

# Stablecoin Treasury Linkage

When Private Issuers Become Sovereign Creditors and the Transmission Channel Runs Through the Deposit Bank

**\$323B**

AGGREGATE STABLECOIN  
MARKET CAP, MID-MAY 2026

**\$141B**

TETHER REPORTED DIRECT  
AND INDIRECT US  
TREASURY-BILL EXPOSURE

**~17TH**

CONSTRUCTED TIC RANK-  
BAND OF TETHER VS. NAMED  
SOVEREIGNS



## EXECUTIVE DASHBOARD

USD stablecoin issuers now constitute a non-bank, under-supervised demand block at the structural scale of mid-sized foreign sovereign holders of US Treasury bills. The binding stress vector is the cash-deposit side, not the asset side.

## THESIS

USD stablecoin issuers are a non-bank Treasury-bill demand block at the rank-order scale of mid-sized foreign sovereign holders, Tether alone in the rank-band of named G20 holders, and the binding stress vector runs through the **deposit-bank channel**, not the Treasury auction. The largest single franchise still operates outside any audited, fully supervised regime; the binding question for a treasurer or supervisor is no longer whether stablecoins are large enough to matter but on what supervisory terms the largest issuer's reserves are actually held.

## KEY STATISTICS

**\$323B**total stablecoin market cap, mid-May 2026<sup>4</sup>**\$190B**USDT (Tether) circulating supply, mid-May 2026<sup>4, 1</sup>**\$77.6B**USDC (Circle) circulating supply, late April 2026<sup>5, 4</sup>**\$141B**Tether reported direct and indirect US T-bill exposure, Q1 2026<sup>1</sup>**~80%**share of USDC reserves in the BlackRock-managed Circle Reserve Fund<sup>6, 5</sup>**\$3.3B**USDC reserves trapped at SVB in March 2023 (depeg to \$0.87)<sup>7, 8</sup>**2.5-3.5 bp**BIS-estimated 3-month T-bill yield compression on 2-SD stablecoin inflow<sup>13</sup>**2025-07-18**GENIUS Act signed into law (S.1582, 119th Congress)<sup>9</sup>

**Scope & method.** Open-source intelligence only, verified against allowlisted Tier 1 to Tier 4 sources per AEIG Module 2 source policy. Tether-derived figures are labeled CLAIM and rendered as "Tether reports..." rather than "Tether holds..." reflecting the distinction between quarterly attestation and PCAOB audit. Circle figures post-IPO carry 10-K and Big Four monthly examination weight. Rank-order comparisons against TIC Table 5 sovereign holders are explicitly labeled as constructed comparators and not as Treasury-published rankings. Window: 2024 to mid-2026. Timeliness: DURABLE, with a 6 to 18 month shelf life.

## KEY JUDGMENTS

Seven judgments anchor this assessment. Each is tied to the cited evidence in the sections that follow and carries an explicit confidence level.

- 1** High The aggregate stablecoin sector functions as a single non-bank holder block of US Treasury bills at the rank-order scale of a mid-sized foreign sovereign, with Tether alone in the rank-band of named G20 holders on the most recent TIC release.<sup>1, 2, 3, 4</sup>
- 2** High The binding transmission channel between stablecoins and traditional banking is the cash-deposit side, not the asset side; a Tether- or Circle-scale stress event is more likely to start with a deposit-bank failure or a sanctions disruption at a custodian than with a Treasury auction price move.<sup>15, 7, 21, 8</sup>
- 3** High Circle and Tether sit in two materially different evidentiary tiers; Circle is audit-quality verifiable post-IPO, Tether is attestation-quality only, and any supervisor or institutional allocator treating them interchangeably is mispricing the disclosure gap.<sup>1, 5, 29, 6, 32</sup>
- 4** Moderate A redemption stress event large enough to require disposing of a material share of Tether's reported \$141 billion T-bill stock would generate observable yield disruption at the 3-month tenor and would likely propagate to the repo collateral bid, with the magnitude amplified in periods of bill scarcity.<sup>15, 13, 18</sup>

- 5** High MiCA's enforcement architecture has produced concrete market-structure consequences in the EU that the US GENIUS framework has not yet replicated; the EU has a working stablecoin regime, the US has a statute and a pending implementing rule.<sup>9, 10, 12, 11</sup>
- 6** High The FSB October 2025 finding combined with the multi-issuer stablecoin concern indicates the cross-border supervisory perimeter around the largest stablecoin franchise remains effectively unclosed in mid-2026 notwithstanding US, EU, and HK statutory progress.<sup>14, 20</sup>
- 7** Moderate The custody concentration of Tether's reserves at Cantor Fitzgerald, reported as high as ninety-nine percent in 2025, is a systemic-risk fact independent of reserve quality, compounded by a political-exposure overlay; the commercial terms of the custody arrangement are not in the public record.<sup>25, 26</sup>

## SECTION 01 • STRUCTURE

## A Non-Bank Demand Block at Sovereign Rank

The most useful frame for what stablecoin issuers have become is not the crypto-market frame in which they originated but the Treasury-market frame in which they now operate.

