

STABLECOIN BEAT

Statistics and intelligence for the stablecoin economy

MONTHLY MARKET REPORT

STABLECOIN MARKET REPORT

SEPTEMBER

2026



SEPTEMBER 2026: KEY FIGURES

All levels as of 30 Sep 2026 · changes vs 31 Aug 2026 · Compiled under SBMP-01 Specification 1.1 (edition 1.1.1); data as of 3 October 2026

SIZE & GROWTH

Base Supply (S0) 30 Sep 2026	\$299.30B
Net change +1.24% over month, incl. \$1.65B into coverage	+\$3.65B
Top gainer +\$795M, continuing constituents	Ethena USDe

COMPOSITION & DOMINANCE

USD-pegged of Base Supply (S0)	99.6%
USDT share of Base Supply (S0)	61.5%
Issuer HHI -82 MoM	4,428

REGULATION & STABILITY

GENIUS-compliant 25.9% of Base Supply (S0)	\$77.38B
MiCA-compliant 26.2% of Base Supply (S0)	\$78.32B
Avg peg score none off-peg on 30 Sep 2026	96.6

CONTENTS

THIS MONTH

1. News & Developments	5
2. Analysis & Commentary	5

THE MARKET

3. Market Structure & Supply	6
4. Concentration & Competition	8

COMPOSITION

5. Regulatory Compliance (GENIUS & MiCA)	9
6. Peg Currency & Dollarization	9

STABILITY & ACTIVITY

7. Peg Stability & Risk	11
8. Trading Activity & Turnover	11

INFRASTRUCTURE

9. Network Distribution	12
-------------------------	----

ADJACENT SEGMENTS

10. Yield-Bearing & Tokenized-Dollar Instruments	13
--	----

SYNTHESIS

11. Cross-Currents	14
--------------------	----

BACKDROP

12. Macro & Crypto Backdrop	14
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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 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 an independent statistical publication for the stablecoin market. It combines market data, published statistical methods and empirical research with analysis of issuers, networks, regulation and monetary developments.

METHODOLOGY & SOURCES

The report draws first on on-chain and cross-chain supply data, alongside market-data providers, official statistics from the Federal Reserve 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.

THIS MONTH

NEWS & DEVELOPMENTS

September's stablecoin activity centered on regulation: the Federal Reserve proposed rules on reserves and capital, while the ECB and EU central banks sought changes to MiCA's minimum bank-deposit requirement for stablecoins. Institutional adoption also advanced through bank and card channels, as Citi clients gained access to stablecoin payments through Coinbase, and Visa tapped onchain lending to finance stablecoin card programs.

Regulation & Policy

Regulatory activity centered on reserve, deposit, and recognition frameworks, with the Federal Reserve's proposed reserve and capital rules sitting alongside the ECB and EU central banks' proposed MiCA changes. Singapore weighed recognizing some foreign-issued stablecoins, Illinois draft crypto tax rules detailed DeFi and stablecoin treatment, and South Korea weighed crypto market makers after JPYC traded at 4 times its peg. Asset-control and enforcement-linked items also stayed in focus: Thai businessmen sued [Tether](#) over \$42M in frozen tokens tied to a \$61M pig-butcher case, [Circle](#) and Tether froze stablecoins tied to the Bitget hack, and Tether said it had limited exposure to a bank linked to an \$84M US seizure.

Issuance & Launches

European stablecoin issuer AllUnity launched USDAU, a USD stablecoin.

Adoption & Partnerships

Bank and payments integrations led the adoption news: SoFi linked its banking network and stablecoin to Kraken in a deal with Kraken parent Payward that covered stablecoin and 24/7 settlement, while Citi clients gained access to stablecoin payments through Coinbase. In institutional credit and custody, Circle launched Bitcoin-backed [USDC](#) borrowing for institutional clients, Anchorage Digital added institutional access to Frgmt's fUSD stablecoin, and HIFI raised \$37M to expand stablecoin payments and tokenized markets.

