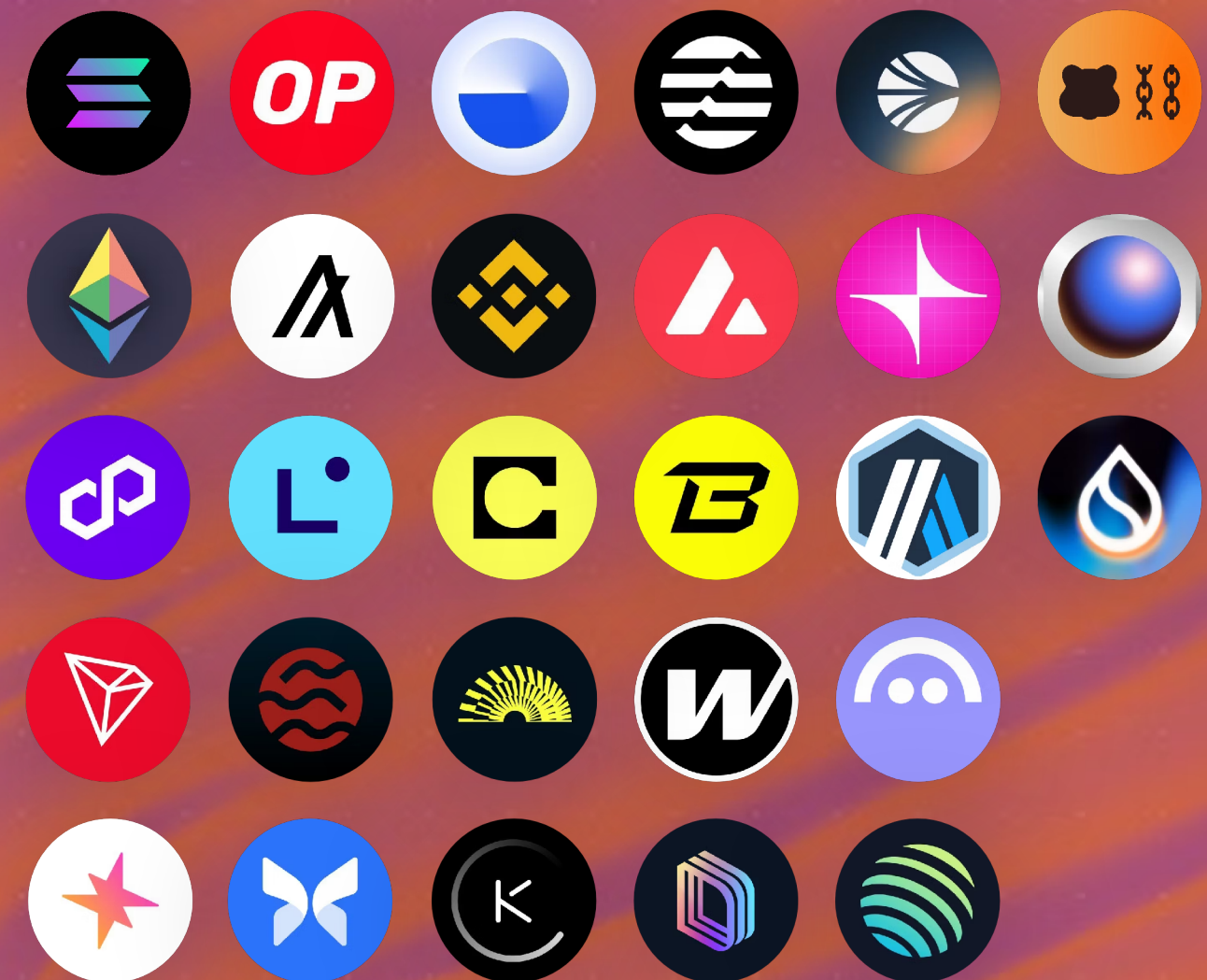


Insights:

Layer 1&2 Chains

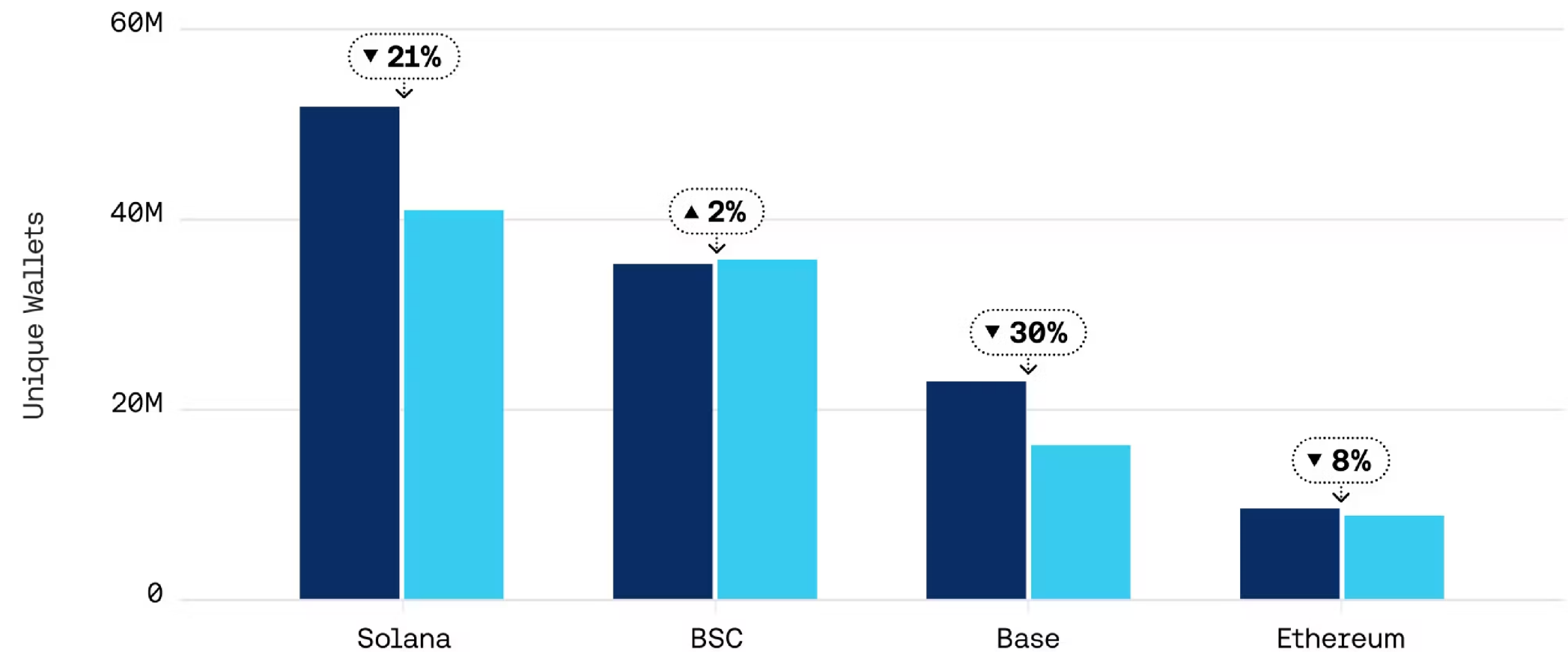


Active user landscape shifted among major chains in September.

Solana experienced a 21% drop in active wallets in September, while BSC stood out with a 2% uptick, the only major chain that grew month-over-month.

