

**BlockBase**

# LIQUID TRADING



**BBIF I**

Infrastructure Category

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## Key Highlights:

- Major central banks continue to maintain high interest rates but have signaled rate cuts this year.
- The global technology and venture capital communities are highly focused on AI.
- AI projects in the crypto market related to AI on both the software and hardware fronts, their valuations have room to rise.
- 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

- **LINK** - Quarterly performance:  
Price: +27%.  
Key performance metrics: +900% growth in cross-chain transactions and +4,000% growth in transfer volume processed by CCIP.  
Major updates: launched the CCIP Local Simulator to enable developers to quickly build and iterate on their cross-chain dApps.
- **LDO** - Quarterly performance:  
Price: +5%.  
Key performance metrics: \$34 billion in TVL, remarkable 60% surge.  
Major updates: Lido staking widget goes IPFS, promoting decentralized hosting of web content like UI components and staking widgets.
- **PYTH** - Quarterly performance:  
Price: +287%.  
Key performance metrics: Oracle transactions accounted for an average of 20% of total Solana transactions.  
Major updates: launch Entropy to generate random values for Arbitrum, Optimism,... ensuring outcomes that are not susceptible to manipulation, applied at prediction markets, DeFi, NFTs, Gaming,...
- **TIA** - Quarterly performance:  
Price: +25%.  
Key performance metrics: 65.28% tokens currently being staked.  
Major updates: deploy Blobstream on Arbitrum Orbit enables projects building on layers 2 and 3 of the Arbitrum platform to reduce storage and transaction costs.
- **SSV** - Quarterly performance:  
Price: +211%.  
Key performance metrics: ETH stake reaches 605,024, with a TVL of over \$2 billion.  
Major updates: Completion of Lido's Simple DVT program enhances decentralized liquid staking and minimizes associated risk of SSV Network.
- **BLUR** - Quarterly performance:  
Price: +30%.  
Key performance metrics: NFT trading volume reached \$1.5 billion, accounting for 27.6% of the market share, an increase from 24.9% in the previous quarter.  
Major updates: enabling trading of NFTs on Blast.
- Change in portfolio Perf/component.

Current Invested Capital	1.000.000 USD
Inflow	0
Total Profit	905.000 USD
<b>Total Profit (%)</b>	<b>90,5 %</b>

## 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 (%)
Chainlink	LINK	166.667	11.156	14,94	20-Nov-23	19,14	214	47	28,1
Lido	LDO	166.667	70.413	2,37	20-Nov-23	2,97	209	42	25,3
Pyth Network	PYTH	166.667	305.25	0,55	20-Nov-23	1,00	306	139	83,3
Celestia	TIA	166.667	24.51	6,80	20-Nov-23	14,31	351	184	110,5
ssv.network	SSV	166.667	9.693	17,19	20-Nov-23	55,74	540	374	224,2
Blur.io	BLUR	166.667	477.555	0,35	20-Nov-23	0,60	286	119	71,6
<b>Total</b>		<b>1.000.000</b>					<b>1.905</b>	<b>905</b>	<b>90,5</b>

## Chainlink - LINK

Market Cap: USD 10,14bn



is a leading oracle and an essential middleware within the DeFi sector. As the demand for integrating real-world assets into the blockchain escalates, Chainlink emerges as a pivotal player. It offers global financial institutions, startups, and developers unparalleled access to real-world data, off-chain computation, and a Cross-Chain Interoperability Protocol (CCIP). This facilitates seamless cross-chain asset transactions while maintaining transparency and proof of reserves. Major financial institutions as Swift, ANZ Bank, ARTA TechFin,... have entered into collaborations or utilized Chainlink's services. These partnership is what will propel the value of the crypto ecosystem. Overall, Chainlink has a solid foundation, classifying it as a blue-chip project with a high market cap.

