



ENIGMA

Enigma Research

Weekly Highlights

11th May 2022

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Market Update: May 11th, 2022

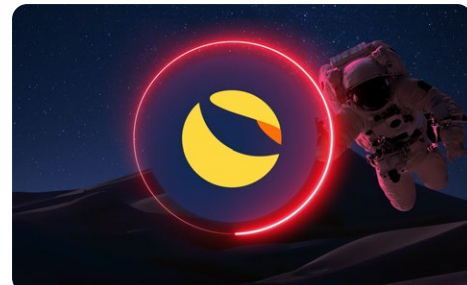
Market Movers

Indicators	11-May	% CH, DoD
BTCUSD	\$31,352.87	0.73%
BTC Dominance	44.01%	-1.81%
Total Mkt Cap, T	\$1.37 T	-2.55%
ADAUSD	\$0.59	-10.33%
SOLUSD	\$56.71	-17.02%
LUNAUSD	\$2.18	-92.18%
ETH Gas, gwei	252.82	436.43%

Headline of the Week

May 9th 2022 (Twitter).

[🔗 The Luna Foundation Guard articulates policy to defend the UST peg & LUNA ecosystem.](#)



Futures Yield Monitor: May 11, 2022

Bitcoin

SPOT	31,014	31,045
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BRTI	31,075
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	Spread \$	
BTCK22 MAY	206.00	195.00
BTCM22 JUN	256.00	260.00
BTCN22 JUL	316.00	345.00
BTCQ22 AUG	371.00	435.00
BTCU22 SEP	436.00	540.00

Spread %	
0.66%	0.63%
0.83%	0.84%
1.02%	1.11%
1.20%	1.40%
1.41%	1.74%

Annualized %	
10.64%	12.11%
5.21%	6.14%
3.79%	4.68%
3.31%	4.32%
3.10%	4.22%

Open Interest	
Actual	Change ID
8,704	↓ (6)
1,874	↑ 85
115	↑ 6
77	↑ 1
29	↑ 1

Ethereum

SPOT	2,286	2,288
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ETHUSD_RTI	2,288
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	Spread \$	
ETHK22 MAY	18.00	19.00
ETHM22 JUN	16.00	17.00
ETHN22 JUL	16.00	23.00
ETHQ22 AUG	22.00	32.00
ETHU22 SEP	24.00	37.00

Spread %	
0.06%	0.06%
0.05%	0.05%
0.05%	0.07%
0.07%	0.10%
0.08%	0.12%

Annualized %	
15.95%	18.94%
5.08%	6.16%
2.83%	4.64%
2.90%	4.64%
2.47%	4.16%

Open Interest	
Actual	Change ID
3,070	↓ (34)
309	↑ 5
39	↑ 6
17	→ -
6	↑ 3

*Note: Annualized % uses CME BRTI & ETHUSD_RTI

Updated: 11/05/2022 12:00ET

DeFi Coverage Universe Dashboard

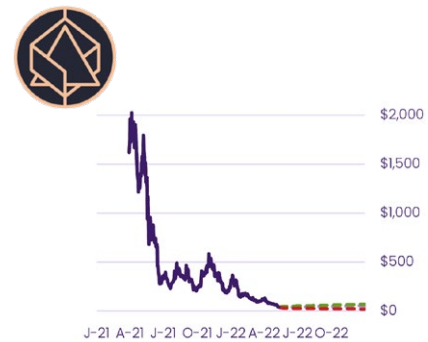
Aave

Report: 10/13/21	AAVE	24H	7D	30D	200D
Price & Returns	\$94.0	-11.4%	-40.9%	-55.6%	-123.8%
Ann StDev		7.3%	17.9%	39.2%	
Mkt Cap, M	\$1,501	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		16	16	\$9,121	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		56.0%	24.1%	-36.1%	



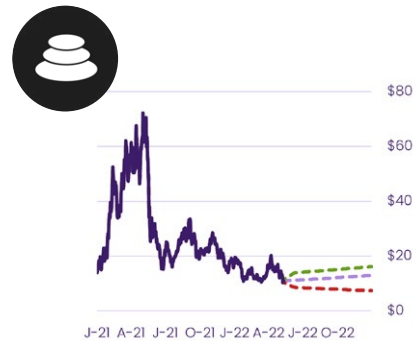
Alchemix

Report: 8/10/21	ALCX	24H	7D	30D	200D
Price & Returns	\$39.5	-11.7%	-42.5%	-75.5%	-230.3%
Ann StDev		8.1%	19.1%	41.2%	
Mkt Cap, M	\$61	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$229	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		79.1%	42.6%	-44.4%	



