



Mandate 1 - January to March 2024

# 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](https://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 \$2,918, MATIC \$0.94, IDLE \$0.30. 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      \$140k

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TVL change vs M4-2023

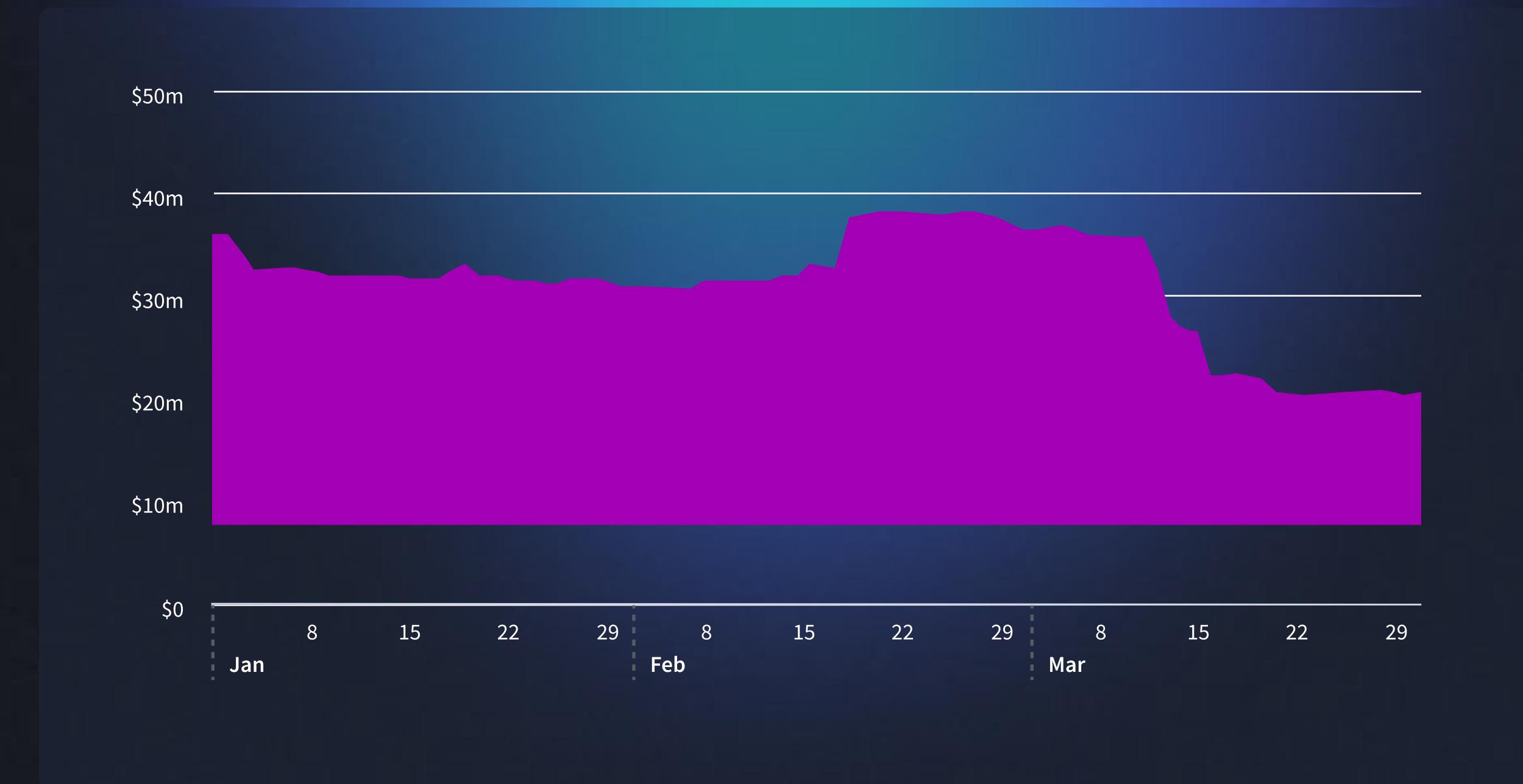
-7%

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Fees change vs M4-2023

+17%

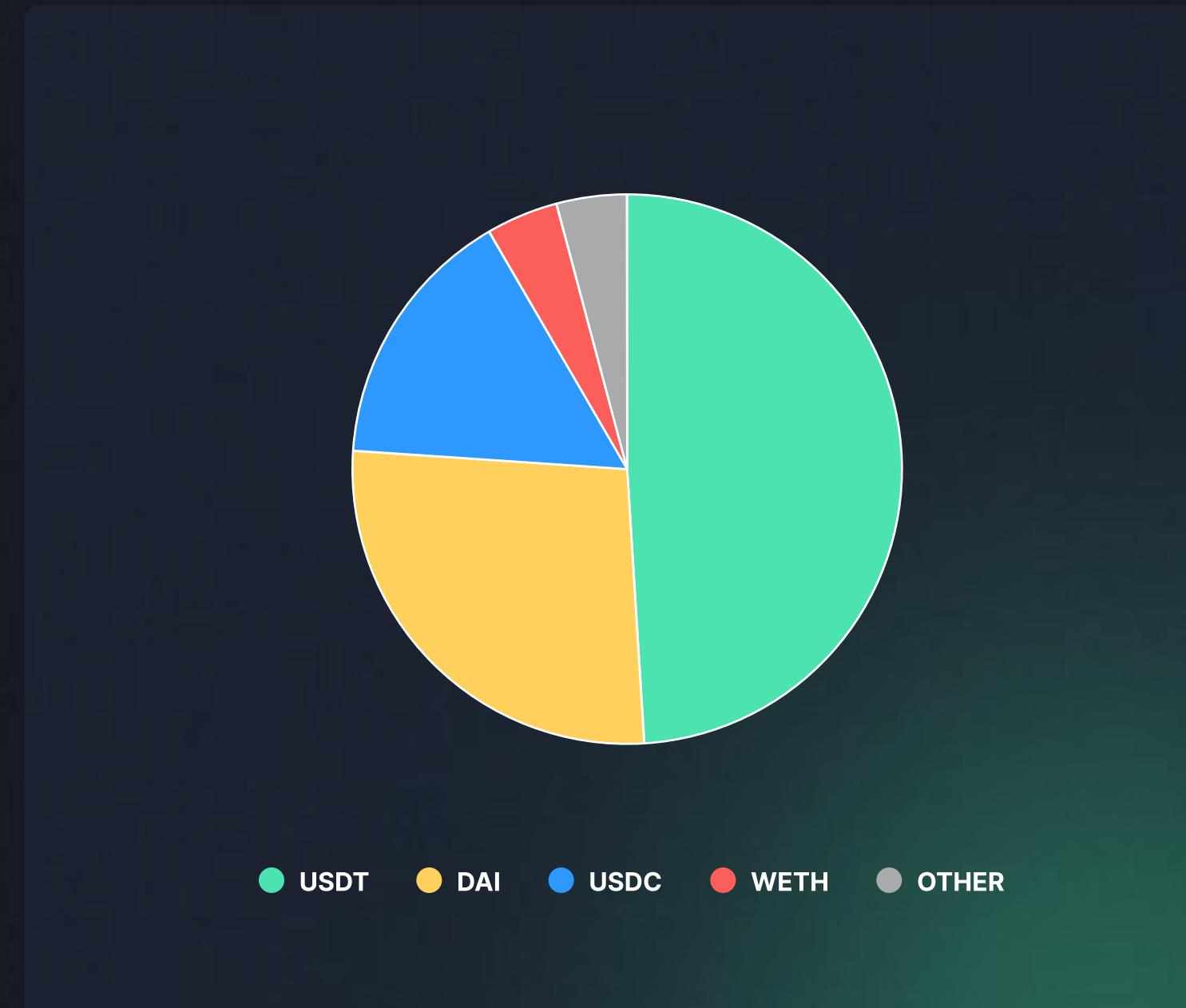
# Total value locked



Idle showed an average TVL of \$ 28,130,040 during the first mandate of 2024. The funds were mainly deposited into the Yield Tranches, with \$ 18,977,130 (67%), while the Best Yield vaults showed a liquidity of \$ 9,152,910 (33%). Overall, the TVL, with a \$37m peak, slightly decreased by ~7% during the mandate with respect to M4-2023.

# Fees

\$140k | ₩48



Total fees collected increased by 17% with respect to M4-2023, mainly driven by liquidity growth on L2s. The majority of the fees were generated by Yield Tranches on mainnet in the USDT and DAI pools.

The Best Yield vaults on DAI, USDC and USDT generated ~34% of the total fees, while Yield Tranches' fees accounted for ~66% of the M1 inflow.

