

The Always-On Dollar

Money for an Economy
that **Doesn't Close**



In partnership with



Legacy rails close roughly a third of the year, but demand for dollar payments increasingly runs around the clock.

TL;DR:

- Stablecoins give people and businesses access to dollar transfers beyond banking hours, a demand that has increased exponentially in the modern digital economy.
- Faster settlement and lower transfer costs can leave more money with families, more working capital with businesses, and less cash tied up supporting payments.
- Wider adoption could bring broader economic gains, provided the infrastructure is dependable.

The U.S. dollar is central to global business, but many of the systems that move it still follow banking hours. A worker in the U.S. wants to send wages home before the weekend. A manufacturer in Southeast Asia needs to pay an overseas supplier before a shipment leaves. An online business serves customers across time zones, including those where its bank is closed. All three need money that moves when they do, but depend on a money system that is closed roughly a third of the time.

Stablecoins are making dollar payments work better for all three – and for the banks and institutions supporting them. Unlike legacy rails, stablecoins match the always-on and global nature of today's economy. For people, faster, cheaper transfers can mean more money reaches home. For businesses, more efficient money movement keeps capital available for the next supplier payment or shipment, rather than tied up in low- or non-yielding balances. For banks and payment providers, it can reduce the need to hold cash in advance to support transfers, freeing capital for other uses.

Demand for this always-on dollar is already visible at scale. In Q3 2026, stablecoins moved an average of over \$400 million an hour in organic transfer activity, around the clock. 73% of screened stablecoin transfer volume moves outside U.S. banking hours – pointing to their appeal both as an alternative when traditional rails are open, and as a necessity when they are not.

This report examines stablecoins' practical benefits, growing scale, and adoption by banks and businesses, alongside the potential economic gains from wider use. It closes by exploring how the same capabilities could support a new kind of commerce: AI agents paying for services and transacting with one another.



➡➡➡ Stablecoins are quietly, and quickly, becoming how money works.

People are moving over \$400 million an hour via stablecoins, around the clock.

73% of screened stablecoin transfer volume moves outside U.S. banking hours – pointing to their appeal both as an alternative when traditional rails are open, and as a necessity when they are not.

Families are saving 86% on fees by using stablecoins.

Sending a \$200 remittance in USDC on Base is ~86% cheaper than a traditional transfer. This is a meaningful savings for migrant workers who, per the U.N., typically send \$200–\$300 home every one to two months.

Stablecoins are on track to reach \$1.5T quarterly volumes by the end of 2027

Stablecoin transaction volume has more than quadrupled since the start of 2023, reaching \$891 billion in Q3 2026, even when adjusting for automated activity and bots.

Stablecoin unique addresses now exceed the combined card base of AmEx & Discover, and nearly 2x the combined mobile user base of top U.S. banks

293 million unique addresses now hold stablecoins, outnumbering the cards issued by American Express (155 million) and Discover (72 million) combined, nearly double the combined 156.7 million mobile banking users of JPMorgan Chase, Bank of America, Wells Fargo, and Citi.

TradFi and crypto are coming together to build the future of finance onchain

Seven of the ten largest U.S. banks have tested stablecoins or tokenized deposits for settlement, and the remaining three have announced plans to do so.

Moving international transactions onchain could unlock \$155B in net annual global GDP gains

Moving 80% of international transactions onto stablecoin rails could contribute an extra \$155 billion to global GDP annually, even after accounting for costs.

Stablecoins are the payment rails for agentic finance (AiFi)

The x402 payments standard, started at Coinbase, has processed 249 million payments as of September 2026. McKinsey projects AI agents could mediate \$3–\$5 trillion of global consumer commerce by 2030.

Demand for dollar payments beyond banking hours

High-level takeaways:

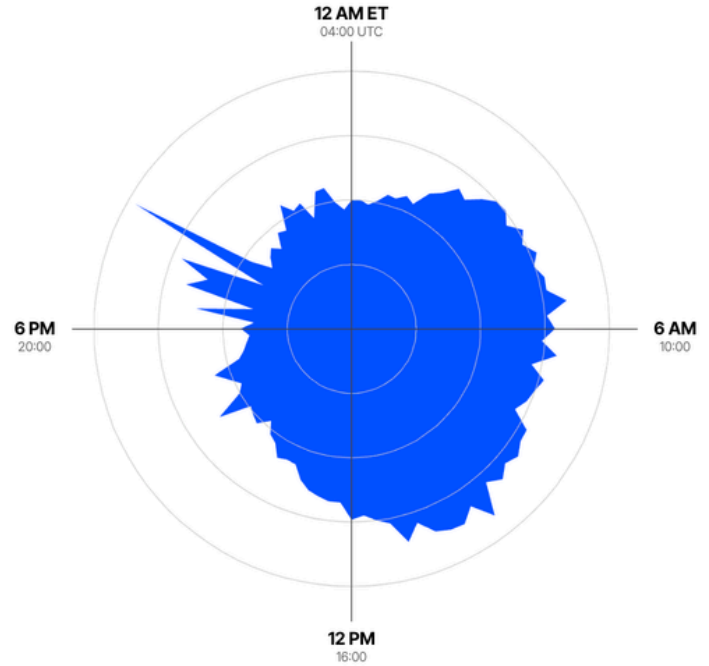
- 73% of screened transfer volume occurs outside U.S. banking hours. For businesses, always-on settlement can mean less cash tied up in transfers and more available for operations or investment.
- Fees for a \$200 remittance in USDC on Base were about 86% lower than the average of fiat services.

Money that moves when people need it

Dollar payments have traditionally followed a schedule set by U.S. banking hours, but today's digital, global economy is introducing a different reality. Over the 12 months ended July 31, 2026, 73% of screened stablecoin transfer volume occurred outside of U.S. banking hours. For businesses, that availability can also make working capital more productive. Faster settlement can reduce delays and the need to fund payment accounts in advance, leaving more cash available for operations or investment rather than tied up supporting transfers.

Distribution of Stablecoin Transfer Volume by Time of Day (15-Minute Increments)

73% of screened stablecoin transfer volume occurs outside U.S. banking hours, including nights, weekends, and bank holidays.



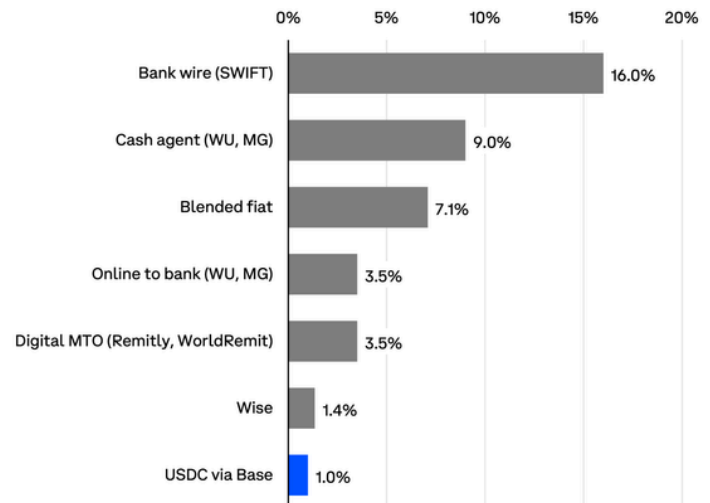
Source: Dune Analytics
Distribution of stablecoin volume transferred by time of day, in 15 minute increments. Excludes transfers under \$1, self-transfers, and minting and burning activity. Unlike adjusted stablecoin volume, automated transactions are included. Volume spike corresponds to global default stablecoin settlement time at 0:00 UTC.
Data as-of: August 2026

More of each payment reaches home

For remittances, the benefit is both when money arrives and how much arrives. According to the U.N. Department of Economic and Social Affairs, migrant workers typically send \$200 to \$300 home every one to two months, and these funds support approximately one in nine people globally. In the report's transfer-size comparison, sending \$200 in USDC on Base is about 86% cheaper than a volume-weighted blend of traditional services, with only a 1% transfer fee driven entirely by a small network fee and offramping. That means that, after 17 transfers, the fee savings alone could cover another \$200 payment home.

