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Industry report

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Stablecoins and the Banking System

What Fate for Bank Deposits?

Foreword by Donna Milrod, Chief Product Officer at State Street

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Stablecoins and the Banking System, What Fate for Bank Deposits?

Executive Summary

Stablecoins have become a central topic in the digital asset industry, drawing increasing attention from our clients, who represent banks of all sizes and from across the globe.

As of this writing, four Taurus clients have launched stablecoin initiatives, now operational across three continents. The pace of innovation accelerated after the enactment of the GENIUS Act in the United States on July 18, 2025, which allows both banking and non-banking institutions to issue stablecoins domestically. Banks such as Citibank, Bank of America, and Merrill Lynch have entered the market, alongside major retailers and online platforms including Walmart, Expedia, and Amazon. Notably, Circle Inc., the world's second-largest stablecoin issuer by supply, completed one of the most successful IPOs in recent history in July 2025. Swift also announced at SIBOS 2025 the launch of a blockchain-based shared ledger with an initial focus on real-time 24/7 cross-border payments.

While the concept of stablecoins is not new, their operational scale is remarkable. The total supply exceeds USD 251 billion, with annual transaction volumes estimated between USD 5 and 20 trillion— surpassing Visa's 2024 transaction volumes.

Against this backdrop, the purpose of this paper is not to revisit market forecasts or debate the durability of stablecoins. Instead, we examine the far-reaching challenges for deposit-taking institutions. Our perspective is shaped by Taurus' work with more than 40 financial institutions worldwide, and by our conversations with chief financial officers who have expressed growing concern over client withdrawals to trade cryptocurrencies or invest in stablecoins—especially in jurisdictions facing high inflation or currency devaluation. In this regard, a potential scenario could see up to USD 1–2.5 trillion in deposits leave the U.S. and EU banking systems, or 5–15% of total deposits today. Should this occur, it would erode a vital funding source for commercial banks, impairing their ability to generate revenue and issue loans.

With this context in mind, the paper is organized as follows:

- Chapter 1 features a foreword by Donna Milrod, Executive Vice President, Chief Product Officer at State Street Corporation
- Chapter 2 introduces stablecoins and their benefits.
- Chapter 3 reviews stablecoin regulations.
- Chapter 4 presents an industry outlook and the challenges.
- Chapter 5 is a Q&A with Charles-Henry Monchau, Chief Investment Officer at Bank Syz
- Chapter 6 highlights Taurus's capabilities for stablecoin issuers.

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> The transition to digital assets is not one-size-fits-all — different payment stablecoin structures and tokenized deposit models can address specific investor needs, whether for liquidity, settlement speed, risk management, or cross-border operations

Donna Milrod, Executive Vice President and
Chief Product Officer, State Street

I. Foreword by Donna Milrod, Chief Product Officer at State Street

Donna Milrod, Executive Vice President, Chief Product Officer at State Street Corporation

The global monetary system is at an inflection point, driven by shrinking cash usage, accelerating digitization and blockchain adoption, as well as growing geopolitical and financial fragmentation.

Central banks are advancing digital currency programs at scale, with more than 100 jurisdictions, representing nearly all global GDPs, exploring central bank digital currencies (CBDCs), including the European Central Bank's Digital Euro. Contemporaneously, the United States GENIUS Act, like its European Union counterpart, the Markets in Cryptoasset Regulation (MiCA), formally incorporate privately issued stablecoins into the regulatory perimeter. Together, these developments signal a shift towards a mixed public/private digital money landscape, in which sovereign CBDCs and regulated stablecoins coexist. The immediate consequence is a re-architecture of money and payments infrastructure, with material implications for monetary policy transmission, market structure, and cross-border efficiency.

This report provides institutional investors with a clear, data-driven analysis of how stablecoins are reshaping the competitive and regulatory landscape for banks. It examines market scale and momentum, outlines the evolving regulatory frameworks, and highlights how variations in reserve requirements and issuer eligibility impact bank economics and balance sheets. Further, the report assesses leading issuers' reserve practices, their regulatory implications, and the associated risks of deposit disintermediation, while also exploring strategic options available to banks and regulators under different scenarios. Ultimately, the report aims to guide decisions on policy, infrastructure, liquidity, and risk management through a structured execution roadmap.

In our view, the benefits of stablecoins must be evaluated in the context of both the use case and the type of holder—whether retail or corporate/institutional. The advantages for a retail user differ significantly from those for an institutional holder. Notably, corporate deposits represent roughly 50% of the total deposit base in the US, making institutional considerations especially important. Shifting institutional cash into stablecoins carries a meaningful opportunity cost, as treasurers would forgo negotiated interest on sizable bank balances. Since many corporates already achieve rapid, large-scale priced cross-border payments via SWIFT (with most reaching destination banks within an hour), broader adoption will hinge on resolving untested factors including credit backing, market liquidity, counterparty exposure, and integration with existing treasury workflows and legacy platforms. Importantly, the magnitude of impact critically hinges on their designs.

For instance, several safeguards and strict requirements, such as non-interest bearing requirement, imposed by the GENIUS Act supports the traditional banks' role as an essential credit intermediary. At the same time, requirements to hold stablecoin reserves entirely in fiat USD and cash-like instruments can spur reallocation of the bank balance sheets from deposits and reserves into US Treasuries. Research shows that this new demand dynamic for the US Treasuries market can increase the yield curve volatility.

Thus, for institutional investors, the rise of stablecoins and tokenized deposits presents both opportunities and important considerations. While some anticipate deposit flight from traditional accounts, the reality is more nuanced: deposits are increasingly being reimagined as tokenized assets, remaining within regulated frameworks but gaining new utility and flexibility. Notably, the transition to digital assets is not one-size-fits-all—different payment stablecoin structures and tokenized deposit models can address specific investor needs, whether for liquidity, settlement speed, risk management, or cross-border operations. State Street, in partnership with Taurus, is dedicated to guiding investors in evaluating the options best suited to their needs, supporting them throughout the digital transition, and providing the size, scale, and safety they expect.


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II. Definition and Benefits of Stablecoins

Digital assets are defined as "digital representations of assets, securities, rights or units of accounts booked on a distributed ledger such as a blockchain." Stablecoins belong to the category of digital currencies, one of the three primary digital asset classes (see Figure 1):

- Stablecoins are issued by entities other than central banks and should therefore be distinguished from Central Bank Digital Currencies (CBDCs), including retail CBDCs.
- Stablecoins are fundamentally different from tokenized deposits, which are exclusively issued by deposit-taking institutions (banks). Tokenized deposits remain within a closed ecosystem managed by the issuing institution.
- Stablecoins are the most open and transferable form of digital currency, as they may be issued by both banks and non-banks, and can be transferred across borders globally.

