

**BlockBase**

# LIQUID TRADING



**BBDF**

DePIN Category

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## Key Highlights:

- Major central banks continue to maintain high interest rates but have signaled rate cuts this year.
- The game play model of blockchain game is capturing the demand of users which will lead to the transition from traditional games.
- 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.

## 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 Invested Capital	1.000.000 USD
Inflow	0
Total Profit	3.868.000 USD
Total Profit (%)	387 %

## Portfolio Overview

- **FIL** - Quarterly performance:
  - Price: +45%.
  - Key performance metrics: over 3,400 unique contracts deployed, 26% QoQ increase from Q4'23.
  - Major updates: Launching of the Filecoin Virtual Machine.
- **RNDR** - Quarterly performance:
  - Price: +139%.
  - Key performance metrics: Big net outflow from Coinbase.
  - Major updates: Transitioning ERC-20 to new SPL (SOL).
- **HNT** - Quarterly performance:
  - Price: -13%.
  - Key performance metrics: \$3,000 of \$HNT burn per day from data usage on Wi-Fi hotspots.
  - Major updates: Launching in-app phone plan payments with \$MOBILE.
- **AR** - Quarterly performance:
  - Price: +302%.
  - Key performance metrics: No.
  - Major updates: Released the public testnet for Arweave AO.
- **IOTX** - Quarterly performance:
  - Price: +50%.
  - Key performance metrics: TVL staking increase 3.8%, up from 36.8% in Q4'23.
  - Major updates: Launching DePin Liquidity Hub and Marshall DAO proposal passed.
- **HONEY** - Quarterly performance:
  - Price: +25%.
  - Key performance metrics: Mapping 20% of the Global Road Network.
  - Major updates: Introducing physical product Hivemapper Bee.
- **WIFI** - Quarterly performance:
  - Price: -26%.
  - Key performance metrics: Distribution from market maker Amber.
  - Major updates: Wifi DAO formation.

# 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 (%)
Filecoin	FIL	142.857	25.510	5,60	07 Apr, 2023	9,97	254	111	77,9
Render Network	RNDR	142.857	109.553	1,30	07 Apr, 2023	10,66	1.168	1.025	717,3
Helium Network	HNT	142.857	102.775	1,39	07 Apr, 2023	5,98	614	471	329,9
Arweave	AR	142.857	17.007	8,40	07 Apr, 2023	38,79	660	517	361,8
Internet of Things	IOTX	142.857	4.926.108	0,03	07 Apr, 2023	0,08	369	227	158,6
Hivemapper	HONEY	142.857	10.989.011	0,01	07 Apr, 2023	0,15	1.648	1.505	1.053,8
Wifi Map	WIFI	142.857	1.058.201	0,14	07 Apr, 2023	0,15	154	12	8,1
<b>Total</b>		<b>1.000.000</b>					<b>4.868</b>	<b>3.868</b>	<b>386,8</b>

## Filecoin - FIL

Market Cap: USD 3.2bn



[www.filecoin.io](http://www.filecoin.io)

is the leading decentralized storage network that enhances the efficient use of storage resources and democratizes data access, allowing users to store and retrieve data more securely, efficiently, and transparently. The launch of the Filecoin Virtual Machine (FVM) in March 2023 introduced Ethereum-style smart contracts, enabling new functionalities like liquid staking, perpetual storage, and data-intensive compute. These features provide solutions for AI models to learn from data without concerns about the data storage entity being compromised or becoming unavailable. This has established Filecoin as the largest decentralized data storage project in terms of storage capacity and total bytes of data stored.

## Render Network - RNDR

Market Cap: USD 4.2bn



[www.rendernetwork.com](http://www.rendernetwork.com)

is a decentralized platform specifically designed to facilitate the exchange of GPU computing power for digital rendering tasks. This blockchain-based system connects creators seeking computational power for rendering with GPU providers who possess idle resources. It streamlines the rendering process for digital content, including animations, visual effects, and other media applications, making it more efficient and cost-effective. With the transition from ERC-20 to SPL token and an upgraded tokenomics model, Render continues to assert its leadership in the compute marketplaces.

## Helium - HNT

Market Cap: USD 762m



is the world's largest decentralized LoRaWAN network, offers wireless access worldwide through a network of hotspots deployed by individuals and enterprises. It provides comprehensive connectivity in cities such as Lisbon, Los Angeles, New York City, London, Zurich, Amsterdam, Istanbul, Berlin, and Sydney, spanning across 192 countries. In the past year, the Helium community has expanded its technological reach by deploying over 8,000 5G radios. The migration to Solana further enhances Helium's capabilities, introducing features like enhanced composability, smart contracts, DeFi,



NFTs, and decentralized infrastructure projects that were previously unachievable on Helium's original layer 1. This migration represents a significant milestone in Helium's journey towards becoming a leading player in global connectivity.

[www.helium.com](http://www.helium.com)

## Arweave - AR

**Market Cap: USD 2.6bn**



operates as a decentralized network that offers permanent data storage and hosting services, utilizing its AR cryptocurrency to incentivize users and guarantee data permanence. The advent of this permanent data storage, accessible with a one-time payment, has catalyzed the development of a dynamic ecosystem within Arweave, featuring a variety of infrastructure and software projects. In late February, Arweave launched the Arweave AO testnet, designed to enhance blockchain scalability. This testnet supports high-volume transactions and applications, including social media and AI. The innovation has contributed to a remarkable surge in the AR price in the market cycle.

[www.arweave.org](http://www.arweave.org)

## Internet of Things - IOTX

**Market Cap: USD 456m**



operates as a modular Web3 infrastructure platform for DePIN, connecting smart devices and real-world data to blockchains. It drives growth with key developments, including integrating Solana with W3bstream, enabling DePIN builders on Solana to utilize its middleware capabilities. IoTeX has also launched the DePIN Liquidity Hub to support token-based incentive mechanisms for network expansion. Recently, IoTeX announced a significant \$50M investment aimed at accelerating DePIN adoption and growth through investments in long-term staked \$IOTX. With these robust developments, IOTX is well-positioned to become the leading Depin Hub.

[www.iotex.io](http://www.iotex.io)

## Hivemapper - HONEY

**Market Cap: USD 117.3m**



introduces a new approach to building world maps. It decentralizes mapping by providing enhanced real-time data, driven by community incentives. In Hivemapper, the marketplace rewards participants for data collection and quality assurance, offering an alternative to the Google Maps API. Now Hivemapper has mapped over 11.7 million unique kilometers, contributing 20% of the Global Road Network. To put this into perspective, Google took 12 years to collect 16.1 million unique kilometers. The recent introduction of Hivemapper Bee has created a solid foundation for scalable mapping development. This promises significant growth, positively impacting the future value of the token.

[www.hivemapper.com](http://www.hivemapper.com)

## Wifi Map - WIFI

**Market Cap: USD 29.2m**



is a powerful application with a community-driven decentralized wireless network as its core asset. It boasts impressive figures, with 180.9 million users, 15.8 million active hotspots, and over 123 million connections made in 2024. In order to democratize the development process, Wifi Map has introduced Wifi DAO. Moreover, they have conducted research on leveraging the Polygon SDK to build a robust infrastructure. These initiatives will drive significant development of the project and provide support for future token price growth.

[www.wifimap.io](http://www.wifimap.io)

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