



Alchemix Q2 2023 Report

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Introduction to Alchemix

Established in February 2021, Alchemix is a DeFi lending protocol that offers Self-Repaying loans without the risk of forced liquidations. Alchemix's value proposition is that it enables its users to access tokenized value against their deposits, while those deposits harness the power of DeFi to automatically pay down a borrower's loan balance over time. Conceived as a new tool for people to take advantage of the time value of money, Alchemix is tested and audited and then deployed on-chain using smart contracts to provide security, transparency, immutability, and uncensorable access to all.

A borrower's loan comes in the form of synthetic tokens known as alAssets. Alchemix currently offers alUSD to borrow against Dai, USDC, USDT and FRAX and alETH to borrow against ETH, rETH, stETH and frxETH. Alchemix establishes a 1:1 pairing between collateral types (Dai/USDC/USDT/FRAX and ETH/rETH/stETH/frxETH) and their pair alAssets via deep exchange liquidity and the Alchemix Transmuter, which provides a backstop for the alAsset price.

Alchemix is currently deployed on the Ethereum Mainnet, Optimism, and Fantom networks.

This report provides relevant data for Q2 2023, 1 April 2023 to 30 June 2023. A bridge to Arbitrum has been deployed as well, but no strategies have been implemented as of yet.

Data sources for the numbers provided below include, but are not limited to, the Alchemix SubGraph, the Etherscan API, Bitquery and CoinGecko.

This document is not investment advice, nor should anything herein be construed as solicitation to buy or invest. This is solely for informational purposes only. The discussions in this Quarterly Report may contain forward-looking statements reflecting Alchemix's current expectations that involve risks and uncertainties. The words "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Alchemix may not actually achieve the plans, intentions or expectations, and you should not place undue reliance on Alchemix's forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that Alchemix makes. These forward-looking statements involve risks and uncertainties that could cause Alchemix's actual results to differ materially from those in the forward-looking statements. Alchemix does not assume any obligation to update any forward-looking statements. The numbers that are being provided below, as of 1 April 2023, as well as other information disclosed in this document, are unaudited. The numbers in this document are a result of a good faith effort to read past data from the pertinent blockchain or other relevant data source. Some values are not readily accessible, and best efforts were made to ascertain the most accurate numbers or estimates.

The preparation of this document requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and related information.

Due to the COVID-19 pandemic and the war in Ukraine, there has been uncertainty and disruption in the global economy and financial markets which could impact Alchemix's estimates and assumptions. These estimates may change as new events occur and additional information is obtained. Actual results could differ materially from these estimates under different assumptions or conditions.

This report was released on 2023.08.13.

Highlights

The second quarter of 2023 brought many developments into the crypto space and into the Alchemix world, including the following:

- Alchemix's bridge provider, Multichain, announced a Force Majeure affecting its bridging services.
- FRAX and frxETH strategies were added in April. A few weeks later, the deposit caps for stETH and rETH were raised by 420.69 ETH, and the deposit cap for frxETH was raised by 320.69 ETH.
- The Self-Repaying ENS (SRENS) service was released.
- The protocol earned approximately \$1.8 million in revenue for the quarter. Revenue metrics are now also available on alchemix-stats.com
- Alphaday launched their Alchemix dashboard, in cooperation with Alchemix.
- The treasury received an airdrop from Ramses, making it the primary DEX for housing alAsset liquidity when the protocol is deployed on Arbitrum.
- The ALCX incentives to the main Sushi ALCX-ETH pool were migrated to Balancer to a new 80/20 ALCX-ETH pool, in preparation for the launch of veALCX.

Multichain Incident

Until recently, Multichain was the token bridge provider that Alchemix was using for bridging tokens between chains. On or around 24 May 2023, rumors began to spread that the Multichain team had been arrested, and that funds that were secured by their contracts were in jeopardy. Over the next few days, Multichain declared Force Majeure, and some news and updates began to trickle out. Out of an abundance of caution, Alchemix temporarily suspended the bridging contracts for its tokens.

In evaluating the fallout of the incident and the risks of continuing to use Multichain as a bridge provider, the Alchemix team decided to change to Connex as the new token bridge provider. This decision has had a few implications:

- Because of how Connex services work, for the foreseeable future, bridging will only be available on Ethereum L2 networks, and not on alternative L1 blockchains.
- Because Fantom Opera is an alternative L1 blockchain, and also because of low yields and activity, the decision was made to sunset Alchemix's Fantom Opera operations. The damage to the Fantom blockchain caused by the Multichain incident is currently being assessed, and a proposal will be presented in the near future on how the aUSD and gALCX tokens on Fantom will be handled.
- Because of the considerable security and logistical considerations in implementing a new bridge, developer resources had to be diverted from other projects to work with Connex on the new bridge as a priority.
- At quarter's end, because of the amount of work involved, the new bridge had not yet been deployed. This has led to delays in other developments, such as the planned expansion to Arbitrum.

Protocol Metrics

In this section we cover the most important metrics that indicate the sustainability and health of the protocol.

alAsset Prices

The main challenge for the protocol is to maintain a strong price for the alAssets, meaning that they converge towards the price of the assets with which they are paired. If the protocol is successful in achieving and maintaining a strong price, then it enables the Alchemist deposit caps to be increased. In turn, with growing deposits, protocol revenue increases.

In essence, a good price results in growing revenues and profit for Alchemix.

Without a robust and healthy price for the alAssets, Alchemix's value proposition diminishes, as a lower price would mean an effective lowering of the LTV ratio of a user's deposit. A sustained exact 1:1 peg between alAssets and their pairs is not possible, but the protocol aims to maintain a steady price close to 1:1 to enhance predictability and value for users.

The price and liquidity for alUSD and alETH are achieved by establishing liquidity pools in Curve, Saddle, Velodrome and Beethoven X.

The alUSD and alETH price history charts can be seen below.

Shortly after the launch of Alchemix v2, the protocol deployed a new mechanic called the Elixir, which is intended to help bolster the prices of alAssets. The Elixirs have also been called the AMOs. The mechanisms by which the new Elixirs and the Transmuters help maintain alAsset prices is detailed in the *System Components* section below.



aUSD Price vs. Dai

Trade size

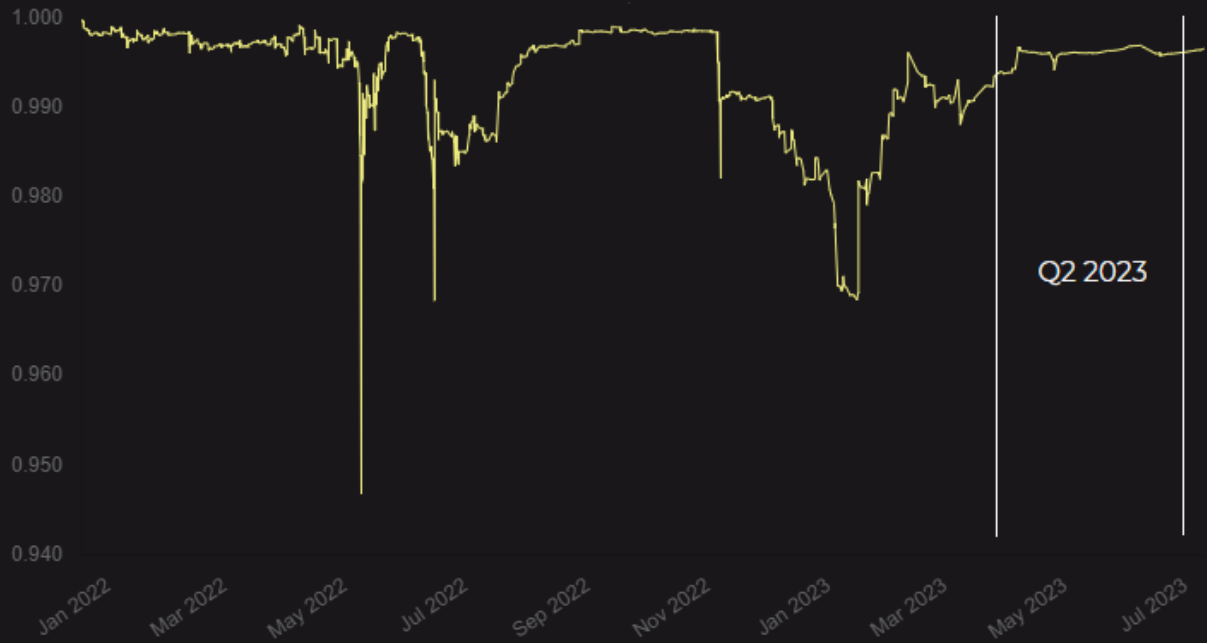
Apr 1st

Jul 1st

\$1M

0.9941 (-0.59%)

0.9963 (-0.37%)



aUSD price vs. Dai



aETH Price vs. ETH

Trade size

Apr 1st

Jul 1st

500 ETH

0.9804 (-1.96%)

0.9898 (-1.02%)










aETH price vs. ETH



aUSD Liquidity Pools

Total size in all pools

	Apr 1st	Jul 1st
	\$73.33M	\$82.17M
 Curve FRAXBP	Apr 1st \$50.7M	Jul 1st \$59.31M
 aUSD3CRV	Apr 1st \$19.83M	Jul 1st \$18.62M
 Velodrome USDC-aUSD	Apr 1st \$2.31M	Jul 1st \$1.86M
 Velodrome MAI-aUSD	Apr 1st \$0.49M	Jul 1st \$0.35M
 Velodrome FRAX-aUSD	Apr 1st -	Jul 1st \$0.35M
 Saddle L2D4	Apr 1st -	Jul 1st \$1.18M
 Bunni FRAX-aUSD	Apr 1st -	Jul 1st \$0.5M



aETH Liquidity Pools

Total size in all pools

	Apr 1st	Jul 1st
	25677 (\$46.83M)	28788 (\$55.64M)
 aETH Curve	Apr 1st 21810 (\$39.78M)	Jul 1st 24855 (\$48.07M)
 aETH Saddle	Apr 1st 1067 (\$1.94M)	Jul 1st 558 (\$1.08M)
 aETH Velodrome	Apr 1st 2800 (\$5.11M)	Jul 1st 2743 (\$5.27M)
 frxETH Velodrome	Apr 1st -	Jul 1st 332 (\$0.64M)
 Bunni frxETH-aETH	Apr 1st -	Jul 1st 300 (\$0.58M)
 Ether price	\$1,820	\$1,922

alAsset Utility

Becoming embedded as part of the DeFi ecosystem substrate is of paramount importance for Alchemix.

