

BlockBase

LIQUID TRADING



BBGF

GameFi 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	690.000 USD
Total Profit (%)	69 %

Portfolio Overview

- **IMX** - Quarterly performance:
Price: +51%.
Key performance metric: Active Addresses increases to 2235.
Major Updates: Launched Massive Web3 Gaming Rewards Program.
- **RON** - Quarterly performance:
Price: +118%.
Key performance metric: Daily Active User increased to 1.25 millions.
Major Updates: \$RON listed on Binance.
- **XAI** - Quarterly performance:
Price: +89%.
Key performance metric: the Tarochi onchain RPG crossed 3M transaction.
Major Updates: Xai Foundation invested with Ethereum NFT card battler The Lost Glitches to bring it to the Arbitrum-based network.
- **BIGTIME** - Quarterly performance:
Price: -23%.
Key performance metric: The game saw engagement from more than 68,000 players with an average of 10,000 daily active users.
Major Updates: Opened early access experience to WorldShards.
- **ACE** - Quarterly performance:
Price: +17%.
Key performance metric: \$PeACE has completed with 4.68M ACE staked and 10,751 participants.
Major Updates: Endurance 2.0 upgrade with staking and validator functions was activated.
- **ILV** - Quarterly performance:
Price: +65%.
Key performance metric: Token holders increased to 50.400.
Major Updates: Registrations for Private Beta 4 was opened.
- **YGG** - Quarterly performance:
Price: +222%.
Key performance metric: Supported 3 million gamers across eight regions.
Major Updates: Launch of the eagerly anticipated Pixels Superquest.
- **MAGIC** - Quarterly performance:
Price: + 12%.
Key performance metric: Monthly Active User decreased to 14935.
Major Updates: The first version of the Treasure Chain testnet was live.

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 (%)
Immutable X	IMX	125.000	62.144	2,01	09 Jan, 2024	3,05	189	64	51,4
Ronin	RON	125.000	68.498	1,83	09 Jan, 2024	3,97	272	147	117,6
Xai	XAI	125.000	192.814	0,65	09 Jan, 2024	1,23	237	112	89,3
Big Time	BIGTIME	125.000	275.473	0,45	09 Jan, 2024	0,35	96	(29)	(22,9)
Fusionist	ACE	125.000	14.988	8,34	09 Jan, 2024	9,80	147	22	17,5
Illuvium	ILV	125.000	1.457	85,78	09 Jan, 2024	141,57	206	81	65,0
Yield Guild Games	YGG	125.000	239.745	0,52	09 Jan, 2024	1,68	402	277	222,0
Treasure	MAGIC	125.000	123.027	1,02	09 Jan, 2024	1,14	140	15	11,8
Total		1.000.000					1.690	690	69,0

Immutable X - IMX

Market Cap: USD 3.49bn



www.immutable.com

is heralded as the leading Layer-2 scaling solution for NFTs on the Ethereum blockchain. With a robust community, Immutable X boasts over 80,000 members on Discord and 402,000 followers on X, exhibiting high engagement rates. The project features five prominent games: Gods Unchained, Illuvium, Blocklords, Cross The Ages, and Guild of Guardians. These games are all trending and the most successful in the gaming space. Supported by prominent investors including Animoca Brands, Coinbase Ventures, Temasek, and Bitkraft Ventures, the substantial funding of 322 million USD for Immutable X highlights its potential to revolutionize blockchain accessibility and signals confidence in the project's future success.

Ronin - RON

Market Cap: USD 1.05bn



www.roninchain.com

is an Ethereum-linked sidechain tailored explicitly for blockchain gaming. Ronin offers several advantages, including cost-effective and rapid transactions with a block time of 2-3 seconds, seamless withdrawal of Axie assets to the Ethereum Mainnet via the Ronin bridge, and streamlined onboarding for newcomers through a fiat on-ramp and integrated wallet. Two prominent games under this project are Apeiron and Pixels. Currently, the Apeiron has almost 30k Unique active wallets with, 22k Daily active users, 74k unique asset holders and a community of almost 150k followers on X. Pixels has successfully garnered over 1.1 million unique wallets on the Ronin Network. The platform reports an impressive daily active user wallet count of 320,000, comprising 275,000 retained and 25,000 newly acquired users. The project is supported by industry leaders such as a16z, Binance Labs, and Paradigm, top-tier entities in the cryptocurrency space and led by Trung Nguyen, CEO of Axie Infinity, a highly successful GameFi project, it demonstrates significant potential for growth and leadership in the GameFi trend.

