



Vaults



Earn



Zap



APR



Cover



Learn Yearn Finance

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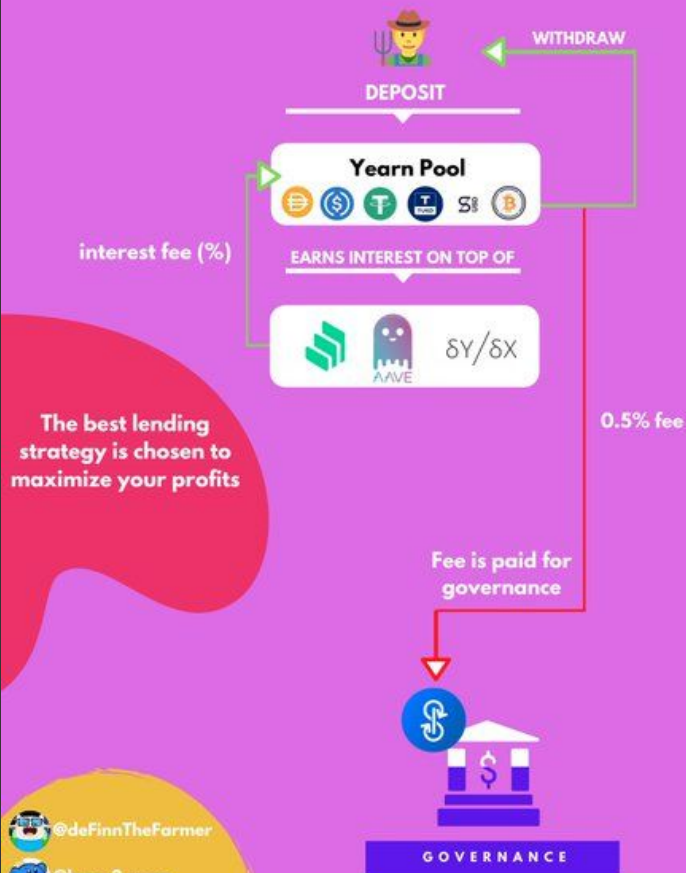
- yearn financeの前身
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元々のYearn Financeのプロダクト、iearn

- Aave, Compound, dy/dxのうち、一番金利の高いLending Platformに預けるよう変更してくれる。(yDAI, yUSDC, yUSDT, yTUSD, ysUSD, yWBTCなどが存在する)
- Curve.fiという同種のトークン交換に便利なAMMで採用。これのLPトークンのことをyCRVという(中身はyDAI, yUSDC, yUSDT, yTUSD)
- 今年の2/12くらいに作られた。とても最近!

iearn

EARN



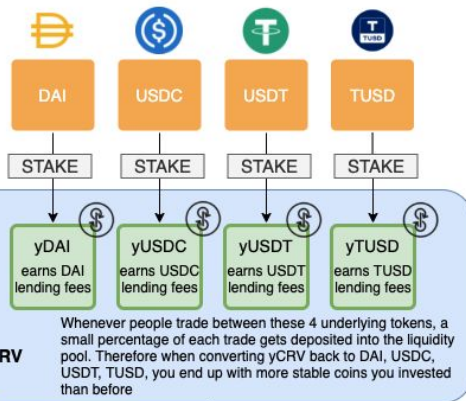
@deFinnTheFarmer

@learn2yearn

CRV is planned to be distributed among yCRV holders by Curve.fi



INCENTIVE



ERC-20 Token

Functions as a token.

Tokenized Liquidity Pool

When you stake tokens in this type of pool, you get another token as a "proof of liquidity provider". When exiting the pool, this token has to be traded in to claim your % of the liquidity pool. You can transfer your % of the pool by simply transferring the proof token

Staking Pool

Unlike Tokenized Liquidity Pool, you don't get a token back when you stake. Whether you staked or not is verified by your wallet address. You cannot transfer your % of the pool to another person.

STAKE

STAKE

BPT (2% YFI 98% yCRV)

Whenever people trade between YFI <-> yCRV, 0.15% of the trade is gets deposited into the liquidity pool, increasing the value of each BPT token.

STAKE

INCENTIVE

BAL is distributed to BPT holders by Balancer Labs

INCENTIVE

YFI is distributed to BPT stakers by yearn.finance

BPT (2% YFI 98% yCRV) Token Staking Pool

YFI Distribution

- Staking ContractにロックすればYFIがもらえるイベントが発生。APY数百%のあ
れはここから
 - yCRVをロック
 - DaiとYFIのBalancer98:2Poolトークンをロック
 - yCRVとYFIのBalancer98:2Poolトークンをロック・Governanceに参加

Which tokens would you like to stake?

yearn

curve.fi/y

Contract Address:

[0x0001...5C9f](#)

Open

Balancer

pools.balancer.exchange

Contract Address:

[0x033E...5db5](#)

Open

Governance

pools.balancer.exchange

Contract Address:

[0x3A22...0d6E](#)

Open

Fee Rewards

ygov.finance

Contract Address:

[0xb014...A701](#)

