

Stablecoins Are Not Enough



THE CASE FOR GLOBAL, YIELD-BEARING PRIMITIVES

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Endorsements & Supporting Voices



The following organizations and individuals have expressed support for the core ideas and direction of this paper. Their inclusion reflects philosophical alignment with the general premise of this paper: we must move beyond USD only stablecoins to reach the global potential of DeFi.



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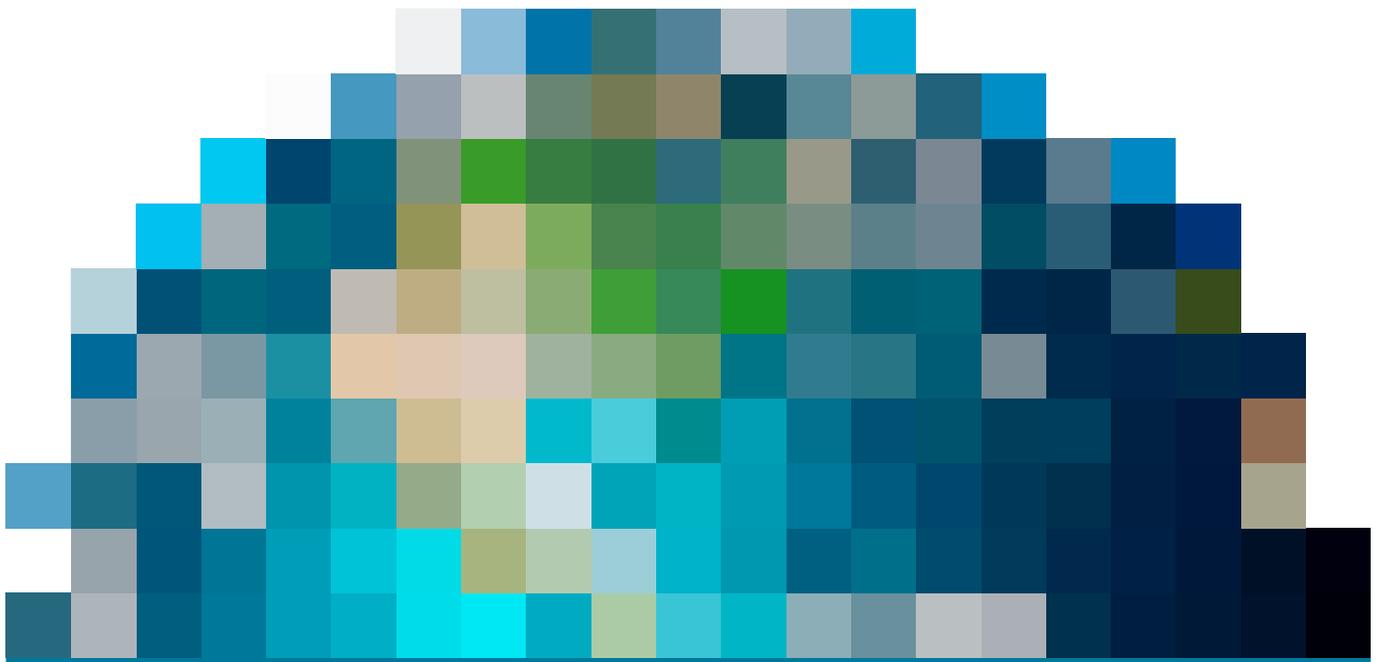
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OVERVIEW

Stablecoins have become one of the crypto industry's biggest success stories. They solved a real problem: how to move value on the internet with the speed of crypto but with the predictability of money. They unlocked new markets in trading, lending, and cross-border payments.

But the way they solved that problem came with a hidden constraint: today's stablecoin economy is almost entirely built on the U.S. dollar.

~99% of stablecoin supply is pegged to the U.S. dollar or dollar-denominated assets.

That dollar monoculture has been incredibly useful for bootstrapping DeFi. It's also a structural risk and a hard ceiling on what a "global" onchain financial system can become. Suppose almost all "stable value" on the internet is just tokenized dollar exposure. In that case, you don't really have a new global monetary system—you have a **dollar shadow system with better plumbing**.

We attempt to make a simple argument:

1. **USD-based Stablecoins Aren't Enough**

Stablecoins today are insufficient for a global economic system, as they are both insufficient from a monetary-policy perspective and from a risk perspective, because they are almost entirely US-dollar-based.

2. **Don't Confuse Adoption with Demand**

The current lack of non-USD stable assets onchain does not prove that there is no demand. It reflects that the *conditions* for those assets to function—especially in terms of FX and liquidity—have not yet been met.

3. **Global Means, Global Participation**

A truly global stable-asset economy is only possible if other currencies can participate natively, in formats that actually make sense for savers, traders, and institutions.

Dollar dominance of stablecoins is a bug, not a feature; reading "no demand" from current onchain data is simply misinformed; we need a different kind of non-USD primitive to achieve the potential of global blockchain adoption.

What Stablecoins Get Right

It's important to start by giving all stablecoins their due. They succeeded because they delivered three things the early crypto economy desperately needed:

1. **A predictable unit of account**
Traders and users needed to step out of volatility. Pegged tokens gave them an anchor.
2. **A low-friction transaction rail**
Onchain USD stablecoins offer near-instant settlement times, eliminate intermediaries, and reduce costs for global value transfer.
3. **Simple mental models.**
"1 USDC \approx 1 USD in a bank account" is intuitive enough that both retail users and institutions could adopt it quickly.

For early blockchain founders, this was incredibly convenient. You could price everything in dollars, collect collateral in dollars, and settle in dollars.

But that convenience is not sufficient to onramp the world.



