (India; Brazil eFX from 1 Oct), stablecoins shift rather than eliminate cost [23,62].

Sources: McKinsey & Artemis; a16z; Circle; Mastercard; Open Standard coverage [8,32,1,42,63].

EMERGING · CHAPTER 22

AI-agent payments: most announced, least monetised

X402 VOLUME IN USDC

99.3%

Circle claim [1]

X402 TXNS, 30 DAYS

75.4M

Mid-2026 [36]

VALUE, SAME WINDOW

\$24.2M

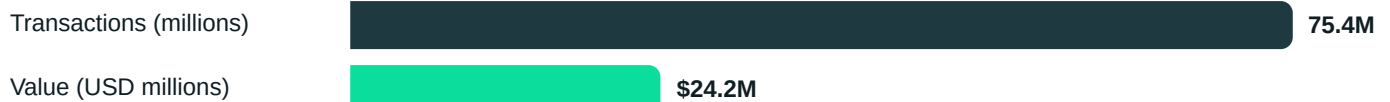
[36]

AVERAGE PAYMENT

~\$0.32

Derived [36]

Value vs transactions, one 30-day window



PROTOCOL / PRODUCT	OWNER	STATUS
x402 (HTTP 402 payments)	Coinbase → x402 Foundation (Linux Foundation, 14 Jul 2026; Visa, Mastercard, Stripe premier members)	LIVE
Machine Payments Protocol	Stripe / Tempo	LIVE
Agentic Commerce Protocol	Stripe & OpenAI	LIVE
Agent Stack (900+ paid services)	Circle	LIVE
Arc “agentic economic activity”	Circle, mainnet Sep 2026	LIVE
Agentic Ready / Agent Pay	Visa / Mastercard (card-based)	PROPOSED

Commercially deployed

API and data micropayments; programmable wallets with spending limits; pay-per-call content and compute.

Still experimental

Agents earning revenue; autonomous procurement; agent identity standards; dispute handling for machine payments.

READ THE 99.3% CAREFULLY

Accurate but small in absolute terms. Early x402 volume was inflated by a memecoin mint; by early 2026, transfers above \$1 were 95% of value. Coinbase reports 160M+ agentic payments in a trailing year [36,35]. Treat as developer-platform optionality.

Sources: Circle; Forkast; Coinbase via The Defiant [1,36,35].

REGULATION · CHAPTER 23

Regulation: convergence in the core, divergence at the edges

JURISDICTION	FRAMEWORK	LICENSING	KEY IMPLICATION
US	GENIUS Act (2025); Treasury IFR 30 Sep 2026	Federal/state PPSI; \$10B line	Effective by 18 Jan 2027
EU	MiCA	EMI / CASP	Non-compliant coins restricted
UK	FSMA; FCA PS26/10	Gateway Sep 2026–Feb 2027	Live 25 Oct 2027
Singapore	SCS framework + PSA	MPI licence	Foreign recognition consulted
Hong Kong	Stablecoins Ordinance	HKMA issuer licence	No equivalence path
Japan	Payment Services Act	Bank / trust / EPI	Foreign trust-type pathway
South Korea	DABA (pending)	FSC licence; bank-led	Phase-2 law in H2 2026 plan
India	None	PA-CB for fiat legs	Prohibition-leaning
UAE	CBUAE PTSR	Payment token licence	Registered-token rule
Brazil	Res. 519–521, 561	VASP by 30 Oct 2026	eFX stablecoin ban 1 Oct
Australia	DAF Act 2026	AFSL extension	Exempt foreign issuer relief
Nigeria / S. Africa	ISA 2025 / FSCA CASP	SEC / CASP licence	Cross-border rules pending

Timeline

2025	H1 2026	Q3 2026	Q4 2026	2027
GENIUS Act signed (Jul); HK Ordinance (Aug); Brazil Res. 519–521 (Nov)	OCC NPRM; Tempo mainnet; HKMA licences; BoE/FCA final rules; Mastercard settlement	CLARITY fails (15 Sep); Arc mainnet; Fed proposals; Treasury IFR (30 Sep)	Brazil Res. 561 (1 Oct); SEC comment close 20 Oct; OCC final rule (Nov target)	GENIUS effective 18 Jan; UK regime 25 Oct; Arc PoS target

THE RECOGNITION QUESTION

Cross-border usability of USD stablecoins increasingly depends on equivalence: GENIUS comparable-regime determinations, Australia's exempt-foreign-issuer relief, Japan's trust-type pathway and Singapore's consultation, versus Hong Kong's licensing without equivalence and Brazil's rail-level restrictions.

Sources: OCC, Treasury, Fed, BoE, FCA, CoinDesk Research, Reuters via Payment Expert, BCB, The Block, CNBC [18–23,28,38,59,60,68].
Summaries only; not legal advice.



POSITIONING

Where FurlPay fits in the stablecoin stack

FurlPay's product capabilities were not provided with this brief and no public documentation was located, so this page maps market requirements only. Each module is marked To be confirmed until checked against the product.

MODULE	MARKET REQUIREMENT	RELEVANT INFRASTRUCTURE	DEPENDENCY	STATUS
Payments	Stablecoin acceptance & payouts	Circle APIs/CPN, Bridge, BVNK	Licensed off-ramps per market	TBC
Banking	Fiat accounts, virtual IBANs	Partner bank / EMI	Banking licence or BaaS	TBC
Cards	Stablecoin-linked card program	Rain, Bridge (principal members)	Program manager approval	TBC
Travel	Cross-border spend, FX	Card networks, FX partners	Consumer & card rules	TBC
Investments	Tokenized MMF / RWA access	USYC, BUIDL, custodians	Securities regulation	TBC
Developer SDK	Wallet and payment APIs	Circle Wallets, CCTP	Developer KYB, AML	TBC
x402 / MCP	Agent payments & tool access	x402 Foundation, Agent Stack, MPP	Spend limits, agent identity	TBC
Settlement	Treasury in USDC / OUSD	Circle Mint, bank mint/redeem, Arc	Counterparty diligence	TBC
Cross-border	Corridor payouts	Nium, Thunes, local PSPs	India PA-CB; Brazil VASP/eFX	TBC
Self-custody	User-controlled wallets	MPC / smart accounts	Travel Rule, unhosted wallets	TBC

**FurlPay · experience + orchestration layer**

Move money globally with digital dollars

Stablecoins

USDC · EURC · OUSD · CCTP · Arc

Cards

Visa / Mastercard via program manager

Banking

Partner banks · fiat rails

Chains

Base, Solana, Ethereum, Arc, Tempo

Processor / issuer

Rain, Bridge, BVNK

Local rails

UPI, Pix, SEPA, FPS, PayNow

Where market evidence is strongest for an infrastructure company

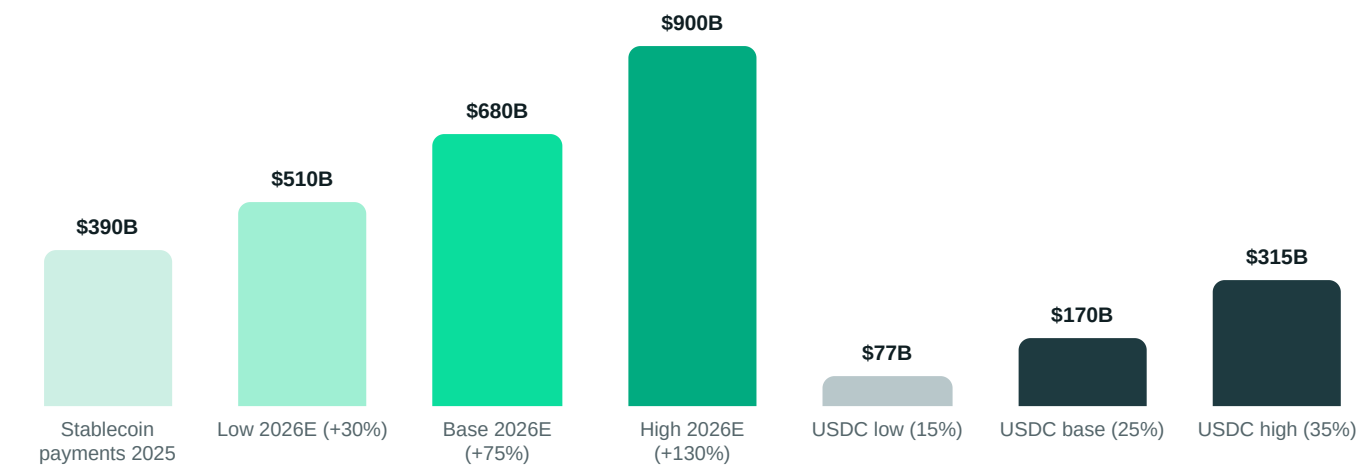
- 01 Card programs with stablecoin settlement:** \$759M/month observed spend, 160+ Visa programs, white-label principal issuers [32,12].
- 02 B2B cross-border payouts:** the largest real use case (\$226B), with CPN/Nium and BVNK as licensed rails [8,1,15].
- 03 Multi-stablecoin orchestration:** OUSD and bank coins fragment issuance; routing across USDC, OUSD and EURC is a defensible layer [63].
- 04 India corridor:** real demand; only offshore-leg, PA-CB-partnered models are viable today [24,69].

OUTLOOK · CHAPTER 24

Outlook 2026–2030 and the 2026E scenario model

2026E USDC payment volume scenarios

USD billions · MODEL



LAYER	VALUE	BASIS	LABEL
Total stablecoin supply	\$300.9B	RWA Foundation, 1 Oct 2026 [56]	INDEPENDENT
Raw transfer volume	\$33T (2025)	Artemis [41]	INDEPENDENT
Adjusted transfer volume	\$10.8T (2025)	Visa/Allium [9]	SECONDARY
Cross-border stablecoin flows	\$220.3B (Jul 25–Jun 26)	Chainalysis, lower bound [65]	INDEPENDENT
Stablecoin payment volume	\$390B (2025)	McKinsey/Artemis [8]	ESTIMATE
USDC payment volume, 2026E	\$77B / \$170B / \$315B	USDC share 15 / 25 / 35%	MODEL

SHARE RATIONALE

USDC is ≤9% of APAC payments and 7.1% of Brazil's declared volume, but 58% of card spend and ~67–70% of filtered volume. A 15–35% blended payment share reflects that range. The unverified \$6.5T draft figure is excluded (~40x our base case).

