



ENIGMA

# Enigma Research

## Weekly Highlights

20<sup>th</sup> July 2022

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# Market Update: July 20th, 2022

## Market Movers

Indicators	20-July	% CH, DoD
BTC/USD	\$23,859.98	6.91%
ADA/USD	\$0.53	4.46%
SOL/USD	\$45.40	-3.42%
XRP/USD	\$0.37	2.87%
ETH Gas, gwei	29.78	23.57%
BTC Dominance	42.87%	1.21%
Total Mkt Cap, T	\$1.06 T	3.98%

## Headline of the Week

July 15th 2022 (Decrypt).

[Ethereum Devs Pencil In September Date For Merge](#)



# Futures Yield Monitor: July 20, 2022

## Bitcoin

SPOT	23,797	23,802
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BRTI	23,903
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	Spread \$	
BTCN22 JUL	13.38	18.27
BTCQ22 AUG	(1.62)	33.27
BTCU22 SEP	53.38	83.27
BTCV22 OCT	83.38	138.27
BTCX22 NOV	148.38	223.27

Spread %	
0.06%	0.08%
-0.01%	0.14%
0.22%	0.35%
0.35%	0.58%
0.62%	0.94%

Annualized %	
-15.82%	-14.12%
-4.13%	-2.61%
-1.13%	-0.39%
-0.36%	0.56%
0.50%	1.45%

Open Interest		
Actual	Change	ID
10,198	↑	947
3,521	↑	111
534	↓	(17)
76	→	-
48	→	-

## Ethereum

SPOT	1,606	1,608
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ETHUSD_RTI	1,611
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	Spread \$	
ETHN22 JUL	(1.03)	(1.42)
ETHQ22 AUG	(3.03)	(1.92)
ETHU22 SEP	(1.53)	(0.42)
ETHV22 OCT	(4.03)	4.08
ETHX22 NOV	(3.53)	7.08

Spread %	
0.00%	-0.01%
-0.01%	-0.01%
-0.01%	0.00%
-0.02%	0.02%
-0.01%	0.03%

Annualized %	
-16.16%	-12.38%
-4.77%	-3.07%
-2.18%	-1.23%
-2.13%	0.13%
-1.58%	0.63%

Open Interest		
Actual	Change	ID
2,925	↓	(83)
311	↑	5
221	↓	(6)
14	→	-
8	→	-

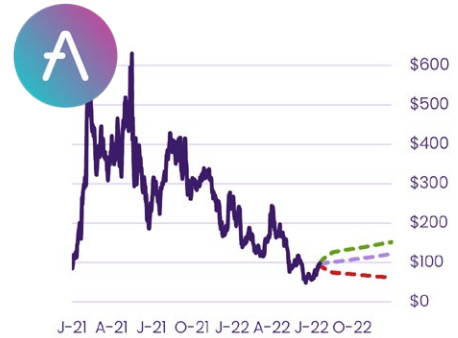
\*Note: Annualized % uses CME BRTI & ETHUSD\_RTI

Updated: 20/07/2022 8:30ET

# DeFi Coverage Universe Dashboard

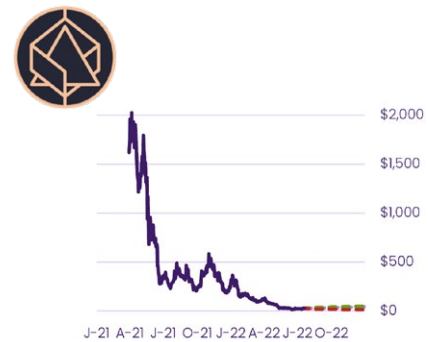
## Aave

Report: 10/13/21	<b>AAVE</b>	24H	7D	30D	200D
Price & Returns	\$97.6	2.0%	21.1%	46.2%	-100.4%
Ann StDev		7.4%	18.6%	40.2%	
Mkt Cap, M	\$1,553	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		16	16	\$7,210	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		56.0%	24.9%	-36.1%	



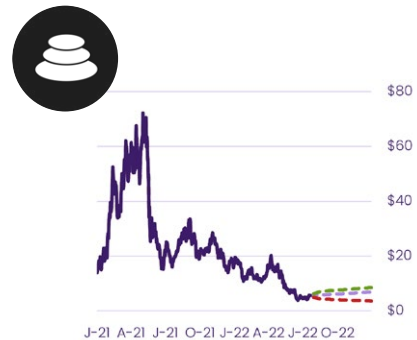
## Alchemix

Report: 8/10/21	<b>ALCX</b>	24H	7D	30D	200D
Price & Returns	\$28.7	2.8%	23.9%	37.1%	-239.9%
Ann StDev		8.1%	19.2%	41.1%	
Mkt Cap, M	\$48	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$141	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		83.0%	49.8%	-45.6%	



