THE STABLECOIN

Mounthly Review

THE STATE OF STABLECOINS

Reports, deals, and insights shaping the stablecoin market



40 Reports/papers collection for April

Investment deals

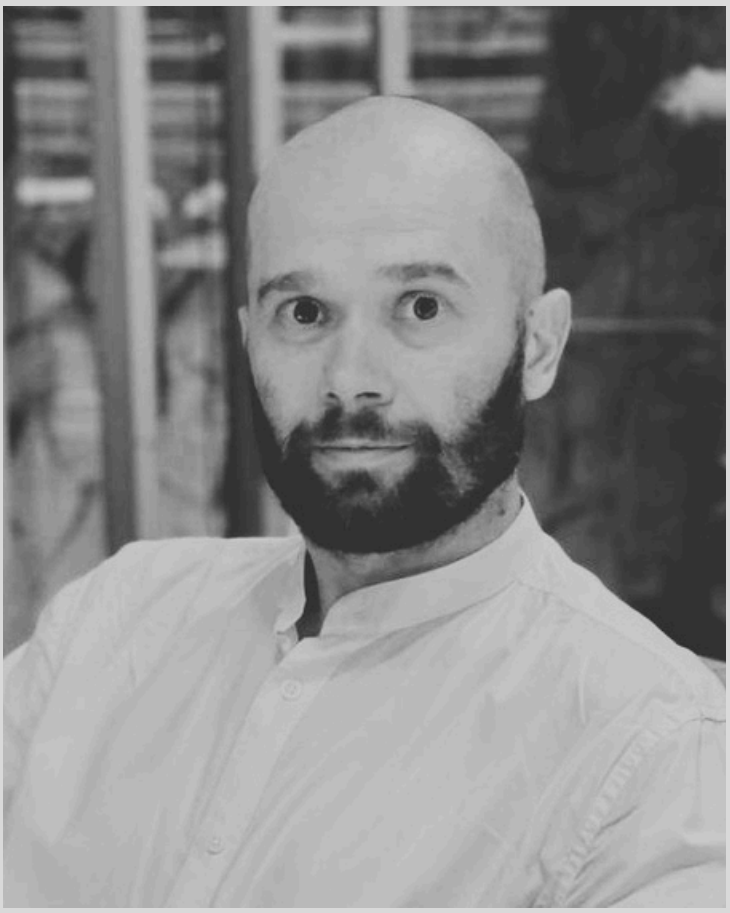
Education Information

Main news

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THIS ISSUE



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FROM THE EDITOR

Stablecoins are no longer an experiment. They've become infrastructure.

But most conversations are still stuck on the surface, regulation, depegs, headlines. What's missing is a clear understanding of what's actually being built underneath: the rails, the distribution, and the real use cases driving adoption.

This issue is not about noise. It's about the signal.

Inside, you'll find the key reports shaping the narrative, the deals that matter, and the structural shifts most people are still ignoring. From payment flows to embedded finance, stablecoins are quietly redefining how value moves across markets.

The real opportunity isn't replacing fiat.
It's building around it.



STABLECOINS AREN'T DISRUPTING FINANCE - THEY'RE REBUILDING ITS INFRASTRUCTURE LAYER.



NEWS - THE MONTH IN STABLECOINS

A CURATED OVERVIEW OF THE MOST IMPORTANT STABLECOIN DEVELOPMENTS, DEALS, AND MARKET SIGNALS.

The moment stablecoins stopped looking like crypto

April didn't feel like a breakthrough month. There were no singular announcements that changed everything overnight, no obvious "turning point" headline. And that's exactly why it matters.

Because what happened instead was more important: the system became visible.

For years, stablecoins have been discussed as a category — something between crypto and finance, often reduced to narratives about volatility, regulation, or competition between issuers. In April, that framing started to break down. Not because of one event, but because of accumulation. Enough infrastructure, enough integrations, enough real usage stacked together to reveal something clearer.

Stablecoins are no longer a layer on top of finance. They are becoming the layer underneath it.

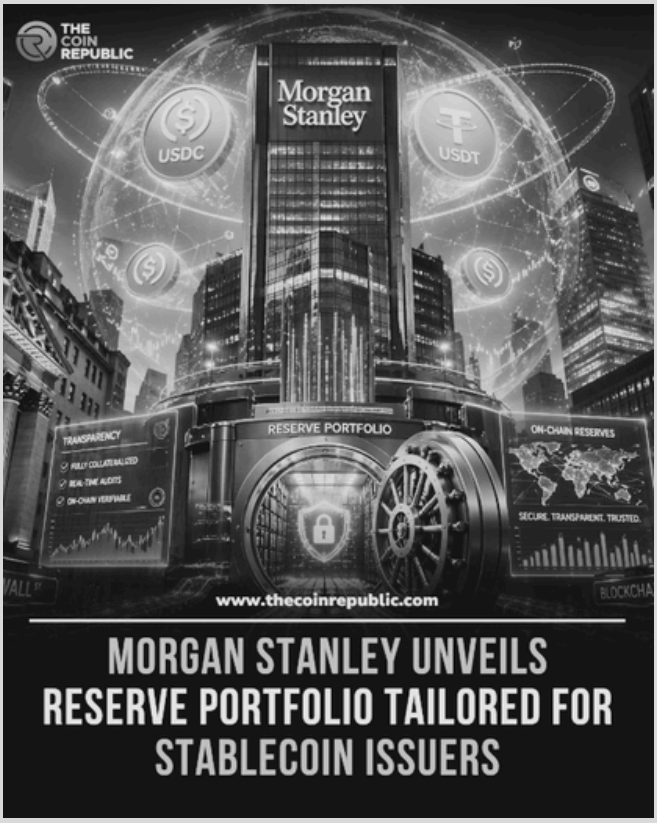
What changed is not adoption in the traditional sense. It's placement. Stablecoins are showing up inside treasury systems, inside payment processors, inside banking strategies, inside foreign exchange flows. Not as an experiment, not as an add-on, but as part of how money actually moves.

And once something becomes invisible infrastructure, it stops being optional.

United States — where stablecoins become financial plumbing

In the US, the shift is not about growth. It's about integration.

The most telling signal this month didn't come from crypto companies trying to expand outward. It came from financial and fintech infrastructure quietly pulling stablecoins inward. Stripe integrating stablecoins directly into corporate treasury is not a feature release. It's a structural decision about how companies will hold, move, and deploy capital. Kyriba embedding USDC into enterprise liquidity management does the same from another angle — bringing on-chain dollars into systems that manage trillions in real-world payments.



At the same time, companies like Agora moving toward a banking charter signal something even deeper. Stablecoin issuers are no longer positioning themselves as partners to banks. They are moving to become banks, or at least to occupy the same regulatory and operational space. In parallel, infrastructure providers like Anchorage and M0 are abstracting issuance itself, turning stablecoins into something that can be deployed as a service rather than built from scratch.

All of this is happening alongside a quiet but critical shift in how reserves are treated. The involvement of major financial institutions in structuring and managing stablecoin reserves signals the end of the "black box" era. Reserves are becoming standardized, institutionalized, and deeply tied to traditional financial markets.

Taken together, these developments point to a single conclusion: stablecoins in the US are no longer competing with the financial system. They are being absorbed into it.

Europe — building a market through constraint

Europe presents a completely different dynamic. Here, stablecoins are not expanding organically. They are being shaped — and in many ways forced — by regulation.

The implementation and impact of MiCA is now clearly visible. Liquidity is moving toward compliant assets not because of user preference, but because of regulatory necessity. This has triggered growth in euro-denominated stablecoins, but from a very low base, and under strict structural constraints.

At the same time, major European banks are no longer observing from the sidelines. The collaboration between ING, BNP Paribas, and UniCredit around a euro stablecoin is one of the clearest signals that traditional financial institutions now see stablecoins not as a threat, but as a strategic layer they need to participate in. Importantly, these efforts are not isolated experiments. They are coordinated, cross-border, and aligned with broader infrastructure goals.

The European Central Bank's work on the digital euro further reinforces this direction. Despite being framed as a currency project, the underlying focus is on payment standards, interoperability, and control over the infrastructure layer. In parallel, geopolitical actions — such as sanctions extending to digital currencies — highlight how quickly digital money becomes part of political and regulatory frameworks.

