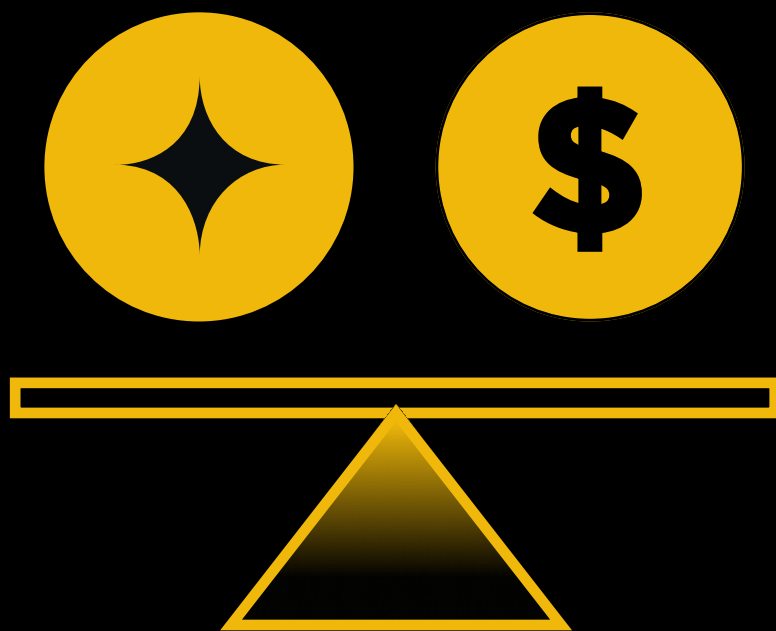


# STABLECOINS: TRANSFORMING THE FINANCIAL LANDSCAPE

JULY 2026



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# 01 / Key Takeaways

- **Stocks now settle in stablecoins.** TradFi-linked perpetuals reached roughly 11% of total perpetuals volume within five months of 2026, with aggregate volume past US\$1.1T and Binance the leading venue at over US\$500B and approximately 47% market share.
- **US\$1.2B in stablecoin rewards has been distributed through Binance Earn since 2022.** On-chain dollar yields of 2% to 4% have significantly exceeded the national savings average of 0.38%.\*
- **The behavior is saving, and the price is flight.** 30% of users hold more than half their portfolio in stablecoins, up from 4% in 2020, and 87% of fiat currencies trade at a premium to buy them, reaching 62% under hyperinflation.
- **One venue holds US\$53B in reserves and is pulling away.** Binance sits US\$42B ahead of the next exchange, with share rising from 54% to 57%, and listed the breakout stablecoins: United Stable (U) has grown roughly 180x year-to-date to over US\$1B, and USD1 has grown over US\$1.4B or 43% during the same period.\*
- **The stablecoin growth engine is expanding beyond the dollar.** Cumulative trading in local-currency stablecoins, including EURI, AEUR, and KGST, has passed US\$5B on Binance since 2025, at a sustained US\$316M average monthly volume.
- **One chain now carries everyday stablecoin payments.** BNB Chain led with average 10M transactions a day and 15M monthly active addresses, while Binance Pay volume has grown 114% since 2025 and the median merchant ticket has climbed from US\$10 to US\$18.
- **Adoption splits by function across regions.** East Asia and the Pacific anchors roughly 70% of Earn savings balances, MENA is the fastest-growing saver base, Latin America added 21 percentage points of transfer share, and North America (excluding US) leads local-currency trading growth.
- **The market that never closes moves US\$76B every weekend, Visa scale, while its next users are machines.** On-chain FX volume is up 670% since 2024, and AI agents already transact at a median ticket of US\$0.34.

*\*Holding digital assets on any centralised exchange involves counterparty risk. Past growth figures are not indicative of future performance. References to third-party tokens are for informational purposes only and do not constitute an endorsement.*

## 02 / Introduction

A trader optimises for cost. A saver pays for safety. The single most revealing finding in this report is that stablecoin users now behave like the second, not the first. Across Binance's user base, 87% of fiat currencies trade at a premium when used to buy stablecoins, and in hyperinflation economies that premium reaches 62%. No one pays 62% above the official exchange rate for convenience. They pay it for an exit.

For most of their first decade, stablecoins were studied as crypto infrastructure: a quote currency, a place to wait between trades. The data assembled here describes something different. Stablecoins are now where capital settles rather than where it passes through. 30% of Binance users hold more than half their portfolio in them, a share that has climbed from 4% in 2020 and risen through every market cycle since, with no meaningful correlation to token prices. Idle balances earn 2% to 4% against a 0.38% national savings rate. Treasuries trade on weekends. New issuers reach billion-dollar scale in months. And two demand vectors that barely existed two years ago, machine payments and on-chain foreign exchange, are compounding from real bases.

This report reads that behavior through the oldest test in monetary economics, the three functions of money. Stablecoins are being used as a savings account where the local currency cannot be trusted, as a payment rail where the incumbent one overcharges, and as a settlement venue that stays open when every other market has closed. Each region is adopting a different function first, but the direction is identical, and Binance sits at the centre of the flow as the largest reserve holder, yield distributor, and on-chain payment network in the industry.

The question is therefore not simply whether stablecoins will join the financial system. It is how much of the financial system may migrate onto them, and how fast.

*Important Notice: This report contains references to historical performance data and yield figures. Past performance is not indicative of future results. Digital asset prices are subject to high market risk and price volatility. The value of any investment may go down or up. All yield figures cited are historical and point-in-time; actual returns will vary and are not guaranteed. Forward-looking statements in this report reflect current expectations only and are subject to risks and uncertainties. This material is for informational purposes only and does not constitute investment advice. For more information, see our Terms of Use and Risk Warning.*

# 03 / Identity Metamorphosis: The Universal Destination

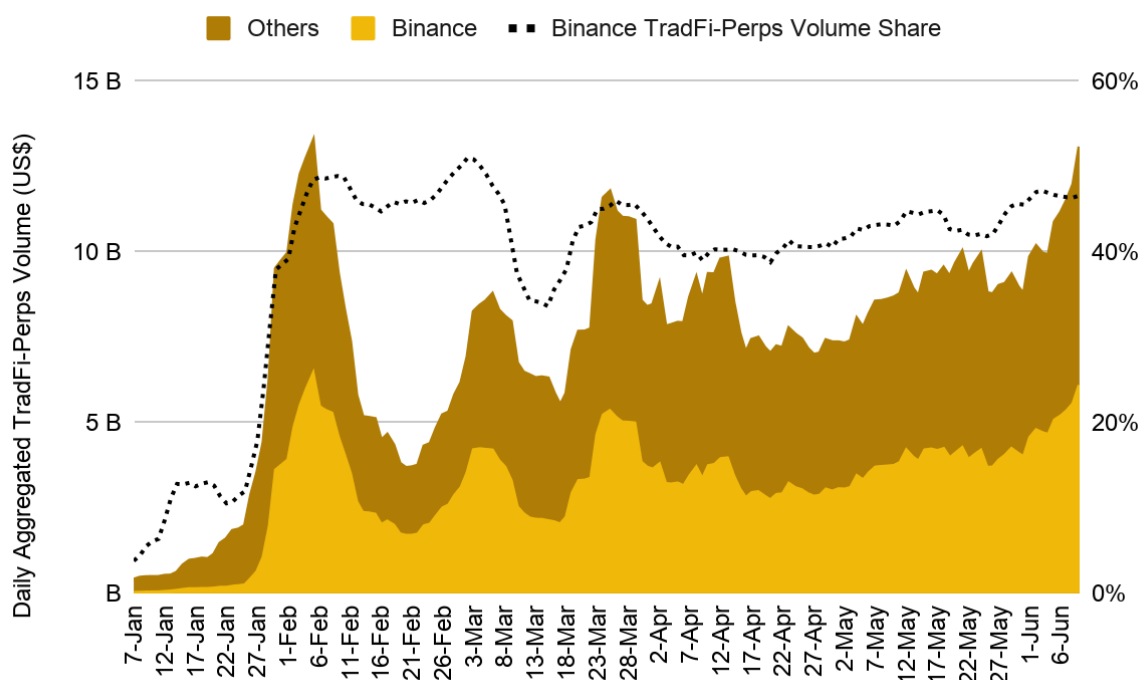
## 3.1 From Crypto Trading to Global Settlement Currency

Stablecoins were once simply crypto's trading currency. Today they are the settlement layer for an entirely different scale of activity: earning sovereign-grade yield, gaining 24/7 exposure to equities and indices through TradFi-linked perpetuals (TradFi-Perps), and directly owning traditional assets, all from a single account with no brokerage, no intermediary, and no settlement delay.

Adoption has been rapid. TradFi-Perps have grown from a negligible base to approximately 11% of total perpetuals volume in just five months of 2026, already **accounting for 8.1% of total stablecoin average daily trading volume** across all categories. Aggregate volume crossed US\$1.1T, with Binance leading at over US\$500B and approximately 47% market share. Crucially, rising troughs since February, more than rising peaks, point to structural adoption rather than event-driven speculation.

Direct stablecoin-settled equities trading remains nascent, currently under 0.1% of daily average stablecoin trading volume, but is positioned for significant growth as spot ownership of traditional assets through stablecoin infrastructure expands beyond leveraged derivatives. Stablecoins are no longer just crypto's liquidity layer.

