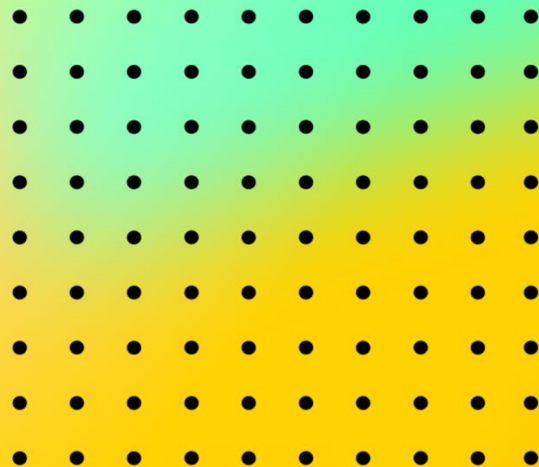




Stablecoins & CBDCs Report

JULY 2025



Mission Statement

About CoinDesk Data

CoinDesk Data is global leader in digital asset data, providing an unrivaled level of insight and analysis to meet the demands of institutional-grade users. By aggregating and analyzing tick data from globally recognized exchanges and seamlessly integrating multiple datasets, CoinDesk Data provides a comprehensive and granular overview of the market across trade, derivatives, order book, historical, social and blockchain data.

About This Report

CoinDesk Data's Stablecoins Report captures the key developments within the stablecoins sector. Our review focuses on analysis that relates to market capitalisation and trading volume of stablecoins, segmented by their type based on collateral, pegged asset and more.

This report is released on a monthly basis and caters to both the crypto-enthusiast interested in a broad overview of the stablecoins sector, as well as investors, analysts and regulators interested in more specific analyses. If you have any suggestions for this report, please contact us at research@coindesk.com.

Explore CoinDesk Data's API

For those interested in accessing CoinDesk Data's API for their own purposes, including cryptocurrency trade data, order book data, blockchain data, social data, please visit CoinDesk Data's API [here](#).

Disclaimer

Due to the nature of exchange API endpoints and the practice of backfilling data, there may be data discrepancies between this edition and previous reports. Certain market cap data is sourced from DeFiLlama. The data presented below is correct as of July 29.

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Latest News

Topic	Story	Date
Stablecoin	Italian Banking Group Banca Sella Pilots Stablecoin Custody With Fireblocks: Bloomberg	Jul 2
USDC	Instant Payments Fintech Ivy Adds Circle's USDC, EURC Stablecoins	Jul 2
EURAU	Deutsche Bank's DWS, Galaxy, Flow Traders Venture to Introduce German-Regulated Stablecoin	Jul 2
Stablecoin	Monad Acquires Portal Labs to Expand Stablecoin Payments on High-Speed Blockchain	Jul 9
Stablecoin	Crypto Exchange Bullish Teams Up With Solana for Institutional Stablecoin Push	Jul 9
RLUSD	Ripple Taps BNY to Custody Stablecoin Reserves as RLUSD Surpasses \$500M	Jul 9
Stablecoin	Citigroup CEO Confirms the Bank Is 'Looking at the Issuance of a Citi Stablecoin	Jul 15
Regulation	Trump Signs GENIUS Act Into Law, Elevating First Major Crypto Effort to Become Policy	Jul 18
XPL	The Plasma network will hold \$1 billion in stablecoins at launch and offer fee-free stablecoin transfers	Jul 28
Regulation	Hong Kong Releases Guidance on Strict Rules for Stablecoin Issuers	Jul 29

Key Insights

Stablecoin Market Extends Growth Streak to 22 Months

The stablecoin market reached a new all-time high in July with its total market capitalization growing by 4.87% to \$261B. This marks the twenty second consecutive month of growth for the total market capitalization of the stablecoin sector.

The market capitalization dominance of stablecoins fell to 6.64% as markets rally with the increased adoption of digital assets by public companies.

