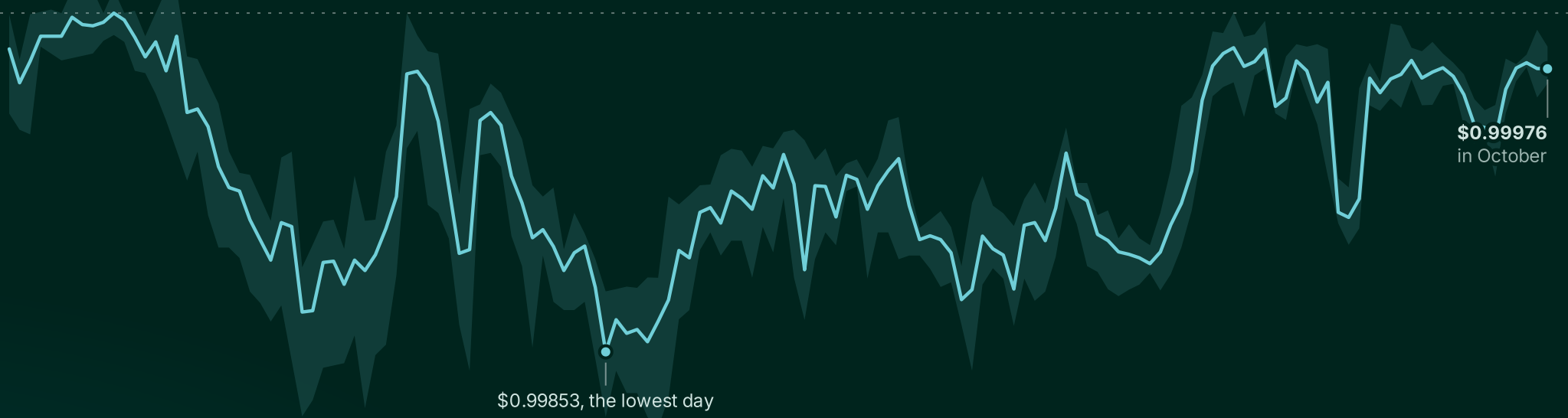


The honest price of stablecoin FX

Orbital Research collected **27,057 quotes** from 20 stablecoin liquidity providers over six months, priced every one against the fiat FX market, and compared them with two leading fintechs in cross-border payments and FX, and an institutional FX desk. Stablecoins don't always mean cheaper FX. **Often they just move the cost around:** into the weekend, into the token itself, and into the direction your money flows.

- 16 minute read
- 52 currencies
- \$100,000 per quote

1 USDT = \$1.00

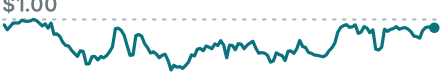


Cheaper than a fintech. Level with an FX desk. Expensive in the wrong direction.

We compared the full door-to-door cost of moving \$100,000 through stablecoins with what two leading fintechs in cross-border payments and FX, and an institutional FX desk, charged for the same conversion at the same time. The stablecoin side of every comparison comes from the eight institutional desks we polled on a fixed schedule.

Key takeaways

[How we did this →](#)

THE QUESTION	WHAT THE RESEARCH TELLS US	IN NUMBERS
Are stablecoins cheaper than traditional FX?	It depends on the alternative. Against two leading fintechs, stablecoins were cheaper in 30 of 32 comparisons. Against an institutional FX desk, they were cheaper in only 6 of 22, with little difference (within 5 bps) in the other 16. The business case →	30 of 32 comparisons won against two leading fintechs 
Does the direction of payment matter?	Yes. For a business already holding USDT, paying out cost 10 to 21 bps more than collecting in 15 of 17 currencies. Brazil and Argentina bucked the trend, with collecting money significantly more expensive than paying it out. Finding 3: the direction →	10 to 21 bps more to pay out than to collect, for a business holding USDT 
Are stablecoins just as cheap at weekends?	Not necessarily. At weekends, some stablecoin providers doubled their charges or stopped offering exchange rates altogether, despite stablecoins operating 24/7. Fiat was no better: one leading fintech tripled its FX fee. Finding 1: the weekend →	2.6x the weekend cost of converting into Mexican pesos 
Are stablecoins cheaper in every market?	No. Limited competition contributed to high quoted prices in some Southeast Asian markets. In one currency, the dearest desk charged twenty times as much as the cheapest. Finding 4: competition →	138 to 286 bps to convert into some Southeast Asian currencies and straight back out 
Is one USDT really worth one dollar?	Rarely. USDT traded at a median discount of around 0.08%. A business holding \$1 million of USDT and valuing the tokens at \$1 each could therefore receive around \$800 less than it expected when converting back to dollars, before any fees. Finding 2: the token →	\$0.99922 median USDT price over six months 

A basis point (bp) is a hundredth of a percent: 10 bps on \$100,000 is \$100.

