

STABLECOINS: How the GENIUS Act Strengthens US Geopolitical Dominance

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November 2025

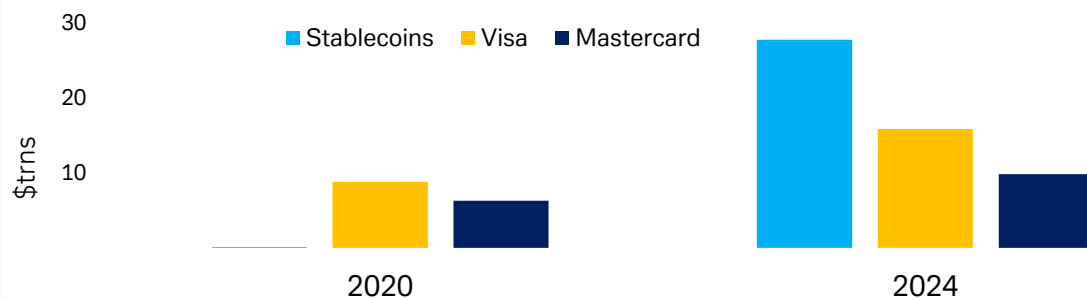


STABLECOINS 101: What are stablecoins?



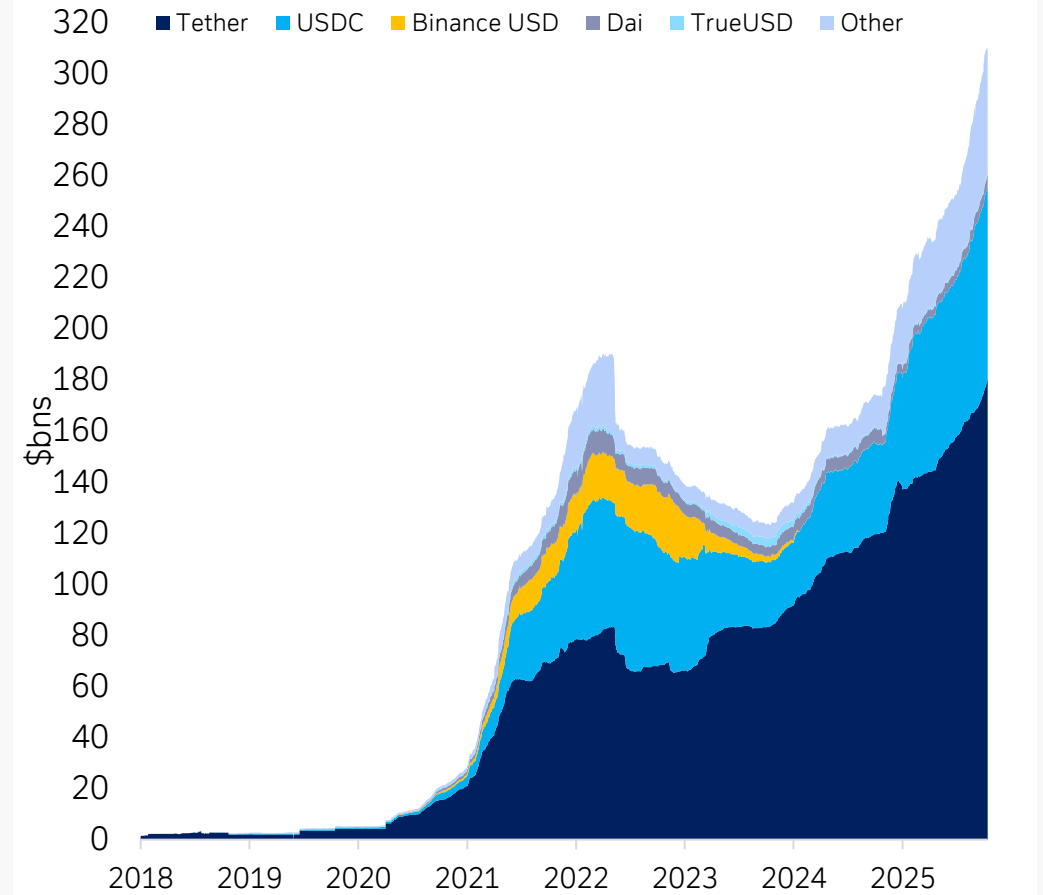
- ❑ Stablecoins are digital tokens pegged to “stable” assets like the USD or gold.
- ❑ Four main types: fiat-backed, asset-backed, crypto-backed and algorithmic.
 - ❑ ~99% of the market cap is pegged to the USD.
- ❑ De-pegging means price deviation +/- 10% from the peg for 24 hours.
 - ❑ Key events: Terra Luna (May 2022), USDC (Mar 2023), True USD (Jan 2024).
 - ❑ Peg failure can disrupt markets (e.g., FTX collapse, Tether Nov 2023).
- ❑ Market cap surged from \$5bn (2020) to >\$313bn (2025), highly concentrated in USDT (~60%) and USDC (~25%).
- ❑ Stablecoins accounts for 9.07% of total crypto market cap but dominate crypto transaction flows (~46% in 2021).
- ❑ Operates mostly on blockchains (Ethereum, Tron, Solana), enabling near-instant 24/7 settlement.
- ❑ Transfer volume: \$27.7trn in 2024, surpassing Mastercard and Visa combined.

