

# Quick Start Guide - youves

youves is a non-custodial platform that allows you to mint and manage synthetic assets and govern the decentralized platform.

## Please note that:

- you are in a test environment with **no real funds involved**
- all smart contracts have **not yet been tested** by an independent securities firm ● you will work with a **beta-version** of youves on the Tezos Granada testnet. Certain features may need improvement and we value your feedback
- we may redeploy the contracts - if we do so, **the system will reset** and you will find your vaults empty and you have to start again

Non-custodial applications require that the user possesses a wallet and that the user's assets are self-controlled. Even if you already own and use a wallet, we strongly recommend you to follow this guide as it helps you to set up a wallet on the Tezos Granada testnet and it further ensures that you have sufficient virtual funds to experiment with. Those of you who already own a testnet wallet and know how to fund it can start directly with the step "Connect to youves".

What tools will you need to be able to start testing:

- Chrome or Brave Browser
- Spire wallet (Desktop extension, Developer Mode)
- Telegram Chat, ideally on the same computer as the browser

## Set up Spire wallet


We recommend that you use youves with a desktop and that you use the Google Chrome or Brave browser. Other browsers may work too but this quick start guide is describing the procedures using Chrome.

### Step 1 - Download Spire Wallet

Spire is a wallet for Tezos for the Chrome browser and presents itself as a so-called browser extension. In order to download the extension, go to the Chrome web store and search for Spire. This link will get you to Spire: <https://chrome.google.com/webstore/search/spire>

- Click on Spire
- Add to Chrome
- Add Extension


## Pair



**Pair with Ledger**

Pair your Ledger Nano hardware wallet with Spire.

Enable Developer Mode



**Setup local secret**

This is a development option only! Use a private key that is stored in the extension.



Spire

Offered by: Papers.ch Development

★★★★★ 4 | Productivity | 739 users

Add to Chrome

## Step 2 - Install Spire

It is important that you install Spire with the Developer Mode enabled. You will now see a window that asks you to choose a way to pair your wallet with Spire. You have to:

- First, scroll down and Enable Developer Mode

- Second, **do not** pair with a wallet or ledger, scroll down and click “Setup local secret”

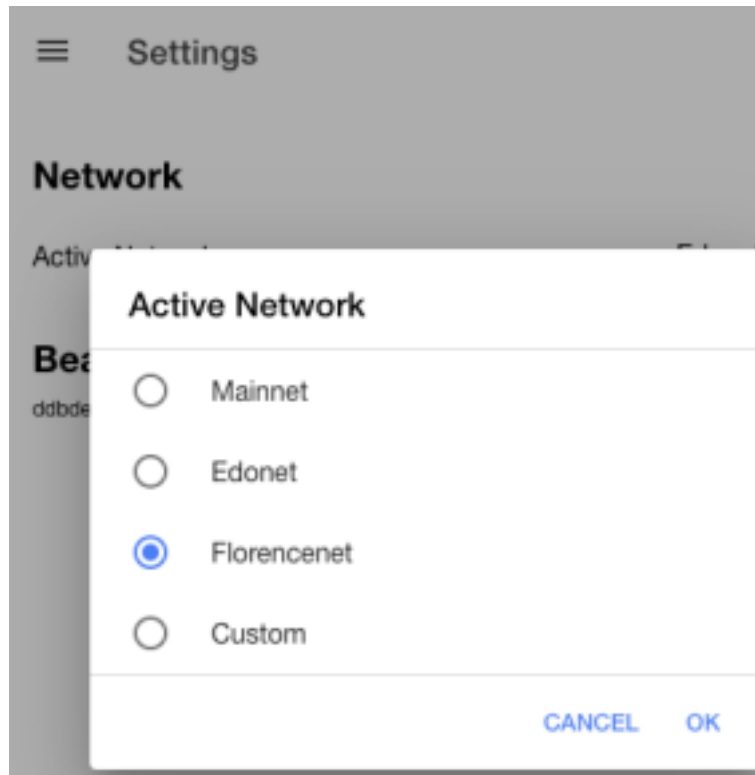
- As a third step, a pop-up will present the mnemonic, the address and the public key. Store the information
- You can always see your address on Spire by clicking on the Browser Extension symbol for Spire (see picture below)



### Step 3 - Select your network

In order to work on the right testnet, you will need to select the correct environment. Please follow these steps:

- Open the Spire Chrome extension
- Open the Menu and click on Settings
- You will see that under Network, the Mainnet is selected. Click on the drop-down button and select “Granadanet” and confirm with “ok”



### Set up Telegram

You have now successfully installed the Spire Extension on your desktop and possess a Tezos address on the Granadanet. To start testing, you will need funds i.e. tez (XTZ). You get these funds for free from a Telegram bot - remember, we are on the testnet. As a next step, you will have to install Telegram - the chat program - connect with the bot and request the funds.

