

Circle Internet Group, Inc.

NYSE: CRCL | Stablecoin and blockchain financial infrastructure | Coverage update | 2 October 2026

Last close (1 Oct 2026)	\$82.91	Recommendation	WATCHLIST (unchanged)
Previous report (18 Sep)	\$85.09, Watchlist	Investment score	56.6 / 100 (prior 52.3)
USDC in circulation	\$75.2bn (24 Sep) vs \$73.3bn (30 Jun)	Weighted fair value	\$90.69 (prior \$83.75); +9.4%
Fed funds target	3.75-4.00%; next meeting 27-28 Oct	Watch price	\$75, 10% below base-case value
EV / annualised Q2 adj. EBITDA	~34x	Buy range, stop, targets	Not published under this rating
ATR(14)	\$5.97 (7.2% of price)	Next results	Expected around 11 November; date not yet announced

The Float Stopped Shrinking. The Price Still Asks for More

The rating stays at Watchlist, and the reasoning behind it has changed more than the label suggests. For three reports the objection was that nobody knew whether the June contraction in USDC circulation was a cycle low or a structural drain. Circle's own weekly reserve disclosures now give a partial answer: about \$75.2bn of USDC was in circulation in the week to 24 September, against \$73.3bn at the end of June, a rise of 2.6%. The third-quarter report will confirm whether the quarter as a whole grew, but the direction since June is clear. Together with the 16 September rate increase, both halves of the revenue equation, float and yield, are now moving the right way.

The development that earns this update a full analysis is the agreement with Binance, signed on 17 September and announced on 22 September. Binance bought \$100m of Class A stock at \$80.84 a share, locked up for up to two years, and renewed its USDC promotion arrangements for five years, with Circle paying a monthly incentive fee on USDC held through its wallet infrastructure. It ties the largest crypto exchange to USDC as both distributor and shareholder, but at a fee rate that has not been disclosed. Three days later Circle announced that its chief financial officer, Jeremy Fox-Geen, will step down by 31 December, on the same day co-founder P. Sean Neville resigned from the board.

The shares rose to \$94.59 on 22 September and have since fallen 12.3% to \$82.91, 2.6% below the previous report and 2.6% above Binance's subscription price. The weighted fair value rises to \$90.69 from \$83.75, but the base case alone is worth \$83.16, essentially the market price. A Buy needs the base case to pay, and at this price it does not. The watch price is \$75, ten percent below the base-case value. The Binance item lifts the weighted value by about \$2.20 and does not change the verdict.

Do the Published Levels Still Hold?

Partly. The 18 September report published three levels. The nearer marker, a probability-weighted fair value of \$83.75, has been crossed: the price now sits 1.0% beneath it. The first technical level, the 200-day average at \$85.80, still describes the same structure, but the average has since moved to \$86.02 and the price sits 3.6% below it rather than 0.8%. The valuation reset zone of \$45 to \$55 was derived from about twenty times annualised second-quarter EBITDA and was only reachable through the bear case. It remains the right description of the bear case, which this report values at \$46, but it is no longer the level that defines what is being watched for.

That change rests on evidence rather than on the price, which has fallen. The zone was set when the float had dropped 4.8% in a quarter and there was no data beyond it. The float has since grown, the reserve yield has a rising policy rate behind it, and the largest exchange has committed to promoting USDC for five years. On that evidence the base case is worth about \$83, and the level at which a new position would be paid for by the base case alone, with a ten percent margin, is \$75. It sits at the top of the mid-August consolidation, where the shares closed between \$71.60 and \$75.38 before the late-August advance.

Published level or trigger	18 Sep status	Status now
Weighted fair value \$83.75	Price 1.6% above	Price 1.0% below; value rebuilt to \$90.69
200-day average \$85.80	Price 0.8% below	Average now \$86.02; price 3.6% below
Valuation reset zone \$45-\$55	~41% below market	Kept as the bear case (\$46); watch price now \$75
One quarter of flat-to-positive circulation	Not met; no data since June	Tracking toward met: \$75.2bn on 24 Sep vs \$73.3bn; confirmed only by Q3 results
Disclosed Arc fee structure, platform revenue toward 15% of mix	Not met	Not met. Arc network fees are paid in USDC; no Circle fee schedule disclosed
CLARITY Act, or an equivalent, clears the Senate	Deferred after the 15 Sep vote	Not met
Further fall in the float with a flat reserve rate (downgrade)	Not triggered	Not triggered; float and rate both higher
50-day average crosses above the 100-day	Not met; gap about 10%	Not met; \$81.02 vs \$83.32, gap 2.8%

Averages recomputed in code from a 300-session daily series of completed sessions to 1 October 2026. Circulation from Circle's weekly USDC reserve disclosure as reported on 26 September 2026; quarter-end figure from the Q2 2026 results release.

Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Binance invests \$100m and renews USDC promotion for five years	Signed 17 Sep; announced 22 Sep	1,237,011 Class A shares at \$80.84; two-year lock-up; Circle pays a monthly incentive fee on USDC held through its wallet infrastructure; replaces the November 2024 and August 2025 arrangements	Fee rate undisclosed. Analysts (Clear Street, 26 Sep) liken it to the Coinbase distributor-shareholder model	High
CFO transition and board change	Announced 25 Sep; CFO in post to 31 Dec	Jeremy Fox-Geen steps down by 31 December or on a successor's appointment; search under way. Co-founder P. Sean Neville resigned as a director; board cut to seven	No successor named	Medium
Volante integrates USDC workflows into its bank payments platform	Announced 28 Sep; testing 'soon'	Minting, redemption, wallet registration and payment execution for Volante's bank clients, with links to the Circle Payments Network and Arc	No terms, volumes or dates disclosed	Medium
Tazapay acquisition	Agreed 8 Sep; close expected 2027	Over \$25bn of annualised payment volume, 60+ partners, payout rails in 100+ markets; about 60% of volume involves stablecoins	Reported price \$400m in stock (not in the company release); needs Singapore regulatory approval	Medium
Arc mainnet	Live 16 Sep	Founding validators include BlackRock, DTCC, ICE, Mastercard, Standard Chartered and Visa; 100+ builders live; 10bn ARC tokens minted with no commitment to a public launch; fees paid in USDC. 21X joined as a launch partner (1 Oct)	Possible move to proof of stake in 2027 (company)	Medium
Minor items	29 Aug-25 Sep	OKX USDC liquidity expansion (2 Sep); Chelsea sponsorship (29 Aug); USDC frozen at a hacker's wallet after the Bitget exploit (25 Sep); Circle Foundation support for UN programmes (25 Sep)	None	Low

Company facts from Circle releases and Forms 8-K filed 22 and 25 September 2026; Tazapay price as reported by Banking Dive; analyst comparison as reported by CoinDesk.

The Binance agreement in detail

What is known. On 17 September Circle subsidiaries entered new arrangements with Binance covering the promotion of USDC through Circle's Modular Smart Contract Wallet infrastructure. They run for five years, replace the arrangements of November 2024 and August 2025, and may be ended early by either side on specified events. Circle agreed to pay Binance a monthly incentive fee equal to a percentage of the USDC held through that infrastructure; the percentage is not disclosed. Separately Binance subscribed for 1,237,011 Class A shares at \$80.84, \$100m in total and a 5% discount to the market price, and may not sell or hedge them for up to two years. Binance committed to promote USDC and to prioritise it in emerging markets.

Why it matters here. Of second-quarter revenue of \$701m, \$667m was reserve income, so the float is the business. Distribution, transaction and other costs took \$412m, 58.8% of revenue, leaving revenue less distribution costs of \$289m, a 41.2% margin. The agreement acts on both lines: it is aimed at growing the float through the largest trading venue, and it pays for that with a fee that sits in the distribution line. As reported, USDC trading pairs on Binance rose from 140 to 329 after the December 2024 arrangement and monthly USDC volume there has roughly doubled to above \$80bn.

What success and failure look like. Success is circulation growing faster than the distribution-cost ratio, visible in Circle's weekly reserve disclosures and in the third-quarter margin. Failure is a rising distribution ratio with a float that does not respond. The first hard read is the third-quarter release, expected around 11 November, and the 10-Q that follows it.