Aggregate stablecoin market capitalization stood at approximately \$323 billion in mid-May 2026, up from \$317.9 billion at the start of the year.<sup>4</sup> Sector concentration is extreme. Tether (USDT) is the dominant franchise at approximately \$190 billion of circulating supply, or roughly 58 to 60 percent of the sector.<sup>4, 1</sup> Circle (USDC) is the second franchise at approximately \$77.6 billion in late April 2026, consistent with the \$75.266 billion reported in Circle's first post-IPO 10-K.<sup>5, 4</sup> The top two issuers together account for approximately 85 percent of the market.

Tether reports direct and indirect US Treasury-bill exposure of approximately \$141 billion as of 2026-03-31, per its BDO Italia Q1 2026 attestation.<sup>1</sup> Circle's reserve is structured at approximately 80 percent in the BlackRock-managed Circle Reserve Fund (USDXX), a SEC-registered 2a-7 government money market fund that holds short-dated Treasury bills and overnight Treasury repo exclusively,

custodied at BNY Mellon, with the remaining approximately 20 percent in cash deposits at GSIB banks.<sup>6, 5</sup> Aggregated across the top three reserve-backed franchises, the sector accounts for direct and indirect Treasury-bill exposure conservatively in excess of \$200 billion.

The rank-order comparator is the US Treasury TIC Table 5 ranking of major foreign holders. As of the March 2026 release, Japan held approximately \$1.13 trillion, the United Kingdom approximately \$768 billion, and China approximately \$760 billion.<sup>2, 3</sup> Press synthesis comparing Tether's reported \$141 billion T-bill stock against this ladder has placed Tether at the rank-equivalent of the seventeenth-largest holder, between Germany and Saudi Arabia.<sup>1, 2, 3</sup> This is a presentational construction rather than a Treasury-published ranking; the directional conclusion, however, is robust to the construction.

#### ASSESSMENT · HIGH CONFIDENCE

The aggregate stablecoin sector functions as a single non-bank holder block of US Treasury bills at a scale comparable to a mid-sized foreign sovereign, with Tether alone at the rank-band of named G20 holders on the most recent TIC release. The constructed comparator should not be confused with a Treasury-published ranking, but the directional conclusion that a private, non-bank, partially supervised holder cohort has reached sovereign-comparator scale is robust.

*Rationale: Convergence of issuer disclosure (Tether BDO attestation, Circle 10-K), TIC table data, and aggregate sector tracking (DefiLlama).*

#### SECTION 02 · STAKEHOLDER

## What We Know, What We Infer, What We Do Not

A treasurer or supervisor evaluating stablecoin counterparty risk is asking three sequential questions: how large is the issuer, what is the reserve composition, and how verifiable is the disclosure. The market sorts unevenly along the third axis.

Circle's evidentiary base post-IPO is approaching the standard expected of a regulated financial issuer. The Form 10-K filed with the SEC on 2026-03-09 establishes annual audited financial statements.<sup>5</sup> A monthly examination report by Deloitte attests the reserve composition with itemized asset classes and ratios.<sup>6</sup> The Circle Reserve Fund (USDXX) is a SEC-registered 2a-7 government money market fund custodied at BNY Mellon, with CUSIP-level holdings disclosed under CIK 0001936080.<sup>6</sup> An institutional allocator can verify the substrate behind every USDC at the CUSIP and bank-counterparty level.

Tether's evidentiary base is materially different. Tether has never undergone a full PCAOB-style financial audit; BDO Italia provides quarterly point-in-time reserve attestations only.<sup>1</sup> The Q1 2026 attestation, the most recent, reports total assets of \$191.7 billion against liabilities of \$183.5 billion, an excess-reserve buffer of \$8.23 billion, a Q1 net profit of \$1.04 billion, and direct and indirect Treasury-bill exposure of approximately \$141 billion.<sup>1</sup> These figures are not falsified by any contemporaneous independent record. They are also not audited.

