ORIGIN Ether

Ethereum liquid staking made simple

60-Day Yield Report
By Peter from Origin Protocol
January 8, 2024

Greetings Nouners, Lil Nouners, and members of the greater Nouns community, I am Peter (slagathorthemammothking) and I am here to present to you the results from two months of staking 1 ETH into Origin Ether (OETH) for diversified yield generation.

TLDR

For the 60 days following the proposal to convert 1 ETH into OETH, OETH outperformed its underlying LSTs with an average APY of 6.05%, whereas Lido's stETH performed at 3.81% APY, RocketPool's rETH at 3.33% APY, and Frax's frxETH at 4.05% APY. Several major integrations were added over the last month, including an OETH listing on [Eigenlayer](#) for restaking and an addition of OETH as collateral on [Tai Money](#). More information on OETH updates over the past month can be found on the latest OETH [Token Holder Update](#).

OETH Recap

To recap, [Origin Ether](#) is an ERC20 LST aggregator that generates blue-chip yield while sitting in your wallet, built by the team at [Origin Protocol](#). Backed 1:1 by stETH, rETH, frxETH, ETH, and WETH, OETH yield is paid out daily and automatically through a positive rebase. The OETH TVL currently sits at $78.98m, or 34.225k ETH, at a 60-day APY of 6.05%.

OETH yield comes from a combination of:

1. Deploying ETH/WETH/LSTs on Curve, Convex, Balancer, Aura, and Morpho
2. LST validator rewards
3. A 50bp exit fee is charged to those who choose to exit OETH via the [vault contract](#) (completely avoidable if using a DEX), this fee goes back to OETH holders
4. By default, OETH sitting in smart contracts does not rebase, instead the interest generated from those tokens is provided to those that can rebase

These 4 yield generating functions combined enable OETH to generate higher yields than holding any single LST or farming ETH manually. The OETH [analytics page](#) provides helpful info on current yield strategies and collateral backing. Future OETH collateral and yield strategies are governed by [OGV stakers](#). In the last month, OGV stakers have ratified two important proposals: [the first](#) to enable manual opt-in for smart contracts for yield generation, and [the second](#) to decrease the OETH drip duration from 14 days to 7 days.

OETH Collateral & Strategy Allocation

The current OETH collateral breakdown is as follows:

OETH Collateral	ETH equivalent	USD value	% of collateral
frxETH	15,141.74	$34,919,123.70	46.58%
WETH	8,688.93	$20,044,927.06	26.73%
rETH	4,039.61	$10,244,289.37	12.42%
stETH	3,315.80	$7,657,077.47	10.20%
ETH	1,320.15	$3,050,378.19	4.06%

The current OETH strategy breakdown is as follows:

OETH Strategy	ETH allocated	USD value	% of strategy
Frax (sfrxETH)	15,141.74	$34,919,123.70	44.24%
Aura (WETH+rETH)	8,666.34	$19,992,813.06	25.32%
Morpho (Aave WETH)	3,840.31	$8,850,647.24	11.22%
Lido (stETH)	3,315.80	$7,657,773.78	9.69%
Convex (ETH+OETH)	3,039.32	$7,019,461.51	8.88%
Rocket Pool (rETH)	106.43	$268,180.19	0.31%
Unallocated	115.45	$266,677.95	0.34%

OETH Yield

Taking the data from Origin's [Proof of Yield](#) over the last 60 days, OETH has reached an average APY of 6.05%:

Date	Origin APY	Date	Origin APY	Date	Origin APY	Date	Origin APY
9-Nov	6.79%	24-Nov	4.93%	9-Dec	5.73%	24-Dec	6.67%
10-Nov	2.82%	25-Nov	5.48%	10-Dec	5.27%	25-Dec	6.98%
11-Nov	4.84%	26-Nov	4.74%	11-Dec	5.97%	26-Dec	9.51%

