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EXECUTIVE SUMMARY

To understand what condition an economy is in, it is almost always instructive to examine the behaviour of that economy's bond markets.

Our analysis of the US bond market is not pretty. Not only is it highly leveraged, but even as interest rates rise there is still less investor interest in holding bonds. Yields are currently around four percent, but inflation is eight percent. Why would you hold an investment that is still below inflation?

Furthermore, although yields have spiked recently, that is because the market is seeing increased selling. And the sellers are not who you might think. As the Fed seeks to end quantitative easing, it is one of the main sellers in the market, as it deleverages its balance sheet. China is also a seller, and so is Japan.

This selling, with few buyers, has led to unprecedented volatility and a lack of liquidity in the market. It is also increasing costs for the US government, because as rates rise, it has to pay higher interest to service its own debt of $30 trillion. Every one percent rise in rates, adds about $300bn in annual interest costs.

There are therefore two choices facing policymakers. Choose hyperinflation and print money to inject liquidity in the bond market, or raise rates and destroy demand, and risk deflation.

It is an urgent issue. Recession in the US looks as if it is already upon us. With an inverted yield curve, two consecutive quarters of negative economic growth and expectations of negative earnings growth for S&P 500 companies, the prognosis looks grim.

There are some glimmers of positivity. The copper-to-gold ratio has been rising since July, indicating continued economic expansion, particularly in emerging markets. Equities have also been rising over the last week.

Our conclusion: without widespread job losses and actual negative earnings growth, the Fed has staved off recession so far, but we could still see a further downturn in 2023.

This week's economic reports will tell us a lot. The highlight will be the jobs report on December 2nd, as well as the Fed's preferred inflation measure - Personal Consumption expenditure (PCE) - to be reported on December 1st.

EXECUTIVE SUMMARY

It is therefore no surprise that Bitcoin markets have held largely steady given the lack of clear direction. Aside from some quickly retracted Coinbase FUD from Binance, which briefly sank BTC below 16k, the largest crypto has maintained its composure.

Bitcoin withdrawals from exchanges continue, which we interpret as a healthy development - although the specific withdrawals taking place on Gemini indicate localised stress on that company as it seeks to raise capital.

The outcome of this trend, however, is that retail investors may be exiting completely because self-custody wallet balances have not surged at par with the depleting exchange balances.

More generalised selling pressure on BTC also seems to be evident. Bitcoin Miners have been net sellers, amid the difficulty index reaching a new high; and long-term holders have increased their transaction activity following the collapse of FTX.

This crypto winter is cold. Be careful trading out there.

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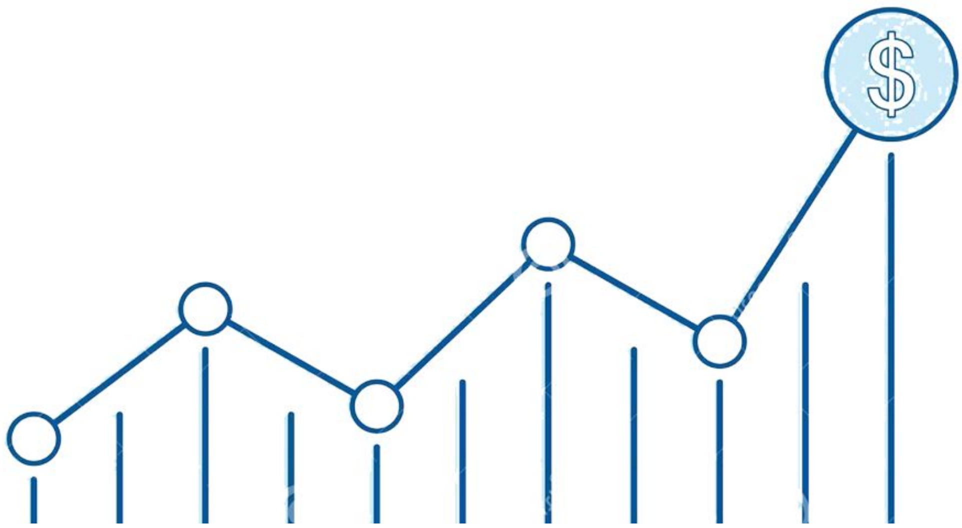


GENERAL MARKET UPDATE

A Brewing Threat to the Bonds Market

While the Federal Reserve's massive rate hikes have been getting most of the attention this year, its balance sheet reduction which is part of its quantitative tightening strategy, along with percent developments in the bond market, pose a much more severe problem.

What are Bonds?

Most Alpha readers are already familiar with bonds, but we don't typically trade them. Bonds are essential to our financial system as they facilitate the large matching of those who need capital (borrowers) with capital providers (institutional investors).

Bonds are considered safer than equities because when investing in bonds, one of the primary risks is borrower default. Since low-risk bonds like the US Treasuries come under the category of financial products that offer shallow risk and reward (i.e. low yield), some investors employ leverage to increase the return potential of these products.

Due to their high market cap and liquidity, US Treasury bonds are frequently posted as collateral in derivative and leveraged deals. Many institutions use their low-risk bond holdings as collateral because of the high liquidity and relative stability of US government's treasury bond markets.

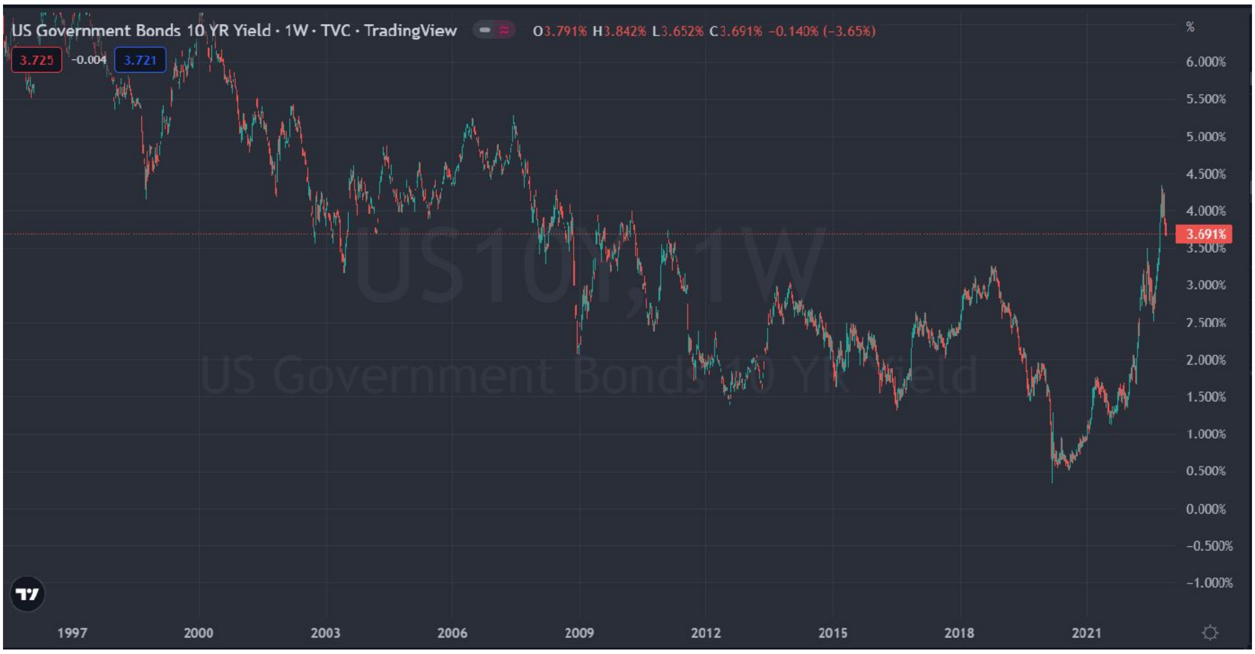


Figure 1. *US Government Bonds 10-Year Yields for the past 25 years. (data source: TVC)*

The Rising Bond Yields Amid Trillions of Debt

The 10-year Treasury yield has risen sharply this year and has reached 2008 levels. US Government bonds are supposedly "safe" and "low-risk" investments where the bondholder receives interest payments from the borrower for holding this type of debt. In this case, the US government is the borrower, and interest is paid to the bondholders.

The Fed can print money at zero cost in exchange for these Treasury bonds. The government must issue Treasury bonds to finance the country's ever-growing debt. These debts are recorded as liabilities, and payments are based on interest rates.

Once the borrower (the United States government) receives the value of the national debt, it can be used for its federal spending. This is the mechanism of money creation and subsequently, currency inflation. These concepts are crucial to understanding the current economic climate and the discussion that follows.

