



# Stablecoins & CBDCs Report

APRIL 2023

# Mission Statement

## About CCData

CCData is an FCA-authorised benchmark administrator and regulated global leader in digital asset data and indices, providing institutional and retail investors with high-quality real-time and historical data. Leveraging its track record of success in data expertise, CCData's thought-leadership reports and analytics offer objective insights into the digital asset industry.

## 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, allowing for the on-ramp of fiat-pegged money into blockchain applications. However, recent developments surrounding stablecoins including the collateral of Tether and the collapse of TerraUSD have raised concerns from investors and regulators.

CCData's Stablecoins Report aims to capture the key developments within the stablecoins sector. Our review focuses on analysis that relates to 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 CCData's API

For those interested in accessing CCData's data 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 take a look at CCData's API here: <https://developers.CCData.com/>

## 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 data presented below is correct up to the release date of this report.

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# Latest News

Topic	Story	Date
USDT	<a href="#">Stablecoin Tether's Market Capitalization Nears Record High of \$83B</a>	Apr 6
CBDCs	<a href="#">Ripple, Montenegro sign deal on project for unspecified national digital currency</a>	Apr 11
CBDCs	<a href="#">IMF to publish CBDC handbook in response to increasing demand for guidance</a>	Apr 13
Regulation	<a href="#">U.S. House Committee Publishes Draft Stablecoin Bill</a>	Apr 15
CBDCs	<a href="#">BIS, Bank of England conclude DLT settlements pilot</a>	Apr 19
EURCV	<a href="#">Societe Generale subsidiary launches euro-pegged stablecoin on Ethereum</a>	Apr 20
USDC	<a href="#">Crypto Lending Protocol MakerDAO Approves Transferring a Maximum of \$500M in USDC to Coinbase Custody for 2.6% Yield</a>	Apr 20
TUSD	<a href="#">Biggest Bitcoin Trading Pair Uses Obscure Stablecoin TrueUSD</a>	Apr 21
BUSD	<a href="#">BUSD Drives 19% Slump in Stablecoin Transfer Volumes</a>	Apr 23

# Key Insights

## Stablecoin Market Cap Continues to Trend Downwards

In April, the total market capitalisation of stablecoins fell 1.08% to \$131bn (up to 24th April), the lowest stablecoins market cap since September 2021 and the thirteenth consecutive month of decline.

Stablecoin market dominance rose to 10.9% as crypto assets failed to break key resistance levels.

## TUSD BTC Pair on Binance Surpass USDT Pair in Daily Volume

The daily volume of the BTC/TUSD pair on Binance surpassed BTC/USDT for the first time on April 15<sup>th</sup>, recording \$800mn in daily volume. Since the launch of zero-fee trading for the pair, the market share of TUSD on the exchange has risen to an all-time high of 15.9%.

