

CRYPENY

Educational Research Booklet

Crypency Primer: Crypto Markets & Industry Map

Landscape themes, major assets, institutional rails, and player categories for builders and decision-makers.

As of 2026-10-08 (PT) · crypency.com/resources

Educational disclaimer: This booklet is for general information only. It is **not investment advice** and **not legal advice**. Named projects and firms are illustrative for mapping—not endorsements, partnerships, or regulatory approvals. Market figures move; verify live sources before decisions. Always consult qualified counsel and primary regulators for compliance matters.

Refresh rule: Figures may move. Crypency refreshes as-of stamps from research pack sources (*08-data-sources.md*) before email fulfillment. Self-serve PDF downloads are point-in-time snapshots; request a refreshed pack via crypency.com/resources for current VERIFY-LIVE numbers.

Figure sourcing: Figures re-sourced 2026-10-08 (PT) from issuer, fund, and regulator publications. Every figure carries its own as-of date; VERIFY-LIVE items keep their original dates. Issuer figures are never summed into a market total.

Pack sources: 00-overview.md · 01-crypto-landscape.md · 05-industry-players.md · primary-issuer-figures.md

1. Positioning snapshot

Crypency is a deep informational hub for companies that build and promote cryptocurrencies—and for decision-makers comparing **crypto rails vs. fiat rails**. Content is educational and decision-oriented—not trading signals, price predictions, or investment advice. Brand promise: *“Understand the rails. Compare crypto and fiat. Build with clarity.”*

Primary audiences

- Crypto project teams (founders, BD, marketing/PR)
- Payment / fintech decision-makers evaluating stables, settlement, remittances, CBDC readiness
- Institutional / corporate treasury & strategy
- Compliance, legal, and policy advisors needing high-level (non-advice) maps

2. Snapshot themes (late 2025 – Sep 2026)

- **Institutional channel maturity** — Spot Bitcoin (and Ethereum) ETFs remain a primary compliant allocation path; Bitcoin stays the core institutional crypto allocation relative to ETH.
- **Stablecoins as dollar rails** — The two largest issuers publish their own supply: Tether reports \$184.16B of USDT in net circulation (as of 2026-10-08, 5:56 PM PT) and Circle reports \$74.1B of USDC in circulation (as of 2026-10-05). Different dates; not a market total.
- **RWA / tokenization** — Shown fund by fund from issuer pages, with no market-wide total: Franklin Templeton reports \$667.96M total net assets for FOBXX (as of 2026-09-30); Ondo reports \$2.06B of USDY outstanding (as of 2026-10-07, 4:59 PM PT).

- **Regulation bifurcation** — U.S. GENIUS Act (stablecoins, July 2025) in implementation; EU MiCA past transitional period (1 Jul 2026); broader U.S. market-structure bill (CLARITY) still contested as of Sep 2026 reporting.
- **Macro-sensitive price action** — Secondary reports in mid/late Sep 2026 describe Bitcoin recovering above ~\$80k after dips toward the mid-\$70ks; total crypto market cap reports near ~\$3T.

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BTC price (~\$80k–\$87k range around 21–22 Sep 2026), total crypto market cap (~\$3T), and related secondary price prints — verify with CoinGecko / exchange APIs before any email fulfillment or public citation as “current.”

3. Major assets (research notes)

Bitcoin (BTC)

Role: settlement asset / “digital gold” narrative; dominant ETF underlying. Spot ETF AUM: SoSoValue U.S. spot BTC ETF total net assets ~\$110.14B (dashboard series; also shows prior ~\$102.5B print); Bitbo-style trackers lagged at ~\$101B as of Sep 18. Farside U.S. spot BTC ETF net flow +\$999.0M on 2026-09-21 (IBIT +381.4, ARKB +289.1, FBTC +238.8). Flows remain volatile.

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U.S. spot BTC ETF AUM (~\$100B+ / SoSoValue ~\$110.1B Sep 21–22 2026 prints) and cumulative net inflows (Farside total row ~\$56.2B as of 2026-09-21 vs older press ~\$77B claims — reconcile methodologies). Verify live vs SoSoValue / Farside / issuer pages before send.

Ethereum (ETH)

Smart-contract settlement layer; DeFi + RWA + stablecoin activity hub. Secondary: cumulative ETH ETF net inflows since launch on order of ~\$8B by Sep 2026 (CoinShares-aggregated claims in press). Ethereum is a common issuance chain for tokenized funds and stablecoins; issuers list the chains they support on their own product and transparency pages.

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ETH ETF cumulative net inflows (~\$8B by Sep 2026) are secondary (CoinShares via press). Confirm with CoinShares / issuer flow trackers before fulfillment.

