BEHIND THE PEG

THE FULL STACK OF STABLECOINS.

STATE OF STABLECOINS

JULY 2026

A monthly assessment of stablecoin integration into mainstream finance: banks and central banks, issuers, regulation, and real-economy adoption. Essential developments, with references to primary sources.

ADJ VOLUME $1.79T PEG 1.0001 USDC 67% VS USDT 32% EURO SEGMENT $674M +128% YTD
MICA: ~200 CASP LICENCES OUSD · 140+ PARTNERS GENIUS RULES: DEADLINE MISSED
US CBDC BAN IN FORCE → 2030 DIGITAL EURO 416–169 SWIFT LEDGER · 17 BANKS
TCH DEPOSIT NETWORK · 2027 VSP · 15K BANKS

01 # MARKET SNAPSHOT — END OF JULY

ADJUSTED VOLUME **$1.79T** ▲ June record: +63% MoM, +125% YoY (Visa / Allium)	MARKET CAPITALIZATION **-$10B** from the May peak; −$7.7B in June — the largest decline since 2022	VOLUME SHARE **67% vs 32%** USDC versus USDT in June adjusted volume
EURO STABLECOINS **$674M** ▲ +128% year to date; EURC leads at $430M (Decta)	TOP-ISSUER SUPPLY **$184B / $73B** USDT (over 60% of the market) and USDC after contraction from peaks	MICA LICENCES **~200 of 1,200+** VASPs obtained CASP licences by the July 1 deadline (~17%)

Figures are estimates cited in the referenced sources for the period; values vary by methodology and observation date.

02 # EXECUTIVE SUMMARY

July 2026 marked an institutional watershed. In Europe the regulatory deadline took effect and immediately redistributed the market; in the United States the statutory deadline for GENIUS rules passed without result. At the same time, three forces converged on the incumbent issuers: the Open USD consortium, Visa's issuance platform, and the tokenized deposits of the largest banks. Ten developments define the month.

01 The Open Standard consortium (140+ companies, including Visa, Mastercard, Stripe, BlackRock and Coinbase) announced the Open USD stablecoin — a direct challenge to the business model of Circle and Tether.

02 MiCA: the transition period ended on July 1 — USDT left licensed EU venues while USDC and EURC remained; the European Commission immediately opened consultations on “MiCA 2.0”.

03 USDC is becoming a banking product: Standard Chartered (the first G-SIB with minting and redemption), BNY custody, a final OCC trust charter for Circle and a conditional one for Sony Bank.

04 Crédit Agricole issued the EURXT euro stablecoin with a first use case in a tokenized Amundi fund; the euro segment is up 128% year to date.

05 The CBDC divide is now statutory: the European Parliament opened trilogues on the digital euro (launch targeted for 2029), while the United States barred the Fed from issuing a CBDC until the end of 2030.

06 One year of the GENIUS Act passed without final rules — all agencies missed the July 18 deadline; the CLARITY Act slipped to September.

07 Banks are building an alternative: SWIFT's blockchain ledger (17 banks), The Clearing House tokenized-deposit network (17 US banks, 2027 launch), and Zelle began minting ZLUSD.

08 Visa launched its Stablecoin Platform — stablecoin issuance as a service for banks; stablecoins entered the quarterly reporting of Visa and Mastercard.

09 The US and UK published the first bilateral stablecoin framework: 1:1 reserves, segregation, and a pathway to mutual issuer access.

10 The real economy moved to practice: Hyundai's treasury pilot in USDT (~7 minutes, US → Mexico), Ramp's stablecoin accounts in general availability, and AZ-COM Maruwa's ¥1B commitment to JPYC.