Hidden Problem: A Dollar-Only Onchain World

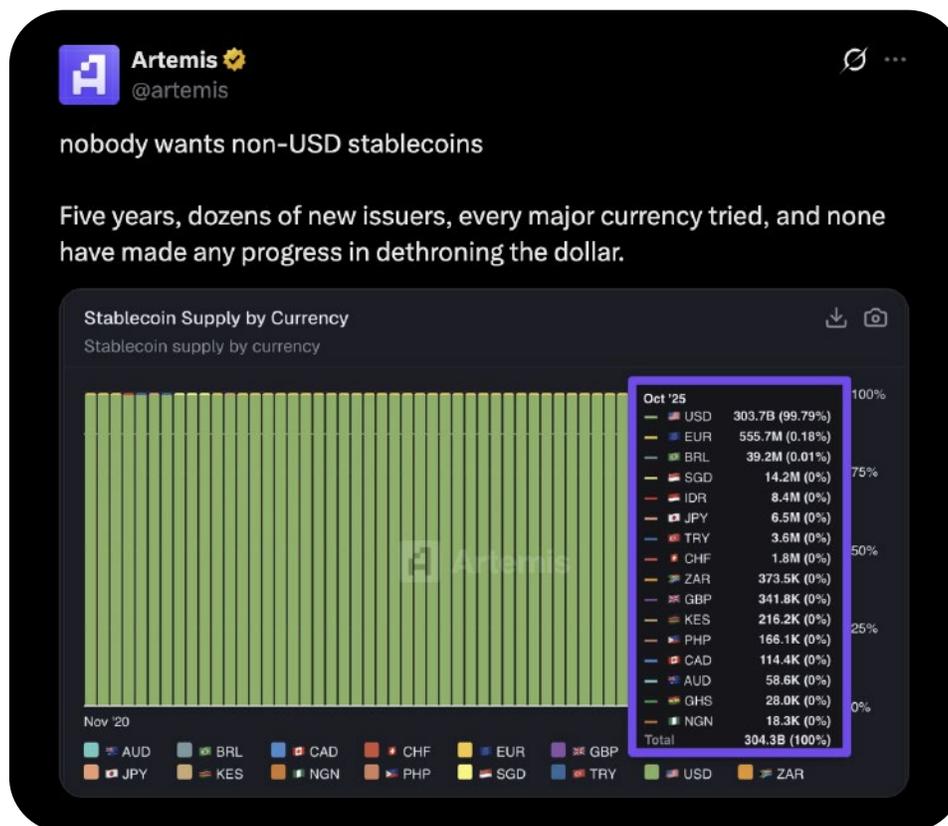
Today, the overwhelming majority of stablecoin supply is denominated in U.S. dollars. At the same time, the **off-chain monetary system is not dollar-only**:

- Central banks still hold roughly 40% of their disclosed global reserves in non-USD currencies
- FX swaps remained the most traded instrument, with average **daily turnover rising to \$4 trillion**.
- Remittances, trade invoicing, and domestic contracts worldwide are heavily based on local units of account.

If onchain finance were truly “global,” you’d expect some long-run convergence between:

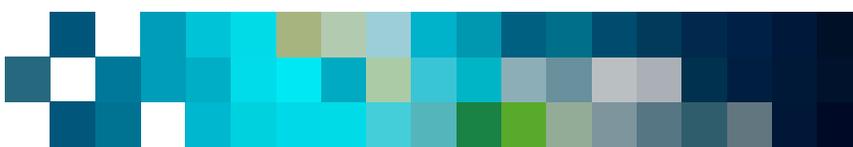
- the **off-chain** currency mix (where USD is central but not everything)
- the **onchain** mix (currently a near-monoculture of USD)

Instead, we see a persistent mismatch. That mismatch is naively interpreted as:



Wrong.

The current state of onchain currency usage is more like a **snapshot during bootstrapping** than a stable equilibrium. It tells you what has been easy to build and liquid to trade so far, not what people will want once the right instruments and rails are in place.



3 Jobs Money Must Do Onchain

For a currency (or currency-like asset) to be useful in DeFi, it has to do at least three jobs:

- 1. Store of Value**
Users need confidence that holding it won't destroy their purchasing power or blow up in a crisis.
- 2. Investment Instrument**
Capital wants to earn a return. Even in "cash," people expect yield: interest, carry, or some form of compensation for risk.
- 3. Utility**
It must be easier to send, trade, use as collateral, and combine with other assets and protocols—especially for FX.

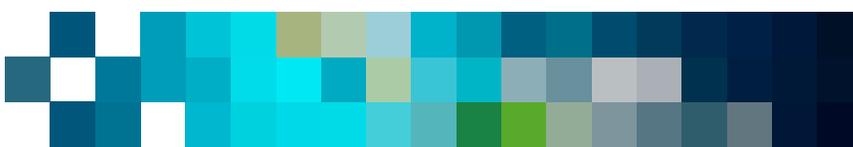
USD stablecoins do a decent job at #3 and a reasonable job at #1 for many users, at least in the short term. And they outsource #2 (yield) to off-chain instruments or to separate DeFi protocols.

Country	Remittance Inflows 2025 (US\$)	Local Currency Volatility 2025	Notes
India	\$129B	Indian Rupee saw mild to moderate volatility amid global rate shifts	Most remittances globally, not extreme volatility, but marked swings during global shocks
Mexico	\$68B	Mexican Peso experienced large swings against the USD in 2025	Peso is among the most volatile majors this year
Nigeria	~\$25B	Naira underwent substantial depreciation and extreme daily moves	Persistently weak currency and large remittance inflow
Egypt	\$22.7B	Egyptian Pound has devalued multiple times, and there is high inflation	Remittances are essential as the currency drops and inflation surges
Argentina	\$2.5–3B (est.)	Peso lost -13% YTD, among the most volatile globally	Though remittances are lower than the top 4, volatility is exceptional

When you try to naively simply copy-paste that model to a fragile local currency, two of the jobs break down, and the third is severely hindered:

- **Store of value:** If the local currency suffers high inflation, capital controls, or recurring crises, a naive "1:1 tokenized local cash" is not a safe store of value. It just makes it easier to hold a bad asset.
- **Investment:** There's usually no native yield attached to the token itself. Users are left to hunt for complex strategies, incentives, or speculative positions to earn a return.
- **Utility:** Liquidity is thin. FX pairs are shallow. The asset is difficult to swap in and out of at scale, especially during periods of stress. Yet, despite this, local payment stablecoins have still shown some effectiveness in local payment use cases.

When you look at the adoption of those instruments and see very little, it doesn't prove that **no one wants exposure to that currency**. It proves that **no one wants exposure to a poorly designed version of that currency**.



Missing Conditions for Non-USD Onchain Money

What conditions *do* we need before non-USD currencies can succeed onchain at scale?