Economics. The \$100m of cash earns roughly \$4m a year at current short rates and adds 0.49% to the share count. The fee is variable: it grows only with balances held through the wallet service, so it cannot exceed the reserve income those balances generate. The risk is margin, not solvency. Precedent is mixed. Coinbase, the other distributor-shareholder, has helped grow the float, and payments to distributors are why the margin sits near 41% rather than far higher. Tether's USDT, about \$140bn against roughly \$74bn of USDC as reported in late September, keeps the deeper trading pairs, and a market-maker quoted the same week cautioned that distribution alone will not change that quickly.

Input (own calculation unless stated)	Value
Q2 2026 revenue / distribution costs / RLDC (company)	\$701m / \$412m / \$289m (41.2%)
Reserve yield on average Q2 float, plus the 16 Sep increase	3.55% + 0.25% = 3.80%
Shares outstanding (1 Oct) / tax rate assumed	255.1m / 25%
Success: +\$3bn float via Binance, Circle retains 30% after the fee	+\$34m RLDC, +\$0.10 EPS (7% of the \$1.53 2027 consensus)
Base: balances maintained, fee similar to the old terms; cash interest	+\$0.01 EPS, offset by 0.5% dilution
Failure: no float response, fee \$15m a year above the old terms	-0.04 EPS (-3% of consensus)

Sizing is this report's own calculation from the company's Q2 2026 figures and stated assumptions; the fee rate and Binance-held balances are not disclosed. The 2027 EPS consensus is an analyst estimate as at 1 October 2026.

What the price assumes. Very little. The shares are back near Binance's own entry price, and the round trip from \$94.59 coincided with a broad fall in crypto-related equities on 25 September and a 3.6% fall on 28 September, the first session after the CFO announcement; the rest of the decline cannot be tied to a cause. If the item fails, the earnings effect is a loss of about \$0.04 a share, worth roughly \$2 at the current multiple. The larger effect would come through the multiple if circulation stalls, which is the bear case. **What is unknown** is the fee rate, the balances held through the wallet service and the termination triggers. The 10-Q for the third quarter may settle the first; the weekly reserve disclosures will show the float. Without the item the weighted value would be \$88.49 rather than \$90.69, and the verdict would be the same, because the base case does not depend on it.

The other items. The CFO departure matters more for timing than for the model: a new finance chief will own the 2027 guidance and the first full year of Arc and Tazapay costs, and the departure comes fifteen months after the listing alongside a co-founder's exit from the board. The separation terms, salary continuation plus \$1.05m in cash, are routine. Volante gives USDC a route into the payment systems of four of the five largest global corporate banks and seven of the ten largest US banks, as Volante describes its client base, but only as a test capability so far, with no volumes or terms.

Growth Drivers

Driver	Status and date	Fact or forecast	Likelihood / impact
Float growth through exchange distribution	Binance renewed 17 Sep; Coinbase in place	Fact: circulation up since June. Forecast: none from the company	Medium-high / High
Reserve yield	Fed raised 16 Sep; next meeting 27-28 Oct	Fact: 3.75-4.00% target. Forecast: futures put October hike odds at 39% on 30 Sep	Medium / High
Arc network and StableFX	Live 16 Sep	Fact: launched, fees in USDC. No Circle revenue disclosed	Medium / Medium, beyond 2026
Bank rails: Volante, Circle Payments Network	Announced 28 Sep; testing	Fact: integration agreed. No volumes	Low-medium / Medium
Tazapay payments revenue	Close expected 2027	Fact: \$25bn annualised volume. Revenue undisclosed	Medium / Low-medium

Valuation

Measure	18 Sep (at \$85.09)	Now (at \$82.91)	Read
Market capitalisation	\$21.6bn	\$21.2bn	255.1m shares, including Binance's
EV / annualised Q2 adj. EBITDA	~35x	~34x	EV \$19.4bn on \$572m
EV / base run-rate EBITDA	n/a	~30x	\$650m after the rate and float uplift
Trailing P/E	47.3x	46.1x	On \$1.80 of trailing GAAP EPS
Forward P/E, next twelve months	68.2x	66.4x	Forward earnings lean on non-recurring token revenue
Consensus target	Buy, \$104.28 (28)	Buy, \$104.68 (29)	Range \$37-\$243
Probability-weighted fair value	\$83.75	\$90.69	Price -8.6% vs value; base case \$83.16

Market capitalisation, trailing and forward multiples and consensus from StockAnalysis.com as at 1 October 2026. Enterprise value, EBITDA run-rates and fair values are this analysis's own calculations; base run-rate = Q2 adjusted EBITDA x4 (\$572m) + \$78m from the rate increase + \$30m from float growth - \$30m assumed incentive and cost growth.