Average Cost of Sending \$200 Home, by Rail

Stablecoins consistently offer lower fees than other remittance rails; on a typical \$200 remittance, USDC on Base is ~86% cheaper than a volume-weighted fiat blend.

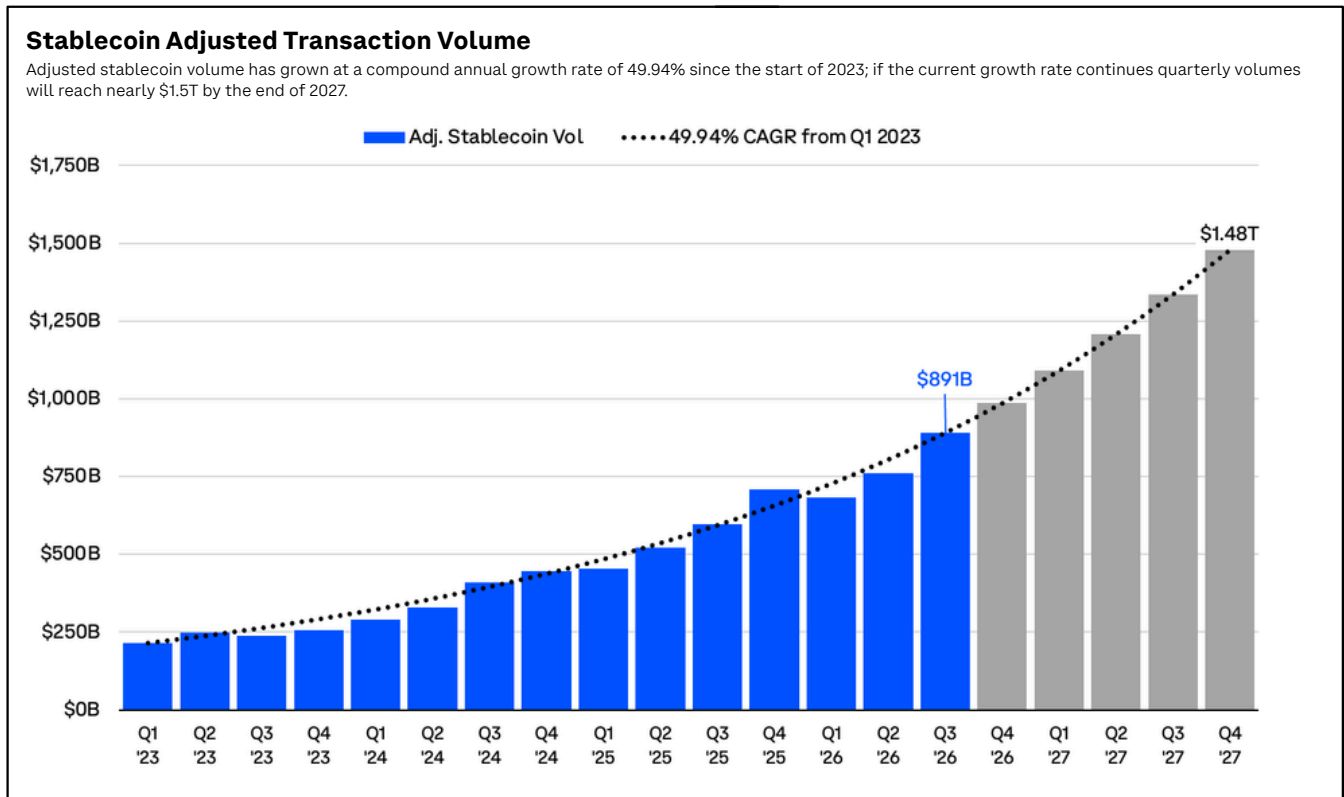


Source: World Bank Remittance Prices Worldwide (Q3 2025), published provider fee schedules
World Bank remittance prices as of: Q3 2025; Fee schedules as of: August 2026

A more efficient global payment system takes shape

High-level takeaways:

- Stablecoin transaction volume has more than quadrupled since the start of 2023, reaching \$891 billion in Q3 2026, even when adjusting for automated activity and bots. Volume is on pace to reach approximately \$1.5 trillion per quarter by the end of 2027, if the current growth rate continues.
- In a typical hour, stablecoins move over \$400 million, around the clock.
- With stablecoins now being held by 293 million unique addresses, they exceed the combined card base of American Express and Discover, and nearly 2x the combined mobile user base of top U.S. banks. While not directly comparable, addresses can be used as a proxy for holders.



Source: Allium
Data as of: October 2026

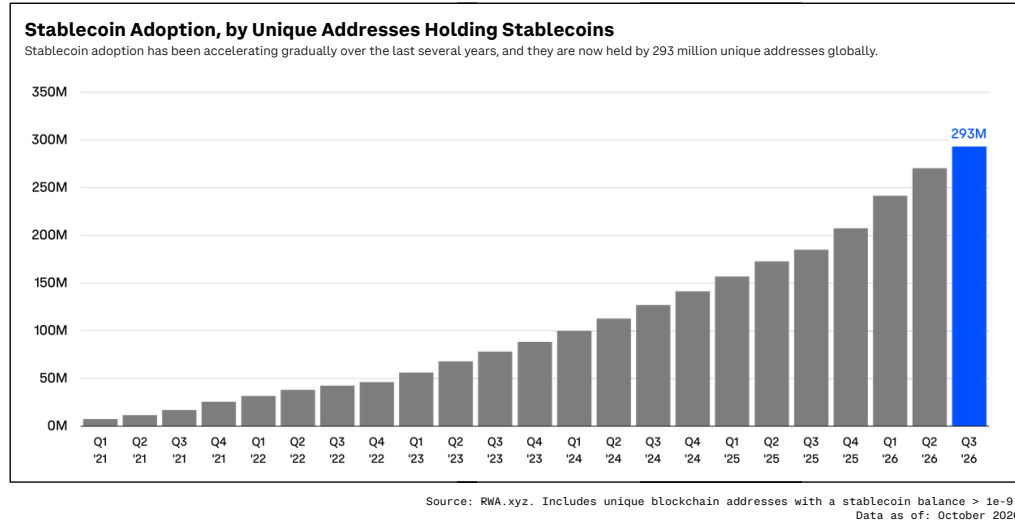
An established scale of activity

Stablecoins are no longer a small payment experiment. Quarterly adjusted transfer volume rose from \$216 billion in Q1 2023 to \$891 billion in Q3 2026, more than quadrupling at a compound annual growth rate of 49.94%. Growth has varied from quarter to quarter, but the broader trend shows a sustained expansion in activity. If that pace continues, quarterly volume will reach nearly \$1.5 trillion by Q4 2027. This trajectory suggests stablecoins are positioned to become an increasingly important part of global payments infrastructure.

Note: Adjusted stablecoin transaction volume was sourced from Allium, which provides a clearer picture of genuine stablecoin activity by consumers, businesses, and institutions. This figure excludes activity involving exchanges, DeFi, bridges and other infrastructure, as well as automated activity and stablecoin issuance or redemption.

