



I N T E L L I G E N C E B R I E F

Three Trends, One Infrastructure Stack

What the IMF's Stablecoin Research Means for Institutions Navigating the Convergence of AI, Tokenization, and Stablecoin Payments

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Strategic Intelligence for the Convergence Economy



Executive Summary

In March 2026, the International Monetary Fund published a landmark working paper that, for the first time, identifies and measures the causal effects of stablecoin adoption on U.S. financial markets. The findings are significant: stablecoin demand shocks persistently lower short-term Treasury yields, modestly weaken the U.S. dollar, generate spillovers into crypto markets, and create divergent equity outcomes across market segments.

For financial institutions, the IMF's research confirms what the operational landscape has been signaling for the past twelve months: stablecoins are no longer a crypto-native curiosity. They are a transmission channel with measurable effects on the instruments and markets that traditional finance manages daily.

This brief synthesizes the IMF's macro-level findings with BE Global Advisors' operational observations from working with institutions navigating the GENIUS Act, stablecoin infrastructure evaluation, and tokenization program design. We connect both to the Convergence Economy thesis—the proposition that AI, stablecoins, and tokenized assets are not parallel trends but an integrated infrastructure stack reshaping how financial services are delivered, settled, and governed.

Key Takeaway

The IMF's evidence that a 1% increase in stablecoin market capitalization lowers 1-month T-bill yields by approximately 1.9 basis points is not abstract. **It is a pricing signal that affects treasury management, reserve composition, money market fund competitiveness, and the business case for tokenized short-duration products. Institutions that treat this as “crypto news” rather than “rates news” will be late to reposition.**

The IMF's Macro Evidence: What “Stablecoin Shocks” Reveals

The working paper (WP/26/44), authored by Cerutti, Firat, Hengge, and Sagawa from the IMF's Strategy, Policy, and Review Department, constructs a novel dataset of 50 stablecoin-specific news events from January 2019 through June 2025. By measuring daily changes in the combined market capitalization of USDC and USDT on these event days—and using heteroskedasticity-based identification within both event-study and structural VAR frameworks—the authors isolate demand shocks that originate within the stablecoin ecosystem and are not contaminated by broader macro or crypto market movements.

The methodological rigor is worth noting: the authors carefully exclude events like the Silicon Valley Bank failure and the FTX bankruptcy that moved stablecoin market capitalization but originated outside the stablecoin ecosystem. The results survive extensive robustness checks across alternative event selections, VAR specifications, and complementary identification strategies.

Finding 1: Stablecoin Demand Suppresses Short-Term Treasury Yields

The headline result: a stablecoin shock corresponding to a 1 percent increase in combined USDC/USDT market capitalization lowers the 1-month T-bill yield by approximately 1.9 basis points, with the trough reached around week 24. The 3-month yield shows a similar pattern. Effects attenuate significantly at the 1-year and 10-year maturities.

The mechanism is direct. Stablecoin issuers hold reserves predominantly in short-dated Treasuries. As of late 2025, approximately 35 percent of USDC reserves consisted of T-bills maturing within three months, while 62 percent of USDT reserves were in T-bill form. When stablecoin demand increases, issuers mint new tokens and purchase additional T-bills, creating incremental demand pressure at the short end of the curve.

GENIUS Act Amplifier: The GENIUS Act stipulates that reserve holdings must consist of highly liquid assets including Treasuries with a maturity of 93 days or less. This regulatory mandate effectively concentrates the T-bill demand channel by design—every dollar of future stablecoin growth under GENIUS compliance flows directly into the very short end of the curve.

Finding 2: Dollar Weakening and Crypto Spillovers

The broad dollar index depreciates modestly (approximately 0.09 percent at trough), consistent with lower short-term U.S. yields prompting global portfolio rebalancing away from dollar assets. The authors note that this rebalancing effect currently dominates any potential dollar appreciation from foreign stablecoin demand—a finding consistent with stablecoins' still-limited footprint in global cross-border payments.

The Bloomberg Galaxy Crypto Index rises roughly 1.5 percent at peak, indicating that stablecoin demand creates spillover liquidity effects in broader crypto markets. The S&P 500 shows a small positive response (~0.25 percent) that is economically immaterial relative to normal equity market volatility.

