DeAsset
MANAGEMENT

RESEARCH REPORT

Banking Without Banks

Neobanks, crypto cards and stablecoin settlement rails — how the future of finance is being built outside the banking system.



September 2026

deasset.io

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01 · EXECUTIVE SUMMARY

The parallel financial system is already transacting

Stablecoin-linked card spending hit **$4.5 billion in 2025, up 673% year-on-year**, and the leaders are scaling fast: RedotPay did $385 million in a single month (July 2026); ether.fi Cash crossed $800 million in cumulative spend. Visa now powers 130+ stablecoin card programs; Mastercard opened card settlement to six regulated stablecoins across eight chains in June 2026.

Meanwhile the institutional map is being redrawn from both sides. **Nubank launched in the US** (September 2026) with a stablecoin-first multicurrency account — no per-country banking licence required. In the other direction, **Circle, Ripple, BitGo, Coinbase and Crypto.com** have all secured conditional OCC national trust bank charters. The GENIUS Act (July 2025) gave the US its first federal stablecoin law; MiCA's transition ended July 1, 2026, delisting USDT across EU licensed venues.

$4.5B	130+	$7B
Stablecoin card spend, 2025 (+673% YoY)	Stablecoin card programs on Visa	Visa stablecoin settlement run rate

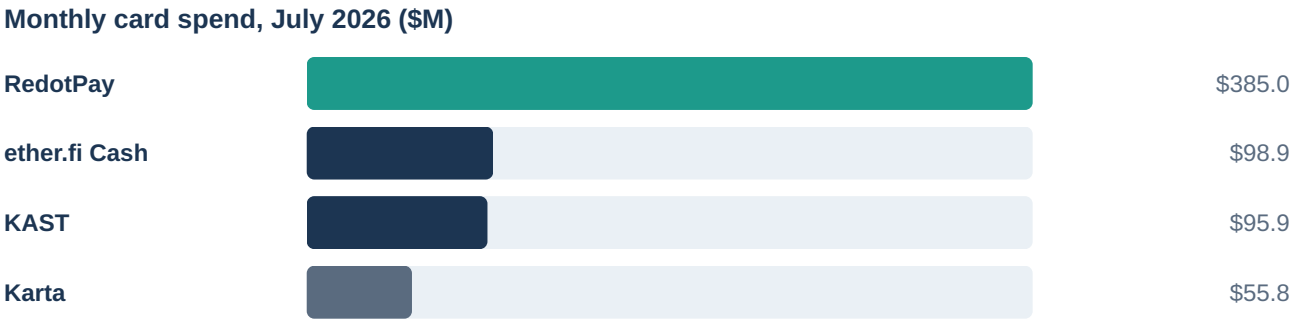
DeAsset view: Payments is where crypto meets ordinary economic life — and therefore where our "real value" mandate is most directly expressed. We see the durable value in the **rails and the regulated issuers** (Visa / Mastercard settlement, GENIUS-compliant issuers, OCC-chartered custodians), not in card-rewards tokenomics. The open question for every volume chart in this report: how much is organic spend, and how much is subsidized?

Coin360; CoinGabbar/PaymentScan; company disclosures, 2026.

02

Crypto Cards Go Mainstream: $4.5B and Counting

The July 2026 card-spend ranking (PaymentScan data) shows a market with a clear leader and fast followers:



PaymentScan via CoinGabbar, Aug 2026. Single-tracker data; methodology not independently confirmed.

RedotPay alone holds over half of tracked volume, with cumulative volume above $5.8 billion. Growth rates are striking — ether.fi +19.4% month-on-month, KAST +21.4% — and 2025's full-year $4.5 billion was up 673% on 2024. On OKX's EU card, groceries were ~26% of transactions: this is everyday spend, not reward farming.

Two architectures compete. **Custodial** cards (Coinbase Card, Crypto.com, KAST) — the issuer holds funds and converts at swipe. **Self-custodial** cards (Gnosis Pay via Safe, MetaMask Card, OKX Card, ether.fi) — users spend from their own wallet. Visa processed ~97% of crypto card volume in March 2026 (~$582M of $607M); the 2026 issuer roster spans Coinbase's Amex card (up to 4% BTC back), Crypto.com Visa (up to 5%), Nexo's dual debit/credit card, Bybit, OKX's EU Mastercard and Gemini's credit card.

