

THE PER JACOBSSON LECTURE

# Stablecoins and Anonymous Money

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*with Kyle Calder, Wenxin Du, and Jeremy Stein*

*Based on “\$100 Bills to Stablecoins: The Anonymity of Different Forms of Money” (Calder, Du, Gopinath & Stein, 2026)*

Basel, 2026

# The Anonymity of Money

- **Anonymity** — the degree to which we know who holds and moves money (know-your-customer/AML/CFT).
- Monitorability is what lets taxes be collected, financial crime be policed, sanctions be enforced, and cross-border flows be managed.
- For decades, and at real cost, policy has deliberately moved money **toward less anonymity.**
- **Our central finding:** within the stablecoin ecosystem we are moving the **opposite way — toward the most anonymous form.**

# The Anonymity Spectrum of Traditional Money

MORE ANONYMOUS

LESS ANONYMOUS



Lexisnexis (2024): Annual cost of financial-crime compliance in the United States and Canada is about \$61B

# The Anonymity Spectrum of Stablecoins

MORE ANONYMOUS

LESS ANONYMOUS



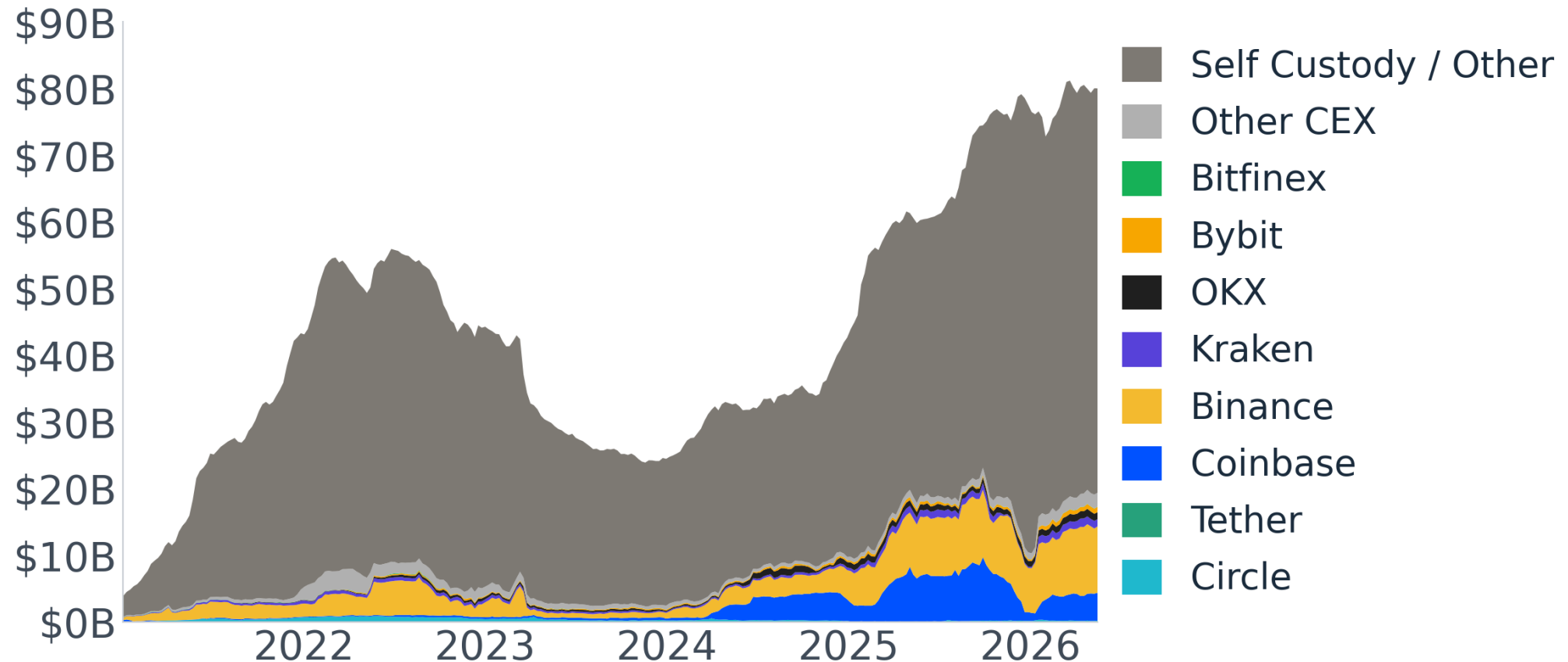
As of May 2026 totals: USDC \$80.0B; USDT \$190.0B

Data source: Artemis Analytics ([artemis.ai](https://artemis.ai)).

