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INTRODUCTION TO DEFI

A Deep Dive into 2022



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PHILLIP MORAN

CEO of DigOpp

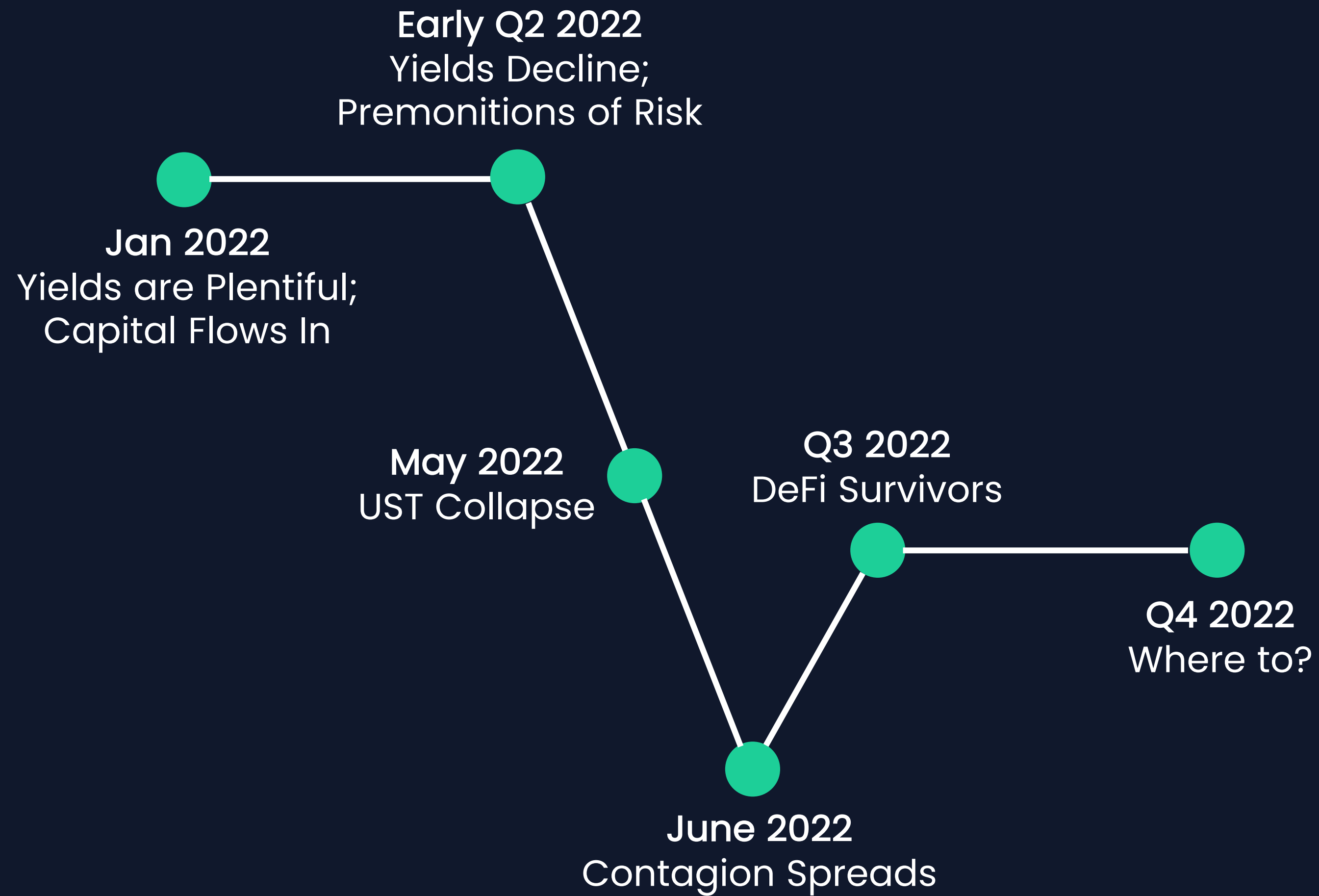
Phillip is Co-Founder and CEO of DigOpp, a digital asset specialist manager offering an absolute return style hedge fund utilizing digital assets, traversing both DeFi and CeFi.

He was previously portfolio manager at a US Pension Fund, where he managed \$3 billion investing in absolute return strategies. He specializes in identifying and constructing uncorrelated, alpha seeking return streams. He has been frequently invited to speak at asset management forums giving his thoughts on topics ranging from digital asset investment opportunities, to machine learning for asset allocation. He is a Chartered Financial Analyst and holds a degree in Economics from Kennesaw State University.

