FDUSD — Reserves and CUSIP Portfolio

August 2026

Analysis based on 37 monthly reports
and 39 observation dates, from June 2023 to June 2026.

BECTRA — Independent reserve transparency analysis

Source: BECTRA analysis based on FDUSD monthly attestations and referenced documents.

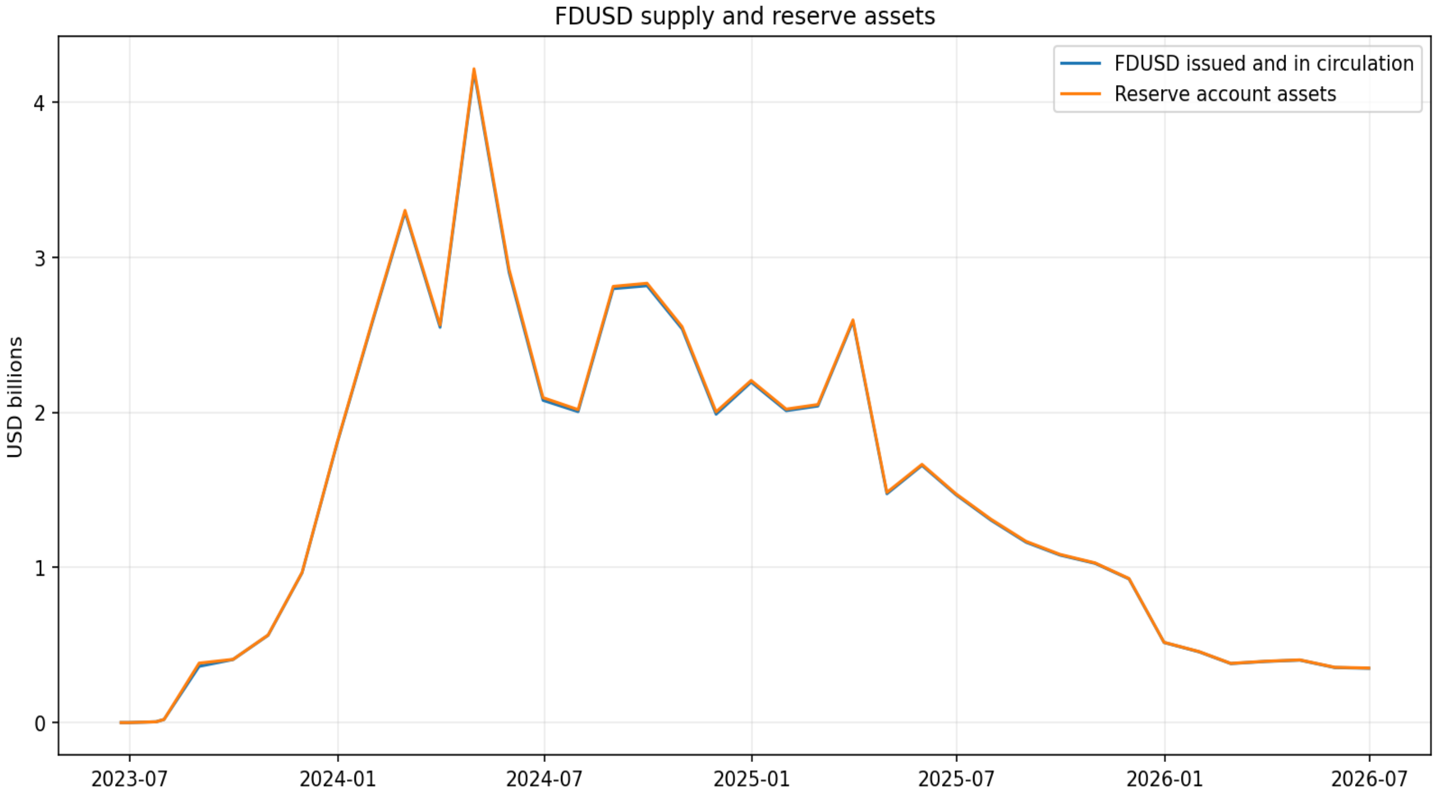
1. Key takeaways

FDUSD shows quantitative reserve coverage at or above 100% at every observation date in the analysed corpus.