> **THE QUESTION BEHIND EVERY CHART**
>
> Third-party analysts flag an open question: how much card volume is organic versus subsidy-driven (cashback promos, referral bonuses)? Volumes may reset as promos expire. Treat headline "users" and "volume" as upper bounds until funded-account data says otherwise.

03

Spotlight: ether.fi Cash and the Self-Custodial Model

ether.fi Cash is the case study in doing it the hard way — non-custodial — and winning share anyway. The numbers (early September 2026, company-reported via press): **$800 million cumulative spend** (~$600M of it in 2026 alone), **~70,000 active cards**, ~300,000 accounts, nearly **10 million transactions** at an average ticket under $100. Q1 2026 spend was $170 million (+35% quarter-on-quarter). The product migrated from Scroll to Optimism's OP Mainnet in February 2026.

The economics are what make it interesting to an asset manager: **Cash was 26% of ether.fi's revenue in Q1 2026** (vs. 14.2% in Q4 2025), earned via interchange, FX spreads and lending — a real payments business attached to a staking protocol. Users earn up to 3% cashback routed to vaults.

Two modes, two tax treatments

Direct Pay spends USDC/eETH while keeping staking yield accruing to the point of sale. **Borrow Mode** borrows USDC against staked ETH collateral — which, for US users, **avoids a taxable disposal** of the ETH. That borrow-mode mechanic is elegant and dangerous in equal measure: in an ETH drawdown, collateral liquidations become forced selling at the worst moment. Non-custodial architecture (Gnosis Safe) removes issuer custody risk but not smart-contract risk — the card stacks run on the same Safe/L2 infrastructure category exploited in the February 2025 Bybit breach.

CryptoBriefing; CryptoNews, 2026. Company-reported figures, not audited; funded-vs-registered user gap noted by third-party analysis.

04

Neobanks Go Crypto-Native: Nubank, Revolut and the MiCA Split

Nubank's US landing (September 2026)

The world's largest neobank — **127 million customers** in Latin America — launched in the US with "Nu Global," a multicurrency account where **deposits are converted to USDC/EURC**: stablecoin-first, requiring no per-country banking licence. 3.5% APY in the US (2.2% in Europe), BTC/ETH trading built in, a Mastercard credit card attached. Conditional OCC national-bank charter approval followed in January 2026. This is the template for stablecoin-native banking: the blockchain is the core banking system.

Revolut and the MiCA split

Revolut (65–75 million customers; $75–90B valuation) took the other path — the licensed one. It secured a Cyprus CySEC MiCA CASP licence in November 2025, passporting across ~30 EEA states. Then MiCA bit: the transition period ended **July 1, 2026**, Tether never sought EU authorization, and Revolut **delisted USDT for EEA users** (purchases halted July 6; balances auto-converted to fiat August 31). USDC and EURC are the beneficiaries inside the EU; euro stablecoins stood at ~$887M in Q1 2026 (EURC ~41%).

> **ONE MARKET, TWO STABLECOIN LINEUPS**
>
> MiCA vs. GENIUS now force different stablecoin assortments per region — USDT out in the EU, compliant in the US. Global card and neobank programs must operate both lineups in parallel. Regulatory fragmentation is a cost center today; the winners will be issuers compliant in *both* regimes.

05

Crypto Firms Become Banks: The OCC Charter Wave

The most under-appreciated structural shift of 2026: crypto firms are acquiring bank charters. The OCC has granted **conditional national trust bank charters** to Circle, Ripple, BitGo, Fidelity Digital Assets and Paxos (December 2025), Crypto.com (February 2026) and Coinbase (April 2026); Kraken's Payward applied in May 2026, with Bridge (Stripe), Nomura Laser Digital, Morgan Stanley and Sony also conditionally approved. Anchorage (2021) remains the only fully operational one; Circle National Trust went live July 24, 2026.

