
Rating Report

ENA - Ethena

Q1 2025

Free report

Disclaimer. This report is not financial advice and it is made voluntary by our team.
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Issued by

c4r

The purpose of this report is to gather all the important characteristics of the cryptocurrency or token. The report is performed in the following order:

1. Basic information
2. Analysis
3. Conclusion

Note that the result of this report should be interpreted as an independent analysis, not as a signal to buy or sell an asset. Please, always DYOR.

1. Basic information

Ethena (ENA) is a decentralized finance (DeFi) protocol built on the Ethereum blockchain. Its primary purposes are:

- **Governance and Utility:** ENA serves as the native utility token of the Ethena protocol, allowing users to participate in governance decisions and ensuring the stability and functionality of the ecosystem.
- **Stablecoin Support:** ENA supports the stability of USDe, a synthetic dollar pegged to the US dollar, which is designed to provide a stable and scalable digital currency independent of traditional banking infrastructure.

The token has evolved to play a crucial role in maintaining the stability and functionality of the Ethena ecosystem, offering users a comprehensive DeFi solution with multiple use cases in the cryptocurrency space.

2. Analysis

In the following tables we will show the different areas researched, such as tech, strategy and economy.

| ENA | | | | | | | |
|------|---------------------------|----------------|----------|--------|-----------|--------|---|
| Tech | Type | Cryptocurrency | | Token | | Others | |
| | Layer | 0 | 1 | 2 | 3 | Others | |
| | Blockchain | Ethereum | Cosmos | Solana | BNB Chain | Others | |
| | Category | Utility | Security | Stable | Meme | Others | |
| | Consensus | PoW | PoS | PoA | PoB | Others | |
| | ISO | Yes | | | No | | |
| | Bug Bounty | Yes | | | No | | |
| | Audits | Yes | | | No | | |
| | Auto Audit ⁽¹⁾ | 0 | 1 | 2 | 3 | 4 | 5 |

*(1) The auto audit score is performed by 6 different digital audits: Certik Skynet, Quick Intel, Go Plus, HoneyPot, Token Sniffer and StaySAFU through the DEXTools app

On the tech side, ENA operates as an Ethereum-based token, inheriting Ethereum's Proof of Stake security and efficiency. While not an independent blockchain, this integration ensures certain reliability. Classified as a utility token, it has undergone audits by Quantstamp and Spearbit, enhancing trust.

Additionally, the project maintains a bug bounty program to incentivize the identification and resolution of potential vulnerabilities. However, the absence of ISO certification limits its score in this category.

| ENA | | | | | | | |
|----------|--------------|-------------|---|---------------|----|--------|---|
| Strategy | Governance | Centralized | | Decentralized | | Others | |
| | Open Source | Yes | | | No | | |
| | Roadmap | Yes | | | No | | |
| | Partnerships | Yes | | | No | | |
| | Public Team | Yes | | | No | | |
| | Social media | Abandoned | | Active | | Others | |
| | CAPED (2) | 0 | 1 | 2 | 3 | 4 | 5 |

⁽²⁾ The CAPED score is an analysis of capitalization, trader's activity, price performance, development and engagement. This analysis was deployed initially by the Alpha Intelligence team of Hacken

In terms of strategy, ENA demonstrates strong fundamentals with a public roadmap, a doxxed team, and key partnerships with exchanges like Bybit and OKX. The project also features decentralized governance, allowing token holders to participate in decision-making processes through proposals and voting. This ensures a more community-driven approach to its development and policies.

Furthermore, the platform is partly open source, providing transparency for certain components while keeping others proprietary. Its active social media presence and engaged community further solidify its position.

| ENA | | | | | | | |
|---------|---------------------------|---------|---|---|----------|---|---|
| Economy | Supply | Limited | | | Infinite | | |
| | Burn | Yes | | | No | | |
| | Collateral | Yes | | | No | | |
| | Buybacks | Yes | | | No | | |
| | Tokenomics ⁽³⁾ | 0 | 1 | 2 | 3 | 4 | 5 |

⁽³⁾ The tokenomics score is performed by COIN4RATING considering factors as supply, burn mechanism, distribution, vesting and possibility of staking/liquidity pools

Regarding tokenomics, ENA has a limited supply but no burn mechanism. Importantly, while ENA itself is uncollateralized (as a governance token), its ecosystem includes USDe—a collateralized stablecoin backed by staked ETH and derivatives. This distinction is crucial. The project does not currently have a buyback program in place. The well-structured economic model earns ENA an average rating, reflecting its viability in DeFi.

Overall, the analysis has been carried out satisfactorily.

3. Conclusion

The report provides a comprehensive yet concise analysis of the project's key characteristics. After thorough investigation, we confidently assess the project's performance as achieving the following rating:



(*) Note: Rating is from AAA+ to C- scoring.

QR verification:

