



Mandate 4 - October to December 2023

Performance Report

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Important information

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Available information: Idle Finance's Performance Reports and other financial information are available at docs.idle.finance/governance/idle-dao/reports. Numbers presented in US dollars unless otherwise indicated. Currency translation of monthly income statement items of operations with a functional currency other than the US dollar (ETH, IDLE) are translated with year-to-date rates into US dollar. Main YTD tokens prices used in this report are: ETH \$1,794, MATIC \$0.84, IDLE \$0.29. Stablecoin prices are assumed equal to \$1.

Rounding: Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values which are zero on a rounded basis can be either negative or positive on an actual basis.



Key Financial Metrics

\$30m

TVL change vs M3-2023

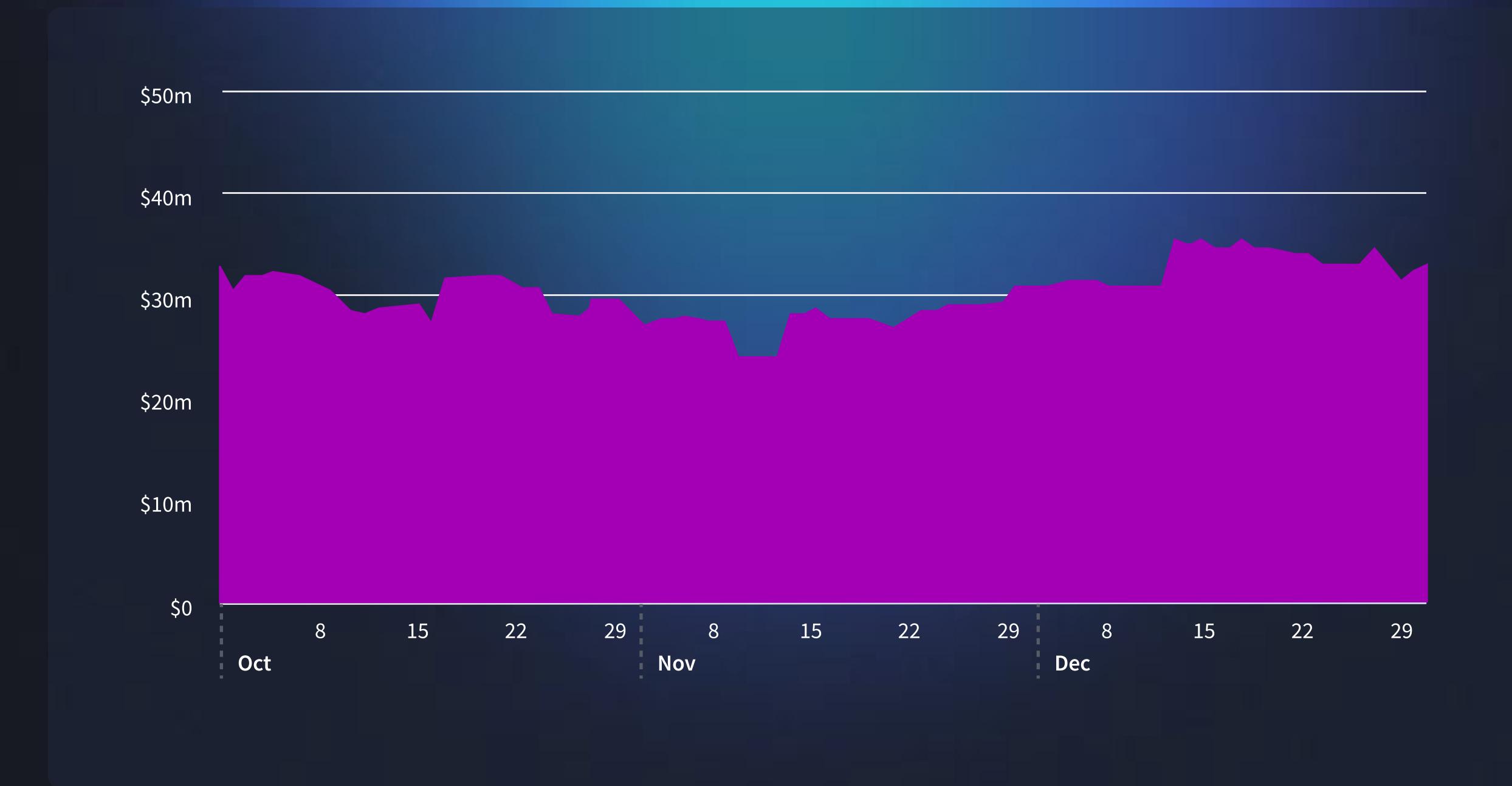
-21%

\$119K

Fees change vs M3-2023

-12%

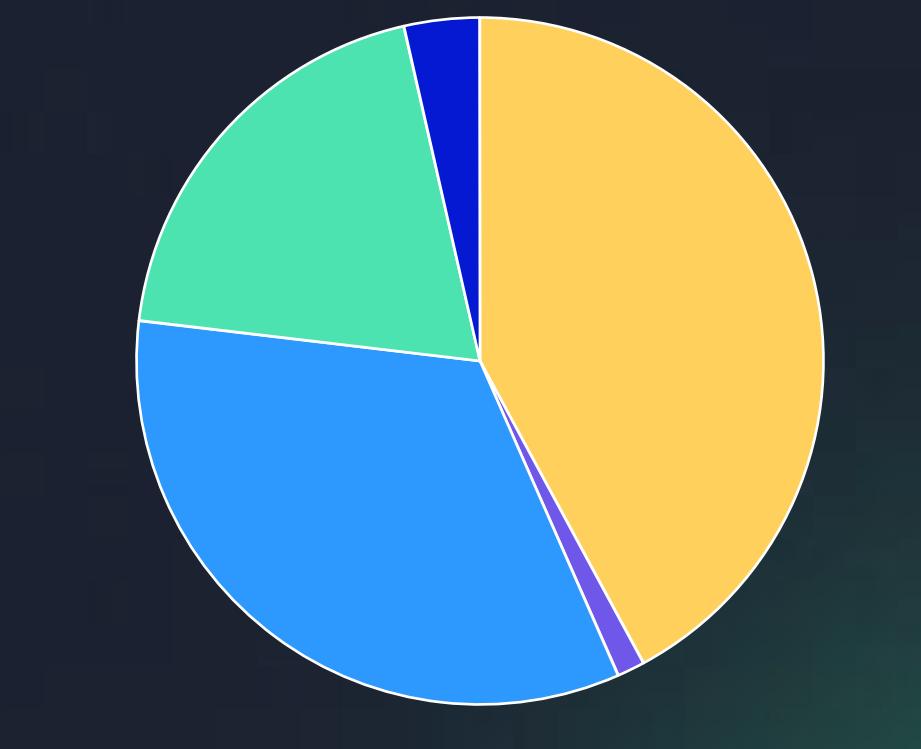
Total value locked



Idle showed an average TVL of \$ 30,350,202 during the fourth mandate of 2023. The funds deposited into the strategies were mainly on the Yield Tranches, with \$ 18,758,987 (68%), while the Best Yield vaults showed a liquidity of \$ 11,591,215 (38%). Overall, the TVL decreased by ~21% during the mandate with respect to M3-2023, with a \$37m peak.

