



ENIGMA

# **Enigma Research**

## **Weekly Highlights**

1<sup>st</sup> June 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: May 25th, 2022

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

a. Futures Yield Monitor, June 1st, 2022

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

a. DeFi Coverage Universe Dashboard

# Market Update: June 1st, 2022

## Market Movers

| Indicators       | 01-June     | % CH, DoD |
|------------------|-------------|-----------|
| BTCUSD           | \$31,548.81 | 0.28%     |
| BTC Dominance    | 46.45%      | -0.09%    |
| Total Mkt Cap, T | \$1.3 T     | -2.27%    |
| ADAUSD           | \$0.60      | -3.69%    |
| SOLUSD           | \$44.89     | -1.03%    |
| XRPUSD           | \$0.42      | 2.07%     |
| ETH Gas, gwei    | 56.54       | 161.76%   |

## Headline of the Week

May 25th 2022 (Financial Times).

[Andreessen Horowitz bets on crypto 'golden era' with new \\$4.5bn fund](#)



# Futures Yield Monitor: June 1, 2022

## Bitcoin

|      |        |        |
|------|--------|--------|
| SPOT | 31,757 | 31,790 |
|------|--------|--------|

|      |        |
|------|--------|
| BRTI | 31,686 |
|------|--------|

|            | Spread \$ |        |
|------------|-----------|--------|
| BTCM22 JUN | 33.00     | 20.00  |
| BTCN22 JUL | 98.00     | 100.00 |
| BTCQ22 AUG | 193.00    | 220.00 |
| BTCU22 SEP | 263.00    | 325.00 |
| BTCV22 OCT | 298.00    | 465.00 |

| Spread % |       |
|----------|-------|
| 0.10%    | 0.06% |
| 0.31%    | 0.31% |
| 0.61%    | 0.69% |
| 0.83%    | 1.02% |
| 0.94%    | 1.46% |

| Annualized % |       |
|--------------|-------|
| 5.22%        | 6.22% |
| 3.36%        | 4.06% |
| 3.42%        | 4.20% |
| 3.18%        | 4.09% |
| 2.85%        | 4.40% |

| Open Interest |           |
|---------------|-----------|
| Actual        | Change ID |
| 9,145         | ↓ (458)   |
| 1,538         | ↑ 168     |
| 138           | ↑ 5       |
| 31            | ↑ 1       |
| 5             | ↑ 1       |

## Ethereum

|      |       |       |
|------|-------|-------|
| SPOT | 1,955 | 1,956 |
|------|-------|-------|

|            |       |
|------------|-------|
| ETHUSD_RTI | 1,948 |
|------------|-------|

|            | Spread \$ |       |
|------------|-----------|-------|
| ETHM22 JUN | 1.00      | 1.00  |
| ETHN22 JUL | 3.00      | 4.00  |
| ETHQ22 AUG | 7.00      | 13.00 |
| ETHU22 SEP | 13.00     | 23.00 |
| ETHV22 OCT | 18.00     | 40.00 |

| Spread % |       |
|----------|-------|
| 0.00%    | 0.00% |
| 0.01%    | 0.01% |
| 0.02%    | 0.04% |
| 0.04%    | 0.07% |
| 0.06%    | 0.13% |

| Annualized % |       |
|--------------|-------|
| 6.48%        | 7.30% |
| 3.22%        | 3.86% |
| 2.94%        | 4.41% |
| 3.09%        | 4.79% |
| 3.14%        | 6.03% |

| Open Interest |           |
|---------------|-----------|
| Actual        | Change ID |
| 2,887         | ↑ 9       |
| 132           | ↑ 13      |
| 28            | ↑ 7       |
| 31            | ↑ 3       |
| 3             | → -       |

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

Updated: 01/06/2022 9:54ET

# DeFi Coverage Universe Dashboard

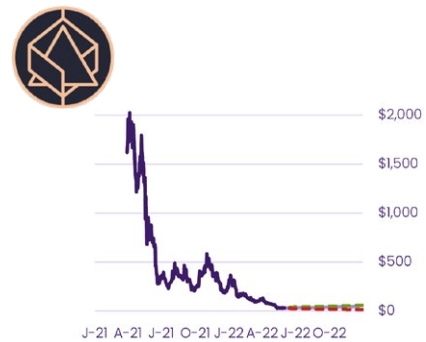
## Aave

|                       |             |             |             |               |               |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 10/13/21      | <b>AAVE</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$117.8     | 4.3%        | 15.4%       | -20.2%        | -97.6%        |
| Ann StDev             |             | 7.4%        | 18.1%       | 40.2%         |               |
| Mkt Cap, M            | \$1,878     | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |             | 16          | 16          | \$8,714       | 0.2x          |
| Scenarios to 12/31/21 |             | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |             | 57.2%       | 25.0%       | -36.6%        |               |



