



ENIGMA

# Enigma Research

## Weekly Highlights

27<sup>th</sup> July 2022

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# Market Update: July 27th, 2022

## Market Movers

Indicators	27-July	% CH, DoD
BTC/USD	\$21,480.40	3.54%
ADA/USD	\$0.47	4.29%
SOL/USD	\$37.13	6.1%
XRP/USD	\$0.34	3.5%
ETH Gas, gwei	41.64	156.88%
BTC Dominance	41.62%	0.28%
Total Mkt Cap, T	\$0.99T	-2.97%

## Headline of the Week

July 25th 2022 (Blockworks).

[🔗 Funding Roundup: Some \\$300 Million Poured into Crypto Projects Last Week](#)



# Futures Yield Monitor: July 27, 2022

## Bitcoin

SPOT	21,401	21,510
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BRTI	21,474
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	Spread \$	
BTCN22 JUL	63.64	(34.64)
BTCQ22 AUG	58.64	(39.64)
BTCU22 SEP	103.64	25.36
BTCV22 OCT	153.64	90.36
BTCX22 NOV	188.64	150.36

Spread %	
0.30%	-0.16%
0.27%	-0.18%
0.48%	0.12%
0.72%	0.42%
0.88%	0.70%

Annualized %	
-7.91%	0.59%
-0.74%	-0.22%
0.80%	1.59%
1.47%	2.30%
1.63%	2.61%

Open Interest	
Actual	Change ID
5,446	↓ (2,038)
7,892	↑ 2,825
1,289	↑ 694
143	↑ 43
57	↑ 11

## Ethereum

SPOT	1,490	1,491
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ETHUSD_RTI	1,495
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	Spread \$	
ETHN22 JUL	(0.02)	(0.61)
ETHQ22 AUG	0.48	0.89
ETHU22 SEP	0.98	2.89
ETHV22 OCT	(1.52)	3.39
ETHX22 NOV	(1.02)	5.89

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

Annualized %	
-68.11%	-55.91%
-3.76%	-2.28%
-1.72%	-0.41%
-1.86%	-0.15%
-1.33%	0.39%

Open Interest	
Actual	Change ID
1,545	↓ (610)
1,500	↑ 425
306	↑ 16
13	→ -
44	→ -

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

Updated: 27/07/2022 10:07ET

# DeFi Coverage Universe Dashboard

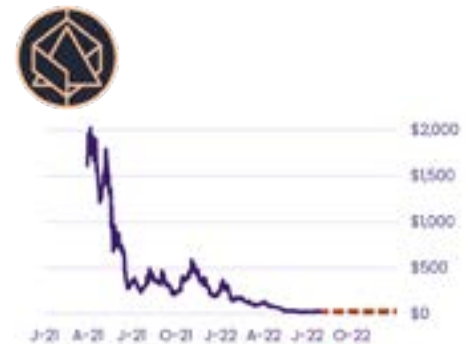
## Aave

Report: 10/13/21	<b>AAVE</b>	24H	7D	30D	200D
Price & Returns	\$82.5	1.6%	-14.6%	23.2%	-94.5%
Ann StDev		7.3%	18.5%	40.1%	
Mkt Cap, M	\$1,330	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		16	16	\$4,760	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		54.5%	23.8%	-35.5%	



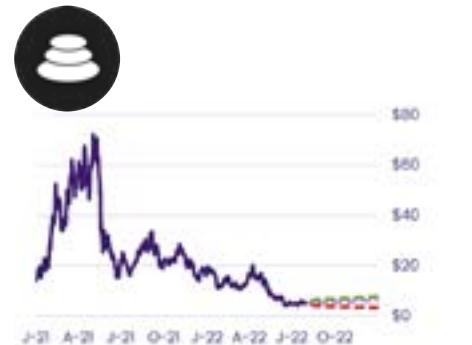
## Alchemix

Report: 8/10/21	<b>ALCX</b>	24H	7D	30D	200D
Price & Returns	\$26.0	3.9%	-2.3%	2.7%	-239.5%
Ann StDev		8.1%	19.0%	41.1%	
Mkt Cap, M	\$43	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$127	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		80.3%	47.9%	-44.8%	



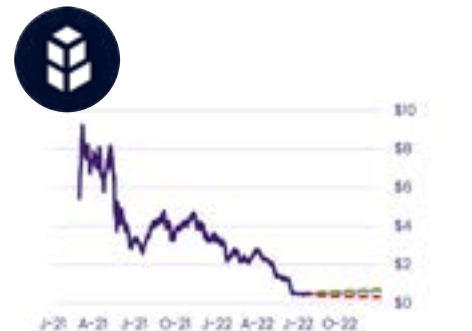
## Balancer

Report: 9/7/21	<b>BAL</b>	24H	7D	30D	200D
Price & Returns	\$5.1	1.1%	-11.5%	-1.0%	-125.8%
Ann StDev		6.9%	16.9%	38.5%	
Mkt Cap, M	\$259	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		51	100	\$1,377	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		51.8%	23.4%	-34.3%	



