



ENIGMA

Enigma Research

Weekly Highlights

24th August 2022

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Market Update: August 24th, 2022

Market Movers

Indicators	24-Aug	% CH, DoD
BTC/USD	\$21,564.25	0.43%
ADA/USD	\$0.46	0.67%
SOL/USD	\$35.76	0.15%
XRP/USD	\$0.35	0.75%
ETH Gas, gwei	27.93	106.13%
BTC Dominance	38.77%	0.37%
Total Mkt Cap, T	\$1.06T	-3.18%

Headline of the Week

August 19th 2022 (CoinDesk).

[New Auditor for Stablecoin Issuer Tether Confirms Slashing of Commercial Paper Holdings](#)



Futures Yield Monitor: Aug 24, 2022

Bitcoin

SPOT	21,441	21,490
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BRTI	21,463
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	Spread \$		Spread %		Annualized %	
BTCQ22 AUG	4.33	(29.94)	0.02%	-0.14%	-6.14%	-1.04%
BTCU22 SEP	(70.67)	(109.94)	-0.33%	-0.51%	-4.28%	-3.82%
BTCV22 OCT	(30.67)	(34.94)	-0.14%	-0.16%	-1.39%	-0.21%
BTCX22 NOV	24.33	30.06	0.11%	0.14%	0.04%	1.04%
BTCZ22 DEC	59.33	75.06	0.28%	0.35%	0.49%	1.35%

Open Interest	
Actual	Change ID
6,615	↓ (2,183)
5,794	↑ 1,249
626	↑ 366
105	↑ 7
161	↑ 13

Ethereum

SPOT	1,652	1,654
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ETHUSD_RTI	1,653
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	Spread \$		Spread %		Annualized %	
ETHQ22 AUG	(0.42)	(1.22)	-0.03%	-0.07%	-6.09%	-1.68%
ETHU22 SEP	(10.42)	(10.72)	-0.63%	-0.65%	-6.79%	-5.90%
ETHV22 OCT	(17.42)	(15.22)	-1.05%	-0.92%	-6.24%	-4.89%
ETHX22 NOV	(22.42)	(16.22)	-1.36%	-0.98%	-5.55%	-3.65%
ETHZ22 DEC	(22.92)	(17.22)	-1.39%	-1.04%	-4.12%	-2.83%

Open Interest	
Actual	Change ID
1,467	↓ (588)
1,804	↑ 456
299	↑ 60
87	↑ 13
167	↑ 4

*Note: Annualized % uses CME BRTI & ETHUSD_RTI

Liquid Staking Yields: Aug 24, 2022

PAIR	Basis %		Staking %	Annualized %	
stETH-ETH	2.70%	2.66%	3.90%	6.61%	6.56%
stSOL-SOL	-5.20%	-4.84%	5.30%	0.08%	0.44%
stMATIC-MATIC	-3.55%	-3.42%	6.30%	2.74%	2.87%

Volume
Tokens M
0.0549
0.0027
0.8729

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

Updated: 24/08/2022 09:42ET

DeFi Coverage Universe Dashboard

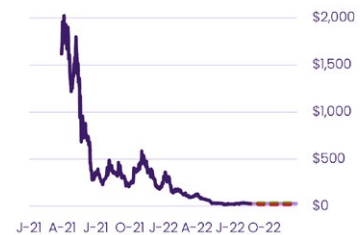
Aave

Report: 10/13/21	AAVE	24H	7D	30D	200D
Price & Returns	\$89.5	0.0%	-5.7%	9.9%	-46.2%
Ann StDev		7.3%	18.6%	56.7%	
Mkt Cap, M	\$0	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		-	16	\$5,149	0.0x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		55.5%	16.7%	-36.0%	



