



ENIGMA

# Enigma Research

## Weekly Highlights

21<sup>st</sup> September 2022

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# Market Update: September 21, 2022

## Market Movers

Indicators	21-Sep	% CH, DoD
BTC/USD	\$19,262.93	1.31%
ADA/USD	\$0.45	1.73%
SOL/USD	\$32.07	0.41%
XRP/USD	\$0.40	4.7%
ETH Gas, gwei	10.08	70.85%
BTC Dominance	32.87%	5.99%
Total Mkt Cap, T	\$1.12T	-3.16%

## Headline of the Week September 21st 2022 (CoinDesk).

[Evaluating Ethereum: 1 Week After the Merge](#)



# Futures Yield Monitor: Sep 21, 2022

## Bitcoin

SPOT	19,285	19,290
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BRTI	19,297
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	Spread \$		Spread %		Annualized %	
BTCU22 SEP	(5.00)	(5.00)	-0.03%	-0.03%	-3.65%	-2.60%
BTCV22 OCT	(30.00)	(10.00)	-0.16%	-0.05%	-2.16%	-0.89%
BTCX22 NOV	(20.00)	25.00	-0.10%	0.13%	-0.94%	0.51%
BTCZ22 DEC	-	70.00	0.00%	0.36%	-0.23%	1.18%
BTCF23 JAN	10.00	140.00	0.05%	0.73%	-0.03%	1.96%

Open Interest		
Actual	Change	ID
10,803	↑	147
2,686	↑	65
232	↑	72
156	↓	(7)
5	→	-

## Ethereum

SPOT	1,351	1,351
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ETHUSD_RTI	1,350
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	Spread \$		Spread %		Annualized %	
ETHU22 SEP	(2.49)	(2.18)	-0.18%	-0.16%	-3.91%	-2.40%
ETHV22 OCT	(5.49)	(4.18)	-0.41%	-0.31%	-3.14%	-2.05%
ETHX22 NOV	(7.49)	(1.18)	-0.55%	-0.09%	-2.62%	0.08%
ETHZ22 DEC	(13.49)	5.82	-1.00%	0.43%	-3.33%	1.95%
ETHF23 JAN	(13.99)	5.82	-1.04%	0.43%	-2.70%	1.52%

Open Interest		
Actual	Change	ID
3,420	↑	15
498	↑	75
121	→	-
174	→	-
8	→	-

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

# Liquid Staking Yields: Sep 21, 2022

PAIR	Basis %		Staking %	Annualized %	
ETH-stETH	0.79%	0.64%	5.30%	6.09%	5.94%
SOL-stSOL	-5.43%	-5.86%	5.50%	0.06%	-0.38%
MATIC-stMATIC	-3.90%	-3.85%	6.30%	2.39%	2.43%

Volume
Tokens M
0.2506
0.0097
0.2631

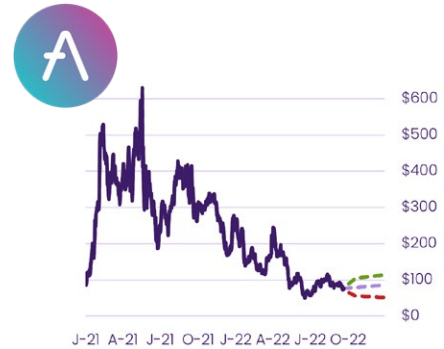
\*Note: yields are indicative only  
Basis % = Current (Token - Liq St Token); Annualized % = Basis APR + Staking APR

Updated: 21/09/2022 09:30ET

# DeFi Coverage Universe Dashboard

## Aave

Report: 10/13/21	<b>AAVE</b>	24H	7D	30D	200D
Price & Returns	\$76.5	3.3%	-2.6%	-13.6%	-38.6%
Ann StDev		7.2%	18.3%	55.6%	
Mkt Cap, M	\$1,220	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		16	16	\$5,075	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.1%	12.4%	-33.2%	



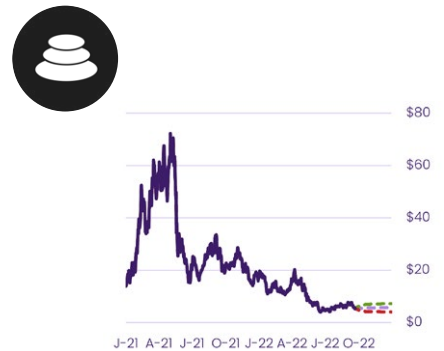
## Alchemix

Report: 8/10/21	<b>ALCX</b>	24H	7D	30D	200D
Price & Returns	\$20.5	1.0%	-3.3%	-25.2%	-82.2%
Ann StDev		7.9%	17.6%	37.4%	
Mkt Cap, M	\$35	<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		33.2%	5.2%	-25.2%	