ANALYSIS & COMMENTARY

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

Stablecoin Yield and the New Regulatory Boundary · 24 September 2026

Stablecoin regulation has largely focused on making sure issuers can meet redemptions and that the assets backing their tokens are safe. Regulators are now turning to a more complicated question: should stablecoin holders be able to earn a return on those balances?

Europe already restricts interest payments under MiCA and is considering how those rules should apply when stablecoins are used in lending, staking, and DeFi. The United States faces a similar debate. The GENIUS Act bars issuers from paying yield directly, while an effort to set boundaries around third-party rewards through the CLARITY Act stalled in the Senate.

The debate matters because yield changes how people use stablecoins. Once they can generate a return, they begin competing more directly with bank deposits and other savings products. That raises broader questions about bank funding, the investment of stablecoin reserves, and who ultimately receives the income those reserves generate. Full analysis: stablecoinbeat.com/insights/stablecoin-yield-new-regulatory-boundary/

THE MARKET

MARKET STRUCTURE & SUPPLY

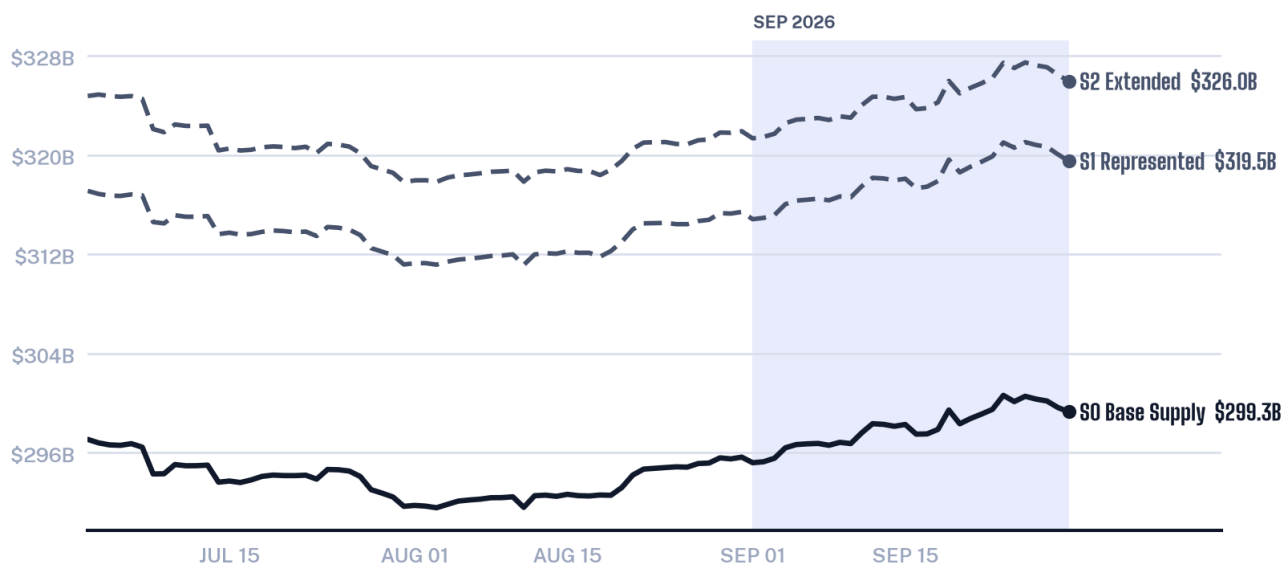
Stablecoin Beat publishes three aggregates. Base Supply (S0) counts native stablecoin claims intended to redeem at par. Represented Supply (S1) adds tokenized representations of those claims in other settlement environments, such as bridged tokens. Extended Claims (S2) adds transferable instruments whose principal exposure traces to an S0 asset, such as savings and staking receipts. The aggregates are defined in [SBMP-01 Specification 1.1](#), published at stablecoinbeat.com/papers/sbmp-01/.

Base Supply (S0) stood at \$299.30B on 30 September 2026, up 1.24% from \$295.64B on 31 August 2026, rising for a second consecutive month. The change included a coverage movement under the specification: USDD came into coverage on 11 September 2026 and stood at \$1.52B at month-end. [USDT](#)'s share of Base Supply declined from 62.07% to 61.47%, while [USDC](#)'s share declined from 25.05% to 24.87%. Excluding constituents that came into coverage, USDT's share moved from 62.07% to 61.81%, and USDC's from 25.05% to 25.01%; the rest of the share change reflected dilution by constituents that came into coverage.

