STABLECOIN RESERVE ANALYSIS

August 2026 edition

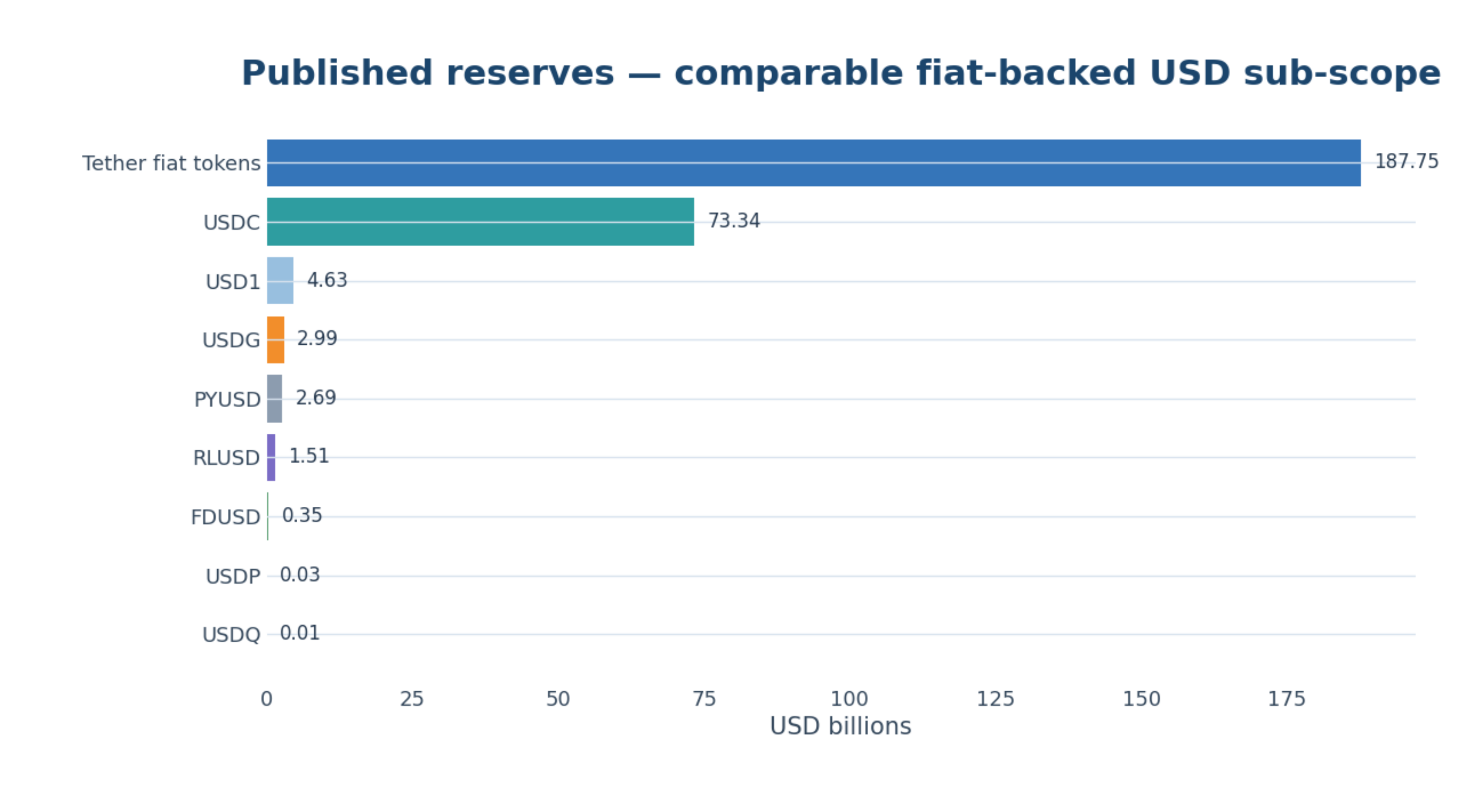
Data primarily as of June 30, 2026
and published in July 2026

BECTRA

Independent analysis based on public information and available attestations.

1. A market dominated by two large reserve pools

Comparable view of fiat-backed reserves as of June 30, 2026 — protocol-based and synthetic models excluded from the denominator.



US$273.3bn

Comparable fiat-backed USD sub-scope

Tether, USDC, USD1, USDG, PYUSD, RLUSD, FDUSD, USDP, USDQ.