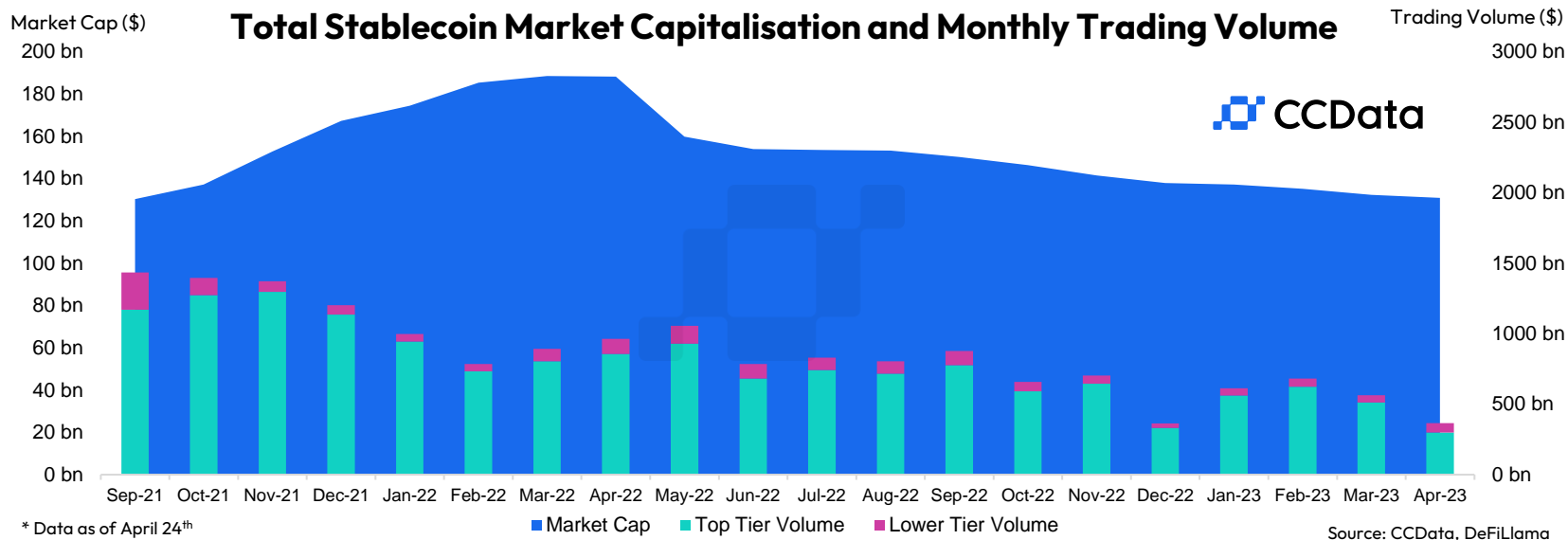
## e-Naira Volumes Surge Amidst Cash Crunch

As per the latest report from the Central Bank of Nigeria, the value of transactions using e-Naira has risen 63% from the start of the year to \$47.8mn. A key contributor is the reduction of circulating Naira cash introduced in September, which has decreased to \$1tn from \$3.2tn.

## USDT Nears All-time High Market Cap

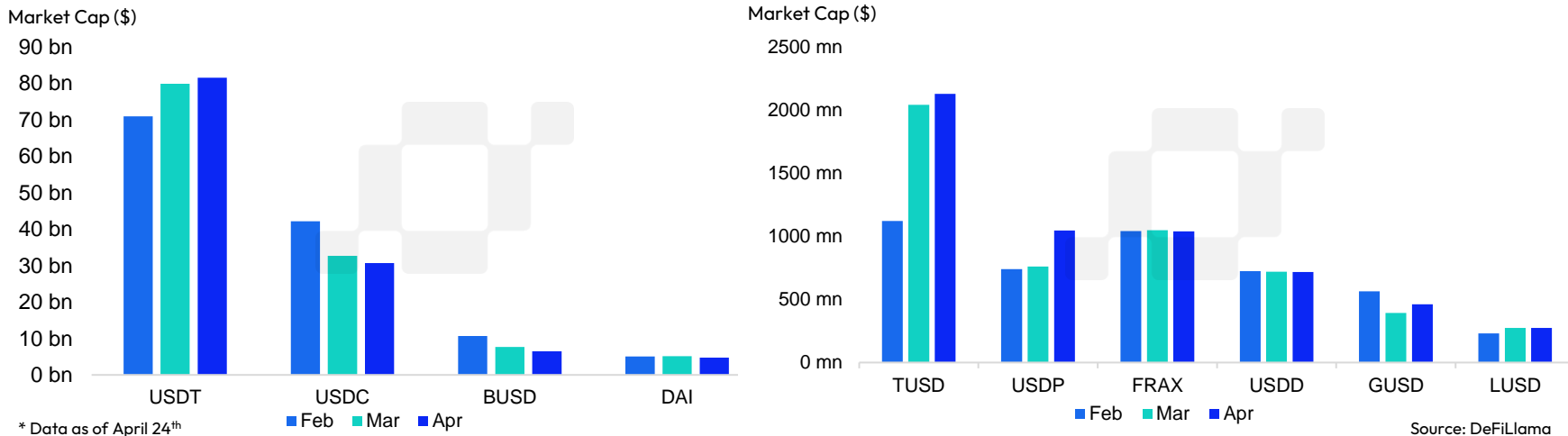
In April, the market capitalisation of USDT rose 2.03% to \$81.5bn, nearing its all-time high of \$83.7bn recorded on May 1, 2022. The stablecoin's market dominance has risen for the fifth consecutive month to 62.1%.