A second axis of Tether opacity is custody. Cantor Fitzgerald serves as the primary US custodian for Tether's Treasury reserves; reporting in late 2024 placed the custody concentration at approximately 80 percent of then-\$132 billion in holdings, and reporting through 2025 placed it as high as 99 percent.<sup>25, 26</sup> Cantor took an approximately 5 percent equity stake in Tether in late 2024.<sup>26</sup> Howard Lutnick, Cantor's principal, was subsequently appointed US Commerce Secretary; the political-exposure overlay is a fact of the public record.<sup>25</sup>

PYUSD sits in a third evidentiary tier: smaller scale, cleaner disclosure. Paxos is a NYDFS-chartered trust company; reserves are cash at FDIC-insured banks, overnight reverse repos fully collateralized by US Treasuries, and short-duration Treasury bills, with no commercial paper or corporate bonds. The product is small enough that it is not a Treasury-market mover, but its disclosure regime is the closest to the supervisory standard GENIUS contemplates for a federal qualified issuer.

#### ASSESSMENT · HIGH CONFIDENCE

Circle and Tether sit in two materially different evidentiary tiers, and any supervisor or institutional allocator treating them interchangeably is mispricing the disclosure gap. The difference is the difference between a CUSIP-level audited disclosure regime and a quarterly attestation against unaudited issuer books.

*Rationale: Documented disclosure architecture for Circle (10-K, S-1/A, monthly examination, CUSIP-level fund disclosure) versus documented attestation-only regime for Tether (BDO quarterly, no PCAOB audit), with custody concentration at Cantor as a compounding factor.*

#### SECTION 03 · TRANSMISSION

## The Deposit Bank Is the Transmission Node

The intuitive theory of stablecoin stress runs through the Treasury bill. The empirical history of stablecoin stress runs through the deposit bank.

On 2023-03-09, the California Department of Financial Protection and Innovation closed Silicon Valley Bank.<sup>7, 8</sup> On 2023-03-11, Circle disclosed that \$3.3 billion of USDC reserves were held at SVB, approximately 8 percent of the total reserve stock at the time.<sup>7, 8</sup> USDC traded as low as \$0.87 on 2023-03-11 before regaining its peg on 2023-03-13, after the federal guarantee of all SVB depositors was extended through the Bank Term Funding Program.<sup>7, 8</sup> The depeg was not caused by a Treasury-bill liquidation. It was caused by uncertainty about whether 8 percent of the reserve was recoverable from a failed deposit bank.

The contagion radiated immediately. DAI depegged to approximately \$0.93; USDD and USDP depegged to approximately \$0.95 and \$0.96 respectively.<sup>7</sup> The mechanism ran through two channels: shared collateral (DAI's USDC dependency) and confidence (cross-stablecoin substitution).

The Fed's April 2026 FEDS Note formalizes this in the post-GENIUS context: "structural shifts in the stablecoin market" potentially compound previously identified run risk that "can rapidly propagate through interconnections both within the digital asset ecosystem and across the traditional financial system."<sup>15</sup> NY Fed Liberty Street identifies investor reaction patterns that amplify the channel: when one stablecoin breaks the peg, holders sort across the remaining options on a flight-to-quality basis, accelerating selling pressure on the next-most-suspect issuer.<sup>21</sup> NBER WP 33882 adds a primary-market dimension: a small number of authorized participants intermediate the redemption process, and their capacity to absorb pressure is itself a fragility variable.<sup>22</sup>

The synthetic comparator clarifies the channel by contrast. TerraUSD (UST), maintained through an arbitrage relationship with LUNA rather than off-chain reserves, collapsed in early May 2022 and wiped out approximately \$45 billion of combined UST and LUNA market capitalization within a week.<sup>4</sup> UST did not transmit through a deposit bank; it transmitted through the algorithmic mechanism itself.

#### ASSESSMENT · HIGH CONFIDENCE

The binding transmission channel between stablecoins and traditional banking is the cash-deposit side, not the asset side. A major redemption stress event is more likely to start with a deposit-bank failure or a sanctions disruption at a custodian than with a Treasury-bill price move. The March 2023 USDC episode is the proof of concept.

*Rationale: Empirical March 2023 episode plus Fed FEDS analyses plus NY Fed and NBER channel-identification research.*

## SECTION 04 • CAPITAL

# The Treasury-Curve Channel Is Measured but Asymmetric

The aggregate Treasury-bill exposure of the sector is now large enough to be measurable in the price of the short-bill curve.

BIS Working Paper 1270 estimates that a two-standard-deviation stablecoin inflow lowers 3-month Treasury-bill yields by 2.5 to 3.5 basis points, with limited spillover to other tenors.<sup>13</sup> The effect rises to 5 to 8 basis points during periods of bill scarcity, capturing the state-dependence that is intuitive on first principles: the same flow into a thinner market produces a larger price move.<sup>13</sup>

The empirical gap is the outflow coefficient. The BIS sample is dominated by inflow observations because the historical record of large stablecoin redemption events is small and concentrated. The standard expectation in fixed income is that outflow impacts exceed inflow impacts of the same magnitude: the market structure for forced selling is thinner than the structure for absorbing voluntary demand.