Xai - XAI

Market Cap: USD 216m



is a Layer 3 blockchain solution specifically designed for the gaming industry. Because the token distribution for investors haven't been released yet, this could potentially lead to a price increase for the token. Ed Felten, Co-Founder and Chief Scientist at Offchain Labs, offers extensive experience, having held key roles such as Deputy U.S. Chief Technology Officer and Chief Technologist at the FTC. His leadership significantly enhances the potential of Xai in the gamefi sector.

www.xai.games

Big Time - BIGTIME

Market Cap: USD 167m



is a PC-based multiplayer action RPG that combines rapid combat with a player-driven economy, seamlessly integrating Web3 elements to enhance accessibility and entertainment. The project's Discord channel boasts over 368,000 members, with around 30,000 active participants, demonstrating high engagement and rapid response times, further underscoring the vibrant community support for this groundbreaking initiative. The project, developed by CTO. Matthew Tonks who used to be an Senior AI programmer for Epic Game, has garnered significant support, including a \$10.3 million backing from Circle, a major entity in digital finance will highlight the project's potential and credibility within the blockchain ecosystem, positioning Big Time as a leader in blending sophisticated gaming with blockchain innovations, poised to revolutionize both fields.

www.bigtime.gg

Fusionist - ACE

Market Cap: USD 132m



represents a pioneering venture in the realm of Web3 gaming, strategically designed to offer scalable, long-term engagement opportunities for a global player base. Built on the versatile Unity engine by Unity Technologies, Fusionist offers a variety of gaming experiences with state-of-the-art graphics, currently featuring three AAA-quality NFT games: Colonize, Conquer, and Unite. The development team behind Fusionist boasts significant industry expertise, with veterans from major gaming companies like Tencent and Moonton, which ensures a high-quality gaming experience. The platform has successfully raised \$6.6 million from prominent investors like Binance Labs and FunPlus, demonstrating strong market confidence. As a fusion of robust economic systems and immersive gameplay, Fusionist not only provides exhilarating entertainment but also enables players to derive financial benefits through in-game activities.

www.ace.fusionist.io

Illuvium - ILV

Market Cap: USD 400m



emerges as a pioneering GameFi entity, transforming the cryptocurrency landscape with its open-world adventure gameplay on the Immutable X platform. The Illuvium ecosystem comprises three principal games: Overworld, Zero, and Arena, each featuring role-playing elements and visually appealing graphics. In March 2024, the project successfully secured \$12 million in funding from prominent investors including Spartan, Animoca, and Yield Guild Games, among others. The Chief Financial Officer, Danny Wilson, holds a Master of Business Administration from the University of Economics in Australia and served as a senior advisor to Arcade and Aether Games Inc. Supported by its inherent financial strength, backing from top-tier VC funds and experienced CFO, the project is well-positioned to advance further in the evolving gaming landscape.

www.illuvium.io

Yield Guild Games

Market Cap: USD 352m

- YGG



Yield Guild Games (YGG), an innovative decentralized autonomous organization, focuses on strategic investment in non-fungible tokens (NFTs) that are critical to virtual environments and blockchain-based gaming platforms. The YGG community is robust, with over 90,000 members actively engaging on Discord, reflecting a high level of interaction and collaboration. The organization has garnered substantial support, including notable investments from DWF Labs and a16z, amassing \$13.8 million in funding. This financial backing highlights the strong market confidence in YGG's potential to transform digital asset management within the expansive metaverse ecosystems.

Gabby Dizon, CEO and Co-founder of YGG, has extensive experience in mobile gaming since 2004 and blockchain since 2018. In 2014, he launched Battle Racers in 2019 and is recognized as a leader in NFT gaming. His expertise and leadership are pivotal for YGG's future success.

www.yieldguild.io

Treasure - MAGIC

Market Cap: USD 224m



is an NFT ecosystem specifically engineered for metaverse applications on the Arbitrum platform. It serves as a decentralized marketplace where each project incorporates MAGIC, a virtual resource, uniquely integrated within their narrative frameworks and lore. Among its notable games is Smolverse, is renowned for its playful catchphrase "EEEEEEE" and its flagship NFT, Smol Brains, which has gained widespread adoption among Arbitrum ecosystem influencers as a preferred avatar. The ecosystem boasts a vibrant community of over 36,000 Discord members, who engage daily, contributing to the development process through regular community calls and feedback sessions. With the increasing adoption and user engagement anticipated in the future, this project is poised to become a leading entity in the GameFi category.

www.treasure.lol

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