PYUSD CUSIP Analysis 2023–2026

Executive presentation based on the documentary, financial, operational and CUSIP analysis of PayPal USD (PYUSD) reserves.

BECTRA • August 2026

1. Executive summary

Supply as of Jun. 30, 2026	Reserve assets	Surplus	Coverage	Peak supply
2.687bn	**2.694bn**	**7.2m**	**1.0027x**	**4.188bn** 2026-02-27

The corpus covers 35 uninterrupted months, from August 2023 through June 2026.

It includes 35 independent attestations, 70 observations, 237 CUSIP lines and 4 blockchains.

As of June 30, 2026, reserves were allocated 82.3% to reverse repos, 14.8% to direct Treasury bills and 3.0% to cash.

Overcollateralization remains positive but modest: 7.2m as of June 30, 2026.

Key watchpoints are direct-redemption eligibility, PayPal omnibus custody, uninsured deposits and network-specific risk differences.

Sources: corrected PYUSD report, Cover, Dashboard and Reserve Composition.

2. Scope, method and reproducibility

Evidence hierarchy: independent attestations and embedded management statements first, then Paxos/PayPal contractual documents, then official communications.

The file set does not contain any standalone Paxos self-published reserve report; management schedules are embedded in the monthly attestations.

The corrected workbook always distinguishes directly held T-bills from CUSIPs used as reverse-repo collateral.

Money-market-fund zeros are now qualified explicitly: either explicitly reported zero or zero inferred by reconciliation.

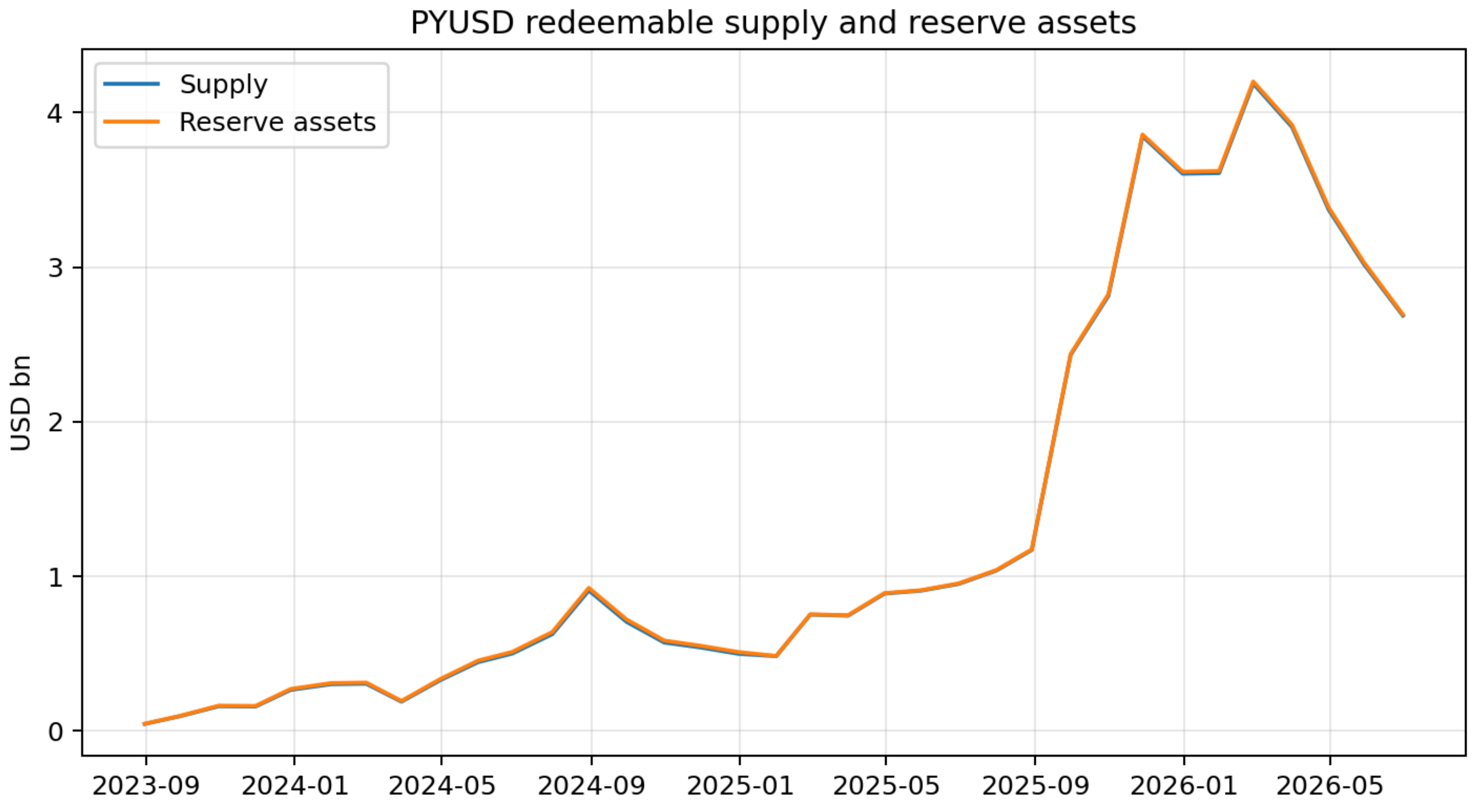
Time coverage: August 8, 2023 – June 30, 2026.

