

Mar Budget Post

Welcome to the March budget.

The past month saw a stabilization of Solana rewards while assessing the data and launching a new network stKSM and it's first pool. stMATIC is also ready for launch this week!

The operations process is getting better but still needs work.

This post will be broken into a few sections detailed below and will be open for community feedback for 3 days (72 hours). After which, if there is no contention, will be acted upon.

Updates for each month will be provided in the corresponding monthly threads.

The sections are as follows:

- Operational updates
- Budget and breakdown
- Reasoning
- New experiments
- Operational Goals

Operational Updates

As we have expanded to KSM/MATIC and soon DOT, we decided to bring in 2 new members to the reWARDS committee.

- Misha from MixBytes - Lead on for stKSM/stDOT
- Jakov from ShardLabs - Lead for stMATIC

The plan will be to increase the signing limit from 4/6 to 4/8. With the next addition we will also move the threshold up to 5/9 in order to maintain majority consensus.

Two new satellite multisigs were set up for [Moonriver \(stKSM\)](#) and [Polygon \(stMATIC\)](#). Both have a 2/3 threshold similar to other satellites (Terra & Solana) to keep operational burden low. As we continue to grow the overall teams, additional signers will be added with a goal being at least 3/5 eventually.

Budget and Breakdown

The March budget calls for 5,250,000LDO.

4,845,000LDO distributed across the following pools and networks with the remaining held for unaccounted needs during the month.

The colors correspond to an increase or decrease of LDO for the month.

The spend was lower than budgeted by ~100K LDO due to lowering initial amounts for Apricot, delayed launch for Zeta, Port and Jet protocols even with the unexpected addition of 40K LDO for Idle Finance.

An easier to view PDF is provided:

[March Budget - Pairs.pdf](#)

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March budget

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Reasoning and Analysis

Solana

The past month has seen steady growth for stSOL. February saw an increase of ~300KstSOL. This was an increase of over 15%.

[Solana Dashboard for all Pools](#) - Will be refreshed in another day.

Notable changes

- Adding new exotic pairs (BTC, ETH) to fill a gap in our coverage for Aldrin, Orca and Raydium. These will start with smaller incentives to monitor.
- Planned new launches (Port, Friktion, ZetaMarkets, Jet, Atrix)
- Apricot launched late in Feb, will continue to monitor
- Zetamarkets is covered call and options tooling and is helping to bring a few new protocols onto Solana. We expect this to capture additional stSOL. With timing fluid, we don't have a clear estimate in the budget.

With the increased coverage from Feb, we are beginning to tune the rewards. March will finish our coverage on key gaps and further monitor data. The pools that were increased is to test reactivity of TVL to additional incentives.

Ethereum

Ethereum pools have held mostly steady the past month. We are still experimenting with bribes and meta governance while ensuring the peg is maintained.

Notable changes

- Aave launched borrowing against stETH!
- Having a few rounds of bribes has achieved 2 outcomes which are not 100% attributable to the better changes to the stETH/ETH Curve pool.
- The peg has tightened and the weight in the pool has reached closer to 50/50
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- Since the pool as seen a net increase in APR while still lowering net spend in terms of LDO, we have decided to further lower the Curve pool by 500K LDO this month while adding 250K to bribes. We will continue to monitor.
- [Curve dashboard](#)

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Terra

- Astropool have captured a great amount of TVL for stLUNA and less so for stETH & stSOL due to not being the native asset which is to be expected.
- Anchor & Astroport have pushed Terra to our highest TVL protocol currently!
- [Astroport Dashboard](#)

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Kusama (KSM)

stKSM launched this past week so data is new. To date the Solarbeam stable pool has captured \$2.4M TVL putting it in the #2

position behind the FRAX stable pool.

Moonwell is a potential launch candidate this month which would bring lending to stKSM.

Polygon (MATIC)

There were a number of technical delays with final auditing approval but stMATIC will be launching this week.

This is a gated launch to make sure things go smoothly and will launch on Balancer (Polygon). Additional integrations will be coming towards the end of March.

New Experiments

- ETH - Tempus Finance: We are exploring a way to incentivize long term holders of the fixed income product. This if successful allows Lido to incentivize 2nd order actions instead of simply providing liquidity.
- theidols.io is launching which is a LEGO grantee. No incentives but will be interesting to watch due to the unique mechanism of permanently locking away stETH forever.
- DOT - Should be launching soon and will potentially have pools to seed.

Operational Goals

The primary goal for March is continuing to create frameworks for operations of the reWARDS committee and beginning to optimize coverage and spend for existing protocols. We will be continuing to build out our analytics capacity as well as improving operational process.

February was much more straightforward and the speed of operations is improving drastically.