

Beyond Dollarization

The rise of local currency
stablecoins



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Foreword

Stablecoins are evolving from crypto-native instruments into core payment and settlement infrastructure. While USD-denominated stablecoins remain dominant by volume, a second wave is gaining traction: local currency stablecoins representing euros, reals, Singapore dollars, and other national currencies in programmable, onchain form.

The opportunity is substantial. Cross-border payment flows reached approximately \$208 trillion in 2025 and are projected to exceed \$320 trillion by 2032^①, with B2B payments alone accounting for more than \$34 trillion annually^②. Yet frictions remain: globally, only about one-third of retail cross-border payments settle within one hour^③, and remittance costs still average around 6.5%, mostly due to FX spreads^④.

Local currency stablecoins address these long-standing frictions while remaining compatible with compliance and operational regional frameworks. They offer a new way to move local currencies globally, in real time, without rebuilding payment systems from scratch.

A key catalyst is the role of established payment networks as infrastructure providers. Networks like Visa are developing bridges between traditional card and payout rails and stablecoin settlement, allowing value to settle in local currencies while preserving familiar acceptance, risk, and reporting models.

As institutional interest grows, three questions consistently arise:

- Where are local currency stablecoins being used?
- Which currencies are gaining traction, and why?
- How do local currency stablecoins differ from USD stablecoins in payments, FX, and treasury workflows?

This report, developed in collaboration with Visa, addresses these questions through a combination of onchain data analysis and qualitative case studies of selected stablecoins and issuers.

The conclusion is clear: local currency stablecoins are becoming a crucial component of a multi-currency digital payments stack, with Visa and other infrastructure providers already enabling their use at scale in a payments landscape increasingly moving beyond dollarization.

① [‘How big is the cross-border payments market? 2025’s \\$625bn revenue and \\$208tn TAM’](#), FXC Intelligence, 5 March 2026

② [NEW DATA: cross-border payments market now worth over \\$194tn and is forecast to reach \\$320tn by 2032](#), FXC Intelligence

③ [‘How big is the cross-border payments market? 2025’s \\$625bn revenue and \\$208tn TAM’](#), FXC Intelligence, 5 March 2026

④ [Remittance Prices Worldwide](#), World Bank, Issue 53, March 2025

①

Understanding local currency stablecoins

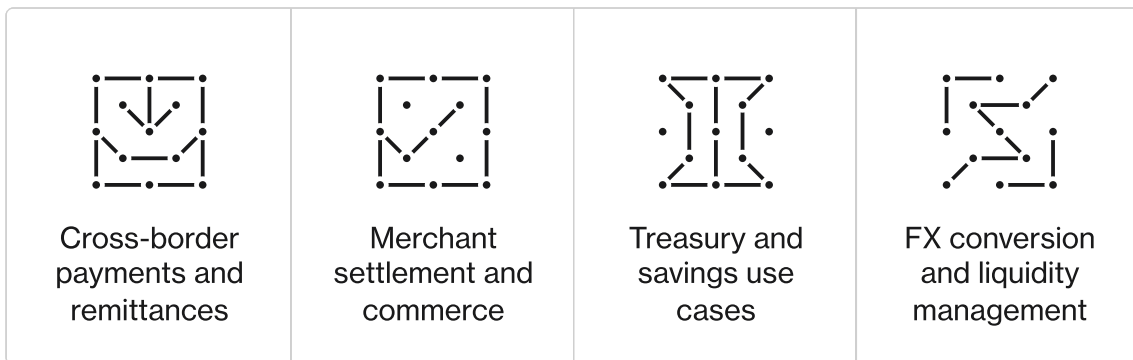


What are local currency stablecoins?

Local currency stablecoins are **digital representations of national currencies issued on public blockchains**. They are pegged to non-USD fiat currencies such as the euro, Brazilian real, or Singapore dollar, and are designed to maintain stable value relative to those currencies.

Local currency stablecoins serve a simple function: **to move local money on global, programmable rails**. They enable euros, reais, or Singapore dollars to settle instantly, across borders, and outside banking hours, without routing through dollar-based correspondent networks.

Their adoption is increasingly driven by **real-world utility**:



By allowing value to remain denominated in local currency, these stablecoins **reduce structural dependence on the U.S. dollar** in global payment flows. For regions with high FX costs, settlement delays, or limited access to correspondent banking, local currency stablecoins offer a practical alternative that preserves local currency exposure while benefiting from blockchain efficiency.

Why this matters for banks and financial institutions

Stablecoins represent a new payments and settlement infrastructure: one that enables faster, always-on settlement, lower transaction costs by reducing intermediaries, transparent onchain reconciliation, and programmable execution. **Local currency stablecoins extend these advantages.**

Reduced FX friction and dollar dependency

By keeping value denominated in domestic currencies, local currency stablecoins eliminate unnecessary USD conversions. This reduces FX exposure, simplifies treasury operations, and is especially valuable for businesses whose revenues and costs are local.

Regulatory alignment and domestic integration

Local currency stablecoins are often issued within national regulatory frameworks and closely integrated with domestic payment systems and fintech platforms. This facilitates compliance for banks and PSPs, particularly in regions where access to USD rails is restricted, costly, or heavily intermediated.

Cross-border interoperability and inclusion

Local currency stablecoins move across blockchains and platforms while preserving the domestic currency as the unit of settlement. By integrating with local payment rails, they enable SMEs, enterprises, and remittance users to operate globally without shifting into dollar-based workflows.

Programmable payments tailored to local markets

Local currency stablecoins support programmable settlement, enabling tax logic, reporting rules, and conditional payouts to be embedded directly into payment flows. This makes them well suited for enterprise treasury automation, compliance-driven workflows, and agent-based commerce operating in local currency.

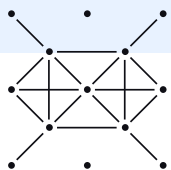
Yield and capital efficiency without USD exposure

Local currency stablecoins can generate yield through lending markets or structured products while keeping balances denominated in domestic currency. This creates an incentive to hold local-currency liquidity, supporting deeper markets and more stable treasury and settlement flows, without introducing unnecessary dollar exposure.

Accelerating adoption through existing payment networks

A critical enabler of adoption is **integration with existing payment infrastructure**. Visa, for example, is building interoperability solutions that allow local currency stablecoins to leverage existing card, payout, and settlement infrastructure. This approach enables banks, acquirers, and payment providers to offer stablecoin-enabled services without significant changes to merchant acceptance or core compliance models.

The result is a model where local stablecoins enhance existing systems rather than compete with them, making adoption incremental, practical, and institution-friendly.



②

Market structure and adoption metrics



Aggregate metrics

Total Supply and Holders

The combined total supply of local currency stablecoins increased ~70% from approximately \$700 million in January 2023 to nearly \$1.2 billion by February 2026.

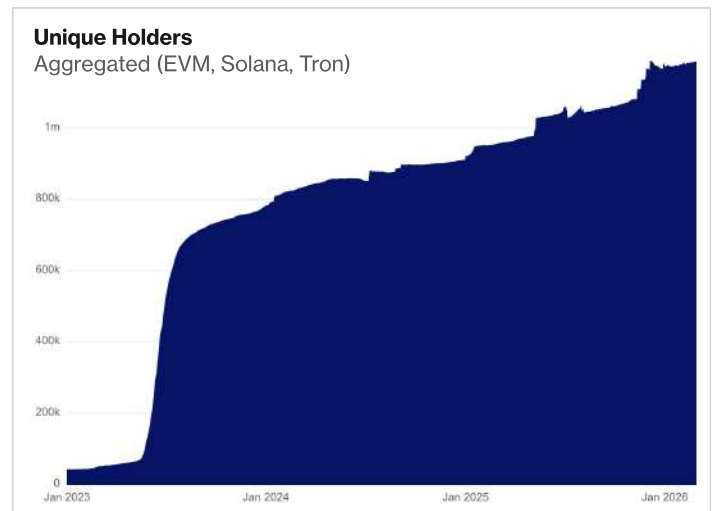
The significant supply drop in November 2024 is caused by Tether’s EURT being discontinued following Europe’s Markets in Crypto-Assets (MiCA) compliance requirements. Circulation fell from over \$400M to roughly \$50M, creating a structural break in the euro-stablecoin time series.

Adjusting for EURT, total non-USD stablecoin supply increased from approximately \$350M in January 2023 to \$1.1B in February 2026, a 3x expansion (+300%), compared with 2.3x growth (+130%) for USD-denominated stablecoins over the same period.

