



ENIGMA

Enigma Research

Weekly Highlights

10th August 2022

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Market Update: August 10th, 2022

Market Movers

Indicators	10-Aug	% CH, DoD
BTC/USD	\$24,062.02	4.19%
ADA/USD	\$0.54	5.17%
SOL/USD	\$42.37	5.48%
XRP/USD	\$0.38	4.16%
ETH Gas, gwei	38.13	321.33%
BTC Dominance	38.75%	0.26%
Total Mkt Cap, T	\$1.14T	-2.94%

Headline of the Week

August 10th 2022 (CoinDesk).

[U.S. Inflation Slowed to 8.5% in July, CPI Report Shows; Bitcoin Jumps](#)



Futures Yield Monitor: Aug 10, 2022

Bitcoin

SPOT	24,075	24,085
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BRTI	23,952
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	Spread \$		Spread %		Annualized %	
BTCQ22 AUG	5.00	(15.00)	0.02%	-0.06%	10.26%	9.46%
BTCU22 SEP	-	25.00	0.00%	0.10%	3.67%	4.72%
BTCV22 OCT	45.00	85.00	0.19%	0.35%	3.24%	4.20%
BTCX22 NOV	105.00	135.00	0.44%	0.56%	3.25%	3.82%
BTCZ22 DEC	165.00	200.00	0.69%	0.83%	3.09%	3.57%

Open Interest	
Actual	Change ID
9,026	↓ (773)
3,019	↑ 27
228	↓ (2)
96	→ -
140	↓ (1)

Ethereum

SPOT	1,844	1,847
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ETHUSD_RTI	1,841
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	Spread \$		Spread %		Annualized %	
ETHQ22 AUG	7.67	6.07	0.42%	0.33%	10.96%	12.53%
ETHU22 SEP	(0.83)	(1.93)	-0.05%	-0.10%	0.78%	1.56%
ETHV22 OCT	(15.33)	(10.93)	-0.83%	-0.59%	-3.13%	-1.25%
ETHX22 NOV	(25.83)	(17.93)	-1.40%	-0.97%	-4.26%	-2.22%
ETHZ22 DEC	(35.33)	(23.93)	-1.92%	-1.30%	-4.54%	-2.51%

Open Interest	
Actual	Change ID
2,219	↓ (636)
795	↑ 45
183	↑ 7
74	↓ (1)
94	↓ (70)

*Note: Annualized % uses CME BRTI & ETHUSD_RTI

Updated: 10/08/2022 11:19ET

Liquid Staking Yields: Aug 10, 2022

PAIR	Basis %		Staking %	Annualized %	
ETH-stETH	3.73%	3.60%	3.90%	7.64%	7.51%
SOL-stSOL	-5.08%	-5.30%	5.10%	0.01%	-0.22%
MATIC-stMATIC	-3.63%	-3.52%	6.30%	2.66%	2.77%

Volume
Tokens M
0.3871
0.0394
0.2093

DeFi Coverage Universe Dashboard

Aave

Report: 10/13/21	AAVE	24H	7D	30D	200D
Price & Returns	\$110.5	12.1%	14.6%	45.9%	-24.8%
Ann StDev		7.3%	18.7%	40.3%	
Mkt Cap, M	\$1,754	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		16	16	\$5,655	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.4%	19.1%	-33.3%	



Alchemix

Report: 8/10/21	ALCX	24H	7D	30D	200D
Price & Returns	\$34.7	5.6%	10.2%	44.2%	-78.2%
Ann StDev		8.1%	18.2%	42.0%	
Mkt Cap, M	\$58	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$133	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		39.2%	7.8%	-28.4%	



Balancer

Report: 9/7/21	BAL	24H	7D	30D	200D
Price & Returns	\$6.3	5.9%	4.8%	37.0%	-46.5%
Ann StDev		6.9%	16.5%	38.4%	
Mkt Cap, M	\$323	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		51	100	\$1,554	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		37.5%	9.8%	-27.5%	