Automated checks now cover reserve reconciliation, direct-CUSIP reconciliation, network split and timing-aware stress testing.

A limitation remains: historical blockchain splits are not fully available for every date and are still flagged as such.

Source: sections 1 and 2 of the report; Document Inventory and Checks.

3. Evolution of reserves and coverage



Supply grew to a peak of 4.188bn at end-February 2026, then declined to 2.687bn by end-June 2026.

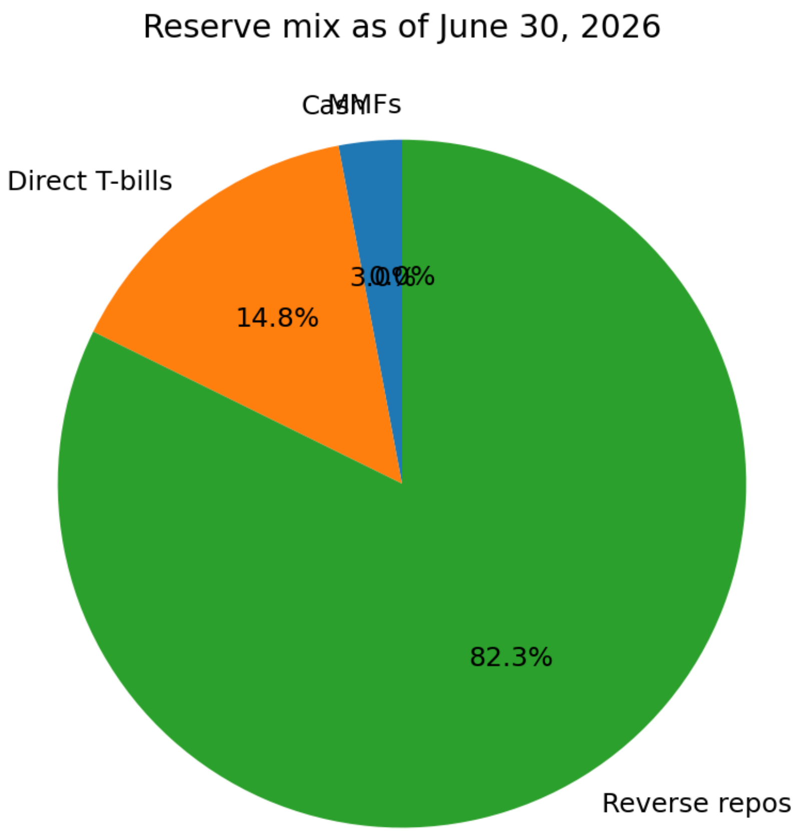
Reserve assets tracked supply closely while remaining above it throughout the reviewed period.

Coverage stood at 1.0027x as of June 30, 2026.

Stress-testing must distinguish asset quality from the operational ability to mobilize liquidity within a given time horizon.

Source: Reserve Composition and Dashboard.

