

Circle Reserve Fund / USDC

Reserve structure, evolution and public portfolio data

BECTRA RESEARCH

PURPOSE OF THIS REPORT

To present, using publications from Circle, Grant Thornton, Deloitte and BlackRock, the evolution of reserves backing USDC and the role of the Circle Reserve Fund. This report is neither a statutory audit nor investment advice.

Indicator	Value
Period analysed	January 2022 – June 2026
Latest observation	June 2026
USDC in circulation	\$73.269bn
Total reserves	\$73.345bn
Coverage ratio	100.1042%
Documents inventoried	59

Publication date: August 2026

External version based exclusively on verifiable public information.

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1. Executive summary

MAIN CONCLUSION

Across the 54 monthly reporting dates reviewed, published reserves cover USDC in circulation. The structure changes materially from November 2022, when the Circle Reserve Fund first appears explicitly, and the fund subsequently becomes the dominant reserve component.

Finding	Public result	Interpretation
Coverage — June 2026	\$73.345bn against \$73.269bn	Published ratio above 100%
Growth since January 2022	46.4%	Material increase in system scale
First explicit CRF appearance	November 2022	Transition predates January 2023
CRF / reserves — April 2026	86.053%	Dominant reserve component
BlackRock portfolio — April 2026	\$66.109bn of investments	Treasury bills and repurchase agreements
Circle / BlackRock reconciliation	\$33,540 difference	Below the \$1 million threshold

The most visible change is the move from a portfolio mainly composed of directly held Treasury bills to an architecture in which the Circle Reserve Fund plays a central role. BlackRock's publications also show an increasing share of repurchase agreements in the fund portfolio.

2. Scope, sources and methodology

The analysis covers 54 monthly reporting dates from January 2022 to June 2026 and 59 inventoried documents. It combines Circle monthly attestations, examination reports from Grant Thornton and Deloitte, and seven BlackRock N-CSR/N-CSRS reports.

Source	Information used	Limitation
Circle / Grant Thornton, 2022	Circulation and reserves; detailed split from July	Jan.–Jun.: no quantified cash/T-Bill breakdown
Circle / Deloitte, 2023–2026	Circulation, reserves, CRF and assets outside the fund	Presentation varies across periods
BlackRock N-CSR/N-CSRS	Net assets, composition, yield and expenses	Semi-annual or annual publication

Calculations use published amounts and reproducible arithmetic identities. A month without a corresponding BlackRock source is not treated as reconciled. Unpublished values are not estimated.

Source : Circle, USDC reserve reports; BlackRock, Circle Reserve Fund N-CSR/N-CSRS reports.

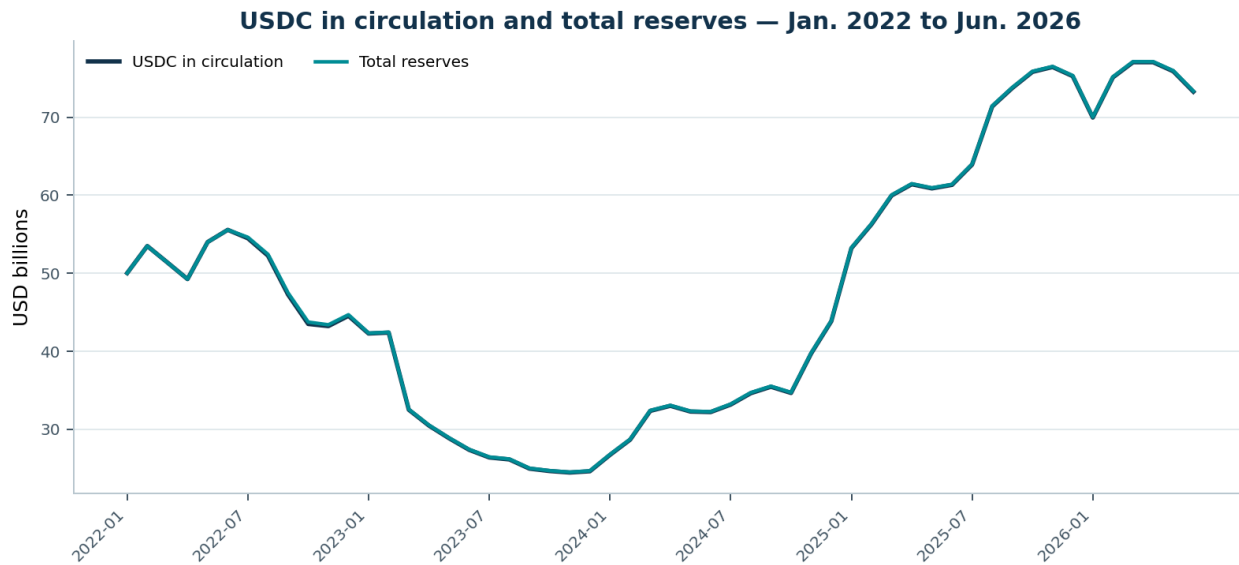
3. USDC reserve architecture

Circle total reserves backing USDC in circulation and the assets of the Circle Reserve Fund are two distinct levels. The CRF is a component of the reserves; it is not the whole reserve pool.

