Stablecoin Beat

MONTHLY MARKET REPORT

Stablecoin Market Report

May 2026



INSIDE THIS ISSUE

- Market size and trends
- Top movers
- Concentration and peg stability
- Supply by chain
- GENIUS and MiCA compliant
- Yield-bearing tokens
- Macro backdrop and industry news

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May 2026 — Key Figures

All levels as of 31 May 2026 · changes vs 30 Apr 2026

SIZE & GROWTH

$309.81B
Total supply
31 May 2026

−$1.3B
Net change
-0.42% over month

USDE
Top gainer
+$599M over month

COMPOSITION & DOMINANCE

98.2%
USD-pegged
of supply

60.7%
Tether share
of supply

4,329
Issuer HHI
-36 MoM

REGULATION & STABILITY

$79.07B
GENIUS-compliant
25% of supply

$76.50B
MiCA-compliant
24% of supply

90.5
Avg peg score
3 coins off-peg

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About this report

The Stablecoin Beat Monthly Market Report is a quantitative and editorial review of the stablecoin market. Each edition measures the size, structure, concentration, regulatory standing, peg stability and on-chain footprint of the market, decomposes what moved and why, and sets it against the macro and policy backdrop. Every figure is computed deterministically from primary data; the written analysis interprets only what that data verifies.

It is a standing monthly series: definitions, methods and sources are held consistent from month to month so the figures are comparable over time. Where a number depends on a classification or estimate we say so, and where causation cannot be established we report co-occurrence in time only.

WHO THIS REPORT IS FOR

- **Central banks, regulators and policymakers** — the perimeter of GENIUS- and MiCA-compliant supply and how the market sits against it.
- **CFOs, corporate treasury and finance teams** — assessing stablecoins for settlement, cash management and cross-border flows.
- **Banks, payment companies and fintechs** — sizing rails, issuers and the competitive landscape.
- **Asset managers, venture and hedge funds** — issuer concentration, flows and segment growth across the market.
- **Stablecoin issuers, DeFi and infrastructure builders** — benchmarking share, peg quality and cross-chain distribution.
- **Financial and payments trade media and researchers** — a citable monthly reference with openly reusable data and charts.

ABOUT STABLECOIN BEAT

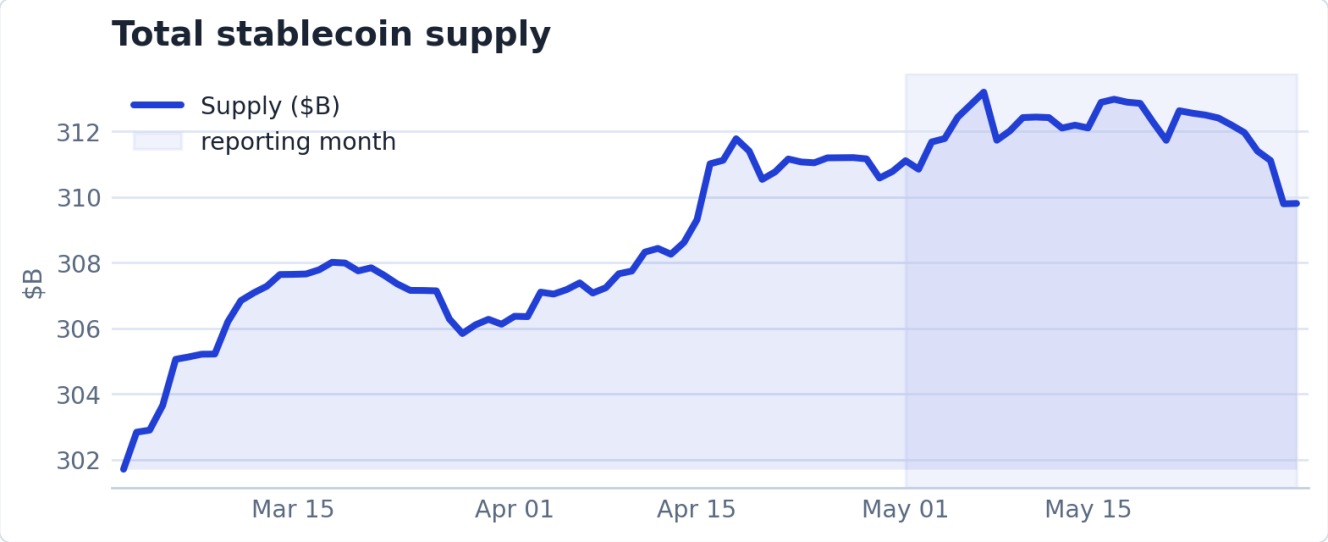
Stablecoin Beat is a stablecoin market-intelligence and news platform. We pair quantitative market data with qualitative analysis of the companies, networks and policy shaping digital-dollar systems — published daily at stablecoinbeat.com and in this monthly report.