30 of 32

6 of 22

90 bps

The cheaper fintech saves about \$240 per \$100,000; no institutional desk price in our sample

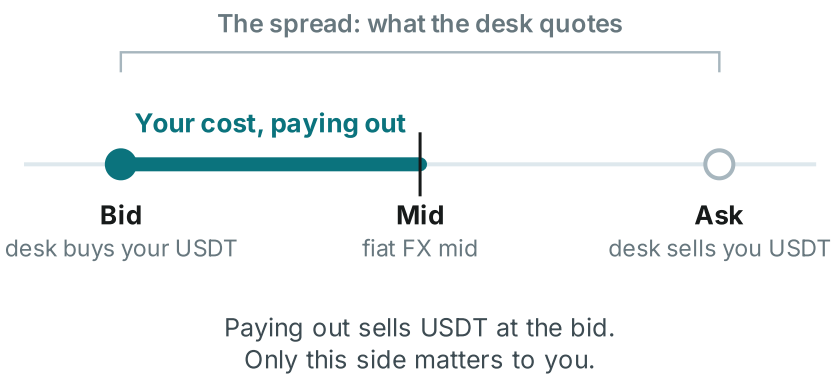
One side of the trade, dollars to dollars

Every number here is the cost of one direction of a trade, in basis points from the fiat FX mid for the same pair at the same moment. A basis point is a hundredth of a percent: **10 bps on \$100,000 is \$100.**

We do not report bid/ask spread. Spread is the market maker’s number: what a desk earns if one client buys and another sells. A treasurer paying suppliers in Mexico, or a marketplace collecting revenue in Brazil, does one of those things, not both, and knows what it pays as a number of basis points over mid.

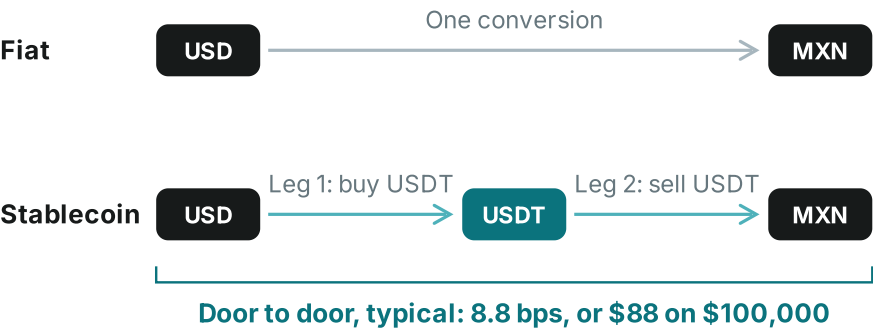
What a quote really costs you

The desk quotes two prices. You only ever trade one of them.



Two legs, priced door to door

A stablecoin payment is two conversions. We price both at the same moment and add them.



1 THE WEEKEND

Stablecoins settle 24/7. Their FX doesn't always.

The blockchain doesn't close on Friday. The foreign exchange market does. A desk that turns your USDT into pesos on a Saturday can't hedge the pesos until markets reopen, so it either charges for the risk or stops quoting.

We polled each of the eight institutional desks in the study four times a day, seven days a week. Laid out across the week, the weekend shows up in the prices of some desks and not others.

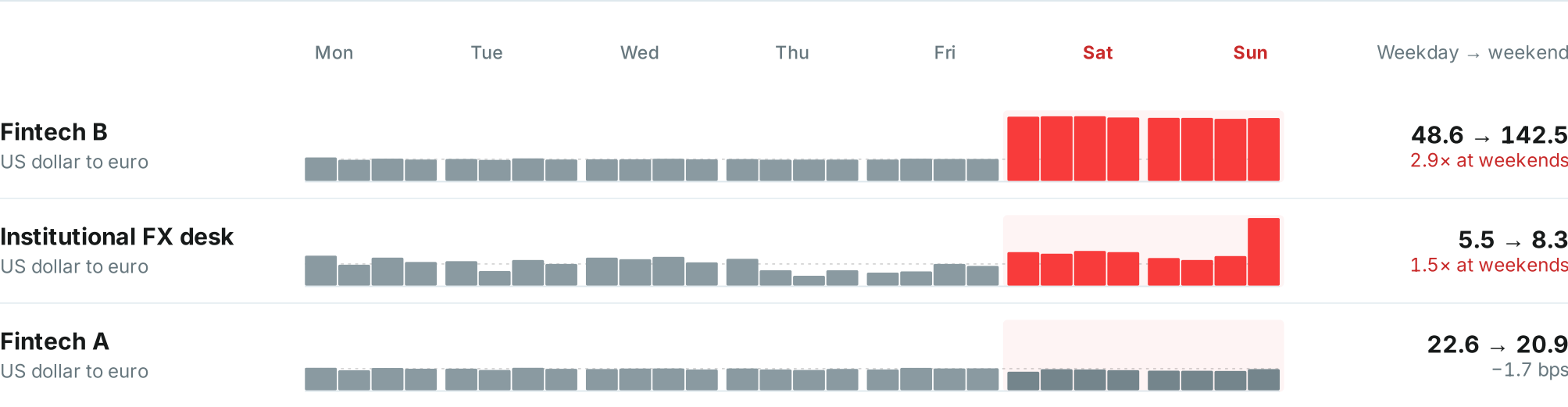
One desk went dark. Two doubled. The rest barely moved.

One-way cost through an average week, four polls a day, drawn relative to each provider’s own weekday level

STABLECOIN DESKS



FIAT PROVIDERS



Stablecoin desks: half the quoted bid/ask width, across every fiat currency each desk quotes, six months. Fiat providers: all-in one-way cost from US dollars to euros, 29 July to 6 October 2026. Providers are anonymised.

