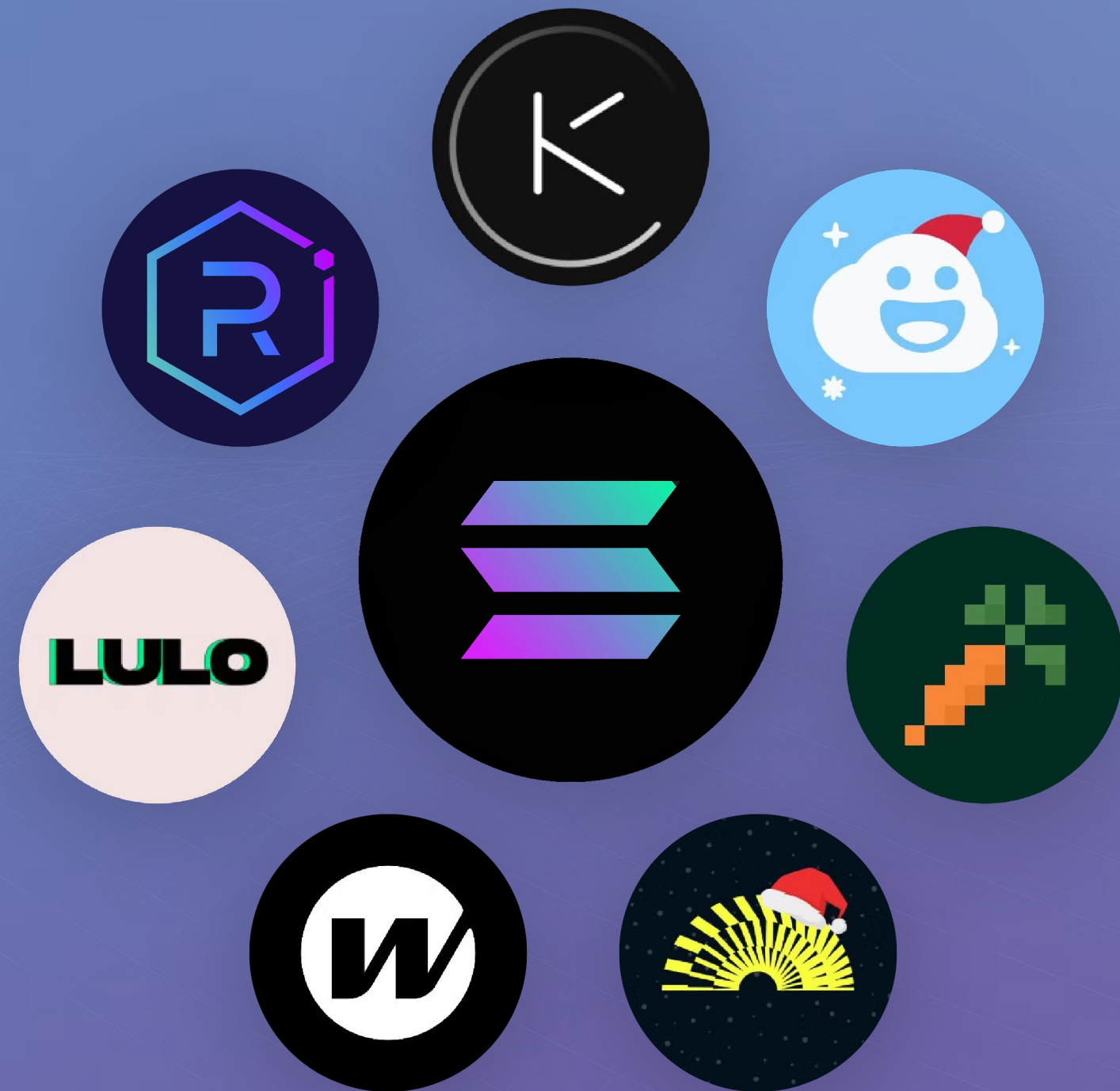




Deep Dive: Solana DeFi

//November 2024





Part I

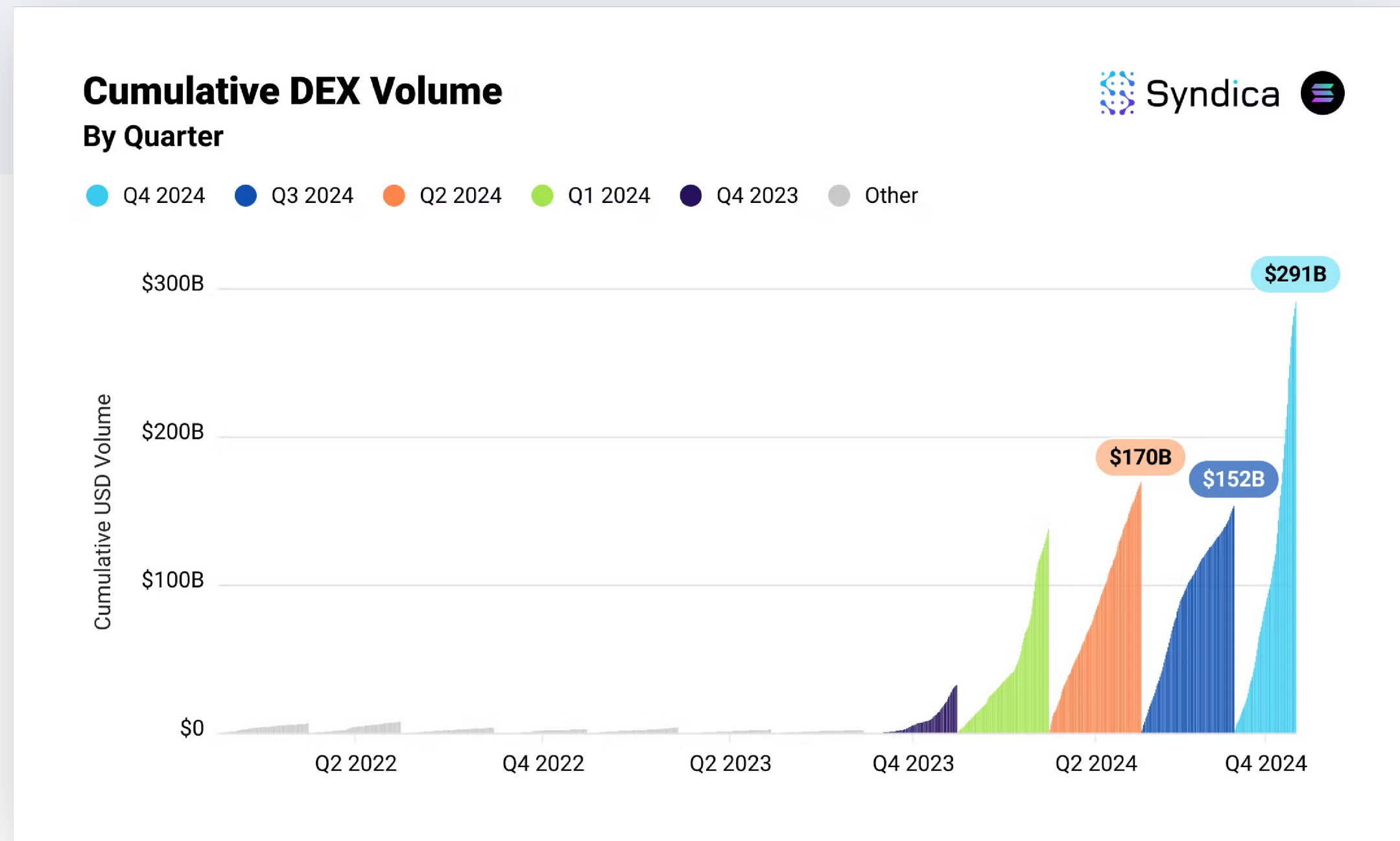
Spot DEXes

//November 2024



Q4 Solana DEX volume has already skyrocketed past its previous ATH.

