

Nostro individual & business crypto accounts behavioral model.

0. Summary

LTV_crypto_individual = **€25,985**

LTV_crypto_business = **€37,157**

Conservatively estimated total revenue by crypto individual users = **€2.6B**

Conservatively estimated total revenue by crypto business users = **€148.6M**

Demand-based N-Coin total issuance = **€15,2B**

1. Individuals

1.1. Behavioral patterns of individuals using cryptocurrency

Share	Scenario name	Avg. monthly activity (EUR)	Scenario Behavior Summary
12%	The off-ramp maximalist	€2,000	These users receive and hold crypto (e.g. BTC/ETH), enter through external crypto, and use Nostro to legally convert into fiat. They typically convert to N-token, withdraw €600–1200 two to three times per month, and occasionally spend via payment cards. Their behavior is passive and focused on exiting to fiat, making them present but not dominant in the ecosystem.
18%	The on/off swapper	€5,000	These highly active users frequently trade in and out of crypto, relying on Nostro for seamless conversions. They operate with weekly volumes of €1,000–2,000, converting between crypto, N-token, and occasionally fiat. They often use OTC channels, maintain high turnover, but show low retention. This group forms a substantial share of operational volume.
5%	The token consumer	€400	These users enter Nostro by converting fiat into N-token to receive discounts at checkout or earn cashback. They make 5–10 real-world purchases per month, typically €30–70 each, spending tokens via QR, NFC, or card. Tokens are obtained at checkout, through P2P, or as cashback. They do not interact with crypto or N-Coin, but are essential for real-world utility adoption.
10%	The coin yield farmer	€10,000	These users enter with large sums to buy and lock N-Coin for passive yield. They hold long-term, rarely transact, and do not off-ramp. Focused solely on earning interest, they generate significant financial volume despite being a niche group.
5%	The wrapped arbitrageur	€7,000	These tech-savvy users move high-volume liquidity across chains to exploit pricing differences. They use wrapping, unwrapping, bridging, and wrapped N-Coin for cross-network arbitrage. Operationally intensive and high-volume, but represent a niche segment.

7%	The structured trader	€15,000	These sophisticated users execute structured crypto-fiat strategies using LockStock, promissory notes, and OTC deals. They create and trade debt instruments, manage high-volume transactions, and pay for custom settlements, listings, and added security. Rare but high-value users, often business-facing.
20%	The USDT migrator	€10,000	These users previously relied on USDT for on-chain payments or storage and are now partially migrating to Nostro. They send or receive 2 to 3 transactions per month using wrapped N-Coin instead of USDT. They value the one-to-one exit guarantee, yield opportunities, and legal compliance. As one of the largest crypto segments, especially in unstable economies, they see Nostro as a critical bridge.
18%	The high-volume stable sender	€3,500	These users frequently send stablecoins like USDT for cross-border settlements, such as paying freelancers or remote workers. They make 5 to 10 transactions per month ranging from €200 to €500, switching to Nostro for lower fees, card access, and fiat integration. This is a common pattern among retail and micro-business users, driven by P2P and remittance needs.
5%	The crypto power user	€20,000	These advanced users fully leverage Nostro's ecosystem. They convert external crypto to N-token for spending, off-ramp to fiat, earn passive income by renting out N-Coin, wrap and move assets cross-chain, trade on internal markets, execute OTC deals, and use crypto cards for global payments. They actively manage spending limits and routing while cycling funds through all available features. Though not the largest group, they are essential in driving total LTV.

1.2. Behavioral scenario weight matrix

Tariff Item	The off-ramp maximalist	The on/off swapper	The token consumer	The coin yield farmer	The wrapped arbitrageur	The structured trader	The USDT migrator	The high-volume stable sender	The crypto power user
1. Nostro Coin/Token services									
Withdrawal of N-coin into EUR	0.5	0.3	0.0	0.4	0.6	0.3	0.1	0.2	0.7
Withdrawal of N-token into EUR	1.0	0.8	0.1	0.2	0.2	0.4	0.5	0.9	1.0
Issuance of N-token for fiat deposits	1.0	0.7	0.9	0.1	0.3	0.4	1.0	1.0	1.0
N-coin transaction	0.2	0.3	0.0	1.0	0.4	0.7	0.1	0.1	1.0
N-token transaction	0.9	0.6	1.0	0.2	0.4	0.5	0.5	1.0	1.0
Conversion of external crypto to N-token	1.0	1.0	0.0	0.3	0.5	0.6	0.9	1.0	1.0
Conversion of N-coin to external crypto	0.1	0.3	0.0	0.2	0.8	0.3	0.2	0.1	0.9

Conversion of N-token to external crypto	0.6	1.0	0.0	0.1	0.3	0.4	0.5	0.6	1.0
Rental of N-Coins by businesses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
N-coin trading, Nostro secondary market	0.2	0.4	0.0	0.8	0.5	1.0	0.2	0.2	1.0
N-coin to N-token conversion	0.2	0.4	0.0	0.1	0.8	0.6	0.3	0.3	0.9
N-coin wrapping	0.0	0.2	0.0	0.2	1.0	0.4	0.1	0.1	1.0
N-coin unwrapping	0.7	0.2	0.0	0.1	1.0	0.4	0.1	0.1	1.0
Merchant acquiring in N-token	0.5	0.3	1.0	0.0	0.2	0.2	0.6	1.0	0.9
Cross-token exchange (e.g., N-EUR → N-USD)	0.2	0.4	0.0	0.0	0.8	0.6	0.3	0.2	1.0
Failed transaction fee (edge-case)	0.1	0.2	0.0	0.0	0.1	0.2	0.1	0.1	0.2
OTC trading (manual execution)	0.1	0.6	0.0	0.1	0.2	1.0	0.1	0.1	1.0
OTC trading (automated quotes)	0.2	0.6	0.0	0.1	0.3	0.9	0.1	0.1	1.0
Custom settlement (delayed or multi-step)	0.0	0.1	0.0	0.0	0.2	1.0	0.0	0.0	1.0
Custodial escrow for OTC deals	0.0	0.2	0.0	0.0	0.2	1.0	0.1	0.1	1.0
Volume rebate	0.0	0.3	0.0	0.0	0.2	0.9	0.0	0.0	1.0
N-coin promissory note	0.0	0.2	0.0	0.1	0.1	1.0	0.0	0.0	1.0
N-coin promissory note early cancellation	0.0	0.1	0.0	0.1	0.1	0.8	0.1	0.1	0.9
N-coin promissory note unilateral cancellation	0.0	0.1	0.0	0.1	0.1	0.8	0.1	0.1	0.9
N-Coin LockStock issuance fee	0.0	0.1	0.0	0.1	0.1	1.0	0.0	0.0	1.0
LockStock settlement fee	0.0	0.1	0.0	0.1	0.1	1.0	0.0	0.0	1.0
Secondary market trading fee	0.1	0.3	0.0	0.6	0.3	0.9	0.1	0.2	1.0
Marketplace listing fee (optional)	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.0	1.0
LockStock wrapping to NFT	0.0	0.0	0.0	0.0	0.2	0.8	0.0	0.0	1.0
LockStock unwrapping from NFT	0.0	0.0	0.0	0.0	0.2	0.8	0.0	0.0	1.0
2. Crypto services									
Deposit of external crypto	1.0	1.0	0.0	0.5	1.0	1.0	1.0	1.0	1.0

