



ENIGMA

Enigma Research

Weekly Highlights

18th May 2022

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Market Update: May 18th, 2022

Market Movers

Indicators	18-May	% CH, DoD
BTCUSD	\$28,956.33	-3.82%
BTC Dominance	44.35%	0.53%
Total Mkt Cap, T	\$1.25 T	-2.44%
ADAUSD	\$0.52	-8.86%
SOLUSD	\$50.51	-8.3%
XRPUSD	\$0.41	-4.36%
ETH Gas, gwei	36.6	-6.3%

Headline of the Week

May 12th 2022 (CNN).

[🔗 Panic in the crypto market has Janet Yellen's attention](#)



Futures Yield Monitor: May 18, 2022

Bitcoin

SPOT	29,434	29,445
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BRTI	29,425
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	Spread \$	
BTCK22 MAY	(79.00)	(70.00)
BTCM22 JUN	(49.00)	(25.00)
BTCN22 JUL	(19.00)	15.00
BTCQ22 AUG	51.00	115.00
BTCU22 SEP	141.00	280.00

Spread %	
-0.27%	-0.24%
-0.17%	-0.08%
-0.06%	0.05%
0.17%	0.39%
0.48%	0.95%

Annualized %	
-9.65%	-6.89%
-1.34%	-0.17%
-0.17%	0.60%
0.72%	1.63%
1.38%	2.76%

Open Interest		
Actual	Change	ID
9,032	↑	35
2,269	↑	78
148	↓	(10)
124	↑	6
25	↓	(4)

Ethereum

SPOT	1,994	1,997
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ETHUSD_RTI	1,995
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	Spread \$	
ETHK22 MAY	2.00	-
ETHM22 JUN	3.00	2.00
ETHN22 JUL	3.00	9.00
ETHQ22 AUG	8.00	17.00
ETHU22 SEP	13.00	26.00

Spread %	
0.01%	0.00%
0.01%	0.01%
0.01%	0.03%
0.03%	0.06%
0.04%	0.09%

Annualized %	
2.03%	4.07%
0.99%	1.98%
0.51%	2.80%
1.24%	3.37%
1.63%	3.79%

Open Interest		
Actual	Change	ID
3,062	↑	93
469	↑	27
68	↑	2
15	→	-
26	→	-

*Note: Annualized % uses CME BRTI & ETHUSD_RTI

Updated: 18/05/2022 11:46ET

DeFi Coverage Universe Dashboard

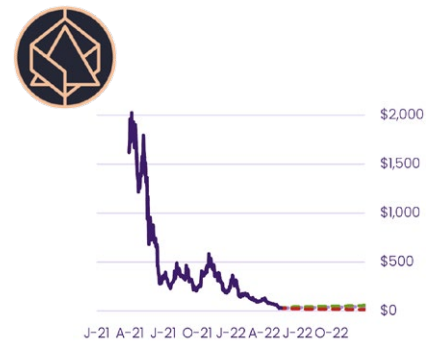
Aave

Report: 10/13/21	AAVE	24H	7D	30D	200D
Price & Returns	\$86.6	-6.8%	11.9%	-66.9%	-130.5%
Ann StDev		7.4%	18.2%	39.8%	
Mkt Cap, M	\$1,385	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		16	16	\$8,468	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		57.4%	25.0%	-36.7%	



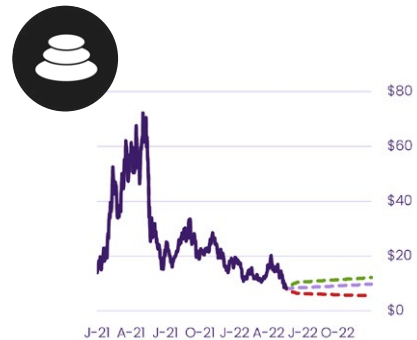
Alchemix

Report: 8/10/21	ALCX	24H	7D	30D	200D
Price & Returns	\$31.6	-9.1%	7.2%	-90.0%	-269.2%
Ann StDev		8.2%	19.5%	41.8%	
Mkt Cap, M	\$48	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$192	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		82.9%	45.6%	-45.6%	



