STABLE BRIEFING · 25 SEPTEMBER 2026

USD stablecoin supply stood at $312.78bn on 25 September.

STABLECOINS AS A SHARE OF US M2 · ONCHAIN DOLLAR SHARE

1.34%

of US M2 · about $1 of stablecoins for every $75 of US M2

Unrounded 1.3399%

We couldn’t make a reliable Signal assessment: the evidence on individual stablecoins wasn’t strong enough.

Tracked USD stablecoin supply	$312,778,758,895
Market change	Not published
US M2 used for the share	US M2 $23,342,800,000,000 as of 1 August 2026 (FRED: M2SL)
Fixing	Governed fixing 16:00 Europe/London
Record	stabletape.com/tape/2026-09-25
Record hash	c921b7d3617881305c4e1ef67c720a50…

Not published for this fixing

These are stated rather than filled in. A gap stays a gap.

What drove the change

Stable Tape did not publish a day-over-day breakdown by stablecoin, chain or issuer with this record. Current levels by stablecoin, chain and issuer were published for this fixing. Any Structure Move, the day-over-day comparison, is shown at stabletape.com/tape/2026-09-25. Those levels are not reproduced in this pack or on the dated record. /stablecoins, /chains and /issuers show only the latest published levels, which change with each new fixing. Whether a Structure Move, the day-over-day comparison, was published for this fixing is stated at stabletape.com/tape/2026-09-25.

Signal · Withheld

We couldn’t make a reliable Signal assessment for this edition because the evidence on individual stablecoins wasn’t strong enough. That is not a finding that no Signal applied.