



ENIGMA

Enigma Research

Weekly Highlights

15th June 2022

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Market Update: June 15th, 2022

Market Movers

Indicators	15-June	% CH, DoD
BTC/USD	\$21,606.49	-3.45%
ADA/USD	\$0.48%	-4.87%
SOL/USD	\$29.72	-0.82%
XRP/USD	\$0.31	-0.25%
ETH Gas, gwei	39.7	79.39%
BTC Dominance	44.86%	0.46%
Total Mkt Cap, T	\$0.91 T	-2.74%

Headline of the Week

June 13th 2022 (Wall St Journal).

[🔗 Big Crypto Lender Celsius Freezes All Account Withdrawals](#)



Futures Yield Monitor: June 15, 2022

Bitcoin

SPOT	21,110	21,120
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BRTI	21,162
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	Spread \$	
BTCM22 JUN	(125.00)	(120.00)
BTCN22 JUL	(45.00)	(25.00)
BTCQ22 AUG	35.00	110.00
BTCU22 SEP	80.00	180.00
BTCV22 OCT	120.00	295.00

Spread %	
-0.59%	-0.57%
-0.21%	-0.12%
0.17%	0.52%
0.38%	0.85%
0.57%	1.40%

Annualized %	
-33.92%	-31.05%
-3.80%	-2.63%
-0.39%	1.56%
0.45%	2.22%
0.87%	3.23%

Open Interest	
Actual	Change ID
9,021	↓ (265)
2,844	↑ 493
272	↓ (7)
57	↓ (2)
5	→ -

Ethereum

SPOT	1,110	1,113
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ETHUSD_RTI	1,114
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	Spread \$	
ETHM22 JUN	(2.00)	(3.00)
ETHN22 JUL	(1.00)	(1.00)
ETHQ22 AUG	(1.00)	2.00
ETHU22 SEP	-	7.00
ETHV22 OCT	(37.00)	66.00

Spread %	
-0.01%	-0.01%
0.00%	0.00%
0.00%	0.01%
0.00%	0.03%
-0.18%	0.31%

Annualized %	
-21.66%	-14.38%
-3.69%	-1.45%
-2.16%	0.46%
-1.21%	1.85%
-9.94%	15.79%

Open Interest	
Actual	Change ID
2,890	↓ (46)
291	↑ 29
45	↑ 2
133	↑ 2
3	→ -

*Note: Annualized % uses CME BRTI & ETHUSD_RTI

Updated: 15/06/2022 9:44ET

DeFi Coverage Universe Dashboard

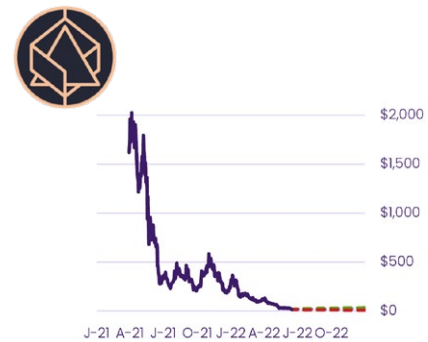
Aave

Report: 10/13/21	AAVE	24H	7D	30D	200D
Price & Returns	\$57.2	-8.1%	-53.1%	-38.3%	-140.4%
Ann StDev		7.4%	18.4%	39.8%	
Mkt Cap, M	\$915	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		16	16	\$4,961	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		57.2%	25.2%	-36.6%	



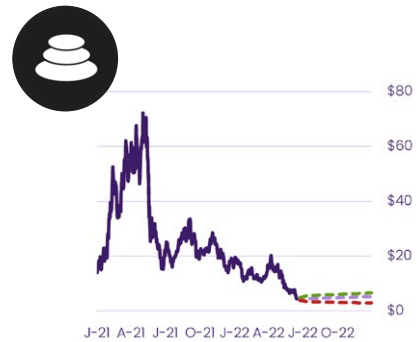
Alchemix

Report: 8/10/21	ALCX	24H	7D	30D	200D
Price & Returns	\$18.4	-11.3%	-45.8%	-59.6%	-282.0%
Ann StDev		8.1%	19.2%	41.8%	
Mkt Cap, M	\$29	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$147	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		87.5%	51.4%	-46.9%	



Balancer

Report: 9/7/21	BAL	24H	7D	30D	200D
Price & Returns	\$4.4	-7.2%	-57.1%	-67.4%	-150.4%
Ann StDev		6.9%	16.8%	38.8%	
Mkt Cap, M	\$219	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		50	100	\$1,371	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		51.8%	22.0%	-34.3%	



Bancor

Report: 7/27/21	BNT	24H	7D	30D	200D
Price & Returns	\$0.7	-9.1%	-55.2%	-63.9%	-164.7%
Ann StDev		4.9%	11.7%	23.3%	
Mkt Cap, M	\$192	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		256	237	\$318	0.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		38.0%	20.9%	-27.7%	



DeFi Coverage Universe Dashboard

Compound

Report: 10/6/21	COMP	24H	7D	30D	YTD
Price & Returns	\$31.2	-11.5%	-58.3%	-76.1%	-216.0%
Ann StDev		7.1%	16.8%	40.1%	
Mkt Cap, M	\$312	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$2,759	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		69.4%	37.9%	-41.2%	



Curve

Report: 9/14/21	CRV	24H	7D	30D	200D
Price & Returns	\$0.7	-10.3%	-56.2%	-73.1%	-199.9%
Ann StDev		9.0%	21.3%	38.8%	
Mkt Cap, M	\$1,156	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,766	3,303	\$5,531	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		58.6%	24.2%	-37.2%	



dYdX

Report: 10/19/21	DYDX	24H	7D	30D	200D
Price & Returns	\$1.1	-3.8%	-39.4%	-49.7%	
Ann StDev		7.9%	18.4%	34.6%	
Mkt Cap, M	\$1,132	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$810	1.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		74.5%	44.3%	-42.9%	



MakerDAO

Report: 8/19/21	MKR	24H	7D	30D	200D
Price & Returns	\$731.5	-7.6%	-45.2%	-73.7%	-144.2%
Ann StDev		6.9%	15.8%	33.8%	
Mkt Cap, M	\$708	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$7,512	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		43.2%	17.0%	-30.4%	



Perpetual

Report: 11/2/21	PERP	24H	7D	30D	200D
Price & Returns	\$0.6	-9.7%	-57.8%	-61.5%	-305.7%
Ann StDev		7.9%	19.5%	43.0%	
Mkt Cap, M	\$90	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$31	2.9x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		90.3%	53.2%	-47.7%	



SushiSwap

Report: 7/19/21	SUSHI	24H	7D	30D	200D
Price & Returns	\$0.9	-6.5%	-47.5%	-29.7%	-201.4%
Ann StDev		8.3%	18.5%	43.7%	
Mkt Cap, M	\$228	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		243	250	\$1,478	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		77.8%	41.6%	-44.0%	



Synthetix

Report: 8/24/21	SNX	24H	7D	30D	200D
Price & Returns	\$1.7	-7.7%	-43.7%	-45.6%	-149.9%
Ann StDev		7.6%	17.2%	33.0%	
Mkt Cap, M	\$463	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		271	237	\$291	1.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		54.6%	27.0%	-35.5%	



Yearn

Report: 9/21/21	YFI	24H	7D	30D	200D
Price & Returns	\$4,585.0	-6.4%	-50.3%	-75.2%	-185.2%
Ann StDev		7.0%	15.2%	29.6%	
Mkt Cap, M	\$168	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$781	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.6%	25.7%	-33.4%	



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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