

Circle Reserve Fund / USDC

Reserve structure, evolution and public portfolio data

July 2022 – June 2026

Analysis based on 54 monthly reporting dates and 59 public documents
Period: January 2022 – June 2026

August 2026



Published coverage remains continuous as the CRF becomes central

\$73.345bn

Total reserves — June 2026

\$73.269bn

USDC in circulation — June 2026

100.104%

Published coverage ratio

The Circle Reserve Fund first appears explicitly in November 2022. In April 2026, it represents 86.053% of total reserves. Fund assets published by Circle and BlackRock reconcile to a \$33,540 difference.

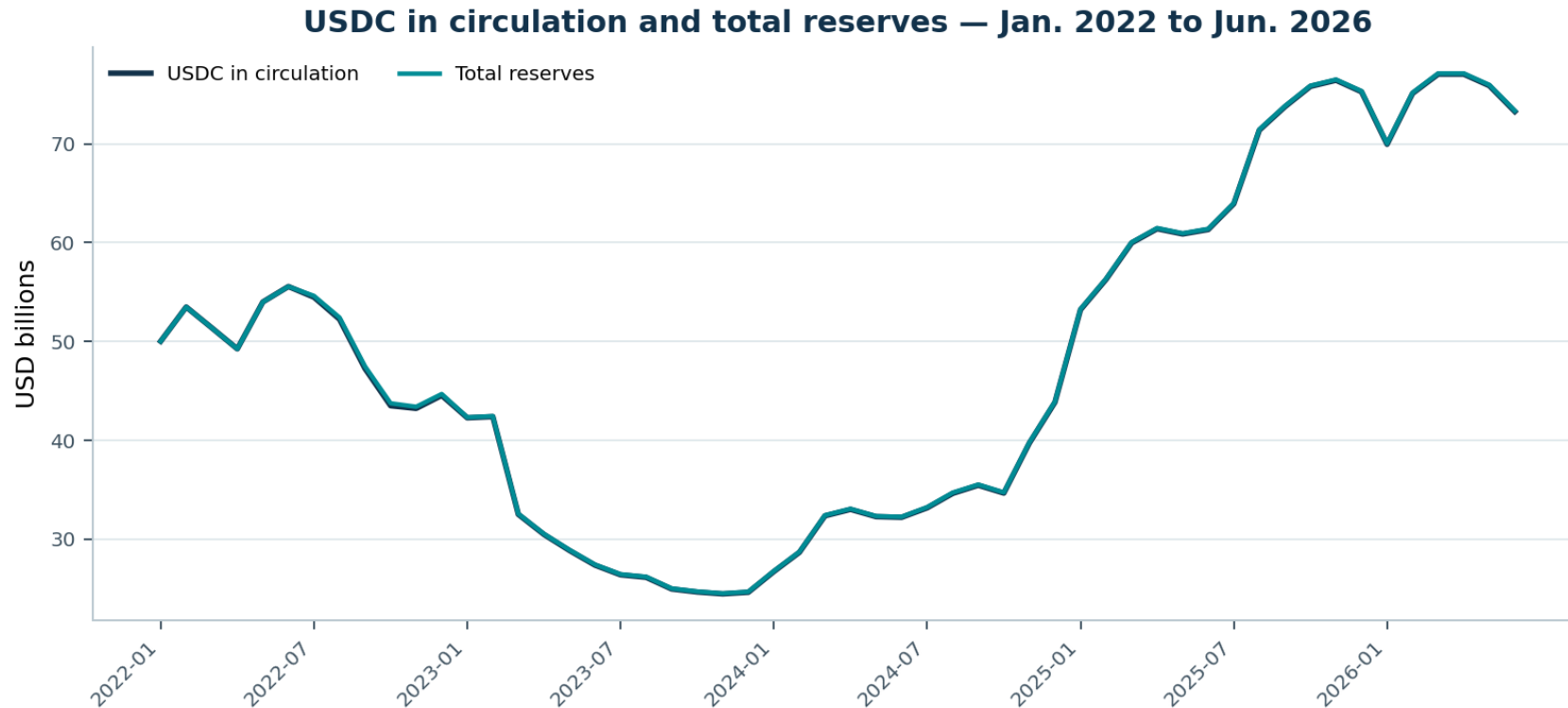
These findings describe published positions at reporting dates; they are neither a statutory audit nor investment advice.

