



Alchemix Q2 2025 Report

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Introduction to Alchemix

Established in February 2021, Alchemix is a DeFi lending protocol that offers Self-Repaying loans without the risk of forced liquidations. Alchemix's value proposition is that it enables its users to access tokenized value against their deposits, while those deposits harness the power of DeFi to automatically pay down a borrower's loan balance over time. Conceived as a new tool for people to take advantage of the time value of money, Alchemix is tested and audited and then deployed on-chain using smart contracts to provide security, transparency, immutability, and uncensorable access to all.

A borrower's loan comes in the form of synthetic tokens known as alAssets. Alchemix currently offers alUSD to borrow against Dai, USDC, USDT and FRAX and alETH to borrow against ETH, rETH, stETH and frxETH. Alchemix establishes a 1:1 pairing between collateral types (Dai/USDC/USDT/FRAX and ETH/rETH/stETH/frxETH) and their pair alAssets via deep exchange liquidity and the Alchemix Transmuter, which provides a backstop for the alAsset price.

Alchemix is currently deployed on the Ethereum Mainnet, Optimism and Arbitrum networks.

This report provides relevant data for Q2 2025, 1st April 2025 to 1st July 2025.

Data sources for the numbers provided below include, but are not limited to, the Alchemix SubGraph, the Etherscan API, Bitquery and CoinGecko.

This document is not investment advice, nor should anything herein be construed as solicitation to buy or invest. This is solely for informational purposes only. The discussions in this Quarterly Report may contain forward-looking statements reflecting Alchemix's current expectations that involve risks and uncertainties. The words "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Alchemix may not actually achieve the plans, intentions or expectations, and you should not place undue reliance on Alchemix's forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that Alchemix makes. These forward-looking statements involve risks and uncertainties that could cause Alchemix's actual results to differ materially from those in the forward-looking statements. Alchemix does not assume any obligation to update any forward-looking statements. The numbers that are being provided below, as of 1 July 2025, as well as other information disclosed in this document, are unaudited. The numbers in this document are a result of a good faith effort to read past data from the pertinent blockchain or other relevant data source. Some values are not readily accessible, and best efforts were made to ascertain the most accurate numbers or estimates.

The preparation of this document requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and related information.

Due to the wars in Ukraine and the Middle East, there has been uncertainty and disruption in the global economy and financial markets which could impact Alchemix's estimates and assumptions. These estimates may change as new events occur and additional information is obtained. Actual results could differ materially from these estimates under different assumptions or conditions.

This report was released on 2025.11.18.

Major Developments

The second quarter of 2025 brought many developments into the crypto space and into the Alchemix world, including the following:

- The protocol earned approximately \$780,000 in revenue for the quarter.
- Optimism vaults receive a 100K [OP grant](#) boost for 6 months.
- Alchemix v3 core contracts enter security audit [competition](#).
- Alchemix [adopts](#) the Security Alliance Whitehat Safe Harbor.
- Funded by an Alchemix Grant, [Yieldmancing](#) is launched.
- It is now possible to [deposit](#) aLETH and borrow the \$HAI stablecoin.
- Alchemix now has beta support for the [Holyheld debit card](#).
- Immunefi's Magnus now [continually](#) monitors every Alchemix transaction.

Protocol Metrics

In this section we cover the most important metrics that indicate the sustainability and health of the protocol.

alAssets

The main challenge for the protocol is to maintain a strong price for the alAssets, meaning that they converge towards the price of the assets with which they are paired. If the protocol is successful in achieving and maintaining a strong price, then it enables the Alchemist deposit caps to be increased. In turn, with growing deposits, protocol revenue increases.

In essence, a good alAsset price results in growing revenues and profit for Alchemix.

Without a robust and healthy price for the alAssets, Alchemix's value proposition diminishes, as a lower price would mean an effective lowering of the LTV ratio of a user's deposit. A sustained exact 1:1 peg between alAssets and their pairs is not possible, but the protocol aims to maintain a steady price close to 1:1 to enhance predictability and value for users.

The price and liquidity for alUSD and alETH are achieved by establishing liquidity pools in Curve, Velodrome and RAMSES.

The alUSD and alETH price history charts can be seen below.

Alchemix has components called Elixirs (also known as AMOs), which are intended to help bolster the prices of alAssets. The mechanisms by which the Elixirs and the Transmuters help maintain alAsset prices is detailed in the *System Components* section below.



aUSD Price vs. USDC

Trade size

Apr 1st

Jul 1st

\$1M

0.9789 (-2.11%)

0.9955 (-0.45%)



aUSD price vs. USDC



aETH Price vs. ETH

Trade size

Apr 1st

Jul 1st

500 ETH

0.957 (-4.30%)

0.9589 (-4.11%)



aETH price vs. ETH



aUSD Liquidity Pools

Total size in all pools

Apr 1st

\$16.08M

Jul 1st

\$15.29M



Curve FRAXBP

Apr 1st

\$12.75M

Jul 1st

\$8.68M



Curve aUSD3CRV

Apr 1st

\$0.58M

Jul 1st

\$0.58M



Curve aUSD-sDOLA

Jul 1st

\$3.24M



Velodrome aUSD-USDC

Apr 1st

\$1.80M

Jul 1st

\$2.03M



Velodrome aUSD-DOLA

Apr 1st

\$0.39M

Jul 1st

\$0.37M



RAMSES aUSD-FRAX

Apr 1st

\$0.56M

Jul 1st

\$0.39M



aETH Liquidity Pools

Total size in all pools

	Apr 1st	Jul 1st
	9367 (\$17.24M)	9070 (\$22.56M)
 Velodrome aETH-WETH	Apr 1st 1371 (\$2.52M)	Jul 1st 1529 (\$3.80M)
 Velodrome aETH-frxETH	Apr 1st 308 (\$0.57M)	Jul 1st 51 (\$0.13M)
 Curve aETH-frxETH	Apr 1st 5328 (\$9.81M)	Jul 1st 4682 (\$11.65M)
 Curve aETH-WETH	Apr 1st 1450 (\$2.67M)	Jul 1st 2038 (\$5.07M)
 Curve aETH-pxETH	Apr 1st 596 (\$1.09M)	Jul 1st 483 (\$1.20M)
 RAMSES aETH-frxETH	Apr 1st 314 (\$0.58M)	Jul 1st 287 (\$0.71M)
ETH Price	\$1,840	\$2,489

alAsset Utility

Becoming embedded as part of the DeFi ecosystem substrate is of paramount importance for Alchemix.

Without a direct use for the alAssets (alUSD, alETH), the only action for users after taking an Alchemix loan is to swap their alAsset into something more “usable.” This puts the protocol under constant pressure to devote resources to maintaining the price and liquidity of these alAssets by utilizing ALCX emissions or its own non-native assets, both of which are value extractive for the protocol and for ALCX holders.

However, if the alAssets themselves can be used in a productive manner without requiring a swap, then it makes sense for users to hold these alAssets, which in turn takes pressure off of the protocol to maintain the prices. The fewer resources that Alchemix needs to devote to maintaining alAsset liquidity, the more resources are available to grow the protocol and generate revenue.

The following protocols provide direct use-cases for alAssets, where the assets themselves can be used in a productive manner, or simply allow Alchemix to provide cheaper liquidity.

Please note that we decided to exclude aggregator services that allow users to invest in the base alUSD and alETH liquidity pools, but which otherwise provide no additional incentives or special use-cases.

Holyheld

Holyheld focuses on bridging DeFi and traditional finance via the crypto debit card. It allows holders to top up their debit card balance using aUSD, aETH, ALCX and gALCX.

Funded by an Alchemix Grant, the Alchemix Holyheld [Self-Repaying debit card](#) is in beta with top-ups that enable collateral to be deposited to borrow and fund cards with self-repaying yields on Optimism. Documentation and a tutorial is also [available](#).

