



Crypto Kitchen

DeFi Summer Webinar



github.com/adrien-be/crypto-kitchen

Level: advanced
Join: by sending us a PM

Let's get started

Quick round of intro & say why we came here

Join today's session TG Group

Everything Crypto Kitchen

github.com/adrien-be/crypto-kitchen

Slideshows, TG ANN Channel, Meetup Group, Past Events...

Who & Why

Professionals of the blockchain industry

- Adrien Berthou
- Igor Line
- Ludovic Bret

Win-Win-Win situation

- 1/ Support projects we like & accelerate user adoption
- 2/ Support communities we like with affordable education
- 3/ Learn by doing, get known, expand our network

What

DeFi Summer topics including...

Monitoring Platforms

Recommended Web3 Tools

Reminder on Crypto Primitives

Lingo/Glossary

TradFi vs CeFi vs DeFi

Hottest DeFi Projects

DeFi Composability

Wrapped BTC Bridges

Oracles

Lending and Borrowing

Flash Loans

DEXs

AMMs

Yield Farming

Insurances

Gas Price and Transaction Speed Issues

Scams, Risks and Failures in DeFi

Layer 2 and Cross Chain Solutions

How

Data Driven Webinar

- We curate the hottest projects and trends
- We investigate them for you
- We provide key insights along with data & sources

Monitoring Platforms

We are Data Driven

[CoinGecko.com](#) - more data & much higher quality than CMC - never use CMC

[CryptoWat.ch](#) - crypto market analysis

[DuneAnalytics.com](#) - create your own queries, get data from any project on Ethereum

[DefiPulse.com](#) - however, missing some projects & issue with TVL loops calculation

Monitoring Platforms

We are Data Driven

[Uniswap.info](#) - uniswap markets data

[Bloxy.info](#) - ethereum transactions in depth

[LoanScan.io](#) - loan data

[YieldFarming.info](#) - yield farming data

Monitoring Platforms

Twitter.. where cutting edge crypto news happens



OMOLLY WINTERMUT3 @0mllwntrmt3 · 6 Sep
acquisitions made in #DeFi

@SBF_Alameda @NomiChef

SBF @SBF_Alameda
3) I'd like to lay out the ways that @NomiChef was a piece of shit.

Chef Nomi #SushiSwap @NomiChef
I'm transferring control to @SBF_Alameda now.

SBF @SBF_Alameda · 1h
ok uh 0xD57581D9e42E9032e6f60422fA619b4A4574Ba79
twitter.com/OTraugut/status/1294311111111111111

1 1 28



vitalik.eth ✅
@VitalikButerin

Replying to @Narodism @musabas and 2 others

So you dislike the aesthetics of some people in the ethereum community (btw I've never done a burner party, LSD or a sex orgy) therefore ethereum has lost the plot? If I wanted to I could make similar caricatures about the whole "rah rah I'm manly because I eat steak" thing.

5:17 PM · Aug 6, 2020 · Twitter Web App

11 Retweets 16 Quote Tweets 257 Likes

Web3 Tools



Ledger

hardware wallet

The screenshot shows the MetaMask extension interface within a web browser. At the top, there's a fox logo and the text "METAMASK web browser wallet". Below that, a toolbar includes a back arrow, download, refresh, and search icon, along with a tab labeled "650". The main content area displays "Ledger 1" with the address "0x12...1120". It shows a large ETH balance of "4.243 ETH" and its value in USD as "\$1,440.17 USD". There are "BUY" and "SEND" buttons. Below this, tabs for "Assets" and "Activity" are visible, with the "Assets" tab currently selected. Under "Assets", it lists "4.243 ETH" and "6679.543 USDT" with their respective USD values.

The screenshot shows the Rotki 1.5.0 interface. At the top right, it says "net worth 302.97€". The left sidebar has a bird icon and the text "Welcome leteris". It includes a "Dashboard" section and links for "Accounts & Balances", "API Keys", "Import Data", "Trade", "OTC Trades", "Decentralized Finance", "Lending", "Borrowing", "Statistics", and "Tax Report". The main content area is titled "balance per asset" and lists various assets with their amounts, EUR values, and % of net value. Assets listed include ETH, EUR, BTC, aDAI, and REP.

Asset	Amount	EUR value	% of net Value
ETH	51.07 [*]	24.53	47.14 [*]
EUR	8.82 [*]	986.20	3.49 [*]
BTC	36.91 [*]	1.91	3.21 [*]
aDAI	5.47 [*]	56.19	485.25 [*]
REP	3.63 [*]	341.69	74.36 [*]

Rotki

crypto portfolio tracker respecting
your privacy

A Word Of Caution

DeFi is still immature, fast-moving and complex.

Only risk funds that you are ready to **completely lose**.

DeFi and Vitalik



vitalik.eth ✅ @VitalikButerin · Aug 14

I honestly have not done *any* yield farming at all. I put a few coins into uniswap a long time ago and took them out after earning a few percent on fees but that's pretty much it.

68

100

900



vitalik.eth ✅ @VitalikButerin · Aug 14

Reminder: you do NOT have to participate in "the latest hot defi thing" to be in ethereum. In fact, unless you *really* understand what's going on, it's likely best to sit out or participate only with very small amounts.

There are many other kinds of ETH dapps, explore them!

230

610

2.7K



DeFi Matters

Total Value Locked now is \$9.06B, 2.5 months earlier was \$1.1B

20+ strong projects involved, worth \$10B+

On-chain volume > Coinbase: liquidity shifting from CEXs to DEXs



Hayden Adams 🦄
@haydenzadams

震惊图标 Wow, [@UniswapProtocol](#) 24hr trading volume is higher than [@coinbase](#) for the first time ever

🦄 Uniswap: \$426M
🏦 Coinbase: \$348M

Hard to express with how crazy this is.

uniswap.info

UNISWAP

Protocol Analytics

Search...

Volume (24hrs)

\$426,259,653 +66.28%

coinmarketcap.com

CoinMarketCap

Market Cap: \$367,775,166,661 • 24h Vol: \$88,105,510,783 • BTC D

THE FIRST
DECENTRALIZED
CASINO

Coinbase Pro

\$348,066,214 USD
29,999 BTC

1:34 PM · Aug 30, 2020 · [Twitter for iPhone](#)

954 Retweets and comments 2.6K Likes

148

954

2.6K



DeFi Summer Webinar



👑 🎉 and Uniswap takes the crown!

@UniswapProtocol is now #1 with \$1.67B total value locked (TVL)

🏆 🎉 Congratulations

DEFI PULSE	Name	Locked (USD)	1 Day %
🏆	1. <u>Uniswap</u>	\$1.67B	44.37%
🥈	2. <u>Maker</u>	\$1.59B	7.98%
🥉	3. <u>Aave</u>	\$1.56B	3.55%
	4. <u>Curve Finance</u>	\$1.06B	1.25%
	5. <u>Synthetix</u>	\$949.7M	8.07%
	6. <u>Compound</u>	\$796.2M	2.55%

11:42 PM · Sep 1, 2020 · [Twitter Web App](#)

37 Retweets 1 Quote Tweet 131 Likes

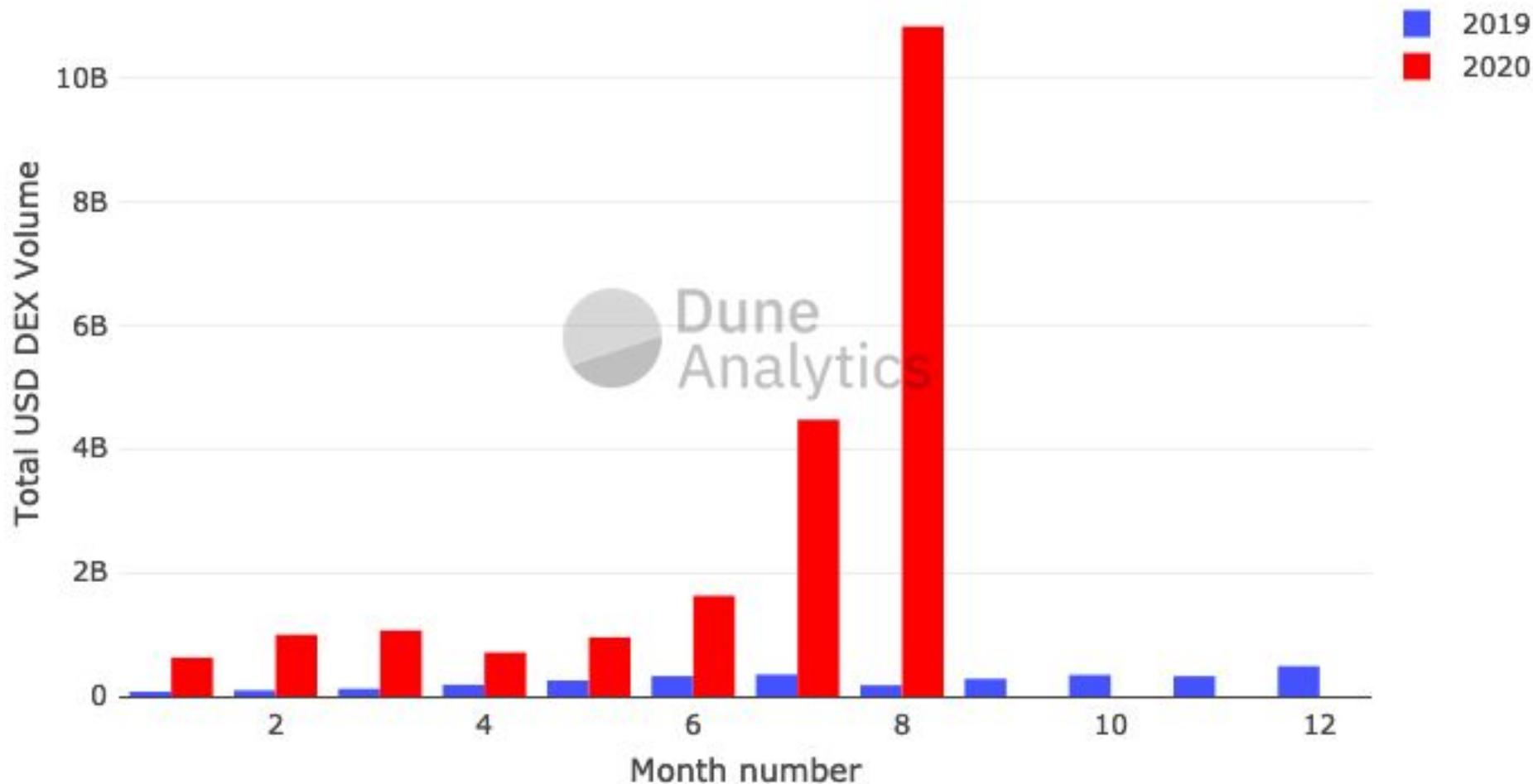
10

38

131

↑

Monthly DEX volume grouped by year



DeFi vs Traditional Finance

Transformative Technology enabling features that traditional finance cannot even replicate because of the limitation of their centralized tech stack and governance.

