

DINERO: REDEFINING STAKING AND LSTS FOR RETAIL AND INSTITUTIONS



Executive Summary

Dinero has emerged as a transformative force in decentralized finance (DeFi), evolving from its origins as Redacted Cartel, a governance-focused entity within DeFi, into a comprehensive protocol that spans multiple layers of the DeFi ecosystem. At its core, Dinero offers innovative yield-scaling solutions, including pxETH, a liquid staking token (LST), and its accompanying vault system, apxETH, which caters to users seeking enhanced staking rewards. This two-token structure effectively addresses the common DeFi dilemma of balancing liquidity with high yields.

The protocol's unique approach extends beyond Ethereum, offering branded LSTs for other Layer 1 (L1) and Layer 2 (L2) ecosystems, driving cross-chain scalability. By combining decentralized liquidity with institutional-grade solutions, Dinero aims to bridge the gap between retail and institutional participants, positioning itself to be a pivotal player in the liquid staking and yield-generating markets.

As of now, the protocol has amassed over \$150 million in total value locked (TVL), reflecting strong user confidence and growing market appeal. This report will explore the intricacies of Dinero's product suite, its competitive positioning, and the future roadmap for further expansion and adoption.

The Yield Baseplate

Today, Dinero stands out as a diverse, multi-faceted protocol offering a suite of products designed to meet the needs of a wide range of DeFi users. Rather than confining itself to a single vertical or chain, Dinero has opted to build a cohesive platform where each product complements the others, creating a “one-stop shop” for yield, liquidity, and user-first tools:

pxETH, a liquid staking token (LST) that harnesses Ethereum staking rewards.

Branded LSTs, Dinero’s cross-chain scalability solution designed to harness liquidity.

We will discuss Dinero’s future in a later section of this report, but for now, we’ll examine pxETH and how its utility has led to Dinero amassing over \$150 million of TVL so far.

Total Value Locked
\$148,813,650

Total ETH Locked
95,754

apxETH Staking Yield
3.85%

Yield Multiplier
1.31x

TVL (ETH)



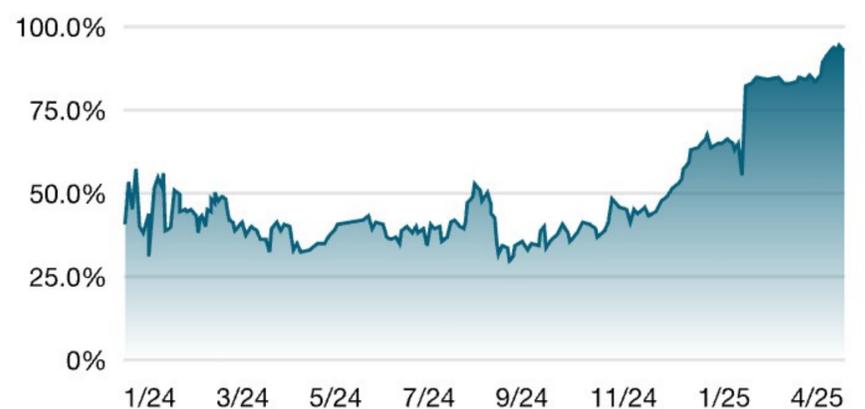
TVL (USD)



