



# Tribe DAO

Financial report: January 22 - March 22 (Q1)

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# The Mission



*The mission of Tribe DAO is to create an entirely decentralized stablecoin. Most of the reserve backing FEI is ultrasound money (ETH and ETH derivatives), no tokens issues by trusted third parties are used as collateral and the whole system is managed via decentralized governance.*

# Core Functions

## FEI - Stablecoin

FEI is a fully decentralized and permissionless stablecoin asset that when launched was minted on a bonding curve. The initial launch utilised a bonding curve which was buy only, meaning that nobody can sell FEI on the bonding curve and must use a secondary market to sell FEI. Tribe DAO launched with just one ETH bonding curve and has deployed many more since. As a replacement for bonding curves, the protocol now allows minting FEI at a fixed cost as well as redeeming FEI against PCV assets. Currently the only asset FEI is redeemable against is DAI.

The PCV (Protocol Controlled Value) serves as collateral for FEI, and one of its main objectives is to ensure deep liquidity for the stablecoin by deploying the assets within the PCV, allowing FEI to be traded in high volume with low trade slippage impact.



## PCV - Protocol Controlled Value

Tribe DAO categorises its assets as PCV, which stands for Protocol Controlled Value (PCV). This represents all non-FEI and non-TRIBE assets under the custody of Tribe DAO which are governed by the TRIBE token.

The PCV is used to grow the protocol and encourage the adoption of FEI across the DeFi ecosystem. Tribe DAO pioneered LaaS (Liquidity as a service), offering DAOs the ability to pair a token with FEI liquidity. FEI is also deposited across several lending markets, like Aave and Rari Fuse pools, to encourage borrowers to draw FEI as their stablecoin of choice. The PCV also provides the collateral supporting FEI. FEI can be over- or under-collateralized depending on volatility of the PCV and other market conditions.

The collateralization ratio of FEI at any time is calculated as follows, with the denominator being "User controlled FEI".

$$\frac{PCV}{FEI_u}$$

## Tribe DAO - Governance

TRIBE is the governance token that controls the PCV. TRIBE's total initial supply is 1 billion. The minting capability is controlled by an appointed minter address and the total supply is uncapped, meaning that TRIBE can be inflated. However, to date the community has performed on-market TRIBE buybacks and not minted any new supply.

The original distribution of TRIBE was split between the DAO, Community, Team, and Investors. TRIBE is an ERC20 governance token that is used to govern the community and the PCV in supporting the FEI peg. The community discussion governance proposal on the governance forum and then votes on-chain via Tally to implement proposals.



# Success Stories Q1



# Key Deployments

**20th December** marked the approval of FIP-51: Tribe DAO and Rari Merger.

December 2021

Tribe <> Balancer integration grows. Getting BALsy. FEI deployed a number of liquidity positions across balancer: 80/20 BAL/wETH, 80/20 TRIBE/wETH, 50/50 FEI/wETH moving 90% of its FEI liquidity from Uniswap to balancer. Gaining governance power for future integration.

January 2022

Late February, the La Tribu voted passed and Tribe DAO began onboarding the next generation of developers into the community with 2 new starts in the first month.

February 2022

Launch of Tribe Turbo 'Turbo allows any DeFi token to become productive by sharing in the yield generated from a costless FEI line of credit'.

March/April 2022

October 2021

Liquidity as a service (LaaS) Tribe DAO partnered with Ondo Finance to launch LaaS. This has seen good adoption across the space and has continued to grow throughout Q1.

January 2022

Redeem DAI for FEI. In January the redeemer contract for DAI went live. This allowed users or arbitrage bots to swap FEI for DAI at \$1 according to the oracle price with a small fee.

January 2022

FIP-72 is implemented. DAI can be redeemed for FEI for 10 bps and FEI for \$DAI for 0 bps. FIP-73 FEI peg policy changes is implemented and contractionary monetary policy commences.

March 2022

**24th March** Tribe DAO passes Snapshot vote to strengthen the strategic partnership with Volt Protocol. Tribe DAO is to purchase an additional 24% of Volt Protocol by swapping 2.4m FEI and 3.63m TRIBE for 240m VCON tokens. Tribe will emerge as 30% holder of VCON tokens. TRIBE DAO is to provide \$10m FEI liquidity backstop for Volt Protocol.

# Tribe DAO <> Rari Capital Merge

*Rari Capital is a DeFi protocol that facilitates permissionless lending markets*

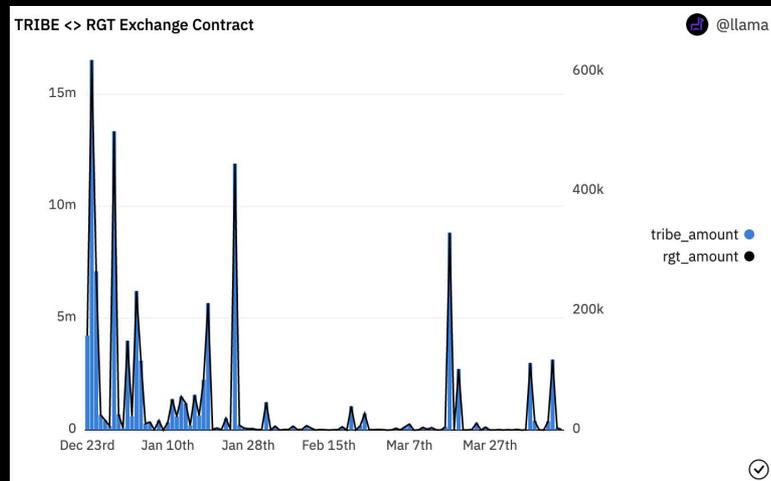
The Tribe DAO and Rari Capital merge has been the talk of the crypto space since the start of Q1. It was the first merger and acquisition by any DAO and a significant milestone within the industry's short history.

