



ENIGMA

# Enigma Research

## Weekly Highlights

7<sup>th</sup> September 2022

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# Market Update: September 7, 2022

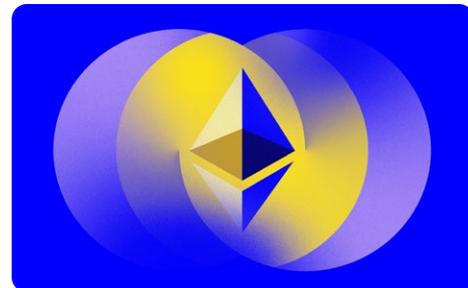
## Market Movers

Indicators	7-Sep	% CH, DoD
BTC/USD	\$18,812.15	-5.26%
ADA/USD	\$0.46	-6.23%
SOL/USD	\$31.27	-4.87%
XRP/USD	\$0.32	-3.21%
ETH Gas, gwei	18.24	167.84%
BTC Dominance	37.06%	0.4%
Total Mkt Cap, T	\$0.97T	-3.47%

## Headline of the Week

September 6th 2022 (CoinDesk).

[🔗 The Final Countdown to the Ethereum Merge Has Officially Begun](#)



# Futures Yield Monitor: Sep 7, 2022

## Bitcoin

SPOT	18,737	18,754
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BRTI	18,759
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	Spread \$		Spread %		Annualized %	
BTCU22 SEP	(142.37)	(154.22)	-0.76%	-0.82%	-13.88%	-13.46%
BTCV22 OCT	(132.37)	(119.22)	-0.71%	-0.64%	-5.88%	-4.74%
BTCX22 NOV	(112.37)	(79.22)	-0.60%	-0.42%	-3.30%	-2.07%
BTCZ22 DEC	(57.37)	(24.22)	-0.31%	-0.13%	-1.35%	-0.50%
BTCF23 JAN	(102.37)	50.78	-0.55%	0.27%	-1.70%	0.63%

Open Interest		
Actual	Change	ID
12,537	↑	1,489
2,473	↓	(50)
160	↑	7
175	↑	4
4	→	-

## Ethereum

SPOT	1,512	1,513
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ETHUSD_RTI	1,514
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	Spread \$		Spread %		Annualized %	
ETHU22 SEP	(23.96)	(24.12)	-1.58%	-1.59%	-27.02%	-26.49%
ETHV22 OCT	(25.46)	(24.12)	-1.68%	-1.59%	-12.89%	-11.95%
ETHX22 NOV	(26.46)	(24.12)	-1.75%	-1.59%	-8.63%	-7.71%
ETHZ22 DEC	(27.96)	(24.12)	-1.85%	-1.59%	-6.30%	-5.34%
ETHF23 JAN	(37.46)	(21.12)	-2.48%	-1.40%	-6.67%	-3.78%

Open Interest		
Actual	Change	ID
3,675	↑	223
310	↑	31
135	↓	(5)
188	↑	2
12	→	-

\*Note: Annualized % uses CME BRTI & ETHUSD\_RTI

# Liquid Staking Yields: Sep 7, 2022

PAIR	Basis %		Staking %	Annualized %	
ETH-stETH	4.35%	4.31%	3.90%	8.26%	8.22%
SOL-stSOL	-5.35%	-5.67%	5.40%	0.03%	-0.28%
MATIC-stMATIC	-4.05%	-3.95%	6.30%	2.24%	2.34%

Volume
Tokens M
0.2076
0.0496
0.1795

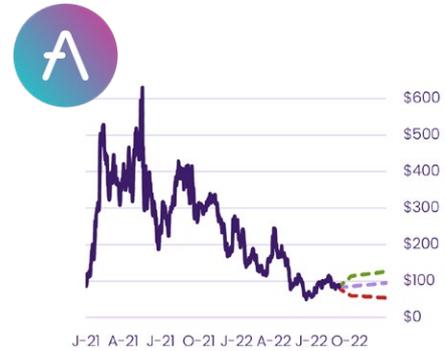
\*Note: yields are indicative only  
 Basis % = Current (Token - Liq St Token); Annualized % = Basis APR + Staking APR

Updated: 7/09/2022 07:07ET

# DeFi Coverage Universe Dashboard

## Aave

Report: 10/13/21	<b>AAVE</b>	24H	7D	30D	200D
Price & Returns	\$82.8	-1.0%	-4.3%	-19.2%	-43.3%
Ann StDev		7.3%	18.4%	56.1%	
Mkt Cap, M	\$0	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		-	16	\$5,012	0.0x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		52.2%	14.6%	-34.6%	



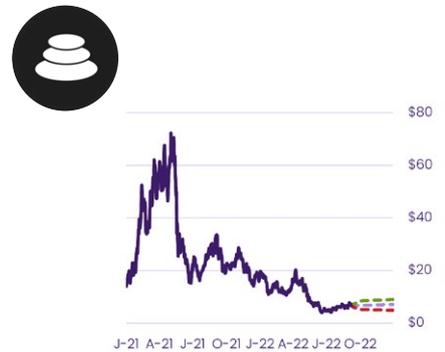
## Alchemix

Report: 8/10/21	<b>ALCX</b>	24H	7D	30D	200D
Price & Returns	\$21.3	-0.9%	-9.0%	-37.2%	-85.0%
Ann StDev		8.0%	17.8%	37.9%	
Mkt Cap, M	\$37	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$70	0.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		34.6%	6.1%	-26.0%	



