



ENIGMA

# Enigma Research

## Weekly Highlights

3<sup>rd</sup> May 2022

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# Market Update: May 3rd, 2022

## Market Movers

| Indicators       | 3-May    | % CH, DoD |
|------------------|----------|-----------|
| BTCUSD           | \$38.301 | -0.77%    |
| BTC Dominance    | 42.66%   | -0.12%    |
| Total Mkt Cap, T | \$1.74 T | +0.00%    |
| ADAUSD           | \$0.790  | +2.20%    |
| SOLUSD           | \$86.93  | -0.51%    |
| LUNAUSD          | \$83.78  | +0.86%    |
| ETH Gas, gwei    | 50.00    | -23.08%   |

## Headline of the Week

April 26th 2022 (Wall St Journal).

[Fidelity to Allow Retirement Savers to Put Bitcoin in 401\(k\) Accounts](#)



# Futures Yield Monitor: May 3, 2022

## Bitcoin

|      |        |        |
|------|--------|--------|
| SPOT | 38,325 | 38,332 |
|------|--------|--------|

|      |        |
|------|--------|
| BRTI | 38,444 |
|------|--------|

|            | Spread \$ |         |
|------------|-----------|---------|
| BTCK22 MAY | (60.00)   | (57.00) |
| BTCM22 JUN | 5.00      | 3.00    |
| BTCN22 JUL | 80.00     | 108.00  |
| BTCQ22 AUG | 125.00    | 223.00  |
| BTCU22 SEP | 275.00    | 363.00  |

| Spread % |        |
|----------|--------|
| -0.16%   | -0.15% |
| 0.01%    | 0.01%  |
| 0.21%    | 0.28%  |
| 0.33%    | 0.58%  |
| 0.72%    | 0.95%  |

| Annualized % |        |
|--------------|--------|
| -7.07%       | -6.68% |
| -2.08%       | -1.99% |
| -0.42%       | -0.04% |
| 0.05%        | 0.89%  |
| 0.99%        | 1.59%  |

| Open Interest |        |      |
|---------------|--------|------|
| Actual        | Change | ID   |
| 7,899         | ↑      | 210  |
| 1,457         | ↓      | (59) |
| 152           | ↓      | (2)  |
| 65            | →      | -    |
| 13            | ↑      | 1    |

## Ethereum

|      |       |       |
|------|-------|-------|
| SPOT | 2,825 | 2,829 |
|------|-------|-------|

|            |       |
|------------|-------|
| ETHUSD_RTI | 2,837 |
|------------|-------|

|            | Spread \$ |        |
|------------|-----------|--------|
| ETHK22 MAY | (3.00)    | (5.00) |
| ETHM22 JUN | -         | -      |
| ETHN22 JUL | 8.00      | 12.00  |
| ETHQ22 AUG | 16.00     | 20.00  |
| ETHU22 SEP | 21.00     | 35.00  |

| Spread % |        |
|----------|--------|
| -0.01%   | -0.01% |
| 0.00%    | 0.00%  |
| 0.02%    | 0.03%  |
| 0.04%    | 0.05%  |
| 0.05%    | 0.09%  |

| Annualized % |        |
|--------------|--------|
| -7.95%       | -6.87% |
| -2.92%       | -1.93% |
| -0.56%       | 0.62%  |
| 0.46%        | 1.33%  |
| 0.79%        | 2.33%  |

| Open Interest |        |     |
|---------------|--------|-----|
| Actual        | Change | ID  |
| 2,602         | ↑      | 19  |
| 218           | ↑      | 6   |
| 33            | →      | -   |
| 12            | ↑      | 2   |
| 2             | ↓      | (1) |

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

Updated: 3/05/2022 09:48ET

# DeFi Coverage Universe Dashboard

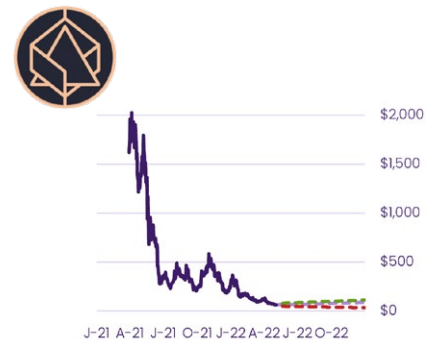
## Aave

|                       |             |             |             |               |               |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 10/13/21      | <b>AAVE</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$143.7     | -0.3%       | -15.9%      | -52.5%        | -74.1%        |
| Ann StDev             |             | 7.2%        | 17.8%       | 39.1%         |               |
| Mkt Cap, M            | \$2,292     | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |             | 16          | 16          | \$11,469      | 0.2x          |
| Scenarios to 12/31/21 |             | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |             | 55.9%       | 24.1%       | -36.1%        |               |



