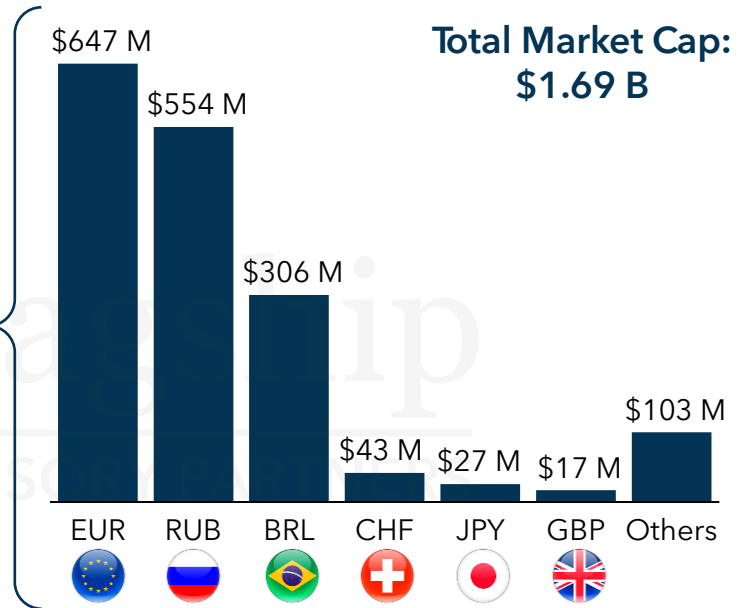
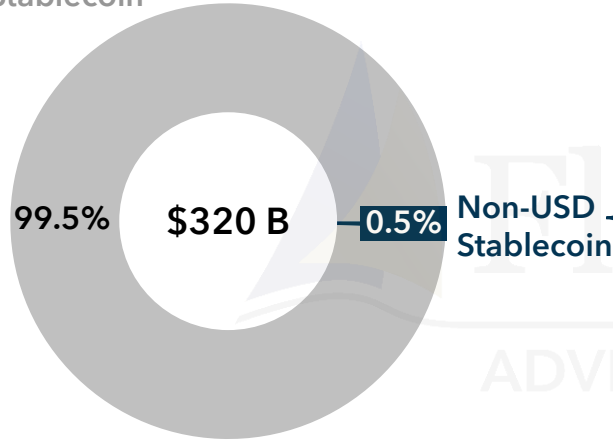


Non-USD stablecoins remain niche and highly context-specific



1 Stablecoin Market Cap (as of 15th April 2026)

USD
Stablecoin





Sources: DeFi Llama, Flagship Advisory Partners

2 Top 4 Non-USD Stablecoin by Market Cap (as of 15th April 2026, market cap in USD million)

 **CIRCLE EURC - \$418 million** 



EURC is the leading euro stablecoin for crypto capital markets, and is commonly used in DeFi for FX trading, borrowing and lending. Circle Mint customers can mint / redeem and swap EURC to USDC bypassing third-party fees.

 **A7A5 - \$554 million** 

A7A5 is a ruble-backed stablecoin launched in Kyrgyzstan in Jan 2025. A7A5 is linked to a sanctions evasion scheme involving a Russian state-owned bank affiliate. Over \$1 billion per day is now being transferred through A7A5.

 **Transfero BRZ - \$290 million** 

BRZ is a token launched in 2018 available in 16 blockchain backed 1:1 with Brazilian Real. Designed to access to, international remittances and foreign trade, DeFi yield use, and offer on/off ramps via Pix.

 **FORGE EURCV - \$93 million** 

Issued by Société Générale, EURCV is backed 100% by cash and is redeemable 1:1 for euros. Main use cases are settlement and cash management, cross-border transfers, and tokenized-asset settlement.

Source: DeFi Llama, Flagship Advisory Partners

General Commentary & Highlights













- Non-USD stablecoins account for only a marginal share. USD stablecoins dominate because in early and scaled use cases, crypto trading and remittances, USD has been a currency anchor.
- Non-USD stablecoins remain niche, emerging mainly where regulation supports them (MiCA in Europe), where users seek crypto market access (BRZ in Brazil) or where cross-border transfers face restrictions (A7A5 in Russia).

MiCA creates opportunities for banks & PSPs to offer crypto & tokenized deposits

3

MiCA Regulation & Impact on European Stakeholders

(non-exhaustive)

Stakeholders	Implication	Impact
 Banks & Financial Institutions	<ul style="list-style-type: none"> Banks & FIs can expand into crypto services (custody, trading, stablecoin issuance) across the EU Banks & FIs can offer client tokenized deposits to enable x-border settlement and asset tokenization, improving capital efficiency and reducing settlement times 	Favorable 
 Stablecoin Fintechs / Enablers	<ul style="list-style-type: none"> Crypto services to their clients Compliance costs are significant - smaller startups may struggle with the formality of authorization and ongoing reporting 	Favorable 
 Stablecoin Issuers	<ul style="list-style-type: none"> Issuers of euro stablecoins face strict capital and reserve requirements, making operations costly and limiting viable business models. As adoption grows, MiCA adds more friction: tokens deemed "significant" fall under direct EBA supervision with tougher liquidity and capital rules. 	Adverse 
 Liquidity Providers / Exchanges	<ul style="list-style-type: none"> Many liquidity providers fall under CASP scope, requiring authorization, minimum capital, and enhanced compliance, with stricter asset safeguarding, disclosure, and market integrity controls increasing operating costs 	Adverse 
 Card Networks	<ul style="list-style-type: none"> Card networks will need tighter partner selection and oversight in line with MiCA requirements, but no direct impact on their operation. The increased regulatory clarity around stablecoins may intensify competitive pressure on card payments and impact network economics 	Neutral 
 Merchant PSPs	<ul style="list-style-type: none"> MiCA clarifies how PSPs can integrate EMT-classified stablecoin settlement into existing offerings An EMI/PI license is sufficient when not issuing proprietary tokens, but subject to stricter KYC/KYB and AML requirements to enable stablecoin settlements 	Favorable 

