

Analytical review

Work performed

I conducted an analytical review of the financial strategy associated with the ETH address 0x7d6149ad9a573a6e2ca6ebf7d4897c1b766841b4 using the following tools:

- A Google search, revealing the address as a prominent whale.
- The Etherscan.io API for transaction data (please refer to [git repo](#)).
- Google Sheets for data analysis and insights ([link](#)).

Findings

For clarity, I have divided the transactions into two time periods:

I) 19/11/2019 - 16/03/2020 - “*Maker cycle*”

Goals: Boost ETH exposure while obtaining additional liquidity in stable coins.

Throughout this period, the address holder completed several iterations of the following:

1. Transferred ETH from other accounts (referred to as Related Parties and Unknown accounts in my analysis, but for simplicity, I'll denote all of them as Related Parties in this review).
2. Deposited this ETH to the Maker protocol.
3. Minted DAI using the deposited ETH as collateral. More details about the protocol can be found [here](#).
4. Exchanged DAI for wETH on DEX platforms like Eth2DAI and OasisDEX.
5. Converted (unwrap) wETH back to ETH.
6. Re-deposited this ETH to Maker.

Financial activities summary for this period:

	From Related Parties	Deposit to Maker	Mint DAI	DEX	ETH Unwrap	Withdraw from Maker	To Related Parties ¹	Closing Balance
ETH	586,451	-580,010			45,213	130,000	-135,001	46,653
wETH				45,213	-45,213			0
Stable coins	95,806		16,602,000	-7,340,210			-9,351,998	5,598

II) 17/03/2020 - Now - “*More DeFi*”

During this period address holder started to use additional DeFi tools - Compound protocol, AAVE protocol for lending and borrowing assets and at the end of the period - Lido. They also start using different methods to exchange assets alongside with OasisDex - Uniswap, 1inch and Curve.fi protocols.

¹ Eventually there was a need to return return ETH to other addresses, and also some stables

[Compound](#) protocol

Goals: Earn interest on different assets.

Compound lend	Deposited	Withdraw	Profit	Period
ETH	-100	100	0	< 1 minute
DAI	-360,105,275	361,357,457	1,252,183	Multiple operations 10/07/2020 - 19/10/2021
USDT	-96,078,109	96,625,001	546,892	Multiple operations 01/08/2020 - 19/10/2021
USDC	-67,187,875	68,186,572	998,697	Multiple operations 16/04/2021 - 19/10/2021
TUSD	-9,999,050	10,079,791	80,741	Multiple operations 28/06/2021 - 15/01/2022
ZRX	70,995,588	0	n/a	Not yet redeemed

Compound borrow	Borrowed	Returned	Interest	Period
DAI	47,300,000	-47,435,037	-135,037	Multiple operations 15/08/2020 - 26/11/2022

Additional earnings: Acquired 6,603 COMP tokens (current rate \$46) ~ 304kUSD (indicative value)

[AAVE](#) liquidity protocol

Goals: Earn interest on different assets.

AAVE protocol	Deposited	Withdraw	Profit	Period
DAI 1	-97,774,285.93	97,933,139.07	158,853.14	08/10/2021 - 29/10/2021
DAI 2	-70,000,000.00	70,430,496.82	430,496.82	05/11/2022 - 21/01/2023
USDC	-159,061,303	160,296,235	1,234,932	Multiple operations 08/10/2021- 15/08/2022
USDT	-102,428,590	103,856,459	1,427,870	Multiple operations 08/10/2021- 26/05/2022
TUSD	-20,167,349	20,209,432	42,083	Multiple operations 19/10/2021- 15/01/2022

[Lido](#)

Goals: Allocate incoming stETH/wstETH to Maker.

	Inflow	From DEX	ETH submit LIDO	To Maker	Eth Wrap	Balance
stETH	30,167	20,224	10,000		-60,523	-132 ²
wstETH	157,543			-212,360	54,817	0

Conclusion

This review provides an overview of the address's financial strategies over two distinct periods. The address owner exhibited adaptability, adopting newer DeFi tools and strategies as the ecosystem evolved.

² Couldn't explain this negative balance, but consider it non significant to assets turnover.