Outstanding supply peaked at USD 4.20bn on 30 Apr 2024 and fell to USD 350.1m by 30 Jun 2026, a 91.7% decline.

At 30 Jun 2026, published reserve assets amount to USD 351.7m against USD 350.1m FDUSD outstanding, implying 100.5% coverage.

T-Bills account for 85.4% of assets, with 8 CUSIPs and a 22.3-day weighted average maturity.

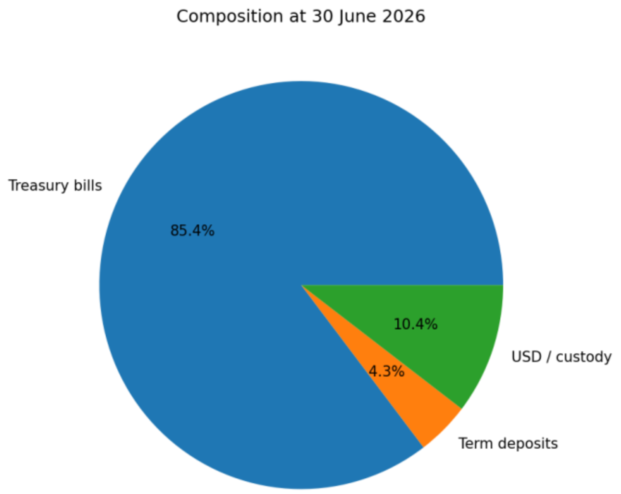


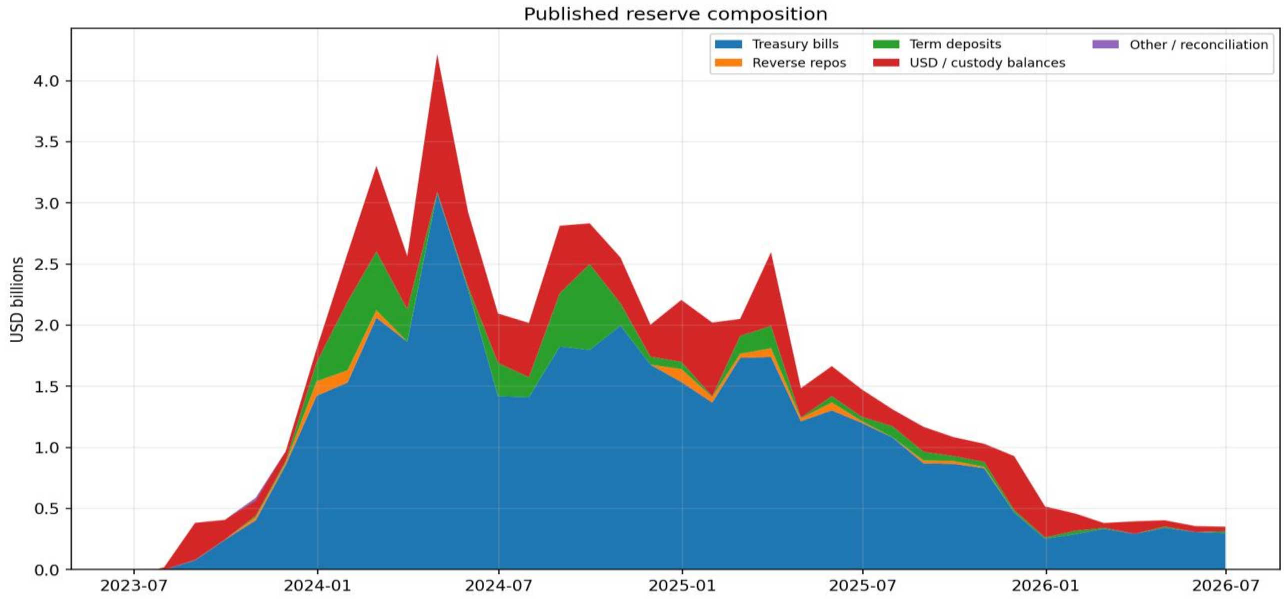
2. Reserves: structure and liquidity

The reserve setup evolved from a largely bank-based structure into an allocation dominated by U.S. Treasury bills.

