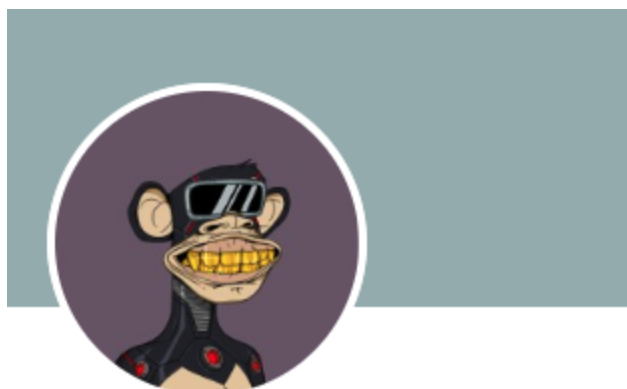


# Cream

## ▼ 简介

- Cream Finance通过自动做市 (AMM) 帮助为重要的 DeFi 资产提供流动性，允许用户借入和借出受支持的资产，并通过提供任何受支持的资产作为抵押品，以 CREAM 代币的形式获得流动性挖矿奖励。作为回报，它向用户收取swap、借贷的费用。作为 **yearn.finance 生态系统的一部分**，C.R.E.A.M. Finance 是一种无需许可、开源且与区块链无关的协议，为
- 所支持的链：**Ethereum、Binance Smart Chain Polygon 和 Arbitrum**

## ▼ 创始人



**Jeffrey Huang** · 3rd  
Founder at C.R.E.A.M. Finance  
Taiwan · [Contact info](#)



CREAM Finance Logo on Machi X team jersey at 2020 League of Legends World Championships

- Jeffrey Huang 是一名科技企业家、台湾流行男孩乐队 L.A. Boyz 的成员、拥有一支LOL战队 Machi X；
- AKA Machi Big Brother；
- 也是 Bored Ape Yacht Club NFT 的最大持有者之一；
- 据称于 2018 年从资金管理服务公司 Formosa Financial 挪用了 22,000 个以太坊 (ETH)；
- 大约有10个crypto 失败案例，其中cream 在2020 年，超过 1.92 亿美元已通过漏洞从该项目中被盗。
- 其余案例：<https://cryptoslate.com/crypto-entrepreneur-jeff-huang-allegedly-stole-22000-eth-ran-over-10-failed-projects/>

## ▼ 生态

作为Yearnfinance生态的一部分。



<https://yearn.finance/#/portfolio>

The screenshot shows the Iron Bank interface with a dark theme. The top navigation bar includes 'IRON BANK', 'LENDING', 'MARKETS', 'PORTFOLIO', 'REWARD', and 'v1B'. The right side shows 'Ethereum', 'EN', and a 'Connect' button. The main content is divided into two panels: 'Supply assets' and 'Borrow assets'. Both panels have a search bar and a table of assets.

Supply assets				Borrow assets		
ASSET	SUPPLY APY	Reward APY	WALLET	ASSET	BORROW APY	LIQUIDITY
WETH	0.00%	0.00%	0 WETH	WETH	0.00%	0 WETH
DAI	0.00%	0.00%	0 DAI	DAI	0.00%	0 DAI
LINK	0.00%	0.00%	0 LINK	LINK	0.00%	0 LINK
YFI	0.00%	0.00%	0 YFI	YFI	0.00%	0 YFI
SNX	0.00%	0.00%	0 SNX	SNX	0.00%	0 SNX
WBTC	0.00%	0.00%	0 WBTC	WBTC	0.00%	0 WBTC
USDT	0.00%	0.00%	0 USDT	USDT	0.00%	0 USDT
USDC	0.00%	0.00%	0 USDC	USDC	0.00%	0 USDC
EURS	0.00%	0.00%	0 EURS	EURS	0.00%	0 EURS
sEUR	0.00%	0.00%	0 sEUR	sEUR	0.00%	0 sEUR

<https://app.ib.xyz/>

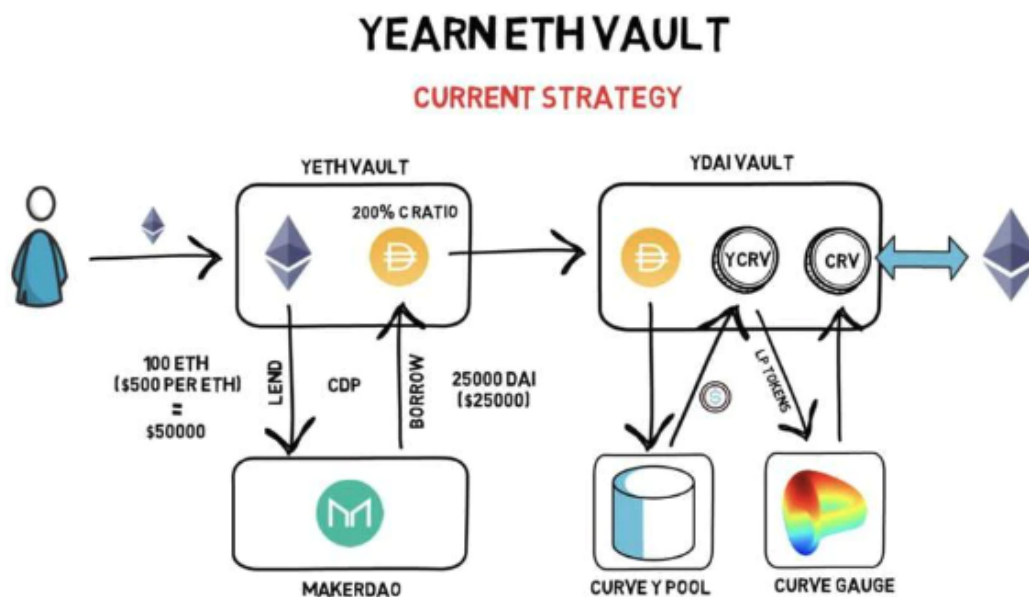
The screenshot shows the Cream Finance interface with a dark theme. The top navigation bar includes 'C.R.E.A.M.', 'LENDING', 'MARKETS', 'PORTFOLIO', 'STAKE', and 'CLAIM'. The right side shows 'Mainnet', 'EN', and a 'Connect' button. The main content is divided into two panels: 'Supply assets' and 'Borrow assets'. Both panels have a search bar and a table of assets.

