

# STABLECOIN RESERVE ANALYSIS

*July 2026 Edition Based on Reserve Attestations Published in June 2026*

Transparency and reserve-analysis report covering the leading stablecoins in the global market. Data sourced from official attestation reports.

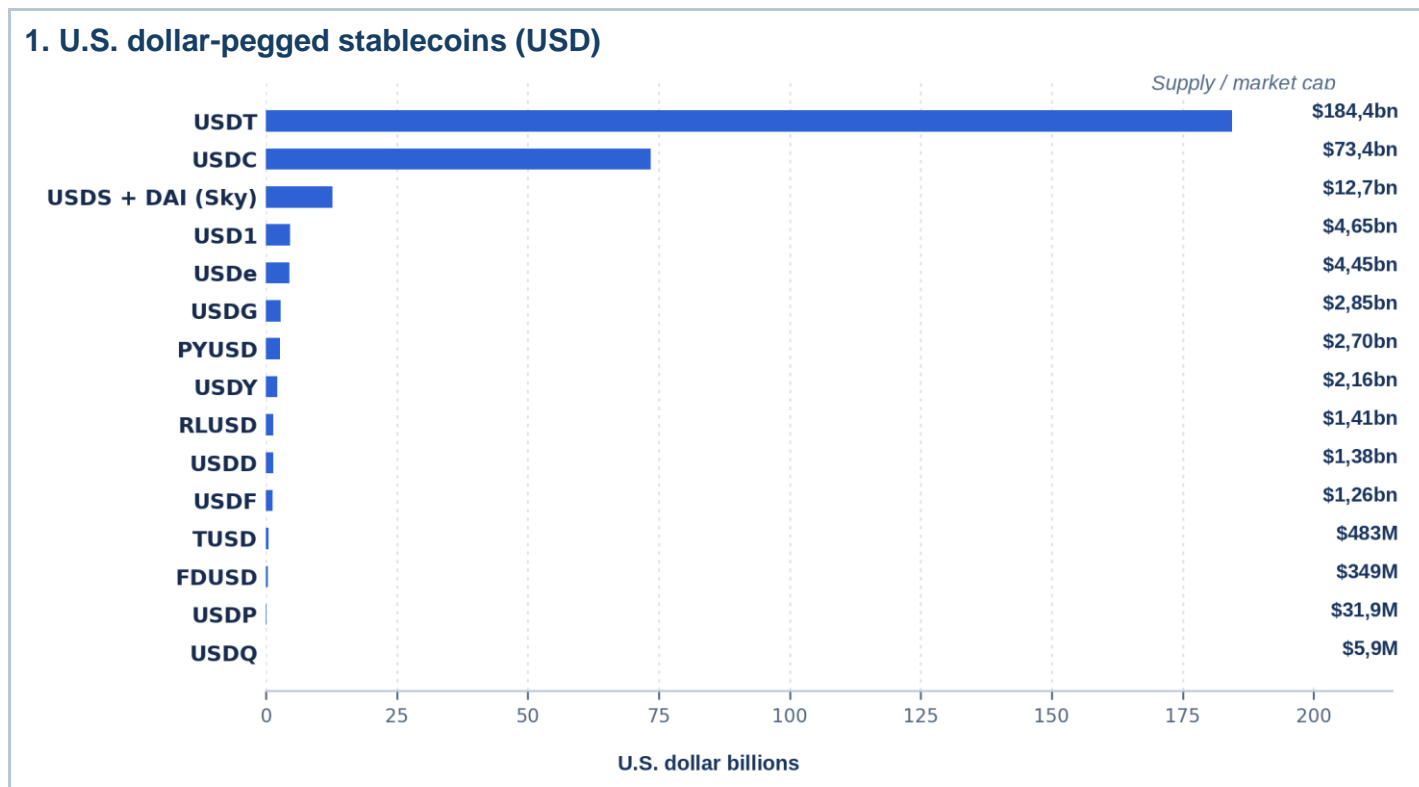
## RESERVE ASSETS OF SELECTED ISSUERS

Stablecoin	Issuer	Reserves	Attestation / reference date
USDT	Tether	191,8 Md\$	31/03/2026
USDC	Circle	78,0 Md\$	31/05/2026
USDS/DAI	MakerDAO/Sky	10,35 Md\$	29/06/2026
USD1	World Liberty Financial	4,48 Md\$	31/05/2026
PYUSD	PayPal / Paxos	3,03 Md\$	31/05/2026
USDe	Ethena Labs	2,96 Md\$	29/06/2026
USDG	Paxos Digital Singapore	2,64 Md\$	31/05/2026
USDY	Ondo Finance	2,14 Md\$	31/05/2026
RLUSD	Ripple Labs	1,77 Md\$	31/05/2026
USDF	USDF Falcon Finance	1,29 Md\$	30/06/2026
FDUSD	First Digital Trust	356,4 M\$	31/05/2026
USDP	Paxos Trust Company	32,0 M\$	31/05/2026
USDQ	Quantoz Payments	5,90 M\$	31/05/2026
EURC	Circle	375,41 M€	31/05/2026
EURCV	Société Générale-FORGE	123,48 M€	29/06/2026
EURAU	AllUnity	36,00 M€	26/06/2026
EURR	StabIR	11,28 M€	02/10/2025
EUROP	Schuman Financial	7,39 M€	31/03/2026
EURQ	Quantoz Payments	3,90 M€	31/05/2026
EURD	Quantoz Payments	561 K€	31/05/2026
CHFAU	AllUnity	1,21 M CHF	26/06/2026

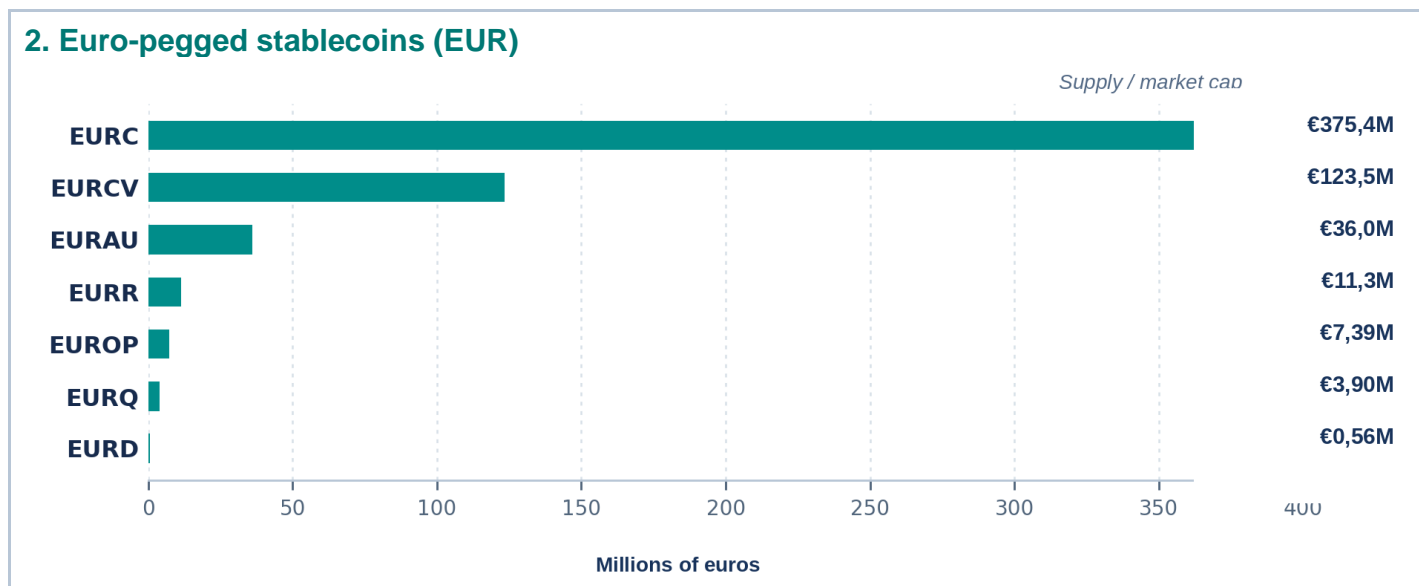
## PREAMBLE: MARKET CAPITALISATION OF THE STABLECOINS REVIEWED – 30/06/2026

This page provides context for the size, as at 30/06/2026, of the stablecoins covered by the report before the detailed analysis of reserves and attestations, most of which were published in June 2026.

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



### 2. Euro-pegged stablecoins (EUR)



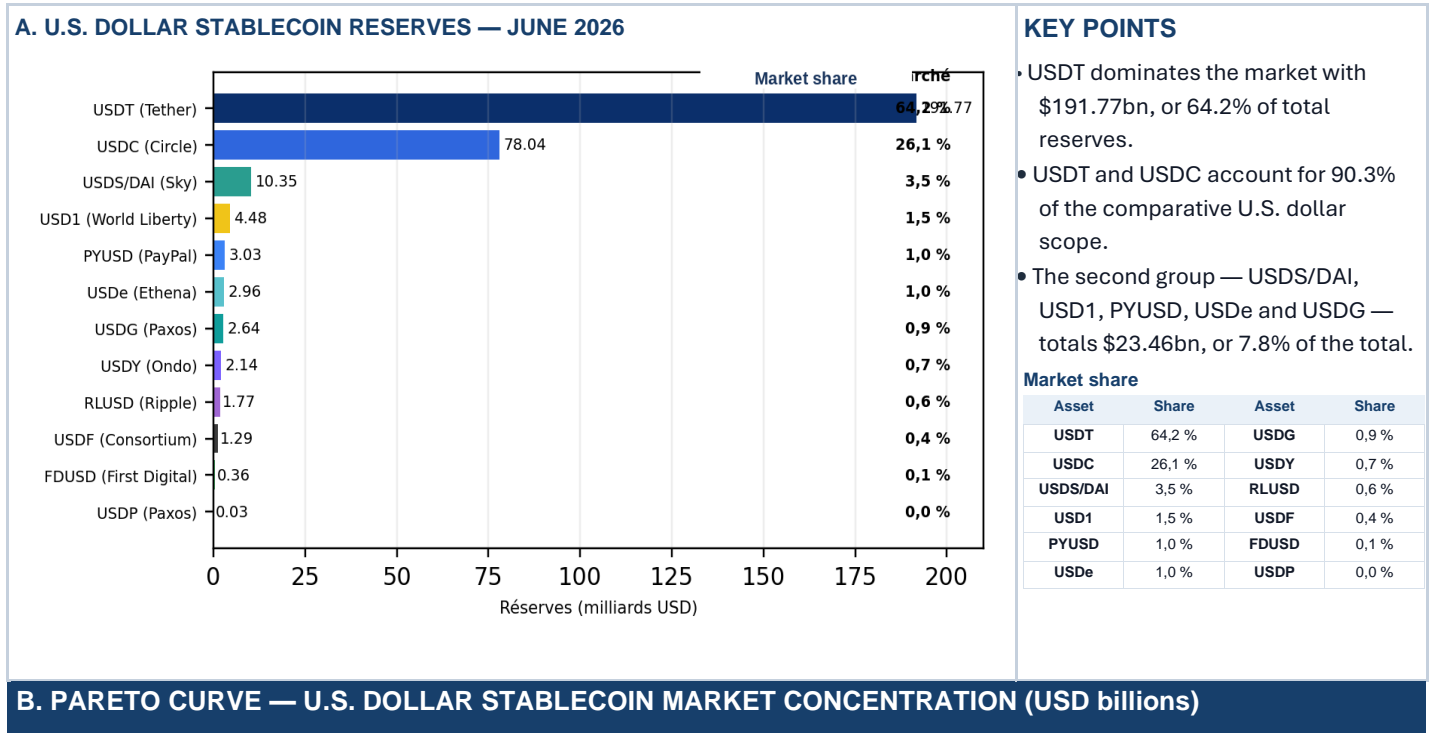
#### Note

- Main source: DefiLlama market-capitalisation / supply data as at 30/06/2026, supplemented by issuers' transparency websites.
- USDS and DAI are grouped on a single line because they belong to the same Sky system; the amount corresponds to the sum of their circulating supplies, rather than to a reserve amount.
- Amounts are expressed in the reference currency of each asset, without EUR/USD conversion. Figures for euro-denominated assets with limited public daily monitoring are aligned with the most recent verifiable publication closest to 30/06/2026; the precise date is stated in the detailed profiles.



## 1.2 Reserve Comparison — U.S. Dollar Stablecoins

Total reserves of the leading U.S. dollar-backed stablecoins.



#### Reading guide

The two leading stablecoins (USDT and USDC) account for 90.3% of market reserves. The five leading issuers in the chart represent 96.3% of the total. Scope: USDT, USDC, USDS/DAI, USD1, PYUSD, USDe, USDG, USDY, RLUSD, USDF, FDUSD and USDP.

The hierarchy of U.S. dollar stablecoins is particularly pronounced: after USDT and USDC, a very substantial gap separates the second group. USDS/DAI (MakerDAO/Sky) at \$10.35bn, USD1 (\$4.48bn) and PYUSD (\$3.03bn) form this group. Mid-sized assets — RLUSD, USDF and USDY — range from \$1.3bn to \$2.1bn. FDUSD and USDP are declining.

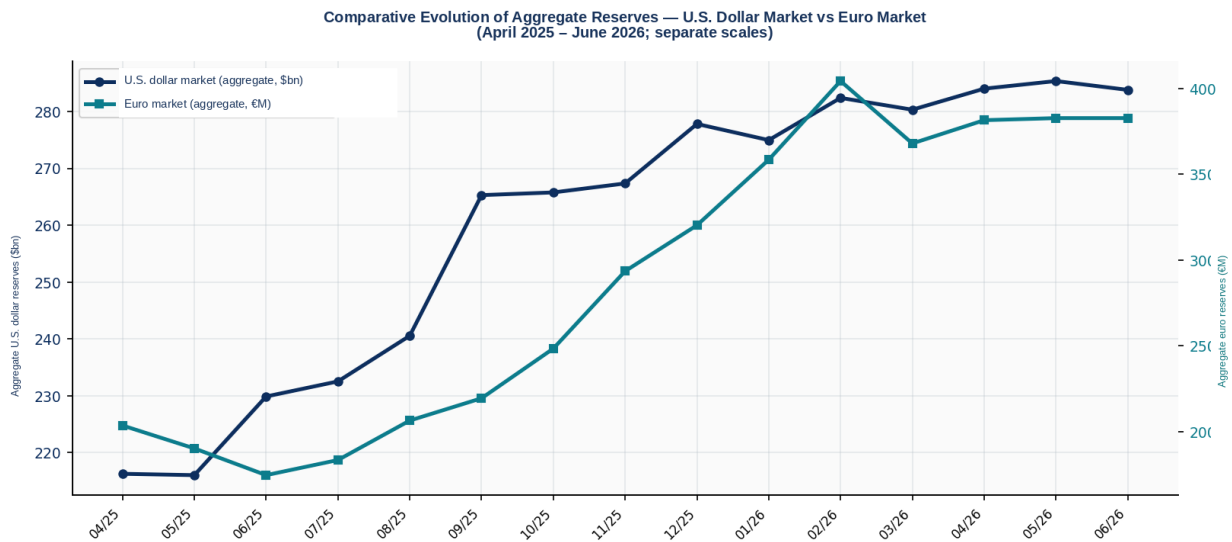
### 1.3 General Trends Observed

- **U.S. T-Bill Dominance:** Almost all reserves held by the leading U.S. dollar stablecoins are invested in U.S. Treasury bills (T-bills of less than 90 days) and overnight repo agreements. This strategy maximises liquidity while generating returns from short-term U.S. interest rates.
- **Issuer Risk Concentration:** Together, USDT and USDC account for around 90% of the U.S. dollar market. This duopolistic dominance supports market liquidity but creates strong dependence on two issuers, a source of systemic risk in the event of failure.
- **Rise of New Models:** USD1 (World Liberty Financial) and RLUSD (Ripple) use traditional reserve models. USDf (Falcon Finance) is an overcollateralised synthetic dollar and should not be treated as a bank stablecoin or a portfolio of T-bills.
- **FDUSD and USDP Contraction:** FDUSD has fallen by more than 80% from its 2024 peak (approximately \$3bn). USDP is close to its all-time low (\$32M). These stablecoins face intense competitive pressure from better-capitalised players.
- **Developing Euro Stablecoins:** Although the market remains modest, euro stablecoins benefit from a favourable MiCA regulatory framework. EURC and EURCV are growing gradually and could provide an alternative to U.S. dollar stablecoins in Europe.

### 1.4 Market Evolution and Aggregate Reserve Allocation

Beyond the snapshot at a single point in time, two dynamics shape the market: reserve growth trajectories and the nature of the assets composing reserves. The two charts below summarise these dimensions on an aggregate basis.

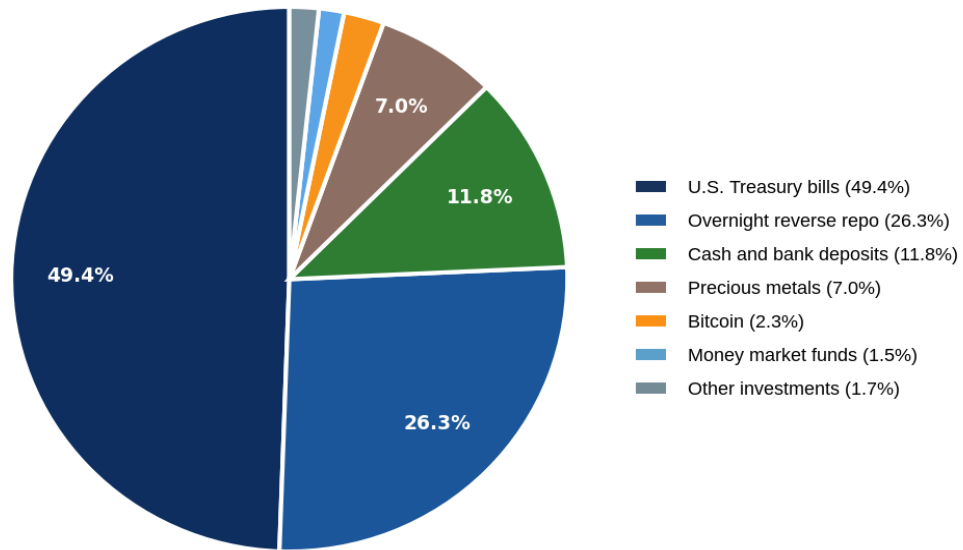
#### Comparative Reserve Evolution — U.S. Dollar Market vs Euro Market



**Note** — Over the past fifteen months, aggregate reserves of the leading U.S. dollar stablecoins have risen from roughly \$216bn to \$284bn, an increase of around 30%, driven mainly by USDT and USDC. Although on a very different scale (right-hand axis, in millions), the euro market shows proportionally faster growth (from approximately €200M to approximately €383M across the monitored scope), reflecting an early-stage market stimulated by MiCA. Both curves tend to stabilise in the first half of 2026.