The tiers above Base Supply also moved higher on a gross basis, including the same coverage effects. Represented Supply (S1, gross) stood at \$319.52B on 30 September 2026, compared with \$315.42B on 31 August 2026, a 1.30% change. Extended Claims (S2, gross) stood at \$325.97B, up 1.25% from \$321.93B. The representation multiplier, measured as S2 gross divided by Base Supply, held at 1.089 at both month-ends.

Among constituents above \$1B, the largest percentage increases were in [Ethena](#) USDe, which rose 19.5% and added \$795M to \$4.88B; United Stables, which rose 17.3% and added \$220M to \$1.50B; and [Ripple](#) USD, which rose 6.3% and added \$149M to \$2.52B. [USD1](#) increased 5.6%, adding \$235M to \$4.43B, while [USDS](#) rose 0.5%, adding \$35M to \$6.70B. Declines were concentrated in USDGO, down 5.0% and -\$63M to \$1.19B; Global Dollar, down 4.8% and -\$157M to \$3.10B; and PayPal USD, down 2.2% and -\$61M to \$2.72B.

Base Supply (S0), Represented Supply (S1), Extended Claims (S2) · through September 2026



Source: Stablecoin Beat · 30 Sep 2026

Base Supply (S0), Represented Supply (S1, gross) and Extended Claims (S2, gross), daily, through September 2026.

USDT / USDC dominance · through September 2026



Source: Stablecoin Beat · 30 Sep 2026

USDT and USDC share of Base Supply (S0), daily, through September 2026.

Several supply and distribution measures remained elevated over the month. Ripple USD supply averaged 3.2 times its typical variation above its trailing 12-month average, and United Stables supply averaged 2.1 times its typical variation above its trailing 12-month average. Cross-chain Shannon entropy also averaged 2.1 times its typical variation above its trailing 12-month average.

CONCENTRATION & COMPETITION

Market concentration (HHI) · through September 2026



Source: Stablecoin Beat · 30 Sep 2026

Market and issuer concentration (Herfindahl-Hirschman Index) on Base Supply (S0), daily, through September 2026.

Concentration eased in September. The market [HHI](#) fell from 4,495 on 31 August 2026 to 4,413 on 30 September 2026, a 1.82% decline and a second consecutive monthly fall. The [issuer HHI](#) moved in parallel, declining from 4,510 to 4,428, also down 1.82% for a second consecutive month. The issuer [Theil index](#) edged lower from 3.71 to 3.70, a 0.32% decline, extending the prior month's fall.

On a same-constituent basis, the market HHI declined from 4,495 on 31 August 2026 to 4,462 on 30 September 2026. The remainder of the monthly HHI decline reflected dilution from constituents that came into coverage during the month.

The month's main HHI move occurred on 11 September 2026, when issuer HHI fell 0.99% day over day, a move 4.5 times its typical variation. USDD (TRON DAO) and FUSD coming into coverage accounted for 103% of the move; [Tether](#) offset 9% in the opposite direction, while [Circle](#) accounted for 6%. Coin-level market HHI also fell 0.99% that day. USDD and FUSD coming into coverage accounted for 103% of the coin-level move, while [USDT](#) offset 9% in the opposite direction and [USDC](#) accounted for 6%.

COMPOSITION

REGULATORY COMPLIANCE (GENIUS & MICA)

At month-end, GENIUS Act-compliant supply, using current constituents valued in Base Supply (S0), stood at \$77.38B on 30 September 2026, equal to 25.9% of Base Supply (S0) and up 0.4% since 31 August 2026. MiCA-compliant supply, measured on the same basis, stood at \$78.32B, equal to 26.2% of Base Supply (S0) and up 0.3% over the same period.

The two cohort values should be treated separately because both consisted mostly of [USDC](#), [USDT](#), the largest constituent, belonged to neither cohort. The cohorts were published category classifications and did not carry legal determinations.