Stablecoin transfer volume now surpassed Visa and Mastercard combined



Source: Deutsche Bank Research, Visa Chain Analytics. Mastercard and Visa annual reports.

Market cap surged from \$5bn (2020) to \$313bn (Nov 2025)



Source: Deutsche Bank Research, Haver Analytics, Bloomberg Finance LP. Updated November 7 2025.

USE CASES: 9/10 still crypto-to-crypto, but stablecoins are being increasingly recognized for real-world utility in B2B payments and remittances



❑ Crypto trading (88%-90%)

- ❑ Still the dominant use case for stablecoins.

❑ Retail payments (~2%)

- ❑ Instant settlement, <\$0.10 per transaction, borderless, transparent, 24/7, no intermediaries.
- ❑ Strongest adoption in emerging markets; card networks are expanding reach:
 - ❑ [Visa](#): Partnered with Bridge to launch stablecoin-linked Visa cards in Africa/LatAM.
 - ❑ [PayPal](#): Partnered with Yellow Card to launch PYUSD in Africa.

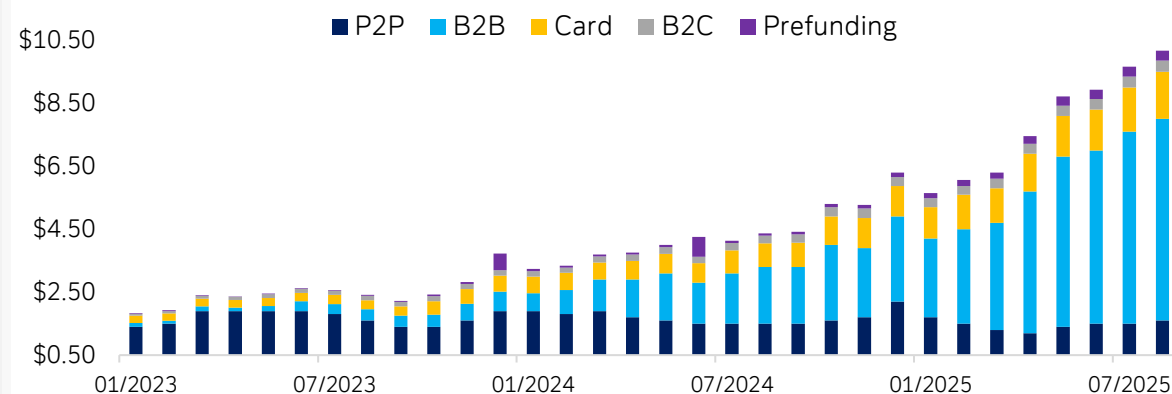
❑ Cross border payments/remittances (~2%)

- ❑ Stablecoins **dominate** cross-border crypto flows (\$2trn in 2024).
- ❑ Cross-border flows **increase** with VIX volatility but fall with tighter credit conditions.*
 - ❑ E.g.: +25bps Fed funds → +12% USDC, +15% USDT flows
- ❑ 47% of crypto users in Brazil, Turkey, Nigeria, India and Indonesia use stablecoins for “saving in dollars” ([Visa survey](#)).
- ❑ Remittance fees are lower (0.5-3.0%) than global fee average (~6.6%).
- ❑ P2P payment volume peaked at \$1.7tn in July 2025.

❑ Other (~7%)

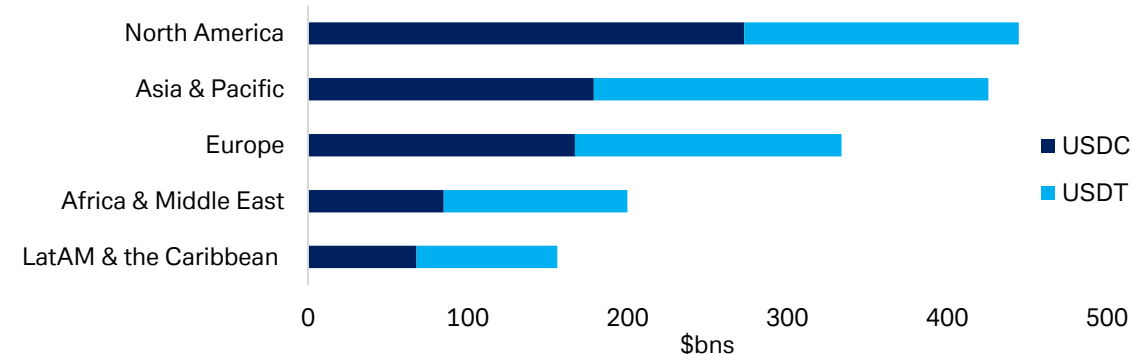
- ❑ Includes on/off ramping, tokenized RWA settlement, and B2B payments.

P2P stablecoin transaction volume (2020 – 2025)



Source: Deutsche Bank Research, Artemis Analytics. Data up to August 2025.

Volume and percentage of stablecoins by region in 2024 (IMF)



Source: Deutsche Bank Research, BIS “[DeFiying gravity? An empirical analysis of cross-border Bitcoin, Ether and stablecoin flows](#),” IMF “[How to Estimate International Stablecoin Flows](#),” 2025.