Active User By Wallet Count
By Chain in September

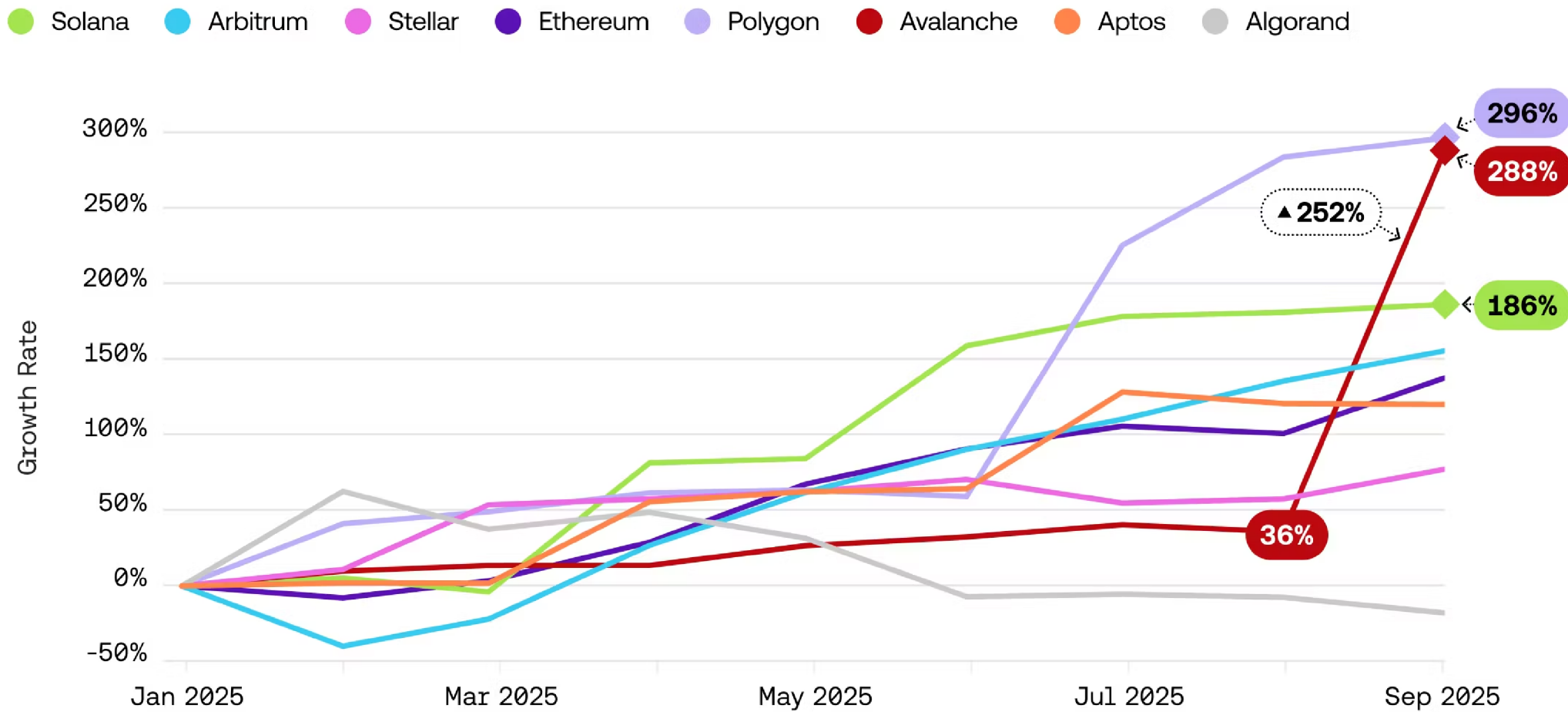
● August ● September



Avalanche RWA TVL surged in September.

In September 2025, Avalanche’s RWA TVL jumped 252%, surpassing Solana and pushing Solana to third in growth rankings.

Blockchain RWA TVL Growth Rate
By Month



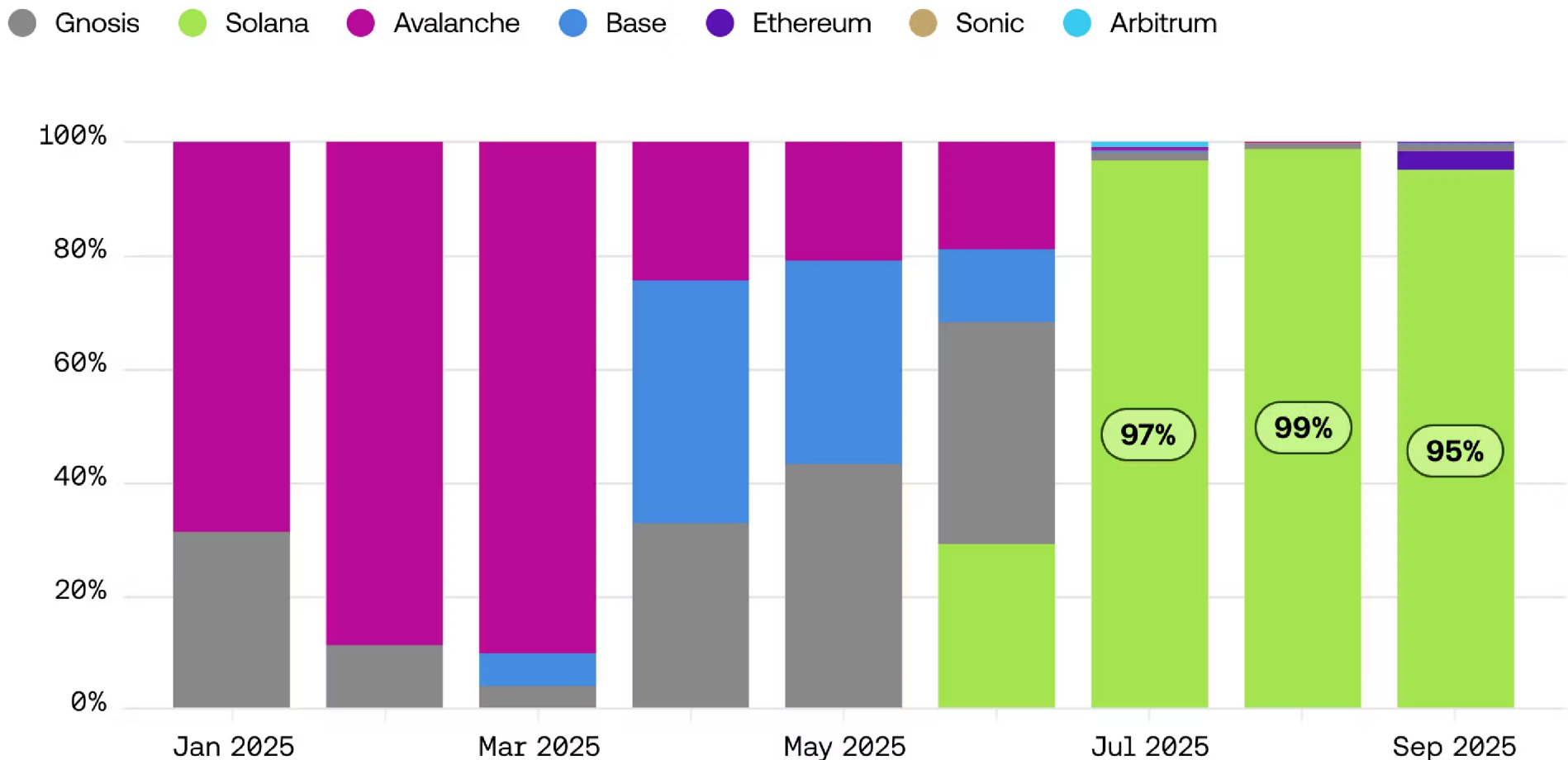
Note: Data was obtained from rwa.xyz. Chains included only those that had at least \$100M in RWA TVL on Aug 1, 2025. Stablecoins are not counted in the TVL.

Note: Data was obtained from rwa.xyz. Chains included only those that had at least \$100M in RWA TVL on Aug 1, 2025. Stablecoins are not counted in the TVL.

Solana dominated tokenized stock volume in Q3 2025.

Solana captured nearly the entire tokenized stocks market, holding 97%, 99%, and 95% shares from July to September 2025.