Figure 2. *Federal Debt as a percent of US Gross Domestic Product (GDP) (Source: St.Louis Fed; Board of Governors)*

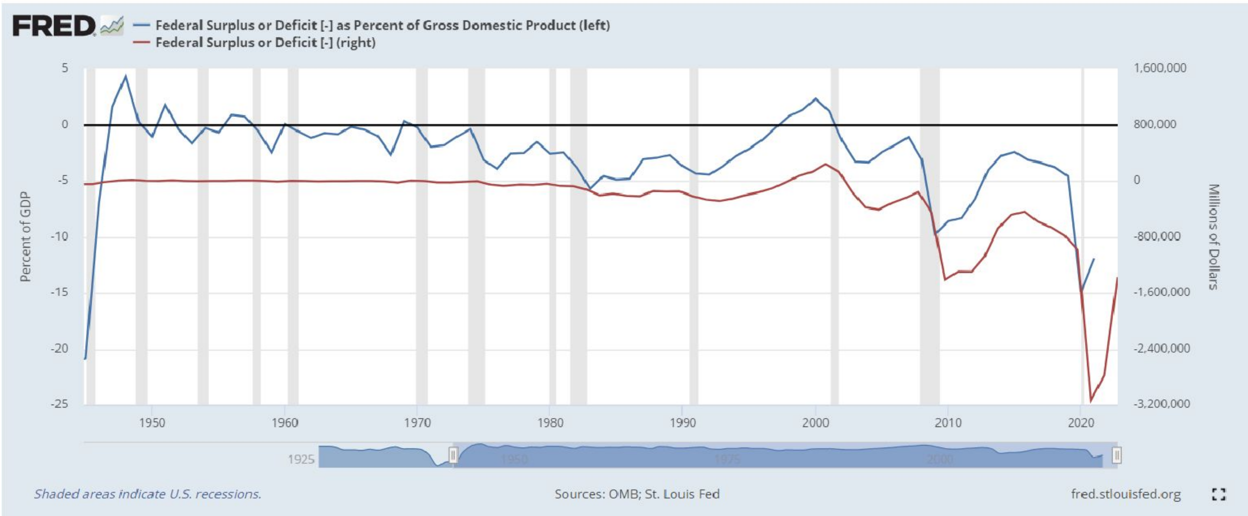


Figure 3. *Federal Surplus-Deficit as a Percent of US GDP (Source: St. Louis Fed)*

Figure 2 shows the rising debt of the US economy, and figure 3 shows how it nearly always runs a deficit; the deficits are typically more significant during recessions. The US doesn't have default risk because it can print its own money at no cost, and its liabilities are denominated in US dollars, its own currency. Instead, it faces the risk of over-diluting its cash. The practice of running the economy in a fiscal deficit continues to prevail because politicians focus on making the public happy while they are in power: cutting spending or raising taxes will not win votes. Thus, politicians want more spending and fewer taxes, creating more deficits.

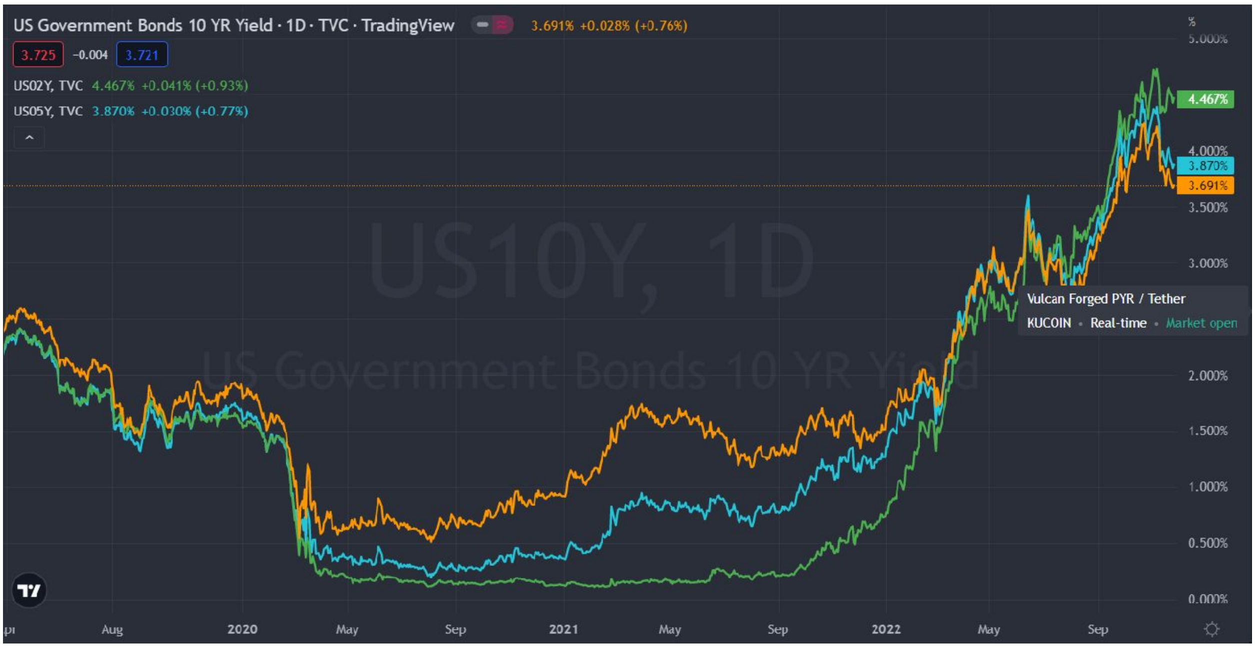


Figure 4. *US Treasury 2-Year, 5-Year and 10-Year Bonds*

Going back to bonds, recently, yields on US Treasury bonds of varying maturities (the 2-year, 5-year, and 10-year) broke four percent. The rise in yields signals that individuals are selling US Treasury bonds.

Who is selling?

After being a large buyer of US Treasuries in 2020 and 2021, the Fed is now tightening monetary policy and reducing its balance sheet by not reinvesting some of its maturing Treasuries each month. Simply put, the Fed is currently a net seller of US Treasury Bonds. If the Treasury market experiences severe liquidity problems, it is conceivable that the Fed will have to change course and go back to buying Treasuries.

China was also a major purchaser of US Treasuries throughout the 2000s and early 2010s. They racked up substantial trade surpluses with the US and stashed away a lot of that cash in US government bonds. China still has enormous trade surpluses with the US, but it now invests that money in global infrastructure projects.

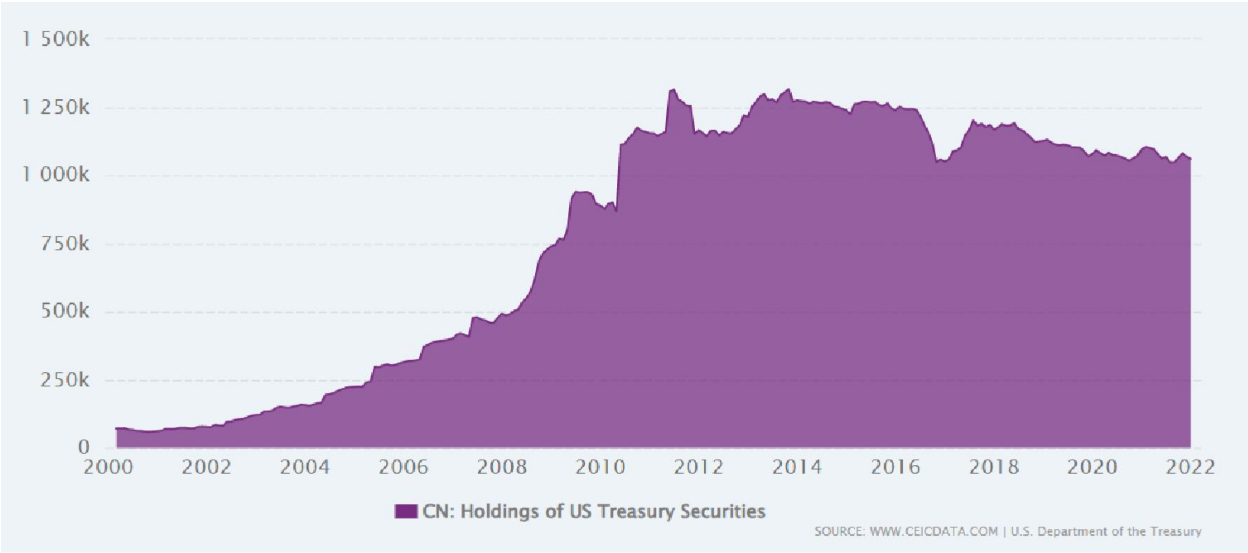


Figure 5. *China Holdings of US Treasury Securities (Source: CBCData.com)*

After holding over $1.3 trillion in Treasuries in 2013, China has recently reduced that amount to below $1 trillion. The other top foreign holder of Treasuries, Japan, is also no longer a net buyer.