Withdrawal of external crypto to EUR	1.0	1.0	0.0	0.4	0.6	0.6	0.5	0.8	1.0
External crypto transfer to third-party wallet	0.3	1.0	0.1	0.1	0.8	0.9	0.2	0.3	1.0
Internal crypto transfer (user-to-user)	0.3	0.6	0.5	0.1	0.2	0.5	0.4	1.0	1.0
Cross-chain bridging	0.0	0.2	0.0	0.1	1.0	0.4	0.2	0.1	1.0
Crypto swap (instant exchange)	0.2	1.0	0.0	0.1	1.0	0.6	0.3	0.3	1.0
Custom wallet creation	0.0	0.2	0.0	0.1	0.3	1.0	0.0	0.2	1.0
Crypto tax reporting export	0.3	0.9	0.1	0.3	0.4	0.6	0.4	0.2	1.0
Cold storage vaulting	0.1	0.2	0.0	1.0	0.5	0.9	0.0	0.0	1.0
3. Crypto payment cards									
Currency source selection (EUR or crypto)	1.0	0.9	0.9	0.5	0.5	0.4	0.9	1.0	1.0
On-demand crypto-to-fiat conversion for card usage	1.0	1.0	0.4	0.3	0.6	0.5	0.8	1.0	1.0
Spending limit in crypto terms	0.6	0.7	0.3	0.3	0.4	0.4	0.5	0.8	1.0
Real-time crypto balance preview	1.0	0.8	0.6	1.0	0.5	0.5	0.7	0.9	1.0
Dynamic source routing	0.2	0.5	0.1	0.4	0.3	0.6	0.4	0.6	1.0

1.3. LTV by pattern per service

1.3.1. The off-ramp maximalist average monthly crypto revenue

Tariff Item	Price	Weight	Volume, EUR	Product EUR = volume × price × weight
Withdrawal of N-coin into EUR	2.5%	0.5	€2,000	25
Withdrawal of N-token into EUR	2.5% + €5	1.0	€2,000	55
Issuance of N-token for fiat deposits	0	1.0	€2,000	0
N-coin transaction	0	0.2	€2,000	0
N-token transaction	0	0.9	€2,000	0
Conversion of external crypto to N-token	Spread ≈ 1.2%	1.0	€2,000	24
Conversion of N-coin to external crypto	2.5% + external network fee	0.1	€2,000	5
Conversion of N-token to external crypto	2.5% + €5 + external network fee	0.6	€2,000	33

N-coin trading, Nostro secondary market	Spread \approx 1.2%	0.2	€2,000	4.8
N-coin to N-token conversion	0.01%	0.2	€2,000	0.04
N-coin wrapping	0.5% + external network fee	0.0	€2,000	0
N-coin unwrapping	0.5% + external network fee	0.7	€2,000	7
Cross-token exchange (e.g., N-EUR \rightarrow N-USD)	Spread (\approx 1.2%) + 0.05% fee	0.2	€2,000	5
Failed transaction fee (edge-case)	0	0.1	€2,000	0
OTC trading (manual execution)	Spread (\approx 0.5%) + €50	0.1	€2,000	6
OTC trading (automated quotes)	Spread \approx 1%	0.2	€2,000	4
Custom settlement (delayed or multi-step)	€500	0.0	€2,000	0
Custodial escrow for OTC deals	0.2%	0.0	€2,000	0
Volume rebate	0	0.0	€2,000	0
N-coin promissory note	€25 + 0.01%	0.0	€2,000	0
N-coin promissory note early cancellation	€10	0.0	€2,000	0
N-coin promissory note unilateral cancellation	€5	0.0	€2,000	0
N-Coin LockStock issuance fee	0.5%	0.0	€2,000	0
LockStock settlement fee	€10	0.0	€2,000	0
Secondary market trading fee	€1	0.1	€2,000	200
Marketplace listing fee (optional)	€75	0.0	€2,000	0
LockStock wrapping to NFT	0.25% + external network fee	0.0	€2,000	0
LockStock unwrapping from NFT	0.25% + external network fee	0.0	€2,000	0
Deposit of external crypto	0 + external network fee	1.0	€2,000	0
Withdrawal of external crypto to EUR	2.5% + external network fee	1.0	€2,000	50
External crypto transfer to third-party wallet	2.5% + external network fee	0.3	€2,000	15
Internal crypto transfer (user-to-user)	0	0.3	€2,000	0
Cross-chain bridging	0.5% + network fee	0.0	€2,000	0
Crypto swap (instant exchange)	Spread (\approx 1.5%)	0.2	€2,000	6
Custom wallet creation	€50 one-time	0.0	€2,000	0
Crypto tax reporting export	0	0.3	€2,000	0
Cold storage vaulting	0.1%	0.1	€2,000	0.20
Currency source selection (EUR or crypto)	0	1.0	€2,000	0
On-demand crypto-to-fiat conversion for card usage	Spread (\approx 1.25%)	1.0	€2,000	25
Spending limit in crypto terms	0	0.6	€2,000	0
Real-time crypto balance preview	0	1.0	€2,000	0

Dynamic source routing	0	0.2	€2,000	0
Total				459.04
Average monthly crypto revenue = total × share				459.04 × 12% = €55.08

1.3.2. The on/off swapper average monthly crypto revenue

Tariff Item	Price	Weight	Volume, EUR	Product EUR = volume × price × weight
Withdrawal of N-coin into EUR	2.5%	0.3	€5,000	37.5
Withdrawal of N-token into EUR	2.5% + €5	0.8	€5,000	104
Issuance of N-token for fiat deposits	0	0.7	€5,000	0
N-coin transaction	0	0.3	€5,000	0
N-token transaction	0	0.6	€5,000	0
Conversion of external crypto to N-token	Spread ≈ 1.2%	1.0	€5,000	60
Conversion of N-coin to external crypto	2.5% + external network fee	0.3	€5,000	37.5
Conversion of N-token to external crypto	2.5% + €5 + external network fee	1.0	€5,000	130
N-coin trading, Nostro secondary market	Spread ≈ 1.2%	0.4	€5,000	24
N-coin to N-token conversion	0.01%	0.4	€5,000	0.20
N-coin wrapping	0.5% + external network fee	0.2	€5,000	5
N-coin unwrapping	0.5% + external network fee	0.2	€5,000	5
Cross-token exchange (e.g., N-EUR → N-USD)	Spread (≈ 1.2%) + 0.05% fee	0.4	€5,000	25
Failed transaction fee (edge-case)	0	0.2	€5,000	0
OTC trading (manual execution)	Spread (≈ 0.5%) + €50	0.6	€5,000	45
OTC trading (automated quotes)	Spread ≈ 1%	0.6	€5,000	30
Custom settlement (delayed or multi-step)	€500	0.1	€5,000	50
Custodial escrow for OTC deals	0.2%	0.2	€5,000	2
Volume rebate	0	0.3	€5,000	0
N-coin promissory note	€25 + 0.01%	0.2	€5,000	5.1
N-coin promissory note early cancellation	€10	0.1	€5,000	1
N-coin promissory note unilateral cancellation	€5	0.1	€5,000	0.5
N-Coin LockStock issuance fee	0.5%	0.1	€5,000	2.5
LockStock settlement fee	€10	0.1	€5,000	1
Secondary market trading fee	€1	0.3	€5,000	0.3
Marketplace listing fee (optional)	€75	0.0	€5,000	0