Ethereum vaults' fees accounted for 61% of the total fees collected, while Optimism and Polygon zkEVM for 4% and 35% respectively.



# Product Suite

# Best Yield vaults

 Lending	
Fees	\$9,381
Costs	\$2,549
Profit	\$6,832
Profit margin	73%

 Lending	
Fees	\$6,425
Costs	\$4,261
Profit	\$2,165
Profit margin	34%

 Lending	
Fees	\$6,337
Costs	\$3,106
Profit	\$3,231
Profit margin	51%

# Yield Tranches

 Liquid staking	
Protocol	Lido
Fees	\$2,223
Costs	\$0
Profit	\$2,223
Profit margin	100%

 Leverage staking	
Protocol	Instadapp
Fees	\$930
Costs	\$27
Profit	\$903
Profit margin	97%

 RWA lending	
Curator	Steakhouse
Fees	\$358
Costs	\$562
Profit	-\$204
Profit margin	0%

 Blue-chip lending	
Curator	Block Analitica
Fees	\$16
Costs	\$140
Profit	-\$124
Profit margin	0%

New Strategies

# Yield Tranches

 Institutional credit	
Borrower	Portofino
Fees	\$13,946
Costs	\$773
Profit	\$13,173
Profit margin	94%

 Institutional credit	
Borrower	Fasanara
Fees	\$6,120
Costs	\$416
Profit	\$5,704
Profit margin	93%

 Basis trade	
Protocol	Ethena
Fees	\$9,821
Costs	\$0
Profit	\$9,821
Profit margin	100%

New Strategies

# Yield Tranches

 Institutional credit	
Borrower	Fasanara
Fees	\$17,141
Costs	\$52
Profit	\$17,089
Profit margin	100%

 Institutional credit	
Borrower	Wincent
Fees	\$8,342
Costs	\$74
Profit	\$8,268
Profit margin	99%

 Institutional credit	
Borrower	Bastion
Fees	\$8,730
Costs	\$0
Profit	\$8,730
Profit margin	100%

 Institutional credit	
Borrower	Portofino
Fees	\$8,602
Costs	\$0
Profit	\$8,602
Profit margin	100%

New Strategies



# DAO Financials

# Income statement

The first mandate of 2024 showed a stable TVL and an increase in the fees collected. The liquidity deposited in the Idle vaults was mainly distributed among Ethereum and Optimism, with the latter showing a significant increase. Fees grown mainly driven by high yield strategies tranches by YTs.

DAO Leagues released new vaults on mainnet on top of Morpho, curated by Steakhouse and Block Analitica and another one on top of the USDe Ethena market. A new credit lending vault was launched on Optimism with Bastion Trading.

The expenses of the mandate were reduced showing a net profit for two out of three months of the quarter. Incentives for IDLE AMM pools were reduced following a new tokenomics plan. The tools and services subscription costs previously covered by Idle Labs were fully migrated to the DAO Leagues.

