



Stablecoins & CBDCs Report

FEBRUARY 2025



Mission Statement

About CoinDesk Data

CoinDesk Data is global leader in digital asset data, providing an unrivaled level of insight and analysis to meet the demands of institutional-grade users. By aggregating and analysing tick data from globally recognised exchanges and seamlessly integrating multiple datasets, CoinDesk Data provides a comprehensive and granular overview of the market across trade, derivatives, order book, historical, social and blockchain data.

About This Report

The stablecoin sector has grown in size and interest over the past year. Pegged to the value of an asset, stablecoins serve as the fundamental means for trading digital assets. CoinDesk Data's Stablecoins Report aims to capture the key developments within the stablecoins sector, focusing on analysis that relates to the market capitalisation and trading volume of stablecoins, segmented by their type based on collateral, and the pegged asset, among others.

This report is conducted on a monthly basis and caters to both the crypto-enthusiast interested in a broad overview of the stablecoins sector, as well as investors, analysts and regulators interested in more specific analyses.

Explore CoinDesk Data's API

For those interested in accessing CoinDesk Data's solutions for their own purposes, including cryptocurrency trade data, order book data, blockchain data, social data or historical data across thousands of cryptocurrencies and 300+ exchanges, please visit CoinDesk Data's API [here](#).

Disclaimer

Due to the nature of exchange API endpoints and the practice of backfilling data, there may be data discrepancies between this edition and previous reports. The market cap data is sourced from DeFiLlama and the data presented below is correct as of 25th February.

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Latest News

Topic	Story	Date
YLDS	Solana to integrate SEC-approved yield-generating stablecoin with 3.85% APR	Feb 21
USDT	Tether's Paolo Ardoino: Stablecoin bill changes aim to 'Kill Tether'	Feb 25
EURC	Dubai Approves Circle's Stablecoins USDC and EURC for Use in DIFC	Feb 25
BBRL	Braza Group Announces BBRL Stablecoin Launch on XRP Ledger	Feb 26
USDG	Global Dollar Network Introduces USDG Stablecoin on Solana	Feb 26
PYUSD	PayPal Wants 20 Million Merchants Using PYUSD Stablecoin by End of 2025	Feb 26
USDe	MEXC invests \$20M in Ethena Labs and USDe to boost Stablecoin Adoption	Feb 27
USDC	Circle CEO: Stablecoin Companies Should Register in US	Feb 27
USDS	Sky introduces Polaris to connect to Berachain as part of 'agent framework'	Feb 27

Key Insights

Stablecoin Market Cap Rises For Seventeenth Consecutive Month

The total market capitalisation of stablecoins rose 4.02% to \$226bn, recording the seventeenth consecutive increase in end-of-month market capitalisation.

Stablecoins market cap dominance rose to 7.67% as major digital assets fell to yearly lows amid fears over new U.S government's tariff policies.

USDC Market Cap Reaches New All-Time High

In February, the market capitalization of Circle's USDC rose 6.46% to \$56.6bn, recording a new all-time high for the stablecoin.

The increase in market capitalization for USDC is aided by strong demand within the on-chain ecosystem - with the number of networks supporting USDC surpassing 100.

USDC Dominance on Binance Reaches New Highs

The market share of USDC trading pairs on Binance rose to a new all-time high of 10.5%, trading \$59.4bn.

