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Ethereum Layer 2 Blast Secures Major Exchange Listings Amid Airdrop: Everything You Need To Know About Blast (BLAST)

Original:

<https://www.btcc.com/en-US/academy/research-analysis/blast-blast-coin-review-analysis-ethereum-layer-2-blast-to-launch-foundation-this-week>

Blast is a new Ethereum layer 2 network created by Pacman, the founder of NFT trading platform Blur. Unlike other Layer 2 solutions, Blast can help users earn passive income automatically, and users only need to hold certain tokens in their wallet to earn income paid in cryptocurrency. Blast is making significant strides as it has garnered attention with its rapid ascent since its early access launch in November 2023. Moreover, it boasts a total value locked (TVL) exceeding \$2 billion.

Due to its unique “native yield” feature and upcoming BLAST token airdrop, Blast quickly became a sensation after its launch. Then, what is Blast? Is it worth the investment? In this article, we will cover all the information about Blast (BLAST).



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Latest News & Updates on Blast

In a statement on June 24, ahead of the token airdrop planned for this week, Blast, an Ethereum Layer 2 network, said that it was establishing a foundation to manage the protocol. As reported by the X account of Blast, the decision was made to shift towards a more decentralized model of governance.



This transfer will also entail control over the social network pages and the webpage of Blast, that was formerly maintained by Arcade Research - a Blast's development company.

The foundation is being created to help the community toward the attainment of the 'Blast Vision,' which will be outlined further on June 26. The foundation wants to increase decentralized decision making and community participation in the future of the protocol.

On Wednesday, June 26, 2024, the foundation will disclose the Blast Vision, which will offer a clearer roadmap for its future operations. Moreover, details of the Blast tokens are yet to be fully disclosed. However, it is known that there will be multiple categories for their distribution.

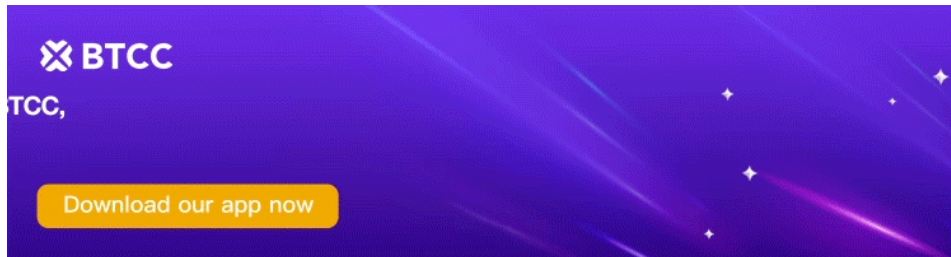
In addition, the Blast token has registered significant crypto exchange listings for June 26 on Bitfinex and Bybit. This hints at significant adoption upon launch.

On June 24, 2024, at 2:00 PM UTC, BLAST deposits became available on Bitfinex, pending network

conditions. If liquidity requirements are satisfied, trading is set to begin on June 26, 2024, at around 3:00 PM UTC. Moreover, BLAST will be available for trading against US Dollars (BLAST/USD) and Tether tokens (BLAST/USDT).

Bybit, another major crypto exchange, announced on X, "BLAST is Coming Soon to the #BybitSpot Trading Platform With Blast L2. Listing: Jun 26, 3PM UTC. Deposits and withdrawals will be available via the Blast Network." Bybit recently flipped Coinbase as the second-largest crypto exchange in the world. It now holds a 16% market share. This significant adoption suggests that Blast could witness considerable traction upon its launch as Bybit boasts a gigantic user base.

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What is Blast?

Blast is an EVM-compatible Ethereum Layer 2 platform that operates as an Optimistic Rollup solution to solve scalability problems on Ethereum by increasing network capacity to carry out more transactions at a lower cost.

Unlike other Layer 2 solutions, Blast is the first and only Ethereum L2 with native yield for ETH and stablecoins, as well as subsidized gas fees for DApps. The platform positions itself as an ecosystem for users and contributors to earn ETH, USDC, USDT, and DAI native revenue. Simply put, users simply place these tokens in their wallets to earn passive income.

Currently, BTCC does not support Blast (BLAST) Coin trading, but offers spot trading and over 300 virtual currency future contracts with a leverage of up to 225X. If you are interested, click the button below to enter the trading page.

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Blast Development Team and History

The Blast test net was scheduled to go live in January 2024, with the mainnet launching on February 29. The platform was founded by Tieshun Pacman Roquerre, the founder of Blur, a leading NFT marketplace on Ethereum. Blast has also successfully raised \$20 million in a funding round led by Paradigm.

