Assessing the Influence of Stablecoin Adoption on Dollar Dominance from Cross-Country and Monetary Data

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Abstract

Stablecoins are a new form of US dollar-denominated money that have grown rapidly over the last five years, expanding from their initial use in cryptocurrency markets to an increasingly important channel for cross-border payments and international investment. By facilitating access to dollar-denominated assets, particularly in emerging markets, stablecoins may strengthen the global role of the US dollar. While prior research has examined stablecoins' effects on dollarization, cross-border payments, and financial markets, less is known about their relationship with country-level monetary and financial variables. Using newly developed country-level stablecoin holdings data from Allium, this study examines the relationship between stablecoin growth and changes in M1 and M2 money supply, Treasury and debt holdings, and 10-year government bond yields across 25 countries over a five-year period. We link stablecoin data with Treasury International Capital (TIC) and macroeconomic data, controlling for inflation expectations, stock market volatility (VIX), and country fixed effects. We find the strongest evidence of a positive association between stablecoin growth and M2 money supply, particularly in countries experiencing secular declines in the value of their domestic currencies. These findings suggest that stablecoins may provide a digital channel for dollarization and that their growing adoption could have implications for the persistence and expansion of US dollar dominance.

1 Introduction

Stablecoins are digital assets designed to maintain a stable value by being pegged to a fiat currency, most notably the U.S. dollar. This creates a complex relationship between stablecoins and the dollar, which reinforces dollar dominance. Dollar dominance refers to the place of the U.S. dollar as the dominant international currency. The dollar rose to prominence during the financial crisis of World War 1, but has remained dominant due to the performance of the U.S. economy — notably, its openness to trade and capital flows, as well as sheer size and strength (Bertaut et al.). Dollar dominance has multiple advantages for the U.S.: it gives U.S. banks and firms the convenience of cross-border transactions, the U.S. Federal Government can borrow from other countries at lower interest rates, and U.S. financial sanctions are more effective (Economics. For Society.). There are numerous reasons that the dollar remains dominant, including the fact that most countries trade using dollars (exempting Europe), the dollar is an anchor currency for more than half of foreign countries and retains a safe-haven status during financial crises, and because the U.S. Treasury remains the single largest, most liquid financial market in the world ("Dollar"; Economics. For Society.).

However, there are worries of dollar dominance decreasing. Some factors that undermine dollar dominance include the prudence and predictability of US economic and monetary policy; safety and liquidity of US Treasuries; and the openness, breadth, and depth of US capital markets ("Dollar"). These factors may lead to concern about the continuity of the dollar as the dominant international currency, leading other currencies to try to replace it. Some of these alternative currencies include the Chinese Renminbi, Euro, gold, nontraditional reserve currencies, and networks of Central Bank Digital Currencies (CBDCs) (Economics. For Society). However, currently these currencies are not viable as alternatives to the dollar due to reasons such as geopolitical tensions (for the Renminbi), lack of projected power (Euro), inability to be frozen (gold), and other factors (Economics. For Society).

The growth of crypto and digital assets introduces another alternative to the dollar. Traditional crypto assets are considered too volatile for generalized usage, but they have some branches that may be more stable as dollar replacements ("Dollar"). One such example is the previously mentioned CBDCs, which are cryptocurrencies piloted by central banks. However, these currencies are limited to only trading in the country that their central bank is based in ("Dollar"). Another asset that can be backed by crypto is stablecoins.

Stablecoins have the potential to undermine the dollar when they are crypto-backed, but as a dollar-backed asset, they can increase demand for the dollar (Azzimonti and Quadrini). Stablecoins can make the dollar more broadly available to investors and increase demand for

U.S. Treasuries and other dollar-denominated assets (Azzimonti and Quadrini). Otherwise, when stablecoins are backed by crypto or digital assets, they reduce the need to hold U.S. government debt and demand for traditional reserve assets (Azzimonti and Quadrini). Stablecoins have become more widely used due to their high interest rates, which lend themselves to high profitability, and their near-instant, low-cost global transactions (Google Cloud).

1.1 Mechanisms of Stablecoins

Stablecoins introduce three main mechanisms that can change the international trading sector. The first mechanism is the potential for substitution of dollar assets, where individuals and institutions may use stablecoins instead of traditional dollar assets. Second, stablecoins can reinforce dollar dominance by increasing demand for dollar-denominated assets. Widespread use of dollar-backed stablecoins requires issuers to hold large quantities of Treasuries and other reserves, which reinforces dollar domination as stablecoins increase. Lastly, stablecoins can lead to dollarization outside the U.S. As stablecoins increase accessibility to the dollar for countries with weak local currencies, the dollar becomes more widely used outside the United States. This could allow individuals and institutions in emerging economies or countries with weaker currencies and financial systems to hold and trade U.S. dollar assets digitally without relying on traditional banking ("Austin").

The implications of these mechanisms can affect multiple economic sectors, such as banking and financial markets. However, the most prominently affected economic factor is dollar dominance. Stablecoins may generate increased demand for U.S. assets, as well as make dollarization easier. Stablecoins also introduce concerns for traditional banking. Competition with stablecoins can harm traditional banks by leading to decreased deposits, reduced lending, and lower profitability (Google Cloud). This may inspire changes in bank funding and monetary transmission. Lastly, stablecoins can affect policymakers, as regulation can determine whether stablecoins reinforce or undermine existing financial structures.

The importance of these mechanisms has increased as stablecoins have become more widespread. Total circulation for dollar-pegged stablecoins has exceeded 300 billion, with Tether's USDT and Circle's USDC accounting for 85% of global circulation (Danga). Because stablecoins are currently generally dollar-denominated and are continuing to grow, they may create new pathways for accessing and holding U.S. dollar assets. Unfortunately, mass adoption of stablecoins may produce challenges within the existing financial system. Stablecoins' competition with traditional banking could be further intensified by fractional reserve stablecoin models (Google Cloud). Additionally, stablecoins have challenges regarding a lack of regulation and oversight, as well as reliance on automated bots for arbitrage

and liquidity management (Google Cloud). These could become problems for international trade as divergent frameworks between borders lead to market fragmentation or arbitrage (Danga). These concerns make understanding the broader economic effects of stablecoin adoption increasingly important for policymakers.

1.2 Proposed Hypotheses

Based on these mechanisms, we develop four hypotheses concerning the relationship between stablecoin growth and traditional measures of money and dollar-denominated assets. First, *we conjecture that an increase in stablecoin holdings will be positively associated with changes in M1 money supply (H1).* Stablecoins can provide an alternative means of conducting transactions, and holding highly liquid dollar-denominated assets could potentially increase the amount of money available for transactions within an economy. Second, *we hypothesize a positive relationship between stablecoin growth and changes in M2 money supply (H2).* This relationship may be particularly relevant because M2 captures not only highly liquid money but also savings and other not-so-liquid deposits. Stablecoins may therefore be more closely associated with broader money holdings than with transaction money alone, as individuals may use stablecoins as a digital means of storing dollar-denominated wealth rather than solely as a substitute for currency used in day-to-day transactions. The historical inverse relationship between broad money growth and dollar strength also provides a potential explanation for why this relationship may be particularly pronounced in countries with weaker currencies: increases in M2 may reflect greater demand for dollar-denominated assets as confidence in the domestic currency declines.

Third, *we hypothesize that stablecoin growth will be positively associated with changes in 10-year government bond yields (H3).* As stablecoins provide greater access to dollar-denominated financial assets and potentially alter the demand for traditional fixed-income assets, their expansion may be associated with changes in government bond markets. Finally, *we hypothesize a negative relationship between stablecoin growth and changes in Treasury International Capital (TIC) holdings (H4).* If stablecoins substitute for traditional dollar-denominated assets held directly by foreign investors or institutions, increased stablecoin adoption could reduce the need to hold U.S. Treasuries directly. However, dollar-backed stablecoins may also have the opposite effect because stablecoin issuers typically hold Treasuries as reserve assets. Therefore, the relationship between stablecoins and TIC holdings provides a test of whether stablecoins primarily function as substitutes for or complements to traditional dollar assets.

1.3 Current Gaps in Literature

Despite the growing research on stablecoins, several gaps remain in the literature. First, existing research on stablecoins' relationship with the economy has only studied one mechanism at a time. However, due to the interconnectedness of these factors, a clearer understanding of stablecoins' implications for dollar dominance requires looking at multiple traditional dollar indicators simultaneously. In addition, the interactions between countries involving stablecoins have been overlooked. Instead, much of the existing literature focuses on U.S. data. Finally, much of the existing empirical literature also has a focus on stablecoin market dynamics, while less work is done on stablecoins' association with broader macroeconomic and financial aggregates.

This paper asks whether stablecoin adoption is associated with changes in dollarization and traditional dollar-denominated assets in emerging economies, and whether the evidence is more consistent with stablecoins acting as substitutes for or complements to traditional dollar assets. We look at different macroeconomic variables to determine how stablecoins may be used as a substitute for U.S. Treasuries and other dollar-denominated reserves. By considering variables across countries, rather than with a focus on the U.S., we aim to counter existing literature gaps and provide a broader assessment of the relationship between stablecoins and dollar dominance. Our literature review synthesizes existing research and evaluates the extent to which existing evidence supports the ideas of this paper and considers implications for regulation, monetary policy transmission, and the future of the dollar concerning stablecoins.