Without a direct use for the alAssets (alUSD, alETH), the only action for users after taking an Alchemix loan is to swap their alAsset into something more “usable.” This puts the protocol under constant pressure to devote resources to maintaining the price and liquidity of these alAssets by utilising ALCX emissions or its own non-native assets, both of which are value extractive for the protocol and for ALCX holders.

However, if the alAssets themselves can be used in a productive manner without requiring a swap, then it makes sense for users to hold these alAssets, which in turn takes pressure off of the protocol to maintain the prices. The fewer resources that Alchemix needs to devote to maintaining alAsset liquidity, the more resources are available to grow the protocol and generate revenue.

These protocols provide direct use-cases for alAssets, where the assets themselves can be used in a productive manner, or make it possible for Alchemix to provide liquidity cheaper than it would be possible otherwise.

Please note that we decided to exclude aggregator services that allow users to invest in the base alUSD and alETH liquidity pools but provide no additional incentives or special use-cases.



Premia Finance

Premia Finance is a decentralized options protocol, enabling anyone to buy and sell options in a fair and liquidity-efficient way.

Premia currently has two pools for Alchemix, the ALCX/Dai and the alETH/alUSD options pools. Users are able to deposit ALCX, Dai, alETH and alUSD and become the underwriters for these assets.

Traders buy options to speculate on the price of ALCX and alETH, and the depositors earn the fees paid by the traders.

Website: <https://premia.finance>



Holyheld

Holyheld focuses on bridging DeFi and traditional finance via the crypto debit card. It allows holders to top up their debit card balance using aUSD, aETH, ALCX and gALCX.

Website: <https://viamover.com>



Curve & Convex

Through the Curve/Convex gauges \$1 of ALCX spent as bribes provides more than \$1 worth of CRV/CVX emissions to liquidity providers. Curve and Convex are the most important protocols, as the main aAsset liquidity pools reside on Curve.

Websites: <https://curve.fi> and <https://www.convexfinance.com>



Saddle

Similar to Curve, Saddle also has a gauge system where veSDL holders can direct SDL emissions to Saddle pools.

For more details please refer to the *Strategic Token Accumulation* section in this document.

Website: <https://saddle.finance>



Beethoven X

aUSD liquidity on Fantom resides on the Beethoven X AMM, where BEETS (the governance token of Beethoven X) tokens are provided to liquidity providers, along with gALCX rewards. With the decision to sunset the Fantom deployment, only a very minimal amount of aUSD liquidity is supported on the chain. However, Beets is also present on Optimism, which may provide a way to continue the relationship.

Website: <https://beets.fi>



Stake DAO

Stake DAO allows Alchemix to increase its veCRV voting power by the usage of their own veCRV tokens.

For more details please refer to the *Strategic Token Accumulation* section in this document.

Website: <https://stakedao.org>



Frax Finance

Frax Finance has been a partner for Alchemix for some time, setting up and rewarding liquidity pools together, including the Saddle D4 and Curve D3 pools. Rewards to the Curve D3 pool have been terminated, but multiple aUSD and aETH pools are operational with a FRAXBP (FRAX Base Pool), FRAX and frxETH pairings on Ethereum and Optimism, where Frax essentially pays for their own side of the liquidity.

Website: <https://frax.finance>



Velodrome

Velodrome Finance is the largest AMM by TVL on the Optimism L2 chain. As part of their launch campaign, they airdropped NFTs that provide voting power to notable projects, including Alchemix. Subsequent to receiving this NFT, Alchemix purchased additional VELO and uses this voting power to direct rewards to the two aAsset pools (aUSD-USDC, aETH-ETH) that have been set up in Velodrome. Alchemix also pays for bribes on Velodrome to help incentivize other VELO holders to vote for Alchemix's liquidity pools.

For more details please refer to the *Strategic Token Accumulation* section in this document.

Website: <https://velodrome.finance>



Balancer & Aura

Balancer hosts the 80/20 ALCX/ETH liquidity pool, which is going to form the basis of the upcoming veALCX system. Through Balancer and Aura gauges, the protocol will be able to collect revenue by using its AURA stake to vote for the pool. If needed, these votes can be used for aAsset pools as well in the future.

Websites: <https://balancer.fi> and <https://aura.finance>



Ramses

Ramses is a DEX on the Arbitrum L2 chain. As part of their launch campaign, they airdropped NFTs that provide voting power to notable projects, including Alchemix. Alchemix will use this voting power to direct rewards to aAsset pools that are yet to be established.

Website: <https://www.ramses.exchange>



Idle Finance

Idle Finance is a decentralized rebalancing protocol that allows users to automatically and algorithmically manage their digital asset allocation among different third-party DeFi protocols. Users can choose to maximize their interest rate returns through the Junior Tranche strategy or minimize their risk exposure through the Senior Tranche allocation strategy. The Senior Tranche is insured by the Junior Tranche in case of a partial loss of funds of the strategy.

Idle currently supports the aUSD3CRV Curve pool, meaning users can earn the yield provided by the aUSD3CRV pool with higher or lower yields, depending on their risk appetite.

Website: <https://idle.finance>



Beefy Finance

Beefy Finance is a yield aggregator.

Beefy makes it easy to earn compounding yields on deposits, when one does not have the time to compound it daily or the gas fee is too high for frequent compounding to be done.

Beefy currently supports the aETH/ETH Curve pool on Mainnet and the aETH/ETH and aUSD/USDC Velodrome pools on Optimism.

Website: <https://beefy.finance>

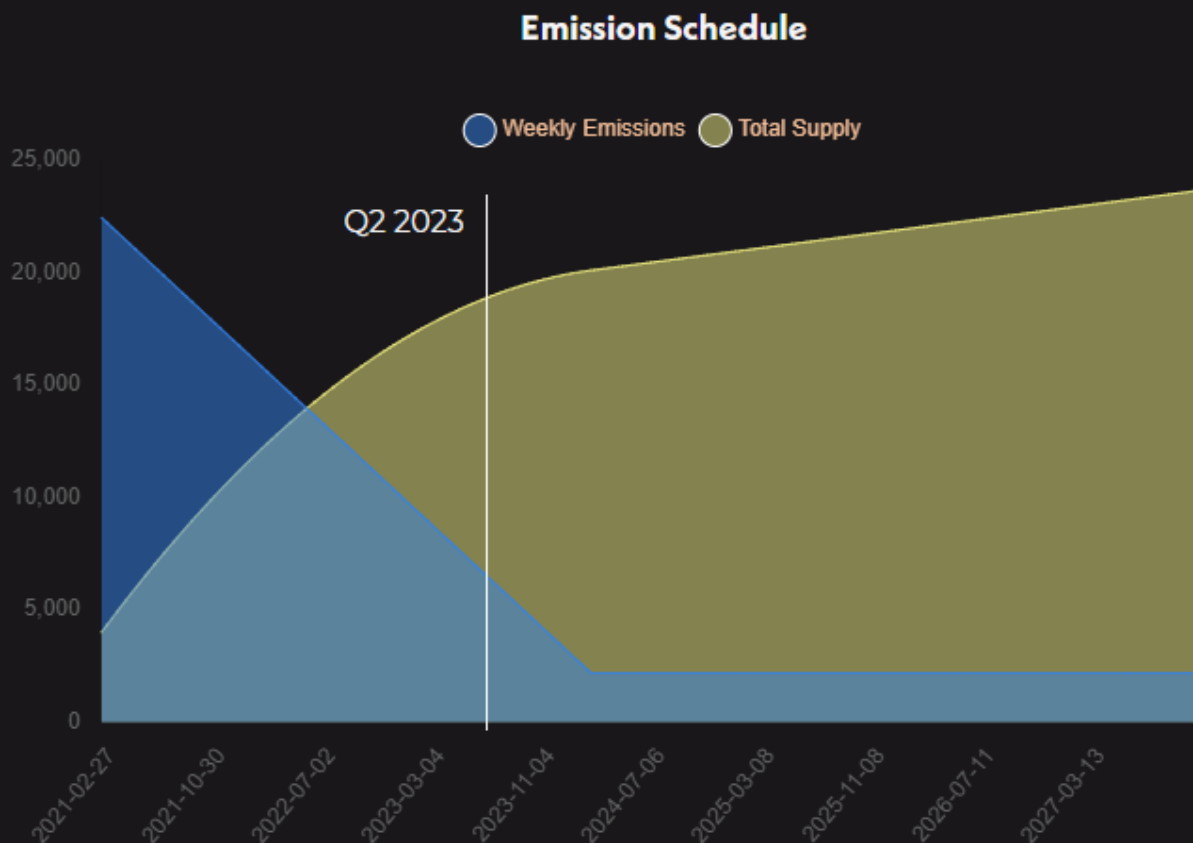


ALCX Governance Token

The governance token of the Alchemix protocol is ALCX. It allows users to influence protocol direction by voting on submitted proposals. The continuous issuance of the ALCX token follows a pre-defined schedule. Alchemix provides various staking options for holders to minimize the effects of token inflation.

