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INDUSTRY ANALYSIS

In the U.S. preparation time is shrinking; in Korea the market is moving ahead of the law

The U.S. compliance clock keeps running. In Korea, dollar stablecoin usage and payment infrastructure discussions are moving ahead while legislation stalls.

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CONFLICT OF INTEREST DISCLOSURE The publisher of this report is a listed company that holds bitcoin as a treasury asset and pursues businesses in digital assets and AI and data centre infrastructure. Interests may exist in the selection of topics and in the interpretation presented here.

EXECUTIVE SUMMARY

Circle's reserve return rate and Korea's dollar stablecoin balances moved before the rules and the legislation did

WHAT HAPPENED

U.S. regulators missed the July 18, 2026 deadline to issue GENIUS Act implementing regulations, and not a single final rule has been adopted[1][6]. In Korea, ten member-sponsored bills related to the Digital Asset Basic Act are pending and some have been referred to the National Policy Committee's legislative review subcommittee. The consolidated review of those bills has not begun, and the Financial Services Commission has not submitted a government bill[21][24].

WHY IT MATTERS

Conditions for issuers and users are already shifting while the rulebook remains unfinished. Circle's reserve return rate fell 66 basis points year over year in the second quarter of 2026, and quarter-end USDC in circulation dropped 4.8% from the first quarter[8][9]. Stablecoin holdings at Korea's five largest exchanges rose even as total domestic crypto holdings halved[28]. **The cost lies not in the delay itself but in the length of time firms spend without a fixed reference point for decisions** (our judgment).

WHAT TO WATCH

First, whether the primary regulators finalize their rules by September 20, 2026. Second, whether a unified government and party bill is filed in the September regular session and the subcommittee opens its consolidated review. Third, whether Circle's third-quarter average USDC in circulation exceeds $76.5 billion and whether the reserve return rate falls further below roughly 3.5%[8][12].

0

GENIUS Act final rules adopted by the deadline (as of Jul 18, 2026)

[1][6]

Sep 20

Last date that could pull the effective date forward (2026, our estimate)

[5]

95.3%

Reserve income as a share of Circle total revenue (company revenue basis, Q2 2026, our estimate)

[8]

+151%

Growth in USDC onchain transaction volume (Q2 2026, year over year)

[8]

KRW 607.1bn

Stablecoin holdings at the five largest domestic exchanges (end-Feb 2026)

[28]

CONTENTS

00 AT A GLANCE

At a glance: the U.S. is stuck at the rules, Korea at the consolidated review

The two countries face the same problem at different stages. Before the main text, here is where they differ, item by item. Each row is documented in the chapter indicated.

Item	United States (Ch. 01-02)	Korea (Ch. 03-04)
Governing statute	GENIUS Act enacted July 18, 2025	Digital Asset Basic Act not enacted; 10 member bills pending
Stage where progress stopped	Finalizing the rules (11 proposed, 0 final)	Consolidated review in subcommittee (not begun)
Fixed date on the calendar	Effective date of January 18, 2027	None
Next inflection point	September 20, 2026, the last date to pull the effective date forward	September regular session, filing of a unified bill
Rules on who may issue	About 50 permitted issuers expected, roughly 60% subsidiaries of depository institutions	Banks 50% plus one share with fintechs at about 34%, still a political proposal
What the delay costs	Less time to obtain a license and build reserve, redemption and disclosure systems	The starting point for domestic payment infrastructure moves abroad
What moved in the meantime	Circle reserve return rate down 66bp, quarter-end circulation down 4.8%	Exchange stablecoin holdings up 6.9 times, now 30.4% below the peak

Sources: chapters 01-04 and the reference list. As of Aug 12, 2026.

01 US: RULEMAKING

U.S. rules: the regulations are late but the effective date is not

On July 18, 2026, U.S. regulators had adopted no final GENIUS Act rules at all[1]. The GENIUS Act, enacted on July 18, 2025, is the federal statute governing payment stablecoins in the United States. It required implementing regulations within one year of enactment. The agencies named are the Office of the Comptroller of the Currency (OCC), the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) and the Treasury. The first four are designated primary federal payment stablecoin regulators, which determines who supervises each issuer. One law firm counted 11 proposed rules and zero final rules as of July 17, 2026[6].

