

TREASURYDAO

Q3 Treasury Report



DISCLAIMER

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CONTENTS

Introduction	4-5
North Star	6
Developments	7-8
Ecosystem	9-11
Revenue	12-13
Total Value Deposited (TVD)	14-15
Product Expenditure	16-17
Balance Sheet	18-19
SubDAOs	20-21
Liquidity Mining Program Review	22
Save	23-25
Swap	26-27
One More Thing	28
Thank you	29

INTRODUCTION TO MSTABLE

A Decentralised Stablecoin Ecosystem

Swap, save and protect your stablecoins on mStable, a decentralised, community driven platform powered by \$MTA.

TREASURYDAO

The core purpose of the TreasuryDAO is the responsible management of the assets it custodies on behalf of the mStable ecosystem and stakeholders. One of its primary functions is the allocation of the public Meta treasury to ecosystem participants. It does this by ratifying and executing all proposals relating to the on-chain movement of Meta or other treasury tokens (such as mUSD) from the treasury that governors vote on. All votes that flow to the TreasuryDAO for ratification are listed as "MDPs" on mStable's Snapshot page.

In its first incarnation, all funds of the TreasuryDAO were custodied in an Aragon multi-sig. Today, the DAO is represented as a Gnosis multi-sig. It is made up of six signers, with the majority of signing power vested in trusted independent signers and a 4/6 signing threshold.

In an effort to streamline tasks and workloads across the TreasuryDAO's signer group, two subDAOs have been created to handle funding disbursement and asset management.

Each subDAO consists of 3 signers from the main TreasuryDAO signer group, has its own Gnosis Safe, and operates on a 2/3 signing threshold.

The Funding subDAO committee is tasked with the accurate and timely disbursement of funds to support the mStable ecosystem. This includes contributor compensation, loans, seed liquidity provision, as well as other funding-related operations.

The Asset Management subDAO committee is tasked with the efficient management of tokens in the TreasuryDAO's treasury. This includes, but is not limited to, activities related to staking, liquidity provision, lending & borrowing, and other yield generating activities. These yields will be retained by the TreasuryDAO and used to fund future contributions to the mStable ecosystem.

NORTH STAR

mStable is a stablecoin hub for DeFi that securely houses billions of dollars in value.

