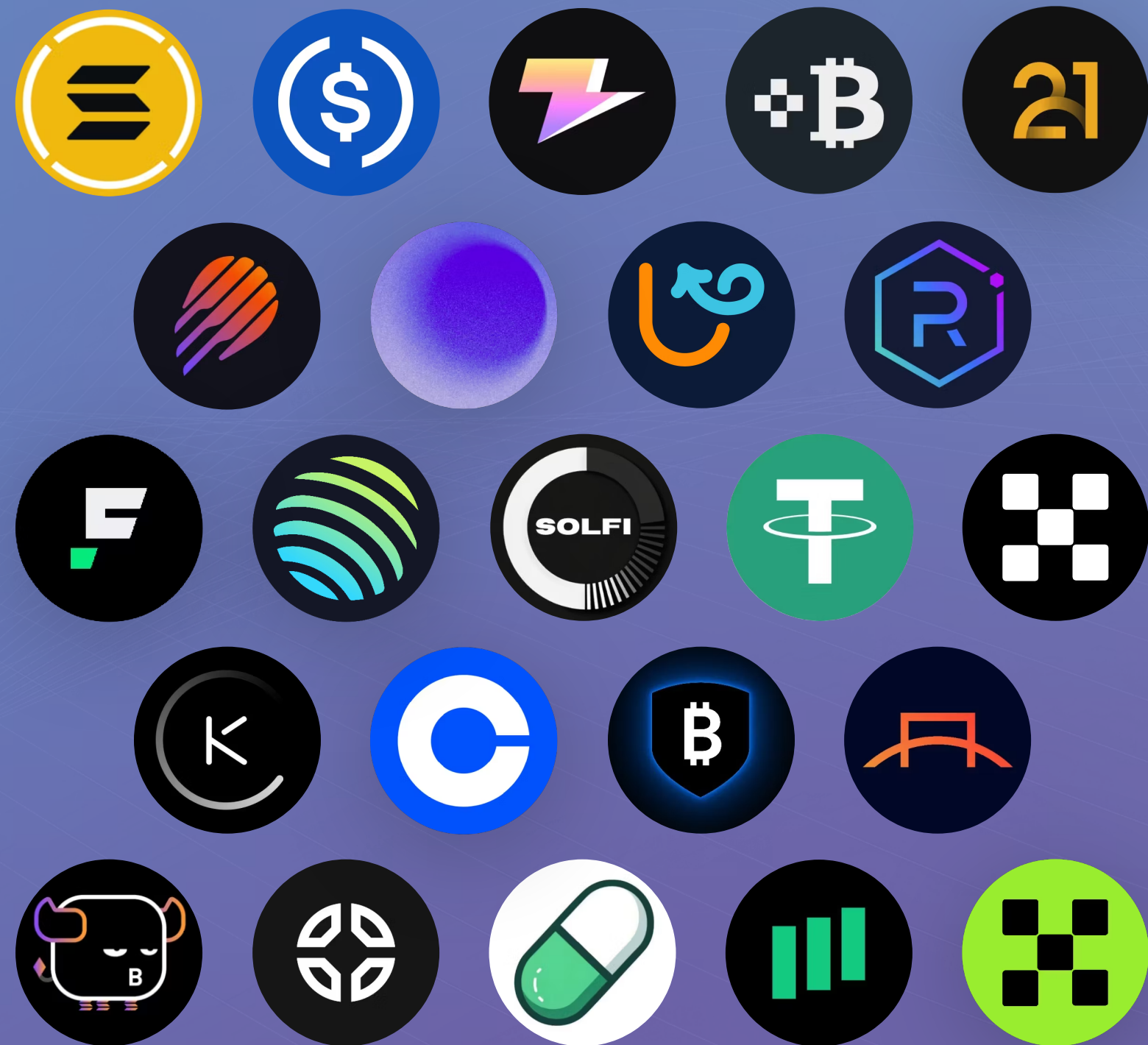


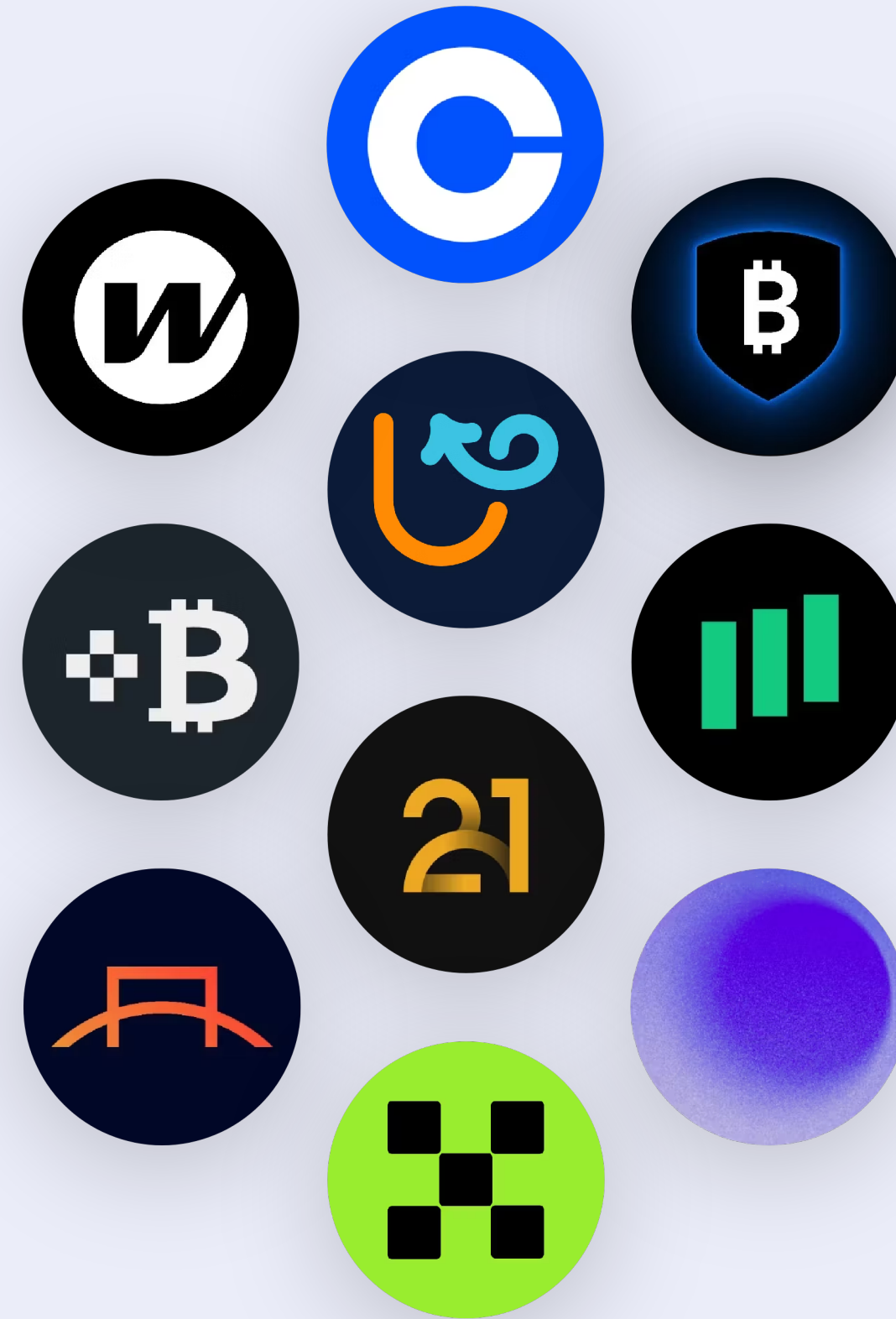


Deep Dive: Solana DeFi

// June 2025



Part I DeFi Overview

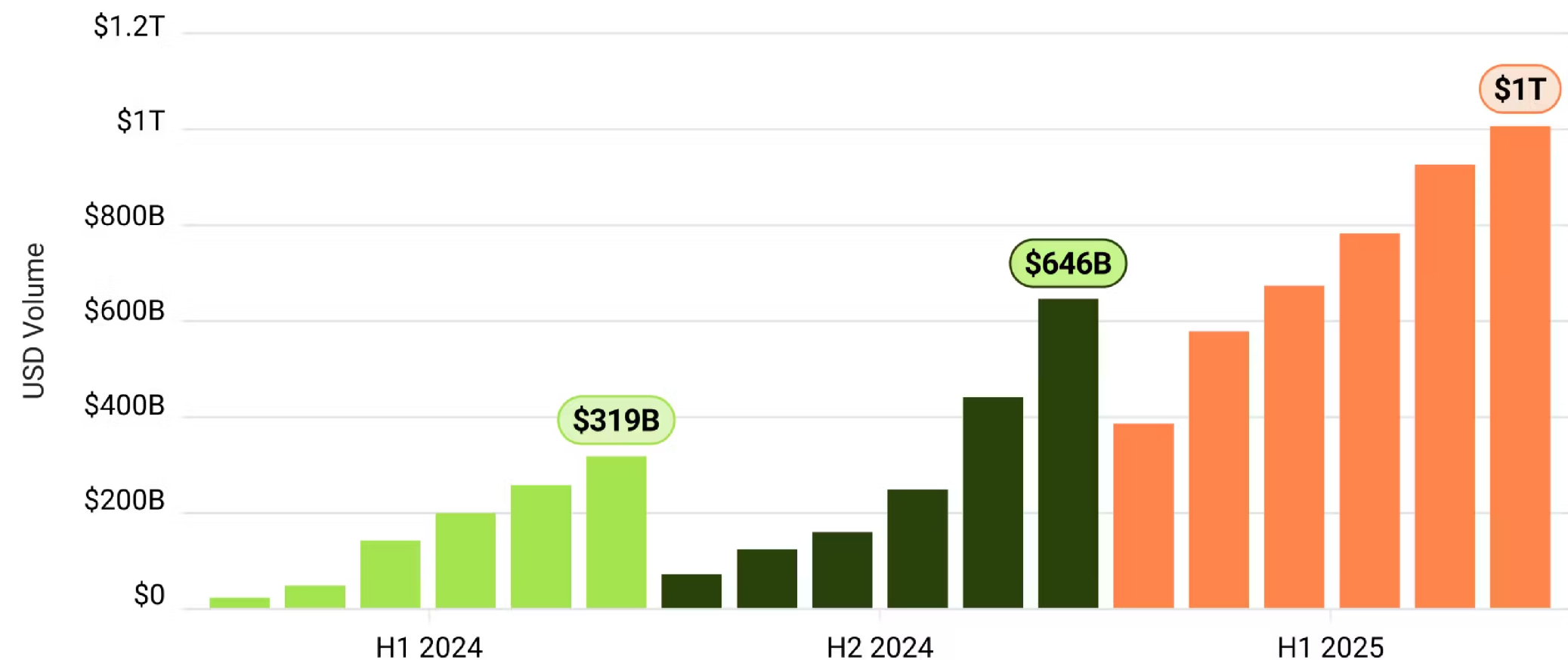


Solana DEXes surpassed a cumulative \$1T in volume in the first half of 2025.

H1 2025 DEX volume on Solana exceeded the total volume from the previous two half-years combined.

Cumulative DEX Volume By Half-Year Intervals

● H1 2024 ● H2 2024 ● H1 2025



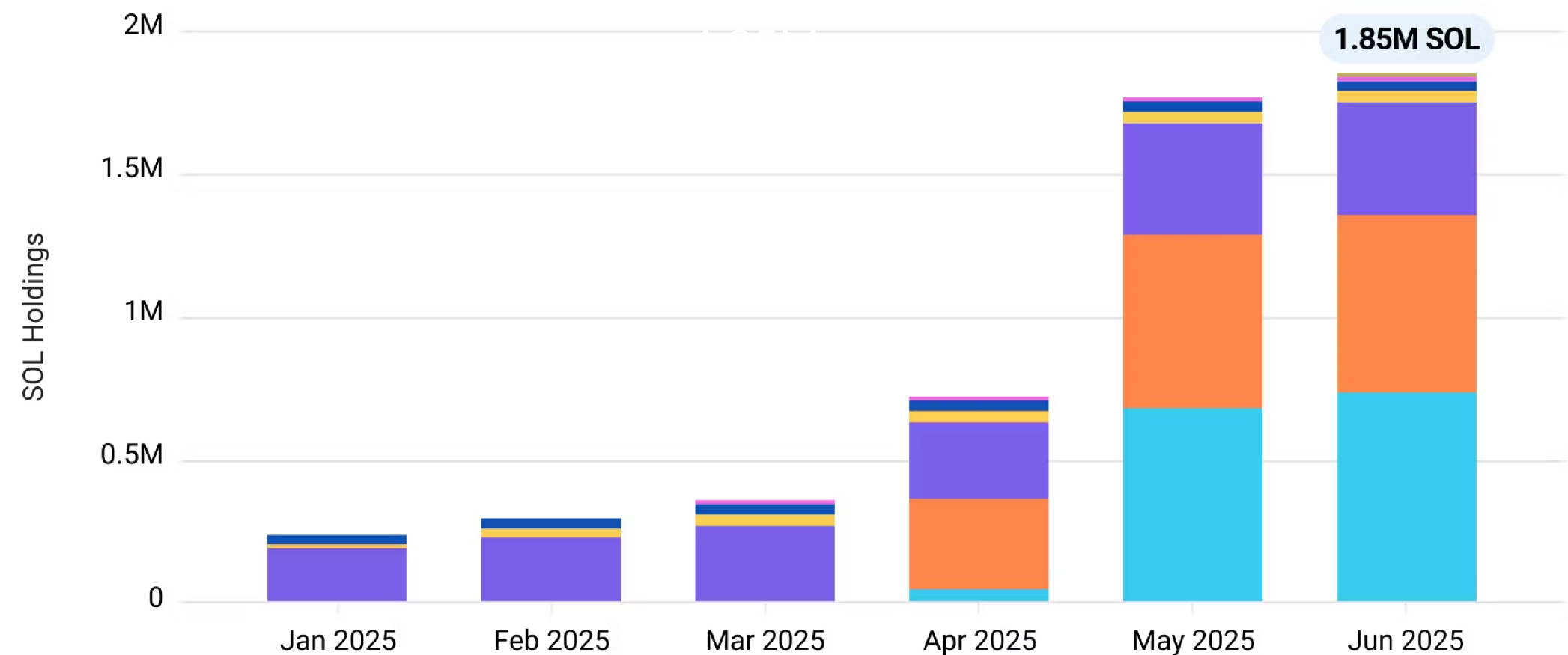
