



# Deep Dive: Solana DeFi

// July 2025



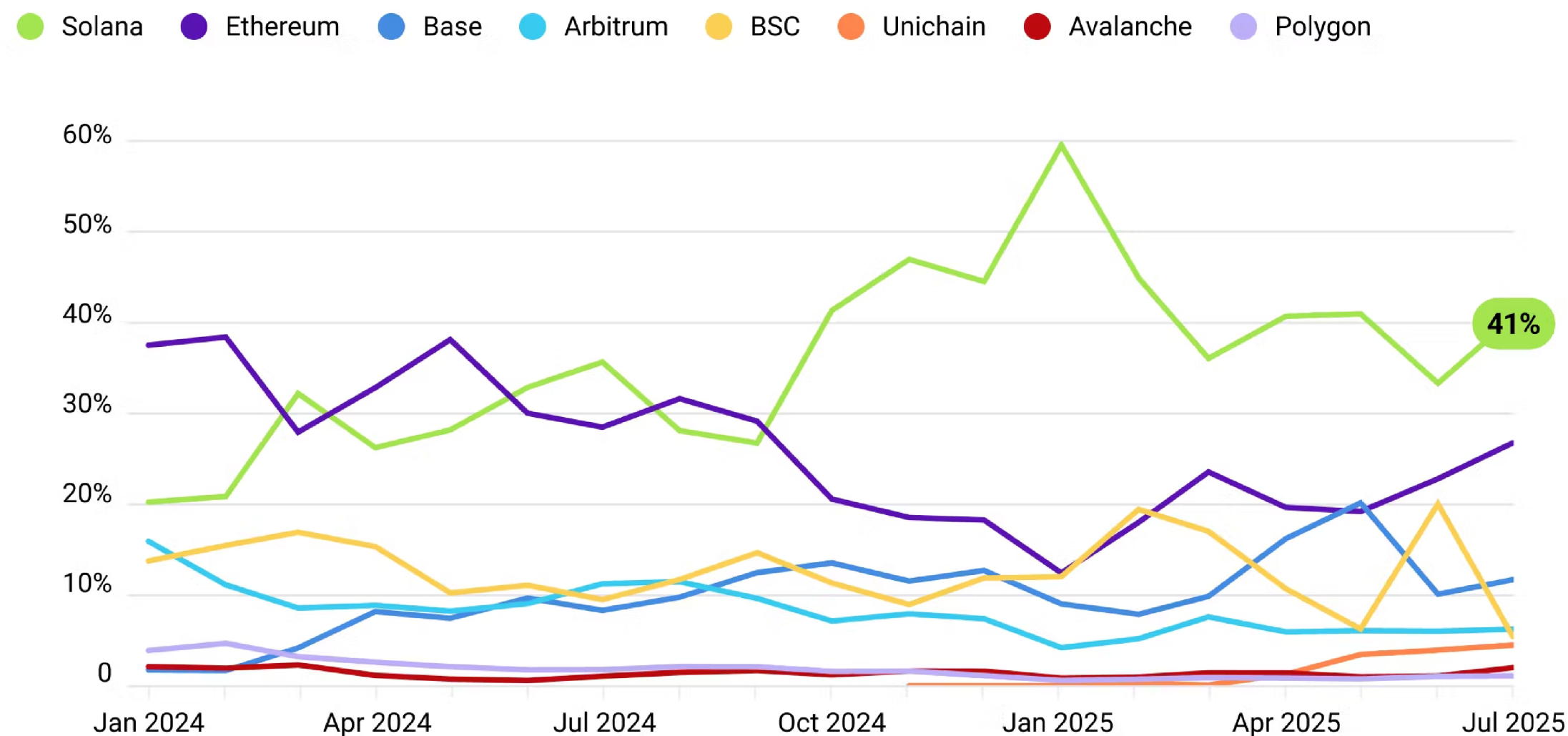
# Part I Spot DEXes and Aggregators



# Solana led spot DEX volume for 10 consecutive months.

It captured 41% of July's spot DEX volume across all L1s and L2s combined.

## DEX Volume Share By Chains & Month

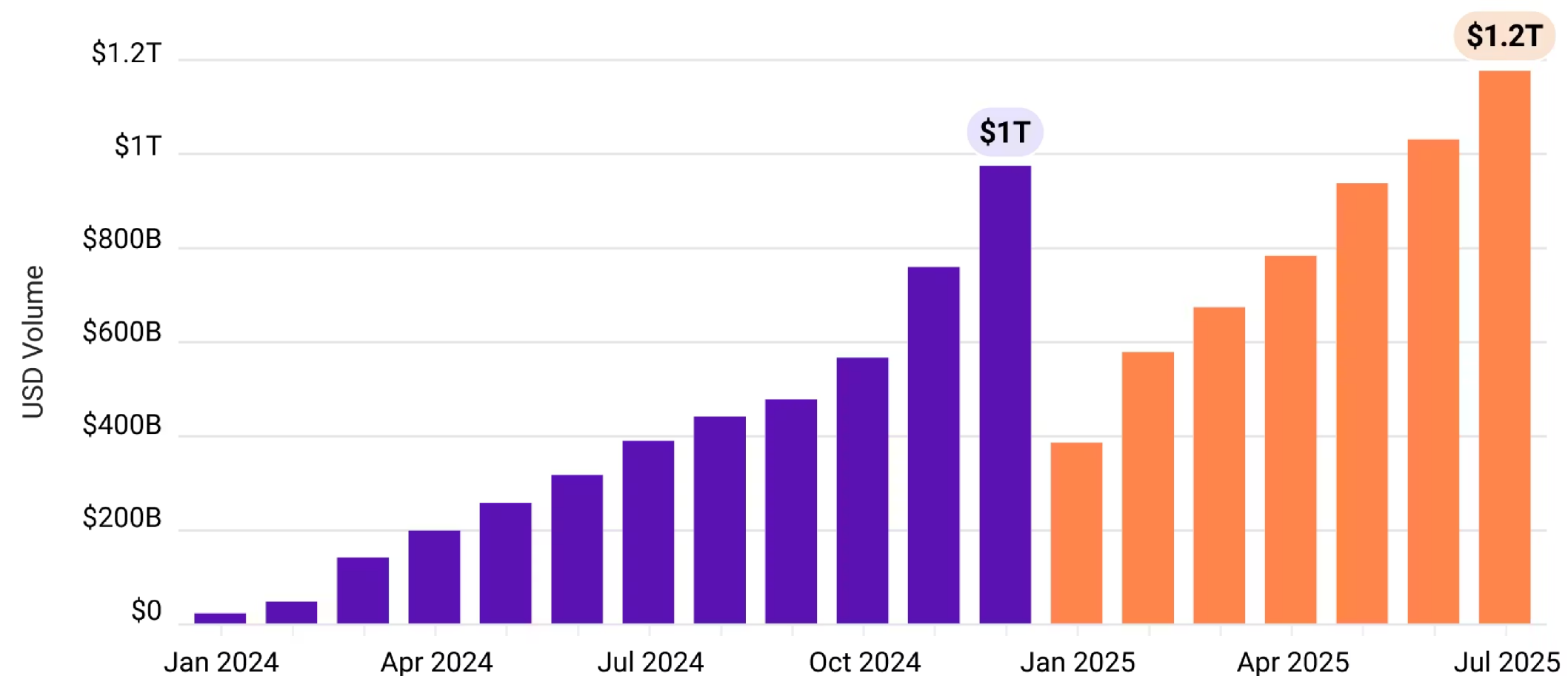


# Solana's cumulative 2025 DEX volume is up 20% vs 2024.

Year-to-date, cumulative Solana DEX volume stands at \$1.2T.

## Cumulative DEX Volume By Yearly Intervals

● 2024 ● 2025



Note: YTD → Jan - Jul 2025; 2024 is full-year total.

