



ENIGMA

Enigma Research

Weekly Highlights

3rd May 2022

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Market Update: May 3rd, 2022

Market Movers

Indicators	3-May	% CH, DoD
BTCUSD	\$38.301	-0.77%
BTC Dominance	42.66%	-0.12%
Total Mkt Cap, T	\$1.74 T	+0.00%
ADAUSD	\$0.790	+2.20%
SOLUSD	\$86.93	-0.51%
LUNAUSD	\$83.78	+0.86%
ETH Gas, gwei	50.00	-23.08%

Headline of the Week

April 26th 2022 (Wall St Journal).

[Fidelity to Allow Retirement Savers to Put Bitcoin in 401\(k\) Accounts](#)



Futures Yield Monitor: May 3, 2022

Bitcoin

SPOT	38,325	38,332
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BRTI	38,444
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	Spread \$	
BTCK22 MAY	(60.00)	(57.00)
BTCM22 JUN	5.00	3.00
BTCN22 JUL	80.00	108.00
BTCQ22 AUG	125.00	223.00
BTCU22 SEP	275.00	363.00

Spread %	
-0.16%	-0.15%
0.01%	0.01%
0.21%	0.28%
0.33%	0.58%
0.72%	0.95%

Annualized %	
-7.07%	-6.68%
-2.08%	-1.99%
-0.42%	-0.04%
0.05%	0.89%
0.99%	1.59%

Open Interest		
Actual	Change	ID
7,899	↑	210
1,457	↓	(59)
152	↓	(2)
65	→	-
13	↑	1

Ethereum

SPOT	2,825	2,829
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ETHUSD_RT1	2,837
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	Spread \$	
ETHK22 MAY	(3.00)	(5.00)
ETHM22 JUN	-	-
ETHN22 JUL	8.00	12.00
ETHQ22 AUG	16.00	20.00
ETHU22 SEP	21.00	35.00

Spread %	
-0.01%	-0.01%
0.00%	0.00%
0.02%	0.03%
0.04%	0.05%
0.05%	0.09%

Annualized %	
-7.95%	-6.87%
-2.92%	-1.93%
-0.56%	0.62%
0.46%	1.33%
0.79%	2.33%

Open Interest		
Actual	Change	ID
2,602	↑	19
218	↑	6
33	→	-
12	↑	2
2	↓	(11)

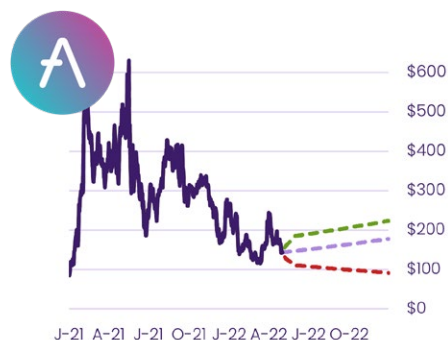
*Note: Annualized % uses CME BRTI & ETHUSD_RT1

Updated: 3/05/2022 09:48ET

DeFi Coverage Universe Dashboard

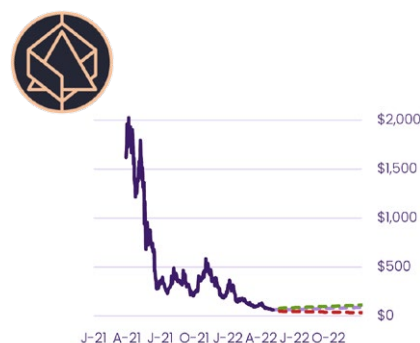
Aave

Report: 10/13/21	AAVE	24H	7D	30D	200D
Price & Returns	\$143.7	-0.3%	-15.9%	-52.5%	-74.1%
Ann StDev		7.2%	17.8%	39.1%	
Mkt Cap, M	\$2,292	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		16	16	\$11,469	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		55.9%	24.1%	-36.1%	



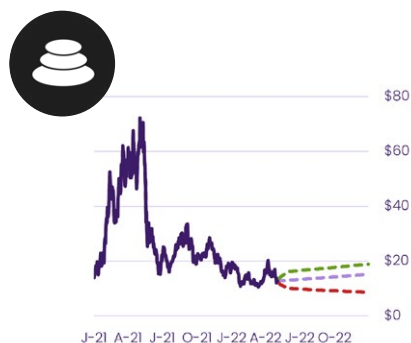
Alchemix

Report: 8/10/21	ALCX	24H	7D	30D	200D
Price & Returns	\$64.2	0.9%	-11.2%	-71.2%	-181.6%
Ann StDev		8.1%	19.0%	41.2%	
Mkt Cap, M	\$97	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		2	2	\$472	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		77.3%	40.9%	-43.9%	



Balancer

Report: 9/7/21	BAL	24H	7D	30D	200D
Price & Returns	\$12.8	-0.6%	-12.3%	-23.7%	-57.8%
Ann StDev		6.8%	16.4%	37.0%	
Mkt Cap, M	\$629	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		49	100	\$3,254	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		48.2%	19.2%	-32.7%	



