

Treasury Report

JANUARY 2022

Index Coop

Rank	962
Price	\$8.66
24h Volume	\$250,824
Market Capitalization	\$18,904,575
Circulating Supply	2,187,634
Total Supply	10,000,000
All Time High	\$67.08

Overview

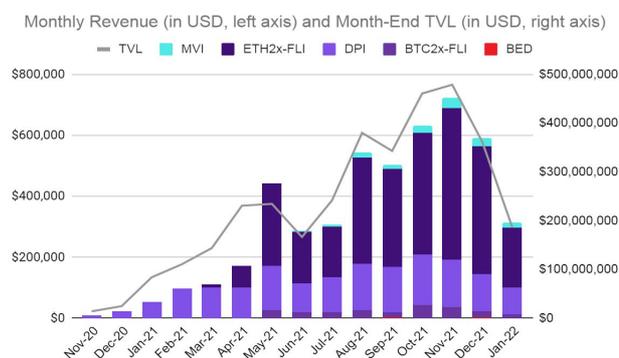
Index Coop's performance during the month of January reflected a downturn in the broader market. Revenue was down 45.7% MoM, total unit supply was up 0.5% and \$ETH was down 32% over the same period.

The net loss for January was \$706.7k, up from \$612.5k in December. This largely was a result of the drop in revenue balanced to some extent by lower contributor rewards compared to December. This month the contributor rewards were paid during the same billing period. Another factor driving the increased net loss was LM expenses. The launch of GMI added \$192K in LM expenses after 4 consecutive months of no LM expenses.

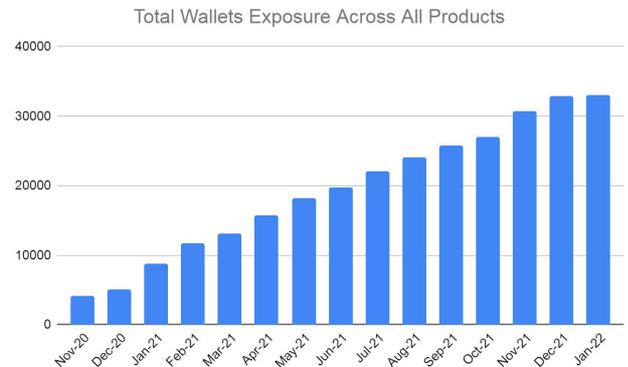
Total unit supply for all products increased approximately 10K units MoM. ETH2x-FLI saw a +8.1% MoM increase in circulating supply. The other notable change was a drop in circulating supply of 13% for DPI. BTC2x-FLI, MVI and DATA all saw positive MoM increase in circulating supply.

Streaming fee revenue was once again dominated by ETH2x-FLI, generating \$199.0k in fees and 61M in TVL during Jan. The revenue from ETH2x-FLI was down to roughly half following the swoon in ETH price. The next two highest contributors of fee revenue was DPI at \$85.4K and MVI at \$16.7K.

Net dollar inflow (N\$F), this represents net dollar spend invested into Index's products, the 28 day moving average was \$44.8K on the 31st December 2021 and -132.0K at the end of January 2022. This was largely driven by reduction in unit supply of DPI.



Figures quoted are based on www.coingecko.com closing prices on the 31st January 2021. [Discord](#) | [Twitter](#) | [Reddit](#) | [LinkedIn](#) | [Instagram](#) | [Website](#) | [Community Handbook](#)



Products

January saw the launch of the Bankless DeFi Innovation Index GMI. GMI ended January with a TVL of \$3M. ETH2x-FLI and DPI both continue to be stand out contributors, amounting to 90.25% of the revenue in January.

Treasury Portfolio Value

Portfolio value as of Jan 31, 2022 totals \$29.69M.

Token	Units	Price	Value (\$'000s)	% of Total
aDPI	18.80	192.09	3.61	0.01%
bb-a-USD	1,393,962.65	1.00	1,400.48	4.72%
BED	18.52	105.52	1.95	0.01%
BTC2x-FLI	317.87	26.33	8.37	0.03%
DPI	281.91	192.09	54.15	0.18%
ETH	26.74	2,689.22	71.92	0.24%
ETH2x-FLI	1,528.73	67.54	103.25	0.35%
ETH2x-FLI-P	121.90	29.92	3.65	0.01%
fG-UNI-FEI- USDC-8	15,459.16	100.06	1,546.90	5.21%
Index	2,018,991.88	9.83	19,844.27	66.83%
MATIC	200.00	1.64	0.33	0.00%
MVI	107.60	155.42	16.72	0.06%
USDC	6,601,409.20	1.00	6,608.63	22.25%
WETH	11.63	2,690.24	31.30	0.11%
Total			29,695.54	100.00%

Developments within the month

Of the \$5M Stablecoins held in the investment account, \$2.5M were deployed near the end of January across two stable pool strategies.

January was a tough month where streaming fee revenue and TVL shrunk by approx 50%. Operational expenses continue to be the most significant influence on overall profitability. However, with multiple product launches and the overall crypto market showing signs of stabilization, our monthly revenue and profitability are expected to reverse the MoM downtrend of the last couple of months and come back strong.