Falcon Finance's USDf Enters Top 10 Stablecoins

In July, Falcon Finance's USDf stablecoin surged 121% to reach a new all-time high of \$1.07B in market capitalization. This growth pushed USDf to become the tenth-largest stablecoin.

USDf is designed to generate stable yields from users' on-chain assets. Falcon Finance also unveiled an ambitious two-year roadmap that includes enabling gold redemptions and introducing new collateral types, such as real-world assets, to create additional yield opportunities for users.

Tron Stablecoins Market Cap Reaches New ATH

The stablecoin market on the Tron network reached a new all-time high in July, climbing to \$81.9B. For the first time since August 2024, Tron now accounts for over 50% of the total USDT supply across all networks.

The broader Tron ecosystem continues to expand with new entrants like A7A5, a RUB-pegged stablecoin, that has grown to \$467M in market cap since launching in June.

USDe Market Cap Reaches New All-time High

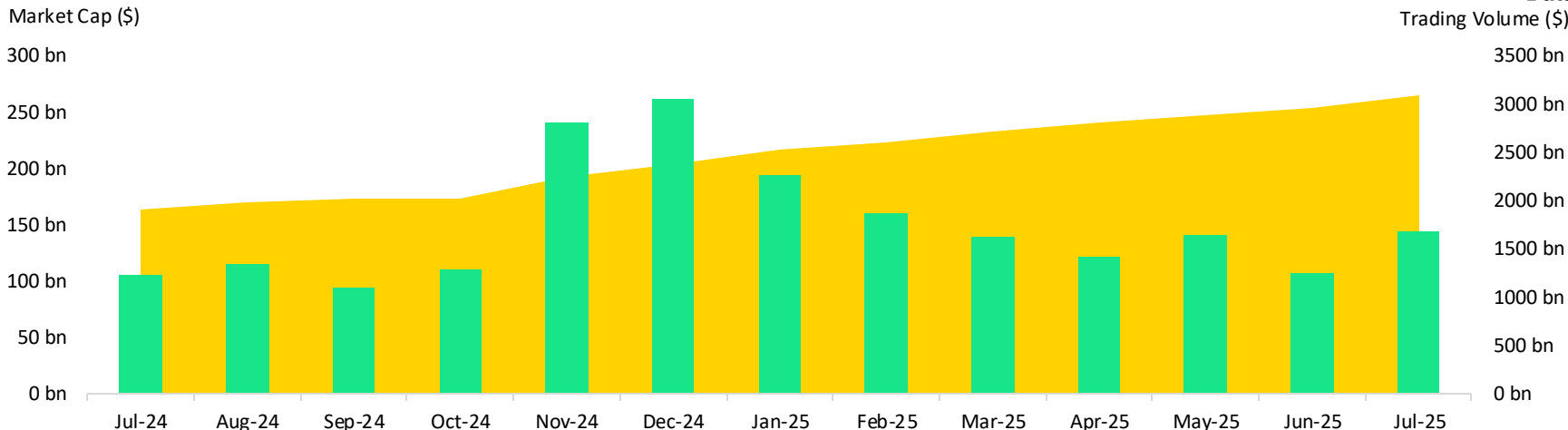
Ethena Labs' USDe stablecoin surged 43.5% in July to reach a new all-time high of \$7.60B in market capitalization.

Ethena is actively expanding its ecosystem through multiple initiatives, including a \$260M ENA token buyback program and increased institutional engagement. The company is also supporting StablecoinX, an infrastructure provider, in its plans to go public.