The Circle Reserve Fund is one component of the reserves, not the entire 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 reserves
CRF net assets — BlackRock	\$66.367042789bn	Fund-level measure
BlackRock investments	\$66.108582543bn	T-Bills and repos before other net assets

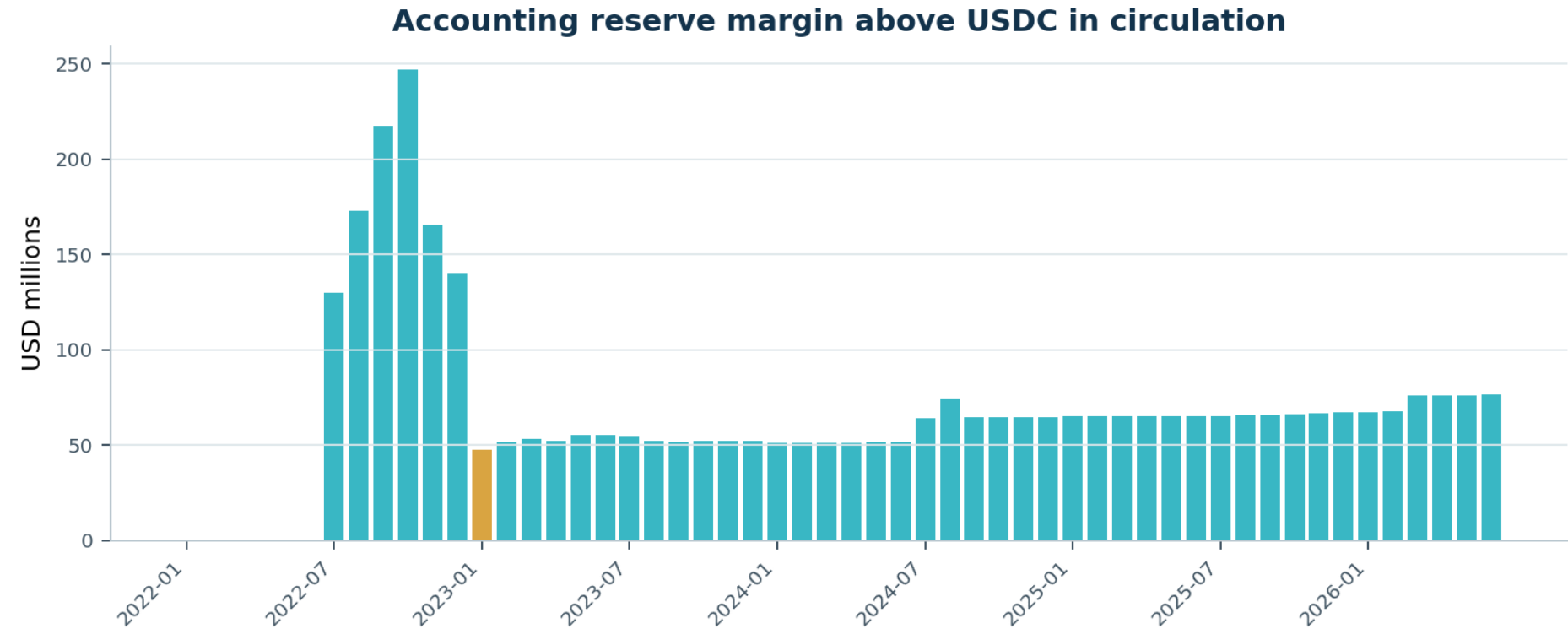
The component outside the CRF represents approximately 13.95% of total reserves.

After the 2023 trough, USDC in circulation reaches a new high



From \$50.0bn in January 2022 to \$73.3bn in June 2026, an increase of 46.4%.