Public companies continued their strategic accumulation of SOL.

They now cumulatively hold 1.85M SOL or 0.35% of SOL supply.

Classover and MemeStrategy joined the trend, initiating their SOL treasury holdings.

Publicly Listed Companies: SOL Holdings (AUM) By Month

Upexi DeFi Dev Corp SOL Strategies SOL Global Neptune DeFi Technologies Classover MemeStrategy



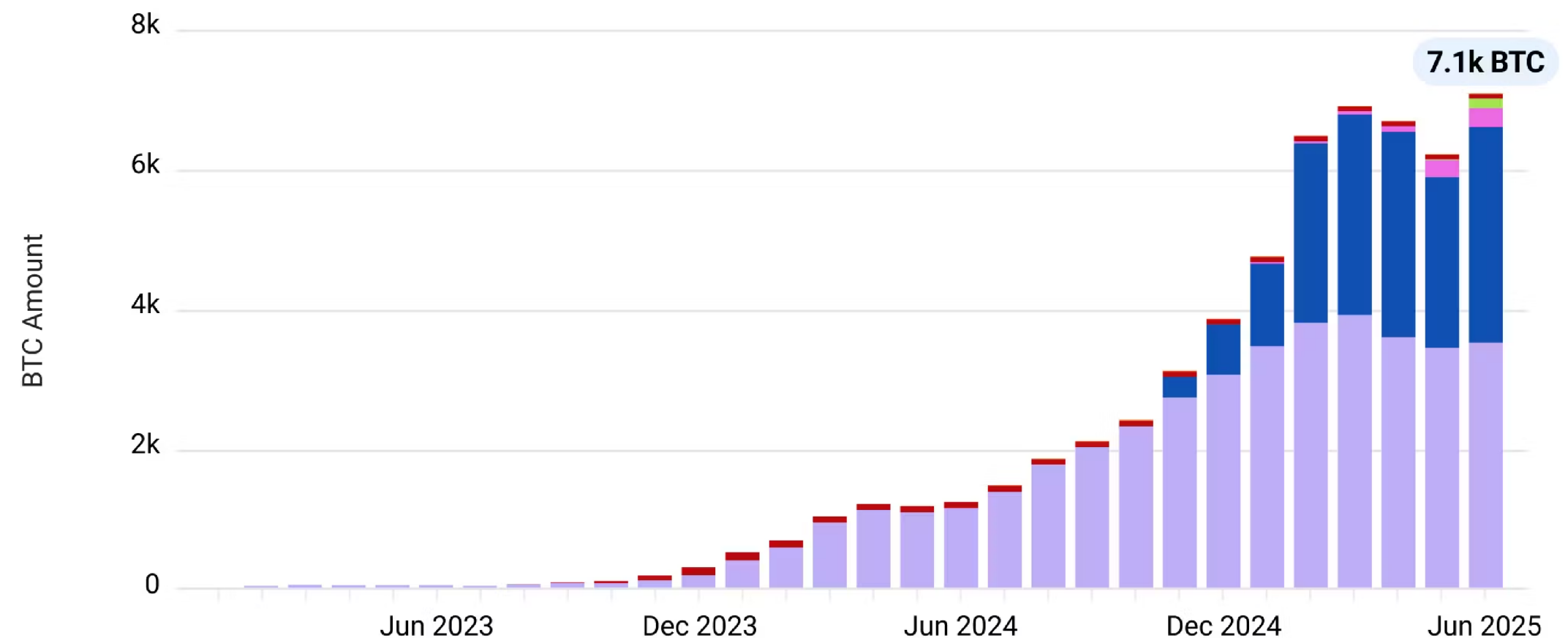
Solana is rapidly becoming Bitcoin's home.

