QUICK TAKE 1 July 2026

BERNSTEIN
SOCIETE GENERALE GROUP

Global Digital Assets

Circle Internet Group

Rating

Outperform

Price Target

CRCL **190.00 USD**


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Circle: Open USD launch by a consortium of 140 partners - Our thoughts

A new consortium, Open Standard, today unveiled Open USD (OUSD), a dollar-backed stablecoin for global payments and settlement. More than 140 companies have joined, including Visa, Stripe, Mastercard, BlackRock, BNY, Coinbase, Cloudfare, Ripple, Google, and Shopify, with OUSD expected to go live later this year. CRCL stock closed 17.5% down. We address investor concerns on Circle post the announcement -

What is Open USD?

Open USD will be operated by Open Standard, an independent company with a board made up of Open USD's partners. Unlike USDC or USDT, OUSD has no single issuer; a consortium-governance structure distributes both decision-making and reserve earnings across partners, post small management fee for operating expenses. Minting and redemption are free with no issuance caps.

The partners are across -

Payments (Visa, MasterCard, Stripe, Adyen, Amex, etc.)

Financial services (BlackRock, BNY, DBS, Standard Chartered, etc.)

Tech & commerce (Google, Shopify, Doordash, Mercado Libre, etc.)

Crypto (Coinbase, Ripple, Solana, etc.)

Zach Abrams was appointed the founding CEO of Open Standard. Zach is the CEO of Bridge, Stripe's stablecoin business. Stripe also announced OUSD would become the default for businesses using stablecoins on Stripe. OUSD launch is planned later in H2'2026.

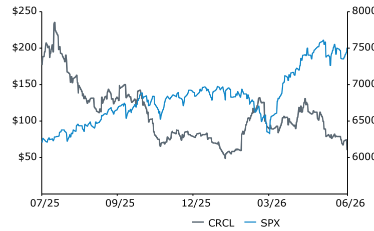
Why is Open USD disruptive? Open USD is the first time140 strong partners across payments, tech, financial services have combined forced to launch a stablecoin. The distribution strength beyond the crypto ecosystem into payments and broader financial services could make this the strongest and first new entrant to challenge the duopoly of Circle and Tether. ***Continued on page 2...***

Close Date	30 Jun 2026
CRCL Close Price (USD)	62.63
Price Target (USD)	190.00
Upside/(Downside)	203%
52-Week Range	262.97/49.90
SPX	7,499.36
FYE	Dec
Div Yield	NA
Market Cap (USD) (M)	15,568
EV (USD) (M)	14,067

Performance	YTD	1M	6M	12M
Absolute (%)	(21.0)	(44.6)	(21.0)	(65.5)
SPX (%)	9.6	(1.1)	9.6	20.9
Relative (%)	(30.6)	(43.5)	(30.6)	(86.3)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F24A	F25E	F26E
CRCL (USD)	0.33	(0.99)	1.98

Financials	F24A	F25E	F26E	CAGR
EBITDA (M)	284.87	536.77	684.26	55.0%

Valuation Metrics	F24A	F25E	F26E
Reported P/E (x)	189.8	(63.0)	31.6

Source: Bloomberg, Bernstein estimates and analysis.

First Published: 01 Jul 2026 07:10 UTC Completion Date: 01 Jul 2026 07:10 UTC

Further, the OUSD design flips the model of stablecoin reserve economics retained by the issuer (Circle, Tether) to a model where the economics are shared between the partners (formula unclear but probably based on some contribution formula linked to usage/distribution). If OUSD gains distribution and scale, it is feared Circle would retain lower reserve earnings in the future as it may be forced to share more with its distribution partners.

Our views and specific impact on Circle :

1. Validation of stablecoin as a category: First, if 140 partners across payments, tech, banking & financial services are throwing their weight behind launching a competitor to Circle, it is an unprecedented validation of stablecoins as the disruptive new business model on the verge of mainstream financial services adoption. We believe, stablecoins are way past the 'solution looking for a problem' era. Stablecoins are ready for production across the integrated payments and financial system.

