

# NAMI: The fully automated yield optimizer on Rujira

*Grow your wealth without any effort.*

Whitepaper

<https://namifi.app>

**Product Launch: Q2/Q3 2025**

**Abstract.** NAMI is revolutionizing DeFi by addressing its core challenge: **accessibility**. By automating complex yield strategies through advanced algorithms, NAMI empowers **users to optimally grow their crypto assets without any of the usual complexity**. With a focus on transparency, sustainability, and scalability, NAMI integrates seamlessly with existing DeFi ecosystems while offering a streamlined experience for users, whether they are crypto enthusiasts, institutions, or first-time participants. NAMI delivers fully optimized yield on single assets for EVERYONE.

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# 1. Motivation

Decentralized Finance has quickly become way too complex. Many projects have confusing designs, unclear risk profiles and often rely on external incentives to stay attractive. While high yields are the most powerful marketing tool in DeFi (as seen with other savings protocols<sup>1</sup>), building a profitable, long-term solution with high user growth is a different challenge. Ultimately, users should feel confident enough to recommend these products even to a grandparent, ensuring crypto can reach the masses.

That's where **NAMI Protocol** comes in. We believe there should be an **easy, sustainable and trustworthy way to grow wealth**. Our goal is to make a product anyone can understand and feel good about using—without getting lost in the details or wondering if it's sustainable. **Spend your time where you can maximize your cash flow while we maximize your wealth.**

We offer optimized yields on single assets, appealing to everyone—seasoned crypto users, institutions, protocols, and newcomers alike. Our mission is to deliver easy-to-use, reliable financial tools that form the backbone of any solid financial plan. Building on [THORChain's](#) App-Layer [Rujira Network](#) lets us provide a user-friendly, high-performance GROW product accessible from any major Layer 1 and wallet.

The Protocol's approach is designed to **feel native** to all our target groups. That's why we enable direct integrations beside our own UI. We want to reach everyone, where they feel comfortable. For example, the experience for a completely new crypto user is like an “online banking” experience—users simply deposit their assets to earn a transparent and sustainable yield. They can withdraw at any time without any lock-up<sup>2</sup>. Crypto seasoned users are more likely to use our direct integration into Rujira (RUJI Savings) or build advanced strategies on top.

## 2. Problem Statement

As developers in the crypto space, the core question we all need to face is: **What real-world problems can we solve with these powerful DeFi tools?** There are countless answers, but we focus on the primary goal: **How do we put these tools in the hands of more people?** Put simply, what will it take to onboard the next 100 million users by 2026?

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<sup>1</sup> <https://defillama.com/protocol/anchor>

<sup>2</sup> Exceptions may apply under extreme market conditions.

The answer is both simple and challenging. Build a product that:

- Delivers real and attractive results
- Is extremely easy to understand
- Is enjoyable to use
- Encourages frequent engagement
- Inspires sharing and conversation
- Appeals to third-party integrations

NAMI Protocol's solution is a **yield layer that fully automates and optimizes yields** for every asset on THORChain's app-layer, Rujira. **Earn the best yield on your asset with an absolute minimum of risk<sup>3</sup>**. This layer democratically addresses the core optimization mechanism, driving costs toward zero for both the protocol and its users. Rather than using instant, atomic swaps, we incentivize market participants to manage rebalancing on our behalf.

With seamless integration into any user interface or protocol, **NAMI meets people wherever they prefer to engage**. For those new to crypto, our own user-friendly, one-stop interface simplifies single-asset yields without sacrificing transparency or sustainability. The goal is to make an application that users not only want to open and use daily, but also enthusiastically recommend to others.

**NAMI delivers THORChain's new SAVERS product, which is not built at the expense of other ecosystem participants, but rather uses inefficiencies in the existing system—ultimately creating a net-positive outcome.**

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<sup>3</sup> *Disclaimer: Yield outcomes are subject to market conditions, and while risk is minimized through optimization, it cannot be completely eliminated.*

### 3. Practical Examples

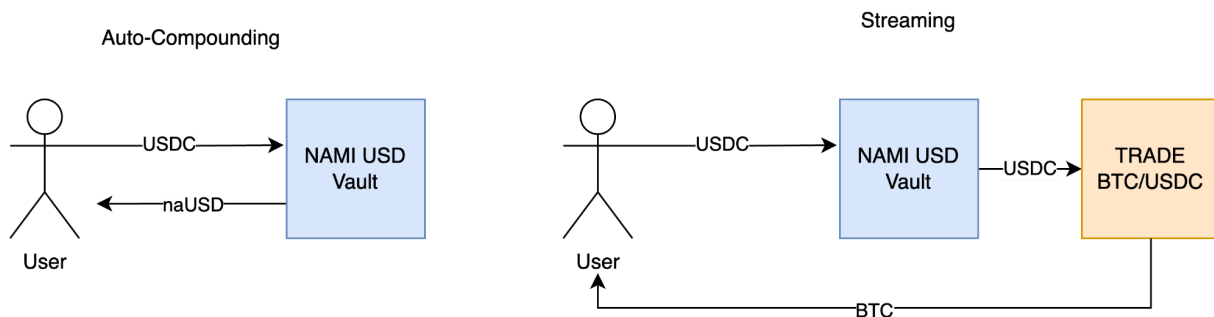
Before exploring NAMI’s economic model and technical architecture, it’s important to highlight its core value proposition: simplicity and optimized yield.

