



CoinGecko

State of Stablecoins: 2024

FULL REPORT

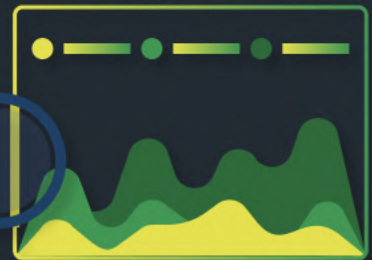
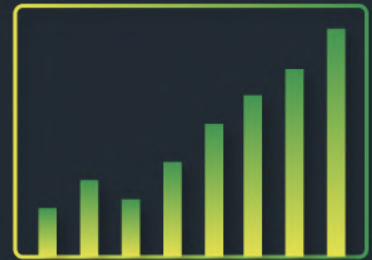
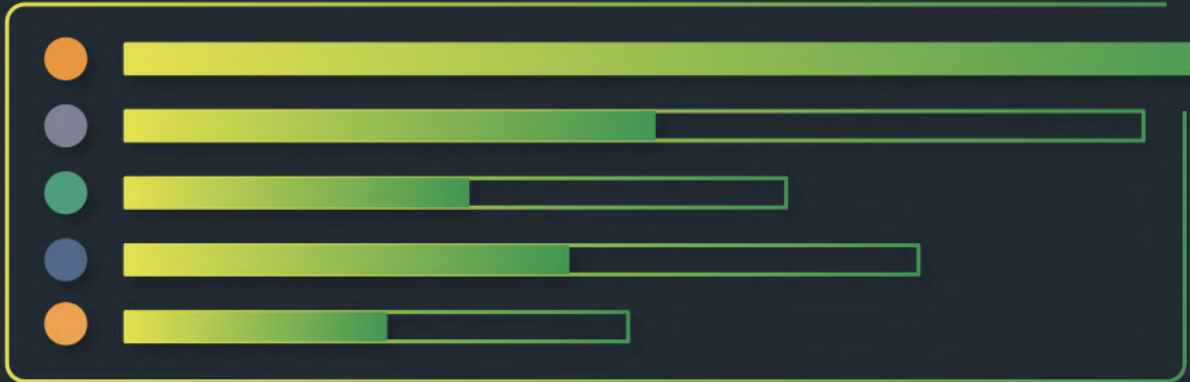


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Analysts:



Win Win



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Introduction to Stablecoins

Stablecoins offer a way for users to take advantage of blockchain technology to transfer value between one another, without exposing themselves to the high volatility of other crypto assets

What are Stablecoins?

As one of the earliest forms of RWAs to exist in crypto, stablecoins are tokens where their values are pegged to other assets, like commodities or fiat currencies, to stabilize its price. By maintaining a peg to a specific fiat currency, asset, or commodity, most stablecoins essentially act as a bridge between real-world assets and crypto by representing them as tokens on the blockchain.



Since 2014, firms such as Tether and Circle have issued tokenized currencies that are backed by real-world financial assets such as bank deposits and short-term notes. Users are able to on-ramp into crypto directly through these firms, converting real-world deposits into newly minted stablecoins. Conversely, they can also redeem the stablecoins back into fiat currency.

However not all stablecoins are fully backed by real-world tangible assets. Decentralized stablecoins such as DAI and AMPL maintain their peg through mechanisms such as overcollateralization of crypto assets or rebasing, allowing stablecoins to be minted permissionlessly, while also maintaining its peg without a centralized entity.

The true value of a stablecoin is its ability to maintain its peg at all times, even during periods of market volatility. Unfortunately, many have failed this test.



Tether issued the first USDT tokens on the Bitcoin blockchain in 2014. USDC was launched later in 2018 by Circle on Ethereum. More recently, PayPal and First Digital have also released their own stablecoins.



Beyond creating tokenized versions of fiat currencies, firms such as Paxos have also launched **tokenized versions of gold**, where their value was pegged to the price of specific amounts. The tokenized gold is **backed by actual physical gold stored in bank vaults** and verified through monthly attestation reports.



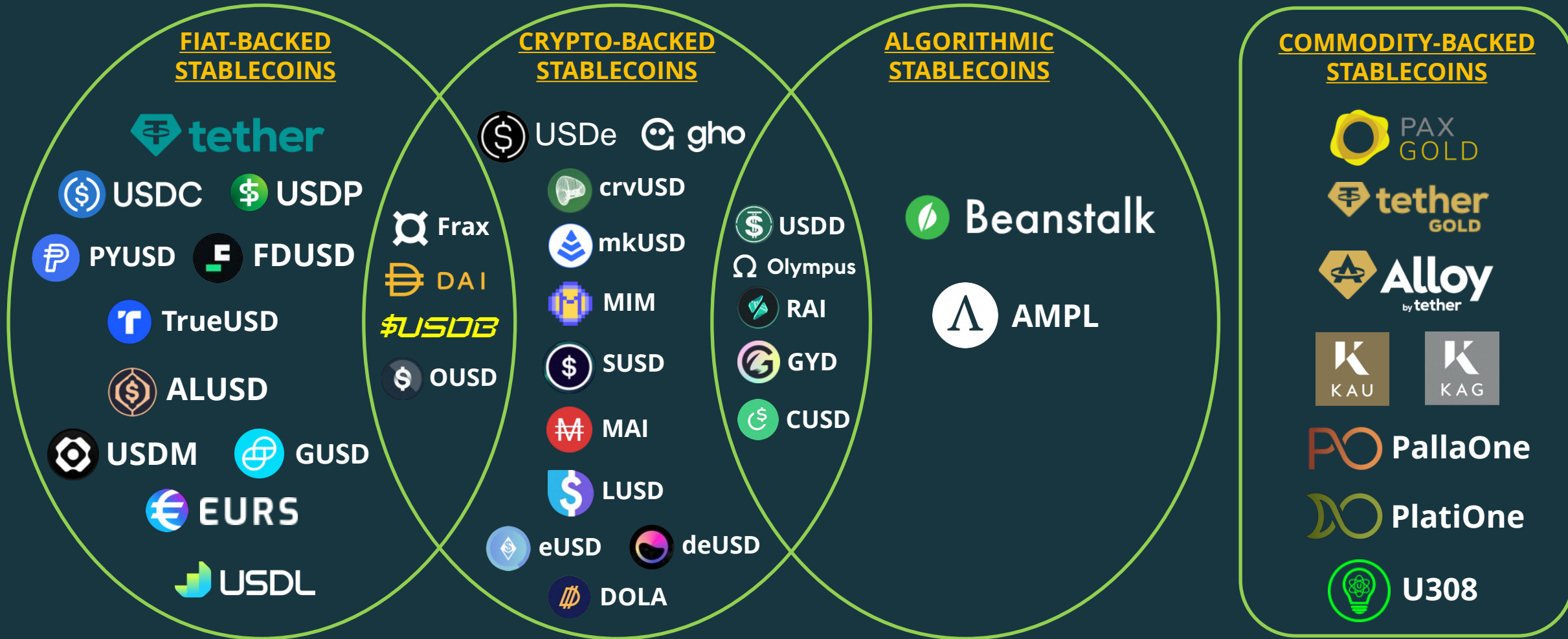
The first iteration of decentralized stablecoins, e.g. DAI allowed users to mint new tokens by opening collateralized debt positions using crypto assets. Users are liquidated if the value of the collateral falls too low. On the other hand, algorithmic stablecoins such as Ampleforth uses a rebase mechanism.



As decentralized stablecoins continue to innovate with different types of backing and stability mechanisms to maintain peg, protocols such as OHM and RAI have experimented with new models of free-floating stablecoins, functioning as fully-backed reserve assets that are not pegged to any fiat currency.