Date	APY	Date	APY	Date	APY	Date	APY
12-Nov	4.44%	27-Nov	5.26%	12-Dec	6.05%	27-Dec	3.64%
13-Nov	4.70%	28-Nov	4.97%	13-Dec	25.16%	28-Dec	6.63%
14-Nov	4.51%	29-Nov	5.74%	14-Dec	5.71%	29-Dec	5.02%
15-Nov	4.66%	30-Nov	5.36%	15-Dec	7.55%	30-Dec	5.36%
16-Nov	5.01%	1-Dec	5.77%	16-Dec	3.95%	31-Dec	4.71%
17-Nov	4.58%	2-Dec	5.53%	17-Dec	6.63%	1-Jan	4.35%
18-Nov	4.88%	3-Dec	5.64%	18-Dec	6.07%	2-Jan	4.85%
19-Nov	4.80%	4-Dec	5.25%	19-Dec	4.90%	3-Jan	6.80%
20-Nov	17.47%	5-Dec	5.75%	20-Dec	9.98%	4-Jan	3.98%
21-Nov	3.92%	6-Dec	5.37%	21-Dec	4.23%	5-Jan	5.14%
22-Nov	8.37%	7-Dec	5.48%	22-Dec	7.53%	6-Jan	5.07%
23-Nov	4.09%	8-Dec	5.97%	23-Dec	9.41%	7-Jan	4.76%
						8-Jan	4.75%
Average:						**6.05%**	

Origin APY
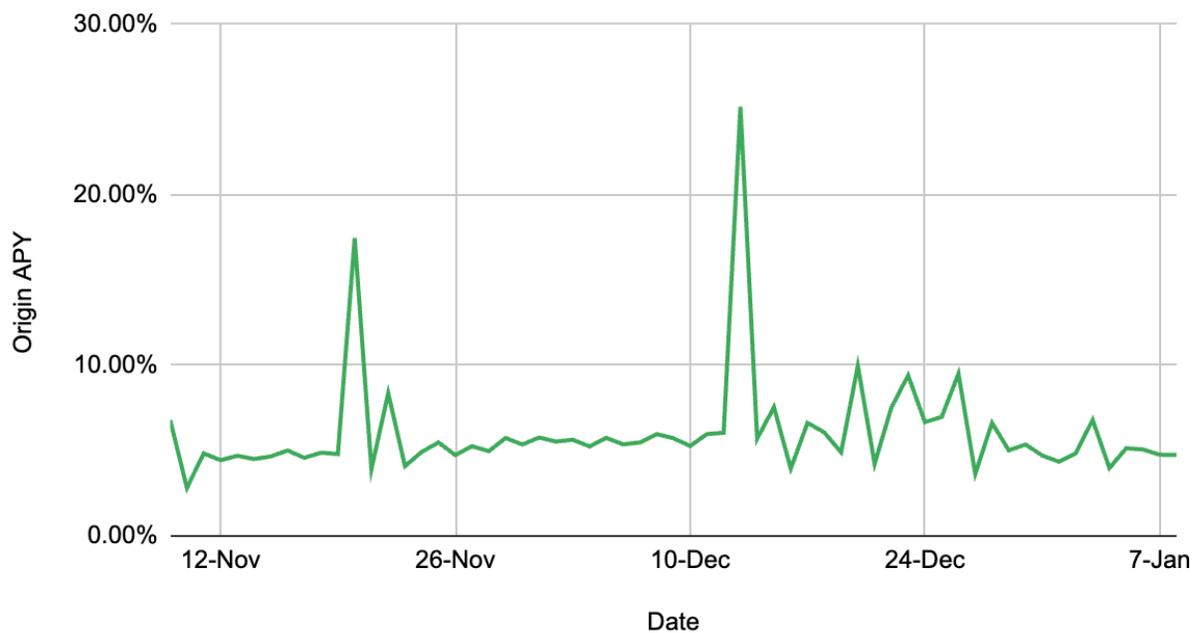
The dates highlighted in November, December, and January are highlighted because on those dates there were multiple rebase events, meaning yield was distributed to the Lil Nouns wallet more than once per day. A quick glance at Proof of Yield page for 11/20 and the history tab on the OETH dapp confirm this:

Nov 20, 2023 PT ⊙

Yield distributed ⓘ

12.3855 OETH

APY ⓘ	OETH vault value ⓘ	Fees generated ⓘ
17.47%	**36,180.52**	**3.0964**

Yield bonus ⓘ

16.69% APY
Raw yield generated

x **1.13** Multiplier
Circulating supply / yield-earning supply

= **17.47%** APY
Actual yield distributed

OETH receiving yield ⓘ	OETH giving up yield ⓘ
27,278	8,902

Yield distribution events

OETH wallet balances increase at least once per day. Anyone can trigger yield distribution at any time. Each time yield is distributed, there is one corresponding transaction on the blockchain.

Block / Time	Amount	Fees ⓘ	Transaction
18613760 08:01:59	6.8831	1.7208	0xd55...89c ↗
18613760 08:01:59	1.0862	0.2716	0xd55...89c ↗
18611373 23:59:47	1.8297	0.4574	0x5e3...aa6 ↗
18611312 23:47:35	2.5865	0.6466	0x6c7...a3f ↗

OETH Transactions

Filters • 0   ⬇ CSV

| Type	Change	Balance	
Yield 11/20/2023	0.00017	1.0019	⌃
23:21	0.000002	1.0019	⬈
22:59	0.000073	1.0019	⬈
22:06	0.000048	1.0019	⬈
21:46	0.000043	1.0018	⬈

OETH APY vs stETH, rETH, and frxETH APY

Comparing the OETH APY side by side to the APYs of stETH, rETH, and frxETH using data from the Frax Facts LST comparison page, we can see the following:

Date	Lido APY	RocketPool APY	Frax APY	Origin APY
8-Nov	3.71%	3.22%	4.14%	5.32%
9-Nov	3.71%	3.21%	4.14%	6.79%
10-Nov	4.73%	2.51%	4.14%	2.82%
11-Nov	4.34%	2.81%	4.14%	4.84%
12-Nov	4.15%	3.62%	4.15%	4.44%
13-Nov	4.09%	3.49%	4.15%	4.70%
14-Nov	4.16%	3.35%	4.15%	4.51%
15-Nov	4.16%	3.28%	4.15%	4.66%
16-Nov	4.13%	3.58%	4.15%	5.01%
17-Nov	4.07%	3.46%	4.15%	4.58%
18-Nov	4.03%	3.38%	4.15%	4.88%
19-Nov	3.98%	3.29%	4.15%	4.80%
20-Nov	3.94%	3.44%	4.16%	17.47%
21-Nov	3.92%	3.40%	4.16%	3.92%
22-Nov	3.93%	3.35%	4.16%	8.37%
23-Nov	3.94%	3.31%	4.16%	4.09%
24-Nov	3.92%	3.25%	4.16%	4.93%
25-Nov	3.90%	3.37%	4.16%	5.48%
26-Nov	3.87%	3.31%	4.15%	4.74%
27-Nov	3.85%	3.26%	4.15%	5.26%
28-Nov	3.84%	3.23%	4.15%	4.97%
29-Nov	3.86%	3.51%	4.15%	5.74%
30-Nov	3.86%	3.49%	4.14%	5.36%
1-Dec	3.87%	3.49%	4.14%	5.77%
2-Dec	3.86%	3.46%	4.14%	5.53%
3-Dec	3.85%	3.54%	4.13%	5.64%
4-Dec	3.85%	3.51%	4.12%	5.25%
5-Dec	3.86%	3.48%	4.12%	5.75%
6-Dec	3.87%	3.48%	4.12%	5.37%