2. Circle is the dominant stablecoin network but multiple winners possible: We believe stablecoin issuance is a network business. Eventually, the stablecoin network with the largest distribution, partner network and liquidity will win but there could be more than one stablecoin winners. An open permission-less stablecoin financial system could see multiple layers of competition from banks, payments and tech players who enjoy massive mainstream distribution beyond crypto. Today however, Circle's USDC is the leading and dominant stablecoin network. Circle is ~28% of the stablecoin monetary base (Exhibit 2), but the market share hides the transaction velocity of USDC. USDC facilitated $4.5Tn in annual transactions volume in 2025. In H1 2026 alone, USDC has already processed $5.3Tn, ~140% growth over 2025 at current run rate (Exhibit 3). Its share of transaction volume has increased from ~40% in 2025 to ~60% in 2026-YTD. (Exhibit 4). Recently, Circle's ARC blockchain launch has an equally impressive list of partners — launched with ~100+ companies across digital assets (Coinbase, Bridge, etc.), payments (Visa, MasterCard, etc.), financial services (BlackRock, Standard Chartered, BNY, ICE, etc.) - Exhibit 5.

3. Crypto liquidity effect is non-trivial: New entrants to stablecoin network trivialize the liquidity and network effect of crypto capital markets. Crypto liquidity for stablecoin is the centerpiece of solving the stablecoin 'cold start problem'. Tether succeeded with Bitfinex and eventually anchored off Binance's 300Mn+ user base. And later used that anchor position to grow distribution across hundreds of million global users with $180Bn USDT supply. Circle succeeded by building liquidity on Coinbase (~25% of USDC on-platform) and has further strengthened distribution with Hyperliquid (Perpetuals market leader) and Polymarket (Prediction markets). Circle USDC is held across tens of millions blockchain wallets such as Phantom, Metamask, etc.

4. Governance, operational framework and revenue sharing are open questions: There are also questions around governance, operational architecture and last mile legwork around partner integration and onboarding. Circle spends close to ~$500Mn in marketing cost, infra operations/technology and compliance costs - approx. ~70 bps across the USDC monetary base. The OUSD design shares the economics across the partner network, implying the distribution share itself functions as marketing cost across the network of partners and assumes a small management fee at the central level. Scaling a stablecoin network involves more strategic and targeted onboarding around key anchor partners. There are partners who can contribute to the monetary base while some partners contribute to the transaction velocity. Thus, we need to understand if a common egalitarian formula across the partner network can work. Further, there is significant leg work and last mile friction involved with onboarding and integrating distribution partners. Thus for a new consortium with 140+ partners, managing governance, operational architecture and the exact revenue sharing model remain open questions.

5. Coinbase has a lot at stake in the USDC network: Coinbase's participation in the consortium has raised eyebrows. Coinbase is Circle's founding and largest distribution partner. Coinbase earns close to ~50% of USDC's reserve income based on the distribution agreement between Circle and Coinbase. USDC reserve income is close to ~20% of Coinbase's total revenues (also provides stability against volatile crypto trading revenues). We believe, there is a lot at stake for Coinbase to alter its primary distribution relationship with USDC and change preferences to a new stablecoin. We believe, Coinbase's intent is to help expand the mainstream usage of stablecoin (by enabling OUSD listing on Coinbase/Base chain) and could potentially see OUSD as optional growth avenue.

6. Strong incentive for the right partner: Further, we believe, investors still do not appreciate the flexibility within the Circle-Coinbase relationship to share economics with anchor partners to grow the USDC network. Recent examples have been Binance and Hyperliquid (combined almost ~20% of USDC on-platform), where Circle and Coinbase have agreed to share substantial (majority share) of USDC reserve income with both partners. We believe, Circle is hard at work in expanding new partners to grow the USDC network and there is enough precedent for Coinbase/Circle to strike the right economics for a large anchor partner.