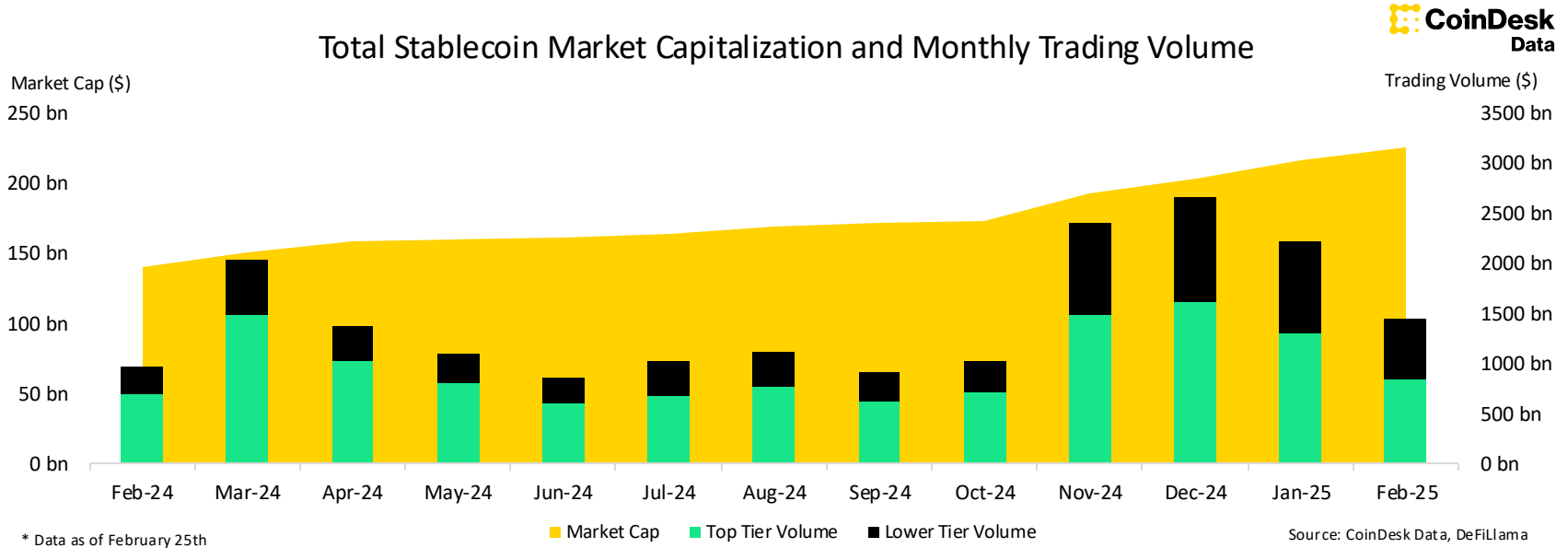
This represents an increase of 3.18% since USDC announced a strategic partnership with the exchange in December – designed to expand the adoption of the stablecoin.

USDe Depegs Following Bybit Hack

On February 21st, the price of Ethena Labs' USDe momentarily depegged to as low as \$0.9675 following concerns over the stablecoin's exposure to - Bybit which was hacked for a record \$1.46bn.

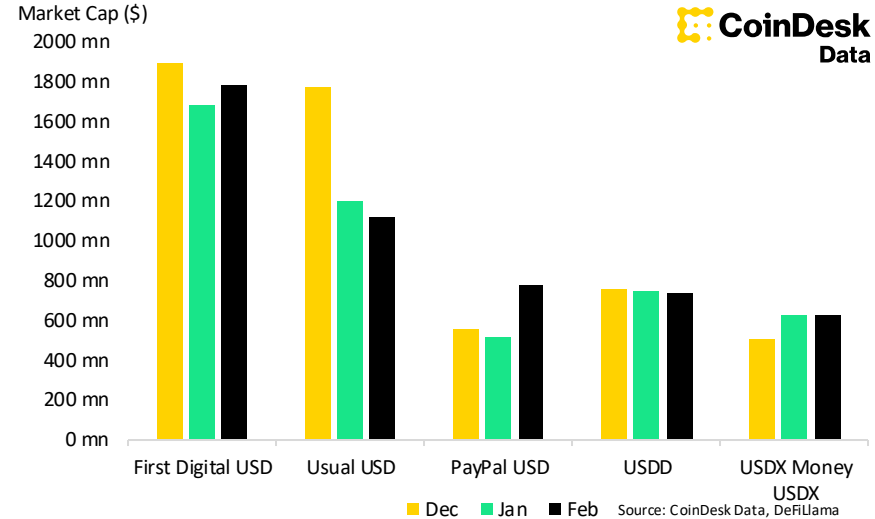
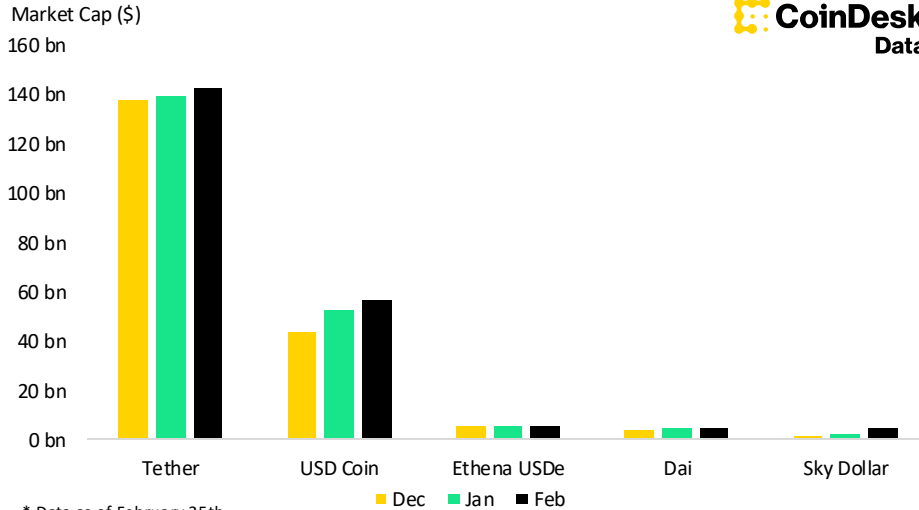
The market capitalization of USDe fell 0.96% to \$5.88bn in February, recording the first decline in five months.