The amount of BTC on Solana reached an ATH of 7.1k BTC in June, consistently rising since 2023.

New high-quality wrapped BTC continued to flow in, with OKX launching xBTC last month, quickly attracting 135 BTC.

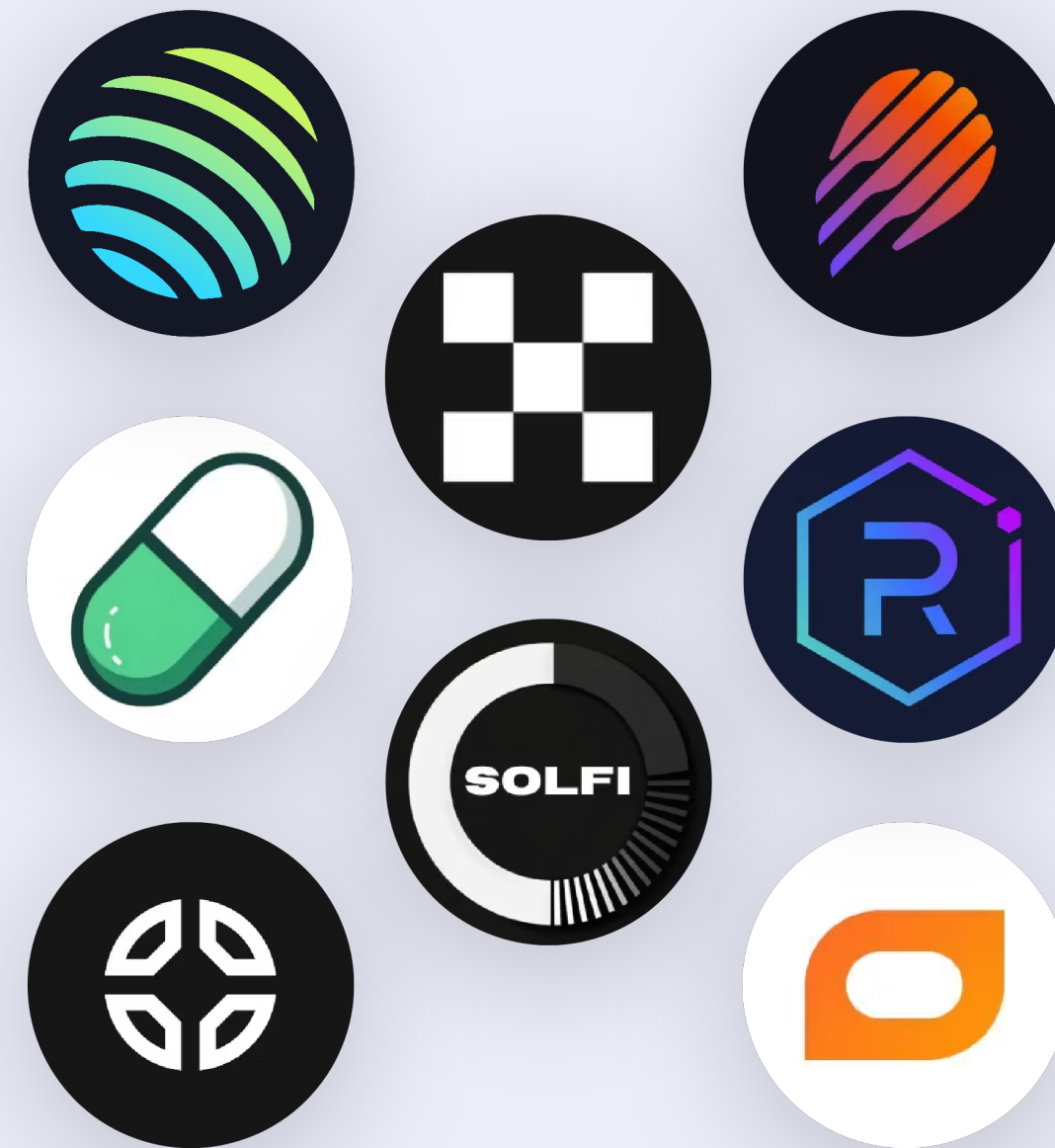
BTC Amount on Solana By Month

WBTC (Wormhole)
cbBTC
zBTC
xBTC
tBTC
21BTC
WBTC (BitGo)



Part II

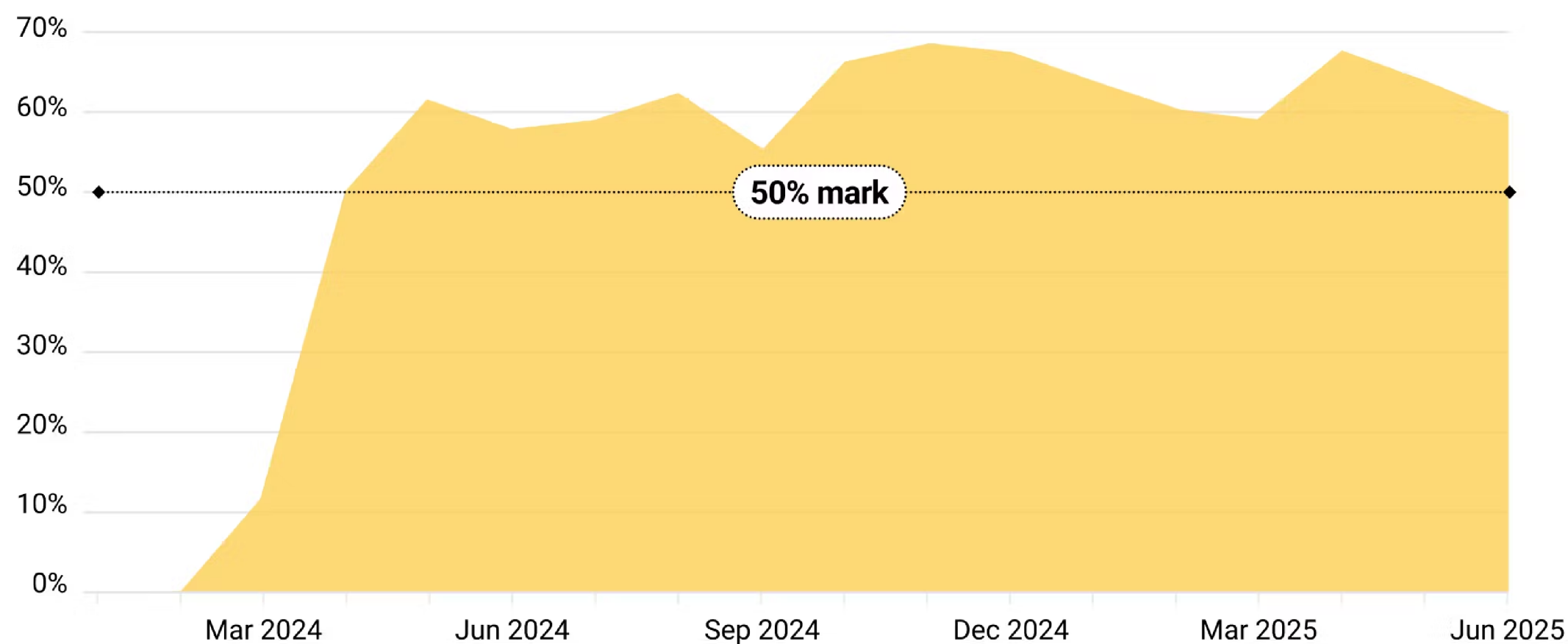
DEXes and Aggregators



Memecoin launches on Solana show no signs of slowing down.

Since April 2024, they made up more than half of new tokens monthly.