#### Step 1 - Download Telegram

Install Telegram on your mobile phone. In order to simplify the process of copying the tz address, you may download Telegram onto your computer. Telegram facilitates a desktop version that you can install by following these steps:

- Install Telegram on your phone via the AppShop
- Secondly (optional), visit <https://desktop.telegram.org>

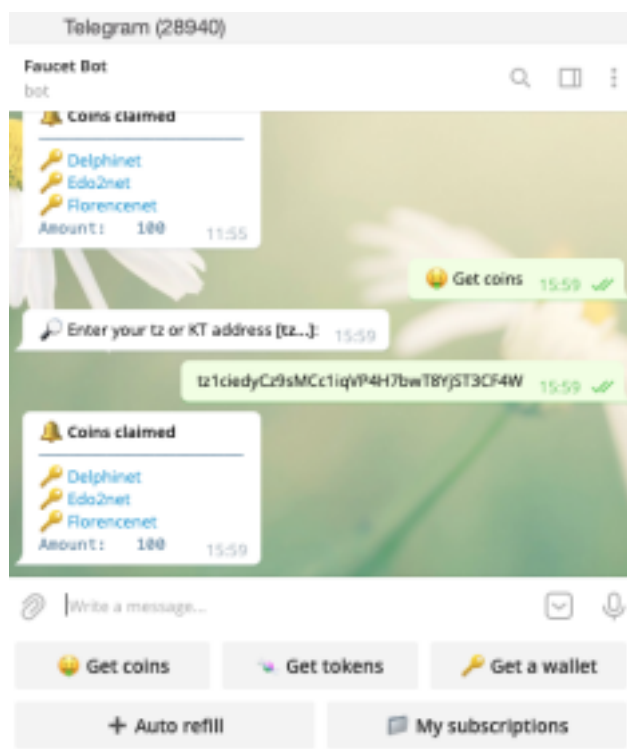
- Download the software that fits your software

- Open Telegram and create a new user, follow the guidance of Telegram

## Step 2 - Request funds in XTZ

- Once the Telegram window is open and you are connected, search for @tezos\_faucet\_bot
- Click “Start”
- Click “Get coins”
- Paste your tz1 address

Now you should receive 100 XTZ in your Spire wallet



## Connect to “youves”

By now, you should have a wallet in the right test environment and 100 XTZ as funds. You are ready to start your journey on youves!

You will now visit youves' front-end for the first time, pair your wallet and are then ready to start creating new synthetic assets on Tezos.

## Step 1 - Pair your Wallet

Please do as follows:

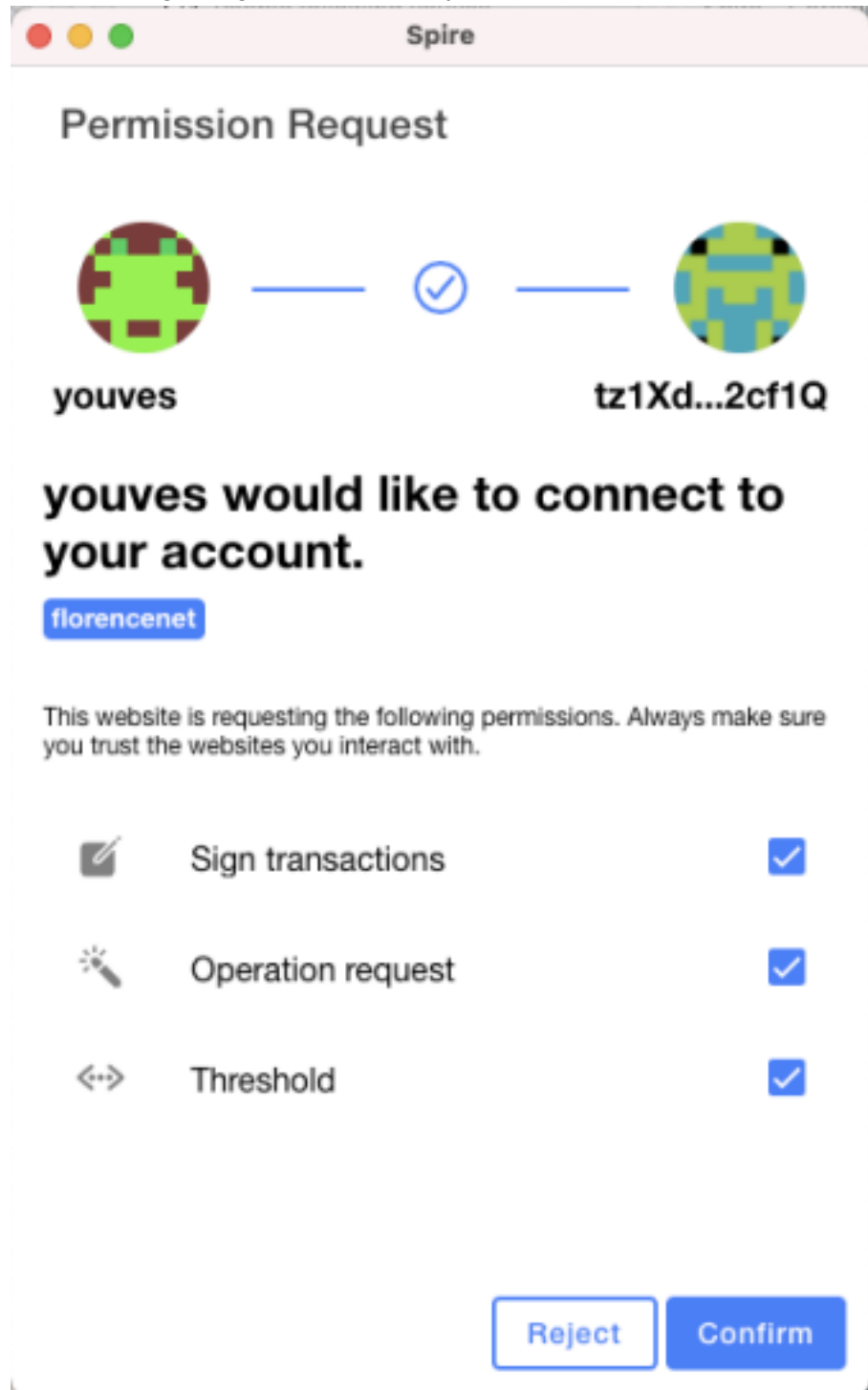
- Visit youves on <http://youves.com/>

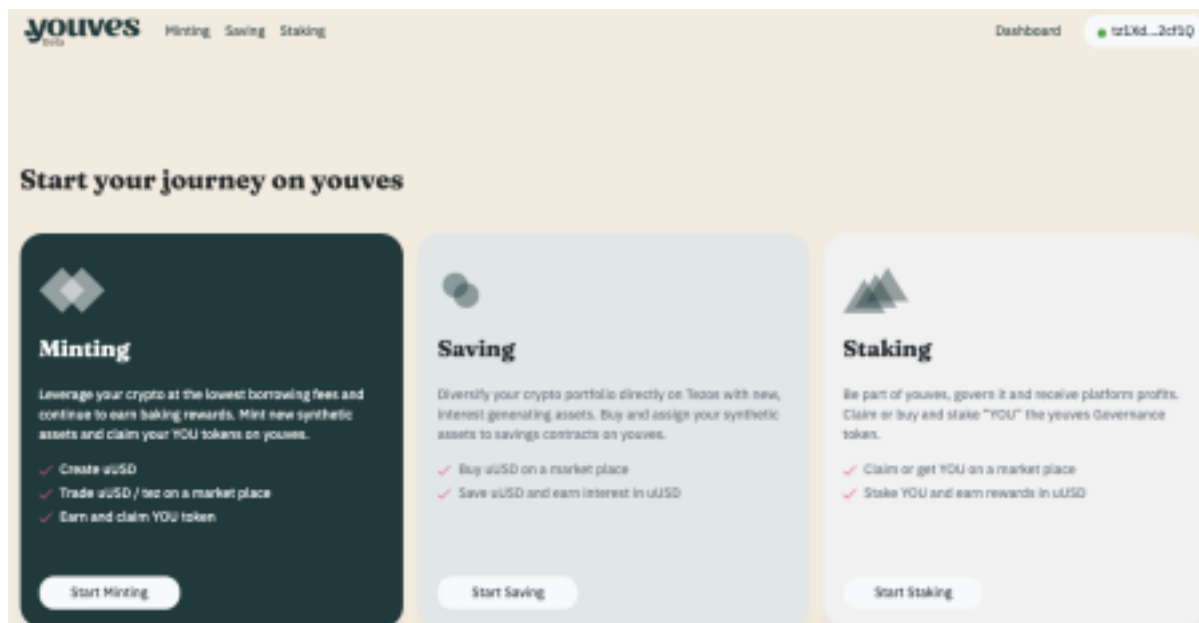
Quick Start Guide - youves beta July 13, 2021

- You are now on the frontpage of youves. On the top right, you find a button “Connect Wallet”, click on the button.