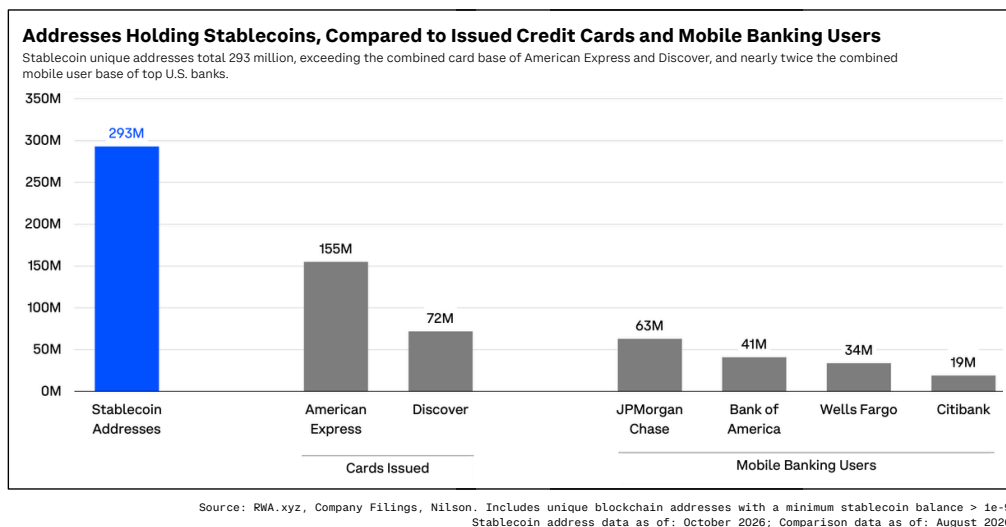
A wider reach, measured in addresses

293 million unique addresses now hold stablecoins. While not directly comparable, this count can be used as a proxy for the user base. At this scale, stablecoins rival the card footprint of some established networks, and have surpassed the combined number of cards issued by American Express (155 million) and Discover (72 million). Comparing to mobile banking app users tells a similar story. The number of addresses holding stablecoins is nearly twice the combined 156.7 million mobile banking users of JPMorgan Chase, Bank of America, Wells Fargo, and Citi.



Note that addresses holding stablecoins are a proxy for adoption, not a count of individual users. One person or business may control multiple addresses, while a single custodial address may hold funds for many users. Comparisons to card issuance and mobile banking user base are provided to illustrate scale, not to imply equivalent user counts.

That base has considerable room to expand, particularly among populations that traditional banks have struggled to reach. According to the World Bank, 1.3 billion adults worldwide still lack access to a financial account, 530 million of whom own a smartphone. Since stablecoins require only a smartphone and internet connection, they are better positioned to serve this population than traditional banking apps.



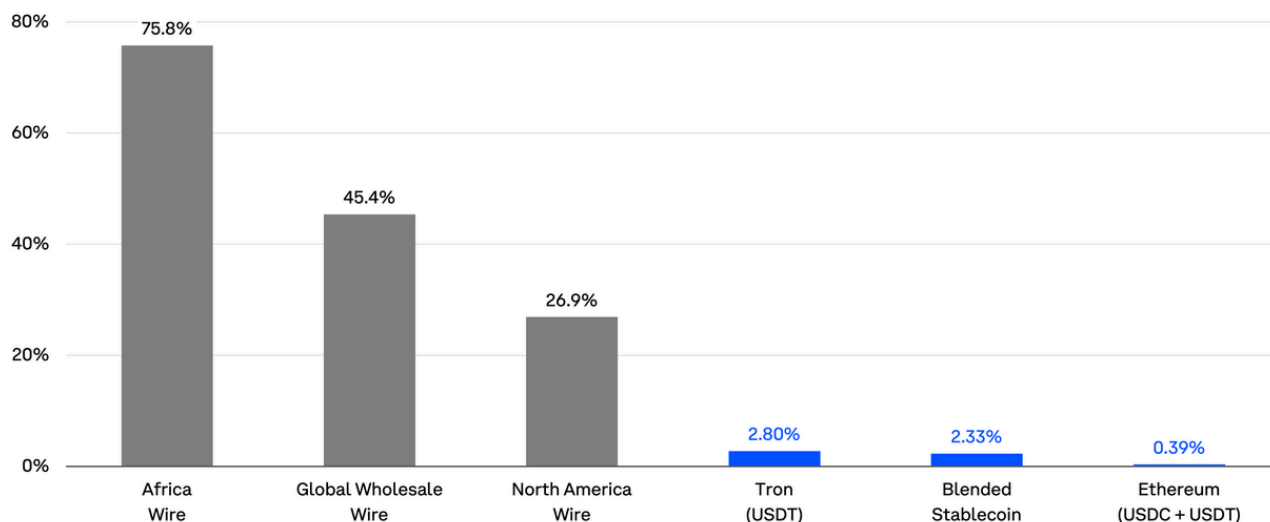
Stablecoins gain an edge over legacy rails: Faster, lower cost, less friction

High-level takeaways:

- For transfers of \$100,000 or more, stablecoins are roughly twice as reliable as global wholesale wires at delivering funds within one hour.
- Domestic stablecoin transfers cost 86% less than ACH at the network layer, and 98.9% less than the Federal Reserve's instant payment service, FedNow, making certain transactions commercially viable for the first time – including sub-cent transactions that enable new revenue models.
- 1.51% of all e-commerce sales result in a false decline, costing merchants over \$230 billion per year in lost revenue. Stablecoin payments fail onchain just 0.145% of the time.

Unsuccessful and Delayed Transfers: Stablecoins Compared to Legacy Wire Rails

Transfer failure rates for ≥ \$100,000, comparing onchain rails against cross-border wholesale wire delays exceeding one hour.



Source: FSB 2025 (SWIFT, October 2025); Dune custom query
Data includes stablecoin transactions over Ethereum and Tron.
Stablecoin data as of: July 2026; FSB/SWIFT data as of: 2025

Funds arrive sooner

For a business paying a supplier, how quickly funds arrive is important. For transfers of \$100,000 or more, stablecoins reached their destination within one hour roughly 97.7% of the time, compared with only about half of global wholesale wires. That makes stablecoins roughly twice as reliable at achieving sub-one-hour finality. Wire performance varies sharply by region, with less than a quarter of wholesale wires in Africa meeting the one-hour mark. Even in North America, where wires perform best, wires fail or miss the one-hour mark more than ten times as often as stablecoin transfers.

Lower costs for moving money

Moving money via stablecoins is faster and cheaper. A USDC transfer on Solana has a median network fee of \$0.0005, 86% less than an ACH transfer, the cheapest domestic interbank rail. Against FedNow, the Federal Reserve's instant payment service and the closer match on speed and finality, the savings rises to 98.89%. Low fees make it easier to send smaller amounts without the transfer cost overwhelming the payment itself. And unlike ACH, which settles on a deferred basis and can be reversed, stablecoin transfers reach final settlement within seconds.