LockStock wrapping to NFT	0.25% + external network fee	0.0	€5,000	0
LockStock unwrapping from NFT	0.25% + external network fee	0.0	€5,000	0
Deposit of external crypto	0 + external network fee	1.0	€5,000	0
Withdrawal of external crypto to EUR	2.5% + external network fee	1.0	€5,000	125
External crypto transfer to third-party wallet	2.5% + external network fee	1.0	€5,000	125
Internal crypto transfer (user-to-user)	0	0.6	€5,000	0
Cross-chain bridging	0.5% + network fee	0.2	€5,000	5
Crypto swap (instant exchange)	Spread ($\approx 1.5\%$)	1.0	€5,000	75
Custom wallet creation	€50 one-time	0.2	€5,000	10
Crypto tax reporting export	0	0.9	€5,000	0
Cold storage vaulting	0.1%	0.2	€5,000	1
Currency source selection (EUR or crypto)	0	0.9	€5,000	0
On-demand crypto-to-fiat conversion for card usage	Spread ($\approx 1.25\%$)	1.0	€5,000	62.5
Spending limit in crypto terms	0	0.7	€5,000	0
Real-time crypto balance preview	0	0.8	€5,000	0
Dynamic source routing	0	0.5	€5,000	0
Total				969.1
Average monthly crypto revenue = total \times share				969.1 \times 18% = €174.44

1.3.3. The token consumer average monthly crypto revenue

Tariff Item	Price	Weight	Volume, EUR	Product EUR = volume \times price \times weight
Withdrawal of N-coin into EUR	2.5%	0.0	€400	0
Withdrawal of N-token into EUR	2.5% + €5	0.1	€400	1.5
Issuance of N-token for fiat deposits	0	0.9	€400	0
N-coin transaction	0	0.0	€400	0
N-token transaction	0	1.0	€400	0
Conversion of external crypto to N-token	Spread $\approx 1.2\%$	0.0	€400	0
Conversion of N-coin to external crypto	2.5% + external network fee	0.0	€400	0
Conversion of N-token to external crypto	2.5% + €5 + external network fee	0.0	€400	0
N-coin trading, Nostro secondary market	Spread $\approx 1.2\%$	0.0	€400	0
N-coin to N-token conversion	0.01%	0.0	€400	0
N-coin wrapping	0.5% + external network fee	0.0	€400	0

N-coin unwrapping	0.5% + external network fee	0.0	€400	0
Cross-token exchange (e.g., N-EUR → N-USD)	Spread (≈ 1.2%) + 0.05% fee	0.0	€400	0
Failed transaction fee (edge-case)	0	0.0	€400	0
OTC trading (manual execution)	Spread (≈ 0.5%) + €50	0.0	€400	0
OTC trading (automated quotes)	Spread ≈ 1%	0.0	€400	0
Custom settlement (delayed or multi-step)	€500	0.0	€400	0
Custodial escrow for OTC deals	0.2%	0.0	€400	0
Volume rebate	0	0.0	€400	0
N-coin promissory note	€25 + 0.01%	0.0	€400	0
N-coin promissory note early cancellation	€10	0.0	€400	0
N-coin promissory note unilateral cancellation	€5	0.0	€400	0
N-Coin LockStock issuance fee	0.5%	0.0	€400	0
LockStock settlement fee	€10	0.0	€400	0
Secondary market trading fee	€1	0.0	€400	0
Marketplace listing fee (optional)	€75	0.0	€400	0
LockStock wrapping to NFT	0.25% + external network fee	0.0	€400	0
LockStock unwrapping from NFT	0.25% + external network fee	0.0	€400	0
Deposit of external crypto	0 + external network fee	0.0	€400	0
Withdrawal of external crypto to EUR	2.5% + external network fee	0.0	€400	0
External crypto transfer to third-party wallet	2.5% + external network fee	0.1	€400	1
Internal crypto transfer (user-to-user)	0	0.5	€400	0
Cross-chain bridging	0.5% + network fee	0.0	€400	0
Crypto swap (instant exchange)	Spread (≈ 1.5%)	0.0	€400	0
Custom wallet creation	€50 one-time	0.0	€400	0
Crypto tax reporting export	0	0.1	€400	0
Cold storage vaulting	0.1%	0.0	€400	0
Currency source selection (EUR or crypto)	0	0.9	€400	0
On-demand crypto-to-fiat conversion for card usage	Spread (≈ 1.25%)	0.4	€400	2
Spending limit in crypto terms	0	0.3	€400	0
Real-time crypto balance preview	0	0.6	€400	0
Dynamic source routing	0	0.1	€400	0
Total				4.5
Average monthly crypto revenue = total × share				4.5 × 5% = €0.23

1.3.4. The coin yield farmer average monthly crypto revenue

Tariff Item	Price	Weight	Volume, EUR	Product EUR = volume × price × weight
Withdrawal of N-coin into EUR	2.5%	0.4	€10,000	100
Withdrawal of N-token into EUR	2.5% + €5	0.2	€10,000	51
Issuance of N-token for fiat deposits	0	0.1	€10,000	0
N-coin transaction	0	1.0	€10,000	0
N-token transaction	0	0.2	€10,000	0
Conversion of external crypto to N-token	Spread ≈ 1.2%	0.3	€10,000	36
Conversion of N-coin to external crypto	2.5% + external network fee	0.2	€10,000	50
Conversion of N-token to external crypto	2.5% + €5 + external network fee	0.1	€10,000	25.5
N-coin trading, Nostro secondary market	Spread ≈ 1.2%	0.8	€10,000	96
N-coin to N-token conversion	0.01%	0.1	€10,000	0.1
N-coin wrapping	0.5% + external network fee	0.2	€10,000	10
N-coin unwrapping	0.5% + external network fee	0.1	€10,000	5
Cross-token exchange (e.g., N-EUR → N-USD)	Spread (≈ 1.2%) + 0.05% fee	0.0	€10,000	0
Failed transaction fee (edge-case)	0	0.0	€10,000	0
OTC trading (manual execution)	Spread (≈ 0.5%) + €50	0.1	€10,000	10
OTC trading (automated quotes)	Spread ≈ 1%	0.1	€10,000	10
Custom settlement (delayed or multi-step)	€500	0.0	€10,000	0
Custodial escrow for OTC deals	0.2%	0.0	€10,000	0
Volume rebate	0	0.0	€10,000	0
N-coin promissory note	€25 + 0.01%	0.1	€10,000	2.6
N-coin promissory note early cancellation	€10	0.1	€10,000	1
N-coin promissory note unilateral cancellation	€5	0.1	€10,000	0.5
N-Coin LockStock issuance fee	0.5%	0.1	€10,000	5
LockStock settlement fee	€10	0.1	€10,000	1
Secondary market trading fee	€1	0.6	€10,000	0.6
Marketplace listing fee (optional)	€75	0.0	€10,000	0
LockStock wrapping to NFT	0.25% + external network fee	0.0	€10,000	0
LockStock unwrapping from NFT	0.25% + external network fee	0.0	€10,000	0
Deposit of external crypto	0 + external network fee	0.5	€10,000	0

Withdrawal of external crypto to EUR	2.5% + external network fee	0.4	€10,000	100
External crypto transfer to third-party wallet	2.5% + external network fee	0.1	€10,000	25
Internal crypto transfer (user-to-user)	0	0.1	€10,000	0
Cross-chain bridging	0.5% + network fee	0.1	€10,000	5
Crypto swap (instant exchange)	Spread ($\approx 1.5\%$)	0.1	€10,000	15
Custom wallet creation	€50 one-time	0.1	€10,000	5
Crypto tax reporting export	0	0.3	€10,000	0
Cold storage vaulting	0.1%	1.0	€10,000	10
Currency source selection (EUR or crypto)	0	0.5	€10,000	0
On-demand crypto-to-fiat conversion for card usage	Spread ($\approx 1.25\%$)	0.3	€10,000	37.5
Spending limit in crypto terms	0	0.3	€10,000	0
Real-time crypto balance preview	0	1.0	€10,000	0
Dynamic source routing	0	0.4	€10,000	0
Total				601.8
Average monthly crypto revenue = total \times share				601.8 \times 10% = €60.18