Website: <https://holyheld.com>

Curve & Convex

Through the Curve/Convex gauges, \$1 of ALCX spent as bribes provides more than \$1 worth of CRV/CVX emissions to liquidity providers. Curve and Convex are the most important protocols, as the main aAsset liquidity pools reside on Curve.

Websites: <https://curve.fi> and <https://www.convexfinance.com>

Stake DAO

Stake DAO allows Alchemix to increase its veCRV voting power by the usage of their own veCRV tokens.

For more details please refer to the *Strategic Token Accumulation* section in this document.

Website: <https://stakedao.org>

Frax Finance

Frax Finance has been a partner for Alchemix for some time, setting up and rewarding liquidity pools together. Multiple aUSD and aETH pools are operational with a FRAXBP (FRAX Base Pool), FRAX and frxETH pairings on Ethereum, Optimism and Arbitrum where Frax essentially pays for their own side of the liquidity.

Website: <https://frax.finance>



Velodrome

Velodrome Finance is the largest AMM by TVL on the Optimism L2 chain. As part of their launch campaign, they airdropped NFTs that provide voting power to notable projects, including Alchemix. Subsequent to receiving this NFT, Alchemix purchased additional VELO and uses this voting power to direct rewards to the alAsset pools that have been set up in Velodrome. Alchemix also provides bribes on Velodrome to help incentivize other veVELO holders to vote for Alchemix's liquidity pools.

For more details please refer to the *Strategic Token Accumulation* section in this document.

Website: <https://velodrome.finance>



Balancer & Aura

Balancer hosts the 80/20 ALCX-ETH liquidity pool, which is going to form the basis of the upcoming veALCX system. Through Balancer and Aura gauges, the protocol will be able to collect revenue by using its AURA stake to vote for the pool. If needed, these votes can be used for alAsset pools as well in the future.

Websites: <https://balancer.fi> and <https://aura.finance>



RAMSES

RAMSES is a DEX on the Arbitrum L2 chain. As part of their launch campaign, they airdropped NFTs that provide voting power to notable projects, including Alchemix. Alchemix uses this voting power to direct rewards to alAsset pools.

Website: <https://www.ramses.exchange>



Beefy Finance

Beefy Finance is a yield aggregator.

Beefy makes it easy to earn compounding yields on deposits, when one does not have the time to compound it daily or the gas fee is too high for frequent compounding to be done.

On Mainnet Beefy currently supports the ALCX-ETH 80/20 Balancer, aUSD-FRAXBP, and aETH-frxETH pools.

On Optimism Beefy currently supports the ALCX-USDC, aUSD-USDC, aUSD-DOLA, aETH-aUSD, pxETH-aETH, aETH-frxETH and aETH-WETH pools.

On Arbitrum Beefy currently supports the aETH-frxETH pool.

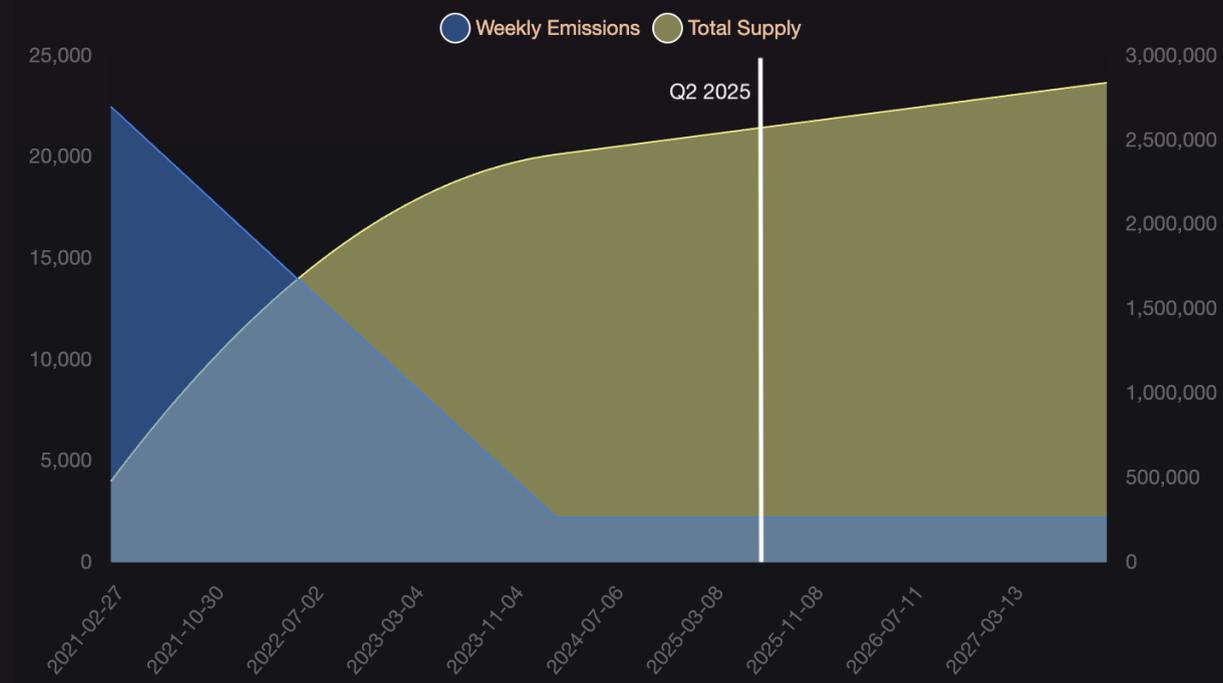
Website: <https://beefy.finance>



ALCX Governance Token

The governance token of the Alchemix protocol is ALCX. It allows users to influence protocol direction by voting on submitted proposals. The continuous issuance of the ALCX token follows a pre-defined schedule. Alchemix provides various staking options for holders to minimize the effects of token inflation.

Below, we provide information on current inflation numbers, future total supply expansion and the emission allocation.



As shown on the chart, the initial high token issuance rate decreased in a linear fashion, dropping to the baseline 2200 tokens emitted per week at the 3-year mark, which was in March 2024.

As of July 2025, annual inflation is ~4.5%, very slowly decreasing in perpetuity.

Effective Annualized Inflation Rate

This calculation compares new ALCX issued vs. the total supply. This includes all ALCX in existence, including treasury holdings that are outside of circulation.

2025.04.01.	2025.07.01.	2025.10.01. (Projected)
4.50%	4.45%	4.40%

ALCX emissions are used to support the strategic goals of the protocol. The biggest challenge, as laid out in the sections above, is sustaining a stable price for alAssets. In order for the protocol to be sustainable long term, it cannot rely solely on token emissions to support the alAsset prices. For this reason, the treasury started accumulating strategic assets, such as CRV, CVX, VELO, AURA, BAL and RAM to be able to support the liquidity pools without emissions.

The protocol is still incentivizing single-sided staking, ALCX liquidity, and alAsset liquidity by using ALCX emissions. However, it has begun the transition to using emissions for the purpose of accumulating strategic assets.

Direct liquidity incentives through emissions will be decreased while the protocol becomes self-sustaining.



System Components

Three main components work in tandem to provide the functionality for the Alchemix system. These are the Alchemists, Transmuters and the Elixirs (AMOs).

User deposits are held by the Alchemist contracts. The Elixir and Transmuter contracts also hold a significant amount of funds that are responsible for providing a backstop for aAsset redemption. The Transmuters redeem aAssets for their underlying collateral pairs 1:1, but do this slowly, over a longer period of time.

The Elixirs, on the other hand, own a portion of the main aAsset liquidity pools and can take action to ensure that trades in their respective liquidity pools can be fulfilled at a reasonable level that is determined by governance. The Elixirs also provide a large portion of protocol revenue by farming the liquidity pool tokens.