WHY IT MATTERS: Corporates, card networks, and banks are integrating stablecoins into payment flows



Corporations

- ❑ Major firms (Walmart, Amazon, Uber) are exploring issuing their own stablecoins.
- ❑ Benefits:
 - ❑ Improves cash flow visibility and forecasting
 - ❑ Lower transaction fees & FX conversion costs
 - ❑ Increases transparency, streamlines reconciliation, strengthens compliance.

Banks

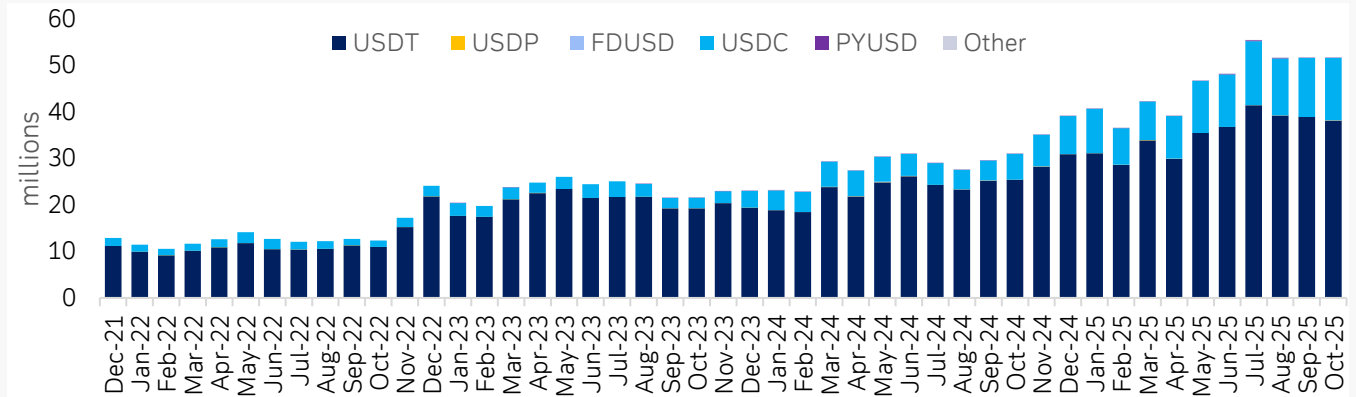
- ❑ Exploring stablecoin, but competition is rising.
- ❑ Key concerns:
 - ❑ Fee pressure from stablecoin adoption → bank outflows → higher reliance on wholesale funding → pressure on net interest margins.
 - ❑ Potential deposit pressure: may respond with higher rates or stablecoin adoption.
 - ❑ US banking groups are [petitioning](#) to stop stablecoin affiliates from offering yield.

Adoption trends

- ❑ [Survey of 295 executives](#): 49% already use stablecoins in payments; 23% conducting pilots; 18% in the planning stage; only 10% unsure about adoption.

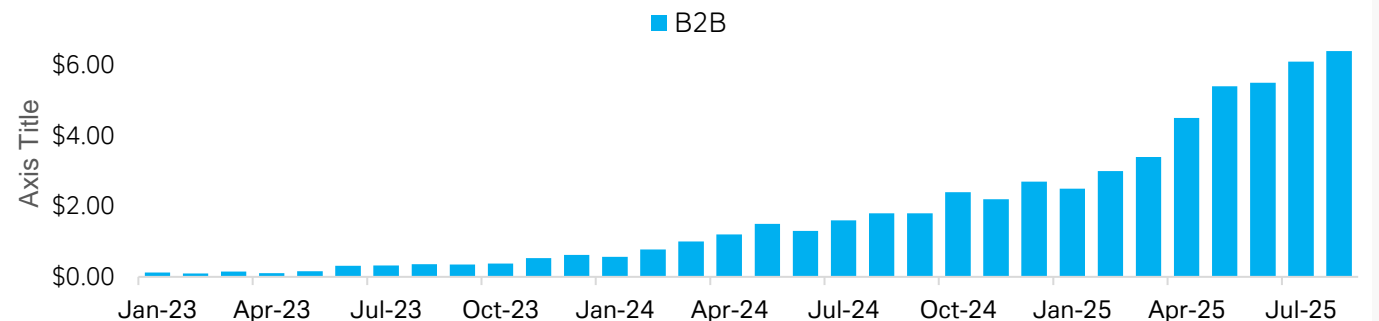
Source: Deutsche Bank Research, Visa OnChain analytics.

Stablecoins average monthly active unique wallet addresses is rising...



Source: Deutsche Bank Research, Visa OnChain analytics. Updated November 2025.

B2B Stablecoin volumes



Source: Deutsche Bank Research, Stablecoin.FYI.



