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// October 2025

Deep Dive:

Solana DeFi

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Part I

Digital Assets Treasuries (DATs) on Solana

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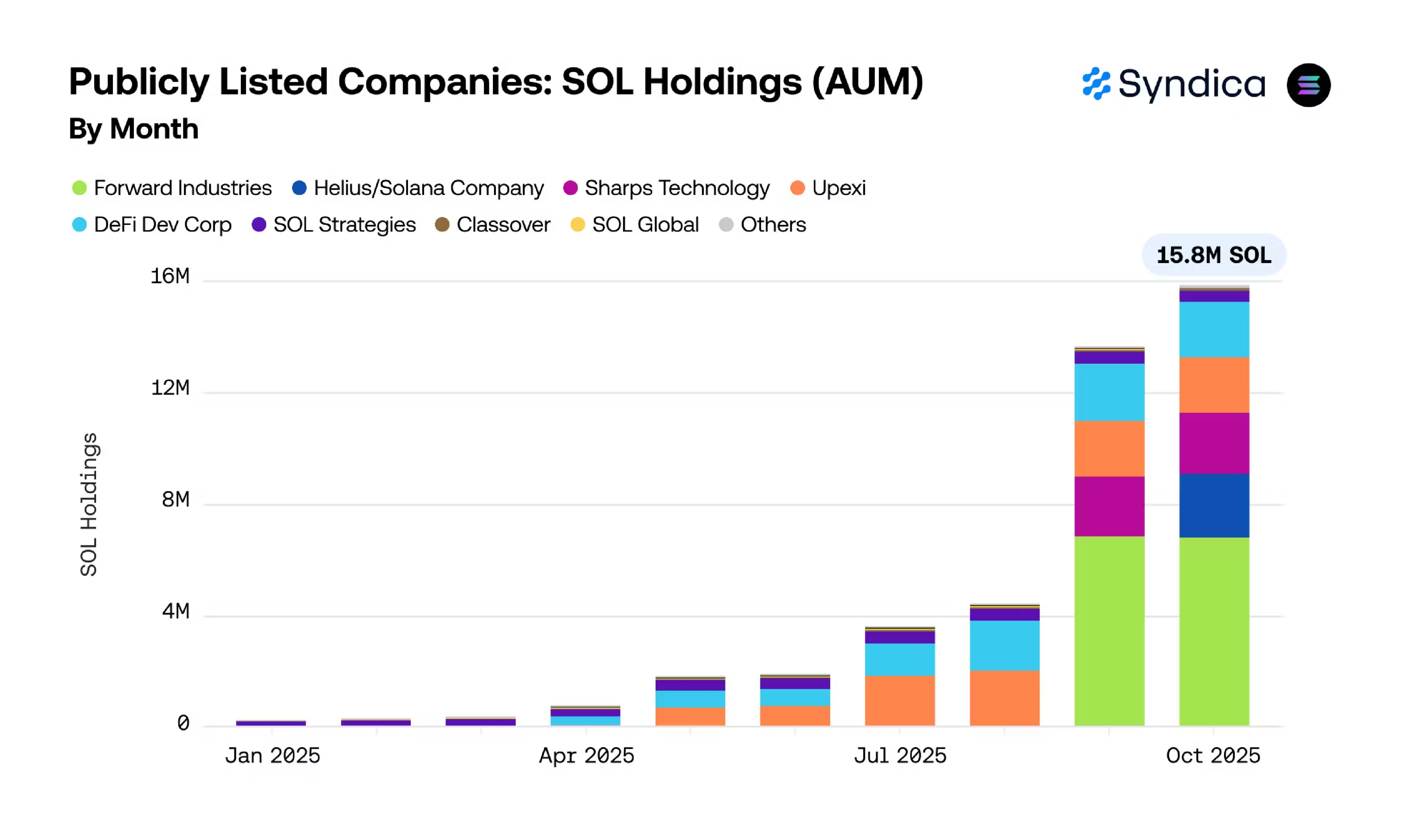
Corporate holdings of SOL has crossed 15m.

SOL holdings by publicly listed firms hit 15.8M in October 2025, led by Forward Industries, HSDT, Sharps Technology, and DeFi Dev Corp.