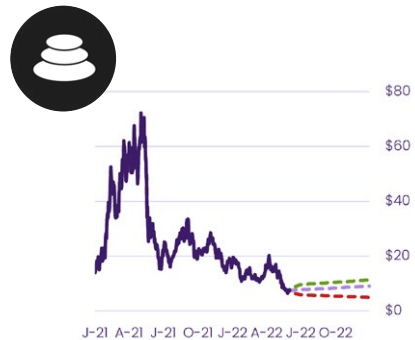
## Alchemix

|                       |             |             |             |               |               |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 8/10/21       | <b>ALCX</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$32.2      | -2.5%       | 11.2%       | -68.1%        | -260.4%       |
| Ann StDev             |             | 8.1%        | 19.2%       | 42.2%         |               |
| Mkt Cap, M            | \$49        | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |             | 2           | 2           | \$165         | 0.3x          |
| Scenarios to 12/31/21 |             | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |             | 86.1%       | 49.1%       | -46.5%        |               |



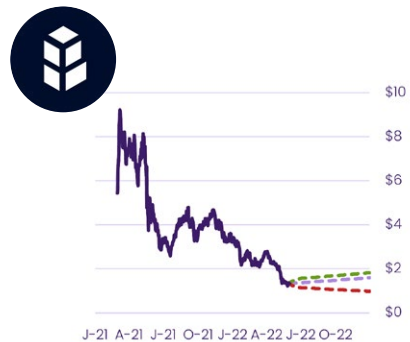
## Balancer

|                       |            |             |             |               |               |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 9/7/21        | <b>BAL</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$7.6      | 1.1%        | 11.2%       | -53.3%        | -116.8%       |
| Ann StDev             |            | 6.9%        | 16.5%       | 38.4%         |               |
| Mkt Cap, M            | \$378      | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |            | 50          | 100         | \$2,016       | 0.2x          |
| Scenarios to 12/31/21 |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |            | 50.3%       | 20.7%       | -33.7%        |               |



## Bancor

|                       |            |             |             |               |               |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 7/27/21       | <b>BNT</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$1.3      | 0.3%        | 6.2%        | -39.5%        | -123.3%       |
| Ann StDev             |            | 4.9%        | 11.3%       | 23.0%         |               |
| Mkt Cap, M            | \$333      | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |            | 248         | 237         | \$607         | 0.5x          |
| Scenarios to 12/31/21 |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |            | 36.2%       | 19.3%       | -26.7%        |               |



# DeFi Coverage Universe Dashboard

## Compound

|                       |             |             |             |               |               |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 10/6/21       | <b>COMP</b> | 24H         | 7D          | 30D           | YTD           |
| Price & Returns       | \$67.7      | 6.1%        | 13.5%       | -43.3%        | -165.7%       |
| Ann StDev             |             | 7.1%        | 16.5%       | 39.7%         |               |
| Mkt Cap, M            | \$677       | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |             | 10          | 10          | \$4,200       | 0.2x          |
| Scenarios to 12/31/21 |             | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |             | 68.4%       | 36.9%       | -40.8%        |               |



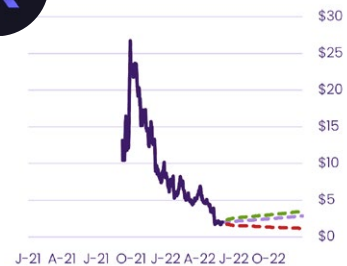
## Curve

|                       |            |             |             |               |               |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 9/14/21       | <b>CRV</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$1.4      | 1.0%        | 14.5%       | -41.1%        | -111.0%       |
| Ann StDev             |            | 9.0%        | 21.1%       | 37.9%         |               |
| Mkt Cap, M            | \$2,437    | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |            | 1,757       | 3,303       | \$9,013       | 0.3x          |
| Scenarios to 12/31/21 |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |            | 57.2%       | 23.2%       | -36.7%        |               |