Supply has increased, but more importantly, ownership has become significantly more distributed. The number of unique addresses holding local currency stablecoins expanded from roughly 40,000 in January 2023 to over 1.2M by February 2026, a 30x increase (+2,900%). While address counts do not map one-to-one to individual users, the scale of expansion indicates that growth is not confined to a small set of large holders.



Source: dune.com/queries/6801907/10678996



Source: dune.com/queries/6801907/10679107

\$1.2 billion

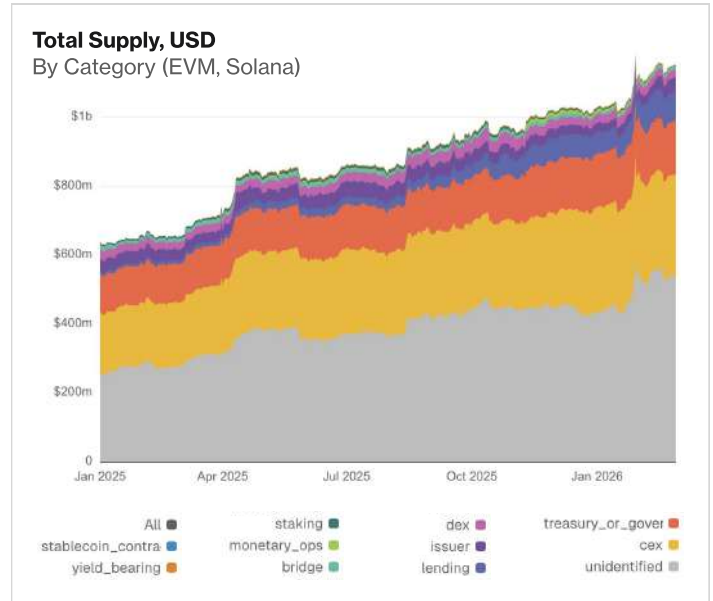
Combined total supply,
Feb 2026

Where these assets sit

Understanding *where* local currency stablecoins are held provides further insight into how they are being used.

A snapshot (as of March 3, 2026) of current balances across all tracked stablecoins shows the following distribution*:

- **~46% of supply resides in unidentified addresses**, primarily individual user wallets that cannot be conclusively labeled due to blockchain pseudonymity. This category likely includes a mix of large individual holders, institutions, payment processors, on- and off-ramp providers, and exchange operational accounts used for settlement.
- **~25% is held on centralized exchanges (CEXs)**, supporting custody, fiat on- and off-ramps, internal settlement, and user trading, but also increasingly power payments and conversions behind the scenes for regulated platforms.
- **~13% is held in issuer treasuries or governance-controlled wallets**, used for liquidity management, incentives, and partnerships with payment providers.
- **~7.5% is now deployed in lending protocols, where it is used for yield generation**, collateral, or liquidity management. This share increased from 1.4% to 7.5%, with the value rising from \$9M to \$86M, making it the fastest-growing category.
- **~2% sits in DEX liquidity pools**, enabling FX-style exchange between local currencies and USD stablecoins.



Source: dune.com/queries/6647972/10480285

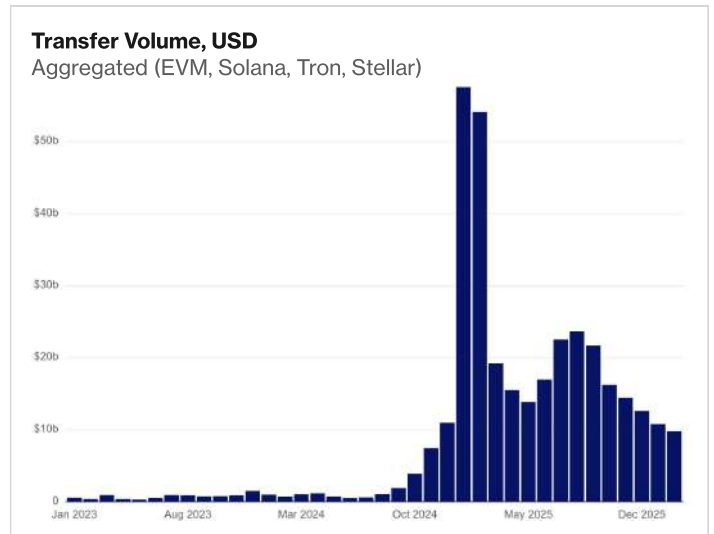
Unlike USD stablecoins—often deployed into DeFi for yield—local currency stablecoins are primarily held in user wallets, centralized exchanges, and institutional treasuries. This distribution reflects their role as operational money for cross-border payments, remittances, B2B settlement, and FX management.

For assets used as operational cash, stability and immediate liquidity typically outweigh yield generation, which can introduce smart-contract and liquidity risk. As adoption matures, however, yield is increasingly embedded into real-world flows—for example, through card balances or exchange custody earning returns via underlying treasury or lending integrations—reinforcing local currency stablecoins as productive, spendable assets in their domestic currency.

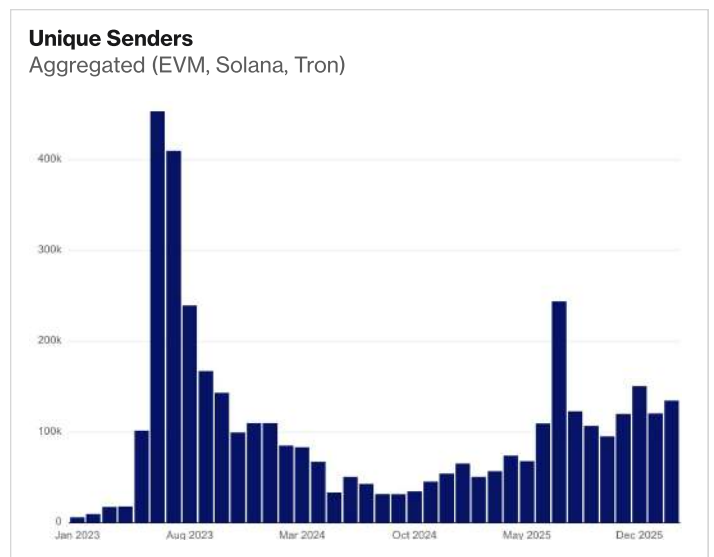
Aggregated activity and volume

Aggregate *transfer volume* for non-USD stablecoins grew from roughly **\$600 million in January 2023 to \$10 billion in February 2026**, a **16x increase (+1,600%)**. While activity is not linear—January 2025 saw a temporary all-time high near **\$58 billion** driven by broader market conditions—the underlying trend is clear: local currency stablecoins are being used at a larger scale over time.

This growth is reinforced by participation metrics. The number of **unique sending addresses** increased from around **6,000 in January 2023 to 135,000 by February 2026**, a **22x expansion (+2,100%)**. Taken together, these metrics suggest adoption is moving toward sustained, repeat usage.



Source: dune.com/queries/6801931/10679028



Source: dune.com/queries/6801931/10679027

30x
User growth (23–26)

\$10 billion
Monthly volume

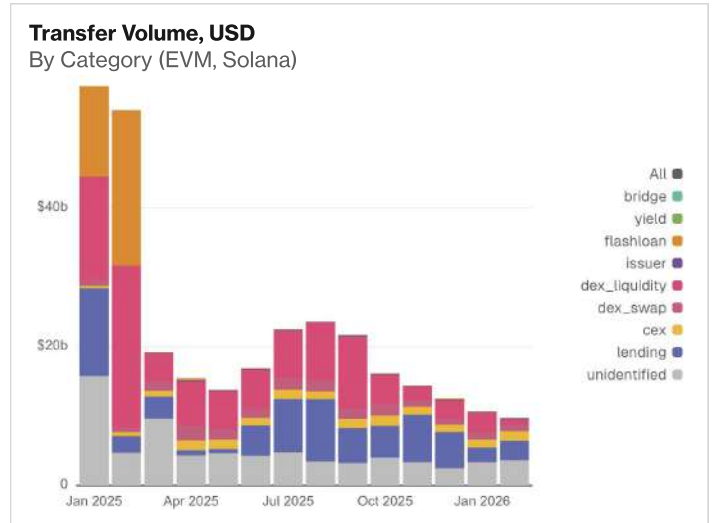
Transfers volume by category

The composition of flows offers a useful read on how non-USD stablecoins are actually used. After a brief spike in DEX trading and flash-loan activity in early 2025—likely tied to a more risk-on market environment around the US presidential transition—activity settled into a more stable pattern. By early 2026, the largest category is unidentified transfers (~38%), followed by lending (~29%), DEX activity (~17% across swaps and liquidity), and CEX-related flows (~14%). A meaningful share of the unidentified bucket likely reflects payment and settlement activity: peer-to-peer transfers, or transfers from self-custodial wallets to payment providers and exchange wallets that then handle fiat conversion or off-chain settlement.