With December data still remaining, Q4 DEX volume has reached an astonishing \$291B.



Solana's DEX volume now exceeds Ethereum and its L2s combined.

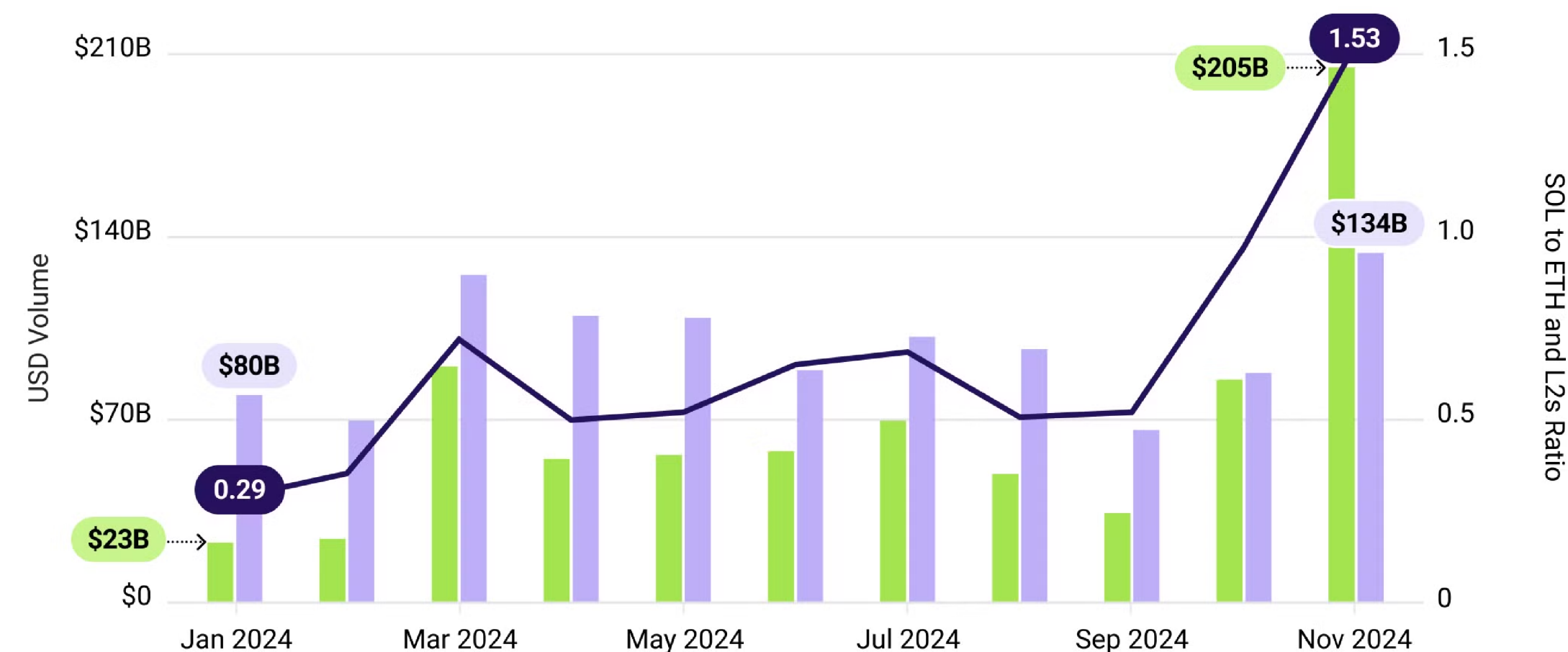
Earlier this year, the DEX volume ratio of Solana compared to Ethereum and L2s was 0.29.

In November, this ratio has increased to 1.53.

DEX Volume

Solana vs. ETH and L2s

Solana ETH and L2s SOL to ETH and L2s Ratio



Note: Ethereum L2s included in this analysis are Arbitrum, Base, and Optimism.

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//Deep Dive: Spot DEXes //November 2024

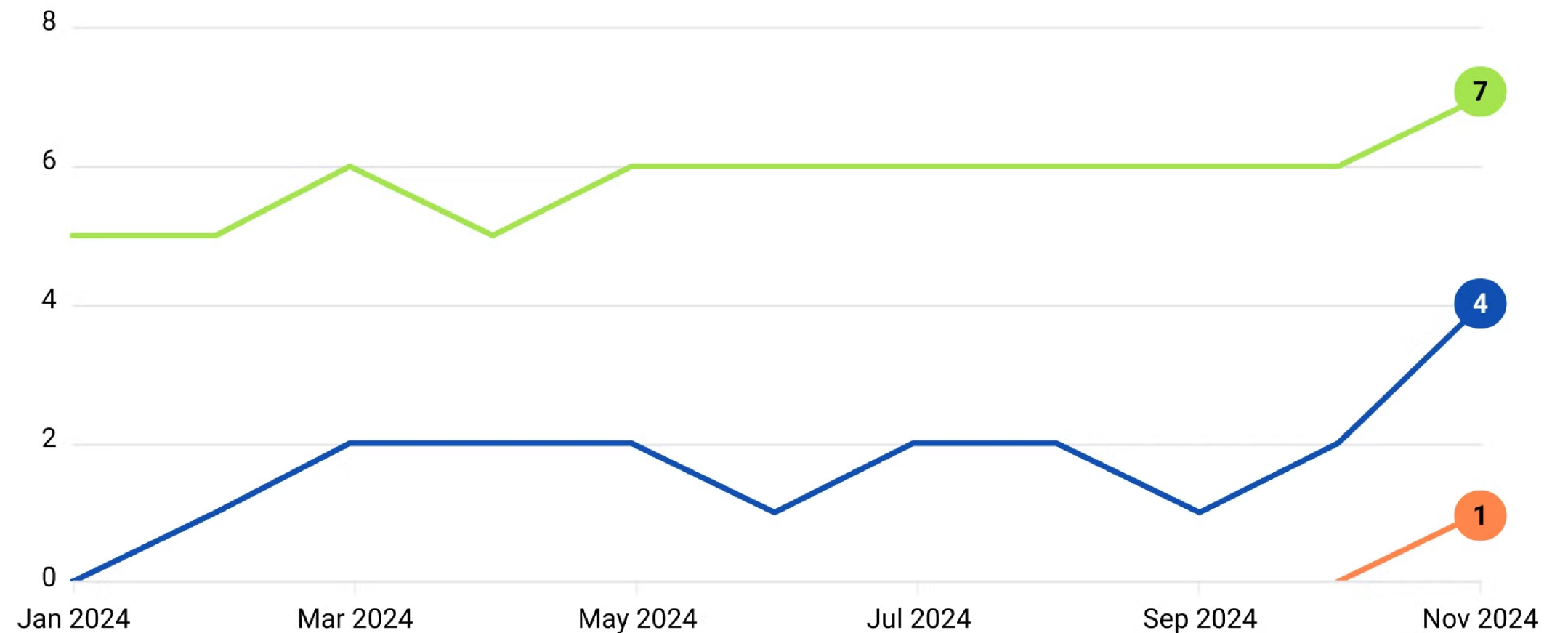
Spot DEXes are thriving, reaching major monthly volume milestones.