7-Dec	3.88%	3.59%	4.12%	5.48%
8-Dec	3.89%	3.57%	4.12%	5.97%
9-Dec	3.90%	3.65%	4.03%	5.73%
10-Dec	3.39%	3.65%	4.03%	5.27%
11-Dec	3.80%	3.65%	4.03%	5.97%
12-Dec	4.02%	3.65%	4.02%	6.05%
13-Dec	3.80%	3.65%	4.01%	25.16%
14-Dec	3.63%	3.65%	3.77%	5.71%
15-Dec	4.11%	3.65%	3.76%	7.55%
16-Dec	3.81%	3.65%	3.74%	3.95%
17-Dec	4.00%	3.65%	3.78%	6.63%
18-Dec	3.80%	3.53%	3.81%	6.07%
19-Dec	3.80%	3.58%	3.84%	4.90%
20-Dec	3.80%	3.33%	3.87%	9.98%
21-Dec	3.80%	3.34%	4.25%	4.23%
22-Dec	3.63%	3.26%	4.25%	7.53%
23-Dec	3.62%	3.25%	4.27%	9.41%
24-Dec	3.45%	3.25%	4.27%	6.67%
25-Dec	3.63%	3.20%	4.29%	6.98%
26-Dec	3.60%	3.11%	4.25%	9.51%
27-Dec	3.49%	3.05%	4.25%	3.64%
28-Dec	3.89%	2.97%	3.91%	6.63%
29-Dec	3.69%	3.01%	3.90%	5.02%
30-Dec	3.28%	3.02%	3.90%	5.36%
31-Dec	3.23%	3.09%	3.90%	4.71%
1-Jan	3.16%	3.12%	3.90%	4.35%
2-Jan	3.29%	3.11%	3.90%	4.85%
3-Jan	3.37%	3.11%	3.89%	6.80%
4-Jan	5.28%	3.14%	3.76%	3.98%
5-Jan	3.49%	3.13%	3.77%	5.14%
6-Jan	3.26%	3.13%	3.77%	5.07%
7-Jan	3.13%	2.95%	3.77%	4.76%
8-Jan	3.30%	2.95%	3.87%	4.75%
Averages:	**3.81%**	**3.33%**	**4.05%**	**6.05%**

Yield started streaming to the Lil Nouns wallet on 11/9, so data from 11/8 is not counted in the above chart. Numbers highlighted in Green are the highest of the day, while numbers highlighted in Red are the lowest of the day. Over the course of the second month, stETH was the highest performing once, frxETH was the highest performing twice, and OETH was the highest performing 28 times. stETH was the lowest performing of the four assets twice, and rETH was the lowest performing asset 29 times. Viewing the four assets as a line graph paints the same results in a different view:

60-day APYs

Legend: Lido APY, RocketPool APY, Frax APY, Origin APY
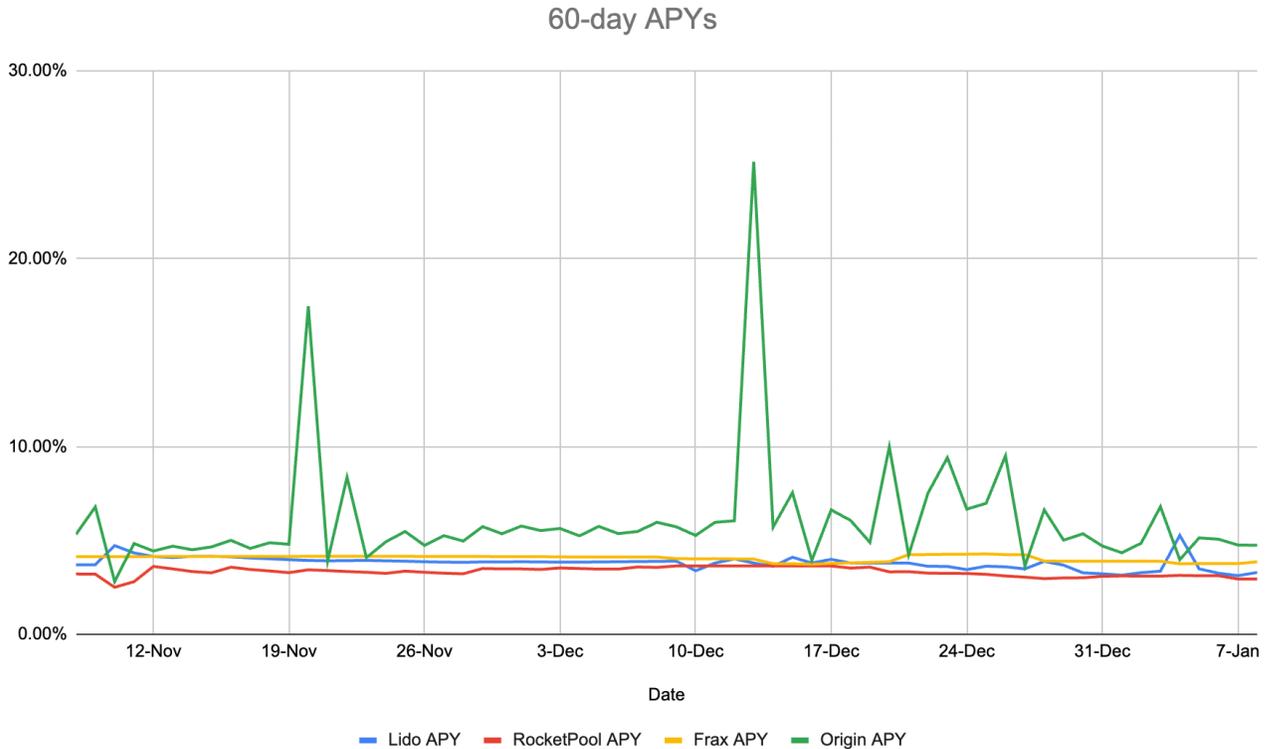
Yield Scenarios

Using the price of ETH from CoinGecko over the past 60 days and the data from earlier in this report, I have modeled out what the Lil Nouns treasury would have earned, if it had converted a larger amount of ETH into OETH on November 9th. With a 300 ETH conversion, the results would be as follows:

Date	ETH Price	Origin APY	Profit in ETH	Profit in USD
9-Nov	$1,891.49	6.79%	0.055808	$105.56
10-Nov	$2,128.61	2.82%	0.023178	$49.34
11-Nov	$2,078.85	4.84%	0.039781	$82.70

12-Nov	$2,052.99	4.44%	0.036493	$74.92
13-Nov	$2,046.09	4.70%	0.038630	$79.04
14-Nov	$2,060.53	4.51%	0.037068	$76.38
15-Nov	$1,980.52	4.66%	0.038301	$75.86
16-Nov	$2,061.64	5.01%	0.041178	$84.89
17-Nov	$1,962.24	4.58%	0.037644	$73.87
18-Nov	$1,956.52	4.88%	0.040110	$78.48
19-Nov	$1,962.63	4.80%	0.039452	$77.43
20-Nov	$2,011.13	17.47%	0.143589	$288.78
21-Nov	$2,022.39	3.92%	0.032219	$65.16
22-Nov	$1,940.44	8.37%	0.068795	$133.49
23-Nov	$2,065.94	4.09%	0.033616	$69.45
24-Nov	$2,062.27	4.93%	0.040521	$83.56
25-Nov	$2,080.85	5.48%	0.045041	$93.72
26-Nov	$2,085.43	4.74%	0.038959	$81.25
27-Nov	$2,064.07	5.26%	0.043233	$89.24
28-Nov	$2,030.00	4.97%	0.040849	$82.92
29-Nov	$2,048.54	5.74%	0.047178	$96.65
30-Nov	$2,025.94	5.36%	0.044055	$89.25
1-Dec	$2,051.76	5.77%	0.047425	$97.30
2-Dec	$2,085.71	5.53%	0.045452	$94.80
3-Dec	$2,165.30	5.64%	0.046356	$100.38
4-Dec	$2,190.70	5.25%	0.043151	$94.53
5-Dec	$2,242.96	5.75%	0.047260	$106.00
6-Dec	$2,294.10	5.37%	0.044137	$101.25
7-Dec	$2,232.03	5.48%	0.045041	$100.53
8-Dec	$2,354.39	5.97%	0.049068	$115.53
9-Dec	$2,359.89	5.73%	0.047096	$111.14
10-Dec	$2,341.07	5.27%	0.043315	$101.40
11-Dec	$2,352.10	5.97%	0.049068	$115.41
12-Dec	$2,222.35	6.05%	0.049726	$110.51
13-Dec	$2,200.33	25.16%	0.206812	$455.05
14-Dec	$2,260.88	5.71%	0.046932	$106.11
15-Dec	$2,317.47	7.55%	0.062055	$143.81
16-Dec	$2,219.95	3.95%	0.032466	$72.07

