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# July 2019 Terra Community Update



Do Kwon · Follow

Published in Terra

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It's been 40 days since Chai launched using the Terra Protocol, and already it is one of the most heavily used blockchain applications in existence.

In one month, Chai's total transaction volume has cranked up by **667%** since last month to hit **over 10 billion KRW (\$8.5 million USD)** as of this Wednesday. Cumulative users have hit **over 240k+** and **1 billion KRW of daily transaction volume was hit on Monday**. Not bad, considering that it took 3 yrs for Venmo to acquire 3k users...Check out our neat infographic attached which summarises **Chai usage stats in its first 40 days!**

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# Terra

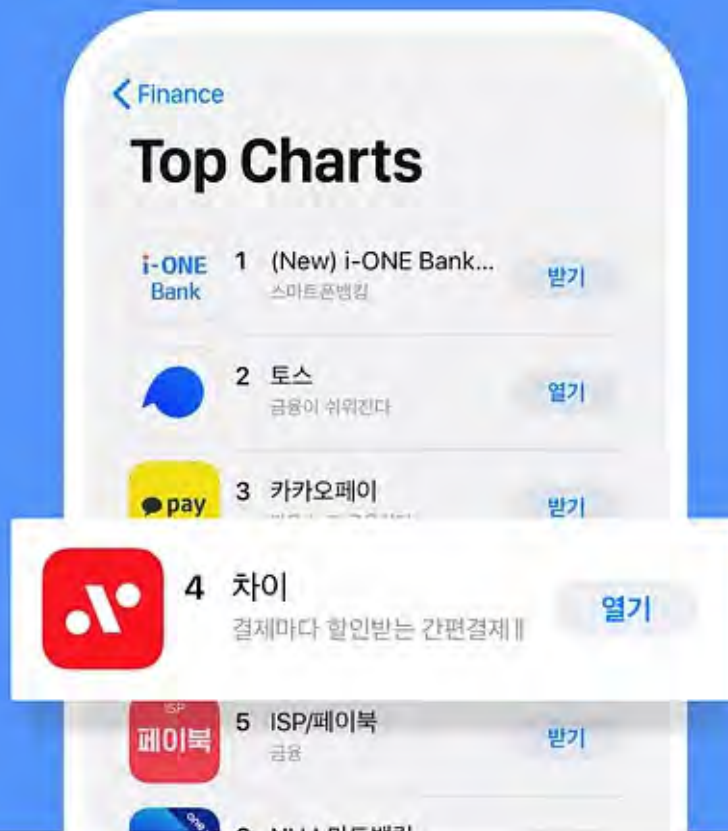
# FIRST 40 DAYS WITH

Blockchain services have struggled to build a meaningful user base. But from the moment it launched, Terra's blockchain-powered payments app started drawing in a crowd. On its first day, it gained over 11,000 users who simply added their bank accounts to start paying with blockchain technology. That number continues to grow rapidly, allowing anyone to easily buy their morning coffee with Terra.