Below, we provide information on current inflation numbers, future total supply expansion and the emission allocation.

A portion of ALCX emissions are currently being redirected to the treasury, effectively reducing the amount of new ALCX that enters circulation.



As shown on the chart, the initial high token issuance rate decreases in a linear fashion, dropping to the baseline 2200 tokens emitted per week at the 3-year mark.

At this date, annual inflation will be ~4.7%, very slowly decreasing in perpetuity.

Effective Annualized Inflation Rate

This calculation compares new ALCX issued vs. the total supply. This includes all ALCX in existence, including treasury holdings that are outside of circulation.

2023.04.01.	2023.07.01.	2023.10.01. (Projected)
19.97%	15.22%	10.97%

Projected ALCX Supply Growth Compared to 2023.07.01.

2024.07.01.	2025.07.01.	2026.07.01.
8.48%	13.54%	18.69%

ALCX emissions are used to support the strategic goals of the protocol. The biggest challenge, as laid out in the sections above, is sustaining a stable price for alAssets. In order for the protocol to be sustainable long term, it cannot rely solely on token emissions to support the alAsset prices. For this reason, the treasury started accumulating strategic assets, such as CRV, CVX, VELO, AURA and SDL to be able to support the liquidity pools without emissions.

The protocol is still incentivizing single-sided staking, ALCX liquidity, and alAsset liquidity by using ALCX emissions. However, it has begun the transition to using emissions for the purpose of accumulating strategic assets.



Direct liquidity incentives through emissions may be wound down while the protocol becomes self-sustaining.

Change in the Emission Allocation from April 1st to July 1st

Previous emission allocation AIPs defined the percentage of total ALCX that should go to each location. However, some of the locations/gauges require a constant sum of ALCX to be supplied. As a result, the percentages have naturally shifted and the table below shows the current status.

Distribution of Emissions on July 1st




Staking (33%)

 ALCX/ETH SLP	20%
 gALCX	13%

alAssets (64.5%)

 aETH Curve	29%
 FraxBP Curve	29%
 aUSD3CRV	4.5%
 aETH Saddle	2%

FTM & Arbitrum (2.5%)

 Beets aUSD	1%
 SpookySwap gALCX/FTM	0.5%
 Saddle L2D4	1%



System Components

Three main components work in tandem to provide the functionality for the Alchemix system. These are the Alchemists, Transmuters and the Elixirs (AMOs).

User deposits are held by the Alchemist contracts. The Elixir and Transmuter contracts also hold a significant amount of funds that are responsible for providing a backstop for alAsset redemption. The Transmuters redeem alAssets for their underlying collateral pairs 1:1, but do this slowly, over a longer period of time.





The Elixirs, on the other hand, own a portion of the main alAsset liquidity pools and can take action to ensure that trades in their respective liquidity pools can be fulfilled at a reasonable level that is determined by governance. The Elixirs also provide a large portion of protocol revenue by farming the liquidity pool tokens.

Both the alUSD and alETH Alchemist contracts permit a maximum Loan-to-Value ratio of 50%. This means that users can borrow up to half of the value of their stablecoin deposits as an alUSD-denominated loan or half of the value of their ETH deposits as an alETH-denominated loan.

Excess funds are being deployed in the Transmuters or in the Elixirs to provide price stability and to earn additional protocol revenue.

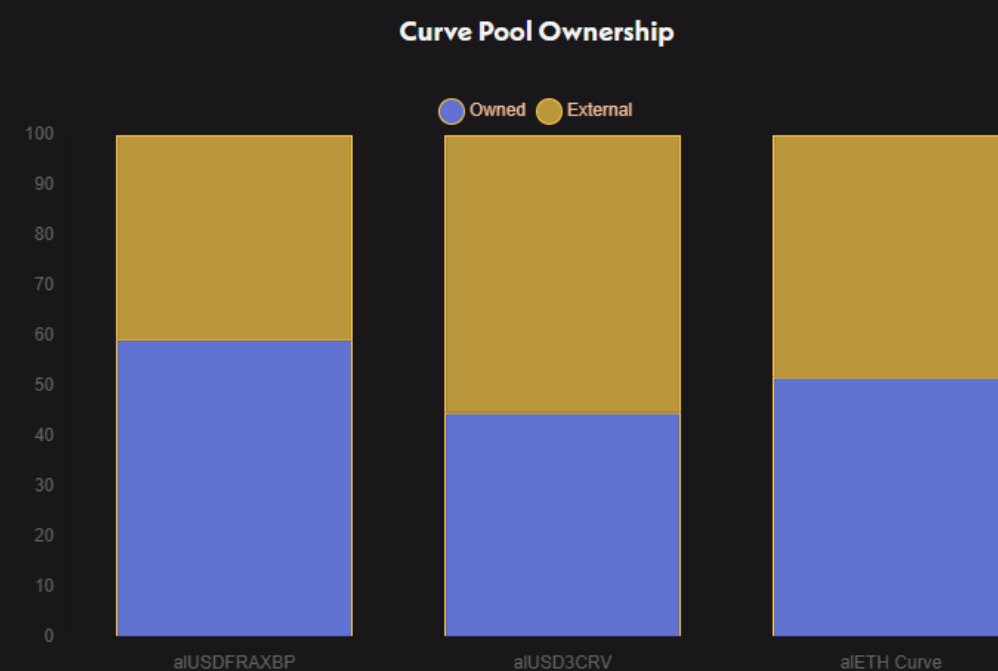
This quarter the Elixirs slightly expanded by \$1.47MM (+2.2%) caused by the slight increase in the price of ETH.

Elixir Contents

		Apr 1st	Jul 1st	Change
	aIUSDFRAXBP	\$35.37M	\$35.37M	-
	aIUSD3CRV	\$8.28M	\$8.28M	-
	aIETH Curve	12990 (\$23.47M)	12990 (\$24.93M)	+\$1.46M (+6.2%)
	Other	\$0.09M	\$0.1M	+\$0.01M (+11.11%)
Total		\$67.21M	\$68.68M	+\$1.47M (+2.2%)

Elixir Ownership of Main Liquidity Pools

As of July 1st, the protocol owned 60% of the aIUSDFRAXBP pool, 45% of the aIUSD3CRV pool and 52% of the aIETH Curve pool. This means that out of all the CRV/CVX emissions that go to these pools, which are mainly incentivized by Alchemix itself, the protocol makes back a considerable portion. This also provides considerable power in defining the price of assets in these pools.





Treasury, Revenues and Expenses

Strategic Token Accumulation

The main goal of the Alchemix treasury is to use its value to support and expand the protocol. It acquires assets that it can use to provide a sufficient amount of liquidity for the needs of the protocol, or use for some other strategic purpose.

As a baseline, this is done by investing protocol revenue into these assets.

For previous quarters, Olympus Pro had also been used to supercharge growth, but this has since been stopped.

Olympus Pro is a vendor for DeFi protocols that allows for protocols to use a bonding curve to essentially sell their native tokens in exchange for other strategic tokens that are of interest to said protocols.



CVX (Convex Finance)

Using Olympus Pro bonding services, Alchemix accumulated CVX tokens in exchange for ALCX tokens. Alchemix also earns CVX from staked liquidity pool tokens and locked CVX tokens. These CVX tokens are used with Convex Finance to direct Curve Finance emissions. This, in turn, incentivizes liquidity, and earns revenue for the protocol.



ALCX-ETH 80/20 Balancer Pool

Pursuant to [AIP-82A](#), and in preparation for the rollout of veALCX, the protocol migrated its ALCX/ETH Sushi liquidity to an 80/20 ALCX/ETH Balancer pool. The protocol accrues trading fees from the pool. It is expected that at some yet-to-be-determined point in the future, the protocol's liquidity in this pool will be staked in order to earn more yield.



sdCRV (Stake DAO CRV)

CRV (Curve) tokens can be permanently locked as sdCRV tokens in Stake DAO's smart contracts, similar to how CRV is permanently locked in Convex as cvxCRV. Stake DAO then enables holders to vote on Curve gauges through their platform. Stake DAO itself also holds CRV tokens, and they use these assets to boost the voting power of sdCRV holders, if they also hold the protocol's (staked) governance token veSDT.

For this reason, the Alchemix treasury holds veSDT tokens alongside a large stack of sdCRV tokens.



VELO (Velodrome)

Velodrome Finance is the largest AMM by TVL on the Optimism L2 chain. As part of their launch campaign they airdropped NFTs that provide voting power to notable projects, including Alchemix. Alchemix uses this voting power to direct rewards to relevant alAsset pools (such as alUSD-USDC and alETH-WETH) that have been set up in Velodrome.