[Governance post](#)

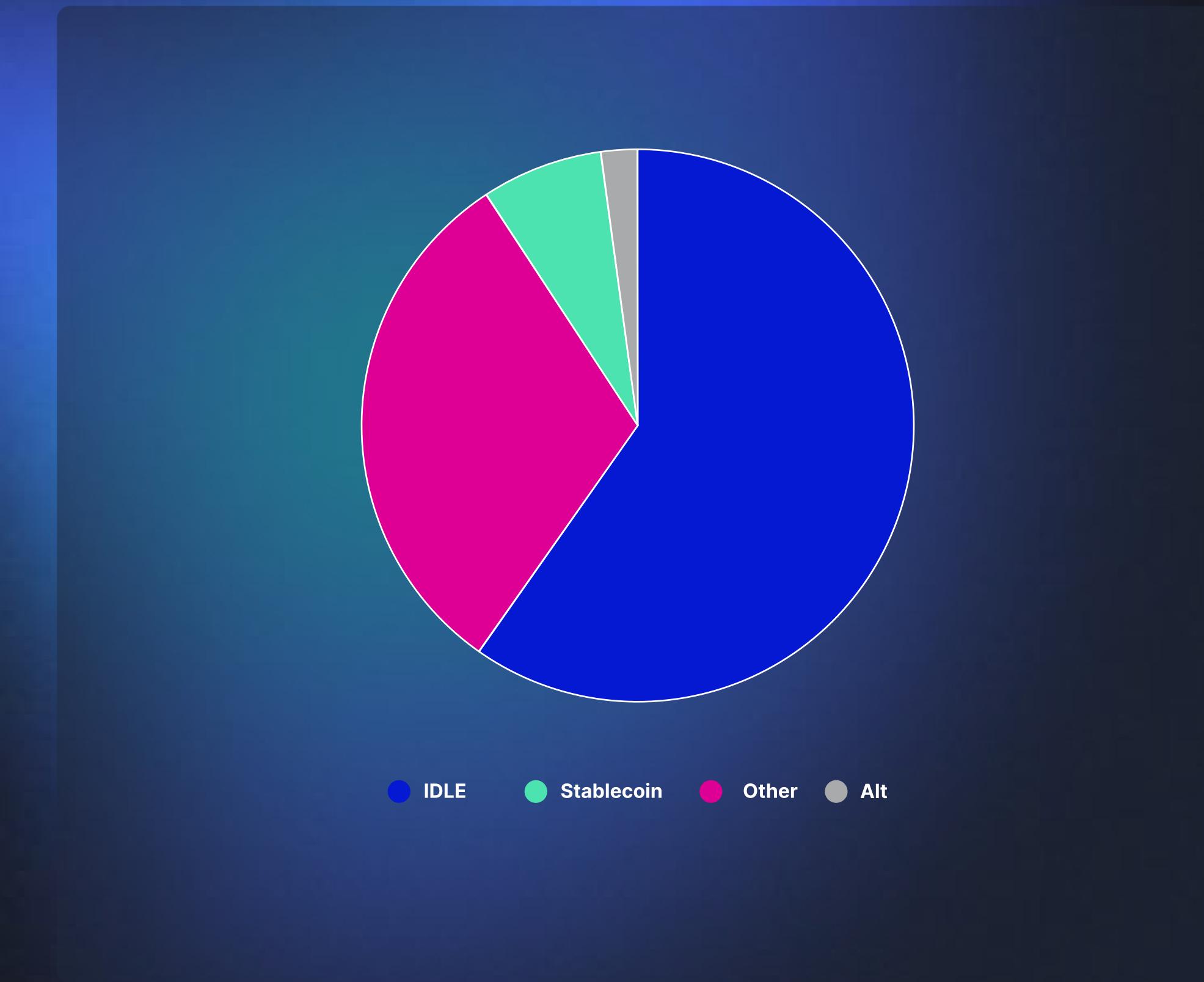
# Income statement

\$	JANUARY 2024	FEBRUARY 2024	MARCH 2024	M1-2024
<b>Revenues</b>	\$ 55,170	\$ 24,718	\$ 59,757	\$ 139,646
Best Yield fees	\$ 10,921	\$ 44	\$ 36,772	\$ 47,737
Yield Tranches fees	\$ 25,152	\$ 24,674	\$ 22,985	\$ 91,909
<b>Operating expense</b>	\$ (43,930)	\$ (43,976)	\$ (37,624)	\$ (125,529)
Leagues rewards	\$ (31,439)	\$ (31,430)	\$ (28,711)	\$ (91,580)
Incentives	\$ (457)	\$ (792)	\$ -	\$ (1,249)
Integrators program	\$ -	\$ (1,635)	\$ -	\$ (1,635)
Gas fees	\$ (10,189)	\$ (5,205)	\$ (7,325)	\$ (22,719)
Applications	\$ (1,845)	\$ (4,913)	\$ (1,587)	\$ (8,345)
<b>Net Profit/(Loss)</b>	\$ 11,241	\$ (19,257)	\$ 22,133	\$ 14,116

# Balance sheet

In M1-2024 the Idle DAO's total assets increased by 24% to \$ 1,657,923 mainly due to the appreciation of DAO's treasury balances. Cash and cash equivalent increased (3x) with respect to the previous mandate holdings. The balances invested mainly in Idle's strategies slightly decreased.

No new borrowing positions have been opened during the mandate. DAO's reserves summed up to \$ 1,026,999. The IDLE share in the treasury decreased, while stablecoin, alt and other token holdings increased.



# Balance sheet

ASSETS	\$	LIABILITY AND EQUITY	\$
<b>Current assets</b>		<b>Current liabilities</b>	
Cash and cash equivalents	\$ 61,958	Borrowings	\$ -
Investments	\$ 279,009		
Grants	\$ 289,958		
Total current assets	\$ 630,925	Total liabilities	\$ -
<b>Long-term assets</b>		<b>Other</b>	
DAO reserves	\$ 1,026,999	Total tokenholders reserves	\$ 1,643,807