This classification helps clarify regulatory, functional, and operational differences among stablecoins, CBDCs, and tokenized deposits. These are foundational distinctions for market participants and policymakers.

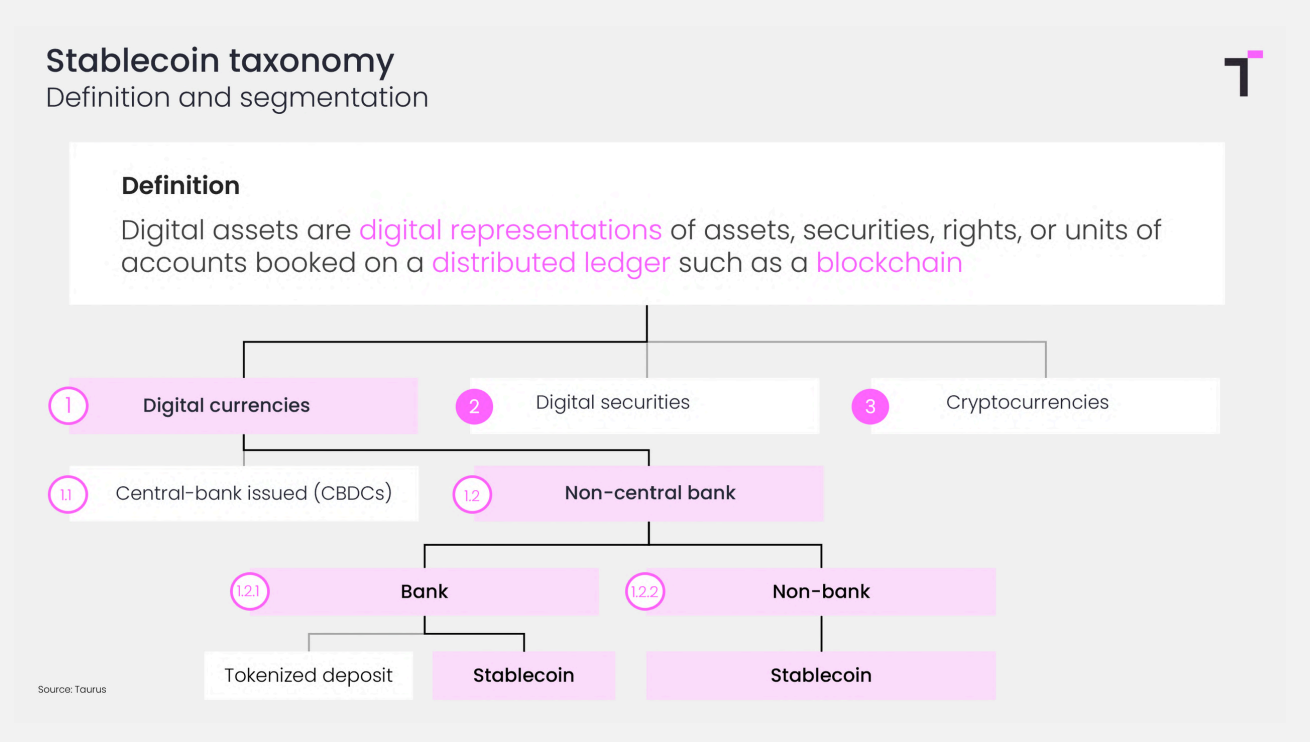


Figure 1: Stablecoin taxonomy among digital assets.

In 2024, stablecoins recorded transaction volumes exceeding USD 25 trillion, surpassing the volume of the Visa payment network. This comparison should not be misunderstood, however stablecoins and Visa currently serve different use cases, and most stablecoin transactions originate from bots.

Stablecoins also account for approximately 80% of all crypto trading activities, underscoring their dominant role in decentralized finance.

The advantages of stablecoins over traditional payment rails include:

- **Speed**

  Stablecoins enable near-instantaneous transfers globally, settling transactions in seconds, compared to the multi-day timelines of international wire transfers.

- **Cost-efficiency**

  Transaction fees for stablecoins can be as low as $0.10 per transfer, significantly cheaper than traditional credit card fees, which can range from several dollars to 100 to 200 basis points per transaction.

- **Availability**

  Stablecoin networks operate 24/7, providing continuous access outside of conventional business hours, unlike banks' payment infrastructure.

- **Programmability**

  While this potential is not yet fully realized, stablecoins, or "on-chain cash," have the capacity to transform financial processes such as clearing, settlement, and administration of digital securities. This includes streamlined delivery-versus-payment mechanisms and automated corporate actions like dividend and coupon payments, surpassing traditional rail systems in efficiency and transparency.

These attributes make stablecoins a powerful driver in global payments and digital asset ecosystems, challenging traditional financial infrastructure while supporting new financial services and facilitating cross-border commerce.

