

Scenario two: "Stablecoin dollarisation"

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In the second scenario, private dollar stablecoins become the dominant instrument for cross-border payments and an important store of value for individuals and companies outside the United States. The GENIUS Act provides them with a legal framework that makes them acceptable to institutional investors, while the major American technology and payment companies integrate them into their platforms. By 2035, a significant share of international trade invoicing and settlement, particularly in emerging markets, takes place in dollar stablecoins. European and Swiss attempts to establish alternatives in their own currencies have achieved only limited success, partly because the network effects of the dollar outweigh regulatory advantages.¹

The drivers would be the policy of the United States, the convenience of stablecoins for users and the reluctance or slowness of other jurisdictions to offer comparable instruments. The signposts would include a sustained increase in the circulation of dollar stablecoins, their adoption for corporate treasury and trade finance, the entry of large banks and technology firms into stablecoin issuance and the accumulation of short-term Treasury securities by issuers to a scale that affects the American government bond market. A further signpost would be the failure of the digital euro to pass the legislative process, or its introduction in a form so restricted that it does not offer a real alternative.²

The implications for Switzerland would be ambivalent. The Swiss franc is a safe-haven currency, and its role as a store of value might even be strengthened if Swiss franc stablecoins were issued under the new licence category for payment instrument institutions. The SNB, however, would face pressure on its control of monetary conditions if domestic payments migrated to dollar instruments, and Swiss banks would face competition for deposits. For the BIS, this scenario would mean that the monetary system develops in a direction its research has warned against. Its standards

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would then serve mainly to contain the risks of a system designed by others. Basel would remain the seat of rule-making, but the centre of innovation would shift to New York and Silicon Valley. Advisers would need to handle stablecoin holdings in client portfolios, evaluate the risks of issuers and design wealth structures that hold digital dollars outside the banking system.

1 Notes

1. This scenario is the author's analytical construct. On the risk of "digital dollarisation" through stablecoins in emerging markets and its implications for monetary sovereignty, see the IMF's publications on stablecoins and crypto-assets (2023–2025) and statements of the ECB on dollar stablecoins (2025). Speculative. ↩
2. Signposts identified by the author. On the reserves held by stablecoin issuers in short-term Treasury securities and their potential effects on the Treasury market, see analyses of the BIS and the Federal Reserve (2024–2025). Figures to be verified. ↩

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