



ENIGMA

Enigma Research

Weekly Highlights

31st August 2022

Table of Contents

1. Market Updates: last week's price and market analysis for BTC and the majors.

a. Market Movers

b. Headline of the Week: August 30th, 2022

2. Quantitative Research Highlights: our most discussed insights into spot and derivatives markets.

a. Futures Yield Monitor, August 31st, 2022

b. Liquid Staking Yields, August 31st, 2022

3. DeFi Coverage Universe: fundamental metrics and updates for leading decentralized finance protocols.

a. DeFi Coverage Universe Dashboard

Market Update: August 31st, 2022

Market Movers

Indicators	31-Aug	% CH, DoD
BTC/USD	\$20,122.91	1.79%
ADA/USD	\$0.45	1.55%
SOL/USD	\$32.02	2.55%
XRP/USD	\$0.33	0.59%
ETH Gas, gwei	75.71	880.7%
BTC Dominance	34.74%	3.73%
Total Mkt Cap, T	\$1.11T	-3.21%

Headline of the Week

August 30th 2022 (CoinDesk).

[🔗 Temasek to Lead \\$100M Funding Round in NFT and Metaverse Investor Animoca Brands: Report](#)



Futures Yield Monitor: Aug 31, 2022

Bitcoin

SPOT	19,948	19,965
------	--------	--------

	Spread \$		Spread %		Annualized %	
BTCU22 SEP	(138.27)	(139.50)	-0.69%	-0.70%	-13.63%	-12.72%
BTCV22 OCT	(123.27)	(119.50)	-0.62%	-0.60%	-6.58%	-5.95%
BTCX22 NOV	(103.27)	(69.50)	-0.52%	-0.35%	-4.01%	-2.95%
BTCZ22 DEC	(58.27)	(29.50)	-0.29%	-0.15%	-2.17%	-1.50%
BTCF23 JAN	(113.27)	70.50	-0.57%	0.35%	-2.44%	0.01%

BRTI	20,034
------	--------

Open Interest		
Actual	Change ID	
11,576	↑	806
2,563	↑	37
122	↓	(10)
175	↓	(20)
4	→	-

Ethereum

SPOT	1,536	1,544
------	-------	-------

	Spread \$		Spread %		Annualized %	
ETHU22 SEP	(11.50)	(17.60)	-0.75%	-1.14%	-20.15%	-18.58%
ETHV22 OCT	(14.00)	(17.60)	-0.91%	-1.14%	-11.44%	-9.61%
ETHX22 NOV	(18.50)	(19.10)	-1.20%	-1.24%	-8.94%	-6.89%
ETHZ22 DEC	(22.50)	(23.60)	-1.46%	-1.53%	-7.14%	-5.77%
ETHF23 JAN	(29.00)	(21.10)	-1.89%	-1.37%	-6.82%	-4.29%

ETHUSD_RTI	1,550
------------	-------

Open Interest		
Actual	Change ID	
3,469	↑	178
242	↑	16
108	↑	7
182	→	-
14	→	-

*Note: Annualized % uses CME BRTI & ETHUSD_RTI

Liquid Staking Yields: Aug 31, 2022

PAIR	Basis %		Staking %	Annualized %	
stETH-ETH	2.34%	2.64%	3.90%	6.25%	6.55%
stSOL-SOL	-5.23%	-5.62%	5.40%	0.15%	-0.24%
stMATIC-MATIC	-3.75%	-3.66%	6.30%	2.54%	2.63%

Volume
Tokens M
0.1882
0.0125
0.6772

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

Updated: 31/08/2022 11:20ET

DeFi Coverage Universe Dashboard

Aave

Report: 10/13/21	AAVE	24H	7D	30D	200D
Price & Returns	\$85.2	0.8%	-8.7%	-11.8%	-47.6%
Ann StDev		7.3%	18.5%	56.4%	
Mkt Cap, M	\$0	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		-	16	\$4,925	0.0x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		53.9%	15.6%	-35.3%	



Alchemix

Report: 8/10/21	ALCX	24H	7D	30D	200D
Price & Returns	\$22.9	-0.9%	-15.5%	-31.0%	-85.8%
Ann StDev		8.0%	17.9%	38.1%	
Mkt Cap, M	\$39	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$76	0.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		35.4%	6.5%	-26.4%	



Balancer

Report: 9/7/21	BAL	24H	7D	30D	200D
Price & Returns	\$6.8	2.1%	2.2%	8.0%	-50.3%
Ann StDev		6.8%	16.3%	40.1%	
Mkt Cap, M	\$351	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		52	100	\$1,610	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		36.2%	8.1%	-26.8%	



