ARK INVEST

Data as of September 30, 2025

The DeFi Quarterly

In the Wake of the GENIUS Act, Decentralized Financial Activity Accelerated

Important Information

This material is intended for informational and educational purposes only and does not constitute financial, investment, legal, or tax advice.

Decentralized Finance (DeFi) and stablecoins involve significant and evolving risks. While stablecoins are designed to maintain price stability, they can still lose their peg due to market volatility, liquidity imbalances, or failures in their underlying mechanisms. DeFi platforms and protocols are often experimental, exposing users to the risk of rapid and substantial financial loss due to high market volatility, low liquidity, or flawed economic design.

The technology underlying these systems—particularly smart contracts—can contain bugs, vulnerabilities, or security flaws that may be exploited. Even well-audited protocols can fail due to logic errors, implementation mistakes, or integration issues. Additionally, DeFi protocols are often governed by decentralized communities or token holders, and governance decisions—such as protocol upgrades or changes to collateral standards—can materially affect outcomes, risks, or user expectations.

Finally, the legal and regulatory environment for DeFi and stablecoins is still developing. Changes in rules or restrictions can impact how these systems operate or are accessed. Users may find themselves subject to new obligations or experience disruptions in service, depending on how and where they engage with these technologies. In many cases, there are limited or no consumer protections, meaning users may not have access to insurance, legal recourse, or recovery mechanisms if assets are lost or inaccessible.

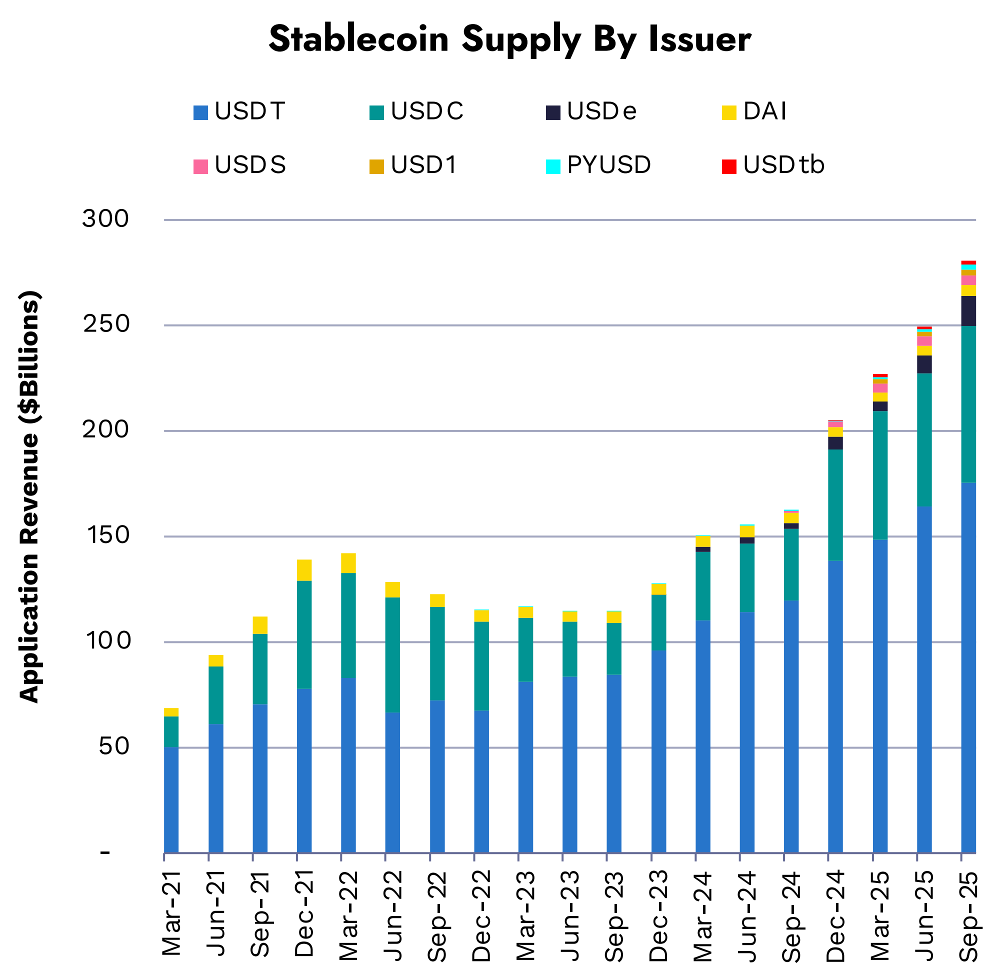
Engaging with DeFi or stablecoins involves a high degree of risk. Individuals and institutions should carefully assess these risks, conduct thorough due diligence, and consult with appropriate professionals before making any financial decisions or commitments.

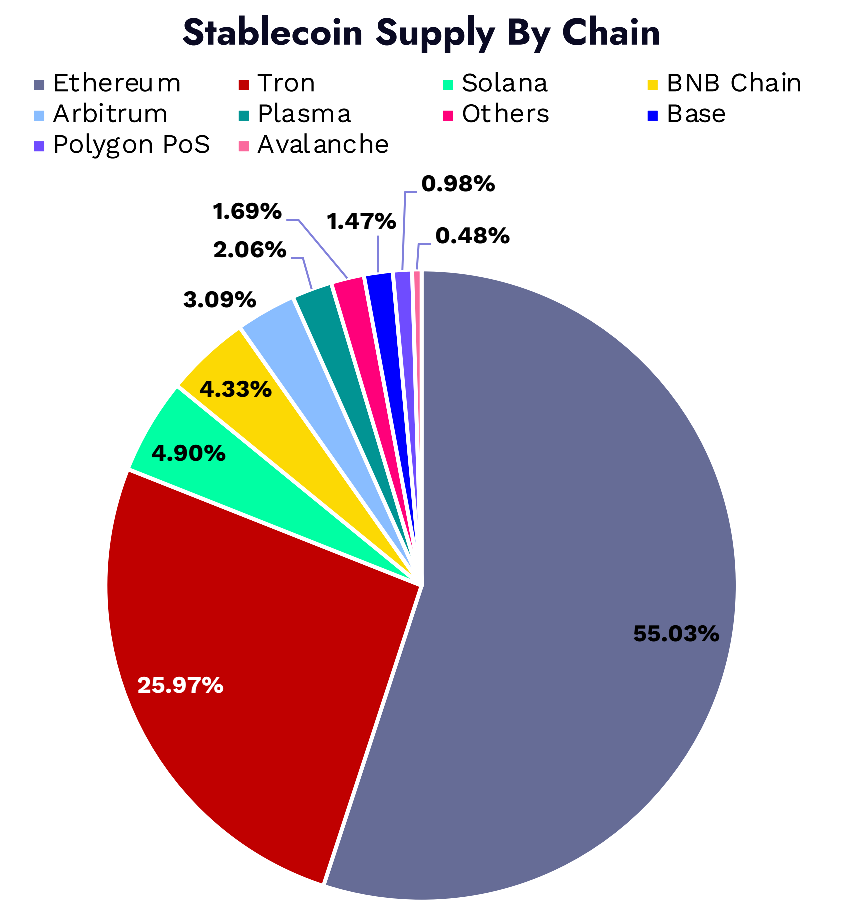
SECTIONS

Section 01

Stablecoins, RWAs, And Tokenization

Stablecoin Supply Hit $280 Billion—Up 40% Year-To-Date—With Ethereum The Leading Liquidity Hub

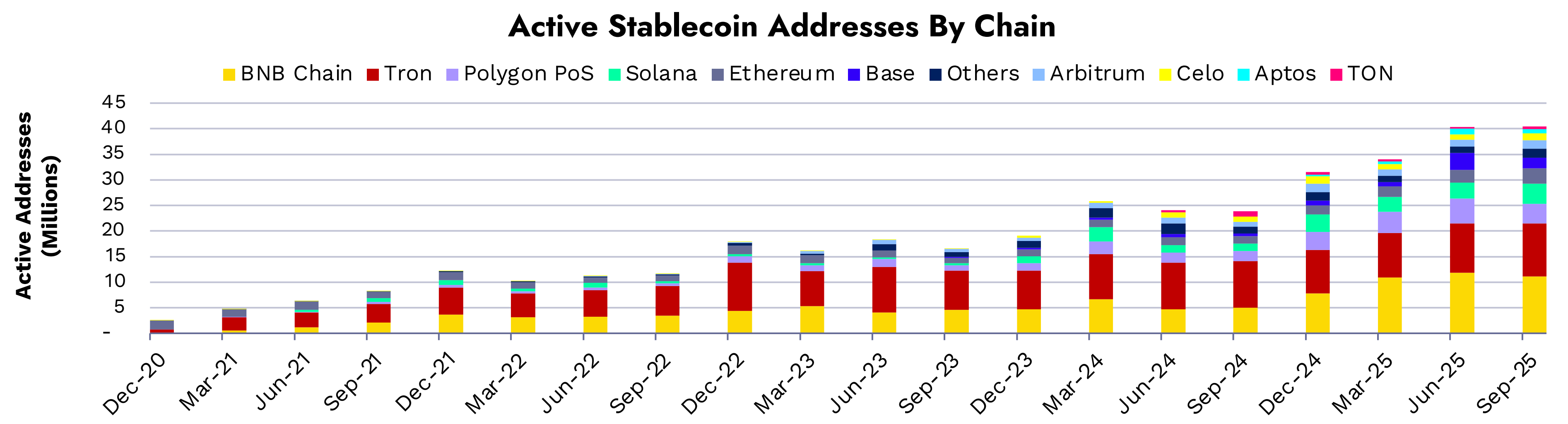


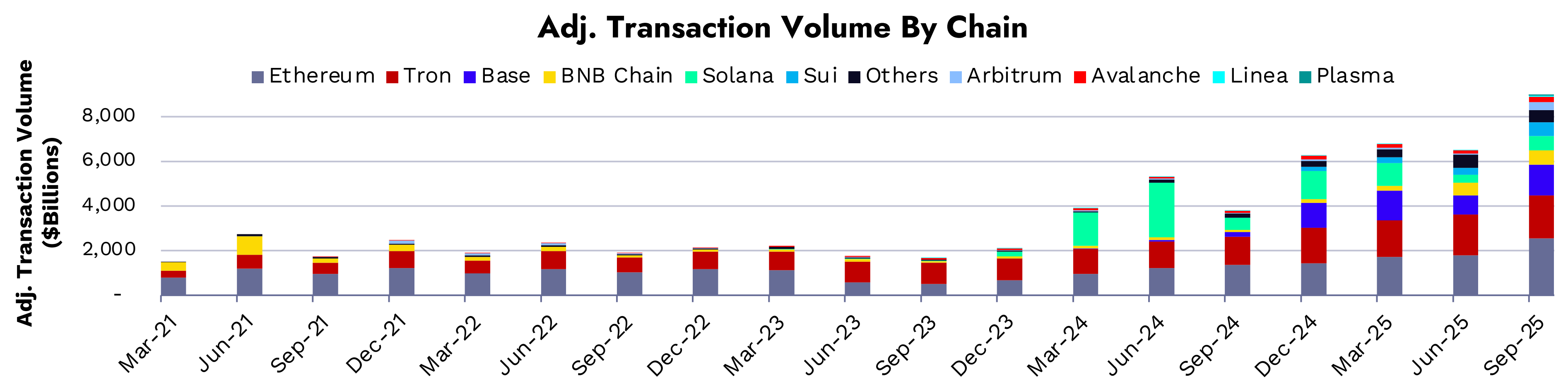


- The once-dominant, combined stablecoin supply of USDC (Circle) and USDT (Tether) has declined slightly, from 93% to 89% year-to-date.
- USDe (Ethena Labs) and PYUSD (PayPal) are the fastest growing stablecoins quarter-over-quarter, their individual supply up ~68% to $14 billion and ~135% to $2.4 billion, respectively.
- The Ethereum network's marketshare of stablecoin supply grew from 51% to 55%, while Tron's declined from 32% to 26% quarter-over-quarter.