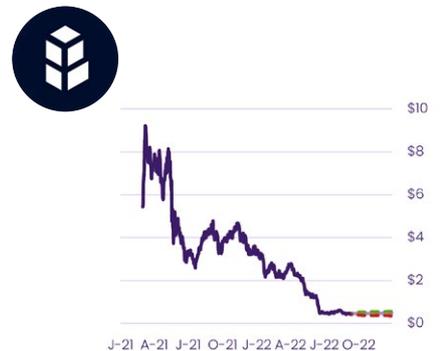
## Balancer

Report: 9/7/21	<b>BAL</b>	24H	7D	30D	200D
Price & Returns	\$6.6	-2.0%	-15.2%	5.4%	-49.4%
Ann StDev		6.8%	16.4%	39.9%	
Mkt Cap, M	\$345	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		52	100	\$1,467	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		35.5%	7.6%	-26.4%	



## Bancor

Report: 7/27/21	<b>BNT</b>	24H	7D	30D	200D
Price & Returns	\$0.5	2.4%	-3.5%	-26.1%	-81.0%
Ann StDev		4.9%	11.8%	23.7%	
Mkt Cap, M	\$92	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		203	237	\$81	1.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		23.9%	7.4%	-19.4%	



# DeFi Coverage Universe Dashboard

## Compound

Report: 10/6/21	<b>COMP</b>	24H	7D	30D	YTD
Price & Returns	\$45.3	1.5%	-6.1%	-27.9%	-63.0%
Ann StDev		7.0%	17.1%	43.9%	
Mkt Cap, M	\$454	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$2,426	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		45.9%	16.0%	-31.7%	



## Curve

Report: 9/14/21	<b>CRV</b>	24H	7D	30D	200D
Price & Returns	\$1.0	0.2%	-10.2%	-27.4%	-63.0%
Ann StDev		8.9%	22.2%	54.2%	
Mkt Cap, M	\$1,885	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,816	3,303	\$5,483	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		64.2%	24.0%	-39.4%	



## dYdX

Report: 10/19/21	<b>DYDX</b>	24H	7D	30D	200D
Price & Returns	\$1.4	-3.2%	-8.7%	-44.8%	-77.8%
Ann StDev		7.6%	18.8%	36.3%	
Mkt Cap, M	\$1,404	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$478	2.9x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		31.5%	3.3%	-24.2%	



## MakerDAO

Report: 8/19/21	<b>MKR</b>	24H	7D	30D	200D
Price & Returns	\$714.5	-1.9%	-5.7%	-37.6%	-62.6%
Ann StDev		7.0%	17.4%	39.8%	
Mkt Cap, M	\$699	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$7,828	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		46.4%	18.5%	-31.9%	



## Perpetual

Report: 11/2/21	<b>PERP</b>	24H	7D	30D	200D
Price & Returns	\$0.6	-0.9%	-7.1%	-41.7%	-89.0%
Ann StDev		7.8%	19.1%	40.9%	
Mkt Cap, M	\$96	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$22	4.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		60.3%	31.2%	-37.9%	



## SushiSwap

Report: 7/19/21	<b>SUSHI</b>	24H	7D	30D	200D
Price & Returns	\$1.1	-3.3%	4.6%	-29.1%	-71.3%
Ann StDev		8.0%	18.2%	54.3%	
Mkt Cap, M	\$271	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		244	250	\$616	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		50.2%	13.1%	-33.7%	



## Synthetix

Report: 8/24/21	<b>SNX</b>	24H	7D	30D	200D
Price & Returns	\$2.8	-0.5%	-5.3%	-32.3%	-36.5%
Ann StDev		8.0%	18.5%	32.6%	
Mkt Cap, M	\$817	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		295	237	\$468	1.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		31.2%	4.7%	-24.0%	



## Yearn

Report: 9/21/21	<b>YFI</b>	24H	7D	30D	200D
Price & Returns	\$8,745.0	15%	-5.2%	-23.7%	-59.7%
Ann StDev		7.1%	16.6%	31.9%	
Mkt Cap, M	\$320	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$493	0.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		33.3%	9.1%	-25.2%	



### Notes

Projected prices are determined with the historical average standard deviation of the price returns over the last 24H, 7D, 30D, and 200D periods. Positive projected prices add 0.5\*StDev of returns for the corresponding historical period to the last actual price. Negative projected prices subtract 0.5\*StDev. The projected period is noted in each asset's section of the research coverage universe dashboard.

## About Us

Enigma Securities is a leading, regulated liquidity provider, offering its clients bespoke liquidity solutions through the use of a proprietary electronic trading platform and API access.

The firm was founded in 2017 as a subsidiary of Makor Partners Ltd, amid growing institutional demand for digital asset trading. Looking to seize the new, exciting opportunities presented by cryptocurrencies and blockchain technology. Enigma became one of the first regulated brokerage firms to set up banking relationships and custody solutions to meet institutional standards.

Since its launch, the firm has expanded its capabilities to the broader Fintech arena, leading innovation while working to bridge the gap between the traditional financial services industry and cryptocurrency markets.

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