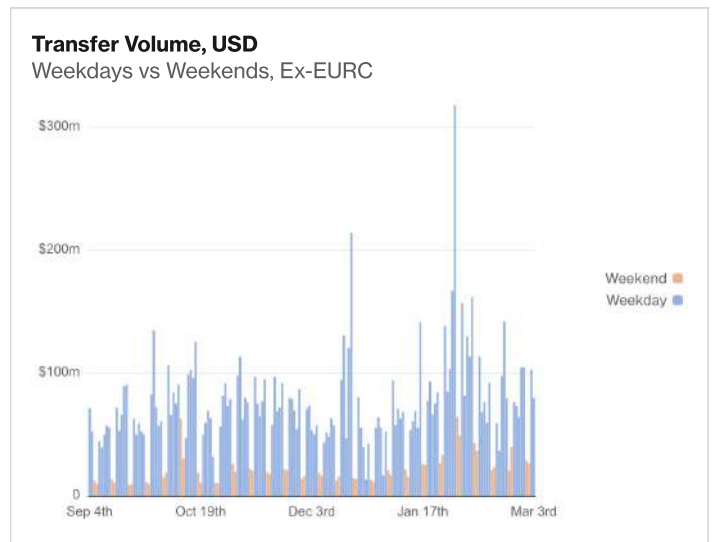
At the aggregate level, this suggests non-USD stablecoins are serving a dual role: part payment rail, part DeFi liquidity asset. The lending share in particular points to deeper integration into established DeFi venues, especially for euro-denominated assets. EURC, together with EURS, EURm, and EURe, is active across Aave, Morpho, and Fluid.

But this aggregate view is heavily shaped by **EURC, which accounts for more than 90% of total transfer volume.** Excluding EURC reveals a very different market structure: unidentified transfers rise to ~79% of volume, while DEX activity falls to ~11%, liquidity provision to ~5%, and lending to ~3%, with CEX share also declining. In other words, **much of the visible DeFi depth in non-USD stablecoins is concentrated in EURC.** The rest of the market appears to be used far more as a transactional and settlement layer than as a broadly integrated DeFi asset.

Daily transfer patterns provide additional context. Excluding EURC, other stablecoins show consistent weekend slowdowns, a pattern consistent with business payments, payroll cycles, and treasury settlement.



Source: dune.com/queries/6706495/10557388



Source: dune.com/queries/6777791/10650052

Currency breakdown

The emergence of local currency stablecoins reflects a shift toward a multi-currency digital payments architecture. Payment infrastructure providers like Visa are extending support beyond USD to include euros, reais, yen, and other local currencies, enabling blockchain-based settlement that supports regional commerce and domestic monetary ecosystems.

Market cap by currency: Euro leadership, structural upside

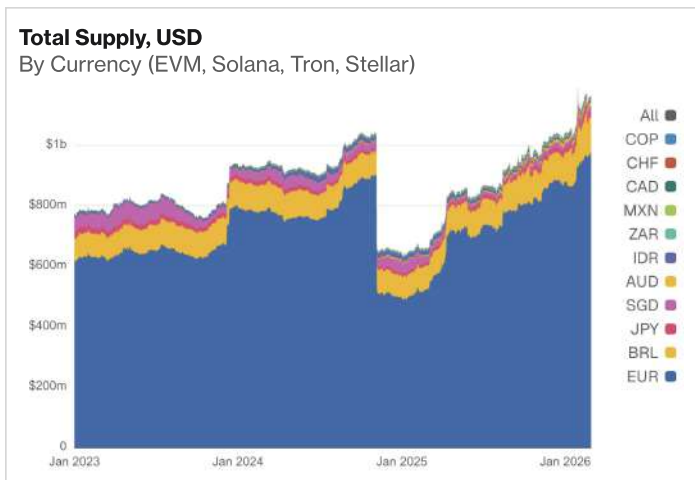
As of February 2026, euro-denominated stablecoins represent over 80% of the \$1.2B tracked market cap. The Brazilian real follows at approximately 10%, while the Singapore dollar and Japanese yen each account for about 1.5%.

While euro stablecoins account for only ~0.3% of the \$300B global stablecoin market, the

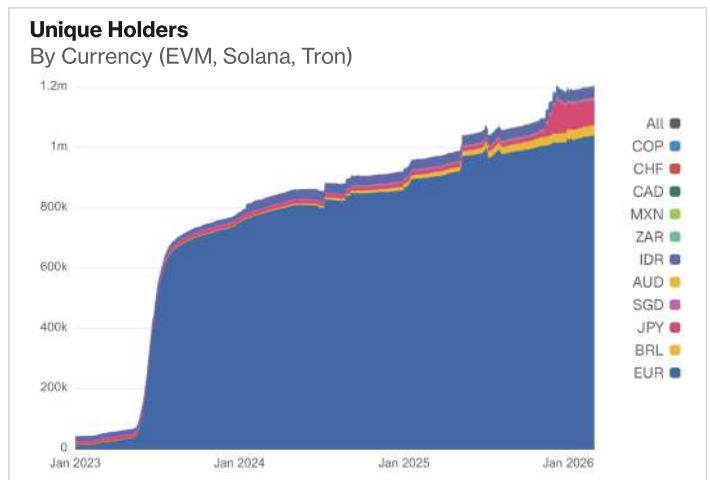
Euro maintains a stable ~20% share in key international currency metrics like FX reserves, debt securities, trade invoicing, per recent ECB and IMF reports, second only to the USD.

If Euro stablecoins were to reach even a fraction of the Euro's international share, that could imply a market cap in the tens or hundreds of billions. Projections from S&P Global forecast Euro stablecoin issuance could hit between €25 billion and €1,100 billion by 2030, driven by real-world asset tokenization, cross-border payments, and institutional adoption. Initiatives like the Qivalis consortium of 12 European banks planning a joint Euro stablecoin launch in late 2026 are poised to accelerate issuance and usage in Europe.

Adoption trends reinforce this shift. The number of unique addresses holding local currency stablecoins increased from approximately 40,000 in January 2023 to 1.2M by February 2026.



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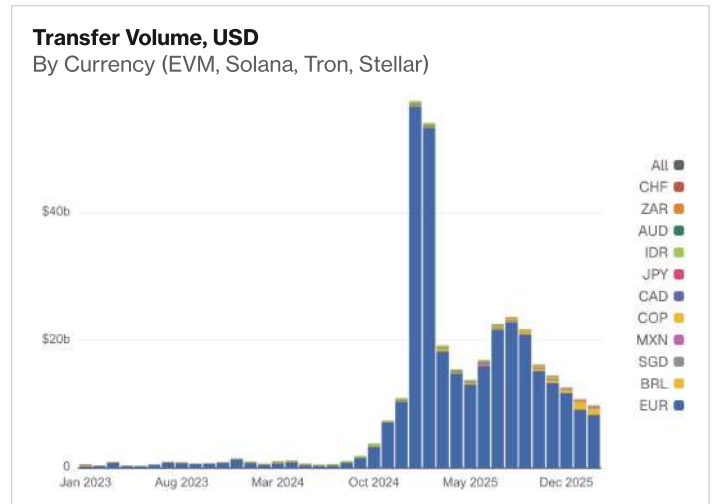
Over this period, euro-denominated stablecoins expanded their share of holders significantly, with Angle Protocol's EURA alone accounting for over 60% share. Earlier leaders such as IDR (35% in 2023) lost relative share (now 3%) as European and Latin American currencies scaled. More recently, BRL (3% share) and JPY (6.6% share) stablecoins have accelerated, driven by new integrations and corridor-specific demand. JPY growth in particular followed the October 2025 launch of the first yen stablecoin regulated by Japan's Financial Services Agency (FSA), JPYC.

Regulation has become a structural tailwind for local currency stablecoins, often giving them an edge over USD-denominated alternatives in domestic markets. The EU's MiCA framework, Singapore's MAS SCS regime, Brazil's 2026 rules linked to PIX, and Japan's updated Payment Services Act have introduced clear licensing, reserve, and redemption standards that accelerate institutional adoption of compliant local assets.