Supply assets				Borrow assets		
ASSET	SUPPLY APY	Reward APY	WALLET	ASSET	BORROW APY	LIQUIDITY
ETH	0.00%	0.00%	0 ETH	ETH	0.00%	0 ETH
USDT	0.00%	0.00%	0 USDT	USDT	0.00%	0 USDT
USDC	0.00%	0.00%	0 USDC	USDC	0.00%	0.27 USDC
COMP	0.00%	0.00%	0 COMP	COMP	0.00%	0 COMP
BAL	0.00%	0.00%	0 BAL	BAL	0.00%	0 BAL
YFI	0.00%	0.00%	0 YFI	YFI	0.00%	0 YFI
YCRV	0.00%	0.00%	0 YCRV	YCRV	0.00%	622.35 YCRV
LINK	0.00%	0.00%	0 LINK	LINK	0.00%	0 LINK
CRV	0.00%	0.00%	0 CRV	CRV	0.00%	0 CRV
RENBTC	0.00%	0.00%	0 RENBTC	RENBTC	0.00%	0 RENBTC

<https://app.cream.finance/>

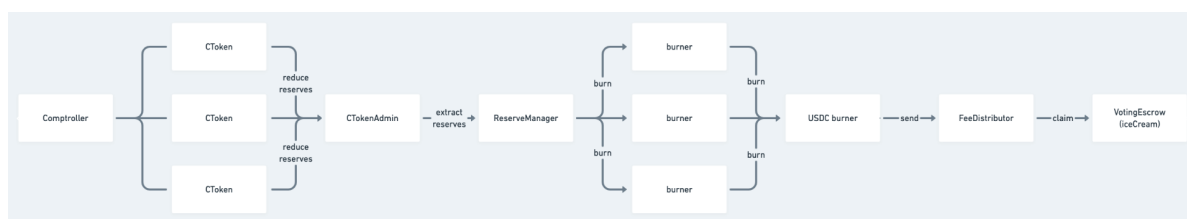
- 几乎这个Iron bank就是**cream的壳**，只是放在Yearnfinance之中，分开进行了交易。
- yearnfinance的交易策略也比较含糊：

## Breaking down one strategy



- 图中的Curve代币就可以替代成icecream，进行同样的洗钱操作

### ▼ IceCREAM 机制



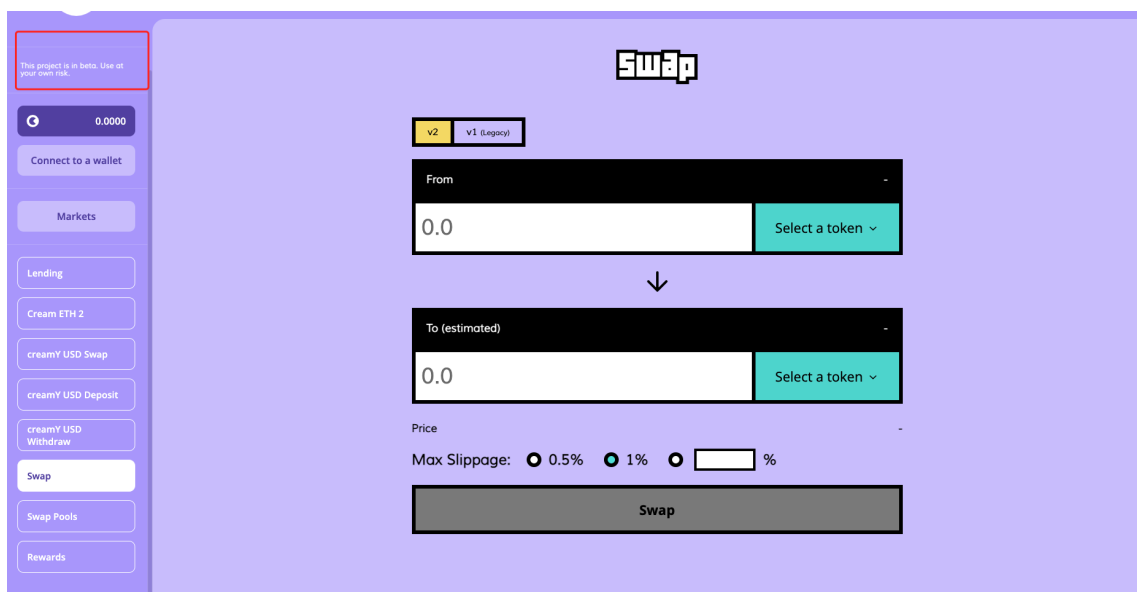
- 借贷协议包括审计员（comptroller）、cToken market和 cTokenAdmin。每个市场都会产生储备。
  - CTokenAdmin 是一个控制 cToken 市场的新合约。
  - 除了 cToken 中的正常访问控制之外，它还允许特定的储备经理提取储备。
- 储备经理是储备开采的中心。它对所有 cToken 储备进行快照，每个人都可以触发提取（有 1 天的冷却期）。它应该占储备的比例（目前为 50%）并将其发送到燃烧器。

- Burners是一组**代币转换器**。他们会**将代币燃烧成 USDC**，**USDC 燃烧器**会将**USDC 转换成 yvCurve-IB 代币**。
  - 有一种特殊的部件叫做手动燃烧器。它用于链上流动性（以太坊）不够深的代币。
  - 手动刻录机是一种 EOA，它将代币发送到中心化交易所或其他网络进行手动转换。最后，所有代币将转换为 yvCurve-IB 代币并发送给费用分配器。

## ▼ 商业模式以及**收益情况**

### ▼ Swap

- Cream Swap 是Balancer swap协议的一个分支，但是最后被官方选择了被抛弃。
- 官方给出的解释是：在 **Yearn 合并后，我们选择弃用 Swap 并专注于 Lending**。