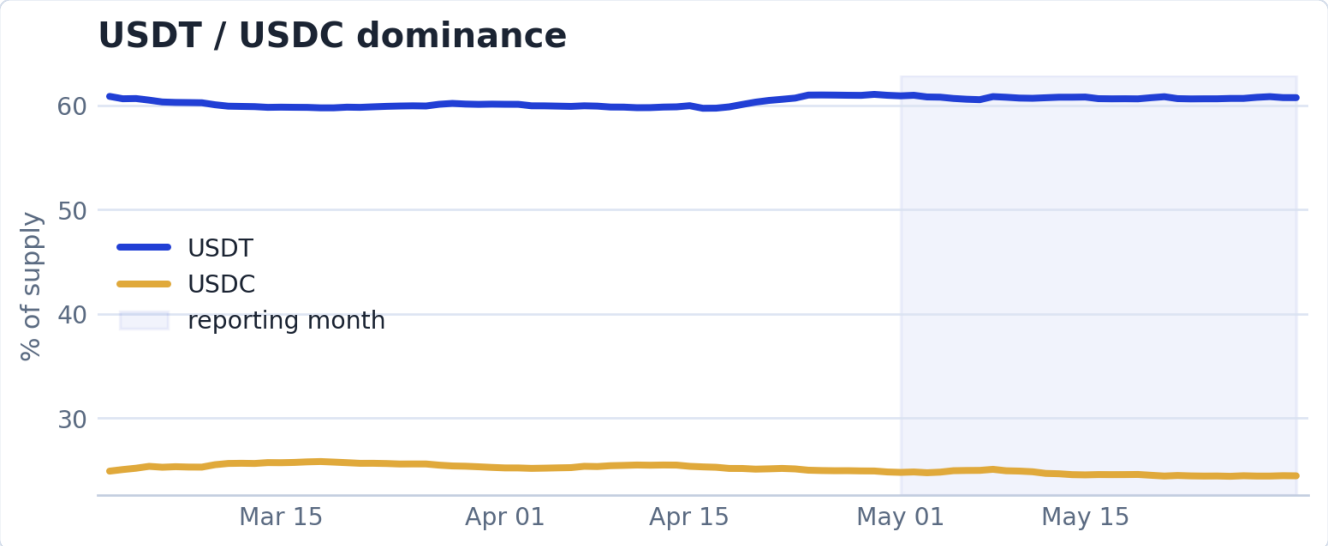
METHODOLOGY & SOURCES

The report draws first on on-chain and cross-chain supply data, alongside market-data providers, official statistics from the Federal Reserve (FRED) and the European Central Bank, and institutional and public-market references. Metrics are computed on end-of-day snapshots in US dollars; the full methodology and source notes appear at the back of the report.

The Market

Market Structure & Supply





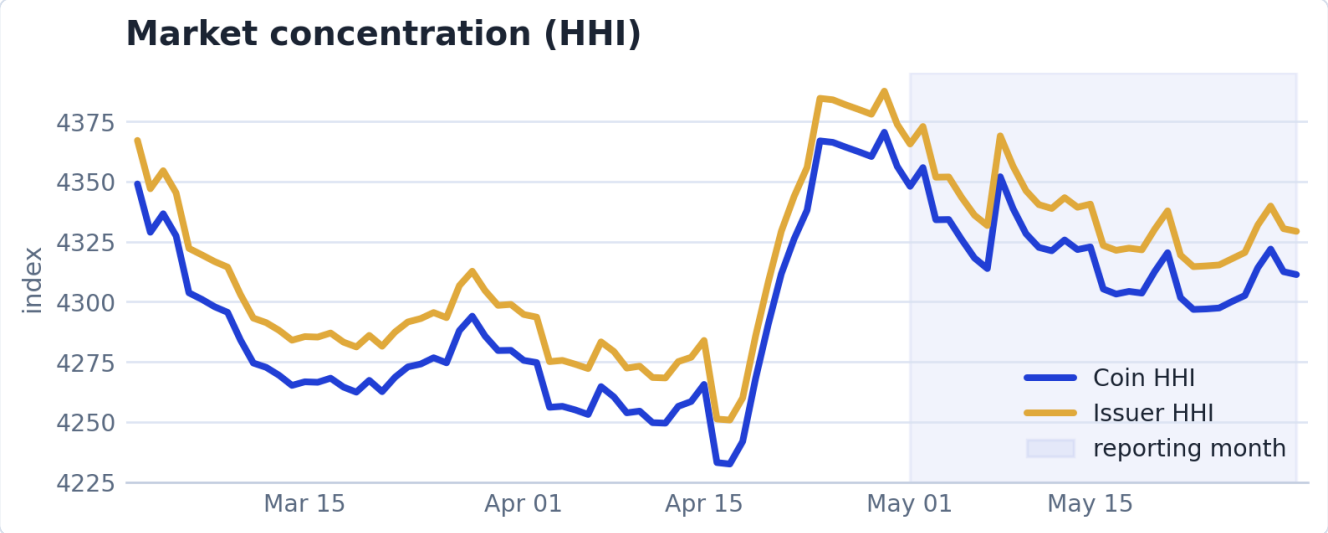
Stablecoin supply was little changed in May, slipping from $311.11B to $309.81B, a decline of 0.42%. The two largest coins lost share: USDT dominance fell from 58.3% to 57.8%, while USDC dominance declined from 23.7% to 23.3%. In the 7 May cluster, total market capitalisation reached its highest level in the data since 2025-04-09; USDS, the Sky Protocol dollar, accounted for 40% of the move, USDC for 33%, USDT for 26% and AUSD, the Agora dollar, for 22%.

In the same 7 May episode, token-level HHI rose 0.89% day over day, a 3.3σ move, driven chiefly by USDT at 92%, with USDC at 14%, USDS at 4% and SUSDS, staked Sky dollar, at 1%. Issuer HHI increased 0.86% day over day, also 3.3σ, with Tether accounting for 99% of the move, Circle for 15% and Sky/MakerDAO for 14%. Within that cluster, USDS market capitalisation fell 10.41% day over day, a 6.6σ decline.