95.5%

Combined weight of Tether + USDC

Concentration of comparable reserves — not a global market share.

€555.9m

Published / reference EUR amounts

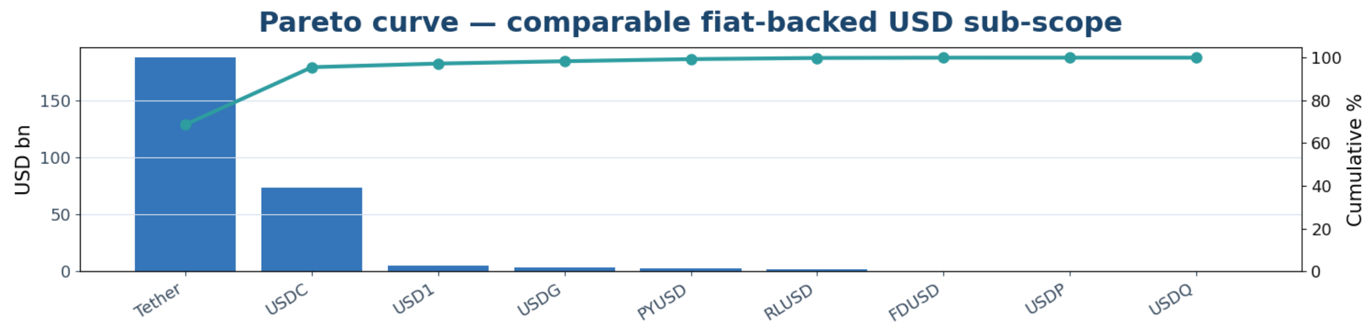
EURC and EURCV account for 91.4% of the selected euro scope.

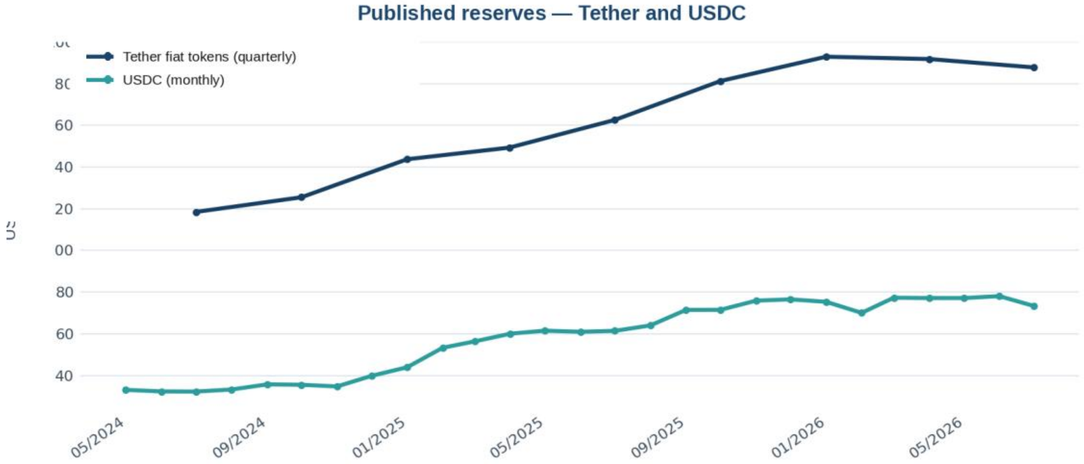
Tether: “fiat tokens” scope, not USDT alone

Source: BECTRA — Transparency Report, August 2026; attestations and public data as of June 30, 2026.

2. Extreme concentration, but different trajectories

Concentration is structural; publication frequency differs between Tether (quarterly) and USDC (monthly).





Concentration readout

Tether: 68.7% of the comparable sub-scope.
USDC: 26.8%; together, 95.5%.
The five largest comparable pools account for ~99.3%.