Stablecoin Market Cap & Volumes

Total Stablecoin Market Capitalisation and Monthly Trading Volume

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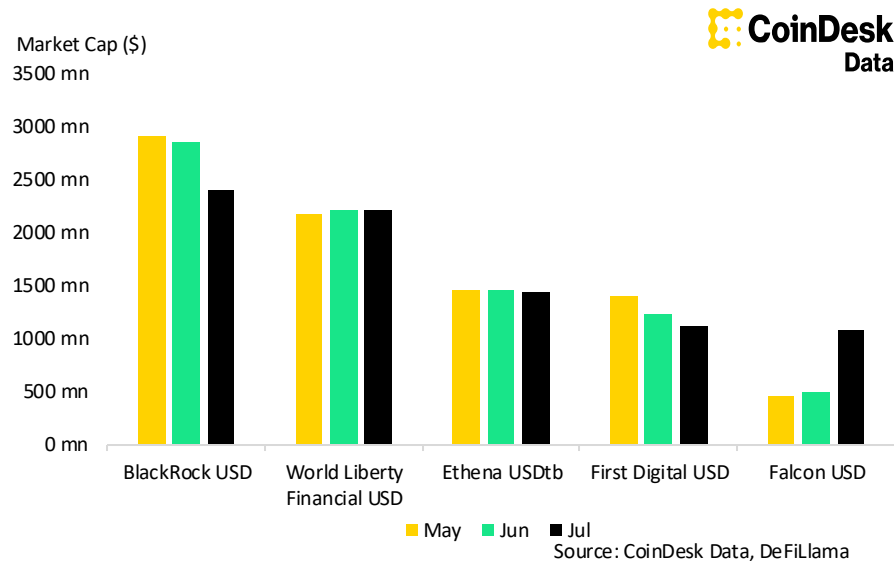
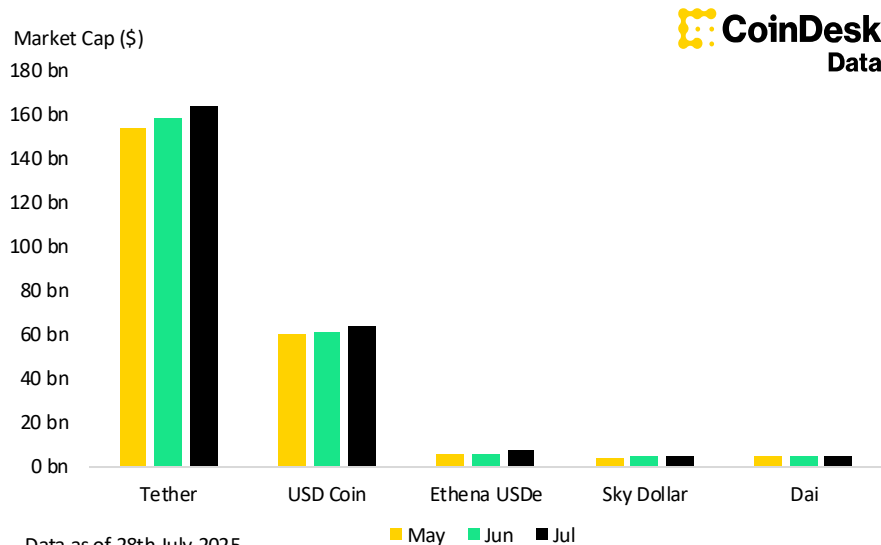
Data as of 28th July 2025