## Aggregate Reserve Allocation — Fiat-Backed U.S. Dollar Stablecoins

Aggregate Reserve Composition — Leading Fiat-Backed U.S. Dollar Stablecoins  
Total approximately \$282bn · short-term U.S. debt (T-bills + repo + MMF) = 77%



**Note** — Aggregate allocation confirms the predominance of short-term U.S. public debt: Treasury bills (approximately 49%), reverse repo (approximately 26%) and money market funds (approximately 2%) together account for nearly 77% of reserves. Cash and bank deposits complement the liquid base (approximately 12%). Atypical exposures — precious metals (approximately 7%) and bitcoin (approximately 2%) — are almost exclusively held by Tether, making its profile distinctive. This concentration in short-term U.S. debt makes the stablecoin market indirectly sensitive to U.S. monetary policy and the short-term yield curve.

## II. Micro Analysis of Issuer Reserves — Stablecoin by Stablecoin

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

### SECTION — U.S. DOLLAR LEADERS

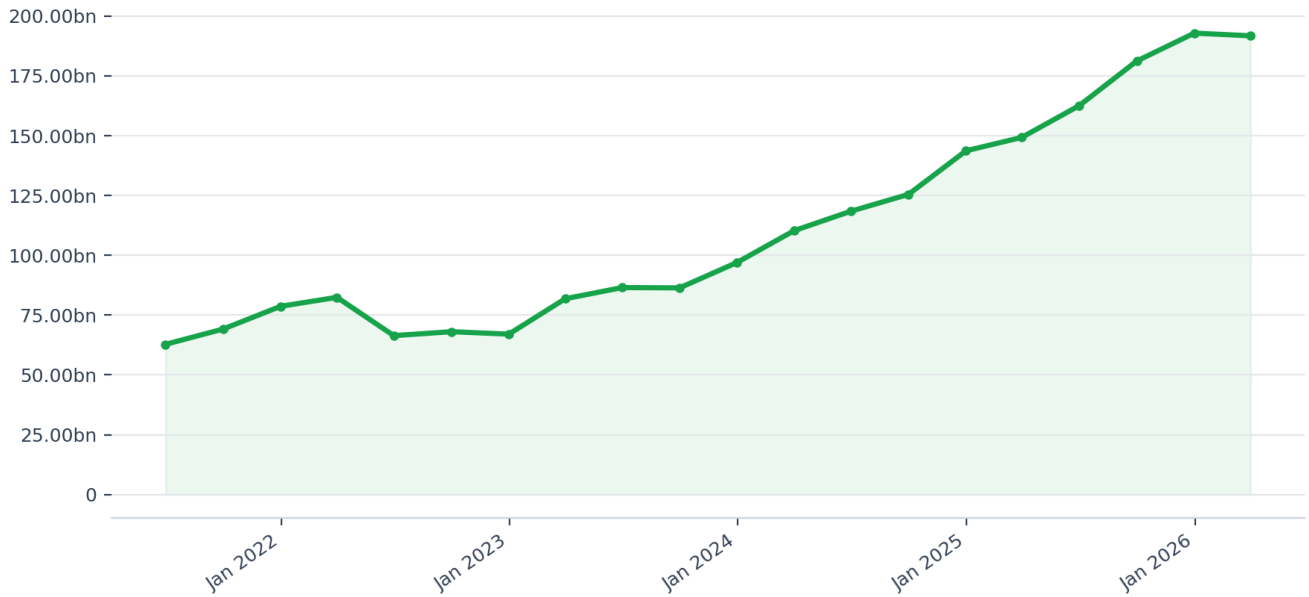
#### U.S. dollar leaders

- USDT — \$191.77bn — moderately diversified structure
- USDC — \$78.04bn — moderately diversified structure

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
Tether USD	USDT	USD	n/a	\$191.77bn

## Reserve Evolution

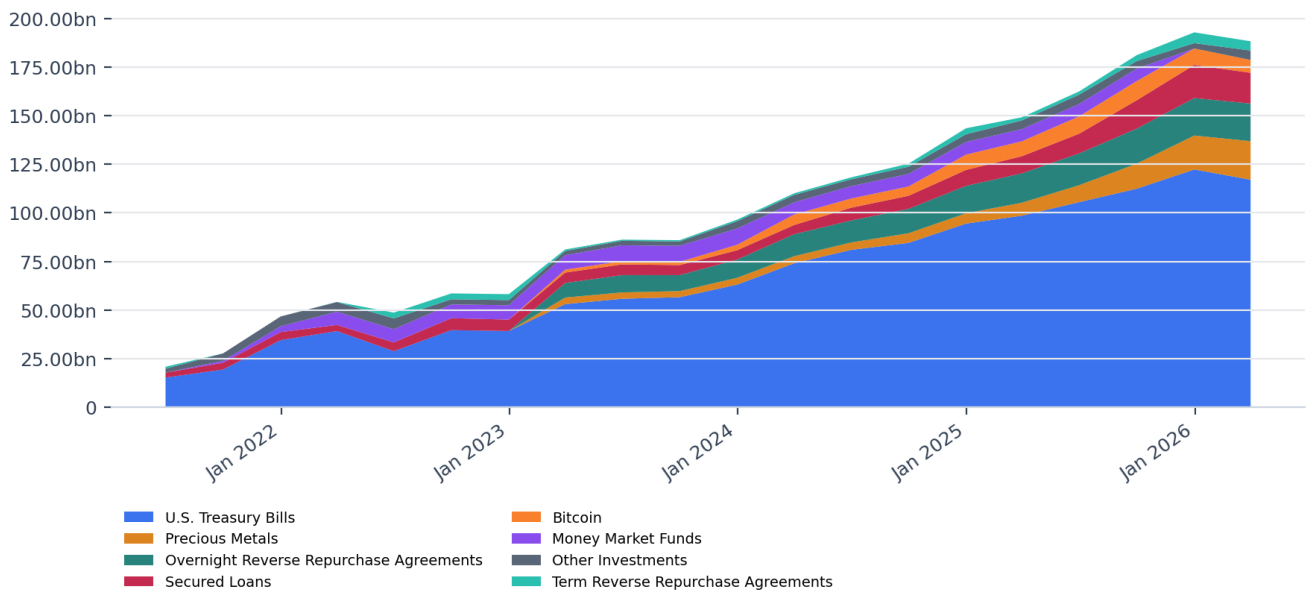
**USDT: evolution of total reserves**



## USDT-B USDT — Reserve Quality

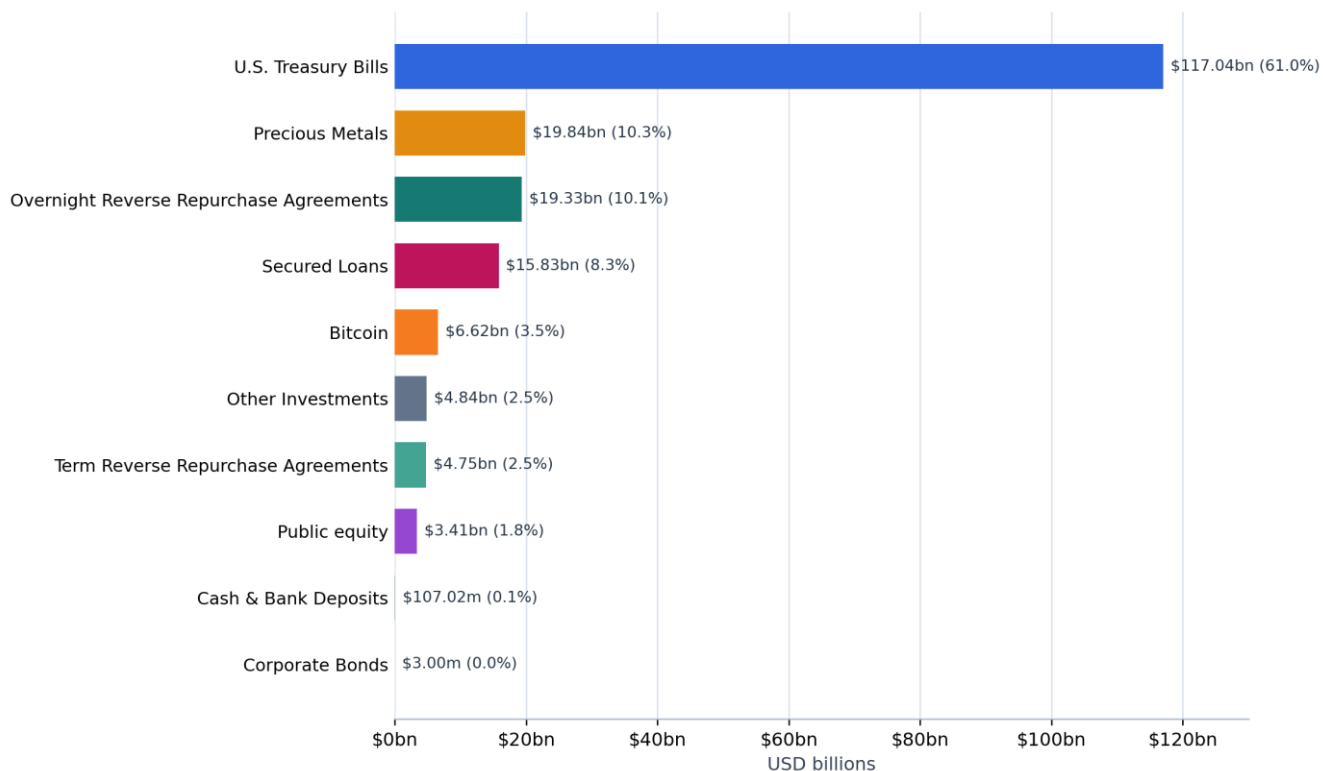
### Evolution of Reserve Composition

**USDT: evolution of reserve composition**



## Current Composition

### USDT: current reserve composition



Total: \$191.77bn — strictly reconciled to the page 9 table; Money Market Funds excluded.

## Summary Table

Category	Amount	Weight
U.S. Treasury Bills	\$117.04 Md	61,0 %
Precious Metals	\$19.84 Md	10,3 %
Overnight Reverse Repurchase Agreements	\$19.33 Md	10,1 %
Secured Loans	\$15.83 Md	8,3 %
Bitcoin	\$6.62 Md	3,5 %
Other Investments	\$4.84 Md	2,5 %
Term Reverse Repurchase Agreements	\$4.75 Md	2,5 %
Public equity	\$3.41 Md	1,8 %
Cash & Bank Deposits	\$107.02 M	0,1 %
Corporate Bonds	\$3.00 M	0,0 %

## Observations / Trend / Findings

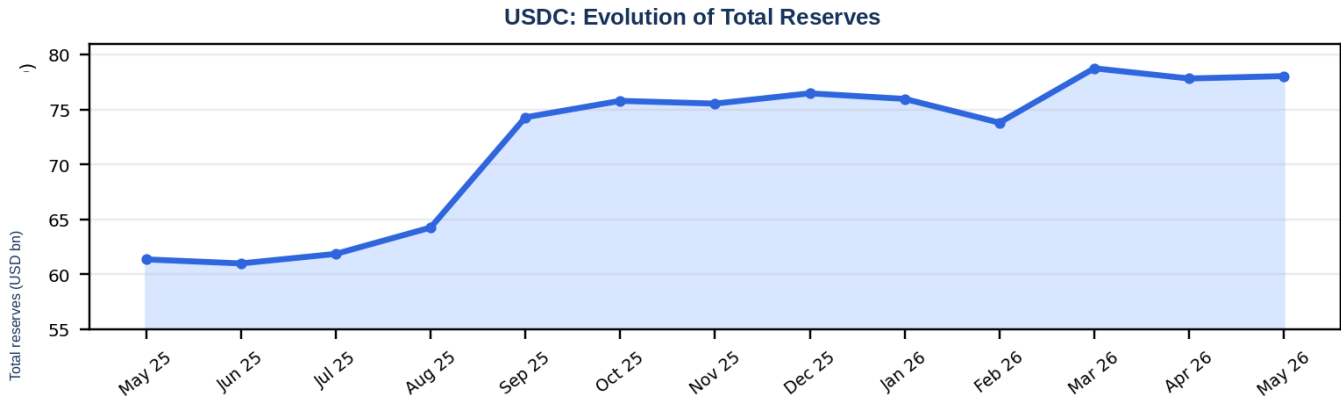
- Latest observed level: \$191.77bn. Compared with the previous publication, the amount decreased by \$1.11bn (0.6%).
- Its growth has been almost continuous since 2021, driven by its predominant use in global crypto trading and cross-border payments.
- The dominant category is U.S. Treasury bills (61.0% of reported reserves).
- The two leading categories account for 71.4% of reported reserves.

**Analysis** — At nearly \$192bn, USDT alone represents around 64% of the U.S. dollar market: any failure would constitute a major systemic risk for the crypto ecosystem. Its profile differs markedly from those of its competitors through significant exposure to gold (\$19.8bn) and bitcoin (\$6.6bn), assets absent from USDC and PYUSD reserves. This diversification generates high income but introduces balance-sheet volatility that fully fiat-backed issuers do not assume. Transparency also remains quarterly, behind Circle’s monthly reporting cadence.

## USDC-A USDC — Overview

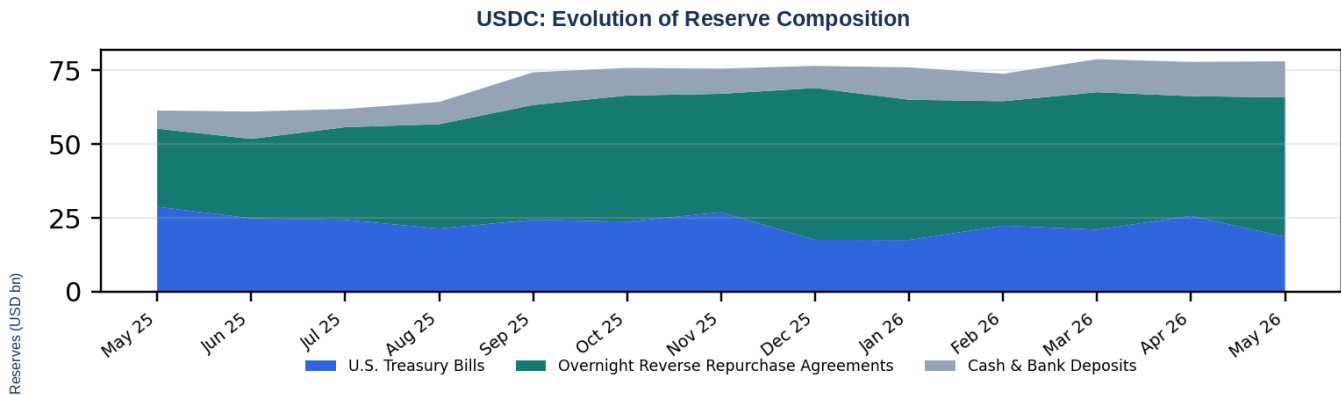
NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
USD Coin	USDC	USD	n/a	\$78.04bn

## Reserve Evolution



## USDC-B USDC — Reserve Quality

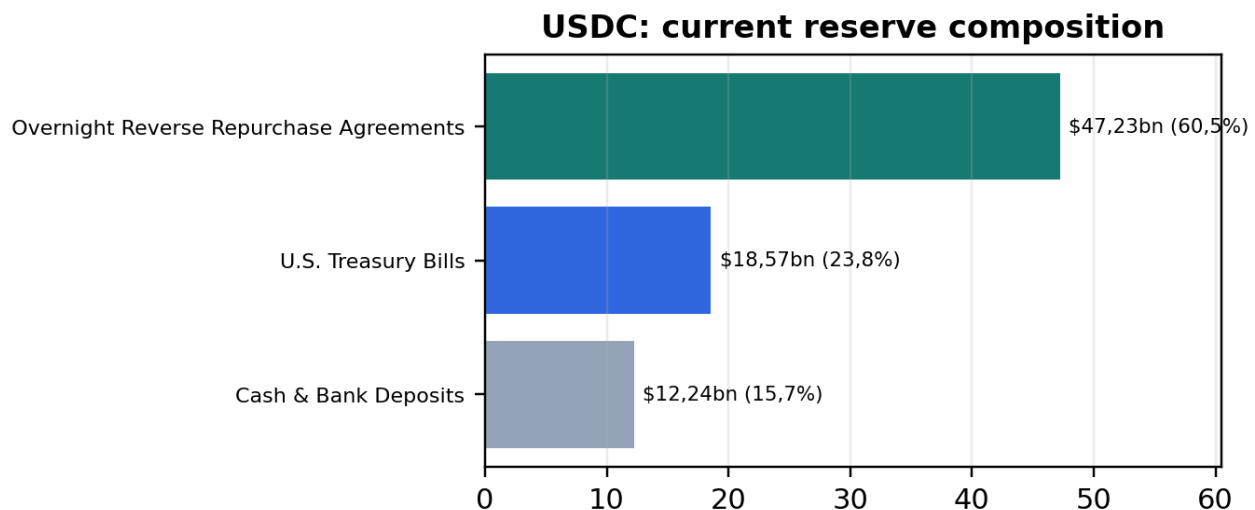
### Evolution of Reserve Composition



### 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.

## Current Composition



## Summary Table

Category	Amount	Weight
Overnight Reverse Repurchase Agreements	\$47.23 Md	60,5 %
U.S. Treasury Bills	\$18.57 Md	23,8 %
Cash & Bank Deposits	\$12.24 Md	15,7 %

## Observations / Trend / Findings

- Latest observed level: \$78.04bn.
- Compared with the previous publication, the amount increased by \$916.32M (1.2%).
- The dominant category is Overnight Reverse Repurchase Agreements (60.5% of reported reserves).
- The two leading categories account for 84.3% of reported reserves.