The statute sets no penalty and no fallback schedule for missing the deadline[1], and the law does not lapse. The effective date provision, however, still stands. Section 20 sets the effective date as the earlier of January 18, 2027, which is 18 months after enactment, or 120 days after the primary regulators finalize their rules[4][5].

That yields one date worth putting on a calendar. If the rules are finalized after September 20, 2026, the 120-day count lands beyond January 18, 2027, so the 120-day route can no longer pull the effective date forward (our estimate)[1][5]. Late rules do not push the effective date back. What shrinks instead is the time firms have to apply for a license and build their reserve, redemption and disclosure systems.

CAUTION - the statute does not say how many agencies must act to start the 120-day clock

Section 20 refers only to the date on which the primary regulators issue final regulations, without specifying whether all four or only some must do so[5]. This report calculates September 20 on the assumption that all four finalize. The counting convention and the basis are set out in Appendix 2. The actual trigger may differ depending on how the agencies read the provision.

Comment periods closing after the deadline

Chronological order, as of Aug 12, 2026. Effective date: earlier of Jan 18, 2027 or rules plus 120 days

Sources: Federal Register[2], The Block[1], Astraea[6]

KEY POINT - the comment periods were built to close after the deadline

The comment period for the joint customer identification proposal issued by five agencies closes on August 21, 2026[2]. The NCUA's second package closed on July 17[1]. Rules cannot be finalized before comment periods close. Setting those closing dates after the statutory deadline was the agencies' own choice. The joint customer identification rule was published on June 22, 26 days before the deadline, with comments running to August 21. By the time it appeared, finishing within the deadline was already impossible[2].

The Federal Reserve issued no rule of its own and only joined a shared one

Of the four primary regulators, only the Federal Reserve has yet to produce its own rule. It is the primary regulator for state member banks, yet it has not proposed GENIUS Act implementing regulations[6]. Instead it appears as one of five issuing agencies on the joint customer identification proposal published in the Federal Register on June 22, 2026 (91 FR 37234)[2]. That rule treats permitted payment stablecoin issuers as financial institutions under the Bank Secrecy Act and requires them to maintain a customer identification program[2].

The same proposal contains two figures worth noting. The Treasury and the four agencies estimate roughly 50 permitted issuers over the first three years the Act is in effect, of which about 60% would be subsidiaries of insured depository institutions[2]. In other words, regulators expect an initial licensed market of that size, with depository-institution subsidiaries accounting for a large share. The customer identification rule itself proposes a compliance date 12 months after the final rule is issued[2].

Rule	Issuing agency	Federal Register	Comments close	Status
Issuer prudential standards	OCC	2026-03-02	2026-05-01	Proposed
Issuer prudential standards	FDIC	2026-04-10	2026-06-09	Proposed
Licensing and operations	NCUA	2026-05-18	2026-07-17	Proposed
State regime certification	Treasury	2026-04-03	Unverified	Proposed
Customer identification	FinCEN, OCC, Federal Reserve, FDIC, NCUA	2026-06-22	2026-08-21	Proposed
Issuer prudential standards	Federal Reserve	Not filed	Not applicable	Not started

The OCC announced its proposal on February 25, 2026, and it appeared in the Federal Register on March 2[1][4]. The table uses publication dates throughout; the timeline chart uses agency announcement dates. Three anti-money-laundering proposals published between April and July 2026 implement the anti-money-laundering statutes rather than the GENIUS Act and are excluded from the table[3][6]. As of Aug 12, 2026.

