

LIFT Learning Curso DeFi

Aula 9 | Stablecoins

Professor Bobo Bear
Shadowy Super-Coder



Preparação (devs)

Instalar o Foundry (<https://github.com/foundry-rs/foundry>)

```
curl -L https://foundry.paradigm.xyz | bash
```

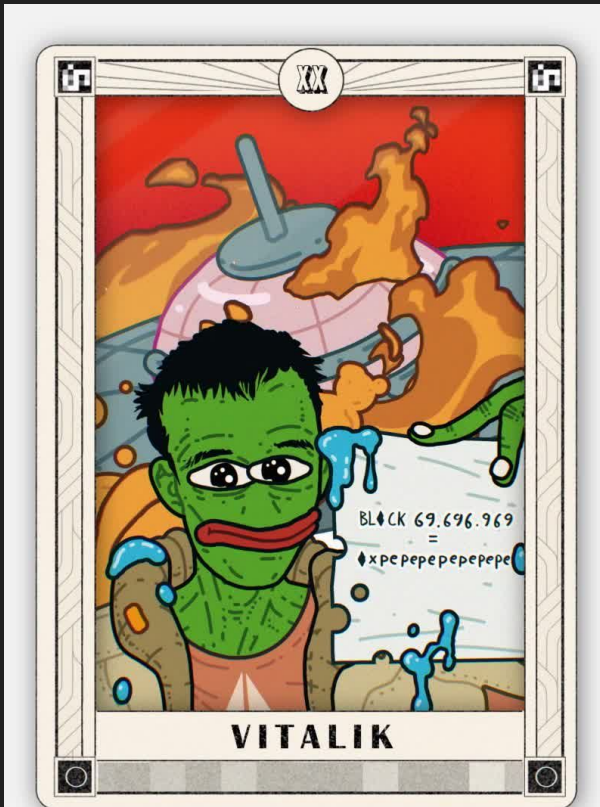
```
foundryup
```

Incluir o RPC como variável de ambiente

```
export ETH_RPC_URL=https://cloudflare-eth.com
```



Pessoas relevantes



Stablecoins?

Dinheiro

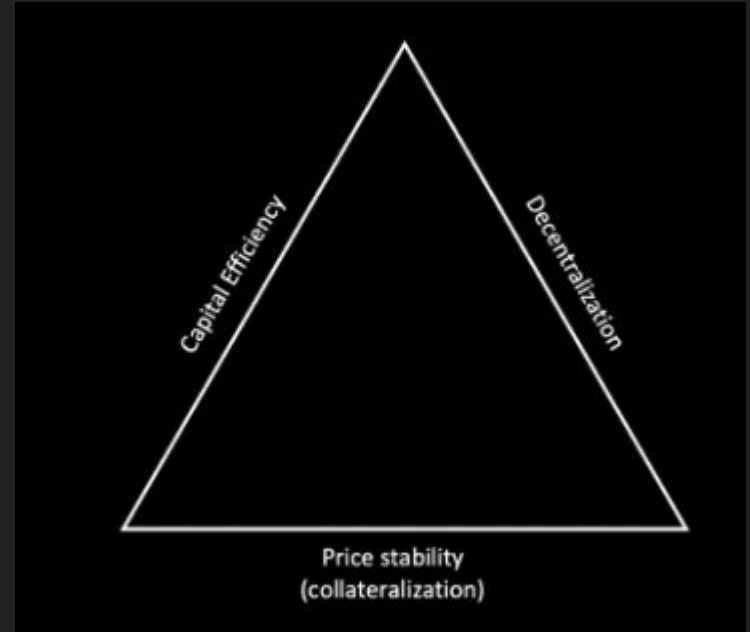
- Medium of exchange
- Unit of account
- Store of value

Crypto?



- Dinheiro virtual, imparável, incensurável, sem intermediários
- Neutralidade
- Sem Risco de contraparte (trustless, não custodial)

Categorías de Stablecoins

- Colateralizadas por fiat
- Supercolateralizadas
- Subcolateralizadas



Colateralizadas por fiat

- USDT 
- USDC 
- Mantidas por entidades centralizadas (empresas)
- Controlador mantém 1USD por coin

Colateralizadas por fiat

Pros

- Fácil implementação (simples)
- Liquidez ilimitada
- Peg firme

Cons

- Centralizadas
- Blacklists

Diferenças

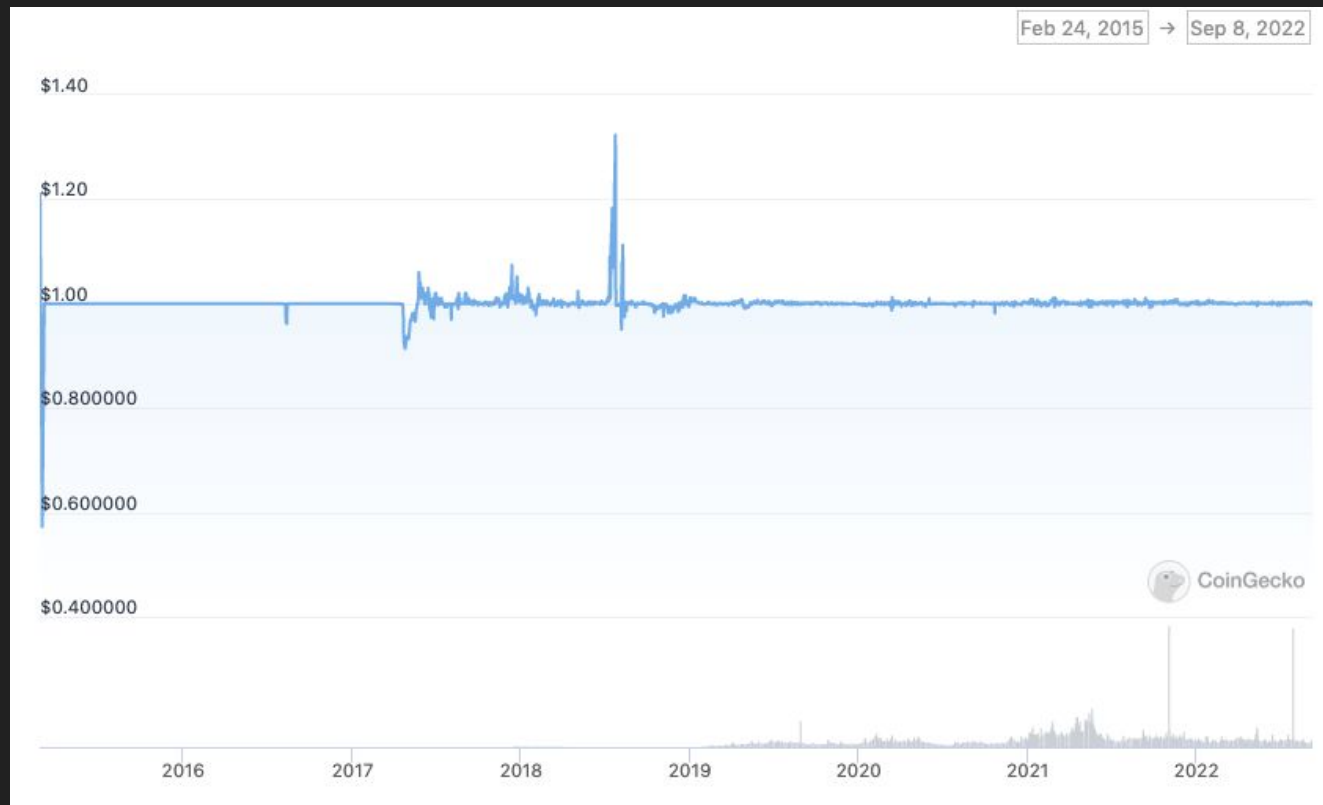
USDC 

- Transparente
- Upgrades
- Blacklist (OFAC)