Composability: Fast and Easy in DeFi **vs** hardly possible in TradFi*



Access: Fast and No KYC in DeFi **vs** Slow and Cumbersome in TradFi*

Data Transparency: Always Public in DeFi **vs** Often Inaccessible in TradFi*

Governance: Decentralized and Public in DeFi **vs** Centralized and Behind Closed Doors in TradFi*

Code Transparency: Public, Open Source code **vs** Private and Proprietary code

Crypto CeFi* vs DeFi

Centralized

Siloed Ecosystems

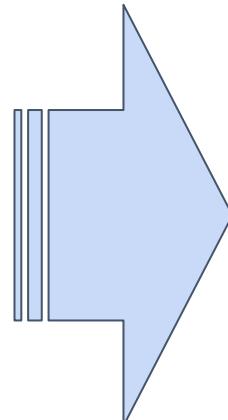
Sleeping Money

KYC

Fake Volume

Centralized Intermediary

Proprietary Code



Decentralized

Composability

Money working** in multiple ways

Accessible by anyone with a wallet

Public OnChain Volume

Decentralized System: stack+governance

Public Code, Open Source, Auditable

*CeFi: Crypto Centralized Finance

*Money put to work: staked, locked for lending or providing liquidity.

Total Value Locked (USD)

\$9 . 06B

Incorrect Value Though: TVL loops*

Aave Dominance

17 . 54%

Total Value Locked (USD) in DeFi

[TVL \(USD\)](#) | ETH | BTC

All | 1 Year | [90 Day](#) | 30 Day



* TVL Loops: money that is borrowed, leveraged, borrowed again.. and on & on. The monetary value that DeFi users have actually *risked* is a small fraction of this.

DeFi Projects

Uniswap



Balancer

MStable

Compound

DIA

Nexus

DyDx

1inch

Powerpool



Chainlink

Curve

AAVE

Serum

MAKER

SYNTHETIX
On-chain exposure to any asset



yearn.finance

yearn.finance defi made simple

Ren



bZx/Fulcrum/Torque

Dodo

Uma

More DeFi projects on coingecko.com/en?category_id=45&view=market

DeFi Summer Webinar

DeFi Composability

Financial software built on the blockchain that can be pieced together like Money Legos. DeFi Stack.

A primitive is the base, a fundamental building block, for building a more complex system. It is a piece of the Money Lego.

Each piece is maturing, allowing the DeFi community to build a crypto-powered financial system leveraging features unique to blockchain.

Lego Money



Developer-Friendly Bull Market



DeFi builders primarily made of developers.

DeFi is complex: some the **maths/logic involved** is very hard to grasp

Developers can **check the code quality** of smart contracts of very **young project**, before a formal audit is performed, and **judge the risks involved** by themselves before providing liquidity or investing.

Developer-Friendly Bull Market



Developers can **write scripts to take full advantage of the DeFi stack:** yield farming opportunities, arbitrage opportunities, etc.

Developers can **fork projects, be node operators** to get early rewards...

Glossary

The Crypto Kitchen 

Yield Farming + Liquidity mining

Earn Passive Interest on Crypto Assets

Loan-to-Value (LTV)

LTV is used to calculate the ratio of possible loan per collateral

Total Value Locked (TVL)

Locking value into DeFi allows activities such as lending, borrowing and trading across DeFi.

Pooled Liquidity Protocols

Automated Market Makers (AMMs)

AMMs are DEXes

LP Tokens/Shares = Liquidity Pool Tokens/Shares

Governance Token + DAO

Flash Loans

Borrow w/o collateral, liquidity is returned to the pool within 1 Tx block

Volatile Coins

Custom Chains and Tokens

The First Crypto Primitive* starting with Bitcoin, worth \$220B+**

BTC

ADA

ETH

ATOM

ZCASH

XTZ

XMR

...

* a fundamental building block for building a more complex system

** data in this slide: as of August 30th 2020, from coingecko.com and defipulse.com

Smart Contracts

Custom Chains only

Crypto Primitive* that started with Ethereum**

ETH

XTZ

EOS

NEO

ATOM

TRX

DOT

...

* a fundamental building block for building a more complex system

** data in this slide: as of August 7th 2020, from coingecko.com and defipulse.com

Table 4 - Median daily volumes on DApps (January 2019 - July 2019)

Blockchain	Median daily volume *	Game	Social	Casino	Finance	Exchange	Others
Ethereum	22,910 ETH(5 million USD)	0.75%	0.00%	31.33%	28.01%	39.75%	0.16%
Tron	414,061,257 TRX(9.3 million USD)	0.19%	0.00%	89.17%	0.00%	10.64%	0.00%
EOS	3,533,870 EOS(15.6 million USD)	0.10%	0.00%	81.38%	0.29%	19.19%	0.09%

Sources: DApp.Review, Binance Research.

* Adjusted based on July 31st close price (UTC).

Ethereum's focus is larger than Tron and EOS with its volume split between exchange (39.75%), finance (28.01%) and casino (31.33%) categories. Conversely, Tron and EOS DApps are mostly related to gambling activities, with 80% of their respective on-chain DApp volumes accounting for services such as online casino services, etc. search/defi-1.html For Ethereum, the trend has moved toward greater Finance use-cases, as discussed in our previous report about DeFi.

Stable Coins

Crypto Primitive* with huge traction, worth around \$14B **

USDT \$11.5B

DAI \$380M

TUSD \$202M

USDC \$1.5B

Paxos Standard \$172M

Aave USDC \$111M

Aave TUSD \$80M

mUSD \$36M

* a fundamental building block for building a more complex system

** data in this slide: as of August 7th 2020, from coingecko.com and defipulse.com

USDT increasing on Ethereum

23% of the USDT was moved from Tron to Ethereum to add more liquidity on the DeFi space.

Tether also went live on the OMG Network to reduce congestion on the Ethereum blockchain.

USDT primarily on Ethereum, Omni and Tron but also works with Algorand, EOS, Liquid Network.

August 21, 2020

Total Assets	\$12,917,720,562.77
Liabilities (USD₮ in Circulation on Omni)	
Total Authorized	\$1,335,000,000.00
Less: Authorized but not issued	- \$201,410,239.30
Less: Quarantined USD₮	- \$31,304,655.00
Liabilities (USD₮ in Circulation on Eth)	
Total Authorized	\$8,617,328,861.70
Less: Authorized but not issued	- \$44,799,989.76
Liabilities (USD₮ in Circulation on Tron)	
Total Authorized	\$3,302,712,942.49
Less: Authorized but not issued	- \$253,971,484.65
Liabilities (USD₮ in Circulation on EOS)	
Total Authorized	\$5,251,000.50
Less: Authorized but not issued	- \$0.50
Liabilities (USD₮ in Circulation on Liquid)	
Total Authorized	\$16,561,000.00
Less: Authorized but not issued	- \$0.00
Liabilities (USD₮ in Circulation on Algorand)	
Total Authorized	\$4,000,010.00
Less: Authorized but not issued	- \$0.00
Liabilities (USD₮ in Circulation on SLP)	
Total Authorized	\$6,118,121.79
Less: Authorized but not issued	- \$0.00
Total Liabilities	\$12,755,485,567.27
Excess of Assets over Liabilities	\$162,234,995.49

2/3rd of USDT is on Ethereum

Data as of August 30th 2020, according to wallet.tether.to/transparency

Lending Platforms - Overcollateralized Loans

Crypto Primitive with huge traction, combined TVL* above \$3B**

Aave	\$1.6B TVL	\$226M Volume
Maker	\$1.56B TVL	\$63M Volume
Compound	\$760.7M TVL	\$223M Volume

...

* TVL = Total Value Locked

** data in this slide: as of September 1st 2020, from coingecko.com and defipulse.com

Lending Platforms

vitalik.eth

@VitalikButerin

Replying to [@VitalikButerin](#) and [@aliatiia_](#)

All I want for defi is for someone to fork Maker, rip out the governance and replace it with automated interest rate targeting, rip out the DSR and have the token itself just target `index * (1 + interest_rate)**time`, and generalize it to a whole bunch of price indices....

3:49 AM · Sep 1, 2020 · [Twitter Web App](#)

78 Retweets **37** Quote Tweets **462** Likes

49 115 462

Total Value Locked (USD)