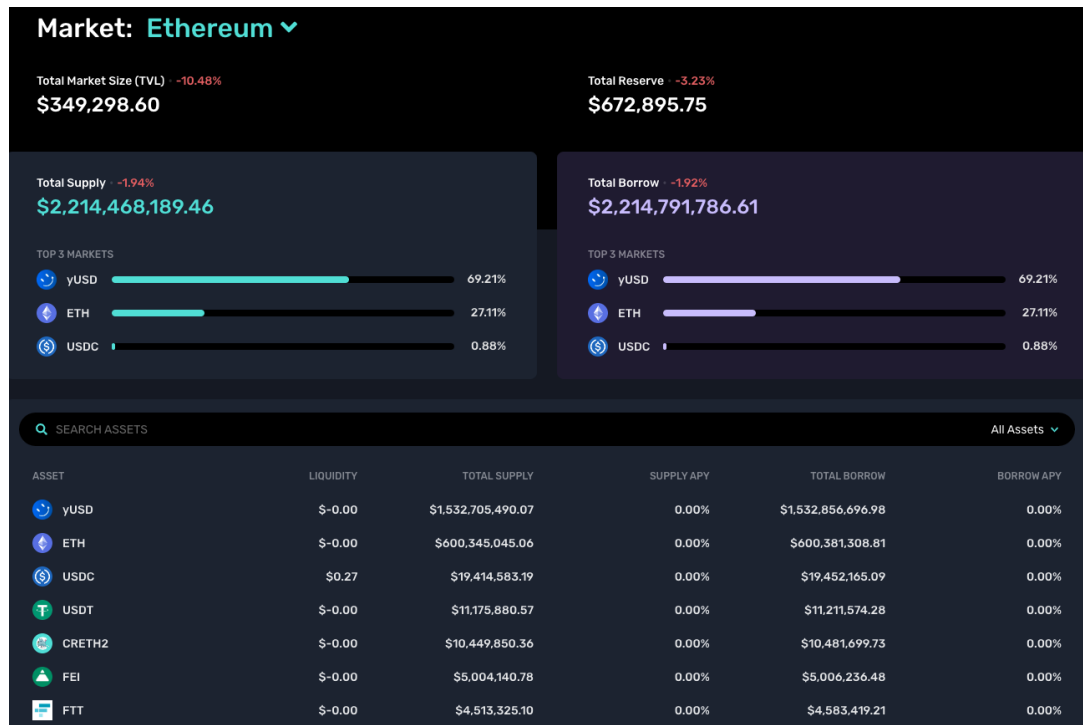


POOLS					
Shared pools					
Pool address	Assets	Swap fee	Market cap	My liquidity	Volume (24h)
0x69c2...ada0	<ul style="list-style-type: none"> <li>50.00% SWAG</li> <li>50.00% USDC</li> </ul>	0.25%	\$263.51	\$0.00	\$0
0x6c19...4d46	<ul style="list-style-type: none"> <li>20.00% CREAM</li> <li>80.00% SWAG</li> </ul>	0.25%	\$3.40K	\$0.00	\$0
0x73be...bc95	<ul style="list-style-type: none"> <li>50.00% CREAM</li> <li>50.00% SWAG</li> </ul>	0.0001%	\$1.13K	\$0.00	\$0
0xbc33...d942	<ul style="list-style-type: none"> <li>50.00% WETH</li> <li>50.00% CRETH2</li> </ul>	0.25%	\$33.15K	\$0.00	\$0

## ▼ Lending

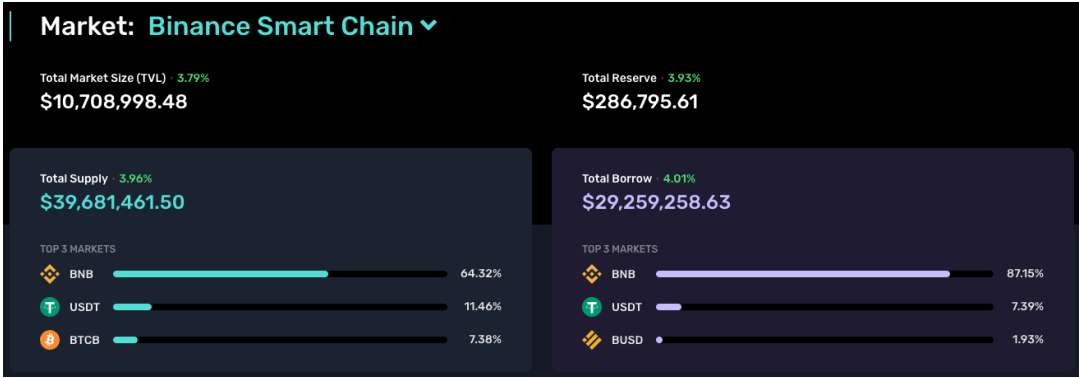
▼ Ethereum市场没有业务或已经暂停：

<https://app.cream.finance/markets/Ethereum>



























- 其中借贷利率都为零现在。

## ▼ Binance Smart Chain市场情况



ASSET	LIQUIDITY	TOTAL SUPPLY	SUPPLY APY	TOTAL BORROW	BORROW APY
BNB	\$153,428.75	\$25,523,845.78	2.58%	\$25,498,105.43	3.04%
USDT	\$2,429,919.00	\$4,558,328.98	3.31%	\$2,169,305.29	8.94%
BUSD	\$658,212.56	\$1,208,848.19	3.41%	\$566,161.07	8.80%
USDC	\$629,086.62	\$895,543.59	1.38%	\$276,146.43	5.71%
BTCB	\$2,746,599.02	\$2,933,630.26	0.05%	\$199,135.49	1.02%
ETH	\$305,602.71	\$448,145.98	1.18%	\$149,875.83	5.14%
ADA	\$620,547.24	\$723,578.26	0.20%	\$109,184.32	2.29%
SUSHI	\$112,298.13	\$192,050.97	2.13%	\$80,492.50	8.74%
CAKE	\$49,205.50	\$97,647.13	8.64%	\$78,728.16	18.68%
ALPHA	\$285,845.40	\$338,099.38	0.29%	\$52,992.22	3.18%
XTZ	\$1145.34	\$14,231.08	21.30%	\$14,242.38	37.93%
DAI	\$229,927.50	\$237,519.18	0.03%	\$11,043.36	0.84%
TWT	\$1,604,752.00	\$1,611,842.02	0.00%	\$9,957.46	0.12%
EOS	\$117,492.19	\$126,148.33	0.04%	\$8,889.65	1.06%
DOT	\$43,276.12	\$49,917.45	0.33%	\$8,316.97	3.39%
BAT	\$3,472.01	\$10,827.01	6.51%	\$8,128.44	15.03%
AUTO	\$51918.34	\$56,770.65	0.21%	\$7,584.00	2.71%
BCH	\$1969.61	\$6,386.41	5.91%	\$4,562.02	11.31%
SXP	\$1,361.68	\$3,147.86	4.35%	\$1,875.11	12.65%
XRP	\$12,199.64	\$12,289.85	0.24%	\$1,781.02	2.20%
UNI	\$26,251.93	\$27,554.12	0.04%	\$1,677.95	1.23%