NAMI provides a set-and-forget solution that works 24/7, eliminating the need for users to manually monitor yield sources, calculate profits, or move tokens between products. By automating these processes, NAMI ensures **optimized returns with minimal effort**.

#### 3.1. Earning Yield with Stablecoins

Stablecoin yield is at the core of NAMI’s value proposition. Imagine you’re waiting for the right moment to invest in a new token, prefer to keep a portion of your portfolio in cash, or have a friend intrigued by crypto but hesitant due to volatility. With NAMI, you can earn real yield on stablecoins without exposure to market fluctuations.

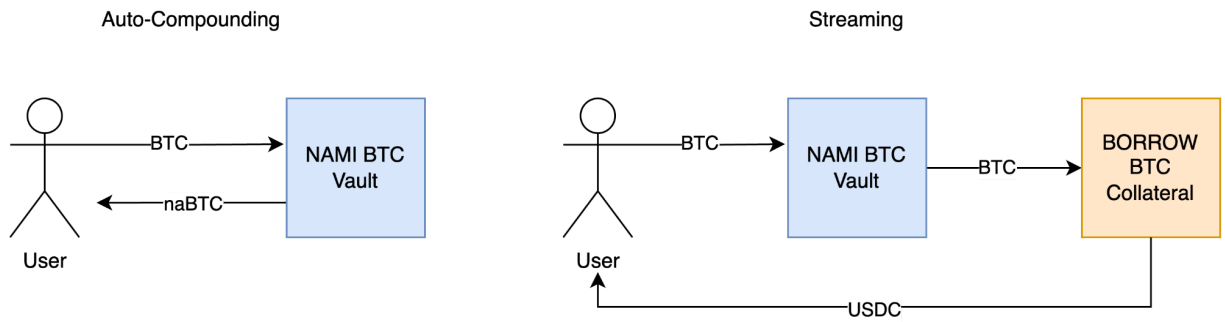
Simply fund your wallet and deposit into a NAMI vault using your preferred interface. Choose between auto-compounding for maximum growth or streaming your yield in USDC to another wallet or contract. This product makes on-chain yield generation accessible and intuitive, allowing anyone to benefit from DeFi in a straightforward way.



#### 3.2. Put Your Assets to Work

If you already hold BTC, ETH, Solana, or another asset available on the Rujira Network, you have two options: keep it in cold storage and wait for price appreciation, or put it to work in DeFi. **With NAMI, you can earn yield while you wait.**

Simply deposit your asset into a dedicated NAMI vault and start earning yield in the same asset—BTC earns BTC, ETH earns ETH, and so on. You can then choose to auto-compound for maximum growth or stream the yield in USDC to another wallet or smart contract.

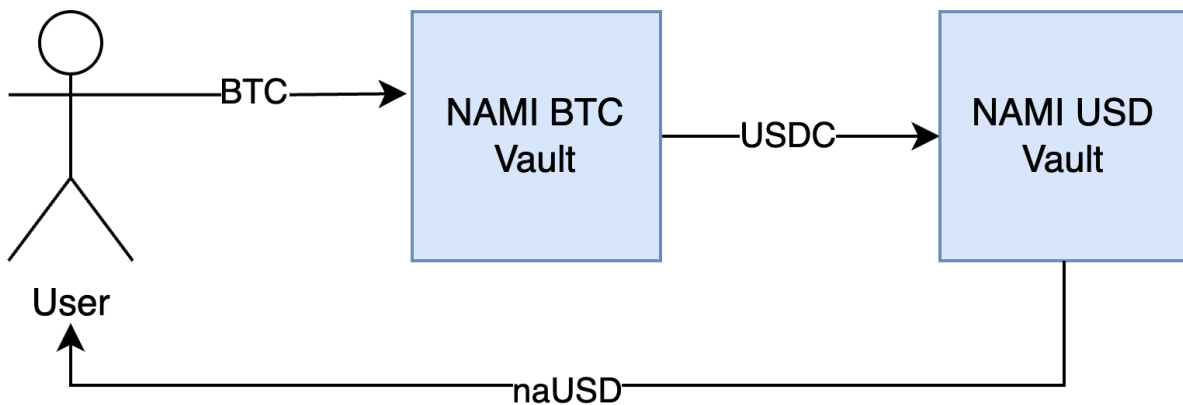


### 3.3. Unlock Composability

Streaming yield in USDC opens up a range of strategic opportunities. For example, if you hold enough SOL but want to build a stablecoin position, you can:

1. Deposit your SOL into the NAMI vault
2. Stream the yield in USDC into the stablecoin NAMI vault
3. Auto-compound your stablecoin yield while you wait
4. Withdraw at the right moment and buy the next dip

This flexibility allows you to seamlessly **build and optimize your portfolio** without actively managing trades.