The US has high debt levels, rising interest rates and a geopolitical situation that is likely to sustain continued substantial military spending. With more than $30 trillion in outstanding debt, every one percent rise in the interest rate adds about 300$ billion in annual interest costs. The average interest rate going to four percent (the target rate) would mean $1.2 trillion of annual interest.

The recent increase in bond yields is a clear sign that bondholders are selling, and both large and small investors fear the United States government will have trouble repaying its debt. Investors, hence, do not see a reason to buy bonds. Since inflation is hovering at around eight percent, investors want to invest in something with a much higher yield than a bond that yields four percent.

As the Fed raised interest rates aggressively, the foreign sector and banks have stopped buying bonds, just as the Fed began selling them. As a result, the Treasury market has been experiencing unprecedented volatility and illiquidity.

Figure 6. *Bloomberg US Government Securities Liquidity Index*

In the intermediate term, liquidity in the bond market is a major concern. The fact that large entities cannot buy or sell their extensive holdings of Treasuries without moving the price and that there aren't enough buyers on the other side of the trade to offset these structural sellers is becoming a growing issue.

As mentioned earlier, the bond market is highly leveraged. As bond yields rise and bond prices fall amidst the sell-offs, positions with bonds posted as collateral will begin to get margin calls. Therefore, a potential bond market collapse could threaten the entire banking system.

In the long term, the primary issue is that the US is obliged to pay high interest. The US economy faces rising debt, significant structural deficits year after year, and increasing interest paid on servicing these rising debts.

This leaves the Fed with two choices. The first choice is hyperinflation, where it will begin to print more money again to inject liquidity into the bond market, thereby repurchasing debt with freshly printed dollars. The second choice is continuing to increase interest rates, destroying demand. This would lead to deflation.

Note that the Fed's monetary tightening takes time to be reflected in the real economy. Most homeowners are yet to be affected because of fixed-rate mortgages, but buyers face higher borrowing costs and corporated will need to refinance at higher rates. As consumers and corporations borrow or refinance at higher rates, more income is being spent on servicing debt, and less on consumption and growth.

In summary, as the bond market heads into treacherous waters, with a lack of demand, and US debt costs continue to rise, the Fed is left in a difficult position to either start quantitative easing or to continue raising interest rates. Additionally, considering the role of the US dollar in global trade and as the global reserve currency, a disruption in the US Treasury market might be the catalyst for a much broader impact on the worldwide economy, given the widespread holdings of US treasuries by many countries around the world.

Recession in 2023?

While economists worry about declining activity in the bond market, and investors and businesses are concerned about rising interest rates, the critical question for the average American is whether the US economy is heading towards a recession in 2023.

The Yield Curve

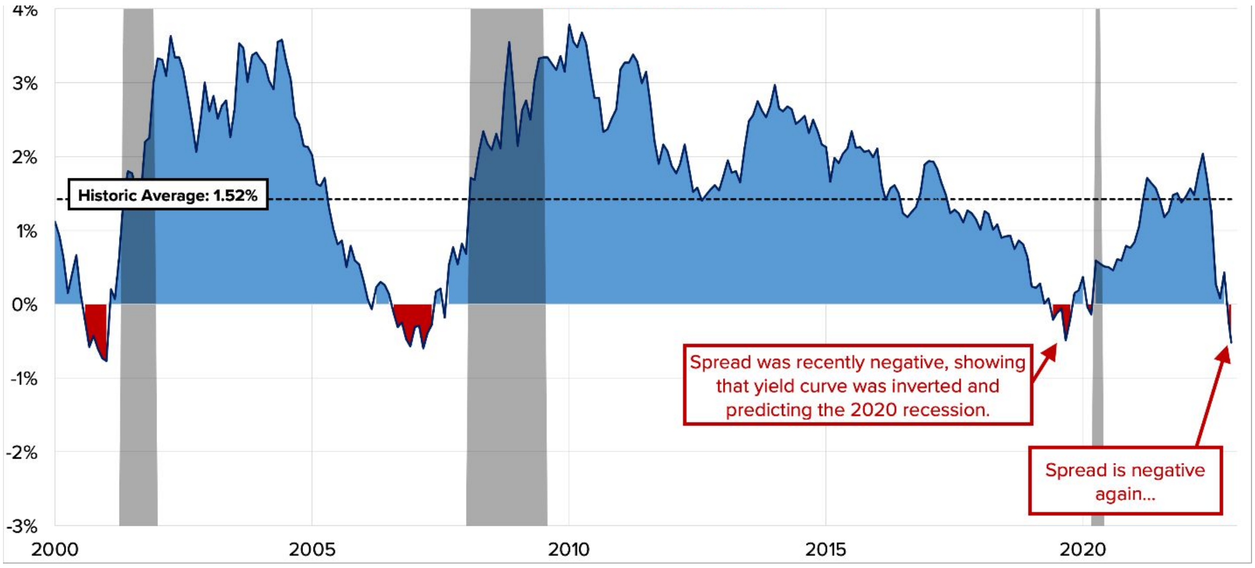


Figure 7.*US Treasury 10-Year to 3-Month Spread from 2000 to Present – Gray shaded area marks a recession (Source: www.currentmarketvaluation.com)*

The difference between the 10-year and 3-month Treasury rates (the yield curve) is a harbinger for recessions. The indicator has correctly predicted the onset of the last eight recessions. The yield curve has been inverted since April 2022, suggesting that we are nearing a recession.

Another previously accepted definition for recession was two consecutive quarters of negative GDP growth. The US has already fulfilled that criteria in 2022.

Global Credit Impulse

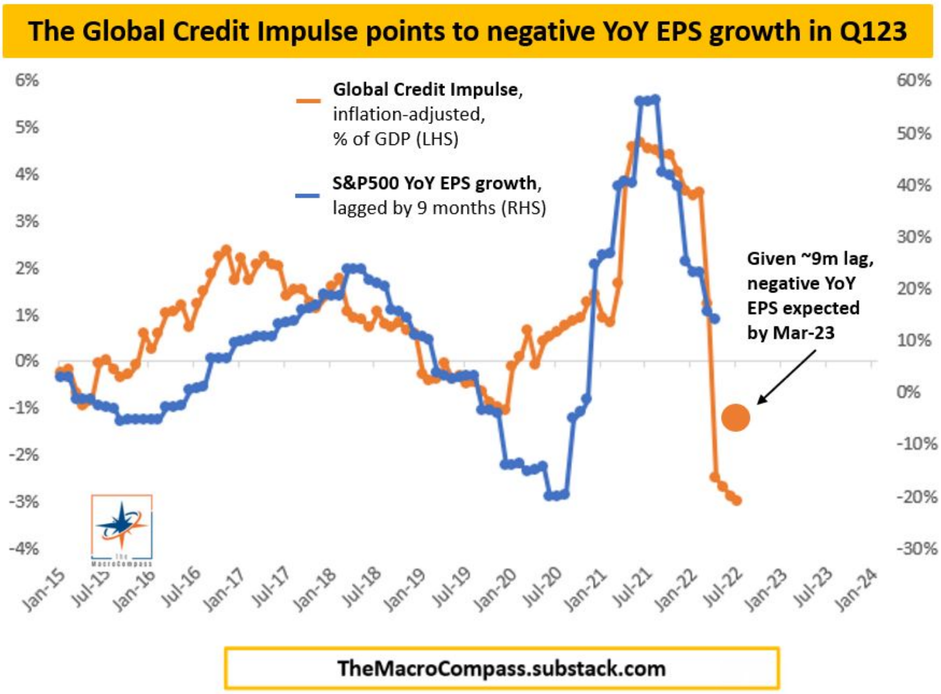


Figure 8. *Global Credit Impulse (source: MacroCompass)*

A recession always results in negative earnings growth. The global credit impulse (blue), represents the flow of new credit issued from the private sector as a percentage of GDP.

The impulse tends to lead S&P 500 earnings growth, and with its quick decline this year, the global credit impulse is pointing to a negative Year-on-Year (YoY) Earnings per share by 2023.

