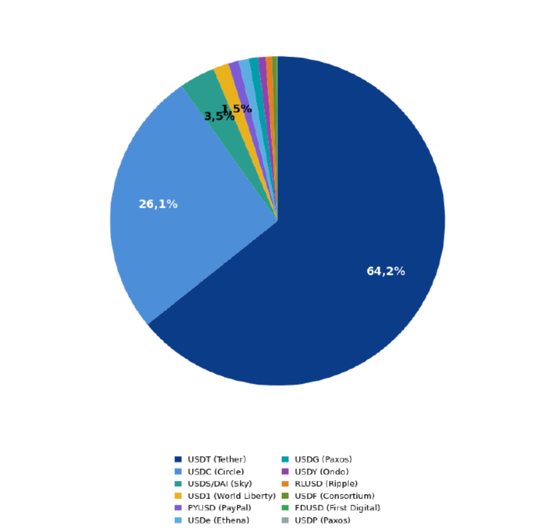
BECTRA

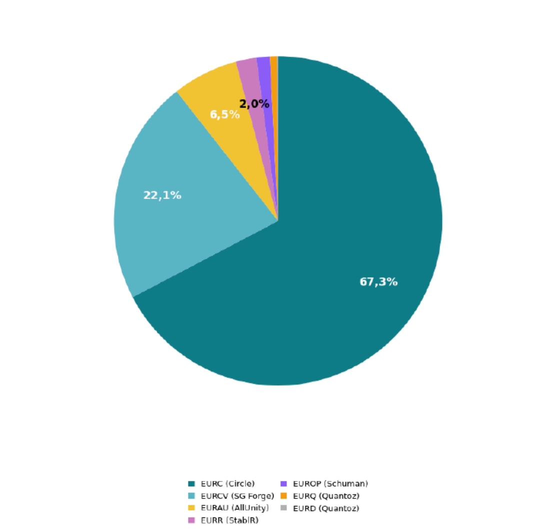
Stablecoin reserve analysis

10-slide executive synthesis - July 2026 Edition

Data sourced from attestation reports and transparency pages published mostly in June 2026.



TOTAL RESERVES: $298.9bn



TOTAL RESERVES: €557.5M

USDT dominates the U.S. dollar market with 64.2% of the reserves analysed.	USDT and USDC account for 90.3% of the comparative U.S. dollar scope.	EURC accounts for 67.3% of the illustrated euro market.	EURC and EURCV account for 89.4% of the illustrated euro scope.

