

ChaiDEX's Local StableCoin: The Next Big Thing in Web3

Local stablecoins that aim to boost crypto adoption

Let's break it down in this thread

1/a. ChaiDEX, a multi-chain decentralised exchange (DEX) that allows users to swap assets from any chain to any other chain without the need for intermediaries or bridges, is launching local stablecoins, that will be pegged 1:1 to either fiat currency or a USD-pegged stablecoin. @chaidexHQ

1/b. Beginning with five countries; Nigeria, The Philippines, India, Oman, and Vietnam, users can mint local stablecoins using ChaiDEX's DApp at www.chaidex.com, or purchase them directly from ChaiDEX or supported exchanges. @chaidexHQ @SuperteamDAO.

1/c. So what are local stablecoins? Local stablecoins are cryptocurrencies that are pegged to fiat currency, they are mostly designed for specific geographical regions.

They aim to bring the benefits of crypto, without the volatility of it.

1/d. They were developed as a remedy for regions with very volatile currencies and crazy inflation rates.

Unlike other platforms, ChaiDEX's local stablecoins have key features that make them stand out from others;

1/e. It has a one-to-one reserve ratio, shielding it from market risk and forces

It is free from pricing and liquid constraints, users are free to own as much as possible.

It will be seamlessly integrated with merchants and retailers, thereby ensuring everyday usability.

2/a. You might wonder why we need them if we already have USD-backed stablecoins. Local stablecoins can be the bridge we use to onboard newcomers to Web3, further accelerating crypto adoption.

2/b. Firstly, local stablecoins have low volatility compared to Bitcoin, and other cryptocurrencies since they are pegged to local fiat currency, encouraging individuals and businesses to perform daily transactions with it. And it's free from inflation.

2/c. Local stablecoins can allow people to carry out crypto transactions seamlessly within specific geographical areas, especially those with little or no access to traditional banking services (aka the UNBANKED).

2/d. Local stablecoins can offer an alternative method for making cross-border payments in regions where making cross-border payments is a hassle, allowing users to seamlessly send and receive funds internationally.


3/a. Local stablecoins have a lot of advantages for traders and border transactions because they offer lower transaction fees.

3/b. Using local stablecoins ensures faster settlement times compared to traditional banking systems.

Local stablecoins can foster open access to global markets without unnecessary middlemen.

3/c. In markets where access to traditional financial systems is limited, local stablecoins can enhance liquidity, whereby traders can use them as a medium of exchange and a way to store funds.

4/a. Local stablecoins have the potential to be used for various means like; cross-border remittances, micropayments, e-commerce transactions, salary payments, government benefits payments, and peer-to-peer payments like splitting the bill.

Sparking the conversation is key! We want to hear from you. Share your thoughts, ask questions, and let's keep the discussion going. Don't forget to retweet and tag your friends to spread the word about ChaiDEX!  #JoinTheDiscussion