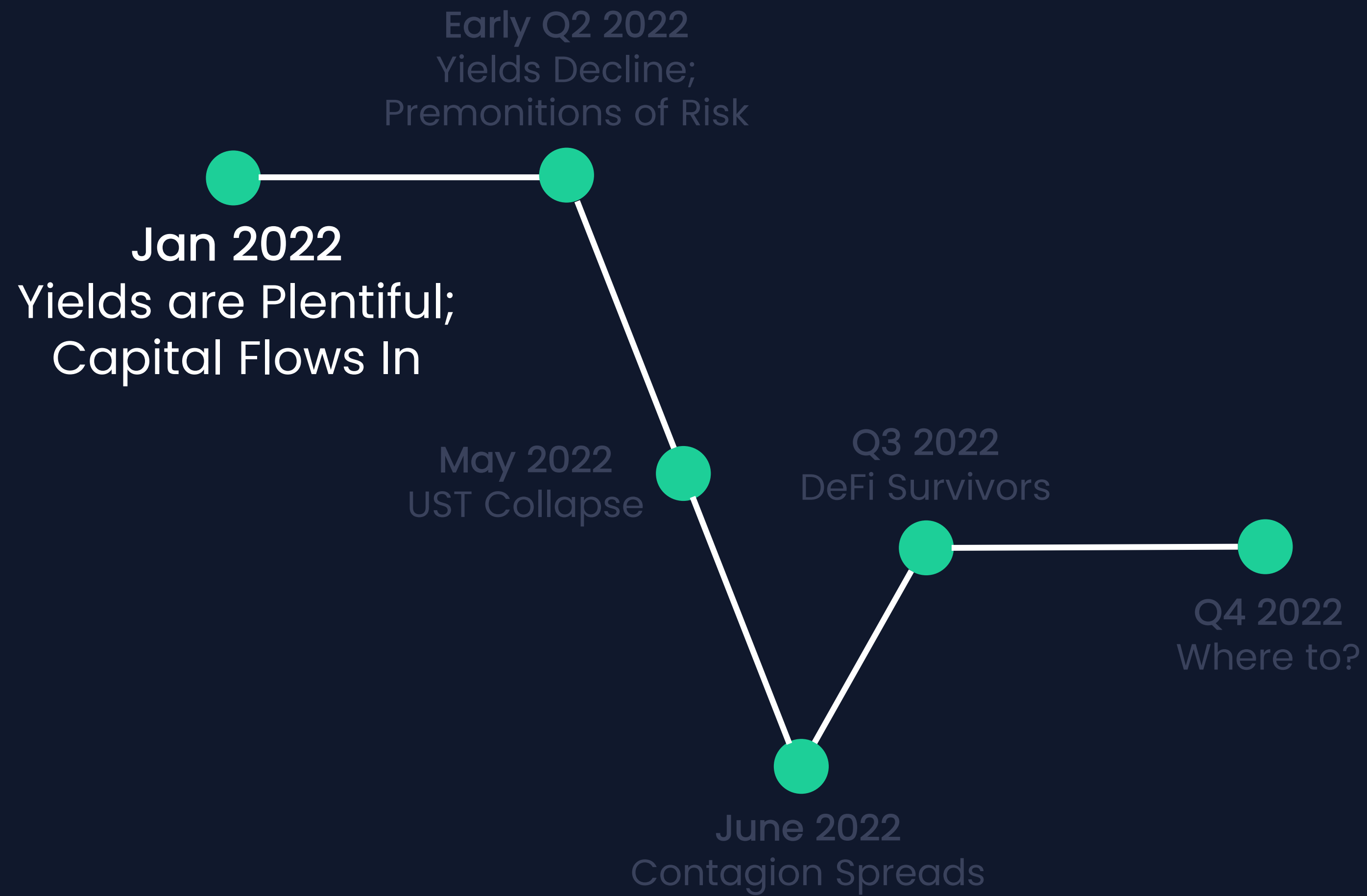
TAKEAWAYS

1. DeFi is a rethinking of core financial products
2. The 2022 shakeout gives us a framework for what DeFi constructions reasonably work
3. The insights of DeFi survivors can help to inform what comes next for protocol development, but may produce survivorship bias amongst funds for allocators

2022



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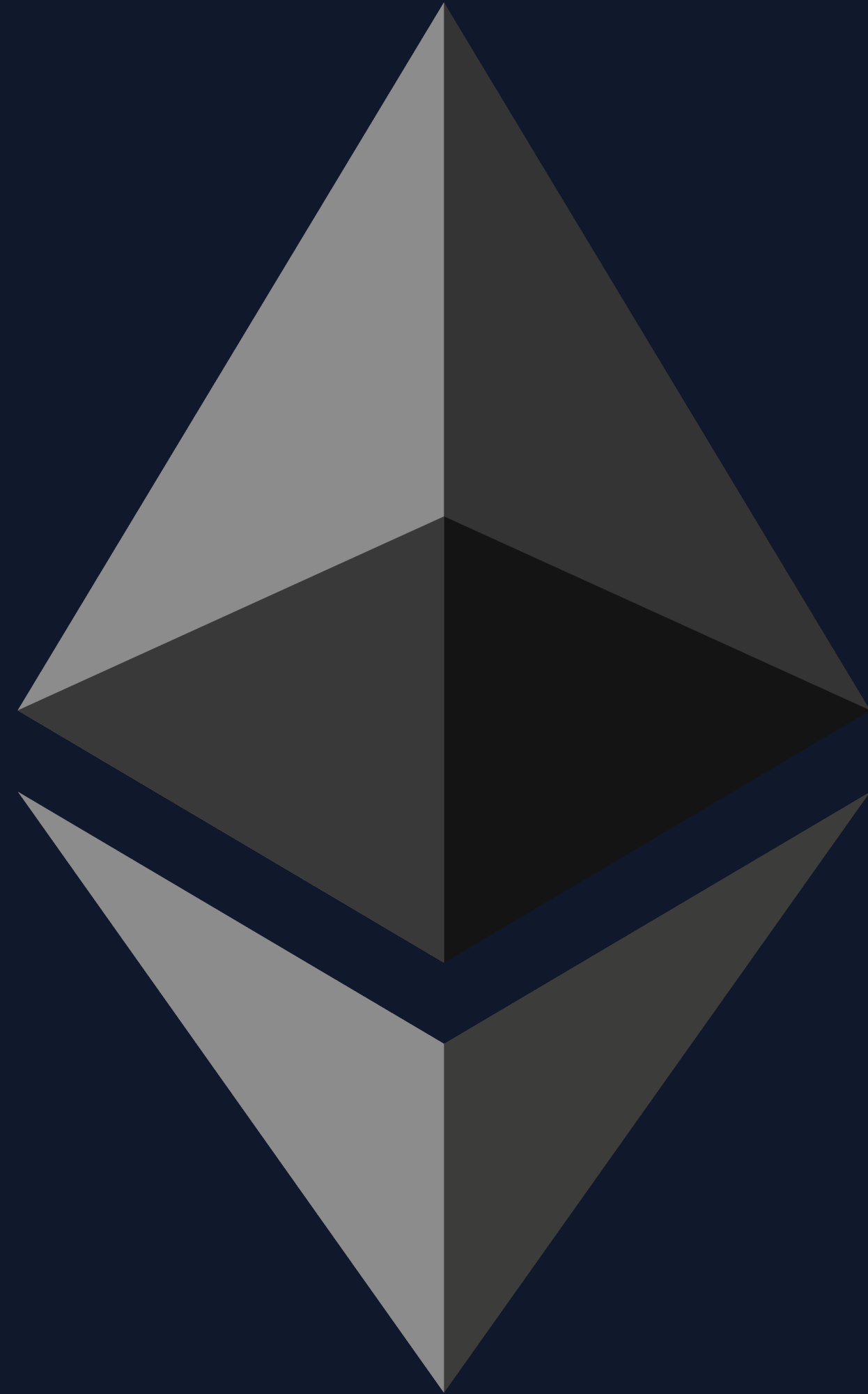
Bitcoin to USD Chart

