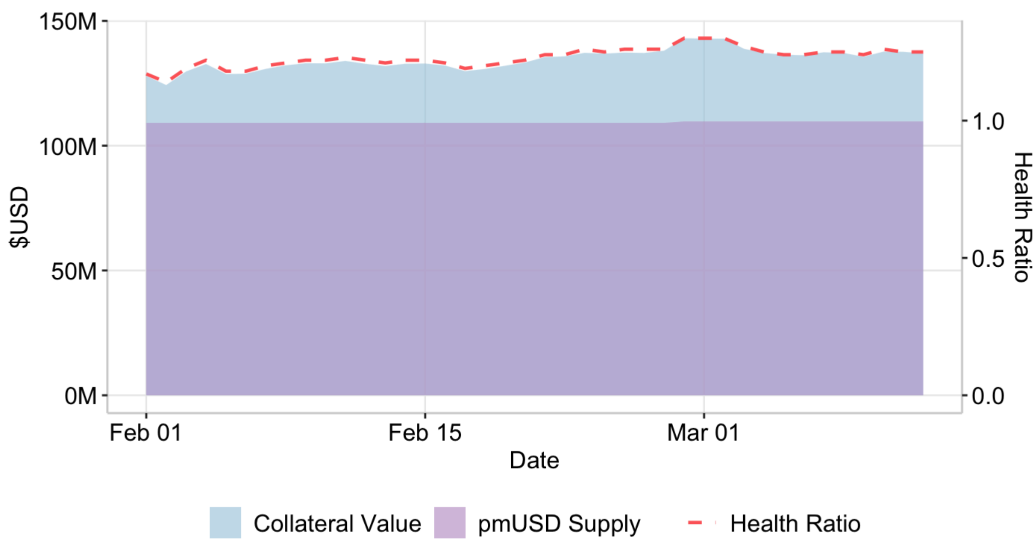
RAAC’s Mid-Month Yield Report

Real Asset Acquisition Corp (RAAC) continues to strengthen its position as a leading real-world-asset (RWA) protocol by combining asset-backed stability with DeFi yield infrastructure. RAAC has developed **Precious-Metal USD (pmUSD)**, which is designed to provide users with sustainable yield opportunities. This report outlines the structure of this product, current yield opportunities, and how RAAC’s strong governance position allows it to consistently sustain yield opportunities for participants.

Precious-Metal USD (pmUSD) is RAAC’s gold-backed stablecoin built on the Ethereum network. It officially launched in early 2026 and completed its first bond issuance on February 16, 2026, through a partnership with ApeBond.

Figure 1: Collateral vs pmUSD supply



Source: https://dune.com/4sh4/raac-pmusd

pmUSD is backed by tokenized gold assets supplied by RAAC’s partner *I-ON Digital*. Through the current appreciation of gold prices, the collateral value supporting pmUSD has remained strong relative to circulating supply. This has allowed pmUSD to maintain a stable health ratio, reinforcing its credibility as a secure, asset-backed stablecoin.

Figure 2: Stablecoin Market Capitalization

Stablecoin	Position	Market Cap.
pmUSD	**48**	**$108.62M**
USDT	**1**	**$184.01B**
USDC	**2**	**$79.182B**
PYUSD	**7**	**$4.123B**
crvUSD	**28**	**$246.59M**
frxUSD	**45**	**$123.22M**
OUSD	**138**	**$7.57M**