Fees

\$119k | ₩66



● DAI ● MATIC ● USDC ● USDT ● WETH

Total fees collected decreased by 12% with respect to M3-2023, primarily driven by liquidity migration from mainnet to L2s. The majority of the fees were generated by Yield Tranches on mainnet in the USDT (+83%) and USDC (+10%) pools.

The Best Yield vaults on DAI, USDC and USDT generated ~38% of the total fees, while Yield Tranches' fees accounted for ~62% of the M4 inflow.

Ethereum vaults' fees accounted for 79% of the total fees collected, while Optimism and Polygon zkEVM for 18% and 3% respectively.



Product Suite

Senior Best Yield

 DAI	
Fees	\$8,700
Costs	\$1,014
Profit	\$7,686
Profit margin	88%
 USDC	
Fees	\$4,587
Costs	\$2,909
Profit	\$1,679
Profit margin	37%
 USDT	
Fees	\$5,240
Costs	\$2,260
Profit	\$2,980
Profit margin	57%
 WETH	
Fees	\$1
Costs	\$0
Profit	\$1
Profit margin	100%

Junior Best Yield

 DAI	
Fees	\$463
Costs	\$89
Profit	\$374
Profit margin	81%
 USDC	
Fees	\$1,870
Costs	\$0
Profit	\$1,870
Profit margin	100%
 USDT	
Fees	\$1,120
Costs	\$481
Profit	\$639
Profit margin	57%
 WETH	
Fees	\$13
Costs	\$0
Profit	\$13
Profit margin	100%