As per [AIP-59](#), additional VELO was purchased and locked as veVELO.



AURA (Aura Finance)

AURA tokens are used within Aura Finance to direct BAL (Balancer) emissions. This, in turn, incentivizes liquidity, and earns revenue for the protocol. Protocol-owned ALCX/ETH Balancer Pool Tokens will be staked in Aura to recapture a large percentage of AURA and BAL emissions.

As per [AIP-82B](#), the first batch of AURA tokens was purchased and subsequently locked.



SDL (Saddle)

Similar to Curve, Saddle also has a gauge system where veSDL holders can direct SDL emissions to Saddle pools. On Mainnet, there are two pools deployed on Saddle where alAssets are present, the D4 stablecoin pool for alUSD and the Saddle alETH pool. On Arbitrum, alUSD is present in their L2D4 pool.

Using ALCX to bribe veSDL holders or purchasing SDL and using the veSDL voting power will result in cheaper liquidity than paying directly in ALCX.

A token swap was performed with Saddle to acquire SDL as per [AIP-65](#).



YFI (Yearn Finance)

Yearn is a decentralized suite of products helping individuals, DAOs, and other protocols earn yield on their digital assets. The largest Alchemix vaults are the Yearn Dai and Yearn WETH vaults, which provide the yield for the “self-repaying loans”.

Yearn is launching a new ve system for YFI, their governance token, where lockers can direct YFI emissions to reward vaults. As per [AIP-64](#) the treasury has started accumulating YFI tokens to be able to participate in directing YFI emissions.



RAM (Ramses)

Ramses is a decentralized exchange on Arbitrum that is based on the Solidly model. As part of their launch campaign, they airdropped NFTs that provide voting power to notable projects, including Alchemix.

Alchemix will use their voting power to direct rewards to its relevant asset pools once the expansion to Arbitrum is complete.

Treasury Contents

A Treasury dashboard that highlights revenues and expenses, as well as assets and liabilities, can be found at <https://alchemix-stats.com>.

The table below does not contain ALCX holdings.

As a result of the slight market downturn and offset by protocol revenues, the treasury contracted by \$1.64M (-11.98%).

	Apr 1st	Jul 1st	Change QoQ
a ETH-ETH LP	\$2.23M (1,238)	-	-\$2.23M (-100%)
ETH	-	\$2.52M	+\$2.52M
CVX	\$2.03M (385,137)	\$1.44M (385,137)	-\$0.59M (-29.06%)
ALCX-ETH LP*	\$0.74M	\$0.56M	-\$0.18M (-24.32%)
SDT	\$0.39M (1.05M)	\$0.54M (1.28M)	+\$0.15M (+38.46%)
sdCRV	\$4.04M (4.34M)	\$3.3M (4.34M)	-\$0.74M (-18.32%)
VELO	\$1.33M (9.17M)	\$0.86M (9.71M)	-\$0.47M (-35.34%)
AURA	\$0.27M (90,522)	\$0.5M (280,000)	+\$0.23M (+85.19%)
YFI	\$0.2M	\$0.15M	-\$0.05M (-25%)
OP	\$0.59M	\$0.36M	-\$0.23M (-38.98%)
Stablecoins	\$1.3M	\$1.48M	+\$0.18M (+13.85%)
Other	\$0.57M	\$0.35M	-\$0.22M (-38.6%)
Total	\$13.69M	\$12.05M	-\$1.64M (-11.98%)

*ALCX-ETH only includes the ETH portion of the pair

Protocol Revenue

The following shows protocol revenue for Q2 2023. The revenue is denominated in the USD value of the tokens earned at the time that the tokens were claimed. Included is revenue earned by the protocol's three Elixirs ([aIUSD-FRAXBP](#), [aIUSD-3CRV](#), [aIETH-ETH](#)), the [Mainnet Developer Multisig](#), the [Optimism Multisig](#), and revenue earned from harvest fees on Mainnet, Fantom, and Optimism, and a newly acquired Ramses veNFT on Arbitrum. This report does not yet include revenue that may be earned from other sources of income owned by the treasury's time-lock address. Those revenues are planned to be included in future reports. This report also does not include tokens whose total revenue was less than \$1,000 for the quarter.

Token	Revenue Earned	Token	Revenue Earned
CRV	\$1,209,059.96	3CRV	\$22,475.82
CVX	\$126,379.26	cvxCRV	\$10,354.73
FXS	\$120,092.44	Dai	\$6,657.14
OP	\$85,264.5	SDT	\$5,342.87
VELO	\$70,923.61	auraBAL	\$2,551.87
ALCX	\$59,838.94	sdFRAX3CRV-f	\$1,200.78
RAM	\$51,014.74	aIETH	\$1,183.43
WETH	\$40,710.98	USDC	\$1,146.48
AURA	\$27,721.22	aIUSD	\$1,046.74
BAL	\$23,469.35		
TOTAL			\$1,866,434.88

Expenses

The DAO is currently approved for \$450,000 in expenses per quarter to pay contributors, services, audits, bug bounty programs, transaction gas costs, etc. An additional 20% of all emissions go to the core development team, part of which also funds the business development and governance (bizgov) and newsletter/reporting subDAOs, as well as payments for support/moderator contributors. It should be noted that this approval does not cover the expenses incurred in incentivizing market participants, such as bribing on Votium and elsewhere.

Total Addressable Market

In this section we aim to calculate the potential target market of Alchemix. Using Alchemix is (almost) always financially better than using any one of the integrated vaults directly. This is because Alchemix deposits the users' funds in the same vaults, but provides the yields up front.

So anyone that is directly depositing in the integrated vaults instead of using Alchemix is sacrificing their yield for some other (perceived) feature. This could be additional smart contract risk, not being aware of Alchemix, borrowing against their deposits in protocols such as Aave or Compound, being constrained by Alchemix deposit caps, etc.

	Market size	Protocol
TVL in integrated stablecoin vaults	\$574M	Total
	\$75M	Yearn
	\$491M	Aave
	\$8M	Vesper
TVL in integrated ETH vaults	\$16.04B	Total
	\$99M	Yearn
	\$951M	RocketPool (rETH)
	\$14.4B	Lido (stETH)
	\$583M	Aave
	\$2M	Vesper
Stablecoin TVL in potential new vaults	\$384M	Others*
ETH TVL in potential new vaults	\$36M	Others*
Total integrated	\$16.61B	
Total in potential vaults	\$420M	
Total Target Market size	\$17.03B	

**Potential new vaults include vaults from the protocols for which integration has been voted for by governance in [AIP-47: Alpha Vaults](#): Yearn (non-integrated), Aave (non-integrated), Compound, Stargate, Tokemak, Index Coop, Galleon, Idle Finance and Gearbox.*

To highlight, the largest single “vault” by a large margin is Lido’s stETH strategy (\$14.4B). stETH is already integrated into the Alchemix protocol.

In theory, all TVL in these vaults could move into Alchemix. In practice, this will never happen partly because of the above-mentioned reasons. On the other hand, Alchemix also encourages new TVL to be deposited in these vaults, as it makes for a better value proposition.

The Yearn vaults are prime examples of this, where Alchemix currently owns a substantial share of the Yearn Dai vault and the Yearn ETH vault.

Ethereum, Optimism & Fantom

The following section provides information for protocol and user activity on the Ethereum Mainnet network, the Optimism L2 network, and the Fantom Opera network. Per AIP 92, Fantom Opera operations will be wound down. Until these operations are re-engaged, future reports will not include reporting of Fantom Opera activities.



Yield Harvests

Yield harvests are what enable Alchemix's self-repaying loans. Harvests are periodic withdrawals of yield generated by funds deposited in the Yearn vaults and other strategies. These harvested yields are then used to proportionally pay down depositors' loans. Yield harvests are not on any set schedule. They generally happen when enough yield has been amassed and transaction fees are low enough for the harvest to make financial sense. 10% of the yield that is harvested is captured by Alchemix as a service fee.



Total Harvests in Q2 2023 on Mainnet

	yvUSDC	yvDai	yvUSDT	aUSDC	aDai
Q3 2022	2,323	46,112	0	0	0
Q4 2022	7,542	65,650	0	0	0
Q1 2023	9,623	156,670	0	199	0
Q2 2023	2,223	65,700	0	200	0

	aUSDT	vaUSDC	vaDai	aFRAX	vaFRAX
Q3 2022	0	-	-	-	-
Q4 2022	0	0	0	-	-
Q1 2023	0	0	0	-	-
Q2 2023	0	0	0	0	0

	wstETH	rETH	yvETH	aWETH	vaETH	sfrxETH
Q3 2022	0	0	21.46	0	-	-
Q4 2022	41.1	10.5	106.1	10.7	0	-
Q1 2023	46.4	3.2	54.1	0.5	0	-
Q2 2023	62	10	123	0.5	0	0



Total Harvests in Q2 2023 on Optimism

	aDai	aUSDC	aUSDT	aWETH
Q3 2022	-	-	-	-
Q4 2022	0	0	0	0
Q1 2023	0	0	0	0
Q2 2023	256	348	695	1.4



Total Harvests in Q2 2023 on Fantom

	yvUSDC	yvDai	yvUSDT
Q3 2022	200	300	100
Q4 2022	300	368	100
Q1 2023	500	200	0
Q2 2023	200	575	0

In Q1 2023, there were over 167,000 USD equivalents and over 104.2 ETH harvested. In Q2 2023, there were over 70,000 USD equivalents and over 195 ETH harvested, including the first harvests on the Optimism network. While stablecoin yields were somewhat depressed, Alchemix expanded its vault deposit limits and also added sfrxETH as a yield strategy. This led to an increase in ETH-based deposits, which in turn led to an increase in ETH-denominated harvests.