RETAIL: Consumer adoption remains marginal (~2%), but is growing



Retail transactions volume

☐ 2.5bn (2020) to 40.8bn (2024); 56.3bn YTD in 2025.*

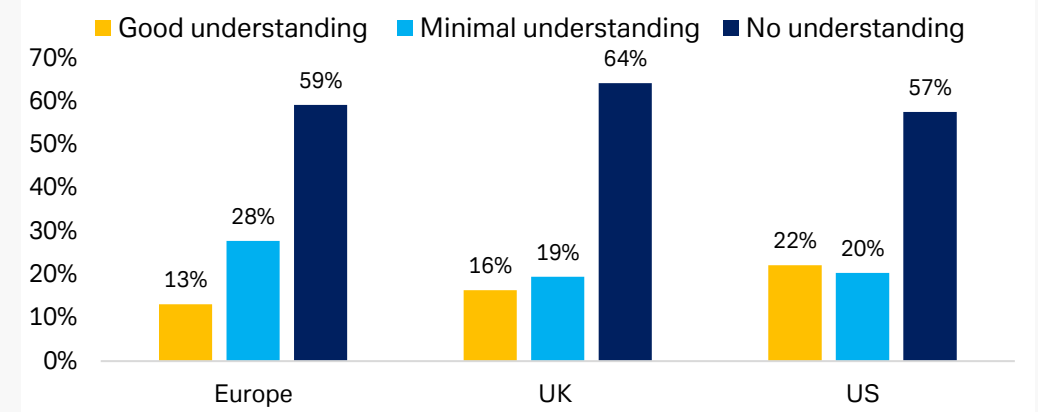
Adoption challenges

- ☐ Retail adoption is still the most distant and difficult use case.
- ☐ Strongest use in: (i) economies with hyperinflation; (ii) poor banking access; or (iii) high remittance fees

Consumer awareness & usage (DB survey)

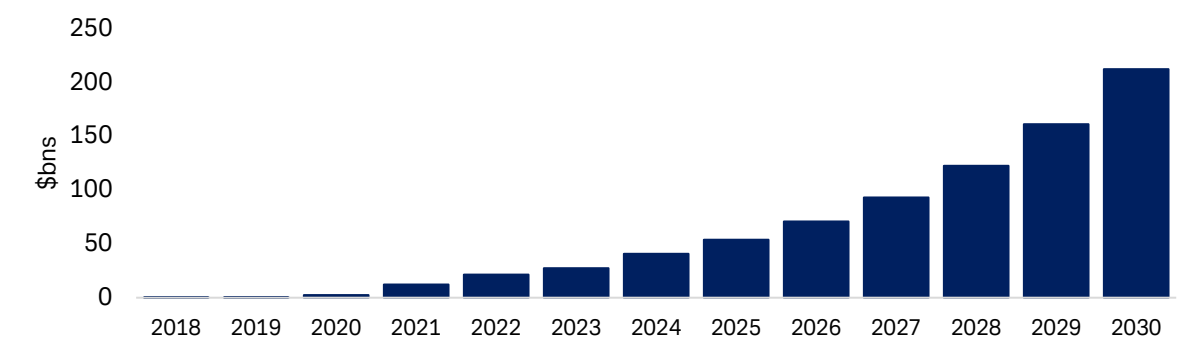
- ☐ Limited understanding, despite regulatory breakthroughs. US respondents exhibit the strongest understanding of stablecoins (22%), followed by the UK (16%) and then the EU (13%).
- ☐ US consumers also lead in usage : 65% use stablecoins for payments; 70% report investing in stablecoin.

What level of understanding, if any, do you have of stablecoins?



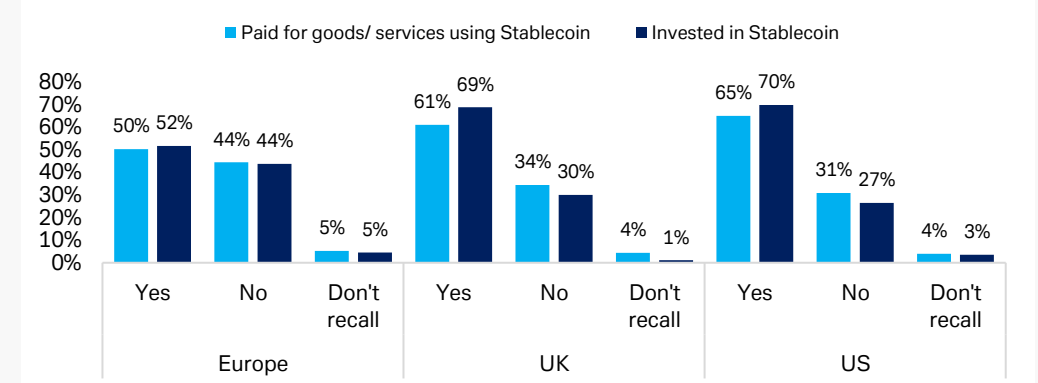
Source: dbDataInsights, Deutsche Bank Research.

DB Research's stablecoin retail volume forecasts**



Source: Deutsche Bank Research, Visa Chain Analytics.
 *Retail sized transactions are defined as transactions of \$250 or less, according to Visa Chain Analytics.
 **Weighted average growth forecast of 32%.

Have you ever...



Source: dbDataInsights, Deutsche Bank Research.

US GENIUS ACT: A milestone for stablecoins



Top 3 provisions

- ❑ Legally defines "permitted stablecoin issuers" for the first time.
 - ❑ Issuers can be private, non-bank entity, but must meet strict federal or state requirements.
- ❑ Requires 1:1 backing with US cash, 93 days T-bills, repos/reverse repos, or money market funds holding those assets.
- ❑ Extends AML/KYC/BSA compliance obligations to stablecoin issuers, aligning them with banks.