Notably, a Solana-based DEX—Raydium—exceeded \$100B in monthly volume for the first time.

Count of DEXes

By Monthly Volume

● > \$1B ● > \$10B ● > \$100B



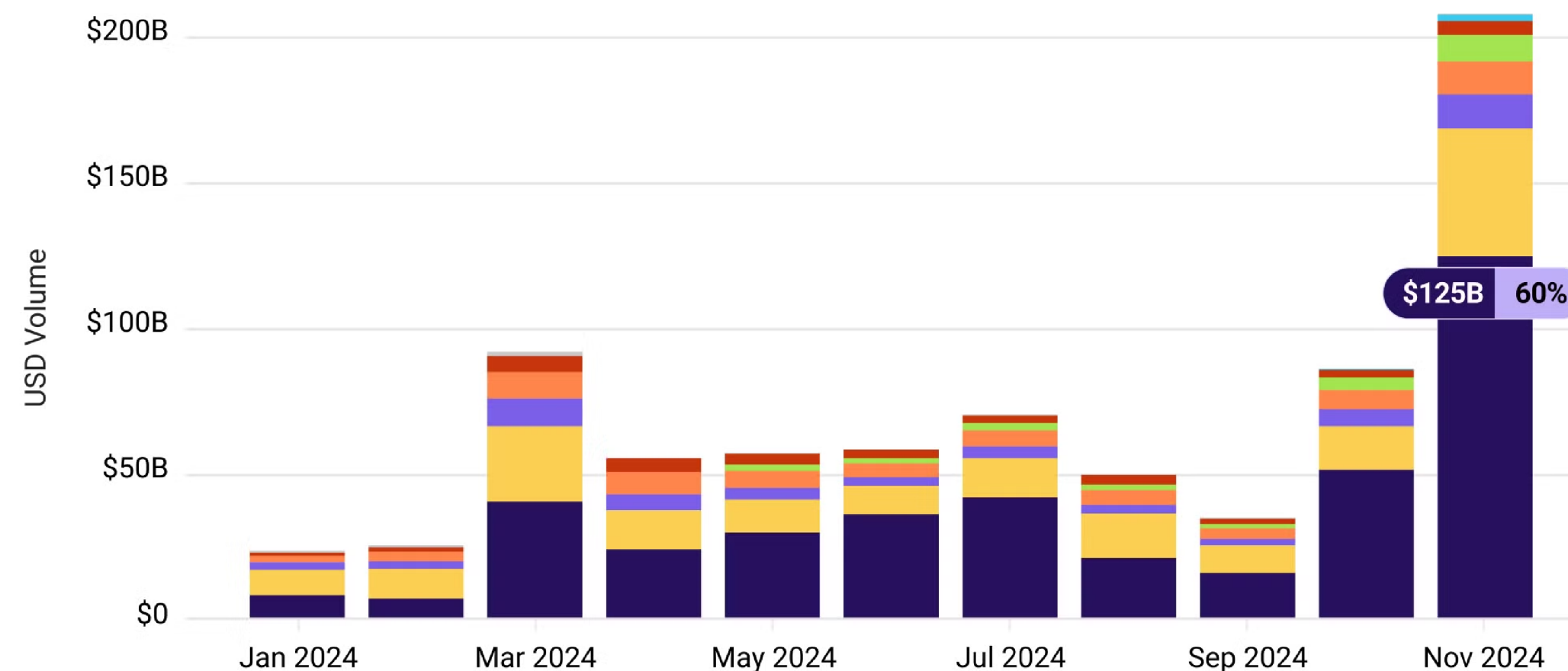
Raydium is the first DEX in all of crypto to reach \$100B monthly volume.

Propelling Solana spot DEX volume, Raydium currently holds 60% market share, surpassing the combined volumes of all other Solana spot DEXes.

