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The EQ/IQ Crypto Newsletter

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Top Stories

Maker's Makeover

The maker has recently distinguished itself with a series of strategic moves that spotlight its commitment to growth and the end goal of ultimate decentralization. In March, Maker unveiled its ambitious "Endgame" strategy, a comprehensive plan structured into four major phases, each designed to redefine and enhance the protocol's ecosystem progressively.

The initial phase of the Endgame strategy spotlights significant developments, including the rebranding of DAI and MKR tokens, which involves a striking 1:24,000 redenomination of MKR into a new governance token. This phase also introduces updated governance protocol incentives, new bridge construction, and the Spark subDAO launch, setting a solid foundation for Maker's visionary roadmap.

Phase two aims to amplify Maker's operational scale by increasing the number of subDAOs and bridges alongside expanding governance responsibilities. This approach diversifies Maker's ecosystem and enriches its governance model, preparing the ground for more decentralized and robust operational frameworks.

The third phase presents a bold vision for Maker's future, outlining plans to transition the protocol to an independent blockchain. This move is a testament to Maker's ambition to create a self-sustaining and efficient ecosystem free from the constraints of existing blockchain infrastructures.

Finally, the fourth phase of the Endgame strategy is designed to cement the protocol's governance framework by making all foundational governance contracts immutable. This decisive step signifies Maker's commitment to security and stability, ensuring the integrity of its governance mechanisms for the long haul.

Headlines

- Coinbase has selected Lightspark to bring the Lightning Network to all its customers
- Ripple to launch USD stablecoin.
- Ethena Labs adds Bitcoin as a USDe backing asset.
- Bitcoin exchange reserves drop to multi-year lows.
- The SEC seeks public comments on proposed Ethereum ETFs.
- Spot Bitcoin ETF flows turn positive this week as Grayscale's GBTC outflows slow.

Federal Reserve's Interest Rate Strategy

Federal Reserve Chair Jerome Powell's recent remarks underscore a strategic patience in monetary policy adjustments. The recent uptick in employment growth and inflation rates has surpassed initial forecasts, prompting a cautious stance toward interest rate reductions. The consensus among policymakers suggests potential rate cuts later this year, contingent upon sustained confidence in the inflation rate's alignment with the Federal Reserve's 2% target.

SEC's Consultation on Ethereum ETFs

The Securities and Exchange Commission (SEC) has opened the floor for public feedback on several Ethereum spot Exchange-Traded Funds (ETFs), including those proposed by Fidelity, Grayscale, and Bitwise. This step indicates the SEC's openness to considering the integration of Ethereum-based financial products into mainstream investment vehicles, a move that could potentially broaden Ethereum's investor base and enhance its market integration.

Major News Events of 1Q 2024



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