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LIQUID TRADING



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Ecosystem Category

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Key Highlights:

- Major central banks continue to maintain high interest rates but have signaled rate cuts this year.
- Only Ethereum and Solana offer smart contracts with robust native communities, distinguishing them from other blockchain platforms.
- In Q1, transactions on the Solana network remained high, fueled by multiple airdrops and a surge in meme coin trading.
- 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	411.000 USD
Total Profit (%)	41 %

Portfolio Overview

- **SOL** - Quarterly performance:
 - Price: +91%.
 - Key performance metrics: Total transaction fees paid reached a ground-breaking record of \$5.08 million.
 - Major updates: new feature called token extensions that allows the development of custom tools and functions.
- **AVAX** - Quarterly performance:
 - Price: +37%.
 - Key performance metrics: Daily active addresses (+39%), TVL +45%.
 - Major updates: Collaborating with Amazon Web Services and JPMorgan.
- **ETH** - Quarterly performance:
 - Price: +54%.
 - Key performance metrics: Transaction fees on Ethereum increased by 69%.
 - Major updates: Ethereum Dencun Upgrade.
- **SUI** - Quarterly performance:
 - Price: +142%.
 - Key performance metrics: TVL reached ATH \$736,7 million.
 - Major updates: Sui Overflow & Basecamp 2024.
- **SEI** - Quarterly performance:
 - Price: +46%.
 - Key performance metrics: Averages 8,300 daily active addresses and 394,000 daily transactions.
 - Major updates: Announce Sei v2: Parallel Execution EVM
- **APT** - Quarterly performance:
 - Price: +77%.
 - Key performance metrics: TVL increased by 376% to \$573 million.
 - Major updates: implemented Keyless and Passkey accounts, allowing users to create Aptos accounts and sign transactions via Web2 logins, passkeys such as Face ID, or other WebAuthn credentials.
- **OP** - Quarterly performance:
 - Price: -1%.
 - Key performance metrics: TVL increased to \$1 billion.
 - Major updates: Delta Upgrade has been running on OP Chains, reducing the fixed overhead cost by over 90%.
- **ARB** - Quarterly performance:
 - Price: +6%.
 - Key performance metrics: TVL reached ATH \$3,2 billion.
 - Major updates: Announced ArbOS 20 "Atlas", reducing transaction fees on the network.
- **OSMO** - Quarterly performance:
 - Price: -10%.
 - Key performance metrics: Trading volume increased to \$5.3 billion, a 113% rise from the previous quarter.
 - Major updates: added features like stableswap, concentrated liquidity, rate-limiting, and in-protocol MEV capture.
- **NEON** - Quarterly performance:
 - Price: -30%.
 - Key performance metrics: no.
 - Major updates: JokeRace, a platform for gamified governance on-chain, is live on Neon EVM Mainnet.

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 (%)
Solana	SOL	100.000	985	101,51	15 Aug, 2023	194,38	191	91	91,5
Avalanche	AVAX	100.000	2.593	38,56	15 Aug, 2023	53,00	137	37	37,5
Ethereum	ETH	100.000	44	2.282,87	15 Aug, 2023	3.507,95	154	54	53,7
Sui	SUI	100.000	128.535	0,78	15 Aug, 2023	1,88	242	142	141,8
Sei	SEI	100.000	178.253	0,56	15 Aug, 2023	0,82	146	46	45,8
Aptos	APT	100.000	10.634	9,40	15 Aug, 2023	16,63	177	77	76,9
Optimism	OP	100.000	26.954	3,71	15 Aug, 2023	3,66	99	(1)	(1,4)
Arbitrum	ARB	100.000	64.267	1,56	15 Aug, 2023	1,64	106	6	5,5
Osmosis	OSMO	100.000	65.920	1,52	15 Aug, 2023	1,37	90	(10)	(9,8)
Neon EVM	NEON	100.000	42.391	2,36	15 Aug, 2023	1,65	70	(30)	(30,3)
Total		1.000.000					1.411	411	41,1

Solana - SOL

Market Cap: USD 70.5bn



is an L1 blockchain favored by users for its low transaction fees and high security. Recently, Solana has been promoting the concept of Restaking, referring to Eigenlayer to perform objective subjectivity authentication at the consensus layer, which will boost the entire ecosystem. Overall, Solana attracting significant inflows of users and capitals through the memecoin mania and airdrop hunting, likely contributing to its appreciation in price.

www.solana.com

Avalanche - AVAX

Market Cap: USD 14.6bn



is a L1 blockchain with fast processing speed, versatile, secure and accessible. Users are attracted to AVAX for its low transaction fees, diverse dApp ecosystem and engaging graphics. Notable projects like Paraswap and Trader Joe in DEX space boast an average daily trading volume over \$3 million. In the lending and borrowing sector, dApps such as Benqi and AAVE have Total Value Locked (TVL) surpassing \$600 million. Avalanche has also developed a diverse GameFi ecosystem, captivating users with famous games like Shrapnel, Crabada, Defi Kingdoms, and Pulsar. Overall, the Avalanche team's efforts in network development and improvement are poised to drive the Avax ecosystem's future growth, attracting more users and potentially increasing the price of the AVAX token.