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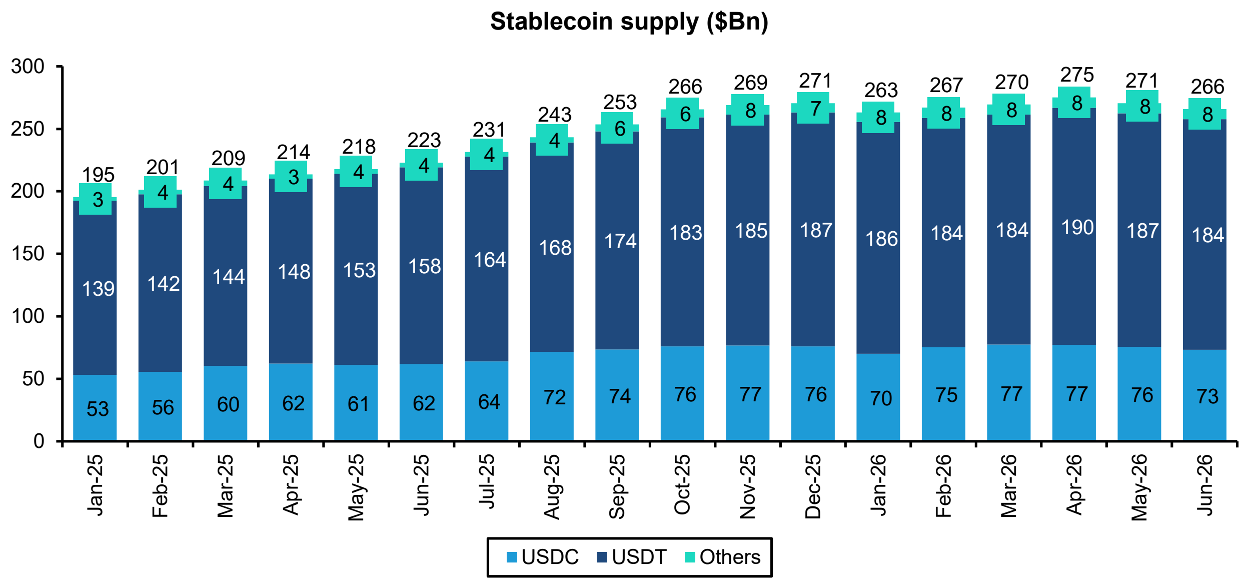
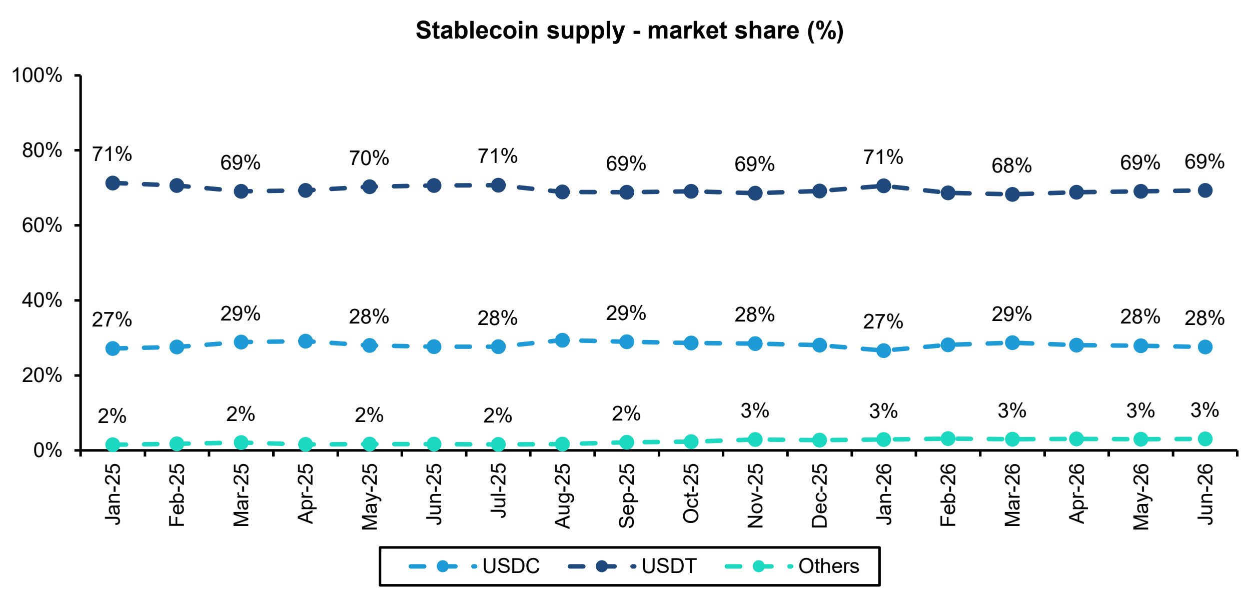
EXHIBIT 1: **Dollar-backed fiat stablecoins - market cap ($Bn)**