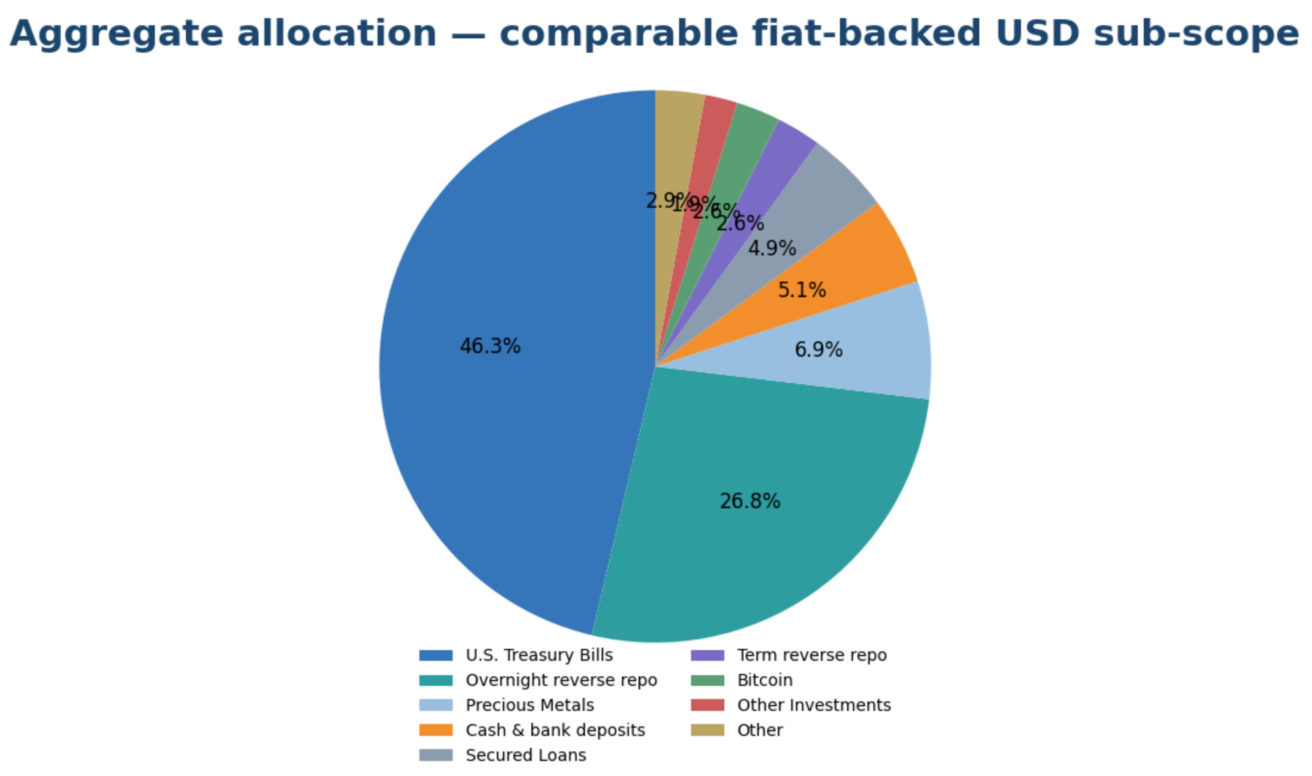
Dynamic view

Tether remains close to its recent peak, but is down 2.1% versus the previous quarterly point.
USDC declined 6.0% in June after a strong growth phase.
No interpolation is made between Tether's quarterly observations.

Source: Tether International / BDO; Circle / Deloitte; BECTRA calculations based on published series.

3. Aggregate allocation: U.S. government debt remains the foundation

Comparable fiat-backed USD sub-scope — allocation calculated only across homogeneous categories.



