

Considered.Finance presents the financial intelligence report for epoch 26.

[Financial Report Epoch 26](#)

Those interested in clearly defined measures of performance of the protocol and the DAO will find this an interesting read. As always feedback, comments or constructive criticism are strongly encouraged.

We would like to highlight a few takeaways we feel are important from these reports. These are very much our opinion and we are not qualified to give any kind of advice.

- The scale dYdX operates on is massive.
- The smoothed annual revenue run rate is \$73m in the depths of a bear market.
- Even the DAO operating expenses, mostly trading rewards, of over \$4mm per epoch (\$52mm per year) is a lot. The large DAO treasury is a powerful asset of the exchange.
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- The size of the DYDX treasury means that it has more runway than most other DeFi projects. This is a huge advantage but should be acknowledged and protected.
- The momentum in alt market trading volume dissipated in epoch 26 as prices and volatility dropped. Traders just don't have much to do at the moment.
- Fixed LP rewards and fee revenues that vary with volumes make gross profit extremely variable. The shift towards rebates will help align these better going forward.

Selected pages from the report:

Similar net profit to epoch 25, but with lower revenue. This was possible due to the drop in LP rewards paid, but importantly excludes rebates which are not public at this stage. Overall the value of the treasury increased despite this loss due to the increase in DYDX token price.

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Financial Report 26(1)

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