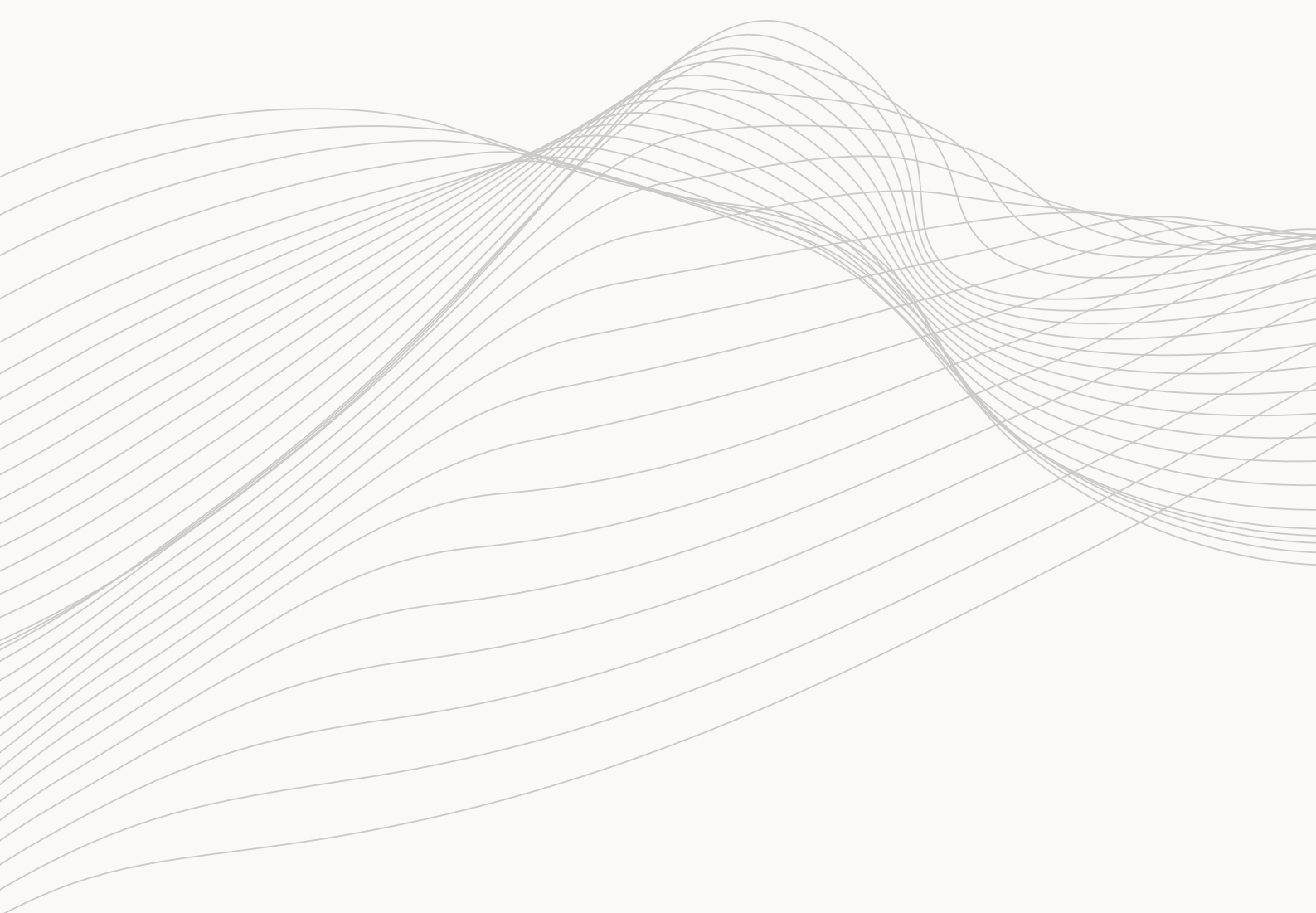


# Stablecoins on BNB Chain: Fiat to Crypto and Back

A joint report by Mercuryo and BNB Chain



# Foreword

Combining Mercury's fiat-to-crypto and crypto-to-fiat transaction data with BNB Chain's on-chain data for Q3 2026, this report offers a complementary view of how stablecoins move. Most on-chain transfers are low-value, and stablecoins are frequently being converted between local currencies and digital dollars. Payment preferences also resemble mainstream online shopping behaviour. Self-custody leads at every stage of a stablecoin's usage examined in the report.

Taken together, the findings show stablecoins as more than digital tokens held on a blockchain. They form part of a broader financial lifecycle connecting fiat currencies, self-custody wallets, on-chain applications, and traditional payment infrastructure, serving a wider range of financial needs than trading alone.



**Arthur Firstov**

Chief Business Officer at Mercury

“The research by Mercury and BNB Chain sheds light on one of the defining features of stablecoins, that being their versatility. The same permissionless blockchain infrastructure that facilitates small-value transfers and cross-border payments is underpinning large-scale trading and liquidity across capital markets.

Stablecoins were designed as a place to hold value between trades for those taking positions on Bitcoin. We now see the tokens being used for a host of different purposes as the efficiencies and lower costs of blockchain technology bring benefits to the masses.”

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# 1

## Key takeaways



## 1.1 Six notable findings across all three stages

- Dollar stablecoins, bought with non-dollar money. 70% of the value used to buy stablecoins on BNB Chain through Mercuryo was paid in a currency other than the US dollar, and even of the value paid in dollars, at least two-thirds came from buyers outside the US.
- Stablecoin buyers pay like online shoppers, only more so. Apple Pay and Google Pay carried 69.5% of purchases, up from 42.3% a year earlier, and 57.7% of value, more than the 56% share all digital wallets combined take of global e-commerce, according to Worldpay.
- Moving the money costs a fraction of a cent. The median network fee for a stablecoin transfer on BNB Chain was \$0.0068. The same rails carry everyday amounts and large ones: 77.4% of transfers were under \$100, while transfers of \$10,000+ were 0.4% of transfers and 66.2% of value.
- Self-custody leads at every stage. 59.5% of purchase value went straight to self-custody wallets, 63.3% of stablecoin value on BNB Chain sits in individual addresses, and 59.8% of off-ramp value came from self-custody wallets.
- Most stablecoin value is in motion. 64.3% of stablecoin value on BNB Chain moved within the past 30 days, so most of the money is in use rather than parked.
- The exit looks like the entry. First-time users made 21.8% of purchases and 22.6% of sales, about nine in ten of both happened on a phone, and more than half of off-ramp value was converted back out of dollars. Sales were about 1.5 times the size of purchases on average.

Purchase and sale figures are based on Mercuryo's on- and off-ramp transactions to and from BNB Chain; on-chain figures are based on BNB Chain data. The on-chain fee is the network fee only and excludes the cost of buying and selling stablecoins.