- Choos Spire, the browser extension that you have installed before
- You will see a pop-up window that asks you to confirm the new connection. **Before you confirm, ensure that all boxes (incl. threshold) are ticked** (first picture below). Click on “confirm”

- Your wallet is now connected, on the top right you should see a green dot and the beginning and the end of your address (second picture below).





## Start testing “youves”

Congratulations, you are on “youves”, you have connected your Spire wallet and you have sufficient funds to start testing. There are three user journeys that we would like to test with you:

- 1. Minting:** You want to keep your tez but you want to leverage them with youves. Therefore, you will mint synthetic assets in uUSD. This is comparable to a lombard loan. Your tez are locked as a collateral but they still belong to you and you earn the related baking rewards. The synthetic asset, in this case a stable token pegged to the USD, behaves like a loan. You will have to pay interest (lending fee), but you can use the uUSD to get additional tez. As a minter, you will further earn YOU, the governance token of youves. You will also learn about the minter conversion right.
- 2. Saving:** You want to diversify your assets on Tezos with new, return generating assets. You will sell your tez for uUSD and you will stake the uUSD in order to earn interest. You will also learn about the holder conversion right.
- 3. Staking:** You want to be part of the youves journey, want to be part of its governance and support its security. You will get YOU on a marketplace or claim YOU that you have earned as a minter. These YOU can be staked and, by locking those YOU for a bail-out fund of youves, they will also earn staking rewards on youves in uUSD. Staking rewards are your share of the platform’s profits.

Finally, we want you to test youves’ documentation. Dive into youves, read about the technicalities and let us know what you understand, what not and how the documentation could generally improve.

## Minting

### Step 1 - Become a minter

You can see the three user journeys on the frontpage. You can get to the frontpage from the landing page [www.youves.com](http://www.youves.com) and then click on the link “start your journey on youves”.

To become a minter, follow these steps:

- Click on Start Minting
- In the Minting section, under 1, add an amount of tez as collateral, let's say 100 tez ● You can see that in line with collateral rules and the prevailing tez/USD price, you can mint up to a defined maximum uUSD amount
- Mint new youves dollars, called uUSD
- The 100 tez that will be locked in a smart contract still belong to you, so you can select a baker for your tez. For those of you that are not familiar with Tezos, a baker is an infrastructure provider (or validator) of Tezos. You will earn up to 5.5% baking rewards on your tez. Select the AirGap baker for example.
- Click Mint Now and confirm your transaction on Spire

You have now minted uUSD and 100 tez are locked in your collateral vault on youves.

Initially you may have to refresh the browser window to see the following screen (note that it may take a few moments until the information is updated):



**youves** beta Minting Saving Staking
Dashboard tz16d...2cftQ

---

### tez/uUSD Vault

KT18wUvWT7Ujx2RwYvQPC5onNkYH8ygdEWJ

#### Collateral Value

**\$497 USD**

Collateral utilization 100%

Collateral Ratio 300%

Emergency: 200%      Target: 300%

#### YOU Governance

Accumulated YOU Tokens

**1.0268 YOU**

Claim

Available YOU in Wallet

**0 YOU**

Staking →

#### Minting Overview

tez collateral

**99.4 tez \$497**

Withdrawable tez

**0 tez \$0**

Deposit Withdraw

Required tez collateral

**99.4 tez \$497**

#### uUSD Liability

Maximum Mintable uUSD

**165.67 uUSD**

Mintable uUSD

**0 uUSD**

Mint Burn

Minted uUSD

**165.67 uUSD**

Available uUSD in Wallet

**163.08 uUSD**

#### Swap uUSD

Swap your uUSD to tez or another token on Quipswap.

Swap uUSD

#### Foreign Exchange

tez / USD **5 USD**

tez / uUSD **0.55 uUSD**

#### Baker

tz3Q67aMz7gSMQhcW729uX3hM8yAHYtqz

Change

#### Conversion Offer

There are currently no conversion offers open.

#### Bailout

Emergency option to immediately convert your uUSD to tez with a **large fee**.

