



ENIGMA

Enigma Research

Weekly Highlights

17th August 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: August 15th, 2022

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

a. Futures Yield Monitor, August 17th, 2022

b. Liquid Staking Yields, August 17th, 2022

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

a. DeFi Coverage Universe Dashboard

Market Update: August 17th, 2022

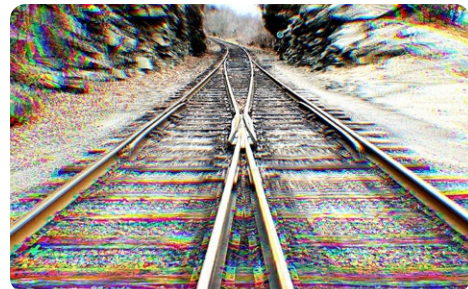
Market Movers

Indicators	17-Aug	% CH, DoD
BTC/USD	\$23,405.62	-1.35%
ADA/USD	\$0.54	-3.52%
SOL/USD	\$41.31	-3.68%
XRP/USD	\$0.37	-0.27%
ETH Gas, gwei	21.23	90.75%
BTC Dominance	40.24%	0.12%
Total Mkt Cap, T	\$1.11T	-3%

Headline of the Week

August 15th 2022 (CoinDesk).

[🔗 Price Discount on 'stETH' Reflects Some Doubt on Smooth Ethereum Merge](#)



Futures Yield Monitor: Aug 17, 2022

Bitcoin

SPOT	23,408	23,419
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	Spread \$		Spread %		Annualized %	
BTCQ22 AUG	(27.84)	(29.17)	-0.12%	-0.12%	-7.34%	-6.04%
BTCU22 SEP	12.16	25.83	0.05%	0.11%	-0.59%	0.30%
BTCV22 OCT	57.16	100.83	0.24%	0.43%	0.62%	1.81%
BTCX22 NOV	117.16	160.83	0.50%	0.69%	1.38%	2.23%
BTCZ22 DEC	177.16	230.83	0.76%	0.99%	1.71%	2.46%

BRTI	23,437
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Open Interest		
Actual	Change	ID
8,843	↓	(15)
3,111	↑	26
239	↑	4
98	→	-
142	→	-

Ethereum

SPOT	1,820	1,832
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	Spread \$		Spread %		Annualized %	
ETHQ22 AUG	9.56	(0.84)	0.53%	-0.05%	-7.60%	-5.11%
ETHU22 SEP	(6.44)	(14.84)	-0.35%	-0.81%	-9.31%	-7.73%
ETHV22 OCT	(10.44)	(17.84)	-0.57%	-0.97%	-6.79%	-5.55%
ETHX22 NOV	(14.44)	(21.34)	-0.79%	-1.16%	-5.69%	-4.69%
ETHZ22 DEC	(11.44)	(18.84)	-0.63%	-1.03%	-3.77%	-3.11%

ETHUSD_RTI	1,834
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Open Interest		
Actual	Change	ID
2,425	↓	(224)
995	↓	(25)
217	↑	3
71	↑	1
163	↑	12

*Note: Annualized % uses CME BRTI & ETHUSD_RTI

Liquid Staking Yields: Aug 17, 2022

PAIR	Basis %		Staking %	Annualized %	
stETH-ETH	2.21%	2.63%	3.90%	6.12%	6.54%
stSOL-SOL	-5.05%	-5.35%	5.40%	0.34%	0.04%
stMATIC-MATIC	-3.43%	-3.39%	6.30%	2.86%	2.90%

Volume
Tokens M
0.1022
0.0211
0.3112

*Note: yields are indicative only
 Basis % = Current (Liq St Token - Token); Annualized % = Basis APR + Staking APR

Updated: 17/08/2022 09:30ET

DeFi Coverage Universe Dashboard

Aave

Report: 10/13/21	AAVE	24H	7D	30D	200D
Price & Returns	\$104.0	-5.4%	-3.4%	8.1%	-32.4%
Ann StDev		7.3%	18.6%	57.0%	
Mkt Cap, M	\$0	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		-	16	\$5,738	0.0x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		57.2%	17.9%	-36.7%	



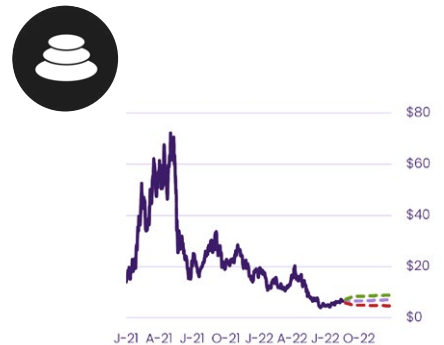
Alchemix

Report: 8/10/21	ALCX	24H	7D	30D	200D
Price & Returns	\$30.1	-3.2%	-11.2%	6.4%	-82.6%
Ann StDev		8.1%	18.1%	38.5%	
Mkt Cap, M	\$51	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$129	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		36.8%	7.4%	-27.2%	