Blockchain Tokenized Stock Volume Marketshare By Month

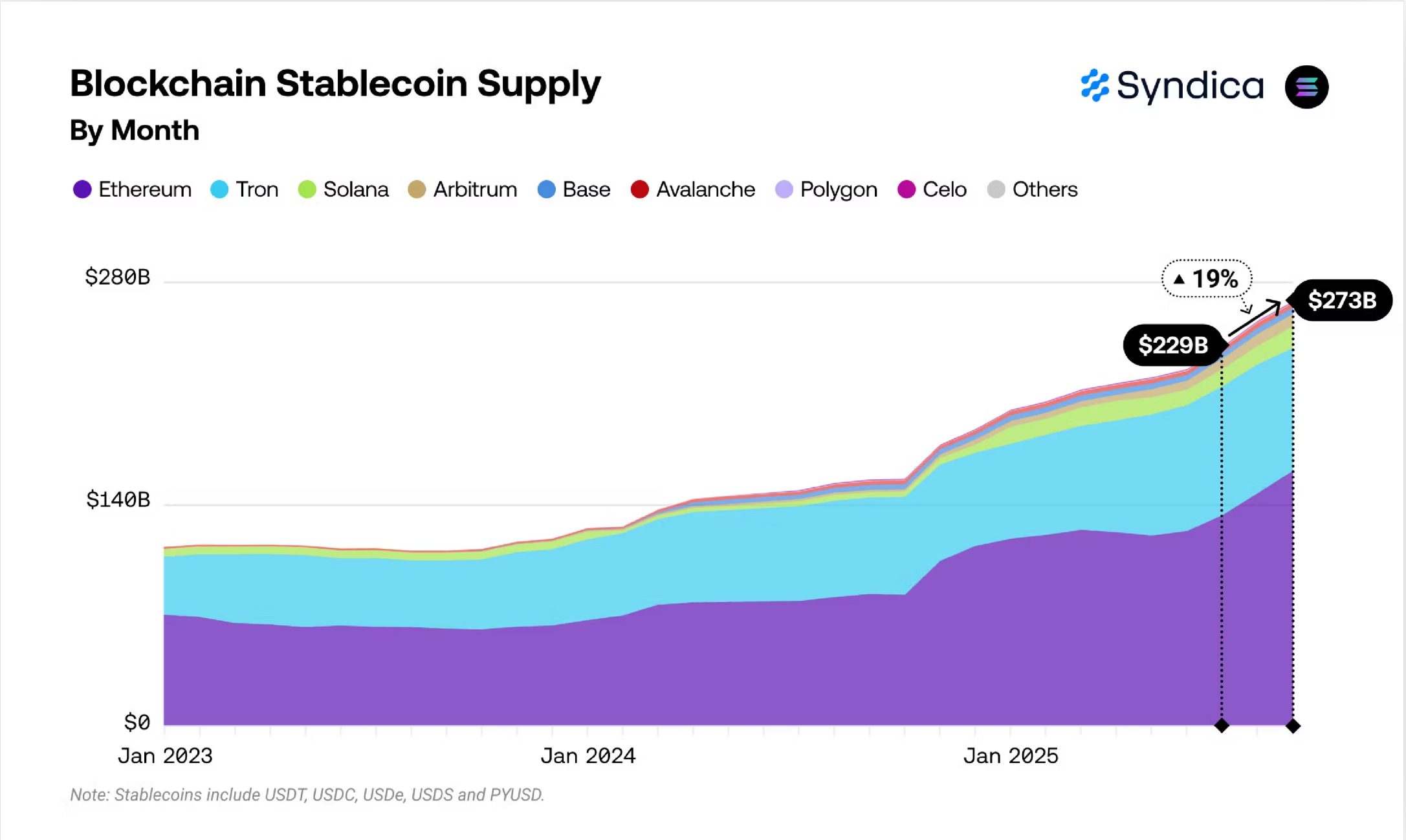


Note: Platforms include xStocks, Dinari and Backed.

Note: Platforms include xStocks, Dinari and Backed.

Stablecoin supply reached new highs in Q3 2025.

The total stablecoin supply grew 19% to \$273B in Q3 2025.
Solana emerged as a top-three chain in stablecoin circulation.



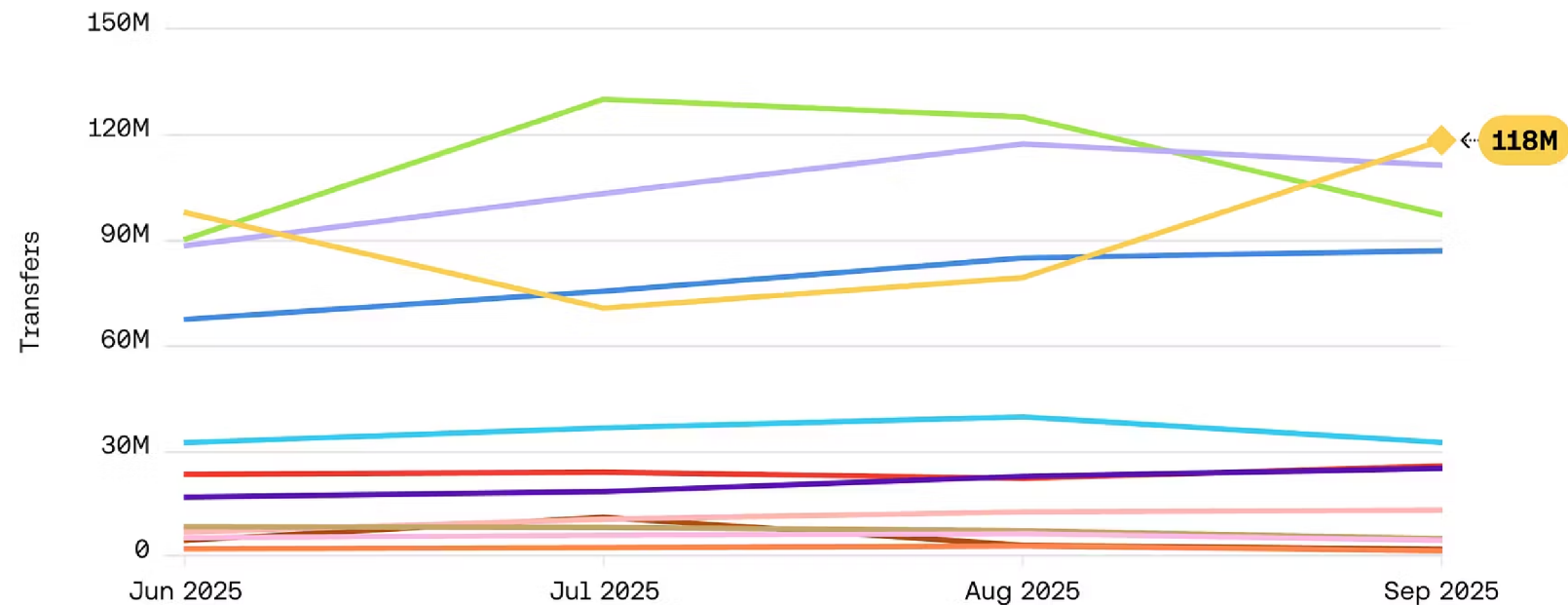
Note: Stablecoins include USDT, USDC, USDe, USDS and PYUSD.

New chains dominated stablecoin activity in September.

Binance Smart Chain led stablecoin transfers for the first time with 118M, while Base topped volume at \$2T.

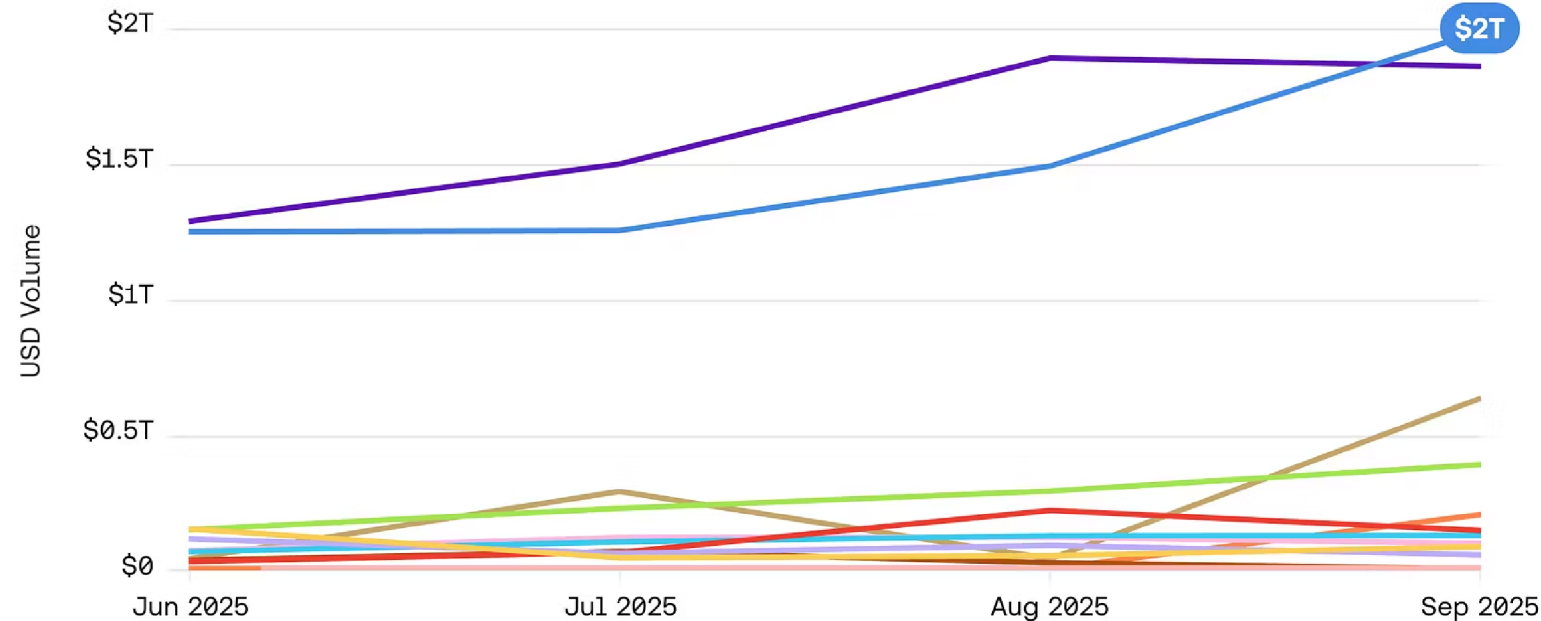
Blockchain Stablecoin Transfers By Month

Solana Polygon BSC Base Arbitrum Avalanche Ethereum Optimism Sei Sonic Sui Berachain