The base run-rate is the right denominator here rather than the second quarter annualised, because two inputs to it have changed since June and both are observable: the policy rate and the float. On \$650m the shares trade near 30 times EBITDA, which is still a growth multiple on a business whose revenue is a yield. It is cheaper than three weeks ago without being cheap.

The macro variables that matter. The front end of the rate curve is a revenue input for Circle, not a discount rate: every quarter-point on the policy rate is worth roughly \$78m a year of revenue less distribution costs on the current float, by this report's arithmetic. The Federal Reserve raised its target to 3.75%-4.00% on 16 September and meets again on 27 and 28 October; after August core PCE held at 3.0%, futures cut the odds of an October increase to 39% from 51%. The long end, with the 10-year near 5.24%, matters only through the equity multiple. The second variable is regulatory: statutory market-structure clarity is what brings regulated institutions into holding USDC, and the CLARITY Act has not cleared the Senate since its 15 September cloture failure. Rates now help; policy still waits.

Sentiment and Positioning

Item	Detail
Consensus	Buy across 29 analysts; average target \$104.68, range \$37-\$243
Actions since 17 Sep	Goldman Sachs Hold, target raised to \$92 (17 Sep); Bernstein Buy, \$140 (21 Sep); William Blair Buy (22 Sep); Clear Street Buy, \$107 (23 Sep); Monness Buy, \$175 (28 Sep)
Short interest	10.65% of float; 1.4 days to cover
Insiders	Form 4 filings by the CFO (24 Sep) and Mr Neville (25 Sep); a Rule 144 notice of proposed sale on 1 Oct; routine disposals continue

Item	Detail
Institutional (13F)	Supportive, low confidence; see below

Consensus and short interest from StockAnalysis.com, 1 October 2026; broker actions and filing notices from the moomoo news and research channels and SEC filings.

The sell side reiterated Buy ratings through the Binance announcement, and Monness held its Buy and \$175 target on 28 September, the first session after the CFO news. A 10.65% short interest with low days to cover means positioning can move the shares quickly in either direction around the results. Institutional positioning, as of 30 June 2026 with filings through 19 August 2026, reads Supportive at low confidence: active managers made a net addition of about 7.1% of reported shares over the year and 0.4% in the latest quarter, with nine adding and nine cutting, on only five quarters of history since the listing. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure. The read predates the Binance stake and the CFO announcement.

Technical Position

Indicator	17 Sep	1 Oct	Read
Close	\$85.09	\$82.91	-2.6%; peaked at \$94.59 on 22 Sep
SMA20 / EMA20	\$91.05 / \$87.70	\$90.69 / \$87.70	Price 8.6% below the 20-day
SMA50 / EMA50	\$76.14 / \$82.90	\$81.02 / \$84.72	Price 2.3% above the 50-day, which is still rising
SMA100	\$85.01	\$83.32	Price 0.5% below
SMA200	\$85.80	\$86.02	Price 3.6% below
RSI(14)	49.3	45.4	Neutral, softening
MACD / signal / histogram	2.92 / 4.89 / -1.97	0.17 / 1.91 / -1.74	Below signal; momentum still negative
ATR(14)	\$6.86 (8.1%)	\$5.97 (7.2%)	Daily range narrowing
Volume, 20d vs 50d	16.5m vs 14.2m	14.5m vs 13.8m	Participation easing
52-week range	\$49.90-\$159.47	\$49.90-\$159.47	Lower half

All averages computed in code from one 300-session daily series (Twelve Data), raw closes, completed sessions only; distances measured against the 1 October close of record. Technicals inform entry timing only.

The September rally failed at the same place the August one did, in the mid-\$90s, and the shares are back to the cluster formed by the 50-, 100- and 200-day averages between \$81 and \$86. The 50-day at \$81.02 is the nearest support and is still rising; the 16 September low of \$78.26 is the next. The death cross from June is close to closing on its own: the 50-day sits 2.8% below the 100-day against roughly ten percent three weeks ago. A close back above \$86 would put the price over every average except the 20-day; a close below \$78 would leave the mid-August base near \$72 to \$75 as the next support, which is where the watch price sits.

