Considered.Finance presents the financial intelligence report for epoch 25.

[Financial Report Epoch 25]

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. Be aware that 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 $81m.
- Even the DAO operating expenses, mostly trading rewards, of over $4mm per epoch ($52mm per year) is a lot. Other than possibly Curve this is the highest community emissions we are aware of in DeFi, DYDX is not stingy in this respect. (Please correct us if there are other higher emissions protocols).
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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.
- There was a big volume share shift away from the ETH market towards alts as ETH recorded the lowest epoch volatility we've measured.
- The recent LP rewards proposal adds 1.5 years to DAO runway all else equal.
- 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:

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Financial Report 25(7)

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We continue to emphasise the last line of the Income statement: the translation gain/loss on treasury tokens. DYDX 's favourable financial runway is due to the size of its treasury, currently entirely made up of DYDX tokens. This line reports the change in treasury value which has a much bigger effect on DAO finances currently than anything else.

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