Stablecoin Volume By Month

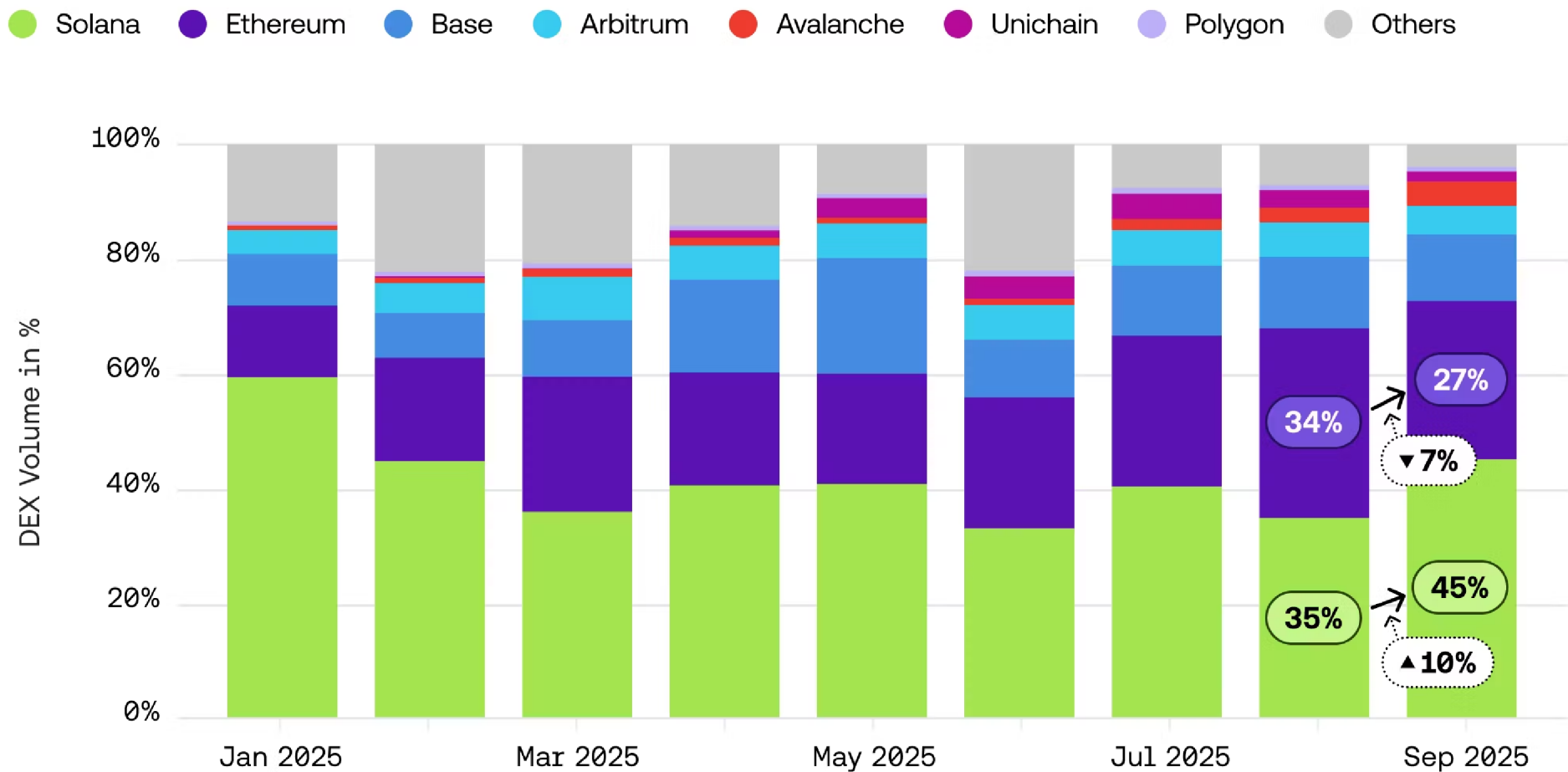
Base Ethereum Sonic Solana Polygon Arbitrum Avalanche Sui BSC Berachain Sei Optimism



Solana extended its lead in DEX trading volume share.

Solana’s dominance grew to 45% of total DEX volume, widening the gap as Ethereum’s share fell to 27% in September.

Blockchain Proportion of DEX Volume
By Month



Note: Binance Chain's DEX volume for May to August were filtered out of Pancakeswap wash trading activity.

Note: Binance Chain's DEX volume for May to September were filtered out of Pancakeswap wash trading activity.

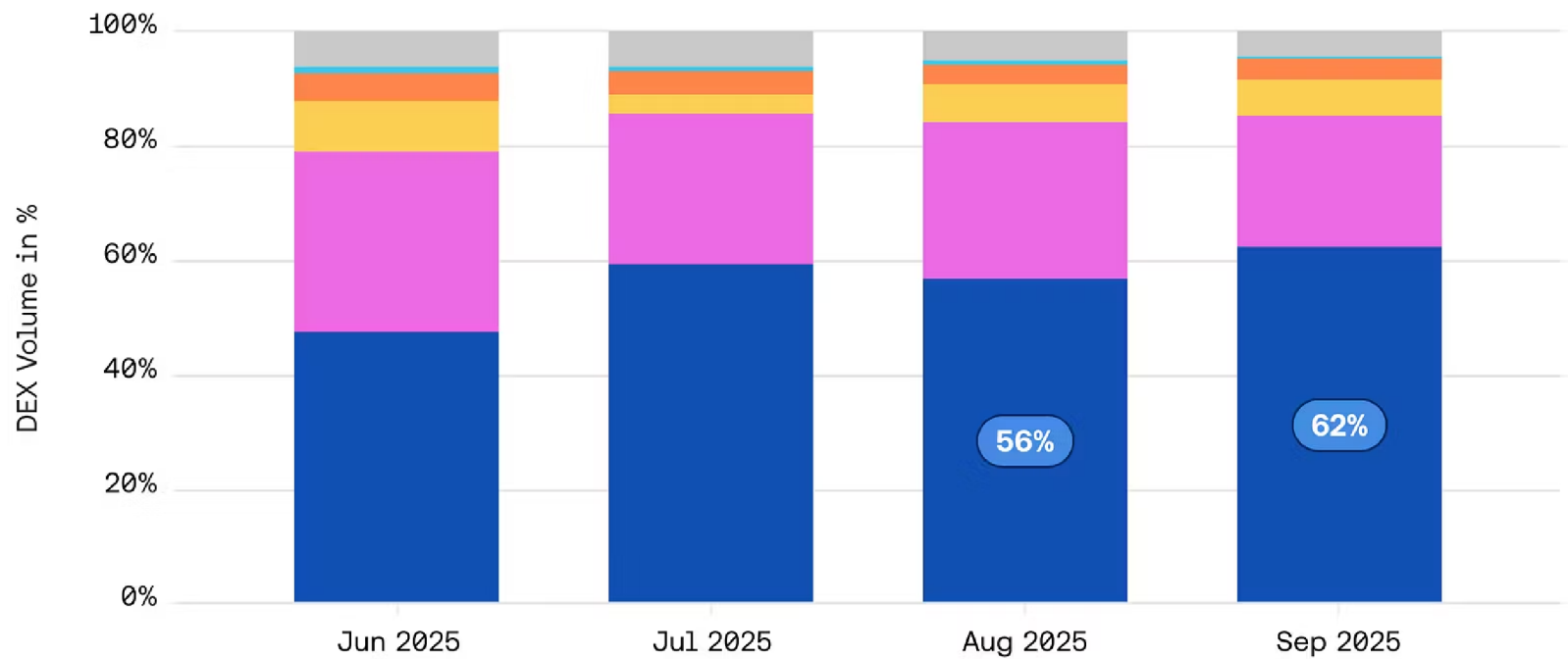
DEXes saw an increase in stablecoin swaps.

Solana saw a 2x increase in stablecoin swaps while Ethereum saw a 6% increase.

Ethereum DEX Volume by Token
By Month



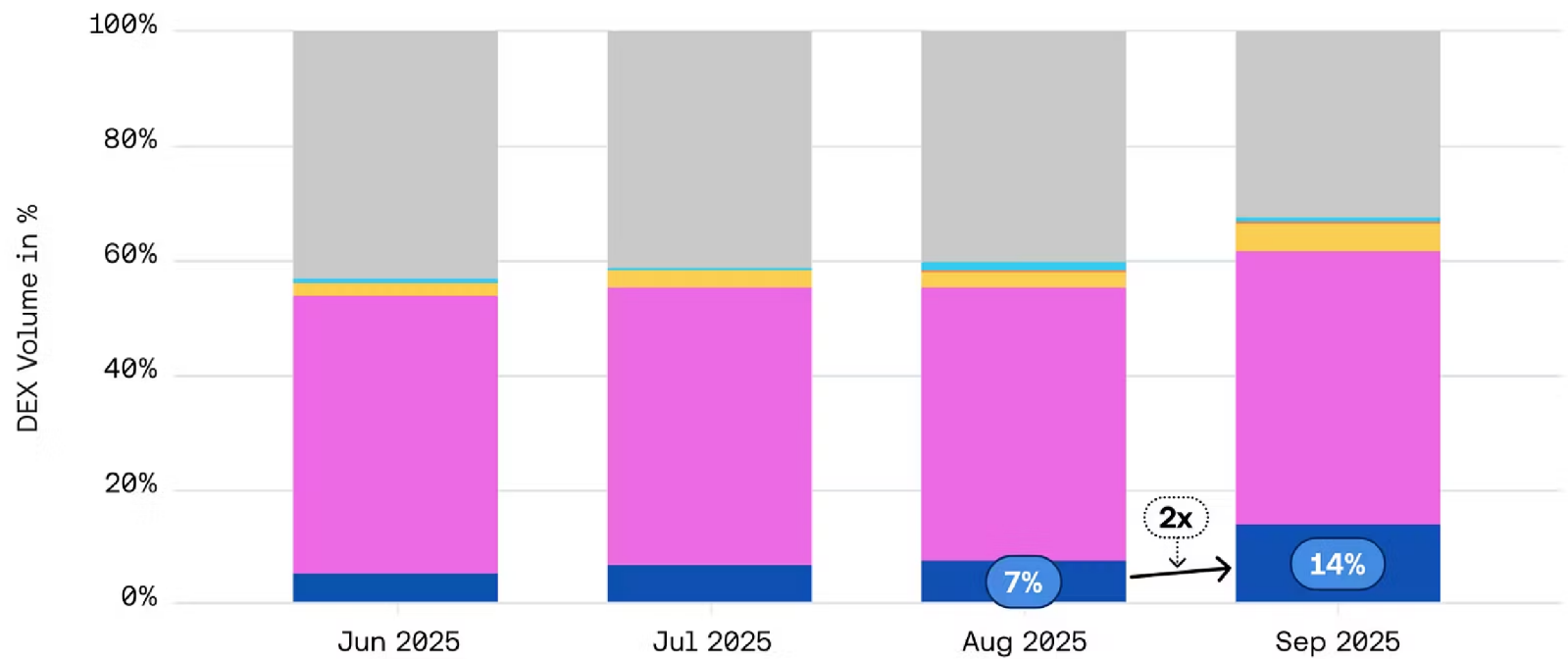
Stablecoin Native Currency Top 10 Memecoin BTC Top 5 DeFi Others