Network and Processing Fees for a \$1,000 Domestic Transfer

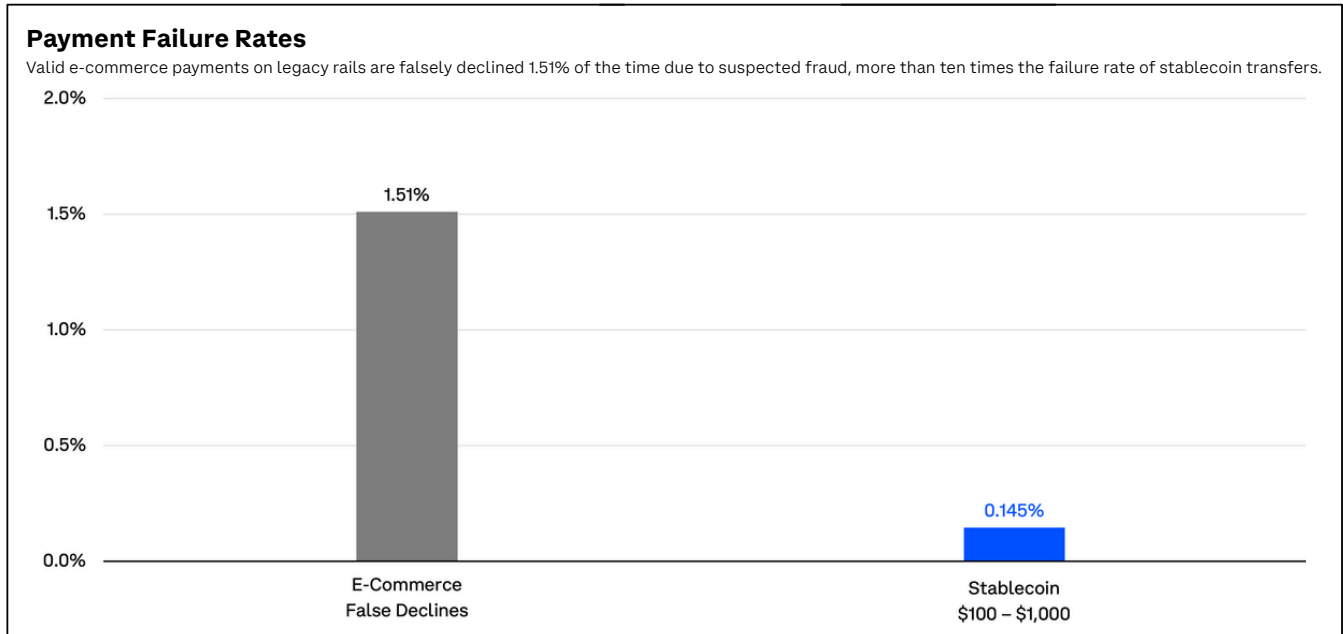
Fees for stablecoin-to-stablecoin transfers are 99% cheaper than cards, wires, checks, or FedNow, and roughly 86% cheaper than ACH.

	Cost Per Transaction	Stablecoin Cost Savings
Stablecoin	\$0.0005	—
Card accept	\$25.1000	>99.99%
Wire	\$0.9700	99.95%
Check	\$0.5000	99.90%
FedNow	\$0.0450	98.89%
ACH	\$0.0035	85.71%

Source: Fedwire, FedNow, FedACH, FedForward, Dune Analytics, Nilson, AFP Payments Cost Benchmarking Survey
Stablecoin cost calculated as the median onchain fee for USDC stablecoin-to-stablecoin transfers on Solana over the 90-day measurement period ending July 30, 2026. Stablecoin and legacy rail fees exclude any incremental service-provider charges, and may not reflect all-in customer costs.
Data as of: August 2026

Different points of payment friction

Card payments can stop at authorization, including when a legitimate purchase is incorrectly flagged as fraud. Datas estimates that 1.51% of all valid e-commerce transactions are falsely declined due to suspected fraud, costing merchants over \$230 billion per year. By comparison, onchain stablecoin transfers of \$100 to \$1,000 are less than a tenth as likely to fail (0.145%). Stablecoins do not completely eliminate fraud or payment friction, but failure is rare. Stablecoin payment failure can occur when a wallet runs out of gas, smart contract conditions fail, or the transaction involves a blacklisted address.



Source: Datas 'E-Commerce Fraud Landscape and Trends'; Dune custom query
Note: these are not identical measures of payment success. The stablecoin failure rate refers to the technical execution failure on the blockchain itself, measuring the percentage of USDT and USDC transfers that were signed, broadcast to the network, and included in a block, but failed during execution.
E-commerce transaction data as of: May 2024; Stablecoin data as of: August 2026

Banks and businesses move onchain

High-level takeaways:

- Seven of the ten largest U.S. banks have piloted stablecoins or tokenized deposits, and the remaining three have announced plans to do so.
- An estimated 30% of mid-market companies doing cross-border business are piloting or using stablecoins to solve friction points like settlement delays, foreign exchange markups, and trapped working capital – 3x the share two years ago.
- Tokenized Treasury and money market products can complement stablecoin payments by giving institutions access to yield-bearing assets onchain.

Demand drives institutional adoption

Banks need tools that meet customer demand and fit into their existing services. Seven of the ten largest U.S. banks have tested tokenized deposits for settlement; four of those banks have also tested stablecoins.¹

Tokenized deposits and stablecoins serve complementary purposes for a bank. Tokenized deposits keep funds within a bank deposit relationship while enabling onchain settlement. Meanwhile, stablecoins offer a bearer-style dollar that can move across institutions and networks. The largest banks testing both suggest the question is no longer whether to adopt onchain settlement, but which to use for each purpose.

For businesses, established platforms can make stablecoin payments easier to adopt. For example: Coinbase Payments enables stablecoin acceptance for eligible merchants through Checkout.com, while Coinbase's collaboration with Citi enables institutional clients to accept stablecoin payments. The businesses using those services can meet customers on familiar platforms without building the underlying stablecoin infrastructure themselves.

The same approach is bringing traditional and crypto companies together. Open Standard launched Open USD in September 2026 with Stripe, Visa, Mastercard, Shopify, and Coinbase as founding partners. The launch points to a market in which access to stablecoins across established platforms matters as much as the stablecoins themselves.

10% → 30%

of mid-market companies doing cross-border business are piloting or using stablecoins, up from 10% in 2024.

Source: EY Parthenon, Cybrid, McKinsey
Data as of: May 2026

¹ Classifications reflect publicly disclosed stablecoin and/or tokenized deposit pilots or launches as of October 2026. A clock symbol indicates that while no prior pilot or launch has been publicized, future plans have been announced. Bank of America and Capital One co-own Early Warning Services, which announced ZelleUSD. Bank of America, Goldman Sachs, and Citi have also been reported as participants in a planned bank-led stablecoin consortium. These announcements do not, by themselves, establish qualifying testing or deployment within the measurement period.

Stablecoin and Tokenized Deposit Adoption Among Leading U.S. Banks

Seven of the ten largest U.S. banks have piloted stablecoins or tokenized deposits, and the remaining three have announced plans to do so.