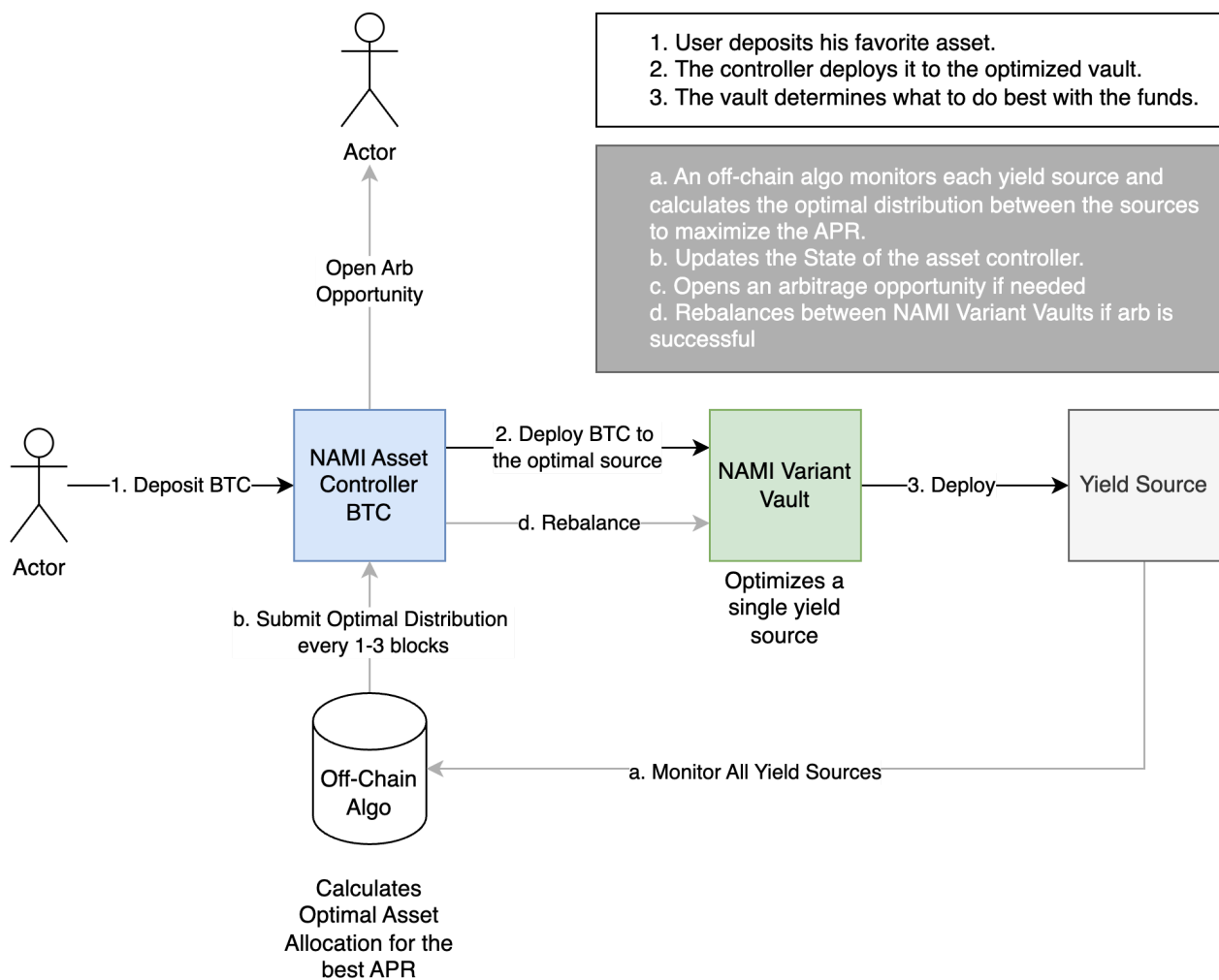


All of these features can be executed from **any connected chain** using **any supported wallet**—giving you the flexibility to interact with NAMI however you prefer.

## 4. The yield layer

### 4.1. Economic Model

NAMI is an automated yield optimizer designed to help users **grow their preferred crypto assets**. As long as an asset is available on the THORChain app-layer Rujira Network, NAMI delivers the most optimal yield based on current market conditions. Essentially, NAMI continuously identifies sustainable yield opportunities for any supported asset. If needed, it shifts funds between them. All products used to generate yield bear very low risk to the user's asset. Depending on the strategy, short-term drawdowns may occur. However, our algorithm is designed to minimize these risks.



