

The background features several abstract geometric lines in red and yellow. In the top right, a red line forms a peak, with a yellow line branching off it. In the bottom right, a red line forms a wide, shallow peak. On the left side, a red line forms a large, open diamond shape, with a yellow line branching off its bottom edge. The text 'ANGLE' is centered in the upper half of the image.

ANGLE

A decentralized, capital-efficient,
and over-collateralized **stablecoin protocol**



1. Angle in the Stablecoin Market

2. Angle Users

Three types of agents in a volatility market

3. agEUR & Key Metrics

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5. Future Roadmap



ANGLE



1.

Angle in the Stablecoin Market

Stablecoin Market

The stablecoin market is growing at an astounding rate, though no protocol is ideal yet.

There are two main types of stablecoins: **centralized** and **decentralized**.

Centralized Stablecoins

Face the issue of requiring **trust in a third-party**, usually not audited and holding the reserves backing the stablecoin in a bank. This introduces a **lack of transparency**, and **scaling difficulties** if they suffer from negative interest rates like in the Euro Zone.

Decentralized Stablecoins

Are more suited to the nature of open blockchains, as they are backed by crypto-assets in smart contracts. However, they can suffer from **capital-inefficiency** and **lack of modularity**.



Centralized VS decentralized stablecoins

	BACKED BY	CAPITAL EFFICIENCY *	TRANSPARENCY
CENTRALIZED (USDC, EURT, EURS)	Fiat in a bank account (stable)	High	Low
DECENTRALIZED (DAI)	Crypto assets in smart contracts (volatile)	Low	High

*How much stablecoin can be issued from a certain amount of collateral. Requiring 150 worth of collateral to issue 100 of stablecoins would be less efficient than 100 for 100.



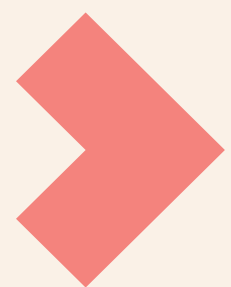
Angle makes the best out of both models by issuing decentralized stablecoins with a high capital-efficiency.



Angle Protocol

Most stablecoins designs are either **centralized** or **capital-inefficient**.

Angle Protocol has a **modular mechanism** to issue **robust stablecoins** in a **capital-efficient** and **decentralized** way.



So far, Angle has launched a EUR-pegged stablecoin called **agEUR**



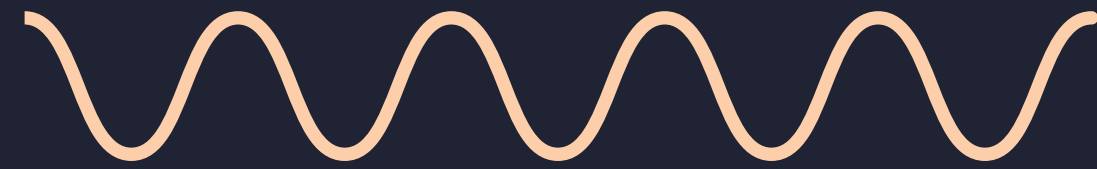


2.

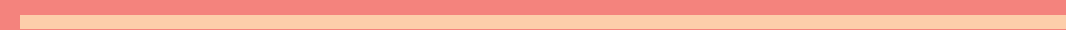
Angle Users

Three types of agents
in a volatility market

VOLATILITY



STABILITY



Angle's Solution

To issue stablecoins efficiently, Angle needs to **strip out the volatility of the different collateral assets.**

To achieve this, Angle relies on **three types agents: users** (holders of agEUR), **traders** called hedging agents (**HAs**), and **standard liquidity providers (SLPs)** earning yield on their deposit.



Three Types of Users



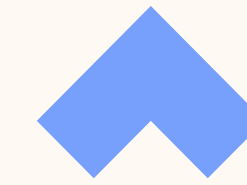
agToken holders

Mint and burn agTokens (Angle stablecoins) at a 1:1 rate directly from the protocol



Hedging Agents (traders)

Open leverage long positions on collateral/stablecoin pairs, insuring the protocol against collateral price changes



Standard Liquidity Providers

Deposit additional collateral in the protocol to earn **interest** and part of the **transaction fees**





3.

agEUR & Key Metrics

agEUR: a leading EUR- stablecoin



Total Supply of **116M€**



Highly Liquid on **Curve**
and **Uniswap V3**



Available on **Mainnet**,
Polygon, **Solana**, **Fantom**,
and more

Protocol Metrics

TVL:

> \$150M

Collaterals Accepted:

USDC, DAI, FRAX, FEI;
soon ETH

> 150%

Collateral Ratio

agEUR Cumulative Volume

> \$500M

Most traded EUR-stablecoin on-chain





4.

Angle Protocol & Governance



Protocol Revenue

The protocol makes revenue from **transaction fees** and **interest** earned by investing collateral into **lending protocols** like Aave or Compound.

> \$5M

Revenue after 4 months



Angle Governance

Relies on a veANGLE (voting-escrowed) model

ANGLE holders that want to participate in governance have to lock their tokens from 1 week to 4 years to get veANGLE.

veANGLE has voting power over the protocol improvements and the distribution of rewards. veANGLE holders also receive weekly interest.



ANGLE & veANGLE data

ANGLE Market Capitalisation

> \$15M

~ 30%
of ANGLE locked

for ~ 3.4 years

veANGLE APR
~ 50%

interest paid in yield
bearing sanUSDC_EUR
tokens



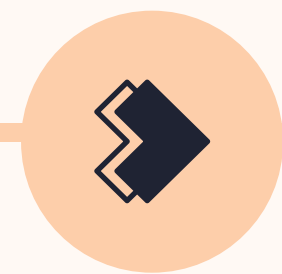


5.

