S&P Global Ratings and Chainlink Collaboration Brings S&P's Stablecoin Stability Assessments On-Chain

Industry First: S&P Global Ratings' Stablecoin Risk Assessments Now Available Directly to Smart Contracts via Chainlink's Institutional-Grade DataLink Publishing Service, Powering the Next Generation of Institutional DeFi

NEW YORK, Oct. 14, 2025 /PRNewswire/ -- S&P Global (NYSE: SPGI) today announced a collaboration between S&P Global Ratings, the world's leading provider of credit ratings, benchmarks and analytics, and Chainlink, the industry-standard oracle platform bringing the capital markets on-chain, to deliver S&P Global Ratings' Stablecoin Stability Assessments (SSAs) on-chain via DataLink—an institutional-grade data publishing service powered by the Chainlink data standard. This initiative makes S&P Global Ratings' deep, independent stablecoin risk analysis directly accessible within decentralized finance (DeFi) protocols and smart contracts for the first time.

The on-chain SSAs provide real-time access to S&P Global Ratings' comprehensive stablecoin stability assessments, which, while not credit ratings, evaluate stablecoins on a scale from 1 (very strong) to 5 (weak) based on their ability to maintain stable value relative to fiat currencies. As institutional adoption of digital assets accelerates, the ability to access real-time risk assessments directly within blockchain infrastructure has become crucial for market participants. The collaboration enables DeFi protocols, lending platforms, and institutional investors to incorporate S&P Global Ratings' robust analytical risk assessments directly into their automated decision-making processes.

"The launch of SSAs on-chain through Chainlink underscores our commitment to meeting our clients where they are," said **Chuck Mounts, Chief DeFi Officer at S&P Global**. "By making our SSAs available on-chain through Chainlink's proven oracle infrastructure, we're enabling market participants to access our assessments seamlessly using their existing DeFi infrastructure, enhancing transparency and informed decision-making across the DeFi landscape."

As a turnkey service, DataLink empowers data providers like S&P Global Ratings to publish data to blockchains and on-chain markets in a secure and reliable manner—without the need to build or maintain new infrastructure.

"I'm very excited that S&P Global Ratings is leveraging Chainlink to bring its Stablecoin Stability Assessments on-chain for the first time, empowering the world's largest institutions to adopt stablecoins at scale," said **Sergey Nazarov, Co-Founder of Chainlink**. "By making its SSAs available on-chain, Chainlink enables S&P to extend its reach directly into the digital asset economy. S&P Global Ratings is one of the world's most trusted providers of credit ratings, relied upon by the largest banks, asset managers, and governments. This unlocks a critical framework for institutions adopting stablecoins at scale, enabling a more secure and compliant foundation for digital markets."

The collaboration leverages Chainlink's infrastructure, which has powered the majority of the on-chain economy for more than half a decade, enabling over $25 trillion in transaction value while actively securing nearly $100 billion in DeFi TVL. Chainlink also has an established track record working with major financial institutions including Swift, Euroclear, J.P. Morgan, Fidelity, UBS, and Mastercard. The on-chain SSAs initially launch on Base, the Ethereum Layer 2 blockchain incubated by Coinbase, with expansion to additional networks planned based on market demand and client feedback.

The launch comes at a pivotal moment in the evolution of digital assets. As of October 2025, the stablecoin market's capitalization reached $301bn, marking a substantial increase from $173bn a year ago (*Source: Coingecko*). The signing of the GENIUS Act into law on July 18, 2025, established the first federal regulatory framework for stablecoins in the United States, providing clarity for institutional participants. The availability of S&P Global Ratings' SSAs on-chain further supports market participants as they develop and adopt easy-to-use DeFi solutions that meet the high-risk management standards that regulated institutions require to move capital on-chain at scale.

S&P Global: Building on Growth in DeFi

The launch represents the latest milestone in S&P Global's continued growth in DeFi markets, underpinned by its leading analyst-driven research and opinions in digital assets:

- **May 2021:** S&P Dow Jones Indices launches its first cryptocurrency index series, "S&P Digital Market Indices", including

Bitcoin and Ethereum indices.
- **May 2022:** Establishment of dedicated DeFi group under S&P Global's Chief DeFi Officer, Chuck Mounts.
- **Jan 2023:** Launch of S&P Cryptocurrency DeFi Index, a DeFi-focused crypto benchmark tracking the performance of selected DeFi tokens / protocols.
- **Dec 2023:** Launch of S&P Global Ratings' Stablecoin Stability Assessments framework covering leading stablecoins.
- **Feb-Sept 2025:** S&P Global Ratings assigns its first ratings to tokenized treasury funds Janus Henderson's Anemoy Tokenized Treasury Fund, the Delta Wellington Ultra Short Treasury On-Chain Fund, and OpenEden Group Ltd.'s Tokenized TBILL Fund.
- **July 2025:** S&P DJI collaborates with Centrifuge to enter the fund tokenization space by licensing the S&P 500 Index.
- **Aug 2025:** First-ever credit rating for a DeFi protocol (Sky Protocol, B- Stable Outlook).
- **Sept 2025:** Centrifuge launches SPXA, the first licensed S&P 500® index fundtoken.
- **Oct 2025:** S&P DJI announces plans to launch S&P Digital Markets 50 Index, an innovative crypto ecosystem index that combines cryptocurrencies and crypto-linked equities.
- **Oct 2025:** S&P Global Ratings brings its SSAs On-Chain via Chainlink.

S&P Global Ratings currently assesses 10 leading stablecoins through its SSA framework, including USDT, USDC, and Sky Protocol's USDS/DAI. The assessments consider factors including asset quality, governance frameworks, regulatory compliance, redeemability, liquidity, and track record.

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At S&P Global Ratings, our analyst-driven credit ratings, research, and sustainable finance opinions provide critical insights that are essential to translating complexity into clarity so market participants can uncover opportunities and make decisions with conviction. By bringing transparency to the market through high-quality independent opinions on creditworthiness, we enable growth across a wide variety of organizations, including businesses, governments, and institutions.

S&P Global Ratings is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today. For more information, visit www.spglobal.com/ratings

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About Chainlink

Chainlink is the industry-standard oracle platform bringing the capital markets onchain and powering the majority of decentralized finance (DeFi). The Chainlink stack provides the essential data, interoperability, compliance, and privacy standards needed to power advanced blockchain use cases for institutional tokenized assets, lending, payments, stablecoins, and more. Since inventing decentralized oracle networks, Chainlink has enabled tens of trillions in transaction value and now secures the vast majority of DeFi.

Many of the world's largest financial services institutions have also adopted Chainlink's standards and infrastructure, including Swift, Euroclear, Mastercard, Fidelity International, UBS, ANZ, and top protocols such as Aave, GMX, Lido, and many others. Chainlink leverages a novel fee model where offchain and onchain revenue from enterprise adoption is programmatically converted to LINK tokens and stored in a strategic Chainlink Reserve. Learn more at chain.link.



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