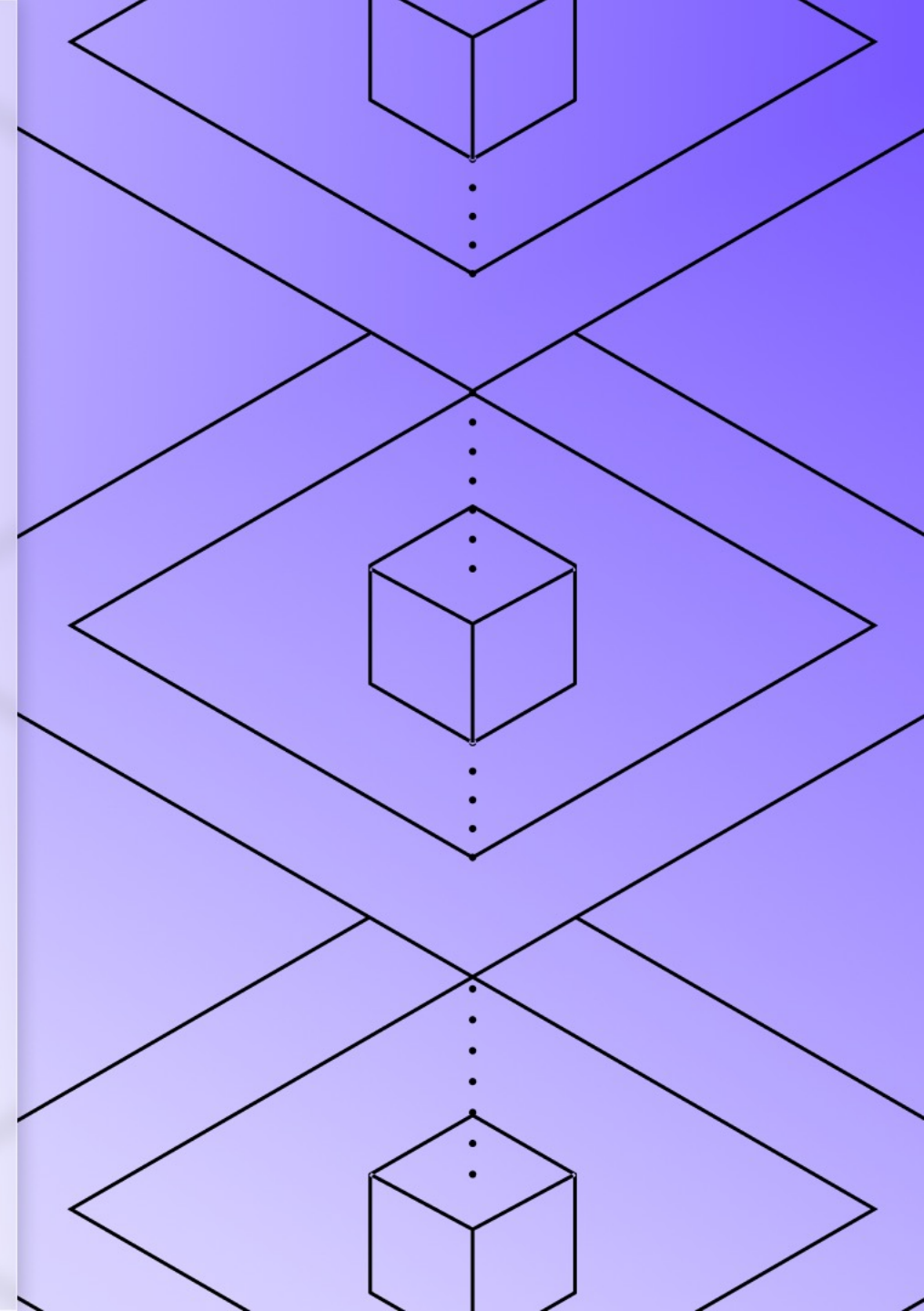




Data as of September 30, 2026

The DeFi Quarterly

Tokenized Equities Led Amid
A Broad Recovery Across Defi



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.

Please note that historical data shown in some of the charts presented herein may differ from prior publications. Such differences arise because certain data providers continuously refine their methodologies to improve the accuracy of on-chain metrics and we use the most current and accurate data available at the time of publication, which may lead to discrepancies between current and previously published figures.



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Tokenized Equities Were The Primary Driver Of Onchain Trading Activity

Stablecoins, RWAs, And Tokenization

- Adjusted stablecoin transaction volume rose ~16% quarter-over-quarter to ~\$781 billion, and average monthly active addresses climbed ~39% to ~73 million—even as total supply dipped ~3% to ~\$309 billion.
- Real-world asset (RWA) market value grew ~19% quarter-over-quarter to ~\$39 billion, while year-to-date BNB Chain, Solana, and Stellar roughly tripled their RWA bases.

Decentralized Exchanges & Market Spotlight

- Spot DEX volume rose ~13% quarter-over-quarter to ~\$571 billion, its first increase in four quarters, and the decentralized exchange-to-centralized exchange (DEX-to-CEX) spot ratio recovered to ~23.3% from ~20.3%.
- BNB Chain (~\$16.5 billion) and Robinhood Chain (~\$13.7 billion) led tokenized equity trading, with NVIDIA (NVDA) (~\$3.1 billion) and SPDR S&P 500 ETF Trust (SPY) (~\$2.5 billion) the most-traded assets.

Lending Protocols

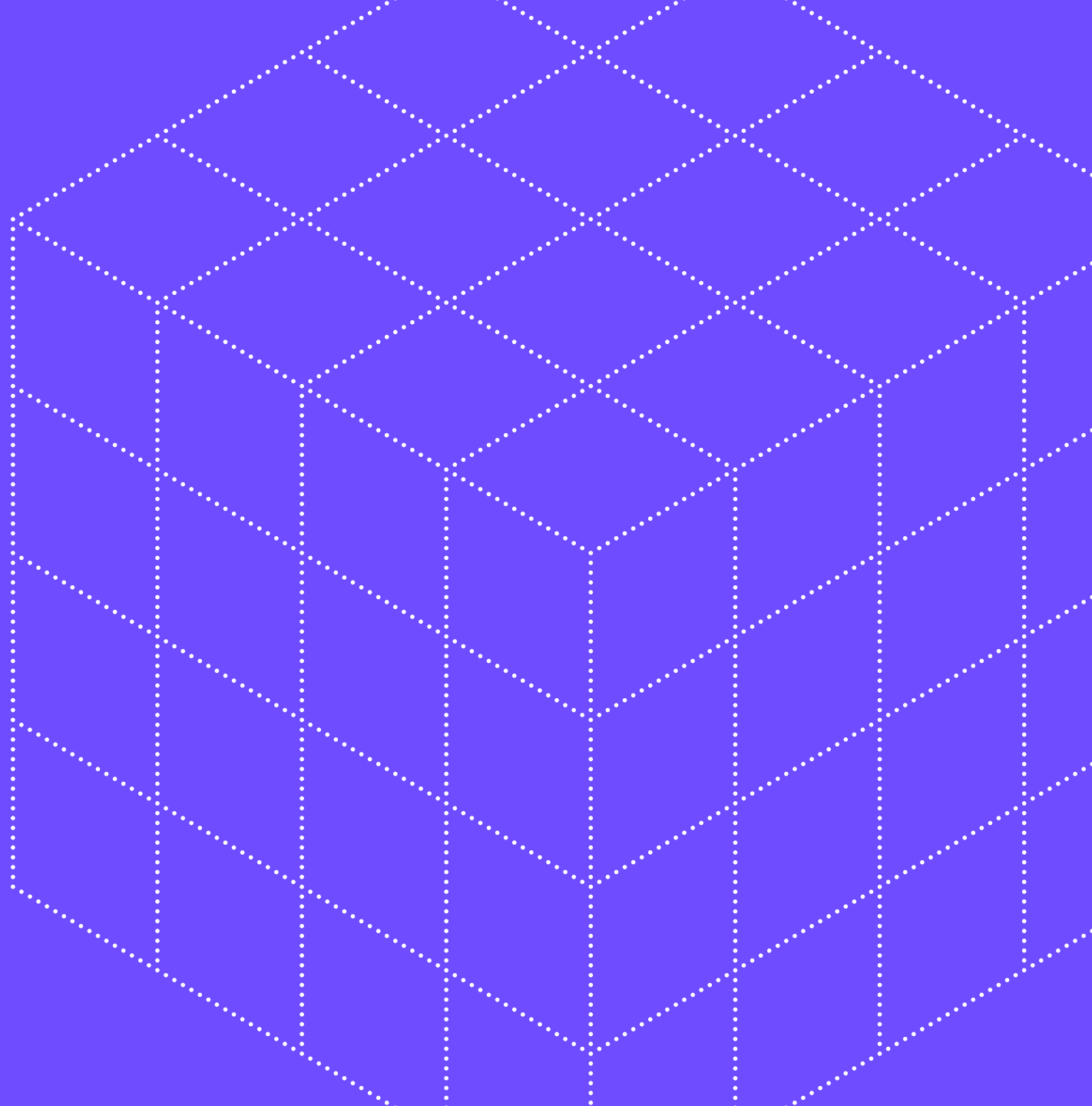
- Lending protocol deposits rose ~51% quarter-over-quarter to ~\$81 billion, with Morpho reaching ~19% share, its highest deposit share since inception.
- Active loans grew ~41% to ~\$29 billion quarter-over-quarter, and year-to-date the growth leaders were Maple Finance (~+116%), Spark (~+107%), and Morpho (~+79%).

ARK'S KEY TAKEAWAYS

1. Tokenized equities became a major onchain market this quarter. Spot DEX volume in tokenized stocks grew ~9x to ~\$50 billion, or ~9% of all spot DEX volume, up from ~1% in the second quarter. That activity helped lift stablecoin addresses and application revenue.
2. Robinhood Chain showed how quickly brokerage distribution can bootstrap a network. In its first quarter it generated ~\$65 billion in DEX volume and ~\$51 million in network revenue, nearly matching BNB Chain. That said, a recent gas change should bring revenue down from these levels.
3. Perpetual (“Perp”) trader’s open interest expanded even as they traded less. Perp DEX open interest jumped ~76% to ~\$24 billion while trading volume fell ~16%, and the DEX share of futures volume slipped to ~11.7%, pointing to fewer, larger, longer-held positions led by Hyperliquid and its HIP-3 markets.