1.3.5. The wrapped arbitrageur average monthly crypto revenue

Tariff Item	Price	Weight	Volume, EUR	Product EUR = volume \times price \times weight
Withdrawal of N-coin into EUR	2.5%	0.6	€7,000	105
Withdrawal of N-token into EUR	2.5% + €5	0.2	€7,000	36
Issuance of N-token for fiat deposits	0	0.3	€7,000	0
N-coin transaction	0	0.4	€7,000	0
N-token transaction	0	0.4	€7,000	0
Conversion of external crypto to N-token	Spread $\approx 1.2\%$	0.5	€7,000	42
Conversion of N-coin to external crypto	2.5% + external network fee	0.8	€7,000	140
Conversion of N-token to external crypto	2.5% + €5 + external network fee	0.3	€7,000	54
N-coin trading, Nostro secondary market	Spread $\approx 1.2\%$	0.5	€7,000	42
N-coin to N-token conversion	0.01%	0.8	€7,000	0.56
N-coin wrapping	0.5% + external network fee	1.0	€7,000	35
N-coin unwrapping	0.5% + external network fee	1.0	€7,000	35
Cross-token exchange (e.g., N-EUR \rightarrow N-USD)	Spread ($\approx 1.2\%$) + 0.05% fee	0.8	€7,000	70
Failed transaction fee (edge-case)	0	0.1	€7,000	0

OTC trading (manual execution)	Spread ($\approx 0.5\%$) + €50	0.2	€7,000	17
OTC trading (automated quotes)	Spread $\approx 1\%$	0.3	€7,000	21
Custom settlement (delayed or multi-step)	€500	0.2	€7,000	100
Custodial escrow for OTC deals	0.2%	0.2	€7,000	2.8
Volume rebate	0	0.2	€7,000	0
N-coin promissory note	€25 + 0.01%	0.1	€7,000	2.57
N-coin promissory note early cancellation	€10	0.1	€7,000	1
N-coin promissory note unilateral cancellation	€5	0.1	€7,000	0.5
N-Coin LockStock issuance fee	0.5%	0.1	€7,000	3.5
LockStock settlement fee	€10	0.1	€7,000	1
Secondary market trading fee	€1	0.3	€7,000	0.3
Marketplace listing fee (optional)	€75	0.0	€7,000	0
LockStock wrapping to NFT	0.25% + external network fee	0.2	€7,000	3.5
LockStock unwrapping from NFT	0.25% + external network fee	0.2	€7,000	3.5
Deposit of external crypto	0 + external network fee	1.0	€7,000	0
Withdrawal of external crypto to EUR	2.5% + external network fee	0.6	€7,000	105
External crypto transfer to third-party wallet	2.5% + external network fee	0.8	€7,000	140
Internal crypto transfer (user-to-user)	0	0.2	€7,000	0
Cross-chain bridging	0.5% + network fee	1.0	€7,000	35
Crypto swap (instant exchange)	Spread ($\approx 1.5\%$)	1.0	€7,000	105
Custom wallet creation	€50 one-time	0.3	€7,000	15
Crypto tax reporting export	0	0.4	€7,000	0
Cold storage vaulting	0.1%	0.5	€7,000	3.5
Currency source selection (EUR or crypto)	0	0.5	€7,000	0
On-demand crypto-to-fiat conversion for card usage	Spread ($\approx 1.25\%$)	0.6	€7,000	52.5
Spending limit in crypto terms	0	0.4	€7,000	0
Real-time crypto balance preview	0	0.5	€7,000	0
Dynamic source routing	0	0.3	€7,000	0
Total				1172.23
Average monthly crypto revenue = total × share				1172.23 × 5% = €58.61

1.3.6. The structured trader average monthly crypto revenue

Tariff Item	Price	Weight	Volume, EUR	Product EUR = volume × price × weight
Withdrawal of N-coin into EUR	2.5%	0.3	€15,000	112.5
Withdrawal of N-token into EUR	2.5% + €5	0.4	€15,000	152
Issuance of N-token for fiat deposits	0	0.4	€15,000	0
N-coin transaction	0	0.7	€15,000	0
N-token transaction	0	0.5	€15,000	0
Conversion of external crypto to N-token	Spread ≈ 1.2%	0.6	€15,000	108
Conversion of N-coin to external crypto	2.5% + external network fee	0.3	€15,000	112.5
Conversion of N-token to external crypto	2.5% + €5 + external network fee	0.4	€15,000	152
N-coin trading, Nostro secondary market	Spread ≈ 1.2%	1.0	€15,000	180
N-coin to N-token conversion	0.01%	0.6	€15,000	0.9
N-coin wrapping	0.5% + external network fee	0.4	€15,000	30
N-coin unwrapping	0.5% + external network fee	0.4	€15,000	30
Cross-token exchange (e.g., N-EUR → N-USD)	Spread (≈ 1.2%) + 0.05% fee	0.6	€15,000	112.5
Failed transaction fee (edge-case)	0	0.2	€15,000	0
OTC trading (manual execution)	Spread (≈ 0.5%) + €50	1.0	€15,000	125
OTC trading (automated quotes)	Spread ≈ 1%	0.9	€15,000	135
Custom settlement (delayed or multi-step)	€500	1.0	€15,000	500
Custodial escrow for OTC deals	0.2%	1.0	€15,000	30
Volume rebate	0	0.9	€15,000	0
N-coin promissory note	€25 + 0.01%	1.0	€15,000	26.5
N-coin promissory note early cancellation	€10	0.8	€15,000	8
N-coin promissory note unilateral cancellation	€5	0.8	€15,000	4
N-Coin LockStock issuance fee	0.5%	1.0	€15,000	75
LockStock settlement fee	€10	1.0	€15,000	10
Secondary market trading fee	€1	0.9	€15,000	0.9
Marketplace listing fee (optional)	€75	0.9	€15,000	67.5
LockStock wrapping to NFT	0.25% + external network fee	0.8	€15,000	30
LockStock unwrapping from NFT	0.25% + external network fee	0.8	€15,000	30
Deposit of external crypto	0 + external network fee	1.0	€15,000	0
Withdrawal of external crypto to EUR	2.5% + external network fee	0.6	€15,000	225
External crypto transfer to third-party wallet	2.5% + external network fee	0.9	€15,000	337.5

Internal crypto transfer (user-to-user)	0	0.5	€15,000	0
Cross-chain bridging	0.5% + network fee	0.4	€15,000	30
Crypto swap (instant exchange)	Spread ($\approx 1.5\%$)	0.6	€15,000	135
Custom wallet creation	€50 one-time	1.0	€15,000	50
Crypto tax reporting export	0	0.6	€15,000	0
Cold storage vaulting	0.1%	0.9	€15,000	13.5
Currency source selection (EUR or crypto)	0	0.4	€15,000	0
On-demand crypto-to-fiat conversion for card usage	Spread ($\approx 1.25\%$)	0.5	€15,000	93.75
Spending limit in crypto terms	0	0.4	€15,000	0
Real-time crypto balance preview	0	0.5	€15,000	0
Dynamic source routing	0	0.6	€15,000	0
Total				2917.05
Average monthly crypto revenue = total \times share				2917.05 \times 7% = €204.19