	Stablecoins and/or Tokenized Deposits
JPMorgan Chase	✓
Citibank	✓
Wells Fargo	✓
U.S. Bancorp	✓
PNC Bank	✓
Truist Bank	✓
BNY	✓
Bank of America	🕒
Goldman Sachs	🕒
Capital One	🕒

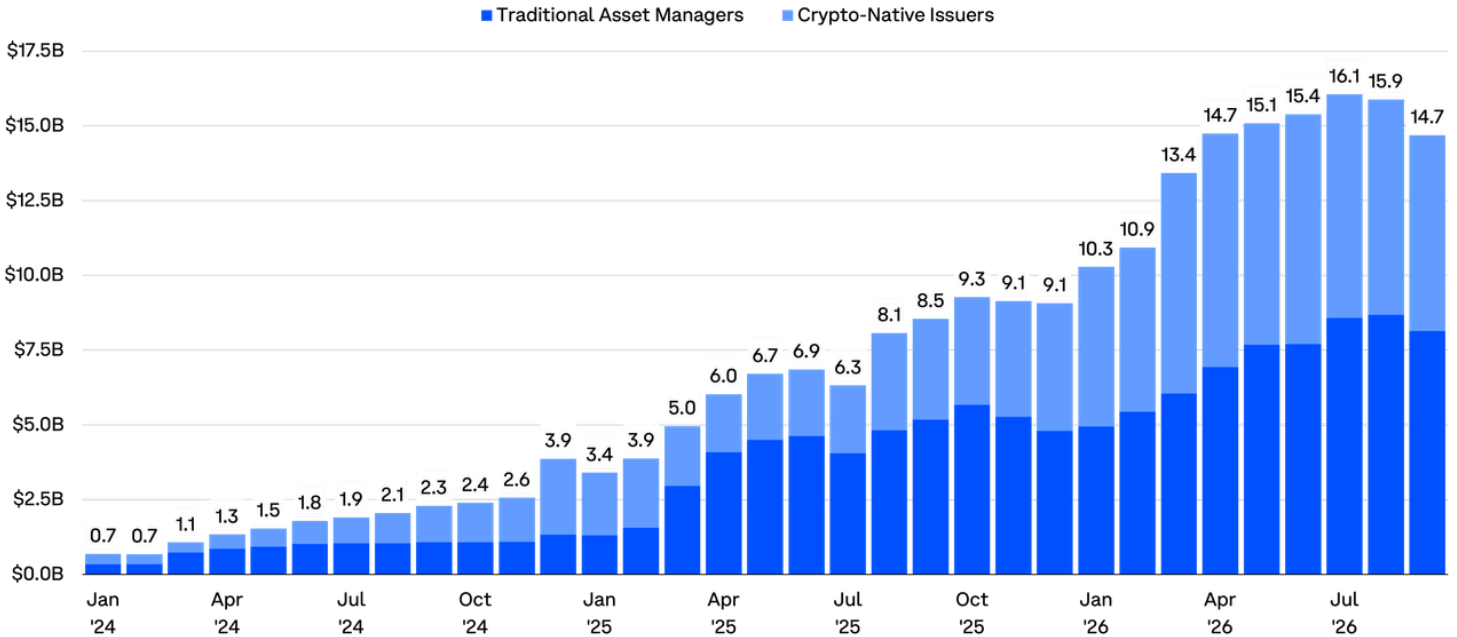
Source: Company press releases, filings
Data as of: October 2026

Putting working capital to use

Stablecoins are being adopted by smaller businesses too. 30% of mid-market companies doing cross-border business are now piloting or using stablecoins, roughly triple the share of about 10% two years ago. Their needs are practical: pay suppliers, manage cross-border cash, and avoid waiting for funds to clear. Additionally, Allium found that B2B payment volume increased by 36% year-over-year versus 2025, with potential benefits including helping businesses streamline supply chains and manage liquidity.

Tokenized U.S. Treasury Market Cap, by Issuer Type

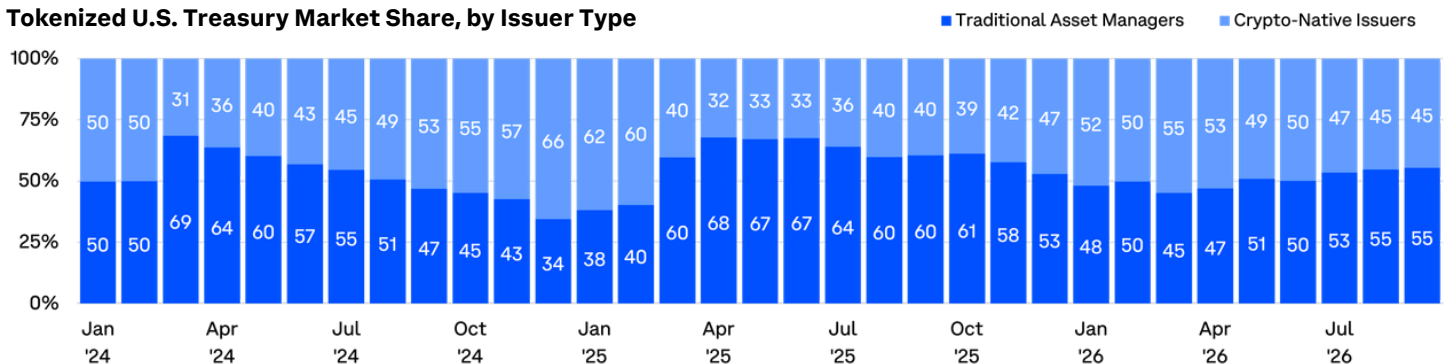
Month-end market cap increased by 62% between December 31, 2025 and September 30, 2026, from \$9.1B to \$14.7B; traditional asset managers contributed \$3.3B of this increase and now account for 55% of market cap.



Tokenized investment products address a related need. Stablecoins provide a means of payment; tokenized Treasury and money market products can provide a yield-bearing complement. Where accepted as collateral, these assets can support settlement without requiring an institution to sell the investment first.

Traditional asset managers now account for 55% of tokenized U.S. Treasury market capitalization. These products are distinct from stablecoins, but their growth shows how payment and investment tools can work together onchain. As of September 2026, traditional managers have issued roughly \$8.1 billion in such funds, led by BlackRock's BUIDL at \$2.3 billion, Franklin Templeton's iBENJI at \$1.7 billion, and JPMorgan's JLTXX token at roughly \$600 million. Several managers have introduced tokenized share classes of existing funds. Upcoming filings could provide a clearer picture of their adoption, including whether growth in onchain classes coincides with outflows from conventional ones.

Tokenized U.S. Treasury Market Share, by Issuer Type



Source for both charts: ICI weekly money market data; SEC fund filings; RWA.xyz; issuer announcements. Includes tokenized U.S. government debt, including T-Bills, notes, bonds, and Treasury-focused money market funds. See appendix for issuer classification per asset. Data as of: September 2026

What wider adoption could unlock for the global economy

High-level takeaways:

- In the report's broad-adoption scenario, stablecoin settlement could free roughly \$3 trillion in prefunded liquidity, or 30% of what banks keep sitting idle in nostro/vostro accounts to cover pending transfers.
- Near-ubiquitous stablecoin adoption could generate roughly \$434 billion in annual gross settlement-efficiency gains, and about \$155 billion in net annual global GDP gains after costs and offsets.
- These are conditional model results, not observed gains or a forecast of adoption.

Less idle cash waiting for payments

The potential benefit extends beyond stablecoin payments being faster, cheaper, and with less friction. Faster settlement could let businesses put receipts toward the next purchase or shipment sooner, while banks and payment providers could hold less cash in advance to support international transfers.

A 2022 estimate put global prefunded nostro and vostro balances at \$5 trillion to \$15 trillion – money banks hold in accounts with other banks so they can make cross-border payments quickly. Stablecoin settlement allows payment providers to move from corridor-by-corridor prefunding toward on-demand liquidity, meaning stablecoin adoption could release a significant amount of prefunded liquidity. Assuming 30% of an estimated \$10 trillion prefunded stock, stablecoin adoption could conservatively free roughly \$3 trillion. This would lower funding costs for banks and payment providers, allowing that trapped capital to be more effectively invested.

\$5 – \$15T

is locked in prefunded nostro and vostro balances globally.

Source: Bain & Company; UNCDF; assumes a mid-point of nostro/vostro estimates
Data as of: 2022

What would happen to global GDP if 80% of international transactions moved onto stablecoin rails?