Several tracked coins showed large moves. RLUSD, Ripple USD, reached its highest market capitalisation in the data since 2025-04-09 during the 20 May cluster, which included a 16.76% day-over-day increase, a 9.6σ move, and a 7.14% day-over-day decline, a 4.1σ move. USDG, the Global Dollar, also set its highest market capitalisation in the data since 2025-04-09 in the 12 May cluster, alongside a 16.17% day-over-day increase, or 4.6σ, and a 10.61% day-over-day decline, or 3.0σ. USDTB, Tether's tokenized treasury product, had the most pronounced set of listed moves: the 14 May cluster included day-over-day changes of 29.86%, 32.75%, 18.00% and -15.25%, corresponding to 11.2σ, 12.3σ, 6.7σ and -5.7σ, and also marked its lowest reading in the data since 2025-04-09. Over the month, USDTB rose 81.6%, a 5.3σ move versus its typical 30-day move, while realised volatility ran at 3.4x its baseline.

Among tracked coins above $1B, USDTB led monthly growth, rising 81.6% to $1.06B. RLUSD increased 16.5% to $1.70B, USDE, Ethena's synthetic dollar, rose 15.3% to $4.50B, and SUSDS gained 11.1% to $6.18B. The largest decline was PYUSD, PayPal USD, down 9.4% to $3.06B, followed by USDF, Falcon USD, down 6.6% to $1.66B; USDG rose 7.0% to $2.62B, and USD1, World Liberty's dollar, increased 4.9% to $4.72B.

Concentration & Competition

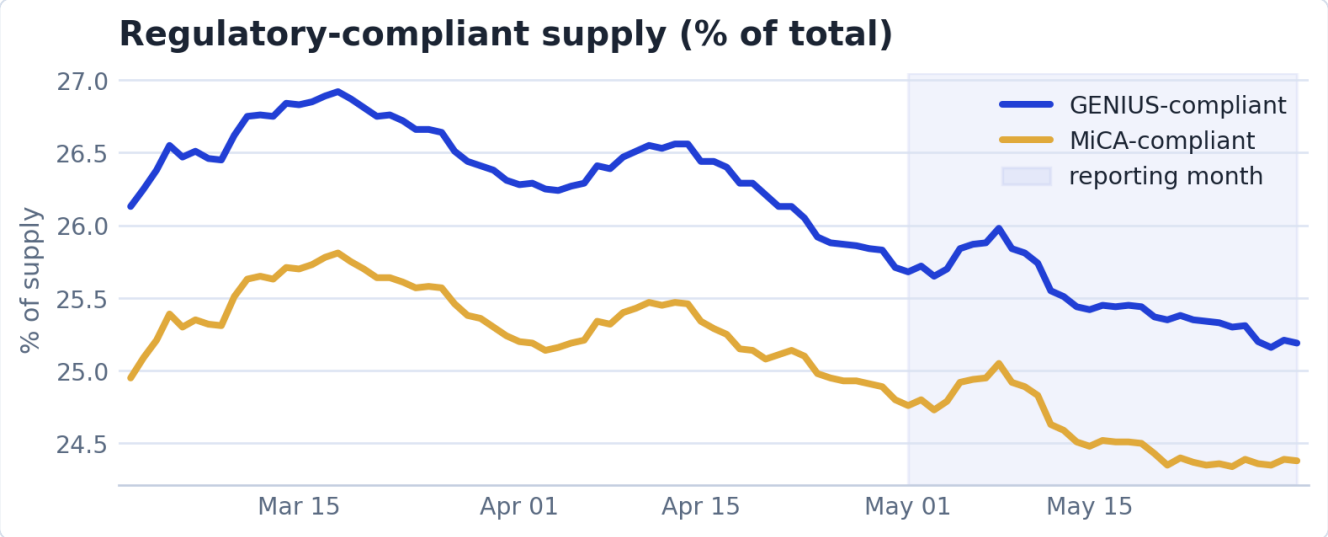


In May 2026, concentration measures edged down but remained high. Market HHI moved from 4,348 at the start to 4,311 at month-end, a decline of 0.84%. Issuer HHI followed the same pattern, falling from 4,366 to 4,329, or 0.83%, while the issuer Theil index slipped from 3.71 to 3.69, down 0.31%.

No concentration or competition events were recorded during the month.

Composition

Regulatory Compliance (GENIUS & MiCA)



Top GENIUS Act–compliant stablecoins

Coin	Start of month	End of month	Change
USDC	$77.16B	$75.82B	-1.7%
PYUSD	$3.38B	$3.06B	-9.4%
USAT	$145M	$157M	+8.7%
USDP	$41M	$32M	-21.3%

Constituents by current regulatory classification; market caps from our data.