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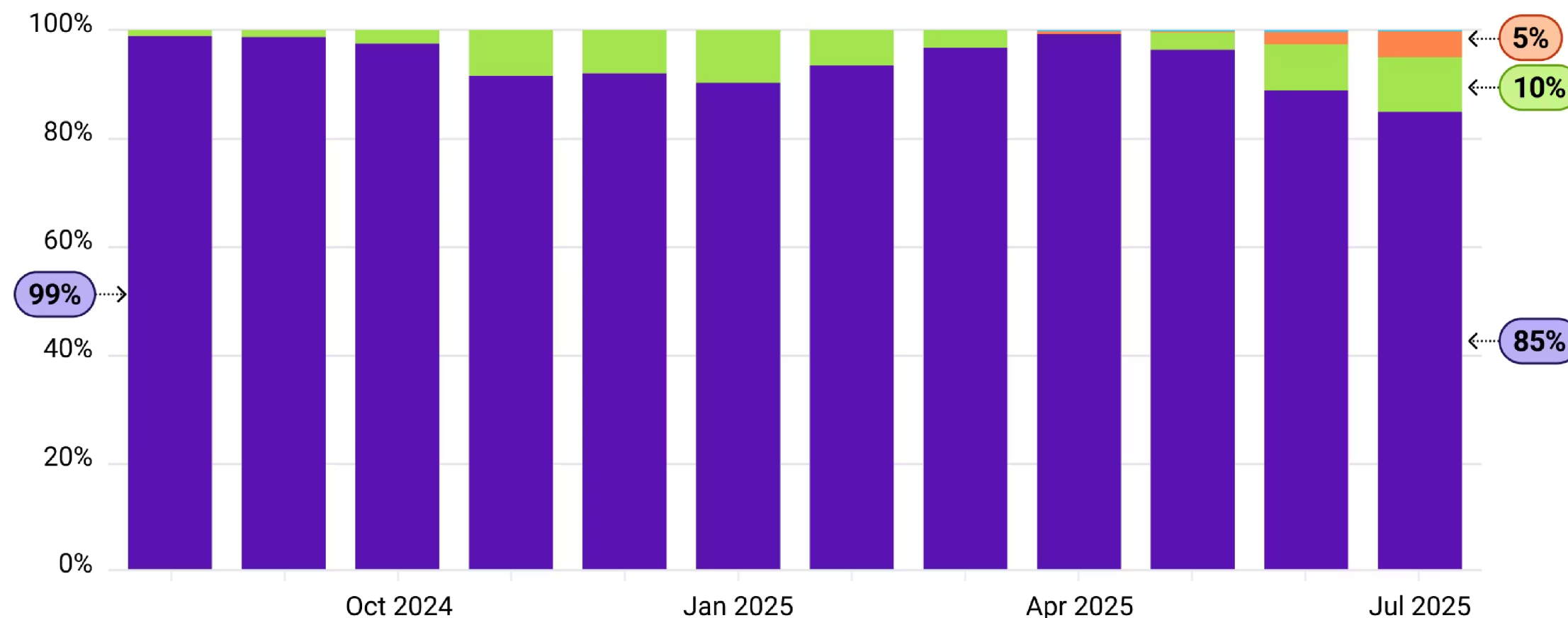
## Aggregator competition on Solana has intensified.

After virtually no rivals a year ago, Jupiter now faces OKX and DFlow at ~10% and ~5% market share in July.

Titan Aggregator remains in beta and will further intensify the race.

### DEX Aggregator: Volume Share By Month

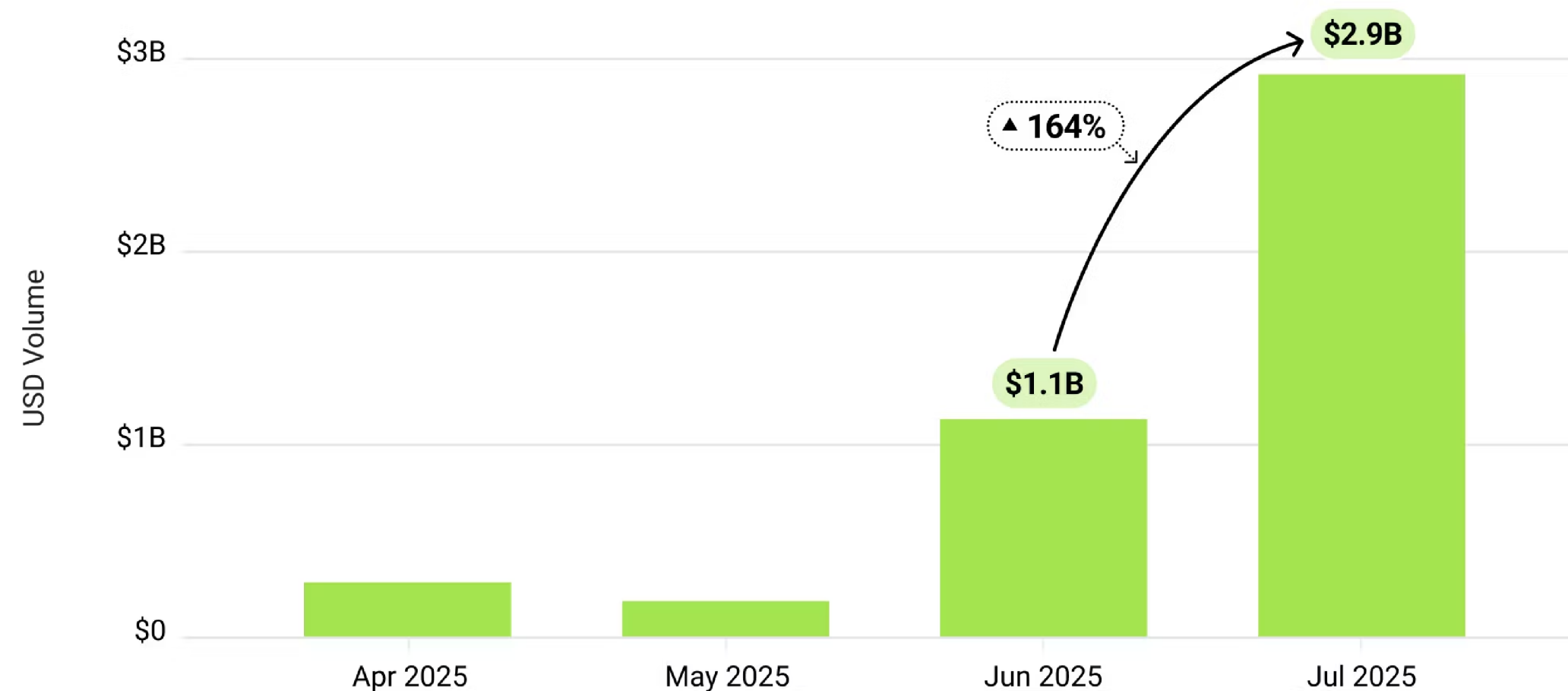
Jupiter OKX DFlow Titan



## DFlow set a record \$2.9B in June, up 164% MoM.

The aggregator is taking off despite being live for only four months.

### DFlow: Aggregator Volume By Month



# Memecoin launchpad competition surged even though the market didn't grow.

Monthly launchpad volume held steady at ~\$5–6B, but leadership shifted from Pump.fun to LaunchLab in July.