KEY DEVELOPMENTS

NO. 01 ISSUERS

JUNE 30

OPEN USD (OUSD): 140+ COMPANIES LAUNCH A "NEUTRAL" CONSORTIUM STABLECOIN

WHAT HAPPENED

On June 30 the Open Standard consortium unveiled Open USD (OUSD) — a dollar stablecoin positioned as shared industry infrastructure rather than a single-issuer product. The 140+ founding partners include Visa, Mastercard, American Express, Stripe, BlackRock, BNY, Standard Chartered, Google, Samsung, Shopify, Coinbase, Solana and Ripple. The model: reserve income is distributed among participants that drive adoption; governance sits with a consortium council modeled on a payment network; minting and redemption carry zero fees with no volume limits. Native launch on Solana is planned by the end of 2026, with other networks to follow. Circle shares (CRCL) fell to a four-month low on the day of the announcement, with daily-drop estimates ranging from approximately 8% to 17%.

WHY IT MATTERS

OUSD targets the business model of incumbent issuers rather than their market share: if reserve income is distributed to participants, the value captured by the issuer itself declines. Competition shifts from whose token is integrated to how widely the neutral infrastructure is distributed. In late July CoinShares called OUSD the most serious threat yet to USDC economics, and Mizuho and JPMorgan lowered their forecasts for Circle and Coinbase.

SOURCES OPEN STANDARD (ANNOUNCEMENT) FORTUNE (JUNE 30) THE BLOCK COINDESK (CRCL REACTION)

NO. 02 REGULATION

JULY 1–8

MICA: THE TRANSITION PERIOD ENDS — USDT EXITS LICENSED EU VENUES

WHAT HAPPENED

The MiCA transition period expired on July 1: under ESMA's position no EU member state may extend it, and services without a full CASP licence must wind down. Tether did not seek e-money authorization, so licensed venues (Coinbase, Kraken, Binance EU, Crypto.com and others) removed USDT pairs for EEA users; Revolut announced a phased delisting through August 31. Circle's USDC and EURC, covered by an EMI licence, meet the requirements and retained their listings. Roughly 200 of 1,200+ firms obtained CASP licences. A licensing race followed: Bridge (Stripe) received dual MiCA CASP and EMI authorization in Luxembourg, and Ripple secured a full CASP licence covering all 30 EEA countries. As early as July 8 it emerged that the European Commission is collecting feedback until September 30 and preparing a revision of the framework ("MiCA 2.0"), with a bill expected in 2027 — focused on tokenization, non-EU issuers and a response to the GENIUS Act.

WHY IT MATTERS

This is the largest regulatory redistribution of the European stablecoin market to date: market share shifts mechanically toward MiCA-compliant issuers, and compliance becomes the condition of access to roughly 450 million consumers. Equally notable, the EU acknowledged the need to revise the framework almost immediately after its full entry into force — regulatory competition with the United States is entering a rule-revision phase.

SOURCES COINDESK (WIND-DOWN) COINDESK (10M USERS) EURONEWS (MICA 2.0) RIPPLE (PRESS RELEASE)

NO. 03 BANKS JULY 2–10

USDC BECOMES A BANKING PRODUCT: STANDARD CHARTERED, BNY AND FEDERAL TRUST CHARTERS

WHAT HAPPENED

Within two weeks USDC acquired several banking wrappers. On July 2 Standard Chartered became the first global systemically important bank (G-SIB) to give institutional clients USDC minting and redemption through a single bank onboarding, without a direct Circle account (starting via DIFC, UAE). Days earlier BNY — the world's largest custodian — made USDC the first stablecoin on its Digital Asset Custody platform (custody, transfers, minting and redemption on Ethereum and Solana). On July 10 the OCC granted Circle final approval to establish the national trust bank First National Digital Currency Bank, N.A. (branded Circle National Trust): fiduciary custody of digital assets at the outset, with migration of USDC reserve management ($73B+) under its own federal charter as a planned capability; CRCL rose more than 14% intraday. A day earlier, on July 9, Sony Bank received conditional OCC approval for the Connectia Trust stablecoin trust bank — the first instance of a foreign conglomerate's subsidiary pursuing a US trust charter under the GENIUS framework.