But Europe faces a tension it has not yet resolved. Regulation is enabling institutional entry while simultaneously limiting market competitiveness. Restrictions on yield, reserve requirements, and compliance burdens risk pushing liquidity toward more flexible, USD-based systems.

Europe is not trying to win the stablecoin market in terms of volume.
It is trying to ensure that it is not excluded from it.

Asia — where usage precedes narrative

If the US is about integration and Europe is about control, Asia is about reality.

Stablecoins in Asia are not a future scenario. They are already embedded in how money moves, particularly in cross-border contexts, remittances, and mobile-first economies. The scale of usage in the region reflects something simple: stablecoins solve actual problems there.

But April also showed that this adoption does not happen in a vacuum. Governments across the region are actively shaping parallel systems. India's continued push for CBDC distribution through welfare payments is a clear example of top-down implementation. It does not rely on user demand; it relies on structural distribution.

At the same time, private sector activity is moving just as quickly. South Korea's experiments with on-chain card payments, as well as the emergence of on-chain foreign exchange models, indicate that stablecoins are moving beyond payments into deeper financial functions. FX, historically one of the most complex and intermediary-heavy markets, is starting to shift toward more direct, on-chain liquidity models.

Hong Kong provides another revealing signal. The emergence of fake stablecoins before official issuance is not just a compliance issue. It's a demand signal. It shows that the market is ready before the infrastructure is fully deployed.

Asia is not deciding between stablecoins and CBDCs.
It is building both, in parallel.



Latin America — where necessity drives adoption

In Latin America, the narrative is the clearest and the least theoretical.

Stablecoins are not positioned as innovation. They are used because existing systems fail to meet basic needs. Currency instability, limited access to USD, and expensive cross-border transfers create an environment where stablecoins are not just useful — they are practical infrastructure.

The expansion of payment rails across countries like Mexico and Colombia reflects this. Integrations that enable

real-time settlement, seamless fiat-to-stablecoin conversion, and cross-border payouts are not incremental improvements. They replace entire layers of friction.

Platforms like Belo, with millions of users, demonstrate that this is not early adoption anymore. It is scaling usage. And importantly, it is not driven by speculation or trading. It is driven by everyday financial activity — salaries, freelance work, remittances.

Latin America shows what stablecoins look like when they are not optional.



The global infrastructure layer — where everything connects

While regional dynamics differ, the most important developments are happening above them, at the infrastructure level.

Visa's expansion to support multiple blockchains is one of the clearest signals of this shift. It represents a move away from single-network thinking toward a model where liquidity exists across chains, and the role of a payment network is to abstract that complexity. Visa is not trying to replace blockchain systems. It is positioning itself as the layer that connects them.

At the same time, stablecoin activity within DeFi continues to show that capital is no longer static. Large-scale movements into lending protocols, ongoing issuance events, and the growth of new high-performance chains all point to a system where liquidity is actively deployed, not passively held.

The distinction between major stablecoins is also becoming clearer. USDC and USDT are no longer direct competitors in a simple sense. They occupy different roles within the system — one aligned with institutional finance and regulatory frameworks, the other optimized for global liquidity and accessibility.

Big technology platforms are entering the space as well, but not by creating new currencies. Instead, they are integrating existing stablecoin infrastructure. Meta's use of USDC for payouts, for example, reflects a broader pattern: distribution layers adopting stablecoins rather than reinventing them.

This layer — where payment networks, fintech platforms, blockchains, and enterprises intersect — is where the real competition is happening.

What actually shifted

Across all regions and sectors, several deeper shifts became visible.

Stablecoins are becoming the default settlement layer for payments, often without being visible to end users. They are moving into treasury and enterprise systems, where money is no longer static but programmable and continuously deployed. They are beginning to reshape foreign exchange, reducing reliance on intermediaries and enabling direct, always-on liquidity.

At the same time, a new dimension is emerging with automation. Early signals of AI-driven payments and agent-based financial activity suggest that in the future, not all transactions will be initiated by humans. Stablecoins, with their programmability and interoperability, are a natural fit for this shift.

And underlying all of this is a growing layer of regulation and control. Stablecoins are increasingly monitored, governed, and aligned with financial authorities. The idea of purely permissionless digital money is giving way to a more complex reality, where control and programmability coexist.

Conclusion — not a new system, but a new layer

What April ultimately showed is not the rise of a parallel financial system.
It showed the gradual transformation of the existing one.
Banks are not disappearing. Payment networks are not being replaced. Fiat currencies are not going away. Instead, a new layer is forming beneath them — one that changes how value is stored, moved, and managed.
Stablecoins are at the center of that layer.
The question is no longer whether they will be used.
It is who will define the infrastructure around them.
And that answer is still being written.

APRIL REPORT COLLECTION

A SHORT INTRO OR KICKER OF THE ARTICLE WILL GO HERE. THIS PART ACTS AS A BRIDGE BETWEEN THE HEADLINE AND THE ARTICLE ITSELF.





Stablecoin based cards

Crypto cards are no longer just a bridge, they're becoming a real payment rail, with usage growing from ~$100M/month in 2023 to ~$1.5B by 2025. Behind the scenes, "self-custody" isn't binary: architectures like MPC and co-signers add control layers that blur the line with custodial systems. The real constraint isn't tech but regulation - licensing, AML, Travel Rule, and FX complexit, so winning is about balancing UX with compliance and legal structure.

Paper Link



Stablecoins & Cross-Border Payments

Stablecoins moved $27.6T but still ~1% of payments, the problem isn't blockchain, it's infrastructure. Banks aren't losing, they're integrating. This isn't disruption, it's a hybrid system where stablecoins win only where rails fail.

Paper Link



Taxation of stablecoins

This is a structural shift: from linear systems to composable, real-time architectures where control moves from infrastructure to intelligence. The next platforms won't just process payments, they'll optimize across rails, and thinking in "providers" already puts you behind.

Paper Link



A Sterling Opportunity

The real battle for stablecoins isn't technology, it's regulation. Get it wrong and innovation moves elsewhere; get it right and you capture the next financial infrastructure layer.

Paper Link



Crypto-Asset and Stablecoin Regulation: A Comparat....

No single global model for stablecoin regulation exists: the EU takes a strict framework, the US focuses on issuers, and the UK integrates into existing systems. It's not about crypto, it's about control over digital money, and fragmentation will shape where capital flows.

Paper Link



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Morph State os Stablecoin 2026

Stablecoins have reached infrastructure scale, but the real shift is their move into core financial workflows with instant, low-cost settlement. They're not replacing finance, they're upgrading it, and the real battle is for control over liquidity and settlement.

Paper Link



The Global Expansion of Stablecoins

Stablecoins aren't hype, they're becoming a new settlement layer on top of finance, gaining traction where traditional systems fail. The real value isn't the asset, but how it integrates into the broader system.

Paper Link



Borderless Payment Systems: The Rise of Stemcoins

Stablecoins don't replace payment systems, they fill gaps like cross-border and work best within a multi-rail setup. The future is hybrid, where the system, not the user, chooses the rail.

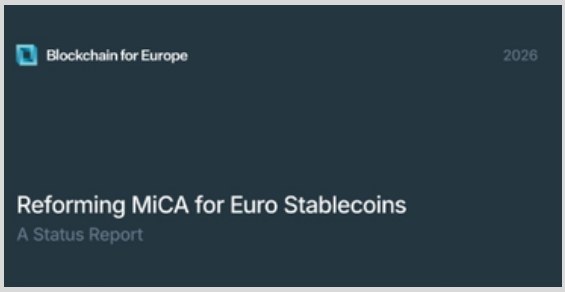
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Stablecoins: framing the debate

The BIS makes it clear: the real question isn't innovation vs regulation, but what qualifies as money, stablecoins still struggle with trust, interoperability, and consistency, exposing that money at scale requires strong institutional backing and integration into the existing system.