■ Market Cap ■ Stablecoins Trading Volume

Source: CoinDesk Data, DeFiLlama

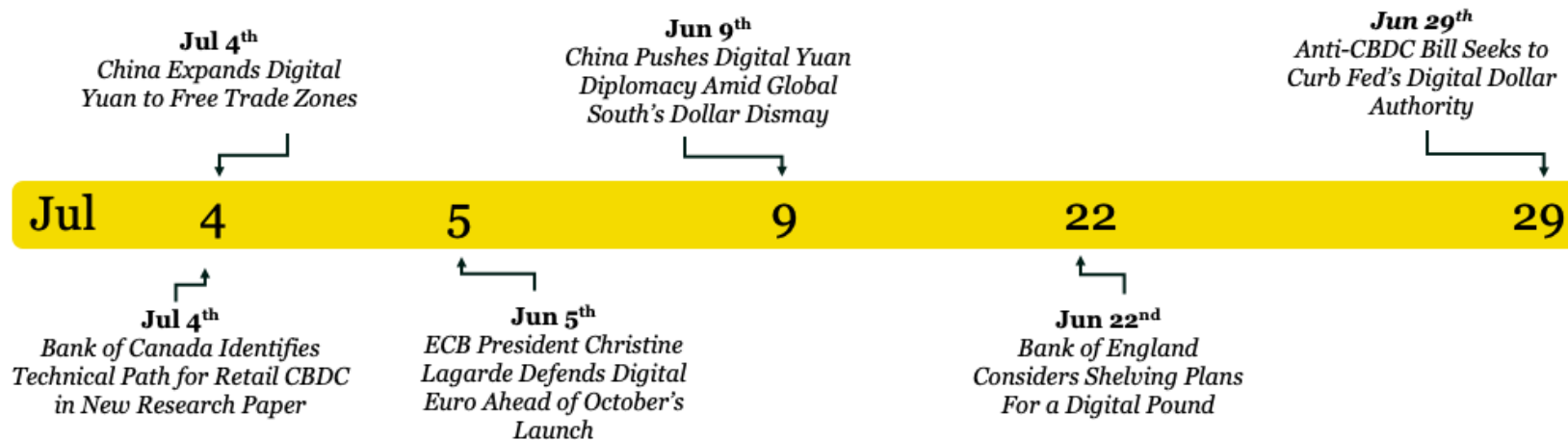
- The stablecoin market reached a new all-time high in July with total market capitalization growing by 4.87% to \$261B. This marks the twenty second consecutive month of growth for stablecoin market cap.
- Despite this absolute growth, stablecoin market dominance has declined to 6.64% from 7.52% in July. This relative decline can be attributed to the surge in price of digital assets amidst the continuing adoption of BTC and major altcoins as corporate treasury holdings.
- Centralized exchange trading volume for stablecoin pairs reached \$1.68T as of July 29th. Monthly volumes are on trend to record a higher trading activity in July as the price of Bitcoin reaches new highs.

Market Overview: Top 10 Stablecoins



- In July, the market capitalization of Tether (USDT) rose by 3.61% to \$164B, marking its twenty third consecutive monthly increase. USDT's market share (market cap) also decreased slightly this month, falling from 62.5% to 61.8%.
- Meanwhile, the market capitalization of USD Coin (USDC) rose by 3.78% to \$63.6B, and Ethena USDe saw its market capitalization rise 43.5% to \$7.60B.
- Falcon Finance's USDF saw the highest increase in market capitalization among the top 10 stablecoins, rising 121% to \$1.07B. BlackRock's BUIDL and First Digital Labs' FDUSD saw the highest decline in market capitalization, falling 15.9% and 8.54% to \$2.40B and \$8.54B respectively.