The Current Stablecoin Landscape*












While stablecoins started with Tether and fiat currency reserves, the landscape has continued to evolve, and even now include yield-bearing, mixed-reserve stablecoins



*This list is non-exhaustive and does not represent the entire Real-World Asset space

Summary of Top 8 USD-Pegged Stablecoins

Most USD-pegged stablecoins are still largely backed by fiat-based instruments, though some are now fully or partially backed by crypto or other alternative asset classes

	Stablecoin Model	Collateral	Current Custodian(s)	Supported Chain(s)	Governance Token	Minting & Redemption Fees
 tether	Full-reserve, fiat-backed	Cash & Cash Equivalents, US Treasury Securities, Corporate Bonds, Secured Loans, BTC	Cantor Fitzgerald		N/A	Minting fee: 0.1% Redemption fee: Greater of \$1000 or 0.1%
 USDC	Full-reserve, fiat-backed	Cash & Cash Equivalents, US Treasury Securities	BNY Mellon, Customers Bank, Cross River Bank		N/A	Minting fee: 0% Redemption fee: 0% up to \$15M, 0.1% above \$15M
 DAI	Overcollateralized with crypto and RWAs	ETH, BTC, Other Stablecoins, Private Credit US Treasury Securities,	Coinbase Custody, Sygnum Bank, Wedbush Securities		MKR*	Minting & redemption fee: Based on stability fee (currently 6-7%)
 USDe	Crypto-backed, delta-neutral synthetic dollar	ETH and ETH LSTs, BTC, USDT	Copper, Ceffu, Cobo		ENA	0%
 FDUSD	Full-reserve, fiat-backed	US Treasury Securities, Cash & Cash Equivalents	First Digital Trust		N/A	0%
 USDD	Overcollateralized with crypto, algorithmic	TRX, BTC, USDT	Tron DAO Reserve		TRX	0%
 Frax	Targeting full collateralization with crypto and RWAs**	USDC, FXS, US Treasury Securities, Other Crypto Assets	FinresPBC		FXS	Minting fee: 0.95% Redemption fee: 0.45%
 PYUSD	Full-reserve, fiat-backed	US Treasury Securities, Cash & Cash Equivalents	State Street Bank and Trust Company, Customers Bank		N/A	0%

Source: Tether, Circle, Paxos, First Digital Labs, DaiStats, FraxFacts, Ethena,, Tron

*Rebranded to Sky on August 27, 2024

**Current collateralization ratio at 95% as of August 1, 2024

Experimental Stablecoin Models (1): Delivering Yield for Users

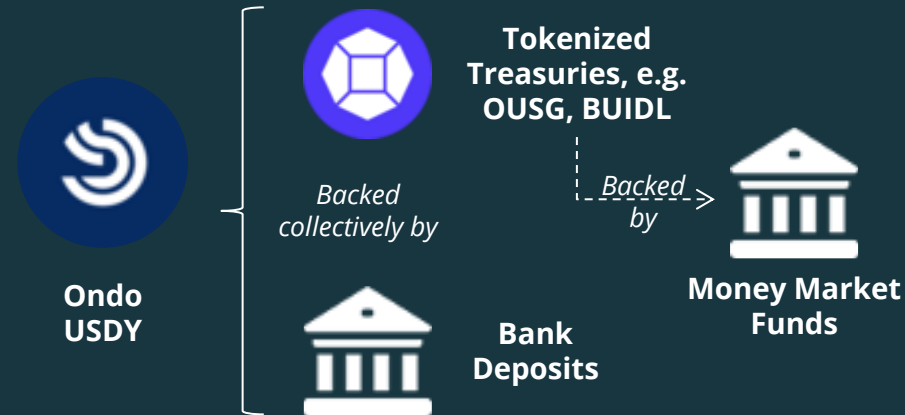
One of the most anticipated new stablecoin launches recently was Ethena's USDe, which utilizes an entirely new hybrid delta-neutral mechanism, and paid out heightened yield

On-chain Synthetic Dollars backed by Delta-Neutral Positions



- A yield-bearing stablecoin design proposed and championed by Arthur Hayes post-Terra collapse, he eventually funded the Ethena team to implement and execute on this vision.
- As the position is delta-neutral, the **yield** is generated via:
 - **Rewards from native protocol staking**
 - **Funding fee** from the short position
- The latter is only possible as the historical funding rate for BTC and ETH perpetual contracts have a **positive bias**, i.e. there are (almost) always more longs than shorts, and longs pay shorts a funding fee to keep the contracts open.
- This design **removes reliance on fiat instruments**, e.g. dollar deposits, Treasury Bills, but is not completely on-chain or decentralized – the short position is opened and managed by the project team on centralized perpetual exchanges which have the most liquidity.
- The short position forms the basis for most of the inherent **risks** for USDe.
- Since its launch, Ethena's USDe has rocketed to \$3B in market cap, making it the fourth largest stablecoin. Other projects, e.g. Elixir, Superstate are also now utilizing this design.

RWA-backed Yield-bearing Stablecoins



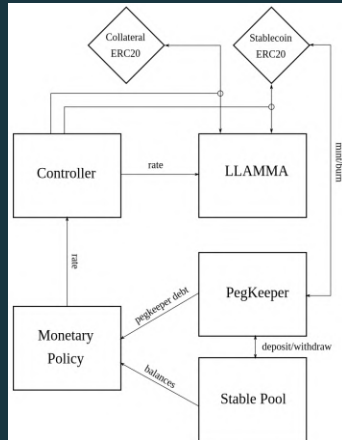
- With the return of **fiat fixed income / money market yields** following rate hikes post-COVID, this has led to these instruments, particularly Treasury-bills, becoming part of the asset mix for centralized stablecoins, e.g. USDT and USDC, and even some decentralized ones, e.g. DAI.
- While the usual centralized stablecoins, e.g. USDT and USDC, doesn't pay out any yield to holders, newer stablecoins such as Ondo's USDY, Mountain Protocol's USDM, Paxos' USDL, **passes on some of the yield from these RWA instruments** to entice users to switch to their stablecoin.
- Such stablecoins are completely centralized, as they require the project team to work with regulated entities, e.g. brokers, fund managers, custodians, to purchase RWA instruments. In most cases they also require users to **KYC** at least for minting / redeeming their tokens.

Experimental Stablecoin Models (2): Innovations in CDP-based Stablecoins

Aave and Curve, two of the largest DeFi lending protocols, have also released their own decentralized stablecoins which innovates on the base CDP mechanism

Next Iteration of CDP-based Decentralized Stablecoins

- While MakerDAO and its Dai stablecoin were the first to pioneer the CDP (collateralized debt position) stablecoin model, more recently both Aave and Curve have launched their own CDP-based stablecoins crvUSD and GHO, respectively.



- While the fundamental CDP mechanism are similar, i.e. users' deposits collateral to "borrow" stablecoins, each protocol has their own "flavor" of innovation in different areas, including:
 - Broader types of collateral:** Users can mint GHO using any asset in the Aave V3 Ethereum Markets, and crvUSD also supports its own range of BTC and ETH collateral. Dai has also experimented with new collateral types e.g. RWA assets
 - Partial liquidations:** All 3 protocols now provide for some form of partial liquidation for borrowers, with crvUSD having the most interesting mechanism which does not have a fixed liquidation price, instead utilizing an AMM for gradual liquidations.
 - New peg stability mechanisms:** While all 3 protocols have similar peg stability modules (PSM) and 1:1 swap pools with other stables to maintain peg, Dai and GHO also provide yield via staking mechanisms to incentivize users to hold.
 - Discounted borrow rates:** Users who stake \$AAVE in the Safety Module are given a discount on their GHO borrow rates.
- Despite these innovations, crvUSD and GHO still lag far behind their competitors in terms of market cap and volume share. However decentralized stablecoins are still an important innovation as a counterpoint to their centralized peers.

