



ENIGMA

Enigma Research

Weekly Highlights

14th September 2022

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Market Update: September 14, 2022

Market Movers

| Indicators | 14-Sep | % CH, DoD |
|------------------|-------------|-----------|
| BTC/USD | \$20,367.70 | -4.54% |
| ADA/USD | \$0.48 | 1.04% |
| SOL/USD | \$33.60 | -4.95% |
| XRP/USD | \$0.34 | -1.02% |
| ETH Gas, gwei | 22.06 | 28.48% |
| BTC Dominance | 38.09% | -33.19% |
| Total Mkt Cap, T | \$1.02T | -32.9% |

Headline of the Week

September 13th 2022 (CoinDesk).

[🔗 Ethereum Proof-of-Work Fork Timing Posted](#)



Futures Yield Monitor: Sep 14, 2022

Bitcoin

| | | |
|------|--------|--------|
| SPOT | 20,188 | 20,191 |
|------|--------|--------|

| | |
|------|--------|
| BRTI | 20,214 |
|------|--------|

| | Spread \$ | | Spread % | | Annualized % | |
|------------|-----------|---------|----------|--------|--------------|--------|
| BTCU22 SEP | (23.46) | (15.64) | -0.12% | -0.08% | -5.53% | -4.40% |
| BTCV22 OCT | (13.46) | 4.36 | -0.07% | 0.02% | -1.60% | -0.78% |
| BTCX22 NOV | 1.54 | 54.36 | 0.01% | 0.27% | -0.60% | 0.78% |
| BTCZ22 DEC | 36.54 | 89.36 | 0.18% | 0.44% | 0.19% | 1.11% |
| BTCF23 JAN | 36.54 | 144.36 | 0.18% | 0.71% | 0.15% | 1.62% |

| Open Interest | | |
|---------------|---------|----|
| Actual | Change | ID |
| 10,189 | ↓ (160) | |
| 2,527 | ↑ 67 | |
| 152 | ↓ (1) | |
| 175 | → - | |
| 5 | → - | |

Ethereum

| | | |
|------|-------|-------|
| SPOT | 1,593 | 1,593 |
|------|-------|-------|

| | |
|------------|-------|
| ETHUSD_RTI | 1,598 |
|------------|-------|

| | Spread \$ | | Spread % | | Annualized % | |
|------------|-----------|---------|----------|--------|--------------|---------|
| ETHU22 SEP | (24.60) | (23.36) | -1.54% | -1.47% | -42.80% | -40.66% |
| ETHV22 OCT | (22.60) | (20.36) | -1.42% | -1.28% | -14.53% | -13.23% |
| ETHX22 NOV | (22.60) | (17.36) | -1.42% | -1.09% | -8.88% | -7.13% |
| ETHZ22 DEC | (20.10) | (14.86) | -1.26% | -0.93% | -5.44% | -4.27% |
| ETHF23 JAN | (30.10) | (12.86) | -1.89% | -0.81% | -6.00% | -3.04% |

| Open Interest | | |
|---------------|---------|----|
| Actual | Change | ID |
| 3,329 | ↓ (396) | |
| 361 | ↑ 71 | |
| 118 | ↓ (17) | |
| 171 | ↑ 5 | |
| 8 | ↓ (4) | |

*Note: Annualized % uses CME BRTI & ETHUSD_RTI

Liquid Staking Yields: Sep 14, 2022

| PAIR | Basis % | | Staking % | Annualized % | |
|---------------|---------|--------|-----------|--------------|--------|
| ETH-stETH | 2.76% | 2.55% | 3.90% | 6.67% | 6.45% |
| SOL-stSOL | -5.31% | -5.76% | 5.40% | 0.07% | -0.37% |
| MATIC-stMATIC | -4.83% | -4.79% | 6.30% | 1.46% | 1.49% |

| Volume |
|----------|
| Tokens M |
| 0.7925 |
| 0.0116 |
| 0.2551 |

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

Updated: 14/09/2022 09:30ET

DeFi Coverage Universe Dashboard

Aave

| | | | | | |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 10/13/21 | AAVE | 24H | 7D | 30D | 200D |
| Price & Returns | \$85.9 | 3.5% | -2.6% | -19.8% | -37.1% |
| Ann StDev | | 7.2% | 18.3% | 55.8% | |
| Mkt Cap, M | \$0 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | - | 16 | \$5,075 | 0.0x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 50.6% | 13.5% | -33.9% | |



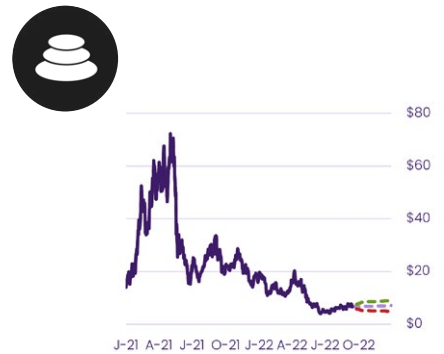
Alchemix

| | | | | | |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 8/10/21 | ALCX | 24H | 7D | 30D | 200D |
| Price & Returns | \$21.6 | 0.5% | -5.3% | -31.2% | -83.5% |
| Ann StDev | | 8.0% | 17.7% | 37.7% | |
| Mkt Cap, M | \$38 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | 2 | 2 | \$71 | 0.5x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 33.9% | 5.6% | -25.6% | |



