Shareslake deploys the first stablecoin of the Cardano ecosystem

Shareslake brought Redeemable, the first, and currently the only, stablecoin in the whole Cardano ecosystem

Wilmington, Delaware Oct 23, 2022 (Issuewire.com) - Everyone within the Cardano ecosystem was waiting for a stablecoin, now it is a reality.

Shareslake has been working hard during the year to open the Cardano technology to all those use cases in which volatility is not an option. The Redeemable (RED) fiat-backed stablecoin was recently deployed to the Cardano mainnet.

Redeemable is not just a common stablecoin pegged to a fiat currency, it will help people to actually save, protecting not only from crypto volatility but also from fiat inflation. The idea of Redeemable, in the long term, is to adapt its backed value with CPI, preserving people purchasing power over time.

In simple terms, you can buy an apple for $1 today or 1 RED, if that same apple costs $1.3 in 4 years, it will still be equivalent to 1 RED.

The minting and redemption of Redeemable can be done in both Cardano and Shareslake networks through the Shareslake dashboard. Minting new RED requires depositing USD into the reserve while redeeming USD from the reserve requires “burning” Redeemable. The dashboard even supports ADA deposits, which are then converted to USD to be added to the reserves.

On May 1st, 2022, the Shareslake network was released as a fork of Cardano. It has the peculiarity of running on top of Redeemable, to create a fully stable extension of the Cardano ecosystem. The Shareslake network supports all the same features as Cardano, but everything, from paying transaction fees to obtaining staking rewards, happens using RED instead of ADA. Redeemable can be staked just like ADA is on Cardano mainnet and anyone can deploy their own pool and start to earn this new stablecoin.

Recently, on September 26th, the Shareslake bridge opened its doors. The bridge allows moving Redeemable between Shareslake and Cardano networks, joining both ecosystems to power the Cardano Defi landscape. More information about how the Shareslake bridge works can be found in the Shareslake blog.

It is also possible to obtain Redeemable directly in Cardano swaps.
When trading Redeemable in Cardano mainnet always remember to check the policy id:

Shareslake is one step closer to achieving its mission of powering the open stock markets of the future.

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