Risks

Risk	Probability	Severity	Comment
Valuation compression	High	High	About 30x base run-rate EBITDA on a revenue line that is a yield; a rate cycle that turns would compress both earnings and multiple
Circulation contraction resumes	Medium-low	High	Weekly data show growth since June, but one quarter of recovery does not establish a trend against Tether and tokenised money funds
Distribution costs outrun float growth	Medium	Medium	Binance fee rate undisclosed; a rising cost ratio would offset the rate tailwind
Regulatory timetable slips further	Elevated	High	No Senate passage since the 15 Sep cloture failure; institutional adoption waits on it
Leadership transition	Medium	Medium	CFO leaves by 31 Dec with no successor; co-founder off the board

Risk	Probability	Severity	Comment
Arc fails to monetise	Medium	Medium	Fees are paid in USDC to the network; no Circle revenue line disclosed
Dilution from acquisitions	Medium	Low	Tazapay reportedly paid in stock (~2% at current prices) on closing in 2027
Share price volatility	Occurring	Medium	7.2% average true range; short interest 10.65%

Probability and severity are this report's assessments. A Risk score of 4/10 below denotes an above-average-risk profile, consistent with a register in which three of eight risks are severe.

Scorecard

Criterion	Weight	Score		Prior	Rationale and what moved
Business Quality	12%		6/10	6/10	Unchanged. Reserve income is still about 95% of revenue; five-year Binance distribution adds durability and a fee.
Financial Strength	10%		7/10	7/10	Unchanged. \$1.73bn of cash, negligible debt, plus \$100m of new equity from Binance.
Competitive Advantage	14%		7/10	7/10	Unchanged. A second exchange tied in as distributor and shareholder offsets Tether's depth only gradually.
Management	8%		7/10	8/10	Cut from 8. The CFO leaves by 31 December with no successor named, and a co-founder left the board the same day.
Growth Potential	13%		6/10	5/10	Raised from 5. Circulation has risen since June and Binance distribution is secured for five years.
Valuation	20%		5/10	4/10	Raised from 4. About 34x annualised Q2 EBITDA but 30x the base run-rate; price about 9% below weighted value.
Risk (10 = lowest risk)	18%		4/10	3/10	Raised from 3. The float-drain risk has eased on weekly data; leadership and policy risk remain high.
Technical Setup	5%		4/10	4/10	Unchanged. Below the 20-, 100- and 200-day averages, above the 50-day; death cross narrowing.

Scored 1-10, where 10 is always best, including Risk. The 18 September report used the same direction, so no restatement was required. Weights unchanged. Weighted total computed in code: 56.6 out of 100, against 52.3.

Overall Investment Score: 56.6 / 100

Four scores move. Growth Potential rises because the float is growing again and the Binance agreement secures the largest exchange as a promoter for five years; that is the factor the High item moves. Valuation rises because the price fell while the earnings base, measured on the new run-rate, rose. Risk rises a point because the largest risk on the register, a continuing drain of the float, has eased on the company's own weekly figures, though a 4 still describes a high-risk business. Management falls a point on the CFO departure and the board change arriving together, with no successor named.

Recommendation

Rating: WATCHLIST, unchanged; no position. The grounds are different from three weeks ago. The question that held the rating back, whether the float was draining, is close to answered in Circle's favour, and the rate path has turned with it. What holds it back now is price: the base case is worth \$83.16 against a \$82.91 share price, so a buyer today is paying for the bull case. Tested without the Binance agreement, the verdict is the same.

The name becomes interesting at **\$75**, ten percent below the base-case value and at the top of the mid-August consolidation. The alternative route is evidence: a third-quarter report, expected around 11 November, that confirms quarter-on-quarter circulation growth with the margin on revenue less distribution costs at or above the second quarter's

41% would lift the base case enough to revisit the rating at a higher level. Either route would bring fresh entry, stop and target levels. None is published now, because no position is held.