Bancor

Report: 7/27/21	BNT	24H	7D	30D	200D
Price & Returns	\$0.6	4.0%	12.9%	30.7%	-73.4%
Ann StDev		5.0%	12.0%	29.5%	
Mkt Cap, M	\$127	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		206	237	\$183	0.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		28.7%	9.0%	-22.4%	



DeFi Coverage Universe Dashboard

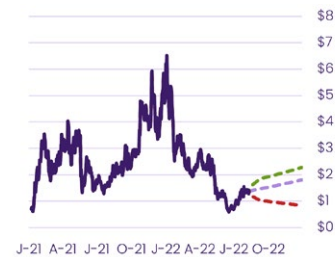
Compound

Report: 10/6/21	COMP	24H	7D	30D	YTD
Price & Returns	\$62.1	5.2%	9.0%	24.4%	-49.5%
Ann StDev		7.1%	17.4%	39.9%	
Mkt Cap, M	\$621	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$3,105	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		50.1%	21.0%	-33.6%	



Curve

Report: 9/14/21	CRV	24H	7D	30D	200D
Price & Returns	\$1.4	7.2%	4.4%	44.6%	-51.8%
Ann StDev		8.9%	22.6%	40.1%	
Mkt Cap, M	\$2,504	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,801	3,303	\$6,134	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		64.7%	30.7%	-39.6%	



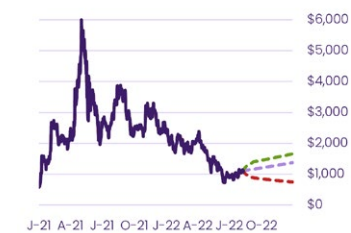
dYdX

Report: 10/19/21	DYDX	24H	7D	30D	200D
Price & Returns	\$2.4	4.2%	8.5%	34.9%	-62.3%
Ann StDev		7.8%	19.2%	38.3%	
Mkt Cap, M	\$2,427	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$533	4.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		34.2%	4.3%	-25.7%	



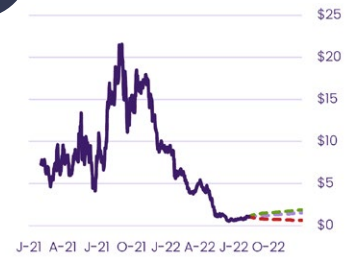
MakerDAO

Report: 8/19/21	MKR	24H	7D	30D	200D
Price & Returns	\$1,115.5	4.3%	6.3%	25.5%	-38.0%
Ann StDev		6.8%	17.6%	33.1%	
Mkt Cap, M	\$1,088	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$8,947	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.2%	24.0%	-33.2%	



Perpetual

Report: 11/2/21	PERP	24H	7D	30D	200D
Price & Returns	\$1.1	8.0%	0.0%	25.9%	-86.1%
Ann StDev		7.8%	19.4%	43.1%	
Mkt Cap, M	\$164	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$22	7.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		73.5%	40.8%	-42.6%	



SushiSwap

Report: 7/19/21	SUSHI	24H	7D	30D	200D
Price & Returns	\$1.6	9.2%	6.8%	31.0%	-64.6%
Ann StDev		8.1%	18.5%	42.6%	
Mkt Cap, M	\$380	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		244	250	\$748	0.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.0%	16.9%	-33.1%	



Synthetix

Report: 8/24/21	SNX	24H	7D	30D	200D
Price & Returns	\$4.0	5.1%	6.3%	55.4%	6.3%
Ann StDev		7.9%	18.8%	33.3%	
Mkt Cap, M	\$1,158	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		288	237	\$669	1.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		33.0%	5.7%	-25.0%	



Yearn

Report: 9/21/21	YFI	24H	7D	30D	200D
Price & Returns	\$11,560.0	3.2%	8.5%	74.4%	-49.5%
Ann StDev		7.1%	16.8%	31.6%	
Mkt Cap, M	\$423	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$635	0.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		36.3%	11.6%	-26.8%	



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.

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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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