Total long-term assets	\$ 1,026,999	Net profit/(loss)	\$ 14,116
<b>Total assets</b>	<b>\$ 1,657,923</b>	<b>Total liabilities and tokenholders reserves</b>	<b>\$ 1,657,923</b>



idle.finance



# Financial Statements

# Income Statements

\$	JANUARY 2024	FEBRUARY 2024	MARCH 2024	M1-2024
<b>Revenues</b>	<b>\$ 55,170</b>	<b>\$ 24,718</b>	<b>\$ 59,757</b>	<b>\$ 139,646</b>
Best Yield fees	\$ 10,921	\$ 44	\$ 36,772	\$ 47,737
Yield Tranches fees	\$ 44,250	\$ 24,674	\$ 22,985	\$ 91,909
<b>Operating expense</b>	<b>\$ (43,930)</b>	<b>\$ (43,976)</b>	<b>\$ (37,624)</b>	<b>\$ (125,529)</b>
Leagues rewards (previous month)	\$ (31,439)	\$ (31,430)	\$ (28,711)	\$ (91,580)
Stablecoins (USDC)	\$ (29,355)	\$ (28,850)	\$ (27,130)	\$ (85,335)
IDLE (IDLE)	\$ (2,084)	\$ (2,580)	\$ (1,581)	\$ (6,245)
Incentives	\$ (457)	\$ (792)	\$ -	\$ (1,249)
Balancer 8020 quest on Paladin (IDLE)	\$ (457)	\$ (792)	\$ -	\$ (1,249)
Integrators program	\$ -	\$ (1,635)	\$ -	\$ (1,635)
Amphor (wstETH)	\$ -	\$ (1,635)	\$ -	\$ (1,635)
Gas fees	\$ (2,071)	\$ (602)	\$ (2,606)	\$ (5,279)
Gas fees (ETH)	\$ (558)	\$ (1,244)	\$ (311)	\$ (2,113)
Finance wallet funding (ETH)	\$ (875)	\$ (1,167)	\$ -	\$ (2,043)
Rebalancer funding (ETH)	\$ (8,755)	\$ (2,794)	\$ (7,014)	\$ (18,563)
Applications	\$ (1,845)	\$ (1,413)	\$ (1,587)	\$ (4,845)
Figma, Discourse, Google subscription	\$ (1,845)	\$ (1,413)	\$ (1,587)	\$ (4,845)
Legal	\$ -	\$ (3,500)	\$ -	\$ (3,500)
Studio Patti Eagles	\$ -	\$ (3,500)	\$ -	\$ (3,500)
<b>Net Profit/(Loss)</b>	<b>\$ 11,241</b>	<b>\$ (19,257)</b>	<b>\$ 22,133</b>	<b>\$ 14,116</b>