Term deposits became significant during 2024. Reverse repos appear intermittently and are no longer reported at 30 June 2026.

Corporate reading: asset quality is strong, but redemption capacity also depends on settlement, banking rails and operational cut-off times.





Key point: highly liquid assets, but not fully equivalent to immediate cash.

3. Why did outstanding supply contract?

Early growth was strongly linked to the BUSD-to-FDUSD migration on Binance.

High dependence on Binance trading activity and fee incentives.

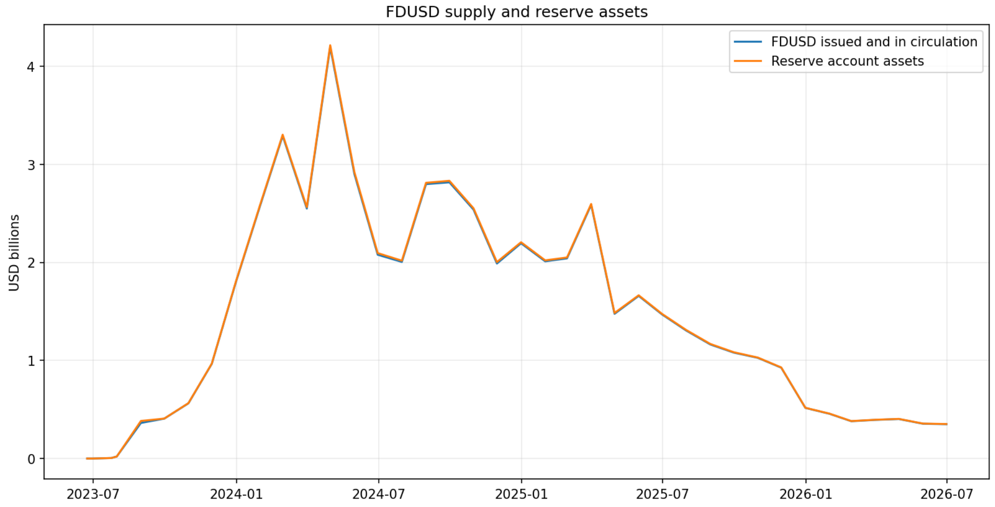
Reduced zero-fee FDUSD promotions from April 2024 onward.

Stronger competitive positioning of USDC, including on Binance.

MiCA-related restrictions in the EEA and the April 2025 confidence shock.

Conclusion: the decline appears more closely tied to demand, distribution and confidence than to reserve-asset quality.

Core point: the contraction is primarily commercial, competitive, regulatory and confidence-driven.



