

Onboarding the Fixed Income Market to Ethereum

Challenges and Opportunities

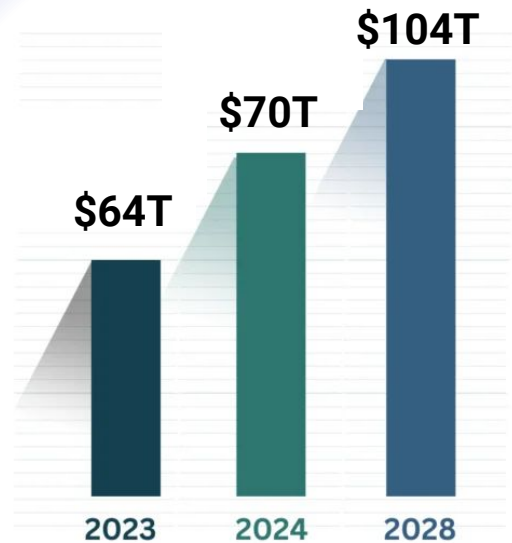
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Why is Fixed Income SO Big?



Source: The Business Research Company: Fixed Income Asset Management Global Market Report (Oct, 2024)

Global Fixed Income Asset Management Market

Classes

Gov/Corp Bonds, Mortgage/Asset-backed Securities, High Yield Bonds, + other

Strategies

Core, Active, Passive

Key Players

Blackrock, Vanguard, Fidelity, State Street, Franklin Templeton, JPM Chase, Goldman Sachs, Allianz, Invesco, UBS, BNY, BNP Paribas, + more

Onchain Fixed Income is currently a drop in the bucket

TradFi: \$70T

Size of the Global Fixed Income Asset
Management Market (2024)



DeFi: < \$4B



0.005%

DeFi Fixed Income Market

vs

Global Fixed Income Asset Management Market



Why fixed income on Ethereum?

Why bring Fixed Income Onchain?

With the immense size of the fixed income market, successfully bringing it on-chain can revolutionize TradFi by:

- Rates on sustainable yield
- Less volatile, and uncorrelated to DeFi
- Increased Transparency
- Reducing Costs
- Improving Accessibility
- Wider trading windows 24/7



Section 1

The (not so scary) Challenges

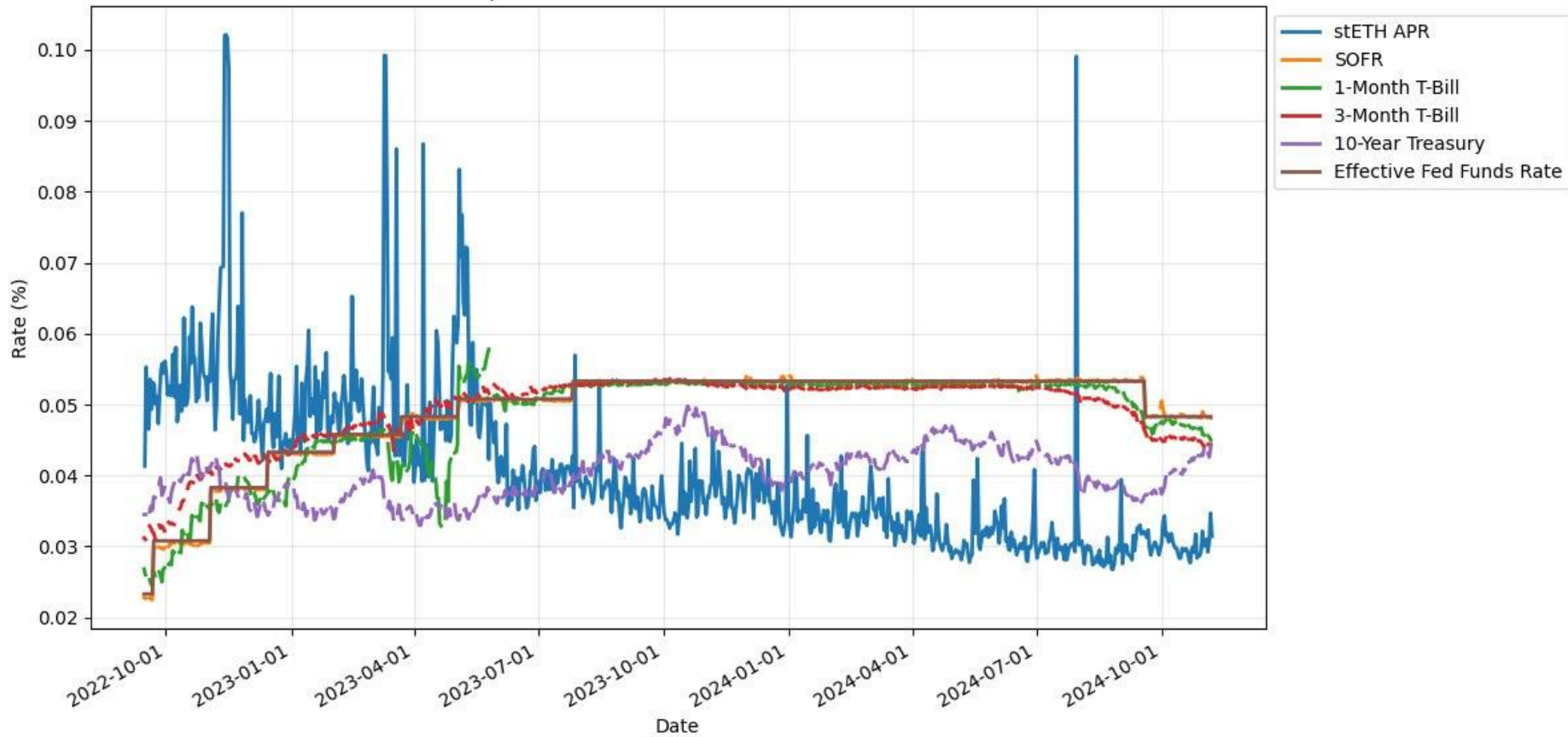


The (not so scary) Challenges

There has never been a better time in crypto than now to solve these problems. The solutions all exist, we just have to piece them together:

- Sustainable yields in DeFi > treasuries
- Chain Navigation and User Experience
- Liquidity Fragmentation / Onboarding and Offboarding
- Targeting the wrong audience
- Regulation & Compliance

Comparison of stETH APR with TradFi Rates



The opportunities

What we can do

There is a lot we can already do and the solutions all exist, we just have to piece them together:

- Chain Navigation and User Experience (UX/UI)
- Composability and abstraction
- Collaboration with Regulators
- Progressive Compliance
- Start small and scale up

Institutions are tokenizing real-world assets (RWAs):

🔥 Blackrock's BUIDL money market fund has \$520 million of assets and is growing to more chains

🔥 Franklin Templeton announced a tokenized mutual fund with BENJI





HYPERDRIVE



Tokenize Everything, yield is king

“yield rules everything around me”
— Wu-Tang Clan or something

Thank you!

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