# Stablecoins Market Cap & Volumes



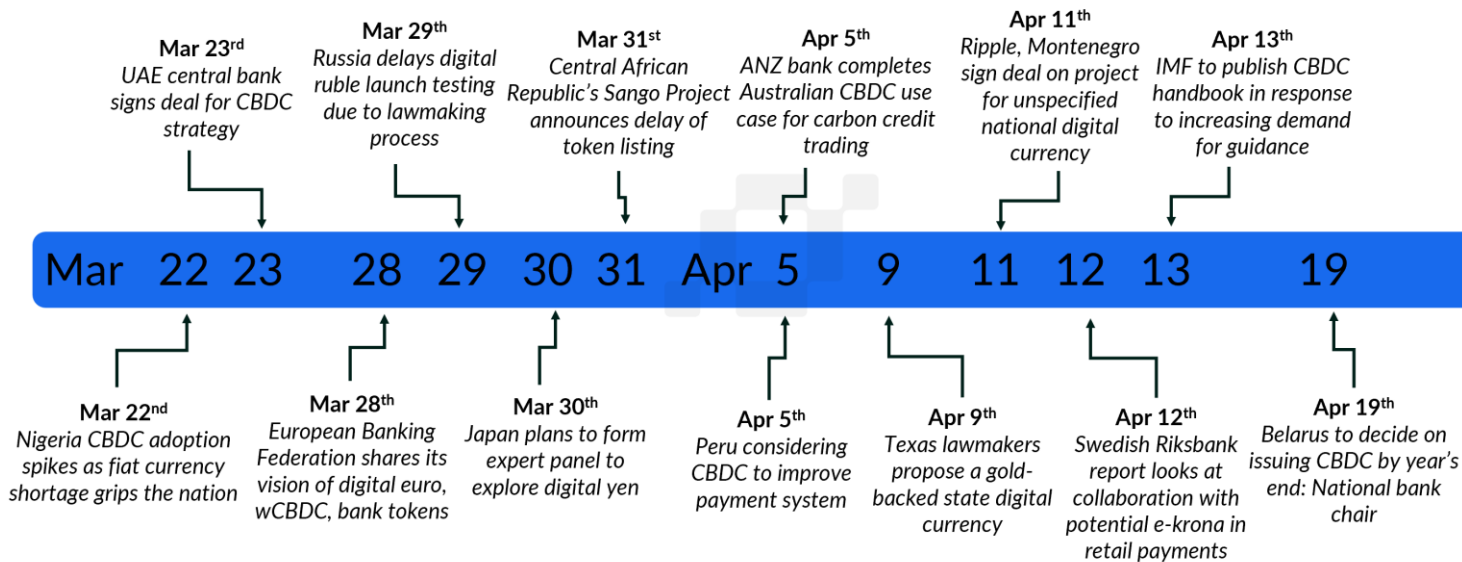
- In April, the total market capitalization of stablecoins fell 1.08% to \$131bn, the lowest stablecoins market cap since September 2021. This is the thirteenth consecutive month of decline in stablecoins market capitalisation.
- Stablecoin market dominance is currently at 10.9%, rising from 10.8% in March, currently below its all-time high of 16.6% recorded in December 2022. The slight rise in stablecoin dominance highlights the profit-taking and fall in prices of crypto assets after Bitcoin and Ethereum failed to break key resistance levels.
- Stablecoins trading volume continued to increase in March, rising 13.6% to \$775bn from February after multiple stablecoins depegged during the month. However, stablecoin trading volume is on trend to record a lower monthly volume this month, with only \$365bn traded as of the 24<sup>th</sup> of April.