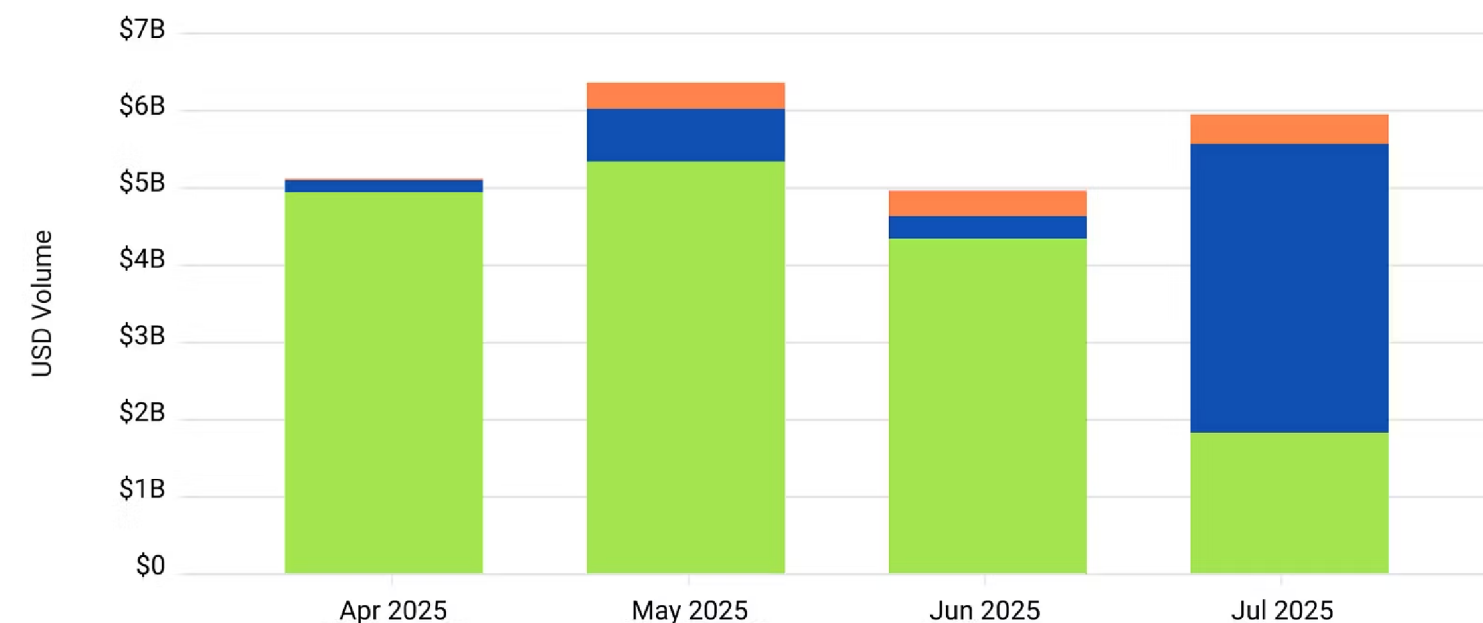
Pump.fun's share fell from 97% (Apr) to 31% (Jul).

*Note: In this analysis, Projects are attributed to their underlying launchpads. Let'sBonk → LaunchLab; Believe and Jup Studio → Meteora DBC.*

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## Memecoin Launchpads Volume By Platform & Month

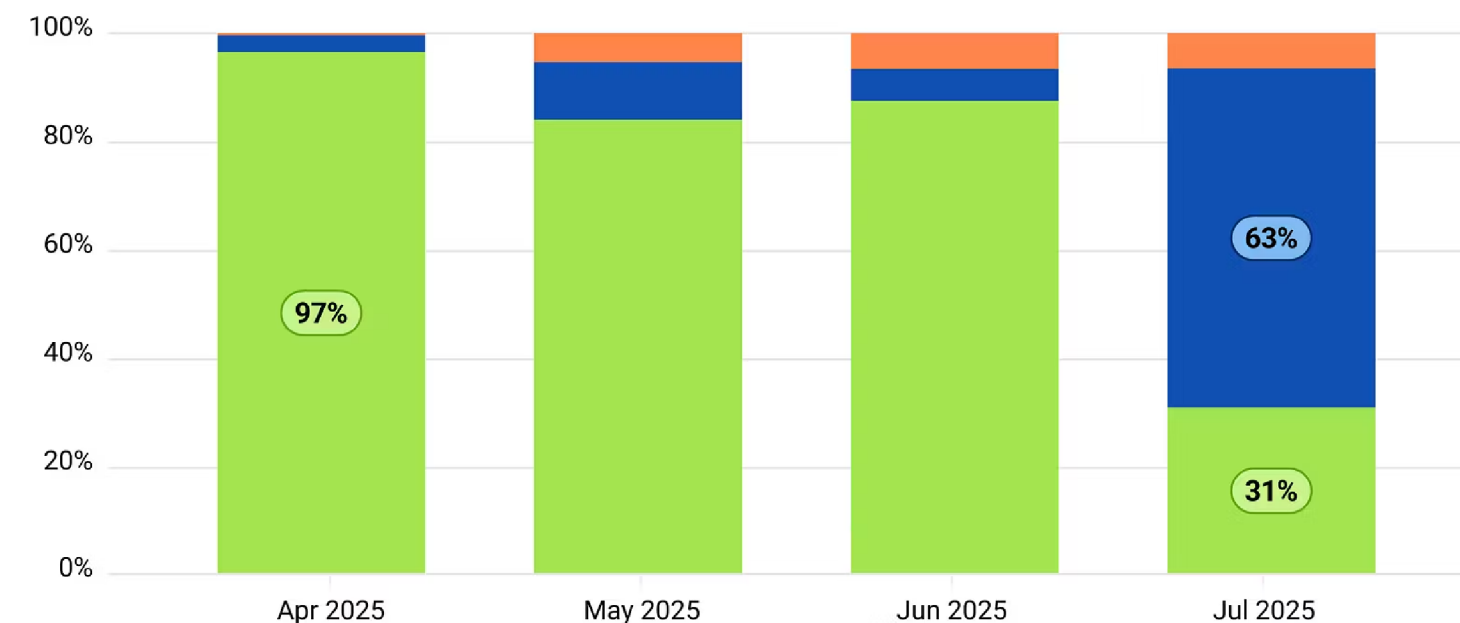
Pump.fun LaunchLab Meteora DBC



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## Memecoin Launchpads Volume Share By Platform & Month