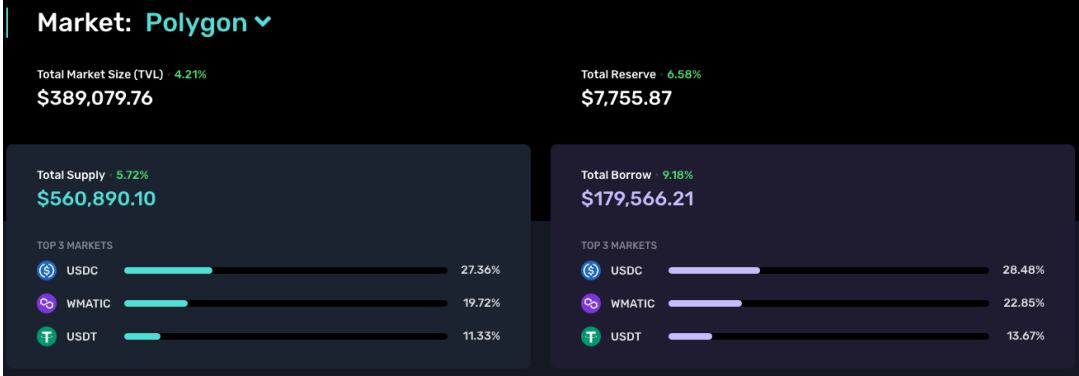
	BETH	\$3,915.74	\$5,449.55	1.13%	\$1,669.14	4.70%
	ATOM	\$402,505.12	\$402,903.38	0.00%	\$1,538.84	0.08%
	LTC	\$19,047.15	\$19,840.27	0.05%	\$1,359.27	1.03%
	XVS	\$4,302.48	\$4,892.29	0.75%	\$1,220.76	5.12%
	BAND	\$28,044.27	\$28,778.34	0.02%	\$1,127.75	0.79%
	IOTX	\$1,566.18	\$2,307.34	1.78%	\$884.77	7.97%
	YFI	\$7,779.63	\$7,830.62	0.08%	\$640.23	1.65%
	FIL	\$21,037.59	\$21,291.40	0.01%	\$446.61	0.42%
	Cake-LP-CAKE-BNB v1	\$390.34	\$4.70	0.00%	\$411.07	780.22%
	WBNB	\$3,449.07	\$3,345.43	0.09%	\$285.50	1.29%
	VAI	\$519.78	\$428.39	3.61%	\$245.42	10.86%
	Cake-LP-BUSD-BNB v2	\$2,415.57	\$391.35	0.00%	\$161.92	38.76%
	LINK	\$41,428.70	\$40,947.48	0.00%	\$95.12	0.05%
	Cake-LP-CAKE-BNB v2	\$4,092.36	\$2,038.32	0.00%	\$92.96	13.32%
	Cake-LP-BTCB-BNB v1	\$29.32	\$17.28	0.00%	\$67.06	780.22%
	Cake-LP-BTCB-BNB v2	\$378.70	\$103.90	0.00%	\$41.94	37.99%
	Cake-LP-BUSD-BNB v1	\$798.78	\$88.73	0.00%	\$32.99	35.60%
	Cake-LP-ETH-BNB v2	\$280.90	\$45.37	0.00%	\$12.67	28.86%
	Cake-LP-USDT-BUSD v2	\$61.96	\$34.23	0.00%	\$11.53	33.02%
	CREAM	\$104,452.07	\$95,369.96	0.00%	\$6.60	0.00%
	RENBTC	\$156.76	\$162.79	0.01%	\$6.43	0.59%
	Cake-LP-ETH-BNB v1	\$53.41	\$8.65	0.00%	\$4.74	58.70%
	RENZEC	\$2.48	\$2.78	0.12%	\$0.32	1.75%
	Cake-LP-USDT-BUSD v1	\$4.37	\$4.36	0.00%	\$0.00	10.53%



Binance Smart Chain					
Asset	Total Borrow	Borrow APY	Total Supply	Supply APY	Arbitrage
BNB	25498105.43	3.04%	25523845.78	2.58%	116627.1839
USDT	2169305.29	8.94%	4558328.98	3.31%	43055.20369
BUSD	566161.07	8.80%	1208848.19	3.41%	8600.450881
USDC	276146.43	5.71%	895543.59	1.38%	3409.459611
BTCB	199135.49	1.02%	2933630.26	0.05%	564.366868
ETH	149875.83	5.14%	448145.98	1.18%	2415.495098
ADA	109184.32	2.29%	723578.26	0.20%	1053.164408
SUSHI	80492.5	8.74%	192050.97	2.13%	2944.358839
CAKE	78728.16	18.68%	97647.13	8.64%	6269.708256
ALPHA	52992.22	3.18%	338099.4	0.29%	704.664336
XTZ	14242.38	37.93%	14231.08	21.30%	2370.914694
DAI	11043.36	0.84%	237519.18	0.03%	21.50847
WT	9947.46	0.12%	1611842.02	0.00%	11.936952
EOS	8889.65	1.06%	126148.33	0.04%	43.770958
DOT	8316.97	3.39%	49917.45	0.33%	117.217698
BAT	8128.44	15.03%	10827.01	6.51%	516.866181
AUTO	7584	2.71%	56770.65	0.21%	86.308035
BCH	4562.02	11.31%	6386.41	5.91%	138.527631
SXP	1875.11	12.65%	3147.86	4.35%	100.269505
XRP	1781.02	2.20%	12289.85	0.24%	9.6868
UNI	1677.95	1.23%	27554.12	0.04%	9.617137
BETH	1667.14	4.70%	5449.55	1.13%	16.775665
ATOM	1538.84	0.08%	402903.38	0.00%	1.231072
LTC	1359.27	1.03%	19740.27	0.05%	4.130346
XVS	1220.76	5.12%	4892.29	0.75%	25.810737
BAND	1127.75	0.79%	28778.34	0.02%	3.153557
IOTX	884.77	7.97%	2307.34	1.78%	29.445517
YFI	640.23	1.65%	7830.62	0.08%	4.299299
FIL	446.61	0.42%	21291.4	0.01%	-0.253378
Cake-LP-Cake-BNB v1	411.07	780.22%	4.7	0.00%	3207.250354
WBNB	285.5	1.29%	3345.43	0.09%	0.672063
VAI	245.42	10.86%	428.39	3.61%	11.187733
Cake-LP-BUSD-BNB v2	161.92	38.76%	391.35	0.00%	62.760192
LINK	95.12	0.05%	40947.48	0.00%	0.04756
Cake-LP-Cake-BNB v2	92.96	13.32%	2038.32	0.00%	12.382272
Cake-LP-BTCB-BNB v1	67.06	780.22%	17.28	0.00%	523.215532
Cake-LP-BTCB-BNB v2	41.94	37.99%	103.9	0.00%	15.933006
Cake-LP-BUSD-BNB v1	32.99	35.60%	88.73	0.00%	11.74444
Cake-LP-ETH-BNB v2	12.67	28.86%	45.37	0.00%	3.656562
Cake-LP-USDT-BUSD v2	11.53	33.02%	34.23	0.00%	3.807206
CREAM	6.6	0.00%	95369.96	0.00%	0
RENBTC	6.43	0.59%	162.79	0.01%	0.021658
Cake-LP-ETH-BNB v1	4.74	58.70%	8.65	0.00%	2.78238
RENZEC	0.32	1.75%	2.78%	0.12%	0.00556664
Cake-LP-USDT-BUSD v1	0	10.53%	4.36	0.00%	0
AVE		0.446117778		0.015506667	
SUM	29268536.74		39712536.66		193010.7393

- 其中最大市场为BNB占86.61%，USDT占7.73%，BUSD为2.02%；
- 借款总供应量为：38,302,199.62美金；
- 贷款总量为：28,125,360.93美金；
- 统计之后计算出CREAM在Binance Smart Chain上的**收益为：193,010.7393 美金；平均套利回报率为：43.0611%**