Open

---Pool Provider--- -----LP-----

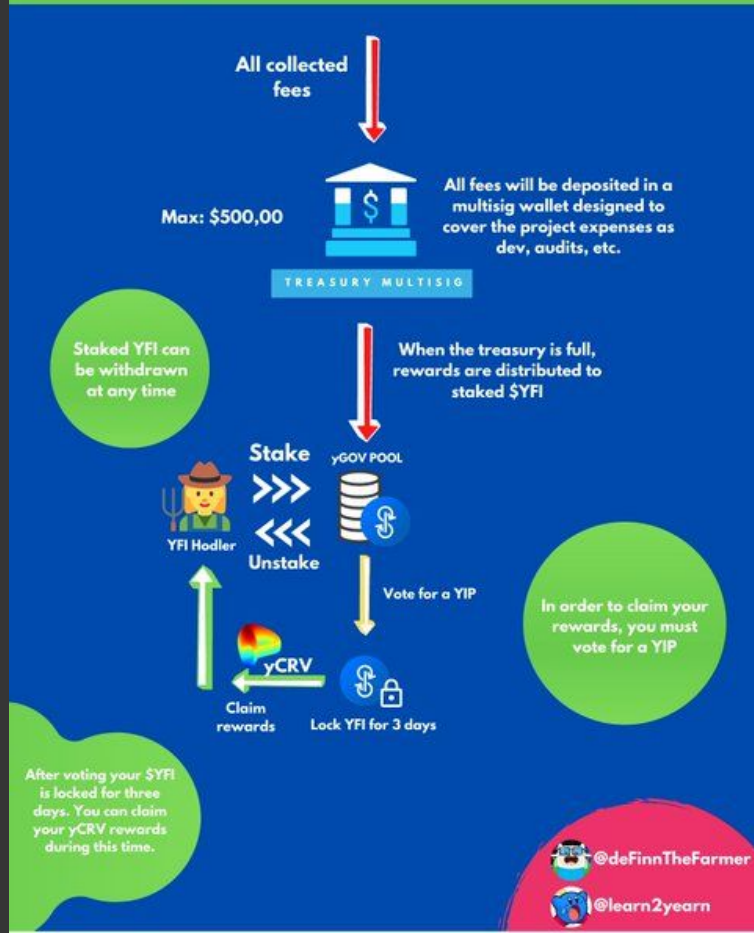
--Reward Tokens-- --INFO--

Synthetix	Curve sUSD	SNX, CRV
Synthetix	Synthetix iETH	SNX
Synthetix	Synthetix iBTC	SNX
Synthetix + Ren	Curve sBTC	SNX, REN, BAL, CRV
yearn.finance	Curve yCRV	YFI, CRV
yearn.finance	Balancer YFI-DAI	YFI, BAL
yearn.finance	Balancer YFI-yCRV	YFI, CRV, BAL, yCRV
mStable	Balancer mUSD-USDC	MTA, BAL
mStable	Balancer mUSD-WETH	MTA, BAL
mStable	Balancer mUSD-MTA 20-80	MTA, BAL
mStable	Balancer mUSD-MTA 95-5	MTA, BAL
mStable	Uniswap MTA-WETH	MTA
UMA Project	Balancer yUSD-USDC	UMA, BAL
yfi.finance	Curve yCRV	YFI, CRV
yfi.finance	Balancer YFI-DAI	YFI, BAL?
yfi.finance	Curve yCRV	YFI, CRV
yfi.finance	Balancer YFI-DAI	YFI, BAL?
yfi.finance	Balancer YFI-yCRV	YFI, CRV, BAL?, yCRV?

YFI Token

- UtilityはGovernanceと参加による Reward (KNC型)
- 主な収入源はVault ProductのFee(後述)