**Analysis — USDC** (Circle) is the world's second-largest U.S. dollar stablecoin, with \$78bn in reserves. Issued by Circle (USA), it stands out for strong transparency: monthly attestations have been published since May 2021. After a notable contraction in 2023 (the SVB crisis), USDC recovered and exceeded its previous high, driven by growing adoption in institutional payments and DeFi.

USDC is positioned as the opposite of Tether: a conservative profile, nearly exclusive exposure to U.S. public debt and liquidity, and no gold or bitcoin position. Its marked shift to overnight reverse repo (60% of reserves) favours 24-hour liquidity over slightly higher T-bill returns, a prudential trade-off that reduces duration risk. Monthly attestations and regulatory status (a MiCA-compliant issuer in Europe) make USDC the transparency benchmark, explaining its adoption by institutional users despite a smaller size than USDT.

### U.S. dollar challengers

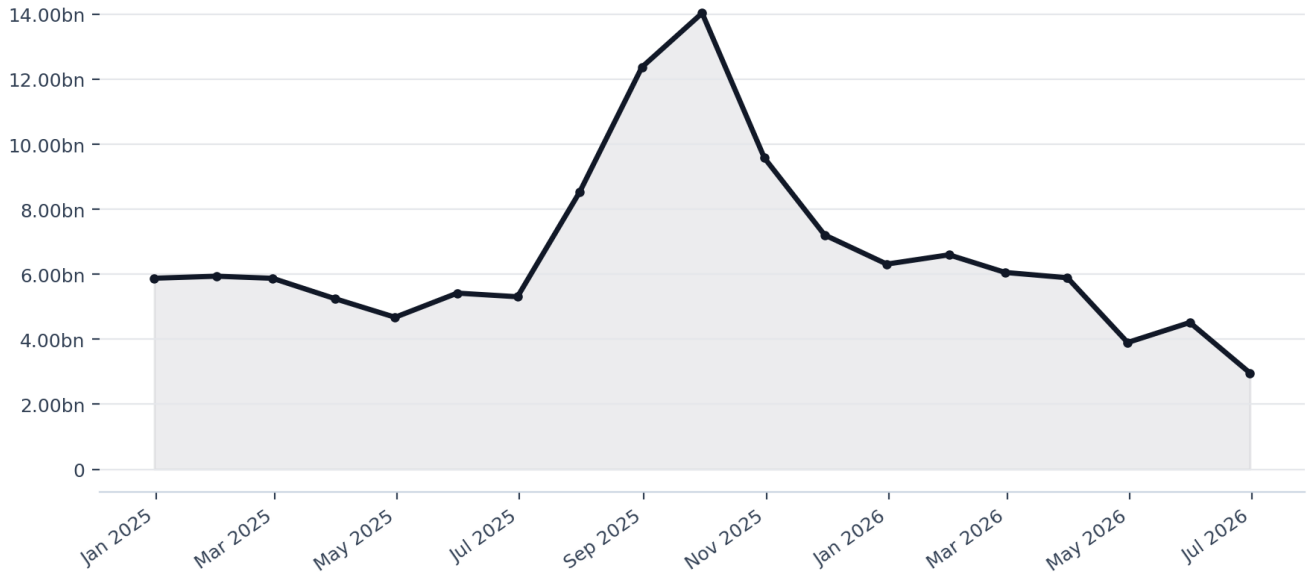
- USDe — \$2.96bn — concentrated structure
- PYUSD — \$3.03bn — moderately diversified structure
- FDUSD — \$356.39M — highly concentrated structure
- RLUSD — \$1.77bn — moderately diversified structure
  - USDF — \$1.29bn — concentrated structure
  - USDY — \$2.14bn — highly concentrated structure
- USDG — \$2.64bn — moderately diversified structure
  - USDL — \$53.91M — diversified structure
  - USDP — \$31.97M — concentrated structure
- USD1 — \$4.48bn — concentrated structure
- USDS/DAI — \$14.39bn — diversified structure; total collateral.

## USDe-A USDe — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
Ethena USDe	USDe	USD	n/a	\$2.96bn

## Reserve Evolution

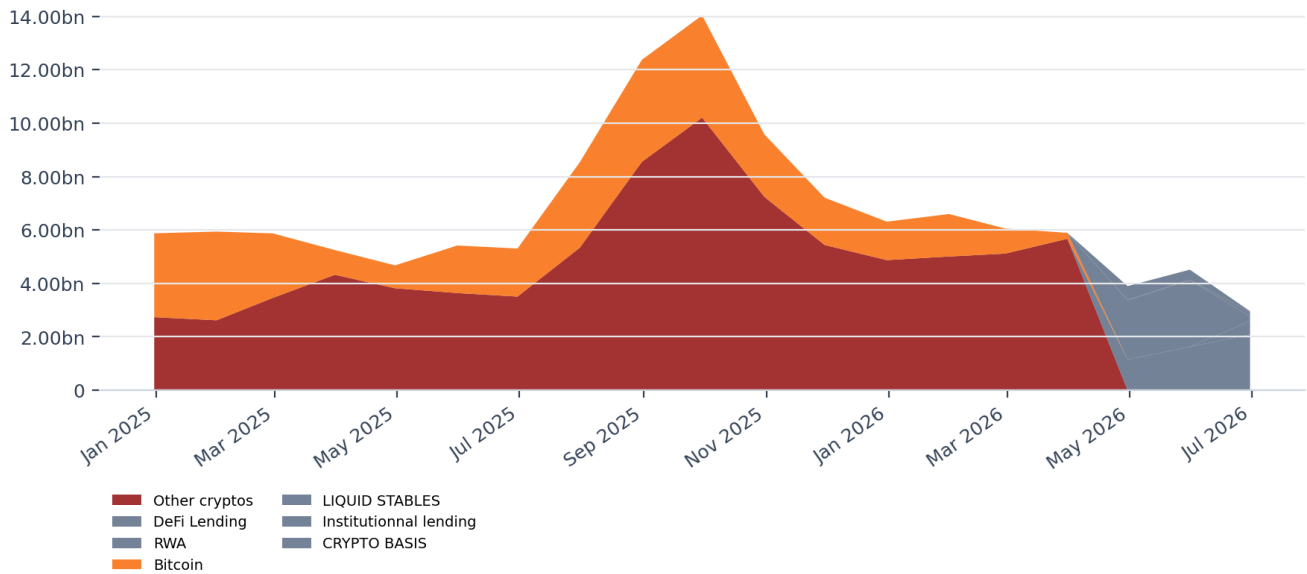
### Ethena USDe: evolution of total reserves



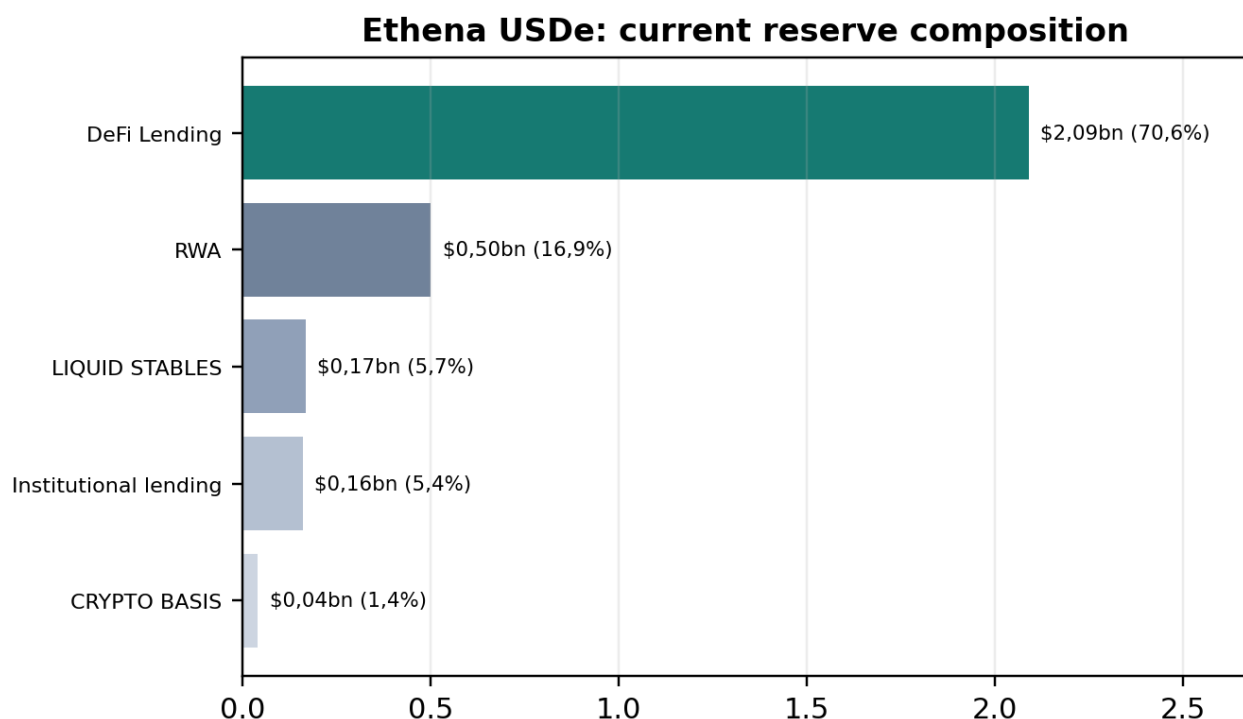
## USDe-B USDe — Reserve Quality

## Evolution of Reserve Composition

### Ethena USDe: evolution of reserve composition



## Current Composition



## Summary Table

Category	Amount	Weight
DeFi Lending	\$2.09 Md	70,6 %
RWA	\$500.63 M	16,9 %
LIQUID STABLES	\$168.00 M	5,7 %
Institutional lending	\$160.00 M	5,4 %
CRYPTO BASIS	\$40.66 M	1,4 %

## Observations / Trend / Findings

- Latest observed level: \$2.96bn. Compared with the previous publication, the amount decreased by \$1.56bn (34.5%).
- The dominant category is DeFi Lending (70.6% of reported reserves).
- The two leading categories account for 87.5% of reported reserves.

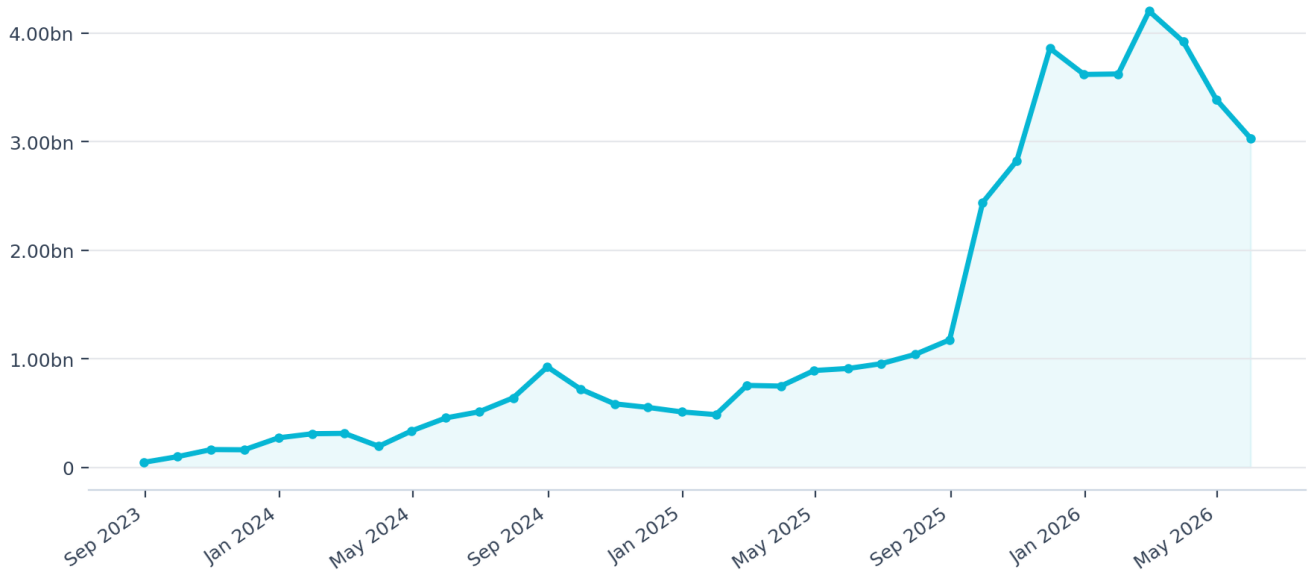
**Analysis** — USDe (Ethena Lab, Singapore) is a stablecoin of a different nature from the preceding ones. Unlike fiat-backed stablecoins, its reserves do not consist of sovereign debt but of a stack of on-chain assets (liquid stables and DeFi lending) deployed through a delta-neutral strategy (a combination of crypto assets — BTC and Ethereum — and short positions in derivatives markets). Its reserve also includes DeFi Lending and Liquid Stables. After a peak above \$5bn in early 2025, reserves stabilised at around \$3bn by mid-2026.

## PYUSD-A PYUSD — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
PayPal USD	PYUSD	USD	n/a	\$3.03bn

## Reserve Evolution

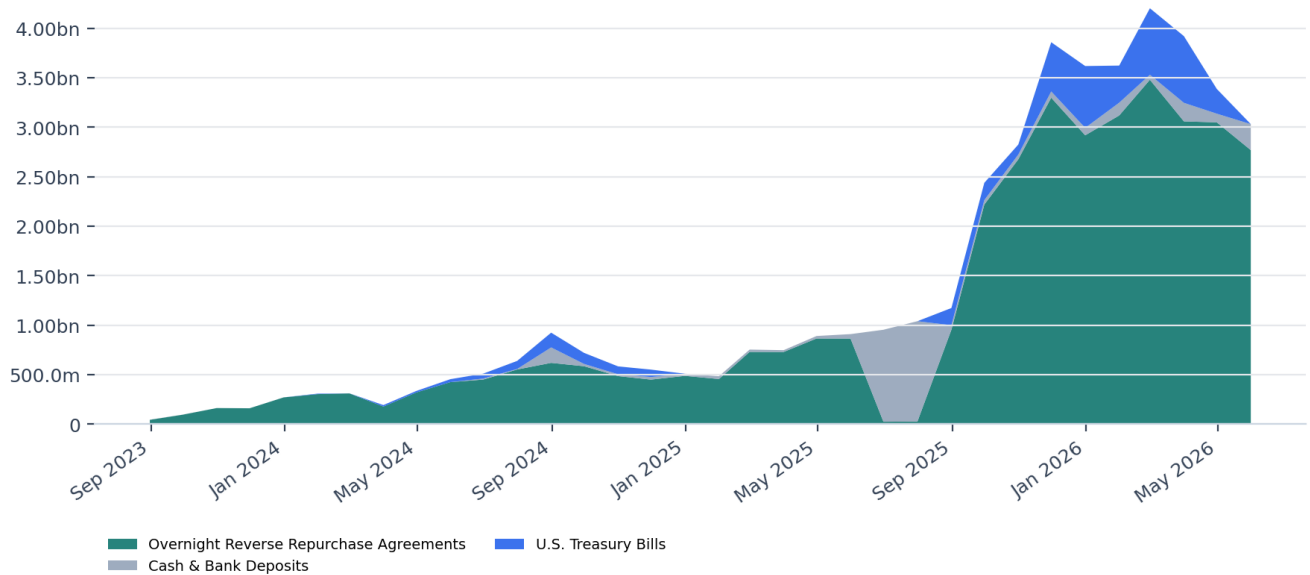
### PYUSD: evolution of total reserves



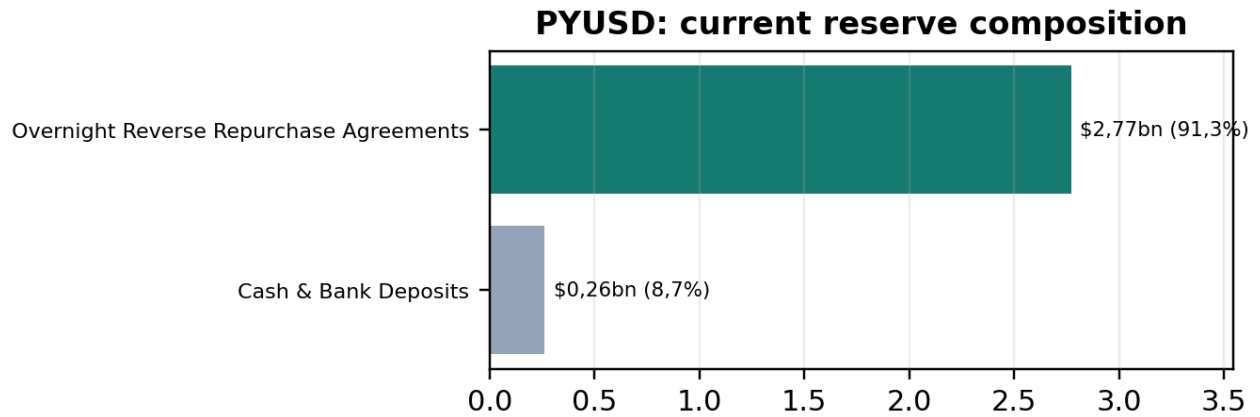
## PYUSD-B PYUSD — Reserve Quality

## Evolution of Reserve Composition

### PYUSD: evolution of reserve composition



## Current Composition



## Summary Table

Category	Amount	Weight
Overnight Reverse Repurchase Agreements	\$2.77 Md	91,3 %
Cash & Bank Deposits	\$262.42 M	8,7 %

## Observations / Trend / Findings

- Latest observed level: \$3.03bn. Compared with the previous publication, the amount decreased by \$355.34M (10.5%).
- Direct T-bills: \$0 in May 2026 — a complete shift to overnight repo.
- The dominant category is Overnight Reverse Repurchase Agreements

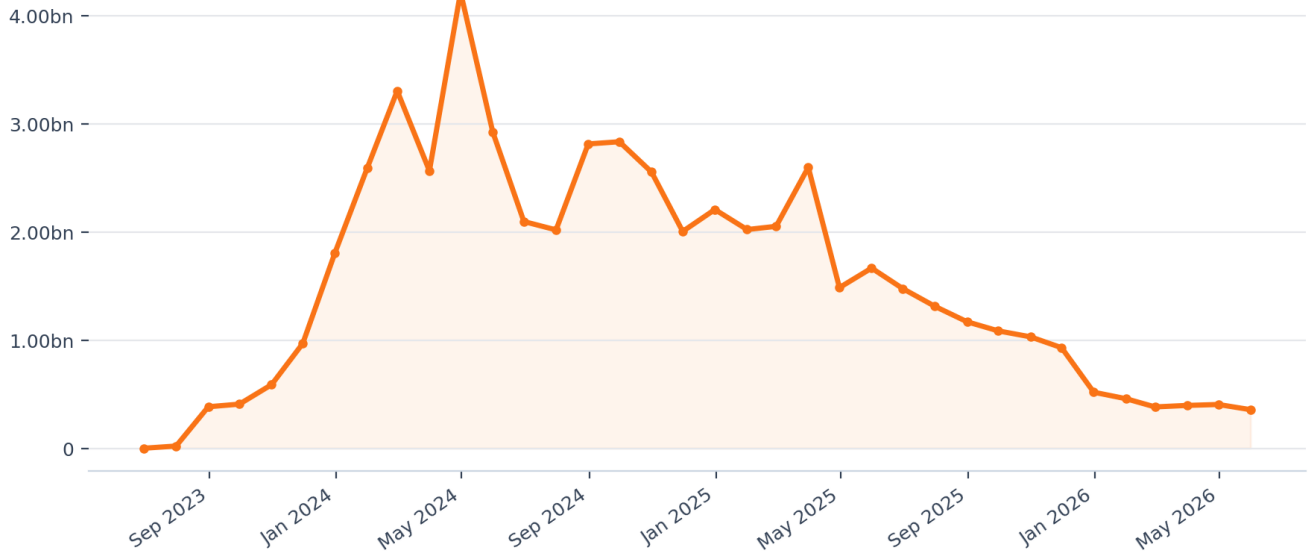
**Analysis** — PYUSD is the stablecoin issued by PayPal in partnership with Paxos Trust Company. Launched in August 2023, it benefits from PayPal's global distribution (400M+ users). Its growth was sustained through 2025, then stabilised at around \$3bn. Reserves consist almost exclusively of overnight repo and T-bills.