\$3 . 99B

Aave Dominance

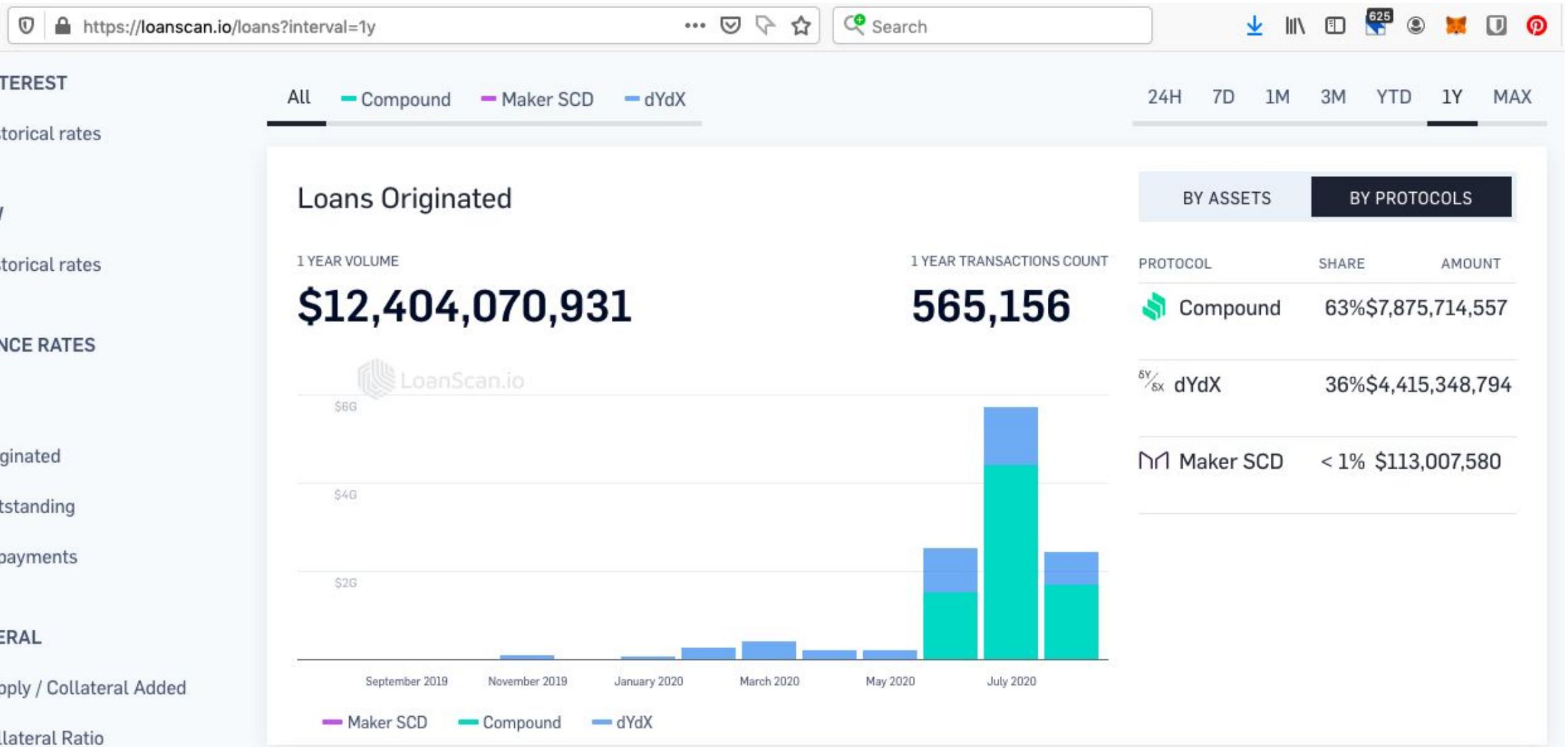
39 . 95%

Total Value Locked (USD) in Lending

[TVL \(USD\)](#) | ETH | BTC

All | 1 Year | [90 Day](#) | 30 Day





Data as of August 16th 2020, according to loanscan.io

DeFi Summer Webinar



Collateral

Show amount in ETH USD

TEREST

istorical rates

/

istorical rates

NCE RATES

ginated

tstanding

payments

ERAL

pply / Collateral Added

llateral Ratio

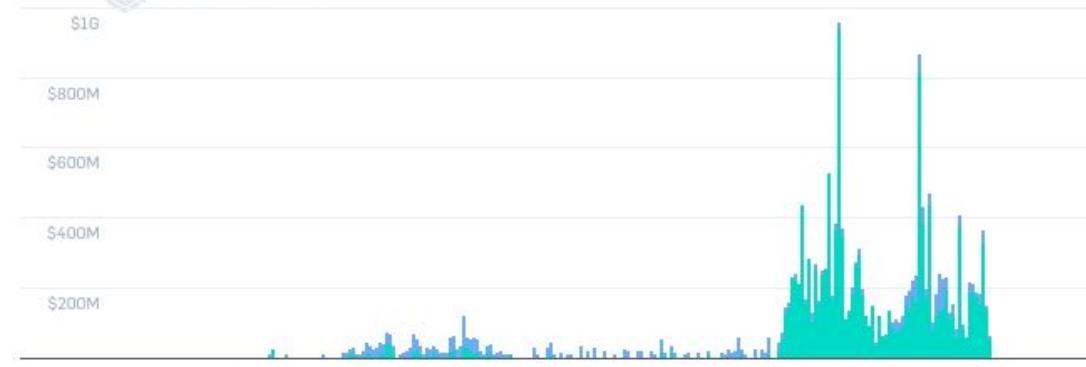
All Compound Maker SCD dYdX

24H 7D 1M 3M YTD 1Y MAX

Supply / Collateral Added

YTD VOLUME

\$17,635,583,131



— Maker SCD Compound dYdX

BY ASSETS

BY PROTOCOLS

PROTOCOL SHARE AMOUNT

Compound 77% \$13,665,794,837

dYdX 22% \$3,900,577,538

Maker SCD < 1% \$69,210,757

Crypto Lending Interest Rates for August 2020

Lend [Current Rates](#) [30 Day AVG](#)

	Compound v2	Aave	dYdX	Fulcrum	Nuo	BlockFi	CoinList	Bitfinex	Poloniex	Maker	Coinbase	Crypto.com
	Lend	Lend	Lend			Lend					Lend	
DAI	3.02%	1.29%	4.26%	0.93%	9.22%	-	2.4%	2.56%	-	-	2%	-
USDC	7.82%	0.61%	9.97%	1.29%	10.51%	8.6%	0.8%	-	5%	-	0.15%	-
ETH	0.14%	0.09%	0.07%	0.94%	0.32%	4.5%	0.8%	3.64%	0.37%	-	-	-
BTC	-	-	-	-	-	6%	0.8%	6.4%	3.46%	-	-	6%
WBTC	1.51%	1%	-	-	0.29%	-	1.4%	-	-	-	-	-
USDT	3.89%	0.61%	-	-	-	-	2.8%	-	5.48%	-	-	-
MKR	-	0.61%	-	-	0.13%	-	1.2%	-	-	-	-	-
ZRX	1.92%	0.01%	-	-	5.37%	-	1.1%	3.02%	-	-	-	-
REP	-	0.28%	-	-	0.33%	-	1.4%	-	-	-	-	-
BAT	0.03%	0.65%	-	-	0.04%	-	1%	-	-	-	-	-
ALGO	-	-	-	-	-	-	2.2%	-	-	-	-	-
BCH	-	-	-	-	-	-	1.8%	-	-	-	-	-
BUSD	-	0.21%	-	-	-	-	-	-	-	-	-	-

Data as of August 16th 2020, according to [DefiRate.com](https://defirate.com)

DeFi Summer Webinar

Undercollateralized Loans

Crypto Primitive just starting, a major milestone for the DeFi ecosystem



Aave' Credit Delegation Project

[Official Doc](#) and [Official Announcement](#)

[Aave Credit Delegation explained on DeFiRate.com](#)



Akropolis' Sparta Project

sparta.akropolis.io

Flash Loans

Borrow without collateral, liquidity is returned to the pool within 1 transaction block.

Use Cases include:

- Refinancing
- Arbitrage
- Liquidations
- Exploits

Flash Loans: Arbitrage



Ceteris Paribus @ceterisparibus · Aug 10

Take out 405k loan.
Use 45k + 405k loan to swap 450k usdc for 492k usdt.
Pay back 405k loan.
Profit 42k - 2k transaction fee.

Nice start to the week.

- › Borrow 405,067.106448 Ⓜ️ USDC From 🚒 dYdX
- › Swap 450,000 Ⓜ️ USDC For 1,071.715628795502233433 Ether On 🌐 Uniswap
- › Swap 1,071.715628795502233433 Ether For 492,798.99809 Ⓜ️ USDT On 🌐 Uniswap
- › Withdraw 492,730.278141 Ⓜ️ USDC From 🚒 Aave
- › Swap 492,798.99809 Ⓜ️ USDT For 492,730.278141 Ⓜ️ USDC On 🌈 Curve.fi
- › Repay 405,067.10645 Ⓜ️ USDC To 🚒 dYdX



musa.eth @musatheredguard · Aug 10



etherscan.io/tx/0x01afae47b...

60

269

1K



AMMs a.k.a. On-chain Liquidity Protocols

AMMs

=

Automated Market Makers

=

On-chain Liquidity Protocols

=

Liquidity Protocols

=

The Next Generation Of DEXs

AMMs a.k.a. On-chain Liquidity Protocols

Crypto Primitive with huge traction, combined TVL* of \$2.7B+**

Curve	\$1.12B TVL , \$189M Volume
Balancer	\$724M TVL , \$66M Volume
Uniswap	\$847M TVL , \$144M Volume
Mooniswap	\$83.7M TVL , \$14.9M Volume
Bancor	\$29M TVL , \$3.9M Volume

AMM (Automated Market Maker) = Liquidity Pool = a special type of DEX

* TVL = Total Value Locked

** data in this slide: as of September 1st 2020, from coingecko.com, curve.fi, uniswap.info and mooniswap.info

DEX

Crypto Primitive with huge traction, combined volume \$62M+**

IDEX	\$1M Volume
0x Protocol	\$35M Volume
Kyber	\$17M Volume
DyDx	\$8M Volume
Diversifi	\$1M Volume

Note: here we call DEXs those which are **not** AMMs

** data in this slide: as of September 1st 2020, from coingecko.com and defipulse.com



Dune Analytics
@DuneAnalytics

Milestone 🎉🎉🎉

DEXs did more in volume the last 7 days than the whole of 2019 combined! 🚀

\$2,5B last 7 days vs. \$2,4B 2019 total

duneanalytics.com/dex

\$2,494,706,326

Volume last 7 days 📈

August 14th 2020

66 Retweets 156 Likes

Total Value Locked (USD)

