

# Could Stablecoins Become the New US Dollar Financial Anchor?

## 穩定幣可成為 錨定美元的新工具嗎？

*Since the termination of the US gold standard in the early 1970s — a system in which the US dollar was fixed to a specific weight of gold — the US dollar has served as the world's de facto reserve anchor currency. However, this could be about to change. In an increasingly fragmented global financial system, while stablecoins could help to sustain US dollar dominance, the debate on the future of global finance also needs to factor in not only which central bank issues the global monetary system's "anchor" asset, but also on which infrastructure value circulates.*

在美元金本位制下，美元與特定重量的黃金掛鉤。自1970年代初美元金本位制終結以來，美元一直是全球的核心儲備貨幣。不過，這情況可能即將改變。在日益碎片化的全球金融制度下，儘管穩定幣可以幫助維持美元的主導地位，但在討論環球金融的未來發展時，要考慮的不僅是全球貨幣系統的核心資產由哪家中央銀行發行，也包括資產價值是在哪個基礎設施上流通。



**B**olstered by the tandem potencies of legal and technical developments, as stablecoins continue to grow in prominence, 2026 could turn out to be a watershed year in terms of global monetary history. While stablecoins have been in existence since 2014, the Guiding and Establishing the National Innovation for US Stablecoins Act, better known as the GENIUS Act, which was passed by the US Government in July 2025, provides a regulatory framework designed to integrate stablecoins into the US financial system. The regulatory framework has also brought clarity to the issuance and regulation of stablecoins that were previously lacking. As some market watchers noted, the Act lifted the “fog of legal uncertainty that had kept many institutions on the sidelines”

and in doing so bridged the gap between cryptocurrencies and traditional fiat currencies, which has helped to position stablecoins as a pivotal innovation in the US financial landscape.

Notably, however, in 2023, in a chapter in its Annual Economic Report that outlined a vision for a “Unified Ledger”, the Bank for International Settlements (BIS) took a less than optimistic view of the future of stablecoins, citing that stablecoins that lack central bank backing are exposed to regulatory gaps, and therefore fail to meet the criteria for a robust monetary system. Raising similar concerns, an International Monetary Fund (IMF) report published in December 2025 cautioned that the rapid rise of dollar-denominated stablecoins — combined with their ease of cross-border use — could push households and businesses to abandon local currencies in favour of US dollar stablecoins, especially in high-inflation or low-trust environments, which could increase capital flow volatility by circumventing capital controls and fragment payment systems unless interoperability is ensured. Despite BIS and IMF misgivings, the US Government has not been deterred from using USD stablecoins to help recycle bank money back to the US Government and, through the process, establish the framework for the UST-USD Standard, resembling the Gold-USD Standard between 1944 and 1971.

**在** 法律和科技方面的發展配合下，穩定幣的發展日趨蓬勃，2026年有望成為全球貨幣史上具分水嶺意義的一年。穩定幣自2014年起已經面世，到2025年7月，美國政府通過《指導和建立美國穩定幣國家創新法案》，提供了規管架構，把穩定幣融入美國的金融制度。以往穩定幣的發行和監管安排的不確定性，亦在《法案》的規管架構下獲得釐清。正如一些市場觀察者所指：「法律上的不確定性，讓許多金融機構抱持觀望態度；《法案》掃清了法律迷霧。」也正因如此，《法案》彌合了虛擬貨幣和傳統法定貨幣之間的鴻溝，有助把穩定幣定位為美國金融界的重要創新。

然而，國際結算銀行對穩定幣的未來不太樂觀。該行在2023年的年度經濟報告中，提出建立「統一帳本」的概念，指出穩定幣欠缺中央銀行的支持，存在監管漏洞，因而不符合穩建金融制度的標準。國際貨幣基金組織也表達類似的關注，在2025年12月發表的一份報告中警告，以美元計價的穩定幣迅速增加，加上方便跨境使用，可能促使民眾和商界捨棄本地貨幣，改持美元穩定幣；在高通脹或信任度低的環境中，這種趨勢尤為明顯。穩定幣繞過資本管制措施，可能增加資本流動的波動性，而且除非支付系統彼此兼容，否則可導致支付系統碎片化。儘管國際結算銀行和國際貨幣基金組織有所保留，美國政府並無退縮，仍然利用美元穩定幣把銀行貨幣帶回美國政府，並在這過程中建立美元與美國國債掛鈎的標準，與1944至1971年間美元與黃金掛鈎的標準類似。

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*Driven by strong demand for efficient payments, especially remittances, across the Asia-Pacific region, countries and jurisdictions are moving faster than any region in the world to issue, regulate and adopt stablecoins.”*

Globally, stablecoins are increasingly influencing the financial landscape, with total transaction volumes reaching trillions in 2024-2025, tripling since 2023. Although stablecoins can be pegged to any fiat currency, currently, more than 99% are backed by the US dollar or US dollar-denominated assets — far exceeding the US dollar’s roughly 50% share in global payments and its 58% share of global foreign exchange reserves.