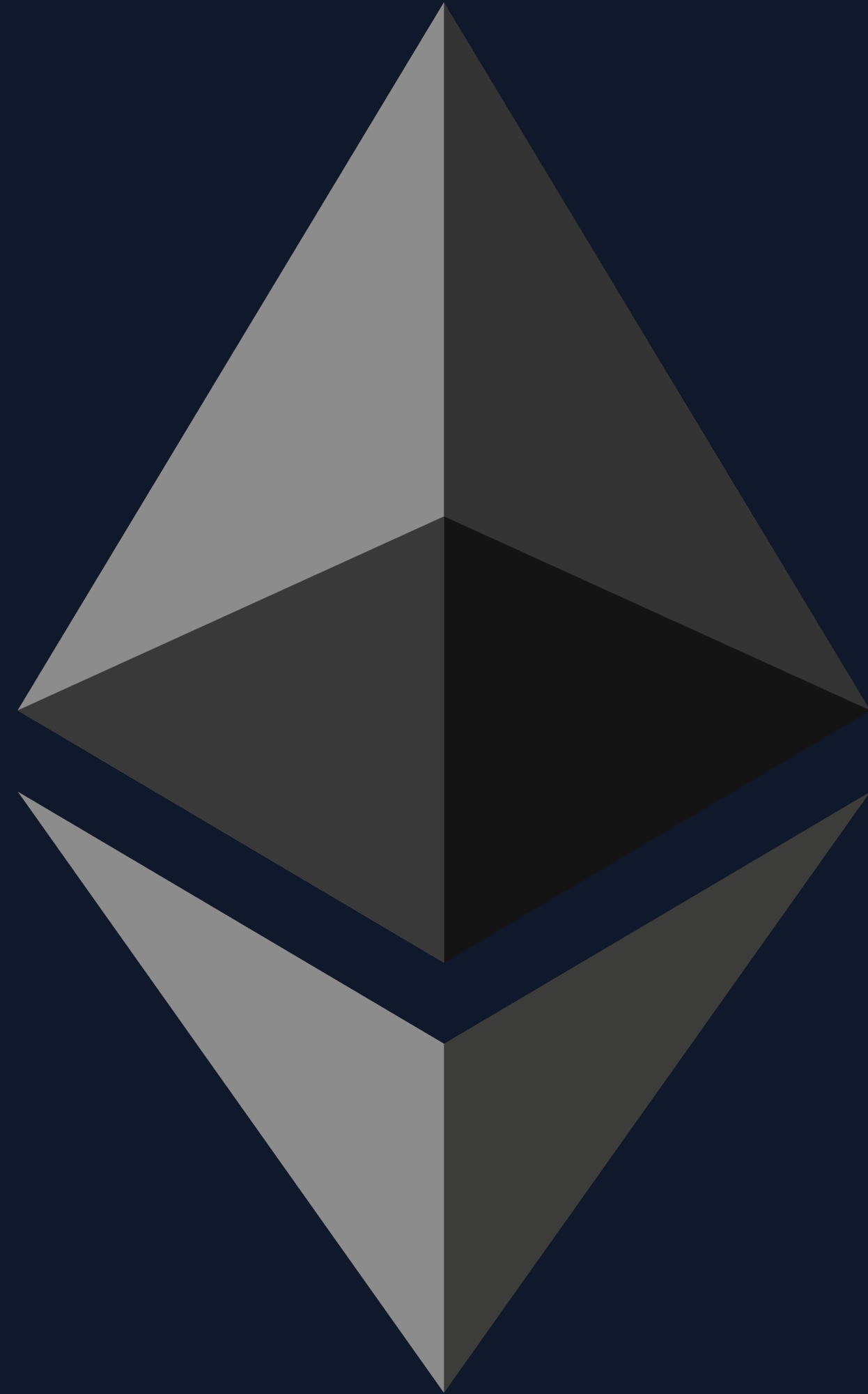


Price Market Cap Candle Chart

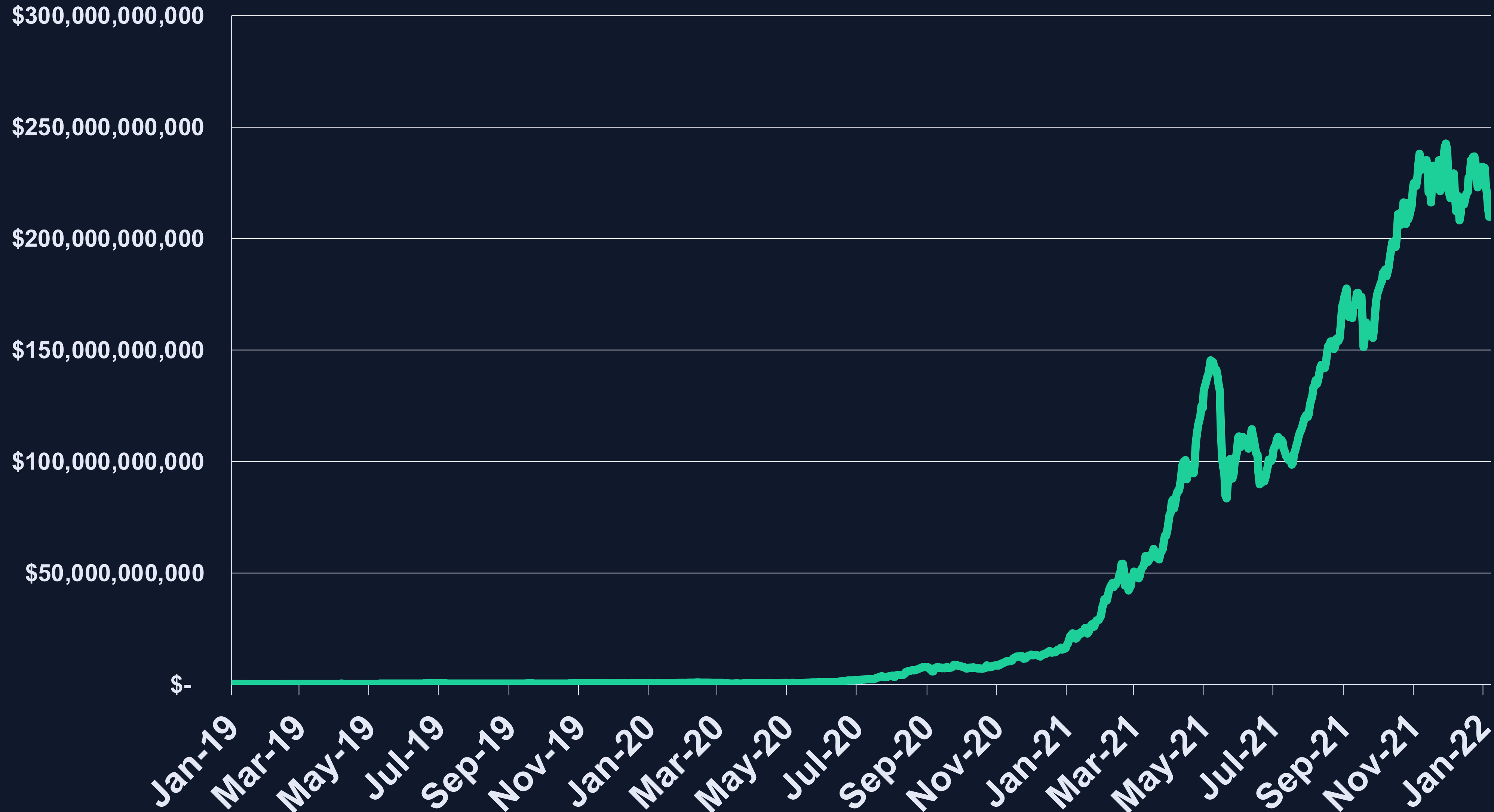
1D 7D 1M 3M 1Y YTD ALL LOG







DeFi TVL



Source: DeFi Llama, DeFi TVL is a dollar measurement of the value within DeFi protocols