## FDUSD-A FDUSD — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
First Digital USD	FDUSD	USD	n/a	\$356.39M

## Reserve Evolution

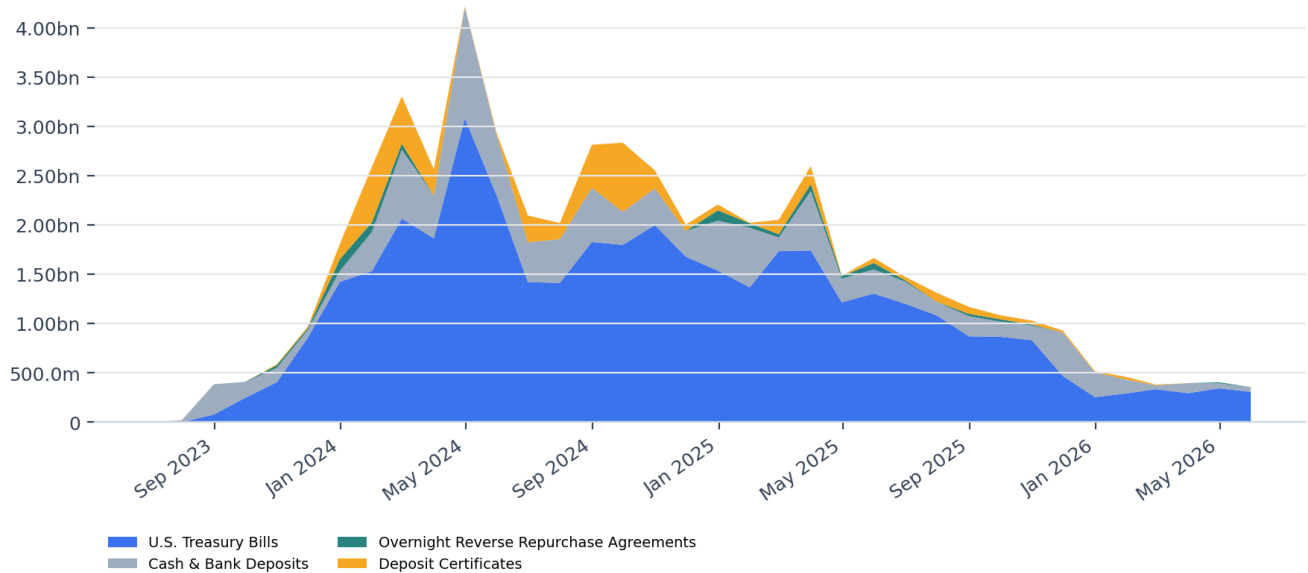
### FDUSD: evolution of total reserves



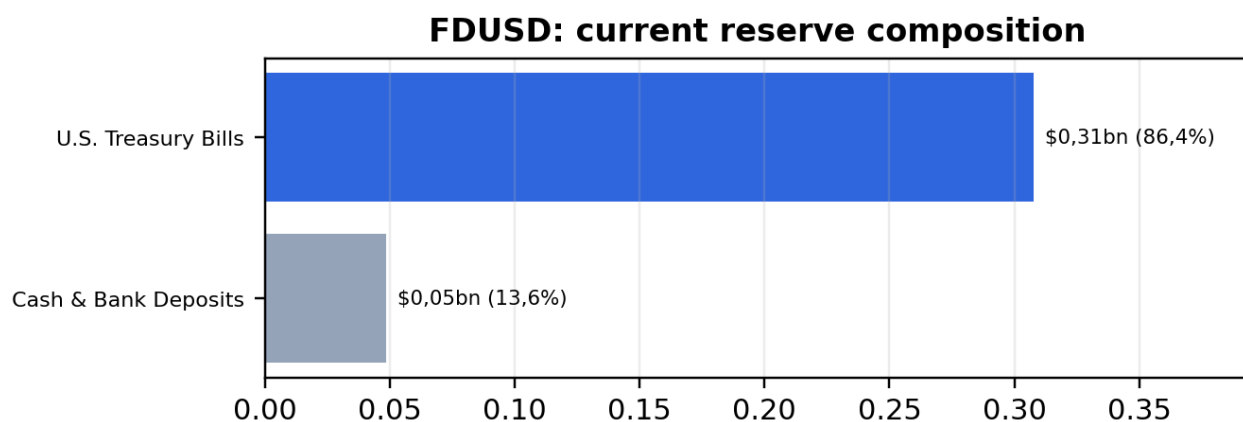
## FDUSD-B FDUSD — Reserve Quality

## Evolution of Reserve Composition

### FDUSD: evolution of reserve composition



## Current Composition



## Summary Table

Category	Amount	Weight
U.S. Treasury Bills	\$307.77 M	86,4 %
Cash & Bank Deposits	\$48.62 M	13,6 %

## Observations / Trend / Findings

- Latest observed level: \$356.39M. Compared with the previous publication, the amount decreased by \$47.88M (11.8%).
- The dominant category is U.S. Treasury Bills (86.4% of reported reserves).
- Reserve collapse since the 2024 peak: an 88% decline in value.
- Very limited diversification: near single-asset exposure to T-bills.

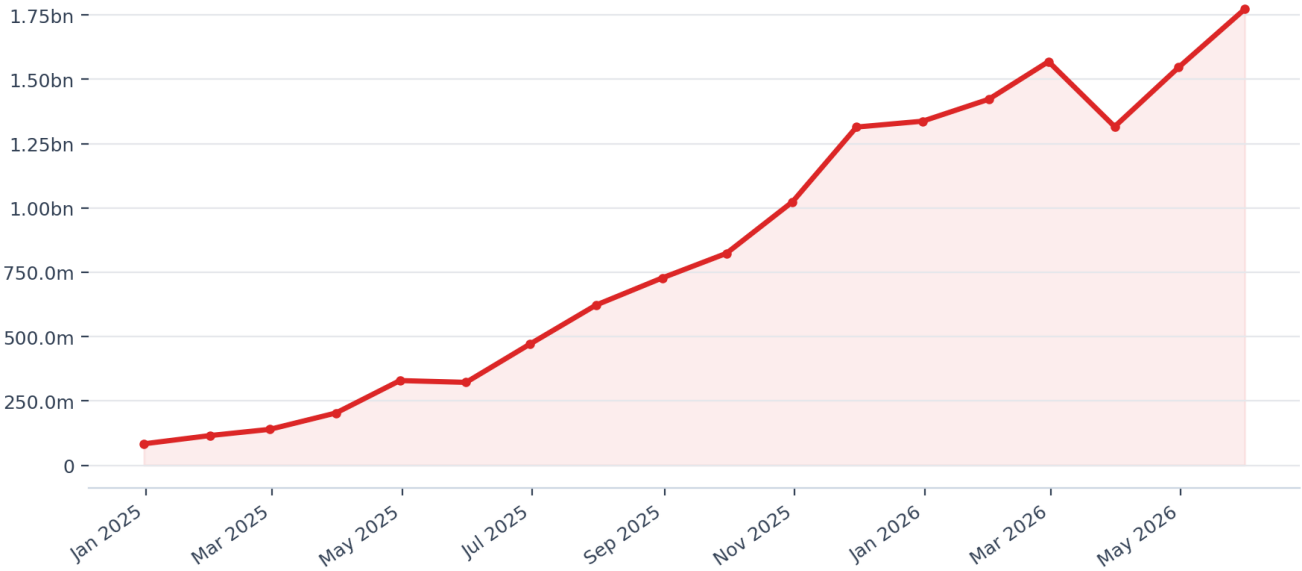
**Analysis** — FDUSD is an example of sharp reserve contraction: its outstanding amount has fallen by around 88% from its 2024 peak. Although the reserve composition remained predominantly invested in Treasury bills (around 86%), this asset quality did not prevent a marked reduction in the size of the stablecoin.

## RLUSD-A RLUSD — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
Ripple USD	RLUSD	USD	n/a	\$1.77bn

## Reserve Evolution

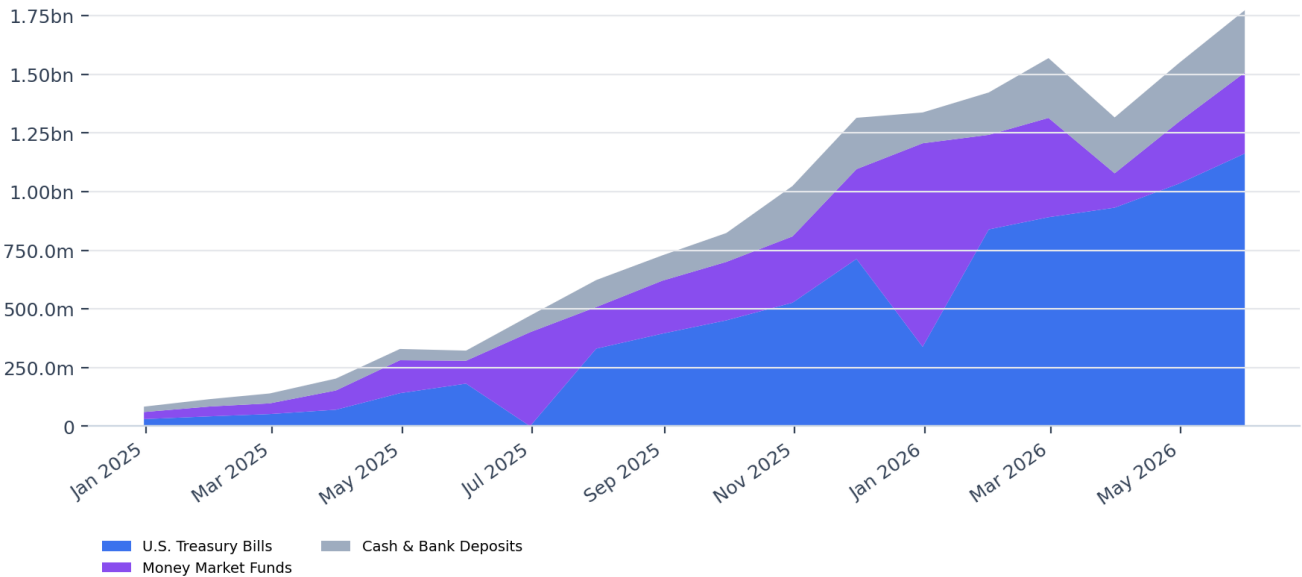
### RLUSD: evolution of total reserves



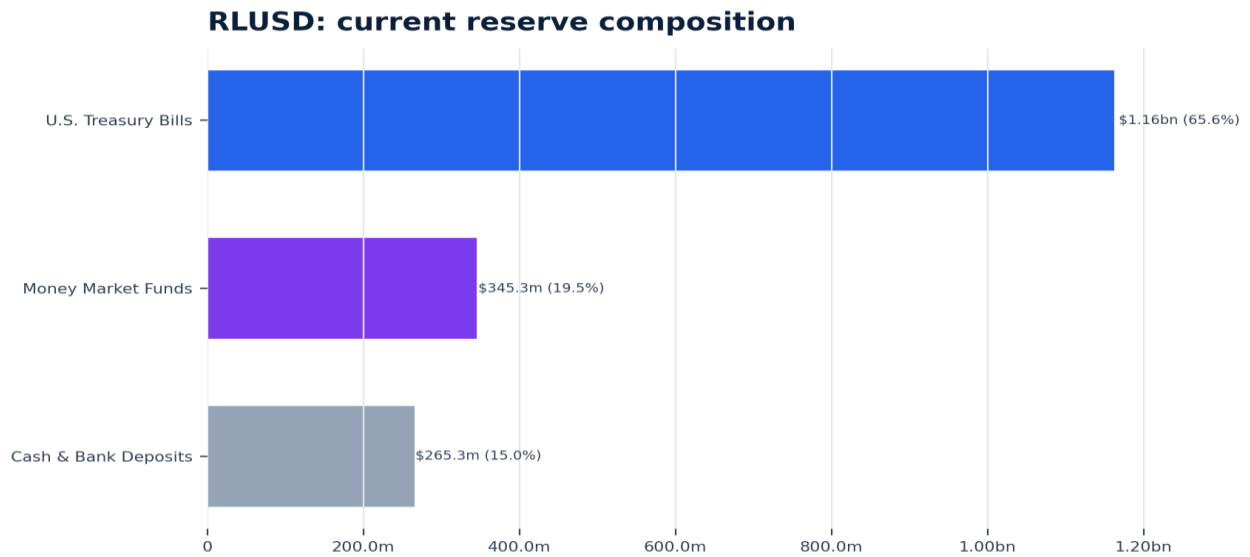
## RLUSD-B RLUSD — Reserve Quality

## Evolution of Reserve Composition

### RLUSD: evolution of reserve composition



## Current Composition



## Summary Table

Category	Amount	Weight
U.S. Treasury Bills	\$1.16 Md	65,6 %
Money Market Funds	\$345.32 M	19,5 %
Cash & Bank Deposits	\$265.33 M	14,9 %

## Observations / Trend / Findings

- Latest observed level: \$1.77bn. Compared with the previous publication, the amount increased by \$226.25M (14.6%).
- A typical profile for a conservative institutional stablecoin.
- XRP Ledger anchoring: strategic positioning in the payments market.

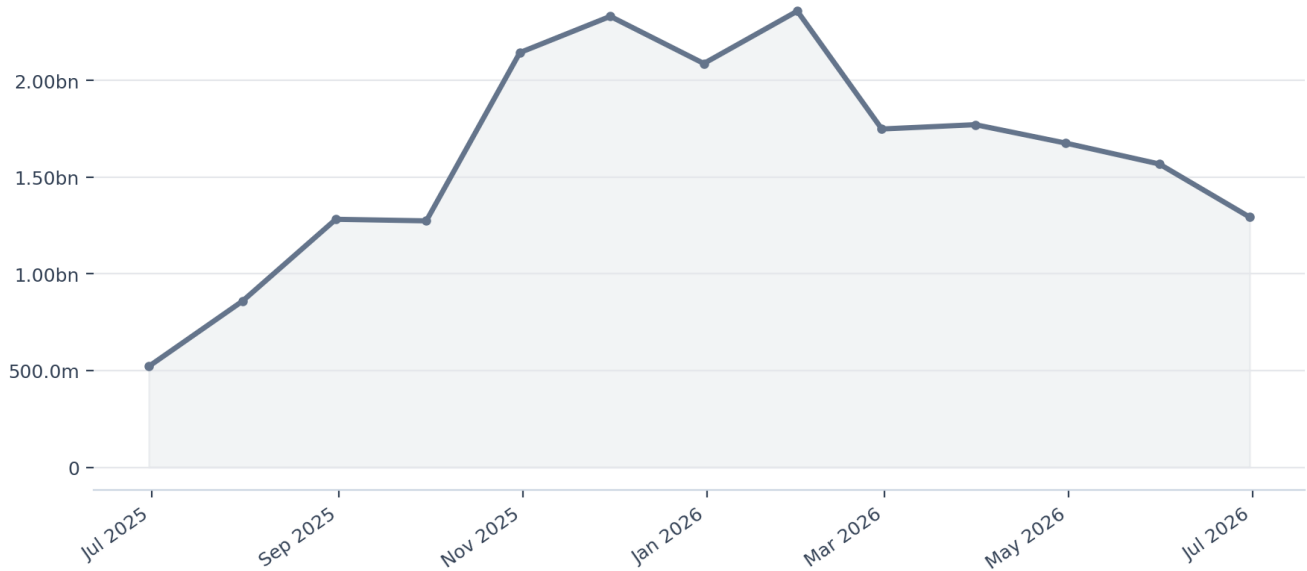
**Analysis** — RLUSD (Ripple Labs, USA) is an institutional stablecoin launched at the end of 2024. Designed for cross-border payment and settlement use cases on the XRP Ledger blockchain, it has shown steady, linear growth since launch, reaching \$1.77bn in May 2026. Its reserve structure, mainly invested in high-quality liquid assets, reflects prudent management. Although its outstanding amount remains far smaller than USDT's and USDC's, RLUSD is steadily establishing itself among the leading new entrants in the U.S. dollar stablecoin market.

