



Defi Collective Times



"AS ANTS, WE BUILD THE COLONY"

Treasury Report

DECEMBER 2023

Welcome to the monthly report of the Collective, covering December, a packed and record month for the ants: let's dive in! For more information on the Collective activities, where the revenues come from, and the accounting logic, please refer to the first report published in October, which provides extensive context.

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Impact Report

The face value of all assets controlled by The Collective grew by \$239K in December, a 17.21% increase from the previous month.

Net Worth change



While the performance can look eye-blowing at first glance, we would like to remind our readers that the bulk of the assets the Collective controls are 2 to 4 years locked DEX tokens such as VELO or RAM, in veNFT position (semi-liquid thanks to OTC markets). VELO, in particular, had a spectacular month, with the Collective's position seeing a 50% appreciation from \$251k to \$376k.

While we ants have no intention to part with our precious liquidity-driving veNFT positions, the appreciation of the underlying token (i.e., VELO) is still great news, as it means an increased liquidity-driving capability on the given DEX. Let's examine some data to clarify what it means, comparing two epochs where VELO's price rose:










- ▷ Epoch 81 (Dec 14 to 21, 2023), VELO = \$0.0449
- ▷ & Epoch 82 (Dec 21 to 28), VELO = \$0.0740

VeVELO holding evolution

	Epoch 81	Epoch 82
Emissions		
Total VELO emitted	16,259,082	15,582,378
Velo average price	\$0.0449	\$0.0740
Total value of emissions	\$523,338	\$772,813
Total veVELO	943,986,730	945,374,048
TDC		
TDC veVELO	5,725,685	5,735,048
TDC %	0.61%	0.61%
TDC controlled emissions	\$3,174.27	\$4,688.22

With 5.7M veVELO / ~ 0.61% of the total of all veVELO, the \$-value of the emissions the Collective can direct every week on Velodrome went from \$3,174 to \$4,688, a 47.7% increase, providing more firepower to support mission-critical tokens on the network, such as LUSD or POOL.

The Collective still maintains a sizeable amount of stablecoin reserves, with over 25% of the total value of the assets in various stablecoins, such as LUSD, GHO, GRAI, USDC, and bLUSD. On top of the revenues, the volatile assets The Collective is exposed to, such as ETH, also performed well in December, contributing to the overall increase of the value of assets controlled:

Dec 01		Dec 31	
Assets / Debts	Value ?	Assets / Debts	Value ?
 RAM 7,422,070.96 RAM	\$261,803 16.36%	 VELO 5,745,189.71 VELO	\$376,062 23.49%
 VELO 5,706,936.56 VELO	\$251,475 15.71%	 RAM 7,645,608.06 RAM	\$255,989 15.99%
 ETH 81.01 ETH	\$169,085 10.56%	 ETH 87.12 ETH	\$198,789 12.42%
 LQTY 65,194.74 LQTY	\$94,236 5.89%	 LUSD 134,770.48 LUSD	\$134,294 8.39%
 LQTY 58,916.18 LQTY	\$85,344 5.33%	 LQTY 85,475.60 LQTY	\$126,771 7.92%
 AURA 86,401.80 AURA	\$83,889 5.24%	 USDC 83,810.72 USDC	\$83,811 5.24%
 USDC 73,041.08 USDC	\$73,041 4.56%	 LQTY 51,425.04 LQTY	\$75,896 4.74%
 LUSD 68,181.57 LUSD	\$67,873 4.24%	 LUSD 68,410.03 LUSD	\$68,692 4.29%
 LUSD 64,762.49 LUSD	\$64,299 4.02%	 AURA 86,401.80 AURA	\$66,209 4.14%
 bLUSD 48,344.44 bLUSD	\$55,930 3.49%	 RETRO 735,385.17 RETRO	\$51,586 3.22%
 RETRO 715,832.32 RETRO	\$53,345 3.33%	 LUSD 41,051.18 LUSD	\$40,880 2.55%
 GHO 40,908.78 GHO	\$40,222 2.51%	 bLUSD 25,300.41 bLUSD	\$30,041 1.88%
 ARB 31,602.64 ARB	\$32,680 2.04%	 LUSD 23,411.91 LUSD	\$23,441 1.46%
 LUSD 24,486.32 LUSD	\$24,572 1.54%	 USDT 21,019.67 USDT	\$21,014 1.31%
 LUSD 19,652.43 LUSD	\$19,508 1.22%	 GRAI 14,991.12 GRAI	\$14,738 0.92%

In December, expenses are moderate and entirely composed of recurring expenses: contributor compensations, office (mail-box), and gas costs. We're now segregating the expenses more precisely than the previous month, with separate categories for recurring expenses and donations, easing their tracking.

