

Circle Now Handles 56% of Stablecoin Trading Against the Euro

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By Andrew Yang

On October 14, 2026, the European Banking Authority (EBA) named USDC the EU's first "significant" e-money token under the Markets in Crypto-Assets Regulation (MiCA), a label for the largest stablecoins tied to a single currency. Six days earlier, the European Securities and Markets Authority (ESMA) gave EU crypto platforms three months to clear customers' holdings of stablecoins without MiCA authorization, a group that includes USDT. Kaiko data shows the market shifted well before these decisions. USDC's share of that trading rose from 10% in January 2024 to 56% against the Euro in September 2026, even though USDT is still far larger globally.

- USDC has handled more than half of stablecoin trading against the euro since June 2025.
- USDC/EUR has traded about \$12B a quarter since late 2025, against about \$10B for USDT/EUR.
- USDC's euro order books are about 40% deeper than USDTs.

USDT is Still 2.5 Times the Size of USDC

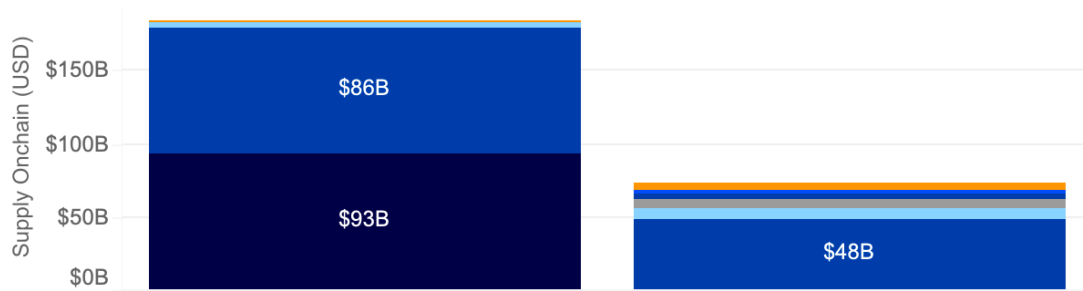
Globally, USDT is still the largest stablecoin by far. On October 19, USDT's circulating supply stood at \$183.7B, about 2.5 times USDC's \$73.7B.



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Circulating supply by blockchain (\$B), Oct. 19, 2026

Other chains Base Solana Tron
Arbitrum Hyperliquid Ethereum



Source: Kaiko Supply Data



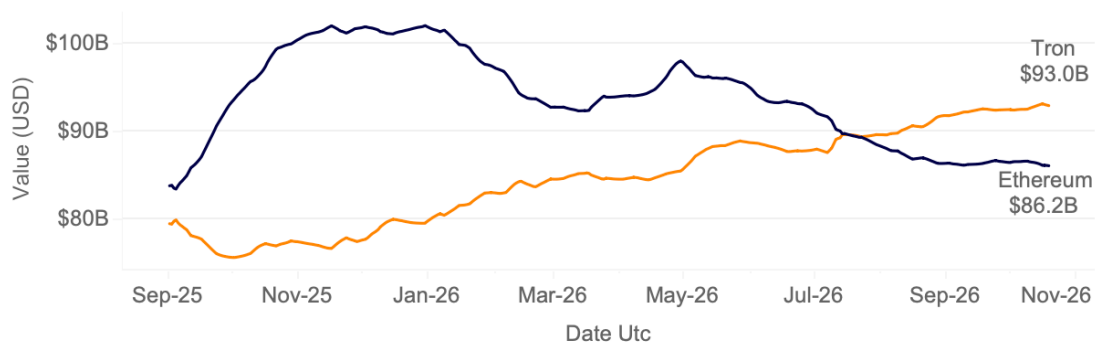
The two are also spread differently across blockchains. On October 19, Ethereum held 65% of USDC's supply, with most of the rest on Solana, Hyperliquid, and Base. USDT is more concentrated, with 97% on Tron and Ethereum. Since September 2025, USDT's supply has grown by \$16.7B, and \$13.3B of that came on Tron, which rose from \$79.6B to \$92.9B.



USDT on Tron Passed Ethereum in Mid-July

USDT circulating supply on Tron and Ethereum, 7-day average, Sept. 1, 2025 to Oct. 19, 2026

Ethereum Tron



Source: Kaiko Supply Data



USDT on Ethereum peaked at \$102.1B on December 30, 2025, on a 7-day average, then fell to \$86.2B by October 19. Over the same period, USDT on Tron rose by \$13.4B while total USDT supply was roughly flat, and Tron passed Ethereum in mid-July. Over the course of 26 days, the two moved by more than \$0.5B in opposite directions with almost no change in the total. This suggests USDT has been moving from Ethereum to Tron, rather than Tron simply growing faster.

The two main stablecoin issuers have also taken different routes on regulation. Circle has sought approval in both the EU and the U.S., with MiCA authorization and a conditional national trust bank charter from the OCC. Tether has no MiCA authorization and launched USAT as a separate stablecoin for the U.S. This suggests Circle is building USDC around regulated markets, while Tether keeps USDT focused on scale.