## USDF-A USDF — Overview

NAME/FALCON	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
USDF	USDF	USD	n/a	\$1.29bn

## Reserve Evolution

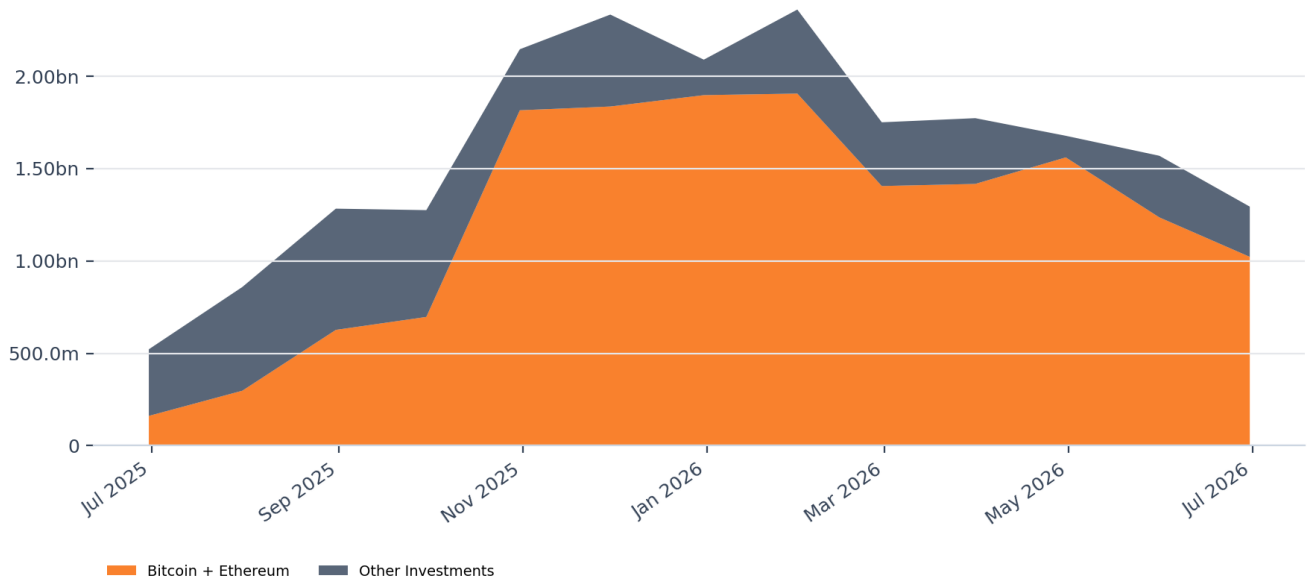
### USDF: evolution of total reserves



## USDF-B USDF — Collateral Quality

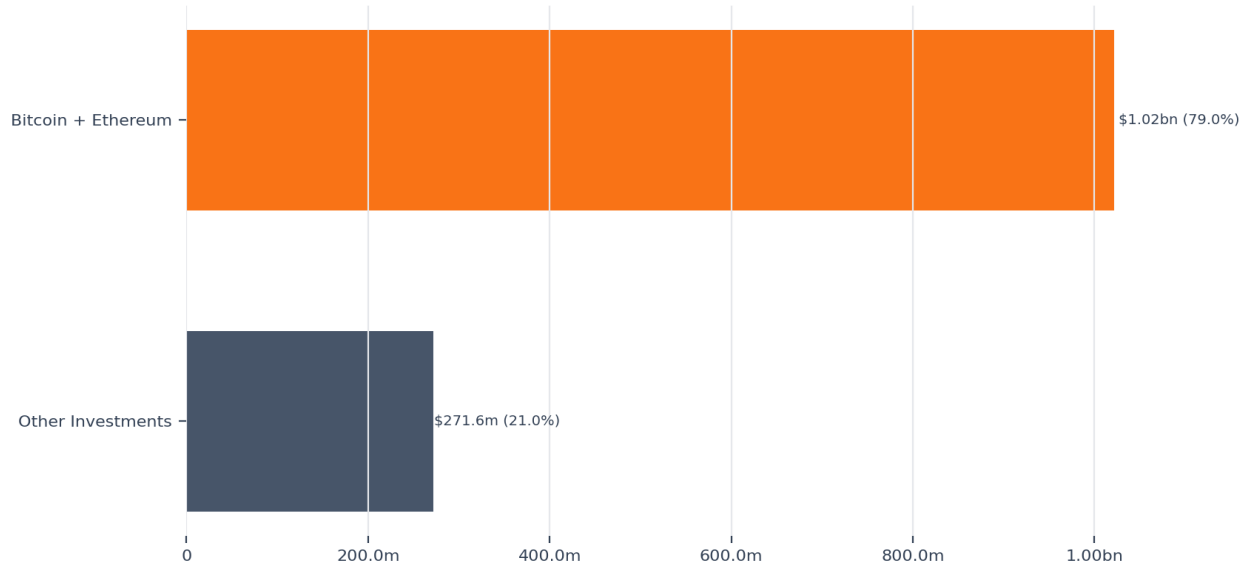
## Evolution of Reserve Composition

### USDF: evolution of reserve composition



## Current Composition

### USDF: current reserve composition



## Summary Table

Category	Amount	Weight
Bitcoin + Ethereum	\$1.02 Md	79,0 %
Other Investments	\$271.55 M	21,0 %

## Observations / Trend / Findings

- Latest observed level: \$1.29bn. Compared with the previous publication, the amount decreased by \$275.15M (17.5%).
- The dominant category is Bitcoin + Ethereum (79.0% of reported reserves).

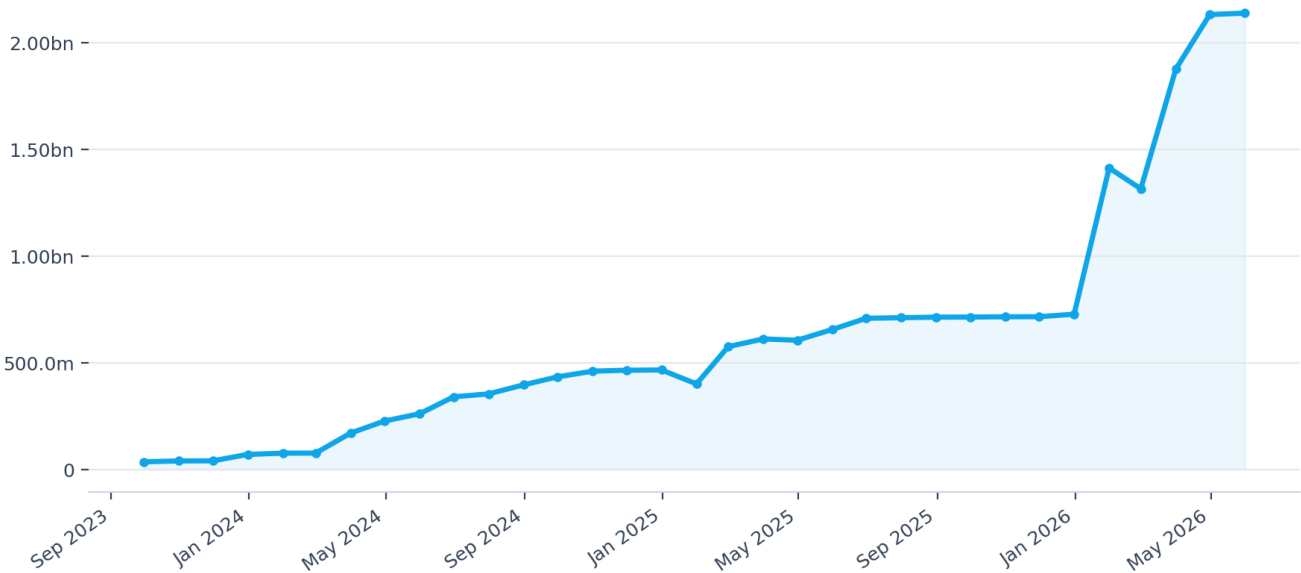
**Analysis** — USDF (Falcon Finance) is an overcollateralised synthetic dollar. It is issued against eligible collateral, including stablecoins and, subject to overcollateralisation ratios, non-stable assets such as BTC, ETH and selected altcoins. Assets are managed using strategies designed to neutralise directional exposure and limit the impact of market moves. USDF should therefore not be treated as a fiat-backed stablecoin or as an asset issued by a banking consortium.

## USDY-A USDY — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
USDY	USDY	USD	n/a	\$2.14bn

## Reserve Evolution

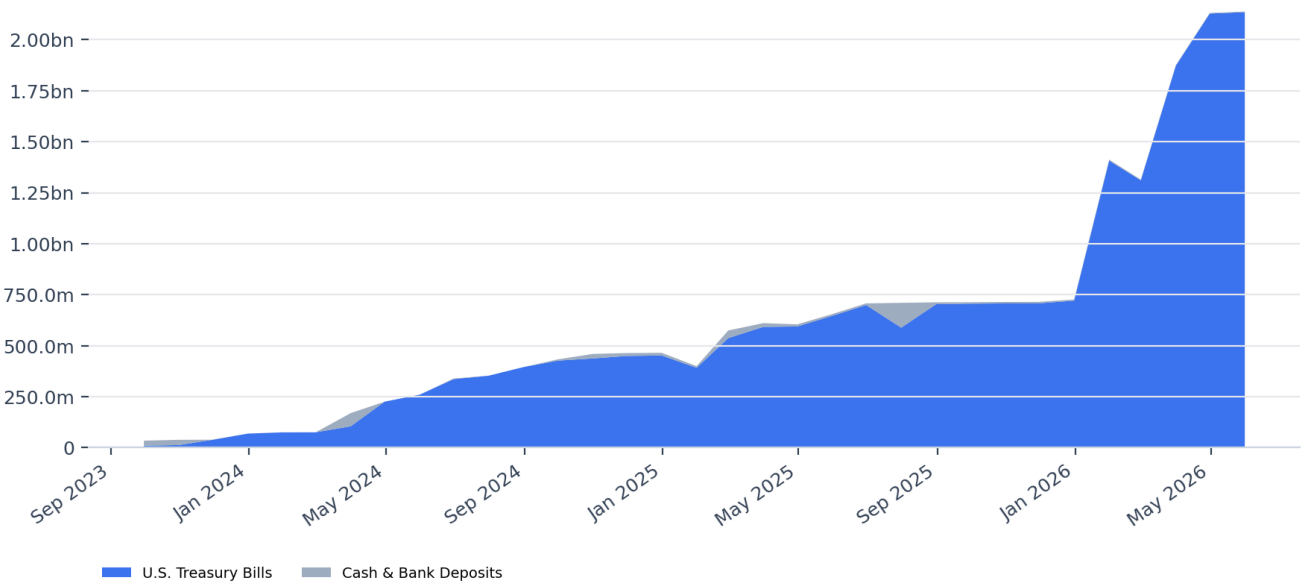
### USDY: evolution of total reserves



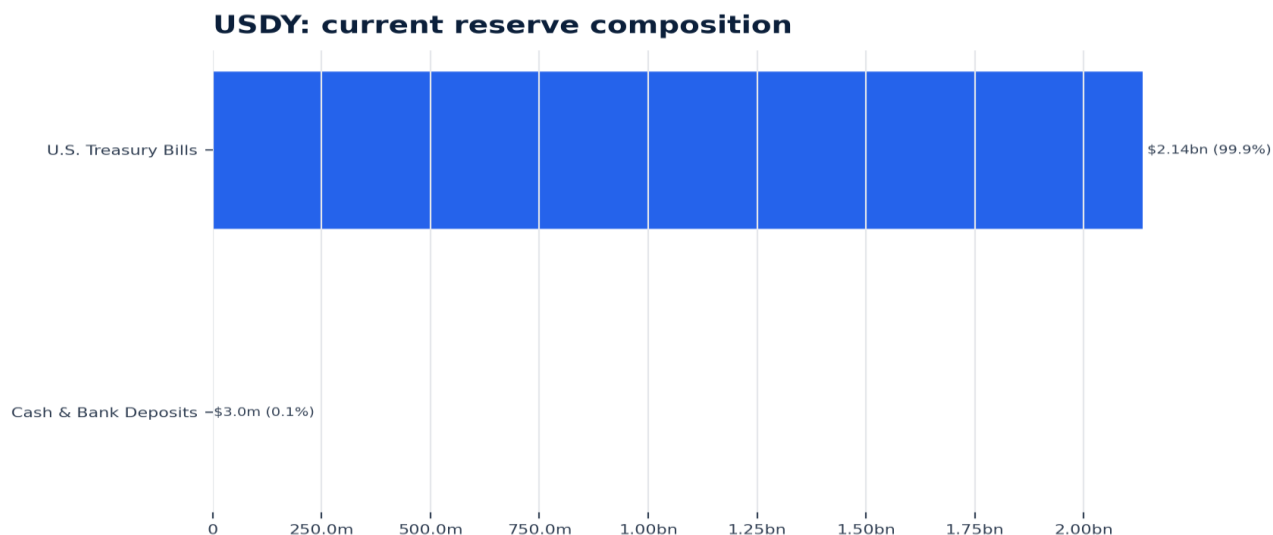
## USDY-B USDY — Reserve Quality

## Evolution of Reserve Composition

### USDY: evolution of reserve composition



## Current Composition



## Summary Table

Category	Amount	Weight
U.S. Treasury Bills	\$2.14 Md	99,9 %
Cash & Bank Deposits	\$3.04 M	0,1 %

## Observations / Trend / Findings

- Latest observed level: \$2.14bn. Compared with the previous publication, the amount increased by \$6.76M (0.3%).
- The dominant category is U.S. Treasury Bills (99.9% of reported reserves).
- The two leading categories account for 100.0% of reported reserves.
- Yield distributed to holders: a differentiator versus conventional stablecoins.
- Growth since the end of 2023: the tokenised RWA market is expanding.
- Very low market risk: near-total exposure to short-term U.S. debt.

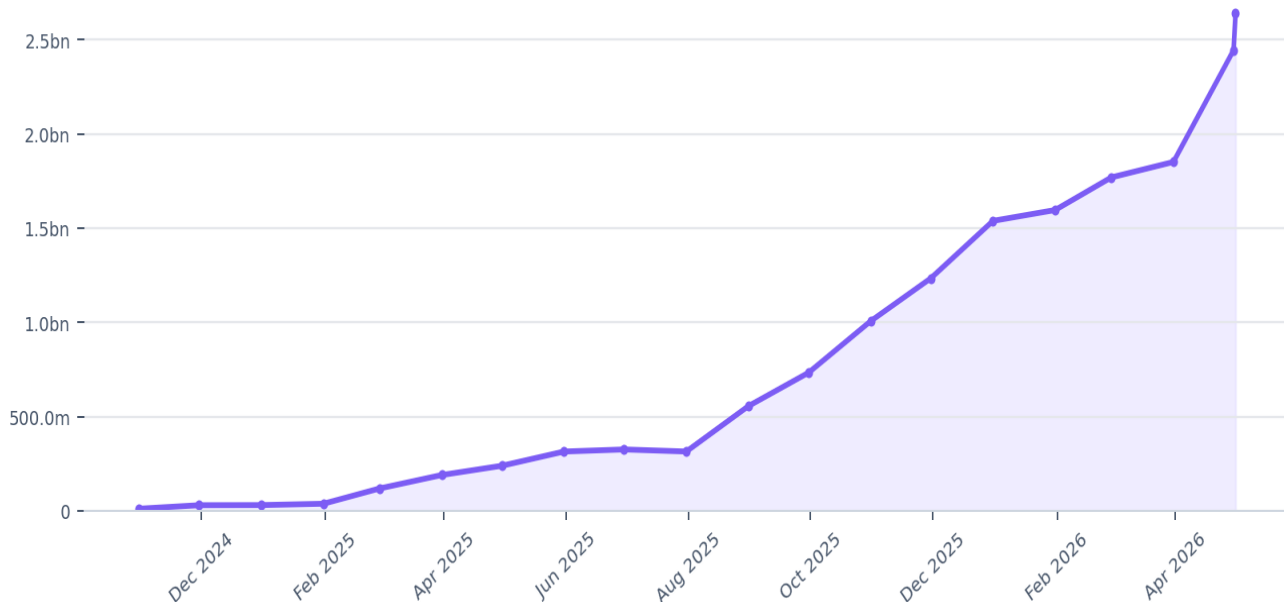
**Analysis** — USDY (Ondo Finance, USA) is a yield-bearing token backed by U.S. T-bills, positioning Ondo as a key player in the tokenisation of real-world assets (RWA). Its reserves are 99.9% invested in U.S. T-bills, giving it an ultra-conservative profile. At \$2.14bn in May 2026, USDY illustrates the growing role of Treasury bill tokenisation.

