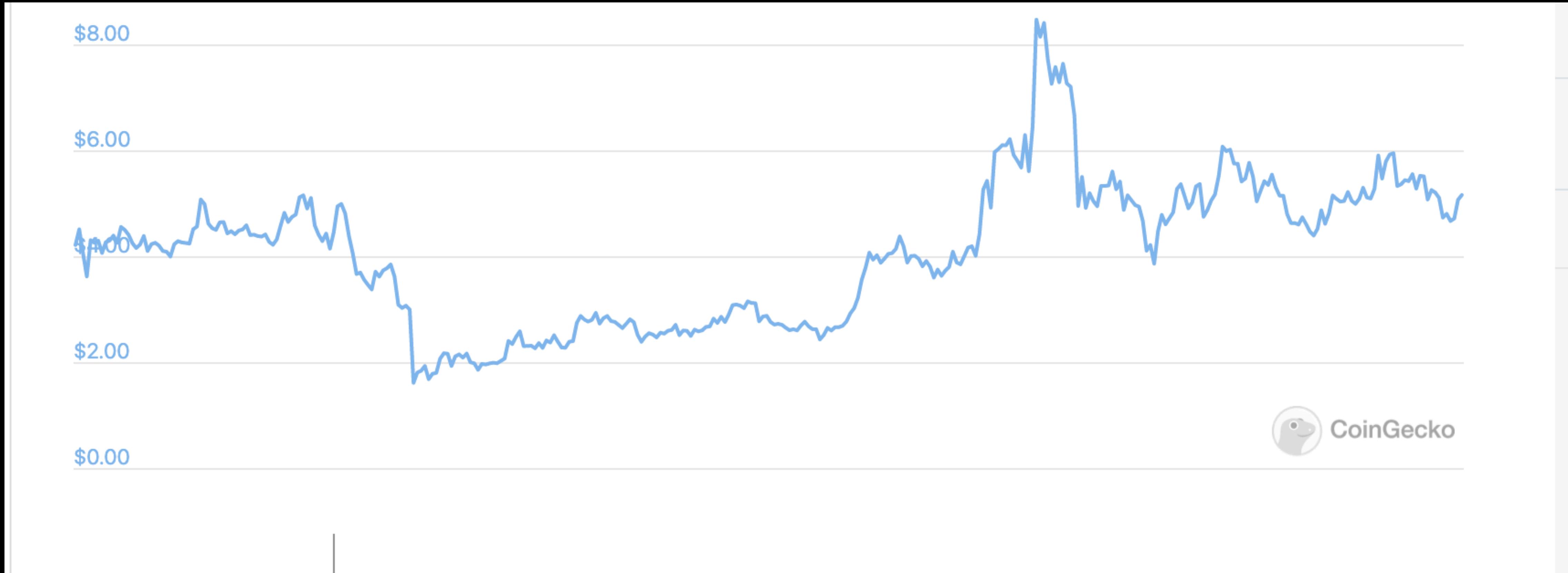




ATOM 2021: PREPARED FOR INTERCHAIN CONVERSATIONS DEC 13 2020

# FINDING ATOM'S PLACE IN THE INTERCHAIN

# THE PROBLEM: ATOM PRICE IN 2020



# THREE PIECES OF THE ATOM 2021 VISION

- Cosmos Hub Constant Function Automated Market Maker
- Peggy and Ethereum interoperability
- Staking Derivatives

# HOW THESE FEATURES CREATE UTILITY FOR THE ATOM?

- AMM: ATOMs as the natural reference and price discovery asset.
- Peggy: Interconnect with Ethereum and Ethereum DeFi
- Staking Derivatives: Unlock the capital staked on the hub as IBC DeFi collateral.

UNISWAP MARKET MAKER ON THE HUB

LIQUIDITY: A JOINT COLLABORATION FROM  
TENDERMINT(ALL IN BITS) AND B-HARVEST

# LIQUIDITY

- Cosmos module MVP has made major progress. (<https://github.com/tendermint/liquidity>)
- Basic Uniswap-like functionality.
- Batching functionality as defense against MEV and front running
- Front End from All in Bits is WIP
- The Simplicity of the liquidity module is appealing for both the Hub and other chains.

# LIQUIDITY GTM

- Liquidity Mining (ie. Pool 2) implementations over IBC
- Native liquidity incentives on the Cosmos Hub?
- Zone integration to access liquidity from another zone efficiently over IBC

ETHEREUM BRIDGE TECHNOLOGY

PEGGY

# PEGGY STATUS

- Multiple funding sources collaborating on Peggy
  - ICF investment into Althea
  - UP-101 proposal from UniFi DAO crowd funding
  - PeggyJV
- Multiple production users
  - Injective
  - Sif Chain
  - Sommilier Chain
  - Cosmos Hub

# WHAT'S NEXT FOR PEGGY

- Peggy is middleware. Middleware needs users to become seamless
- Peggy needs to compete against custodial bridges and IBC solo machines
- Find robust Peggy users

# PEGGY USERS

- ATOMs on UNISWAP
- Sommilier chain: Enhance Ethereum DeFi users experience
- MEV resistant trading from Injective
- Multichain DEX from Sifchain



UNLOCKING THE DEFI USE CASES FOR STAKED ASSETS

# STAKING DERIVATIVES

# PROGRESS ON STAKING DERIVATIVES

- Excellent collaboration on designs for staking derivatives
- Formation of the Gaia team in Interchain Berlin for maintenance and expansion of the staking module

# UNANSWERED QUESTIONS ON COSMOS HUB STAKING DERIVATIVES

- Usability concerns: Earning yield on staked assets has seen broad consumer adoption. Are derivatives a usability regression?
- Decentralization: Staking derivatives are the leading candidate for a counterweight to exchange staking. Will they live up to that hope?
- Organizational structure: Staking Derivatives don't have the equivalent to the AiB-B-Harvest collaboration or PeggyJV yet.
- Should the Cosmos Hub enable multiple staking derivatives designs?

# WHAT SHOULD 2021 BRING TO ATOM

- The first half of 2021 will be critical for the future of ATOM in Cosmos
- Governance will have to play a strong role in the deployment and marketing of ATOM 2021
- ATOM holders will have to take risks and reward players who overcome them.

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DEMO DAY ON JAN 13TH