02

US: ISSUER

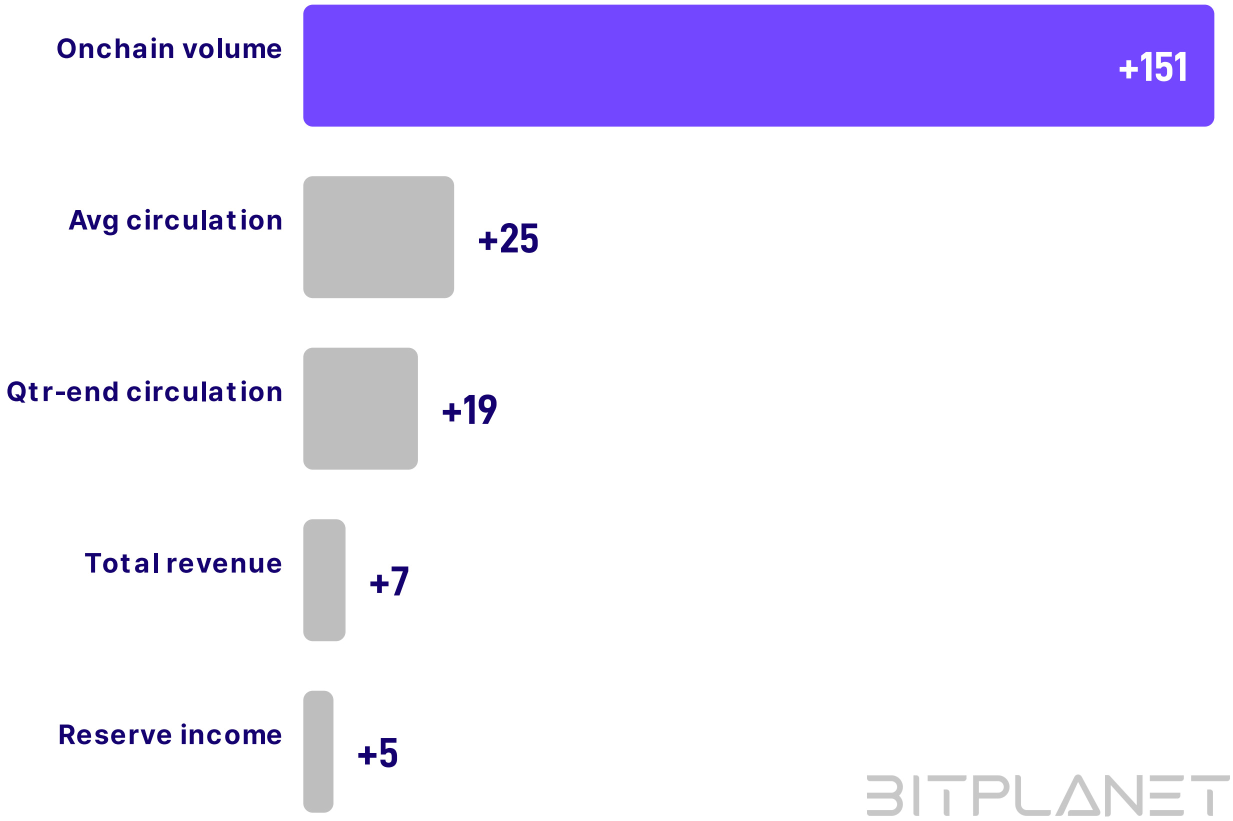
U.S. issuer: Circle's volume rose 151% while total revenue rose 7%

The previous chapter showed that the effective date is fixed while the rules are late. So what happened in the meantime to the firms those rules will govern? Circulation, return rates, transaction activity and the competitive field all keep moving while issuers wait for the rules to set their operating terms. Circle's second-quarter 2026 results, from one of the largest issuers that will fall under the regime, show that shift in one place.

Circle reported second-quarter results on August 5, 2026[8]. USDC in circulation stood at $73.3 billion at quarter end, up 19% year over year. Onchain transaction volume reached $14.8 trillion, up 151%. Total revenue and reserve income, by contrast, came to $701 million, up only 7%. Reserve income was $668 million, up 5%, as a 66 basis point decline in the reserve return rate offset a 25% rise in average USDC in circulation to $76.5 billion[8].

Onchain volume up 151%, total revenue up 7%

In %, year over year, Q2 2026. Different metric layers; only growth rates shown side by side



Source: Circle Q2 2026 results[8]

What has shifted is not the reliance on reserve income itself. Reserve income still accounts for 95.3% of total revenue (our estimate)[8]. Dividing reserve income by average circulation and annualizing puts the reserve return rate at roughly 3.5% (our estimate)[8]. What changed is that rate and the quarter-end balance. Circulation fell from $77.0 billion at the end of the first quarter to $73.3 billion, a decline of 4.8% (our estimate)[8][9]. With the Federal Open Market Committee holding the policy rate at 3.50-3.75% on July 29, the drop in the return rate stays put unless rates rise[13].