One of the prerequisites under the GENIUS Act requires stablecoin issuers to invest almost 100% of their reserve monies collected from the issuance of stablecoins into short-duration US Treasury (UST) instruments with a maturity span of less than 93 days. In accordance with the GENIUS Act stipulations, stablecoin issuers in the US are only able to invest the reserve monies from issuing USD stablecoins in cash (not an ideal option because cash is non-interest-yielding), bank deposits (up to USD250,000 — the upper limit for deposit insurance) making short-term USTs the primary investment option, and in effect, positioning stablecoin issuers as “captive buyers” of short-term USTs. In a commentary for Project Syndicate, Angus ARMSTRONG, chief economic adviser at Lloyds Banking Group, and Dennis J. SNOWER, president emeritus of the Kiel Institute for the World Economy caution that stablecoins not only disrupt monetary policy;

在全球層面，穩定幣對金融界的影響日增，2024-2025年的總交易量達數萬億，是2023年的三倍。穩定幣可與任何法定貨幣掛鉤，但目前99%以上的穩定幣均由美元或美元資產支持，遠超美元在全球支付中約50%的佔比，以及美元在全球外匯儲備中58%的佔比。

《指導和建立美國穩定幣國家創新法案》中的一個必要條件，是要求穩定幣發行人把發行穩定幣所得的儲備，幾乎全數投資於年期少於93天的短期美國國庫券。根據《法案》的規定，美國的穩定幣發行人只可把發行穩定幣所得的儲備投資於現金（這方式並不理想，原因是現金不會產生利息）、銀行存款（上限為250,000美元，亦即存款保險上限），或短期美國國庫券；因此，短期美國國庫券實際上成為主要投資渠道，使穩定幣發行人不得不購入短期美國國庫券。在國際評論網站Project Syndicate的一篇評論中，勞埃德銀行集團 (Lloyds Banking Group) 首席經濟顧問Angus ARMSTRONG 和基爾世界經濟研究所 (Kiel Institute for the World Economy) 名譽主席 Dennis J. SNOWER 警告，穩定幣不僅干擾貨幣政策，而且改變財政狀況的動態發展。兩位專家指出，穩定幣發行所得，固然增加政府債券的需求，但穩定幣發行人自動購買國庫券，



they also reshape fiscal dynamics. The experts point out that while every dollar of stablecoin issuance translates into more demand for government debt, as automatic buyers of Treasury bills, stablecoin issuers are creating a captive market that suppresses yields. In 2025, UST interest payments amounted to about 60% of the US fiscal deficit; a significant figure which implies that a depressed interest rate is generally beneficial for reducing the US Government's fiscal deficit. Importantly, for the first time, monetary policy is closely woven into the fiscal budgetary position.

If forecasts for stablecoin growth, which are predicted to be valued in the trillions by the end of the decade, prove to be correct, theoretically, by 2030, as a group, stablecoin issuers could become the second-largest holder of USTs after the US Federal Reserve, and possibly the largest holder of short-term USTs, adding weight to the prospect that the UST-USD Standard using stablecoins as the conduit could become the modern-day equivalent of the former Gold-USD Standard. The Gold-USD Standard was generally credited with helping to cement the US dollar's status as the dominant global reserve currency. The UST-USD Standard using stablecoins as the conduit may also reinforce the US dollar's status as the most important global reserve currency, though the US dollar may not be the only tokenised system in place.

