

BlockBase

LIQUID TRADING



BBBF

BRC20 Category

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Key Highlights:

- Major central banks continue to maintain high interest rates but have signaled rate cuts this year.
- Exciting times for Bitcoin as BRC-20 tokens gain traction, supported by the mining community.
- The Ordinals movement unlocks the blockchain's potential, while expanding Bitcoin Layer-2 solutions offer new possibilities. The future is uncertain but full of promise.
- U.S BTC spot ETFs, holding 4% of all Bitcoins valued at \$52 billion, experienced net inflows of \$12 billion in Q1.
- Over 111k BTC have left top exchanges in Q1, signaling accumulation due to anticipated spot BTC ETF approval and Bitcoin halving.
- Total Cryptocurrency Market Cap rose 59,64% in Q1, from \$1.66 trillion to \$2.65 trillion.
- Bitcoin market dominance is 55%, the highest since April 2021.
- Total Stablecoins Market Cap increased by approximately 15.59%, to \$150.653b, starting the year at \$130.33b.

Portfolio Overview

- **ORDI** - Quarterly performance:
 - Price: -11%.
 - Key performance metrics: No.
 - Major updates: No.
- **AUCTION** - Quarterly performance:
 - Price: -13%.
 - Key performance metrics: No
 - Major updates: Introducing pioneering BTC staking chain solution, BounceBit.
- **STX** - Quarterly performance:
 - Price: +145%.
 - Key performance metrics: Active developer activity remains high.
 - Major updates: Releasing Nakamote upgrade.
- **RIF** - Quarterly performance:
 - Price: +125%.
 - Key performance metrics: No.
 - Major updates: Continuing to grow Rif Wallet - a payment solution.
- **MUBI** - Quarterly performance:
 - Price: +35%.
 - Key performance metrics: Big distribution from smart money.
 - Major updates: Continuing to grow liquidity on multichain.

Current Invested Capital	1.000.000 USD
Inflow	0
Total Profit	7.341.000 USD
Total Profit (%)	734 %

Global Macro Overview

- Global central banks are adopting a wait-and-see approach, emphasizing data dependence. The current market environment is experiencing a phase of economic recovery and expansion (reflation) rather than contraction (recession) characterized by slow economic growth and stubborn core inflation.
- We believe the overall environment is still favorable for risky asset investment in the medium term, as most major central banks are expected to begin cutting interest rates from mid-2024.

Crypto Market Overview

- The U.S. Bitcoin ETF frenzy propelled Bitcoin to an all-time high of nearly \$74,000 in mid-March. However, it subsequently fell below \$60,000 due to escalating conflicts in the Middle East. Despite the Federal Reserve's dovish signals and generally favorable macroeconomic sentiment, a lack of new catalysts and consecutive outflows from digital asset investment products totaling \$435 million over three weeks prevented a rebound. Consequently, Bitcoin prices remained around \$60,000 at the end of April.
- We are concerned about the short-term negative flows in ETFs, yet we remain optimistic about the medium and long-term prospects. Capital inflows into cryptocurrencies are expected to continue to increase, potentially driving a broader market rebound. This outlook is bolstered by BlackRock's initiatives, such as the introduction of the BlackRock USD Institutional Digital Liquidity Fund and plans to incorporate spot Bitcoin ETF exposure into its \$18 billion Global Allocation Fund and \$36.7 billion Strategic Income Opportunities Fund. Furthermore, the approval of Hong Kong's Spot Bitcoin ETF is anticipated to inject additional liquidity into the crypto market and may inspire other Asian jurisdictions, including Japan, Singapore, and South Korea, to follow suit.