46.3%
U.S. Treasury Bills

26.8%
Overnight reverse repo

6.9%
Precious metals

5.1%
Cash & bank deposits

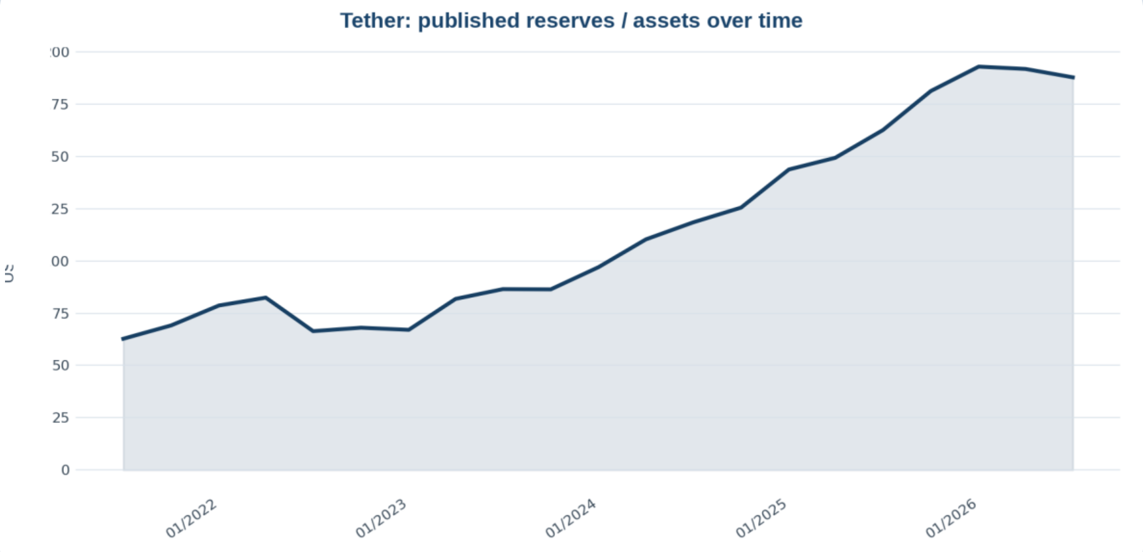
Key point T-Bills and repo clearly dominate, but Tether accounts for most atypical exposures: gold, bitcoin, secured loans, equities and other investments.

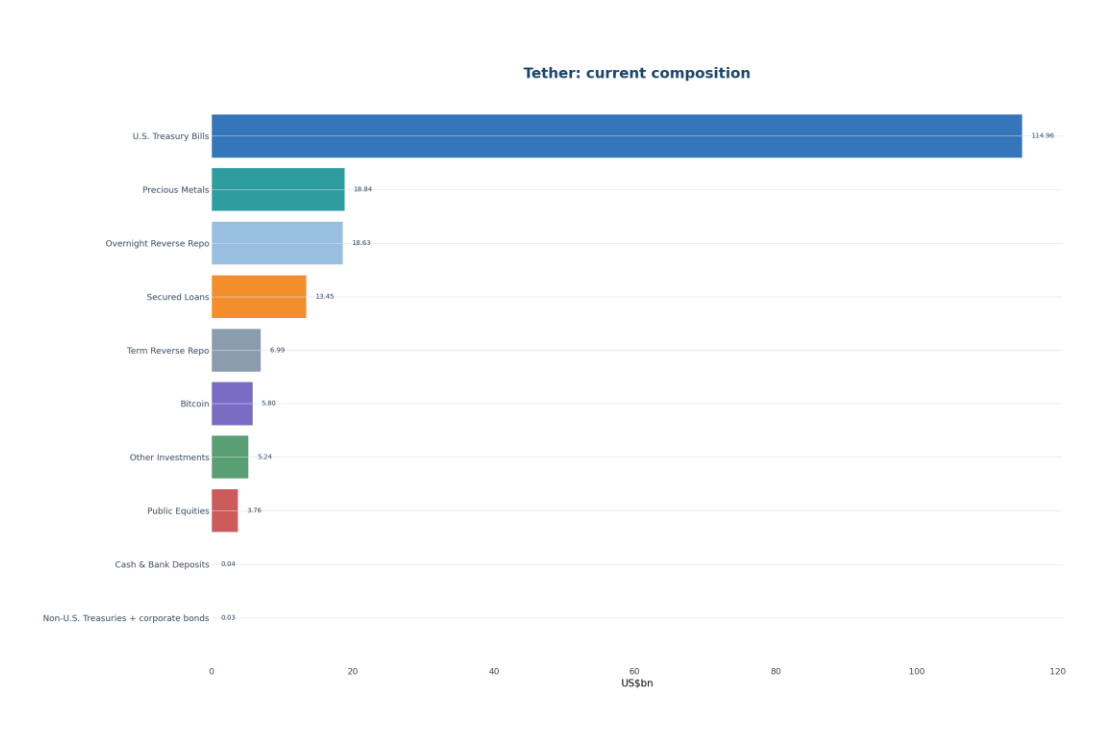
Source: BECTRA aggregation of compositions published as of June 30, 2026; strictly comparable fiat-backed scope.

4. Tether: US$187.75bn in assets, with an unusually diversified reserve profile

The BDO report covers Tether International’s fiat-denominated tokens; it is not an attestation dedicated exclusively to USDT.

US$187.75bn	**–2.1%**	**61.2%**	**10.0%**
Reserve assets	Change vs previous point	U.S. Treasury Bills	Precious metals





Key takeaway U.S. government debt remains the foundation, but nearly one quarter of the portfolio consists of less conventional exposures; transparency remains quarterly.