Source: ARK Investment Management LLC, 2025. Chart data from Artemis. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

BNB And Tron Led Record-High Stablecoin User Activity

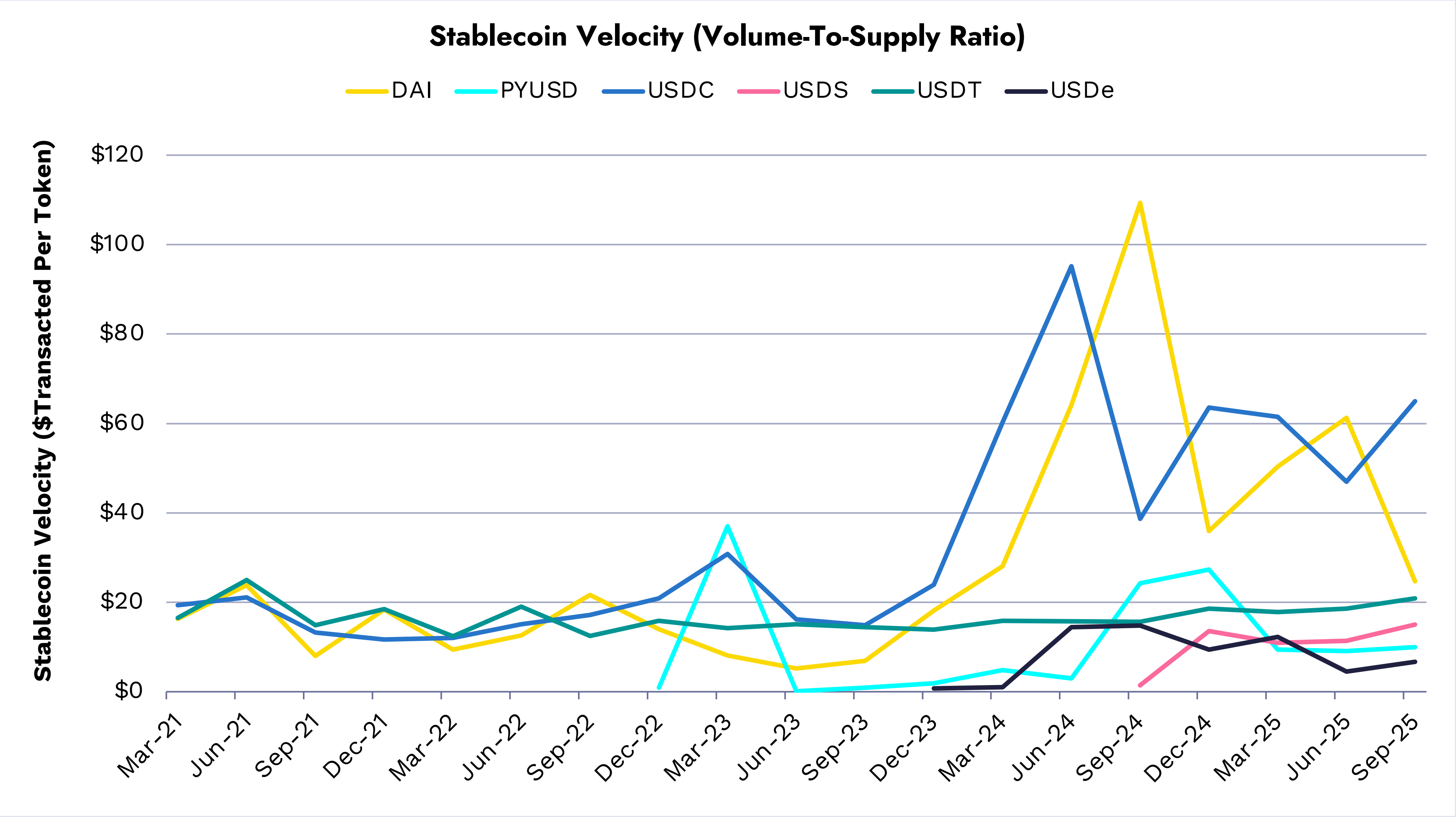




- BNB Chain has had the most active users for the past two quarters, dethroning Tron.
- Since inception, 192 million addresses have interacted with Stablecoins—USDT leads with 115 million addresses, followed by the now-defunct BUSD at 35 million, and USDC at 31 million.
- Quarterly stablecoin adjusted transaction volume has grown 43% year-to-date, approaching $9 trillion during the third quarter 2025.
- Ethereum and its Layer 2 ecosystem, led by Base and Arbitrum, remain the primary hub for stablecoin transactions, accounting for 48% of total volume, while Tron leads in emerging market activity with Tether (USDT) distribution.

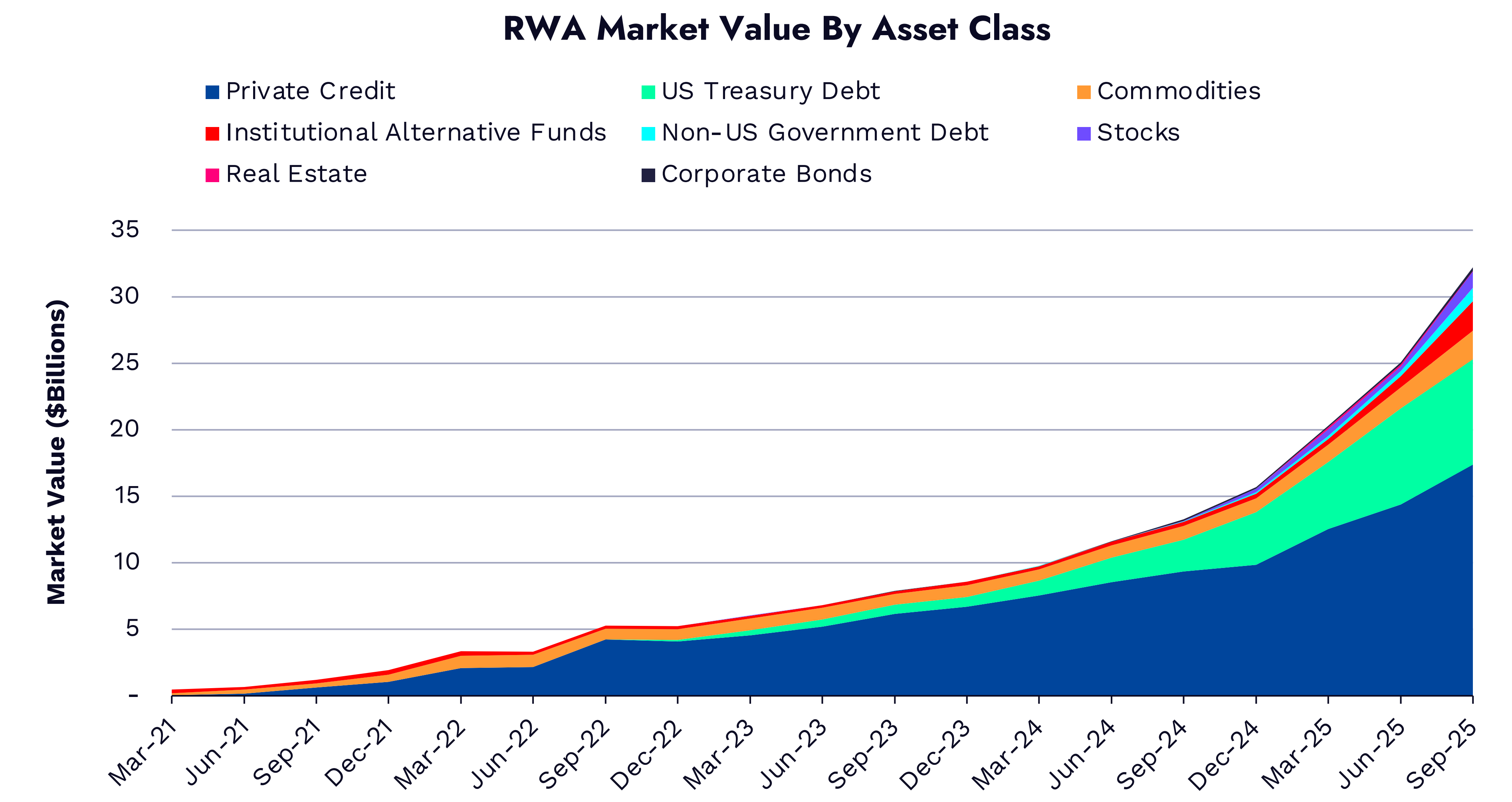
Note: We express stablecoin trading activity as “volume” on the y-axis in dollar terms. Because stablecoins are pegged 1:1 to the US dollar, trading volume (units exchanged) and trading value (USD equivalent) are identical. As a result, “volume” and “value” are used synonymously throughout the stablecoin section of this report. Source: ARK Investment Management LLC, 2025. Chart data from Artemis. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

USDC Had The Highest Transaction Velocity Among Stablecoins



- USDC's ~$64 volume-to-supply ratio surpassed the ~$25 of its closest competitor, DAI, by 163%.
- DAI peaked at ~$109 transacted per token during the third quarter of 2024; USDC peaked at $95 per token during the second quarter of 2024.
- Because of its usage in emerging markets, in which the average transaction size is low, USDT's velocity is less than one third that of USDC, despite its much higher supply and user base.

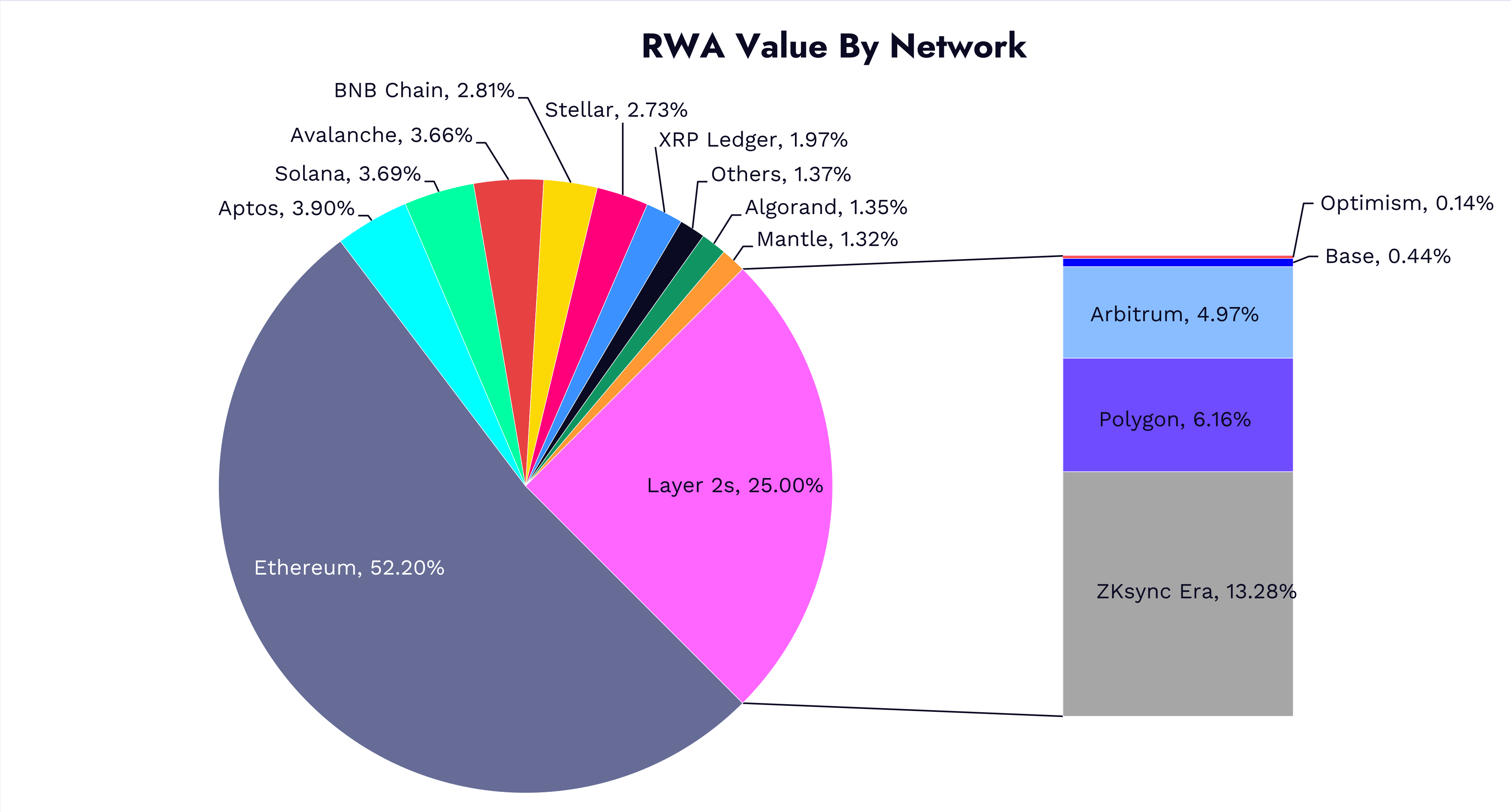
Led By Private Credit, RWAs Have Grown 309% In The Past Two Years



- Real World Assets (RWAs) have grown to ~$32 billion as of September 30, up more than 105% year-to-date, driven primarily by Private Credit.
- Private Credit sits at ~$17 billion in market value, ~72% of which is driven by Figure and its on-chain Home Equity Lines of Credit (HELOCs).
- Tokenized US Treasury debt has been the fastest growing asset class, with T-bill rates offering a stable return for on-chain applications and stablecoin providers.