Other key provisions

- ❑ Payments only usage: Stablecoins cannot pay interest/yield directly (to protect banking sector).
- ❑ Creditor priority: Payment stablecoin holders rank above other unsecured creditors if reserves are insufficient.
- ❑ Large issuers (>\$10bn cap): Must request new permission from their federal stablecoin regulator or halt new issuance.
- ❑ Transparency: Monthly disclosures of reserves/holdings, regular regulator exams, and strong internal controls.

Tether's compliance & regulatory realignment

- ❑ GENIUS applies to foreign issuers (e.g., Tether with \$163.7bn market cap).
- ❑ Under GENIUS, Tether plans to launch a new US-regulatory compliant stablecoin targeting institutional payments, interbank settlements, and trading (late 2025/early 2026).
- ❑ Bo Hines (ex-Trump's crypto advisory council head) has [joined](#) Tether, which unveiled its US-regulated stablecoin ("USA") on Sep 12.

Trump signs the GENIUS Act on Friday, July 18 2025.



Source: The White House

For more on our coverage of the GENIUS Act, read: [Future Payments: GENIUS signed: A giant step for the US and digital assets](#) and [Future Payments: Stablecoin: Soft power, hard dollars?](#)

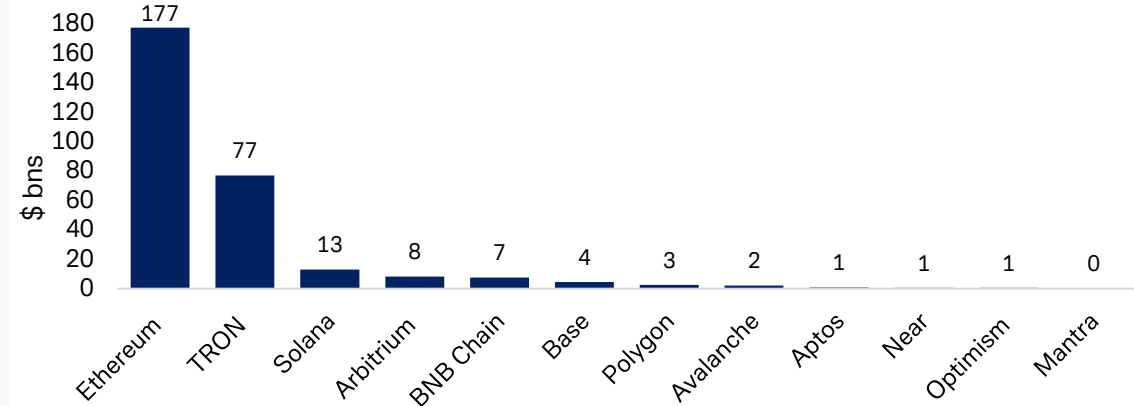
IMPACT: GENIUS Act will accelerate DeFi growth long-term



Even without interest, [DeFi growth](#) is up +208k% since 2018, attracting yield-seekers away from banks.

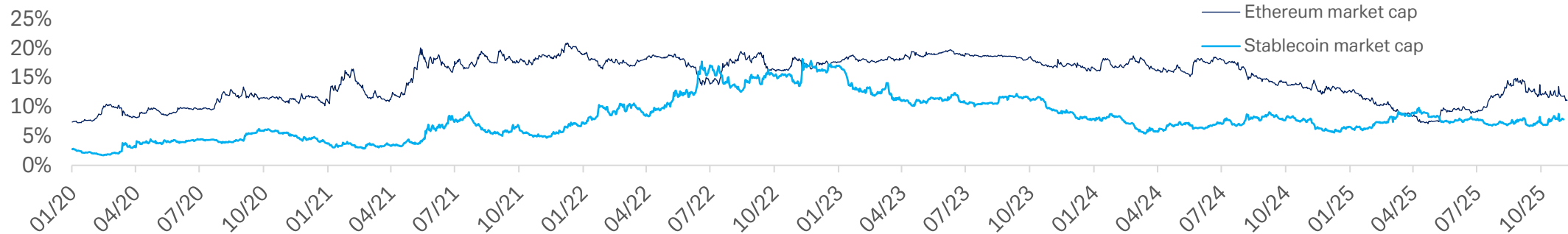
- ❑ Ethereum: generates yield via DeFi lending, liquidity provision, staking on its blockchain. +49% in July, although wider crypto sell-off in Oct has contributed to massive outflows recently.
- ❑ \$166bn of ~\$313bn stablecoin's market cap [runs](#) on the Ethereum Blockchain (Sept 2025).
- ❑ Stablecoin issuers (Circle, Ripple, Paxos) have all [applied](#) for banking licenses, signalling mainstream adoption.

Market cap of stablecoin by network



Source: Deutsche Bank Research, RWA Database. Updated November 2025.

Ethereum and Stablecoins shares of the total crypto market cap



Source: Deutsche Bank Research, Haver Analytics, Coingecko. Updated November 2025.

GEOPOLITICS: Why stablecoins are a US priority



Sustain USD dominance

- ❑ White House “Crypto Czar” David Sacks: GENIUS Act will “unlock” American dominance in the crypto industry and “extend US dollar dominance globally.”

Pull global liquidity into USD

- ❑ 99% of stablecoins (by market cap) are USD-pegged.

Hedge against USD weakness

- ❑ USD’s share of FX reserves: ~57% (2025) vs. 71% (2001).
- ❑ Trump: Losing world’s reserve status is like “losing a world war”; pledged 10% tariff on BRICS joiners.