2027–2030: WHAT TO WATCH

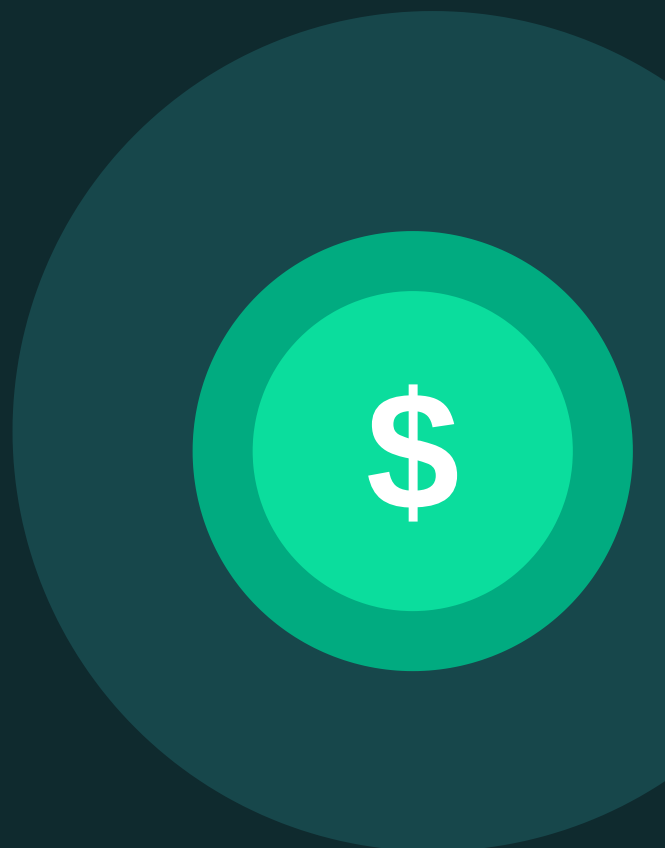
GENIUS effective 18 Jan 2027 and OCC licensing; equivalence between US, EU, UK and APAC regimes; OUSD and bank coins vs USDC for distribution; Arc and Tempo at production volume; Korea's won stablecoin law; any Indian policy decision; spread of Brazil-style rail restrictions.

2030 values are not projected numerically: no primary source publishes a payment-volume forecast, and compounding a one-year estimate four more years adds false precision.



PART IV

Market structure, liquidity & risk



- 51 Paxos & Global Dollar Network
- 53 Issuer economics from SEC filings
- 54 Audits & attestations
- 55 Market makers & DeFi liquidity
- 57 The yield wall & tokenized cash
- 59 Cross-chain, privacy, depeg risk
- 62 Cost economics & addendum check

58.5%

Share of Circle's Q2 2026 revenue paid out as distribution and transaction costs [83]



ISSUERS · CHAPTER 25

Paxos: the issuer-as-a-service model

Paxos issues stablecoins for partners (PayPal, the Global Dollar Network) through separately regulated entities in New York, Singapore, the EU and Abu Dhabi, with reserves held in segregated, bankruptcy-remote accounts.

ENTITY	REGULATOR	ISSUES	2026 STATUS
Paxos Trust Company	NYDFS trust; OCC conditional approval to convert to national trust bank (12 Dec 2025)	PYUSD (PayPal), USDP, PAXG	Converting to Paxos Trust Company, N.A. [82]
Paxos Digital Singapore Pte. Ltd.	MAS, Major Payment Institution	USDG	Live; attested by Enrome LLP [80]
Paxos Issuance Europe	FIN-FSA (Finland), MiCA EMT	USDG in the EEA	Live [78]
Paxos International	FSRA, ADGM (Abu Dhabi)	USDL Lift Dollar (yield-bearing)	Wound down: minting stopped 8 Oct 2025; redemption by Dec 2025 [79]

Paxos stablecoin lineage

2019–2023 · BUSD

Issued for Binance; NYDFS ordered new minting halted Feb 2023; wind-down

Aug 2023 · PYUSD

PayPal USD launched; issued by Paxos Trust

Jun 2024 · USDL

Rebasing, yield-paying coin from ADGM; not offered in the US

Nov 2024 · USDG

Global Dollar Network launched with partner revenue sharing

Oct 2025 · USDL ends

Paxos cites sharper focus; minting stopped

WHY THE MODEL MATTERS

Paxos runs issuance, reserves, attestation and regulatory compliance while the brand owner or consortium handles distribution. The same pattern now appears in Stripe's Open Issuance and in bank-issued coins such as SoFiUSD [48,64].

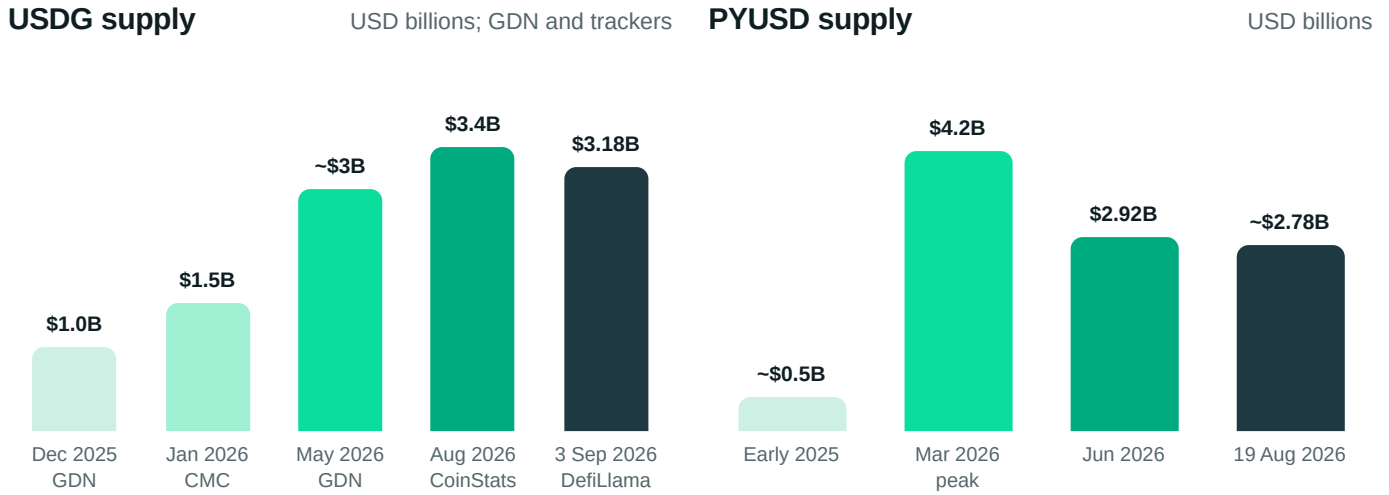
ON USDL'S WIND-DOWN

Paxos' stated reason was to sharpen focus as the market matured. Regulatory limits on holder yield (GENIUS in the US, MiCA in the EU) are a plausible context, but Paxos did not cite them; treat that link as interpretation [79].

Sources: Paxos newsroom and transparency pages; GDN release; Steptoe, Axios, The Block on OCC approvals [78,79,80,82].

CHAPTER 25 · CONTINUED

PYUSD and USDG: two Paxos coins, two distribution models



	PYUSD	USDG
Issuer	Paxos Trust Company (NYDFS; OCC N.A. conversion)	Paxos Digital Singapore (MAS); Paxos Issuance Europe (MiCA)
Distribution	PayPal and Venmo; 70 countries from 17 Mar 2026; Solana default network since Feb 2026	Global Dollar Network: 100+ partners (Dec 2025), 130+ (May 2026), 150+ (Jul–Sep 2026)
Who earns the float	Paxos/PayPal; PayPal pays users ~4% rewards on in-app balances	Partners earn economics tied to the USDG they bring; split not public
Named partners	PayPal, Venmo; PYUSDx framework with MoonPay and M0 (Feb 2026)	Robinhood, Kraken, Anchorage, Bullish, Galaxy, Nuvei, Mastercard, OKX, Worldpay, Mantle
Liquidity	Supply contracted 31% from peak by June 2026	Market makers Keyrock, B2C2, JST Digital; OKX unified USD order book
Attestation	Monthly, KPMG LLP (since 28 Feb 2025)	Monthly, Enrome LLP (ISCA standards, MAS)

TRACKER CAUTION

USDG figures differ by source: DefiLlama showed ~\$3.18B on 3 Sep 2026 while GDN cited ~\$3.5B; rwa.xyz lists \$1.67B for the Singapore issuer alone (28 Sep). Early 2026 reporting also found the top 100 wallets held almost all USDG, so headline supply overstates retail use [77,90].



FILINGS · CHAPTER 26

Issuer economics from SEC filings: distribution takes most of the float

CIRCLE REVENUE & RESERVE INCOME**\$701.3M**

Q2 2026 (10-Q) [83]

DISTRIBUTION & TRANSACTION COSTS**\$410.4M**

58.5% of revenue [83]

CIRCLE OPERATING INCOME**\$34.4M**Net income cont. ops
\$48M [83]**RLDC MARGIN****41%**

+302 bps YoY [83]

Coinbase USDC economics

Q2 2026 earnings deck, SEC 8-K

METRIC	Q2'25	Q1'26	Q2'26
Avg USDC market cap	\$61B	\$75B	\$77B
Avg USDC held in Coinbase products	\$14B	\$19B	\$20B
Off-platform USDC	\$47B	\$56B	\$57B
Stablecoin & corporate-balance revenue	\$332M	\$324M	\$320M
of which on-platform	\$144M	\$161M	\$174M
of which off-platform	\$188M	\$163M	\$146M

Circle Reserve Fund (USDXX)

10-Q

DATE	HOLDING	SHARE OF RESERVES	YIELD
31 Mar 2026	\$66.5B	~86%	3.59%
30 Jun 2026	\$61.9B	~84%	3.57%

A Rule 2a-7 government money market fund managed by BlackRock, custodied at BNY; Circle is the only shareholder; \$2B minimum investment [83,84].

Rate sensitivity (Circle 10-Q)

Each 1 percentage-point move in rates ≈ \$737M of annual gross reserve-income exposure, offset by ≈ \$360M of distribution-cost movement, using period-end balances and modeled partner terms [83].

Coinbase deal renewed

Coinbase confirmed renewal on existing terms: 50% of revenue on USDC held off its platform and 100% on USDC held on-platform. Circle's own-platform share averaged 19.5% in Q2 vs 7.4% a year earlier [85,83].

CONTEXT

Coinbase reported Q2 2026 revenue of \$1.2B (–19% YoY) and a \$359M net loss; stablecoin revenue (\$292.1M) was nearly half its transaction revenue line. Coinbase also says Base processed \$32T of stablecoin transfer volume over the trailing 12 months (company claim) [85].

Sources: Circle Form 10-Q Q1 and Q2 2026, Q2 release; Coinbase Q2 2026 earnings deck (8-K) and 10-Q; BlackRock N-CSR [83,84,85].



ASSURANCE · CHAPTER 27

Audits vs attestations: who checks the reserves

An attestation is a point-in-time examination of an issuer's reserve assertion. A financial-statement audit covers the whole entity over a period. Most stablecoins publish only the former.

TOKEN	REPORT	FIRM	FREQUENCY	NOTE
USDC	Reserve attestation	Deloitte & Touche	Monthly	Plus weekly mint/redeem and reserve data [97,54]
USDC reserves (CRF)	Fund financial-statement audit	Deloitte & Touche	Annual (FYE 30 Apr)	Unqualified opinion dated 23 Jun 2026; daily holdings on BlackRock site [84]
Circle (issuer)	Audited consolidated accounts	Registered public accountant	Annual 10-K, quarterly 10-Q reviews	SEC registrant since Jun 2025 IPO [83]
USDT	Reserve attestation	BDO	Quarterly	KPMG full audit engaged Mar 2026, not yet completed [66]
PYUSD	Reserve attestation	KPMG (Withum before 28 Feb 2025)	Monthly	AICPA standards; NYDFS-approved examiner [80]
USDP	Reserve attestation	KPMG	On request	Paxos no longer proactively publishes monthly [80]
USDG	Reserve attestation	Enrome LLP	Monthly	ISCA standards meeting MAS requirements [80]

What GENIUS and the OCC proposal require

Monthly reserve reports

Permitted issuers publish reserve composition monthly, examined by a registered public accounting firm, with CEO/CFO certification [61,96].