4. Reserve mix as of June 30, 2026



Category	Amount	Share
Cash	79.7m	3.0%
Direct T-bills	397.5m	14.8%
Reverse repos	2.217bn	82.3%
MMFs	0.0m	0.0%

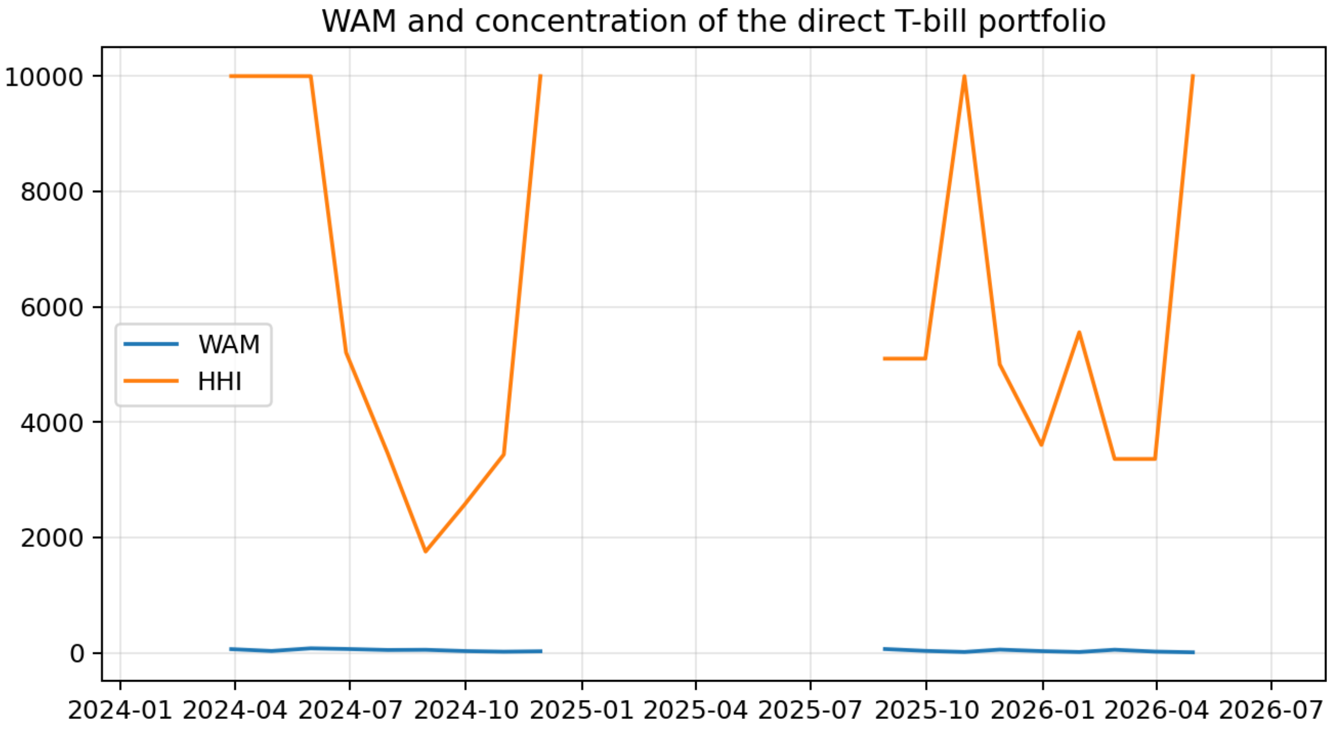
The structure remains heavily concentrated in reverse repos.

Direct T-bills became meaningful again in June 2026 after being absent at end-May 2026.

No money-market-fund holdings were identified in the corpus.

Source: Reserve Composition tab.

5. Treasury-bill portfolio and CUSIP analysis



24 unique direct CUSIPs were identified across the period.

As of June 30, 2026, the direct portfolio comprised 3 main lines; WAM = 61.7 days and HHI = 3,359.6.

One documentary anomaly was preserved in the corpus: CUSIP 912829V49 has an invalid check digit.

CUSIP	Fair value	Share of direct T-bills
912797TY3	149.1m	37.5%
912797UU9	124.4m	31.3%
912797UG0	124.0m	31.2%

Source: CUSIP Database, CUSIP Lifecycle and Reserve Composition.

6. Reverse repos, deposits and reserve income

Reverse repos account for 82.3% of reserves as of June 30, 2026.

At that date, the public attestation disclosed two unnamed U.S. bank counterparties.

Total cash stood at 79.7m. Most of it was described as uninsured demand deposits; the small residual was not explicitly characterized.

Annualized reverse-repo income proxy: 80.7m.

Annualized direct T-bill income proxy: 14.8m.

Annualized total proxy: 95.6m.

PYUSD holders have no direct claim on reserve income; PayPal rewards remain discretionary.

Source: Reverse Repos, Bank Deposits and Reserve Income & Rewards.