# Stablecoin Holdings

Stablecoins are mostly held in more anonymous self-custody wallets.

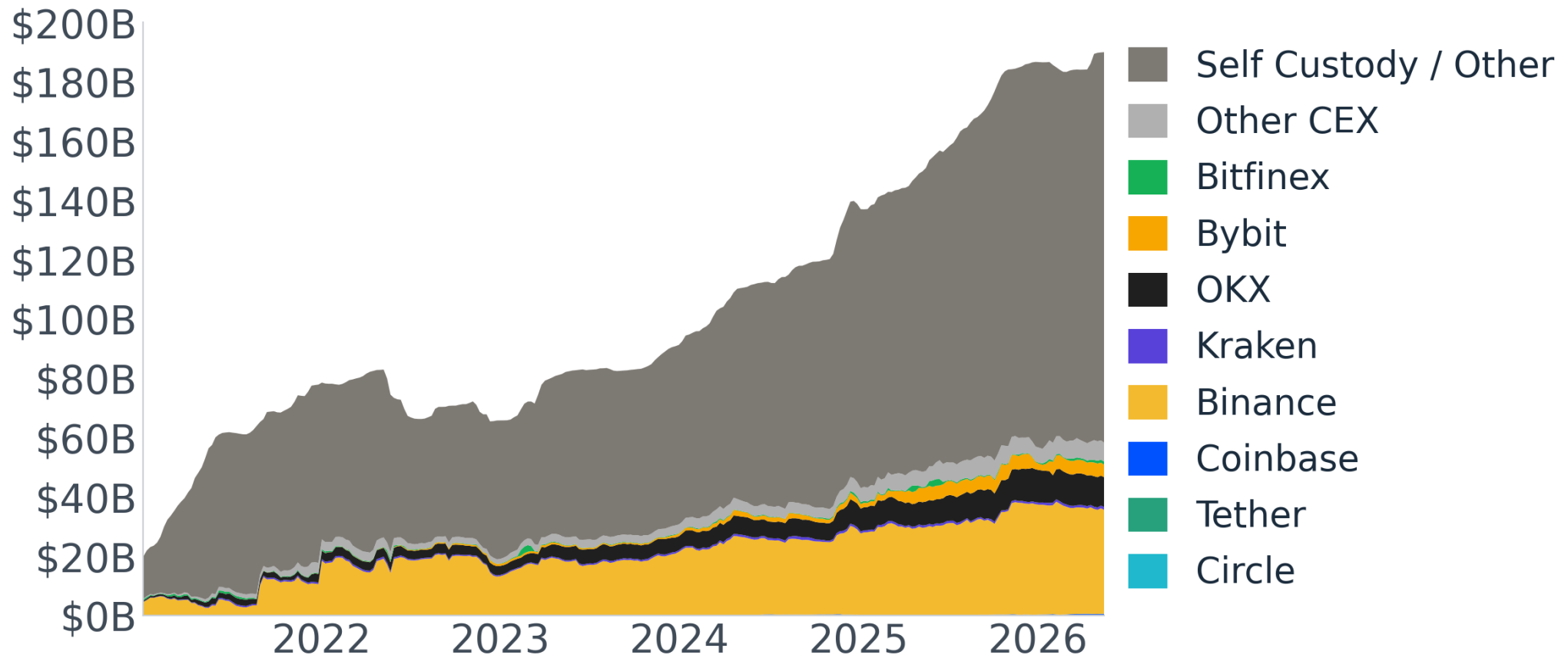
**USDC** · Holdings by Wallet Owner, All Blockchains