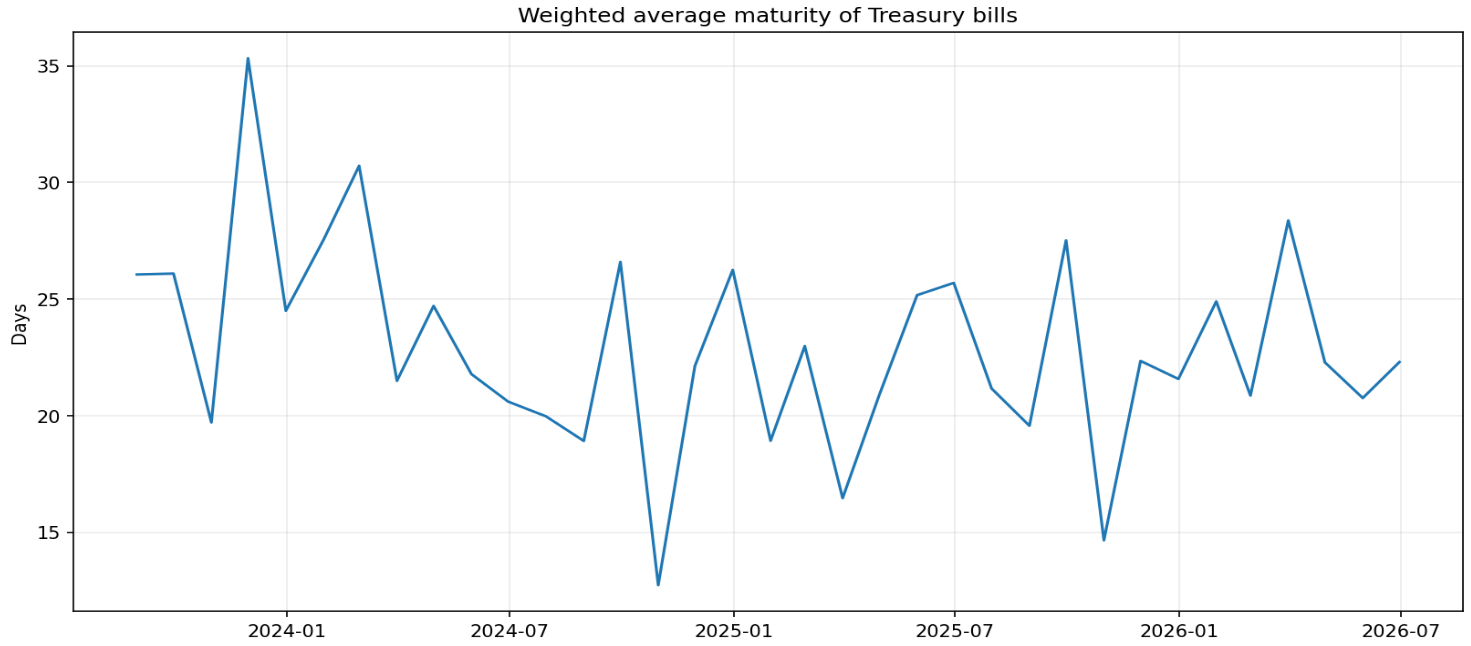
4. U.S. Treasury portfolio

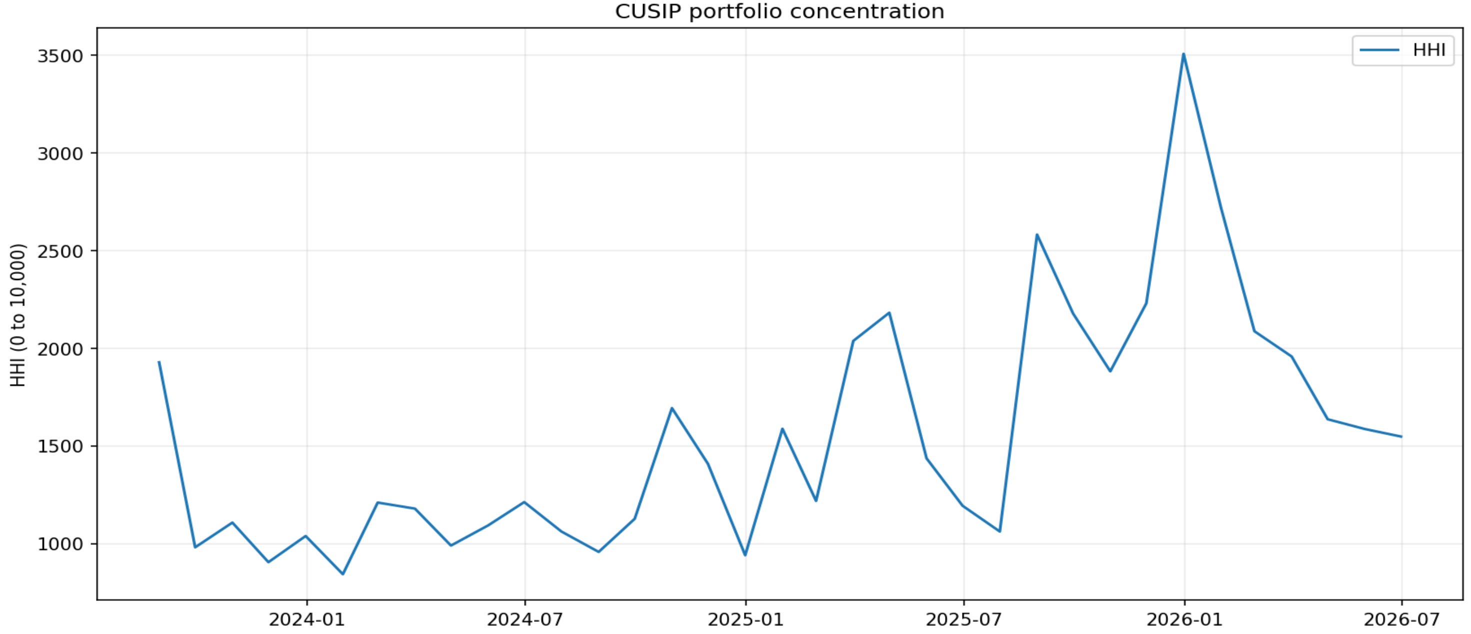
392/392 lines reconciled against an official U.S. Treasury security.

250 unique CUSIPs; 391/392 maturity dates matched.

At 30/06/2026: 8 T-Bills, 23.6% in the largest line, 79.1% in the top five lines.

HHI: 1,548; WAM: 22.3 days; 100% of the portfolio matures within 60 days.





Source: BECTRA analysis based on FDUSD monthly attestations and referenced documents.