Efforts to widen the revenue base are visible. Other revenue, excluding reserve income, was $34 million, up 41% year over year but down 19% from the previous quarter[12]. Circle raised its 2026 other revenue guidance from $150-170 million to $310-330 million. The increase includes token presale revenue from Arc, its own blockchain, which is scheduled to launch on September 16[12]. Whether that becomes recurring service revenue will be clear only after launch.

INTERPRETATION / AUTHOR INFERENCE

Circle's return rate and balances moved before the rules arrived

Transactions grew two and a half times while total revenue rose 7%. The same asset now turns over far more often, but the issuer's share of that turnover remains small. This shift happened before the GENIUS Act rules were finalized. Rates, competition and usage patterns keep moving while everyone waits for the rulebook.

Analyst downgrades and the company's own risk disclosure point to the same place

On July 30, 2026, Bernstein cut its 2028 forecast for USDC in circulation from $290 billion to $170 billion, a reduction of 41%[11]. On August 3, Morgan Stanley moved to underweight and lowered its circulation assumptions by about 33% for 2027 and about 44% for 2028[10]. Both cite the same reason: competing products are drawing money away. The law bars USDC from paying interest to holders, while tokenized money market funds and tokenized deposits can offer a yield[10].

Circle records the same risk itself. The risk factors in its second-quarter disclosure include the rise of yield-bearing digital assets, tokenized money market funds among them, which could reduce demand for stablecoins and shrink circulation[8]. The analysts' diagnosis and the company's own assessment converge.

CAUTION - blaming the ban on yield alone would misattribute the cause

The GENIUS Act bars issuers from paying interest directly to holders, and the OCC proposal applies a rebuttable presumption to indirect payments as well[7]. That provision alone, however, cannot explain the drop in circulation. Crypto markets contracted broadly over the same period, and Circle's chief executive pointed first to the rate environment and a slower market, both conditions outside the network[8]. No data separates the effect of the rules from market conditions. This report presents both explanations and does not rule on causation.

Circle already holds a federal charter separate from the GENIUS Act track

Circle received final approval from the OCC to establish Circle National Trust, a national trust bank[8]. The charter permits federally regulated digital asset custody and opens a path for Circle to manage USDC reserves directly[8]. The New York State Department of Financial Services separately approved a limited purpose trust company focused on digital assets[8].

This route is distinct from the general issuer licence the GENIUS Act rules will define. A national trust charter serves custody and reserve management; it does not substitute for the permitted issuer requirements the rules will set. It also means the delay does not weigh equally on every firm. A company already inside the federal supervisory perimeter carries a different preparation burden from one that is not.

The macro estimates have not moved since February

The Treasury bill demand estimate covered in the previous issue has not been updated. In February 2026, Standard Chartered projected that stablecoins would add $800 billion to $1 trillion in short-term Treasury demand. No revision has been obtained since (secondary citation, primary report not obtained)[15][16]. That estimate rests on an assumption that stablecoin market capitalization reaches $2 trillion by 2028. Two trillion dollars is 6.64 times the $301.2 billion retrieved on August 11, 2026 (our estimate)[14].

Total market capitalization has hovered in the $300 billion range since October 2025. Against DefiLlama's July 19 figure of $310.1 billion, the August 11 reading is about 2.9% lower, and the same series shows a 30-day change of minus 0.94% (our estimate)[14][18]. On the same retrieval, USDT stood at $183.1 billion, 2.53 times USDC, with issuance shares of 60.78% for USDT and 24.01% for USDC[14]. Quarterly series for Tether were not obtained, so this report does not rule on whether the shift in conditions around reserve-based revenue is common to the industry.

The Federal Reserve Bank of Kansas City offers a different angle. It finds that stablecoins may raise Treasury demand only by reducing demand for other assets[17]. If the effect is a reallocation rather than net new demand, the macro impact is smaller than the headline estimates suggest.