Alchemix

Report: 8/10/21	ALCX	24H	7D	30D	200D
Price & Returns	\$27.3	-1.8%	-6.2%	8.8%	-84.6%
Ann StDev		8.1%	18.0%	38.3%	
Mkt Cap, M	\$47	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$118	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		36.1%	6.9%	-26.8%	



Balancer

Report: 9/7/21	BAL	24H	7D	30D	200D
Price & Returns	\$6.5	-0.2%	4.7%	29.0%	-53.3%
Ann StDev		6.8%	16.4%	40.3%	
Mkt Cap, M	\$335	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		52	100	\$1,522	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		37.0%	8.6%	-27.2%	



Bancor

Report: 7/27/21	BNT	24H	7D	30D	200D
Price & Returns	\$0.5	-0.5%	-7.1%	1.0%	-81.6%
Ann StDev		4.9%	11.9%	24.0%	
Mkt Cap, M	\$101	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		205	237	\$87	1.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		25.1%	8.2%	-20.2%	



DeFi Coverage Universe Dashboard

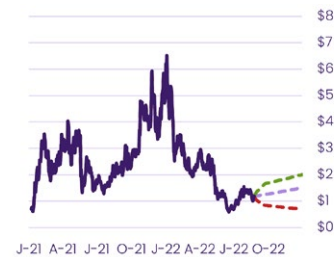
Compound

Report: 10/6/21	COMP	24H	7D	30D	YTD
Price & Returns	\$51.5	1.3%	-8.1%	3.2%	-62.2%
Ann StDev		7.0%	17.3%	44.3%	
Mkt Cap, M	\$514	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$2,828	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.2%	18.4%	-33.2%	



Curve

Report: 9/14/21	CRV	24H	7D	30D	200D
Price & Returns	\$1.2	0.3%	6.6%	1.0%	-65.3%
Ann StDev		8.9%	22.5%	54.7%	
Mkt Cap, M	\$2,153	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,809	3,303	\$5,909	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		69.1%	27.3%	-41.2%	



dYdX

Report: 10/19/21	DYDX	24H	7D	30D	200D
Price & Returns	\$1.8	-0.9%	2.5%	-5.9%	-72.2%
Ann StDev		7.7%	19.1%	36.8%	
Mkt Cap, M	\$1,799	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$507	3.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		32.7%	3.9%	-24.9%	



MakerDAO

Report: 8/19/21	MKR	24H	7D	30D	200D
Price & Returns	\$856.5	0.1%	-4.3%	-4.1%	-62.0%
Ann StDev		7.1%	17.6%	40.0%	
Mkt Cap, M	\$838	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$8,154	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.8%	21.1%	-33.5%	



Perpetual

Report: 11/2/21	PERP	24H	7D	30D	200D
Price & Returns	\$0.8	-1.4%	-11.2%	3.7%	-88.3%
Ann StDev		7.9%	19.3%	41.2%	
Mkt Cap, M	\$113	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$23	5.0x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		66.3%	35.9%	-40.1%	



SushiSwap

Report: 7/19/21	SUSHI	24H	7D	30D	200D
Price & Returns	\$1.2	-0.4%	-7.2%	-11.2%	-74.2%
Ann StDev		8.0%	18.4%	54.8%	
Mkt Cap, M	\$295	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		244	250	\$711	0.4x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		53.0%	15.0%	-35.0%	



Synthetix

Report: 8/24/21	SNX	24H	7D	30D	200D
Price & Returns	\$3.1	1.1%	-5.0%	3.7%	-46.5%
Ann StDev		8.0%	18.7%	32.8%	
Mkt Cap, M	\$899	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		292	237	\$522	1.7x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		32.2%	5.3%	-24.6%	



Yearn

Report: 9/21/21	YFI	24H	7D	30D	200D
Price & Returns	\$9,325.0	1.1%	-8.7%	48.6%	-62.9%
Ann StDev		7.2%	16.8%	32.1%	
Mkt Cap, M	\$342	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$579	0.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		35.0%	10.3%	-26.1%	



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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