



STABLECOIN RESERVE ANALYSIS

August 2026 edition — reserve data mainly as of June 30, 2026, published in July 2026

* Tether total covers Tether International fiat tokens, not USDT alone. ** EURQ estimated from supply × published reserve ratio. *** EURD circulation known; specific reserve assets not published. n.v. = no comparable end-June verification.

Transparency analysis of reserves, backing assets and collateral for selected stablecoins. Primary and official sources available as of August 6, 2026.

RESERVE ASSET POSITION OF SELECTED ISSUERS

Stablecoin	Issuer	Reserves	Attestation / reference date
Tether fiat tokens*	Tether International	\$187.75bn	30/06/2026
USDC	Circle	\$73.34bn	30/06/2026
USDS/DAI	Sky Protocol	\$10.35bn	29/06/2026
USD1	World Liberty Financial	\$4.63bn	30/06/2026
PYUSD	PayPal / Paxos	\$2.69bn	30/06/2026
USDe	Ethena	\$2.96bn	30/06/2026
USDG	Paxos	\$2.99bn	30/06/2026
USDY	Ondo Finance	\$2.14bn	30/06/2026
RLUSD	Standard Custody / Ripple	\$1.51bn	30/06/2026
USDf	Falcon Finance	\$1.29bn	30/06/2026
FDUSD	First Digital	\$351.73m	30/06/2026
USDP	Paxos	\$31.98m	30/06/2026
USDQ	Quantoz Payments	\$5.97m	30/06/2026
EURC	Circle	€384.74m	30/06/2026
EURCV	SG-FORGE	€123.48m	29/06/2026
EURAU	AllUnity	€36.00m	26/06/2026
EURR	StabLR	n.v.	No 06/30 point retained
EURØP	Schuman Financial	€7.20m	30/06/2026



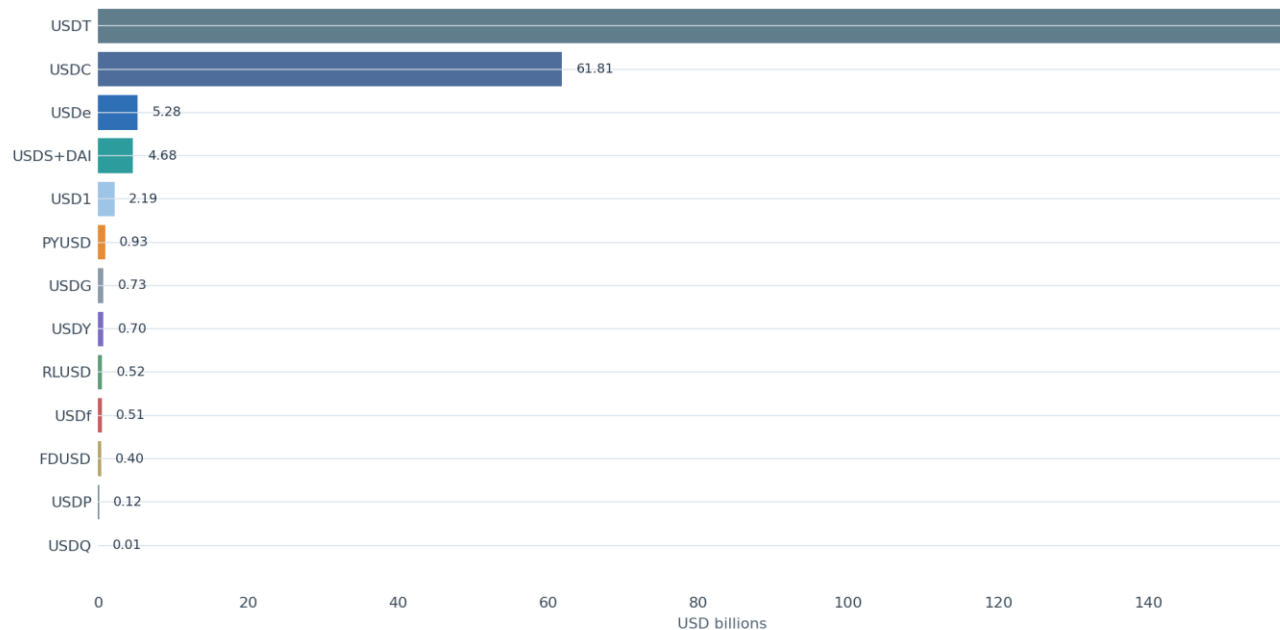
Stablecoin	Issuer	Reserves	Attestation / reference date
EURQ	Quantoz Payments	€4.49m**	30/06/2026
EURD	Quantoz Payments	n.v.***	30/06/2026
CHFAU	AllUnity	CHF1.21m	26/06/2026

PREAMBULE: SIZE OF THE STABLECOINS REVIEWED — 06/30/2026

This page shows the size of covered assets as of June 30, 2026 before the reserve analysis. Market size, supply, reserves, collateral and TVL are distinct metrics.

1. U.S. dollar-pegged stablecoins (USD)

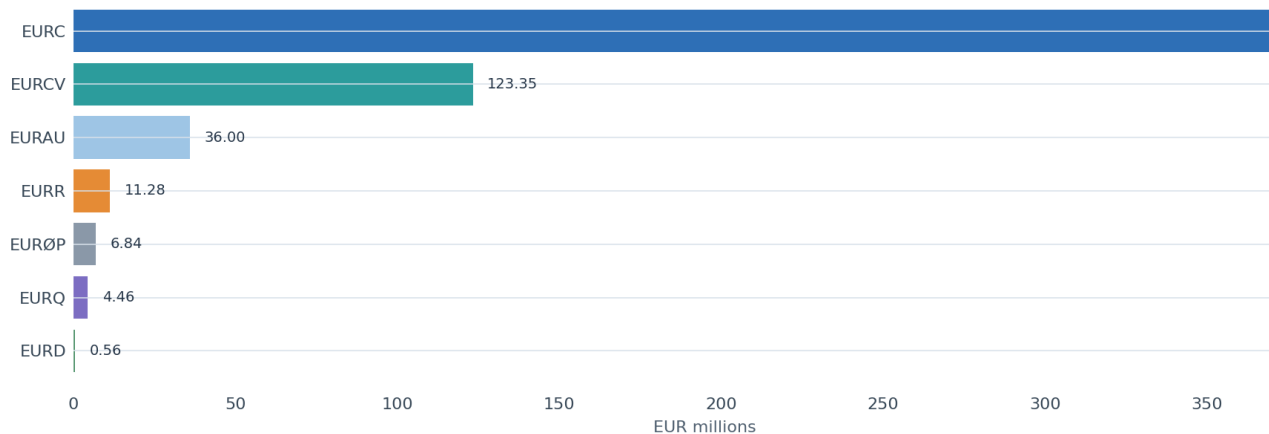
U.S. dollar-pegged stablecoins — size as of 06/30/2026





2. Euro-pegged stablecoins (EUR)

Euro-pegged stablecoins — size as of 06/30/2026



Note

- The market-size preamble is distinct from the reserves analyzed.
- USD, EUR and CHF amounts are not added across currencies.
- USDS/DAI, USDe, USDY and USDf are treated separately from fiat-backed reserves when the metrics are not comparable.
- Tether: the \$187.75bn total covers Tether International's fiat-denominated tokens and is not attributed exclusively to USDT.

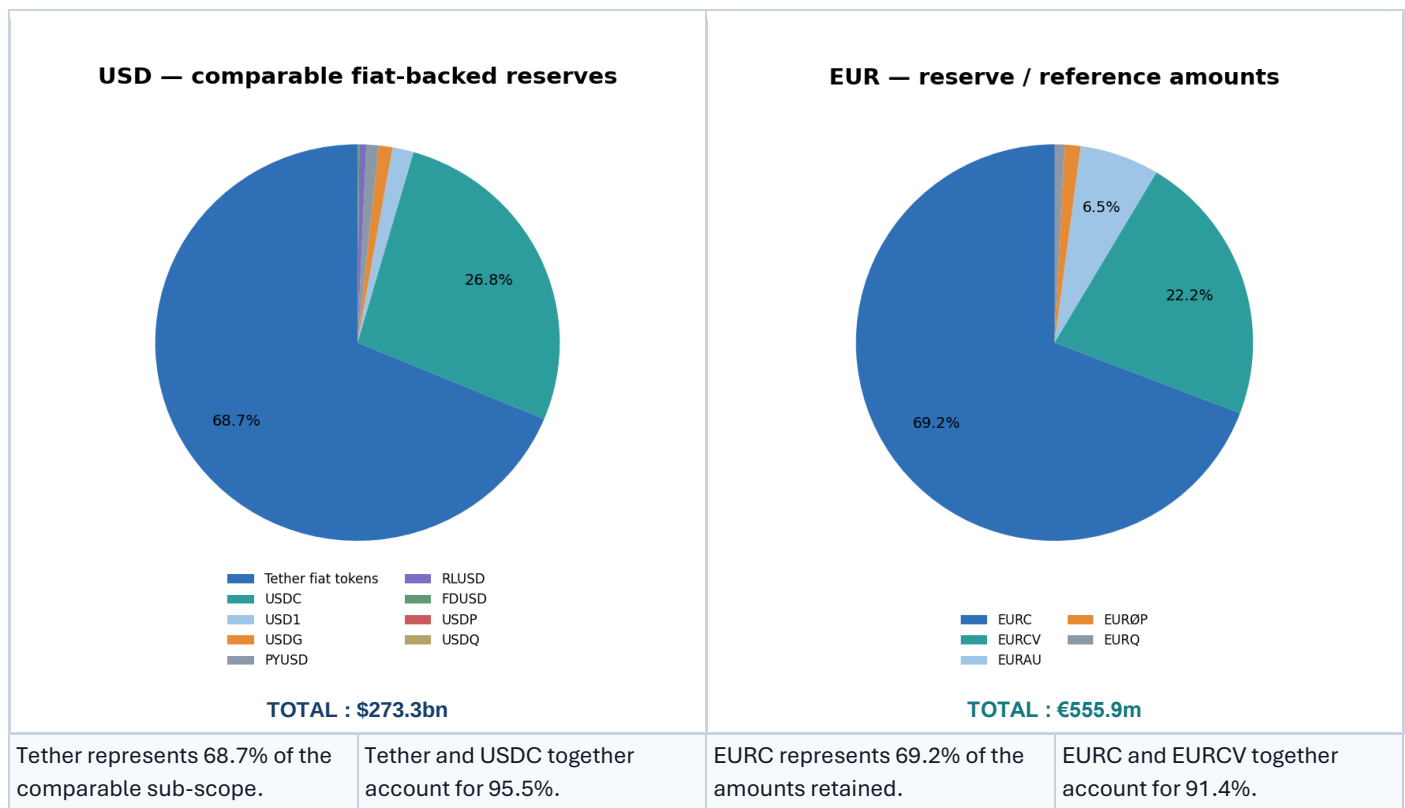


I. Macro Analysis of Issuer Reserves — Market Overview

This section analyzes attestations, reserve reports and official data published in July 2026, primarily as of June 30, 2026. Aggregate indicators are limited to sets for which the metrics are sufficiently comparable.

Within the comparable USD fiat-backed sub-scope, published assets total \$273.3 billion. Reserves backing Tether International's fiat-denominated tokens represent 68.7% of this set and USDC 26.8%. USDS/DAI, USDe, USDY and USDf are analyzed separately because their business models or metrics differ.

1.1 Dollar & Euro Stablecoins — Distribution of Published Amounts



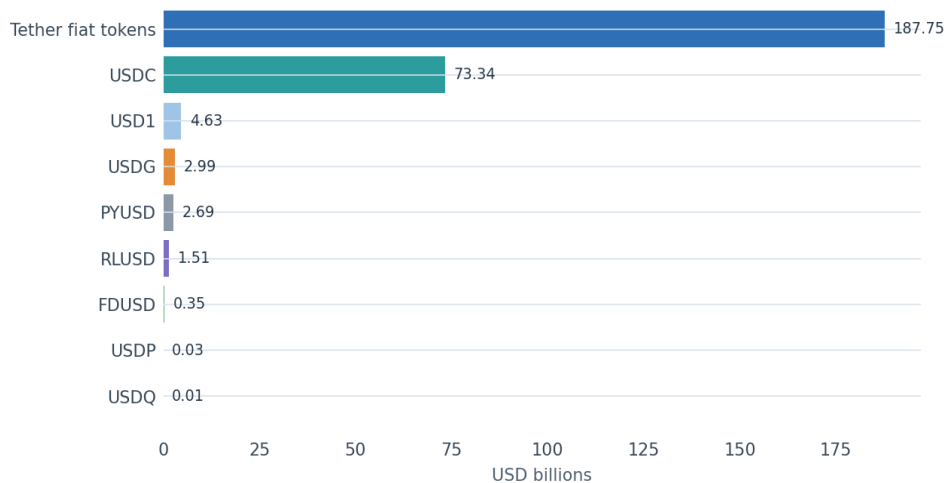
The two largest comparable pools — Tether and USDC — represent 95.5% of the USD fiat-backed sub-scope. On the euro side, EURC and EURCV account for 91.4% of the reserve or reference amounts retained; however, the level of evidence differs across issuers.

1.2 Reserve Comparison — Dollar Stablecoins

Published reserves and redemption assets for the main USD fiat-backed stablecoins. Synthetic and protocol-based models are presented separately.

A. PUBLISHED RESERVES — USD FIAT-BACKED SUB-SCOPE, 06/30/2026

Published reserves — comparable USD fiat-backed sub-scope



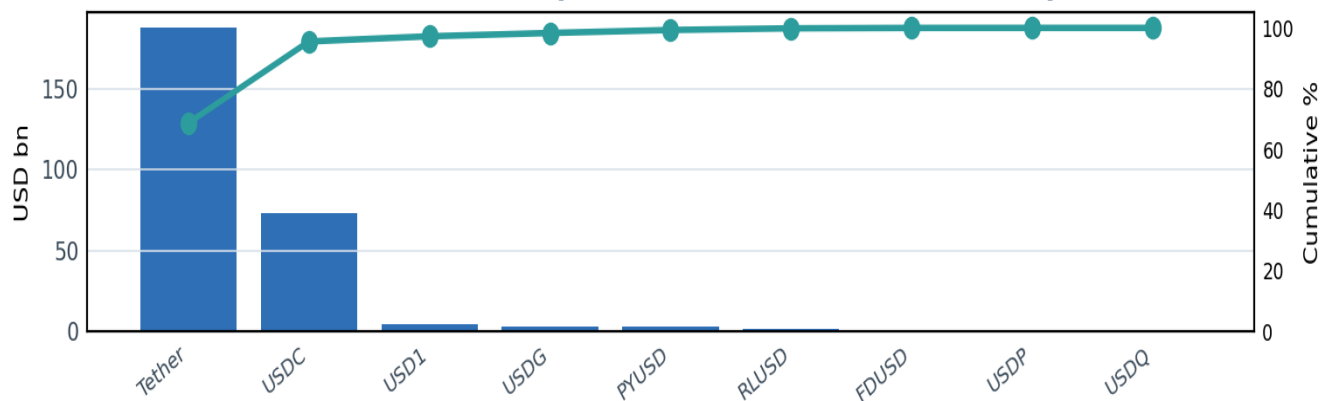
KEY POINTS

- Tether: \$187.75bn (68.7% of the sub-scope).
- USDC: \$73.34bn (26.8%).
- Combined: 95.5%.
- Non-comparable models excluded from the denominator.

Asset	Share	Asset	Share
Tether	68.7%	USDG	1.1%
USDC	26.8%	PYUSD	1.0%
USD1	1.7%	RLUSD	0.6%
FDUSD	0.1%	USDP	0.0%
USDQ	0.0%		

B. PARETO CURVE — COMPARABLE USD FIAT-BACKED SUB-SCOPE

Pareto curve — comparable USD fiat-backed sub-scope



Reading

The two leading pools within the comparable fiat-backed sub-scope — Tether International and USDC — represent 95.5% of the

published reserve assets retained. The five largest comparable pools represent approximately 99.3% of the total. This is not a global market-share measure: USDS/DAI, USDe, USDY and USDf are excluded from this aggregate because their metrics or business models are not homogeneous.

The hierarchy remains highly concentrated within the comparable sub-scope: Tether and USDC clearly dominate. Behind them, USD1 (\$4.63bn), USDG (\$2.99bn), PYUSD (\$2.69bn) and RLUSD (\$1.51bn) form a second group. This comparison is not a global stablecoin market-share measure: it covers only published reserve assets based on sufficiently similar metrics.