The US Conference Board Leading Economic Index

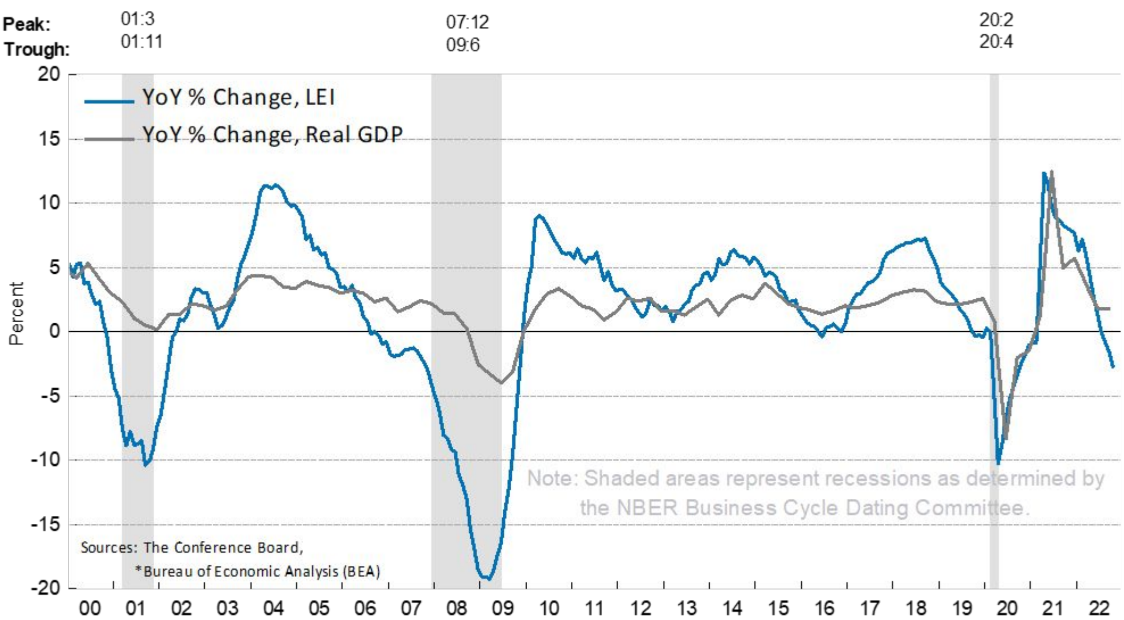


Figure 9. *Year-on-Year Percentage Change in Leading Economic Indicator by the US Conference Board (Source: Bureau of Economic Analysis)*

The Conference Board Leading Economic Indicator (LEI) is put together by the US Conference Board and includes the top 10 statistically significant forward-leading indicators for the US economy.

Ataman Ozyildirim, Senior Director at The Conference Board, said, "The US LEI declined for the eighth straight month, signalling the economy is possibly in a recession." Consumers' pessimism about the future is reflected in the LEI's recent decline due to increasing inflation, rising interest rates, and dwindling expectations for the housing, construction, and manufacturing sectors.

Copper to Gold Ratio

***Figure 10**. Copper: Gold Ratio*

Meanwhile, the copper-to-gold ratio seems to send a different message. The copper-to-gold ratio does an excellent job of telling us whether the real economy is set to accelerate or decelerate in growth. It is a reliable barometer that measures industrial activity's relative strength against fears of economic recession or inflation. The copper-to-gold ratio has been rising since July 2022, coinciding with economic expansion, principally in emerging markets. This may suggest that emerging markets will see economic expansion again, which could pull the US out of an economic slowdown. A possible interpretation of this is that any US recession could be mild.

In conclusion, though the labour market, consumer spending and earnings have materially slowed down in the last few months, we aren't in a recession yet. No widespread job losses have occurred, and we haven't yet seen materially negative Earnings-per-share (EPS) growth. However, the indicators above suggest that a recession may hit the US economy next year.

The Equities Market

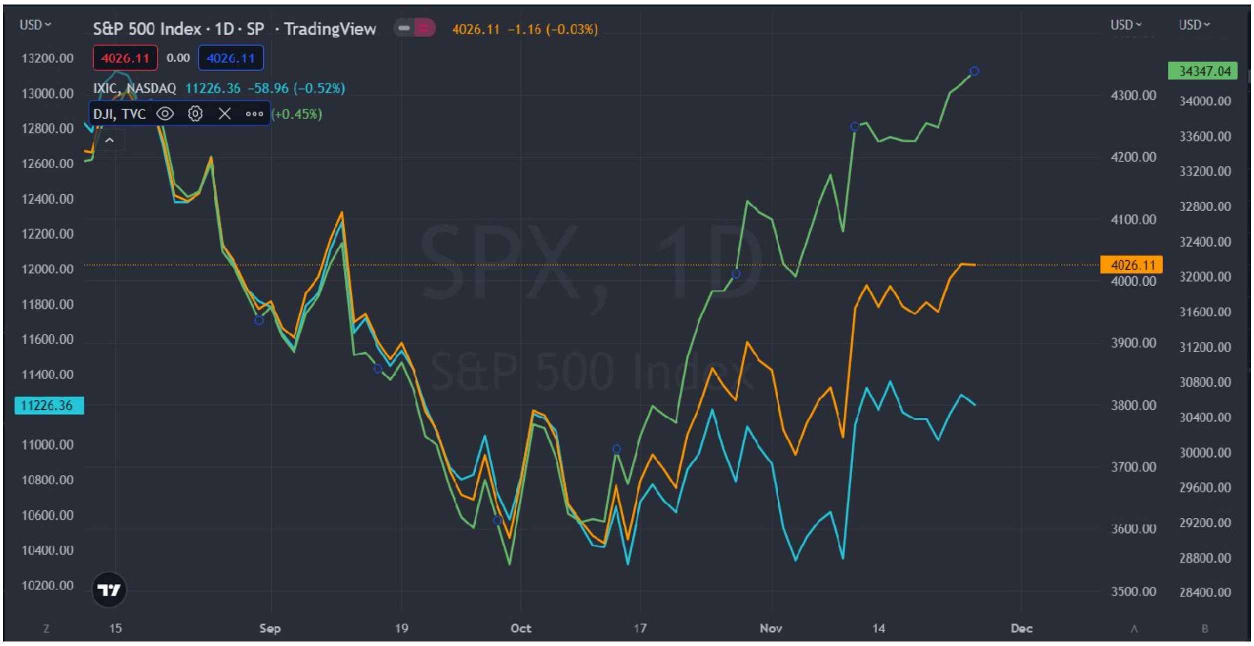


Figure 11. *S&P 500, Nasdaq Composite and Dow Jones Industrial Average*

On Friday, November 25 2022, the day ended mixed but the week ended higher in general.

The Dow Jones Industrial Average (DJIA) rose 0.5 percent to 34,347, the S&P 500 Index dipped one point to 4,026, and the Nasdaq Composite declined 0.5 percent to 11,226. Markets ended higher for the week, as the DJIA climbed 1.8 percent, the S&P 500 increased 1.5 percent, and the Nasdaq Composite went up 0.7 percent.

This week, the market will digest a whole host of economic data, the jobs report on Friday, December 2, being the highlight. The Fed would want to see further evidence of lowering inflationary pressures and lessening tightness in the labour force. This week's other significant economic data to look forward to is the Fed's preferred inflation measure - Personal Consumption Expenditure Index (PCE), jobless claims for unemployment insurance, and Gross Domestic Product (GDP).

WHAT'S ON-CHAIN THIS WEEK?

Bitcoin balance on exchanges continues to drop

Data from blockchain analytics firm Glassnode, shows Bitcoin outflow continuation from all exchanges, as investors continue to seek safety in cold wallets rather than centralised exchanges.

As a result, Bitcoin balances on exchanges have seen a sharp drop from the 2020 all-time high of 3.1 million to the current 2.3 million.