Finding 3: Divergent Equity Responses—Winners and Non-Losers

This is the finding with the most immediate strategic relevance. **Payment providers with stablecoin infrastructure—PayPal, Square, Coinbase, and Adyen—experience positive**

and statistically significant equity responses. Coinbase shows the largest sensitivity, with a 1 percent stablecoin market cap increase raising its stock by 1.4 percent.

Banks—including community and small banks frequently cited as most vulnerable to deposit disintermediation—show no significant responses. Neither do major retailers like Amazon and Walmart. Markets are not currently pricing stablecoin growth as a competitive threat to traditional deposit-funded institutions.

Segment	Market Response	Strategic Implication
Payment infrastructure (PayPal, Square, Coinbase, Adyen)	Positive, significant	Markets reward firms building stablecoin rails
Legacy card networks (Mastercard, Visa)	Not significant	Repricing may lag as stablecoin payments scale
Large banks	Not significant	No disintermediation priced—yet
Community and small banks	Not significant	Deposit outflow narrative not reflected in equity markets
Major retailers (Amazon, Walmart)	Not significant	Stablecoin-based commerce still early stage

Source: BE Global Advisors analysis of IMF WP/26/44

From Macro to Micro: The GENIUS Act Operational Reality

The IMF paper treats the GENIUS Act as a structural parameter—a regulation that shapes reserve composition and therefore the T-bill demand channel. Our advisory work with institutions actively preparing for or responding to GENIUS requirements reveals a richer picture of how this regulation is reshaping institutional behavior in practice.

What GENIUS Requires

The GENIUS Act, signed into law in July 2025, established the first comprehensive U.S. federal framework for payment stablecoins. Its core provisions create both obligations and opportunities for financial institutions, as listed here:

- 100 percent fiat reserve backing with monthly third-party audits
- Bank Secrecy Act compliance encompassing KYC, AML, and sanctions screening
- A special purpose banking charter pathway for stablecoin issuers
- Authorization for insured depository institutions to provide stablecoin custody
- Reserve composition mandates favoring Treasuries with maturities of 93 days or less

Parallel frameworks—MiCA in the European Union (full compliance required by end-2026), the FCA’s stablecoin regime in the UK, and equivalent frameworks in Singapore, Hong Kong,

Japan, and the UAE—are creating an unprecedented degree of global regulatory standardization. **Over 70 jurisdictions now have active stablecoin regulatory frameworks.**

What Institutions Are Discovering in Practice

Compliance Is a Moat, Not a Barrier

The GENIUS Act's compliance requirements—pre-transaction screening, real-time monitoring, perpetual audit trails, sanctions integration—are substantial. **But for institutions with existing regulatory infrastructure, they represent a defensible advantage.**

Firms that have invested in know-your-transaction capabilities, real-time AML screening, and evidence capture systems find themselves positioned to participate in stablecoin orchestration precisely because the regulatory bar is high enough to create friction for unregulated entrants.

This dynamic is visible across the partner ecosystem. Regulated infrastructure providers—Circle, Paxos, ZeroHash—have structured their offerings around GENIUS compliance. Banks with existing BSA infrastructure can layer stablecoin custody and settlement onto their compliance stack. **The competitive disadvantage falls on institutions that lack these capabilities and face costly build-outs to participate.**

The Reserve Management Feedback Loop

The IMF documents stablecoin demand pushing T-bill yields lower. What the paper does not explore is the second-order effect on institutions that already hold significant T-bill portfolios. As stablecoin-driven demand compresses yields, the spread between traditional money market products and tokenized alternatives narrows. This creates pressure on asset managers to differentiate through operational efficiency—faster settlement, 24/7 liquidity, fractional ownership—precisely the features that tokenized Treasury products deliver.