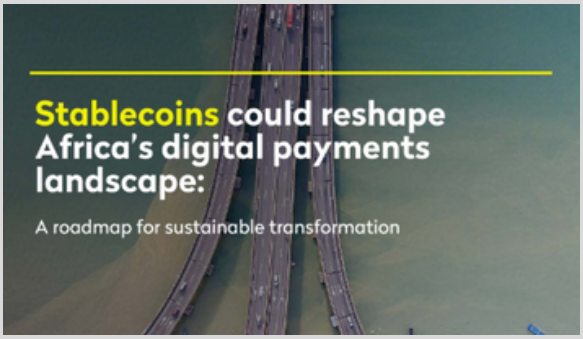
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Reforming MiCA for Euro Stablecoins

Regulation can protect stablecoins, or kill them. Under MiCA, Europe may have overcorrected, limiting yield and flexibility, which pushes liquidity toward USD ecosystems. In the end, capital follows efficiency, not rules.

Paper Link



Stablecoins could reshape Africa's digital payments ...

Stablecoins don't fix payments, they expose where the real problems are. The main friction isn't the rail but infrastructure around it, so adoption depends on connectivity, regulation, and UX, not the asset itself.

Paper Link



Beyond concentration: Where non-USD stablecoins ca...

Stablecoins aren't about replacing the dollar, they're about everything around it. Growth comes from inefficiencies in local systems, meaning the future isn't one global USD rail but a multi-currency layer shaped by regional needs.

Paper Link



DLT and stablecoins: where do we stand?

DLT and stablecoins aren't a revolution but a gradual integration into finance, with real efficiency gains but persistent fragmentation and competition from existing rails. The future is hybrid systems, not replacement.

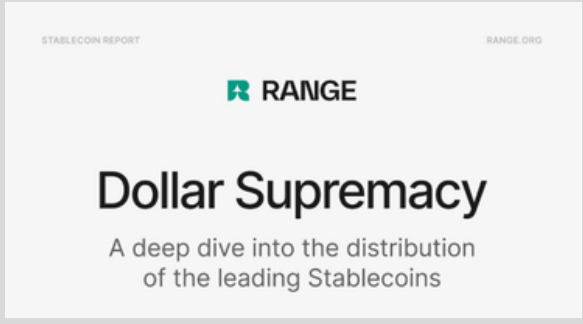
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The Year of Crypto 2026

Crypto has shifted from experimentation to infrastructure, with stablecoins at the center and growing integration into finance. It's no longer disruption, it's convergence, where winners combine scale, compliance, and real use cases.

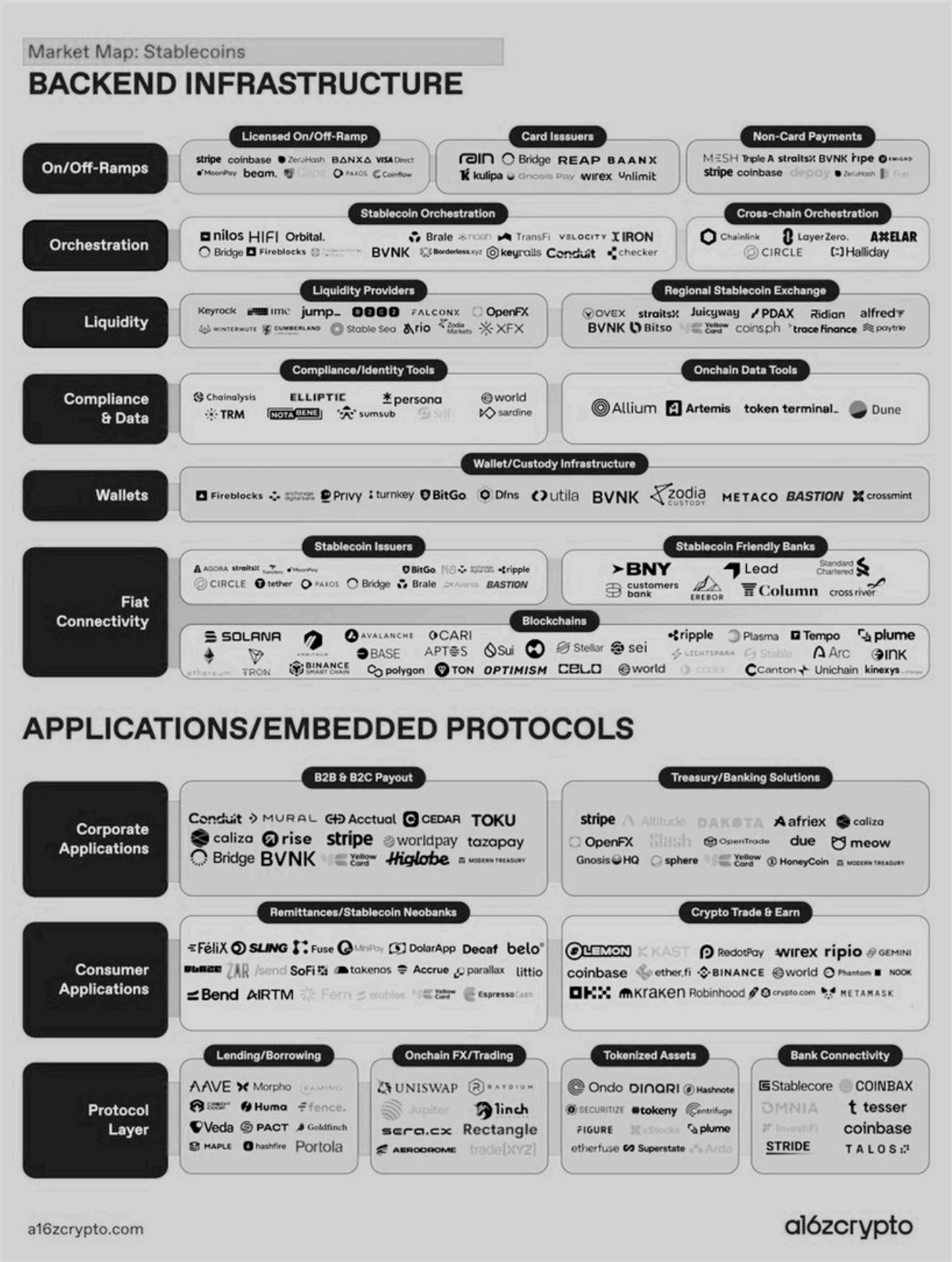
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Dollar Supremacy

Stablecoins aren't one market but multiple products with different roles- exchange liquidity, DeFi backbone, yield instruments, and payment rails, while still heavily reliant on centralized infrastructure. This isn't just digital dollars, it's the fragmentation of money into on-chain financial primitives.

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The Role of Digital Money in Capital Markets

The debate isn't about stablecoins vs CBDCs, it's about different forms of digital money solving different roles. The real shift is toward programmable, real-time infrastructure, with gradual adoption through hybrid systems rather than replacement.

Paper Link



Coinbase - European Stablecoin Strategy

Stablecoins aren't just for payments, they're becoming core infrastructure for digital capital markets. For Europe, the real risk isn't adoption but falling behind, as without euro stablecoins the system defaults to dollar-based rails.

Paper Link



Canada Stablecoin Framework

Canada's framework shows stablecoins moving into regulated finance, focused on trust, transparency, and strict compliance rather than innovation. It signals integration into the system, with competition shifting to who builds the most reliable infrastructure.

Paper Link



Stablecoins: Enabling Direct Flights

Stablecoins don't just make payments cheaper, they remove intermediaries, enabling instant, 24/7 settlement. They won't replace banks but become one rail in a multi-rail system, where the real value is in routing money efficiently across them.

Paper Link



Effects of Stablecoin Yield Prohibition on Bank Lending

No single global model for stablecoin regulation exists: the EU takes a strict framework, the US focuses on issuers, and the UK integrates into existing systems. It's not about crypto, it's about control over digital money, and fragmentation will shape where capital flows.

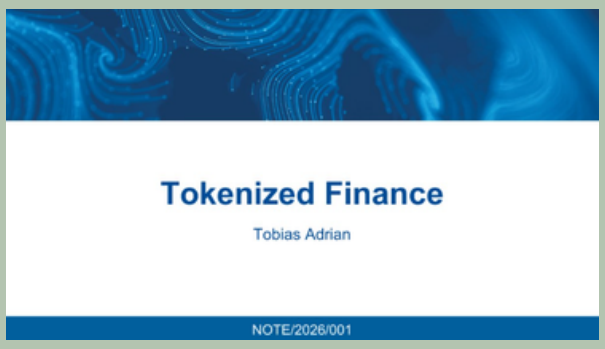
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Basics of Stablecoins for Financial Institutions

Stablecoins are best understood as payments infrastructure, not a replacement, but a new programmable layer alongside existing rails. The shift isn't faster payments, but making money itself programmable, with banks still playing a central role.