Deposits and User Metrics v1

The Alchemist v1 contracts were officially deprecated on the 13th of October 2022. The funds were moved to a temporary migration contract, and there were still some amount of funds left in this contract at the end of this quarter, namely \$0.72M of Dai and \$0.13M of ETH.

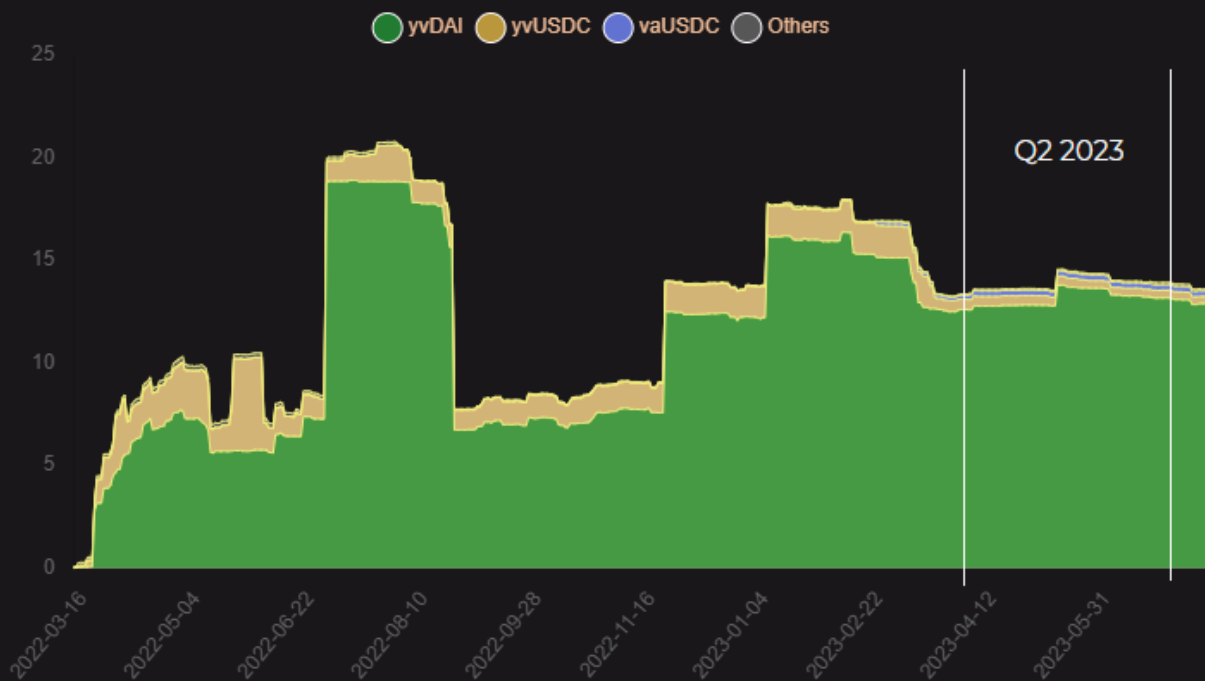


Deposits and User Metrics v2

This section provides numbers for user activity in the protocol's v2 contracts. All data is for Q2 of 2023. The large increase in ETH deposits during the quarter was a result of vault cap increases. User deposits reached the vault cap within days of the increase, every time.