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<sup>4</sup> Flow of funds

### 4.1.1. Yield Optimization

NAMI Protocol uses qualified yield sources on the Rujira Network to generate returns. A yield source is considered “qualified” if it:

- Generates yield without artificial incentives<sup>5</sup>
- Minimizes risk like impermanent loss (with additional safeguards in the controller contract)
- Defines risk as any potential loss of funds
- Keeps funds unlocked
- Allows the position’s value to be queried at any time
- Permits the impact of entry or exit to be calculated or anticipated (e.g., via machine learning)

Initially, we focus on lending markets, then expand to delta-neutral LP strategies and stable LP strategies.

The core of NAMIs functionality is yield optimization. The optimum is defined as the highest possible Annual Percentage Rate (APR) for an asset at this point in time. It occurs in two ways:

1. Rebalancing funds from lower-yield sources to higher-yield ones
2. Maximizing returns within a single yield source

Since the first method is discussed in the following chapter, this section explains single-source optimization using the **USDC lending vault as an example**.

In the lending market, interest rates depend on the ratio of borrowed funds to available funds. If available funds remain constant and borrowed funds increase, both borrowing and lending rates rise. Currently two linear regimes exist: one increasing slowly and one increasing faster. We use this behavior to determine the optimal balance between lending funds and holding them in the contract. All the formulas inside the lending market are controlled by the utilization ratio

The utilization ratio can be described as:

$$u = \frac{b}{d}$$

where:

- $b$  is the borrowed amount
- $d$  is the deposited amount

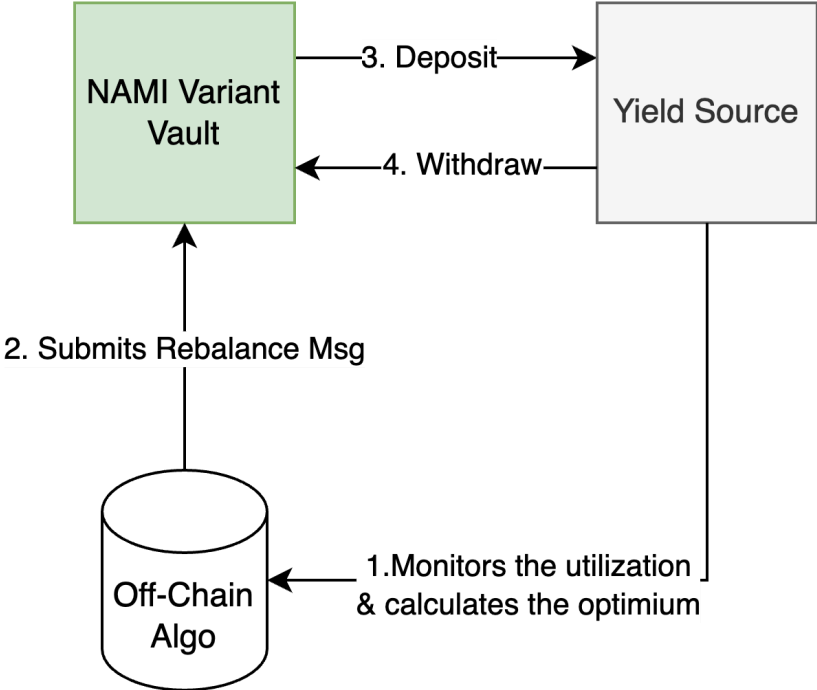
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<sup>5</sup> *Artificially incentivized yield* refers to protocols displaying an APR that is only achieved by distributing free tokens to users, which they can then sell on the market.



From the formula above, we see that if more capital is deposited than borrowed, utilization decreases. However, a higher utilization rate produces a higher yield. The algorithm accounts for both scenarios to find the ideal balance between deposited and idle amounts, thus maximizing the contract’s overall yield.

Our off-chain algorithm monitors each yield source and initiates a rebalance, if a better overall APR can be achieved.



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4.1.1.1. Risks

This section outlines the risks associated with each yield source, allowing users to assess potential risks before making a deposit. It will be updated as the protocol evolves and integrates additional sources.

4.1.1.1.1. Asset Variant Depegs

Since the Asset Controller optimizes between multiple asset variants (e.g., USDC, USDT), a **sustained depeg** of any asset could negatively impact users. To minimize this risk, NAMI only includes assets with high market availability and liquidity, ensuring greater stability and reliability.

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<sup>6</sup> Single Yield Source Optimization Flow

#### 4.1.1.1.2. RUJI Lending

As previously explained, RUJI Lending operates as a utilization-based money market, meaning funds can only be borrowed if they are first lent out, and withdrawals are only possible when sufficient liquidity is available. Under extreme market conditions, lenders may experience temporary withdrawal restrictions until borrowers repay their loans. In such cases, funds deposited by NAMI in the vault could also be temporarily inaccessible. This can lead to users not being able to exit their savings position in NAMI.