Both the aUSD and aETH Alchemist contracts permit a maximum Loan-to-Value ratio of 50%. This means that users can borrow up to half of the value of their stablecoin deposits as an aUSD-denominated loan or half of the value of their ETH deposits as an aETH-denominated loan.

Excess funds are being deployed in the Transmuters or in the Elixirs to provide price stability and to earn additional protocol revenue.

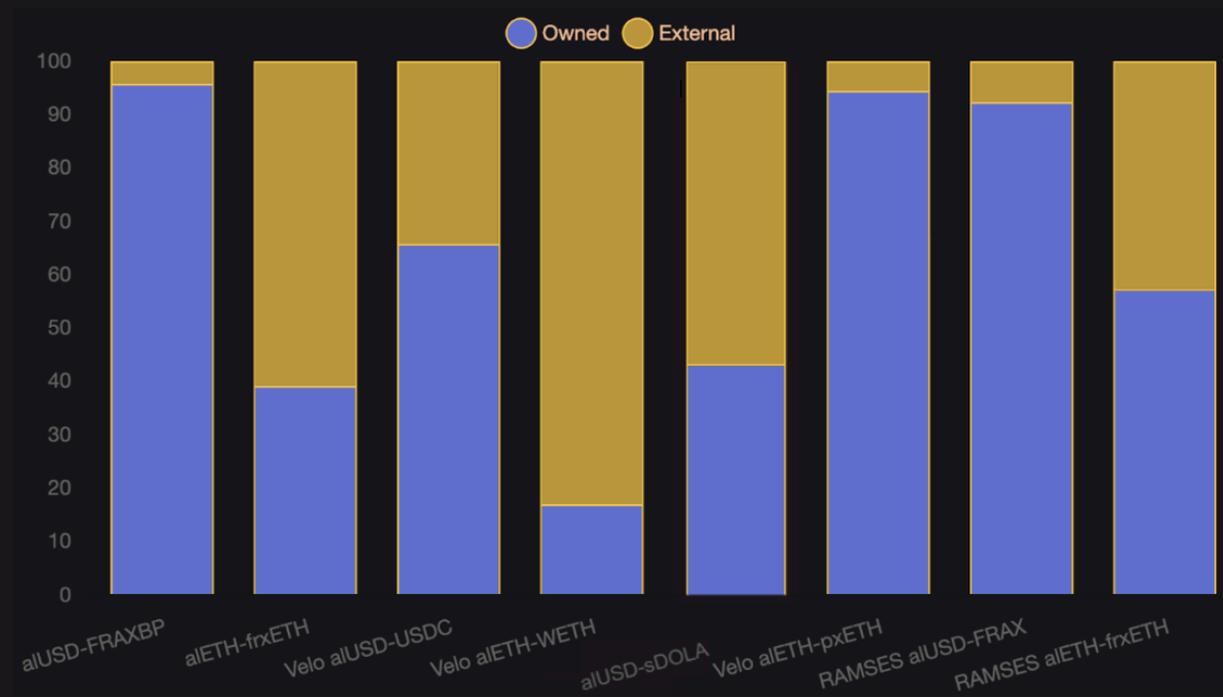
Elixir Contents

This quarter the Elixirs contracted by \$2.44M (-12.9%) primarily due to the contraction of the main aUSD Elixir.

	Apr 1st	Jul 1st	Change
 <u>Curve aUSD-FRAXBP</u>	\$12.22M	\$8.29M	-\$3.93M (-32.2%)
 <u>Curve aETH-frxETH</u>	\$3.37M	\$4.54M	+\$1.17M (+34.7%)
 <u>RAMSES aUSD-FRAX</u>	\$0.36M	\$0.36M	\$0.00M (0.0%)
 <u>RAMSES aETH-frxETH</u>	\$0.29M	\$0.40M	+\$0.11M (+37.9%)
 <u>Velodrome aUSD-USDC</u>	\$1.41M	\$1.33M	-\$0.08M (-5.7%)
 <u>Velodrome aETH-WETH</u>	\$0.47M	\$0.63M	+\$0.16M (+34.0%)
 <u>Velodrome aETH-pxETH</u>	\$0.44M	\$0.59M	+\$0.15M (+34.1%)
 <u>Velodrome aETH-frxETH</u>	\$0.42M	\$0.40M	-\$0.02M (-4.8%)
Total	\$18.98M	\$16.54M	-\$2.44M (-12.9%)

Elixir Ownership of Main Liquidity Pools

As of quarter end, the protocol owned 96% of the aUSD-FRAXBP pool, 39% of the aETH-frxETH pool and significant percentages of the main liquidity pools. This means that out of all the CRV/CVX/VELO/AMM emissions that go to these pools, which are mainly incentivized by Alchemix itself, the protocol makes back a considerable portion. This also provides power in defining the price of assets in these pools.



Alchemix Association

As per [\[AIP-113\]](#), the Alchemix DAO voted to transfer certain operational functions that had been performed by Alchemix DAO members to the newly established Alchemix Association.

Alchemix operates primarily via a DAO Multisig of founders, contributors, and community members that act as the primary DAO mechanism. The goal of Alchemix is to turn over power to on-chain governance. While Alchemix v3 is being built with the specific objective of incorporating on-chain governance, the Alchemix DAO needs a key partner to provide services aligning with the Alchemix DAO's interests – such as managing treasury farming and payroll operations, signing agreements, marketing, etc.

In an ideal world, users will always trust some combination of immutability, on-chain governance, and legal entities. Where DAO Multisig powers and other responsibilities do not have a clear path to on-chain governance, they can instead be transferred to a legal entity.

The Association is in the process of gradually taking over contributor payments, legal agreements and operational tasks.



Treasury, Revenues and Expenses

Strategic Token Accumulation

The main goal of the Alchemix treasury is to use its value to support and expand the protocol. It acquires assets that it can use to provide a sufficient amount of liquidity for the needs of the protocol, or use for some other strategic purpose.

As a baseline, this is done by investing protocol revenue into these assets.



CVX (Convex Finance)

Using Olympus Pro bonding services in the past, Alchemix accumulated CVX tokens in exchange for ALCX tokens. Alchemix also earns CVX from staked liquidity pool tokens and locked CVX tokens. These CVX tokens are used with Convex Finance to direct Curve Finance emissions. This, in turn, incentivizes liquidity, and earns revenue for the protocol.



ALCX-ETH 80/20 Balancer Pool

Pursuant to [AIP-82A](#), and in preparation for the rollout of veALCX, the protocol migrated its ALCX-ETH Sushi liquidity to an 80/20 ALCX-ETH Balancer pool. The protocol accrues trading fees and BAL+AURA rewards from this pool.



sdCRV (Stake DAO CRV)

CRV (Curve) tokens can be permanently locked as sdCRV tokens in Stake DAO's smart contracts, similar to how CRV is permanently locked in Convex as cvxCRV. Stake DAO then enables holders to vote on Curve gauges through their platform. Stake DAO itself also holds CRV tokens, and they use these assets to boost the voting power of sdCRV holders, if they also hold the protocol's (staked) governance token veSDT.

For this reason, the Alchemix treasury holds veSDT tokens alongside a large stack of sdCRV tokens.



VELO (Velodrome)

Velodrome Finance is the largest AMM by TVL on the Optimism L2 chain. As part of their launch campaign they airdropped NFTs that provide voting power to notable projects, including Alchemix. Alchemix uses this voting power to direct rewards to relevant aAsset pools (such as aUSD-USDC and aETH-WETH) that have been set up in Velodrome.

As per [AIP-59](#), additional VELO was purchased and locked as veVELO.