1.3.7. The USDT migrator average monthly crypto revenue

Tariff Item	Price	Weight	Volume, EUR	Product EUR = volume \times price \times weight
Withdrawal of N-coin into EUR	2.5%	0.1	€10,000	25
Withdrawal of N-token into EUR	2.5% + €5	0.5	€10,000	127.5
Issuance of N-token for fiat deposits	0	1.0	€10,000	0
N-coin transaction	0	0.1	€10,000	0
N-token transaction	0	0.5	€10,000	0
Conversion of external crypto to N-token	Spread $\approx 1.2\%$	0.9	€10,000	108
Conversion of N-coin to external crypto	2.5% + external network fee	0.2	€10,000	50
Conversion of N-token to external crypto	2.5% + €5 + external network fee	0.5	€10,000	127.5
N-coin trading, Nostro secondary market	Spread $\approx 1.2\%$	0.2	€10,000	24
N-coin to N-token conversion	0.01%	0.3	€10,000	0.09
N-coin wrapping	0.5% + external network fee	0.1	€10,000	5
N-coin unwrapping	0.5% + external network fee	0.1	€10,000	5
Cross-token exchange (e.g., N-EUR \rightarrow N-USD)	Spread ($\approx 1.2\%$) + 0.05% fee	0.3	€10,000	37.5
Failed transaction fee (edge-case)	0	0.1	€10,000	0
OTC trading (manual execution)	Spread ($\approx 0.5\%$) + €50	0.1	€10,000	10
OTC trading (automated quotes)	Spread $\approx 1\%$	0.1	€10,000	10

Custom settlement (delayed or multi-step)	€500	0.0	€10,000	0
Custodial escrow for OTC deals	0.2%	0.1	€10,000	2
Volume rebate	0	0.0	€10,000	0
N-coin promissory note	€25 + 0.01%	0.0	€10,000	0
N-coin promissory note early cancellation	€10	0.1	€10,000	1
N-coin promissory note unilateral cancellation	€5	0.1	€10,000	0.5
N-Coin LockStock issuance fee	0.5%	0.0	€10,000	0
LockStock settlement fee	€10	0.0	€10,000	0
Secondary market trading fee	€1	0.1	€10,000	0.1
Marketplace listing fee (optional)	€75	0.0	€10,000	0
LockStock wrapping to NFT	0.25% + external network fee	0.0	€10,000	0
LockStock unwrapping from NFT	0.25% + external network fee	0.0	€10,000	0
Deposit of external crypto	0 + external network fee	1.0	€10,000	0
Withdrawal of external crypto to EUR	2.5% + external network fee	0.5	€10,000	125
External crypto transfer to third-party wallet	2.5% + external network fee	0.2	€10,000	50
Internal crypto transfer (user-to-user)	0	0.4	€10,000	0
Cross-chain bridging	0.5% + network fee	0.2	€10,000	10
Crypto swap (instant exchange)	Spread (≈ 1.5%)	0.3	€10,000	45
Custom wallet creation	€50 one-time	0.0	€10,000	0
Crypto tax reporting export	0	0.4	€10,000	0
Cold storage vaulting	0.1%	0.0	€10,000	0
Currency source selection (EUR or crypto)	0	0.9	€10,000	0
On-demand crypto-to-fiat conversion for card usage	Spread (≈ 1.25%)	0.8	€10,000	100
Spending limit in crypto terms	0	0.5	€10,000	0
Real-time crypto balance preview	0	0.7	€10,000	0
Dynamic source routing	0	0.4	€10,000	0
Total				863.19
Average monthly crypto revenue = total × share				863.19 × 20% = €172.64

1.3.8. The high-volume stable sender average monthly crypto revenue

Tariff Item	Price	Weight	Volume, EUR	Product EUR = volume × price × weight
Withdrawal of N-coin into EUR	2.5%	0.2	€3,500	17.5

Withdrawal of N-token into EUR	2.5% + €5	0.9	€3,500	83.25
Issuance of N-token for fiat deposits	0	1.0	€3,500	0
N-coin transaction	0	0.1	€3,500	0
N-token transaction	0	1.0	€3,500	0
Conversion of external crypto to N-token	Spread \approx 1.2%	1.0	€3,500	42
Conversion of N-coin to external crypto	2.5% + external network fee	0.1	€3,500	8.75
Conversion of N-token to external crypto	2.5% + €5 + external network fee	0.6	€3,500	55.5
N-coin trading, Nostro secondary market	Spread \approx 1.2%	0.2	€3,500	8.4
N-coin to N-token conversion	0.01%	0.3	€3,500	0.1
N-coin wrapping	0.5% + external network fee	0.1	€3,500	1.75
N-coin unwrapping	0.5% + external network fee	0.1	€3,500	1.75
Cross-token exchange (e.g., N-EUR \rightarrow N-USD)	Spread (\approx 1.2%) + 0.05% fee	0.2	€3,500	8.75
Failed transaction fee (edge-case)	0	0.1	€3,500	0
OTC trading (manual execution)	Spread (\approx 0.5%) + €50	0.1	€3,500	6.75
OTC trading (automated quotes)	Spread \approx 1%	0.1	€3,500	3.5
Custom settlement (delayed or multi-step)	€500	0.0	€3,500	0
Custodial escrow for OTC deals	0.2%	0.1	€3,500	0.7
Volume rebate	0	0.0	€3,500	0
N-coin promissory note	€25 + 0.01%	0.0	€3,500	0
N-coin promissory note early cancellation	€10	0.1	€3,500	1
N-coin promissory note unilateral cancellation	€5	0.1	€3,500	0.5
N-Coin LockStock issuance fee	0.5%	0.0	€3,500	0
LockStock settlement fee	€10	0.0	€3,500	0
Secondary market trading fee	€1	0.2	€3,500	0.2
Marketplace listing fee (optional)	€75	0.0	€3,500	0
LockStock wrapping to NFT	0.25% + external network fee	0.0	€3,500	0
LockStock unwrapping from NFT	0.25% + external network fee	0.0	€3,500	0
Deposit of external crypto	0 + external network fee	1.0	€3,500	0
Withdrawal of external crypto to EUR	2.5% + external network fee	0.8	€3,500	70
External crypto transfer to third-party wallet	2.5% + external network fee	0.3	€3,500	26.25
Internal crypto transfer (user-to-user)	0	1.0	€3,500	0
Cross-chain bridging	0.5% + network fee	0.1	€3,500	1.75
Crypto swap (instant exchange)	Spread (\approx 1.5%)	0.3	€3,500	15.75

Custom wallet creation	€50 one-time	0.2	€3,500	10
Crypto tax reporting export	0	0.2	€3,500	0
Cold storage vaulting	0.1%	0.0	€3,500	0
Currency source selection (EUR or crypto)	0	1.0	€3,500	0
On-demand crypto-to-fiat conversion for card usage	Spread ($\approx 1.25\%$)	1.0	€3,500	43.75
Spending limit in crypto terms	0	0.8	€3,500	0
Real-time crypto balance preview	0	0.9	€3,500	0
Dynamic source routing	0	0.6	€3,500	0
Total				407.9
Average monthly crypto revenue = total \times share				407.9 \times 18% = €73.42