1.3 General Trends Observed

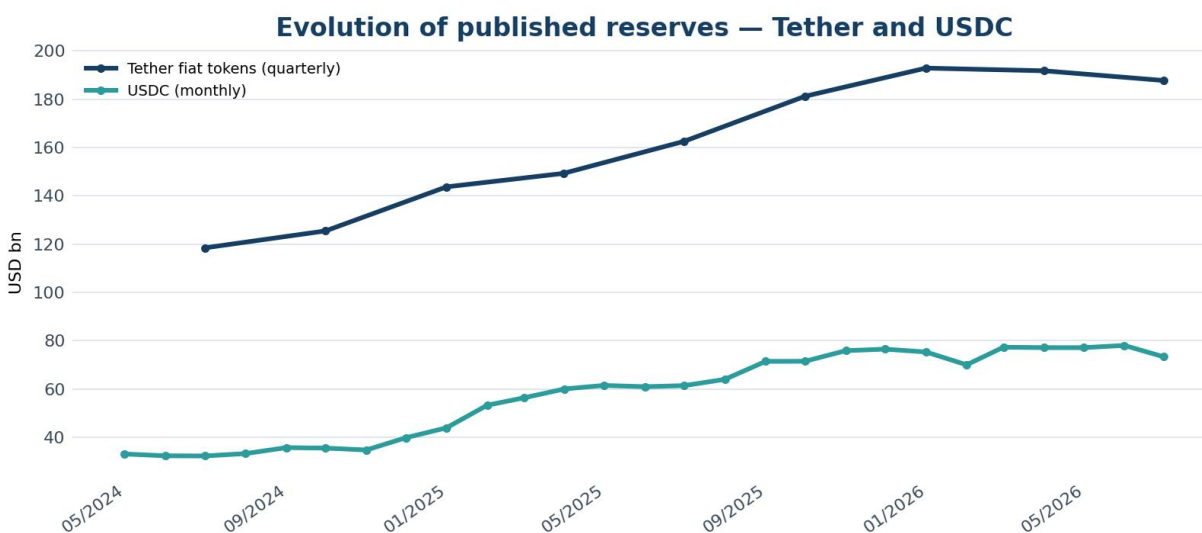
- **Weight of government debt and repo: the liquid component remains dominant among the main fiat-backed issuers. USDC holds \$52.53bn of overnight reverse repo and \$8.52bn of T-Bills; Tether holds \$114.96bn of T-Bills and \$25.62bn of overnight or term reverse repo.**
- **Concentration: within the comparable fiat-backed sub-scope retained, Tether and USDC together represent 95.5% of published reserves. This indicator measures the concentration of comparable reserves, not total market capitalization.**
- **Model diversification: USDe relies on a synthetic / delta-neutral architecture; USDS/DAI on protocol collateral; USDY is a yield-bearing token whose authorized assets have a weighted average maturity of 156.63 days. These models are not aggregated with fiat-backed reserves.**
- **Monthly movements: USDC declines by 6.0%, PYUSD by 11.1%, RLUSD by 14.7% and USDe by 34.5% between comparable points. Conversely, USDG rises by 13.3%, USD1 by 3.5%, EURC by 2.5% and EURQ by approximately 15.1%.**

Euro stablecoins: EURC remains the leading asset within the euro scope.

1.4 Reserve Trends and Aggregate Allocation

Two additional views complement the end-June snapshot: the evolution of published reserves for the two largest pools and the aggregate allocation of the fiat-backed sub-scope for which composition is actually documented.

Trend in Published Reserves — Tether vs USDC

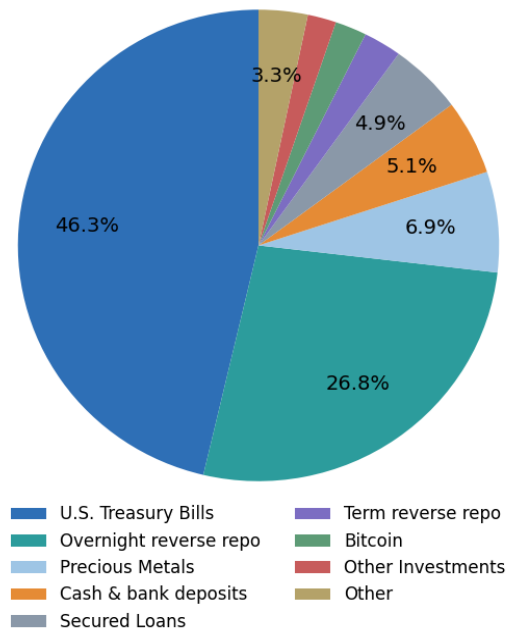




Note — Publication frequencies differ: Tether is shown at quarterly reporting points, while USDC is shown at monthly points.

Aggregate Reserve Allocation — Comparable USD Fiat-Backed Sub-Scope

Aggregate allocation — comparable USD fiat-backed sub-scope



Note — U.S. T-Bills, reverse repo and government money market funds make up the majority of the comparable aggregate portfolio. Tether remains atypical because of the significance of gold, bitcoin, secured loans, public equities and other investments. This allocation excludes USDS/DAI, USDe, USDY and USDf.





II. Micro Analysis of Issuer Reserves — Stablecoin by Stablecoin

This section provides an individual analysis of each major stablecoin. For each asset, it presents the evolution of total reserves, the changing composition of underlying assets, and a factual interpretation of the available data.

SECTION USD leaders

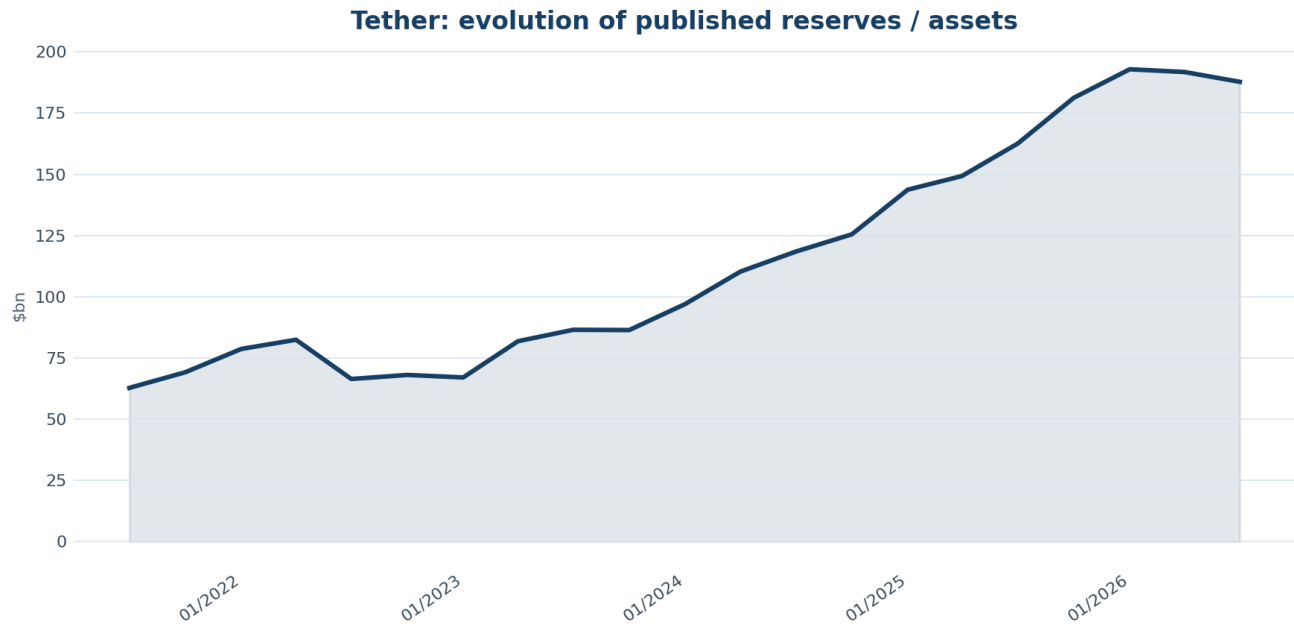
USD leaders

- Tether fiat tokens — \$187.75bn — diversified reserve
- USDC — \$73.34bn — reserve focused on repo, T-Bills and cash



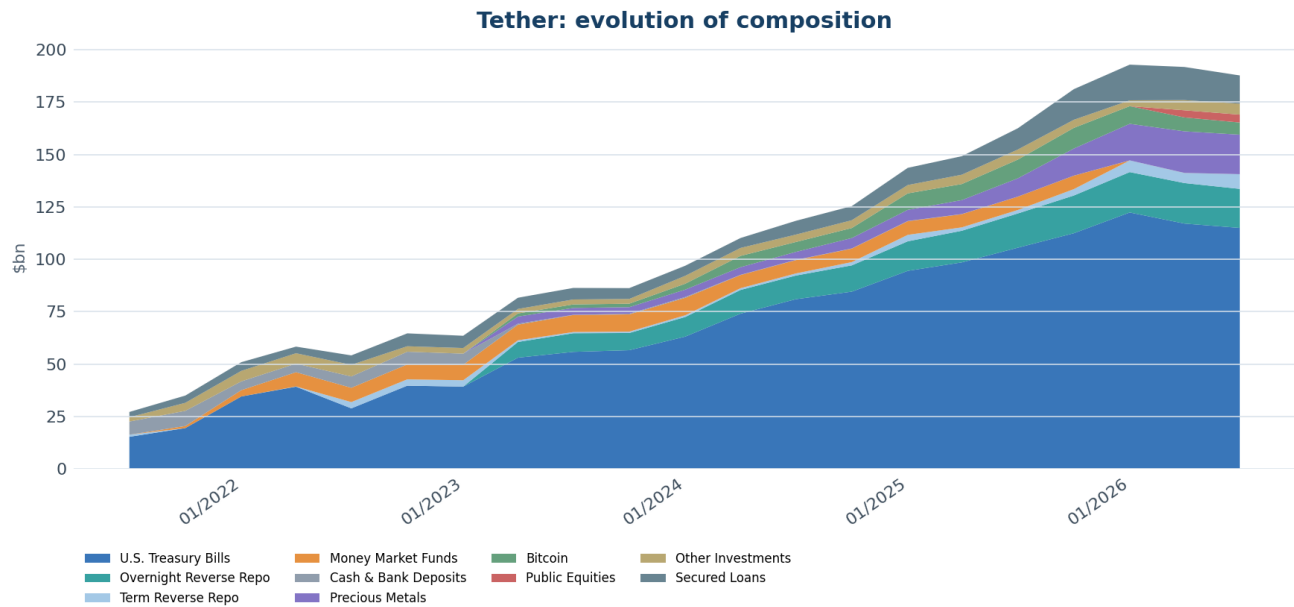
NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
Tether — fiat-denominated tokens	USDT dominant	USD	13 blockchains (Tether report)	\$187.75bn

Reserve evolution



TETHER-B Tether — Reserve Quality

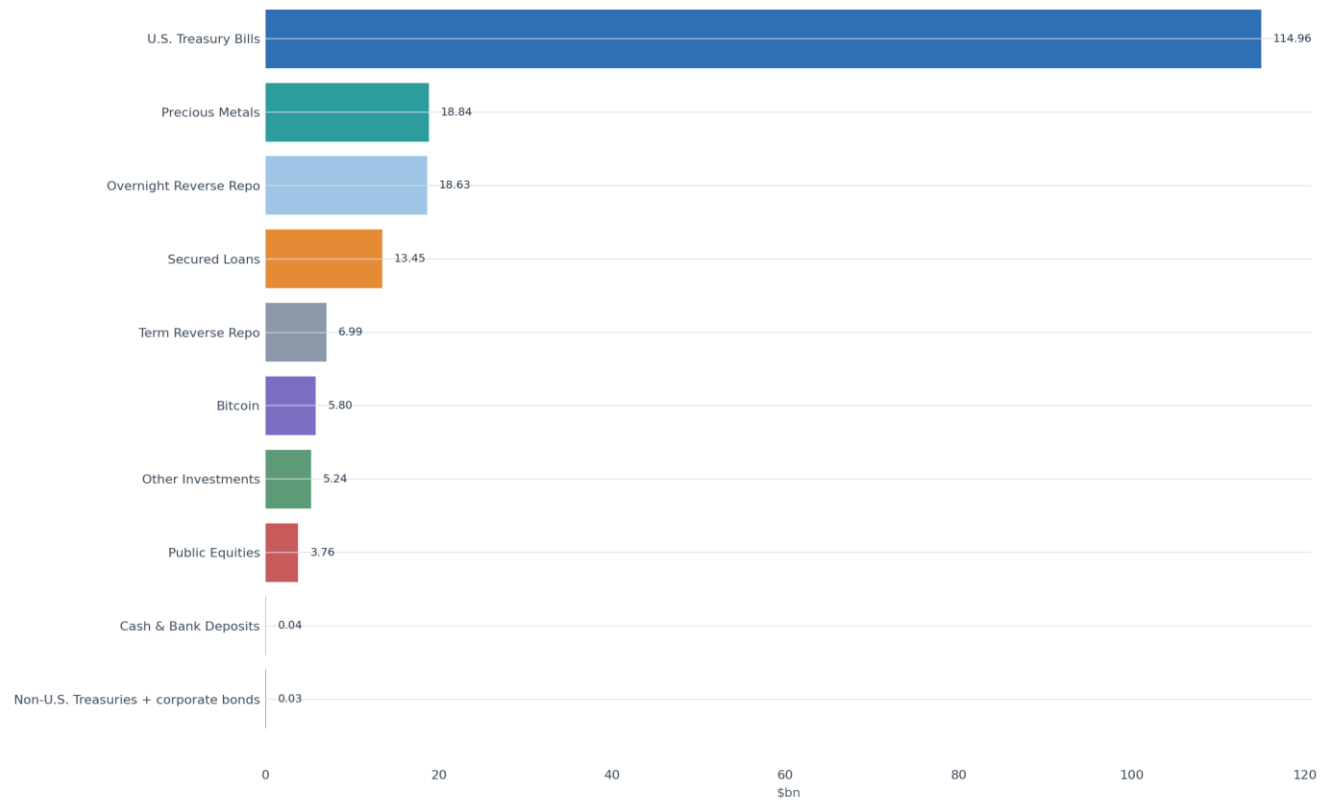
Evolution of reserve composition





Current composition

Tether: current composition



Summary table

Category	Amount	Weight
U.S. Treasury Bills	\$114.96bn	61.2 %
Precious Metals	\$18.84bn	10.0 %
Overnight Reverse Repo	\$18.63bn	9.9 %
Secured Loans	\$13.45bn	7.2 %
Term Reverse Repo	\$6.99bn	3.7 %
Bitcoin	\$5.80bn	3.1 %
Other Investments	\$5.24bn	2.8 %
Public Equities	\$3.76bn	2.0 %
Cash & Bank Deposits	\$40.31m	0.0 %
Non-U.S. Treasuries + corporate bonds	\$31.09m	0.0 %





Observations / Changes / Findings

- Latest observed level: \$187.75bn as of 06/30/2026. Compared with 03/31/2026, the amount decreases by \$4.02bn (-2.1%).
- The report covers reserves backing Tether International's fiat-denominated tokens; it should not be presented as an attestation dedicated exclusively to USDT.
- U.S. Treasury Bills: \$114.96bn (61.2%). Precious metals: \$18.84bn (10.0%). Overnight reverse repo: \$18.63bn (9.9%).
- BDO states that its assurance covers the June 30, 2026 point and that valuation does not reflect extraordinary market conditions or material illiquidity of a custodian / counterparty.

Analysis — Tether continues to have by far the largest published reserve pool within the scope. The 2.1% quarterly decline does not alter its distinctive profile: U.S. government debt remains the foundation, but nearly one quarter of the portfolio sits outside T-Bills and repo. Gold reaches \$18.84bn, secured loans \$13.45bn, bitcoin \$5.80bn and public equities \$3.76bn. This diversification makes liquidity analysis more complex than for models based almost exclusively on cash and short-dated sovereign debt.



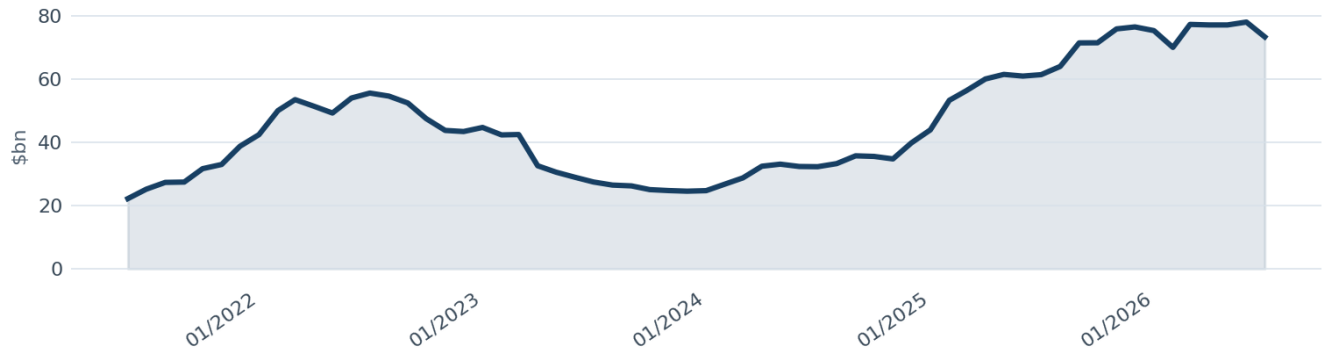


USDC-A USDC — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
USD Coin	USDC	USD	35 approved blockchains	\$73.34bn

Reserve evolution

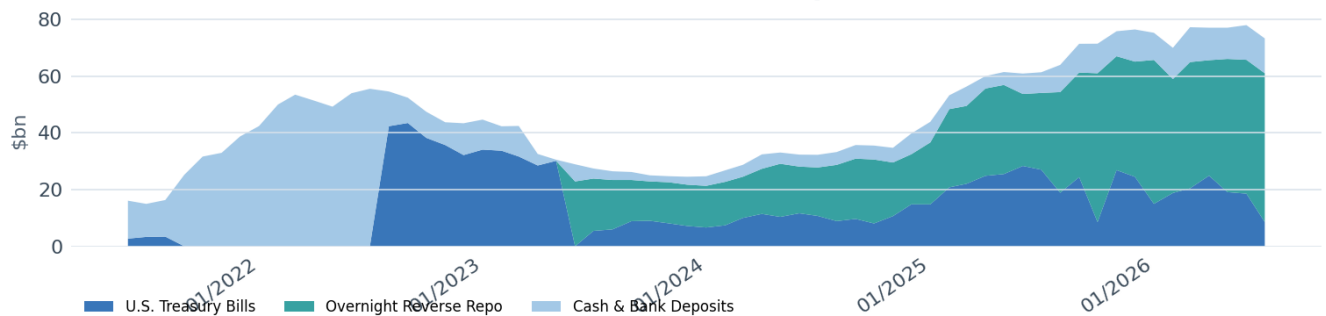
USDC: evolution of published reserves / assets



USDC-B USDC — Reserve Quality

Evolution of reserve composition

USDC: evolution of composition



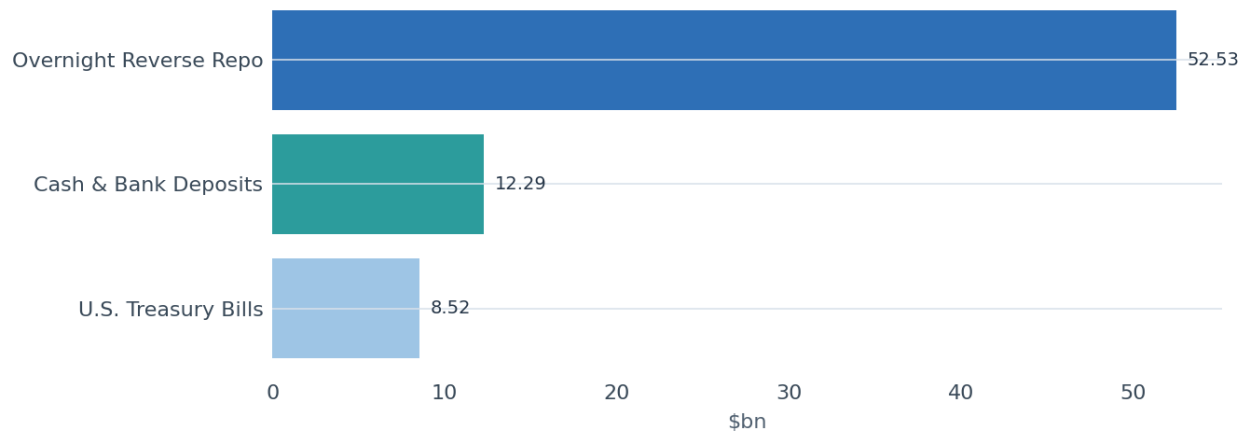
USDC chart methodology

The chart uses Circle's monthly reports through June 30, 2026. Reserves are grouped into U.S. Treasury Bills, overnight reverse repo and cash / settlement adjustments. Source: USDC Reserve Report, June 2026, signed July 29, 2026.



