Reading the Stablecoin Map: What the Chain Leaderboard Hides

Zettyx research pass - dashboard/data breakdown - DeFiLlama stablecoins-by-chain - 2026-07-11

Every number is fetched or flagged missing. Review before publishing.

Research lens: Treat this as a sourced snapshot, not a verdict about the future.

1. The research prompt

DeFiLlama's stablecoin-by-chain view ranks chains by how many dollars of stablecoins sit on them. It answers "how much," but not "what kind," "how concentrated," or "how sticky." What is this dashboard telling me, and what is it leaving out?

2. Why It Matters

Stablecoin supply is one of the cleaner durability signals in crypto because it is slower money than farm TVL. But a single ranking can mislead if issuer mix, trend, and supply-vs-usage context are missing.

3. What I Checked

- DeFiLlama stablecoin chains endpoint - stablecoin supply per chain [high]
- DeFiLlama chains endpoint - chain TVL for the Base cross-read [high]
- Per-issuer breakdown, trend, and non-USD peg treatment -> not fetched [missing]

4. What the Data Shows

Chain	Stablecoin supply (USD)	Confidence
Ethereum	$150.64B	high
Tron	$91.12B	high
Solana	$14.82B	high
BSC	$13.82B	high
Hyperliquid L1	$6.14B	high
Base	$4.80B	high
Arbitrum	$3.62B	high
Polygon	$3.41B	high
X Layer	$1.92B	high

Cross-read with DeFi TVL: Base stablecoins $4.80B vs Base DeFi TVL $4.46B; ratio 107.7%. [medium, arithmetic].

5. Signal versus headline

The ranking is useful, but the real read is underneath it. A chain can look strong because it holds a large stablecoin balance, while the hidden risk lives in issuer concentration or a stale snapshot. The Base cross-read is the useful example here: Base stablecoins $4.80B vs Base DeFi TVL $4.46B; ratio 107.7%. [medium]

6. What the Dashboard Does Well

- Clean, comparable stablecoin supply numbers across chains. [high]
- A strong starting point for durability analysis when read beside chain TVL. [high]

7. What Could Mislead

- Issuer concentration is hidden; a chain total can be dominated by one stablecoin. [missing - manual]
- Rank is not health; a high supply number can still be idle or fragile. [medium]
- Snapshot, not trend; today's supply does not show inflows or drains. [missing]
- Non-USD pegged assets need separate handling before naive summing. [missing]

8. What I Would Monitor Next

- Per-issuer split for the top chains.
- 30/90-day stablecoin supply trend per chain.
- Stablecoin-supply-to-TVL ratio across all chains.
- Large single-issuer exposure.

9. The first-pass view

This is a useful dashboard if it is read as a map, not a verdict. Stablecoin depth can be a durability signal, but only after issuer mix, trend, and supply-vs-TVL context are checked. No chain score, no price call. [medium]

10. Connection Use (internal)

- Reply to: threads quoting a stablecoin rank as proof of chain strength.
- Helps contact: data-literacy accounts, chain analytics teams, stablecoin researchers.
- Short reply to extract: "Stablecoin depth is useful once you check the issuer mix the ranking hides."
- DM angle: dashboard-literacy read offer.
- $100 pack: stablecoin dashboard breakdown per chain.

Missing-data checklist

[ ] Per-issuer breakdown (USDT vs USDC vs other) for top chains - manual

[ ] 30/90-day supply trend per chain

[ ] Stablecoin-to-TVL ratio computed across all chains

[ ] Handle non-USD pegged assets separately

Confidence notes

- Per-chain stablecoin supply and Base TVL: high (DeFiLlama 2026-07-11).
- Base supply-vs-TVL ratio: medium (arithmetic).
- Issuer mix and trend: missing until fetched or reviewed manually.

Sources

- https://stablecoins.llama.fi/stablecoinchains; https://api.llama.fi/v2/chains