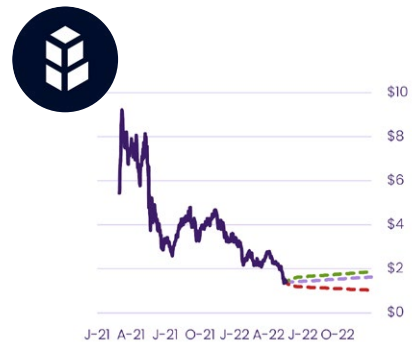
Balancer

Report: 9/7/21	BAL	24H	7D	30D	200D
Price & Returns	\$8.2	-5.8%	-2.8%	-60.6%	-109.0%
Ann StDev		7.0%	16.6%	37.3%	
Mkt Cap, M	\$412	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		50	100	\$2,041	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		48.4%	19.2%	-32.8%	



Bancor

Report: 7/27/21	BNT	24H	7D	30D	200D
Price & Returns	\$1.4	-4.6%	3.2%	-49.8%	-112.0%
Ann StDev		4.9%	11.4%	22.3%	
Mkt Cap, M	\$401	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		287	237	\$735	0.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		34.6%	17.8%	-25.8%	



DeFi Coverage Universe Dashboard

Compound

Report: 10/6/21	COMP	24H	7D	30D	YTD
Price & Returns	\$67.0	-9.9%	9.7%	-74.1%	-156.0%
Ann StDev		7.1%	16.6%	38.8%	
Mkt Cap, M	\$671	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$4,053	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		67.9%	36.4%	-40.7%	



Curve

Report: 9/14/21	CRV	24H	7D	30D	200D
Price & Returns	\$1.3	-8.4%	-2.0%	-53.8%	-131.3%
Ann StDev		9.0%	21.3%	36.7%	
Mkt Cap, M	\$2,224	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,748	3,303	\$8,497	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		56.4%	22.7%	-36.4%	



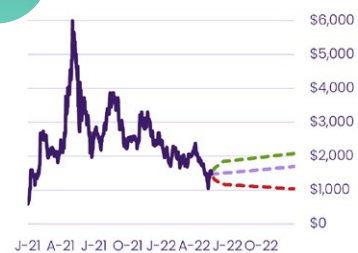
dYdX

Report: 10/19/21	DYDX	24H	7D	30D	200D
Price & Returns	\$1.9	-7.0%	9.3%	-88.2%	-210.7%
Ann StDev		8.0%	18.7%	32.6%	
Mkt Cap, M	\$1,899	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$955	2.0x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		70.5%	40.4%	-41.6%	



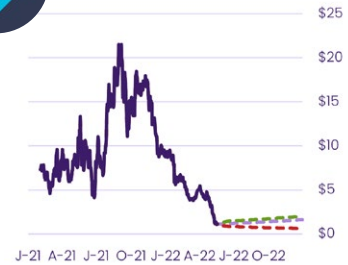
MakerDAO

Report: 8/19/21	MKR	24H	7D	30D	200D
Price & Returns	\$1,471.0	-6.5%	9.8%	-21.2%	-48.2%
Ann StDev		6.9%	15.7%	33.8%	
Mkt Cap, M	\$1,447	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$10,340	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		41.7%	15.4%	-29.6%	



Perpetual

Report: 11/2/21	PERP	24H	7D	30D	200D
Price & Returns	\$1.1	-5.6%	-6.2%	-127.2%	-272.2%
Ann StDev		7.9%	19.2%	38.7%	
Mkt Cap, M	\$168	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$37	4.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		80.3%	45.6%	-44.8%	



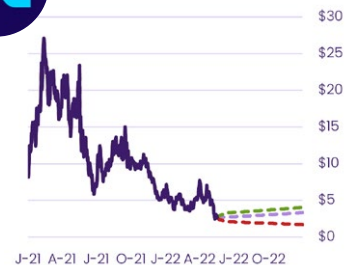
SushiSwap

Report: 7/19/21	SUSHI	24H	7D	30D	200D
Price & Returns	\$1.3	-7.1%	15.6%	-90.3%	-211.6%
Ann StDev		8.3%	18.4%	43.3%	
Mkt Cap, M	\$324	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		242	250	\$2,197	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		76.8%	39.9%	-43.7%	



Synthetix

Report: 8/24/21	SNX	24H	7D	30D	200D
Price & Returns	\$2.6	-8.9%	6.3%	-67.4%	-132.1%
Ann StDev		7.6%	17.1%	31.4%	
Mkt Cap, M	\$693	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		262	237	\$529	1.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		53.5%	26.2%	-35.0%	



Yearn

Report: 9/21/21	YFI	24H	7D	30D	200D
Price & Returns	\$9,665.0	-3.3%	-2.5%	-68.3%	-125.2%
Ann StDev		7.0%	15.1%	25.6%	
Mkt Cap, M	\$355	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$1,245	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		40.7%	18.6%	-29.1%	



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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