

Stablecoin Market Report

July 2026

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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

July 2026 — Key Figures

All levels as of 31 Jul 2026 · changes vs 30 Jun 2026

SIZE & GROWTH

\$298.76B

Total supply
31 Jul 2026

-\$3.8B

Net change
-1.24% over month

USDG

Top gainer
+\$378M over month

COMPOSITION & DOMINANCE

98.5%

USD-pegged
of supply

61.2%

Tether share
of supply

4,392

Issuer HHI
+48 MoM

REGULATION & STABILITY

\$74.71B

GENIUS-compliant
25% of supply

\$72.52B

MiCA-compliant
24% of supply

86.4

Avg peg score
4 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:** acitable 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.

News & Developments

Stablecoin policy dominated July: Taiwan passed crypto and stablecoin regulations, officials were reported to be preparing MiCA revisions for non-EU issuers, and [Circle](#) won final approval for a US national trust bank charter. On the institutional side, [Crédit Agricole](#) launched a euro stablecoin, [Visa](#) launched a stablecoin platform, and payment and technology firms advanced stablecoin settlement and AI-agent payment initiatives.

Regulation & Policy

Regulatory activity centred on licensing, perimeter-setting and enforcement, with Taiwan's legislature passing crypto and stablecoin regulations ([CoinTelegraph](#)), while officials were reported to be preparing MiCA revisions to cover non-EU stablecoin issuers ([CoinTelegraph](#)). In the US, [Circle](#) won final approval for a national trust bank charter ([CoinTelegraph](#)), as the American Bankers Association and state banking groups pushed back on CLARITY Act stablecoin-yield provisions ([CoinTelegraph](#)). Enforcement also remained prominent, with OFAC sanctioning 134 ISIS-K crypto wallet addresses as [Tether](#) froze funds ([CoinTelegraph](#)), and FATF urging faster crypto AML enforcement as stablecoin crime increased ([CoinTelegraph](#)). In Asia, the Bank of Korea stood by a bank-led stablecoin approach as deposit-token pilots advanced ([CoinTelegraph](#)), while South Korea planned stablecoin rules alongside a separate opposition push to repeal crypto tax ([CoinTelegraph](#)).

Issuance & Launches

Large financial institutions and issuers added to the launch pipeline, and [Tether](#) reported results: [Crédit Agricole](#), the French banking group, launched the EURXT euro stablecoin ([CoinTelegraph](#)), and [Sony Bank](#) received US regulatory approval to issue stablecoins ([CoinTelegraph](#)). [Visa](#) launched a stablecoin platform ([Ledger Insights](#)), while [Tether](#) reported \$1.5 billion in Q2 profit as [USDT](#) supply grew and gold holdings rose ([Decrypt](#)).

Adoption & Partnerships

Adoption news was led by payment, banking and enterprise infrastructure initiatives, with [JCB](#) signing an MOU with [Circle](#) to test stablecoin payments in Japan ([CoinTelegraph](#)), Philippine bank [BPI](#) planning a stablecoin payments pilot ([CoinTelegraph](#)), and [Hyundai](#) completing a [USDT](#) treasury settlement pilot between the US and Mexico ([CoinTelegraph](#)). AI-linked payments also moved into product development, as [Cloudflare](#) unveiled a stablecoin solution for AI-agent payments ([Ledger Insights](#)) and [Coinbase](#) enabled businesses to accept [USDC](#) payments from AI agents ([CoinTelegraph](#)). [Circle](#) separately moved to acquire nearly 1,000 IBM blockchain patents ([CoinTelegraph](#)), while [PayPal](#) expanded its stablecoin push as crypto assets factored into Q2 results ([CoinTelegraph](#)) and [Visa](#) outlined its stablecoin strategy during its Q3 earnings call ([CoinTelegraph](#)).

Other developments

Policy research bodies continued to flag financial-stability and capital-flow issues tied to stablecoins: an IMF paper said dollar stablecoins could improve FX access while amplifying currency runs (Cointelegraph), the BIS warned that stablecoins could weaken capital controls in emerging markets (Cointelegraph), and the IMF warned that Brazil's stablecoin activity outpaced traditional capital flows (Cointelegraph). Separately, a planned merger involving Tether-backed Twenty One and Strike was scrapped, according to Bloomberg as reported by Cointelegraph.

Analysis & Commentary

Beyond the data, the desk published the following analysis during July 2026.

Open USD, Qivalis, and the Race to Own Stablecoin Settlement · 7 July 2026

Open USD, a dollar stablecoin backed by a 140-plus company consortium including Visa, Stripe, Mastercard and Coinbase, and Qivalis, a 37-bank euro stablecoin project, are best read not as new tokens but as competing bids to own the architecture of digital settlement. Both share reserve economics and governance more widely than the single-issuer model, and both are control projects dressed in the language of openness. Against a concentrated \$302bn market (USDT 61 per cent, USDC 24.2 per cent, HHI 4,324), the next contest will be decided by governance, reserves, redemption, liquidity and access, not market cap. The better outcome is disciplined competition, not a new consortium gate or a state-controlled CBDC. Full analysis: stablecoinbeat.com/insights/open-usd-qivalis-stablecoin-settlement/

Do Stablecoins Cause Currency Crises? · 15 July 2026

A July 2026 IMF Working Paper by Brandon Joel Tan models stablecoins in fixed exchange-rate regimes as both an access technology and an information technology: they cut the cost of dollar hedging and turn many fragmented parallel prices into one public signal. In calm conditions that improves welfare; once a peg is badly misaligned, the same signal can help households coordinate an exit. Drawing on the paper, BIS spillover evidence and Bolivia's experience, the article argues stablecoins can intensify a currency crisis but rarely originate one, and that suppressing the price does not restore lost credibility. The better response is proportionate regulation of issuers, lawful low-value access, narrow and time-limited emergency tools, privacy-conscious data, and macroeconomic repair. Full analysis: stablecoinbeat.com/insights/do-stablecoins-cause-currency-crises/