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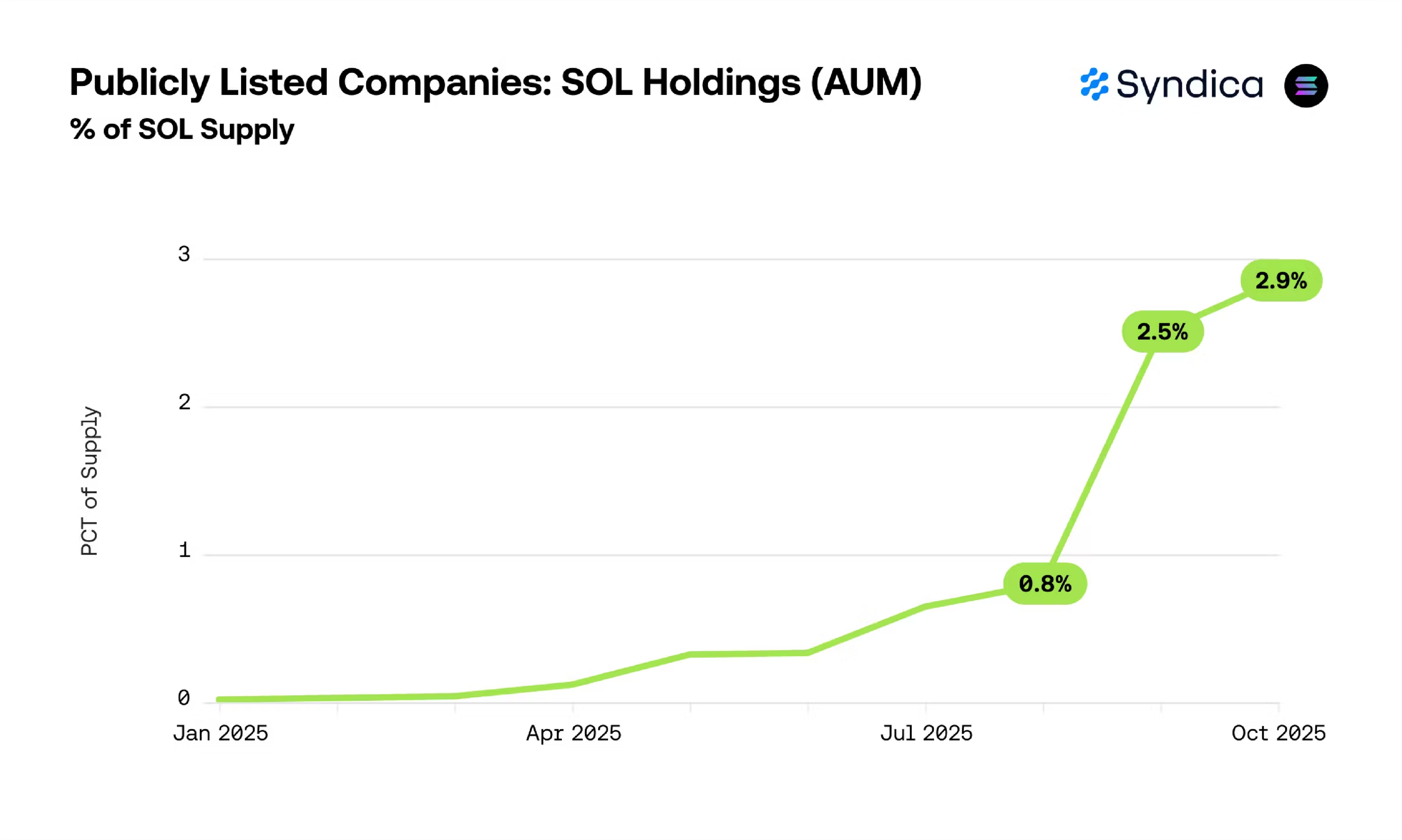
2.9% of SOL supply is owned by publicly listed companies.

A sharp rise from 0.8% to 2.9% of circulating supply shows accelerating institutional conviction in Solana's ecosystem.

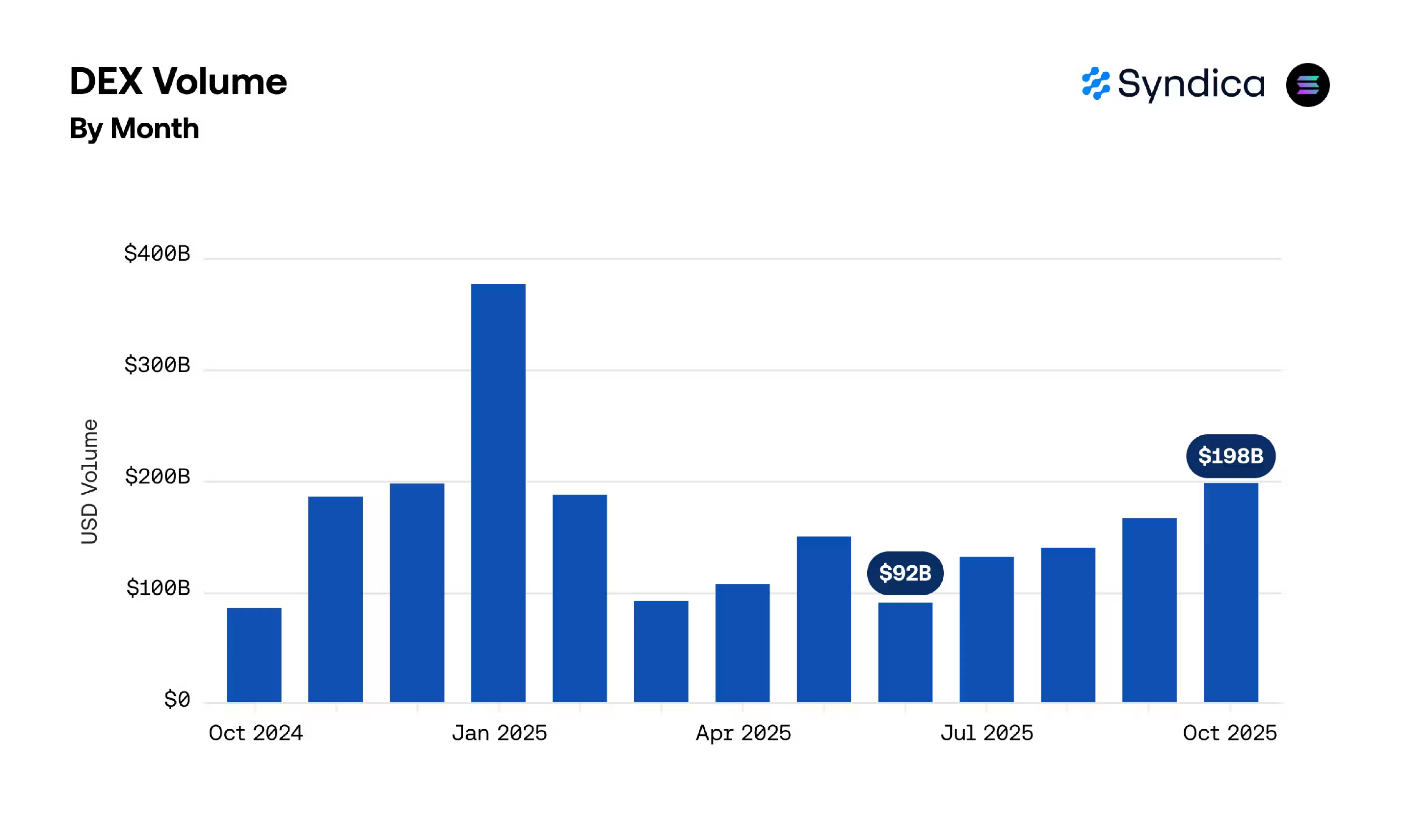


Part II

Spot DEXes and Aggregators

Solana spot DEX volume continued its recovery in October.