DEX Volume

By Platform

Raydium Orca Lifinity Meteora Pump.fun Pheonix Trade Stabble Other





Part II

Lending and Stablecoins

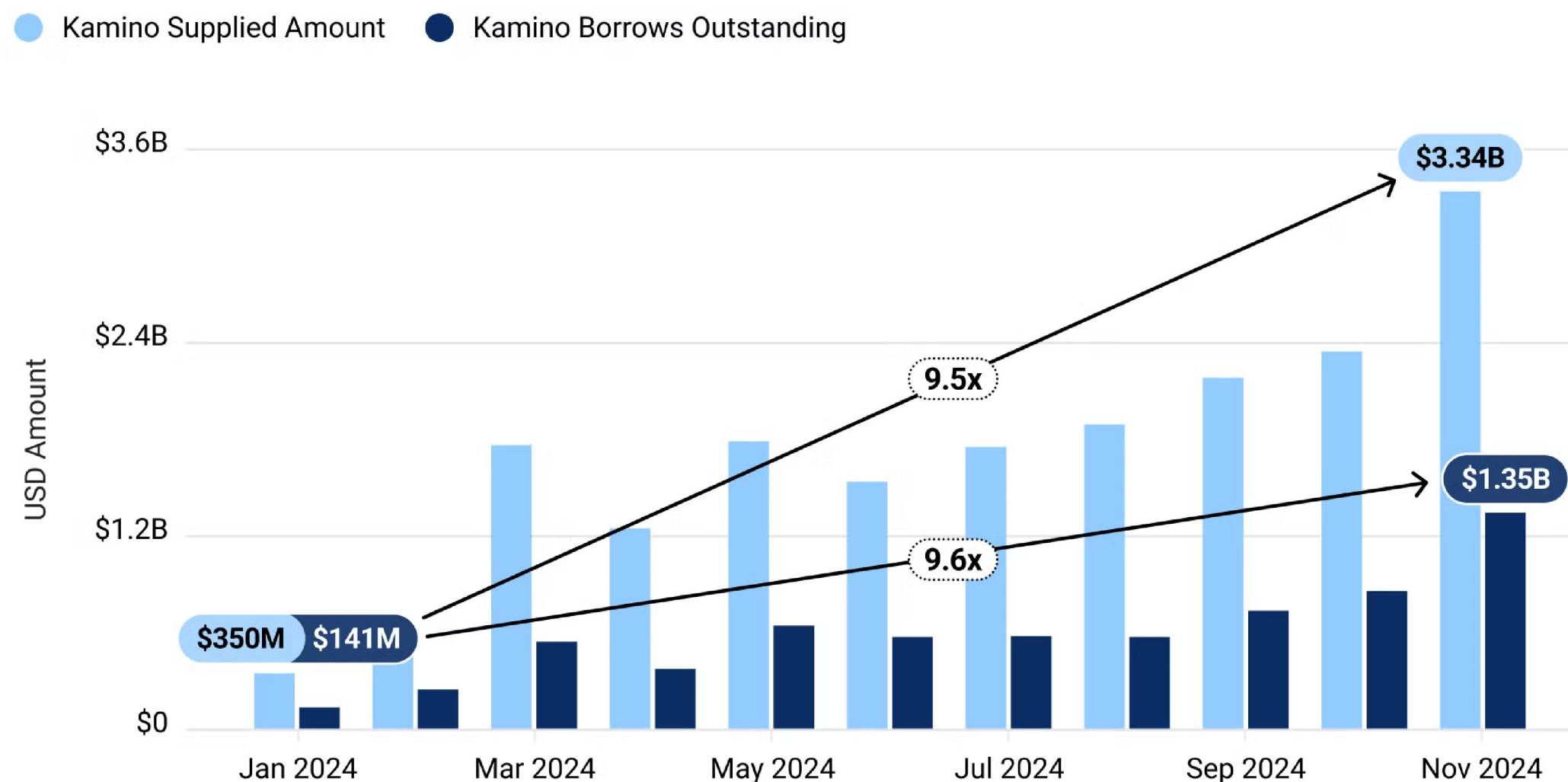
//November 2024



Kamino is having a 10x year.

Both the liquidity supplied and the amount borrowed reached new highs, highlighting nearly 10x growth with a month still remaining in 2024.

Kamino Supplied vs. Borrowed Amount By Month

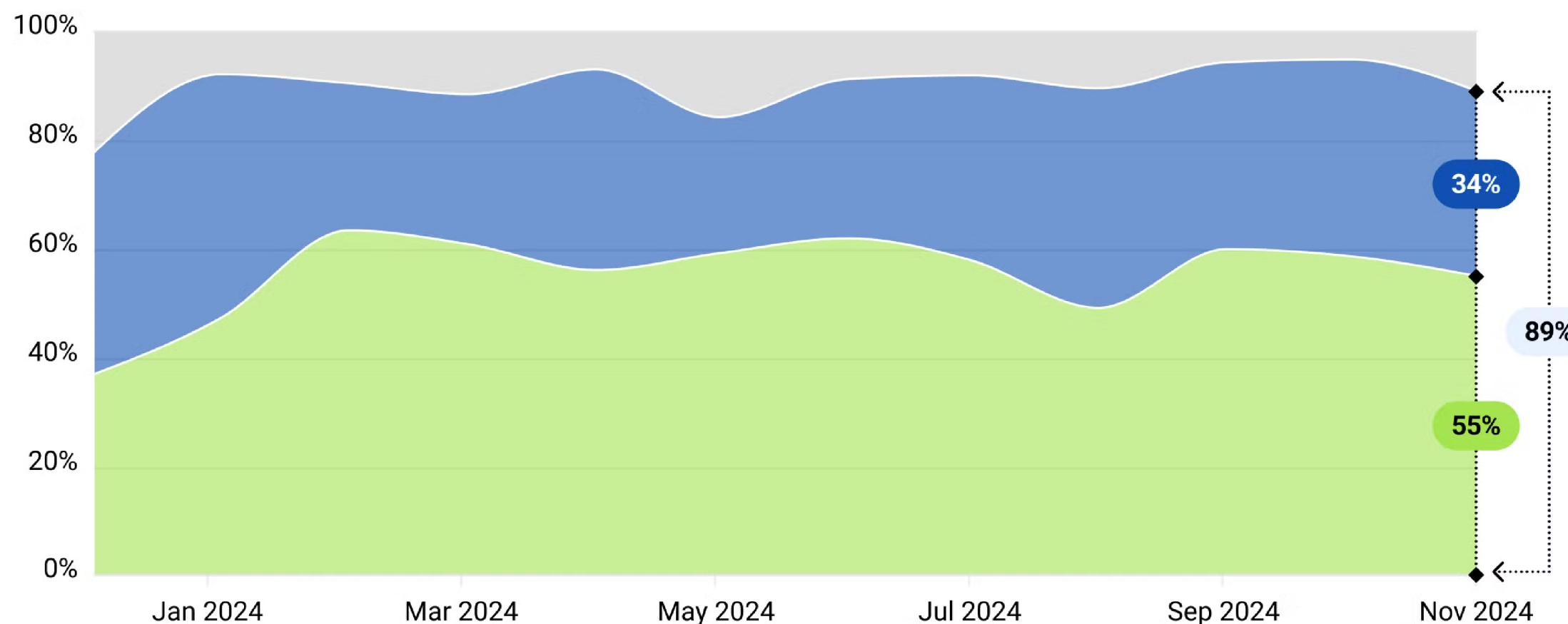


Nearly all borrows on Kamino are SOL or stablecoins.

This is propelled by "Multiply" strategies that enable users to yield-loop LSTs by borrowing SOL, and to yield-loop JLP by borrowing stablecoins like USDC and PYUSD.

