

Shareslake deploys the first stablecoin of the Cardano ecosystem

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

BERKELEY, ESTADOS UNIDOS, October 24, 2022 /EINPresswire.com/ -- Everyone within the Cardano ecosystem was waiting for a stablecoin, now it is a reality. Shareslake brought Redeemable, the first and currently the only stablecoin in Cardano.

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 deployed in September to the Cardano mainnet.

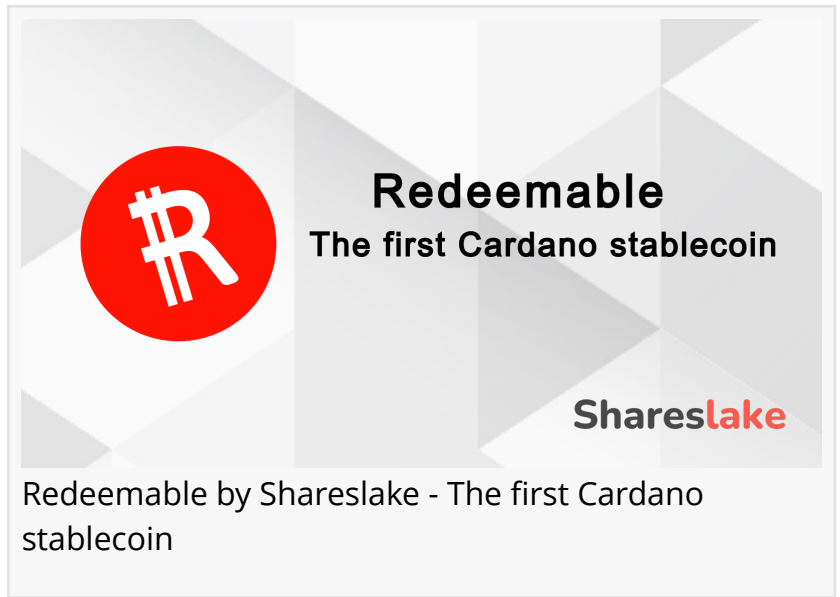
Redeemable is not just another common stablecoin pegged to a fiat currency, it will help people to actually save, protecting not only from crypto volatility but also from fiat inflation. The idea of Redeemable, in the long term, is to adapt its fiat-backed value with CPI, preserving people purchasing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

The concept behind Redeemable is simple: "If you can buy an apple for \$1 today or 1 RED, then if that same apple costs \$1.3 in 4 years, it will still be equivalent to 1 RED."

The fiat reserve is built in two phases:

Currently, the reserves that back up the Redeemable value are under the "population" phase. People can mint each Redeemable by adding \$1 to the reserve, and in the same way, redeem each USD by "burning" 1 RED.

The minting and redemption of Redeemable can be done either in Cardano or Shareslake networks through the [Shareslake Dashboard](#). The dashboard supports several methods to deposit the funds, including ADA, Cardano's base coin.



Redeemable by Shareslake - The first Cardano stablecoin

On May 1st, 2022, the Shareslake network was released as a fork of Cardano. Shareslake is the fully stable branch of the Cardano ecosystem. It has the peculiarity of running on top of Redeemable. The Shareslake network supports all the same features as Cardano, but everything, from paying transaction fees to obtaining staking rewards, happens using the stablecoin 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. Everything, except the minting and burning, happens in a fully decentralized way.

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. The bridge will support the movement of other assets in the future and will connect to other networks. More information about how the Shareslake Bridge works can be found in the [Shareslake Blog](#).

The second option to obtain Redeemable is to negotiate it on Cardano swaps. It is currently available in MinSwap, Wingriders, Muesliwap, and SundaeSwap. The Redeemable obtained from Cardano swaps is exactly the same as the one used in the Shareslake network to create transactions or stake it. It just needs to be passed through the Shareslake bridge back to the Shareslake network anytime.

Shareslake is building a fully stable ecosystem for all those blockchain use cases where volatility is not an option. After deploying the first-ever Cardano fork and the first Cardano stablecoin it is well-positioned to continue developing its path toward powering the open stock markets of the future.

Shareslake Network

Shareslake

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