Current composition

USDC: current composition



Summary table

Category	Amount	Weight
Overnight Reverse Repo	\$52.53bn	71.6 %
Cash & Bank Deposits	\$12.29bn	16.8 %
U.S. Treasury Bills	\$8.52bn	11.6 %

Observations / Changes / Findings

- Latest observed level: \$73.34bn of reserve assets against \$73.27bn of USDC in circulation as of 06/30/2026.
- Compared with 05/31/2026, reserve assets decrease by \$4.70bn (-6.0%).
- Overnight reverse repo represents \$52.53bn (71.6%), T-Bills \$8.52bn (11.6%) and cash / adjustments \$12.29bn (16.8%).
- Reserve assets exceed USDC in circulation by approximately \$76.35m, for a coverage ratio of 100.10%.

Analysis — The June publication shows a further increase in the weight of overnight reverse repo, which now accounts for more than seven-tenths of assets. This structure keeps duration very short but makes operational liquidity dependent on repo settlement, market opening hours and bank accounts. Circle separately publishes the composition of the Circle Reserve Fund and the other reserve assets, making it possible to distinguish the money market fund from liquidity held with regulated financial institutions.



SECTION USD challengers

USD challengers

- USDe — \$2.96bn — synthetic / delta-neutral backing
- PYUSD — \$2.69bn — highly liquid reserve
- FDUSD — \$351.73m — T-Bills, deposits and cash
- RLUSD — \$1.51bn — T-Bills, MMFs and cash
- USDf — \$1.29bn as of 06/30 — synthetic collateral; 08/03 letter treated separately
- USDY — \$2.14bn — yield-bearing token; WAM 156.63 days
- USDG — \$2.99bn — government MMFs, T-Bills and cash
- USDL — no new June publication verified in the document set
- USDP — \$31.98m — cash and overnight repo
- USD1 — \$4.63bn — government MMFs and cash
- USDS/DAI — \$10.35bn — protocol collateral as of 06/29

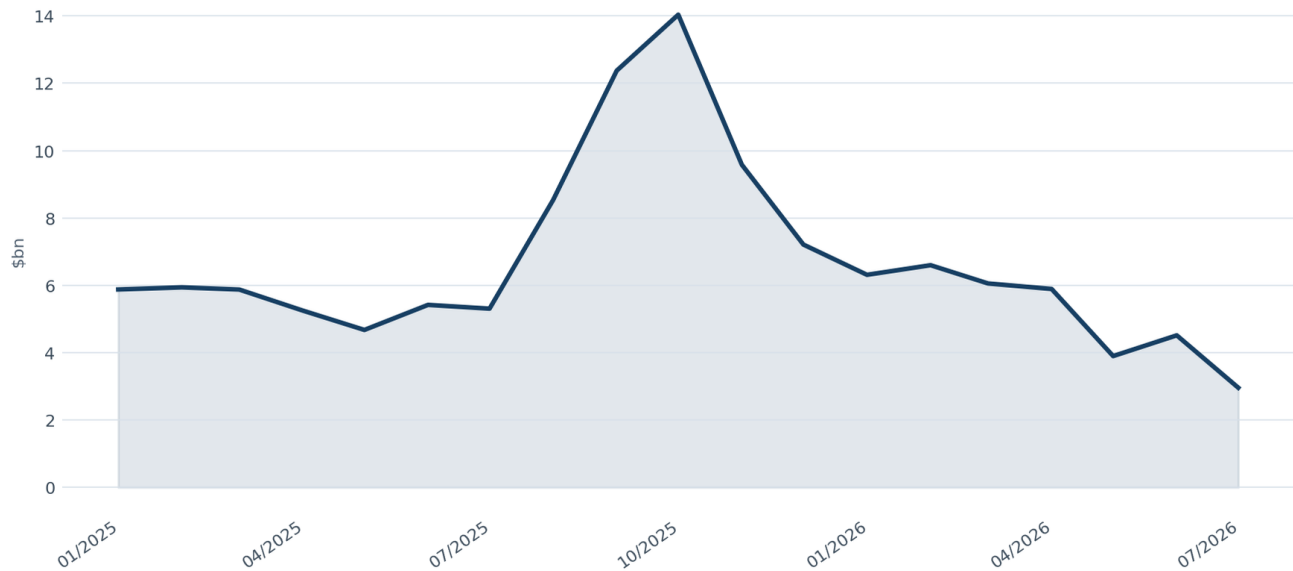


USDe-A USDe — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
Ethena USDe	USDe	USD	Multi-chain / protocol-based	\$2.96bn

Reserve evolution

USDe: evolution of published reserves / assets



USDe-B USDe — Reserve Quality

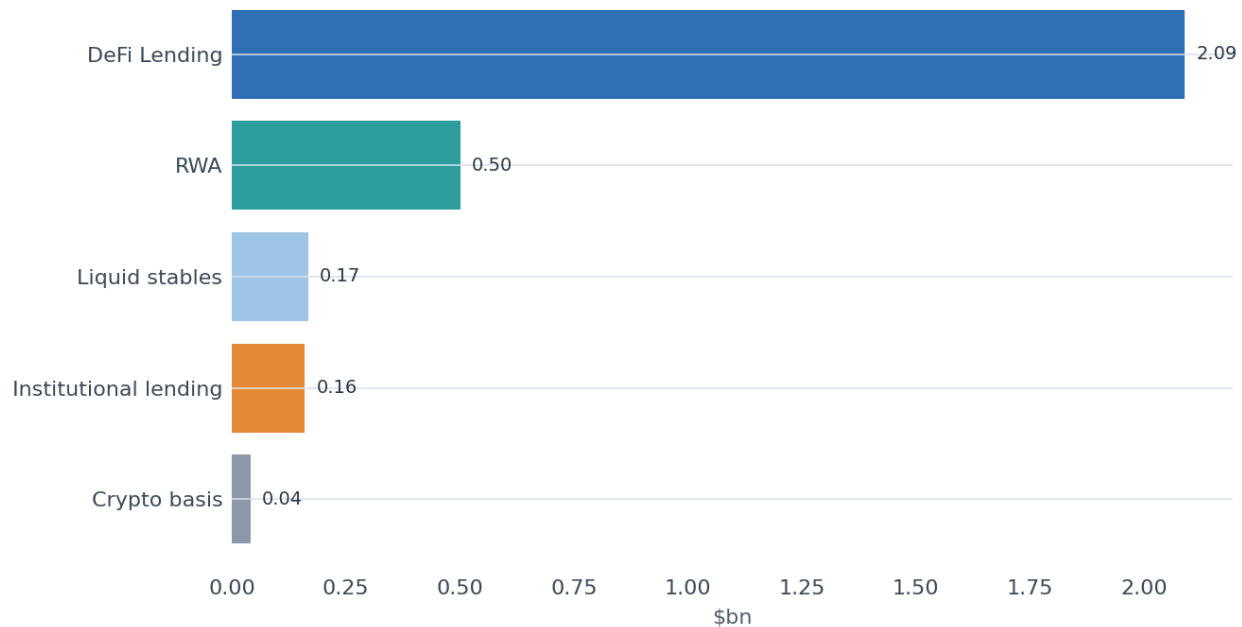
Evolution of reserve composition

USDe: evolution of composition



Current composition

USDe: current composition



Summary table

Category	Amount	Weight
DeFi Lending	\$2.09bn	70.6 %
RWA	\$500.63m	16.9 %
Liquid stables	\$168.00m	5.7 %
Institutional lending	\$160.00m	5.4 %
Crypto basis	\$40.66m	1.4 %

Observations / Changes / Findings

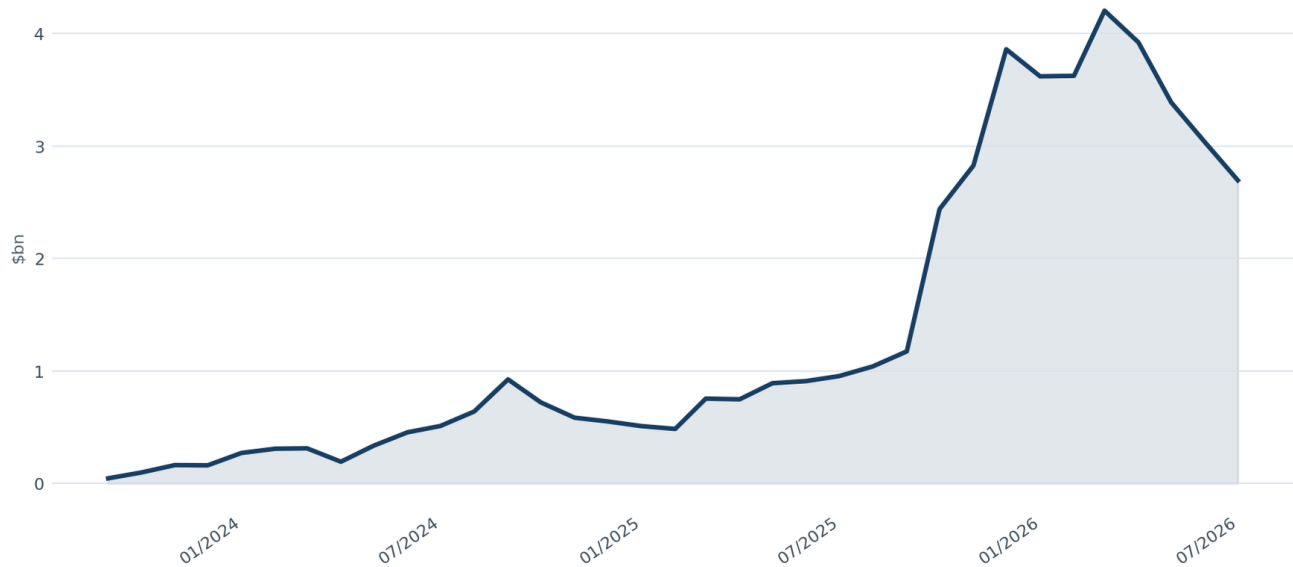
- Latest observed level as of 06/30/2026: \$2.96bn, down \$1.56bn (-34.5%) from 05/31/2026.
- DeFi Lending represents 70.6% of published backing; RWA 16.9%.

Analysis — USDe should not be treated as a fiat-backed stablecoin. Its stability depends on a combination of positions, funding arrangements and on-chain or institutional counterparties. The 34.5% decline in backing between May and June is significant, but it cannot be interpreted as an outflow of bank reserves: the metric describes a synthetic architecture whose categories and risks differ from the Circle, Paxos or Ripple models.

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
PayPal USD	PYUSD	USD	Ethereum, Solana, Arbitrum, Stellar	\$2.69bn

Reserve evolution

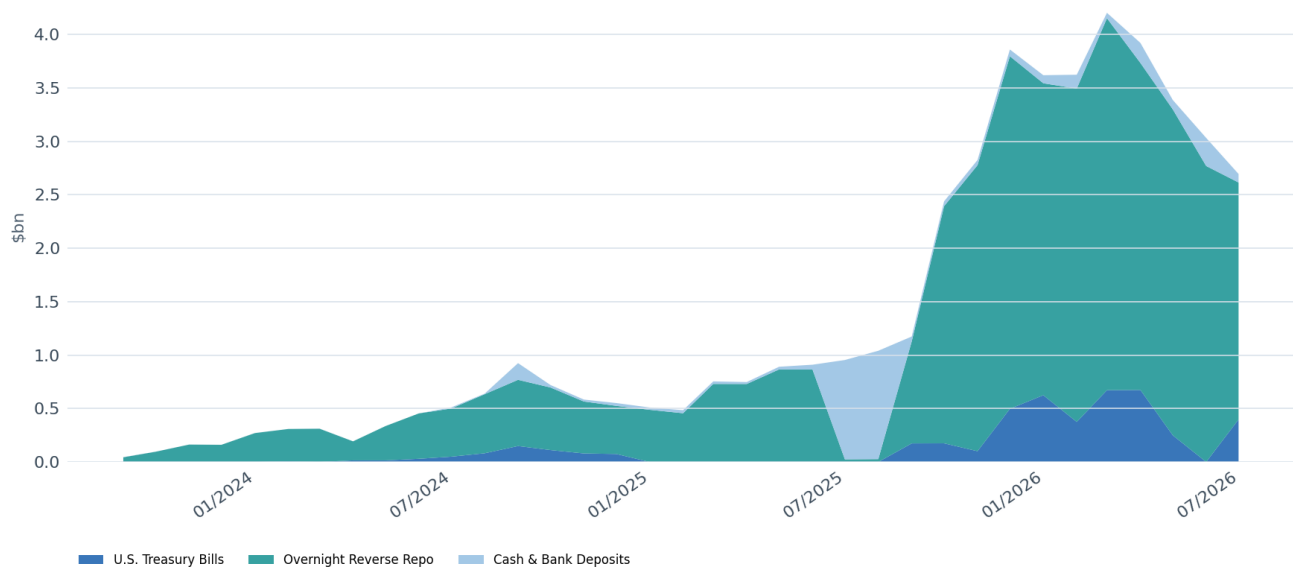
PYUSD: evolution of published reserves / assets



PYUSD-B PYUSD — Reserve Quality

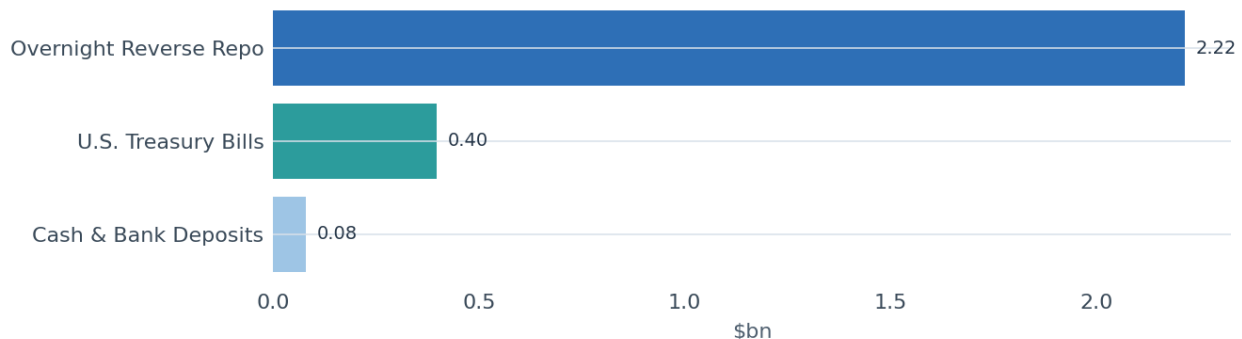
Evolution of reserve composition

PYUSD: evolution of composition



Current composition

PYUSD: current composition



Summary table

Category	Amount	Weight
Overnight Reverse Repo	\$2.22bn	82.3 %
U.S. Treasury Bills	\$397.49m	14.8 %
Cash & Bank Deposits	\$79.68m	3.0 %

Observations / Changes / Findings

- Latest observed level: \$2.694bn of redemption assets as of 06/30/2026, down \$337.08m (-11.1%) over one month.
- The structure changes: \$397.49m of T-Bills reappear while overnight reverse repo declines to \$2.217bn.
- Assets exceed redeemable PYUSD tokens by \$7.17m; coverage ratio: 100.27%.

Analysis — PYUSD retains a highly liquid reserve profile: 82.3% overnight reverse repo, 14.8% T-Bills and 3.0% cash. The July 24 KPMG/Paxos report applies the AICPA 2025 Criteria and states that the assets are unencumbered and held in segregated accounts for authorized token holders. The monthly development should therefore be read as a contraction in outstanding tokens accompanied by a partial portfolio reallocation, rather than as an automatic deterioration in the coverage ratio.