$298.9bn

comparative U.S. dollar reserves

90.3%

USDT + USDC in the USD scope

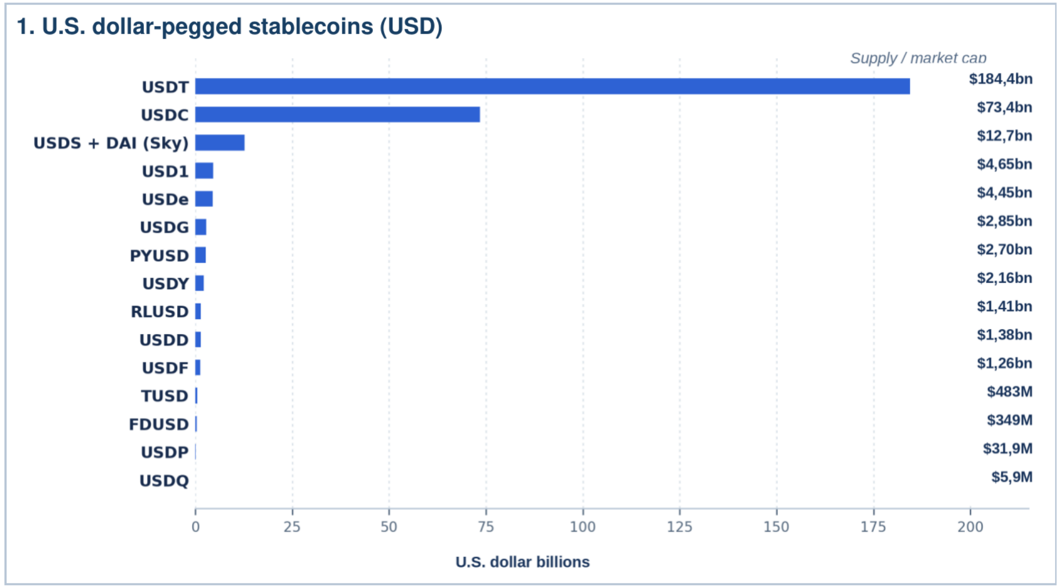
€557.5M

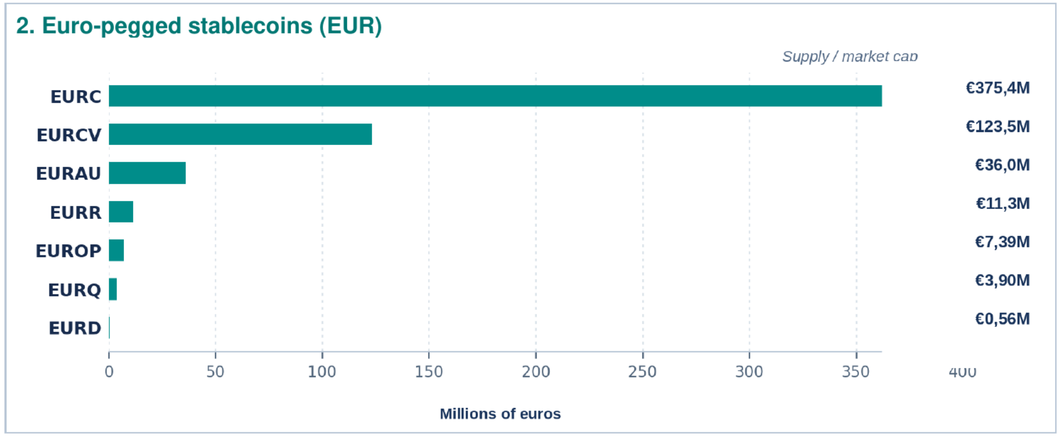
illustrated euro reserves

77%

short-term U.S. debt in fiat-backed USD reserves

Covered universe and order of magnitude





Scope and market capitalisation

• USDT and USDC define most of the U.S. dollar depth.
• The euro segment remains small but is developing within a clearer MiCA framework.
• Amounts are read in each asset's reference currency, with no EUR/USD conversion.

$298.9bn

comparative U.S. dollar reserves

€557.5M

illustrated euro reserves

Source: BECTRA Stablecoin Reserve Analysis, July 2026.

Reserve concentration: U.S. dollar vs euro

$298.9bn

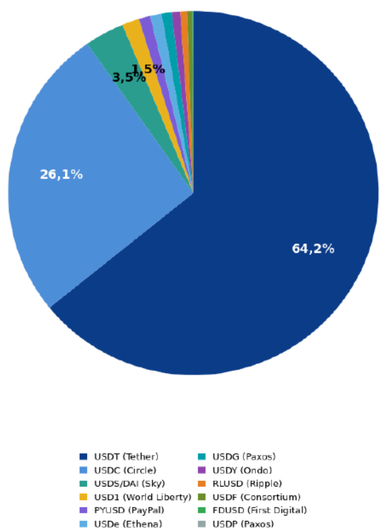
comparative U.S. dollar reserves

90.3%

USDT + USDC in the USD scope

€557.5M

illustrated euro reserves



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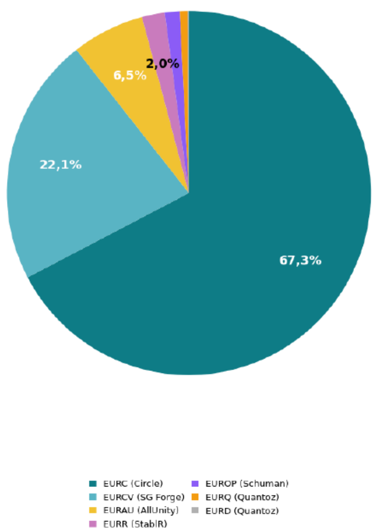