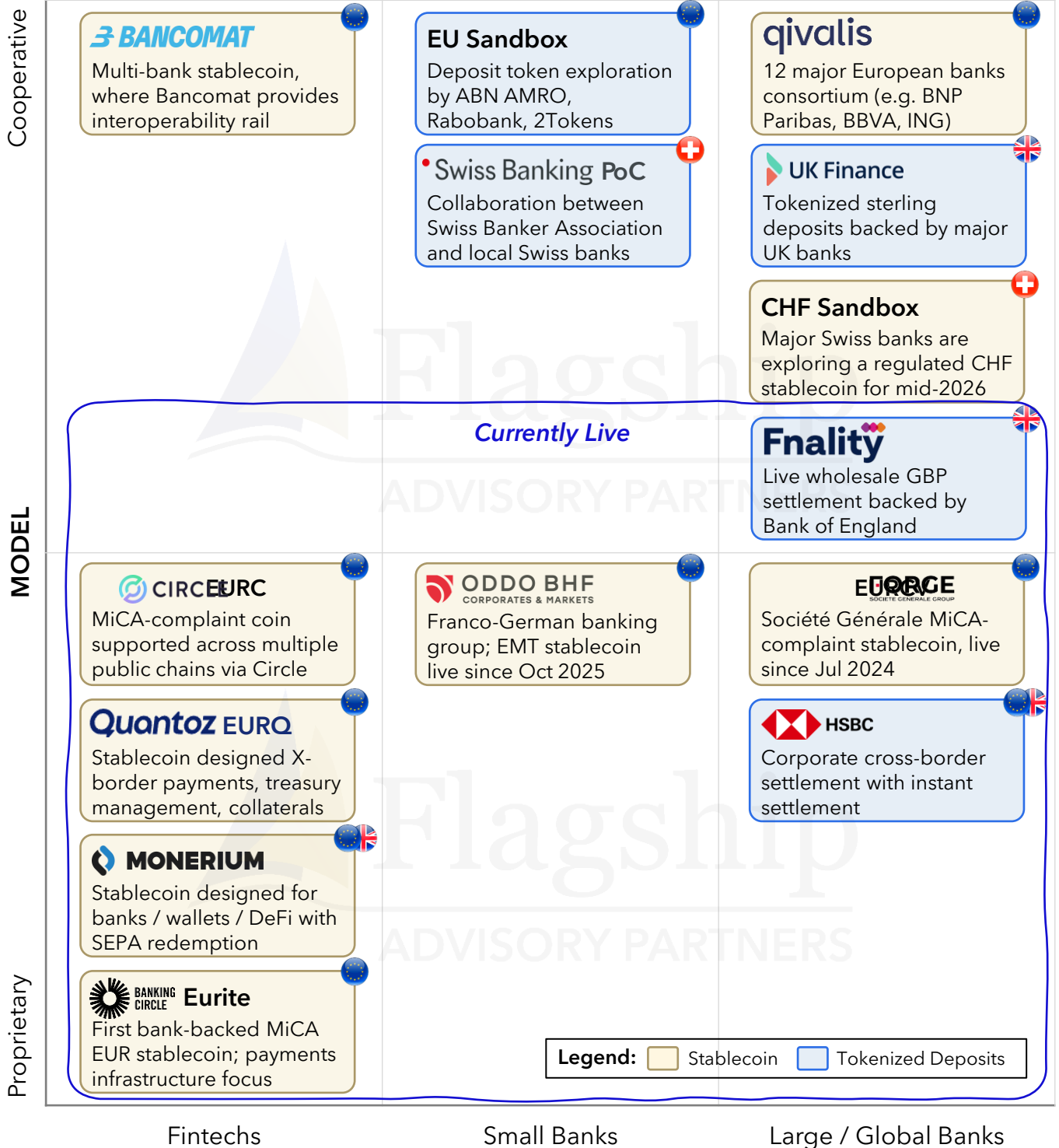
Sources: ECB, Flagship Advisory Partners

General Commentary & Highlights

- MiCA provides banks, PSPs and other stakeholders a clearer regulatory framework for stablecoins, and tokenized deposits, reducing uncertainty and supports broader institutional participation on digital asset initiatives.
- UK and Switzerland are moving in a similar direction, with tighter stablecoin oversight and parallel support for regulated digital-asset infrastructure.
- That clarity is creating room for new initiatives in areas such as custody, payments, settlement and tokenized money. The market is shifting from loosely regulated crypto models toward more supervised bank and fintech led propositions.

European Stablecoin & Tokenized Deposits Initiatives

(non-exhaustive)



Source: Flagship Advisory Partners

General Commentary & Highlights

- Europe has seen a recent wave of initiatives in stablecoins and tokenized deposits, driven by both banks and fintechs. The landscape is expanding quickly across cooperative and proprietary models, showing broad market interest in new forms of digital money.
- Fintechs are leading most live stablecoin launches, while banks are concentrating more on tokenized deposits, sandbox programs, and wholesale settlement use cases.

NAVIGATING FINTECH INNOVATION

Flagship Advisory Partners is a boutique strategy and M&A advisory firm focused on payments and fintech. We serve clients globally and have a team of 40+ professionals who have a unique depth of knowledge in payments and fintech.



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