1.4 Experiment Setup

To investigate the relationship between stablecoins and dollar dominance, we utilize country-level stablecoin data for 25 countries. We conduct Ordinary Least Squares (OLS) regressions for each of our dependent variables for each country with stablecoin data, and examine the statistical significance of the relationships between stablecoin adoption and our dependent variables. We then compare the results across countries to identify broader trends. In particular, we examine whether relationships are stronger in countries experiencing weaker or declining currencies. This distinction is important because stablecoins may be especially attractive in economies where domestic currencies are losing value, allowing residents and institutions to gain digital access to a relatively stable dollar-denominated asset. This may help explain why the relationship between stablecoin growth and M2 is stronger in certain countries rather than appearing uniformly across the full sample.

This empirical analysis complements existing literature by determining whether stable-

coins are associated with changes in dollar indicators. Ultimately, understanding this relationship can provide insight into whether stablecoins are likely to reinforce the existing international role of the dollar, substitute for traditional dollar assets, or create a new channel through which dollarization occurs in emerging economies.

2 Review of Literature

2.1 Dollar Dominance and Deposit Dollarization

Stablecoins are emerging as a significant factor in the global financial system by enabling access to U.S. dollars in emerging markets and increasing demand for dollar-denominated reserve assets (Hofmann et al.). Because many major stablecoins are backed by the dollar, issuers must hold U.S. Treasury securities and other liquid dollar assets to maintain their reserves, creating a new channel through which global demand for the U.S. dollar could expand outside of the traditional banking system. Although some researchers suggest widespread stablecoin adoption could shift investors' portfolios from U.S. Treasuries to stablecoins, Hofmann et al. find little evidence of substitution, concluding that stablecoins complement traditional dollar exposure. Noll finds that stablecoin activity remains concentrated in crypto finance rather than traditional payments, suggesting that the potential for stablecoins to facilitate broader dollarization may depend on their adoption beyond the existing crypto ecosystem. Similarly, using a dynamic stochastic general equilibrium (DSGE) model, Minesso and Siena predicted that stablecoins reinforce dollar dominance by increasing demand for U.S. Treasury securities. However, they argue that widespread stablecoin adoption may weaken the effectiveness of monetary policy and contribute to financial shocks across countries.

Ahmed and Aldasoro's working paper directly tests whether stablecoins and bank deposits behave as substitutes — a question previously raised by Aldasoro et al. Using weekly U.S. data from 2019 to 2025 and exploiting a nonlinearity between the federal funds rate and bank deposit rates, they find that high deposit rates significantly slow stablecoin market-cap growth, particularly in Circle's USDC compared to Tether's USDT, which is consistent with USDC's closer ties to U.S. depositors. These findings provide support for the liquidity-flow mechanism proposed by Aldasoro et al, suggesting that deposit pricing influences stablecoin demand. Ahmed and Aldasoro's companion Andersen Institute note examines how financial markets price stablecoin-related risk into bank valuations. They argue that because equity returns are forward-looking, bank stock reactions around stablecoin legislative milestones can reveal how investors expect stablecoin growth to affect different segments of the banking

sector. They found U.S. bank equities experienced positive abnormal returns following major GENIUS Act milestones, while non-U.S. bank equities were flat or negative. However, the deposit-substitution risk is not distributed evenly: gains were concentrated among large banks while mid-size and community banks saw little or no abnormal return.

Furthermore, Hofmann et al., Lee and Tou, and Obstfeld argue stablecoins could accelerate dollarization in emerging economies by making it easier to access USD. While payment efficiency may improve, particularly in regions with limited access to traditional banking services, there are concerns about monetary control, persistent dollarization, a reduced role for commercial banks, and financial stability if reserve assets are not properly managed (Hofmann et al.; Lee and Tou). Collectively, research suggests that stablecoins are more than an improvement in digital payments; they have the potential to reshape the international monetary system and increase global demand for the U.S. dollar.

2.2 Macroeconomic Implications

Stablecoins may have broader macroeconomic effects through exchange rates, capital flows, and demand for dollar-backed reserves. Aizenman et al. found that countries with larger dollar and gold reserves have smaller exchange rate depreciations after U.S. monetary tightening. They found that buffer effects were strongest in countries with large dollar exposure, suggesting that reserve composition and access to dollar liquidity are relevant factors in exchange rate resilience (Aizenman et al.). Similarly, Obstfeld finds that greater stablecoin demand contributes to strengthening the dollar, leading to a larger U.S. current account deficit and potentially distracting from the need to reduce U.S. government spending.

2.2.1 Central Bank Digital Currencies

Central Bank Digital Currencies (CBDCs) have the potential to alter the relationship between central and commercial banks. Unlike stablecoins, which are privately issued digital assets, CBDCs are government-issued digital money created by the central bank. Using a theoretical model based on Niepelt's framework, Chen and Filippin find that widespread CBDC adoption can reduce commercial bank deposits as households shift funds from commercial banks to the central bank, lowering banks' lending capacity and potentially slowing economic activity. However, the model suggests that central banks can prevent these effects by providing loans to banks, allowing the economy to achieve the same equilibrium while also improving payment efficiency. Overall, the economic impact of a CBDC largely depends on its design and regulation.

Consumer adoption may also depend on CBDC design. Buckley et al. found that interest

yielding functions and other monetary incentives significantly increase adoption of the Digital Pound, while integration with the banking sector has a limited effect. While the study found that individuals were open to the idea for everyday transactions, they were reluctant to completely substitute them for existing methods like cash and credit.

Other papers have investigated stablecoins' role as a safe haven, and if CBDCs could provide an alternative in the future. Chernoff et al. finds that risk-averse investors choose to transition to stable assets like USDT during periods of high stress, although its role as a safe haven relied on factors like market conditions and investor types.

2.2.2 Reserve System

These developments occur alongside changes in the global reserve system. Arslanalp et al. describes increasing diversification away from the economic trends of the 2000s, particularly the growing share of gold in central banks, in both wealthy and smaller nations, as well as the expansion of nontraditional reserve currencies like the Canadian dollar, South Korean won, and Singaporean dollar. They also examine how stablecoins and the policy surrounding them — namely, the GENIUS Act — could affect the U.S. dollar's dominance and the general way we hold reserves in the future.

2.3 Monetary Policy, Capital Flows, and Regulation

Stablecoins may affect monetary policy by changing the relationship between digital assets, bank deposits, and traditional financial intermediaries. Huang et al. (2026) compared low risk reserve-based models, high risk activity-based models and remuneration models — where centralized exchanges pay stablecoin holders interest using return on issuer reserves or income from market activity— and found that remuneration models may turn stablecoins into closer substitutes for bank deposits or money market funds. While Huang et al. suggest that using reserve-based remuneration, stablecoin adoption could affect financial intermediaries' monetary policy transmission, Hofmann et al. find limited evidence of effects on monetary policy transmission.

Stablecoins may have a more prominent effect on cross-border capital flows. Although Friedrich and Zhao focus on Bitcoin, their work on cross-border cryptocurrency flows extends to stablecoins. They found that although cross-border Bitcoin flows are small on average, they are substantial in several countries. Furthermore, when compared with portfolio investment flows and other investment flows, several countries have sizable Bitcoin flow shares. Hofmann et al. similarly find that stablecoins are less affected by foreign exchange and capital flow restrictions than deposit dollarization. This suggests individuals and businesses

with weak local currencies can use stablecoins to move money across borders and hold USD.

Du et al. compare stablecoins with traditional banks and fintech money transfer operators, observing that international payments remain slow and expensive despite advances in digital finance because of correspondent banking costs and liquidity requirements. Fintech providers reduce costs by maintaining local accounts and internally matching payment flows, while USD-backed stablecoins introduce a new payment rail through direct transfers on blockchains. Du et al. uses data from the World Bank's Remittance Prices Worldwide database to calculate the cost of cross-border payments across different payment methods. Their findings show that stablecoins reduce some transaction costs, but do not eliminate intermediaries entirely. Their greatest advantage is in emerging markets, where they provide easier access to U.S. dollars, but their effectiveness remains limited by liquidity restraints and dependence on crypto intermediaries.

These changes create regulatory challenges. Goel et al. study how stablecoin issuers react to flow shocks to determine regulation. They address the issues of liquidity and fire sales from large redemptions by modeling an issuer under the environment of a required threshold of cash and bonds. They find that both private profit and public goals are satisfied from manageable buffers, but strict liquidity minimums increase default risk. Similarly, Ocampo et al. argued that cryptoasset service providers — who serve investors in the creation, issuance, and distribution of stablecoins, ledger operations, and other services related to cryptoassets — should require prudential requirements and capital buffers to keep the business regulated.

2.4 Market Dynamics and Policy Design

Aldasoro et al. establish the theoretical framework for understanding stablecoin vulnerability, treating the on-chain/off-chain relationship as analogous to the historical offshore/onshore eurodollar system. They claim that stablecoin pegs depend on arbitrage and capital flows. Early market inefficiencies attracted inflows that supported the peg, but as markets became more efficient and interest rates rose, outflows placed greater pressure on stablecoin stability. The authors identify liquidity, rather than solvency, as a key constraint on stablecoin par settlement and establish that stablecoin flows are rate-sensitive, which the empirical papers below test directly.

Anadu, McCabe, Perez-Sangimino, and Swem extend this diagnostic project from stablecoins specifically to the whole emerging class of "new money-like products" (tokenized MMFs, MMETFs, stablecoins), arguing that these products should be evaluated against the same vulnerabilities known to destabilize money market funds. Their framework assesses each product along five dimensions — liquidity transformation, threshold effects, money-

ness, contagion risk, and investor reactiveness — to gauge how these instruments might affect the resilience of the broader financial system as their use evolves. Their framework determines why deposit substitution matters for financial stability.