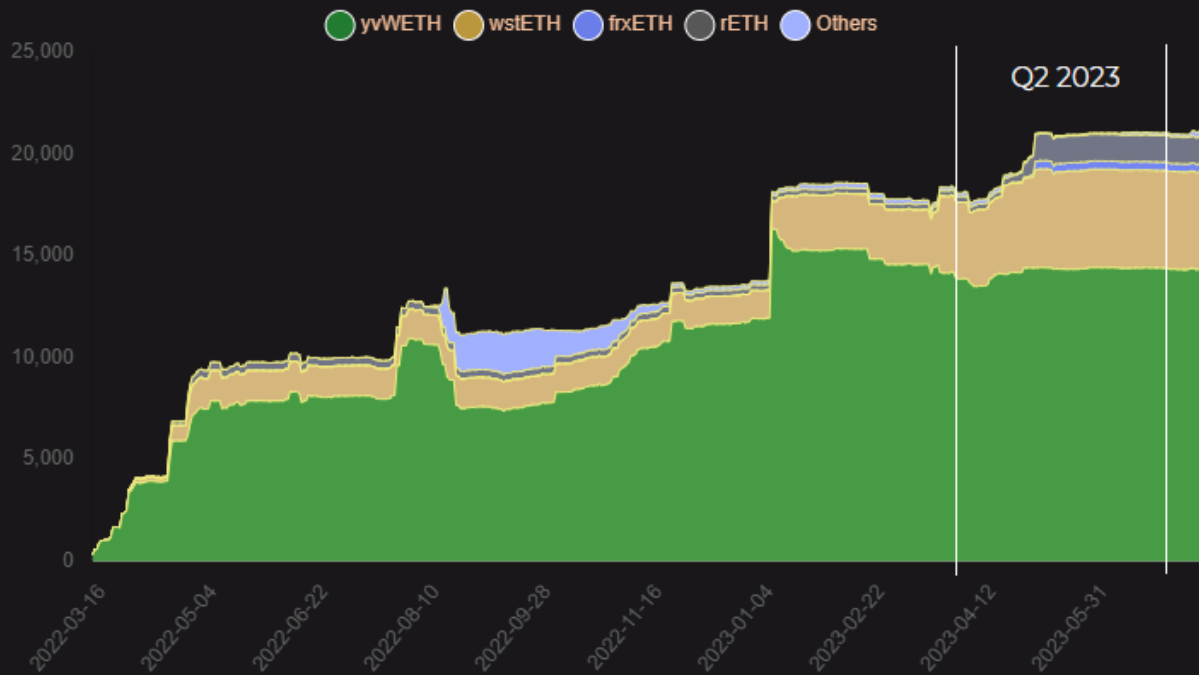


v2 Mainnet Stablecoin Deposits

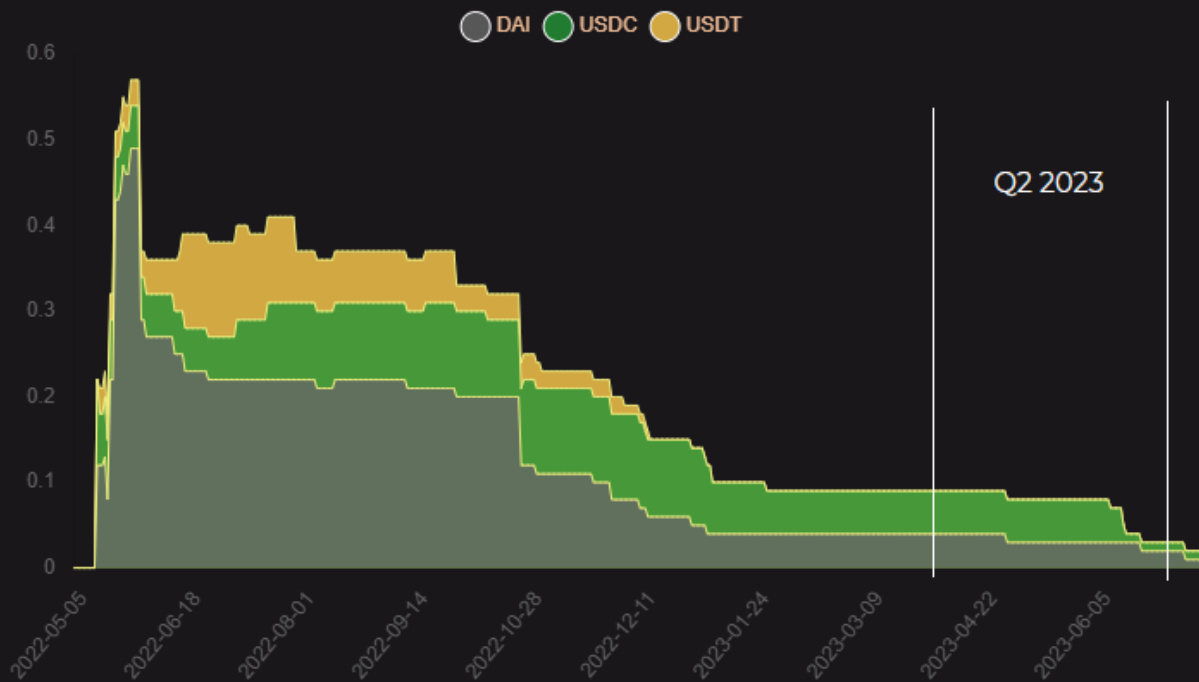




v2 Mainnet ETH Deposits

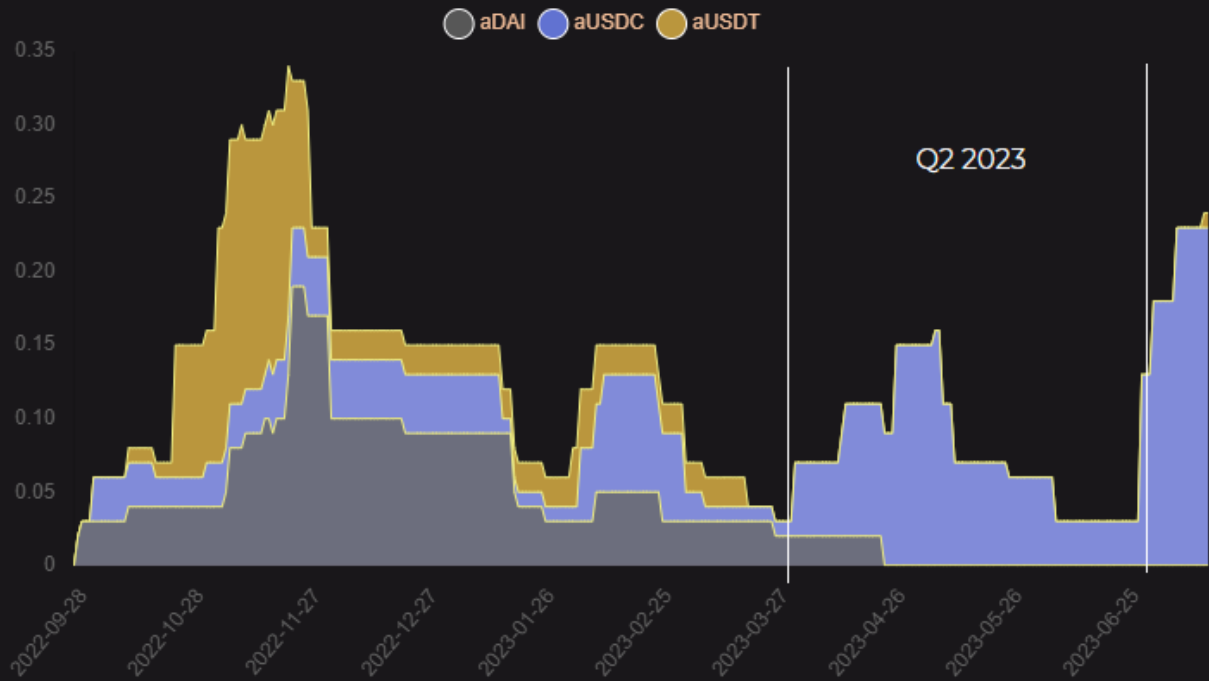


Fantom Deposits

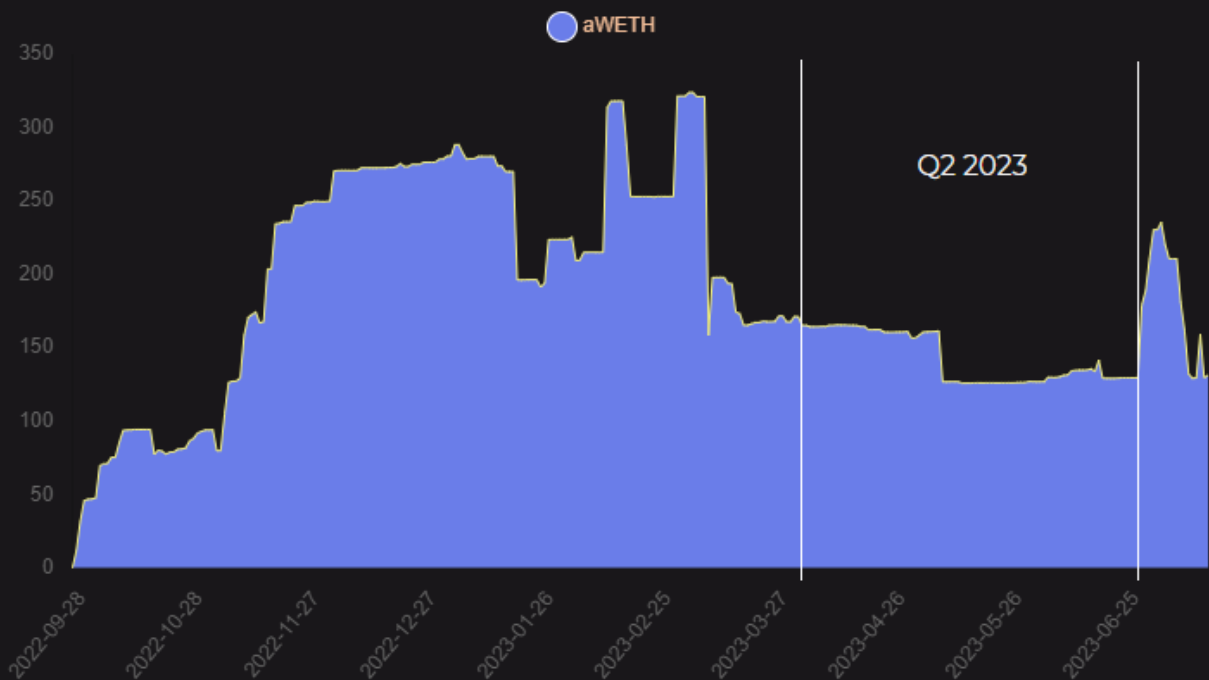




Optimism Stablecoin Deposits



Optimism ETH Deposits





Net Deposits on Mainnet at Quarter End

	Apr 1st	Jul 1st	Change QoQ
Stablecoins	\$13.31M	\$14.4M	+\$1.09M (+8.19%)
ETH	\$35.6M (18800)	\$44.08M (22930)	+\$8.48M (+23.82%)
Total	\$48.91M	\$58.48M	+\$9.57M (+19.57%)



Net Deposits on Fantom at Quarter End

	Apr 1st	Jul 1st	Change QoQ
Dai	\$0.04M	\$0.02M	-\$0.02M (-50%)
USDC	\$0.05M	\$0.01M	-\$0.04M (-80%)
USDT	-	-	-
Total	\$0.09M	\$0.03M	-\$0.06M (-66.66%)



Net Deposits on Optimism at Quarter End

	Apr 1st	Jul 1st	Change QoQ
Stablecoins	\$0.07M	\$0.13M	+\$0.06M (+85.71%)
ETH	\$0.31M (171)	\$0.41M (211)	+\$0.1M (+32.26%)
Total	\$0.38M	\$0.54M	+\$0.16M (+42.1%)



Gross Deposits Mainnet

	yvUSDC	yvDai	yvUSDT	aUSDC	aDai
Q3 2022	1.2M	12.9M	24,128	41,060	8,104
Q4 2022	0.77M	9.06M	3,300	0	44,000
Q1 2023	0.12M	6.0M	841	318	0.5M
Q2 2023	7,200	1.3M	19,600	289	28,700

	aUSDT	vaUSDC	vaDai	aFRAX	vaFRAX
Q3 2022	558	-	-	-	-
Q4 2022	0	6	0	-	-
Q1 2023	0	0.18M	0	726	1,568
Q2 2023	0	91,300	0	0	28,300

	wstETH	rETH	yvWETH	aWETH	vaETH	sfrxETH
Q3 2022	1.91	36.24	4,916	3,104	-	-
Q4 2022	0	0	5,337	141	0.55	-
Q1 2023	3,060	0	6,651	62.4	52.2	-
Q2 2023	1,935	1,082	1,444	177	0	405



Gross Deposits Optimism

	aDai	aUSDC	aUSDT	aWETH
Q4 2022	182,000	35,000	193,000	352
Q1 2023	19,200	410,000	24,500	652
Q2 2023	10,600	0.25M	58	648



Gross Deposits Fantom

	yvUSDC	yvDai	yvUSDT
Q3 2022	68K	5K	1K
Q4 2022	0.21M	3K	129
Q1 2023	16K	18	1K
Q2 2023	10K	0	11K

In Q1 2023, there were more than 7.2 million in USD equivalents, and more than 10,400 ETH and staked equivalents deposited into the v2 contracts. In Q2 2023, there were more than 1.8 million in USD equivalents, and more than 5,600 ETH and staked equivalents deposited into the v2 contracts. The drop in quarter-over-quarter deposits is likely due to three factors: The dev team had already completed the bulk of the forced v1 to v2 migrations prior to this quarter; stablecoin yields were not particularly attractive; and the most attractive ETH-based vaults were near or at their deposit limits for most of the duration of the quarter.

Number of Unique Depositors Mainnet

	Q3	Q4	Q1	Q2
aIUSD Alchemist	100	205	154	126
aIEth Alchemist	146	194	210	124

Tokens Minted Mainnet

	Q3	Q4	Q1	Q2
aIUSD	1.3M	0.68M	1.4M	0.25M
aIEth	3,473	1,784	2,736	2,827

Number of Unique Depositors Optimism

	Q4	Q1	Q2
alUSD Alchemist	38	26	19
alETH Alchemist	61	43	29

Tokens Minted Optimism

	Q4	Q1	Q2
alUSD	0.18M	0.23M	0.22M
alETH	149	291	401

Number of Unique Depositors Fantom

	Q3	Q4	Q1	Q2
alUSD Alchemist	28	14	15	10

Tokens Minted Fantom

	Q3	Q4	Q1	Q2
alUSD	43K	240K	8.4K	331

In Q1 2023, 195 unique addresses deposited into the v2 alUSD Alchemists across all networks, and 253 unique addresses deposited into the v2 alETH Alchemists across all networks. In Q2 2023, 155 unique addresses deposited into the v2 alUSD Alchemists across all networks, and 153 unique addresses deposited into the v2 alETH Alchemists across all networks. Only addresses that made a deposit in each respective quarter are counted here. Addresses that made deposits in previous quarters, but did not make any deposits while still carrying a balance in Q1 are not counted.