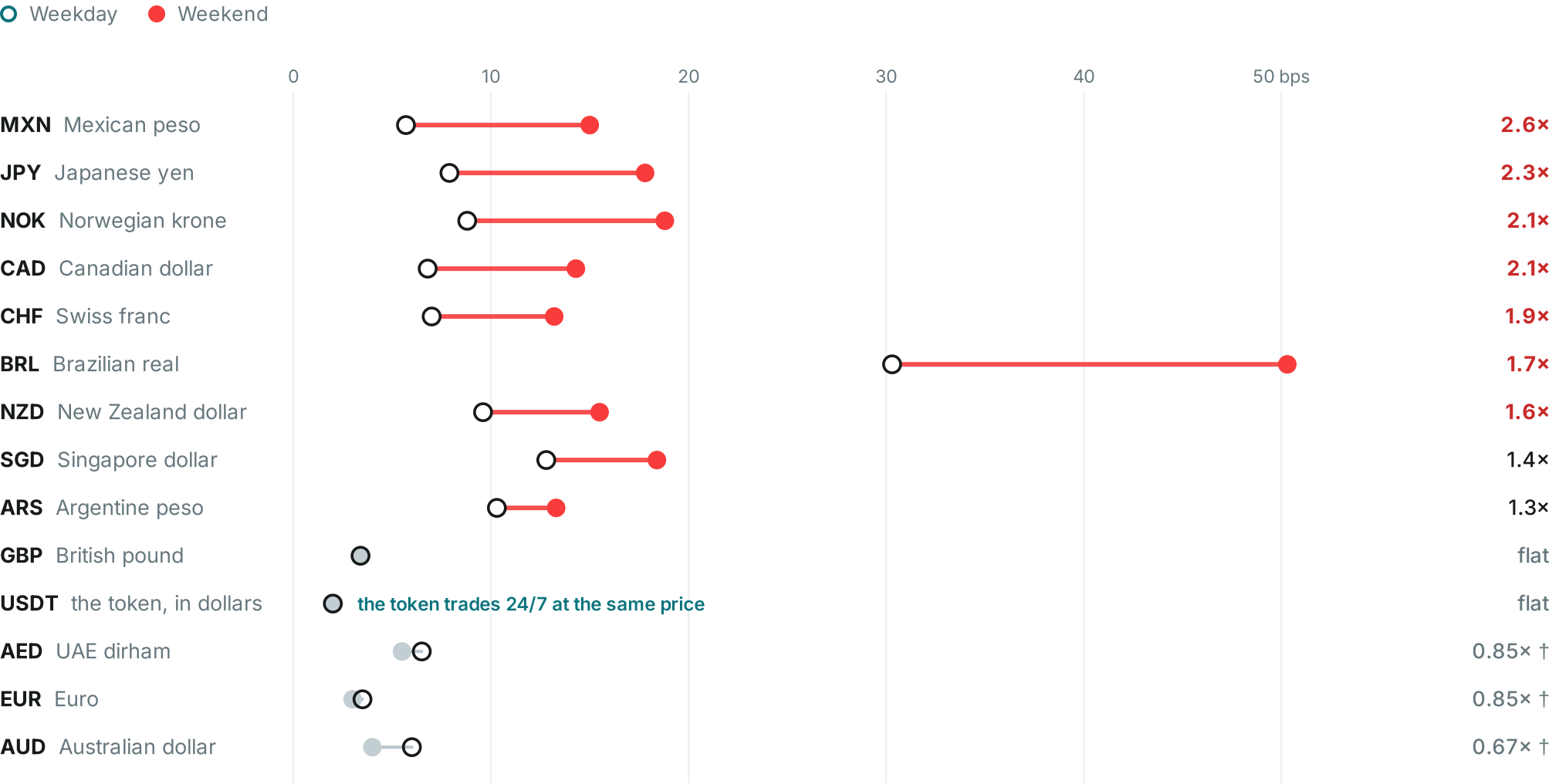
Chart: Orbital Research

LP A quoted reliably on weekdays but returned no two-sided price for any fiat currency at weekends, in any week we measured. LP B stayed open and doubled its margin: 2.5 times on euros and 2.8 times on sterling and Swiss francs. LP G did the same on Mexican pesos. Most of the others held their weekday prices.

Pool the desks together and the weekend lands on the currencies people actually pay out at weekends.

Converting into Mexican pesos cost 2.6 times as much at the weekend

Median one-way cost, weekday to weekend, all institutional desks pooled



Half the quoted bid/ask width, six months, for a selection of currencies. Reference FX rates stop updating at weekends, so this measure uses each desk’s own quote rather than distance from mid. † Euros, dirhams and Australian dollars look cheaper at weekends only because a wider-priced desk stops quoting them.

Chart: Orbital Research

Fiat is no better. One of the two leading fintechs charged **0.48% from Monday to Friday and 1.48% on Saturdays and Sundays**, every week we measured. The institutional desk widened by about 5 bps a side. The other fintech held its price.

A stablecoin can move on a Saturday.
Whether anyone will give you a fair price for the other currency is a different question.

USDT is not a dollar. That is the fee nobody books.