DEVELOPMENTS

JULY

- Launched on Polygon with Zapper support
- Incentivized mUSD Save on Polygon

JULY

- Bancor partnership
- An incentivized Balancer tri-pool on Polygon launches

AUG

- HUOBI Wallet Integration
- InsurAce collaboration with INSUR yield farming

-
- ```
graph TD; A["JULY
• Launched on Polygon with Zapper support
• Incentivized mUSD Save on Polygon"] --> B["
• Buyback and make extended to fpools
• The new alUSD/mUSD Feeder Pool launches on the platform"]; A --> C["
• Bancor partnership
• An incentivized Balancer tri-pool on Polygon launches"]; A --> D["
• Cream iron bank partnership
• The Funding subDAO has been formed and the next 12 months of development secured"]; C --> E["
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```
- Buyback and make extended to fpools
  - The new alUSD/mUSD Feeder Pool launches on the platform

JULY

- Cream iron bank partnership
- The Funding subDAO has been formed and the next 12 months of development secured

JULY

# DEVELOPMENTS

AUG

- Adamant Finance integrates imUSD
- Paraswap integration on mainnet and Polygon

AUG

- The Asset Management subDAO has been formed to put idle treasury assets to use
- Visor Finance Phantom Integration

SEPT

- mStable Rari Capital Fuse pool deployed