Source: DefiLlama

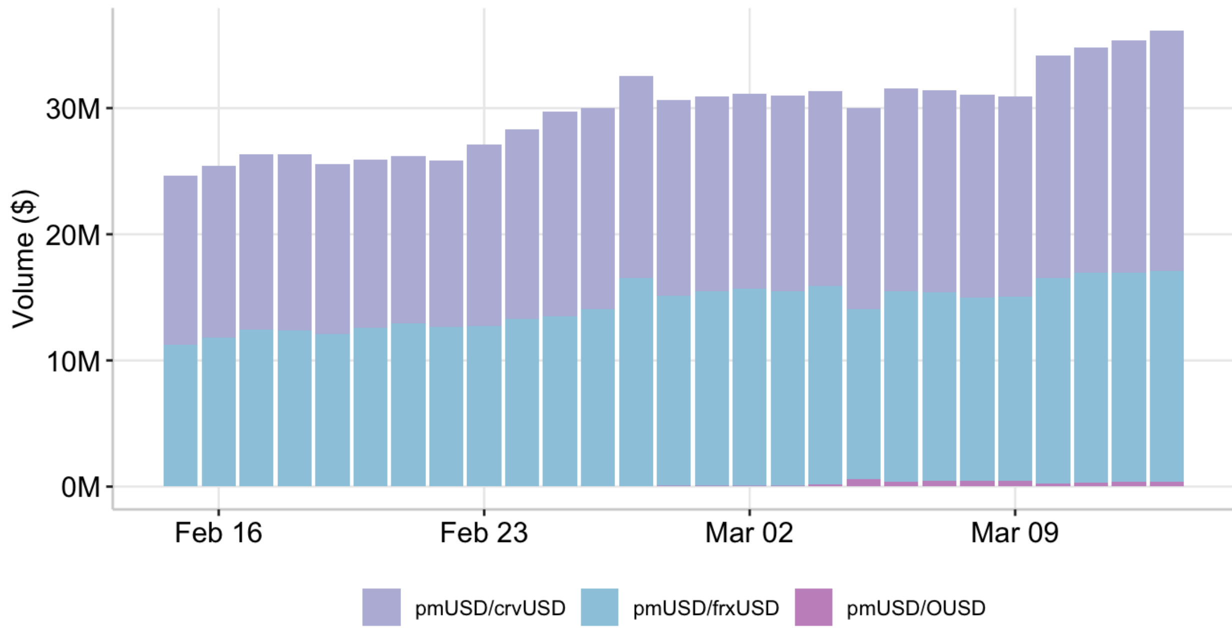
Currently, pmUSD has a market capitalization of **$108.62 million**, ranking it as the **48th** largest stablecoin. Within Curve pools, pmUSD can be swapped against crvUSD and frxUSD. In addition, RAAC has recently expanded its ecosystem through a partnership with *Origin Dollar* (OUSD) to further improve accessibility and liquidity pathways.

RAAC has 3 liquidity pools active on *Curve Finance:*

1. **pmUSD/crvUSD** - Launched Dec 25, 2025
2. **pmUSD/frxUSD** - Launched Dec 25, 2025
3. **pmUSD/OUSD** - Launched Feb 28, 2026

The pools maintain strong liquidity with a combined TVL exceeding **$35 million**, indicating increasing adoption and liquidity for pmUSD. The pmUSD/crvUSD pool drives most activity, while pmUSD/frxUSD provides consistent secondary volume, helping deepen overall market liquidity. pmUSD/OUSD is a newer and smaller pool, but its presence shows ecosystem expansion and diversification.

Figure 3: RAAC Curve Pools - Total Volume Locked (TVL)



Source: https://dune.com/4sh4/raac-pmusd

pmUSD liquidity providers benefit from strong incentive structures, with boosted CRV rewards and a limited-time 4× RAAC points multiplier. pmUSD/crvUSD and pmUSD/frxUSD maintain deep liquidity for stable trading, while pmUSD/OUSD offers additional yield pathways for participants.

Figure 4: Curve Pools - March 17, 2026

Pool	Base vAPY	Rewards tAPR CRV + Incentives	TVL
pmUSD/crvUSD	**0.21%**	**5.98% → 14.94% CRV**	**$19.32M**
pmUSD/frxUSD	**0.22%**	**3.85% → 9.64% CRV**	**$17.82M**
pmUSD/OUSD	**0.31%**	**15.10% → 37.75% CRV**	**$433.89K**

Source: curve.finance

In addition, participants can further enhance their yields by depositing LP tokens into protocols such as *Stake DAO*, *Convex Finance*, *Beefy Finance*, and *Yearn Finance* to access boosted rewards.

Figure 5: Boosted Yields Opportunities for pmUSD - March 17, 2026

Protocol	Pool Yields		
	pmUSD/crvUSD	**pmUSD/frxUSD**	**pmUSD/OUSD**
Convex	**22.48%** (proj. 19.68%)	**16.39%** (proj. 15.58%)	**19.60%** (proj. 28.76%)
Stake DAO	**12.27%**	**17.41%**	**18.01%**
Beefy	**11.76%**	**17.23%**	**17.76%**
Yearn	**---**	**9.02%**	**---**

Source: curve.convexfinance, stakedao, app.beefy, yearn.fi

RAAC has also partnered with Protocols *Gearbox* and *Royco* to further expand liquidity options for pmUSD.