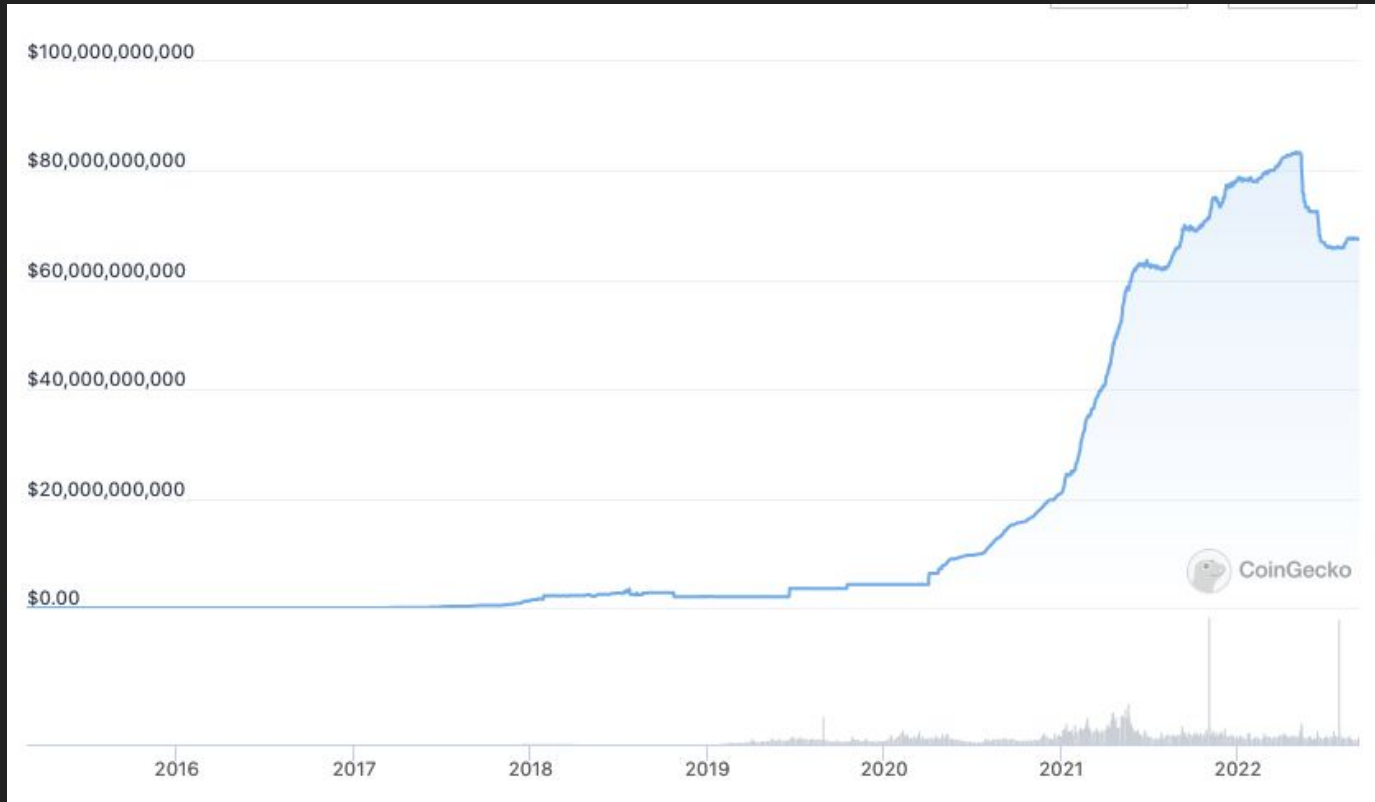
USDT 

- Opaca
- Não permite upgrades
- Blacklist

USDT



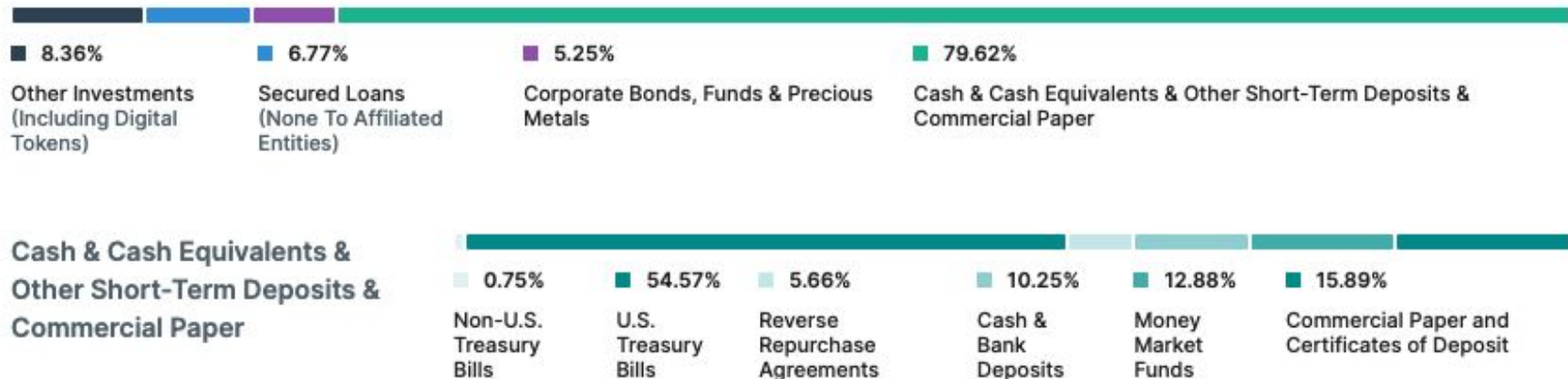
USDT



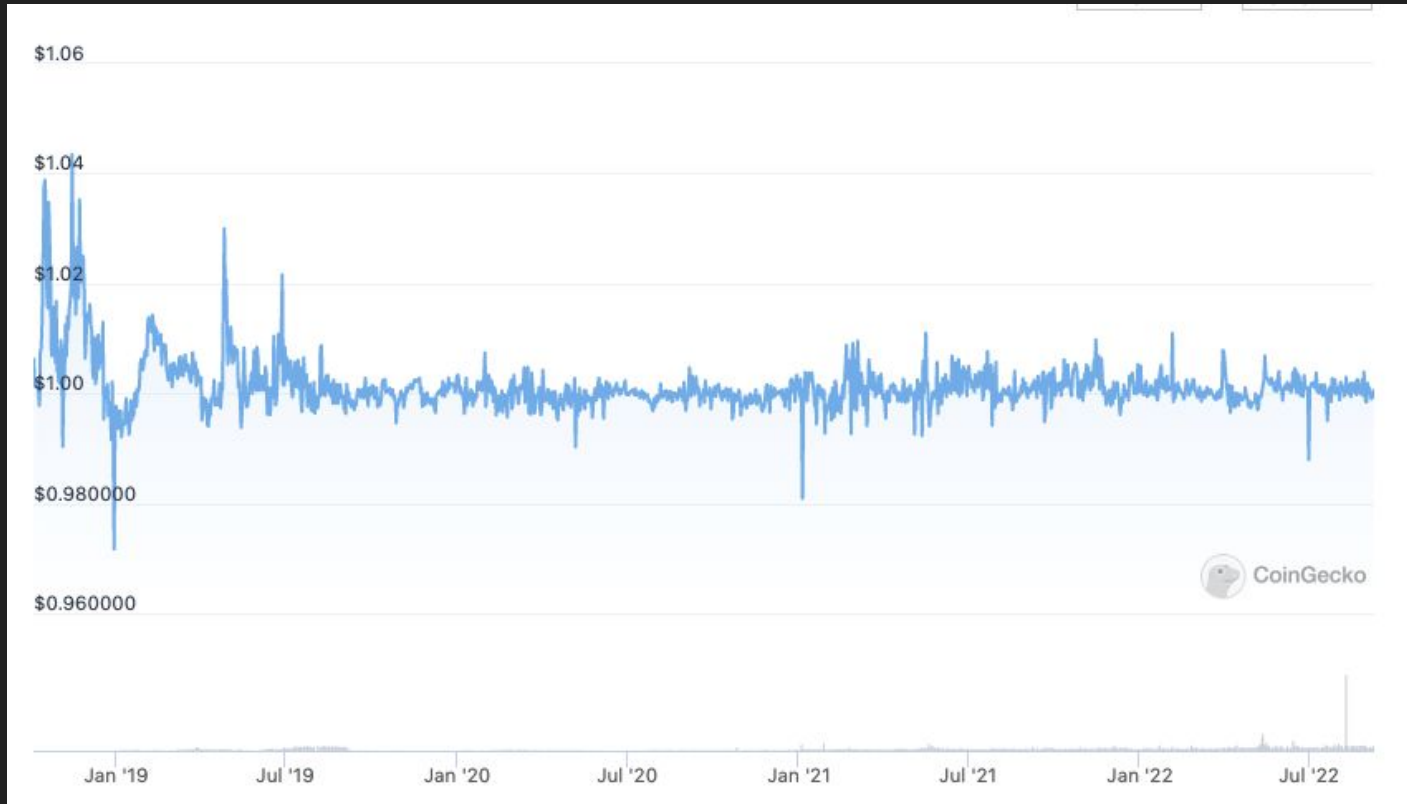
USDT



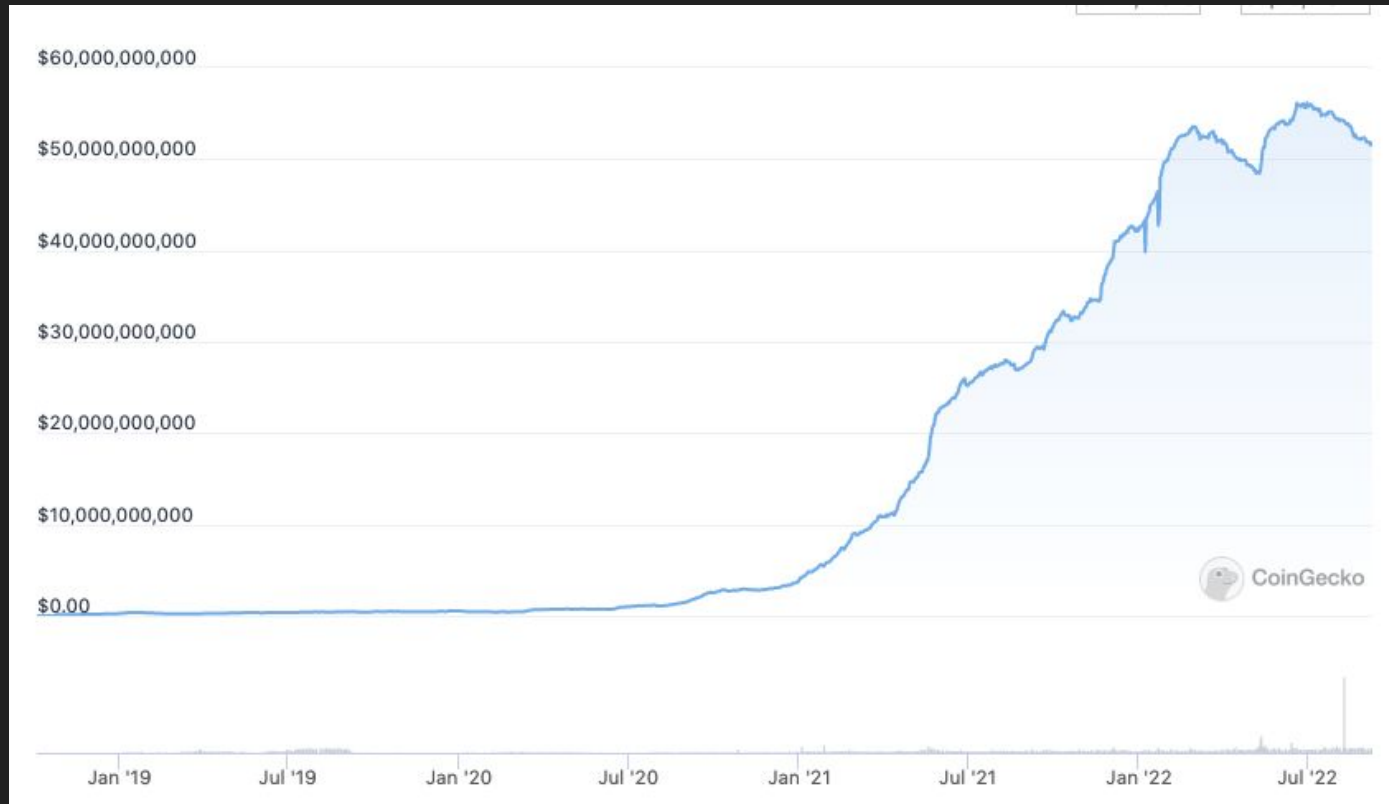
Reserves Breakdown



USDC



USDC



USDC






Weekly USDC reserves breakdown¹

Balances

	AUGUST 26TH, 2022	SEPTEMBER 2ND, 2022
USDC in circulation	\$52.3B	\$52.0B
USDC reserves ²	\$52.4B	\$52.2B
Cash	\$10.4B	\$10.1B
Short-duration U.S. Treasuries	\$42.0B	\$42.0B

Supercolateralizadas

- DAI 
- RAI 
- LUSD 
- Descentralizadas (mesmo?)