Volumes have more than doubled since the low in June '25, reaching $198B in October.



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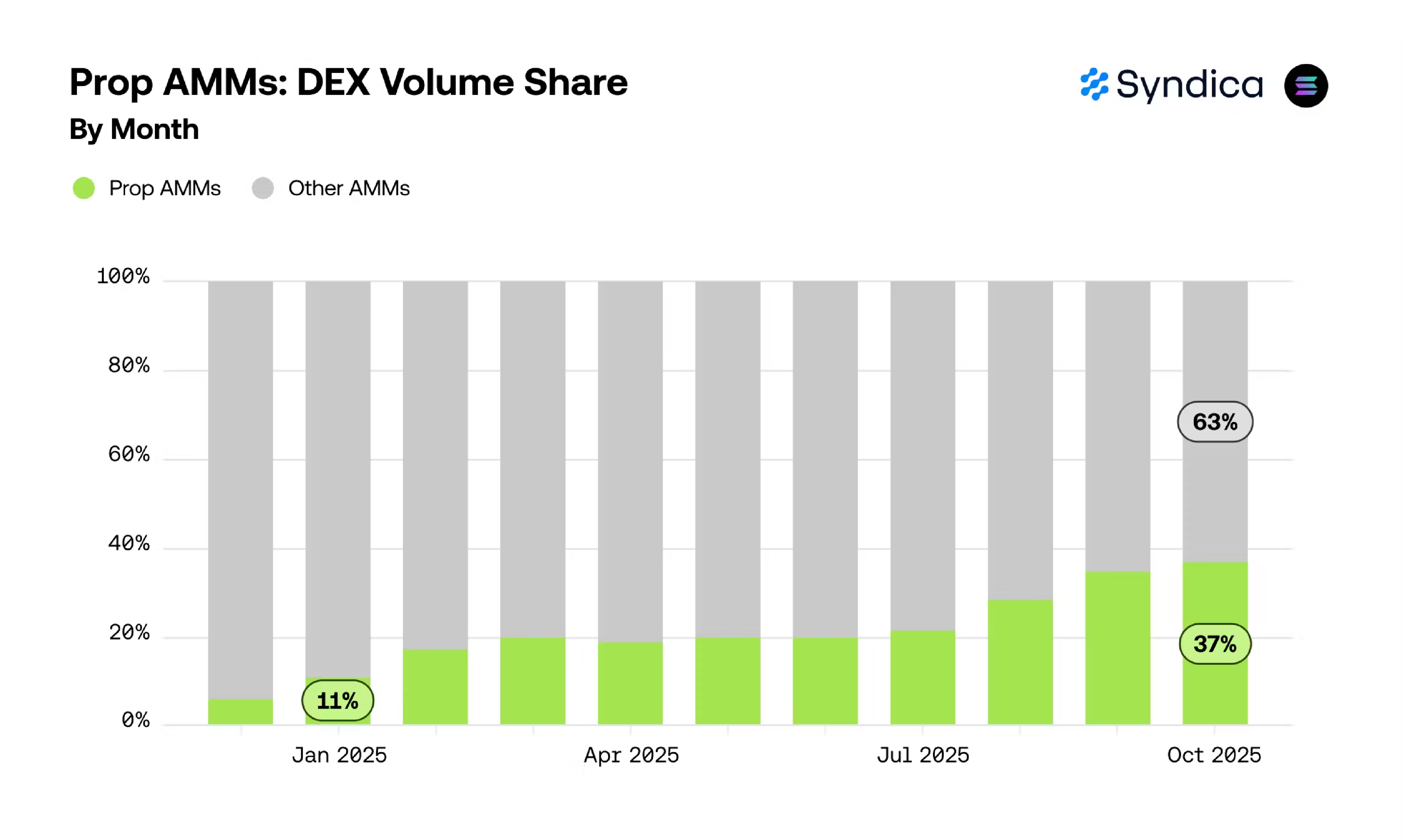
Prop AMMs continued to increase their DEX market share.

Their share reached 37% in October, led by major contributions from HumidiFi and SolFi v2.