Paper Link



Tokenized Finance

Tokenization isn't just digitization—it shifts trust from institutions to code and infrastructure, enabling instant settlement and continuous liquidity but changing the risk model. It's a new financial architecture, where success depends on governance, legal clarity, and trust in the system.

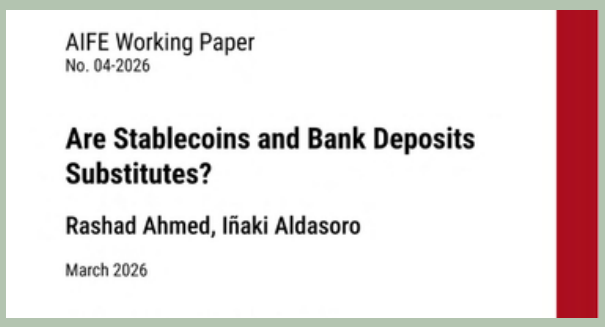
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Agentic Finance and Stablecoins: Everything to Know...

AI in finance isn't about insights, it's about execution, with agents becoming economic actors that transact autonomously. Stablecoins enable this by providing real-time, programmable rails, making them core to machine-driven commerce.

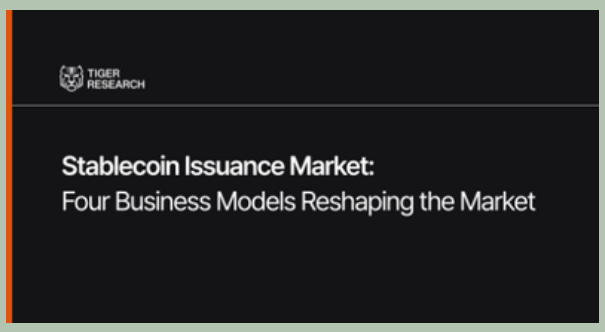
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Are Stablecoins and Bank Deposits Substitutes?

Stablecoins and bank deposits compete for the same role, liquidity, and store of value, so when deposit rates rise, stablecoin growth slows. The real battle isn't crypto vs banks, but who captures idle capital.

Paper Link



Stablecoin Issuance Market

Stablecoin issuance isn't one model but several, reserve monetization, payments, infrastructure, and market structure, so the market is fragmenting into layers. The winners won't be issuers, but those who control the underlying infrastructure.

Paper Link

STABLECOIN CARDS COMPARISON

Company	Stablecoins supported	Focus clients	Card network memberships and advertised reach
DOS	USDC, USDT	Consumers and businesses	Visa merchant network
KAST	USDC, USDT, USDe, PYUSD, RLUSD	Consumers working in multiple countries	Visa, 150 million+ merchants
kulipa	USDC, USDP	Fintechs and wallet providers	Visa and Mastercard, 150 million+ merchants
NIUM	USDC, others also supported	Exchanges, neobanks, fintechs and marketplaces	Visa and Mastercard, 190+ countries
rain	"Major stablecoins", including USDC and USDT	Enterprises, fintechs and platforms	Visa, 150 million+ merchants, 150+ countries
REAP	USDC, USDT	Web3 businesses	Visa merchant network
RedotPay	USDC, USDT	Consumers, crypto traders	Visa, 200+ countries and regions
wirex	Works with "major stablecoins"	Consumers and businesses	Visa and Mastercard

Source: FXC Intelligence analysis, company announcements.

FXC Intelligence





Chiara Munaretto
Managing Partner at Stablecoin Insider

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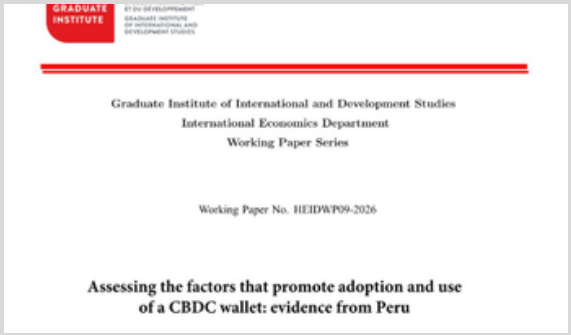
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Central bank digital currency – experimental testing ...

CBDCs aren't a tech problem but an architectural one, trade-offs between simplicity, flexibility, and interoperability define the system. The real value lies in shared infrastructure, and whoever controls that architecture controls the system.

Paper Link



Assessing the factors that promote adoption and use....

CBDC adoption isn't about technology but distribution, trust, and usability, Peru's pilot shows growth comes from merchant acceptance and UX, while lack of interoperability limits scale. The real challenge is ecosystem design, not infrastructure.

Paper Link



Can Blockchain Decentralise Money, Contracts, and ...

Blockchain doesn't remove trust, it redesigns it through incentives, and without proper alignment, the system breaks. DeFi isn't eliminating intermediaries but reshaping them, making this a shift toward programmable finance, not true decentralization.

Paper Link



Tokenised bank deposits, wholesale CBDC and the cen...

CBDCs and tokenized deposits don't just upgrade systems, they reshape liquidity dynamics, with risks depending on reserve conditions and system design. Without rethinking liquidity frameworks, tokenization can destabilize the very system it aims to improve. **Paper Link**



Stablecoin Payment Infrastructure

Stablecoins are evolving into real financial infrastructure, moving into payments, treasury, and credit with fast, 24/7 settlement, but adoption depends on the full stack around them, not the asset itself. They're not replacing finance, just rewiring it underneath.

Paper Link



Regulatory responses to the financial stability impli....

Stablecoins are emerging as a new form of private money, competing with bank deposits and introducing risks like deposit drain and fast-moving liquidity shocks. The real question isn't scal? it's whether they can integrate without destabilizing the system.

Paper Link



Spot CEX Report 2026

Centralized exchanges aren't disappearing, they're evolving into liquidity and settlement infrastructure, with stablecoins as the core layer and capital shifting toward leveraged, efficient trading. They're becoming active financial hubs, not just trading platforms.

Paper Link



Deposit Tokens

The real shift in digital money may come from tokenized bank deposits, not stablecoins or CBDCs, bringing programmability and instant settlement to existing bank money. It's not replacing banks, but upgrading them for a real-time, programmable world.

Paper Link



Institutional Infrastructure for Global Settlement ...

This report shows blockchain as real financial infrastructure: Stellar focuses on settlement, compliance, and capital efficiency, positioning itself not against other chains but against legacy financial rails.

Paper Link



Fiat-Backed Stablecoins and Narrow Banking

Stablecoins aren't new, they're a modern version of narrow banking, with simple reserves but more complex infrastructure and new risks. The real question isn't adoption, but whether they're actually more stable.

Paper Link



Money and Payment Infrastructure

This paper cuts through the hype by focusing on settlement "plumbing," showing that what matters isn't the asset but how settlement works, highlighting differences between bank money and stablecoins, and pointing to tokenized deposits as a path to combine programmability with central bank-backed finality.

Paper Link



Making Stablecoins Stable

The IMF shows stablecoins aren't inherently stable, they require aligned incentives. Safe reserves alone aren't enough; without proper revenue models, stability breaks, making this an incentive design problem, not a tech one.

Paper Link



Building Gulf stablecoins and CBDCs infrastructures

The Gulf isn't experimenting with stablecoins, it's industrializing them, building regulated, sovereign infrastructure with CBDCs for institutions and stablecoins for markets. It's not about innovation speed, but control over financial rails.

Paper Link



Scaling travel rule compliance in the stablecoinera

Stablecoins are now regulated financial infrastructure, and the main bottleneck is no longer tech but compliance. The next phase is real-time, embedded compliance, where those who scale it will control the rails.

Paper Link



The Definitive Stablecoin Landscape Series

Stablecoins have entered the institutional era, moving from trading to payments, treasury, and capital markets at real scale. The shift isn't disruption but integration, with winners defined by how well they plug into existing financial infrastructure.

Paper Link

CAPITAL FLOWS — APRIL DEALS

Where capital is actually going — and what it reveals about the next phase of onchain finance.



This section tracks the most important investment activity across the stablecoin ecosystem over the past month. From infrastructure providers to payment platforms and emerging financial layers, capital is concentrating around one clear theme: building the rails, not the applications.