# 2

## Introduction



## 2.1 Why this report starts at the edges

Stablecoins have grown into a market of over \$300 billion, and the debate around them has moved from how big they are to how people actually use them. On-chain data shows how much moves across a blockchain and where it goes, but not who is behind it. The clearest signal sits at its edges, where people turn their own money into stablecoins and back again.

This report starts from those edges. It follows one question through Q3 2026: what does a stablecoin's time on BNB Chain look like, from the fiat that buys it to the fiat it becomes again?

Mercuryo and BNB Chain combine on-chain analysis with fiat on- and off-ramp data to answer it in three stages:

1. On-ramp: how fiat becomes a stablecoin on BNB Chain
2. On-chain: what stablecoins do once they are on-chain
3. Off-ramp: how stablecoins become fiat again

Each stage is analyzed separately, so together they show the dominant patterns at entry, on-chain and exit rather than a single tracked journey. Each section closes with a portrait of the typical stablecoin at that stage, drawn from the most common patterns in the data.

Across Mercuryo's and BNB Chain's data, a consistent picture emerges: people buy and sell stablecoins the way consumers pay, and on-chain they mostly move them in small amounts, even though a small share of large transfers carries most of the value.

Most of the money buying dollar stablecoins on BNB Chain through Mercuryo isn't dollars, and seven in ten purchases are made with Apple Pay or Google Pay. On-chain, more than three-quarters of transfers are under \$100 and typically cost less than a cent. And on the way out, more than half of the value is converted back out of dollars.

# 3

## Market context



### 3.1 The size of the stablecoin market and BNB Chain's place in it

Stablecoins are a roughly \$307 billion market at the time of writing, and BNB Chain holds about \$13 billion of it. That places it in a top tier of just four chains with more than \$10 billion in stablecoin supply, alongside Ethereum, Tron and Solana. The next-largest chain, Hyperliquid, holds only about half as much.

BNB Chain's role in payments is larger still. BCG and Allium estimate it carried \$35–50 billion of real-economy stablecoin payments in 2025, the highest figure they give for any chain after Tron.

| Measure                               | Figure  |
|---------------------------------------|---------|
| Total stablecoin supply               | ~\$307B |
| US dollar share of fiat-backed supply | ~99%    |
| USDT share of supply                  | ~59%    |
| Addresses holding a stablecoin        | ~296M   |
| Largest region by stablecoin flows    | Asia    |

Sources: DefiLlama (supply, Oct 2026; USDT share, Aug 2026); BIS Annual Economic Report 2026 (dollar share, 2026); rwa.xyz (holders, Oct 2026); CoinDesk Data, Global Digital Asset and Web3 Adoption Report (regional flows, 2025)

Figures like these describe stablecoins as a stock: how much exists, in which currency, on which chain. They say far less about stablecoins as money in use. Each one has a life of its own. It is bought with someone's own currency, moves between wallets and applications, sits idle or keeps circulating, and may eventually be turned back into money that can be spent or paid into a bank account.

This is where the practical questions sit: how people get stablecoins, what they do with them once they hold them, and how they cash out. With sub-cent fees and tens of millions of active addresses each month, BNB Chain is a natural place to look for answers. The next three sections examine entry, on-chain activity and exit during Q3 2026.

# 4

## On-ramp: from fiat to stablecoin

A stablecoin's life on BNB Chain starts with someone paying for it. In Q3 2026, the typical buyer in Mercury's data paid in a currency other than the dollar, with a tap on a phone, and sent the stablecoin straight to a self-custody wallet.

## 4.1 The fiat that buys it

70% of the value used to buy dollar stablecoins on BNB Chain through Mercuryo in Q3 2026 was paid in a currency other than the US dollar. The pattern held across purchases too, at 65%, and stayed between 67% and 72% in every month of the quarter.

USD led with 30.1%, followed by EUR (19.8%), JPY (15.0%), AED (5.5%), ILS (4.9%) and TWD (3.0%). Behind them sits a long tail of more than a dozen other currencies, from Canadian and Australian dollars to Swiss francs and Vietnamese dong, which together account for about a fifth of value. A year earlier, the euro alone made up nearly half; today, no currency other than the dollar exceeds 20%.

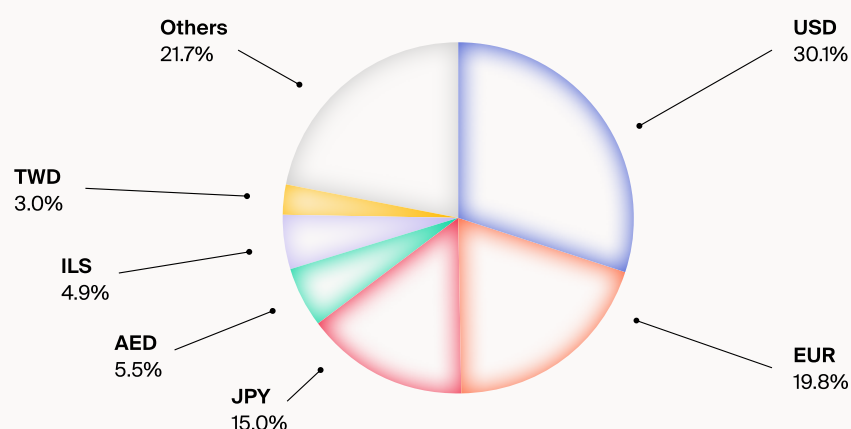
That mix stands out in a market where around 99% of fiat-backed stablecoin supply is denominated in US dollars, according to the [BIS](#). The coin is almost always a dollar; in this data, the money that buys it mostly isn't. For most of these buyers, buying a stablecoin is also a currency conversion: local money in, dollars out.

Even the dollar share is less American than it looks. Buyers located in the US accounted for under 10% of value, so at least two-thirds of the value paid in dollars came from buyers outside the US.

FIGURE 1

### 70% of the value buying stablecoins is paid in non-dollar currencies

Share of on-ramp value by fiat currency, Q3 2026



Source: Mercuryo on-ramp transactions to BNB Chain, Q3 2026. Currency charged to the buyer. "Others" groups 14+ currencies.

## 4.2 Where buyers are

Asia is the largest region, with 39.3% of value and 43.9% of purchases in Q3 2026. Europe follows with 33.4% of value (22.9% from the EU and 10.5% from the rest of Europe), then the US (9.8%), Africa (7.3%), the rest of North America (3.9%) and Oceania (3.6%). Latin America and the CIS each account for around 1%.

That lead mirrors the wider market. An [AMRO policy paper](#) notes, citing the IMF, that Asia-Pacific recorded the highest volume of stablecoin activity globally, and, citing Chainalysis, that it was the fastest-growing region for on-chain crypto activity in the year to June 2025.