Condition	Direction	Why it changes the view
Price at or below \$75 with the float evidence intact	Toward Buy	The base case pays with a ten percent margin
Q3 results (expected ~11 Nov) confirm sequential circulation growth with RLDC margin at or above ~41%	Toward Buy	Turns weekly evidence into a reported quarter and lifts the base case
The Q3 distribution-cost ratio rises above Q2's 58.8% without matching float growth	Toward Avoid	Shows the Binance fee costing more than it brings
A disclosed Arc or payments fee line moving toward 15% of revenue	Toward Buy	Diversifies away from pure reserve income
The CLARITY Act, or an equivalent, clears the Senate	Toward Buy	Reopens the institutional adoption route
CFO seat still vacant into the 2027 guidance cycle	Toward Avoid	Raises execution risk on new costs
The Fed signals a turn toward cuts	Toward Avoid	Reverses the yield half of revenue
The 50-day average crosses above the 100-day	Toward Buy	Closes the June death cross

Macro rows are directional. Numeric levels are this report's valuation outputs, computed averages and the company's reported Q2 2026 ratios.

Scenario Analysis

Case	Prob.	Revenue outlook	Run-rate EBITDA	Multiple	Fair value	vs \$82.91
Bull	30%	Circulation grows through Binance and bank rails; rates hold or rise; RLDC margin holds (Binance success)	\$850m	38x	\$133.34	+60.8%
Base	50%	Float grows modestly from \$75bn; one more hike or none; margin near 41%; Arc and Tazapay immaterial in 2027 (Binance base)	\$650m	30x	\$83.16	+0.3%
Bear	20%	Float shrinks again as tokenised money funds and USDT take balances; rates turn lower (Binance failure)	\$450m	22x	\$45.53	-45.1%
Weighted	100%				\$90.69	+9.4%

Probabilities sum to 100%. Fair value = (run-rate EBITDA x multiple + \$1.71bn net cash) / 255.1m shares; Tazapay shares not included. Weighted value \$90.69, computed in code; without the Binance item \$88.49 (bull 27.5%, bear 22.5%). All values are this report's own estimates.

The three values are rebuilt rather than carried forward, because the base-case inputs are now observable. The bear probability falls to 20% from 25% on the float data and the five-year Binance commitment, and the bull probability rises to 30%. The bear case still lands at \$46, inside the old \$45 to \$55 zone, and the upside to the bull case, 61%, is larger than the downside to the bear, 45%. That skew is better than at any point in this coverage, which is why the watch price has moved up.

Final Verdict

Would this be a personal investment today? Not at this price, and for a narrower reason than before. The float question, which has defined every report since August, has moved from unknown to probably answered: circulation is above its June level, the policy rate is higher, and the largest exchange is tied in for five years. The business case is the strongest it has been in this coverage.

The single biggest concern is that the share price already reflects most of that. At \$82.91 the shares sit on the base-case value, so the margin of safety comes only from the bull case, on a stock with a 7.2% daily range, a CFO leaving and results six weeks away. A move to \$75, or a third quarter that converts the weekly figures into a reported quarter of growth with the margin intact, would justify a position. The Binance agreement improved the odds without deciding the answer.

Sources

- Company: Form 8-K filed 22 September 2026 (Item 8.01, Binance arrangements and share subscription); Form 8-K filed 25 September 2026 (Items 5.02 and 7.01) and Exhibit 99.1; Q2 2026 results release, 5 August 2026; releases of 8 September (Tazapay), 16 September (Arc mainnet), 22 September (Binance) and 25 September 2026 (CFO transition) at circle.com and investor.circle.com; sec.gov
- Volante Technologies and Circle release via Business Wire, 28 September 2026
- Reported: CoinDesk, 22 and 26 September 2026 (deal terms, USDC market share, analyst comment); Banking Dive (Tazapay price); TokenPost, 26 September 2026 (weekly USDC circulation to 24 September); Yahoo Finance, 28 September 2026 (share move after the CFO announcement)
- Price of record: Alpha Vantage global quote, 1 October 2026. Technicals: Twelve Data daily series of 300 completed sessions to 1 October 2026, computed in code
- Consensus, multiples, cash and short interest: StockAnalysis.com, 1 October 2026. Ratings and notices: moomoo news, notice and research channels, 1-2 October 2026
- Macro: Beating The Bull economic data posts of 16, 24 and 30 September and 1 October 2026
- Institutional positioning: Q2 2026 13F holdings read, quarter ended 30 June 2026, filings through 19 August 2026

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