USDT

MONTHLY UPDATE REPORT

TETHER — RESERVES AND RISKS

Summary — as of 31 August 2026

Advisory • Research • Financial intelligence

BECTRA

1. Summary

The new information in August mainly improves the governance signal, not the reserve measurement as of 30 August.

183.38 bn	**−0.14 bn**	**$0.99890**	**~90 %**	**$4.11bn**
estimated circulation at 30 August	net change since 1 August	observed aggregated price low	combined Tron + Ethereum share	published surplus at 30 June

Key event

Tether announced a 2025 audit by KPMG U.S. with an unqualified opinion. The signed report and notes were not publicly accessible in the verified sources.

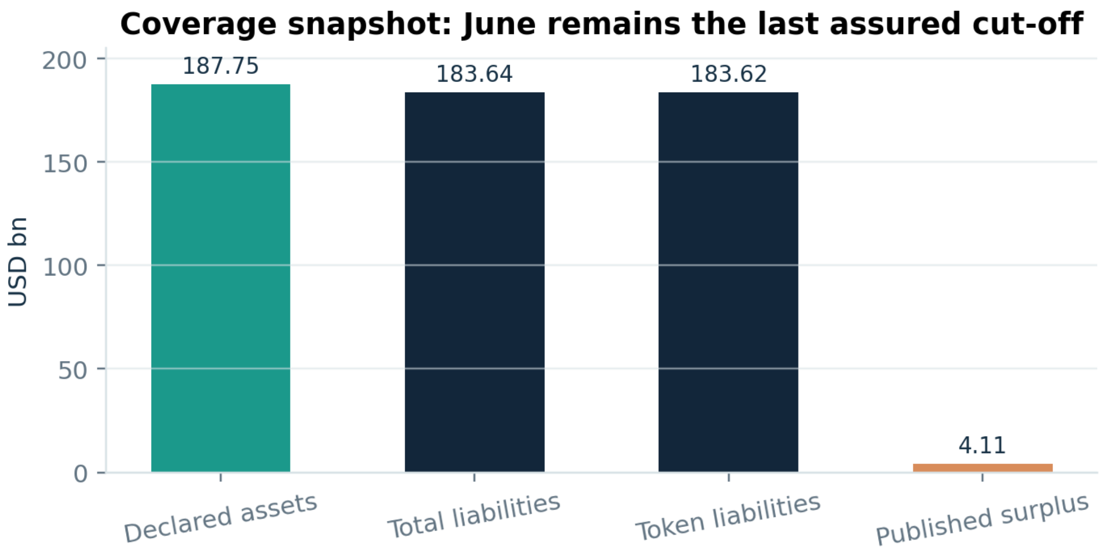
Reading

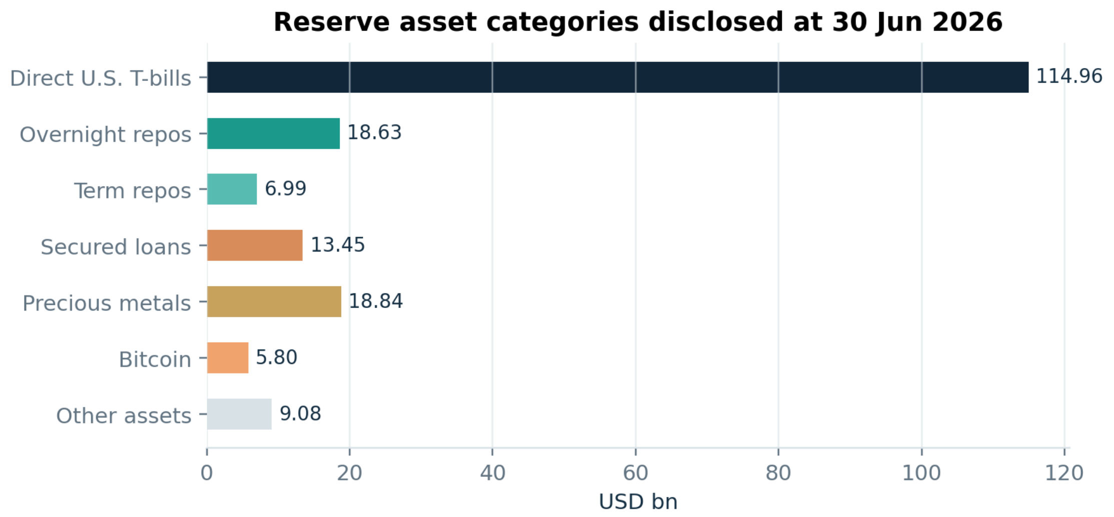
Apparent market stability + improved governance signal + persistent limits on operational liquidity and counterparties.