At a high level:

1. **A safer underlying asset.**

In many countries, the most reasonable baseline asset is short-duration domestic sovereign debt rather than bank deposits. That's what large institutions already hold as their "risk-free" local exposure.

2. **Native yield, not bolted-on yield.**

The asset should produce a predictable, transparent yield stream as a direct consequence of what it is—e.g., a tokenized claim on interest-bearing bonds—not just because a protocol is subsidizing it.

3. **Deep, programmatic FX rails.**

If non-USD assets are to be useful for global users, they must be easily convertible into and out of other currencies (including USD) with minimal slippage. That means building them in a format that money markets and AMMs can actually use as collateral and inventory.

4. **Composability with DeFi.**

These instruments must be chain-native objects that plug cleanly into lending markets, DEXs, derivatives, and payment apps.

Today, most non-USD stablecoins fail to meet at least three of the four criteria.

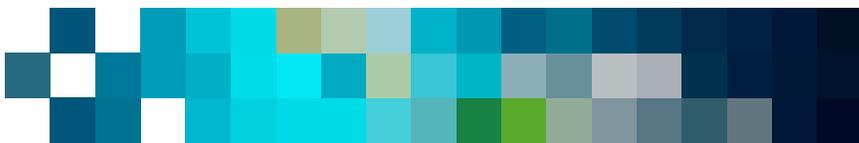
The Stablebond Primitive

To move beyond a dollar-only world, we need a new kind of onchain asset:

- **Denominated in local currency**, matching how people think, get paid, and borrow.
- **Backed by interest-bearing local sovereign debt**, giving a credible store-of-value anchor and yield.
- **Packaged as a DeFi-native token**, so it moves, settles, and composes like a stablecoin.

We call these primitives **Stablebonds**:

Looks like fiat, acts like a bond, moves like crypto



Another way to think of this primitive could be:

“A tokenized short-term government bond that behaves like a stablecoin in DeFi.”

Concretely:

- One unit of an MXN Stablebond represents 1 MXN of notional exposure to short-term Mexican government bills at the time of asset issuance.
- The underlying yield is denominated in the local currency, coupled with its principal value.
- That yields compounds continuously through to the holder in a transparent onchain mechanism: value accrual.
- The token itself lives onchain, ready to be used as collateral, pooled in AMMs, or sent as payment.

This realigns the three jobs of onchain money for non-USD-denominated assets: store of value, investment instrument, and utility.

Store of Value

When sovereign nations around the world are not fiscally responsible, *the printer goes brrrrrrr*.

Despite the United States, Europe, and Japan recording record-low inflation rates, about **40% of the world's currencies have risen well beyond 4%** — primarily in emerging markets.

The primary source of funding for spending for any country is through the sale of its debt, with the interest rates **directly related to inflation rates**, price stability, and to compensate the market for the risk of holding.

Simply put: to increase revenue, they must increase yield often at a premium to attract capital.

The Etherfuse Stablebond is a blockchain primitive that encapsulates this hedge against inflation + premium directly into the token, which **has all the same interfaces and utility as a stablecoin — built-in yield compensates you for the risk of not holding the dollar.**

Capital markets hold governments directly accountable, and Stablebond holders benefit.

Stablebonds from emerging markets have the **store of value** needed to incentivize Liquidity Providers (LPs) to hold volumes adequate to satisfy the demands of DeFi.

In order to demonstrate, we will use Mexican CETES as an example for the creation of a Primitive that satisfies all three criteria (Store of Value, Investment, and Utility).

Cetes (Certificados de la Tesorería de la Federación) are the oldest and most liquid Mexican federal government debt securities, essentially zero-coupon bonds issued by the Ministry of

Finance and Public Credit via the Bank of Mexico (Banxico). They are considered a low-risk investment option backed by the Mexican government.

For reference, the rolling 12-month returns from CETES were consistently higher than those in US dollars, as nominal peso rates far exceeded the yields in USD.

Year	CETES	US 1Y Treasury	MXN/USD End-Year	Peso Movement	Notes
2020	4.5%	0.12%	~20.0	Flat	Low global rates
2021	5%	0.18%	~20.5	Slight MXN Dep.	Start of normalization
2022	7.5%	1.44%	~19.5	MXN appreciated	CETES yields rise sharply
2023	11.25%	4.7%	~17.6	Strong MXN	Peak rate gap, strong MXN
2024	8.5%	5%	~17.2	Slight MXN dep.	US rates peak, slight MXN drop
2025*	7-9%	4.1%	~18.0	MXN more volatile	Both rates fall, dollar weakens

For most of the period, those holding CETES and converting at strong points in the peso cycle outperformed basic USD cash positions.

There is now a reason to hold Etherfuse CETES or an alternative currency rather than a US dollar-denominated Stablecoin.

Investment Instrument

For newly introduced assets to drive adoption as investable primitives, they must offer a reason to move onchain compared to holding a similar asset in TradFi.

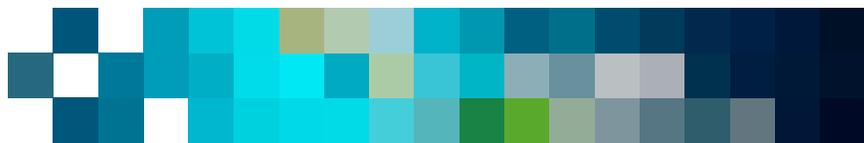
Traditionally, bonds are not fungible or liquid, they simply sit in a brokerage account

Etherfuse CETES are highly liquid, tokenized representations that provide synthetic access to your safe, productive assets stored off-chain, enabling you to capture additional yield opportunities.

EXAMPLE

On the Stellar network, Etherfuse CETES are [earning 26% yields](#) in the private credit market in addition to their native 7% yields.

That's a +30% return just by creating synthetic access and adding onchain liquidity.



Utility

Citizens, companies, and governments all live in the context of their own currency.

A Mexican CFO thinks in pesos. Their payroll, invoices, taxes, and financial reporting are in pesos. Even if they hold some dollars as a hedge, their day-to-day operational reality is MXN. The same is true for banks, fintechs, merchants, and protocols that want to serve that market: they need infrastructure that speaks the local unit of account.

