OrbLabs AG — Investment Committee Summary

Yield-Bearing Decentralized Stablecoins (5 Assets) | Analysis date: 31 Jul 2026 | orblabs.ch | Quarterly re-mark | *No price targets · No trade recommendations · No token-price implications*

Box 1 — Thesis. GENIUS permanently closes centralized issuer yield (the push); CLARITY's stall suspends the receptacle (the throttle). Under a direction-fixed, realization-conditional regime, five assets diverge by yield-source quality and regulatory strategy — no single winner exists; construction is a function of mandate.

Box 2 — Scores (axis subtotals /16; no grand total is computed — axis weighting is the client's mandate decision; *Ref reproduced from the source publication, outside rubric scope)

Axis	*Ref	sUSDe	sUSDS	fxUSD	USD0++	sfrxUSD
1 Revenue	*10	11	12	13	11	11
2 Resilience	*13	11	13	13	7	15
3 Strategic	*10	9	13	11	7	12

Box 3 — Archetype fit (roles, not allocations)

	C (Capital Preservation)	B (Balanced Income)	N (Crypto-Native)
Core	sfrxUSD; sUSDS	sUSDS	fxUSD
Satellite	fxUSD (USDC-tail hedge)	sfrxUSD + sUSDe	sUSDe + sUSDS
Non-fit	sUSDe; USD0++	USD0++	USD0++; sfrxUSD

Box 4 — Adjudication calendar. E0 July windows: **adjudicated — State C**. E1 CLARITY Sep window: **30 Sep 2026**. E2 lame duck: **31 Dec 2026**. E3 bill expiry: **3 Jan 2027**. E4 OCC final rule: rolling (comment period to 21 Aug 2026; §13 deadline missed 18 Jul 2026). E5 yield regime: quarterly. Next observation: **Oct 2026**. Scenario-asset impact matrix: see §5-c (C-2) — inside strategy (sfrxUSD, sUSDS) = call on settlement; outside strategy (fxUSD) = insurance against non-settlement; market strategy (sUSDe) = funding-regime position.

Box 5 — Top 5 risks. (1) Timing mismatch — settlement lands in the demand vacuum (S4). (2) Loophole permanence — OCC dilution × CLARITY stall. (3) Regulatory extension into DeFi (BaFin-type propagation). (4) Simultaneous rate-cluster spread compression (Fed easing). (5) Governance-risk recurrence (authority structures persist in 4 of 5 assets).

Axis weighting is the client's mandate decision. The decision rests with the client.

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