Note: The category “RWAs” refers to any assets that natively exist in traditional markets but are brought on-chain into crypto markets through a process known as tokenization. This includes, but is not limited to, all asset classes displayed in the above chart. This chart represents the total RWA value distributed between private & public blockchains globally. Source: ARK Investment Management LLC, 2025. Chart data from rwa.xyz. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

Ethereum And Its Layer 2s Are Home To 77% Of RWA Value On Public Blockchains

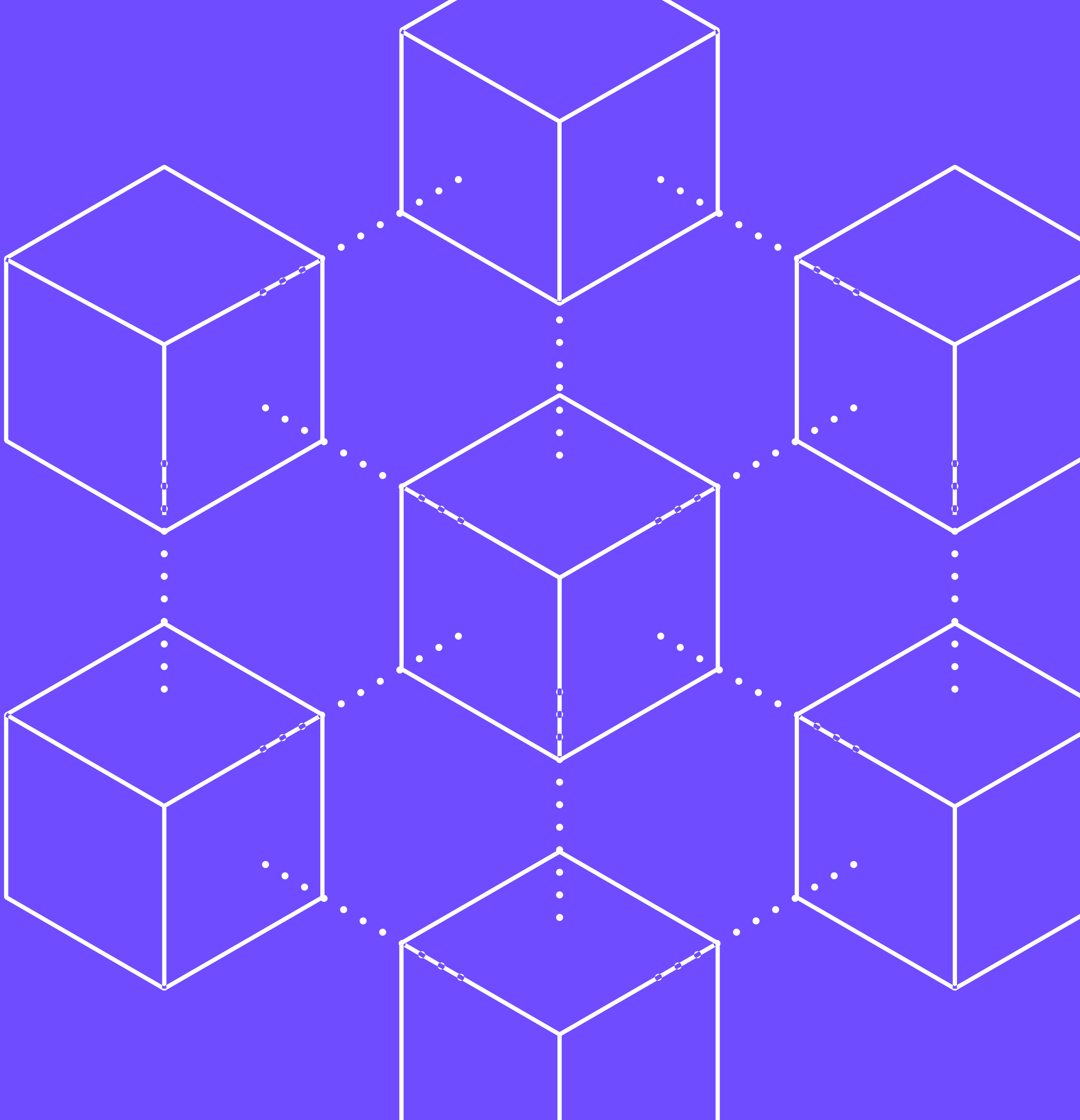


- RWA value on public blockchain networks is concentrated in Ethereum, which holds \$9.6 billion or ~52% of all RWA value—of which BUIDL, its largest fund, constitutes ~24%.
- zkSync holds the second largest RWA value on public blockchains, hosting ~\$2.4 billion in value, of which its largest fund, Tradable, constitutes ~88%.
- Ethereum and its Layer 2s (EVM ecosystem) have become the preferred layer for launching RWAs. Robinhood is one of the main brokers to have chosen the EVM ecosystem.

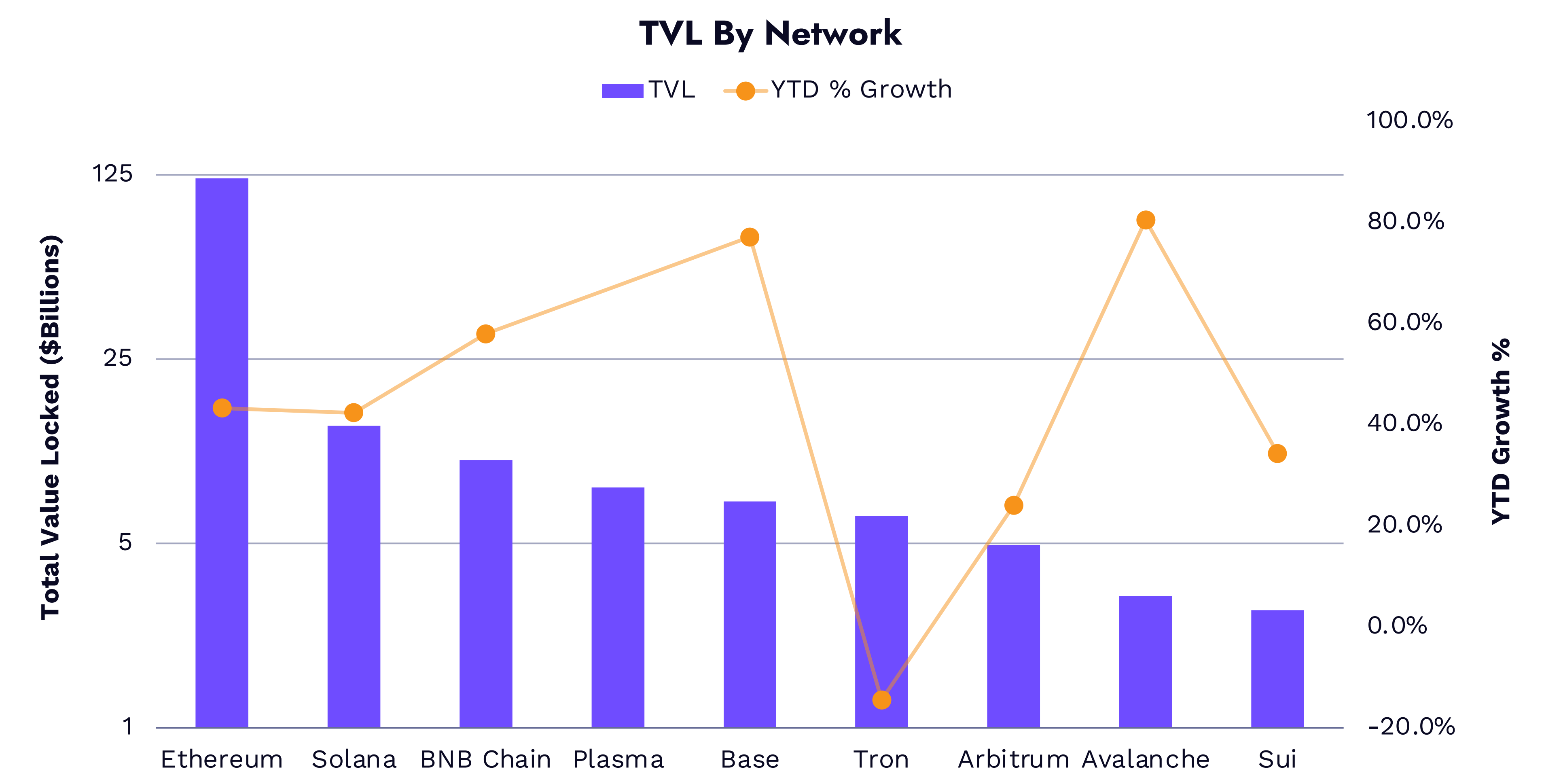
Note: This chart represents the network distribution of the RWA value on public blockchain networks. Source: ARK Investment Management LLC, 2025. Chart data from rwa.xyz. Information as of September 30, 2025. This chart represents data from public blockchains only. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

Section 02

Network And Application Economics



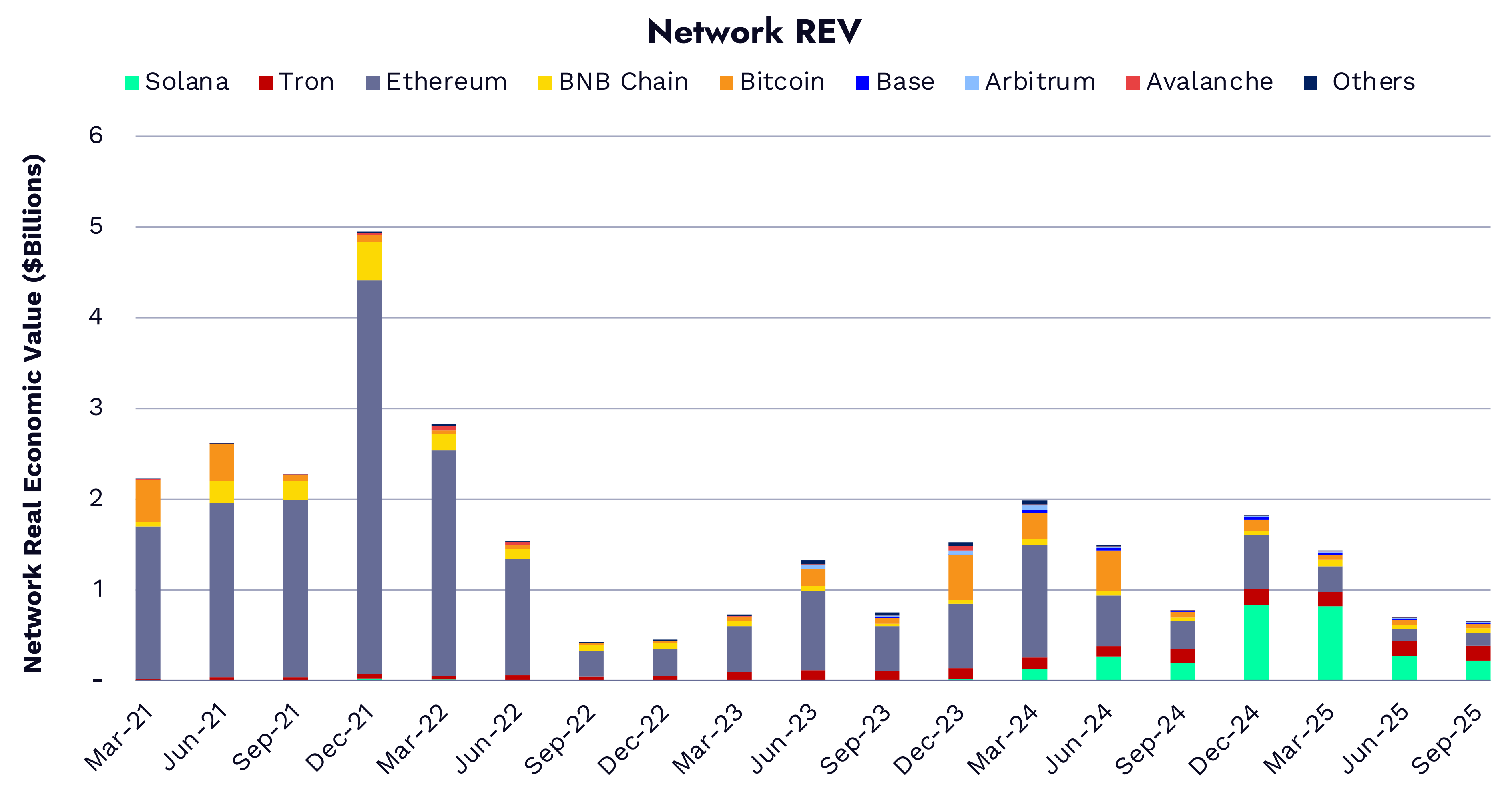
Ethereum And Solana TVL Hit Record Highs In September As Tether-Backed Plasma Attracted $8 Billion In 10 Days



- Ethereum ended September with ~$121 billion in total value locked (TVL) on its network, ~8.6 times more than Solana's ~$14 billion.
- Currently at 80.4%, Avalanche has had the most year-to-date growth in TVL (orange line in the chart), followed by Base and BNB Chain, at 77% and 58% growth, respectively.
- Avalanche's strong year-to-date growth was fueled by its Octane upgrade, tokenization inflows, and gaming expansion.
- Only Tron saw a decline in TVL, falling 14.5% year-to-date.
- Launched on September 25, 2025, Plasma is a Layer 1 blockchain designed specifically for stablecoins. It offers zero-fee USDT transfers to eliminate transaction friction and, with Tether's support, has seen strong deposit growth in its first ten days.