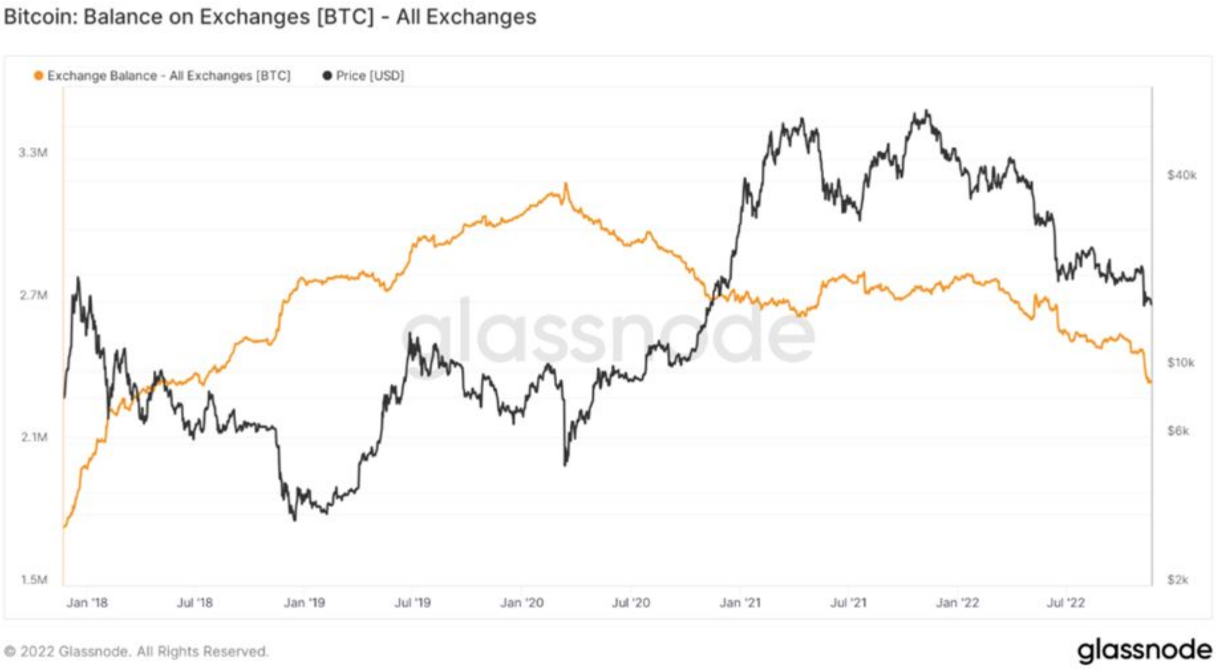


Figure 12. *Bitcoin balance on all exchanges (Source: Glassnode)*

Centralised exchange Gemini has seen the sharpest Bitcoin outflow compared to all exchanges, dropping from 210k BTC to 163k BTC which makes up a loss of 47k BTC in one week.

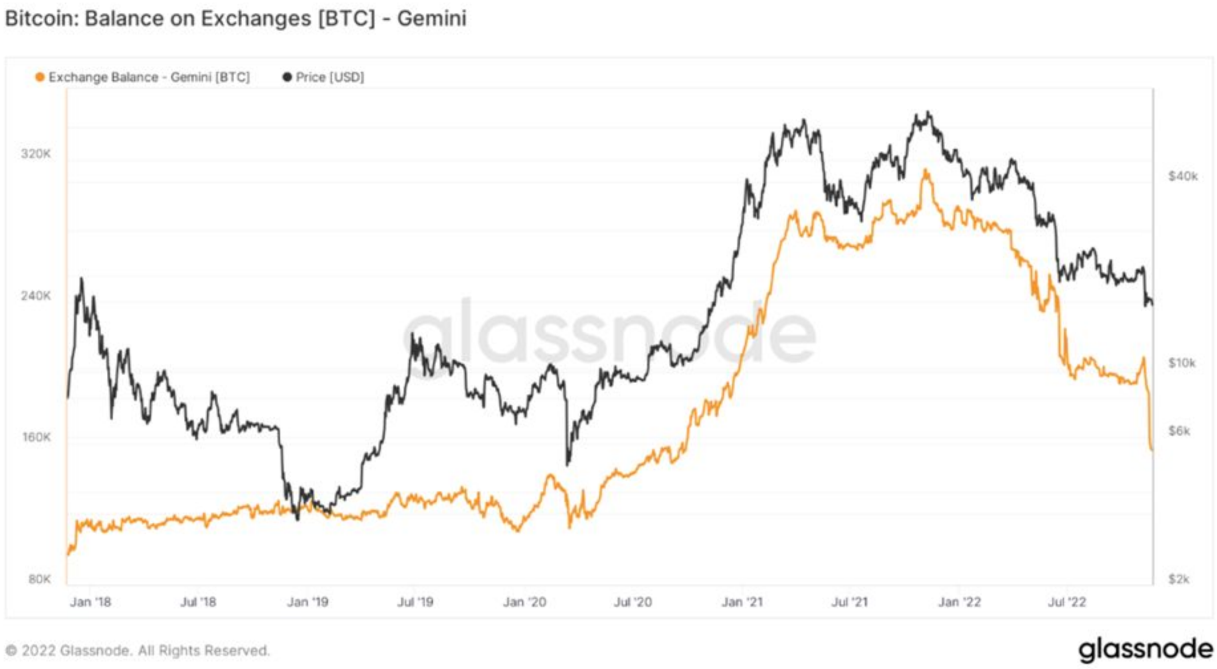


Figure 13. *Bitcoin balance held on Gemini exchange (Source: Glassnode)*

This data suggests that a mass exodus of retail off centralised exchanges is underway. Every development that suggests that a particular exchange is in trouble is a catalyst for depleting balances on exchanges. This trend has been in place since FTX insolvency rumours first emerged. If on-chain data is consistent, this might result in discouraged retail investors being removed from the crypto industry in general, as self-custody wallet balances have not surged at par with the depleting exchange balances.

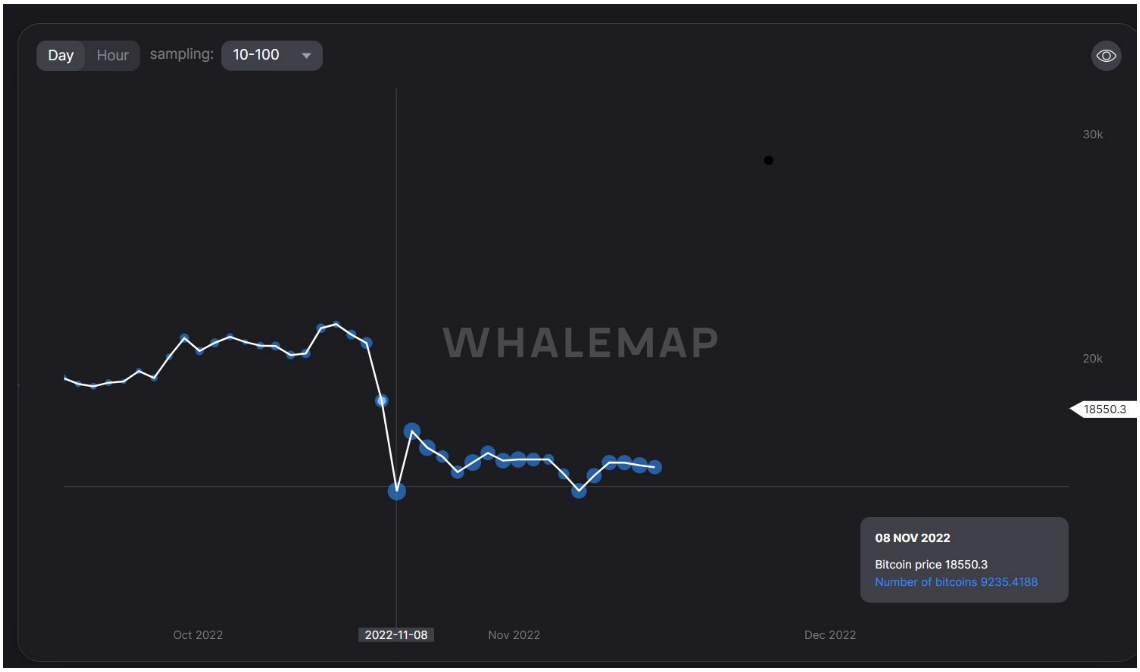


Figure 14. *Large Wallet Inflows for Bitcoin, sample size 10-100 BTC. (source: Whalemaps)*

In the graph above (Figure 14) , the bubbles indicate locations at which large wallets received an inflow of Bitcoins that they still currently hold. The larger the size of the corresponding bubble, the larger the on-chain balance increase in terms of inflowing BTC.

Large players can be split into cohorts; as illustrated in Figure 14, 10-100 BTC size wallets are the group of Bitcoin holders that have had equivalent exchange outflows and wallet outflows aggregated across exchanges.

Whale (1-10k BTC balance) bubbles serve as local support and resistance, however, BTC whales have been selling, and their current wallet balances do not compensate for the exchange outflows. There is a 26 percent lag between BTC moved off exchanges and then flowing into whale size wallets (*as per Whalemaps data)* for withdrawals that correspond to larger than 100 BTC.

The takeaway for investors is that even though one might consider the numerous black swan events to be behind us, selling pressure from HODLers and whales is still increasing and it might just be a case of whales patiently waiting for liquidity to exit spot positions.

Increasing selling pressure from BTC miners

Data from the on-chain data analysis platform CryptoQuant shows an increase in the Miners' Position Index (MPI) metric, which indicates an increase in the sale of Bitcoin by miners. This could be one of the factors for BTC's drop in price over the last week.