AURA (Aura Finance)

AURA tokens are used within Aura Finance to direct BAL (Balancer) and AURA emissions. This, in turn, incentivizes liquidity, and earns revenue for the protocol. Protocol-owned ALCX-ETH Balancer Pool Tokens are staked in Aura to recapture a large percentage of AURA and BAL emissions.

As per [AIP-82B](#), the first batch of AURA tokens was purchased and subsequently locked.



RAM (RAMSES)

RAMSES is a decentralized exchange on Arbitrum that is based on the Solidly model. As part of their launch campaign, they airdropped NFTs that provide voting power to notable projects, including Alchemix.

Alchemix uses its voting power to direct rewards to its relevant aAsset pools.



AERO (Aerodrome Finance)

Aerodrome is a decentralized exchange on the Base L2 chain. It is based on the Velodrome model. It intends to be a marketplace for liquidity. Alchemix was a recipient of one of the initial AERO airdrops. Alchemix is currently using its AERO position to generate revenue.

Treasury Contents

A treasury dashboard that highlights revenues and expenses, as well as assets and liabilities, can be found at <https://alchemix-stats.com>.

The table below does not contain ALCX holdings.

	Apr 1st	Jul 1st	Change QoQ
ETH (Association)	\$2.42M (1318) \$1.28M (698)	\$3.01M (1207) \$0.97M (390)	+\$0.59M (+24.4%) -\$0.31M (-24.2%)
CVX	\$0.77M (370K)	\$0.87M (371K)	+\$0.10M (+13.0%)
ALCX-ETH LP*	\$0.42M	\$0.37M	-\$0.05M (-11.9%)
SDT	\$0.35M (1.30M)	\$0.29M (1.31M)	-\$0.06M (-17.1%)
sdCRV	\$2.06M (4.55M)	\$1.64M (4.63M)	-\$0.42M (-20.4%)
VELO	\$0.78M (14.53M)	\$1.12M (14.62M)	+\$0.34M (+43.6%)
AURA	\$0.41M (1.04M)	\$0.23M (1.36M)	-\$0.18M (-43.9%)
RAM	\$0.12M (13.6M)	\$0.35M (13.63M)	+\$0.23M (+191.7%)
AERO	\$0.82M (1.87M)	\$1.52M (1.89M)	+\$0.70M (+85.4%)
Stablecoins (Association)	\$1.40M	\$0.24M \$0.56M	-\$1.16M (-82.9%) +0.56M
Other	\$1.49M	\$1.24M	-\$0.25M (-16.8%)
Total	\$12.32M	\$12.41M	+\$0.09M (+0.7%)

*ALCX-ETH only includes the ETH portion of the pair

Protocol Revenue

The following shows protocol revenue for Q2 2025. The revenue is denominated in the USD value of the tokens earned at the time that the tokens were claimed. Included is revenue earned by the protocol's Elixirs, and revenue earned from harvest fees on Mainnet, Optimism, Arbitrum, a Velodrome veNFT on Optimism, a RAMSES veNFT on Arbitrum, and an Aerodrome veNFT on Base. This report also does not include tokens whose total revenue was less than \$1,000 for the quarter or revenue on chains that are not yet supported by Alchemix's bookkeeping provider.

Token	Revenue Earned	Token	Revenue Earned
CRV	\$370,925.66	ETH	\$5,012.87
VELO	\$90,498.98	sdFRAX3CRV-f	\$4,495.09
WETH	\$68,615.09	dYFI	\$3,597.88
FXS	\$65,668.62	Dai	\$3,363.83
ALCX	\$56,500.57	alUSD	\$2,971.85
AERO	\$50,948.65	alETH	\$2,739.61
USDC	\$46,761.79	CVX	\$2,678.02
RAM	\$5,364.39		
TOTAL			\$780,142.90

Expenses

The DAO is currently approved for \$450,000 in expenses per quarter to pay contributors, services, audits, bug bounty programs, transaction gas costs, etc. An additional 20% of all emissions go to the core development team, part of which also funds the business development and governance (bizgov), the newsletter/reporting subDAOs, as well as payments for support/moderator contributors. It should be noted that this approval does not cover the expenses incurred in incentivizing market participants, such as bribing on Votium and elsewhere.

Expense Category	Amount Spent	Expense Category	Amount Spent
Protocol Incentives	\$474,032.56	Expense reimbursement	\$5,816.42
Payroll	\$175,585.17	Software Subscriptions	\$5,510.99
Service fees/Expenses	\$29,655.26	Donation/Grant	\$5,499.81
Development/ Testing expenses	\$6,999.22		
Total			\$703,099.43

N.B. - Many protocol revenues, as well as protocol incentives and some other expenses are paid with non-monetary transactions using volatile assets, such as CRV, ALCX and OP. Given the volatile nature of their pricing, especially in a highly dynamic market such as this, it is very challenging to directly compare revenues and expenses.

Amount Transferred to Association

\$467,504.75

Ethereum, Optimism and Arbitrum

The following section provides information for protocol and user activity on the Ethereum Mainnet network, and the Optimism L2 and Arbitrum L2 networks.



Yield Harvests

Yield harvests enable Alchemix's self-repaying loans. Harvests are periodic withdrawals of yield generated by funds deposited in the Yearn vaults and other strategies. These harvested yields are then used to proportionally pay down depositors' loans. Yield harvests are not on any set schedule. They generally happen when enough yield has been amassed and transaction fees are low enough for the harvest to make financial sense. 10% of the yield that is harvested is captured by Alchemix as a service fee.



Total Harvests on Mainnet at Quarter End

	yvUSDC	yvDai	yvUSDT	aUSDC	aDai
Q3 2024	1,000	60,600	0	200	0
Q4 2024	2,500	84,600	0	409	0
Q1 2025	4,600	0.11M	0	200	214
Q2 2025	3,000	33,300	0	0	0

	aUSDT	vaUSDC	vaDai	aFRAX	vaFRAX
Q3 2024	0	3,200	0	0	2,300
Q4 2024	0	6,000	0	0	3,100
Q1 2025	0	12,200	0	0	4,000
Q2 2025	400	9,000	0	0	6,300

	wstETH	rETH	yvWETH	aWETH	vaETH	sfrxETH	apxETH
Q3 2024	22.9	5	73.5	0.5	0	3.7	-
Q4 2024	20.9	0	79.5	0	0	3.6	-
Q1 2025	18.4	12.8	56.2	0	0	3.8	6.2
Q2 2025	21	5.1	51.1	0	0.3	3.6	8.9



Total Harvests on Optimism at Quarter End

	aDai	aUSDC	aUSDT	yvUSDC	yvDai
Q3 2024	402	11,300	100	560	4,500
Q4 2024	900	17,700	100	0	106
Q1 2025	400	5,300	100	0	112
Q2 2025	200	2,500	0	0	89

	aWETH	wstETH	yvWETH
Q3 2024	0.3	5.6	0.3
Q4 2024	0.3	13.1	0.3
Q1 2025	0.3	14.3	0.23
Q2 2025	2	9.5	0



Total Harvests on Arbitrum at Quarter End

	aUSDC	jUSDC	wstETH	gearboxETH
Q3 2024	6,100	-	2	-
Q4 2024	10,000	1,500	1.8	0.1
Q1 2025	3,300	2,000	2.1	0
Q2 2025	713	399	1.2	0



Deposits and User Metrics v1

The Alchemist v1 contracts were officially deprecated on the 13th of October 2022. The funds were moved to a temporary migration contract, and there were still some amount of funds left in this contract at the end of this quarter, namely \$0.6M of Dai and \$0.19M of ETH.