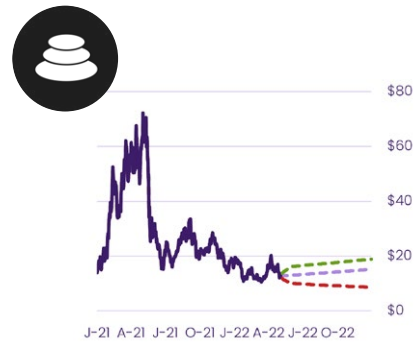
## Alchemix

|                       |             |             |             |               |               |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 8/10/21       | <b>ALCX</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$64.2      | 0.9%        | -11.2%      | -71.2%        | -181.6%       |
| Ann StDev             |             | 8.1%        | 19.0%       | 41.2%         |               |
| Mkt Cap, M            | \$97        | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |             | 2           | 2           | \$472         | 0.2x          |
| Scenarios to 12/31/21 |             | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |             | 77.3%       | 40.9%       | -43.9%        |               |



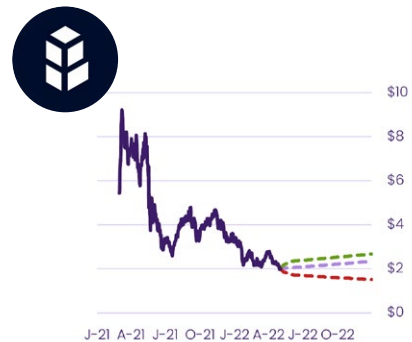
## Balancer

|                       |            |             |             |               |               |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 9/7/21        | <b>BAL</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$12.8     | -0.6%       | -12.3%      | -23.7%        | -57.8%        |
| Ann StDev             |            | 6.8%        | 16.4%       | 37.0%         |               |
| Mkt Cap, M            | \$629      | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |            | 49          | 100         | \$3,254       | 0.2x          |
| Scenarios to 12/31/21 |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |            | 48.2%       | 19.2%       | -32.7%        |               |



## Bancor

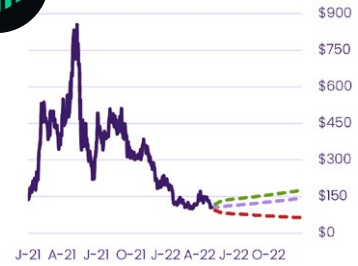
|                       |            |             |             |               |               |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 7/27/21       | <b>BNT</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$2.0      | 1.3%        | -6.2%       | -32.7%        | -72.1%        |
| Ann StDev             |            | 4.9%        | 11.2%       | 21.8%         |               |
| Mkt Cap, M            | \$534      | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |            | 265         | 237         | \$915         | 0.6x          |
| Scenarios to 12/31/21 |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |            | 33.0%       | 16.3%       | -24.9%        |               |



# DeFi Coverage Universe Dashboard

## Compound

|                       |             |             |             |               |               |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 10/6/21       | <b>COMP</b> | 24H         | 7D          | 30D           | YTD           |
| Price & Returns       | \$105.1     | 0.7%        | -17.1%      | -49.1%        | -110.4%       |
| Ann StDev             |             | 6.9%        | 16.3%       | 38.2%         |               |
| Mkt Cap, M            | \$1,047     | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |             | 10          | 10          | \$5,965       | 0.2x          |
| Scenarios to 12/31/21 |             | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |             | 67.5%       | 36.3%       | -40.5%        |               |



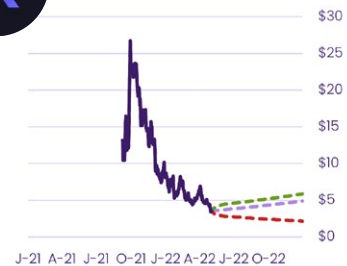
## Curve

|                       |            |             |             |               |               |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 9/14/21       | <b>CRV</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$2.1      | 1.1%        | -15.9%      | -33.0%        | -31.2%        |
| Ann StDev             |            | 8.9%        | 20.9%       | 36.7%         |               |
| Mkt Cap, M            | \$3,695    | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |            | 1,739       | 3,303       | \$18,879      | 0.2x          |
| Scenarios to 12/31/21 |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |            | 57.1%       | 23.4%       | -36.6%        |               |