17-Dec	$2,227.94	6.63%	0.054493	$121.41
18-Dec	$2,199.54	6.07%	0.049890	$109.74
19-Dec	$2,216.93	4.90%	0.040274	$89.28
20-Dec	$2,176.84	9.98%	0.082027	$178.56
21-Dec	$2,198.42	4.23%	0.034767	$76.43
22-Dec	$2,236.19	7.53%	0.061890	$138.40
23-Dec	$2,327.05	9.41%	0.077342	$179.98
24-Dec	$2,310.96	6.67%	0.054822	$126.69
25-Dec	$2,264.91	6.98%	0.057370	$129.94
26-Dec	$2,273.63	9.51%	0.078164	$177.72
27-Dec	$2,230.88	3.64%	0.029918	$66.74
28-Dec	$2,376.77	6.63%	0.054493	$129.52
29-Dec	$2,345.26	5.02%	0.041260	$96.77
30-Dec	$2,299.53	5.36%	0.044055	$101.31
31-Dec	$2,294.34	4.71%	0.038712	$88.82
1-Jan	$2,279.94	4.35%	0.035753	$81.52
2-Jan	$2,350.03	4.85%	0.039863	$93.68
3-Jan	$2,360.78	6.80%	0.055890	$131.95
4-Jan	$2,211.17	3.98%	0.032712	$72.33
5-Jan	$2,270.98	5.14%	0.042247	$95.94
6-Jan	$2,267.09	5.07%	0.041671	$94.47
7-Jan	$2,241.51	4.76%	0.039123	$87.70
8-Jan	$2,220.15	4.75%	0.039041	$86.68
Profit after 60 days:			**3.0368389 ETH**	**$6,613.32**

I've also modeled out the profitability to the Lil Nouns treasury, if instead the 300 ETH conversion was split between stETH, rETH, and OETH equally. The results are as follows:

Date	Lido APY	RocketPool APY	Origin APY	Profit in ETH	Profit in USD
9-Nov	3.71%	3.21%	6.79%	0.037562	$71.05
10-Nov	4.73%	2.51%	2.82%	0.027562	$58.67
11-Nov	4.34%	2.81%	4.84%	0.032849	$68.29