USDC's Share of Stablecoin Trading Against the Euro Rose From 10% to 56%

MiCA does not ban USDT, but it prevents authorized EU platforms from offering stablecoins without MiCA authorization to EU customers. Its rules for stablecoin issuers applied from June 30, 2024, and platforms had until the end of March 2025 to comply. That month, Kraken and Binance, the two largest markets for USDT/EUR, delisted USDT for clients in the European Economic Area, but kept the pair open for everyone else.

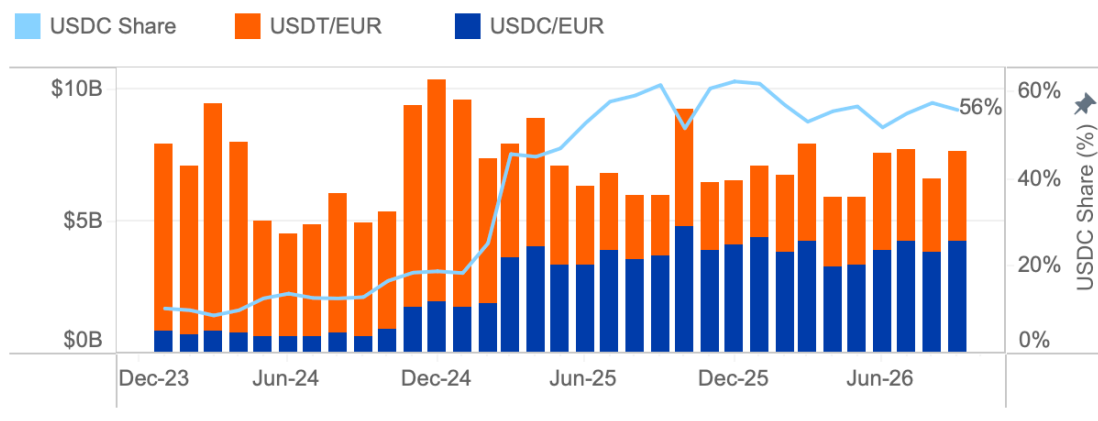
The U.S. is now taking the same two steps. On October 21, the Office of the Comptroller of the Currency (OCC) issued the first final rule under the GENIUS Act, the federal stablecoin law, setting reserve and redemption standards for the issuers it supervises from January 18, 2027. From July 2028, U.S. platforms will only be able to offer stablecoins from approved issuers.

Stablecoin-to-euro pairs are a main on-ramp and off-ramp for European customers, where euros are swapped for dollar stablecoins on an exchange and back again. On the 20 such pairs Kaiko tracks, USDC's share of trading rose from 10% in January 2024 to 56% in September 2026. USDC has handled more than half of that trading every month since June 2025, and since late 2025 it has traded about \$12B a quarter, against about \$10B for USDT/EUR.



USDC Handles Over Half of Stablecoin Trading Against the Euro

Monthly USDC/EUR and USDT/EUR volume and USDC share



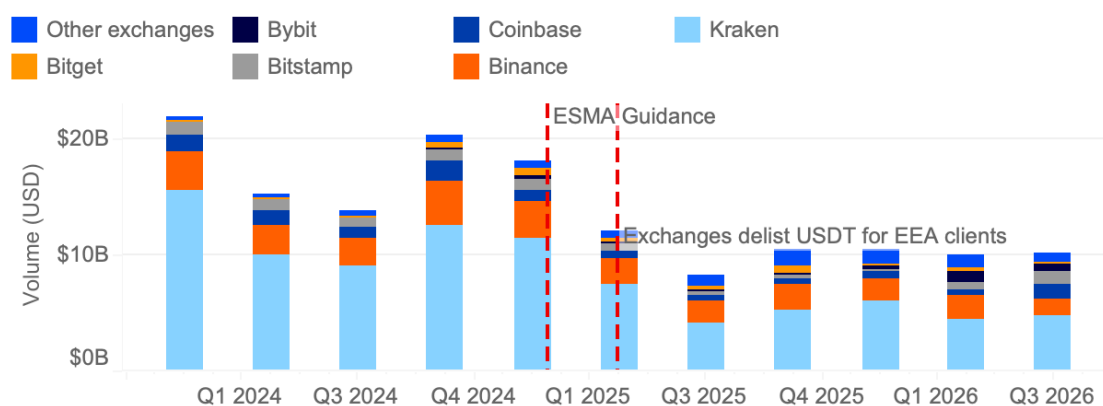
Source: Kaiko L1/L2 Market Data.

The biggest jump came in March 2025, when USDC's share rose from 25% to 46%, which coincides with the Kraken and Binance delistings. Kraken drove most of the shift. Between January 2024 and September 2026, its monthly USDC/EUR volume rose by \$1.9B while its USDT/EUR volume fell by \$3.8B.