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亞太區地區對快速支（特別是匯款）的需求很大，因此發行、監管和採用穩定幣的發展領先全球。”

壟斷了市場，使收益率受壓。2025年，美國國庫券利息支出佔美國財政赤字約60%，比重甚高，意味着低息率有利於降低美國政府的財政赤字。貨幣政策首度與財政狀況連上緊密關係—這是一項重要發展。

預計到2030年，穩定幣的總發行量將增至數萬億美元。假如預計正確，屆時穩定幣發行人將是美國國庫券的第二大持有人，緊隨美國聯邦儲備局之後，而且很可能是短期美國國庫券的最大持有人；這使得透過穩定幣建立的美元與美國國債掛鈎的標準更有可能成真，媲美昔日美元與黃金掛鈎的標準（即美元金本位制）。美元與黃金掛鈎的標準一般被認為有助鞏固美元成為全球主要的儲備貨幣；透過穩定幣建立的美元與美國國債掛鈎的標準，也可能強化美元作為全球最重要儲備貨幣的地位，儘管美元可能不是唯一被代幣化的貨幣體系。

## The evolution of the US gold standard

Introduced in 1944 by economic policymakers during an international conference at the New Hampshire resort of Bretton Woods, the US gold standard sought to address disordered currency devaluations and persistent deflation that preceded World War II with a new financial order. Post-World War II, the US held a large amount of gold reserves enabling nations around the world to hold US dollars instead of gold which were used for international transactions, making the US dollar the world's primary reserve currency. In 1971, with the US dollar considered overvalued under the fixed-rate system, in a move to rebalance America's declining trade position by making US goods more competitive, President NIXON ended the US gold standard, bringing to an end a monetary system where the dollar's value was defined by a fixed weight of gold. While the US gold standard had its supporters, the monetary system also had its share of critics. During the 27-year period the Gold-USD Standard was in place, while the system supported GDP growth stability, a number of prominent economists criticised the financial framework for being too rigid, which under certain circumstances hindered economic growth and crisis response. Nonetheless, the world economy grew by as much as 5% per annum during the period between 1944 and 1971, significantly faster than the subsequent era between 1971 and 2024 when annual growth was about 3.3%.

## Potential for increased US dollar adoption

The promulgation of the GENIUS Act not only paved the way for increased digital asset innovation and adoption, but also coincided with increasingly accommodating attitudes toward banks' digital asset activities from US federal banking agencies. This includes liberalised restrictions on the participation of banking organisations in digital asset activities, as well as reducing legal uncertainty for developers, issuers, exchanges and institutional investors engaging with crypto markets. A central pillar of these frameworks is the requirement that stablecoin issuers maintain adequate reserves to back their digital liabilities. As a result, traditional financial institutions are now positioned to operationalise digital asset and blockchain strategies that have, to date, remained largely in exploratory stages. The regulatory effect on stablecoin circulation is expected to be significant, with analysts predicting increased institutional adoption for cross-border payments and as collateral in decentralised finance. To economists, the benefits of stablecoins include lower-cost, safe, real-time and more competitive payments compared to what consumers and businesses experience today.

## 美元金本位制的演變

美元金本位制，是在1944年由經濟政策制定者在新罕布爾州的度假勝地布雷頓森林舉行的一場國際會議中定立，目的是建立金融新秩序，以結束第二次世界大戰前貨幣貶值和持續通縮的亂象。第二次世界大戰後，美國持有大額黃金儲備，世界各國紛紛棄黃金而改持美元，作為國際交易貨幣，使美元成為世界主要的儲備貨幣。1971年，在固定利率制度下，人們認為美元價值被高估。為調整美國貿易失衡的狀況，提高美國貨品的競爭力，尼克遜總統取消了金本位制，亦即以特定重量的黃金計算美元價值的制度。美元金本位制有其支持者，但這貨幣制度也受批評。美元金本位制實行的27年間，國內生產總值穩定增加，但多位傑出經濟學家批評該制度太僵化，在某些情況下妨礙經濟增長，也限制應對危機的能力。然而，在1944至1971年間，全球經濟每年增長高達5%，遠高於其後1971至2024年間約3.3%的年增長率。

## 更多使用美元的潛力

《指導和建立美國穩定幣國家創新法案》為更多數碼資產的創新與應用開闢道路，同時美國聯邦銀行監理機關對銀行數碼資產活動的態度也日漸寬鬆，包括放寬銀行機構參與數碼資產活動的限制，以及為虛擬資產的開發者、發行人、交易所和機構投資者減低法律上的不確

“以美元穩定幣作為支持的美國國庫券金融制度會否像美元金本位制一樣，推動高增長、高通脹率，仍有待觀察。”