The aim of the merge is to provide a platform to bootstrap liquidity, creating manipulation resistant oracles for long tail assets and accelerate the adoption of FEI via Rari's Fuse pools and yield aggregators.

As part of the merge RGT holders are able to exchange RGT for TRIBE at an exchange rate of 26.7 TRIBE per RGT up until midnight on the 1st August 2022, GMT.

Tribe claimed for RGT

**104.2M** \$TRIBE claimed from \$RGT at a rate of 26.7TRIBE:1RGT



# Tribe DAO <> Ondo Finance - LaaS Performance

*Liquidity-as-a-Service ("LaaS") is an offering from Tribe DAO and Ondo Finance to make it possible for projects issuing tokens to increase the liquidity of their tokens on decentralized exchanges by providing liquidity themselves (Protocol owned liquidity)*

Tribe DAO and Ondo Finance partnered in late 2021 to launch Liquidity as a Service (LaaS). LaaS enables protocols to pair their token with FEI liquidity that is provided by Tribe DAO from the PCV.

Protocols are then able to create deep liquidity for a select token without having to provide the capital to pair with their token. The protocol rents FEI liquidity through the Ondo Finance platform and Tribe DAO receives a yield in return for providing LaaS. When compared to more traditional Liquidity Mining, this represents a significant cost saving for the protocol using the LaaS offering. Protocols are able to bootstrap their token's liquidity without having to commit to large token emission schedules to reward mercenary liquidity providers.

The integration with Ondo Finance has seen FEI across liquidity markets grow throughout Q1 of 2022. The largest liquidity pair on the platform is FEI <> SYN which had a variety of pools on Uniswap mainly running from November through to February.

We have seen FEI deposits into Ondo total \$39M throughout the last 5 months. We have monitored the positions and have calculated a profit/(Loss) on the provision of LaaS and these are shared later.

## Capital currently deployed

**\$22.4M**

## Realised Profit/(Loss)

**\$178.9k**

## Return on Investment (ROI)

**1.08%**

# Tribe DAO <> Balancer DAO - Pool Performance

Balancer protocol, an automated market maker that lets anyone create or add liquidity to trading pools while earning customizable trading fees.

Tribe DAO and Balancer DAO have a successful relationship which was kickstarted by a DAO to DAO token swap with Balancer playing a key role in the rollout of FEI v2. The Balancer v2 integration will allow efficient management of risk, liquidity, and yield via algorithmically controlled Balancer v2 PCV pools.

Tribe DAO moved all of the protocol controlled liquidity to Balancer v2 in early Q1 in a 70/30 pool wETH/FEI valued at approx 41,300 ETH. This integration is important as it paves the way for FEI v2 and allows the PCV to provide liquidity whilst being a productive asset holding. Tribe DAO had deployed \$51.4m of PCV capital into Balancer v2 smart contracts at the end of Q1 2022, this represents an increase of 1,067% relative to the end of Q4 2021 measure in \$ value.

## Capital currently deployed

**\$51.4M**

*Deployed in various balancer pools*

## \$ Value of PCV deployed in Balancer

**1,067%**

*Increase relative to Q4 2021 deployments*

# FEI the Stablecoin



Protocol owned FEI:  
\$245.1M

User Owned FEI:  
\$314.3M



## FEI Token information

Category	Value
Name	FEI
Symbol	FEI
Type	ERC20
Holders	3,912
Month end Price (USD)	\$1.002
Transfers Count	229,475
Senders	17,700
Receivers	19,403
Circulating Supply	559,503,383
First transfer	2021-04-03T18:59:46.000+00:00
Latest transfer	2022-04-22T23:38:41.000+00:00

Disclaimer - all information stated above is correct as of 23rd April 2022 using information from [coingecko.com](https://www.coingecko.com)

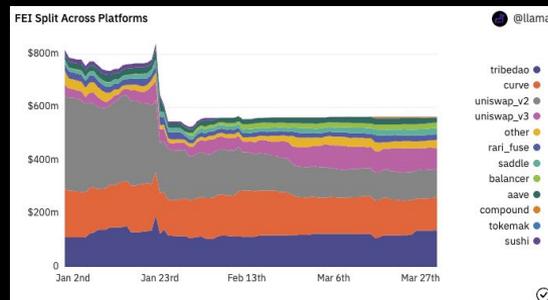
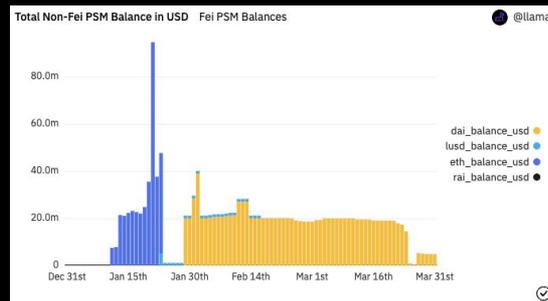
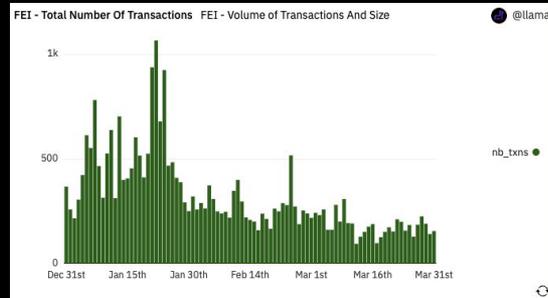
# FEI the stablecoin

FEI is an ERC20 stablecoin that is backed by the PCV that is governed by the Tribe DAO's TRIBE token. The Tribe DAO's purpose is to create a decentralised permissionless stablecoin.