We observe this dynamic in real time. BlackRock (BUIDL), Franklin Templeton (BENJI), and Fidelity (FDIT) have launched tokenized money market and Treasury products. **Their competitive edge is not yield; it is operational infrastructure. Mid-market asset managers face a choice: build equivalent capabilities, partner with infrastructure providers, or accept competitive erosion as yield compression eliminates their traditional spread advantage.**

The Partner Ecosystem Has Matured

Institutions evaluating stablecoin adoption are not building from scratch. Circle's Cross-Border Payments Network, Stripe's Bridge infrastructure, Paxos's issuance platform, and ZeroHash's institutional custody represent different entry points depending on the institution's size, use case, and risk appetite. EverBank's recent launch of a GENIUS Act-compliant stablecoin—using ZeroHash for custody and targeting mid-market B2B payments—demonstrates that regional institutions can execute on this infrastructure, not just the largest players.

The practical question for most mid-market institutions is no longer “should we engage with stablecoins?” but “which infrastructure partner, which use case first, and how do we sequence implementation without disrupting existing operations?”

The Convergence Thesis: Why Stablecoins Are Infrastructure, Not Product

BE Global Advisors’ Convergence Economy thesis holds that the transformative potential of the current moment lies not in AI, stablecoins, or tokenization individually, but in their integration into a new financial infrastructure stack. The IMF’s findings provide the macro-level evidence for a phenomenon we observe operationally: stablecoins are becoming embedded infrastructure that changes how financial markets price risk, allocate capital, and settle transactions.

Three Converging Forces

1. AI Maturity Reaches Finance

Industry surveys show that nearly half of CFOs now deploy generative AI across five or more use cases, with the majority planning further investment increases. Efficiency gains of 20–30 percent in data processing, automated contract compliance detection recovering 4 percent or more of total spend in contract leakage, and AI-driven supplier optimization across thousands of vendors are no longer pilot-stage claims. They are operational realities at institutions that have committed to execution.

The deeper significance is organizational: AI is compressing the operational overhead that previously required large teams, enabling smaller and more agile firms to operate at enterprise scale. This matters because it lowers the barrier for mid-market institutions to adopt new infrastructure—including stablecoin rails and tokenized products—without proportional headcount expansion.

2. Stablecoins Become Invisible Rails

The IMF paper adds a critical dimension to the infrastructure narrative. We now have causal evidence that stablecoin adoption moves Treasury markets—not as a one-off event, but persistently and measurably. Combined with GENIUS Act compliance mandates, stablecoins are transitioning from visible crypto products into invisible settlement rails embedded in fintech applications, payment networks, and institutional workflows.

This mirrors the trajectory of previous infrastructure revolutions. End users of Stripe’s Bridge do not interact with stablecoins directly; they experience faster and cheaper cross-border payments. Investors in BlackRock’s BUIDL do not manage blockchain wallets; they access a tokenized money market fund through familiar institutional channels. **The blockchain becomes plumbing, not product.**

3. The Agentic Turn

AI agents capable of performing economic services autonomously—invoicing, settlement, reinvestment—need payment rails that operate continuously, settle instantly, and cost fractions of a cent per transaction. Traditional rails cannot meet these requirements. Stablecoins can. The convergence of agentic AI and stablecoin infrastructure creates the foundation for autonomous economic actors that execute transactions without human intermediation.

This is not speculative futurism. It is the logical endpoint of the infrastructure being deployed today. The 1–2 person “company” powered by AI agents, settling on stablecoin rails, accessing tokenized products—this is the micro-business infrastructure that the convergence enables.

Strategic Implications for Financial Institutions

Integrating the IMF’s findings with our operational observations and the Convergence Economy thesis produces a clear set of priorities for different institutional segments.

For Asset Managers

- **Treasury yield compression is structural, not cyclical.** The IMF’s evidence of persistent stablecoin-driven T-bill demand, amplified by GENIUS Act reserve mandates, means short-duration yield compression will intensify as the stablecoin market grows beyond its current \$300+ billion capitalization. Differentiation must come from operational features—settlement speed, access windows, minimum investment thresholds—not yield alone.
- **Tokenized products are the competitive response.** When yield spreads compress, the firms offering 24/7 redemption, fractional access, and instant settlement will capture flows from those offering T+1 settlement and \$100K minimums. The infrastructure partners exist today; the execution gap is closing rapidly.
- **Mid-market managers face a strategic window.** The largest firms have already launched tokenized products. The opportunity for mid-market managers is to partner with established infrastructure providers rather than build from scratch—and to do so before their client base begins comparing their products unfavorably to tokenized alternatives.