# Stablecoins Overview: Top 10 Stablecoins



- The directional trend in market cap among the top 10 stablecoins continued as USDT strengthened its dominance with its market cap rising 2.03% to \$81.5bn. Meanwhile, USDC and BUSD continued to slide downwards with their market cap falling 6.02% and 15.5% to \$30.7bn and \$6.46bn, respectively.
- TrueUSD continues to gain popularity due to its zero-fee trading on Binance, resulting in a 4.19% increase in market cap to \$2.13 billion. Meanwhile, Paxos Dollar's market capitalisation has risen by 37.8% to \$1.04 billion, surpassing FRAX as the sixth-largest stablecoin. This growth is attributed to the heightened demand generated by the newly introduced FRAX-USDP metapool on Curve.
- GeminiUSD, which saw its market cap rise 17.0% to \$459mn, is set to benefit from the upcoming derivatives platform launched by Gemini, with BTC/GUSD and ETH/GUSD pairs to be listed initially.

# CBDCs Overview: April Events

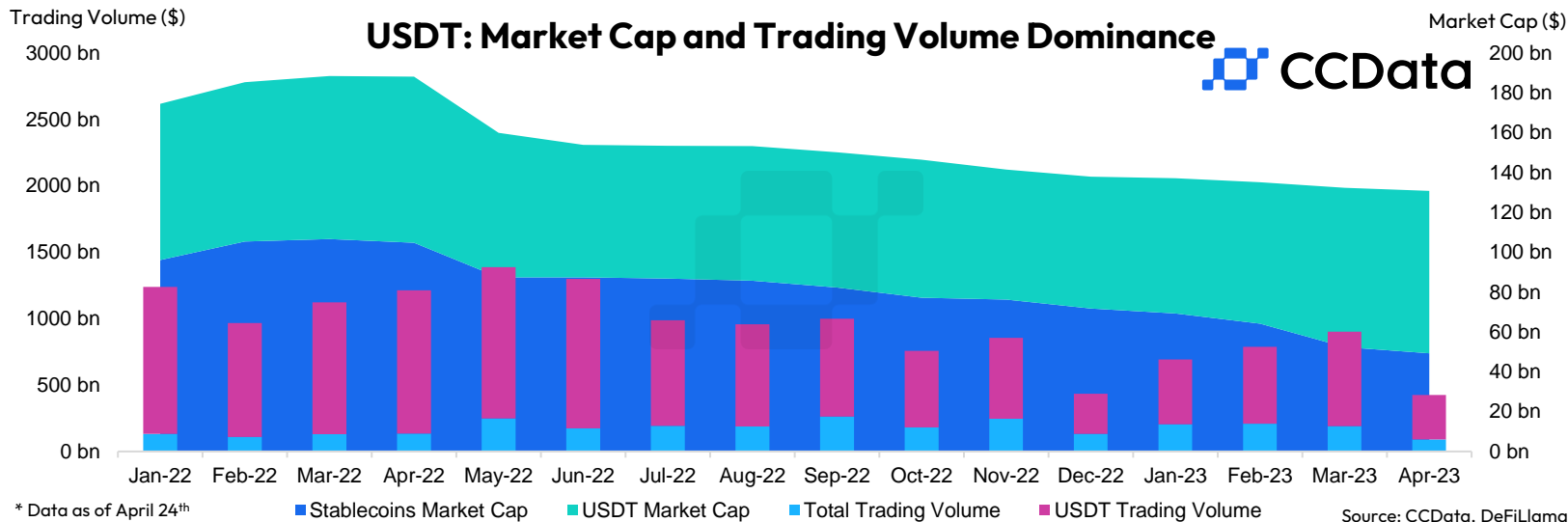


- April proved to be a bittersweet month for CBDC developments with positive reports surrounding the increased usage of the e-Naira coinciding with the delays in the pilot programme of Russia's digital ruble. Although the pilot was expected to be launched on April 1 it has since been delayed until at least May, with the government still hopeful for a roll-out of the digital ruble in 2024.