What stands out is not just the volume of funding, but where it's going. Investors are prioritizing scalable infrastructure, compliance-ready solutions, and platforms that can integrate directly into real financial workflows.

These deals don't just reflect market interest.
They map where the next phase of stablecoin adoption is being built.

April deal activity makes one thing clear: the stablecoin and onchain finance market is no longer driven by speculation — it's being built from the infrastructure layer up.

Across four consecutive weeks, capital consistently concentrated in the same areas: payment rails, tokenization infrastructure, stablecoin issuance systems, and institutional-grade financial products. From early-stage seed rounds to large strategic allocations and M&A, the pattern is not random. It's directional.

What stands out is how little capital is going into "apps" or retail-facing products. Instead, funding is moving into the systems that sit underneath: settlement layers, FX infrastructure, RWA tokenization, and treasury tooling. In other words, investors are no longer betting on use cases — they're betting on the rails that enable them.

The largest signals came from infrastructure-heavy deals. OpenFX raised $94M to build stablecoin-based FX and settlement systems. Slash secured $100M to position stablecoins at the core of business banking. Meanwhile, strategic activity intensified, with players like MoonPay expanding into regional stablecoin infrastructure and Kraken reinforcing its position in market infrastructure.

Another clear theme is the rise of tokenized assets as a core category. From Midas and Valinor to Superstate and KAIO, capital is flowing into platforms that bring traditional financial products on-chain — not as experiments, but as scalable financial instruments.

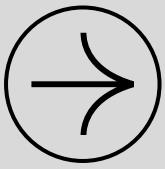
Geographically, the market is also expanding beyond USD dominance. The emergence of yen and Korean-won stablecoin infrastructure signals a shift toward regional monetary layers, where stablecoins are adapted to local markets rather than operating as a single global system.

Perhaps the most important shift, however, is structural. The market is fragmenting into layers: issuance, liquidity, payments, compliance, and asset tokenization. And capital is aligning accordingly.

This is no longer a single market.

It's a stack being built in real time.

The takeaway is simple: capital is no longer chasing narratives — it's building infrastructure.



APRIL DEAL FLOW — ALL TRANSACTIONS

(3/30 – 4/26, 2026)

39 TOTAL DEALS

$1.38B+ DISCLOSED VALUE

4 CONSECUTIVE WEEKS

	COMPANY / PROJECT	AMOUNT	ROUND / TYPE	CATEGORY	FOCUS / DESCRIPTION
Apr 20 - Apr 26, 2026	MoonPay / Finger	~$76M	Strategic	Strategic	Korean-won stablecoin infrastructure
	JPYC.Inc.	$17.6M	Series B (second close)	Venture Capital	Yen stablecoin infrastructure
	HATA	$8M	Series A	Venture Capital	Regulated digital-asset exchange infrastructure
$114.9M+ 7 DEALS	KAIO	$8M	Strategic	Strategic	Tokenized fund and institutional RWA infrastructure
	3F	$4M	Seed	Venture Capital	Tokenized RWA leverage and DeFi lending infrastructure
	Fere AI	$1.3M	VC Funding	Venture Capital	Agentic trading infrastructure for digital-asset markets
	HQLAx	Undisclosed	Series C-1 strategic investment	Strategic	DLT collateral mobility for repo and securities finance

	COMPANY / PROJECT	AMOUNT	ROUND / TYPE	CATEGORY	FOCUS / DESCRIPTION
Apr 13 - Apr 19, 2026	Payward / Bitnomial	up to $550M	M&A	M&A	Regulated derivatives infrastructure
	Kraken	$200M	Undisclosed	Strategic	Exchange and market infrastructure
	Stablecoin Development Corp. (SDEV)	$134M	Undisclosed	Public / Other	Stablecoin infrastructure
	Slash	$100M	Series C	Venture Capital	Stablecoin-focused business banking
$1.0B+ 12 DEALS	Paxos Labs	$12M	Undisclosed	Strategic	Stablecoin infrastructure
	Nava AI	$8.3M	Seed	Venture Capital	Onchain transaction infrastructure
	Brix	$5.5M	Undisclosed	Venture Capital	Tokenization of yield products
	BlockInvest	$4.7M	Undisclosed	Strategic	Tokenization infrastructure
	Depay	$4M	Seed	Venture Capital	Cross-border payments infrastructure
	FairSquare Labs	Undisclosed	Series B	Venture Capital	Digital asset infrastructure
	Superstate	Undisclosed	Strategic	Strategic	Tokenized fund infrastructure
	eToro / Zengo Wallet	Undisclosed	M&A	M&A	Wallet and custody access

	COMPANY / PROJECT	AMOUNT	ROUND / TYPE	CATEGORY	FOCUS / DESCRIPTION
Apr 6 – Apr 12, 2026	Pharos Network	$44M	Series A	Venture Capital	RWA Layer 1 infrastructure
	SimpleChain Foundation Official	$15M	Seed	Venture Capital	RWA infrastructure
	INXY Payments	$7M total / $4M new	Seed	Venture Capital	Cross-border payments
$72M+ 7 DEALS	GoSats – The simplest onramp to Digital Assets in India	$5M	Series A	Venture Capital	Consumer crypto savings and rewards
	Enhanced	$1M	Strategic Pre-Seed	Venture Capital	Structured yield infrastructure
	Libeara	Undisclosed	Strategic	Strategic	Structured yield infrastructure
	SPLYCE Finance	Undisclosed	Strategic	Strategic	Onchain credit and yield infrastructure

	COMPANY / PROJECT	AMOUNT	ROUND / TYPE	CATEGORY	FOCUS / DESCRIPTION
Mar 30 – Apr 5, 2026	OpenFX	$94M	Series A	Venture Capital	Stablecoin-powered FX and settlement
	Midas	$50M	Series A	Venture Capital	Tokenized investment products and liquidity
	Valinor	$25M	Seed	Venture Capital	Onchain private credit
	The Better Money Company	$10M	Seed	Venture Capital	Stablecoin clearing
$193.2M+ 10 DEALS	Latitude	$8M	Seed	Venture Capital	Global payout rails
	Kulipa	$6.2M	Seed	Venture Capital	Stablecoin card infrastructure
	Brickken	€3M	Pre-Series A	Venture Capital	Tokenization infrastructure
	Keyrock	Undisclosed	Series C	Venture Capital	Digital-asset liquidity
	Franklin Templeton / 250 Digital	Undisclosed	M&A	M&A	Digital-asset investment management
	CoinShares / Vine Hill	$1.2B pre-money	Public Market (de-SPAC)	Public Market	Nasdaq listing / de-SPAC transaction

What becomes clear from this deal flow is not just activity, but direction.

Capital is no longer scattered across speculative bets. It is consolidating around infrastructure — payments, tokenization, and the systems that enable real financial workflows. The pattern repeats across every week: fewer narrative-driven plays, more focus on scalability, compliance, and integration into existing financial rails.

This is what a maturing market looks like.

Not explosive.
But structured.

THE STABLECOIN PLAYBOOK

STABLECOINS ARE NOT JUST ASSETS —
THEY ARE INFRASTRUCTURE IN MOTION.



Key concepts, frameworks, and technical insights shaping the stablecoin ecosystem.