Source: ARK Investment Management LLC, 2025. Chart data from Defillama. See also Jaupi, J. 2025. "Avalanche TVL Doubles Since April to $2.1 Billion. "The Defiant. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

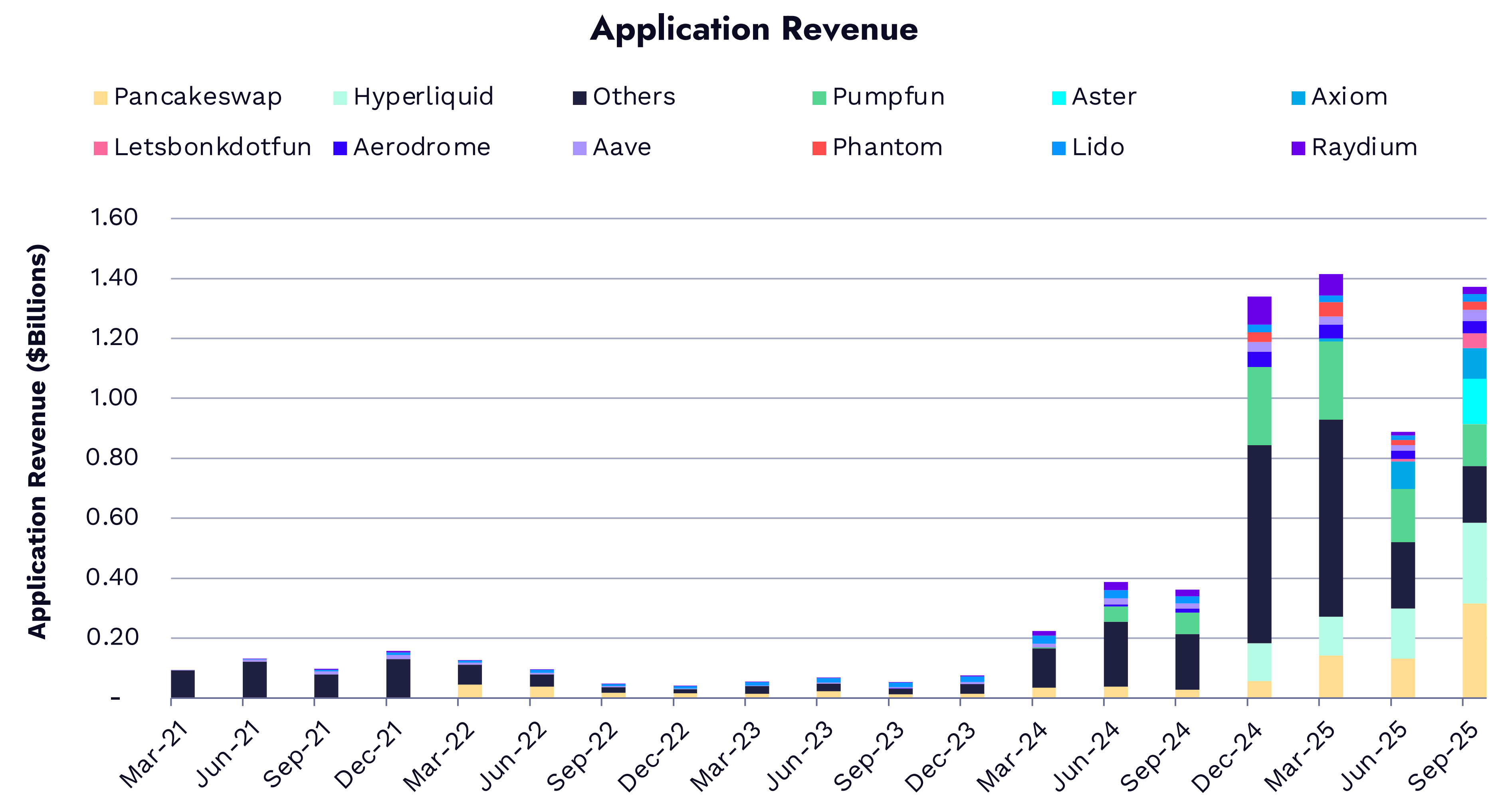
Blockchain Real Economic Value (REV) Has Declined As Solana Maintains Its Lead In Blockchain Revenue



- Solana continued to generate the most value, ~$223 million during the third quarter, followed by Tron at ~$160 million.
- Real Economic Value across blockchains has declined 83% from its peak at ~$4.9 billion in the fourth quarter of 2021 to ~$655 million.
- The decline in blockchain REV can be attributed to several factors, including a significant drop in uninformed flow, which historically generated much of the Maximum Extractable Value (MEV) and revenue for these networks. Transaction costs also have been falling across chains, as they continue to optimize for greater trading efficiency.

Source: ARK Investment Management LLC, 2025. Chart data from Blockworks Research. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report.

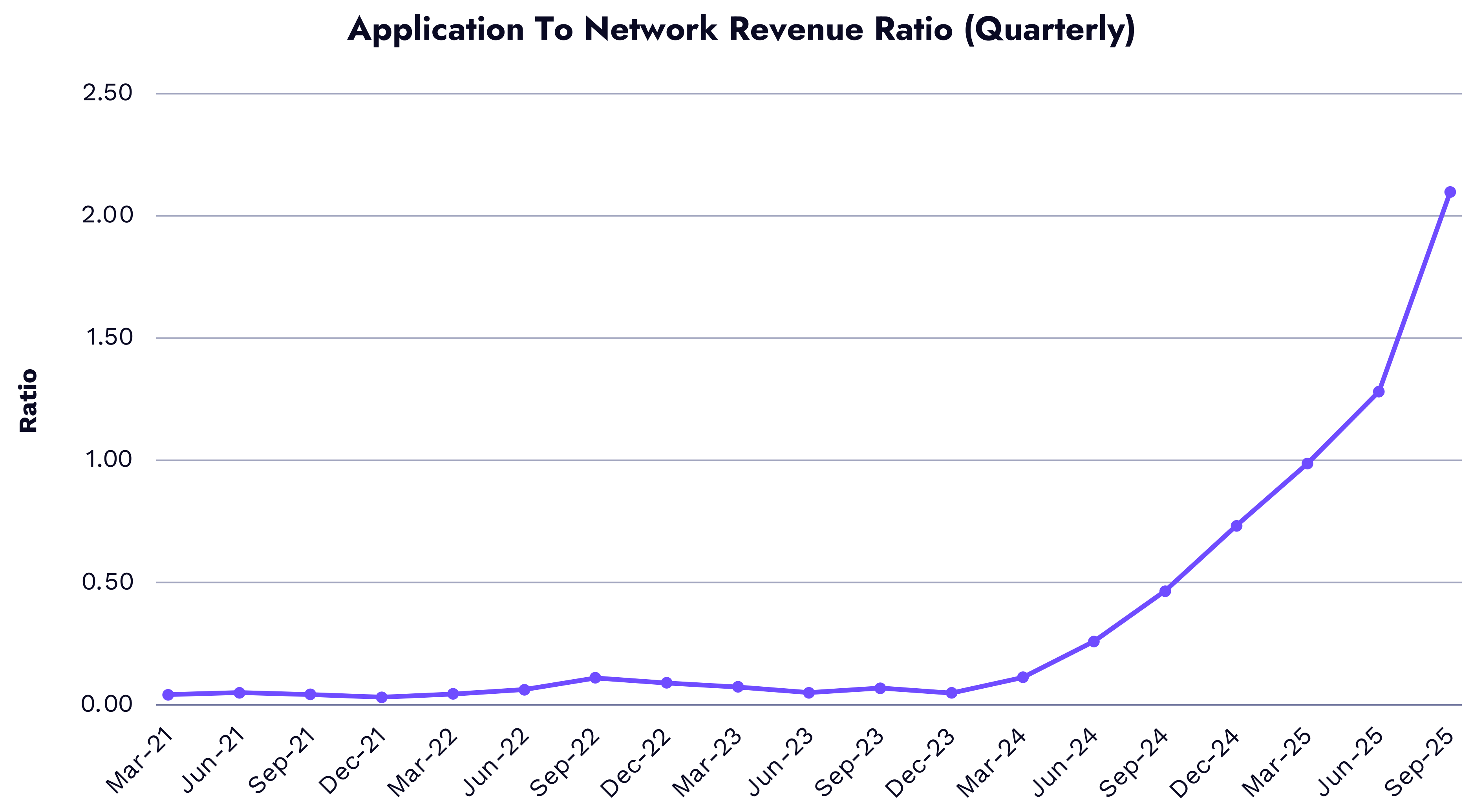
Hyperliquid And Pancakeswap Account For Almost Half Of Application Revenue



- Total application revenue soared 279% from ~$362 million to ~$1.3 billion year-over-year.
- Aster has taken fourth place at ~$151 million in application revenue, 99% of which it generated in September alone. That said, some have raised concerns over the authenticity of Aster's volume data, noting suspicious correlations with Binance activity that suggest potential wash trading.
- Pancakeswap generated the most value during third quarter at ~$316 million, followed by Hyperliquid's ~$268 million.

Note: An application is a user-facing product, built on top of a blockchain (Layer 1 or Layer 2), that leverages smart contracts to provide specific financial or social functionality beyond the base ledger. Source: ARK Investment Management LLC, 2025. Chart data from Blockworks Research. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

Applications Have Outearned Blockchains By More Than 100%

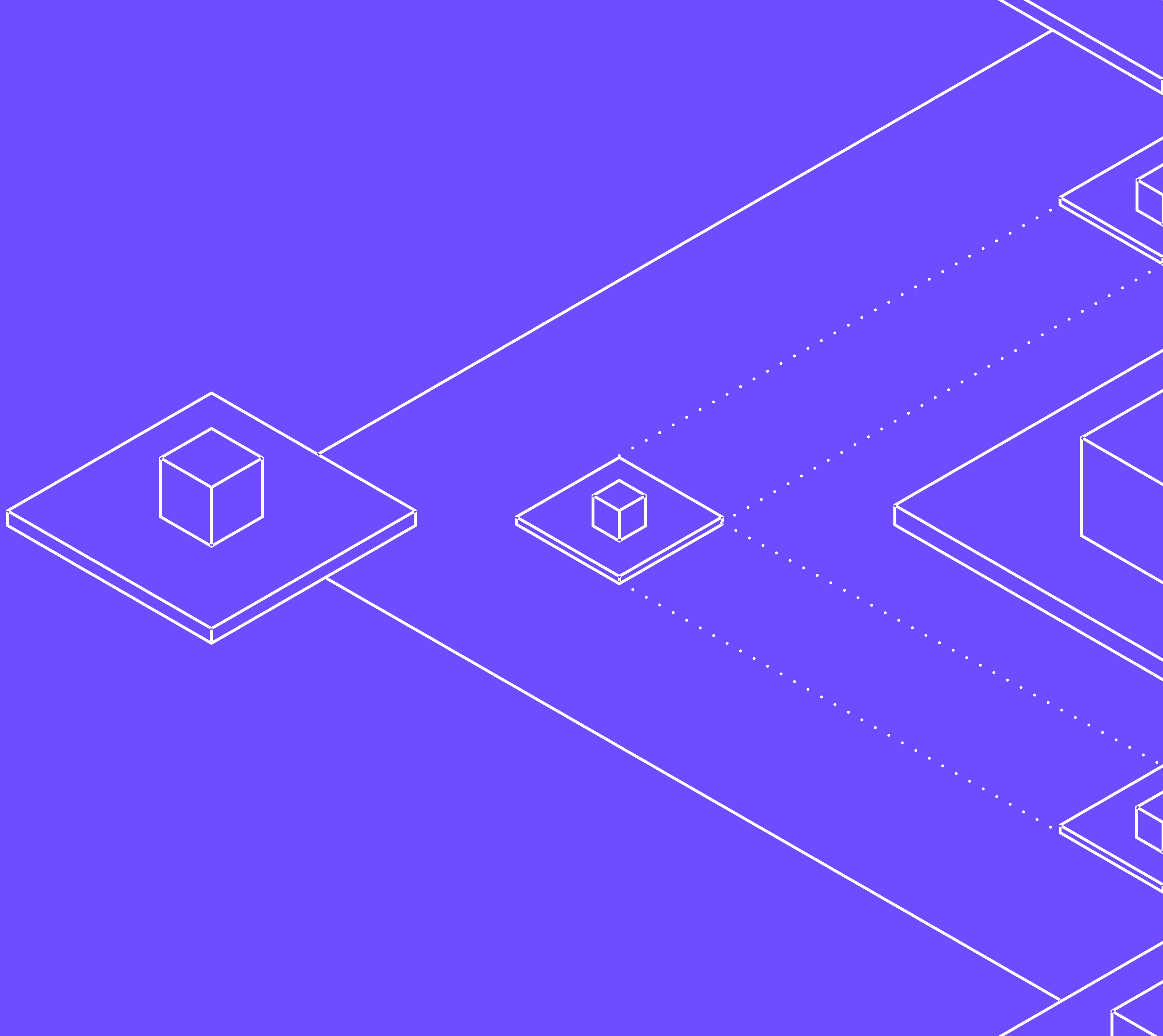


- The Application-to-Network Revenue Ratio has more than quadrupled in the last year to ~2.1.
- PancakeSwap, Hyperliquid, and Pump.fun drove most of the application revenue.
- Clearer regulation has allowed applications to accrue value more transparently and redistribute it to token holders. As these apps increasingly deploy on low-fee blockchains and Layer 2s, the share of revenue captured by the base layer has declined compared to what it would have been on Layer 1.