- Fiat-based CBDC projects are not the only ones gaining interest as Zimbabwe's central bank, as well as Texas officials, have started to consider a gold-backed digital currency.



# USDT: Market Cap and Dominance

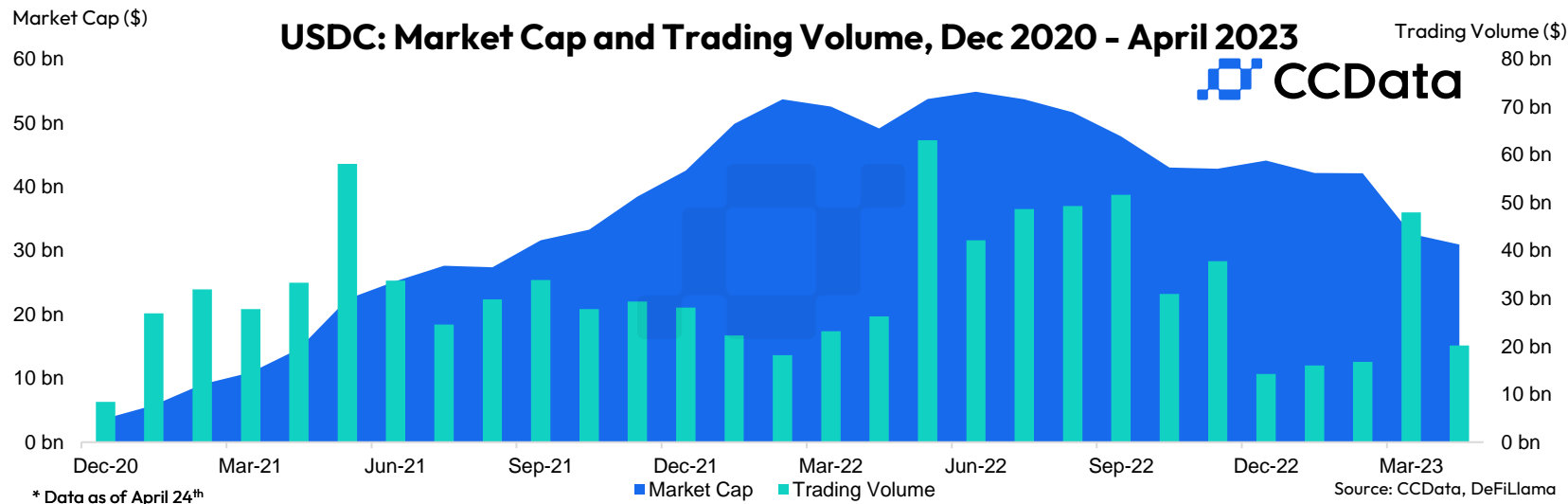
## USDT Market Dominance Reaches Highest Level Since June 2021



- In April, the total market capitalisation of USDT stablecoin rose 2.03% to \$81.5bn, nearing its all-time high market cap of \$83.7bn recorded in May 2022. This is the fifth consecutive increase in end-of-month market capitalisation for the stablecoin, which also saw its market dominance rise to 62.3% from 60.4% in March. This is the highest USDT market share among stablecoins since April 2021.
- The rise in USDT's market capitalisation can be attributed to the increased demand following the halting of BUSD and recent concerns around the USDC stablecoin. In April, USDT stablecoin trading volume represented 79.0% of all trading volume with stablecoins on centralised exchanges. With 2,931 trading pairs, USDT also represents the largest counterparty on centralised exchanges followed by USD with 2,246 trading pairs.