# Balance Sheet

ASSETS		\$
<b>Current assets</b>		
Cash and cash equivalents		
Dai	DAI	\$ 61,958
Tether	USDT	\$ 30,831
Compound	COMP	\$ 21,131
Circle USD	USDC	\$ 3,956
Wrapped Ethereum	WETH	\$ 3,870
Minor holdings		\$ 1,787
		\$ 383
Investments		\$ 279,009
Lido Yield Tranches on Idle - ETH	MATIC	\$ 121,256
Instadapp Yield Tranches on Idle - ETH	WETH	\$ 18,216
Block Analitica Yield Tranches on Idle - ETH	WETH	\$ 11,720
Clearpool Wincent Yield Tranches on Idle - OP	USDC	\$ 26,193
Steakhouse Yield Tranches on Idle - ETH	USDC	\$ 7,270
Clearpool Fasanara Yield Tranches on Idle - ETH	USDT	\$ 5,110
Clearpool Portofino Yield Tranches on Idle - ETH	USDC	\$ 1,693
Clearpool Fasanara Yield Tranches on Idle - ETH	USDT	\$ 10,407
Clearpool Portofino Yield Tranches on Idle - zkEVM	USDT	\$ 2,804
Clearpool Bastion Yield Tranches on Idle - OP	USDT	\$ 1,212
Clearpool Portofino Yield Tranches on Idle - ETH	DAI	\$ 6,674
Lido Yield Tranches on Idle - ETH	steths	\$ 3,367
Amphor Yield Tranches on Idle - ETH	wstETH	\$ 1,713
Ethena Yield Tranches on Idle - ETH	USDE	\$ 1,221
Liquidity pool on Uniswap - ETH	IDLE-WETH	\$ 31,986
Liquidity pool on Uniswap - ETH	IDLE-WETH	\$ 24,822
Grants		\$ 289,958
MATIC grant - Polygon zkEVM	MATIC	\$ 213,415
Optimism grant - OP	OP	\$ 76,543
Total current assets		\$ 630,925
<b>Long-term assets</b>		
DAO's reserves		\$ 1,026,999
Ecosystem fund	IDLE	\$ 192,131
Long term rewards	IDLE	\$ 792,321
Fee treasury	IDLE	\$ 1,753
Treasury League multisig	IDLE	\$ 40,793
<b>Total assets</b>		<b>\$ 1,657,923</b>
<b>LIABILITY AND EQUITY</b>		
<b>Current liabilities</b>		
Borrowings		\$ -
<b>Total liabilities</b>		<b>\$ -</b>
<b>Other</b>		
Total tokenholders reserves		\$ 1,643,807
Net profit/(loss)		\$ 14,116
<b>Total liabilities and tokenholders reserves</b>		<b>\$ 1,657,923</b>