## Balancer

Report: 9/7/21	<b>BAL</b>	24H	7D	30D	200D
Price & Returns	\$5.6	-1.1%	28.1%	21.8%	-120.5%
Ann StDev		6.9%	17.0%	38.7%	
Mkt Cap, M	\$289	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		51	100	\$1,464	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		53.0%	24.1%	-34.8%	



## Bancor

Report: 7/27/21	<b>BNT</b>	24H	7D	30D	200D
Price & Returns	\$0.5	0.1%	16.8%	2.0%	-184.4%
Ann StDev		5.0%	13.1%	29.6%	
Mkt Cap, M	\$116	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		218	237	\$178	0.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.4%	29.4%	-33.2%	



# DeFi Coverage Universe Dashboard

## Compound

Report: 10/6/21	<b>COMP</b>	24H	7D	30D	YTD
Price & Returns	\$59.2	-3.1%	21.2%	53.2%	-126.7%
Ann StDev		7.1%	17.2%	40.3%	
Mkt Cap, M	\$598	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$2,894	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		66.0%	35.7%	-40.0%	



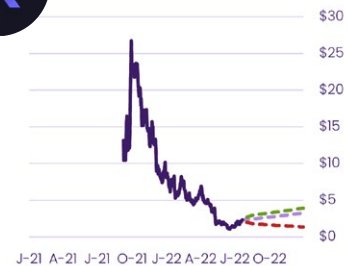
## Curve

Report: 9/14/21	<b>CRV</b>	24H	7D	30D	200D
Price & Returns	\$1.2	-0.7%	19.2%	57.1%	-161.1%
Ann StDev		8.9%	21.3%	39.5%	
Mkt Cap, M	\$2,226	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,788	3,303	\$5,988	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		58.1%	24.4%	-37.0%	



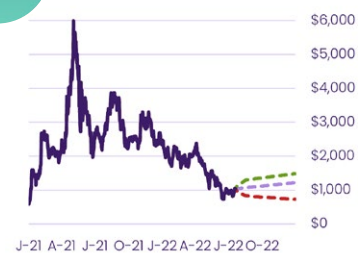
## dYdX

Report: 10/19/21	<b>DYDX</b>	24H	7D	30D	200D
Price & Returns	\$2.3	8.9%	29.7%	58.8%	-129.4%
Ann StDev		7.9%	18.9%	36.2%	
Mkt Cap, M	\$2,288	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$573	4.0x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		70.5%	40.9%	-41.6%	



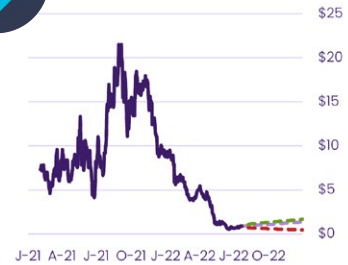
## MakerDAO

Report: 8/19/21	<b>MKR</b>	24H	7D	30D	200D
Price & Returns	\$1,041.0	1.1%	22.6%	14.5%	-84.4%
Ann StDev		6.8%	15.9%	33.6%	
Mkt Cap, M	\$1,010	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$8,650	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		43.0%	17.6%	-30.3%	



## Perpetual

Report: 11/2/21	<b>PERP</b>	24H	7D	30D	200D
Price & Returns	\$0.9	0.7%	20.6%	41.3%	-233.0%
Ann StDev		7.9%	19.5%	43.2%	
Mkt Cap, M	\$134	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$22	6.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		89.3%	54.7%	-47.4%	



## SushiSwap

Report: 7/19/21	<b>SUSHI</b>	24H	7D	30D	200D
Price & Returns	\$1.4	0.7%	14.3%	25.6%	-185.7%
Ann StDev		8.2%	18.4%	42.9%	
Mkt Cap, M	\$348	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		243	250	\$741	0.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		72.9%	39.2%	-42.4%	



## Synthetix

Report: 8/24/21	<b>SNX</b>	24H	7D	30D	200D
Price & Returns	\$3.1	4.3%	17.7%	-5.0%	-65.6%
Ann StDev		7.9%	18.2%	32.8%	
Mkt Cap, M	\$877	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		282	237	\$518	1.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		51.5%	24.3%	-34.2%	



## Yearn

Report: 9/21/21	<b>YFI</b>	24H	7D	30D	200D
Price & Returns	\$6,805.0	0.7%	17.4%	32.5%	-168.2%
Ann StDev		7.0%	15.6%	30.0%	
Mkt Cap, M	\$251	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$594	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		51.4%	28.2%	-34.1%	



### 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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