**Figure 1: Aggregate TradFi-Perps volume crossed US\$1.1T in 2026**



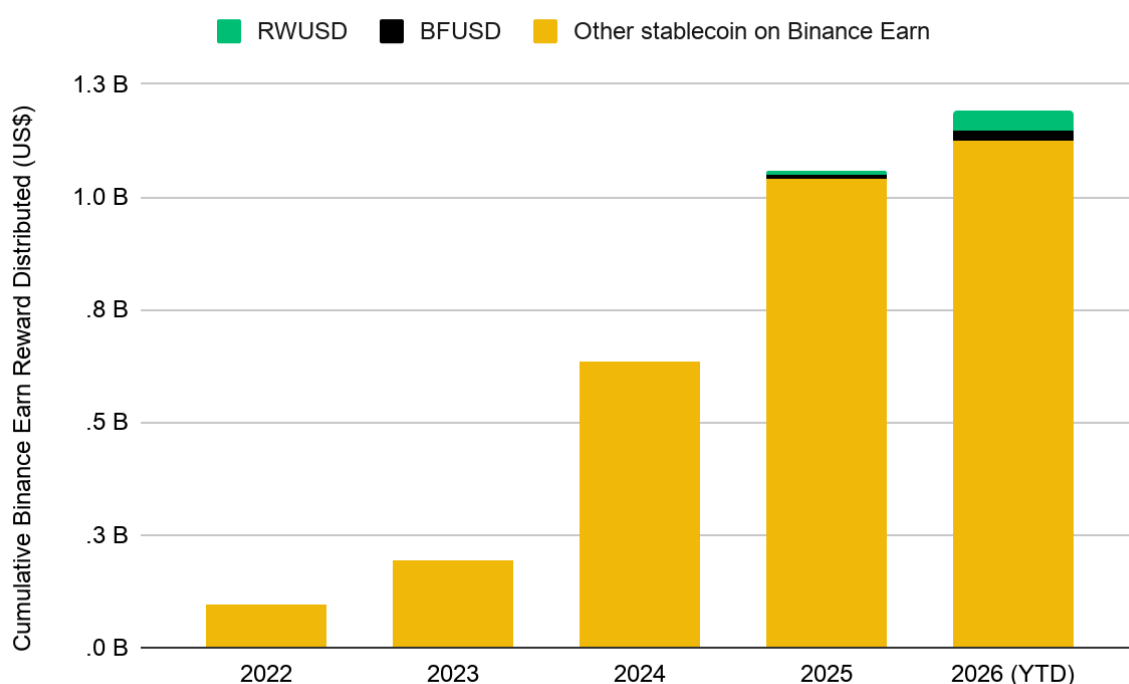
Source: Binance Research, as of June 10, 2026

### 3.2 US\$1.2B Distributed to Binance Earn Stablecoin Holders since 2022

Stablecoins are not just being used differently, they are being held differently. On Binance, this shift is already measurable. Binance Earn has evolved from a supplementary feature into a core retention engine. Stablecoin allocated to Earn now represents 33% of holdings on the platform, which serves over 14M users, a scale few centralised venues have matched. Yield is generated from income across Binance's broader ecosystem, supplemented by exchange-sponsored promotional campaigns, of which 56 have been launched over the past year. **Cumulative rewards to stablecoin holders have grown from US\$97M in 2022 to US\$1.2B in 2026**, reflecting sustained and broadening participation in on-chain yield products at scale.

The architecture extends through proprietary instruments: RWUSD captures yields from real-world assets such as tokenized US Treasury Bills, while BFUSD runs a delta-neutral basis strategy and is built to expand across additional crypto and traditional yield sources over time. Partnerships including Ethena's USDe add further optionality, positioning Binance Earn as a comprehensive multi-source crypto savings layer rather than a single-product aggregator. Historical reward figures reflect past distributions only. They are not indicative of future rewards. Reward amounts may vary and are not guaranteed. The value of digital assets may fluctuate.

**Figure 2: Binance Earn has distributed US\$1.2B to stablecoin holders since 2022**



Source: Binance Research, as of June 10, 2026

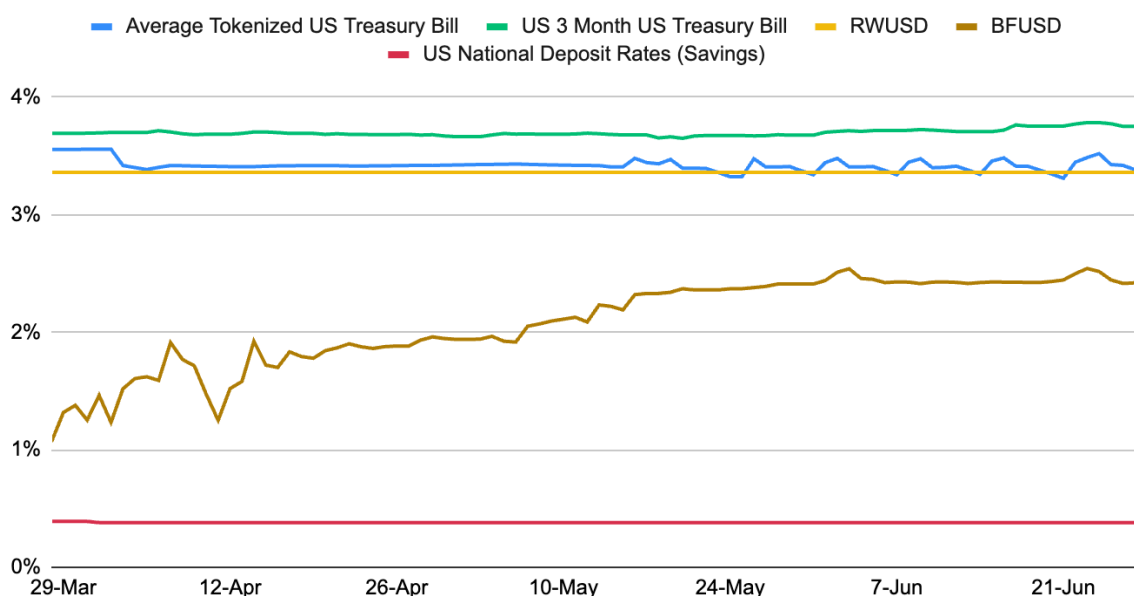
### 3.3 Earning over 8x What Banks Pay

Yield-bearing stablecoins represent one of the more consequential shifts in the financial industry. Dollar-denominated yield has historically been mediated by brokers, minimum balance requirements, and developed market geography, concentrating the economic benefits of prevailing interest rate environments among a narrow segment of the global population. Yield-bearing stablecoins dismantle that structure, decoupling dollar yield from the institutional intermediaries that have traditionally controlled it.

The yield landscape reflects this shift. In Q2 2026, tokenized US Treasury products delivered an average daily annualised return of 3.42%, with individual instruments such as RWUSD returning 3.36%. And delta-hedging-based yield product BFUSD returned 2.09%, **all substantially above the US national savings deposit rate of 0.38%**. The US 3-month Treasury bill, at 3.70%, remains the sovereign benchmark, and tokenized Treasury products have approached that rate while requiring no brokerage account, no accreditation, and minimal balance. Exchanges periodically run earn campaigns offering elevated yields of 8%–12% APY with a cap applied; Binance Earn, which accepts deposits from as little as US\$0.01, offered an 8% bonus yield on United Stable (U) in June 2026, capped at 10,000 U per user, delivering returns well above the market average. Campaign yields are limited-time, subject to caps, and are not representative of ongoing returns. See applicable campaign terms for full details.

An increasing share of stablecoin holders is migrating idle balances into these instruments, treating yield products as the productive layer above base stablecoin positions. Demand for yield-bearing stablecoins has proven resilient through crypto market downturns, forming a structural rather than cyclical component of growth in stablecoin supply.

**Figure 3: On-chain dollar yields of 2–4% continue to dwarf the 0.38% average national savings rate**



Source: DefiLlama, FDIC, Binance Research, as of June 29, 2026

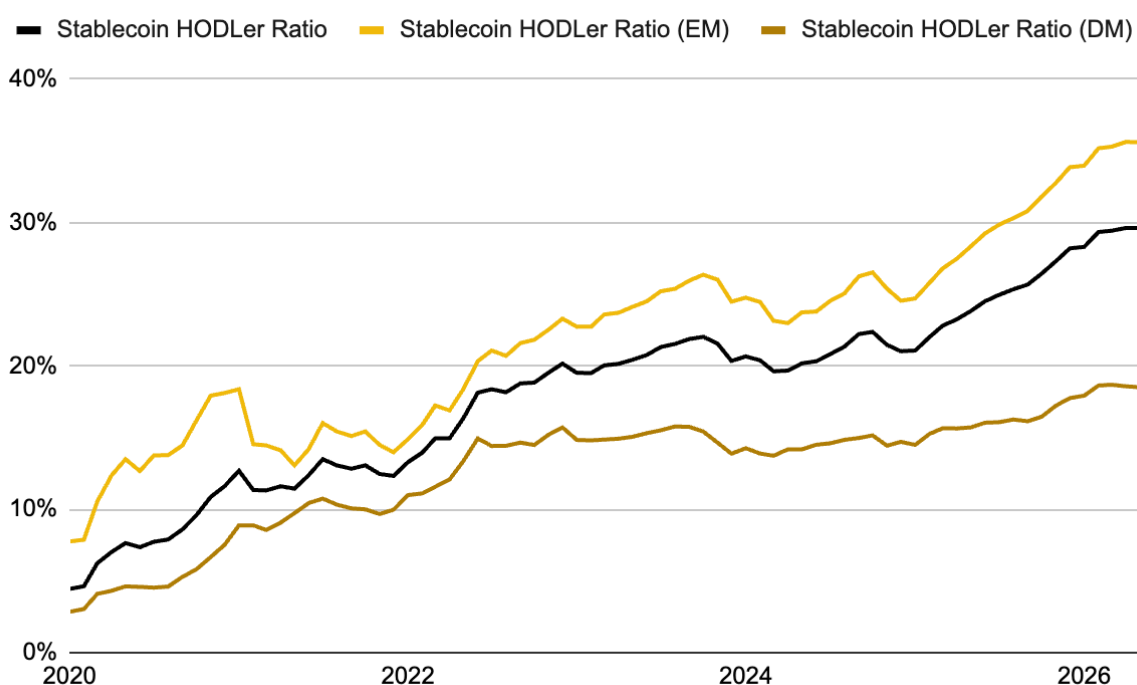
### 3.4 The Rise of the Stablecoin HODLer

Stablecoins are no longer a transit point between crypto trades. They have become a destination. Among Binance users holding at least US\$10 in total portfolio value, **30% allocate more than half their portfolio to stablecoins**, a pattern consistent with savings intent rather than active trading. That figure rises to 36% in emerging markets, and stablecoin holdings have shown no meaningful correlation with crypto market cycles, rising steadily from 4% of users in 2020 to 30% in 2026.