PACMAN
BLUR

Pacman created Blur, the top NFT marketplace protocol on Ethereum with over 333,063 users and \$7b worth of NFTs traded. Blur distributed the 5th largest airdrop in Ethereum history.

MIT **Yale**

NANYANG TECHNOLOGICAL UNIVERSITY
서울대학교
SEOUL NATIONAL UNIVERSITY

Our team members come from FAANG, Yale, MIT, Nanyang Technological University, Seoul National University and have worked on some of the largest protocols in Defi and Web3, primarily on Ethereum but also on other chains like Solana as well.

Y **Combinator**

M **MAKER**

Paradigm

STANDARD CRYPTO

Blast contributors have raised \$20m from Paradigm, Standard Crypto, eGirl Capital, Primitive Ventures, Andrew Kang, Hasu, Foobar, Blurr, Will Price, Hsaka, Santiago Santos, Larry Cermak, Manifold, Jeff Lo, and other cryptonatives.

Due to its staking program and the concept of native revenue for network users, Blast has become a hot topic among cryptocurrency originators.

As of this writing, the total value of assets locked in the L2 solution Blast exceeded 1 billion dollars.

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How does Blast Work?

After knowing what Blast is, let's take a look at how the network works.

How Blast works



AUTO REBASING

Users transact in ETH. Dapps are built around ETH. Blast was designed from the ground up so that ETH itself is natively rebasing on the L2.



L1 STAKING

Blast only became possible this year following Ethereum's Shanghai upgrade. ETH yield from L1 staking, initially Lido, is automatically transferred to users via rebasing ETH on the L2.



T-BILL YIELD

Users who bridge stablecoins receive USDB, Blast's auto-rebasing stablecoin. The yield for USDB comes from MakerDAO's on-chain T-Bill protocol. USDB can be redeemed for USDC when bridging back to Ethereum.

The explosive return of decentralized finance (DeFi) users comes from the concept of Ethereum staking. Ethereum staking is a process on the Ethereum network where users temporarily lock tokens to verify transactions.

Traditionally, managing staking has required the user's own attention. Blast, however, simplifies this process by handling staks on behalf of users in its ecosystem, making it an L2 platform with native revenue.

When assets are bridged to the Ethereum main chain within the Blast network, they are automatically staked, initiating the process of earning interest. Blast's smart contracts help collect this interest and automatically redistribute it to users in the form of Ether (ETH) and stablecoins.

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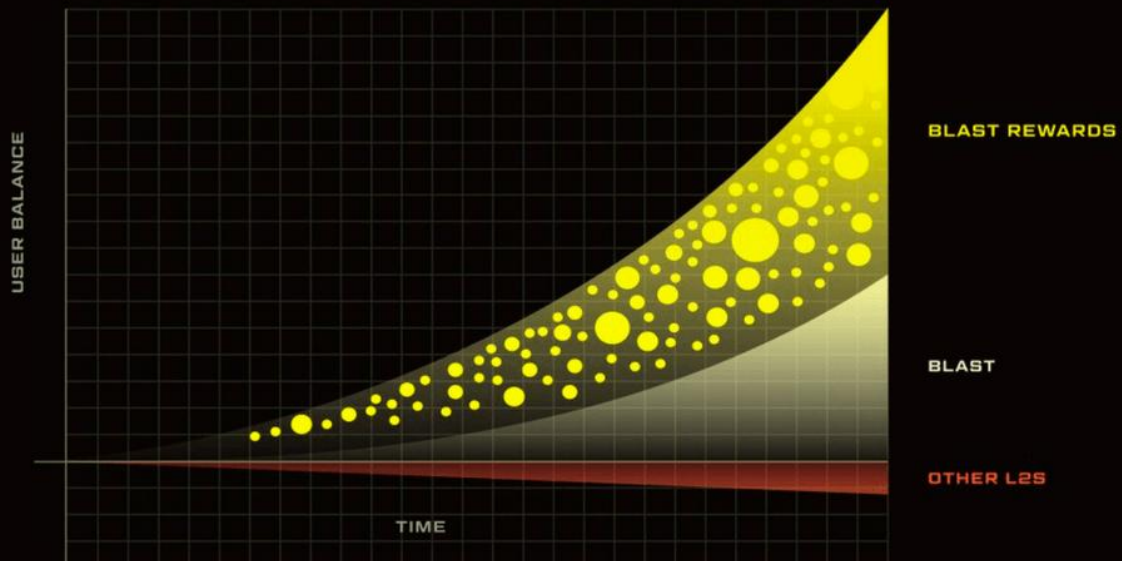
Blast's Native Yield Mechanism

Blast distinguishes itself with the introduction of native yield for ether (ETH) and various stablecoins such as USDC, USDT, and DAI. This feature is designed to enable these assets to automatically generate yield once they are transferred, or 'bridged', to the Blast ecosystem. It's not without reason that Blast clearly positions itself as the only L2 network that helps you earn money.