7. Redemption, omnibus custody and PayPal dependencies

The legal issuer is Paxos Trust Company, LLC, then Paxos Trust Company, National Association; PayPal is not the legal issuer of PYUSD.

Direct redemption depends on eligibility for a Paxos account and successful KYC/AML onboarding.

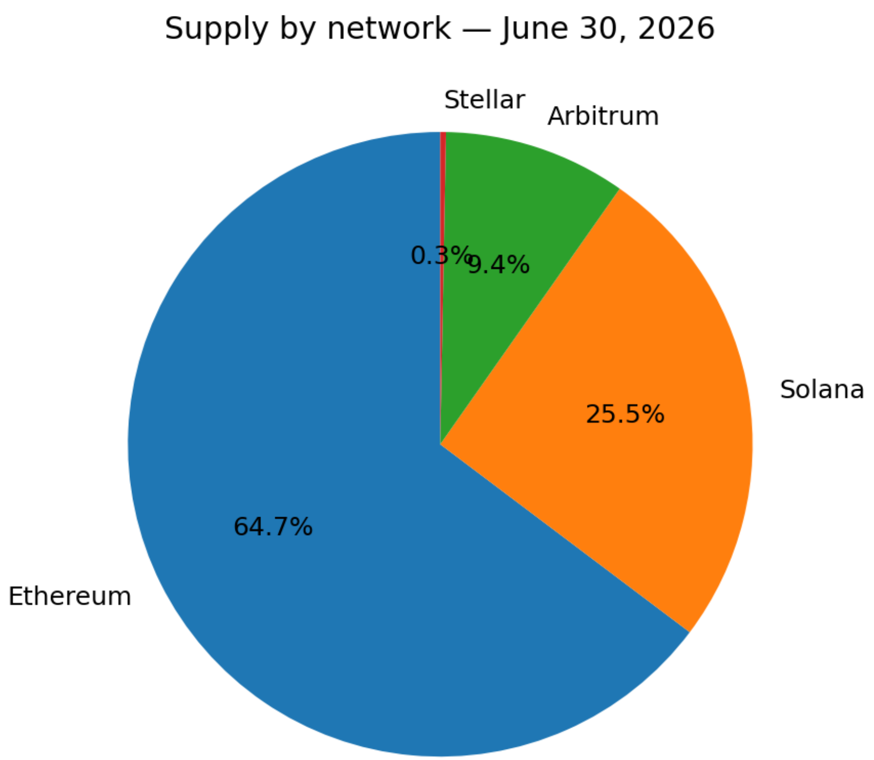
Within the PayPal/Venmo ecosystem, users often hold a claim in an omnibus structure rather than a token individually segregated by network.

PYUSD usability therefore depends on Paxos, PayPal Digital and the surrounding banking and technical infrastructure.

Administrative powers such as freezes, denials, seizures or token destruction remain possible under contracts and regulation.

Source: sections 3 and 8 of the corrected report.

8. Multi-chain architecture and international availability



Network	Amount	Share
Ethereum	1.739bn	64.7%
Solana	685.9m	25.5%
Arbitrum	253.9m	9.4%
Stellar	7.9m	0.3%

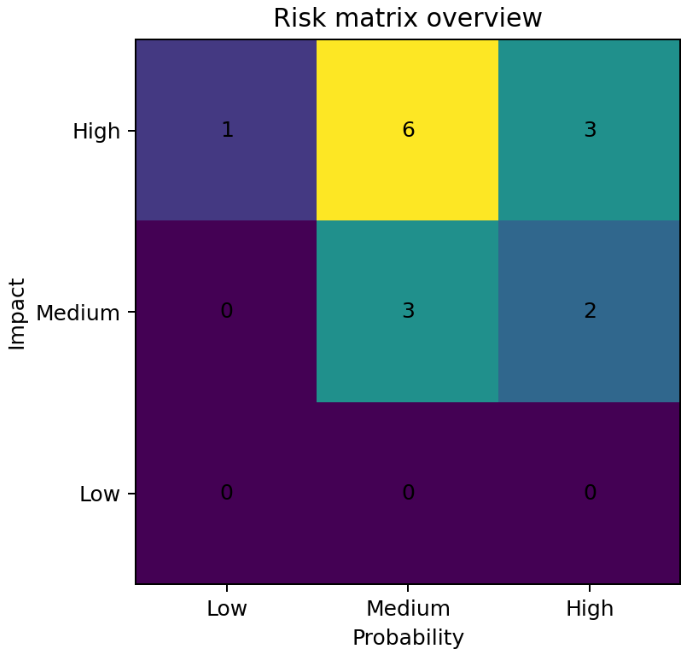
The June 30, 2026 network split reconciles exactly to total supply.