The shift is most consequential in emerging markets (EM), where stablecoins have effectively become a borderless digital dollar savings account. For users facing currency depreciation, capital controls, or limited foreign exchange access, they offer dollar-denominated purchasing power preservation without a US bank account or proximity to developed market financial infrastructure. No traditional savings product available to the median emerging market depositor replicates that combination of dollar stability, yield, and censorship-resistant portability.

Yet the trend is not confined to emerging markets. The share of developed market (DM) users holding stablecoins in a savings-like allocation has ranged between 14% and 16%, climbing to 19% in 2026. The breadth across both cohorts signals something larger: stablecoin demand is secular, structurally anchored, and driven by monetary conditions and financial exclusion rather than crypto sentiment. It compounds steadily, much like historical demand for physical dollars and gold in economies with unreliable monetary policy.

**Figure 4: 30% of users now hold more than half their portfolio in stablecoins**



Source: Binance Research, as of June 10, 2026

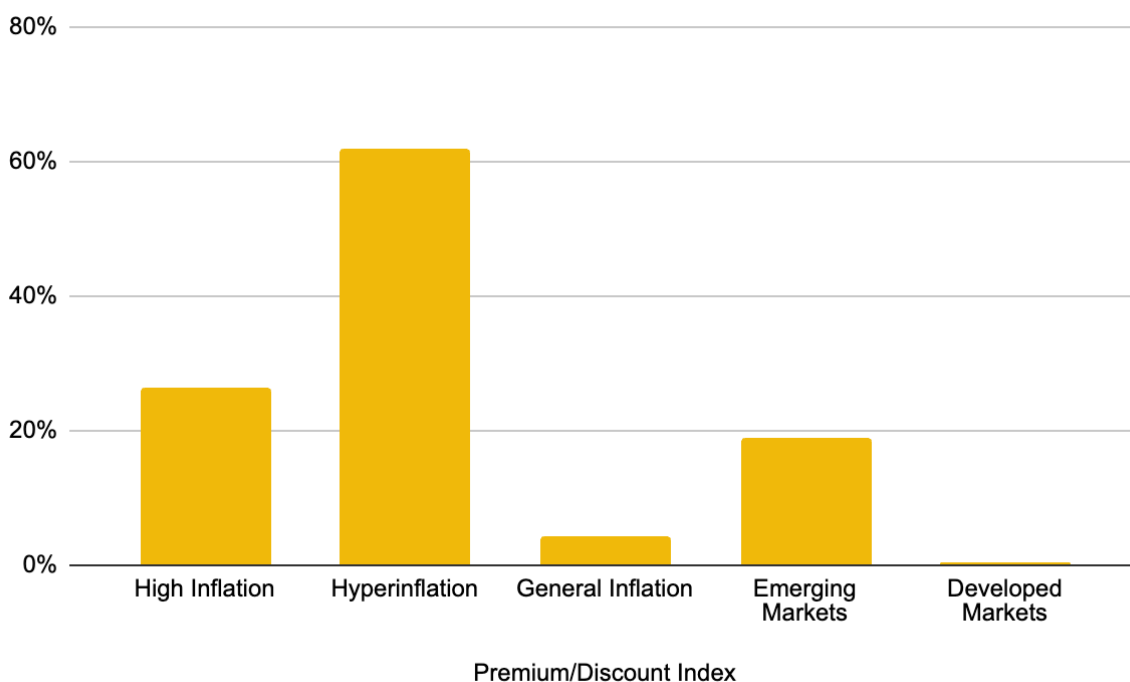
### 3.5 Premiums as Revealed Preference

The price users pay to acquire stablecoins above the prevailing fiat exchange rate reveals how urgently they want out of their local currency. Across Binance's user base, 87% of fiat currencies trade at a premium when used to acquire stablecoins, a near-universal signal that demand is driven by currency risk rather than trading convenience. The gradient tracks inflation with striking precision: users in **hyperinflation economies (above 10%) pay an average premium of 62%**, those in high inflation economies (above 5%) pay 27%, and users in normal inflation environments pay just 4%, broadly in line with standard transaction costs.

The emerging versus developed market divide reinforces the same pattern. Emerging market users pay an average premium of 19% over the official exchange rate, reflecting varying degrees of currency instability, capital controls, and structural disconnects between secondary market pricing and centrally managed exchange rates. Developed market users, by contrast, pay an average premium of just 0.3%, consistent with frictionless access to dollar liquidity through well-functioning financial infrastructure.

Willingness to absorb premiums of 27% to 62% above spot exchange rates is not rational trading behavior. It is wealth preservation under duress. Stablecoins have become the default safe-haven instrument for users seeking to protect purchasing power outside formal banking systems, functioning as a practical substitute for dollar access in economies where that access is otherwise constrained or prohibitively expensive.

**Figure 5: 87% of fiat currencies trade at a premium to stablecoins, and the premium scales with inflation**



Source: Binance Research, as of June 10, 2026

# 04 / The Stablecoins' Center of Gravity

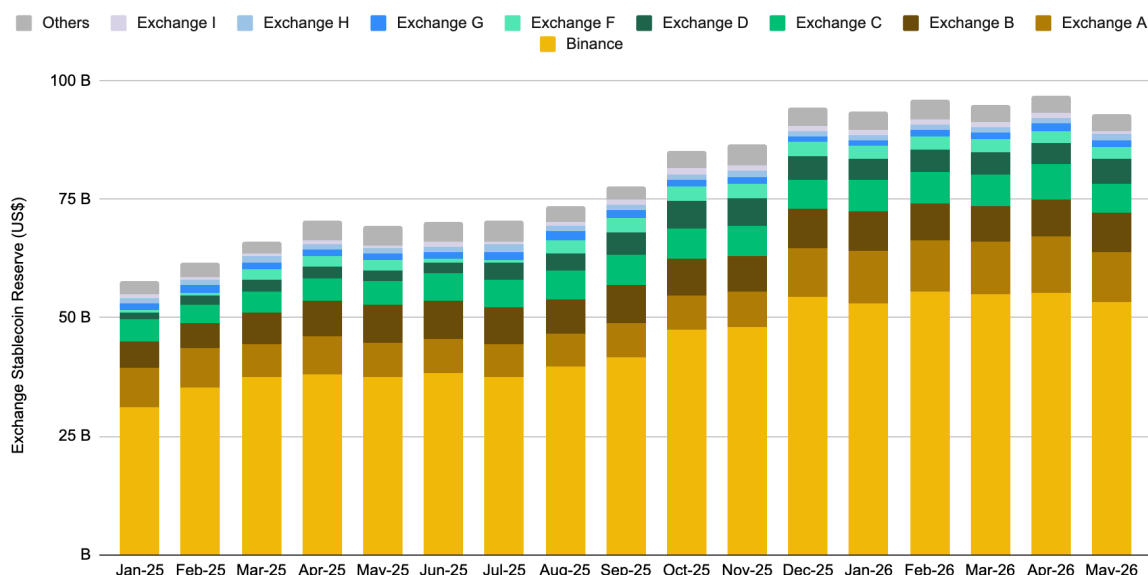
## 4.1 Exchanges as The Stablecoin Hub

Stablecoin reserves measure conviction, and by that measure Binance's position is unambiguous. Binance holds **US\$53B in stablecoin reserves**, exceeding the second-ranked exchange by US\$42B. That lead has widened: Binance grew its market share from 54% to 57% since early 2025, even as total stablecoin reserves across exchanges expanded 61%, an increase of US\$35B. Binance captured the majority of that increment, meaning capital is flowing toward the platform faster than it is accumulating across the rest of the industry combined.

Two conclusions follow. Centralized exchanges remain the primary venue for stablecoin activity, with most capital deployed across trading, yield generation, payments, and collateral management rather than withdrawn to self-custody or DeFi. Binance's disproportionate share points to something beyond scale: users are actively consolidating stablecoin holdings onto a single platform.

A US\$53B reserve base growing faster than the market it already dominates is not a passive outcome. It reflects users treating Binance as their primary custodial and operational layer for dollar-denominated on-chain capital, and that degree of consolidation is the clearest measurable signal of platform trust.