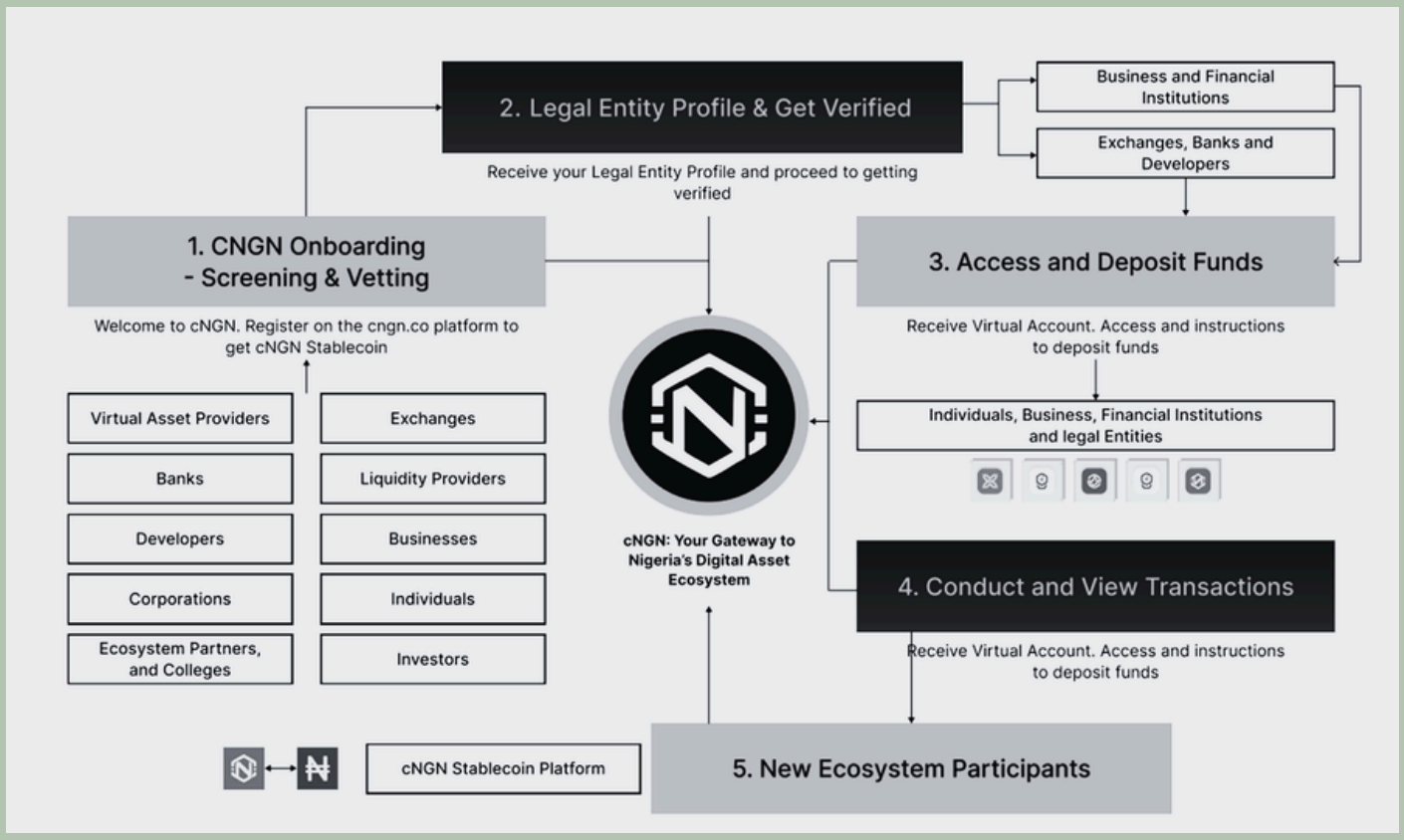
Most discussions around stablecoins stay on the surface — adoption, regulation, and market size. But the real understanding comes from the underlying mechanics.

This section breaks down the technical and structural layers behind stablecoins: how settlement actually works, how liquidity moves, how different architectures are designed, and where the real constraints lie.

From payment rails and treasury systems to compliance infrastructure and onchain execution, stablecoins are not a single product — they are a stack.

And understanding that stack is what separates noise from signal.

THE OPERATING LAYER OF STABLECOINS



Most conversations around stablecoins focus on adoption, regulation, or market size. Far fewer look at what it actually takes to use them at scale.

The reality is far less abstract.

Stablecoins are not just tokens. They are systems.

The cNGN model illustrates this clearly. What appears as a simple digital asset is, in practice, a full operational loop: onboarding, compliance, access, transaction execution, and ecosystem participation. Each layer is required. None are optional.

The process begins with screening and vetting — not only of individuals, but of institutions: banks, exchanges, liquidity providers, businesses, and developers. This is followed by legal entity verification, where regulatory requirements define access long before any transaction occurs.

Only after this infrastructure is in place does the system become usable. Accounts are provisioned, funds are deposited, and operational access is granted. Transactions come last, not first.

This sequence matters because it reveals something often misunderstood.

Stablecoins do not bypass financial systems.
They replicate — and integrate into — them.

The structure is familiar by design. What changes is not the existence of these layers, but how they function.

Onboarding becomes global rather than jurisdiction-bound.
Access is API-driven instead of branch-based.
Settlement is continuous, not constrained by banking hours.
And ecosystems emerge around the asset itself, rather than around a single institution.

Over time, this model extends beyond individual use cases. Domestic stablecoins such as cNGN point toward a broader shift, where local economies build programmable financial infrastructure tailored to their own payment flows, currency dynamics, and regulatory environments.

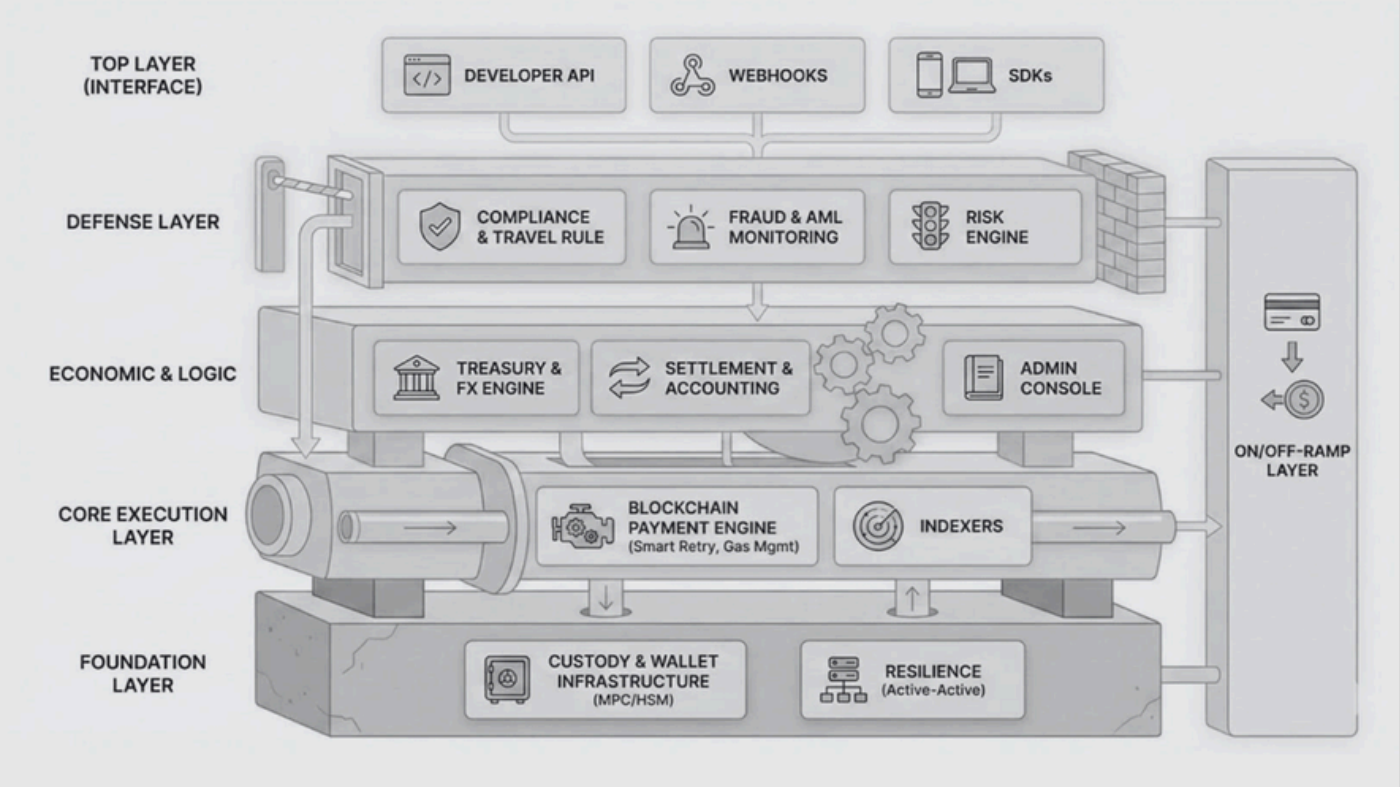
The implications are structural. Treasury, payments, and foreign exchange begin to converge into a single operational layer. Onboarding evolves into a programmable process, where identity, compliance, and wallet infrastructure are integrated from the start.