Pump.fun LaunchLab Meteora DBC

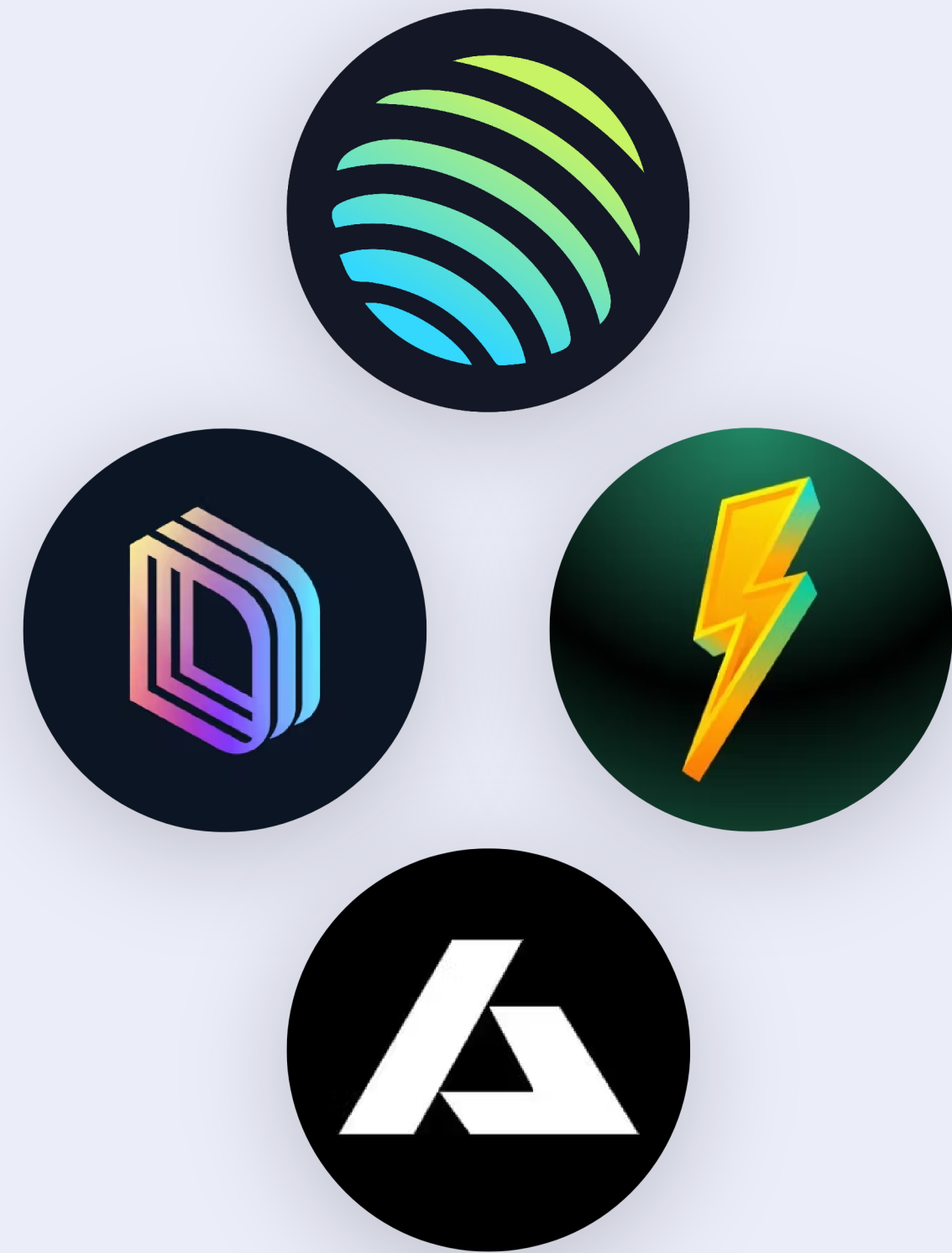


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# Part II

# Solana

# Perpetuals



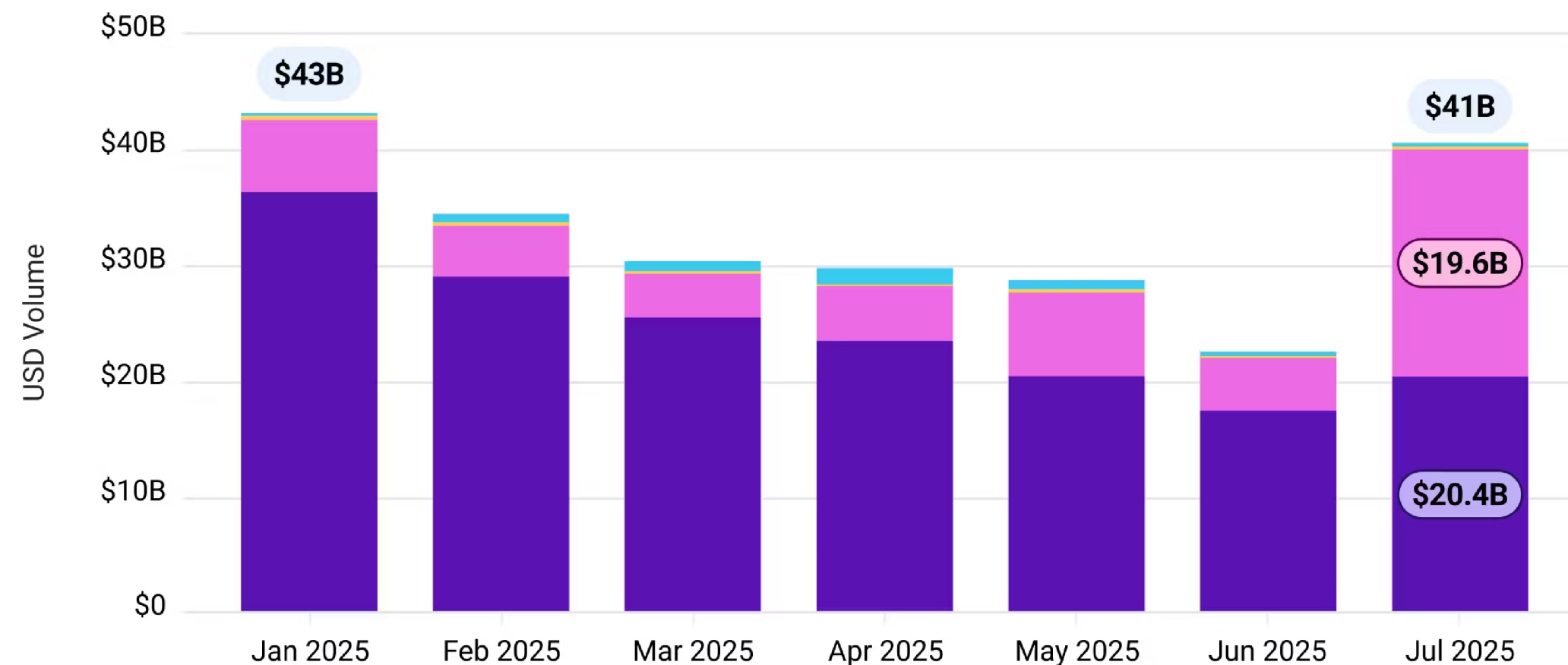


# Following 5 monthly declines, Solana perps rose 80% MoM.

July closed at \$41B, the second-highest month of 2025. Jupiter Perps still leads, with Drift closing the gap.

## Solana Perps Volume By Platform & Month

● Jupiter Perps ● Drift Protocol ● Flash Trade ● Adrena



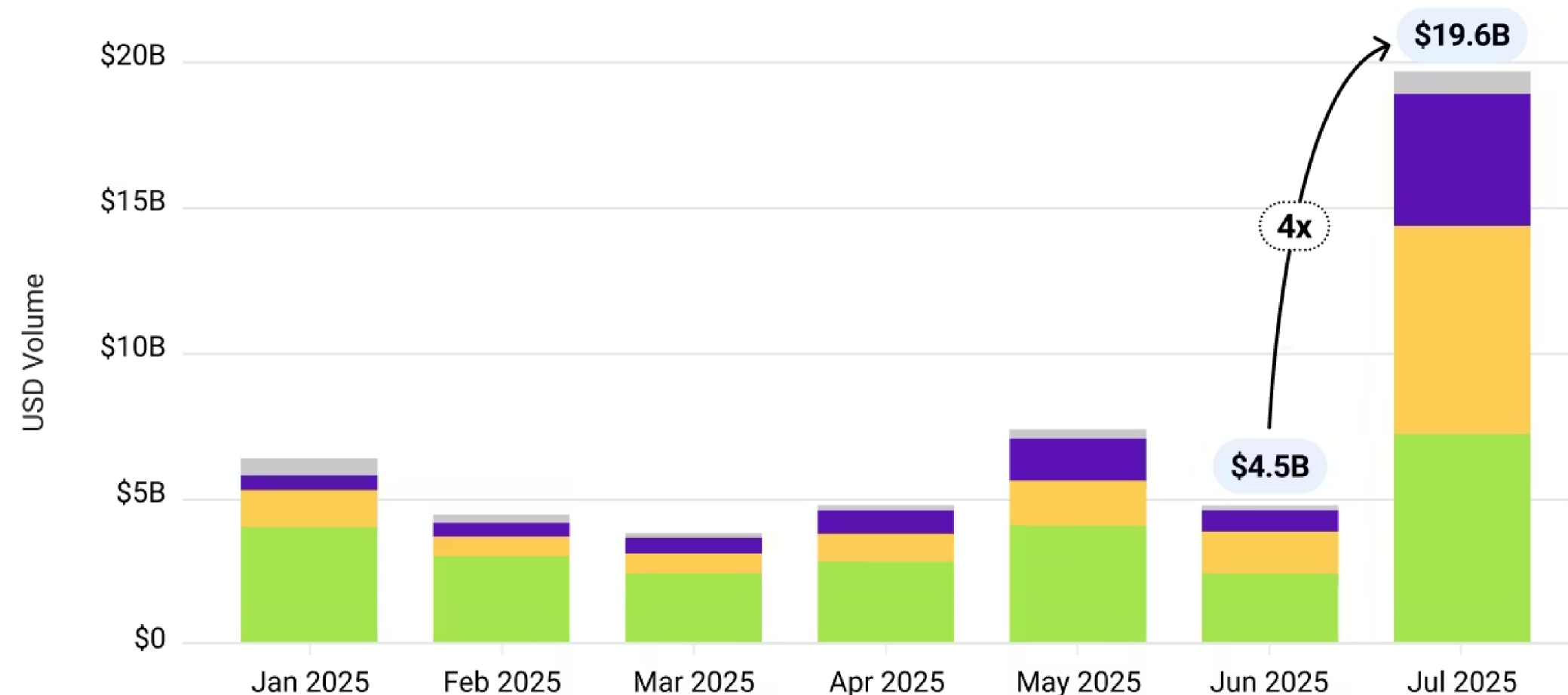
# Zero-fee BTC/ETH lifted Drift's volume 4x in July.

