How Treasury income reaches a wallet

The token determines how the holder collects the income.

Income source	Token	What the holder gets
U.S. Treasury bills and bank deposits →	**Ondo USDY** →	Each token redeems for more dollars.
Cash, Treasury bills and secured repo loans →	**BlackRock BUIDL** →	Dividends arrive as extra tokens.

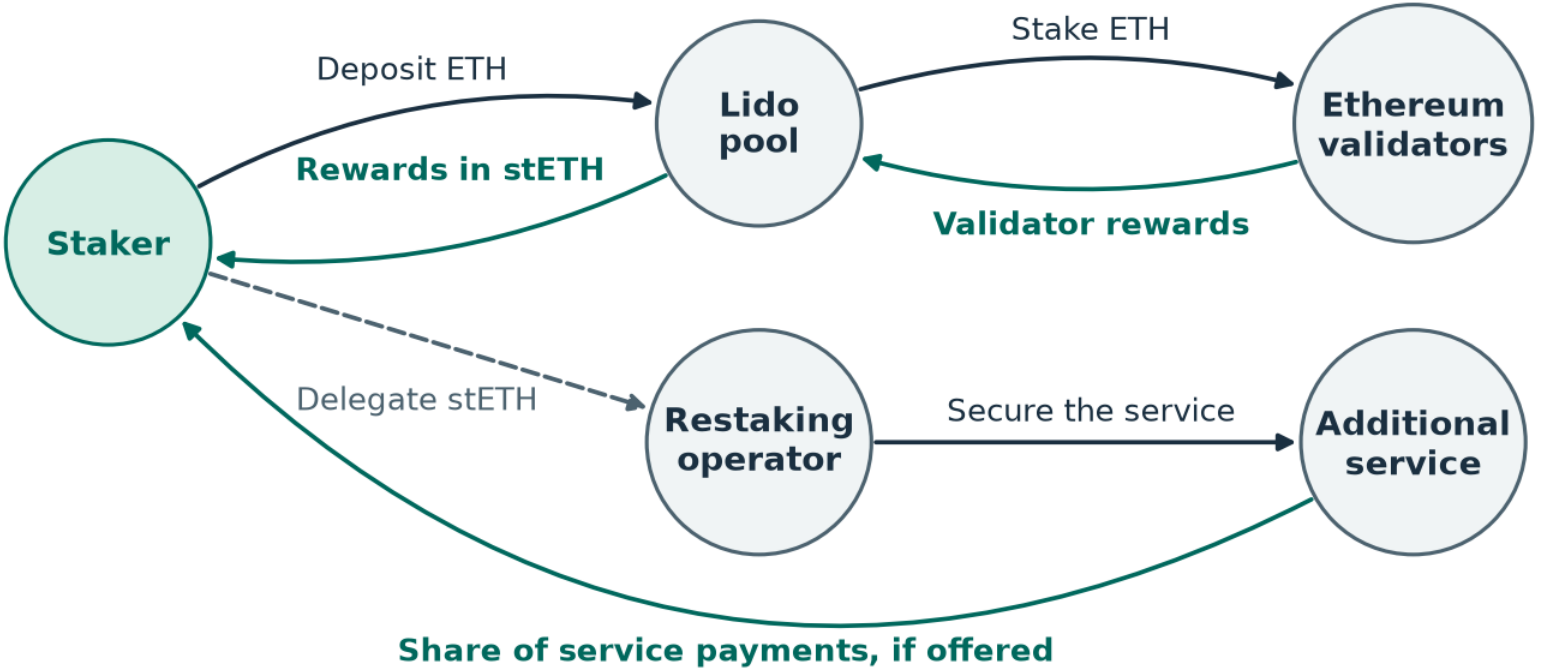
Who pays the yield behind the token?

The source of income determines what can be lost along the way.

