DHN CRYPTO D-100 INDEX

XLM · Stellar

Scoring Report & Methodology Analysis

Total Score: 123 / 160

Research Date: March 2026 | Based on verifiable primary-source evidence

Pillar	Score	Max	% of Max
Enterprise	31	40	78%
Infrastructure	32	40	80%
DeFi	23	40	57%
Consumer	37	40	92%
TOTAL	**123**	**160**	**77%**

Scoring Methodology: Each of 32 criteria scored 1-5 on verifiable primary-source evidence. Depth of adoption determines the score, not mere existence of a feature. Maximum per pillar: 40. Maximum total: 160. Research conducted March 2026. **Positioning Note:** Stellar (XLM) is the definitive cross-border payments and financial inclusion blockchain — purpose-built for moving fiat-equivalent value globally at near-zero cost. Its score profile reflects exceptional performance in Consumer (particularly UX, emerging markets, and geographic reach) and strong Enterprise fundamentals, with a structural gap in DeFi TVL/composability that is a deliberate architectural choice, not a failure.

ENTERPRISE PILLAR

Enterprise

31 / 40

78% of max

4 /5

[REG] Regulatory Approval & Compliance

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Stellar occupies a strong but nuanced regulatory position. XLM has never been subject to a direct SEC enforcement action or formal securities designation, and — critically — survived the aftermath of the Ripple/XRP lawsuit (2020-2023) without being named. The Grayscale Stellar Lumens Trust (SEC filing) noted that XLM 'has several similarities with XRP' and that an XRP-is-security finding 'may have a material adverse effect' — however XRP settled without a security determination, and XLM remains unclassified. The GENIUS Act (2025) and CLARITY Act (2025) both benefit Stellar's stablecoin ecosystem (USDC, EURC, AUDD on Stellar are now clearly regulated). EU MiCA (December 2024): USDC and EURC on Stellar are MiCA-compliant; EURCV (Société Générale) on Stellar is explicitly MiCA-registered. WisdomTree launched the first regulated physical XLM ETP in Europe (October 2025), requiring FCA/EU regulatory blessing — implicit regulatory acceptance. Stellar's compliance tooling is purpose-built for institutional use: built-in asset freeze/unfreeze capabilities (allowing banks to meet AML/KYC requirements that purely decentralized chains cannot), permissioned asset issuance, and compliance-ready anchors. The SDF itself is U.S.-registered 501(c)(3) with active OFAC/AML compliance programs. Score gap from 5/5: No formal SEC non-security determination (unlike ETH's spot ETF approval), no CFTC commodity designation, no listed spot ETF approved in the U.S. The XLM security status question, while manageable, remains an open parenthesis in the U.S. regulatory framework.

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[INST] Named Institutional Partnerships

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Stellar's institutional partnership list is materially stronger than most assets in this index, though not at Ethereum's scale. Confirmed production deployments: Franklin Templeton — OnChain U.S. Government Money Fund ($270M+ tokenized, record-keeping on Stellar mainnet, via Benji Investments app — one of the first institutional tokenized funds on a public blockchain). PayPal — launched PYUSD stablecoin on Stellar (June 2025), leveraging Stellar's network for PayFi cross-border payments (435M PayPal users as the potential addressable market). MoneyGram — multi-year production partnership; USDC cash on/off-ramps at 300,000+ agent locations in 180+ countries; confirmed tens of millions in transaction volume since 2021. IBM World Wire — processes cross-border settlements in 50+ countries on Stellar infrastructure. Mastercard — Crypto Credential solution partnership (identity verification for cross-chain transfers). Société Générale-FORGE — EURCV EUR-backed stablecoin integrated on Stellar for MiCA-compliant EU payments. Stripe — integrated Stellar for crypto payment rails (2024; Stripe acquired Bridge for $1.1B and Stellar is a supported rail). Ondo Finance — USDY yieldcoin on Stellar (Soroban, February 2025). WisdomTree — regulated XLM ETP in Europe (October 2025) and blockchain financial products on Stellar. UNHCR — humanitarian aid disbursement to Ukrainian refugees via Stellar USDC + MoneyGram. Centrifuge — deRWA institutional yields on Stellar. US Bank — active testing of stablecoin issuance on Stellar (2025 pilot). Paxos — proposed USDH stablecoin on Stellar. Score reflects genuine institutional depth but acknowledges Stellar's partnerships are predominantly in payments/remittances — less institutional capital allocation (no BlackRock-level fund AUM, no major DeFi TVL) compared to ETH.

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[ISO] ISO 20022 Compatibility

ISO 20022 compliance is one of Stellar's most documented and frequently cited institutional selling points, and it represents a deeper architectural alignment than most competitors in this index. Stellar's transaction data structure natively supports the rich, structured metadata that ISO 20022 requires — including counterparty information, purpose codes, regulatory identifiers, and memo fields — without requiring middleware translation. This contrasts with chains like Ethereum, which need Chainlink/Swift bridge layers to achieve ISO 20022 compatibility. Named institutional adoption tied to ISO 20022: Mastercard Crypto Credential uses Stellar's ISO 20022-compatible messaging to enable compliant cross-chain identity verification. MoneyGram integration: the USDC-on-Stellar settlement flow operates within ISO 20022 messaging infrastructure used by MoneyGram's global payment network. Multiple reporting sources cite ISO 20022 compliance as a primary reason financial institutions such as Mastercard, MoneyGram, and IBM chose Stellar over alternatives. SWIFT global migration to ISO 20022 (November 2025 full deployment): Stellar is architected to interoperate with the post-migration SWIFT messaging standard, making it a natural on-chain complement to the updated global correspondent banking rail. The $100M SDF adoption fund and Soroban developer tooling explicitly target ISO 20022-compatible institutional financial products. Note: a 5/5 is awarded because Stellar's ISO 20022 alignment is architectural rather than integration-layer, which is a categorical advantage for bank-grade deployment.

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[TXV] Live Transaction Volume

Stellar's transaction volume is meaningful in the context of cross-border payments and remittances but is modest compared to Ethereum's ecosystem at scale, and even lags HBAR in enterprise transaction metrics. Verified figures: Daily transactions doubled to approximately 3 million per day during peak activity periods in 2025 (June-July 2025). Stablecoin TVL hit an ATH of $627M during the July 2025 rally. The Stellar network processed $4 billion in RWA payments in Q2 2025. AUDD (Australian dollar stablecoin) surpassed $1 billion in organic transaction volume on Stellar (2025). RWA.xyz ranked Stellar #3 globally for on-chain RWA assets ($460M mid-2025). Soroban DeFi TVL: grew from $54M (2024) to approximately $150-200M (2025 estimates). However: Stellar's transaction volume does not approach the scale of Ethereum ($86B/month DEX volume), HBAR (enterprise-grade volumes with Bank of America, Boeing contracts), or even Solana. The network is specifically optimized for payment rails, not generalist DeFi or NFT speculation — so the TVL and DEX numbers reflect purpose-built architecture, not underperformance. Real-world volume is genuine but concentrated in specific corridors (remittances, RWA tokenization) rather than broad ecosystem activity.