LIQUIDITY MINING



DEPOSIT



DEFI

PROTOCOL

SPIKE_

by [digopp.group](#)

quickswap

Q X

Sort

TVL (desc)

Status

ACTIVE (4)

EOL (4)

Stable

TRUE (8)

Network

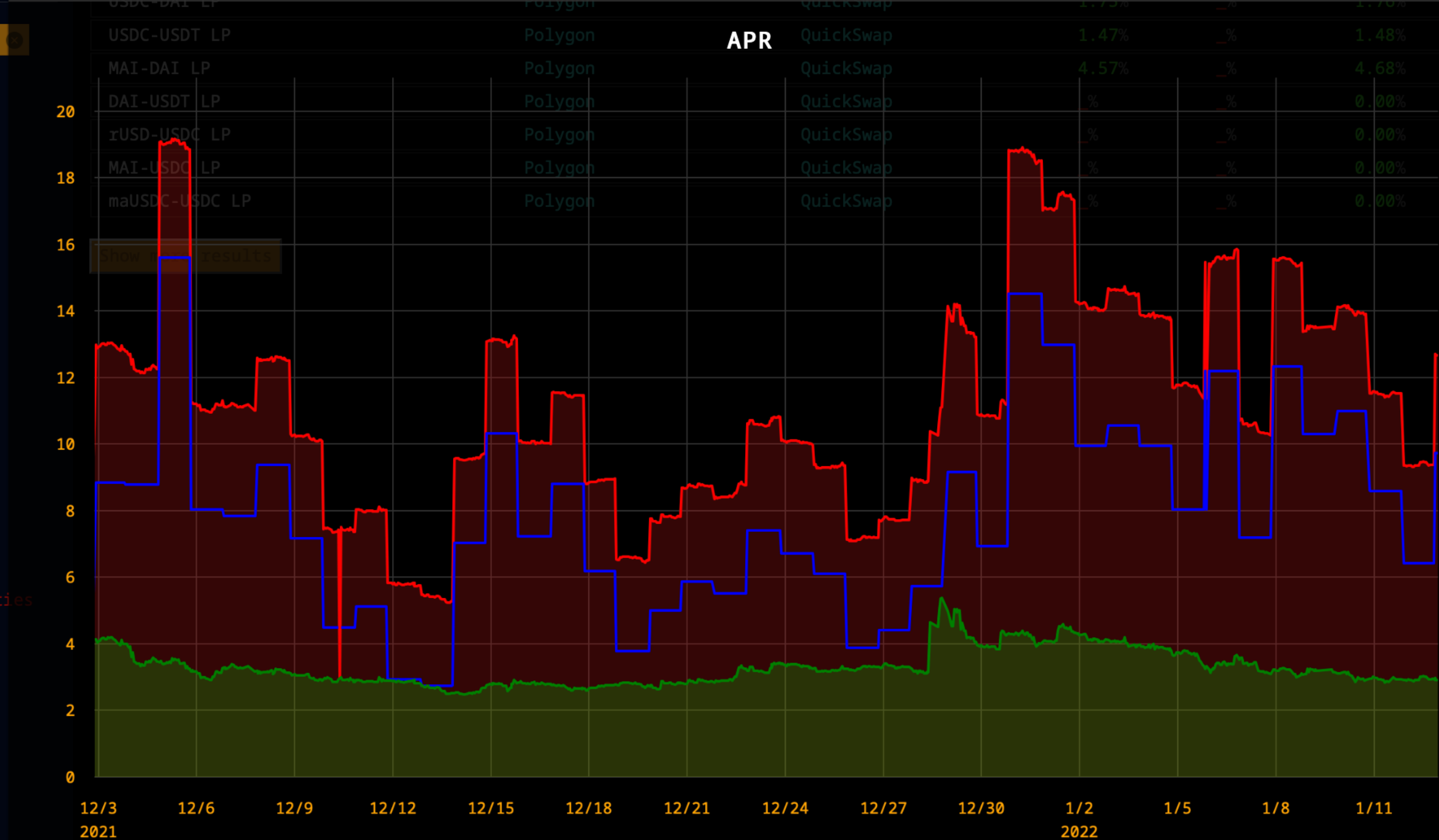
Polygon (8)