WHY IT MATTERS

Access to stablecoins is becoming a banking product: USDC issuance, redemption and custody are being embedded into existing banking processes, while issuers themselves obtain federal charters. For treasuries and institutional users this lowers operational and counterparty risk; for Circle it is the response to the OUSD challenge — deepening distribution through the largest banks.

SOURCES STANDARD CHARTERED (PRESS RELEASE) BNY (PRESS RELEASE) CIRCLE (OCC APPROVAL) CNBC COINDESK (SONY)

NO. 04 BANKS JULY 1

CRÉDIT AGRICOLE ISSUES EURXT — A BANK EURO STABLECOIN WITH A FIRST USE CASE IN AMUNDI FUNDS

WHAT HAPPENED

On July 1 — the day the MiCA transition period ended — Crédit Agricole, Europe's third-largest bank, brought the EURO eXchange Token (EURXT) to market: a MiCA-compliant euro stablecoin on Ethereum, issued through its asset-servicing arm CACEIS. Reserves are held 1:1 in cash on CACEIS Bank's balance sheet; initial issuance is approximately €20M, with a €10,000 minimum subscription and access limited for now to institutional and corporate clients. The first working use case is subscription into a tokenized money-market fund of Amundi, Europe's largest asset manager, settled in EURXT. According to Decta, euro-stablecoin capitalization has grown 128% year to date, to $674M, led by Circle's EURC at $430M.

WHY IT MATTERS

The euro stablecoin layer is taking shape: EURXT joins EURCV (Société Générale), EURC (Circle) and the forthcoming consortium token Qivalis (37 banks). Significantly, a bank-issued euro stablecoin is embedded in tokenized funds from day one — no longer a payments experiment but an element of asset-management infrastructure.

SOURCES COINDESK LEDGER INSIGHTS CRYPTO BRIEFING CROWDFUND INSIDER (DECTA)

NO. 05 CENTRAL BANKS JULY 9–14

THE CBDC DIVIDE: THE EU ACCELERATES THE DIGITAL EURO; THE US BANS THE DIGITAL DOLLAR

WHAT HAPPENED

On July 9 the European Parliament voted 416–169 to open interinstitutional negotiations on the digital euro regulation; the first trilogue took place as early as July 13, with an ECB launch target of 2029. On July 14 the ECB named 36 payment providers — from Deutsche Bank to Revolut — for a year-long pilot starting in the second half of 2027. On July 17 ECB executive board member Piero Cipollone linked the project directly to the risk of stablecoins eroding banks' deposit base. The United States took the mirror-image decision: on July 11 the 21st Century ROAD to Housing Act became law without the president's signature (the ten-day window expired), bringing into force a statutory ban on the Federal Reserve issuing or facilitating a CBDC until December 31, 2030. Private dollar stablecoins are explicitly excluded from the ban.

WHY IT MATTERS

The two largest currency blocs have definitively diverged: the EU is building a public digital currency as a response to dollar stablecoins, while the United States has codified a model of private stablecoins instead of a CBDC. For banks and payment companies this means different digital-money architectures on either side of the Atlantic through at least the end of the decade.

SOURCES EUNEWS (THE VOTE) LEDGER INSIGHTS THE BLOCK (CBDC BAN) THE BLOCK (ECB PILOT)

NO. 06 REGULATION RISK ASSESSMENT JULY 18–23

ONE YEAR OF THE GENIUS ACT — NO RULES: US AGENCIES MISS THE JULY 18 STATUTORY DEADLINE

WHAT HAPPENED

July 18 marked the end of the one-year period the GENIUS Act allowed for finalizing implementing rules — yet none of the responsible agencies (Treasury/FinCEN, the OCC, the FDIC, the NCUA, the Federal Reserve) has issued a final rule. Eight proposals (NPRMs) have been published, several comment periods remain open (FDIC until August 4; the customer-identification rule until August 21), and the Federal Reserve has not presented even a draft. The statute provides no sanction for missing the deadline; the core requirements (full 1:1 liquid reserves, monthly disclosures, holder priority in bankruptcy) remain in force, and the regime takes effect on January 18, 2027. The CLARITY Act stalled in parallel: a combined Senate text appeared on July 14 without the ethics provision, a compromise draft followed on July 22, but on July 23 Majority Leader John Thune conceded the bill would not pass before the August recess — the realistic window moved to September.