Issuance & Lifecycle Events

Stablecoin lifecycle events (July 2026)

Date	Token	Event
2026-07-08	USDR / EURR	StabLR published a further recovery-plan security update following the May multisig exploit that minted unbacked USDR and EURR; both tokens continued trading well below par.
2026-07-10	ctUSD	Citrea launched a ctUSD Earn Vault, extending its Treasury-backed stablecoin product on the Citrea Bitcoin rollup.
2026-07-18	USDH	The redemption portal for the Hyperliquid-ecosystem USDH closed, completing the wind-down announced in May when treasury duties moved to Coinbase-issued USDC.
2026-07-24	TUSD	TrueUSD announced an optional one-to-one conversion path from TUSD to USDD; TUSD issuance and redemption continue during the transition.
July 2026	uUSD	Youves announced that sustaining maintenance of its Tezos-based uUSD is no longer viable and that a structured phase-out plan is in preparation, following an oracle-related emergency halt.
July 2026	scUSD	Treveen announced the end of operations for its Plasma deployment and urged withdrawals; the scUSD stablecoin itself continues operating.

Compiled from issuer announcements and public records. Notable events; not exhaustive.

The stablecoin population itself changed during July 2026. The table below records the month's notable lifecycle events: launches, wind-downs, migrations and post-incident developments, compiled from issuer announcements and public records. The list covers significant events, without any claim to completeness.

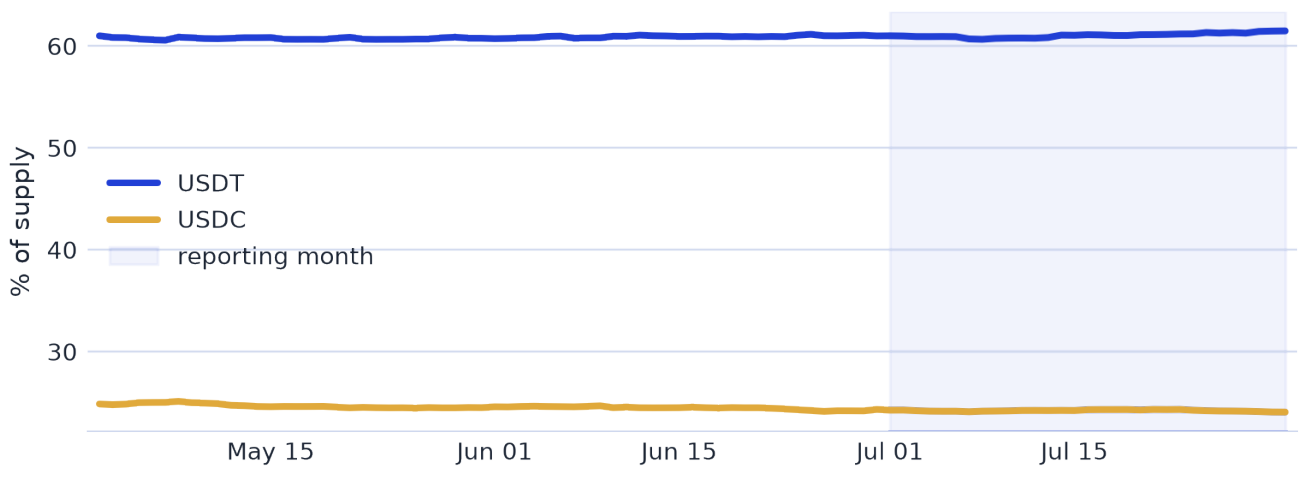
Market Structure & Supply

Total stablecoin supply · through July 2026



Total par-pegged stablecoin supply, daily, through July 2026.

USDT / USDC dominance · through July 2026



USDT and USDC share of total supply, daily, through July 2026.

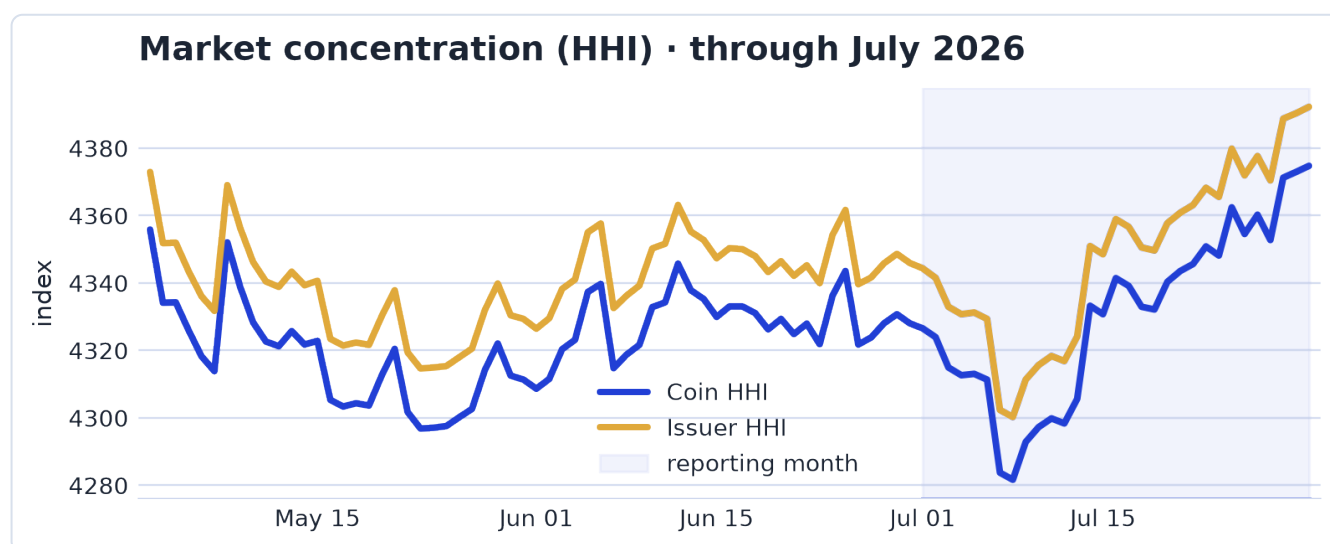
Total stablecoin supply fell from \$302.52B to \$298.76B in July, a -1.24% decline and the third consecutive monthly fall. Market share edged further toward [USDT](#), whose dominance rose from 60.7% to 61.2%, a +0.4pp increase. [USDC](#)'s dominance slipped from 24.1% to 23.9%, a -0.2pp move, while its market cap declined -2.0% to \$71.81B.