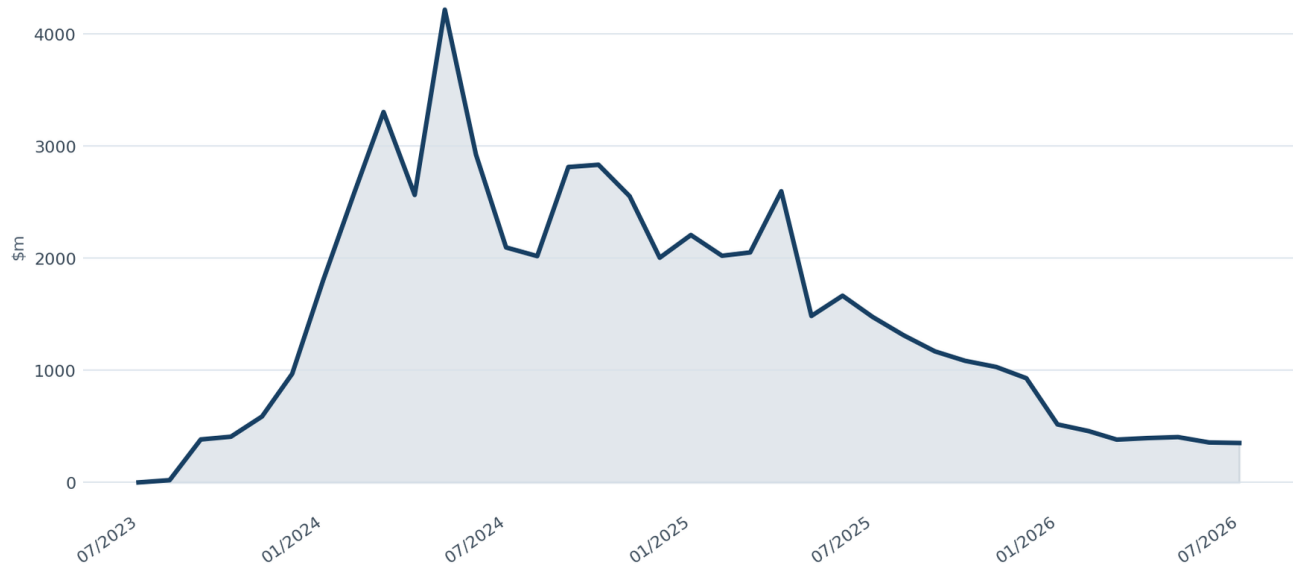


FDUSD-A FDUSD — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
First Digital USD	FDUSD	USD	BNB Chain, Ethereum, Sui, Solana, Arbitrum, TON	\$351.73m

Reserve evolution

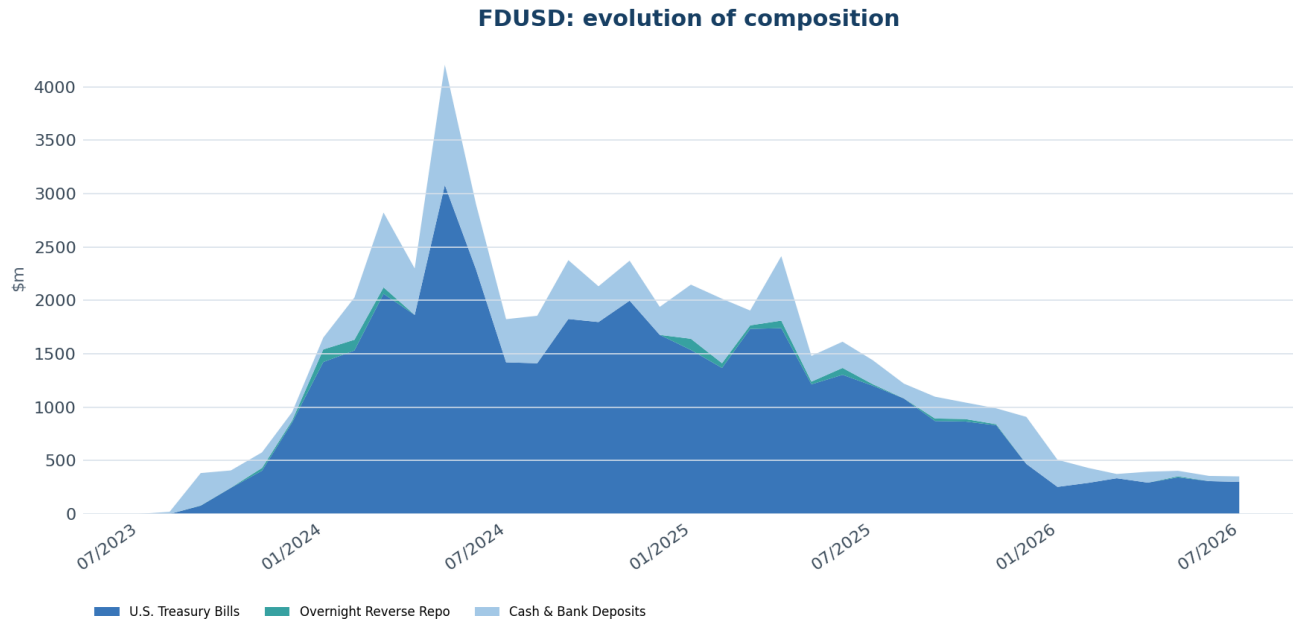
FDUSD: evolution of published reserves / assets



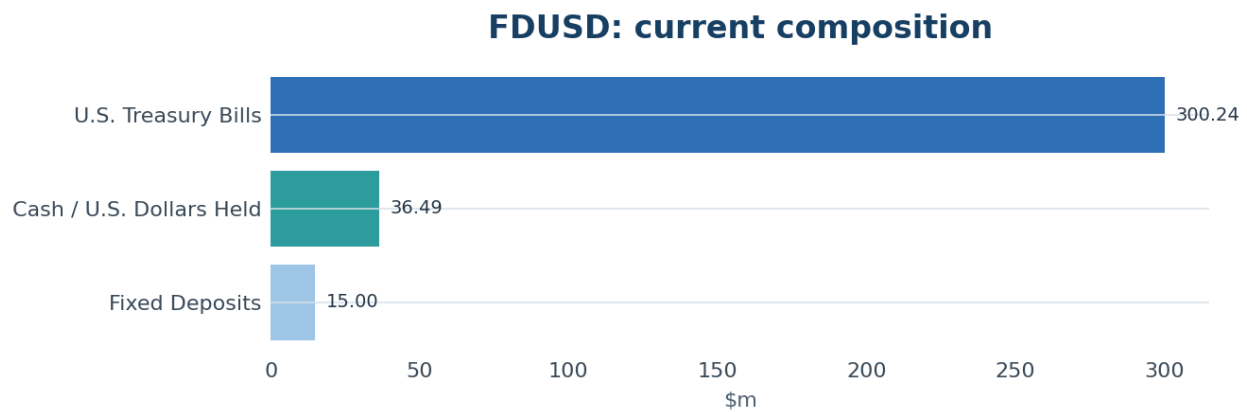
FDUSD-B FDUSD — Reserve Quality



Evolution of reserve composition



Current composition



Summary table

Category	Amount	Weight
U.S. Treasury Bills	\$300.24m	85.4 %
Cash / U.S. Dollars Held	\$36.49m	10.4 %
Fixed Deposits	\$15.00m	4.3 %



Observations / Changes / Findings

- Latest observed level: \$351.73m of reserve assets at the end-June point, down \$4.66m (-1.3%) from 05/31/2026.
- U.S. Treasury Bills: \$300.24m (85.4%), cash / U.S. dollars held: \$36.49m (10.4%), fixed deposits: \$15.00m (4.3%).
- Reported circulating supply: 350.12m FDUSD; assets / supply ratio: approximately 100.46%.
- The report is timestamped June 30, 2026 at 9:00 PM ET / July 1, 2026 at 9:00 AM HKT and signed by Ko Chi Kwong CPA on July 10, 2026.

Analysis — FDUSD remains far below its 2024 levels, but the decline between May and June 2026 is limited to 1.3%. The published asset quality remains predominantly sovereign and short term. The new feature this month is the explicit presence of \$15m of fixed deposits, which supports distinguishing T-Bills, cash and maturity-bearing deposits in the liquidity analysis.



RLUSD-A RLUSD — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
Ripple USD	RLUSD	USD	XRPL, Ethereum, Base, Unichain, Optimism, Ink, XRPL EVM	\$1.51bn

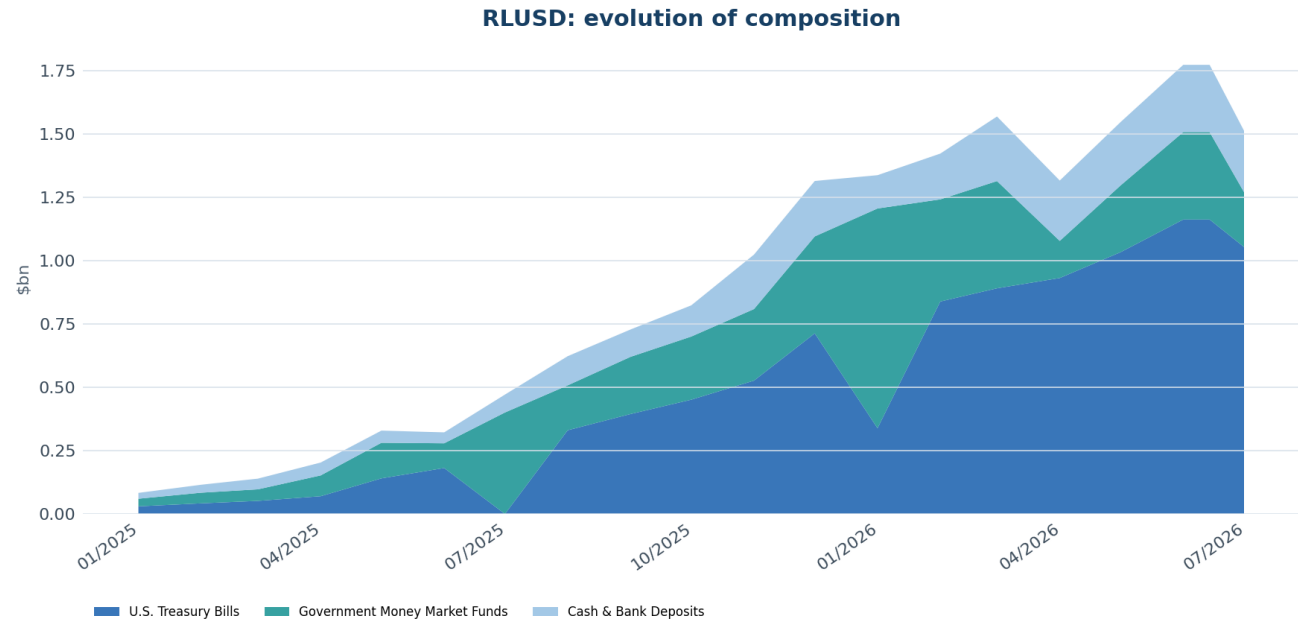
Reserve evolution

RLUSD: evolution of published reserves / assets

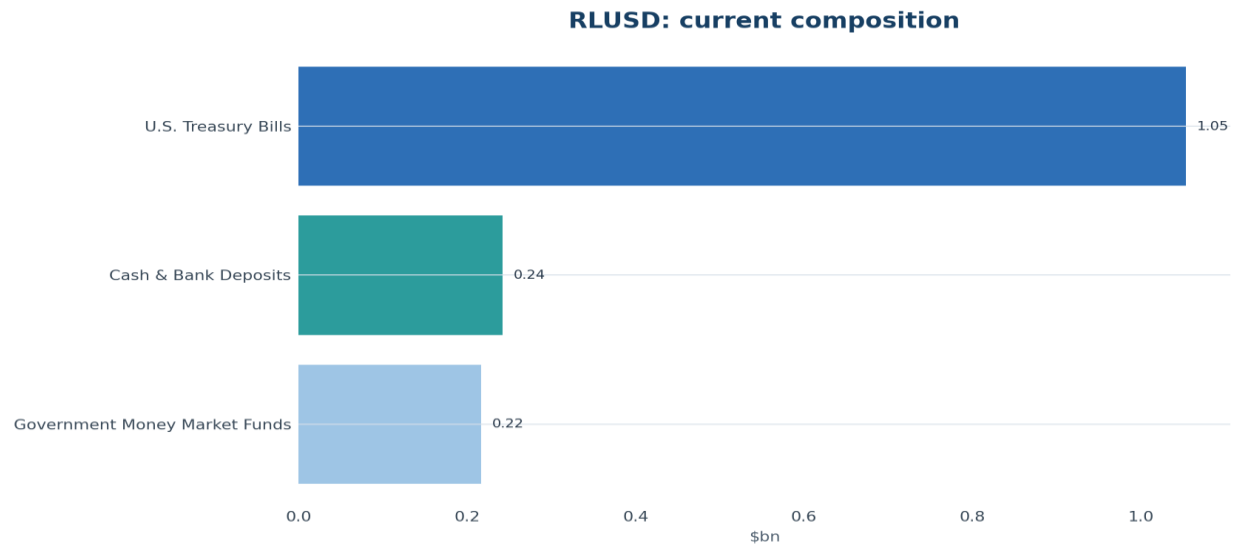


RLUSD-B RLUSD — Reserve Quality

Evolution of reserve composition



Current composition



Summary table

Category	Amount	Weight
U.S. Treasury Bills	\$1.05bn	69.7 %
Cash & Bank Deposits	\$242.13m	16.0 %
Government Money Market Funds	\$216.76m	14.3 %



Observations / Changes / Findings

- Latest observed level: \$1.513bn of reserves as of 06/30/2026, versus \$1.773bn at end-May (-14.7%).
- \$1.054bn of T-Bills (69.7%), \$242.13m of cash (16.0%) and \$216.76m of government money market funds (14.3%).
- RLUSD outstanding: \$1.411bn; reserve surplus: \$101.66m; coverage ratio: approximately 107.2%.

Analysis — The decline in outstanding tokens and reserves in June contrasts with the rapid growth phase observed since launch. The reserve cushion remains high. The report links reserve criteria to NYDFS guidance and requires, among other things, segregation, short-maturity T-Bills, eligible repos, government MMFs and deposit accounts subject to regulatory conditions.

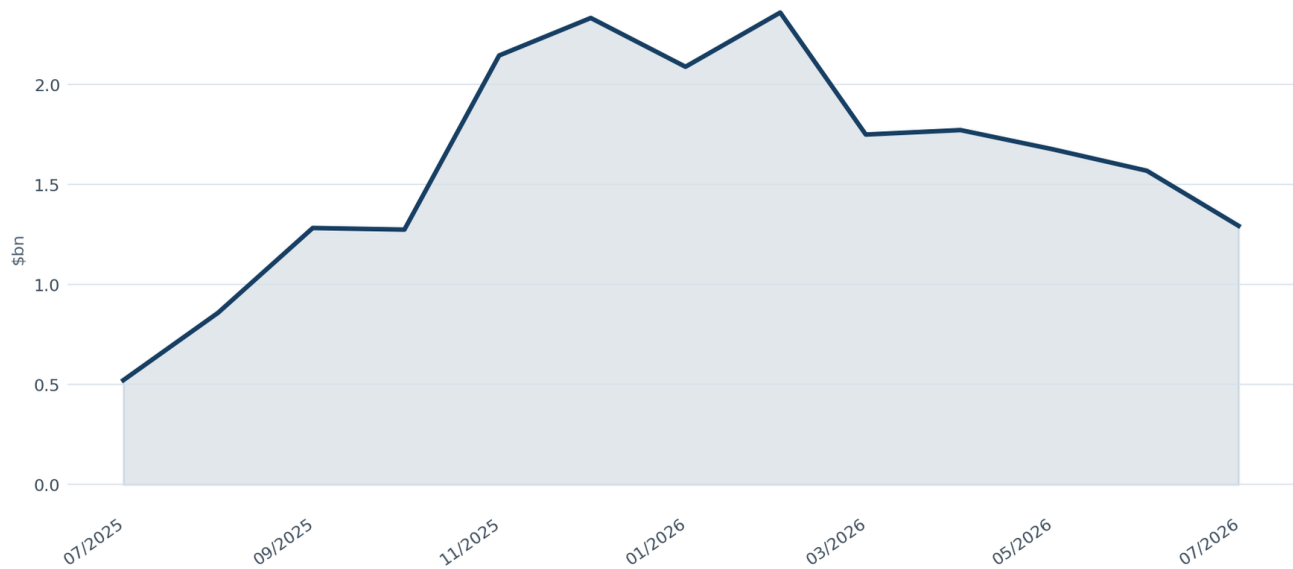


USDf-A USDf — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
Falcon USD	USDf	USD	Synthetic / multi-asset	\$1.29bn as of 06/30

Reserve evolution

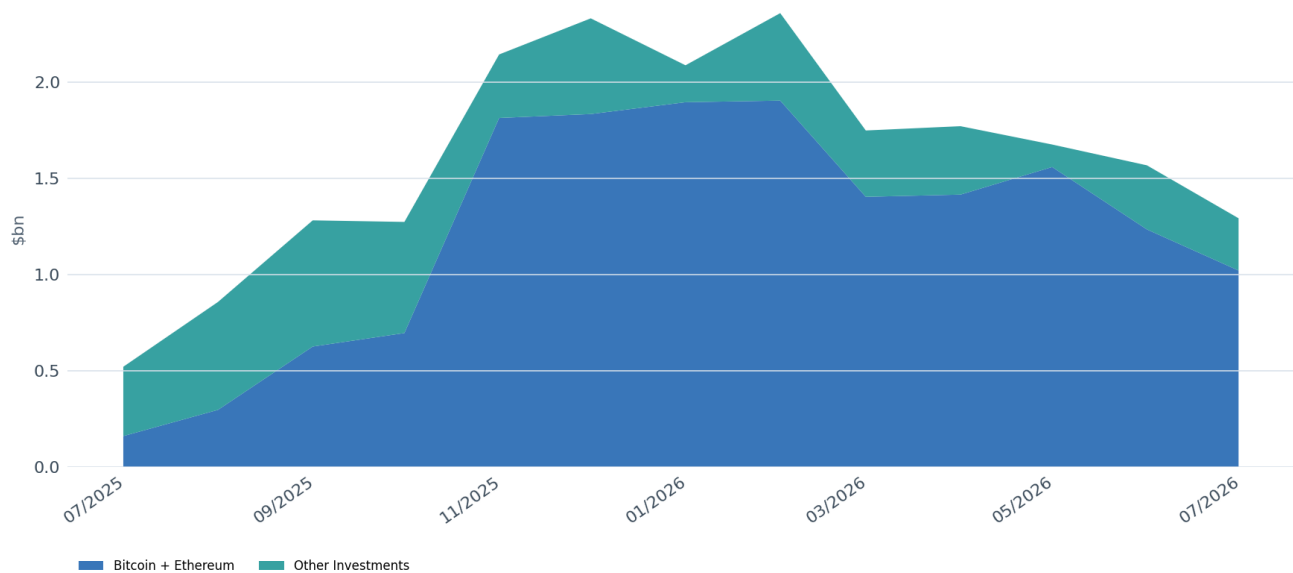
USDf: evolution of published reserves / assets