Stablecoins Market Cap & Volumes



- In February, the total market capitalization of stablecoins rose 4.02% to \$226bn, recording a new all-time high for the asset class. This represented the seventeenth consecutive increase in the monthly market capitalization of the stablecoins sector.
- Stablecoin market dominance is currently at 7.67%, rising from 6.12% in January. This recorded the highest stablecoins dominance since October as digital assets continued their slump following uncertainty on new U.S government’s tariff and economic policies.
- As of the 24th, centralized exchanges have recorded \$1.45tn in volumes for stablecoins trading pairs. Trading volumes are on track to record lower trading volumes this month, with market participants waiting for further information on polices related to digital assets and interest rate cuts.

Stablecoins Overview: Top 10 Stablecoins

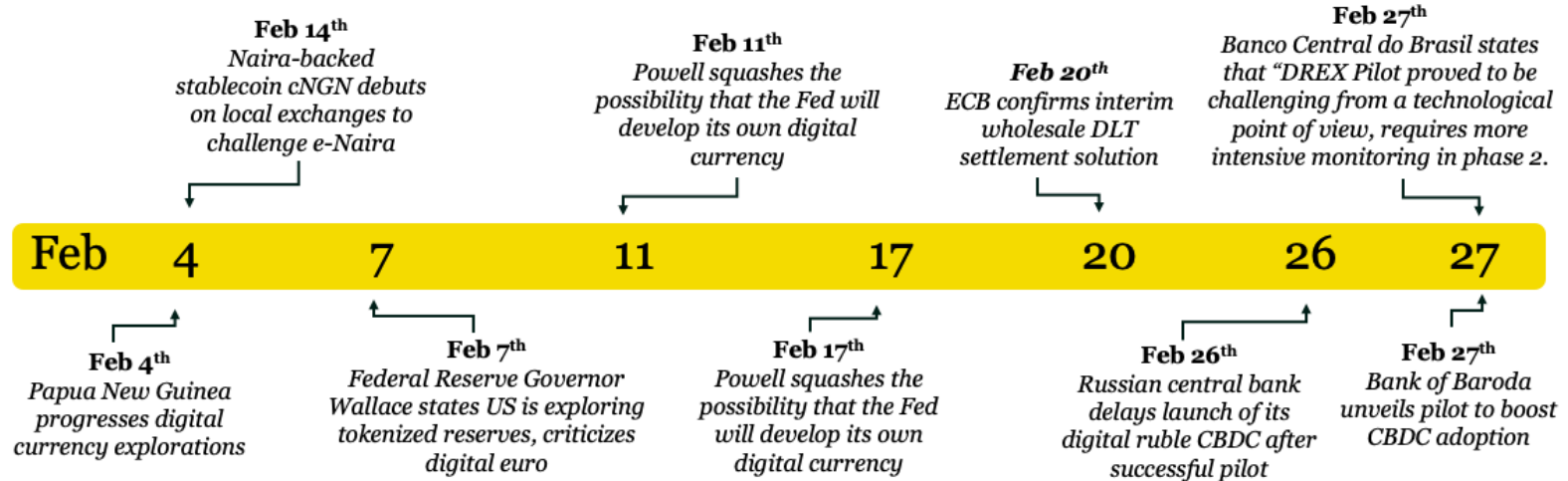


* Data as of February 25th

Source: CoinDesk Data, DeFiLlama

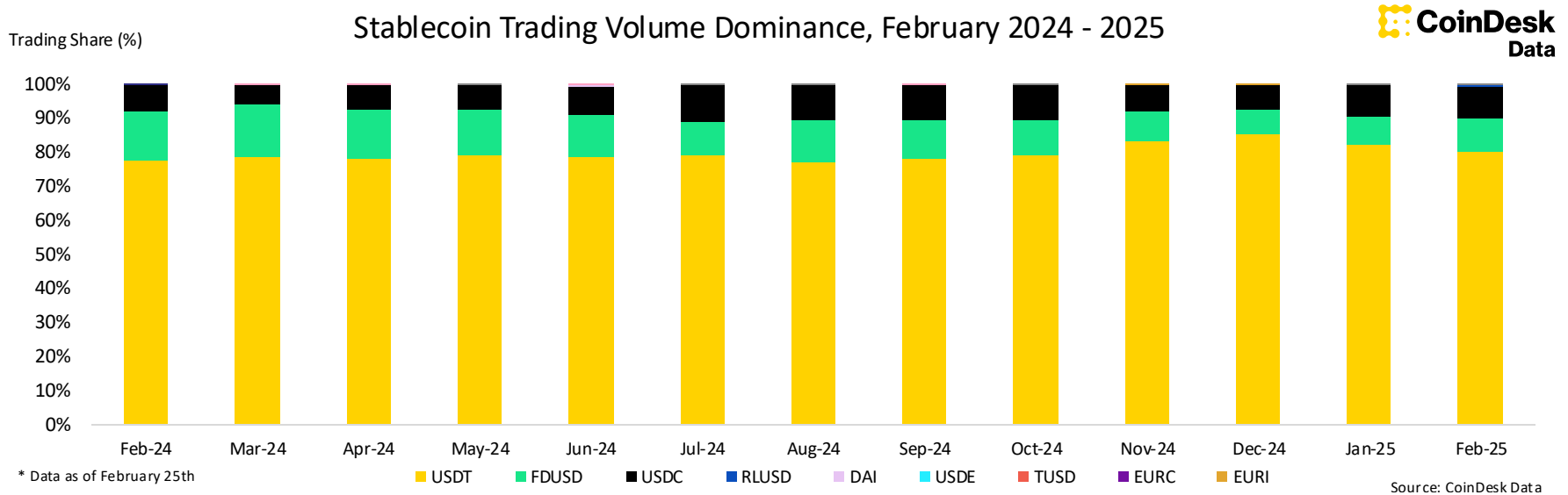
- In February, the market cap of TetherUSD (USDT) rose by 1.99% to \$143bn. This recorded its eighteenth consecutive monthly increase in market capitalisation. The market dominance of USDT is currently at 63.2%, the lowest since April 2023.
- Meanwhile, the market capitalisation of USD Coin (USDC) surged by 6.46% to \$56.6bn, recording a new all-time high for the stablecoin. Sky Protocol's Sky Dollar continues to see its market cap rise the highest among the top ten stablecoins in January, increasing by 68.1% to \$4.45bn.
- PayPal USD (PYUSD) re-entered the top 10 stablecoins with its market capitalization rising 51.3% to \$778mn, its first increase in end-of-month market capitalization in six months. This was also the second highest market capitalization for the stablecoin on record.

CBDCs Overview: February Events



- In February, central bank digital currency (CBDC) developments continued to evolve globally. Federal Reserve Chair Jerome Powell reaffirmed that the U.S. central bank has no plans to develop its own digital currency, while Federal Reserve Governor Wallace confirmed the U.S.'s continued participation in Project Agorá, a cross-border payment initiative aiming to enhance the efficiency of correspondent banking through tokenization.
- Meanwhile, the Bank of Russia postponed the launch of its digital Ruble, initially slated for July 1, following a successful pilot phase. Governor Elvira Nabiullina cited the need for further consultations with commercial banks to address user preferences and technological challenges as reasons for the delay.