Staking Yield



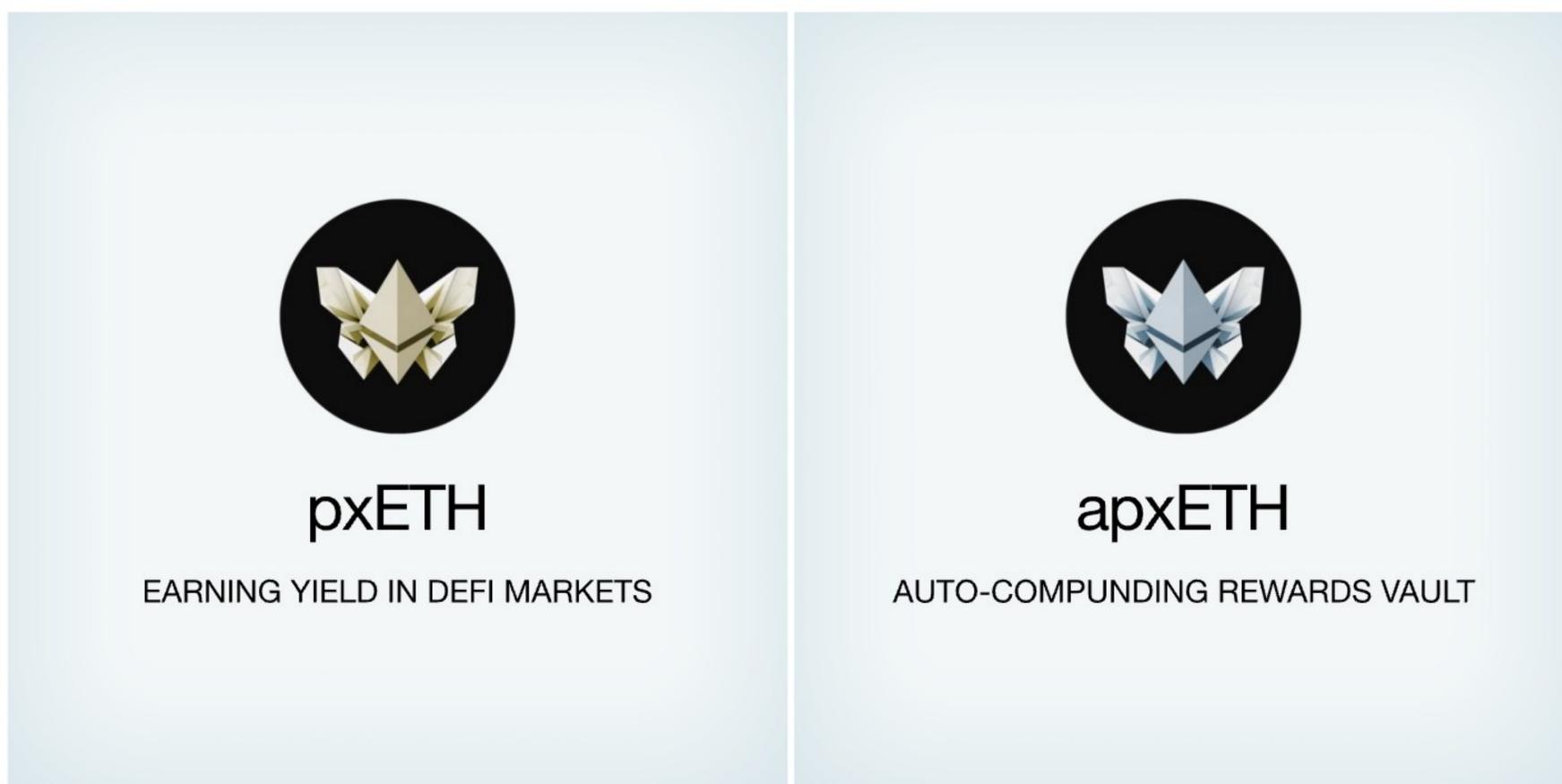
Percentage Staked



Two-token System

A major feature of Dinero is its two-token system, comprising pxETH and its counterpart, apxETH. When users deposit ETH, they receive pxETH, which represents their staked ETH and offers the flexibility to participate in DeFi activities, like providing liquidity, lending, or yield farming.

Those looking for an additional, higher yield can move their pxETH into a dedicated vault to receive apxETH, which focuses more on maximizing the staking rewards earned from Ethereum's Proof-of-Stake mechanism.



This design addresses a common DeFi dilemma: balancing the need to retain liquidity with the desire to lock assets for a higher yield. pxETH caters to users who value composability, whereas apxETH rewards those who are comfortable forgoing liquidity for boosted staking returns.