- TreasuryDAO deploys treasury on Balancer and Convex Finance

- FRAX/mUSD Feeder Pool on Polygon
- The first feeder pool on Polygon in Partnership with FRAX

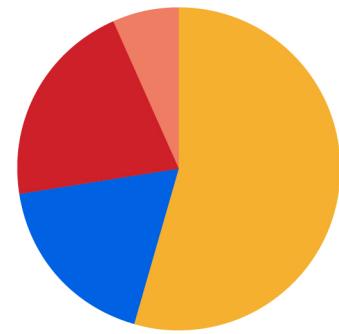
AUG

- Staking v2 goes live
- Balancer partnership for Staking V2

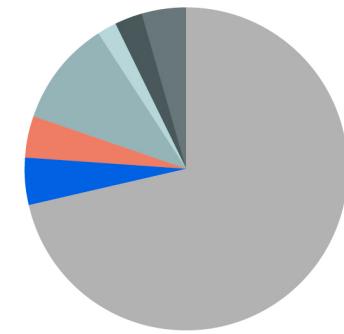
SEPT

# ECOSYSTEM

**mBTC Holdings**  
(as of 01/10/2021)



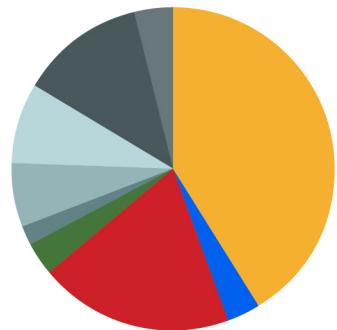
**mUSD Holdings**  
(as of 01/10/2021)



# ECOSYSTEM

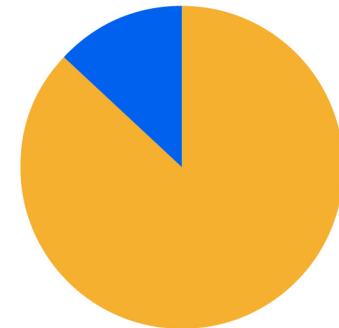
**MTA Holdings**

(as of 01/10/2021)

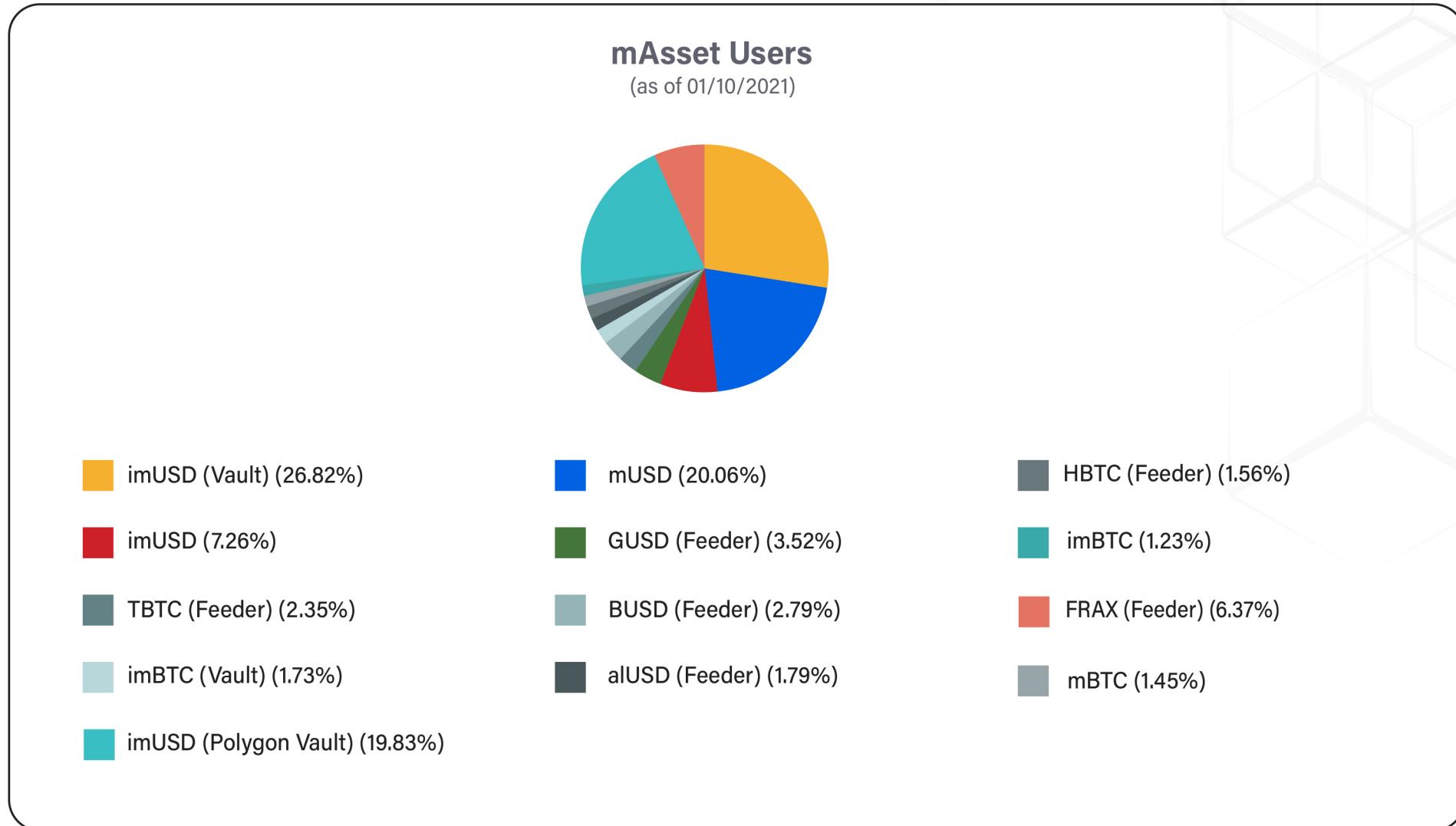


**MTA Users & Governors**

(as of 01/10/2021)

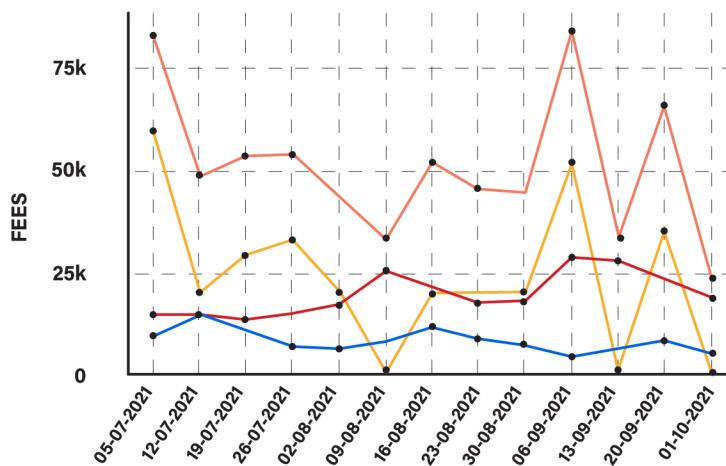


# ECOSYSTEM

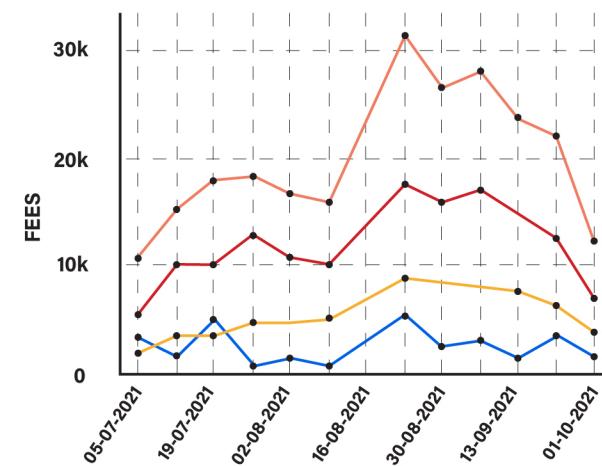


# REVENUE

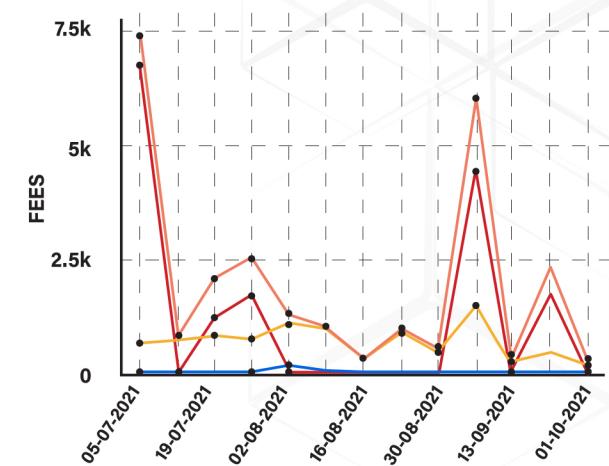
mUSD Revenue



mUSD Revenue (Polygon)



mBTC Revenue



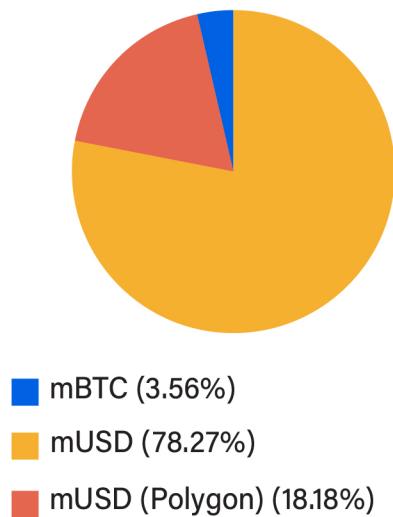
■ Platform Rewards    ■ Trading Fees  
■ Platform Interest    ■ Total

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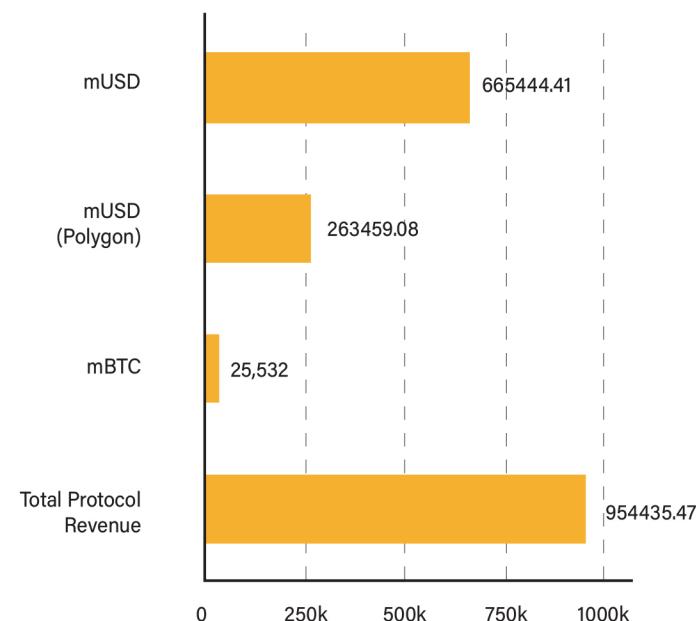
■ Platform Rewards    ■ Trading Fees  
■ Platform Interest    ■ Total

# REVENUE

**Governance Fees Q3\***

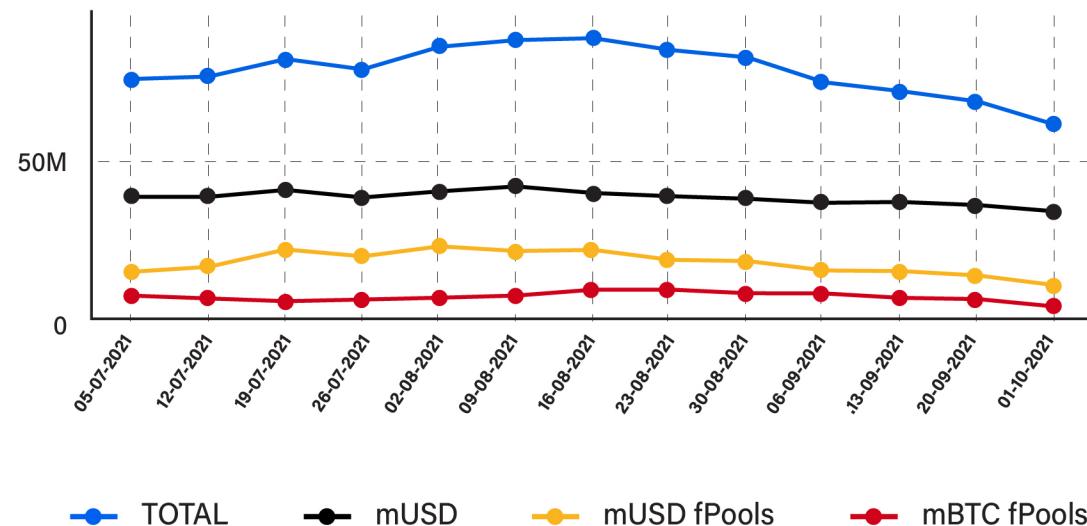


\*10% of all Trading Fees go to the Governance Fee pool, which is used to fund our Buyback & Make pool on Balancer