Sources: Tether, DefiLlama, CoinGecko, BECTRA August 2026 report.

2. Assured basis: 30 June remains the documentary anchor

Reserve figures cannot be reassessed as of 30 August without a new public attestation.





Key point

Evidence of nominal coverage at a given date remains stronger than evidence of continuous operational liquidity.

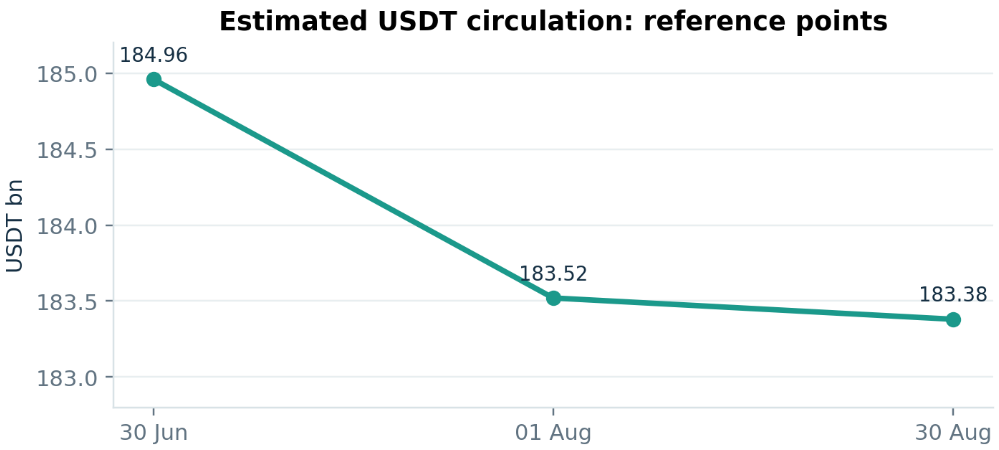
Do not confuse

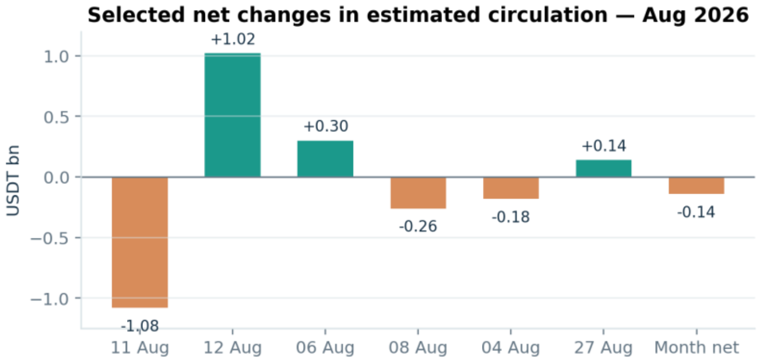
The $6.814bn surplus announced for year-end 2025 does not replace the $4.110bn surplus attested at 30 June 2026.