Beyond legal certainty, these regimes align stablecoin issuance with monetary policy objectives. By mandating full 1:1 backing in high-quality liquid assets, enforceable redemption at par, and—often—reserves denominated in domestic currency or sovereign bonds, they anchor digital issuance to national balance sheets and reinforce demand for local money and public debt. Japan illustrates this model: regulated yen stablecoins such as JPYC are backed by yen deposits and Japanese Government Bonds (JGBs), linking onchain payment growth directly to domestic bond markets and creating a reinforcing loop between regulation, adoption, and currency relevance.

Activity by currency

Transfer volume across local currency stablecoins expanded materially over the past three years, from approximately **\$600 million in January 2023** to **\$10 billion in February 2026**, a 16x rise.



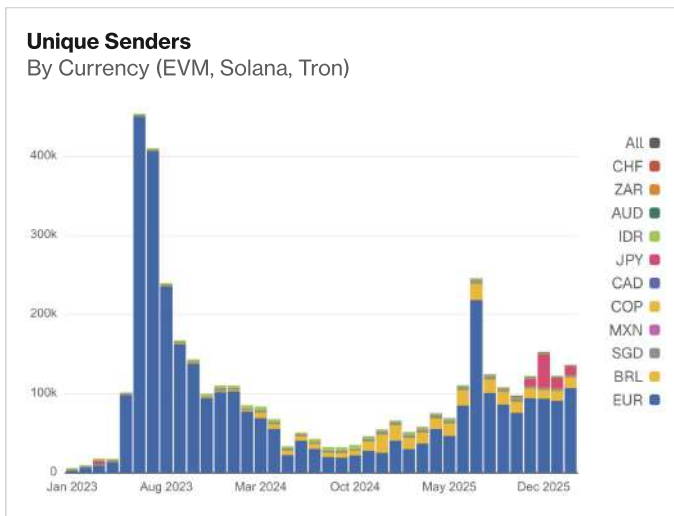
Source: dune.com/queries/6802148/10679280

Euro-denominated stablecoins account for the majority of this expansion. Initially representing roughly 50–70% of total volume, their share strengthened significantly from late 2024 onward. By early 2026, euro stablecoins represented about 85% of total transferred value, growing in absolute terms from approximately \$270 million to \$8 billion per month.

Brazilian real-denominated stablecoins also expanded meaningfully, rising from roughly \$180 million to about \$1 billion in monthly volume (10% share). Singapore dollar volumes doubled in absolute terms (from ~\$60 million to ~\$130 million), but their share declined as euro usage accelerated more aggressively.

Nearly all tracked currencies saw absolute growth, even those with smaller footprints, signaling widening geographic participation and diversification of use cases.

User activity mirrors these structural shifts. Monthly unique senders increased from roughly **6,000 in January 2023 to approximately 135,000 in February 2026, a 22x increase.**



Source: dune.com/queries/6802148/10679281

Euro stablecoins dominate participation, with senders expanding from ~3,000 to over 100,000 and user share rising from 42% to over 78%.

The apparent reinforced institutional confidence and redirected liquidity suggest that the implementation of MiCA in 2024 may have fuelled this acceleration

BRL and JPY have seen a more recent inflection point. From just a few hundred monthly senders, BRL has grown to 14,000 (10% share) and JPY to 10,000 (8%). In Brazil, 2025 Central Bank resolutions and PIX integration supported adoption; in Japan, Payment Services Act amendments enabled regulated yen issuance (e.g., JPYC), driving user growth despite more measured volume expansion.

SGD presents a steadier profile. Monthly senders roughly doubled and volume increased gradually, consistent with Singapore’s early MAS SCS framework (2023) and a more mature, corridor-based ecosystem. By contrast, jurisdictions without a dedicated issuer regime—such as Indonesia—saw flatter or declining participation. Other LatAm currencies (COP, MXN) and markets such as ZAR, CAD, AUD, and CHF show strong growth from small bases but remain concentrated, with fewer than 1,000 monthly senders in most cases.

The divergence suggests that sustained adoption is increasingly driven by regulatory maturity and payment integration, rather than macro volatility alone.



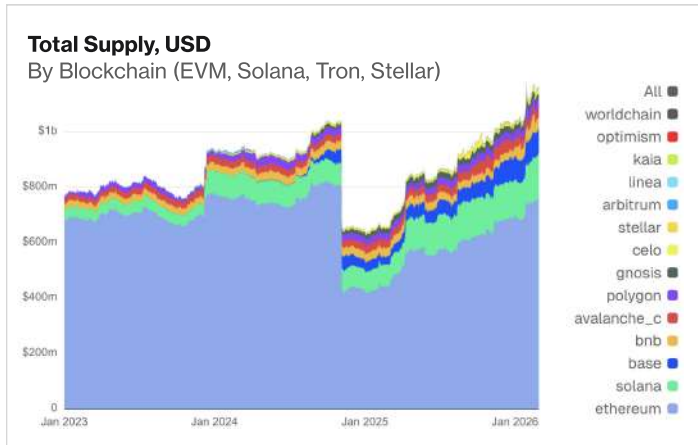
Chain distribution: Regional specialization over global scale

Local currency stablecoins exhibit a distinct chain footprint that reflects their functional priorities.

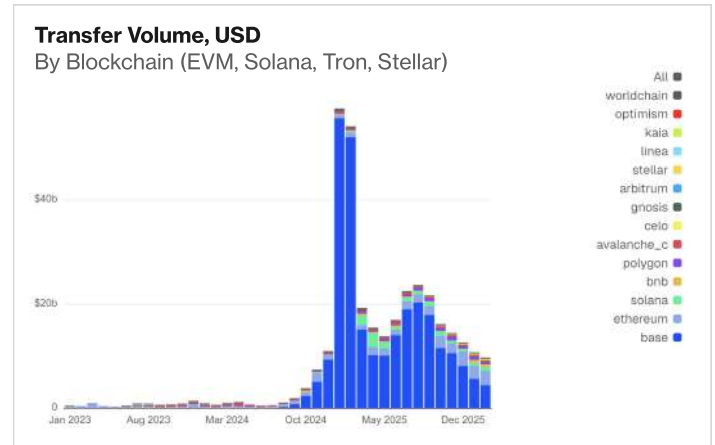
The supply is fairly concentrated: Ethereum still leads at ~65%, though down from nearly 90% in early 2023. Solana follows at ~13%, then Base (~7%). However, the holder distribution tells a different story, with networks like Gnosis, Celo, and Polygon collectively representing over 70% of unique wallets.

The distribution of activity mirrors the pattern seen in supply: Base and Ethereum dominate transfer volume (~73% combined), driven by large-notional, likely institutional or treasury flows—Base alone processes \$4.4 billion monthly with only ~17,000 senders. Notably, although Polygon’s share declined, its absolute volume increased significantly from ~\$40M to ~\$400M.

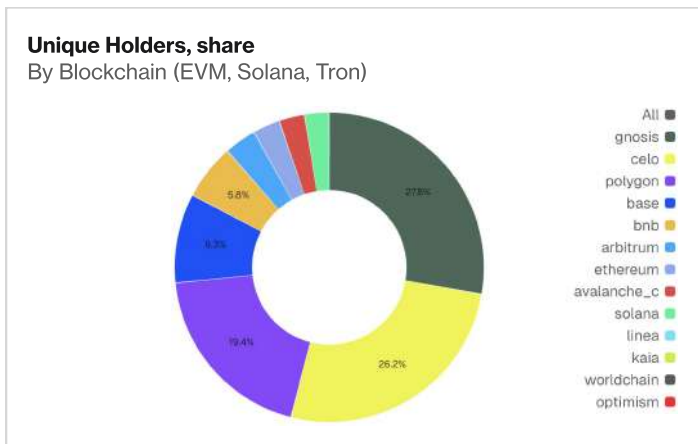
By contrast, Polygon and Solana lead in unique senders (~45,000 and ~39,000, respectively), followed by Base and Gnosis (16,000 each).