The protocol's monthly volume rose from \$4.5B to \$19.6B.

Volume growth was led by the zero-fee pairs: ETH ~6x, BTC ~5x.

## Drift: Perps Volume By Token & Month

SOL BTC ETH Others



# Perps LP tokens have posted solid gains.

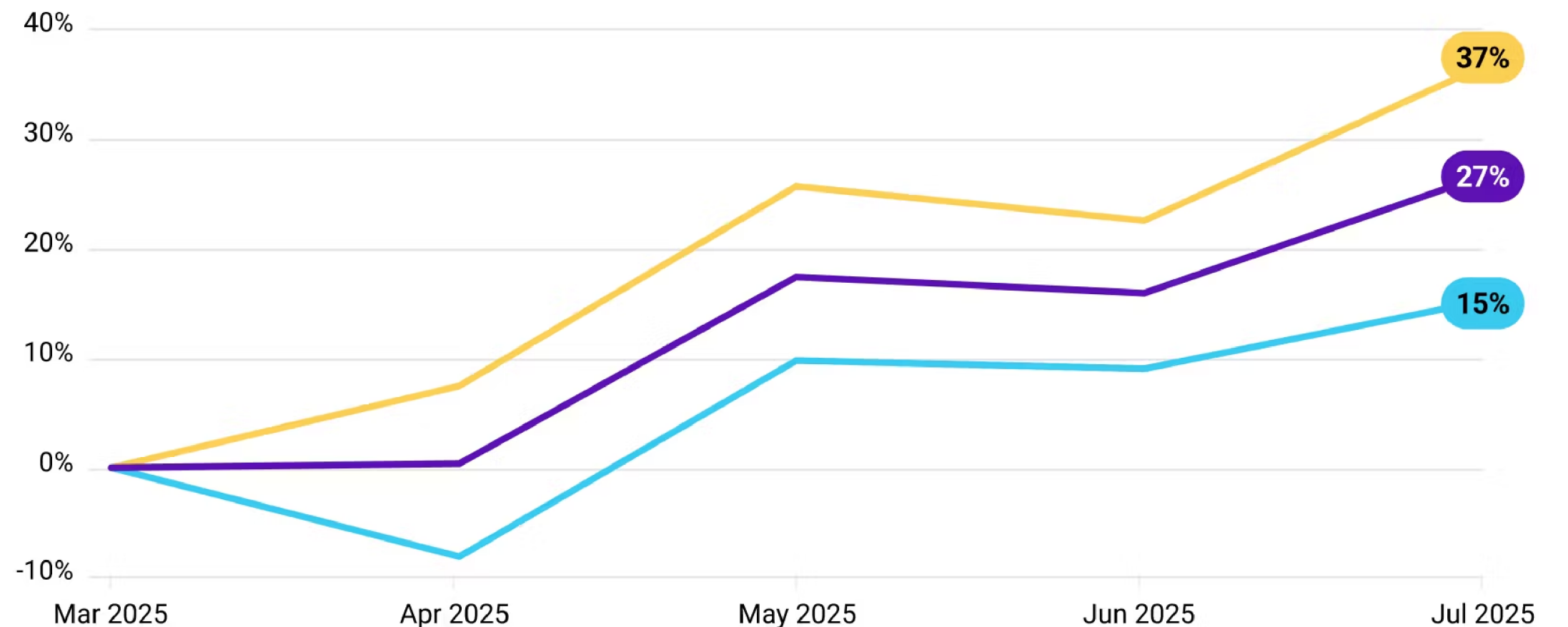
Since March, Flash Trade's FLP.1 leads with a 37% gain, while Jupiter's JLP and Adrena's ALP are up 27% and 15%, respectively.

*Note: In this analysis, we chose starting date of March for apples-to-apples comparison, because Adrena's LP token turned fully-liquid that month.*

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## Solana Perps LP Performance (%) By LP Token

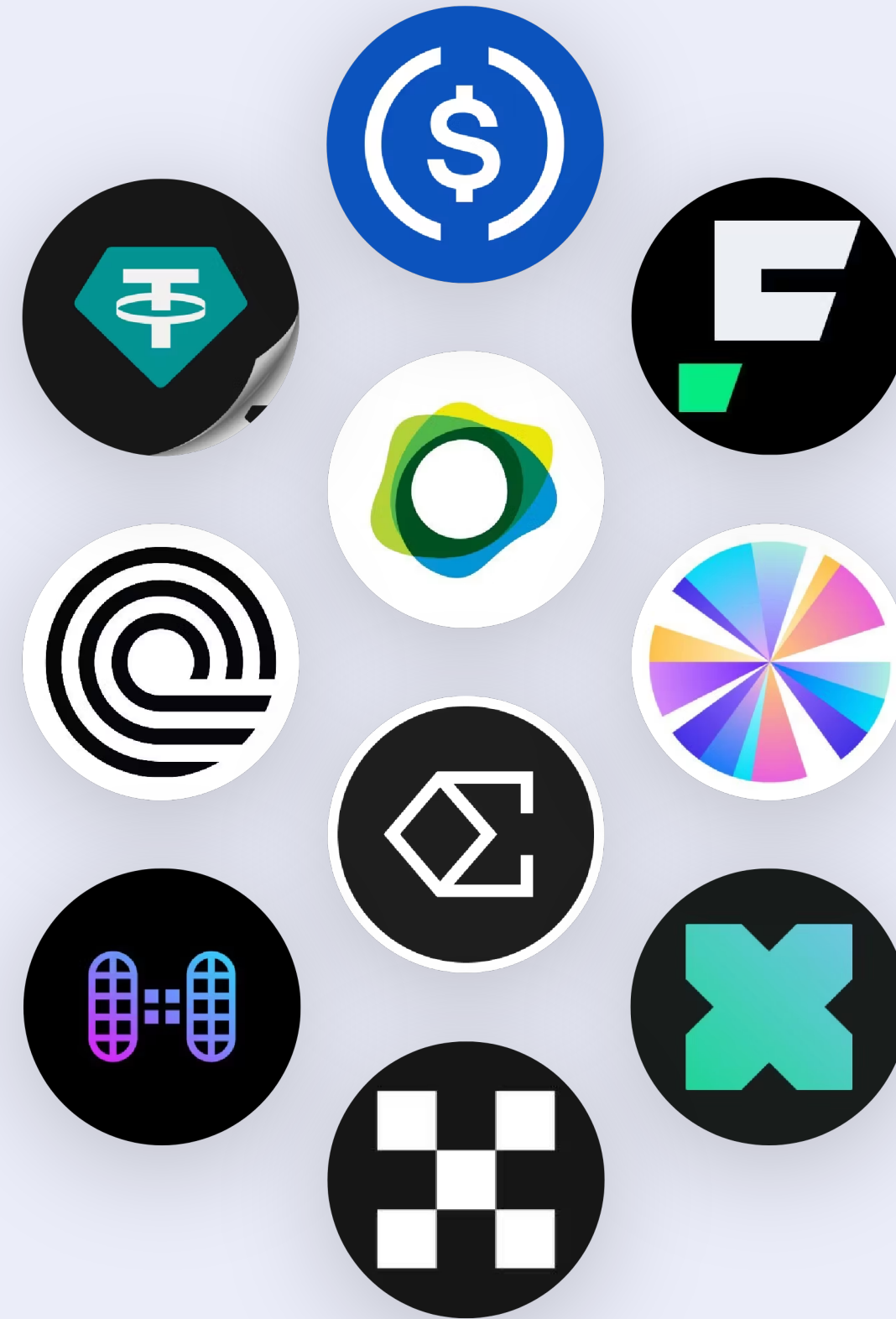
● FLP.1 ● JLP ● ALP



*Note: In this analysis, we chose starting date of March for apples-to-apples comparison, because Adrena's LP token turned fully-liquid that month.*