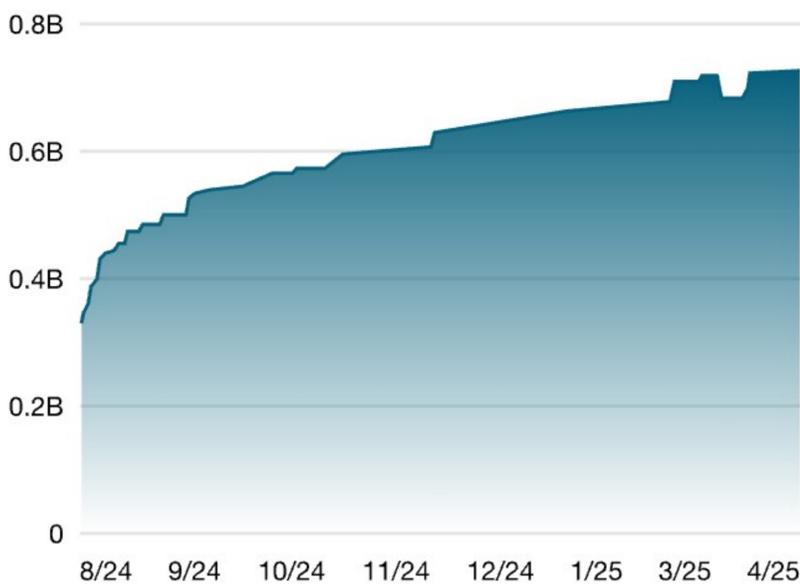
DINERO

Underpinning this entire ecosystem is the DINERO token, which serves a dual role as both a governance instrument and an economic incentive. While it does not represent equity or confer passive income rights, DINERO is vital for rewarding active participation, such as staking, providing liquidity, or participating in governance proposals. Staked DINERO tokens carry enhanced voting power, ensuring that those most committed to the ecosystem’s growth have a proportional say in steering its development.

As of writing this, there’s roughly 700k staked DINERO (sDINERO) up from 600k when we last wrote about Dinero in December of last year:

Total Value Locked	Total DINERO Locked	sDinero Staking Yield	Percentage Staked
\$5,952,849	359,127,422	15.45%	50.64%

TVL (DINERO)



Percentage Staked



Additionally, protocol fees collected from Dinero’s various products are funneled back into DINERO staking pools, bolstering incentives that reward ongoing contributions and alignment with the protocol’s success. By blending enhanced staking yields with a broader product suite, Dinero positions itself within a competitive LST market already dominated by notable players such as Lido, Rocket Pool, and Frax. While these protocols excel at offering liquid staking services, Dinero differentiates itself through its strategic emphasis on institutional staking services (with ipxETH) and future cross-chain integration via branded LSTs.

In their own words: “Unable to chase short-term trends like leveraged point farms, we focused on positioning pxETH as yield infrastructure for institutions, L1s, L2s, and DeFi protocols.”

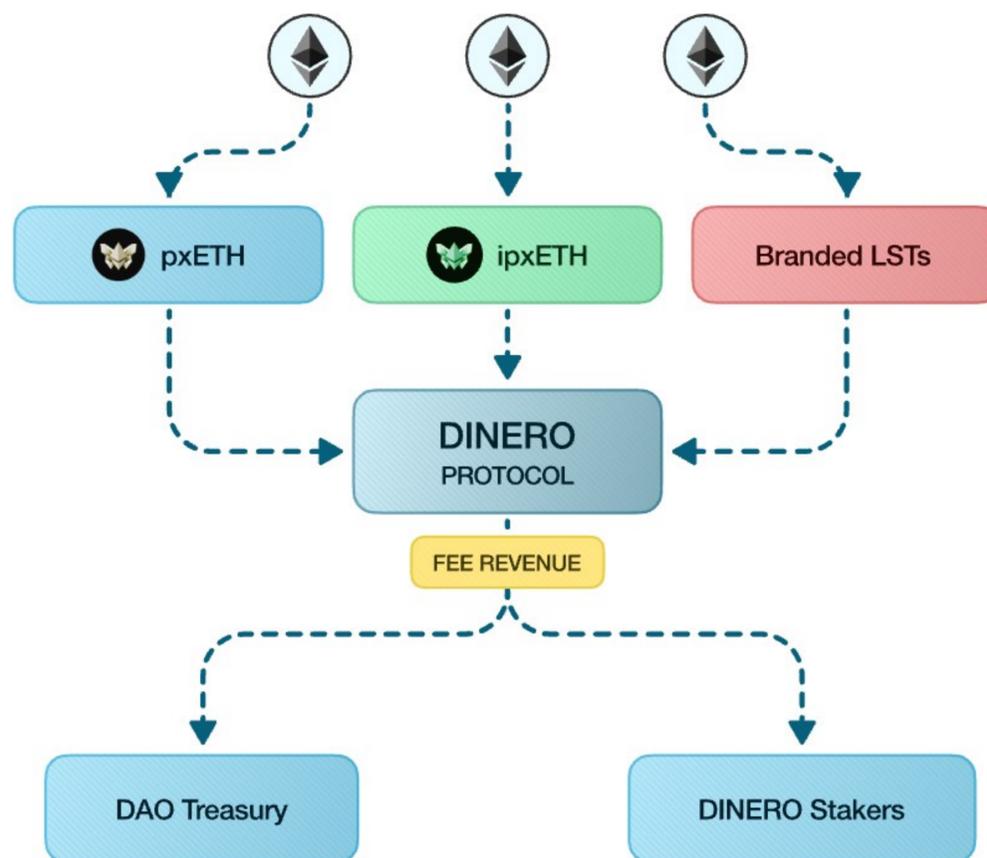
Dinero’s strategy is to capture diverse market segments, whether that’s retail users looking to unlock liquidity on their staked ETH or institutions demanding compliance-ready staking solutions, with Dinero providing this yield infrastructure.