**Figure 6: Exchange stablecoin reserves grew to US\$93B, with Binance holding 57%**



Source: DefiLlama, Arkham, Binance Research, as of June 10, 2026

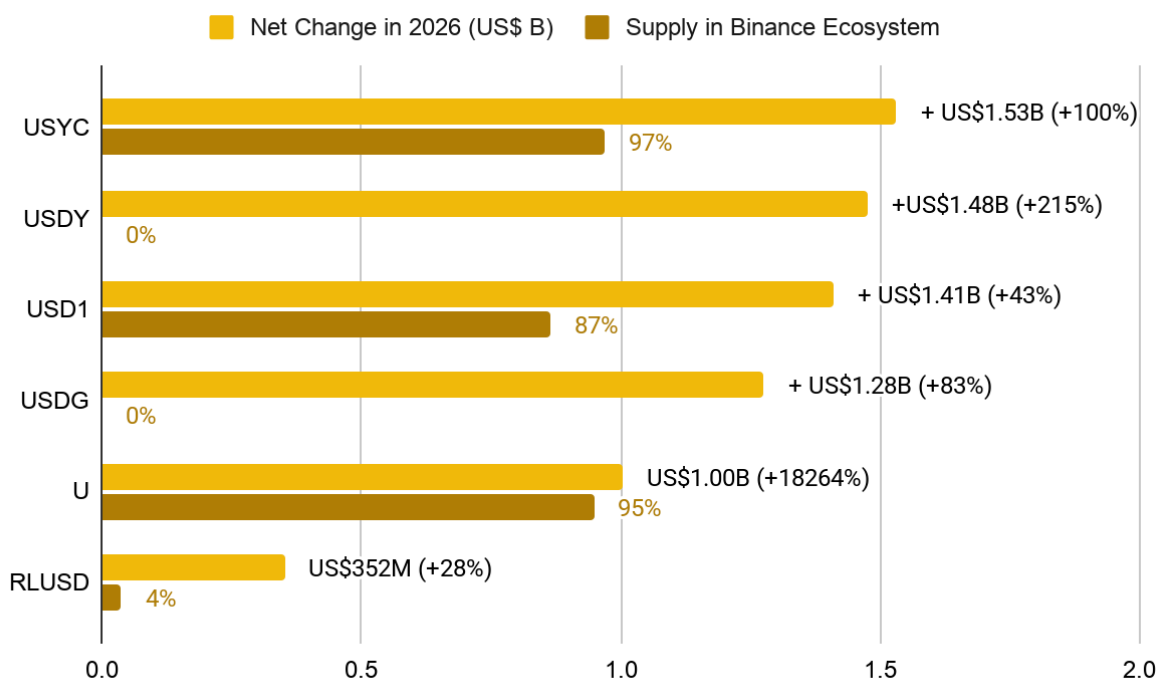
## 4.2 The Stablecoin Growth Engine

Yield-bearing stablecoins set the pace in the first half of 2026, driven by growing on-chain demand for productive dollar assets. USYC, issued by Circle, led all peers in absolute dollar terms, adding US\$1.53B to grow from roughly US\$1.5B to US\$3B, a gain of over 100%, with close to **97% of supply issued on BNB Chain**. Ondo's USDY followed a similarly sharp trajectory, scaling from US\$687M to US\$2.16B. Both assets entered 2026 from relatively modest positions and reached institutional scale within six months, illustrating how quickly distribution within a deep ecosystem can translate into market cap momentum.

Among stablecoins that started 2026 below US\$1B, U stands out as the fastest-scaling stablecoin of the period. Beginning at roughly US\$5M in market cap, it crossed US\$1B by mid-2026, delivering approximately 180x growth YTD, a pace of expansion few assets can match. Around **95% of its supply sits across Binance and BNB Chain**, a concentration that reflects the platform's unique capacity to function as both incubator and primary distribution channel for emerging stablecoin projects.

At the large-cap end, USD1 entered 2026 with a US\$3.3B base and grew 43%, adding over US\$1.4B to its market cap, with **87% of supply on Binance and BNB Chain**. USDG expanded 83% from US\$1.53B to US\$2.8B, while RLUSD grew 28% from US\$1.28B to US\$1.63B with 4% of its supply on Binance. The breadth of growth across market cap tiers, from early-stage assets to established large-caps, suggests the Binance ecosystem is not merely a venue for stablecoin activity, but a structural force shaping how new monetary instruments gain adoption and scale.

**Figure 7: 4 of the 6 fastest-growing stablecoins are allocated on Binance and BNB Chain**



Source: Coingecko, DefiLlama, Arkham, Binance Research, as of June 19, 2026

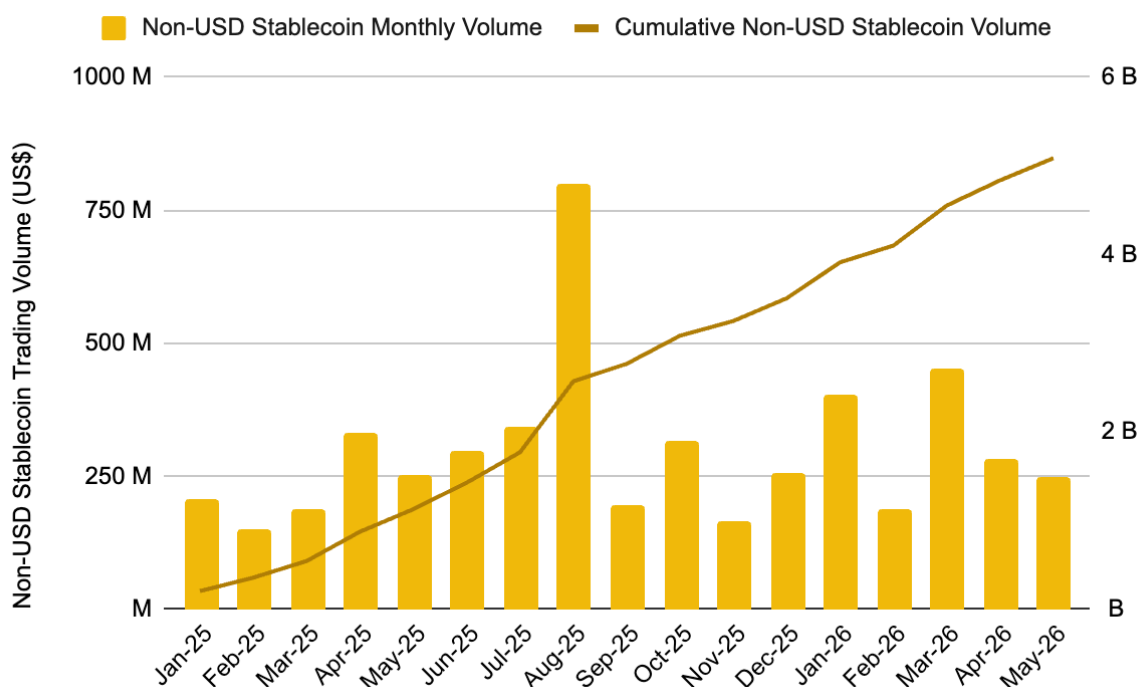
### 4.3 The US\$5B Baseline for Non-Dollar Demand

Dollar dominance has defined the on-chain monetary system since stablecoins emerged. That is beginning to change. Since 2025, cumulative trading volume across local currency-pegged stablecoins has reached US\$5B on Binance, with **average monthly volume of US\$316M**, establishing non-dollar stablecoins including EURI, AEUR, and KGST as a structurally present component of the broader stablecoin landscape. In August 2025, monthly volume peaked at US\$800M, approximately 2.5 times the period average, with EURI, the euro-denominated stablecoin, capturing the leading share.

Exchange infrastructure is accelerating the transition. Zero-fee trading pairs and primary liquidity provisioning for non-dollar stablecoins directly address the barriers that have historically constrained their adoption: illiquidity, wide spreads, and limited use cases. For users whose income, liabilities, and spending are denominated in euros, sterling, or other major currencies, routing through dollar-pegged stablecoins introduces unnecessary conversion friction and basis risk. Local currency stablecoins eliminate that entirely.

The sustained average monthly volume of US\$316M, holding across both peak and trough periods, is the more durable signal. Demand is not episodic but compounding. As regulatory clarity improves and liquidity deepens, the on-chain monetary system is gradually acquiring the currency diversity that global commerce already reflects offline.

**Figure 8: Cumulative non-USD stablecoin (EURI, AEUR, KGST) trading volume has surpassed US\$5B since 2025 on Binance**



Source: Binance Research, as of June 10, 2026

# 05 / The Go-To Transaction Network

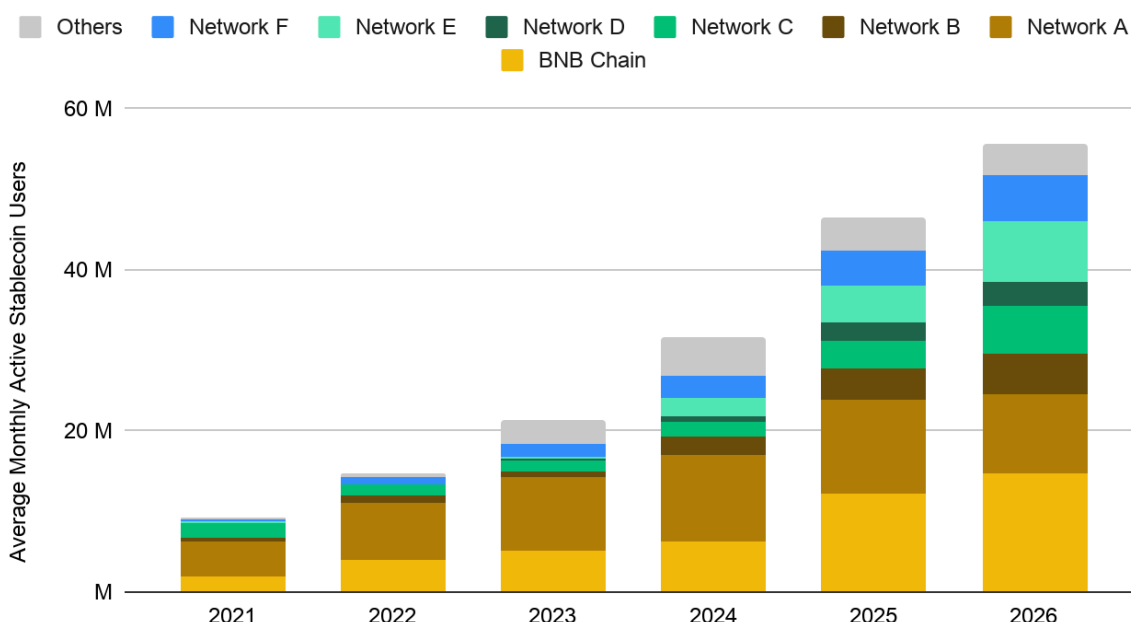
## 5.1 BNB Chain Leads in Both Transactions and Users

Headline market capitalization measures supply. Transaction count and active users measure whether stablecoins are actually being used. On both dimensions, BNB Chain leads. The network **averages 10M stablecoin transactions per day** and **15M monthly active addresses**, placing it categorically ahead of competing networks. Since 2025, BNB Chain has processed over **5.3B stablecoin transactions, capturing 24% market share**, the largest of any network by transaction count.