Annual audits above \$50B

Issuers with >\$50B outstanding that are not SEC reporting companies must publish audited annual financial statements [61].

Segregation

Reserves held 1:1 in eligible assets, segregated from operating funds; redemption within two business days under the OCC proposal [61].

WHY IT MATTERS

USDC is the only large stablecoin whose issuer files audited SEC financials and whose main reserve vehicle has its own audited fund accounts. USDT relies on quarterly attestations while its first full audit is pending; Tether's reserves also include gold (\$18.84B) and bitcoin (~\$5.8B) [66].

Sources: Circle 10-Q; BlackRock N-CSR; Paxos transparency pages; Tether attestation coverage; S&P Global; Sullivan & Cromwell [83,84,80,66,97,61].



LIQUIDITY · CHAPTER 28

Market makers: the peg's working mechanism

Primary mint and redeem at par plus secondary-market arbitrage keep fiat-backed coins near \$1. Large mint and redeem flows show who does that work: Circle minted \$83B and redeemed \$87B in Q2 2026, and ~\$10B a week each way in September [1,54].

TOKEN BELOW \$1

1. Buy discounted token on venues
2. Redeem at par with issuer
3. Receive USD by wire
4. Buying pressure restores the peg

TOKEN ABOVE \$1

1. Wire USD to issuer
2. Mint new tokens at par
3. Sell into the premium
4. Selling pressure restores the peg

Arbitrage profit = price gap minus fees, funding and settlement time; it is not riskless when redemptions are delayed or the issuer's solvency is in doubt (see page 61). Circle Mint redemptions were reported free below \$40M of monthly net redemptions and 2 bps above (Mar 2026, secondary) [96].

Principal liquidity providers named in stablecoin markets

FIRM	BASE	DOCUMENTED STABLECOIN ROLE
Wintermute	London / Singapore	OTC desk: institutions 72% of spot OTC flow in H1 2026 (59% H1'25, 61% H2'25); added PAXG/XAUT OTC in Feb 2026 [86]
Keyrock	Brussels	Named USDG order-book liquidity provider by GDN [78]; Arc launch ecosystem market maker [67]
B2C2	London (SBI Group)	Named USDG liquidity provider [78]
GSR, Galaxy, FalconX	Global	Market makers named in the Arc launch ecosystem; Galaxy is an Arc founding validator and GDN founder [67,78]
Flow Traders, Cumberland (DRW), Jane Street, Jump	Global	Major trading firms active in crypto markets; no 2026 stablecoin-specific metrics located (background)

MEASUREMENT GAP

No public dataset attributes stablecoin secondary-market volume to individual market makers. Firm reports (e.g. Wintermute's) describe their own desks, not the market. Claims about specific firms' shares of USDC or USDT liquidity should be treated as unverified.

Sources: Circle; Wintermute OTC report (30 Jul 2026) via Cointelegraph; GDN release; Spark; Arc launch coverage [1,54,86,78,96,67].



CHAPTER 28 · CONTINUED

DeFi liquidity and TVL: stablecoins as collateral

DEFI TVL

\$95.4B

26 Sep 2026, up 37.9%
from \$69.2B on 30 Jun
[87]

DEFILLAMA
STABLECOIN SERIES**\$311.6B**

26 Sep; low \$305.2B on
11 Aug [87]

AAVE V3 TVL

\$18.2B

+53% in Q3; borrowing
\$12.6B [87]

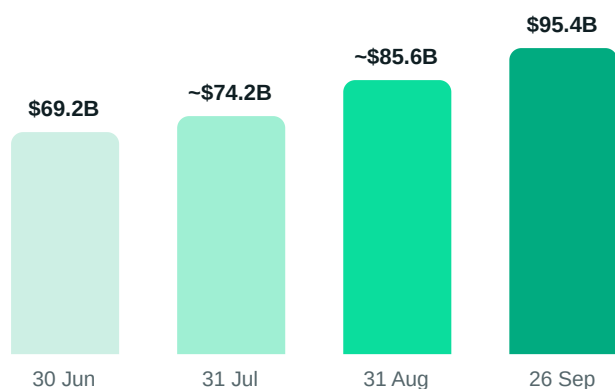
DEFI FEES, SEPT

\$2.16B

26 days; highest month of
2026 [87]

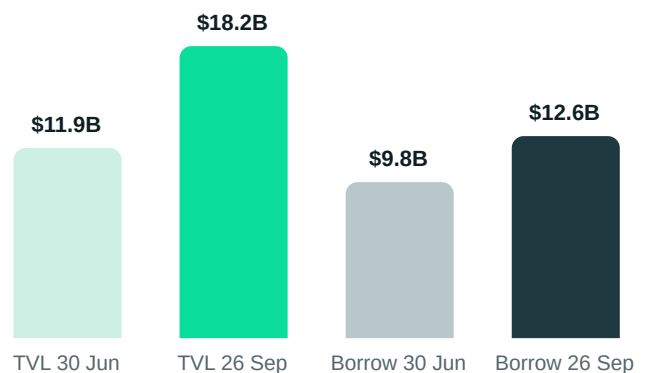
DeFi TVL, Q3 2026

USD billions



Aave V3, Q3 2026

USD billions



July and August points are derived from the reported monthly growth (+7.3%, +15.4%).

VENUE	STABLECOIN-RELEVANT FACT
Aave V4	Launched on Avalanche (15 Jul) and Circle's Arc (16 Sep 2026); ~\$1.16B supplied by Aave's count vs \$0.64B on DefiLlama (methods differ) [87]
Aave Horizon	Tokenized-Treasury collateral market above \$460M (secondary) [90]
Sky (ex-MakerDAO)	Over \$2B of RWA collateral, with BUIDL among primary assets (secondary) [90]
Pendle / Ethena	Pendle held ~60% of USDe supply in Sep 2025, a yield-trading concentration (secondary) [91]
Arc launch	Aave and Morpho lending; Uniswap, Aero trading; USDC and EURC liquidity seeded by Circle [67]

WHY TVL MATTERS FOR PAYMENTS

DeFi pools are where stablecoins are swapped between issuers and chains when no institutional desk is involved. Deeper pools mean tighter spreads for small transfers; large tickets still go through RFQ/OTC desks to avoid slippage and front-running.

Sources: Dwellir, State of DeFi Q3 2026 (DefiLlama data fetched 26 Sep 2026) [87].



REGULATION · CHAPTER 29

The yield wall: payment coins cannot pay holders

PAYMENT STABLECOINS**USDC · USDT · PYUSD · USDG · OUSD**

GENIUS: no permitted issuer may pay interest or yield “solely in connection with” holding, using or retaining the coin. MiCA bars e-money-token issuers and CASPs from granting interest (background). Reserve income stays with issuers or is shared with distributors.

YIELD-BEARING DOLLARS**BUIDL · USYC · BENJI · USDY · sUSDe**

Regulated as funds or securities (or, for Ethena, a synthetic structure). Yield accrues to holders, but access is gated (KYC, qualified purchasers, non-US only) and they are not general payment instruments.

The three-party loophole debate

POSITION	ARGUMENT	SOURCE
Congressional Research Service	The ban may not reach the common model where the issuer shares reserve income with an exchange that pays customers rewards	CRS IF13174, 6 Mar 2026 [88]
Banks (ABA, community banks)	Extend the ban to affiliates and partners; any holding-based benefit should trigger it; deposit flight risk	Treasury ANPRM comments; Jan 2026 letter [89]
Crypto industry	Prohibition applies to issuers only; platforms may fund rewards	Treasury ANPRM comments [89]
OCC proposal	Rebuttable presumption against indirect yield via affiliates and related third parties (per Gibson Dunn analysis)	Feb 2026 NPRM [89]
Deposit-risk estimate	Up to \$6.6T of bank deposits cited as at risk if yield programs persist (Treasury estimate, secondary)	[89]

PAYPAL REWARDS ON PYUSD**~4%**

Paid by PayPal on in-app balances [81]

COINBASE USDC REVENUE SHARE**50% / 100%**

Off- / on-platform; funds USDC rewards [85]

CLARITY CLOTURE VOTE**49–50**

Yield fight stalled talks for months [68,88]

IMPLICATION

Holder yield moves to the distribution layer (exchange rewards, consortium revenue sharing) or to fund-like tokens. How Treasury and the OCC finalize the anti-evasion language will decide whether platform rewards survive.

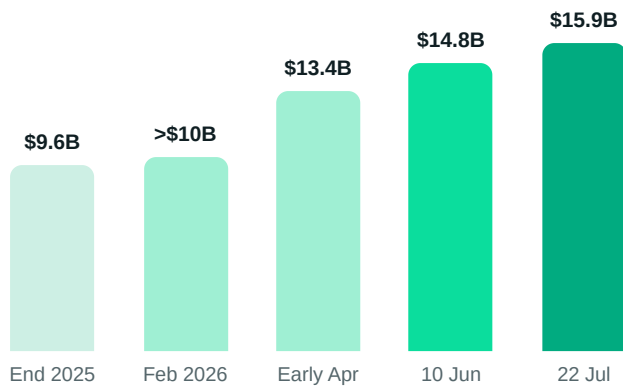
Sources: CRS; Cozen O'Connor; Cointelegraph; Blockeden; tech-insider (Gibson Dunn summary); PayPal; Coinbase [88,89,81,85].

RWA · CHAPTER 30

Tokenized Treasuries and synthetic dollars

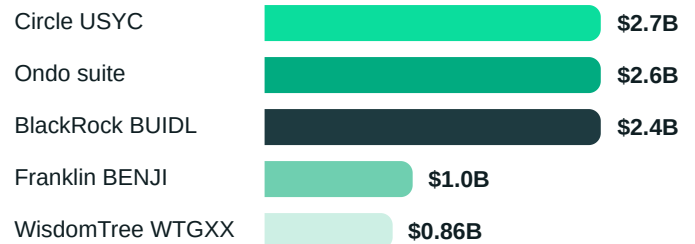
Tokenized US Treasuries

USD billions, rwa.xyz



Largest products, Q1 2026

AUM, USD billions



PRODUCT	STRUCTURE	ELIGIBILITY
BUIDL (BlackRock, Securitize)	BVI private fund, Reg D 506(c) / 3(c)(7); multiple chains	Qualified purchasers; \$5M minimum
USYC (Circle)	Tokenized money-fund exposure; Arc collateral	Non-US (Reg S); 100,000 USDC minimum
BENJI / FOBXX (Franklin)	US-registered 1940 Act government money fund	US investors via Benji onboarding
USDY (Ondo)	Yield-bearing note (Reg S)	Non-US persons only

TOKENIZED RWAS

\$34.7B

Distributed value, 22 Jul 2026 [90]

ETHENA USDE SUPPLY

~\$4.1–4.6B

Sep 2026, down from ~\$5.9B in Mar [91]

SUSDE APY

~4.7%

Aug 2026; \$769M cumulative rewards [91]

SYNTHETIC-DOLLAR RISK

USDe earns yield from staking and perpetual-futures funding while hedging delta. In the October 2025 liquidation cascade it printed \$0.65 on Binance's internal oracle while holding its peg elsewhere; Ethena disputes the depeg label. Ethena has proposed extending backing into equity perpetuals (Aug 2026) [95,91].