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03 KOREA: LEGISLATION

Korea's legislature: ten bills sit in subcommittee and no government bill has arrived

Now to Korea. The United States passed a law and stalled at the rulemaking stage; Korea has stalled one step earlier, at the statute itself. What is stuck in Korea, though, is the review rather than the bills. Ten bills on digital assets and stablecoins are pending before the National Assembly, beginning with the measure sponsored by Representative Min Byoung-dug on June 11, 2025[21]. Some were taken up by the National Policy Committee in August 2025 and referred to its legislative review subcommittee, but the consolidated review that would merge them into one bill has not been held[24].

The government bill has not been submitted either. At the committee's July 29 briefing, Financial Services Commission Chairman Lee Eok-won said the bill was ready but some differences remained[21]. In its second-half 2026 growth strategy, announced on July 14, the government set legislation within the year as a goal[26]. The intent is confirmed repeatedly; the text is not yet public.

The schedule has slipped as well. An extraordinary session opened in August, but lawmakers expect substantive review to move to the September regular session[19]. Party and government consultations require the Democratic Party to seat new leadership and a policy committee after its August 17 national convention[19]. The digital asset task force has finished its work, and whether it will be revived is undecided[19]. The National Policy Committee did agree on July 28 to convene each of its two legislative review subcommittees twice a month, so the review framework is in place[21]. With the October audit of government agencies and budget review in November and December to follow, observers say passage within the year becomes difficult unless a unified bill emerges in September[20].

Banks at 50% with fintechs at 34% is a political proposal, not the government bill

The compromise under discussion would give a bank consortium 50% plus one share, with fintech firms holding about 34%. The proposal comes from Representative Ahn Do-geol, who served as secretary of the Democratic Party's digital asset task force in the first half of the 22nd National Assembly[22]. The 34% figure has a basis. Under the Commercial Act, holding more than one third of total shares outstanding, or 33.4%, allows a shareholder to block special resolutions such as amendments to the articles of incorporation or a merger. Fintechs would need at least that much to have a say in management[22]. In public remarks on June 23, Ahn also described a division of roles in which a bank consortium takes the position of nominal controlling shareholder and backstop while fintechs lead day-to-day management[23].

This structure is not settled as the government bill. The Financial Services Commission has repeatedly said that the issuer structure, shareholder composition and other core elements of the second-stage legislation remain undecided[27]. The 34% figure is proposed as a floor for fintech ownership, not a ceiling[22].

Exchange ownership is a separate flashpoint. Through the first half of the year, no agreement was reached on whether to apply a 15-20% ownership cap uniformly to controlling shareholders of digital asset exchanges including Dunamu, Bithumb, Coinone, Korbit and Streami[22]. Ahn favours adopting the cap with a grace period before it takes effect[22].

Issue	Proposal under discussion	Proposed by	Status
Who may issue a won stablecoin	Bank consortium 50% plus one share, fintechs about 34%	Rep. Ahn Do-geol	Not settled as government bill
Exchange ownership cap	15-20% applied uniformly	Party and government talks	No agreement
Member-sponsored bills	10 across both parties, some referred to subcommittee	National Assembly members	Consolidated review not begun
Government and unified bill	Government bill drafted, differences remain	Financial Services Commission	Not submitted
Review schedule	September regular session, subcommittees twice a month	National Policy Committee	Carried over

Sources: Edaily[21][22], Blockmedia[19][20], E-Focus[24], Korea Policy Briefing[27]. As of Aug 12, 2026.