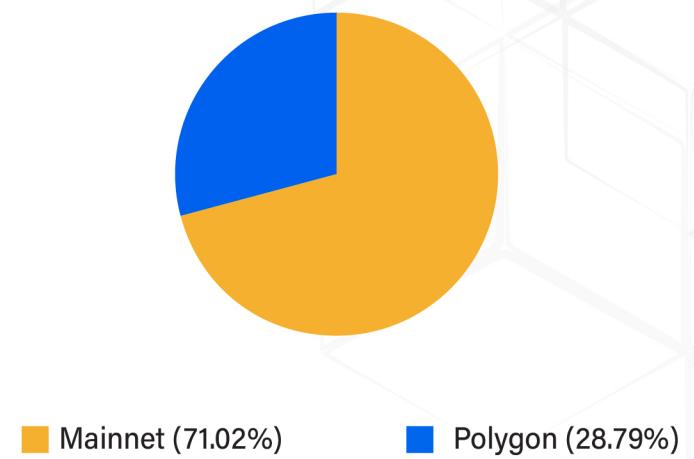


# TOTAL VALUE DEPOSITED

TVD (Mainnet in mUSD)

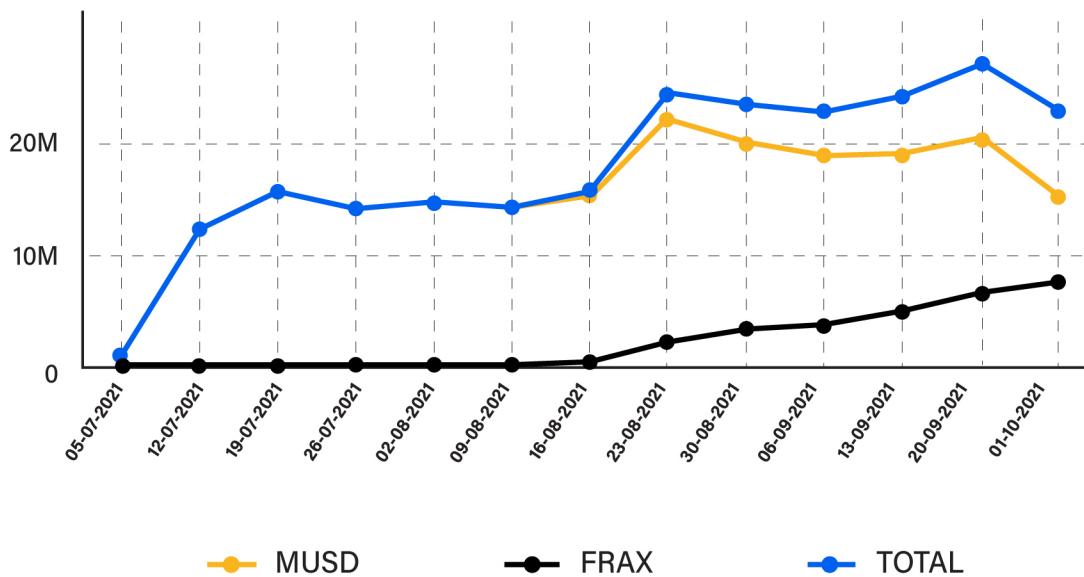


Total TVD



# TOTAL VALUE DEPOSITED

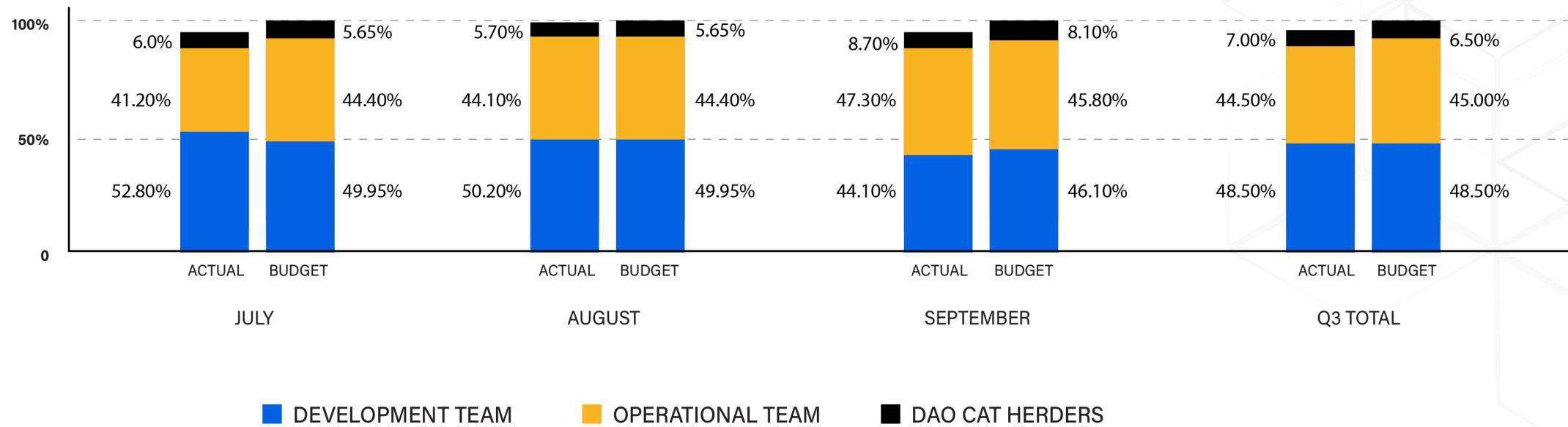
TVD (Polygon)



**78.73M TVD**  
At the end of Q3

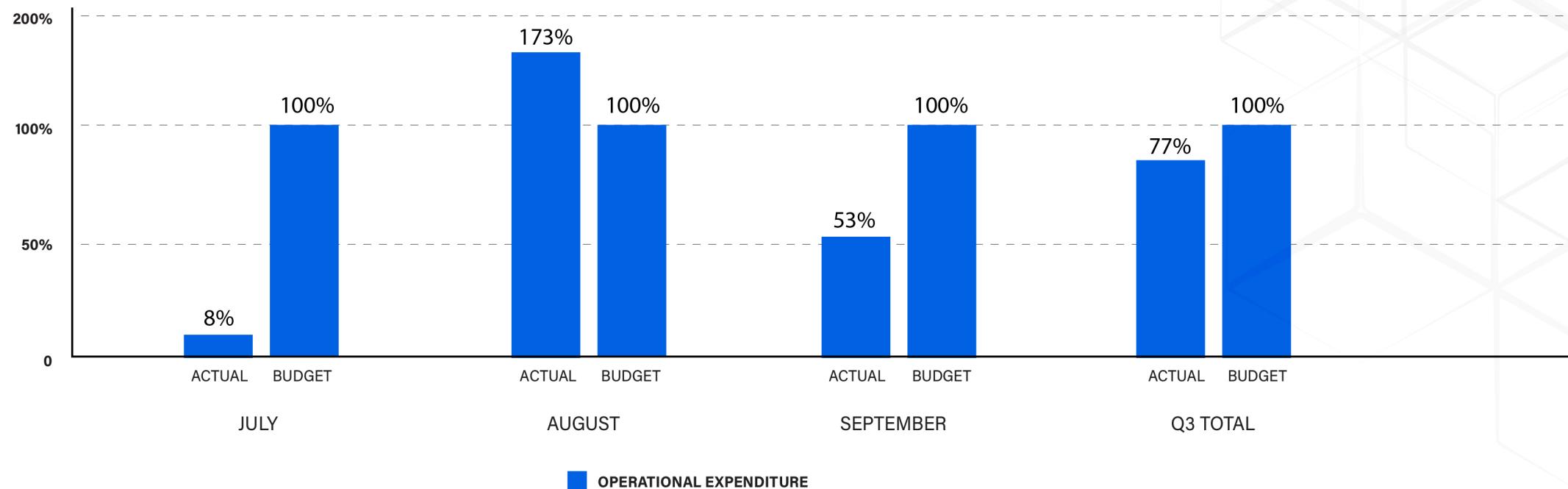
# PROJECT EXPENDITURE

## TEAM COMPENSATION



# PROJECT EXPENDITURE

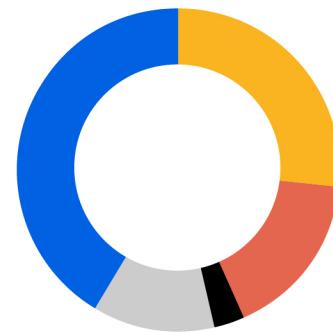
## TEAM COMPENSATION



# BALANCE SHEET

## LEGAL ENTITY BALANCE SHEETS (mUSD)

### CURRENT MTA DISTRIBUTION



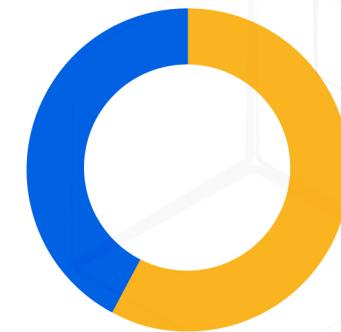
### BARNEM LIMITED (NEW ZEALAND)

(Last funding request covers until end of Q2 2022)



### D44 VENTURES (GERMANY)

(Last funding request covers until end of Q3 2021)



INVESTORS

MESA LISTING

TEAM & ADVISORS

DAO CUSTODIED

EMITTED AS REWARD

BANK ACCOUNT (mUSD) (\$67,000)

CRYPTO (mUSD) (\$60,000)

FUTURE SALARIES IN  
SABLIER STREAMS (\$195,500)

BANK ACCOUNT (mUSD) (\$18,000)

CRYPTO (mUSD) (\$10,000)

# BALANCE SHEET

01/10/2021

## mStableDAO

| Assets                            | Value (mUSD)      |
|-----------------------------------|-------------------|
| Current Assets                    |                   |
| MTA                               | 21,850,000        |