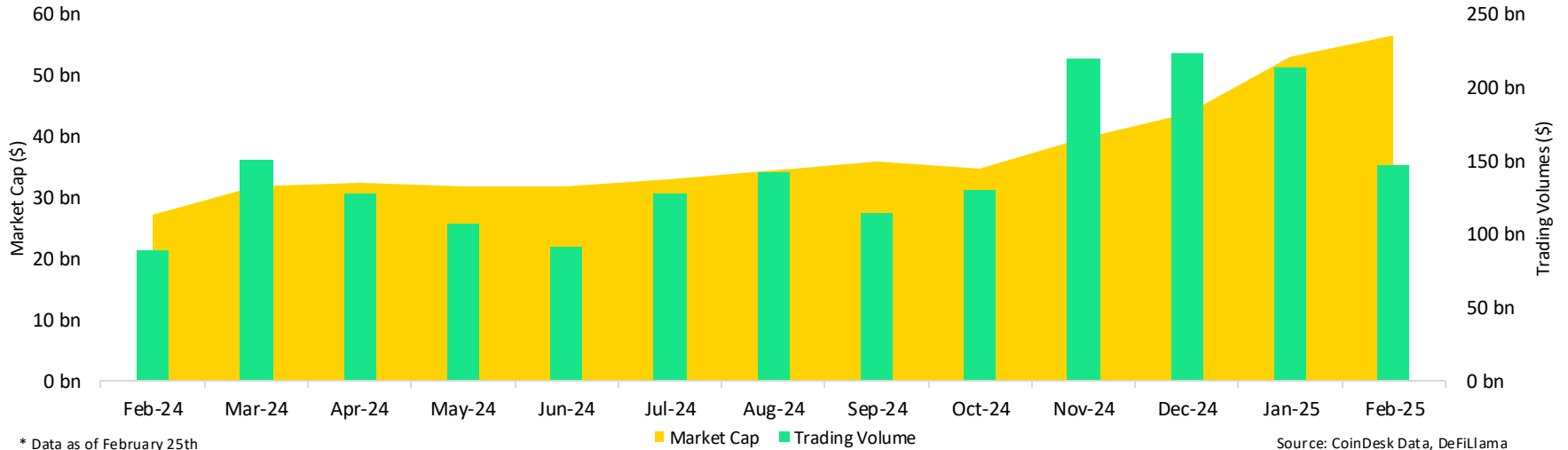
Stablecoins: Trading Volumes



- In February, trading volume for stablecoin pairs on centralized exchanges recorded \$1.45tn in volumes as of the 25th. The trading activity is on trend to record a lower monthly trading volume compared to the \$2.21tn recorded in January. The decline in trading volume coincides with the cautious nature of the market following the inauguration of Donald Trump and macroeconomic tailwinds ahead of the FOMC meeting on January 29th.
- USDT trading dominance fell in February, falling to 80.3% among the top 10 stablecoins on centralized exchanges. Meanwhile, FDUSD and USDC saw their trading market cap dominance rise to 9.55% and 9.42%, respectively.