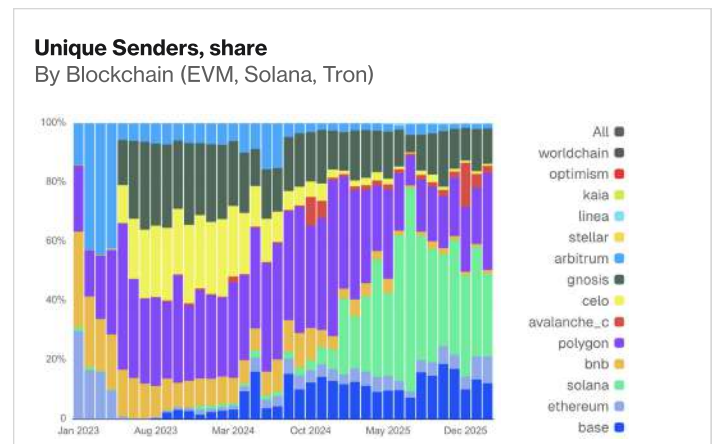
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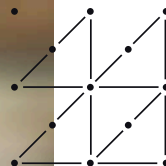
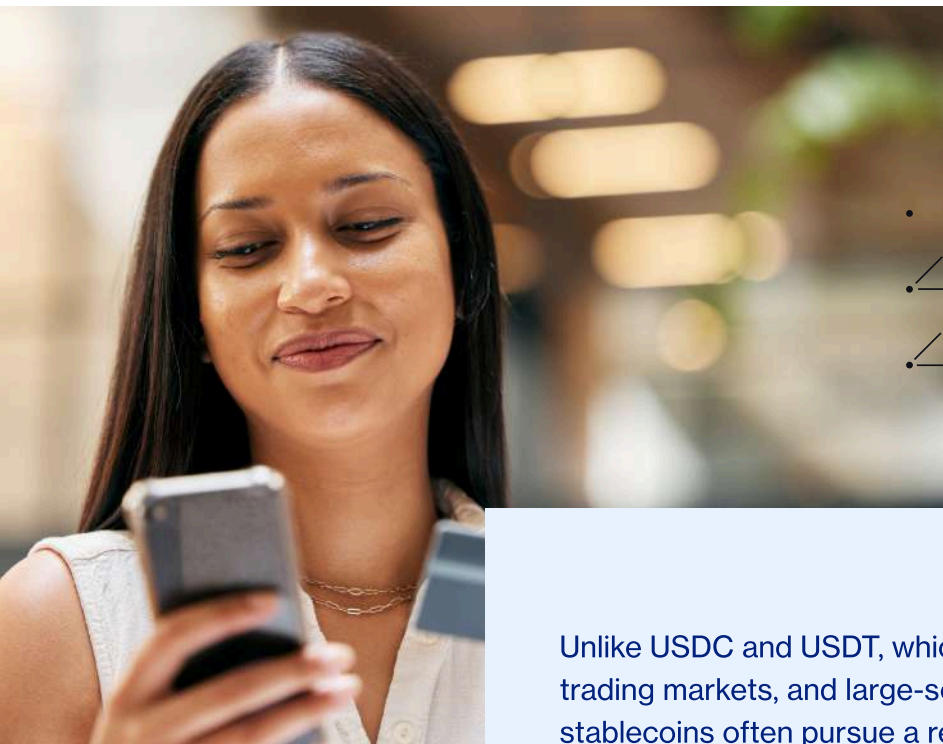
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Source: dune.com/queries/6802410/10679590



Unlike USDC and USDT, which prioritize global liquidity, deep trading markets, and large-scale remittances, local currency stablecoins often pursue a regional specialization strategy, selecting chains that enable tight integration with national payment rails, local wallets, cards, and fintech ecosystems.

Gnosis Chain exemplifies this dynamic. Since launching Gnosis Pay in Brazil in mid-2025, it has integrated the BRLA stablecoin with PIX (Brazil's instant payment system) via partnerships such as Picnic, creating a vertically integrated stack for seamless fiat-to-stablecoin top-ups, card spending, and payouts.

As these ecosystems mature, they are establishing defensible positions in regional corridors, positioning local currency stablecoins as foundational rails for beyond-dollarization in emerging markets.

Unique sender counts are broadly similar when viewed by fiat currency and by token, but higher at the blockchain level. This suggests that adoption is mainly currency-led, with users generally converging around one main instrument per currency, even as activity spreads across chains. As a result, growth by blockchain may say more about multi-chain distribution than about net new user adoption.

③

Key takeaways from the data





Distribution is expanding faster than supply

Market cap grew 3x (ex-EURT), while holder addresses increased 30x and monthly senders 22x. Growth has been driven by broader distribution and active participation, rather than by larger balances held in a few wallets.

Payments dominate; DeFi is selective and asset-specific

Ex-EURC, 80% of activity are simple transfers consistent with payments, remittances, payroll, and treasury flows. DeFi penetration remains limited for most currencies, though it is deepening for specific assets—most notably EURC, which behaves more like a major USD stablecoin.

Chain distribution reflects functional specialization

Ethereum leads in market cap, while Base dominates transfer volume—largely driven by EURC. Solana, Polygon, and Gnosis capture disproportionate holder and sender shares relative to their supply. Multi-chain expansion appears driven more by liquidity routing and regional integration than by entirely new user cohorts.

Velocity is rising, signaling real usage

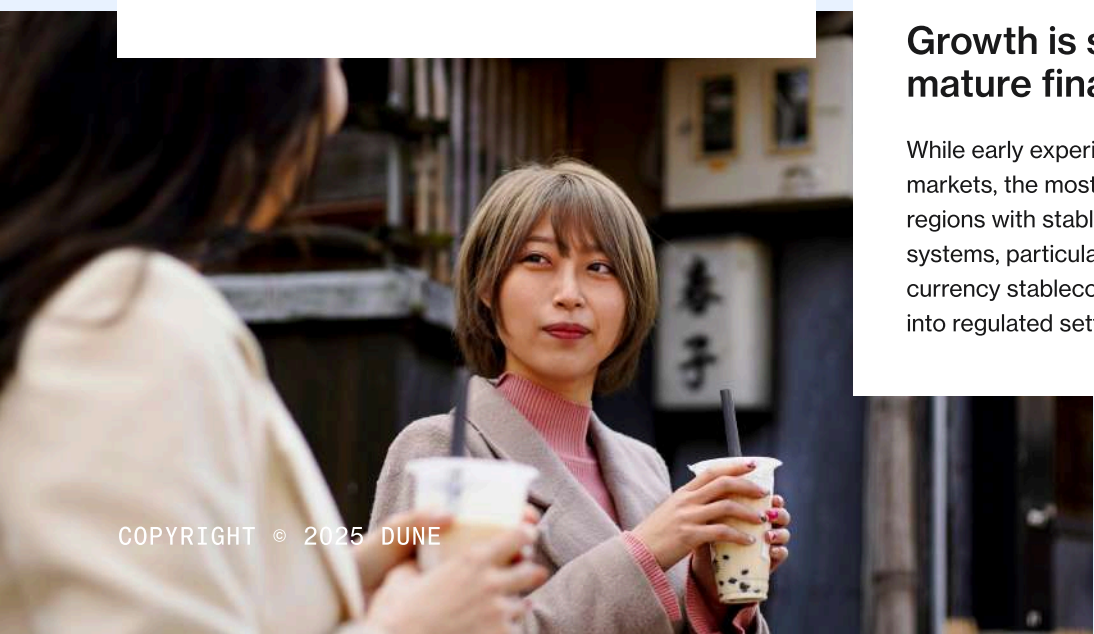
Transfer volume increased 16x, far outpacing supply growth. This implies rising velocity and operational deployment: local currency stablecoins are being used more frequently as settlement instruments, not simply issued.

Regulatory clarity appears to be associated with more sustained scaling

Euro stablecoins have led in the post-MiCA environment, while BRL and JPY activity picked up following Brazil's 2025 framework and Japan's PSA amendments. Markets without dedicated regimes (e.g., Indonesia) continue to lag. Overall, adoption seems to track regulatory maturity and payment integration more closely than macro volatility.

Growth is strongest in mature financial systems

While early experimentation occurred in emerging markets, the most durable scaling is now visible in regions with stable fiat currencies and robust financial systems, particularly the euro area and Japan. Local currency stablecoins are evolving from volatility hedges into regulated settlement infrastructure.