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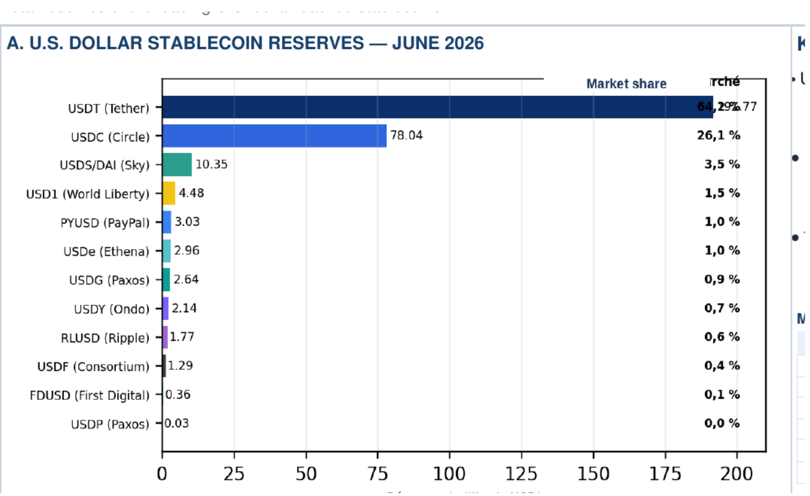
BECTRA reading

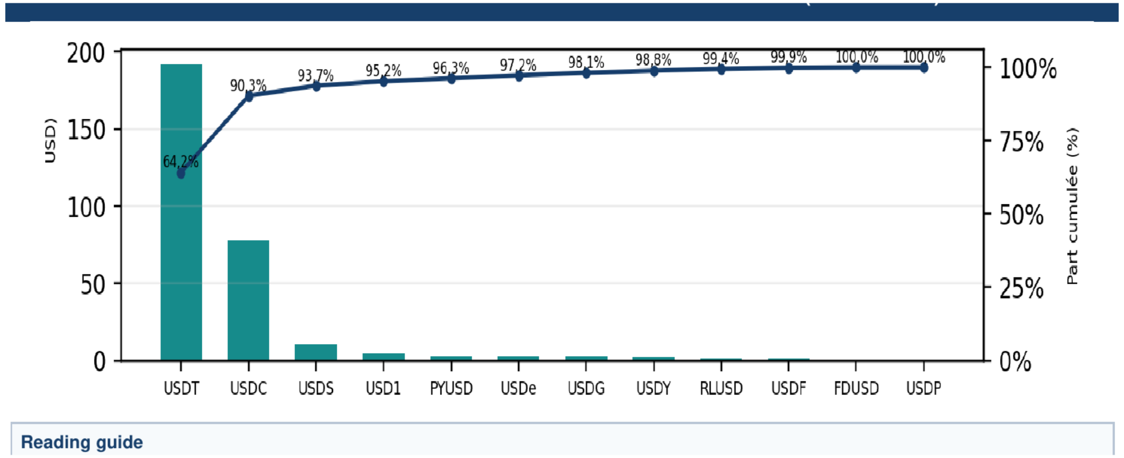
- USDT leads the U.S. dollar segment with 64.2% of analysed reserves.
- USDT + USDC account for $269.81bn, or 90.3% of the USD scope.
- EURC accounts for 67.3% of the illustrated euro scope; EURC + EURCV reach 89.4%.

Source: BECTRA Stablecoin Reserve Analysis, July 2026.

U.S. dollar market: hierarchy and Pareto curve

BECTRA





Reserves and market share

- Market depth is highly concentrated.
- The five largest assets account for 96.3% of the illustrated USD total.
- After USDC, there is a major size gap to the second group.