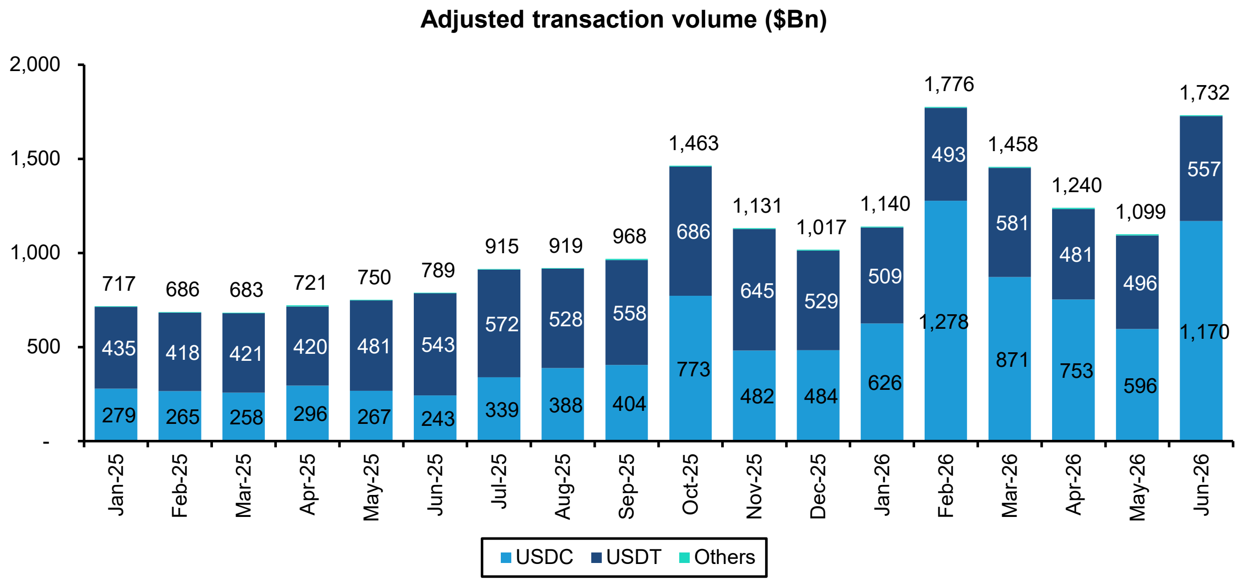
Others - PYUSD, TUSD, USDG, RLUSD, USAT, USDH, FDUSD
Source: Coingecko, Bernstein analysis