Kamino: Borrows Outstanding Share By Token Category

● SOL ● Stablecoins ● Other

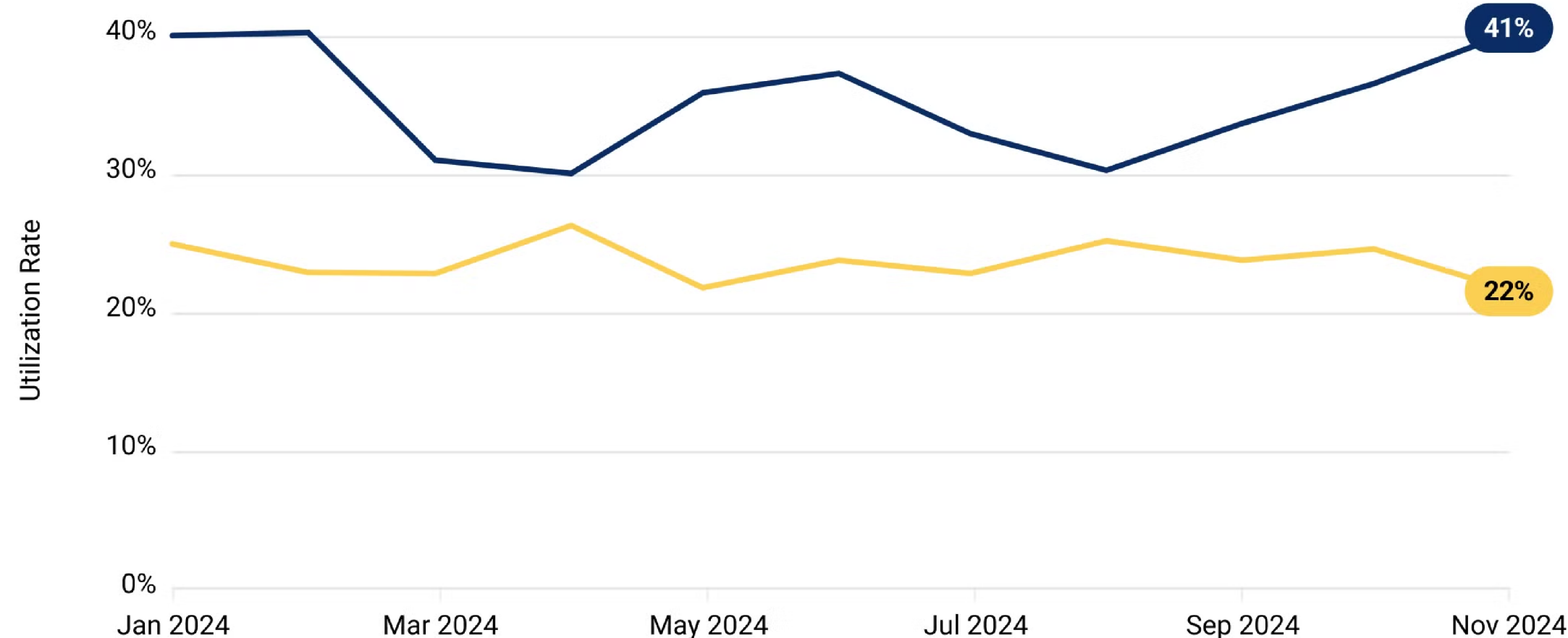


Kamino is effectively using its available liquidity.

In November, its utilization rate, which is the ratio of borrowed funds to total liquidity supplied, stood at 41%, surpassing marginfi's 22%.

Kamino and marginfi: Utilization Rate By Month

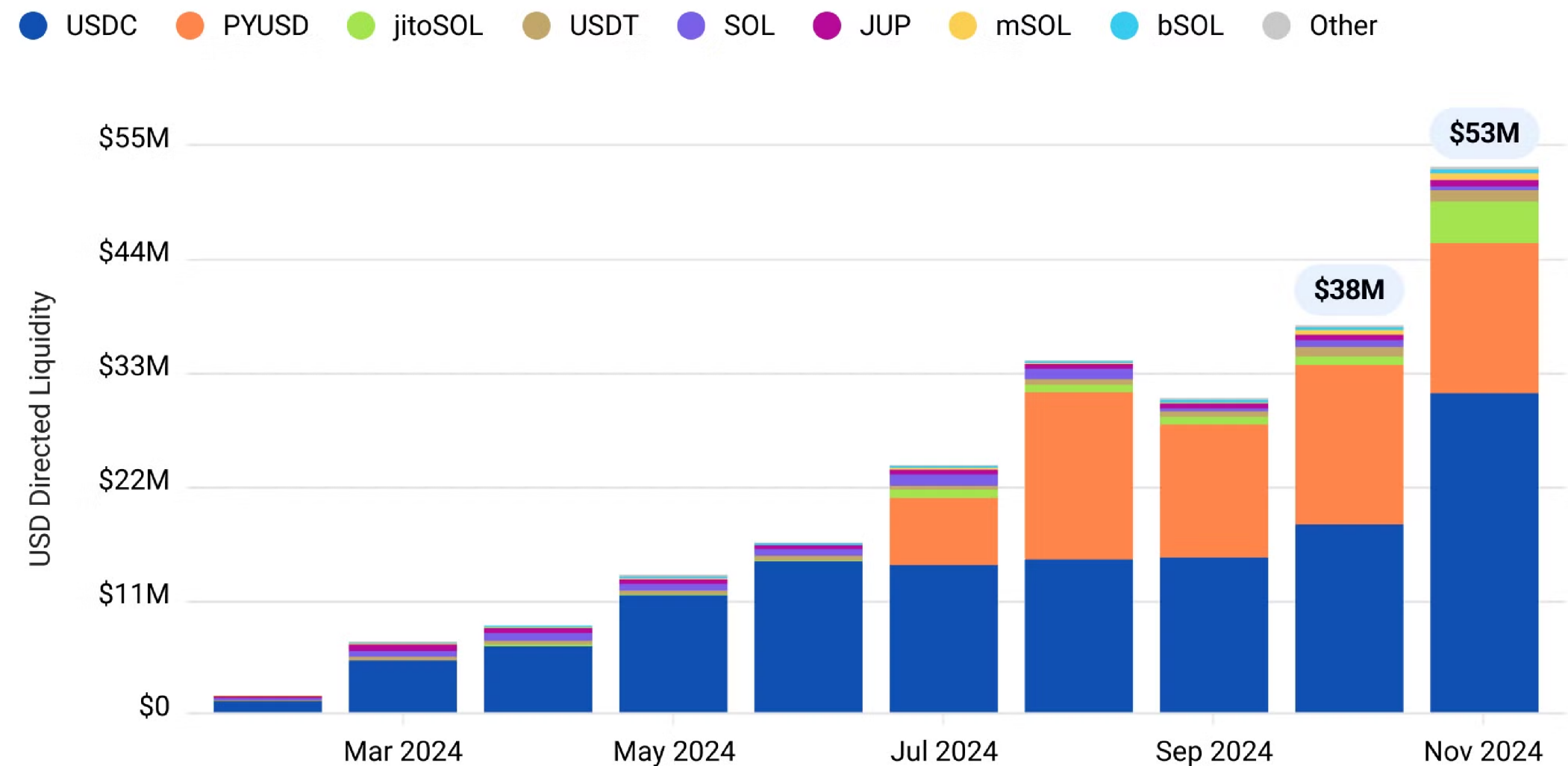
● Kamino Utilization Rate ● marginfi Utilization Rate



More users are turning to Lulo for high yields.

In November, the platform's directed liquidity surged to a new monthly high of \$53M, fueled by notable growth in both USDC and jitoSOL deposits.