Maker Endgame

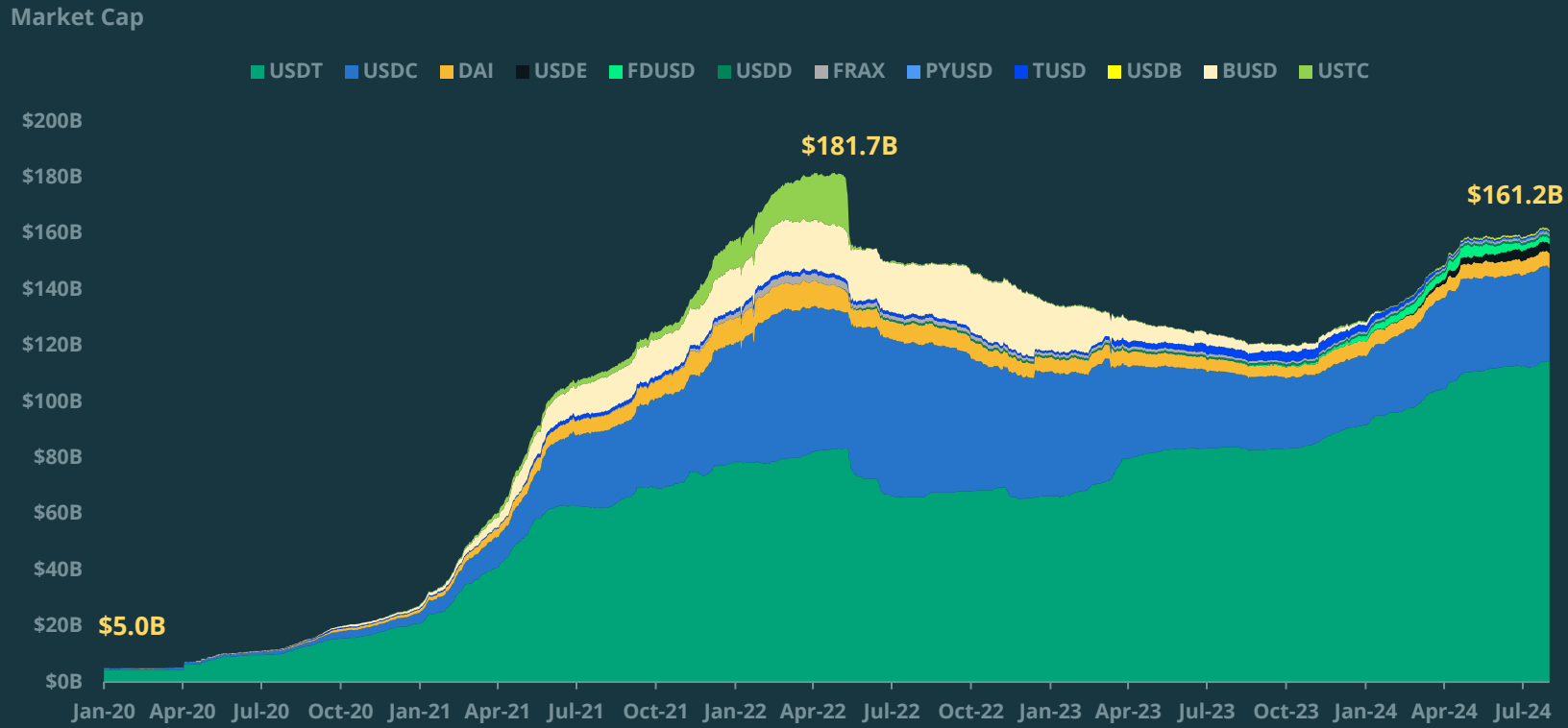


- While other competitors emerge, MakerDAO isn't resting on its laurels and is now in the midst of implementing its [Endgame plan](#), proposed by founder Rune Christensen.
- Changes proposed by the Endgame plan include:
 - Restructuring the DAO** to be more efficient via subDAOs
 - Introduction of **new tokenomics**, including the issuance of new governance and stablecoin tokens SKY and USDS
 - Rebranding** to Sky Protocol

Market Cap of Fiat-pegged Stablecoins

USD-pegged stablecoins surged to \$161.2B in market cap this year, but is still below the 2021 peak of \$181.7B; USDT leads by a significant margin ahead of USDC, DAI and other alternatives

Top 10 Fiat-backed Stablecoin Market Cap Breakdown (Jan 1, 2020 – Aug 1, 2024)



\$161.2B
Total Market Cap of Fiat-pegged Stablecoins as of Aug 1, 2024

The top 3 USD stablecoins – USDT (\$114.4B), USDC (\$33.3B), and DAI (\$5.3B) – **make up 94% of the total stablecoin market cap**. USDT has continued to solidify its dominance at 70.3%, as USDC’s share has continued to decline after the US banking crisis in March 2023.

The remaining 0.2% of stablecoins are pegged to other currencies such as the Euro, Yen, and Singaporean Dollar.

From just \$5.0B at start of 2020, the total market cap of the top 10 fiat-pegged stablecoins have grown exponentially throughout the crypto run of 2021, peaking at \$181.7B in March 2022, before the collapse of Terra and its UST stablecoin.

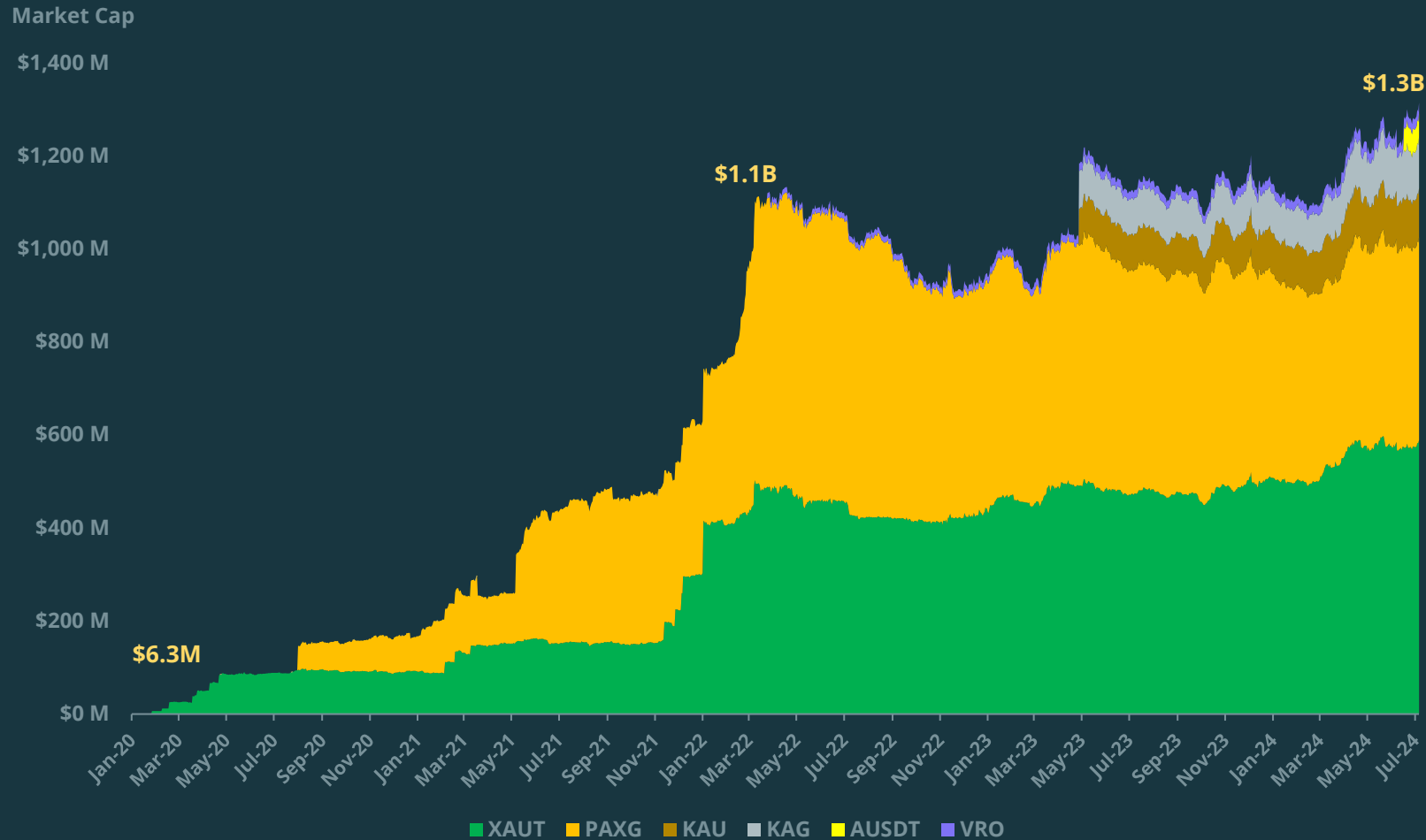
Stablecoin supply continued to decrease up to November 2023, with the **market cap of BUSD plummeting by 93%** after it stopped being supported. However, there were soon net inflows, increasing the total market cap by 35.4% from \$119.1B to \$161.2B by the end of July 2024.