# Part III

# Pegged Assets



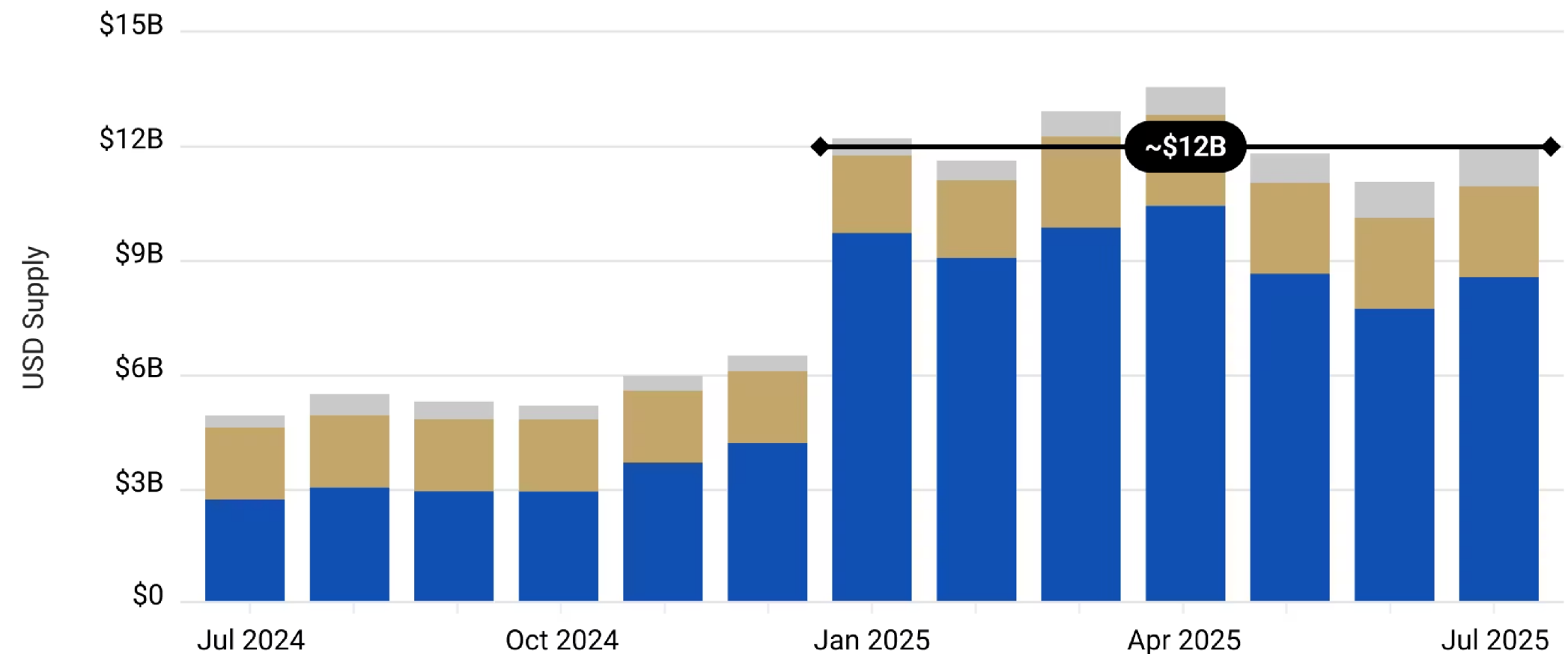


# Stablecoins held near ~\$12B throughout 2025.

USDC and USDT still dominate, but the non-USDC/USDT slice in the “Others” bucket grew steadily.

## Solana Stablecoin Supply By Month

● USDC ● USDT ● Other

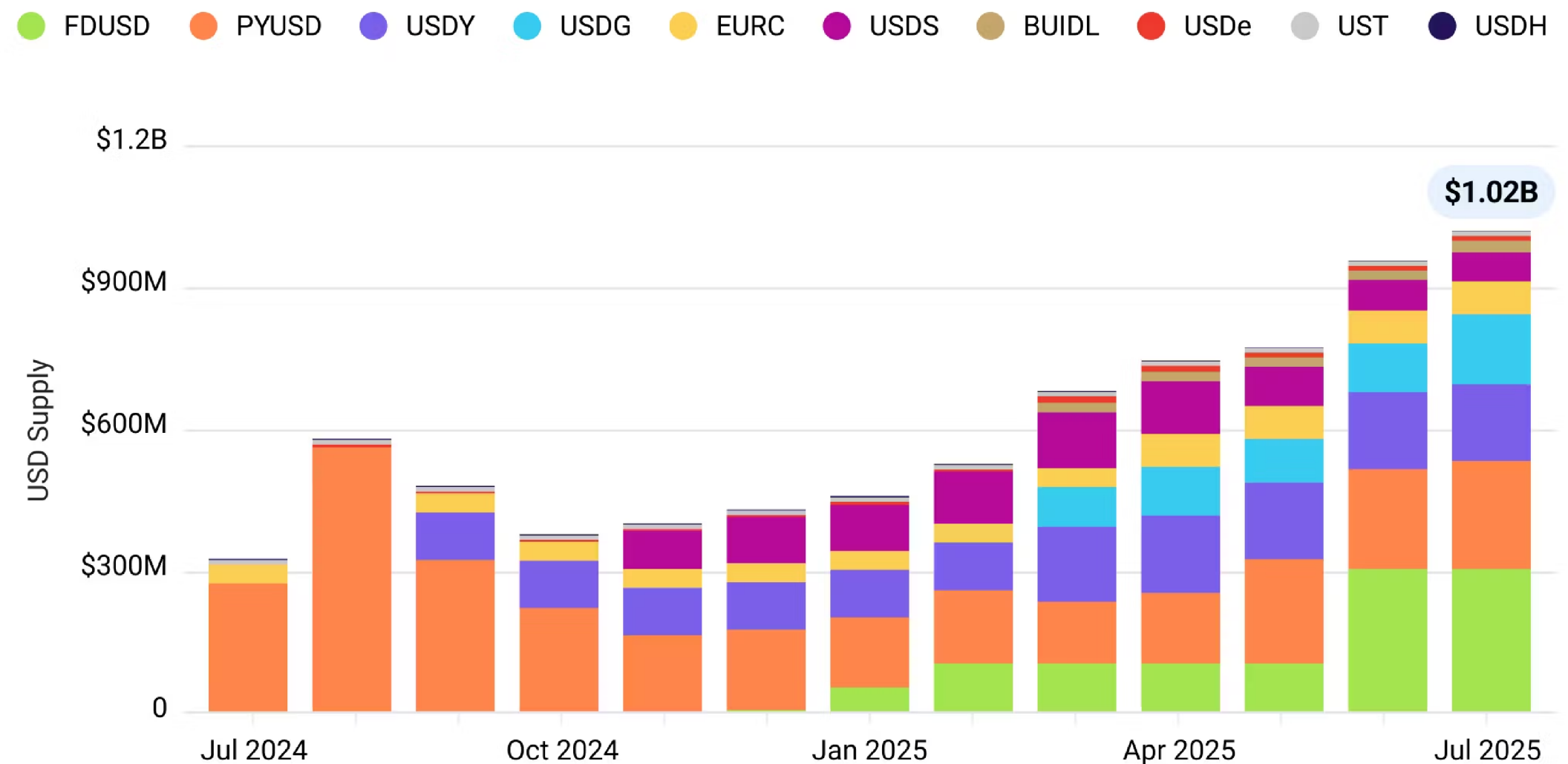


# Solana's stablecoin mix is diversifying.

Excluding USDC and USDT, other stables now total ~\$1B for the first time.