Who pays		Token		Income passed on
Institutional borrowers pay loan interest	→	**Maple syrupUSDC**	→	Interest after fees and loan losses
Insurers pay reinsurance premiums	→	**OnRe ONyc**	→	Premiums and reserve income, less claims and costs
Companies pay preferred dividends	→	**Apyx apyUSD**	→	More apxUSD per apyUSD share

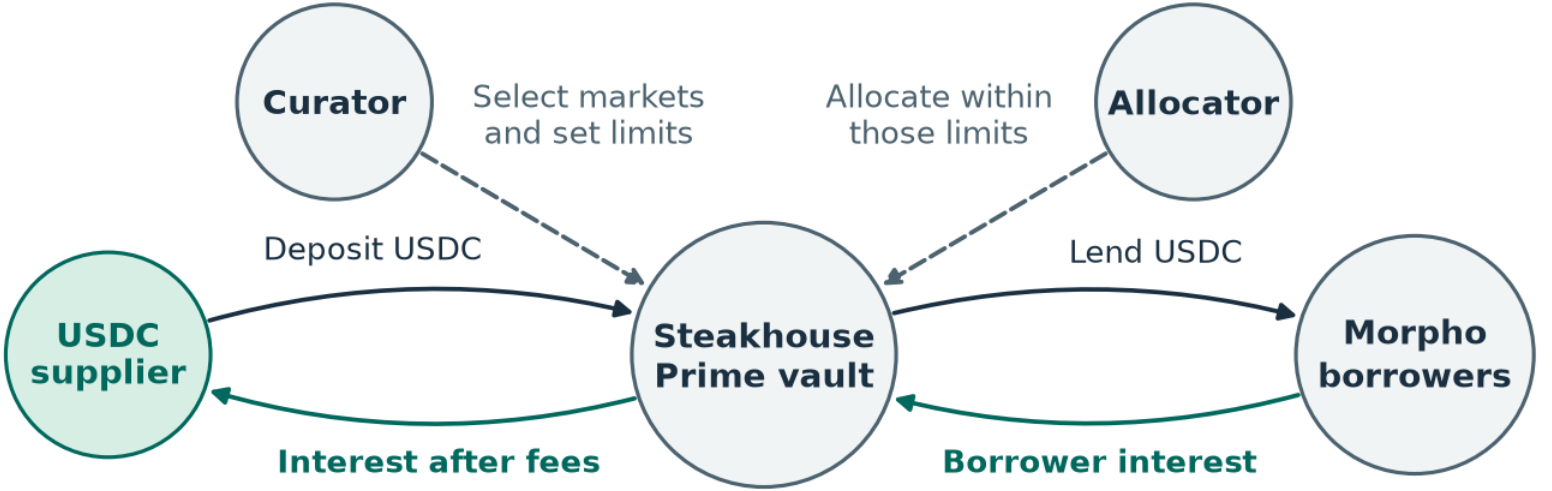
Who pays the staker?

Stake ETH through Lido. Restaking adds a second, optional source of income.



