BECTRA RESEARCH ·

TBILLS Portfolio Analysis

Circle USDC Reserves

July 2022 – June 2026

48 canonical monthly snapshots · 329 unique CUSIPs · 613 observations

External version · July 2026

FRAMEWORK

A reconciled monthly dataset spanning four years

613	329	48	0 %
canonical CUSIP observations	unique CUSIPs identified	monthly snapshots	reconciliation difference

Documentary scope: CUSIP tables published from July 2022; one nil snapshot in May 2023.

Grant Thornton LLP in 2022 · Deloitte & Touche LLP from 2023 to June 2026

The method uses the month-end snapshot

Controlling double counting is essential to interpreting the series

- A Deloitte report may contain two snapshots: mid-month and month-end.
- The canonical series retains only the month-end snapshot.
- Duplicate files were removed before reconciliation.
- CUSIP totals are reconciled with published Treasury totals for each month.

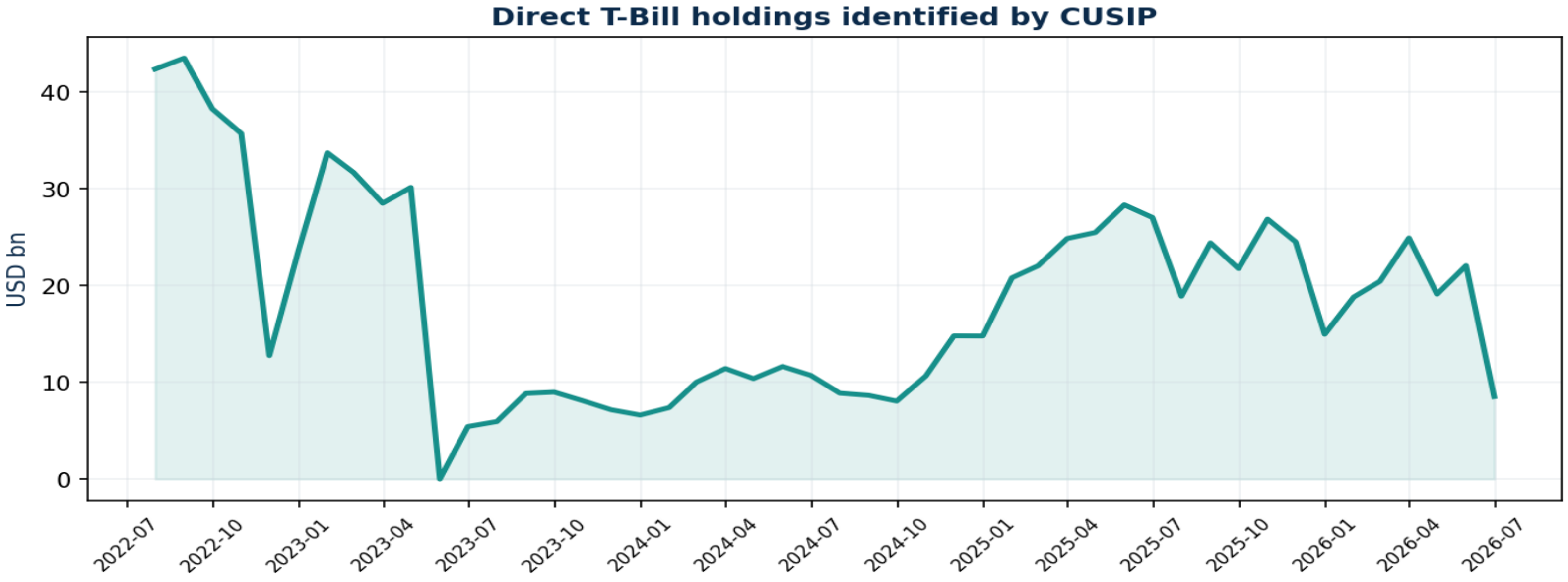
Period	CUSIP total	Difference
2022-07	42.37bn	0.00 %
2022-08	43.50bn	0.00 %
2022-09	38.27bn	0.00 %
2022-10	35.72bn	0.00 %
2022-11	12.76bn	0.00 %

Traceability limitation: exclusions are documented in aggregate, but line-by-line details were not retained.