 \$114.3B (70.9%)	 \$33.3B (20.7%)	 \$5.3B (3.3%)	 \$3.2B (2.0%)	 \$2.0B (1.2%)
 \$741M (0.46%)	 \$647M (0.40%)	 \$613M (0.38%)	 \$495M (0.30%)	 \$405M (0.25%)

Market Cap of Commodity-backed Stablecoins

Unlike fiat-pegged stables, commodity-backed stablecoins have seen limited traction thus far, with tokenized gold having the largest representation

Commodity-backed Tokens Market Cap Breakdown (Jan 1, 2020 – Aug 1, 2024)



\$1.3B

Total Market Cap of Commodity-backed Tokens as of Aug 1, 2024

Together, Tether Gold (XAUT) and PAX Gold (PAXG) make up **78% of the market cap** of tokenized commodities, despite the emergence of new issuers such as Kinesis and VeraOne. However, the total market cap of commodity-backed stablecoins are **just 0.8% of the market cap** of fiat-backed stablecoins.

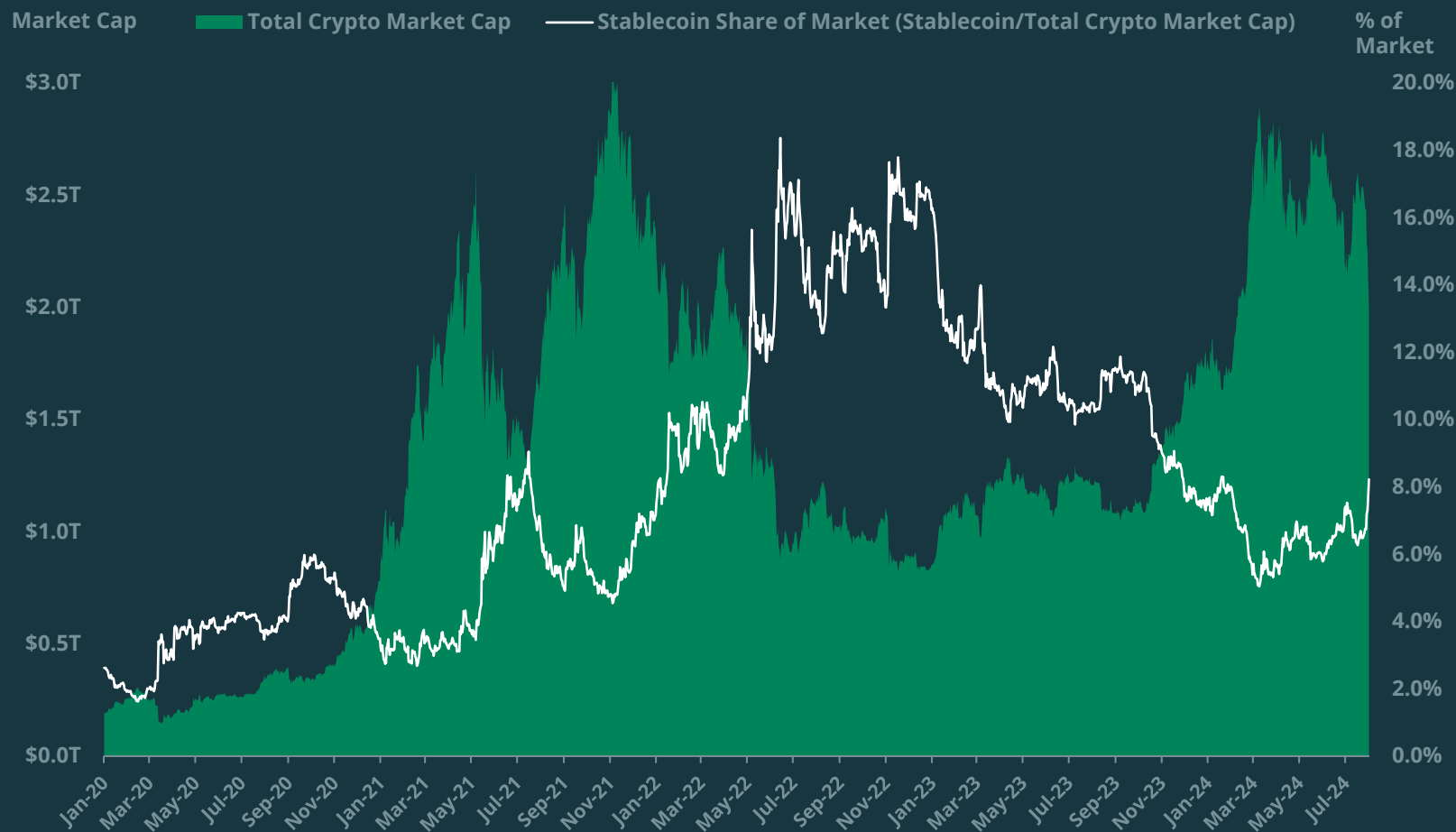
The majority of commodity-backed stablecoins are pegged to the price of the underlying asset. The only exception here is the **Alloy stablecoin by Tether**, which is pegged to the US dollar, but is backed by tokenized XAUT.

Despite the dominance of tokenized gold and silver, stablecoins backed by other commodities have also been launched. For example, the Uranium308 project claims to have released **tokenized uranium** which is pegged to the price of 1 pound of U3O8 uranium compound. However, the project has since become inactive.

Stablecoin Dominance vs Total Crypto Market Cap

The market share of stablecoins has shown signs of inverse correlation with the overall crypto market, its dominance increasing during periods of market weakness

Total Crypto Market Cap & Stablecoin Share of Overall Market (Jan 1, 2020 – Aug 1, 2024)



8.2%

Stablecoin Market Share as of Aug 1, 2024

In early 2020, stablecoins were a much smaller segment of the industry that was dominated by major cryptocurrencies such as BTC and ETH. **Stablecoins only made up 2% of the global market cap at the start of 2020 but** reached a peak of 6% during the start of the DeFi run-up.

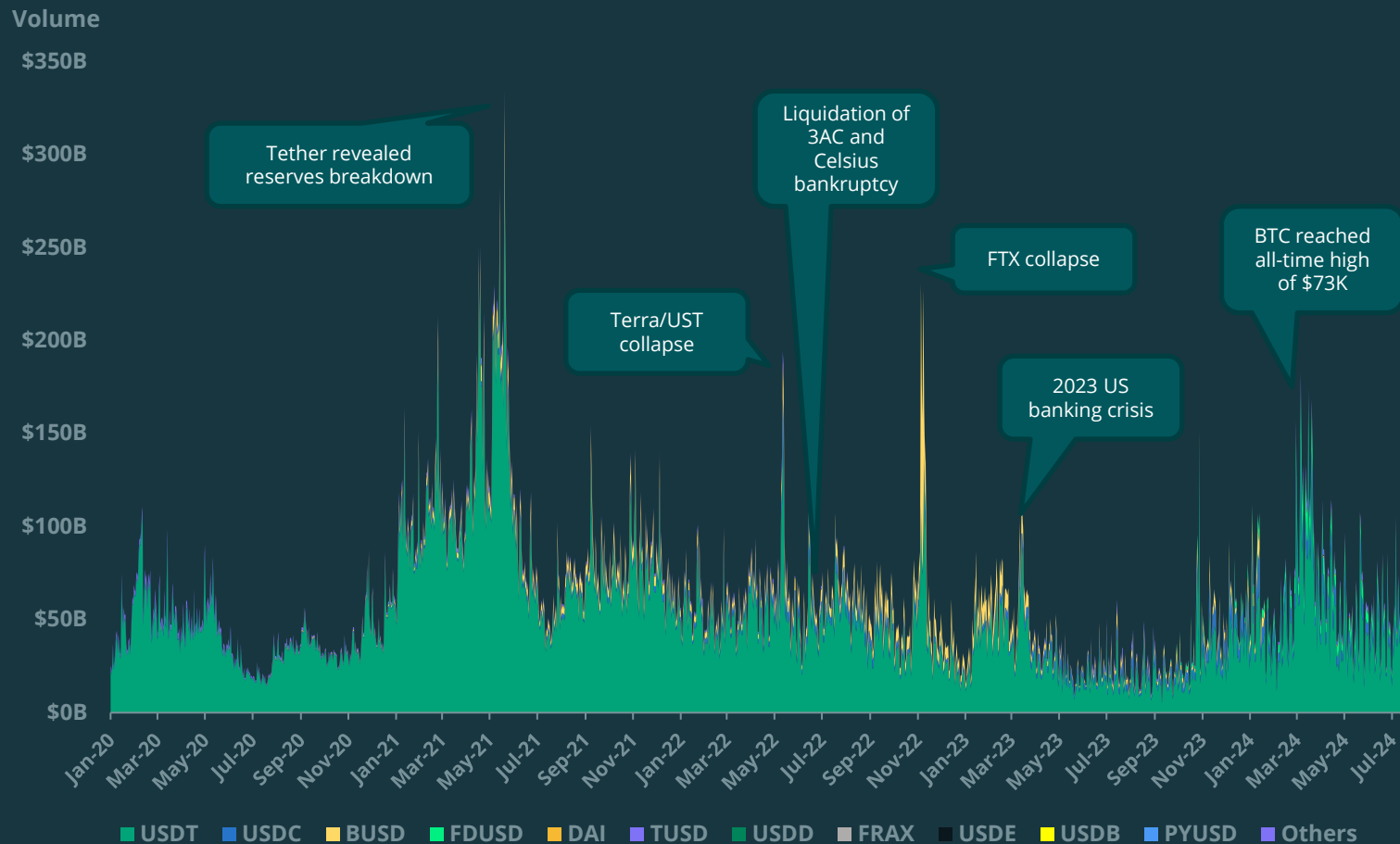
As the global market cap ballooned by 259% from \$860B in January 2021 to \$3.1T in November 2021, the stablecoin market share remained stagnant at 3-4% during the run up in 2021 Q1 as users converted holdings into other risk-on assets but **jumped to 9% during the market pullback in July 2021.**