Bailout

#### Vault History

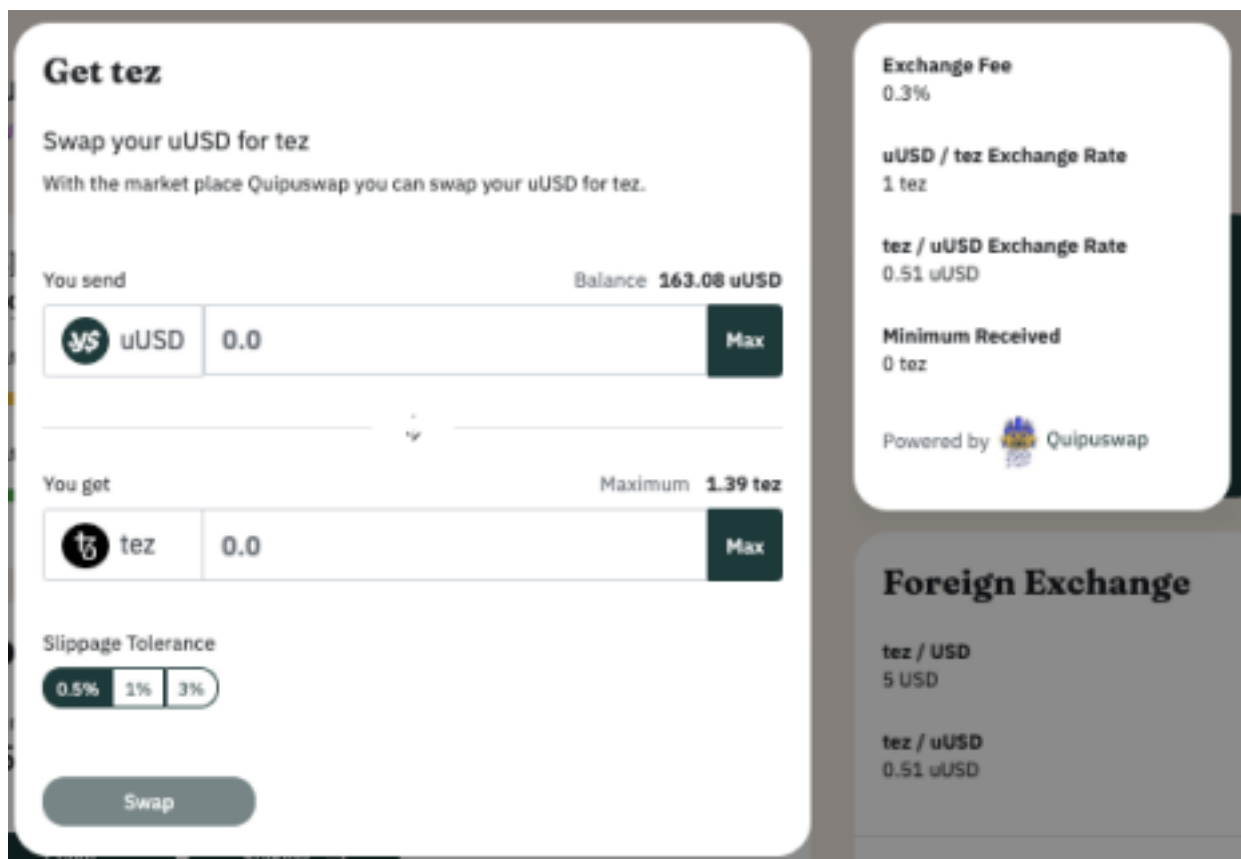
| Activity     | Amount   | Time                      | Sender       | TX Hash       |
|--------------|----------|---------------------------|--------------|---------------|
| CREATE_VAULT | 99.4 tez | 2021-07-12T15:48:26+00:00 | KT18w...yEYN | ooPal...Hxb49 |
| MINT         | -        | 2021-07-12T15:48:26+00:00 | KT18w...yEYN | ooPal...Hxb49 |

## Step 2 - Trade uUSD / tez on a market place

In order to continue your journey to leverage your tez, use your minted uUSD to purchase new tez. Follow the following steps:

- Stay in the minter view, and click on “Swap uUSD” in the green box that you can see in the picture before
- The pop-up window “Get tez” shows your balance in uUSD, enter the amount you want to convert or click on “Max” if you want to convert your entire amount • If you want, you can define your “Slippage Tolerance”, in other words the spread that you are willing to pay. Click on the Swap button
- Your wallet will open and you have to confirm the transaction

On the right side, you will see information about the exchange “Quipuswap” that facilitates this swap. Youves itself has no automated market maker or other marketplace.



9

Quick Start Guide - youves beta July 13, 2021

## Step 3 - Earn and claim YOU token

As a minter, you will earn YOU token, the governance token of youves. If you want to receive the tokens, you can claim them into your wallet:

- Stay in the minter view, you will see your YOU Tokens that accumulated because of your minting activity. In order to claim them, click on the “Claim” button
- Your wallet will open and you have to confirm the transaction

You may have noted the Staking button, you will find the related guidance in the chapter “Staking”.