Addressing a US Senate hearing in June 2025, Treasury Secretary Scott BESENT explained how stablecoins are increasingly influencing US fiscal stability and international finance. For example, the Treasury Secretary said he expects the US dollar stablecoin market to surpass USD2 trillion by 2028. “I think that USD2 trillion is a very reasonable number, and I could see it greatly exceeding that,” BESENT told policymakers. According to a December 2025 Fitch Ratings report, the US stablecoin market was valued at USD265 billion in market capitalisation versus USD159 billion in August 2024. Interestingly, BESENT highlighted to policymakers that during the history of the US dollar as a reserve currency, there have been a number of occasions when it has been prophesied that the US dollar would lose reserve currency status, but there has always been a new mechanism that has cemented the US dollar’s position. The recent announcement that stock markets in the US may operate 23 hours a day in 2026 could point to another use of stablecoins as a way to facilitate instantaneous, real time delivery versus payment when the financial products and cash payments are both tokenised.

“Whether a US stablecoin-backed UST financial system could mimic the US gold standard, with the possible implications of a high-growth, high-inflation rate scenario remains to be seen.”

定性。這些法律架構當中的重要元素，是要求穩定幣發行人維持充足儲備，為他們的數碼負債提供支持。結果，傳統金融機構一直以來很大程度上處於探索階段的數碼資產和區塊鏈策略，如今得以付諸實踐。新法規預料可大大促進穩定幣的流通，分析員估計將有更多機構採用穩定幣作跨境支付，以及作為去中心化金融中的抵押品。經濟師則認為，穩定幣的好處包括低成本、安全、實時，與消費者和商業機構今天的體驗比較，是更有競爭力的支付工具。

2025年6月，美國財政部長貝森特在參議院聽證會上表示，穩定幣對美國財政穩定和國際金融影響日增，預計到2028年，美元穩定幣市場價值將超越二萬億美元。他告訴參議員：「我認為二萬億美元是很合理的數字，實際規模很可能遠超此數。」根據惠譽評級在2025年12月發表的一份報告，美元穩定幣市場價值估計為2,650億美元，2024年8月的價值則為1,590億美元。貝森特特別指出，在美元作為儲備貨幣的歷史上，多次有人預言美元會失去儲備貨幣的地位，但總有新機制鞏固這地位。最近公布美國股市擬於2026年延長至每日23小時交易的消息，這預示穩定幣可有另一用途，在金融產品和現金支付均數碼化的情況下，便利即時的貨銀對付。



## A shifting landscape

Whether a US stablecoin-backed UST financial system could mimic the US gold standard, with the possible implications of a high-growth, high-inflation rate scenario remains to be seen. It is important to note that the structure of the global financial environment today is considerably different from it was between 1944 – 1971. During the 27 years the US gold standard was in place, the global economy was defined by roughly 5% growth per annum with inflation rates hovering around 3.6% per annum. Today, the structure of the global economy has dramatically changed, especially in terms of the Chinese Mainland factor. In stark contrast to the Chinese Mainland's immense production capacity, which exists today, during the period the Gold-USD Standard was in place, the Chinese Mainland was a largely agrarian, low-productivity economy. As the world's second-largest economy today, in many areas, the Chinese Mainland is leading the world in technological developments and advanced manufacturing. In December 2025, the Chinese Mainland's General Administration of Customs announced that in the 11 months from January to November 2025, China's cumulative trade surplus crossed a record USD1 trillion threshold. From regional settlements to digital infrastructure, the RMB is gaining ground as a currency for trade and financing. Policy drivers — such as the People's Bank of China's (PBoC) network of bilateral swap lines with around 40 countries, the designation of 31 offshore clearing banks across 27 nations, and the Belt and Road Initiative — have made the RMB increasingly accessible and appealing for trade settlements, offering an alternative to the US dollar.

Adding a new dimension to the potential uses of the digital form of fiat currencies, beginning on 1 January 2026, the PBoC announced that it will allow commercial banks to pay interest on clients' holdings of e-CNY, the central bank digital currency and digital form of the Renminbi (Yuan). With this new policy in place, e-CNY will transition from functioning as digital cash to operating as “digital deposit currency”. According to the PBoC, e-CNY has now become a fixed-rate saving deposit with interest payment (reported to be 1.42% per annum), originated from PBoC to commercial banks and then onward passed on to e-CNY account holders. Instead of using stablecoins, in effect, the Chinese Mainland will use e-CNY to recycle CNY bank money back to the Government. While the US Government is notably efficient at spending money once the bank money has been recycled back to the US Government, the Chinese Mainland Government is also learning to become more efficient at spending money once e-CNY money has been recycled back to the Government. Notwithstanding whether the intermediary is stablecoins or CBDCs, in both cases the systems provide an ongoing form of quantitative easing.