- Supercolateralizadas com crypto
- On-chain, smart contracts

Supercolateralizadas

Pros

- Descentralizadas (*)
- Liquidez limitada (colaterais)
- Peg não tão firme

Cons

- Perfil de risco muda com colaterais
- Eficiência de capital

Diferenças



- Multi-collateral
- Peg: 1 USD
- First mover
- Full governance
- Stability Fee

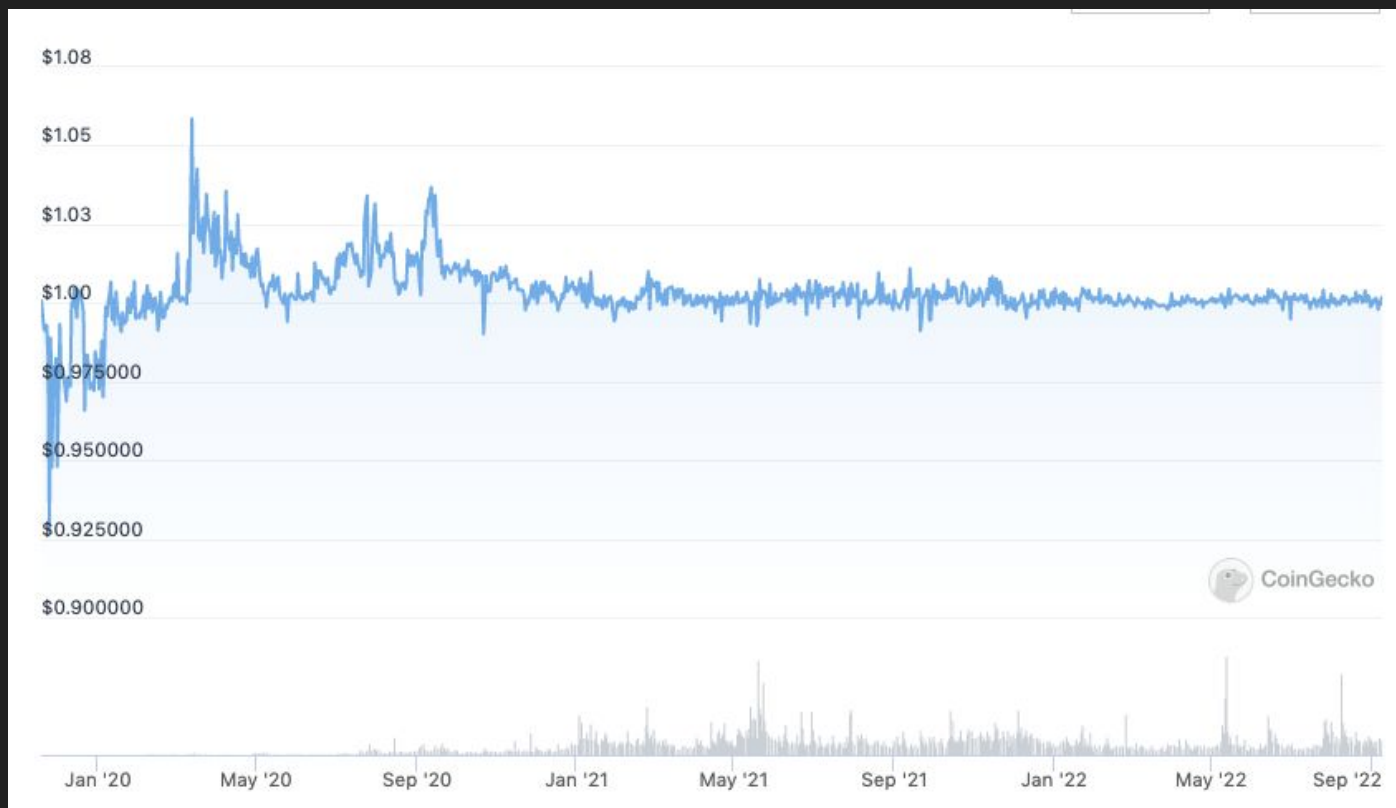


- Somente ETH
- Sem Peg
- PID Controller
- Ungovernance
- Stability Fee



- Somente ETH
- Peg: 1 USD
- Imutável
- Deposit fee
- Perdas socializadas
- Frontend descentralizado