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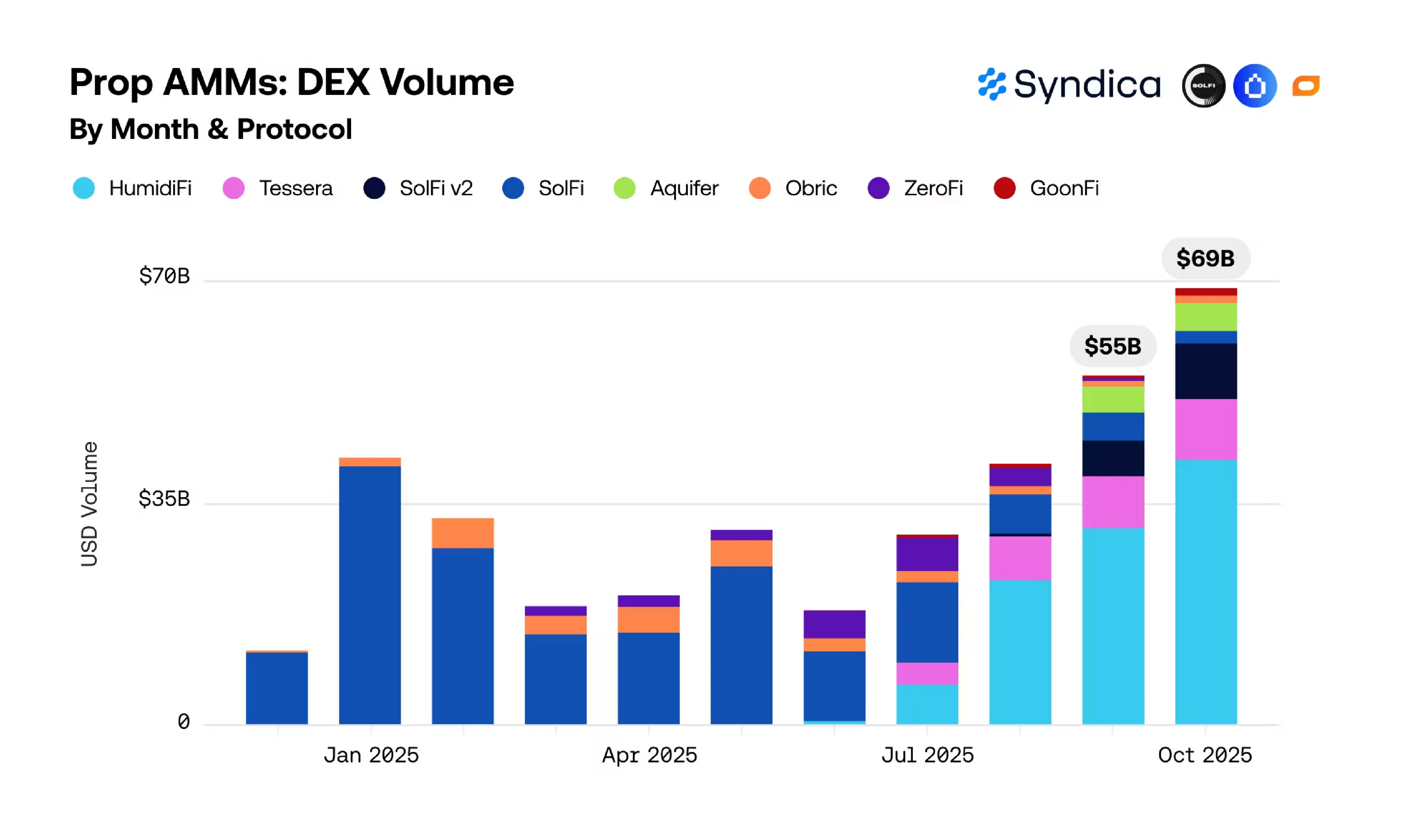
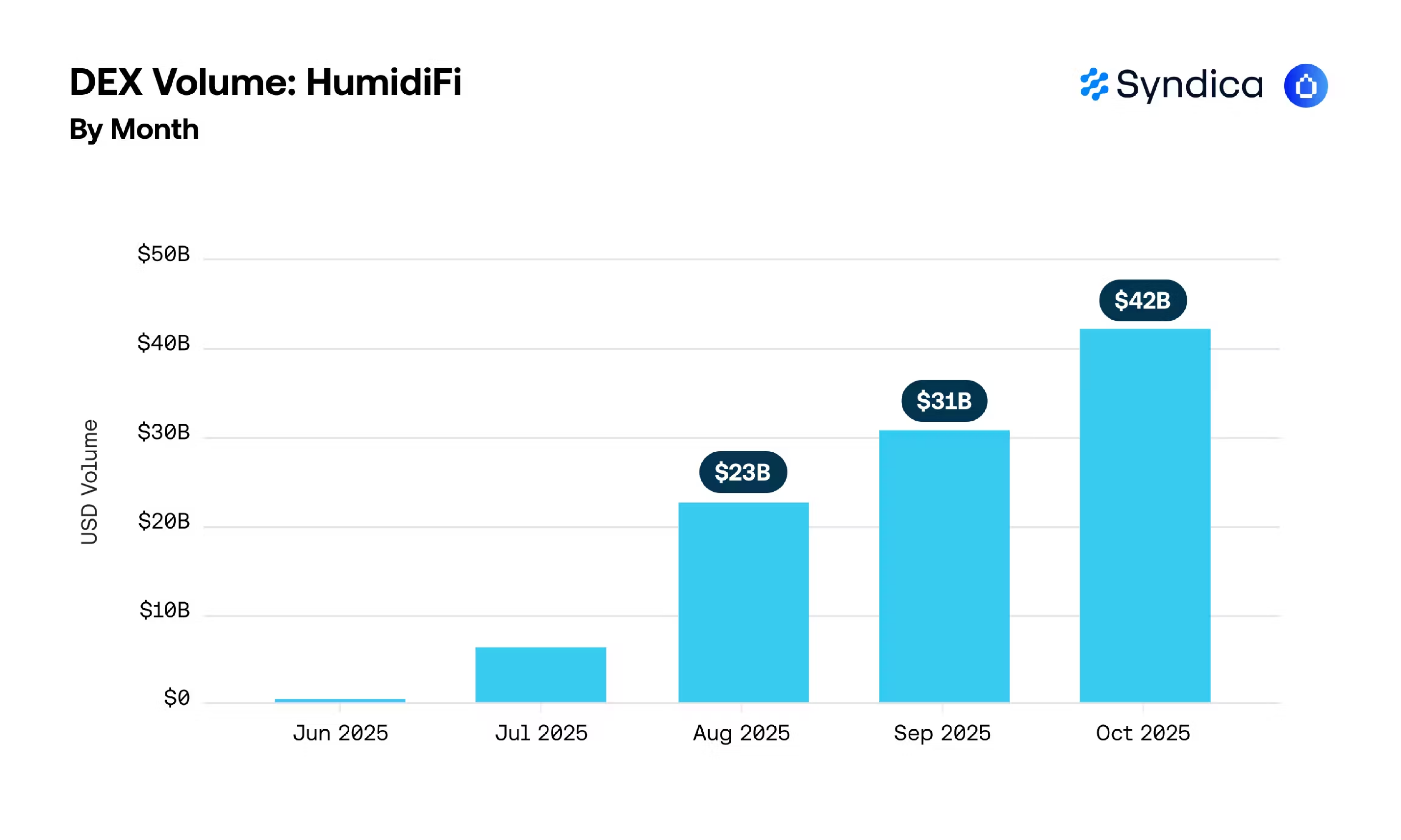
Prop AMMs set a new ATH in DEX volumes.

Volumes reached $69B in October 2025, led by contributions from new players HumidiFi and Tessera, showing rapid adoption.