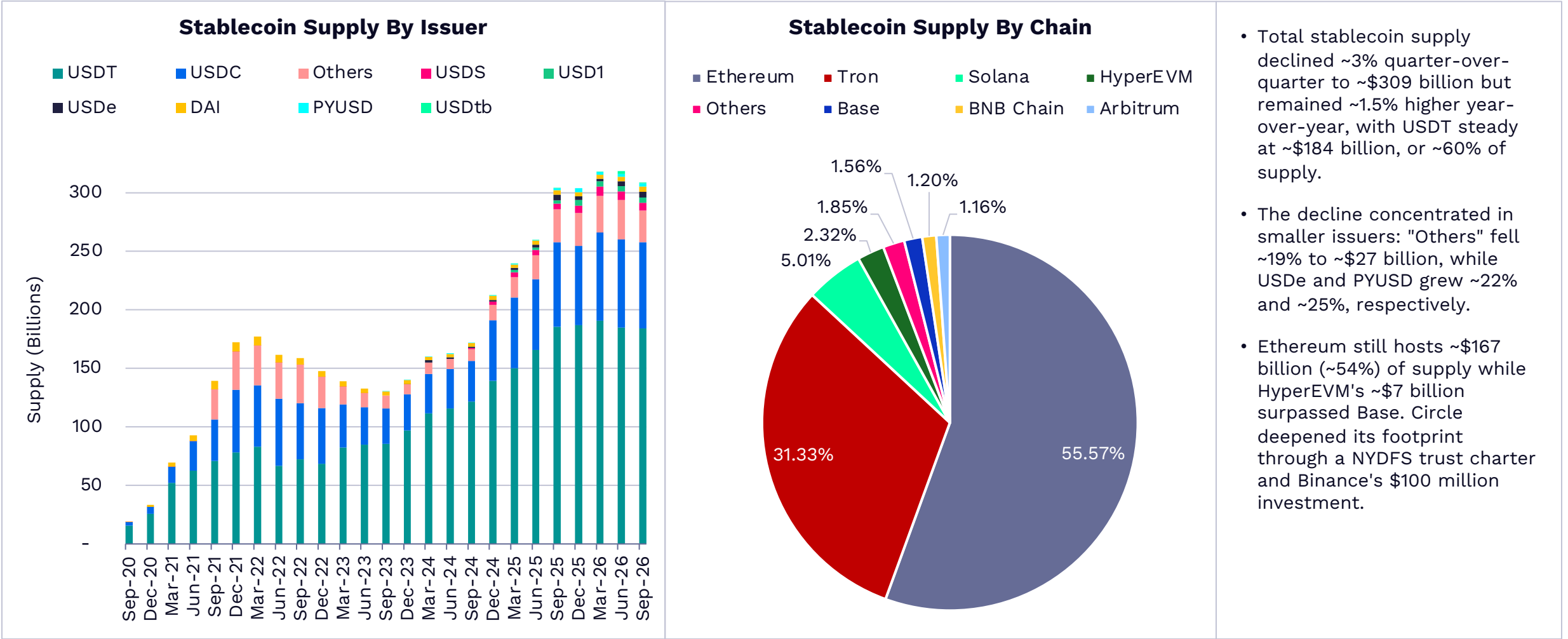
Section 01

Stablecoins, RWAs, And Tokenization





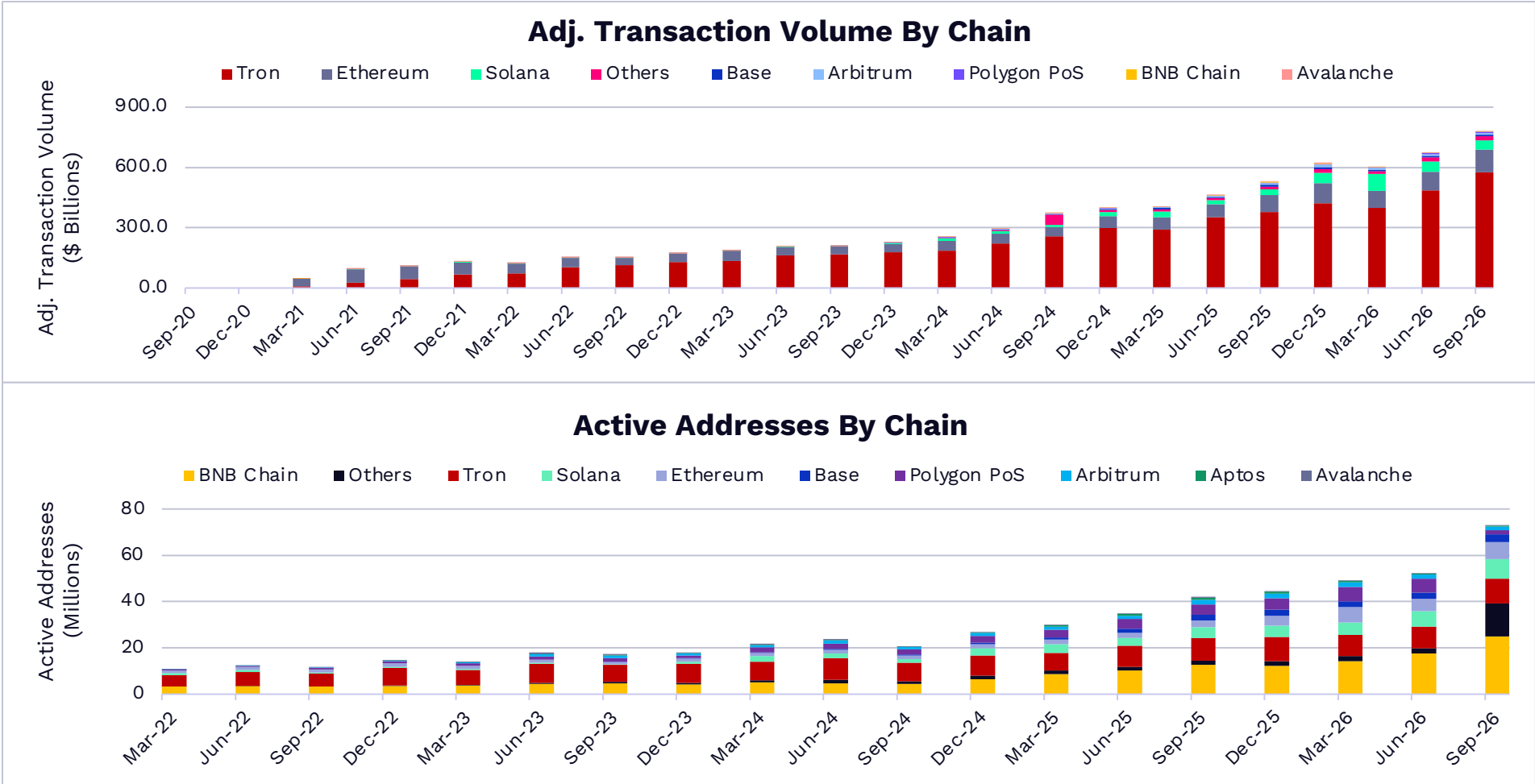
Stablecoin Supply Dipped Modestly Despite A Rebound In Token Prices



Note: Tokenized Money Market Funds (MMFs) such as Blackrock’s BUIDL and Circle’s USYC are excluded from the stablecoin supply data used in this publication. Source: ARK Investment Management LLC, 2026. Chart data from Allium. Information as of September 30, 2026. 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.



Stablecoin Usage Continued To Increase, As Did Adjusted Volume And Active Addresses

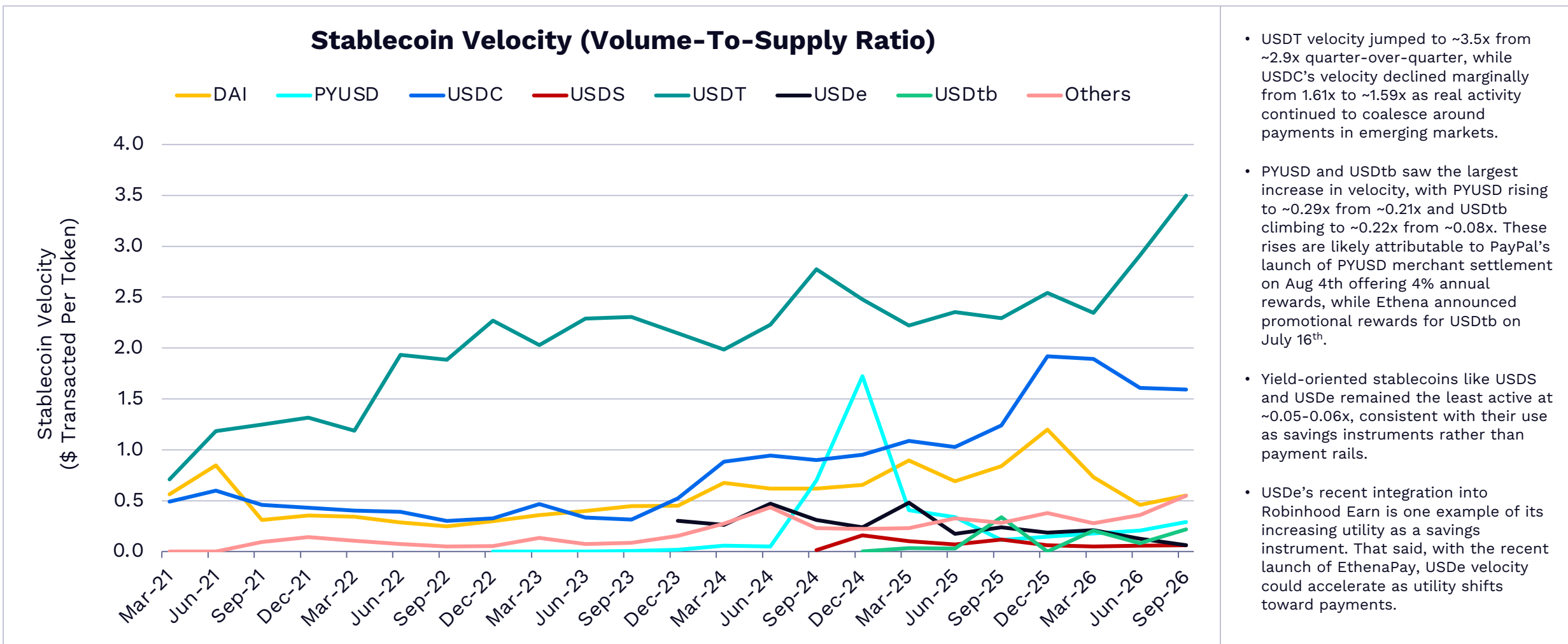


- Adjusted stablecoin transaction volume rose ~16% quarter-over-quarter to ~\$781 billion, with Tron processing ~\$576 billion, or ~74% of the total.
- Ethereum stablecoin volume grew ~23% to ~\$114 billion while Solana's fell ~14% to ~\$45 billion, as payment rails increasingly settled on established networks.
- Average monthly active addresses jumped ~39% to ~73 million, led by BNB Chain at ~25 million, likely driven by increased activity around tokenized equities.
- The “real” volume displayed in this quarter’s publication has been adjusted down significantly from previous DeFi Quarterlies to reflect stricter criteria that filter out non-organic behavior.

Note: Due to abnormal data fluctuations relating to stablecoin volume on Base we have transitioned to Allium data for Adjusted Stablecoin Transaction Volume in this quarter’s publication. 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, 2026. Chart data from Allium. Information as of September 30, 2026. 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.



Stablecoin Velocity Accelerated For USDT As Emerging Markets Continued To Dominate Real Stablecoin Volume On Tron

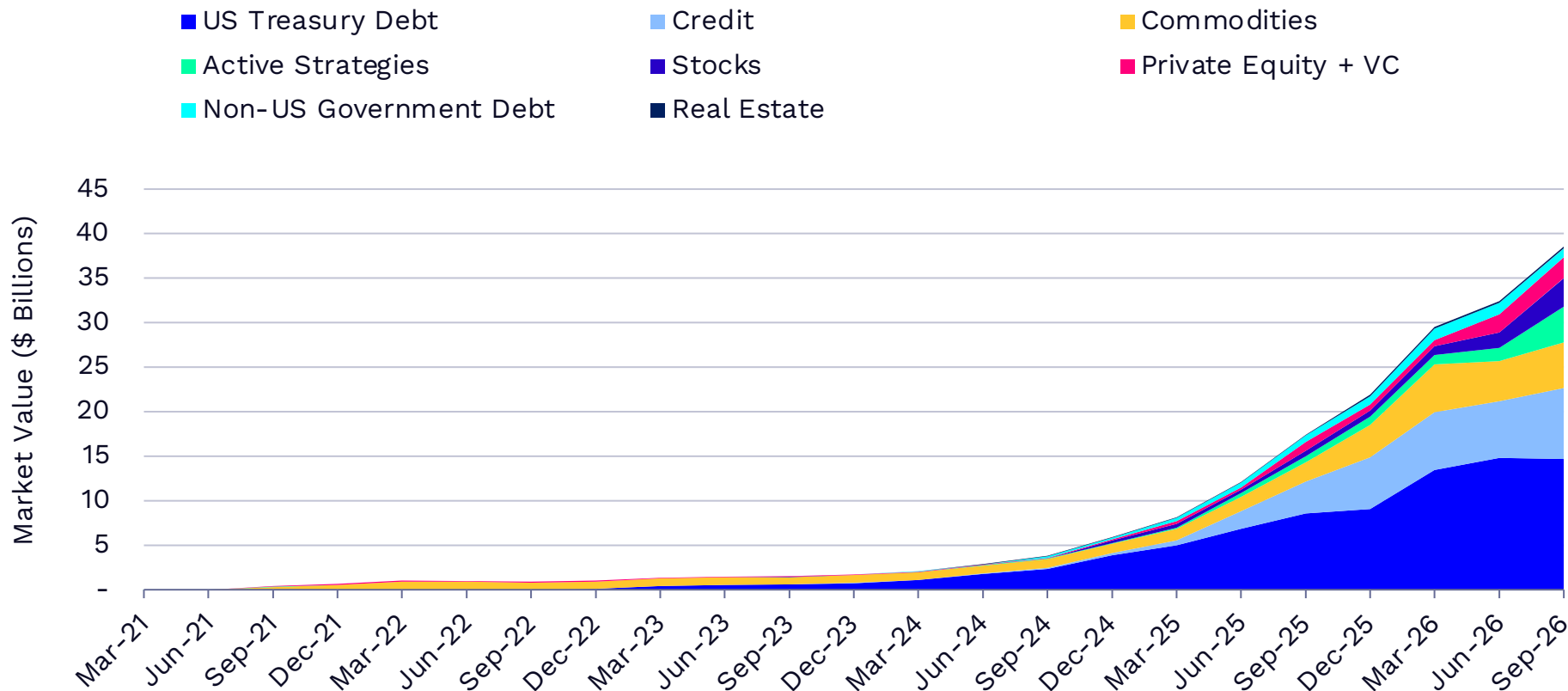


Note: Due to abnormal data fluctuations relating to stablecoin volume on Base we have transitioned to Allium data for Adjusted Stablecoin Transaction Volume in this quarter's publication. Source: ARK Investment Management LLC, 2026. Chart data from Defillama and Allium. Information as of September 30, 2026. 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.