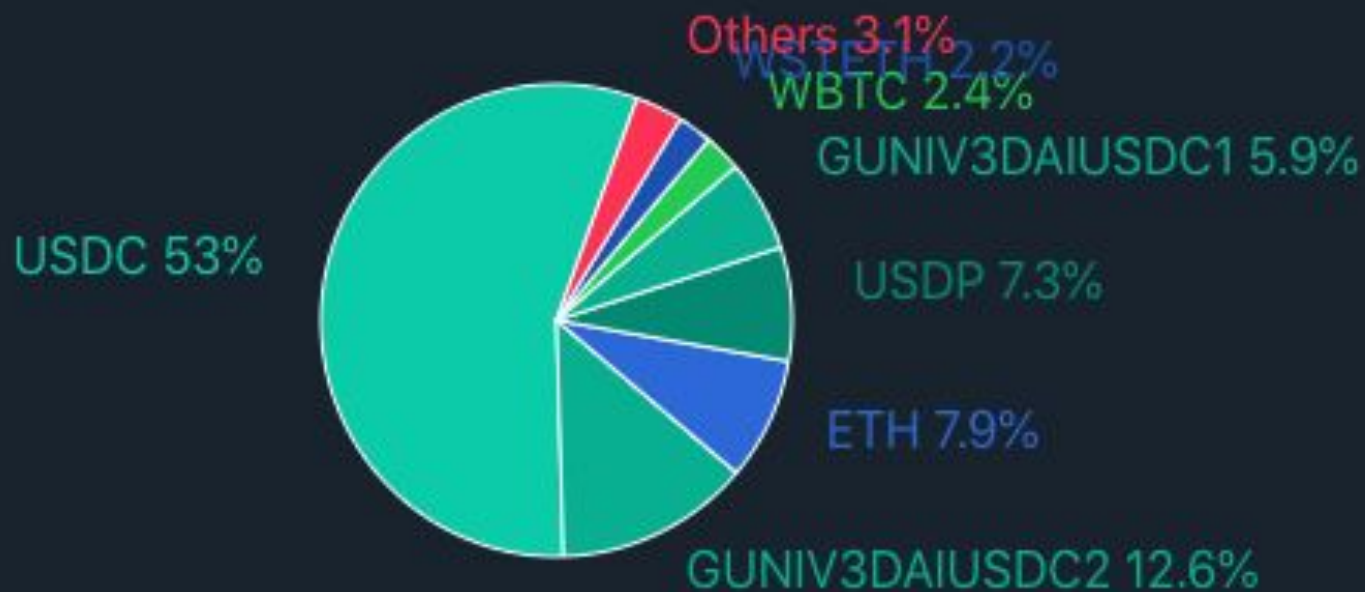
DAI



DAI

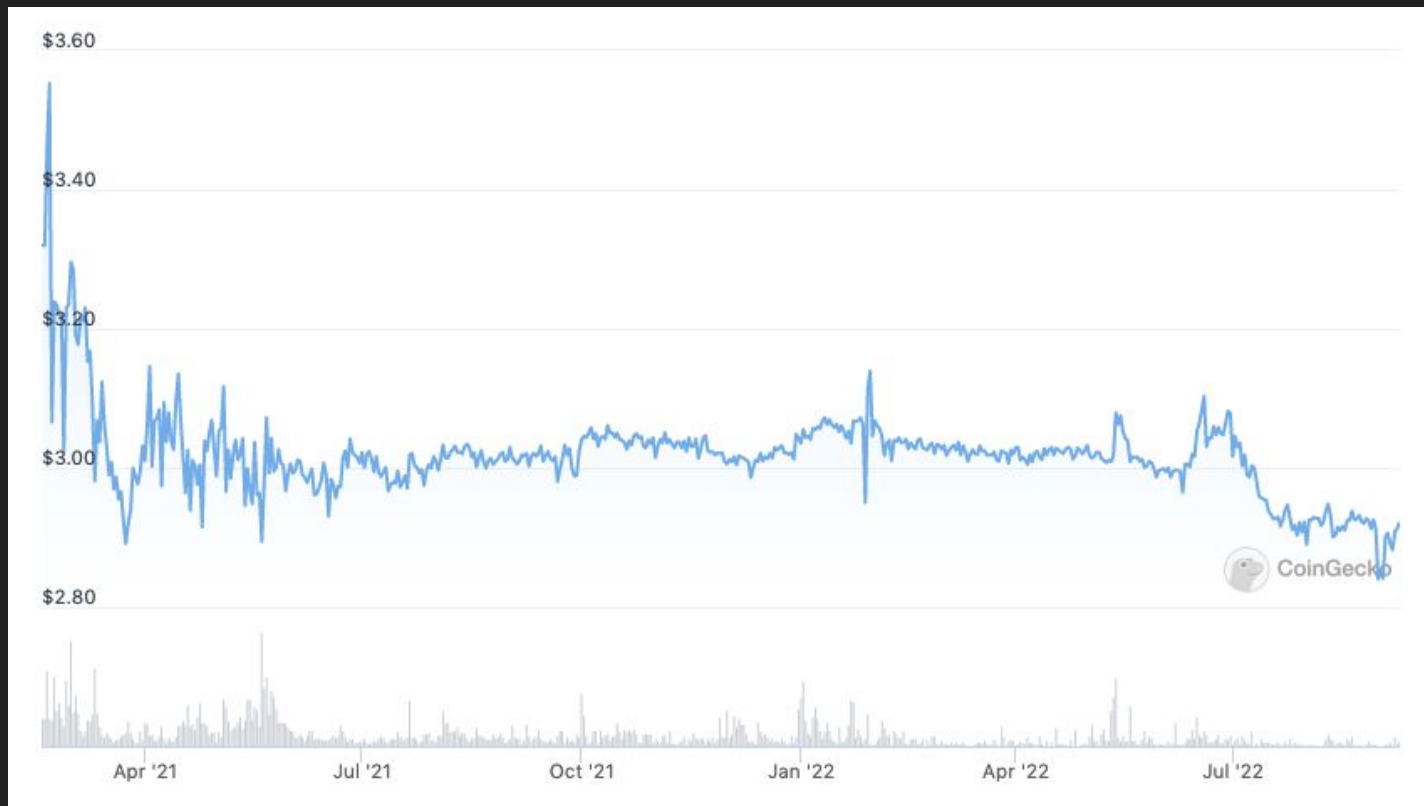


DAI

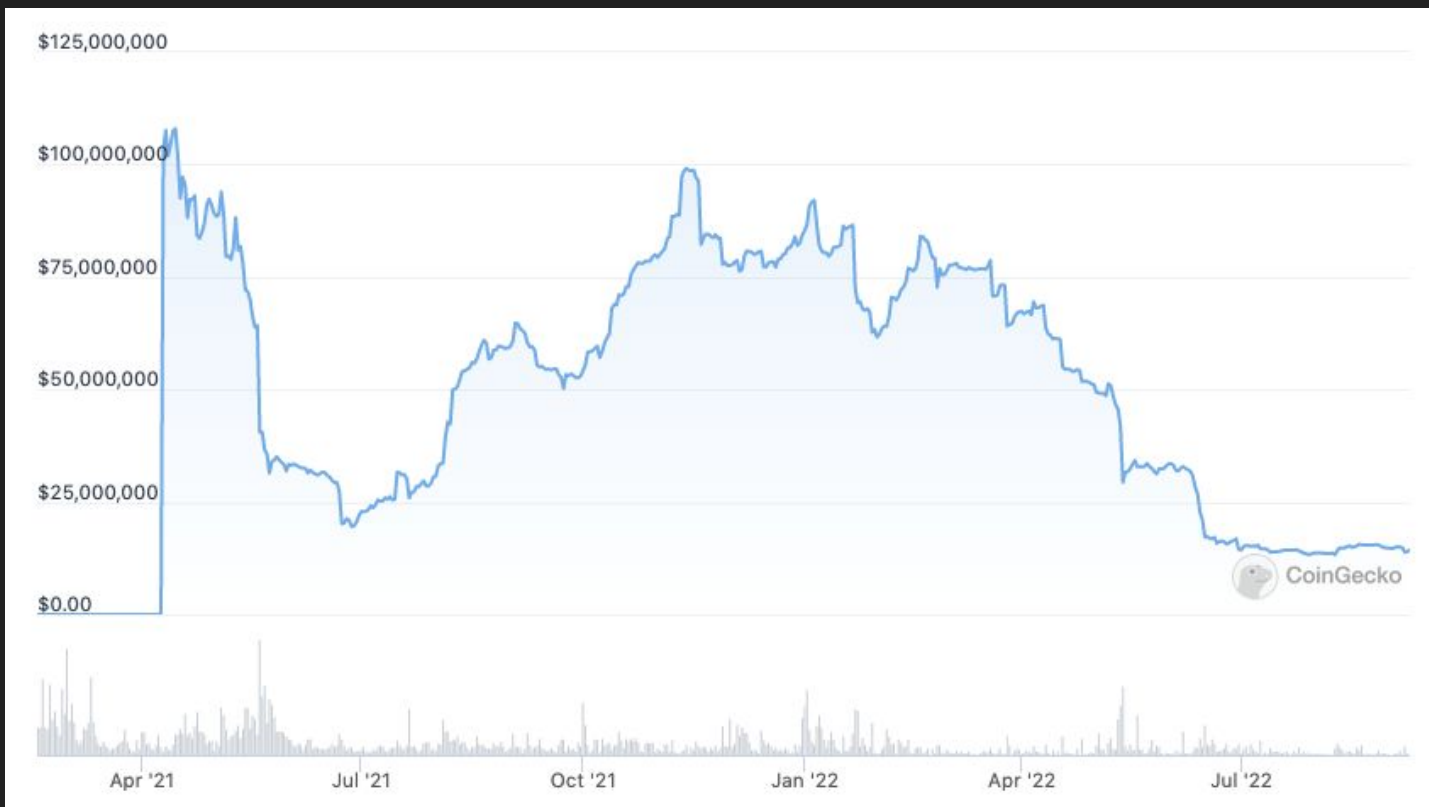


Dai Generated by Collateral

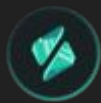
RAI



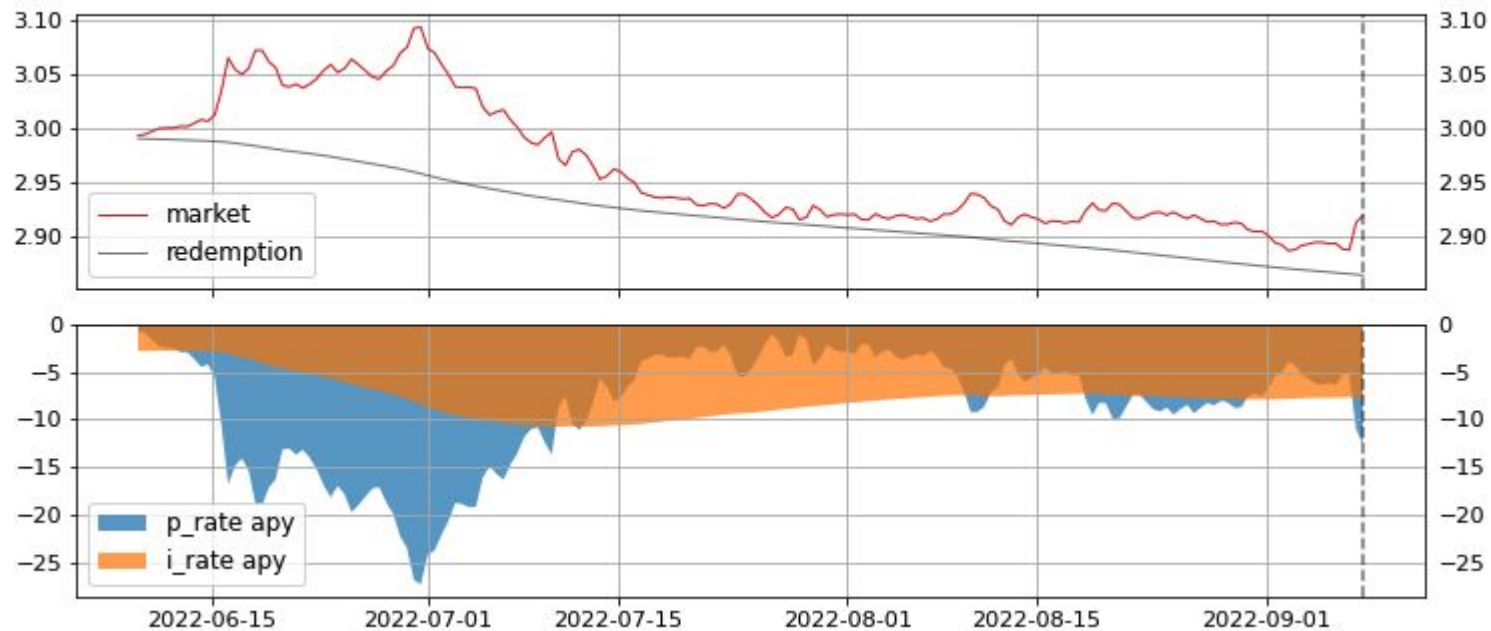