#### Step 4 - Manage your minted assets

Now that you are a minter, you will have to manage your assets. The main element that requires management is the collateral value of your vault as you will have to maintain your collateral quality. In case that the collateral in a vault that is not sufficiently large (in that situation your tez do not cover your liability in uUSD adequately) you can resolve the issue from two angles:

1. Increase the amount of tez in your vault: you click on “Deposit” in the “Minting Overview”
2. A pop-up window will ask you how many tez you would like to add to your vault (you will also see the maximum amount of tez available in your wallet)
3. Add tez to your vault and confirm the transaction
4. Once the contract has fetched the new data, you will see that your “Collateral Value” has increased and the “Collateral Utilization %” has decreased

Another angle would be to reduce your liability by buying back uUSD and burning them (comparable to repaying your debt in uUSD). For this you have to:

1. Deposit (pay back) debt in uUSD to your vault: click on the “Burn” button in the uUSD Liability section of the Minting tab
2. A pop-up window will ask you how many uUSD you would like to burn (you will also see the maximum amount of uUSD available in your wallet)
3. Burn uUSD from your vault and confirm the transaction by clicking the “Burn” button
4. Once the contract has fetched the new data, you will see that your uUSD liability has decreased and the required tez collateral too. And, as a consequence, your collateral utilization % has decreased.

There are three additional features that the minting tab offers you:

1. You can withdraw collateral in tez that is unused. A simple example is that tez increased in value compared to the USD and the amount of tez needed for a given uUSD Liability has been reduced. You can withdraw free collateral. The pop-up window will show you how much free collateral there is and you can define the amount to withdraw (send from your smart contract to your wallet) up to the maximum available tez.
2. You can swap your baker. Change your baker by clicking on the “Change” button, select a

new baker and confirm the activity by clicking “Update Baker”. Note that this is also a transaction that needs a blockchain confirmation and hence, your wallet will pop-up and you will need to confirm the transaction.

3. Minter conversion rights (Bailout) and user conversion offers: As a minter, you have the right to convert your outstanding uUSD by paying with tez out of the vault collateral. This feature is costly in reality and is a stabilisation type mechanism to avoid that the uUSD is deviating from its peg significantly. Conversion makes economic sense in situations where the uUSD trades way above the fiat USD. You find the “Convert” button in the uUSD Liability section. There is also a stability mechanism for uUSD holders, they can ask for tez in situations where the uUSD is trading significantly below its USD peg. If a holder triggers such an expensive conversion, any minter can accept the offer within a 24 hour window. Afterwards, in case that no minter volunteered to accept the offer, the smart contract automatically selects the vaults which are liquidated. It will select vaults that have the lowest collateral ratio in order to improve the overall stability of the platform. As a minter willing to volunteer to be liquidated, you can click “Accept Offer” in the conversion offer window.

The vault history shows your past transactions.

The screenshot displays three main sections of the uUSD interface:

- Conversion Offer:** A white box with the title "Conversion Offer" and the text "There are currently no conversion offers open."
- Bailout:** A white box with the title "Bailout" and a warning icon. It contains the text "Emergency option to immediately convert your uUSD to tez with a large fee." and a "Bailout" button.
- Vault History:** A table with the following data:

| Activity     | Amount   | Time                      | Sender      | TX Hash     |
|--------------|----------|---------------------------|-------------|-------------|
| CREATE_VAULT | 99.4 tez | 2021-07-12T15:48:26+00:00 | KT19w..yEYW | ooPai_Mvbk9 |
| MINT         | -        | 2021-07-12T15:48:26+00:00 | KT19w..yEYW | ooPai_Mvbk9 |

11

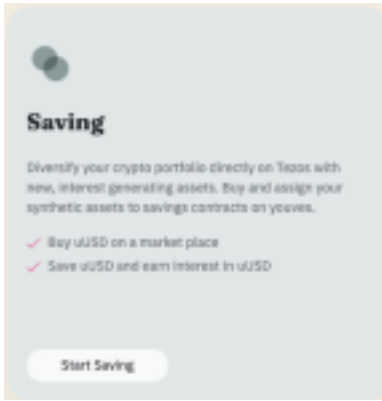
Quick Start Guide - youves beta July 13, 2021

## Saving

### Step 1 - Start saving

uUSD are stable tokens with a soft-peg to the fiat USD. Additionally they offer a savings feature, ie. they accrue interest in uUSD if a holder of uUSD decides to lock his uUSD in a youves savings contract. Locked uUSD can be converted as part of the minter conversion offer that we discussed before, so locking your uUSD means that a holder accepts that his uUSD may be swapped to tez in situations where the peg needs to be managed (conversion feature).

