SYNC(Syncro protocol)

Enjoying the development tools of NEAR Protocol, we wanted to provide a new type of Defi service to Near. In addition to our usual thoughts on the direction of Anchor development, we tried to express the expectation that these Anchor elements could reach a high point in the Near ecosystem into SYNC(Syncro protocol).

In our opinion, the biggest problem with Anchor is that it does not guarantee “yield reserve”. To solve this problem, we would like to supply new forms of Defi, SYNC, which emphasizes staking and lock-up, to the Near ecosystem. In addition, we would like to propose the elements of each Anchor in a way that helps the Near ecosystem, and the representative part we dealt with is "bNear, the Tokenized Stakes(bAssets)".

SYNC(Synchro protocol) is a decentralized savings protocol offering low-volatile yields on stablecoin deposits in the near ecosystem. It intends to boost the Near’s Defi ecosystem by emphasizing staking and lock-up functions.

Our ultimate goal is to demonstrate that stronger Defi can be supplied to the ecosystem when Anchor emphasizes staking and lock-up. We hope that our service will promote the activation of the near ecosystem by allowing bNear to be used in other Near services and can be money legos that can be linked to other Near-based projects.

Functionality

As we said before, SYNC(Synchro protocol) is a decentralized savings protocol offering low-volatile yields on stablecoin deposits in the near ecosystem. It intends to boost the near’s Defi ecosystem by emphasizing staking and lock-up functions. We believe that our efforts to emphasize staking and lock-up functions can solve the yield reserve, a problem with distributed savings protocols. Specific measures are as follows.

- Ensure more SYNC in proportion to the lock-up period when staking and supplying SYNC-USDT lp Pool with self-governance tokens.
- Ensure more SYNC if users lock up their deposit(If possible, a higher rate of return will be paid, but of course, it is impossible if the deposit interest rate is not maintained.)

The specific flow is as follows.

1. Change Near to bNear. (Existing Near staking targets can also receive bNear.)
2. Get a bNear as collateral and get a stable coin loan. (Promote Near ecosystem activation by allowing bNear to be used in other services.)
3. Deposit the stable coin and guarantee a 20% interest rate. (Ensure more SYNC if users lock up their deposit)
4. Staking SYNC or provide SYNC-USDT(stable coin) LP pool(Ensure more SYNC if users lock-up)

In particular, a bNear system(mint & burn) that rewards Near chain users through the process of supplying Near to staking pools will be used not only in our SYNC but also in all processes and services that staking Near, and will provide a net impact on the Near ecosystem.

SYNC protocol is also accessible as a comprehensive ecosystem lock-up bonus platform that gives more tokens if you lock-up anywhere in the near ecosystem for a long time.

Impact

We developed and distributed a service in the form of a web that rewards the Near chain user when they provide Near to staking pool. We are confident that this will have the following effects.

- Promote the activation of the near ecosystem by allowing bNear to be used in other Near services.
- The influx of more users.
- Increase the Near's staking volume
- Increase the amount of net inflow into Near.
- Provide money legos that can be linked to other near-based projects.

But we are looking forward to proposing a new type of a decentralized savings protocol offering low-volatile yields on stablecoin deposits in the Near ecosystem. Additionally, it is a form of solving "yield reserve", the problem that Anchor had. This means that as long as we deploy the rest of the development(been developed but not distributed due to stable coin issues.), we can not only enhance the above functions but also provide stable revenue in the Near ecosystem.

Technical complexity

After encountering Neer, we proceeded with a full-time project investment for about eight weeks based on the current time point. Specifically, we developed protocols for the first four weeks, and additional component development is carried out and tested for the next four weeks.

The project consists of several major components:

1. **Tokenized Stakes(bAssets)**
2. **Money Market**
3. **Governance**

Currently, development and test have been completed to the point where rewards are provided if near is provided in the staking pool. In other words, Tokenized Stakes(bAssets) parts(not based on stable coin) are distributed through the web. But due to the stable coin issue, Governance and Money Market parts are not yet distributed.

Despite the limitations of the hackathon period, we designed a user-friendly UI/UX with a sensuous design. After the designing, front-end development is underway. Since smart contracts are in the development completion stage, we will then develop a working protocol and distribute it in a way that users can easily access on web pages. In the process, there are two problems we have found below.

- Lack of self-swap pool
- Neer's own Stable Coin Absence

As soon as a stable coin is created in the Near ecosystem, Governance and Money Market can be deployed and distributed immediately.

Conclusion

We intend to provide developed Anchors to the Near ecosystem in the long run. Due to the limitations of the hackathon period and Near's own stable coin absence, SYNC cannot be said that it has been 100% completed yet. However, we are gaining a lot from this process, and we will continue to develop it because we are confident that our traces will function well in the Near ecosystem. Our ultimate goal is presenting SYNC, a savings protocol on the Near blockchain powered by a money market that is collateralized by tokenized stakes (bAssets). SYNC utilizes the block rewards of bAssets to offer depositors a stable return. We believe that our final goal SYNC’s difference makes it a fitting answer to the search for a household savings product powered by cryptocurrency.