# USDC: Market Cap and Trading Volume

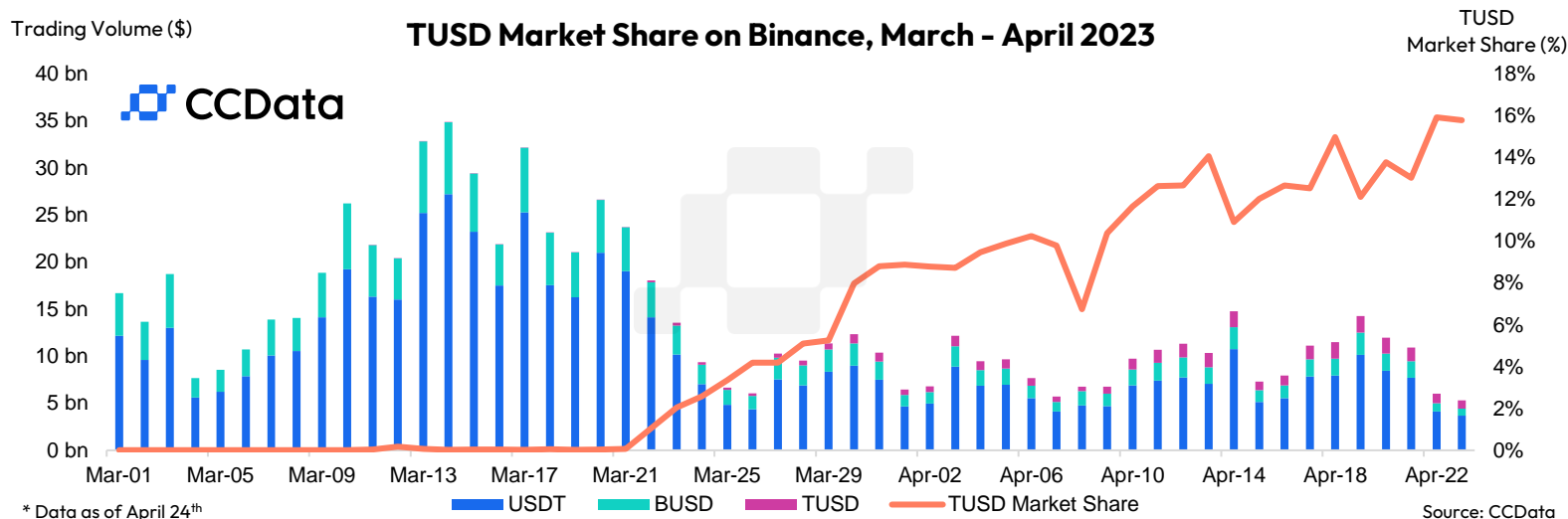
USDC's Market Cap Continues to Decline Following Depeg in March



- The market capitalisation of USDC has fallen 6.02% to \$30.6bn since its depeg in March, following the collapse of its partner bank Silicon Valley Bank. Although USDC has now resolved its US banking issues by adding Cross River as its banking partner, it seems that investors need more time to shake off their concerns around the stablecoin.
- In March, trading volumes with USDC rose 186% to \$48bn, recording the highest volumes since September 2022. The trading volumes remain relatively high in April, trading \$20.2bn as of the 24<sup>th</sup>.