The exponential growth of Terra and its UST stablecoin in 2021 Q4 contributed significantly to the increase of stablecoin dominance from **4.8% in November 2021 to a peak of 15.6% in May 2022**, shortly before its collapse. In the aftermath, the market share of stablecoins surged to 18.4% as investors fled to safety in the ensuing bear market.

Stablecoin Trading Volume on Exchanges

USDT, USDC and DAI make up 95% of all stablecoin trading activity; other newer stablecoins may be more held for yield rather than being used in trading pairs

Stablecoin Trading Volume on Exchanges (Jan 1, 2020 – Aug 1, 2024)



Although stablecoin trading volume has seen large fluctuations from 2020 to 2024, USDT has maintained its position as the most widely traded stablecoin across CEXs and DEXs, **controlling 83.7% of total volume**. This is mainly due to its usage as the primary trading pair on most CEXs, where historically ~90% of crypto trades are executed.

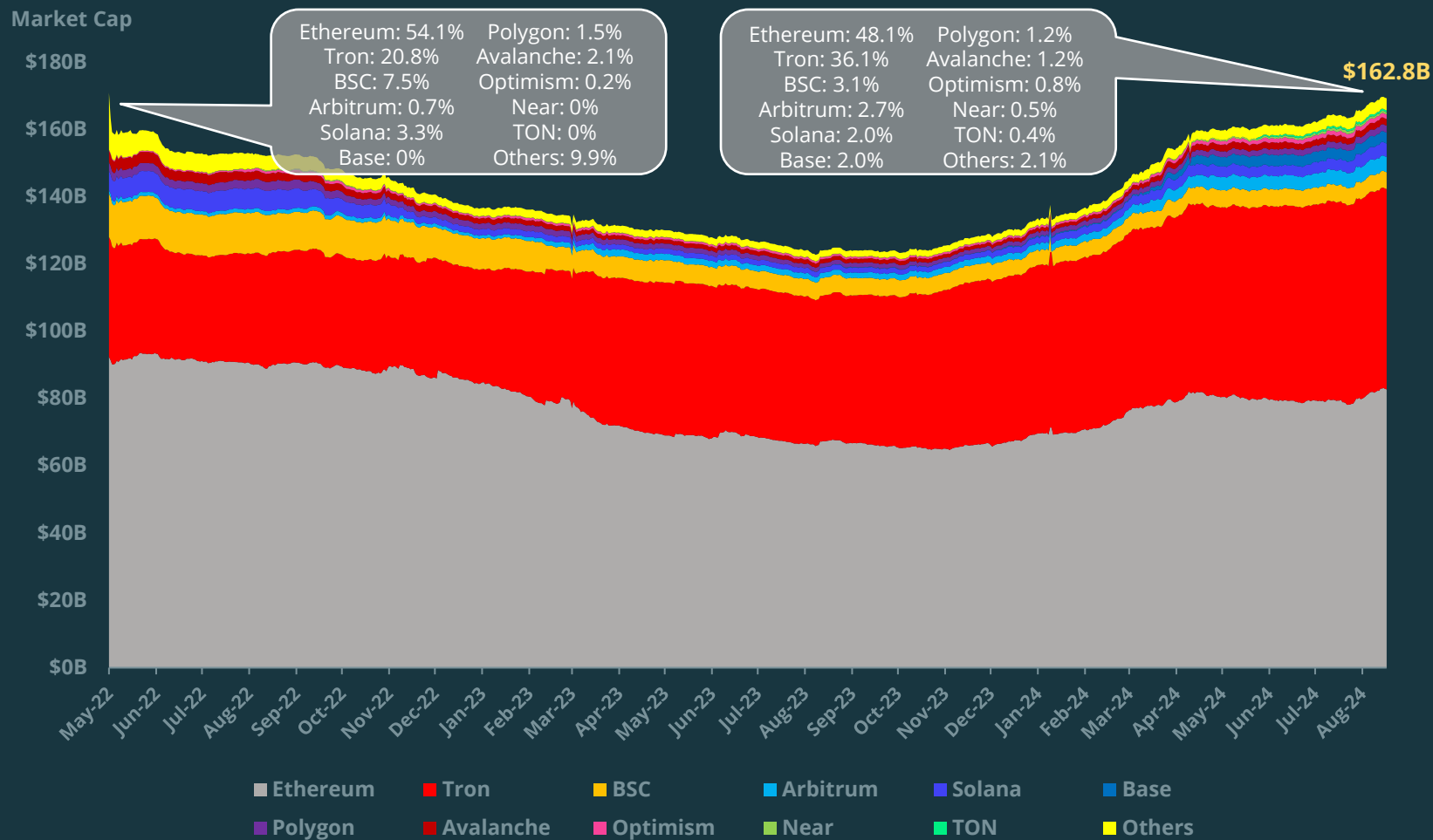
Even though USDT has now achieved a dominant 70.9% share of the total stablecoin market cap, its share of **trading volume has actually fallen gradually from 93% at the start of 2020 to just 74% at the end of July 2024**. Conversely, USDC's trading volume share has increased from 9% in March 2023 to 13% in July 2024, despite its market cap shrinking from \$43B to \$33B in the aftermath of the US banking crisis.

As the most popular trading pairs across exchanges, USDT, USDC and FDUSD currently make up 94.8% of total stablecoin volume. In comparison, other stablecoins such as DAI and USDE see much less trading activity, with **lower volumes compared to even BUSD** which still controls 1% share in 2024. This is likely due to their primary use as a source of idle yield, rather than being actively traded across exchanges.

Total Market Cap of Fiat-pegged Stablecoins by Chain

Except Tron, Ethereum and other Layer-1s are actually seeing stablecoin outflows as more stablecoins are migrating to Layer-2 rollups such as Base, Arbitrum and Optimism

Total Market Cap of Stablecoins by Chain (May 2022 – July 2024)



While Ethereum controls 70% of multichain DeFi TVL, the network has a smaller market share of stablecoins. Ethereum still retains the majority, **controlling 48.1% of circulating stablecoins** across different networks, but its dominance has decreased from 54% after the Terra collapse.

On the other hand, Tron's market share has increased from 20.8% in May 2022 to 36.1% at the end of July 2024, largely due to the **large issuance and usage of USDT** on the network.

Although BNB Smart Chain held 7.5% of the stablecoin supply as in May 2022, it mostly consisted of Binance's own BUSD stablecoin. Since BUSD was discontinued, the network's stablecoin market cap has **fallen from \$12.8B in May 2022 to just \$5B** at the start of August 2024.