Top MiCA-compliant stablecoins

Coin	Start of month	End of month	Change
USDC	$77.16B	$75.82B	-1.7%
EURC	$436M	$435M	-0.3%
EURCV	$125M	$124M	-0.8%
EURI	$60M	$58M	-3.6%
EURE	$29M	$29M	-2.1%

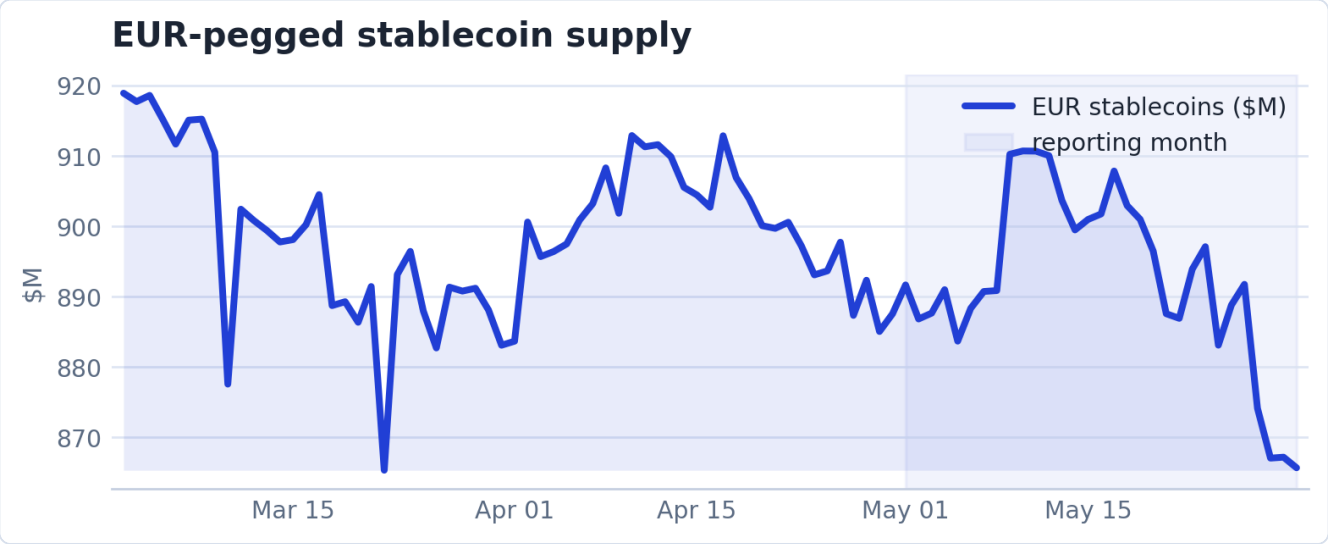
Constituents by current regulatory classification; market caps from our data.

At end-May 2026, GENIUS Act-compliant stablecoin supply was $79.07B, equal to 25% of total supply. MiCA-compliant supply was $76.50B, or 24%. Each compliance measure covered only

about a quarter of the market, and both were overwhelmingly the same coin, USDC; as a result, they are overlapping classifications rather than separate regulated pools and should not be added together.

USDT, the largest stablecoin, was compliant under neither framework. As a result, most stablecoin supply sat outside both GENIUS and MiCA at month-end, despite the similar headline shares for the two regimes. The accompanying tables of top compliant coins and monthly changes mainly identify the individual standouts within each framework; at the aggregate level, formal compliance coverage was concentrated in USDC and limited to roughly a quarter of supply under either regime.

Peg Currency & Dollarisation



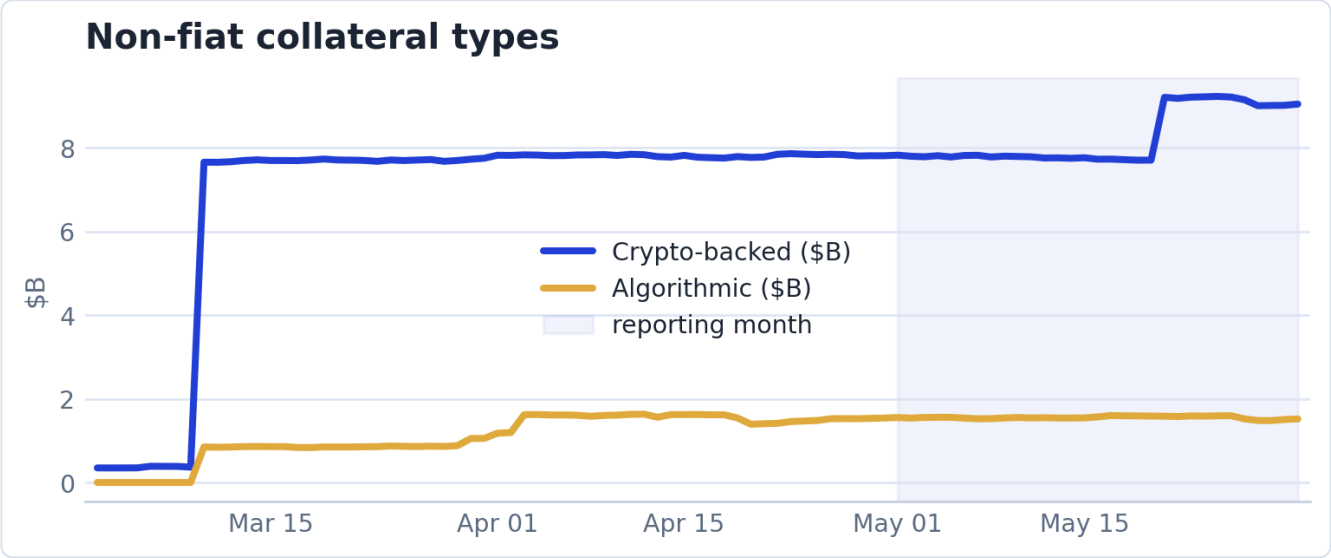
Supply by peg currency

Segment	Market cap	% of total	24h volume
USD	$308.29B	98.2%	$40.15B
EUR	$866M	0.3%	$86M
CHF	$41M	0.0%	$1M

Stablecoin supply remained overwhelmingly dollar-denominated in May. USD-pegged instruments accounted for 98.2% of all supply at month-end, leaving non-USD pegs as a long tail rather than a parallel market. Within that tail, EUR-pegged supply stood at $866M, the largest non-USD peg.