Expenses recap	Dec 01 → Dec 31
Types of expenses	
Gas costs	\$460.43
Contributors	\$4,000
Donations	\$0
Recurring	\$464.48
Other	\$0
Total	\$4,924.91

Gas costs are significantly reduced compared to the previous month, thanks to the lower activity of the Collective on the mainnet and the more reasonable base fee.

December Gas costs	ETH	Value (dollar)
Ethereum	0.1659310952	\$372.85
Arbitrum	0.0151842118	\$34.12
Optimism	0.015757891	\$35.41
Base	0.006970859	\$15.66
Polygon POS	2.718 (MATIC)	\$2.39
Polygon ZkEVM	0	\$0
All chains	0.203844057	\$460.43

Revenues are up 7.87% compared to the previous month, settling at \$35 565. This increase is driven mainly by the increased revenues from Optimism and Mainnet.

Layer 2: Revenues

Week	Nov 30 → Dec 06	Dec 07 → Dec 13	Dec 14 → Dec 20	Dec 21 → Dec 27
Collected				
• Fees	\$2,374.08	\$1,812.45	\$1,846.71	\$3,043.45
• Bribes	\$2,128.23	\$3,314.78	\$3,735.41	\$3,906.16
• LP Yield	\$1,683.38	\$2,128.96	\$1,979.40	\$2,621.36
Posted				
• Bribes	- \$420.59	- \$1,977.70	- \$2,224.79	- \$1,674.71
Revenues				
• Net Revenues	\$5,765.10	\$5,278.49	\$5,336.73	\$7,896.27

Thanks to more contained expenses this month, the Earnings increased by over 45% compared to the previous month, settling at \$30 691.

● Mainnet

In December, the focus was put on diversifying the assets supported by the Collective and providing much-needed support to resilient and promising projects like DYAD. Indeed, the ants are one of the top suppliers of wETH and minted of DYAD - looking to source some of the stablecoin to be ready to support it liquidity-wise. The ants' love embrace goes beyond the chain! Thanks to their campaigning, the Dyad protocol and its stablecoin were properly processed on DeBank by the end of the month.

On Liquis, voting power allocated to the bLUSD/LUSD Bunni pool was increased - the Collective also ensures a baseline of liquidity on this pool with a direct \$110k supply. Several other positions were adjusted to free capital and prepare for the launches of Blueprint on mainnet, Zero on zkEVM, and Cleo on Mantle.

● Optimism

On Optimism, the keyword of the month was support diversification!

- ▷ A baseline of \$20k was supplied to the Velodrome LUSD/ GRAI pool, along with some voting power to help it grow.
- ▷ Assistance is also ramping up to the POOL/ETH Velodrome pool, which was supplied and supported by increasing veVELO votes.

● Base

On Base, the month's highlight was the migration of the LUSD/ USDCb pool to LUSD/USDC (native/canonical), supported with consistent votings and bribes and >\$50k of liquidity providing. The pool promptly attracted north of \$250k TVL, ensuring a liquidity baseline for LUSD on Base:

● Arbitrum

On Ramses, the veRAM voting was diversified to offer greater gauge-voting support to the ARB/ETH & RAM/ETH pools. On Camelot, our strategy remains consistent, with decent LP exposure to grow the ants' xGRAIL position progressively.

● Polygon

Finally, on Polygon-PoS, our strategies remained consistent with previous months: supporting the bluechip pairs such as wMATIC/USDC, wMATIC/wETH & wETH/wBTC.

December was another incredible month for the ants, where the vision for a self-sustaining flywheel to support DeFi's mission-critical tokens further materialized. Transparency is paramount to us, and we strive to improve the precision of our reporting every month, as we hope you'll notice. Feel free to suggest any further improvements you could envision.

We'll publish a consolidated trimestrial report in the coming days, offering a clear overview of the first full quarter of the Collective's activities (Q4 2023). We'll also discuss our past results and future projects at the next Community Call, scheduled for Thursday, 18 at 3 PM GMT+1; as always, it will happen on our Discord server; feel free to join us. 🐜

TokenBrice, on behalf of the treasury and liquidity management team of the DeFi Collective: Abmis, Luude, and myself.