The total supply of FEI is effectively unlimited with the release of FEI being controlled through minter and burner contracts.

The FEI peg is well support through various liquidity pools, lending market integrations and the Peg Stability modules (PSM). The main PSM at the time of writing is the DAI PSM which allows FEI holders to deposit FEI and redeem DAI from the PCV for a 10 bps fee. DAI to FEI is a 0 bps fee. The is also the ETH and aUSD PSM with a potential sell-only RAI coming soon.

Deeper Decentralised Exchange (DEX) Liquidity enables larger trades and more volume of transactions with minimal deviation form the peg. Lending markets provide valuable extrinsic use cases and the capital needed for flashloans to arb the peg to \$1.



# FEI Distribution

## FEI Supply

FEI circulating supply over the past 3 months has fluctuated significantly and is down 28.2% since the start of the year. Circulating supply was reduced by burning 237m FEI over 3 days from January 22nd to 24th January.

Between 21st and 24th January the \$ETH price fell by nearly 28%, before recovering.

As a result, \$ETH and \$DAI was redeemed via the PSM (Peg Stability Modules). FEI circulating supply contracted by \$293M and has since remained relatively constant. This circulating supply also contains protocol owned FEI.



Circulating Supply

**\$559.5M**

Down 28.2%  
since Jan '1st



# FEI Distribution

## Integration across DeFi

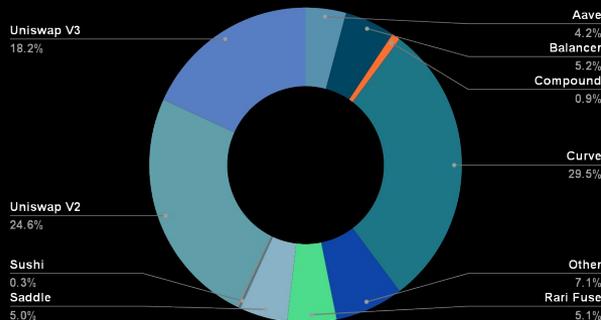
FEI integration across the DeFi space has grown since the start of 2022. The majority of FEI resides in decentralised exchanges being actively traded on secondary markets. Uniswap v2 has the greatest amount of FEI liquidity, due to the TRIBE/FEI pool. However, the main stablecoin pools are Uniswap v3 FEI/USDC and FEI/DAI pools.

At the time of writing, FEI & DAI/USDC could be deposited into the respective Gelato G-Uni pool and the receipt token (ERC20) can be deposited in Rari Fuse Pool 8 to earn around 11-13% APY in TRIBE rewards. The FEI/USDC and FEI/DIA pool had \$48.9M and \$14.1M TVL in Uniswap v3 pools respectively. There is slightly less in the G-Uni pools shown below.

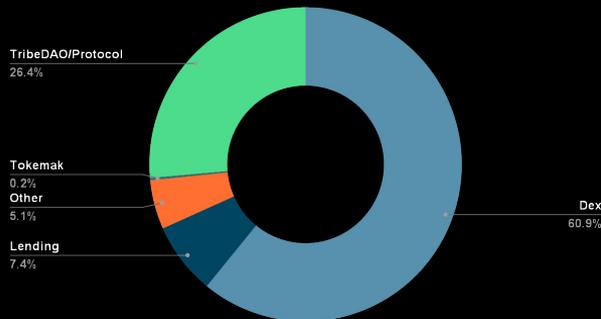
Another significant distribution of FEI across DeFi is its Curve Pools FEI + 3CRV and FRAX + FEI + aUSD combined these have TVL > \$200m.

Tribe DAO uses the distribution of the TRIBE token to incentivise FEI uses across DeFi. The attractive ways to earn TRIBE with your FEI can be found [here](#).

\$FEI distribution by protocol



\$FEI distribution by platform



	<b>G-UNI FEI-USDC</b> Gelato Uniswap FEI-USDC LP in FeiRari	<b>\$48.7m</b> TVL	<b>12.8%</b> APR
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	<b>G-UNI FEI-DAI</b> Gelato Uniswap FEI-DAI LP in FeiRari	<b>\$10.3m</b> TVL	<b>12.1%</b> APR
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# FEI usage over Q1

Integrations across the DeFi ecosystem are shaping the future of FEI. Here's how they have changed:



ATH (All Time high)

**2,491M**

*5th April 2021*



DEX liquidity (% of total supply)

**63.2%**

*Down 14.1% from December*



Lending liquidity (% of total supply)