The accounting margin remains positive at every monthly reporting date



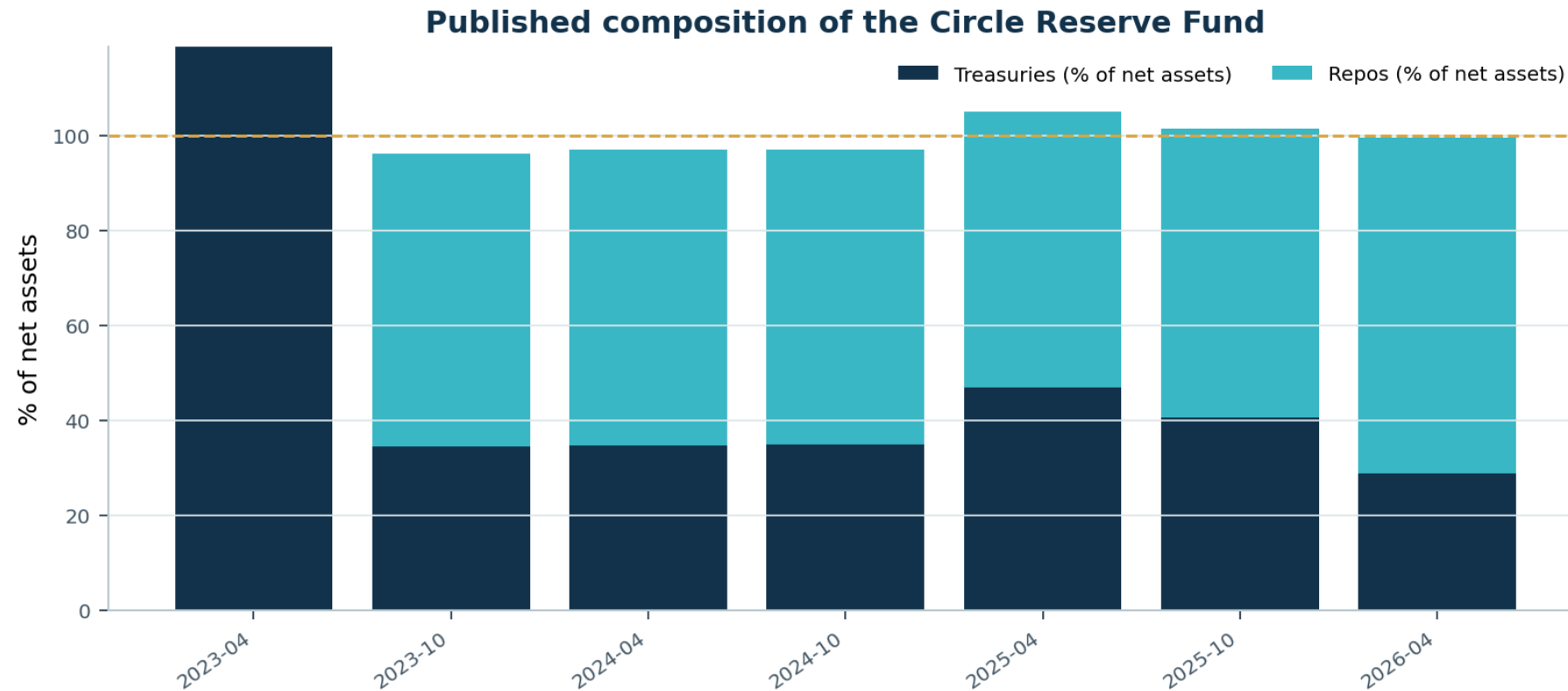
The published ratio remains between 100.000% and 100.565% over the period analysed.

The transition to the CRF is documented from November 2022

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

The November 2022 date clarifies the chronology of the transfer of a growing share of reserves to BlackRock management.

Repos represent 70.8% of fund net assets in April 2026



The published repo share rises from 61.7% in October 2023 to 70.8% in April 2026.

Seven BlackRock publications track the composition of the fund

Date	Net assets	Treasuries	Repos	7-day yield	Net expenses
30/04/2023	\$25.387bn	118,7 %	0 %	4,26 %	0,09 %
31/10/2023	\$23.488bn	34,5 %	61,7 %	5,30 %	0,09 %
30/04/2024	\$29.988bn	34,6 %	62,5 %	5,30 %	0,09 %
31/10/2024	\$30.439bn	35,0 %	62,1 %	4,78 %	0,09 %
30/04/2025	\$54.215bn	47,0 %	58,0 %	4,28 %	0,09 %
31/10/2025	\$66.066bn	40,7 %	60,8 %	4,07 %	0,09 %
30/04/2026	\$66.367bn	28,8 %	70,8 %	3,60 %	0,09 %

Percentages are published figures or are calculated relative to net assets according to the reports.

Circle and BlackRock converge within \$33,540 at 30 April 2026

Measure	Circle	BlackRock	Difference
CRF 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

The difference in fund assets represents approximately 0.00005% of net assets.

Three findings emerge from the publications

- 01** Continuous accounting coverage across 54 monthly reporting dates.
- 02** The CRF appears in November 2022 and becomes the dominant reserve component.
- 03** At 30 April 2026, Circle and BlackRock publish nearly identical fund asset figures.

The analysis should be updated after each new official publication.