Tokenized Stocks And Active Strategies Drove Real-World Asset Growth As Treasuries Plateaued

RWA Market Value By Asset Class



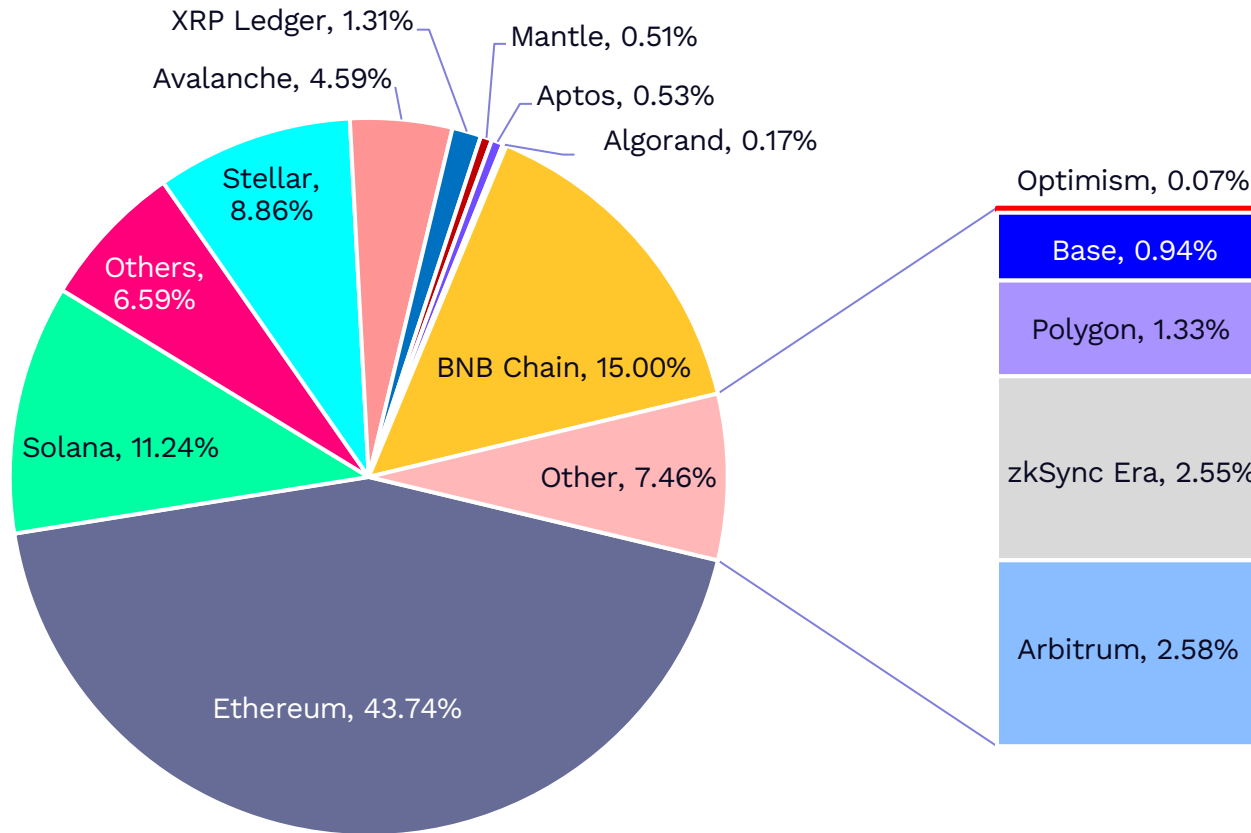
- Tokenized real-world assets grew ~19% quarter-over-quarter to ~\$39 billion, more than doubling year-over-year from ~\$17 billion.
- Tokenized stocks rose ~86% to ~\$3.2 billion and active strategies ~166% to ~\$4.0 billion, as Coinbase, Robinhood, and Kraken's parent Payward rolled out tokenized equities, and the Securities and Exchange Commission (SEC) cleared their trading on permissioned DeFi venues.
- Tokenized US Treasuries held flat at ~\$15 billion, while credit grew ~25% to ~\$8 billion, aided by launches like the Securitize and Neuberger Berman tokenized high-yield fund.

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. Of these assets, only those that use the blockchain as a means of distribution are counted, as opposed to those using the blockchain solely as a means of record-keeping or accounting. This chart represents the total RWA value distributed between private & public blockchains globally. Source: ARK Investment Management LLC, 2026. Chart data from rwa.xyz. Information as of September 30, 2026. 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's Share Of RWA Value Slipped In The Quarter, As Alternative Networks Grew More Quickly

RWA Value By Network

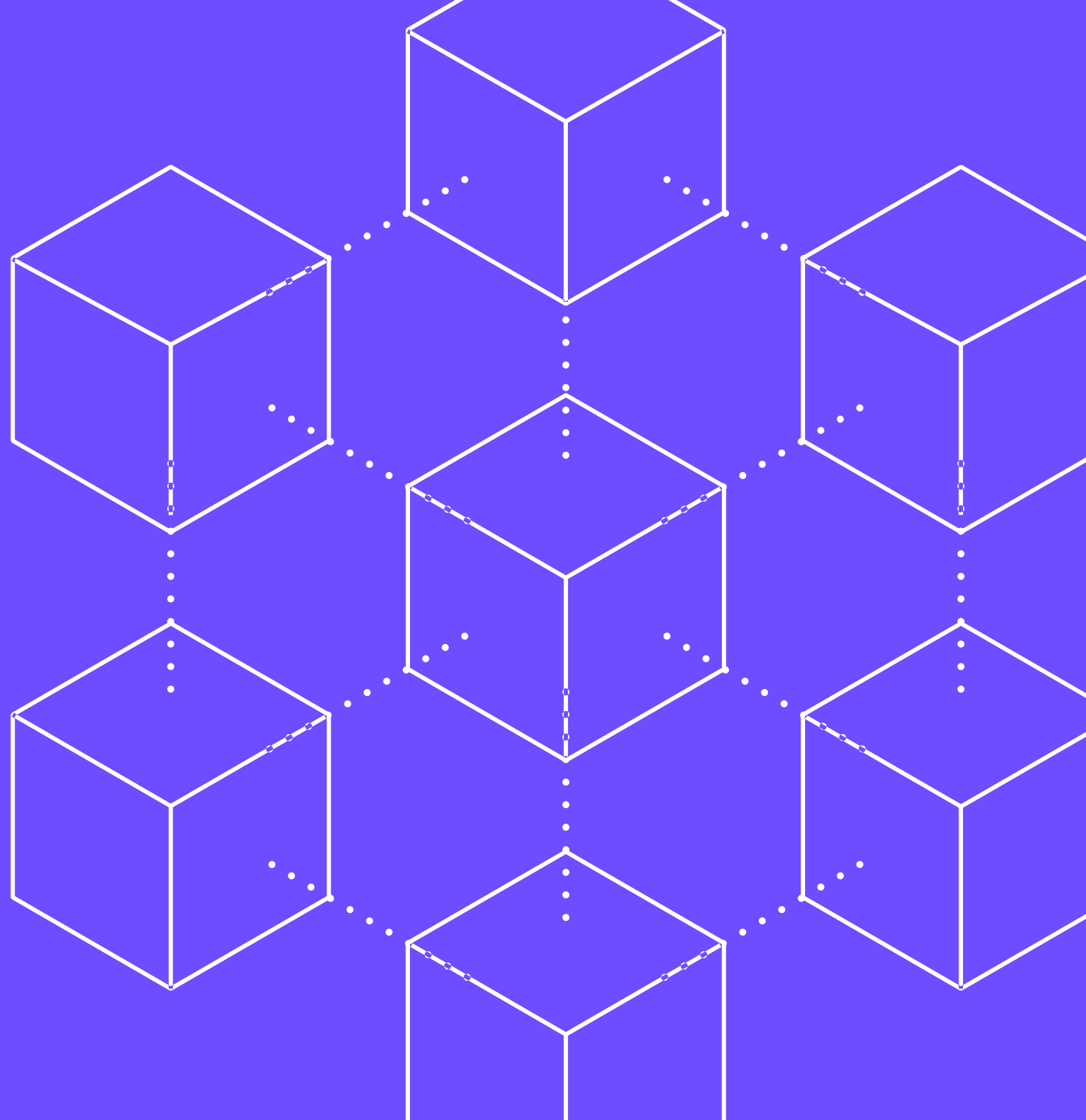


- Ethereum hosted ~\$16.7 billion of tokenized real-world assets, up ~39% year-to-date, and remained the dominant layer for institutional issuance—though its share dropped from ~50% market at the end of Q2 2026 to 44%.
- BNB Chain (~\$5.7 billion), Solana (~\$4.3 billion), and Stellar (~\$3.4 billion) roughly tripled their RWA bases year-to-date, as marginal tokenized dollar flowed to alternative networks instead of Ethereum.
- Smaller networks diverged, with zkSync Era up ~365% to ~\$1.0 billion and Avalanche up ~184% to ~\$1.8 billion while Aptos and Algorand contracted ~47-52%.
- BNB Chain has benefitted significantly from the growth of tokenized money market funds like iBENJI and USYC while Solana has seen most of its growth from tokenized equities and Blackrock's BUIDL.

Note: This chart represents the network distribution of the RWA value on public blockchain networks. Source: ARK Investment Management LLC, 2026. Chart data from rwa.xyz. Information as of September 30, 2026. 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.

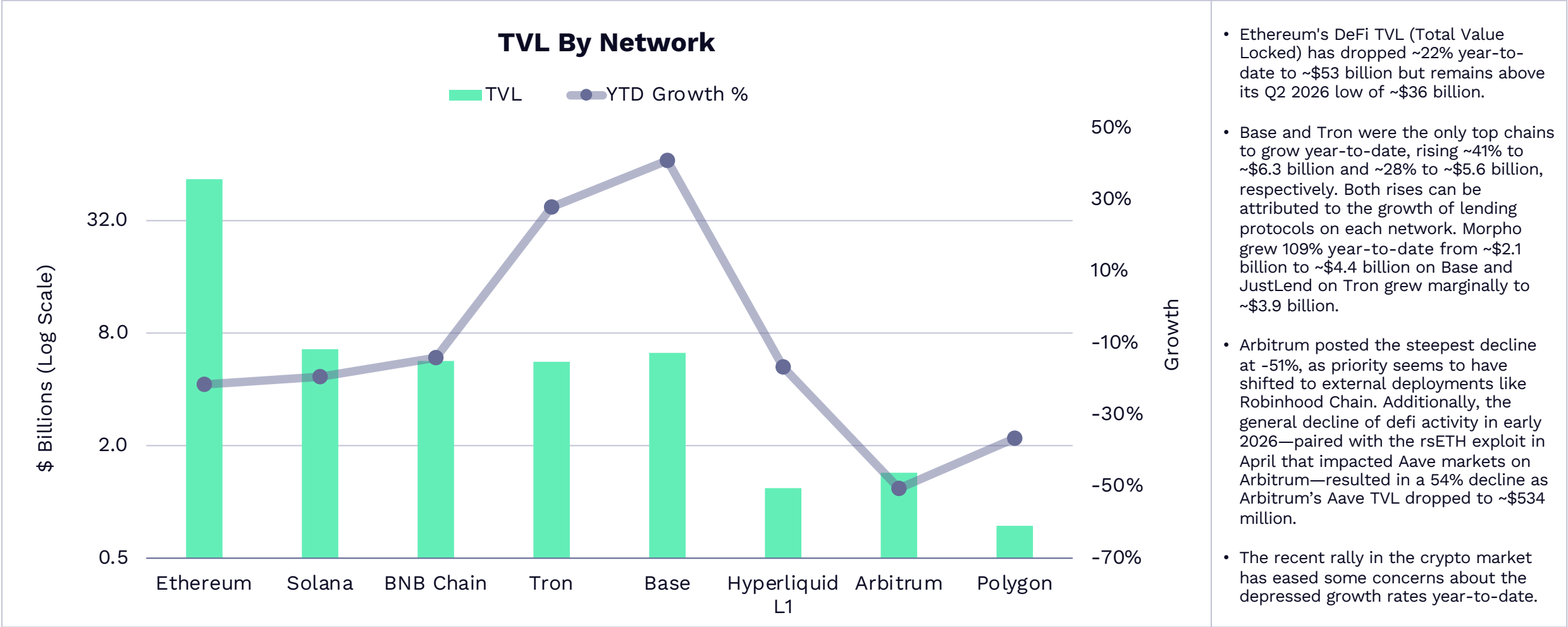
Section 02

Network And Application Economics





DeFi TVL Continued To Rebound From Q2 Lows, With Base And Tron As Notable Exceptions To Year-To-Date Declines