ANALYSIS

Direct T-Bills followed three distinct regimes

High level in 2022, contraction in 2023, rebuilding in 2024–2025, then a decline in June 2026



43.50bn

peak observed in August 2022

May 2023

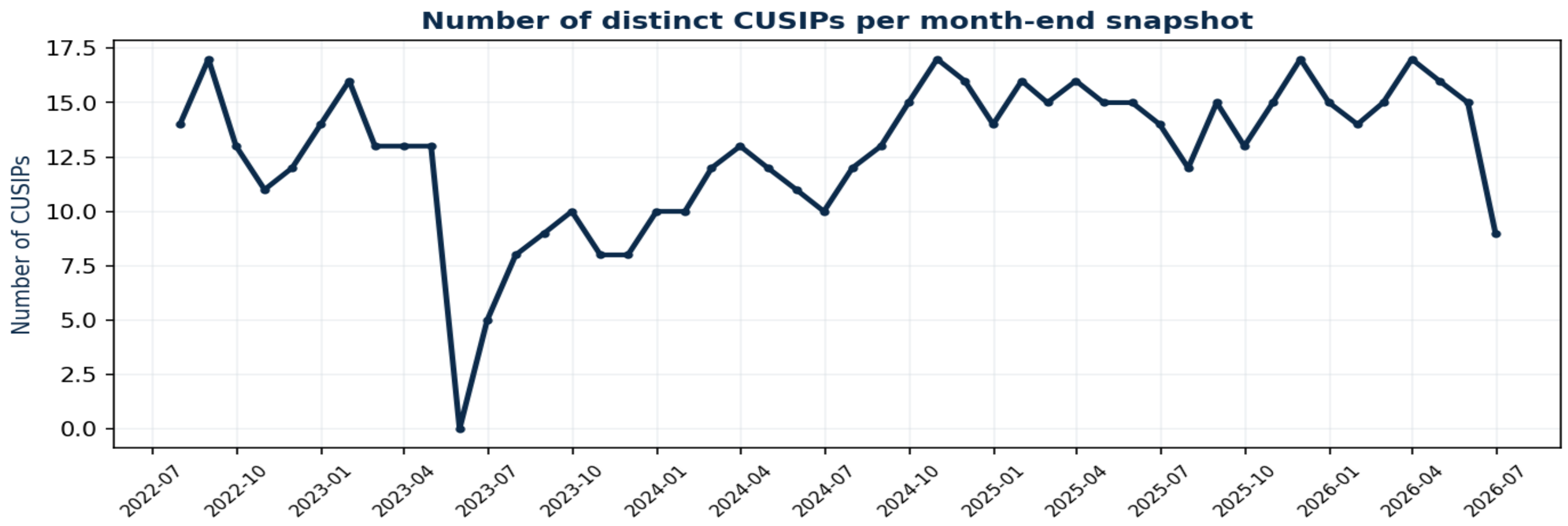
0 month-end CUSIPs

8.52bn