The jump lines up with the March 2025 deadline, which came from ESMA's guidance of January 17, 2025. Bitvavo cited the guidance when it stopped trading USDT in January. The EBA's designation came much later, in October 2026, and applies to USDC itself, putting its reserves under EBA supervision from November 12.

USDT's euro trading shrank, but because the delistings applied only to clients in the European Economic Area, it did not disappear. Across all exchanges, USDT/EUR volume fell from \$22.0B in the first quarter of 2024 to a low of \$8.3B in the third quarter of 2025, before steadying.

USDT Trading Against the Euro Fell by Half Quarterly USDT/EUR spot volume by exchange



Source: Kaiko L1/L2 Market Data.

Kraken is still the largest USDT/EUR market, though its share fell from 71% in the first quarter of 2024 to 47% in the third quarter of 2026. This suggests most of the remaining USDT/EUR trading comes from traders outside the EU.

On October 8, ESMA told national regulators that EU platforms should stop letting customers buy, trade or swap into stablecoins without MiCA authorization, a group that includes USDT. Customers can still sell, convert or withdraw what they already hold, and platforms must wind down those holdings within three months, by around January 8. USDT/EUR volume after that date will show how much of this market the EU rules can still reach.

As trading moved to USDC, its order books deepened too.

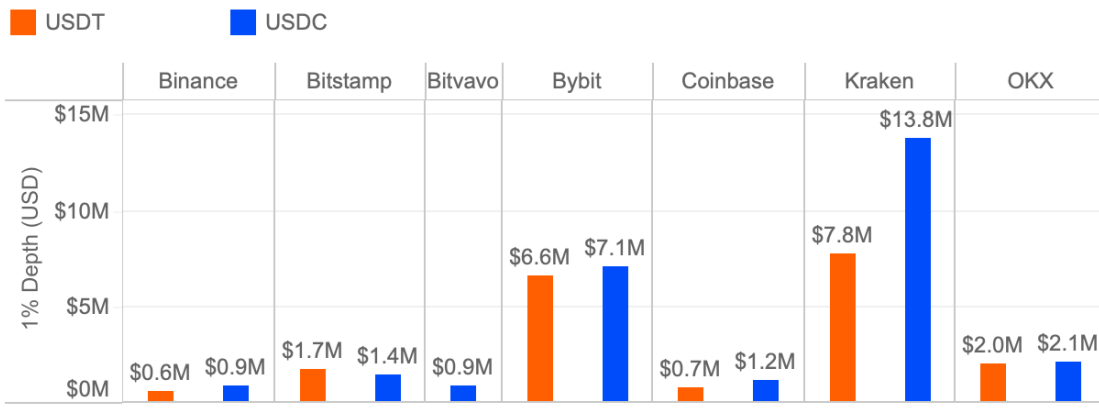
USDC's Euro Order Books Are 40% Deeper Than USDT's

Liquidity has followed volume. USDC's euro order books are now about 40% deeper than USDT's. From September 21 to October 19, a median of \$27.3M sat within 1% of the mid price on USDC/EUR markets across seven exchanges, against \$19.3M on USDT/EUR. USDC was deeper on every one of those 29 days.



USDC's Euro Order Books Are 40% Deeper Than USDTs

Median 1% market depth by exchange from Sept.21 to Oct.19, 2026



Source: Kaiko L1/L2 Market Data.



Kraken accounts for about three quarters of the gap. Its USDC/EUR books held \$13.8M of 1% depth against \$7.8M on USDT/EUR, even though Kraken is still the largest market for USDT/EUR. Elsewhere USDC and USDT are closer. Depth was nearly even on Bybit and OKX, and Bitstamp is the one exchange where USDT/EUR was deeper. Bitvavo, which stopped trading USDT on January 31, 2025, now quotes only USDC.

Deeper books mean large trades move the price less, which tends to draw more trading to the same market. For traders moving between euros and dollar stablecoins, USDC is now the easier market to trade in size, not just the more popular one. Exchanges are also building on Circle's euro products. OKX is combining its EUR and EURC order books for users in the European Economic Area, converting euros to EURC, Circle's euro stablecoin, at a 1:1 rate.

Conclusion

USDT is still the largest stablecoin in circulation, at 2.5 times the size of USDC, and most of its recent growth came on a single blockchain, Tron. In Europe, regulation has moved trading the other way. USDC's share of stablecoin trading against the euro rose from 10% to 56%, and USDT/EUR volume fell from \$22B to about \$10B a quarter. Liquidity followed, with USDC's euro order books now about 40% deeper than USDT's.

Several deadlines will show whether the split continues. ESMA's deadline of around January 8 will show whether the remaining \$10 billion a quarter of USDT/EUR trading holds. The EBA begins supervising USDC's reserves on November 12. In the U.S., the GENIUS Act takes effect on January 18, 2027, ahead of its July 2028 deadline for U.S.

platforms. Euro-native products like OKX's combined EUR and EURC order book are another sign of where the market is heading. Kaiko's trade and order book data across exchanges will track whether volume and liquidity keep moving as these rules take effect.