1.3.9. The crypto power user average monthly crypto revenue

Tariff Item	Price	Weight	Volume, EUR	Product EUR = volume \times price \times weight
Withdrawal of N-coin into EUR	2.5%	0.7	€20,000	350
Withdrawal of N-token into EUR	2.5% + €5	1.0	€20,000	505
Issuance of N-token for fiat deposits	0	1.0	€20,000	0
N-coin transaction	0	1.0	€20,000	0
N-token transaction	0	1.0	€20,000	0
Conversion of external crypto to N-token	Spread $\approx 1.2\%$	1.0	€20,000	240
Conversion of N-coin to external crypto	2.5% + external network fee	0.9	€20,000	450
Conversion of N-token to external crypto	2.5% + €5 + external network fee	1.0	€20,000	505
N-coin trading, Nostro secondary market	Spread $\approx 1.2\%$	1.0	€20,000	240
N-coin to N-token conversion	0.01%	0.9	€20,000	1.8
N-coin wrapping	0.5% + external network fee	1.0	€20,000	100
N-coin unwrapping	0.5% + external network fee	1.0	€20,000	100
Cross-token exchange (e.g., N-EUR \rightarrow N-USD)	Spread ($\approx 1.2\%$) + 0.05% fee	1.0	€20,000	250
Failed transaction fee (edge-case)	0	0.2	€20,000	0
OTC trading (manual execution)	Spread ($\approx 0.5\%$) + €50	1.0	€20,000	150
OTC trading (automated quotes)	Spread $\approx 1\%$	1.0	€20,000	200
Custom settlement (delayed or multi-step)	€500	1.0	€20,000	500
Custodial escrow for OTC deals	0.2%	1.0	€20,000	40

Volume rebate	0	1.0	€20,000	0
N-coin promissory note	€25 + 0.01%	1.0	€20,000	27
N-coin promissory note early cancellation	€10	0.9	€20,000	9
N-coin promissory note unilateral cancellation	€5	0.9	€20,000	4.5
N-Coin LockStock issuance fee	0.5%	1.0	€20,000	100
LockStock settlement fee	€10	1.0	€20,000	10
Secondary market trading fee	€1	1.0	€20,000	1
Marketplace listing fee (optional)	€75	1.0	€20,000	75
LockStock wrapping to NFT	0.25% + external network fee	1.0	€20,000	50
LockStock unwrapping from NFT	0.25% + external network fee	1.0	€20,000	50
Deposit of external crypto	0 + external network fee	1.0	€20,000	0
Withdrawal of external crypto to EUR	2.5% + external network fee	1.0	€20,000	500
External crypto transfer to third-party wallet	2.5% + external network fee	1.0	€20,000	500
Internal crypto transfer (user-to-user)	0	1.0	€20,000	0
Cross-chain bridging	0.5% + network fee	1.0	€20,000	100
Crypto swap (instant exchange)	Spread (\approx 1.5%)	1.0	€20,000	300
Custom wallet creation	€50 one-time	1.0	€20,000	50
Crypto tax reporting export	0	1.0	€20,000	0
Cold storage vaulting	0.1%	1.0	€20,000	20
Currency source selection (EUR or crypto)	0	1.0	€20,000	0
On-demand crypto-to-fiat conversion for card usage	Spread (\approx 1.25%)	1.0	€20,000	250
Spending limit in crypto terms	0	1.0	€20,000	0
Real-time crypto balance preview	0	1.0	€20,000	0
Dynamic source routing	0	1.0	€20,000	0
Total				5678.3
Average monthly crypto revenue = total \times share				5678.3 \times 5% = €283.92

1.3.10 Total average monthly crypto revenue

Average monthly crypto revenue type	Monthly amount	SUM
The off-ramp maximalist	€55.08	€55.08
The on/off swapper	€174.44	€229.52
The token consumer	€0.23	€229.75
The coin yield farmer	€60.18	€289.93

The wrapped arbitrageur	€58.61	€348.54
The structured trader	€204.19	€552.73
The USDT migrator	€172.64	€725.37
The high-volume stable sender	€73.42	€798.79
The crypto power user	€283.92	1082.71

1.3.11 Individual crypto user LTV & Revenue

Total average monthly crypto revenue × 24 months = 1082.71 × 24 = **€25,985**

Core users, basic fintech audience: 500,000

Let us consider only 20% are active crypto users, then 100,000 × **€25,985** = **€2.6B**

2. Businesses

Large: 300 businesses, avg. monthly crypto inbound €3M

Medium: 1700 businesses, avg. monthly crypto inbound €250K

Small: 1800 businesses, avg. monthly crypto inbound €4K

2.1. Behavioral model for businesses by segment (paid crypto services only)

Paid service	Fee	Description	Large (300)	Medium (1,700)	Small (18,000)
Payment in external crypto (BTC, ETH, etc.), crypto acquiring	0.5% + external network fee	All businesses accept BTC/ETH via Nostro gateway	100% use, high volume	100% use, medium volume	100% use, low volume
On-demand crypto-to-fiat conversion for card payments (Auto-conversion)	Included in spread	Converts received crypto into fiat (EUR) or N-token	90% use	50% use	80% use
Rental of N-Coins	Nostro and market rates	Temporary access to N-Coins for executing transactions	20% use	50% use	90% use
Priority IBAN settlement	€5	Instant settlement into EUR IBAN instead of default T+1 batch	3% use	1% use	0% use

2.2. Average monthly crypto revenue for businesses.

Paid service	Fee / Usage	Large (300)	Medium (1,700)	Small (18,000)	Average monthly revenue
Payment in external crypto (BTC, ETH, etc.), crypto acquiring	0.5%	Usage: 100% Volume: 3M	Usage: 100% Volume: 250K	Usage: 100% Volume: 4K	$(0.005 \times 4K \times 18,000 + 0.005 \times 250K \times 1,700 + 0.005 \times 3M \times 300) / 20,000 = 349.25$
On-demand crypto-to-fiat conversion for card payments (Auto-conversion)	0.5%	Usage: 90% Volume: 3M	Usage: 50% Volume: 250K	Usage: 80% Volume: 4K	$(0.005 \times 0.8 \times 4K + 0.005 \times 0.5 \times 250K + 0.005 \times 0.9 \times 3M) / 20,000 = 270.03$
Priority IBAN settlement	€5	3% use Volume: 3M	1% use Volume: 250K	0% use Volume: 4K	$(0 + 5 \times 1700 \times 0.01 + 5 \times 300 \times 0.03) / 20,000 = 0.01$
Total					619.29

The Crypto Adoption Ratio reflects the share of business clients actively using crypto services. It adjusts the raw crypto LTV to account for limited adoption across the full client base. Without this correction, projected revenue would be significantly overstated.

Crypto Adoption Ratio = 20% (but it will constantly grow!)

Total average monthly crypto business revenue \times 60 months = **LTV_crypto_business = 619.29 \times 60 = 37,157**

Let us consider only 20% are active crypto adopters, then $4,000 \times \text{€}37,157 = \text{€}148.6M$

3. N-coin tokenomy and demand.

N-Coin is a stablecoin pegged to the euro. However, unlike all existing stablecoins and cryptocurrencies in general, N-Coin has a fundamental characteristic. It represents the business turnover per unit of time. The introduction of this fundamental factor leads to a wide range of consequences. Before Nostro, businesses did not use cryptocurrencies at all, and the total market capitalization of crypto was 3.5 trillion dollars. This amount came entirely from individual investors. If Nostro and its N-Coin succeed in triggering mass adoption of cryptocurrencies by businesses, the entire landscape will change dramatically. Businesses can easily contribute three to five times more to crypto capitalization than individuals. To operate efficiently in the crypto economy, businesses need a stablecoin that is no more expensive to use than fiat, is legal, compatible with all technologies, guaranteed, and secure. N-Coin and its wrapped version circulating in external blockchain networks are exactly that kind of stable currency. The first in history designed specifically for use in business transactions.