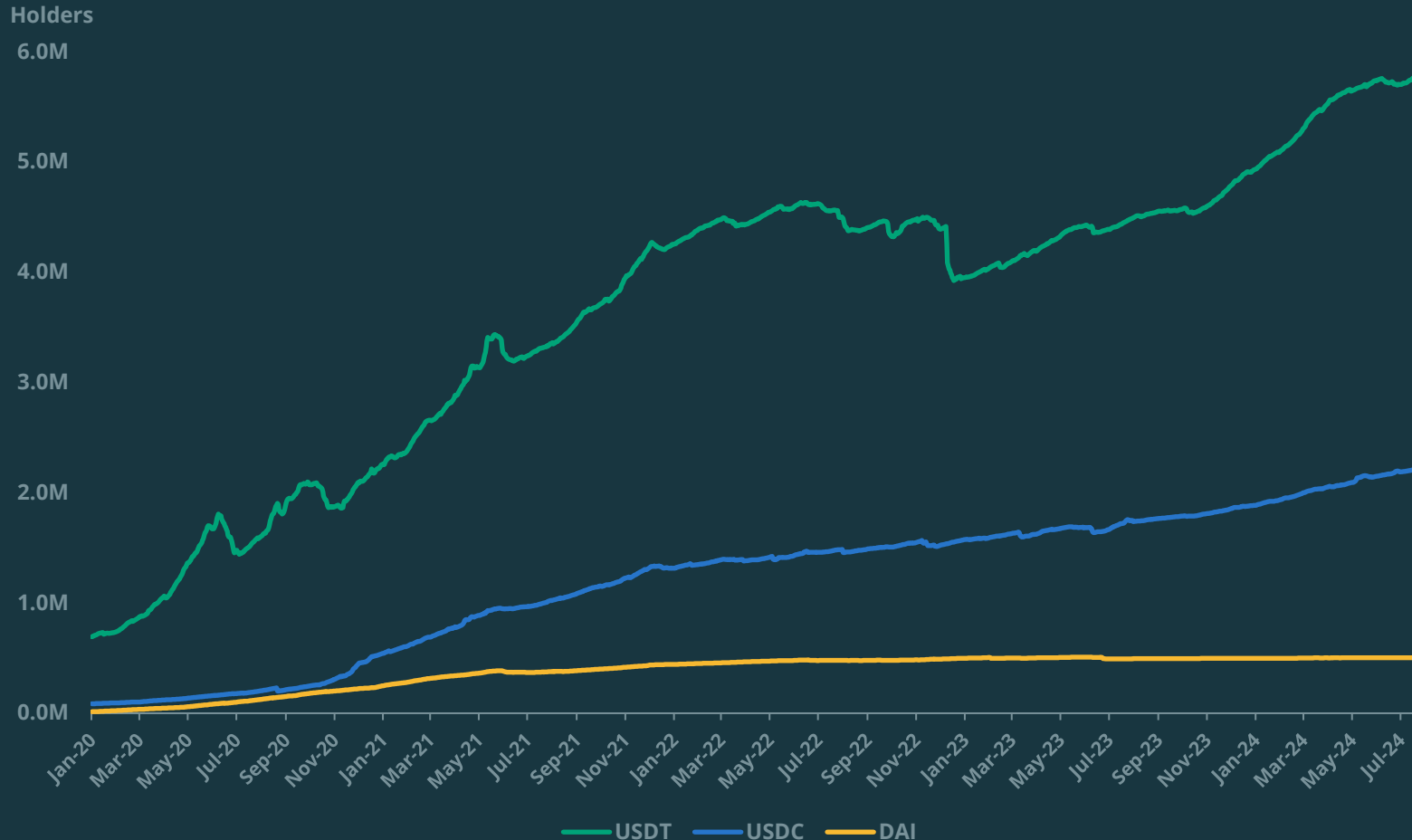
Layer-2s such as Arbitrum and Optimism rollups have seen a surge of stablecoin inflows and issuance over the past 2 years. With the inclusion of Base, the 3 major Layer-2s have **increased their share from 0.8% in May 2022 to 5%** at the end of July 2024, cumulatively controlling \$8.9M worth of stablecoins.

While Solana is the second most popular chain for DeFi, it has surprisingly low market cap of stablecoins even compared to other Layer 2s.

Distribution of Wallets Holding Top 10 Stablecoins (1/2)

The number of stablecoin addresses have grown exponentially throughout the years from 1M in early-2020 to 8.7M in 2024 August, with 97.1% of wallets holding either USDT, USDC or DAI

Holders of USDT, USDC, DAI (Jan 1, 2020 – Aug 1, 2024)*



8.7M

Total Stablecoin Addresses as of Aug 1, 2024*

It's no surprise that the number of holders of the top 3 largest stablecoins – USDT, USDC and DAI – are orders of magnitude larger compared to other alternatives. USDT currently has the **greatest number of holders**, with more than 5.8M wallets, 2.6x more than the number of USDC holders. In comparison, DAI is held by just over 505K wallets.

Although these stablecoins grew much quicker in 2020, the pace of new holders slowed down drastically in 2022 as fears of insolvency crept into other stablecoins after the fall of Terra.

However, centralized stablecoin holders are also particularly sensitive to changes in policy. USDT saw a **11% decrease in holders from 440K to 393K** in December 2022, after the issuer had **changed their crypto blocking policy**, allowing them to freeze wallets connected to OFAC-sanctioned individuals.

Source: Glassnode, Dune Analytics

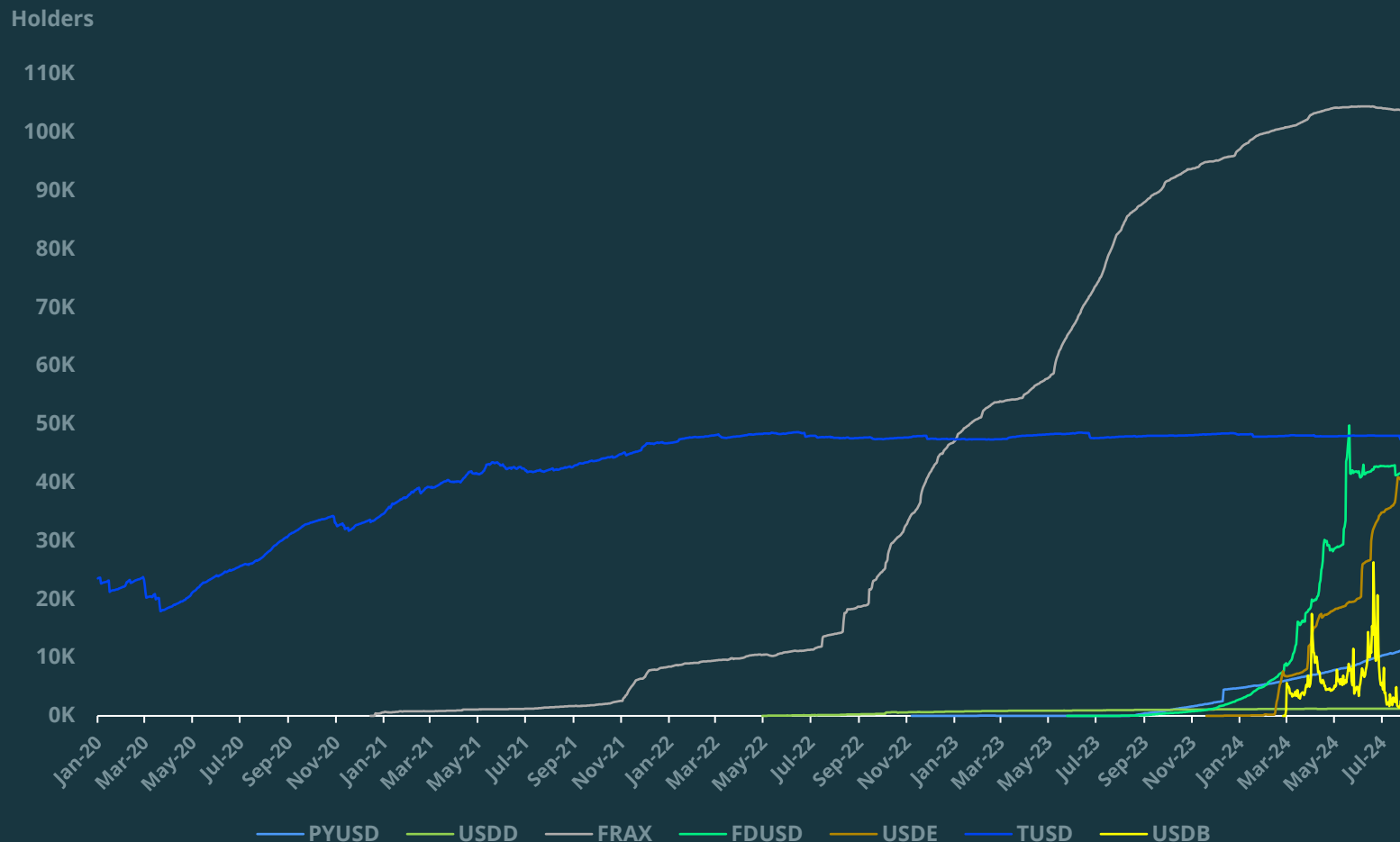
*Holders of different stablecoins are considered independent, hence, this does not account for overlapping addresses holding multiple stablecoins