USDGO, a smaller tracked dollar coin, accounted for the most pronounced supply anomaly. Its monthly average market cap was at least 10.0σ above baseline, at least ten times the series' typical variation over the baseline window, and realised volatility reached 4.5x its baseline. The mid-month expansion centred on 10 July, when USDGO recorded day-over-day market-cap increases of +7.21%, more than $+10\sigma$, more than ten times the series' typical variation over the baseline window;

+4.78%, a +9.7 σ reading, 9.7 times the series' typical variation over the baseline window; +2.33%, a +4.7 σ reading, 4.7 times the series' typical variation over the baseline window; and +1.52%, a +3.1 σ reading, 3.1 times the series' typical variation over the baseline window. The same episode included a mid-month level shift of 3.5 σ , 3.5 times the series' typical variation over the baseline window. A further USDGO increase on 23 July added +8.66% day over day, more than +10 σ , more than ten times the series' typical variation over the baseline window.

Among tracked coins with market capitalisation above \$1B, USDGO rose +29.0% over the month to \$1.11B, the largest gain in the group. Other increases were concentrated in USDD, the Tron-linked dollar, up +14.0% to \$1.57B; [USDG](#), a tracked dollar coin, up +12.7% to \$3.36B; and [RLUSD](#), [Ripple](#) USD, up +12.7% to \$1.59B, after an 11.78% day-over-day market-cap rise on 2 July, a +5.7 σ reading, 5.7 times the series' typical variation over the baseline window. On the downside, [USD1](#), a tracked dollar coin, fell -13.8% to \$4.00B, [USDE](#), [Ethena](#)'s dollar, declined -12.8% to \$3.88B, and [USDS](#), the [Sky Protocol](#) dollar, ended -3.0% lower at \$9.71B despite an 8.75% day-over-day market-cap increase on 7 July, a +5.6 σ reading, 5.6 times the series' typical variation over the baseline window.

Concentration & Competition



Market and issuer concentration (Herfindahl-Hirschman Index), daily, through July 2026.

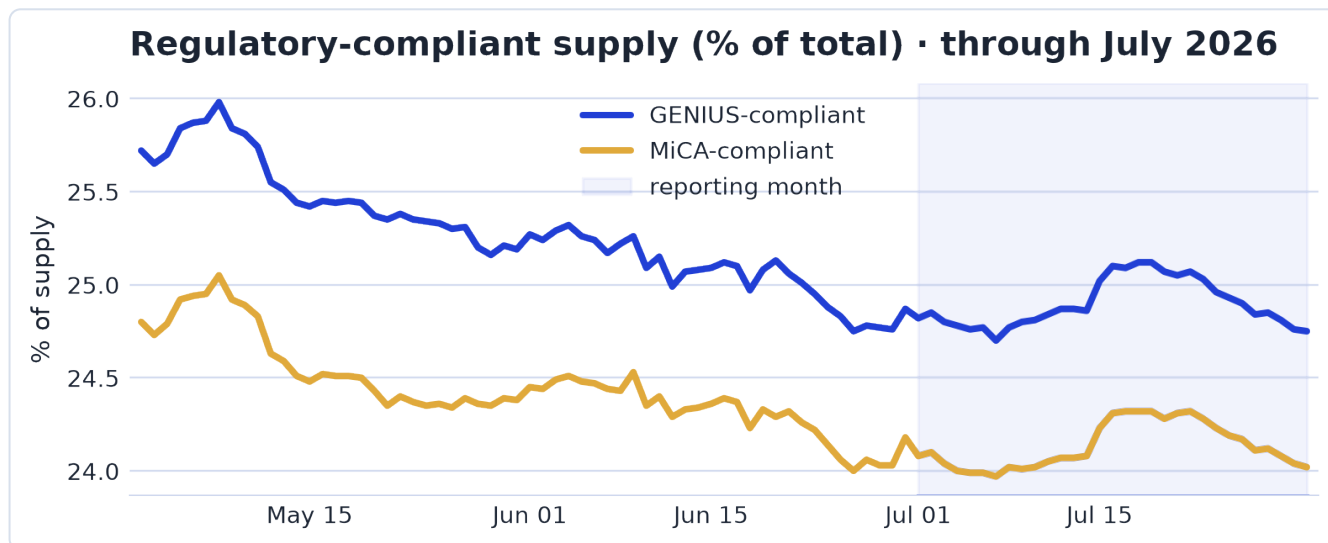
Market concentration rose in July. The market [HHI](#) increased from 4,326 to 4,375, a 1.11% gain, extending its rise for a second consecutive month. The [issuer HHI](#) moved in parallel, from 4,344 to 4,392, up 1.10% and also higher for a second consecutive month. The issuer [Theil index](#) stood at 3.86 at both the start and end of the month, with the underlying measure up 0.20%, likewise rising for a second consecutive month.

The [Theil](#) reading required a cautious interpretation, as the number of tracked stablecoins increased from 280 to 286 during the month. That change introduced a mechanical small-coin coverage component into the Theil increase, while the HHI measures provided the clearer concentration signal.