PYUSD, USDG, FDUSD and yield-bearing USDY represent that ~\$1B, a meaningful share that didn't exist a year ago.

**Solana Stablecoin Supply: excl. USDC & USDT**  
By Month & Token

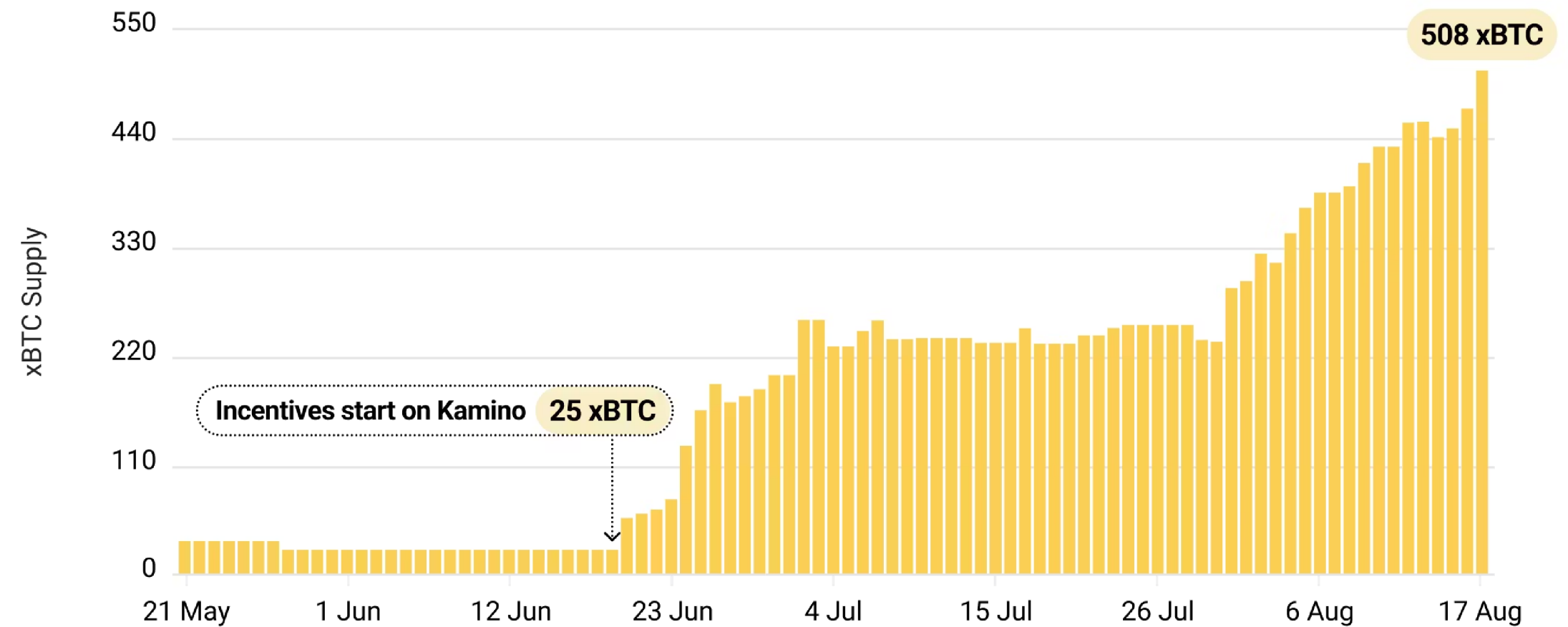


# Kamino's xBTC growth program delivered.

OKX launched xBTC on Solana in May; Kamino incentives began June 20.

Supply increased 20x, from 25 to 508 by mid-August.

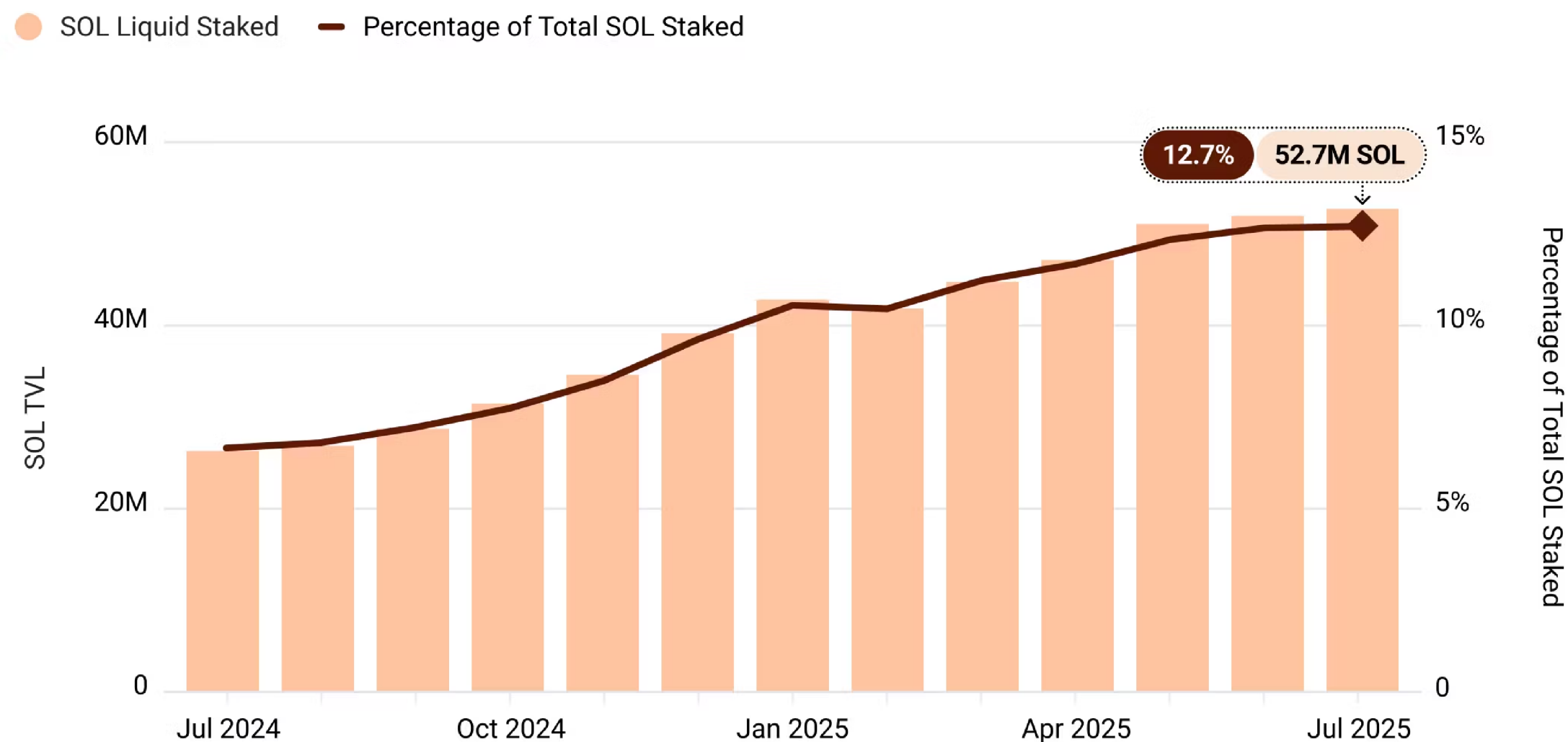
## xBTC Supply By Day



# LST TVL hit a record 52.7M SOL, 12.7% of staked SOL.

Liquid staking keeps setting new highs, but the growth rate in recent months has slowed versus a year ago.