We are now in the Saving section:

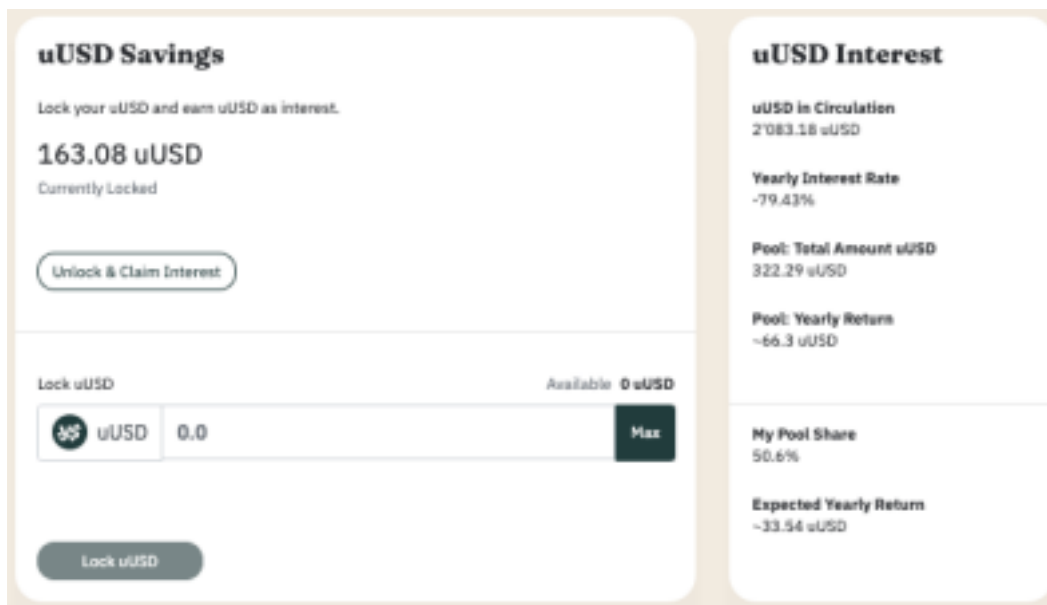


First, you will need uUSD and you can get them on a market place. Youves currently links to Quipuswap, an automated market maker on Tezos. You can follow these steps: ● Enter an amount of tez that you want to send and the “Get uUSD” mask will calculate the amount of uUSD that you can expect.

- Confirm the amount, check the slippage you may accept and click “Swap” ● The wallet will appear and you need to sign the transaction, once the browser is updated, you can see that your amount of uUSD has increased and the balance of tez has reduced.
- To save, move to the “Save & Earn Interest” section, enter the amount of uUSD you want to stake and click on the button to confirm the transaction. The wallet appears and you confirm the transaction.

## Step 2 - Unlock your uUSD and claim earned interest

Once the browser window is refreshed, you will see the following mask:



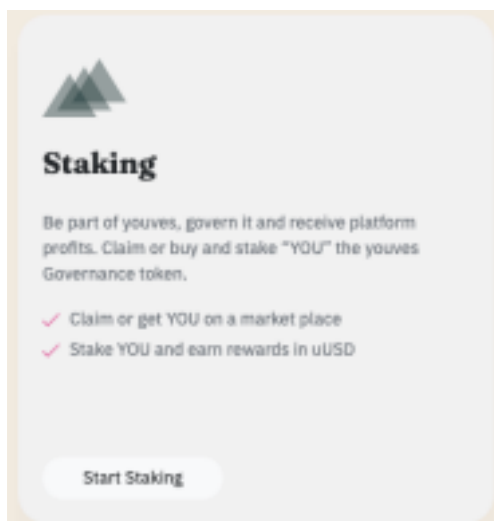
Here, you can unlock your uUSD and claim your uUSD interest earned by clicking the button.

## Staking

### Step 1 - Start staking

YOU is the governance token of youves. It is the instrument that is used for users to vote and govern the platform. Minters have the possibility to claim YOU as a reward for their minting activity. Finally, YOU can be staked. By locking the YOU into the stability mechanism, users will earn their share of the platform profits in uUSD.