A CETES-backed MXN Stablebond has all the surface-level utility of a traditional USD stablecoin and solves problems USDC cannot:

- It is denominated in the currency people actually use (MXN), so balances, P&L, and risk are all expressed in the same unit as their liabilities.
- It is backed by sovereign debt, so treasurers and LPs know what they're holding and can model it like any other fixed-income position.

In practice, that unlocks three layers of utility.

1. Local Money, Global Rails

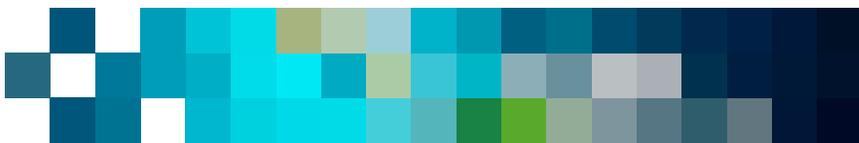
With a dollar stablecoin as the only rail, every non-USD transaction implicitly becomes an FX problem. A Mexican business that prices in pesos but settles in USDC is forced to think in two currencies.

- Revenues in USD, costs in MXN.
- FX risk on every invoice and every settlement.
- Operational overhead to constantly convert between “crypto dollars” and “real-world pesos.”

A peso Stablebond collapses that complexity:

- Pricing and settlement stay in MXN, end-to-end.
- FX only appears when it is actually needed (e.g., hedging, cross-border flow), not for every local transaction.
- On- and off-ramps can connect directly between MXN bank accounts and MXN Stablebonds, without forcing a USD hop.

You get the same instant, final settlement we associate with USDC—but in a unit that matches how people are paid, taxed, and measured.



2. Better Infra for Banks, Fintechs, and Treasuries

For infrastructure providers, the “unit of account mismatch” is the real tax of a dollar-only system.

- A Mexican fintech offering savings or payments in USDC still has to translate everything back into MXN for accounting, regulatory capital, and user UX.
- A local bank integrating USDC into its stack is effectively running a foreign-currency book by default, with all the regulatory and risk-management baggage that entails.
- Corporate treasurers who adopt USDC as a working-capital rail inherit FX volatility on top of their existing local obligations.

A CETES-backed MXN Stablebond changes that:

- Banks can treat MXN Stablebonds as a digital extension of their existing sovereign bond and cash management operations, not as a foreign-currency sidecar.
- Fintechs can build savings, payments, and credit products in MXN, while still enjoying instant settlement, programmable flows, and composability.
- Corporate treasuries can use MXN Stablebonds as their onchain operating cash: payroll, vendor payments, and internal transfers in MXN, without constant FX conversions.

"Stablebonds are a key support of the digital extension to our treasury operations, helping us manage local currency on-chain while preserving the yield capture afforded by off-chain alternatives."

Mickael Rbibo, Head of Trading @ Felix Pago

In other words, MXN Stablebonds give institutions all the benefits of “stablecoin rails” without forcing them to dollarize their core infrastructure.

3. First-Class Collateral Inside DeFi

Finally, at the protocol level, Stablebonds behave exactly like a best-in-class stablecoin—with better collateral mechanics:

- They are fungible, composable tokens that any AMM, lending market, or derivatives protocol can integrate.
- They can be pooled against USDC, BTC, or other assets to create deep, yield-bearing FX pairs.
- They can serve as native collateral for onchain credit in the same currency users earn and spend.

For an MXN-facing DeFi ecosystem, that means:

- Liquidity pools where both legs are real, investable assets (USDC on one side, MXN sovereign yield on the other).
- Lending markets where borrowers post MXN Stablebonds and borrow in MXN, instead of being forced into synthetic dollar exposure.
- On-chain treasuries that can hold and deploy local “cash” in a way that is both capital-efficient and regulator-legible.

All of this is only possible because the Stablebond is denominated in the local currency and implements the same interface as a stablecoin. From the protocol’s point of view, it’s “just another stable asset.” From the market’s point of view, it’s the first time local currency has had true, dollar-grade utility onchain.

Stablebonds satisfy **all** the requirements of Money onchain in **all** currencies.



FX, Liquidity, and the Stablecoin Design Problem

Stablecoins didn't just make payments easier—they quietly reshaped how FX works in crypto.

Today, most onchain FX is effectively:

[Local asset] → USD stablecoin → [Other local asset]

Even when you see a “direct” pair like EUR/USDC or BRL/USDC, the dollar stablecoin is the **hub** in a hub-and-spoke network. The market structure assumes:

- USD is the **base asset**
- LPs are comfortable warehousing **USD exposure**
- Most cross-currency demand ultimately wants to end up in, or pass through, the dollar

This mirrors the off-chain world, where Bank for International Settlements (BIS) data show that the **U.S. dollar is involved in approximately 88.5% of FX trades**, in a market with daily turnover of roughly **\$7.5 trillion**.

That structure works as long as everyone mostly wants dollars anyway. However, the moment you attempt to extend it to non-USD currencies in a serious manner, the design flaws become apparent.

From the perspective of a liquidity provider (LP), a native local-currency stablecoin is a terrible asset to hold in size:

- It typically represents **uncompensated exposure** to a weak or inflationary local unit.
- It **doesn't earn native yield**; the only return is trading fees, which are volatile and path-dependent.
- In many cases, the token sits on top of **low-quality collateral**.

If you ask a professional LP to provide deep liquidity in, say, a TRY-stablecoin / USDC pool, you are effectively saying:

“Please hold a large, unhedged position in Turkish lira with no native interest and no guarantee that you'll be paid enough in fees to offset macro risk.”

Rational LPs respond exactly as you'd expect:

- They **don't show up** in size.
- Or they provide **only shallow liquidity**, with wide spreads and high fees.
- Or they **hedge aggressively off-chain**, adding cost and complexity and shrinking net yield.

This imbalance leads to inefficient spreads that will *never* be able to compete with TradFi.



The result onchain looks like “no demand” for TRY pairs or MXN pairs—when in reality, what we’re seeing is **no willingness to hold bad local assets as inventory**.

In other words, the FX problem in DeFi is not just about “having the token.” It’s about whether that token is something LPs are willing to **warehouse in size, sufficient to sustain that onchain market**.