That activity reflects retail-grade payment behavior: individuals transacting repeatedly in amounts consistent with purchases, transfers, and day-to-day financial management rather than institutional capital movements. High transaction count at modest average ticket sizes is the clearest signal of genuine everyday adoption.

The trajectory reinforces the lead. Monthly active addresses grew nearly 30% in 2026 relative to 2025, a rate that signals accelerating adoption rather than a maturing plateau. Retail users build habitual infrastructure relationships, and BNB Chain is accumulating exactly the behavioral patterns that define durable network dominance.

**Figure 9: BNB Chain leads all networks with 15M monthly active stablecoin addresses**



Source: Dune, Binance Research, as of June 10, 2026

## 5.2 Rising Payment Sizes

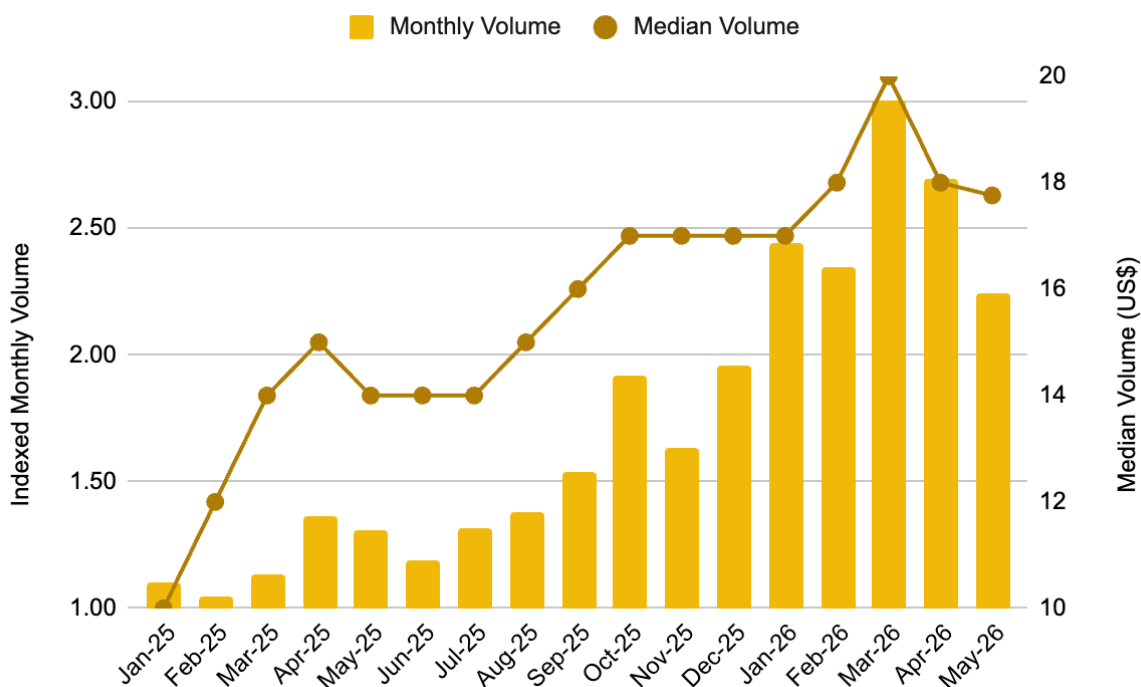
Binance Pay transaction data reveals a decisive shift in stablecoin commercial settlement. Monthly merchant payment volume has grown 114% year-on-year across 21M registered merchants globally in 2026, with stablecoins accounting for 98% of total payment volume.

The composition of that volume is equally instructive. **Median payment size rose from US\$10 in 2025 to US\$18 in 2026, an 80% increase in a single year.** Early stablecoin payment adoption was characterised by small-ticket, crypto-native use cases. Rising median ticket sizes mark a qualitative transition beyond that phase, reflecting accumulated confidence in stablecoin finality, settlement reliability, and cost efficiency.

In traditional payment infrastructure, the progression from low-value to high-value adoption occurs only after sufficient confidence has accumulated around counterparty reliability and operational resilience. The Binance Pay data reflects precisely that dynamic, with institutional and semi-institutional participants now routing meaningful transaction volumes through stablecoin rails.

Businesses structuring procurement, cross-border supplier payments, and large-ticket transactions around stablecoin settlement are embedding the instrument into their operational architecture, creating switching costs and network effects that compound over time. This is not evidence of a payment trend. It is evidence of a structural transition in how commerce is settled.

**Figure 10: Binance Pay monthly volume has grown 114% YoY in 2026; the median ticket rose from US\$10 to US\$18**



Source: Binance Research, as of June 10, 2026

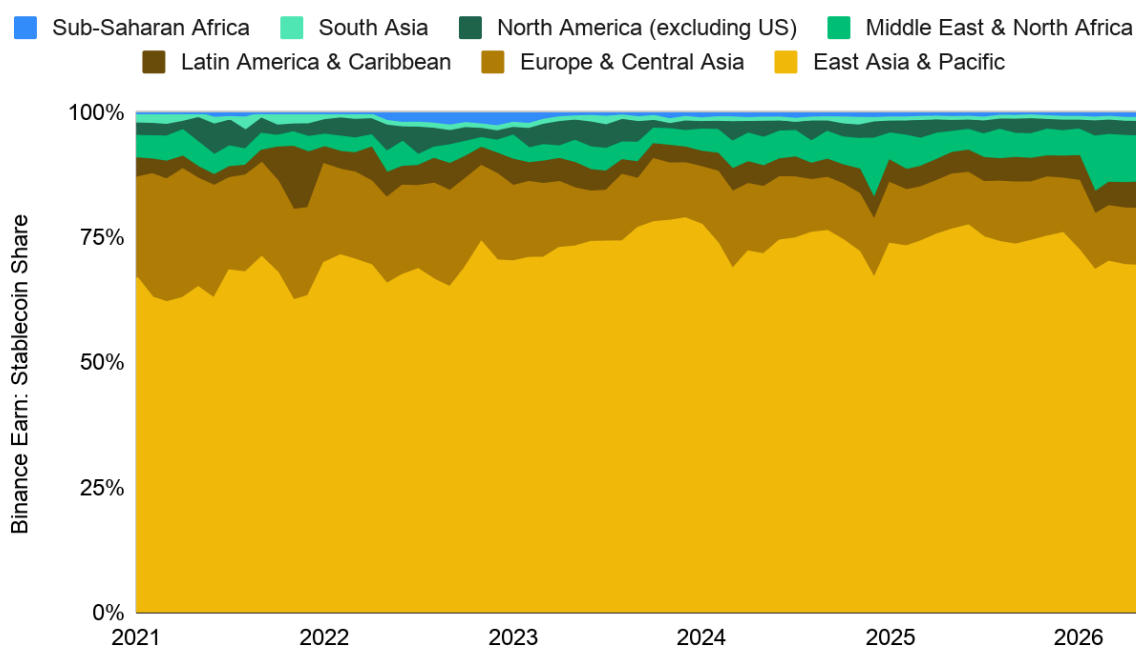
# 06 / The Geography of Stablecoin Demand

Three stablecoin demand profiles emerge from regional data: store-of-value against currency instability or capital controls, yield-driven Earn deposits where yield access is restricted, and payment utility in high-remittance corridors with costly legacy rails. Where profiles compound, adoption accelerates.

## 6.1 Stablecoin Saving Accelerates in MENA

East Asia and the Pacific anchors Binance Earn's stablecoin deposit base at approximately 70% of balances, reflecting the region's crypto-native depth and high exchange penetration. Europe and Central Asia (11%) and MENA (9%) form a clear second tier, though similar shares mask divergent trajectories: Europe and Central Asia reflects a mature profile where users complement existing savings infrastructure, while MENA has recorded the fastest expansion of any region, with market share rising 67% since 2025, from 5.53% to 9.21%. Across markets where currency pegs compress domestic yield and uncontrolled inflation destroys the value of local savings, **yield-bearing stablecoins are now the instrument users are reaching for to defend their wealth against that erosion**. MENA users are not turning to them for lack of alternatives; they are turning to them because traditional finance has not delivered dollar-denominated returns without the barrier of offshore banking relationships, and a deposit share expanded 67% since 2025 makes the case without qualification.