**7.1%**

*Up 0.8% from December*



Current FEI supply

**\$559.5M**

*Down 28.5%*

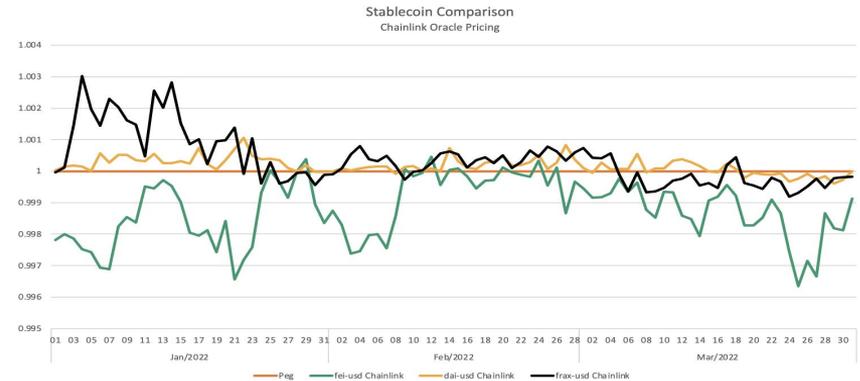
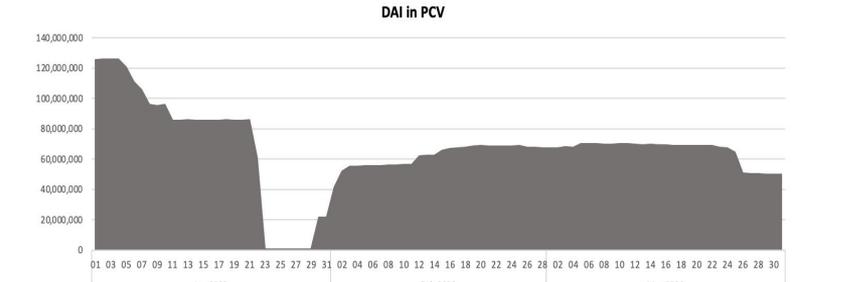
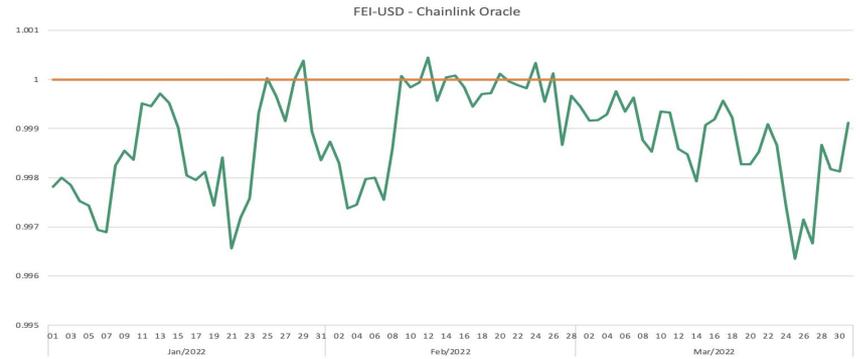
# FEI Peg Analysis

The FEI peg has remained relatively stable throughout the past 3 months despite testing market conditions. FIP-72 and FIP-73 were significant in restoring the peg.

Implementation of FIP-73 led to FEI peg divergence closing and FEI trading above \$1 for the first time in the quarter. FEI then later traded lower, 0.9944 early February before tightening again.

The ETH price downturn caused the peg to drift leading to the majority of the \$DAI reserves being consumed.

FIP-72 enabled FEI to be redeemed for DAI with 0 bps mint fee and 10 bps redeem fee on the 28th January. This led to the PCV accumulating \$55M of DAI over the next 5 days. The inflow of DAI partial reversed the outflow of \$85M of DAI between the 20th and 22nd January that were used in stabilising the FEI peg.



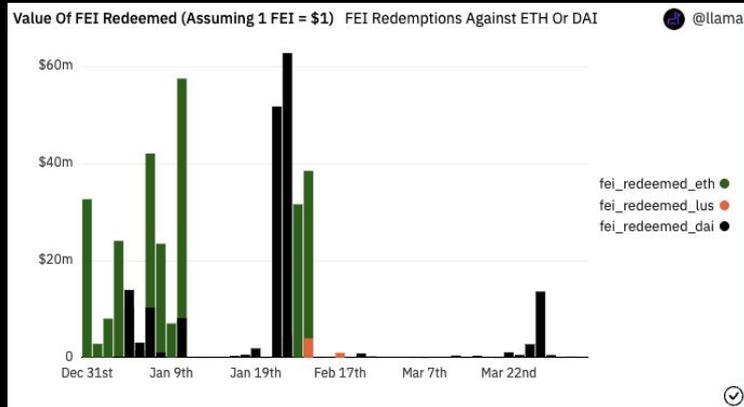
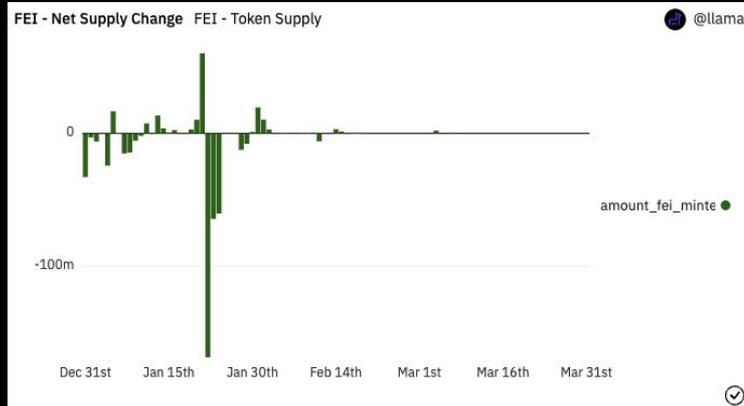
# FEI - Peg analysis

The FEI peg was significantly improved on DEXs with FIP-73 implementation. The contractionary policy was aimed at reducing circulating FEI and increasing demand should restore the peg to \$1.00. FIP-73 was very successful.