What Good FX Looks Like for LPs

If you flip the question around and ask, “What would make LPs enthusiastic about providing non-USD FX liquidity?” the answer is remarkably consistent:

- 1. Both sides of the pair must be a first-class asset.**
LPs don’t want to hold “dead money” on one side. They want both legs of the pool to be assets they’d be happy to carry on their balance sheet, even if volumes drop.
- 2. There should be a clear, predictable yield profile.**
LPs are running a market-making business. They’re fine taking some inventory risk, but only if **baseline yield + fees** compensates them for that risk.
- 3. FX exposure should be expressible and hedgeable.**
If the underlying is a standardized, institutionally familiar asset (e.g., local government bills), LPs can hedge or risk-manage those positions using off-chain tools if needed.

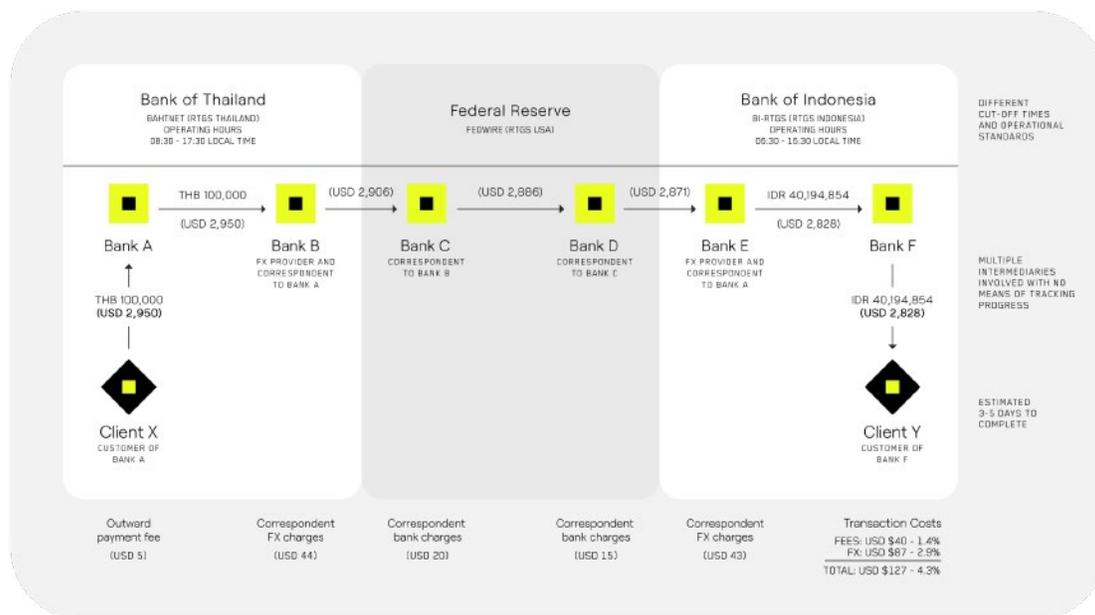
Most local stablecoins fail all three.

Stablebonds are explicitly **designed** to satisfy each and by doing so can facilitate tighter spreads and even direct path markets that currently don’t exist today on or offchain.

A Stablebond future (and present) that enables onchain FX effectively

[Local asset] → [Local asset]

On traditional rails, sending money from Thailand to Indonesia requires six separate banks to complete the trade.



Stablebonds create a direct market between an Indonesian asset and a Thai asset; it is trivial to create a marketplace that enables direct FX between the two countries using each asset.

This direct link significantly reduces the complexity, cost, and time required to trade assets with no strong trading channel between them.

For an LP, a USDC / MXN Stablebond pool looks very different from a USDC / "random MXN token" pool:

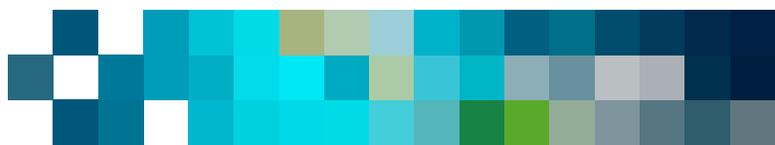
- On the **USD side**, they're holding a high-quality, liquid stablecoin they already understand.
- On the **MXN side**, they're holding yield-bearing **Mexican treasuries**, wrapped in a token.
- The **carry** on the MXN side is now a meaningful, transparent source of return—not just speculative price appreciation or fragile farming incentives.

Instead of thinking, "I'm being forced to hold a risky local currency for fee scraps,"

an LP can think,

"I'm running a book in two sovereign yield curves (USD and MXN), collecting FX flow, and earning local interest plus fees."

That is a different business, and one professional traders already know how to model.



Putting It All Together

Fundamental to all markets is the supply and demand curve.

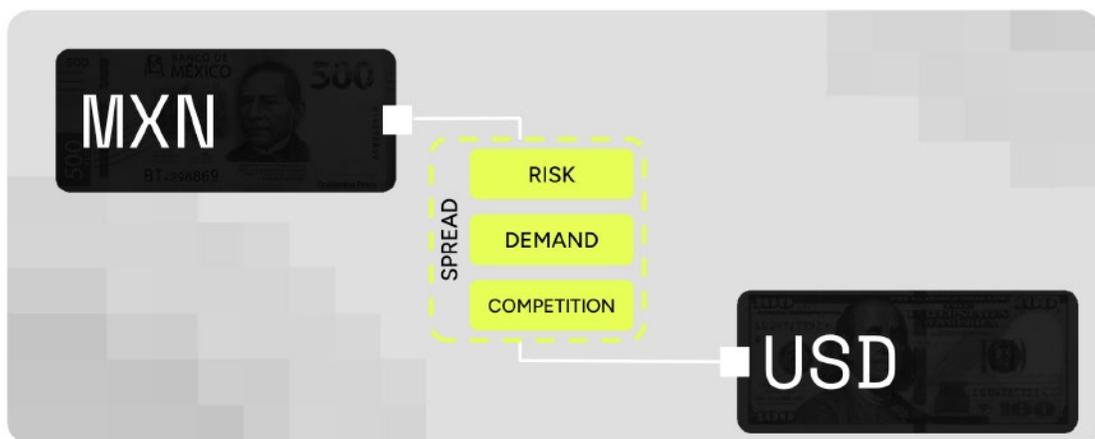
A more perfect market will have a smaller spread.



