

Date: 10 Jan 2024

I. Executive Summary:

a) Roadmap Progress

GLP → GM ZAP finished

b) Milestone/KPI Achievements

- TVL in GM vaults: \$4.0M → \$4.2M
- GLP/GM ratio: 25% → 8.7%
- Savings utilization ratio: 81% → 82.97%

c) Dune Dashboards

The Dashboard has been updated. It previously did not show the GMX v2 specific TVL. Additionally it did not take the TVL increase of that particular day into account. Both issues have been resolved.

flipsidecrypto.xyz

DeltaPrime x GMX Grant | Flipside

Explore the best data and insights in Web3.

II. Current Progress:

Overall, all key metrics moved in the right direction (TVL increased, ratio decreased and utilization increased). However, the growth has slowed down, something I will address below.

First product upgrades: Today DeltaPrime finished the GLP to GM ZAP, simplifying the process of converting the GLP positions to GM positions. Additionally (although not part of the roadmap) we included a historical graph of the Open Interest of the different GM tokens integrated into DeltaPrime. This simplifies hedging for our users.

[

1088×497 43.3 KB

](https://global.discourse-cdn.com/business7/uploads/gmx/original/1X/89538d504794f667b9a9079aef0ed9833e188411.png)

In order to hit our next Milestone, we need \$2M in GM TVL in the next 5 days. A thread 20 hours ago showcases the strength that GM hedging + leveraging brings (1000%+ APY regardless of market conditions). Despite the thread's success (over 20k+ impressions) it led to an increase in GM of only ~\$200k, 10% of what we need for the next milestone. The main blocker seems to be on the lending side: Despite having consistent stable rates of ~20%, a lack of lenders leads to our LP side hitting capacity consistently. This leads to borrowers being unable to contribute to the GM pools, even though demand is high. We are currently discussing solutions for with institutional liquidity providers, to meet the demand on the platform.

III. Community Engagement:

Hedging through DeltaPrime works. It allows users to get all the fees paid by traders + all incentives with close to none of the underlying price- or counterparty exposure. I wrote a detailed thread on this yesterday with my own Twitter, retweeted with the DeltaPrime Twitter diving into how to set up, hedge and rebalance positions. Today this will be Quote Retweeted from the main account.

Over the past 40 days this account had a mean APY over 1000%, with a single losing day (due to me rebalancing only twice in the 40 days). This thread dives into the numbers, shows on-chain the couple of transactions performed, as well as its performance when the underlying tokens depreciated in price over the course of 9 days (leading to a 2000% APY), to show its performance in all market conditions.

[

588×788 98.5 KB

](https://global.discourse-cdn.com/business7/uploads/gmx/original/1X/62892b685e2e6817db2760772c29cc66ce41fcca.png)

We posted an announcement on this thread, with a call-to-action to our community to spread the message in order to hit the next milestone.

[

1051×328 110 KB

](https://global.discourse-cdn.com/business7/uploads/gmx/original/1X/6e0e3754dbc77b5f0883fadb8bb30520f0c34406.png)

Our strategies-discussion channel in Discord is the main place where community members come together to discuss how they have been performing so far. Overall, everybody, including myself, tends to underestimate the returns it brings at the start. This is also the place where the community members come to ask questions about what the best way to hedge is, or how to account for things like Open Interest.

[

915×179 69.1 KB

](https://global.discourse-cdn.com/business7/uploads/gmx/original/1X/7cf452e0707de90c799c11a1690f096c7b640576.png)

[

1129×460 230 KB

](https://global.discourse-cdn.com/business7/uploads/gmx/original/1X/6d26eb99db896f45e1fde69a1d4d2828e31c093d.png)

IV. Partnerships and Collaborations:

n/a