

We make Bitcoin productive. On-chain yield on BTC and USD from one rebalanced portfolio.

Bitcoin Dollar is a DeFi protocol on Ethereum mainnet that turns BTC and dollar holdings into yield generating capital. Its core is a continuously rebalanced portfolio of approximately 50% BTC assets and 50% USD assets, tokenized as BTCD and paying yield through the staked token sBTCD. Vault products built on that engine deliver clean 100% USD or 100% BTC exposure with leveraged yield, fully on-chain and transparent.

MISSION

Make Bitcoin productive. Deliver institutional grade yield on BTC and USD, on-chain, transparent, and verifiable in real time. Funded by Coinme and Polygon.

HOW YIELD IS GENERATED

1. BTC side yield. The portfolio's BTC assets are deployed into yield bearing BTC positions.

2. USD side yield. The USD assets earn stablecoin and dollar market yield.

3. Rebalancing premium. Holding the 50/50 ratio forces the portfolio to systematically sell BTC as it rises and buy as it falls, monetizing volatility.

Yield accrues to sBTCD. Under current assumptions sBTCD earns approximately 6-8% APY; the USD Vault leverages this to a 8-10%+ net target.

SECURITY AND TRANSPARENCY

Audits. Audited by Omniscia and Nethermind.

Oracle. Independent third party price oracle. No self reported marks.

Reporting. Live positions, collateral and staking metrics published in real time at btcd.fi/transparency. 24/7 position monitoring.

KEY RISKS

Smart contract. Exposure spans the BTCD, Morpho and IPOR Fusion contract stack.

Leverage. Vaults borrow at 50% LTV; adverse moves between sBTCD collateral and wBTC debt can force deleveraging.

Liquidity. Exit pricing depends on sBTCD and Morpho market depth under redemption pressure.

Yield variability. All three yield sources vary with market rates and volatility. Targets are not guarantees.

WHO IT IS FOR

Funds and large holders. On-chain BTC and USDC yield with transparent collateral and withdrawal terms sized for large positions.

Treasuries and DATs. Idle BTC and USDC put to work while assets remain productive and auditable.

Distribution Partners. BTC-denominated and white-label vaults can be structured for institutional distribution. Native vaults charge no management or performance fee.

TOKEN ECOSYSTEM

Token	Role
BTCD	Core token. Backed by the rebalanced 50/50 BTC/USD portfolio. Bitcoin upside at roughly half the volatility.
sBTCD	Staked BTCD. Receives all portfolio yield. The building block of the vaults.
bdUSD	USD denominated USDC Vault token, backed by overcollateralized sBTCD. Lendable on Morpho.
wBTC Carry Vault	BTC denominated wBTC Vault token, carry trade to bdUSD.
FISC	Governance and value accrual. Fixed 10B supply with buyback and burn from protocol revenue.
bdBTC (or white label token)	Upcoming BTC Vault receipt token. 2x sBTCD with USDC debt creates approximately USD-neutral BTC exposure.

LIVE PRODUCTS · ETHEREUM MAINNET

USDC Vault. 2x leveraged sBTCD loop, USD exposure, atomic withdrawals, no cooldown. Target net APY above 8%.

wBTC Carry Vault. BTC denominated yield on the same engine. 0.2% withdrawal fee, no cooldown.

bdUSD / USDC Morpho market. Lend USDC into the looping market.

sBTCD / wBTC Morpho market. Lend wBTC against sBTCD collateral.

bdBTC Vault · Imminently Ready to Launch. Reverse of bdUSD: ~2x sBTCD with USD debt to neutralize USD exposure while retaining BTC exposure; intended for institutional/white-label distribution.

