Waiting for Stablecoins: Minting Delays and Primary-Market Frictions

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Abstract

Observed stablecoin issuance can make supply adjustment look more immediate than it is: a mint request may wait in an issuer queue before requested balances become usable on chain. This paper studies that interval as a primary-market intermediation friction in digital money. The relevant finance question is therefore not only whether private digital money is created, but how quickly submitted demand becomes payment, trading, and settlement liquidity. The central result is that delay is systematic rather than a timestamping artifact. Operating-calendar frictions are especially important: weekend status lowers the daily execution probability by 45.2 basis points, and a continuous-operations counterfactual reduces average fitted waiting time from 37.4 to 29.4 days. Relaxing multiple operational frictions lowers average fitted waiting time further, to 16.4 days. The submitted-but-unexecuted mint value reaches 11.1 million USDT at its peak. These findings change the interpretation of stablecoin supply adjustment. When submission dates are ignored, empirical work misses a period in which mint demand has arrived but on-chain liquidity has not. The broader takeaway is that stablecoin supply responsiveness depends not only on reserves, secondary-market arbitrage, and market liquidity, but also on the operational speed with which issuers convert submitted demand into usable balances.

Keywords: Stablecoins; mint execution; payment systems; primary-market intermediation; crypto liquidity; duration analysis; right censoring.

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