| DHT                               | 1,500             |
| Long term Assets                  |                   |
| Bancor Liquidity Pool             | 245,850           |
| Uniswap V3 DAI/MTA Liquidity Pool | 1,740,000         |
| <b>TOTAL</b>                      | <b>23,837,350</b> |

## Funding subDAO

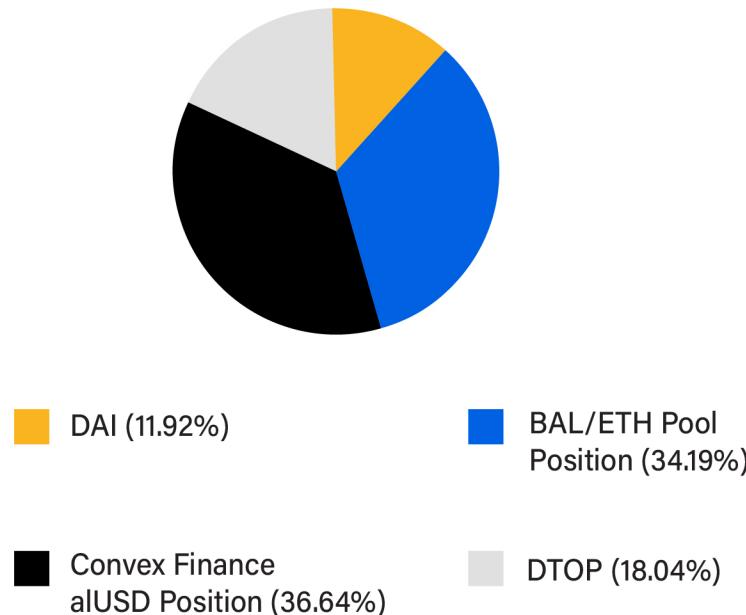
| Assets           | Value (mUSD)     |
|------------------|------------------|
| Current Assets   |                  |
| MTA              | 4,300,000        |
| mUSD             | 1,400,000        |
| Long term Assets |                  |
| BadgerDAO Loan   | 500,000          |
| <b>TOTAL</b>     | <b>6,200,000</b> |

## AM subDAO

| Assets                        | Value (mUSD)   |
|-------------------------------|----------------|
| Current Assets                |                |
| DAI                           | 100,000        |
| 80/20 BAL/WETH                | 307,000        |
| Convex Finance alUSD Position | 329,000        |
| DTOP                          | 162,000        |
| <b>TOTAL</b>                  | <b>898,000</b> |

# ASSET MANAGEMENT SUBDAO

Fund Allocation (in mUSD)

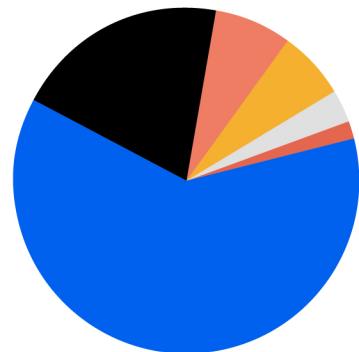