In foreign exchange today there is an equilibrium that exists primarily for the following reasons:

- Lack of competition
- Cost of risk
- Unequal demand amongst a pair

Flows from the US to Mexico are greater than flows from Mexico to the US, additionally the assets (dollars vs peso) are not seen as equivalents (store of value or investments).



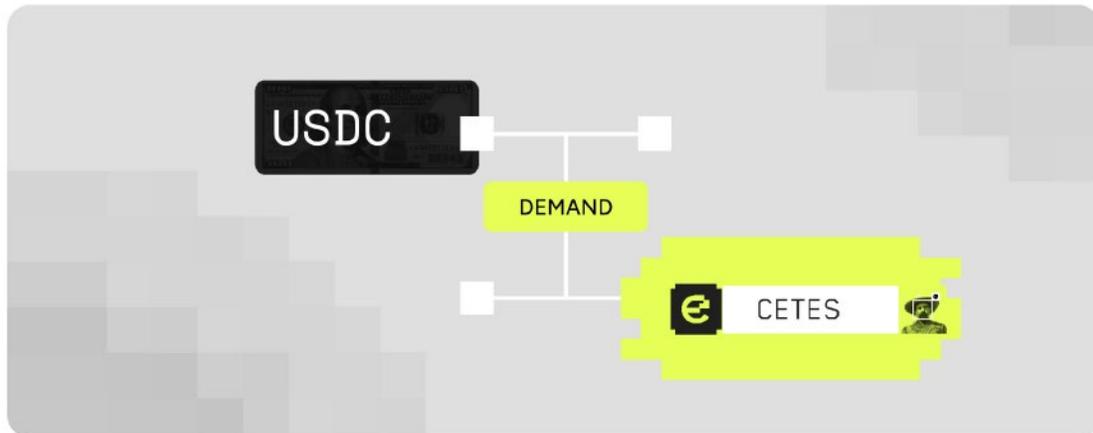
FX will move onchain.

The blockchain, empowered with better primitives, improves this market!

Stablecoins have created better competition; however Stablebonds are the needed primitives to unlock the global market.

Store Of Value

Stablebonds eliminate the spread created from risk of a lower quality asset — something TradFi can not do.



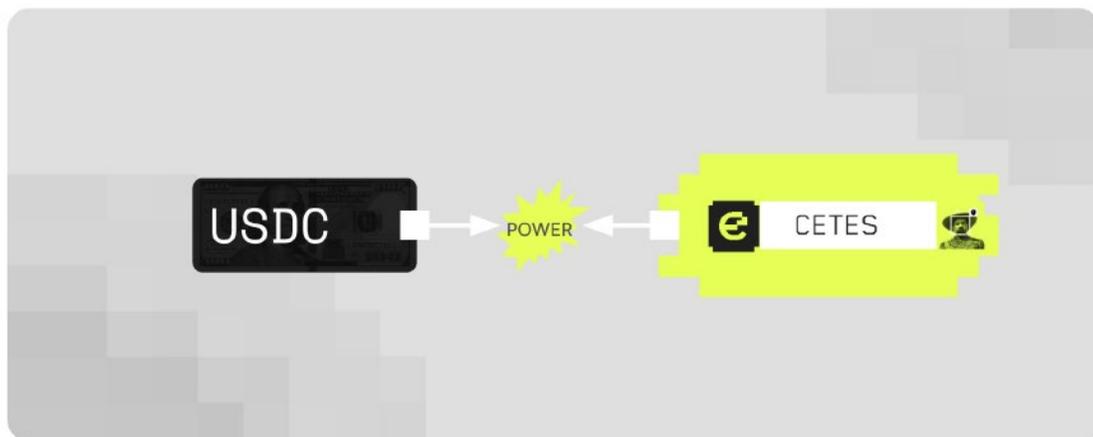
Investment Instrument

There are 10s of Billions of USD remittance flows to Mexico a year; USD and Non-USD Stablecoins will not satisfy the 5B+ in needed liquidity to power these onchain markets.

Yet, Mexico in 2025 issued 140B in new debt; 28x in excess of the liquidity required.

The spread created by unequal demand when using fiat is not a problem but an opportunity for an investment instrument. Stablebonds unlock sovereign debt and open them to opportunities for greater yields available due to this demand.

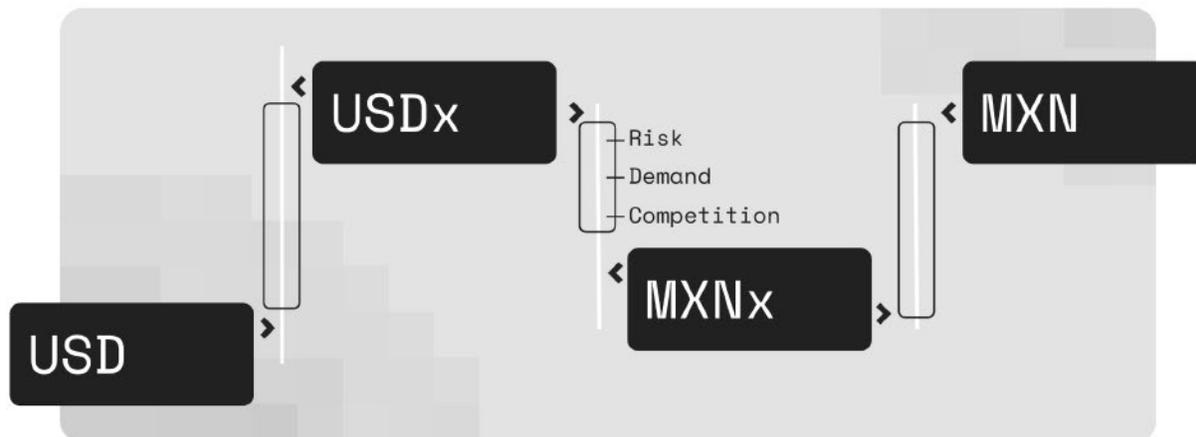
The liquidity to satiate the remittance markets already exists. **If we tokenize it, the blockchain can empower it!**