5. USDC: US$73.34bn in reserve assets, heavily concentrated in overnight repo

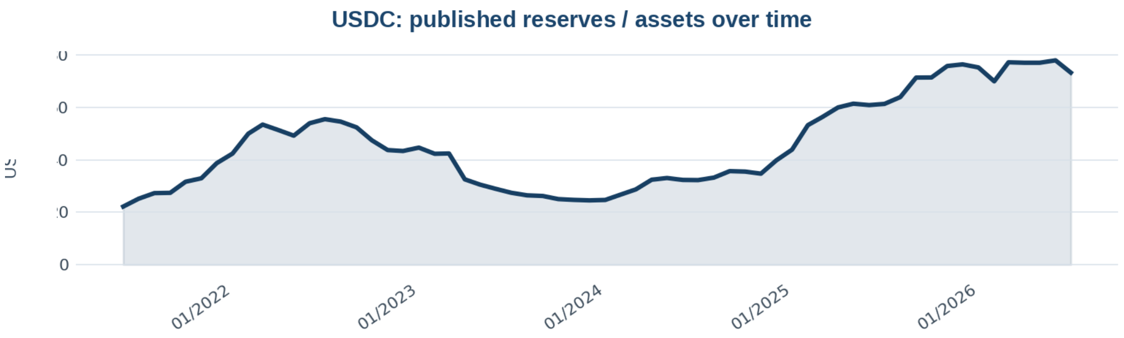
Circle / Deloitte monthly report as of June 30, 2026.

