USDC

USDC — General reserve analysis

CUSIP · Circle Reserve Fund · direct assets · liquidity · risks

As of 31 August 2026

AUGUST 2026 EDITION

Advisory • Research • Financial intelligence

1. Executive summary

The July 2026 attestation materially improves analytical granularity: CRF, Treasuries, repos, cash and settlement adjustments are now isolated.

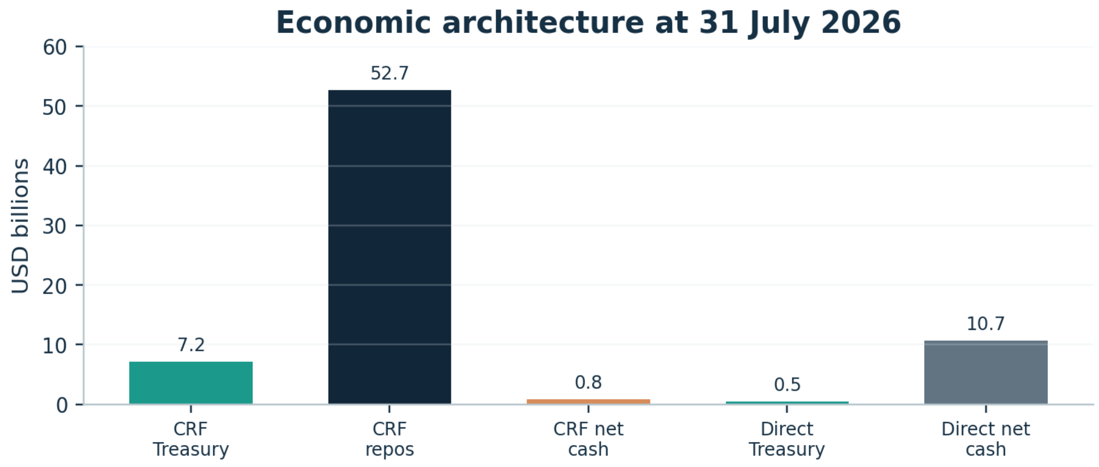
USD 71.826bn
USDC in circulation at 31 July

USD 71.904bn
Total reserves

100.11%
Coverage

84.44%
CRF share of reserves

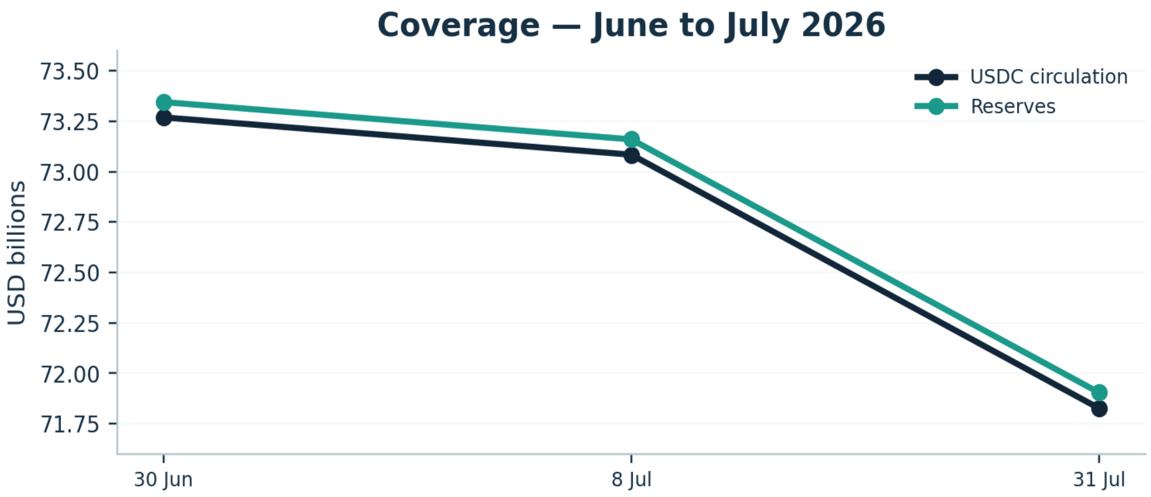
73.32%
Repos / reserves



Indicator	8 July	31 July	BECTRA read-through
USDC circulation	USD 73.084bn	USD 71.826bn	−USD 1.258bn
Total reserves	USD 73.160bn	USD 71.904bn	−USD 1.256bn
Surplus	USD 0.076bn	USD 0.078bn	Stable around 0.10%
Consolidated Treasuries	USD 8.793bn	USD 7.678bn	CRF and direct separated

Source: Circle USDC Reserve Report, observations as of 8 and 31 July 2026; BECTRA calculations.