\$3 . 37B

Uniswap Dominance

44 . 98%

Total Value Locked (USD) in DEXes

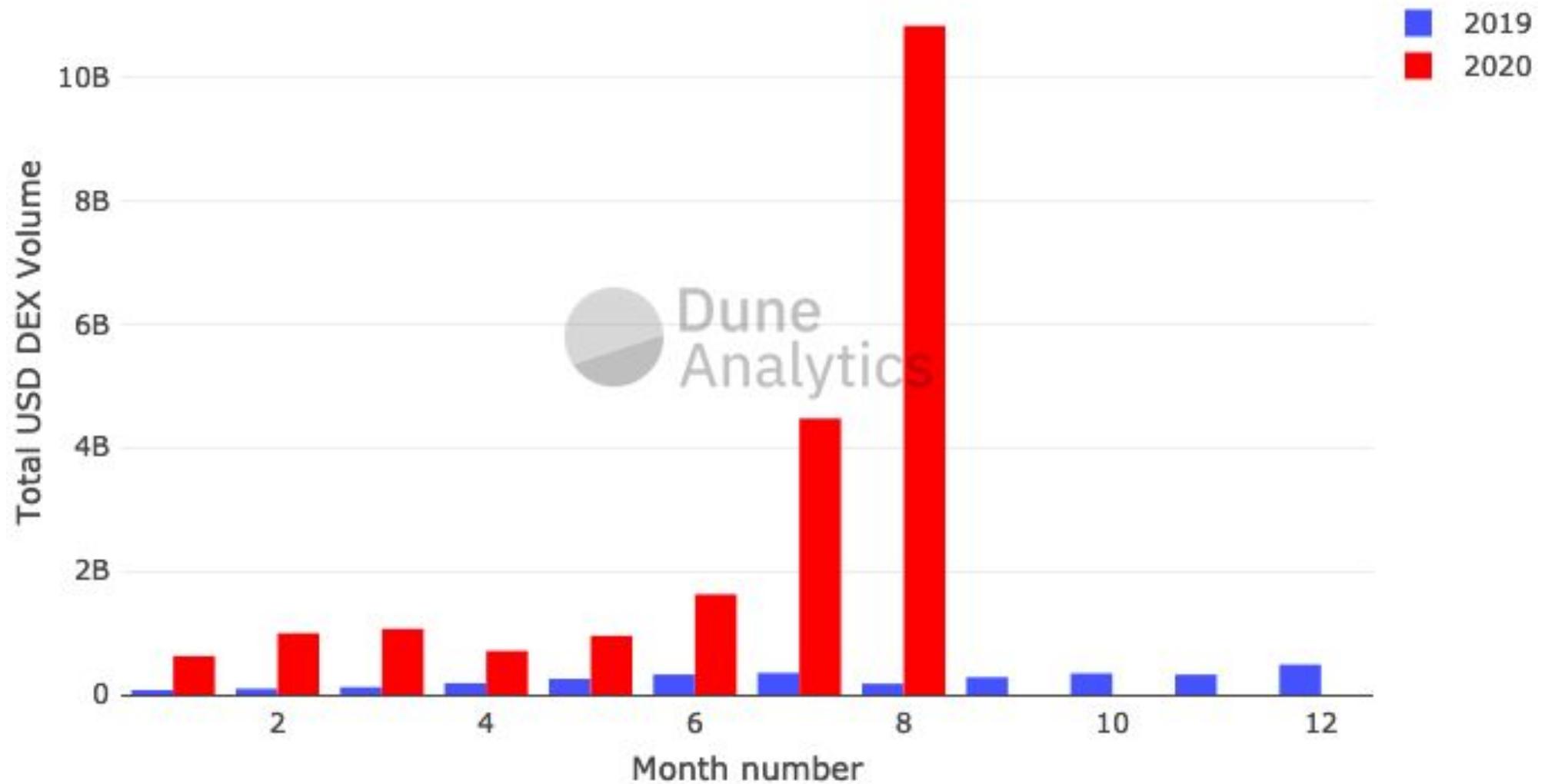
[TVL \(USD\)](#) | ETH | BTC

All | 1 Year | [90 Day](#) | 30 Day



But DefiPulse includes AMMs in its DEX category

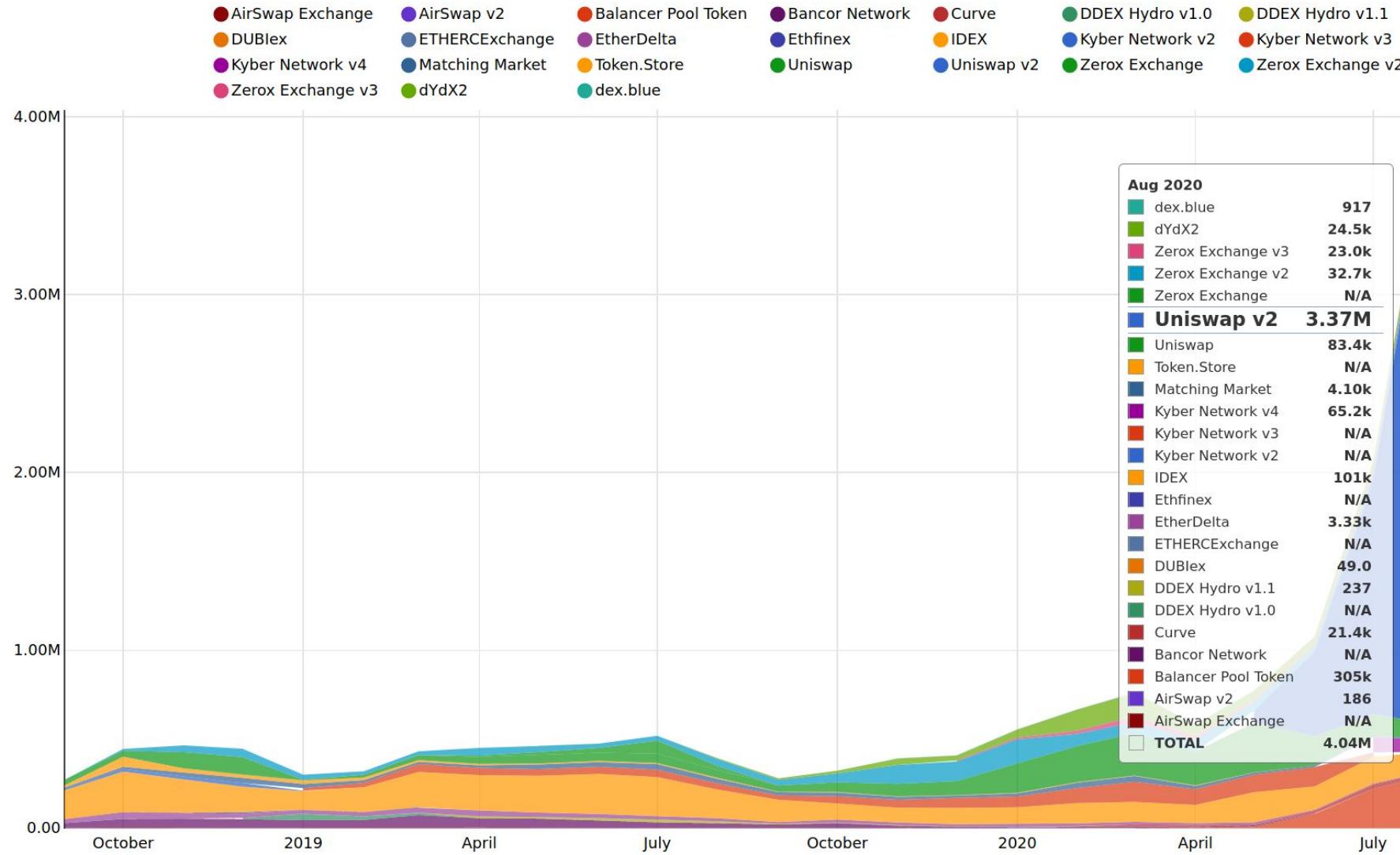
Monthly DEX volume grouped by year



Data as of September 1st 2020, according to <https://stat.bloxy.info/superset/dashboard/dex>

DeFi Summer Webinar

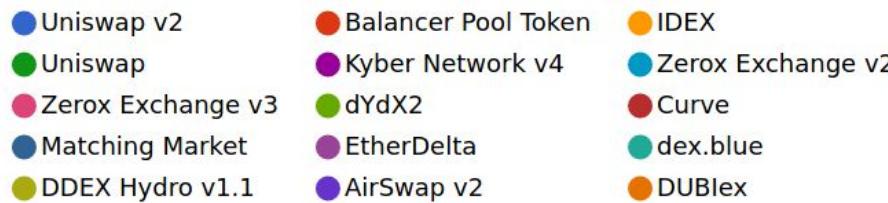
Monthly Trade Count by Protocols



Data as of September 1st 2020, according to <https://stat.bloxy.info/superset/dashboard/dex>

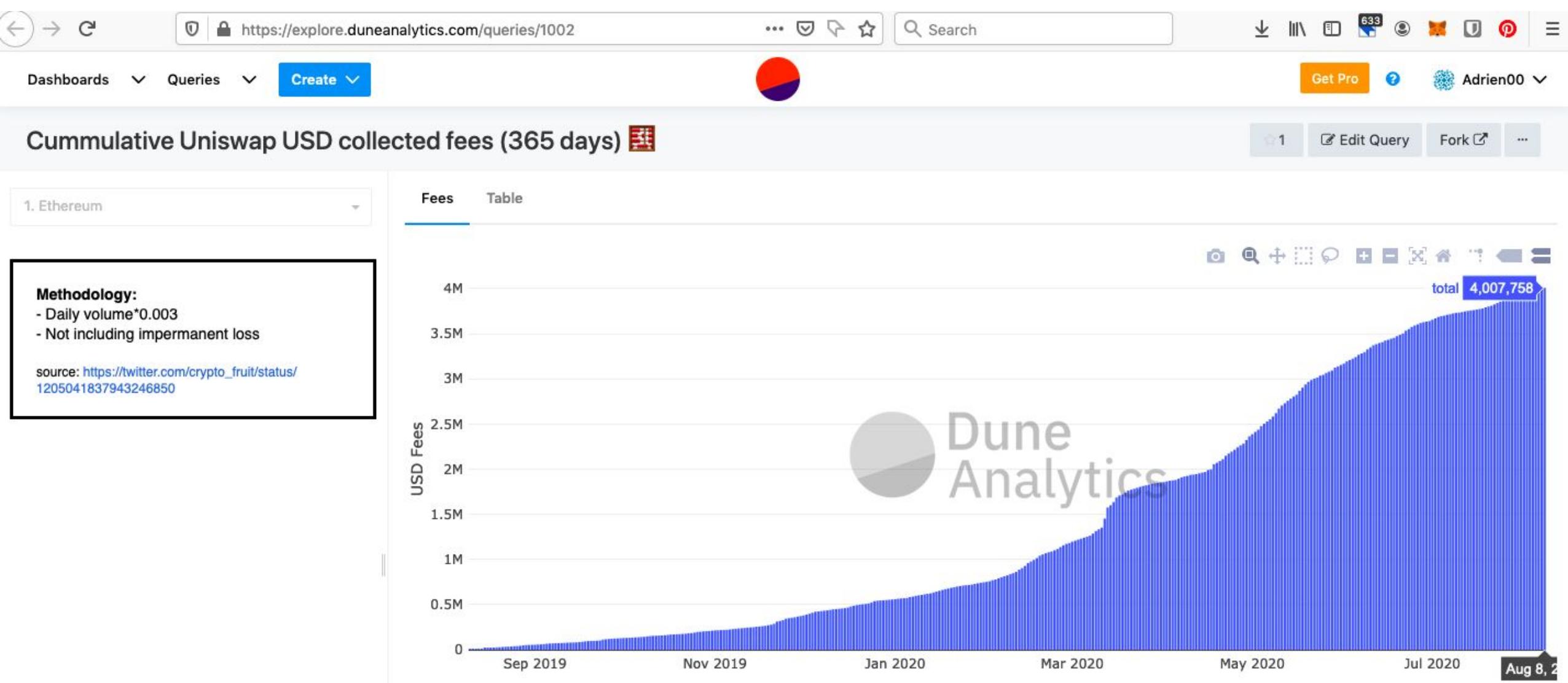
DeFi Summer Webinar

Trade Count in last 30 days



DEX Trades Amounts in USD of last 30 days





Data as of August 10th 2020, according to <https://stat.bloxy.info/superset/dashboard/dex>

DeFi Summer Webinar

Thread



Hayden Adams 🦄 @haydenzadams · 21h

New AMM claims/responses cheat sheet:

"earn more fees" -> who's paying for it, less volume

"no imp loss" -> never true, lol, who's taking on the price risk?