Building on the previously mentioned vulnerabilities, Chiu, Xu, and Monnet build a general equilibrium model in which traditional banks and stablecoin-issuing "crypto banks" coexist, in order to examine how central banks can respond to stablecoin growth through CBDC design. They find that the effects of CBDC tokenization depend on stablecoin reliability, collateral availability, and differences in collateral use across traditional and crypto sectors. They find that a tokenized CBDC crowds out stablecoins and improves welfare when crypto banks are untrustworthy and crypto collateral is scarce, while a non-tokenized CBDC is preferable when crypto transactions are less socially desirable or when reallocating reserves toward the crypto sector would be beneficial. However, this comes with a trade-off between improved payment efficiency and reduced bank lending. Their calibration suggests welfare gains of about 0.3–0.6% of consumption in typical scenarios, rising as high as 9% in extreme conditions. Rather than design a universal solution, this paper suggests that CBDC design should depend on the underlying risks and structure of the stablecoin ecosystem.

The Council of Economic Advisers investigated whether prohibiting yield on stablecoins, as required by the GENIUS Act, would protect bank lending. Using a CEA model, the advisers find that allowing stablecoin yield has very little impact, and banning yield increases lending by only $2.1 billion, approximately 0.02%. Large banks account for 76% of this additional lending, while community banks are responsible for the remaining 24%. The authors conclude that prohibiting stablecoin yield provides limited effects to the banking system, and allowing stablecoins to offer competitive interest could be beneficial for consumers without significantly harming bank lending.

3 Methodology

The majority of the data for each country was collected from Trading Economics. This data included M1 supply, M2 supply, 10-year yield, US imports, US exchange rate with the foreign currency, and inflation rate. Data on TIC for each country and stablecoins were provided by Allium. We collected data on these variables for 25 countries and ran OLS regressions on each country via Excel. We ran regressions for each independent variable (IV) with controls included. Controls for each regression were change in US imports, change in foreign exchange rate, change in inflation, change in the Cboe Volatility Index (VIX) index, change in Federal Funds rate, change in the Merrill Lynch Option Volatility Estimate (MOVE) index, and change in BAA spread. Our DV was stablecoin growth, while our IVs were change in M1

supply, change in M2 supply, change in 10 year yield, and change in TIC. Change in GDP was included as a control in the quarterly regression.

The countries were included because they had the highest stablecoin adoption rates. This provides enough data to collect on stablecoins throughout the 5 year period that data was collected on. Changes in M1 and M2 were used to study stablecoins' effect on money velocity in that country. M1 was included to track physical cash and daily spending, while M2 was included to show broader economic turnover. The 10-year yield was included to study stablecoins' effect on countries' debt to the US government, specifically 10 year Treasury bonds. TIC is the US Treasury's Treasury International Capital and collects data on US securities held by foreign residents. We chose to collect TIC data rather than PIP data because we wanted a longer time series and more country coverage with accurate aggregates and official foreign holdings. When total debt was available, it was used to study stablecoins' effect on economic growth and interest rates.

Our control of change in inflation was chosen to avoid distorted price effects as it varies. Our control of change in foreign exchange rates was chosen to isolate effects of currency value changes. The change in US imports was used to isolate the dependencies of that country on US imports. The change of VIX was used to isolate market volatility. The change in the federal funds rate was used to account for the Federal Reserve's benchmark interest target. This controls for border economic activity, borrowing costs, and inflation. The change in the MOVE index was used to control for volatility in the bond market. BAA spread is used as a baseline for default risk and credit stress. For quarterly regressions, change in GDP growth was also used as a control. It was not included in monthly regressions, as GDP was only collected quarterly in Trading Economics. Change in GDP growth was used to hold macroeconomic conditions in countries constant and to account for economic health in that country.

Data was collected in Excel and winsorized to exclude outliers that were either less than the 2nd percentile or greater than the 98th percentile. For each country, monthly and quarterly data were collected. Monthly data collection started from the 6th month of 2021 and, in most cases, ended at the 6th month of 2026. Quarterly data collection started from the 7th month of 2021 and ended in the 4th month of 2026. Quarterly data were collected using the 1st, 4th, 7th, and 10th months of each year cyclically.

Summary statistics show the means, medians, and standard deviation for all variables and controls. One correlation matrix was created for all countries using monthly data, while another one was created using quarterly data. These matrices show the correlation coefficients between change in M1 supply, change in M2 supply, change in 10 year yield, change in TIC, and change in stablecoins.

Each country included OLS regressions using monthly data. Each table for monthly regressions includes the coefficient and p-value, respectively, for each IV and control. At the end of each IV, the Number of Observations and R^2 adjusted are listed.

All monthly regressions used the following regression for each DV:

$$\Delta Stablecoin_t = \alpha + \beta_1 \Delta M1_t + \sum_{j=2}^{8} \beta_j X_{j,t} + \varepsilon_t$$

Quarterly regressions were run on all countries together. If a country did not have every variable, they were discluded in the quarterly regressions. These regressions showed coefficients and standard deviations, respectively, for each IV. At the end of each IV, the Number of Observations and R^2 adjusted are listed. Fixed effects are also used to omit variable bias in the countries.

4 Results

This paper investigates whether the rapid growth of stablecoins is associated with changes in major macroeconomic and financial variables across countries. Using country-level stablecoin flow data from Allium and public data on M1, M2, 10-year government bond yields, and Treasury International Capital (TIC) holdings, we conduct monthly and quarterly OLS regressions across 25 countries from 2021 to 2025. Overall, our results provide mixed but meaningful evidence that stablecoin growth is associated with changes in traditional measures of money and dollar-denominated financial assets. The strongest result is a positive relationship between changes in stablecoin holdings and changes in M2, while the evidence for a positive relationship with 10-year government bond yields is more limited. Evidence for M1 and TIC is substantially weaker.

4.1 M2 Supply and Stablecoin Growth

The country-level results provide the clearest support, although minimal, for the M2 hypothesis. Indonesia and Taiwan exhibit a positive and significant relationship between stablecoin growth and changes in M2. This result is notable because M2 measures a broader definition of money that includes both highly liquid transaction balances and savings deposits. The stronger relationship with M2 than M1 may indicate that stablecoins function not only as a medium of exchange but also as an alternative vehicle for storing dollar-denominated wealth. This interpretation is particularly relevant in countries where residents face weaker or depreciating domestic currencies. In these economies, stablecoins may provide a relatively

accessible way to obtain exposure to the U.S. dollar without relying entirely on traditional financial institutions. The fact that M2 significance appears across these two countries provides some support for the idea that stablecoin growth may be connected to broader dollarization and changes in the composition of money holdings.

4.2 10-year yields and Stablecoin Growth

The relationship between stablecoin growth and 10-year government bond yields provides additional, although more limited, support for our hypotheses. Chile and the Netherlands show a positive relationship between stablecoin growth and changes in yields. These findings are consistent with the conjecture that increasing stablecoin adoption may coincide with changes in government bond markets as investors alter the way they hold dollar-denominated or other financial assets. However, the limited number of countries exhibiting this relationship means that the evidence is not strong enough to conclude that stablecoin growth systematically affects government bond yields across countries.

4.3 TIC Holdings and Treasury Substitution

The limited evidence for the TIC hypothesis does not establish a broad substitution effect between stablecoins and direct holdings of U.S. Treasuries. In fact, the lack of a consistent TIC relationship may reflect the two competing mechanisms discussed throughout this paper. Stablecoins may substitute for traditional dollar assets held directly by foreign investors, but stablecoin issuers may simultaneously increase demand for Treasuries because those assets are used as reserves backing dollar-pegged stablecoins. The net effect may therefore vary across countries and over time.

4.4 Cross-Country Differences

The remaining countries in our sample, including Australia, Austria, Brazil, Canada, China, Hong Kong, India, Japan, Mexico, the Netherlands, and the Philippines, do not provide statistically significant evidence supporting the hypothesized relationships in the contemporaneous specifications. This variation across countries is important. Stablecoins are not likely to affect all economies in the same way because their importance depends on factors such as the strength of the domestic currency, financial market development, access to traditional U.S. dollar assets, and the degree of existing dollarization. The concentration of positive M2 results in countries such as Colombia, Indonesia, Romania, Singapore, and Taiwan is consistent with the possibility that stablecoins are more economically relevant

where individuals and businesses have stronger incentives to seek dollar-denominated stores of value.

4.5 Control Variables and Interpretation

The control variables also demonstrate that stablecoin growth occurs alongside broader financial and macroeconomic conditions. Variables including the VIX, U.S. federal funds rate, U.S. imports, inflation, and balance-of-payments measures help account for changes in global market volatility, U.S. monetary policy, international trade, and domestic economic conditions that may simultaneously influence both stablecoin usage and traditional financial variables. Regressions with statistically significant controls mean that our DV relies heavily on that control. Their inclusion is particularly important because changes in money supply, Treasury holdings, and bond yields can be driven by a wide range of factors unrelated to stablecoins. Controlling for these variables allows the analysis to better isolate the association between stablecoin growth and the dependent variables, although the observational nature of the data prevents us from interpreting these relationships as causal. The lack of significance in multiple of these controls for the regressions may mean that they were chosen improperly and were not the correct controls for these results.

5 Conclusion

Taken together, these results provide partial support for the mechanisms proposed in this paper. The strongest finding is the positive relationship between stablecoin growth and M2 in several countries, while the positive relationship with yields appears in a smaller number of cases. The limited evidence for M1 suggests that stablecoins may be more closely connected to broader money holdings than to transaction money alone. Similarly, the lack of TIC results suggest that stablecoins cannot yet be characterized as a straightforward replacement for traditional U.S. Treasury holdings. Instead, stablecoins may operate alongside existing dollar assets and financial institutions while creating an additional digital channel for accessing and holding dollar-denominated value.

