

Djed Attracted More Than 27 Million ADA Tokens as Backing Just One Day After Launch. According to the data, the over-collateralized [Cardano](#)-based stablecoin Djed (DJED) has attracted over 27 million cardano tokens (ADA) as backing less than a day after its launch. At the time of writing, Djed has a reserve ratio of nearly 600%, meaning each djed is backed by six times its ADA value. At current prices, the ADA locked for issuing djed is worth over \$10 million. The highly anticipated Djed stablecoin is developed by IOG and Coti, the head of the Cardano code, a layer 1 blockchain. Djed is backed by other tokens, requiring 400% to 800% of the collateral value to be reserved before being issued to users. This overcollateralized mechanism would allow djed's value to be stable during market stress and prevent a repeat of terraUSD, the algorithmic stablecoin linked to the Terra system's luna token, which fell in value by over 99% in May. Shen, the reserve token intended to support djed stability, will receive additional rewards when Cardano ADA crypto holders stake their coins on djed stablecoins, which can boost liquidity in the emerging ecosystem. This could increase user demand for Shen. as a result, the price will spike in the coming weeks, as djed is integrated with many Cardano-based applications adding to its usefulness.

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[What is Cardano \(ADA\)?](#)