For Banks and Depository Institutions

- **The disintermediation narrative is overblown—for now.** The IMF finds no evidence that equity markets price deposit flight risk from stablecoins. But this is a current-state observation, not a permanent condition. As stablecoin utility expands beyond crypto settlement into payments, payroll, and commerce, the competitive dynamic will evolve.
- **Custody and compliance are the near-term opportunity.** GENIUS Act provisions explicitly authorize insured depository institutions to provide stablecoin custody. Institutions with existing BSA/AML infrastructure can layer stablecoin services onto their

compliance stack at relatively low marginal cost—converting a regulatory obligation into a new revenue line.

- **Regional institutions should study the EverBank model.** EverBank’s GENIUS Act-compliant stablecoin launch—partnering with ZeroHash for custody and targeting mid-market B2B payments—demonstrates that stablecoin deployment is not limited to money-center banks. Community and regional banks with strong local commercial relationships can use stablecoins to enhance payment services, treasury management, and cross-border capabilities for their business clients.

For Payment Companies and Fintechs

- **The IMF confirms what equity markets already price.** Stablecoin adoption is a tailwind for firms building payment infrastructure on stablecoin rails. The positive equity responses for PayPal, Square, Coinbase, and Adyen reflect market confidence that stablecoin-based payment networks will capture meaningful volume.
- **The Convergence Economy creates compounding advantages.** Firms that integrate AI-driven automation with stablecoin settlement rails will compound the cost and speed advantages that each technology delivers independently. A payment network that uses AI for real-time compliance screening and stablecoins for instant settlement creates friction for legacy competitors on multiple dimensions simultaneously.

For All Institutions

The Window Is Narrowing

Regulatory standards are set. Partner ecosystems are deployed. The IMF now provides macro-level evidence that stablecoin adoption has measurable financial market effects. The question has shifted from “is this real?” to “are we positioned?”

Organizations that treat AI and digital assets as separate initiatives miss the point. The transformative potential lies at the intersection—agentic AI operating on stablecoin rails, delivering services at costs and speeds that traditional infrastructure cannot match. **Within 12–18 months, customers will demand stablecoin support and AI-powered services. Institutions that begin execution now will be positioned to serve that demand; those that wait will be responding to competitive pressure.**

Conclusion

The IMF’s “Stablecoin Shocks” paper marks a turning point in how the institutional research community understands stablecoin markets. The causal evidence is now clear: stablecoin adoption has persistent, measurable effects on Treasury yields, currency markets, and equity valuations. These are not crypto-market phenomena; they are financial market phenomena.

For institutions navigating the post-GENIUS Act landscape, the research provides both validation and urgency. The T-bill demand channel the IMF identifies will intensify as the stablecoin market grows and as GENIUS reserve mandates concentrate new issuance into the shortest-duration Treasuries. **The operational ecosystem—regulated infrastructure partners, compliance tooling, tokenization platforms—is mature enough to execute.**

And the Convergence Economy dynamics—AI compressing operational overhead, stablecoins becoming invisible settlement rails, agentic systems creating autonomous economic actors—are accelerating the timeline for competitive disruption.

The institutions that act on this intelligence—designing operating models, selecting infrastructure partners, sequencing use cases, and building internal capability—will be positioned to capture the value this transformation creates. Those that wait for further proof will find that the proof was the window.

About BE Global Advisors, Inc.

BE Global Advisors partners with banks, asset managers, funds, and fintechs to design, de-risk, and execute strategic AI and digital asset transformation initiatives—at a fraction of the cost of traditional consultancies. Our capabilities span tokenization operating model design, stablecoin-based payments solutions, regulated infrastructure partner navigation, RWA distribution model design, and strategic market intelligence.

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Sources: IMF Working Paper WP/26/44 “Stablecoin Shocks” (Cerutti, Firat, Hengge, Sagawa, March 2026); GENIUS Act provisions; MiCA regulatory framework; Circle and Tether reserve disclosures; BE Global Advisors, Inc. proprietary research and advisory observations.

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