Solana DEX Volume by Token
By Month



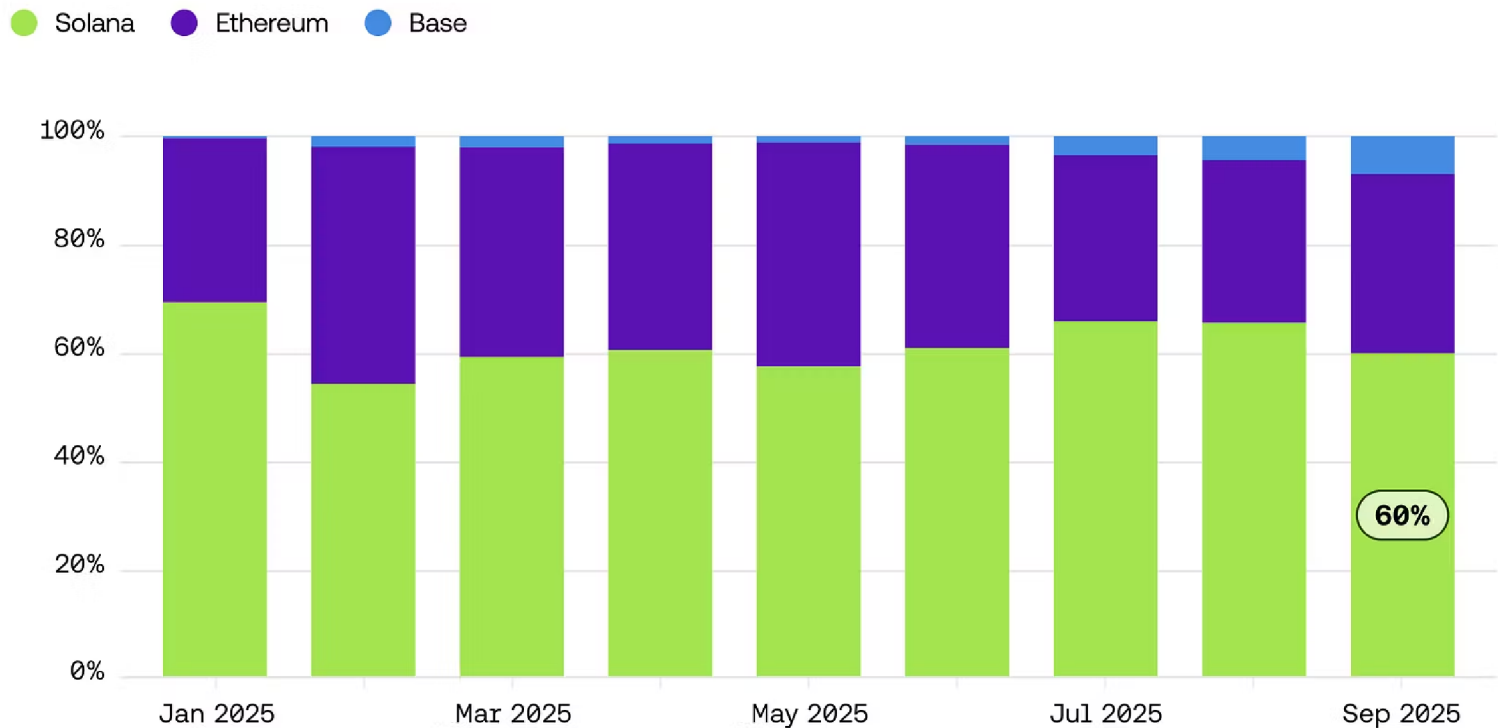
Native Currency Stablecoin Top 10 Memecoin Top 5 DeFi BTC Others



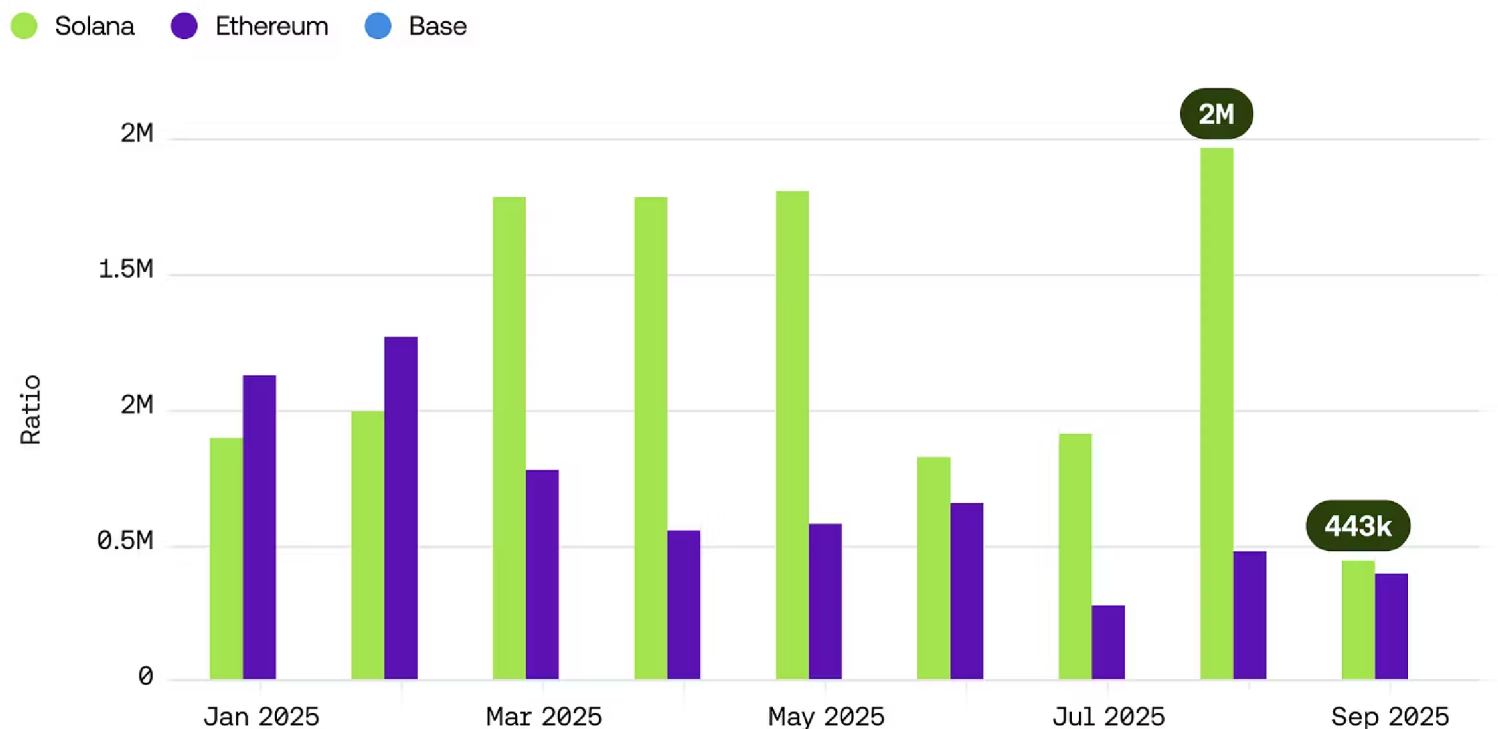
Solana continued to dominate BTC trading activity

In September 2025, Solana retained its position as the leading chain for BTC traders. Although overall DEX velocity declined across chains, Solana still maintained the highest trading momentum.