CBDC Events: July



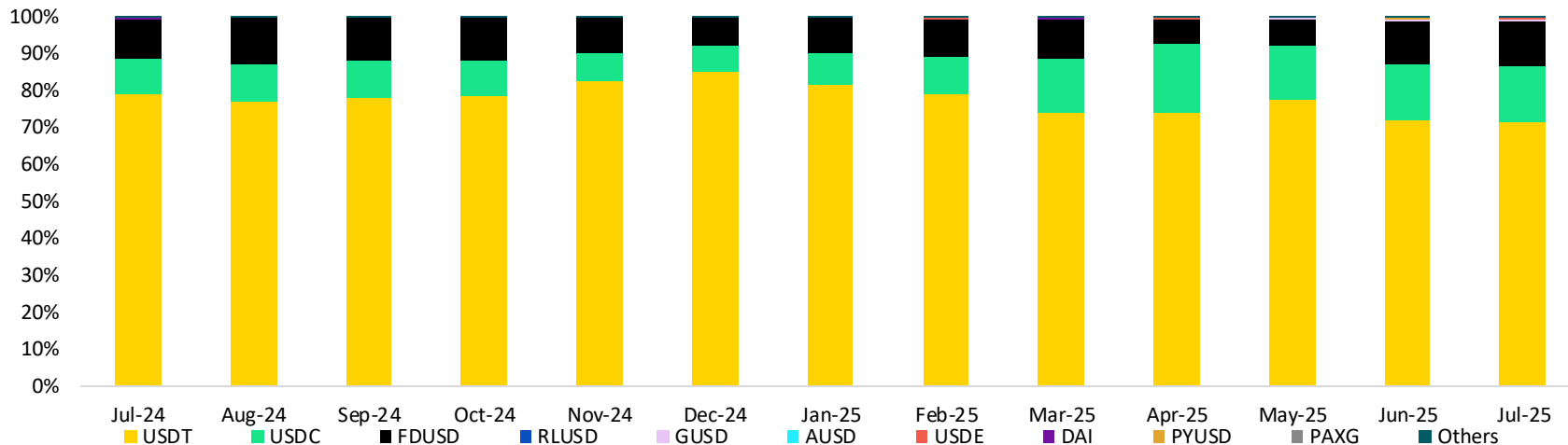
- Updates on Central Bank Digital Currency (CBDC) developments were mixed in July. U.S. Representative Tom Emmer reintroduced the CBDC Anti-Surveillance State Act, a bill aimed at limiting the Federal Reserve's authority to issue a Central Bank Digital Currency.
- The Bank of England is reportedly considering shelving its digital pound initiative, nicknamed "Bitcoin," due to a combination of political uncertainty and slow progress in retail CBDC adoption globally.
- Meanwhile, the Bank of Canada published a detailed research paper outlining the technical path for launching a retail CBDC. ECB President Christine Lagarde defended the upcoming digital euro, slated for an October 2025 pilot launch.

Stablecoin Trading Volume

Stablecoin Trading Volume Dominance, July 2024 - 2025



Trading Share (%)