Level	Measure at 30 Apr. 2026	Interpretation
USDC in circulation	\$77.047590794bn	Amount to be covered according to Circle
Total reserves	\$77.123668726bn	Published accounting coverage
Circle Reserve Fund — Circle	\$66.367076329bn	86.053% of total reserves
CRF net assets — BlackRock	\$66.367042789bn	Fund-level measure
BlackRock investments	\$66.108582543bn	T-Bills and repos before other net assets

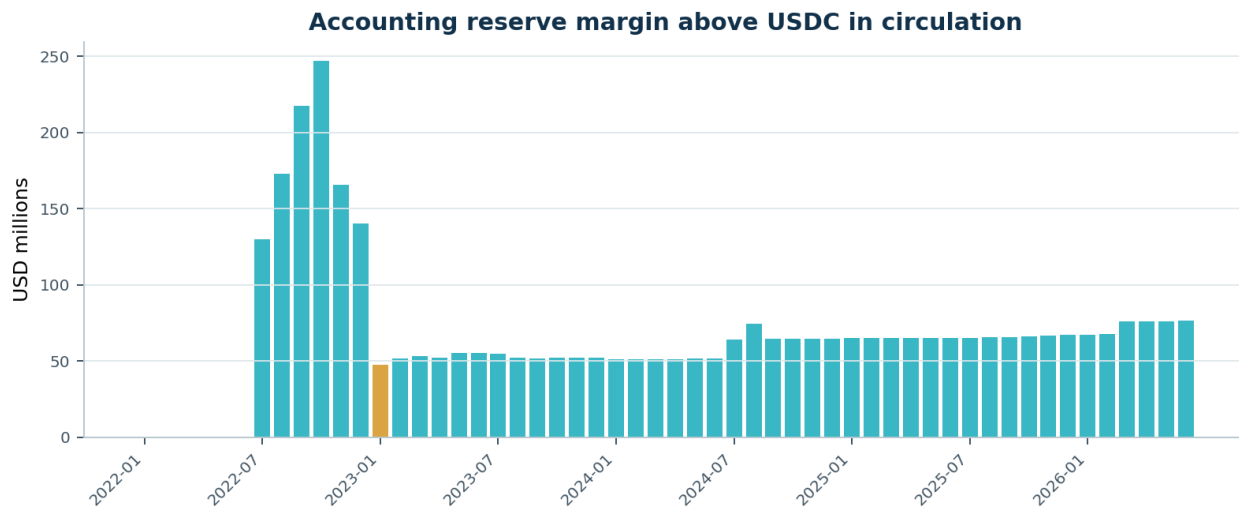
At 30 April 2026, the reserve component outside the CRF represents approximately 13.95% of total reserves. It includes items held outside the fund as presented in Circle publications.

4. USDC circulation and coverage



Source : Circle monthly attestations, January 2022 to June 2026; compilation of published amounts.

USDC in circulation rises from \$50.031bn in January 2022 to \$73.269bn in June 2026, an increase of 46.4%. The series low is \$24.477bn in 2023-11; the high is \$77.049bn in 2026-03.



Source : Calculation: total reserves minus USDC in circulation, using Circle monthly data.

The published coverage ratio remains between 100.000% and 100.568% over the period. This is an accounting measure at each reporting date.

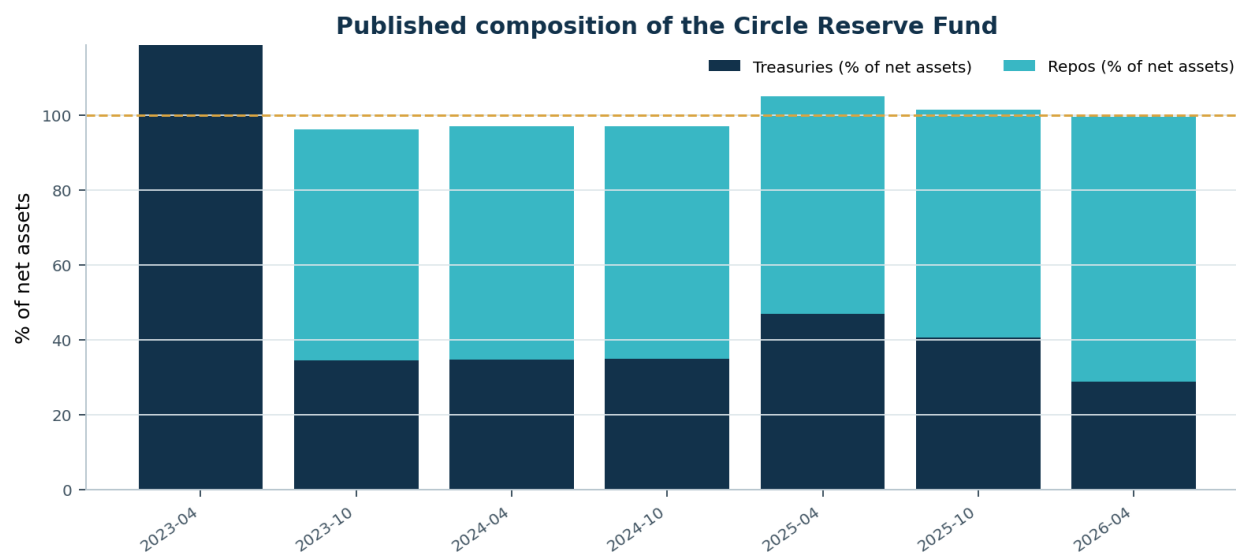
5. Transition to the Circle Reserve Fund