"less slippage" - higher imp loss

"more exposure to one asset" - less capital efficient

14

38

182

↑



Hayden Adams 🦄 @haydenzadams · 21h

Biggest indicator of how nascent AMM is so few people seem to understand the tradeoff space

Hoping we can put out a ton of educational content w/ V3 to fix this

4

2

71

↑

Search Twitter

Relevant people



Hayden Adams 🦄
@haydenzadams

Following

Ethereum developer, Inventor of the Uniswap Protocol @UniswapProtocol

Oracles

Crypto Primitive providing on-chain (financial) data**

ChainLink → pretty much alone in the space

Band Protocol → far behind

Uma Protocol

Dia Protocol

Witnet → not yet launched

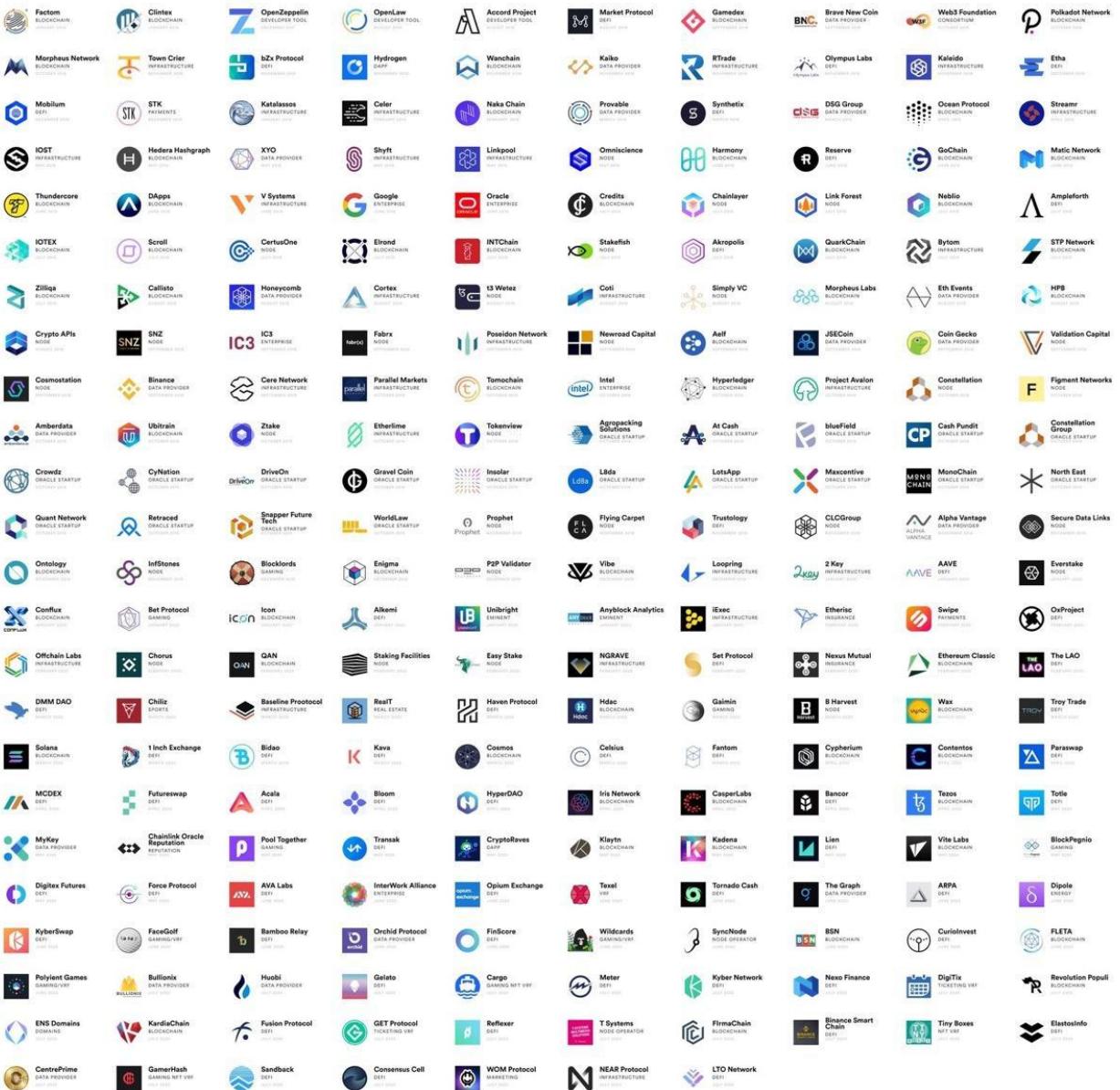
* TVL = Total Value Locked

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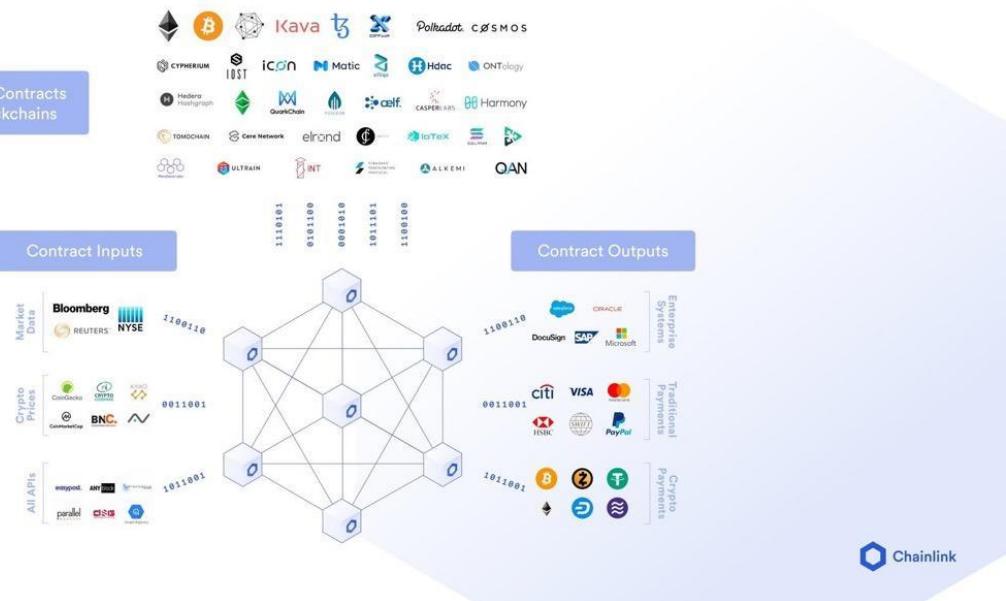


DECENTRALIZED ORACLE ECOSYSTEM

31 July 2020
@TheLinkMarine1



Connecting Any Blockchain to All Inputs and Outputs



DeFi Summer Webinar

Wrapped BTC Bridges

Crypto Primitive getting started but traction

WBTC → by Ren, BitGo and Kyber

Ren Protocol's renBTC

Keep Network's tBTC

biggest TVL

\$180M TVL

rc1 go-live: Sep 22nd

Enables access a huge source of liquidity (BTC dominance) from Ethereum.

* TVL = Total Value Locked

** data in this slide: as of August 7th 2020, from coingecko.com and defipulse.com

DeFi Summer Webinar

Wrapped BTC Bridges

Critics



Mark O'Sullivan @MarkOSullivan94 · Sep 7

Not sure I understand this decision from [@UMAProtocol](#) - surely it's better to wait until RenBTC is in a more mature, decentralized state when there will be less risks? 🤔

Kudos to [@ChrisBlec](#) for spotting this! 🌟



Chris Blec @ChrisBlec · Sep 7

Why why why WHY is this happening during @renprotocol's super-centralized & custodial Phase Subzero??

Why couldn't this wait until \$renBTC escapes its weird & risky custodial phase?

Why do we need to rush everything to market, ignoring very well-known risks? twitter.com/UMAProtocol/st...



Keep #tBTC Retweeted

vitalik.eth ✅ @VitalikButerin · Aug 17

I continue to be worried about the fact that these wrapped BTC bridges are trusted.....

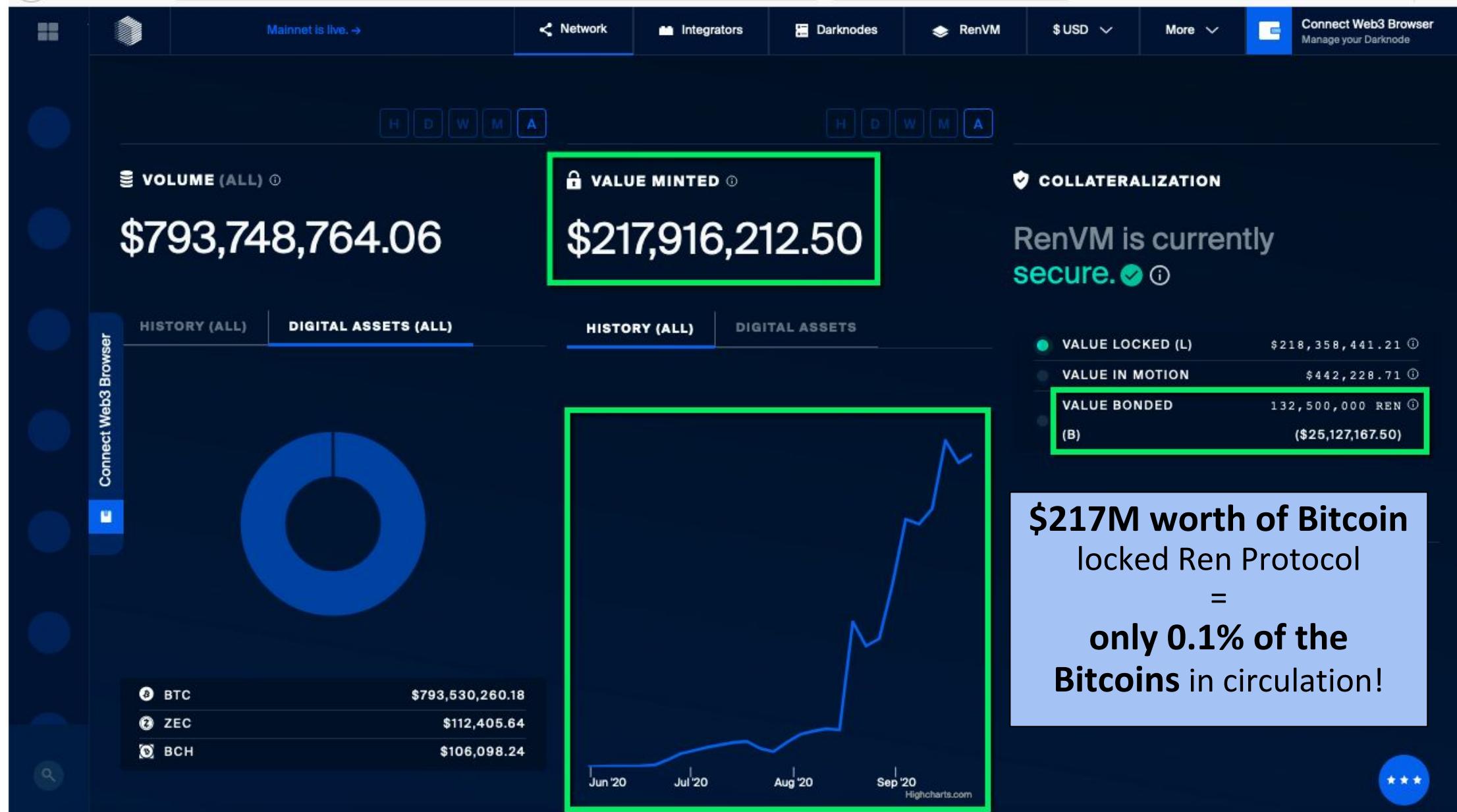
I hope that they can all *at least* move to a decently sized multisig