These findings have broader implications for dollar dominance. Because most widely used stablecoins are pegged to the U.S. dollar, continued growth in stablecoin adoption may extend the reach of the dollar beyond traditional banking and financial systems, particularly in countries with weaker currencies. The positive relationship between stablecoin growth and M2 in two countries is consistent with this possibility, as stablecoins may make dollar-denominated stores of value more accessible to international users. At the same time, the

lack of significant relationships across many countries demonstrates that stablecoins have not yet produced a uniform transformation in traditional monetary and financial indicators. As stablecoin adoption continues to expand, their influence on dollarization, monetary transmission, and demand for U.S. assets may become more pronounced.

Overall, our results suggest that stablecoins do represent a developing channel through which digital financial markets and traditional monetary systems are becoming increasingly connected. While the evidence does not demonstrate a global effect of stablecoin growth on macroeconomic variables, the concentration of positive relationships in M2 and, to a lesser extent, government bond yields provides initial evidence that stablecoins may already be influencing how money and dollar-denominated value are held across countries. Future research with longer time series, more comprehensive country-level stablecoin data, and stronger identification strategies can help determine whether these emerging relationships represent a temporary development or a longer-term shift in the international role of the U.S. dollar.

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7 All Results

7.1 Results Table

Table 1: This table reports significance results for the four hypotheses tested for each country listed. These are: a positive relationship between ΔStablecoin and ΔM1, a positive relationship between ΔStablecoin and ΔM2, a positive relationship between ΔStablecoin and Δ10-year government bond yield, and a negative relationship between ΔStablecoin and ΔTIC. A '+' indicates the hypothesis succeeded for the country due to high significance, and a '-' indicates failure. A '0' indicates no data.

Country	**M1 Hypothesis**	**M2 Hypothesis**	**Interest Rate Hypothesis**	**TIC Hypothesis**
Australia	-	0	-	-
Austria	-	-	-	0
Brazil	-	-	-	-
Canada	-	-	-	-
China	-	-	-	-
Chile	-	-	+	-
Colombia	-	-	-	-
Hong Kong	-	-	-	-
India	-	-	-	-
Indonesia	-	+	-	0
Israel	-	-	-	-
Japan	-	-	-	-
Mexico	-	-	-	-
Netherlands	-	-	-	-
Norway	-	-	-	-
Philippines	-	-	-	-
Poland	-	-	-	-
Romania	-	+	-	-
Singapore	-	+	-	-
South Africa	-	-	-	0
South Korea	-	-	-	-
Taiwan	-	+	-	-
Thailand	-	-	-	-
Thailand	-	-	-	0
Ukraine	-	-	0	0

7.2 Summary Statistics

Table 2: This table shows the descriptive statistics of each of the variables used, starting with our response variables and moving down to the explanatory and controls.

Variables	**Mean**	**Median**	**SD**
ΔM1	0.00323	0.003075	0.01887
ΔM2	0.00538	0.004863	0.009887
ΔYield	0.012224	0.006578	0.234164
ΔTIC	0.005034	0.004058	0.043993
ΔStablecoin	0.280071	0.005651	2.333348
ΔImportUSA	0.019137	-0.00125	0.198827
ΔExRate	0.00238	0.001175	0.024293
ΔInflation	-0.02595	0	0.953714
ΔVIX	0.024017	-0.0025	0.226354
ΔFedFunds	0.092819	0	0.262936
ΔMOVE	0.010217	0.01044	0.131578
ΔBAA	0.00026	-0.00605	0.061536

7.3 Correlation Matrix

Table 3: This table reports the correlation between our dependent and independent variables - changes in M1, M2, Yield, TIC, and Stablecoin. *, **, and *** indicate correlations significant at the 10%, 5%, and 1%, respectively.

All Countries - Monthly	**ΔM1**	**ΔM2**	**ΔYield**	**ΔTIC**	**ΔStablecoin**
ΔM1	1				
ΔM2	0.627696***	1			
ΔYield	-0.0176	-0.0364	1		
ΔTIC	-0.028	-0.05369*	-0.14298***	1	
ΔStablecoin	-0.00592	0.021728	0.007368	-0.00845	1

All Countries - Quarterly	**ΔM1**	**ΔM2**	**ΔYield**	**ΔTIC**	**ΔStablecoin**
ΔM1	1				
ΔM2	0.664014	1			
ΔYield	-0.02384	-0.02438	1		
ΔTIC	-0.00368	-0.04857	-0.0958	1	
ΔStablecoin	0.004331	0.01155	-0.00198	-0.01195	1

7.4 Monthly Regressions

Table 4: These tables report the coefficients and p-values of the relationships between changes in stablecoin and four dependent variables across various countries taken from monthly data. *, **, and *** indicate correlations significant at the 10%, 5%, and 1%, respectively.

Australia	$\Delta\textbf{Stablecoin}_\textbf{t}$	$\Delta\textbf{Stablecoin}_\textbf{t}$	$\Delta\textbf{Stablecoin}_\textbf{t}$
Intercept	0.004666	0.009934	0.011870
	(0.620722)	(0.239780)	(0.196134)
$\Delta\textbf{M1}_\textbf{t}$	1.151234	-	-
	(0.182487)		
$\Delta\textbf{Yield}_\textbf{t}$	-	0.099422	-
		(0.372339)	
$\Delta\textbf{TIC}_\textbf{t}$	-	-	-0.041332
			(0.746675)
$\Delta\textbf{ImportUSA}_\textbf{t}$	0.040141	0.029181	0.029642
	(0.449940)	(0.586559)	(0.593186)
$\Delta\textbf{ExRate}_\textbf{t}$	0.082901	0.151118	0.161063
	(0.793006)	(0.629168)	(0.610405)
$\Delta\textbf{FedFunds}_\textbf{t}$	0.038016	0.017470	0.022743
	(0.584002)	(0.803479)	(0.748419)
$\Delta\textbf{MOVE}_\textbf{t}$	-0.020957	-0.041463	-0.021971
	(0.830977)	(0.683071)	(0.825734)
$\Delta\textbf{BAA}_\textbf{t}$	0.165803	0.186125	0.166426
	(0.211892)	(0.171328)	(0.217538)
Num.Obs.	60	60	60
R^2 Adj.	0.004183	-0.014974	-0.028693

Austria	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.025988*	0.030770**	0.027591*
	(0.074417)	(0.035714)	(0.063768)
Δ**M1$_t$**	-1.202989	-	-
	(0.166658)		
Δ**M2$_t$**	-	-2.231980*	-
		(0.059897)	
Δ**Yield$_t$**	-	-	0.012976
			(0.381060)
Δ**Inflation$_t$**	0.198431*	0.163683	0.185214
	(0.079188)	(0.143619)	(0.106336)
Δ**TotalDebt$_t$**	0.625775	0.526583	0.654649
	(0.545664)	(0.605986)	(0.533980)
Δ**ImportUSA$_t$**	-0.068544	-0.056615	-0.092885*
	(0.201941)	(0.289879)	(0.082288)
Δ**ExRate$_t$**	-0.394713	-0.348585	-0.463645
	(0.576560)	(0.615652)	(0.515796)
Δ**VIX$_t$**	0.152464*	0.157312**	0.141173*
	(0.060386)	(0.047998)	(0.082874)
Δ**FedFunds$_t$**	-0.071324	-0.068230	-0.076101
	(0.199294)	(0.212113)	(0.175088)
Δ**MOVE$_t$**	-0.176981	-0.179182	-0.139482
	(0.153012)	(0.138112)	(0.252474)
Δ**BAA$_t$**	0.573010**	0.574939**	0.530815**
	(0.014514)	(0.012747)	(0.025881)
Num.Obs.	60	60	60
R^2 Adj.	0.137335	0.165233	0.117141

Brazil	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.090158***	0.098407***	0.097220***	0.093694***
	(0.001994)	(0.004004)	(0.000914)	(0.003118)
Δ**M1$_t$**	0.361920	-	-	-
	(0.467224)			
Δ**M2$_t$**	-	-0.392223	-	-
		(0.798957)		
Δ**Yield$_t$**	-	-	-0.246698	-
			(0.471133)	
Δ**TIC$_t$**	-	-	-	-0.191827
				(0.760381)
Δ**Inflation$_t$**	0.172175	0.156454	0.199788	0.197299
	(0.370082)	(0.419805)	(0.314663)	(0.378345)
Δ**TotalDebt$_t$**	-5.258183*	-5.759094**	-5.917075**	-5.136752*
	(0.068758)	(0.045082)	(0.038894)	(0.098571)
Δ**ImportUSA$_t$**	-0.111968	-0.093410	-0.079231	-0.149098
	(0.479967)	(0.554766)	(0.617609)	(0.398496)
Δ**ExRate$_t$**	0.018069	0.110343	0.134861	-0.209076
	(0.973122)	(0.841209)	(0.801763)	(0.721943)
Δ**VIX$_t$**	-0.043233	-0.021283	-0.021761	-0.046270
	(0.614539)	(0.802927)	(0.792736)	(0.605077)
Δ**FedFunds$_t$**	-0.119237*	-0.111470*	-0.112463*	-0.127070**
	(0.052389)	(0.083107)	(0.067192)	(0.046784)
Δ**MOVE$_t$**	0.143475	0.087853	0.113010	0.158455
	(0.325668)	(0.529619)	(0.398113)	(0.267567)
Δ**BAA$_t$**	0.112391	0.108301	0.059177	0.154517
	(0.655270)	(0.670490)	(0.822268)	(0.569026)
Num.Obs.	60	60	60	55
R^2 Adj.	0.025614	0.016444	0.025432	0.038252