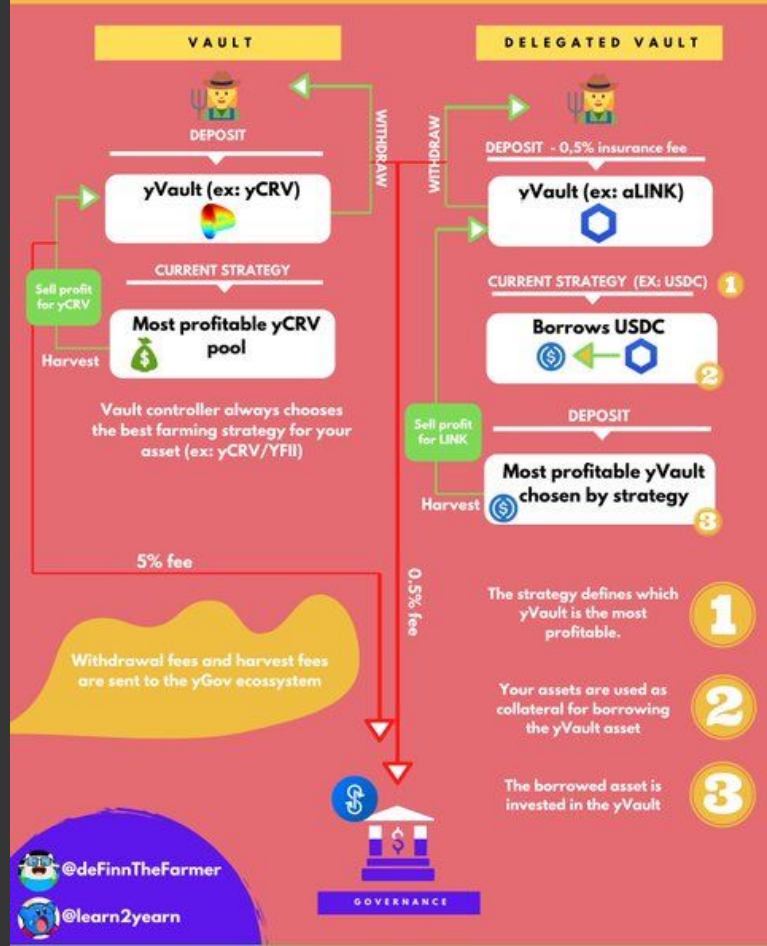
GOVERNANCE



Vault

- 簡単にいえば、Yield Farmingを代行してくれるもの。収益はDepositしたトークンで返ってくる
- Strategyは誰でも提出できる。(報酬が入る)Governanceで決定

VAULTS

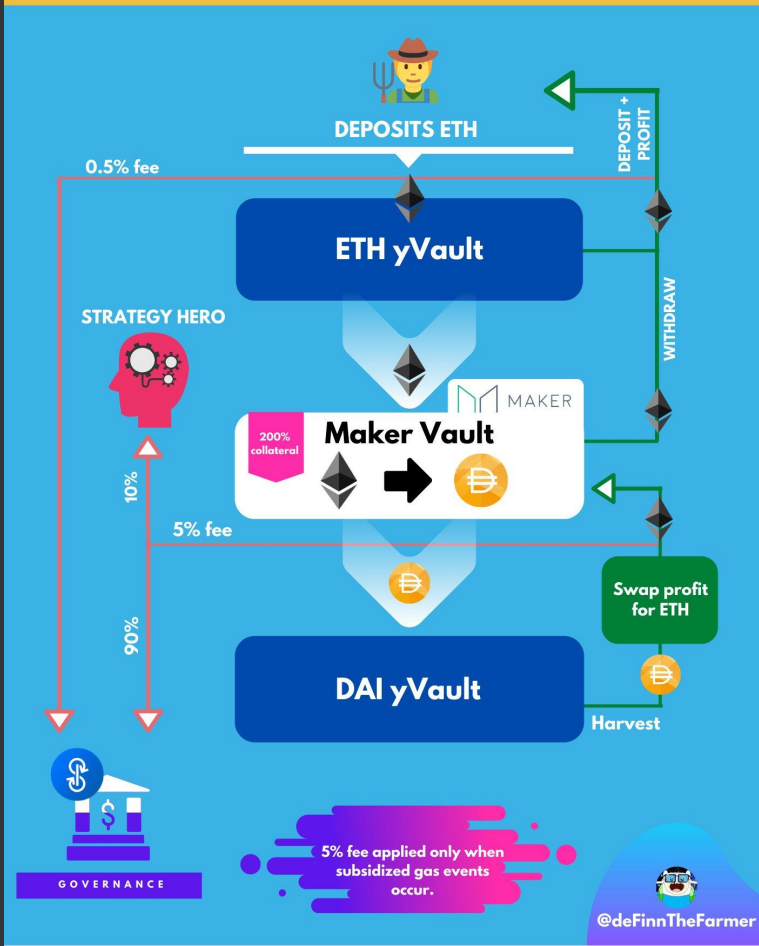


Vault

- Vaultは結構大きいので、流動性条件を満たせないような新興系には良くも悪くも金を入れない(YAMとか)
- 掘ったトークンは売られるため、そのトークンが欲しい場合にはあまり向かない
- 受入上限額のあるものがある(yETHとか)
- Delegateとそうでないものは、原資産ではない他のトークンを借りてFarmingするか否か?
- yETHは
 - yDaiにしてFarming@curve
 - DaiはMakerDAOから借りる。OSM読めるので、200%維持率で

Vault

ETH VAULT



yInsurance

- Nexusの保険(KYC必要)をWrapしてNFT化した、保険を簡単に買える系のプロジェクト
- 対応しているのはyearn, Aave, Balancer, Compound, Curve, dForce, mStable, opyn, Synthetix, UMA, UniswapV2
- Nexusの保険支払いは最終的にGovernanceによって決定されるため注意 (前bZxの時に揉めてた)

Delegated Funding Vault (yfi Combinator?)

- 流れとしては
 - LenderはYFIをFair Launch Vaultに預ける。
 - BorrowerはAaveのCredit Delegate機能を使って無担保で借りる
(LenderがYFIを担保に、Borrowerに貸し出す権限を与えるイメージ)
 - 利益はFair Launch Vaultに預けた人で共有
- The DAOがかえってきている...?