Top GENIUS Act-compliant stablecoins (September 2026)

COIN	31 AUG 2026	30 SEP 2026	CHANGE
USDC	\$74.07B	\$74.44B	+0.5%
PayPal USD	\$2.78B	\$2.72B	-2.2%
USAT	\$184M	\$183M	-0.5%
Pax Dollar	\$29M	\$26M	-10.6%

Constituents by current regulatory classification, valued as their contributions to Base Supply (S0).

Top MiCA-compliant stablecoins (September 2026)

COIN	31 AUG 2026	30 SEP 2026	CHANGE
USDC	\$74.07B	\$74.44B	+0.5%
Global Dollar	\$3.26B	\$3.10B	-4.8%
EURC	\$456M	\$466M	+2.0%
EUR CoinVertible	\$178M	\$186M	+4.2%
Eurite	\$38M	\$38M	-2.1%

Constituents by current regulatory classification, valued as their contributions to Base Supply (S0). Includes coins the category list omits but their issuers disclose as compliant: Global Dollar.

PEG CURRENCY & DOLLARIZATION

At the end of September 2026, USD-pegged stablecoins accounted for 99.64% of Base Supply, making the market overwhelmingly dollar-denominated. The largest non-USD peg was the euro, with EUR-pegged supply at \$799M.

EUR-pegged stablecoin supply · through September 2026



Source: Stablecoin Beat · 30 Sep 2026

EUR-pegged constituents of Base Supply (S0), daily, through September 2026.

Base Supply (S0) by peg currency (September 2026)

CURRENCY	END OF MONTH	% OF S0	AVG (MONTH)	VS PREV MONTH
USD	\$298.21B	99.64%	\$296.98B	▲ +1.6%
EUR	\$799M	0.27%	\$798M	▲ +4.0%
JPY	\$152M	0.05%	\$147M	▲ +1.9%
CHF	\$44M	0.01%	\$45M	→ -0.3%
GBP	\$27M	0.01%	\$27M	▼ -7.9%
BRL	\$22M	0.01%	\$28M	▼ -12.5%
AUD	\$14M	0.00%	\$15M	▼ -8.8%
SGD	\$13M	0.00%	\$13M	▲ +4.7%

Constituents of Base Supply (S0) by the currency they are pegged to, valued in US dollars. vs prev month compares this month's average to the previous month's average. Currencies under \$10M are omitted.

The non-USD segment remained a narrow long tail. Most euro supply was in MiCA-compliant coins, while other currency pegs, including GBP, CHF and JPY, were small.

STABILITY & ACTIVITY

PEG STABILITY & RISK

The average peg score, a 0-100 stability score in which 100 meant a coin held \$1.00 all month and lower values captured drift and off-peg days, slipped from 97.1 on 31 August 2026 to 96.6 on 30 September 2026, reversing the prior month's rise. The measure covered dollar-pegged coins; euro- and other-currency stablecoins sat outside it because they required an FX reference. No coin was off-peg at either month-end, with the count at 0 on both 31 August 2026 and 30 September 2026, although days with at least one coin off-peg recurred through the month, totaling 11 of 30. The worst deviation was little changed, moving from 0.416% to 0.419% and reversing the prior month's decline, while 30-day [depeg](#) events rose from 4 to 11, also reversing the prior month's decline.

The month's off-peg activity was intermittent, while the end-month snapshots showed no coins off-peg. Coins off-peg registered 1 on 11 days, consistent with the 11 of 30 days that had at least one coin off-peg. Deviation pressure peaked on 5 September 2026, when the maximum depeg deviation exceeded 0.50% and reached 1.22%. By 29 September 2026, 30-day depeg events stood at 11, a level recorded on 2 days.

Average peg-stability score · through September 2026



Source: Stablecoin Beat · 30 Sep 2026

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

TRADING ACTIVITY & TURNOVER

Trading activity stood at 29.3% of Base Supply value on 30 September 2026, for the 17 constituents whose traded-volume series matched unambiguously. Those constituents together represented 98.0% of Base Supply.