## 環境變化

以美元穩定幣作為支持的美國國庫券金融制度會否像美元金本位制一樣，推動高增長、高通脹率，仍有待觀察。必須注意，今天的環球金融架構，與1944至1971年間的環境相去甚遠。美元金本位制實行的27年間，環球經濟增長率每年大約5%，通脹率每年約為3.6%。今天環球經濟結構已大大改變，尤其受到中國內地因素影響。當今中國內地的產能強大，而在美元金本位制的年代，中國內地很大程度上是農業經濟，生產力低，與今天的對比很大。中國目前是全球第二大經濟體，在科技發展和先進製造等多方面，均領先全球。2025年12月，中國海關總署公布，2025年1月至11月的11個月期間，中國累計貿易順差超越一萬億美元。由區域結算以至數碼基建，人民幣日漸成為重要的貿易和融資貨幣。多項政策推動因素，例如中國人民銀行與大約40個國家的雙邊貨幣互換安排、在27個國家指定的31家離岸結算銀行、一帶一路倡議等，使人民幣日益流通，日漸成為具吸引力的貿易結算貨幣，提供美元以外的另一選擇。

數碼法定貨幣還有另一方面的潛在用途。中國人民銀行公布，將由2026年1月1日起容許商業銀行就客戶持有的數字人民幣（亦即央行數碼貨幣、數字形式的人民幣）計付利息。有了



### Asia's stablecoin surge

Driven by strong demand for efficient payments, especially remittances, across the region, countries and jurisdictions in the Asia-Pacific are moving faster than any other region in the world to issue, regulate and adopt stablecoins. The IMF highlighted the Asia region as a major hub for stablecoin activity, second only to North America in transaction volume. At the same time, amid rapid stablecoin adoption, policy momentum continues to build. Launched in August 2025, Hong Kong's pioneering stablecoin licensing policy – Asia's first full licensing regime for fiat-referenced stablecoins – is a prime example. While HKD-issued stablecoins are pegged to the US dollar due to Hong Kong's dollar being linked to the USD; Hong Kong's licensing regime also includes official currencies including the euro and RMB, as well as other designated stores of value. Looking ahead, the rise of fiat-referenced stablecoins, particularly in a forward-looking jurisdiction like Hong Kong, could signal a significant turning point for regional trade and currency usage in Asia. A multi-currency stablecoin backbone raises the possibility that, in the future trade corridors such as Hong Kong to the Middle East, and trade and business settlements between Association of Southeast Asian Nations members, will begin settling in regional stablecoins instead of the US dollar – another contribution to why 2026 could shape up to be an optimistic and intriguing year for the global financial landscape. **BT**

這新政策，數字人民幣將從數字現金時代邁入「數字存款貨幣」時代。按照中國人民銀行的公布，數字人民幣現已成為固定利率存款（據報年利率為1.42%），由中國人民銀行向商業銀行發行，再由商業銀行兌換給公眾。中國不使用穩定幣，實際上使用數字人民幣把人民幣銀行存款帶回政府。美國政府把銀行存款帶回美國政府後，使用時很有效率；中國內地政府也正在學習，把數字人民幣帶回政府後，有效率地使用。不論中介物是穩定幣或央行數碼貨幣，有關制度都能實現持續的量化寬鬆。

### 亞洲穩定幣急增

亞太區地區對快速支付（特別是匯款）的需求很大，因此發行、監管和採用穩定幣的發展領先全球。國際貨幣基金組織指出，亞洲是穩定幣活動的重要樞紐，交易量僅次於北美洲。在快速採用穩定幣的同時，政策發展也加快步伐。最佳例子是香港在2025年8月推出的穩定幣發牌政策，是亞洲區首個全面的法幣穩定幣發牌制度，具有開創性意義。由於港元與美元聯繫匯率的關係，香港發行的穩定幣與美元掛鉤；但香港的發牌制度亦涵蓋歐元、人民幣等官方貨幣，以及其他指定儲值工具。展望未來，法幣穩定幣的興起，特別是在香港這類有前瞻性的地區發行的穩定幣，標誌着亞洲區域貿易和貨幣使用的重要轉捩點。以多種貨幣為骨幹的穩定幣，有望推動香港至中東，以及東南亞國家聯盟成員之間的貿易和商業結算逐步採用區域穩定幣，而非美元。2026年可能是環球金融界樂觀而令人期待的一年，這也是另一原因。 **BT**

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