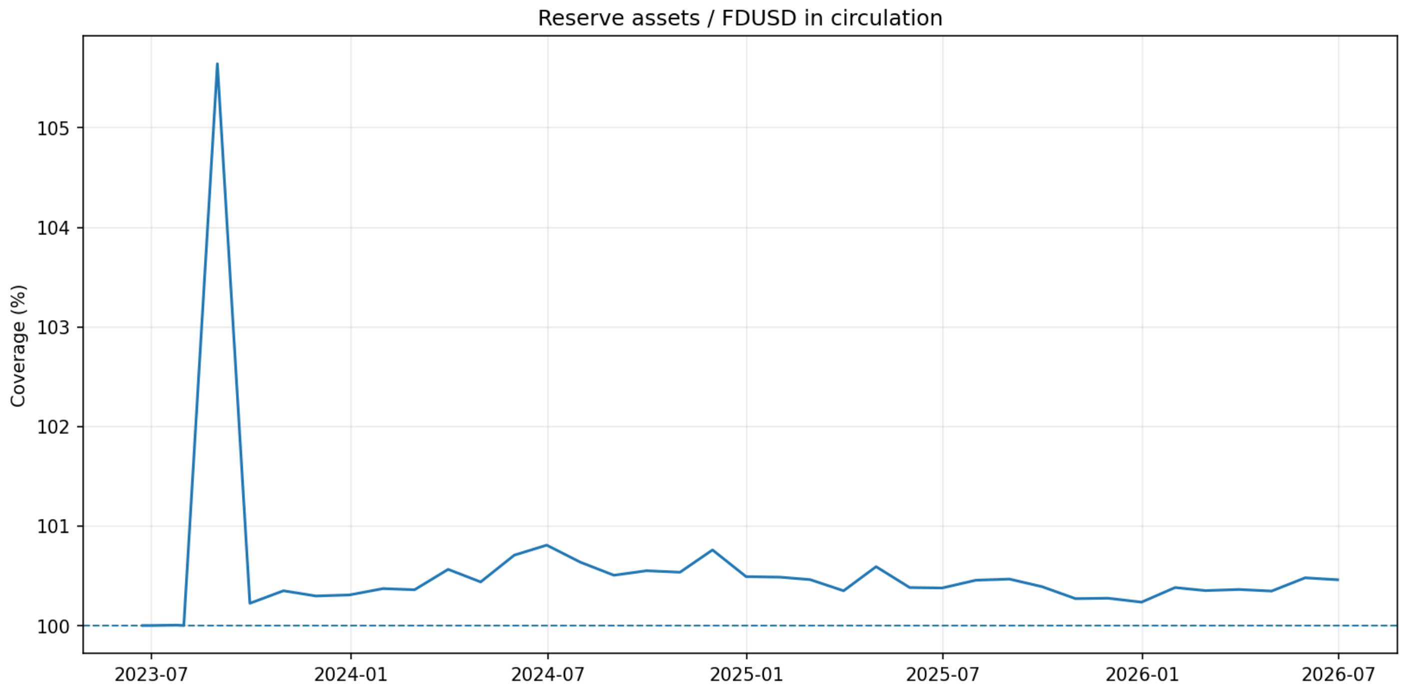
5. Coverage

The reserve-assets-to-FDUSD-outstanding ratio stays at or above 100% across all 39 integrated observations.

Coverage ranges from 100.0% to 105.6%.

The USD 1.6m surplus at 30 Jun 2026 is an arithmetic difference, not regulatory capital or a dedicated liquidity buffer.

Attestations are point-in-time snapshots and do not provide continuous intramonth visibility.



391/392 maturity dates are consistent in the Treasury reconciliation.

100.5% coverage at 30 Jun 2026.

6. Issuer, custodian and redemption

Direct redemption requires an eligible and compliant FD121 Account.

U.S. persons/entities and persons acting on their behalf are excluded from minting and redemption services under the published terms.

FD121 may suspend, restrict, delay or limit certain transactions.

Reserve assets are described as beneficially owned by FD121; holders do not have a direct legal claim on those assets or their income.

For corporates, liquidity should be assessed separately across market liquidity, redemption eligibility and access to banking rails.

Assess separately: market liquidity, contractual eligibility and operational capacity.

The holder is not described as the direct owner of reserve assets.

Direct redemption is not universally available.

Source: BECTRA analysis based on FDUSD monthly attestations and referenced documents.