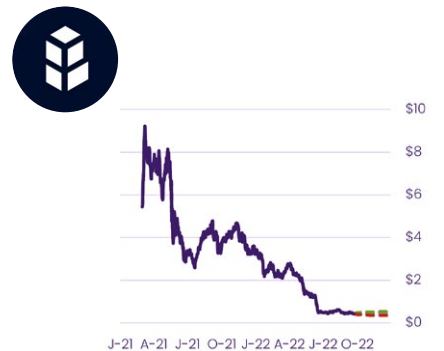
## Balancer

Report: 9/7/21	<b>BAL</b>	24H	7D	30D	200D
Price & Returns	\$5.4	1.8%	-9.6%	-14.6%	-53.7%
Ann StDev		6.8%	16.3%	39.5%	
Mkt Cap, M	\$284	<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		33.9%	6.5%	-25.5%	



## Bancor

Report: 7/27/21	<b>BNT</b>	24H	7D	30D	200D
Price & Returns	\$0.4	1.0%	-7.7%	-11.5%	-80.8%
Ann StDev		4.9%	11.7%	23.4%	
Mkt Cap, M	\$85	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		195	237	\$80	1.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		22.7%	6.5%	-18.6%	



# DeFi Coverage Universe Dashboard

## Compound

Report: 10/6/21	<b>COMP</b>	24H	7D	30D	YTD
Price & Returns	\$53.9	-1.5%	-5.0%	6.0%	-50.9%
Ann StDev		6.9%	17.0%	43.4%	
Mkt Cap, M	\$538	<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		42.7%	13.6%	-30.2%	



## Curve

Report: 9/14/21	<b>CRV</b>	24H	7D	30D	200D
Price & Returns	\$0.9	-0.3%	-10.5%	-14.4%	-58.1%
Ann StDev		8.8%	22.1%	53.7%	
Mkt Cap, M	\$1,707	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,824	3,303	\$5,201	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		59.4%	20.6%	-37.6%	



## dYdX

Report: 10/19/21	<b>DYDX</b>	24H	7D	30D	200D
Price & Returns	\$1.2	0.0%	-5.9%	-28.3%	-75.9%
Ann StDev		7.5%	18.5%	35.7%	
Mkt Cap, M	\$1,233	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$475	2.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		30.5%	2.8%	-23.6%	



## MakerDAO

Report: 8/19/21	<b>MKR</b>	24H	7D	30D	200D
Price & Returns	\$621.5	1.8%	-5.8%	-26.1%	-66.2%
Ann StDev		7.0%	17.3%	39.7%	
Mkt Cap, M	\$605	<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		43.0%	16.0%	-30.3%	



## Perpetual

Report: 11/2/21	<b>PERP</b>	24H	7D	30D	200D
Price & Returns	\$0.6	2.0%	-6.1%	-24.9%	-86.0%
Ann StDev		7.8%	19.0%	40.6%	
Mkt Cap, M	\$86	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$22	3.9x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		54.6%	26.7%	-35.6%	



## SushiSwap

Report: 7/19/21	<b>SUSHI</b>	24H	7D	30D	200D
Price & Returns	\$1.1	1.8%	-5.4%	-11.3%	-66.0%
Ann StDev		8.0%	18.1%	53.7%	
Mkt Cap, M	\$257	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		245	250	\$603	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		47.4%	11.2%	-32.5%	



## Synthetix

Report: 8/24/21	<b>SNX</b>	24H	7D	30D	200D
Price & Returns	\$2.4	0.8%	-8.0%	-20.9%	-38.5%
Ann StDev		8.0%	18.4%	32.4%	
Mkt Cap, M	\$706	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		298	237	\$463	1.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		30.2%	4.1%	-23.5%	



## Yearn

Report: 9/21/21	<b>YFI</b>	24H	7D	30D	200D
Price & Returns	\$8,460.0	-0.1%	-0.7%	-5.3%	-58.3%
Ann StDev		7.1%	16.5%	31.6%	
Mkt Cap, M	\$310	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$502	0.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		31.6%	7.9%	-24.2%	



### 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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