% of Newly Created Solana Tokens that are Memecoins
By Month



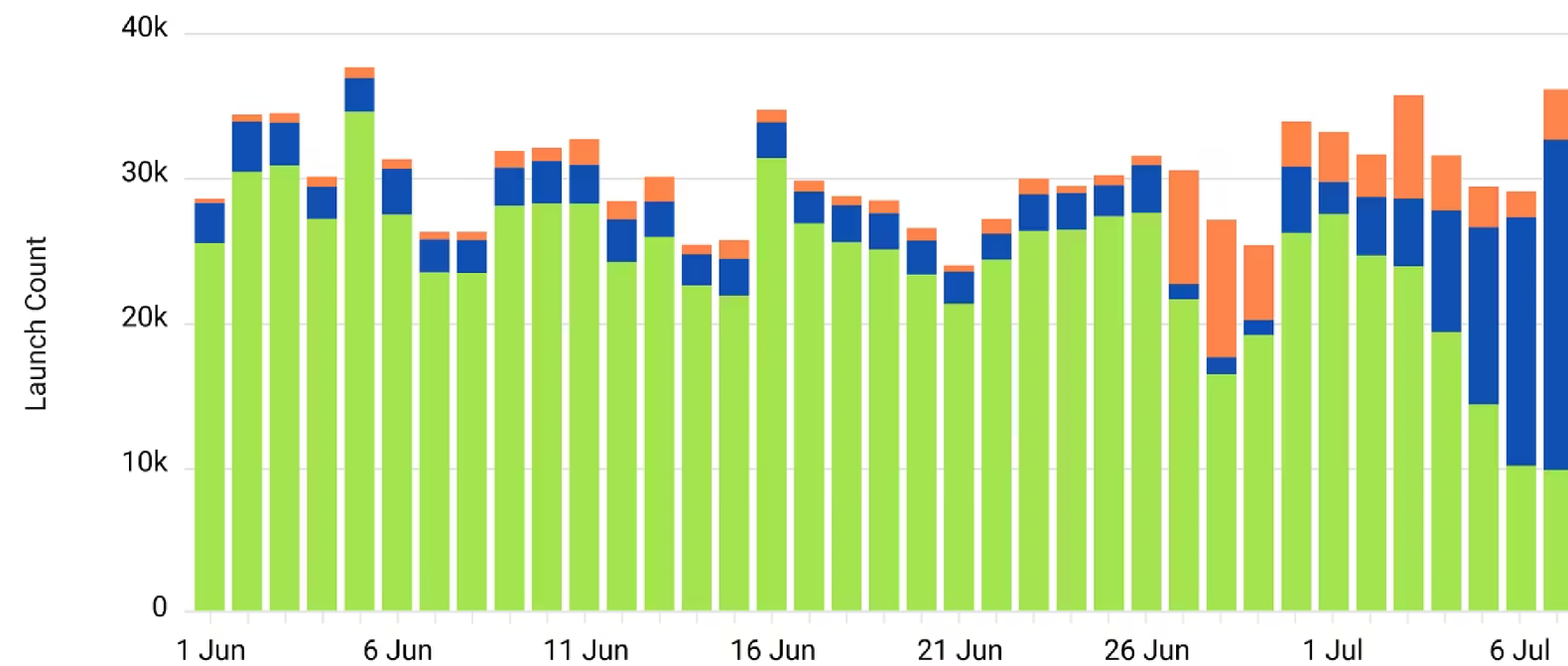
The memecoin launchpad landscape is quickly evolving.

Pump.fun's dominance is challenged; its share of daily token launches fell below 50% for the first time, as new competitors swiftly enter the market.

Memecoin Launchpads: Memecoin Launches
By Day



Syndica  

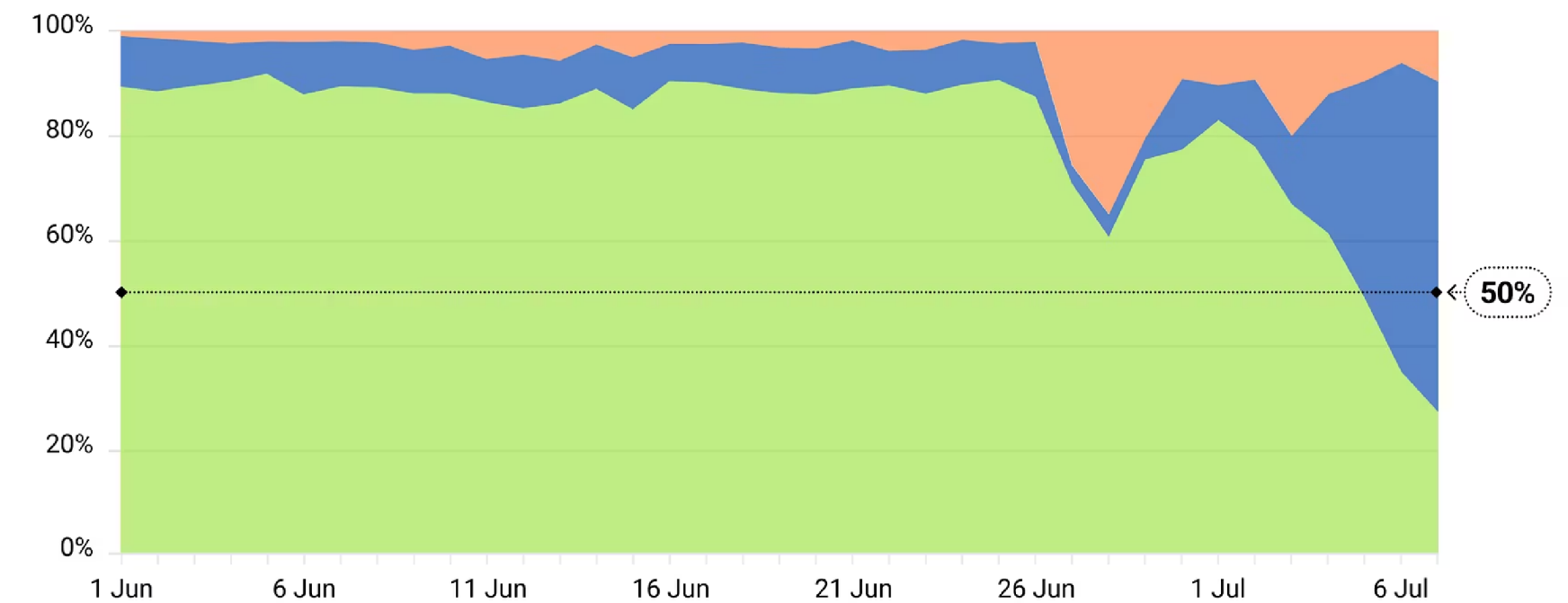
 Pump.fun  LaunchLab  Meteora DBC



Memecoin Launchpads: Memecoin Launches Share
By Day

Syndica  

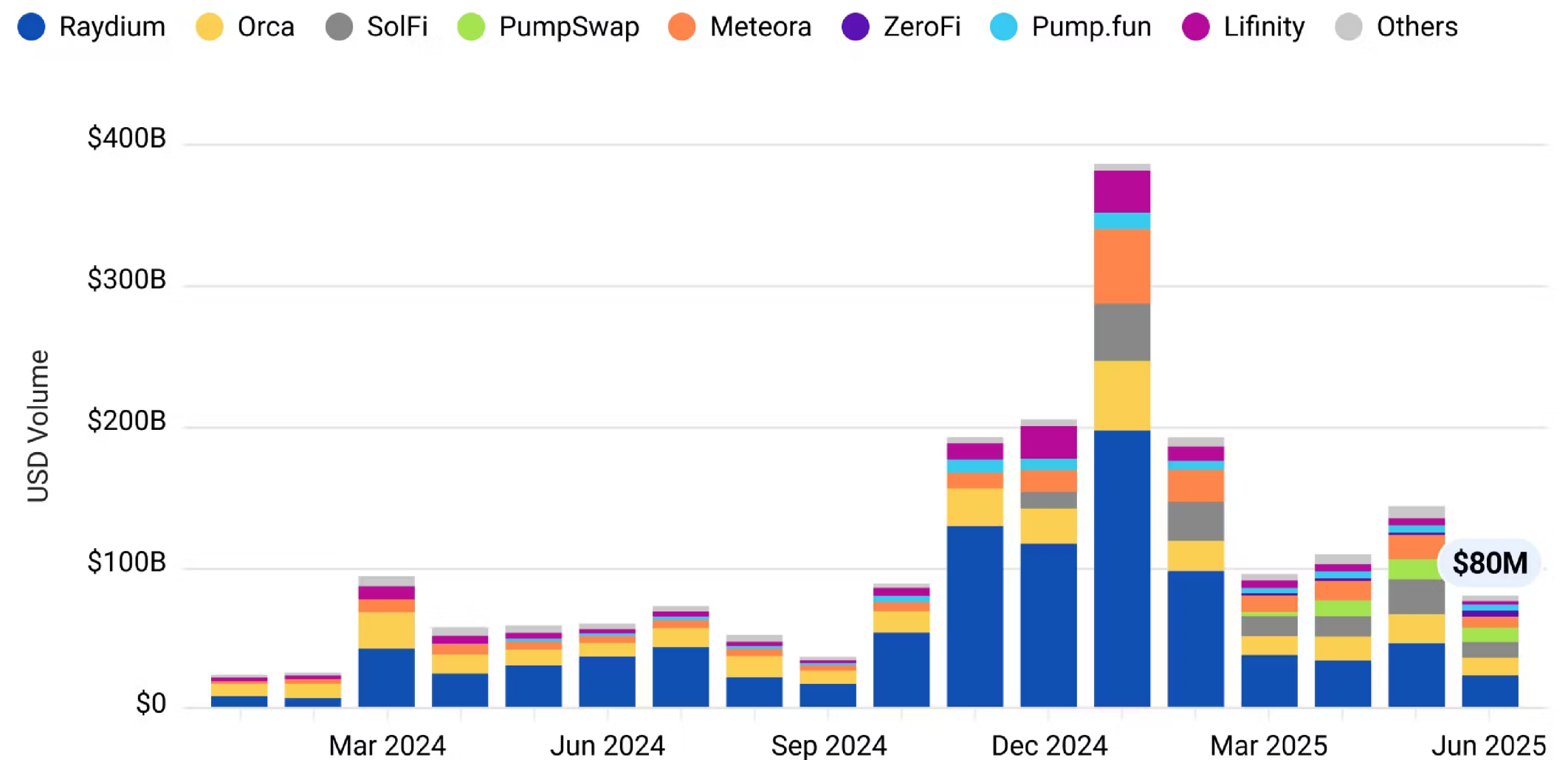
 Pump.fun  LaunchLab  Meteora DBC



June saw the lowest DEX volumes on Solana YTD.