#### ▼ Ploygon 上的市场情况

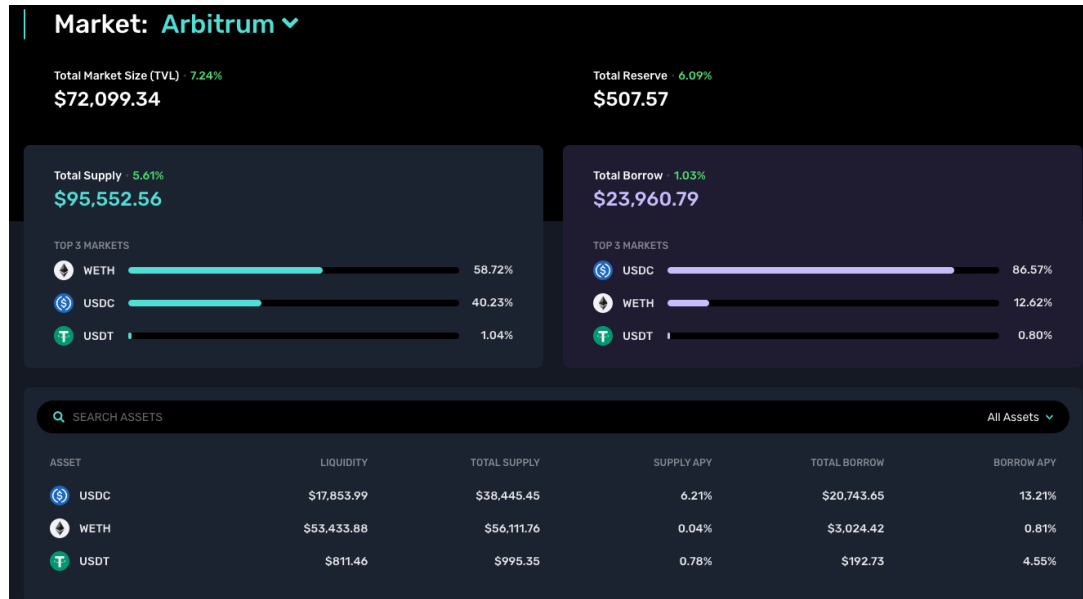


ASSET	LIQUIDITY	TOTAL SUPPLY	SUPPLY APY	TOTAL BORROW	BORROW APY
USDC	\$103,980.12	\$153,475.55	2.33%	\$51,140.73	7.96%
WMATIC	\$69,805.24	\$110,634.76	1.87%	\$41,033.26	5.72%
USDT	\$39,411.72	\$63,528.60	3.14%	\$24,542.32	9.29%
QUICK	\$5,798.69	\$24,795.14	38.57%	\$21,476.47	60.12%
AAVE	\$27,269.97	\$41,894.29	2.29%	\$15,750.64	7.81%
CRV	\$10,070.26	\$19,755.09	4.81%	\$10,700.05	11.44%
DAI	\$13,805.19	\$17,897.68	1.20%	\$4,298.72	5.68%
UNI	\$6,128.61	\$8,329.70	1.15%	\$2,229.98	5.50%
WETH	\$21,857.77	\$23,900.49	0.10%	\$2,085.85	1.32%
SUSHI	\$6,032.56	\$7,837.60	0.99%	\$1,949.17	5.10%
SNX	\$38,205.28	\$40,001.41	0.03%	\$1,801.25	0.91%
WBTC	\$30,727.49	\$31,859.96	0.02%	\$1,155.02	0.55%
IBBTC	\$3,449.53	\$4,550.46	0.80%	\$1,103.17	3.70%
LINK	\$11,648.93	\$11,472.82	0.01%	\$203.13	0.35%
DPI	\$358.56	\$449.04	0.73%	\$96.07	4.37%
FXS	\$529.85	\$507.51	0.00%	\$0.38	0.01%

Polygon					
Asset	Total Borrow	Borrow APY	Total Supply	Supply APY	Arbitrage
USDC	51140.73	7.96%	153475.55	2.33%	494.821793
WMATIC	41033.26	5.72%	110634.76	1.87%	278.23246
USDT	24542.32	9.29%	63528.6	3.14%	285.183488
QUICK	21476.47	60.12%	24795.14	38.57%	3348.168266
AAVE	15750.64	7.81%	41894.29	2.29%	270.745743
CRV	10700.05	11.44%	19755.09	4.81%	273.865891
DAI	4298.72	5.68%	17897.68	1.20%	29.395136
UNI	2229.98	5.50%	8329.7	1.15%	26.85735
WETH	2085.85	1.32%	23900.49	0.10%	3.63273
SUSHI	1949.17	5.10%	7837.6	0.99%	21.81543
SNX	1801.25	0.91%	40001.41	0.03%	4.390952
WBTC	1155.02	0.55%	31859.96	0.02%	-0.019382
IBBTC	1103.17	3.70%	4550.46	0.80%	4.41361
LINK	203.13	0.35%	11472.82	0.01%	-0.436327
DPI	96.07	4.37%	449.04	0.73%	0.920267
FXS	0.38	0.01%	507.51	0.00%	0.000038
AVE		0.08114375		0.036275	
SUM	179566.21		560890.1		5041.987445

- 其中最大市场为WMATIC占28.99%，USDC占25.84%，USDT为12.87%；
- 借款总供应量为：595,800.58美金；
- 贷款总量为：201,504.28美金；
- 统计之后的出Polygon上的**收益为：5041.9874 美金；平均套利回报率为：4.4869%**

▼ Arbitrum 上的市场情况



Arbitrum					
Asset	Total Borrow	Borrow APY	Total Supply	Supply APY	Arbitrage
USDC	20743.65	13.21%	38445.45	6.21%	352.77372
WMATIC	3024.42	0.81%	56111.76	0.04%	2.053098
USDT	192.73	9.29%	995.35	3.14%	-13.349373
AVE		0.0777		0.0313	
SUM	23960.8		95552.56		341.477445

- 其中最大市场为USDC占87.48%，WETH占11.71%，USDT为0.81%；
- 借款总供应量为：91,342.42美金；
- 贷款总量为：23,745.20美金；
- 统计之后的出Arbitrum上的**收益为：341.4774 美金；平均套利回报率为：4.64%**
- 总收入汇总的出：**198,394.2042美金，平均收益率为：17.3960%**

#### • Borrow APY

=  $[1 + \text{Base} + \text{Multiplier} * \min(\text{UtilizationRate}, \text{Kink}) + \max(\text{JumpMultiplier} * \text{UtilizationRate} - \text{Kink}, 0)]^{2102400} - 1$

#### • Supply APY

= Distribute (Interest Paid by Borrowers Per Block - Reserve) to all suppliers, and convert it into APY

= Distribute  $[(1 + \text{Borrow APY})^{(1 / \text{BlocksPerYear})} - 1] * \text{Total Borrow} * (1 - \text{Reserve Factor})$  to all suppliers, and convert it into APY

=  $\{[(1 + \text{Borrow APY})^{(1 / \text{BlocksPerYear})} - 1] * \text{Total Borrow} * (1 - \text{Reserve Factor}) / \text{Total Supply}\}$ , and convert it into APY

=  $\{1 + [(1 + \text{Borrow APY})^{(1 / \text{BlocksPerYear})} - 1] * \text{Total Borrow} * (1 - \text{Reserve Factor}) / \text{Total Supply}\}^{\text{BlocksPerYear} - 1}$