+\$138B	Resource liberation in payment intermediation Freeing up the labor, systems and paperwork now spent processing international bank wires	<i>FXC Intelligence</i>
+\$127B	Boosting global trade Making international payments cheaper and faster encourages businesses to buy and sell more goods across borders	<i>World Trade Organization (WTO)</i>
+\$74B	Unlocking corporate cash Instead of waiting days for transfers to clear, companies get their money instantly and no longer have to keep extra safety cash sitting idle	<i>McKinsey; KPMG</i>
+\$60B	Reducing banks' prefunding costs Banks currently keep trillions parked in foreign accounts just to back up slow international wires	<i>Bain & Company; U.N. Capital Development Fund (UNCDF); assumes mid-point of nostro/vostro estimates</i>
+\$35B	Increased market participation Simple access to digital dollars on a smartphone brings cash-based businesses and millions of unbanked people into the formal global economy	<i>International Monetary Fund (IMF); conservative estimate</i>
\$434B	Gross Settlement Efficiency Gain (Annual)	
-\$177B	Bank lending drag Reduced bank lending as deposits shift into digital vehicles	<i>Bank for International Settlements (BIS); Assumes 0.15% of GDP</i>
-\$67B	Stablecoin infrastructure cost Building and operating new tech infrastructure	<i>FXC Intelligence</i>
-\$35B	Financial safety & stability buffers Capital and liquidity held in reserve to absorb shocks and preserve financial stability during migration to stablecoins	<i>Bank for International Settlements (BIS)</i>
\$155B	Net annual global GDP effect	

Source: Underlying data provided by cited institutions. Estimates shown reflect modeling assumptions and are not estimates published by those institutions.

Global GDP Sensitivity to Stablecoin Introduction (\$B)

Positive or negative net impact to global GDP is likely to be driven by the % reduction in payment costs caused by stablecoins vs. drag on bank lending as a % of global GDP.

		Reduction in Payment Costs				
		0.20%	0.30%	0.40%	0.60%	0.80%
Bank Lending Drag (% of GDP)	0.05%	+226	+250	+273	+319	+366
	0.10%	+167	+191	+214	+260	+306
	0.15%	+108	+131	+155	+201	+247
	0.20%	+49	+72	+96	+142	+188
	0.30%	-69	-46	-23	+24	+70

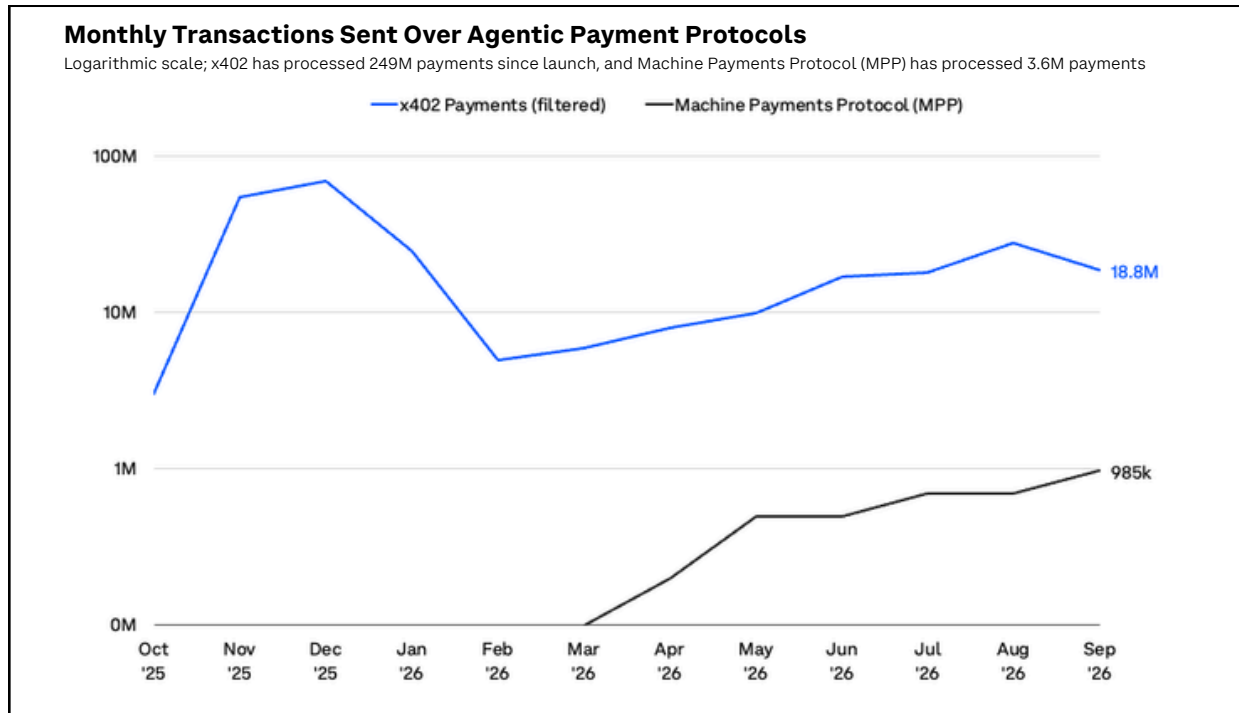
Source: International Monetary Fund; World Bank; KPMG; Bank for International Settlements
Data as of: 2026

Gains after the cost of change

In addition to freeing existing capital, stablecoins' efficiency in cross-border transactions can better facilitate global trade. When money arrives sooner, business moves faster. Updated infrastructure will reduce the overhead of legacy systems, and improved accessibility will increase market participation among unbanked populations and cash-based businesses. Taken together, near-ubiquitous adoption of stablecoins could conservatively contribute \$434 billion in gross economic gains annually.

The transition would have costs, but even after accounting for effects associated with reduced bank lending, infrastructure investment and operation, and financial safety buffers, near-ubiquitous adoption of stablecoins could contribute an extra \$155 billion to global GDP annually. The net figure remains positive in 22 of the 25 scenarios in the sensitivity analysis below, factoring in varying degrees of cost reduction and bank lending drag.

Agentic Finance (AiFi) gains traction



Source: Allium agentic payments. x402 transaction count filtered to exclude self-dealing, circular and incentivized transfers; MPP counts every charge as a payment. Agentic transaction counts vary significantly based on applied filters and included/excluded use cases. Data as of: October 2026

For years, this growing demand has laid the foundation for a new kind of economy, one where money moves at software speed and works natively for both people and machines. This shift is giving rise to agentic finance (AiFi), where AI agents help people and businesses turn financial strategies into action through trading, payments, and commerce. While blockchain technology has provided more efficient rails, AI adoption – and, specifically, the rise of AI agents as economic actors – has also helped accelerate this shift. And when agents transact at scale, they need money that works for them: programmable, always-on, and global by nature.

With stablecoins, an AI agent can pay another agent for a task, purchase a single API call, or buy a small amount of data or compute on demand. This makes tiny, one-off transactions practical without a subscription or billing account – a model legacy payment systems were not built to support. Companies like Coinbase are building tools for this AiFi economy, enabling users to connect agents to their accounts to trade and pay within limits they set, while helping businesses accept and manage stablecoin payments from agents.

\$3 – \$5T

of global business-to-consumer commerce is expected to be mediated by AI agents by 2030.

