



ENIGMA

Enigma Research

Weekly Highlights

14th July 2022

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Market Update: July 14th, 2022

Market Movers

Indicators	14-July	% CH, DoD
BTC/USD	\$19,742.59	3.8%
ADA/USD	\$0.42	3.54%
SOL/USD	\$33.81	5.74%
XRP/USD	\$0.31	3.51%
ETH Gas, gwei	19.21	29.19%
BTC Dominance	43%	-0.02%
Total Mkt Cap, T	\$0.88 T	-2.98%

Headline of the Week

July 14th 2022 (CoinDesk).

[Celsius Files for Chapter 11 Bankruptcy.](#)



Futures Yield Monitor: July 14, 2022

Bitcoin

SPOT	19,696	19,765
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BRTI	19,719
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	Spread \$	
BTCN22 JUL	(0.97)	(64.95)
BTCQ22 AUG	(5.97)	(39.95)
BTCU22 SEP	24.03	10.05
BTCV22 OCT	59.03	45.05
BTCX22 NOV	79.03	140.05

Spread %	
0.00%	-0.33%
-0.03%	-0.20%
0.12%	0.05%
0.30%	0.23%
0.40%	0.71%

Annualized %	
-2.91%	-2.30%
-1.15%	0.26%
0.03%	1.34%
0.64%	1.60%
0.78%	2.57%

Open Interest		
Actual	Change	ID
9,479	↑	4
3,304	↑	29
507	↓	(5)
62	↑	8
49	→	-

Ethereum

SPOT	1,079	1,081
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ETHUSD_RTI	1,082
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	Spread \$	
ETHN22 JUL	(2.51)	(3.09)
ETHQ22 AUG	(3.01)	(2.09)
ETHU22 SEP	(3.01)	(0.59)
ETHV22 OCT	(4.51)	3.91
ETHX22 NOV	(5.51)	4.91

Spread %	
-0.01%	-0.02%
-0.02%	-0.01%
-0.02%	0.00%
-0.02%	0.02%
-0.03%	0.02%

Annualized %	
-12.28%	-10.03%
-4.37%	-2.54%
-2.58%	-0.85%
-2.37%	0.81%
-2.13%	0.89%

Open Interest		
Actual	Change	ID
3,639	↓	(73)
321	↑	76
226	↑	17
9	→	-
8	→	-

*Note: Annualized % uses CME BRTI & ETHUSD_RTI

Updated: 14/07/2022 10:10ET

DeFi Coverage Universe Dashboard

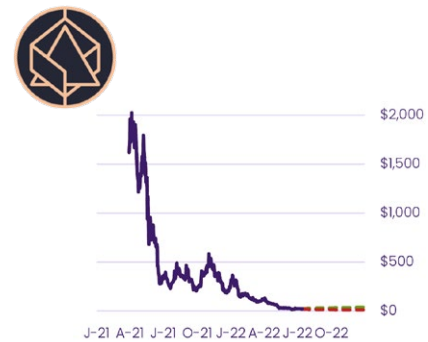
Aave

Report: 10/13/21	AAVE	24H	7D	30D	200D
Price & Returns	\$79.0	-1.0%	9.7%	24.2%	-122.1%
Ann StDev		7.4%	18.5%	39.9%	
Mkt Cap, M	\$987	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		16	16	\$5,289	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		57.0%	25.7%	-36.5%	



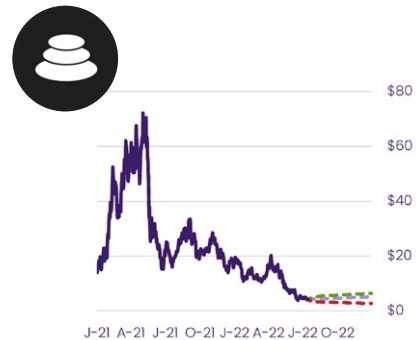
Alchemix

Report: 8/10/21	ALCX	24H	7D	30D	200D
Price & Returns	\$22.6	1.3%	-9.3%	9.3%	-219.2%
Ann StDev		8.1%	19.1%	40.7%	
Mkt Cap, M	\$39	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$130	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		84.4%	51.1%	-46.0%	



