



Ethena

# Ethena (ENA)



Ethena is a synthetic dollar protocol built on Ethereum that provides a crypto-native solution for money that is not reliant on traditional banking system infrastructure. Its synthetic dollar USDe is known as the 'Internet Bond' and offers a dollar-denominated savings instrument with the benefits of DeFi.

## Market Capitalization

€1.79 B

Fully diluted: €5.08 B

## All Time High

€1,41

Compared to ATH: **-76,0 %**

## Portfolio Allocation

1,15%

Value in EUR: 40k



## Ethena (ENA)

€0,34

**-53,4% (since Launch)**

## Description

Ethena (ENA) is a DeFi protocol designed to create a synthetic dollar, USDe, backed by Ethereum staking yields and perpetual futures hedging. It aims to offer a scalable, censorship-resistant stable asset without reliance on traditional banking infrastructure. By leveraging delta-neutral strategies, Ethena ensures price stability while generating yield. ENA is its native governance token, enabling decentralized decision-making within the ecosystem.

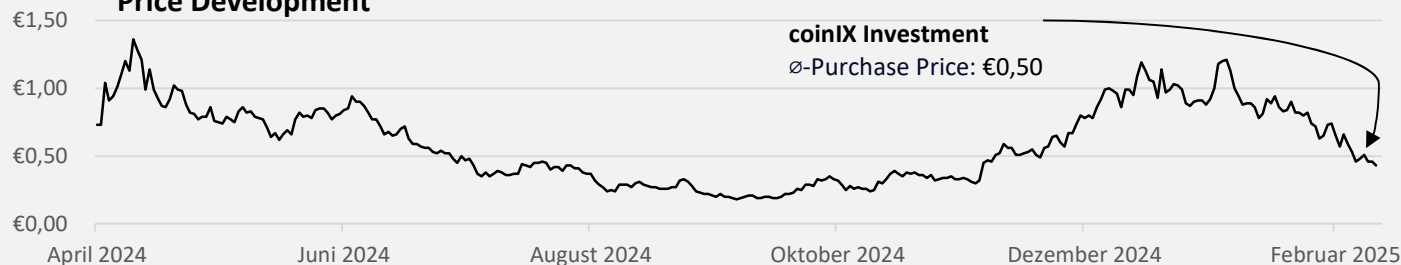
## Investment Hypothesis

ENA is emerging as a highly attractive investment in the rapidly growing stablecoin market. Unlike fiat-backed stablecoins like Tether and Circle, which depend on centralized banks and face regulatory risks, ENA operates as a synthetic stablecoin using a delta-neutral strategy. By collateralizing with stETH and balancing long positions with short perpetual positions, Ethena ensures price stability, reduces fiat dependency, and enhances on-chain capital efficiency. Furthermore, ENA currently offers a 9% APY, creating strong financial incentives. The stablecoin market has reached over 225 billion USD in total supply as of February 12, 2025, expanding by 17% in just 90 days. ENA has outpaced this growth, reaching 1.8% of market share and increasing its supply to 6 billion USD, ranking as the fourth-largest stablecoin. Tether (69.1%), Circle (22.5%), and Sky (4.5%) lead the sector. ENA was also the fastest USD-denominated asset to reach a supply of 5 billion USD, reflecting its disruptive potential and strong adoption. A U.S. Executive Order has provided regulatory clarity, strengthening stablecoins as an institutional asset class. Additionally, ENA remained stable despite recent market turbulence from policy announcements and a 2 billion USD liquidation in the crypto markets. With its innovative structure, rapid growth, and strong market positioning, ENA represents a compelling investment with significant upside potential.

## Key Facts

- Innovative Stablecoin**  
Synthetic model using delta-neutral strategy; no fiat dependency
- Explosive Market Growth**  
Stablecoin market at USD 225 billion as of February 12, 2025 (+17% in 90 days)
- Rapid Expansion**  
Fastest USD-denominated asset to reach supply of USD 5 billion
- Strong Market Share**  
Tether (69.1%), Circle (22.5%), Sky (4.5%) and ENA (1.8%) in terms of total market capitalization
- U.S. Executive Order – Stablecoin Framework**  
New regulations empowering the sector, by setting legal frames and strengthening the asset class

## Price Development



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