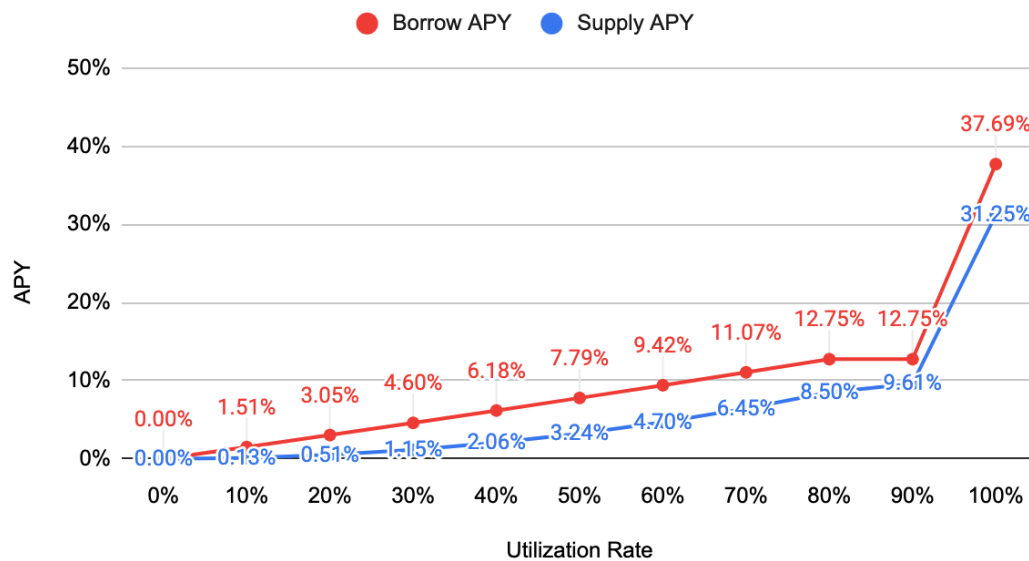
=  **$\{1 + [(1 + \text{Borrow APY})^{(1 / \text{BlocksPerYear})} - 1] * (1 - \text{Reserve Factor}) * \text{Utilization Rate}\}^{\text{BlocksPerYear} - 1}$**

- **BlocksPerYear = 2,102,400 (15 sec per block)**

▼ 主借贷品种

Parameter	Value
Category	Major
Tokens	ETH, WBTC, renBTC, BBTC, HBTC, WBTC, yvWETH, ibBTC UNI-V2-WBTC-ETH, UNI-V2-ETH-USDT, UNI-V2-DAI-ETH, UNI-V2-USDC-ETH yvCurve-sETH, yvCurve-stETH
Base	0%
Multiplier	15%
JumpMultiplier	200%
Kink 1	80%
Kink 2	90%

## Major



Type of Crypto	Major		
Utilization rate	Borrow APY	Supply APY	Arbitrage
0%	0	0	0
10%	1.51%	0.13%	0.0138
20%	3.05%	0.51%	0.0254
30%	4.60%	1.15%	0.0345
40%	6.18%	2.06%	0.0412
50%	7.79%	3.24%	0.0455
60%	9.42%	4.70%	0.0472
70%	11.07%	6.45%	0.0462
80%	12.75%	8.50%	0.0425
90%	12.75%	9.61%	0.0314
100%	37.69%	31.25%	0.0644
AVE	0.0971	0.061454545	0.03564545

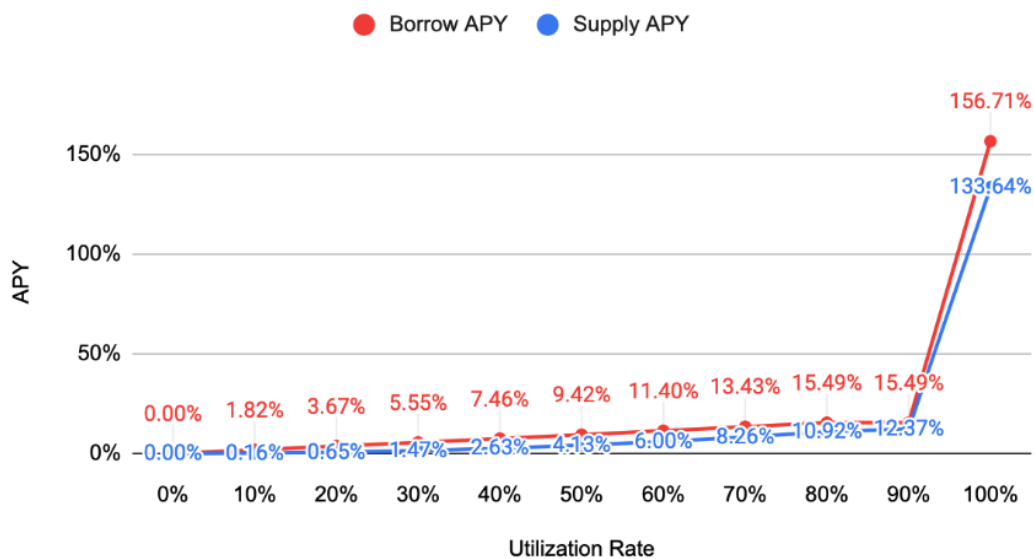
- 统计结果显示，在Major crypto品种中套利的**平均收益为3.5645%**

### ▼ 稳定币借贷品种

Parameter	Value
Category	Stable
Tokens	USDT, USDC, DAI, BUSD, yCRV, HUSD, sUSD, FRAX, UST, yvCurve-IB, yUSD, FEI, PAX, EURT
Base	0%

Parameter	Value
Multiplier	18%
JumpMultiplier	800%
Kink 1	80%
Kink 2	90%

## Stable



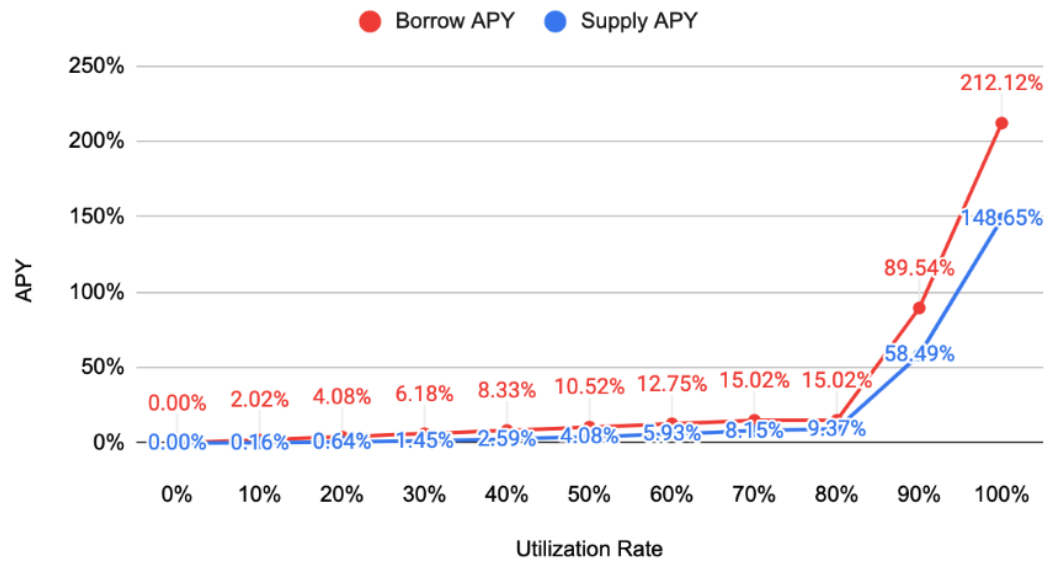
Type of Crypto	Stable		
Utilization rate	Borrow APY	Supply APY	Arbitrage
0%	0	0	0
10%	1.82%	0.16%	0.0166
20%	3.67%	0.65%	0.0302
30%	5.55%	1.47%	0.0408
40%	7.46%	2.63%	0.0483
50%	9.42%	4.13%	0.0529
60%	11.40%	6.00%	0.054
70%	13.43%	8.26%	0.0517
80%	15.49%	10.92%	0.0457
90%	15.49%	12.37%	0.0312
100%	156.71%	133.64%	0.2307
AVE	0.218581818	0.163845455	0.05473636

