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TOP 5 **DEFI** APPLICATIONS

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What Are DeFi Applications?

Decentralized finance or DeFi applications utilize peer-to-peer finance networks. These networks are powered by decentralized and distributed platforms.

The DeFi application ecosystem is vast and it includes various types of apps such as wallets, lending platforms, infrastructure development suits etc.



Top 5 DeFi Applications



- AAVE
- Compound
- MakerDAO
- Synthetix
- MetaMask

AAVE



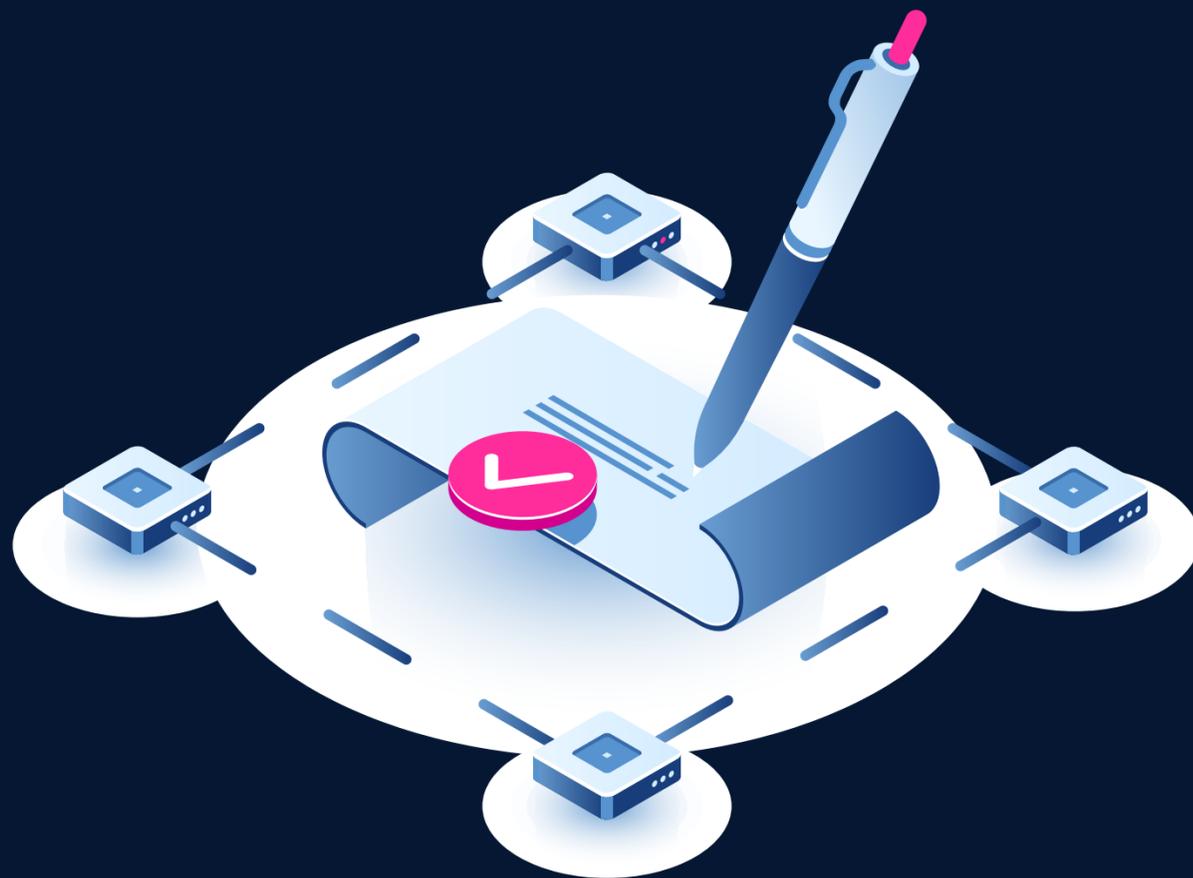
AAVE is one of the top DeFi applications for borrowing and lending digital tokens or currencies.

It was established in 2017 and offers a decentralized marketplace solely for lending and borrowing purposes. AAVE is a fully open-source DeFi application.

AAVE

AAVE offer high security for all the crypto assets by storing these on a non-custodial smart contract.

This contract is powered by the Ethereum blockchain. The platform also conducts regular audits to check for any issues. Users can publicly see the audit reports, which introduces transparency.