Highest 24h turnover (constituents ≥ \$500M) (September 2026)

COIN	BASE SUPPLY (\$0)	24 H VOLUME	TURNOVER
USDT	\$183.98B	\$65.15B	35%
Global Dollar	\$3.10B	\$913M	29%
USDC	\$74.44B	\$18.05B	24%
USD1	\$4.43B	\$918M	21%
United Stables	\$1.50B	\$139M	9%
Ripple USD	\$2.52B	\$234M	9%
Dai	\$4.78B	\$127M	3%
PayPal USD	\$2.72B	\$72M	3%

Turnover = 24h trading volume ÷ the coin's Base Supply (\$0) value (exchange trading, not on-chain settlement).

INFRASTRUCTURE

NETWORK DISTRIBUTION

Stablecoin circulating supply by chain totaled \$306.32B on 30 September 2026. The distribution was concentrated across blockchains: the three largest chains held 83.6% of circulating supply by chain, while the largest single chain held 47.6%.

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



Source: Stablecoin Beat · 30 Sep 2026

Share of circulating supply by chain on the top three chains, daily, through September 2026.

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

NETWORK	END OF MONTH	AVG (MONTH)	RANGE (MIN – MAX)	VS PREV MONTH
Ethereum	\$145.83B	\$146.67B	\$145.81B–\$147.43B	→ -0.2%
Tron	\$94.01B	\$93.88B	\$93.17B–\$94.18B	▲ +2.0%
Solana	\$16.32B	\$16.01B	\$15.18B–\$16.57B	▲ +2.2%
BSC	\$13.82B	\$13.55B	\$13.29B–\$13.90B	▼ -2.6%
Hyperliquid L1	\$7.45B	\$7.19B	\$6.79B–\$7.85B	▲ +11.7%
Base	\$5.06B	\$4.97B	\$4.87B–\$5.11B	▲ +2.1%
Arbitrum	\$3.85B	\$3.68B	\$3.47B–\$3.85B	▲ +3.2%
Polygon	\$2.92B	\$3.01B	\$2.90B–\$3.14B	▼ -2.5%
X Layer	\$1.58B	\$1.68B	\$1.58B–\$1.87B	▼ -17.5%
Avalanche	\$1.46B	\$1.43B	\$1.33B–\$1.47B	▼ -6.3%

Circulating supply by chain, its own compilation (not Base Supply (S0)) and 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.

Cross-chain entropy stood at 2.33 bits, indicating that supply was spread beyond the leading chain and remained heavily weighted toward the largest venues.

ADJACENT SEGMENTS

YIELD-BEARING & TOKENIZED-DOLLAR INSTRUMENTS

The yield-bearing and tokenized-dollar segment stood at \$13.52B at the end of September 2026, down \$261M, or 1.9% month on month, across 93 tracked instruments. The segment remained adjacent to Base Supply (S0): yield-bearing wrappers such as sUSDe and sUSDS were staked forms of underlying stablecoins, USDe and [USDS](#), already counted in Base Supply, so their value represented a subset of that supply. Standalone tokenized-treasury tokens, including Ondo US Dollar Yield, were money-market-like instruments outside the stablecoin universe.

Among the largest instruments, sUSDS ended the month at \$4.52B after a \$178M decline, a 3.8% fall versus the previous month-end and the largest dollar decrease in the group. Ondo US Dollar Yield rose \$89M, or 4.1%, to \$2.27B, the largest dollar increase. BFUSD was essentially flat at \$1.32B, down \$1M, or 0.1%, while [Ethena](#) Staked USDe fell \$49M, or 3.7%, to \$1.29B. syrupUSDC rose \$38M, or 3.9%, to \$1.01B.

Smaller instruments showed wider percentage moves. Re Protocol reUSD increased \$59M, or 25.1%, to \$296M, the largest percentage gain among the listed instruments. syrupUSDT fell \$152M, or 37.8%, to \$250M, the largest percentage decline, while USDai rose \$17M, or 7.7%, to \$245M.

SYNTHESIS

CROSS-CURRENTS

In September 2026, Base Supply (S0) recorded a net increase of \$3.65B. Of that change, \$1.65B came from constituents that entered coverage during the month, making it a coverage movement; USDD accounted for \$1.52B, with 5 smaller constituents making up the remainder.