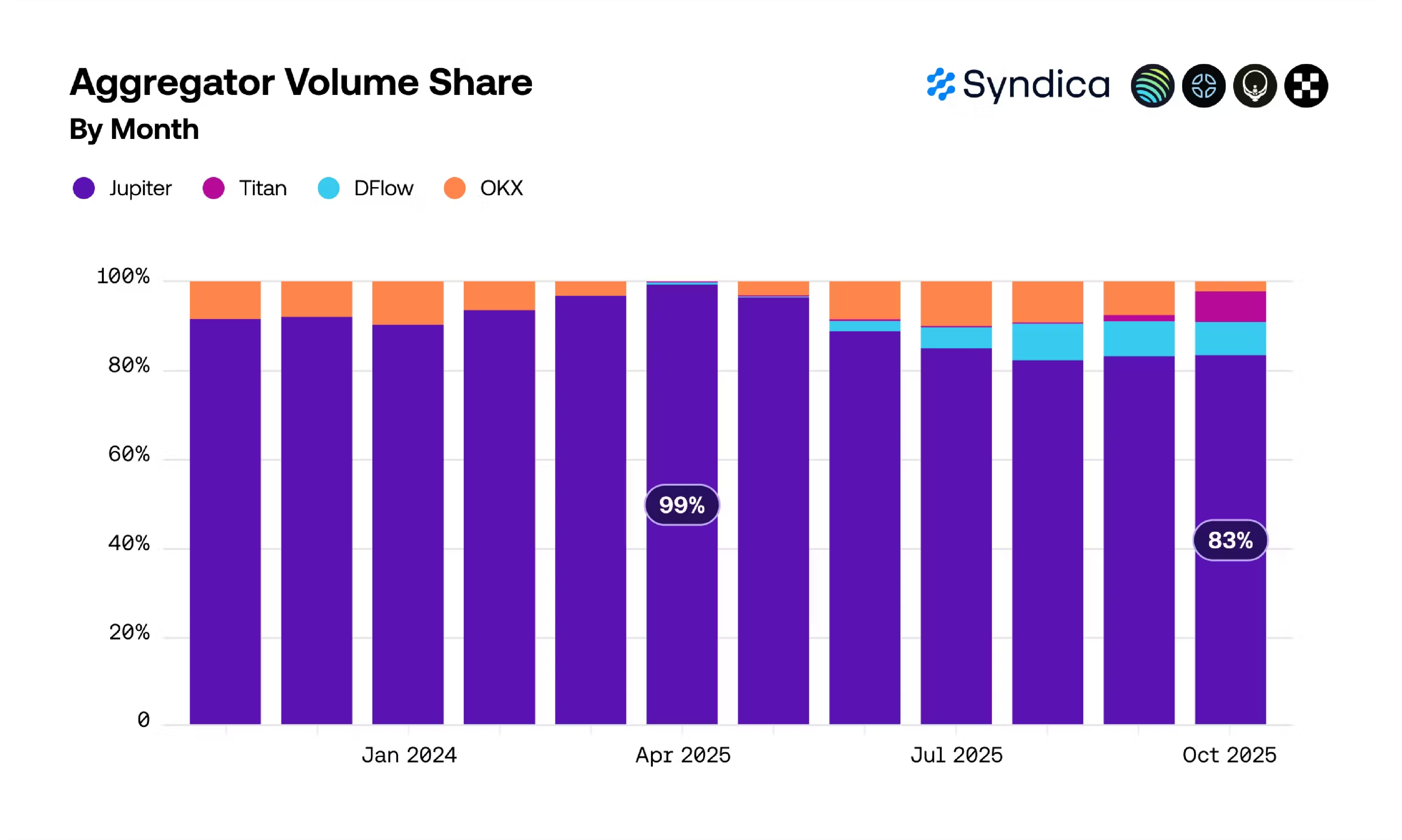
HumidiFi took the #1 spot in Solana DEX trading.

By combining institutional-grade execution with Solana's high throughput, HumidiFi has captured over 20% of network DEX volume, reaching record monthly volumes in October.



Aggregator competition on Solana is accelerating.

Although Jupiter remains the primary aggregator, emerging players, including OKX, DFlow, and Titan, show steady month-over-month participation.