CUSIP holdings in June 2026

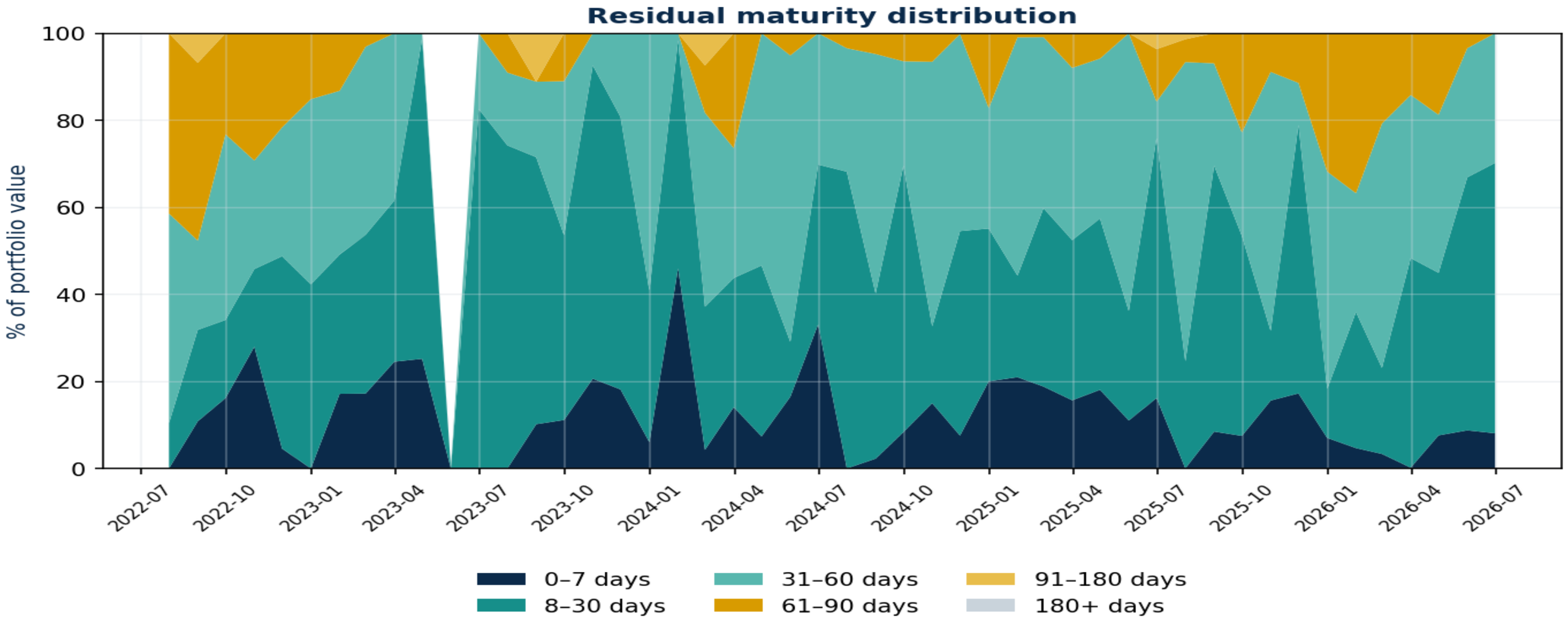
ANALYSIS

The number of positions normalised after the 2023 low



- Only 5 CUSIPs in June 2023.
- 17 CUSIPs at peak diversification.
- 9 CUSIPs in June 2026.
- Portfolio size directly affects observed concentration.