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Case studies



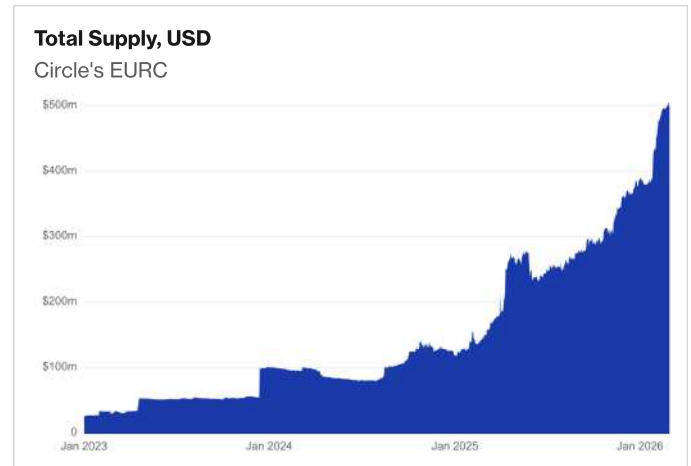
EURC: Solving Costly, Slow, Fragmented Euro Payments



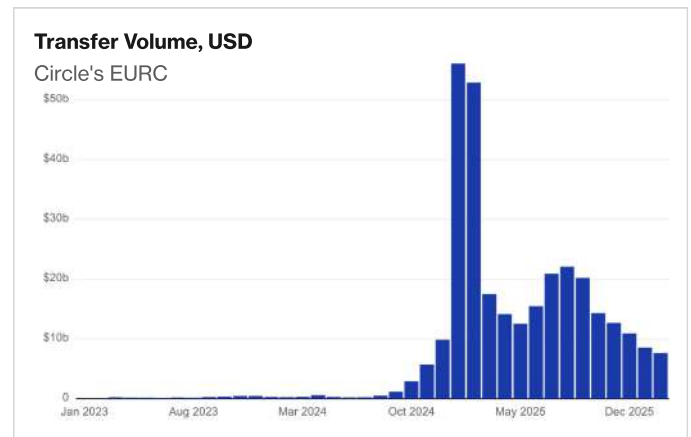
Europe’s cross-border euro payments remain constrained by high FX markups, fragmented correspondent banking, and regulatory complexity, challenges that burden SMEs, fintechs, and remittance providers with delays, opaque fees, and working-capital friction.

EURC, a MiCA-compliant, fully reserved euro stablecoin issued by Circle, addresses these constraints by enabling near-instant, low-cost euro settlement on public blockchains while maintaining regulatory transparency and 1:1 parity. Over time, EURC has emerged as the leading digital euro by supply and activity, supporting enterprises, fintech platforms, and onchain participants seeking always-on euro liquidity and reduced reliance on USD-centric rails. As of February 2026, EURC total supply surpassed \$500 million across 190,000 addresses.

EURC has seen growing adoption across **payments infrastructure**, including integrations with major global networks like **Visa** and **Mastercard**. Through **Visa Direct**, Visa’s real-time payments platform, selected partners can now leverage EURC for fast settlement and payouts, extending Visa’s existing multi-currency treasury and settlement capabilities into tokenized euros. Fintech platforms such as **Wirex** integrate EURC into card and wallet products, supporting card settlements on Stellar. This adoption is reflected onchain: **EURC consistently processes approximately \$10–\$20 billion in monthly transfer volume**, accounting for **over 90% of total transfer volume across the non-USD stablecoins tracked in this report**.



Source: dune.com/queries/6527273/10325468



Source: dune.com/queries/6527318/10325539

Beyond payments, EURC has achieved deep integration across decentralized finance (DeFi), significantly increasing its utility and appeal for both institutional and retail users. EURC is actively used as both collateral and base liquidity in leading onchain lending protocols. On Aave, EURC markets are live across Ethereum, Base, and Avalanche, supporting euro lending and borrowing with over \$100M market size combined. On Morpho, multiple EURC vaults—managed by institutional curators such as Moonwell, Steakhouse, Gauntlet, and kpk—aggregate liquidity and optimize rates across chains, with over \$30M in market size. These integrations allow asset managers, treasuries, and sophisticated users to deploy euros productively onchain, often accessing yields that compare favorably to short-term euro government bills, while maintaining euro-denominated exposure.

In parallel, EURC has developed **deep liquidity across major decentralized exchanges (DEX)**. Aggregate DEX Volume for EUR pairs increased from roughly \$100 million in early 2023 to over \$700 million in early 2026. This depth of liquidity reduces market impact, improves price discovery, and supports larger trade sizes, key prerequisites for institutional participation.

This liquidity underpins EURC's expanding role in onchain foreign exchange and treasury operations. Paired with USDC, EURC enables 24/7 euro-dollar FX through both decentralized markets and institutional infrastructure such as Circle's StableFX, which facilitates instant, atomic conversions without reliance on banking hours. Decentralized exchange volumes serve as a useful proxy for onchain FX demand, highlighting growing appetite for always-on, euro-native trading, hedging, and liquidity management.

“

EURC has emerged as the leading MiCA-compliant euro-denominated stablecoin, delivering trusted, fully reserved onchain euro flows for global commerce and real-time settlement. Together with USDC, Circle's dollar stablecoin, and Circle Partner Stablecoins issued by regional partners across currencies such as BRL, JPY, and AUD, Circle is expanding the stablecoin ecosystem to meet local market needs while supporting a connected, programmable financial system worldwide.

– Eran Shtiegman, SVP of Product for Digital Assets and Liquidity at Circle



BRLA – Brazil & LatAm: Expensive cross-border rails and FX volatility

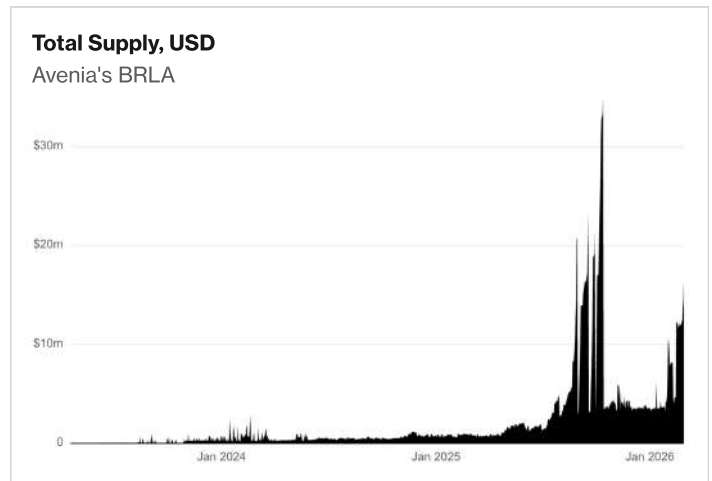


In Brazil and across Latin America, cross-border payments are constrained by high intermediary fees, complex FX controls, and BRL volatility, making payroll, supplier payments, and treasury operations costly and slow.

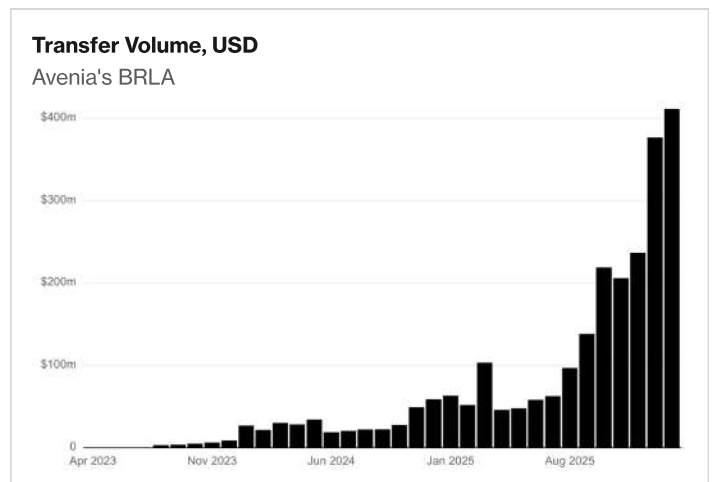
BRLA, a fully collateralized Brazilian real stablecoin issued by Avenia and backed 1:1 by BRL deposits and Brazilian government bonds, enables faster BRL-denominated cross-border payments, reduces FX spreads, and improves settlement efficiency for real-denominated flows—particularly within Latin America—positioning it as a practical digital BRL rail for regional payments and treasury management.

BRLA’s strategic focus on real-world payments and transfers across Latin America is reflected in growing onchain transfer volume, which increased 8x YoY to over \$400M in February 2026. Daily volumes exhibit regular weekend declines, a pattern consistent with business payments, settlement, and treasury workflows.

At the core of this growth is **Avenia Pay**, Avenia’s payments and treasury infrastructure, which bridges domestic rails such as **PIX, Brazil’s instant bank transfer system**, with blockchain settlement. On **Polygon** alone, Avenia Pay’s monthly payment volume grew more than 6x, from roughly **\$64 million in January 2025 to \$440 million in January 2026**, underscoring BRLA’s role as an operational settlement asset embedded in day-to-day business activity.



Source: dune.com/queries/6527868/10326231



Source: dune.com/queries/6519614/10316231

At the consumer and SMB layer, BRLA is distributed through Picnic, a Brazilian payments app which integrates **Gnosis Pay** to offer a self-custodial Visa card. Users can top up in BRL via PIX, convert to BRLA, and spend it at Visa merchants, with settlement occurring onchain. In January 2026, nearly 1,400 users generated about \$1.6M BRLA volume via Picnic.