## USDG-A USDG — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
USDG	USDG	USD	n.d.	\$2.64 Md

### Reserve Evolution

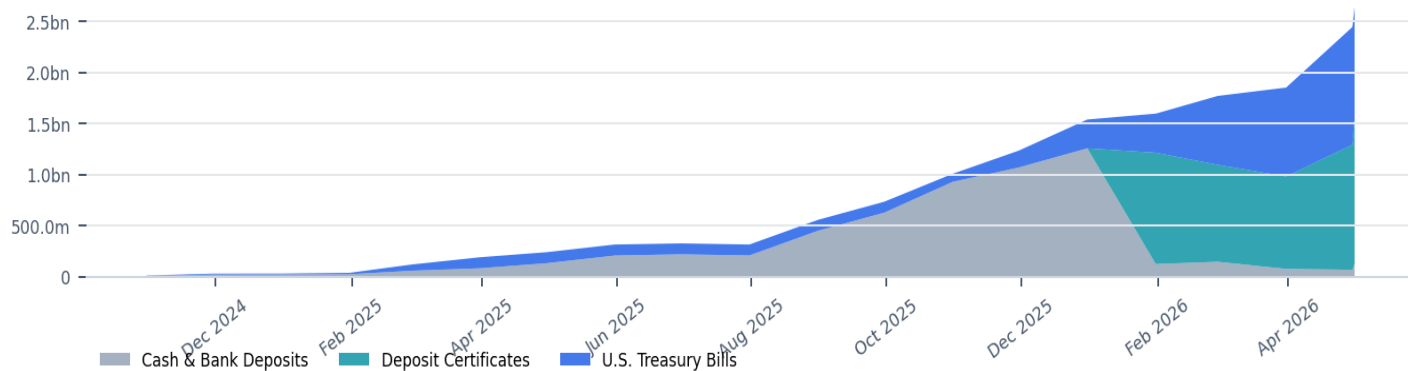
#### USDG: evolution of total reserves



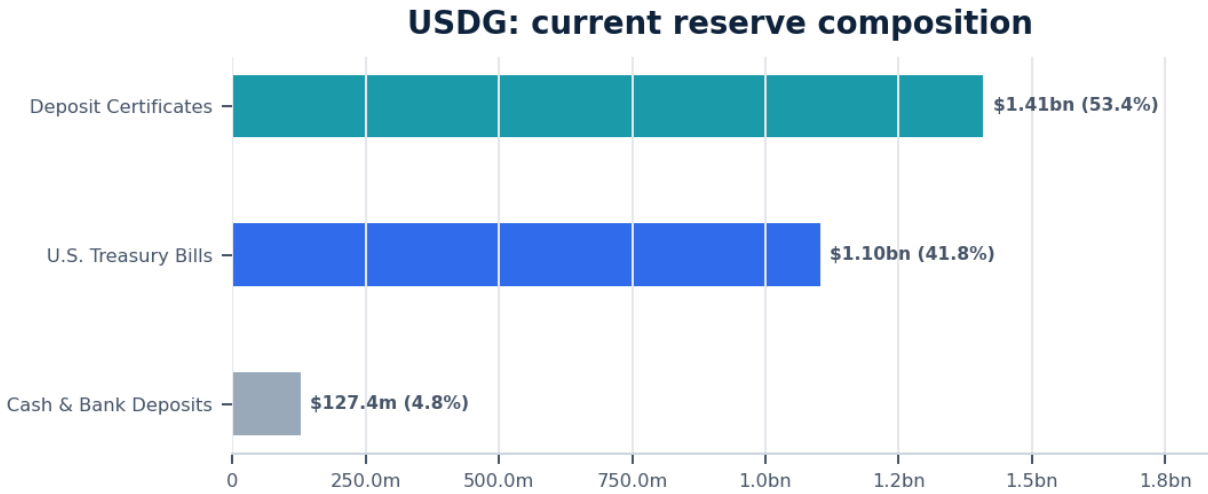
## USDG-B USDG — Reserve Quality

### Evolution of Reserve Composition

#### USDG: evolution of reserve composition



## Current Composition



## Summary Table

Category	Amount	Weight
Deposit Certificates	\$1.41 Md	53,4 %
U.S. Treasury Bills	\$1.10 Md	41,8 %
Cash & Bank Deposits	\$127.4 M	4,8 %

## Observations / Trend / Findings

- Latest observed level: \$2.64bn. Compared with the previous publication, the amount increased by \$194.7M (8.0%).
- The dominant category is Deposit Certificates, at 53.4% of reported reserves.
- U.S. Treasury Bills account for 41.8% of reported reserves.

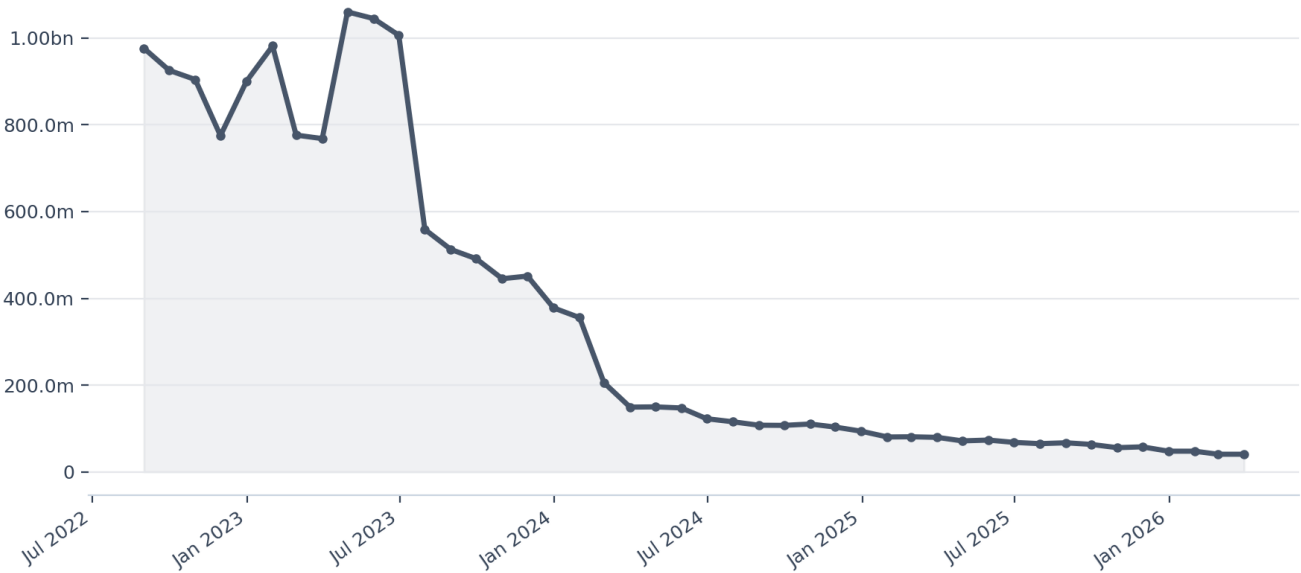
**Analysis** — USDG (Global Dollar Network, Singapore) is an institutional stablecoin developed by a consortium of financial and technology players to support digital payments and inter-institutional uses. Since its launch in late 2024, its reserves have grown steadily, reaching approximately \$2.64bn in May 2026. Its reserve structure is composed exclusively of high-quality liquid assets, mainly bank deposits, U.S. Treasury bills and certificates of deposit, reflecting a prudent reserve-management policy. Although its outstanding amount remains smaller than that of the market leaders, USDG is steadily emerging as one of the new institutional stablecoins with the most dynamic growth over the observed period.

## USDP-A USDP — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
Pax Dollar	USDP	USD	n/a	\$31.97M

## Reserve Evolution

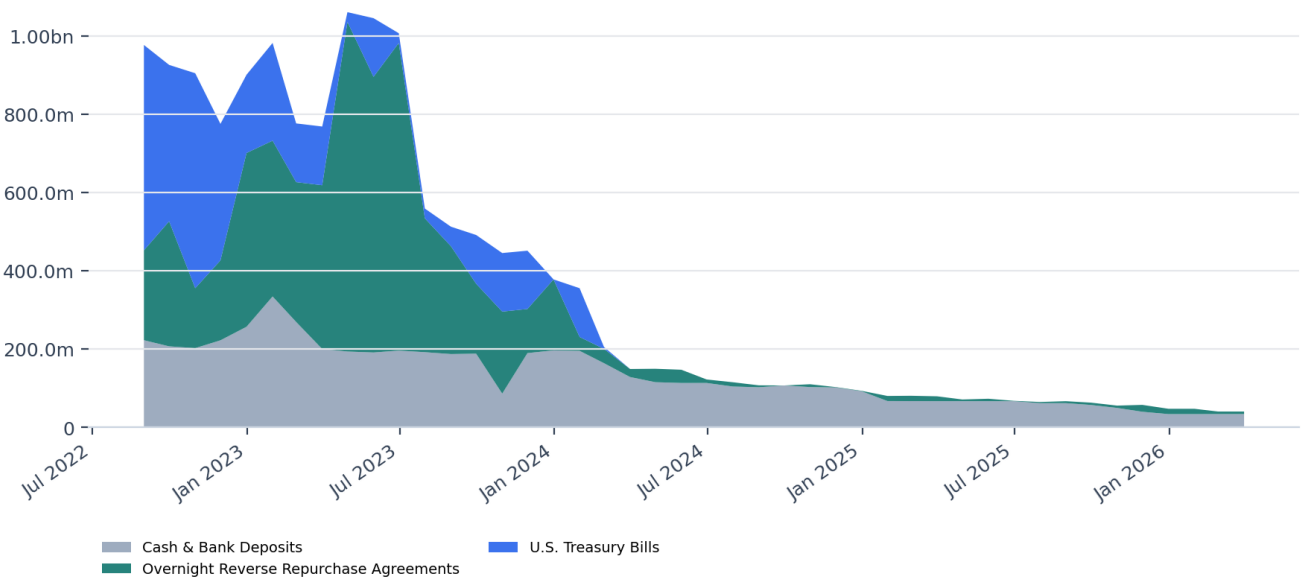
### USDP: evolution of total reserves



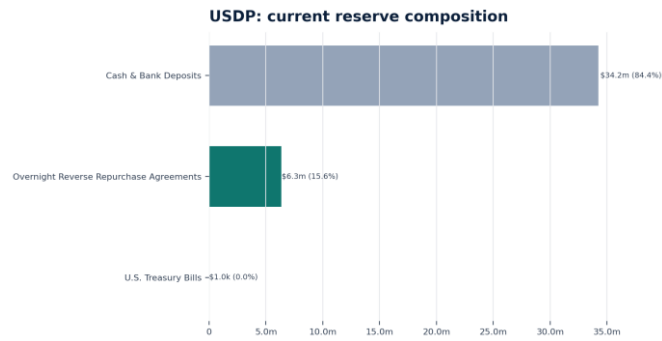
## USDP-B USDP — Reserve Quality

## Evolution of Reserve Composition

### USDP: evolution of reserve composition



## Current Composition



## Summary Table

Category	Amount	Weight
Cash & Bank Deposits	\$24.82 M	77,6 %
Overnight Reverse Repurchase Agreements	\$7.15 M	22,4 %

## Observations / Trend / Findings

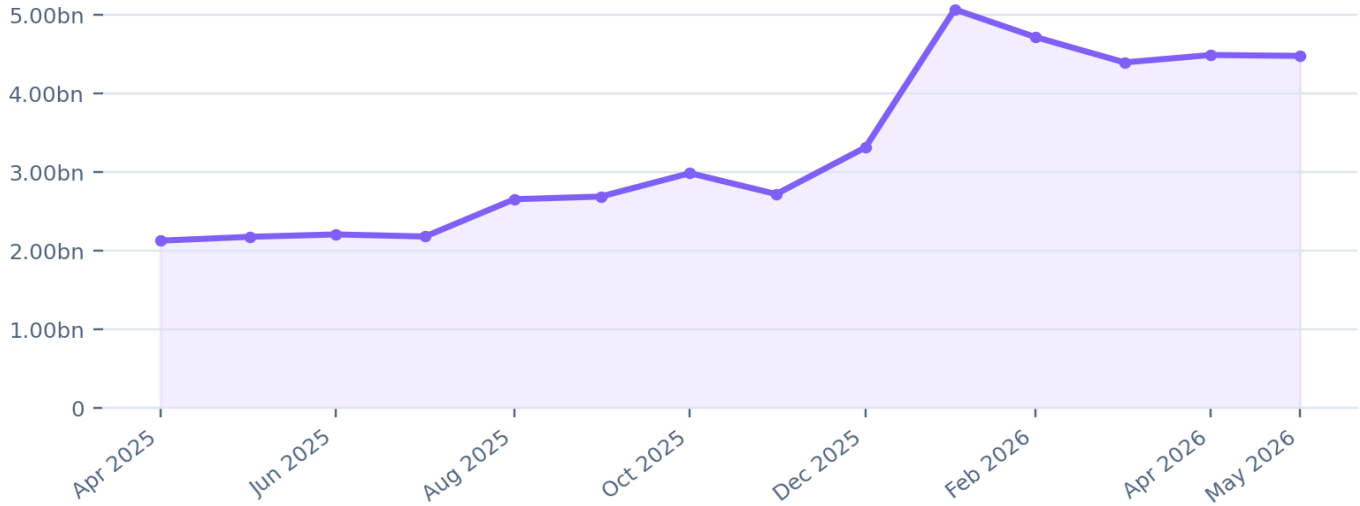
- Latest observed level: \$31.97M.
- Compared with the previous publication, the amount decreased by \$8.62M (21.2%).
- The dominant category is Cash & Bank Deposits (77.6% of reported reserves).
- The two leading categories account for 100.0% of reported reserves.

## USD1-A USD1 — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
USD1	USD1	USD	n/a	\$4.48bn

### Reserve Evolution

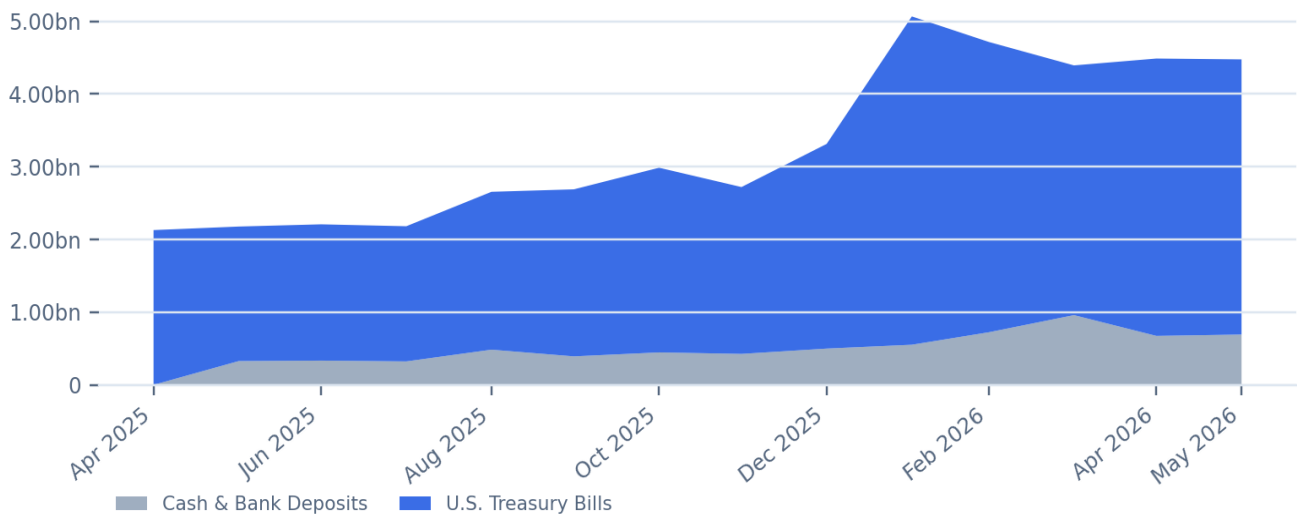
#### USD1: evolution of total reserves



## USD1-B USD1 — Reserve Quality

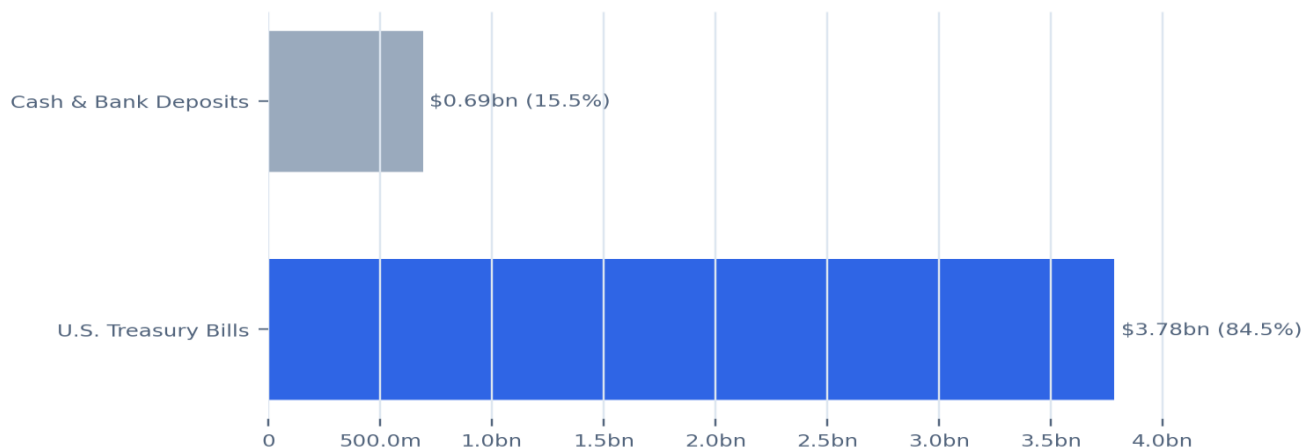
### Evolution of Reserve Composition

#### USD1: evolution of reserve composition



## Current Composition

### USD1: current reserve composition



## Summary Table

Category	Amount	Weight
Cash & Bank Deposits	\$691.8 M	15,5 %
U.S. Treasury Bills	\$3.78 Md	84,5 %

## Observations / Trend / Findings

- Latest observed level: \$4.48bn. Compared with the previous publication, the amount decreased by \$11.6M (0.3%),
- The dominant category is U.S. Treasury Bills (84.5% of reported reserves),
- The two leading categories account for 100.0% of reported reserves.

**Analysis** — USD1 (World Liberty Financial, USA) is an institutional stablecoin launched in 2025. Designed for digital payments and U.S. dollar value storage, it has scaled rapidly since launch, with reserves reaching approximately \$4.48bn in May 2026. Its reserve structure is composed exclusively of high-quality liquid assets: U.S. Treasury bills (84.5%) and bank deposits (15.5%), reflecting prudent reserve-asset management. Although its outstanding amount remains smaller than that of market leaders, USD1 is now among the largest new institutional stablecoins by reserves.

## USDS/DAI: Protocol Collateralisation

The reference metrics are loan coverage and collateral value; they should not be treated as bank deposits.