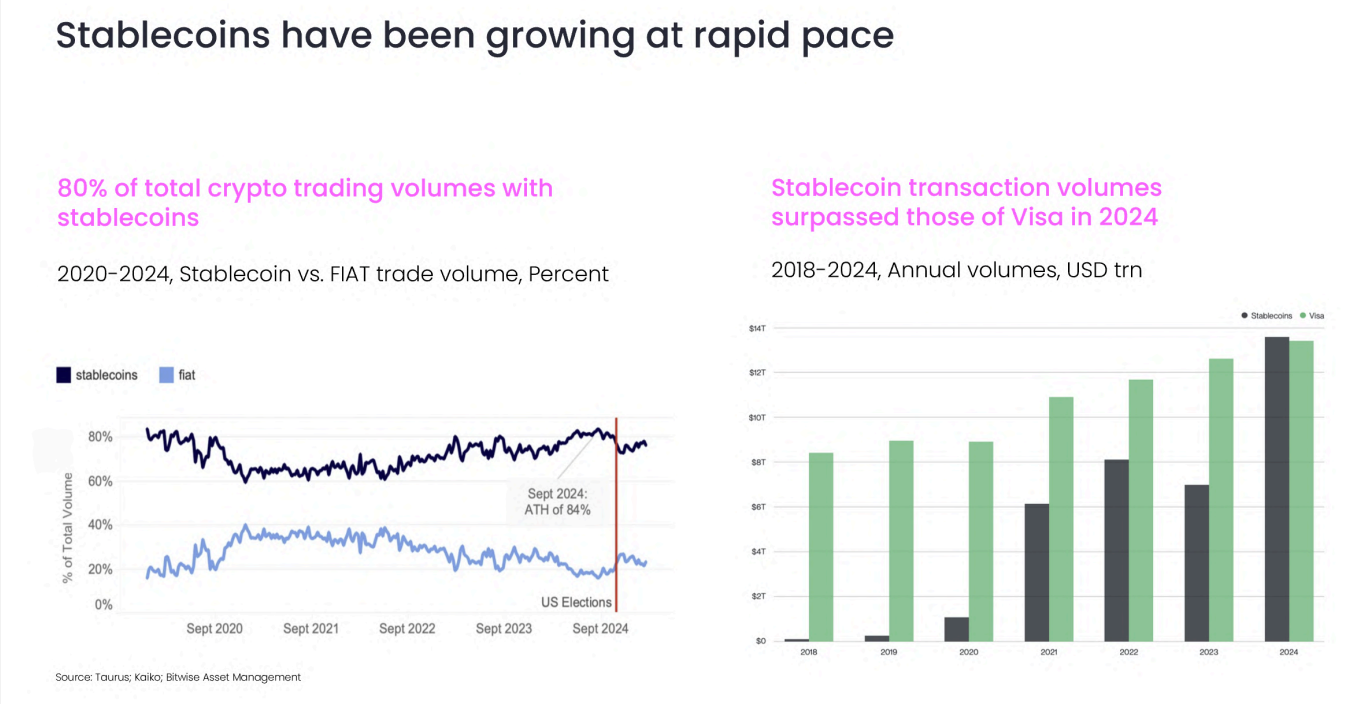


Figure 2: Stablecoin transaction volumes from 2018 to 2024.

III. Stablecoin Regulatory Frameworks

Most major financial centers have now established stablecoin regulatory frameworks. The European Union, the United States, Switzerland, and the UAE have already adopted rules that permit banks to use or issue stablecoins in different capacities. The United Kingdom is still finalizing its framework, with completion targeted for the first half of 2026.

Further regulatory clarity is expected across regions, unless stablecoins are perceived as a systemic threat to monetary sovereignty or financial stability. Similar concerns led regulators to halt earlier initiatives, most notably Meta's Libra/Diem project in 2019–2022.

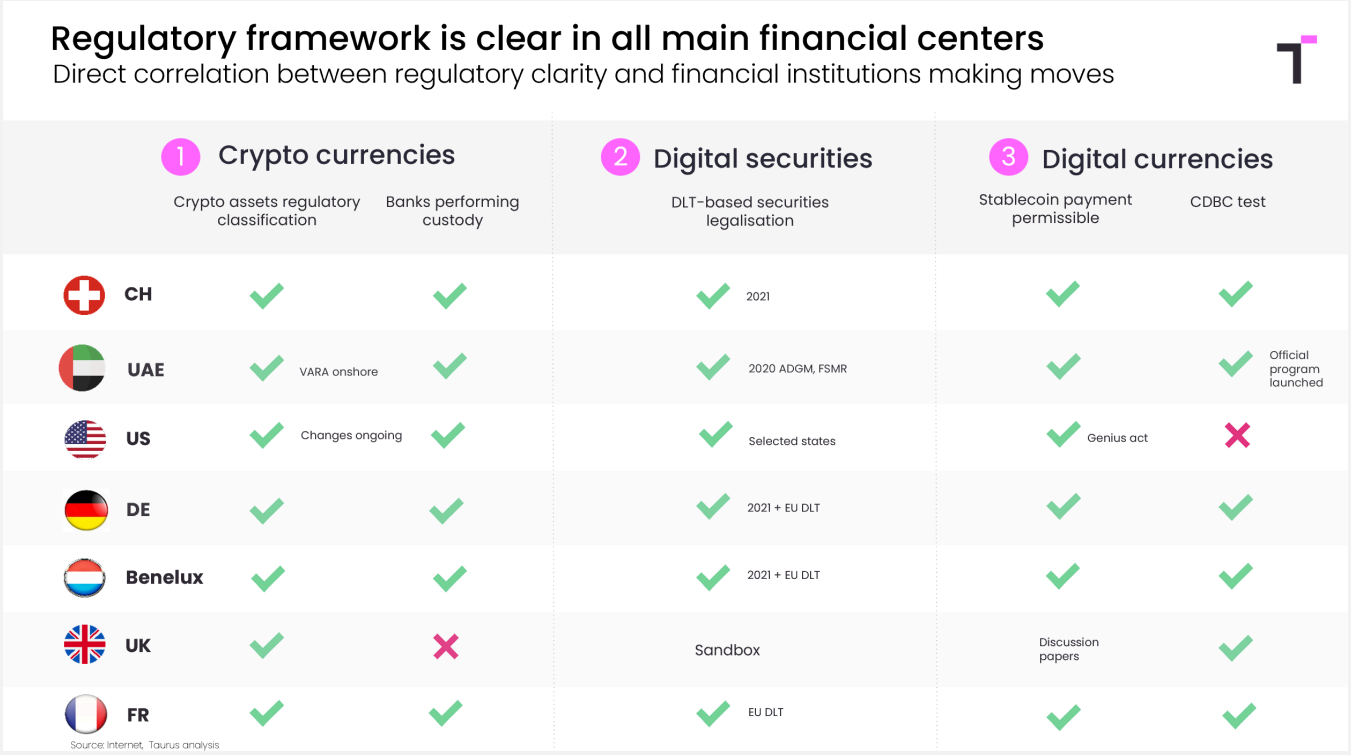


Figure 3: Regulatory frameworks of the main financial centers.

The table below summarizes stablecoin regulations across major financial centers. The U.S., the EU, and the UAE have the most advanced frameworks. The EU requires stablecoin issuers to keep 30% of their reserves with credit institutions, while the U.S. has no threshold but requires "safe assets," and the UK seems unlikely to set a threshold. This impacts the profitability of stablecoin issuers but has the advantage of maintaining some deposits with banks.

						
Regulatory framework		✅ GENIUS Act	✅ MiCAR	In progress CP 14 & 15	FINMA guidance	✅ UAE stable coin regulation (C. Bank)
Since		2025	2023	n.a.	2024	2024
KYC	**Mint-burn**	✅	✅	✅	✅	✅
	Transfer-free	✅	✅	TBD	🚫 requires KYC for all wallets	🚫 requires KYC for all wallets
Issuer types	**Bank**	✅	✅	✅	✅	✅
	Non-Bank	✅	✅ (e-money)	✅	✅	✅ limited reserve mgmt (see below)
Interest payment		n.a.	🚫 prohibited	TBD	n.a.	🚫 prohibited
Revenue-generating		high	medium	high	low	low
Reserve structure	**Cash/ deposits**	✅ no threshold	✅ 30% in credit institutions	✅ no threshold	n.a.	✅ 100% or 50%
	Gov. bills	✅ T-bills < 93d	✅ Low-risk HQLA, all in Euro	✅ <1-year	n.a.	🚫 non-bank ✅ bank
	Money market funds (MMF)	✅		✅ in "some" cases	n.a.	🚫 non-bank ✅ bank
	Repo/ reverse repo	✅ < 7d		✅ in "some" cases	n.a.	🚫
Capital requirements		n.a. "may not exceed what is sufficient"	other: 2% significant e-token: 3% supply	max: GBP 350K; 25% fixed costs, 2% supply	n.a.	15m UAE + non-bank: 0.5% supply bank: 2% supply
Reserve audit		monthly	semestrial	≤ quarterly	n.a.	monthly
Possible threat to bank deposits		high	medium	high	n.a.	low

How do the two largest stablecoin issuers invest their reserves, and do they comply with the aforementioned rules? The table below shows how the main stablecoin issuers are investing their reserves. Note that Tether will have to shift its reserve composition for its recently announced GENIUS Act–compliant stablecoin.