The euro segment led the non-dollar market, driven by MiCA-compliant euro coins, while other currency pegs, including GBP, CHF and JPY, remained nascent. The accompanying table listed each currency's size and share, while the EUR supply chart tracked euro supply; the thinner non-USD histories were partly forward-only, so month-end composition gave the cleaner read on dollarisation than short-run changes.

Backing & Collateral Types



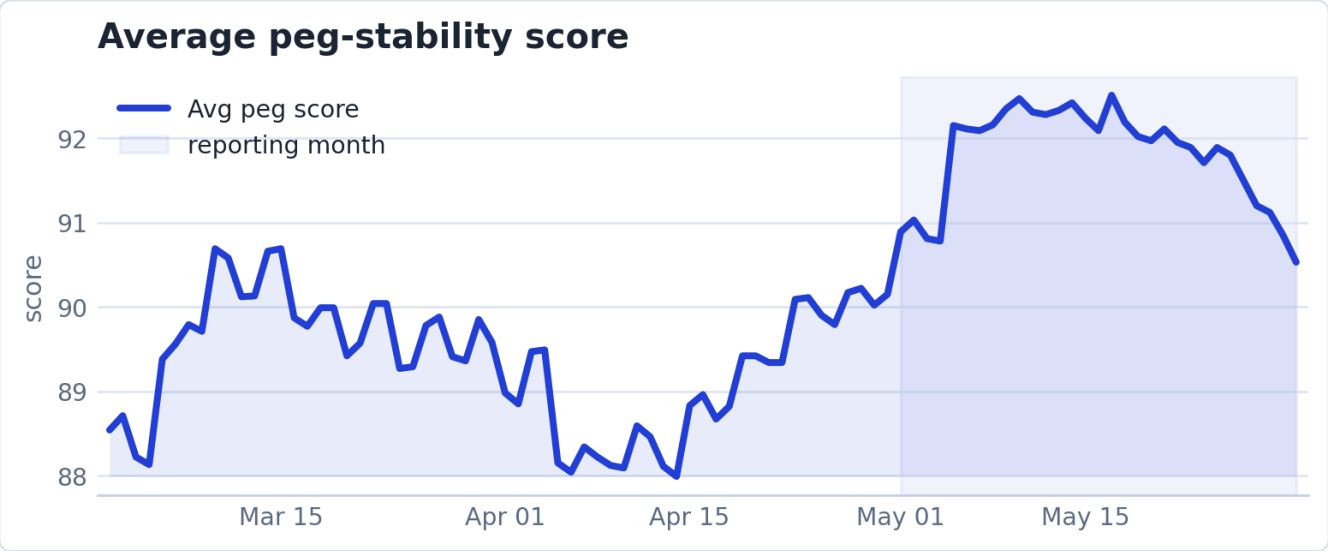
Supply by backing type

Segment	Market cap	% of total	24h volume
Fiat-backed	$297.12B	94.7%	$39.43B
Crypto-backed	$9.05B	2.9%	$80M
Algorithmic	$1.52B	0.5%	$3M
US Treasury-backed	$2.19B	0.7%	$1M

At end-May, fiat-backed stablecoins stood at $297.12B, or 94.7% of supply. Crypto-backed stablecoins accounted for $9.05B, or 2.9%, while algorithmic stablecoins were $1.52B, or 0.5%. US Treasury-backed stablecoins were smaller still at $2.19B, equal to 0.7% of supply.

The market remained overwhelmingly fiat-backed, at about 95% of supply, while the more telling movement sat in the small crypto-backed and algorithmic tail tracked in the accompanying chart. The table broke out each backing type’s size, share and 24h volume. “Fiat-backed” was CoinGecko’s classification; reserve quality varied by issuer and was not assessed here.