- Stablecoin中套利的平均收益为5.4736%

▼ 治理代币和种子品种

Parameter	Value
Category	Governance & Seeds
Tokens	COMP, BAL, YFI, LINK, CREAM, AAVE, CRV, MTA, SRM, FTT, UNI, SUSHI, wNXM, CEL, DPI, BOND, KP3R, HFIL, HEGIC, ESD, COVER, 1INCH, OMG, xSUSHI, SNX, PICKLE, AKRO, bBADGER, OGN, ALPHA, FTM, RUNE, PERP, RAI, OCEAN, RARI, SFI, ARMOR, arNXM, MLN, VSP, VVSP, GNO, SWAP, WOO, BNT, PAXG, LON, YGG, AXS, SAND, MANA
Base	0%
Multiplier	20%
JumpMultiplier	500%
Kink 1	70%
Kink 2	80%

Gov + Seed





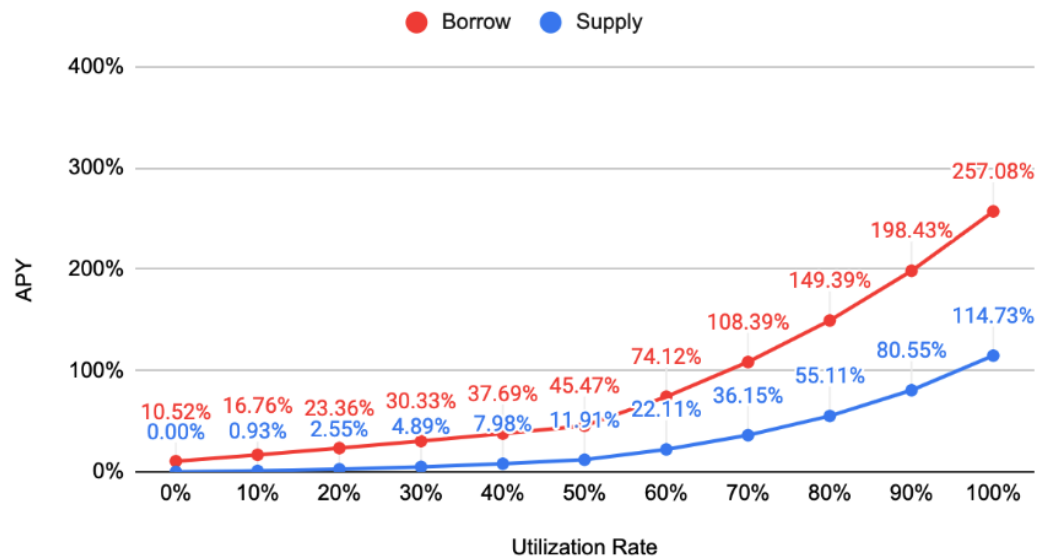
Type of Crypto	Gov+Seed		
Utilization rate	Borrow APY	Supply APY	Arbitrage
0%	0	0	0
10%	2.02%	0.16%	0.0186
20%	4.08%	0.64%	0.0344
30%	6.18%	1.45%	0.0473
40%	8.33%	2.59%	0.0574
50%	10.52%	4.08%	0.0644
60%	12.75%	5.93%	0.0682
70%	15.02%	8.15%	0.0687
80%	15.02%	9.37%	0.0565
90%	89.54%	58.49%	0.3105
100%	212.12%	148.65%	0.6347
AVE	0.341436364	0.217736364	0.1237

- 治理币和种子代币品种中套利的**平均收益为12.37%**

#### ▼ SushiSwap Liquidity Provider token (SLP)

Parameter	Value
Category	SLP
Tokens	SLP-WBTC-ETH, SLP-DAI-ETH, SLP-USDC-ETH, SLP-ETH-USDT, SLP-SUSHI-ETH, SLP-YFI-ETH,
Base	10%
Multiplier	55%
JumpMultiplier	180%
Kink	50%

## SLP



Type of Crypto	SLP		
Utilization rate	Borrow APY	Supply APY	Arbitrage
0%	10.52%	0	0.1052
10%	16.76%	0.93%	0.1583
20%	23.36%	2.55%	0.2081
30%	30.33%	4.89%	0.2544
40%	37.69%	7.98%	0.2971
50%	45.47%	11.91%	0.3356
60%	74.12%	22.11%	0.5201
70%	108.39%	36.15%	0.7224
80%	149.39%	55.11%	0.9428
90%	198.43%	80.55%	1.1788
100%	257.08%	114.73%	1.4235
AVE	0.865036364	0.306281818	0.55875455

在SushiSwap Liquidity Provider token中做借贷套利的平均收益相对其他品种是最高的，**平均收益达到：55.8755%**

### ▼ CREAM token

- iceCREAM 将 CREAM 变成了一种生产性资产。它将具有与 CRV 相同的三个主要用例——投票、质押和提升。
- C.R.E.A.M. 支持的每项资产协议通过 crToken 合约集成，该合约是提供给协议的余额的符合 **EIP-20 的表示**。

- 目前有两种类型的 crToken：**CErc20** 和 **CEther**。虽然这两种类型都暴露了 EIP-20 接口，但 CErc20 封装了底层 ERC-20 资产，而 **CEther** 只是封装了 **Ether 本身**。

#### ▼ 代币功能和条款

- CREAM 的锁定周期可以设置在 **1 周到 4 年** 之间来获得 iceCream reward。期间 CREAM 是不可转让和不可交易的。



- 通过 crToken 的**汇率赚取利息**，相对于基础资产的价值增加，

- 未来 50% 以上的协议储备将作为 ycrvIB 代币分发给 iceCREAM 质押者。
- 1 iceCream = 1 票在 C.R.E.A.M. 的**未来财务治理**。
- [阶段 2] iceCREAM 质押转化为投票权，可用于确定 **CREAM 代币流动性挖矿的链和市场分配**（例如，以太坊、ETH）。