The changes started coming into effect on the 24th January and significantly improved the FEI peg. Prior to this improvement proposal the FEI price was hovering around the lower bound of \$0.9975 redemption floor.

The gradual removal of FEI liquidity across FEI-ETH, FEI-DPI, FEI from Saddle's D3 pool and FEI from Aave V2 market on mainnet.

Meanwhile the \$DAI PSM operates and seen \$13.6m outflows on 25th March when FEI drifted to \$0.9936 on DEX liquidity.



Note: Check dates on axis when comparing data

# FEI L1 DEX volume

## Stablecoins on L1 - transactional volume Q1

**\$1,536b** Down 26.4%  
since Q4 2021

Overall stablecoin volume was down on Q1 and daily volume was strong on days of high volatility in asset prices.

## FEI on L1 - transactional volume Q1

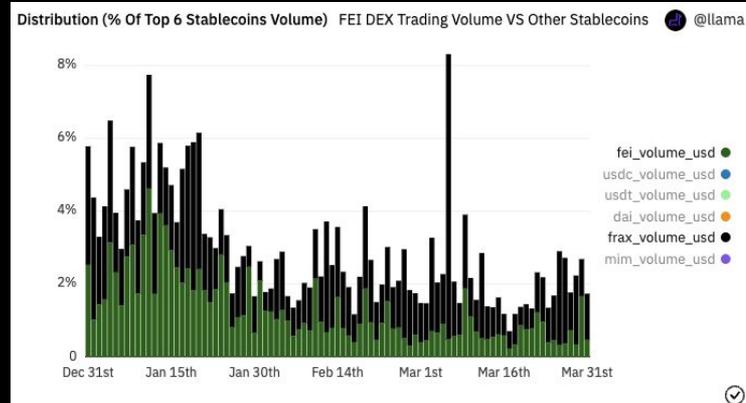
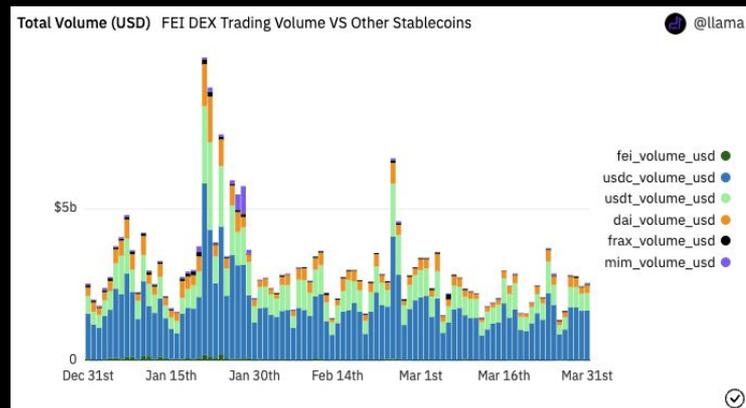
**\$8.98b** Down 71.7%  
since Q4 2021

FEI volume outpaced the broader tapering of stablecoin volume across Q1.

## FEI - relative trading volume

**1.2%** Up 20% since  
Q4 2021

Percentage of FEI trading volume as a fraction of the top 6 stablecoins trading volume on ethereum was up 20% during Q1 whilst FRAX was down by 52.6% over the same time.



# FEI L1 transfer velocity

## FEI Monthly volume / total supply

1.83

Down 81.1%  
since Q4 2021

Monthly FEI transfer velocity was 9.683 in January and 1.83 in March. DAI was down 7.019 to 3.328 or 52.5% on Q4.

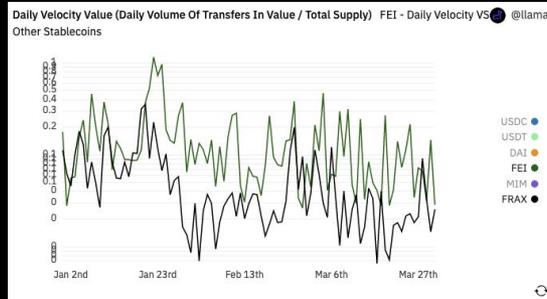
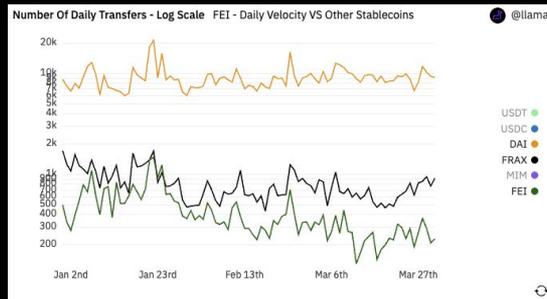
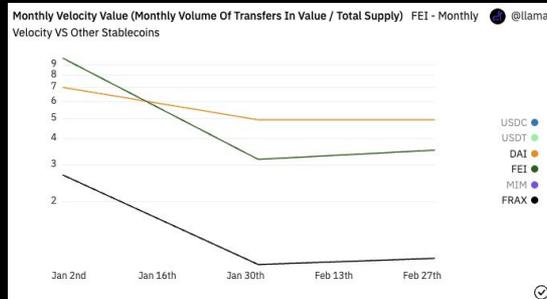
Daily FEI transfers fluctuate significantly which aligns with the average DEX trade size also fluctuating significantly day to day. Aggregation the data over a monthly time frame highlights the net trend month on month and shows the contrast relative to Q4 of 2021 data.