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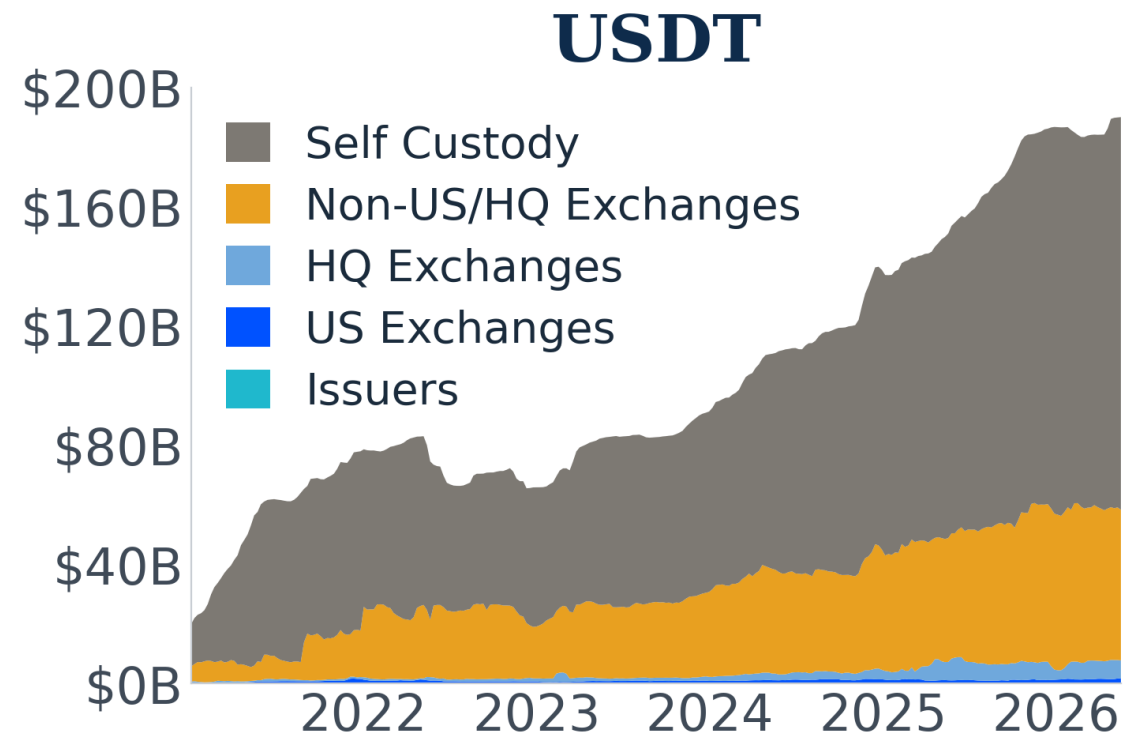
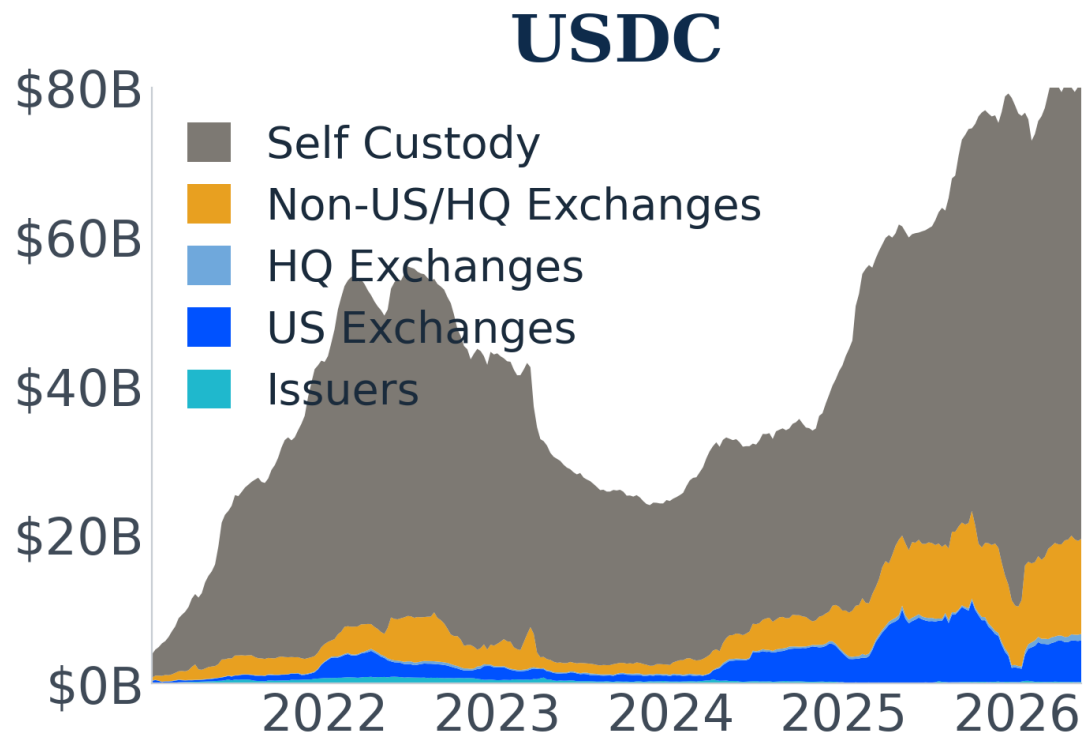
**USDT** · Holdings by Wallet Owner, All Blockchains