Support US debt

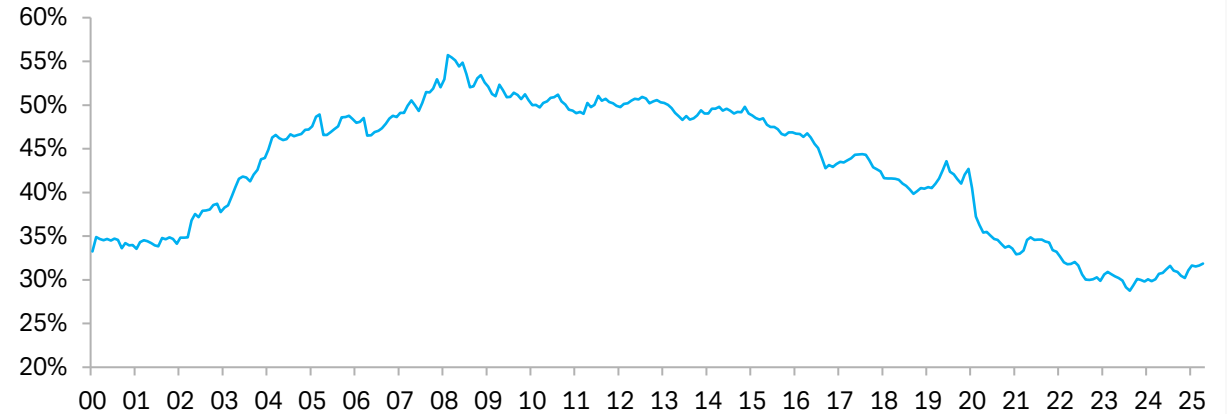
- ❑ Stablecoin issuers now among top 20 foreign holders of Treasuries.
- ❑ Tether: \$135bn in US treasuries, direct and indirect, Ranks 17th.

Strategic security asset.

- ❑ USD faces competition from HK stablecoins, EU/China CBDCs.
- ❑ Growing risk to SWIFT dominance as stablecoins enable direct fiat conversion and settlement.

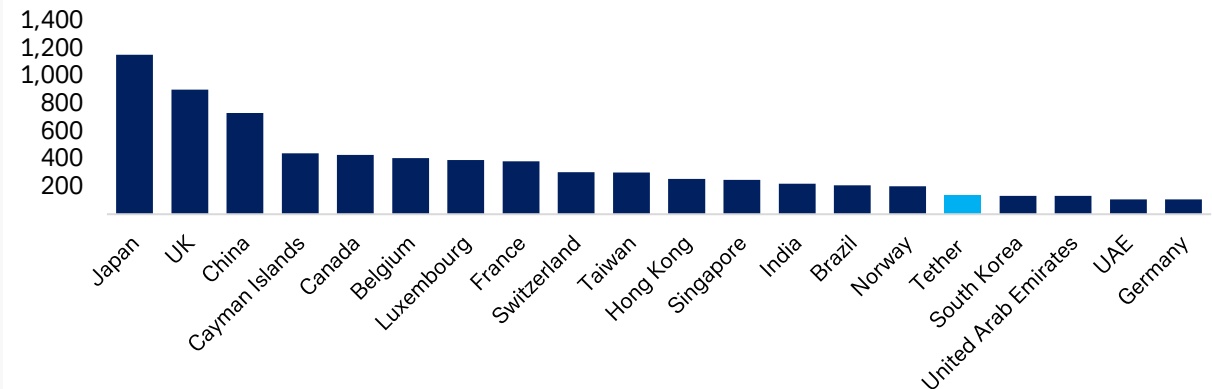
For more on stablecoins and the dollar, read our FX views [here](#).

Foreign holdings of US treasuries



Source: Deutsche Bank Research, Haver Analytics. Central Bank reserves include gold at market prices.

Tether is now amongst the largest holders of US Treasuries



Source: Deutsche Bank Research, US Treasury. Treasury data from July 2025.

RISKS: Rapid stablecoin growth could trigger major macro shift



1) Systemic risk

- ❑ As stablecoins become larger holders of Treasuries, a confidence shock in bonds could trigger a market crisis and loss of stablecoin value.
- ❑ Issuers may be forced to sell off Treasuries, creating a “fire sale” risk.
- ❑ Potential for taxpayer-funded bailouts if regulators step in.