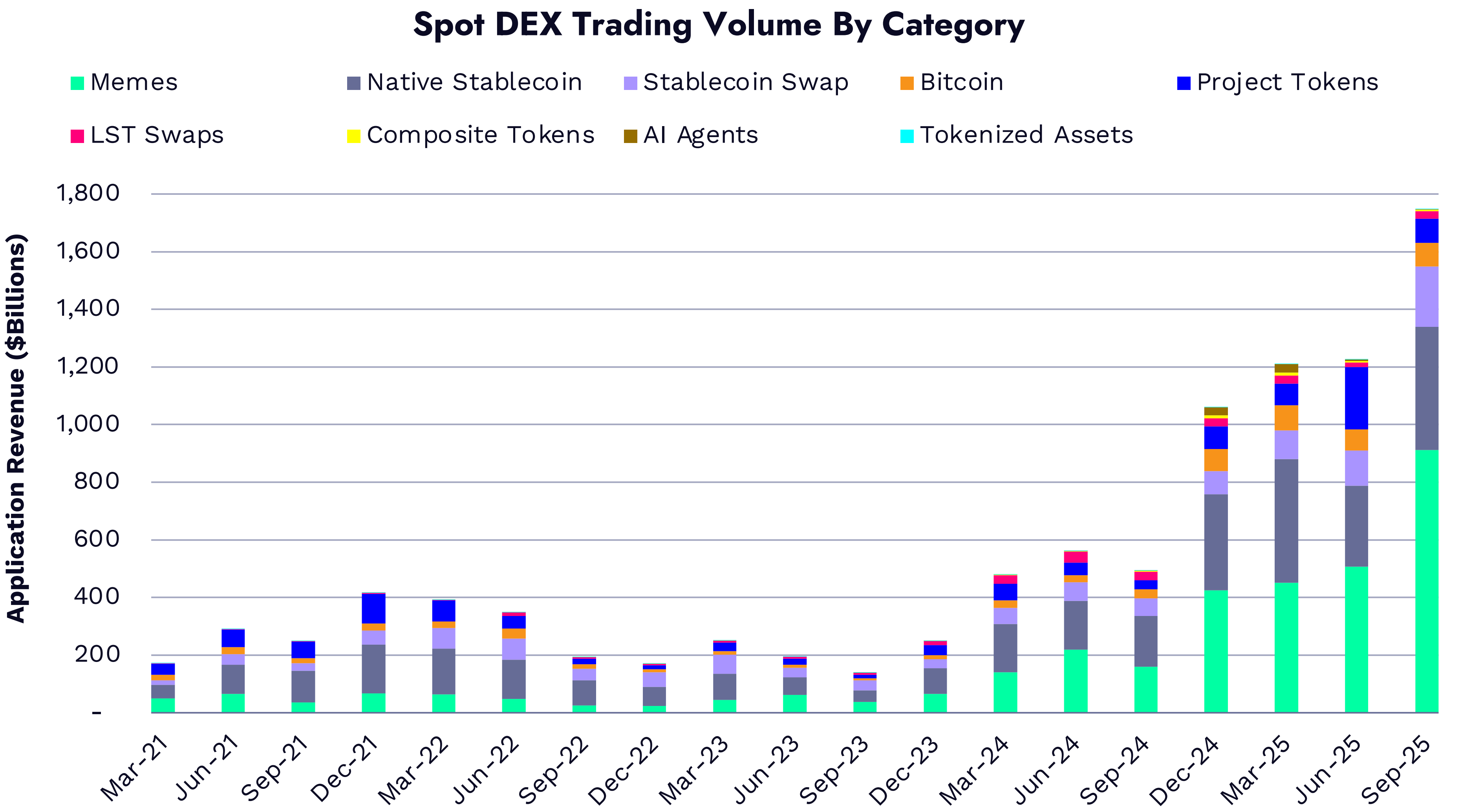
Source: ARK Investment Management LLC, 2025. Chart data from Blockworks Research. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report.

Section 03

Decentralized Exchanges



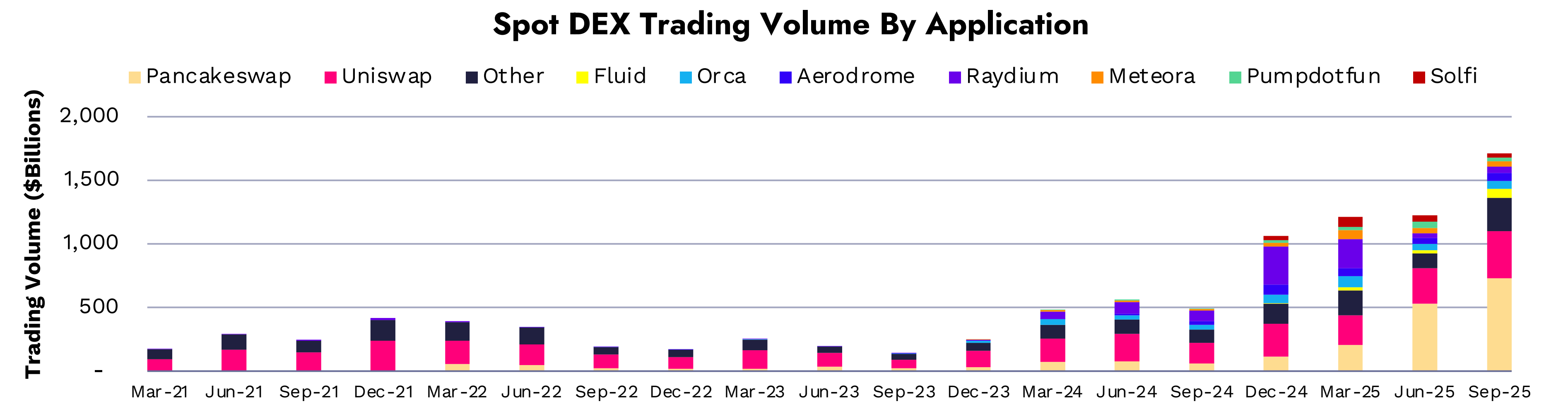
Powered By Memecoins, Spot DEX Volumes Hit An All-Time High

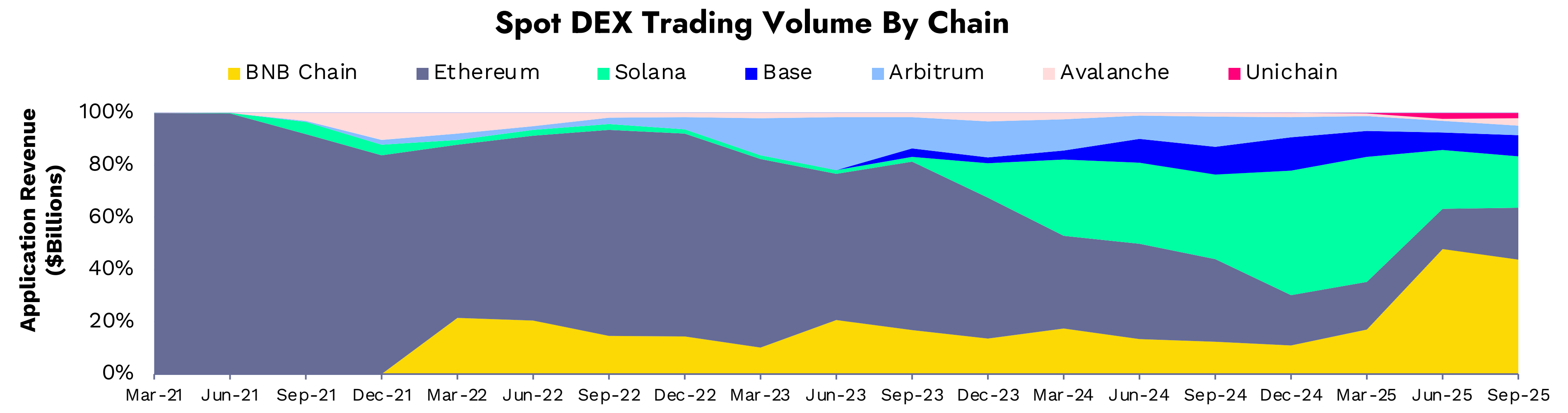


- Decentralized Exchange (DEX) volumes increased 255% from $493 billion to $1.7 trillion during the past year.
- Despite a perceived return to fundamentals, memecoins continued to dominate Spot DEX markets with ~52% of total volume.
- Meme trading volume is driven predominantly by memecoin launchpads like Pump.fun and Let's Bonk. A memecoin launchpad is a (typically decentralized) platform that enables creators to launch new memecoins—cryptocurrencies inspired by internet culture, humor, and viral trends.

Source: ARK Investment Management LLC, 2025. Chart data from Blockworks Research. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report.

PancakeSwap Rose To 43% Of Spot DEX Volumes, Making BNB The Leading Chain

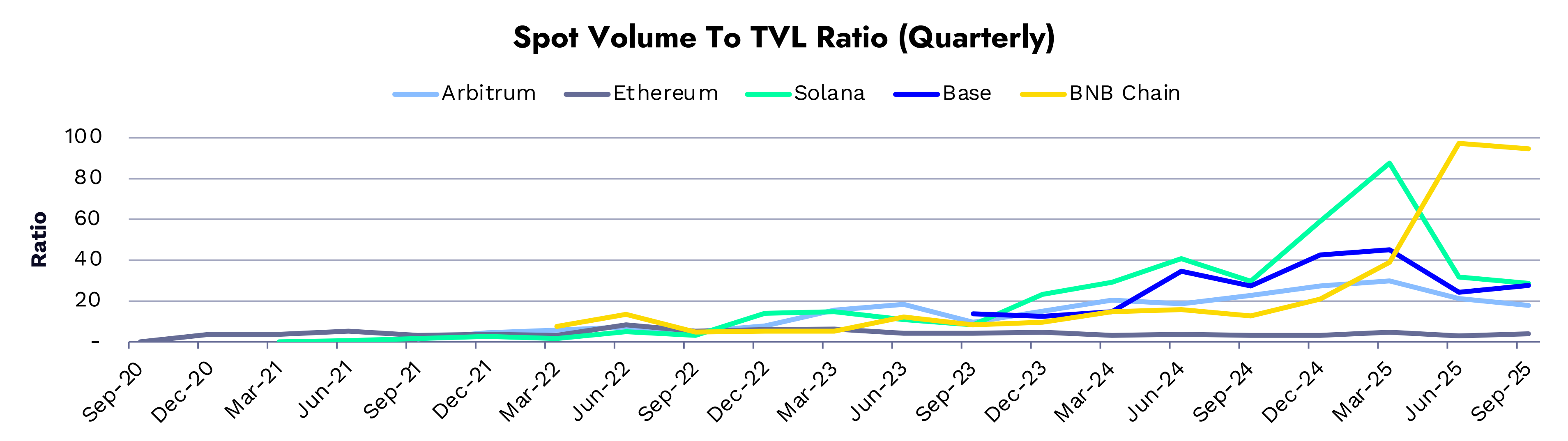


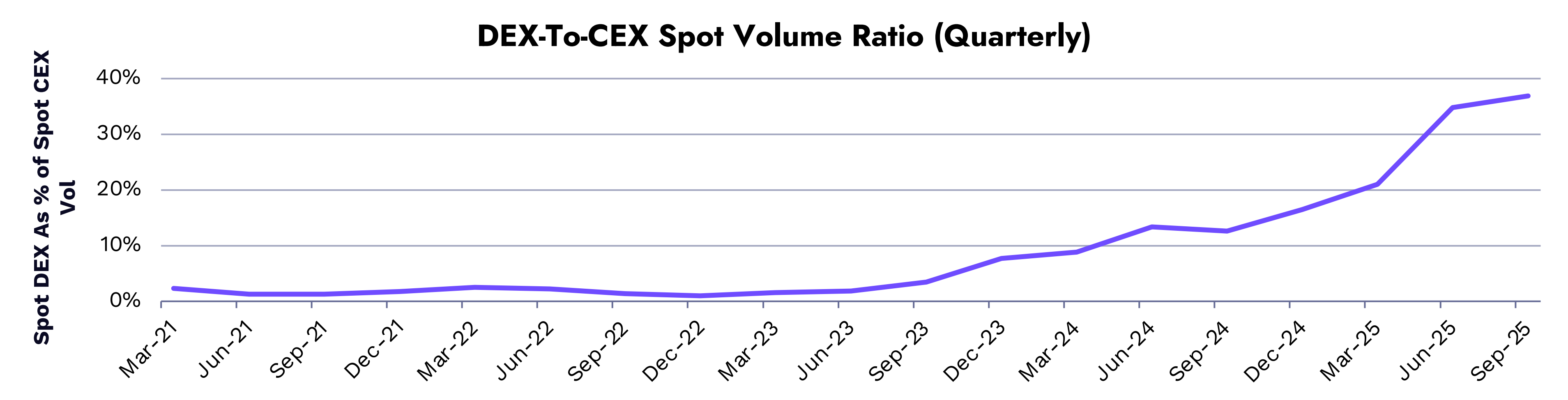


- Since the fourth quarter 2024, Decentralized Exchange (DEX) volumes have risen 61%, from ~$1 trillion to $1.7 trillion
- Between the end of the fourth quarter 2024 to the end of the third quarter 2025, Solana's market share declined from 47% to 19% and Binance's BNB Chain's share rose from 11% to 47%.
- Spot DEX activity has shifted from Solana to BNB Chain following Binance's zero-fee trading program, which drove a surge in PancakeSwap volume and redirected memecoin trading away from Solana to BNB Chain.