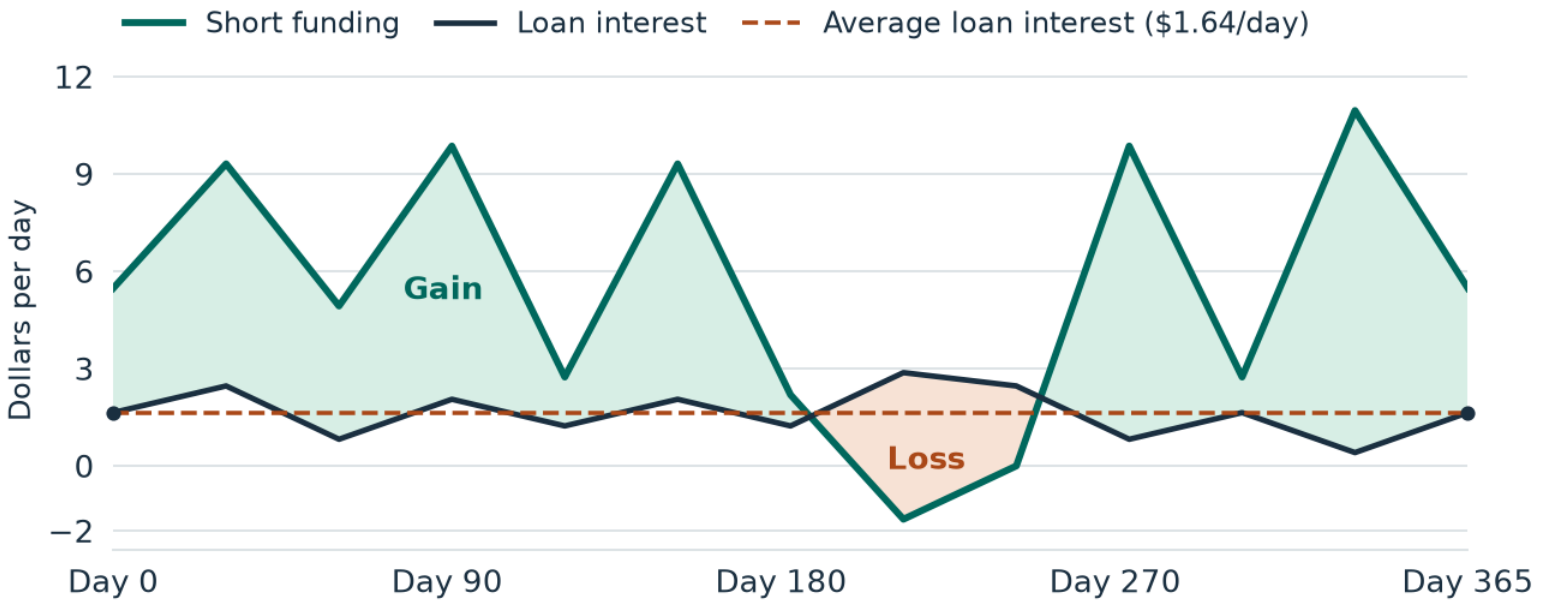
Who pays the lender?

A Steakhouse Prime vault lends USDC to borrowers who post collateral on Morpho.



What the BTC short earns after loan interest

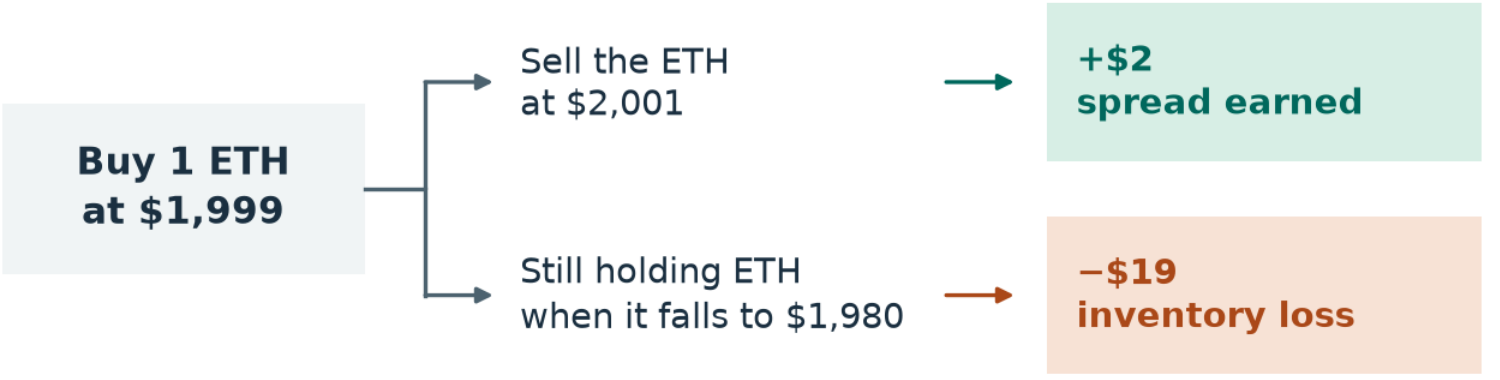
Illustrative rates on a $20,000 BTC short and a $15,000 USDC loan.