### 4.1.2. Arbitrage System: Reduce Rebalancing Cost to Near Zero

#### 4.1.2.1. Democratizing Rebalancing

When designing an optimization system, it's essential to identify the key factors influencing outcomes. Maximizing returns from a single yield source often has minimal costs—zero in the lending example (apart from transaction fees). However, switching between assets introduces a different challenge.

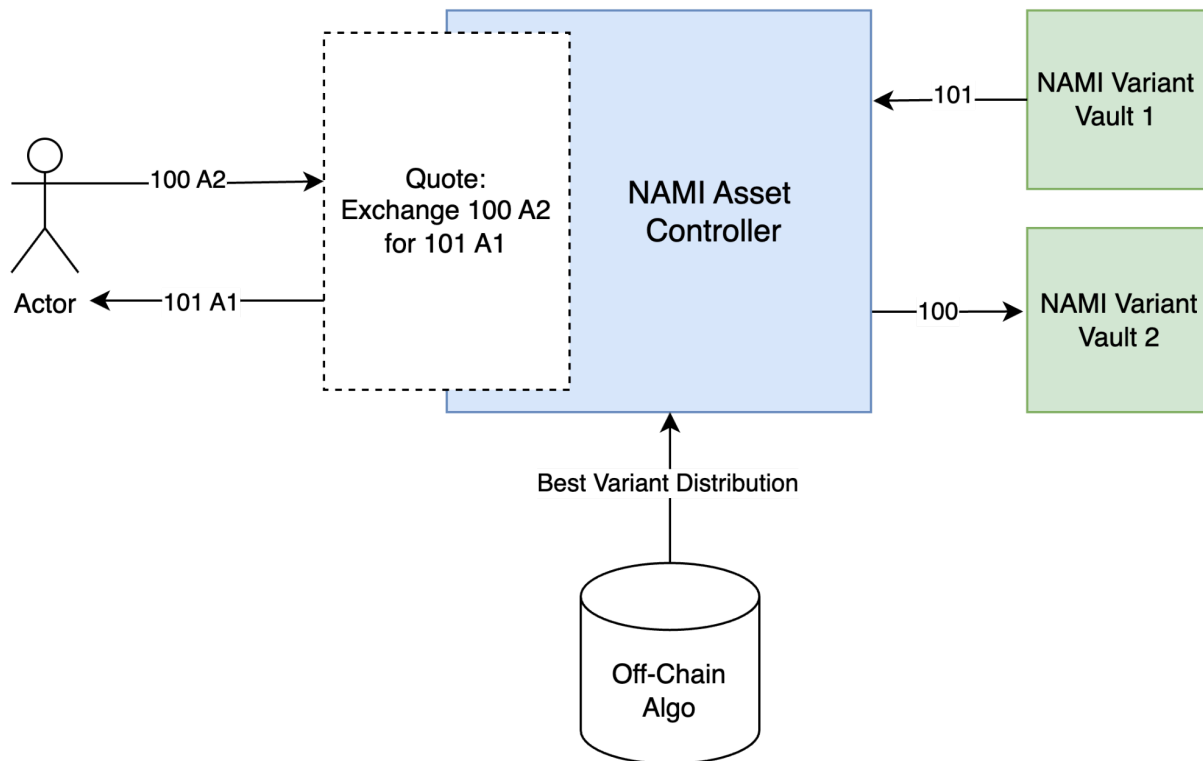
In our initial proof of concept, we used market swaps on FIN's decentralized orderbook, which provided atomic and instantaneous behavior. But this approach added two costs: orderbook fees and price impact based on position size. These costs reduce the achievable APR, making the product less attractive, and the issue grows exponentially as NAMI's share of the network's TVL increases.

A potential solution is to let market participants rebalance for the protocol, relying on a few hypotheses:

1. Participants often want to swap asset A for asset B anyway.
2. Participants aim to minimize costs.
3. If participants lack sufficient motivation, incentives can drive them to act.
4. Incentives speed up participant engagement.
5. These incentives can be lower than the combined cost of a typical orderbook swap.

In the long run, the protocol could form a symbiotic relationship with arbitrageurs, allowing incentives to trend toward zero because of the value these participants gain. Achieving this will require substantial business development and depends on THORChain's as well as Rujira's overall development.

#### 4.1.2.2. The System



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An off-chain algorithm first determines that rebalancing between the Variant Vaults will increase overall APR. It submits its recommended configuration to the Controller contract. The arbitrage state machine then calculates which assets need to be exchanged and in what amounts. It checks the daily cost limit safety parameter to decide if it can offer a premium, then constructs a quote (with or without a premium). At this point, all funds remain in their current Variant Vaults.

When a participant chooses to take advantage of the offer, they send their funds via a contract message. Those funds are deposited into the appropriate vault, and the return value is withdrawn from another vault and sent back to the participant.