As of latest available report (Q2 2025 or equivalent)	tether USDT	CIRCLE USDC	CIRCLE EUROC
Total supply	USD 171 bn	USD 62 bn	EUR 0.18 bn
Reserve composition			
Cash / deposits	9.4 (5.5%)	8.4[1] (13.6%)	0.18 (100%)
Gov. bills	127 (74.7%)	24.3 (39.3%)	-
MMF	not disclosed	not disclosed	-
Repo/reverse repo	not disclosed	6.25 (10.1%)	-
Other reserve assets	20.5 (12.1%)	8.2 (13.3%)	-
Gold	8.7 (5.1%)	not disclosed	-
Crypto (BTC)	5.4 (3.2%)	not disclosed	-

[1] Excl. cash held (USD 1bn), owed by/due by Circle Reserve Fund (-3bn)

IV. Industry Outlook

4.1 Momentum and Opportunities

Building on the favorable regulatory landscape described above, we anticipate the digital asset industry to grow between 5 and 15 times over the next five years. We expect similar growth in cryptocurrency markets, driven by sustained investment in Bitcoin. Stablecoins will likely reach a market supply of USD 1 to 2 trillion by 2030, representing a 4- to 8-fold increase relative to current levels (see Figure 4 below).

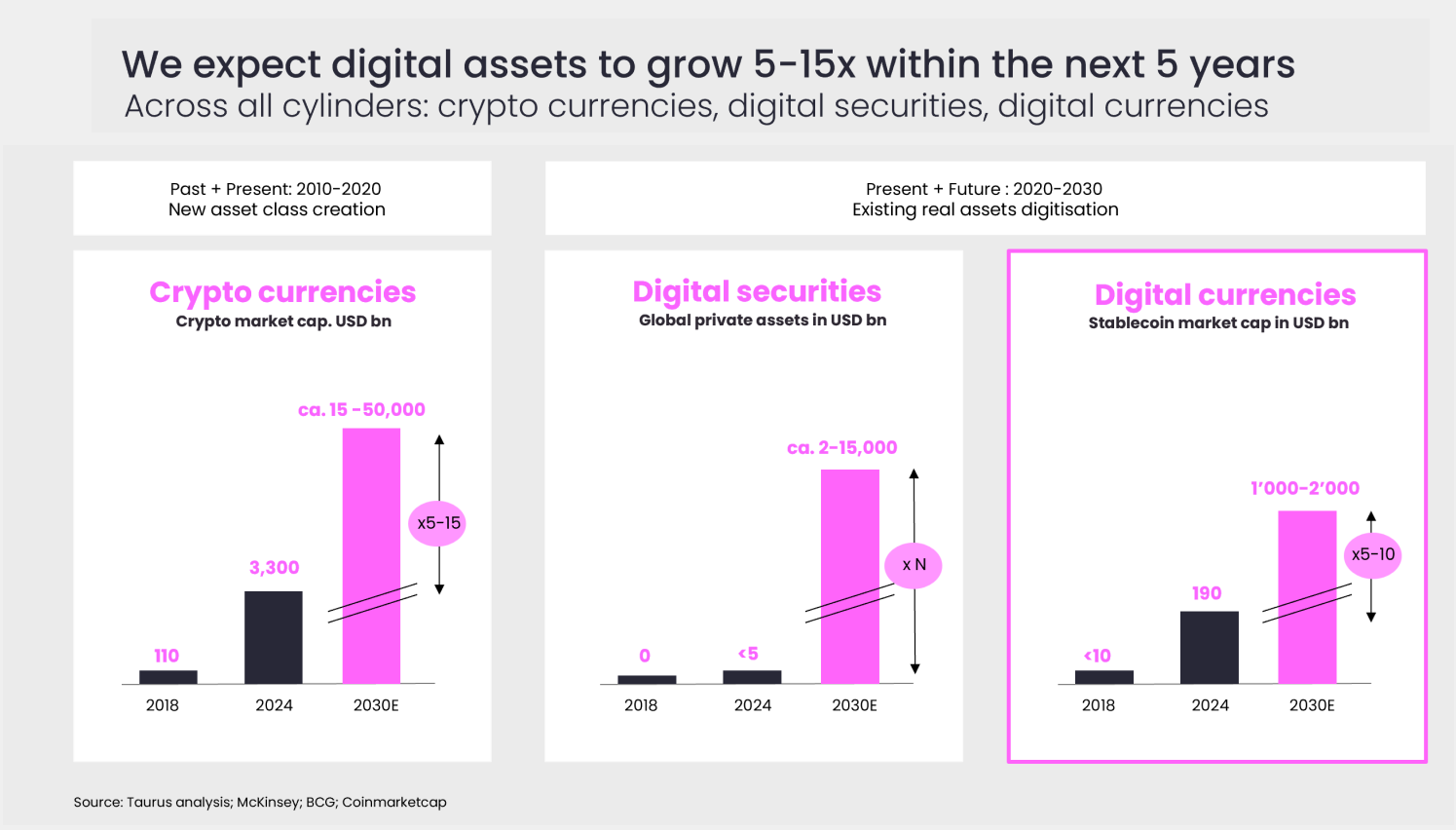


Figure 4: Digital Assets Forecast 2030.

By 2030, we project that approximately one in three adults in the United States will hold digital assets, up from an estimated 14–25% in 2024 and 8% in 2020, according to various surveys. Regulatory frameworks will support broader adoption, increasing both public utility and awareness.

In the European Union, we expect digital asset ownership to reach around 25% by 2030, up from 9% in 2024 and 4% in 2020. This expansion is being driven by the Markets in Crypto-Assets (MiCA) regulation and numerous projects that Taurus is aware of, which are expected to mature over the coming digital asset cycle (see Figure 5 below).

For comparison, in 2023 approximately 58% of U.S. households and 34% of EU households reported stock market investments. If current digital asset trends persist, our analysis suggests that by 2030 roughly two-thirds of households invested in equities would also own digital assets.

