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It also mentioned that A7A5 — a sanctioned ruble-pegged stablecoin issued in Kyrgyzstan — is a major example of this trend as it facilitates cross-border payments for both institutional and business users.

Related: Crypto crash unlikely to have derailed 'Uptober,' analysts say

Asset manager Franklin Templeton, DBS Bank and Ripple signed a memorandum of understanding in September to launch tokenized trading services on the XRP Ledger (XRPL) built on stablecoins and tokenized money market funds.

It comes as open interest on perpetuals has spiked 2.35% to \$30 billion in the last two days, as traders begin to position ahead of this week's employment figures.

ETH/USD daily chart. Source: Cointelegraph/TradingView

In a major show of force for Stripe's upstart blockchain project Tempo, the company has reportedly raised \$500 million—and nabbed one of the Ethereum network's most prominent core developers, as well.

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