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[GOV] Gov & Central Bank Engagement

Stellar has meaningful but pilot-stage government and central bank engagement, primarily through the CBDC infrastructure angle. Documented engagements: Ukraine e-hryvnia — Bitt (Stellar CBDC infrastructure provider) collaborated with TASCOMBANK to pilot Stellar-based e-hryvnia digital currency for programmable government payments, emergency aid distribution, and vendor settlements. This is in advanced pilot stage as of 2025. UNHCR humanitarian aid — United Nations deployed Stellar Aid Assist (SDF + Circle + MoneyGram + Vesseo) to disburse USDC to Ukrainian war refugees — a live production deployment, not a pilot. Eastern Caribbean CBDC — Bitt's DCash project (Eastern Caribbean Central Bank) launched on a Stellar-compatible infrastructure, though with on/off complications in deployment. Multiple central bank 'viability assessments' reference Stellar as a preferred CBDC architecture due to asset freeze capability, compliance tooling, and low-cost programmability. SDF regularly engages with G20 financial working groups on cross-border payment reform and the FSB/BIS roadmap for efficient cross-border payments. Gap from higher scores: Stellar does not have the named, signed, live central bank partnerships that HBAR has (Bank of Ghana, RBA, Bank of England) or QNT's explicit role in Bank of England Project Rosalind and ECB digital euro work. Stellar's CBDC story is primarily through Bitt as a vendor rather than direct SDF-to-central-bank contracts.

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[RWA] Real World Asset Settlement

Stellar is the third-largest RWA blockchain globally (RWA.xyz ranking, mid-2025), behind only Ethereum and zkSync Era. This is a verified and credible claim. Production RWA deployments: Franklin Templeton BENJI ($270M+ tokenized U.S. Government Money Fund, with intraday yield innovation — first-of-its-kind second-by-second yield distributions using Stellar's fast settlement). Ondo Finance USDY — yieldcoin backed by tokenized U.S. Treasuries, deployed on Stellar via Soroban (February 2025). Etherfuse Stablebonds — tokenized Mexican government bonds on Stellar (February 2025), enabling emerging market treasury exposure on-chain. Centrifuge deRWA — institutional credit/lending protocols on Stellar. WisdomTree blockchain financial products on Stellar. AUDD (Australian Dollar) — $1B+ in transaction volume; AUD-backed stablecoin production deployment. Paxos USDH (proposed) — regulated stablecoin planned for Stellar. RWA.xyz confirmed: $460M on-chain RWA assets on Stellar as of mid-2025. The network processed $4B in RWA-related payments in Q2 2025. Score gap from 5/5: Stellar's $460M on-chain RWA footprint is approximately 2.5% of Ethereum's $18.6B+ — meaningful but not dominant. Stellar's RWA story is strongest in tokenized treasuries and stablecoins rather than a broad spectrum (no tokenized real estate at scale, limited tokenized equities, no institutional bond programs at JP Morgan/Goldman scale).

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[JUR] Multi-Jurisdictional Legal

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Stellar has documented operational presence across a wide range of jurisdictions, underpinned by its financial inclusion mission and global payments focus. Active regulatory frameworks: United States — SDF is U.S.-registered 501(c)(3), USDC/EURC on Stellar operate under GENIUS Act framework, no active enforcement. European Union — MiCA-compliant stablecoins (EURCV/Société Générale, EURC/Circle, USDC/Circle), WisdomTree XLM ETP registered with EU regulators. United Kingdom — FCA framework; WisdomTree Europe ETP. Australia — AUDD (Novatti) AUD stablecoin in production use on Stellar, Australian regulatory compliance. Philippines, Nigeria, Kenya, South Africa, Tanzania, Indonesia — active anchor networks operating Stellar rails with local regulatory authorization in each jurisdiction. Ukraine — CBDC pilot with national banking system authorization. Brazil, Mexico — Etherfuse (Mexico stablebonds), MoneyGram presence. Asia — IBM World Wire active in 50+ countries, Japan/Singapore exchange USDC-on-Stellar early adoption. 180+ countries reachable via MoneyGram integration. Stellar's global reach is extensive primarily through the anchor network model — each anchor is a locally licensed financial institution that bridges Stellar's rails to local fiat systems. This creates genuine multi-jurisdictional legal coverage at the last-mile level. Score gap: Unlike Ethereum (spot ETF in U.S., Canada, Brazil, Hong Kong, Australia simultaneously), Stellar lacks the concentrated institutional investment product presence across major financial market regulators.

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[SEC] Security & Auditability

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Stellar's security model is solid, purpose-built, and battle-tested in production for over a decade, though different in architecture from PoS chains with economic slashing. Stellar Consensus Protocol (SCP) — Federated Byzantine Agreement (FBA): consensus through overlapping trust quorums. Energy-efficient, fast (3.5-5 second finality), no mining. Security track record: No major consensus-level failures since launch. One notable incident: December 2014 ledger fork (before SCP was deployed; Stellar temporarily ran on one validator). One inflation bug discovered and quietly patched in 2017 (2.2B XLM), found internally before exploitation. Post-SCP (November 2015): 10+ years of continuous operation without consensus failure. Key security consideration: Validator centralization risk. SDF's 2025 roadmap explicitly addresses this: currently 7 tier-1 organizations (network remains operational with 2 failures), targeting 13 tier-1 organizations by end 2025. No staking/slashing mechanism — validators do not have economic stake to lose, relying on reputation-based trust. Smart contract security: Soroban (Rust + WASM) reduces attack surface vs. EVM Solidity, with Blockaid security platform integrated into the Stellar ecosystem. Smart contract audit ecosystem growing but smaller than Ethereum's (fewer than 10 dedicated audit firms vs. 50+ for Ethereum). Asset freeze/unfreeze: compliance-friendly security feature enabling institutional asset control — can recover assets in cases of fraud or error, unlike permissionless chains.