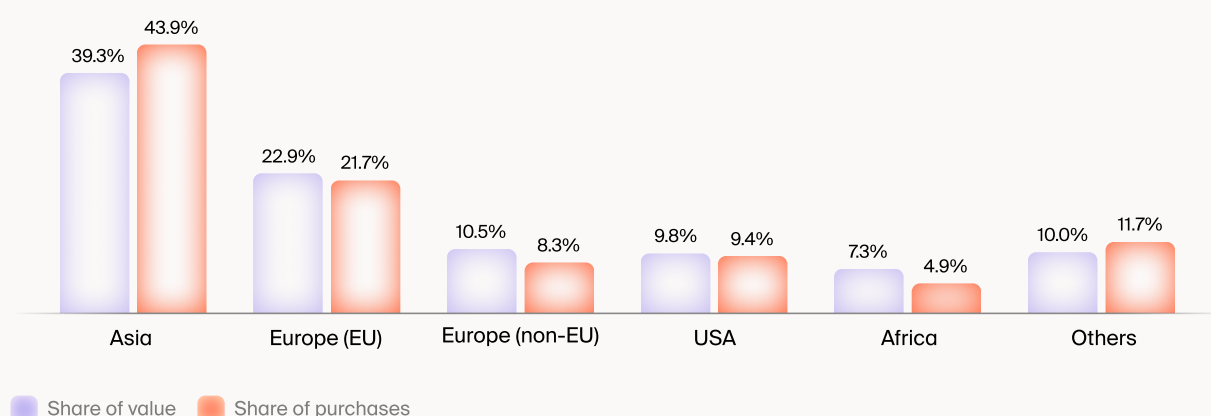
Regions also buy differently. Asia accounts for the largest share of purchases, with an average purchase size about 10% below the overall average. Buyers in Africa and non-EU Europe spend more per purchase, roughly 25–50% above the average.

Asia therefore combines the largest purchase count with smaller average amounts. This makes the cost of smaller transactions a relevant consideration for providers serving the region, although purchase size alone does not reveal how buyers subsequently use their stablecoins.

FIGURE 2

### Asia leads stablecoin buying on BNB Chain

Share of on-ramp value and purchases by region, Q3 2026



Source: Mercuryo on-ramp transactions to BNB Chain, Q3 2026. Region based on Mercuryo reporting geography. Others: North America (excl. US), Oceania, Latin America, CIS.

## 4.3 How they pay

One in two stablecoin purchases on BNB Chain through Mercuryo in Q3 2026 was made with Apple Pay. Add Google Pay, and phone wallets account for 69.5% of purchases and 57.7% of value. Cards make up most of the rest, at 28.9% of purchases and 39.5% of value, with Visa used about twice as much as Mastercard by value. 87% of purchases with a known device were made on a phone.

The prevalence of phone wallets places stablecoin purchases alongside familiar online payment behavior. Apple Pay and Google Pay carried 57.7% of Mercuryo's on-ramp value. For context, [Worldpay reports](#) that all digital wallets combined, including PayPal, accounted for 56% of global e-commerce value in 2025.

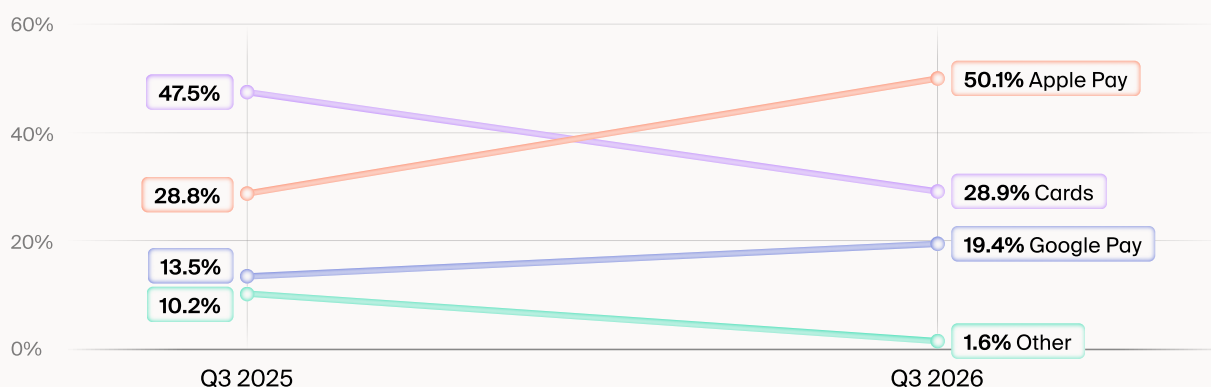
The move to phone wallets has been fast. A year earlier, Apple Pay and Google Pay together accounted for 42.3% of purchases, and cards were still the most common way to pay. The share held steady through Q3 2026, at 66–71% of purchases every month. Part of that jump reflects wallet apps building Apple Pay into their own purchase flow, which makes the phone wallet the default way to pay.

Phone-wallet purchases are also smaller. On average, card purchases were about 1.7 times the size of Apple Pay purchases and 1.5 times the size of Google Pay purchases. Phone wallets therefore account for a greater share of purchases than of value, making them particularly prominent among smaller purchases.

FIGURE 3

### Seven in ten purchases now happen with a phone wallet

Share of on-ramp purchases by payment method, Q3 2025 vs Q3 2026



Source: Mercuryo on-ramp transactions to BNB Chain, Q3 2025 and Q3 2026. Phone wallets = Apple Pay and Google Pay.

## 4.4 Where the coins land

Most purchase value comes through self-custody wallet channels. In Q3 2026, 59.5% of value arrived through self-custody wallet apps such as Trust Wallet, Bitget Wallet and MetaMask, including hardware wallets such as Tangem. Crypto payment and DeFi infrastructure providers accounted for 11.6%, and other channels for the remaining 28.9%.

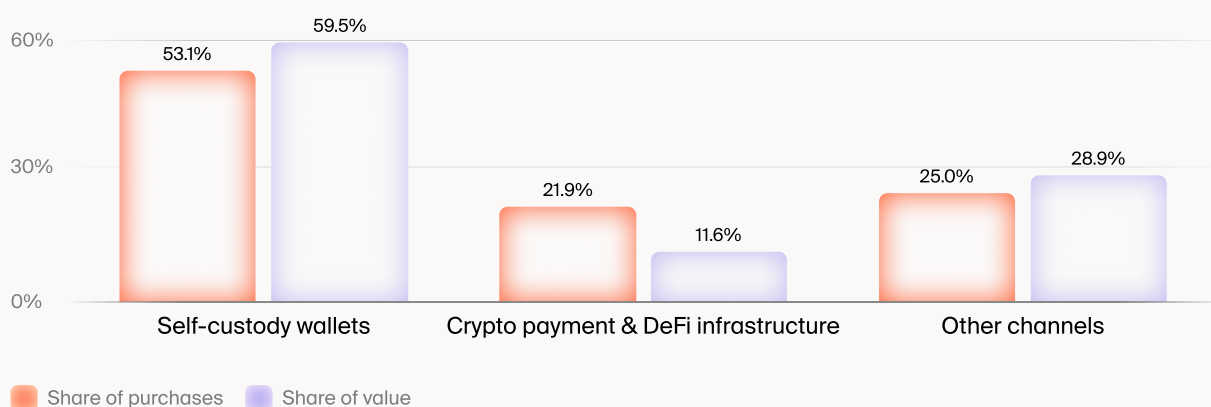
Purchase sizes differ sharply by channel. Purchases through hardware-wallet channels were, on average, about twice the size of those through software-wallet channels. Hardware wallets are typically used for longer-term storage, so larger purchases into them suggest some buyers are setting stablecoins aside rather than spending them. Crypto payment and DeFi infrastructure providers sit at the other end: about a fifth of purchases but only about a tenth of value, at roughly half the average purchase size.