What emerges is not a new form of money, but a new way of operating it. The critical shift is easy to miss.

The innovation is not the stablecoin itself. It is the system that makes it usable.

And without that system, the asset does not function at all.

ARCHITECTURE OF INSTITUTIONAL STABLECOIN RAILS



Much of the conversation around stablecoins still centers on the asset itself. In practice, the asset is the least interesting part.

What matters is the infrastructure behind it.

Stablecoin rails are not simply "blockchain payments." They represent a full financial stack — structurally similar to traditional banking, but rebuilt with different primitives.

At the surface level sit developer interfaces: APIs, SDKs, and webhooks. This is where products integrate, abstracting complexity into clean, programmable endpoints. But beneath that simplicity lies a far more complex system.

Compliance, AML, and risk engines are embedded directly into transaction flows. Rather than removing regulation, stablecoin systems internalize it, making compliance part of execution rather than a separate process.

Below this layer, the core financial functions operate. Treasury management, foreign exchange, settlement, and accounting form the operational backbone — determining how value moves, converts, and reconciles across systems.

Only after these layers does the blockchain itself come into play. Execution, gas management, retries, and indexing are handled as infrastructure concerns, largely invisible to end users.

At the foundation sits custody and resilience. Wallet architecture (MPC, HSM) and active-active system design ensure security, availability, and fault tolerance. Without this layer, the system does not function.

What is emerging is not a new payment method, but a new type of financial rail.

Stablecoins are evolving from crypto-native assets into institutional infrastructure. On- and off-ramps are integrating directly with banks. Compliance is shifting toward real-time enforcement. Treasury and FX are becoming programmable. The blockchain, increasingly, is just one component in a broader settlement architecture.

Over time, this stack will become invisible.

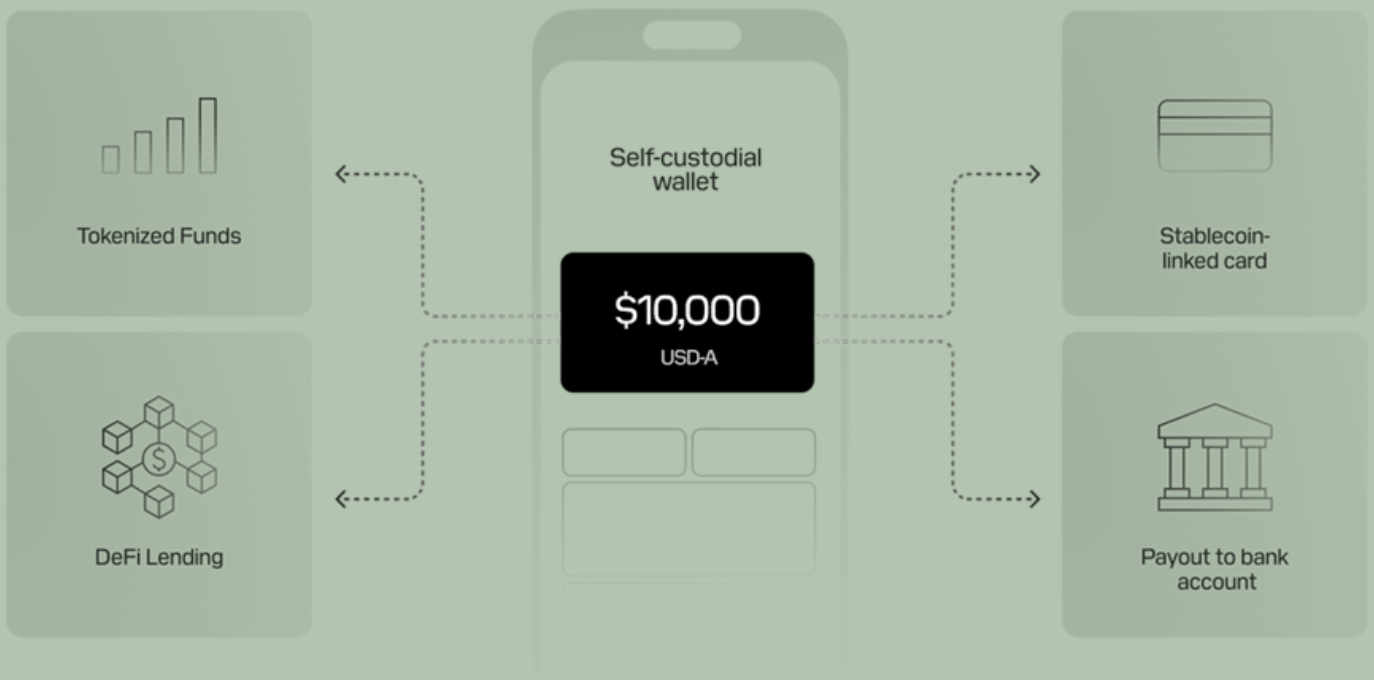
End users will not interact with wallets, chains, or gas fees. They will experience instant, global value transfer. Companies will not "integrate crypto." They will adopt programmable financial infrastructure.

The real competition is not between Web2 and Web3.

It is between legacy payment systems and programmable money.

And in that competition, the architecture — not the asset — defines the outcome.

EMBED STABLECOIN WALLETS



The idea of embedded stablecoin wallets is often framed as a product trend. In reality, it is an architectural shift.

The wallet is no longer a storage interface.
It is becoming the primary access point to financial infrastructure.

By embedding stablecoin functionality directly into applications, wallets are evolving into systems that manage liquidity across multiple layers simultaneously. What once required separate platforms — banking, investing, payments — is now converging into a single operational environment.

This convergence is already visible.

Tokenized funds provide direct access to institutional-grade assets.
DeFi lending enables capital deployment without intermediaries.
Stablecoin-linked cards connect digital balances to everyday spending.
Bank integrations allow seamless movement between on-chain and off-chain systems.

The wallet, in this context, is not holding assets.
It is orchestrating them.

The next phase of this evolution is defined by abstraction.

As infrastructure matures, complexity begins to disappear. Network selection, gas fees, and execution logic move out of the user experience and into the system layer. Users interact with currency, not with rails. The underlying blockchain becomes invisible.

At the same time, wallet architecture itself is changing. Account abstraction introduces programmable controls, recovery mechanisms, and transaction logic that resemble modern banking interfaces — but operate without centralized custody.

In parallel, the definition of liquidity is expanding. Tokenized real-world assets are beginning to function as liquid financial instruments, blurring the boundary between investment and spendable capital. Portfolios become transactional.

Compliance, too, is moving into the infrastructure layer. Rather than acting as a barrier, it is increasingly embedded into wallet systems through programmable identity and privacy-preserving verification models.

Taken together, these changes point to a clear outcome.

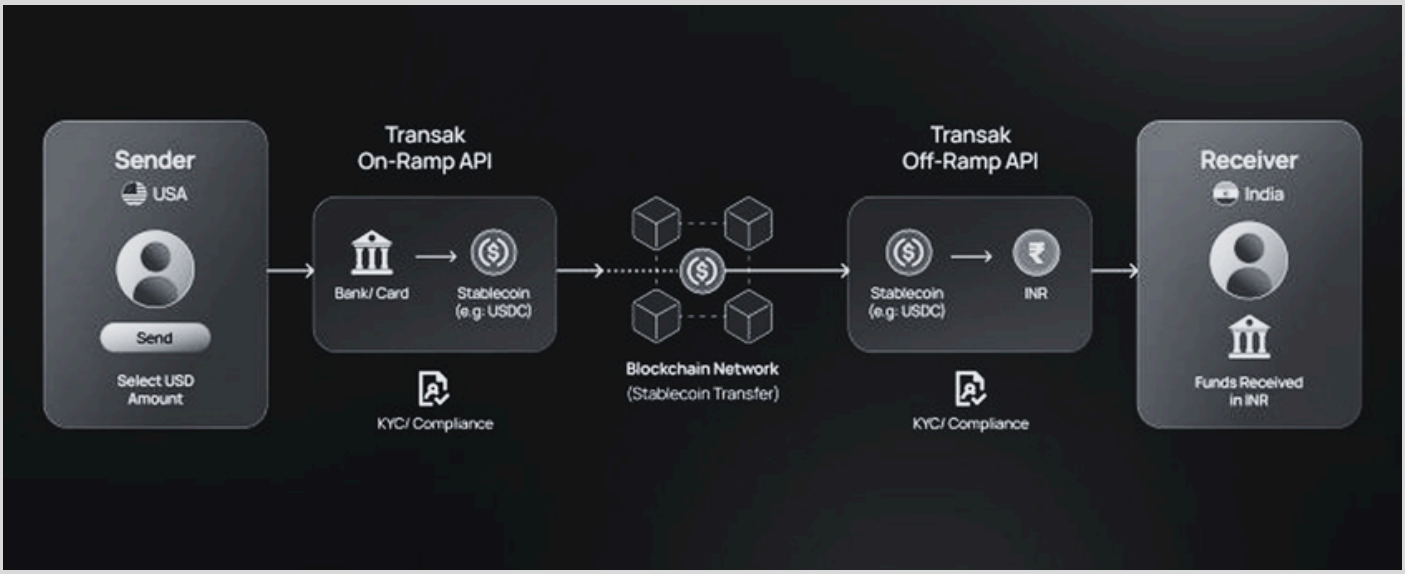
The wallet is not a feature.
It is becoming the interface to the financial system itself.