Blockchain Proportion of Wrapped BTC Traders
By Month



Blockchain BTC Ratio of DEX Volume to Supply
By Month



The gap between Solana and Base memecoin launches narrowed in September 2025.

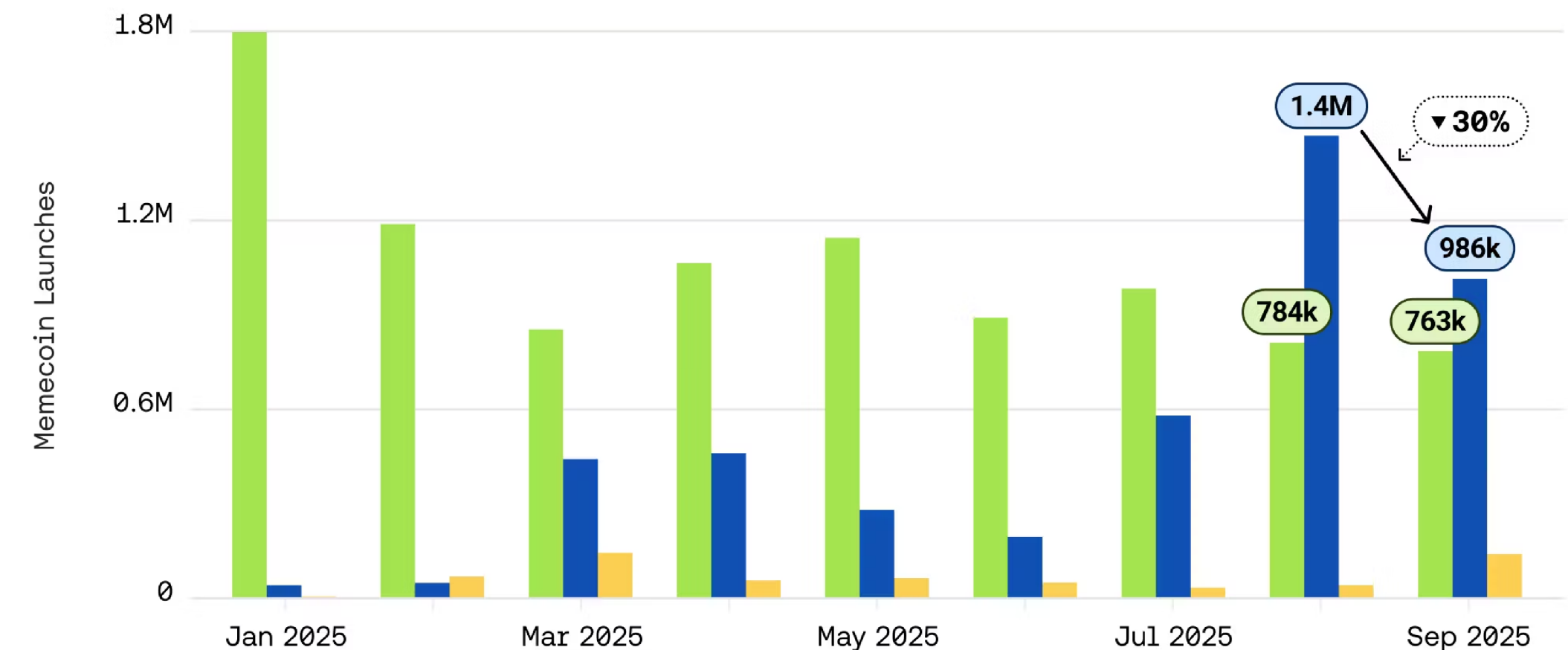
After Base's surge in August, memecoin launches declined by 30% in September, while Solana maintained steady activity.

Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun , ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, Heaven, Sugar, Wavebreak and Four.meme.

// Deep Dive: L1 & L2 Chains // September 2025

Blockchain Memecoin Launches By Month

Solana BSC Base



Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun , ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, Heaven, Sugar, Wavebreak and Four.meme.

Solana reinforced its dominance as the leading hub for memecoin liquidity

Solana hosted over 998x more memecoins with at least \$10k in trading volume than Base, and 420x more than BSC in September 2025.

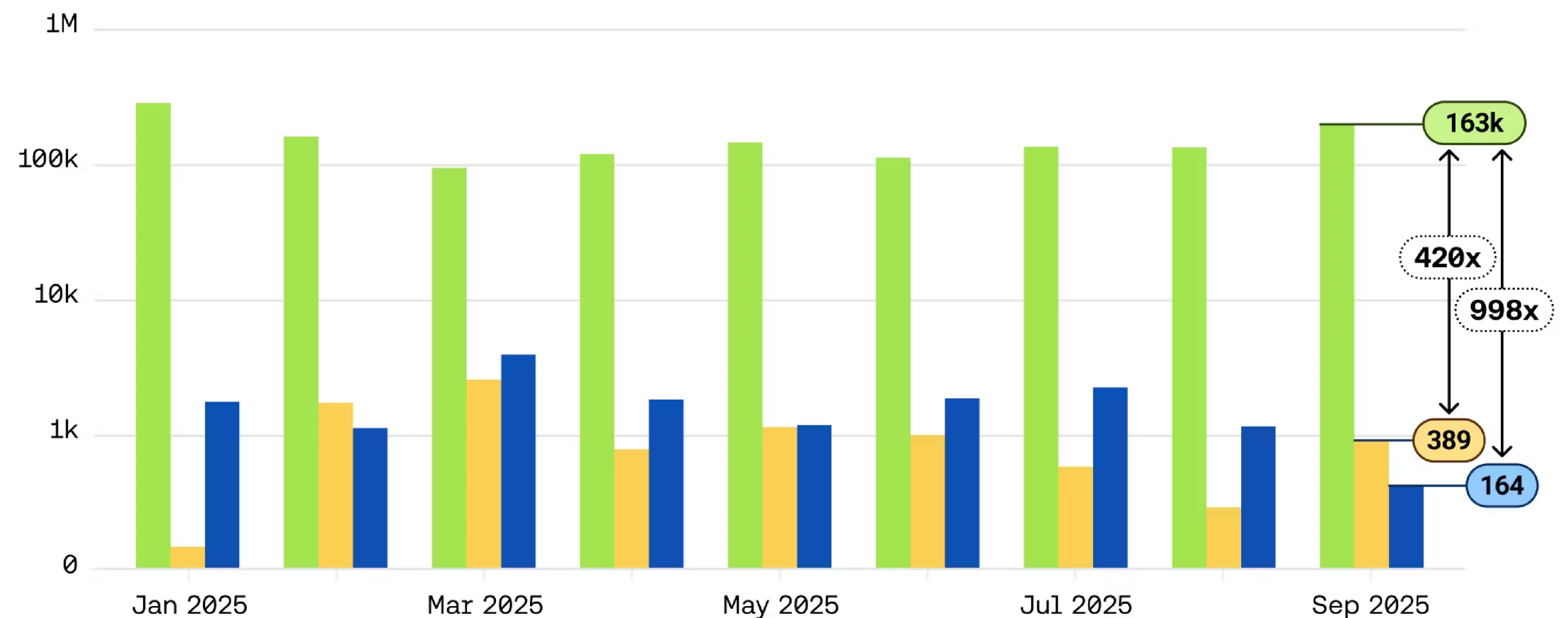
Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun , ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, Heaven, Sugar, Wavebreak and Four.meme.

// Deep Dive: L1 & L2 Chains // September 2025

Solana vs Base & BSC Memecoin Launches: ≥ \$10k Trading Volume

By Month

Solana BSC Base



Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun , ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, Heaven, Sugar, Wavebreak and Four.meme.

Solana dominated the memecoin marketcap in September 2025.