From The Top

Stablecoins are not sufficient to bring the world onchain

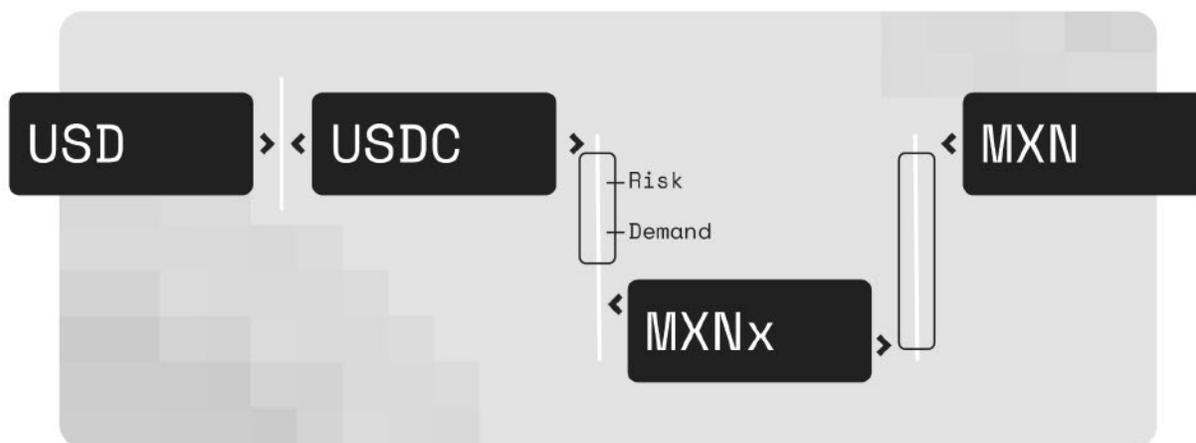
Yes, it's true. Stablecoins actually add complexity between the settlements in currency markets.



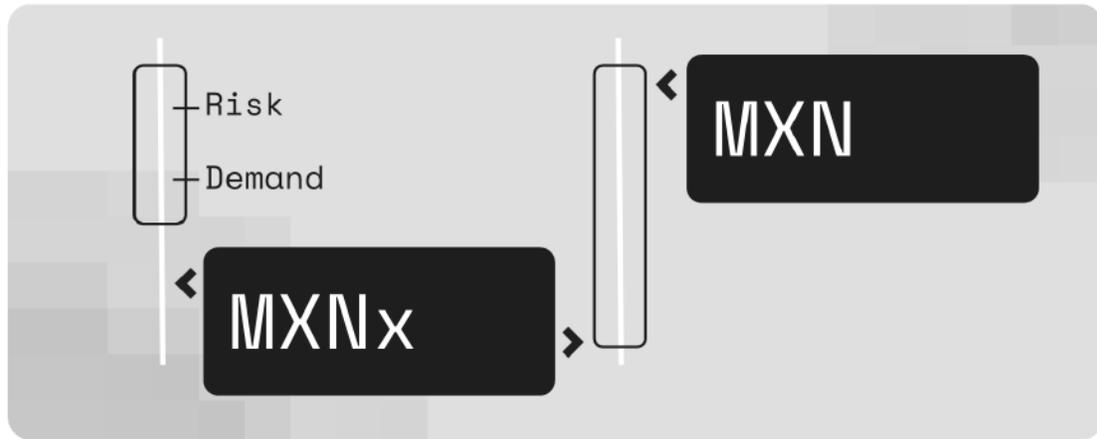
Dollar-denominated stablecoins are both a **store of value** and an **investment instrument**.

Stablecoins improve the sending of value across borders, by increasing competition and reducing middle men.

This **utility** enables them to attract the needed liquidity required to onramp the US to decentralized finance.

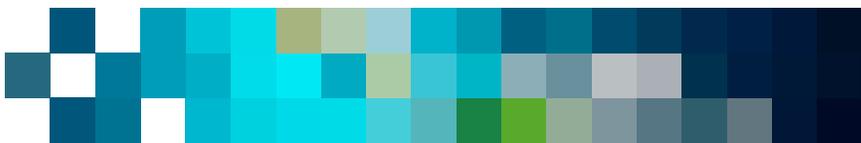
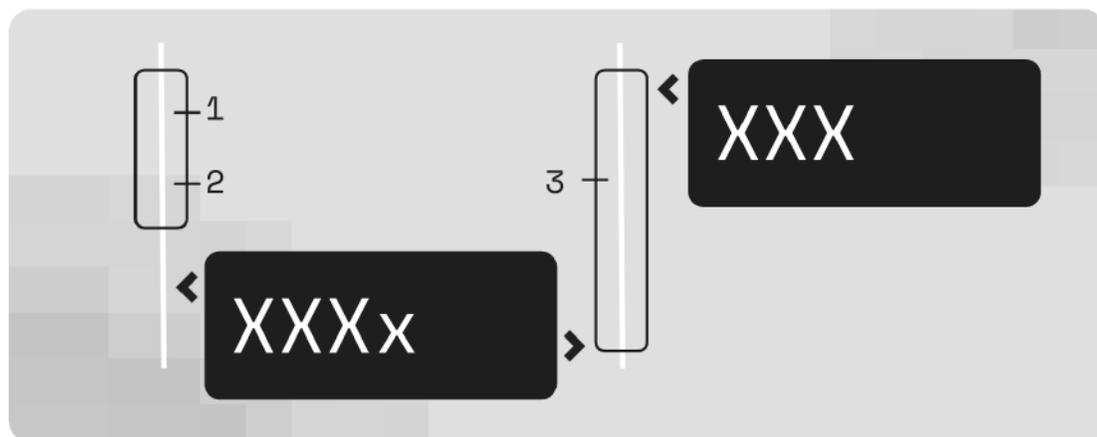


We are **not** using the proper primitives to power these markets, in currencies **incapable** of attracting the necessary liquidity.



Money *must* do three jobs onchain:

1. **Store of Value**
2. **Investment Instrument**
3. **Utility**



Utility

Non-USD stablecoins have shown promise with local payment and non-USD stablecoins by providing free and real-time ramps — reducing the liquidity needs for some local payments use cases.

These non-USD stablecoins remain limited because they do not function optimally within decentralized finance.

They **lack** all the necessary conditions.



A Stablebond Meets All Criteria



These primitives will enable a **global onchain world**.