$2,000 funding − $600 interest = $1,400 for the year before trading costs.

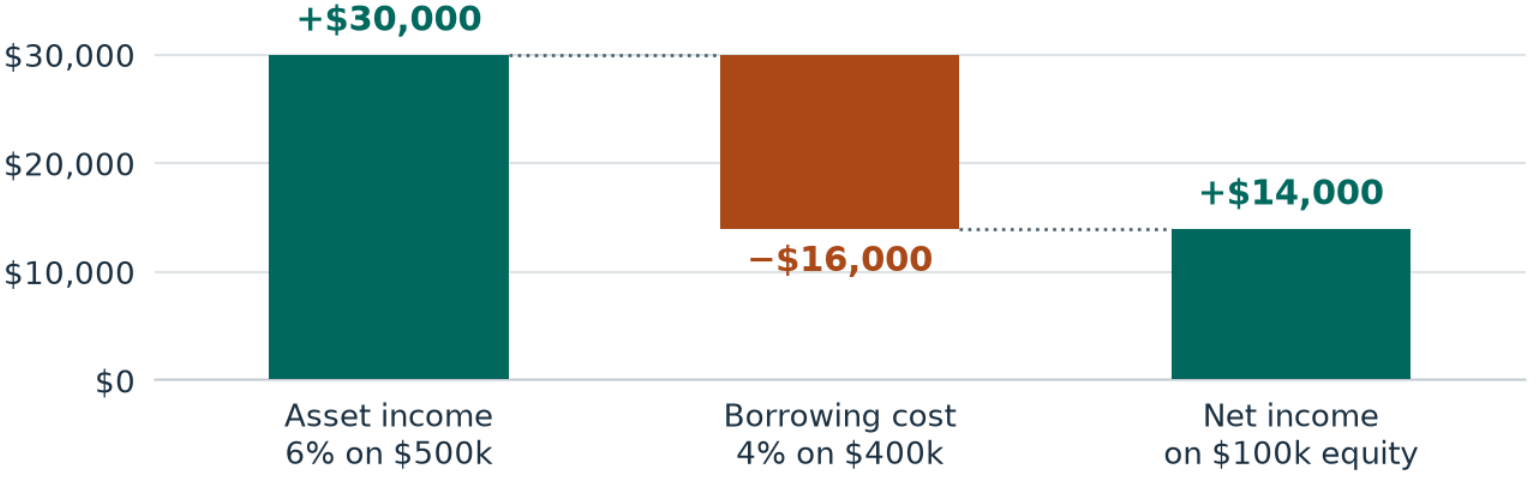
The dealer earns the spread when both orders fill

Suppose a dealer buys one ETH. Two outcomes are possible.



Borrowing enlarges both the income and the bill

Suppose $100,000 of equity and a $400,000 loan buy $500,000 of collateral.



Net income is $14,000 for the year, or 14% of the $100,000 invested.

Twice the deposits, half the reward

Suppose you keep $10,000 in a campaign that pays 100 tokens per day in total.



Your share of this fixed reward budget falls from 10% to 5%.