04

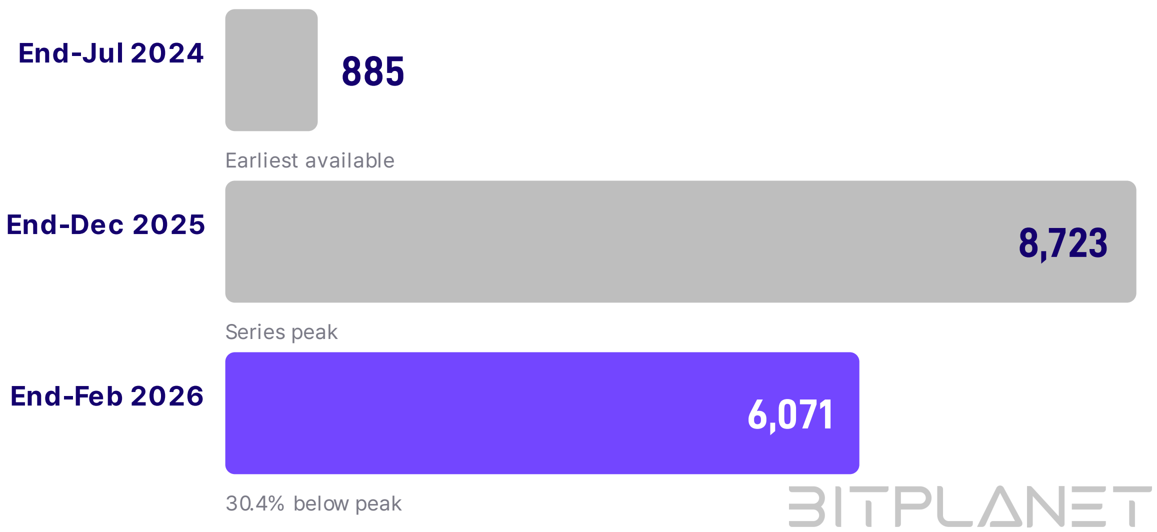
KOREA: MARKET

Korea's market: dollar stablecoins grew but have come off their peak

Chapter 02 showed how conditions changed on the issuer side in the United States while the rules were pending. This chapter looks at how conditions changed on the user side in Korea while the legislation was pending. Domestic holdings have tilted toward the dollar. Bank of Korea data submitted to the National Assembly shows a sharp rise in stablecoin holdings at the five largest domestic exchanges. Holdings grew 6.9 times, from KRW 88.5 billion at the end of July 2024 to KRW 607.1 billion at the end of February 2026 (our estimate)[28]. The peak, however, was KRW 872.3 billion at the end of December 2025, leaving the latest reading 30.4% below it (our estimate)[28]. In absolute terms, KRW 607.1 billion is roughly 1% of the KRW 60.6 trillion in domestic crypto holdings at the same date (our estimate)[28].

February 2026 holdings 30% below the peak

KRW 100 million, month-end, five largest exchanges. Feb 2026 is about 1% of KRW 60.6tn crypto



Source: Bank of Korea data via Yonhap News[28]

Everything else shrank over the same period. Domestic crypto holdings fell from KRW 121.8 trillion at the end of January 2025 to KRW 60.6 trillion at the end of February 2026, less than half[28]. Won deposits held at exchanges also fell, from KRW 10.7 trillion at the end of December 2024 to KRW 7.8 trillion at the end of February 2026[28]. Trading points the same way. On Kaiko data, the combined share of USDT and USDC in turnover at Korea's four largest exchanges rose markedly year over year. Cumulative turnover for January through May 2026 was about $53.8 billion[29].

CAUTION - the legislative gap alone does not explain this

The increase cannot be attributed to legislative delay by itself. Both sources lead with other explanations. The rise in holdings was read as demand for dollar-based assets as the exchange rate climbed[28]. The wider trading share was attributed to a stronger dollar against the won combined with demand for offshore derivatives[29]. An unsettled framework qualifies as a background condition, in that no won-denominated alternative was available to absorb the flow, but it has not been established as the sole cause. Appendix 1 explains why the three series begin at different dates.

The Kakao, Toss and Circle payment agreements remain non-binding

A separate development sits alongside the shift in user assets. In its second-quarter results, Circle said the Kakao group had begun exploring blockchain payment infrastructure and USDC integration in Korea[8]. On July 23, Circle signed memoranda of understanding with Kakao, Kakao Pay and Kakao Bank, and separately with Viva Republica and Toss Bank; in April it signed with Upbit and Bithumb[30][31].

Circle says it has no plans to issue a won stablecoin itself and will support domestic efforts by providing technology[31].

All five are memoranda of understanding rather than binding contracts, and no launch timetable has been disclosed[30][31]. They are not evidence that Korea's payment rails have shifted to dollar stablecoins.

INTERPRETATION / AUTHOR INFERENCE **The starting point of the discussion now rests on a foreign issuer's technology**

Even at a non-binding stage, the fact remains that Korea's payment infrastructure discussion began on the premise of a foreign issuer's technology. The longer the framework takes, the more likely it is that the discussion continues on that footing. No indicator measures whether market leadership has actually moved, so this point stands as a hypothesis.