Beyond pxETH and apxETH, a key part of Dinero’s vision includes branded LSTs on other L1s and L2s, such as Berachain, Sei, Arbitrum, and a handful of others. By partnering directly with these various chains, Dinero extends its staking infrastructure to new ecosystems, issuing chain-specific LSTs that still tap into the yield-generating engine of pxETH.

But why do this?

This cross-chain expansion opens up new opportunities for users to stake, earn, and transact in a manner that is both chain-native and highly composable, while still benefiting the Dinero product suite and brand beyond the Ethereum mainnet. These branded LSTs extend Dinero’s footprint while maintaining uniform, chain-agnostic yield mechanics anchored by Ethereum’s security mechanism.

Dinero’s ipxETH offers a compliance-friendly path into ETH staking, abstracting away technical complexities and providing professional custody arrangements. While retail users benefit from pxETH’s DeFi-focused capabilities, ipxETH is designed for larger entities that prioritize security, regulatory clarity, and reliable yields. This dual-track approach, serving both retail and institutional participants, positions Dinero to capture capital inflows from all corners of the emerging cryptocurrency market.



Putting all of it together, Dinero’s product suite forms a cohesive ecosystem that addresses multiple pain points in DeFi. In a space commonly fragmented or hindered by specialized protocols, Dinero’s integrative approach stands out, aiming to streamline user experiences and ensure sustainable growth for both the protocol and its community of participants.

This next section will take a closer look at one of Dinero’s biggest successes so far - branded LSTs - and their growing reach across chains, as well as a comparison to some of the other category leaders in relation to Dinero’s value proposition.

Dinero's Positioning in the LST Landscape

LSTs enable participants to earn staking rewards on their assets, such as ETH, without compromising the liquidity required for other DeFi activities. Instead of being forced to lock their tokens, users receive a type of derivative that can be traded, lent, or utilized across protocols, assuming the LST is accepted as collateral. The creation and subsequent growth of LSTs solved a key challenge within PoS blockchains: how to keep capital productive while simultaneously earning rewards, without compromising on security.

LSTs enhance both capital efficiency and user flexibility, solidifying their role as a major cornerstone of modern DeFi. Furthermore, providers like Lido and Rocket Pool have made staking accessible to everyone.

The primary contenders in the Ethereum liquid staking market include Lido, Rocket Pool, StakeWise, Stader, Frax, and several other notable players. As of the time of writing, the Ethereum LST market is valued at over \$21 billion, according to DeFiLlama and Dune.