The repo-collateral channel is the second-order risk. Treasury bills are foundational collateral for overnight repo; a forced seller at scale will move bill yields and will also impair the bid for repo collateral, propagating stress into overnight funding markets. Fed IFDP 1334 models the bank-deposit substitution channel with a Treasury-market interaction layered on top.<sup>16</sup> BIS WP 1340 identifies a cross-border FX dimension: stablecoin flows as a new transmission vector with implications for dollar funding markets outside the US.<sup>19</sup>

The Standard Chartered projection that the stablecoin market reaches approximately \$2 trillion by end-2028, implying approximately \$1 trillion of incremental Treasury-bill demand, is a sell-side framing not a baseline forecast.<sup>24</sup> We cite it for the directional argument that stablecoin Treasury demand is on a growth trajectory supervisors should anticipate, not as a calibration anchor.

## ASSESSMENT • MODERATE CONFIDENCE

A redemption stress event large enough to require disposing of a material share of Tether's reported \$141 billion T-bill stock would generate observable yield disruption at the 3-month tenor and would likely propagate to the repo collateral bid, with the magnitude amplified in periods of bill scarcity.

*Rationale: BIS WP 1270 coefficient and state-dependence, plus the structural priors on selling-pressure asymmetry, plus repo-collateral interaction documented in Fed and BIS staff work.*

## SECTION 05 • POLICY

# The Regulatory Architecture and the Gap It Does Not Close

The post-GENIUS US perimeter, MiCA, the Hong Kong ordinance, and the UK two-track regime collectively constitute the most comprehensive stablecoin supervisory architecture in the sector's history.

The GENIUS Act (S.1582, 119th Congress) was signed into law on 2025-07-18 after Senate passage 68-30 on 2025-06-17 and House passage on 2025-07-17.<sup>9, 31</sup> It limits permitted payment stablecoin issuers to four categories (insured depository institutions, IDI subsidiaries, federal qualified issuers approved by the OCC, and state qualified issuers), requires 1:1 reserve backing with eligible high-quality liquid assets, and establishes federal preemption of state charter and license requirements for federally qualified issuers and IDI-subsiary PPSIs.<sup>9, 31</sup> The OCC published its implementing NPR on 2026-03-02.<sup>10</sup>

MiCA entered full application on 2024-12-30; the stablecoin-specific ART and EMT provisions applied from 2024-06-30, and transitional grandfathering ends 2026-07-01.<sup>11</sup> Under MiCA Title V, major EU venues including Coinbase, Binance, Kraken, and Crypto.com delisted USDT spot pairs for EEA users between 2024-12 and 2025-03 to remain compliant.<sup>11</sup>

The Hong Kong Stablecoins Ordinance entered into force on 2025-08-01, requiring HK\$25 million paid-up share capital, HK\$3 million liquid capital, and 100 percent segregated reserve backing for fiat-referenced stablecoin issuers.<sup>12</sup> HKMA targets the first batch of licences in early 2026; none have been issued as of the latest public disclosures.<sup>12</sup>

The FSB's October 2025 thematic review found "significant gaps and inconsistencies" in jurisdictional implementation of its stablecoin recommendations, with progress on global stablecoin arrangements specifically described as slow and incomplete on capital buffers, risk management, and resolution planning.<sup>14</sup> The FSB additionally identified a specific emerging risk from "multi-issuer" stablecoins: same-brand stablecoins issued from multiple jurisdictions where redemption rights and supervisory accountability may be ambiguous.<sup>14, 20</sup>

**ASSESSMENT · HIGH CONFIDENCE**

The cross-border supervisory perimeter around the largest stablecoin franchise remains effectively unclosed in mid-2026 notwithstanding US, EU, and HK statutory progress. MiCA has produced enforcement bite through delisting; the US has produced statute and a pending implementing rule; Hong Kong has produced framework without first-batch licences; the UK has produced consultation. Tether sits outside all four.

*Rationale: Documented FSB findings; documented MiCA enforcement consequences; pending status of OCC NPR and HKMA licences; Tether's continued operation outside any of the four regimes.*

**SECTION 06 · OUTLOOK**

## Three Scenarios, 6 to 12 Months

Construction confidence reflects analytical quality, not probability. Each scenario carries a velocity and a transition trigger.