Sources: rwa.xyz via Investax, asset.haus, KuCoin; Ethena coverage via Stablecoin Insider and CoinStats [90,91,95].



INTEROP · CHAPTER 31

Moving dollars between chains: burn-and-mint and intents

CCTP CUMULATIVE

>\$140B

20+ chains, Apr 2026 [92]

CCTP 30-DAY VOLUME

\$19.8B

677,770 transfers, mid-2026 [92]

USDC BRIDGE, 24H

\$602.5M

At launch, Apr 2026 [92]

ACROSS VOLUME

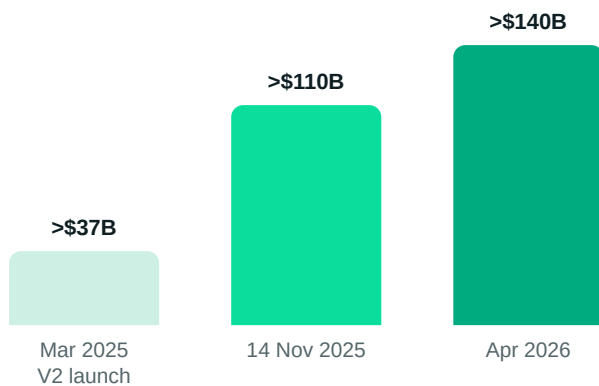
>\$35B

Since 2021; no user funds lost (claim) [93]

CCTP cumulative volume

USD billions

Three cross-chain models



MODEL	HOW IT WORKS	RISK
Lock-and-mint bridge	Lock on source; wrapped token minted on destination	Pooled contract is a hack target; wrapped-token depeg
Burn-and-mint (CCTP)	Issuer burns on source, mints native USDC on destination	Issuer attestation dependency
Intents (Across, UniswapX)	Solver fronts funds on destination, is repaid later	Solver bears rebalancing risk

MILESTONE

DATE

CCTP V1 launch	26 Apr 2023
CCTP V2 (fast transfers, hooks) launch	11 Mar 2025
CCTP on Stellar (24 chains; MoneyGram ~475,000 locations on Stellar)	May 2026
V1 phase-out begins	31 Jul 2026
ERC-7683 cross-chain intent standard (Across with Uniswap Labs)	2024–2026

WHY IT MATTERS FOR PAYMENTS

Native burn-and-mint removes wrapped-token risk for USDC, and intent networks give near-instant delivery because a solver, not the user, carries settlement risk. OUSD launched natively on four chains and USDG natively on Mantle, so multi-chain issuance is now the default [63,77].

Sources: Circle CCTP blog; GNcrypto; Bitcoin.com; Crossmint; range.org; Across blog [92,93].

PRIVACY · CHAPTER 32

Confidentiality for business payments

Public chains expose balances, counterparties and amounts. For corporate treasuries this is a commercial-confidentiality problem; the 2026 tools encrypt amounts while preserving auditability.

TECHNOLOGY	WHAT IS HIDDEN	WHAT STAYS VISIBLE	STATUS
Solana Confidential Balances (Token-2022)	Balances and transfer amounts (ZK proofs, twisted ElGamal)	Accounts and participation; optional auditor key	LIVE Apr 2025
Solana Privacy Protocol (Helius “Rings”)	Assets, amounts, participants per ring policy	Policy-defined auditor access	LIVE
Circle Arc opt-in privacy	Planned confidential transfers with view keys	—	PROPOSED post-launch
Canton Network	Sub-transaction privacy between permissioned parties	Parties to each transaction	LIVE in Mastercard set
ZK rollups / validiums	State transitions proven off-chain	Proofs on-chain	Mixed maturity

Compliance is built in

Confidential Balances supports an issuer-configured auditor key, so regulators or internal audit can read amounts while competitors cannot. Solana documents this as “confidentiality” rather than anonymity [94].

Correction to the addendum

Arc did not launch with a live privacy engine on 16 Sep 2026. Privacy features and the move to proof-of-stake are planned for later upgrades [94,67].

ADOPTION EVIDENCE

No public data on confidential-transfer volume for USDC or other major stablecoins was located. Enterprise demand is widely asserted but not yet measured; treat confidentiality as a prerequisite to watch rather than a proven growth driver.

Sources: Solana Foundation docs; The Block; Chainstack; Arc launch guides; Mastercard [94,67,14].

RISK · CHAPTER 33

Depegs and reserve stress: what has actually broken

DATE	TOKEN	LOW	CAUSE	RECOVERY
May 2022	UST	~\$0	Algorithmic design failure	None
10–13 Mar 2023	USDC	~\$0.87	\$3.3B of reserves (~8%) at failed Silicon Valley Bank	~3 days after US deposit guarantee (12 Mar)
Mar 2023	DAI	\$0.88	>50% USDC collateral	~48 hours
2 Apr 2025	FDUSD	~\$0.87	Public insolvency allegation (denied)	~1 day
Apr 2025	sUSD	~\$0.68	Collateral backstop removed	Yes
Oct 2025	USDe	\$0.65 (Binance only)	Exchange oracle in liquidation cascade	Held elsewhere
Mar 2026	USR (Resolv)	\$0.14	~\$80M exploit; market cap -55.9%	No

SVB weekend, March 2023

- >\$2B of DeFi loan repayments on 11 March, over half in USDC (Kaiko)
- ~3,400 Aave liquidations from \$24M collateral, 86% USDC
- USDT and PYUSD did not depeg

Reserve quality, 2026 (most to least liquid)

- Treasury repo and T-bills via a 2a-7 fund (USDC: ~84% in CRF)
- Short T-bills held directly
- Bank deposits (USDC: \$7.1B on 21 Sep)
- Secured loans (USDT: \$2.38B)
- Gold and bitcoin (USDT: \$18.84B, ~\$5.8B)

WHAT GENIUS CHANGES

Eligible reserves are limited to cash, insured deposits, short Treasuries (≤ 93 days), Treasury repo and government money funds, held 1:1 and segregated. The OCC proposal adds two-day redemption and requires issuers above \$25B to hold 0.5% of reserves (up to \$500M) in insured deposits. Gold, bitcoin and secured loans would not qualify for a US permitted issuer [61,89].

Sources: Spark and Simianx depeg tables; Cointelegraph/Kaiko; Kraken; Reap; Circle and Tether reserve data [95,5,54,66,61].

ECONOMICS · CHAPTER 34

Cost economics: what is measured and what is modeled

Measured cost benchmarks

BENCHMARK	VALUE	SOURCE
UN SDG 10.c target for remittance cost	<3% average; no corridor >5% by 2030	World Bank SDG metadata [98]
World Bank global average to send \$200	Above 6% in recent RPW editions (background)	Remittance Prices Worldwide [98]
APAC stablecoin delivery spread (median)	6.1 bps, Q2 2026	Borderless.xyz via CoinDesk [7]
Firms reporting ≥10% savings from stablecoins	41% of users	EY-Parthenon survey [53]
Circle Mint redemption	Free below \$40M monthly net; 2 bps above (Mar 2026)	Spark (secondary) [96]
USDT average transfer cost (Tether claim)	~\$0.01 per transaction	Chainalysis interview [65]
Trapped-capital reduction (card programs)	>40% in some cases	Rain [34]

Illustrative \$10,000 cross-border payment

MODEL · assumptions from the addendum, not market averages

Corporate card (interchange, scheme, acquirer, FX)		\$425 · 4.25%
Correspondent wire (3 fixed fees + 1.75% FX)		\$250 · 2.50%
Stablecoin legs (gas, 6 bps FX, local rail)		~\$11 · 0.11%

The stablecoin bar excludes any orchestrator, compliance or platform fee, which in practice sets most of the end-customer price. Card and wire assumptions vary widely by card type, corridor and bank.

BOTTOM LINE

Measured data supports large savings on the settlement leg and on prefunded capital. All-in end-customer savings depend on off-ramp liquidity, licensing and provider margins, which no public dataset measures consistently.

Sources: World Bank; CoinDesk Research; EY-Parthenon via Tazapay; Spark; Chainalysis; Rain [98,7,53,96,65,34].



VERIFICATION

Checking the 3 October strategic addendum

Claims from the addendum were traced to primary sources. Verified facts are used in Part IV; others are corrected or excluded.

ADDENDUM CLAIM	FINDING	STATUS
GENIUS Act full name “Guiding Uniformity and Innovation...”	Correct name: Guiding and Establishing National Innovation for U.S. Stablecoins Act	UNVERIFIED
Paxos issues USDG under MAS and MiCA; USDL from ADGM	Confirmed (Paxos Digital Singapore; Paxos Issuance Europe under FIN-FSA; Paxos International)	VERIFIED
USDL deprecated because of MiCA/GENIUS yield rules	Wind-down confirmed (Oct 2025); Paxos cited focus, not regulation	PARTIAL
GDN: 100+ partners; partners get the “substantial majority” of yield	150+ partners by Jul 2026; revenue split not disclosed	PARTIAL
Circle operates mainly under state money-transmitter licences	Circle received final OCC national trust approval in 2026	OUTDATED
Payment issuers barred from paying holder yield (GENIUS, MiCA)	Confirmed for issuers; platform rewards remain contested	VERIFIED
Arc has a live native privacy engine	Privacy planned for post-launch upgrades	UNVERIFIED
USDC fell to \$0.877 in March 2023; ~8.2% impairment	Low ~\$0.87; \$3.3B ≈ 8% of reserves	VERIFIED
Named market makers are the largest USDC/USDT liquidity providers	No public dataset ranks them; roles partly documented	AMBIGUOUS
JIT liquidity cuts trapped capital 40–65%	Only Rain's “>40% in some cases” documented	PARTIAL
Cost waterfall: card 4.25%, SWIFT 2.50%, stablecoin 0.26%	Illustrative assumptions; kept as a labeled model only	ESTIMATE
Tether Q2'26: \$2.38B secured loans, ~\$18.8B gold, ~\$5.8B BTC	Matches the BDO attestation coverage	VERIFIED

SCOPE NOTE

Recommendations in the addendum aimed at FurlPay's own product roadmap are outside this global research report and were not added.

Sources: As cited across Part IV.