Yield Tranches

 stETH		 MATIC		 stETH		 DAI		 USDC	
Protocol	Lido	Protocol	Lido	Protocol	Instadapp	Protocol	Morpho	Protocol	Morpho
Fees	\$2,793	Fees	\$163	Fees	\$258	Fees	\$14	Fees	\$37
Costs	\$16	Costs	\$0	Costs	\$25	Costs	\$0	Costs	\$130
Profit	\$2,778	Profit	\$163	Profit	\$233	Profit	\$14	Profit	-\$93
Profit margin	99%	Profit margin	100%	Profit margin	90%	Profit margin	100%	Profit margin	0%

Yield Tranches

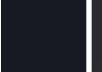
 USDT		 DAI		 USDC		 USDT		 USDC	
Protocol	Morpho	Protocol	Clearpool Portofino	Protocol	Clearpool Portofino	Protocol	Clearpool Fasanara	Protocol	Clearpool Fasanara
Fees	\$34	Fees	\$29,437	Fees	\$3,336	Fees	\$17,987	Fees	\$17,990
Costs	\$47	Costs	\$709	Costs	\$527	Costs	\$902	Costs	\$460
Profit	-\$13	Profit	\$28,728	Profit	\$2,809	Profit	\$17,085	Profit	\$17,530
Profit margin	0%	Profit margin	98%	Profit margin	84%	Profit margin	95%	Profit margin	97%

Yield Tranches

 USDT	
Protocol	Clearpool Portofino
Fees	\$9,147
Costs	\$38
Profit	\$9,109
Profit margin	100%

 USDT	
Protocol	Clearpool Fasanara
Fees	\$10,138
Costs	\$53
Profit	\$10,085
Profit margin	99%

 USDC	
Protocol	Clearpool Wincent
Fees	\$2,618
Costs	\$0
Profit	\$2,618
Profit margin	100%

 USDT	
Protocol	Clearpool Fasanara
Fees	\$3,140
Costs	\$0
Profit	\$3,140
Profit margin	100%

 USDC	
Protocol	Clearpool Fasanara
Fees	\$153
Costs	\$0
Profit	\$153
Profit margin	100%

New Strategies



DAO Financials

Income statement

The last mandate of 2023 showed a decrease in TVL and fees collected. The TVL change was mainly driven by liquidity migration from mainnet to L2s. Fees decreased less driven by the new high yield strategies tranches by YTs.

DAO Leagues released new borrowing tranches on Optimism and Polygon zkEVM as part of the expansion plan to L2s. The new strategies benefitted from the rewards incentives, OP and MATIC, granted to the DAO.

The expenses of the mandate were the lowest of year and prove the effort of DAO Leagues to minimise cost inefficiencies. The incentives to attract liquidity to the IDLE pools were expanded to include also the Liquis' market, other than the Balancer one. Some of the app subscriptions covered in the past by Idle Labs were migrated to the DAO's treasury to start a full migration process.

[Governance post](#)