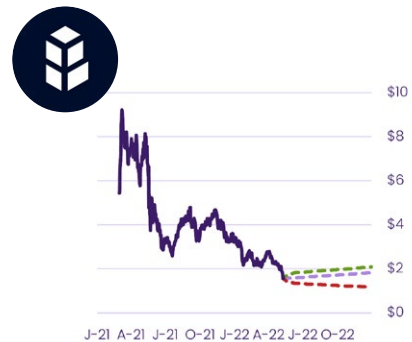
Balancer

Report: 9/7/21	BAL	24H	7D	30D	200D
Price & Returns	\$11.0	-2.3%	-20.9%	-42.9%	-71.2%
Ann StDev		6.9%	16.4%	37.0%	
Mkt Cap, M	\$537	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		50	100	\$2,501	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		47.7%	18.8%	-32.5%	



Bancor

Report: 7/27/21	BNT	24H	7D	30D	200D
Price & Returns	\$1.6	-3.7%	-21.4%	-42.6%	-99.0%
Ann StDev		4.9%	11.3%	21.9%	
Mkt Cap, M	\$413	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		264	237	\$658	0.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		33.4%	16.8%	-25.1%	



DeFi Coverage Universe Dashboard

Compound

Report: 10/6/21	COMP	24H	7D	30D	YTD
Price & Returns	\$80.9	-8.2%	-25.8%	-42.6%	-135.0%
Ann StDev		7.0%	16.3%	38.2%	
Mkt Cap, M	\$817	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$4,957	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		66.9%	35.9%	-40.3%	



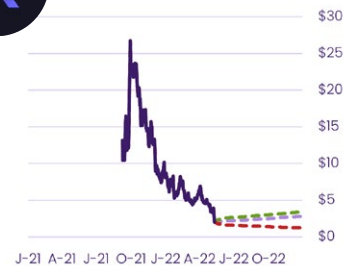
Curve

Report: 9/14/21	CRV	24H	7D	30D	200D
Price & Returns	\$1.7	-15.0%	-36.9%	-26.8%	-77.5%
Ann StDev		9.0%	20.9%	36.4%	
Mkt Cap, M	\$2,992	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,744	3,303	\$13,689	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		55.8%	22.5%	-36.1%	



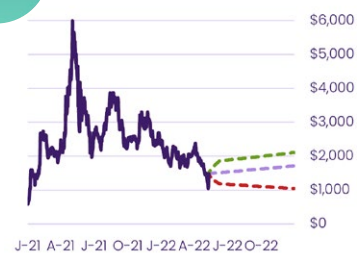
dYdX

Report: 10/19/21	DYDX	24H	7D	30D	200D
Price & Returns	\$2.1	-28.2%	-47.4%	-83.6%	
Ann StDev		7.9%	17.5%	30.8%	
Mkt Cap, M	\$2,055	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$1,002	2.0x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		66.4%	38.2%	-40.1%	



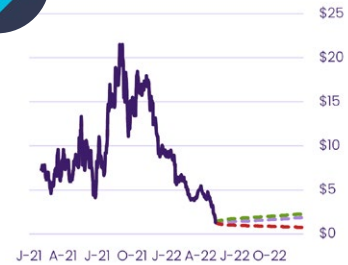
MakerDAO

Report: 8/19/21	MKR	24H	7D	30D	200D
Price & Returns	\$1,488.5	19.7%	7.8%	-27.1%	-52.8%
Ann StDev		6.9%	15.6%	33.9%	
Mkt Cap, M	\$1,435	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$11,076	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		41.8%	15.4%	-29.7%	



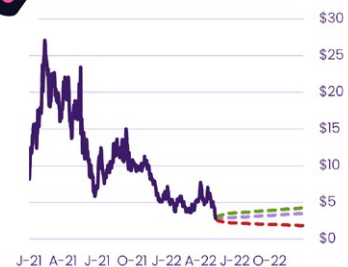
Perpetual

Report: 11/2/21	PERP	24H	7D	30D	200D
Price & Returns	\$1.3	-34.7%	-63.0%	-116.9%	-251.0%
Ann StDev		7.9%	18.6%	36.1%	
Mkt Cap, M	\$208	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$39	5.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		74.3%	41.8%	-42.8%	



SushiSwap

Report: 7/19/21	SUSHI	24H	7D	30D	200D
Price & Returns	\$1.5	-17.0%	-41.0%	-75.4%	-198.7%
Ann StDev		8.2%	18.0%	42.4%	
Mkt Cap, M	\$360	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		242	250	\$2,535	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		73.7%	37.8%	-42.7%	



Synthetix

Report: 8/24/21	SNX	24H	7D	30D	200D
Price & Returns	\$2.8	-16.3%	-48.5%	-51.8%	-126.6%
Ann StDev		7.6%	16.8%	30.8%	
Mkt Cap, M	\$723	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		260	237	\$641	1.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		52.4%	25.6%	-34.6%	



Yearn

Report: 9/21/21	YFI	24H	7D	30D	200D
Price & Returns	\$13,805.0	0.8%	-19.9%	-32.8%	-95.3%
Ann StDev		6.9%	14.6%	24.7%	
Mkt Cap, M	\$497	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$1,951	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		37.9%	16.6%	-27.6%	



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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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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