Entity	Category	ETH Staked	Validators	Market Share	1W	1M	6M	ETH Earned	Last Deposit
Mantle	Staking Pools	381,152	12k	1.1%	0	-1%	-22%	17k	2025-04-03
P2P.org	Staking Pools	330,368	10k	1.0%	0%	-7%	-27%	17k	2025-04-08
StakeWise	Staking Pools	319,104	10k	0.9%	17%	29%	514%	3k	2025-04-15
Darma Capital	Staking Pools	239,424	7k	0.7%	0	0	-27%	48k	2025-12-05
Bitstamp	CEXs	207,392	6k	0.6%	1%	1%	22%	13k	2025-04-15
Renzo	Liq. Restaking	166,113	5k	0.5%	0	-10%	-36%	13k	2025-02-23
Stader	Liquid Staking	152,075	5k	0.4%	3%	8%	18%	5k	2025-04-16
Bitpanda	CEXs	142,016	4k	0.4%	0	0	0	8k	2025-02-26
CoinSpot	CEXs	137,664	4k	0.4%	0	0	0	12k	2025-07-19
Diva (per)	Liquid Staking	130,446	4k	0.4%	0	0	2%	0	2025-04-07

Lido has achieved and continues to maintain a significant market share by offering a straightforward user experience and broad DeFi integrations. It is relatively simple for new or casual users to stake ETH and receive stETH in return. Lido was the first mover in the LST space, and since obtaining this market share, has expanded into other offerings like DVT infrastructure, Lido V3, LRT offerings via Mellow.

Dinero LSTs

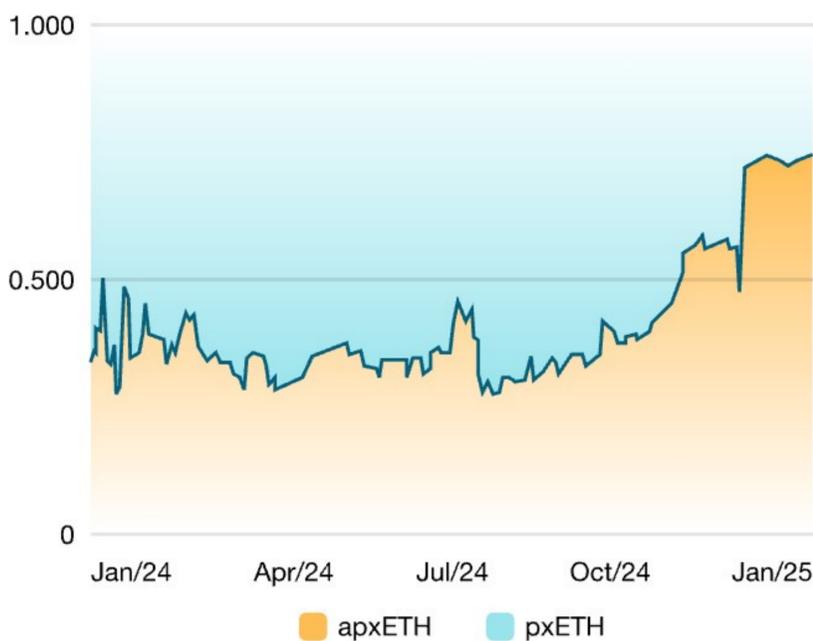
Entering this competitive landscape, Dinero sets itself apart through its two-token staking system—pxETH and apxETH, as well as its approach to diversifying how you utilize LSTs on-chain.

Most liquid staking providers simply return a single derivative, such as stETH, to represent staked ETH. Dinero splits this functionality, giving users a choice: pxETH is designed for users who want to remain liquid and participate in DeFi opportunities. At the same time, apxETH targets those who prefer an enhanced staking yield. This two-pronged approach ensures that each type of participant, whether liquidity-focused or yield-focused, can maximize the potential of their staked ETH.

Let's examine how pxETH and apxETH are holding up.

Referencing the Dune dashboard, we see that there are approximately 90,000 pxETH token holders, which is approximately twice the amount since December 2024, with over 74% staked as apxETH.

Percentage apxETH Staked



Beyond pxETH, Dinero also offers “branded LSTs,” which are custom derivatives built on top of pxETH or apxETH. These branded tokens can be launched on different chains (Layer 1 or Layer 2) to provide chain-specific staking solutions. For example, Dinero’s recent partnership with Arbitrum resulted in orbETH, an Arbitrum-native LST that integrates seamlessly with that ecosystem’s Orbit infrastructure. The protocol has also partnered with top projects like Ink, Berachain, and others.