That starting point matches the chain as a whole. Across BNB Chain, 63.3% of stablecoin value sits in individual addresses and only about a fifth on centralized exchanges. The next section examines balances and activity across the chain.

FIGURE 4

### Most stablecoins go straight to self-custody wallets

Share of on-ramp purchases and value by destination channel, Q3 2026



Source: Mercuryo on-ramp transactions to BNB Chain, Q3 2026. Self-custody counts wallet-app channels only and is a floor.

## 4.5 Portrait: a typical stablecoin at entry

Most purchases in Mercury's Q3 2026 data were made with phone wallets on mobile devices, and the rest of the purchase data follows the same pattern:

- Most of the money arrives in local currency: 70% of value was paid in a currency other than the dollar.
- Seven in ten purchases use Apple Pay or Google Pay, the same one-tap checkout people use to pay for things online, and almost nine in ten are made on a phone.
- Those purchases are noticeably smaller than card purchases.
- And most of the value goes straight to a self-custody wallet, where it can be held, sent or spent.

The practical implication is that, for most of these buyers, getting into stablecoins depends less on crypto tooling than on the checkout: the payment methods they already use, in the currency they already hold.

In Mercury's Q3 2026 data, the most common pattern for stablecoins entering BNB Chain was a purchase paid in a currency other than the dollar, most often by a buyer in Asia or Europe, made with a tap of Apple Pay or Google Pay on a phone, and sent straight to a self-custody wallet.

| Trait            | Typical                   | Share                                  |
|------------------|---------------------------|----------------------------------------|
| Paid in          | A currency other than USD | 69.9% of value                         |
| Buyer located in | Asia (largest region)     | 39.3% of value                         |
| Paid with        | Apple Pay or Google Pay   | 69.5% of purchases                     |
| Bought on        | A phone                   | 87.2% of purchases with a known device |
| Purchase channel | A self-custody wallet     | 59.5% of value                         |

# 5

## On-chain: what stablecoins do on BNB Chain

Once a stablecoin lands in a wallet, the chain takes over. On BNB Chain in Q3 2026, most stablecoin value was held by individual addresses and moved within weeks, in many small transfers that typically cost less than a cent, while a small number of large transfers carried most of the money.

## 5.1 Who holds it

Over 81 million addresses held stablecoins on BNB Chain at end-August 2026. Individual addresses hold 63.3% of the value, centralized exchanges 19.9%, other smart contracts 13.0% and decentralized exchanges 3.8%.

That makes BNB Chain notably less exchange-heavy than the market as a whole: Binance Research put centralized exchanges at about \$93 billion in June, roughly 30% of all stablecoin supply, against about a fifth on BNB Chain.

Where a stablecoin sits says a lot about its purpose. Exchange balances are typically waiting to be traded or withdrawn. Balances in individual addresses can be sent, spent or moved into an app directly, without an intermediary. A holder base this heavily weighted toward individual addresses is more consistent with stablecoins used as money than held as trading inventory.

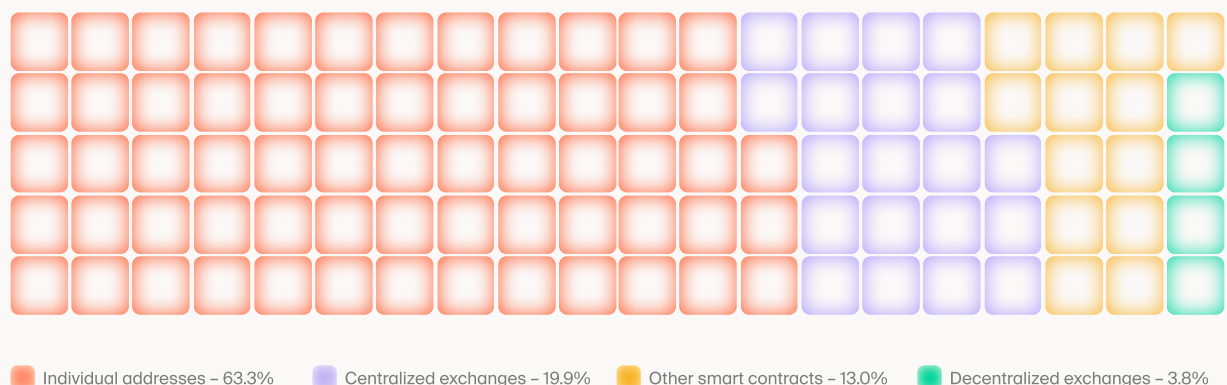
Not all of the value outside individual addresses sits idle on exchanges, either. Smart contracts and decentralized exchange pools together hold 16.8% of stablecoin value on BNB Chain, in applications such as lending protocols, bridges and liquidity pools, where stablecoins are put to work rather than simply held.

The chain-wide picture also matches what the On-ramp section showed at the point of purchase, where most value went straight to self-custody wallets.

FIGURE 5

### Most stablecoins on BNB Chain sit with their holders

Share of stablecoin value by holder type, BNB Chain



Source: BNB Chain, snapshot as of 22 Aug 2026. "Individual address" is a model label.

## 5.2 Moving or resting

In the 22 August snapshot, 64.3% of stablecoin value had moved within the previous 30 days. Measured by wallets, the picture was different: 74.9% of wallets holding stablecoins had not made a transfer in 90 days or more, and only 13.2% had been active within the preceding month.

That split changes how the chain should be read. Counted by wallets alone, the chain's activity would be easy to underestimate. Counted by value, most of the money is in circulation, changing hands within weeks rather than sitting still.