### ▼ Cream的发行情况

- 总发行计划量：9,000,000
- 实际发行量：2,925,000
- 市场中循环供应量：616,378
- 前十大股东**集中度非常高：92.83%**，其中第一大股东占到**67.51%**

#	Address	CREAM Amount	% of Total Supply
1	0x000000000000000000000000000000000000dead	6,075,453.66	67.51%
2	0xe618c25f580684770f2578faca31fb7acb2f5945	398,022.76	4.42%
3	0xba12222222228d8ba445958a75a0704d566bf2c8	335,301.97	3.73%
4	0x3986425b96f11972d31c78ff340908832c5c0043	303,624.37	3.37%
5	0x5a52e96bacdabb82fd05763e25335261b270efcb	300,000	3.33%
6	0xd5586c1804d2e1795f3fbbafb1fb9099ee20a6c	257,811.86	2.86%
7	0xbdc3372161dfd0361161e06083ee5d52a9ce7595	233,644.65	2.6%
8	0x2faf487a4414fe77e2327f0bf4ae2a264a776ad2	183,715.14	2.04%
9	0x6d5a7597896a703fe8c85775b23395a48f971305	151,271.7	1.68%
10	0x6e4ae385d1f68e4d4feb455e0526c08c77464ed6	116,000	1.29%

- Cream的解锁是按照**线性解锁**设置的，当到了最后一个解锁日，相应iceCream也就为0
  - 假设有1000 cream锁仓4年，那么解锁mint给客户的日期与数量呈线性关系如下：

minted	locked
1000	4 years
250	1 year
127.4	6 month
63.7	3 month
21.23	1 month
4.79	1 week

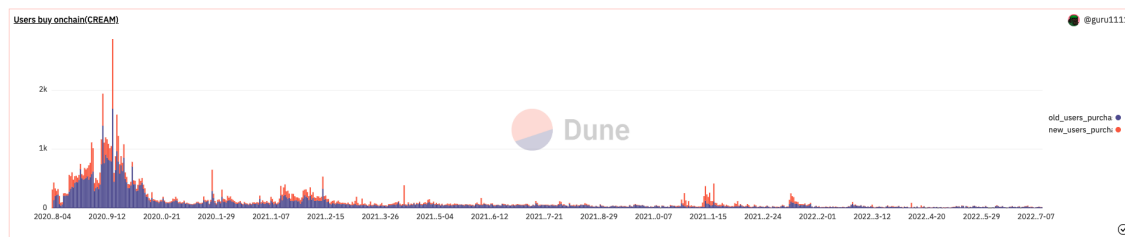
#### ▼ Cream的分配情况

- 10%（900,000）的代币将归团队和顾问所有，其中 75% 将在四年逐步发放和六个月的锁仓
- 10% 将用作种子，四年逐步发放（一年锁仓）；
- 20%（180 万）CREAM 将用于激励流动性提供者；
- 60%（540 万）用于治理。

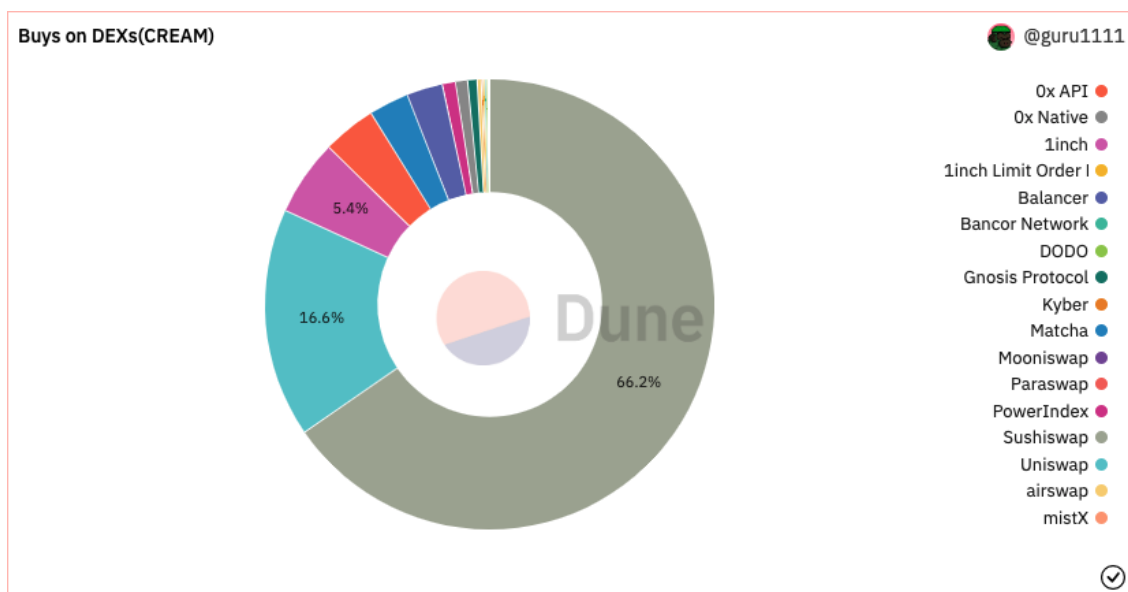
#### ▼ Cream的市场情况



- 整体上从发行到现在从**高点280+下跌到16.93**，且在**80-15块区间长达8个月**，期间的交易量也持续低迷如下图所示：



- 在各个交易所的交易情况分布如下图所示：



- 其中最大的交易占比为**Sushiswap贡献66.2%，503,768,578.97 美金**；
- 排在第二位的是Uniswap 16.6%，126,306,745.26 美金；
- 第三位是1inch 5.4%，41,380,177.01 美金。

## ▼ 风险

1. Cream骗局只是Wifey公司骗局的一部分，WIFEY 是 YFI 的克隆，后来被确认为**退出骗局**，各种来源记录了它的丰富多彩的历史。骗局的核心是 CREAM Finance，用户必须在 CREAM 上为 crYCRV 质押 yCRV 才能获得有吸引力的 WIFEY 奖励。在快速价格上涨之后，代币被倾倒在 Balancer 上，最后流入匿名创始人之一Wilson Huang的地址（其余两名创始人是Machi和Leo Cheng），四天后就wifey finance就被遗弃了。

2. 系统安全风险，cream 在2020 年，超过 1.92 亿美元通过系统漏洞被盗。
3. 审计风险，CREAM Finance 代码主要基于 Compound，并且 Compound 代码已经过审计。然而，尽管社区经常呼吁这样做，但 CREAM 代码尚未经过审计。
  - 2021年9 月 16 日，团队透露智能合约奖励数量输入错误，多加 0 导致每日奖励 10 倍分发。虽然这不是智能合约错误，但它突出了代码和开发人员输入中可能出现的错误，这应该会产生审计的紧迫性。相反，该团队决定在 5 天后的 9 月 21 日销毁 600 万个 CREAM 代币，这些代币可以用来支付代码审计费用。