90.3%

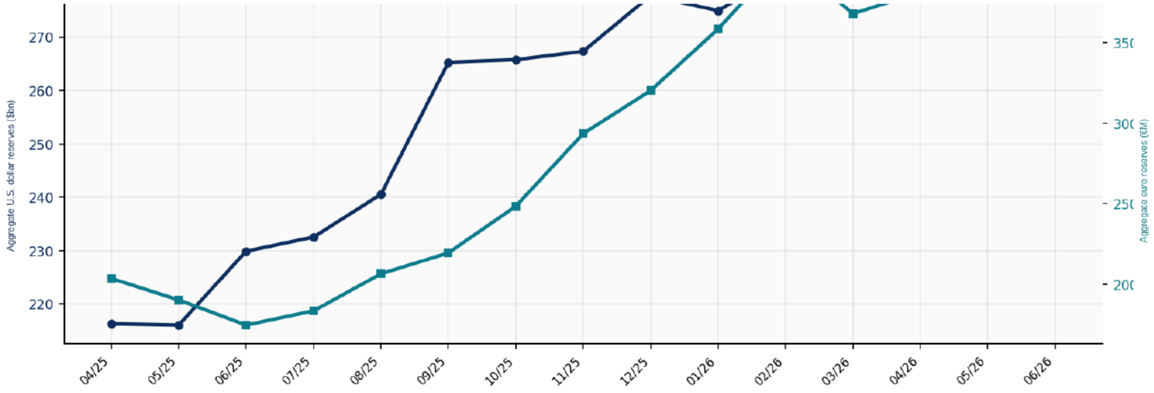
USDT + USDC in the USD scope

96,3 %

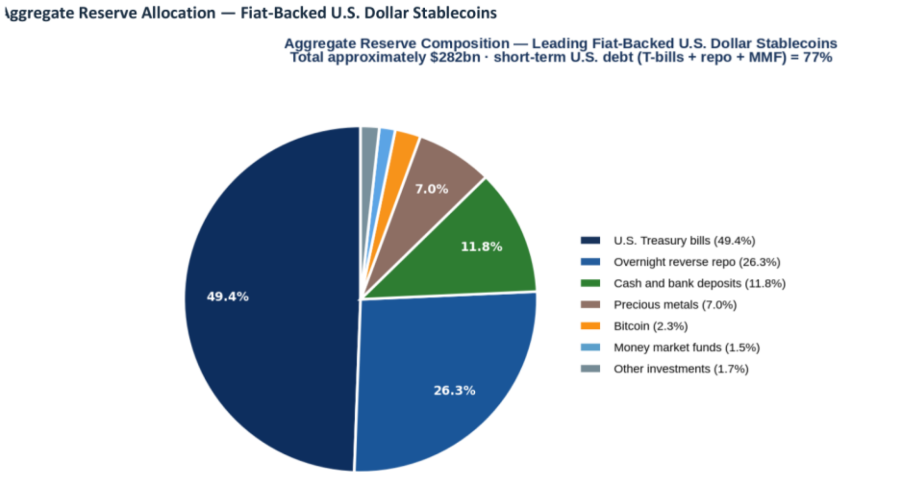
top 5 of the USD scope

Source: BECTRA Stablecoin Reserve Analysis, July 2026.

Two aggregate dynamics: growth and allocation



– Over the past fifteen months, aggregate reserves of the leading U.S. dollar stablecoins have risen from roughly $216
4bn, an increase of around 30%, driven mainly by USDT and USDC. Although on a very different scale (right-hand a
ons), the euro market shows proportionally faster growth (from approximately €200M to approximately €383M acr



Note — Aggregate allocation confirms the predominance of short-term U.S. public debt: Treasury bills (approximately 49%), everse repo (approximately 26%) and money market funds (approximately 2%) together account for nearly 77% of reserves.

- Aggregate USD reserves rose from roughly $216bn to $284bn over fifteen months.
- Short-term U.S. debt dominates: T-bills, reverse repo and MMF total nearly 77%.
- This makes the sector sensitive to U.S. short-term rates.

~30%

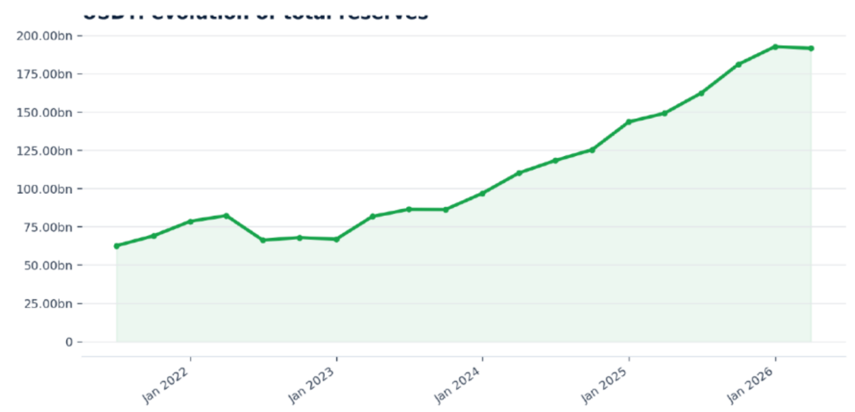
approximate rise in aggregate USD reserves