Trader profits can exceed the pool’s fees

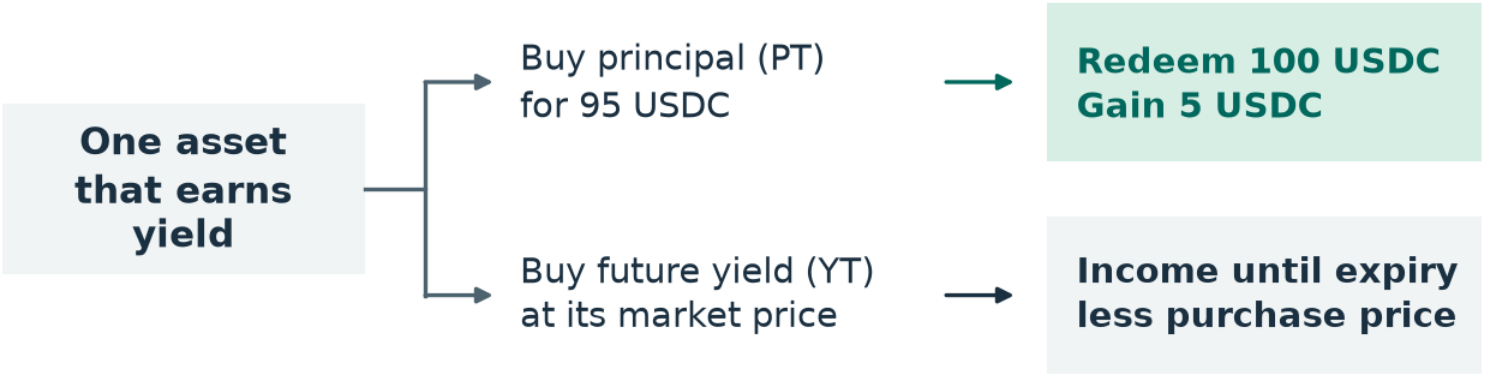
Illustrative cash flows for a Jupiter JLP holder with pool asset prices held flat.



The holder loses $500 even though the pool share earned $1,000 in fees.

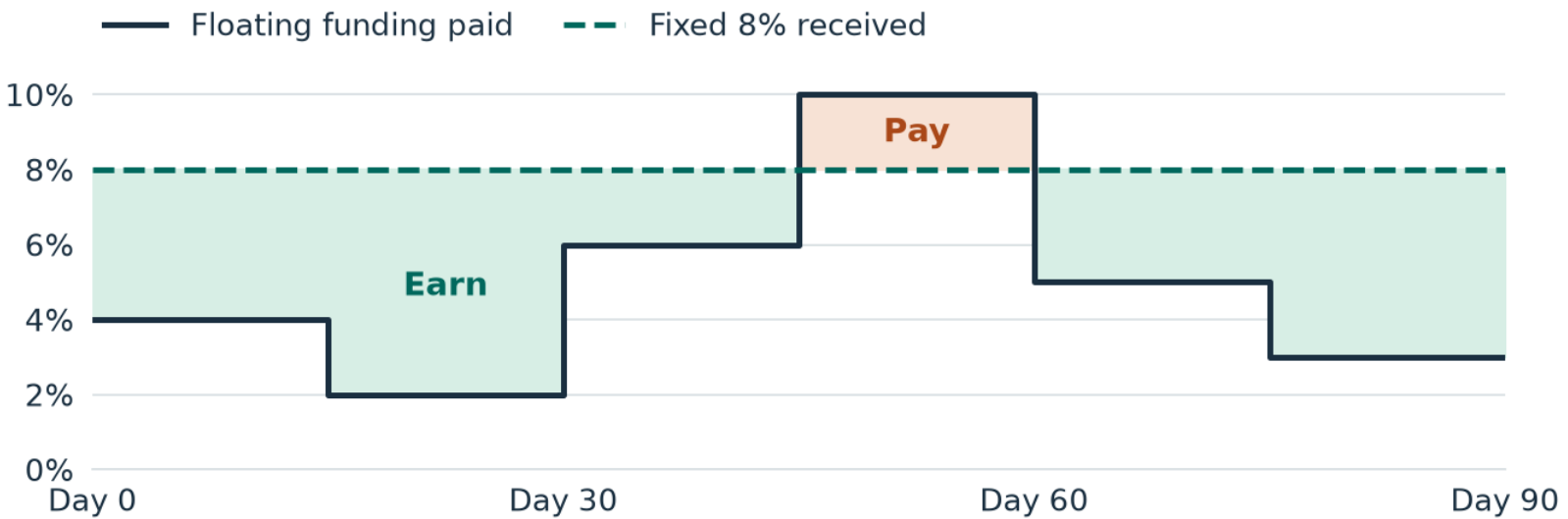
Pendle splits principal from future income

A buyer can choose either claim. The principal example runs for six months.