By tailoring staking products to various networks, Dinero expands its market presence while providing each blockchain’s community with a staking solution that meets their unique needs. At the time of writing, there’s over \$400k of orbETH earning 3.85% APR, and this should only continue to see interest, especially given Arbitrum’s positioning as a more DeFi-focused L2.

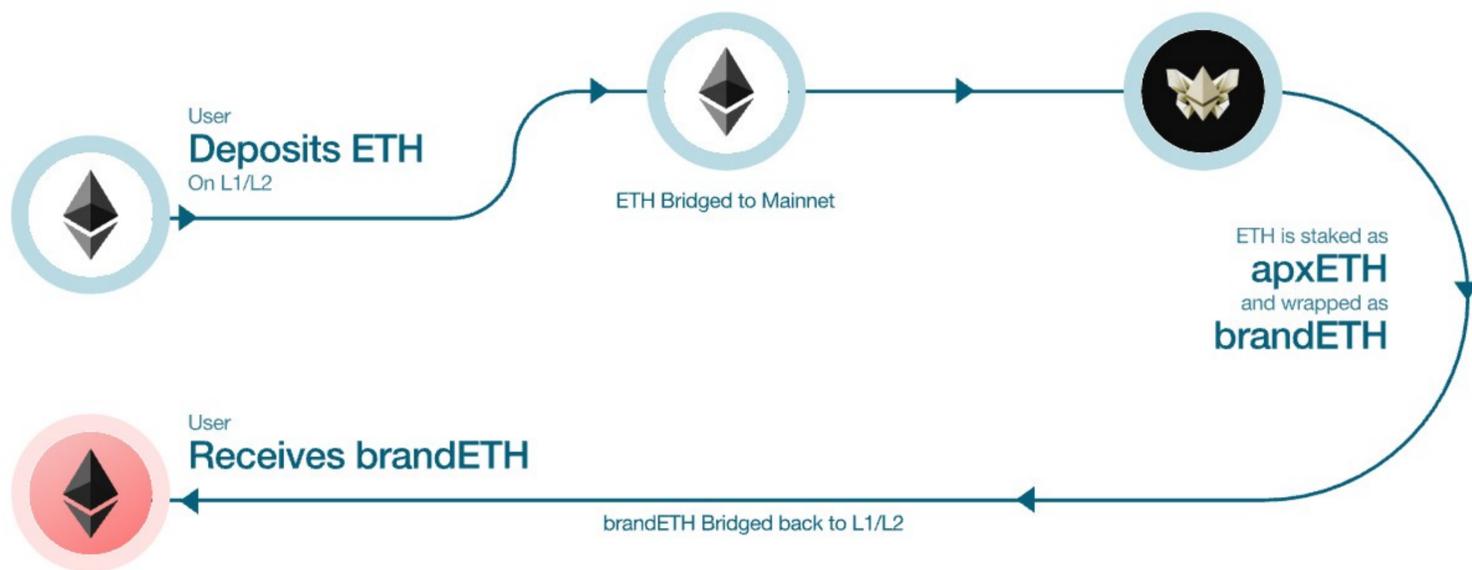
Much of Dinero’s growth can be attributed to the protocol’s unique design, which allows users to either pursue enhanced yields via apxETH or capitalize on pxETH’s liquidity for DeFi strategies. As more blockchains and DeFi apps incorporate Dinero’s branded LSTs, the protocol’s market share appears poised to increase, particularly among users who value an integrated approach over purely “vanilla” liquid staking.

Where many LST providers might place the burden on other DeFi platforms to discover how best to use their token, Dinero takes a hands-on approach in creating and supporting use cases. Whether that’s yield farming incentives or multi-chain bridges, Dinero’s structure ensures that pxETH and its branded LST derivatives are seamlessly integrated into various protocols, whether for collateral or liquidity provision.

This built-in ecosystem support addresses a common user concern: “What can I actually do with my staked derivative?”