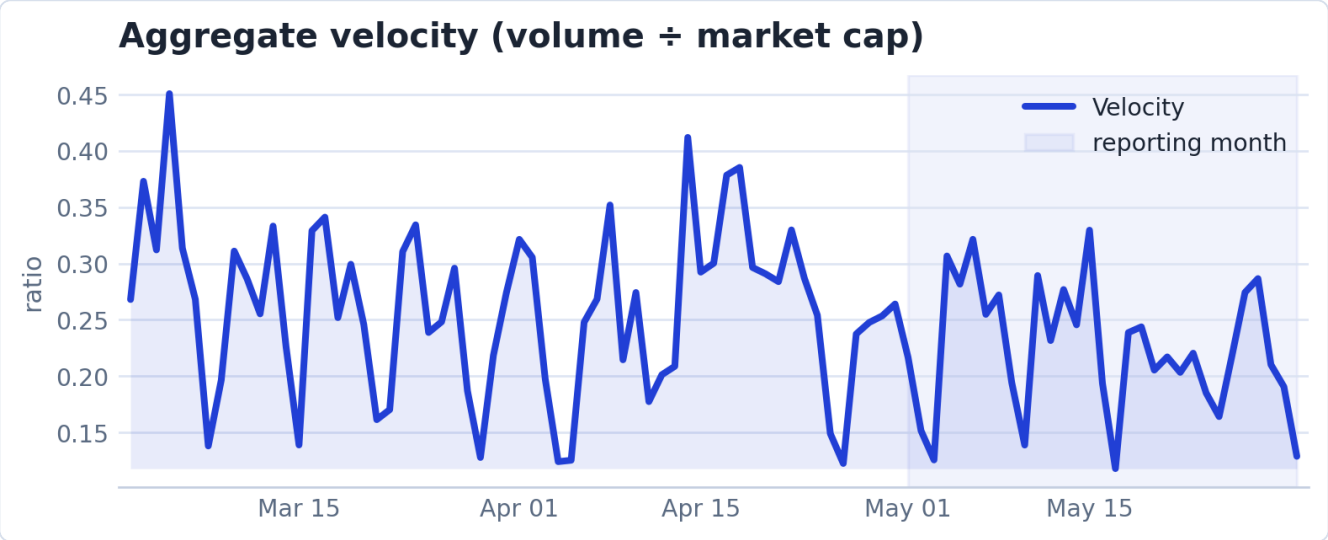
Peg Stability & Risk



Peg stability softened modestly in May 2026. The average peg score was 90.9 at the start of the month and 90.5 at the end, down 0.40%. The number of coins off-peg rose from 1 to 3, while the worst deviation widened from 0.67% to 2.03%. Thirty-day depeg events increased from 51 to 55.

Peg stress was more pronounced late in the month. The maximum depeg deviation exceeded 0.50% and reached a peak of 2.03% on 31 May, the same day the 30-day count of depeg events peaked at 55. Breadth had already reached its high on 13 May, when 3 coins were off-peg. Among named price moves, USDF, a dollar stablecoin, traded at 0.9942 on 28 May, 0.58% off peg.

Trading Activity & Turnover



Most-used stablecoins (24h turnover, ≥ $500M cap)

Coin	Market cap	24h volume	Turnover
USDT	$188.20B	$32.79B	17%
USD1	$4.72B	$737M	16%
USDC	$75.82B	$6.06B	8%
RLUSD	$1.70B	$48M	3%
APXUSD	$542M	$15M	3%
USDG	$2.62B	$43M	2%
DAI	$4.37B	$58M	1%
PYUSD	$3.06B	$36M	1%

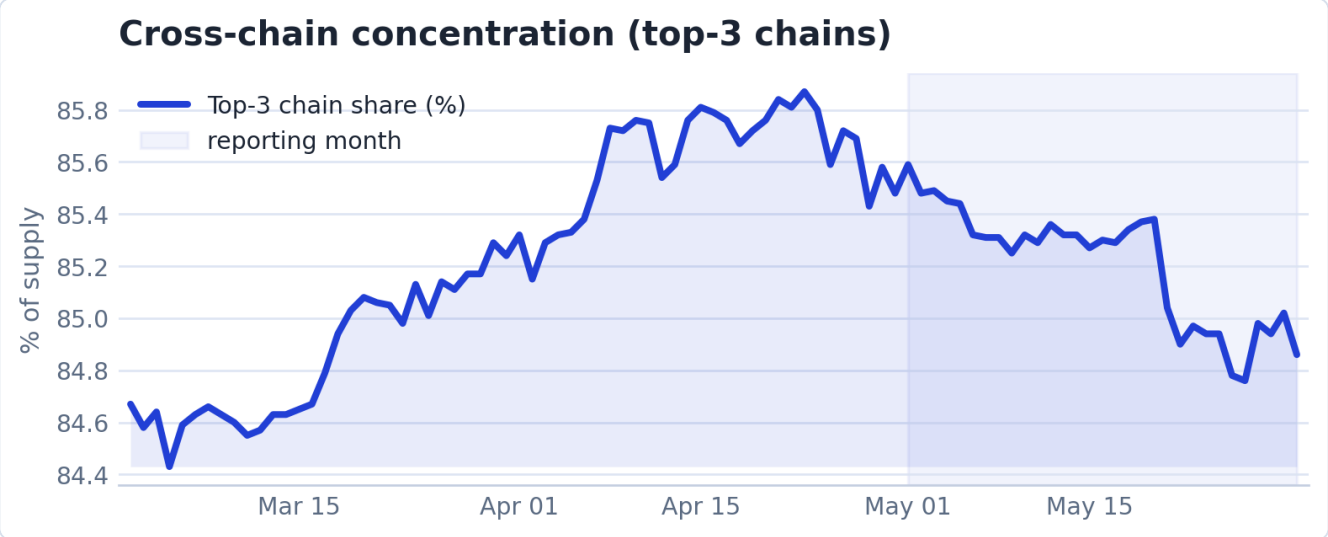
Turnover = 24h trading volume ÷ market cap (exchange trading, not on-chain settlement).

Aggregate velocity, measured as 24h exchange volume divided by market capitalisation, stood at 0.1289 at end-May. That put trading turnover below the ~0.15 reference level that suggests payment-like turnover rather than buy-and-hold activity when exceeded. The measure remained an exchange-trading metric from CoinGecko, not on-chain settlement volume.

