ETH price decline phase 1: Derivative contagion Lido MakerDAO **Aave** Curve ₹ Δ_{TVR} Δ_{TVL} ETH price decline phase 2: Derivative contagion + liquidation **Aave** Curve Lido MakerDAO Δ_{TVL} Δ_{TVR} ETH price decline phase 3: Derivative contagion + DAI depeg Lido MakerDAO **Aave** Curve