www.avax.network

Ethereum - ETH

Market Cap: USD 395bn



is the first platform with smart contracts and DApps. The Ethereum Network boasts a vast ecosystem with nearly 900 DApps and a TVL of up to \$78 billion. Its ecosystem spans from lending applications, liquid staking, exchanges, and NFTs to off-chain services like oracles, bridges, cross-chain functionalities, and even real-world assets. Notably, despite the high transaction fees, Ethereum demonstrated significant growth in network usage throughout, with increased by 69% QoQ in Q1 2024, representing the growing demand for the Ethereum network. The Ethereum ecosystem is in a relatively undervalued state, but with the implementation of ETF information and the advancement of the SECs prosecution of related DeFi, the ETH ecosystem will be more compliant and have room for layout.

www.ethereum.org

Sui - SUI

Market Cap: USD 1.7bn



is a unique L1 blockchain that utilizes the Move language and parallel transaction execution, allowing it to process transactions much faster than its competitors. The Total Value Locked (TVL) of the SUI network has surged from \$25 million to over \$600 million between September 2023 and the present, indicating a significant influx of funds into the SUI ecosystem in a short period due to the network and its increasingly refined dApps. In addition to TVL, the Sui ecosystem is continuously enhanced with new components such as Inscription, RWA, and DePin. These developments demonstrate that Sui's focus goes beyond gaming, NFTs, or DeFi. In fact, Sui is expanding into various sectors that have recently gained significant attention, making the ecosystem more diverse and appealing to new users and prospective projects built on Sui.

www.sui.io

Sei - SEI

Market Cap: USD 1.8bn



is a fast and efficient Layer-1 network, optimizes transaction speeds with its innovative "Twin-Turbo Consensus" mechanism, which minimizes latency via smart block propagation and optimistic processing. Now, SEI chain is focusing on parallel computing aims to drive further product enhancements. The forthcoming Sei V2 upgrade will introduce significant improvements, including full backward compatibility for EVM smart contracts and tokens, optimistic transaction parallelization, and a re-architecture of the network's storage interface. These advancements are poised to distinctly position Sei in the market and stimulate its growth as it evolves.

www.sei.io

Aptos - APT

Market Cap: USD 4.2bn



is a Layer 1 blockchain well-known for its high scalability, reliability, and fast processing speeds. With its parallel execution tool (Block-STM), Aptos can achieve over 130,000 TPS while maintaining low transaction fees. Moreover, Aptos integrates bridge technology from established projects such as LayerZero, Wormhole, and Celer, facilitating smooth cross-chain asset transfers. Notably, Aptos have formed partnerships with many notable companies and conglomerates, including Microsoft, Alibaba Cloud, Coinbase Pay, and more. Aptos' ecosystem is relatively young, but it already features projects like onchain order books, perp DEXs, and social media platforms. With all these factors considered, the potential for future price appreciation of the APT token appears significant.

www.aptosfoundation.org

Optimism - OP

Market Cap: USD 2.6bn

is a Layer 2 scaling solution for the Ethereum network, allowing users to execute transactions at faster speeds and considerably lower gas fees. Its ecosystem boasts a diverse range of high-quality dApps, including Synthetix, Velodrome, AAVE V3, Uniswap, and Stargate, with a Total Value Locked (TVL) approaching \$1 billion (ranking



fifth in the Layer 2 sector). Optimism leads the market with 28 million EVM contracts created, comprising two-thirds (70%) of the contracts deployed since the beginning of the year and Q1 average daily active address stood at 88K (growth 22%). This indicates significant growth for the Optimism network in 2024. Overall, with continuous developments and the attraction of new users, the value of the OP token may see growth in the future.

www.optimism.io

Arbitrum - ARB

Market Cap: USD 2.8bn



is a leading Layer 2 scaling solution for Ethereum, facilitates fast smart contract transactions at reduced costs. Notably, Arbitrum maintained its position as the top Layer 2 network in terms of TVL, culminating in a QoQ gain of 80% and ended the quarter with TVL close to \$20B. The network continues to grow, exemplified by its successful integration of Ethereum's Dencun upgrade through the ArbOS 20 update on March 14th. This update aims to significantly reduce transaction fees, with the minimum base fee predicted to decrease from 0.1 gwei to 0.01 gwei, marking a tenfold reduction. This development is expected to further propel the network's growth and attract an even larger user base in the future.

www.arbitrum.io

Osmosis - OSMO

Market Cap: USD 589m



is a sovereign decentralized exchange (DEX) within the Cosmos ecosystem, focusing on automated market making (AMM) and liquidity provision. A core aspect of Osmosis is its capability to enable users to establish liquidity pools on the Osmosis DEX with unique parameters. Q1 2024 marked a period of continued development and growth for Osmosis, evident across several key performance metrics. The platform's trading volume increased to \$5.3 billion, a 113% rise from the previous quarter. Daily active addresses grew to 32,000, and revenue rose to \$11.2 million, up 63%. Recently, Osmosis has added features like stableswap, concentrated liquidity, rate-limiting, and in-protocol MEV capture. These developments underscore its ongoing expansion as a full-service, cross-chain DeFi hub.

www.osmosis.zone

Neon EVM - NEON

Market Cap: USD 66m



offers a seamless solution for Ethereum dApps to operate on Solana, supporting EVM projects can be deployed on Solana easily. Specifically, AAVE has approved a proposal that will use Neon EVM to integrate the Solana chain. With \$50 million raised from seed and ICO rounds, backed by investors like Jump Capital and Solana Ventures, Neon EVM is making significant strides. Recently, the Layer-2 solution Eclipse integrated with Neon EVM's Neon Stack, connecting Ethereum Virtual Machine (EVM) with Solana Virtual Machine (SVM). This integration supports efficient transaction processing and interaction with decentralized applications. This could be a breakthrough for the value of the NEON token to increase in the future.

www.neonevm.org

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