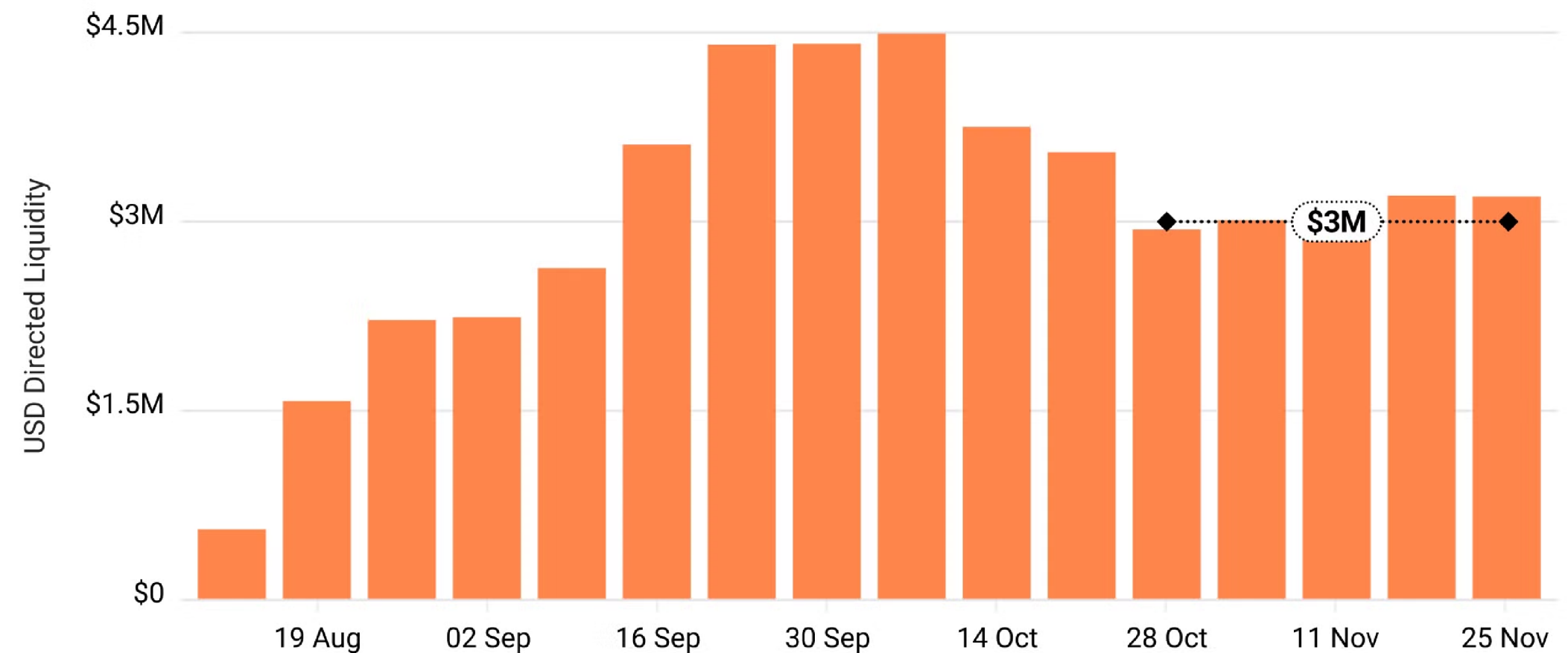
Directed Liquidity through Lulo By Month



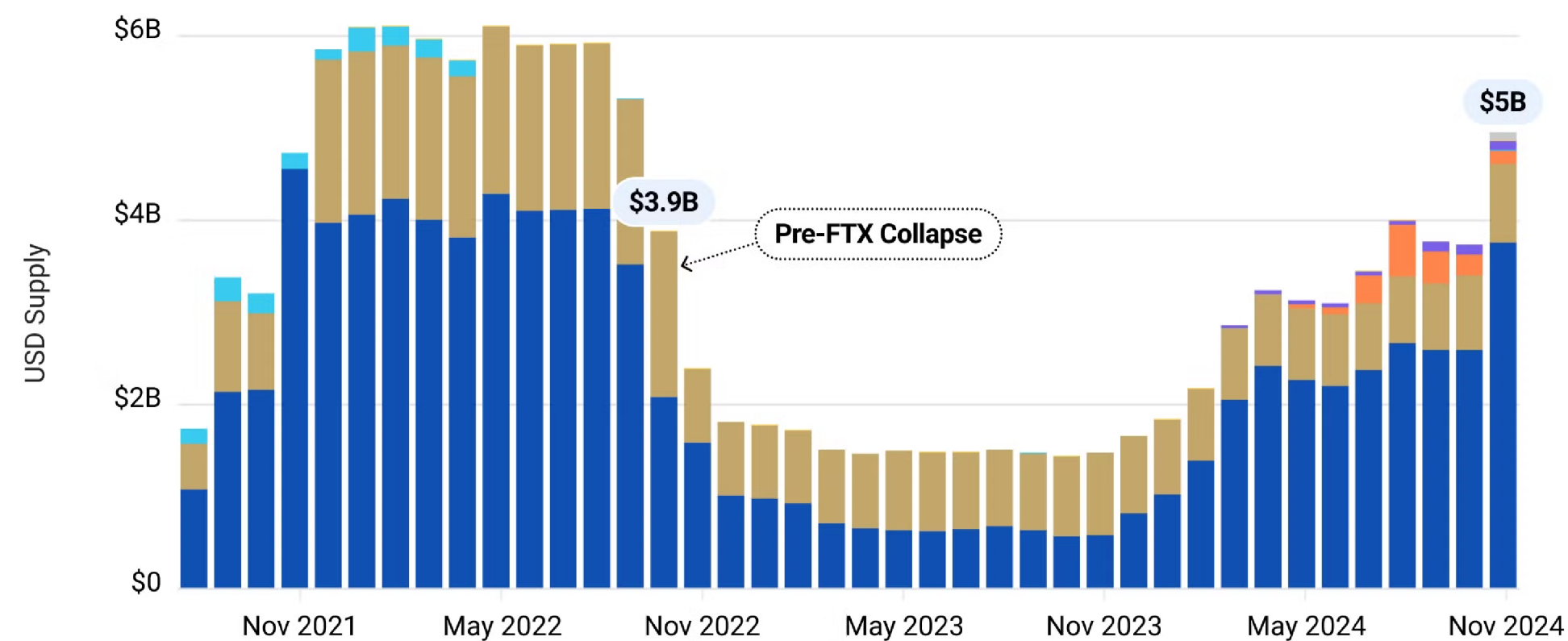
Carrot's directed liquidity stabilized at \$3M after two months of growth.

Carrot allows users to deposit stablecoins in exchange for CRT tokens, which automatically accrue yield.

Carrot Directed Liquidity By Week



Having climbed to approximately \$5B, supply is now poised to reach a fresh ATH in 2025.





