Analysis of Olympus DAO: a popular DeFi model

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***Abstract*— Recently interest in a Decentralized Finance (DeFi) based on blockchain technology is growing. Among them, Olympus DAO is attracting attention as an innovative model that first proposed the concept of Protocol Owned Liquidity and introduced bonding and staking mechanisms that are different from the existing Defi models. However, the unusually high APY and large price drops of OHM tokens have also raised suspicions of Ponzi scams. In this paper, we analyze the mechanism of Olympus DAO in detail and examine the system architecture based on deployed smart contract codes. In addition, after inspecting the market status related to Olympus DAO, we predict future prospects and suggest ways to improve it.**

***Keyword*— Olympus DAO, Decentralized Finance, DeFi, Blockchain, OHM, Ethereum, Smart contract**

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