USDC: Market Cap and Trading Volumes

USDC: Market Cap and Trading Volumes, February 2024 - 2025

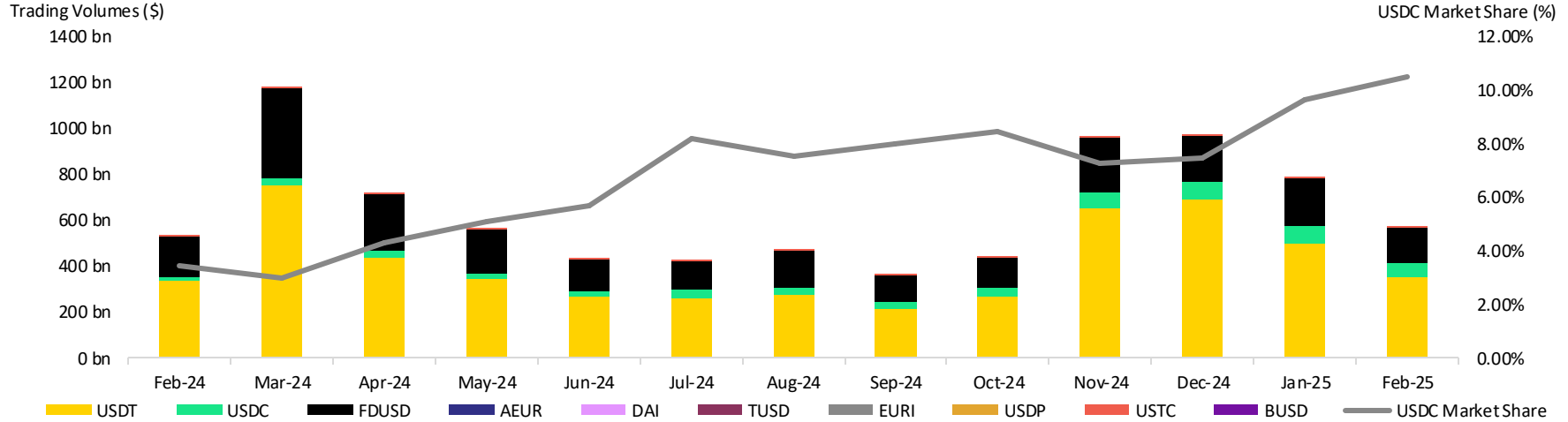


- The market capitalization of Circle’s USDC rose 6.46% to \$56.6bn in February, recording a new all-time high for the stablecoin. This also recorded the fourth consecutive increase in end-of-month market capitalization of the stablecoin. USDC trading pairs on centralized exchanges traded \$148bn in volumes (as of the 25th) and are on track to record a lower monthly trading volume compared to January.
- The increase in market capitalization for the USDC stablecoin is aided by strong demand for USDC within the on-chain ecosystem, fuelled by the broader market downturn. In February, the number of networks supporting USDC supply surpassed 100, with Berachain, Ink, and Cronos among the latest additions.

Binance Stablecoins: Trading Volume by Assets



Stablecoins Trading Volume on Binance, February 2024 - 2025



* Data as of February 25th

Source: CoinDesk Data

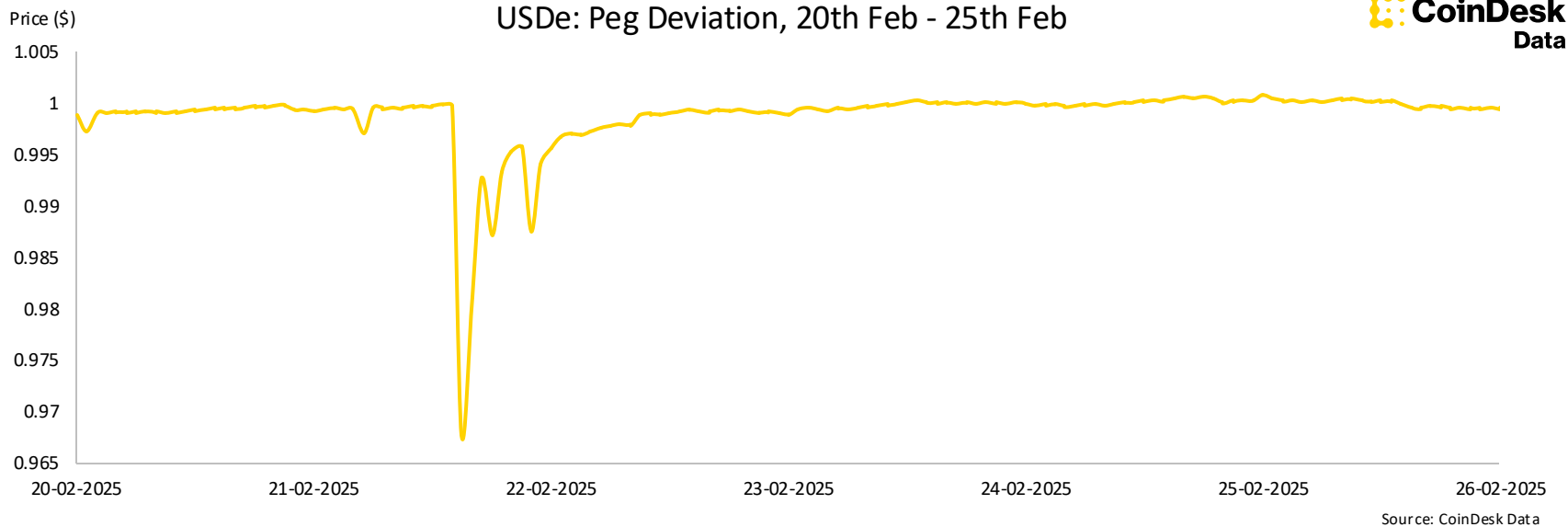
- In February, the trading market dominance of USDC among the top ten stablecoins on centralized exchanges rose to 9.42% from 8.96%, recording the highest market share since October 2024. This also represented the second consecutive increase in the trading market dominance of USDC. However, the stablecoin still ranks below USDT and FDUSD which accounts for 80.3% and 9.55% of the market share, respectively.
- Since announcing its strategic partnership with Binance in December, USDC's market share on the exchange has climbed to a record high of 10.5%, up from 7.29%. In February (as of the 25th), the stablecoin recorded \$59.4 billion in trading volume on Binance, though it remains behind USDT and FDUSD in terms of total volume.