Within the month, the issuer Theil index recorded two related 10 July anomalies: a 1.92% day-over-day increase equal to a 5.6σ reading, 5.6 times the series' typical variation over the baseline window, followed by a 1.68% day-over-day decline equal to a -4.9σ reading, 4.9 times the series' typical variation over the baseline window in the opposite direction. Across July, the issuer Theil index averaged 2.5σ above baseline, a 2.5σ reading, 2.5 times the series' typical variation over the baseline window.

Composition

Regulatory Compliance (GENIUS & MiCA)



GENIUS- and MiCA-compliant supply as a share of the total, daily, through July 2026.

Top GENIUS Act-compliant stablecoins (July 2026)

Coin	Start of month	End of month	Change
USDC	\$73.31B	\$71.81B	-2.0%
PYUSD	\$2.71B	\$2.68B	-0.9%
USAT	\$187M	\$185M	-1.0%
USDP	\$32M	\$32M	-0.0%

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

Top MiCA-compliant stablecoins (July 2026)

Coin	Start of month	End of month	Change
USDC	\$73.31B	\$71.81B	-2.0%
EURC	\$435M	\$445M	+2.2%
EURCV	\$141M	\$154M	+9.1%
EURI	\$36M	\$38M	+5.2%
EURE	\$31M	\$32M	+5.3%

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

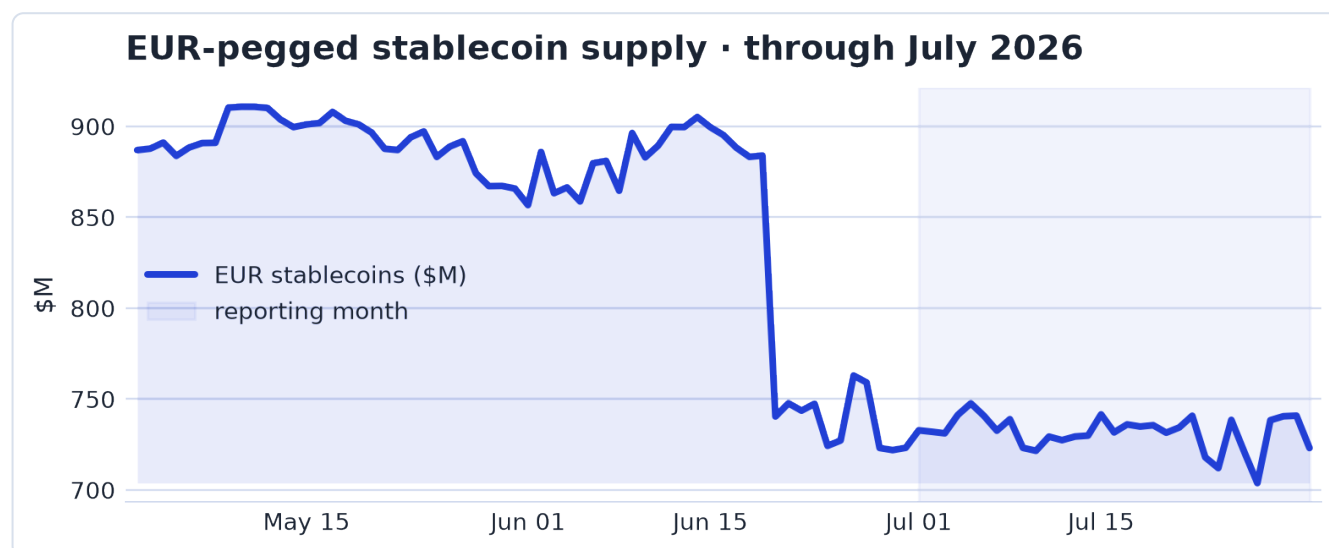
At end-July, GENIUS Act-compliant stablecoin supply stood at \$74.71B, or 25% of total supply, while MiCA-compliant supply stood at \$72.52B, or 24%. The two covered pools overlapped heavily

through [USDC](#), which dominated both regimes, so the compliant footprint remained well below the arithmetic sum of the two headline amounts. [USDT](#), the largest stablecoin, sat outside both frameworks, leaving most market supply beyond GENIUS and MiCA coverage.

Regulatory headlines spanned several jurisdictions during the month. Taiwan's legislature passed crypto and stablecoin regulations, while India's central bank revived a push to isolate banks from crypto. In Europe, Decta said MiCA-compliant euro stablecoins had grown 128% before the MiCA transition ended, and officials were set to revise MiCA to cover non-EU stablecoin issuers.

US regulatory and enforcement news centred on sanctions, banking permissions and issuer status. OFAC sanctioned 134 ISIS-K crypto wallet addresses as [Tether](#) froze funds, and USDC issuer [Circle](#) won final approval for a US national trust bank charter. In Asia, the Bank of Korea stood firm on a bank-led stablecoin push as deposit token pilots advanced, while a separate Crypto Biz item described how stablecoins found their niche.

Peg Currency & Dollarisation



EUR-pegged stablecoin supply, daily, through July 2026.