The fine print matters: a trust charter is **not** a deposit-taking bank — no deposits, no lending, no FDIC insurance. But under GENIUS it qualifies the holder as a **permitted stablecoin issuer with custody powers** — which is the economically relevant permission. The Fed opened payment rails to Kraken's bank unit in March 2026. Read the direction: the US is building a two-tier system where chartered crypto firms issue dollars and custody assets inside the regulatory perimeter, while the GENIUS Act's **ban on issuers paying interest to holders** (§4(a)(11)) pushes yield-seeking activity into on-chain lending — where DeFi captures the spread.

Fintech Brain Food; Biggo Finance, 2026. "Circle National Trust live" via newsletter; no OCC primary source checked.

06

The Rails: Visa, Mastercard and Stablecoin Settlement

- **Visa:** stablecoin settlement pilot running at ~**$7 billion annualized** (April 2026, +50% quarter-on-quarter) across 9 blockchains; Bridge-enabled Visa stablecoin cards launched in 18 countries (March 2026), expanding toward 100+.
- **Mastercard (June 3, 2026):** opened card settlement to **6 regulated stablecoins** — USDC, PYUSD, USDG, USDP, RLUSD, SoFiUSD — across **8 chains** (Arbitrum, Base, Canton, Ethereum, Polygon, Solana, Tempo, XRPL), with CBW Bank, Cross River, Lead Bank and Nuvei among early adopters.
- **Market context:** stablecoin market cap ~$316–317B (September 2026); USDT ~59% share; USDC ~70% of adjusted transaction volume.

The strategic read: the card networks are not fighting stablecoins — they are **absorbing them as settlement assets**. Every dollar of stablecoin card spend still touches Visa/Mastercard rails at the point of sale. For investors, that makes the networks the lowest-risk beneficiaries of the trend: they collect the toll whichever stablecoin wins.

Coin360; Business20Channel; SignalPlus, 2026.

07

Key Risks

- **Liquidation risk on borrow-mode cards.** ETH-collateral drawdowns trigger forced sales at the worst moment (ether.fi, Nexo credit mode).
- **Smart-contract risk.** Card stacks run on Safe/L2 infrastructure; the Bybit $1.5B breach exploited the same attack-surface category.
- **Depegs still happen.** USDX ($680M) collapsed to ~$0.40–0.60 in August 2026, cascading into Euler/Lista DAO liquidations; a MiCA-compliant euro stablecoin depegged to $0.85 in May 2026 after a multisig exploit.
- **The yield ban bites.** GENIUS §4(a)(11) plus the OCC's affiliate-yield presumption kill "earn on your stablecoin balance" in the US — card rewards must come from interchange and cashback, not reserve yield.
- **Hidden costs.** "Zero-fee" cards routinely embed 1–2% FX/conversion spreads.
- **Regulatory friction.** California fined Nexo $500K (January 2026) for 2018–2022 unlicensed lending despite its federal-level US return — state/federal friction persists.
- **Subsidy dependence.** If volumes are promo-driven, the growth curves in Section 2 may not survive the end of cashback campaigns. Partially unverified — treat as an open question, not a conclusion.

08

Conclusion: What It Means for Investors

"The card networks are not fighting stablecoins — they are absorbing them as settlement assets. Own the toll roads."

For DeAsset's **future-of-finance** allocation, the 2026 picture is unusually clear. Three layers, three exposures: **(1) the rails** — Visa/Mastercard settlement volumes, the lowest-risk beneficiary; **(2) the regulated issuers** — GENIUS-compliant stablecoins and OCC-chartered custodians, where compliance is the moat; **(3) the neobank/card operators** — the highest growth and the highest uncertainty, where subsidy-dependence must be diligenced, not assumed away.

We are most constructive on layers 1 and 2, selective on layer 3 — favoring self-custodial models with real payments revenue (interchange/FX/lending, à la ether.fi's 26% revenue contribution) over rewards-token flywheels. Stablecoin supply (~$317B and growing) is the macro variable to watch: every billion of it is potential card-spend inventory. Quarterly review, or on final GENIUS implementing rules (OCC targeted November 2026).

Next scheduled review: Q1 2027.

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