2. USDC reserve and coverage



Date	Circulation	Reserves	Surplus	Coverage
2026-06-30	USD 73.269bn	USD 73.345bn	USD 0.076bn	100.10%
2026-07-08	USD 73.084bn	USD 73.160bn	USD 0.076bn	100.10%
2026-07-31	USD 71.826bn	USD 71.904bn	USD 0.078bn	100.11%

- Coverage remains above 100% on all three dates.
- The USD 77.648m surplus at 31 July represents approximately 0.108% of circulation.
- This is an accounting margin: it is neither standalone regulatory capital nor proof that operational risk is absent.

Source: Circle attestations for June and July 2026; BECTRA calculations.

3. Legal and operational architecture

Function	Entity	Control point
Assertion examined	Circle Internet Group, Inc.	Management assertion in the Reserve Report
Issuance / redemption	Circle Internet Financial, LLC	U.S. perimeter according to the report
Issuance / redemption	Circle Internet Financial Europe SAS	European perimeter according to the report
Fund	Circle Reserve Fund / USDXX	Fund distinct from Circle entities
Management / custody	BlackRock / BNY Mellon	Functions distinct from the issuer
Independent examination	Deloitte & Touche LLP	Independent accountants’ report

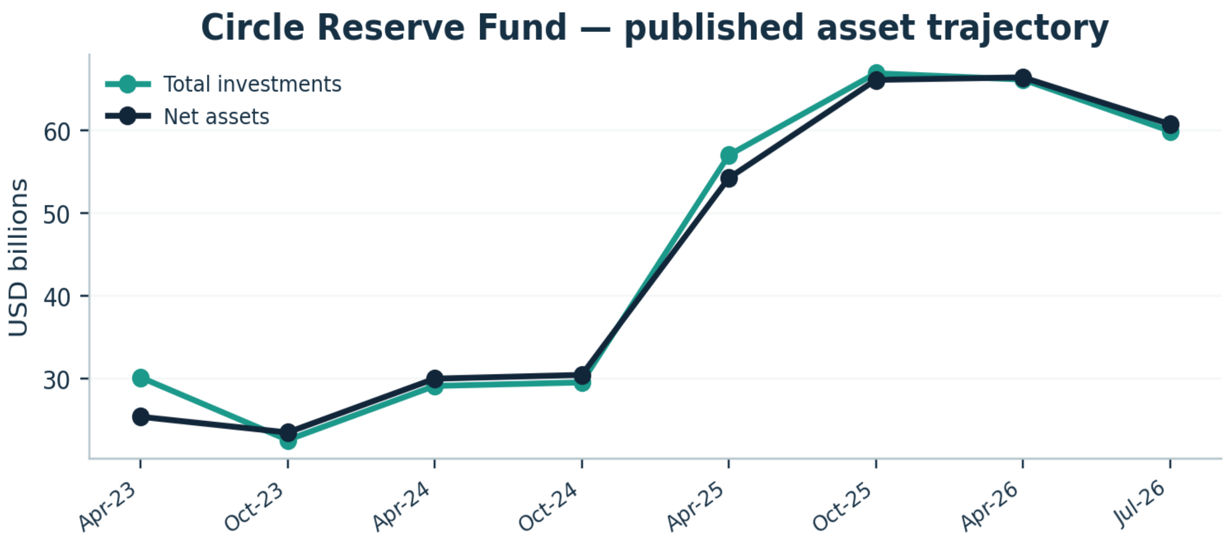
Analytical consequence

- Asset quality does not automatically create a direct right for USDC holders over the portfolio.
- It does not guarantee universal eligibility for direct redemption.
- It does not prove instant redemption or a permanent USD 1 market price.

Key point: keep legal, fund, manager, custodian and issuer layers distinct.

Source: USDC Reserve Report, Management Assertion and Independent Accountants’ Report sections; BlackRock fund documents.

4. Circle Reserve Fund — trajectory



Date	Total Investments	Other Assets Less Liabilities	Net Assets
2025-04-30	USD 56.980bn	−USD 2.765bn	USD 54.215bn
2025-10-31	USD 66.857bn	−USD 0.791bn	USD 66.066bn
2026-04-30	USD 66.109bn	USD 0.258bn	USD 66.367bn
2026-07-31	USD 59.902bn	USD 0.816bn	USD 60.717bn

- The bridge Total Investments + Other Assets Less Liabilities = Net Assets is preserved at each date.
- Where historical line items do not reconstruct Total Investments, the residual is documented as a reconciliation adjustment.
- It is neither an invented security nor an estimated allocation.