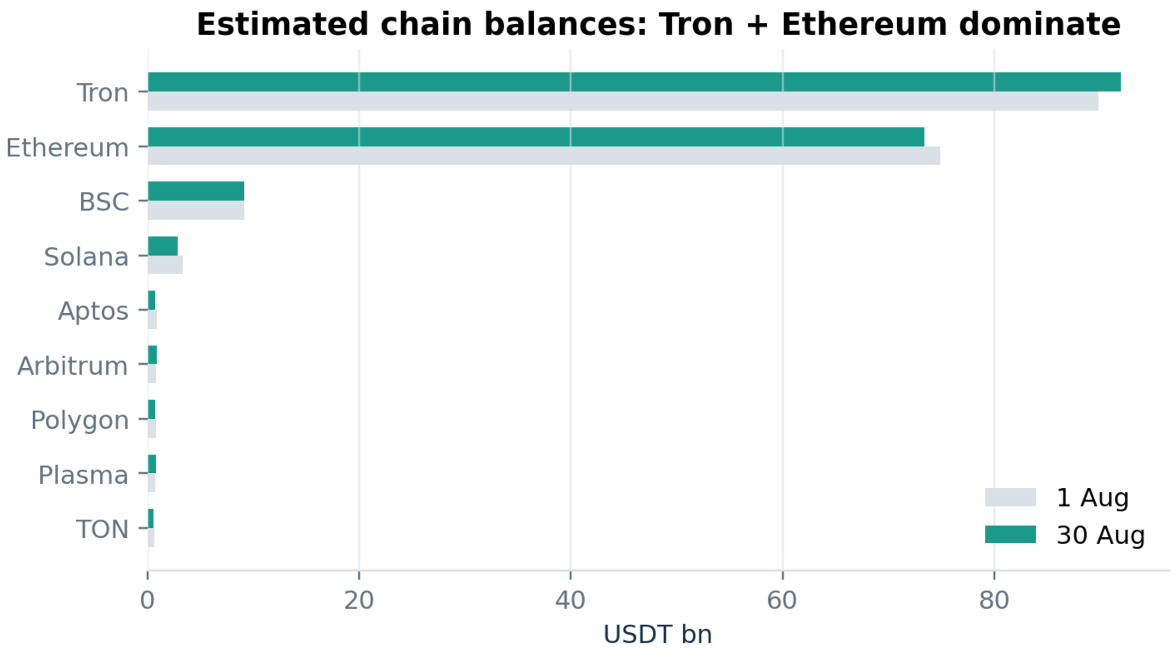
Sources: Tether / BDO Q2 performance and reserves report; BECTRA August 2026 report.

3. Supply: broad near-stability, multichain concentration

Estimated circulation changed little over the month, but the infrastructure remains concentrated.







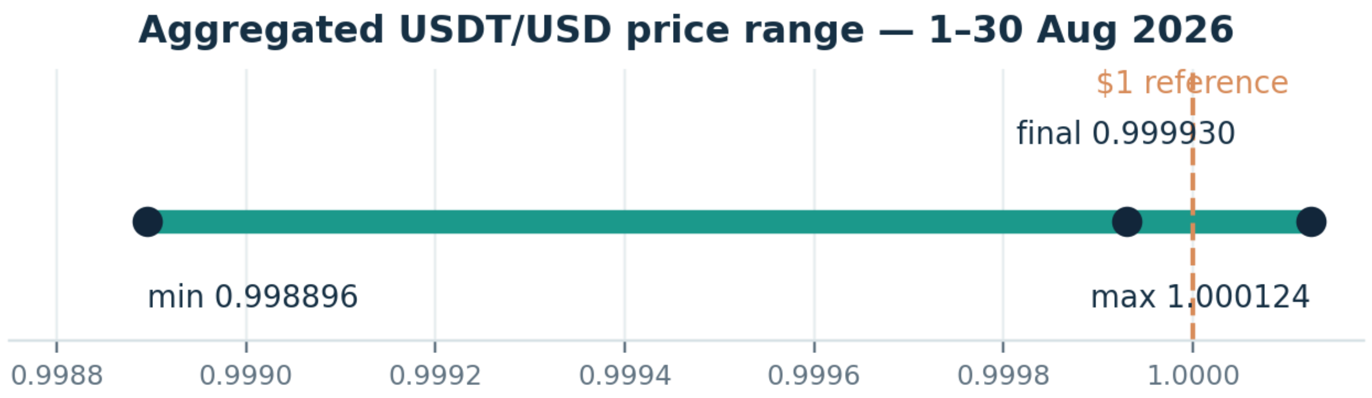
Methodological risk

Public data does not allow a full reconciliation of attested liabilities, native units, bridged units and treasury balances.

Source: DefiLlama, circulation history and chain balances, accessed 30 August 2026.

4. Peg: no lasting break, but depth not demonstrated

Aggregated price stability is not enough to prove bank conversion or redemption timelines.



0.123%

total observed range

$0.99993

final observed price

Redemptions and burns: cautious interpretation

Therefore

The net decline in circulation is compatible with net redemptions, but does not prove them. Burns may also reflect inventory adjustments or migrations.