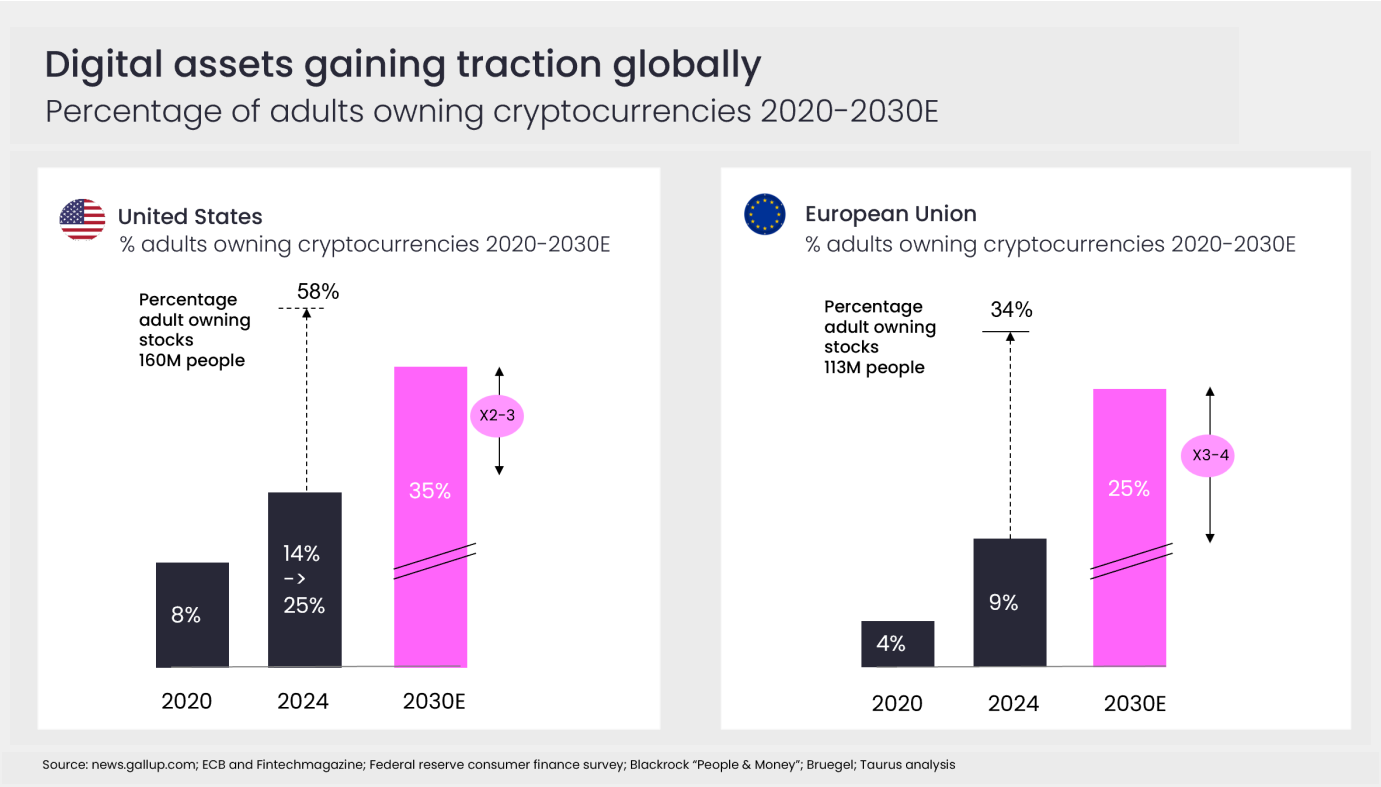


Figure 5: Population using cryptocurrencies 2020-2030E.

According to our 2025 survey (jointly with ISSA, Accenture, and Broadridge), financial institutions reported an average 17% year-over-year increase in digital cash adoption. In addition, one in four institutions reported involvement in a digital cash project in 2025. We expect this figure to continue to grow.

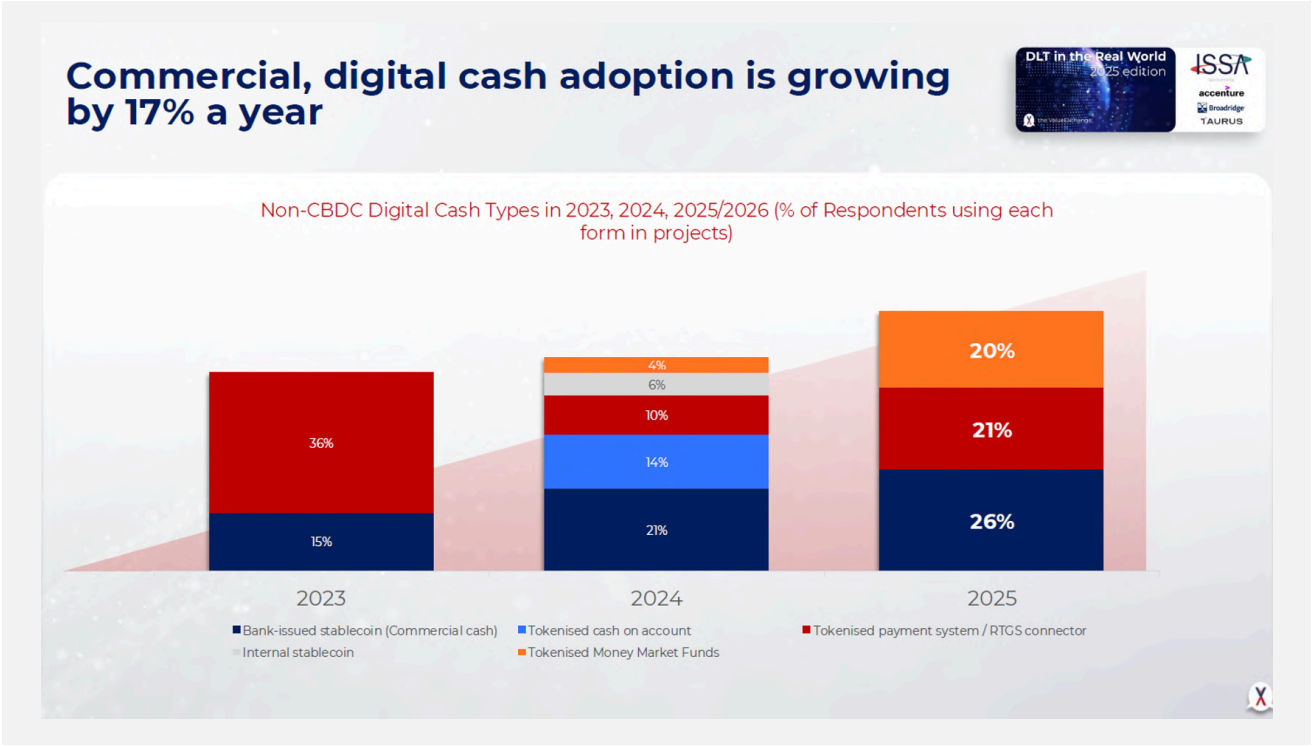


Figure 6: ISSA 2025 survey

4.2 Threats

> Banks are pushing to change new U.S. stablecoin rules over fears they will spark trillions of dollars' worth of outflows, underlining growing competition between Wall Street and the cryptocurrency industry [...] A U.S. Treasury report in April estimated stablecoins could drain about $6.6tn of deposits away from banks, depending on whether stablecoins can offer yield, the banking industry representatives said.