PART V

Fiat rails, licences & virtual accounts



- 65 The licensing stack
- 66 MiCA after the transition
- 67 MiCA review & euro stablecoins
- 68 PSD2–MiCA interplay & PSD3
- 69 Virtual IBANs
- 70 Verification of Payee
- 71 Safeguarding
- 72 Canada: MSB, RPAA, Stablecoin Act

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MiCA-authorised CASPs on ESMA's register when the transition ended, 1 July 2026 [104]

LICENSING · CHAPTER 35

The licensing stack: what each permission actually allows

Stablecoin payment providers combine crypto licences, payment licences and banking partners. No single EU or Canadian permission covers the whole fiat-to-stablecoin flow.

PERMISSION	REGULATOR	EXCHANGE CRYPTO ↔ FIAT	TRANSFER / CUSTODY EMTS	PAYMENT ACCOUNTS & IBANS	ISSUE STABLECOIN
MiCA CASP	NCA, ESMA register	Yes	Limited (PSD2 licence also needed from 2 Mar 2026)	No (client funds placed with a bank or central bank)	No
MiCA EMT issuer	Credit institution or EMI + white paper	—	—	As bank / EMI	Yes
Payment Institution (PSD2)	NCA, EBA register	No	Yes (EMT transfers are payment services)	Yes (transactional only)	No
E-money Institution (EMD2)	NCA, EBA register	No	Yes	Yes (stored value)	Yes if EMT- authorised
Credit institution	NCA / ECB	Via CASP licence	Yes	Yes (deposits, DGS-covered)	Yes
FINTRAC MSB (Canada)	FINTRAC	Yes (AML registration)	Yes	No	No
RPAAPSP (Canada)	Bank of Canada	—	Stablecoins not yet prescribed	Holds end-user funds with safeguarding	No

THE CORE BOUNDARY

A MiCA CASP licence covers crypto services such as exchange, custody and order execution. Since the EBA's June 2025 no-action letter, transferring EMTs for clients and running custodial EMT wallets are treated as payment services that also need a PSD2 licence or a licensed partner [105].

WHAT CHANGES NEXT

PSD3/PSR fold the e-money regime into payments law, merging PI and EMI authorisation, and give MiCA-authorised CASPs a streamlined route to payment authorisation. Adoption is expected in H2 2026, with application roughly 18 months later [107].

"Limited" means the activity is permitted only with an additional authorisation or partner. Simplified summary; not legal advice. The dossier's statement that a CASP has "zero permission to hold fiat" overstates the rule: CASPs may hold client funds linked to crypto services but must place them with a credit institution or central bank (MiCA Art. 70, background).

Sources: EBA No-Action Letter and Opinion; PSD3/PSR coverage; Bank of Canada; FINTRAC guidance [105,107,109,111].

MiCA · CHAPTER 36

MiCA after the transition: who is inside the perimeter

AUTHORISED CASPS

244

ESMA register at 1 Jul 2026 [104]

REGISTER ENTRIES

294

After 16 Jul update (+37, +14) [104]

EMTS / ARTS

39 / 0

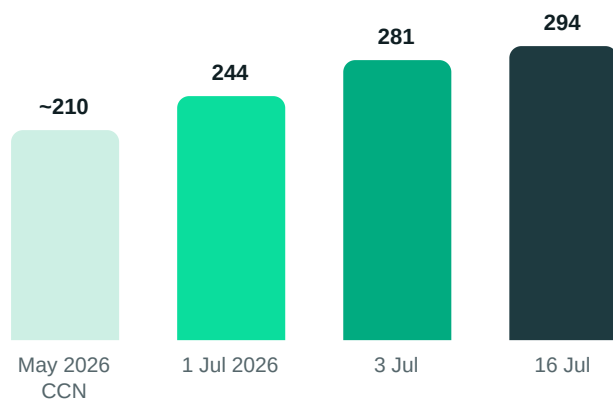
Issued / authorised at 1 Sep 2026 [106]

NON-COMPLIANT LIST

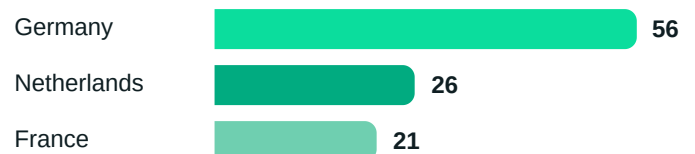
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ESMA warning register, Jul 2026 [104]

Authorised CASPs on ESMA's register



Top home states, late June 2026



More than 1,200 entities were nationally registered before MiCA; ~17% had CASP authorisation by May 2026 (secondary). A third-party tracker that adds Norway counted 338 authorised CASPs on 26 Jul 2026 [104].

DATE	MILESTONE
30 Jun 2024	Stablecoin titles (EMTs, ARTs) apply
30 Dec 2024	CASP regime applies; national transitional regimes begin
17 Apr 2026	ESMA confirms no extension; unauthorised firms need wind-down plans [103]
1 Jul 2026	Outer limit of all transitional periods (Art. 143(3)); unauthorised CASPs must cease EU services [103]
20 May – 30 Sep 2026	Commission targeted consultation on MiCA review (deadline extended from 31 Aug) [106]
30 Jun 2027	Commission review report due, possibly with legislative proposals ("MiCA 2") [106]

IMPLICATION

Liquidity that was spread across hundreds of nationally registered venues is consolidating onto a few hundred authorised CASPs. Counterparties and payment partners should check the ESMA register, which is updated weekly, before routing EU flows [104].

Sources: ESMA statements (Apr and Jun 2026); ESMA interim register via Elliptic, MiCA Crypto Alliance, Forklog, CV5 Capital, penning.io; EBA [103,104,106].

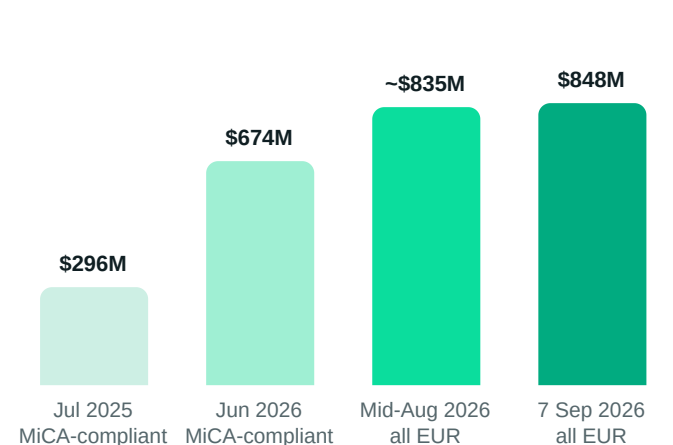
CHAPTER 37

The MiCA review: multi-issuance and the euro stablecoin gap

DATE	SOURCE	POSITION
Sep 2025	European Systemic Risk Board	Recommendation reading MiCA as not permitting third-country multi-issuance [106]
10 Apr 2026	ECB non-paper	Argues against third-country multi-issuance under MiCA [106]
20 May 2026	European Commission	Consultation acknowledges multi-issuance is not prohibited for all stablecoins; asks about an equivalence regime [106]
24 Sep 2026	EBA response	Third-country multi-issuer schemes pose “significant to very significant” risk; clarify scope, redemption timing and reporting; bring crypto lending into scope [106]

Euro stablecoin supply

USD millions



Euro stablecoin shares, Sep 2026



USD stablecoins hold ~99.5% of global supply; euro stablecoins ~0.3%, roughly 350 times smaller (Token Terminal) [112].

EURO STABLECOIN GROWTH, 2026 YTD

+22.6%

~\$156M added to 7 Sep [112]

WHY MULTI-ISSUANCE MATTERS

USDC and USDG are issued both by EU entities (Circle's French EMI; Paxos Issuance Europe) and by non-EU affiliates as one fungible token. If MiCA is read to bar this, EU holders could face redemption-location risk or separate EU-only tokens.

CORRECTION TO THE DOSSIER

The EBA's 24 Sep 2026 response is confirmed, but it addresses third-country multi-issuer schemes generally and does not name GDN or OUSD. No ESMA “investor protection proposal” dated 30 Sep 2026 was located; 30 Sep was the Commission consultation deadline [106].

Sources: EBA; European Commission; Skadden; Notabene; Regulation Tomorrow; Token Terminal via CoinTurk; Decta; CryptoBriefing [106,112].



PAYMENTS LAW · CHAPTER 38

Where crypto law meets payments law: PSD2, MiCA and PSD3

END OF EBA TRANSITION

2 Mar 2026

CASPs transferring EMTs need a PSD2 licence or partner [105]

CASPS APPROACHED NCAS

100+

For payment authorisation since Jun 2025 [105]

COMBINED CAPITAL

~€250k

MiCA + PSD2 own funds accumulate (est.) [105]

EMT ACTIVITY	PAYMENT SERVICE UNDER PSD2?	CONSEQUENCE
Exchanging crypto for fiat or other crypto (incl. EMTs)	No	MiCA only
Intermediating crypto purchases paid with EMTs	No	MiCA only
Transferring EMTs on behalf of clients	Yes	PSD2 licence or licensed partner; SCA; fraud reporting
Custodial wallet that sends/receives EMTs to third parties	Yes — a payment account	SCA on access; liability for unauthorised transactions (Art. 74(2))

PSD3 / PSR timeline

Jun 2023

Commission proposes PSD3 (directive) and PSR (regulation)

27 Nov 2025

Provisional agreement; PSD2 and EMD2 to be replaced

Apr–May 2026

Final compromise texts; ECON committee approval

H2 2026

Formal adoption and Official Journal expected

~2028

PSR applies ~18 months after entry into force

What PSD3/PSR change for stablecoin firms

PI and EMI licences merge; initial capital calibrated to risk; streamlined authorisation for MiCA CASPs; stronger fraud-liability and refund rules; platforms may only advertise authorised financial services [107].

EBA long-term advice

The EBA prefers that MiCA reproduce or cross-refer to PSD3/PSR rules so CASPs need only one licence, rather than permanent dual authorisation [105].

Sources: EBA No-Action Letter (10 Jun 2025) and Opinion (12 Feb 2026); Plesner; DLA Piper; CMS; McCann FitzGerald; Council via Taylor Wessing; MoFo; Worldline; PwC [105,107].



VIBAN · CHAPTER 39

Virtual IBANs: useful plumbing, uneven supervision

The EU AML Regulation defines a virtual IBAN as an identifier that redirects payments to a payment account identified by a different IBAN. vIBANs look identical to ordinary IBANs, so third parties cannot tell them apart [102].

01 Payer Sends SEPA or SEPA Instant to the vIBAN	02 VoP check Name checked against the responding PSP's records	03 vIBAN Unique identifier per client or invoice	04 Master account Real account at a bank or PSP	05 Sub-ledger Provider credits the end client	06 Conversion Fiat may be converted to stablecoin
--	--	--	---	---	---

ISSUE	EBA FINDING (MAY 2024)
Scope	Fact-finding across the EU; six common use cases; a dozen risks and challenges identified [102]
Use cases	Payment reconciliation; collection accounts; overcoming IBAN discrimination by using another country's IBAN code [102]
ML/TF	End users may be unknown to the account-servicing PSP and to counterpart PSPs (the "know your customer's customer" gap) [102]
Regulatory arbitrage	National authorities interpret AMLD, PSD2, CRD and the SEPA Regulation differently for vIBANs [102]
Depositor protection	Risks where the end user is not the master-account holder [102]

Pooled (reference) vIBAN

The account holder of record is the provider; the vIBAN routes into a pooled master account. Payer verification may show the provider's name, not the client's.