Every stablecoin FX comparison starts from the same assumption: one USDT is worth one US dollar. For six months we also asked the institutional desks in the study what they would actually pay.

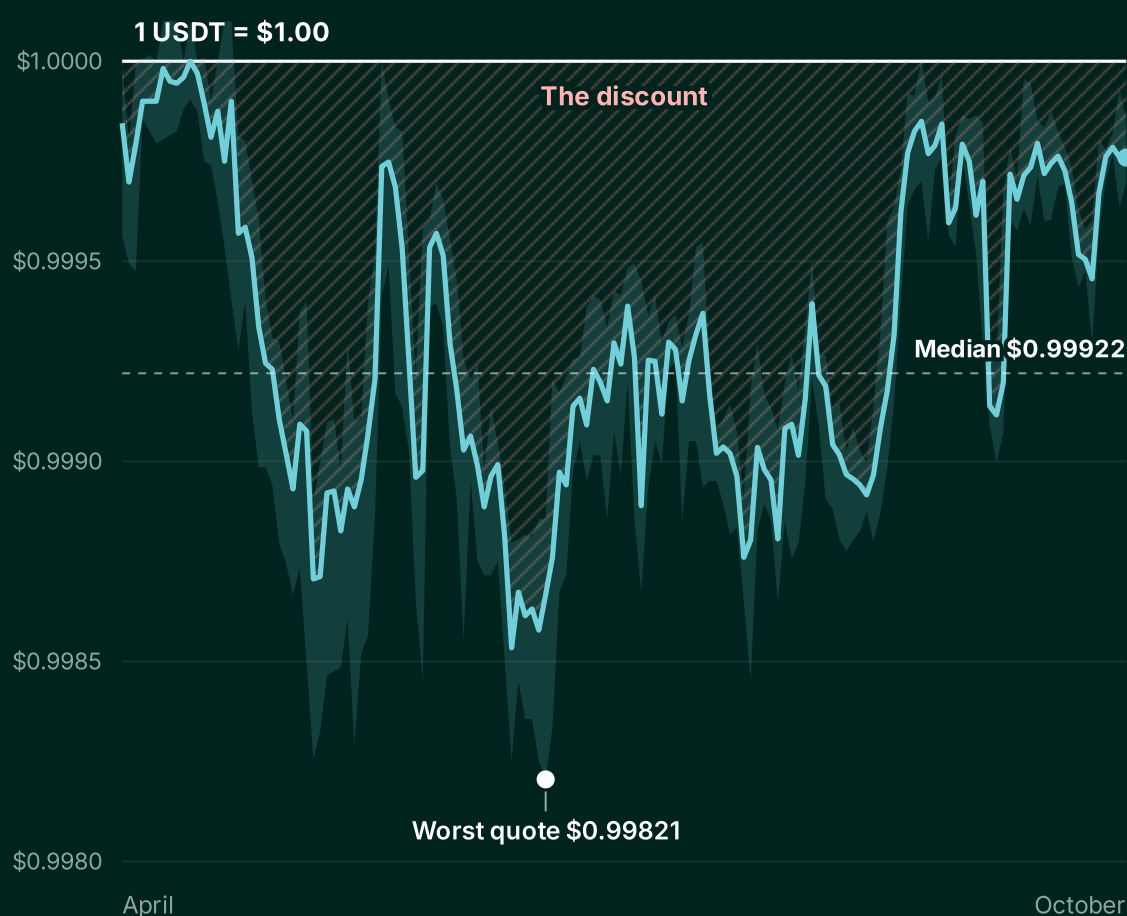
This is the assumption. **One USDT, one dollar**, every day.

This is what institutional desks paid for it, four times a day over six months. The **median was \$0.99922**.

It traded below \$0.999 on 28% of polls. The daily median was **below \$1.00 on all but one day we measured**.

The worst single quote was \$0.99821. By October it had recovered to \$0.99976. It never got back to par.

That gap is a cost on the way out. **Selling USDT for dollars cost 10.1 bps.** Buying it earned 5.3. Getting in is cheap because the token is cheap. Getting out is where you pay.



The discount travels with the token

The discount doesn't stay in the USDT/USD market. Every major currency we tracked, from the euro to the Singapore dollar, was priced 6 to 10 bps "below interbank" against USDT, and the number sits almost exactly on the token's own discount. At least one industry benchmark reports that stablecoin FX now prices below the interbank mid, and reads it as competition squeezing out the middleman. Our data points to a simpler explanation: the token itself trades below a dollar.