Current Portfolio

Name	Ticker	Capital Allocated (USD)	#Tokens	Entry Price (USD)	Entry Date	Market Price (USD)	Market Value (USD k)	Total Profit (USD k)	Profit (%)
Ordinals	ORDI	200.000	10.043	19,92	14 Nov, 2023	70,08	704	504	251,9
Bounce Finance	AUCTION	200.000	25.352	7,89	14 Nov, 2023	26,26	666	466	232,9
Stacks	STX	200.000	312.012	0,64	14 Nov, 2023	3,67	1.145	945	472,4
Rootstock Infrastructure Framework	RIF	200.000	1.904.762	0,11	14 Nov, 2023	0,29	547	347	173,3
Multibit	MUBI	200.000	40.000.000	0,01	14 Nov, 2023	0,13	5.280	5.080	2.540,0
Total		1.000.000					8.341	7.341	734,1

Ordinals - ORDI

Market Cap: USD 815.2m



is a project launched on the Bitcoin mainnet by developer Casey Rodarmor. It enables the creation of NFTs on the Bitcoin blockchain by attaching data like images, videos, and more to individual satoshis. Within the first 200 days, over 1.14m image-based inscriptions have been created, surpassing the total number of NFTs minted on Ethereum, Solana, and Polygon during the same period. Currently, there are over 33m total inscriptions, with text files being the most common. Total fees paid amount to 6.4k BTC. The growth of Ordinals in 2023 is supported by new developments and tools, including Recursion, which enables high-resolution artworks at a lower cost beyond the block size limit. According to Galaxy Research and Mining, the Ordinals market is projected to reach a \$5B market capitalization by 2025.

www.ordinals.com

Bounce Finance - AUCTION

Market Cap: USD 111.8m



is a decentralized auction protocol that enables users to create and participate in various types of auctions across multiple blockchain networks. With a strong emphasis on Auction as a Service, Bounce Finance offers a diverse range of products, including Token & NFT Auctions, Real-World Collectible Auctions, Ad Space Auctions, and SDK. Additionally, Bounce Finance provides Private Launchpad services, an on-chain solution that simplifies IDOs for new projects. Currently, Bounce Finance ranks 3rd in terms of average returns among IDO launchpads, hosting 26 projects with an impressive ROI of 226%.

www.bounce.finance

Stacks - STX

Market Cap: USD 111.8m



launched in 2017, is the OG Bitcoin Layer 2 project created by Princeton computer scientists Ryan Shea and Muneeb Ali. It aims to enable smart contracts on the Bitcoin blockchain. STX, the native token of Stacks, is ranked in the top 50 and the only Bitcoin Layer 2 solution with a token listed in CoinMarketCap's top 100. The upcoming Nakamoto network upgrade in Q2 2024 will bring fast and cost-effective BTC transfers to Stacks while maintaining Bitcoin's security. This upgrade will significantly improve

transaction speeds, reducing settlement times from 10-30+ minutes to approximately 5-second blocks, a 1,000x improvement. This advancement can create an environment for the Bitcoin economy to thrive, unlocking the potential of billions of dollars in passive Bitcoin capital.

www.stacks.co

Rootstock Infrastructure Framework - RIF

Market Cap: USD 170.6m



a service layer built on top of the Rootstock blockchain, enabling smart contract capabilities for Bitcoin while preserving its core principles. This platform facilitates the deployment of decentralized applications without compromising Bitcoin's integrity. The RIF ecosystem offers a comprehensive suite of products, including DeFi, storage, name service, and payment solutions. The RIF token, which powers the ecosystem, serves two primary purposes: network fees and staked collateral for minting assets within the RIF DeFi ecosystem, such as RIF Dollar (RDOC). Currently, the RIF team is focused on developing RIF Wallet, a payment solution that enables fast and cost-effective cross-border stablecoin transactions, eliminating the high fees and long wait times associated with traditional wire transfers.

www.rif.technology

Multibit - MUBI

Market Cap: USD 132m



is a groundbreaking initiative that aims to transform liquidity by bridging the Bitcoin network and Ethereum Virtual Machine (EVM) networks. At the core of this endeavor is the Multibit Bridge, an innovative and secure solution that facilitates seamless token transfers between the EVM chain, SOL chain, and BTC network. Currently, there is over \$400 million in total cross-chain volume transferred, involving 31 tokens.

www.multibit.exchange

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