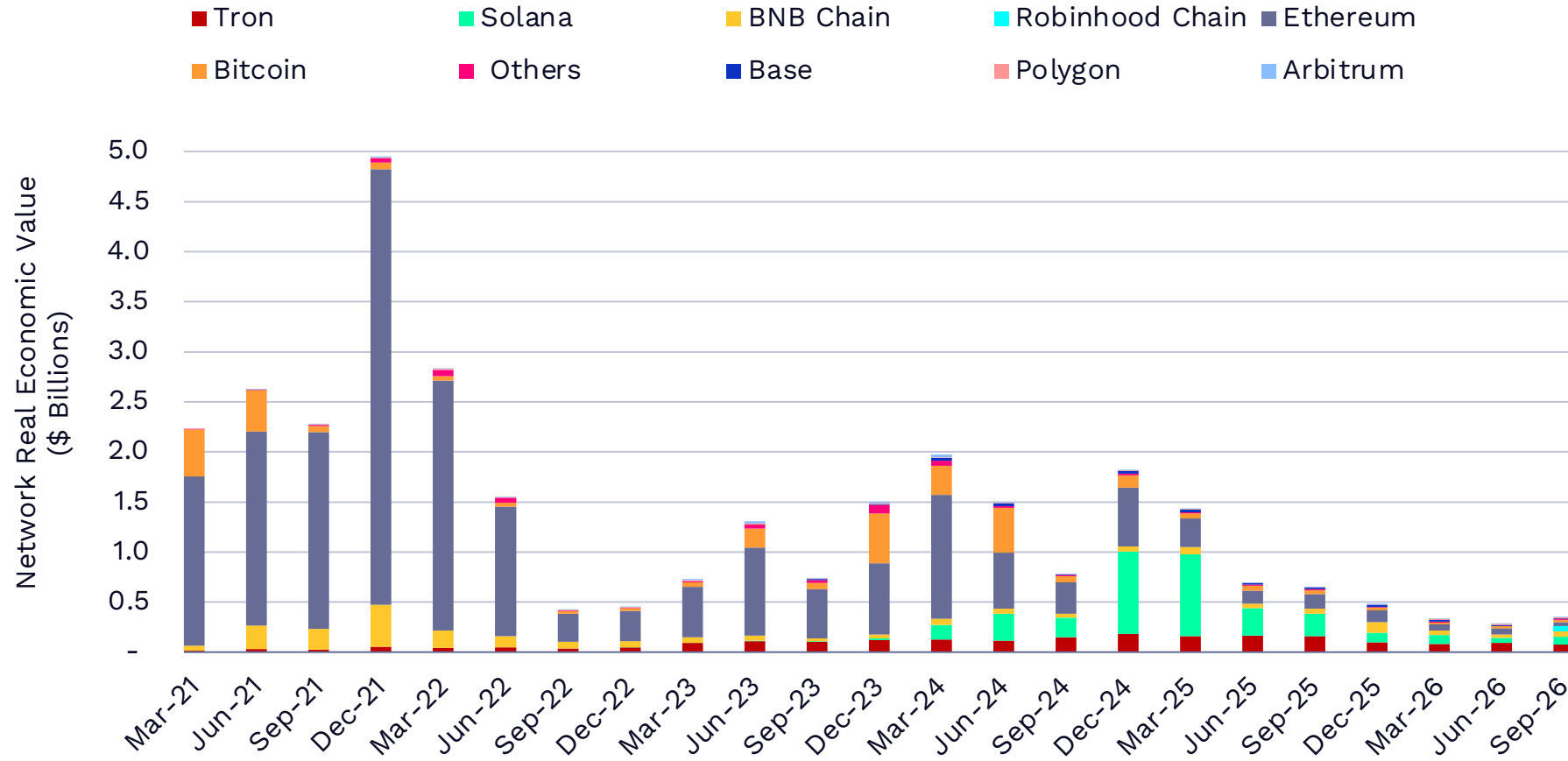


Source: ARK Investment Management LLC, 2026. Chart data from Defillama. Information as of September 30, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation 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.



Network Revenue Increased Slightly Thanks To Solana's Recovery And Robinhood Chain's Debut

Network Real Economic Value (REV)



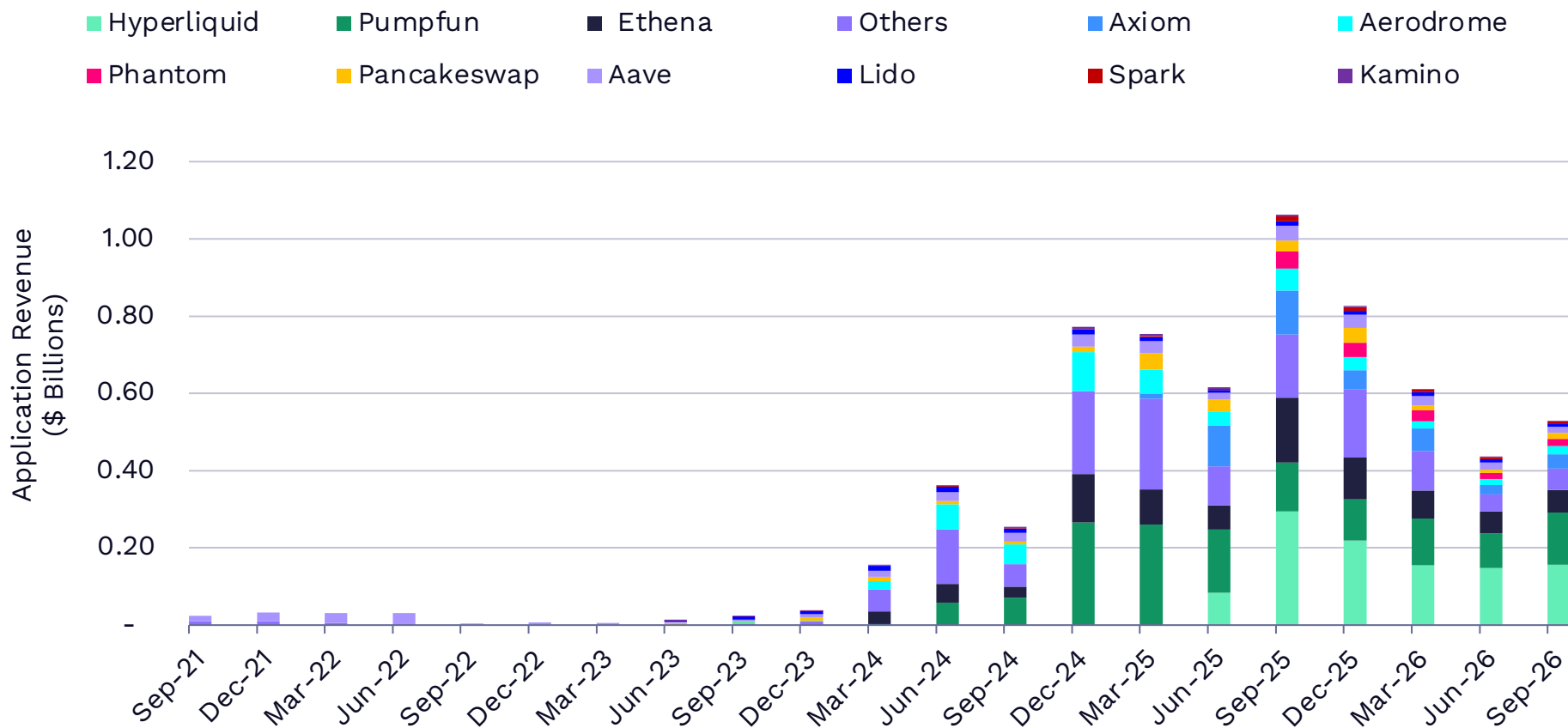
- Network revenue rose ~24% quarter-over-quarter to ~\$349 million, its first increase in five quarters, though it remains ~47% lower year-over-year.
- Solana revenue climbed ~48% to ~\$76 million alongside a memecoin trading rebound, while BNB Chain grew ~54% to ~\$54 million.
- Robinhood Chain generated ~\$51 million in its first quarter, nearly matching BNB Chain, while Ethereum revenue fell ~35% to ~\$41 million.
- That said, we do not expect to see Robinhood Chain continue to post such impressive revenue numbers, as a recent increase in gas on Robinhood Chain will eliminate high fees from congestion pricing.

Source: ARK Investment Management LLC, 2026. Chart data from Blockworks Research. Information as of September 30, 2026. 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.



Application Revenue Recovered As Trading Apps And Memecoin Launchpads Rebounded

Application Revenue



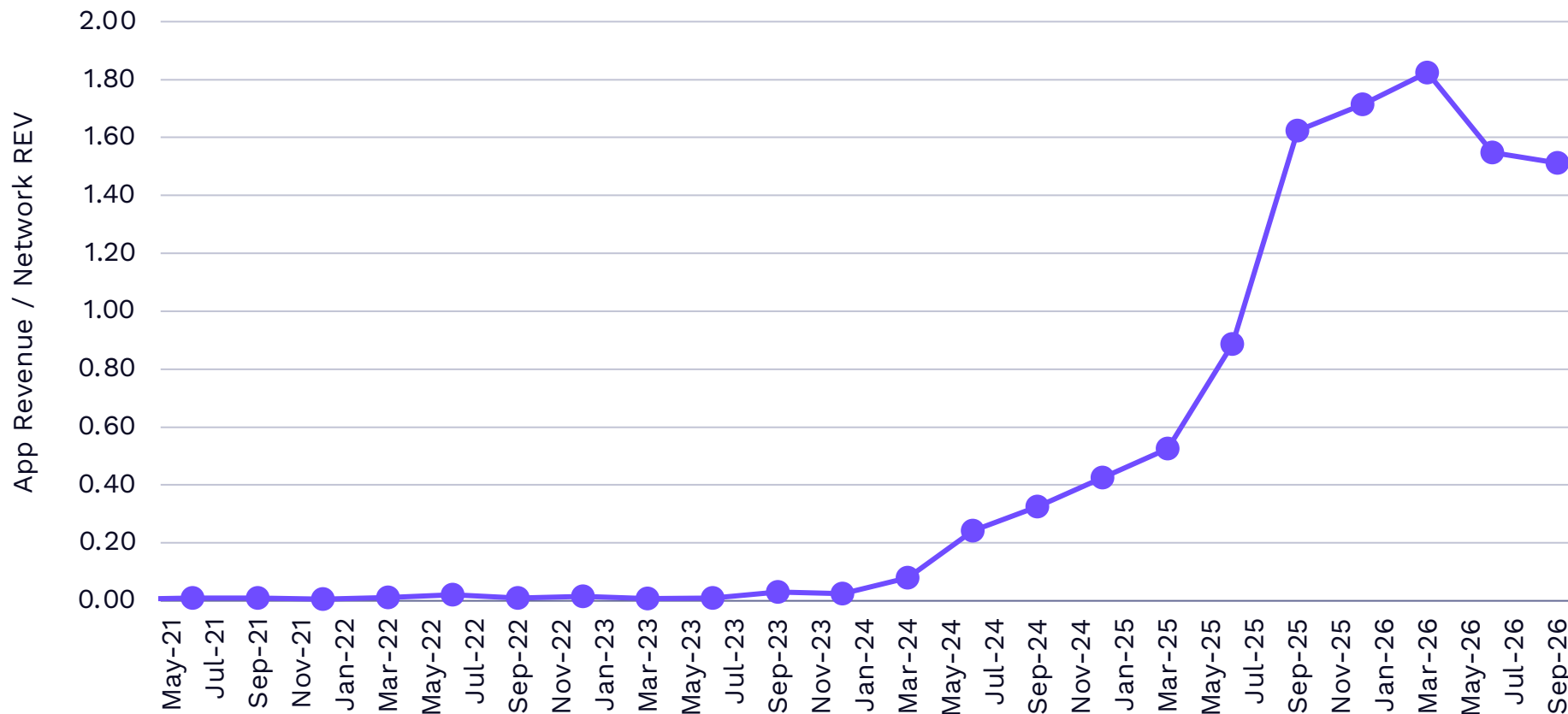
- Application revenue rose ~21% quarter-over-quarter to ~\$529 million, ending three consecutive quarterly declines but remaining ~50% below its level this time last year.
- Hyperliquid remained the top earner at ~\$156 million, while Pump.fun revenue jumped ~49% to ~\$135 million and Axiom ~53% to ~\$37 million on renewed memecoin activity.
- Ethena held steady at ~\$59 million as it announced buybacks and equity perps in USDe backing, while Aave revenue fell ~20% to ~\$15 million despite the recovery in lending deposits.
- Much of the turn in revenue can be attributed to increased activity associated with the growth of onchain tokenized equities.