Creating more efficient markets with direct pathways, that are not possible today as is..



Rethinking What “Global” Means in DeFi

The crypto industry likes to call itself “decentralized.” But if you look at the monetary base actually in use, it’s closer to:

“A series of global applications and protocols, all running on top of a single country’s unit of account.”

That’s not inherently bad, but it is **centralized, incomplete, and fragile.**

If we project forward a decade and imagine DeFi truly scaled, a healthy system would likely have:

- Multiple **sovereign currency rails** onchain, each with its own yield curve and risk profile.
- Deep **FX markets** between them, allowing users to move across currencies as conditions change.
- A mix of **public and private** institutions—treasuries, funds, fintechs—holding these instruments as part of their core operations.

In that world, USD stablecoins remain important, but they’re **one rail among many**, not the only one.

To get there, we can’t keep reading the absence of non-USD adoption as “no demand.” We have to acknowledge that:

- **The interfaces we’ve offered so far are poorly designed for local realities.**
- **The liquidity isn’t there because the primitives aren’t attractive to sophisticated capital.**
- **The tooling and rails for FX and yield are incomplete.**

Stablebonds fill that gap: they respect local units of account, embed yield from real economic activity, and present a form both DeFi and TradFi can understand, while providing opportunities that don’t exist offchain.

Stablecoins Were the First Step, Not the End State

Stablecoins gave crypto its first truly useful product-market fit. They proved that you can create a digital bearer instrument that behaves like cash and moves value like a protocol. But their near-total reliance on the U.S. dollar:

- embeds U.S. monetary policy into the heart of every onchain system
- concentrates risk in a single currency and regulatory regime
- fails to reflect the reality that **a large share of the world lives and thinks in something other than USD**, even if the dollar remains dominant in reserves and FX.

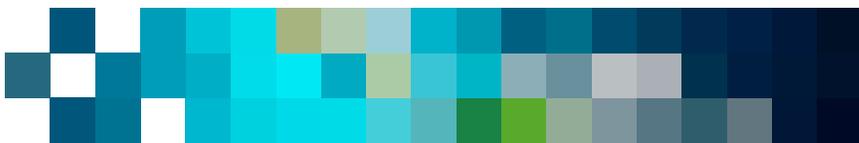
The fact that we don't yet see massive adoption of non-USD onchain assets is not a referendum on human preferences. It's a reflection that we haven't yet built the right instruments, the right FX rails, or the right yield-bearing formats for those currencies.

If we want a truly global, resilient onchain financial system, we have to fix that.

That means moving beyond a narrow notion of **"stablecoins = tokenized USD cash"** and toward a broader category of **stable-assets**—instruments like Stablebonds that:

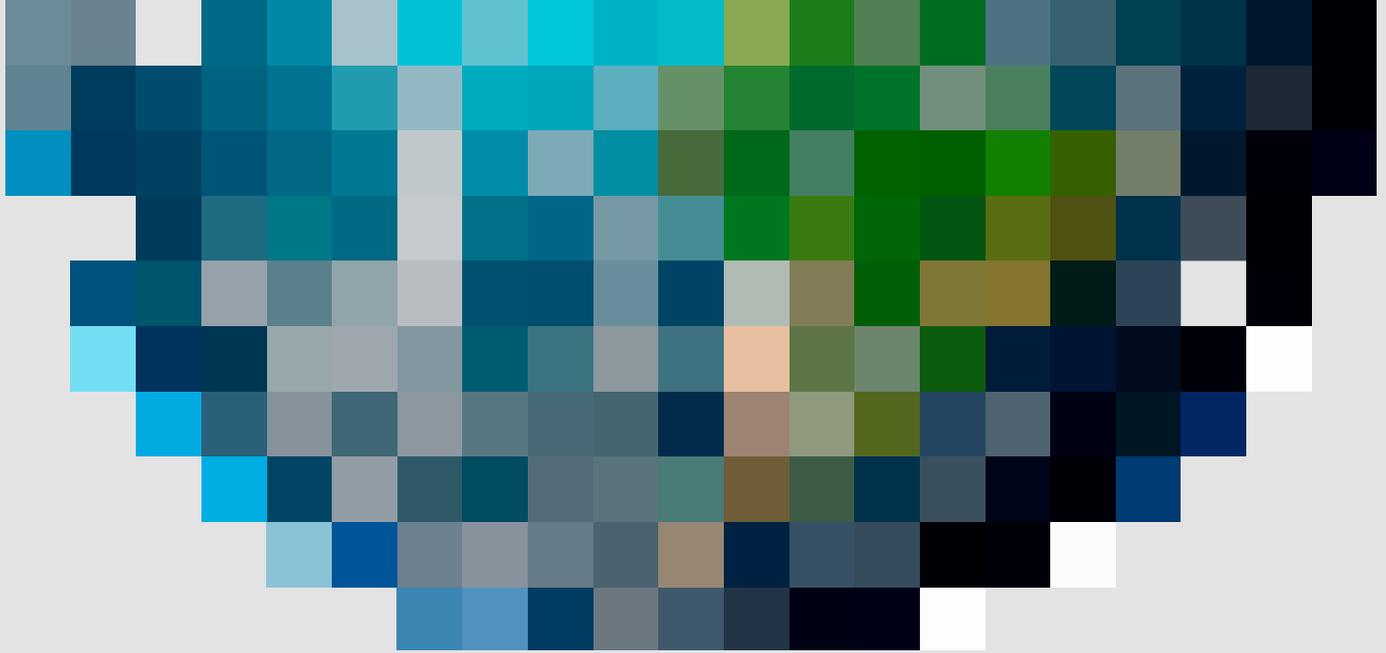
- are denominated in local currencies,
- are backed by real, interest-bearing sovereign debt, and
- are built and are capable of plugging directly into DeFi.

Stablecoins got us started. Non-USD, yield-bearing primitives will decide whether this new system is truly global—or just another dollar story with bad UX.



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The Team Behind The Paper



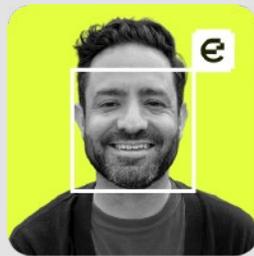
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