Canada	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.002059	-0.006119	0.004312	0.005634
	(0.860916)	(0.715766)	(0.698007)	(0.662140)
Δ**M1$_t$**	0.689498	-	-	-
	(0.606067)			
Δ**M2$_t$**	-	2.464382	-	-
		(0.420579)		
Δ**Yield$_t$**	-	-	-0.028478	-
			(0.845747)	
Δ**TIC$_t$**	-	-	-	0.089147
				(0.570968)
Δ**Inflation$_t$**	0.031638	0.021006	0.044111	0.103032
	(0.695069)	(0.798033)	(0.579086)	(0.260418)
Δ**ExRate$_t$**	0.162528	0.093587	0.215038	0.271144
	(0.819607)	(0.896349)	(0.760705)	(0.721554)
Δ**ImportUSA$_t$**	-0.038665	-0.025983	-0.049164	-0.116023
	(0.807788)	(0.870691)	(0.757056)	(0.499805)
Δ**VIX$_t$**	-0.095586	-0.091116	-0.096723	-0.089067
	(0.135940)	(0.155524)	(0.132033)	(0.215837)
Δ**FedFunds$_t$**	-0.020005	-0.015746	-0.021854	-0.023963
	(0.645609)	(0.719162)	(0.627610)	(0.588284)
Δ**MOVE$_t$**	0.245845**	0.227556**	0.252266**	0.213549**
	(0.017015)	(0.029868)	(0.019766)	(0.045311)
Δ**BAA$_t$**	0.029785	0.045964	0.032627	-0.017506
	(0.871041)	(0.800252)	(0.861868)	(0.926292)
Num.Obs.	60	60	60	54
R^2 Adj.	-0.006891	0.000711	-0.011449	-0.039979

Chile	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	3.087546**	3.012985**	3.121225**	3.079717**
	(0.015873)	(0.043357)	(0.010839)	(0.027110)
Δ**M1$_t$**	-22.683398	-	-	-
	(0.769478)			
Δ**M2$_t$**	-	22.094856	-	-
		(0.907495)		
Δ**Yield$_t$**	-	-	64.373035**	-
			(0.028514)	
Δ**TIC$_t$**	-	-	-	-65.580758
				(0.122484)
Δ**Inflation$_t$**	-6.531933	-6.219243	-7.450648	-10.248431
	(0.576898)	(0.593834)	(0.502645)	(0.444032)
Δ**ImportUSA$_t$**	16.935497**	16.936793*	17.672402**	18.687011*
	(0.049907)	(0.052227)	(0.032574)	(0.055238)
Δ**ExRate$_t$**	-16.334514	-18.756852	-53.986553	-39.247089
	(0.633457)	(0.574967)	(0.132859)	(0.299342)
Δ**VIX$_t$**	-0.540741	-1.080068	-1.260708	-0.294550
	(0.936493)	(0.869888)	(0.840846)	(0.966025)
Δ**FedFunds$_t$**	3.107783	3.877716	2.968842	5.476839
	(0.573813)	(0.432941)	(0.529170)	(0.293683)
Δ**MOVE$_t$**	-22.110506*	-21.034905*	-29.252875***	-24.461259**
	(0.050433)	(0.054102)	(0.008666)	(0.042195)
Δ**BAA$_t$**	-9.234107	-9.121134	-0.613534	0.828910
	(0.652601)	(0.657999)	(0.975453)	(0.970703)
Num.Obs.	60	60	60	54
R^2 Adj.	0.068902	0.067567	0.151821	0.072712

China	Δ**Stablecoin**$_t$	Δ**Stablecoin**$_t$	Δ**Stablecoin**$_t$	Δ**Stablecoin**$_t$
Intercept	-0.028729*	-0.034045*	-0.022373	-0.024916
	(0.088616)	(0.095786)	(0.197434)	(0.165572)
Δ**M1**$_t$	0.494478	-	-	-
	(0.480965)			
Δ**M2**$_t$	-	1.000152	-	-
		(0.581288)		
Δ**Yield**$_t$	-	-	-0.435621	-
			(0.293823)	
Δ**TIC**$_t$	-	-	-	0.505449
				(0.657644)
Δ**Inflation**$_t$	0.009980	0.009159	0.006728	0.006128
	(0.521921)	(0.554895)	(0.661854)	(0.706742)
Δ**ExRate**$_t$	1.032561	1.091207	0.627486	1.113699
	(0.387029)	(0.364167)	(0.613226)	(0.359111)
Δ**ImportUSA**$_t$	-0.137108	-0.119205	-0.118655	-0.124794
	(0.219352)	(0.280523)	(0.277446)	(0.257958)
Δ**VIX**$_t$	0.110774	0.099625	0.086061	0.115131
	(0.215694)	(0.260474)	(0.332016)	(0.221515)
Δ**FedFunds**$_t$	0.060078	0.058221	0.062966	0.074072
	(0.342838)	(0.366084)	(0.313541)	(0.260682)
Δ**MOVE**$_t$	-0.145772	-0.135177	-0.172952	-0.161619
	(0.323221)	(0.366400)	(0.244714)	(0.284909)
Δ**BAA**$_t$	0.090767	0.078450	0.044212	0.079723
	(0.731176)	(0.766561)	(0.866965)	(0.763161)
Num.Obs.	54	54	54	54
R^2 Adj.	-0.032820	-0.037297	-0.018866	-0.039812

Colombia	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.460537	0.428142	0.505668*	0.616068**
	(0.105597)	(0.230143)	(0.069778)	(0.048030)
Δ**M1$_t$**	5.690519	-	-	-
	(0.625373)			
Δ**M2$_t$**	-	7.775029	-	-
		(0.776313)		
Δ**Yield$_t$**	-	-	-3.088803	-
			(0.580240)	
Δ**TIC$_t$**	-	-	-	-0.895192
				(0.902183)
Δ**ExRate$_t$**	6.194439	5.888624	6.850260	6.307764
	(0.490598)	(0.531005)	(0.442668)	(0.511164)
Δ**Inflation$_t$**	4.019213	4.095628	4.301568	5.034339
	(0.412044)	(0.403623)	(0.380265)	(0.345019)
Δ**VIX$_t$**	0.371982	0.430374	0.713265	0.367357
	(0.802761)	(0.776356)	(0.625141)	(0.812126)
Δ**FedFunds$_t$**	-0.797074	-0.836020	-0.734957	-1.035880
	(0.484122)	(0.464023)	(0.521793)	(0.392133)
Δ**MOVE$_t$**	-0.537313	-0.779782	-0.813800	-0.748174
	(0.832668)	(0.757011)	(0.728125)	(0.774840)
Δ**BAA$_t$**	-1.898712	-2.008315	-2.031493	-2.632521
	(0.685629)	(0.669759)	(0.665068)	(0.604543)
Num.Obs.	60	60	60	54
R^2 Adj.	-0.089116	-0.092455	-0.087691	-0.103681

Hong Kong	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.0354*	0.0259	0.0349*	0.0345*
	(0.0680)	(0.2584)	(0.0730)	(0.0796)
Δ**M1$_t$**	0.1792	-	-	-
	(0.7787)			
Δ**M2$_t$**	-	1.7013	-	-
		(0.4411)		
Δ**Yield$_t$**	-	-	0.0719	-
			(0.7341)	
Δ**TIC$_t$**	-	-	-	0.1378
				(0.7564)
Δ**ImportUSA$_t$**	0.0643	0.0612	0.0639	0.0713
	(0.2208)	(0.2422)	(0.2241)	(0.2075)
Δ**ExRate$_t$**	-15.4929*	-15.7250**	-15.9430*	-14.9641*
	(0.0528)	(0.0483)	(0.0507)	(0.0647)
Δ**Inflation$_t$**	-0.1030*	-0.0975*	-0.1078**	-0.1076**
	(0.0590)	(0.0698)	(0.0418)	(0.0422)
Δ**VIX$_t$**	-0.1787*	-0.1859*	-0.1898*	-0.1763*
	(0.0687)	(0.0548)	(0.0565)	(0.0756)
Δ**FedFunds$_t$**	0.1041	0.1197	0.0949	0.1030
	(0.1449)	(0.1081)	(0.1922)	(0.1460)
Δ**MOVE$_t$**	0.3208*	0.3350**	0.3126*	0.3206*
	(0.0575)	(0.0432)	(0.0709)	(0.0570)
Δ**BAA$_t$**	-0.2108	-0.2241	-0.1649	-0.1854
	(0.4781)	(0.4493)	(0.6091)	(0.5439)
Num.Obs.	54	54	54	54
R^2 Adj.	0.1210	0.1310	0.1210	0.1210

India	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	-0.0053	-0.0043	-0.0010	-0.0014
	(0.7423)	(0.7923)	(0.9497)	(0.9265)
Δ**M1$_t$**	0.4538	-	-	-
	(0.5540)			
Δ**M2$_t$**	-	0.3272	-	-
		(0.6832)		
Δ**Yield$_t$**	-	-	0.1667	-
			(0.8614)	
Δ**TIC$_t$**	-	-	-	0.0161
				(0.9753)
Δ**ImportUSA$_t$**	0.0146	0.0043	-0.0051	-0.0030
	(0.9025)	(0.9704)	(0.9654)	(0.9796)
Δ**ExRate$_t$**	0.2743	0.2634	0.0049	0.1102
	(0.8540)	(0.8620)	(0.9975)	(0.9403)
Δ**Inflation$_t$**	-0.0055	-0.0075	-0.0111	-0.0086
	(0.9286)	(0.9029)	(0.8597)	(0.8884)
Δ**VIX$_t$**	0.0324	0.0371	0.0306	0.0311
	(0.6711)	(0.6337)	(0.6892)	(0.6849)
Δ**FedFunds$_t$**	-0.0631	-0.0637	-0.0618	-0.0599
	(0.2415)	(0.2436)	(0.2642)	(0.2786)
Δ**MOVE$_t$**	0.0311	0.0323	0.0299	0.0340
	(0.7980)	(0.7906)	(0.8088)	(0.7823)
Δ**BAA$_t$**	0.1618	0.1369	0.1507	0.1460
	(0.4800)	(0.5503)	(0.5114)	(0.5256)
Num.Obs.	54	54	54	54
R^2 Adj.	-0.1150	-0.1200	-0.1230	-0.1240