# TUSD: Market Share on Binance

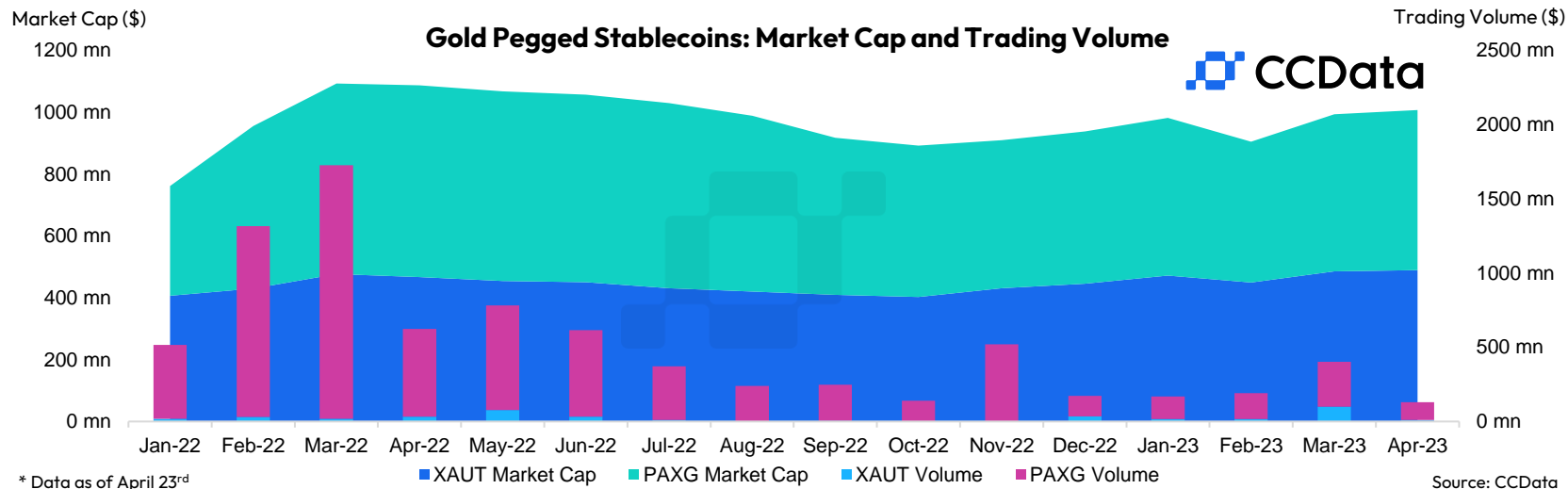
## TUSD Market Share on Binance Rises to All-time High as Zero-fee BTC Trading Starts



- With the launch of zero-fee spot trading for BTC and ETH trading pairs of TUSD on Binance, the market share of the stablecoin trading volume on the exchange has risen to an all-time high of 15.9%, trading \$987mn on 22<sup>nd</sup> April. It was also the first time TUSD volumes surpassed that of BUSD volumes on the exchanges since February 2020. TUSD is now the third largest stablecoin by trading volume with a market share of 6.5%, surpassing USDC for the first time since June 2020.
- The rise in demand for TUSD which is highlighted by the increase in its market cap to an all-time high of \$2.13bn is likely correlated to the introduction of zero-fee BTC/TUSD trading pair which surpassed the BTC/USDT pair on the exchange for the first time on 15<sup>th</sup> April – trading \$800mn in volume.