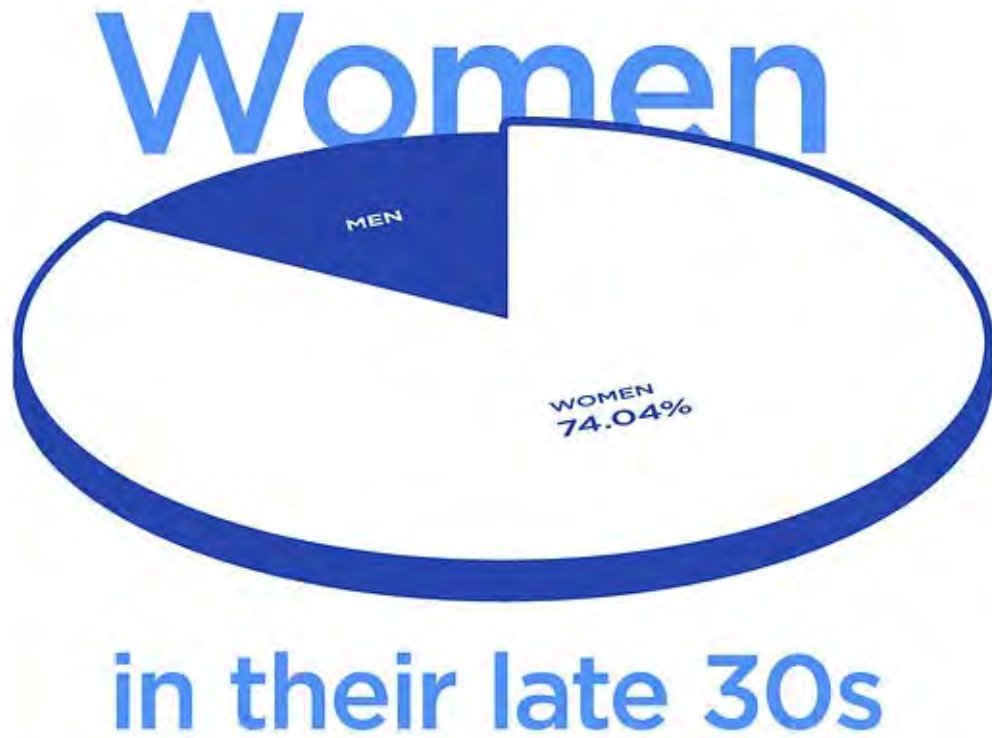
We are just getting started.



# 4th ON APP STORE



**MOST USED BY**



### **MOST FREQUENTLY PURCHASED**

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#2  
**Baby wipes**



#3 **Clothes**



**This is just the beginning**

Expect more as we expand to  
power a \$40 billion Pan-Asian eCommerce Alliance

[www.terra.money](http://www.terra.money)

No doubt Chai's seamless UI has a role to play in driving such great adoption, which you can experience for yourself [here](#).

Growing transaction volume means more intermediary fees saved for Chai's eCommerce partners, more discounts for end users and increased staking rewards for our Luna stakers — **it's a win win win scenario.**

As ever, we are laser focused on getting Terra into the hands of more users — crypto users and civillians alike — by expanding Terra's acceptance across eCommerce merchants in Southeast Asia and DeFi platforms globally.

Here's what we've been up to in the month of July.

### July Highlights:

- **Chai KPIs:** Having surpassed the local digital payments leader KakaoPay on both AppStore and Android charts immediately post launch, Chai is still on fire. After one month:
- Cumulative transaction volume: 10 billion KRW ~ \$8.5m USD (up 667%!!!)
- No. of cumulative users: 240k (up 320%)
- Max. daily transaction volume: 1 billion KRW ~ 850k USD
- **Implied run rate: 365 billion KRW ~310 m USD**
- **eCommerce partner integrations:** Chai launched on Idus (the Etsy of Korea) on July 11th, our second eCommerce integration since launch
- **DeFi partnerships:**  
We are excited to announce our partnership with crypto credit platform Nexo. By depositing Terra on Nexo's platform, users will be able to access **instant credit lines** without the cumbersome credit check, and earn **savings of 8% and more** on their Terra holdings. Our Co-Founder Daniel Shin speaks to Borderless Crypto to deep dive into how this works
- **Exchange Listings:**  
July 4th: went live on GoPax with both Terra (KRT) and Luna  
July 26th: went live on Bittrex and Upbit BTC markets with Luna

- **Talent:**

This month we are joined by two new Terrans: EJ is our new Research Assistant and will be helping to continue building Terra's presence in the Korean crypto community. He wrote a blockbuster translation of the Terra white paper in his free time and has been a long time Terra fan. Jason Kim joins as our head of HR to help ensure that we can scale effectively across Southeast Asia.