In Q1 2023, over 1.6 million alUSD debt tokens were minted across all networks, and over 3,000 alETH debt tokens were minted. In Q2 2023, 0.47 million alUSD debt tokens were minted across all networks, and over 3,200 alETH debt tokens were minted.

This quarter-over-quarter change in user activity and issuance of alUSD and alETH is likely attributable to expansion of Alchemix vaults as well as macro market conditions, whereby yields were slightly decreased as compared to the previous quarter.

First-time depositors on Mainnet

Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
178	394	165	293	248	172

First-time depositors on Optimism

Q3 2022	Q4 2022	Q1 2023	Q2 2023
24	72	44	31

The above table shows the number of first-time depositors on Mainnet and Optimism v2 Alchemists by quarter. This is measured by addresses making first-time deposits, not individual people, as it is impossible to know what addresses are controlled by whom. It is possible that some individuals have made multiple deposits in Alchemix across multiple addresses.



Withdrawals Mainnet

	yvUSDC	yvDai	yvUSDT	aUSDC	aDai
Q3 2022	0.9M	12.9M	84,334	8,640	7,789
Q4 2022	0.28M	3.1M	473	0	34,400
Q1 2023	1.1M	4.5M	1,387	0	0.5M
Q2 2023	0.14M	0.44M	0	265	29,500

	aUSDT	vaUSDC	vaDai	aFRAX	vaFRAX
Q3 2022	53	-	-	-	-
Q4 2022	100	6	0	-	-
Q1 2023	50	0	0	642	0
Q2 2023	0	0	0	0	0

	wstETH	rETH	yvWETH	aWETH	vaETH	sfrxETH
Q3 2022	75	57	5,144	1,262	-	-
Q4 2022	12.7	77	681	1,714	0.2	-
Q1 2023	676.3	3.3	4,545	105	0	-
Q2 2023	934	29	706	174	50	0.2



Withdrawals Optimism

	aDai	aUSDC	aUSDT	aWETH
Q4 2022	80K	414	0.17M	106.69
Q1 2023	81K	0.44M	40K	720
Q2 2023	32K	0.13M	100	286



Withdrawals Fantom

	yvUSDC	yvDai	yvUSDT
Q3 2022	17K	25K	54K
Q4 2022	20K	108K	21K
Q1 2023	56K	6K	149
Q2 2023	58K	12K	13K

In Q1 2023, there were more than 6.6 million in USD equivalents and more than 6,000 in ETH and staked equivalents withdrawn from the v2 contracts across all networks. In Q2 2023, there were more than 850,000 in USD equivalents and more than 2,100 in ETH and staked equivalents withdrawn from the v2 contracts across all networks.



Self-Liquidations Mainnet

	yvUSDC	yvDai	yvUSDT	aUSDC	aDai
Q3 2022	0.1M	0.3M	79,503	11	11
Q4 2022	0.1M	1.0M	0	0	9,500
Q1 2023	3,674	1.4M	0	0	32K
Q2 2023	31K	0.3M	0	0	108

	aUSDT	vaUSDC	vaDai	aFRAX	vaFRAX
Q3 2022	0	-	-	-	-
Q4 2022	100	0	0	-	-
Q1 2023	50	2,499	0	102.85	0
Q2 2023	0	0	0	0	0

	wstETH	rETH	yvWETH	aWETH	vaETH	sfrxETH
Q3 2022	14.5	5.42	164.43	55.94	-	-
Q4 2022	0	6.93	463.94	56.17	0	-
Q1 2023	6.51	0	232.58	25.19	0	-
Q2 2023	8.65	0.6	123.7	0.8	0.8	0



Self-Liquidations Optimism

	aDai	aUSDC	aUSDT	aWETH
Q4 2022	39,000	384	0.01	10.18
Q1 2023	6,500	0	4,000	46.22
Q2 2023	1	1	0.01	327



Self-Liquidations Fantom

	yvUSDC	yvDai	yvUSDT
Q3 2022	2,316	8,405	20,991
Q4 2022	3,167	55,800	14,500
Q1 2023	1,000	7,700	0
Q2 2023	0	0	0

In Q1 2023, users self-liquidated over 1.4 million in USD equivalents, and over 310 ETH and staked equivalents from the v2 contracts across all networks. In Q2 2023, users self-liquidated over 300,000 in USD equivalents, and over 460 ETH and staked equivalents from the v2 contracts across all networks.



Repayments Mainnet

	USDC	Dai	USDT	aIUSD	ETH	aIETH
Q3 2022	1,195	66,500	0	0.5M	530.45	2,004.79
Q4 2022	0	14,300	0	0.3M	20.02	936.6
Q1 2023	30K	39K	0	2.4M	48.11	1,941.39
Q2 2023	23,700	3,500	1,400	30,100	27.5	843.5



Repayments Optimism

	USDC	Dai	USDT	aIUSD	ETH	aIETH
Q4 2022	0	0	0	89,600	0.85	48.02
Q1 2023	0	89	0	273,000	0.25	278.28
Q2 2023	2	0.1M	1K	60K	0.13	58



Repayments Fantom

	USDC	Dai	USDT	aIUSD
Q3 2022	4K	1K	0	4K
Q4 2022	4K	0.2M	0	53K
Q1 2023	3K	0	0	23K
Q2 2023	0	0	0	285

In Q1 2023, users manually repaid over 2.7 million in USD-equivalent debt, and over 2,200 in ETH-equivalent debt across all networks. In Q2 2023, users manually repaid over 215,000 in USD-equivalent debt, and over 925 in ETH-equivalent debt across all networks. This quarter-over-quarter drop in manual repayments may be a result of token prices having recovered and stabilized after the Silicon Valley Bank incident of the prior quarter, thus making manual repayments less attractive for depositors.



Transmuter Deposits Mainnet

	USDC	Dai	USDT	FRAX	ETH
Q3 2022	0.2M	8.4M	0.1M	-	4,256
Q4 2022	2.4M	5.8M	34,800	-	3,172
Q1 2023	91K	2.2M	0.2M	-	1,191
Q2 2023	0.1M	0.35M	989	0	757



Transmuter Deposits Optimism

	USDC	Dai	USDT	ETH
Q4 2022	656	42K	509	192
Q1 2023	17K	7K	4K	67
Q2 2023	0	0.1M	2K	45



Transmuter Deposits Fantom

	USDC	Dai	USDT
Q3 2022	0.8M	1,387	7K
Q4 2022	0.5M	0.4M	48K
Q1 2023	71K	31K	12K
Q2 2023	1K	6K	0

In Q1 2023, over 2.5 million aUSD and over 1,200 aETH were deposited into the v2 Transmuters across all networks. In Q2 2023, over 550,000 aUSD and over 800 aETH were deposited into the v2 Transmuters across all networks.



Transmuter Withdrawals Mainnet

	USDC	Dai	USDT	FRAX	ETH
Q3 2022	0.2M	1.3M	39,300	-	979
Q4 2022	2.3M	1.3M	34,800	-	3,172
Q1 2023	47K	0.5M	0.2M	-	593
Q2 2023	85K	86K	1.5K	0	517



Transmuter Withdrawals Optimism

	USDC	Dai	USDT	ETH
Q4 2022	402	3,300	508	168.54
Q1 2023	16,500	1	10	19.5
Q2 2023	0	1K	2	35



Transmuter Withdrawals Fantom

	USDC	Dai	USDT
Q3 2022	21K	247	6K
Q4 2022	9K	7K	5K
Q1 2023	52K	25K	11K
Q2 2023	7K	1K	500

In Q1 2023, over 0.8 million aUSD and over 600 aETH were withdrawn from the v2 Transmuters before successful transmutation across all networks. In Q2 2023, over 180,000 aUSD and over 550 aETH were withdrawn from the v2 Transmuters before successful transmutation across all networks.



Transmuter Claims Mainnet

	USDC	Dai	USDT	FRAX	ETH
Q3 2022	0.1M	7.6M	90,200	-	3,065
Q4 2022	0.1M	4.2M	18,500	-	619
Q1 2023	34K	1.7M	920	-	408
Q2 2023	34.2K	0.37M	0	0	286



Transmuter Claims Optimism

	USDC	Dai	USDT	ETH
Q4 2022	304	38,000	0	10.79
Q1 2023	0	6,600	4,000	46
Q2 2023	0	0.1M	2K	25



Transmuter Claims Fantom

	USDC	Dai	USDT
Q3 2022	0.8M	1,144	312
Q4 2022	0.5M	0.4M	43K
Q1 2023	8K	4K	0
Q2 2023	2K	7K	61

In Q1 2023, over 1.7 million in USD equivalents and over 450 WETH were claimed from the v2 Transmuters across all networks. In Q2 2023, over 515,000 in USD equivalents and over 300 WETH were claimed from the v2 Transmuters across all networks. Given the nature of how the Transmuters work, this quarter-over-quarter drop in Transmuter claims is in line with the drop in quarterly stablecoin harvests and drop in quarterly manual repayments.