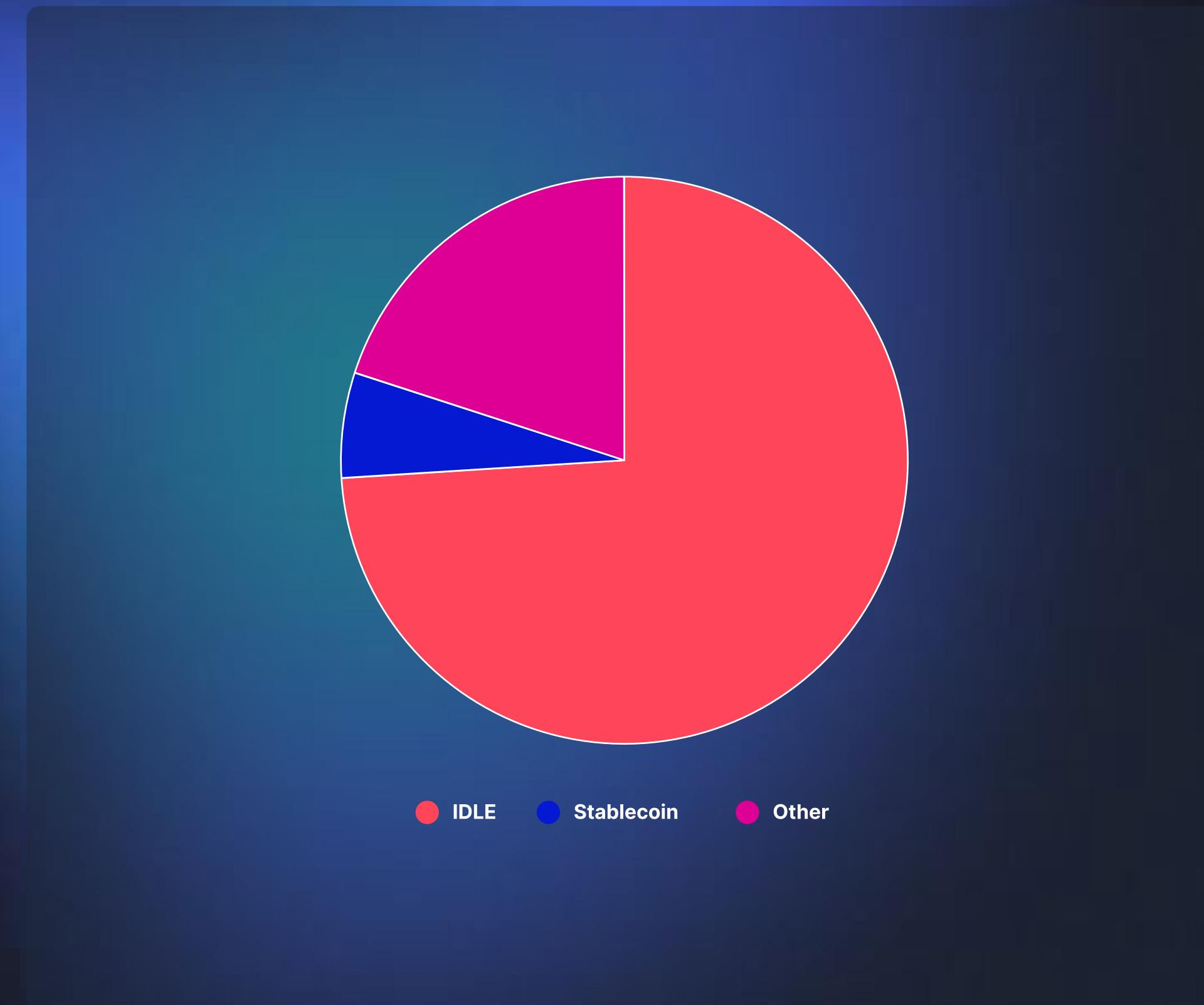
Income statement

\$	OCTOBER 2023	NOVEMBER 2023	DECEMBER 2023	M4-2023
Revenues	\$ 26,674	\$ 26,057	\$ 32,421	\$ 85,153
BY fees	\$ 1,523	\$ 1,686	\$ 1,198	\$ 4,408
YTs fees	\$ 25,152	\$ 24,371	\$ 31,223	\$ 80,745
Operating expense	\$ (43,180)	\$ (49,592)	\$ (34,094)	\$ (126,866)
Leagues rewards	\$ (38,200)	\$ (33,377)	\$ (31,460)	\$ (103,037)
Grant rewards	\$ (2,873)	\$ (15,484)	\$ -	\$ (18,357)
B2B rewards	\$ -	\$ (28,040)	\$ -	\$ (28,040)
Gas fees	\$ (2,071)	\$ (602)	\$ (2,606)	\$ (5,279)
Applications	\$ (37)	\$ (129)	\$ (27)	\$ (193)
Net Profit/(Loss)	\$ (16,506)	\$ (51,575)	\$ (1,672)	\$ (69,753)

Balance sheet

In M4-2023 the Idle DAO's total assets decreased by 14% to \$ 1,387,686 mainly due to the price impact on DAO's treasury balances. Cash and cash equivalent decreased with respect to the previous mandate holdings, mainly due to new strategies launch and pools seeding. Most of the treasury is generating yield in the Idle's strategies.

No new borrowing positions have been opened during the mandate. DAO's reserves (mainly in IDLE) summed up to \$ 1,187,079 showing a marginal decrease with respect to the third mandate of 2023.