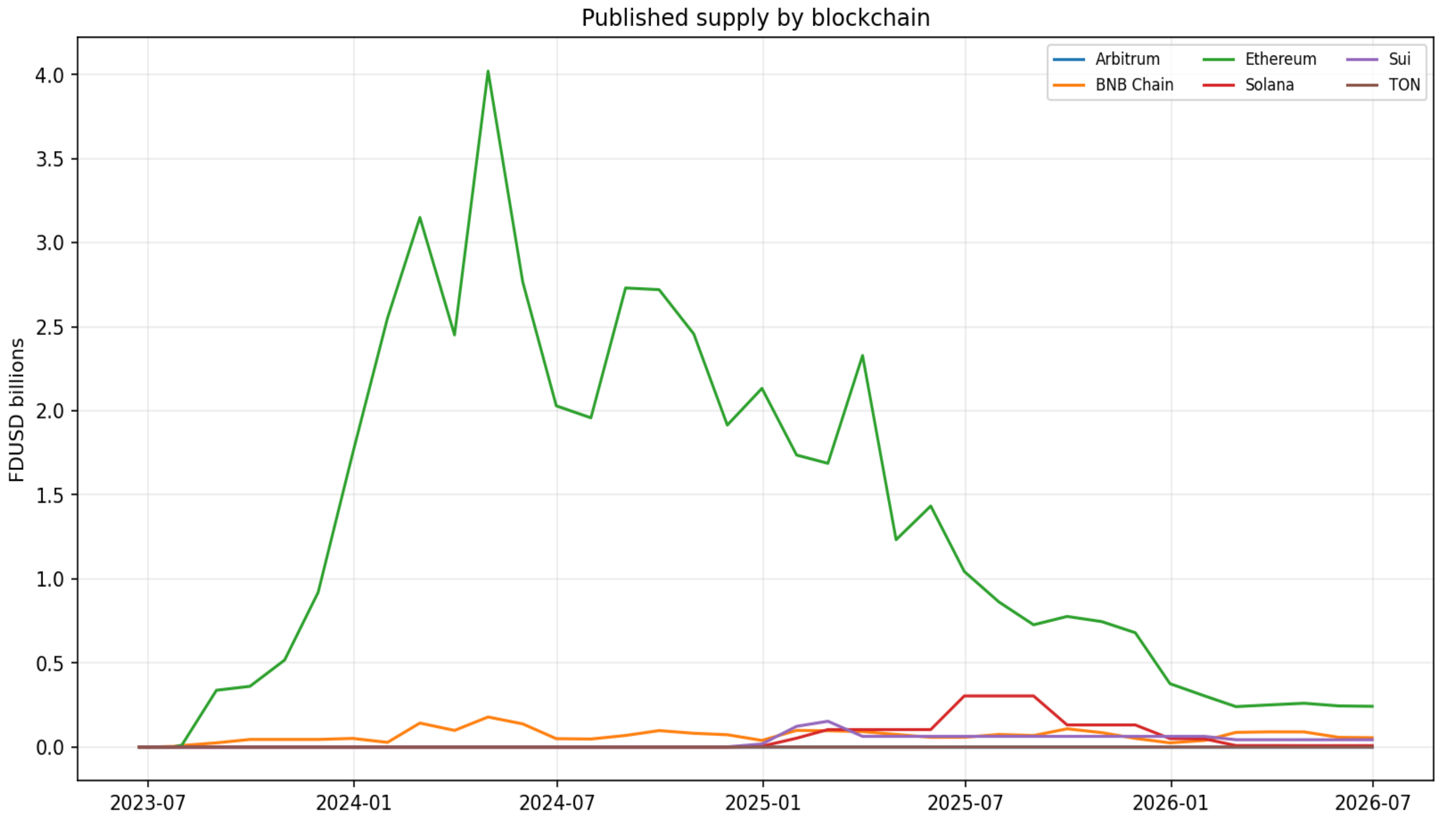
7. Multichain supply

The published footprint expanded from Ethereum and BNB Chain to Sui, Solana, Arbitrum and TON.

At 30 Jun 2026, the sum of network supplies reconciles to total outstanding supply.

The FDUSD ticker alone is insufficient: treasury policies should reference the network, official contract/mint, decimals and custody method.

The attestations are not an exhaustive audit of smart-contract administrative powers.

