

**BlockBase**

# LIQUID TRADING



**BBRWAF**

RWA Category

Learn More →



## Key Highlights:

- Major central banks continue to maintain high interest rates but have signaled rate cuts this year.
- RWA sector mainly consists of U.S bond products, so the rise in US 10 Year Treasury Bond Note Yields supports the fundamentals of the RWA sector.
- Much of the growth in the sector has come from major institutions entering the arena, as BlackRock - the world's largest asset manager.
- 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	102.000 USD
Total Profit (%)	10,2 %

## Portfolio Overview

- **MKR:** Quarterly performance:
  - Price: + 220%.
  - Key performance metrics: TVL increase 15%, from \$5,67B to \$6,59B.
  - Major updates: launch the first phase of Endgame, introduce a new stablecoin and a new governance token.
- **CFG:** Quarterly performance:
  - Price: +51%.
  - Key performance metrics: TVL increase 10%, from \$254M to \$280M.
  - Major updates: launched onchain fund management bringing the power of onchain finance to investment funds and asset managers.
- **GFI:** Quarterly performance:
  - Price: +314%.
  - Key performance metrics: active loan volume and protocol TVL have been stagnating since May 2022, with total loan limits maintaining around \$100M.
  - Major updates: No.
- **CTC:** Quarterly performance:
  - Price: +53%.
  - Key performance metrics: 5M real-world loans recorded on-chain, worth over \$80M USD.
  - Major updates: launch EVM Chain testnet for enhancing user engagement and expanding functional capabilities across networks.
- **MPL:** Quarterly performance:
  - Price: +39%.
  - Key performance metrics: TVL +30%, crosses 175M for the first time since 2022 and 29% increase in active lenders.
  - Major updates:
    - Launched first BTC lending pool, allowing Bitcoin holders put their bags to work and earn high single-digit yields.
    - Launched the new High Yield Secured Lending Pool, targeting 15% net APY on USDC.

# 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 (%)
Maker Dao	MKR	200.000	96	2.074,18	12 Jan, 2022	3.934,06	379	179	89,7
Centrifuge	CFG	200.000	208.986	0,96	12 Jan, 2022	3,97	222	22	10,9
Goldfinch	GFI	200.000	18.018	11,10	12 Jan, 2022	1,23	92	(108)	(54,1)
Credit Coin	CTC	200.000	108.637	1,84	12 Jan, 2022	0,35	111	(89)	(44,6)
Maple Finance	MPL	200.000	11.632	17,19	12 Jan, 2022	9,80	299	99	49,3
<b>Total</b>		<b>1.000.000</b>					<b>1.102</b>	<b>102</b>	<b>10,2</b>

## Maker Dao - MKR

Market Cap: USD 4bn



is a prominent lending and borrowing protocol that allows users to leverage cryptocurrencies such as BTC and ETH, along with Real World Assets (RWAs), to borrow DAI—a stablecoin now valued over \$5 billion and ranked third among stablecoins. The protocol has recently enhanced its portfolio by incorporating U.S. Treasury bonds, a move that significantly augmented its revenue streams. This strategic expansion into RWAs yielded a record annualized fee income of more than \$444 million and an annual profit projection exceeding \$201 million as of March. As a result, MakerDAO has established itself as a pioneering force in integrating RWAs with DeFi, strategically positioning itself to expand its market share sustainably in the long term.

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

## Centrifuge - CFG

Market Cap: USD 321m



is a platform for tokenizing real-world assets, aiming to securitize and integrate structured credit markets onto the blockchain. This enhances DeFi liquidity, efficiency, and accessibility in traditionally illiquid markets. Centrifuge enables DAO-approved organizations to use real-world assets as collateral in the form of ERC-20 tokens, facilitating borrowing against DAI. A significant development is the Anemoy liquidity pool, which has integrated U.S. Treasuries and, supported by the Celo ecosystem, has grown its assets under management to \$4.66 million, underscoring steady growth for the second consecutive quarter. With \$281 million in active loans, Centrifuge's strategic partnerships with Circle, BlockTower, and MakerDAO position it as a pivotal player in the tokenization and blockchain integration landscape, demonstrating robust market potential.

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

## Goldfinch- GFI

Market Cap: USD 289m



is a leading credit protocol that issues loans backed by collateralized real-world assets (RWAs), primarily serving emerging credit markets. With a notable active loan portfolio of \$105,957,437, it ranks among the top three in its sector. The protocol caters to financial institutions like asset managers and fintech lenders, who must submit term sheets for loan approvals to access liquidity. Despite previous credit challenges, Goldfinch champions efficiency, transparency, and cost-effectiveness. It has strategically partnered with industry leaders such as Circle, RWA.xyz, Coinbase, Aave, and Centrifuge to establish the Tokenized Asset Coalition, enhancing critical on-chain infrastructure.

[www.goldfinch.finance](http://www.goldfinch.finance)

## Credit Coin - CTC

Market Cap: USD 248m



stands as a pioneering blockchain platform dedicated to bridging decentralized finance (DeFi) with traditional asset classes such as bonds, real estate, and precious metals. Aimed at fostering global financial inclusion, Creditcoin facilitates the on-chain integration of real-world assets (RWAs), making financial ecosystems more accessible and innovative worldwide. Since its inception, Creditcoin has facilitated over 5 million real-world loans, aggregating more than \$80 million USD through its global network of fintech partners. As the leading infrastructure chain for real-world assets, Creditcoin has processed over 3 million credit transactions. By connecting fintech lenders with global DeFi investors, Creditcoin enhances capital access, builds credit histories, and enables international RWA investments, significantly contributing to the economic empowerment of the unbanked.

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

## Maple Finance - MPL

Market Cap: USD 119m



is a sophisticated platform that empowers credit professionals to manage lending operations and syndicate capital to institutional borrowers. Serving both institutional and accredited individual investors, Maple provides high-quality lending opportunities tailored to meet specific liquidity, risk, and return profiles. Notable metrics from Q1 include a 29% increase in active lenders, a 30% increase in total value locked (TVL), and a rise in total loan originations to \$2.28 billion. In response to market demand, Maple recently launched a High Yield Secured Lending Pool, targeting a net annual percentage yield (APY) of approximately 20% to lenders. Through its continuous development and substantial lending activities, Maple stands as a pivotal contributor to the evolving landscape of financial services, heralding a new era of accessibility and efficiency in institutional lending.

[www.maple.finance](http://www.maple.finance)

The information herein is confidential and is for use only by those intended and may not be distributed to others without consent from respective ..... (the "Issuer"), BlockBase (the "Affiliates"). The information is accurate as of the date specified, and is subject to change at anytime in the full discretion of the Issuer and/ or Issuer. Past performance is not indicative for future returns. No liability whatsoever is accepted for any loss arising directly or indirectly as a result of you acting upon any information contained in this document.

### ▪ Website

[www.blockbase.co](http://www.blockbase.co)

### ▪ Phone Number

+84 90 909 0942

### ▪ Email

[business@blockbase.co](mailto:business@blockbase.co)