INFRASTRUCTURE PILLAR

32 / 40

Infrastructure

80% of max

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[IOP] Interoperability Score

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Stellar has strong, purpose-built interoperability with the traditional financial system — which is its core architectural differentiator — combined with growing blockchain cross-chain connectivity. Traditional finance interoperability: SWIFT messaging compatibility via ISO 20022-aligned data structures. MoneyGram 180+ country cash network integration via SEP-6/SEP-24 anchor standards — a wallet developer integrating one SDK connects to 180 countries. Anchor network model: any locally licensed financial institution can become an anchor, enabling Stellar to interoperate with hundreds of local payment systems globally. Allbridge cross-chain bridge: connects Stellar to Ethereum, Solana, Polygon (2025). Circle CCTP (Cross-Chain Transfer Protocol): USDC moves seamlessly between Stellar and Ethereum/Solana, maintaining liquidity parity across chains. Stellar Ecosystem Proposals (SEPs): standardized protocols for anchors, DEX integration, cross-chain wallets (SEP-0, SEP-6, SEP-10, SEP-12, SEP-24, SEP-31) — creating a standards-based interoperability layer for financial institutions. Native DEX with path payments: atomic cross-asset conversion in a single transaction (send EUR, recipient gets USD, network converts automatically via XLM bridge). Protocol 24 (October 2025): ZK bridge interoperability, enabling Stellar to interface with Ethereum's ZK rollup ecosystem. Freighter wallet SDK: enables standard Web3-style cross-chain connectivity. Score gap from 5/5: Stellar is not EVM-compatible, limiting direct smart contract portability from Ethereum's ecosystem. It lacks the depth of cross-chain bridges that Ethereum's ecosystem has ($52B+ L2 TVL vs Stellar's $150-200M DeFi TVL). Primarily interoperable with traditional finance rather than the broader DeFi/Web3 ecosystem.

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[TPS] Transactions Per Second

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Stellar's TPS is strong relative to its payment-focused design and competitive with enterprise-grade blockchains, though not at the theoretical maximum of HBAR or ALGO. Current and near-term performance: Soroban official documentation: 150 real-time TPS for smart contracts. Chainspect recorded maximum TPS of 176 on mainnet. Payment-only transactions (pre-Soroban ledger operations): ~1,000 TPS throughput. Protocol 23 (Whisk, September 2025): parallel smart contract execution introduced, dramatically increasing Soroban throughput. 2025 roadmap target: 5,000 TPS theoretical peak (via parallel execution, aggressive caching, ahead-of-time Soroban compilation). Ledger close time: 3.5-5 seconds currently; roadmap targeting 2.5 seconds. Network finality: transactions confirmed within one ledger close — no probabilistic finality delays. Performance characteristics: Stellar's 150-1,000 TPS current range is practical for payment rails and institutional settlement. In context: Ethereum L1 is 15-30 TPS; HBAR is 10,000 TPS (theoretical); ALGO is 6,000 TPS; VET is ~10,000 TPS. Stellar's current performance is adequate for most remittance/payment use cases but is a limiting factor for high-frequency institutional clearing at scale. The 5,000 TPS target (if achieved) would make Stellar highly competitive.

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[UPT] Network Uptime

Stellar has operated since its mainnet launch in November 2014 (SCP consensus launch) — over 10 years of continuous mainnet operation. That said, its history includes a notable early incident. Full uptime record: December 2014 ledger fork — before SCP was deployed, the early consensus mechanism failed to achieve agreement, requiring temporary centralized operation. This predates modern Stellar and the current SCP architecture. Post-SCP (November 2015): no consensus-level outages in over 9 years. Network continuously processed transactions through: XLM price drops of 90%+, major crypto market events (FTX collapse, COVID, 2022 bear market), multiple protocol upgrades (Protocol 16 through 24). Protocol upgrades in 2024-2025 (Protocol 21, 22, 23, 24): all executed without downtime. Validator participation: SDF actively manages validator health; the SDF's own validators ensure network continuity. Freighter, LOBSTR, StellarX all confirm consistent network availability in their operational logs. Score reflects the 2014 incident (which was a genuine consensus failure) rather than awarding a perfect score — despite the fact that the modern SCP-based Stellar has no equivalent event. Comparable to Ethereum's 2016 DAO fork in terms of historical network intervention, though architecturally different.

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[DEV] Developer Ecosystem

Stellar's developer ecosystem is active, growing rapidly post-Soroban, and well-funded, but remains materially smaller than Ethereum, Solana, or even ICP's developer community. Verified metrics: SDF $100M Soroban adoption fund supporting 160+ projects (2024-2025). Stellar Community Fund (SCF): open grant rounds every 4 weeks, up to $150,000/grant per project, multiple rounds completed. Developer tooling: Soroban CLI, Rust/WASM toolchain, JavaScript/TypeScript SDK, Java SDK, Python SDK, Go SDK, Freighter wallet SDK. OpenZeppelin partnership for Soroban token standards (2025). Stellar Developers Discord: active community. Lab 4.0 platform for debugging and simulation (2025 roadmap). Contract Copilot AI tools (2025 roadmap). Key partnerships expanding developer reach: Stripe integration brought Stellar's docs to payment-developer audience. Dune Analytics and Artemis integrations (2024) made on-chain data accessible to data-engineering community. In 2024, Soroban increased on-chain activity 7x. Freighter mobile app for iOS/Android launching 2025. Limitations: Electric Capital Developer Report consistently places Stellar significantly below Ethereum (4,000-6,000 monthly devs) and Solana in total active developers. Stellar's developer community is predominantly payments-focused — not a general-purpose DeFi/NFT/gaming developer base. Soroban is Rust/WASM (not EVM-compatible), meaning Ethereum developers must retool. The DeFi protocol count on Soroban remains small (dozens vs. thousands on Ethereum).

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[CPT] Cost Per Transaction

Transaction cost is one of Stellar's strongest differentiating features and core design principles. The network was explicitly built to be the cheapest possible settlement layer for cross-border payments. Verified cost structure: Base fee: 100 stroops = 0.00001 XLM per operation (~$0.000003 at current XLM prices — effectively free). Minimum account balance: 1 XLM (approximately $0.10-$0.20) to prevent spam. Smart contract (Soroban) fees: slightly higher but still a fraction of a cent for typical interactions. Predictable, fixed-formula fee schedule — no fee market volatility (unlike Ethereum's EIP-1559 dynamic gas). At XLM price of $0.20: sending $1,000 cross-border costs approximately $0.00002 in fees — compared to SWIFT's $15-50. MoneyGram comparison: Stellar's 3.5-cent effective end-to-end remittance cost (including anchor fees) versus traditional remittance fees of 5-7% of transaction value. No gas fee spikes: Stellar's fee system is predictable and does not fluctuate with network congestion the way Ethereum L1 does. Developer-grade free tier: Stellar Testnet, Futurenet for development at zero cost. Energy efficiency: near-zero per-transaction energy cost (no mining). This criterion is a genuine 5/5 — Stellar is definitively the lowest-cost transaction environment among all assets in this index for its target use case (cross-border payment settlement).