EXHIBIT 2: **Dollar-backed stablecoin - market share (%)**



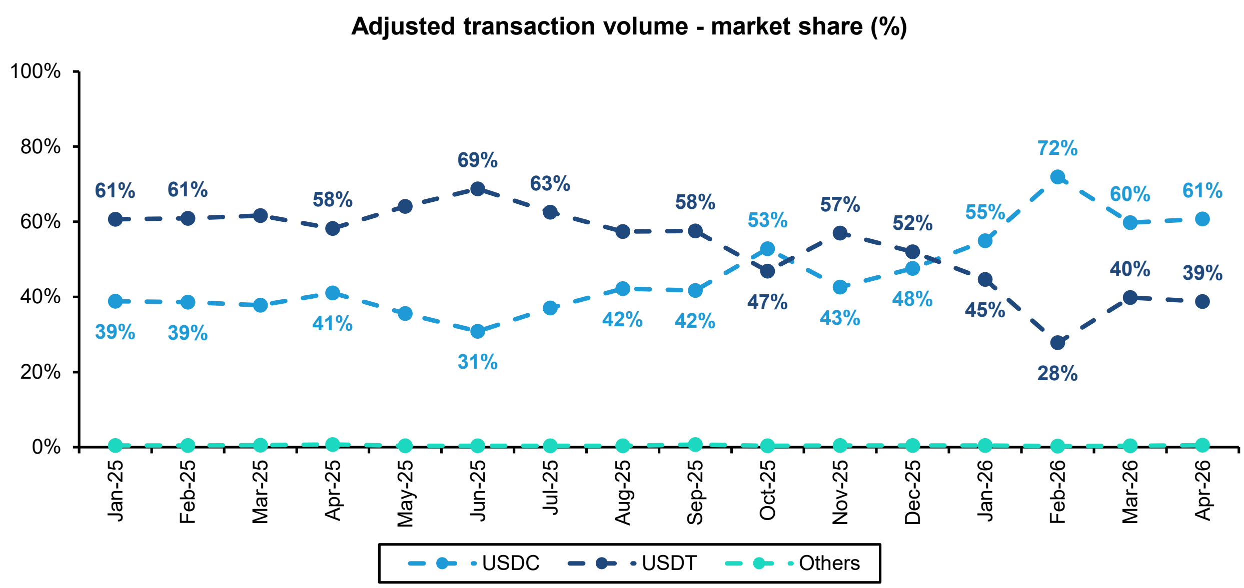
Others - PYUSD, TUSD, USDG, RLUSD, USAT, USDH, FDUSD
Source: Coingecko, Bernstein analysis

EXHIBIT 3: **Adjusted stablecoin transaction volume ($Bn)**



Others - PYUSD, USDG, RLUSD, USDH, FDUSD
Source: Visa onchain analytics, Bernstein analysis

EXHIBIT 4: **Adjusted stablecoin transaction volume - split by stablecoins (%)**



Others - PYUSD, USDG, RLUSD, USDH, FDUSD
Source: Visaonchain analytics, Bernstein analysis

EXHIBIT 5: **Arc's public testnet went live with ~100+ companies spanning digital assets, technology, payments, capital markets and banking**

Source: Company filings

INVESTMENT IMPLICATIONS

We rate CRCL (PT$190) and COIN Outperform (PT $330).

BERNSTEIN TICKER TABLE

			30 Jun 2026		TTM	Reported EPS				Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2024A	2025E	2026E	2024A	2025E	2026E
CRCL (Circle)	O	USD	62.63	190.00	(86.3)%	USD	0.33	(0.99)	1.98	189.8	(63.0)	31.6
COIN (Coinbase)	O	USD	146.19	330.00	(79.2)%	USD	4.85	5.97	13.20	30.2	24.5	11.1
SPX			7,499.36									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

COIN base year is 2025;

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Circle Internet Group

We value CRCL on a long-term DCF approach, given the long term potential for exponential TAM expansion driven by stablecoin's potential applications in payments & stablecoin-native financial services. We assume a WACC of 10.3%, and terminal growth rate of 2% to get a price target of $190. Based on the Enterprise Value (from DCF), we arrive at ~35x EV/ '27 adj. EBITDA.

Coinbase Global Inc.

We value COIN using a 25x Price/2027E Earnings, in-line with the average of similar crypto/fintech/broker peers, to arrive at our price target of $330.

RISKS

Circle Internet Group

1. Digital Assets are a new asset class with limited price history and often display high-beta volatility to changes in macro including any recessionary challenges in US Circle has near term dependence on crypto capital markets.
2. Risk of fresh competition from banks, payment players as regulatory clarity emerges in the US and globally.
3. Monoline revenue model - 99% driven by interest income, thus being sensitive to step decline in rates.

Coinbase Global Inc.