USDT by Tether is not a true competitor to N-Coin in terms of architecture or utility, but its massive circulation and dominant presence in the market force a comparison.

3.1. Competition.

3.1.1. N-Coin vs USDT.

Category	N-Coin / wrapped N-Coin	USDT (Tether)	Score (5 = best)
Part I: Architecture, regulation and legal compatibility			
Asset type	Reserve asset with 1 EUR floor; deflationary; not pegged in the strict sense	Fiat-pegged stablecoin (1 USD)	N-Coin: 5/5 USDT: 3/5
Legal setup	MiCA-compliant CASP framework; designed for B2B / institutional use	Offshore entity (BVI/Delaware); lacks global legal certainty	N-Coin: 5/5 USDT: 2/5
Regulatory alignment	Full AML/KYC at all system entry/exit points	Limited; no requirement at token level	N-Coin: 5/5 USDT: 1/5
Audit & transparency	All minted Coin fully tracked, EUR-backed, internally settled	Partial audits; reserve structure criticized	N-Coin: 5/5 USDT: 2/5
Issuer control & oversight	Programmatic issuance; controlled reserve allocation	Centralized control by Tether Ltd	N-Coin: 5/5 USDT: 2/5
System governance	Enforced withdrawal lock + compliance validation; partial decentralization roadmap	Issuer-centric; blacklisting and freeze logic centralized	N-Coin: 4/5 USDT: 1/5

Part II: Business functions, economic application, and incentives			
Corporate payment use	Built for business operations: Coin defines how much value a business can circulate	No B2B logic; not used in retail or invoicing	N-Coin: 5/5 USDT: 1/5
Access for businesses	Onboarding through bank-grade verification; fully legal use by any size enterprise	No B2B adoption; incompatible with AML/Tax frameworks	N-Coin: 5/5 USDT: 1/5
Yield & capital efficiency	Holding Coin generates staking-style rewards; businesses incentivized to accumulate	No native yield; external lending or DeFi needed	N-Coin: 5/5 USDT: 2/5
Bridge for real-world assets	Used as collateral, funding base, and transaction infrastructure	Used only for transfer between wallets	N-Coin: 5/5 USDT: 2/5
Tokenization support	Coin is required to issue tokenized assets inside Nostro ecosystem	No internal economy; not used as issuance medium	N-Coin: 5/5 USDT: 1/5
Cross-border B2B readiness	Legal across EU via MiCA; fits into CBDC/EMI-bank hybrid structure	Legally questionable; may trigger investigation in regulated markets	N-Coin: 5/5 USDT: 1/5
Part III: Monetary policy, liquidity, scalability, and utility			
Volatility risk	Guaranteed price floor at 1 EUR; upside possible due to capped supply	Pegged to 1 USD; rare depegs but vulnerable to systemic shock, see risks section on the Tether website	N-Coin: 5/5 USDT: 3/5
Peg / price model	Price can float above floor on the secondary market; based on usage and demand	Hard peg to 1 USD; no market flexibility	N-Coin: 5/5 USDT: 4/5
Supply policy	Max 50% of total in circulation; 50% retained by Nostro; deflationary in logic	Unlimited minting on issuer demand; reactive issuance policy	N-Coin: 5/5 USDT: 2/5
Redemption / withdrawal	2.5% fee; withdrawal = revocation of Coin; reduces circulating supply	Can redeem via exchanges or OTC desks; minimal barriers	N-Coin: 4/5 USDT: 5/5
Wrapped function	1:1 wrapped; unwrapping only via verified paths (burn + AML)	Wrapped on many chains (TRC20, ERC20 etc); no compliance or burn/recover logic	N-Coin: 5/5 USDT: 3/5
DeFi compatibility	Fully bridgeable wrapped version; DeFi use possible; controls exist for reentry	High DeFi usage; native to major chains; liquidity pools widespread	N-Coin: 4/5 USDT: 5/5
Liquidity & market depth	Still emerging; wrapped Coin will gradually build depth; core liquidity is internal	Extremely liquid on all major exchanges and platforms	N-Coin: 3/5 USDT: 5/5

Custody options	Built-in custody model via Nostro architecture; possible delegation to EMI/banks	Self-custody or via exchanges; risk depends on platform	N-Coin: 5/5 USDT: 4/5
Use as collateral	Native to ecosystem; required for digital assets issuance, business limits, staking	May be used as collateral in DeFi but not natively linked to any operational logic	N-Coin: 5/5 USDT: 3/5
Retail usage	Wrapped N-Coin is fully compatible with wallets, DEXes, and P2P use. It matches USDT in functionality while offering legal clarity, yield potential, and reentry options.	Widely used for P2P transfers, trading, and storage. However, lacks built-in compliance, income potential, or internal utility.	N-Coin: 5/5 USDT: 5/5
Network risk	Built-in withdrawal cost protects liquidity; attack vectors minimized via compliance	Exposure to exploit, theft, mismanagement due to centralization and poor transparency	N-Coin: 5/5 USDT: 2/5
Transparency	100% auditable on-platform; each token has fiat reference and movement history	Audits irregular and often incomplete; reserve ambiguity	N-Coin: 5/5 USDT: 2/5
Market penetration (current)	Early stage; designed for institutional entry; still building partners	Extremely high; #1 stablecoin by volume and market presence	N-Coin: 1/5 USDT: 5/5
Token utility breadth	Used for staking, liquidity, asset issuance, business limits, wrapped token minting	Used for trades, transfers, storing value in stable form	N-Coin: 5/5 USDT: 3/5
Fiat conversion path	Guarantees 1:1 to EUR at exit; stable exit channel for businesses	Exchange-based; not always 1:1, depends on market spread	N-Coin: 5/5 USDT: 3/5
Compliance penetration	Ready for banking sector, institutions, MiCA zones; ideal for state-level adoption	Unregulated in most major regions; under investigation in US/EU/Asia	N-Coin: 5/5 USDT: 1/5

Part IV: Summary

Area	N-Coin / wrapped N-Coin	USDT	Verdict
Regulation / legal	5.0	1.5	N-Coin wins
Business use & B2B	5.0	1.0	N-Coin crushes USDT
Token utility & economic logic	5.0	3.0	N-Coin leads
DeFi, liquidity & penetration	3.5	5.0	USDT leads (for now)
Yield & capital efficiency	5.0	2.0	N-Coin wins
Transparency & risk	5.0	2.0	N-Coin dominates
Reserve logic / fiat stability	5.0	3.0	N-Coin safer

Final score (avg out of 5)	4.7 / 5.0	2.7 / 5.0	N-Coin is superior
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3.1.2. N-Coin vs other stablecoins.