#### 4.1.2.3. Optimized Swap Experience

The rebalancing system can be accessed directly via a smart contract, which is suitable for professional participants but does not cater to the average user. Additionally, users often seek flexibility in swap amounts - sometimes they wish to swap less than the proposed amount, which can be adjusted, but if they need to swap more, they are left handling only a portion and must find alternative solutions. This results in a suboptimal user experience.

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<sup>7</sup> Flow of Funds for the Arbitrage System

To solve this, we introduce NAMI Stable Swap, a routing system on the Rujira Network designed specifically for swapping stable assets with minimal cost. It facilitates seamless swaps between assets like USDT and USDC or BTC and cbBTC, ensuring the best possible quote at any given time.

NAMI Stable Swap operates by leveraging the protocol's own liquidity when rebalancing requires a specific asset, executing the swap fully or partially at zero cost or premium. If any portion of the trade remains, it is automatically routed through traditional swap mechanisms to ensure the best execution price. This approach guarantees optimal rates for stable asset swaps, enhancing efficiency and reducing costs for users.

### 4.1.3. Driving Adoption Through Incentives

Adoption is the key to NAMI's success. The more users and TVL the protocol attracts, the better it can optimize yields and generate system income. While social media marketing plays a role, word-of-mouth remains the most effective growth driver. To enable exponential adoption, economic incentives must be aligned.

This is where our on-chain referral system comes in. It creates a mutually beneficial structure where both the referrer and the user earn rewards. Additionally, to ensure true engagement, referrers must also use the platform—as rewards are directly tied to the amount and duration of funds deposited by both parties.<sup>8</sup> This referral system will not be available at launch but developed at a more mature stage of the protocol.

### 4.1.4. Protocol Fees

NAMI Protocol applies a **20% performance fee** on all generated profits throughout the year. 90% is distributed to \$NAMI stakers, while 10% go to the protocol treasury and will be used to participate in the arbitrage system.

## 4.2. Technical Architecture

### 4.2.1. The advantages of THORChain and Rujira Network

**THORChain** is a cross-chain liquidity protocol that enables seamless swaps across multiple blockchains without relying on centralized intermediaries. By using continuous liquidity pools and an incentive-driven economic model, THORChain maintains a truly decentralized infrastructure. Its open design allows anyone to add assets from nearly any Layer 1 (L1) chain, supporting broad interoperability and market-driven, sustainable liquidity.<sup>9</sup>

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<sup>8</sup> The exact details are still under development.

<sup>9</sup> <https://thorchain.org/>

Building on THORChain, **Rujira Network** serves as an application layer that increases functionality, accessibility, and supports testing of higher-risk products. It inherits THORChain's decentralized governance, security, and economic incentives, while also offering a variety of new products and a platform for developers to build innovative financial solutions. This approach enables projects to tap into existing deep liquidity and create groundbreaking products accessible from any chain.<sup>10</sup>

Together, **THORChain** and **Rujira Network** form an ideal technical foundation for NAMI Protocol's automated yield optimizer. Economic incentives ensure that liquidity remains sustainable, and governance stays in the hands of the community rather than a centralized authority. Since both networks interoperate with multiple L1 blockchains, users can seamlessly access NAMI from a range of ecosystems with a single transaction. By adding NAMI Stable Swap, the entire ecosystem benefits from an even greater positive impact.

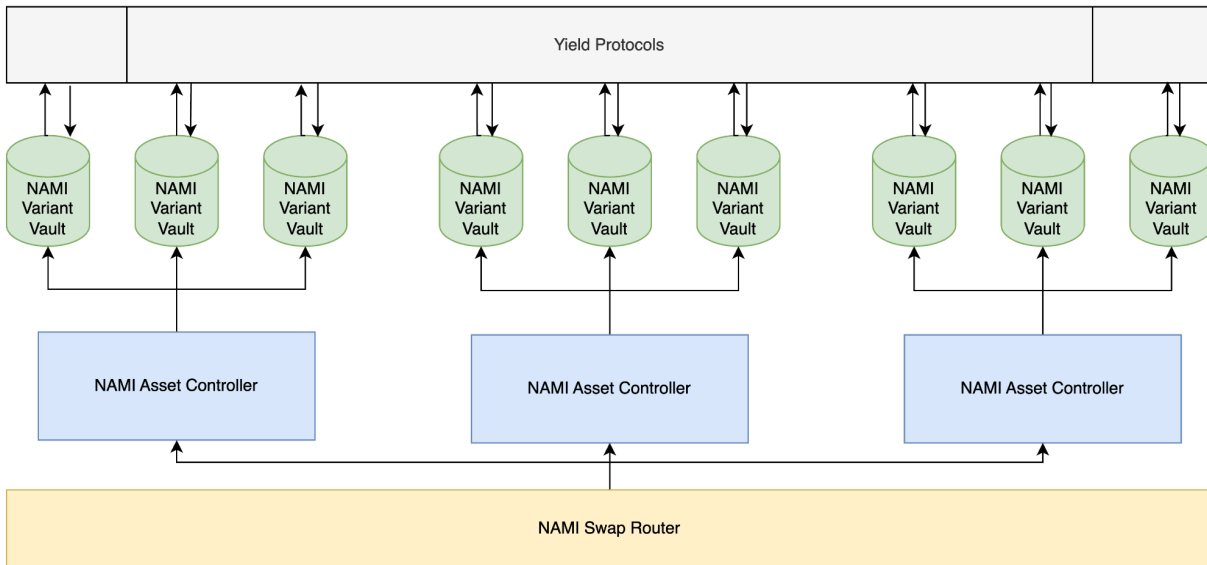
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<sup>10</sup> <https://rujira.network/>