154

217

1.4K





Data as of September 23rd 2020, according to mainnet.renproject.io

DeFi Summer Webinar

DEFI PULSE

RenVM

www.renproject.io[← Flexa](#) [mStable →](#)

Key Stats

Total Value Locked	24H
in USD	\$59.4M -4.3%
in ETH	141.1K ETH -12.1%
in BTC	5.1K BTC -4.7%
REN Locked	110.3M REN 0 REN
% Supply Locked	11.03%
Blockchain	Ethereum
Most Locked	\$REN
Protocol Token	\$REN

Total Value Locked (USD) in RenVM



What is RenVM?

RenVM, a product of Ren was released in May 2020 and provides interoperability for decentralized finance (DeFi), allowing anyone to seamlessly bridge digital assets to and from the DeFi ecosystem. RenVM is not a product or an

How to use RenVM

The most popular place to use RenVM is [RenBridge](#). There you can mint and burn BTC

DEFI PULSE

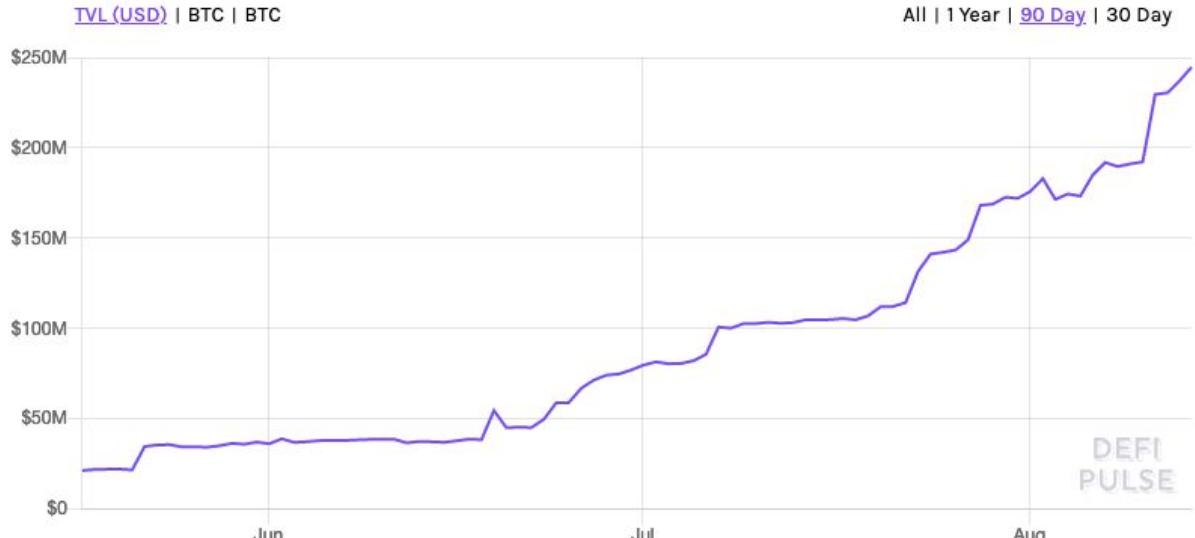
WBTC

www.wbtc.network[← Curve Finance](#) [Uniswap →](#)

Key Stats

Total Value Locked	24H
in USD	\$244.7M +3.4%
in ETH	581.2K ETH -5.0%
in BTC	21K BTC +3.0%
BTC Locked	21.1K BTC +600 BTC
% Supply Locked	0.11%
Blockchain	Ethereum
Most Locked	\$BTC
Protocol Token	-

Total Value Locked (USD) in WBTC



What is WBTC?

WBTC is an ERC20 token that is backed 1:1 by bitcoin. The idea behind the token is to bring the vast liquidity of the Bitcoin network to Ethereum, and a crypto projects is working together to make that possible. BitGo handles the initial

How to use WBTC

You can see the WBTC order book, proof of assets, and info on partners on the



Yield Farming

Few ways already, in which you could earn yield:

1. Trading Fees from providing an asset to a DEX/AMM
2. Additional Rewards for providing liquidity to a specific pool
3. Lending Interest from being a supplier to a lending pool

Collecting fees across best suited interest yielding strategies is something basic, copy/paste from traditional financial system except its in an permissionless, open source, interoperable financial ecosystem.



Yield Farming on AMMs

Uniswap Math	Constant (ETHxDAI)	Price ETH	Your Worth	HODL Initial Deposit	Your Worth vs HODL Initial Deposit
Initial Deposit	50.00	10,000.00	\$20,000.00	\$20,000.00	100%
ETH Price +50%	40.82	12,247.45	\$24,494.90	\$25,000.00	98% In order to offset this deficit, you must collect at least 2%
ETH Price Doubles	35.36	14,142.14	\$28,284.27	\$30,000.00	94% In order to offset this deficit, you must collect at least 6%
ETH Price Triples	28.87	17,320.51	\$34,641.02	\$40,000.00	87% In order to offset this deficit, you must collect at least 17%
ETH Price Quadruples	25.00	20,000.00	\$40,000.00	\$50,000.00	80% In order to offset this deficit, you must collect at least 20%
ETH Price 10x	15.81	31,622.81	\$63,245.62	\$110,000.00	57% In order to offset this deficit, you must collect at least 43%
ETH Price 100x	5.00	100,000.20	\$200,000.40	\$1,010,000.00	20% In order to offset this deficit, you must collect at least 80%
ETH Price Two-Thirds	61.24	8,164.97	\$16,329.93	\$16,666.67	98% In order to offset this deficit, you must collect at least 2%
ETH Price Halves	70.71	7,071.07	\$14,142.15	\$15,000.00	94% In order to offset this deficit, you must collect at least 6%
ETH Price Quarters	100.00	5,000.01	\$10,000.02	\$12,500.00	80% In order to offset this deficit, you must collect at least 25%
ETH Price Fifths	111.80	4,472.15	\$8,944.30	\$12,000.00	75% In order to offset this deficit, you must collect at least 21%
ETH Price Tenths	158.11	3,162.29	\$6,324.58	\$11,000.00	57% In order to offset this deficit, you must collect at least 13%
ETH Price Bitconnects	316.23	1,581.15	\$3,162.29	\$10,250.00	31% In order to offset this deficit, you must collect at least 6%



Read: [twitter thread about Impermanent Losses](#) and this [article explaining Impermanent Losses](#)

DeFi Summer Webinar



Yield Farming

Crypto Primitive just getting started and with huge traction **

Yearn Finance

Synthetix

Curve

YAM

Balancer

...

Andre Cronje the mad scientist of DeFi, creator of YFI and CRV:

twitter.com/ChrisBlec/status/1300850429367136261

* TVL = Total Value Locked

** data in this slide: as of August 7th 2020, from coingecko.com and defipulse.com

DeFi Summer Webinar

Compound token launch

Market		Gross Supply	Supply APY	Gross Borrow	Borrow APY
 Tether	USDT	\$248.33M +6.92%	8.90% -2.46	\$150.25M -5.61%	15.14% -1.87
 USD Coin	USDC	\$194.54M +10.97%	0.14% +0.03	\$10.89M +32.23%	2.59% +0.09
 Ether	ETH	\$146.27M +3.31%	0.00% -	\$241k -1.59%	2.04% -
 Dai	DAI	\$30.41M +4.09%	0.71% +0.09	\$17.63M +11.18%	1.30% +0.08
 Basic Attention Token	BAT	\$30.27M +1433.41%	24.41% +24.35	\$26.24M +56705.07%	32.30% +29.56
 0x	ZRX	\$11.84M +100.90%	10.57% +10.51	\$6.84M +4360.35%	21.32% +18.50

<https://twitter.com/aklamun/status/1274329590425620480>

DeFi Summer Webinar

Balancer token launch

Predictions.Exchange Balancer Compound Curve

Metrics | [Twitter](#)

Last updated on August 2nd: Includes the [balFactor](#) and the modified [wrapFactor](#).

Price ↑↓	Marketcap ↑↓	Total Liquidity ↑↓	Total Adj. Liquidity ↑↓	Annual BAL ↑↓	Annual BAL(\$) ↑↓	BAL Distributed ↑↓
\$34.84	\$1,280,021,600	\$360,343,190	\$315,410,936	8,862,327	\$308,763,480	36M / 100M

[Calculate My Annual BAL Distribution](#)

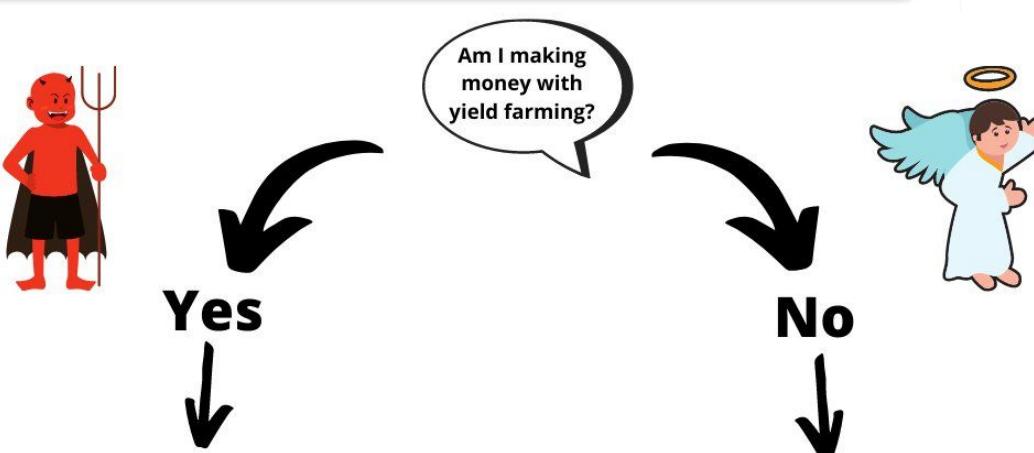
[BAL Rewards per Token](#)

Search Balancer pools by token (ticker):

Pool ↑↓	Assets ↑↓	Fee ↑↓	Liquidity ↑↓	Total Factor ↑↓	Adj. liquidity ↑↓	Annual BAL ↑↓	Annual BAL(\$) ↑↓	RoL ↑↓	Su
0x59...6fb4	BAL 80% WETH 20%	0.15%	\$76,889,067	1.28	\$98,279,703	2,761,435	\$96,208,405	125.13%	[]
0x9d...5b11	BAL 66% WETH 33%	0.50%	\$13,308,745	1.75	\$23,293,177	654,485	\$22,802,261	171.33%	[]
0xf9...87ef	WBTC 34% BAL 50% WETH	0.15%	\$10,837,891	1.77	\$19,195,751	539,357	\$18,791,190	173.38%	[]



Provider	Pool	Rewards	APR	Filter
yam.finance	YAM/yCRV	YAM	5483.3586%	v
yfii.finance	Curve-yCRV	YFII CRV	3009.4208%	v
yam.finance	Yam AMPL	YAM	1128.9802%	v
Shrimp	Shrimp COMP	SHRIMP	812.2979%	v
yffi.finance				
yffi.finance				
Shrimp				



"This is so fun, I am getting so rich, I hope this goes on for ever and ever. This is a capital revolution. We have replaced the VCS and banks!"