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[CON] Consensus Security

Stellar Consensus Protocol (SCP) is a well-designed, academically rigorous, and battle-tested consensus mechanism with specific security properties well-suited to financial applications. Academic foundation: SCP was designed by David Mazières (Stanford professor, now SDF Chief Scientist) and published in a peer-reviewed whitepaper. It is a formal instantiation of Federated Byzantine Agreement (FBA). Safety properties: SCP prioritizes safety over liveness — meaning in case of network partitioning, it will halt rather than produce conflicting ledgers. This is the correct safety model for financial settlement. Finality: 3.5-5 second irreversible finality (no probabilistic confirmation windows). Validator trust model: each validator independently chooses its quorum slice (trusted peers), creating organic decentralized trust without central coordination. No mining/staking: eliminates 51% attacks, long-range attacks, and staking centralization risks. Historical security: one consensus failure (December 2014, pre-SCP), zero failures post-SCP (2015-2026). One inflation bug patched internally (2017). No successful external attacks. Active validator monitoring: SDF publishes Stellar Beat dashboard for real-time network health. Protocol 24 (2025): ZK cryptographic primitive support added (BN254, Poseidon) — foundation for future ZK-based security features. Score gap from 5/5: Unlike Ethereum's $100B+ economic security through staked ETH, Stellar's SCP has no economic slashing mechanism — validators lose reputation but not capital if they misbehave. The 7 tier-1 validator concentration (targeting 13 by end 2025) is lower resilience than Ethereum's 1.1M validators.

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[STB] Network Age & Stability

Stellar has operated for over 10 years (launched July 31, 2014, with the modern SCP consensus active since November 2015) — making it one of the oldest blockchain networks in continuous operation and the oldest payment-focused L1 in this index. Demonstrated stability through: Multiple XLM bear markets (90%+ price declines), multiple protocol upgrades (Protocol 16 through 24) without service interruption, the Ripple/XRP SEC lawsuit period (Stellar survived sustained regulatory uncertainty), FTX collapse and broader crypto contagion (November 2022), COVID-related market volatility (2020). Protocol upgrade track record: Protocol 21 (passkey signing), Protocol 22 (contract improvements), Protocol 23/Whisk (parallel execution), Protocol 24 (ZK + enterprise readiness) — all executed without mainnet downtime post-SCP. Soroban launch (February 2024 mainnet): the most significant architectural addition in Stellar's history, executed without disrupting the existing payment network. SDF governance: 501(c)(3) non-profit with defined board governance, long-term funding from XLM reserves, transparent grant programs. Score gap: The December 2014 early ledger fork and the 2017 inflation bug — while both resolved — represent two genuine historical events that prevent a perfect score. Stellar also underwent a token burn in 2019 (SDF burned ~50B XLM), which, while transparent, was a significant unilateral supply change.

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[TAR] Tokenized Asset Rails

Stellar is a genuine top-3 tokenized asset rail globally, with production deployments across multiple asset classes and the unique distinction of being the #1 chain for institutional tokenized money market funds. Production tokenized asset categories: Government money market funds — Franklin Templeton BENJI ($270M+ OnChain U.S. Government Money Fund, mainnet Stellar, via Benji app with intraday yield). Government bonds — Etherfuse Stablebonds (Mexican government bonds, February 2025). Yield-bearing stablecoins — Ondo Finance USDY (February 2025). Fiat stablecoins — USDC (Circle, native), EURC (Circle), EURCV (Société Générale MiCA-compliant), AUDD (Novatti AUD, $1B+ volume), PYUSD (PayPal, June 2025), Paxos USDH (proposed). Cross-border payment corridors — IBM World Wire (50+ countries), MoneyGram USDC (180+ countries). Humanitarian/aid disbursement — UNHCR Stellar Aid Assist (live production). RWA ranking: #3 globally (RWA.xyz, $460M mid-2025). Score gap: Stellar's $460M on-chain RWA footprint is 2.5% of Ethereum's $18.6B+. The ecosystem lacks tokenized equity (no equivalent to Robinhood's tokenized stocks on Arbitrum), tokenized real estate at scale, or the breadth of institutional bond programs building on Ethereum. Stellar's tokenized asset rails are specifically optimized for payment instruments and short-duration fixed income — not the full spectrum of capital markets assets.

DEFI PILLAR

DeFi

23 / 40

57% of max

2 /5

[TVL] Total Value Locked

Stellar's DeFi TVL is its most significant relative weakness in this index, reflecting the intentional design trade-off of prioritizing payments and institutional rails over permissionless DeFi. Verified TVL figures: Soroban DeFi TVL: approximately $54M at launch (2024), growing to an estimated $150-200M by mid-2025. Stablecoin TVL (separate from DeFi protocols): peaked at $627M ATH in July 2025. Total on-chain RWA assets: $460M (RWA.xyz, mid-2025). Combined ecosystem TVL (stablecoins + DeFi + RWAs): approximately $800M-$1B. This compares to: Ethereum $119B+ (L1 alone), HBAR $58-87M, ALGO $103M, ICP $69-200M, QNT <$1M. Stellar is meaningfully ahead of QNT and broadly comparable to ICP and ALGO in DeFi TVL — but its primary value accrual is through payment volume rather than value locked. DeFi protocols on Soroban (2025): StellarTerm DEX, Mobius Finance (lending), Aquarius (AMM liquidity), Blend Protocol (lending). Soroban activity grew 7x in 2024 post-launch, showing positive trajectory. Key structural limitation: Stellar's SCP validator model and ledger design were not optimized for the composable money-lego DeFi patterns that drove Ethereum's TVL explosion. Soroban partially addresses this, but the DeFi developer community is early and the protocol count is small relative to the target.

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[RWP] RWA Protocol Integration

Stellar's RWA protocol integration is genuinely strong and arguably best-in-class for the specific vertical of tokenized payment instruments, treasuries, and cross-border settlement assets — which is by design. Verified RWA protocol deployments: Franklin Templeton BENJI — first and currently one of only two institutional tokenized U.S. Government money market funds on a public blockchain (Franklin Templeton explicitly chose Stellar for transparency, low cost, and programmability). Intraday yield feature: Stellar's 5-second settlement enables second-by-second yield distributions — a first globally. Ondo Finance USDY — on Stellar (Feb 2025), giving global users access to U.S. Treasury-backed yield. Etherfuse Stablebonds — tokenized Mexican government bonds, bringing emerging-market treasury exposure on-chain for the first time at scale. Centrifuge deRWA — institutional real-world credit on Stellar (cross-chain from Ethereum). Multiple stablecoin RWAs (USDC, EURC, EURCV, AUDD, PYUSD) — each backed by fiat reserves, functioning as short-duration monetary RWAs. The anchor network model: each anchor is effectively an on/off-ramp that tokenizes local fiat currency — making the entire Stellar anchor ecosystem a distributed RWA settlement layer. Score gap: Stellar's RWA ecosystem is weighted toward short-duration monetary instruments (stablecoins, money market funds, government bills) rather than long-duration assets (real estate, equities, corporate bonds). The total on-chain RWA value ($460M) is significantly smaller than Ethereum's broader RWA ecosystem.