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Pool	Network	Venue	Vault APR	Trading APR	Total APR
USDC-DAI LP	Polygon	QuickSwap	17.14%	_%	18.70%
USDC-DAI LP	Polygon	QuickSwap	1.75%	_%	1.76%
USDC-USDT LP	Polygon	QuickSwap	1.47%	_%	1.48%
MAI-DAI LP	Polygon	QuickSwap	4.57%	_%	4.68%
DAI-USDT LP	Polygon	QuickSwap	%	%	0.00%
rUSD-USDC LP	Polygon	QuickSwap	%	%	0.00%
MAI-USDC LP	Polygon	QuickSwap	%	%	0.00%
maUSDC-USDC LP	Polygon	QuickSwap	%	%	0.00%



Time: -- ■ Total APR: -- ■ Trading APR: -- ■ Vault APR: --

2022



Liquidity Mining Days to Half Yield



Source: DigOpp, SPIKE by DigOpp

BUMPS IN THE --- NIGHT

SPIKE

Pool

Network

Venue

Vault APR

Trading APR

Total APR

by [digopp.group](#) **TOMB-FTM LP** | Fantom | TombFinance | TOMB, FTM

34.43% 8.22% 42.65%

tomb-ftm LP tombfinance

APR

Sort

APR 24 (desc)

Status

ACTIVE (1)

Stable

FALSE (1)

Network

Fantom (1)

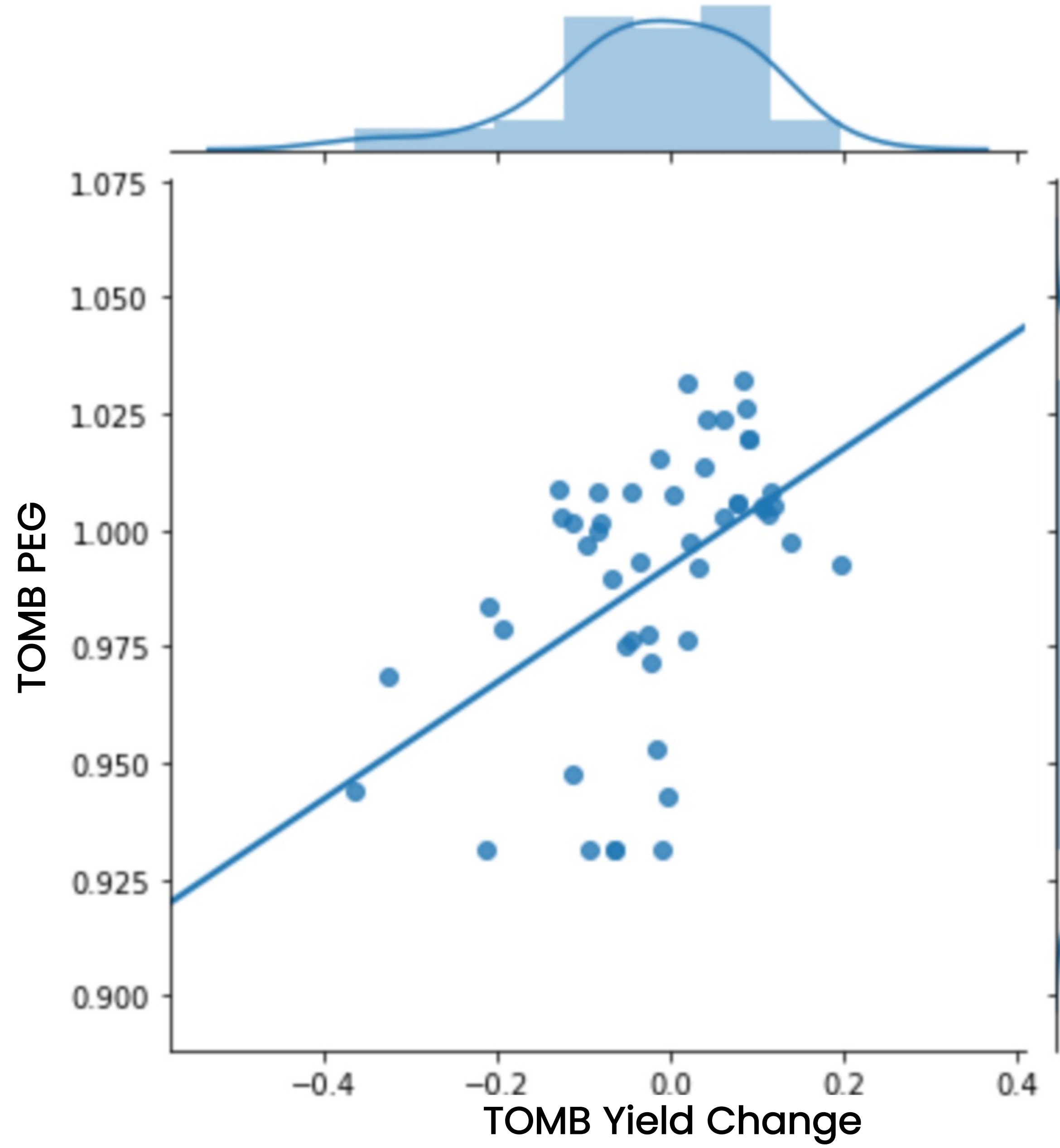
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Time: -- Total APR: -- Trading APR: -- Vault APR: --