### Coming next:

- **Research pipeline:**

*Survey of automated market making algorithms:* a study of state of the art algorithms to make on-chain market making more robust

*Swap Arbitrage Analysis:* an analysis of oracle and market price divergence and the potential for arbitrage

*Revised swap algorithm:* We are revising our swap algorithm for Columbus 3 and this paper will provide an analysis of current limitations and how the new algorithm improves upon them

*Columbus Network Analysis:* State of the Union regarding Columbus — in which we provide macro coverage of all interesting data points now that Chai is up and running

- **“Tank”- better than your bank account!:** our vision does not stop at payments. Following in the footsteps of fintech giants such as eBay and Alipay, Terra is committed to building an open platform for decentralised finance upon its payments layer. In that spirit we are refining our concept for a new project called **“Tank”**. Tank will partner with the best in class DeFi platforms (such as Nexo) to bring Terra users access to a full suite of financial services.
- **Pay with Chai, anywhere, anyway:** our focus on pushing out Chai across other e-commerce platforms and offline merchants in Korea and overseas continues. Look out for more partner integration announcements in Korea, as we work around our partners' dev schedules to integrate Chai and capture Korea's \$100bn eCommerce market!

### Asks



- Upcoming travel — let us know if you're in town!  
Singapore: 12–6th August  
Berlin: 21–23rd August  
Hong Kong: 26–8th August
- DeFi intro's: we are always looking for high quality partners to expand Terra's utility for end consumers — drop a line if you know of anyone we should chat to.
- eCommerce intro's: Specifically looking at partners in Korea & SE Asia
- Talent: See a list of our open positions at [terra.breezy.hr](https://terra.breezy.hr). Our people are what make us great!

Thank you for the continued support for our efforts to innovate the future of money.

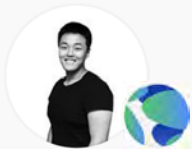
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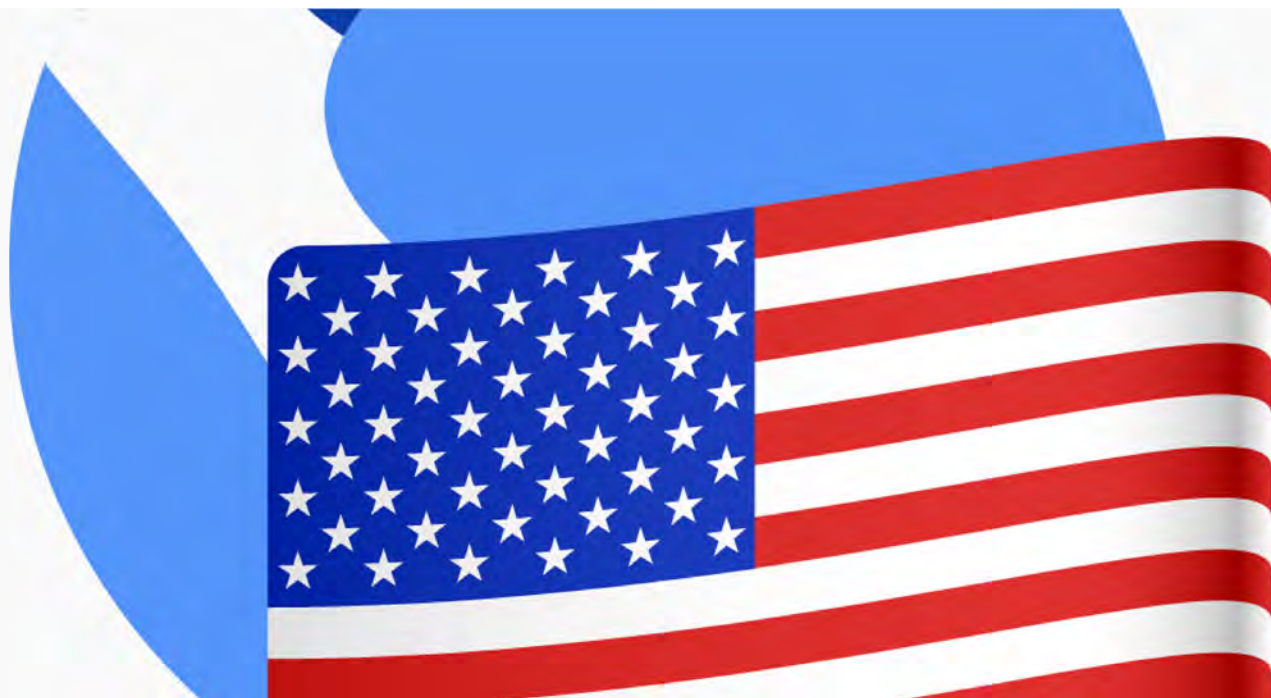
## Written by Do Kwon