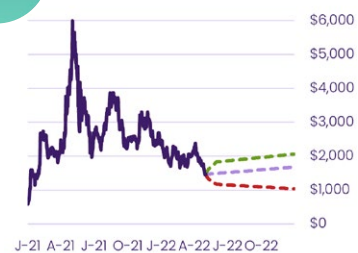
## dYdX

|                       |             |             |             |               |               |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 10/19/21      | <b>DYDX</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$3.6       | 3.3%        | -16.7%      | -66.7%        | -185.2%       |
| Ann StDev             |             | 7.4%        | 17.3%       | 30.4%         |               |
| Mkt Cap, M            | \$3,556     | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |             | 1,000       | 1,000       | \$1,005       | 3.5x          |
| Scenarios to 12/31/21 |             | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |             | 65.4%       | 37.8%       | -39.7%        |               |



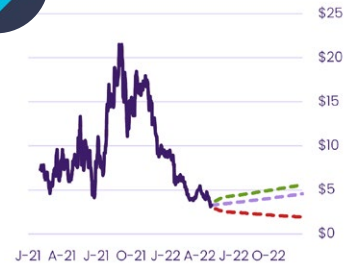
## MakerDAO

|                       |            |             |             |               |               |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 8/19/21       | <b>MKR</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$1,468.5  | -1.1%       | -12.9%      | -43.9%        | -55.9%        |
| Ann StDev             |            | 6.8%        | 15.5%       | 33.5%         |               |
| Mkt Cap, M            | \$1,435    | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |            | 1           | 1           | \$13,297      | 0.1x          |
| Scenarios to 12/31/21 |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |            | 40.8%       | 14.6%       | -29.2%        |               |



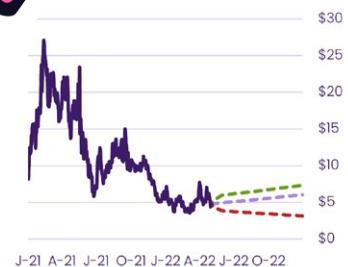
## Perpetual

|                       |             |             |             |               |               |
|-----------------------|-------------|-------------|-------------|---------------|---------------|
| Report: 11/2/21       | <b>PERP</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$3.3       | 1.1%        | -13.0%      | -47.4%        | -173.1%       |
| Ann StDev             |             | 7.7%        | 17.9%       | 34.9%         |               |
| Mkt Cap, M            | \$490       | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |             | 150         | 150         | \$49          | 9.9x          |
| Scenarios to 12/31/21 |             | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |             | 70.8%       | 39.7%       | -41.7%        |               |



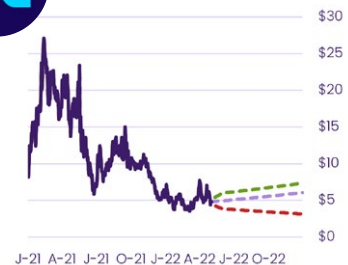
## SushiSwap

|                       |              |             |             |               |               |
|-----------------------|--------------|-------------|-------------|---------------|---------------|
| Report: 7/19/21       | <b>SUSHI</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$2.4        | 2.1%        | -21.7%      | -61.3%        | -152.6%       |
| Ann StDev             |              | 8.1%        | 17.8%       | 42.1%         |               |
| Mkt Cap, M            | \$581        | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |              | 242         | 250         | \$3,153       | 0.2x          |
| Scenarios to 12/31/21 |              | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |              | 72.6%       | 36.9%       | -42.3%        |               |



## Synthetix

|                       |            |             |             |               |               |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 8/24/21       | <b>SNX</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$4.8      | 1.7%        | -19.6%      | -41.9%        | -70.8%        |
| Ann StDev             |            | 7.5%        | 16.5%       | 30.8%         |               |
| Mkt Cap, M            | \$1,235    | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |            | 257         | 237         | \$997         | 1.2x          |
| Scenarios to 12/31/21 |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |            | 52.7%       | 26.0%       | -34.7%        |               |



## Yearn

|                       |            |             |             |               |               |
|-----------------------|------------|-------------|-------------|---------------|---------------|
| Report: 9/21/21       | <b>YFI</b> | 24H         | 7D          | 30D           | 200D          |
| Price & Returns       | \$17,390.0 | 1.5%        | -1.9%       | -37.2%        | -72.7%        |
| Ann StDev             |            | 6.8%        | 14.5%       | 24.6%         |               |
| Mkt Cap, M            | \$637      | <u>Circ</u> | <u>Max</u>  | <u>TVL, M</u> | <u>MC/TVL</u> |
| Supply, M             |            | 0           | 0           | \$2,273       | 0.3x          |
| Scenarios to 12/31/21 |            | <u>Bull</u> | <u>Base</u> | <u>Bear</u>   |               |
| % from Current        |            | 37.3%       | 16.1%       | -27.4%        |               |



### 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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