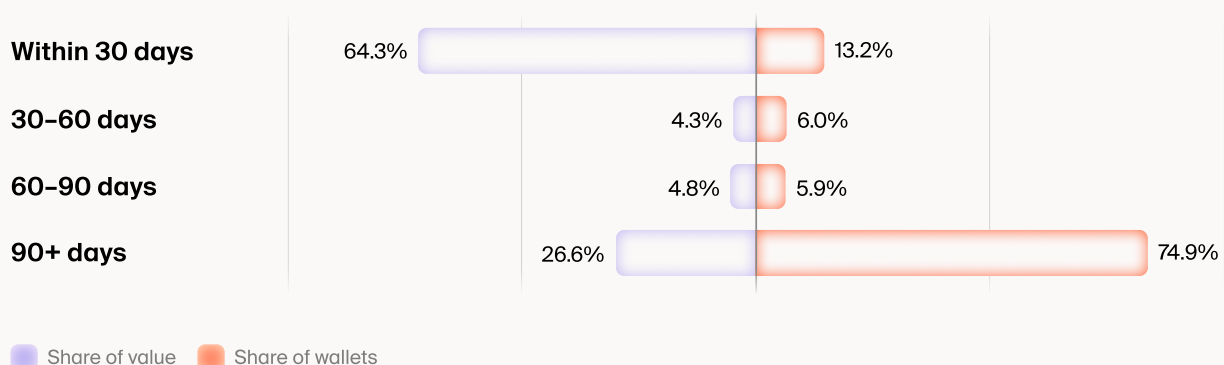
The value that rests is not trivial. 26.6% had not moved for 90 days or more. Some of it is likely savings: [Binance Research](#) found that 30% of Binance users now keep more than half of their holdings in stablecoins, up from 4% in 2020. Some of it is simply balances left behind in wallets that are no longer active.

Very little sits in between. Only 9.1% of value last moved between one and three months earlier. Stablecoins on the chain tend to be either in active use or put away for longer.

FIGURE 6

### Most stablecoin value moved within the past month

Stablecoin value and wallets by time since last transfer, BNB Chain



Source: BNB Chain, snapshot as of 22 Aug 2026. Idle time is measured from the last recorded transfer, not coin age.

## 5.3 How many, how often

An average of 21.4 million addresses sent or received stablecoins on BNB Chain each month in Q3 2026, from 20.5 million in July to 22.7 million in September, up about 11%, even as stablecoin supply eased 2.7%.

That scale puts BNB Chain at the top of the market by use. [Binance Research](#) found that BNB Chain processed 24% of all stablecoin transactions since the start of 2025, more than any other network, and that its monthly active stablecoin addresses grew nearly 30% in 2026 compared with 2025.

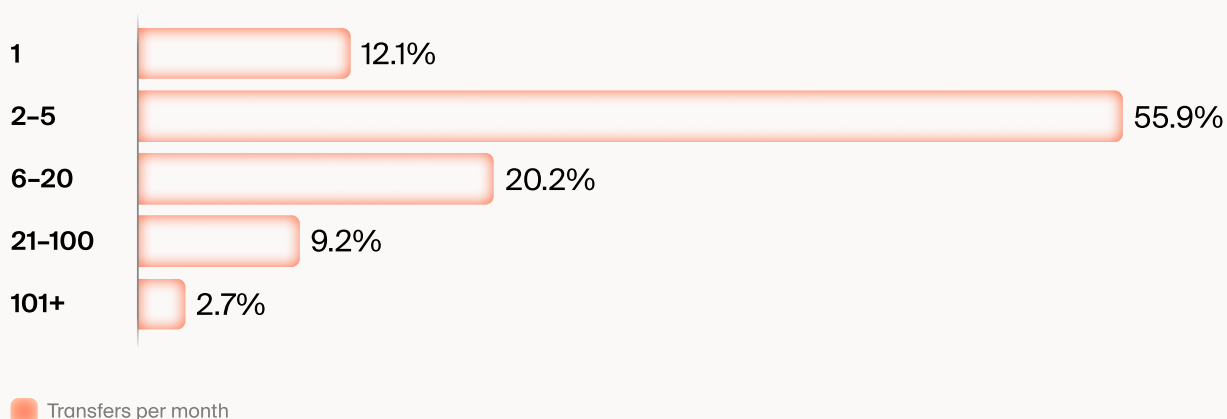
Most of that activity is light. 55.9% of active addresses made or received 2–5 transfers a month, and 12.1% just one. More than two-thirds made five or fewer, and only 2.7% more than 100. That pattern is consistent with payments, transfers and occasional trading: a handful of transactions a month rather than a constant stream. These figures do not exclude automated accounts.

Most active addresses also move money in both directions. In every month of the quarter, more than three-quarters of them both sent and received stablecoins. And many pass stablecoins on rather than hold them. In August, roughly half of the addresses that sent or received stablecoins held none at the end of the month. For them, the stablecoin was likely a way to move money, not a place to keep it.

FIGURE 7

### Most active addresses move stablecoins just a few times a month

Share of active stablecoin addresses by transfers per month, BNB Chain, Q3 2026



Source: BNB Chain, Q3 2026. Active address = sent or received at least one stablecoin transfer in the month. Addresses include smart contracts; not adjusted for automated or spam activity.

## 5.4 Small transfers and large-value movements

77.4% of stablecoin transfers on BNB Chain in Q3 2026 were under \$100, but together they carried only 2.3% of value. At the other end, transfers of \$10,000 or more made up just 0.4% of transfers and 66.2% of value. Transfers between \$100 and \$10,000 sat in between, at about a fifth of transfers and a third of value.

The same chain serves two kinds of movement at once. Counted by transfers, it is a network of small, everyday transfers. Counted by value, it is a settlement layer for large ones. Visa sees the same pattern across the market: in its analysis with Allium, retail-sized transactions made up less than 1% of adjusted stablecoin volume, with most value moving in large transfers.

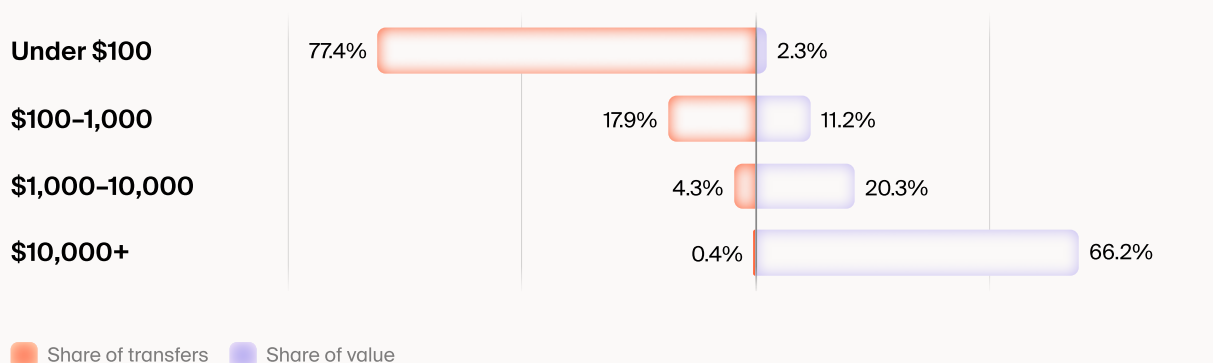
What lets both coexist is cost. The median fee for a transaction carrying a stablecoin transfer on BNB Chain was \$0.0068 in Q3 2026, less than one cent. The fee doesn't depend on the amount sent, so a \$20 transfer costs about the same as a \$20,000 one. On the \$20 transfer, that's about 0.03% of the amount; on the \$20,000 one, it barely registers.