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, 2026. Chart data from Blockworks Research. Information as of September 30, 2026. 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 Continued To Out-Earn Their Underlying Networks By ~1.5x

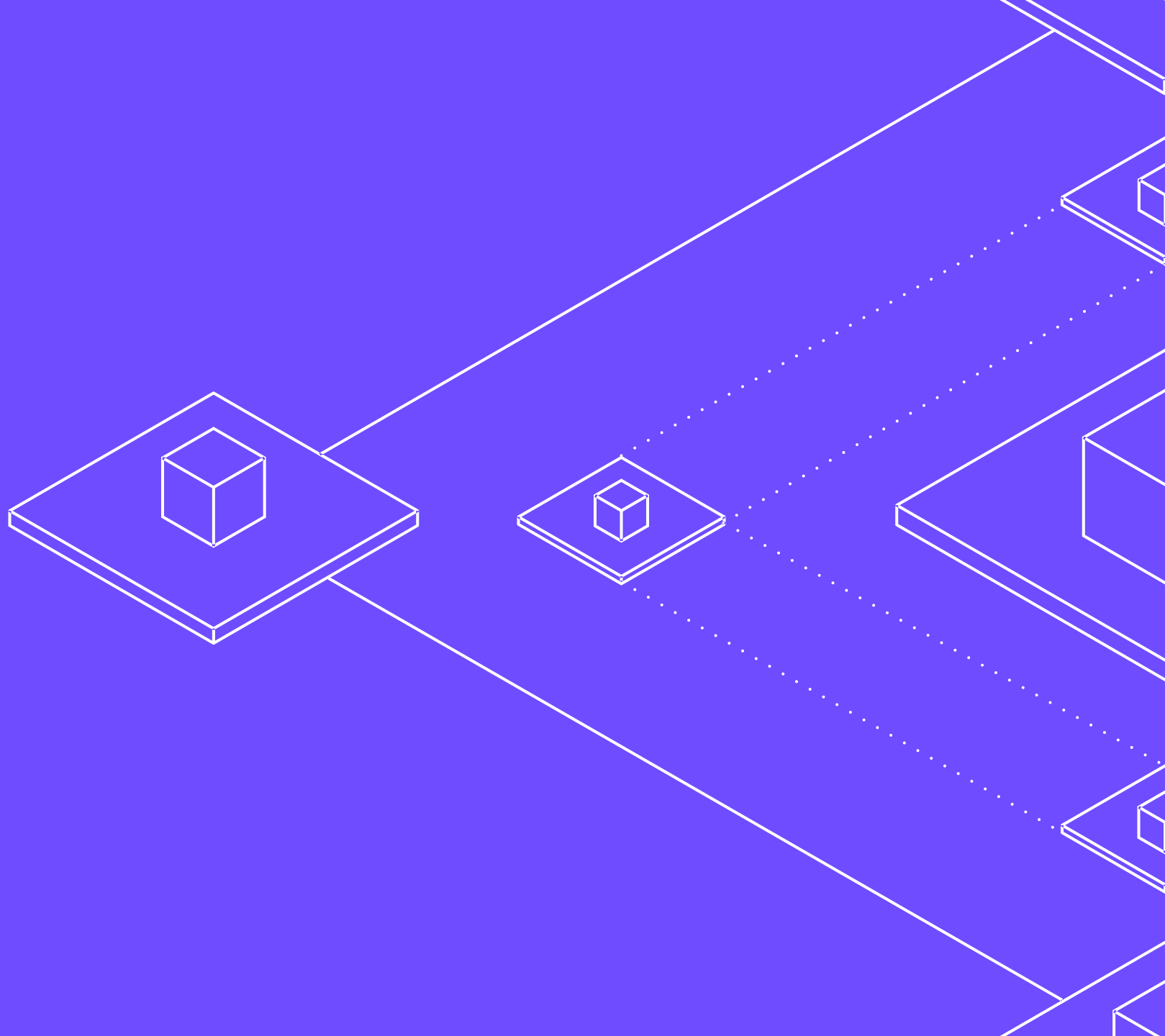
Application to Network Revenue Ratio (Quarterly)



- Applications generated ~\$529 million in revenue compared to ~\$349 million for networks, a ratio of ~1.5x, roughly in line with last quarter.
- Both sides recovered in tandem, with application revenue up ~21% and network revenue up ~24% quarter-over-quarter.
- Despite the debut of Robinhood Chain, the ratio has held above ~1.5x for five consecutive quarters, reinforcing the view that value capture is accruing more at the application layer than the base layer.

Section 03

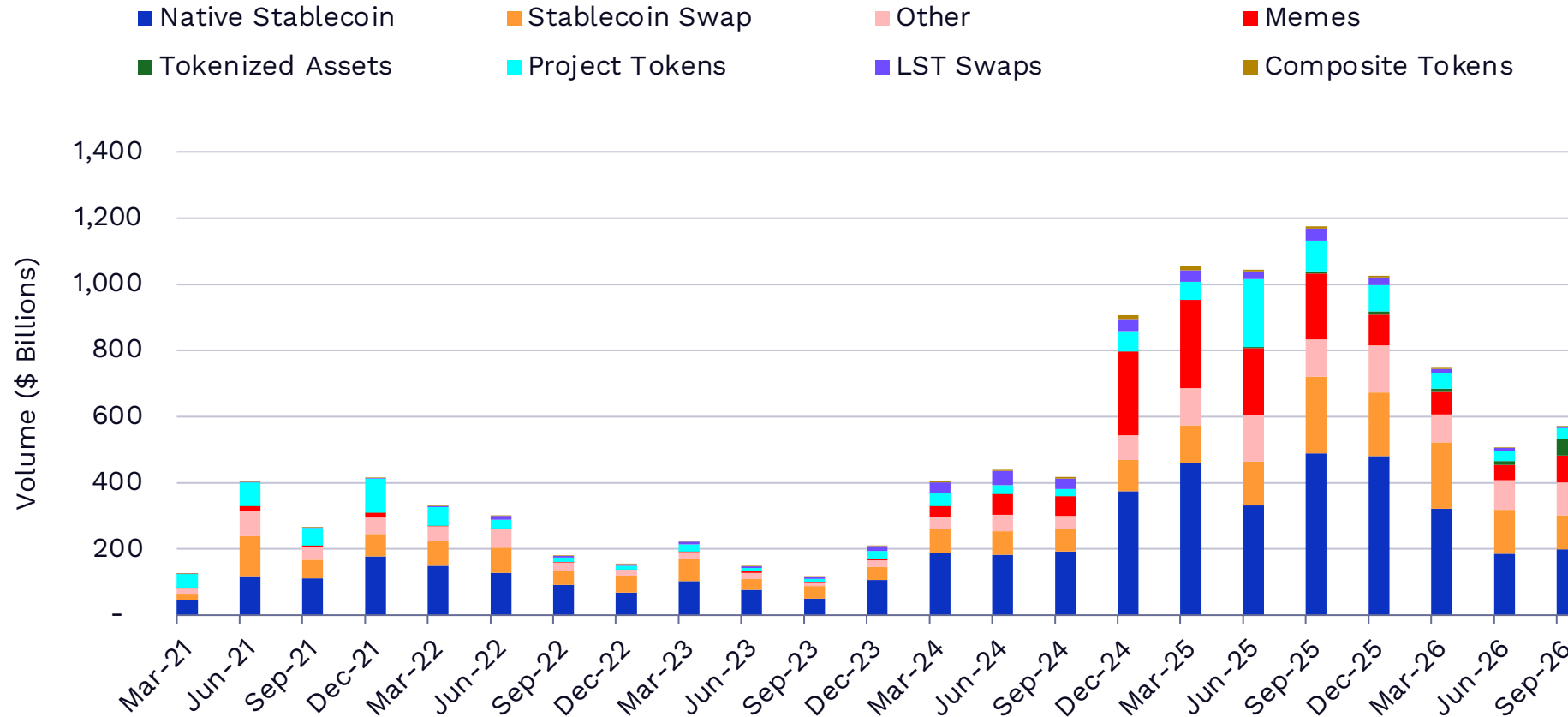
Decentralized Exchanges





Tokenized Assets And Memecoins Led An Increase In DEX Spot Volume

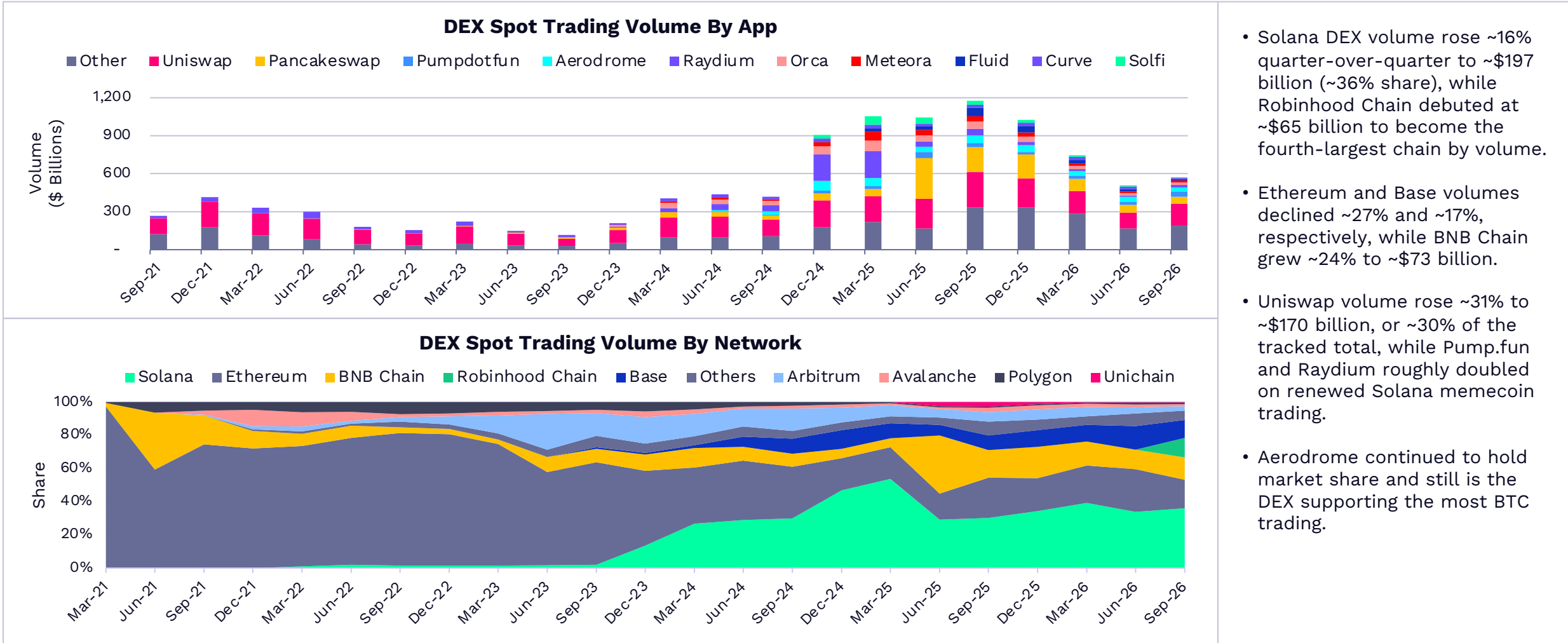
DEX Spot Trading Volume By Category



- DEX spot volume rose ~13% quarter-over-quarter to ~\$571 billion, its first increase in four quarters.
- Tokenized asset volume surged ~4.3x to ~\$50 billion as tokenized stocks launched on Robinhood Chain, Base, and Uniswap's permissioned pools. Memecoin volume rose ~80% to ~\$82 billion.
- Native stablecoin pairs grew ~7% to ~\$199 billion while stablecoin swaps fell ~22% to ~\$103 billion and LST (Liquid Staking Token) swaps declined ~37%.



Solana And Robinhood Chain Gained DEX Share While Uniswap Extended Its Lead

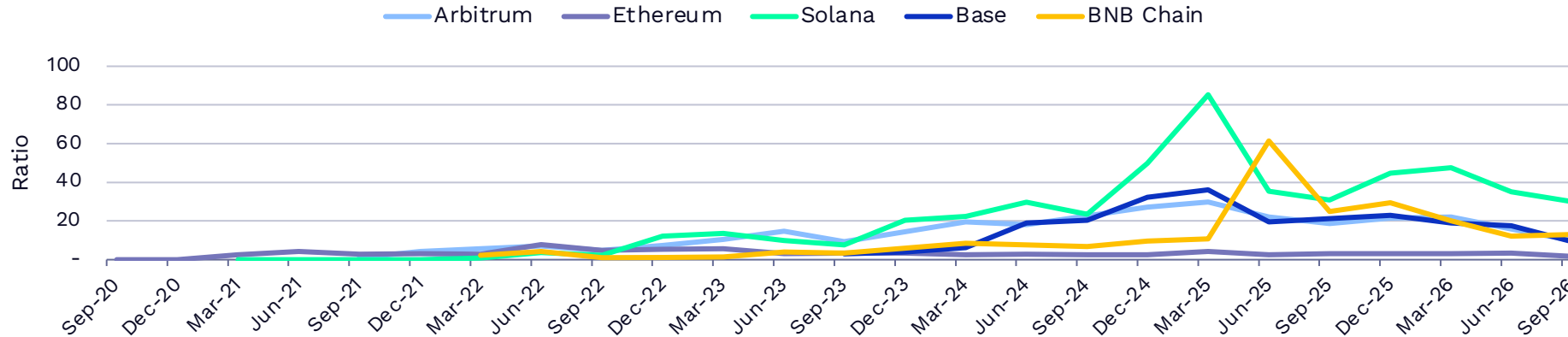


Source: ARK Investment Management LLC, 2026. Chart data from Blockworks Research. Information as of September 30, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice 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.