# Stablecoin Holdings

Most holdings sit in self-custody or non-U.S. venues — little is in U.S.-regulated exchanges.

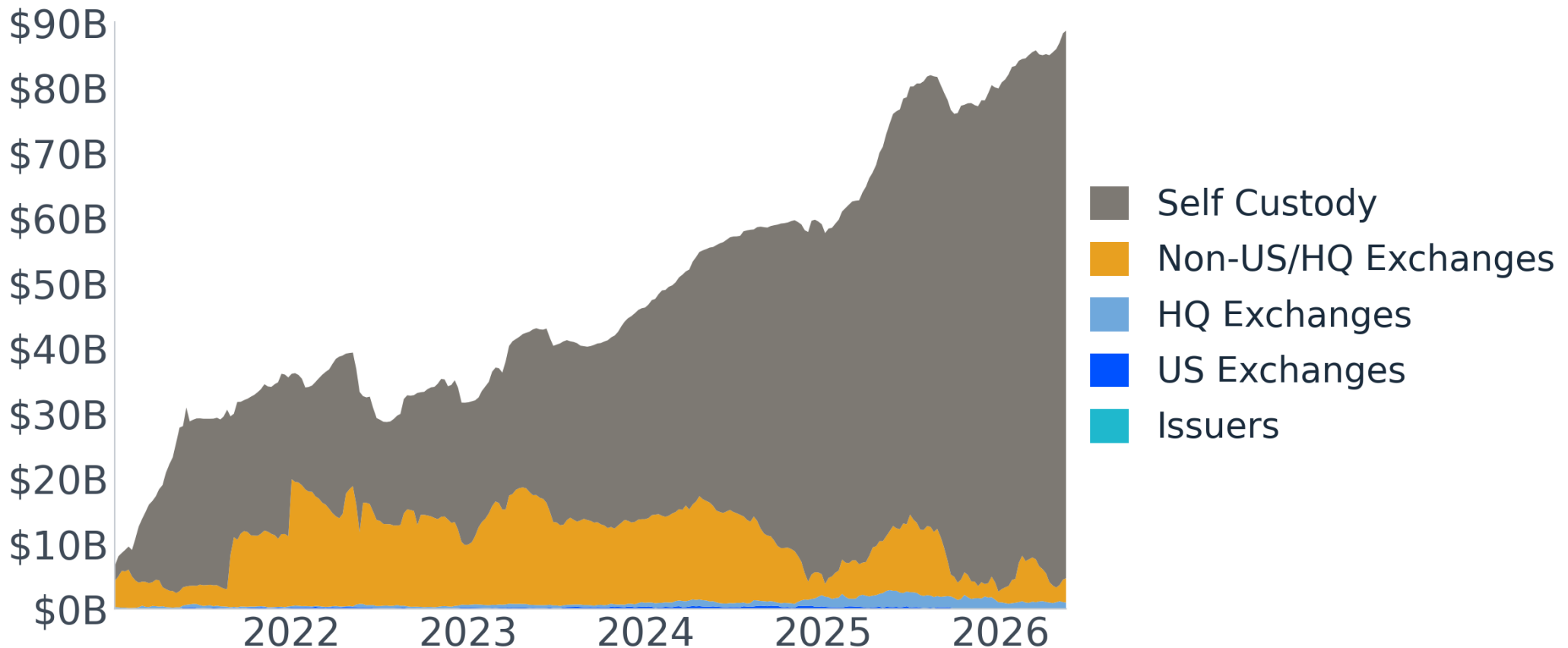
## Holdings by Wallet Owner Jurisdiction · All Blockchains