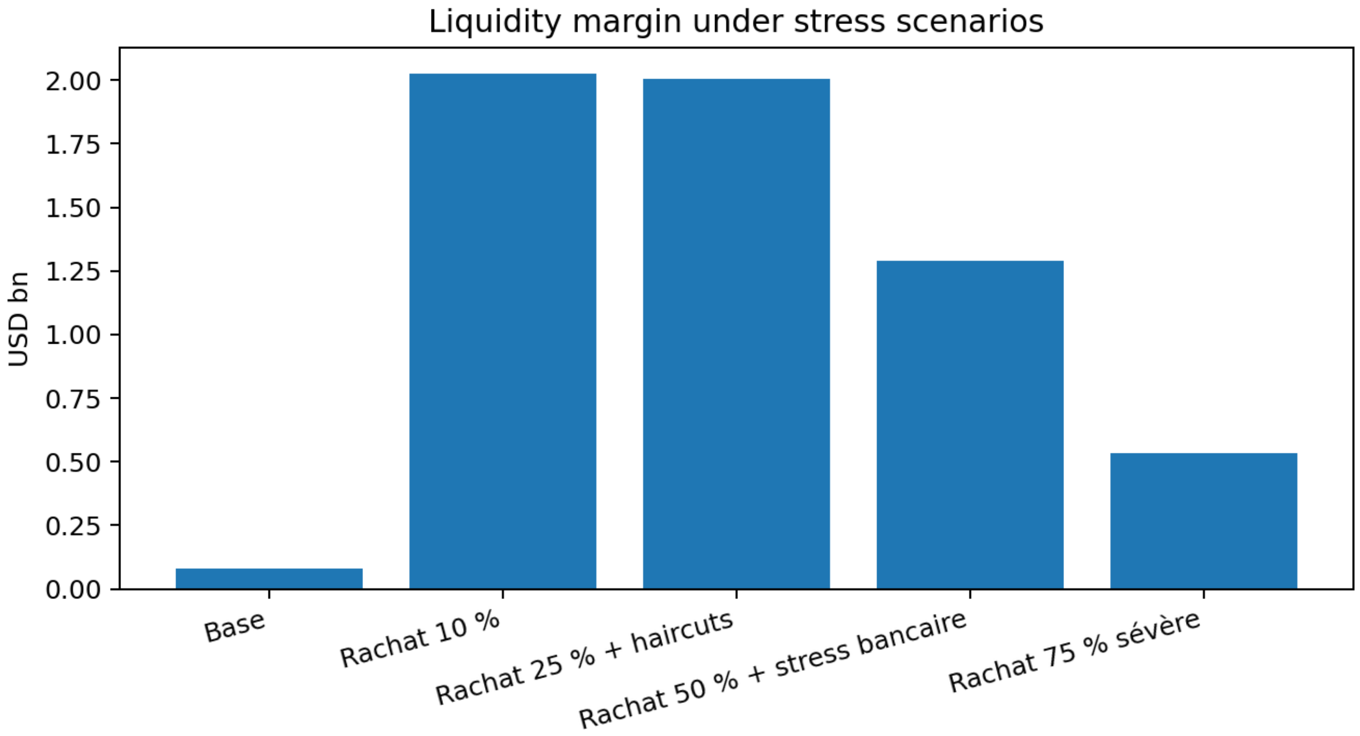
Risk differs across networks: finality, fees, congestion, tooling and technical governance are not identical.

PayPal communications provided in the corpus report PYUSD availability across 70 markets and an expansion to Arbitrum.

Source: Network Supply and PayPal press releases included in the corpus.

9. Risk matrix, stress tests and practical implications





15 key risks were identified. The highest residual risks concern direct-redemption eligibility, PayPal omnibus custody, regulatory transition and service-provider continuity.

In the static Phase 1 stress test, the most severe scenario (75% redemptions, T+2, haircuts) still leaves a positive liquidity margin of about 532.2m.

This does not replace a dynamic model: it does not capture cut-offs, weekends, queue effects or operational outages.

Practical implication: reserve asset quality is high, but usability resilience also depends on redemption rights, time-to-liquidity and operational dependencies.

Source: Risk Matrix and Stress Test.