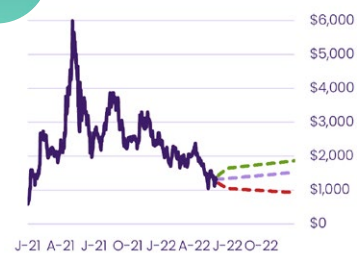
## dYdX

|                       |             |             |             |               |               |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 10/19/21      | <b>DYDX</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$2.0       | -0.7%       | 15.7%       | -53.2%        | -199.2%       |
| Ann StDev             |             | 7.9%        | 18.4%       | 34.6%         |               |
| Mkt Cap, M            | \$2,019     | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |             | 1,000       | 1,000       | \$973         | 2.1x          |
| Scenarios to 12/31/21 |             | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |             | 73.2%       | 42.4%       | -42.5%        |               |



## MakerDAO

|                       |            |             |             |               |               |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 8/19/21       | <b>MKR</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$1,317.5  | -0.2%       | 13.8%       | -11.9%        | -86.3%        |
| Ann StDev             |            | 6.9%        | 15.6%       | 33.6%         |               |
| Mkt Cap, M            | \$1,291    | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |            | 1           | 1           | \$9,878       | 0.1x          |
| Scenarios to 12/31/21 |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |            | 41.9%       | 15.8%       | -29.7%        |               |



## Perpetual

|                        |             |             |             |               |               |
|------------------------|-------------|-------------|-------------|---------------|---------------|
| <i>Report: 11/2/21</i> | <b>PERP</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns        | \$1.3       | -3.9%       | 17.1%       | -88.8%        | -256.7%       |
| Ann StDev              |             | 7.9%        | 19.1%       | 42.6%         |               |
| Mkt Cap, M             | \$199       | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M              |             | 150         | 150         | \$32          | 6.2x          |
| Scenarios to 12/31/21  |             | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current         |             | 86.9%       | 49.9%       | -46.7%        |               |



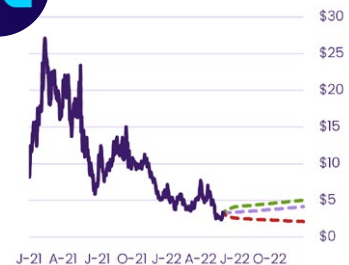
## SushiSwap

|                        |              |             |             |               |               |
|------------------------|--------------|-------------|-------------|---------------|---------------|
| <i>Report: 7/19/21</i> | <b>SUSHI</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns        | \$1.8        | -5.7%       | 18.4%       | -28.6%        | -184.2%       |
| Ann StDev              |              | 8.3%        | 18.3%       | 44.1%         |               |
| Mkt Cap, M             | \$434        | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M              |              | 242         | 250         | \$2,058       | 0.2x          |
| Scenarios to 12/31/21  |              | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current         |              | 78.0%       | 41.0%       | -44.1%        |               |



## Synthetix

|                        |            |             |             |               |               |
|------------------------|------------|-------------|-------------|---------------|---------------|
| <i>Report: 8/24/21</i> | <b>SNX</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns        | \$3.3      | 4.6%        | 31.6%       | -37.0%        | -109.9%       |
| Ann StDev              |            | 7.6%        | 17.0%       | 33.0%         |               |
| Mkt Cap, M             | \$871      | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M              |            | 266         | 237         | \$475         | 1.8x          |
| Scenarios to 12/31/21  |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current         |            | 54.6%       | 26.7%       | -35.5%        |               |



## Yearn

|                        |            |             |             |               |               |
|------------------------|------------|-------------|-------------|---------------|---------------|
| <i>Report: 9/21/21</i> | <b>YFI</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns        | \$8,140.0  | 1.0%        | 4.8%        | -74.4%        | -139.1%       |
| Ann StDev              |            | 7.0%        | 15.0%       | 28.0%         |               |
| Mkt Cap, M             | \$298      | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M              |            | 0           | 0           | \$1,177       | 0.3x          |
| Scenarios to 12/31/21  |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current         |            | 45.4%       | 22.3%       | -31.4%        |               |



### 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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