## Quantity of FEI transfers

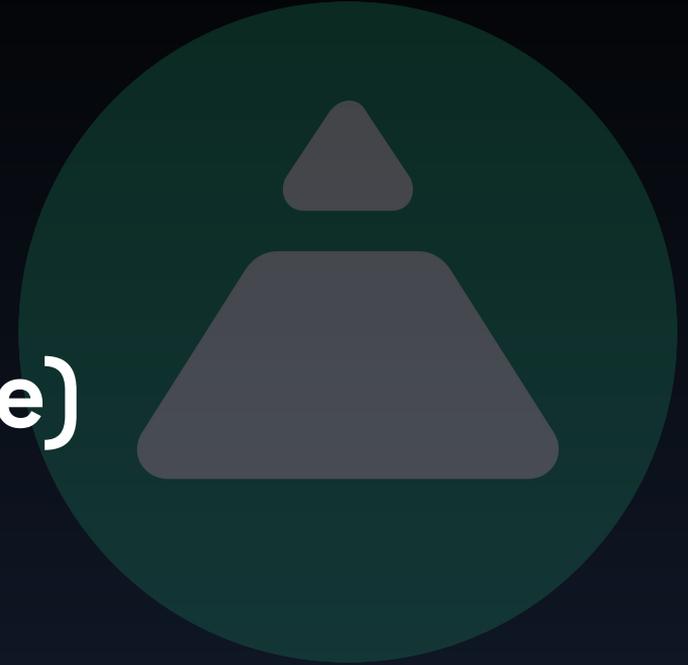
231

Down 31.5%  
since Q4 2021

Daily FEI transfers drifted lower over Q1 relative to other stablecoins like FRAX and DAI. Divergence in trend with FRAX indicates relative underperformance.



# PCV (Protocol Controlled Value)



# What is the PCV?

The Protocol Controlled Value (PCV) represents all assets under the DAO's control that are used to support FEI. How the PCV is managed is determined by TRIBE holders.

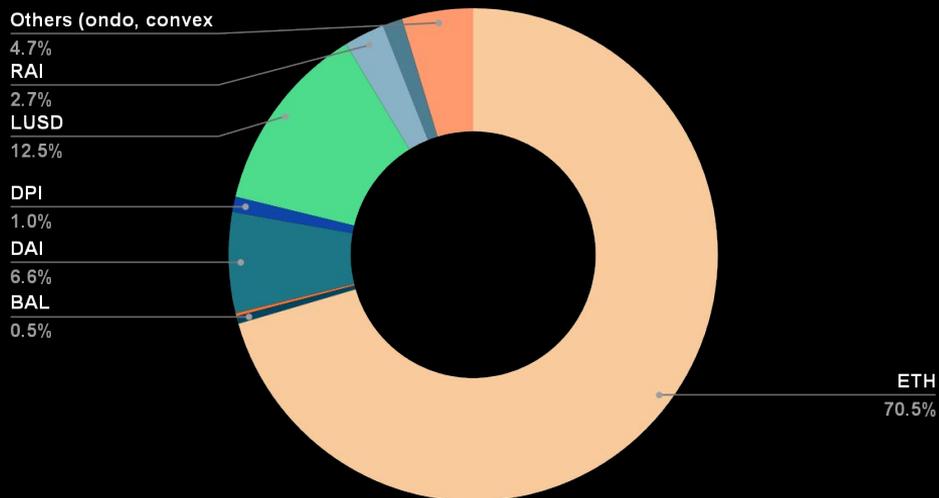
The PCV peaked at \$851.6m and over-collateralisation of FEI peaked at 255.9% during Q1. The PCV over collateralisation ratio compared the value of the PCV relative to the value of user FEI. User FEI is FEI not owned by the PCV and backed by the PCV. At the end of Q1 there was \$314.3m of user FEI.

The PCV is largely comprised of productive versions ultrasound money, ETH. At the end of Q1, the PCV held \$158.8m of Lido's stETH, \$178.5m of Aave's aETH and \$98.1m of unproductive ETH. The overall ETH and productive variations make up around 70.5% of the PCV at the end of Q1 2022.

The PCV is also significantly backed by stables. Around 25% of the PCV is low vol asset, totaling \$87.9m. The largest holdings are LUSD, \$33.9m DAI and \$20.1m RAI.

The PCV is used to stabilise the peg of FEI, users can redeem assets through the PSM (Peg stability modules). During Q1 there was three active PSM for ETH, DAI and aLUSD. DAI is the most active and readily used PSM.

## PCV by asset





	January	February	March	Total
<b>PCV Performance</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Aave	309,322	162,696	114,261	<b>586,279</b>
B Protocol	(128,558)	425,523	10,611	<b>307,576</b>
Compound	165,874	152,339	97,471	<b>415,684</b>
Lido	582,881	496,438	498,965	<b>1,578,284</b>
Rari Fuse	243,057	164,296	199,525	<b>606,878</b>
Tokemak	203,534	121,488	-	<b>325,022</b>
Convex	5,443	567,037	788,920	<b>1,361,400</b>
Balancer	906,815	(1,809,296)	(346,573)	<b>(1,249,054)</b>
Uniswap	2,181,773	(1,115,345)	4,129	<b>1,070,557</b>
<b>Total</b>	<b>4,470,141</b>	<b>(834,824)</b>	<b>1,367,309</b>	<b>5,002,626</b>

Note: The table details the performance of the PCV during Q1 2022. This table is later condensed to a single line item in the Income Statement. It is separately to highlight the returns generated by the PCV controlled by TRIBE holders.