Source: McKinsey & Company 'The Automation Curve in Agentic Commerce'
Data as of: January 2026

This activity isn't hypothetical. The open-source x402 payments standard, started at Coinbase, has processed 249 million payments as of September 2026. Activity increased significantly in November and December 2025, and has since settled at nearly 20 million transactions a month.²

Notably, these transaction counts do not measure AI-agent activity exclusively. However, the volume suggests that the underlying payment infrastructure can support agentic payments at scale. The question is whether these early tools can translate that capacity into useful machine-to-machine commerce at scale. Agents could soon be a primary driver of the internet economy, with McKinsey projecting that, even under moderate scenarios, AI agents are expected to mediate \$3 trillion to \$5 trillion of global consumer commerce by 2030. If agents do become a major part of commerce, or even initiate a new kind of commerce – and the signals here are strong – stablecoins are likely to be the payment rail they use, provided the infrastructure earns the trust of the people and businesses behind those transactions.

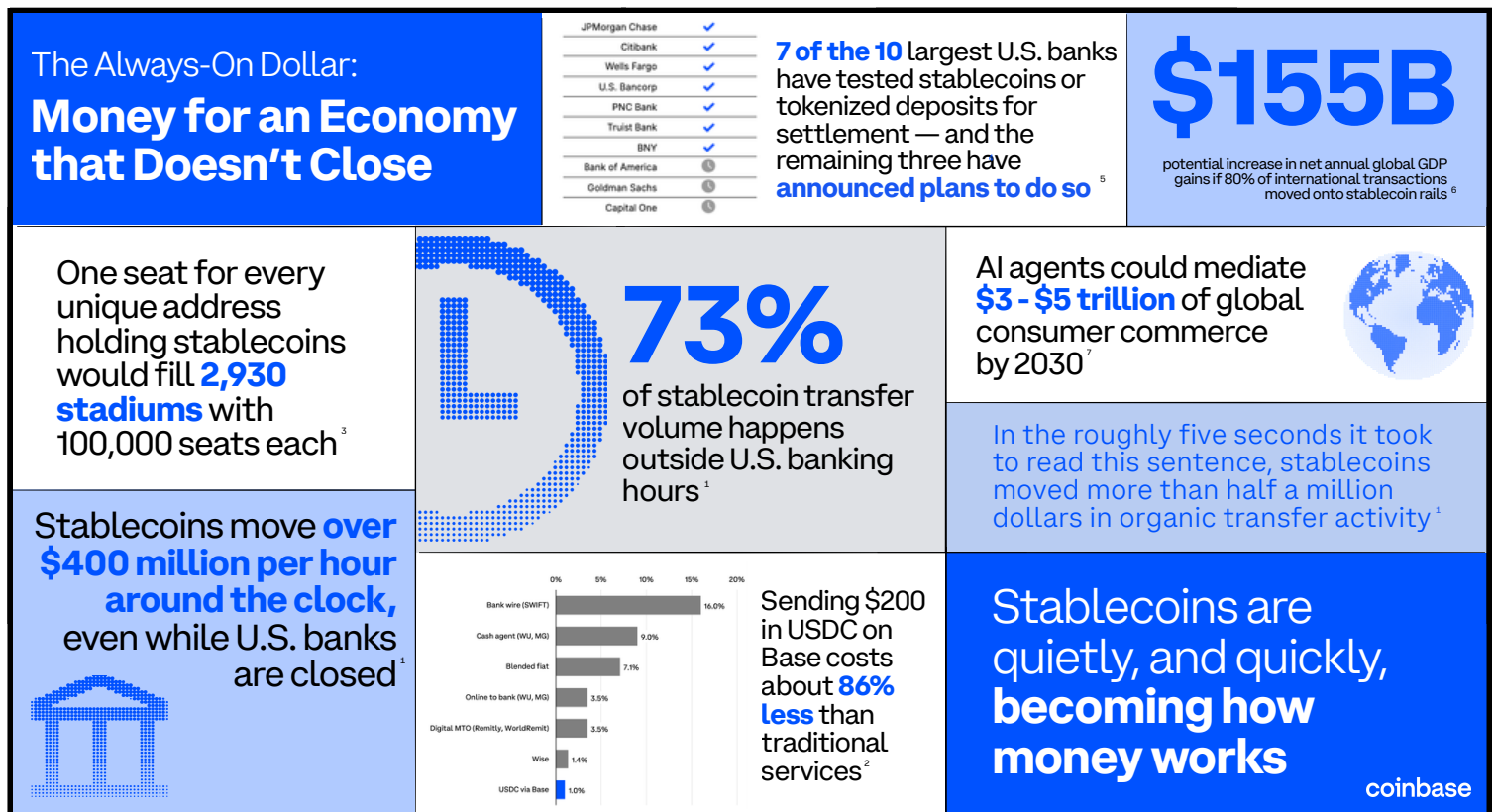
² Agentic transaction counts vary significantly based on applied filters and included or excluded use cases.

Digital money for a digital economy

Demand for stablecoins arrived first, from remittance senders, gig workers, and cross-border businesses. Institutions followed, and the global economy's newest participants – AI agents – are compelling candidates to follow in accelerating stablecoin adoption.

To meet these needs across use cases, the always-on dollar is already scaling rapidly, with 293 million addresses holding stablecoins and organic transfer volume growing nearly 50% each year. That's because stablecoins make dollar payments more useful: more money reaching families, fewer delays for businesses, and more flexible settlement for banks. Wider adoption could extend those benefits across the global economy and into new forms of machine-to-machine commerce.

Realizing that potential will require trusted infrastructure, clear rules, and services that work reliably in everyday finance. As adoption expands, the work is to make this always-on rail dependable enough to become part of everyday finance.



Appendix

A note on methodology and attribution:

Underlying data from this report comes from third party research conducted by The Block, as commissioned by Coinbase.

The findings draw on The Block's analysis and the third-party sources cited throughout; figures should be read in light of their stated time periods, definitions, and methods. Estimates and modeled scenarios describe potential outcomes, not results already achieved or forecasts.

Any Coinbase product descriptions are provided for context and should be distinguished from The Block's research findings.