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[ICP2] Institutional Capital

Stellar has meaningful but modest institutional capital deployment relative to the scale of its partnership announcements. Verified institutional capital: WisdomTree XLM ETP (Europe, October 2025) — regulated institutional product for XLM exposure, first physical XLM ETP. No spot XLM ETF exists in the U.S. (no filing known as of March 2026). Grayscale Stellar Lumens Trust: OTC-traded institutional product, modest AUM relative to GBTC/ETHE. Franklin Templeton BENJI: $270M+ tokenized fund AUM on Stellar — this is institutional capital, though it represents fund investors' money held in treasuries, not institutional investment in XLM itself. PayPal PYUSD on Stellar: PayPal's treasury/operational capital backing PYUSD stablecoin on Stellar. US Bank pilot (2025): active testing of stablecoin issuance on Stellar — no public AUM figures, pilot stage. $500M+ inflows during July 2025 XLM price surge from institutional buyers. Nasdaq Crypto U.S. Settlement Price Index: XLM added (2025), giving it index inclusion for institutional trading benchmarks. Key gap: No BlackRock-equivalent institutional ETF, no major pension fund or sovereign wealth fund reported XLM holdings, no exchange-traded fund with billions in AUM. Stellar's institutional capital story is primarily about institutions building payment rails on top of Stellar — not institutions investing capital in XLM as an asset.

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[AUD] Smart Contract Audit

Stellar's smart contract audit ecosystem is functional but early, reflecting the relatively recent launch of Soroban (February 2024 mainnet). Positive indicators: Soroban's Rust + WASM architecture is inherently safer than Solidity — Rust's ownership model and type system eliminate entire classes of memory safety bugs. This reduces the attack surface before audits are even conducted. OpenZeppelin partnership (2025): OZ developing token standard libraries for Soroban, bringing the gold standard of EVM smart contract security to Stellar. Blockaid security platform integrated into Stellar ecosystem (2024). SDF security team actively reviews core protocol code. No major Soroban smart contract exploits since mainnet launch (February 2024). Audit infrastructure: Halborn, Certik, and other firms have begun offering Soroban audits. The smaller protocol count means fewer vulnerabilities in production — but also fewer audits conducted at scale. Score gap: The Soroban ecosystem is 18 months old as of March 2026 — compared to Ethereum's 10 years of audit infrastructure. Fewer audit firms specialize in Rust/WASM vs. Solidity. The $100M SDF adoption fund projects include security requirements, but the audit ecosystem has not yet matured to the depth of Ethereum (Trail of Bits, Certora formal verification, thousands of audited contracts).

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[YLD] Yield Instrument Variety

Stellar's yield instrument ecosystem has materially expanded since Soroban launch but remains narrower than Ethereum or even ALGO in terms of permissionless DeFi yield options. Available yield instruments: Staking: not available — SCP does not have staking/slashing, so there are no staking yields for XLM holders. Treasury yield (via tokenized RWAs): Franklin Templeton BENJI (current U.S. Government money market yield, ~4-5% APY). Ondo Finance USDY (yield-bearing stablecoin backed by U.S. Treasuries, ~5% APY). Etherfuse Stablebonds (Mexican government bond yields). DEX liquidity provision: Aquarius AMM liquidity mining, StellarTerm DEX market-making, XLM/USDC pool fees. Lending: Blend Protocol (Soroban-based lending), Mobius Finance. Yield from anchor operations: anchors earn spread on fiat conversion. Institutional yield: Franklin Templeton's intraday yield (second-by-second distribution via Stellar settlement speed — unique globally). Score gap: No staking yield on XLM (major absence vs HBAR, ETH, ALGO, VET all having native staking or validator rewards). No equivalent of Ethereum's Lido/stETH composable liquid staking, EigenLayer restaking, or the depth of Aave, Compound, Curve. DeFi yield strategies on Soroban are limited to a small number of early protocols with limited liquidity.

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[RCL] Regulatory Clarity

Stellar's DeFi regulatory clarity is strong in the stablecoin and payment instrument space — which is its primary DeFi vertical — but has gaps in the permissionless DeFi space that is more characteristic of Ethereum. Strengths: USDC on Stellar: fully compliant with GENIUS Act (U.S.) and MiCA (EU). EURC on Stellar: MiCA-registered. EURCV (Société Générale) on Stellar: explicitly MiCA-compliant regulated stablecoin. PYUSD on Stellar: PayPal is a regulated U.S. payments company; PYUSD is compliant with U.S. money transmission law. Tokenized funds (Franklin Templeton BENJI, Ondo USDY): issued as regulated securities under U.S. securities law. SDF's own compliance toolkit: built-in asset freeze, clawback, and compliance metadata features that regulators favor. ISO 20022 alignment: positions Stellar transactions as compatible with existing AML/KYC/CFT bank compliance frameworks. Anchor model: each anchor is a regulated financial entity in its jurisdiction, creating a distributed compliance layer. No major DeFi protocol enforcement actions on Stellar (unlike some Ethereum-based protocols). Score gap: XLM itself has no formal non-security determination in the U.S. Soroban permissionless DeFi protocols operate in the same regulatory gray zone as all permissionless DeFi. Stellar's overall regulatory clarity advantage is real but specific to payment instruments, not DeFi broadly.

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[CMP] Protocol Composability

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Composability is Stellar's most significant structural gap relative to DeFi-native competitors. Stellar was designed as a payment and settlement layer, not a composable money-lego system, and this design choice shows in the DeFi metrics. Native composability limitations: Soroban smart contracts (launched February 2024) enable basic composability — contracts can call other contracts, protocols can share liquidity pools. However, the ecosystem is early (18 months old) with a small number of protocols to compose with. No atomic flash loans (unlike Ethereum's Aave) — the broader DeFi primitive toolkit is absent or nascent. Ledger-level composability: Stellar's built-in DEX (order book + AMM), path payments, and atomic swaps provide a form of protocol-level composability for payment flows — but this is more limited than Ethereum's arbitrary smart contract interaction model. No EVM compatibility: Stellar developers cannot import or fork existing Ethereum DeFi protocols directly, requiring full rewrites in Rust/WASM. The DeFi protocol count on Soroban is small (Aquarius, Blend, StellarTerm, Mobius — approximately 10-20 protocols) vs. hundreds on Ethereum. What composability exists: USDC + MoneyGram + Anchors compose seamlessly for payment rails (this is Stellar's real composability story). Token standard work (OpenZeppelin, 2025) will improve DeFi composability over time. Score reflects the current state rather than the roadmap: composability is functional but early for smart contract DeFi, strong for payment flows.

