Since the launch of V2, GMX has achieved tremendous success, with a parabolic increase in Total Value Locked (TVL) and trading volume. This version has also addressed the persistent imbalance between long and short positions from V1. However, the price of GMX tokens has remained weak, which is inconsistent with the overall growth of the project.

A key reason for this is the limited appeal of GMX to new buyers, primarily because its main selling point is real yield. As yield is a primary focus, potential buyers naturally compare the Annual Percentage Rate (APR) obtained from staking GMX, which is currently quite low, averaging around 3% - even lower than the average stake APR for USDT and USDC. For long-term holders with Multiplier Points (MP), the actual APR can reach 6% to 9%. With an average MP Boost of 115%, the actual average APR is around 6.45%, which is quite high in the context of real yield. However, potential new buyers are more concerned with the immediate value they can obtain, which is around 3%.

Since the price is driven by new buyers, it is crucial to minimize the apparent APR disparity between new and existing buyers. For instance, setting the APR at 20%.

For new buyers, their earnings would consist of 3% based on ETH + 17% esGMX. For holders with a 100% boost, the earnings would be 3% based on ETH + 3% boosted ETH + 17% esGMX. For those with a 200% boost, it would be 3% based on ETH + 6% boosted ETH + 17% esGMX.

This approach, without reducing the earnings of V1 and V2 LPs or long-term holders, narrows the APR gap for staking GMX from a significant 3x difference (3%/9%) to a more comparable ratio (20%/26%). Moreover, when compared horizontally with other projects, our APR stands out significantly, enhancing its attractiveness.

Regarding the inflationary concerns due to the reintroduction of esGMX, we can draw direct conclusions by comparing the price trends of GMX with and without esGMX emissions. It turns out that converting esGMX to GMX is quite challenging and does not lead to increased selling pressure.

In summary, to improve GMX's price, we must reconsider the reward model from the perspective of new users. By increasing the notional wealth growth without affecting the existing distribution of rewards, we can address concerns and align GMX's price more closely with its value.