Tokenized U.S. Treasury Assets and Issuers

Asset	Issuer Type	Note
BlackRock USD Institutional Digital Liquidity Fund	Traditional Asset Managers	BlackRock BUIDL (via Securitize)
iBENJI	Traditional Asset Managers	Franklin Templeton
WisdomTree Treasury Money Market Digital Fund	Traditional Asset Managers	WisdomTree
BENJI	Traditional Asset Managers	Franklin Templeton
JPMorgan OnChain Liquidity-Token Money Market Fund	Traditional Asset Managers	J.P. Morgan Asset Management (Kinexys)
Invesco Short Duration US Government Securities Fund	Traditional Asset Managers	Invesco
ChinaAMC USD Digital Money Market Fund Class I USD	Traditional Asset Managers	ChinaAMC
Bosera Digital Liquidity Income Fund SP	Traditional Asset Managers	Bosera
My OnChain Net Yield Fund	Traditional Asset Managers	J.P. Morgan Asset Management MONY (Kinexys)
sgBENJI	Traditional Asset Managers	Franklin Templeton
gBENJI	Traditional Asset Managers	Franklin Templeton
VanEck Treasury Fund	Traditional Asset Managers	VanEck VBILL (via Securitize)
BlackRock Daily Reinvestment Stablecoin Reserve Vehicle	Traditional Asset Managers	BlackRock (via Securitize)
Fidelity International USD Digital Liquidity Fund SP - ACC Class	Traditional Asset Managers	Fidelity International
ChinaAMC USD Digital Money Market Fund Class F USD	Traditional Asset Managers	ChinaAMC
UBS USD Money Market Investment Fund Token	Traditional Asset Managers	UBS Asset Management uMINT
CMBI USD Money Market Fund Token	Traditional Asset Managers	CMB International AM
WisdomTree Floating Rate Treasury Digital Fund	Traditional Asset Managers	WisdomTree
WisdomTree Short-Term Treasury Digital Fund	Traditional Asset Managers	WisdomTree
WisdomTree 3-7 Year Treasury Digital Fund	Traditional Asset Managers	WisdomTree
WisdomTree TIPS Digital Fund	Traditional Asset Managers	WisdomTree
WisdomTree 7-10 Year Treasury Digital Fund	Traditional Asset Managers	WisdomTree
WisdomTree Long Term Treasury Digital Fund	Traditional Asset Managers	WisdomTree
Fidelity International USD Digital Liquidity Fund SP - DIST Class	Traditional Asset Managers	Fidelity International
ChinaAMC USD Digital Money Market Fund Class B USD	Traditional Asset Managers	ChinaAMC
Circle USYC	Crypto-Natives	Circle
Ondo U.S. Dollar Yield	Crypto-Natives	Ondo USDY
Janus Henderson Treasury Fund	Crypto-Natives	Moved from TAM (issuer basis): Issued by Anemoy (Centrifuge-linked); Janus Henderson is sub-adviser
Ondo Short-Term US Government Bond Fund	Crypto-Natives	Ondo OUSG; partly invested in BUIDL and other TradFi funds
OpenEden TBILL Vault	Crypto-Natives	OpenEden
iShares 0-1 Year Treasury Bond ETF (Ondo Tokenized)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Ondo)
State Street Galaxy OnChain Liquidity Sweep Fund	Crypto-Natives	Moved from TAM (issuer basis): Co-launched with Galaxy; token issuance not solely State Street
Spiko US T-Bills Money Market Fund	Crypto-Natives	Spiko
Midas TBILL	Crypto-Natives	Midas
Guggenheim Treasury Services DCP	Crypto-Natives	Moved from TAM (issuer basis): Tokenized by Zeconomy
Theo Short Duration US Treasury Fund	Crypto-Natives	Theo
Blackrock ICS US Dollar Liquidity Fund (Kaio Tokenized)	Crypto-Natives	Moved from TAM (issuer basis): Token issued by KAIO as feeder into BlackRock fund
abrdn Liquidity Fund (Lux) – US Dollar Fund	Crypto-Natives	Moved from TAM (issuer basis): Tokenized by Archax
JTRSY deRWA	Crypto-Natives	Moved from TAM (issuer basis): Centrifuge DeFi wrapper of JTRSY
iShares 20+ Year Treasury Bond ETF (Ondo Tokenized)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Ondo)
Matrixdock Short-term Treasury Bill Token	Crypto-Natives	Matrixdock

Etherfuse USTRY	Crypto-Natives	Etherfuse
USDC Liquidity Vault 1	Crypto-Natives	OpenTrade
iShares TIPS Bond ETF (Ondo Tokenized)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Ondo)
Fidelity ILF - The United States Dollar Fund	Crypto-Natives	Moved from TAM (issuer basis): Tokenized by Archax
State Street USD Liquidity LVNAV Fund	Crypto-Natives	Moved from TAM (issuer basis): Tokenized by Archax
iShares 0-3 Month Treasury Bond ETF (Ondo Tokenized)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Ondo)
State Street USD Liquidity Fund	Crypto-Natives	Moved from TAM (issuer basis): Tokenized by third-party platform
Backed IBTA \$ Treasury Bond 0-1yr	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Backed)
Delta Wellington Ultra Short Treasury On-Chain Fund	Crypto-Natives	Moved from TAM (issuer basis): Sponsored by Libeara; Wellington is sub-adviser
Arca Institutional U.S. Treasury Fund	Crypto-Natives	Arca (digital-asset manager)
BlackRock ICS US Treasury Fund	Crypto-Natives	Moved from TAM (issuer basis): Tokenized by Archax
WisdomTree Floating Rate Treasury Fund	Crypto-Natives	Note: appears to be a Dinari-wrapped USFR ETF, not WisdomTree's native digital fund
LGIM US Dollar Liquidity Fund	Crypto-Natives	Moved from TAM (issuer basis): Tokenized by Archax
USTY U.S. Treasury Tokens	Crypto-Natives	Note: limited public info
Nest Treasury Vault	Crypto-Natives	Plume Nest
Real Yield Token	Crypto-Natives	AlloyX
USDM1	Crypto-Natives	M1X Global
Backed IBTA \$ Treasury Bond 1-3yr	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Backed)
OpenTrade Flexible Term USD Vault	Crypto-Natives	OpenTrade
CMS Asseto Secure Hodl+ / CMS USD Money Market Fund	Crypto-Natives	Moved from TAM (issuer basis): Token issued by Asseto
USDT Money Market Fund V5 Yield Vault	Crypto-Natives	OpenTrade
BIL Anchored	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Anchored)
ArCoin	Crypto-Natives	Arca (digital-asset manager)
iShares 20+ Year Treasury Reality	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Reality)
TBLL xStock	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (xStocks / Backed)
iShares 1-3 Year Treasury Bond ETF (Ondo Tokenized)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Ondo)
Backed ZPR1 \$ 1-3 Month T-Bill	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Backed)
iShares 0-3 Month Treasury Bond ETF xStock	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (xStocks / Backed)
iShares SGOV 0-3 Month Treasury Bond ETF ST0x	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (ST0x)
iShares 7-10 Year Treasury Bond ETF (Ondo Tokenized)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Ondo)
USDC Money Market Fund V5 Yield Vault	Crypto-Natives	OpenTrade
OpenTrade Flexible Term USD Vault (Ethereum)	Crypto-Natives	OpenTrade
iShares 7-10 Year Treasury Bond ETF (Ondo Tokenized)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Ondo)
USDC Money Market Fund V5 Yield Vault	Crypto-Natives	OpenTrade
OpenTrade Flexible Term USD Vault (Ethereum)	Crypto-Natives	OpenTrade

iShares 0-3 Month Treasury Bond ETF Reality	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Reality)
USDT Money Market Fund V5 Yield Vault (Ethereum)	Crypto-Natives	OpenTrade
WisdomTree Floating Rate Treasury Fund (Ondo Tokenized)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Ondo)
Swarm iShares \$ Treasury Bond 0-1yr UCITS ETF	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Swarm)
USDC Money Market Fund V5 Yield Vault (Ethereum)	Crypto-Natives	OpenTrade
Swarm iShares \$ Treasury Bond 1-3yr UCITS ETF	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Swarm)
iShares 7-10 Year Treasury Bond ETF Reality	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Reality)
Swarm Shares \$ Treasury Bond 0-1yr UCITS ETF (USD Acc)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Swarm)
iShares 20 Year Treasury Bond ETF	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer
Direxion Daily 20+ Year Treasury Bull 3X Shares ETF Reality	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Reality)
SPDR Bloomberg 1-3 Month T-Bill ETF (Ondo Tokenized)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Ondo)
TLT Anchored	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Anchored)
iShares 3-7 Year Treasury Bond ETF (Ondo Tokenized)	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Ondo)
OpenTrade FT Money Market Fund Yield	Crypto-Natives	OpenTrade
iShares 1-3 Year Treasury Bond ETF Reality	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Reality)
USDC Liquidity Vault 2	Crypto-Natives	OpenTrade
WisdomTree Floating Rate Treasury Fund Reality	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Reality)
iShares TIPS Bond ETF Reality	Crypto-Natives	Third-party wrapper of a listed ETF; manager not involved, so classified by wrapper issuer (Reality)
iShares 0-3 Month Treasury Bond • Robinhood Token	Other	Robinhood stock token; third-party wrapper of a listed etf
iShares 1-3 Year Treasury Bond ETF • Robinhood Token	Other	Robinhood stock token; third-party wrapper of a listed etf