RAI



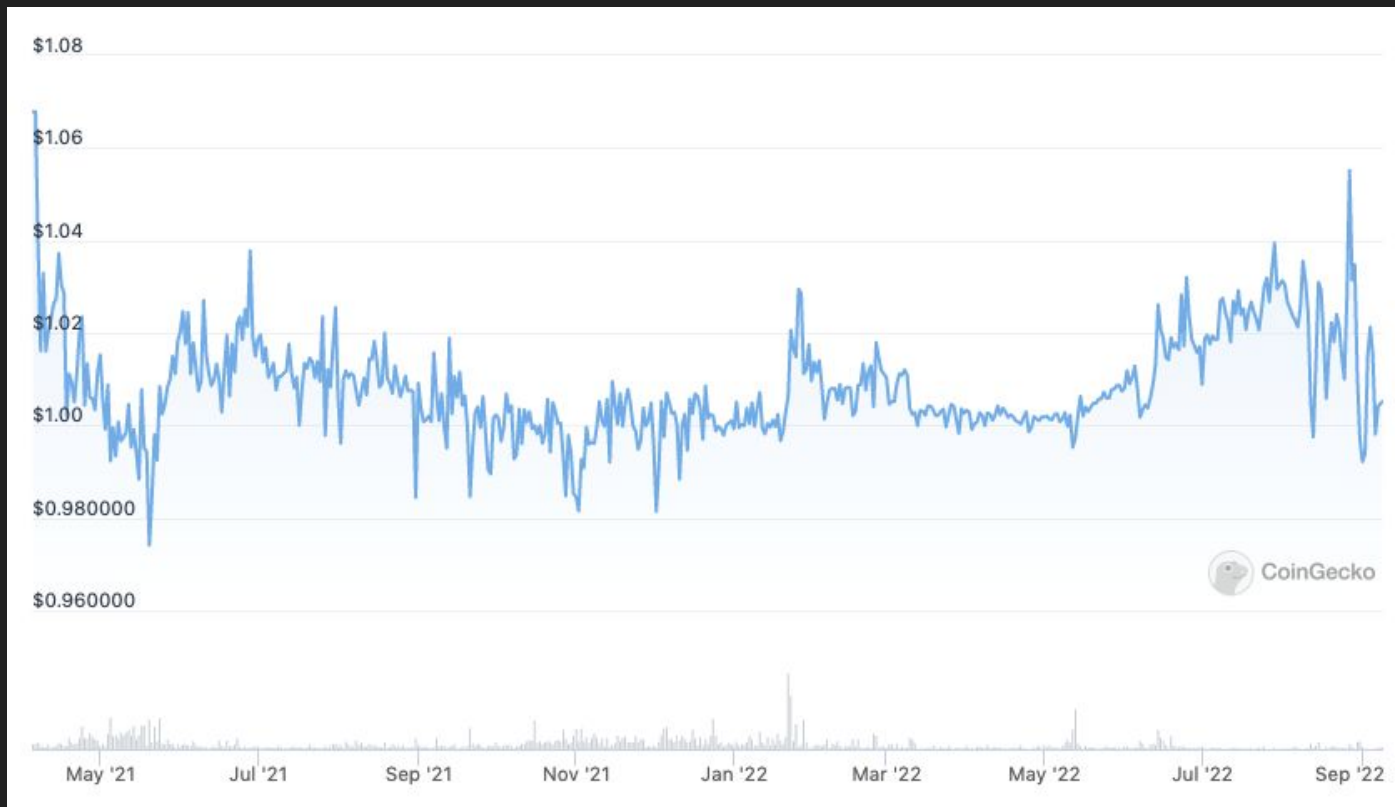
RAI



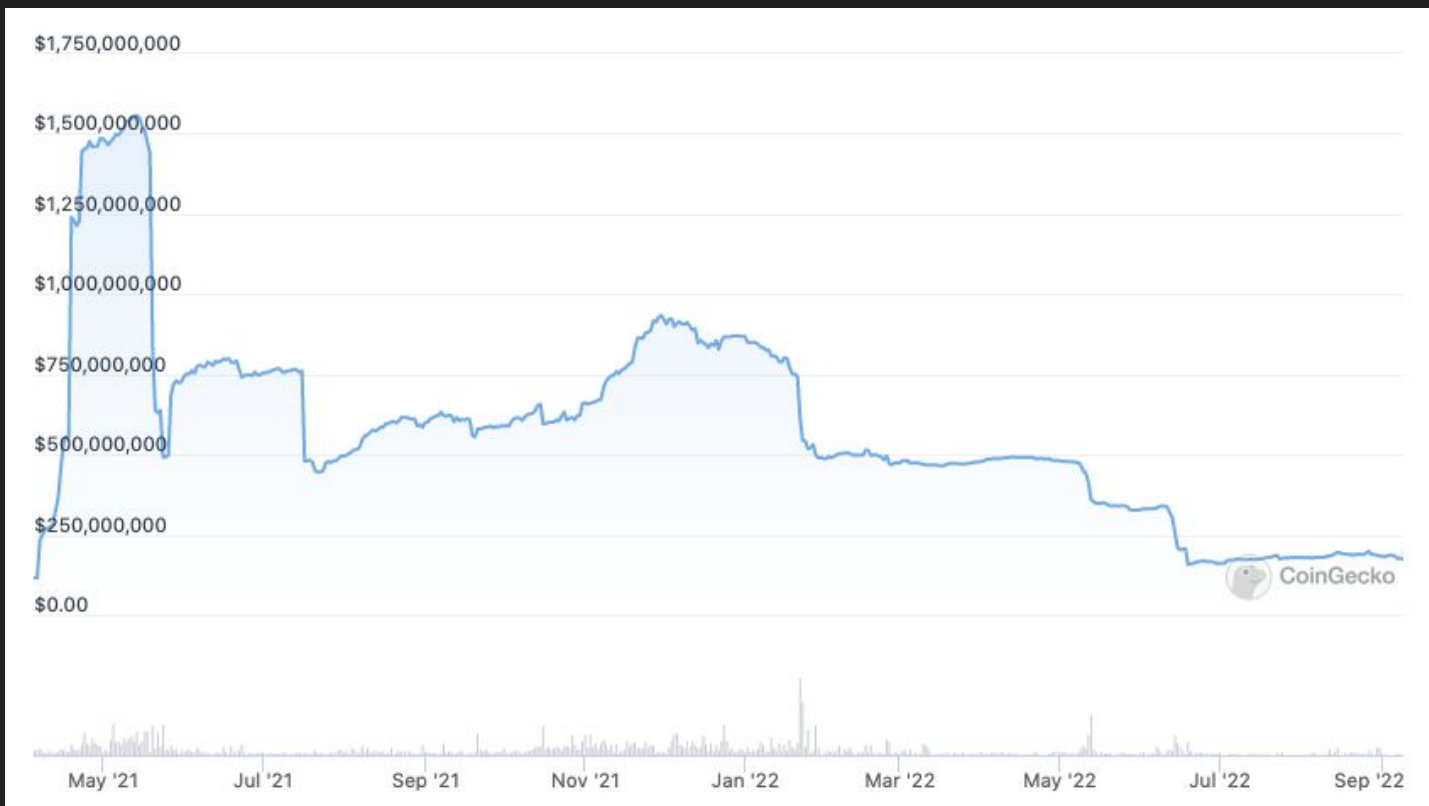
RAI History: last 90 days



LUSD



LUSD

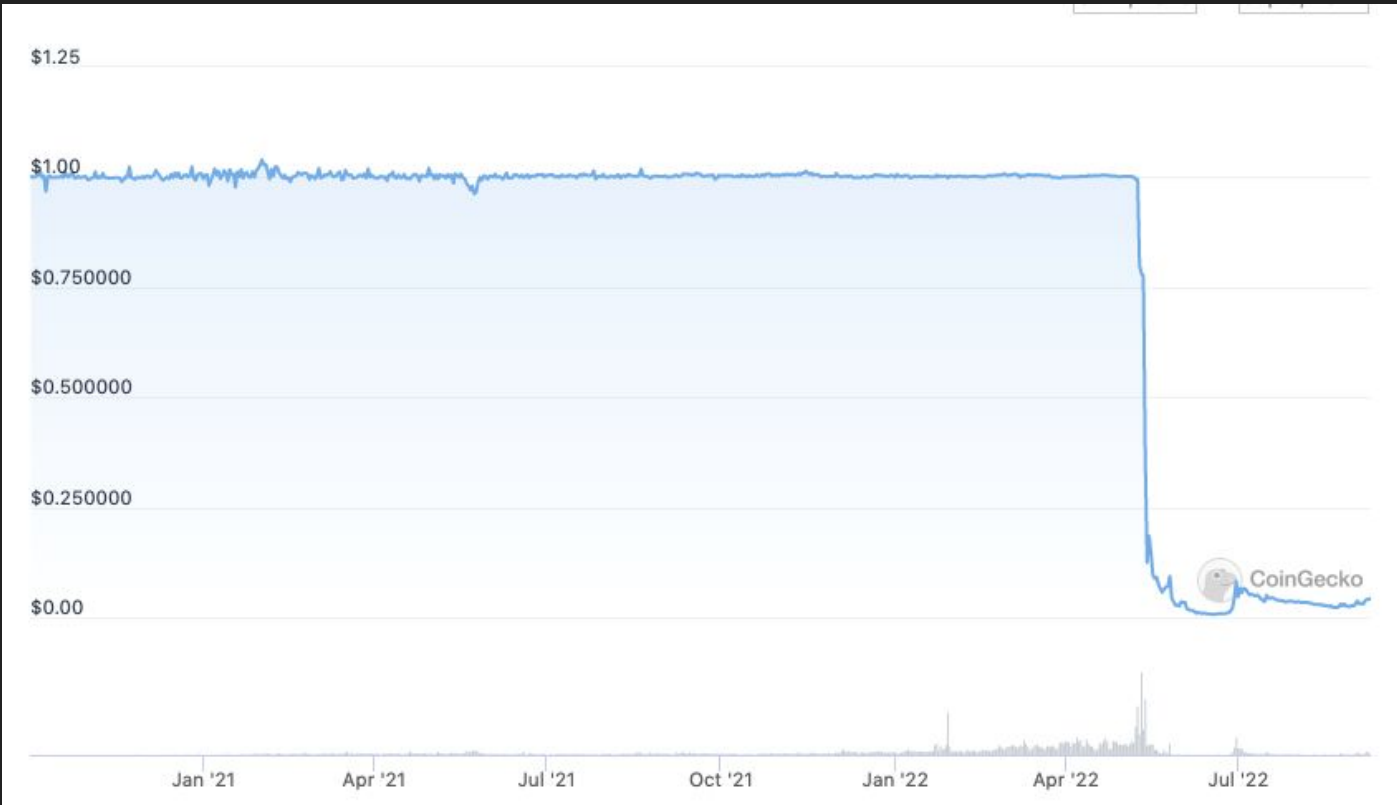


Subcolateralizadas / sem colateral (Algorítmicas)

- Descentralizadas (mesmo?)
- Experimentais
- On-chain, smart contracts
 - Colateral intrínseco (TUSD, USDD, USDN, USN)
 - Rebase (Based, Ampleforth)
 - Fractional (Frax)
 - Seignorage, Debt based (Beanstalk, ESD, DSD)



UST(C)



UST(C)