1. Risk of fresh competition from international exchanges (e.g., Binance) and brokers (e.g., Robinhood, Schwab) causing pricing & market share pressure in the US home market.

2. Any delay in passing key regulation to establish the Digital assets regulatory framework in the U.S including risk of regulatory volatility from political changes (e.g., mid-term US elections).

3. Digital Assets are a new asset class with limited price history and often display high-beta volatility to changes in macro including any recessionary challenges in the US.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus
stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large &
Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges o

Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of June 30, 2026. All figures are updated quarterly.

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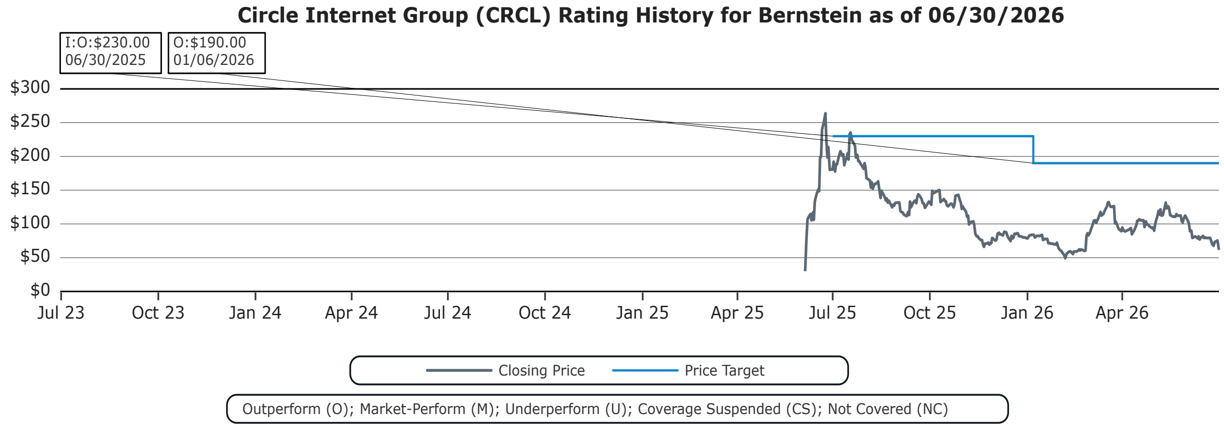

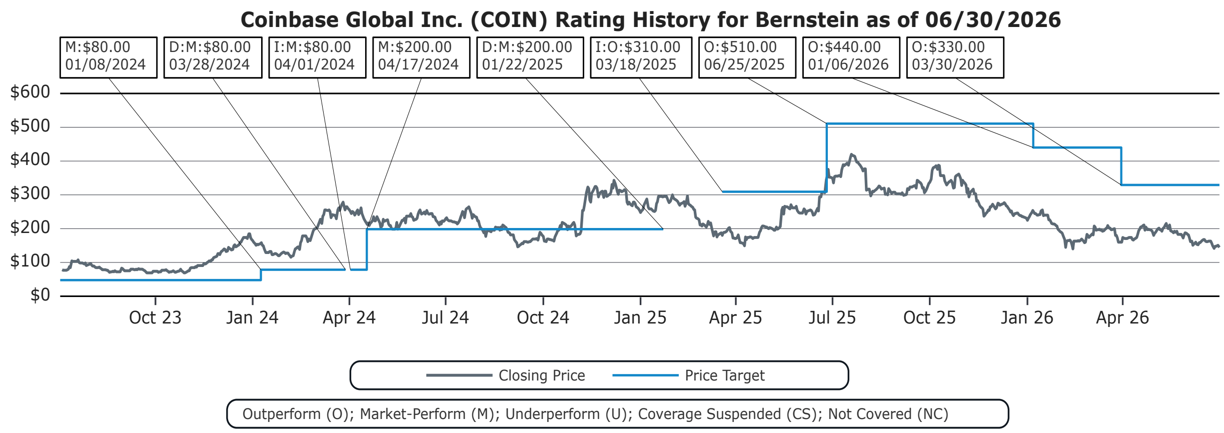

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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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