Source: DigOpp, SPIKE by DigOpp

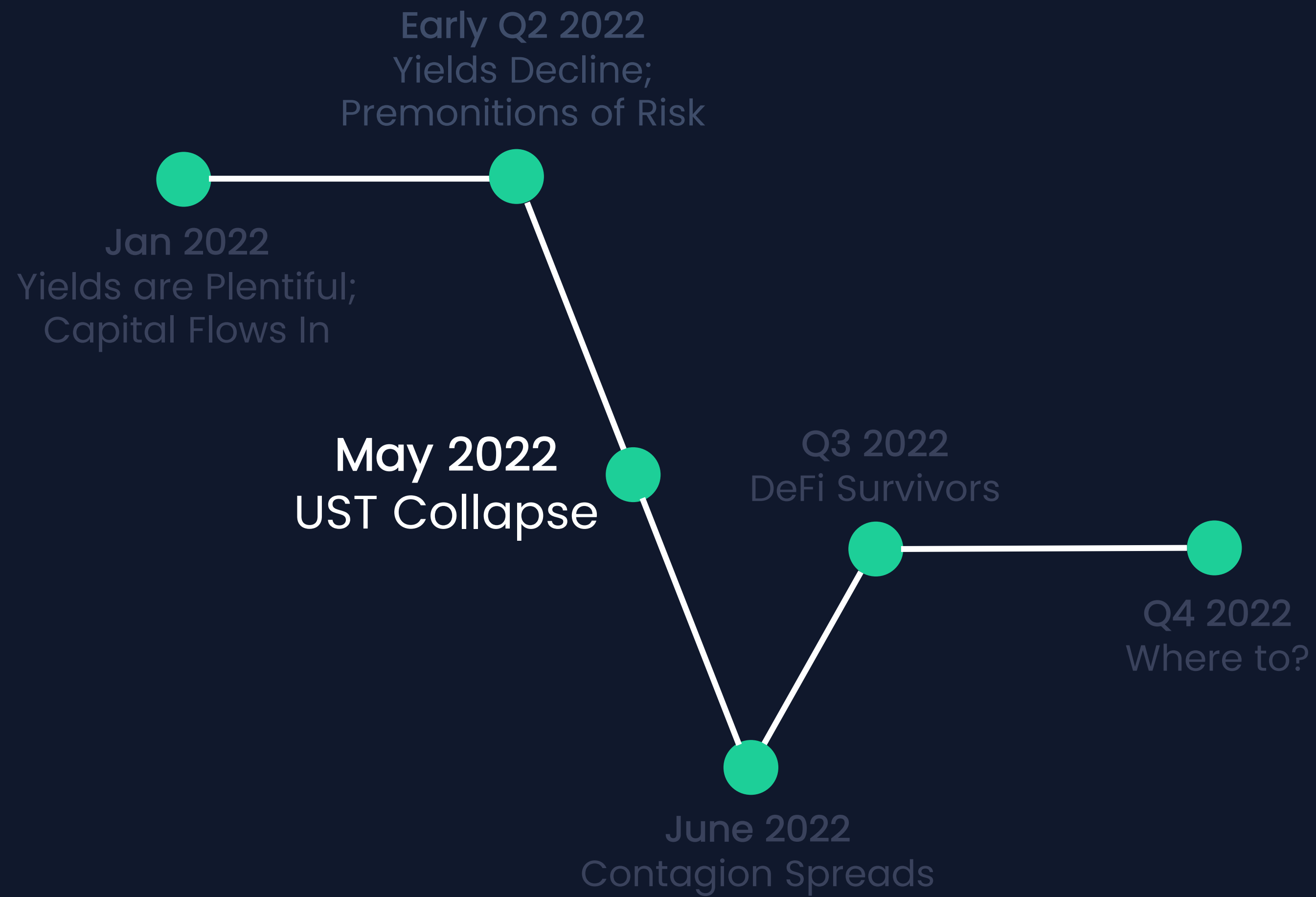


Rolling 4 Week Skew



Source: Coingecko

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Max Petrusenko 🇺🇦

Jan 24 · 5 min read · ✨ Member-only · [Listen](#)