Figure 15. *Miners' Position Index (Source CryptoQuant)*

Currently, the Bitcoin Mining Difficulty Index is at an all-time high. As the mining competition continues to intensify and rewards are getting smaller, many miners are likely to fail to withstand current prices and go bankrupt.

Figure 16. *Bitcoin mining difficulty index at an all-time high (Source: Cryptoquant)*

Bitcoin mining giant Core Scientific (CORZ) wrote an [article] saying it might explore the possibility of declaring bankruptcy by the end of the year, catalysing an 80 percent drop in its share price on the Nasdaq.

Long-term Bitcoin holders are losing faith.

The chart below shows an increase in the volume of on-chain transfers of Bitcoin that have been inactive for at least six months, a sign of long-term holders losing conviction, according to Glassnode.

Figure 17. *Index for Bitcoin Spent Old Coin Volume > 6m (Source: Glassnode)*

A total of 50.1k BTC older than six months appear to have changed hands since the FTX collapse. The Spent Output Profit Ratio (SOPR) shows if market participants are moving BTC to take a loss or book a profit. SOPR > 1 occurs when mainly profits are realised over the blockchain. SOPR < 1 occurs when mostly losses are realised. Even though this reflects spot positions on the chain's wallets without accounting for an individual wallet owner's F&O positions, it is an excellent gauge to understand if whales are urgently attempting to sell or move their Bitcoin even at a discount.

Figure 18. *BTC SOPR for HODLers measured against price. (source: Whalemaps)*

The daily SOPR has been red or under one almost for the entirety of the past three months for HODLers. Each subsequent black swan event allows more HODLer category investors to liquidate spot BTC positions.

NEWS FROM THE CRYPTO-SPHERE

FTX owned an $11.5 million stake in a rural bank with 3 employees.

Figure 19. *Farmington Aerial View, taken from its [Facebook page]*

The cryptocurrency exchange FTX revealed a peculiar relationship with a small bank in rural Washington state, its bankruptcy filings show. Farmington State Bank is the twenty-sixth smallest bank in the United States out of more than 4,700. Before this year, there were three employees.

The bank was established in 1929 in the peaceful border town of Farmington, Idaho. There are no restaurants, motels, or pharmacies; it doesn't even appear to have an ATM. There are barely over 100 residents.

Farmington State Bank's involvement in the alleged greatest cryptocurrency fraud in history is inexplicable, unsettling, and completely out of place.

On Farmington's website, the bank is one of the few businesses listed, along with a sawmill, a buckskin outfitter, and a lentil processing company.

A British national named Archie Chan reportedly bought the bank in 1995, but in 2020, a company named FBH acquired Farmington State Bank.

It is not clear why Alameda Research invested $11.5 million in a small, rural bank in southeastern Washington state and it remains to be seen how FTX, a Bahamas-based corporation under investigation by top financial watchdogs, was able to buy a share in a federally regulated bank.

The damage caused by FTX has already proven to be significant and cascading in the past few days. However, things have only begun to start unravelling.

FTX court hearing update

Figure 20. *Former FTX CEO Sam Bankman-Fried investigated over the collapse of his crypto exchange FTX.*

On Tuesday, November 22, FTX made its first appearance in bankruptcy court following a Chapter 11 filing. A filing that one of its lawyers called “unprecedented.”

The hearing was held at the U.S. Bankruptcy Court in Wilmington, Delaware and was live-streamed to around 1,500 viewers on YouTube and Zoom.

“FTX was one of the worst-run companies anyone in the bankruptcy team has ever seen,” said James Bromley, FTX representative and a partner at the law firm Sullivan & Cromwell.

There are a significant number of lawyers and witnesses involved in the case, and the group includes former government litigators, private attorneys, and current FTX employees. Bromley spent more than ten minutes detailing who they all were at the hearing. “The reason so many are needed is because we don’t have as much information about the company as in other bankruptcy cases”, said Bromley.

“At all times, the FTX companies were effectively under the control of Sam Bankman-Fried, and effectively what we had was a lack of corporate controls at a level none of us have ever seen,” Bromley added.

A link containing all the dockets submitted for the FTX case, shows that FTX customers had a global presence, but many were based in tax havens. The largest geographic areas represented included:

1. Cayman Islands — 22 percent of registered customers.
2. U.S. Virgin Islands — 11 percent of registered customers.
3. China — eight percent of registered customers.

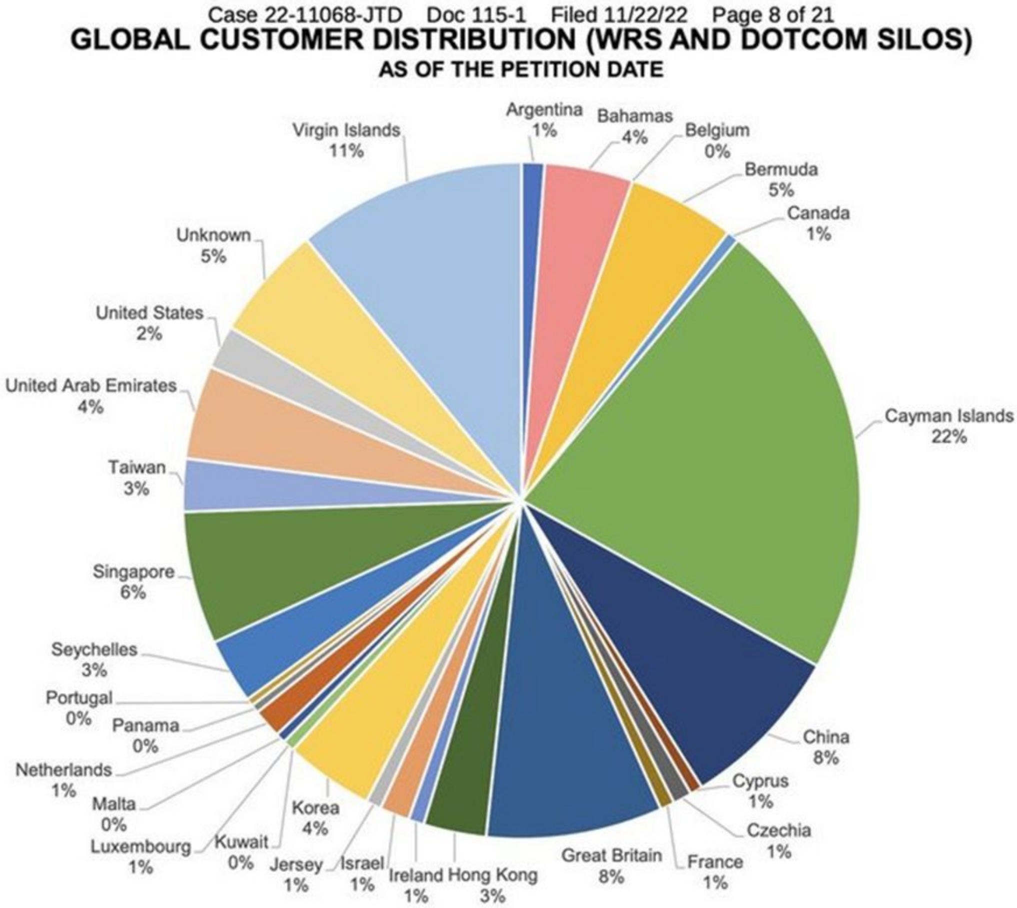


***Figure 21**. FTX Customer Distribution chart*

FTX lawyers said they've established four silos for the company's assets and various entities. They are:

· The Ventures silo, which invested in crypto companies and start-ups.
· The Alameda silo, which includes Alameda Research, Bankman-Fried's now-defunct hedge fund.
· The West Realm Shires (WRS) silo, which controls and encompasses U.S. holdings.
· The Dot-Com silo, which encompasses the international business, the bulk of FTX's deposits.