Financial Times, August 25, 2025

The anticipated five-year growth in market adoption (5- to 15-fold) and holders (2- to 3-fold) comes with a material risk of deposit outflows from traditional banking deposits into digital assets, particularly cryptocurrencies and stablecoins.

Aside from hyperinflationary economies, where stablecoins are used to preserve purchasing power by converting salaries, stablecoins today primarily serve as gateways for investing in cryptocurrencies and decentralized finance (DeFi) rather than as standalone means of payment. They have yet to demonstrate the capability to scale into retail payment systems.

As of Q2 2025, total deposits in the U.S. stood at approximately USD 18 trillion (excluding USD 1.6 trillion held in foreign offices), according to FDIC data. In the EU, total deposits across households, corporates, insurance companies, pension funds, and other non-monetary financial institutions totaled around EUR 16.6 trillion (approximately USD 19.5 trillion) as of early 2025 (see Figure 7 below).

Our analysis identifies demand and overnight deposits as the most vulnerable segments, with the following estimated sizes:

- U.S.: USD 6.8 trillion (transactional accounts)
- EU: EUR 8.5 trillion (overnight deposits)

This scenario is based on current regulatory frameworks surrounding stablecoins and does not account for the potential emergence of yield-bearing stablecoins. Should stablecoins begin to offer competitive yields, time and savings deposits could also face significant risk, further expanding the deposit base susceptible to displacement by digital assets.

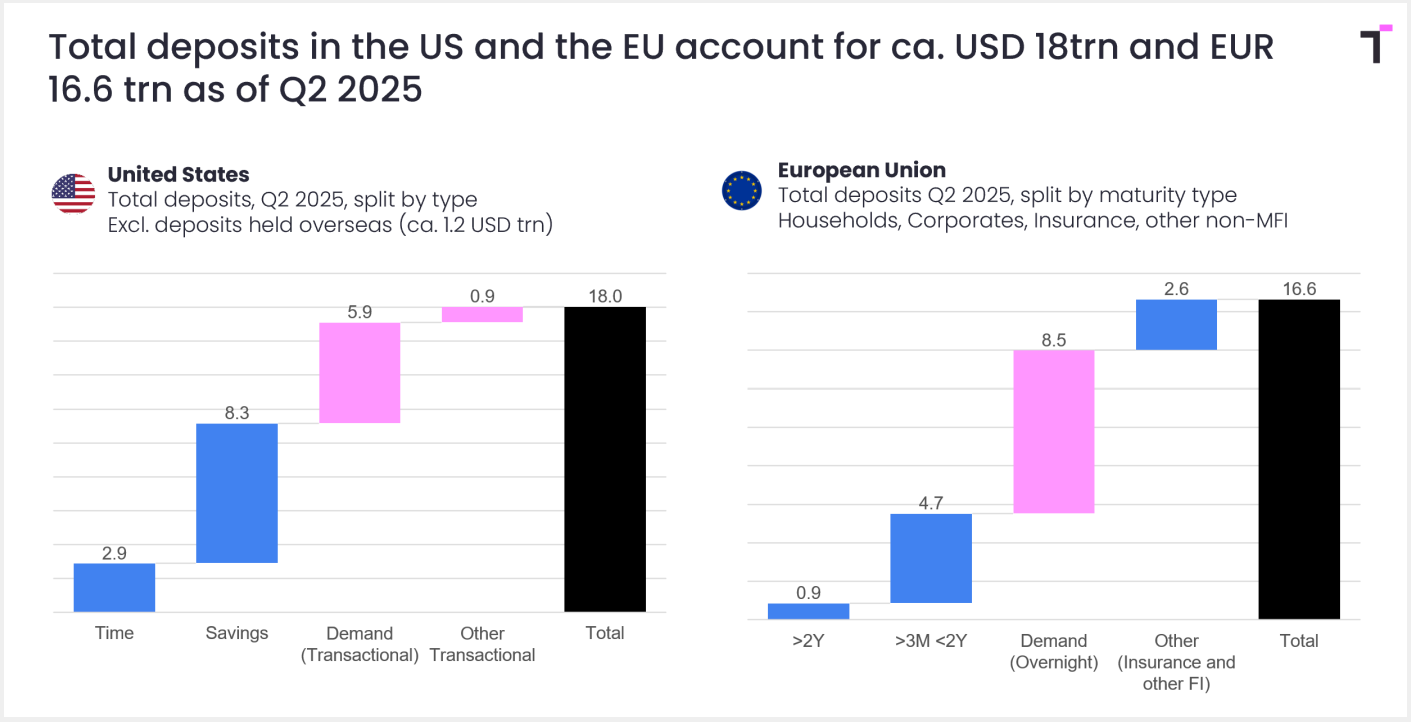


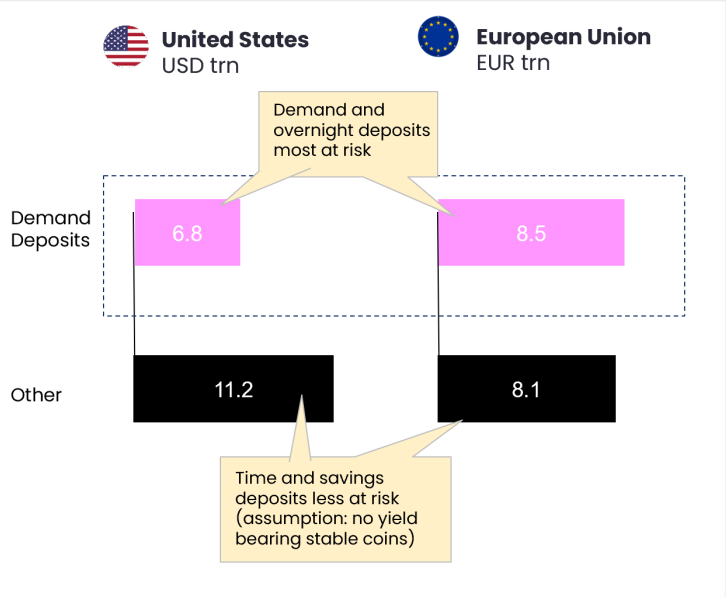
Figure 7: Total deposits in the U.S. and the EU.