Every major pair lands on the token's discount

Stablecoin mid minus XE mid, weekdays, all institutional desks, bps

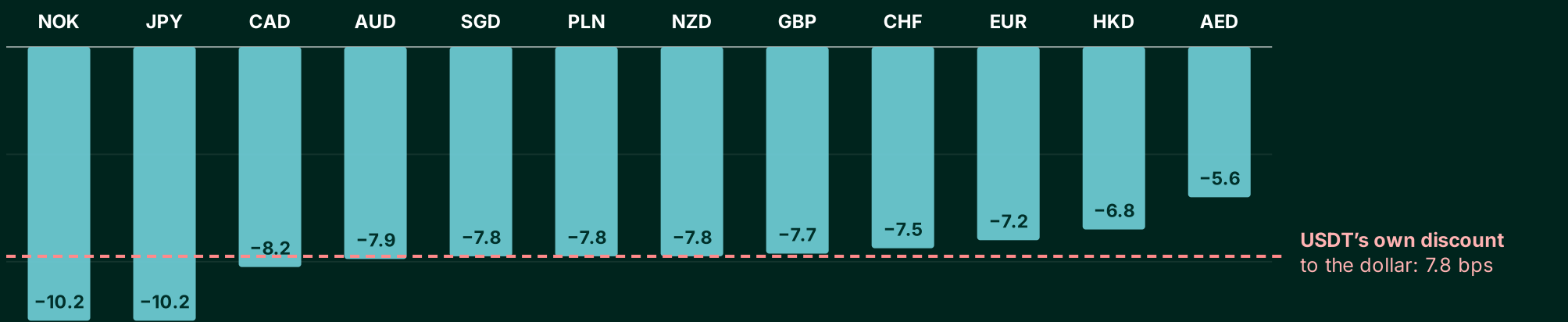


Chart: Orbital Research

What the discount costs a business that books USDT at \$1.00

USDT you hold or sell for dollars each year: **\$100m**

\$1m

\$10m

\$100m

\$1bn

\$78,000

a year that never shows up in your FX cost line, at the six-month median discount of 7.8 bps. If you start and end in dollars, most of it comes back on the other leg. If you hold USDT, or only ever sell it, it doesn't.

This dataset is USDT. We didn't collect enough USDC quotes to say whether the same discount applies, and nothing here should be read as if it does.

3 THE DIRECTION

Nobody pays the spread. You pay one side.

Treasurers move money in one direction at a time. Put the two directions side by side and a pattern appears that bid/ask spreads hide completely.

Door to door, direction barely matters. Until it decides everything.

Median one-way cost against the fiat mid, weekdays, 29 July to 6 October 2026, bps



Paying out: US dollars to local currency. Collecting: local currency to US dollars. Door to door includes the dollar to USDT leg at the same poll. Argentina is drawn on its own scale.

Chart: Orbital Research

Starting and ending in dollars, the two directions sit within about 5 bps of each other almost everywhere, from euros to Mexican pesos. **Brazil is different.** Paying into Brazil cost 7 bps less than mid at a typical provider. Collecting from Brazil cost 83 bps. Same corridor, same desks, 90 bps apart. That isn't a tax: Brazil's FX tax, IOF, wasn't charged on stablecoin trades while we measured. It's the local price of USDT. Brazilians use it to hold and move dollars without paying IOF at a bank, and supply tightened in late June when the central bank moved against funds that imported stablecoins. So USDT trades at a premium in Brazil, and desks pay you for it on the way in and charge you for it on the way out. Before late June, the gap was nearer 25 bps. Argentina is the same story at eleven percentage points.

Now take a business that already holds USDT. Paying out becomes 10 to 21 bps dearer than collecting in 15 of the 17 currencies, because every payout sells the token at its discount. Brazil still tilts hard against collection.

A corridor isn't cheap or expensive. A direction is.

Where stablecoins actually win

Every corridor we could price on both rails, in both directions, door to door. **Teal** means stablecoins were cheaper. **Red** means fiat was. The panel shows the full price ladder for one corridor.

30 stablecoins cheaper **1** draw **1** fiat cheaper
of 32 corridor-directions with a price on both rails

CURRENCY	PAYING OUT US dollars to local currency	COLLECTING local currency to US dollars
LATIN AMERICA		
MXN Mexican peso	35 cheaper	39 cheaper
BRL Brazilian real	69 cheaper	24 dearer
COP Colombian peso	28 cheaper	29 cheaper
PEN Peruvian sol	37 cheaper	39 cheaper
ARS Argentine peso	Parallel rate	Parallel rate
EUROPE		
EUR Euro	18 cheaper	33 cheaper
GBP British pound	22 cheaper	22 cheaper
CHF Swiss franc	14 cheaper	7 cheaper
PLN Polish zloty	14 cheaper	37 cheaper
TRY Turkish lira	12 cheaper	11 cheaper
ASIA-PACIFIC		
AUD Australian dollar	14 cheaper	20 cheaper
NZD New Zealand dollar	12 cheaper	8 cheaper
JPY Japanese yen	19 cheaper	39 cheaper
SGD Singapore dollar	10 cheaper	Draw
HKD Hong Kong dollar	16 cheaper	24 cheaper
NORTH AMERICA AND THE GULF		
CAD Canadian dollar	12 cheaper	31 cheaper
AED UAE dirham	17 cheaper	40 cheaper

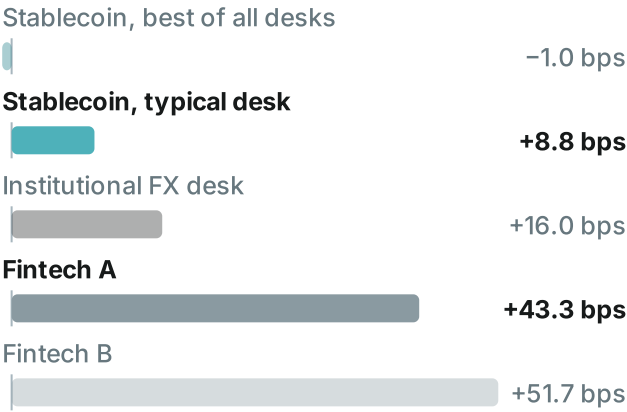
Stablecoins 20+ bps cheaper 5 to 20 bps cheaper Draw, within 5 bps
Fiat 5 to 20 bps cheaper Fiat 20+ bps cheaper Different market
No price on one side

PAYING OUT · WEEKDAYS · \$100,000

USD → MXN

US dollars to Mexican peso, door to door

35 bps cheaper
Stablecoins saved about \$345 on \$100,000 against the cheaper fintech.