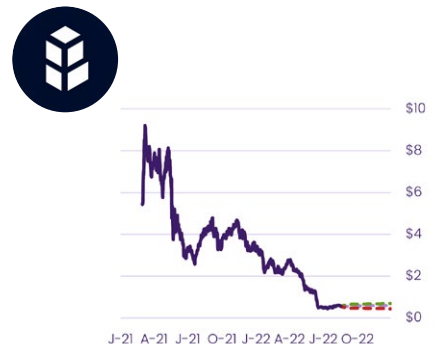
Balancer

Report: 9/7/21	BAL	24H	7D	30D	200D
Price & Returns	\$6.4	-5.0%	1.7%	11.7%	-48.4%
Ann StDev		6.8%	16.4%	40.6%	
Mkt Cap, M	\$333	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		52	100	\$1,571	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		37.8%	9.2%	-27.7%	



Bancor

Report: 7/27/21	BNT	24H	7D	30D	200D
Price & Returns	\$0.6	-2.2%	-6.8%	4.5%	-77.2%
Ann StDev		4.9%	11.9%	24.2%	
Mkt Cap, M	\$115	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		209	237	\$166	0.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		25.6%	8.6%	-20.5%	



DeFi Coverage Universe Dashboard

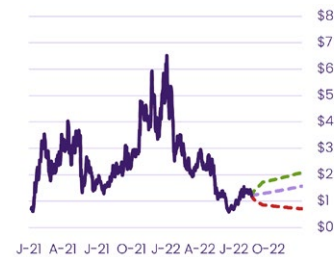
Compound

Report: 10/6/21	COMP	24H	7D	30D	YTD
Price & Returns	\$59.1	-3.4%	-7.0%	2.6%	-52.4%
Ann StDev		7.0%	17.3%	44.5%	
Mkt Cap, M	\$592	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$2,976	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		50.9%	19.6%	-34.0%	



Curve

Report: 9/14/21	CRV	24H	7D	30D	200D
Price & Returns	\$1.2	-5.2%	-10.5%	-9.1%	-59.2%
Ann StDev		9.0%	22.5%	55.0%	
Mkt Cap, M	\$2,210	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,805	3,303	\$6,119	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		71.5%	28.9%	-42.0%	



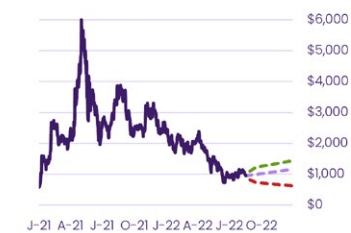
dYdX

Report: 10/19/21	DYDX	24H	7D	30D	200D
Price & Returns	\$1.9	-5.0%	-18.0%	-8.5%	-68.8%
Ann StDev		7.7%	19.1%	37.1%	
Mkt Cap, M	\$1,920	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$493	3.9x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		33.2%	4.2%	-25.2%	



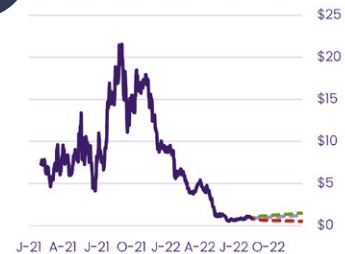
MakerDAO

Report: 8/19/21	MKR	24H	7D	30D	200D
Price & Returns	\$952.5	-2.8%	-12.0%	-9.2%	-51.3%
Ann StDev		7.1%	17.6%	40.2%	
Mkt Cap, M	\$931	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$8,686	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		51.5%	22.5%	-34.2%	



Perpetual

Report: 11/2/21	PERP	24H	7D	30D	200D
Price & Returns	\$0.9	-4.1%	-14.5%	2.3%	-85.8%
Ann StDev		7.9%	19.3%	41.5%	
Mkt Cap, M	\$132	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$23	5.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		69.4%	38.3%	-41.2%	



SushiSwap

Report: 7/19/21	SUSHI	24H	7D	30D	200D
Price & Returns	\$1.4	-2.4%	-10.1%	-8.2%	-67.0%
Ann StDev		8.1%	18.4%	55.1%	
Mkt Cap, M	\$338	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		244	250	\$792	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		54.5%	15.9%	-35.6%	



Synthetix

Report: 8/24/21	SNX	24H	7D	30D	200D
Price & Returns	\$3.5	-5.1%	-13.6%	18.6%	-35.3%
Ann StDev		8.0%	18.7%	33.0%	
Mkt Cap, M	\$1,015	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		290	237	\$628	1.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		32.7%	5.7%	-24.9%	



Yearn

Report: 9/21/21	YFI	24H	7D	30D	200D
Price & Returns	\$10,970.0	-0.3%	-2.8%	66.0%	-54.7%
Ann StDev		7.2%	16.7%	32.0%	
Mkt Cap, M	\$403	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$618	0.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		35.7%	10.9%	-26.5%	



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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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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