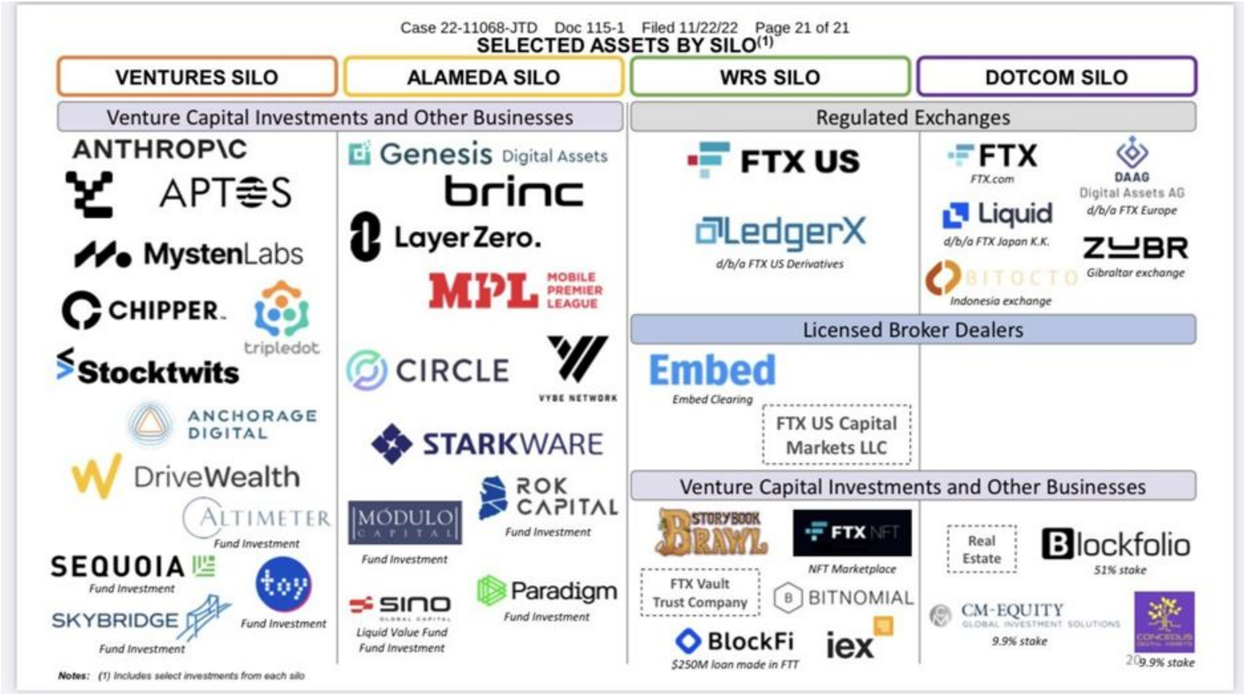


Figure 22. *A breakdown of which silo (branches of the FTX empire) owns which assets.*

At the hearing, Bromley said that Bankman-Fried had established a corporate empire that was run as his “personal fiefdom,” with as much as $300 million spent in the Bahamas, solely on buying homes and vacation properties for its senior staff.

A key issue at the hearing was whether FTX would have to publicly disclose more detailed information about its creditors, a group that likely includes hundreds of thousands of ordinary people who deposited money in the exchange. Lawyers for FTX and some of the creditors argued that “revealing that information would endanger users’ privacy”.

Judge John Dorsey of the U.S. Bankruptcy Court ruled that the information could stay private, at least for now. “Everyone in this room knows the internet is wrought with potential dangers,” he said. “It’s important that we protect those individuals who want to participate in this case.”

Is Coinbase in danger?

Figure 23. *Crypto exchange Coinbase's shares sink to an all-time low*

Shares of the U.S.-based cryptocurrency exchange Coinbase (COIN) hit their lowest price since the company went public in April 2021.

COIN dropped to $40.62 on Monday, November 21, down ten percent on the day and 39 percent in November. Coinbase's shares traded at slightly over $400 last year on the day the company went public on the Nasdaq, which turned out to be their highest point.

Bonds issued by Coinbase (COIN) and by MicroStrategy (MSTR), a business-intelligence company and investor in Bitcoin, also dropped after FTX's bankruptcy triggered the decline of the entire crypto industry.

Coinbase's bond, due in 2031, has dropped 15 percent this month to 50 U.S. cents on the dollar, according to data source Finra-Morningstar, sending the yield – which moves in the opposite direction to price – to a record high of 13.5 percent. The yield on the company's bond due in 2026 also jumped to 17 percent.

Similar to Coinbase's bonds, the yield on MicroStrategy's 2028 notes climbed to 13.35 percent as the price dropped to a record 72.5 cents on the dollar.

Former money manager Genevieve Roch-Decter shared on Twitter that this dynamic was already playing out by the end of Q2 this year. With a net revenue at Coinbase down about 60 percent year-over-year and net losses still growing.

Select Key Business and Financial Metrics

KEY BUSINESS METRICS	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Monthly Transacting Users MTU (M)[1]	8.8	7.3	11.2	9.2	9.0
Trading Volume ($B)	462	327	547	309	217
Assets on Platform ($B)	180	255	278	256	96
FINANCIAL METRICS ($M)	**Q2'21**	**Q3'21**	**Q4'21**	**Q1'22**	**Q2'22**
Net Revenue	$2,033	$1,235	$2,490	$1,165	$803
Net Income (Loss)	$1,606	$406	$840	$ (430)	$ (1,094)
Adjusted EBITDA[2]	$1,150	$618	$1,205	$20	$ (151)
Cash & Cash Equivalents	$4,366	$6,353	$7,123	$6,116	$ 5,682

Figure 24. *Key business and financial metrics of Coinbase shared by @GRDecter*

Back in May 2022, Coinbase's CFO also warned that there was a "small risk of bankruptcy". This is not something that a perfectly healthy business would say.

Figure 25. *COIN CFO claims in an interview that anything can happen*

On Tuesday, November 22, co-founder and CEO Brian Armstrong of Coinbase said “If you see FUD out there, remember, our financials are public, we’re a public company”, his statement came out to defend the company’s financials after CZ, CEO of Binance, suggested that Coinbase may not actually have enough reserves.

However, CZ deleted the tweet and retracted the statement. Here’s his deleted tweet:

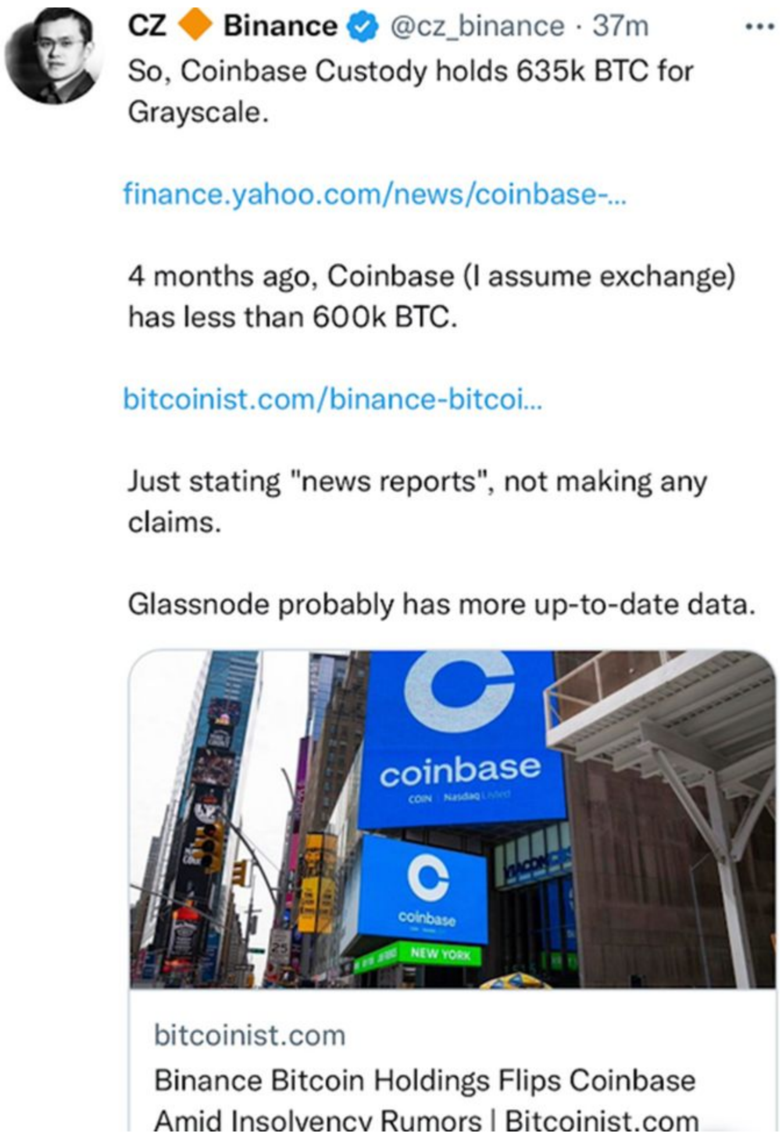


Figure 26. *CZ deleted the tweet about Coinbase*

Mango Markets Exploiter is back

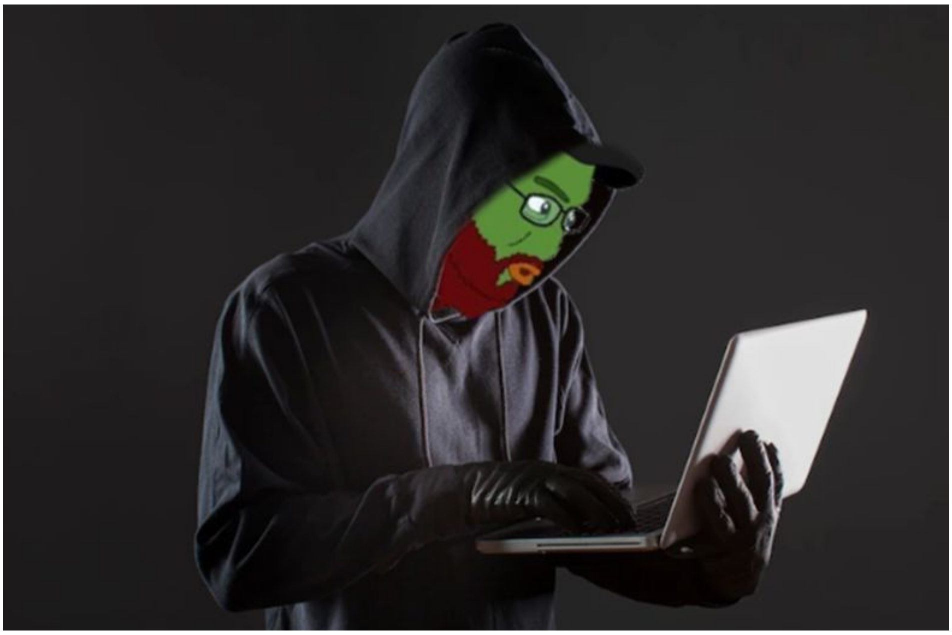


Figure 27. *Avraham Eisenberg attempted to exploit Aave and failed*

Mango Markets exploiter Avraham Eisenberg attempts to replicate his “highly profitable trading strategy” on Aave (AAVE) and fails, resulting in a loss of millions.

Lookonchain reported that ponzishorter.eth — an address associated with Eisenberg — borrowed 40 million Curve (CRV) tokens from the decentralised lending platform Aave to continuously dispose of the tokens, causing a price decline, attempting to then benefit from the decline, by shorting. According to Lookonchain, this resulted in a 26 percent drop, making CRV's price drop to $0.464 from $0.625.

However, the move didn’t go entirely as Eisenberg planned as the community behind CRV started buying the DeFi token causing its value to go to $0.71.

Blockchain analytics firm Arkham Intelligence tweeted that Eisenberg might be baiting people to believe that he was shorting CRV to cause the liquidation of Michael Egorov, founder of the Curve DeFi network.

According to Arkham Intelligence, Eisenberg’s real target was AAVE’s vulnerable looping system, and his borrowing could leave the DeFi network with severe bad debt. The blockchain analytics firm added:

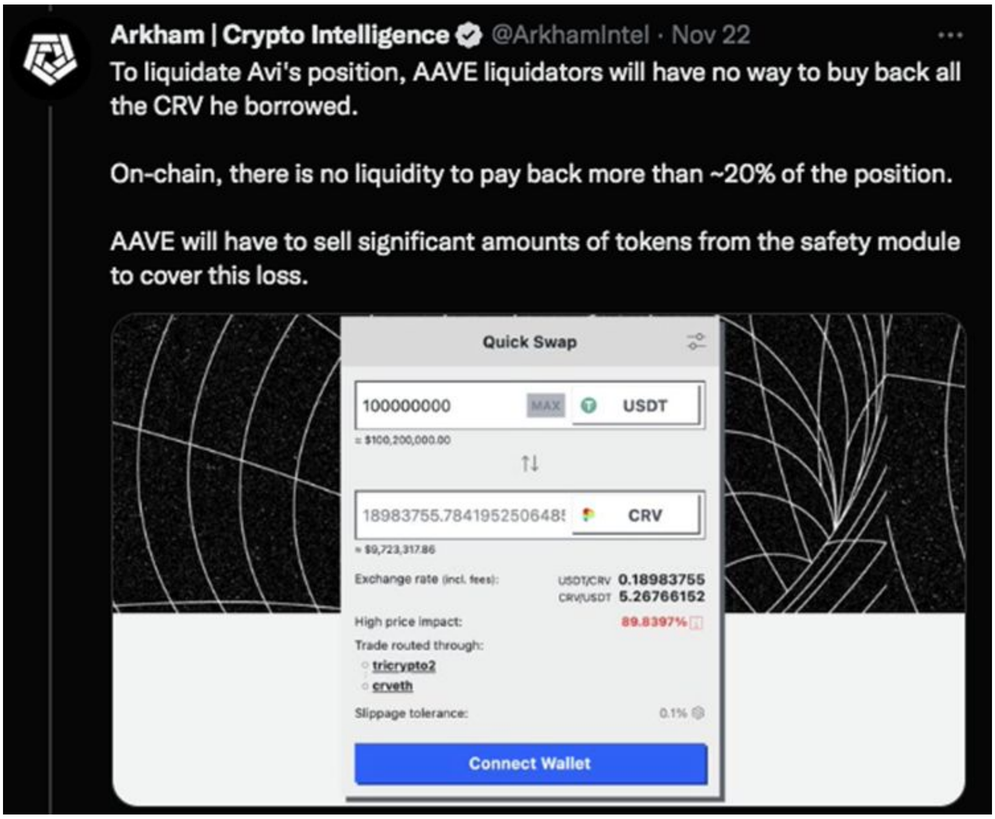


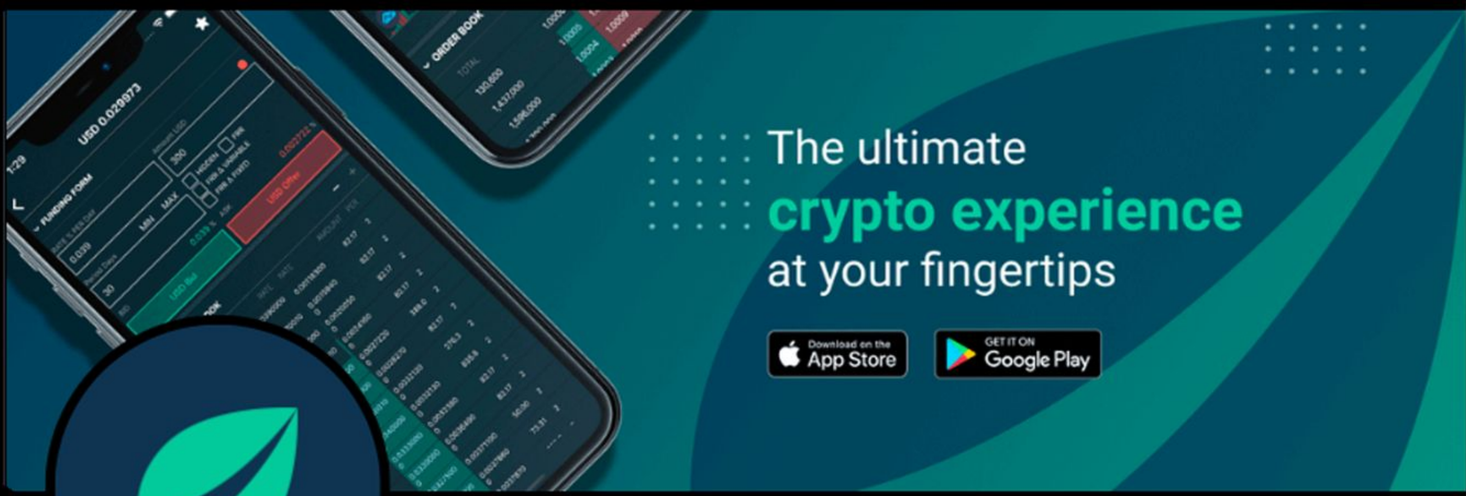
__Figure 28.__ Arkham tweeted that this borrowing could leave AAVE in bad debt.

In the end, all of Eisenberg's CRV loan was liquidated, leaving Aave with $1.8 million of bad debt, according to blockchain data by Blockanalitica.

__Figure 29.__ Aave tweet about having excess debt within the protocol.

Gauntlet Network, the financial modelling company managing Aave, said that the attempt to squeeze CRV on Aave has been unsuccessful and unprofitable. The firm added that it will cover the loss through its insolvency refund program and has made several proposals in the past few weeks to limit these attacks.

Figure 30. *Gauntlet's response to the exploit attempt.*



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