The turnover ranking covered stablecoins with market capitalisation of at least $500M, while the aggregate chart tracked the same 24h-volume-to-market-cap velocity concept. The verified data listed no separate May events or driver decompositions for trading activity, leaving the month characterised by the end-period velocity reading alone.

Infrastructure

Network Distribution



Stablecoin supply by network (top 10)

Network	Supply	% of supply
Ethereum	$160.40B	51.3%
Tron	$90.11B	28.8%
Solana	$14.66B	4.7%
BSC	$13.91B	4.5%
Hyperliquid L1	$6.60B	2.1%
Base	$4.60B	1.5%
Arbitrum	$4.02B	1.3%
Polygon	$3.69B	1.2%
Aptos	$1.80B	0.6%
X Layer	$1.46B	0.5%

Circulating supply by chain — supply, not on-chain transaction volume.

At end-May 2026, stablecoin circulating supply was concentrated across blockchains. The top three networks accounted for 84.9% of supply, while the largest single chain held 51.3%. Cross-chain entropy stood at 2.21 bits, indicating distribution across networks was limited even though supply existed on multiple chains.

The verified data showed the month-end distribution rather than a month-on-month change, so this section records no shift in concentration. The top-10 network table and the top-3 concentration chart described circulating supply by chain, as DefiLlama tracked it, not transaction or payment volume.

Adjacent Segments

Yield-Bearing & Tokenized-Dollar Instruments

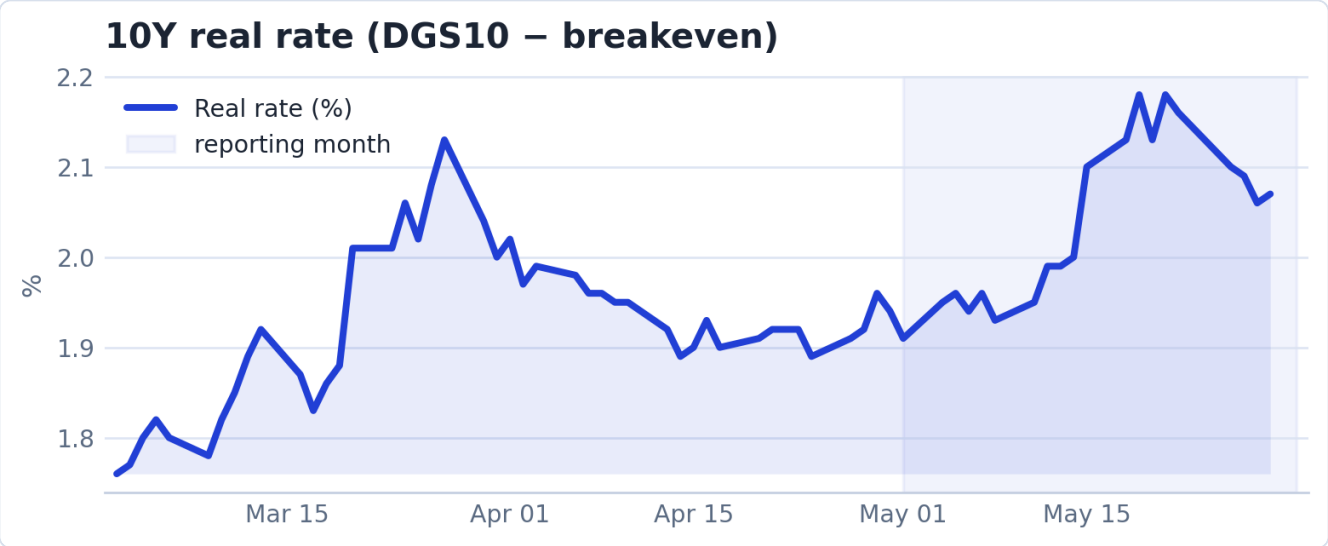
At end-May, the adjacent yield-bearing and tokenized-dollar segment stood at $4.60B, up $1.0B, or 28.2%, over the month. Tokenized commodities, including gold instruments, were essentially unchanged at $50M, down $0M and 0.7% MoM. These balances were not stablecoins and were not part of the stablecoin total: yield-bearing wrappers such as SUSDE, Ethena Staked USDe, and SUSDS, the staked USDS wrapper, were staked forms of underlying stablecoins already counted elsewhere, while standalone tokenized-treasury instruments such as USDY, Ondo US Dollar Yield, sat outside the stablecoin universe. The segment therefore represented adjacent capital reaching for yield, not stablecoin growth.

Instrument-level balances remained concentrated in the largest wrappers and tokenized-dollar products. SUSDS stood at $6.18B after adding $618M over the month, while USDY rose by $817M to $2.14B. SUSDE moved in the opposite direction, declining by $296M to $1.79B, and SYRUPUSDC, the syrupUSDC wrapper, increased by $188M to $1.39B. BFUSD was broadly unchanged at $1.32B after a $1M decline.

Smaller instruments showed more varied changes. SYRUPUSDT, the syrupUSDT wrapper, fell by $23M to $417M, whereas USDAI, the USDai instrument, rose by $40M to $289M. APYUSD, the apyUSD instrument, recorded the sharpest proportional increase among the smaller names in the table, adding $157M to end the month at $240M.