Part III Liquid Staking

//November 2024

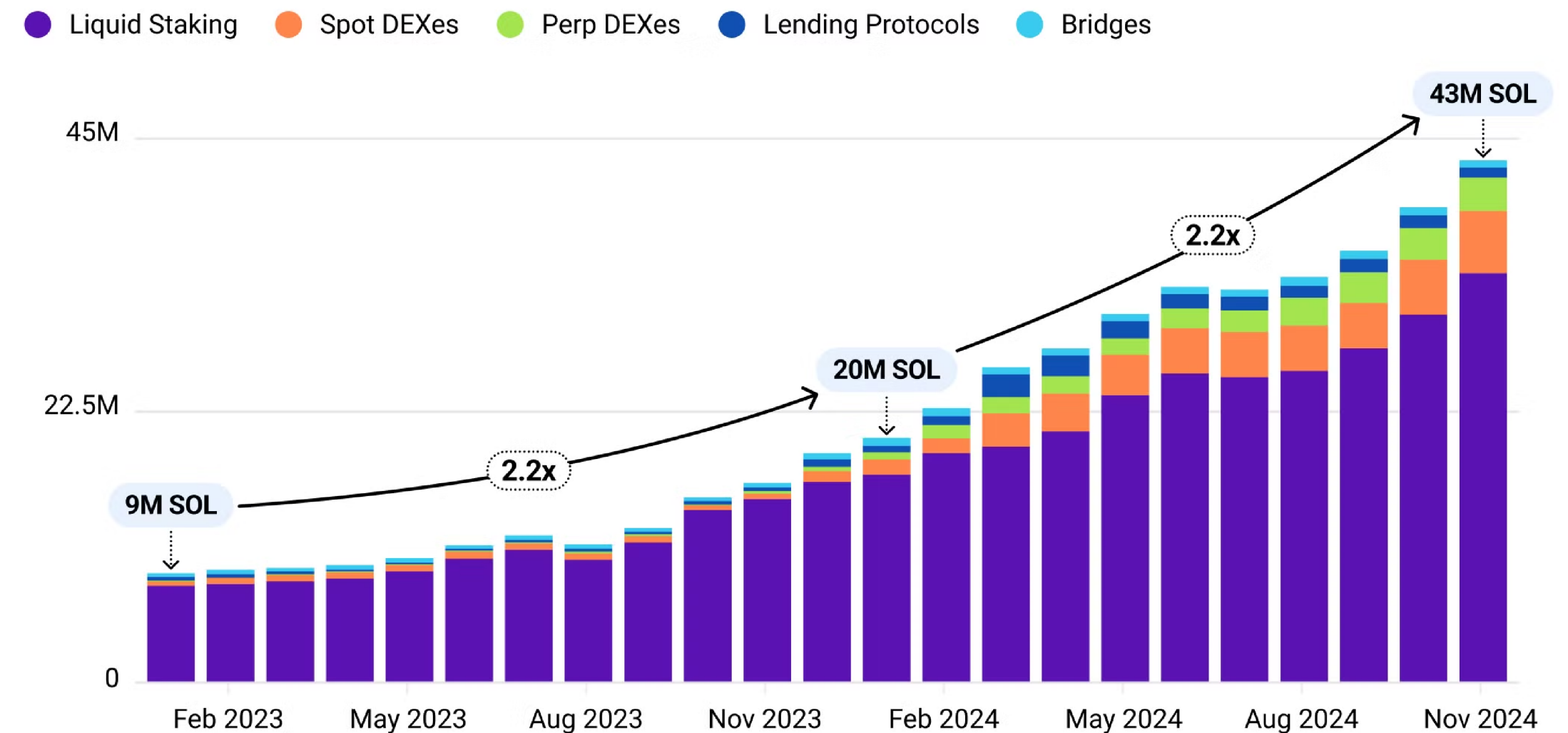


Liquid staking has pushed SOL locked in DeFi to a record 43M.

This figure has more than doubled each year since 2023, reflecting Solana's accelerating DeFi adoption.

SOL Locked in DeFi (Incl. Liquid Staking)

By Month



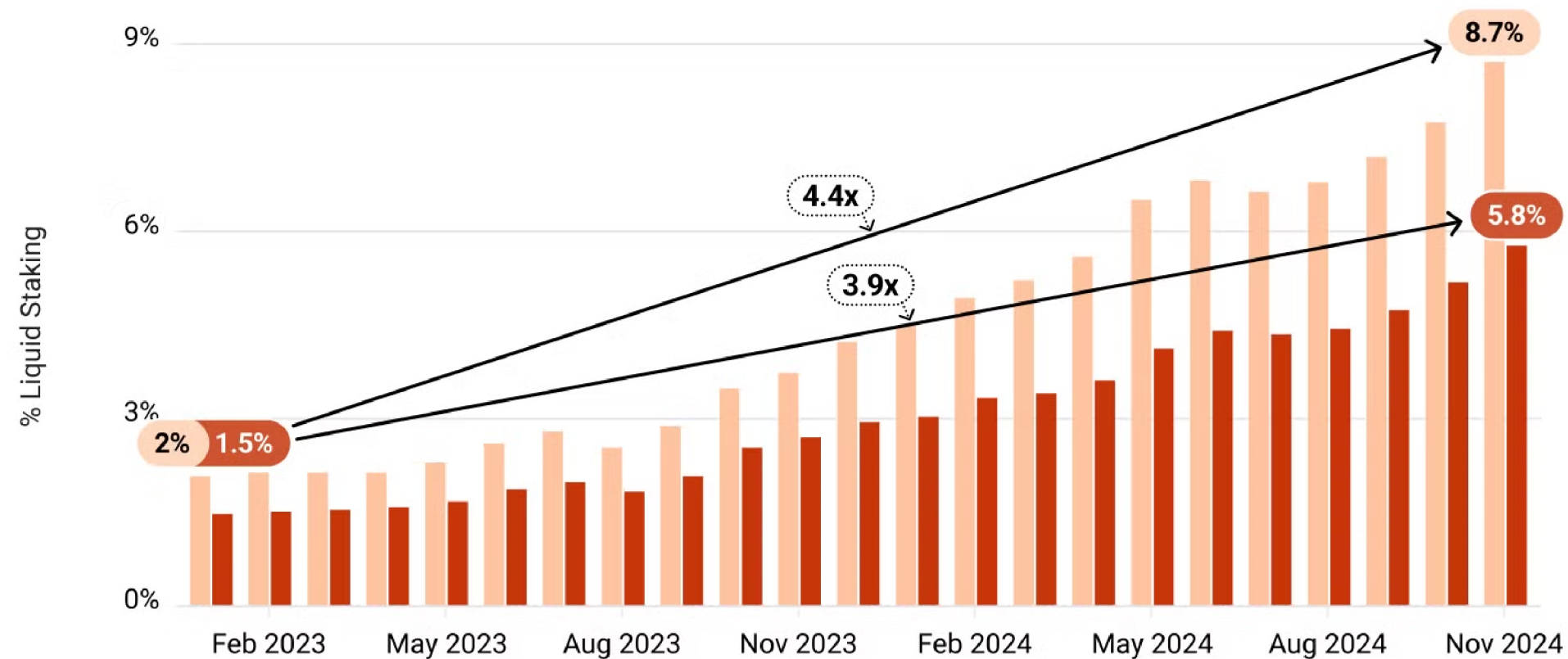
Liquid staking share rose 4x since 2023.

It now accounts for 8.7% of all staked SOL and 5.8% of the total SOL supply.

