

ShapeShift DAO Weekly Newsletter

November 15, 2021

WEEKLY DIGEST



Launch of Stable FOX (\$oneFOX)

Launch of stable FOX (\$oneFOX), a stable asset backed by \$FOX. This will be the 7th ICHI V2 stable asset, following stable assets created for Filecoin, 1INCH, Uniswap etc. ICHI makes it Possible for every community to have their own everyday currency by their scarce crypto.



FOX is included in the C.o.R.E.2. event on Tokemak

The second collateralization of reactors event has started and Tokemak included FOX in the C.o.R.E.2. event competing for the next set of token reactors. This Tokemak reactor would help incentivized liquidity in FOX.



First Spells of Genesis NFT sold on OpenSea

Since the proposal has passed, these rare Spells of Genesis cards were listed on OpenSea, one has already sold for almost 5 ETH, how amazing! what a valuable and important asset for the ShapeShift DAO treasury.

TOP STORIES

Launch Stable FOX (\$oneFOX)



ShapeShift DAO and ICHI are excited to announce the launch of \$oneFOX, a stable asset backed by \$FOX, for the ShapeShift community. ICHI makes it possible for every community to have their own everyday currency backed by their scarce crypto.

The motivation behind this is to retain more value within the FOX economy. Instead of selling FOX Tokens for assets issued by other communities, FOX can use its own asset to conduct business or create dollar-denominated exposure/loans in decentralized finance.

After multiple community calls, two passed proposals, and an exceptional amount of feedback from the ShapeShift community, The ICHI DAO has launched Stable Fox's DMA which enables the Branded Dollar to be capital efficient, collateralized, community governed, and yield bearing.

You can now mint oneFOX on ICHI by providing part \$FOX and part \$USDC. You pay exactly \$1 of value for each \$oneFOX. The Initial Minting Ratio is 80% USDC and 20% FOX. You can redeem \$oneFOX on the ICHI application for USDC. You will receive \$1 of value (less a 0.45% redemption fee) for each \$oneFOX.

[Read more...](#)

FOX is included in the C.o.R.E.2. event on Tokemak

We are super excited about the fact that Tokemak included FOX in the C.o.R.E.2. competition event. Tokemak is a decentralized liquidity engine providing/market making protocol designed to create efficient, sustainable liquidity across DeFi. Tokemak's native token TOKE, serves as tokenized liquidity, enabling stakers to direct the protocol's TVL as liquidity across DeFi markets.

Tokemak's liquidity engine will provide an important service in DeFi because it enables market participants to express - both via TOKE as well as their own project tokens - where they wish to see liquidity applied across the universe of crypto assets. Liquidity is the lifeblood of financial markets.

The upcoming tokemak reactor will also be a great place for single sided FOX staking. For now, the only place this is available is Bancor (low single digit APR) or you can also deposit FOX in Rari pools 6 or 79 and borrow against it. Or you can mint and stake oneFOX with 80% USDC and 20% FOX and a new ICHI rewards program.

Tokemak would help incentivize liquidity in FOX. The competition is tough and either way ShapeShift are honoured to be a part of it among some of the most inspirational DeFi projects. We are here to build an open interface through which the world interacts with digital finance and we know a token reactor would be helpful towards this goal.

[Read more...](#)



Spells of Genesis Cards (NFTs) on OpenSea for Auction



This story has still been amongst the top stories of the week. Sixteen cards were minted by Spells of Genesis and given to ShapeShift for supporting their early blockchain-based game development. These could end up being some of the rarest and most historical NFTs ever!

One card has already sold for almost 5 ETH, which is great for the ShapeShift DAO treasury. The biggest benefit to the DAO is that it has an option to sell some of them immediately, and more in the future over the next 1-2 years as further tranches unlock.

Check these out on [OpenSea](#).

Let's DAO It!

Best Day Ever!