WHY IT MATTERS

The contrast with the EU is instructive: Europe's July 1 deadline operated strictly and the market redistribution was immediate, while the US wave of bank charters and launches in the first half of the year proceeded toward a deadline that ultimately did not materialize. Issuers and banks continue to prepare against draft rules — without binding text and without resolution of the central dispute over stablecoin yield.

SOURCES CRYPTOSLATE CLEARINGPOST COINDESK (CLARITY DEFERRED)

NO. 07 BANKS JULY 9–28

BANKS BUILD THEIR OWN RAILS: THE SWIFT LEDGER AND THE CLEARING HOUSE DEPOSIT NETWORK

WHAT HAPPENED

On July 9 SWIFT announced that its blockchain ledger is ready for use: 17 banks from six continents (Citi, HSBC, BNP Paribas, UBS, Wells Fargo, BNY, MUFG, DBS, Standard Chartered, Itaú and others) are preparing pilots with tokenized deposits — moving client funds overnight and on weekends, with final settlement via existing rails for now. By late July the US counterpart had taken shape: 17 US banks (JPMorgan, Bank of America, Citi, Wells Fargo, BNY, PNC, Truist, U.S. Bank and others) are building a shared tokenized-deposit network operated by The Clearing House, launching in 2027 with multinational corporates as first users. In parallel, Early Warning Services (the consortium of seven of the largest US banks that operates Zelle) began minting the ZelleUSD token (ZLUSD) in production.

WHY IT MATTERS

This is traditional banking's most coordinated response to stablecoins: tokenized deposits offer the same 24/7 operation and programmability while remaining on bank balance sheets — the deposit base does not migrate to issuers. Three parallel rails are forming: issuer stablecoins, consortium tokens (OUSD, ZLUSD) and bank tokenized deposits (SWIFT, TCH) — a competition of infrastructures rather than tokens.

SOURCES SWIFT (PRESS RELEASE) COINDESK (SWIFT) FORBES (TCH, JULY 28) PYMNTS (TCH) BLOOMBERG LAW (ZLUSD)

NO. 08 ISSUERS REAL ECONOMY JULY 16–30

VISA STABLECOIN PLATFORM: STABLECOIN ISSUANCE AS A SERVICE FOR 15,000 BANKS

WHAT HAPPENED

On July 16 Visa introduced the Visa Stablecoin Platform (VSP) — a service that allows banks and fintechs to issue, hold, transfer and redeem stablecoins within a single Visa-managed environment (minting and redemption, wallet infrastructure, treasury, and controls for regulated institutions). Rollout began with beta clients; the addressable audience is approximately 15,000 financial institutions and 200M+ merchants on the Visa network. Consortium-backed Open USD is the first natively supported token, in addition to USDC and USDG. On late-July earnings calls both card networks consolidated the theme: Visa set out a full-stack strategy (presence at every layer of the digital dollar, without backing a single winner), while Mastercard confirmed an OUSD rollout in the second half of 2026 and a machine-to-machine payments programme with 30+ participants.

WHY IT MATTERS

Stablecoin issuance is turning into infrastructure-as-a-service from the card networks: a bank can launch its own token without building a blockchain stack. Stablecoins have entered Visa's and Mastercard's reporting as a product line — investor legitimation of the theme and a further turn of pressure on incumbent issuers.