**Figure 11: MENA is the fastest-growing Earn region, expanding from 5.53% to 9.21% share**



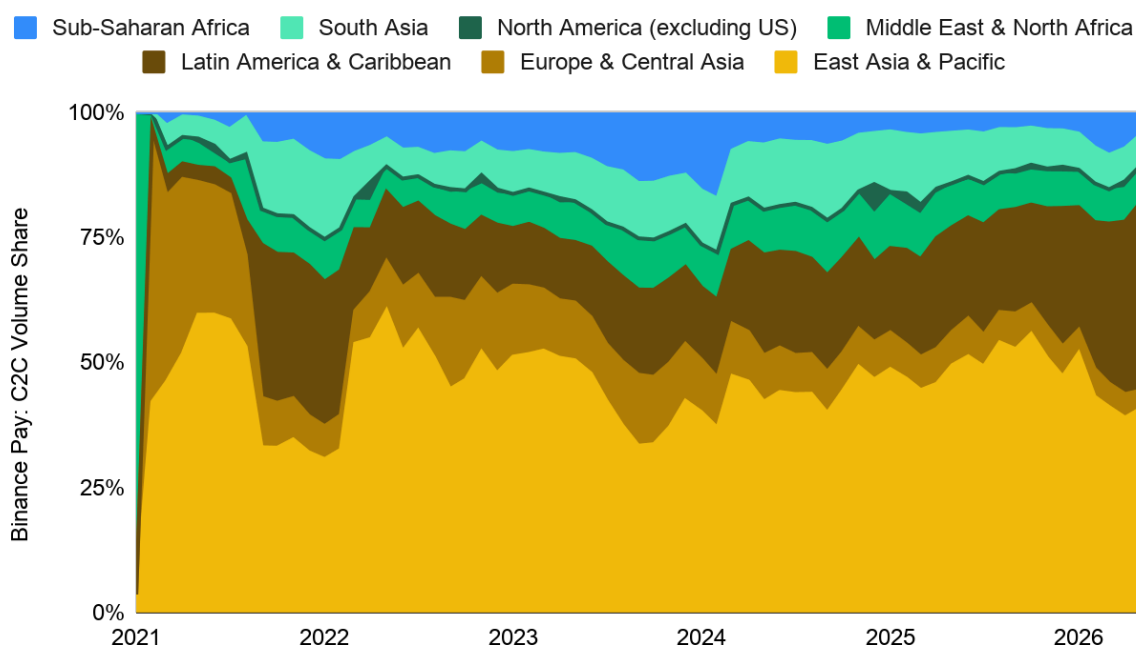
Source: Binance Research, as of June 10, 2026

## 6.2 LATAM Increasingly Favors Stablecoin Transfers

For emerging market users, stablecoins resolve the core inadequacy of traditional cross-border banking: multi-day settlement windows, opaque fee structures, and correspondent banking chains that extract value at each hop. Near-instantaneous settlement and materially lower costs represent a categorically different capability, not an incremental improvement, and **nowhere has that speed and cost advantage translated into faster stablecoin transfers adoption than Latin America & the Caribbean.**

East Asia & the Pacific leads peer-to-peer stablecoin transfer market share at 41%, consistent with the region's overall on-chain dominance, but Latin America & the Caribbean has recorded the fastest regional adoption rate globally, with its share of stablecoin transfer users more than doubling since 2025, rising from 17% to 38%. The region encompasses some of the world's most active remittance corridors, where inbound flows represent a material share of GDP across multiple economies and the cost differential between stablecoin rails and legacy wire infrastructure is most pronounced. Widespread currency instability adds a further adoption driver, giving users an additional incentive to denominate and transfer value in dollars. Users in the region are not turning to stablecoin transfers in the absence of alternatives; they are turning to them because legacy infrastructure cannot match the speed and cost that stablecoin rails deliver, and a transfer share that has more than doubled since 2025 makes the case without qualification.

**Figure 12: LATAM's share of stablecoin transfer users more than doubling**



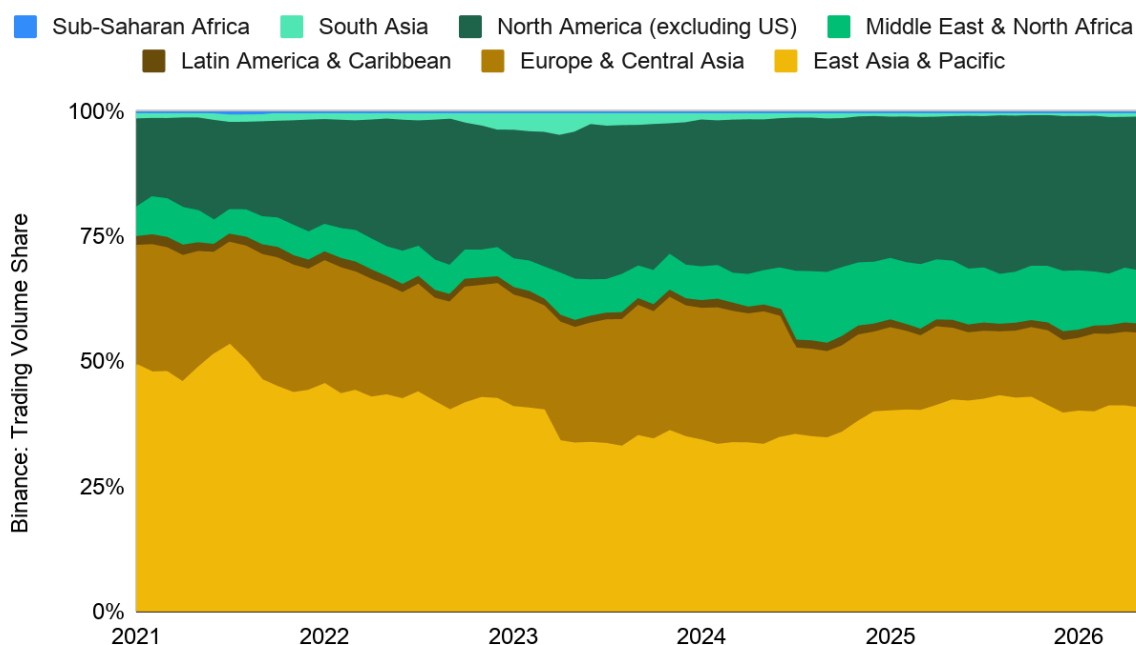
Source: Binance Research, as of June 10, 2026

## 6.3 The Preferred Settlement Currency

Local currency stablecoin trading presents a notably different regional picture from transfers and holdings, with developed market consolidation as the dominant dynamic. East Asia and the Pacific retains the largest share at 40%, consistent with its established on-chain trading dominance and long-standing preference for stablecoin-settled positions that enable frictionless rotation across assets outside conventional FX hours.

The most analytically significant development is North America's (excluding US) market share expansion from 28% to 31%, the largest gain of any region over the period. The driver is not currency substitution but trading infrastructure: equity markets close at 4pm, FX desks thin over weekends, and settlement cycles introduce latency that stablecoin rails eliminate entirely. The significance is in who is adopting: **developed market traders with access to mature financial infrastructure are choosing stablecoin settlement anyway**, because around-the-clock risk management has become a competitive necessity as macro volatility increases. The stability of emerging market trading shares alongside North America's (excluding US) gains reflects a broadening across distinct demand profiles that reduces structural concentration risk and points to a trading market anchored in durable operational utility.

**Figure 13: North America (excluding US) posted the largest share gain in local currency stablecoin trading**



Source: Binance Research, as of June 10, 2026

# 07 / Unmissable Stablecoin Trend: Money That Never Sleeps

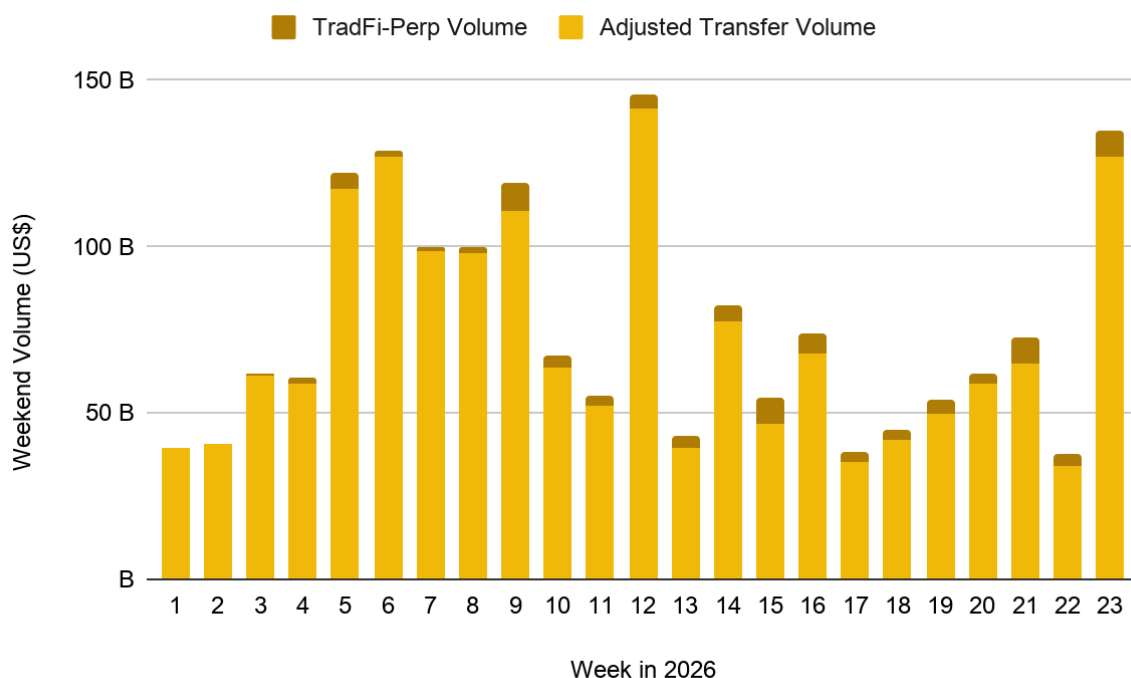
## 7.1 Time Arbitrage: The US\$76B That Works on Weekends

Traditional markets enforce a 60-hour illiquidity window every weekend. When a macro shock hits on Saturday, there is no mechanism to act until markets reopen, by which point repricing has already occurred. Stablecoins have no such constraint.

Following Allium's adjusted transfer methodology, which filters out activity exceeding 1,000 transactions or US\$10M within any 30-day period, stablecoin transfers still average US\$76B per weekend, roughly US\$38B per day, **comparable to Visa's average daily transaction volume** of approximately US\$40B, and representing 53% of the US\$71B weekday average. Traditional asset perpetuals settled in stablecoins add approximately US\$4B in weekend volume, demand that exists specifically because stablecoin markets are open when nothing else is.

This is not residual crypto speculation. It is evidence that stablecoins have embedded themselves into financial workflows that do not pause for market hours.