USDf-B USDf — Collateral Quality

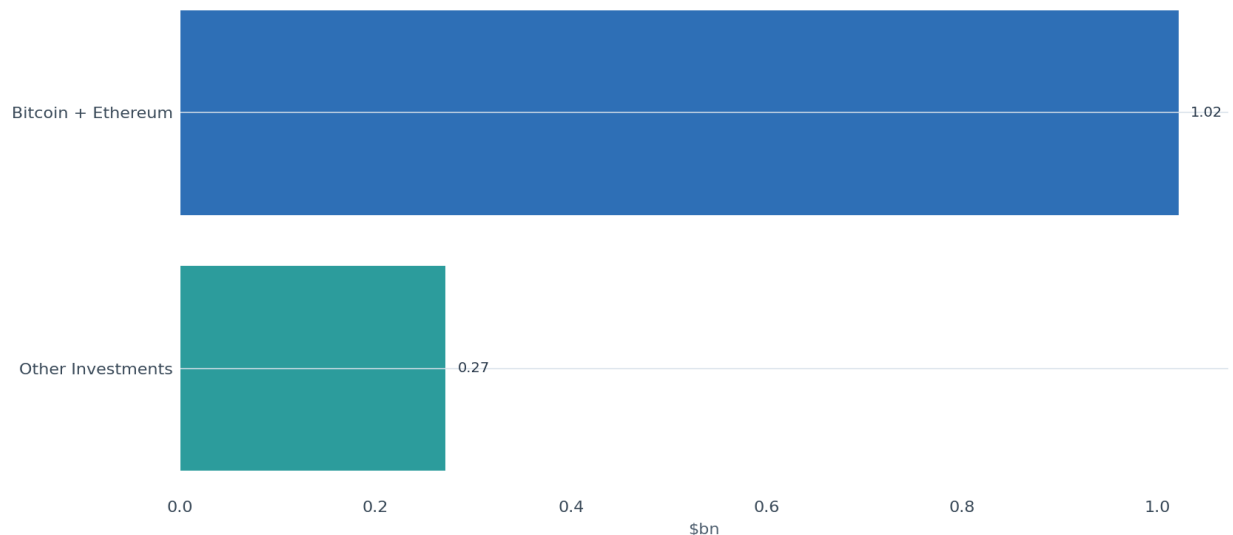
Evolution of reserve composition

USDf: evolution of composition



Current composition

USDf: current composition



Summary table

Category	Amount	Weight
Bitcoin + Ethereum	\$1.02bn	79.0 %
Other Investments	\$271.55m	21.0 %

Observations / Changes / Findings

- Main point retained: \$1.293bn of collateral as of 06/30/2026, composed mainly of BTC and ETH in the period dashboard breakdown.
- The HT Digital letter dated 08/03/2026 reports 1.262bn tokens and \$1.363bn of collateral; it is treated as a subsequent event and excluded from June aggregates.

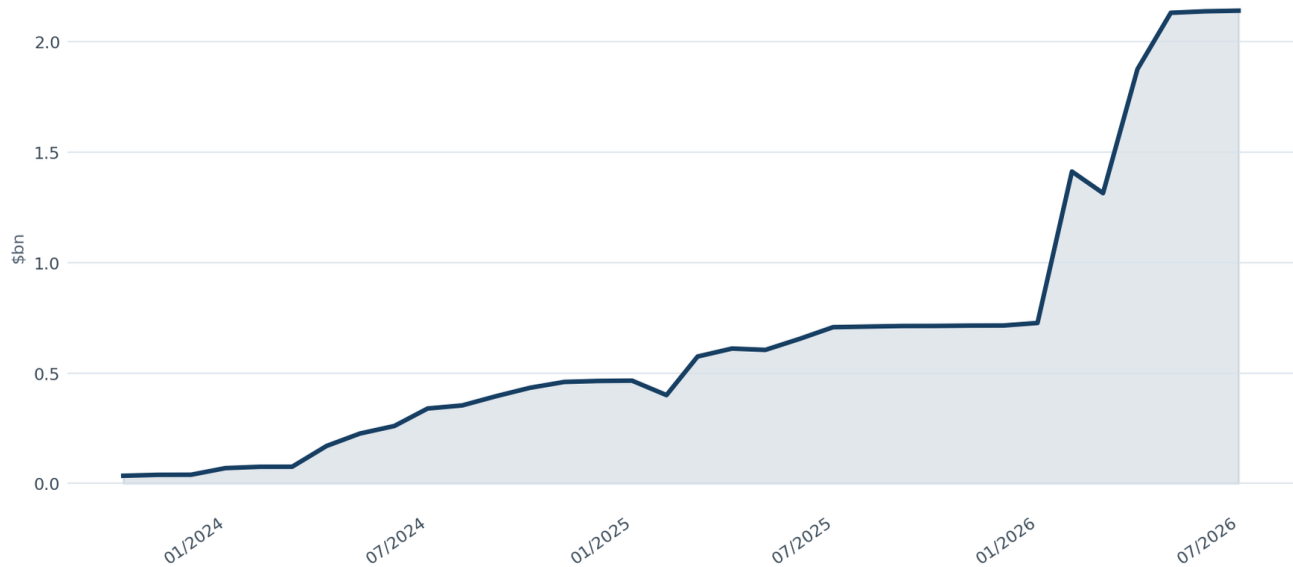
Analysis — USDf remains an overcollateralized synthetic dollar and is not comparable to a bank reserve. The August 3 letter states that some assets may include staking or DeFi positions and that no procedures were performed regarding whether any security interests had been placed on the assets. This limits the scope of a purely quantitative reading of the collateral ratio.

USDY-A USDY — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
Ondo USDY	USDY	USD	Yield-bearing token / RWA	\$2.141bn

Reserve evolution

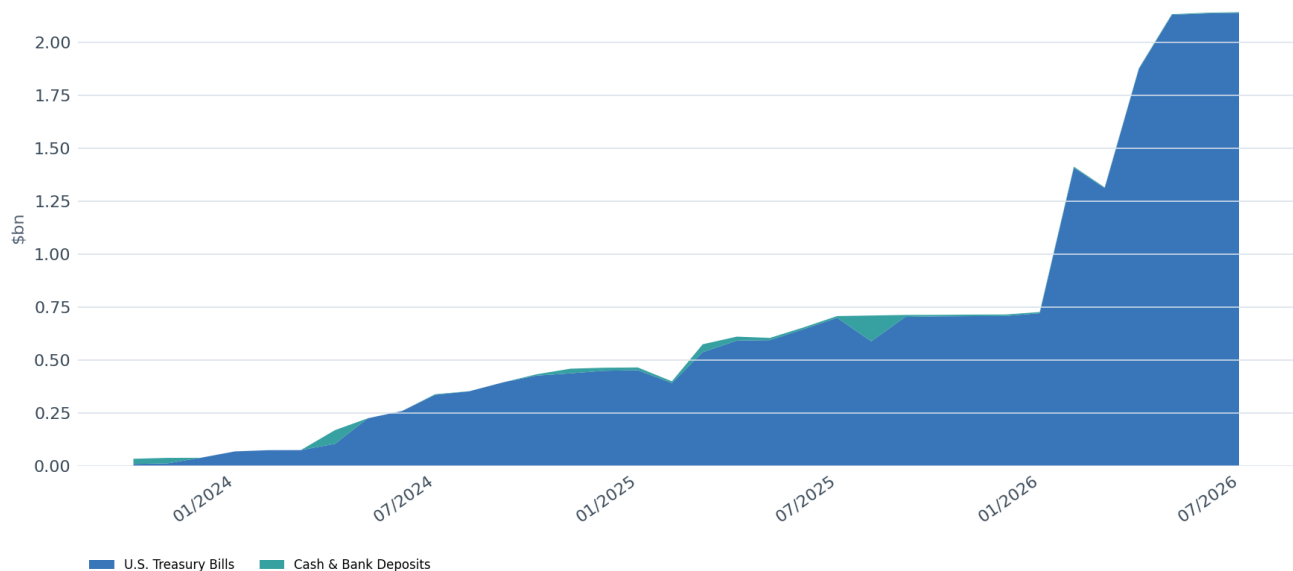
USDY: evolution of published reserves / assets



USDY-B USDY — Reserve Quality

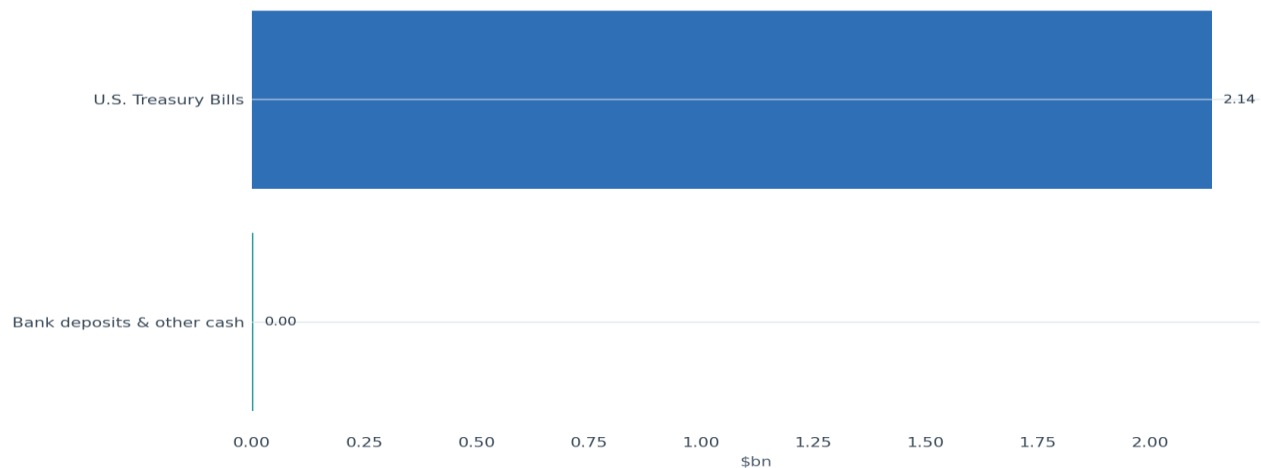
Evolution of reserve composition

USDY: evolution of composition



Current composition

USDY: current composition



Summary table

Category	Amount	Weight
U.S. Treasury Bills	\$2.14bn	99.9 %
Bank deposits & other cash	\$3.03m	0.1 %

Observations / Changes / Findings

- Authorized assets: \$2.141bn; token principal: \$2.131bn; published ratio: 100.477%.
- U.S. Treasury Bills: \$2.138bn (99.86%); bank deposits and other cash: approximately \$3.03m.
- Weighted average maturity of authorized assets: 156.63 days as of 06/30/2026.
- Variable token interest rate stated in the report: 3.55%.
- The asset amount is virtually stable compared with May; the metric should not be treated as a reserve for a conventional payment stablecoin.
- Ankura Trust Company acts as Verification Agent and, under the applicable agreement, confirms market values, CUSIPs and maturities based on available accounts and reports.

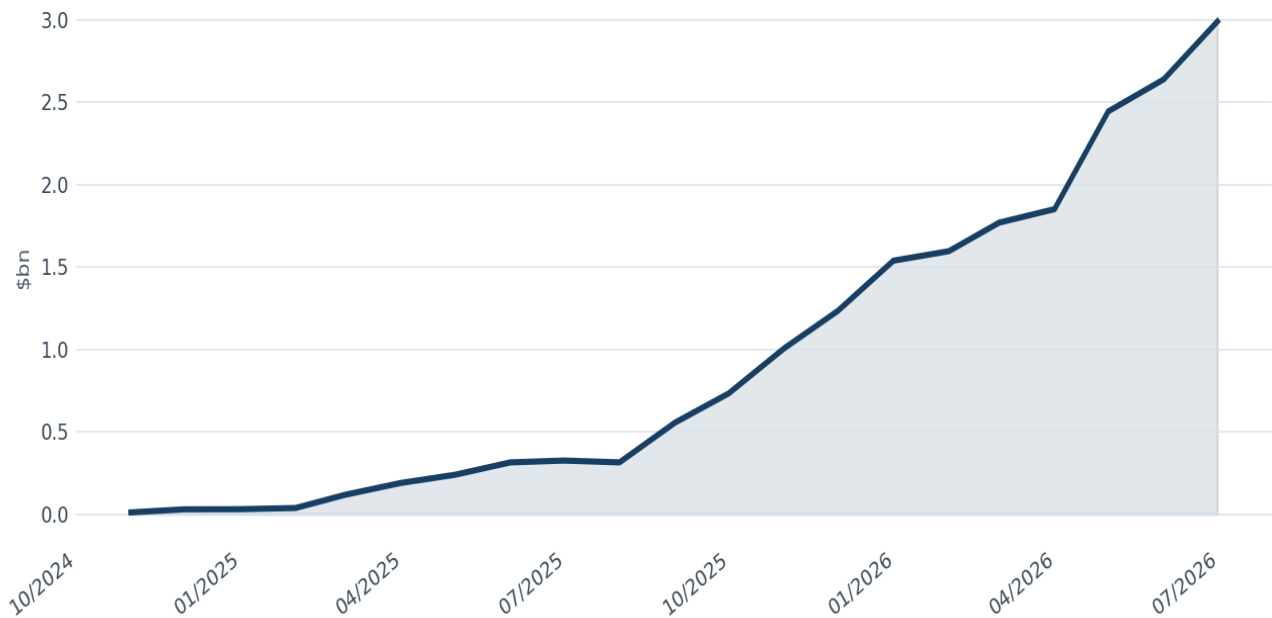
Analysis — USDY is economically a tokenized yield product. Its portfolio is invested almost entirely in Treasuries, but its WAM of 156.63 days is materially longer than that of portfolios limited to three months.

USDG-A USDG — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
Global Dollar	USDG	USD	Ethereum, Solana, Ink, X Layer, Arbitrum, Robinhood	\$2.99bn

Reserve evolution

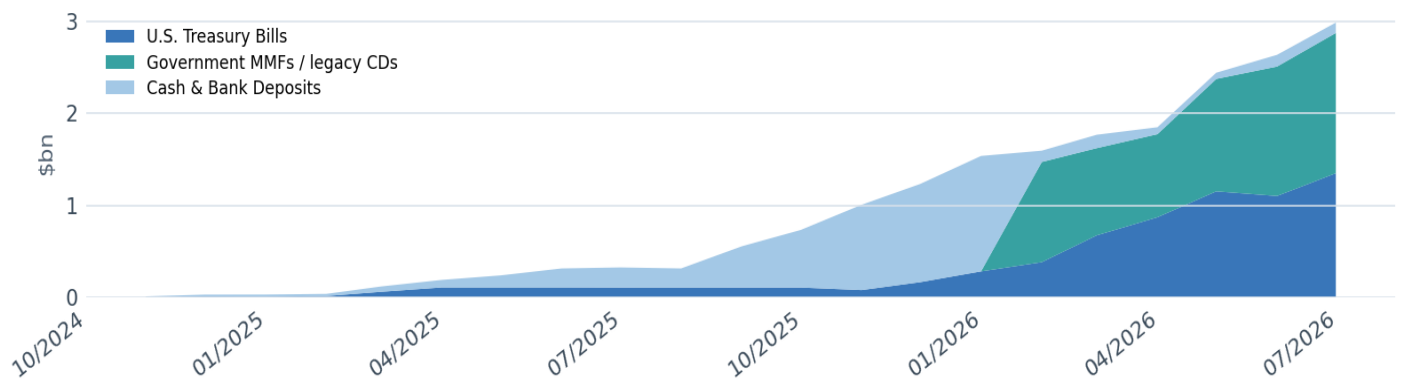
USDG: evolution of published reserves / assets



USDG-B USDG — Reserve Quality

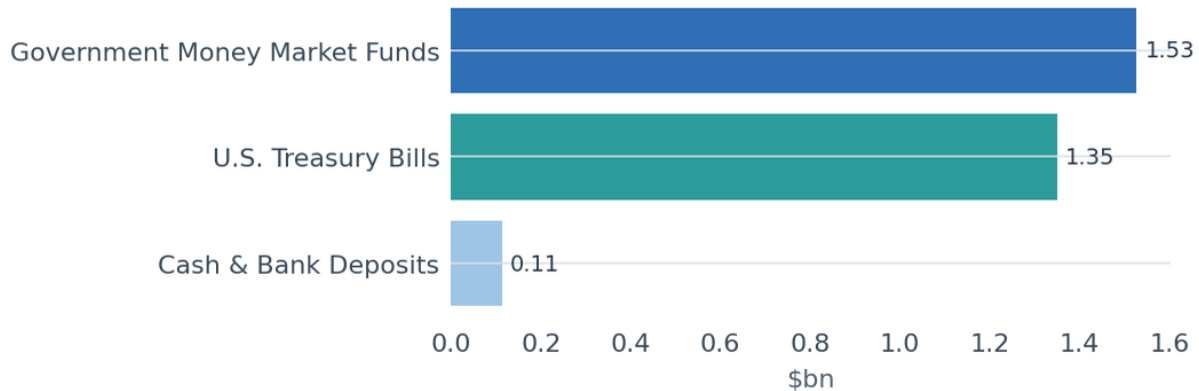
Evolution of reserve composition

USDG: evolution of composition



Current composition

USDG: current composition



Summary table

Category	Amount	Weight
Government Money Market Funds	\$1.53bn	51.1 %
U.S. Treasury Bills	\$1.35bn	45.2 %
Cash & Bank Deposits	\$112.90m	3.8 %

Observations / Changes / Findings

- Latest observed level: \$2.990bn of redemption assets as of 06/30/2026, up \$351.13m (+13.3%) over one month.
- Government money market funds: \$1.527bn (51.1%); T-Bills: \$1.350bn (45.2%); cash: \$112.90m (3.8%).
- Assets exceed redeemable tokens by \$5.47m; coverage ratio: approximately 100.18%.