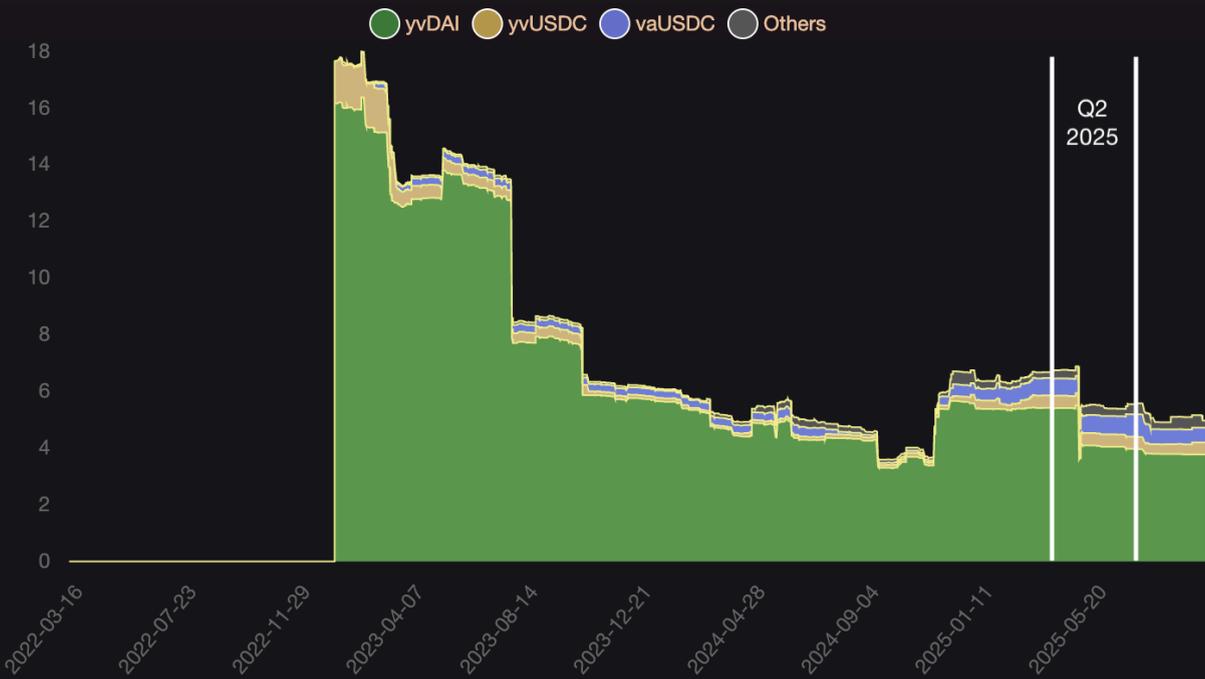


Deposits and User Metrics

This section provides numbers for user activity in the protocol's contracts. All data is for Q2 of 2025.

