



Treasury Report - January, 2025

Total (Treasury+PNK)

\$26,517,402

Capital	<i>Non Working Capital</i>	\$1,760,074	7%
\$23,945,812	<i>Working Capital</i>	\$22,083,217	93%
Month variation	<i>Total</i>	\$23,843,291	100%

PNK	<i>PNK holdings</i>	\$697,246	27%
\$2,571,590	<i>PNK on LPs</i>	\$1,874,345	73%
Monthly variation	<i>Total</i>	\$2,571,590	100%

Runway **8.3** Without taking into account PNK holdings (Years)

* 28,668,000 were minted on January 20, following KIP 66:(Long Term Juror Incentive Program)

Tx hash : <https://etherscan.io/tx/0xff6b252848fd198842ebf57575231fb5342d2c85247987967649e4cfb85c4cf8>

1. Portfolio Summary

General Overview

Altcoins

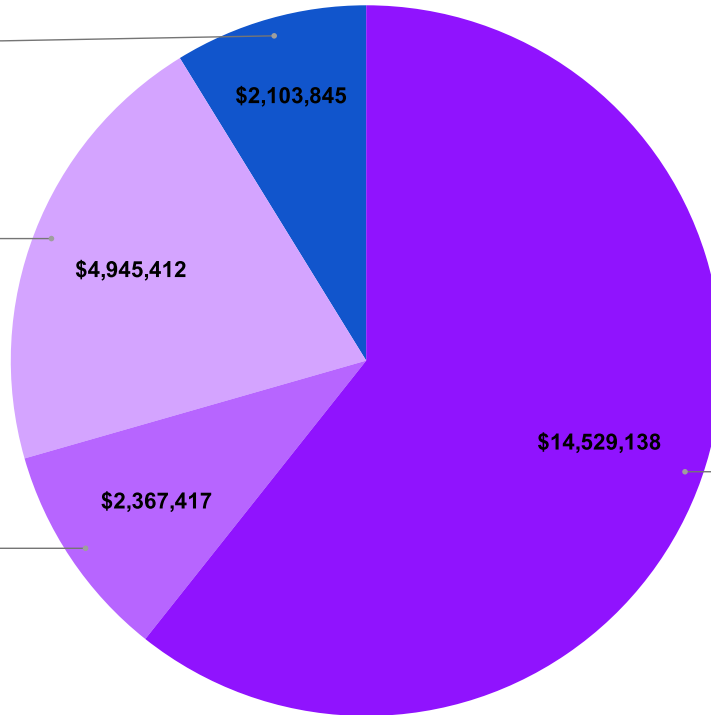
8.8%

GNO

20.7%

Stable

9.9%



USD \$243,579

Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$564,881	2.36%
COW	\$484,249	2.02%
SAFE	\$166,226	0.69%
xDai	\$37,958	0.16%
USD++	\$157,408	0.66%
LDO	\$58,049	0.24%
USDC	\$146,248	0.61%
USUALx	\$29,235	0.12%
EURe	\$18,509	0.08%
OP	\$11,667	0.05%
USF	\$5,924	0.02%
ARB	\$51,198	0.21%
EQB	\$3,425	0.01%
GRT	\$2,240	0.01%
SWELL	\$6,424	0.03%
PENDLE	\$14,933	0.06%
ETHFI	\$1,500	0.01%
<i>Working Capital</i> <small>Reward tokens are include in total position</small>		
stEth Spark Summ	\$1,441,550	6.02%
mGNO	\$4,945,412	20.65%
LP USD++ Pendle	\$759,634	3.17%
wstEth Lido	\$1,990,268	8.31%
cmETH Pendle LP	\$2,725,837	11.38%
wstEth Bal Cow (PI	\$187,005	0.78%
ARM Origin -stEth	\$687,267	2.87%
ETHx	\$534,607	2.23%
rsEth	\$750,274	3.13%
stEth Spark Contar	\$1,400,626	5.85%
ETH (PNK Liquidity)	\$1,662,906	6.94%
Eigen Layer swET	\$1,310,662	5.47%
eEth EtherFi	\$546,634	2.28%
Pendle LP weEth	\$726,621	3.03%
SD Delegation St	\$933,224	3.90%
API3	\$75,622	0.32%
sUSDS SKY	\$1,161,489	4.85%
USD Bitfinex	\$243,579	1.02%
EIGEN	\$102,521	0.43%

PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>		<i>PNK</i>
\$0.019	\$2,877	PNK holdings	26,807,770 \$519,803 21.71%
<i>PNK variation</i>	<i>Ether Variation</i>	PNK-ETH liquidity	96,665,524 \$1,874,345 78.29%
-14.20%	-20.30%	TOTAL	123,473,294 \$2,394,147 100%

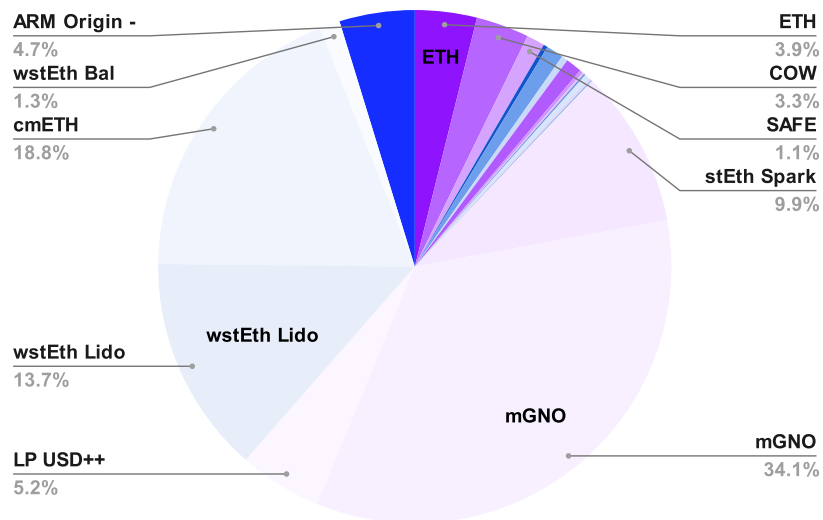
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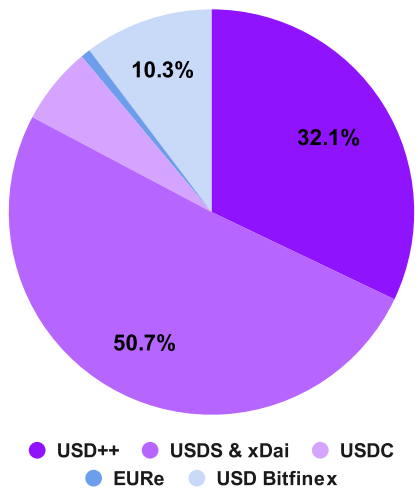
*The Cooperative executed a 10m PNK Buyback around January 10th

TOTAL \$23,945,812 100%

2. Treasury Allocation | PNK not included



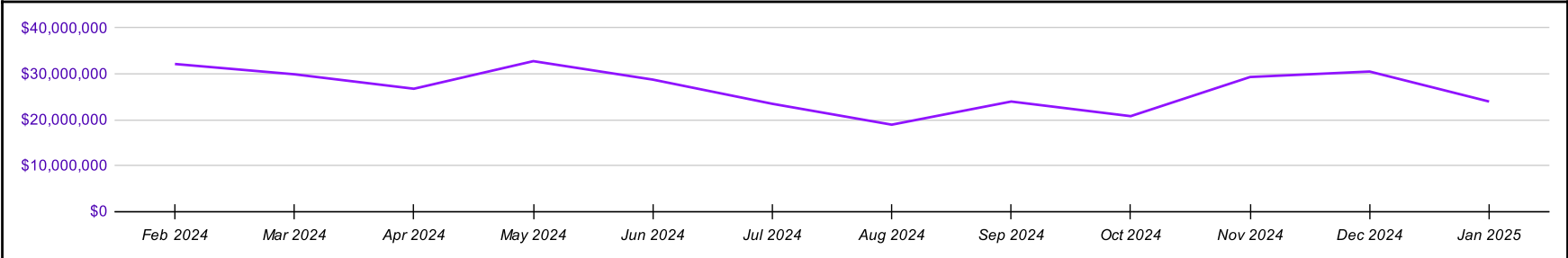
Stables



Asset Type	Value	Allocation
Ether	\$14,529,138	61%
Stable	\$2,367,417	10%
GNO	\$4,945,412	21%
Altcoins	\$2,103,845	9%
TOTAL	\$23,945,812	100%