# Gold Pegged Stablecoins: Market Cap

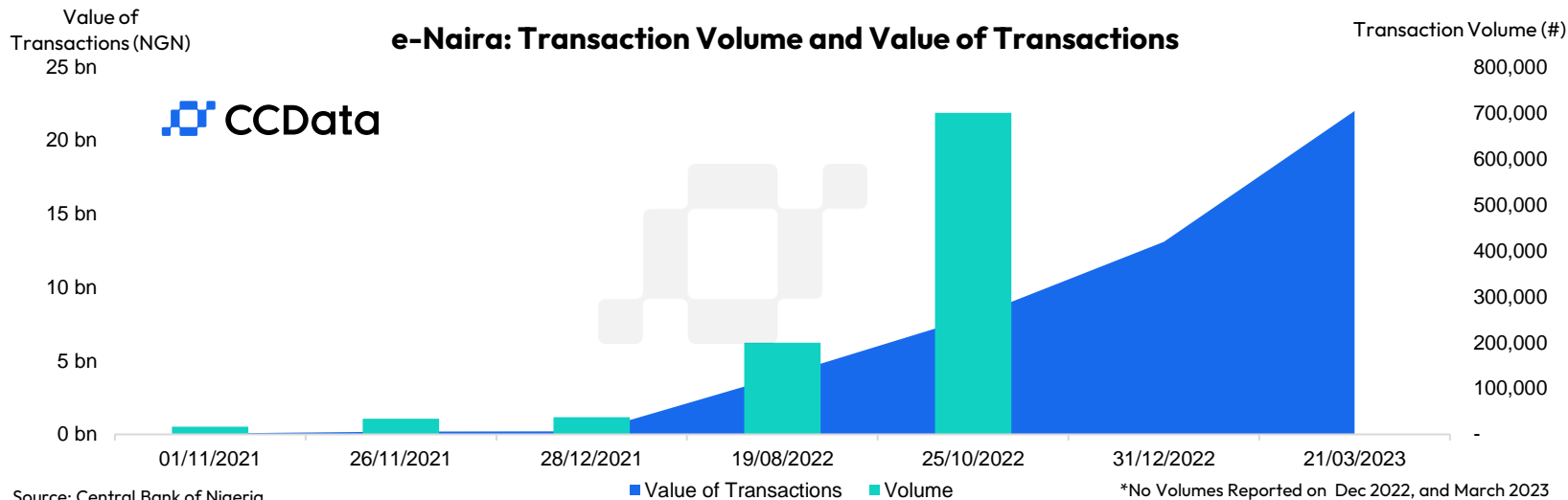
## Market Cap of Gold Pegged Stablecoins Breaches \$1bn Momentarily



- With the continued interest rate hike and the looming recession threats, there has been increased attention on gold, which is considered a safe haven during uncertain macroeconomic conditions. Gold-pegged stablecoins (which tokenise the asset such as Pax Gold and Tether Gold) have benefitted from the rally which saw the price of Gold hit \$2,043, nearing its all-time high. As a result, the total market of Gold-pegged stablecoins reached \$1.01bn, the highest since July 2022.
- Trading volumes of Gold-pegged stablecoins on centralised exchanges also rose 111% in March to \$402mn, the highest since November 2022 amidst the FTX collapse. On-chain data shows that the supply of PAXG and XAUT currently stands at 261k and 247k tokens, respectively.

# e-Naira: Value of Transactions and Volume

## e-Naira Usage Sees Spike Amid Cash Crunch in Nigeria



- As per the latest report from the Central Bank of Nigeria, the value of transactions made using the e-Naira has risen 63% to \$47.8mn (N22 bn) since the start of the year. Meanwhile, the number of e-Naira wallets downloaded has increased 12-fold to 13mn since 2023. The spike in CBDC usage can be attributed to the reduction in cash circulation by nearly 70% to 1tn naira from 3.2tn Naira in September.
- The CBDC which was launched in October 2021 traded around \$12.9bn in transactions in 2022. Having traded nearly \$8.90bn in Q1 2023, courtesy of the increased adoption, e-Naira volumes are well set to exceed its highest yearly volume this year.

# 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 106 stablecoins. This includes 16 centralized stablecoins including Tether, USDC, and BUSD. The rest of the 75 decentralised stablecoins covered in this report include DAI, MIM and USTC.

The report covers 22 fiat-backed stablecoins, 16 algorithmic stablecoins, and 68 crypto-backed stablecoins.

As of April 2023, the trading volume data consists of the 37 stablecoins that are currently trading on the centralized exchanges integrated with CCData API.

For research inquiries contact  
[research@CCData.com](mailto:research@CCData.com)

For enterprise inquiries contact  
[sales@CCData.com](mailto:sales@CCData.com)

For enterprise support contact  
[enterprise-support@CCData.com](mailto:enterprise-support@CCData.com)