C CONCLUSION

Conclusion: the cost of delay takes a different form in each country

One fact runs through all four chapters. Conditions for markets and firms are already changing before the framework is complete. The United States wrote the law first and has not finalized the rules; in Korea the statute itself waits for a consolidated review in subcommittee. U.S. firms have less time to prepare before the effective date. In Korea, user assets and payment infrastructure discussions moved first while second-stage rules on issuance, circulation and disclosure remain unfinished.

The evidence leans one way. The missed deadline and the persistence of proposals are confirmed by the Federal Register text, a law firm's tally and independent reporting from several outlets[1][2][6]. The change in issuer conditions rests on Circle's second-quarter disclosure, a primary source[8]. Korea's unsubmitted government bill and slipped schedule are corroborated by the FSC chairman's answers before the National Assembly and by political reporting[19][21]. The shift in domestic holdings rests on Bank of Korea data submitted to the National Assembly[28].

Three areas remain beyond judgment. The shift in conditions around reserve-based revenue was confirmed only for USDC and Circle, and quarterly series for Tether were not obtained[14]. The rise in domestic dollar stablecoin holdings also involves exchange rate effects and is not explained by legislative delay alone[28][29]. No data directly measures how much preparation time U.S. firms have actually lost.

KEY CONCLUSION

The cost lies not in the delay itself but in the length of time firms spend without a fixed reference point for decisions. In the United States that period eats into preparation time before the effective date. In Korea it hands the starting point of the domestic payment infrastructure discussion to others.

INTERPRETATION / AUTHOR INFERENCE **The industry is waiting for a fixed date, not a perfect law**

Korea's second-stage legislation originally targeted enactment in the first quarter of 2026, yet more than a year after the first bill was filed the subcommittee has not held its consolidated review[25]. Concrete rules on issuance, circulation and disclosure remain unfinished in the meantime[24]. Firms must decide on investment and hiring without settled licensing requirements, reserve standards or disclosure obligations. The longer the rules take, the longer new business sits in a grey zone, and in that zone the firms most intent on complying are the ones least able to move. In our judgment, both countries would serve their markets better by fixing a date before arguing over how strict the rules should be.

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[27]	FSC: consortium structure and shareholder composition for a won stablecoin are not decided (금융위 "발행 컨소시엄 구성·주주구성 확정된 바 없어") Primary https://www.korea.kr/briefing/actuallyView.do?newsId=148955651	Korea Policy Briefing (대한민국 정책브리핑)	2025-12-01
[28]	Domestic crypto holdings halve in a year while stablecoin holdings rise (cites Bank of Korea data submitted to the National Assembly) https://v.daum.net/v/xEz4B6rNGP	Yonhap News (연합뉴스), republished by Daum News (original URL not obtained)	2026-05-05
[29]	Dollar stablecoins gain ground in Korea; share at the four largest exchanges doubles this year (cites Kaiko data) https://www.fnnews.com/news/202606160644481983	News1 (뉴스1), republished by Financial News (파이낸셜뉴스)	2026-06-15
[30]	South Korea's Kakao, Circle team up on digital payments https://www.upi.com/amp/Top_News/World-News/2026/07/23/kakao-circle-stablecoin/5081784843202/	UPI (Asia Today)	2026-07-23
[31]	Circle Partners With Kakao And Toss Bank to Enable Stablecoin Payment Solutions in South Korea https://www.crowdfundinsider.com/2026/07/293288-circle-partners-with-kakao-and-toss-bank-to-enable-stablecoin-payment-solutions-in-south-korea/	Crowdfund Insider	late 2026-07