**Figure 14: Weekend stablecoin activity averages US\$76B across adjusted transfers and TradFi-perps**



Source: Binance Research, as of June 10, 2026

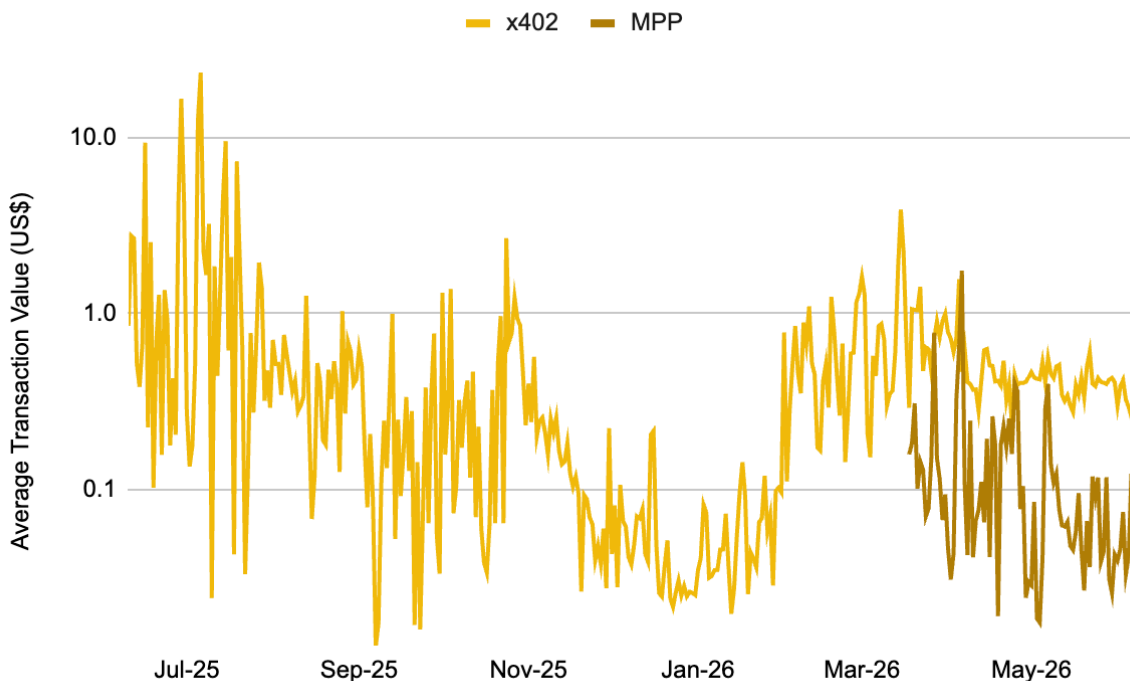
## 7.2 Agentic Payments: The US\$0.34 Economy

AI agents cannot open bank accounts, pass identity verification, or tolerate legacy settlement delays. They transact programmatically, continuously, and at high concurrency, and the only instrument that meets those requirements is stablecoins: permissionless, programmable, micro-payment compatible, and capable of real-time settlement at near-zero cost.

The economics make legacy infrastructure structurally incompatible. **The median x402 payment size is US\$0.34**, and the median Machine Payments Protocol (MPP) transaction is just US\$0.08. At those ticket sizes, traditional network fees routinely exceed the transaction value itself, disqualifying credit card networks, ACH infrastructure, and conventional blockchains with variable gas costs. Stablecoins on high-performance blockchains resolve this directly: near-zero fees, sub-second finality, and native programmability allow payment and follow-on action to settle atomically in a single transaction, eliminating the reconciliation overhead that multi-step settlement would introduce.

Adoption data confirms the infrastructure is finding its market. Seven-day rolling daily volume is up 184% from its mid-2026 trough, merchant adoption on x402 has grown fourfold in 2026 to over 7,500 merchants, and over 750,000 unique buyers have transacted through the ecosystem. As AI agent deployment scales, the micropayment economics that make stablecoins uniquely viable will become an increasingly decisive structural advantage.

**Figure 15: Agentic payments settle at machine-scale tickets: the median x402 payment size is US\$0.34**



Source: Artemis, Binance Research, as of June 10, 2026

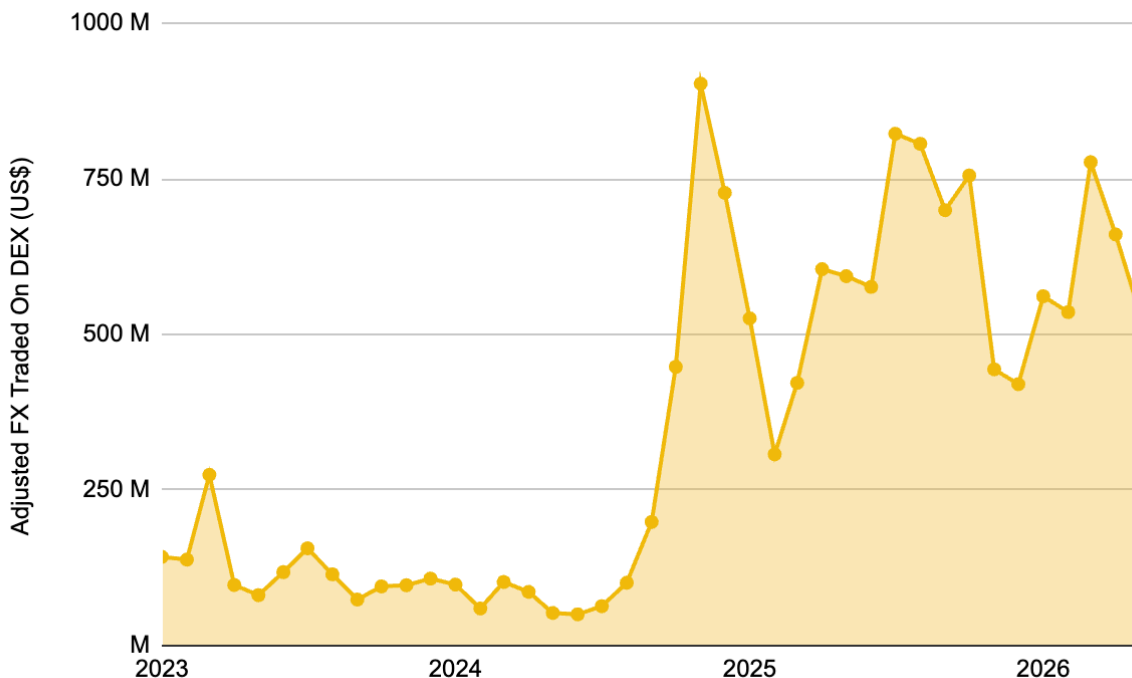
### 7.3 On-Chain FX: Encroaching on the US\$7.5T-a-Day Market

Every cross-border treasury flow carries a hidden tax: correspondent banking chains extract spreads and fees at each hop, FX hedging costs layer on top, and multi-day settlement windows create timing mismatches that generate additional currency exposure. Stablecoin AMM transactions eliminate that entire cost structure. Settlement and clearing occur simultaneously in a single atomic operation, with no correspondent bank, no nostro account to pre-fund, and no lag between agreement and execution.

The market is responding. On-chain FX volume across non-dollar stablecoin pairs reached over **US\$3B year-to-date** in 2026, at an **average monthly run rate of US\$614M**, representing a 670% increase against the equivalent period in 2024 and a 177% compound annual growth rate. The driver is the proliferation of local currency stablecoins: as euro, sterling, and other non-dollar instruments achieve sufficient issuance depth and exchange liquidity, each new addition expands the addressable market and deepens network effects across tradeable currency pairs.

The global spot FX market turns over in excess of US\$7.5T per day. On-chain FX remains a negligible fraction of that volume, but a 670% growth rate maps a trajectory moving from negligible to material at a pace traditional FX infrastructure has no mechanism to arrest. The infrastructure capable of bringing a trillion-dollar market on-chain is not being built. It is already operating.

**Figure 16: On-chain FX volume has entered a structurally higher regime, exceeding US\$3B in 2026 YTD**



Source: Dune, Binance Research, as of June 10, 2026

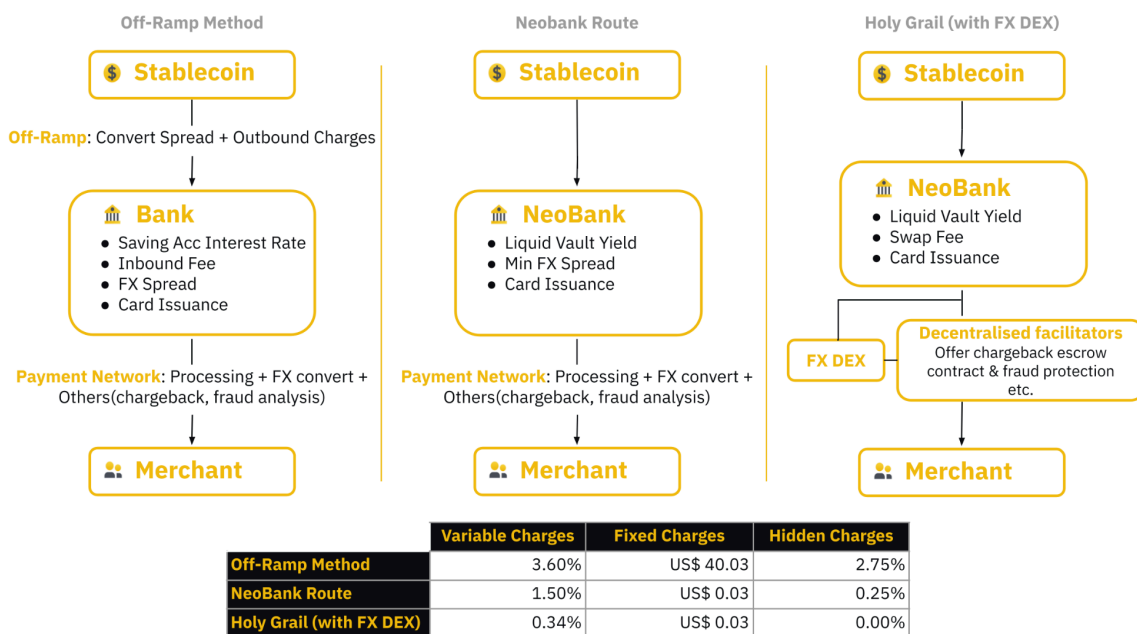
## 7.4 The Holy Grail: A Payment Stack Without Intermediaries

The emerging model in 2026 is a financial super app where funds remain denominated in stablecoins across trading, savings, payments, investment, and cross-border transfers without ever leaving the ecosystem. The contrast with the old model is stark: converting a crypto position into a real-world purchase previously meant absorbing off-ramp conversion fees of approximately 3.6%, fixed charges of roughly US\$40.03 for cross-border SWIFT transfers, FX conversion spreads, negligible savings rates on idle balances, and payment network fees. Cumulative intermediation costs consumed a meaningful share of the original position before funds reached their destination.