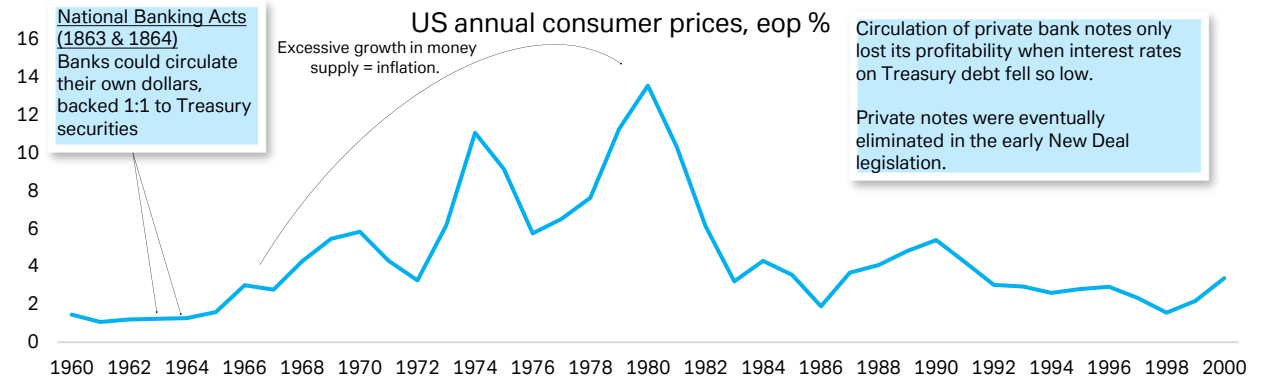
2) Monetary sovereignty risk

- ❑ Stablecoin inflows can lower 3-month US T-bill yields by ~2-2.5bps (within 10 days); outflows raise yields by ~6-8bps.
- ❑ GENIUS Act could concentrate Treasury demand at the front-end of the curve, distorting the yield curve.
- ❑ Persistent yield compression could weaken Fed control over short-term rates.
- ❑ [BIS warns](#) of capital flight risks for EMs.
- ❑ [ECB warns](#) USD stablecoins could undermine Euro Area monetary policy.

3) Inflationary risk

- ❑ Sudden surge in US money supply could make stablecoins compete with real dollars.
- ❑ Without matching demand → inflationary pressure.
- ❑ If extra demand does arise, it may come from foreigners offloading their own fiat currencies.

Stablecoin growth parallels the US during the 19th century National Banking Era



Other risks from stablecoin growth

Custodial risk	Payment risk	Devaluation risk	Criminal risk
Mismanagement of reserves.	Devaluation of receivables.	When reserves or backing are less than 100% of the value of issuance or not perfectly liquid. Under GENIUS, tokens are not necessarily backed 1:1 by exchanges, leading to potential multiplier effect on stablecoin velocity.	Stablecoins made up 63% of total illicit crypto transactions in 2024. As stablecoin adoption accelerates, illicit use (proliferation of weapons of mass destruction, terrorist financing, fraud, individual tax evasion, etc) will also rise.

Source: Deutsche Bank Research, Eichengreen et. Al, “[Stablecoin Devaluation Risk](#)” 2025.



GLOBAL RESPONSE: Europe & Asia race to launch alternatives

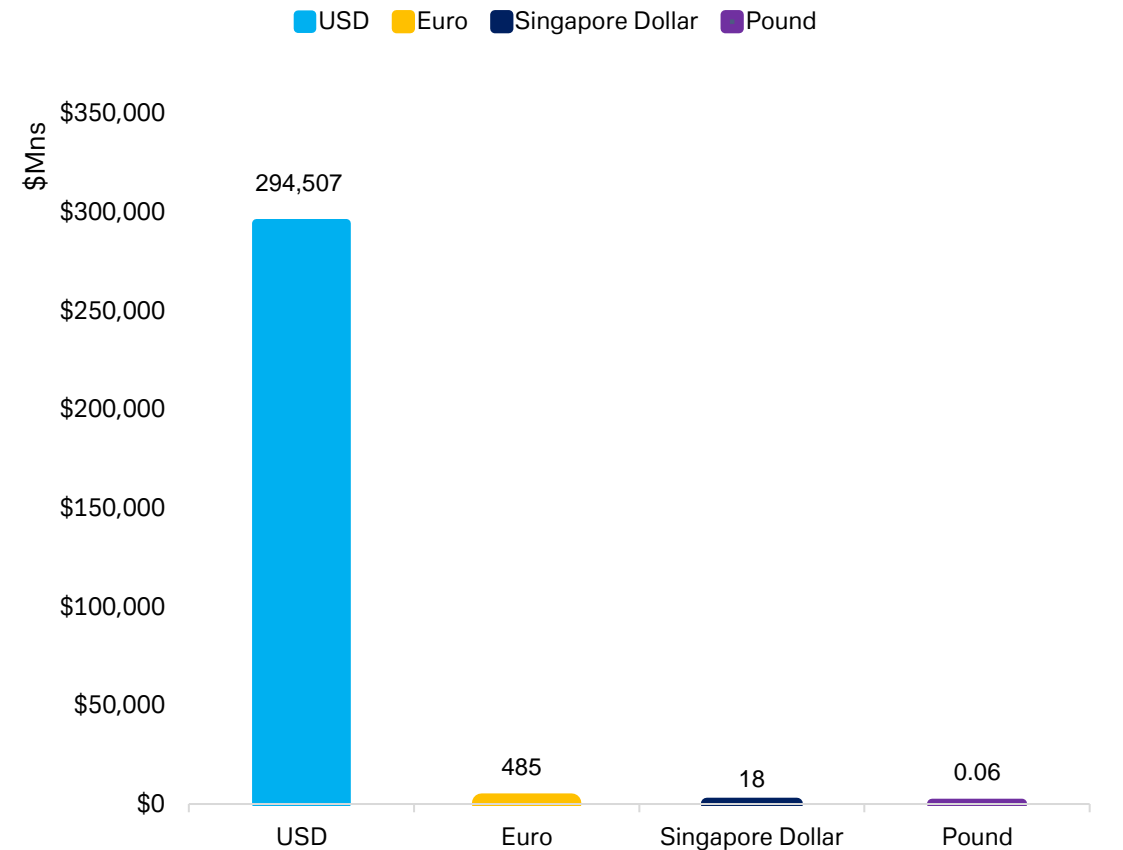
Response 1: Launch own fiat-backed stablecoin

