



ENIGMA

Enigma Research

Weekly Highlights

26th April 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: April 20, 2022

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

a. Futures Yield Monitor, April 26, 2022

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

a. DeFi Coverage Universe Dashboard

Market Update: April 26th, 2022

Market Movers

Indicators	26-Apr	% CH, DoD
BTCUSD	\$40,521.00	5.36%
BTC Dominance	41.92%	1.11%
Total Mkt Cap, T	\$1.87 T	5.65%
ADAUSD	\$0.892	7.23%
SOLUSD	\$100.80	5.96%
LUNAUSD	\$96.09	7.93%
ETH Gas, gwei	31.00	14.81%

Headline of the Week

April 20th 2022 (CoinDesk).

[🔗 Optimism for US Spot Bitcoin ETF Grows With Approval of Teucrium Futures Fund](#)



Futures Yield Monitor: Apr 20, 2022

Bitcoin

SPOT	39,646	39,669
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BRTI	39,599
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	Spread \$	
APR 22	(41.00)	(39.00)
MAY 22	4.00	11.00
JUN 22	64.00	101.00
JUL 22	149.00	206.00
AUG 22	199.00	261.00

Spread %	
-0.10%	-0.10%
0.01%	0.03%
0.16%	0.25%
0.38%	0.52%
0.50%	0.66%

Annualized %	
1.84%	9.52%
1.52%	2.41%
1.73%	2.67%
1.92%	2.71%
1.81%	2.44%

Open Interest		
Actual	Change	ID
6,700	↓	(1,111)
3,592	↑	919
482	↑	10
55	→	-
22	↑	1

Ethereum

SPOT	2,920	2,921
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ETHUSD_RTI	2,927
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	Spread \$	
APR 22	(3.00)	(1.00)
MAY 22	1.00	3.00
JUN 22	3.00	10.00
JUL 22	1,004.00	22.00
AUG 22	12.00	32.00

Spread %	
-0.01%	0.00%
0.00%	0.01%
0.01%	0.03%
2.53%	0.06%
0.03%	0.08%

Annualized %	
-41.57%	-29.10%
-2.41%	-1.21%
-0.85%	0.85%
132.26%	2.12%
0.50%	2.59%

Open Interest		
Actual	Change	ID
2,480	↓	(149)
877	↑	332
206	↑	15
28	↑	1
9	→	-

*Note: Annualized % uses CME BRTI & ETHUSD_RTI

Updated: 26/04/2022 10:27ET

DeFi Coverage Universe Dashboard

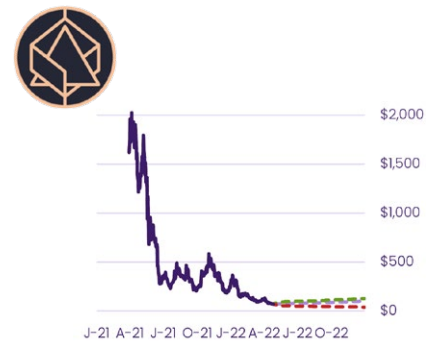
Aave

Report: 10/13/21	AAVE	24H	7D	30D	200D
Price & Returns	\$176.6	4.4%	-10.7%	4.3%	-55.5%
Ann StDev		7.3%	17.8%	39.0%	
Mkt Cap, M	\$2,778	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		16	16	\$11,938	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		56.8%	24.7%	-36.4%	



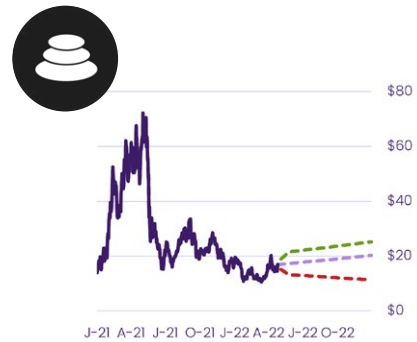
Alchemix

Report: 8/10/21	ALCX	24H	7D	30D	200D
Price & Returns	\$72.6	-0.1%	-10.0%	-53.0%	-128.8%
Ann StDev		8.2%	19.2%	41.3%	
Mkt Cap, M	\$105	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	2	\$496	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		76.7%	40.0%	-43.7%	



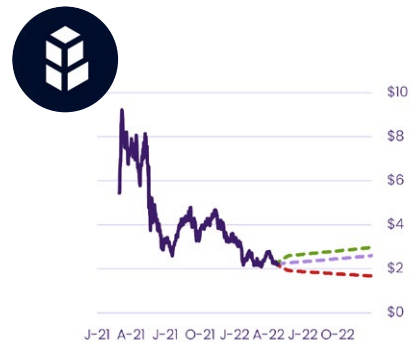
Balancer

Report: 9/7/21	BAL	24H	7D	30D	200D
Price & Returns	\$17.0	5.2%	5.3%	19.6%	-25.6%
Ann StDev		6.8%	16.4%	37.2%	
Mkt Cap, M	\$829	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		49	100	\$3,739	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		49.0%	19.7%	-33.1%	