What matters is no longer where assets are stored, but how seamlessly they can move, interact, and be deployed across an increasingly programmable environment.

The institutions of the next financial era will not be defined by balance sheets.

They will be defined by interfaces.

STABLECOIN FLOW FOR CROSS-BORDER PAYMENTS



Stablecoins are often described as a replacement for cross-border payments.
In practice, they do something more fundamental.

They restructure how value moves.

Traditional cross-border systems rely on layered intermediation: correspondent banks, messaging networks, and multi-day settlement cycles. Each step introduces latency, cost, and fragmentation. Stablecoins compress this process into a simpler operational model — fiat on-ramp, on-chain transfer, fiat off-ramp — but the simplicity is only surface-level.

The complexity does not disappear.
It relocates.

Instead of correspondent banking networks, the system depends on on- and off-ramp infrastructure. Instead of delayed reconciliation, compliance must operate across both sides of the transaction in real time. Instead of negotiated foreign exchange, liquidity must be actively managed across currencies and jurisdictions.

This shift changes the role of intermediaries rather than eliminating them.

On- and off-ramps begin to function as new banking gateways.
Liquidity providers become critical infrastructure.
Foreign exchange transitions from a negotiated process to a programmable one.
Settlement becomes continuous and immediate by default.

Over time, this architecture becomes invisible to the end user. What remains is not the mechanism, but the outcome: faster transfers, lower costs, and predictable execution.

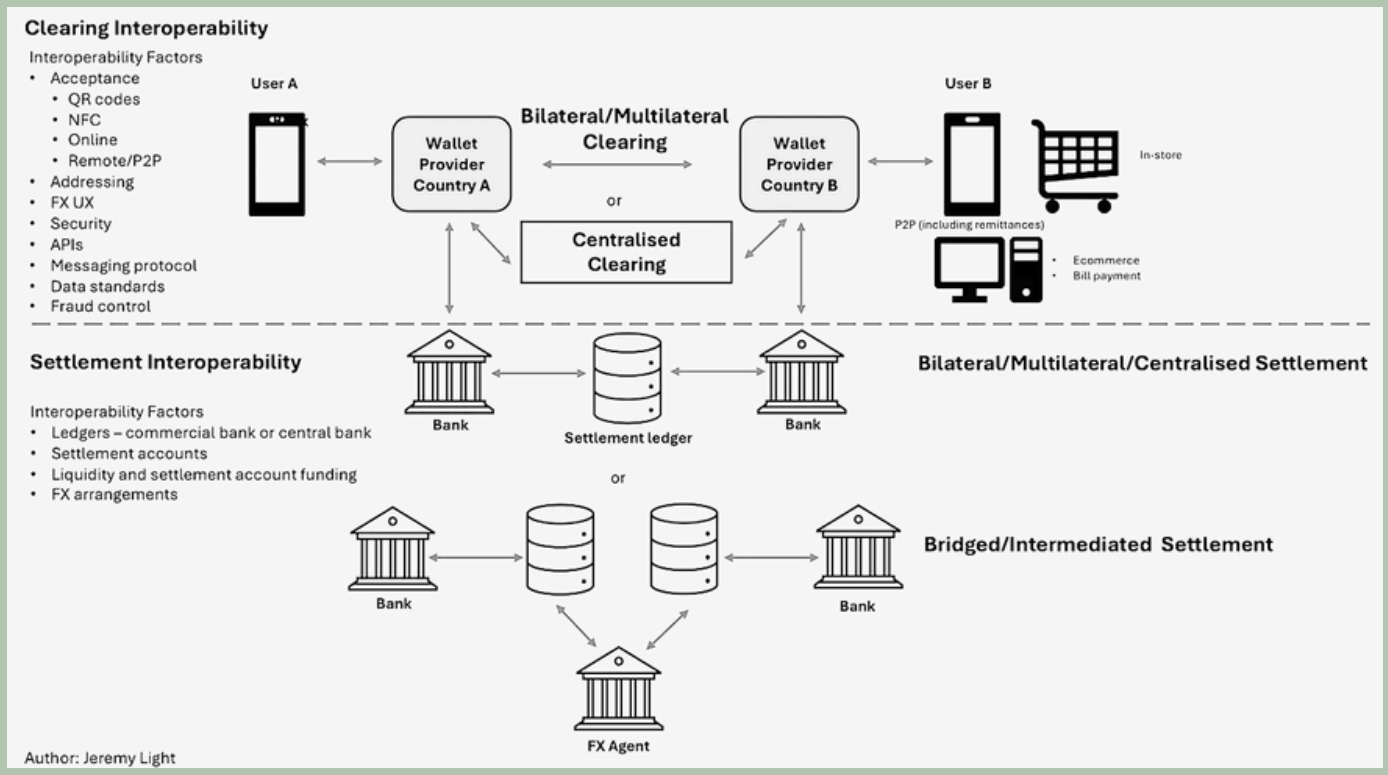
The significance of this shift lies not in speed, but in structure.

Stablecoins do not improve existing payment corridors.
They redefine them — moving from fragmented, institution-driven pathways to unified liquidity networks.

And within that system, control no longer sits with messaging networks or correspondent banks.

It sits with those who manage access, liquidity, and flow.

CROSS-BORDER DIGITAL WALLET INTEROPERABILITY



Cross-border payments are not limited by technology.
They are limited by fragmentation.

Much of the current discussion focuses on user interfaces — wallets, apps, and payment experiences. But the real complexity sits deeper, within the interaction between two distinct layers: clearing and settlement.

The clearing layer defines how transactions are initiated and transmitted. It includes wallet interoperability, messaging standards, APIs, and security frameworks. At this level, progress is visible. Multiple models — from bilateral integrations to centralized hubs — are already enabling cross-border connectivity between systems.

The settlement layer, however, is where complexity intensifies. This is where money actually moves. It involves different ledger types, liquidity management, prefunding requirements, and foreign exchange execution. Unlike clearing, settlement remains fragmented across jurisdictions, institutions, and infrastructure models.

The critical constraint is not either layer in isolation.
It is the lack of coordination between them.

Costs, delays, and risk are not determined by how transactions are initiated, but by how they are settled. And today, that process remains inconsistent, intermediary-heavy, and dependent on fragmented liquidity pools.

What is emerging is a shift toward hybrid architectures.

Clearing is becoming standardized — driven by APIs, shared protocols, and interoperable messaging. Settlement, by contrast, is becoming programmable. Stablecoins, tokenized deposits, and distributed ledger systems are introducing new models for how value is transferred and finalized.

At the same time, foreign exchange is moving toward abstraction. Instead of being a visible step in the transaction flow, it becomes embedded within the system, executed automatically and optimized in real time.

As these layers converge, the complexity moves away from the user.

End users will not navigate corridors, banks, or currencies.
They will experience instant, global value transfer.

In this environment, competitive advantage shifts.

It does not belong to wallets, nor to individual networks.

It belongs to those who can orchestrate the interaction between clearing and settlement — aligning infrastructure, liquidity, and execution into a unified system.

Interoperability is no longer a feature.

It is the foundation of the system itself.



WHERE STABLECOINS BECOME INFRASTRUCTURE

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