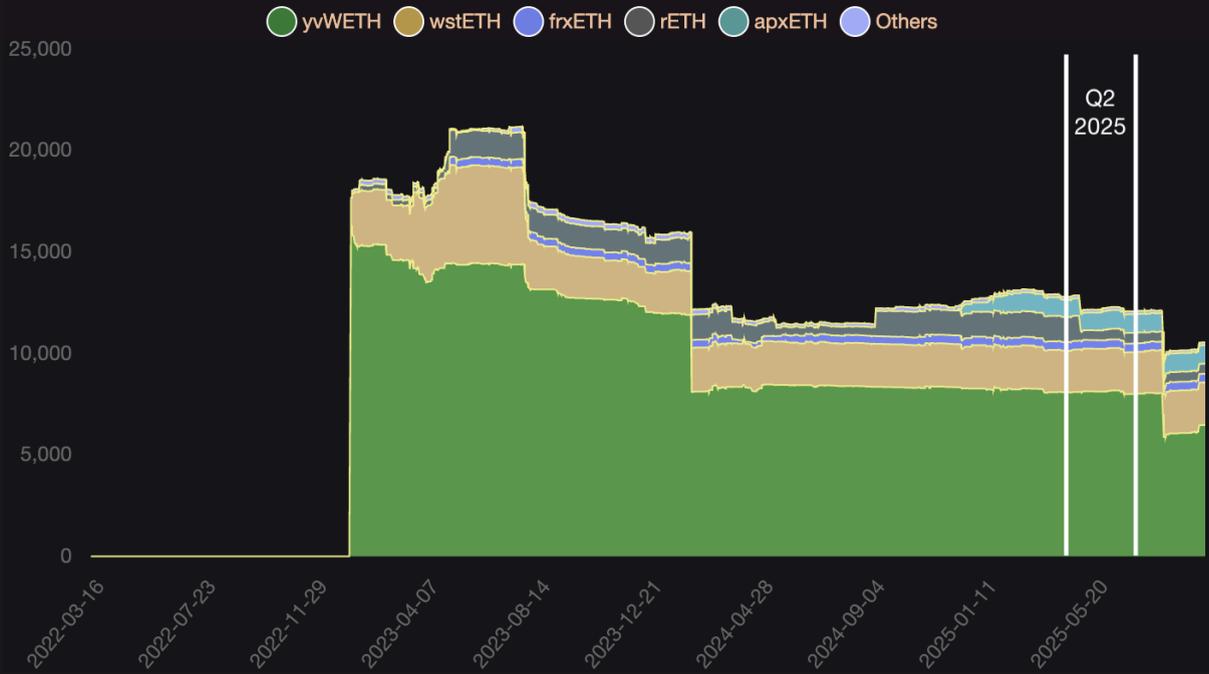


Mainnet Stablecoin Deposits



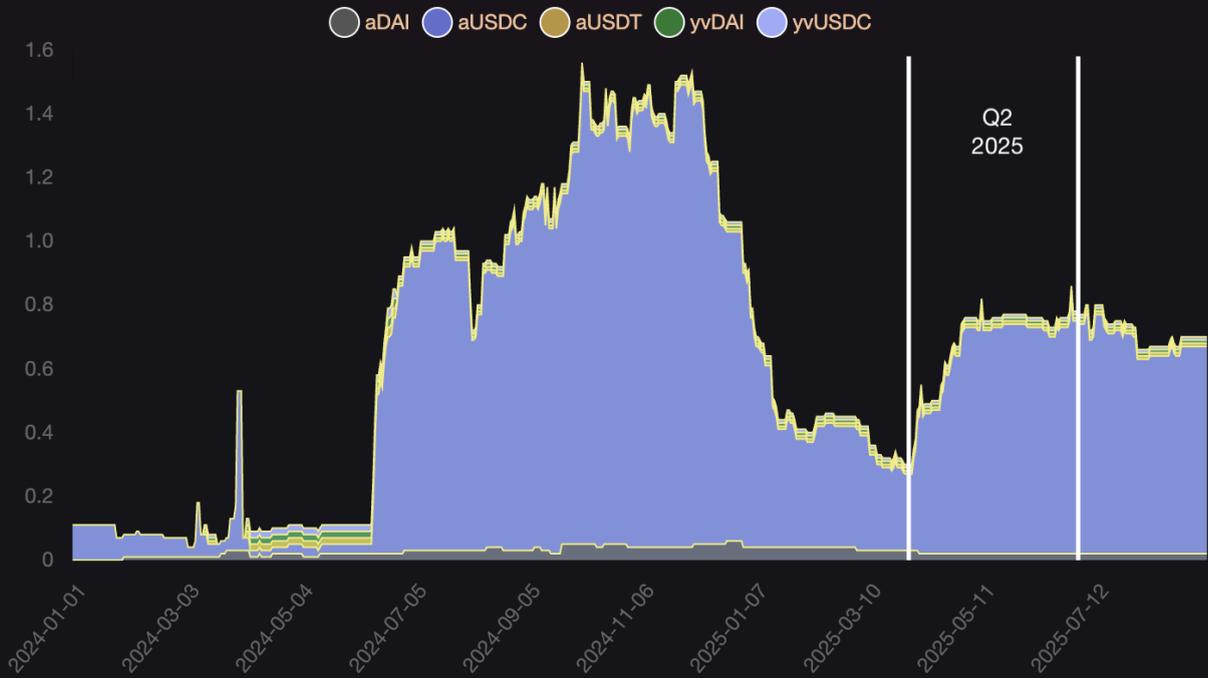


Mainnet ETH Deposits

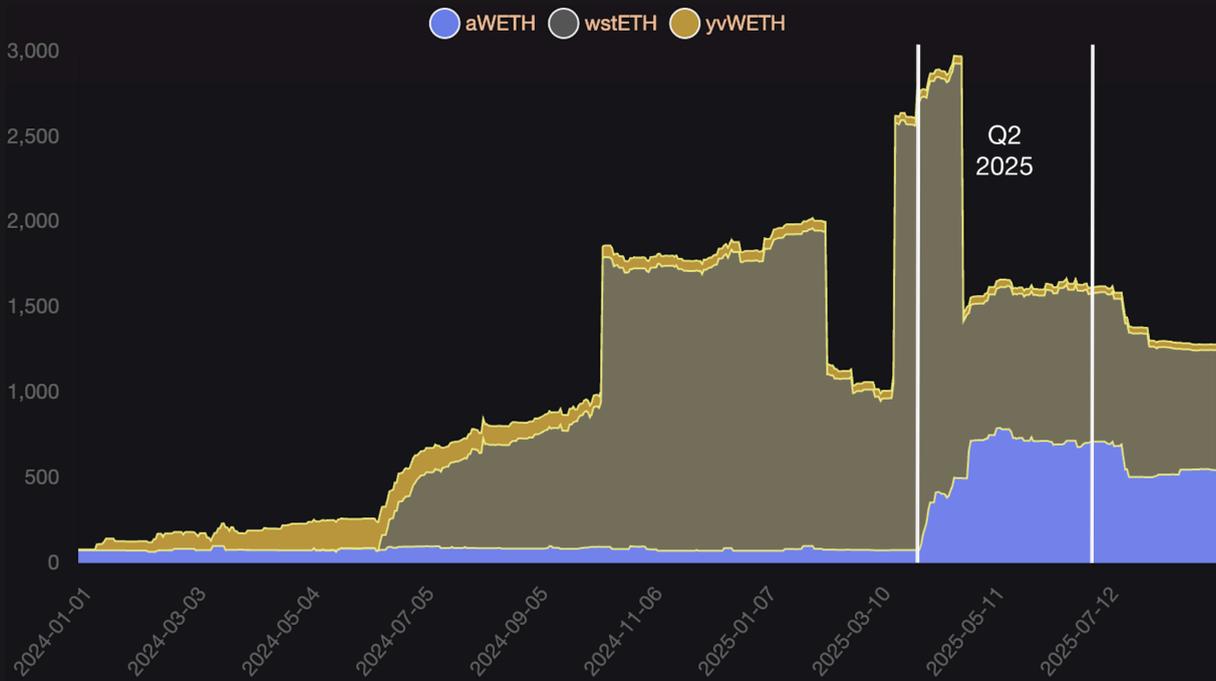




Optimism Stablecoin Deposits

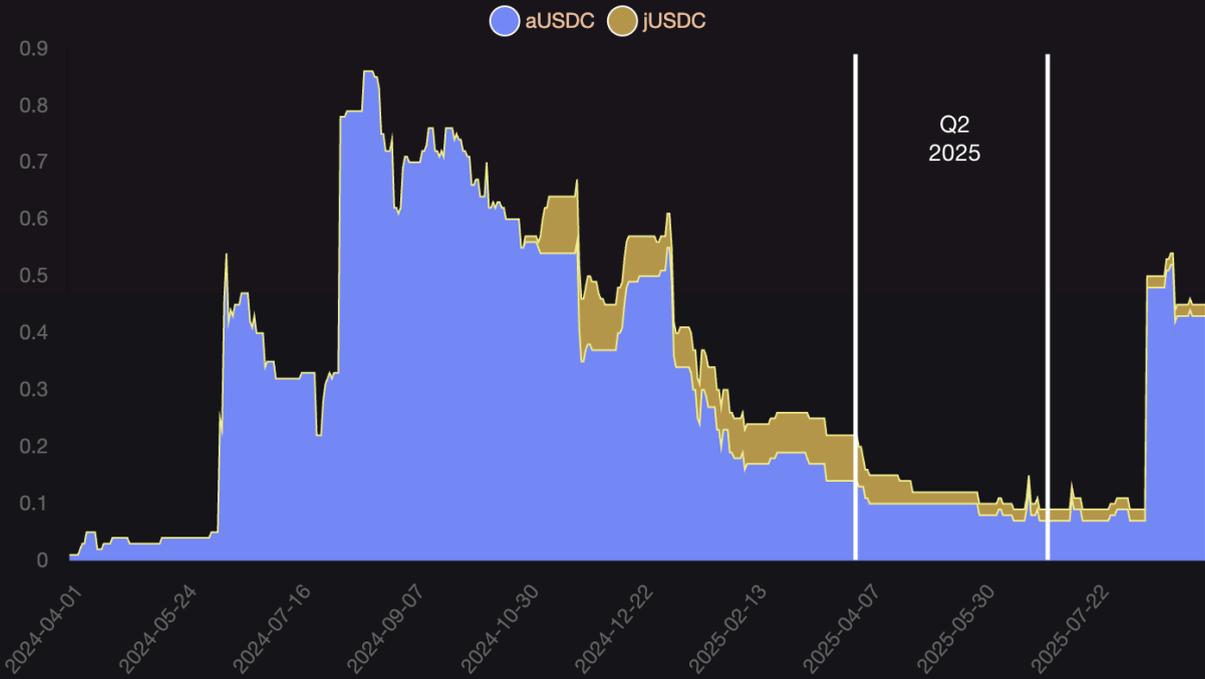


Optimism ETH Deposits

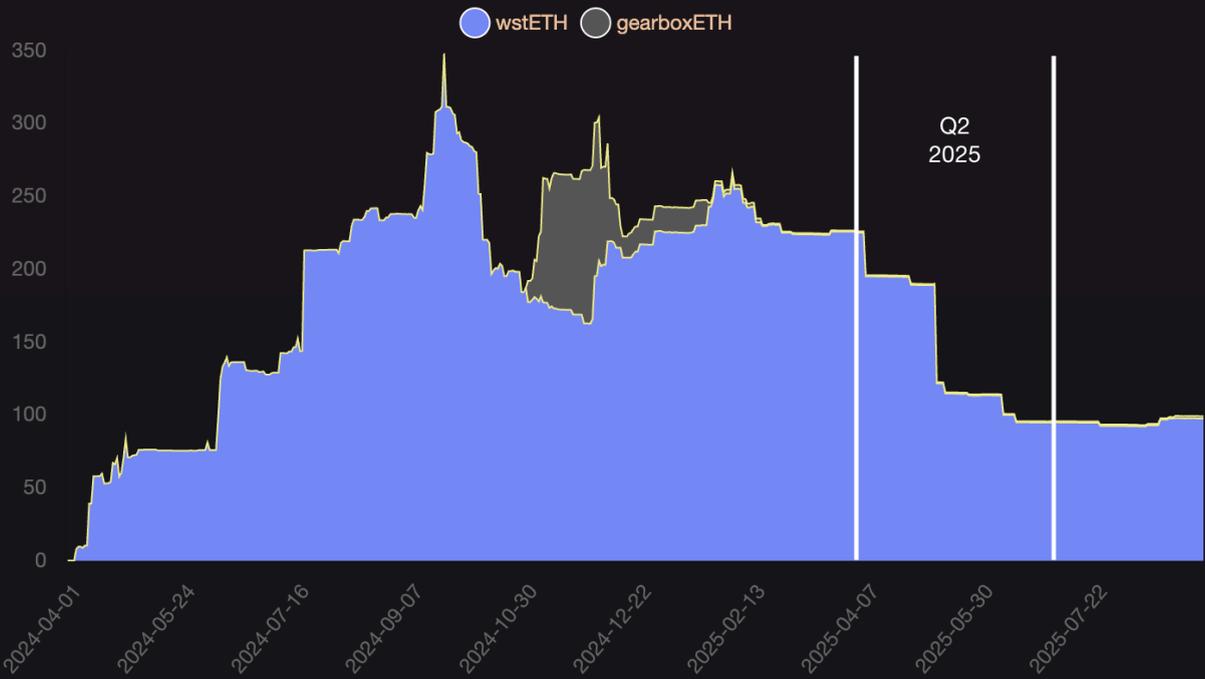




Arbitrum Stablecoin Deposits



Arbitrum ETH Deposits





Net Deposits on Mainnet at Quarter End

	Apr 1st	Jul 1st	Change QoQ
Stablecoins	\$7.08M	\$5.61M	-\$1.47M (-20.76%)
ETH	\$27.30M (14352)	\$34.6M (13491)	+\$7.30M (+26.74%)
Total	\$34.38M	\$40.21M	+\$5.83M (+16.96%)



Net Deposits on Optimism at Quarter End

	Apr 1st	Jul 1st	Change QoQ
Stablecoins	\$0.30M	\$0.74M	+\$0.44M (+146.67%)
ETH	\$4.85M (2637)	\$4.07M (1636)	-\$0.78M (-16.08%)
Total	\$5.15M	\$4.81M	-\$0.34M (-6.60%)



Net Deposits on Arbitrum at Quarter End

	Apr 1st	Jul 1st	Change QoQ
Stablecoins	\$0.22M	\$0.09M	-\$0.13M (-59.09%)
ETH	\$0.42M (226)	\$0.24M (96)	-\$0.18M (-42.86%)
Total	\$0.64M	\$0.33M	-\$0.31M (-48.44%)



Gross Deposits Mainnet

	yvUSDC	yvDai	yvUSDT	aUSDC	aDai
Q3 2024	45,000	0.17M	0	0.32M	56
Q4 2024	0.28M	3.14M	47,000	0.22M	62,000
Q1 2025	0.37M	0.25M	10,400	15	560
Q2 2025	13,300	0.81M	24,500	55,200	0

	aUSDT	vaUSDC	vaDai	aFRAX	vaFRAX
Q3 2024	0	6,300	28,000	0	546
Q4 2024	0.12M	0.43M	0	0	0.44M
Q1 2025	0	0.3M	0	0	39
Q2 2025	86,900	0.24M	0	0	0.32M

	wstETH	rETH	yvWETH	aWETH	vaETH	sfrxETH	apxETH
Q3 2024	75	1,000	130	42	0	2	-
Q4 2024	517.5	17.9	435.1	199.7	1.5	61.1	497.4
Q1 2025	171.4	65.2	367.7	143.3	2.3	0	650
Q2 2025	91.4	74.5	244.5	6.2	0.43	0	80.8



Gross Deposits Optimism

	aDai	aUSDC	aUSDT	yvUSDC	yvDai
Q3 2024	76,200	1.72M	25,000	0	0
Q4 2024	29,300	7.3M	27,900	0	0
Q1 2025	7,500	0.15M	625	0	0
Q2 2025	562	1.3M	9,300	0	0

	aWETH	wstETH	yvWETH
Q3 2024	96	929	2
Q4 2024	81	2,102	0
Q1 2025	53.3	2,307.3	0
Q2 2025	955	866	0



Gross Deposits Arbitrum

	aUSDC	jUSDC	wstETH	gearboxETH
Q3 2024	1.11M	-	472	-
Q4 2024	0.51M	0.14M	166.3	116.1
Q1 2025	0.44M	35,300	68	4
Q2 2025	0.25M	84.5	1	33

Number of Unique Depositors Mainnet

	Q3	Q4	Q1	Q2
aUSD Alchemist	69	37	36	822
aETH Alchemist	63	45	48	207

Tokens Minted Mainnet

	Q3	Q4	Q1	Q2