A APPENDIX

Data limitations and how our estimates were derived

1. Limitations

- **Scope of the issuer assessment:** the shift in conditions around reserve-based revenue was confirmed for USDC and Circle only. Quarterly circulation series for Tether were not obtained, so we do not rule on whether this is common to the industry.
- **Series with different start dates:** the earliest publicly available data point is end-July 2024 for stablecoin holdings, end-December 2024 for won deposits and end-January 2025 for total crypto holdings. Comparison over an identical window was not possible, so each series is shown over the range available.
- **Lag in the Korean figures:** the latest published value for domestic user assets is as of end-February 2026, five months before publication.
- **Path to the Bank of Korea data:** these figures come from data the Bank of Korea submitted to the National Assembly, as reported by the press. The submitted document itself was not obtained.
- **Choice of aggregator:** stablecoin market capitalization and issuer-level size use a single DefiLlama retrieval dated August 11, 2026. The dashboard renders in JavaScript and cannot be collected automatically, so it was retrieved manually. Aggregators covering a different set of coins may report different values.
- **Effective date trigger:** Section 20 of the GENIUS Act keys off the date the primary regulators issue final regulations but does not specify whether all four or only some must act. This report calculates on the basis of all four; the actual reading may differ.
- **Causation not established:** we could not establish causation between the ban on paying yield and the decline in USDC circulation. Crypto markets contracted broadly over the same period and no data separates the two factors.
- **Preparation time not measured:** no data directly measures how much preparation time U.S. firms have lost. The statement is derived from the structure of a fixed effective date combined with delayed rules.
- **Primary report not obtained:** the Standard Chartered Treasury demand estimate is cited through press reports because the original was not available.

2. Formulas for Our Own Estimates

Every figure marked as our estimate in the main text is set out here with its formula and basis.

Metric	Formula (numerator / denominator)	As of	Source
Last date to pull the effective date forward	Jan 18, 2027 minus 120 days = Sep 20, 2026. Counting begins the day after the rules are finalized	2026-08-12	[5]
Reserve income as a share of total revenue	$668 million / $701 million = 95.29%	Q2 2026	[8]
Annualized reserve return rate	($668 million / $76.5 billion) x 4 = 3.49%	Q2 2026	[8]
Change in quarter-end USDC circulation	($73.3 billion - $77.0 billion) / $77.0 billion = -4.81%	2026-06-30 vs 2026-03-31	[8][9]
USDT relative to USDC	$183.075 billion / $72.329 billion = 2.53x	retrieved 2026-08-11	[14]
USDC share of stablecoin issuance	$72.329 billion / $301.186 billion = 24.01%	retrieved 2026-08-11	[14]
Market cap change versus July 19	($301.186 billion - $310.1 billion) / $310.1 billion = -2.88%	retrieved 2026-08-11	[14][18]
Multiple implied by the $2 trillion forecast	$2 trillion / $301.186 billion = 6.64x	retrieved 2026-08-11	[14][15]
Growth multiple in domestic holdings	KRW 607.1 billion / KRW 88.5 billion = 6.86x	end-Feb 2026 vs end-Jul 2024	[28]
Decline from the peak	(KRW 872.3 billion - KRW 607.1 billion) / KRW 872.3 billion = 30.4%	end-Feb 2026 vs end-Dec 2025	[28]
Share of domestic crypto holdings	KRW 607.1 billion / KRW 60.6 trillion = 1.00%	end-Feb 2026	[28]

3. Methodology Note (standing across issues)

- **Source hierarchy:** company and regulator filings, then primary data such as aggregator dashboards, then specialist media, then syndicated outlets, then community material.
- **Primary versus secondary:** only sources whose original text we read are marked primary. Where the original was not obtained, the main text says so and flags the secondary citation.
- **As-of and retrieval dates:** fixed-point figures carry an as-of date; dashboard values that move in real time carry a retrieval date.
- **Conflicting figures:** both are presented. The choice of a reference value rests on whether the calculation scope is disclosed, whether a retrieval point can be stated and how finely the items are separated, not on the standing of the outlet. The reason is given in the main text.
- **Metric layers:** company revenue, issuance outstanding, trading volume and assets held are kept distinct and are not compared as shares of a single whole.
- **Layers of legal instruments:** statutes, enforcement decrees, implementing regulations, public notices and guidelines differ in who issues them and how binding they are, so they are named individually rather than lumped together.
- **Procedural status:** the status of legislation and licensing is described using confirmed stage names such as filing, referral, review and passage, together with the actor involved.
- **Our estimates:** formula, as-of date and limitations are disclosed one by one in Appendix 2.
- **Conflict of interest:** the same disclosure appears in a fixed position at the top of the document in every issue.

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