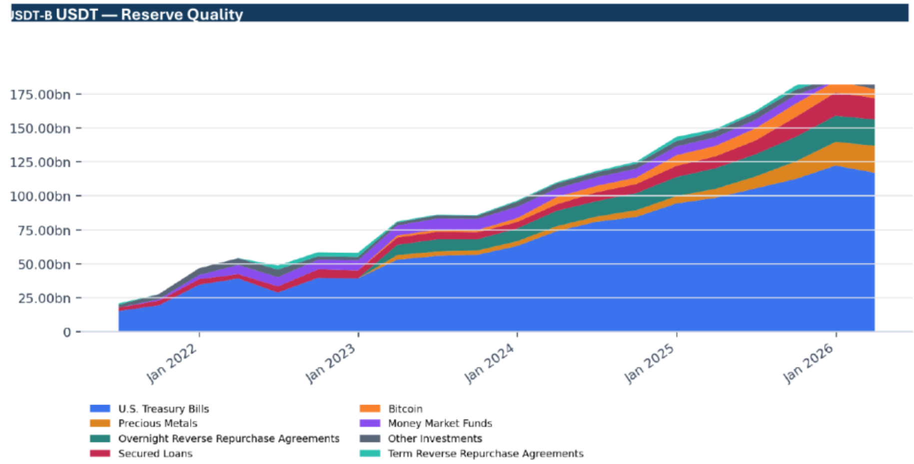
77%

short-term U.S. debt in fiat-backed USD reserves

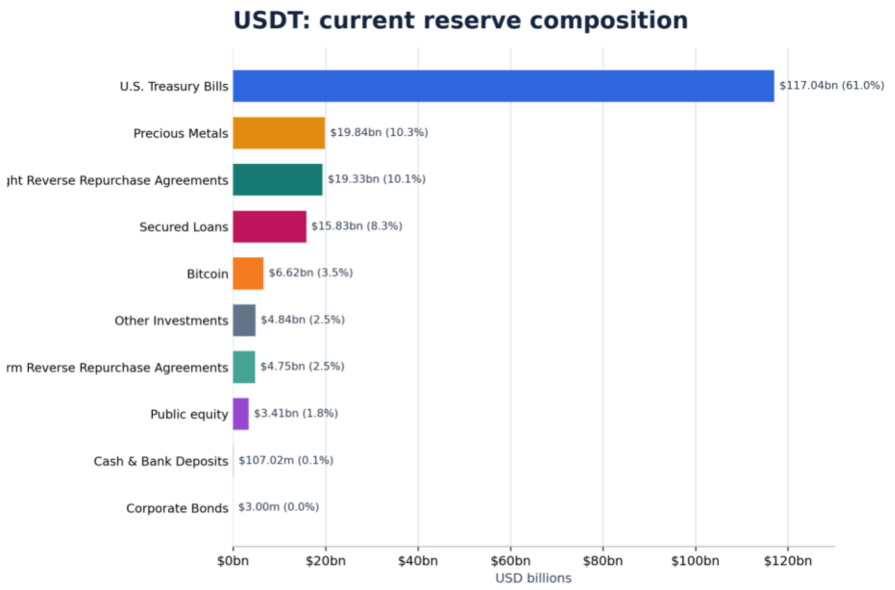
Source: BECTRA Stablecoin Reserve Analysis, July 2026.

USDT: systemic scale and atypical diversification





Composition



- USDT reaches $191.77bn: its market weight creates a systemic dimension.
- The portfolio is led by T-bills, but includes gold, bitcoin, secured loans and other assets.
- Transparency remains quarterly, less frequent than Circle’s monthly publications.

$191.77bn

USDT

61,0 %

T-bills in reserves

Source: BECTRA Stablecoin Reserve Analysis, July 2026.