Monthly trading volume settled at \$80B, led by Raydium with a commanding \$23B.

Solana DEX Volume By Month



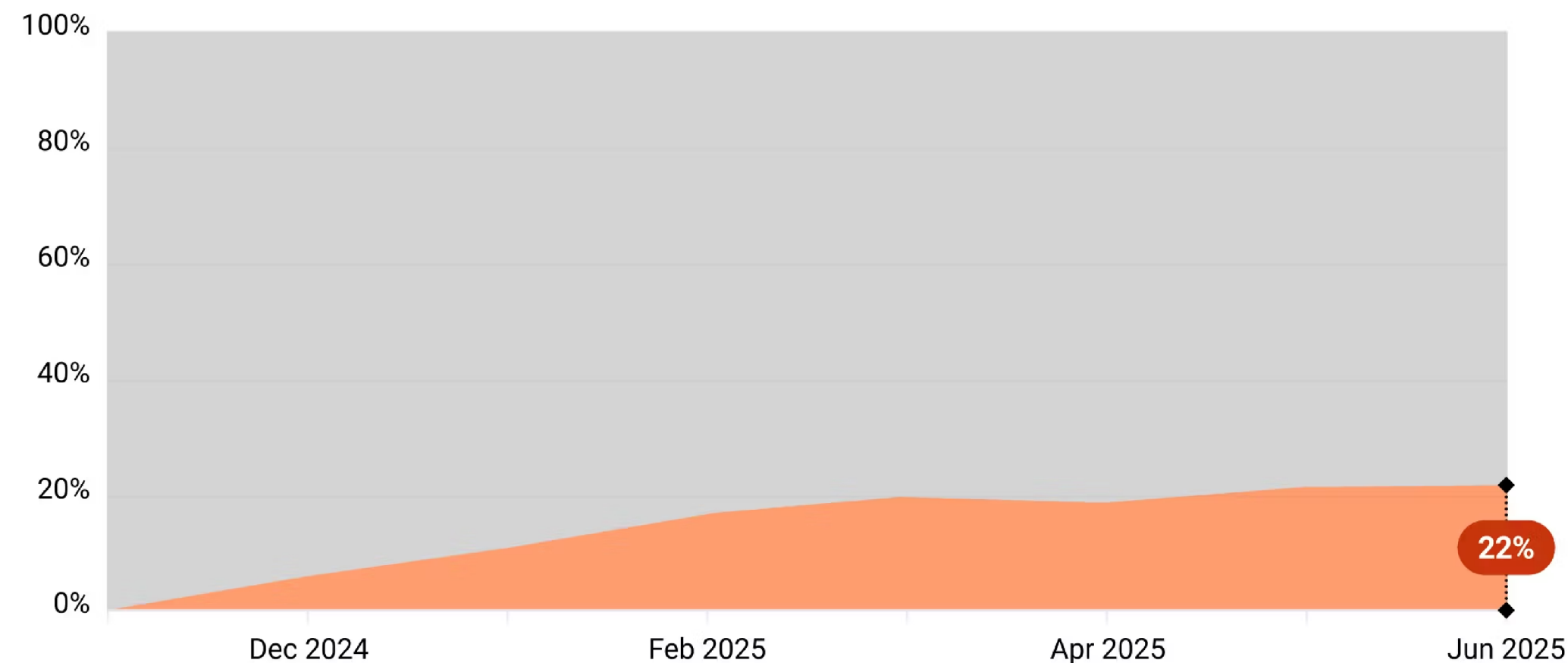
Private AMMs are reshaping Solana's DEX ecosystem.

They consistently handle over one-fifth of total DEX volume, hitting a record 22% in June.

Solana traders gravitate toward aggregators, and private AMMs win that flow by offering cheaper trades, especially on short-tail assets.

Private AMMs: DEX Volume Share By Month

● Private AMMs ● Other AMMs

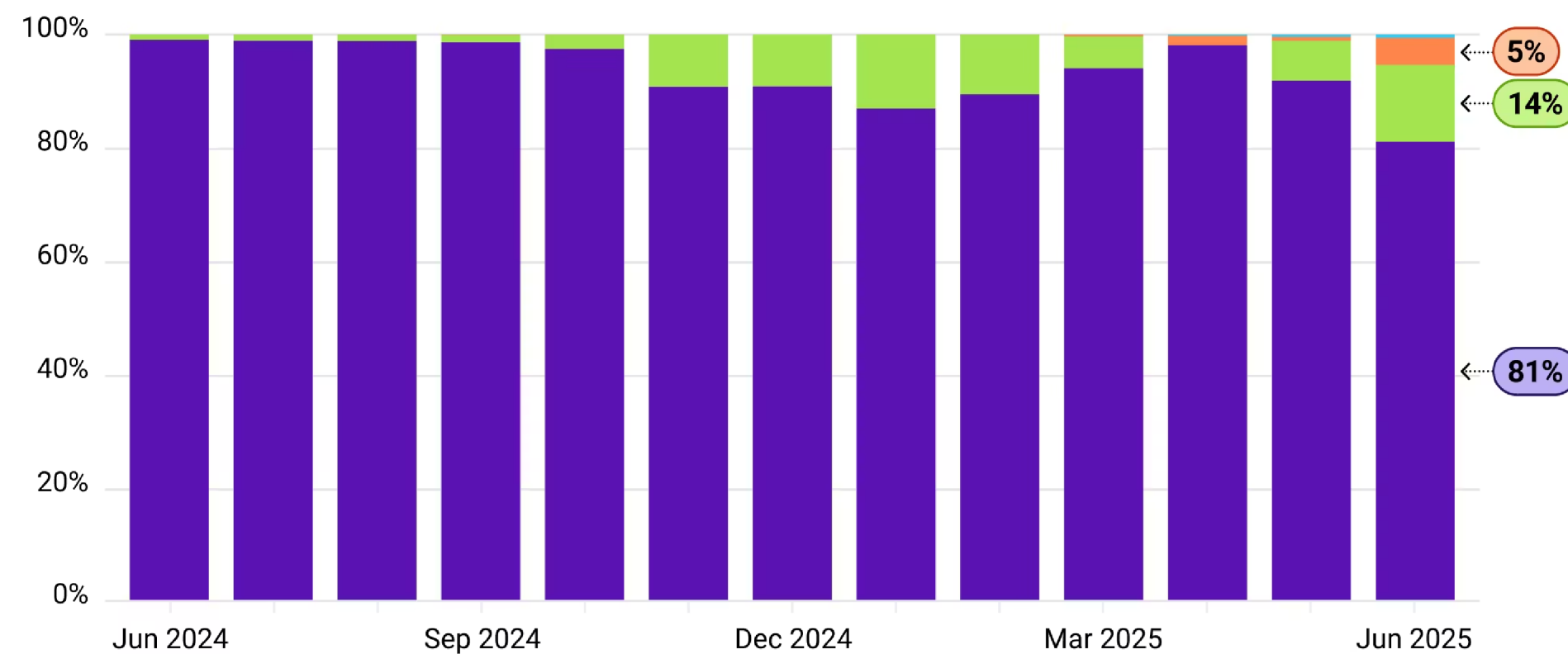


Solana's DEX aggregator competition is fiercer than ever.

While Jupiter leads with 81% market share, OKX and DFlow are rapidly closing the gap, achieving new monthly highs of 14% and 5% in June.