Period	Observed structure	Key amounts
Jul.–Oct. 2022	Bank cash and directly held T-Bills	Direct T-Bills: \$35.720bn to \$43.502bn
Nov. 2022	First explicit appearance of the CRF	CRF \$12.792bn; direct T-Bills \$19.420bn
Dec. 2022	Stronger dual structure	CRF \$23.664bn; direct T-Bills \$10.524bn
2023–2026	CRF as the dominant component	CRF \$66.367bn in April 2026

The first explicit reference to the Circle Reserve Fund appears in November 2022. This date provides a more precise chronology for the transfer of a growing share of reserves to BlackRock management.

Source : Grant Thornton, USDC reports from July to December 2022; Circle monthly reserve reports.

6. BlackRock portfolio evolution



Source : BlackRock, N-CSR/N-CSRS reports 2023–2026; percentages relative to net assets.

From October 2023, repurchase agreements become a significant part of the portfolio. Their published share rises from 61.7% of net assets in October 2023 to 70.8% in April 2026, while Treasuries represent 28.8% at the latter date.

Date	Net assets	Treasuries	Repos	7-day yield	Net expenses
30 Apr. 2023	\$25.387bn	118.7%	0%	4.26%	0.09%
31 Oct. 2023	\$23.488bn	34.5%	61.7%	5.30%	0.09%
30 Apr. 2024	\$29.988bn	34.6%	62.5%	5.30%	0.09%
31 Oct. 2024	\$30.439bn	35.0%	62.1%	4.78%	0.09%
30 Apr. 2025	\$54.215bn	47.0%	58.0%	4.28%	0.09%
31 Oct. 2025	\$66.066bn	40.7%	60.8%	4.07%	0.09%

Date	Net assets	Treasuries	Repos	7-day yield	Net expenses
30 Apr. 2026	\$66.367bn	28.8%	70.8%	3.60%	0.09%

7. Circle / BlackRock reconciliation

Measure at 30 Apr. 2026	Circle	BlackRock	Difference
Circle Reserve Fund assets	\$66.367076329bn	\$66.367042789bn	\$33,540
Detailed investments	\$19.110672894bn T-Bills + \$46.998bn repos	\$19.110582543bn T-Bills + \$46.998bn repos	\$90,351 on T-Bills
Assessment	Reconciled	Reconciled	Below \$1 million threshold

The \$33,540 difference between CRF assets published by Circle and net assets published by BlackRock represents approximately 0.00005% of net assets. It is below the \$1 million reconciliation threshold used in this analysis.

Source : Circle, *USDC Reserve Report at 30 April 2026*, p. 4; BlackRock, *N-CSR at 30 April 2026, Schedule of Investments and Statement of Assets and Liabilities*. — [lien officiel](#)

8. Key public findings

Observation	Result	Scope
Published coverage	54/54 periods at or above 100%	Accounting observation at reporting dates
Transition to the CRF	First reference in November 2022	Chronology established from public reports
Weight of the CRF	86.053% of reserves in April 2026	Dominant reserve component
Fund composition	70.8% repos in April 2026	Material change in portfolio structure
April 2026 reconciliation	\$33,540 Circle / BlackRock difference	Not material against the threshold used

These findings describe published positions and amounts. On their own, they do not establish how the arrangements would perform under extreme market conditions or the operational timing of redemptions.

9. Conclusion

The publications reviewed show continuous accounting coverage of USDC from January 2022 to June 2026. They also confirm that the Circle Reserve Fund first appears explicitly in November 2022 and subsequently becomes the dominant reserve component.

At 30 April 2026, CRF assets published by Circle and net assets published by BlackRock reconcile to a difference of \$33,540. The BlackRock portfolio is then primarily composed of repurchase agreements and U.S. Treasury bills.

This analysis relies exclusively on available public documents and should be updated whenever Circle or BlackRock publishes new information.

10. Sources

Source	Document or series	Link
Circle	USDC Reserve Reports and monthly examination reports	https://www.circle.com/transparency
Grant Thornton	2022 USDC attestation reports	Publications archived by Circle
Deloitte & Touche LLP	2023–2026 USDC examination reports	Publications archived by Circle
BlackRock / SEC	Circle Reserve Fund N-CSR at 30 April 2024	https://www.sec.gov/Archives/edgar/data/844779/000119312524174835/d839326dncsr.htm
BlackRock / SEC	Circle Reserve Fund N-CSR at 30 April 2026	https://www.sec.gov/ix?doc=/Archives/edgar/data/844779/000119312526293738/d52232dncsr.htm

Methodological note

Percentages are calculated from published amounts when not stated directly in the reports. Rounding may produce minor differences. Missing data are not replaced with estimates.