**Asset Management Allocation = 3.75% of Treasury**  
**DTOP Performance from date of purchase 19%**

- As the Asset Management subDAO was only recently formed, no historic performance can be given, other than the previous purchase of the DTOP token, which was subsequently moved into the subDAO for custody and further performance mining.
- Since the purchase, the token has underperformed for the TreasuryDAO and lost roughly 19% of its underlying value, with very little return in form of around 2k mUSD worth of DHT tokens as mining rewards, which are currently custodied by the TreasuryDAO.
- In subsequent Treasury Reports, Asset Performance of each position will be more granularly displayed, including all revenues generated from each position, and changes in allocations, should this become necessary.

# FUNDING SUBDAO

**Fund Allocation (in mUSD)**



■ MTA (61.8%)

■ mUSD (20.12%)

■ BadgerDAO (Loan) (7.19%)

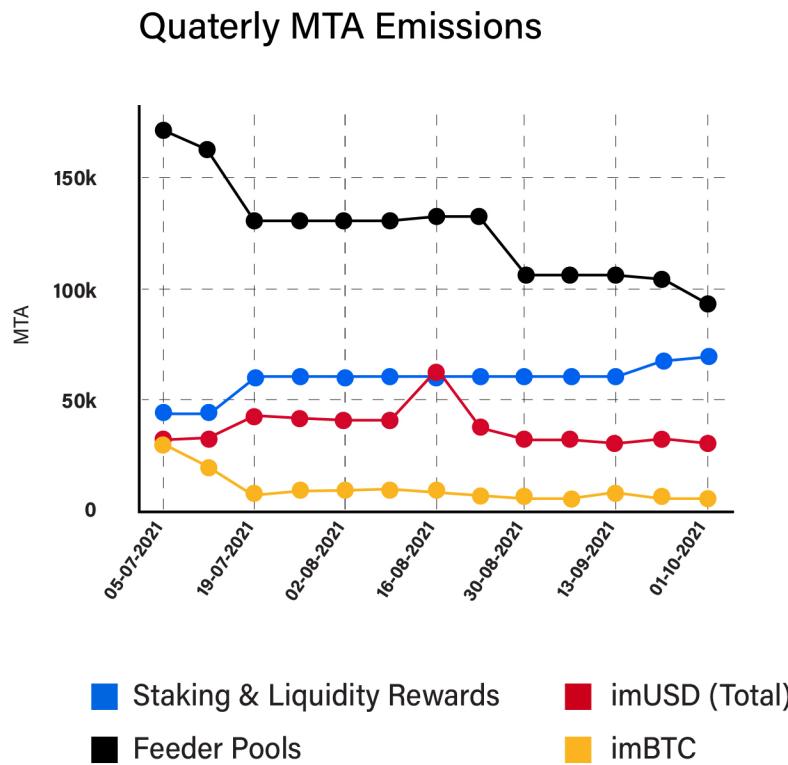
■ Barnem (6.25%)

■ D44 (3.21%)

■ GrantsDAO (1.44%)

- Barnem and D44 have been funded for the next quarter, and will not appear in subsequent reports, until the next annual funding request.
- The GrantsDAO has been funded with 100k MTA for the coming quarter, and we have successfully disbursed the BadgerDAO Loan for the next quarter.