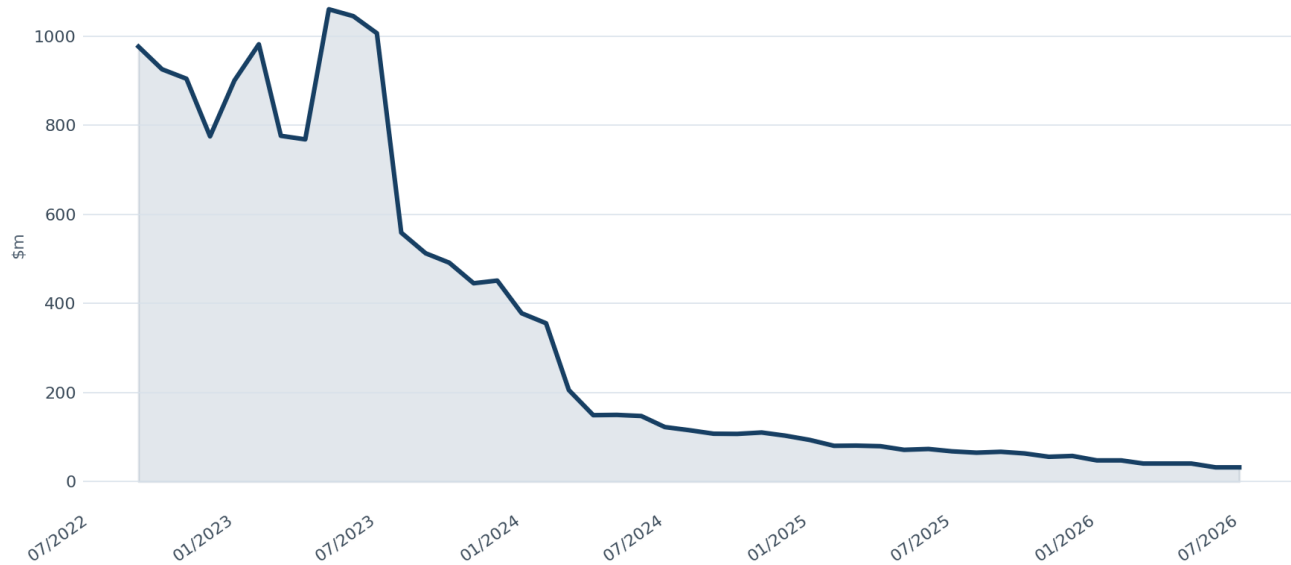
Analysis — USDG continues to grow and materially changes its structure: government money market funds are now the largest reserve category. The KPMG Singapore report covers assets of Paxos Digital Singapore and Paxos Issuance Europe, within a multi-jurisdictional framework incorporating Singapore requirements and MiCA. This architecture should be distinguished from a simple bank deposit or certificate of deposit.

USDP-A USDP — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
Pax Dollar	USDP	USD	Ethereum	\$31.98m

Reserve evolution

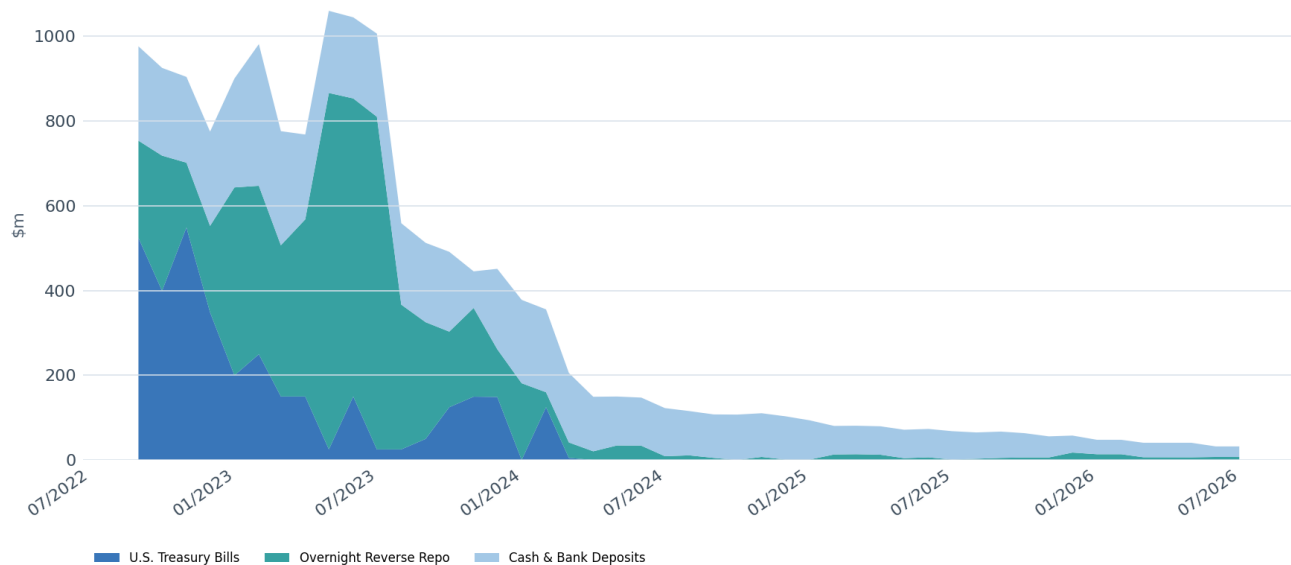
USDP: evolution of published reserves / assets



USDP-B USDP — Reserve Quality

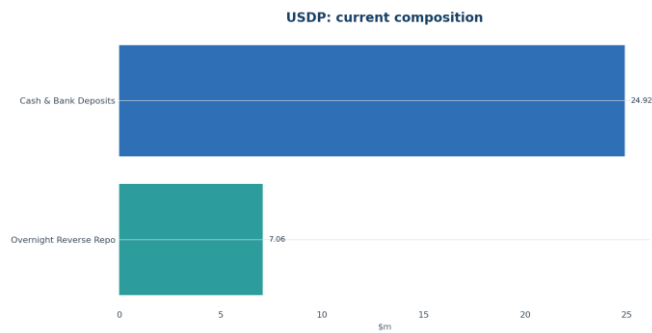
Evolution of reserve composition

USDP: evolution of composition





Current composition



Summary table

Category	Amount	Weight
Cash & Bank Deposits	\$24.92m	77.9 %
Overnight Reverse Repo	\$7.06m	22.1 %

Observations / Changes / Findings

- Latest observed level: \$31.978m of redemption assets as of 06/30/2026.
- Monthly change: +\$4.8k, or +0.01%; outstanding amounts are therefore virtually stable over the month.
- Cash & Bank Deposits: \$24.92m (77.9%); overnight reverse repo: \$7.06m (22.1%).
- Redeemable tokens: \$31.954m; coverage surplus of approximately \$23.5k (100.07%).



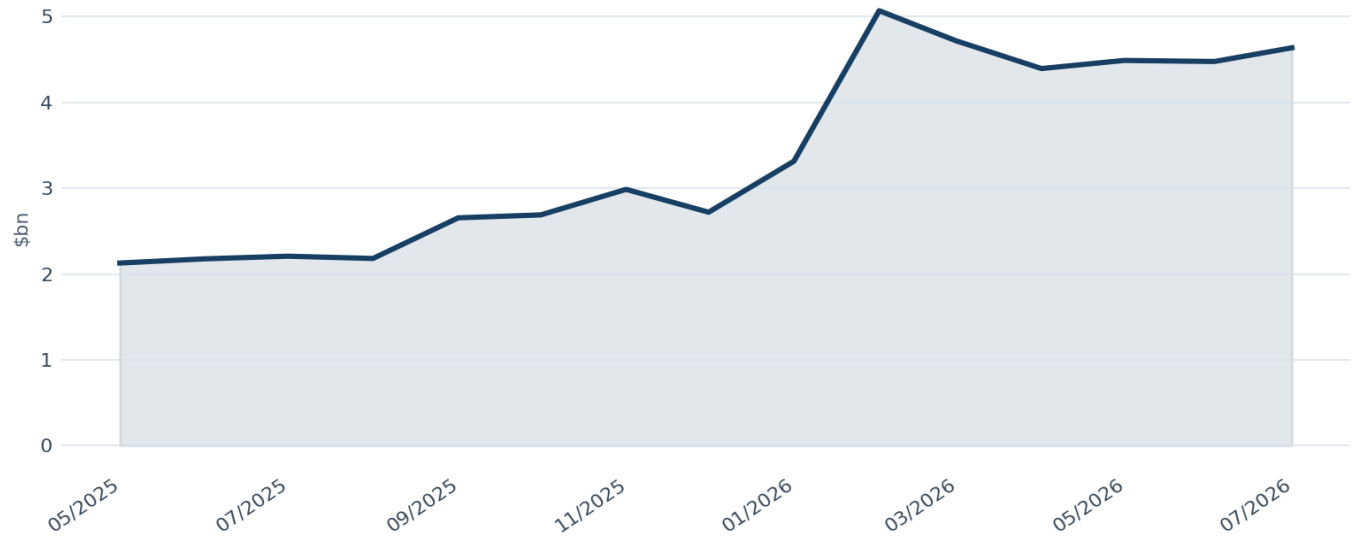


USD1-A USD1 — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
USD1	USD1	USD	Ethereum / BNB Chain	\$4.63bn

Reserve evolution

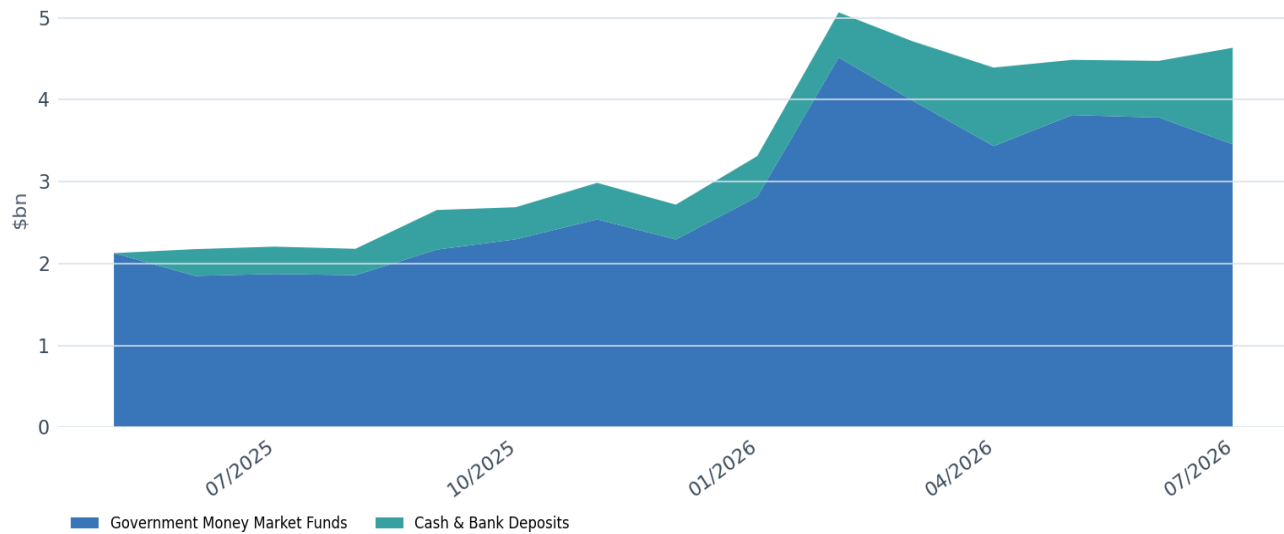
USD1: evolution of published reserves / assets



USD1-B USD1 — Reserve Quality

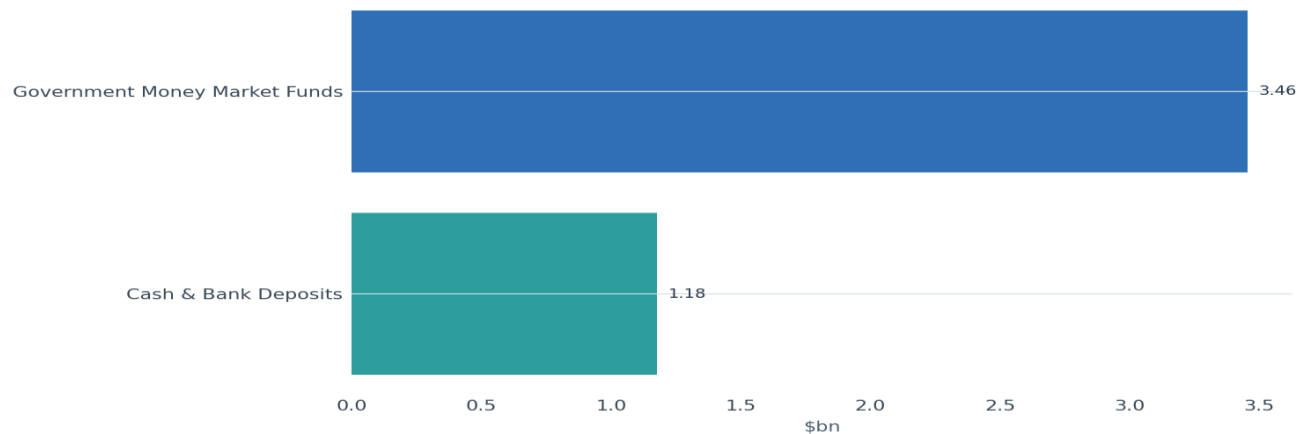
Evolution of reserve composition

USD1: evolution of composition



Current composition

USD1: current composition



Summary table

Category	Amount	Weight
Government Money Market Funds	\$3.46bn	74.6 %
Cash & Bank Deposits	\$1.18bn	25.4 %



Observations / Changes / Findings

- Latest observed level: \$4.635bn as of 06/30/2026, up \$158.86m (+3.5%) compared with May.
- Government money market funds: \$3.456bn (74.6%); cash & bank deposits: \$1.179bn (25.4%).
- Assets: \$4.634587bn; redeemable tokens: \$4.634410bn; published coverage slightly above 100%.

Analysis — USD1 now has a structure dominated by government money market funds rather than the direct T-Bills described in the previous edition. This classification change matters for liquidity and transparency analysis: the risk relates to the fund, its underlying assets, its operating hours and redemption mechanisms, rather than solely to securities held directly by the issuer.



USDS/DAI-A USDS/DAI — Overview

USDS/DAI: protocol collateral

The available metrics relate to protocol collateral rather than bank deposits. The June 29, 2026 point is used for the main composition; the August 6 point is treated as subsequent.

ISSUER / PROTOCOL	CURRENCY	REFERENCE	PUBLISHED COLLATERAL / BACKING
Sky Protocol Successor to MakerDAO / DAI	USD USDS and DAI	\$10.35bn 29/06/2026	\$10.35bn 29/06/2026

RESERVE EVOLUTION

Monthly series not reconstructed

Sky publishes data continuously. The main point retained is June 29, 2026, totaling \$10.35bn across backing categories.

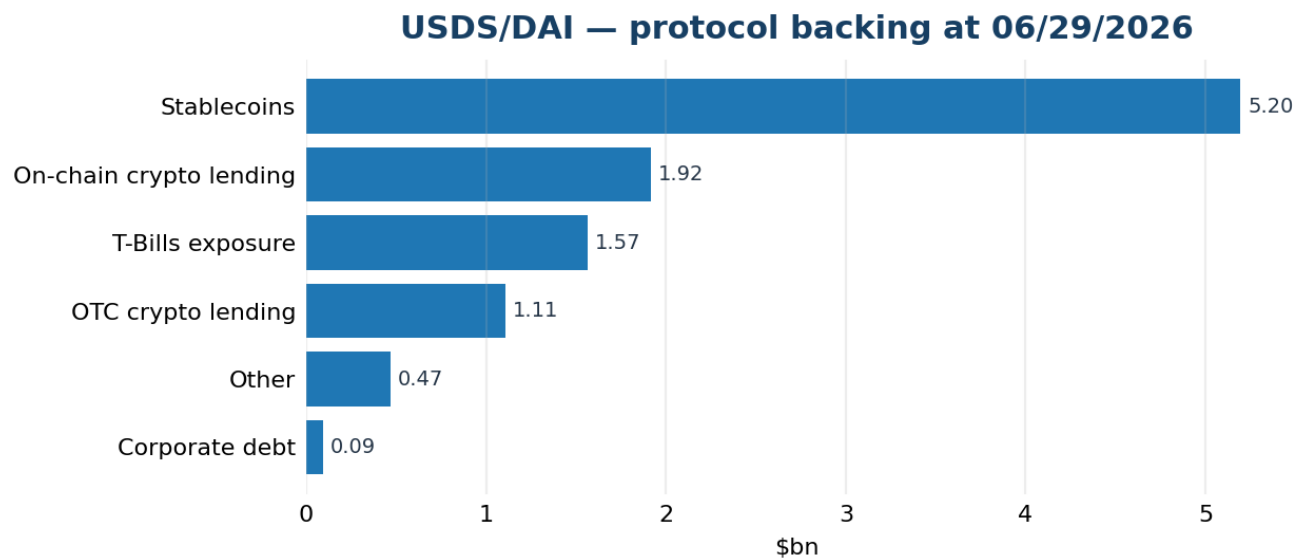
OBSERVATIONS / CHANGES / FINDINGS

- Stablecoins: \$5.20bn (50.2%).
- On-chain crypto lending: \$1.92bn (18.5%); OTC lending: \$1.11bn (10.7%).
- T-Bills exposure: \$1.57bn (15.1%).

USDS/DAI-B USDS/DAI — Backing Quality

Current composition of the backing

Official breakdown as of June 29, 2026. Percentages are measured against the published total of \$10.35bn.



Source: Sky Protocol / official dashboard, June 29, 2026 point [S13].

SUMMARY TABLE

Indicator	Amount	Reading
Published total	\$10.35bn	Sum of categories at the 06/29/2026 point.
Stablecoins	\$5.20bn	50.2% of published total.
On-chain + OTC crypto lending	\$3.03bn	29.3% of published total.
T-Bills exposure	\$1.57bn	15.1% of published total.