Supply by peg currency (July 2026)

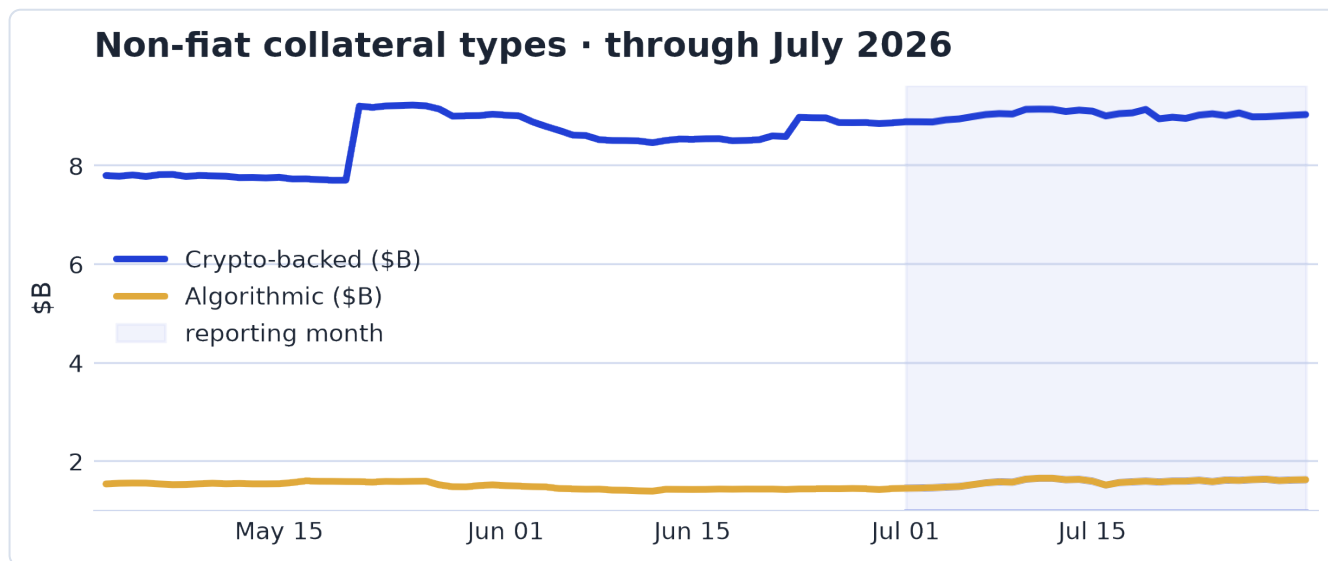
Segment	End of month	% of total	Avg (month)	vs prev month
USD	\$297.46B	98.5%	\$299.69B	▼ -1.4%
EUR	\$723M	0.2%	\$732M	▼ -11.9%
GBP	\$35M	0.0%	\$34M	▲ +5.3%
CHF	\$47M	0.0%	\$47M	▲ +3.7%
JPY	\$207M	0.1%	\$74M	▲ +106.8%
SGD	\$12M	0.0%	\$12M	▼ -9.0%

vs prev month compares each segment's monthly average to the previous month's average.

Stablecoin supply in July remained overwhelmingly dollar-denominated. USD-pegged tokens accounted for 98.5% of all supply at month-end, leaving peg-currency diversification confined to a small non-USD tail.

The euro led that tail. EUR-pegged supply stood at \$723M, the largest non-USD peg, with MiCA-compliant euro coins driving its position. Other currency pegs, including GBP, CHF and JPY, were still nascent.

Backing & Collateral Types



Crypto-backed and algorithmic collateral supply, daily, through July 2026.

Supply by backing type (July 2026)

Segment	End of month	% of total	Avg (month)	vs prev month
Fiat-backed	\$286.52B	94.9%	\$288.80B	▼ -1.7%
Crypto-backed	\$9.04B	3.0%	\$9.03B	▲ +3.8%
Algorithmic	\$1.62B	0.5%	\$1.58B	▲ +9.7%
US Treasury-backed	\$2.15B	0.7%	\$2.18B	→ -0.2%

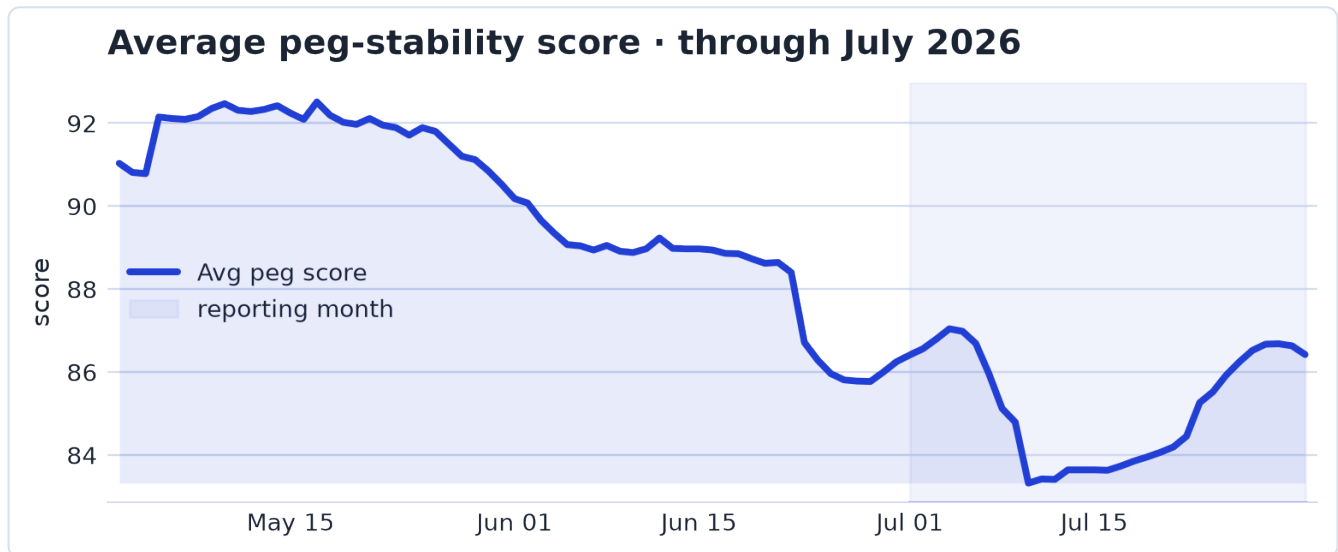
vs prev month compares each segment's monthly average to the previous month's average.