Part III

Solana Perpetuals

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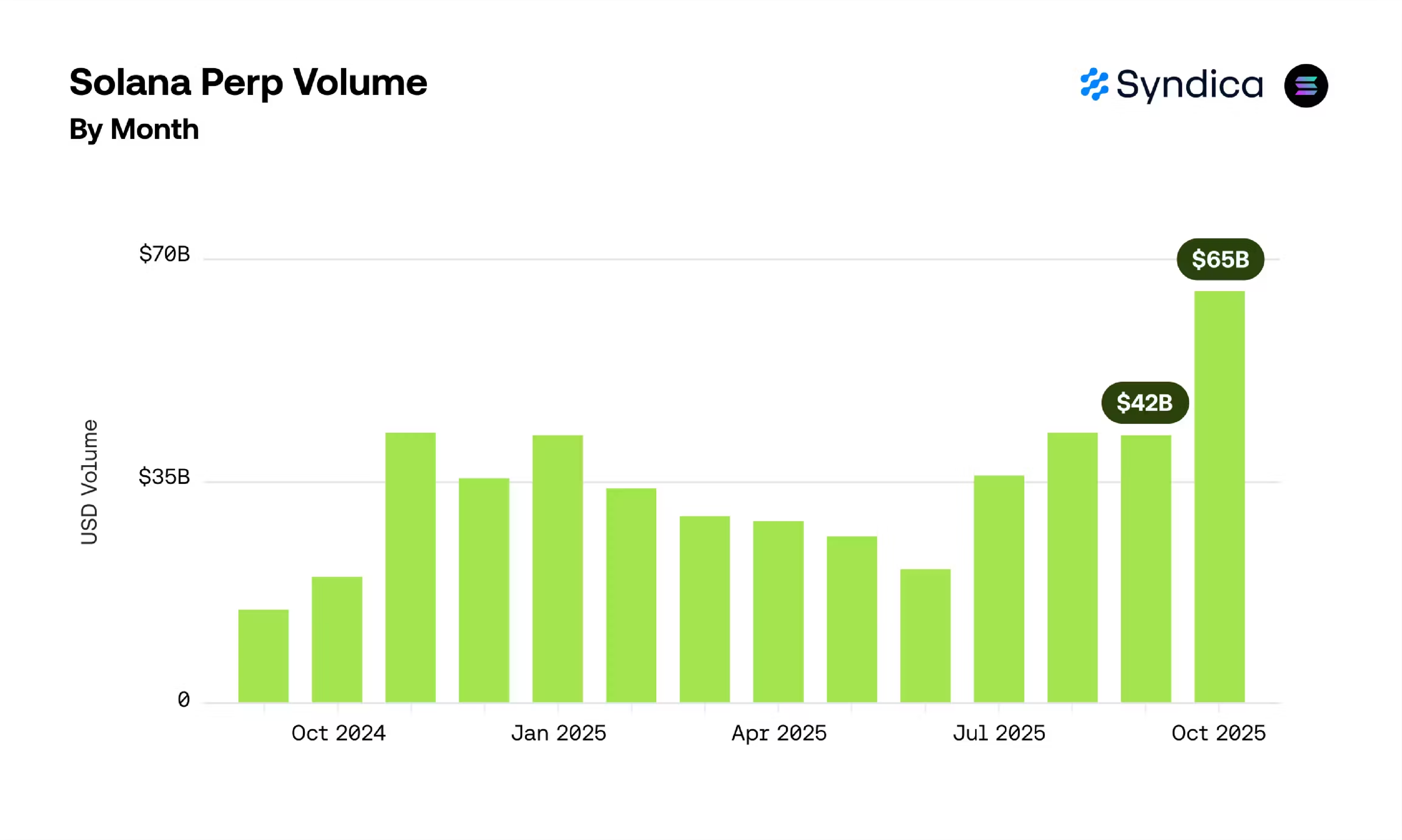
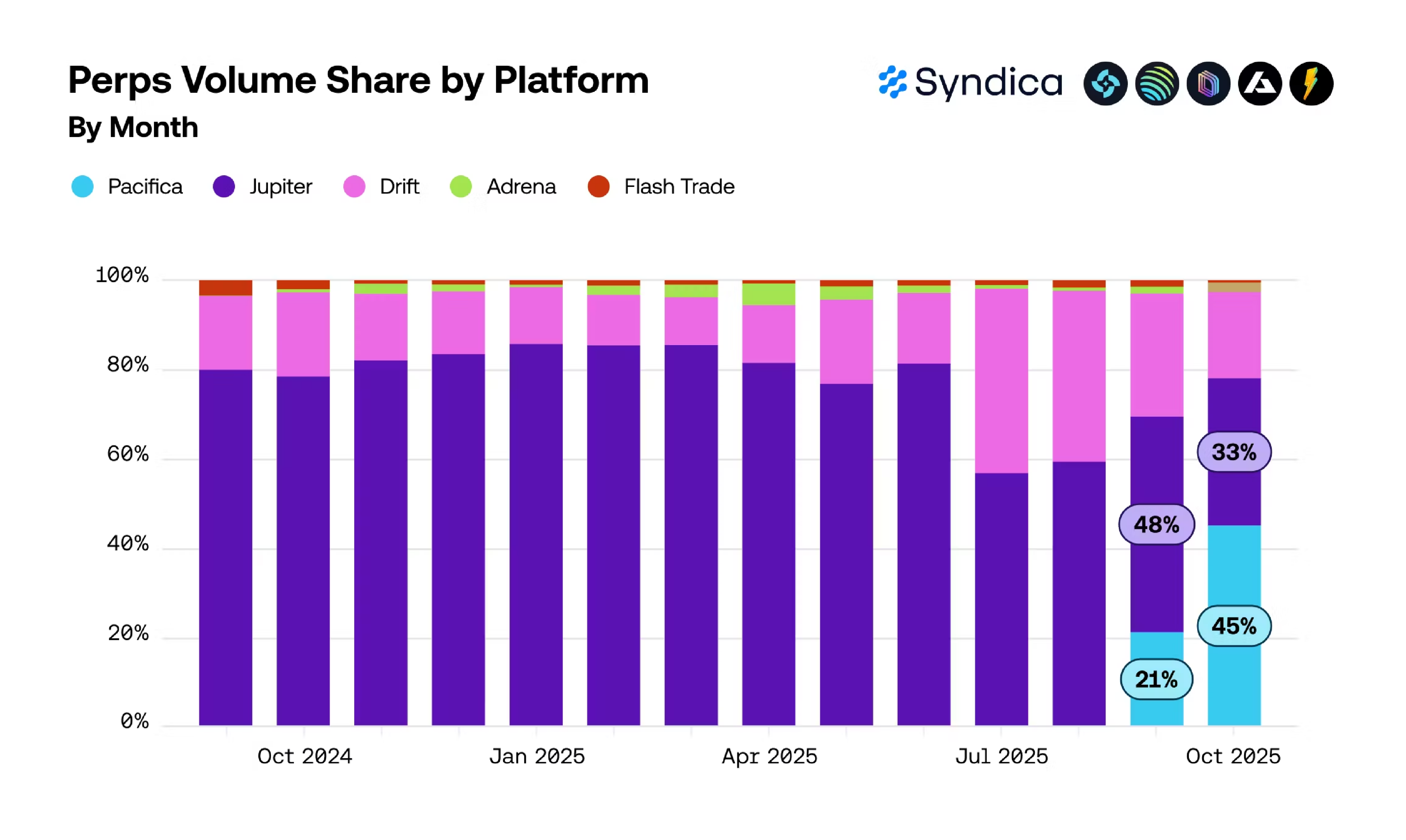
Solana perps recorded their best monthly volume.

October reached $65.2B in perp volume, a 55% jump from September, highlighting accelerating demand across Solana's derivatives ecosystem.



Pacifica overtook Jupiter as the top Solana perps platform.

In October, Pacifica captured 45% of monthly perp volume, surpassing Jupiter, whose market share fell to 33%.