And at the weekend	0.48% to 1.48% One leading fintech triples its FX fee on Saturdays and Sundays. The other doesn't change.	+5 bps The institutional desk widens by about 5 bps a side.	3 currencies Three of the currencies on this map had no stablecoin price at all at weekends.
And the value of speed	2.7 bps What settling two days faster is worth, from two days less pre-funding at a 5% cost of capital.	4.1 bps Three days faster, at the same cost of capital.	10 to 40 bps The usual price saving against the cheaper fintech. Speed is worth a fraction of that.

Weekdays, 29 July to 6 October 2026, \$100,000 notional. Stablecoin costs include both legs at the same poll. “Typical” is the median quote; “best” is the best quote at each poll, which assumes you can ask every desk in the study every time. The fintech column is the cheaper of the two for each corridor. The institutional desk was sampled for three weeks in August, and its sample covered no Latin American currency other than the Mexican peso. Argentina’s stablecoin desks price the parallel-market rate (see finding 5), so it isn’t scored. The value of speed is illustrative: the cost of capital times the days saved, divided by 365.

4

COMPETITION

Where there is no competition, there is no saving

There is no consolidated tape in stablecoin FX: no single feed that shows every desk’s price. Two desks asked for a price at the same minute quote different numbers, and the gap between them is the cost of not asking the second one.

The cost of asking only once

Best, median and worst desk at the same poll, paying out from USDT, bps against mid

