



USD COIN (USDC)

Celebrating the 1st Anniversary
of the Fastest Growing Stablecoin

SEPTEMBER 2019



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TOTAL ISSUANCE

1.08_{B+}

TOTAL REDEMPTIONS

640_{M+}

CIRCULATING SUPPLY

453_{M+}

TRANSFERRED ON-CHAIN

17.5_{B+}

EXCHANGE TRADES

350% GROWTH
in the last six months

ON-CHAIN TRANSFERS

101% GROWTH
in the last six months

Data as of September 15 at 11:59PM ET

September 26th is the one year anniversary of when USD Coin (USDC) launched and in its short life it has provided stability and utility to every aspect of the crypto ecosystem, broken milestones, and set records. It has established itself as the second most popular stablecoin in the world; it has unparalleled support from more than 100 companies across the global crypto ecosystem; and it's the first stablecoin to reach \$1 billion in issuance in less than a year.

How? That's what this report will answer by highlighting the various ways USDC has become the go-to stablecoin for exchanges, traders, DeFi solutions, and crypto apps and services.

GET USD COIN



CIRCLE

BUY FROM CIRCLE

coinbase

BUY FROM COINBASE

Zero to \$1B in 365 days

SEPT 10 2018
First batch of USDC
is minted



SEPT 26 2018
USDC officially launches with
wide ecosystem support



OCTOBER 2018
Circle and Coinbase launch
the CENTRE Consortium

NOVEMBER 2018
First attestation report on US Dollar
reserves backing USDC is released



DECEMBER 2018
Binance lists USDC as quote currency
pair for some of the most traded assets

JANUARY 2019
USDC crosses **\$300M** market cap

MAY 2019
Leading DeFi protocols embrace USDC;
consumers follow by supplying tens of millions
of USDC as collateral



#DeFi

JULY 2019
USDC crosses
\$400M
market cap

AUGUST 2019

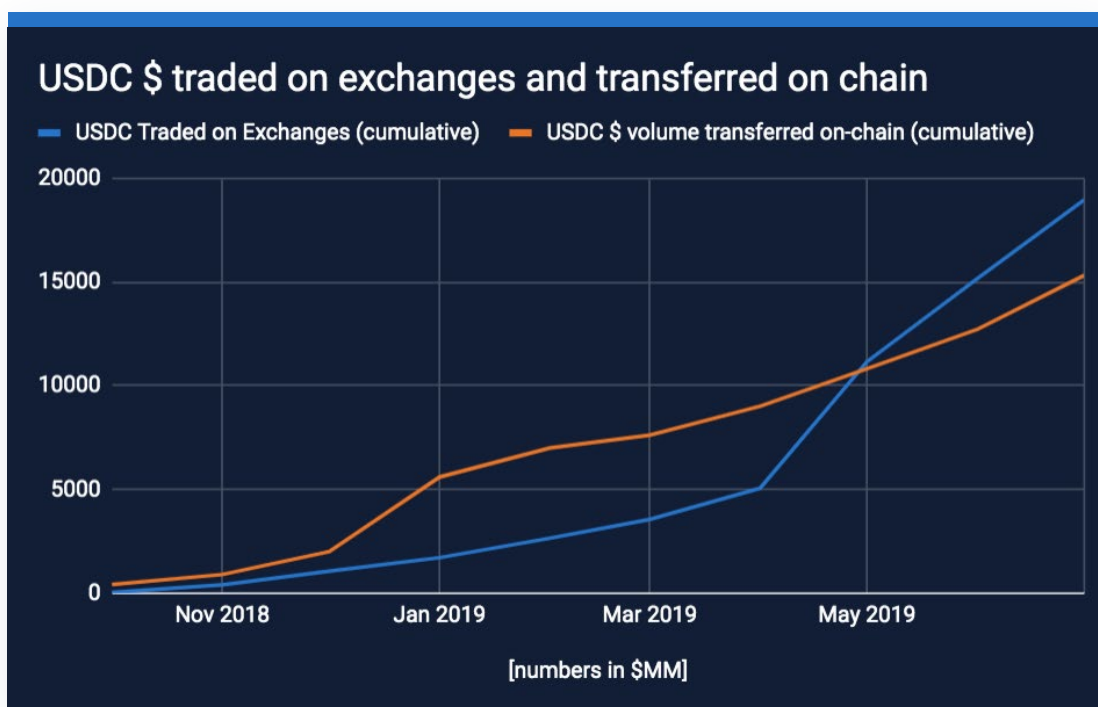
ONE BILLIONTH

USDC ISSUED

USDC is a go-to for traders globally

When USDC was launched, there were already a number of stablecoins available so there was an open question about whether it would establish a foothold in the market. That question has been answered definitively: As of mid-September, more than \$23 billion of USDC has been traded on crypto exchanges.