Balancer

Report: 9/7/21	BAL	24H	7D	30D	200D
Price & Returns	\$4.2	-2.7%	-15.6%	-10.5%	-145.6%
Ann StDev		6.9%	16.9%	38.8%	
Mkt Cap, M	\$248	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		51	100	\$1,153	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		53.5%	24.4%	-35.1%	



Bancor

Report: 7/27/21	BNT	24H	7D	30D	200D
Price & Returns	\$0.4	-3.0%	-10.2%	-60.1%	-209.1%
Ann StDev		5.0%	13.1%	29.7%	
Mkt Cap, M	\$111	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		227	237	\$173	0.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.3%	29.1%	-33.2%	



DeFi Coverage Universe Dashboard

Compound

Report: 10/6/21	COMP	24H	7D	30D	YTD
Price & Returns	\$47.9	-3.1%	2.0%	31.3%	-158.9%
Ann StDev		7.1%	17.2%	39.9%	
Mkt Cap, M	\$465	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$2,689	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		67.2%	36.8%	-40.4%	



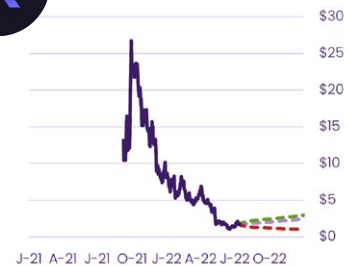
Curve

Report: 9/14/21	CRV	24H	7D	30D	200D
Price & Returns	\$1.0	-2.3%	1.7%	34.3%	-172.4%
Ann StDev		8.9%	21.3%	39.1%	
Mkt Cap, M	\$1,715	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,779	3,303	\$5,122	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		58.9%	25.2%	-37.4%	



dYdX

Report: 10/19/21	DYDX	24H	7D	30D	200D
Price & Returns	\$1.7	-4.8%	-21.2%	38.2%	-168.0%
Ann StDev		7.8%	18.9%	34.5%	
Mkt Cap, M	\$1,777	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$612	2.9x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		71.3%	42.4%	-41.8%	



MakerDAO

Report: 8/19/21	MKR	24H	7D	30D	200D
Price & Returns	\$830.5	-2.8%	-14.4%	5.1%	-117.3%
Ann StDev		6.8%	15.9%	33.7%	
Mkt Cap, M	\$936	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$7,755	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		43.5%	17.9%	-30.5%	



Perpetual

Report: 11/2/21	PERP	24H	7D	30D	200D
Price & Returns	\$0.7	-9.0%	3.7%	9.4%	-257.4%
Ann StDev		7.9%	19.6%	43.1%	
Mkt Cap, M	\$101	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$29	3.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		91.0%	55.8%	-47.9%	



SushiSwap

Report: 7/19/21	SUSHI	24H	7D	30D	200D
Price & Returns	\$1.2	0.0%	6.8%	20.9%	-185.7%
Ann StDev		8.2%	18.4%	42.9%	
Mkt Cap, M	\$267	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		243	250	\$607	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		74.4%	40.4%	-42.9%	



Synthetix

Report: 8/24/21	SNX	24H	7D	30D	200D
Price & Returns	\$2.6	3.1%	4.0%	33.4%	-87.5%
Ann StDev		7.9%	18.2%	32.5%	
Mkt Cap, M	\$740	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		278	237	\$432	1.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		52.3%	25.1%	-34.6%	



Yearn

Report: 9/21/21	YFI	24H	7D	30D	200D
Price & Returns	\$5,720.0	-3.1%	-9.7%	15.7%	-169.7%
Ann StDev		7.0%	15.6%	29.8%	
Mkt Cap, M	\$225	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$530	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		51.9%	28.5%	-34.4%	



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

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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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