Backdrop & Developments

Macro & Crypto Backdrop



Rates and crypto ended May with firmer nominal and real rates and weaker digital-asset prices. The US 10Y yield rose from 4.39% to 4.45%, a +1.37% move, while the 10Y real rate increased from 1.91% to 2.07%, up +8.38%. The broad dollar index edged from 118 to 119, or +0.41%, and the VIX declined from 16.99 to 15.32, a -9.83% move. Bitcoin fell from $78,340 to $73,544, down -6.12%, BTC dominance slipped from 58.46% to 57.31%, down -1.98%, and Fear & Greed rose from 26.00 to 28.00, a +7.69% increase.

The macro context centred on the Iran war, the Strait of Hormuz, energy costs and US inflation, with repeated headlines on supply-chain exposure and oil-market stress. US inflation was reported at 3.8% in April, and PCE inflation was described as at a three-year high. During the month, DCOILWTICO, the WTI crude oil series, averaged 2.4σ above baseline, while T10YIE, 10Y breakeven inflation, averaged 2.2σ above baseline. Breakevens nevertheless registered two downside anomalies on 21 May, falling -2.05% day over day (-3.2σ) and -2.01% day over day (-3.1σ). The institutional policy context also shifted as Kevin Warsh was confirmed and then sworn in as Federal Reserve chair, while the Trump-Xi meeting in China formed the main trade-policy thread.

The main rate events were concentrated around mid-month. DGS10, the 10Y nominal yield, rose +2.68% day over day on 15 May (+3.3σ). On 16 May, the 10Y real rate recorded a mid-month level shift with a 3.6σ effect, driven by DGS10 at 71% of the move and T10YIE at 29%; the same day's +5.00% day-over-day real-rate increase (+3.4σ) had DGS10 at 120% of the move and T10YIE at 20%. Later in the month, the yield_curve_2s10s rose +13.95% day over day on 26 May (+3.3σ), with DGS2, the 2Y nominal yield, accounting for 200% of that move and DGS10 for 100%.

News & Developments

Regulatory activity was prominent in May's stablecoin news: CLARITY Act stablecoin yield rules were finalized in the US, while the EU opened a consultation on MiCA stablecoin rules and DeFi gaps. Licensing and market infrastructure moved in parallel, with Mastercard getting a New York BitLicense for direct stablecoin settlement and the SEC approving Paxos as a "blockchain-native" clearing agency.

US policy debate centred on the CLARITY bill, as banking associations said the stablecoin proposal still fell short of protecting bank deposits and objected to the yield wording. Senator Elizabeth Warren also asked Meta and Mark Zuckerberg for details on stablecoin plans ahead of CLARITY Act votes, while Augustus, an AI and stablecoin bank applicant, received conditional OCC approval. In the UK, the Bank of England chief said global stablecoin rules would "wrestle" with the US, and the Bank of England later reconsidered a strict stablecoin regime.

Among institutional and payments developments, JPMorgan said it would launch a tokenized money market fund for stablecoin issuers, and Kraken parent Payward moved to buy Reap in a $600M stablecoin payments push. Coinbase expanded its branded stablecoin infrastructure business with the Flipcash USDF launch, while AWS unveiled AI-agent payments based on stablecoins.

On enforcement and incidents, Tether froze over $500M of USDT in 30 days, according to BlockSec data, and Arkham mapped Iran central bank wallets after a $344M USDT freeze. StablR's euro and US dollar stablecoins depegged after a $2.8M exploit.

Methodology

Data sources. On-chain and cross-chain circulating supply from public blockchain data and DefiLlama; market capitalisation, price and trading volume from market-data providers (including CoinGecko); interest-rate and macro series from the Federal Reserve (FRED) and the European Central Bank; market-sentiment indices from public sources. Figures are end-of-day snapshots in US dollars.

Concentration. The Herfindahl-Hirschman Index is **HHI = (Σs_i^2) × 10,000**, where s_i is each entity's market share (computed at coin and at issuer level); above 2,500 is conventionally "highly concentrated". Issuer inequality is the Theil index, **$T = \Sigma s_i \cdot \ln(N \cdot s_i)$**, where N is the number of issuers; T = 0 is perfect equality and higher values mean a more uneven distribution.

Peg stability. The peg score (0–100) is **max(0, 100 − 2,000·$\bar{d}$ − 2·e)**, where $\bar{d}$ is the mean absolute deviation from $1.00 over a trailing 30 days and e is the number of those days trading beyond ±0.5%; intraday high/low is used where available. Worst deviation is max |price − $1.00| across dollar-pegged coins. Yield-bearing tokens that trade above $1 by design are excluded.

Velocity. Aggregate velocity is **V = 24h trading volume ÷ market capitalisation** — a turnover proxy (exchange trading, not on-chain settlement).

Anomaly detection. Each series is profiled monthly against a trailing 12-month baseline ("records" use full history). Detectors flag level shifts, single-day jumps, threshold breaches, trends, regime shifts and volatility spikes, scored for how extreme and how rare each move is.

Attribution. Composite-indicator moves (total supply, HHI, the real rate) are decomposed arithmetically into the constituents that explain them — exact, not inferred.

On causation. The report states documented macro relationships but does not assert that any news or macro factor caused a specific stablecoin price or flow; such links are reported as co-occurring in time only.

Coverage & limitations. Roughly 300 stablecoins are tracked. Some series have shallower history (crypto-market aggregates from April 2026). Third-party data may be revised after publication.

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