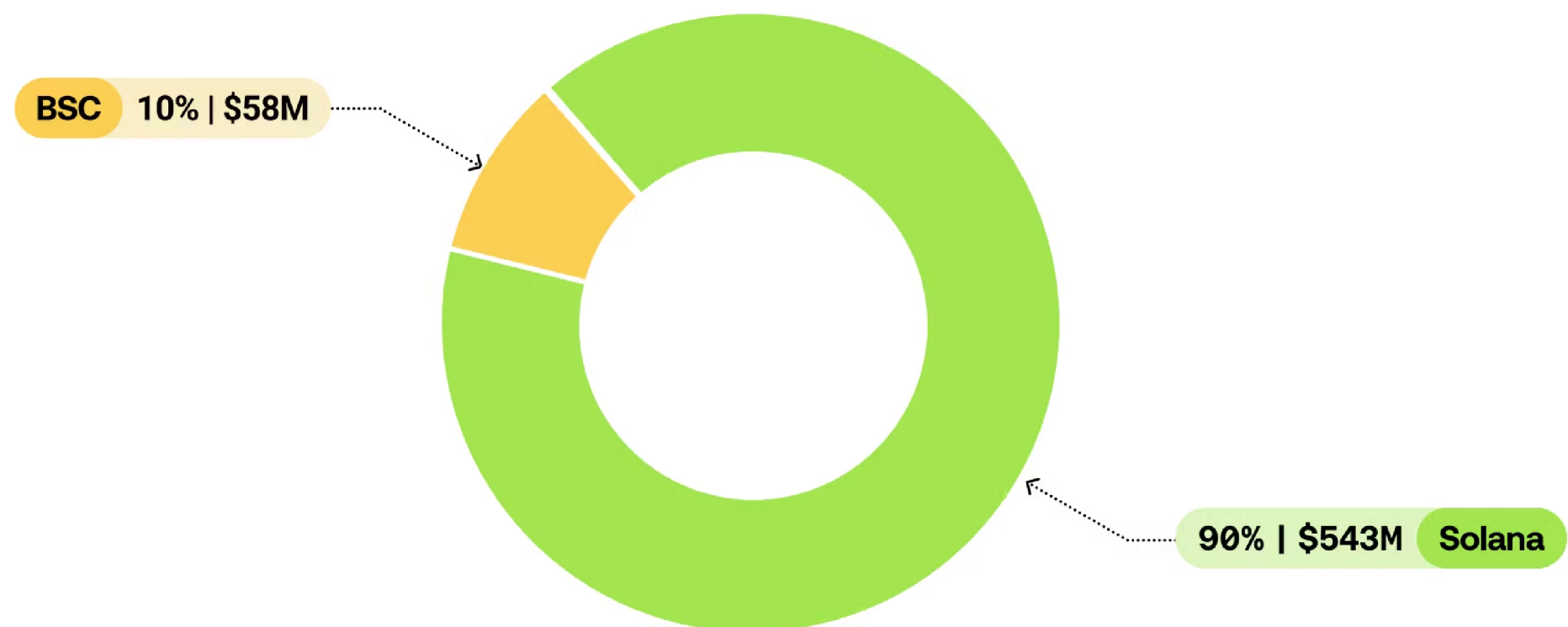
Solana accounted for 90% of the total memecoin marketcap, while BSC followed distantly with 10%.

Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun , ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, Heaven, Sugar, Wavebreak and Four.meme.

// Deep Dive: L1 & L2 Chains // September 2025

Solana vs Base and BSC Meme Marketcap In September 2025

Solana BSC Base

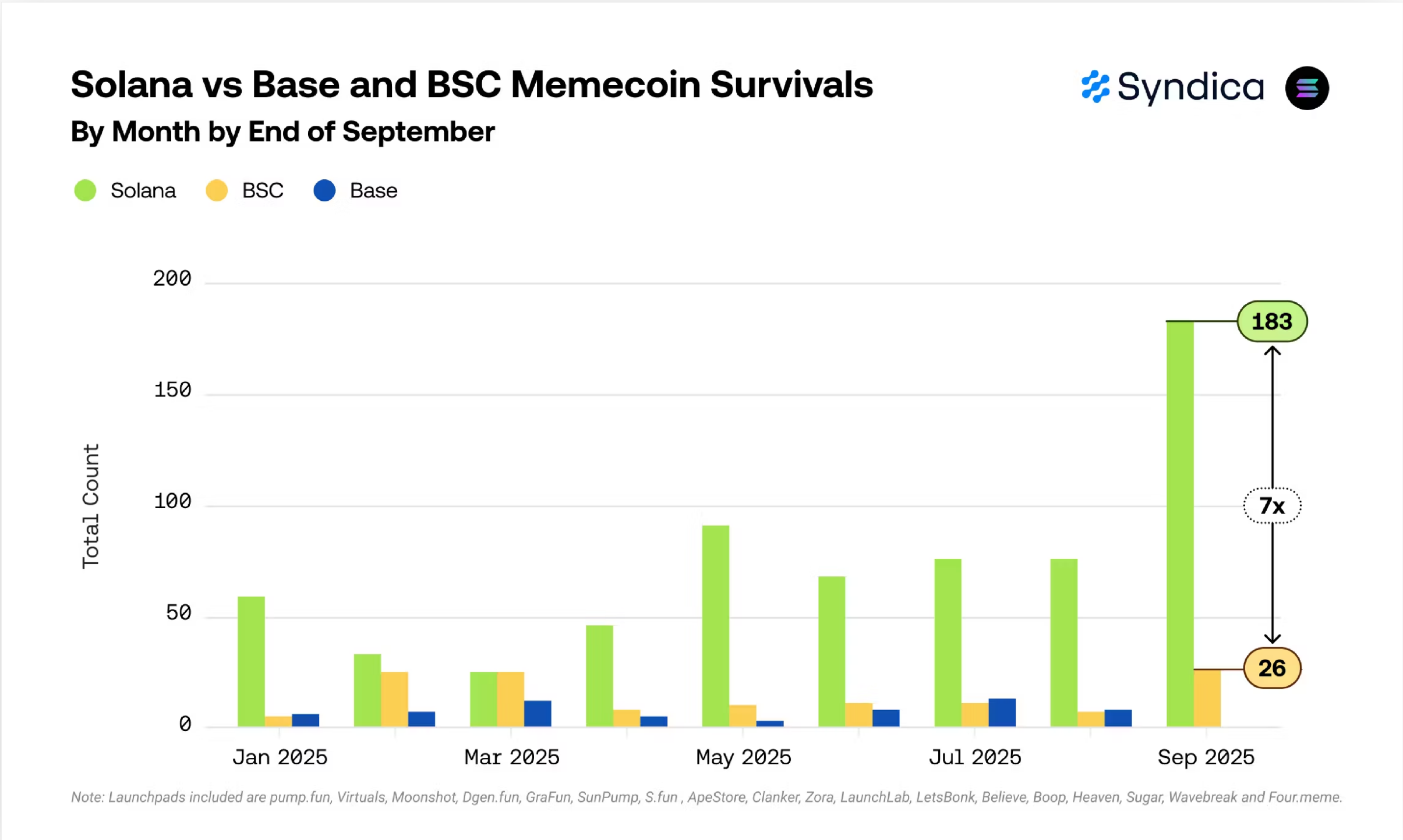


Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun , ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, Heaven, Sugar, Wavebreak and Four.meme.

Solana led in memecoin survival in September 2025

Memecoins with a market cap of at least \$100K by the end of September fared the best on Solana, with the highest count of the year, 7x that of BSC.

Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun , ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, Heaven, Sugar, Wavebreak and Four.meme.



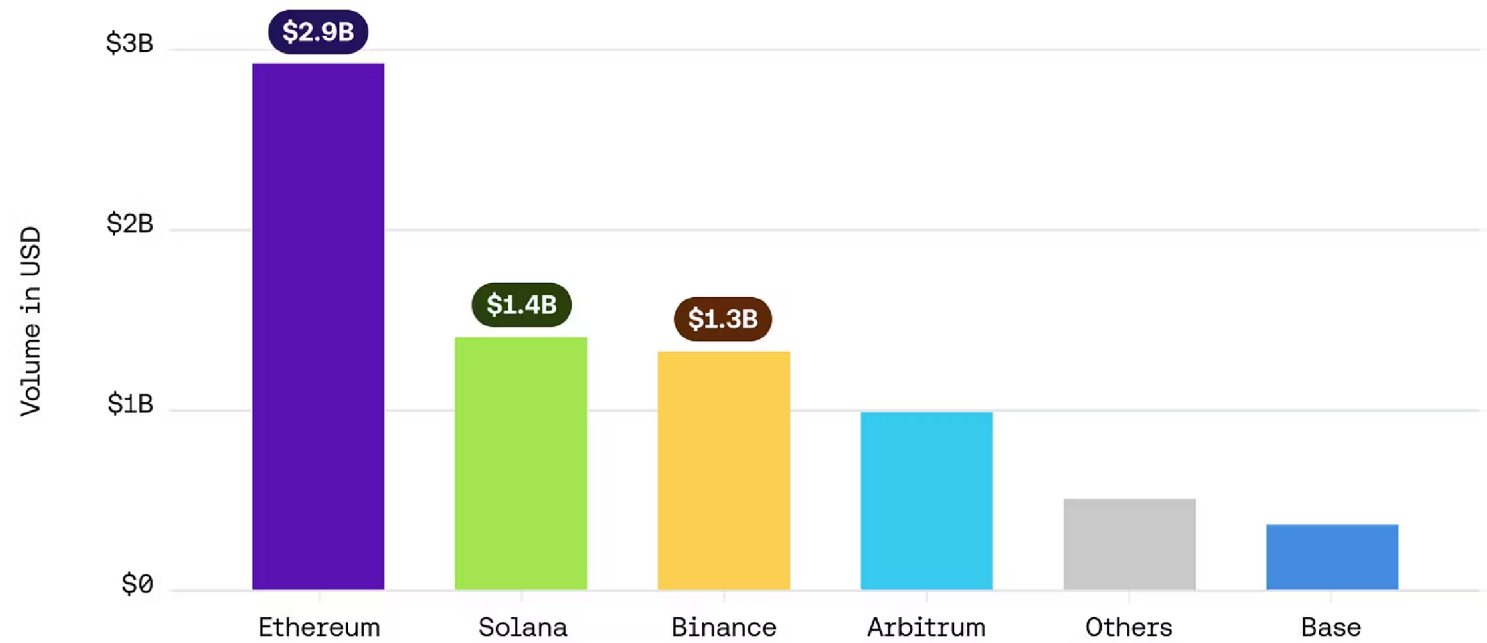
Solana and BSC trailed behind Ethereum in bridging volume in September.