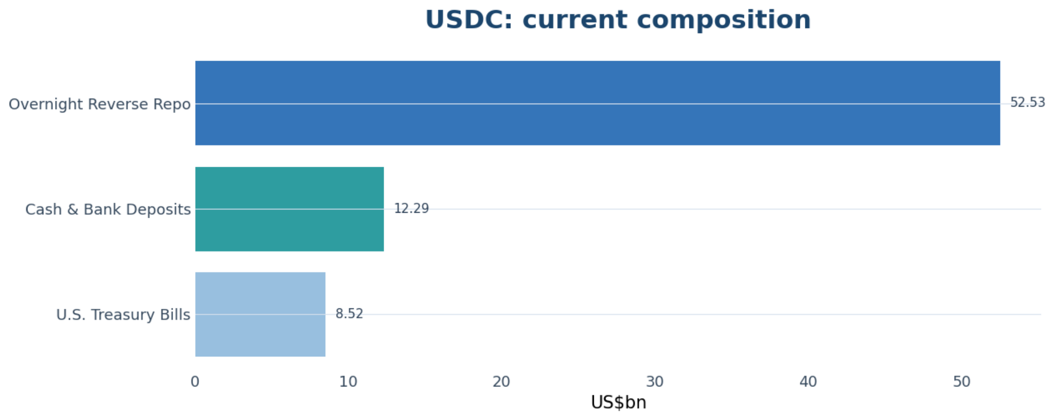
US$73.34bn
Reserve assets

–6.0%
Monthly change

71.6%
Overnight reverse repo

100.10%
Assets / USDC in circulation ratio



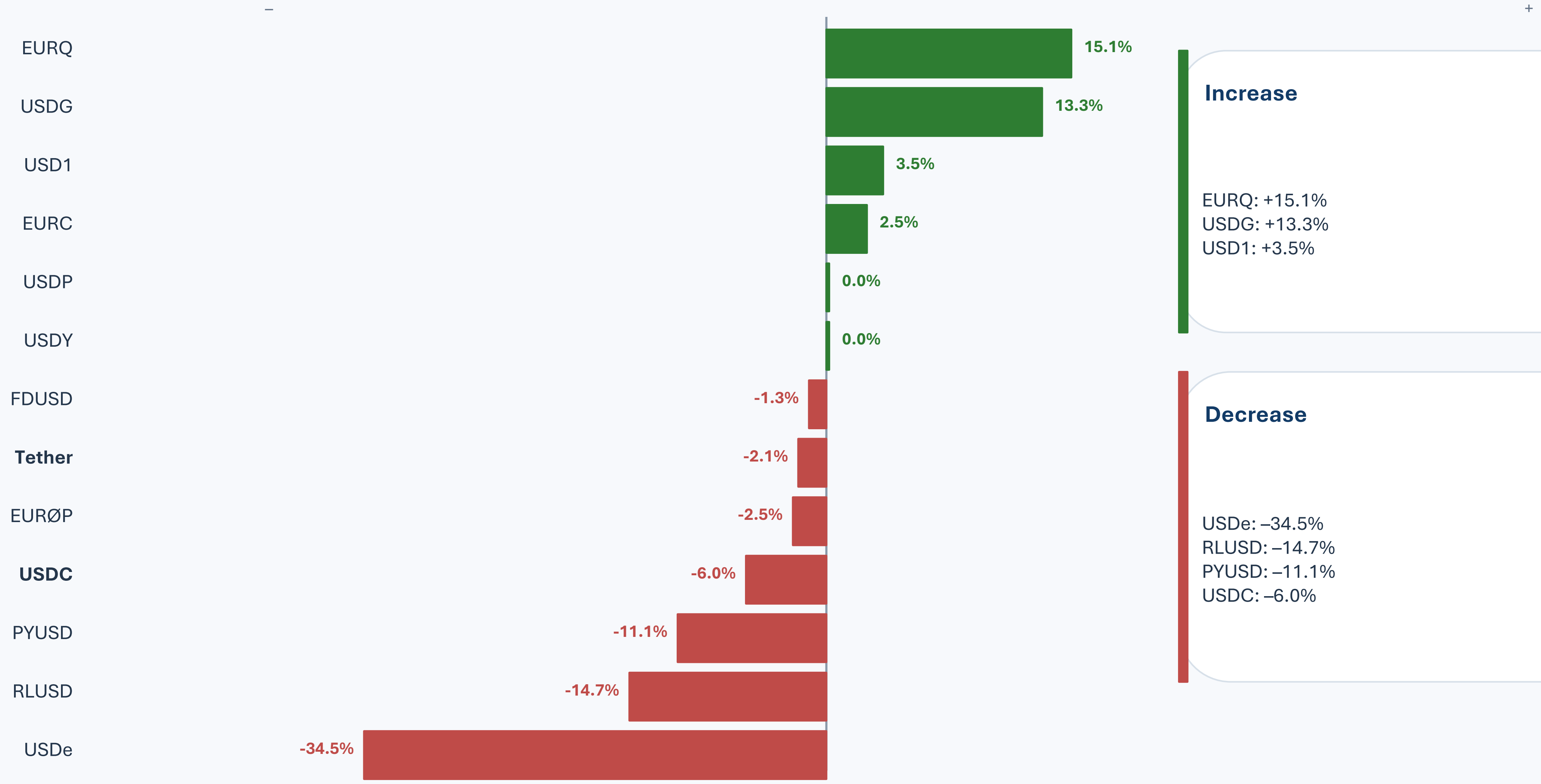


Key takeaway The portfolio remains highly liquid and short-duration; reverse repo now represents more than seven tenths of published assets.

Source: Circle / Deloitte — USDC Reserve Report as of June 30, 2026, signed July 29, 2026.

6. Monthly moves: wide dispersion behind the two leaders

Change since the previous comparable observation — only series deemed comparable are shown.



Increase

EURQ: +15.1%
USDG: +13.3%
USD1: +3.5%

Decrease

USDe: –34.5%
RLUSD: –14.7%
PYUSD: –11.1%
USDC: –6.0%

Source: BECTRA calculations based on published comparable observations; no change is shown where comparability is insufficient.

7. USDS/DAI, USDe and USDf: three models that must be analysed separately

The term “reserve” does not refer to the same economic reality across protocol-based and synthetic architectures.

USDS / DAI

US$10.35bn

Protocol collateral

- Stablecoins 50.2%
- Crypto loans 29.3%
- T-Bills 15.1%
- Other 5.4%

Coverage also depends on liquidation, governance, oracle and counterparty mechanisms.

USDe

US$2.96bn

Synthetic / delta-neutral architecture

- DeFi Lending 70.6%
- RWA 16.9%
- Liquid stables 5.7%
- Other 6.8%

Stability relies on on-chain and institutional positions and financing; the monthly decline reached 34.5%.