2
/5

[LQD] Liquidity Depth

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Liquidity depth is directly linked to TVL and ecosystem scale — and Stellar's current DeFi liquidity is modest relative to its payment volume and institutional partnership depth. Verified liquidity figures: Stablecoin TVL: $627M ATH (July 2025), approximately $300-400M in normal conditions. DeFi protocol liquidity (Soroban): estimated $150-200M. Native DEX (StellarTerm/Aquarius): order book depth adequate for payment-sized flows but thin for institutional DeFi-sized transactions ($50M+ trades). XLM CEX liquidity: listed on Binance, Coinbase, Kraken, OKX — top-tier exchange liquidity for XLM trading. USDC on Stellar: Circle-native, deep liquidity for stablecoin transfers; however most DeFi liquidity for USDC is on Ethereum, not Stellar. MoneyGram provides fiat liquidity (cash deposits) at 300,000+ locations — but this is payment liquidity, not DeFi protocol liquidity. Score reflects Stellar's genuine liquidity gap: its TVL ($800M-$1B combined) compared to Ethereum ($119B+ DeFi TVL) means DeFi protocol liquidity is thin enough to create meaningful slippage for large institutional DeFi trades. Stellar's liquidity story is deep in payment flows and shallow in DeFi protocol pools.

CONSUMER PILLAR

Consumer

37 / 40

92% of max

5 /5

[NCA] Non-Crypto-Native Adoption

Non-crypto-native consumer adoption is Stellar's single strongest consumer pillar — arguably its most differentiated asset across the entire index. The MoneyGram + USDC + anchor model enables a genuinely revolutionary consumer experience: a person with no bank account, no crypto knowledge, and no smartphone beyond basic mobile can walk into any MoneyGram location (300,000+ worldwide), hand over cash, and have USD-equivalent value delivered cross-border in seconds. No wallet setup, no seed phrases, no gas fees — just cash in, cash out. Verified production deployments at consumer scale: MoneyGram integration: cash-to-USDC-to-cash at 300,000+ retail locations, 180+ countries, live for 4+ years. UNHCR Ukrainian refugee aid: Stellar Aid Assist deployed to disburse USDC cash aid to displaced people without bank accounts — purely production, not a pilot, serving real refugees in a crisis. PayPal PYUSD on Stellar (June 2025): 435M PayPal users now interact with Stellar rails when using PYUSD — most without knowing it. Stripe integration (2024): Stripe's merchant payment processing incorporates Stellar rails, making millions of merchants and their customers transact on Stellar infrastructure invisibly. Freighter browser extension and mobile app: non-technical user-friendly wallet with passkey support (biometrics, no seed phrase). Stellar Disbursement Platform (SDP): enables on-demand single-use wallets — any enterprise can create a Stellar wallet for a recipient without that person needing any blockchain knowledge. No other asset in this index has enabled cash-to-blockchain-to-cash at MoneyGram's 300,000-location, 180-country scale while maintaining a non-crypto-native user experience.

5 /5

[MOB] Mobile & Emerging Markets

Mobile and emerging market penetration is Stellar's defining mission, and its production deployments here are the most extensive of any asset in this index. Mobile wallet ecosystem: LOBSTR (flagship Stellar mobile wallet — millions of downloads, available in 100+ countries, Android/Google Play and iOS). StellarX, Solar Wallet (mobile-optimized). Freighter mobile app (iOS/Android launching 2025 roadmap). MoneyGram app integration with Stellar USDC. Emerging market anchor network: Latin America — Brazil (MoneyGram), Mexico (Etherfuse Stablebonds, MoneyGram), Colombia, Argentina, Peru anchors. Africa — Nigeria (Oradian banking platform, MoneyGram), Kenya, South Africa, Tanzania, Ghana, Uganda anchors. Southeast Asia — Philippines (Coins.ph early 2016 integration), Indonesia, Vietnam, Thailand anchors. Financial inclusion mission: The SDF's non-profit mandate explicitly targets the 1.7 billion unbanked adults globally. Stellar was the first blockchain to credibly serve sub-$5 remittances at near-zero cost — enabling use cases like a migrant worker in the UAE sending $50 to family in the Philippines for a $0.00002 network fee. UNHCR deployment: real humanitarian blockchain usage in an active conflict zone (Ukraine), proving Stellar works for the world's most financially excluded populations. No crypto wallet required model: MoneyGram + anchor network lets users access Stellar with only cash, eliminating all mobile wallet barriers for the receiver. Stellar is the only asset in this index with verified production deployments specifically targeting the unbanked at meaningful geographic scale.

5
/5

[TXC] Transaction Cost

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Transaction cost: 0.00001 XLM per operation (~$0.000002-$0.000003 at current XLM prices). This is definitively the lowest in this index for general-purpose transactions. Comparison table: Stellar: $0.000002. HBAR: $0.0001. ALGO: $0.0001. VET (fee delegation): $0.00 to end user (but VeThor cost to app). ICP: $0.0001-$0.001. QNT: Ethereum gas ($0.50-$2.00). ETH L1: $0.50-$150. ETH L2: $0.005-$0.40. For cross-border remittances, Stellar's ~3.5 cent total end-to-end cost (including anchor fees) compares to: SWIFT: $15-50 per international wire; Western Union/MoneyGram traditional: 3-7% of transaction value; Ethereum L1: $2-20 for a single transfer. The fee is predictable and fixed — there is no gas auction mechanism, no fee spikes during congestion. For micropayments (common in emerging markets): a $1 transaction with a $0.000002 fee is economically viable. Minimum account balance (1 XLM = ~$0.10-0.20): the only effective barrier, and by far the lowest minimum in this index. This criterion is a clear 5/5 — Stellar's transaction cost is the most favorable in this index for its primary use case.