"This is unsustainable. Your money will die by the fiery hands of DevOps199. Ethereum is a scam and so are you. I will have the last laugh"

Lots of clones

Impermanent loss

People coming last losing everything

Financial Game

https://twitter.com/crypto_bobby/status/1300909568336199680/photo/1

← → ⌂

https://loanscan.io

...

Search

595

Earn Interest and Trading Fees

LoanScan

Crypto U.S. Dollars

Digital U.S. dollar, asset-backed U.S. dollar

Crypto

Cryptocurrencies

All

U.S. Dollars and Cryptocurrencies

EARN INTEREST

BORROW

REFERENCE RATES

Historical rates

Historical rates

Platform	USD	USDC	DAI	USDT	sUSD	BUSD	TUSD	PAX	GUSD
USD Price 24h change	\$1.00 —	\$1.00 —	\$1.02 —	\$1.00 —	\$1.02 —	\$1.00 —	\$1.00 —	\$1.00 —	\$1.00 —
Aave	1.05%	3.62%	3.01%	45.75%	1.09%	0.12%	—	—	—



Your balance in Aave
0.0000 SUSD

Your wallet balance
0.0000 SUSD

Health factor —

sUSD Reserve Overview

Utilization rate	91.22 %
Available liquidity	31,136.65938 SUSD
Asset price	\$ 1.03
Deposit APY	30.16 %
Past 30 Day Average	4.32 %
Can be used as collateral	No
Maximum LTV (i)	—
Liquidation threshold (i)	—
Liquidation penalty (i)	—

Historical rates

APY: 45.75 %

12 Aug

6 Aug 07 Aug 08 Aug 09 Aug 10 Aug 11 Aug 12 Aug

was 4% before today!

TRANSAK

Go back

Or

Your balance is zero

Your balance of SUSD is 0. Transfer SUSD to your wallet to be able to deposit

Go back

Directly purchase this asset via our partners.
Please make sure your country is eligible for purchase

Change Market

Data as of August 16th 2020, according to app.aave.com

DeFi Summer Webinar

DEFI PULSE

yearn.finance

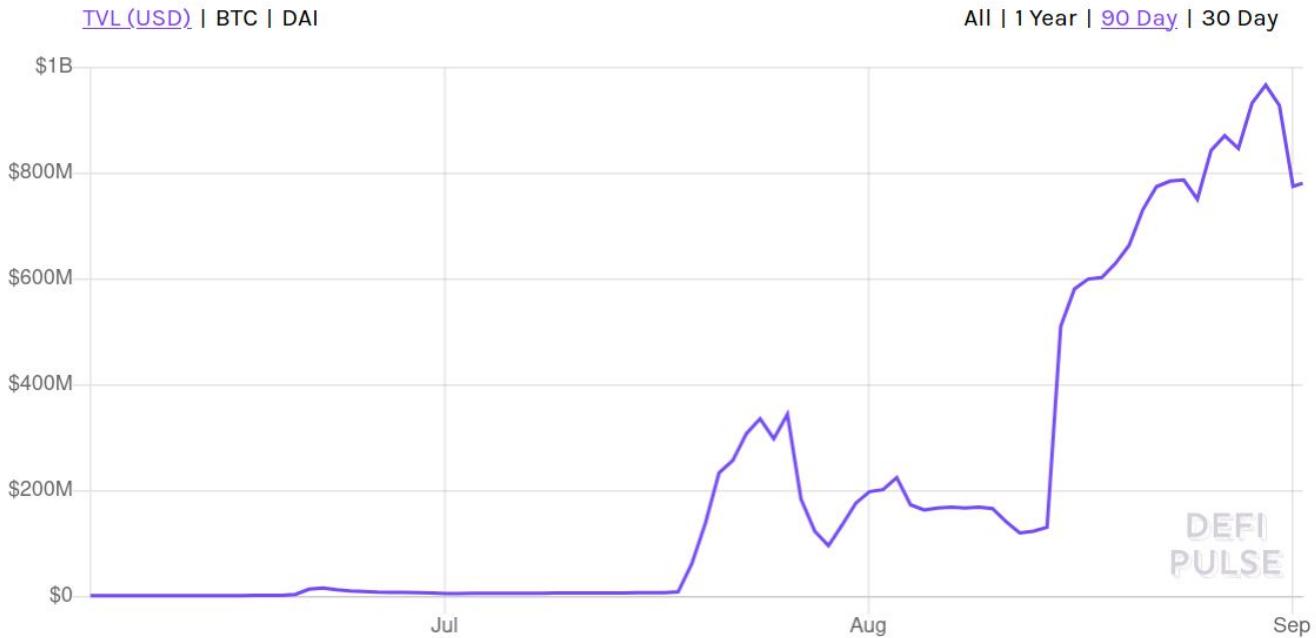
www.yearn.finance

← Synthetix Compound →

Key Stats

Total Value Locked	24H
in USD	\$781.9M -0.7%
in ETH	1.7M ETH -9.5%
in BTC	65.7K BTC -2.4%
USDT Locked	317.9M USDT +8.8M USDT
% Supply Locked	2.31%
Blockchain	Ethereum
Most Locked	\$USDT
Protocol Token	\$YFI

Total Value Locked (USD) in yearn.finance



The screenshot shows the Curve.fi interface for a trade route. At the top, it displays the tokens involved: PAX, renBTC, wBTC, and sBTC. The exchange rate is listed as DAI/USDC (including fees): 1.0066, and the trade is routed through susd. There is an option for infinite approval and a link to advanced options. A green button labeled "Sell" is visible. Below this, the estimated transaction cost is 5.80\$.

Trade route summary:

- PAX
- renBTC
- wBTC
- sBTC

Exchange rate DAI/USDC (including fees): 1.0066

Trade routed through: susd

[] Infinite approval - trust susd contract forever

[Advanced options ▾](#)

Sell

Estimated tx cost: 5.80\$

Curve pools \$

Rank	Name	Tokens	APY	Vol:
0.	Compound [(c)DAI, (c)USDC]		APY: 10.57% (+63.44% CRV)	\$2,021,855
1.	PAX [(yc)DAI, (yc)USDC, (yc)USDT, PAX]		APY: 31.26% (+0.00% CRV)	\$1,003,185
2.	y [(y)DAI, (y)USDC, (y)USDT, (y)TUSD]		APY: 3.42% (+0.00% YFI) (+253.25% CRV)	\$36,197,817
3.	BUSD [(y)DAI, (y)USDC, (y)USDT, (y)TUSD]		APY: 14.56% (+61.78% CRV)	\$2,455,266
4.	sUSD [DAI, USDC, USDT, sUSD]		APY: 4.73% (+4.40% SNX) (+239.86% CRV)	\$20,155,670
5.	ren [renBTC, wBTC]		APY: 7.09% (+251.56% CRV)	\$1,479,224
6.	sbtc [renBTC, wBTC, sBTC]		APY: 3.48% (+3.17% SNX/REN) (+5.53% BAL) (+336.59% CRV)	\$3,888,242

Total pool deposits and daily volume

Deposits: 918,462,624.00\$

www.curve.fi/y

Data as of August 16th 2020, according to curve.fi

DeFi Summer Webinar



---Pool Provider---

Synthetix
Synthetix
Synthetix
Synthetix + Ren
yearn.finance
yearn.finance
yearn.finance
mStable
mStable
mStable
mStable
mStable
mStable
UMA Project
yfii.finance
yfii.finance

-----LP-----

[Curve sUSD](#)
[Synthetix iETH](#)
[Synthetix iBTC](#)
[Curve sBTC](#)
[Curve yCRV](#)
[Balancer YFI-DAI](#)
[Balancer YFI-yCRV](#)
[Balancer mUSD-USDC](#)
[Balancer mUSD-WETH](#)
[Balancer mUSD-MTA 20-80](#)
[Balancer mUSD-MTA 95-5](#)
[Uniswap MTA-WETH](#)
[Balancer yUSD-USDC](#)
[Curve yCRV](#)
[Balancer YFII-DAI](#)

--Reward Tokens--

SNX, CRV
SNX
SNX
SNX, REN, BAL, CRV
YFI, CRV
YFI, BAL
YFI, CRV, BAL, yCRV
MTA, BAL
MTA, BAL
MTA, BAL
MTA, BAL
MTA
UMA, BAL
YFII, CRV
YFII, BAL?