And USDC continues to pick up steam. The amount of USDC traded on exchanges grew 350% in the last six months. The value of USDC transferred on chain nearly tripled to \$17 billion in the last six months. There have been more than 750,000 transactions involving USDC across more than 62,000 wallets.



USDC has become a superior tool for institutions and large traders to move funds across markets and execute various crypto-to-crypto trading strategies. This demand is why USDC is the second largest stablecoin by market cap.

EXCHANGES GLOBALLY SUPPORT USDC

Key to the success of any crypto asset is its availability and liquidity on exchanges. USDC is available on most of the top exchanges and has support from other leading crypto exchanges whose operations span the financial hubs of the US, UK, EU, Hong Kong, Korea, Japan, and Singapore.

TOP USDC EXCHANGES



DeFi projects play a growing role in driving USDC adoption

Decentralized Finance (DeFi) is playing a large role in driving public adoption of crypto assets and providing new opportunities for people to earn value. USDC is available on many of the leading DeFi platforms such as Compound, dYdX, Dharma, BlockFi, Celsius Network, Nuo, Nexo and many more.

So far this year, more than [\\$40 million of loans](#) have been originated using USDC. And [about 15 percent of all outstanding crypto loans](#) across the most popular DeFi platforms are denominated in USDC. Those figures will grow with recent news that Coinbase launched the [USDC Bootstrap Fund](#) to support developers building DeFi protocols by investing USDC directly in the protocol.

USDC's ecosystem of supporters is vibrant and growing

No crypto asset can be successful without a large, vocal community behind it. And USDC is lucky to have more than 100 companies — and counting — offering support for USDC. This support is diverse by any measure.

It includes companies from dozens of countries. It includes start-ups and established players. It includes exchanges, protocols, platforms, applications, wallets, and service providers. You can learn more about our [growing ecosystem](#) or by joining our [Discord channel](#).



USDC's openness, transparency, seamlessness attract attention

A MULTI-ISSUER MODEL

One of the key elements of USDC's success is that it was built with seamless on-ramps for moving money from the traditional financial system into crypto markets (and vice versa). USDC, unlike other stablecoins, was borne of a multi-issuer model through the CENTRE Consortium: This allows people to go to multiple companies (Circle and Coinbase for now, more in the future) to get USDC and redeem it for fiat. A customer can onboard with Circle or Coinbase, get USDC nearly instantly, and send the funds to dozens of countries.

EASY, RELIABLE REDEMPTION

While speed and efficiency in first getting USDC plays a key role in its adoption, equally as critical to USDC's success is how easy it is to redeem for fiat. A customer can get USDC from any issuer and go back to that same issuer (or any other) and convert USDC back to fiat. Since inception, more than \$600 million USDC has been redeemed for fiat — making it the most redeemable stablecoin.

TRANSPARENCY YOU CAN SEE AND TRUST

Transparency is at the heart of crypto and USDC was built to uphold high standards so customers can trust that fiat reserves are properly maintained. To demonstrate trust, USDC reserves are attested to on a monthly basis by an independent third party, the leading accounting services firm Grant Thornton LLP.

