## ETH price decline phase 1: Derivative contagion Lido MakerDAO **Aave** Curve ₹ ETH price decline phase 2: Derivative contagion + liquidation $\Delta_{TVR}$ Aave Curve Lido MakerDAO $\Delta_{TVL}$ $\Delta_{TVR}$ ETH price decline phase 3: Derivative contagion + DAI depeg Lido MakerDAO **Aave** Curve $\Delta_{TVL}$ Value loss due to $\Delta_{TVR}$ Value loss due to Value loss due to its Value loss due to its

liquidation

underlying token

price

own price

stablecoin depegging