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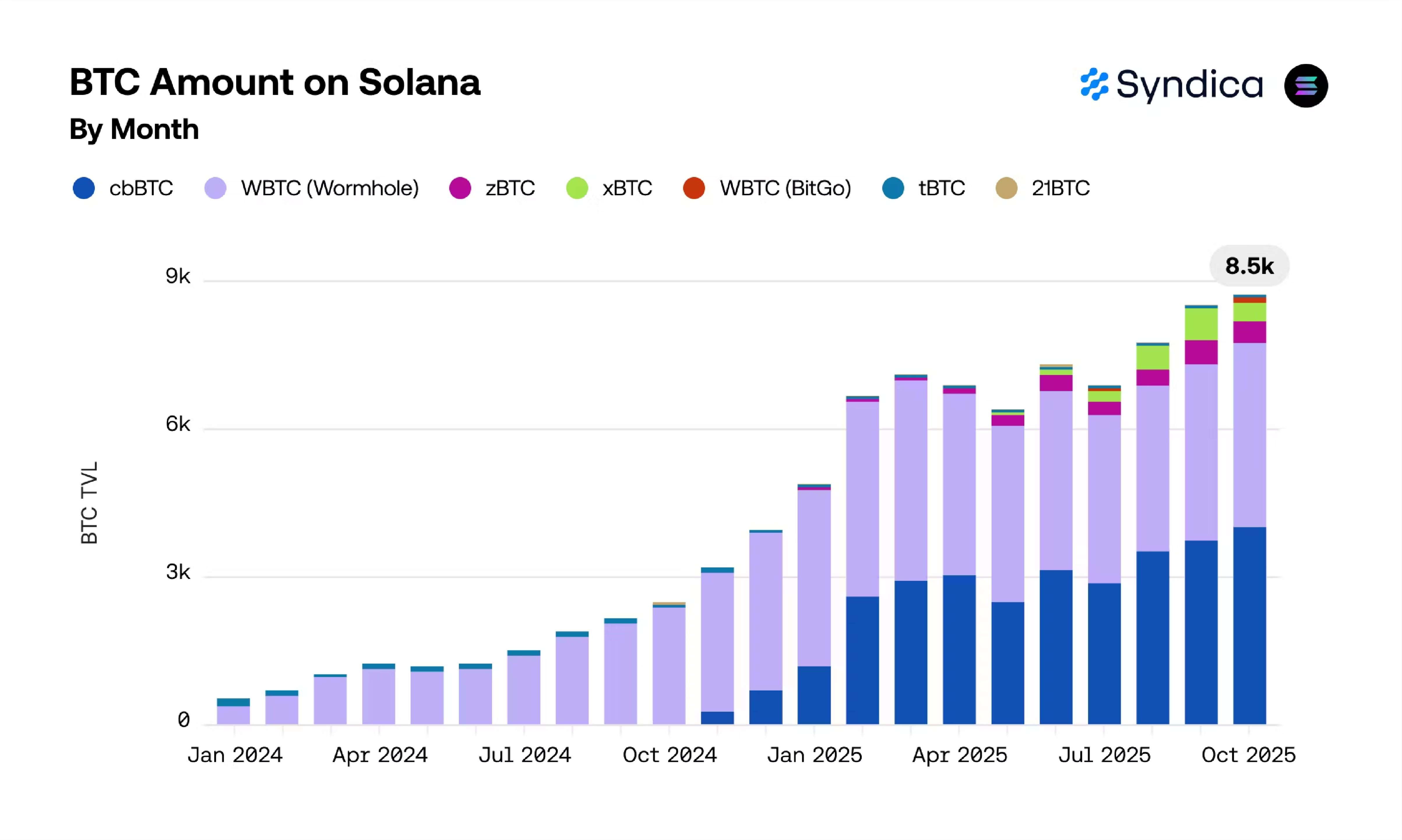
Part IV
Pegged Assets

BTC on Solana reached a new all-time high.

Total wrapped BTC supply reached ~8.5k in October, with growth led by Coinbase's cbBTC alongside steady gains in Wormhole WBTC.