Fiat-backed stablecoins stood at \$286.52B at end-July, accounting for 94.9% of supply and leaving the market concentrated in conventional reserve models. Crypto-backed stablecoins accounted for \$9.04B, or 3.0% of supply, while algorithmic stablecoins stood at \$1.62B, or 0.5%. US Treasury-backed stablecoins were smaller still at \$2.15B, representing 0.7% of supply.

The smaller crypto-backed and algorithmic segments remained the relevant tail of the collateral structure, even as fiat-backed issuance dominated the aggregate. Backing categories were measured independently and may overlap or use slightly different snapshots, so they need not sum

exactly to headline supply; the classification reflected reserve model, while reserve quality varied by issuer.

Peg Stability & Risk



Average peg-stability score (0-100) across dollar-pegged coins, daily, through July 2026.

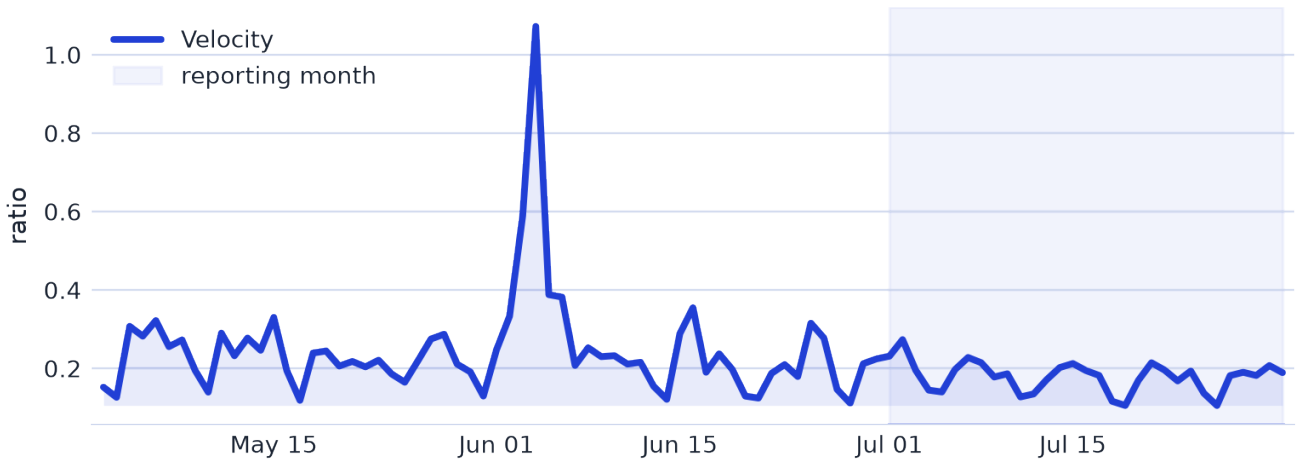
For dollar-pegged coins, the average peg score, a 0-100 stability score in which 100 meant holding \$1.00 all month and lower readings reflected drift and off-peg days, stood at 86.4 at the start of July and 86.4 at month-end, up 0.01%. Euro- and other-currency stablecoins sat outside this measure because they required an FX reference. Beneath the flat aggregate score, coins off-peg rose from 2 to 4, reversing June 2026's decline, while the worst deviation fell from 1.13% to 1.00%, down 11.89% and lower for a second consecutive month. The 30-day [depeg](#) count declined from 74 to 67, reversing June 2026's rise.

The month's peg events were concentrated in price spikes and a mid-month deterioration in aggregate stability measures. USDGO, a dollar stablecoin, reached its highest level since 2026-06-26 on 2026-07-01. The average peg-stability score then fell 1.73% day over day on 2026-07-10, a -3.0σ reading, three times the series' typical variation over the baseline window, before the maximum depeg deviation exceeded 0.50% on 2026-07-11, with a peak of 53.00%. The 30-day depeg count peaked at 77 on 2026-07-16.

[USDG](#), a dollar stablecoin, recorded the clearest single-token price anomaly: on 2026-07-17 it traded at 1.0070, 0.70% off peg, its highest level since 2025-04-09. By 2026-07-31, coins off-peg had peaked at 4, matching the month-end count.

Trading Activity & Turnover

Aggregate velocity (volume ÷ market cap) · through July 2026



Aggregate velocity (24-hour volume divided by market cap), daily, through July 2026.

Most-used stablecoins (24h turnover, ≥ \$500M cap) (July 2026)

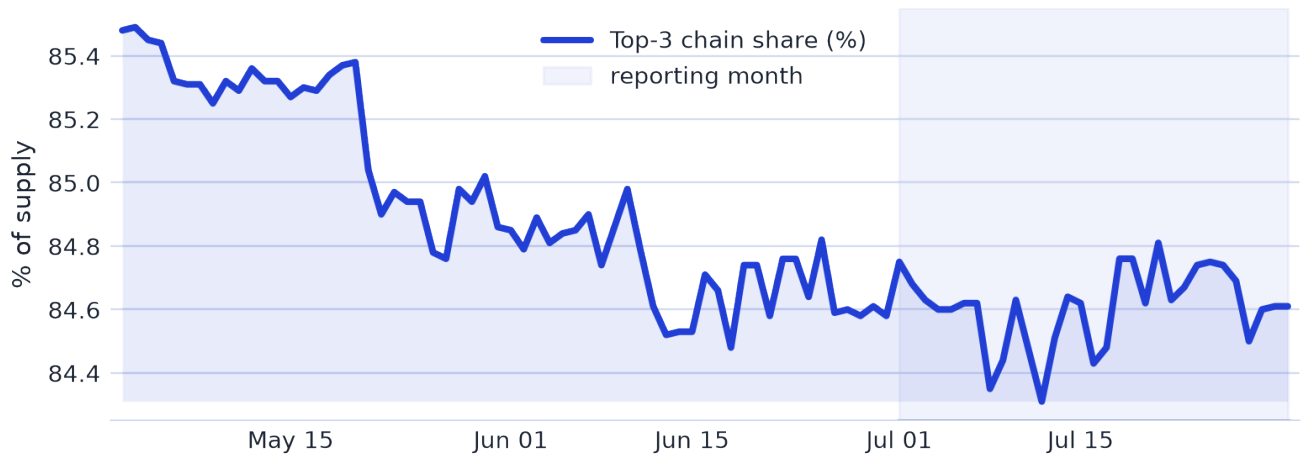
Coin	Market cap	24h volume	Turnover
USDT	\$183.61B	\$43.49B	24%
USD1	\$4.00B	\$771M	19%
USDC	\$71.81B	\$10.82B	15%
U	\$1.10B	\$117M	11%
RLUSD	\$1.59B	\$151M	9%
PYUSD	\$2.68B	\$192M	7%
USDG	\$3.36B	\$238M	7%
USDD	\$1.57B	\$104M	7%