OBSERVATIONS / CHANGES / FINDINGS

- Stablecoins represent 50.2% of the published total: the first concentration remains exposure to other stablecoins.
- On-chain and OTC crypto lending together represent approximately 29.3%, with oracle, market, counterparty and liquidation risks.
- T-Bills represent 15.1%.

SECTION EUR stablecoins

EUR stablecoins

- EURC — €384.74m — monthly reserve report
- EURCV — €123.48m — issuer snapshot as of 06/29
- EURAU — €36.00m — issuer disclosure / bank reserves
- EURR — no comparable end-June point retained following the disclosed incident
- EURØP — €7.20m — KPMG attestation / cash and cash-equivalent reserves
- EURQ — €4.49m of reserves estimated from the published ratio
- EURD — €560.5k in circulation; specific reserve allocation not published
- CHFAU — CHF1.21m reference amount; CHF39m TVL not treated as reserves

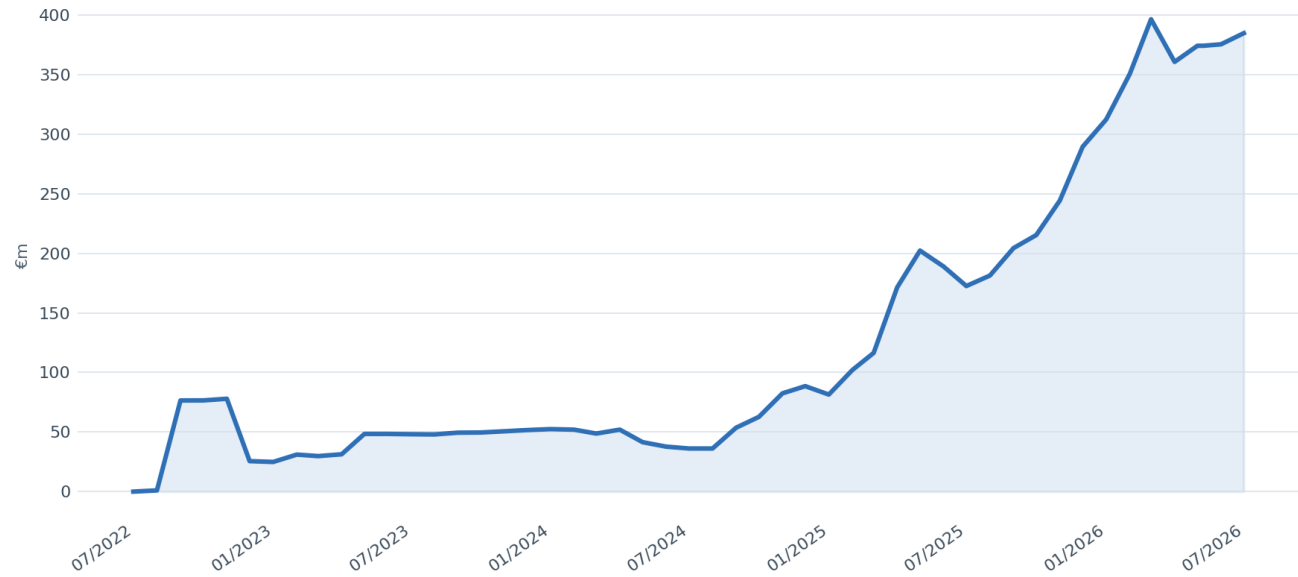


EURC-A EURC — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
EURC	EURC	EUR	Ethereum, Avalanche, Solana, Stellar, Base	€384.74m

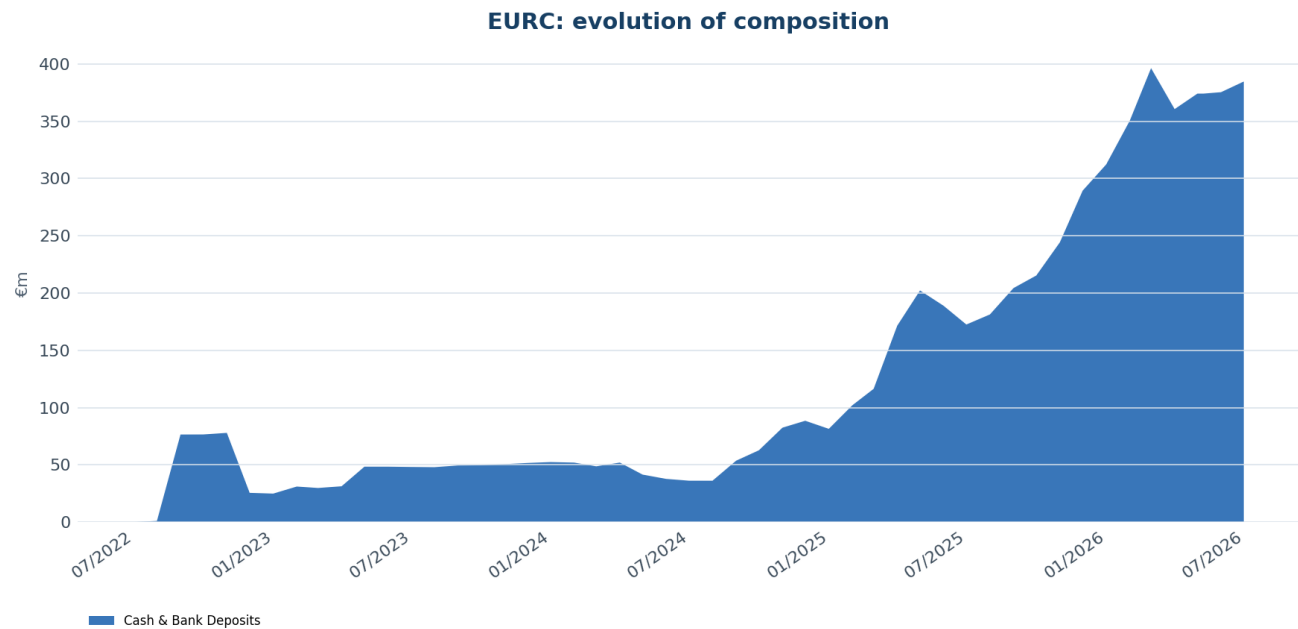
Reserve evolution

EURC: evolution of published reserves / assets

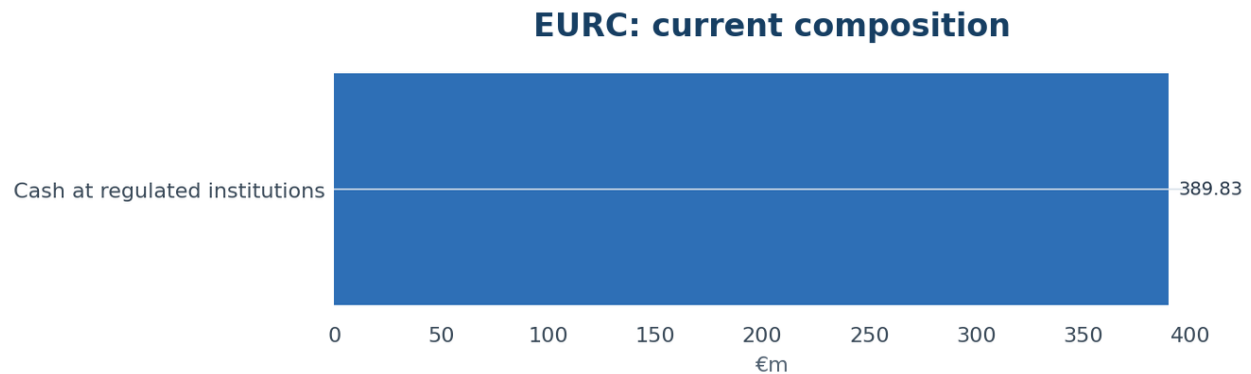


EURC-B EURC — Reserve Quality

Evolution of reserve composition



Current composition



Summary table

Category	Amount	Weight
Cash at regulated institutions	€389.83m	101.3 %
Timing & settlement adjustment	-€5.10m	-1.3 %

Observations / Changes / Findings

- Latest observed level: €384.74m of net reserve assets as of 06/30/2026, up €9.33m (+2.5%) over one month.
- The report distinguishes €389.83m held with regulated financial institutions and a net timing / settlement adjustment of -€5.10m.



Analysis — EURC remains the leading euro stablecoin within the documented scope. The reserve remains primarily bank-based, but the June publication makes the timing and settlement adjustment visible: it is not an asset class, but a reconciliation item. This distinction improves understanding between gross cash and the net reserve value.



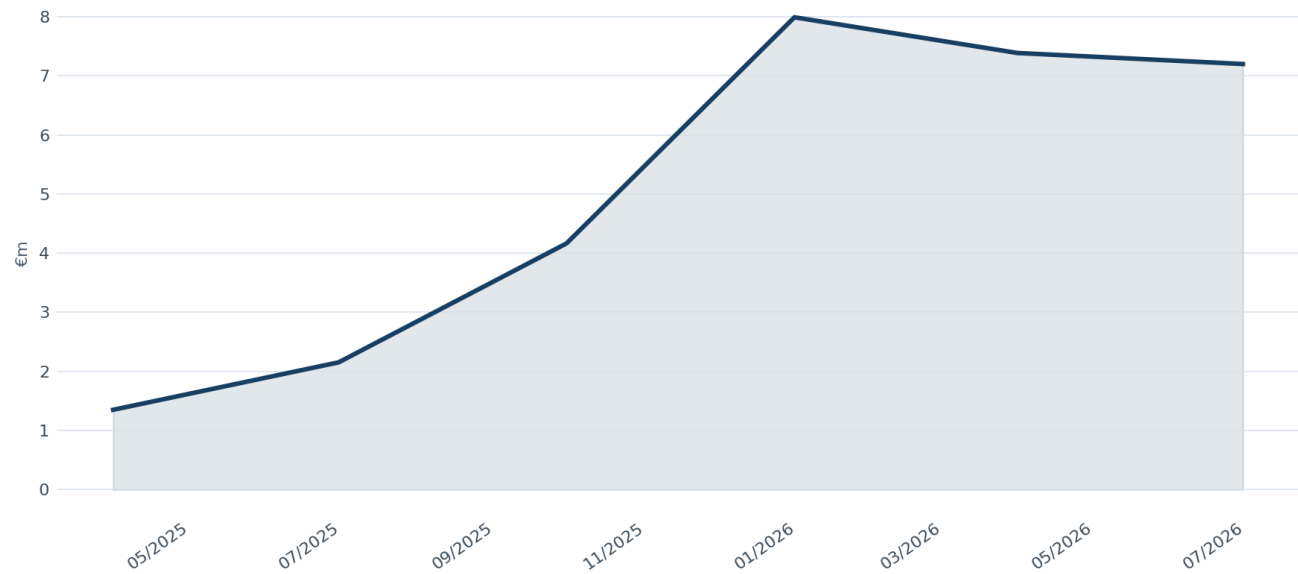


EUROP-A EURØP — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	RESERVES / ASSETS
EURØP	EURØP	EUR	Ethereum, Polygon, Avalanche, Plasma	€7.20m

Reserve evolution

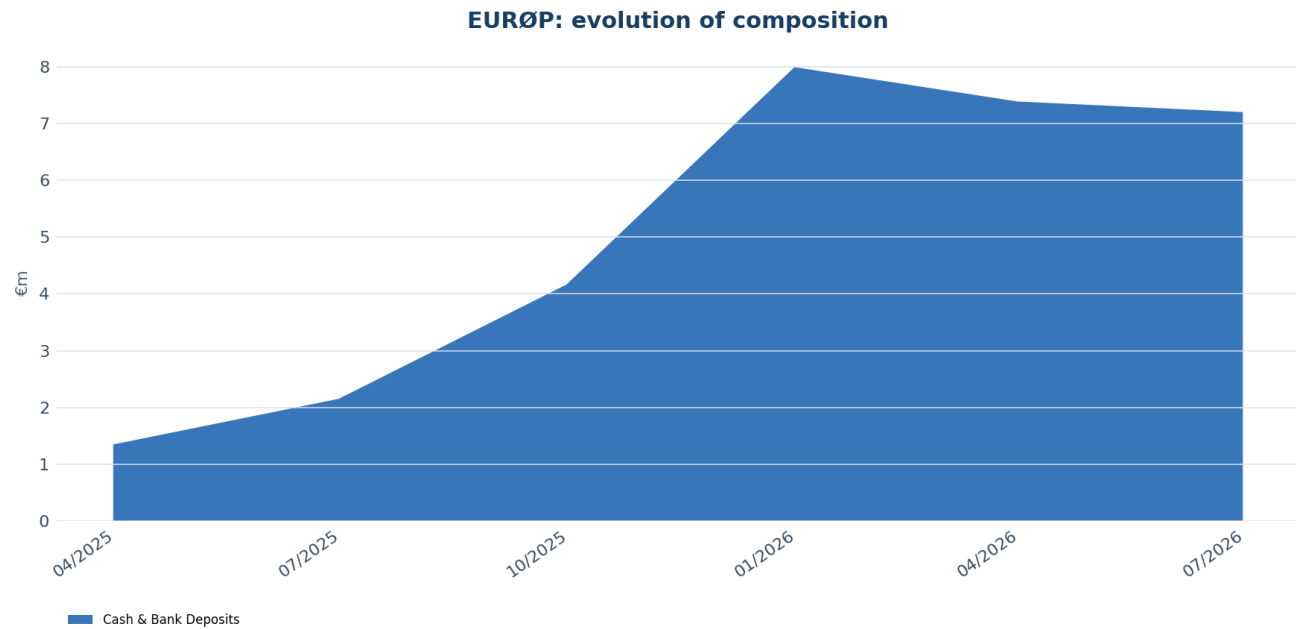
EURØP: evolution of published reserves / assets



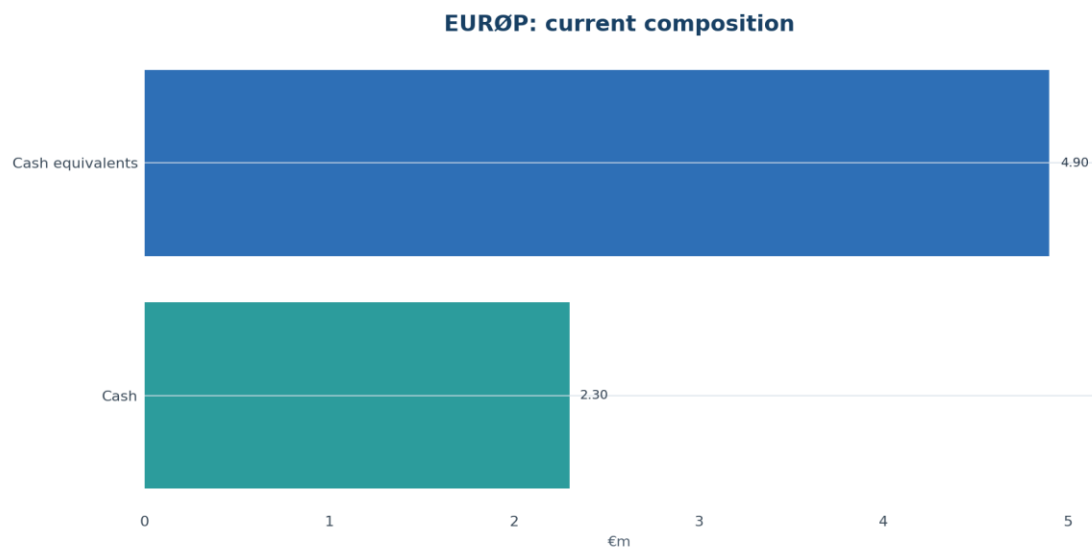
EUROP-B EURØP — Reserve Quality



Evolution of reserve composition



Current composition



Summary table

Category	Amount	Weight
Cash equivalents	€4.90m	68.1 %
Cash	€2.30m	31.9 %

Observations / Changes / Findings

- Latest detailed level: €7.200276m of reserves as of 06/30/2026, versus €7.386687m as of 03/31/2026 (-2.5%).



- Circulation: €6.840292m; over-collateralization calculated from the detailed breakdown: approximately €359.98k.



EURCV • EURAU • EURQ • EURD • CHFAU

Scope and reading rule

This report follows the USDG/USD1 analysis format, but does not create any historical curve when official, comparable and dated monthly points are unavailable.

The term "reserves" does not have the same meaning for every asset: USDS/DAI uses overcollateralized protocol collateral; EUR or CHF EMTs rely on safeguarding funds and/or bank reserves disclosed by the issuer.

DATA TREATMENT MATRIX

Asset	Reference date	Treatment retained	Rationale
EURCV	29/06/2026	Issuer snapshot	No June attestation attached; 07/31 point treated as subsequent.
EURAU	26/06/2026	Snapshot + analysis	Issuer disclosure; reserve audit not included in the document set.
EURQ	31/05 + 30/06/2026	Short series	Supply, ratio and allocation published; reserve amounts estimated.
EURD	30/06/2026	Snapshot + limitations	Circulation known; specific reserve allocation not published.
CHFAU	26/06/2026	Snapshot + metric warning	CHF1.21m reference amount; TVL > CHF39m not treated as reserves.

Detailed external sources are provided at the end of the document.

EURCV-A EURCV — Overview

EURCV: daily transparency and cash backing

EUR CoinVertible — Société Générale-FORGE.

ISSUER	CURRENCY	REFERENCE	SUBSEQUENT POINT
SG-FORGE Electronic money institution	EUR EMT	€123.48m 29/06/2026 [D0]	€133.84m 07/31/2026 — outside aggregates

RESERVE EVOLUTION

Issuer publication: no forced monthly curve
The €123.48m point as of June 29, 2026 is retained for the period.