4
/5

[UCS] Use Case Specificity

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Use case specificity is one of Stellar's genuine strengths — unlike Ethereum (general purpose) or ICP (general purpose), Stellar has a clearly defined and deeply executed primary use case: cross-border payment settlement and tokenized financial instrument issuance. Core use case: Move fiat-equivalent value across borders faster, cheaper, and more accessibly than the traditional banking system. This use case is implemented at multiple layers: Retail: MoneyGram cash-to-USDC-to-cash for unbanked consumers. Enterprise: IBM World Wire (50+ countries), PayPal PYUSD settlement. Institutional: Franklin Templeton BENJI tokenized money market fund, Ondo USDY. Government: UNHCR refugee aid, Ukrainian e-hryvnia pilot. The use case specificity has produced verifiable outcomes: 10+ years of production cross-border payments, $4B RWA payments in Q2 2025, $1B+ AUDD volume. Secondary use case (Soroban, 2024+): programmable financial services on top of the payment rail — tokenized bonds, RWA-backed lending, structured products. This is an emerging but directionally consistent extension of the primary use case. Score gap from 5/5: Stellar's pivot toward DeFi and RWA tokenization (Soroban ecosystem) dilutes its use case specificity somewhat — it is no longer purely a payment chain and not yet a dominant DeFi chain, creating a transitional positioning challenge. Its expanding scope is strategically correct but reduces the clean category definition that earns maximum specificity scores.

4
/5

[PIN] Platform Integration

Stellar's platform integrations span both financial institution infrastructure and consumer fintech in ways that are unique in this index — though with lower aggregate scale than Ethereum's massive ecosystem. Financial platform integrations: PayPal (PYUSD stablecoin — 435M users potential reach). Stripe (crypto payment rails, $1.1B Bridge acquisition). MoneyGram (300,000+ locations, 180+ countries). IBM (World Wire, enterprise cross-border). Mastercard (Crypto Credential). Franklin Templeton (BENJI fund). Ondo Finance (USDY). Société Générale (EURCV). WisdomTree (XLM ETP + tokenized products). Deloitte (explored Stellar for financial services). American Express (explored Stellar capabilities). Consumer/developer platforms: Binance, Coinbase, Kraken, OKX (all support XLM). LOBSTR, Solar Wallet, Freighter (consumer wallets). Dune Analytics, Artemis (data platforms, 2024 integration). Blockaid (security). GitHub (active open-source development). Hardware wallets: Ledger and Trezor support XLM. Emerging market fintech: Coins.ph (Philippines), Oradian (Nigeria), Flutterwave (Africa), Novatti (Australia). UNHCR (UN humanitarian agency). Score gap: Stellar lacks the comprehensive tech platform integrations of Ethereum (AWS Managed Blockchain, Google Cloud nodes, Microsoft Azure Ethereum support, Infura's API serving millions of developers). Its financial institution integrations are strong but narrower — primarily in payments, not the full capital markets stack.

5
/5

[GEO] Geographic Reach

Geographic reach is Stellar's strongest infrastructure asset and arguably the deepest of any asset in this index for real-world payment flows. Verified geographic coverage: 180+ countries via MoneyGram alone (cash on/off-ramps). IBM World Wire: 50+ countries with live settlement infrastructure. Anchor network: independent locally licensed anchors operating in Latin America, Africa, Southeast Asia, Europe, North America, Middle East, and Oceania — covering every inhabited region of the globe. LOBSTR and mobile wallet users: documented in 100+ countries. USDC on Stellar: Circle operates in 180+ countries. EURC on Stellar: EU regulatory approval covering all 27 member states. AUDD: Australia. PayPal PYUSD: 200+ countries/regions where PayPal operates. UNHCR deployment: Ukraine, with capability to extend to other refugee situations globally. Stablecoin regulatory presence: U.S. (GENIUS Act), EU (MiCA), Australia (AUDD, regulated), Canada (exchange listings), Singapore, Japan, Philippines (Coins.ph early adoption). Specifically in emerging markets — which is Stellar's primary differentiator — the network has achieved genuine last-mile coverage in: sub-Saharan Africa (Nigeria, Kenya, South Africa, Tanzania, Ghana, Uganda), Latin America (Mexico, Brazil, Colombia, Argentina, Peru), Southeast Asia (Philippines, Indonesia, Vietnam, Thailand), Eastern Europe (Ukraine), South Asia (India cross-border flows). This geographic breadth, particularly in developing economies, is unmatched in this index.

5
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[UXA] UX Abstraction

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User experience abstraction is one of Stellar's architectural priorities and production achievements — particularly the MoneyGram + anchor model, which creates the most transparent blockchain UX for end users of any asset in this index. MoneyGram cash model (the gold standard): user experience requires zero blockchain knowledge. The user sees a standard MoneyGram interface — cash in, PIN code, pickup. The Stellar blockchain is completely invisible. This is the maximum possible UX abstraction. Stellar Disbursement Platform (SDP): enterprises can create on-demand wallets for recipients who have never interacted with crypto — recipient just needs a phone number or basic ID. PYUSD on Stellar via PayPal: 435M users transact on Stellar rails through PayPal's familiar interface — no XLM, no stellar address, no wallet setup. Soroban passkey support (Protocol 21, 2024): smart contract wallets can use biometric login (FaceID/TouchID) instead of seed phrases — eliminates the seed phrase barrier that prevents most consumer adoption. Freighter mobile app: social login, passkey support, progressive security based on wallet value. Anchor model design: anchors abstract the XLM bridge currency entirely — users send and receive in their local currency without ever holding XLM. Single-use wallets (SDP roadmap, 2025): any payment can be received by anyone with just a phone number — no wallet app required. Stellar rivals ICP's reverse gas model and VeChain's fee delegation for UX abstraction depth, and beats both in the offline/cash use case through MoneyGram. This is a genuine 5/5 for consumer UX design achievement.