- The remaining MTA and mUSD are earmarked for future public rewards and future funding requests from the operational entities.

# LIQUIDITY MINING PROGRAM REVIEW

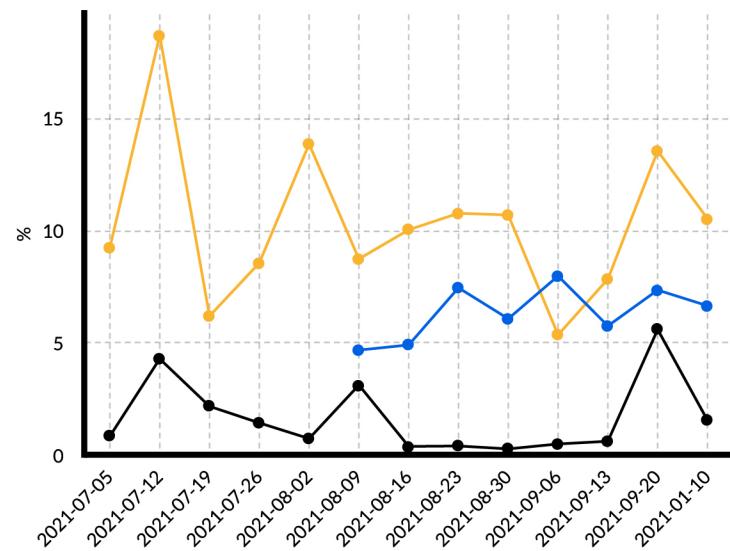


● 2,93M MTA Rewards emitted in Q3 = 1,75M mUSD Liquidity Mining Costs for Users

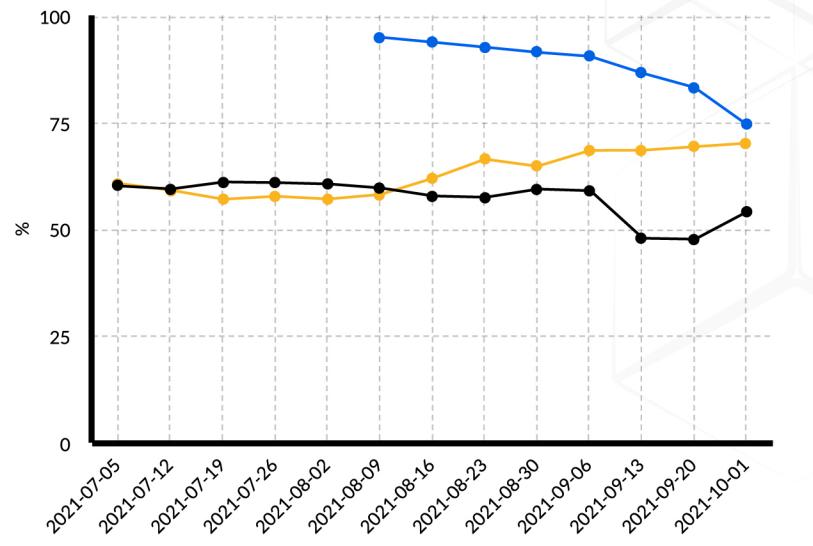
● 954K Revenue Generated in Q3 from the Protocol

# SAVE

Weekly APY



SAVE Utilization

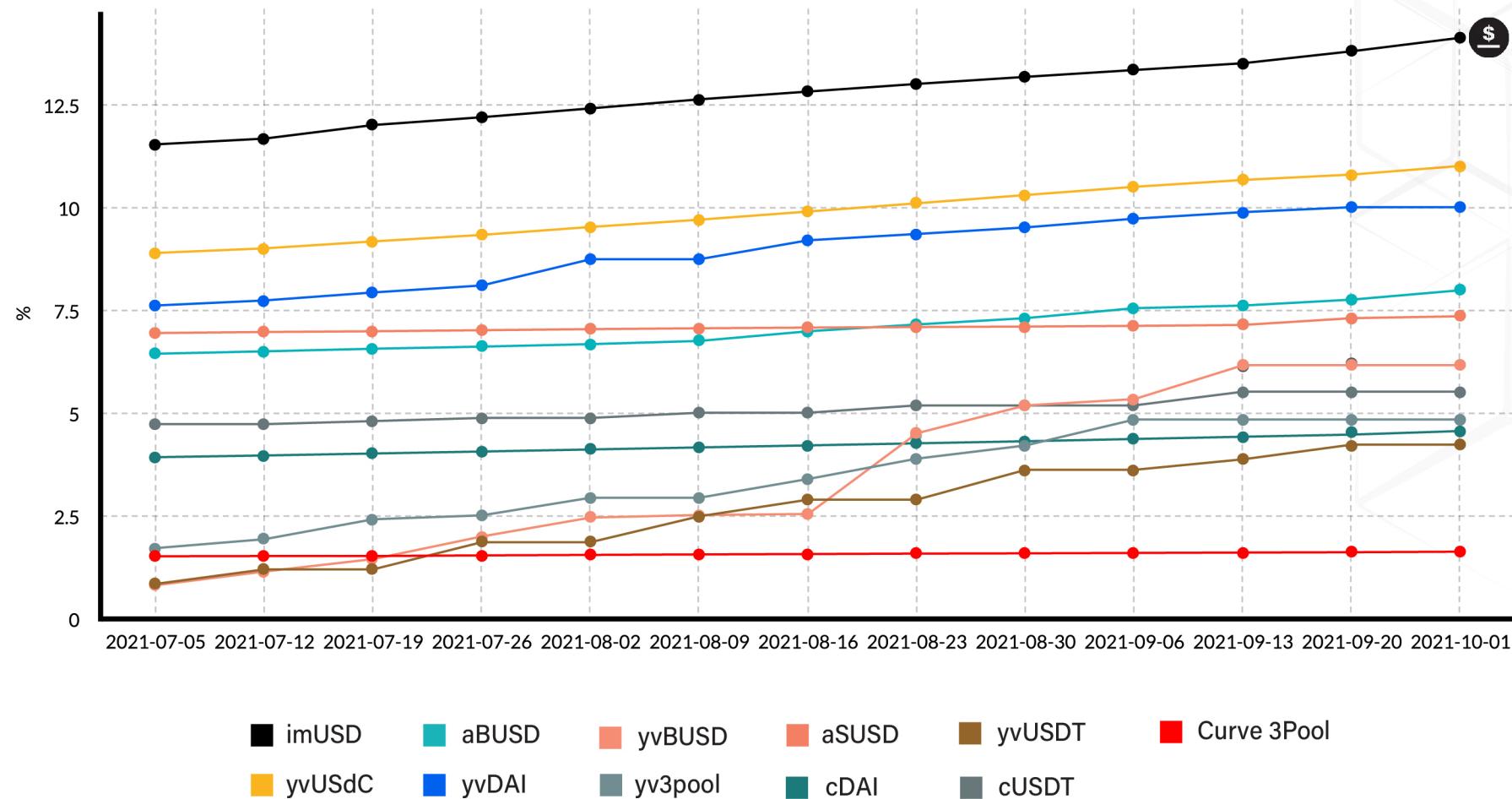


■ imUSD (Mainnet)   ■ imUSD (Polygon)   ■ imBTC

■ imUSD (Mainnet)   ■ imUSD (Polygon)   ■ imBTC

# SAVE

Annualized Returns



# SAVE

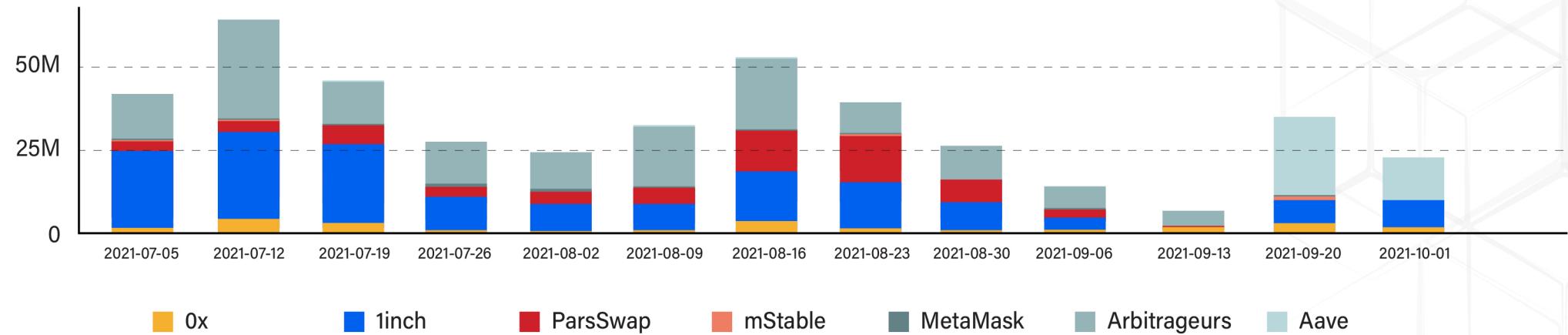
Save is mStable's Flagship product and offers users the highest native yield in the DeFi ecosystem on Ethereum.

**It consistently outperforms other aggregators and lending platforms,** as can be seen from the metrics above.

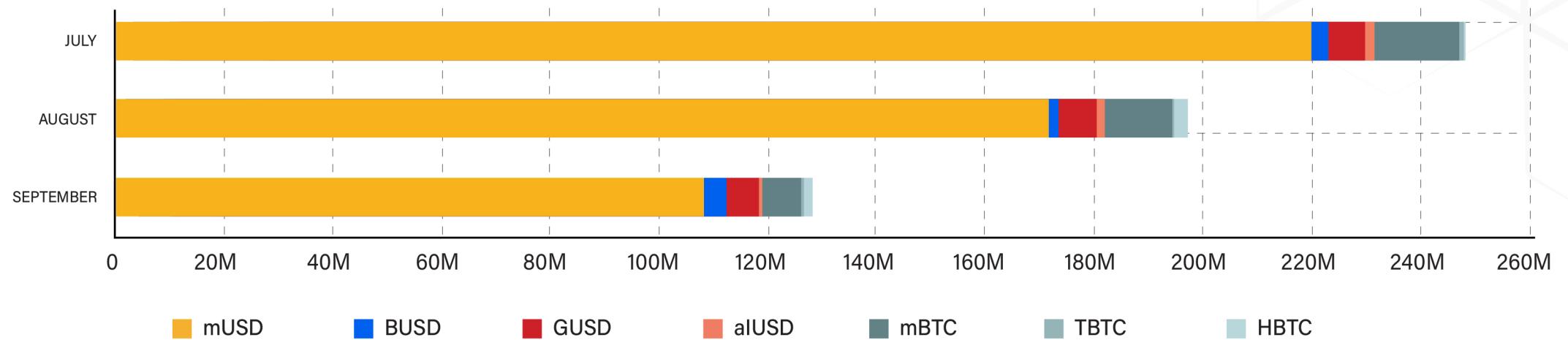
On top of this, SAVE depositors also receive MTA rewards, boosting yields further and giving Savers a way to earn their way into ownership over the mStable protocol.

# SWAP

Mainnet Weekly Swap Volumes (Sources)



Mainnet Monthly Swap Volumes (Assets)



# SWAP

- Swap from mStable continues to offer the best rates in the DeFi ecosystem with an extremely competitive 0.02% swap fee, thanks to one of our Metanauts (ColdSummer) that recommended this change in a recent MCCP to affect this change.
- In Q3, over **574 million USD** in value was swapped using mStable.
- With many more Feeder Pools, wallets, and aggregators to include these assets, this number is most likely to grow significantly for the remainder of the year.

# ONE MORE THING

- Thank you very much for taking the time to read through the mStableDAO Treasury Report for Q3 2021 - it is much appreciated!
- This report wouldn't have been possible without the help of @naddison, @0xjwpe, @davidcostello85, @camsoulsby, and of course the entire rest of mStable core contributors that made this protocol possible and the Metanauts who constantly provide valuable feedback and support to the ecosystem.
- With the launch of Staking v2 and our quests based rewards, we are ready for an exciting Q4 and 2022. The next report will hit the Metaverse around January next year. Until then, we hope you enjoy using the mStable protocol and look forward to chatting in our forum or official Discord.

# THANK YOU

Website - <https://www.mstable.org/>

Discord - <http://discord.gg/mstable>

Twitter - [@mstable\\_](https://twitter.com/mstable_)

Medium - <https://medium.com/mstable>

See you in January!  
Onwards and Upwards!