Stablecoins (issuer-reported)

Stablecoin (issuer)	Figure (issuer's label)	As of · source
USDT (Tether)	\$184.16B net circulation	2026-10-08, 5:56 PM PT (2026-10-09 00:56 UTC) · https://tether.to/en/transparency/
USDC (Circle)	\$74.1B in circulation (total reserves \$74.3B)	2026-10-05 · https://www.circle.com/transparency

Each figure is the issuer's own published number, with the issuer's label and the as-of date on its page (retrieved 2026-10-08 PT). Dates and measures differ, so rows must not be added together or read as a market total. They are issuer statements, not independent verification.

Official third-party estimate: The Federal Reserve's May 2026 Financial Stability Report put the stablecoin level at about **\$320 billion**, “concentrated among the two largest issuers”; the BIS Annual Economic Report 2026 cites around \$320 billion as of end-May 2026. Based on third-party market data cited in the reports; scope and date differ from the issuer figures above, so do not combine them. (federalreserve.gov/publications/2026-may-financial-stability-report-funding-risks.htm · bis.org/publ/arpdf/ar2026e3.htm)

Issuer dominance and reserve composition are regulatory flashpoints (GENIUS Act, MiCA EMT rules).

4. Market structure themes

- ETF as the institutional on-ramp — brokerage wrappers abstract custody/compliance; fee competition among issuers is a recurring 2026 theme.
- Multi-chain liquidity — payment partners (e.g., Visa) support multiple chains for stablecoin settlement.
- Stablecoin–Treasury nexus — large reserves in T-bills / cash equivalents link crypto plumbing to traditional money markets.
- Tokenized funds & Treasuries — fund-reported examples: Ondo USDY \$2.06B outstanding (as of 2026-10-07); Franklin FOBXX \$667.96M total net assets (as of 2026-09-30). BlackRock BUIDL and Circle USYC show no public AUM figure on their product pages, so none is quoted. Figures are not summed.

5. Industry map — categories (illustrative)

Names are illustrative for information architecture—not endorsements. Licensing varies by jurisdiction.

Category	Illustrative examples
Exchanges & brokers	Coinbase, Binance, Kraken, Gemini; Uniswap / Curve (DEX)
Custodians	Coinbase Custody, BitGo, Anchorage Digital, Fidelity Digital Assets
Wallets & key infra	MetaMask, Phantom, Ledger, Fireblocks, Safe{Wallet}
L1 / L2 ecosystems	Bitcoin, Ethereum, Solana; Arbitrum, Optimism, Base, Polygon
Stablecoin issuers	Tether (USDT), Circle (USDC), PayPal (PYUSD), Paxos, Ripple (RLUSD)
Payments & processors	Visa, Mastercard, BitPay, BVNK, zerohash, MoonPay
Compliance / Travel Rule	Chainalysis, Elliptic, TRM Labs, Notabene
Tokenization / TAs	Securitize, Ondo, Centrifuge
Banks & FMI	JPMorgan Kinexys, Fidelity, Swift, DTCC explorations

Non-endorsement

Inclusion does not imply endorsement, partnership, or regulatory approval. Always verify licenses and terms in your jurisdiction.

6. Suggested live widgets (for site builders)

- Total crypto mcap + BTC dominance (CoinGecko)
- Issuer-reported stablecoin supply (Circle, Tether, Paxos transparency pages), each with its own as-of date—never summed
- Spot BTC/ETH ETF AUM & 7-day flows (SoSoValue / issuer APIs)
- Protocol deposits / TVL as each protocol publishes it, with as-of date; L2 security models (L2BEAT methodology)
- Tokenized fund figures, fund by fund from issuer pages (no market-wide total)

Source pointers

Prefer primary/official sources. Secondary press is for leads. Full methodology: crypency.com/sources and research pack *08-data-sources.md*.

- **Tether transparency** — <https://tether.to/en/transparency/>
- **Circle transparency** — <https://www.circle.com/transparency>
- **Federal Reserve FSR, May 2026** — <https://www.federalreserve.gov/publications/2026-may-financial-stability-report-funding-risks.htm>
- **BIS Annual Economic Report 2026, Ch. III** — <https://www.bis.org/publ/arpdf/ar2026e3.htm>
- **Franklin Templeton FOBXX** — franklintempleton.com (FOBXX fund page)

- **Ondo USDY** — <https://ondo.finance/usdy>
- **CoinGecko** — <https://www.coingecko.com/>
- **L2BEAT** — <https://l2beat.com/>
- **Farside / SoSoValue ETF trackers** — tracker sites — verify methodology
- **Crypency landscape & industry** — crypency.com/landscape · [/industry](https://crypency.com/industry)