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Original:

<https://www.btcc.com/en-US/markets/Nexo-USD>

About Nexo (NEXO)

Nexo is a [blockchain](#)-based lending platform that offers users instant [cryptocurrency](#)-backed loans. Users deposit an accepted token — such as Bitcoin (BTC), Ether (ETH), Litecoin (LTC) or XRP (XRP) — as collateral to receive a loan in the form of a fiat currency or stablecoin.

Nexo has a native token, NEXO, that when locked in the platform grants users benefits such as discounts on interest accumulated on loans and the opportunity to receive interest payments on funds deposited. Token holders also receive dividends from Nexo's profits.

How Does Nexo Work?

The NEXO token entitles holders to relatively high earning rates and low borrowing rates on the Nexo platform. As of May 2022, holders receive up to 12% a year on their NEXO holdings. They are also entitled to up to 50% higher yields, up to 0.5% cashback on exchange trades, a 0% annual percentage rate for borrowing and up to five free crypto withdrawals. The NEXO token also functions as an ERC-20 (Ethereum-based) governance token, with one NEXO token equivalent to one vote.

Nexo is similar to companies like BlockFi and Celsius. It services both institutional and consumer markets, and functions as a centralized alternative to decentralized lending platforms like Compound or Aave.

What Makes It Unique?

According to its whitepaper, Nexo is the first-ever provider of instant cryptocurrency-backed loans and it intends to solve inefficiencies in the lending market. Its automated lending process uses smart contracts and an oracle on the [Ethereum](#) blockchain to manage loans. After a user transfers cryptocurrency to a Nexo-controlled wallet, the oracle establishes the loan and the user is instantly allocated the funds. When the user makes a deposit in order to repay the loan, the oracle returns the cryptocurrency and records the transaction on the blockchain. Smart contracts are used to power NEXO and to record user balances.

Nexo is marketed to individual and institutional investors, cryptocurrency companies, exchanges, miners and others who want liquidity from their assets. The company makes a profit from the interest accumulated on loans, and it also offers institutional lending and consulting services.

Nexo seeks to build a user base of clients that continue to use the platform and remain invested in NEXO. As such, the company announced a loyalty program that rewards those who keep NEXO in their accounts, giving them preferential interest rates on loans and higher yields on savings. Nexo also distributes 30% of its profits to NEXO token holders in the form of dividends.

Cryptocurrency Price Prediction

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[Cardano \(ADA\) Price Prediction](#)

[Ethereum Classic \(ETC\) Price Prediction](#)

[Chainlink \(LINK\) Price Prediction](#)

[Dogelon Mars \(ELON\) Price Prediction](#)

[Ripple \(XRP\) Price Prediction](#)

[XRP Price Prediction](#)

[Solana \(SOL\) Price Prediction](#)

[Ethereum Price Prediction](#)

[Bitcoin \(BTC\) Price Prediction](#)

[Litecoin \(LTC\) Price Prediction](#)

[Polygon \(MATIC\) Price Prediction](#)

[Dash \(DASH\) Price Prediction](#)

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[Gala \(GALA\) Price Prediction](#)

[Enjin \(ENJ\) Price Prediction](#)

[MANA Price Prediction](#)

[The Sandbox \(SAND\) Price Prediction](#)

[Immutable X \(IMX\) Price Prediction](#)

[Axie Infinity \(AXS\) Price Prediction](#)

[Flow \(FLOW\) Price Prediction](#)

[Galxe \(Previously Project Galaxy\) Price Prediction](#)

[Mask Network \(MASK\) Price Prediction](#)

[ApeCoin \(APE\) Price Prediction](#)

[Ethereum Name Service \(ENS\) Price Prediction](#)

[1inch Network \(1INCH\) Price Prediction](#)

[Curve Dao \(CRV\) Price Prediction](#)

[dYdX \(DYDX\) Price Prediction](#)

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