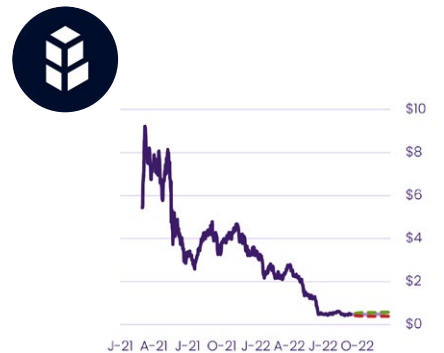
Balancer

| | | | | | |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 9/7/21 | BAL | 24H | 7D | 30D | 200D |
| Price & Returns | \$6.6 | 1.6% | -9.8% | -2.5% | -46.7% |
| Ann StDev | | 6.8% | 16.3% | 39.7% | |
| Mkt Cap, M | \$341 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | 52 | 100 | \$1,488 | 0.2x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 34.6% | 7.0% | -25.9% | |



Bancor

| | | | | | |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 7/27/21 | BNT | 24H | 7D | 30D | 200D |
| Price & Returns | \$0.5 | 2.1% | -0.1% | -18.3% | -79.5% |
| Ann StDev | | 4.9% | 11.8% | 23.6% | |
| Mkt Cap, M | \$95 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | 199 | 237 | \$80 | 1.2x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 23.3% | 7.0% | -19.0% | |



DeFi Coverage Universe Dashboard

Compound

| | | | | | |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 10/6/21 | COMP | 24H | 7D | 30D | YTD |
| Price & Returns | \$54.0 | -0.6% | 11.3% | -12.2% | -52.1% |
| Ann StDev | | 7.0% | 17.1% | 43.6% | |
| Mkt Cap, M | \$540 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | 10 | 10 | \$2,255 | 0.2x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 44.3% | 14.8% | -30.9% | |



Curve

| | | | | | |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 9/14/21 | CRV | 24H | 7D | 30D | 200D |
| Price & Returns | \$1.1 | 7.0% | -0.2% | -15.6% | -52.9% |
| Ann StDev | | 8.8% | 22.1% | 53.9% | |
| Mkt Cap, M | \$2,031 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | 1,820 | 3,303 | \$5,201 | 0.4x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 61.7% | 22.3% | -38.5% | |



dYdX

| | | | | | |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 10/19/21 | DYDX | 24H | 7D | 30D | 200D |
| Price & Returns | \$1.4 | -0.1% | -3.2% | -33.5% | -74.0% |
| Ann StDev | | 7.5% | 18.6% | 36.0% | |
| Mkt Cap, M | \$1,399 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | 1,000 | 1,000 | \$475 | 2.9x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 31.0% | 3.1% | -23.9% | |



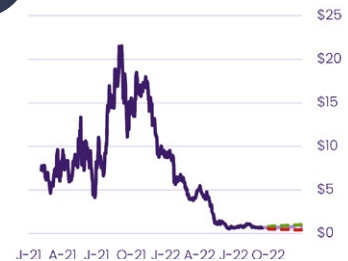
MakerDAO

| | | | | | |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 8/19/21 | MKR | 24H | 7D | 30D | 200D |
| Price & Returns | \$706.5 | 1.6% | -2.6% | -29.2% | -63.6% |
| Ann StDev | | 7.0% | 17.3% | 39.8% | |
| Mkt Cap, M | \$687 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | 1 | 1 | \$8,122 | 0.1x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 44.7% | 17.2% | -31.1% | |



Perpetual

| | | | | | |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 11/2/21 | PERP | 24H | 7D | 30D | 200D |
| Price & Returns | \$0.6 | -1.5% | -7.1% | -33.9% | -87.4% |
| Ann StDev | | 7.8% | 19.0% | 40.8% | |
| 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 | | 57.4% | 29.0% | -36.7% | |



SushiSwap

| | | | | | |
|-----------------------|--------------|-------------|-------------|---------------|---------------|
| Report: 7/19/21 | SUSHI | 24H | 7D | 30D | 200D |
| Price & Returns | \$1.2 | 2.5% | -9.5% | -16.9% | -63.1% |
| Ann StDev | | 8.0% | 18.2% | 54.0% | |
| Mkt Cap, M | \$294 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | 245 | 250 | \$603 | 0.5x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 48.8% | 12.1% | -33.1% | |



Synthetix

| | | | | | |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 8/24/21 | SNX | 24H | 7D | 30D | 200D |
| Price & Returns | \$2.7 | -0.1% | -7.3% | -26.3% | -29.8% |
| Ann StDev | | 8.0% | 18.4% | 32.5% | |
| Mkt Cap, M | \$801 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | 296 | 237 | \$463 | 1.7x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 30.7% | 4.4% | -23.7% | |



Yearn

| | | | | | |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 9/21/21 | YFI | 24H | 7D | 30D | 200D |
| Price & Returns | \$9,300.0 | 3.1% | 0.4% | -16.1% | -55.5% |
| Ann StDev | | 7.1% | 16.5% | 31.7% | |
| Mkt Cap, M | \$339 | <u>Circ</u> | <u>Max</u> | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M | | 0 | 0 | \$502 | 0.7x |
| Scenarios to 12/31/21 | | <u>Bull</u> | <u>Base</u> | <u>Bear</u> | |
| % from Current | | 32.4% | 8.5% | -24.7% | |



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.

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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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