Source: BlackRock N-CSR, N-CSRS, SOI and factsheet; BECTRA extraction.

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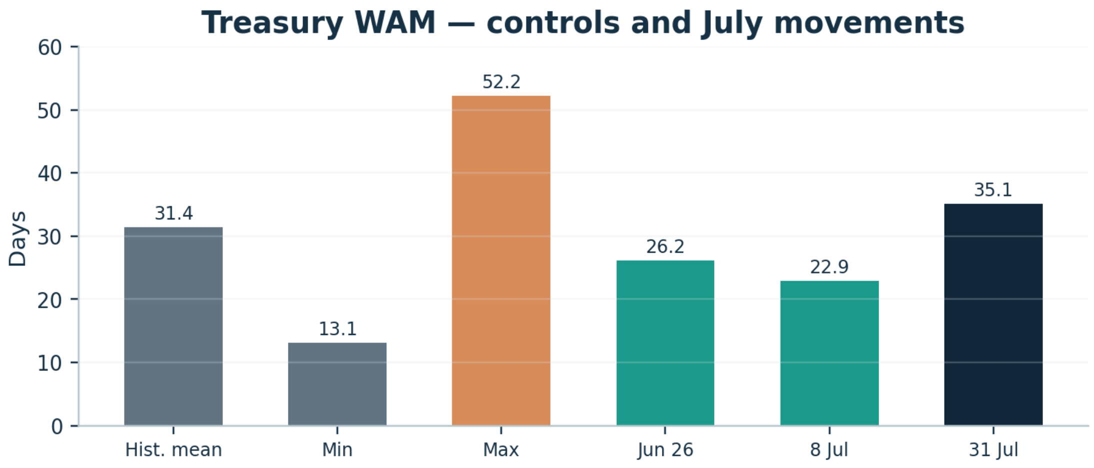
5. Historical Treasury portfolio



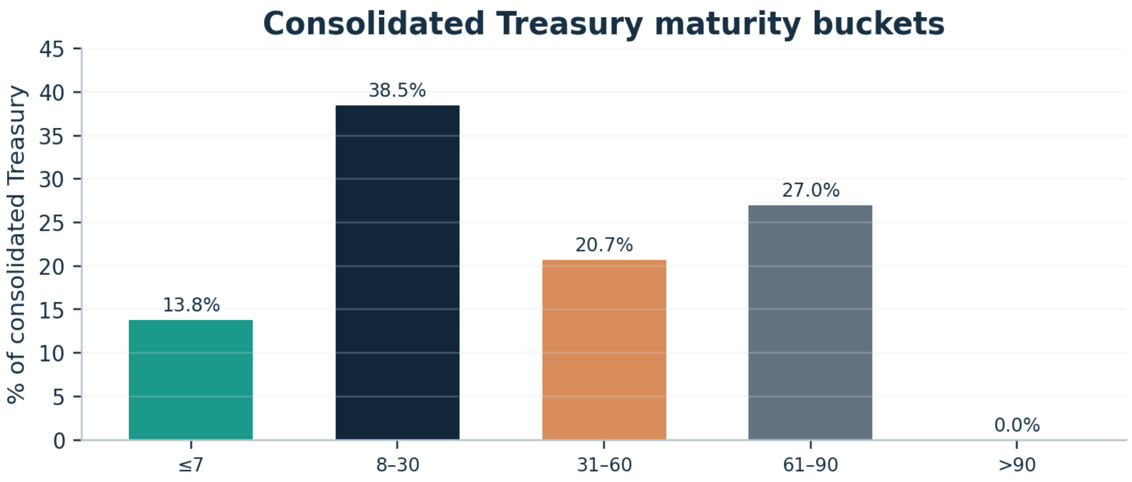
Control point	Recalculated result	Interpretation
Observations	643	Extended canonical database
Distinct CUSIP	341	Extended universe
Average WAM	31.4 days	Consistent with prior control
Average share ≤30d	53.40%	Short maturity dominant
Average share ≤90d	99.35%	Very limited >90d residual

Classification correction

June's historical "direct" field is reclassified as CRF_TREASURY; July direct Treasuries form a separate layer.

Source: recalculated BECTRA CUSIP database 2022–2026.