To extend this infrastructure beyond Brazil, BRLA has also joined the **Borderless.xyz Network**, giving financial institutions, fintechs, and businesses global access to Brazil's local payment rails through a unified orchestration layer. This improves liquidity, reliability, and counterparty choice for cross-border stablecoin flows into and out of Brazil.

Beyond payments, BRLA has emerged as an important building block for **onchain FX and liquidity management**. On decentralized exchanges, BRLA trading activity has averaged **~\$10 million in monthly volume**, up over 10x from early 2024.

“

At Picnic, users don't need to know they are interacting with BRLA. A PIX deposit is converted into BRLA, swapped into USDC, and settled onchain before appearing in the card balance. The same flow applies to PIX withdrawals. BRLA operates as invisible settlement infrastructure, while users interact only with familiar payment rails.

– **Pedro Furtado, CPO at Picnic**

BRLA's FX and treasury use cases are supported by integrations with **Circle's** programmable FX infrastructure, including **StableFX** and the emerging Arc ecosystem, where BRLA is participating as one of the first stablecoins on the public testnet, enabling atomic currency conversions, remittances, and 24/7 treasury rebalancing without traditional settlement friction.

Finally, BRLA is increasingly used as a **yield-bearing savings and treasury asset**. Through Picnic, and integrations enabled by **Pods Finance**, users can deploy BRLA into non-custodial yield products linked to Brazil's interbank benchmark rate (**CDI**) (e.g. stBRLA). By introducing sustainable yield, BRLA extends the role of local currency stablecoins beyond transactions, becoming attractive as both a store of value and a treasury instrument with longer-term holding demand.

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Local-currency stablecoins like BRLA unlock what USD stablecoins can't: frictionless integration with domestic payment rails and treasury operations. In Brazil, businesses need to move BRL for payroll, suppliers, and collections. BRLA bridges that gap, connecting PIX to global liquidity while keeping value denominated in the local currency. This isn't about replacing USD stablecoins; it's about completing the infrastructure. Real adoption at scale requires local rails, local compliance, and local denominations.

– **Matheus Mora, Co-Founder of Avenia**

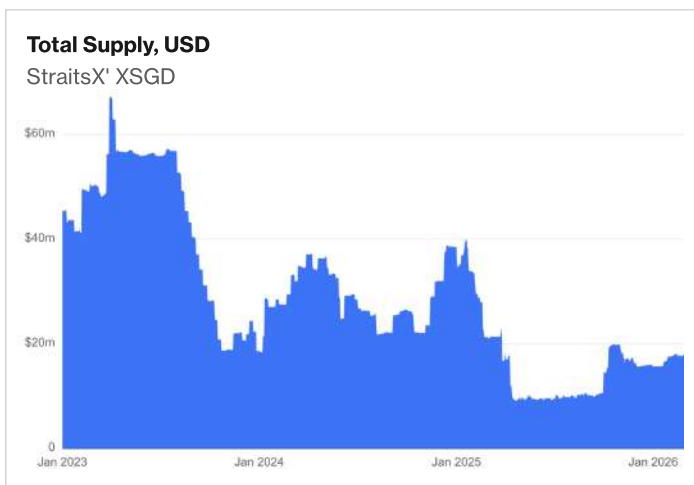
XSGD – Southeast Asia: Fragmented regional payments and FX friction



Despite Singapore’s role as a regional financial hub, cross-border payments across Southeast Asia remain constrained by high FX fees, fragmented domestic payment systems, and settlement delays tied to banking hours.

XSGD, a fully reserved Singapore dollar stablecoin issued by StraitsX and recognised by MAS as substantively compliant with Singapore’s upcoming single-currency stablecoin framework, addresses these frictions by enabling instant, FX-transparent SGD settlement across blockchains and integrated payment networks. By operating as a regulated settlement layer beneath familiar wallets, QR rails, and cards, XSGD enables lower-cost, faster cross-border payments, supplier settlements, and payroll without changing the end-user experience.

*Monetary Authority of Singapore (MAS)



Source: dune.com/queries/6475285/10259816

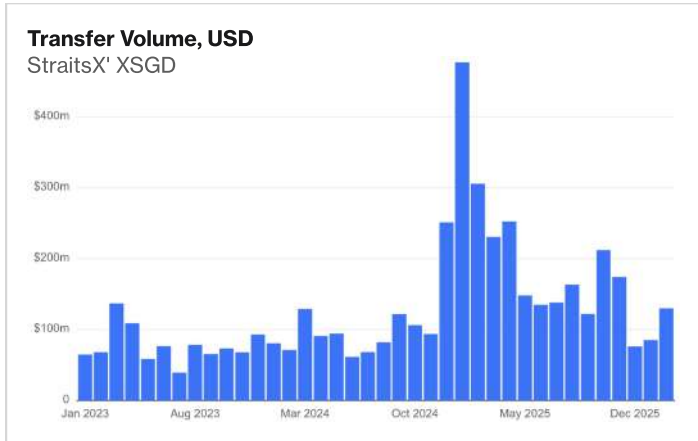
A flagship deployment is the StraitsX partnership with Grab and Ant International (Alipay+), which enables inbound tourists to pay GrabPay merchants using their local wallets and currencies, while merchants receive instant settlement in SGD, fully insulated from FX risk.

Beyond wallets and QR-based payments, XSGD is extending into card-based commerce through a partnership between StraitsX and Chocolate Finance. Card transactions settle in XSGD while users are charged in SGD, enabling seamless stablecoin spending at over 175 million Visa merchants worldwide.

Alongside collaborations with banks and payment ecosystems in Thailand, Japan, and Taiwan, these initiatives support real-time, FX-transparent cross-border settlement across both wallet- and card-based payments. Consumers continue using familiar local wallets, QR codes, or cards, while XSGD functions as the settlement layer in the background, unifying fragmented payment systems without altering the user experience.

Looking ahead, XSGD is expanding into AI-driven payments and programmable commerce. Through a collaboration with the Solana Foundation, StraitsX plans to launch XSGD on Solana to support x402-based payments, a protocol enabling machines and AI agents to pay each other programmatically, facilitating automated, low-value transactions between software agents.

Transfer volumes have grown steadily over time, and have stabilized at sustained levels, pointing to maturing and repeat usage including settlement, treasury management, and merchant payments.



Source: dune.com/queries/6518498/10314626

From a liquidity and treasury perspective, XSGD supports 24/7 onchain FX through pairings with major USD stablecoins, including StraitsX’s XUSD. Listing on Coinbase expands regulated, institution-grade global distribution, enabling instant crypto-to-SGD conversion, deep XSGD/USDC liquidity, and low-cost settlement on Base.

On DEXs, XSGD pairs consistently generate \$20–\$40 million in monthly volume. DeFi integration is also expanding, including a Steakhouse-curated Morpho vault, enabling SGD-denominated yield and collateral strategies without converting into USD.

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USD stablecoins have been foundational in building the digital asset economy, but real-world commerce operates across many currencies. XSGD enables businesses and payment ecosystems in Asia to transact and settle in Singapore dollars, helping reduce unnecessary FX exposure while supporting a more balanced and resilient regional payments infrastructure.

– Tianwei Liu, CEO and Co-Founder of StraitsX



Visa: Settlement infrastructure for stablecoins



Visa acts as core stablecoins infrastructure, enabling banks, acquirers, fintechs, and enterprises to integrate tokenized money into existing payment, settlement, and treasury workflows. By embedding stablecoins into its global rails, Visa lowers adoption barriers while preserving established compliance, risk, and acceptance models.

Settlement Infrastructure for Non-USD Stablecoins

At the settlement layer, Visa supports both USD and non-USD stablecoins through partnerships with issuers such as Circle. Financial institutions can access 24/7 settlement, reduce pre-funding requirements, and manage multi-currency liquidity more efficiently, particularly in non-dollar corridors. Regional expansion initiatives, such as Visa's [partnership](#) with Aquanow across CEMEA, extend these capabilities globally.

Real-Time Payouts and Card Integration

Through [Visa Direct](#) and [partners](#) such as BVNK, enterprises can pre-fund and execute cross-border payouts using stablecoins, with automatic conversion to local fiat where required. This supports instant disbursements for payroll, marketplaces, and remittance providers.

Visa is also expanding stablecoin-linked card infrastructure through [partners](#) such as Bridge, whose program is now live in 18 countries and expected to reach more than 100 by the end of 2026. These programs allow users to spend stablecoins while merchants receive local currency, with settlement increasingly handled onchain. For stablecoin issuers and embedded finance platforms, this creates a scalable bridge between onchain liquidity and everyday commerce.