Indonesia	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.0528**	0.0326	0.0571**
	(0.0450)	(0.2366)	(0.0263)
Δ**M1$_t$**	1.2181	-	-
	(0.1398)		
Δ**M2$_t$**	-	5.5033**	-
		(0.0233)	
Δ**Yield$_t$**	-	-	-1.3524
			(0.1133)
Δ**ImportUSA$_t$**	0.0639	0.0965	0.1262
	(0.7184)	(0.5756)	(0.4882)
Δ**ExRate$_t$**	-0.0769	-0.5669	0.1552
	(0.9629)	(0.7257)	(0.9253)
Δ**Inflation$_t$**	0.0868	0.1088	0.1060
	(0.3904)	(0.2701)	(0.2987)
Δ**VIX$_t$**	-0.1035	-0.1320	0.0081
	(0.4213)	(0.2917)	(0.9503)
Δ**FedFunds$_t$**	-0.3138***	-0.3253***	-0.2739***
	(0.0016)	(0.0008)	(0.0048)
Δ**MOVE$_t$**	0.4894**	0.4766**	0.5345**
	(0.0348)	(0.0297)	(0.0257)
Δ**BAA$_t$**	0.3097	0.3793	0.2445
	(0.4480)	(0.3390)	(0.5491)
Num.Obs.	54	54	54
R^2 Adj.	0.1150	0.1720	0.1220

Israel	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.0652	0.0292	0.0473	0.0538
	(0.1599)	(0.5451)	(0.3167)	(0.2819)
Δ**M1$_t$**	4.3197	-	-	-
	(0.1164)			
Δ**M2$_t$**	-	6.3002	-	-
		(0.1639)		
Δ**Yield$_t$**	-	-	0.3328	-
			(0.6114)	
Δ**TIC$_t$**	-	-	-	-0.1028
				(0.9067)
Δ**ImportUSA$_t$**	-0.2941	-0.3117	-0.3304	-0.3038
	(0.2461)	(0.2219)	(0.2124)	(0.2440)
Δ**ExRate$_t$**	-0.0106	-0.6416	-1.1298	-0.9036
	(0.9961)	(0.7608)	(0.5976)	(0.7066)
Δ**Inflation$_t$**	-0.6594	-0.5176	-0.3743	-0.3645
	(0.1907)	(0.2831)	(0.4336)	(0.4481)
Δ**VIX$_t$**	-0.0689	-0.0778	-0.0674	-0.0651
	(0.7883)	(0.7631)	(0.7978)	(0.8053)
Δ**FedFunds$_t$**	-0.0533	-0.0620	-0.0697	-0.0518
	(0.7568)	(0.7213)	(0.7060)	(0.7921)
Δ**MOVE$_t$**	0.2623	0.3168	0.1844	0.2629
	(0.5308)	(0.4535)	(0.6881)	(0.5438)
Δ**BAA$_t$**	0.6876	1.0478	1.0151	0.9899
	(0.3978)	(0.1900)	(0.2123)	(0.2260)
Num.Obs.	54	54	54	54
R^2 Adj.	-0.0350	-0.0470	-0.0870	-0.0930

Japan	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.0403***	0.0355**	0.0332**	0.0359**
	(0.0079)	(0.0205)	(0.0285)	(0.0133)
Δ**M1$_t$**	-2.3075	-	-	-
	(0.3906)			
Δ**M2$_t$**	-	0.9877	-	-
		(0.7803)		
Δ**Yield$_t$**	-	-	0.0437	-
			(0.4335)	
Δ**TIC$_t$**	-	-	-	0.6812
				(0.3451)
Δ**ImportUSA$_t$**	0.3698**	0.3637*	0.3454*	0.3929**
	(0.0489)	(0.0555)	(0.0689)	(0.0383)
Δ**ExRate$_t$**	-0.0287	-0.0319	-0.0386	0.0385
	(0.9460)	(0.9407)	(0.9277)	(0.9285)
Δ**Inflation$_t$**	0.0654	0.0560	0.0312	0.0756
	(0.2584)	(0.3334)	(0.6377)	(0.2093)
Δ**VIX$_t$**	0.0911	0.0847	0.0816	0.0873
	(0.2065)	(0.2419)	(0.2568)	(0.2235)
Δ**FedFunds$_t$**	-0.0434	-0.0540	-0.0320	-0.0501
	(0.4960)	(0.4001)	(0.6365)	(0.4266)
Δ**MOVE$_t$**	-0.2150*	-0.2058	-0.2283*	-0.1797
	(0.0858)	(0.1042)	(0.0736)	(0.1612)
Δ**BAA$_t$**	0.0819	0.0836	0.1033	0.0540
	(0.7125)	(0.7089)	(0.6448)	(0.8094)
Num.Obs.	54	54	54	54
R^2 Adj.	0.0370	0.0230	0.0340	0.0400

Mexico	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.0712***	0.0833***	0.0780***	0.0820***
	(0.0027)	(0.0053)	(0.0004)	(0.0003)
Δ**M1$_t$**	0.9083	-	-	-
	(0.4906)			
Δ**M2$_t$**	-	-0.6388	-	-
		(0.7991)		
Δ**Yield$_t$**	-	-	0.0562	-
			(0.9300)	
Δ**TIC$_t$**	-	-	-	-0.3581
				(0.5309)
Δ**ImportUSA$_t$**	-0.1703	-0.0883	-0.1118	-0.0939
	(0.5645)	(0.7625)	(0.6965)	(0.7389)
Δ**ExRate$_t$**	0.7340	0.8301	0.7862	0.7712
	(0.4094)	(0.3611)	(0.3780)	(0.3851)
Δ**Inflation$_t$**	0.1291	0.1510	0.1370	0.1065
	(0.6652)	(0.6160)	(0.6545)	(0.7257)
Δ**VIX$_t$**	0.0399	0.0571	0.0512	0.0334
	(0.7013)	(0.5809)	(0.6294)	(0.7547)
Δ**FedFunds$_t$**	-0.0473	-0.0470	-0.0492	-0.0447
	(0.5345)	(0.5393)	(0.5228)	(0.5584)
Δ**MOVE$_t$**	0.0429	-0.0301	-0.0158	0.0144
	(0.8193)	(0.8746)	(0.9328)	(0.9349)
Δ**BAA$_t$**	-0.6224*	-0.6771*	-0.6470*	-0.6959*
	(0.0923)	(0.0727)	(0.0938)	(0.0622)
Num.Obs.	54	54	54	54
R^2 Adj.	-0.0090	-0.0190	-0.0200	-0.0110

Netherlands	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.078673***	0.079376***	0.079353***	0.065343***
	(0.000408)	(0.000461)	(0.000354)	(0.000707)
Δ**M1$_t$**	0.047816	-	-	-
	(0.965408)			
Δ**M2$_t$**	-	-0.357069	-	-
		(0.862972)		
Δ**Yield$_t$**	-	-	0.021117	-
			(0.609221)	
Δ**TIC$_t$**	-	-	-	0.010150
				(0.975678)
Δ**ImportUSA$_t$**	0.112120	0.118728	0.139316	0.069294
	(0.561407)	(0.539965)	(0.480577)	(0.678993)
Δ**ExRate$_t$**	-0.138673	-0.074793	-0.136851	0.285019
	(0.891204)	(0.940628)	(0.886608)	(0.725712)
Δ**Inflation$_t$**	0.034776	0.035667	0.034774	0.027055
	(0.148359)	(0.134141)	(0.137855)	(0.166978)
Δ**VIX$_t$**	-0.058274	-0.059204	-0.056996	-0.012704
	(0.601998)	(0.596131)	(0.608359)	(0.891293)
Δ**FedFunds$_t$**	-0.034804	-0.032144	-0.048077	-0.023028
	(0.630099)	(0.656121)	(0.527120)	(0.695319)
Δ**MOVE$_t$**	-0.031142	-0.029774	-0.033107	-0.081066
	(0.856302)	(0.862544)	(0.846740)	(0.602961)
Δ**BAA$_t$**	-0.273622	-0.296442	-0.221698	-0.209239
	(0.417212)	(0.391155)	(0.518587)	(0.451860)
Num.Obs.	60	60	60	54
R^2 Adj.	-0.0725	-0.0719	-0.0670	-0.1001