For context, sending \$200 abroad through traditional remittance services cost 6.36% on average in the World Bank's latest data, or about \$12.70. The on-chain fee is only one part of the cost of moving money with stablecoins, since buying and selling them has costs of its own, but it shows how little the network itself adds.

FIGURE 8

### Small transfers by count, big transfers by value

Stablecoin transfers by size, share of transfers and value, BNB Chain, Q3 2026



Source: BNB Chain, Q3 2026. Fee covers the full transaction cost. Counts include contract activity and are not adjusted for automated or spam activity.

## 5.5 Where it heads next

Most stablecoin transfers on BNB Chain go to wallets and applications that aren't labeled by type. Among those that are, two destinations stand out: decentralized exchange pools and centralized exchanges.

Decentralized exchange pools received 11.9% of transfers and 13.1% of value, roughly in proportion. These are ordinary-sized transfers, most likely swaps into other tokens or between stablecoins. Their share of value edged up in every month of the quarter, from 12.4% in July to 14.1% in September.

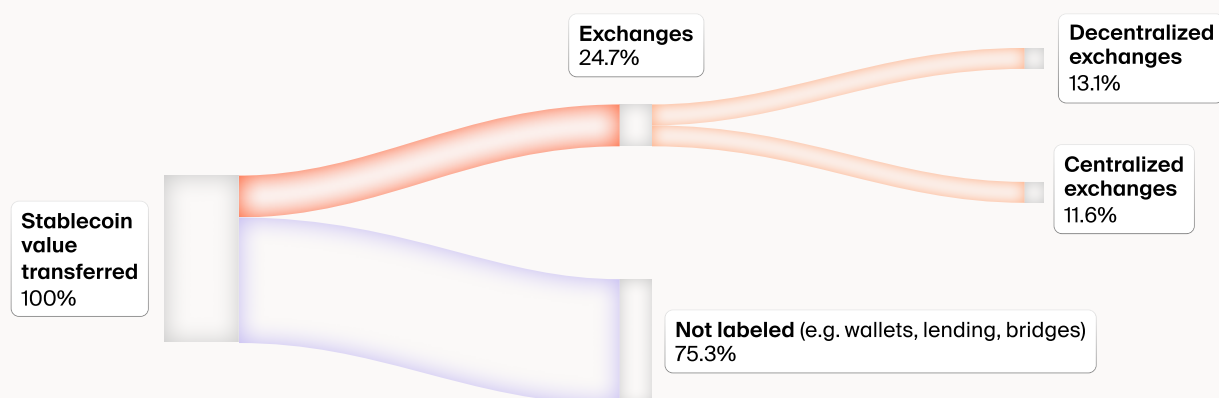
Centralized exchanges tell a different story. They received only 1.0% of transfers but 11.6% of value, so the average exchange-bound transfer was about 11 times the size of the average transfer overall. The share held between 11% and 13% of value in every month. These transfers are fewer and larger, and their share of value remains relatively stable through the quarter.

Transfers to exchanges can support trading, balance management or conversion to fiat; their destination alone does not identify the purpose. A direct off-ramp offers another route to fiat, which the next section examines through Mercury's sale data.

FIGURE 9

### A quarter of stablecoin value heads to exchanges

Where stablecoin value goes on BNB Chain, share of value transferred, Q3 2026



Source: BNB Chain, Q3 2026. Destination labels are incomplete; unlabeled transfers are not necessarily wallet-to-wallet. Lending and bridge flows are not separately identified.

## 5.6 Portrait: a typical stablecoin on-chain

Five signals in this data point to a network where stablecoins are used more than they are stored:

- Most value sits with individual holders: 63.3%, with exchanges holding about a fifth, less than across the market as a whole.
- Most value is in motion: 64.3% moved within the past 30 days.
- Use is broad and light: an average of over 21 million addresses were active each month, and more than two-thirds of them moved stablecoins five times or fewer.
- Most transfers are small and cheap: 77.4% were under \$100, at a median fee of less than one cent.
- And the same rails carry large sums: transfers of \$10,000 or more made up 0.4% of transfers and two-thirds of value.

The practical implication is that BNB Chain's role as a stablecoin network rests less on how much it holds than on how much it moves. Low fees keep small, everyday transfers practical, while the same network settles the large transfers that carry most of the money.

In short, the typical stablecoin on BNB Chain is held in an individual address rather than on an exchange, has moved within the past month, sits with an address that moves stablecoins a few times a month, and moves in small amounts, typically for less than a cent.

| Trait              | Typical                 | Share                            |
|--------------------|-------------------------|----------------------------------|
| Held by            | An individual address   | 63.3% of value (as of 22 August) |
| Last moved         | Within the past 30 days | 64.3% of value (as of 22 August) |
| Activity           | 2–5 transfers a month   | 55.9% of active addresses        |
| Transfer size      | Under \$100             | 77.4% of transfers               |
| Cost per move      | Under one cent          | Median fee of \$0.0068           |
| Where the value is | Transfers of \$10,000+  | 66.2% of value                   |

# 6

## Off-ramp: from stablecoin back to fiat

Exchanges are one way back to fiat. The other is a direct off-ramp: selling stablecoins straight from a wallet and receiving the money on a card. In Q3 2026, the typical sale in Mercuryo's data came from a self-custody wallet, was made by a returning seller on a phone, and was paid out to a Visa or Mastercard card, most often in euros or dollars.

## 6.1 The fiat it becomes

In Mercuryo's Q3 2026 data, 52.6% of payout value was in euros, 43.5% in US dollars and 3.9% in British pounds, the only three payout currencies in the data. By number of sales the order flips: dollars led with 51.6%, ahead of euros (38.7%) and pounds (9.7%), so euro payouts tended to be larger.

That means 56.5% of the value leaving BNB Chain through Mercuryo was converted out of dollars into another currency. On the way in, 70% of purchase value was paid in currencies other than the dollar, and dollars outweighed euros by about three to two. On the way out, the euro comes first by value. Both ends of the journey are currency conversions: local money into a dollar stablecoin, and a dollar stablecoin back into local money.

With around 99% of fiat-backed stablecoin supply denominated in dollars, the pattern at both ends suggests that, in this data, stablecoins work less as a currency people stay in and more as a dollar bridge between the money they hold and the money they spend.