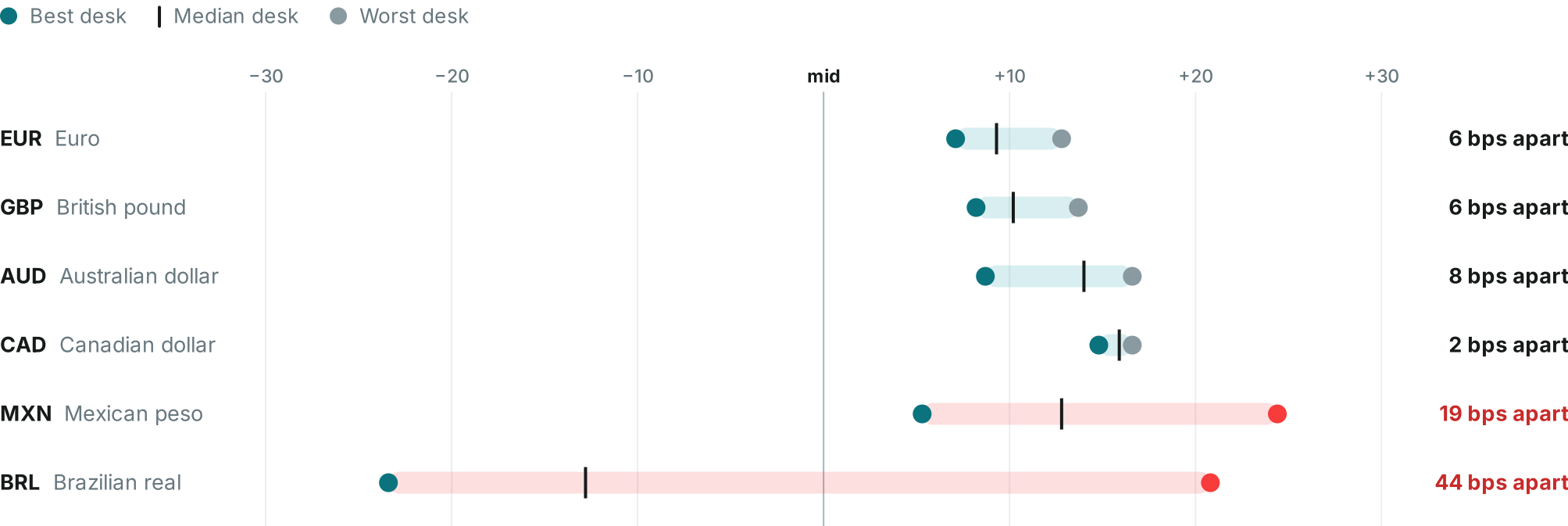


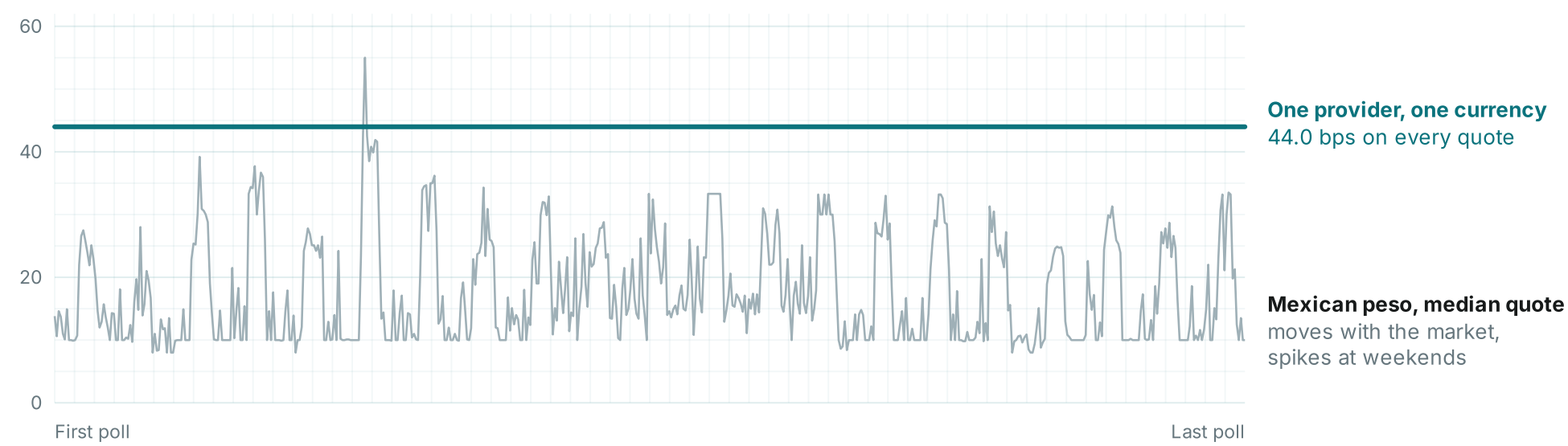
Chart: Orbital Research

On euros and sterling the best and worst desk at the same poll were about 6 bps apart. On Mexican pesos, 19. On Brazilian reais, 44. In early October, the widest desk on reais quoted more than three times the width of the narrowest, on the same days.

Where few desks compete, a price can stop behaving like a price.

A price with no pulse

Quoted bid/ask width at every poll over six months, bps



Mexican peso: median quote across desks at each poll. Flat line: one provider’s quotes in one currency.

Chart: Orbital Research

One provider quoted one currency at exactly **44.0 bps of width on every quote for six months**, through every move in the currency. It quoted a second currency at the same 44.0 on three polls in four. That is a fee schedule expressed as an exchange rate.

Southeast Asia shows the same thing in sharper focus. In one currency in the region, one regional desk quoted a round trip, in and straight back out, at **16 bps**. Another quoted **322**: twenty times the price for the same currency. In other currencies in the region, where competition was thinner, a round trip cost 138 to 286 bps.

Competition is the product. The chain is just the pipe.

In Argentina, stablecoins reveal the price. They don't beat it.

Throughout the six months, the desks quoting Argentine pesos paid about 5.4% more pesos per dollar than the XE reference rate.

Two exchange rates for one currency

Pesos per dollar: stablecoin desk bid for USDT against the XE reference rate, daily median, six months

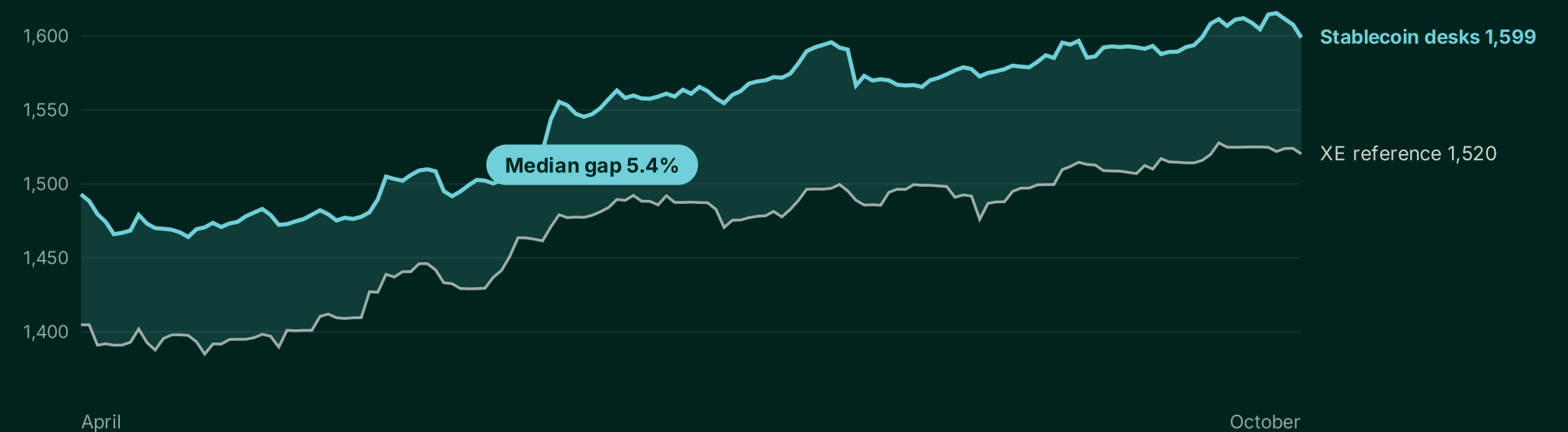


Chart: Orbital Research

THROUGH A STABLECOIN DESK

159.9m pesos

for 100,000 USDT on 6 October.