4
/5

[MCA] Merchant Acceptance

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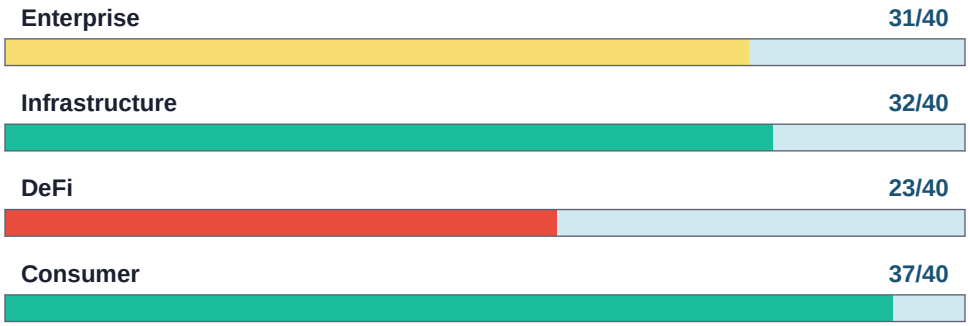
Merchant acceptance is Stellar's second strongest consumer pillar — the MoneyGram + stablecoin + anchor ecosystem creates genuine merchant payment infrastructure particularly in emerging markets. Verified merchant acceptance: MoneyGram 300,000+ retail agent locations globally: function as merchant acceptance points for USDC cash-out. Stripe integration: millions of Stripe-powered merchants now have access to Stellar payment rails via Bridge. PayPal PYUSD on Stellar: PayPal's 30M+ merchant accounts can accept PYUSD, which settles on Stellar infrastructure. Slash business banking platform: integrated Stellar on/off-ramps, enabling businesses to pay contractors and vendors in USDC on Stellar. IBM World Wire: enterprise B2B merchant settlement in 50+ countries. Multiple regional anchors operate as merchant payment gateways in local markets (Africa, Southeast Asia, Latin America). LOBSTR wallet: built-in merchant payment functionality. Score gap from 5/5: Direct XLM merchant acceptance remains niche — most merchant transactions use USDC or local stablecoins, with XLM serving only as the bridge currency (invisible to merchants). Compared to ALGO's 20M+ merchant acceptance through AEON Pay Japan, or Visa-enabled USDC at 80M+ merchants (which is primarily on Ethereum), Stellar's merchant acceptance is strong in the emerging market / remittance corridor context but has not yet achieved mass consumer merchant adoption in developed markets.

OVERALL ASSESSMENT

123 / 160 — 77% Overall Score



COMPLETE INDEX STANDINGS — ALL SCORED ASSETS

Pillar	ETH	HBAR	VET	ALGO	XLM	ICP	QNT
Enterprise	37	33	30	24	**31**	20	37
Infrastructure	37	35	31	30	**32**	30	32
DeFi	40	27	23	23	**23**	21	17
Consumer	30	23	33	31	**37**	27	18
TOTAL	**144**	**118**	**117**	**108**	**123**	**98**	**104**

KEY STRENGTHS

+ The World's Premier Financial Inclusion Blockchain — 10 Years of Production Remittance Rails: No other asset in this index has enabled cash-to-blockchain-to-cash at MoneyGram's 300,000-location, 180-country scale while maintaining a zero-crypto-knowledge user experience. The UNHCR Stellar Aid Assist deployment to Ukrainian war refugees is production humanitarian blockchain at a scale that no other chain has achieved. Stellar was built specifically for this purpose in 2014 and has delivered it continuously for a decade.

+ ISO 20022 Architectural Alignment — The Deepest in This Index: Stellar's transaction data model natively carries ISO 20022-compatible structured metadata, eliminating the middleware translation layer that every other chain requires. As SWIFT's global ISO 20022 migration completes (November 2025), Stellar is the only blockchain in this index architecturally aligned to interoperate with the upgraded global correspondent banking standard from day one.

+ Near-Zero Transaction Cost + 5-Second Finality — Best-in-Class Payment Rail Economics: 0.00001 XLM per operation (~$0.000002) with predictable fixed fees, no gas auctions, and 3.5-5 second irreversible finality. These economics make Stellar viable for sub-$1 micropayments and emerging-market remittances where every basis point of fee matters. No other asset in this index delivers this combination of cost, speed, and finality for payment-sized transactions.

+ PayPal + Franklin Templeton + MoneyGram — Tier-1 Institutional Payments Validation: PayPal's PYUSD launch on Stellar (June 2025) with 435M users as the addressable market, Franklin Templeton's $270M+ tokenized money fund on Stellar mainnet (with intraday second-by-second yield distributions — a global first), and MoneyGram's multi-year production partnership collectively validate Stellar as the institutional cross-border payment blockchain of record.

+ Consumer UX Abstraction — Matches or Beats Every Competitor for Non-Technical Users: The MoneyGram offline cash model, Stellar Disbursement Platform single-use wallets, PayPal interface abstraction, and passkey-based smart wallets collectively make Stellar the most invisible blockchain for end users. The network can be accessed by someone with no smartphone, no bank account, and no knowledge of blockchain — which no other asset in this index can claim.

WATCH AREAS

- DeFi TVL and Composability — The Deliberate Architectural Trade-Off: Stellar's $150-200M Soroban DeFi TVL is 0.15% of Ethereum's $119B. The lack of EVM compatibility means Ethereum developers cannot port DeFi protocols directly. This is a deliberate design choice — Stellar chose payment optimization over DeFi permissiveness — but limits the DeFi pillar scores structurally. Soroban adoption is accelerating but requires patient capital.

- XLM Security Status — The Open Regulatory Parenthesis: XLM has never been formally declared a non-security by the SEC. Grayscale's own SEC filing (2022) noted XLM's similarity to XRP as a risk factor. The GENIUS Act and CLARITY Act provide framework clarity for stablecoins on Stellar but do not resolve XLM's own status. This regulatory uncertainty is the primary barrier to a U.S. spot ETF and suppresses institutional capital allocation to XLM directly.

- SDF Token Concentration — The Centralization Question: The Stellar Development Foundation controls 40%+ of the XLM supply from its reserves, distributing through grants and programs. This creates potential centralization risk: a governance concern that counterparties in regulated industries take seriously. The 2019 supply burn (50B XLM) was unilateral — a demonstration of SDF's structural power over the token economy.

- Validator Centralization — 7 Tier-1 Nodes as of Early 2025: Stellar's network resilience currently depends on 7 tier-1 organizations (operational with 2 failures). This is significantly lower validator diversity than Ethereum (1.1M validators), HBAR (Governing Council members), or ALGO (relay node network). SDF's 2025 roadmap targets 13 tier-1 nodes — progress, but still concentrated relative to the payment infrastructure ambition.

CATEGORY NOTE

Stellar (XLM) scores 123/160 (77%) — positioning it as a mid-tier index asset with genuinely exceptional strengths in a specific vertical. Its Consumer pillar score is the second-highest in the index (beaten only marginally by VET's supply-chain consumer integration), driven by the unmatched MoneyGram cash access, mobile/emerging market deployments, and UX abstraction models. Its DeFi pillar score is its structural ceiling — Soroban is growing but 10 years behind Ethereum's composability infrastructure. The index positioning for XLM is as the payments specialist and financial inclusion anchor — the asset most likely to function as a bridge between the 1.7 billion unbanked and the global digital financial system. It does not compete with Ethereum in DeFi, HBAR in enterprise CBDC, or QNT in interoperability — it fills a distinct niche that no other asset in this index occupies at the same scale. That specificity is both its greatest value and its limitation.