Liquid Staking TVL Share By % of Total SOL Stake and Supply



● Total Stake
 ● Total Supply



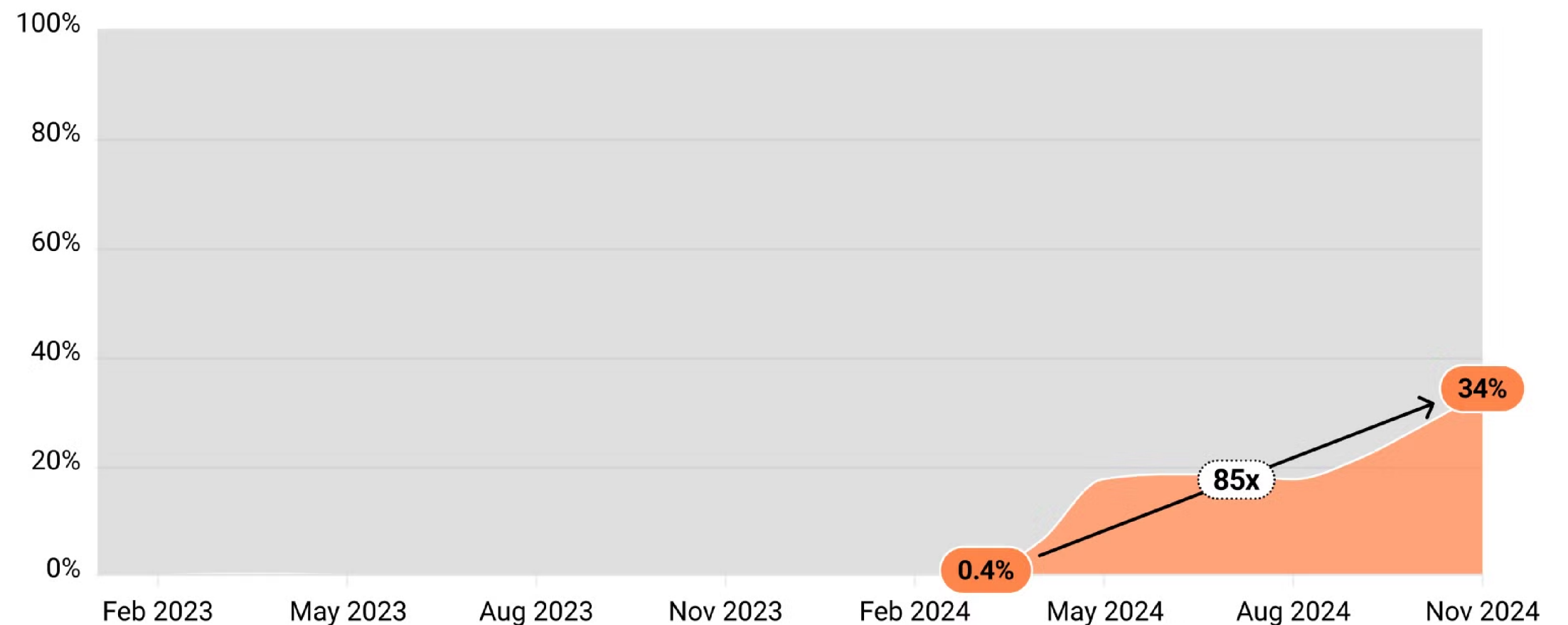
Validator LSTs are surging, fueled by Sanctum's unified liquidity solutions.

Validator LSTs let validators launch branded tokens staked directly with them.

From March to November, validator LSTs' market share increased 85x.

Liquid Staking TVL Share By LST Type

● Stake Pool ● Validator





Part IV

Cross-chain Bridges

//November 2024



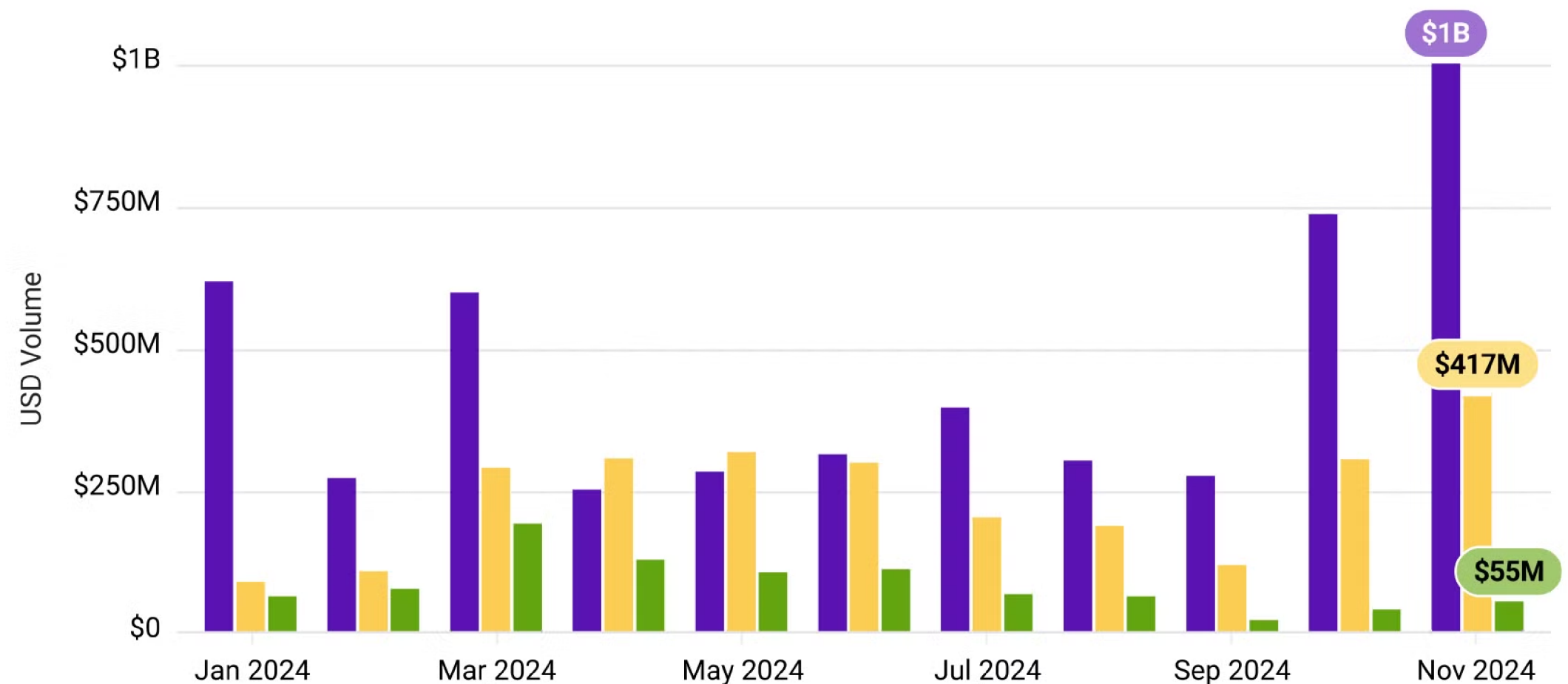
Wormhole and deBridge set new ATHs in bridging volumes.

Wormhole's bridging volume crossed the \$1B threshold for the first time.

The bridging market is so far not seeing a winner-takes-all dynamic. DeBridge follows Wormhole closely, achieving a volume of \$417M.

Cross-chain Bridging Volume By Platform

Wormhole deBridge Allbridge



More liquidity is entering Solana than leaving.

Solana has seen net inflow every month this year, totaling \$1.74B.