The mechanism behind this yield generation involves two primary components:

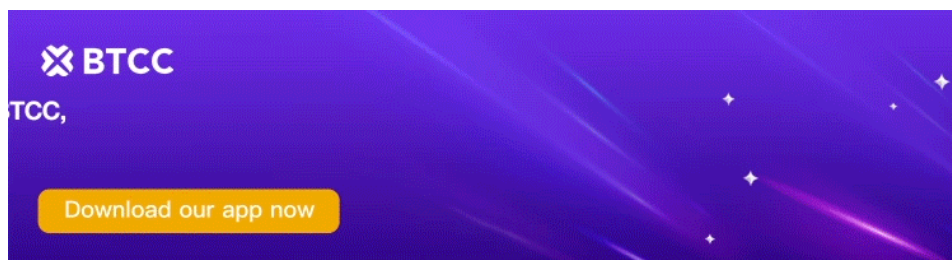
- **ETH staking**, where Ethereum holders can lock up their ETH to support the network's operation and security. In return, they receive rewards in the form of additional ETH. In Blast's framework, this staking yield is directly passed back to the users.
- **The integration of on-chain Treasury Bill (T-Bill) protocols**, exemplified by MakerDAO. When stablecoins are bridged to Blast, they are automatically engaged in on-chain T-Bill protocols. These protocols work similarly to traditional treasury bills, offering a return over a set period. The yield generated from these investments is then distributed to the users.

BLAST Comparison



Blast aims to provide a passive income stream to its users through this approach, potentially enhancing the attractiveness of holding and using digital assets on their platform. It addresses a common concern in the crypto space regarding the idle nature of assets, offering a solution that not only preserves but potentially increases asset value over time.

At present, Blast offers an interest rate of 4% on ETH, and 5% on stablecoins like USDC, USDT and DAI. These aren't the highest yields on the market, but it's important to note that users don't need to stake anything. People earn interest simply by having these coins in their wallet.



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BLAST Token Airdrop

The BLAST token airdrop is a pivotal element of the Blast ecosystem, designed to reward user engagement and support platform growth. Blast has split their token airdrop into 2 point systems.

- **Blast Points for community assets and holdings**
- **Blast Gold for developers and their users**

Based on the preparation made and anticipation of the crypto community, the token airdrop is

scheduled this week.

The network plans to allocate half of the airdrop to developers through 'Blast Gold.' Additionally, 'Blast Points' will reward early users based on their wallet activities and dapp interactions. These mechanisms are designed to incentivize both developers and users.

Users will be able to receive points in their wallets depending on their balances, which will encourage users to engage more in the platform. To foster the growth of the ecosystem, Dapps are encouraged to reward their users with Blast Gold.

The airdrop is part of Blast's broader strategy to cultivate a robust ecosystem. Blast has emphasized the importance of a secure ecosystem, noting that any suspicious or insider distributions by Dapps will be reviewed, and offenders will be blacklisted from future airdrops. This rigorous vetting process aims to maintain a fair and trustworthy distribution system.

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BLAST Price Analysis

Apart from the airdrop, Blast has not released detailed information about BLAST token, such as its tokenomics and prices.

We will provide you with the latest price updates once BLAST coin goes live.

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Is Blast (BLAST) a Good Investment in 2024?

When compared to other L2 chains, Blast stands out primarily for its native yield feature. While most L2s focus on scalability and transaction speed, Blast adds an additional layer of value by enabling assets to generate yield natively. This approach not only enhances the user experience, but also proposes a new standard for L2 platforms, potentially reshaping expectations in the blockchain community.

In addition, Blast positions itself as an inclusive platform for developers and commits to distributing 100% of Gas fee revenue to developers who build Dapps on the platform. This strategy not only incentivizes development within the Blast ecosystem, but also closely aligns developers with the growth and success of the platform.

As a result, Blast is expected to be one of the most promising blockchain products in 2024.

However, there are some questions in the crypto community about how the project works and the effectiveness of its promises. Overall, the project is still in its early stages and has a lot to prove. Therefore, it is recommended that investors should do a good job in risk management and conduct enough research before starting to invest.

That's all information about Blast (BLAST). If you want to know more information about Blast (BLAST) and other cryptocurrencies, please visit [BTCC Academy](#).

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