SOURCES FORTUNE (EXCLUSIVE) VISA (PRODUCT PAGE) COINDESK BLOOMBERG

NO. 09 REGULATION JULY 14

THE US AND UK AGREE THE FIRST BILATERAL STABLECOIN FRAMEWORK

WHAT HAPPENED

On July 14 the US Treasury and HM Treasury published the ten recommendations of the Transatlantic Taskforce for Markets of the Future — together with a separate joint statement on stablecoins. The core: for stablecoins positioned as money — reserves of at least 1:1 in high-quality liquid assets, segregation of reserves from issuer funds, timely redemption and disclosure of holder rights. The two governments intend to develop a pathway for stablecoins issued under one jurisdiction's rules to access the other's market (short of automatic mutual recognition), while regulators (the SEC, the CFTC, the Bank of England, the FCA) work on common approaches to tokenized assets — up to and including the use of stablecoins and tokenized money-market funds as collateral in clearing.

WHY IT MATTERS

This is the first bilateral framework for coordinating stablecoin regulation between the two largest financial centres — a bridge between the US GENIUS regime and the Bank of England's forthcoming regime. Global issuers and banks gain an outline of cross-border compatibility; for the EU it adds pressure in favour of the MiCA revision.

SOURCES U.S. TREASURY (PRESS RELEASE) GOV.UK (RECOMMENDATIONS) THE BLOCK DECRYPT

NO. 10 REAL ECONOMY JULY 13–21

THE REAL ECONOMY MOVES TO PRACTICE: HYUNDAI, RAMP, AZ-COM MARUWA

WHAT HAPPENED

On July 13 it was reported that Hyundai Motor America had completed a pilot intra-group treasury transfer: $20,000 was converted into USDT and delivered to its Mexican subsidiary in approximately 7 minutes over the Avalanche network (Axiym infrastructure, Hyundai Card design), against 3–4 hours or more via correspondent banking; the next phase covers Europe, already with Visa and Circle. On July 21 the corporate-finance platform Ramp moved stablecoin accounts from beta to general availability: companies can hold stablecoin balances, pay vendors and employees in USDC or USDT, and keep accounting in the same system as cards and banking (built on the Stripe/Bridge stack). In Japan, the logistics group AZ-COM Maruwa (a distributor for Amazon Japan) announced it will invest ¥1B in the yen stablecoin JPYC and shift payments to approximately 2,300 delivery contractors to it.

WHY IT MATTERS

Corporate use has moved from statements to working cases at every level: the treasury of a global group (Hyundai), a mass-market B2B instrument inside standard finance software (Ramp), and a payroll-and-settlement loop in the real economy (AZ-COM Maruwa). For finance directors the question has shifted definitively from whether it is possible to how to embed it in processes.

SOURCES COINEDITION (HYUNDAI) CRYPTONEWS AUSTRALIA RAMP (PRESS RELEASE) COINDESK (AZ-COM MARUWA)

04 # OUTLOOK

Items to monitor in August and beyond.

- The CLARITY Act in September: the last realistic window of 2026 and the resolution of the stablecoin-yield dispute.
- Final GENIUS rules and the Federal Reserve's position — the regime takes effect on January 18, 2027.
- The “MiCA 2.0” consultation (open until September 30) and the digital euro trilogues.
- The Open USD launch on Solana and Mastercard's OUSD rollout in the second half of 2026.
- South Korea: introduction of the Digital Asset Basic Act in September; the Kakao–Circle alliance on won infrastructure.
- Hong Kong: the expected launch of HKDAP (Anchorpoint — a joint venture of Standard Chartered, HKT and Animoca) — the first issuance under the Stablecoins Ordinance.
- The resolution of the Stripe/Advent bid for PayPal ($53B, rejected by the board) — consolidation of the stablecoin stack.
- Circle's quarterly results and the NYDFS trust charter; Tether's Q2 attestation ($1.5B profit with a reduced reserve buffer).

ABOUT THIS DIGEST

State of Stablecoins is the monthly digest of Behind the Peg — the full stack of stablecoins. It is prepared for professionals in traditional and digital finance and for businesses in the real economy that follow the integration of stablecoins into mainstream finance. The digest is published monthly, with supplementary issues following major market events.

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