Almost the entire portfolio matures within 90 days



12.2 %

maturing within 7 days on average

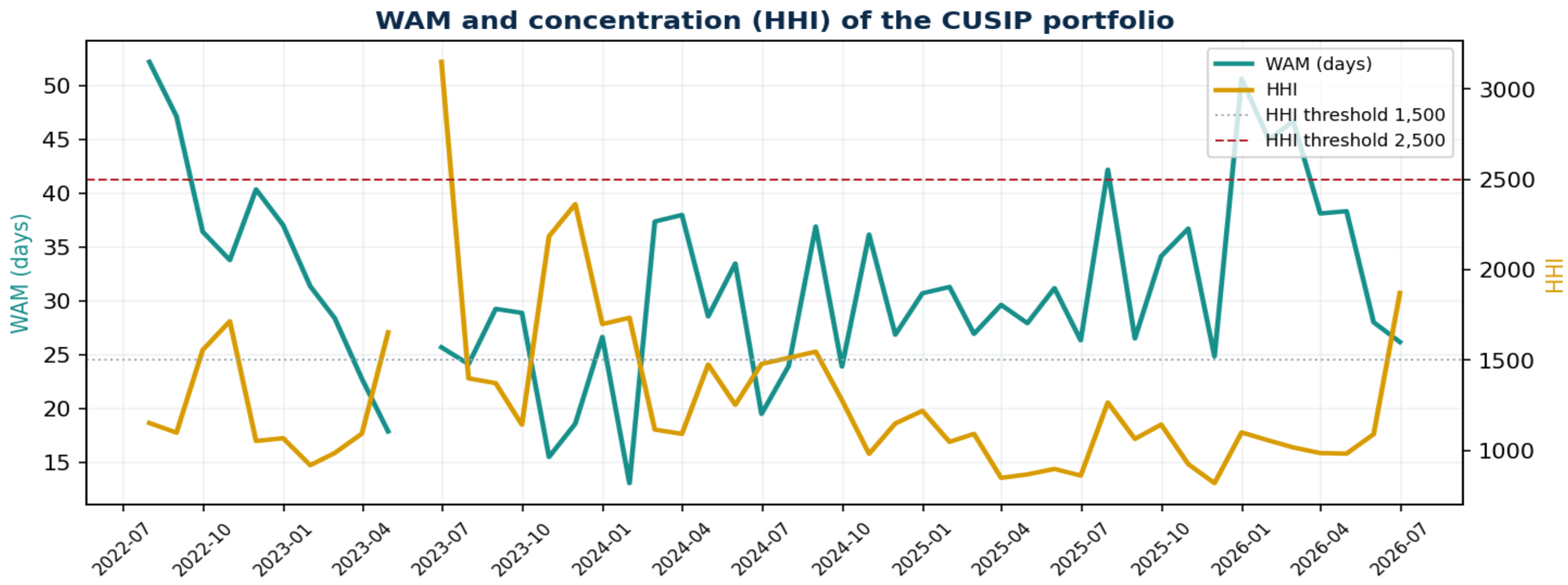
53.4 %

maturing within 30 days

99.4 %

maturing within 90 days

Short duration does not preclude concentration episodes



- Average WAM: 31.4 days.
- Minimum: 13.1 days in January 2024.
- Maximum: 52.2 days in July 2022.
- Maximum HHI: 3,150 in June 2023.

HHI measures concentration by issue, not U.S. sovereign credit risk.

Concentration rises as the portfolio contracts

Period	Top 1	Top 5	Top 10	HHI	N
2022-07	21.7 %	65.3 %	94.2 %	1 153	14
2023-04	29.1 %	79.9 %	97.9 %	1 654	13
2023-06	45.9 %	100.0 %	100.0 %	3 150	5
2024-12	19.4 %	71.8 %	95.6 %	1 220	14
2025-11	11.8 %	51.7 %	85.6 %	820	17
2026-06	30.9 %	86.6 %	100.0 %	1 872	9

36 / 47

snapshots classified as diversified

10 moderate

1 highly concentrated

The portfolio renews rapidly from month to month

1.86	56.7 %	54.3 %	51.9 %
average snapshots present	average appearance rate	average exit rate	average value turnover

May 2023 marks a complete break

April → May: complete USD 30.14bn exit · May → June: USD 5.43bn inflow of entirely new CUSIPs

111 CUSIPs (33.7%) appear in only one snapshot.

T-Bills account for 98.8% of unique CUSIPs

CUSIP series	No. of CUSIPs	Type
912796	79	T-Bill
912797	246	T-Bill
912828	3	T-Note
91282C	1	T-Note

The four April 2023 T-Notes

- Present only in the 30 April 2023 snapshot.
- Maturities on 15 or 31 May 2023.
- Residual maturity below 30 days.
- Instrument classification remains T-Notes, not T-Bills.

Short residual maturity does not change the instrument’s legal nature.

