Obyte Joins Kava Rise Program, Enabling GBYTE Users to Earn Passive Rewards, and launches LINE – a price-protected token

Crypto investors can now earn income thanks to Kava Rise by bridging GBYTE from Obyte to Kava, borrowing LINE at linetoken.org, and bridging LINE back to Obyte

Obyte joins Kava Rise

VADUZ, LIECHTENSTEIN, August 21, 2023 /EINPresswire.com/ -- Obyte, a fully decentralized distributed ledger, is pleased to announce its participation in the Kava Rise program. By joining this initiative, investors and Obyte community members can now earn regular income on their GBYTE and other crypto holdings.

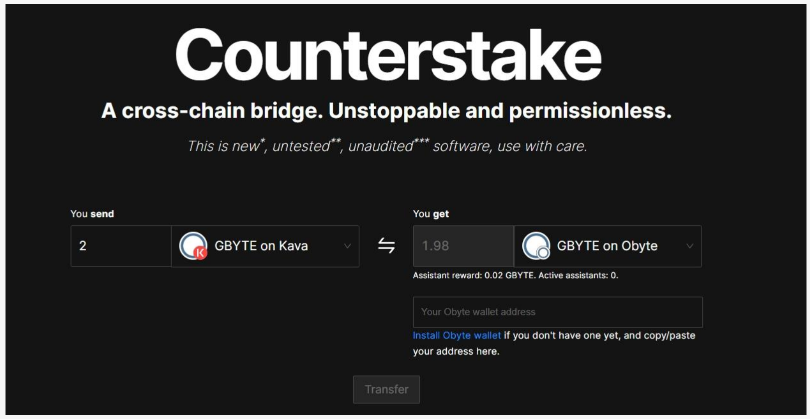
The Kava Rise program, introduced by Kava, a prominent Layer-1 blockchain, aims to incentivize dApps registered on the Kava network for their Total Value Locked (TVL). Obyte has enthusiastically embraced this program and has enrolled two dApps: Counterstake (a cross-chain bridge to swap tokens between different ledgers) and the new dApp LINE.

> The Kava Rise program makes a great contribution to the development of the dApp space. We are very excited to be able to reward investors who see Obyte and DAG technology's potential."
>
> *Tony Churyumoff*

As part of the Kava Rise program, dApps receive generous rewards of 1,000,000 KAVA tokens (approximately $1 million) monthly. The rewards are distributed among enrolled dApps based on the TVL they generate on Kava, tracked by the service DeFiLlama. Obyte plans to leverage these rewards to buy GBYTE from the market, creating buy pressure, and distribute 90% of the acquired GBYTEs to users actively contributing to the TVL on Counterstake and LINE.

How to earn with the Kava Rise Program in Obyte?

For Obyte users, this presents a unique opportunity to earn passive income with their GBYTE and KAVA-based holdings. The first method is to bridge (swap) any Kava based tokens to Obyte via Counterstake. Users don't need to do anything else in this case, just keep the bridged tokens in their wallets. Monthly rewards in GBYTE will be sent to the wallet addresses holding these bridged tokens.



Counterstake: bridge GBYTE from Obyte to Kava

It's also possible to leverage the LINE Token for double rewards. By borrowing LINE tokens against GBYTE collateral through linetoken.org and subsequently bridging them back to Obyte, users can receive rewards proportional to twice their LINE token holdings. The steps are simple:

* Bridge GBYTE from Obyte to Kava via the Counterstake platform.
* Use GBYTE to borrow LINE at linetoken.org.
* Bridge the borrowed LINE tokens back to Obyte.

Holding LINE tokens in Obyte wallets automatically qualifies users for a share of the Kava Rise rewards, proportional to twice their LINE balances.

Besides, LINE is a price-protected token: If its price grows, the user can sell the LINE tokens on DEXes for a profit and forget about the loan. If the price falls, the user can just repay the loan and get one's GBYTE collateral back, less fees.

A partnership for users

The APY (Annual Percentage Yield) of Kava Rise rewards has averaged approximately 7% in previous months. LINE holders stand to gain double the regular APY if the price of LINE remains unchanged. To maximize earnings, long-term holding is advised, and this is a nice opportunity for the users to earn passive rewards. Just as the Obyte founder Tony Churyumoff mentioned:

"The Kava Rise program makes a great contribution to the development of the dApp space. We are very excited to be able to reward community members and investors who see Obyte and DAG technology's potential. By being able to earn income on digital assets, people can invest in the long-term future of DAG and other Distributed Ledger Technology (DLT) systems that have the potential to disrupt centralized power structures and distribution networks"

The Kava Rise program adds a new dimension to Obyte's growing DeFi ecosystem, providing users with additional ways to benefit from their crypto assets. At the same time, it offers more to

Kava users as well, like Kava team mentioned:

"Welcoming Obyte to the Kava Rise program marks a significant step toward enhancing cross-chain collaboration in the DeFi space. Obyte's innovative approach aligns with our mission to bring decentralized financial opportunities to users across different platforms."

For more information about the Kava Rise program and how Obyte users can start earning rewards, visit Line Token FAQ and Obyte blog. The rewards can be tracked at kava.obyte.org.

About Obyte

Obyte is a DAG (Directed Acyclic Graph) based cryptocurrency platform launched in 2016. It's a post-blockchain technology that achieves true decentralization by eliminating big power centers and middlemen, such as miners.

The platform features Autonomous Agents, Self-Sovereign Identity, Payment Channels, Oracles, Privacy Features, Chatbots, DEX, and Internet-of-Things (IoT) functions.

About Kava

Kava (kava.io) is a secure, lightning-fast Layer-1 blockchain that combines the developer power of Ethereum with the speed and interoperability of Cosmos in a single, scalable network. Committed to fostering innovation and growth, Kava is a trusted choice for developers and users worldwide.

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