Named vIBAN

The vIBAN is registered to the end client's legal name in the responding PSP's VoP data, so a payer typing the client's name can receive a match.

WHAT'S COMING

The AML Regulation, with its vIBAN definition, applies from July 2027; the accompanying directive expands national bank-account registers to cover virtual IBANs (background). Banca d'Italia's UIF has also flagged ML risks in some vIBAN types [102].

Sources: EBA Report on virtual IBANs, 24 May 2024; FIAU Malta; PwC Legal; A&O Shearman; Azienda Banca on UIF analysis [102].

VOP · CHAPTER 40

Verification of Payee and the Instant Payments Regulation

VOP LIVE, EURO AREA

9 Oct 2025

SCT and SCT Inst; no phase-in for PIs/EMIs [99]

SEPA INSTANT

≤10 s

Funds available to payee [99]

VOP RESPONSE

≤5 s

Preferably within 1 second [100]

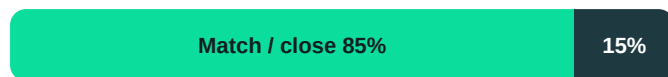
VOP, NON-EURO EU

9 Jul 2027

Member states outside the euro [99]

Early VoP outcomes

UniCredit Germany, Q4 2025–Q1 2026



Top no-match causes: address or location in the name field, abbreviations, incomplete company names, names too short. LUXHUB's platform reports 90%+ positive matches since Dec 2025 [101,100].

Bulk files

UniCredit



Corporates may opt out of VoP for bulk SEPA credit transfers; 96% of bulk submissions did. Only 14% of instant-payment files opted in [101].

DATE	INSTANT PAYMENTS REGULATION (EU) 2024/886 MILESTONE
9 Jan 2025	Euro-area PSPs must receive SEPA Instant; price parity with standard transfers
5 Oct 2025	EPC VoP Scheme Rulebook effective
9 Oct 2025	Euro-area PSPs must send SEPA Instant and offer VoP; non-bank PSPs can access TARGET/TIPS
Mid-Jun 2026	VoP Rulebook v1.1 effective (13 change requests)
Nov 2026 / ~Nov 2027	Rulebook v2.0 publication / expected effective date
9 Jan / 9 Jul 2027	Non-euro member states: receive instant / offer VoP

WHAT IT MEANS FOR STABLECOIN ON-RAMPS

Pay-ins to virtual accounts now pass through a name check. A named account that returns “match” behaves like an ordinary corporate account; a pooled account may trigger close-match or no-match warnings. The dossier's claim of “over 40%” abandonment from no-match results was not found in any source.

Sources: ECB IPR page; McCann FitzGerald; Matheson; EPC; LUXHUB; UniCredit VoP webinar (May 2026); ABE/EBA Clearing [99,100,101].



SAFEGUARDING · CHAPTER 41

Safeguarding: e-money balances are not deposits

Funds held by payment and e-money firms are protected by segregation or insurance, not by deposit insurance. Stablecoin reserve rules borrow the same logic with stricter asset limits.

REGIME	PROTECTION METHOD	2026 STATUS
EU PSD2 / EMD2	Segregate in a separate account at a credit institution or in secure low-risk assets, or cover by insurance/comparable guarantee; no DGS coverage for the end user (background)	In force; PSD3 tightens and diversifies safeguarding [107]
UK FCA PS25/12	Daily reconciliations, annual safeguarding audit, monthly FCA returns, a designated senior individual	In force 7 May 2026 [108]
Canada RPAA	End-user funds in a trust account or covered by insurance/guarantee; written safeguarding framework	Obligations since 8 Sep 2025 [109]
US GENIUS (stablecoins)	1:1 eligible reserves (cash, insured deposits, ≤93-day T-bills, repo, government MMFs), segregated; monthly examined reports	Effective by 18 Jan 2027 [61,19]
EU MiCA (EMTs)	Reserve funds deposited with credit institutions and invested in high-quality liquid assets; permanent par redemption right	In force since Jun 2024 (background)

BANK DEPOSIT INSURANCE**€100k / £120k**

EU DGS / UK FSCS limits — not available on e-money or stablecoin balances (background)

UK RECONCILIATION**Daily**

Under the new safeguarding regime [108]

RPAA MAXIMUM PENALTY**\$10M**

Per violation; or revocation [110]

COMPARISON WITH STABLECOIN RESERVES

A virtual-account balance at an EMI and a USDC balance share the key property: the holder relies on segregation and the quality of the safeguarding bank or reserve assets, not on deposit insurance. The EBA's MiCA review response also asks to clarify the maximum time for EMT redemptions under normal conditions [106].

Sources: PSD3/PSR coverage; FCA PS25/12 via Bratby Law; Bank of Canada; payments.gi; Sullivan & Cromwell; EBA [107,108,109,110,61,106].



CANADA · CHAPTER 42

Canada: FINTRAC MSB, the RPAA and the new Stablecoin Act

Canada ranks #10 in the Chainalysis 2026 adoption index. Three separate federal layers now apply to stablecoin payment firms [65].

	FINTRAC MSB REGISTRATION	BANK OF CANADA RPAA	STABLECOIN ACT
Law	PCMLTFA (AML/ATF)	Retail Payment Activities Act	Bill C-15, Division 45
Purpose	KYC, record-keeping, reporting, compliance programme	Operational risk, incident response, safeguarding, reporting	Fiat-backed stablecoin issuers: 1:1 reserves, par redemption, disclosure
Status	VC dealing covered since 1 Jun 2020; travel rule since Jun 2021	Registration opened 1 Nov 2024; obligations from 8 Sep 2025; registry published Oct 2025	Royal Assent 26 Mar 2026; not yet in force
Cost / thresholds	No registration fee; valid 2 years; LVCTR at CAD 10,000	First annual report due 31 Mar 2026; penalties up to \$10M	Bank of Canada as registrar and supervisor
Stablecoins	Exchanging/transferring VC requires registration	Not yet prescribed as a qualifying unit (Jun 2026)	Covers issuers once in force

FINTRAC PENALTIES

\$205M+

25 MSB penalties, 2020–2025 (MNP analysis) [111]

LARGEST CRYPTO PENALTY

~CAD 177M

Virtual-currency platform, Oct 2024 [111]

MSB REVOCATIONS, 2026

164

To Sep; 125 listed VC dealing [111]

CHAINALYSIS RANK

#10

Canada, 2026 index [65]

THE REGISTRATION DISTINCTION

FINTRAC registration is an AML registration, not a prudential licence; FINTRAC states it does not endorse registrants. Firms that hold end-user funds also need RPAA registration with the Bank of Canada [111,109].

CORRECTIONS TO THE DOSSIER

FINTRAC registration is free (the dossier says “<\$1,000”). The RPAA registry went public in October 2025 as stated; a specific “enforcement active June 2026” date was not located. Stablecoin payment coverage under the RPAA still awaits regulations [110,111].

Sources: Bank of Canada; Norton Rose Fulbright; Osler; CryptoSlate law profiles; payments.gi; Buckingham Capital; Tycoon Story (MNP); paymentproviders.io [109,110,111].

CHAPTER 43

Checking a provider: the public registers

Licences are claims until checked against the register that grants them. These registers are public and updated regularly.

CLAIM TO VERIFY	WHERE TO CHECK	WHAT TO CONFIRM
MiCA CASP authorisation	ESMA interim MiCA register (weekly CSV files)	Legal entity, home NCA, authorised services (a–j), passported states; absence from the non-compliant list
MiCA EMT / white paper	ESMA register (ART/EMT issuers, white papers)	Which entity issues the token in the EU
EU payment or e-money licence	EBA Payment Institutions Register; national NCA registers	PI vs EMI status; agents and passports; whether services are provided via a third party
UK payment / e-money licence	FCA Financial Services Register	Permissions; safeguarding firm under PS25/12
Canadian MSB	FINTRAC MSB registry (monthly)	Registered vs ceased, expired or revoked; VC dealing listed
Canadian PSP	Bank of Canada RPAA registry and applicant list	Registered, applicant, refused or revoked
US stablecoin issuer / custody	OCC charters; NYDFS; state money-transmitter licences (NMLS)	Charter type; conditional vs final approval
Reserve / safeguarding	Issuer transparency pages; attestation reports	Attesting firm, frequency, reserve composition (see page 54)

Virtual accounts

Ask whether vIBANs are named or pooled, which bank holds the master and safeguarding accounts, and whether the responding PSP returns VoP matches in the client's name.

Liquidity

Ask whether conversions run on internal inventory or external market makers, and how quotes and spreads are disclosed (see pages 55–56).

WHY IT MATTERS

After 1 July 2026 an EU crypto counterparty without MiCA authorisation is operating unlawfully, and FINTRAC revoked 164 MSB registrations in 2026 to September. Register checks are the cheapest risk control available [103,111].

CHAPTER 44

A euro-to-stablecoin payment, and checking the dossier

Illustrative €20,000 pay-in converted to USDC

MODEL · timings and fees are assumptions

STEP	RULE OR DATA POINT	STATUS
Payer bank runs VoP on the vIBAN	Response within 5 s, preferably 1 s [100]	VERIFIED
SEPA Instant credit	Funds available within 10 s [99]	VERIFIED
Provider credits client sub-ledger	Safeguarded at a credit institution (PSD2/EMD2)	VERIFIED
EUR → USDC conversion	EURC traded ~\$1.16 in Sep 2026, so €20,000 ≈ \$23,200 before spread (dossier used 1.0850 → \$21,700) [112]	PARTIAL
On-chain delivery	Sub-second to seconds on Base, Solana or Arc; gas typically cents or less [67]	ESTIMATE
Total “18 seconds, 0.18% vs SWIFT 48 h, 2.8%”	Illustrative; no source for the blended figures	ESTIMATE