We are now in the Staking section:



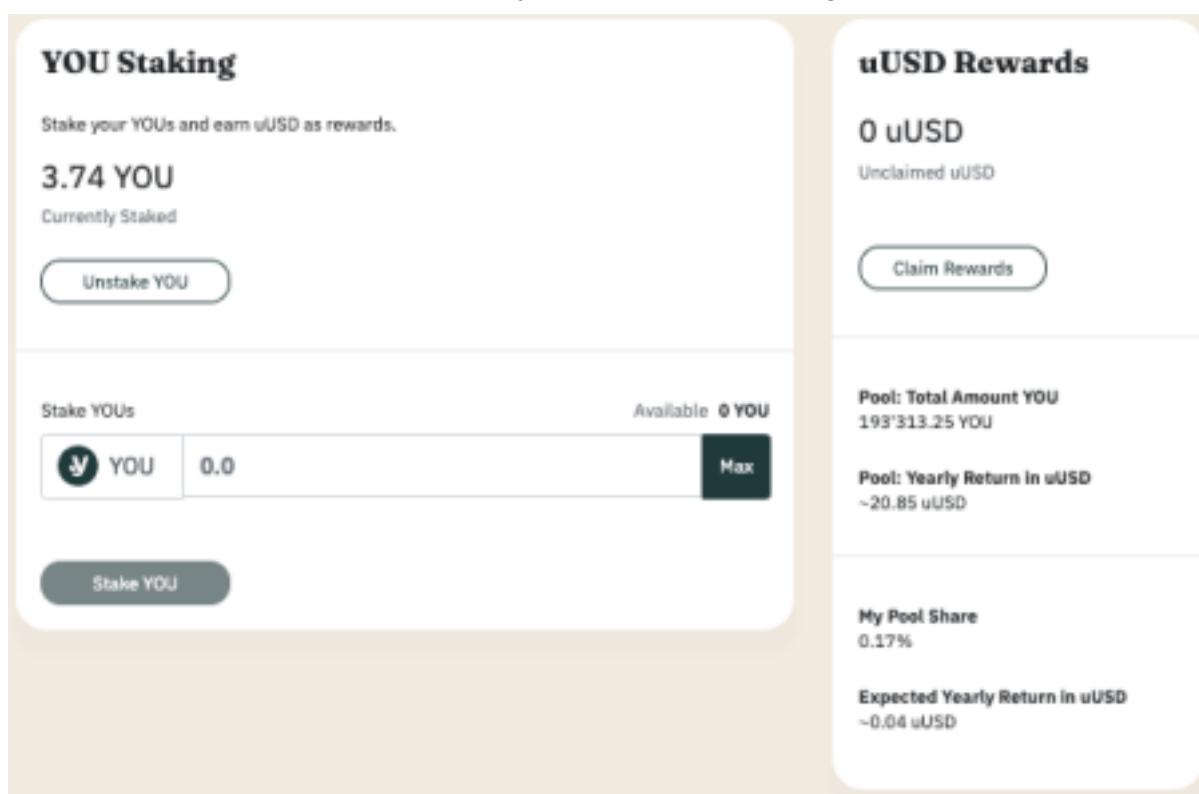
First, you will need YOU and you can get them on a market place. Youves currently links to Quipuswap, an automated market maker on Tezos. You may have YOU from your minting activities. You can claim them in the Minting view.

To purchase YOU, follow these steps:

- Enter an amount of tez that you want to send and the “Get YOU” mask will calculate for you the amount of YOU that you can expect.
- Confirm the amount, check the slippage you accept and click “Swap” • The wallet will appear and you need to sign the transaction, once the browser is updated, you can see that your amount of YOU has increased and the Balance of tez has reduced.
- To stake, move to the “Stake & Earn Rewards” section, enter the amount of YOU you want to stake and click on the button to confirm the transaction. The wallet appears and you sign the transaction.

## Step 2 -Stake YOU and Claim rewards

Once the browser window is refreshed, you will see the following mask:



Here, you can stake or unstake your YOU (Unstake YOU button) and claim your uUSD rewards earned by clicking the “Claim Rewards” button.

contracts enable the users to participate, govern and build on youves and, by doing so, start to build a community. We would like you to review our documentation front-to-back and provide us with feedback.

## Landing page

The youves landing page can be found here: [www.youves.com](http://www.youves.com). The landing page is the entry door for many users. It is the first point of contact and as such, we believe it is important that visitors understand what youves is and what it is not and what the main use cases of youves are. The landing page entails FAQ's, social platforms for users and the link to the project documentation and the code.

## youves qualitative documentation

youves' terms and technicalities are qualitatively explained in its documentation. You can find the documentation via the link on the landing page under section "Learn". All terms and technicalities of youves are explained in this section.

## GitHub

All code will be open-sourced (Michelson and SmartPy) and presented on the youves GitHub page. We will further open-source the front-end code too.

## Questions

Any questions can be asked on [contact@youves.com](mailto:contact@youves.com). We are looking forward to an active community discussion on Discord or Twitter.

Alternatively, you can directly approach the ubinetic team that kick-started youves. You will reach them via <https://ubinetic.com/contact/>.