6. Maturity and concentration



CUSIP concentration

Recalculated HHI: 1,904 at 31 July

Consolidated Top 5: 91.43%

- No >90-day exposure in the end-July consolidated Treasury portfolio.
- The same CUSIP may exist simultaneously in the CRF and in direct holdings.
- Consolidation adds economic exposure while preserving legal and operational layers.

Source: BECTRA calculation on the monthly canonical database and July 2026 extraction.

7. July extraction and reconciliation

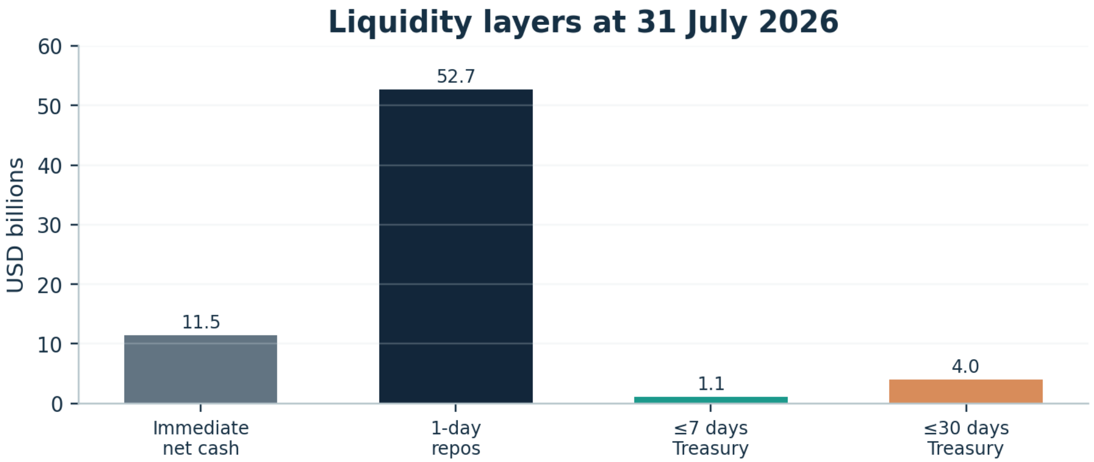
Field	8 July	31 July
usdc_supply	USD 75,227,884,211	USD 73,705,096,104
allowed_not_issued	USD 2,020,599,718	USD 1,748,798,028
access_denied	USD 123,219,920	USD 129,764,354
USDC circulation	USD 73.084bn	USD 71.826bn
total reserves	USD 73.160bn	USD 71.904bn
total CRF	USD 62.517bn	USD 60.717bn
total other	USD 10.643bn	USD 11.187bn

Control	8 July	31 July
Circulation	OK / USD 0	OK / USD 0
CRF	OK / USD 0	OK / USD 0
Other reserves	OK / USD 0	OK / USD 0
Total reserves	OK / USD 0	OK / USD 0
BlackRock CRF	N/A	RECONCILED

The eight Circle checks reconcile to the dollar. Timing adjustments are signed, kept in their source layer and not reclassified as cash.

Source: USDC Reserve Report, observation tables as of 8 and 31 July 2026; BECTRA calculations.

8. Liquidity analysis



Horizon	Amount / measure	Qualification
Immediate — gross cash	USD 11.611bn	Before timing
Immediate — net cash timing	USD 11.503bn	Consolidated accounting measure
1 day — repos	USD 52.723bn	Overnight, subject to settlement
7 days — Treasury	USD 1.060bn	Legal maturity
30 days — Treasury	USD 4.014bn	Cumulative legal maturity

Economic liquidity may diverge from operational liquidity during stress: cut-offs, settlement, AML/sanctions, blockchains and Circle Gateway remain decisive.

Source: USDC Reserve Report July 2026; BECTRA calculations.

9. Key risks and conclusion

Risk	BECTRA level	Observed fact
Market	Low to moderate	Short Treasuries; short fund WAM
Liquidity	Moderate	Dominant repos; substantial cash
Banking	High / unquantified	USD 10.607bn direct cash; banks not disclosed
Repo / counterparty	Moderate	High Top 5; Treasury collateral
Legal	High	Issuers, fund and rights are distinct
Transparency	Moderate	No BlackRock snapshot at 8 July

Conclusion

- Highly liquid architecture in economic terms.
- Complex legal and operational chain.
- Dominant CRF, mainly invested in overnight reverse repos.
- July transparency is materially improved, but bank concentration and the interim BlackRock snapshot remain unresolved.

This deck is an analytical summary, not a credit rating or legal opinion.

Source: BECTRA matrices and controls from the USDC / CRF report — July 2026.