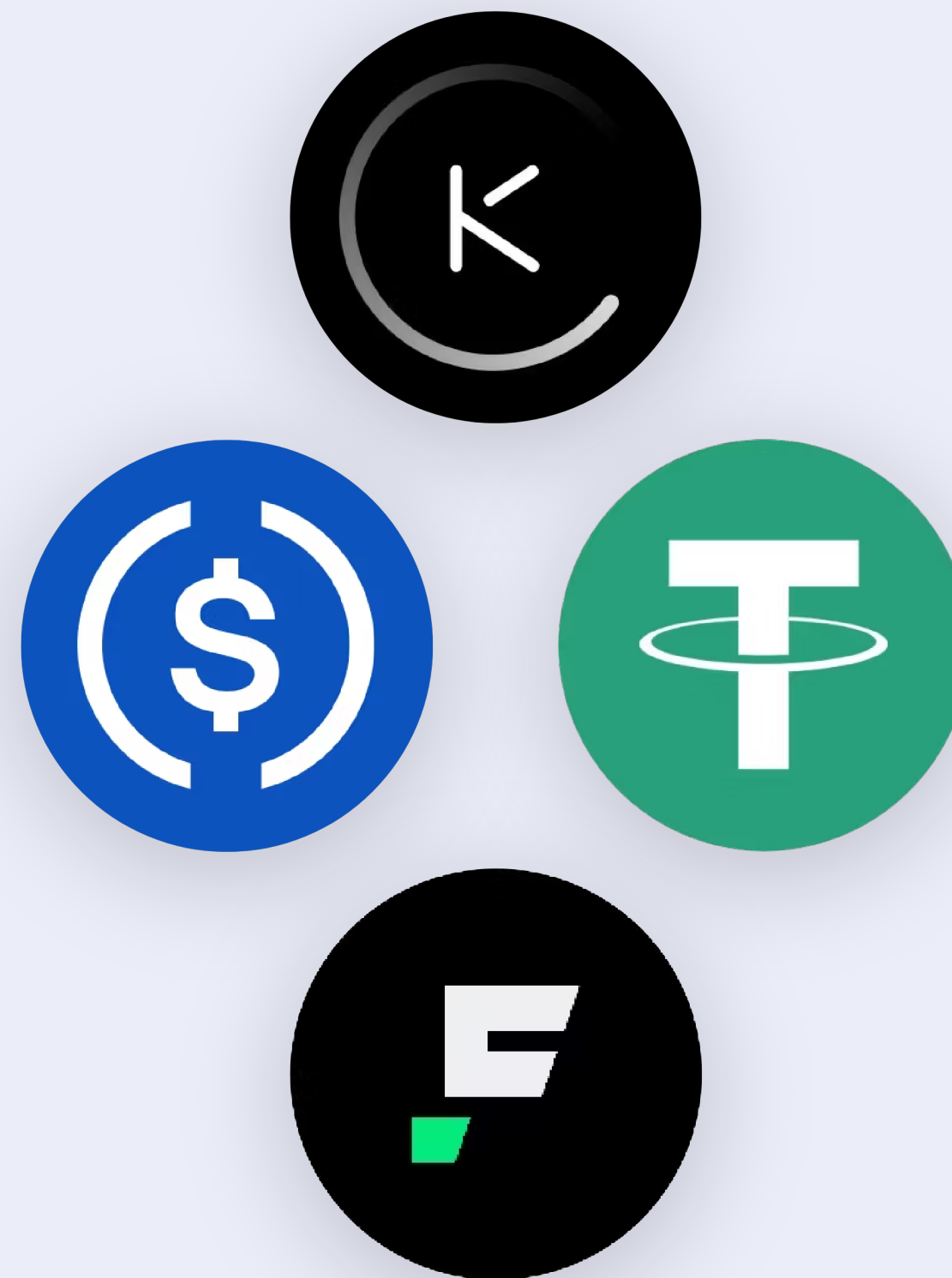
DEX Aggregator: Volume Share By Month

Jupiter OKX DFlow Titan



Part III

Lending and Stablecoins



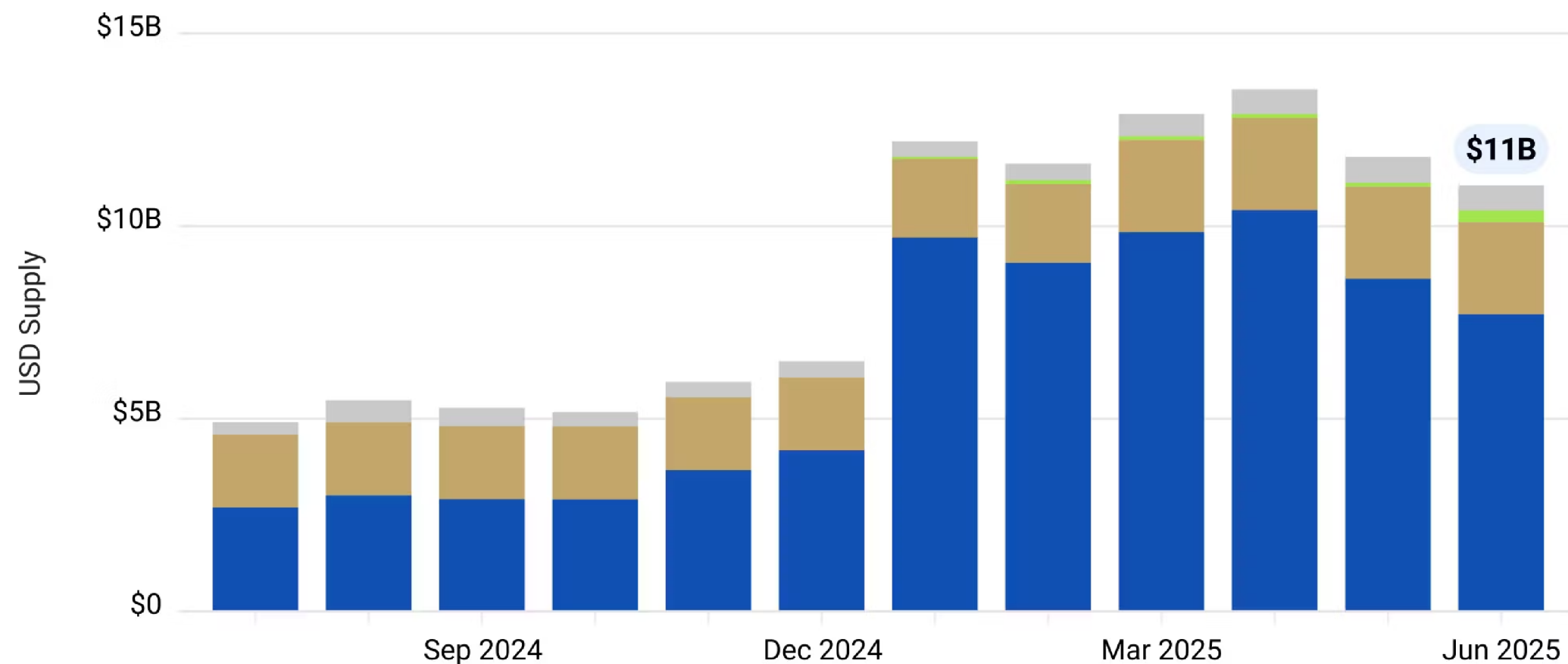
Solana's stablecoin momentum cooled following the Q1 2025 run-up.

Stablecoin supply pulled back 18.5% from earlier highs, settling at \$11B.

USDC gave back a chunk of the inflows that accompanied the TRUMP memecoin trade as its price momentum faded.

Solana Stablecoin Supply By Month

● USDC ● USDT ● FDUSD ● Other

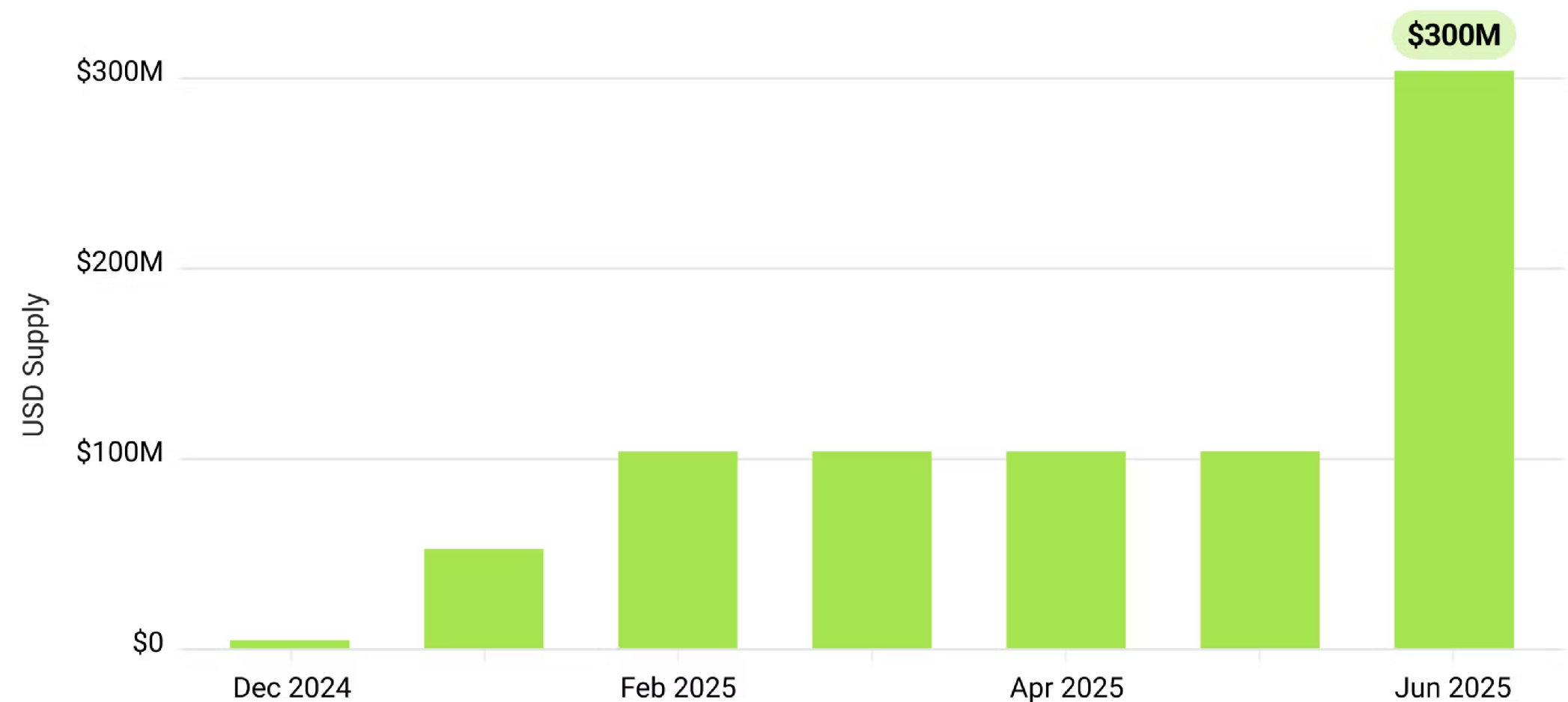


FDUSD is now the third-largest stablecoin on Solana.