Other Networks

The following section provides information for activity on other networks



Arbitrum Deployment

Alchemix launched a bridge for the Arbitrum network. Arbitrum is an Ethereum Layer 2 (L2) solution. It is a form of an [optimistic rollup](#). Read more about Arbitrum [here](#). As of this writing, only a bridge has been deployed, but no vaults/strategies have been implemented. Reporting will begin once Alchemix strategies are deployed.

There is currently a single liquidity pool operational for aUSD in the form of the Saddle L2D4 pool. In anticipation of Alchemix deploying Alchemists on Arbitrum in the near future, Ramses Exchange granted Alchemix a veNFT on 23 May 2023.

Other Information

This section covers other non-numerical and/or interesting information, such as governance updates.

Governance

The following are Governance proposals that were voted on in Q2 2023:

- **AIP-87: Launch Alchemix-Premia options pools.** This proposal was to authorize collaborating with Premia Finance to launch a joint options pool product, as well as a treasury swap of \$50K.
Read the proposal and discussion [here](#).
The proposal passed with 99.81% of the vote. 50,000 ALCX voted for the proposal, 12 ALCX abstained, and 93 ALCX voted against.
See the snapshot [here](#).
- **AIP-88: PancakeSwap trial and emissions allocation.** This proposal was to authorize allocating \$30K worth of ALCX to new PancakeSwap pools, and to acknowledge and accept the current changed allocation of emissions and the temporary emissions framework.
Read the proposal and discussion [here](#).
The proposal passed with 99.64% of the vote. 44,000 ALCX voted for the proposal, 128 ALCX abstained, and 31 ALCX voted against.
See the snapshot [here](#).
- **AIP-89: Expand Vesper Vault Offerings.** This proposal was to authorize expanding the relationship between Alchemix and Vesper to incorporate Vesper L2 and LSD products.
Read the proposal and discussion [here](#).
The proposal passed with 99.73% of the vote. 38,000 ALCX voted for the proposal, 104 ALCX abstained, and 0 ALCX voted against.
See the snapshot [here](#).
- **AIP-91: Alchemix Quick Frontend Tool Grant.** This proposal was to authorize a grant for creating a simple frontend tool to quickly create an Alchemix position and take a loan back to the chosen asset.
Read the proposal and discussion [here](#).
The proposal passed with 98.68% of the vote. 39,000 ALCX voted for the proposal, 415 ALCX abstained, and 100 ALCX voted against.
See the snapshot [here](#).
- **AIP-92: Alchemix L2 Bridging Update / Fantom Wind-Down.** Due to the issues with Multichain, this proposal was to authorize changing Alchemix's token bridge provider to Connex, and to authorize winding down Fantom Opera operations.
Read the proposal and discussion [here](#).

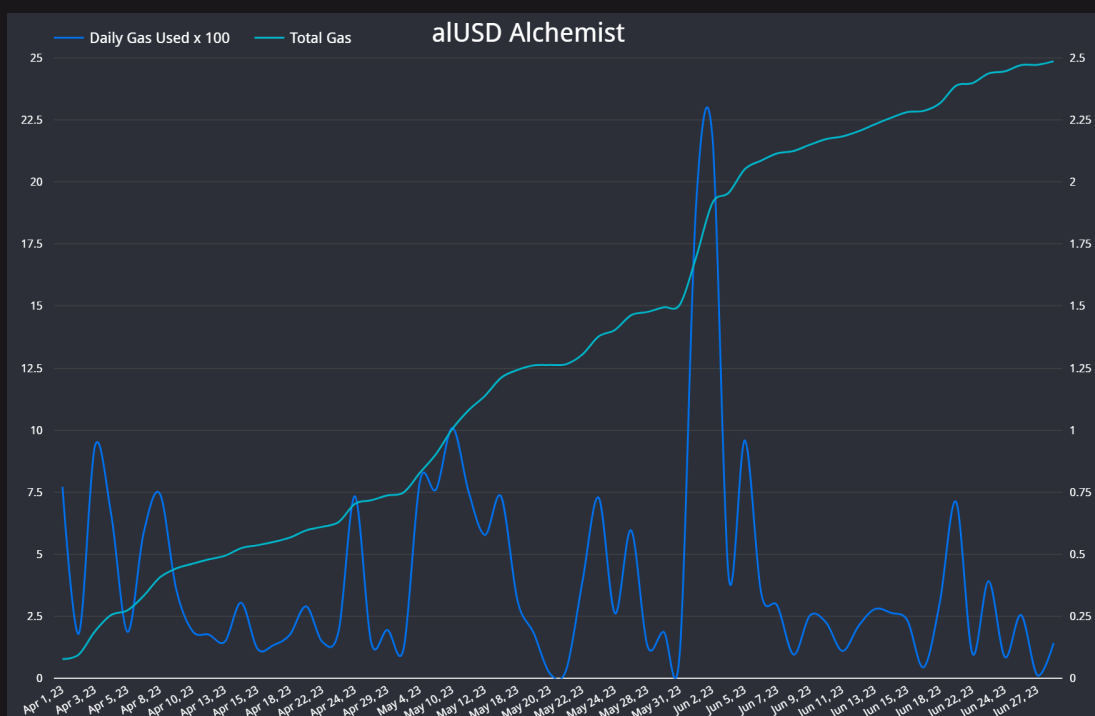
The proposal passed with almost 100% of the vote. 40,000 ALCX voted for the proposal, 3.7 ALCX abstained, and 0 ALCX voted against. See the snapshot [here](#).

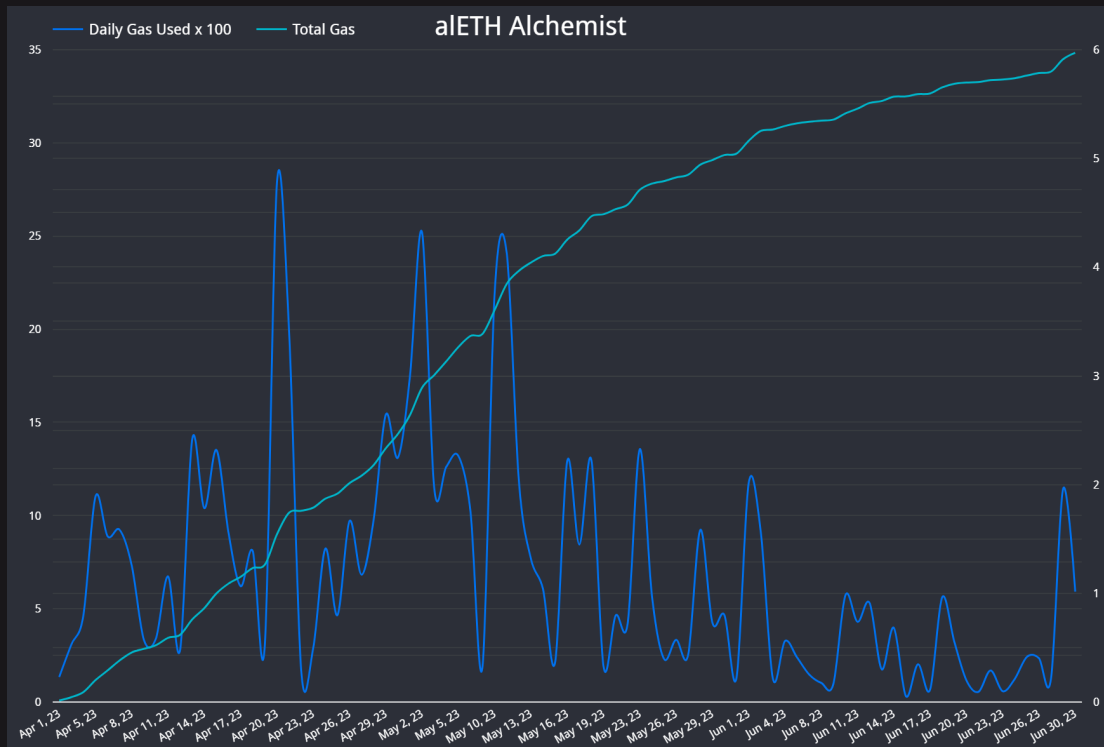
NB - Due to issues with Multichain, along with the need for implementing a new bridging solution, AIP90 - Deploy Alchemix on Arbitrum - has not yet gone to a Snapshot vote.

Other Stats

The following are some miscellaneous statistics:

- Gas: Between 1 April 2023 and 30 June 2023, on Mainnet, 2.49 ETH was spent on gas by users transacting with the aUSD Alchemist contract, and 5.97 ETH was spent on gas by users interacting with the aETH Alchemist contract.





- Twitter: AlchemixFi went from 72,702 Twitter followers on 1 April 2023 to approximately 72,600 Twitter followers on 30 June 2023. Unfortunately, due to changes in Twitter's API, charting of Twitter followers has been suspended until a new solution can be put in place.
- The numbers for some of this report's metrics are available for review [here](#), [here](#), and [here](#).
- See Google Trends for Q2 2023 for Alchemix [here](#).

Links

- [Alchemix website](#)
- [Alchemix Newsletter](#)
- [Alchemix statistics](#)
- [Alchemix GitHub](#) (includes contract addresses)
- [Alchemix Development GitBook](#)
- [Alchemix User Docs and quarterly Financial Reports](#)