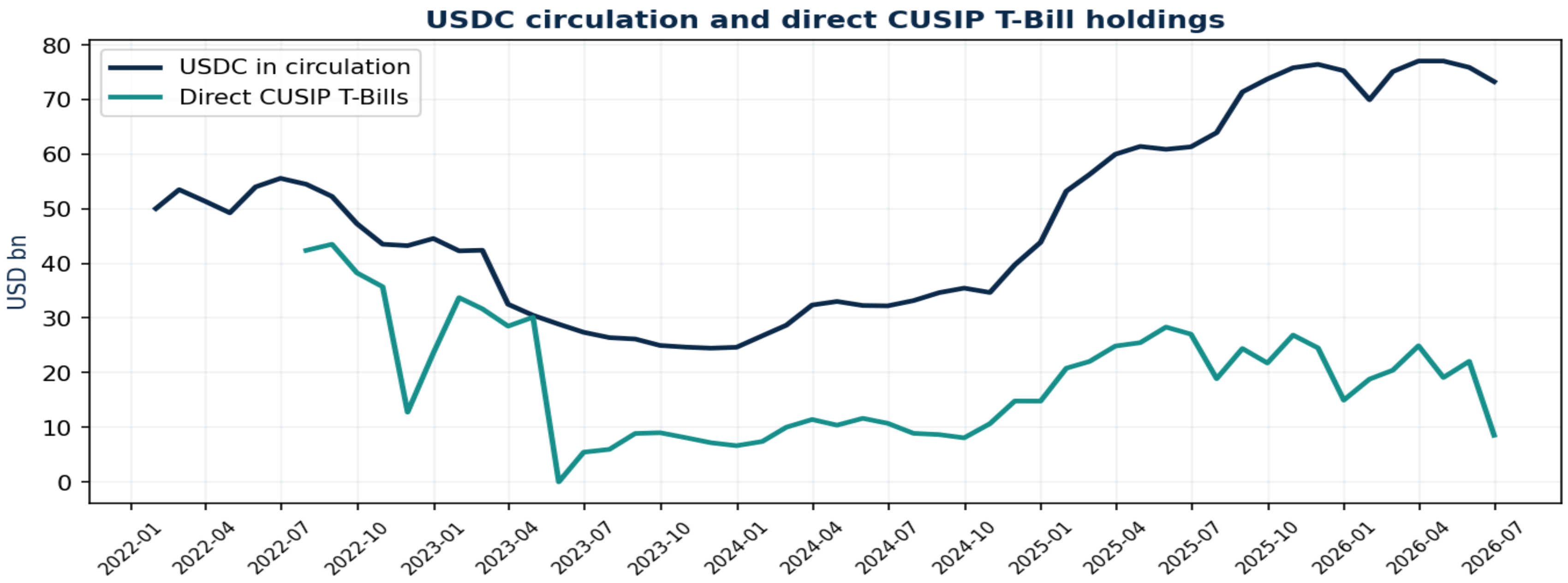
SIGNAL

May 2023 is the clearest documentary signal

0	4 CUSIP	22.88bn
CUSIPs at 31 May	at 23 May · USD 11.75bn	of repos at 31 May
	including two T-Notes maturing on 31 May	+ USD 2.01bn of internal fund cash