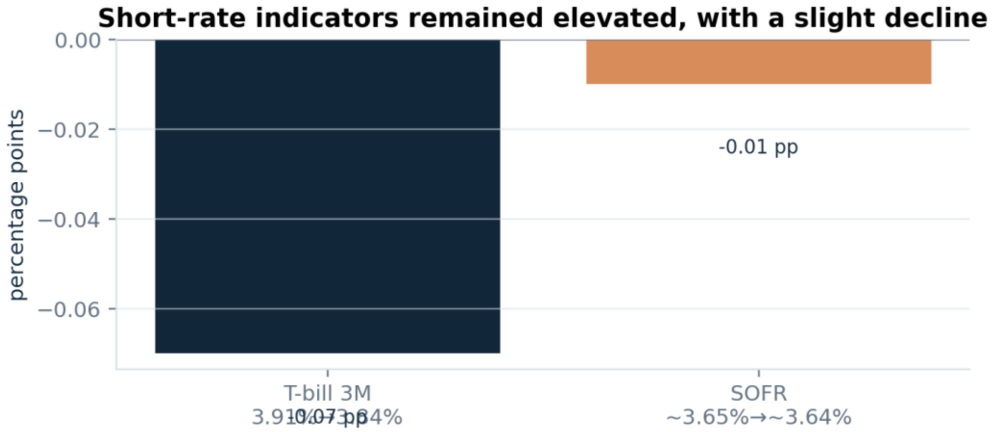
Missing information

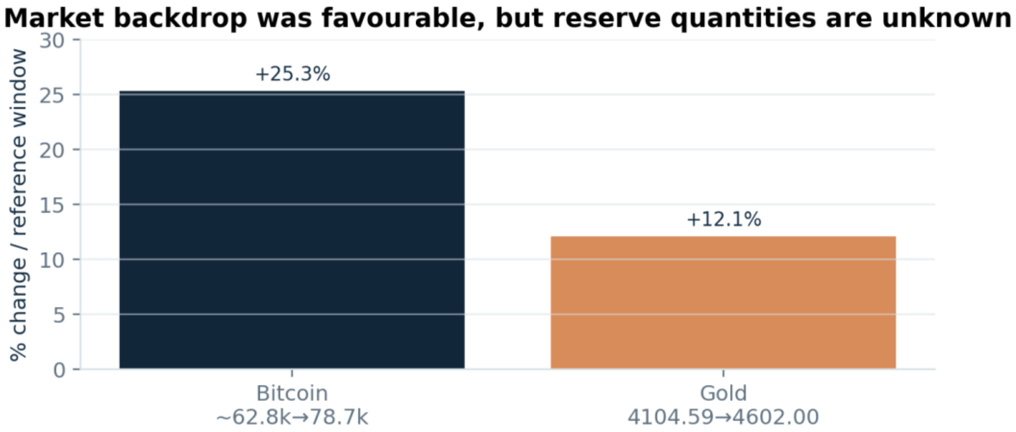
Direct redemption amounts, average timing, rejection rate and operational capacity under stress remain unknown.

Sources: CoinGecko, USDT/USD data; Whale Alert; BECTRA August 2026 report.

5. Reserve backdrop: favourable, but not mechanically applied

Short rates, gold and Bitcoin could have supported an unchanged portfolio; actual quantities at 30 August are not known.





Short rates

The 3-month T-bill declined from 3.91% to 3.84% in the available observations.

Bitcoin

The CoinGecko series moved from about $62,820 to $78,736, but the quantity held at 30 August is not published.