Among constituents present at both month-ends, Base Supply (S0) increased by \$2.00B. The move was concentrated in a few products: [Ethena](#) USDe added \$0.79B, [USDT](#) \$0.48B, and [USDC](#) \$0.38B, together accounting for 83% of the like-for-like increase.

Coverage broadened with limited dilution in concentration. Constituents of Base Supply (S0) rose from 156 to 162, a 4% increase, while the market [HHI](#) fell 1.82%; the additional coins were collectively too small to dilute incumbent shares.

Compliance cohorts grew less than the like-for-like Base Supply (S0) aggregate. The GENIUS-compliant cohort rose 0.4%, and the MiCA-compliant cohort rose 0.3%, against 0.68% for constituents present at both month-ends.

Peg stability weakened on both frequency and average score. Thirty-day [depeg](#) events rose from 4 to 11, while the average peg score declined from 97.1 to 96.6.

BACKDROP

MACRO & CRYPTO BACKDROP

At month-end, yields were higher. The US 10-year yield rose from 4.75% on 31 August 2026 to 5.29% on 30 September 2026, a 54 bp increase. The 10-year real rate rose from 2.44% to 2.93%, a 49 bp move that reversed the prior month's decline. The broad dollar index increased from 118.6 on 31 August 2026 to 120.3 on 25 September 2026, its latest observation in the month, rising 1.49% and reversing August's decline. The VIX rose from 14.92 to 16.34, a 9.52% increase in expected volatility that also reversed the prior month's decline.

Crypto measures firmed in price and sentiment, while concentration eased. Bitcoin rose from \$78,418 on 31 August 2026 to \$83,882 on 30 September 2026, a 6.97% gain and its third consecutive monthly increase. Fear & Greed rose from 62 to 71, up 9.0 points and also higher for a third consecutive month. BTC dominance fell from 59.19% to 58.39%, a 0.80 percentage point decline that reversed August's rise.

The rate move was large against the series' recent variation. The 54 bp monthly increase in the US 10-year yield was 3.2 times its typical variation, and the monthly average was above its trailing 12-month average. On 30 September 2026, the US 10-year yield reached its highest level since 14 May 2002. The 10-year real rate reached its highest level since 24 November 2008; the US 10-year yield accounted for 110% of the

real-rate move, while 10-year breakeven inflation offset 10% in the opposite direction. The SOFR overnight rate recorded a 23 bp step on 17 September 2026, the day the rate increase announced on 16 September took effect, and held through month-end as a level shift.

10Y real rate (10Y yield – breakeven) · through September 2026



Source: Stablecoin Beat · 30 Sep 2026

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

The dollar's strengthening was concentrated in the second half of the month: the broad dollar index's second-half mean was 1.4% above its first-half mean. Macro headlines centered on surging inflation, global bond-market instability, oil-linked inflation concerns, US-Iran tensions, Russia sanctions and financial-stability commentary. Those threads accompanied higher nominal and real yields, a stronger dollar and higher expected volatility over the month.

METHODOLOGY

Basis. Compiled under SBMP-01 Specification 1.1 (edition 1.1.1); data as of 3 October 2026. The aggregates are defined in SBMP-01 Specification 1.1, DOI [10.5281/zenodo.23019327](https://doi.org/10.5281/zenodo.23019327).

Revisions. From this edition, supply is reported as Base Supply (S0) under SBMP-01 Specification 1.1. Figures for 31 August 2026 are restated on this basis and differ from those in the August 2026 report; the change is recorded in the public methodology log.

Data sources. On-chain and cross-chain circulating supply from public blockchain issuance records; market capitalization, price and trading volume from market data; interest-rate and macro series from the Federal Reserve and the European Central Bank; market-sentiment indices from public sources. Each series draws on a single designated source over its full history. 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.

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); the DOJ/FTC 2023 Merger Guidelines define an HHI above 1,800 as 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 $\max(0, 100 - 2,000 \cdot d - 2 \cdot e)$, where 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.

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. Third-party data may be revised after publication.

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