## 4.2.2. Smart Contract Architecture

### NAMI Smart Contract Overview

- External protocols providing yield for a specific asset variant eg. Lending Usdc - Lending Usdt - Auto Delta-Neutral BTC - Lending BTC
- NAMI Contract providing the optimized yield for a specific variant and a specific protocol eg. Lending Usdc - Lending Usdt - Auto Delta-Neutral BTC - Lending BTC
- NAMI Contract providing the optimized yield for an asset regardless the variant or the yield specific protocol eg. USD Asset Controller (Optimize together Lending Usdc Lending Usdt etc)
- NAMI Contract providing an adapter on top of Ruji Trade that uses the Nami Asset Controller liquidity to allow slippage zero or premium swaps between variant assets



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Nami Protocol is built on a **simple, flexible system** of smart contracts. These contracts let users grow their digital assets through various yield protocols, with easy setup and seamless integration into other platforms. The system has three main components:

1. Variant Vault
2. Asset Controller
3. Swap Router

Below are some **core definitions**:

- **Asset:** A general term for any digital currency or token, regardless of issuer. For instance, “asset USD” can include USDT, USDC, or DAI.
- **Asset Variant:** A specific type of digital currency tied to a particular issuer. For example, USDC is a variant of “asset USD.”

<sup>11</sup> Diagram: Smart Contract Architecture

#### 4.2.2.1. Variant Vault

Each **Variant Vault** manages a **single Asset Variant**—for example, USDT or USDC under the “asset USD” category. It uses one yield protocol (such as a lending market or a Delta-Neutral LP strategy) and only interacts with *Nami Asset Controller* contracts, so users cannot access it directly. The Vault issues nTOKENS as receipt tokens to track individual balances, which are held by the controller. Off-chain algorithms then determine the best approach to maximize yield within each vault’s chosen protocol.

#### 4.2.2.2. Asset Controller

The Asset Controller brings together all Variant Vaults for a given asset (e.g. USD, BTC, ETH, ...). It uses an Arbitrage State Machine that connects with our off-chain algorithms to find the **best Variant Vault configuration** to maximize the overall yield. As the primary entry point for deposits and withdrawals, it provides two deposit options: auto-compounding with a per-asset receipt token (naToken) and streamed yield in USDC for advanced strategies.

The **Arbitrage State Machine** is the part within the Asset Controller that is responsible for calculating and offering rebalance opportunities among different Asset Variants. It does this based on the optimal distribution it gets fed by the off-chain algorithm. It lets any user swap Asset Variants at a premium when this action enhances the controller’s overall yield. These opportunities arise only when the protocol needs a more balanced distribution of Asset Variants.

#### 4.2.2.3. Stable Swap

The Stable Swap enables instant exchanges between stable assets at the lowest possible cost, provided they exist on the Rujira Network. It is specifically designed for swapping assets like USDT to USDC or cbBTC to BTC with optimal efficiency.

The router prioritizes NAMI’s liquidity when the protocol requires a specific asset for rebalancing, executing the swap fully or partially at zero cost or premium. If any portion remains, it is seamlessly routed through traditional swap mechanisms to ensure the best available quote.

In future iterations, advanced routing algorithms may be integrated to further enhance the swap experience, ensuring users receive the most efficient execution possible.

### 4.2.3. Audits

This section will be updated once the new contracts are finalized and the audit is complete.

## 5. Token Economics: The \$NAMI token

On April 25, 2024, the official token of the NAMI Protocol, \$NAMI, was distributed via a PILOT Sale using a Dutch Auction mechanism on the Kujira Blockchain. The token address is: **factory/kujira13x2125mpkhwnwcdzdd34cr8fyht9j1j7xu9g4uffe36g3fmln8qkvm3qn/unami** ([Goingecko](#)).

The average sale price was 0.0238 USDC, resulting in a fully diluted valuation (FDV) of \$2.38 million at launch. The total supply is capped at 100 million \$NAMI, with no possibility of minting additional tokens.