aUSD	0.23M	2.3M	0.5M	2.1M
aETH	230	860	1,216	283

Number of Unique Depositors Optimism

	Q3	Q4	Q1	Q2
aUSD Alchemist	3k	265	173	59
aETH Alchemist	4k	4.6k	123	91

Tokens Minted Optimism

	Q3	Q4	Q1	Q2
aUSD	0.70M	0.58M	94K	0.38M
aETH	344	359	338	805

Number of Unique Depositors Arbitrum

	Q3	Q4	Q1	Q2
aUSD Alchemist	6k	357	66	27
aETH Alchemist	3k	134	58	21

Tokens Minted Arbitrum

	Q3	Q4	Q1	Q2
aUSD	0.51M	0.34M	0.24M	0.1M
aETH	176	140	44	16

First-time depositors on Mainnet

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
293	248	172	64	51	56	92	103	39	49	957

First-time depositors on Optimism

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
72	44	31	32	36	42	5.8k	3.4k	2.1k	138	39

First-time depositors on Arbitrum

Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
110	6.1k	128	52	11

The above table shows the number of first-time depositors on Mainnet, Optimism and Arbitrum Alchemists by quarter. This is measured by addresses making first-time deposits, not individual people, as it is impossible to know what addresses are controlled by whom. It is possible that some individuals have made multiple deposits in Alchemix across multiple addresses.



Withdrawals Mainnet

	yvUSDC	yvDai	yvUSDT	aUSDC	aDai
Q3 2024	41,000	0.85M	3,000	0.32M	0.13M
Q4 2024	50,000	0.41M	36,000	0.22M	48,000
Q1 2025	0.2M	0.31M	0	21,000	1,500
Q2 2025	19,000	2.5M	24,500	52,000	546

	aUSDT	vaUSDC	vaDai	aFRAX	vaFRAX
Q3 2024	0	0.28M	14,000	0	0.19M
Q4 2024	0.11M	15,000	396	0	7,500
Q1 2025	0	37,500	0	0	0.21M
Q2 2025	87,000	3,600	0	0	0.11M

	wstETH	rETH	yvWETH	aWETH	vaETH	sfrxETH	apxETH
Q3 2024	60	39	76	30	1	7	-
Q4 2024	379	62	332	168	1.5	7	0.1
Q1 2025	198	23	464	176	2	0	131
Q2 2025	95	873	270	0.3	0.3	0	82



Withdrawals Optimism

	aDai	aUSDC	aUSDT	yvUSDC	yvDai
Q3 2024	50,300	1.3M	27,200	46,100	39,200
Q4 2024	6,700	7.5M	29,000	10,100	4,000
Q1 2025	28,300	0.89M	584	0	0
Q2 2025	2,900	0.8M	9,600	0	0

	aWETH	wstETH	yvWETH
Q3 2024	105	394	96
Q4 2024	97	998	10.3
Q1 2025	50	1,333	15
Q2 2025	324	2,753	9



Withdrawals Arbitrum

	aUSDC	jUSDC	wstETH	gearboxETH
Q3 2024	0.73M	-	279.6	-
Q4 2024	0.75M	67,000	243	98
Q1 2025	0.76M	1,900	66	21
Q2 2025	0.65M	80,000	165	33