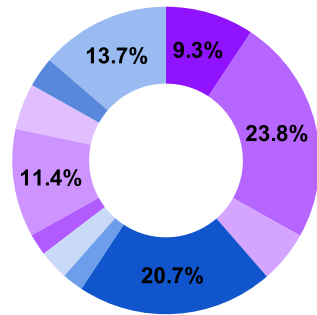
Stables	Value	Allocation
USD++	\$759,634	32%
USDS & xDai	\$1,199,447	51%
USDC	\$146,248	6%
USDT	0	0%
EURe	\$18,509	1%
USD Bitfinex	\$243,579	10%
TOTAL	\$2,367,417	100%

3. Evolution



Treasury Evolution PNK not included.										Variation (Month):		
Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	
\$32,143,456	\$29,895,831	\$26,739,709	\$32,763,618	\$28,736,233	\$23,453,063	\$18,892,793	\$23,945,812	\$20,751,215	\$29,305,284	\$30,496,311	\$23,945,812	-21.48%

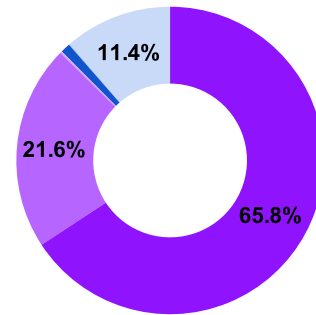
- ETH
- stETH
- swETH
- GNO
- ETHx
- rsEth
- eEth
- cmEth
- sUSDS
- 2 more



Exposure per asset

	<i>per asset</i>
ETH	9%
stETH	24%
swETH	5%
GNO	21%
ETHx	2%
rsEth	3%
eEth	2%
cmEth	11%
sUSDS	4.85%
USD++	3%
Others	14%
Total	100%

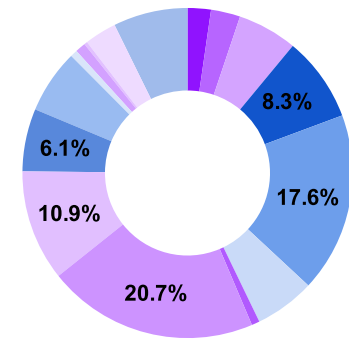
- Ethereum
- Gnosis
- Arbitrum
- CEX
- Optimism
- Mantle



Exposure per chain

	<i>per chain</i>
Ethereum	66%
Gnosis	22%
Arbitrum	0.2%
CEX	1.0%
Optimism	0.05%
Mantle	11.38%
Base	0%

- EtherFi raw
- Origin
- Contango
- Lido raw
- Pendle
- Eigen Layer
- Bal | Cow
- Solo Stake
- Spark
- 7 more



Exposure per protocol

	<i>per protocol</i>
EtherFi raw	2%
Origin	3%
Contango	5.85%
Lido raw	8%
Pendle	18%
Eigen Layer	6%
Bal Cow	1%
Solo Stake	20.7%
Spark	10.9%
Stader	6.13%
Uniswap	6%
Swapr	0.69%
Bitfinex	1.02%
API 3	0.32%
Kelp	3.13%
IDLE	7.28%
Total	100%

Farming Details

Position	Market APY	Our Estimated APY
wstEth Loops Spark/Contango	6.8%	6.8%
mGNO	10.0%	10.0%
Origin ARM	10.2%	10.2%
mEth	3.5%	8%
USD++	9.00%	9.0%
eEth Pendle	4%	7%
wstEth Cow	3%	3%
swETH Eigen La	3.40%	5%
eEth	4%	4.80%
ETHx	3.00%	3.00%

Note: APYs reported were extracted from DefiLlama or first sources (protocols)

*Include APYs from positions held last month (some are different from Snapshot)

Monthly Burnrate	\$240,000
Monthly Runway without PNK	100
Annual Runway without PNK	8.3

