GMX Bi-weekly report

Fungi Protocol - Grant Bi-Weekly Update

#3

Date: 02/07/2024

I. Executive Summary:

Fungi Protocol's is launching an SCA app with a UX focused on DeFi operations. Users will be able to easily create a smart contract account, onramp it with fiat, and start performing DeFi operations such as swapping, longs, shorts, and buying GM in the same interface.

a) Roadmap Progress

Following on the last bi-weekly update, we are now able to successfully buy and sell GM in Arbitrum through a smart contract contract account created with an email and with automatic signing of transactions. We expect to have the execution of longs and shorts by the end of this week, with a bit of delay as we were also advancing on the UI. We have also created an interface for users to perform the above mentioned operations in our app.

- Milestone 1 → Jan 8th-26th - Integration of the GMX Long/Short component, and the Buy/Sell GM component. CHECKED

- Milestone 2 → Jan 27th-Feb 7th - Development of user operation scripts for interaction with the smart contract accounts. Testing interaction through the UI. HALF CHECKED

- Milestone 3 → Feb 8th-onwards - Polishing of the UX and interaction with other features of the app. HALF CHECKED

b) Milestone/KPI Achievements

We have completed Milestone 1. Milestone 2 and Milestone 3 are "half checked" as we have been working in parallel on both.

c) Dune Dashboards

N/A

II. Current Progress:

From our UI we are able to create a smart contract account with an email address and perform transactions such as buying and selling GM. The interface for the execution of long and short operations is ready, we are just lacking some details for correctly building the calldata for sending the transaction with the SCA.

III. Community Engagement:

IV. Partnerships and Collaborations:

As expressed in our last bi-weekly updates, we have a number of great partners that have entrusted us the building of this application:

- Mode Network: We recently won a prize at a hackathon organized by Mode, with whom we hope to continue working with: Fungi Protocol | Devpost

- Arbitrum: We were accepted for a grant program.

- Ripio: An Argentinian exchange that is building its own Layer1 called LaChain, for which we were accelerated in building on their network.