Parameter	USDT	USDC	DAI	EURe	EURS (Stasis)	agEUR	N-Coin
Currency Peg	USD-based (5/5)	USD-based (5/5)	USD (via crypto basket) (4/5)	EUR-pegged, like N-Coin (5/5)	EUR-pegged, like N-Coin (5/5)	EUR-pegged, minor deviations (4/5)	Native EUR peg, euro-native system (5/5)
1:1 Backing	Partially backed, opaque reserves (2/5)	Fully fiat-backed, audited (5/5)	Overcollateralized by crypto, unstable (3/5)	Partially fiat and stablecoin backed (3/5)	Unverified collateral practices (2/5)	Collateralized by crypto/stablecoins (3/5)	Fully fiat-backed, guaranteed floor at 1 EUR (5/5)
Regulatory Status	Offshore, limited oversight (1/5)	US FinCEN regulated; (5/5)	Unregulated DAO structure (1/5)	MiCA-targeted, no banking license yet (3/5)	Malta-licensed, weaker than EU banks (2/5)	France-based, MiCA-compliant, not a bank (4/5)	Issued by licensed EU bank; maximum legal status (5/5)
Stability	Mostly stable; history of minor depegs (3/5)	Highly stable; tightly managed peg (5/5)	Volatile in stress, soft pegs (2/5)	Moderate EUR stability, can slip under €1 (3/5)	Known depegs, thin liquidity (2/5)	Sometimes below €1 in volatile periods (3/5)	Guaranteed ≥1 EUR redemption, never below (5/5)
Reserve Transparency	Limited audits, occasional disclosures (2/5)	Monthly audits, high transparency (5/5)	On-chain reserves, non-fiat (3/5)	Partial visibility (3/5)	Poor disclosure record (2/5)	On-chain proof, stablecoin-heavy (4/5)	Full visibility via internal fiat reserve system (5/5)
Public Trading	Highly liquid on all exchanges (5/5)	Fully tradable, deep liquidity (5/5)	Available on DEXes globally (5/5)	Limited access, fewer listings (3/5)	Illiquid, low demand (2/5)	Tradable on niche DEXes (3/5)	Internally tradable, externally via wrapper or OTC (5/5)
Retail Usage	Widely accepted in wallets/payments (5/5)	Broad adoption in retail (5/5)	Moderate usage, mainly DeFi (3/5)	Low penetration in consumer apps (2/5)	Almost no retail relevance (1/5)	Occasionally used in retail wallets (2/5)	Internal use via Token; external via wrapped Coin (5/5)

Holder Yield	No yield model (1/5)	No yield model (1/5)	Yield via DeFi protocols (3/5)	No yield (1/5)	No yield (1/5)	Protocol staking possible (3/5)	Built-in yield via rental/credit system (5/5)
Fiat Exit	Requires exchange conversion (3/5)	Redeemable via Circle process (4/5)	No native fiat withdrawal (1/5)	Some off-ramp partners, limited (2/5)	Complex and unreliable off-ramps (2/5)	No fiat interface (1/5)	Direct IBAN payout at €1, always available (5/5)
B2B Usage	Used for quick settlements, but lacks compliance features. No mass adoption. (3/5)	Popular in fintech APIs and stable operations. No mass adoption. (4/5)	Rarely used in B2B due to volatility. No mass adoption. (2/5)	Some pilot use cases, limited traction. No mass adoption. (3/5)	Legacy adoption in small use cases. No mass adoption. (2/5)	Low adoption in B2B contexts (2/5)	Designed specifically for B2B rental/liquidity use (5/5)
Institutional Use (Banks/FinCos)	Avoided by regulated entities; weak trust (1/5)	Used by some neobanks and fintechs; not core infra (3/5)	Not trusted by institutional players (1/5)	Limited bank involvement, early-stage (2/5)	Not used institutionally (1/5)	DeFi focused, not bank-integrated (1/5)	Built for direct interbank/finco usage under license (5/5)
Market Share (2025)	~67%	~22%	~3.2%	~0.15%	~0.02%	~0.06%	N/A

3.2. Issuance and demand.

3.2.1. Stablecoins market cap forecast.

Reminder: only 0.0045% of businesses globally accept cryptocurrency transactions; all the rest are speculative P2P transactions between individuals.

Year	Cryptocurrency market cap	Stablecoins, value (%)	Source
2019	\$278.2B	\$4.2B (1.51%)	Historical charts
2020	\$358.2B	\$7.63B (2.13%)	Historical charts
2021	\$578.2B	\$15.2B (2.63%)	Historical charts
2022	\$878.2B	\$47.2B (5.37%)	Historical charts
2023	\$1.062T	\$72B (6.78%)	Historical charts
2024	\$2.382T	\$160B (6.72%)	Historical charts
2025	\$3.61T	\$250B (6.93%)	Historical charts

2026	\$4.082T	\$304.2B (7.45%)	Forecast
2027	\$4.582T	\$382B (8.34%)	Forecast
2028	\$5T	\$500B (10%)	Forecast by JPMorgan, JPMorgan sees stablecoin market hitting \$500B by 2028, https://www.coindesk.com/markets/2025/07/03/jpmorgan-sees-stablecoin-market-hitting-500b-by-2028-far-below-bullish-forecasts
2029	\$5.278T	\$540.2B (10.23%)	Forecast
2030	\$5.558T	\$604.2B (10.87%)	Forecast by Citigroup, Citigroup predicts stablecoin market to reach \$3.7 trillion by 2030, https://beincrypto.com/citigroup-predicts-stablecoin-market-to-reach-trillion-2030/
2031	\$6.078T	\$674.2B (11.09%)	Forecast by Citigroup, Base prediction of \$1.6 trillion https://www.ledgerinsights.com/citi-stablecoins-could-reach-3-7-trillion-by-2030-in-bull-scenario/
2032	\$6.278T	\$740.2B (11.79%)	Forecast by Boston Consulting Group, \$2.4T https://www.ledgerinsights.com/bcg-ripple-predict-tokenization-to-reach-18-9-trillion-by-2033/
2033	\$6.52T	\$804.2B (12.33%)	Forecast by Bernstein Research, Stablecoin market to soar to almost \$3T in next 5 years, https://www.coindesk.com/markets/2023/08/09/stablecoin-market-to-grow-to-almost-3t-in-next-5-years-bernstein
2034	\$6.778T	\$940.2B (13.87%)	Forecast
2035	\$7T	\$1T (14.29%)	Forecast by Metatech, Global stablecoins market set to reach USD 1,106.8 billion by 2035, with a 17.8% CAGR, https://www.metatechinsights.com/pressrelease/stablecoins-market-1053

3.2.2. N-Coin and wrapped N-coin B2B/P2P demand forecast.

How will the demand for stablecoins, including N-Coins, change if businesses start widely accepting cryptocurrency as a form of payment?

Segment	Who participates	Comment	N-Coin share
Retail	traders, investors, users	competition with USDT, USDC, DAI	5-10%
B2B	businesses via Nostro and banks	here N-Coin is the only viable option	80-100%
Infrastructure	DeFi, OTC, banks, arbitrageurs	also use the Coin, if it's reliable	10-25%

Summary: B2B segment might be significant (\$400-600B).

3.2.3. Targeted demand through adoption.

3.2.3.1. Individuals

Group	Quantity	Average N-Coin holding	Total N-Coin amount
Core users (investors)	50,000	500	25,000,000
Core users (whales / traders / arbitrageurs / DeFi participants)	10,000	500,000	5,000,000,000
Core users (all the rest)	440,000	75	33,000,000
Retail-induced	150,000	15	2,250,000
Service-induced	430,000	5	2,150,000
Business-induced	120,000	10	1,200,000
Total			5,061,450,000

3.2.3.2. Businesses

Business type	Quantity	Basic monthly turnover and N-Coin demand	Growth in 5 years	Total N-Coin amount
Tiny	18,000	4,000	x3.5	252,000,000
Medium	1,700	250,000	x1.45	616,250,000
Large	300	3,000,000	x1.18	1,062,000,000
OTC / DeFi/ Funds	50	5,000,000	x2.5	625,000,000
Total	20,000	N/A	N/A	2,555,250,000

3.2.3.3. N-Coin issuance forecast for 5 years

Businesses	Individuals	Nostro (50%)	Total issuance
2,555,250,000	5,061,450,000	7,616,700,000	15,233,400,000

Note: this forecast excludes B2B wrapped N-Coins demand, which is likely to be several times higher.