Bancor

Report: 7/27/21	BNT	24H	7D	30D	200D
Price & Returns	\$0.5	2.2%	-7.9%	-17.6%	-82.2%
Ann StDev		4.9%	11.9%	23.9%	
Mkt Cap, M	\$94	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		205	237	\$85	1.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		24.5%	7.8%	-19.8%	



DeFi Coverage Universe Dashboard

Compound

Report: 10/6/21	COMP	24H	7D	30D	YTD
Price & Returns	\$46.9	-1.5%	-9.3%	-20.0%	-63.3%
Ann StDev		7.0%	17.2%	44.0%	
Mkt Cap, M	\$469	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$2,732	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		47.5%	17.2%	-32.5%	



Curve

Report: 9/14/21	CRV	24H	7D	30D	200D
Price & Returns	\$1.1	5.6%	-4.8%	-14.1%	-60.9%
Ann StDev		8.9%	22.4%	54.4%	
Mkt Cap, M	\$2,037	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,813	3,303	\$5,847	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		66.7%	25.6%	-40.3%	



dYdX

Report: 10/19/21	DYDX	24H	7D	30D	200D
Price & Returns	\$1.5	0.3%	-15.3%	-36.5%	-78.0%
Ann StDev		7.6%	19.0%	36.5%	
Mkt Cap, M	\$1,535	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$500	3.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		32.1%	3.6%	-24.6%	



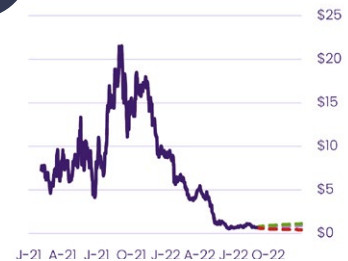
MakerDAO

Report: 8/19/21	MKR	24H	7D	30D	200D
Price & Returns	\$779.5	-0.4%	-8.1%	-26.7%	-60.9%
Ann StDev		7.1%	17.5%	39.9%	
Mkt Cap, M	\$763	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$7,986	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		48.0%	19.8%	-32.7%	



Perpetual

Report: 11/2/21	PERP	24H	7D	30D	200D
Price & Returns	\$0.7	-0.1%	-12.1%	-19.1%	-88.8%
Ann StDev		7.9%	19.2%	41.0%	
Mkt Cap, M	\$103	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$22	4.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		63.3%	33.5%	-39.0%	



SushiSwap

Report: 7/19/21	SUSHI	24H	7D	30D	200D
Price & Returns	\$1.1	-0.1%	-12.5%	-26.2%	-74.7%
Ann StDev		8.0%	18.3%	54.6%	
Mkt Cap, M	\$257	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		244	250	\$657	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		51.6%	14.0%	-34.3%	



Synthetix

Report: 8/24/21	SNX	24H	7D	30D	200D
Price & Returns	\$2.9	-1.1%	-2.7%	-18.5%	-39.9%
Ann StDev		8.0%	18.6%	32.6%	
Mkt Cap, M	\$863	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		293	237	\$503	1.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		31.7%	5.0%	-24.3%	



Yearn

Report: 9/21/21	YFI	24H	7D	30D	200D
Price & Returns	\$8,910.0	0.4%	-9.1%	-23.3%	-61.6%
Ann StDev		7.2%	16.7%	32.0%	
Mkt Cap, M	\$327	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$519	0.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		34.2%	9.7%	-25.7%	



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.

Disclaimer

This document has been prepared by Enigma Securities Limited, with contributions from Smart Money Financial Services, Inc. in cooperation with members of the Makor Group (“Makor” or the “Makor Group”) including Makor Securities London Limited, Oscar Gruss & Son, Inc. and Enigma Securities Limited. This document is in-tended for institutional investors and is not subject to all the independence and disclosure standards applicable to research reports prepared for retail investors. This information represents neither an offer to buy or sell any security or cryptocurrency nor, because it does not take into account the differing needs of individual clients, investment advice. Trading cryptocurrency and related instruments carries a high level of risk and may not be suitable for all investors. Those seeking investment advice specific to their financial profiles and goals should contact their Makor Group representative. Makor believes this information to be reliable, but no representation is made as to accuracy or completeness. This information does not analyze every material fact concerning a company, industry, security, or cryptocurrency. Makor assumes that this information will be read in conjunction with other publicly available data. Matters discussed here are subject to change without notice. There can be no assurance that reliance on the information contained here will produce profitable results.

A security or other instrument denominated in a foreign currency is subject to fluctuations in currency ex-change rates, which may have an adverse effect on the value of the security or instrument upon the conversion into local currency of dividends, interest, or sales proceeds. Makor trades, and will continue to trade, the securities covered in this document on a discretionary basis on behalf of certain clients. Such trading interests may be contrary to or entered into in advance of this document.