USDD



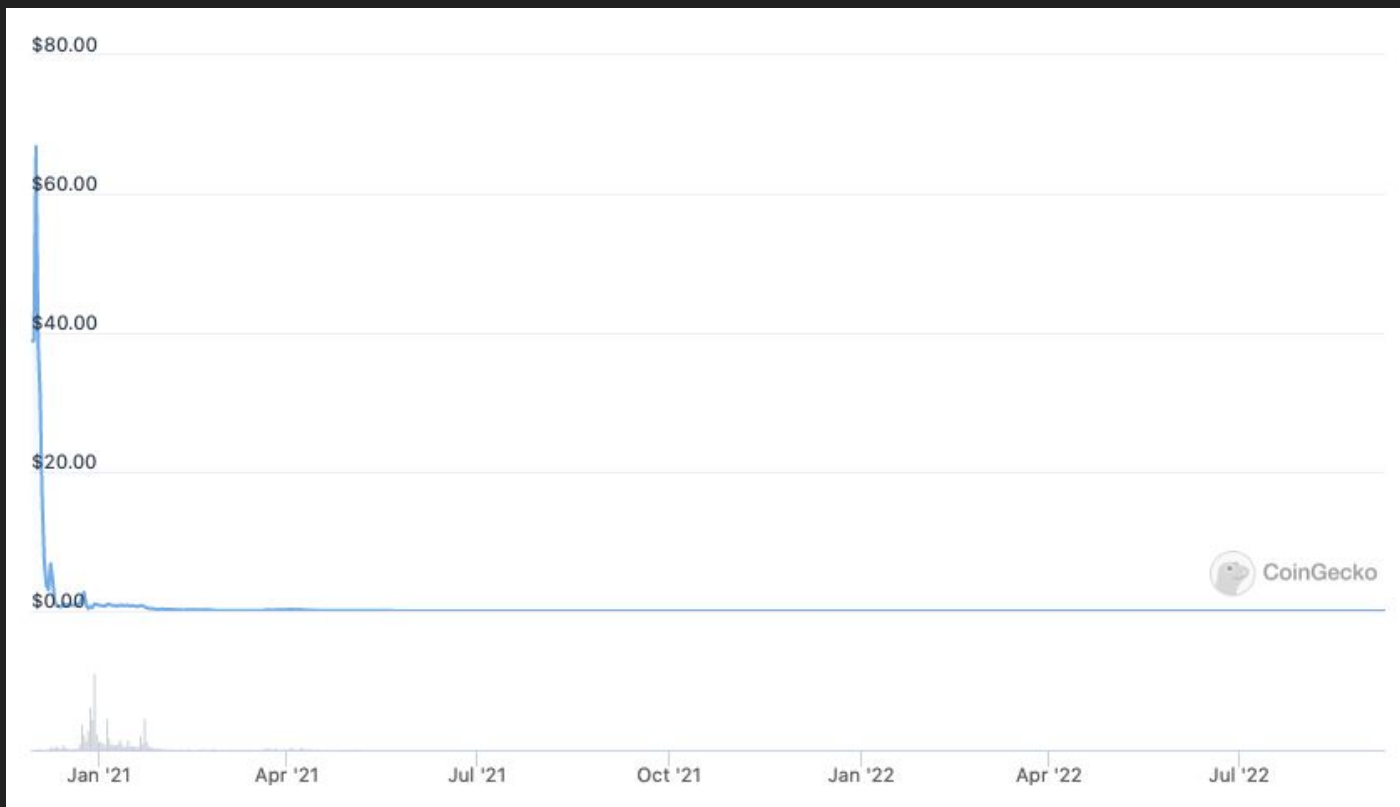
USDN



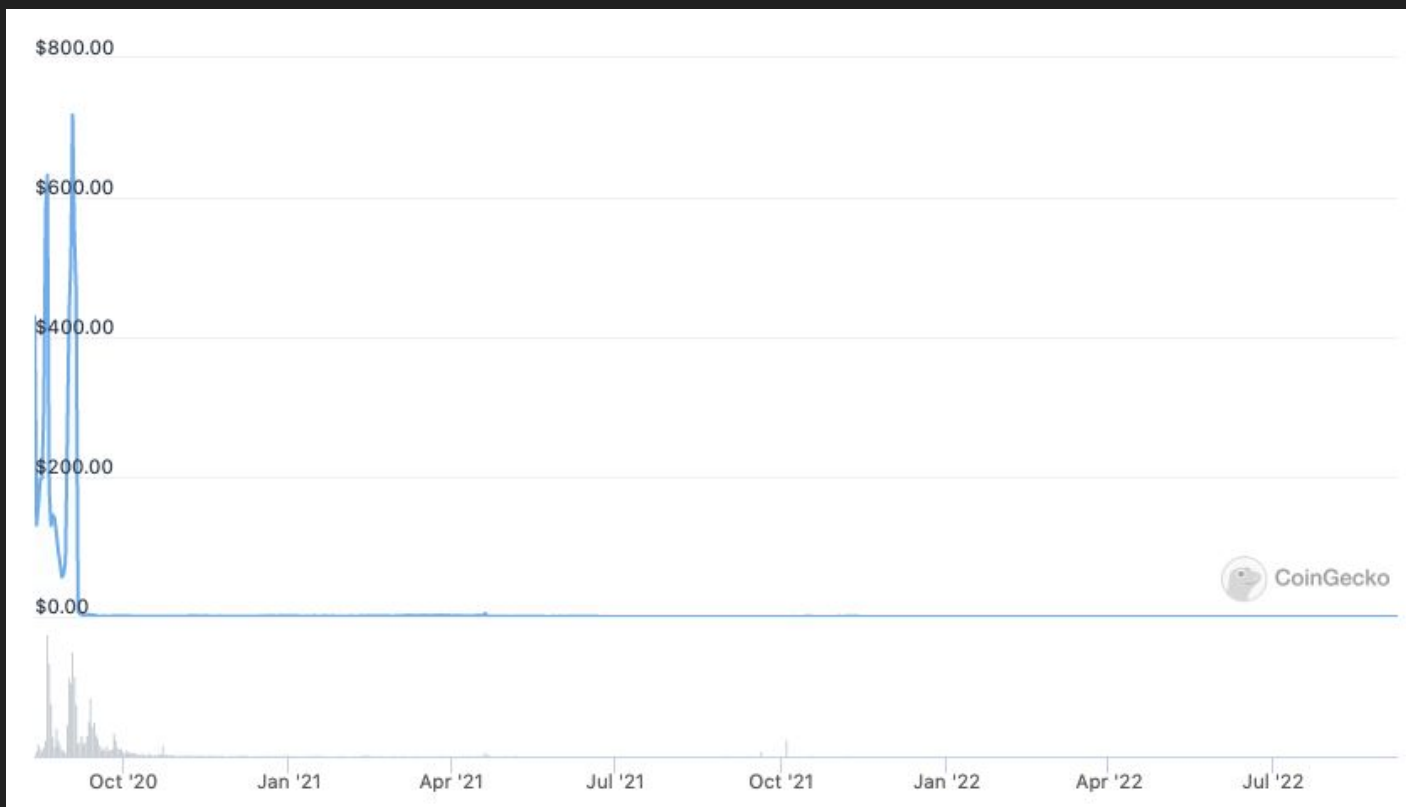
ESD



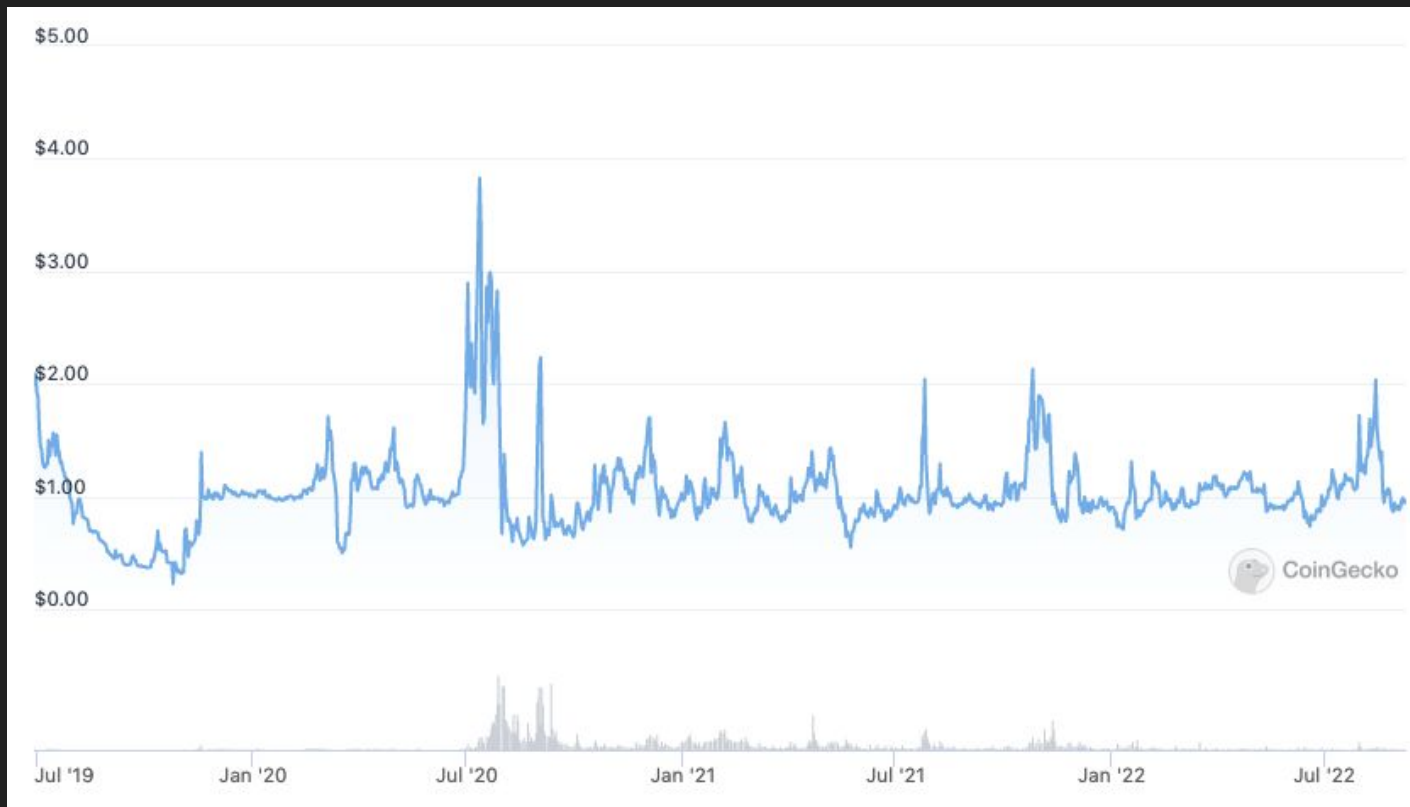
DSD