Anchor Protocol: Insane 20% APY on a Stablecoin and Why It Is Safe

Source: medium.com

TerraClassicUSD to USD Chart



Price

Market Cap

Candle Chart

1D

7D

1M

3M

1Y

YTD

ALL



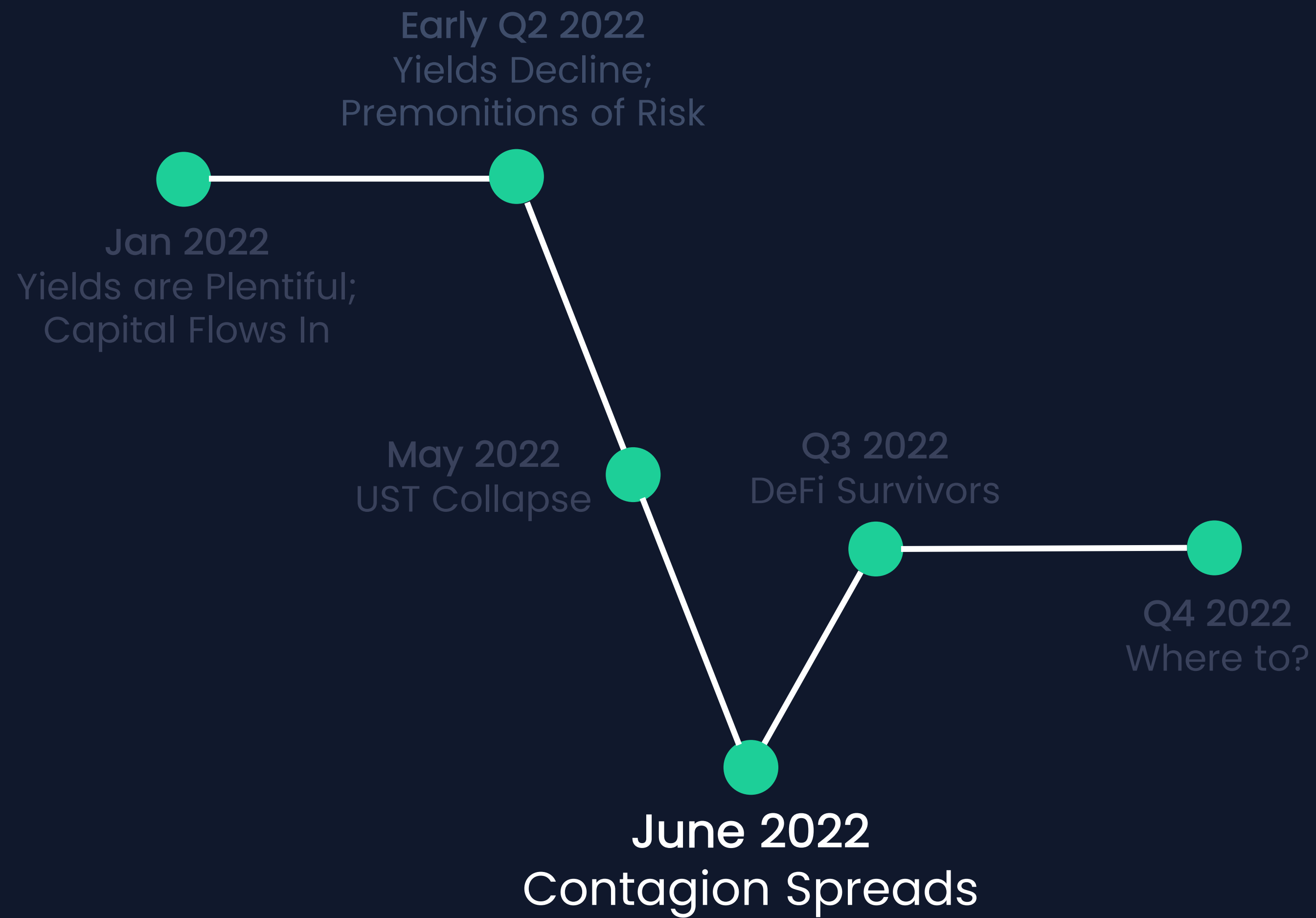
LOG

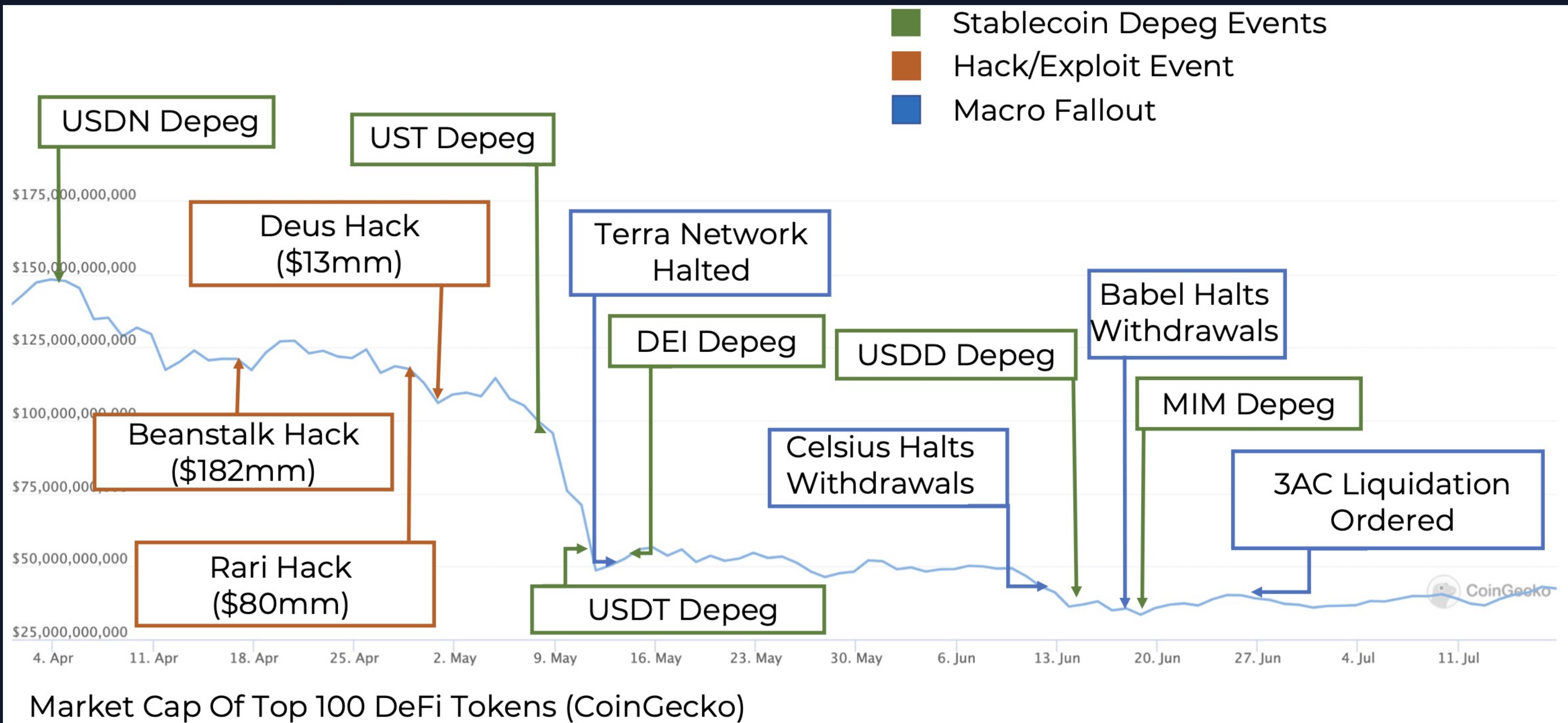


 TerraClassicUSD USTC



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DeFi TVL



Source: DeFi Llama, DeFi TVL is a dollar measurement of the value within DeFi protocols