Figure 6: Gearbox and Royco - March 17, 2026

Protocol	Type	Key Function	APR/APY	Leverage
Gearbox	Leverage Marketplace	Allows users to leverage pmUSD for yield farming	7.00% APR	Up to 5x
Royco	Borrowing & lending	Enables borrowing and supplying of assets	2.24% (Borrow APY) 1.99% (Supply APY)	---

Source: gearbox, morpho.org

Understanding RAAC's Position Within the Curve Ecosystem

RAAC is built directly within the *Curve Finance* (CRV) ecosystem and leverages *Convex Finance* (CVX) to enhance yield efficiency, strengthen governance influence, and direct liquidity toward its pools.

The Curve Wars refer to the competition to control voting power within *Curve Finance*. By locking CRV tokens, holders receive vote-escrowed CRV (veCRV), which grants voting rights to determine which liquidity pools receive reward emissions, ultimately influencing yield levels and liquidity depth. *Convex Finance* has become the dominant aggregator of voting power, controlling approximately 53% of all veCRV, allowing affiliated protocols to influence emissions.

The Kingmaker Ratio is a RAAC-specific metric designed to evaluate whether acquiring veCRV directly or accumulating vlCVX is the more efficient strategy for directing liquidity towards the RAAC liquidity pools on Curve. Using locked balances and market prices of veCRV and vlCVX, the leverage earned per dollar can be calculated as:

$$Kingmaker\ Ratio \ = \ \frac{veCRV/\$\ via\ CRV}{veCRV/\$\ via\ CVX}$$

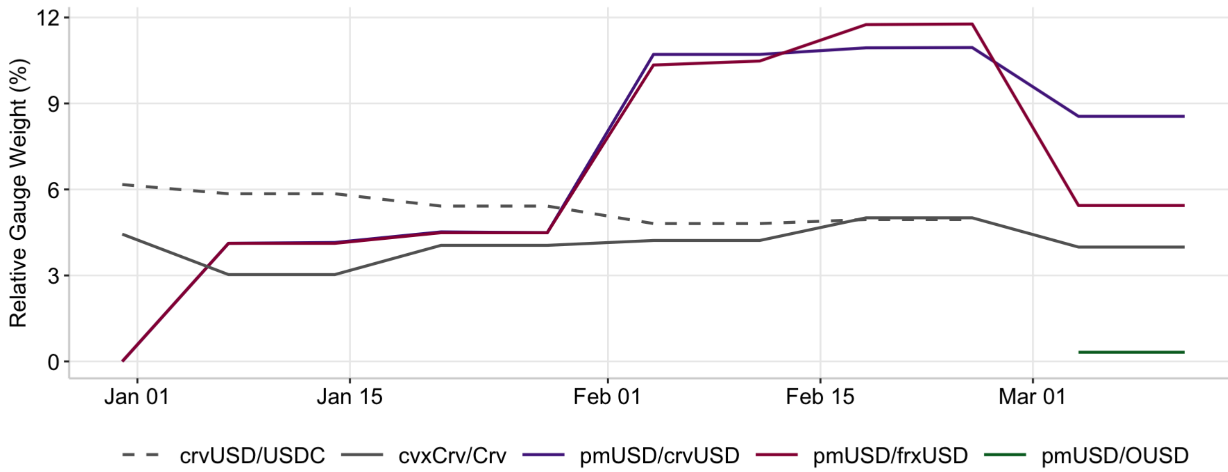
A ratio greater than one indicates stronger capital efficiency when using vlCVX, whereas a ratio below one implies that accumulating veCRV directly is the more efficient strategy. The graph below tracks this ratio over the past month and shows that vlCVX consistently delivers superior leverage efficiency, making it more effective for directing emissions toward RAAC pools.

Figure 7: Kingmaker Ratio

Source: buycvxcorrect.netlify.app

Using this strategy, RAAC has accumulated a substantial vlCVX position and now indirectly controls approximately **4.1%** of Curve Finance's voting power, making it the **fourth-largest** governance participant. This level of influence allows RAAC to consistently direct emissions toward its liquidity pools. Figure 8 illustrates the vote allocation across each pool.

Figure 8: Top Curve Gauges



Source: Curve.Finance

Despite temporary gauge declines, pmUSD/crvUSD and pmUSD/frxUSD continue to receive the highest vote allocations relative to competing pools. RAAC's substantial voting influence allows it to consistently direct emissions toward its own liquidity pools. This creates a powerful structural advantage by allowing RAAC to consistently offer sustainable and predictable yields. As a result, users can participate in RAAC products with long-term confidence, knowing that the protocol possesses both the asset backing and governance strength necessary to sustain performance.