

Decentralised Money Markets Launched on ICON Blockchain

CommPRO Editorial Staff

Omm has announced the launch of its DAO (decentralized autonomous organization) money market on the ICON blockchain. Omm allows anyone to lend or borrow digital assets and earn interest, and includes Bridge as a sign-in option and fiat on/off ramp.

In traditional finance, money markets provide short-term funding and liquidity for borrowers. They're attractive to investors because of their relatively high interest rates and immediate liquidity, making money markets a cornerstone for retail investors, small businesses, and corporations.

With \$80+ billion USD now locked in DeFi, money markets are becoming equally important in the blockchain ecosystem. However, they're not easily accessible to people unfamiliar with crypto, due to foreign concepts such as private keys, gas fees, and slow transaction speeds. Omm simplifies the process of decentralised lending/borrowing & liquidity mining by providing direct fiat onboarding and offboarding through Bridge. When people sign in to Omm, they have the option to deposit USD directly from their bank account using Bridge and Stably, or to connect a wallet that already holds supported assets.

"Omm will start off as a pillar of the ICON DeFi ecosystem, but plans to evolve as a cross-chain money market. Our grand vision is to create an open money market that pushes the mass adoption of DeFi by letting anyone around the world experience it – without even needing to know they're interacting with a blockchain service," said an early contributor for Omm.

Omm consists of two market participants: lenders and

borrowers. After signing in, participants can supply assets to earn interest, and borrow assets (paying interest), with rates automatically adjusting based on supply and demand. Participants earn Omm Tokens (OMM) as a reward, and can stake them or provide them as liquidity on Balanced to earn even more. OMM gives holders governance power, allowing them to vote on the future of the protocol.

Through Bridge, Omm users can borrow funds and then send them directly to their bank account. In addition, people with no knowledge of blockchain can liquidity mine Omm Tokens and participate in governance. Holders of ICON's native cryptocurrency, ICX, can also use Omm to borrow stablecoins against their ICX to trade and continue to earn staking rewards.

Omm is the result of a collaborative effort by ICX Station, iBriz, and PARR0T9. Hashed, CMS Holdings, FBG Capital, and multiple renowned individuals are strategic partners. The protocol was audited by Slowmist.

Source: Blockchain Wire