USDf

US$1.29bn

Multi-asset collateral

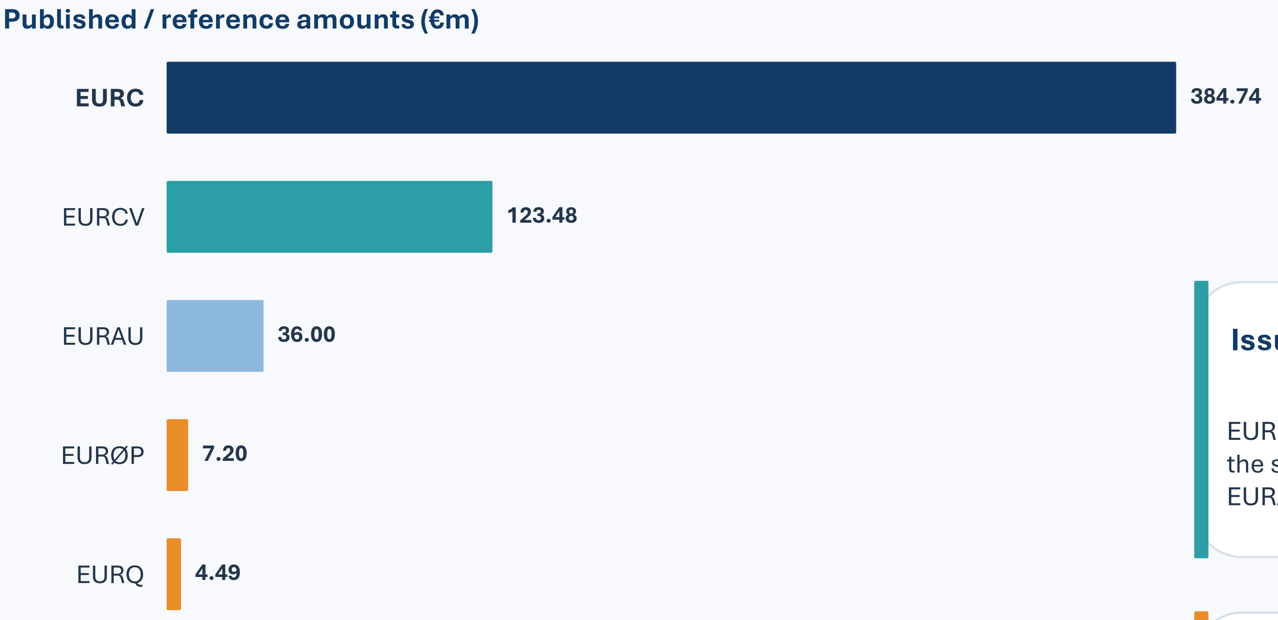
- BTC + ETH 79%
- Other assets 21%

This is not a bank reserve. The end-June observation remains separate from the August 3 letter, which is post-period.

Source: Sky Protocol; Ethena; Falcon Finance; BECTRA analysis. These models are excluded from comparable fiat-backed aggregates.

8. Euro stablecoins: still a small market, with heterogeneous levels of evidence

Amounts are shown in EUR without conversion into USD; CHFAU remains separate because it is denominated in CHF.



CHFAU: CHF 1.21m as of June 26, 2026 — TVL > CHF 39m reported separately and not treated as reserves.

High level of evidence

EURC: external monthly Circle / Deloitte report.
EURØP: KPMG attestation covering circulation and reserves.

Issuer publication / point-in-time snapshot

EURCV: cash allocation and daily transparency, without a June attestation included in the source set.
EURAU: declared multi-bank reserve; audit report announced as “coming soon”.

Calculated or incomplete data

EURQ: reserve estimated from supply × published ratio (100.66%).
EURD: circulation documented, but specific reserve assets are not detailed.

Sources: Circle / Deloitte; Schuman Financial / KPMG; SG-FORGE; AllUnity; Quantoz; BECTRA calculations.

9. Key takeaways

Summary of the August 2026 transparency report.

1. **Concentration** — Tether and USDC account for 95.5% of reserves in the comparable fiat-backed USD sub-scope.

2. **Liquidity** — T-Bills and reverse repo remain the core of comparable reserves; duration is generally short.

3. **Heterogeneity** — USDS/DAI, USDe, USDY and USDf should not be mechanically aggregated with fiat-backed stablecoins.

4. **Transparency** — Publication frequency, scope and levels of assurance still vary widely across issuers.

5. **Euro** — EURC dominates the euro scope; the quality of evidence varies sharply between external attestation and issuer-only publication.

To monitor in the next cycle

New Circle/Paxos/Ripple/First Digital attestations • next Tether publication • USDe and RLUSD developments • clarification of EURD / AllUnity reserves • consistency across on-chain metrics, liabilities and reserve assets

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