Source: ARK Investment Management LLC, 2025. Chart data from Blockworks Research. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report.

DEX Growth Accelerated Relative To CEXes

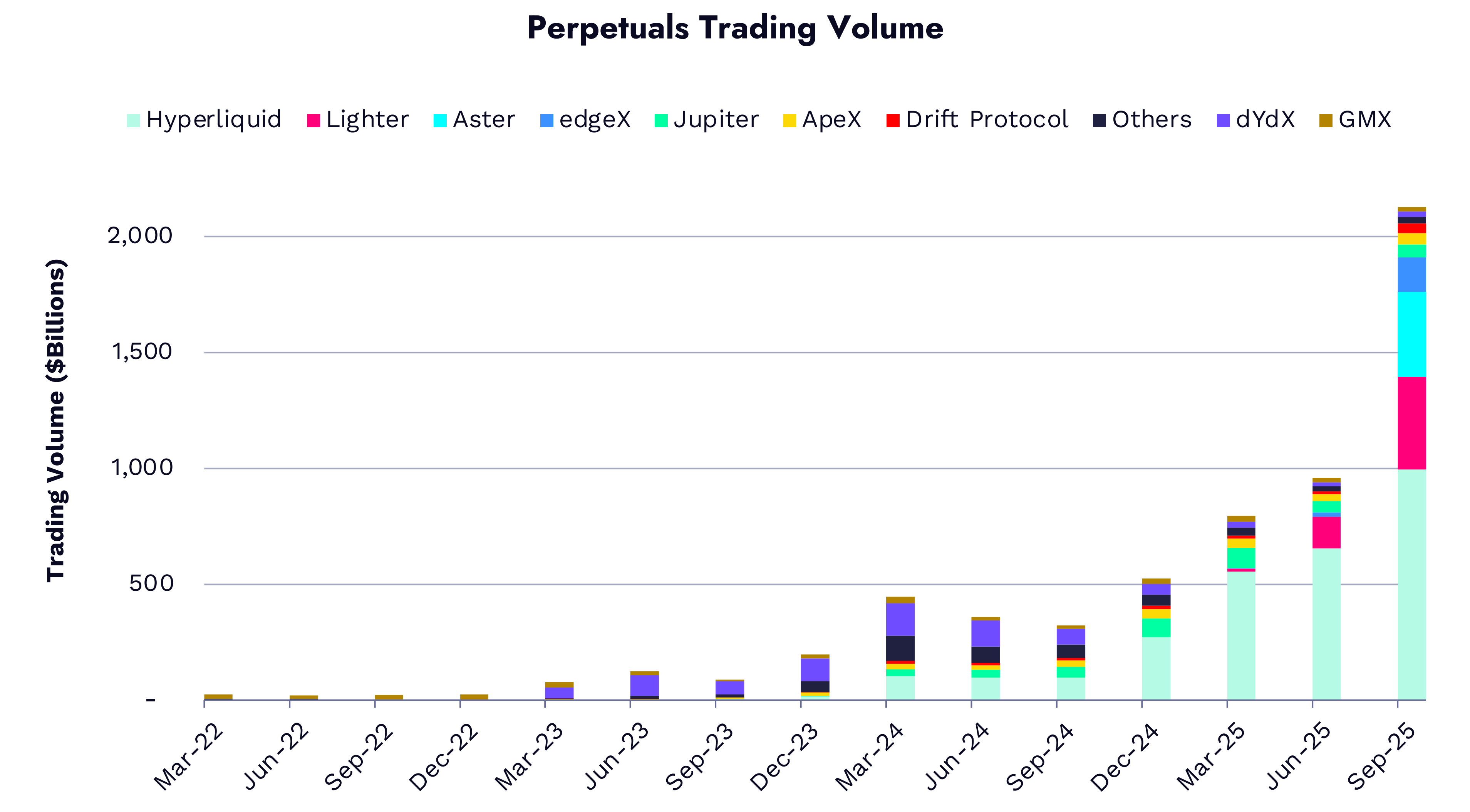




- As of the end of the third quarter 2025, Binance's BNB Chain had the most spot DEX volume relative to the TVL on its platform, its quarterly volume ~94.7x that of TVL, making it the most efficient chain.
- Ethereum had the least spot DEX volume relative to TVL, its quarterly volume ~3.83x that of TVL.
- Due to a history of prioritizing security and decentralization over performance, Ethereum attracts high-value, stagnant capital with less speculative activity than more performant chains.
- The DEX-to-CEX (Centralized Exchange) ratio has increased 192% over the last year. This trend is likely to continue if on-chain capital formation expands and more asset classes are tokenized.

Source: ARK Investment Management LLC, 2025. Chart data from Blockworks Research & Artemis. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

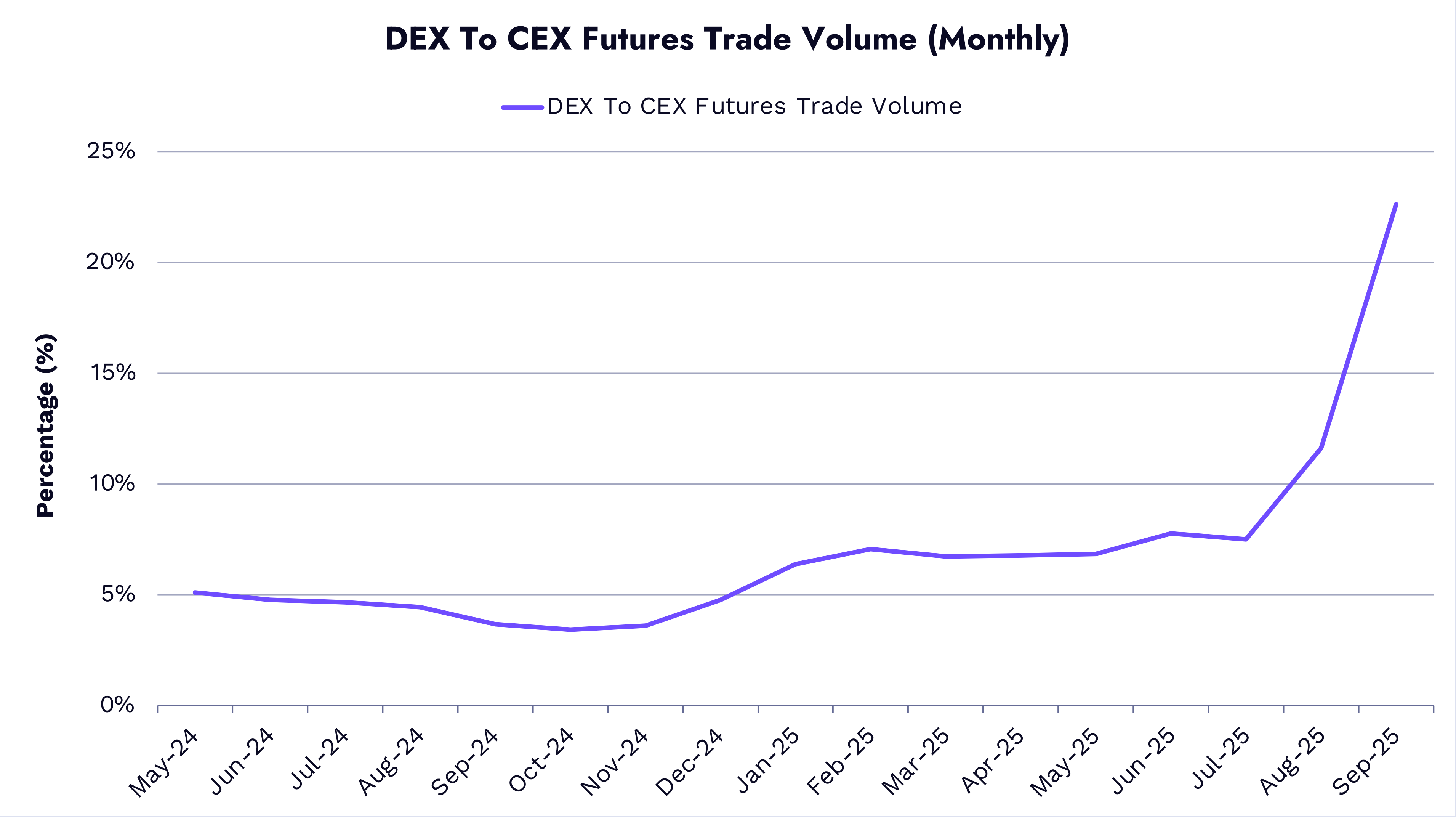
Hyperliquid's Dominance Drew Aster And Lighter Into The Perpetual Futures Race



- Seemingly untouchable during the first and second quarters of 2025, Hyperliquid's dominance in perpetuals volume has eroded, its market share sliding from 70% to 47% by the end of the third quarter.
- The surge of Aster and Lighter fueled that reversal, their 2% combined share growing to 36% by the end of the third quarter. That said, Hyperliquid retained >80% market share of open interest throughout the third quarter.
- Aster and Lighter's third-quarter surge stemmed from aggressive incentives farming and major endorsements.
- edgeX and Drift Protocol posted the fastest quarter-over-quarter growth, surging 741% and 249%, respectively, between the second and third quarters.