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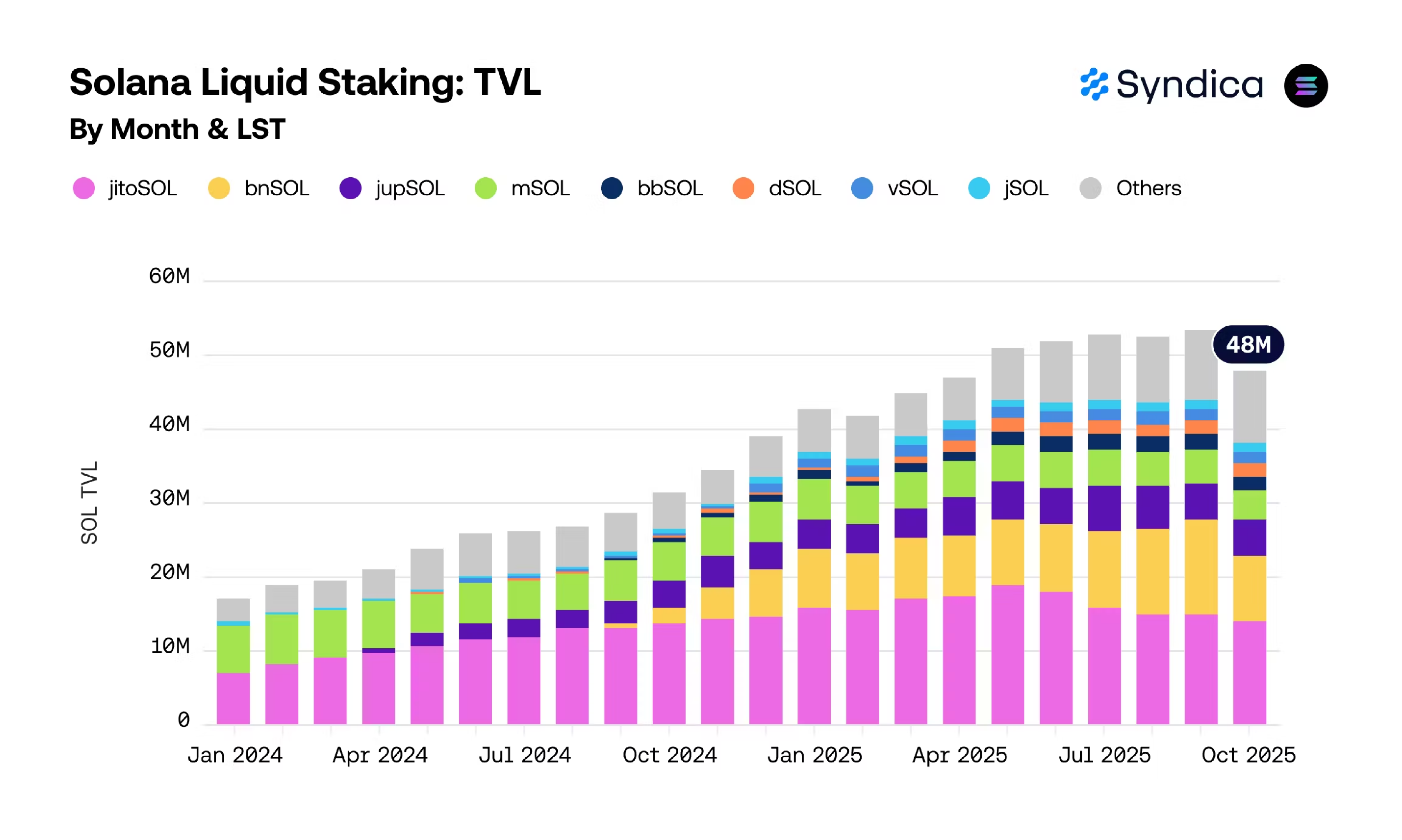
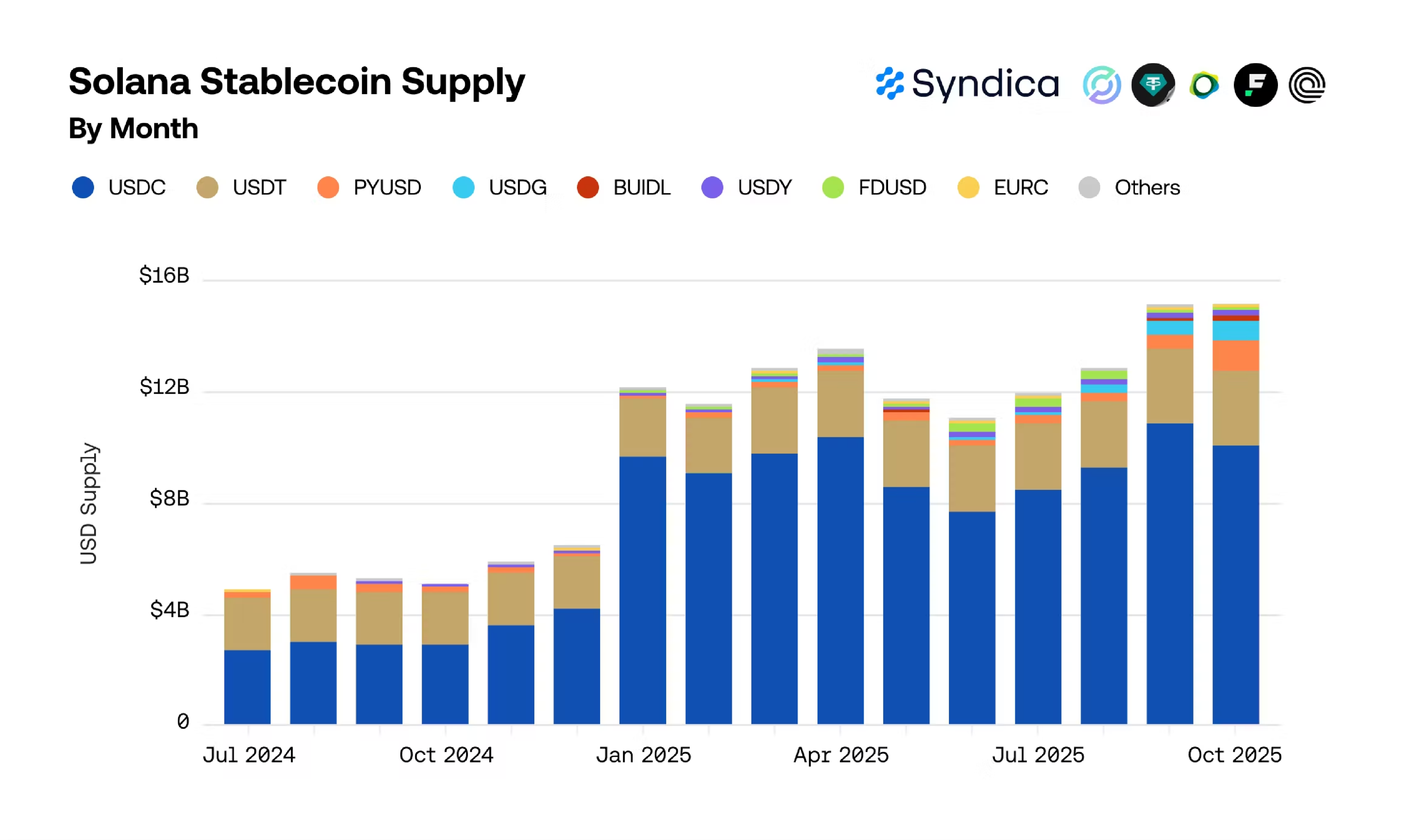
Solana's LST market saw its first meaningful cool-off in months.

After consistent expansion, LST TVL slipped below the ~50M SOL mark, led by reductions in heavyweight tokens like jitoSOL, bnSOL, and jupSOL.



Stablecoin supply on Solana reached an ATH amid high activity.

Stablecoin supply reached an ATH of $15.2B, led primarily by growth in supply of non USDC/USDT stablecoins especially PYUSD, USDG & BUIDL.



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PYUSD supply reached $1B on Solana.

PYUSD supply expanded dramatically, driven by protocol incentives and attractive yields across Drift, Kamino, and leading DEXs.