Source: <https://www.doi.gov/blog/7-burning-questions-wildfires-public-lands>

Dai to USD Chart



Price Market Cap Candle Chart

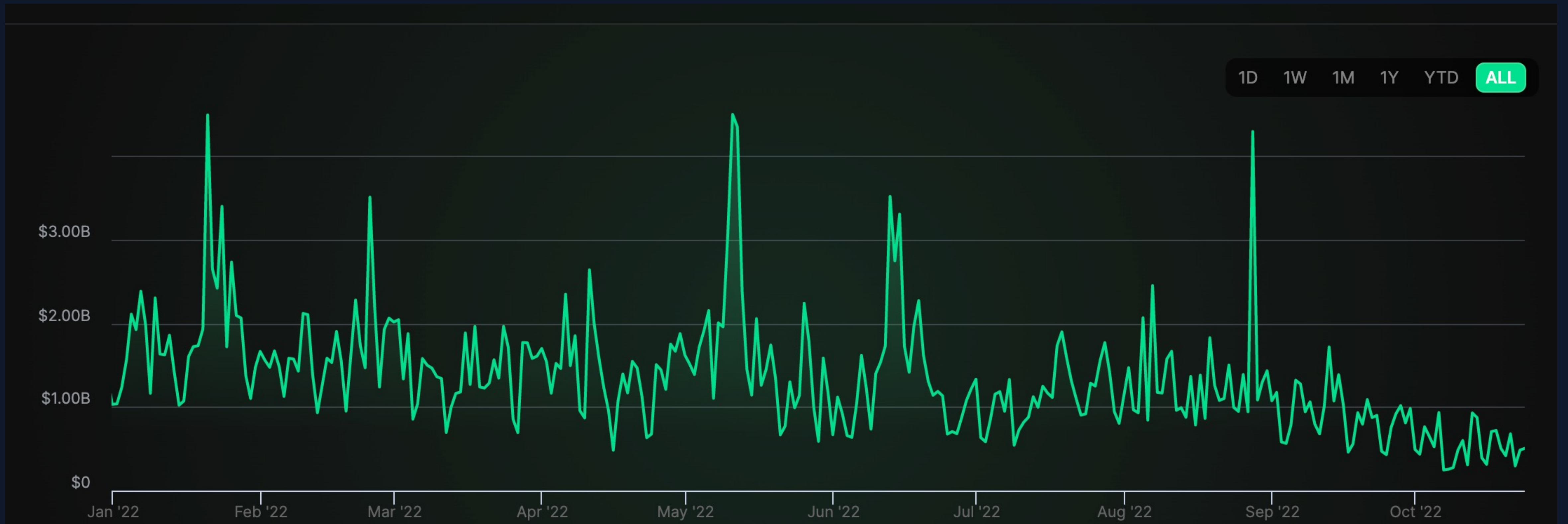
1D 7D 1M 3M 1Y YTD ALL  LOG



USD BTC

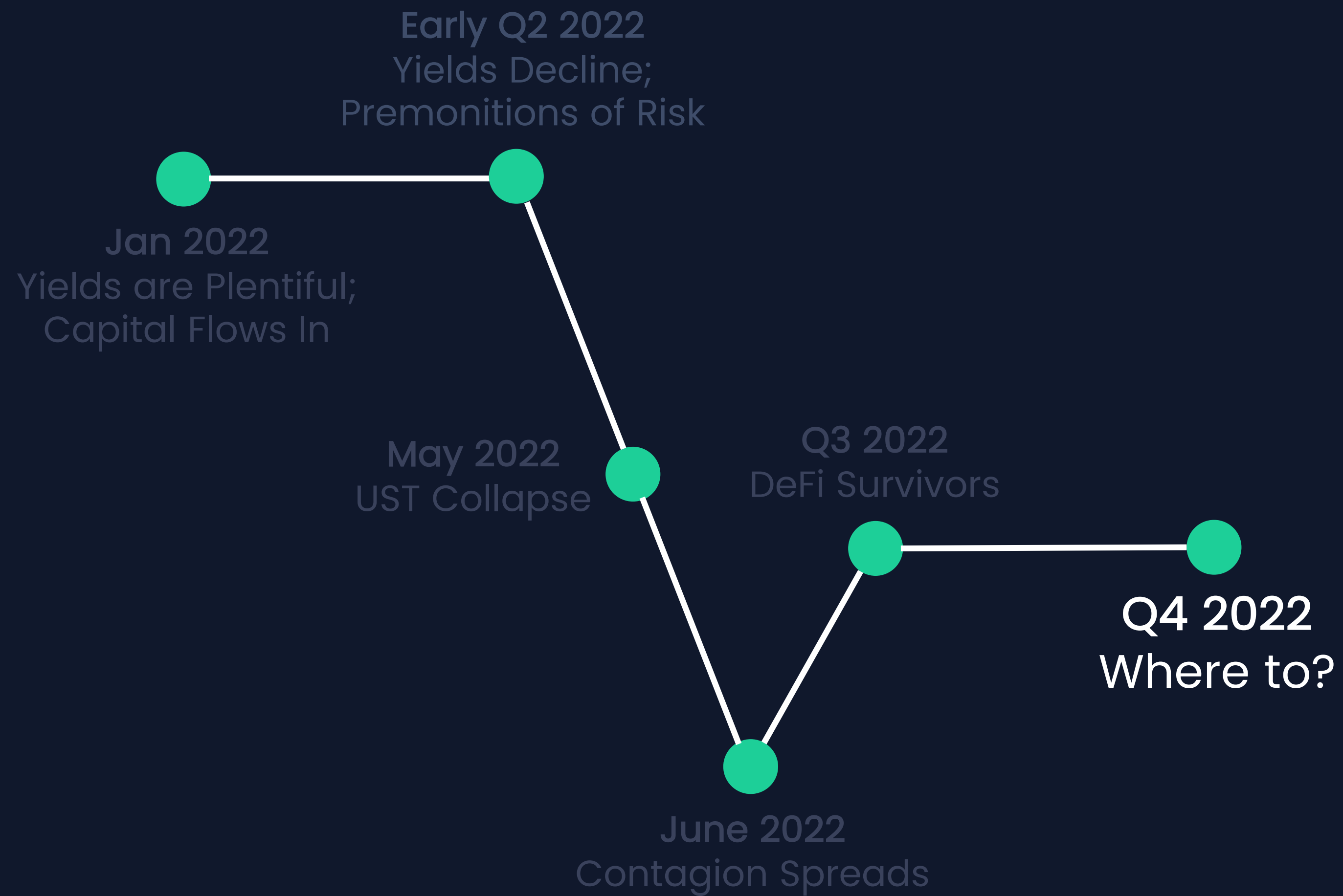
Want more data? [Check out our API](#)

UNISWAP V3 TRADING VOLUME



Source: nomics.com

2022



CONCLUDING REMARKS AND ON-CHAIN TRENDS

- Line blurring between CeFi and DeFi
- Under/uncollateralized credit
- Overcollateralized stablecoins, interest bearing collateral
- Interest rate swaps (fixed interest instruments)
- Derivatives and structured products



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QUESTIONS?