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What is Usual?

A community-owned stablecoin issuer

Usual is a **secure, decentralized fiat stablecoin issuer** that **redistributes ownership, governance, and value** to its community through the **USUAL** token.

Usual addresses a core imbalance in today's stablecoin market: users supply the capital that generates billions in revenue, but they typically receive none of it. Usual reverses that model **100% of the value generated flows back to the community**.

How Usual works

1. **Aggregate tokenized Real-World Assets (RWAs)**
   Usual sources tokenized RWAs, primarily **US Treasury Bills,** from leading institutional providers such as **Hashnote, M0, and Superstate**. These assets back a permissionless stablecoin called **USD0** that is **on-chain verifiable** and **composable across DeFi**.
2. **Redistribute ownership and protocol value**
   Usual is designed so that the people who deposit capital into a stablecoin can also **own the issuer and benefit from its economics**. For comparison, Tether generated over **$6 billion** in profit in 2023 without sharing revenue with users. Usual instead routes protocol revenue to the community, **100% of the value generated**.

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Why Usual exists

Traditional stablecoin issuers such as **Tether (USDT)** and **Circle (USDC)** invest user deposits into Treasury Bills and other yield-bearing instruments and capture **100% of the revenue**. Together, they generated more than **$10 billion in revenue in 2023**, with combined valuations exceeding **$200 billion,** none of which was shared with the users whose capital enabled it.

Model	Who earns the revenue	User share
Tether (USDT)	Tether Limited	**0%**
Circle (USDC)	Circle	**0%**
Usual (USD0)	**Locked USUALx holders + DAO treasury**	**100%**

Usual was built to change this. By combining **Treasury-backed collateral**, **DeFi composability**, and **community ownership**, Usual aims to create a stablecoin that works *for* its users—not just *with* their money.

Product suite

Usual includes a set of products, each with a distinct role in the ecosystem:

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Product	What it does
USD0	The core stablecoin, fully backed by **US Treasury Bills**, usable for payments, trading, and collateral across DeFi
EUR0	The euro stablecoin, fully backed by **EU** Treasury Bonds, usable for payments, trading, and collateral across DeFi
USUAL	Governance and ownership token—represents **100% of protocol revenue rights**, distributed daily to active participants
USUALx	Staked USUAL, earns **22% of all daily USUAL emissions** and qualifies for **weekly protocol revenue distributions.**

Additional products in development include yield product like sUSD0, bUSD0, or **ETH0** (ETH-denominated product), and **USD0a** (a delta-neutral yield strategy).

Key differentiators

Real-time, on-chain collateral

Unlike stablecoins backed by opaque bank deposits or periodic attestations, USD0's collateral is **fully on-chain and verifiable in real time**. Anyone can audit reserves at any moment, without relying on third-party attestors.

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Limited bank exposure

By primarily holding **short-dated US Treasury Bills** and secured repo / reverse-repo rather than relying on large commercial-bank deposits, Usual aims to reduce the reserve risk highlighted during the USDC depeg via the Silicon Valley Bank collapse in March 2023. These structures can still include modest cash buffers at banking partners, so some residual counterparty risk may remain.

Community governance

The community governs critical protocol decisions, including:

- which collateral assets are accepted
- how the treasury is managed
- how protocol parameters are adjusted

This ensures Usual evolves according to user interests rather than corporate directives.

Multi-chain availability

USD0 and USUAL are deployed across **Ethereum, Arbitrum, Base, and BNB Chain**, with cross-chain infrastructure powered by **Chainlink CCIP** and **LayerZero** to support unified liquidity across networks.

Architecture at a glance

Usual is organized into two protocol layers:

1. **Usual Collateral Bridge Infrastructure:** The foundational layer for **USD0 minting, redemption, and collateral management**. UCBI connects **permissioned participants** (institutions providing RWA collateral) with **permissionless users** (anyone who wants to mint or hold USD0).

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2. **Product Offerings Layer:** Built on top of UCBI, this layer powers **yield products** (bUSD0, sUSD0), **staking** (USUALx), **governance**, and **DeFi integrations** across lending, DEX, and yield protocols.

Protocol overview

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Metric	Detail
Founded	2022, France
Total funding	$17M (Seed $7M + Series A $10M)
Investors	Binance Labs, Kraken Ventures, Galaxy Digital, IOSG Ventures, OKX Ventures
Chains	Ethereum, Arbitrum, Base, BNB Chain
Collateral	US Treasury Bills (**Hashnote USYC** primary)
Token distribution	100% community to USUAL holders
Revenue Switch	Activated January 13, 2025
Audits	20+ audits by Cantina, Sherlock, Spearbit, Halborn, Hexens, Paladin, Blackthorne

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