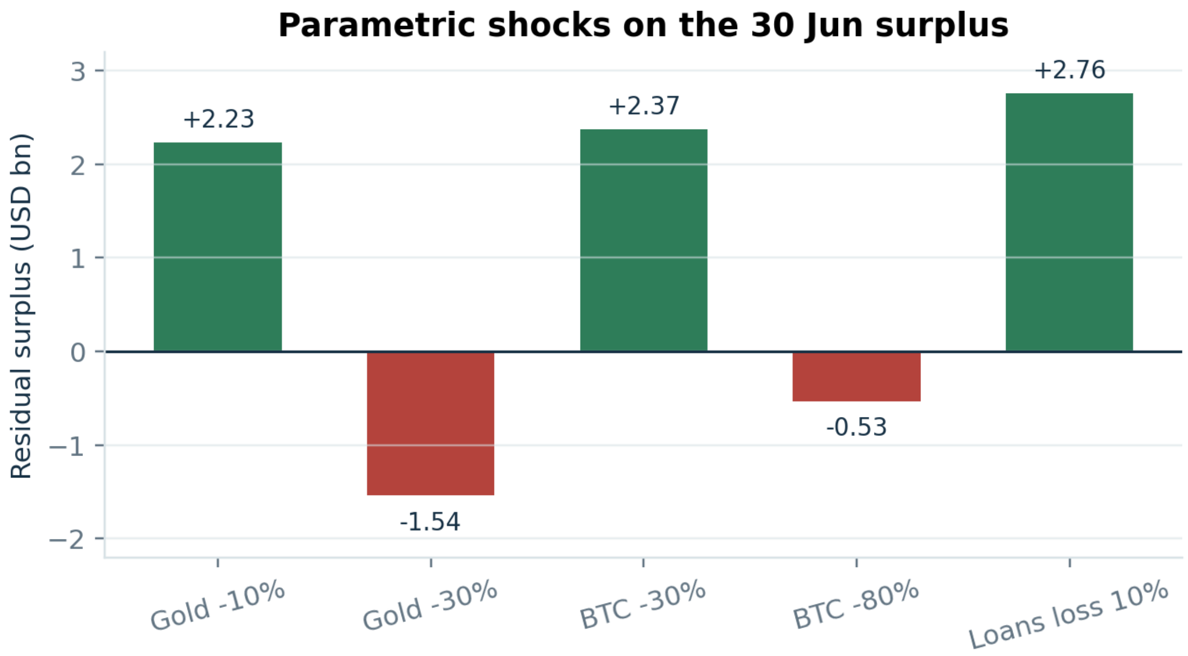
Gold

The Reuters / LBMA reference points indicate an increase of about 12.1%, not applied to the 30 June precious metals line.

Sources: FRED DGS3MO / SOFR; CoinGecko Bitcoin/USD; Reuters; LBMA.

6. Sensitivities: the surplus remains exposed to volatile assets and credit

The scenarios are parametric and do not measure Tether as of 30 August.



Reading

- Gold −30%: negative theoretical residual surplus
- Bitcoin −80%: negative theoretical residual surplus
- Secured loans −10%: positive but reduced residual cushion
- Correlations, hedges, issuances and redemptions are excluded

Source: BECTRA calculations based on reserve data at 30 June 2026 and parametric assumptions.

7. August events: three registers to keep separate

Financial governance, group operational expansion and execution risks should not be confused with USDT reserves.

3 Aug	6 Aug	13 Aug	18 Aug	21 Aug
Tether Gold	**Hadron Saudi Arabia**	**2025 KPMG audit announced**	**SEC proposal**	**Uruguay / burn USDT**
Product distinct from USDT	Real-estate tokenisation	Governance signal	General environment	Execution risk / on-chain

Necessary separation

Hadron, Tether Gold and the mining project relate to the group or distinct products; no verified source directly assigns them to August USDT reserves.

Documentary control

Because the signed KPMG report and complete audited statements are not public, BECTRA keeps the announcement at evidence level 3.

Sources: Tether, Reuters, SEC, Whale Alert; BECTRA August 2026 report.

8. Risk assessment: apparent stability, persistent blind spots

The month does not provide new evidence on operational liquidity, secured loans or counterparties.

Risk area	August signal	Assessment
Accounting coverage	No new cut-off	unchanged
Governance transparency	Audit announced	improving signal
Market liquidity	Peg stable	no stress
Operational liquidity	No J1/J7/J30 data	underdocumented
Multichain concentration	Tron+ETH ~90%	persistent
Credit exposure	No new loan detail	not reassessed

Professional implications

- Set limit, holding period and purpose of use
- Test two conversion routes
- Reconcile wallet, platform, bank and accounting records
- Separate existence, rights, valuation and presentation
- Document sanctions, countries, platforms and counterparties

Accounting point

Tether's attestation does not prove the company's existence of, or rights to, its own USDT.

Source: risk grid and professional controls from the BECTRA August 2026 report.

9. Updated conclusion: neither mechanical improvement nor proven deterioration

The August conclusion is a documented position of caution.

TAKEAWAY

As of 30 August 2026, the overall assessment combines: an improved financial governance signal, apparent market stability of the USDT system, and persistent documentary limits on reserves after 30 June.

To monitor

Publication of the signed KPMG report
New reserve attestation
Changes to redemption terms

Alert thresholds

Persistent discount
Widening spreads
Incident on Tron, Ethereum, bridge, bank or platform

BECTRA position

Do not turn an institutional announcement into directly inspected assurance.

Takeaway

The reader should retain surface-level stability, an improved governance signal, and continued caution on operational liquidity, counterparties and post-30 June composition.

Source: updated conclusions of the BECTRA August 2026 report.