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Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

The sector continues to grow, with users of prediction market Myriad (launched by Decrypt's parent company Dastan) placing a 55% chance on the market cap of all stablecoins crossing \$360 billion before February 2026.

However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

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On Tuesday, a coalition of fintech and crypto industry trade groups wrote a letter to the US Consumer Financial Protection Bureau (CFPB) urging it to finalize an open banking rule that affirms individuals, not banks, own their financial data.

In 2008, the “financial crisis” saw a large GDP contraction, a surge in unemployment, and a 56% drop in the S&P; 500. It was triggered by a subprime mortgage crisis, banking system collapse, and credit freeze.

Stablecoins could siphon \$1 trillion in deposits away from banks in emerging markets in the "next three years or so," wrote Standard Chartered analysts in a note shared with Decrypt.

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