USDC: conservative model and monthly transparency

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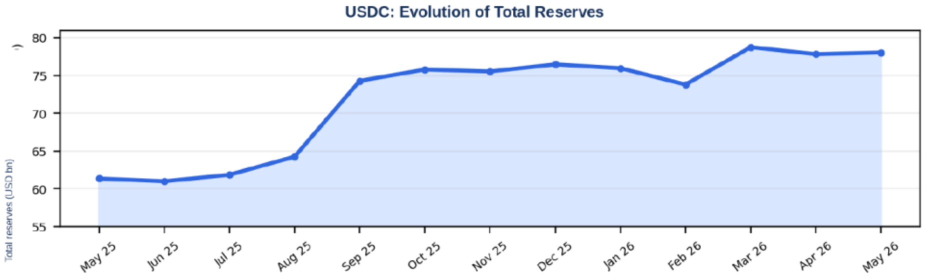
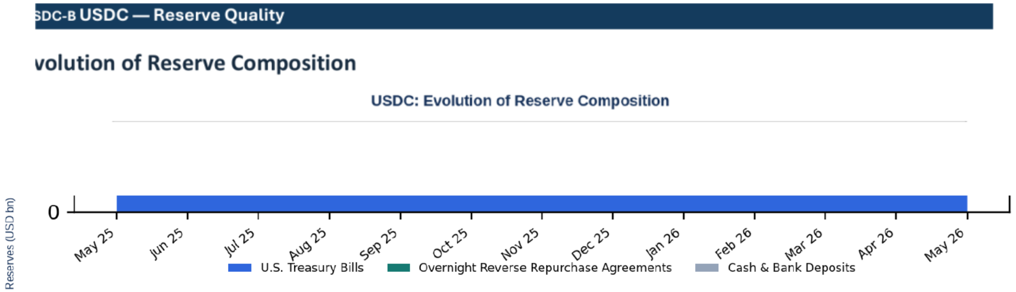
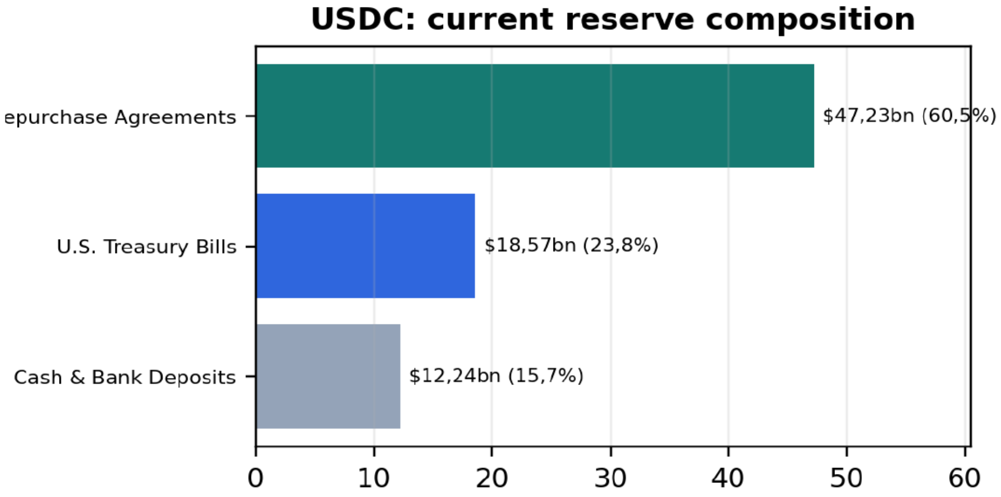




USDC Curve Methodology

The curve uses one reference point from each Circle monthly report between May 2025 and May 2026. Reserves are grouped into three categories: U.S. Treasury Bills, Overnight Reverse Repurchase Agreements and Cash & Bank Deposits. The latter includes cash balances and settlement adjustments. Source: Circle USDC attestation reports.



- USDC reaches $78.04bn, up $916M versus the previous publication.
- Reserves are concentrated in overnight reverse repo, T-bills and cash.
- The profile prioritises liquidity, low duration and monthly transparency.

$78.04bn

USDC

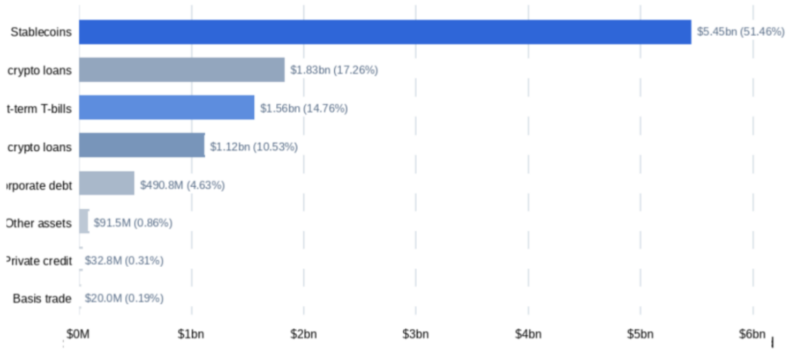
60,5 %

overnight reverse repo

Source: BECTRA Stablecoin Reserve Analysis, July 2026.

