

The Blockchain Times

“All the Crypto News That’s Fit to Print”

Kusama News - August 2022

KUSAMA NEWS - JANUARY 2023

In August 2022, the Kusama ecosystem continued to demonstrate its role as a fast-moving testbed for blockchain innovation, with several key developments across governance, technical upgrades, parachain growth, and community initiatives. As Polkadot's canary network, Kusama provided valuable insights and real-world testing for features destined for deployment on its more stable sibling chain.

Parachain Auctions, Network Upgrades, and Community Initiatives Drive Progress on Polkadot's Canary Network

Blockchain Report

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Governance and Technical Developments

Blockchain Policy Correspondent

The month kicked off with the successful implementation of asynchronous backing, a major upgrade to Kusama's consensus mechanism. This enhancement, first tested on Kusama before planned deployment on Polkadot, aims to significantly improve block production times and network throughput.

Gavin Wood, founder of Polkadot and Kusama, highlighted the importance of this upgrade: "Asynchronous backing represents a crucial step forward in our roadmap to achieve true scalability while maintaining robust security. Kusama continues to serve as the perfect testing ground for such advancements."

In mid-August, the Kusama Council approved

a runtime upgrade proposal that introduced several optimizations and bug fixes. This upgrade, which passed with overwhelming support from token holders, further demonstrated the agility of Kusama's governance process.

Parachain Ecosystem Expansion

Blockchain Report

August saw the conclusion of the 11th parachain slot auction, with Kintsugi BTC emerging victorious after securing nearly 200,000 KSM in community contributions. This addition brought the total number of active parachains on Kusama to 12, showcasing the network's growing diversity and capabilities.

Parallel Heiko, winner of the 10th slot auction, successfully onboarded to the Kusama Relay Chain in early August. The team behind Parallel Finance expressed excitement about the milestone, stating: "Launching on Kusama allows us to iterate rapidly and stress-test our DeFi protocols in a live environment. This experience is invaluable as we prepare for eventual deployment on Polkadot."

Market Performance and Trading Analysis

Market Analysis

The native KSM token experienced volatility throughout August, reflecting broader cryptocurrency market trends. Opening the month at approximately \$54, KSM saw a brief rally to \$62 before settling into a range between \$48 and \$52 for much of the period.

Trading volumes remained relatively steady, with increased activity noted around parachain auction conclusions and governance votes. Market analysts pointed to the ongoing parachain deployments and technical upgrades as potential catalysts for long-term value appreciation, despite short-term price fluctuations.

Looking Forward

Editorial Team

With its rapid development cycles, engaged community, and willingness to embrace chaos in the pursuit of innovation, Kusama remains at the forefront of blockchain experimentation. As the crypto industry navigates uncertain waters, the "canary network" stands as a beacon of continuous improvement and fearless exploration.

"Kusama continues to serve as the innovation hub for the Polkadot ecosystem, embracing chaos to drive blockchain evolution forward."

— Blockchain Observer