# Stablecoin Holdings

On Tron, about 95% of USDT — roughly \$89B — is held in self-custody wallets.

## USDT on Tron · Holdings by Wallet Owner Jurisdiction



# Who — and Where — Is the Holder?

~11%

of holdings can be assigned to a country — and only through network-address information that is easily masked.

- A blockchain transfer reveals **nothing** about the location of sender or receiver.
- Proxies (web-traffic, language, time zone) recover only **broad regions** — and fail precisely when a user hides.
- Tools that depend on knowing residence — **sanctions, capital controls, tax residence** — are hard to apply.

# The Anonymity Spectrum of Stablecoin Transfers (exclude DeFi)

MORE ANONYMOUS

LESS ANONYMOUS



## Self-Custody → Self-Custody

USDC **\$1.6T**

USDT **\$1.8T**

Both ends unmonitored — the least-traceable and fastest-growing flow (≈ 47–49% of volume in 2026 YTD).

## Self-Custody & Exchange

USDC **\$1.9T**

USDT **\$1.9T**

One leg at a KYC'd exchange, one self-custodied (both directions combined).

## Exchange → Exchange

USDC **\$1.6T**

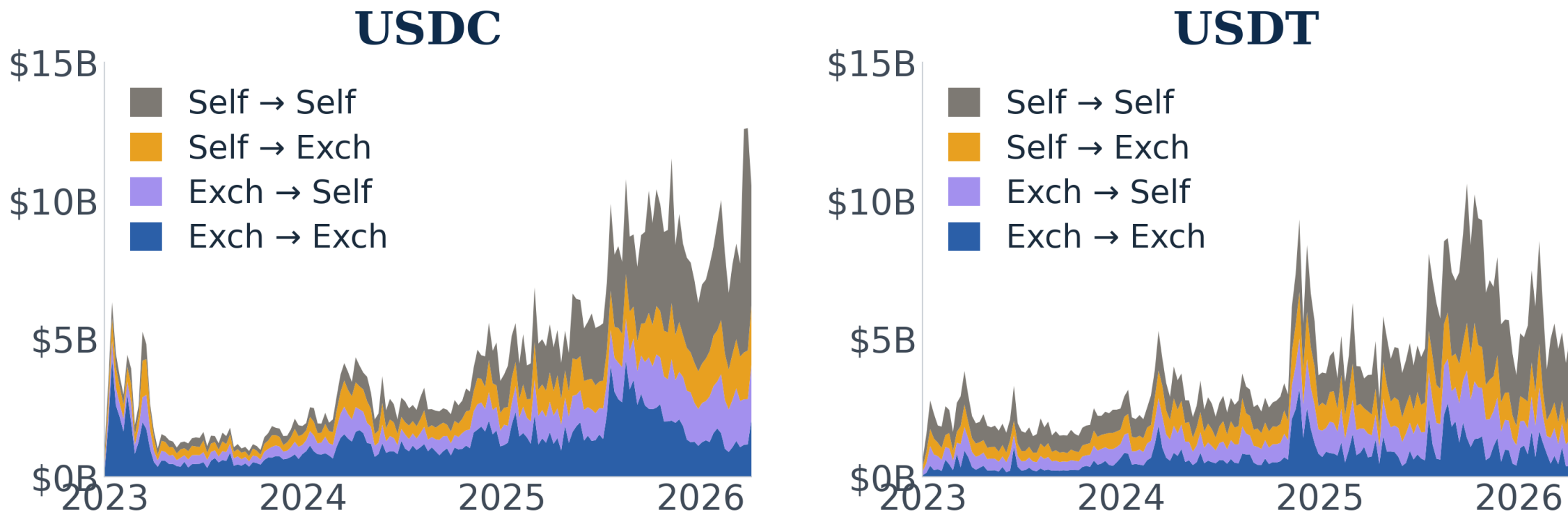
USDT **\$0.9T**

Both ends at centralized exchanges — the most traceable flow. Share falling over time.