## Bancor

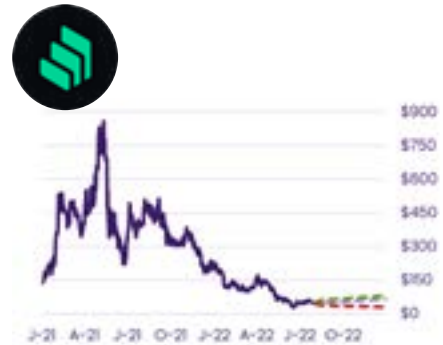
Report: 7/27/21	<b>BNT</b>	24H	7D	30D	200D
Price & Returns	\$0.5	-0.3%	-5.7%	-4.6%	-184.2%
Ann StDev		5.0%	13.0%	29.4%	
Mkt Cap, M	\$103	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		211	237	\$155	0.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		48.7%	29.3%	-32.9%	



# DeFi Coverage Universe Dashboard

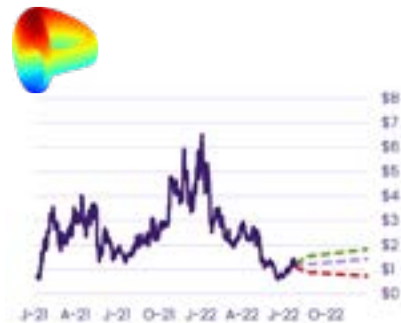
## Compound

Report: 10/6/21	<b>COMP</b>	24H	7D	30D	YTD
Price & Returns	\$48.8	-1.2%	-17.1%	-1.9%	-134.9%
Ann StDev		7.1%	17.2%	40.2%	
Mkt Cap, M	\$492	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$2,779	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		63.9%	34.2%	-39.2%	



## Curve

Report: 9/14/21	<b>CRV</b>	24H	7D	30D	200D
Price & Returns	\$1.2	0.3%	-18.1%	46.5%	-136.9%
Ann StDev		8.9%	21.3%	39.7%	
Mkt Cap, M	\$2,117	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,792	3,303	\$5,882	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		56.6%	23.1%	-36.4%	



## dYdX

Report: 10/19/21	<b>DYDX</b>	24H	7D	30D	200D
Price & Returns	\$2.0	-3.6%	-18.4%	35.0%	-120.8%
Ann StDev		7.8%	18.8%	37.1%	
Mkt Cap, M	\$2,029	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$573	3.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		68.3%	38.8%	-40.8%	



## MakerDAO

Report: 8/19/21	<b>MKR</b>	24H	7D	30D	200D
Price & Returns	\$918.5	0.2%	-6.3%	-8.6%	-80.2%
Ann StDev		6.8%	15.8%	33.4%	
Mkt Cap, M	\$905	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$8,027	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		42.2%	17.2%	-29.8%	



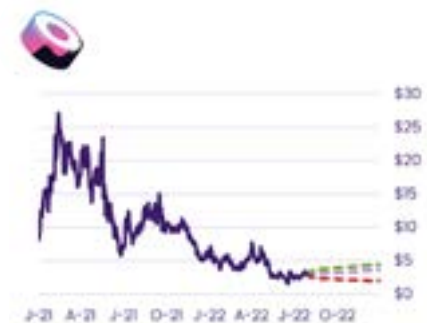
## Perpetual

<i>Report: 11/2/21</i>	<b>PERP</b>	24H	7D	30D	200D
Price & Returns	\$0.7	0.7%	-14.4%	2.8%	-252.8%
Ann StDev		7.8%	19.4%	43.0%	
Mkt Cap, M	\$110	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$22	5.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		86.6%	52.9%	-46.7%	



## SushiSwap

<i>Report: 7/19/21</i>	<b>SUSHI</b>	24H	7D	30D	200D
Price & Returns	\$1.3	-0.7%	-11.0%	9.9%	-164.5%
Ann StDev		8.1%	18.3%	42.7%	
Mkt Cap, M	\$311	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		244	250	\$660	0.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		70.4%	37.5%	-41.6%	



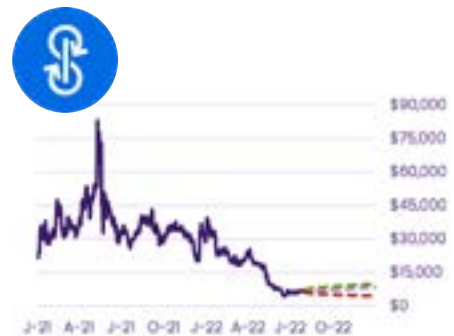
## Synthetix

<i>Report: 8/24/21</i>	<b>SNX</b>	24H	7D	30D	200D
Price & Returns	\$3.0	-0.4%	-10.6%	19.7%	-52.8%
Ann StDev		7.9%	18.2%	32.7%	
Mkt Cap, M	\$850	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		284	237	\$483	1.8x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.8%	23.1%	-33.5%	



## Yearn

<i>Report: 9/21/21</i>	<b>YFI</b>	24H	7D	30D	200D
Price & Returns	\$6,655.0	-3.0%	-1.0%	7.1%	-160.4%
Ann StDev		7.0%	15.5%	29.9%	
Mkt Cap, M	\$246	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$565	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		50.1%	27.3%	-33.6%	



### 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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