Data as of 28th July 2025

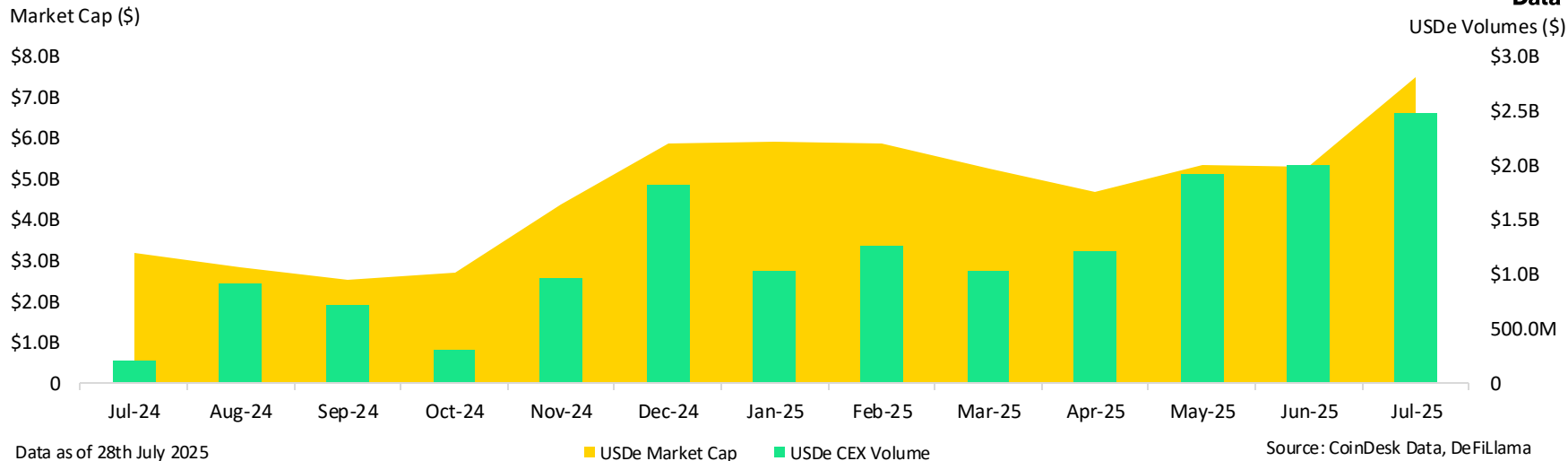
Source: CoinDesk Data

- As of July 29th, trading volume for stablecoin pairs on centralized exchanges reached \$1.60T. Stablecoin trading activity is on trend to record higher trading volumes on centralized exchanges as digital assets rally amidst a surge in corporate adoption.
- USDT's dominance in stablecoin trading activity fell in July, accounting for 71.3% of total volume among stablecoins on centralized exchanges.
- USDC and FDUSD were the next largest stablecoins in terms of volume, with market shares of 15.1% and 12.0%, respectively.

USDe: Market Cap and Trading Volumes

USDe Market Cap and Trading Volume: July 2024 - Present

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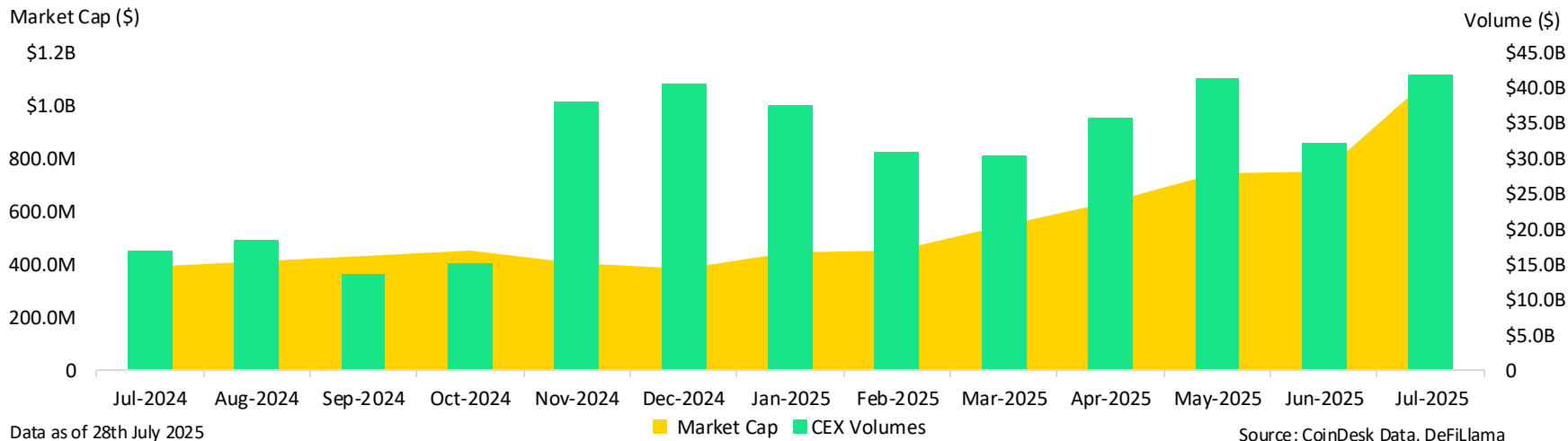


- Ethena's USDe has achieved new highs of \$7.5B in market capitalization and \$2.4B in monthly trading volume in July 2025. This growth is notable as it occurs despite a decrease in staked USDe APY from over 20% to 9.79%. The continued growth suggests its appeal extends beyond just high yields, with users valuing its "crypto-native," censorship-resistant design, and scalability.
- Ethena is actively enhancing its ecosystem through a \$260 million ENA token buyback program and increasing institutional engagement. This includes plans for StablecoinX, which supports Ethena infrastructure, to go public.
- This expansion coincides with maturing stablecoin regulations (like the "GENIUS" act) and growing adoption in cross-border payments.