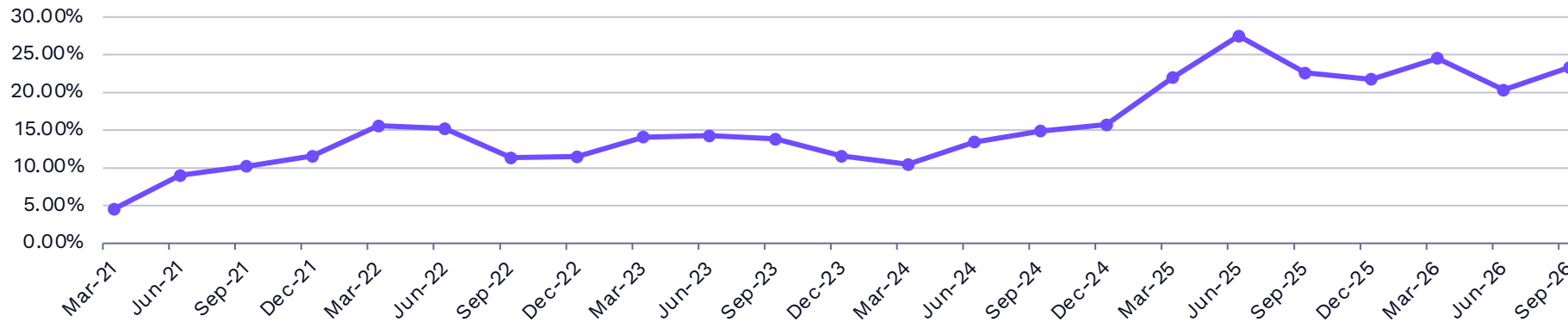


DEXs Regained Share Of Spot Trading As Volume Relative To TVL Declined On Most Chains

Spot Volume To TVL Ratio (Quarterly)



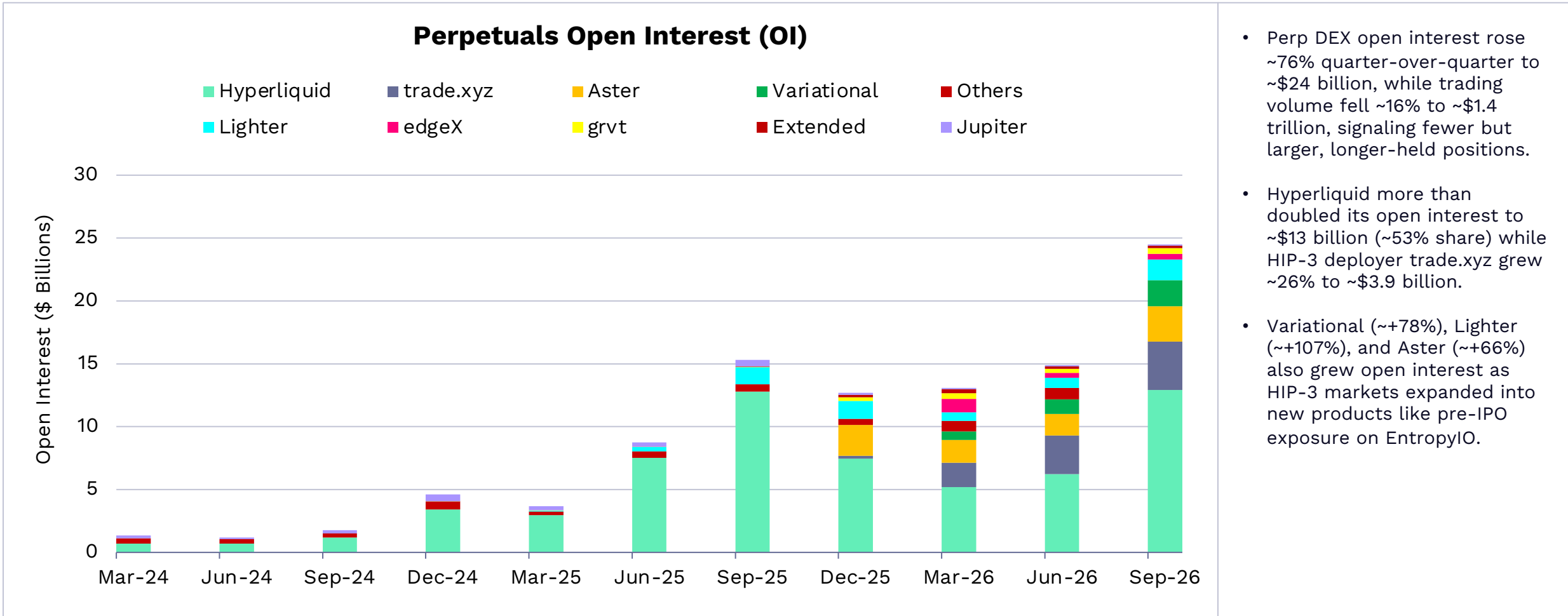
DEX-to-CEX Spot Volume Percentage (Quarterly)



- The DEX-to-CEX spot volume ratio rose to ~23.3% from ~20.3% quarter-over-quarter, recovering most of the share lost last quarter.
- Solana remained the most capital-efficient venue at ~30x volume-to-TVL, though down from ~35x, while BNB Chain edged up to ~13x.
- Ethereum's ratio roughly halved to ~1.7x and Base's fell to ~9x from ~18x, as volume shifted toward newer venues such as Robinhood Chain.
- Overall, TVL increased at a faster pace than DEX spot volume quarter-over-quarter, with lower Spot Vol-to-TVL ratios on most chains.



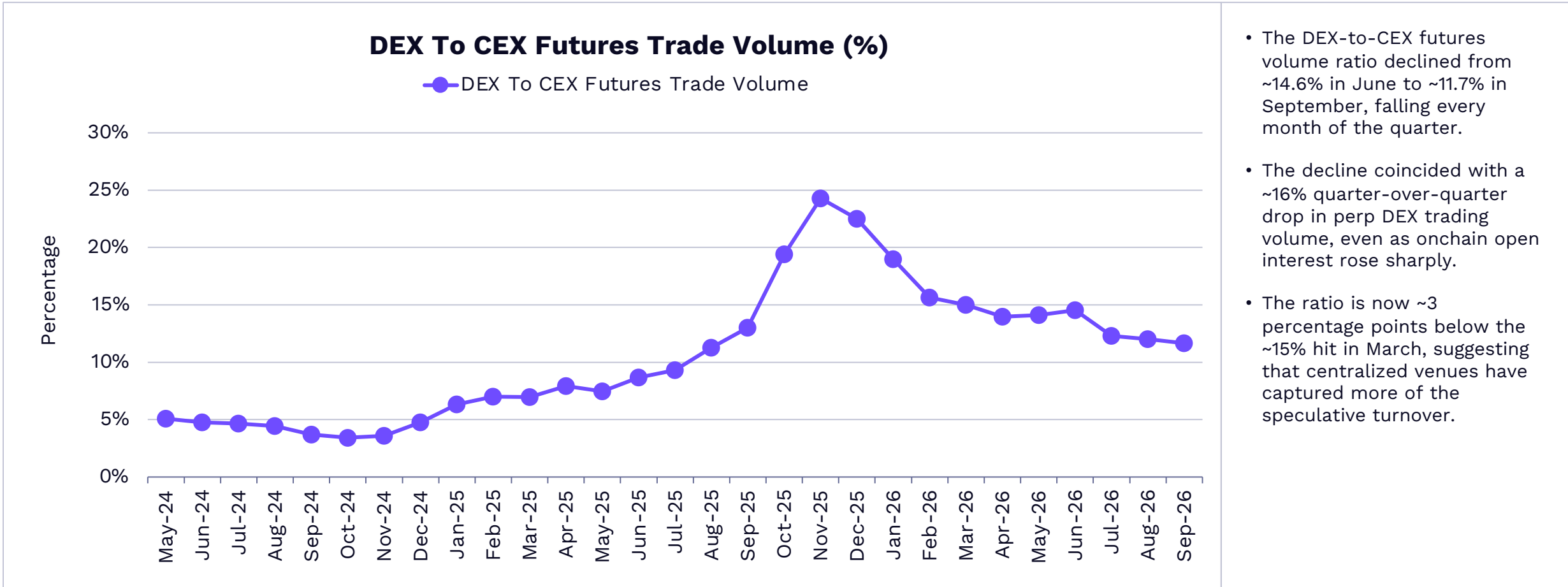
Perp DEX Open Interest Surged As Trading Volume Cooled



Note: "Perpetuals Open Interest" refers to the dollar-denominated value of outstanding perpetual futures contracts that have not been settled and exist on permissionless, blockchain-based exchanges. Note: HIP-3 markets are permissionless, builder-deployed perpetual futures markets on Hyperliquid that let anyone spin up custom perp markets on top of HyperCore's existing order book infrastructure. Source: ARK Investment Management LLC, 2026. Chart data from Blockworks Research. Information as of September 30, 2026. 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.



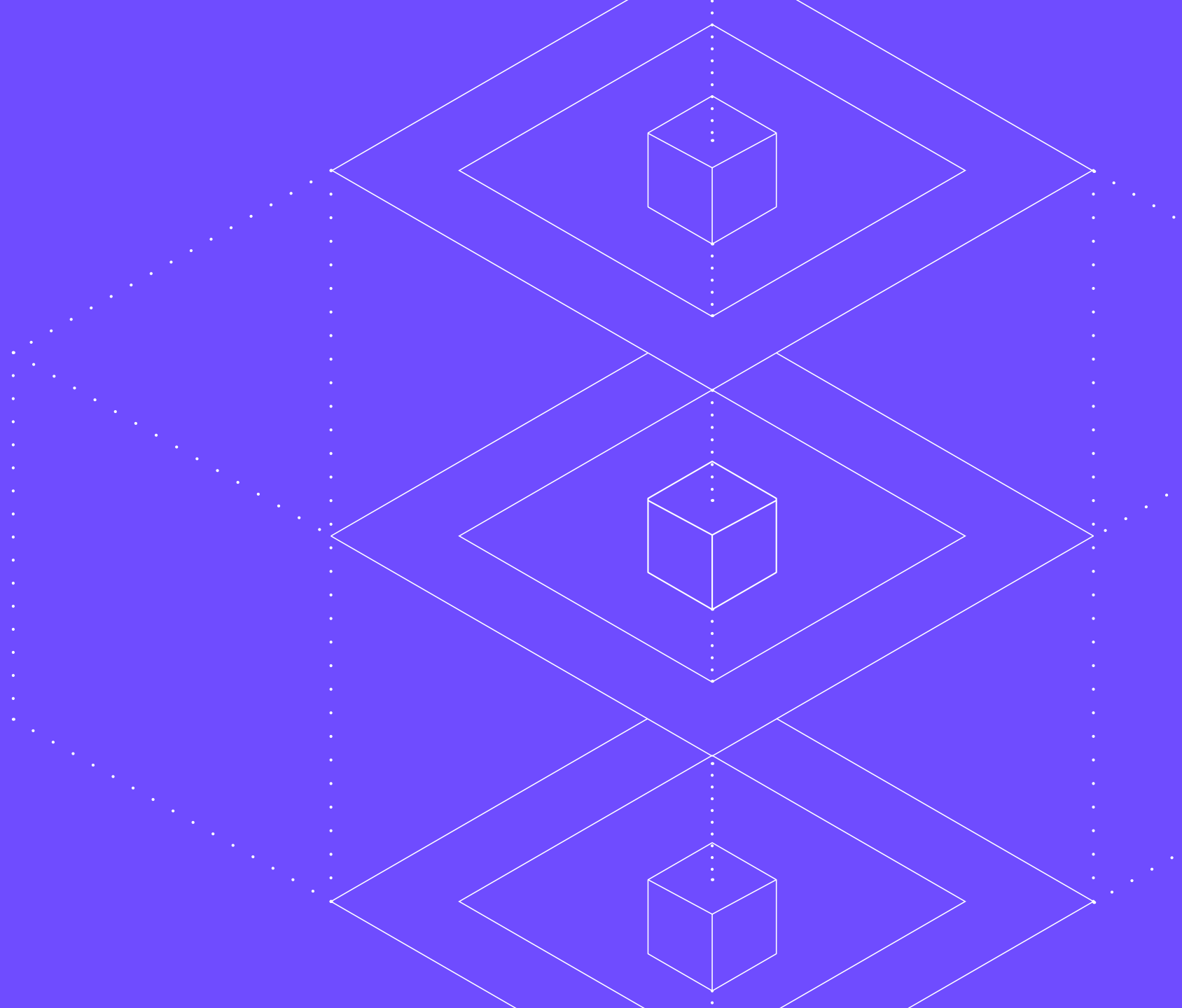
DEX Share Of Futures Trading Slipped In Each Month Of The Quarter



Source: ARK Investment Management LLC, 2026. Chart data from The Block. Information as of September 30, 2026. 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.