Self-Liquidations Mainnet

	yvUSDC	yvDai	yvUSDT	aUSDC	aDai
Q3 2024	6,700	0.38M	0	4	3
Q4 2024	5,300	39,400	0	3,800	14,300
Q1 2025	11,300	16,900	0	2,900	14
Q2 2025	0	17,700	0	0	0

	aUSDT	vaUSDC	vaDai	aFRAX	vaFRAX
Q3 2024	0	0	12,299	0	0
Q4 2024	0	9,300	0	0	0
Q1 2025	0	9,300	0	0	94,500
Q2 2025	0	0	0	0	2,800

	wstETH	rETH	yvWETH	aWETH	vaETH	sfrxETH	apxETH
Q3 2024	28	0	17	7.5	0	0	-
Q4 2024	84	0	96	0	0.5	0	0.1
Q1 2025	18	0	43	0.6	0	0	24
Q2 2025	11	8	16	0.3	0	0	0



Self-Liquidations Optimism

	aDai	aUSDC	aUSDT	yvUSDC	yvDai
Q3 2024	7,600	52,100	82	0	40
Q4 2024	10,400	37,400	115	2,500	0
Q1 2025	8,300	255	38	0	0
Q2 2025	5,000	20	15	0	0

	aWETH	wstETH	yvWETH
Q3 2024	0.3	0.23	0
Q4 2024	0.1	3.6	0
Q1 2025	0.02	13.3	0
Q2 2025	10.5	9	0



Self-Liquidations Arbitrum

	aUSDC	jUSDC	wstETH	gearboxETH
Q3 2024	64,500	-	0.12	-
Q4 2024	1,200	5,900	1.9	0
Q1 2025	27,500	0	0.65	0.01
Q2 2025	8,300	3,000	4	0



Repayments Mainnet

	USDC	Dai	USDT	FRAX	aUSD	ETH	aETH
Q3 2024	44,400	3	0	0	0.32M	0.001	64
Q4 2024	16,400	3,400	0	0	0.25M	6.1	291.5
Q1 2025	0.16M	982	0	0.05	0.14M	73.3	402.2
Q2 2025	1.9M	66,100	65,000	0	0.87M	2.2	621



Repayments Optimism

	USDC	Dai	USDT	aUSD	ETH	aETH
Q3 2024	541	4,700	187	0.40M	1	148
Q4 2024	4,000	2,700	3,400	0.58M	0.2	203
Q1 2025	130	17	15	0.46M	16.2	236
Q2 2025	56	4	521	0.14M	1.3	504



Repayments Arbitrum

	USDC	aUSD	ETH	aETH
Q3 2024	2,400	0.22M	1.1	95
Q4 2024	1,300	0.39M	0.02	146
Q1 2025	218	0.36M	0.06	48
Q2 2025	6,100	0.15M	0.05	79



Transmuter Deposits Mainnet

	USDC	Dai	USDT	FRAX	ETH
Q3 2024	73,800	0.72M	0	1,700	694
Q4 2024	51,700	0.16M	0	5,700	334
Q1 2025	0.36M	0.32M	40,000	99,200	685
Q2 2025	1.9M	0.18M	65,000	14,200	615



Transmuter Deposits Optimism

	USDC	Dai	USDT	ETH
Q3 2024	0.42M	0.11M	462	351
Q4 2024	0.30M	63	16	307
Q1 2025	61,700	30,800	3,900	222
Q2 2025	0.16M	29,300	4,000	279



Transmuter Deposits Arbitrum

	USDC	ETH
Q3 2024	0.15M	27
Q4 2024	0.18M	31
Q1 2025	55,300	15
Q2 2025	20,500	1.4



Transmuter Withdrawals Mainnet

	USDC	Dai	USDT	FRAX	ETH
Q3 2024	20,000	0.42M	0	1,100	459
Q4 2024	0	67,400	0	0	372
Q1 2025	0.17M	0.2M	39,700	3,400	416
Q2 2025	6,900	88,000	0	3,000	345



Transmuter Withdrawals Optimism

	USDC	Dai	USDT	ETH
Q3 2024	0.35M	95,800	413	398
Q4 2024	0.27M	63	0	298
Q1 2025	57,000	15,200	76	171
Q2 2025	0.14M	15,100	221	221



Transmuter Withdrawals Arbitrum

	USDC	ETH
Q3 2024	75,600	24
Q4 2024	0.15M	29
Q1 2025	28,700	13
Q2 2025	16,000	0.2



Transmuter Claims Mainnet

	USDC	Dai	USDT	FRAX	ETH
Q3 2024	55,500	0.26M	0	1,500	180
Q4 2024	27,300	0.32M	0	710	243
Q1 2025	0.21M	0.12M	0	65,600	234
Q2 2025	1.9M	0.12M	65,600	8,400	319



Transmuter Claims Optimism

	USDC	Dai	USDT	ETH
Q3 2024	50,900	16,600	627	6
Q4 2024	62,300	0	33	14
Q1 2025	7,800	13,500	3,800	36
Q2 2025	2,000	6,200	361	30



Transmuter Claims Arbitrum

	USDC	ETH
Q3 2024	71,000 ¹	0.78
Q4 2024	18,100 ¹	1
Q1 2025	33,300 ¹	7.7
Q2 2025	19,700	2

¹ Due to a bug in a query used in preparation of this report this figure was previously reported as zero. This was unrelated to the Alchemix protocol itself.

Other Networks

The following section provides information for activity on other networks.

Liquidity Deployments

While the deployment of Alchemix vaults is not planned anywhere outside of the current chains (Ethereum, Optimism, Arbitrum), alAsset liquidity is deployed on other Ethereum L2s.

At the close of this quarter Linea had bridging and alAsset liquidity deployed.

Grant Metrics

Alchemix occasionally receives grants from third parties for the purposes of helping to provide incentives to users. Below are some of the metrics.

Number of aETH used to boost yield as a part of a grant program this quarter:

Optimism: 18.8

Arbitrum: 0

Number of aUSD used to boost yield as a part of a grant program this quarter:

Optimism: 8,300

Arbitrum: 0

Other Information

This section covers other non-numerical and/or interesting information, such as governance updates.

Governance

The following are Governance proposals that were voted on in Q2 2025:

- **AIP-118: Adopt The SEAL Safe Harbor Agreement.** This proposal sought authorization to adopt the SEAL Whitehat Safe Harbor Agreement which gives Alchemix a rapid response mechanism for active exploits, enabling whitehats to step in effectively when needed.
See the snapshot [here](#).
The proposal passed with 98.23% of the vote. 51K ALCX voted for the proposal, 918 ALCX abstained, and 0 ALCX voted against.
- **AIP-119: Invest in Den Technologies.** This proposal sought authorization to invest \$50,000 to fund team and product growth. Alchemix will receive traditional equity at an undisclosed valuation.
See the snapshot [here](#).
The proposal passed with 100% of the vote. 59.6K ALCX voted for the proposal, 1.5 ALCX abstained, and 0 ALCX voted against.
- **AIP-120: Upgrade Bridge Messaging to LayerZero Custom OFT Implementation.** This proposal sought authorization to update all alAsset and ALCX bridging to utilize a custom implementation of the OFT standard for cross-chain messaging.
See the snapshot [here](#).
The proposal passed with 100% of the vote. 43.4K ALCX voted for the proposal, 1.5 ALCX abstained, and 0 ALCX voted against.

Other Statistics

- The numbers for some of this report's metrics are available for review [here](#) and [here](#).
- See Google Trends for Alchemix [here](#).

Links

- [Alchemix website](#)
- [Alchemix Newsletter](#)
- [Alchemix statistics](#)
- [Alchemix GitHub](#) (includes contract addresses)
- [Alchemix Development GitBook](#)
- [Alchemix User Docs](#)
- [Alchemix Quarterly Financial Reports](#)