The super app model eliminates most of that chain. Idle balances earn materially higher yields than conventional bank savings rates, payment cards enable direct spending without prior off-ramping, and credit facilities carry borrowing rates substantially below the 20% annualized rates conventional credit cards impose. One structural layer remains: merchant payments still convert stablecoins to fiat through conventional card scheme infrastructure at the point of transaction.

That final layer points to what comes next. On-chain FX protocols can execute atomic currency conversions with sub-second finality, merchants can receive settlement in their preferred currency stablecoin, and smart contract logic can replicate fraud protection and dispute resolution at a fraction of incumbent costs. The infrastructure being built in 2026 is the penultimate step. The final step could substantially reduce the role of traditional intermediaries in payment settlement.

**Figure 17: All-in payment costs collapse from over 6% to roughly 0.3% in the FX DEX end state**



Source: Binance Research, as of June 10, 2026

## 08 / Closing Thoughts

Taken one chapter at a time, this report reads as a list of separate developments: stablecoins acquiring yield and settling traditional assets, reserves and new issuance consolidating onto a single venue, a dominant payment network and heavier merchant tickets, regions specialising by monetary need, and a market that transacts through weekends, machine payments, and on-chain currency swaps. Taken together, they are one development. Stablecoins have quietly satisfied all three functions of money at once. They hold value where domestic currencies fail, they move value where legacy rails overcharge, and they settle value at hours and ticket sizes the existing system was never designed to handle.

The defining feature of 2026 is that this no longer depends on the crypto cycle. Every headline series in this report, the HODLer ratio, Earn allocation, weekend transfer volume, has compounded while token prices did whatever they did. The forces underneath are structural, not speculative: currency instability, financial exclusion, an 18-fold yield gap, time-zone arbitrage, and the arrival of commerce conducted by software. None of them reverse when sentiment does.

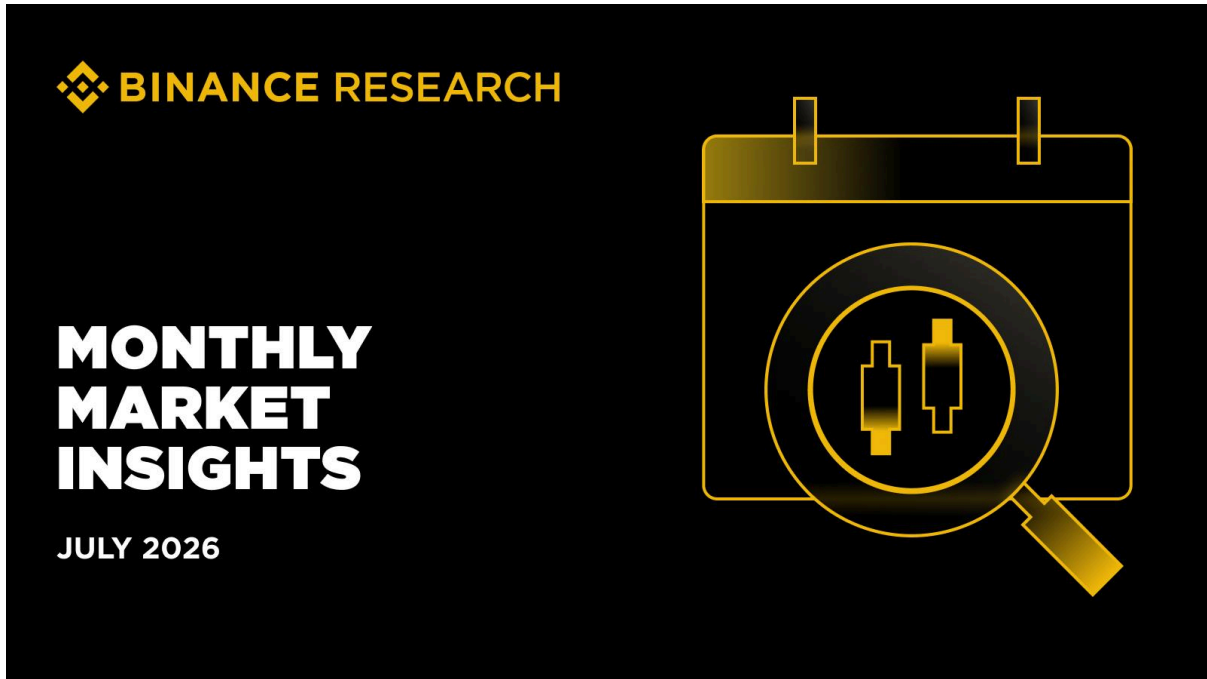
The risks are real and worth stating plainly. Reserve transparency and peg integrity are the non-negotiable foundations of the asset class. Regulation is converging unevenly, and a fragmented rulebook could slow institutions or split liquidity across borders. Activity is distributed unequally across venues, chains, and issuers — a concentration that underscores the importance of continued resilience investment and regulatory engagement as the market matures.

The direction is no longer in doubt. Stablecoins entered finance as a tool for trading crypto. They are exiting as the layer the rest of finance settles on.

# 09 / New Binance Research Reports

## Navigating Crypto: Industry Map [Link](#)

A summary of the most important market developments, interesting charts and upcoming events.



## Weekly: The Rise of TradFi-Perps [Link](#)

How tokenized stocks unlock the opportunities legacy platforms could not.



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Binance Research is the research arm of Binance, the world's leading cryptocurrency exchange. The team is committed to delivering objective, independent, and comprehensive analysis and aims to be the thought leader in the crypto space. Our analysts publish insightful thought pieces regularly on topics related but not limited to, the crypto ecosystem, blockchain technologies, and the latest market themes.



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Kim is a Macro Researcher at Binance. Researching the crypto markets full-time since 2021, he previously served as a Senior Investment Research Analyst at a crypto asset management firm, where he specialised in crypto investment strategy and rigorous asset valuation. Before dedicating his career entirely to the crypto space, he was a financial consultant and a trader at an investment bank.

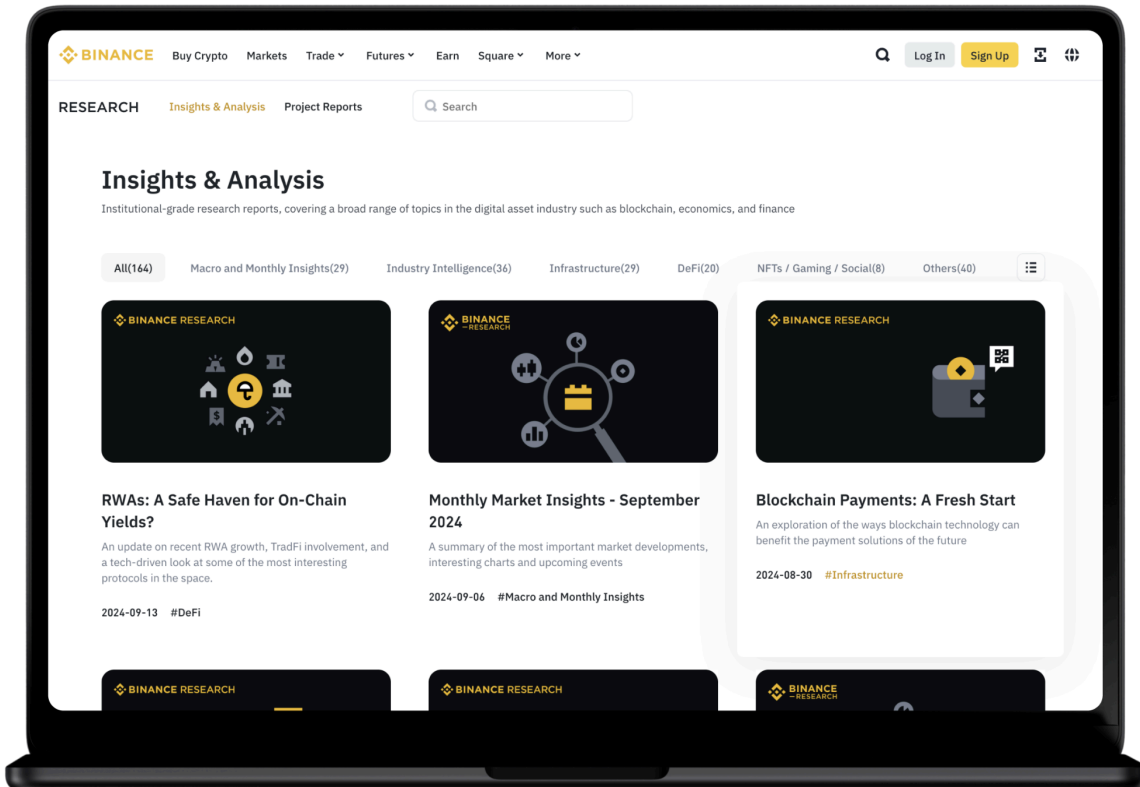


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