The 1:1 USD-backed token from Hong Kong's First Digital Labs 3x-ed its supply in June, reaching \$300M.

Its success on Solana suggests users are open to stablecoin options beyond USDC and USDT.

FDUSD Supply By Month

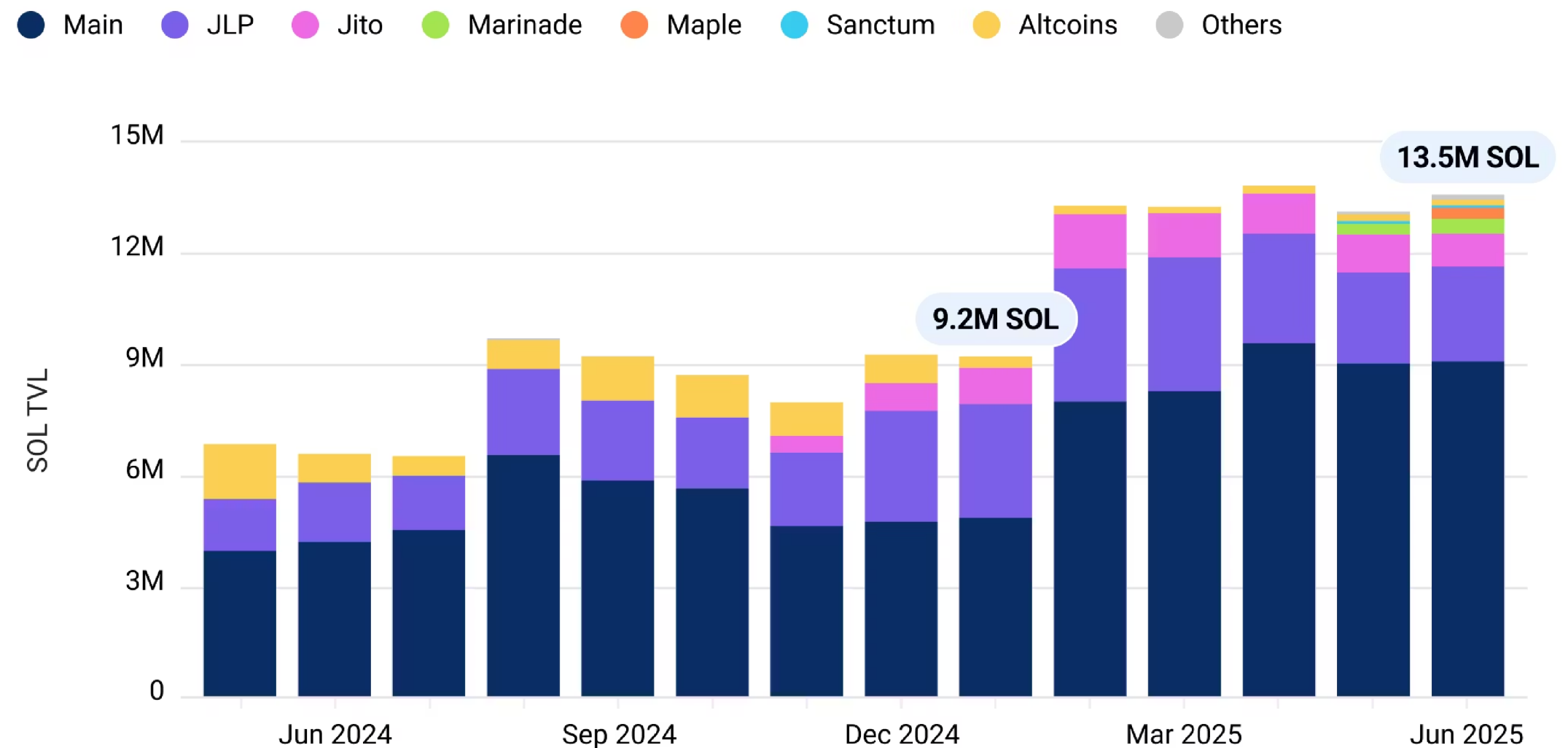


Kamino TVL stabilized at the 13.5M SOL mark.

A \$TRUMP-driven stablecoin influx in early Q1 boosted TVL by ~50%, and that level has held through June despite market volatility.

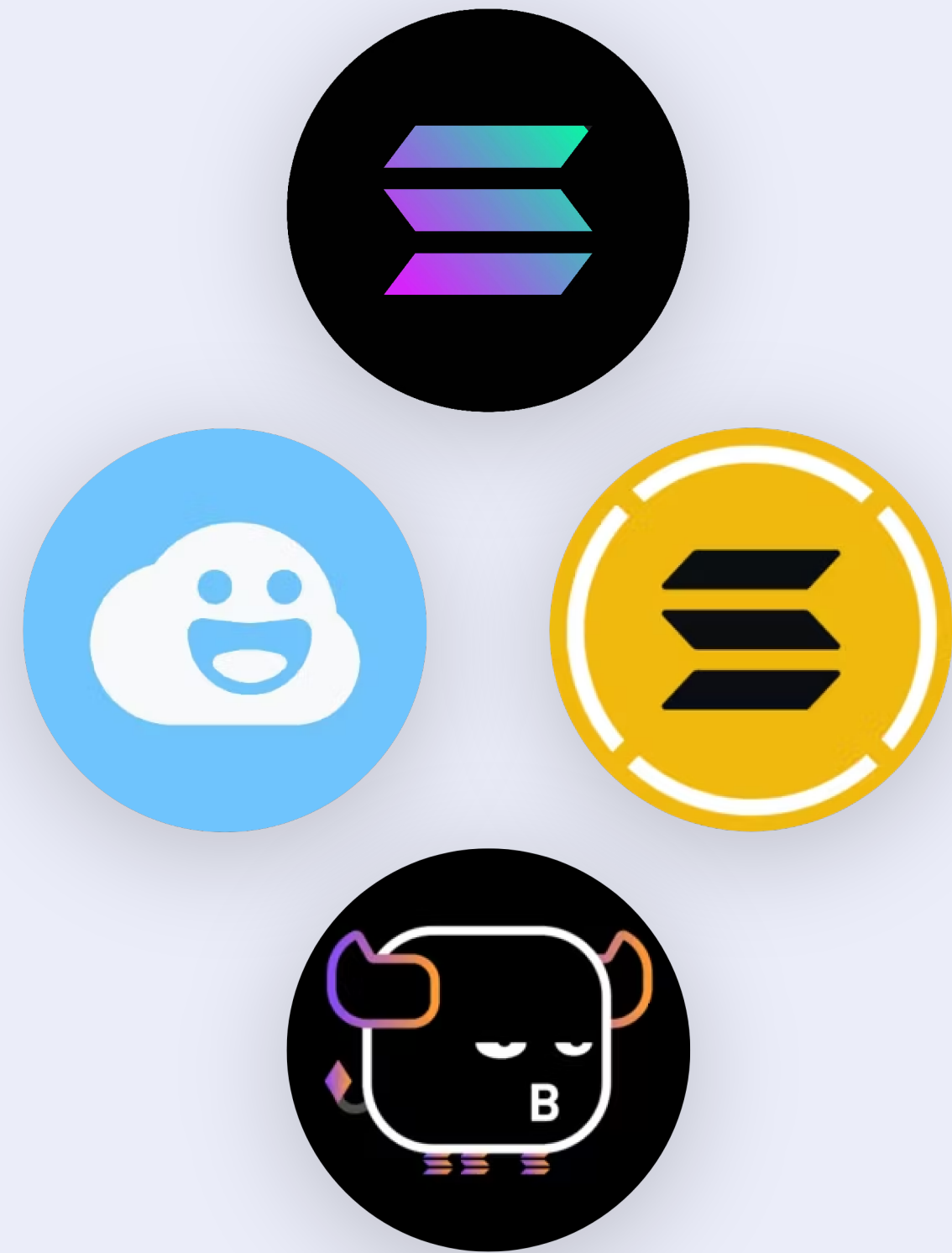
With the late-May launch of Kamino's modular V2 architecture, the platform now supports a wider array of lending markets.