Each of the reports is publicly available:

[August 2019](#)

[July 2019](#)

[June 2019](#)

[May 2019](#)

[April 2019](#)

[March 2019](#)

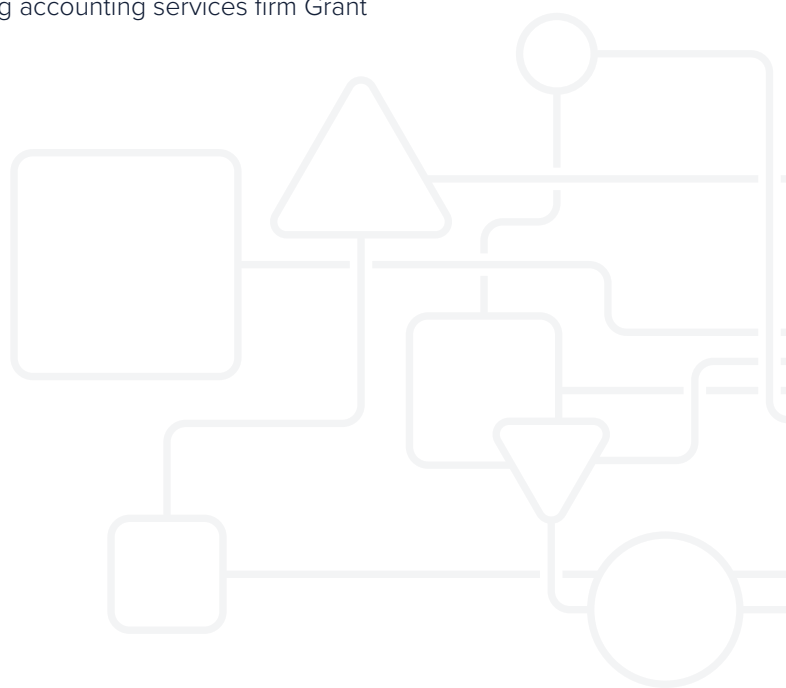
[February 2019](#)

[January 2019](#)

[December 2018](#)

[November 2018](#)

[October 2018](#)



Thank You Ethereum Community

Almost 2 years ago, a group of engineers designing USDC contemplated which blockchain it should be built on. The decision was quick: the Ethereum blockchain — then as now — had an unparalleled developer ecosystem that innovated with breadth and depth like no other.

And that spirit of innovation and experimentation has continued ever since, notably most recently in the explosion of DeFi projects. We are excited to see what else the Ethereum ecosystem can build, and we're ready to support those apps and platforms with a reliable fiat token model.

USDC is just the start

USDC will continue to grow and help the CENTRE Consortium fulfill its mission of establishing an open standard for money on the internet.

CENTRE itself is now open up for broader membership and industry participation. Becoming a member gives institutions the right to issue and redeem USDC — but before they can do either of those they must adhere to CENTRE's high standards and contribute to the development of the technical standards and open source software that powers CENTRE Network protocols, which started with USDC.

CENTRE is continuing to innovate to make sure money is open and interoperable, much like content and data on the internet. CENTRE intends to enable coins to function seamlessly across multiple public and private chains. Chains and layers proliferate, compete, and interoperate: some may focus on gaming and entertainment, others on decentralized finance, others on transaction throughput that is useful for consumer payments, and others still on scalable and private programmable contracts. Each chain will benefit from a common interoperable fiat stablecoin for major currencies that is anchored in a full reserve, transparent and compliant governance scheme.

GET USD COIN



BUY FROM CIRCLE



BUY FROM COINBASE

CENTRE intends to grow its fiat token support beyond the US dollar by introducing new currencies to its network.

Once a variety of currencies are supported by CENTRE's fiat tokens, a natural next step is to imagine a new global digital currency that is backed by those reserve currency tokens, with a basket structure chosen by CENTRE but based on a GDP and Balance of Trade informed allocation. We expect Bitcoin to also be a reserve currency asset in such a basket token, as Bitcoin grows in importance as a global non-sovereign store of value.

The combination of these global digital currency tokens and open, permissionless public blockchains with smart contract infrastructure will form the foundation for a 21st century digitally-native global economy that empowers people everywhere to participate and grow value.

Please reach out if you're interested in becoming a member:

membership@centre.io



The CENTRE consortium was founded as a joint venture between Circle and Coinbase, aimed at establishing a standard for fiat currencies that work over the open internet. USD Coin (USDC) is the first fiat stablecoin issued under this model, with CENTRE acting as the governing body that oversees fiat reserves and ensures regulatory compliance of USDC issuers.

[LEARN MORE AT CENTRE.IO](https://www.centre.io)

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