Dinero’s answer is branded LSTs. Branded LSTs are essentially a wrapper for apxETH, enabling other protocols and communities to bootstrap and support their own LST rather than further entrenching an alternative like stETH. Growth from many of these LSTs comes from the community diverting incentives to adopt the LST and/or general demand for ETH yield on newer chains.

A branded ETH LST, backed by apxETH



Another overlooked differentiator is Dinero’s ability to cater to two distinct segments. On the one hand, pxETH and apxETH are user-friendly and accessible, fitting seamlessly into broader DeFi activities for the average crypto participant. On the other hand, ipxETH - Dinero’s institutional-facing product - offers compliance and operational assurances that traditional finance demands.

In an environment where more institutions are embracing digital assets and staking, Dinero’s dual focus positions it uniquely to attract capital from both individual enthusiasts and established organizations.

While many LST projects have focused primarily on driving user adoption as quickly as possible, Dinero emphasizes long-term stability and real utility. By steadily forging partnerships with multiple blockchains, providing branded LSTs, and incentivizing deeper integrations, Dinero aims to create a robust network effect. Each new chain or DeFi project that onboards pxETH or apxETH adds fresh demand and utility for existing holders, in turn incentivizing more participants to stake through Dinero.

Dinero's Recent Progress and Successes

Since the turn of the year, Dinero's TVL has been on a tear, especially considering the last time we wrote about them in December 2024, their TVL was 36,000 ETH (\$115 million at the time).

Moving from around 40,000 ETH staked to over 95,000 ETH in early April, Dinero can be considered one of the fastest-growing LST providers in the space. This boost in TVL, now sitting above \$150 million in total locked value, demonstrates both user confidence and the broad appeal of Dinero's product suite, something you really can't find anywhere else in crypto.

A closer look at on-chain data reveals that this growth is not limited to Ethereum's mainnet; Dinero is actively securing traction on multiple L2 networks and alternative L1s.

ETH Liquid Staking Tokens

Branded LSTs, built on pxETH, provide native ETH staking solutions tailored for L1 and L2 networks.



Instead of asking each new ecosystem or chain to adapt to a single, one-size-fits-all liquid staking token, Dinero provides them with a version specifically tailored to that environment.

On Berachain, this comes in the form of beraETH, which has accrued over 35,000 ETH in TVL within just a few days of its launch in early April. Dinero's beraETH has performed well enough on its own, but there's also the DINERO/WBERA reward vault, which is currently capturing over 3.5% of BGT emissions for depositors.

Another more recent milestone is the introduction of orbETH, Dinero's Arbitrum-native LST. This token is now live on Aura Finance, paired with WETH in a specialized Balancer v3 Boosted Pool. The arrangement allows the WETH side of the pool to earn additional yield from Aave, while orbETH holders benefit from a staking-based APR.

Combined with supplementary USDC incentives, this pool has effectively delivered a 21% vAPR (at the time of writing) to LPs, demonstrating Dinero's commitment to finding new ways to attract capital and reward different types of users, regardless of the chain they are depositing to.

Dinero's omnichain ambitions took a significant step forward with its Stargate integration.

Stargate operates as an "omnichain liquidity layer," enabling seamless cross-chain transfers of assets. In Dinero's implementation, Stargate underpins the bridging process for Ethereum mainnet ETH to and from various L1 and L2 environments.

This collaboration eliminates the risk of chain rollbacks and ensures that newly minted LSTs (like beraETH or orbETH) are always backed by actual ETH staked on the mainnet. By removing operational friction and lowering transaction times, Stargate's Hydra bridging contract enhances Dinero's capacity to scale LST issuance across multiple ecosystems.

A major appeal of chain-branded LSTs is that they allow each ecosystem to retain its own identity while leveraging Dinero's validator infrastructure on Ethereum. For instance, beraETH on Berachain preserves the unique branding and culture of that chain's community, giving them a familiar or native staking option without duplicating the technical complexities of running separate validators. This approach fosters user loyalty and encourages cross-chain liquidity, as participants earn yield from Ethereum staking while remaining deeply engaged in their chosen chain.