ISSUER / PROTOCOL	CURRENCY	REFERENCE	OFFICIAL COLLATERAL
Sky Protocol	USD	10,35 Md\$	14,39 Md\$
Successor to MakerDAO / DAI	USDS et DAI	29/06/2026	12/06/2026

### RESERVE EVOLUTION

#### Monthly series not reconstructed

Sky publishes data continuously.

Available data distinguish USDS/DAI supply, loan coverage and total collateral value. Combining them into a curve of “monthly reserves” would be misleading.

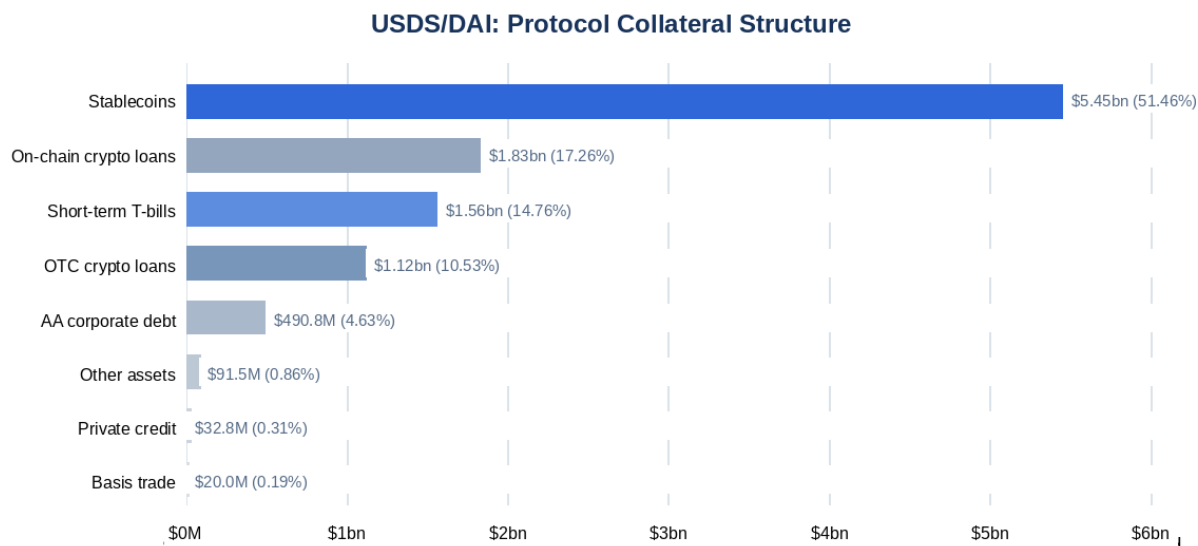
The detailed official datapoint of 12 June 2026 shows \$10.60bn in loan coverage and \$14.39bn in total collateral.

### OBSERVATIONS / TREND / FINDINGS

- Total collateral value exceeded loan coverage by \$3.79bn on 12 June 2026, implying aggregate collateralisation of 135.8% (14.39 / 10.60).
- The \$10.35bn value as at 29 June 2026 is not artificially reconciled with Sky’s 12 June datapoint because the dates and definitions are not identical.
- The arrangement should be understood as a collateral and liquidation architecture. It should not be mechanically compared with an EMT whose funds are mainly held in bank accounts or sovereign securities.
- On-chain “proof of reserves” improves observation frequency, but it does not on its own replace analysis of liquidity, valuation, counterparties and liquidation mechanisms.

## Current Collateral Composition

Official breakdown as at 12 June 2026. Percentages are measured against \$10.60bn in loan coverage.



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

### SUMMARY TABLE

Indicator	Amount	Reading guide
<b>Total collateral</b>	14,39 Md\$	Total value of the protocol's collateral assets.
<b>Loan coverage</b>	10,60 Md\$	Basis for calculating the breakdown above.
<b>Collateral surplus</b>	3,79 Md\$	\$14.39bn - \$10.60bn; aggregate ratio 135.8%.
<b>Top four categories</b>	94,01 %	Stablecoins, on-chain crypto loans, T-bills and OTC loans.

### OBSERVATIONS / TREND / FINDINGS

- Stablecoins represent 51.46% of loan coverage: the main source of concentration therefore remains exposure to other stablecoins, including through PSM and liquidity arrangements.
- On-chain and OTC crypto loans together represent 27.79%. They carry market, oracle, counterparty and liquidation risks that are not captured by a simple reserve breakdown.
- Short-term T-bills represent 14.76% of loan coverage: their presence provides a component more directly comparable with a cash reserve, but it remains a minority of the published structure.
- Collateral quality therefore depends as much on governance and liquidation parameters as on aggregate asset value.

Source: [S1]. Categories and percentages are reproduced from the official table dated 12/06/2026.

### Euro stablecoins

- EURC — €375.41M — highly concentrated structure
- EURCV — €123.48M — highly concentrated structure
- EURAU — €36.00M — highly concentrated structure
- EURR — €11.28M — concentrated structure
- EUROPE — €7.39M — moderately diversified structure
- EURQ — €3.90M — moderately diversified structure
- EURD — €561K — limited snapshot
- CHFAU — CHF1.21M — recent launch / distinct metric

## EURC-A EURC — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
EURC	EURC	EUR	n/a	€375.41M

### Reserve Evolution

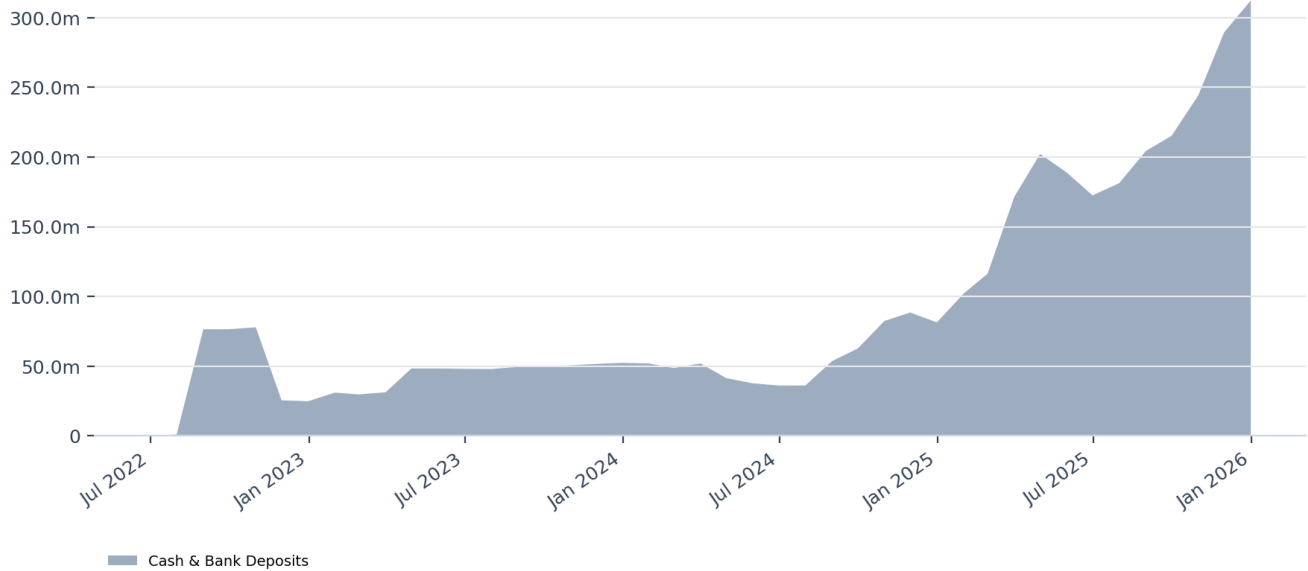
EURC: evolution of total reserves



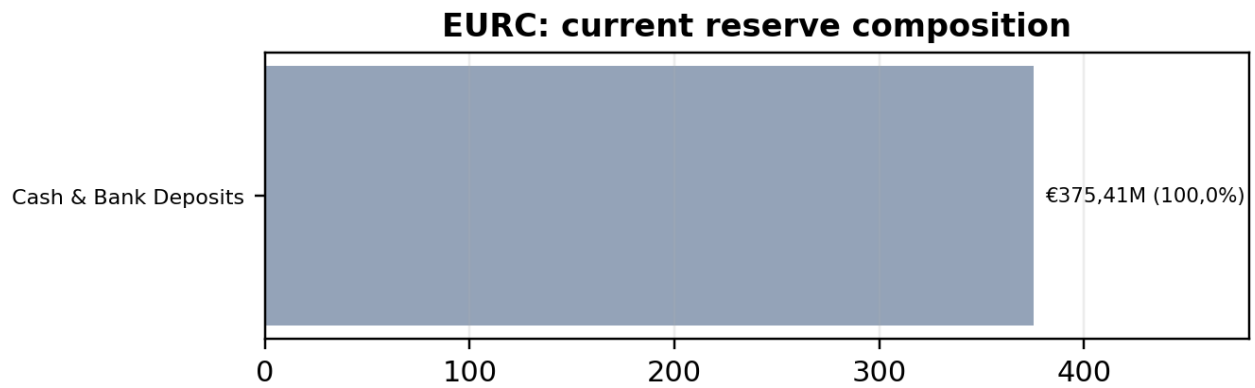
## EURC-B EURC — Reserve Quality

### Evolution of Reserve Composition

EURC: evolution of reserve composition



## Current Composition



## Summary Table

Category	Amount	Weight
Cash & Bank Deposits	€375.41 M	100,0 %

## Observations / Trend / Findings

- Latest observed level: €375.41M. Compared with the previous publication, the amount increased by €1.21M (0.3%).
- The dominant category is Cash & Bank Deposits (100.0% of reported reserves).

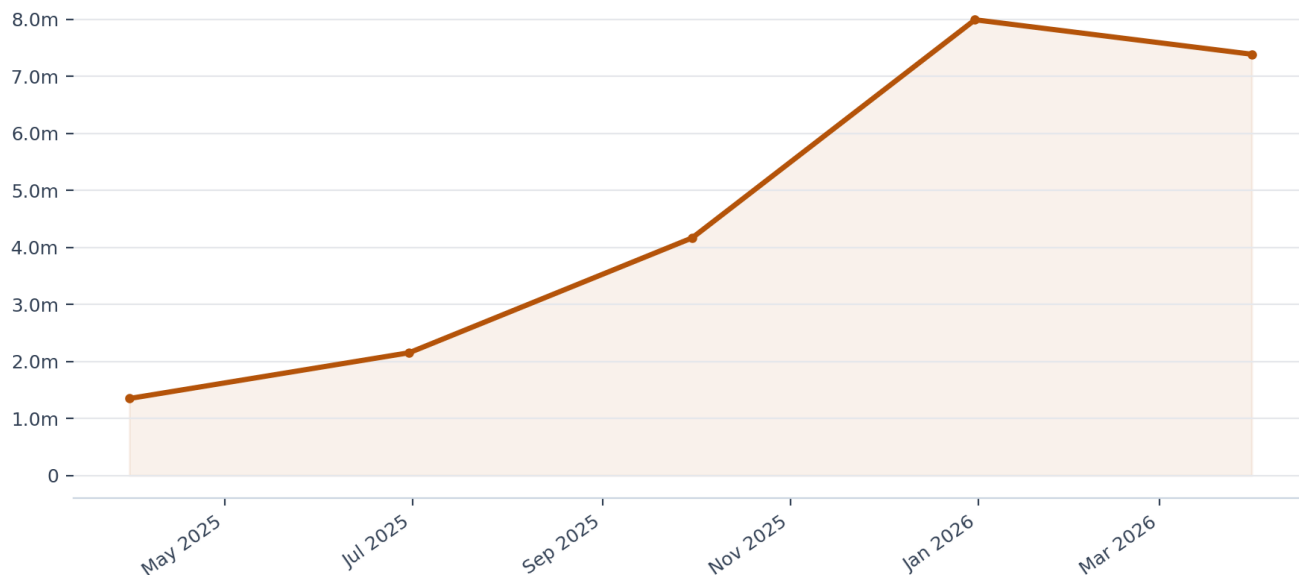
**Analysis** — EURC (Circle) remains the leading euro stablecoin in the scope reviewed. The structure published at the end of May 2026 consists entirely of bank deposits and equivalents. This configuration reflects a highly concentrated but also highly transparent reserve.

## EUROP-A EUROP — Overview

NAME	TICKER	CURRENCY	BLOCKCHAIN(S)	TOTAL RESERVES
EUROP	EUROP	EUR	n/a	€7.39M

## Reserve Evolution

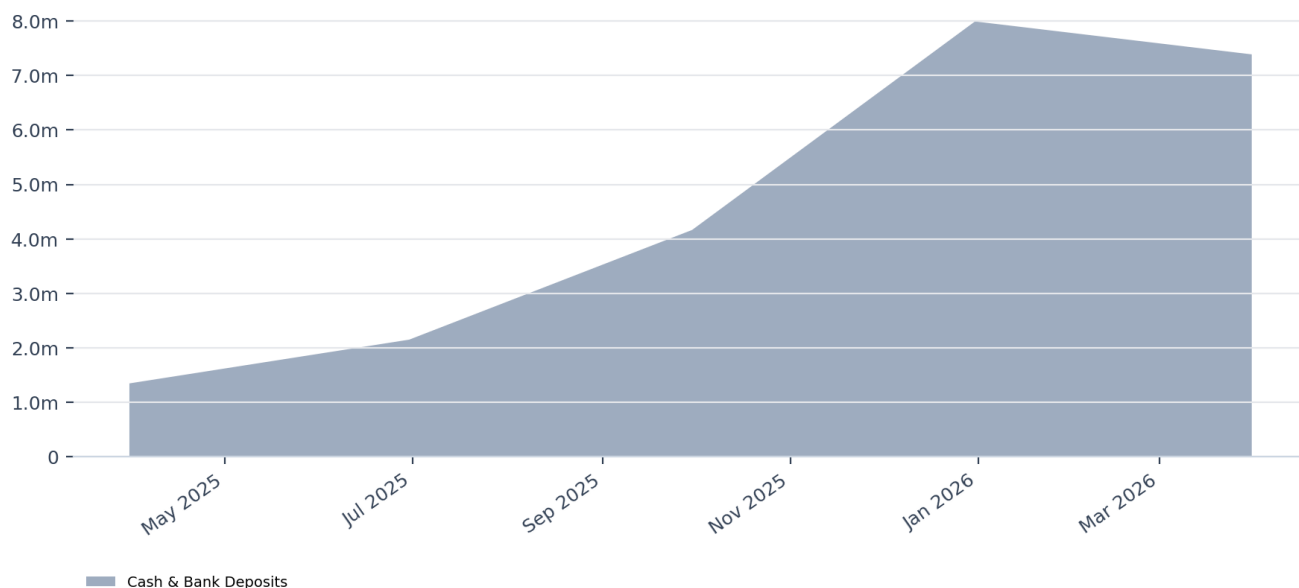
### EUROP: evolution of total reserves



## EUROP-B EUROP — Reserve Quality

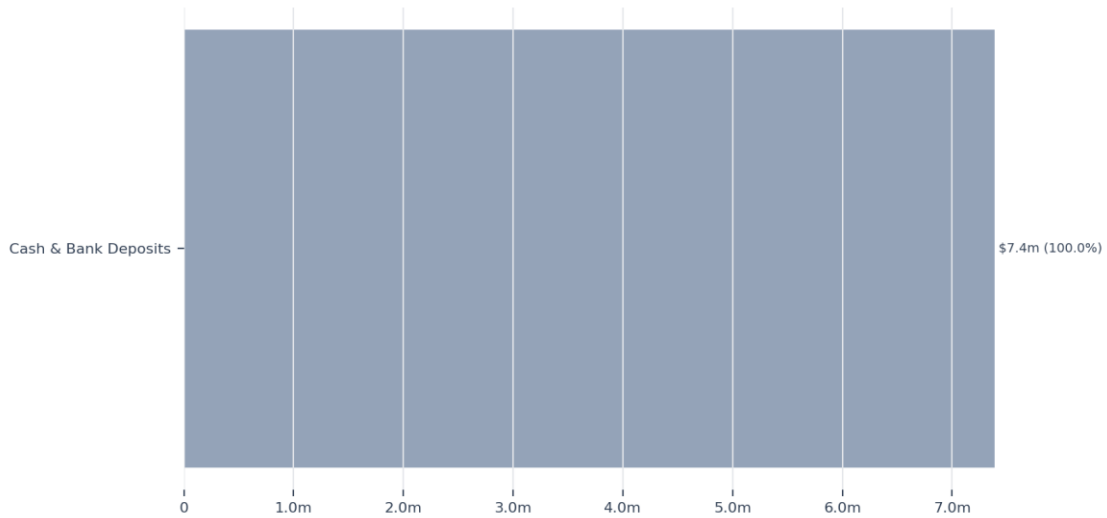
## Evolution of Reserve Composition

### EUROP: evolution of reserve composition



## Current Composition

### EUROP: current reserve composition



## Summary Table

Category	Amount	Weight
Cash & Bank Deposits	€7.39 M	100,0 %

## Observations / Trend / Findings

- Latest observed level: €7.39M.
- Compared with the previous publication, the amount decreased by €604.3K (7.6%).

### 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.*

## EURCV-A EURCV — Overview

### EURCV: Daily Transparency and Cash Coverage

EUR CoinVertible — Société Générale-FORGE.

ISSUER	CURRENCY	REFERENCE	OFFICIAL CIRCULATION
<b>SG-FORGE</b> Electronic money institution	<b>EUR</b> EMT	<b>123 M€</b> 29/06/2026	<b>125,05 M€</b> 01/07/2026 [S2]

#### RESERVE EVOLUTION

##### Daily publication: no forced monthly curve

The CoinVertible page displays circulation and coverage allocation daily. On 1 July 2026, it showed EUR 125,048,080.25 in circulation, with 100% coverage held at Société Générale.