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

At end-July, aggregate velocity, measured as 24-hour trading volume divided by market capitalisation, stood at 0.1886, above the ~0.15 benchmark and consistent with elevated trading turnover.

Network Distribution

Cross-chain concentration (top-3 chains) · through July 2026



Share of supply on the top three chains, daily, through July 2026.

Stablecoin supply by network (top 10) (July 2026)

Network	End of month	Avg (month)	Range (min – max)	vs prev month
Ethereum	\$146.74B	\$150.15B	\$146.74B – \$153.24B	▼ -4.2%
Tron	\$91.22B	\$90.49B	\$88.85B – \$91.49B	▲ +1.3%
Solana	\$15.63B	\$15.26B	\$14.33B – \$16.51B	▲ +1.9%
BSC	\$13.89B	\$13.86B	\$13.48B – \$14.35B	→ +0.2%
Hyperliquid L1	\$6.25B	\$6.18B	\$5.93B – \$6.34B	▼ -3.4%
Base	\$4.74B	\$4.80B	\$4.71B – \$4.91B	▲ +1.3%
Arbitrum	\$3.62B	\$3.65B	\$3.56B – \$3.81B	▼ -5.3%
Polygon	\$3.09B	\$3.30B	\$3.09B – \$3.41B	▼ -4.5%
X Layer	\$2.01B	\$1.94B	\$1.84B – \$2.01B	▲ +16.7%
Avalanche	\$1.50B	\$1.54B	\$1.27B – \$1.87B	▲ +11.5%

Circulating supply by chain (not on-chain transaction volume). vs prev month compares this month's average to the previous month's average (▲ growing, ▼ shrinking); Range is the intramonth min to max.

Stablecoin supply ended July concentrated across blockchains. The top three chains accounted for 84.6% of circulating supply, while the largest single chain held 49.0%. Cross-chain entropy stood at 2.25 bits, consistent with a distribution in which supply had spread beyond one venue but remained anchored in a small set of chains.

Adjacent Segments

Yield-Bearing & Tokenized-Dollar Instruments

Yield-bearing and tokenized-dollar instruments stood at \$13.63B at end-July, down \$978M, or 6.7% month on month, across 86 tracked instruments. This adjacent segment remained outside stablecoin supply: yield-bearing wrappers such as sUSDe and sUSDS were staked forms of underlying stablecoins already counted in the headline total, so their value was a subset of that supply. Standalone tokenized-treasury tokens such as USDY were money-market-like instruments outside the stablecoin universe. The segment therefore represented adjacent capital reaching for yield. Tokenized commodity instruments, including gold, stood at \$50M across 1 tracked instrument and were roughly unchanged month on month.

The largest line item was sUSDS, the staked [USDS](#) wrapper, at \$4.62B after a \$909M decline versus the previous month-end. USDY, Ondo US Dollar Yield, stood at \$2.15B, down \$9M, while sUSDe, [Ethena](#)'s staked USDe, ended the month at \$1.55B after falling \$121M. BFUSD stood at \$1.32B, with a +\$0M month-end change.

Among the other large wrappers, syrupUSDC fell \$234M to \$1.05B, and syrupUSDT declined \$68M to \$424M. The main increases in the listed instruments came from ONYC, OnRe Tokenized Reinsurance, which rose \$41M to \$247M, and Savings USDD, which increased \$5M to \$241M.

Cross-Currents

July's net par-pegged supply change was -3.61B USD. The move was concentrated in a few products: [USDC](#) changed by -1.50B USD, [USDT](#) by -0.86B USD and [USD1](#) by -0.64B USD, together accounting for 83% of the net move. This measure covered the par-pegged universe only, while the report's headline total-supply change was measured on a broader instrument set.