# Stablecoin Transfer Flows

Self-custody-to-self-custody is now the largest transfer category

Gross Transfer Volumes by Wallet Owner Type · *Ethereum, weekly*



A minority of transactions originate or end at a US exchange

# Exchange Trading and On-Chain Activity

On-chain transfers and DeFi dwarf centralized-exchange trading volume.

	Total	2023	2024	2025	2026 YTD
<b>Panel A • USDC</b>					
Exchange trading volume	\$3.9T	\$447B	\$1.2T	\$1.8T	\$444B
On-Chain: Transfers	\$26.5T	\$1.5T	\$12.6T	\$8.8T	\$3.6T
On-Chain: DeFi	\$50.6T	\$2.0T	\$4.2T	\$25.4T	\$19.1T
<b>On-Chain: Total</b>	<b>\$77.1T</b>	<b>\$3.5T</b>	<b>\$16.8T</b>	<b>\$34.2T</b>	<b>\$22.7T</b>
<b>Panel B • USDT</b>					
Exchange trading volume	\$21.3T	\$3.2T	\$7.8T	\$8.6T	\$1.7T
On-Chain: Transfers	\$28.0T	\$4.7T	\$7.8T	\$12.4T	\$3.1T
On-Chain: DeFi	\$8.1T	\$701B	\$1.0T	\$4.5T	\$1.8T
<b>On-Chain: Total</b>	<b>\$36.1T</b>	<b>\$5.4T</b>	<b>\$8.8T</b>	<b>\$16.9T</b>	<b>\$5.0T</b>

Source: Calder, Du, Gopinath & Stein (2026); data from Artemis Analytics and CoinDesk. Cumulative volume over each period; 2026 YTD through March.

# A Tension in Public Policy

## TRADITIONAL MONEY

Policy moved money deliberately toward **less anonymity.**

## STABLECOINS

Holdings and usage in the **most anonymous form.**

*KYC/AML rules at the centralized exchange/issuer level can have only modest effects when most transfers move wallet-to-wallet.*

# What the Rules Leave Outside the Perimeter

## UNITED STATES · GENIUS ACT

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- Regulates stablecoin issuers and centralized exchanges.
- Outside the perimeter: self-custody wallets, peer-to-peer transfers, offshore issuers and exchanges.
- Issuers can freeze or burn tokens — but only ex post, once a crime is detected.

## EUROPEAN UNION · MiCA + AML

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- Reaches one hop further; stricter on foreign issuers.
- Outside the perimeter: transfers between two self-hosted wallets that never touch a regulated provider.
- More transactions are checked — yet a large share is still excluded.