Dossier claim check

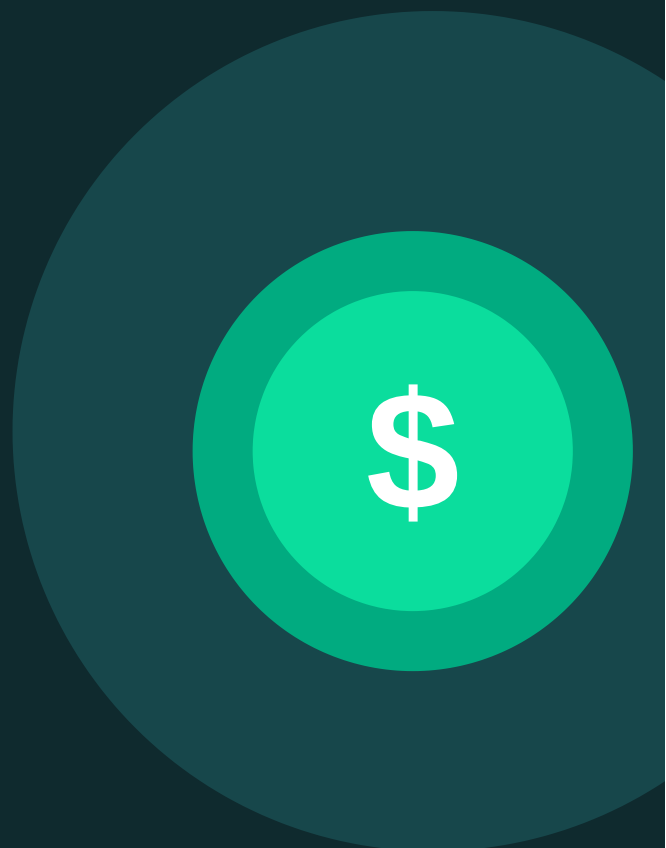
CLAIM	FINDING	STATUS
VoP mandatory in the euro area from 9 Oct 2025	Confirmed; non-euro states 9 Jul 2027	VERIFIED
MiCA transition ended 1 Jul 2026 (Art. 143(3))	Confirmed by ESMA	VERIFIED
EBA 24 Sep 2026 call on multi-issuer stablecoins	Confirmed; concerns third-country schemes, not named consortia	PARTIAL
ESMA proposals of 30 Sep 2026	Not located; 30 Sep was the Commission consultation deadline	UNVERIFIED
No-match warnings cause >40% abandonment	No source located	UNVERIFIED
“2026 EBA guidelines” on vIBAN monitoring	EBA's vIBAN work is the May 2024 report; no 2026 guideline found	PARTIAL
FINTRAC MSB costs “<\$1,000”	Registration is free	UNVERIFIED
RPAA registry live Oct 2025	Confirmed	VERIFIED
PI cannot hold stored value; EMI can	Correct under PSD2/EMD2; regimes merge under PSD3	VERIFIED

The dossier's FurlPay integration checklist is product-specific and outside this global report; its register list is reflected on page 73.



PART VI

Digital banks & IBAN issuers



76 League table: verified figures

77 Revolut

78 UK digital banks compared

79 Wise

80 N26, bunq, Klarna

81 PayPal, Stripe, Banking Circle

82 Local, passported & virtual IBANs

83 Dossier check

\$2.3B

Revolut's 2025 profit before tax, a 38% margin on \$6.0B revenue [114]

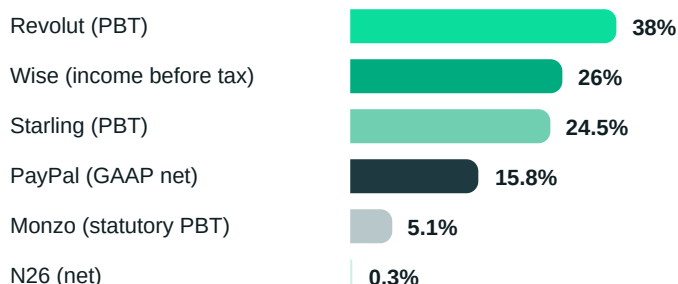
DIGITAL BANKS · CHAPTER 45

Who issues IBANs at scale: the verified league table

Figures are taken from each company's latest annual report, results release or SEC filing. Periods differ, so rows are not directly additive; "n/d" means no current public figure was located. No company publishes how many IBANs it has issued, so this is not a ranking by IBAN count.

COMPANY	CHARTER / LISTING	CUSTOMERS	REVENUE	PROFIT	PERIOD	STATUS
Revolut	UK bank (PRA, Mar 2026); EU bank via Revolut Bank UAB (Lithuania)	68.3M retail + 767k business (Dec 2025); 75M+ retail (Jul 2026)	\$6.0B (£4.5B)	PBT \$2.3B (38%)	FY Dec 2025	VERIFIED
PayPal (group)	US-listed; PayPal Europe is a Luxembourg bank (background)	439M active accounts	\$33.2B	GAAP net income \$5.2B	FY Dec 2025	VERIFIED
Klarna Group	NYSE: KLAR; Klarna Bank AB is a Swedish bank	120M active consumers	\$1.042B (quarter)	Adj. op. income \$91M; net \$9M	Q2 2026	VERIFIED
Wise Group	Nasdaq: WSE (primary) & LSE; EMI/PI licences	18.9M active customers	~\$2.5B (implied)	Income before tax \$660.4M (26%)	FY Mar 2026	VERIFIED
Monzo	UK bank (PRA/FCA)	15.2M customers	£1.71B	Adj. PBT £172.6M; statutory £87.3M	FY Mar 2026	VERIFIED
Starling	UK bank (PRA/FCA)	6.2M accounts	£887.4M	PBT £217.1M	FY Mar 2026	VERIFIED
N26	German bank (BaFin/ECB)	5.6M revenue-relevant	€501.6M	Net income €1.6M	FY Dec 2025	VERIFIED
bunq	Dutch bank (DNB)	20M users (May 2026)	n/d for 2025	Net profit €85.3M (2024)	FY Dec 2024	PARTIAL
Stripe	Private; not a bank; accounts via partner banks	n/d	TPV \$1.9T (2025)	n/d	2025	PARTIAL
Banking Circle	Luxembourg bank (CSSF); B2B only	200+ FIs (2021)	€267B run-rate volume (2021)	n/d	2021	OUTDATED

Profit margin, latest full year



READING THE TABLE

Profit definitions differ: Revolut and Starling report profit before tax; Monzo's headline £172.6M is adjusted (statutory £87.3M); Klarna's adjusted operating income excludes share-based pay; PayPal and N26 are net income. Wise's revenue is implied from its reported 26% margin on \$660.4M [114–122].

Sources: Company reports and filings [114–123].



REVOLUT · CHAPTER 46

Revolut: the most profitable private fintech

REVENUE 2025

\$6.0B

£4.5B, +46% [114]

PROFIT BEFORE TAX

\$2.3B

£1.7B, +57%; margin 38% [114]

CUSTOMER BALANCES

\$67.5B

+66% (£50.2B) [114]

VALUATION

\$115B

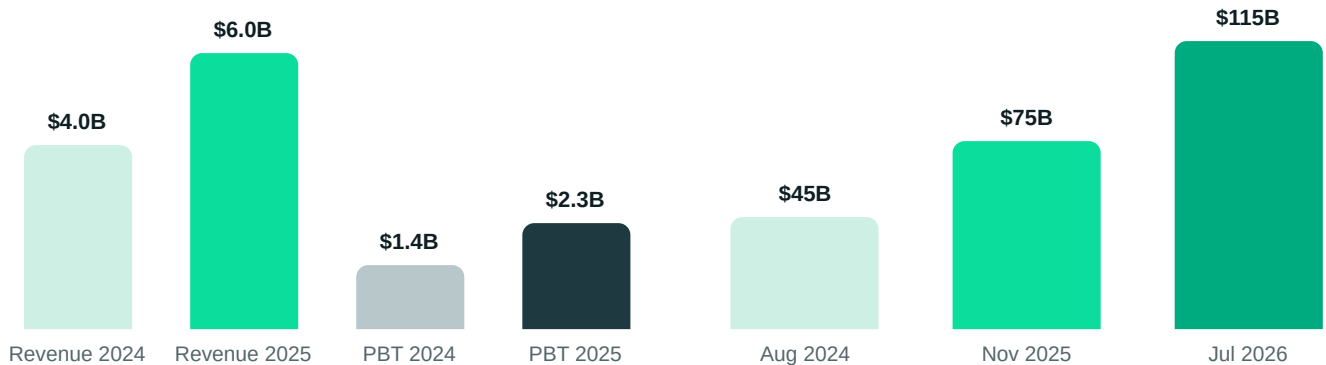
Secondary sale, Jul 2026 [115]

Revenue and PBT

USD billions

Secondary-sale valuation

USD billions



METRIC (2025)	VALUE
Retail customers	68.3M (from 52.5M); 75M+ by Jul 2026; target 100M by mid-2027 [114,115]
Business customers	767,000 (+33%); Revolut Business 16% of revenue, revenue +53%; \$365B business volume [114]
Loans	£2.2B, +120% [114]
Transaction volume	\$1.7T [114]
Product lines >£100M revenue	11 [114]
Net profit	\$1.7B; fifth consecutive profitable year [114]
Licences	Full UK banking licence (Mar 2026); EU bank (Revolut Bank UAB); Mexico banking licence; US OCC/FDIC application (Mar 2026) [114,115]
Secondary sale (Jul 2026)	\$2,017 per share; at least \$750M of stock; no new capital raised; IPO not before 2028 [115]

LOCAL IBANS

Revolut originally gave EU customers Lithuanian (LT) IBANs. Through branches of Revolut Bank UAB it has added local IBANs, starting with Ireland (retail from March 2023; corporate from May 2023) and France, to counter IBAN discrimination [124]. Revolut's report does not publish deposit or salary-account effects by country.

Sources: Revolut Annual Report 2025 and release (24 Mar 2026); CNBC; CoinDesk; Euronews; Tech.eu; Sifted; TechCrunch [114,115,124].



UK · CHAPTER 47

UK digital banks: three models, three margins

FY TO MAR 2026 (REVOLUT: DEC 2025)	REVOLUT	MONZO	STARLING
Revenue	£4.5B (+46%)	£1.71B (+39%)	£887.4M (−6%)
Profit before tax	£1.7B	£172.6M adjusted; £87.3M statutory	£217.1M (FY25 £223.4M)
Customers / accounts	68.3M retail	15.2M; 10.4M monthly active	6.2M accounts (from 5.3M)
Deposits / balances	£50.2B balances	£25.7B (+55%)	Avg £4,241 per customer
Lending	£2.2B (+120%)	£2.6B (+42%)	Mortgages incl. Fleet
Primary-bank share	n/d	50% of active customers	56% of SMEs; 32.5% of retail
Distinctive feature	11 product lines >£100M	4 revenue streams >£300M; 1.6M paid subscribers	Engine SaaS: £10.9M revenue, £70M committed ARR
Other	UK licence Mar 2026	£59.6M APP-fraud reimbursements; Spain launch planned	ROCE 34.6%; ~130 job cuts announced Jul 2026

Revenue per active customer

secondary analysis

Starling (ARPAU)	£275
Monzo (personal)	£167
Revolut	£66

WHY MARGINS DIFFER

Starling earns like a traditional bank on a smaller base; Monzo spends heavily on growth, regulation and European expansion (statutory margin ~5%); Revolut spreads fixed costs across 40 markets and many products. Falling Bank of England rates cut Starling's interest income [117,118].

Sources: Revolut, Monzo and Starling annual reports; Payment Expert; Tech.eu; UKTN; Linas Beliūnas newsletter (secondary ratios) [114,117,118].