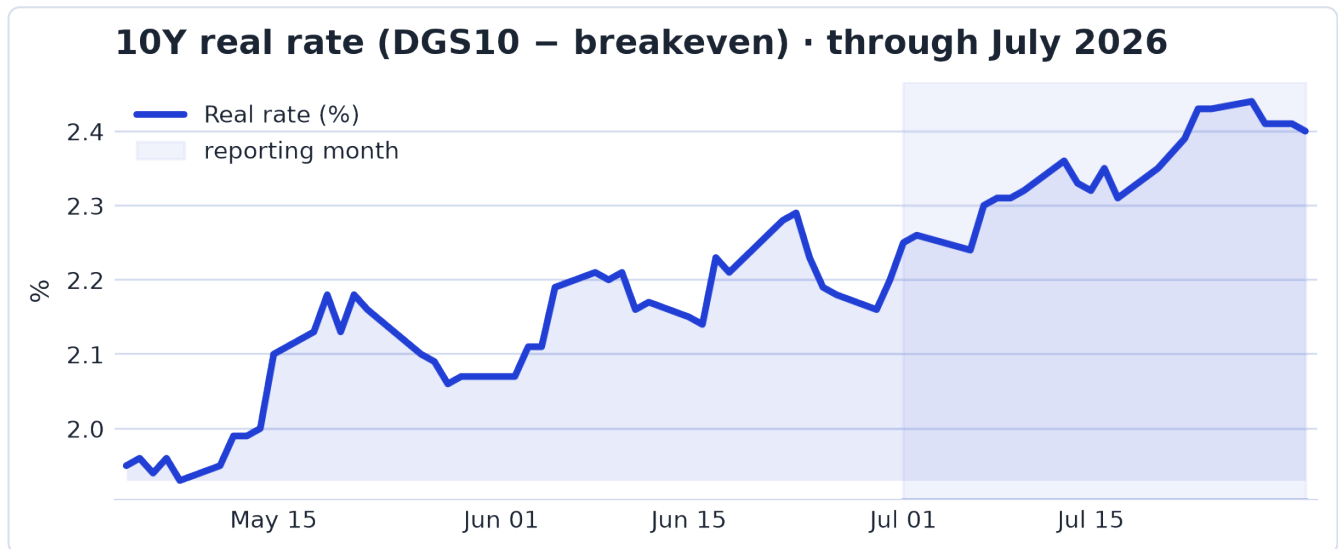
Coverage broadened, but concentration still rose. Tracked par-pegged coins increased from 280 to 286, a +2% change, while the market [HHI](#) moved +1.11%. The additional coins were collectively too small to dilute incumbent shares.

GENIUS-compliant supply changed -2.0% over the month, compared with -1.2% for total par-pegged supply. The compliant cohort therefore underperformed the par-pegged market over July.

MiCA-compliant supply changed -1.9% over the month, also below the -1.2% change in total par-pegged supply. The relative move was one of underperformance against the broader par-pegged universe.

Peg instability measures did not move uniformly. Thirty-day [depeg](#) events changed -9.5%, while the average peg score changed +0.01% and the worst single deviation moved -11.9%. Frequency and severity of instability moved in different directions, leaving no single directional reading across the peg-stability indicators.

Macro & Crypto Backdrop



US 10-year real rate (10-year Treasury yield minus 10-year breakeven), daily, through July 2026.

US rates ended July higher. The US 10-year yield rose from 4.48% to 4.68%, a 4.46% increase that reversed June's decline, while the 10-year real rate rose from 2.25% to 2.40%, up 6.67% and higher for a third consecutive month. The broad dollar index began and ended at 121, a -0.36% move that reversed June's rise. Risk measures also firmed, with the VIX rising from 16.59 to 17.09, up 3.01% for a second consecutive month.

Crypto conditions improved over the same period. Bitcoin rose from \$59,790 to \$62,476, a 4.49% gain that reversed June's decline, while BTC dominance increased from 55.50% to 56.11%, up 1.10% and also reversing the prior month's decline. Market sentiment recovered from depressed levels, with the Fear & Greed index rising from 11.00 to 25.00, a 127.27% increase that reversed June's fall.

The main rate move was concentrated in the long end. The 2s10s yield curve rose 45.2% over the month, a 3.1σ move, 3.1 times the series' typical 30-day move; the US 10-year yield accounted for 143% of that move, while the US 2-year yield offset 43% in the opposite direction. On 29 July, the curve rose 28.57% day over day, a 6.2σ move, 6.2 times the series' typical variation over the baseline window, with the US 10-year yield accounting for 60% of the move and the US 2-year yield 40%. The 10-year real rate had a month mean 3.3σ above baseline, 3.3 times the series' typical variation over the baseline window; the US 10-year yield accounted for 133% of the move, while 10-year breakeven inflation offset 33% in the opposite direction. The US 10-year yield itself had a month mean 2.2σ above baseline, 2.2 times the series' typical variation over the baseline window. In Europe, the euro short-term rate and the ECB deposit facility rate each had month means 5.0σ above baseline, five times each series' typical variation over the baseline window.

The macro headlines centred on the Federal Reserve holding rates while high prices remained prominent, and on an escalating US-Iran conflict around the Strait of Hormuz. Those threads

coincided with higher nominal and real US yields, elevated European rate measures, and a second monthly rise in the VIX. The broad dollar index was little changed, while Bitcoin and crypto sentiment both recovered from June's declines.

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.

Classification. GENIUS- and MiCA-compliant cohorts reflect published category classifications and issuer disclosures at the snapshot date; they are market-data groupings, not legal determinations, and effective-date nuances of either statute are outside their scope. Backing categories classify by stated reserve model; categories are measured independently and may overlap, so they need not sum exactly to headline supply. Coverage universes differ by section where stated: headline totals cover all tracked instruments, while dominance, concentration and cross-current figures use the par-pegged universe.

Statistical safeguards. Anomaly scores (σ) are standardized against each series' own 30-day-change distribution over the trailing baseline window; series need a minimum observation history before scoring, values beyond 10σ are reported as bounds because fat-tailed series make extreme scores spuriously precise, and scores describe unusualness relative to recent history, never probability. Flagged anomalies are surfaced for review, not tested for significance; no multiple-testing correction is applied or implied.

Concentration. The Herfindahl-Hirschman Index is $\text{HHI} = (\sum s_i^2) \times 10,000$, 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, $T = \sum s_i \cdot \ln(N \cdot s_i)$, 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 $\max(0, 100 - 2,000 \cdot \bar{d} - 2 \cdot e)$, 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 $\pm 0.5\%$; intraday high/low is used where available. Worst deviation is $\max |\text{price} - \$1.00|$ across dollar-pegged coins. A score of 100 means the coin held \$1.00 throughout; lower scores reflect drift and off-peg days, so this is a stability score, not a price. Peg stability covers only coins that target \$1.00: euro- and other-currency stablecoins are outside this measure, as scoring them would require an FX reference. Yield-bearing tokens that trade above \$1 by design are also excluded.

Velocity. Aggregate velocity is $V = 24\text{h trading volume} \div \text{market capitalisation}$ — 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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