

Considered.Finance presents the financial intelligence report for epoch 21. The community should find this a useful reference into the financial position of the DAO as well as an onboarding into the treasury structure and workings. The intention is to help create debate and ideas around DYDX financial matters.

### [Financial Intelligence Report Epoch 21](#)

#### Key Takeaways:

The positive momentum from the past few epochs subsided epoch 21 with volumes decreasing 18% to \$31.1B. This is still higher than any epoch since epoch 12 though.

12 markets volumes increased while 25 decreased. BTC volumes decreased 6% and ETH by 23% from epoch 20.

Despite the reduced trading activity open interest increased 17% to \$318m. On average positions were turned 98 times in epoch 21 implying an average holding period of 7 hours.

Trading rewards were reduced by 1.29m (45%) in epoch 21. This brought total expenses down to 2 732 877 DYDX for rewards worth \$6.5m at closing prices.

The dollar value of the treasuries decreased by 3% from \$902.5m to \$875.6m due to market moves.

Current treasury runway is 125 epochs (9.6 years) at current spending rates.

Token liquidity in DeFi sits around \$4.5mm on AMM's however trading activity has dropped significantly.

Since the previous edition we've added a new section on open interest and how often it turns over per epoch the community might find interesting.

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image

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](https://europe1.discourse-cdn.com/standard21/uploads/dydx/original/1X/3ed71325790c7f611ddf049059dce494a25c2e92.jpeg)

As always feedback, suggestions and discussion is encouraged.