Note: "Perpetuals volume" refers to the dollar-denominated trading volume of perpetual futures contracts on permissionless, blockchain-based exchanges. Source: ARK Investment Management LLC, 2025. Chart data from Artemis. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

DEXes Continued To Gain Ground On CEXes In Futures Trading

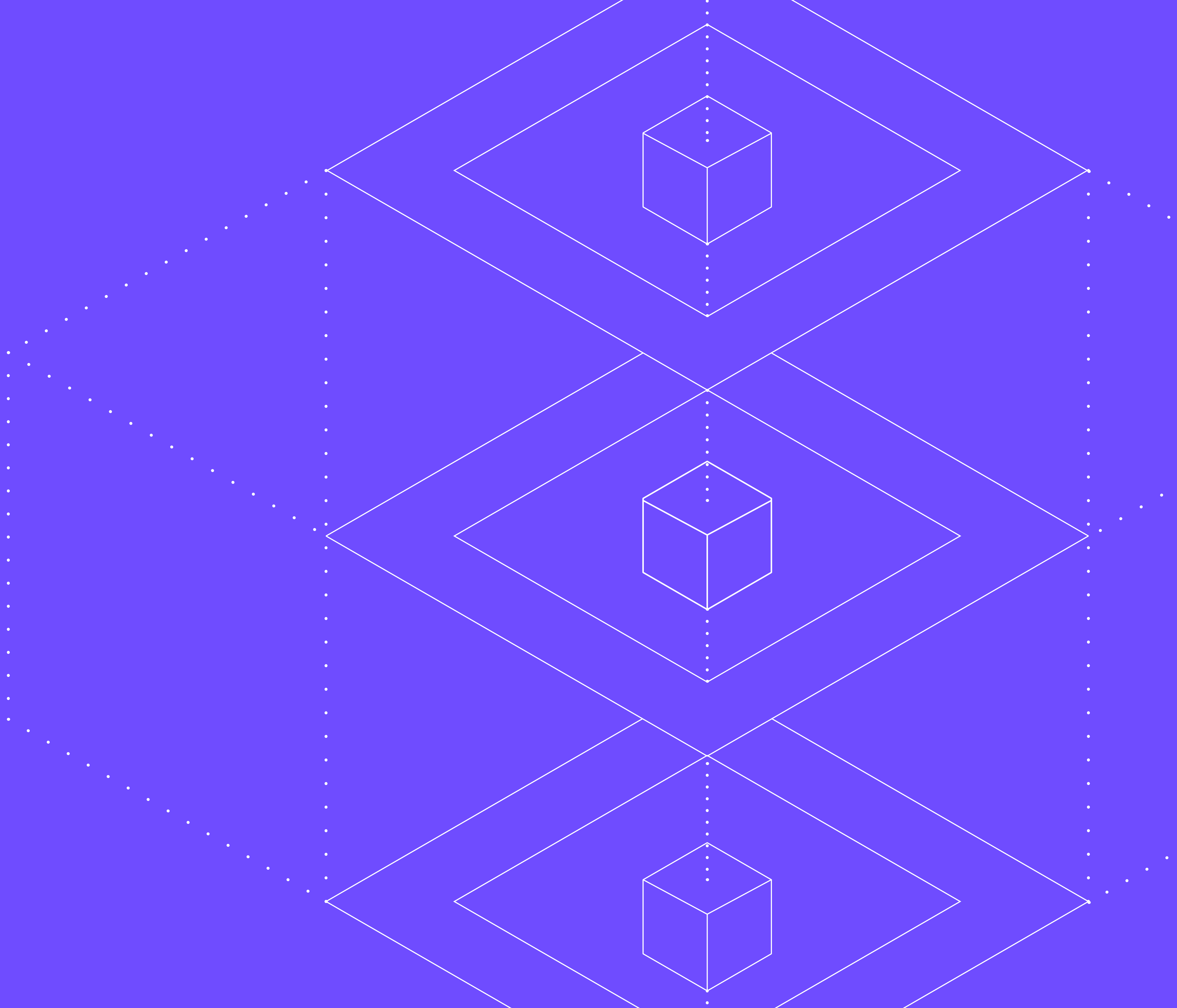


- During the past year, futures trading volume on DEXs has grown from ~3.6% to ~22.6% of CEX volume.
- We believe decentralized trading is taking share because performance and user experience are improving.
- Hyperliquid, Lighter, and Aster are driving growth, collectively accounting for 83% of the perpetuals DEX marketshare.

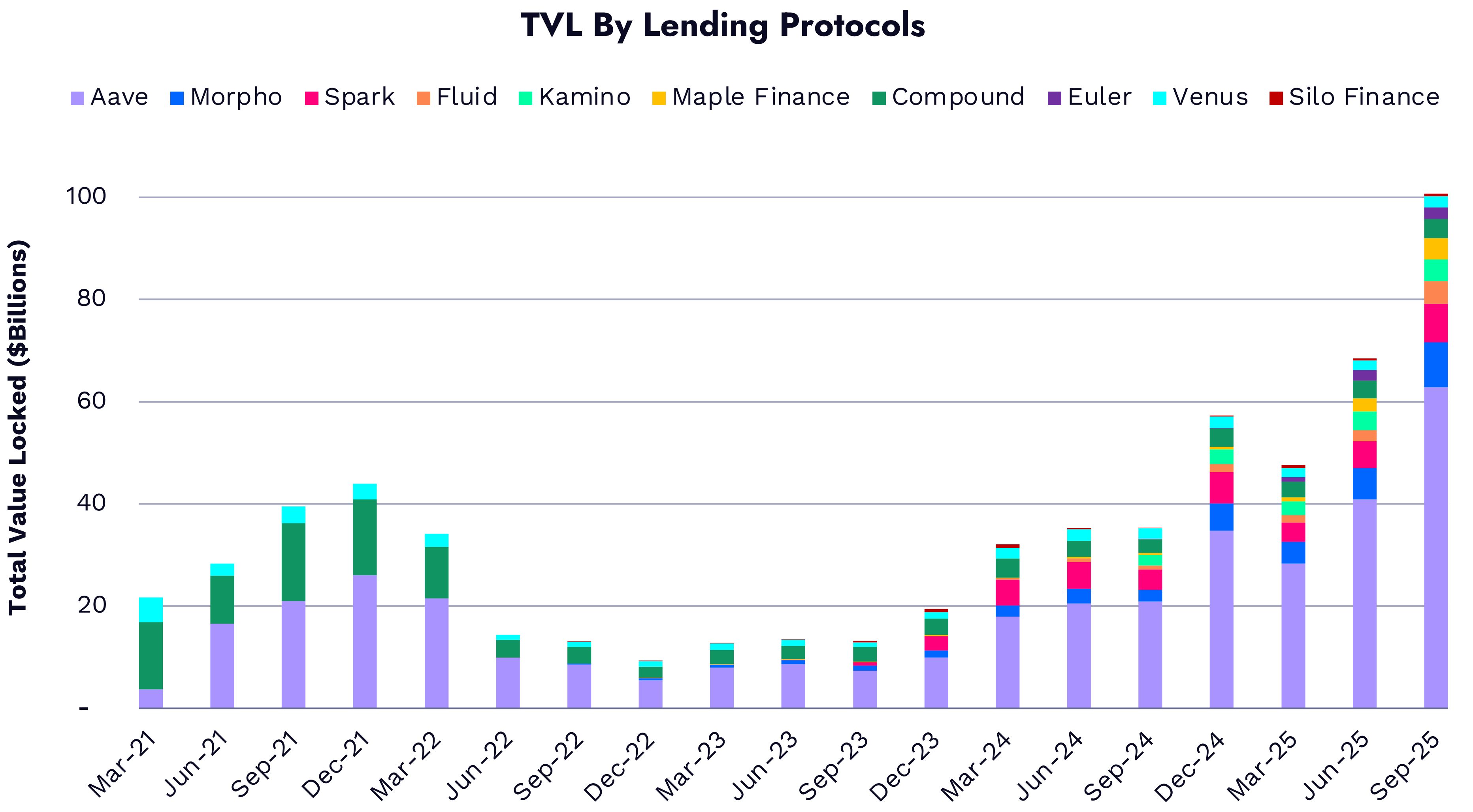
Source: ARK Investment Management LLC, 2025. Chart data from The Block. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

Section 04

Lending Protocols



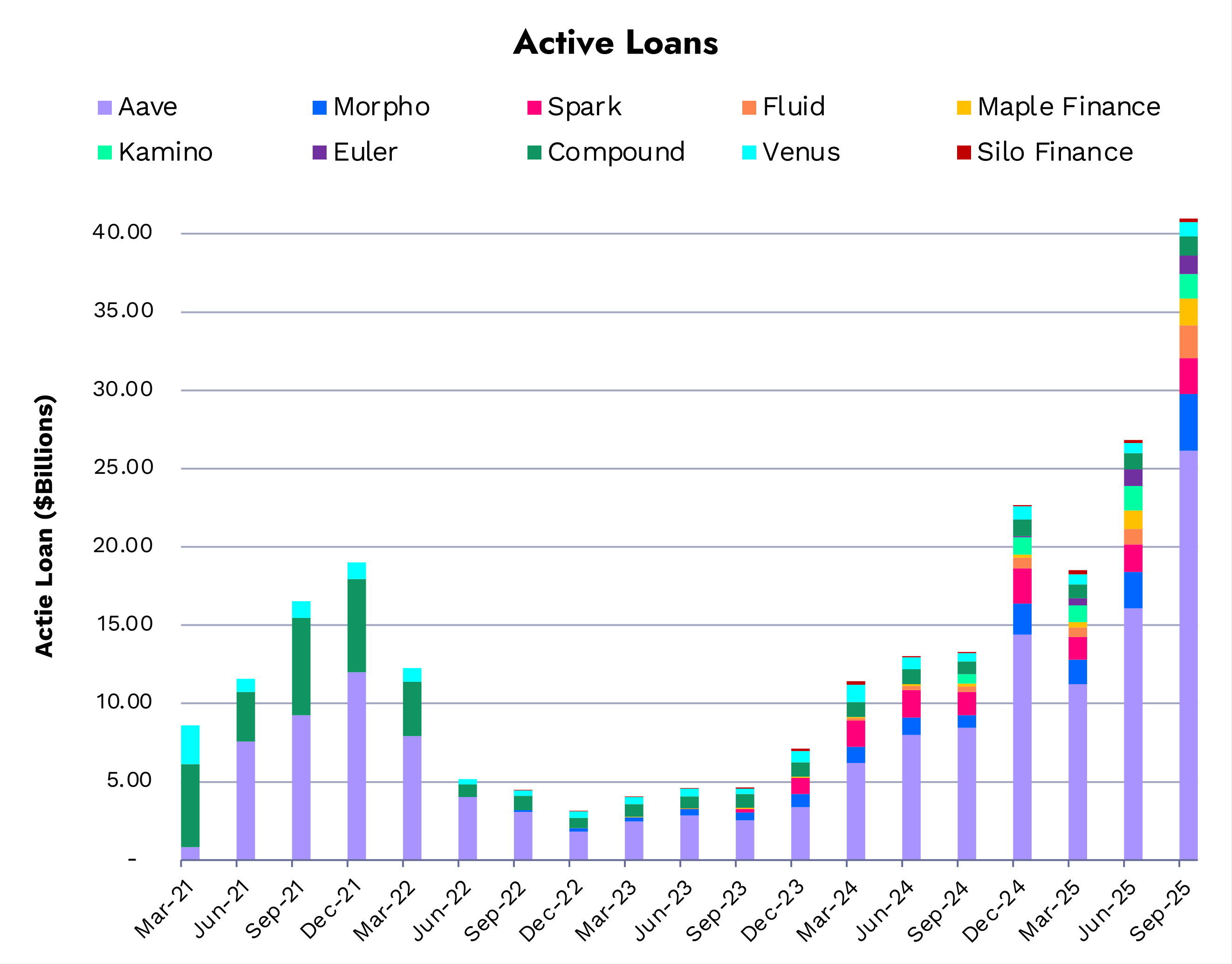
Aave, Morpho, and Spark Led Lending Protocols To A Record $100 Billion In TVL



- Thanks to relatively attractive yields, the total value locked (TVL) in lending protocols increased ~112% from the first to the third quarter of 2025. Maple and Fluid had outsized growth at 427% and 194%, respectively.
- Maple Finance is an on-chain asset-management platform specializing in institutional-grade lending and yield strategies. Fluid is a decentralized lending and liquidity platform.
- Aave's market share remains mostly unchanged, increasing to 64%, up from 61% in the first quarter, its TVL having increased from ~$28 million to ~$62 million, or ~122%, from the first to third quarter.
- Measured by deposits, Aave now secures a level of assets comparable to that of mid-sized US banks.

Note: "Lending Protocols" are Smart contract applications on blockchains (Layer 1 & Layer 2) that enable users to lend and borrow assets without intermediaries. Source: ARK Investment Management LLC, 2025. Chart data from Token Terminal. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

Active DeFi Loans Nearly Doubled Year-To-Date To ~$40 Billion



Protocol	YTD Growth Rate (%)
Euler	1241.7%
Maple Finance	694.1%
Silo Finance	385.3%
Fluid	206.9%
Aave	81.4%
Morpho	80.6%
Kamino	39.8%
Compound	15.3%
Venus	7.8%
Spark	-5.7%

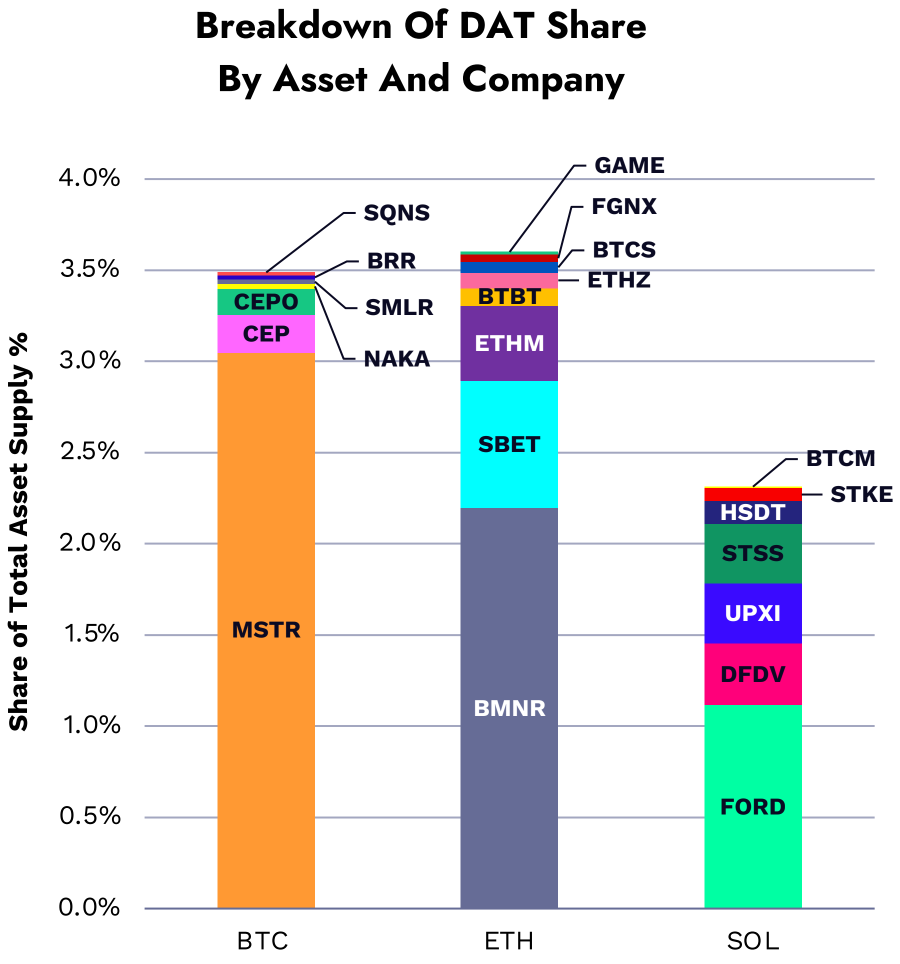
- Active loans in lending protocols grew 121%, from ~$18 billion to ~$41 billion, between the beginning of the first quarter and the end of the third quarter 2025.
- Euler's 1,241% growth included a rise in active loan count from ~$88 million to ~$1.18 billion during that period.
- Spark declined 6%—from ~$2.4 billion to ~$2.28 billion—during the period.