Non-USD Stablecoins: Market Cap and Trading Volumes

Non USD Stablecoins: Market Capitalization and CEX Volumes: July 2024-July 2025

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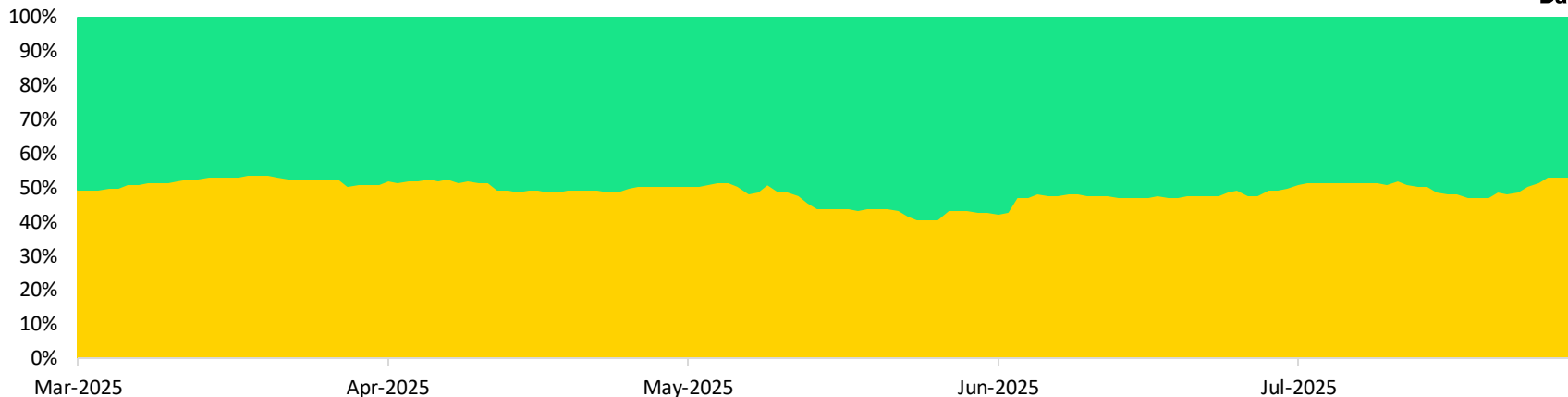


- Non-USD pegged stablecoins have been gaining traction, with their cumulative market capitalization reaching all-time highs above \$1B in July 2025. This comes at a time when crypto-fiat pair centralized exchange volumes (dollar equivalent) are consistently above \$30B, with July 2025 volumes hitting all-time highs at \$41.7B.
- Despite this pickup, the current market share of non-USD pegged stablecoins relative to USD pegged stablecoins is still less than 1%. The consistent increase in CEX volumes and market capitalization does suggest growing interest amid more regulatory clarifications and support for stablecoins as a whole.

Sky Dollar and DAI: Market Capitalization

Sky Dollar (USDS) and DAI Market Capitalization

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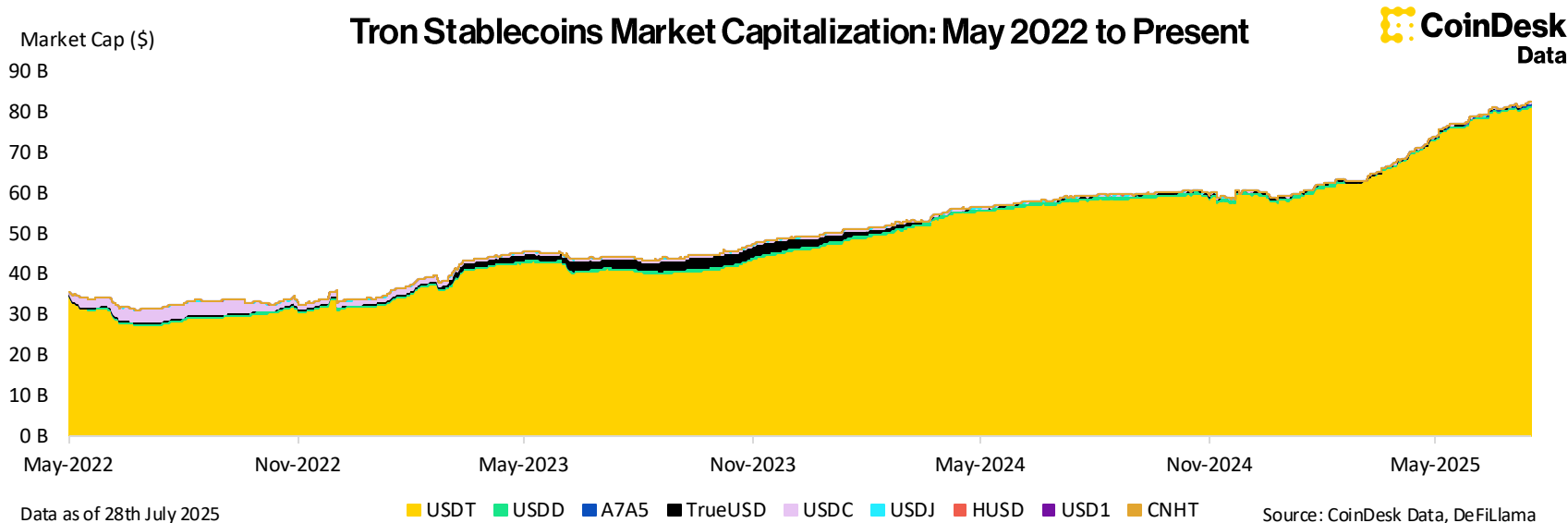
Data as of 28th July 2025