On Boros, a short receives a fixed rate

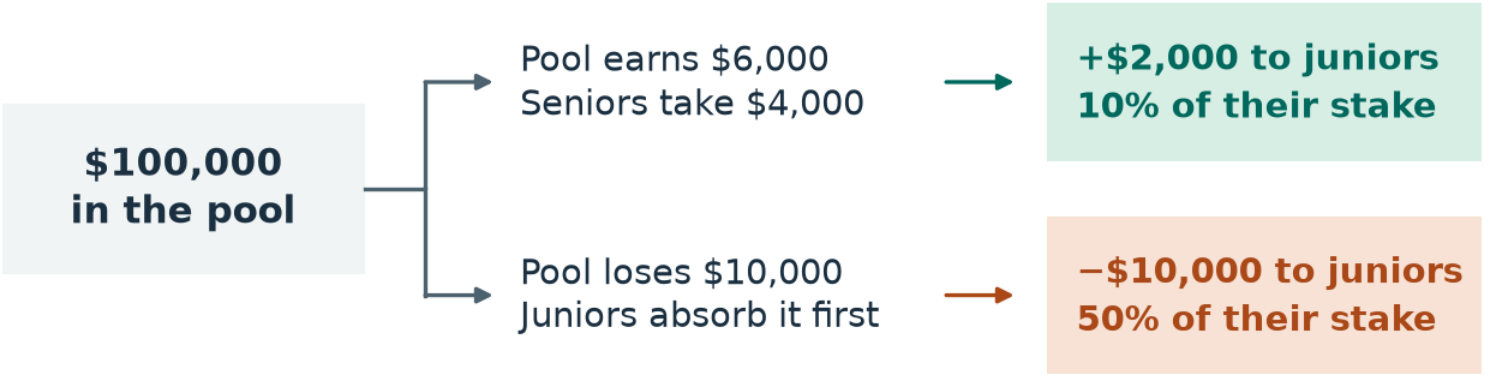
Illustrative funding rates for a 100,000 USDT position over 90 days.



At 5% average funding, the short earns about 740 USDT over 90 days before fees.