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Co-founder @ [terra.money](https://terra.money)

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More from Do Kwon and Terra



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
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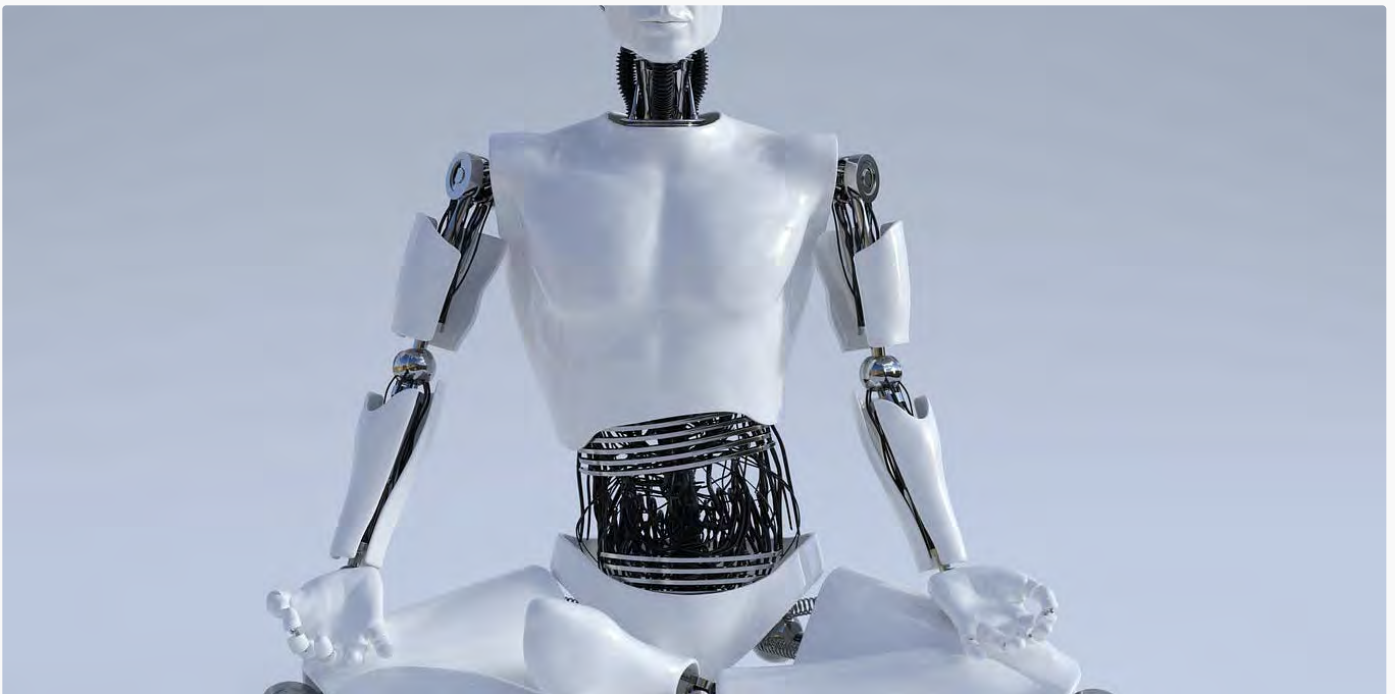
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