■ Sky Dollar (USDS) ■ DAI

Source: CoinDesk Data, DeFiLlama

- Sky Dollar (USDS) by Sky Protocol (MakerDAO) crossed \$4.87B market capitalization in July 2025, surpassing DAI. This growth was driven by USDS's significantly more competitive yield offerings of 4.5% to 7% APY (per DeFiLlama) compared to DAI's 2% APY, highlighting the protocol's incentives to encourage users to choose USDS over DAI.
- This rapid rise and market cap flip is occurring alongside a notable downtrend in DAI's centralized exchange (CEX) volumes, which have fallen from Q4 peaks of \$100M monthly to \$40M in monthly volumes. This suggests a potential shift of liquidity and user preference towards higher-yielding, on-chain alternatives like USDS.

Tron Stablecoins: Market Capitalization



- In July 2025, Tron solidified its position as a leading stablecoin blockchain, with over half (50%) of Tether's (USDT) circulating supply now hosted on its network for the first time since August 2024. This milestone propelled Tron's total stablecoin market capitalization to an all-time high of \$81.9B as of July 28, 2025.
- USDT accounts for 98% of this market cap, underscoring its pivotal role, with USDD trailing at a distant 0.68%. Tether CNH (CNHT), pegged to the offshore Chinese Yuan, had a market cap of \$2.86M on Tron as of July 2025.
- While USDT largely dominates Tron's stablecoin market, the ecosystem is seeing new entrants. Notably, A7A5, a Ruble stablecoin with an estimated market cap of around \$467M since its June 2025 launch.

Glossary

- **Stablecoins:** Cryptocurrencies whose value is pegged to another currency, commodity, or financial instrument.
- **CBDCs:** Government-backed digital currencies used by consumers and businesses
- **Centralised Stablecoins:** Stablecoins that are collateral backed with corresponding assets by a third-party custodian.
- **Decentralised Stablecoins:** Non-custodial stablecoins that are issued by a DeFi protocol or DAO.
- **Fiat-Backed stablecoins:** Stablecoins that are backed 1:1 by fiat currencies and other short-term assets.
- **Algorithmic stablecoins:** Stablecoins where price stability is achieved using specialized algorithms and smart contracts that manage the supply of tokens in circulation.
- **Crypto-backed stablecoins:** Stablecoins that are backed by another cryptocurrency as collateral. Most decentralised stablecoins that use smart contracts instead of relying on a central issuer are crypto-backed.

This report currently covers 259 stablecoins. The market capitalisation data is sourced from DeFiLlama.

As of July 2025, the trading volume data consists of the 59 stablecoins that are currently trading on the centralized exchanges integrated with CoinDesk Data API.

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