Bancor

Report: 7/27/21	BNT	24H	7D	30D	200D
Price & Returns	\$2.0	1.3%	-6.2%	-32.7%	-72.1%
Ann StDev		4.9%	11.2%	21.8%	
Mkt Cap, M	\$534	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		265	237	\$915	0.6x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		33.0%	16.3%	-24.9%	





DeFi Coverage Universe Dashboard

Compound

Report: 10/6/21	COMP	24H	7D	30D	YTD
Price & Returns	\$105.1	0.7%	-17.1%	-49.1%	-110.4%
Ann StDev		6.9%	16.3%	38.2%	
Mkt Cap, M	\$1,047	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		10	10	\$5,965	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		67.5%	36.3%	-40.5%	



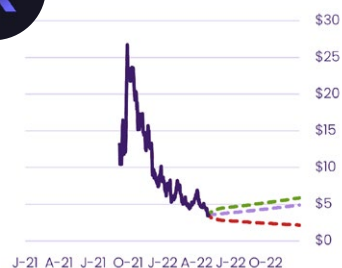
Curve

Report: 9/14/21	CRV	24H	7D	30D	200D
Price & Returns	\$2.1	1.1%	-15.9%	-33.0%	-31.2%
Ann StDev		8.9%	20.9%	36.7%	
Mkt Cap, M	\$3,695	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,739	3,303	\$18,879	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		57.1%	23.4%	-36.6%	



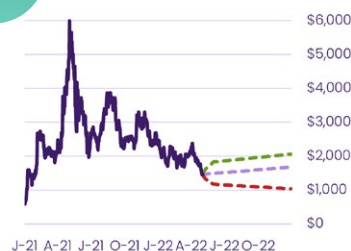
dYdX

Report: 10/19/21	DYDX	24H	7D	30D	200D
Price & Returns	\$3.6	3.3%	-16.7%	-66.7%	-185.2%
Ann StDev		7.4%	17.3%	30.4%	
Mkt Cap, M	\$3,556	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1,000	1,000	\$1,005	3.5x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		65.4%	37.8%	-39.7%	



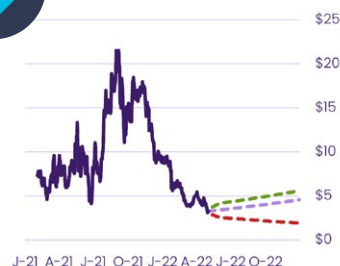
MakerDAO

Report: 8/19/21	MKR	24H	7D	30D	200D
Price & Returns	\$1,468.5	-1.1%	-12.9%	-43.9%	-55.9%
Ann StDev		6.8%	15.5%	33.5%	
Mkt Cap, M	\$1,435	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		1	1	\$13,297	0.1x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		40.8%	14.6%	-29.2%	



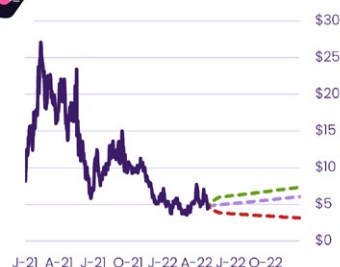
Perpetual

Report: 11/2/21	PERP	24H	7D	30D	200D
Price & Returns	\$3.3	1.1%	-13.0%	-47.4%	-173.1%
Ann StDev		7.7%	17.9%	34.9%	
Mkt Cap, M	\$490	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		150	150	\$49	9.9x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		70.8%	39.7%	-41.7%	



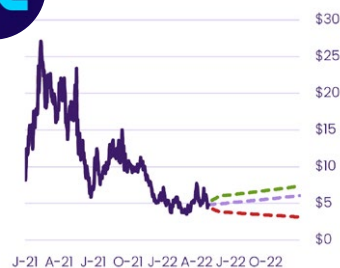
SushiSwap

Report: 7/19/21	SUSHI	24H	7D	30D	200D
Price & Returns	\$2.4	2.1%	-21.7%	-61.3%	-152.6%
Ann StDev		8.1%	17.8%	42.1%	
Mkt Cap, M	\$581	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		242	250	\$3,153	0.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		72.6%	36.9%	-42.3%	



Synthetix

Report: 8/24/21	SNX	24H	7D	30D	200D
Price & Returns	\$4.8	1.7%	-19.6%	-41.9%	-70.8%
Ann StDev		7.5%	16.5%	30.8%	
Mkt Cap, M	\$1,235	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		257	237	\$997	1.2x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		52.7%	26.0%	-34.7%	



Yearn

Report: 9/21/21	YFI	24H	7D	30D	200D
Price & Returns	\$17,390.0	1.5%	-1.9%	-37.2%	-72.7%
Ann StDev		6.8%	14.5%	24.6%	
Mkt Cap, M	\$637	<u>Circ</u>	<u>Max</u>	<u>TVL, M</u>	<u>MC/TVL</u>
Supply, M		0	0	\$2,273	0.3x
Scenarios to 12/31/21		<u>Bull</u>	<u>Base</u>	<u>Bear</u>	
% from Current		37.3%	16.1%	-27.4%	



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.



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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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