12-Nov	4.15%	3.62%	4.44%	0.033452	$68.68
13-Nov	4.09%	3.49%	4.70%	0.033644	$68.84
14-Nov	4.16%	3.35%	4.51%	0.032932	$67.86
15-Nov	4.16%	3.28%	4.66%	0.033151	$65.66
16-Nov	4.13%	3.58%	5.01%	0.034849	$71.85
17-Nov	4.07%	3.46%	4.58%	0.033178	$65.10
18-Nov	4.03%	3.38%	4.88%	0.033671	$65.88
19-Nov	3.98%	3.29%	4.80%	0.033068	$64.90
20-Nov	3.94%	3.44%	17.47%	0.068082	$136.92
21-Nov	3.92%	3.40%	3.92%	0.030795	$62.28
22-Nov	3.93%	3.35%	8.37%	0.042877	$83.20
23-Nov	3.94%	3.31%	4.09%	0.031068	$64.19
24-Nov	3.92%	3.25%	4.93%	0.033151	$68.37
25-Nov	3.90%	3.37%	5.48%	0.034932	$72.69
26-Nov	3.87%	3.31%	4.74%	0.032658	$68.11
27-Nov	3.85%	3.26%	5.26%	0.033890	$69.95
28-Nov	3.84%	3.23%	4.97%	0.032986	$66.96
29-Nov	3.86%	3.51%	5.74%	0.035918	$73.58
30-Nov	3.86%	3.49%	5.36%	0.034822	$70.55
1-Dec	3.87%	3.49%	5.77%	0.035973	$73.81
2-Dec	3.86%	3.46%	5.53%	0.035205	$73.43
3-Dec	3.85%	3.54%	5.64%	0.035699	$77.30
4-Dec	3.85%	3.51%	5.25%	0.034548	$75.68
5-Dec	3.86%	3.48%	5.75%	0.035863	$80.44
6-Dec	3.87%	3.48%	5.37%	0.034849	$79.95
7-Dec	3.88%	3.59%	5.48%	0.035479	$79.19
8-Dec	3.89%	3.57%	5.97%	0.036795	$86.63
9-Dec	3.90%	3.65%	5.73%	0.036372	$85.83
10-Dec	3.39%	3.65%	5.27%	0.033714	$78.93
11-Dec	3.80%	3.65%	5.97%	0.036755	$86.45
12-Dec	4.02%	3.65%	6.05%	0.037577	$83.51
13-Dec	3.80%	3.65%	25.16%	0.089336	$196.57
14-Dec	3.63%	3.65%	5.71%	0.035577	$80.44
15-Dec	4.11%	3.65%	7.55%	0.041930	$97.17
16-Dec	3.81%	3.65%	3.95%	0.031235	$69.34

17-Dec	4.00%	3.65%	6.63%	0.039106	$87.13
18-Dec	3.80%	3.53%	6.07%	0.036719	$80.76
19-Dec	3.80%	3.58%	4.90%	0.033650	$74.60
20-Dec	3.80%	3.33%	9.98%	0.046884	$102.06
21-Dec	3.80%	3.34%	4.23%	0.031154	$68.49
22-Dec	3.63%	3.26%	7.53%	0.039518	$88.37
23-Dec	3.62%	3.25%	9.41%	0.044604	$103.80
24-Dec	3.45%	3.25%	6.67%	0.036620	$84.63
25-Dec	3.63%	3.20%	6.98%	0.037846	$85.72
26-Dec	3.60%	3.11%	9.51%	0.044447	$101.06
27-Dec	3.49%	3.05%	3.64%	0.027894	$62.23
28-Dec	3.89%	2.97%	6.63%	0.036962	$87.85
29-Dec	3.69%	3.01%	5.02%	0.032107	$75.30
30-Dec	3.28%	3.02%	5.36%	0.031939	$73.45
31-Dec	3.23%	3.09%	4.71%	0.030231	$69.36
1-Jan	3.16%	3.12%	4.35%	0.029100	$66.35
2-Jan	3.29%	3.11%	4.85%	0.030805	$72.39
3-Jan	3.37%	3.11%	6.80%	0.036363	$85.84
4-Jan	5.28%	3.14%	3.98%	0.033971	$75.12
5-Jan	3.49%	3.13%	5.14%	0.032207	$73.14
6-Jan	3.26%	3.13%	5.07%	0.031385	$71.15
7-Jan	3.13%	2.95%	4.76%	0.029702	$66.58
8-Jan	3.30%	2.95%	4.75%	0.030140	$66.92
Profit after 60 days:				**2.207357 ETH**	**$4,800.48**

By comparing the two scenarios it is abundantly clear that the first scenario is more profitable for the DAO treasury. If you'd like to play around with the numbers, you may do so by using the same calculator here - select File > Make a Copy. As a reminder there are no lockups with OETH, users can move in and out at all times, and can spend OETH in the same way as its backing collateral, if need be. More information on OETH, yield strategies, and collateral LSTs can be found on the OETH docs.