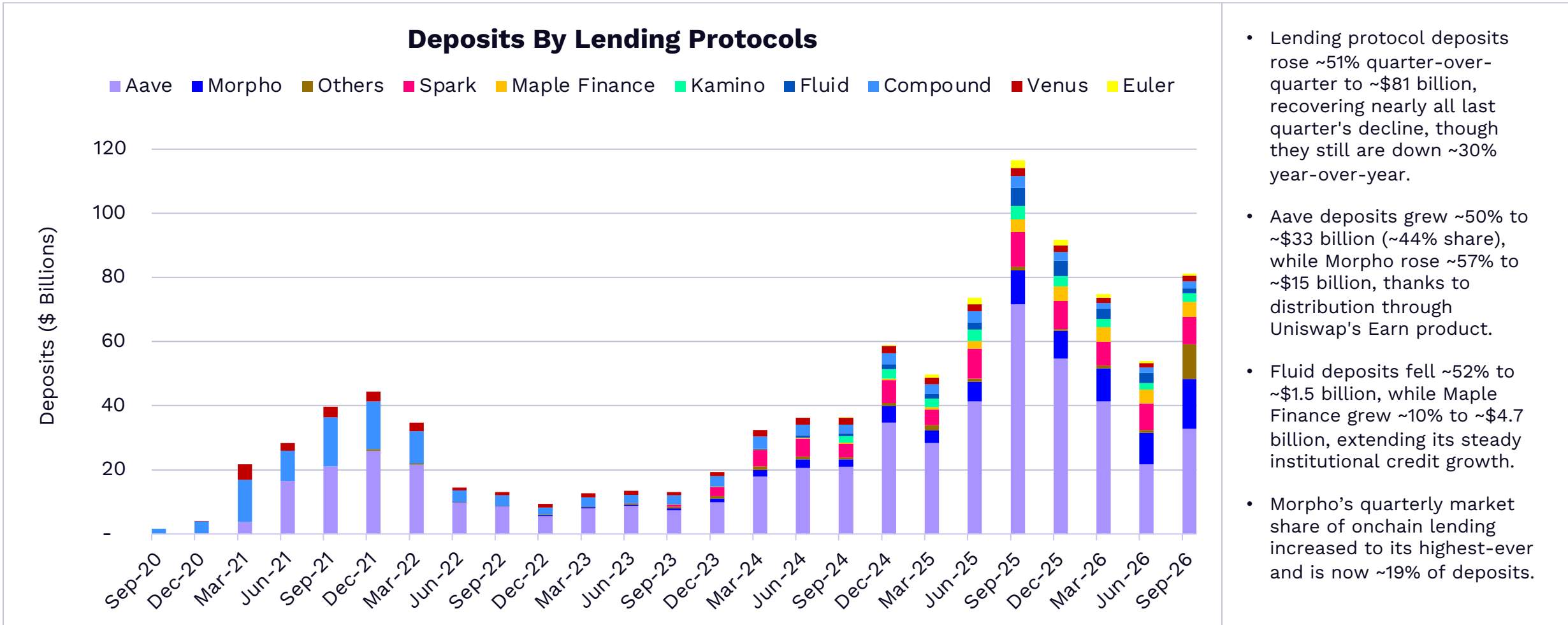
Section 04

Lending Protocols





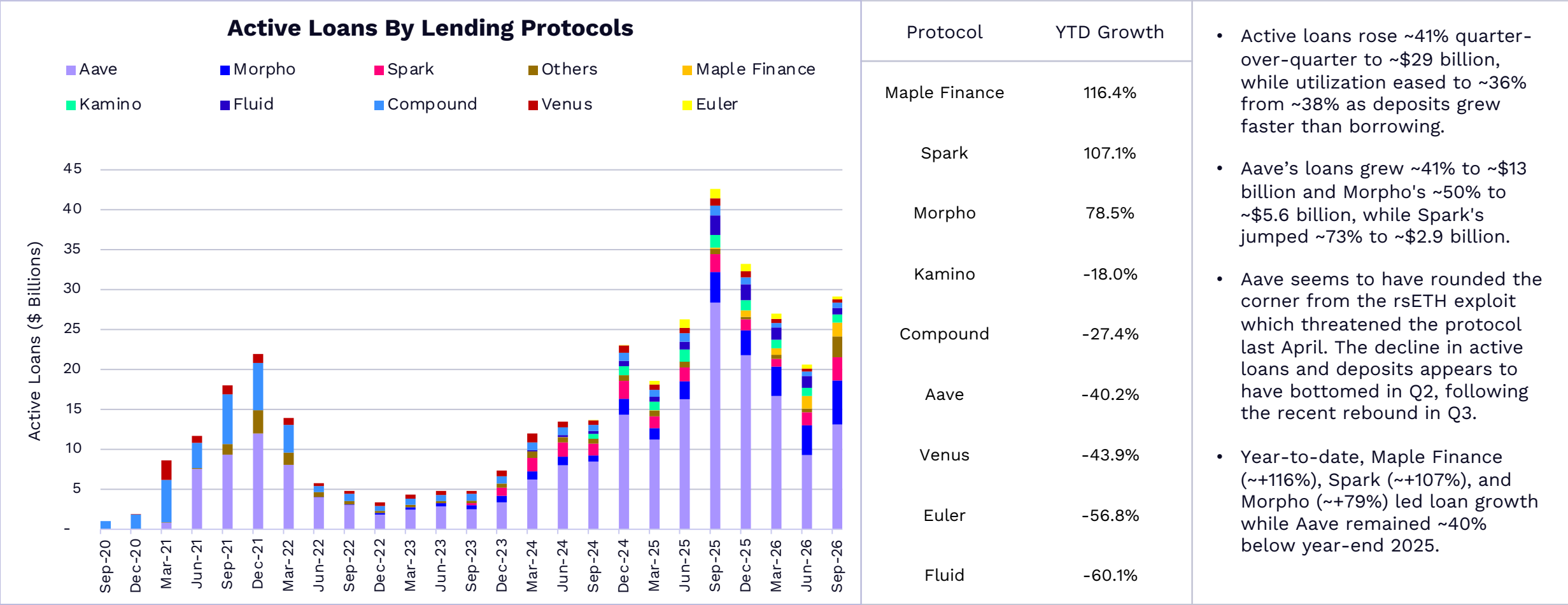
Lending Deposits Rebounded Sharply, Led By Aave And Morpho



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, 2026. Chart data from Blockworks Research. Information as of September 30, 2026. 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.



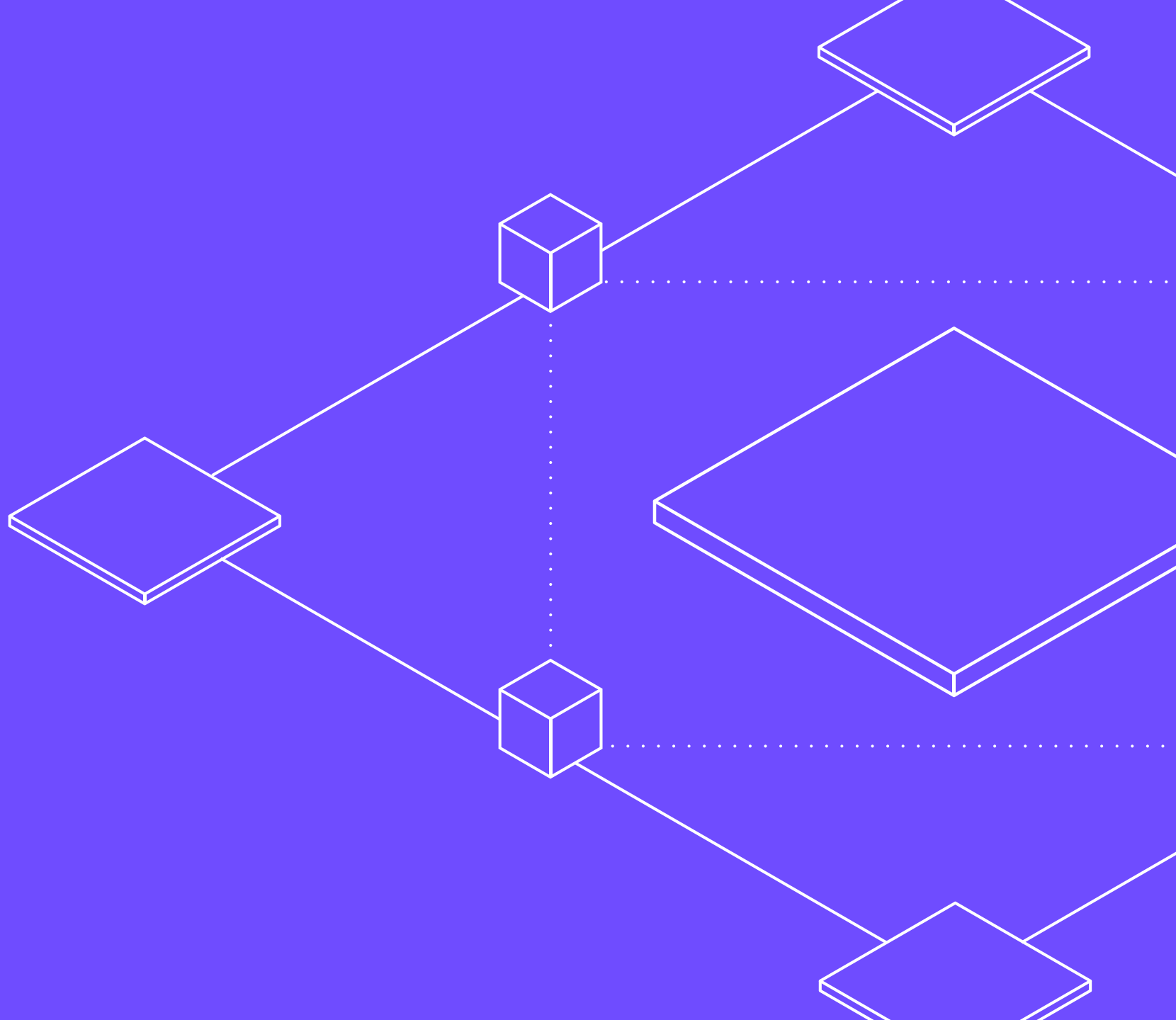
Borrowing Demand Is Recovering, With Spark, Maple, And Morpho Leading Year-To-Date Growth



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 first quarter). Source: ARK Investment Management LLC, 2026. Chart data from Blockworks Research. Information as of September 30, 2026. 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

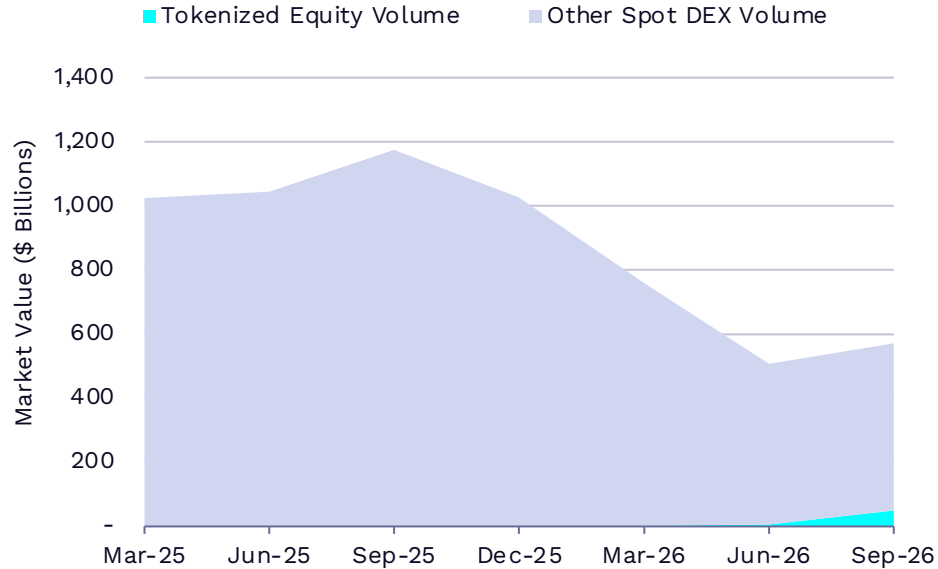
Market Spotlight: Tokenized Equities



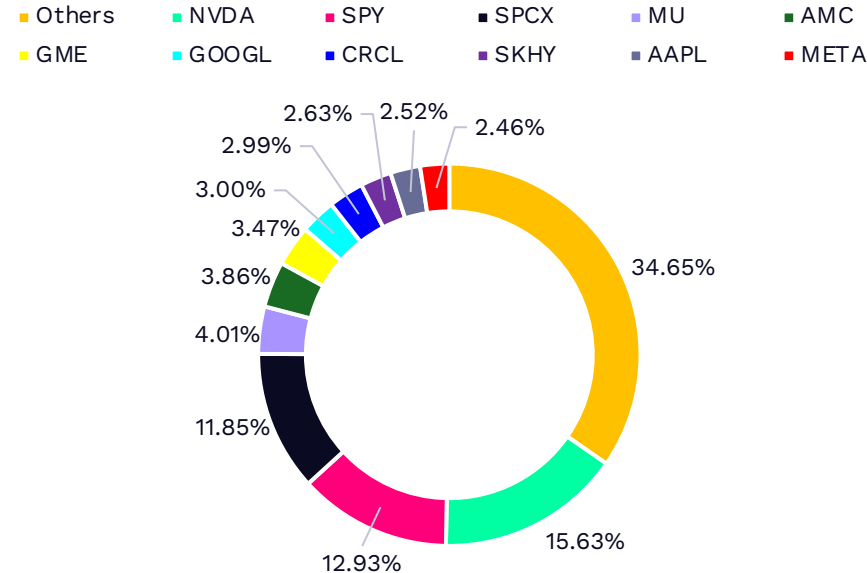


Tokenized Equities Became A Meaningful Onchain Market, Reaching ~9% Of Spot DEX Volume