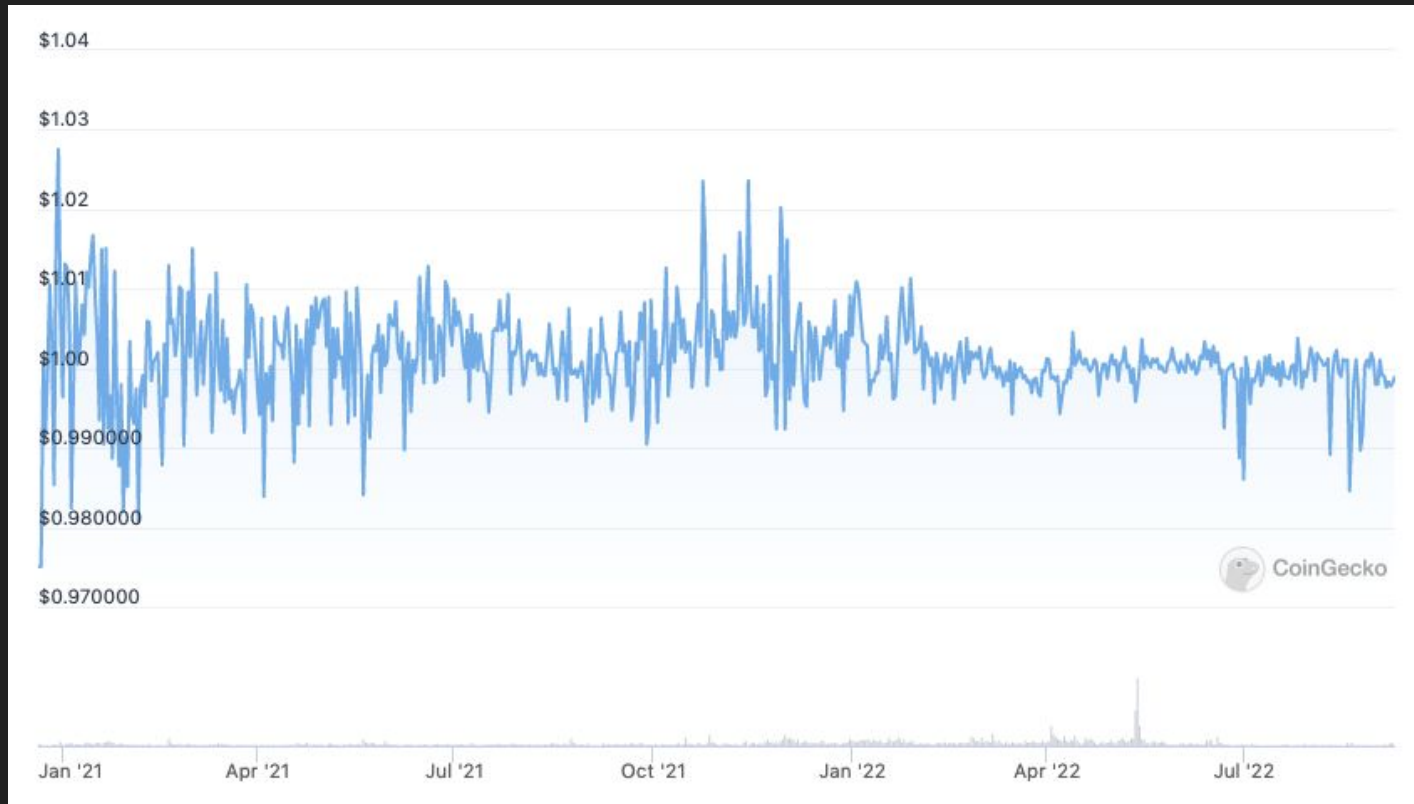
BASED



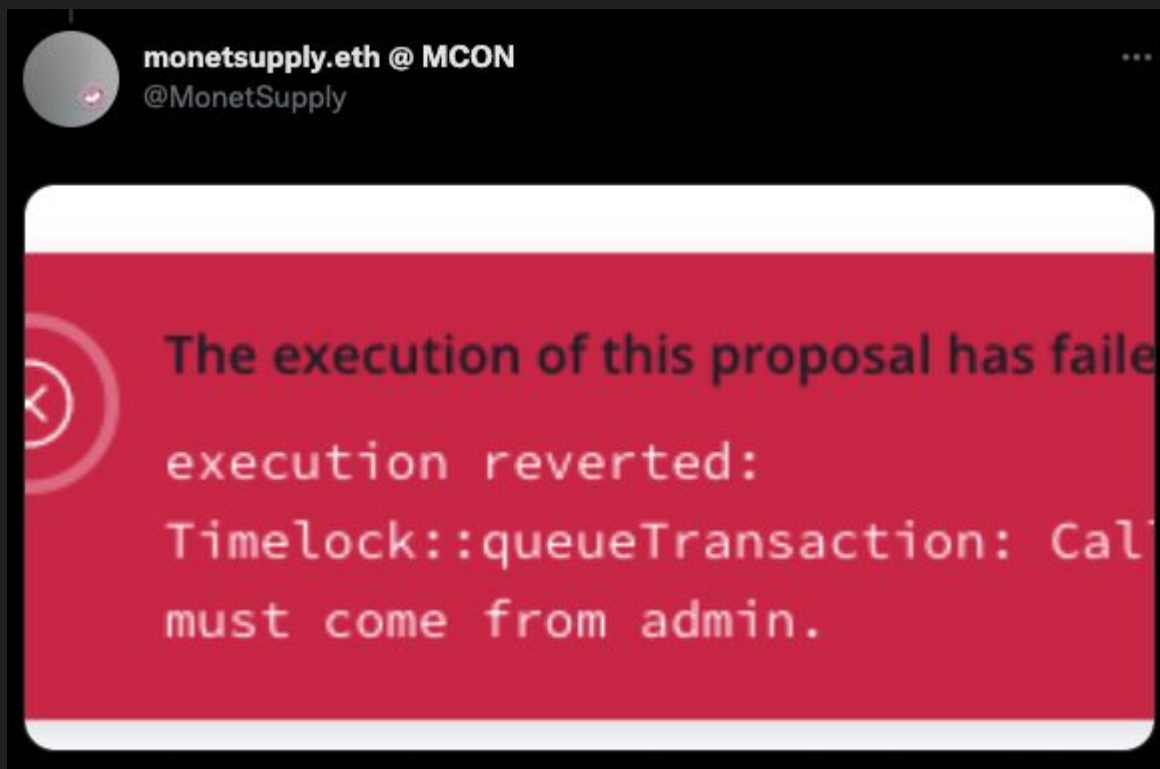
AMPL

 Λ 

FRAX



FRAX





**TALK
CHEAP**

SHOW ME

**THE
CODE**