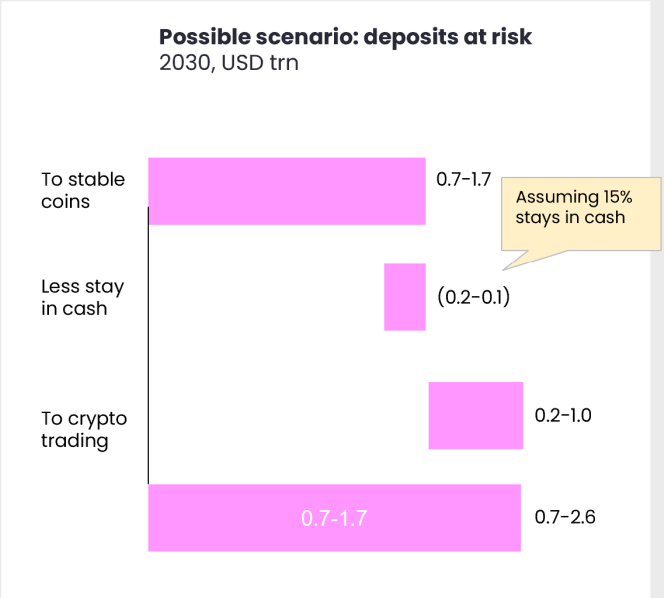
Our scenario is based on the following hypotheses (with some simplifications):

	Today (2025)	2030
Stablecoin total supply	USD 260 bn	USD 1-2 tn (see section 5.1)
% stablecoins reserve invested in cash	Varies from < 1% to 15%	15% (takes into account MiCA 30% obligation)
% U.S. adult owning crypto	14-25%	35% (see section 5.1)
% EU adult owning crypto	9%	25% (see section 5.1)
% U.S. adult owning stocks	58%	58%
% EU adult owning stocks	34%	34%
# U.S. people owning stocks	160 mn	160 mn
# EU people owning stocks	113 mn	113 mn
Median U.S. stock portfolio	USD 40,000	USD 40,000
Average U.S. stock portfolio [2]	USD 100,000	USD 127,000
Median EU stock portfolio [3]	EUR 9,000	EUR 9,000
Average EU stock portfolio [4]	EUR 21'000	EUR 27,000
% crypto allocation in portfolio U.S.	0	8-16%
% crypto allocation in portfolio EU	0	5-10%

[2] Assuming 5% average return per year [3] Proxy: France, Germany, Italy, Spain, the largest economies in the EU [4] Assuming 5% average return per year

Potential scenario: by 2030, potential deposit flights could reach USD 0.7–2.6 trn or 5-15% of demand deposits





Source: FDIC, ECB, Taurus analysis

Figure 8: Potential scenario.

4.3 Possible Strategic Actions from Banks or Regulators

Commercial banks could mitigate the risk of deposit flight toward crypto or trading platforms through the following potential strategic actions:

	Strategic actions	Pros	Cons
Fighting	Ban stablecoins and cryptocurrencies	• No local competitors	• Not realistic • Investors will move funds offshore
	Lobby against yield-bearing stablecoins	• Reduce financial attractiveness vs. revenue generating deposit accounts • Stablecoin issuers limited to money movement	• Stablecoins are a mean to invest in other digital assets • Deposits may continue to fly
	Impose stricter reserve management rules (more cash, deposit within credit-institutions)	• Keep deposits in the system (M1)	• Increase counterparty risk • Concentration risk towards the largest institutions
Competing	Process stablecoin payments only: buy, sell, transfer	• Answer demand for digital assets • Build capabilities	• Partial answer: deposits may continue to fly • No answer for digital assets (DA) trading "needs"
	Plain vanilla offering: propose crypto-asset trading	• Keep & grow client assets • Build digital assets (DA) capabilities • Revenue generating • Collateralized loans possible	• Some initial investment required • Some deposits converted to digital assets
	Issue their own stablecoin and manage reserves	• Build DA capabilities • Keep client assets • Attract new clients • Regulated stablecoin may be perceived as safer	• Complex • Need distribution to be relevant • Partial answer: deposits may continue to fly
	Issue their own tokenized deposit and manage reserves	• Build DA capabilities • Possibly yield bearing • Keep client deposits • Attract new clients	• Complex • Closed loop • Need distribution • Partial answer: deposits may continue to fly

Note that providing digital asset access to clients through sub-custody with a third party does not solve the deposit flight risk, as funds will move to sub-custodians. We therefore recommend, where it makes sense, controlling the technology and keeping the assets.

V. Q&A with Charles-Henry Monchau, Chief Investment Officer at Bank Syz

Q: Do you see stablecoins as a threat to traditional bank deposits?
A: Stablecoins directly challenge a core pillar of banking: deposits. Originally a crypto trading tool, they now function as global money. A U.S. Treasury report estimates they could pull up to USD 6.6 trillion from banks if issuers pay yields. This would raise banks' funding costs, limit lending, and affect credit and interest rates.

While many still use stablecoins as a bridge to crypto markets, staking now offers yields of 5 to 14 percent, far above bank accounts. If stablecoins gain wider acceptance for payments, consumers will have little reason to hold idle cash in banks. The most at-risk funds are demand and overnight deposits. By offering faster, cheaper, and more rewarding options, stablecoins could displace banks' role in holding money.

Q: What makes stablecoins attractive to depositors compared to traditional bank accounts?
A: They combine fiat stability with digital speed. Transactions are instant, global, and available 24/7, unlike traditional transfers limited by business hours. They also provide access to crypto and DeFi, where yields can surpass bank rates. In high-inflation economies, they preserve purchasing power by providing dollar exposure. For cross-border payments and remittances, stablecoins cut costs and friction in ways banks struggle to match.

Q: What can banks do to adapt and stay competitive as stablecoins gain popularity?
A: In my view, stablecoins should be seen not only as a threat but also as a catalyst for innovation in the financial industry. Just as money market funds in the 1970s pushed banks to offer better rates, stablecoins can push today's banks to innovate. Options include integrating stablecoin services for clients (buying, selling, transferring), offering in-house crypto trading and investments, issuing bank-backed stablecoins or tokenized deposits. Those who embrace digital assets will be better positioned as demand grows.