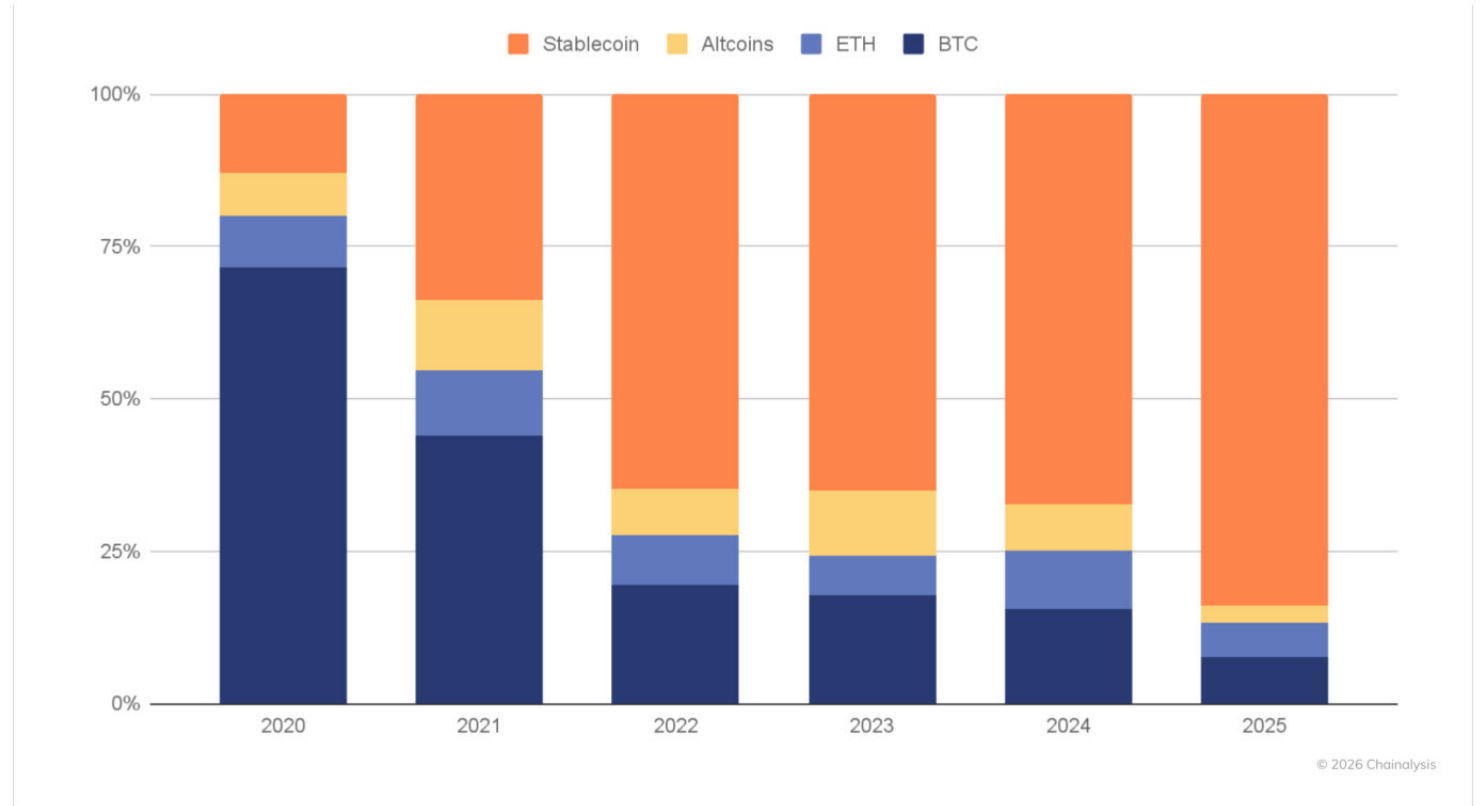
# Illicit Activity Has Migrated to Stablecoins

## \$154B

in crypto received by illicit addresses in 2025 (at least) — a record +162% YoY, driven mainly by a 694% surge in value to **sanctioned entities**.

## 84%

of illicit crypto volume ran through stablecoins — up from a sliver in 2020, as Bitcoin's share fell ~72% → <10%.



**Exhibit A:** Russia's ruble-backed **A7A5** stablecoin moved **~\$93B** in under a year as a sanctions-evasion rail — before being sanctioned itself.

# Anonymity and the Fiscal Trade-off

Rogoff (2016) attributes 40–45% of the U.S. tax gap to cash.

**\$732 bn**

U.S. federal tax gap,  
2025 — about 2.44%  
of GDP.

**~\$1 tn**

Including state and  
local taxes — roughly  
3.3% of GDP.

**~\$130 bn**

If non-compliance  
increases from 14% to  
15.4% in 2030.

*Any fiscal gain from lower government borrowing costs must be weighed against the potential loss in revenue.*

# Concluding Thoughts on Policy

1

## **Regulatory reach needs to go beyond exchanges and issuers**

- Caution when giving exchanges access to central bank infrastructure
- Banks at a disadvantage

2

## **Set common international standards.**

- Prevent regulatory arbitrage

3

## **Strengthen domestic fundamentals**

- low inflation
- financial inclusion, payment efficiency eg. India's UPI, Brazil's PIX.