FIGURE 10

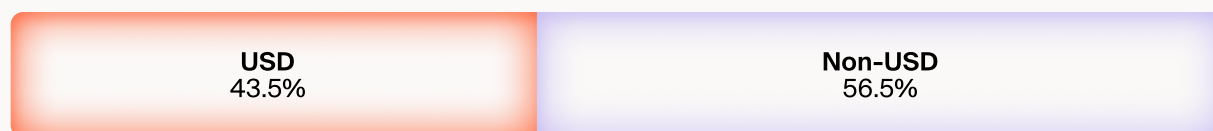
### Stablecoins are converted at both ends

Share of value in USD and non-USD currencies, on-ramp vs off-ramp, Q3 2026

In (on-ramp)



Out (off-ramp)



■ USD ■ Non-USD

Source: Mercuryo on- and off-ramp transactions, BNB Chain, Q3 2026. Share of value.

## 6.2 How it's paid out

In Mercuryo's Q3 2026 data, all payouts went to Visa or Mastercard cards, the only payout route in the data. Visa carried 53.2% of payout value and Mastercard 46.8%, a much closer split than on the way in, where Visa took about two-thirds of card purchase value. 90.3% of sale value with a known device came from a phone.

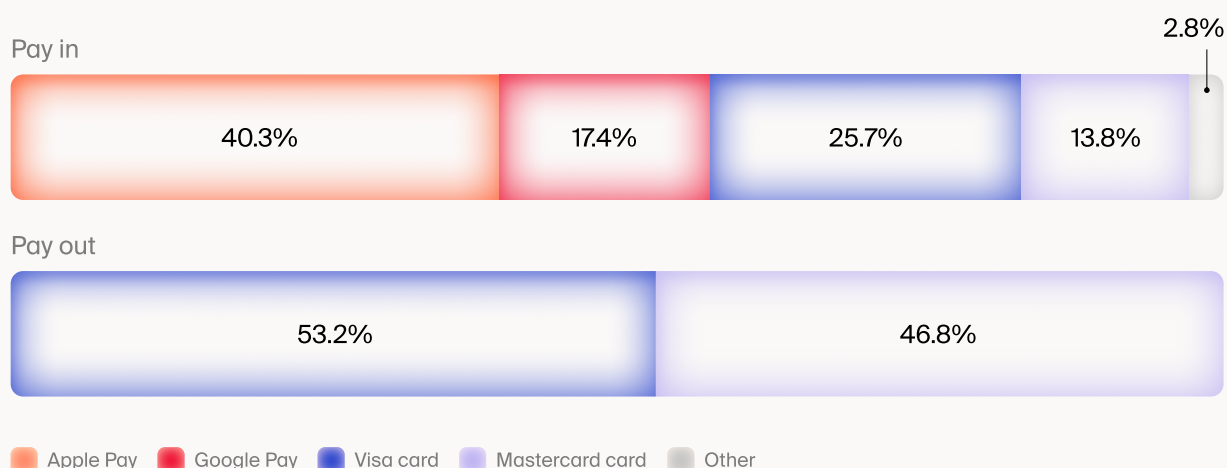
That closes a loop with how stablecoins were bought. Apple Pay and Google Pay carried most on-ramp purchases, and phone wallets like these are themselves mostly funded by cards: Worldpay finds cards are the leading funding method for digital wallets in markets such as the UK and US. Money enters through a card-backed phone wallet and leaves onto a card.

Card payouts also sit on mainstream infrastructure. Payouts like these typically run on push-payment rails that the card networks have built for sending money to cardholders. Visa says its push-payment network can reach over three billion eligible card accounts, more than two billion of them in real time.

FIGURE 11

### In through a phone wallet, out onto a card

Pay-in and pay-out methods by share of value, Q3 2026



Source: Mercuryo on- and off-ramp transactions, BNB Chain, Q3 2026. Share of value. All payouts in this dataset were to cards.

## 6.3 Who sells, and how much

Most sales start where most purchases end: in a self-custody wallet. 59.8% of off-ramp value came through self-custody wallet apps, almost exactly matching the 59.5% of purchase value that went into them at entry, and in line with the 63.3% of stablecoin value held in individual addresses across BNB Chain.

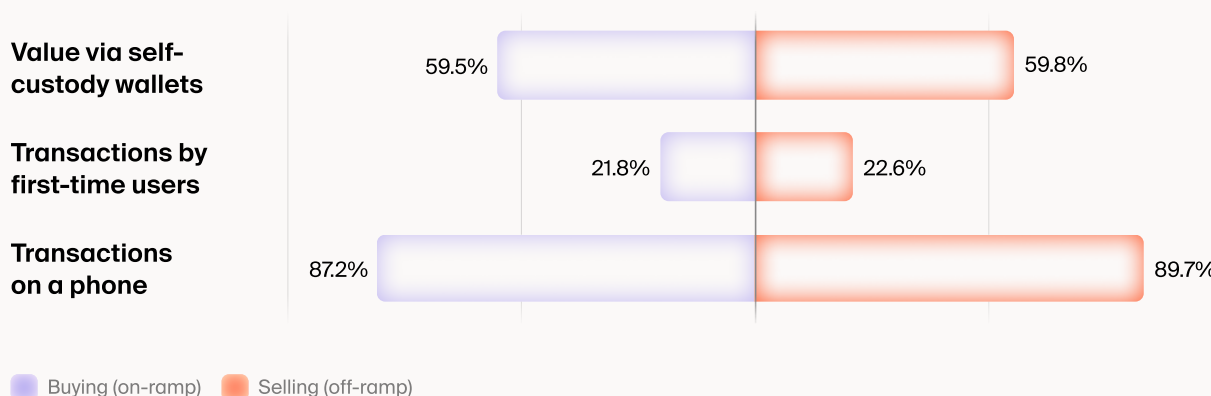
The people at both ends look alike too. Returning sellers accounted for 87.6% of off-ramp value and 77.4% of sales. First-time sellers made 22.6% of sales, almost exactly the share of first-time buyers on the way in (21.8% of purchases). At both ends, most activity comes from returning users, with a steady stream of newcomers.

Sales are larger than purchases. On average, an off-ramp sale was about one and a half times the size of an on-ramp purchase. That matches the shape of the whole journey: stablecoins arrive in small, frequent top-ups, and on-chain, most value moves in a smaller number of large transfers. It is consistent with people building up a balance over time and cashing out in fewer, larger amounts.

FIGURE 12

### A near-identical profile at both ends

Selected metrics for buying vs selling stablecoins on BNB Chain through Mercuryo, Q3 2026



Source: Mercuryo on- and off-ramp transactions, BNB Chain, Q3 2026. Self-custody counts wallet-app channels only. First-time = first transaction with Mercuryo. Device shares exclude transactions with no device recorded.