--INFO--

--- Governance ---

-----INFO-----

yearn.finance

[yearn proposal voting](#)

- FUN ZONE (ENTER IF YOU DARE...) -

Resources:

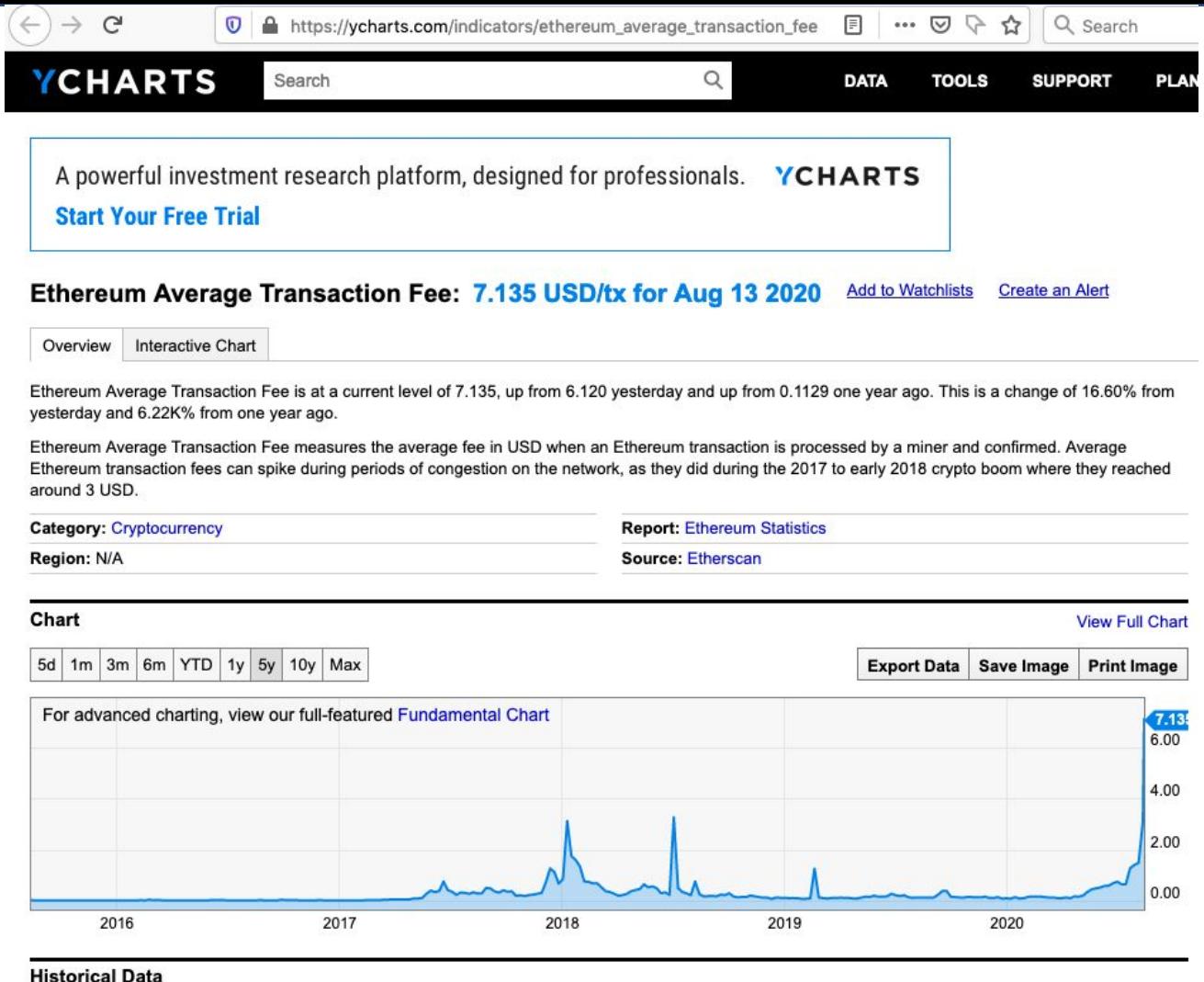
Smart Contract Insurances

Crypto Primitive just getting started

Nexus Mutual is the first one.

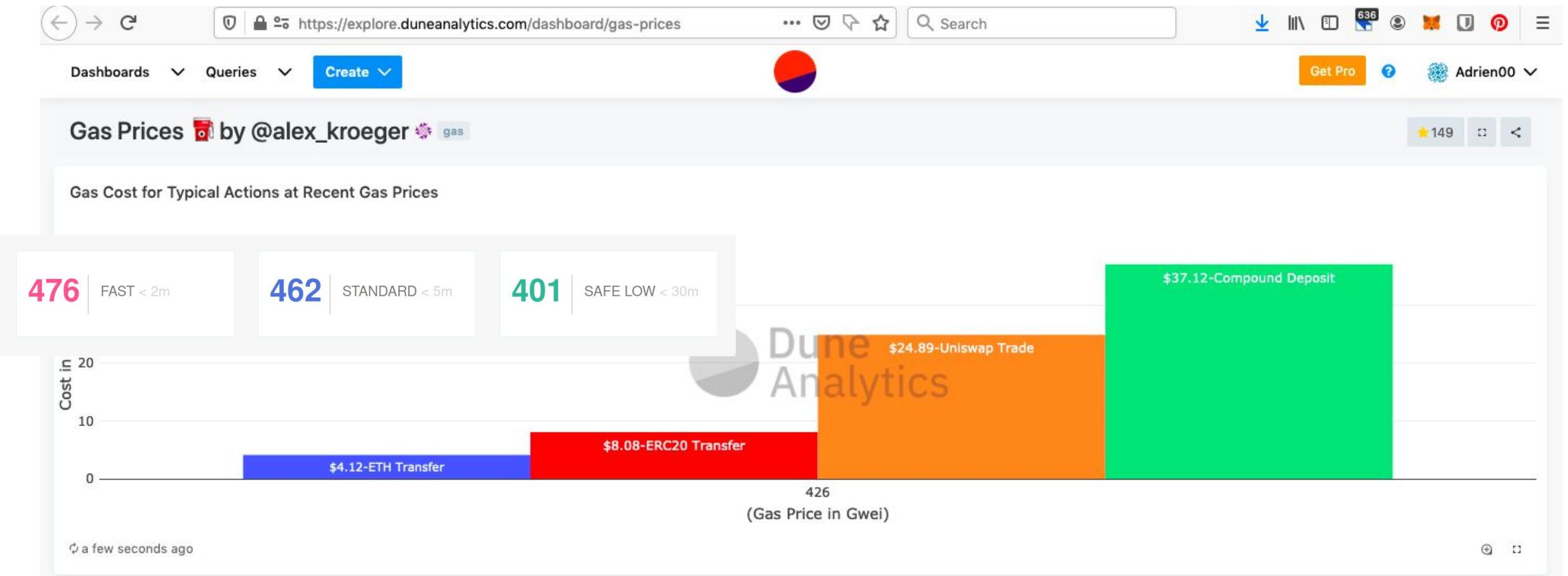
Yearn Finance has just created Yearnsure.

Problem: Gas Price



Data as of August 16th 2020,
according to ycharts.com

Problem: Gas Price



Data as of September 1st 2020

DeFi Summer Webinar

Happy Miners

The screenshot shows a web browser displaying the cryptofees.info website. The page title is "Crypto Fees". Below the title, there is a subtitle: "There's tons of crypto projects. Which ones are people actually paying to use?". A "Tweet" button is visible above the table. The table has three columns: "Name", "▼ 1 Day Fees", and "7 Day Avg. Fees". The data rows are as follows:

Name	▼ 1 Day Fees	7 Day Avg. Fees
Ethereum	\$2,691,661.34	\$7,446,594.85
Uniswap V2	\$1,137,683.60	\$1,995,443.26
Bitcoin	\$828,756.69	\$1,177,423.69
Balancer	\$257,687.26	\$322,149.44
Curve	\$62,075.67	\$549,334.16
Binance Chain	\$10,458.15	\$10,216.27
Uniswap V1	\$3,828.51	\$6,429.57
Litecoin	\$482.10	\$563.88

screenshot of Sep 9th 2020

source: <https://cryptofees.info/>

Solution: Layer 2

Philippe Castonguay @PhABCD · 1 Jun
Incredible time for Ethereum's L2 scaling, all within ~1 month:

1. [@StarkWareLtd](#) L2 ZK chain for transfers (0.003\$/tx) is now live
2. [@loopringorg](#) L2 ZK-rollup for transfers going live in June
3. [@Tether_to](#) just integrated with OMG network
4. [@maticnetwork](#) went live yesterday



Imagine onboarding the entire r/FortNiteBR subreddit (1.3M users) to Ethereum
12 hours, 2.5% of Ethereum,
30% below gas price in relevant blocks

23 190 550

Layer 2 for Ethereum:

- ❖ StarkWare
- ❖ LoopRing
- ❖ Plasma by OMG
- ❖ Matic Network
- ❖ Raiden
- ❖ Optimism (optimistic roll-ups)
- ❖ Matter Labs (zksynch)
- ❖ Skale Network
- ❖ ...

More on <https://github.com/Awesome-Layer-2/awesome-layer-2>

Governance: Powerpool

DeFi Summer Webinar

Solution: Layer 2



Matthew Finestone | 3body.eth @finestonematt · 9h

I will not bury the lede from [@loopringorg](#)'s August update: Loopring's zkRollup will be able to support AMMs in the coming v3.6 release

The greatest gas guzzling activity on Ethereum / DeFi will become gas-free. 🍻 ✗

loopring.org/#/post/looprin...

We are also finalizing a feature of Loopring 3.6 that we have not yet talked about:
AMM. Loopring 3.6 will support both orderbook-based and AMM-based trading on layer-2 and allow settlement between regular orders and AMM pools directly. We will share more details about this much-requested feature in the coming weeks.

8

67

277

↑

Cross-Chain Protocols

Crypto Primitive just getting started

Cosmos

Polkadot

...

These are not live yet. Once they are, blockchains will be able to interoperate.
We will have cross-chain composability.

Cross-Chain + Scalability

Crypto Primitive already in motion

Aleph.im

Frontier.xyz

...

Allowing both efficient transactions and supporting multiple chains. Potentially making irrelevant the scalability solutions supporting only one blockchain.

Solution: DeFi on Layer 2 and/or Cross Chain

Deversifi on Starkware [tweet](#)

Serum on Aleph.im [tweet](#)

Synthetix on Optimism [blog post](#)

dYdX on Starkware [blog post](#)

Tether on OMG Network [blog post](#)

The Ugly

YAM Failure

IDOs and random shitcoins

Pump and Dumps on DEXes



DeFi Cartel

DeFi projects were partnering up a lot in order to survive the bear market and we still see remains of that trend.

What was initially perceived as a nice group of small projects now gets perceived as a cartel as it became extremely powerful.

Will that collaborative spirit remain despite the huge sums now at play?



Congrats!

You just used more about DeFI in 2h than most people in their last 6 months!

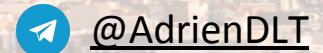
Made with love by...

Barcelona Blockchain Love

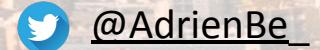
meetup.com/Barcelona-Blockchain-Love

Everything Crypto Kitchen on github.com/adrien-be/crypto-kitchen

Adrien Berthou



[@AdrienDLT](https://t.me/AdrienDLT)



[@AdrienBe](https://twitter.com/AdrienBe)



Berthou.Adrien@gmail.com

Igor Line



[@IgorLine](https://t.me/IgorLine)



[@igorlineeee](https://twitter.com/igorlineeee)



igor@line.ee

Ludovic Bret



[@Ludo_lb](https://t.me/Ludo_lb)



bretludovic@gmail.com