** Does not include holders on Tron due to insufficient data

Distribution of Wallets Holding Top 10 Stablecoins (2/2)

Newer stablecoins have undergone aggressive growth throughout the first half of 2024, but still have far less adoption compared to the earlier powerhouses

Holders of Top 10 Stablecoins (Jan 1, 2020 – Aug 1, 2024)*



Although there are much fewer holders of newer stablecoins such as USDe, FDUSD and PYUSD, the number of holders have risen exponentially since their inception. The rise of FDUSD can almost completely be attributed to its adoption by Binance, as a replacement for BUSD and TUSD. It is now held in over 41K wallets, **more than 3x that of PYUSD**.

Certain older stablecoins are still showing signs of growth, albeit at a much slower pace. Although FRAX wallets have surged by 9.6x from July 2022 to August 2024, total FRAX holders increased by just 6.2% in 2024, while the number of TUSD have **remained constant at 48K** since February 2022.

It's important to note that some stablecoins have also seen greater wallet distribution as **part of the criteria to earn points and token incentives**.

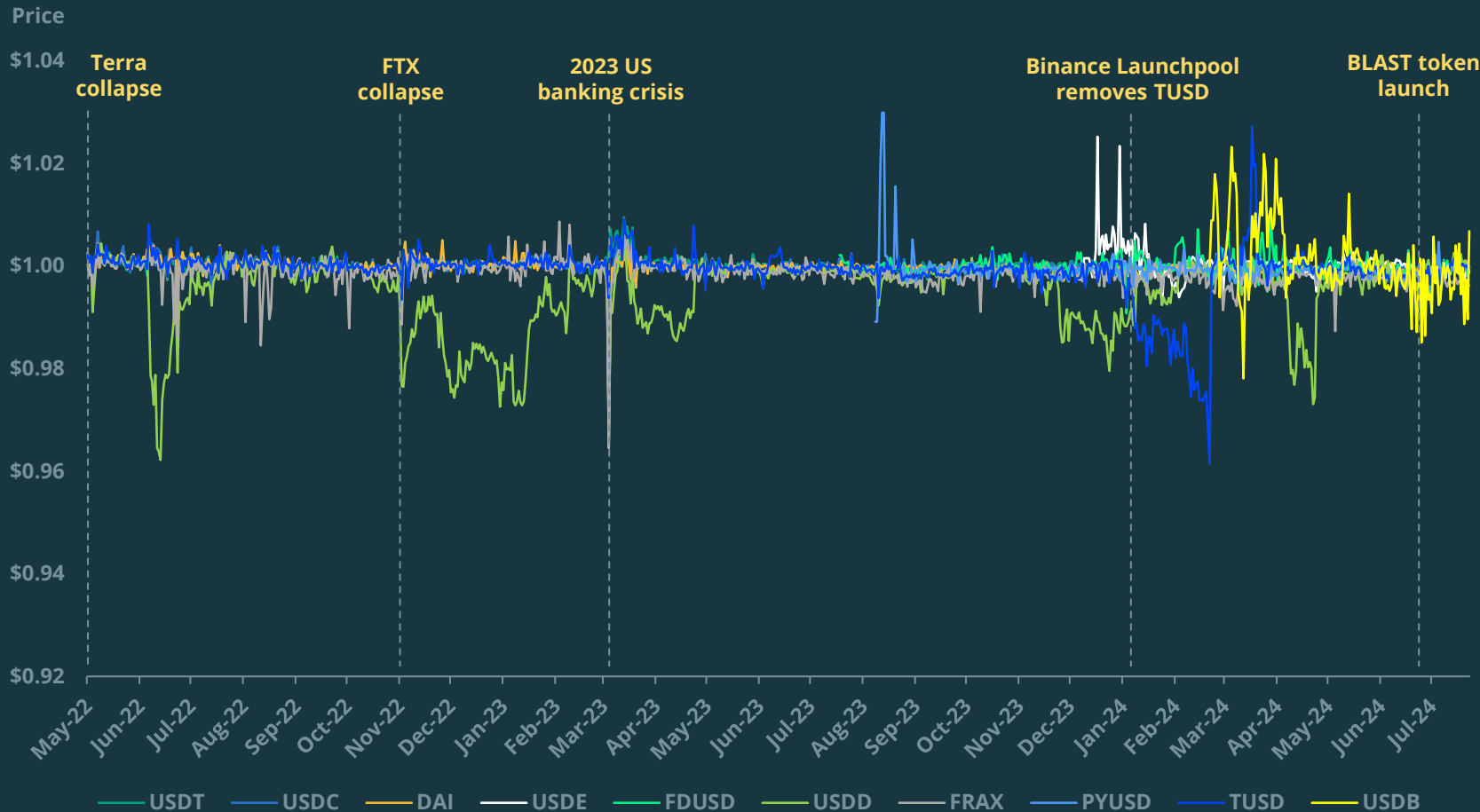
USDe and USDB saw a surge in holders throughout 2024 H1 as part of their respective points campaigns, but that growth has since tapered off for now. While USDe has managed to retain around 40K holders partly due to Season 2 of its campaign, attention around USDB has dropped significantly after the Blast airdrop, causing a decrease in holders.

Source: Glassnode, Dune Analytics, Mantle
*Holders of different stablecoins are considered independent, hence, this does not account for overlapping addresses holding multiple stablecoins
** Does not include holders on Tron due to insufficient data

Peg Stability of Top 10 Stablecoins

While older stablecoins have retained their peg better, there are still exceptional periods which cause them to depeg; algorithmic stablecoins still have some way to go in retaining a strong peg

Price of Top 10 Stablecoins (May 1, 2022 – Aug 1, 2024)



The entire history of stablecoins can be summarized as the **struggle to maintain peg**, and unfortunately the industry has seen its **fair share of failures**, from earlier protocols such as Iron Finance and Basis Cash, to more recently Terra / Luna.

It is no surprise that **stablecoins that have survived the longest** has also, over the years, retained their peg the best. The likes of USDT, USDC and Dai now **maintain their peg much better** even during periods of market volatility, though exceptions remain.

The **March 2023 US banking crisis** was one such example, with pretty much all stablecoins de-pegging as uncertainty swirled surrounding deposits at Silvergate and Signature Bank.