AT THE REFERENCE RATE

152.0m pesos

for \$100,000 on the same day.

This isn't a stablecoin saving, and it shouldn't be sold as one. It's the rate at which dollars actually clear for anyone who needs pesos today. The desks agreed with each other to within about 19 bps. They disagreed with the reference rate by 3.4% to 6.6%.

So the trade cuts both ways. Paying into Argentina through stablecoins delivered about 5.5% more pesos than the screen rate. Collecting from Argentina cost about 5.8% more. Neither number appears in a benchmark that quotes the official rate. An independent industry dataset put the second-quarter premium at 538 bps. Ours, over six months, is 537.

Five questions before you route a corridor through stablecoins

01	What does it cost door to door, in my direction?	Not the spread. Both legs, one way. In Brazil the two directions are 90 bps apart. In Argentina, eleven percentage points.
02	What’s the weekend price, and is there one?	Ask for Saturday quotes separately. Among the desks quoting G10 currencies, one didn’t quote fiat at weekends, one doubled its margin and the rest held. The weekday rate card won’t tell you which you have.
03	What price am I booking the token at?	If the answer is \$1.00, your FX cost line is missing around 7.8 bps on everything you hold or sell. Mark USDT at what an institutional desk would pay for it.
04	What am I comparing against?	Against the cheaper of two leading fintechs, stablecoins won 30 of 32 corridor-directions. Against an institutional FX desk, 6 of 22. Ask which one any comparison uses before you rely on it.
05	How many desks am I asking, and how far apart are they?	On euros a second desk saves about 6 bps. On Mexican pesos, 19. On reais, 44. Below three competing desks, the price you see is a policy, not a market.

None of this argues against stablecoin payments, which Orbital’s business depends on. It argues against buying them on the pitch. Where stablecoins win, they win by a wide margin, in a direction you can name.

Want this for your own corridors?

Orbital can run this analysis on your own flows, in your directions.

getorbital.com

How we did this

The data

From 28 April 2026 to 6 October 2026 Orbital Research requested two-sided indicative quotes for USDT against local currencies from 20 stablecoin liquidity providers at a notional of \$100,000. Eight institutional desks were polled four times a day, at 00:00, 06:00, 12:00 and 18:00 UTC, seven days a week. They are the basis of every corridor figure in this report. Five regional desks appear only in the Southeast Asia comparison. The other seven sources were left out, because they quoted for only a few days or their prices were stale or clearly not tradeable. In total we collected 27,057 quotes across 52 currencies.

Over the same schedule, from 29 July to 6 October 2026, we captured published customer rates and fees from two leading fintechs in cross-border payments and FX, at the same \$100,000 notional, and two-sided quotes from an institutional FX desk for three weeks in August.

The benchmark

Each quote is compared with the XE mid rate for the equivalent fiat pair at the time of the quote. XE is a consistent benchmark for measuring cost, not a rate a business can trade at. One-way cost is the distance between the price you would trade at and that mid, in basis points. Positive is a cost to you.

A second reference feed was captured alongside. For every currency in the business case map it agrees with XE to within 1.5 bps, except the Colombian peso, where the two differ by about 10 bps. Because both rails are measured against the same XE rate, that difference doesn't affect the head-to-head comparison. The Bahraini dinar, where the feeds disagree by about 29 bps, is left out of every cost figure.

Door to door, typical and best

Paying out is US dollars to local currency: buy USDT with dollars, then sell USDT for local currency. **Collecting** is the reverse. Door-to-door figures add the dollar leg, priced at the same poll, so they compare directly with a single fiat conversion. The "USDT you already hold" view leaves the dollar leg out and treats the token at \$1.00.

Typical is the median quote across desks and polls. **Best** takes the best available quote on each leg at each poll and reports the median of those, which assumes you can ask every desk in the study every time.

Head-to-head comparisons with fiat, and the corridor costs in findings 3 and 5, use 29 July to 6 October 2026, the period in which fiat prices were also captured. The token, weekend and competition findings use the full six months.

Weekends

Reference FX rates stop updating from Friday close to Sunday evening, so the weekend analysis for stablecoin desks uses half of each desk's own quoted bid/ask width, which doesn't depend on a benchmark. Fiat providers are measured on their all-in customer rate.

What we left out

Sources that appeared for only a few days, quotes that were stale or clearly indicative rather than tradeable, repeated copies of the same quote, and fiat quotes captured below \$100,000 are excluded from every statistic.

What this data can't tell you

These are indicative quotes, not executed trades. Fill rates, slippage and rejected quotes aren't captured. Real execution is unlikely to be better than the quotes and may be worse. On-chain fees and the time money spends in USDT are not included.

Some currencies are quoted by more desks than others. To keep providers anonymous, we don't publish how many desks quote each currency, so figures for thinly quoted currencies may reflect one or two providers' pricing.

The institutional FX desk was sampled for three weeks. That is enough to compare price levels, not trends.

This is a USDT dataset. The token findings shouldn't be generalised to USDC.

Orbital's interest. Orbital builds stablecoin payments infrastructure, so it has a commercial interest in this market. We anonymised every provider, polled each on identical terms, and didn't remove findings that are unflattering to the rail we sell.

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