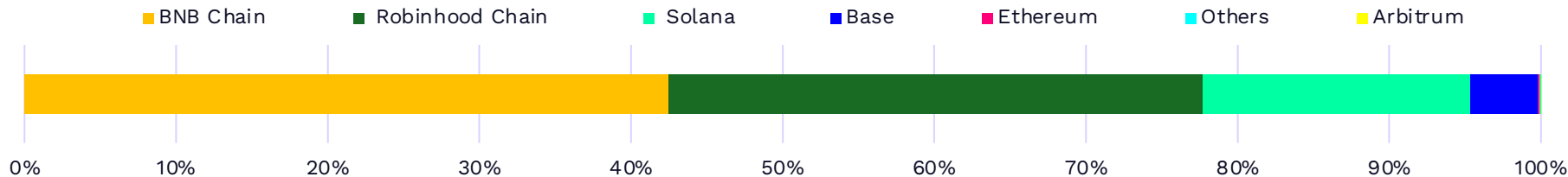
RWA Market Value By Asset Class



Tokenized Equity Volume By Asset



Tokenized Equity Volume By Blockchain

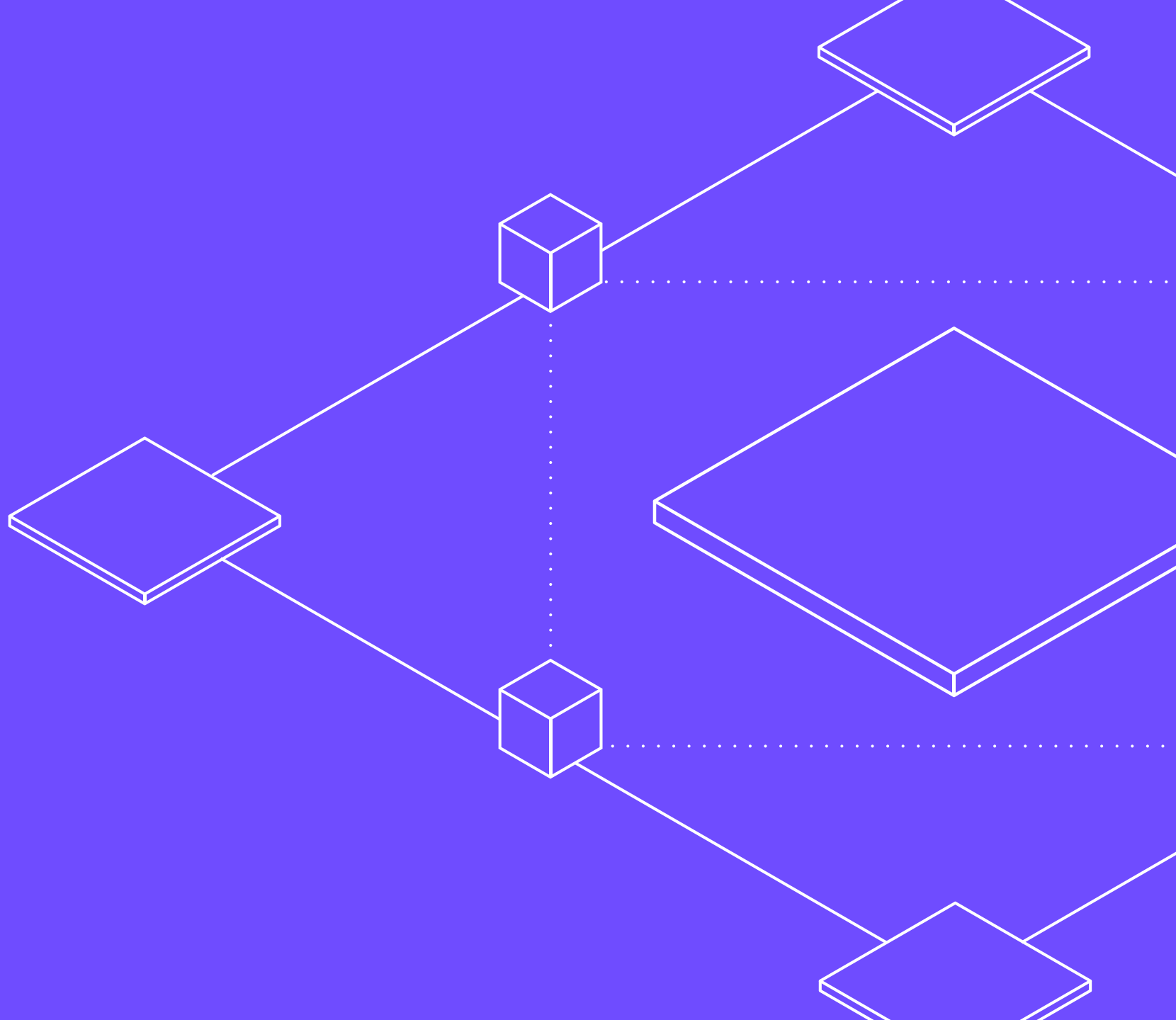


- Tokenized equity spot DEX volume grew ~9x quarter-over-quarter to ~\$50 billion, lifting its share of total spot DEX volume from 1% in the second quarter to ~9%.
- BNB Chain (~\$16.5 billion) and Robinhood Chain (~\$13.7 billion) led tokenized equity trading, followed by Solana (~\$6.9 billion), while Base reached ~\$1.7 billion after Coinbase's tokenized stock launch on August 24.
- Binance ran an incentive program for some tokenized equities, which may have inflated volume on BNB Chain throughout the quarter.
- Trading was concentrated in large-cap tech and index exposure—NVDA (~\$3.1 billion) and SPY (~\$2.5 billion)—while meme stocks AMC Entertainment Holdings (AMC) and Gamestop (GME) each drew ~\$0.7 billion, as the SEC's exemption for permitted DeFi venues broadened access.

Source: ARK Investment Management LLC, 2026. Chart data from Blockworks Research. Information as of September 30, 2026. 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 06

Market Pulse





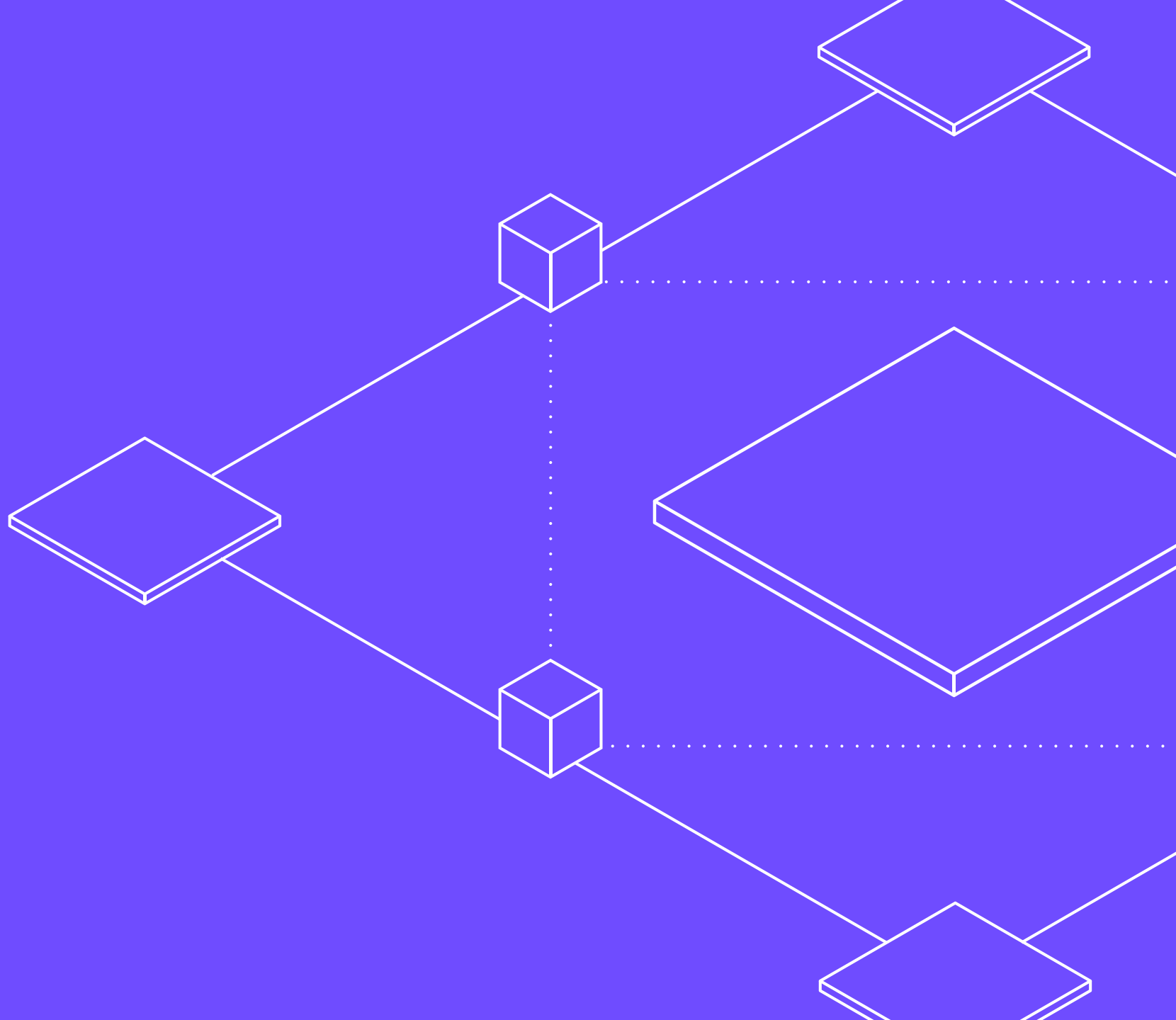
Notable News

Aave V4 on Base Adds Coinbase Tokenized Stocks as Loan Collateral	Dinari Launches 700+ Tokenized S&P 500 Stocks for US Wallets
Ondo Launches Intelligent Portfolios Powered by BlackRock	BlackRock Launches Two Tokenized Money Market Products
Binance Invests \$100M in Circle, Renews USDC Deal for Five Years	Wells Fargo Launches 24/7 Tokenized Deposits for Corporates
SEC Lets Tokenized Equities Trade on Permissioned DeFi Venues	Western Union's USDPT Stablecoin Card Goes Live in 37 Markets
Circle's Arc mainnet goes live	Uniswap Launches Earn With Morpho for USDC, USDT and ETH Vaults
Clarity Cloture Vote Fails 50-49	Circle Secures NYDFS Trust Charter for USDC Oversight
Circle to Acquire Payments Platform Tazapay in \$400M Stock Deal	Lido Consolidates \$16B of Staked ETH via Pectra Validators
Kraken Parent Payward to Tokenize 100 London-Listed Stocks	Uniswap Launches Permissioned Pools for Tokenized Assets
Hyperliquid Seeks US Foothold via Payward's Bitnomial Perps Deal	Samsung Wallet Adds Native Stablecoin Support, USDC as Default
Ethena Unveils Buyout, Buybacks and Equity Perps for USDe	GENIUS Act Turns One as Regulators Miss Rulemaking Deadline
Coinbase Debuts Tokenized Stocks on Base via Abu Dhabi Rules	Securitize and Cantor Fitzgerald Partner on Onchain IPOs
Anthropic Pre-IPO Exposure Trades on New HIP-3 Market EntropyIO	DTCC to Tokenize Stocks and Treasuries With ~40 Major Firms
Standard Chartered First Bank to Distribute a HKD Stablecoin	Robinhood Chain Posts \$3.1B DEX Volume in Its First Week
Securitize and Neuberger Berman Launch Tokenized High-Yield Fund	Securitize Tokenizes \$295M of Its Own Stock Alongside NYSE Debut
Cloudflare Rolls Out Stablecoin Wallets for AI Agents via x402	Vitalik Outlines Ethereum Roadmap: ZK, Post-Quantum, Cheaper Gas

Source: ARK Investment Management LLC, 2026. Chart data from Blockworks Research. Information as of September 30, 2026. 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 07

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.

Crypto Credit Cards: Cards that enable users to spend stablecoin and cryptocurrency balances at traditional merchants, typically relying on traditional payment network infrastructure.

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.

HIP-3 Markets: HIP-3 (Builder-Deployed Perpetuals) is a permissionless feature on Hyperliquid that allows anyone who meets the staking requirements to deploy custom perpetual futures markets directly on HyperCore, inheriting the platform's high-performance order books and margining infrastructure.

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.

Liquid Staking Token: A freely transferable liquid token that represents a user's staked position in a crypto network while receiving the accrued rewards in the crypto-native asset of the network.

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 Open Interest: Refers to the dollar-denominated value of outstanding perpetual futures contracts that have not been settled and exist on permissionless, blockchain-based exchanges.

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

PYUSD Issuer: Paxos

DEX Spot Volume Pair Categories

AI Agents: Trades that involve and AI agent token.

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

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

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

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.

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

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

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



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