Kamino: TVL by Market By Month



Part IV

Liquid Staking

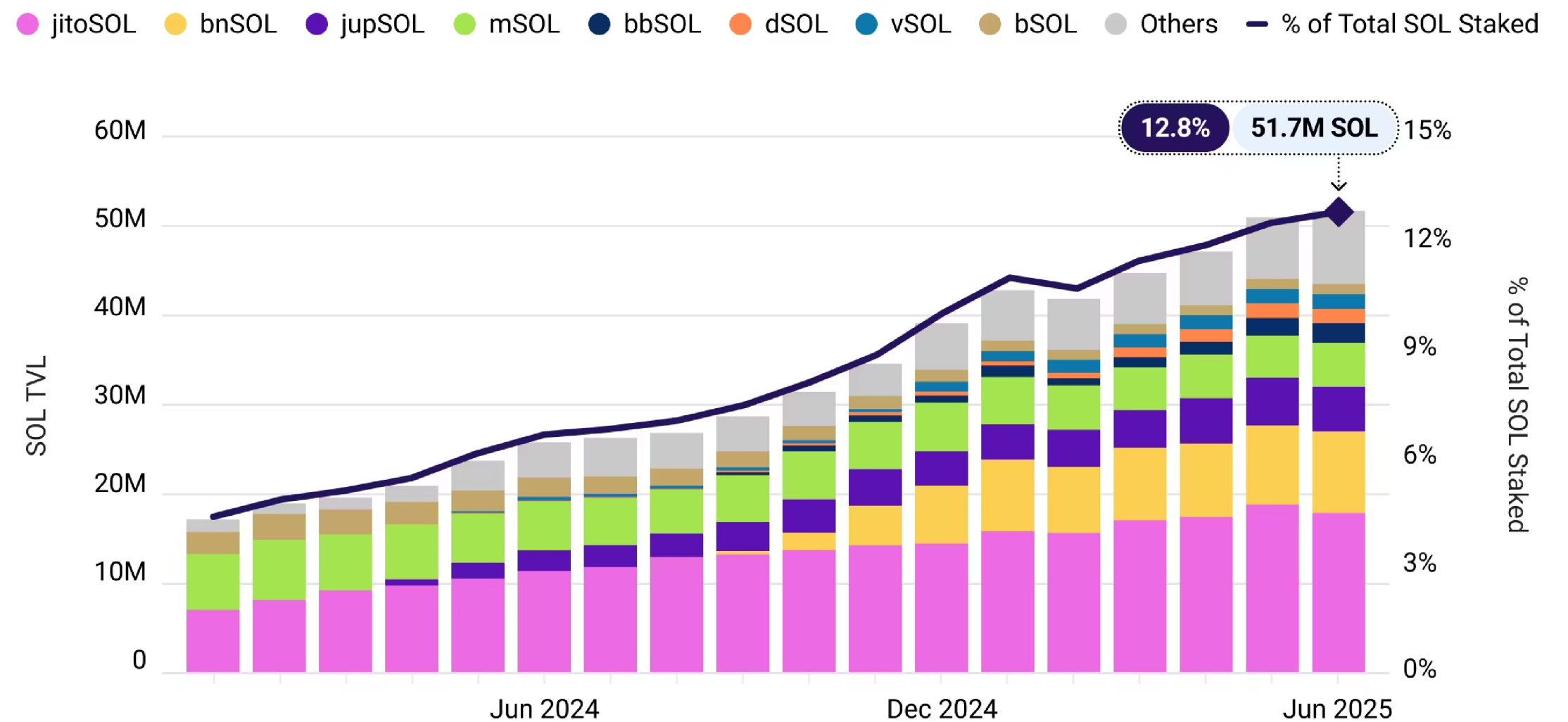


Solana's liquid staking TVL is growing at a blistering pace.

In June, LST TVL reached a new high of 51.7M SOL (12.8% of all staked SOL), marking its fourth consecutive record-breaking month.

This growth trajectory highlights a clear shift toward liquid staking, as stakers increasingly favor flexibility and capital efficiency.

Liquid Staking: TVL and % of Total SOL Staked By Month



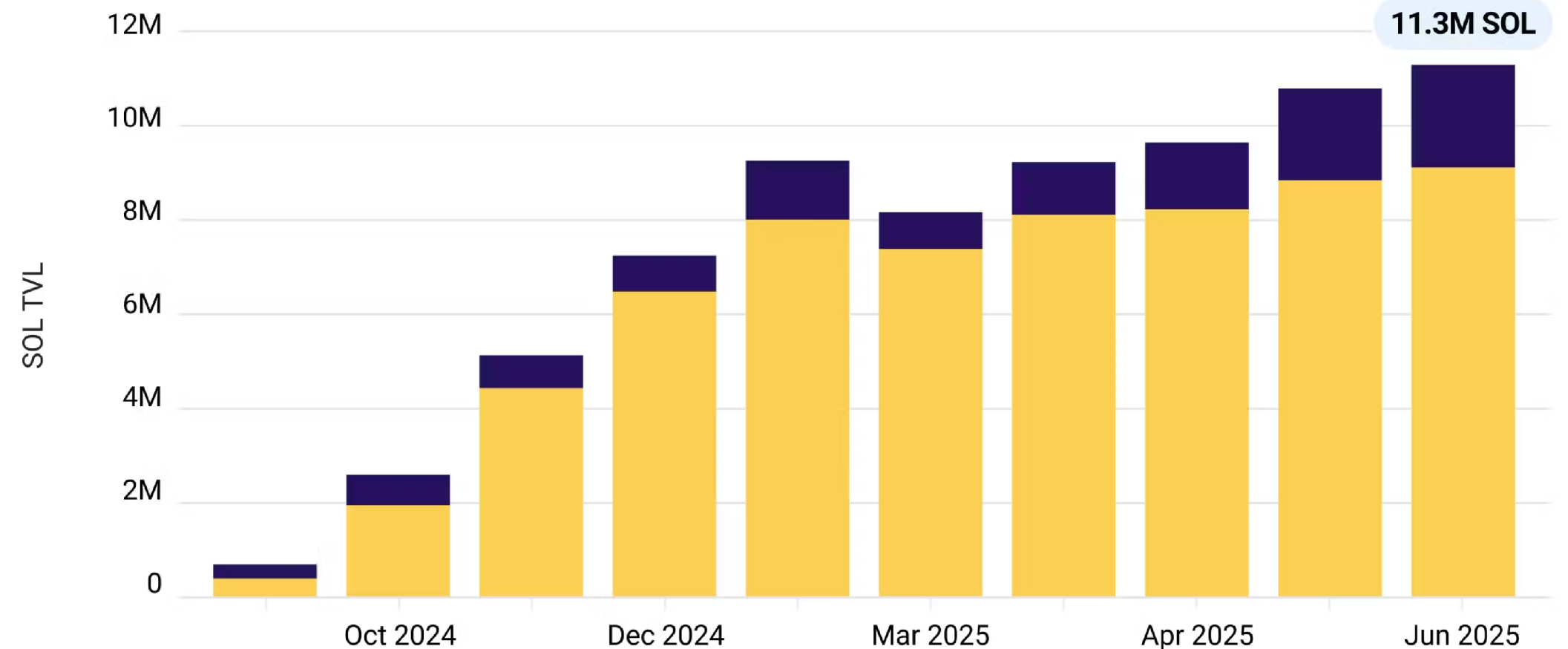
CEX LSTs are expanding quickly in the LST space.

Binance's bnSOL and Bybit's bbSOL have seen only one monthly TVL dip since launch, during Bybit's \$3B Lazarus-group exploit.

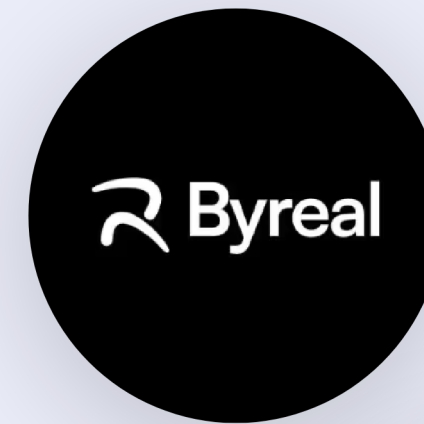
Taken together, the rise of CEX LSTs, public-company treasuries, and institution-backed wrapped BTC signals that larger entities now view Solana as a credible settlement layer.

CEX LSTs: TVL By Month

● bnSOL ● bbSOL

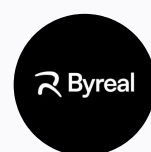


Part V Projects to Watch





Projects to Watch



Byreal

Bybit unveiled Byreal, a hybrid CEX/DEX that fuses centralized liquidity with on-chain settlement speeds.



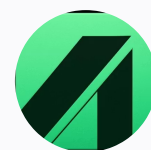
Ranger Finance

Ranger Finance broadened its scope with a unified spot exchange now in open beta and rolled out limit orders for its perpetuals markets.



Hylo

Hylo introduced hyUSD and xSOL, delivering stablecoin exposure and leveraged yield with no liquidation risk.



Asgard Finance

Asgard Finance opened its public beta, offering optimized yield strategies across Solana's DeFi landscape.



Jupiter Studio

Jupiter launched Jupiter Studio, a no-code token-creation suite featuring flexible tokenomics, fair-launch tooling, and seamless integration with Jupiter's trading ecosystem.