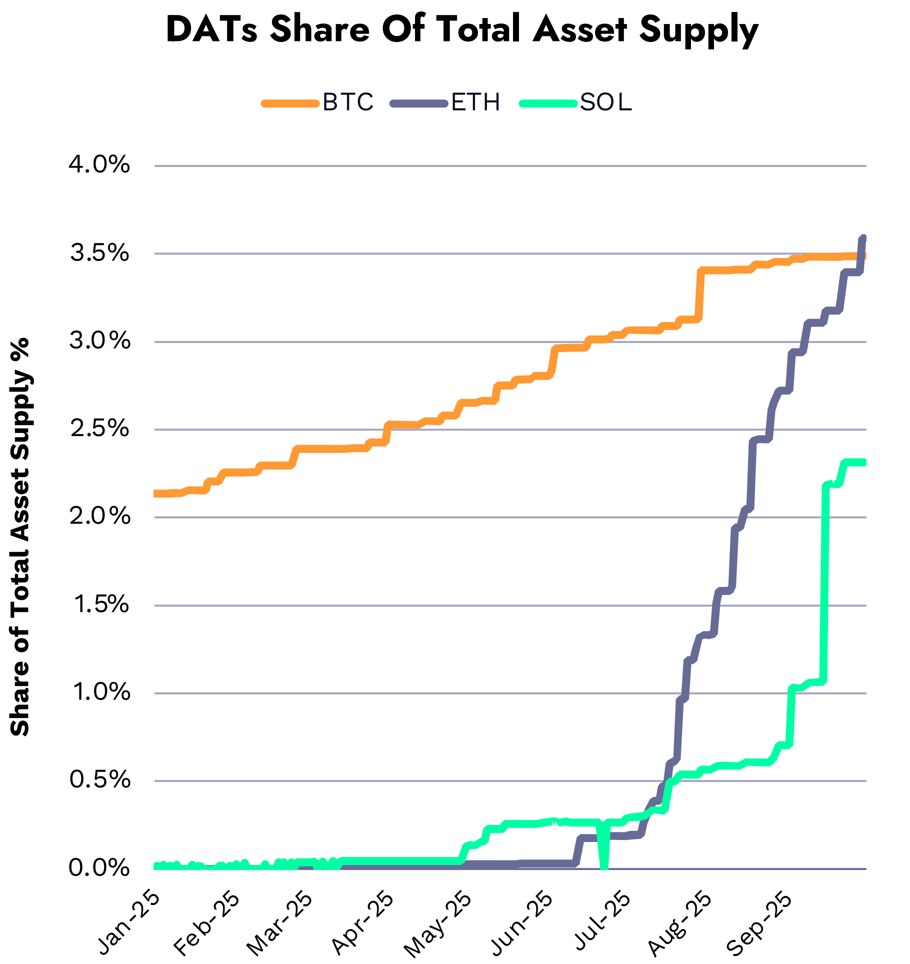
Note: To calculate the year-to-date growth rate for active loans, we use the active loan values of the protocol on January 1 (the beginning of the first quarter) and September 30 (the end of the third quarter). Source: ARK Investment Management LLC, 2025. Chart data from Token Terminal. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

Section 05

Market Snapshot: Digital Asset Treasury Companies (DATs)

DATs Accumulated ~4.3 Million ETH During The Third Quarter, Equal To 64% Of The ETH Spot ETFs Since Inception





- Digital Asset Treasury companies (DATs) represent meaningful demand for token capital.
- As of September 30, Michael Saylor's Strategy (MSTR) holds ~3.0% of the BTC supply; Tom Lee's Bitmine Immersion (BMNR) ~2.2% of the ETH supply; and FORD ~1.1% of the SOL supply.
- Bitcoin DATs hold ~3.5% of the 21 million BTC.
- Ethereum DATs hold ~3.6% of the 120 million ETH.
- Solana DATs hold ~2.3% of the 607 million SOL.

Source: ARK Investment Management LLC, 2025. Chart data from Blockworks Research. Information as of September 30, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

Market Pulse

Aster Climbs To First Spot For Daily Fees And Volume Among Perpetual DEXs	Uniswap Vote Opens On Wyoming DUNA
Andre Cronje Announces New Project, Flying Tulip, And Raises $200 Million At $1 Billion Token Valuation	Circle Announces Arc, A Layer-1 Blockchain Purpose Built for Stablecoin Finance
Ethereum Devs Finalize Fusaka Testnet Rollout	Pendle Unveils Boros To Enable Onchain Trading For Funding Rates
Ethereum DAT, Sharplink (SBET), To Tokenize Stock On Ethereum Via Superstate's Opening Bell	Succinct Prover Network Announces Its Mainnet Launch
USDH Goes Live After Native Markets Wins Bidding War	Tornado Cash Creator Roman Storm Found Guilty On Money Transmitting Charge
Solana DAT, Forward Industries (FORD), To Tokenize Stock Using Superstate's Opening Bell	SEC Declares Certain Liquid Staking Activities Fall Outside Securities Laws
Tether Associated Plasma Chain Announces Mainnet Launch	White House Releases Comprehensive Report on Digital Assets: 'Crypto Report'
PayPal's PYUSD Stablecoin Expands To Tron, Avalanche, Sei And Other Blockchains Via LayerZero	Jito Unveils Major Upgrade to Solana Block-Building Architecture
Aave V4 Roadmap Signals End Of Multichain Sprawl	Aave DAO Votes to Allow Kraken-Backed Ink Foundation to White Label an Aave V3 Instance
Circle Expands Engagement With Hyperliquid, Launching Native USDC And Taking A Stake In HYPE	GENIUS Act is Signed into Law
Ethena Foundation Prepares ENA Fee Switch For Token Holder Vote	Coinbase Unveils the Base App
Pump.fun's Revamped Streaming Takes Off	Pump.fun ICO Raises $500 Million and Sells Out in 12 Minutes
Base Announces That They Are Exploring A Network Token	Ethereum Foundation Releases Plans to Ship a Layer 1 zkEVM
Tether Unveils U.S. Expansion Plan Through USAT	Phantom Wallet Introduces 'Phantom Perps' Powered By Hyperliquid
Stripe and Paradigm Unveil Permissionless Layer 1 Blockchain, Tempo	Robinhood Announces Plans to Launch Its Own Layer 2 on Arbitrum

Section 05

Appendix: Glossary Of Terms

Glossary Of Terms

Adjusted Stablecoin Transaction Volume: Stablecoin transaction volume less MEV and intra-exchange stablecoin volumes.

Centralized Exchange (CEX): Traditional orderbook exchange existing a regulated entity as a public or private company providing the liquidity and infrastructure for users to trade crypto native assets.

Decentralized Exchange (DEX): A smart contract-based application natively deployed to blockchain networks that provides the liquidity and UX to allow crypto native assets to be exchanged.

Decentralized Finance (DeFi): A permissionless financial ecosystem powered by smart contracts on public blockchains.

Digital Asset Treasury Company (DAT): Public company that has taken up the mandate to buy and accumulate a specific cryptocurrency to their treasury.

Genius Act: Enacted July 18, 2025, the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act), is a US federal law that aims to create a comprehensive regulatory framework for stablecoins.

Home Equity Line of Credit (HELOC): A revolving line of credit secured by the equity in your home, allowing you to borrow funds as needed up to a predetermined credit line.

Layer 1s: Layer 1 blockchain, or L1, refers to the base protocol of a blockchain network, responsible for essential functions like transaction processing, consensus mechanisms, and data storage on their own chains.

Layer 2s: Scaling solutions, such as Ethereum, built on top of a main blockchain network (Layer 1) to increase transaction speed, lower costs, and improve overall scalability.

Lending Protocols: Smart contract applications on blockchains (Layer 1 & Layer 2) that enable users to lend and borrow assets without intermediaries.

Maximum Extractable Value (MEV): Defined as the maximum value miners or network validators can extract by rearranging and reordering transactions waiting to be added to the blockchain.

Memecoin: A speculative crypto token driven by memes or cultural trends, usually without inherent utility.

Perpetual futures: Derivatives contracts without an expiration date that allow traders to speculate on the underlying asset prices indefinitely.

Perpetuals Volume: The dollar-denominated trading volume of perpetual futures contracts on permissionless, blockchain-based exchanges.

Real Economic Value (REV): Defined as the total value a network generates consisting of both in-protocol transaction fees and out-of-protocol tips.

Real World Assets (RWAs): Assets not natively issued on blockchain networks. RWAs include assets native to traditional markets, including, but not limited to, stocks, private credit, money market funds, commodities, sovereign & non-sovereign debt, private debt, and private institutional funds.

Stablecoin: A tokenized asset that maintains parity with some pegged asset (typically the US dollar), stabilized through arbitrage mechanisms and backed by collateral reserves, which may be managed through traditional custodians, automated on-chain mechanisms, or a combination of both.

Stablecoin Velocity: Defined as the total adjusted transaction volume per week divided by the total stablecoin supply that week. This metric is aggregated across all networks and stablecoins.

Stablecoin Transaction Volume (expressed in $): For stablecoins, the terms" volume" and "value" can be used interchangeably when referring to trading activity. Unlike assets such as BTC or ETH—where trading volume represents the number of units exchanged and trading value represents the dollar equivalent—stablecoins are designed to be pegged 1:1 to the US dollar (or another fiat currency). As a result, one traded unit of USDC, USDT, or DAI (etc.) is effectively equal to one US dollar in value. Therefore, when we measure trading "volume" for stablecoins, we express it directly in US dollar terms. For example, $10 billion in USDC traded corresponds both to the volume (10 billion USDC units) and to the value ($10 billion USD). In other words, "volume" and "value" are synonymous terms in the context of stablecoins.

Total Value Locked (TVL): The sum of the value of crypto assets that have been deposited by users to a protocol for the purpose of earning rewards or interest. ARK includes borrows in this calculation.

Stablecoins And Their Issuers

USDT Issuer: Tether

USDC Issuer: Circle Internet Group

USDe Issuer: Ethena Labs

DAI Issuer: Sky Protocol

USDS Issuer: Sky Protocol

USDtb Issuer: Ethena Labs

DEX Spot Volume Pair Categories

Memes: Trades that make up the remaining volume from known memecoins as well as unclassified tokens.

Native Stablecoin: Trades that involve only the native gas token on the blockchain and a stablecoin.

Stablecoin Swap: Trades where both the bought token and sold token are stablecoins.

Bitcoin: Trades that involve Bitcoin-pegged assets. Some notable trading pairs are: BTC-ETH, BTC-USD, and BTC-BTC (ex. cbBTC-WBTC).

Project Tokens: Trades that involve tokens that are issued by projects. An example would be governance tokens and L1 tokens (excluding Bitcoin).

LST Swaps: Trades that involve a liquid staking token (LST).

Composite Tokens: Trades that involve a composite asset. Examples include leveraged crypto tokens, portfolio of crypto tokens, and LP tokens.

AI Agents: Trades that involve and AI agent token.

Tokenized Assets: Trades that involve on-chain RWAs. Examples include Gold, Equities, and Treasuries.

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