- ❑ **Hong Kong:** Government launched HKY-backed stablecoins under May 2025 Stablecoins Ordinance law. At least 36 companies have applied for stablecoin licenses.
- ❑ **Japan:** Government to support a joint stablecoin issuance by the country's three largest banks. Earlier this year, a Japanese startup launched its first yen-backed coin.
- ❑ **UK:** BOE to reveal proposed stablecoin regulation on Nov 10. Widely expected it will impose limits of holding on individuals and businesses.
- ❑ **Canada:** 2025 budget states that legislation is on the way to regulate stablecoins, BoC to perform key oversight role.

Response 2: Accelerate CBDC efforts

- ❑ **EU:** Accelerate work on the digital euro, though several European Commission officials remain skeptical of its competitiveness.
- ❑ **China:** PBOC continues "E-CNY" pilot but no decision yet to formally adopt the CBDC has been made. China's main regulators have asked the country's largest tech companies to pause plans to issue stablecoins in Hong Kong.
- ❑ **Global:** As of July 2025, 49 governments [have launched](#) formal CBDC pilots.

Stablecoin market cap by currency



Source: Deutsche Bank Research, RWA Database. Data from November.

IMPACT: Stablecoins will drive demand for US Treasury Demand



- ❑ T-bills holding by stablecoin issuers could reach ~\$1trn by 2028 (Treasury forecasts).
- ❑ Stablecoin issuers are now major net buyers of US debt, supporting government borrowing needs.
 - ❑ US tradable Treasury debt rose from \$4.8tn (2008) → \$28.6tn (Mar 2025).
 - ❑ Issuers can match the government's ramped-up issuance needs.

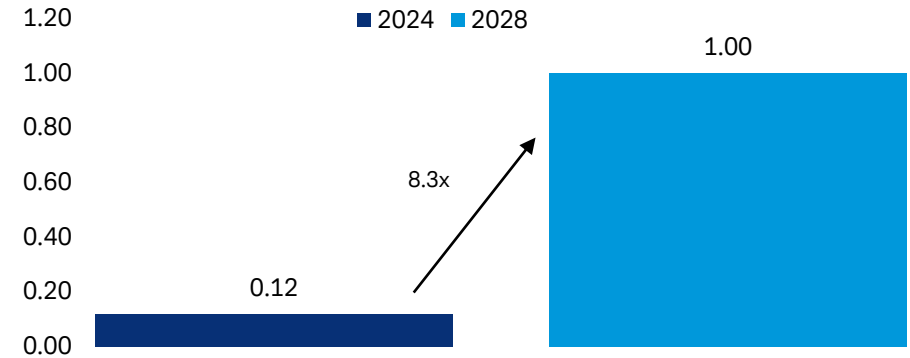
Potential risks to US treasuries

- ❑ Fire sales could overwhelm the Treasury market's capacity to absorb sales at stable prices.
- ❑ Treasury prices could collapse → higher rates → systemic financial stress.

Policy options to limit stablecoin issuance

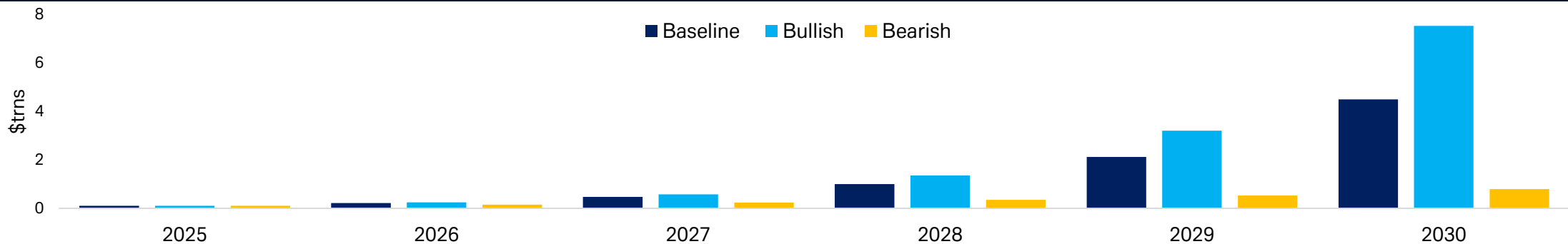
- 1) Restrict short-term bill issuance.
 - ❑ But Treasury currently appears willing to supply on demand.
 - ❑ Treasury Secretary Bessent [confirmed](#) willingness to increase short-term bills sales (after consulting with Tether and Circle).
- 2) Compress short-term yields enough to make additional issuance marginally barely profitable.

Treasury's implied growth projection for US T-bills held by stablecoin issuers (trns)



Source: Deutsche Bank Research, US Treasury. *Implied growth projections excludes possibility of interest-bearing stablecoins.

Forecast scenarios for US T-bills held by stablecoin issuers, based on Treasury forecasts



Source: Deutsche Bank Research estimates, based on Treasury Secretary Scott Bessent's Predictions.

Appendix 1

Important Disclosures

*Other information available upon request



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