**Attention:** The \$NAMI token is scheduled to migrate to the Rujira network in March, resulting in a change to the token address.

### 5.1. Distribution

Category	% of Total Supply	Vesting
Public Sale	40	no vesting
Team	15	30 months linear (Oct 2026)
Operations	15	30 months linear (Oct 2026)
Seed Liquidity	4	no vesting
Treasury	26	no vesting

### 5.2. Utility

\$NAMI is the revenue-sharing token, distributing 90% of the protocol's revenue. To earn a share, users must stake their tokens in the staking contract on the Rujira network, set to launch in Q2/Q3 2025. The contract has no lock-up period, allowing users to deposit or withdraw any amount at any time.

Stakers can choose to receive rewards in two ways:

- **\$sNAMI (LST):** A liquid, auto-compounding version of \$NAMI. Rewards are used to buy back \$NAMI from the open market and stored in a pool. When withdrawn, \$sNAMI converts back to the corresponding amount of \$NAMI.

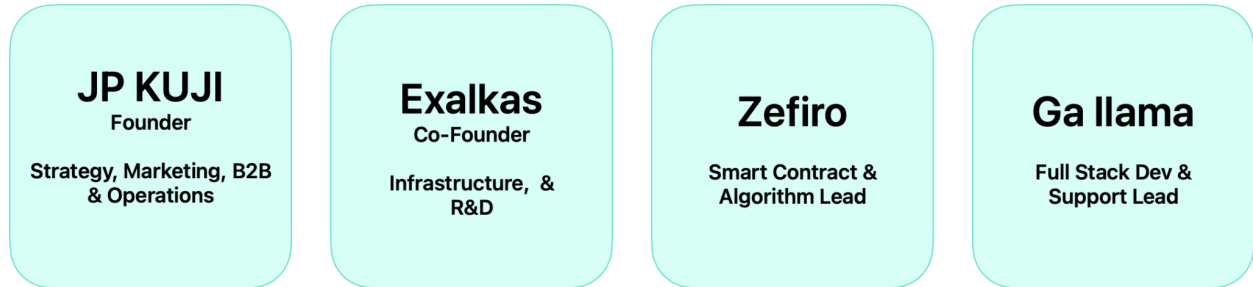


- **\$USDC:** All revenue is collected, converted to a stablecoin, and deposited into the USD vault. A receipt token is distributed to stakers, and upon withdrawal, users receive \$USDC.

To ensure fair distribution and prevent manipulation, rewards are collected and streamed evenly to stakers, helping to stabilize the APR.

## 6. Team

We are a passionate group of software engineers from Switzerland, Greece, Spain, and Germany who developed an idea to make low-risk wealth accumulation possible again. Our goal is to operate with complete user-centricity, removing unnecessary complexities from the crypto space. We currently have three full-time employees and one contractor.



**JP**<sup>12</sup> had the idea for NAMI in 2023 and quickly confirmed its market fit by building in the open and gathering extensive user feedback. With a background in high-tech sales and software engineering, JP is driven by curiosity and a passion for new possibilities. Building NAMI fulfills his vision of contributing to a user-centric financial system. To bring this idea to life, he teamed up with his former programming teacher.

**Exalkas**<sup>13</sup> joined soon after to help build the proof of concept. With more than 25 years of software industry experience, he brings a calm perspective and asks the tough questions that push the team forward.

As Rujira developed the App-Layer for THORChain, it became clear our proof of concept needed further improvement. We recruited **Zefiro**<sup>14</sup> as our Smart Contract and Algorithm Lead. He has a professional background in mathematics and finance, extensive experience in blockchain consulting and development (including EVM and Cosmos), and expertise in crypto

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<sup>12</sup> [https://x.com/jp\\_kuji](https://x.com/jp_kuji)

<sup>13</sup> <https://x.com/kalasnm>

<sup>14</sup> [https://t.me/zefiro\\_axion](https://t.me/zefiro_axion)

regulations. His skill set gives us a strategic edge in creating products that address real challenges in the most effective way.

To deliver a best-in-class user experience, **Ga Ilama**<sup>15</sup> joined the team. An infrastructure enthusiast, he thrives on building scalable, efficient systems. He also excels at writing high-quality full-stack code and supports the development of user-facing applications and touchpoints.

Our top priority is to deliver a robust, secure product that gains recognition and adoption well beyond the Thorchain ecosystem. Our next hire will likely be a Performance/Online Marketer to bring the product to the masses.

## 7. Legal Disclaimer

This White Paper is provided by the NAMI Foundation for informational purposes only and does not constitute an offer or solicitation to sell shares, securities, or any other form of investment, nor does it represent investment advice or a recommendation regarding the purchase of any products or services. The information contained herein is subject to change without notice, and the NAMI Foundation does not guarantee the accuracy or completeness of any information provided.

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<sup>15</sup> [https://x.com/ga\\_llama](https://x.com/ga_llama)