Future Roadmap

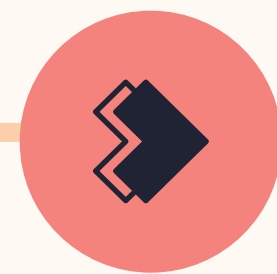
Roadmap

Here are what the next few months look like for Angle:



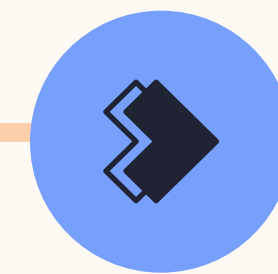
Add ETH as native collateral in the protocol →

This should open a **new ETH/EUR market on-chain**, letting people sell ETH for agEUR and open leverage long ETH/agEUR positions.



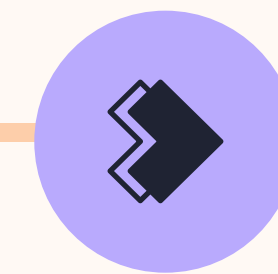
New debt-based minting module →

Users will be able to keep their exposure to their collateral when minting agEUR, and it will be easier to deploy on other networks. **This will reinforce the protocol and help grow and expand agEUR further.**



Native expansion on other chains →

Once it is deployed on Ethereum Mainnet, we plan on moving forward with **native minting on other chains & layer 2s.**



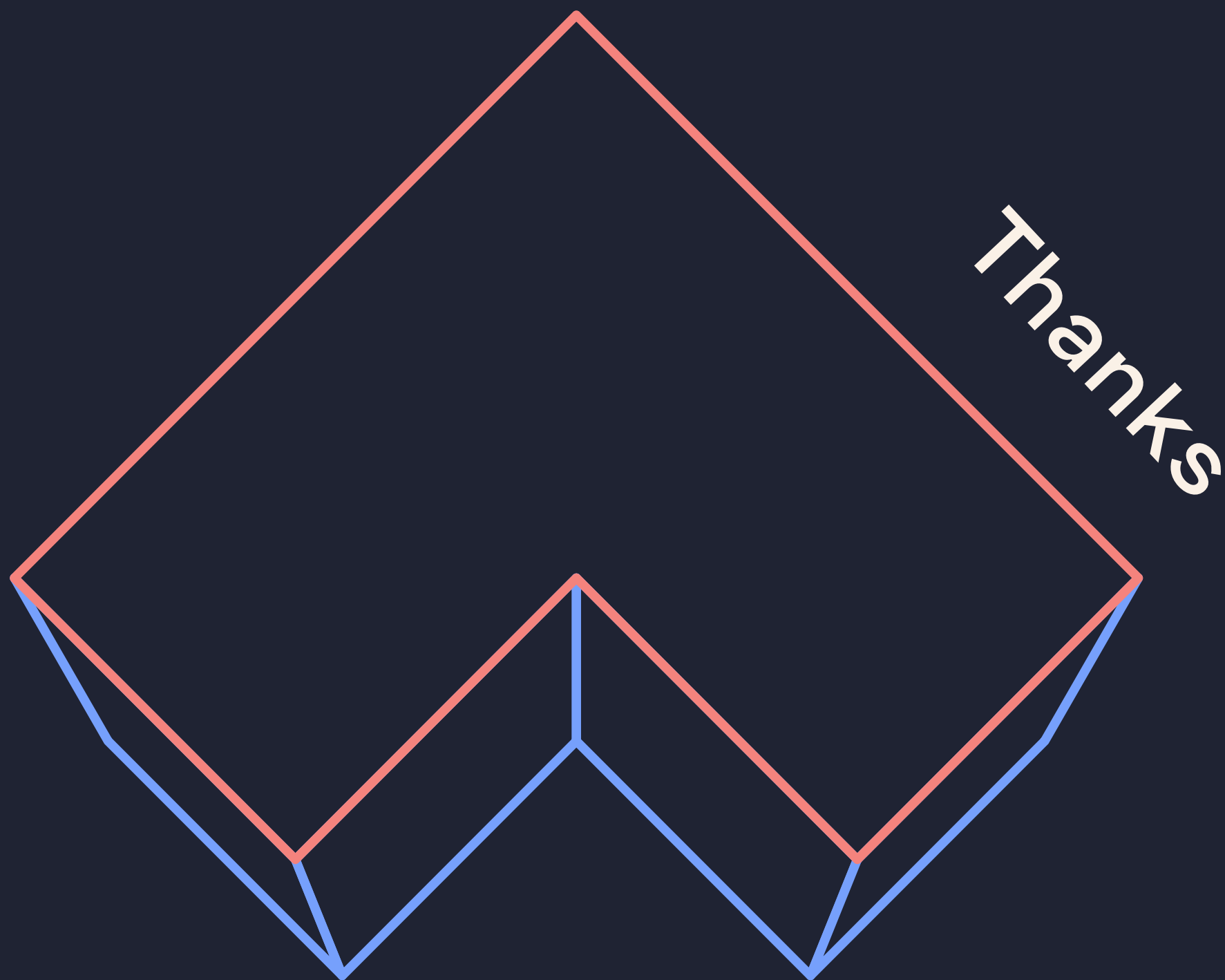
Looking into new stablecoins →

After both minting modules are live and working hand in hand, the focus will go towards launching **new stablecoins** or **stable assets** on top of the protocol.



“ A decentralized, capital-
efficient, and over-collateralized
stablecoins protocol ”

Michael Jordan



App

app.angle.money

Discord

discord.com/invite/fNZmqdrM2F,

> 30k members

Twitter

[@AngleProtocol](https://twitter.com/AngleProtocol),

> 26k followers

Blog

blog.angle.money

Docs

docs.angle.money