OBSERVATIONS / CHANGES / FINDINGS

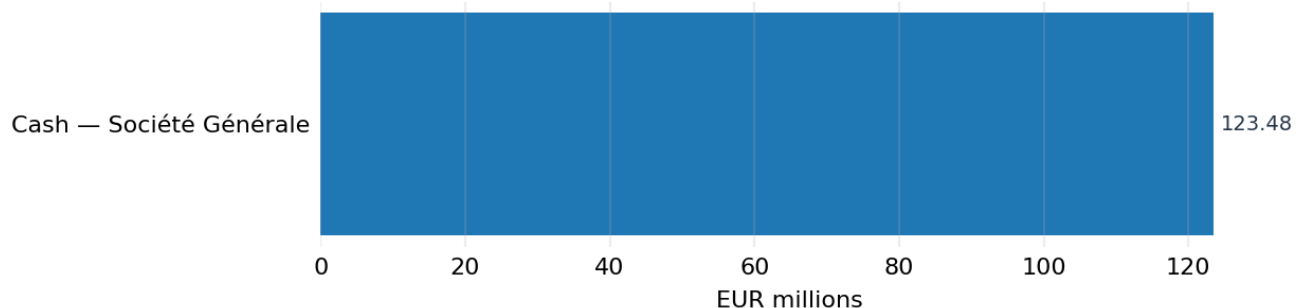
- The issuer publishes a cash allocation and segregation of safeguarding assets.
- The absence of a June attestation in the document set means this point is classified as an issuer snapshot.

EURCV-B EURCV — Reserve Quality

Current composition

The issuer's public page shows a cash allocation and frequent updates. The €123.48m point as of June 29 is retained for the period; the €133.84m point as of July 31 is presented only as a subsequent event.

EURCV — published cash allocation



Source: SG-FORGE / CoinVertible and tracking workbook, consulted August 6, 2026.

SUMMARY TABLE

Indicator	Value	Reading
Period reference	€123.48m	Issuer snapshot as of 06/29/2026.
Subsequent point	€133.84m	07/31/2026; outside June aggregates.
Declared backing	100% cash	Issuer allocation; no June attestation attached.
Frequency	Daily / frequent	Historical depth not reconstructed in this report.

OBSERVATIONS / CHANGES / FINDINGS

- The published cash allocation simplifies market risk but concentrates bank risk.
- This report does not convert an issuer snapshot into an independent attestation.

EURAU-A EURAU — Overview

EURAU: multi-bank reserve model

AllUnity — euro EMT. The analysis distinguishes issuer information, the reference amount provided and the history actually available.

ISSUER	CURRENCY	REFERENCE	PUBLIC LAUNCH
AllUnity EMI regulated in Germany	EUR EMT	€36.00m 26/06/2026	31/07/2025 Approximately 11 months at point [S3]

RESERVE EVOLUTION

History

The €36m amount as of June 26, 2026 remains a reference data point and is not used to imply any historical curve.

The appropriate publication format is a dated snapshot with structural analysis, not a pseudo-trend.

The €36.00m amount as of June 26, 2026 remains a reference snapshot. No monthly series is created without homogeneous, archived official points.

OBSERVATIONS / CHANGES / FINDINGS

- AllUnity presents EURAU as a 100% reserved EMT, using a reserve model distributed across several European banks.
- The Trust Center states that reserves are held with CRR credit institutions in the European Union and segregated from AllUnity's operating funds.
- The Trust Center page reviewed nevertheless displayed "Reserve audit report (coming soon)".

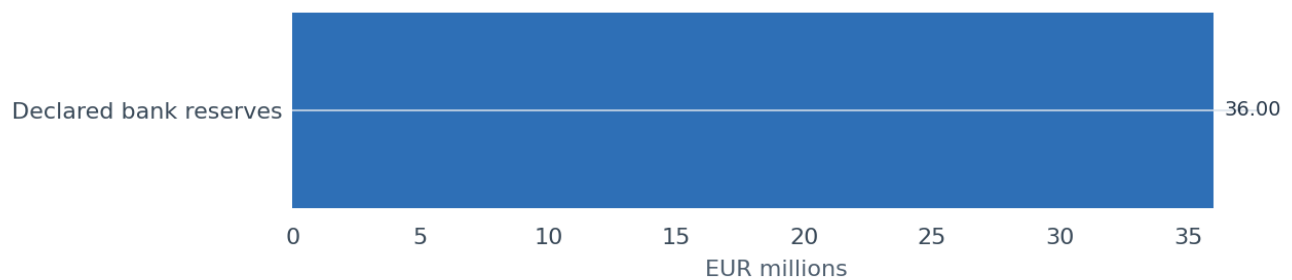
- Risk analysis must incorporate the multi-bank reserve architecture, redemption conditions and evidence of segregation, beyond the outstanding amount alone.

EURAU-B EURAU — Reserve Quality

Declared nature of the backing

No quantified breakdown by bank or asset type is reproduced here because it was not available in the public data reviewed.

EURAU: declared reference amount as of 06/26/2026



Source: AllUnity Trust Center, consulted August 6, 2026.

SUMMARY TABLE

Indicator	Value	Reading
Reference amount	€36.00m	Reference data as of 06/26/2026.
Nature of reserves	Bank reserves	Issuer disclosure; CRR institutions in the EU.
Segregation	Declared	Separated from the issuer's operating funds.
Audit report	Forthcoming	Wording on the Trust Center page at the point reviewed.

OBSERVATIONS / CHANGES / FINDINGS

- Describing reserves as bank-based reduces dependence on mark-to-market valuation of securities.
- A multi-bank model may reduce concentration risk, but the publication used does not provide public weightings by bank.

EURQ-A EURQ — Overview

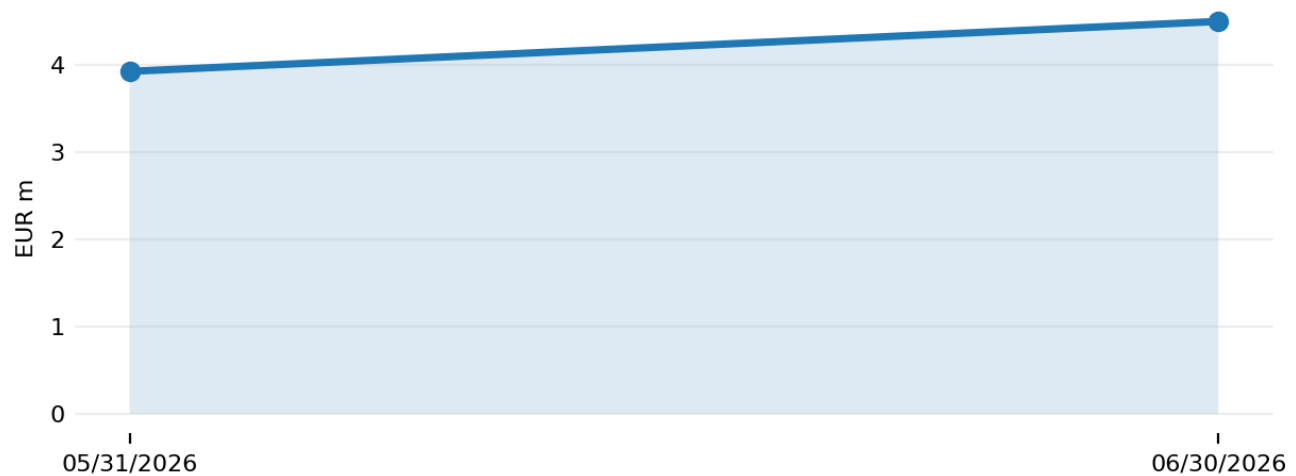
EURQ: short monthly series

Quantoz — two reference points allow a direct comparison of supply and estimated reserve coverage.

ISSUER	CURRENCY	SUPPLY 05/31	SUPPLY 06/30
Quantoz Payments	EUR	€3.902m	€4.463m
Dutch EMI	EMT	Ratio 100.47%	Ratio 100.66% [S15]

RESERVE EVOLUTION

EURQ — estimated reserves



Sources: Quantoz transparency page, June 30, 2026 point. Reserves are estimated arithmetically from the published supply and reserve ratio; they do not replace an independent attestation.

OBSERVATIONS / CHANGES / FINDINGS

- Supply increased by €560,776, or +14.37%, between the two published points. The calculation uses €3,901,896 and €4,462,672.
- Estimated reserves derived from the published ratios increased from approximately €3.920m to approximately €4.492m, or +€571,889 (+14.58%).
- The published coverage ratio increased from 100.47% to 100.66%, or +0.19 percentage point. This improvement represents approximately €29,452 of reserve surplus as of June 30 on the displayed outstanding amount.
- EURQ was launched in November 2024.

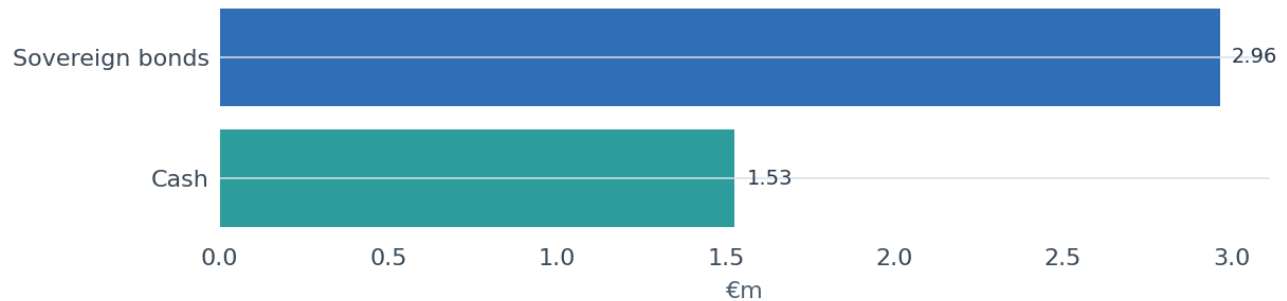
Sources: [S7] and [S8]. Calculations: BECTRA analysis based on the published supply and reserve ratio.

EURQ-B EURQ — Reserve Quality

Current composition

Allocation published on Quantoz's transparency page, updated as of June 30, 2026.

EURQ: published allocation as of 06/30/2026



Source: Quantoz Transparency, updated June 30, 2026 [S7].

SUMMARY TABLE

Category	Estimated amount	Weight
Cash	≈ €1.53m	34% of estimated reserves.
Sovereign bonds	≈ €2.96m	66% of estimated reserves.
Estimated reserves	≈ €4.49m	Supply × published ratio.
Surplus over supply	≈ €29k	0.66% of circulating supply.

OBSERVATIONS / CHANGES / FINDINGS

- The majority of the disclosed allocation consists of sovereign bonds (66%).
- Cash represents 34% of the estimated reserve, or approximately €1.53m. This amount is an estimate based on the percentages and ratio; it is not a line-by-line certified breakdown.
- Quantoz states that its stablecoins are fully backed by a combination of cash deposits and government bonds from the Netherlands, Germany and the United States, within a structure separated from operating capital.
- The level of transparency exceeds a simple outstanding-balance snapshot because it includes a cash / bonds allocation and a reserve ratio.

Source: [S7]. Estimated amount calculations: BECTRA analysis.

EURD-A EURD — Overview

EURD: consistent outstanding amount, incomplete detailed transparency

Quantoz — circulation is tracked, but no quantified EURD-specific reserve composition is available in the current document set. It would be incorrect to assign EURQ's published 34% cash / 66% bonds allocation to EURD.

ISSUER	CURRENCY	CIRCULATION	RESERVES
Quantoz Payments Dutch EMI	EUR EMT	€560.5k 30/06/2026	Not detailed No specific asset attributable in the current source

RESERVE EVOLUTION

No monthly reconstruction
Circulation tracked at end-June is approximately 560.5k EURD.

OBSERVATIONS / CHANGES / FINDINGS

- No coverage ratio is calculated without a verifiable asset numerator.
- Quantoz's general information on cash and sovereign bonds is not mechanically assigned to EURD.

EURD-B EURD — Reserve Quality

Publicly available data

The asset category is not quantified specifically for EURD in the public source reviewed.

EURD breakdown not displayed. Quantoz describes, across its stablecoins, a combination of cash deposits and sovereign bonds. The quantified 34% / 66% allocation published for EURQ cannot be assigned to EURD.

SUMMARY TABLE

Indicator	Value	Status
Circulation	560 508 EURD	End-June point in the tracking data.
Reserve ratio	Not retained	Older indexed point not treated as a June attestation.
Reserve assets	Not available	No specific amount demonstrated in the document set.
Detailed allocation	Not available	No EURD-specific weighting is published in the source used.

OBSERVATIONS / CHANGES / FINDINGS

- The absence of a breakdown prevents determination of EURD cash, maturities, bank concentration or bond portfolio.

CHFAU-A CHFAU — Overview

CHFAU: very recent product and definition warning

AllUnity — Swiss franc EMT. The report strictly separates the CHF1.21m reference amount from the communication of TVL above CHF39m.

ISSUER	CURRENCY	REFERENCE	REPORTED TVL
AllUnity	CHF	CHF1.21m	>CHF39m
EMI regulated in Germany	EMT	26/06/2026	06/29/2026 — non-comparable metric

RESERVE EVOLUTION

CHFAU was launched on February 26, 2026. The reference point used for the period is CHF1.21m as of June 26, 2026. On June 29, AllUnity communicated TVL above CHF39m: this metric is presented separately and is treated as neither circulation nor reserves.

OBSERVATIONS / CHANGES / FINDINGS

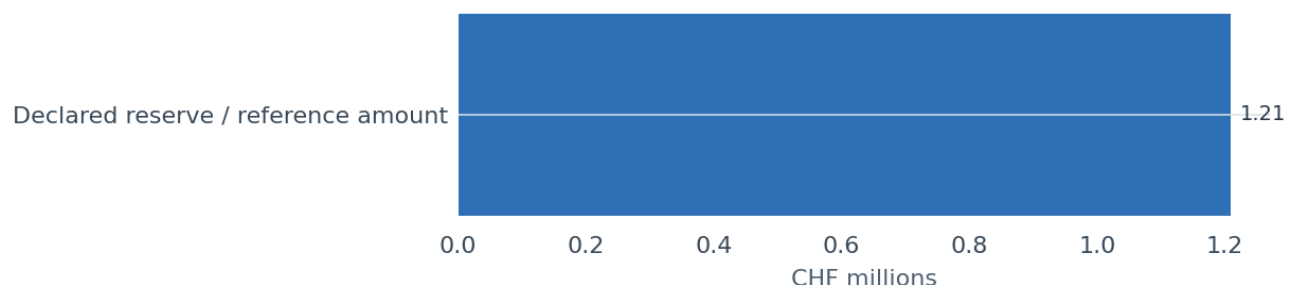
- 1:1 backing and segregation: issuer statements.
- Reference amount: CHF1.21m as of 06/26/2026.
- TVL > CHF39m: separate information, not included in reserve aggregates.

CHFAU-B CHFAU — Reserve Quality

Declared nature of the backing

No breakdown by bank or type of investment is quantified in the public point used.

CHFAU: declared reserve reference amount





Sources: launch announcement and AllUnity Trust Center [S3], [S5].

SUMMARY TABLE

Indicator	Value	Reading
Reference amount	CHF1.21m	Tracking point as of 06/26/2026.
Reported TVL	>CHF39m	06/29/2026; not equivalent to reserves or circulation.
Declared backing	1:1	Issuer disclosure; segregated CHF reserves.
Audit report	Not included in document set	No independent attestation used for this point.

OBSERVATIONS / CHANGES / FINDINGS

- Declared bank backing reduces direct exposure to market volatility, but the breakdown by bank is not published at the point used.



SOURCES — References.

References

Official documents and pages reviewed or provided for this edition. Links are clickable when they are present in the source.

- [S1] BDO Advisory Services — Tether International, Financial Figures & Reserves Report as of 06/30/2026 (07/31/2026) — tether.to/en/transparency/
- [S2] Circle / Deloitte — USDC Reserve Report as of 06/30/2026 (07/29/2026) — circle.com/transparency
- [S3] Circle / Deloitte — EURC Reserve Report as of 06/30/2026 (07/29/2026) — circle.com/transparency
- [S4] KPMG — USD1 Reserve Attestation Report, June 2026 — bitgo.com/usd1/attestations/
- [S5] KPMG — PayPal USD Redemption Assets Report as of 06/30/2026 (07/24/2026) — paxos.com/pyusd-transparency
- [S6] KPMG Singapore — Global Dollar Redemption Assets Report as of 06/30/2026 (07/24/2026) — paxos.com/usdg-transparency
- [S7] Independent Accountant — RLUSD Reserve Report as of 06/30/2026 (07/29/2026) — ripple.com/solutions/stablecoin/transparency/
- [S8] Ko Chi Kwong CPA — FDUSD Reserve Accounts Report as of 06/30/2026 (07/10/2026) — firstdigitallabs.com/transparency
- [S9] Ankura Trust Company — Ondo USDY LLC Monthly Report, period ended 06/30/2026 — ondo.finance/usdy
- [S10] KPMG S.A. — EURØP Reserve Report Q2 2026 (07/03/2026) — schuman.io/reserve-audits/
- [S11] KPMG — Pax Dollar Redemption Assets Report as of 06/30/2026 (07/24/2026) — paxos.com/regulation-and-transparency/
- [S12] HT Digital — Falcon USD collateral review letter, 08/03/2026 — subsequent event, excluded from June aggregates.
- [S13] Sky Protocol — official dashboard, 06/29/2026 point — sky.money/
- [S14] Ethena — transparency dashboard, 06/30/2026 point — app.ethena.fi/
- [S15] Quantoz Payments — transparency page, 06/30/2026 point — quantoz.com/transparency
- [S16] AllUnity — Trust Center, EURAU / CHFAU points — allunity.com/trust-center
- [S17] SG-FORGE — CoinVertible, end-June snapshot; 07/31 point treated separately — sgforge.com/product/coinvertible/
- [S18] StablR — incident disclosure; no comparable end-June data retained — stablr.com/insights/

OBSERVATION — Aggregates do not combine non-comparable metrics.

- **EURQ — Estimated reserves = circulating supply × published reserve ratio.** These values are used to visualize changes in coverage; they do not replace an asset inventory or an independent attestation.
- **Percentages and differences published in the report are rounded.** Amounts are retained at limited precision so as not to imply greater accuracy than the sources support.