WISE · CHAPTER 48

Wise: cross-border infrastructure that also issues account details

ACTIVE CUSTOMERS

18.9M

FY26, +21% [116]

CROSS-BORDER VOLUME

\$243.5B

+31% [116]

CUSTOMER HOLDINGS

\$39B

Cash and assets, +40% [116]

INCOME BEFORE TAX

\$660.4M

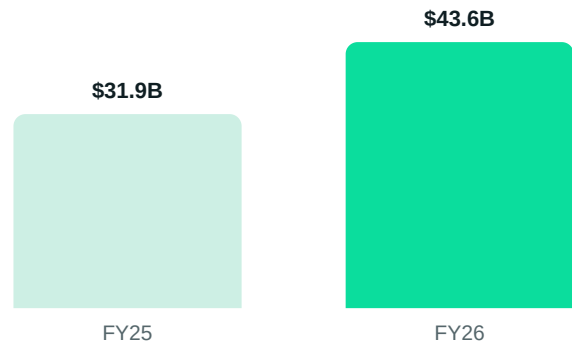
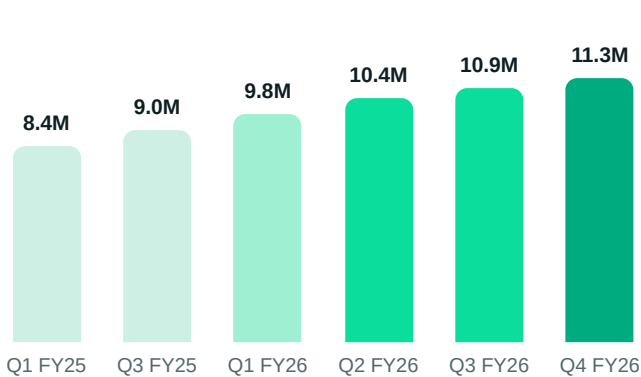
26% margin [116]

Active customers per quarter

thousands, as reported

Card spend

USD billions



Quarterly active customers are counted per quarter; the 18.9M annual figure counts customers active in the year [116].

ITEM	DETAIL
Listing	Wise Group plc; Nasdaq (WSE) primary listing with LSE line; reports in USD under US GAAP from FY2026 [116]
Interest policy	Guides to retaining 20% of interest income above the first 1% yield; above-target 20–25% margin until it can pay out more interest [116]
Account details	Multi-currency accounts with local details in several currencies, including EUR IBANs issued via its Belgian entity (background)
Customer savings	Wise says customers saved over \$3B in FY2026 versus alternatives (company claim) [116]

CORRECTION TO THE DOSSIER

The dossier lists Wise revenue as £1.4B (~\$1.85B). Wise now reports in US dollars; \$660.4M income before tax at a 26% margin implies net revenue of roughly \$2.5B. It also understates cross-border volume (>\$240B, not £140B) [116].

Sources: Wise Group FY2026 results and Form 20-F (25 Jun 2026) [116].



EU · CHAPTER 49

N26, bunq and Klarna: three EU licence strategies

N26		bunq		Klarna	
BaFin		DNB		NYSE: KLAR	
2025	Revenue €501.6M (+13%); gross profit €350.5M (+33%); net income €1.6M vs €42M loss [119]	SCALE	20M users across Europe (May 2026) [120]	Q2 2026	Revenue \$1.042B (+27%); GMV \$36.6B; adj. operating income \$91M; net income \$9M [121]
Q1 2026	Revenue €130M; net income €9.8M (preliminary) [119]	PROFIT	€85.3M net profit in 2024 (+65%); 2025 figures not located in a primary source [120]	USERS	120M active consumers; Klarna Card 6.5M active users in 16 countries [121]
SCALE	5.6M revenue-relevant customers; €10.5B+ deposits; €170.7B volume; 24 markets [119]	IBANS	Local NL, DE, FR, ES and IE IBANs via branches (background)	GUIDE	FY2026 adj. operating income \$280–300M; Q3 revenue \$940–980M [121]
RISK	BaFin oversight measures (Dec 2025), incl. limits in the Netherlands; founders replaced, CEO Mike Dargan from Apr 2026 [119]	EXPANSION	US broker-dealer route and UK re-entry plans [120]	MARKET	Shares fell after volume guidance was lowered on German demand and FX [121]

2025 revenue

EUR millions / USD for Klarna Q2 annualised

Klarna (Q2 ×4, \$)		~\$4.2B
N26		€502M

CORRECTION TO THE DOSSIER

The listed entity is Klarna Group plc (NYSE: KLAR); Klarna Bank AB is its Swedish bank. N26's 2025 revenue was €501.6M (not "over €505M"). bunq's €88M/€215M 2025 figures could not be traced to a primary source [119–121].

Sources: N26 results (25 Jun 2026); Sifted; CNBC; Finance Magnates; Euromoney; Klarna Q2 2026 release (18 Aug 2026) [119,120,121].



INFRA · CHAPTER 50

PayPal, Stripe and Banking Circle: IBANs as infrastructure

PAYPAL NET REVENUE

\$33.2B

FY2025, +4% [122]

PAYPAL GAAP NET INCOME

\$5.2B

FY2025, +26% [122]

PAYPAL ACTIVE ACCOUNTS

439M

+1.1% [122]

STRIPE TPV

\$1.9T

2025, +34% [16]

COMPANY	MODEL	WHAT IS DOCUMENTED
PayPal	PayPal (Europe) S.à r.l. et Cie, S.C.A. holds a Luxembourg banking licence (background)	FY2025 GAAP operating income \$6.1B; Venmo revenue \$1.7B (+20%); PYUSD issued by Paxos; CEO change announced Feb 2026 [122,81]
Stripe	Not a bank; financial accounts and account details via partner banks	\$1.9T TPV in 2025; Bridge, Tempo and Open Issuance; OUSD now its default business stablecoin [16,63]
Banking Circle S.A.	Luxembourg bank serving payment companies and banks; no retail clients	2021: 200+ financial institutions, 13M+ virtual IBANs issued, €267B run-rate volume, 15 clearing schemes; TIPS instant access [123]
Starling Engine	Core-banking software sold to other banks	Clients Salt Bank (Romania), AMP Bank (Australia), Tangerine (Canada), SBS Bank (New Zealand) [118]

DATA GAP

Banking Circle's recent volumes and client counts (the dossier cites €1.5T and 850+ institutions) were not located in a published source; its latest public results located are for 2021 and 2024 accounts. Stripe does not publish revenue or the number of IBANs it provides [123].

CORRECTION TO THE DOSSIER

PayPal's FY2025 figures are \$33.2B revenue, \$5.2B GAAP net income and 439M active accounts; the dossier's \$31.8B and \$4.5B match 2024-era results. The "110M+ EEA users" figure was not located [122].

Sources: PayPal 4Q/FY2025 release and Form ARS (SEC); Stripe letter via CoinDesk; Banking Circle annual accounts and 2021 release; Starling [122,16,123,118].

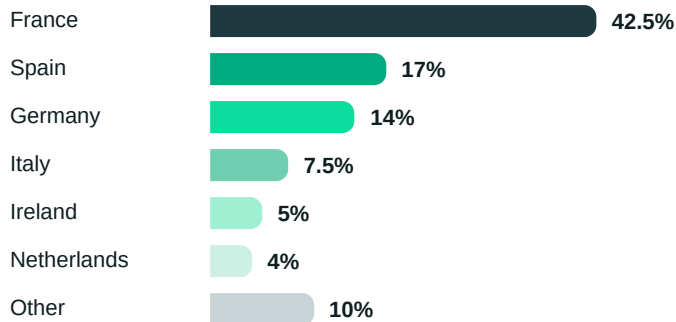


IBAN · CHAPTER 51

Local, passported and virtual IBANs

An IBAN's country code shows where the account is held, not whether it can be used: under Article 9 of the SEPA Regulation (EU) No 260/2012, payers and payees may not refuse euro accounts held elsewhere in the EU [124].

Reported IBAN-discrimination cases by country

End IBAN
Discrimination
platform

Secondary report; French authorities (DGCCRF) said they would sanction offenders [124].

Why firms issue local IBANs

- Employers, utilities and tax portals that still refuse foreign IBANs despite Article 9
- Domestic direct-debit mandates and salary deposits
- Local branch registration for customer trust and VoP name records

	BANK IBAN (DIRECT)	E-MONEY / PAYMENT INSTITUTION IBAN	VIRTUAL IBAN
Who holds the account	Customer, at a credit institution	Customer, at an EMI/PI	Master account held by a bank or PSP
Deposit insurance	Yes, up to €100k (EU DGS) / £120k (UK FSCS)	No; funds safeguarded	Depends on master-account structure; often none for end user
Scheme access	Usually direct or via correspondent	Direct for some (e.g. TIPS/TARGET access from Oct 2025) or via sponsor bank	Via the issuing bank or PSP
VoP response	Customer's name	Customer's name	End client's name if named; provider's name if pooled
Interest on balances	Bank earns NII, may pay interest	Safeguarded funds earn yield for the firm	Shared by issuing bank and provider by contract

INTEREST-RATE EXPOSURE

IBAN balances make digital banks rate-sensitive: net interest is about 20% of Revolut's revenue, falling rates cut Starling's revenue 6%, and Wise caps the interest it retains. The same dynamic drives stablecoin issuers (page 53) [114,118,116].

Sources: Regulation (EU) 260/2012; End IBAN Discrimination platform via Anyti.me; Revolut; ECB; insights4vc [124,114,99].

VERIFICATION

Checking the IBAN industry dossier

Each headline claim was traced to the company's own report, release or filing.

DOSSIER CLAIM	FINDING	STATUS
Revolut 2025: \$6.0B revenue, \$2.3B PBT, 38% margin	Confirmed (annual report, 24 Mar 2026)	VERIFIED
Revolut 80M+ customers mid-2026	Company cited 75M+ retail customers in Jul 2026	PARTIAL
Revolut \$115B valuation	Confirmed secondary sale, Jul 2026	VERIFIED
Revolut revenue split (cards £1.0B, subscriptions £708M, etc.)	Line items not located; net interest ~20% of revenue per analysis	UNVERIFIED
Revolut local IBANs made it primary bank for 35M Europeans; deposits £24B+	Not located; balances were £50.2B in total	UNVERIFIED
Local IBANs lift primary-account status 65–120%	No source located	UNVERIFIED
PayPal: \$31.8B revenue, \$4.5B net income, 400M+ accounts	FY2025: \$33.2B, \$5.2B, 439M	OUTDATED
Klarna Q2 2026: \$1.042B revenue, \$91M adj. op. income, 120M users	Confirmed; listed entity is Klarna Group plc	VERIFIED
Wise: 18.9M customers, \$660.4M income before tax	Confirmed; revenue ~\$2.5B, not \$1.85B	PARTIAL
Monzo: £1.7B revenue, £172.6M PBT, 15.2M customers	Confirmed; £172.6M is adjusted (statutory £87.3M)	PARTIAL
Starling: £887.4M revenue, £217.1M PBT, 6.2M accounts	Confirmed; revenue and profit fell year on year	VERIFIED
N26: first net profit €1.6M on €505M+ revenue	Profit confirmed; revenue €501.6M	PARTIAL
bunq: 20M+ users, €88M net income, €215M revenue	20M users confirmed; 2025 financials not located	PARTIAL
Stripe: \$16B revenue, \$1.5B EBITDA, 3M businesses	Not disclosed; TPV \$1.9T confirmed	UNVERIFIED
Banking Circle: €1.5T volume, 850+ institutions	Not located; 2021: €267B, 200+ FIs	UNVERIFIED

The dossier's FurlPay strategy section is product-specific and outside this global report.

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FurlPay

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