## 6.4 Portrait: a typical stablecoin at exit

Five signals in this data describe an exit that looks much like the entry, with the money flowing the other way:

- Most sales start in a self-custody wallet, the same place most purchases ended: 59.8% of value at exit, against 59.5% at entry.
- Most come from returning users, and about one in five from newcomers, at both ends.
- Nine in ten are made on a phone.
- They are larger than purchases, about one and a half times the size on average.
- And they land on a Visa or Mastercard card, with more than half of the value converted out of dollars.

The practical implication is that, for these users, stablecoins sit between two familiar steps: bought with a phone wallet in the currency they hold, and cashed out onto a card, ready to spend.

In short, the typical stablecoin leaving BNB Chain through Mercuryo is sold from a self-custody wallet by a returning seller on a phone, in a larger amount than it was bought, and paid out to a Visa or Mastercard card in euros or dollars.

| Trait        | Typical                        | Share                              |
|--------------|--------------------------------|------------------------------------|
| Sale channel | A self-custody wallet app      | 59.8% of value                     |
| Seller       | A returning seller             | 87.6% of value                     |
| Sold on      | A phone                        | 89.7% of sales with a known device |
| Size         | Larger than a typical purchase | About 1.5 times on average         |
| Paid out to  | A Visa or Mastercard card      | 100%                               |
| Currency     | Euros or US dollars            | 96.1% of value                     |

# 7

## Closing thoughts



## 7.1 What the three stages add up to

Followed from end to end, a stablecoin's time on BNB Chain in Q3 2026 has a clear shape. It starts with someone paying in their own currency. In Mercuryo's data, 70% of the value used to buy dollar stablecoins was paid in a currency other than the dollar, seven in ten purchases were made with Apple Pay or Google Pay, and most of the value went straight into self-custody wallets.

On the chain, it is put to use. Most stablecoin value sits with individual holders and moves within weeks. An average of more than 21 million addresses were active each month, most transfers were small, and typically cost less than a cent. A small number of large transfers carried most of the value.

And it leaves much as it arrived: from a self-custody wallet, on a phone, onto a card, with more than half of the value converted out of dollars on the way.

Put together, the data shows consumer-style behavior at both ends and a chain that runs mostly on small amounts, with a few large transfers carrying the bulk of the value in between. People reach digital dollars with the money and payment tools they already use, hold them themselves and move them cheaply. The data doesn't follow individual users from one stage to the next, but the patterns line up across all three stages. Three practical implications follow:

1. For providers of stablecoin access: prioritize a broad currency mix and familiar checkout methods. Non-USD currencies account for 70% of purchase value, while Apple Pay and Google Pay account for 69.5% of purchases. Supporting these methods and currencies addresses a substantial share of the activity observed through Mercuryo.
2. For networks: keep small transfers economically practical. Transfers under \$100 account for 77.4% of transfer counts, while transfers of \$10,000 or more carry 66.2% of value. Sub-cent median network fees support a network that accommodates both scales of movement.
3. For wallets: make fiat access part of the product experience. Self-custody wallet channels account for most Mercuryo purchase and sale value. These channels are important points of access for users buying and selling stablecoins.

# 8

## Methodology



## 8.1 Data sources, definitions and limitations behind the figures

1. **Period and approach.** The report covers Q3 2026 (1 July to 30 September), with year-on-year comparisons against Q3 2025. Holder-type and holding-period figures use a 22 August snapshot. Mercury purchases, BNB Chain balances and transfers, and Mercury sales are analyzed as separate datasets. Individual users and funds are not traced between stages, and the summary profiles combine measures with different denominators rather than identifying a single representative user or transaction.
2. **Mercury data.** On- and off-ramp figures cover accepted Mercury transactions to and from BNB Chain in USDT, USDC and USD1, excluding retries, and describe activity through Mercury rather than the wider market. Figures are shares of EUR-denominated value or of transactions; totals, transaction counts and average amounts are not disclosed, and size differences are expressed in relative terms. Location follows Mercury's reporting geography, and device shares exclude transactions with no device recorded. The off-ramp pays out to Visa and Mastercard cards in EUR, USD and GBP.
3. **Mercury definitions.** Phone wallets are Apple Pay and Google Pay. First-time users are making their first transaction with Mercury. Channels group transactions by the partner or app used: self-custody wallet apps (a floor, as other channels may also involve self-custody wallets), crypto payment and DeFi infrastructure providers, and other channels, including Mercury's own checkout. Smaller currencies, regions and channels are grouped as "Other."
4. **BNB Chain data.** On-chain figures were provided by BNB Chain, based on DefiLlama for supply and Dune for activity, transfers, destinations and fees. Supply excludes USYC and U to avoid double counting. Holder-type and holding-period figures are a snapshot as of 22 August 2026, drawn from Dune data covering a wider set of positions than the supply figure, so they are shown as shares only; the share of active addresses holding no stablecoins at month-end uses August 2026 data; month-end holder figures use August 2026 data. Dollar values use daily prices, and fees are the median full cost of transactions that include a stablecoin transfer.

5. On-chain definitions. Active addresses are all addresses, including smart contracts, that sent or received at least one stablecoin transfer in a month; estimates built on other definitions, such as Binance Research's figure of around 15 million, are not directly comparable. "Individual address" is a model label, not a verified person. Idle time runs from the last recorded transfer, per token for value shares and per wallet for wallet shares, so the two describe different groups.
6. Coverage and interpretation. Mercuryo's observed currency, geography, payment-method and channel mix reflects transactions available through its supported markets, products and partner distribution. Changes in that mix may reflect changes in coverage or integrations as well as customer behavior. On-chain address labels and transfer patterns do not independently establish custody arrangements, user identity or transaction purpose. Similar shares across datasets should not be interpreted as evidence that the same users or funds appear in each.
7. Limitations. On-chain figures are not adjusted for automated or spam activity, and transfer counts include smart-contract and multi-step activity. Destination labels are incomplete, and lending and bridge flows are not separately identified. Some figures are derived from the underlying data, including the share of addresses that both sent and received stablecoins, the relative size of exchange-bound transfers and the minimum share of dollar-paid value from outside the US. External comparisons are indicative, given different methods and periods: Visa's data runs to March 2025, and the World Bank's remittance cost includes costs that the on-chain network fee does not. Shares may not sum to 100% due to rounding.
8. External sources. BCG and Allium (2026); BIS, Annual Economic Report 2026; Binance Research (July 2026); CoinDesk Data; DefiLlama (accessed October 2026); AMRO (April 2026), citing the IMF and Chainalysis; rwa.xyz (accessed October 2026); Visa, with Visa Onchain Analytics and Allium; Visa Direct documentation; World Bank, Remittance Prices Worldwide, Issue 54; Worldpay, Global Payments Report 2026.

Stablecoins are cryptoassets designed to track the value of a currency such as the US dollar, but they are not legal tender and are not the same as holding money in a bank account. Stablecoins are not covered by deposit protection or financial compensation schemes. Holding them in a self-custody wallet means the holder is solely responsible for its security and lost access credentials usually cannot be recovered.