# PCV Income Statement Review

Throughout Q1 Tribe DAO has seen strong returns on its PCV positions within the DeFi Ecosystem. The largest provider of returns are Lido and Convex which together generated **\$2.9M** or **47%** of total positive income streams.

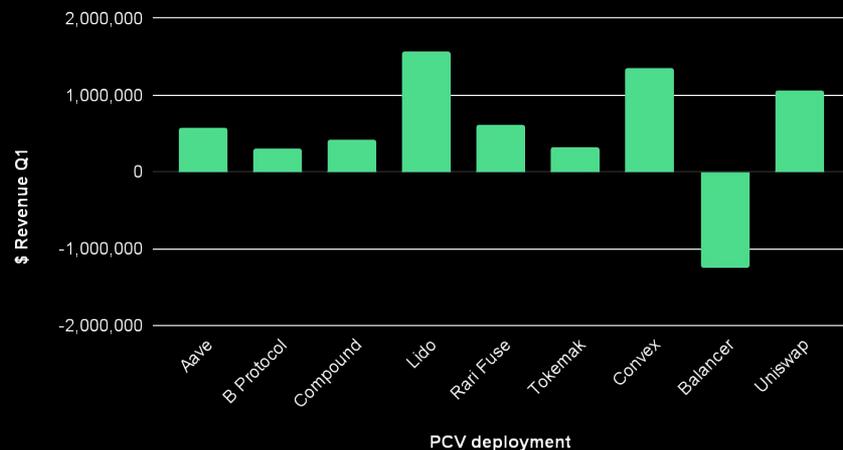
The second largest returns behind Lido is the Curve D3 pool deposit which has been staked in Convex. This deposit accrues LP fees from Curve, and CRV and CVX tokens from staking. The total annualised earnings across all integrations is approximately \$20m.

Income generally correlates somewhat to the value of the deployments of the PCV across the space. The largest allocations of PCV being to Aave and Lido representing \$178.8m and \$158.8m respectively.

It should however be noted that this P/L account takes into account impermanent loss on some positions. Liquidity provision in uncorrelated asset pairs in Balancer and Uniswap incur impermanent loss. The earnings figures stated include both LP fees and the unrealised IPL in these positions.

Disclaimer to P/L - Pricing is retrieved from CoinGecko and a daily average price is used to translate transactions into \$USD. This will vary slightly from the pricing numbers used by the Oracle and related deposit contracts as these use chainlink oracles.

## Q1 Revenue Generated from PCV Deployment



# 251.1%

## Current collateralization ratio

The PCV is utilised across DeFi, it is also however used to provide support in the form of collateral for FEI. A key metric for the performance and also health of FEI is its collateralisation ratio. The current ratio is 251.1% and is calculated by taking the total \$ valuation of the PCV divided by the user controlled FEI.

The amount of FEI owned by the protocol within the PCV fell significantly over the quarter. Between the 21st and 24th January during volatile ETH price conditions, FEI contracted by \$229.2M. User owned FEI remained also contracted \$71.5M or 18.56% during Q1.

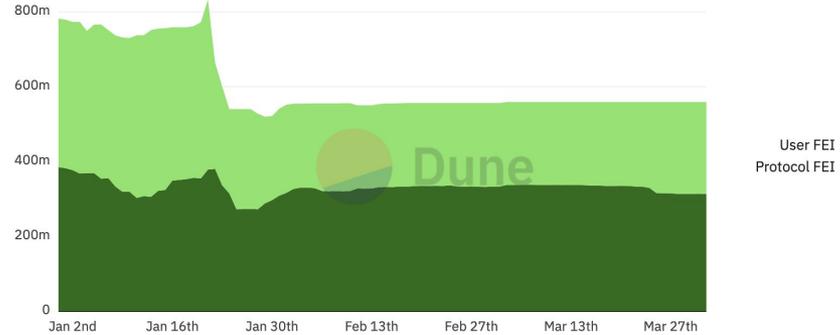
FEI Collateralisation - PCV / User Controlled FEI FEI - PCV Collateralisation

@llama



FEI Supply - User and Protocol Owned FEI - PCV Collateralisation

@llama



# Tribe Governance token



# Tribe Market

## Cap: \$492.4M



### Tribe Token information

Category	Value
Name	Tribe
Symbol	TRIBE
Type	ERC20
Holders	12,412
Month end Price (USD)	0.60
Transfers Count	200,284
Senders	31,319
Receivers	40,814
Circulating supply	864,724,573
First transfer	2021-03-28T05:23:57.000+00:00
Latest transfer	2022-04-22T23:54:02.000+00:00

Disclaimer - all information stated above is correct as of 23rd April 2022 using information from [coingecko.com](https://www.coingecko.com)

# Consolidated Income Statement

## Q1 TribeDAO Income statement January - March 2022

It should however be noted that this P/L account takes into account impermanent loss on some positions. Liquidity provision in uncorrelated asset pairs in Balancer and Uniswap incur impermanent loss. The earnings figures stated include both LP fees and the unrealised IPL in these positions.