Ethereum maintained its lead with \$2.9B bridged, while Solana and BSC followed closely.

Note: Bridges include deBridge and Wormhole.

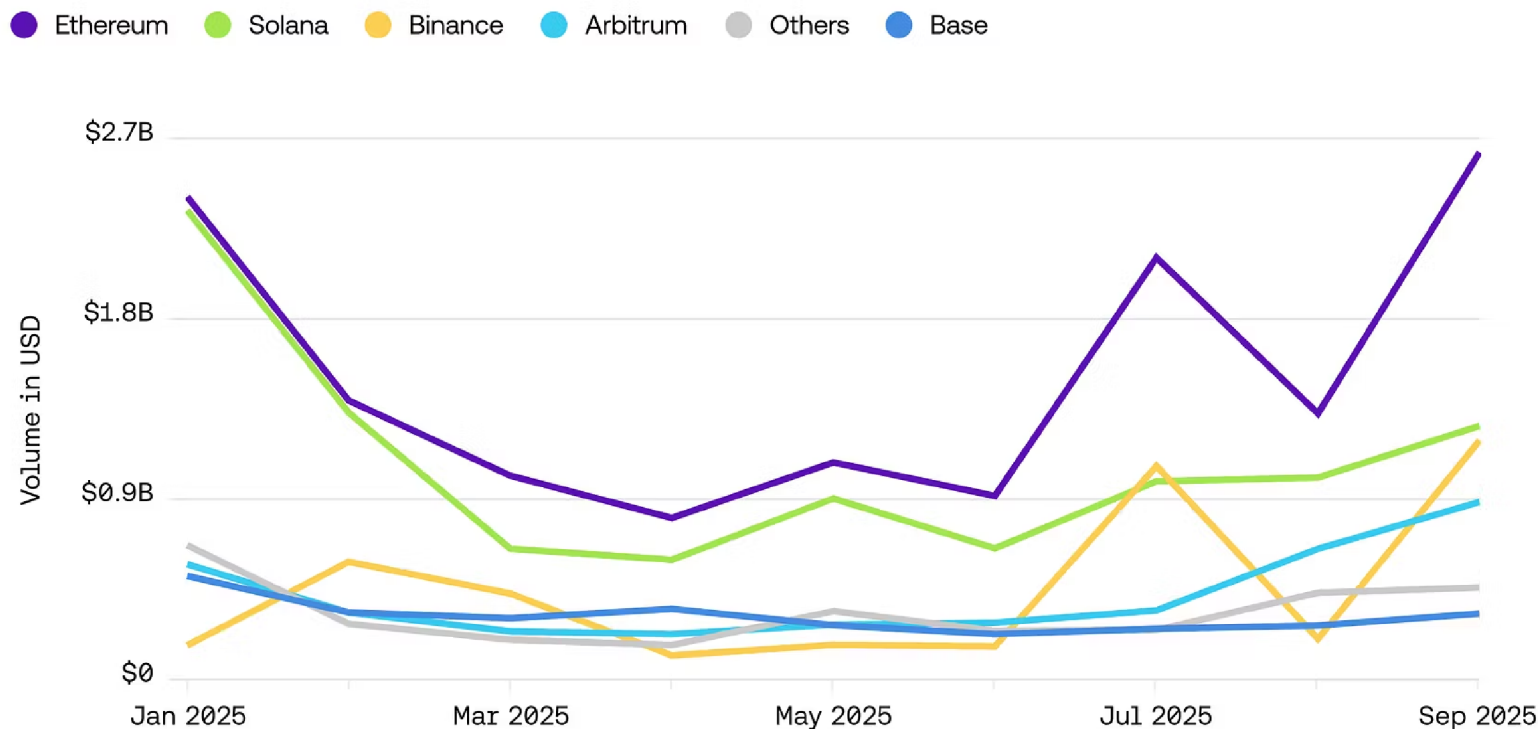
// Deep Dive: L1 & L2 Chains // September 2025

Blockchain Bridge Volume
In September 2025



Note: Bridges include deBridge and Wormhole.

Blockchain Bridge Volume
By Month



Note: Bridges include deBridge and Wormhole.

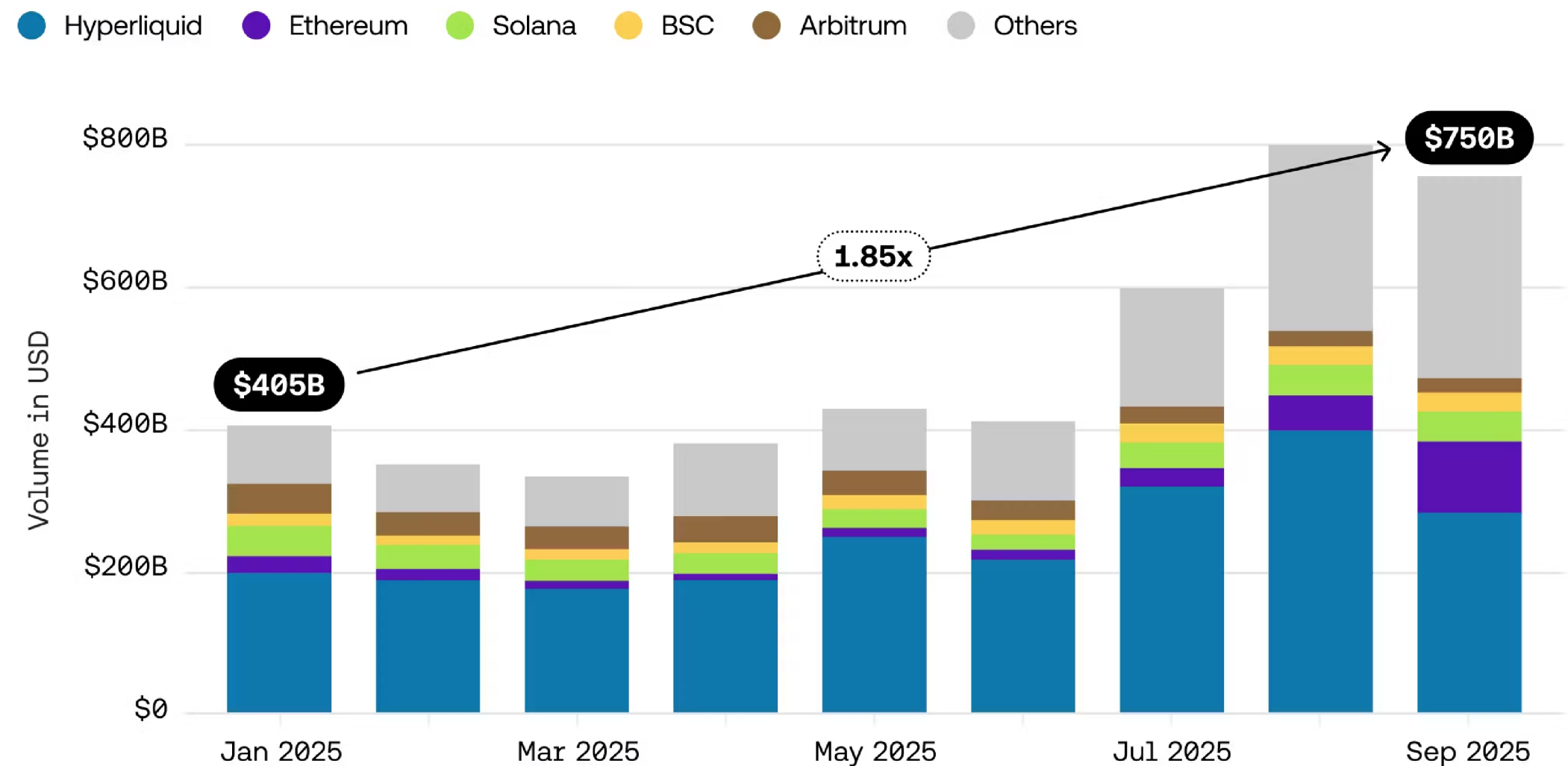
Perpetuals trading volume nearly doubled YTD.

Perpetual futures trading rose from \$405B in January to \$750B in September, marking a 1.85x increase, with Solana ranking third.

Note: All data were from DefiLlama, except Solana, which used on-chain sources.

// Deep Dive: L1 & L2 Chains // September 2025

Blockchain Perpetuals Trading Volume By Month



Note: All data were from DefiLlama, except Solana, which used on-chain sources.

Ethereum held the largest lending supply, while Solana's Jupiter led in utilization rate.

In September 2025, Ethereum's major lending protocols dominated total supply, whereas Solana's Jupiter achieved the highest utilization rate by a wide margin at 67%.

Solana vs Ethereum DeFi Lending In September 2025