[www.chain.link](http://www.chain.link)

## Lido - LDO

Market Cap: USD 2,35bn



is a leading LSD project in the ETH ecosystem, with a TVL of 28.7 billion US dollars but is valued at just under \$2 billion, making it relatively undervalued. Lido enables users to stake a specific asset (ETH,...) and receive a liquid staking token (stETH,...) on a 1:1 basis. And with stETH, users can provide liquidity on Uniswap, Sushiswap,... as well as to borrow and lend on leading platforms like AAVE, Compound,... to earn and lending rewards. The stETH use case and no lock-ups or minimum deposits when staking is a Lido's most significant strength. The catalyst of the Liquid Staking Derivatives sector is the post-Shanghai upgrade, Ethereum stackers will be able to redeem whenever they desire, encouraging more users to join in staking in the futures.

[www.lido.fi](http://www.lido.fi)

## Pyth - PYTH

Market Cap: USD 1,17bn



is a price oracle solution that connects real-time market data for crypto, equities, FX, and commodities from the world's largest professional traders and exchanges as Jane Street, CBOE, Binance,... to projects and protocols, as well as for the general public. A key advantage over its competitors is its ability to synthesize data from a broad spectrum of markets with high-fidelity, leveraging reputable sources. In February, Pyth

oracle transactions accounted for an average of 20% of total Solana transactions; simultaneously, Pyth data providers paid \$225,000 in fees on Solana. By the end of Q2, Pyth plans to fully migrate its Solana push oracle to a new Solana pull oracle. As Solana's leading oracle, Pyth will support many of the applications expanding to and launching on Eclipse, the first SVM-based Layer-2 blockchain on Ethereum.

[www.pyth.network](http://www.pyth.network)

**Celestia - TIA**

**Market Cap: USD 2bn**



is a modular blockchain network that separates consensus and data availability from execution. This segregation not only optimizes performance but also significantly enhances scalability for decentralized applications (dApps) and other blockchain platforms. Launched in 2020, the project is designed to address some of the key challenges facing existing blockchain networks, such as scalability, security, and interoperability. With Celestia, developers can deploy their own blockchains without the need to bootstrap security or set up their own validator set because Celestia provides the necessary infrastructure. The adoption of Celestia's framework by developers and enterprises could significantly impact its token's demand and value. As more applications are built on its platform, the utility and necessity of the token will likely increase, potentially leading to appreciation in value and increased market interest.

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

**ssv.network - SSV**

**Market Cap: USD 360m**



is a decentralized staking infrastructure utilizing Distributed Validator Technology (DVT) for secure staking Ethereum. This technology mitigates centralized risks by distributing key management and signing responsibilities across multiple parties. Since SSV's permissionless launch in December, its Total Value Locked (TVL) has surged to over \$2 billion, with over 600,000 ETH staked. This increase in TVL has also led to an increase of over 19,000 in Ethereum stakers using SSV. Notably, the majority of Liquid Staking Derivative (LSD) projects leverage SSV.Network, highlighting the escalating demand for SSV's DVT-powered staking technology. Furthermore, the growing trend to hold and stake ETH in the long term serves as a potential catalyst for the project's future growth.

[www.ssv.network](http://www.ssv.network)

**Blur.io - BLUR**

**Market Cap: USD 800m**



is a colossal entity in the realm of NFT marketplace for pro traders with advanced features such as bulk buying options, portfolio management tools, advanced analytics, real-time price feeds, fast swapping, zero fees on NFT sales, trending tabs for popular NFTs, momentum charts,... Blur's dominance in transaction volume further strengthened in Q1, capturing 73.6%, 74.4%, and 70.2% of the market in January, February, and March, respectively. In contrast, OpenSea's volume shares declined, accounting for 14%, 15.4%, and 14.1% during the same months.. Impressively, Blur has achieved a cumulative traded volume of \$7 billion, outpacing its main competitor, OpenSea, which has recorded \$4 billion in volume. This divergence in volume and transactions underscores Blur's success in attracting professional traders.

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

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