## Liquid Staking: TVL & % of Total SOL Staked By Month



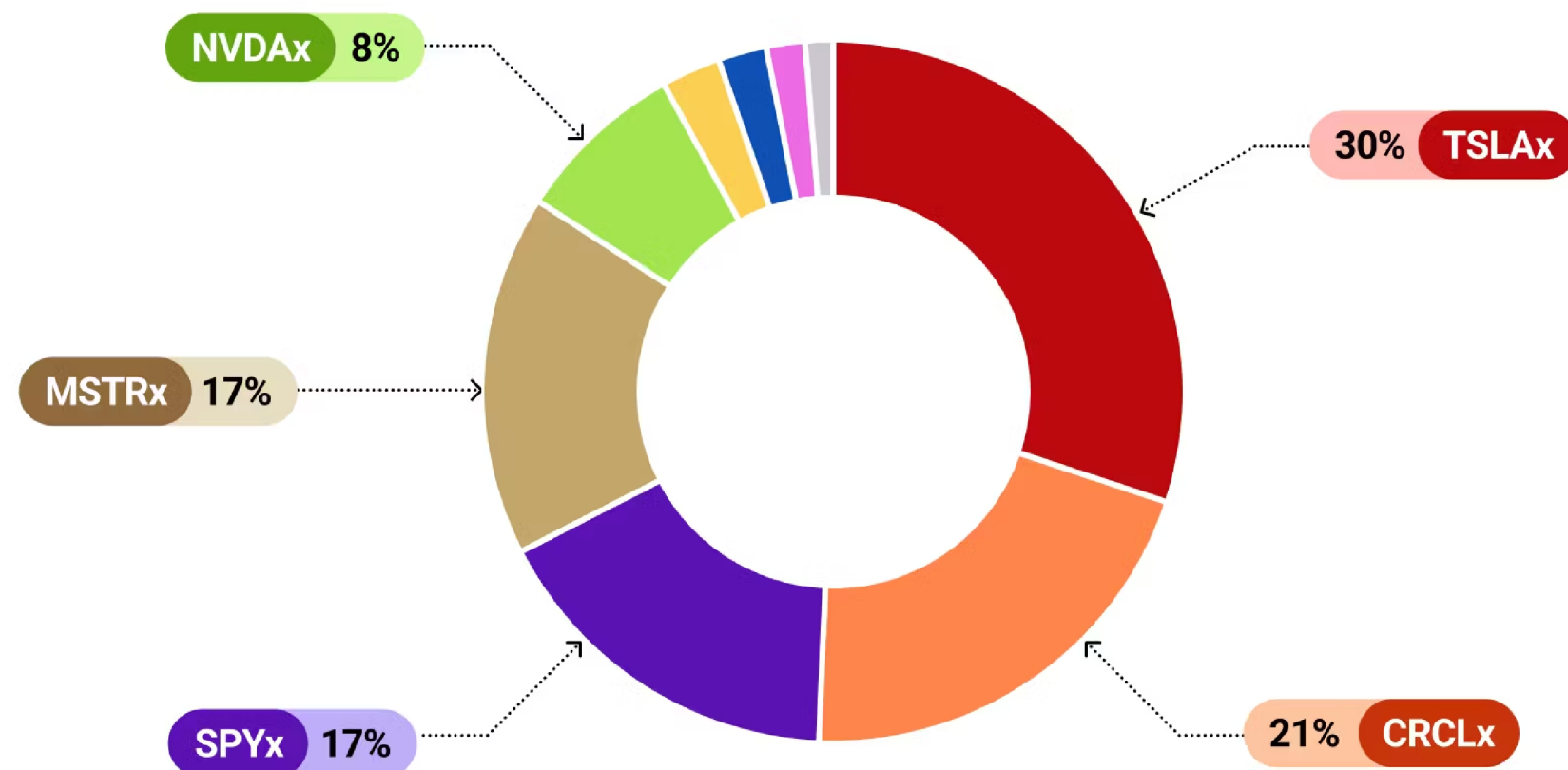


# xStock brings 24/7 onchain equities to Solana.

TSLAx and CRCLx drove >50% of volume, more than the other 59 tickers combined.

## xStocks: Volume Share By Token

TSLAx CRCLx SPYx MSTRx NVDAx GOOGLx AAPLx QQQX Others



# xStock trading aligns with TradFi hours.

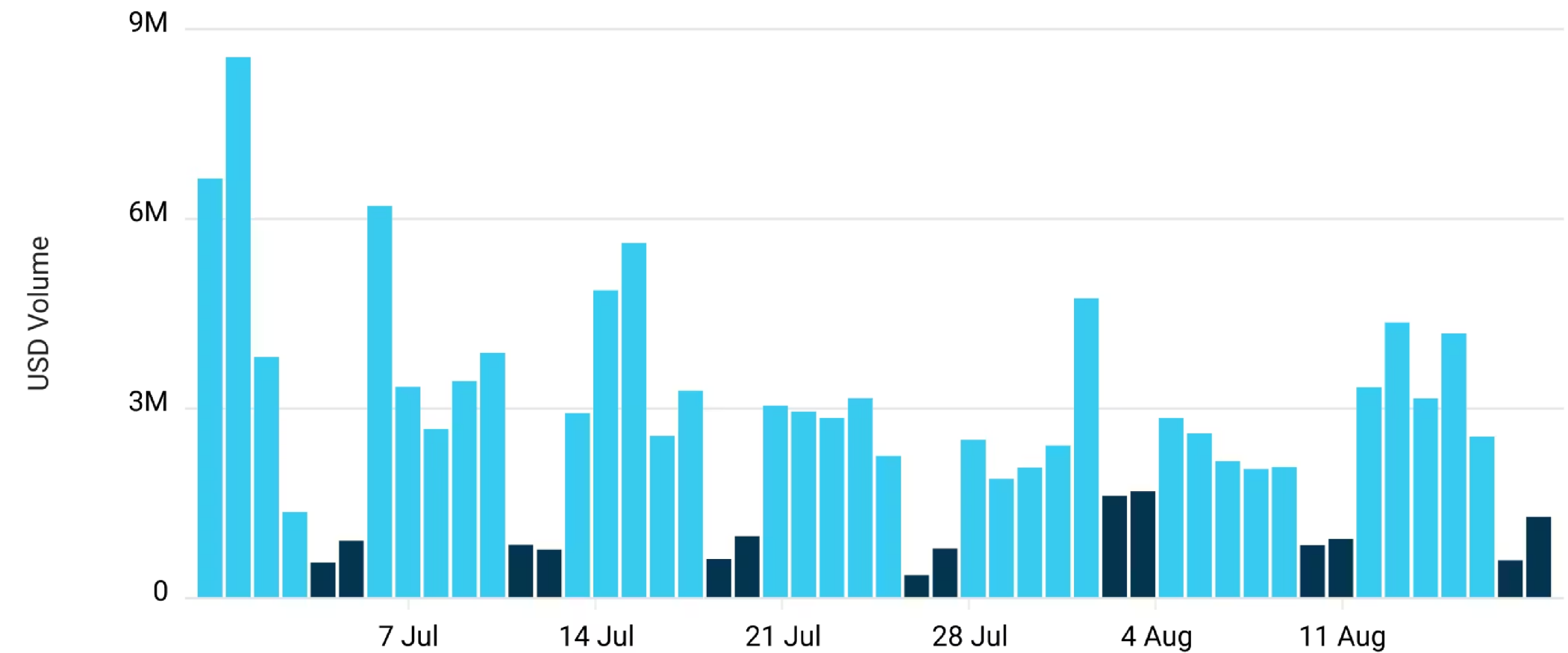
Weekday activity outpaces weekends by about 3:1, easing when markets close and prices pause.

Note: Daily volume average ~\$3M on weekdays and \$1M on weekends.

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## xStocks: Volume By Day

Weekday Weekend



Note: Daily volume average ~\$3M on weekdays and \$1M on weekends.