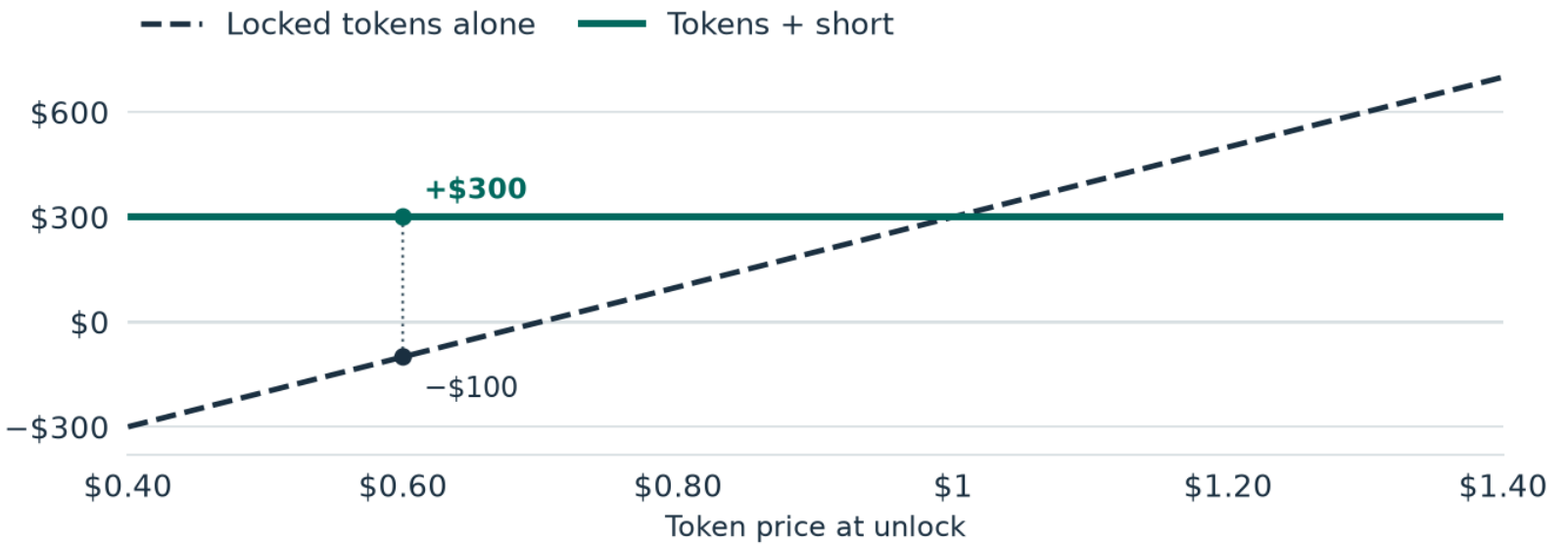
Junior investors take the first loss

Two separate scenarios for a pool with $80,000 of senior and $20,000 of junior capital.



A short offsets price moves before the tokens unlock

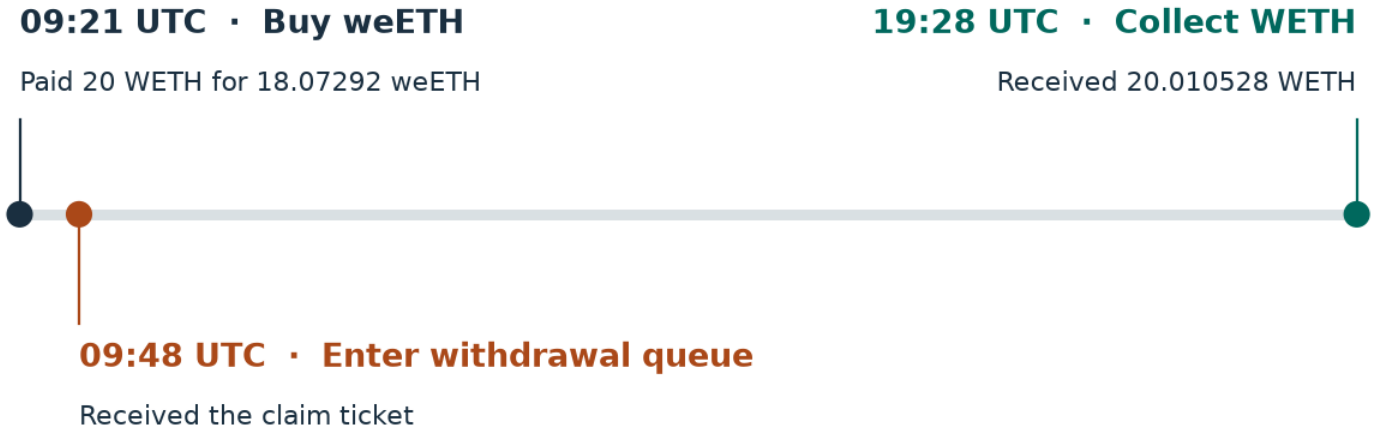
Suppose we buy 1,000 locked tokens for $700 and short 1,000 tokens at $1 on a perp.



At $0.60 the tokens lose $100 and the short earns $400, before costs.

Dialectic earns the discount when ether.fi pays

Verified Ethereum transactions · 3 November 2026 · Withdrawal ticket 84089



Gross spread 0.010528 WETH · 5.26 basis points · 10h 7m from purchase to payout