Dinero's rapid expansion is also tied to the diverse yield opportunities it offers. By tapping into multiple DeFi platforms, like Aura, Balancer, or Aave, Dinero makes it straightforward for new liquidity pools to form around pxETH, apxETH, or chain-specific LSTs. This approach isn't just about boosting TVL numbers; it's designed to enhance liquidity and expand the real-world applications of each token. As an example, the orbETH-WETH pool on Aura doesn't merely offer an attractive APR - it cements orbETH's standing as a legitimate staked asset within the broader Arbitrum ecosystem, encouraging more wallets and protocols to accept it as collateral or pair it in additional liquidity pools.

Under the hood, bridging solutions like Stargate ensure a smooth user experience for staking. When a user on an L2, such as Berachain, deposits ETH (or WETH) to mint beraETH, Stargate's Hydra automatically burns the local WETH and releases the corresponding ETH on the Ethereum mainnet to be staked by Dinero. These processes happen in near real-time, minimizing any lag between LST issuance and actual ETH staking. As a result, the LST is never undercollateralized, and rewards start accruing almost immediately - another factor driving user confidence and, in turn, TVL growth.

These developments are not confined to retail DeFi; ipxETH, Dinero's institutional-focused solution, stands to gain from the expanded liquidity and proven reliability that the protocol now showcases. Every time a new chain joins the Dinero network, it becomes easier for institutions to see a well-diversified, cross-chain staking portfolio managed through a single, professional-grade interface. While retail users value immediate liquidity and yield, institutional participants appreciate streamlined operations and robust security, both of which Dinero is carefully cultivating.

Potential Future for Dinero

Dinero has explained that their 2025 focus is institutional abstraction. What does this mean for the protocol, and what does it mean for users?

In a recent blog post, the team explained this thesis in more detail, as well as its plans to launch additional branded LSTs, such as plumeETH, which could potentially represent Dinero's entry into real-world assets (RWAs).



TVL is going up, Dinero is shipping new features, and more than ever before, it feels increasingly likely that crypto is destined to integrate into nearly every aspect of the traditional financial system. Platforms like Robinhood have been working hard to offer crypto features to users, stablecoins are seeing continued adoption at a massive scale, and RWAs are gradually becoming an attractive option for both retail and institutional investors.

How can Dinero benefit from all this?

ipxETH is a product designed to obfuscate many of the more complex aspects of staking ETH on-chain, offering a more custodial approach for those without the necessary expertise. However, just as ipxETH grew in popularity by simplifying the process, so can potential product pipelines like the ones we've outlined.

In aggregate, pxETH (yield), branded LSTs (distribution), and ipxETH (institutional bridge) form a closed-loop liquidity engine and attractive product suite for nearly anyone in the crypto staking ecosystem. Add RWAs for predictable cash flows, and Dinero evolves from "just another LST" into a vertically integrated, cross-chain, institutional, all-in-one liquid staking service.

If the 2020–2024 cycle was about proving LST product-market fit, 2025–2026 could see Dinero pioneer the first Ethereum-native balance sheet, where real-world yield and blockchain yield coexist under a single umbrella.

Conclusion

Dinero's evolution into a multifaceted, cross-chain DeFi protocol emphasizes its adaptability and commitment to DeFi and the liquid staking space. The introduction of pxETH and apxETH has positioned the protocol as a leading provider of flexible staking solutions, balancing liquidity with high-yield opportunities. Dinero's two-token system, alongside its expansion into branded LSTs and institutional-grade solutions like ipxETH, reflects the protocol's ability to cater to a diverse range of participants, from retail users seeking liquidity and yield to institutional entities requiring regulatory clarity and compliance.

The protocol's recent growth, evidenced by its \$150 million TVL and expansion across multiple Layer 1 and Layer 2 ecosystems, demonstrates strong market confidence in its offerings. The adoption of branded LSTs, like orbETH on Arbitrum and beraETH on Berachain, showcases Dinero's ability to provide tailored, chain-native staking solutions that foster user loyalty and cross-chain liquidity.

Looking ahead, Dinero's commitment to bridging DeFi and institutional markets through products like ipxETH and potential integration with Real-World Assets (RWAs) positions it uniquely for the next phase of growth. By diversifying its offerings and aligning with emerging market trends, Dinero is on track to reshape the landscape of liquid staking, paving the way for a more integrated and accessible DeFi ecosystem.

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