### **Baseline · Statutory Progress, Tether Status Quo**

CONSTRUCTION CONFIDENCE: HIGH · VELOCITY: GRADUAL

The OCC NPR moves toward final rule in H2 2026 without dramatic substantive amendment; Circle and Paxos pursue federal qualified issuer designation; major banks file or signal intent on IDI-pathway stablecoin offerings. Tether continues to operate outside the US and EU perimeter, retains the BDO quarterly attestation regime, and grows its reported Treasury-bill stock modestly. MiCA enforcement extends. HKMA issues its first batch of stablecoin licences in late 2026 without USDT among them. Aggregate sector capitalization reaches \$400 to \$450 billion by end-2026. The deposit-bank transmission channel remains the binding stress vector with no new episode at the March-2023 scale.

**SIGNAL TO WATCH: OCC NPR FINAL-RULE PUBLICATION OR FIRST CIRCLE, PAXOS, OR MAJOR-BANK FEDERAL QUALIFIED ISSUER APPLICATION**

## Deterioration • Stress Event in the Deposit-Bank Channel

CONSTRUCTION CONFIDENCE: MODERATE • VELOCITY: RAPID

A second deposit-bank stress episode occurs at a US or non-US counterparty holding stablecoin reserves. The mechanism is closer to March 2023 than to the algorithmic-collapse pattern of UST 2022. The depeg propagates across reserve-backed stablecoins through shared collateral and confidence channels; the at-risk issuer's primary-market redemption process strains under volume; secondary-market price moves to a discount that the BIS state-dependent coefficient suggests would persist on the order of one to two weeks. Federal Reserve and Treasury intervention to backstop affected deposits replays the March 2023 playbook, with a more explicit linkage between depositor protection and stablecoin peg restoration. The OCC NPR finalization accelerates and may incorporate Volcker-style restrictions on stablecoin-reserve counterparty concentration.

**SIGNAL TO WATCH: OBSERVABLE BANK-STRESS SIGNAL AT A CONFIRMED STABLECOIN-RESERVE COUNTERPARTY**

## Stabilization • Tether Restructures or Cedes

CONSTRUCTION CONFIDENCE: LOW-MODERATE • VELOCITY: STRUCTURAL

Tether pursues a federal qualified payment stablecoin issuer designation under GENIUS, undergoes a PCAOB-level audit by a major firm as part of the application, and brings its disclosure into the same evidentiary tier as Circle. Alternatively, Tether bifurcates into a US- and EU-compliant sibling brand under a GENIUS PPSI charter and continues the existing USDT product line outside compliant jurisdictions, operationalizing exactly the multi-issuer concern the FSB has flagged. Either path closes the largest remaining supervisory gap on the US and EU surface.

**SIGNAL TO WATCH: TETHER PUBLIC STATEMENT ON FEDERAL QUALIFIED ISSUER DESIGNATION, OCC APPLICATION BY TETHER OR A TETHER AFFILIATE, MICA EMT AUTHORIZATION FOR A TETHER-BRANDED ENTITY, OR A DISCRETE CHANGE IN BDO'S ATTESTATION STATUS**

### ASSESSMENT • MODERATE CONFIDENCE

Across all three scenarios the structural conclusion holds: stablecoin issuers as a non-bank Treasury-bill demand block at sovereign-comparator scale are now a permanent feature of the US short-bill market, and the binding stress vector is the deposit-bank channel rather than the Treasury-curve channel. What varies across the scenarios is the supervisory perimeter around the largest issuer, the speed at which the OCC NPR finalizes, and whether the deposit-bank channel is tested again.

*Rationale: Structural permanence of the sector at \$323 billion aggregate; documented transmission channels; documented regulatory progress and gaps.*

## SOURCE REGISTRY

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## Publishable Market Research

**Timeliness: DURABLE.** The structural thesis around stablecoin scale, transmission channels, and the supervisory perimeter is not expected to shift on a sub-quarterly cadence. Carries a 6 to 18 month shelf life. The brief will be addended on a Tether full PCAOB-style audit announcement or attestation failure, a Tether-scale redemption stress event, OCC NPR final rule publication, the first HKMA stablecoin licence batch, MiCA EMT authorization for a Tether-affiliated entity, or a deposit-bank failure with material disclosed stablecoin reserve exposure.

Classification: CLIENT CONFIDENTIAL. Prepared on open-source intelligence verified against allowlisted Tier 1 to Tier 4 sources. Tether-derived figures are labeled CLAIM throughout in recognition of the attestation-versus-audit distinction; rank-order comparisons against TIC Table 5 are flagged as constructed comparators rather than Treasury-published rankings. Analytic judgments are Aegean's.

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