**The most appropriate reading is a daily snapshot of the outstanding amount and declared allocation, explicitly dated.**

#### OBSERVATIONS / TREND / FINDINGS

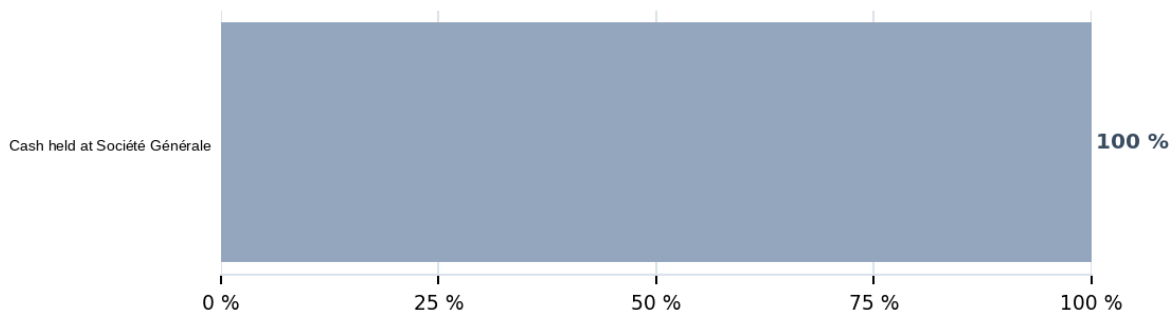
- The issuer reports 1:1 cash coverage and segregation of collateral assets; this profile is structurally distinct from a reserve invested in sovereign bonds.
- The blockchains cited by the issuer are Ethereum, Solana and XRP Ledger; Stellar is announced as forthcoming. Multi-chain issuance increases the need for consolidated supply monitoring.

## EURCV-B EURCV — Reserve Quality

### Current Composition

The issuer's public page displays a fully cash allocation and daily updates.

EURCV: Declared Reserve Composition



Source: SG-FORGE CoinVertible page, accessed on 1 July 2026

## SUMMARY TABLE

Indicator	Value	Reading guide
EURCV circulation	125,05 M€	Datapoint published by SG-FORGE on 01/07/2026.
Declared coverage	100 % cash	Displayed allocation: Société Générale 100%.
Frequency	Daily	Circulation and allocation updated on the public page.
Segregation	Declared	Collateral assets separated and bankruptcy remote according to the issuer.

## OBSERVATIONS / TREND / FINDINGS

- The simplicity of the published allocation makes market-risk assessment easier: no bond portfolio is shown in the datapoint reviewed.
- Bank concentration remains: the public allocation indicates Société Générale at 100%. It is therefore necessary to distinguish asset liquidity risk from concentration risk at the institution holding the coverage.
- The data are an issuer publication. A complete quality assessment would additionally require the applicable legal documents, segregation arrangements and relevant external controls.
- Readability is high at the observation point; historical depth is limited in this report because daily archives were neither exported nor audited.

## EURAU-A EURAU — Overview

### EURAU: Multi-Bank Reserve Model

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

ISSUER	CURRENCY	REFERENCE	PUBLIC LAUNCH
<b>AllUnity</b> EMI regulated in Germany	<b>EUR</b> EMT	<b>36 M€</b> 26/06/2026	<b>31/07/2025</b> Approximately 11 months at the reference point [S3]

### RESERVE EVOLUTION

#### History

The €36M amount as at 26 June 2026 remains a reference datapoint, without implying any historical curve.

**The appropriate reporting format is a dated snapshot accompanied by a structural analysis, not a pseudo-trend.**

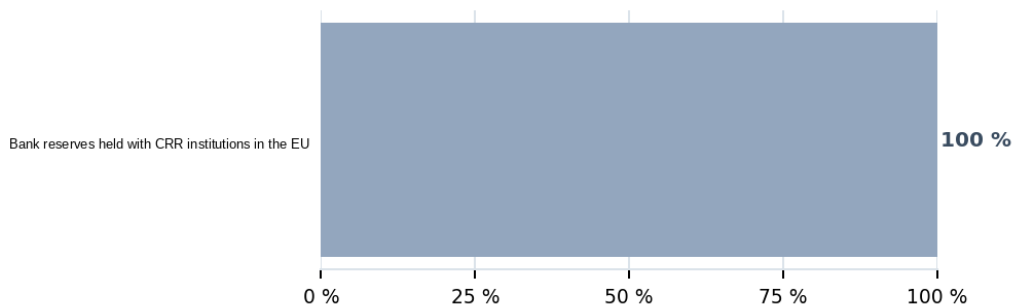
### OBSERVATIONS / TREND / FINDINGS

- AllUnity presents EURAU as a fully reserved EMT, based on 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 assessment must take into account the multiple-reserve-bank architecture, redemption terms and evidence of segregation, beyond the outstanding amount alone.

## Declared Nature of the Coverage

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

EURAU: Declared Reserve Composition



Source: AllUnity Trust Center, accessed on 1 July 2026

### SUMMARY TABLE

Indicator	Value	Reading guide
Reference amount	36 M€	Data received on 26/06/2026.
Nature of reserve	Bank reserves	Issuer declaration; CRR institutions in the EU.
Segregation	Declared	Separate from the issuer’s operating funds.
Audit report	Forthcoming	Wording on the Trust Center page at the observation point.

### OBSERVATIONS / TREND / FINDINGS

- Describing the reserves as bank reserves reduces dependence on the market valuation of securities.
- The “multi-bank” model can reduce concentration risk, but the publication used does not provide public bank-level weights.
- The transparency datapoint is an issuer declaration, not an independent reserve report included in this file. The level of detail is deliberately limited to what is verifiable.

## EURQ-A EURQ — Overview

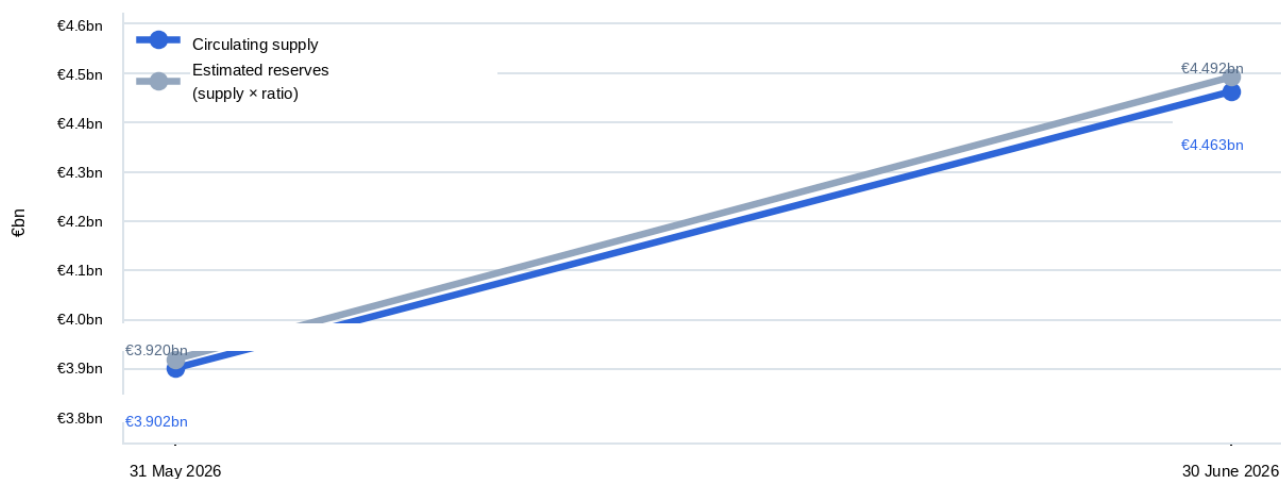
### EURQ: Mini Monthly Series

Quantoz — two reference points permit a direct comparison between supply and estimated coverage.

ISSUER	CURRENCY	SUPPLY 31/05	SUPPLY 30/06
Quantoz Payments	EUR	3,902 M€	4,463 M€
Dutch EMI	EMT	Ratio 100.47%	Ratio 100.66% [S7]

### RESERVE EVOLUTION

EURQ: Evolution of Supply and Estimated Reserves



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

### OBSERVATIONS / TREND / FINDINGS

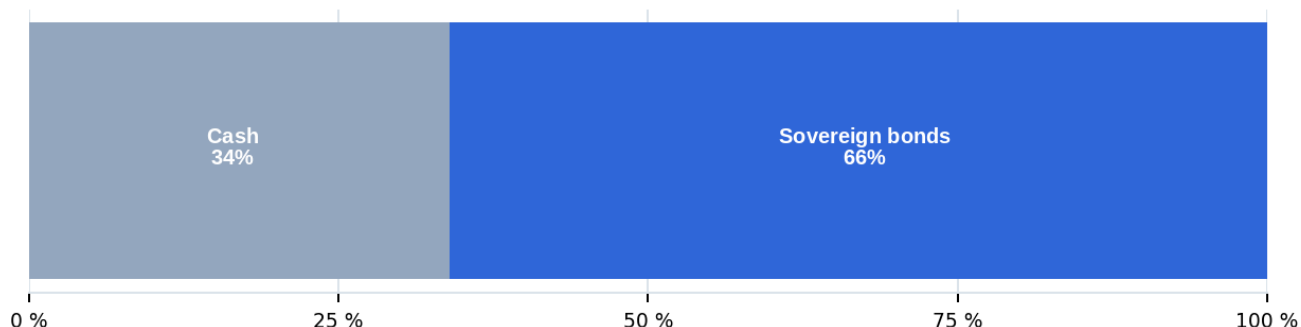
- Supply increased by €560,776, or +14.37%, between the two published datapoints. The calculation is based on €3,901,896 and €4,462,672.
- Estimated reserves derived from the published ratios increased from approximately €3.920M to approximately €4.492M, a rise of €571,889 (+14.58%).
- The published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

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

## Current Composition

Allocation published on the Quantoz transparency page, datapoint updated on 30 June 2026.

EURQ: Declared Reserve Allocation — June 2026



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

### SUMMARY TABLE

Category	Estimated amount	Weight
Cash	≈ 1,53 M€	34% of estimated reserves as at 30/06/2026.
Sovereign bonds	≈ 2,96 M€	66% of estimated reserves as at 30/06/2026.
Estimated reserves	≈ 4,49 M€	Supply of €4.4627M × 100.66%.
Excess over supply	≈ 29 K€	0.66% of circulating supply.

### OBSERVATIONS / TREND / FINDINGS

- The majority of the declared allocation consists of sovereign bonds (66%).
- Cash represents 34% of estimated reserves, or approximately €1.53M. This amount is an estimate based on percentages and the ratio; it is not a certified line-by-line breakdown.
- Quantoz states that its stablecoins are fully covered by a combination of cash deposits and government bonds of the Netherlands, Germany and the United States, within a structure separate 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: own analysis.

## EURD: Consistent Outstanding Amount, Incomplete Detailed Transparency

Quantoz — circulation data are corroborated by the Algorand explorer; an EURD-specific reserve composition is not displayed on the current public page reviewed.

ISSUER	CURRENCY	REFERENCE	ON-CHAIN SUPPLY
<b>Quantoz Payments</b> Dutch EMI	<b>EUR</b> EMT	<b>561 K€</b> 31/05/2026	<b>560 504,5 EURD</b> Pera, 01/07 [S9]

### RESERVE EVOLUTION

#### No monthly reconstruction

The €561K reference outstanding amount as at 31 May 2026 is consistent with an on-chain circulation of 560,504.5 EURD recorded on Pera Algorand Explorer on 1 July 2026.

An indexed version of the Quantoz transparency page showed EURD at €560,508 and a reserve ratio of 101.83%. However, the live public page reviewed on 1 July 2026 no longer displayed EURD in the detailed allocation table.

No monthly series is therefore constructed: apparent outstanding-amount stability over one or two datapoints does not constitute a verified reserve history.

### OBSERVATIONS / TREND / FINDINGS

- The 101.83% ratio comes from an indexed version of the Quantoz page; it is used as an indicative datapoint, not as a downloadable month-end attestation.
- The Quantoz website still states that EURD redemptions can be processed and that its stablecoins are covered by cash and sovereign bonds, but the current page provides no quantified weights attributable specifically to EURD.

Sources: [S7], [S9]

## Available Public Data

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

### EURD Breakdown Not Displayed

At the level of its stablecoins, Quantoz describes a combination of cash deposits and sovereign bonds (Netherlands, Germany, United States).

The page updated on 30 June 2026 provides a quantified allocation for EURQ and USDQ, but not for EURD. It would be incorrect to assign EURQ's 34% / 66% breakdown to EURD.

**Transparency is insufficient for a EURD-specific quantitative analysis of liquidity or concentration.**

### SUMMARY TABLE

Indicator	Value	Status
Reference circulation	561 K€	Data as at 31/05/2026
On-chain circulation	560 504,5 EURD	Pera Algorand Explorer as at 01/07/2026.
Reserve ratio	101,83 %	Indexed Quantoz source
Detailed allocation	Not available	No EURD-specific weights displayed on the page reviewed.

### OBSERVATIONS / TREND / FINDINGS

- The absence of an asset-level breakdown does not permit inference of EURD's cash amount, bond portfolio, maturities or bank concentration.
- On-chain circulation is useful to corroborate the outstanding amount, but does not by itself prove the existence, segregation or liquidity of reserve assets.

Sources: [S7], [S9]

### CHFAU: Very Recent Product and Definition Alert

AllUnity — Swiss-franc EMT. The publication strictly separates “TVL” from “circulation / reserves”.

ISSUER	CURRENCY	REFERENCE	PUBLIC LAUNCH
<b>AllUnity</b> EMI regulated in Germany	<b>CHF</b> EMT	<b>39 M CHF</b> 29/06/2026	<b>26/02/2026</b> Four months [S5]

#### RESERVE EVOLUTION

CHFAU was launched on 26 February 2026.

As at 26 June 2026, its public history covered approximately four months: this is too short to treat a curve as an established trend.

On 29 June 2026, AllUnity reported TVL above CHF 39M.

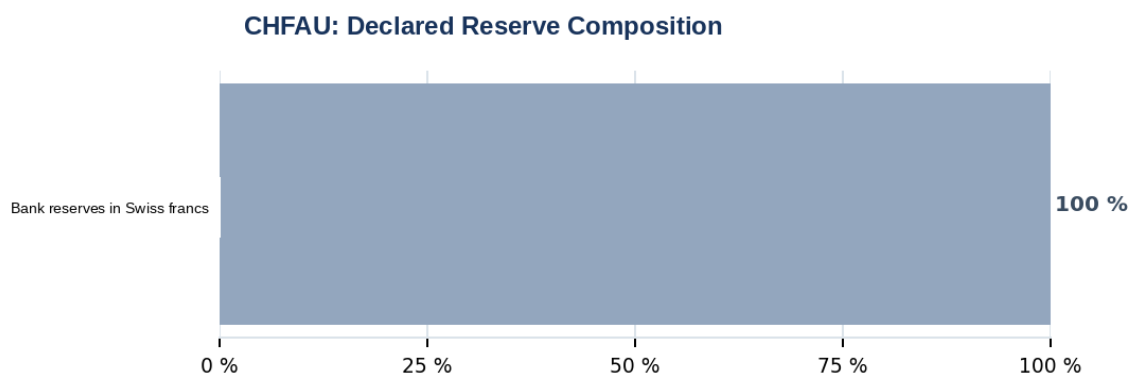
#### OBSERVATIONS / TREND / FINDINGS

- The issuer presents CHFAU as an EMT backed 1:1 by Swiss-franc reserves and states that reserves are segregated. This is issuer information and does not have the same evidential quality as a published reserve attestation.

Sources: [S5], [S6]

## Declared Nature of the Coverage

No quantified breakdown by bank or investment type is provided in the public datapoint used.



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

### SUMMARY TABLE

Indicator	Value	Reading guide
Reference amount	39 M CHF	
Declared coverage	1:1	CHF reserves declared and segregated by the issuer.
Time Since Launch	Approximately 4 months	Launch on 26/02/2026; limited history.
Audit report	Forthcoming	Wording of the Trust Center reviewed on 01/07/2026.

### OBSERVATIONS / TREND / FINDINGS

- Fully bank-based declared CHF coverage may offer a straightforward market-risk reading, but the lack of a public breakdown does not allow bank concentration or deposit location to be measured.
- The AllUnity Trust Center mentions a reserve audit report “forthcoming”.

Sources: [S3], [S5], [S6]

## Verifiable References

Pages accessed on 1 July 2026. Links are clickable.

[S1] [Sky Protocol — What is USDS? \(12 June 2026\)](#)

Official source: \$14.39bn in total collateral, \$10.60bn in loan coverage, and a breakdown into eight categories.

[S2] [SG-FORGE — CoinVertible](#)

Official source: EURCV in circulation, daily update, cash coverage and displayed allocation.

[S3] [AllUnity — Trust Center](#)

Official source: bank reserves, declared segregation, and a reserve audit report stated as “coming soon” at the observation point.

[S4] [AllUnity — EURAU Launch \(31 July 2025\)](#)

Official source: launch, multi-bank model, and 100% reserved according to the issuer.

[S5] [AllUnity — CHFAU Launch \(26 February 2026\)](#)

Official source: launch, 1:1 collateralisation and segregated reserves according to the issuer.

[S6] [AllUnity — CHFAU Exceeds CHF 39M of TVL \(29 June 2026\)](#)

Official source: reported TVL; not treated as outstanding amount or reserves due to the lack of a common definition.

[S7] [Quantoz — Transparency \(updated 30 June 2026\)](#)

Official source: EURQ ratio 100.66%, allocation of 34% cash / 66% bonds, and reserve principles. Earlier indexed results: EURQ €3,901,896 and EURD €560,508 / 101.83%.

[S8] [Quantoz — Issuance of EURQ / USDQ \(18 November 2024\)](#)

Official source: EURQ launch, safeguarding structure and coverage assets described by the issuer.

[S9] [Pera Algorand Explorer — EURD](#)

On-chain source: EURD circulation of 560,504.5 at the observation point. This datum is not a reserve attestation.

## OBSERVATION

- EURQ — Estimated reserves = circulating supply × published reserve ratio. These values are used to visualise changes in coverage; they do not replace an asset inventory or an independent attestation.
- Percentages and changes published in the report are rounded. Amounts are retained with limited precision so as not to imply accuracy beyond that of the sources.
- A live web page may be updated after the collection point. Data are therefore accompanied by their date and nature (issuer source, on-chain source, data received).

*No unverified fact is presented as an attestation or auditable datum. Comparability limitations are an integral part of the analysis.*