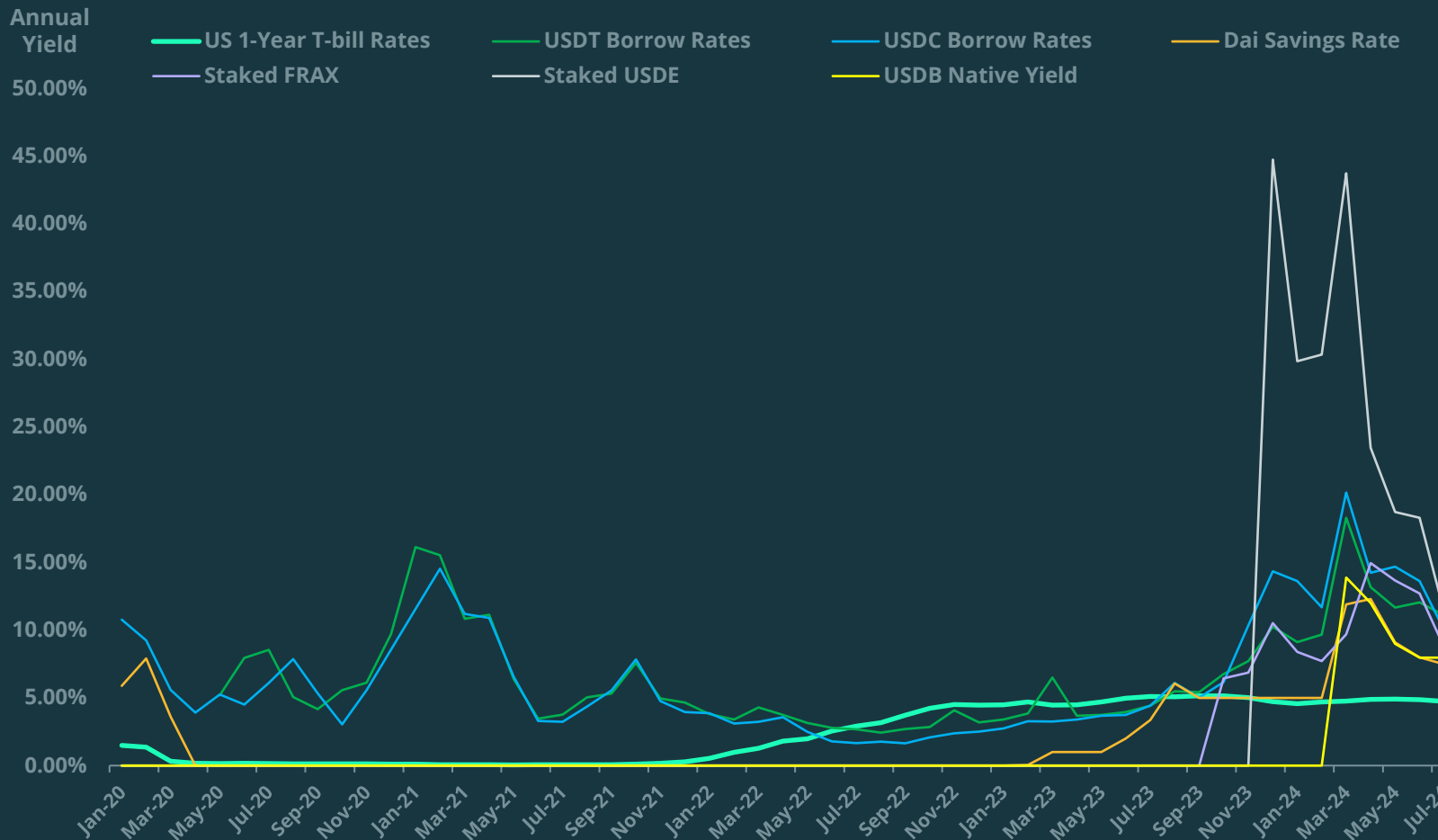
Newer stablecoins, particularly those which are partially algorithmic, e.g. USDD, DAI, FRAX, tend to be more volatile, as they oftentimes depend on market arbitrage and stability mechanisms to retain peg.

However, those which are fiat-backed are not immune to wild swings either, as **uncertainty surrounding ownership or reserves** can dampen market confidence.

Average Stablecoin Yield vs TradFi Yield

Since 2020, yield on stablecoins have largely outpaced T-bill rates except during the crypto bear market of 2022/2023, at times providing double digit APYs

Stablecoin Interest Rates VS US 1-Year Treasury Bill Rates (Jan 2020 - Jul 2024)



Source: Adapted from Dune Analytics (@tt_tyler, @steakhouse, @stablesocarab), YCharts
*USDC and USDT rates were aggregated from both Aave and Compound.

DeFi came to the fore during the crypto bull market of 2020 – 2021. As **demand for leverage** grew, borrowing rates for USDT and USDC skyrocketed to double digit percentages.

This also coincided with a period of **zero-interest rate policy** in the US as the Fed tried to support the economy during the COVID pandemic.

As the Fed pivoted its monetary policies following high inflation post-COVID, **rate hikes** through out 2022 and most of 2023 sent **T-bill yields higher**. With crypto also in retreat during this period, stablecoin borrow rates fell below T-bill yields.

The **crypto market recovery** near the end of 2023 have sent stablecoin interest rates higher again. Stablecoins such as Dai also began **incorporating T-bill yields** into their products.

In addition, newer stablecoins such as Ethena (USDe) found **new ways of generating yield for hodlers**, mainly in the form of a basis trade via perpetual markets (explained in [Slide 5](#)).

Risks of Stablecoins

Often perceived to be among the safest products in crypto, there are still several risks when it comes to holding stablecoins with differing types of mechanisms and reserves



Custodian Risk

- The reserves for fiat-backed stablecoins, which may consist of cash, cash equivalents and other financial instruments, are typically held by third-party custodians, which are centralized entities. This exposes the stablecoins to the risks of their custodian(s) receiving a regulatory order to freeze the underlying reserves, acting maliciously, or even falling insolvent.
- The only proof of reserves are often via attestations provided by the stablecoin issuer, which has risk of collusion and falsification as well.



Redemption Risk

- Centralized stablecoin issuers often assure users that they can redeem their stablecoins for the underlying fiat, which is a crucial guarantee that underpins its peg. However, this redemption process may not always work, particularly during periods of panic when many holders may want to redeem at once.
- Moreover, centralized issuers have the power to suspend redemption procedures or limit redemptions to other specific jurisdictions.



Collateral Risk

- While assets backing a stablecoin tend to be less volatile, stablecoins that are largely collateralized by crypto assets could be affected by market volatility and large price fluctuations, particularly a sudden drop in value of a collateral.
- Depending on the mechanism of the stablecoin, a holder could suddenly find themselves liquidated of their collateral (in the case of CDP-type stablecoins), or perhaps even worse the stablecoin could depeg and may not recover if the value of the collateral does not recover.



Smart Contract Risk

- Like other tokens, stablecoins use smart contracts for its most important functions. Smart contracts are even more essential for algorithmic stablecoins, which are usually not fully backed, and heavily rely on algorithms and smart contracts to maintain stability.
- Vulnerabilities and bugs in the code could result in malicious actors stealing the funds or tampering with the stablecoin's algorithm (i.e. minting excessive supply of stablecoins in circulation), causing it to depeg from its intended value.

Summary Conclusion

- Stablecoins offer a way for users to take advantage of blockchain technology to transfer value between one another, without exposing themselves to the high volatility of other crypto assets.
- While stablecoins started with Tether and fiat currency reserves, the **landscape has continued to evolve**, and even now include yield-bearing, mixed-reserve stablecoins.
- One of the most anticipated **new stablecoin launches** recently was Ethena's **USDe**, which utilizes an entirely new hybrid delta-neutral mechanism, and paid out heightened yield; Aave and Curve, two of the largest DeFi lending protocols, have also released their own decentralized stablecoins **crvUSD and GHO** which innovates on the base CDP mechanism.
- USD-pegged stablecoins surged to **\$161.2B in market cap** this year but is still below the 2021 peak of \$181.7B; **USDT leads by a significant margin** ahead of USDC, DAI and other alternatives.
- The market share of stablecoins has shown signs of **inverse correlation with the overall crypto market**, its dominance increasing during periods of market weakness.
- **USDT, USDC and DAI make up 94.8% of all stablecoin trading volume**; other newer stablecoins may be more held for yield rather than being used in trading pairs.
- Except Tron, Ethereum and other Layer-1s are actually seeing stablecoin outflows as more **stablecoins are migrating to Layer-2 rollups** such as Base, Arbitrum and Optimism.
- The **number of stablecoin addresses have grown exponentially throughout the years** from 1M in early-2020 to 8.7M at the start of August 2024, with 97.1% of wallets holding either USDT, USDC or DAI; Newer stablecoins have undergone aggressive growth throughout the first half of 2024, but still have far less adoption compared to the earlier powerhouses.
- While **older stablecoins have retained their peg better**, there are still exceptional periods which cause them to depeg; algorithmic stablecoins still have some way to go in retaining a strong peg.
- Since 2020, **yield on stablecoins have largely outpaced T-bill rates** except during the crypto bear market of 2022/2023, at times providing double digit APYs.
- Often perceived to be among the safest products in crypto, there are still several risks when it comes to holding stablecoins with differing types of mechanisms and reserves, including **Custodian Risk, Redemption Risk, Collateral Risk and Smart Contract Risk**.



THAT'S ALL! THANK YOU FOR READING :)



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