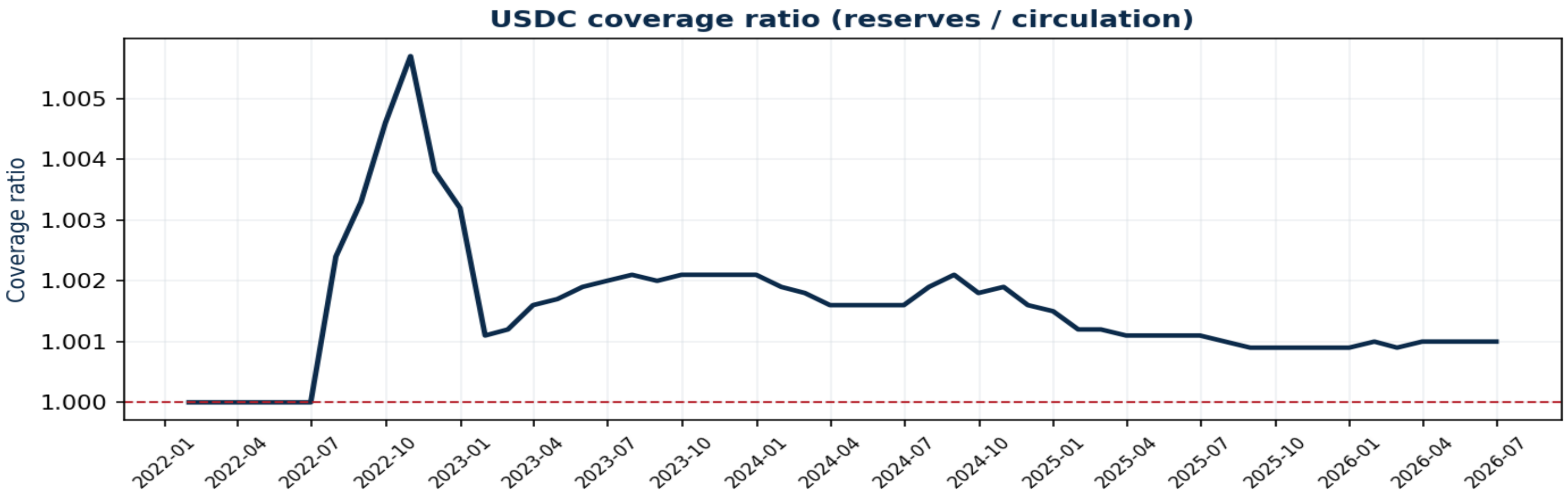
At month-end, the portfolio had shifted from identified securities to a structure composed entirely of repos and cash.

USDC circulation and direct T-Bills do not always move together



- The 2023 contraction affected direct T-Bills more than circulation.
- Repos became dominant after May 2023.
- T-Bill rebuilding accompanied the 2024–2025 recovery.

Coverage remained at or above 1 throughout the period



1.0000
minimum

1.0015
median

1.0057
maximum

An attestation at a specified date guarantees neither intraday liquidity nor operational availability for each holder.

T-Bill liquidity is not the same as the liquidity of USDC held

1. Market value of the security
2. Sale or maturity
3. Transaction settlement
4. Transfer of funds to Circle
5. Bank availability
6. Operational redemption
7. Holder’s effective access

What CUSIP analysis covers

Links 1 to 3

It does not directly measure banking, operational or platform-specific frictions faced by the holder.

Companies should treat USDC as a governed treasury exposure

- Set a holding limit proportionate to total cash.
- Diversify stablecoins, banks and traditional-currency reserves.
- Monitor published coverage and reserve composition monthly.
- Document an emergency conversion procedure and an exit plan.
- Include stablecoins in the approved treasury policy.
- Review subsequent events through financial-statement authorisation.

Measures should be calibrated to the exposure, sector regulation and economic use of USDC.

Accountants and auditors should start from rights and holding arrangements

Accountants

- Understand economic use and the holding arrangement.
- Reconcile accounting records, on-chain balances and platform statements.
- Document the valuation source and any depegs.
- Test cut-off and transactions in progress.
- Assess actual liquidity and the exit plan.

Statutory auditors and other auditors

- Test existence, rights, completeness and valuation.
- Identify all wallets, including subsidiary and multisignature wallets.
- Assess presentation, disclosure and fraud risk.
- Use a blockchain specialist where necessary.
- Do not substitute Circle’s attestation for client-specific evidence.

Accounting classification depends on the framework, contractual rights, jurisdiction, holding arrangement and economic use.

CUSIP analysis illuminates an essential but partial component of reserves

Limitation	Consequence
Jan.–June 2022: no CUSIP tables	Detailed series available from July 2022
May 2023: no month-end CUSIPs	Documented break, not missing data
Repos not identified by CUSIP	Counterparties and maturities not observable
Fair Value vs Market Value	Limited period-to-period comparability
Attestations at specified dates	No evidence of intramonth liquidity
Aggregated holdings	No conclusion about any individual holder

Conclusion

The CUSIP portfolio is short, generally diversified and highly renewed.

It should be read alongside repos, bank cash, the redemption chain and intermediary-specific risks.