40

Countries supporting Visa stablecoin-linked card

Fiat Connectivity and Institutional Enablement

Visa facilitates global on- and off-ramps, enabling users to acquire stablecoins via Visa cards and convert them back into fiat across a network of 14,500 financial institutions and 175+ million acceptance points.

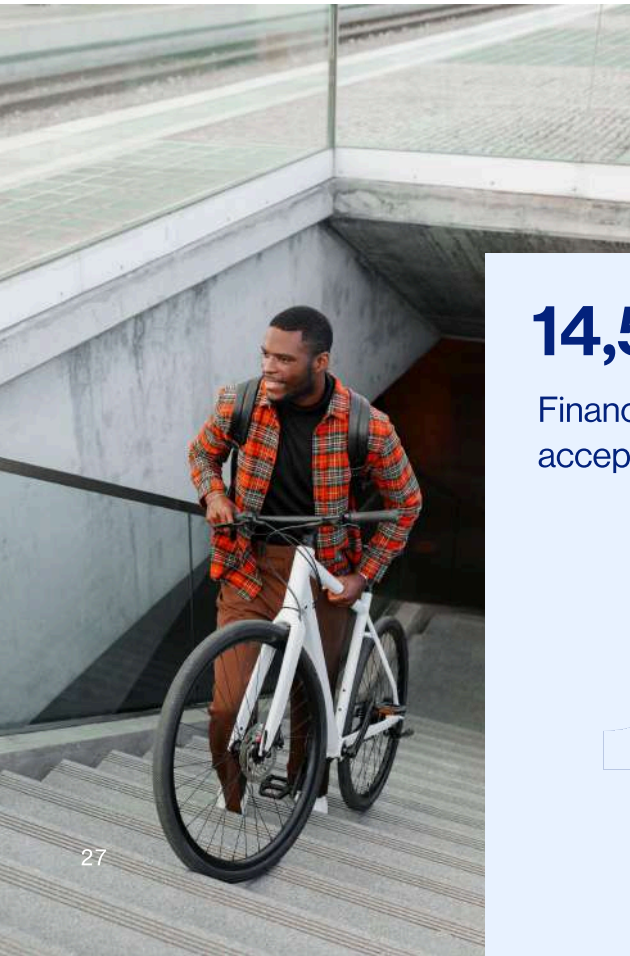
Beyond payments, Visa's Tokenized Asset Platform (VTAP) allows banks and fintechs to mint and manage fiat-backed stablecoins—including local currencies—within regulated workflows. Its stablecoin advisory practice supports institutions in navigating regulatory frameworks such as MiCA and designing use cases across remittances, supplier payments, and treasury operations.

175+ million

Acceptance points across Visa network

Strategic Impact

Visa functions as an orchestration layer between traditional finance and blockchain networks. By supporting both USD and local currency stablecoins across settlement, payouts, cards, and fiat connectivity, Visa enables a multi-currency payments stack where local currencies move globally with blockchain efficiency, leveraging the scale and trust of existing infrastructure.



14,500

Financial institutions accepting conversions

14,500

⑤

Future opportunities



Future opportunities

Local currency stablecoins are evolving into an additional settlement layer that can be integrated into existing payment, FX, and treasury infrastructure. For financial institutions, the opportunity is not to replace current rails, but to extend them, unlocking faster settlement, improved capital efficiency, and programmable liquidity while remaining within established compliance frameworks.

Digital cross-border payment corridors

Payment networks like Visa are building bridges that allow local currency stablecoins to flow across borders using existing settlement infrastructure, reducing friction for remittances and B2B payments.

For banks and acquirers, it means:

- 24/7 settlement
- Lower pre-funding requirements
- Improved capital efficiency compared with correspondent banking

Payment service providers can extend card, real-time payment, and payout rails with stablecoin settlement without changing merchant acceptance. Rather than rebuilding global rails, institutions can scale specific high-friction corridors with measurable improvements in cost and speed.

FX innovation and programmable treasury flows

Local currency stablecoins enable continuous FX conversion and liquidity management directly in the functional currency of the business.

This creates opportunities for:

- Automated currency conversions for improved liquidity timing
- Conditional settlement triggered by invoices or balance thresholds
- Real-time liquidity sweeps across entities or jurisdictions

For banks, this supports new programmable FX and treasury products. For enterprises, it reduces idle foreign-currency balances and improves working-capital efficiency without routing flows through USD intermediaries.

Key takeaway

Local currency stablecoins are likely to become a standard layer of cross-border payments and treasury infrastructure, bridging traditional finance and onchain systems at institutional scale without relying on dollar-denominated intermediaries. Institutions that move early—helping shape standards, liquidity, and compliance—will be best positioned to define how value moves globally in a payments landscape increasingly beyond dollarization.



Merchant settlement and payout automation

Settlement speed directly affects working capital, especially for SMEs, platforms, and gig economies.

Local currency stablecoins enable:

- Near-instant payroll and supplier payouts
- Same-day cross-border settlement in local currency
- Card and wallet flows where stablecoins operate invisibly in the background

For payment platforms, faster settlement becomes a competitive differentiator. For merchants, improved cash-flow predictability reduces reliance on short-term credit.

Regulatory momentum and institutional entry

Dedicated regimes—MiCA in the EU, MAS’s SCS framework in Singapore, Brazil’s 2026 resolutions, Japan’s Payment Services Act amendments—are reducing legal ambiguity around issuance, reserves, and redemption.

For institutions, this means:

- Lower regulatory risk
- Clear reserve and custody standards
- Easier integration into existing AML/KYC frameworks
- Easier integration into regional financial systems.

Compliant local currency stablecoins are increasingly positioned to operate inside regulated financial systems, not at their edge.

Methodology

This analysis covers a basket of non-USD stablecoins across EVM chains, Solana, Tron, and Stellar for supply, holder distribution, transfer volume, and unique sender metrics. Supply and Activity breakdowns by category are currently limited to EVM and Solana, reflecting the present scope of [Dune's stablecoin dataset](#). The list of stablecoins covered can be found in [this dashboard](#).

The report does not aim to provide exhaustive coverage of all non-USD stablecoins. To maintain analytical clarity, the study applies a \$1 million market cap threshold (as of January 31, 2026) for inclusion.

Address-level indicators (e.g., holders, senders) are used as proxies for participation and do not map one-to-one to unique individuals or institutions. Category classifications rely on available labeling and may understate certain use cases.

The objective is to identify aggregate and directional trends, particularly across currencies and regions, rather than provide a comprehensive token-level account. More granular corridor- and region-specific analysis may follow in subsequent work.

Unless otherwise indicated, all figures and statistics used throughout this release are from the Dune research described above.



Disclaimers

All brand names, logos, and trademarks referenced are the property of their respective owners and are used for identification purposes only. Their inclusion does not imply endorsement or affiliation.

The information in this report is provided for informational purposes only and should not be relied upon as operational, legal, regulatory, financial, tax, or investment advice. While every effort has been made to ensure accuracy, the analysis is based on publicly available onchain data and may not capture off-chain activity or all relevant market developments.

Stablecoins are subject to varying regulatory frameworks across jurisdictions. Adoption patterns, usage dynamics, and compliance considerations may evolve over time. Readers should consult qualified advisors before making strategic, legal, or investment decisions related to digital assets.

Access the full stablecoins dataset

This report draws on a subset of Dune's stablecoins data infrastructure. The complete dataset covers 200+ stablecoins across 30+ blockchains, with granular labeled balances and transfer activity.

Built for compliance, research, and strategy teams at banks, asset managers, regulators, payment providers, and fintechs.

What's included

Supply, balances, and holder distributions by token, chain, and entity type · Transfer volume and sender activity with category labels (CEX, DEX, lending, payments, treasury) · Issuer-level reserve and circulation tracking · Historical time series

dune.com/collection/stablecoins



The image shows a dark-themed cover for the 'Stablecoins' dataset. At the top left is the Dune logo, and next to it is a 'Data Collection' badge. The title 'Stablecoins' is prominently displayed in the center. Below the title is a white geometric diagram consisting of a circle with eight dots around its perimeter and a square with a diagonal line inside. To the right of the diagram are three stacked boxes containing the following statistics: '200+ STABLECOINS', '40+ NON-USD COINS', and '30+ CHAINS'.

Dune Data Collection

Stablecoins

200+ STABLECOINS

40+ NON-USD COINS

30+ CHAINS



ACCESS DATASET