USD challengers: heterogeneous models and protocol collateral

D1-B USD1 — Reserve Quality



Source: Sky Protocol, "What is USDS?", Financial Dashboard data as at 12 June 2026 [S1].

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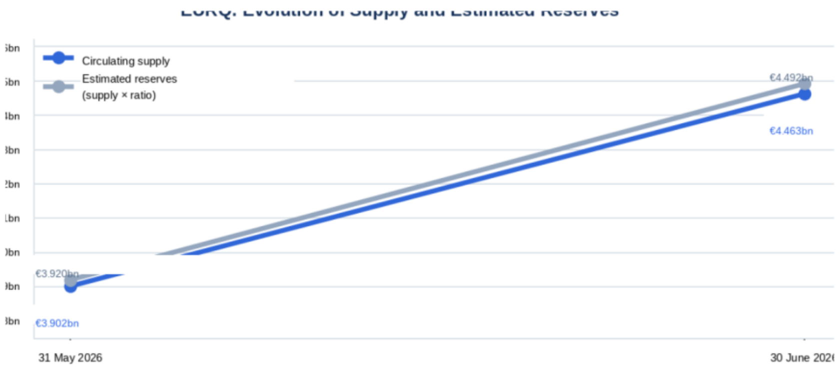
Amount	Reading guide

- USD1, PYUSD, RLUSD and USDG follow more traditional institutional models.
- USDe and USDF rely on crypto/synthetic mechanisms distinct from fiat-backed reserves.
- USDS/DAI should be read as collateral and liquidation architecture, not as a banking EMT.

Asset	Reserves / collateral	Reading
USD1	$4.48bn	T-bills + deposits
USDe	$2.96bn	delta-neutral / DeFi model
USDF	$1.29bn	crypto overcollateralisation
USDS/DAI	$14.39bn collateral	protocol coverage

Source: BECTRA Stablecoin Reserve Analysis, July 2026.

Euro stablecoins: growth, concentration and data limits



Quantoz transparency page, indexed versions and updates as at 30 June 2026 [S7]. Reserves are calculated arithmetically from the displayed supply and ratio

ONS / TREND / FINDINGS

Scope and Reading Rule

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

The word "reserves" does not have the same meaning for every asset: USDS/DAI uses overcollateralised protocol collateral; EUR and CHF EMTs use coverage funds and/or bank reserves declared by the issuer.

DATA-TREATMENT MATRIX

Asset	Reference date	Treatment applied	Rationale
EURCV	29/06/2026	Daily snapshot	Daily issuer publication; no monthly archive used.
EURAU	26/06/2026	Snapshot + analysis	No public month-end history identified.
EURQ	31/05 + 30/06/2026	Mini monthly series	Two comparable official points and a published reserve ratio.
EURD	31/05/2026	Snapshot + limitations	Outstanding amount corroborated on-chain; detailed allocation not displayed.
CHFAU	26/06/2026	Snapshot + metric alert	Product launched on 26/02/2026; TVL and outstanding amount are not conflated.

Detailed external sources appear at the end of the document.

• EURC is the euro leader with €375.41M and a published 100% cash reserve.
• EURQ has a comparable mini-series between 31/05 and 30/06/2026.
• For several euro/CHF EMTs, analysis is intentionally limited to a dated snapshot.

€375.41M

EURC

+14.37%

EURQ supply 31/05-30/06

Source: BECTRA Stablecoin Reserve Analysis, July 2026.

Final reading: what to monitor

Axis	Finding	Implication
Concentration	USDT + USDC = 90.3% USD	Systemic issuer risk
Liquidity	T-bills + repo + MMF ≈ 77%	Sensitivity to U.S. short rates
Transparency	Monthly, daily or limited by issuer	Imperfect comparability
Models	Fiat-backed, RWA, synthetic, protocol-based	Risk reading is not homogeneous

BECTRA reading

- Priority 1: monitor concentration, asset quality and attestation frequency.
- Priority 2: distinguish bank reserves, protocol collateral and crypto-synthetic strategies.
- Priority 3: document data limits instead of forcing non-comparable curves.

Conclusion: stablecoin quality cannot be reduced to the amount of reserves. It depends on composition, liquidity, counterparty concentration, transparency frequency and the legal or protocol model.

Source: BECTRA Stablecoin Reserve Analysis, July 2026.