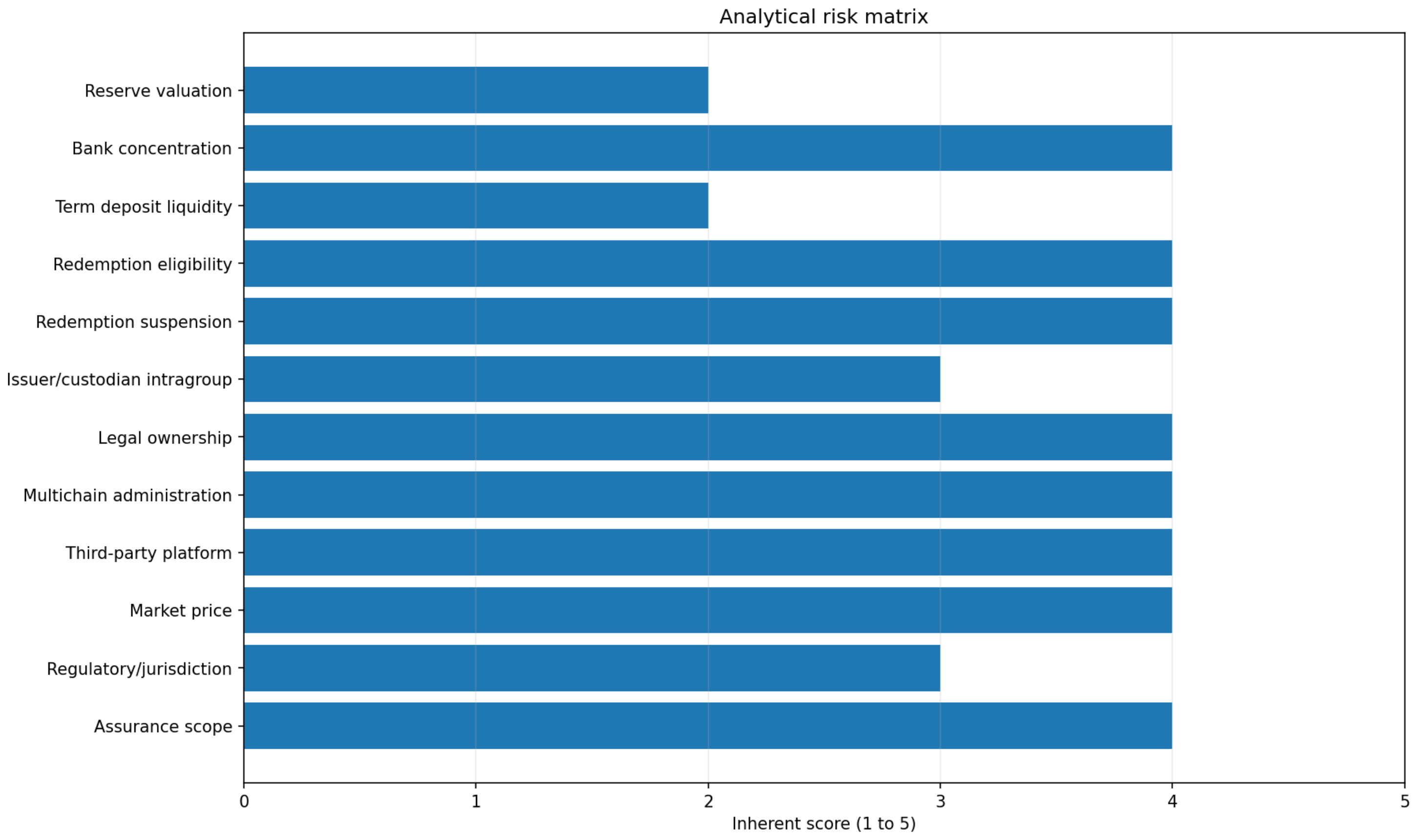


8. Analytical risk matrix

Higher-risk areas: redemption eligibility, suspension risk, legal ownership, multichain administration, third-party platform exposure, market price risk and assurance scope.

Intermediate risks: issuer/custodian intragroup structure and jurisdiction/regulatory exposure.

More moderate risks: reserve valuation and term-deposit liquidity.



9. Conclusion

Key strength: reserve assets remain quantitatively above outstanding supply throughout the corpus, with an identifiable Treasury portfolio reconciled against official data.

Major limitation: these findings do not establish unconditional system liquidity.

FDUSD resilience also depends on the issuer, related-party custodian, undisclosed banks, access to the FD121 Account, multichain contracts and secondary-market liquidity.

Main sources: First Digital Labs (transparency / monthly attestations), FDD Terms, FD121 Account User Agreement, FDD Risk Factors, U.S. Treasury Fiscal Data.

Source: BECTRA analysis based on FDUSD monthly attestations and referenced documents.