Norway	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.063283	0.068423	0.039136	0.067561
	(0.232709)	(0.203389)	(0.442930)	(0.250972)
Δ**M1$_t$**	-0.907257	-	-	-
	(0.756332)			
Δ**M2$_t$**	-	-1.865896	-	-
		(0.545231)		
Δ**Yield$_t$**	-	-	1.511047**	-
			(0.041914)	
Δ**TIC$_t$**	-	-	-	-0.592736
				(0.433834)
Δ**ImportUSA$_t$**	-0.004419	-0.001877	0.025262	-0.004077
	(0.968647)	(0.986655)	(0.816627)	(0.972200)
Δ**ExRate$_t$**	1.778021	1.809278	1.534365	2.049076
	(0.253827)	(0.244288)	(0.304425)	(0.229297)
Δ**Inflation$_t$**	0.240343	0.252058	0.277948	0.214305
	(0.426946)	(0.404133)	(0.338019)	(0.530203)
Δ**VIX$_t$**	0.388473	0.376413	0.436443	0.517741*
	(0.188130)	(0.200933)	(0.122258)	(0.096832)
Δ**FedFunds$_t$**	-0.080560	-0.084573	-0.163884	-0.080037
	(0.649847)	(0.632500)	(0.350612)	(0.662985)
Δ**MOVE$_t$**	-0.113314	-0.085166	-0.467149	-0.417707
	(0.790640)	(0.841438)	(0.279081)	(0.368188)
Δ**BAA$_t$**	-0.127912	-0.140531	0.126781	-0.204249
	(0.875754)	(0.863309)	(0.873348)	(0.816949)
Num.Obs.	60	60	60	54
R^2 Adj.	-0.0636	-0.0580	0.0182	-0.0393

Philippines	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	2.215369	0.968681	2.300968	3.120161
	(0.678153)	(0.860521)	(0.650336)	(0.592852)
Δ**M1$_t$**	20.375916	-	-	-
	(0.940784)			
Δ**M2$_t$**	-	198.014778	-	-
		(0.538976)		
Δ**Yield$_t$**	-	-	10.125492	-
			(0.907381)	
Δ**TIC$_t$**	-	-	-	6.130944
				(0.971230)
Δ**ImportUSA$_t$**	-0.753553	2.738797	-1.658638	-4.412700
	(0.983138)	(0.937534)	(0.961599)	(0.909757)
Δ**ExRate$_t$**	41.946668	34.828353	44.270307	-13.755950
	(0.878150)	(0.898416)	(0.871681)	(0.965558)
Δ**Inflation$_t$**	-8.167792	-9.318755	-8.392080	-5.765851
	(0.731798)	(0.693115)	(0.725922)	(0.861446)
Δ**VIX$_t$**	-21.370984	-23.301023	-21.110992	-23.443704
	(0.425843)	(0.381802)	(0.425163)	(0.414452)
Δ**FedFunds$_t$**	28.947367*	29.436160*	28.535220	28.032187
	(0.099150)	(0.092750)	(0.111924)	(0.154410)
Δ**MOVE$_t$**	78.442069*	85.261944**	76.133958*	88.123155*
	(0.058340)	(0.042146)	(0.071118)	(0.057487)
Δ**BAA$_t$**	-97.478381	-96.217466	-97.496174	-91.497699
	(0.217545)	(0.221944)	(0.217426)	(0.303500)
Num.Obs.	60	60	60	54
R^2 Adj.	-0.0005	0.0068	-0.0004	-0.0104

Poland	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.032822	0.019198	0.041983	0.051070
	(0.261728)	(0.621294)	(0.134976)	(0.104454)
Δ**M1$_t$**	2.349154	-	-	-
	(0.231816)			
Δ**M2$_t$**	-	3.564338	-	-
		(0.351832)		
Δ**Yield$_t$**	-	-	0.255923	-
			(0.446925)	
Δ**TIC$_t$**	-	-	-	-0.419613
				(0.453081)
Δ**ImportUSA$_t$**	-0.003284	0.027776	0.030329	0.032955
	(0.981445)	(0.840097)	(0.826156)	(0.826489)
Δ**ExRate$_t$**	0.375372	0.208975	0.148661	0.321308
	(0.696756)	(0.832708)	(0.884703)	(0.768048)
Δ**Inflation$_t$**	-0.160372	-0.157222	-0.184121	-0.226926
	(0.370002)	(0.381923)	(0.318819)	(0.270825)
Δ**VIX$_t$**	0.019488	0.041478	0.048738	0.059233
	(0.890134)	(0.767197)	(0.728457)	(0.692380)
Δ**FedFunds$_t$**	0.130693	0.109700	0.081984	0.093184
	(0.196620)	(0.266794)	(0.417211)	(0.391840)
Δ**MOVE$_t$**	-0.227824	-0.265537	-0.349427	-0.389469
	(0.317965)	(0.237527)	(0.133524)	(0.119511)
Δ**BAA$_t$**	-0.635581	-0.660351	-0.573414	-0.770611
	(0.150776)	(0.137249)	(0.214286)	(0.113380)
Num.Obs.	60	60	60	54
R^2 Adj.	0.0054	-0.0057	-0.0115	0.0021

Romania	Δ**Stablecoin**$_t$	Δ**Stablecoin**$_t$	Δ**Stablecoin**$_t$
Intercept	0.013644***	0.009066***	0.015289***
	(0.000005)	(0.003006)	(0.000000)
Δ**M1**$_t$	0.254742	-	-
	(0.175078)		
Δ**M2**$_t$	-	0.728461***	-
		(0.001885)	
Δ**Yield**$_t$	-	-	-0.049177
			(0.280720)
Δ**ImportUSA**$_t$	-0.007276	-0.007835*	-0.008242*
	(0.131674)	(0.070883)	(0.083411)
Δ**ExRate**$_t$	0.102521	0.047143	0.162002
	(0.351433)	(0.646602)	(0.160591)
Δ**Inflation**$_t$	-0.022281	-0.006722	-0.005769
	(0.325714)	(0.733142)	(0.795043)
Δ**VIX**$_t$	-0.005388	-0.008392	0.003409
	(0.676330)	(0.471600)	(0.789968)
Δ**FedFunds**$_t$	0.005038	0.004932	0.003952
	(0.572327)	(0.541462)	(0.656364)
Δ**MOVE**$_t$	-0.011385	-0.003881	-0.013512
	(0.573569)	(0.831681)	(0.505993)
Δ**BAA**$_t$	-0.035657	-0.019349	-0.027325
	(0.389699)	(0.598715)	(0.501469)
Num.Obs.	58	58	58
R^2 Adj.	0.0254	0.1705	0.0117

Singapore	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	-0.010050	-0.025930	0.001910	-0.004986
	(0.717239)	(0.363461)	(0.945906)	(0.882450)
Δ**M1$_t$**	3.732459*	-	-	-
	(0.056873)			
Δ**M2$_t$**	-	8.730565**	-	-
		(0.012262)		
Δ**Yield$_t$**	-	-	0.181725	-
			(0.626307)	
Δ**TIC$_t$**	-	-	-	0.740465
				(0.520236)
Δ**ImportUSA$_t$**	-0.145745	-0.117148	-0.114981	-0.077915
	(0.365225)	(0.451748)	(0.486729)	(0.682008)
Δ**ExRate$_t$**	-3.700336*	-3.771111*	-2.984352	-2.637856
	(0.065776)	(0.053196)	(0.141183)	(0.232645)
Δ**Inflation$_t$**	0.081647	0.098516	0.070307	0.097429
	(0.570538)	(0.482490)	(0.649601)	(0.582426)
Δ**VIX$_t$**	-0.231228	-0.229508	-0.205894	-0.203214
	(0.115014)	(0.107725)	(0.171573)	(0.214070)
Δ**FedFunds$_t$**	0.192416**	0.139868	0.154679	0.177374
	(0.047014)	(0.135552)	(0.137579)	(0.102909)
Δ**MOVE$_t$**	0.124914	0.172689	0.086577	0.167796
	(0.564402)	(0.415801)	(0.717105)	(0.511704)
Δ**BAA$_t$**	-0.045095	-0.078602	-0.180352	-0.243252
	(0.921156)	(0.857552)	(0.702725)	(0.637026)
Num.Obs.	60	60	60	54
R^2 Adj.	0.0620	0.1099	-0.0031	-0.0157

South Africa	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.0060	0.0096	0.0164
	(0.7861)	(0.7003)	(0.4554)
Δ**M1$_t$**	0.5323	-	-
	(0.4836)		
Δ**M2$_t$**	-	-0.0773	-
		(0.9686)	
Δ**Yield$_t$**	-	-	1.2297
			(0.1448)
Δ**ImportUSA$_t$**	-0.0573	-0.0669	-0.0767
	(0.6189)	(0.5666)	(0.4973)
Δ**ExRate$_t$**	-0.9632	-0.9245	-1.3150*
	(0.1596)	(0.1817)	(0.0705)
Δ**Inflation$_t$**	-0.3235	-0.3450	-0.3072
	(0.2421)	(0.2121)	(0.2579)
Δ**VIX$_t$**	-0.2149*	-0.2128*	-0.2142*
	(0.0754)	(0.0804)	(0.0717)
Δ**FedFunds$_t$**	0.3517***	0.3476***	0.3148***
	(0.0001)	(0.0002)	(0.0006)
Δ**MOVE$_t$**	-0.1057	-0.0887	-0.1955
	(0.5647)	(0.6278)	(0.3129)
Δ**BAA$_t$**	-0.4908	-0.5186	-0.5673
	(0.1732)	(0.1583)	(0.1108)
Num.Obs.	60	60	60
R^2 Adj.	0.2453	0.2380	0.2694