Balance sheet

ASSETS	\$	
Current assets		
Cash and cash equivalents	\$ 16,277	
Investments	\$ 423,100	
Total current assets	\$ 439,377	
Long-term assets		
DAO reserves	\$ 948,309	
Total long-term assets	\$ 948,309	
Total assets	\$ 1,387,686	
LIABILITY AND EQUITY	\$	
Current liabilities		
Borrowings	\$ -	
Total liabilities	\$ -	
Other		
Total tokenholders reserves	\$ 1,457,439	
Net profit/(loss)	\$ (69,753)	
Total liabilities and tokenholders reserves	\$ 1,387,686	



idle.finance



Financial Statements

Income Statements

\$	OCTOBER 2023	NOVEMBER 2023	DECEMBER 2023	M4-2023
Revenues	\$ 26,674	\$ 26,057	\$ 32,421	\$ 85,153
BY fees	\$ 1,523	\$ 1,686	\$ 1,198	\$ 4,408
YT fees	\$ 25,152	\$ 24,371	\$ 31,223	\$ 80,745
Operating expense	\$ (43,180)	\$ (49,592)	\$ (34,094)	\$ (126,866)
Leagues rewards (previous month)	\$ (38,200)	\$ (33,377)	\$ (31,460)	\$ (103,037)
Stablecoins (USDC)	\$ (33,245)	\$ (30,885)	\$ (29,360)	\$ (93,490)
IDLE (IDLE)	\$ (4,955)	\$ (2,492)	\$ (2,100)	\$ (9,547)
Grant rewards	\$ (2,873)	\$ (15,484)	\$ -	\$ (18,357)
Incentives for Liquis pool	\$ (575)	\$ (718)	\$ -	\$ (1,293)
Incentives for Balancer pool	\$ (2,298)	\$ (2,586)	\$ -	\$ (4,884)
Hats Finance bug bounty	\$ -	\$ (12,181)	\$ -	\$ (9,600)
B2B rewards	\$ -	\$ (28,040)	\$ -	\$ (28,040)
Fasanara	\$ -	\$ (28,040)	\$ -	\$ (28,040)
Gas fees	\$ (2,071)	\$ (602)	\$ (2,606)	\$ (5,279)
Gas fees (ETH)	\$ (277)	\$ (602)	\$ (633)	\$ (1,512)
Finance wallet funding (ETH)	\$ -	\$ -	\$ (718)	\$ (718)
Rebalancer top up (ETH)	\$ (1,794)	\$ -	\$ (1,256)	\$ (3,050)
Applications	\$ (37)	\$ (129)	\$ (27)	\$ (193)
Figma, Discourse, Google	\$ (37)	\$ (129)	\$ (27)	\$ (193)
Net Profit/(Loss)	\$ (16,506)	\$ (51,575)	\$ (1,672)	\$ (69,753)

Balance Sheet

ASSETS	\$
Current assets	
Cash and cash equivalents	
USD Coin	\$ 16,277
Dai	\$ 3,263
Tether	\$ 5,259
Wrapped Ether	\$ 2,525
Polygon	\$ 1,054
Minor holdings	\$ 3,555
	\$ 620
Investments	\$ 423,100
Lido Yield Tranches on Idle - ETH	\$ 109,122
Clearpool Fasanara Yield Tranches on Idle - OP	\$ 19,632
Clearpool Portofino Yield Tranches on Idle - OP	\$ 19,129
Clearpool Wincent Yield Tranches on Idle - OP	\$ 13,397
Best Yield Junior on Idle- ETH	\$ 11,448
Instadapp Yield Tranches on Idle - ETH	\$ 9,166
Morpho (Aave) Yield Tranches on Idle - ETH	\$ 17,963
Lido Yield Tranches on Idle - ETH	\$ 2,066
Clearpool Fasnara Yield Tranches on Idle - ETH	\$ 1,705
Clearpool Portofino Yield Tranches on Idle - ETH	\$ 1,803
Clearpool Fasnara Yield Tranches on Idle - ETH	\$ 1,618
Minor holdings - ETH	\$ 2,610
Aura 80-20 Balancer pool - ETH	\$ 33,744
Liquidity pool on Uniswap - ETH	\$ 24,538
Liquidity pool on Uniswap - ETH	\$ 21,759
Optimism grant - OP	\$ 4,029
MATIC grant - Polygon zkEVM	\$ 87,177
Total current assets	\$ 439,377
Long-term assets	
DAO's reserves	\$ 1,187,079
Ecosystem fund	\$ 181,124
Long term rewards	\$ 746,929
Fee treasury	\$ 2,134
Treasury League multisig	\$ 18,122
Total assets	\$ 1,387,686
LIABILITY AND EQUITY	\$
Current liabilities	
Borrowings	\$ -
Total liabilities	\$ -
Other	
Total tokenholders reserves	\$ 1,457,439
Net profit/(loss)	\$ (69,753)
Total liabilities and tokenholders reserves	\$ 1,387,686