Q: Will stablecoins lead to a new type of competition between tech firms and banks?
A: Absolutely. Competition is shifting from bank versus bank to platform versus bank. Firms such as PayPal, Visa, Mastercard, and Stripe are embedding stablecoins into their networks. Visa and Mastercard are building stablecoin settlement into their systems, and Stripe enables stablecoin payouts in more than 100 countries. As regulation clarifies, non-bank issuers can scale quickly. Banks still lead in trust and credit creation, but platforms excel in speed and reach. The winners will be those who combine both strengths.

VI. How Taurus Can Help

Taurus supports clients in processing existing stablecoins or issuing their own, either independently or through a consortium with robust governance and security controls. To date, four Taurus clients have successfully launched stablecoin initiatives across three continents and multiple jurisdictions.

Institutions typically face two key strategic decisions:

- Whether to issue your own stablecoin or process third-party stablecoins.
- If issuing your own, which jurisdiction and legal structure to choose. Section 3 provides a first level of analysis.

From a product perspective, Taurus provides a complete stablecoin issuance and lifecycle management platform, covering custody and tokenization engines. We also provide access to distribution through our Taurus-NETWORK platform.

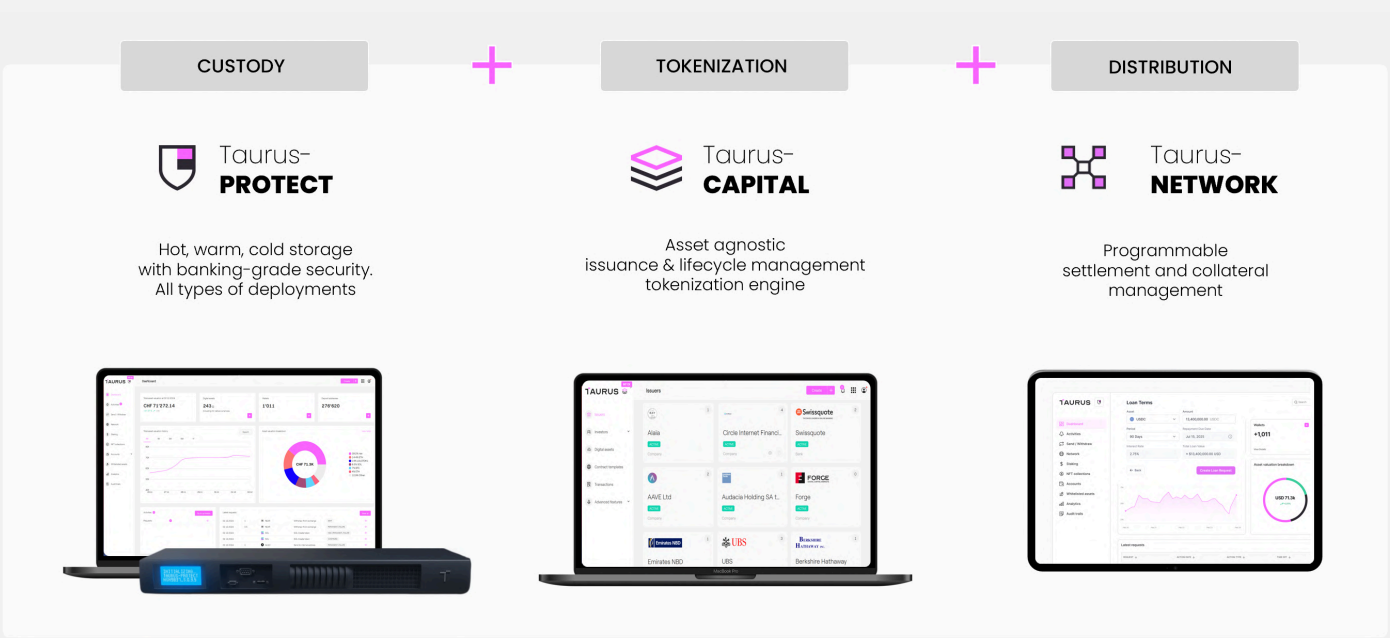


Figure 9: Taurus modular platform

Layer	Institutional Requirement	Product
Custody	Hot, warm, cold storage, HSM, proof of reserves	Taurus-PROTECT
Issuance & Management	Secure minting & burning of stablecoins	Taurus-CAPITAL
Distribution	API-first, programmable settlement	Taurus-NETWORK
Orchestration & policy engine	Granular policy-based roles down to the smart contract level	Taurus-PROTECT

Taurus' R&D team develops open standards and innovative solutions:

- Security token (debt, equity, others): As part of the Capital Markets and Technology Association (www.cmta.ch), Taurus leads the development of the industry-standard, compliance-driven security token CMTAT, which could be used as a basis for stablecoin standards.
- Privacy-preserving stablecoin: We created the first private stablecoin contract, running atop the Aztec layer 2 protocol. This can run on a public blockchain, yet hide the transfers amount, sender, and recipient, as well as account balances, while preserving compliance features. See the article Taurus Deploys the First Private Stablecoin Contract, and the source code. Taurus also joined the Confidential Token Association (CTA) to support privacy solutions such as Zama's.

For further details, consult these articles on the Taurus Blog:

- ERC-1400 for Tokenized Securities: Analysis and Deployment with Taurus-CAPITAL
- Taurus Releases Open-Source Private Security Token for Banks, Powered by Aztec
- Making CMTAT Tokenization More Scalable and Cost-Effective with Proxy and Factory Contracts

Conclusion

We believe up to 100 mn new customers will own digital assets in the U.S. and the EU, in addition to the existing ones. We expect digital assets to grow 5- to 15-fold by 2030 and stablecoins to reach USD 1–2 trillion in our base case scenario. Coinbase CEO stated a few days ago on Fox Business, "we want to become people's primary financial account."

Financial institutions ignoring this new competitive landscape and their client needs may be left on the sideline.

[5] 'SUPER APP': Coinbase CEO sets ambitious goal to replace banks

Appendix: How to make money with stablecoins

Date September 18, 2025

	Current Rate	Last Rate Change	Change & Effective Date
Federal Reserve (Fed funds target range – upper bound)	4.25%	Cut by **25 bps**	Reduced from 4.25–4.50 % to **4.00–4.25 %** on **September 17, 2025**
European Central Bank (Main Refinancing Rate, MRO)	2.15%	Cut by **25 bps**	Reduced from 2.40% to **2.15 %**, effective **June 11, 2025** (decision made June 5)
Swiss National Bank (SNB policy rate)	0.00%	Cut by **50 bps**	Cut from 0.50% to **0.00 %** on **June 19, 2025**
Bank of England (Bank Rate)	4.25%	Cut by **50 bps**	From 4.75% to **4.25 %** on **May 8, 2025**
UAE Central Bank (ODF Base Rate)	4.40%	Unchanged	Held at **4.40 %** since **Dec 19, 2024**

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