

Treasury Report

NOVEMBER 2021



Index Coop

Rank	654
Price	\$15.89
24h Volume	\$228,999
Market Capitalization	\$36,052,160
Circulating Supply	2,181,385
Total Supply	10,000,000
All Time High	\$67.08

Overview

Index Coop continues to see consistent growth in monthly revenue being the highest since genesis at \$723,710. This represents a +14.5% increase from October. Gross profit is continuing on its upward trajectory with November being the highest since Genesis at \$632,318, a MoM increase of +8%. Increased streaming fees are a result of general bull market conditions providing strong TVL growth.

November was the third consecutive month where Index Coop did not incentivise liquidity on any of our products. Overall our net loss position is remaining consistent MoM with \$176k net loss in November, despite an increase in gross profit. Revenue growth is offset by the increase in operational expenses compared with October, the largest cost increase was in relation to ecosystem partnerships with Beta Finance which totaled \$102k (+95.6% from October). However, Contributor rewards were down -14.8% compared to the October distribution.

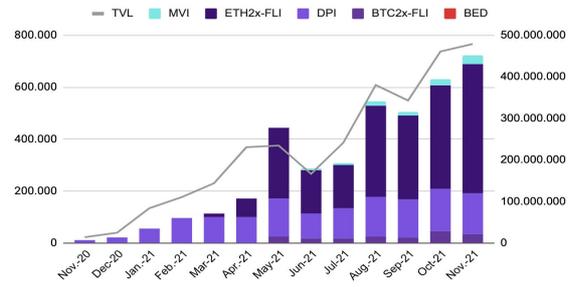
Total unit supply for all products decreased by -4.28% or 81,000 units. ETH2x-FLI saw a -9.63% reduction in unit supply when compared to the end of October. MVI, BED and DATA all saw an increase in their unit supply, with DATA a standout at +30.9%.

Streaming fee income was once again dominated by ETH2x-FLI, accumulating \$498k in fees to date on \$204M TVL. This accounts for 69% of our total revenue. MVI saw strong stable streaming fee growth +40%. DPI accounted for 21.5% of the streaming fees and is down slightly from October.

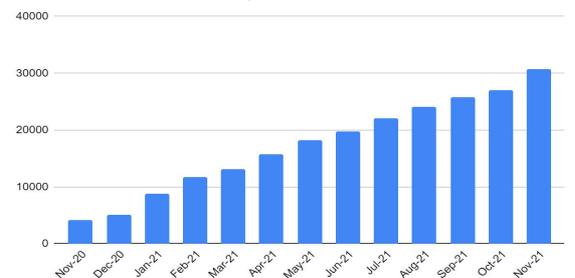
Net dollar inflow (N\$F) continues to be a key indicator tracked by the Coop, it recognises the net dollar spend invested into Index's products. Cumulative net dollar inflows saw a -98% decrease since October, but MVI saw strong inflow of \$5,261,282.



Monthly Revenue (in USD, left axis) and Month-End TVL (in USD, right axis)



Total Wallets Exposure Across All Products



Products

ETH2x-FLI and MVI both continue to be stand out performers, accumulating 74% of the total product revenue in November. The metaverse theme continues to be growing in popularity.

Treasury Portfolio Value

Portfolio value as of Nov 30, 2021 totals \$45.53m.

Token	Units	Price	Value (\$000s)	% of Total
INDEX	2,047,442.58	15.899	32,530.97	71.45%
USDC	9,904,538.47	1.00	9,904.54	18.76%
ETH2x-FLI	3,671.21	249.69	916.67	2.01%
DPI	2,429.13	341.52	829.59	1.82%
BTC2x-FLI	1,421.07	64.01	90.96	0.20%
MVI	799.31	328.11	262.26	0.58%
BED	8.11	172.67	1.40	0.00%
ETH/WETH	156.73	4636.46	726.68	1.60%
WBTC	0.16	57117.09	9.19	0.02%
BED:WETH	0	0	280.98	0.62%
Total			51,857.54	100%

Developments within the month

This month Finance.Nest published a forum post sharing a INDEX buyback and reinvest strategy. This has triggered a rethink of the overall tokenomics vision for the INDEX token.

In summary, November accounted for our highest gross profit since genesis but net profitability still continues to be limited by operational expenses. We continue to invest into our ecosystem to launch products and spread awareness to continue our momentum in the crypto native index market.