AAVE



Bug bounty helps the community members to report vulnerabilities to the developers.

AAVE offers Admin keys that acts as the governing body of the platforms. Any AAVE token holder is part of the governance and can participate in upgrades and changes.

Compound



Compound is an algorithmic open-source DeFi application.

It's an autonomous interest rate protocol that can be used to develop decentralized financial applications. The platform is maintained by the community members.

Compound

Compound offers a high level of security compared to traditional financial institutions.

The developers, consultants, third-party auditors regularly check the balances and contract codes for any vulnerabilities. If found any, the issues are fixed immediately.



Compound

COMP token holders are responsible for upgrading and governing the Compound protocol.

They use three types of components to do that – governance module, COMP token and Timelock. These three elements help the community members to vote, propose and implement features.



MakerDAO



MakerDAO is a Decentralized Autonomous Organization based on the Ethereum blockchain.

The DeFi application was created back in 2014. It's also an open-source application.

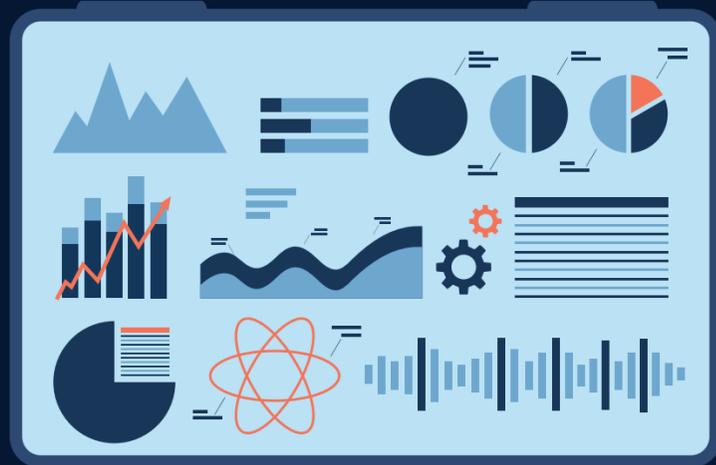
MakerDAO



MakerDAO is maintained by users who hold the token MKR. Using Governance Polling and Executive Voting, the token holders manage the Maker protocol along with deal with any financial risks of Dai.

This process ensures the efficiency, transparency and stability of the platform.

MakerDAO



The Maker protocol allows users to generate or create a new currency.

Maker protocol consists of several elements such as Maker Collateral Vaults, Dai stablecoin, voting and Oracles. Every parameter is decided through voting on the platform.

Synthetix



Synthetix is a DeFi application for derivatives trading. It allows anyone from anywhere to access on-chain assets.

It's also a synthetic asset issuance platform that uses the Ethereum blockchain. All of the synthetic assets on the platform are collateralized and backed up by the SNX or Synthetix Network Token.

Synthetix

Users need to use a decentralized application for interacting with the Synthetix contracts called Mintr.

This platform allows users to mint new Synths by using their SNX token as collateral. Every Synth is currently backed by a 750% collateralization ratio. This ratio may increase or decrease in the future based on the community preference.



Synthetix



The application uses several governance bodies to establish the decentralized nature of the platform.

These are - Protocol DAO, Grants DAO, Spartan Council, Ambassadors DAO, and Synthetix DAO. These are various Decentralized Autonomous Organizations responsible for ensuring the safety and regulations of the application.

MetaMask



MetaMask is a DeFi application for asset management and one of the popular ones in the market. It's a blockchain wallet based on Ethereum.

It also features a browser extension for Brave, Firefox and Chrome browsers.

MetaMask

MetaMask acts as a bridge between the browser and the Ethereum blockchain and can also serve as an interface for any Ethereum dApps.

It also helps the user to connect to the blockchain platform and handle all their account.



MetaMask



This application offers key pairs in order to safeguard the assets in the wallet.

It does not store the user key on their servers and allows their users to have full control over it. By doing this, it offers greater security for all user accounts.

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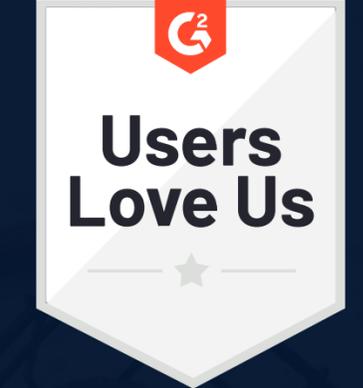




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