MiCA Compliant Stablecoins

Stablecoin	Issuer	Market Capitalisation	CEX Trading Volume
USDC	Circle	\$56.5bn	\$148bn
EURC	Circle	\$113mn	\$160mn
EURCV	SG-FORGE	\$43.2mn	\$106k
EURI	Banking Circle	\$32.6mn	\$253mn
USDR	StabLR	\$7.37mn	\$15.9mn
EURR	StabLR	\$1.64mn	\$348k
EURQ	Quantoz Payments (invested in by Tether)	\$1.56mn	\$247k
USDQ	Quantoz Payments (invested in by Tether)	\$1.50mn	\$5.84mn
EUROe	Membrane (acquired by Paxos)	\$990k	Not available on CEX
EURD	Quantoz Payments (invested in by Tether)	\$957k	Not available on CEX
EUROP	Schuman Financial	\$52.5k	Not available on CEX
EURSM	Stable Mint	Not Found	Not available on CEX
ENEUR	Fiat Republic	Not Found	Not available on CEX
USD1	Crypto.com/1SIC	Not Found	Not available on CEX
eUSD	Membrane Finance	Not Found	Not available on CEX

- There are currently 15 MiCA compliant stablecoins, issued by 10 authorized entities. Circle's USDC and EURC leads the list in terms of market capitalization and trading volumes – with \$148bn and \$160mn volumes, respectively - followed by Societe Generale's EURCV and Banking Circle's EURI.
- Meanwhile, centralized exchanges including Kraken and Crypto.com have announced their plans to delist USDT and other non-authorized stablecoins for their European users by March 31st.

USDe: Peg Deviation



- On February 21st, the price of Ethena Labs' USDe momentarily depegged, reaching a low of \$0.9675 following concerns over the stablecoin's exposure to Bybit - which was hacked for a record \$1.46bn. However, the price quickly regained its parity with the issuer reassuring that all spot assets backing USDe are held in off exchange custody solutions.
- In February, the market capitalization of USDe fell 0.96% to \$5.88bn, recording the first decline in five months. The stablecoin remains the third largest by market dominance, accounting for 2.60% of the total market capitalization.

Glossary

- **Stablecoins:** Cryptocurrencies whose value is pegged to another currency, commodity, or financial instrument.
- **CBDCs:** Government-backed digital currencies used by consumers and businesses
- **Centralised Stablecoins:** Stablecoins that are collateral backed with corresponding assets by a third-party custodian.
- **Decentralised Stablecoins:** Non-custodial stablecoins that are issued by a DeFi protocol or DAO.
- **Fiat-Backed stablecoins:** Stablecoins that are backed 1:1 by fiat currencies and other short-term assets.
- **Algorithmic stablecoins:** Stablecoins where price stability is achieved using specialized algorithms and smart contracts that manage the supply of tokens in circulation.
- **Crypto-backed stablecoins:** Stablecoins that are backed by another cryptocurrency as collateral. Most decentralised stablecoins that use smart contracts instead of relying on a central issuer are crypto-backed.

This report currently covers 211 stablecoins. The market capitalisation data is sourced from DeFiLlama.

As of February 2025, the trading volume data consists of the 57 stablecoins that are currently trading on the centralised exchanges integrated with CoinDesk Data's API.

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