 TribeDAO	January	February	March	Total
<b>Net Profit/(loss)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
PCV income	4,470,141	(834,824)	1,367,309	5,002,626
Fei Fees [1]	3,196,616	6,961	20,530	3,224,107
Rari Fees and Yield	283,067	110,094	126,788	519,949
Exploit recovery	-	-	42,641	42,641
<b>Total Income</b>	<b>7,949,824</b>	<b>(717,769)</b>	<b>1,557,268</b>	<b>8,789,323</b>
<b>Expenses</b>				
Admin expenses	-	-	(35,295)	(35,295)
Community Grants	-	(5,214)	(45,412)	(50,626)
Contributor rewards	(21,863)	(41,987)	-	(63,850)
Ecosystem Partnerships	-	(100,166)	-	(100,166)
Gas Expense	(57,122)	-	(23,818)	(80,940)
Liquidity Mining	(14,739,788)	(10,908,994)	(11,124,297)	(36,773,079)
REPT-b Repayment	(12,024,624)	-	-	(12,024,624)
Exploit Loss	(249,959)	-	-	(249,959)
<b>Total Expenses</b>	<b>(27,093,346)</b>	<b>(11,056,361)</b>	<b>(11,228,822)</b>	<b>(49,378,529)</b>
<b>Total Profit/(Loss)</b>	<b>(19,143,522)</b>	<b>(11,774,130)</b>	<b>(9,671,554)</b>	<b>(40,589,206)</b>

### References

<https://dune.com/llama/Fei-Protocol>

# Tribe Income Statement Review

The Tribe P/L takes into account all multisig and wallet addresses associated with FEI and TRIBE. Revenue generation is mainly derived from the PCV deployment across the ecosystem (discussed on pg22).

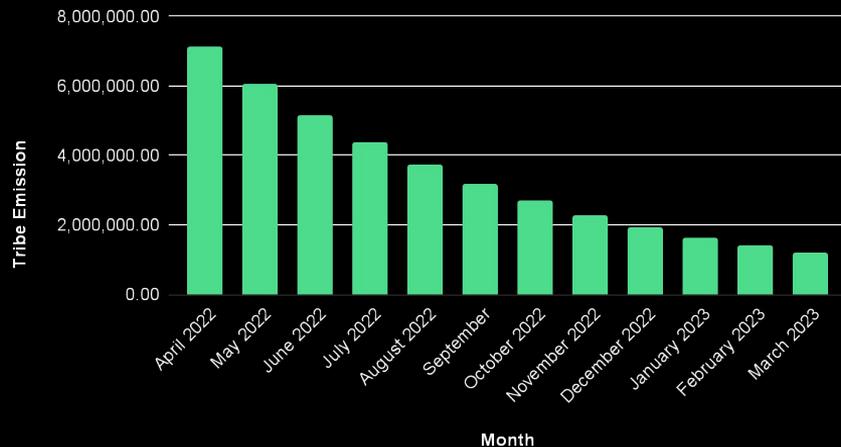
From a cost perspective we see significant expenses recorded with regards to:

- Liquidity mining incentives (-\$36.8m)
- Rept-b repayment which was acquired and paid as part of the purchase of Rari Capital (-\$12.0m)
- Cream exploit loss on deposits (-\$0.25m)

Liquidity mining incentives in Q1 totaled \$36.8m in Tribe. This is a positive cost for the organisation as it incentivises the adoption and uptake of FEI as a trading pair on various platforms. The future emissions schedule is show right.

The Tribe DAO - Rari Capital merger promised a full repayment of the REPT-B debt within 90 days of the merge being executed. We have accounted for this cost at the date of contract deployment. Another notable mention within the P/L is the exploit loss from the Cream hack. Tribe DAO recovered \$42,641 incurring a net loss of \$207.3k.

Monthly Tribe emissions Q2 onwards



# \$10.1M

## \$TRIBE token buybacks Q1

Tribe buybacks were initiated by [FIP-37](#) which targeted a APR of 20%. Buybacks use Balancer v2 LBPs to efficiently and continuously auction newly minted FEI for TRIBE.

FEI v2 has a contract called the PCVEquityMinter which mints FEI proportionally to the protocol equity and a given duration. During January a proposal [FIP-74](#) was created to pause buybacks due to poor market conditions across the ecosystem.

The community hopes to resume buybacks in the near future at a significantly reduced rate.

\$TRIBE Buybacks





Tribe DAO

	January	February	March	Total
<b>Token flow</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
Inflows	764.08	141.72	32.29	<b>938.09</b>
Outflows	(894.43)	(111.10)	(46.63)	<b>(1,052.16)</b>
<b>Net</b>	<b>(130.35)</b>	<b>30.62</b>	<b>(14.34)</b>	<b>(114.07)</b>

Here we present the token flow statement for Q1. This takes into account all transactions for every contract owned by TribeDAO. The data is aggregated to show a high level overview for the flow of transactions. This is denominated in USD at the date the transaction took place. A token flow statement highlights the transaction quantity and valuation throughout a period and informs the reader of the scale of operations. In time this will show flow of transactions by asset class which will enable users to review how Tribe funds are managed and distributed across the ecosystem.

*Disclaimer - This is something that Llama is currently auditing and may contain inaccuracies, given the large number of transactions and context needed to develop a more granular analysis we will work with Tribe DAO to incorporate this for the next iteration of this report.*

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