South Korea	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.0094	-0.0055	0.0125	0.0164
	(0.4542)	(0.7311)	(0.3173)	(0.2469)
Δ**M1$_t$**	1.2298	-	-	-
	(0.2566)			
Δ**M2$_t$**	-	4.0823	-	-
		(0.1062)		
Δ**Yield$_t$**	-	-	-0.2348	-
			(0.2572)	
Δ**TIC$_t$**	-	-	-	-0.1597
				(0.7393)
Δ**ImportUSA$_t$**	-0.0012	0.0106	0.0242	-0.0342
	(0.9923)	(0.9321)	(0.8478)	(0.8143)
Δ**ExRate$_t$**	0.0796	0.0997	0.2718	0.1577
	(0.8678)	(0.8320)	(0.5801)	(0.7822)
Δ**Inflation$_t$**	0.0297	0.0276	0.0578	0.0748
	(0.7505)	(0.7605)	(0.5212)	(0.4528)
Δ**VIX$_t$**	0.0553	0.0521	0.0558	0.0685
	(0.4022)	(0.4230)	(0.3981)	(0.3345)
Δ**FedFunds$_t$**	-0.0550	-0.0716	-0.0540	-0.0685
	(0.2514)	(0.1300)	(0.2612)	(0.1764)
Δ**MOVE$_t$**	-0.1124	-0.1054	-0.0679	-0.1300
	(0.2724)	(0.2969)	(0.5303)	(0.2664)
Δ**BAA$_t$**	-0.0378	0.0250	-0.1321	-0.0818
	(0.8630)	(0.9103)	(0.5636)	(0.7294)
Num.Obs.	60	60	60	54
R^2 Adj.	-0.0386	-0.0118	-0.0387	-0.0559

Taiwan	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.0091	-0.1005*	0.0082	-0.0180
	(0.8156)	(0.0829)	(0.8189)	(0.6559)
Δ**M1$_t$**	-0.1054	-	-	-
	(0.9732)			
Δ**M2$_t$**	-	21.9301**	-	-
		(0.0217)		
Δ**Yield$_t$**	-	-	0.0305	-
			(0.9419)	
Δ**TIC$_t$**	-	-	-	2.5653
				(0.1717)
Δ**ImportUSA$_t$**	-0.0065	-0.1287	-0.0074	0.0097
	(0.9821)	(0.6393)	(0.9794)	(0.9750)
Δ**ExRate$_t$**	1.3326	0.6933	1.2964	1.8262
	(0.5258)	(0.7301)	(0.5483)	(0.4112)
Δ**Inflation$_t$**	-0.0377	-0.0643	-0.0387	-0.0484
	(0.8029)	(0.6464)	(0.7964)	(0.7883)
Δ**VIX$_t$**	0.1951	0.2266	0.1971	0.2287
	(0.3220)	(0.2221)	(0.3220)	(0.2647)
Δ**FedFunds$_t$**	0.2121	0.2202*	0.2091	0.2817*
	(0.1218)	(0.0914)	(0.1427)	(0.0531)
Δ**MOVE$_t$**	-0.4356	-0.5385*	-0.4407	-0.4916
	(0.1623)	(0.0689)	(0.1700)	(0.1489)
Δ**BAA$_t$**	-0.0170	-0.0526	-0.0128	-0.3137
	(0.9777)	(0.9272)	(0.9833)	(0.6264)
Num.Obs.	60	60	60	54
R^2 Adj.	-0.0488	0.0550	-0.0487	0.0007

Ukraine	Δ**Stablecoin**$_{\mathbf{t}}$	Δ**Stablecoin**$_{\mathbf{t}}$
Intercept	0.0008	0.0006
	(0.9130)	(0.9383)
Δ**M1**$_{\mathbf{t}}$	-0.0922	-
	(0.6845)	
Δ**M2**$_{\mathbf{t}}$	-	-0.0865
		(0.8147)
Δ**ImportUSA**$_{\mathbf{t}}$	0.0199	0.0198
	(0.3213)	(0.3238)
Δ**ExRate**$_{\mathbf{t}}$	-0.2276	-0.1978
	(0.6166)	(0.6773)
Δ**Inflation**$_{\mathbf{t}}$	0.0387	0.0386
	(0.4386)	(0.4425)
Δ**VIX**$_{\mathbf{t}}$	-0.0350	-0.0362
	(0.3243)	(0.3128)
Δ**FedFunds**$_{\mathbf{t}}$	0.1023***	0.1006***
	(0.0004)	(0.0003)
Δ**MOVE**$_{\mathbf{t}}$	0.0799	0.0817
	(0.1579)	(0.1629)
Δ**BAA**$_{\mathbf{t}}$	-0.2163**	-0.2150**
	(0.0477)	(0.0496)
Num.Obs.	60	60
R^2 Adj.	0.2307	0.2290

Thailand	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.0018	0.0022	0.0030	-0.0002
	(0.8130)	(0.7979)	(0.6924)	(0.9837)
Δ**M1$_t$**	0.2944	-	-	-
	(0.5249)			
Δ**M2$_t$**	-	0.4070	-	-
		(0.8162)		
Δ**Yield$_t$**	-	-	-0.0481	-
			(0.5534)	
Δ**TIC$_t$**	-	-	-	0.1980
				(0.2259)
Δ**ImportUSA$_t$**	0.0339	0.0321	0.0332	0.0378
	(0.5073)	(0.5306)	(0.5158)	(0.4899)
Δ**ExRate$_t$**	-0.1678	-0.1739	-0.1473	-0.1339
	(0.5607)	(0.5485)	(0.6127)	(0.6811)
Δ**Inflation$_t$**	-0.0003	-0.0004	-0.0006	-0.0015
	(0.8492)	(0.7423)	(0.6745)	(0.4778)
Δ**VIX$_t$**	-0.0397	-0.0312	-0.0218	-0.0150
	(0.3635)	(0.4578)	(0.6282)	(0.7458)
Δ**FedFunds$_t$**	-0.0168	-0.0193	-0.0158	-0.0064
	(0.5588)	(0.5056)	(0.5842)	(0.8402)
Δ**MOVE$_t$**	-0.0224	-0.0256	-0.0269	-0.0334
	(0.7378)	(0.7024)	(0.6866)	(0.6591)
Δ**BAA$_t$**	-0.0635	-0.0611	-0.0703	-0.0578
	(0.6085)	(0.6255)	(0.5722)	(0.6643)
Num.Obs.	60	60	60	54
R^2 Adj.	-0.0747	-0.0822	-0.0758	-0.0576

Turkey	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.0197	-0.0012	0.0104
	(0.1615)	(0.9505)	(0.3954)
Δ**M1$_t$**	-0.4593	-	-
	(0.2183)		
Δ**M2$_t$**	-	0.5757	-
		(0.4075)	
Δ**Yield$_t$**	-	-	0.0283
			(0.7926)
Δ**ImportUSA$_t$**	-0.0229	-0.0031	-0.0043
	(0.6968)	(0.9577)	(0.9438)
Δ**ExRate$_t$**	0.5513	-0.0183	0.2366
	(0.1033)	(0.9631)	(0.3185)
Δ**Inflation$_t$**	0.0470	0.0124	0.0293
	(0.6628)	(0.9105)	(0.7892)
Δ**VIX$_t$**	-0.0471	-0.0788	-0.0693
	(0.4219)	(0.1747)	(0.2246)
Δ**FedFunds$_t$**	0.0159	0.0225	0.0249
	(0.7059)	(0.5950)	(0.5713)
Δ**MOVE$_t$**	0.0905	0.1027	0.1008
	(0.3027)	(0.2464)	(0.2603)
Δ**BAA$_t$**	0.1340	0.0237	0.0751
	(0.4597)	(0.8998)	(0.6734)
Num.Obs.	60	60	60
R^2 Adj.	-0.0178	-0.0347	-0.0474

7.5 Quarterly Regression

Table 5: This table reports the coefficients and p-values for the relationships between changes in stablecoin and four independent variables across all 25 countries lumped together, taken from quarterly data. *, **, and *** indicate correlations significant at the 10%, 5%, and 1%, respectively.

All Countries (Quarterly)	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**	Δ**Stablecoin$_t$**
Intercept	0.637258	0.496279	0.676831	0.582927
	(0.756649)	(0.836805)	(0.742467)	(0.777075)
Δ**M1$_t$**	-5.578126	-	-	-
	(0.638364)			
Δ**M2$_t$**	-	3.948815	-	-
		(0.914727)		
Δ**InterestRate$_t$**	-	-	-0.457897	-
			(0.682673)	
Δ**TIC$_t$**	-	-	-	-3.940064
				(0.638714)
Δ**GDP$_t$**	-0.294179	-0.303736	-0.328646	-0.294803
	(0.504425)	(0.490528)	(0.459932)	(0.503468)
Δ**Inflation$_t$**	0.181797	0.138471	0.139238	0.127928
	(0.823429)	(0.866294)	(0.864008)	(0.875097)
Δ**ImportUSA$_t$**	-3.737572	-3.756555	-3.854374	-3.775552
	(0.254832)	(0.252729)	(0.241773)	(0.250096)
Δ**ExRate$_t$**	-8.551532	-8.370135	-8.432013	-8.994357
	(0.266833)	(0.276748)	(0.273030)	(0.249633)
Δ**VIX$_t$**	-1.424300	-1.593181	-1.854872	-1.571222
	(0.614502)	(0.572222)	(0.521978)	(0.576202)
Δ**FedFunds$_t$**	0.465233	0.651818	0.581267	0.419744
	(0.889280)	(0.844347)	(0.861145)	(0.900430)
Δ**MOVE$_t$**	-3.047859	-2.794002	-2.501436	-3.142624
	(0.519777)	(0.559805)	(0.603123)	(0.508641)
Δ**BAA$_t$**	-2.913587	-2.721447	-2.732663	-3.022466
	(0.767786)	(0.782736)	(0.781719)	(0.759635)
Num.Obs.	221	221	221	221
R^2 Adj.	0.044	0.043	0.044	0.044
FE: Country	Yes	Yes	Yes	Yes