Bancor

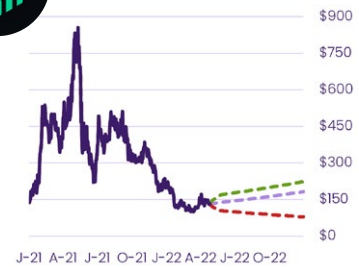
Report: 7/27/21	BNT	24H	7D	30D	200D
Price & Returns	\$2.2	1.1%	-4.6%	-19.8%	-56.2%
Ann StDev		4.9%	11.3%	21.8%	
Mkt Cap, M	\$573	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		262	237	\$990	0.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		33.1%	16.3%	-25.0%	



DeFi Coverage Universe Dashboard

Compound

Report: 10/6/21	COMP	24H	7D	30D	YTD
Price & Returns	\$132.9	0.1%	-10.7%	5.2%	-85.9%
Ann StDev		7.0%	16.3%	38.3%	
Mkt Cap, M	\$1,285	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$6,181	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		68.5%	37.0%	-40.9%	



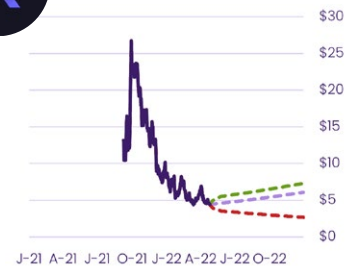
Curve

Report: 9/14/21	CRV	24H	7D	30D	200D
Price & Returns	\$2.7	-1.2%	11.8%	3.6%	-8.5%
Ann StDev		9.0%	20.9%	36.8%	
Mkt Cap, M	\$4,586	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,734	3,303	\$19,840	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		58.2%	24.2%	-37.1%	



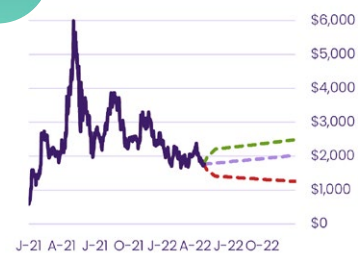
dYdX

Report: 10/19/21	DYDX	24H	7D	30D	200D
Price & Returns	\$4.4	-1.3%	-14.3%	-25.5%	-160.1%
Ann StDev		7.4%	17.3%	30.1%	
Mkt Cap, M	\$4,308	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$1,022	4.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		65.6%	37.9%	-39.8%	



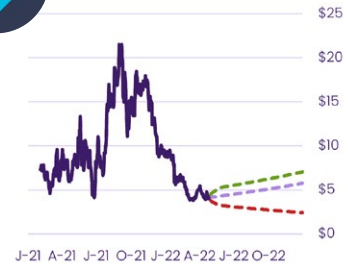
MakerDAO

Report: 8/19/21	MKR	24H	7D	30D	200D
Price & Returns	\$1,770.0	0.8%	-5.5%	-15.4%	-34.2%
Ann StDev		6.8%	15.5%	33.4%	
Mkt Cap, M	\$1,672	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$13,937	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		40.6%	14.4%	-29.1%	



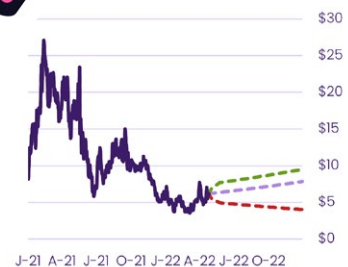
Perpetual

Report: 11/2/21	PERP	24H	7D	30D	200D
Price & Returns	\$4.1	3.5%	-14.5%	-18.7%	-120.2%
Ann StDev		7.7%	17.9%	34.8%	
Mkt Cap, M	\$621	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$55	11.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		70.7%	39.5%	-41.6%	



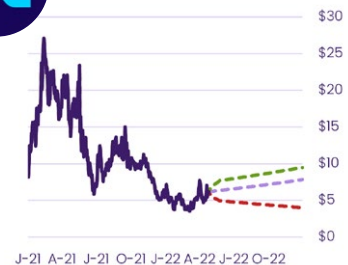
SushiSwap

Report: 7/19/21	SUSHI	24H	7D	30D	200D
Price & Returns	\$3.2	-1.6%	-5.6%	-21.3%	-120.2%
Ann StDev		8.1%	17.7%	42.0%	
Mkt Cap, M	\$767	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		242	250	\$3,386	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		72.5%	36.7%	-42.3%	



Synthetix

Report: 8/24/21	SNX	24H	7D	30D	200D
Price & Returns	\$6.2	0.2%	-13.0%	13.3%	-48.8%
Ann StDev		7.5%	16.5%	30.8%	
Mkt Cap, M	\$1,597	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		255	237	\$1,196	1.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		53.7%	26.9%	-35.1%	



Yearn

Report: 9/21/21	YFI	24H	7D	30D	200D
Price & Returns	\$18,840.0	0.7%	-2.5%	-16.7%	-60.7%
Ann StDev		6.9%	14.6%	24.5%	
Mkt Cap, M	\$683	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$2,423	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		37.3%	16.0%	-27.3%	



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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