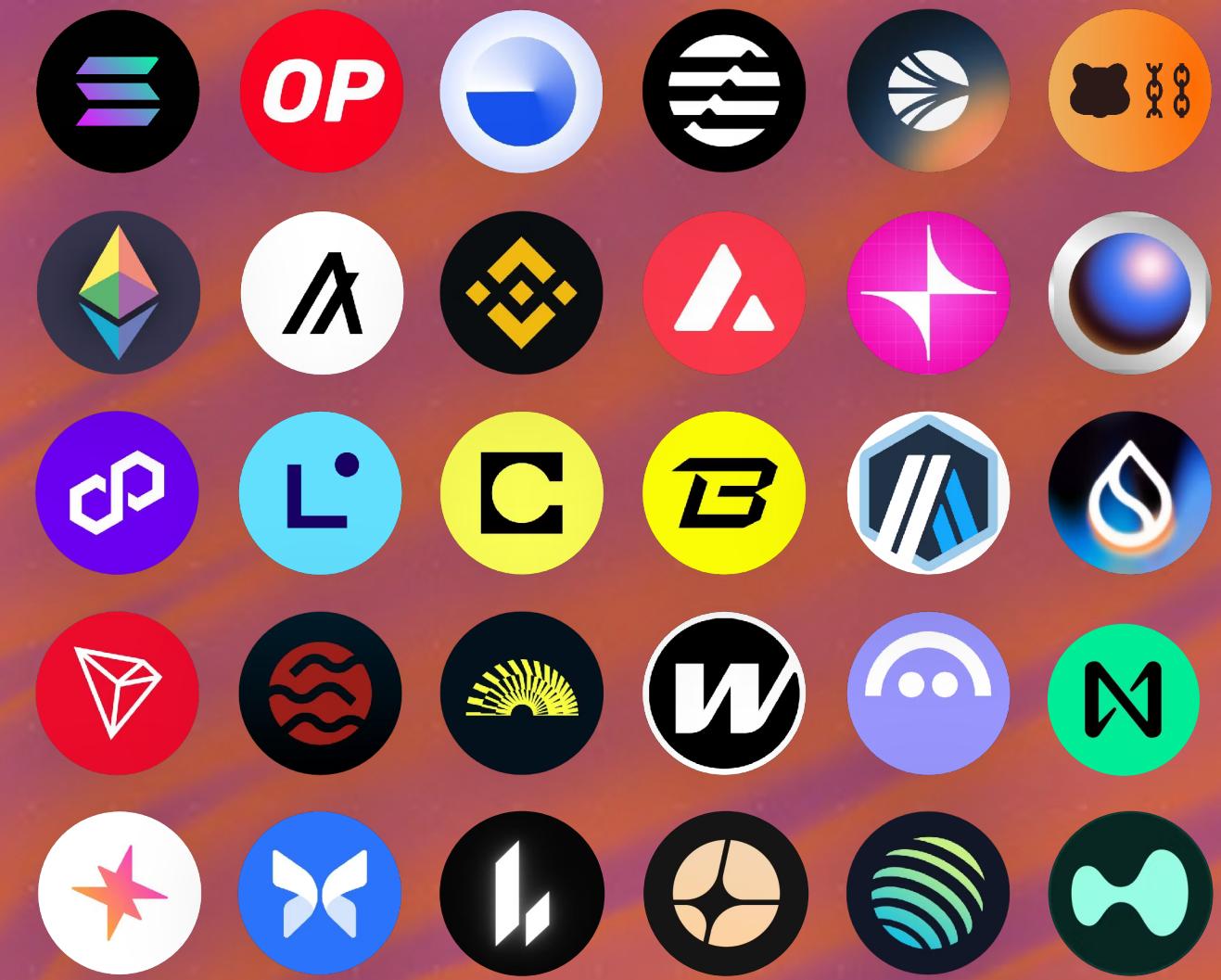


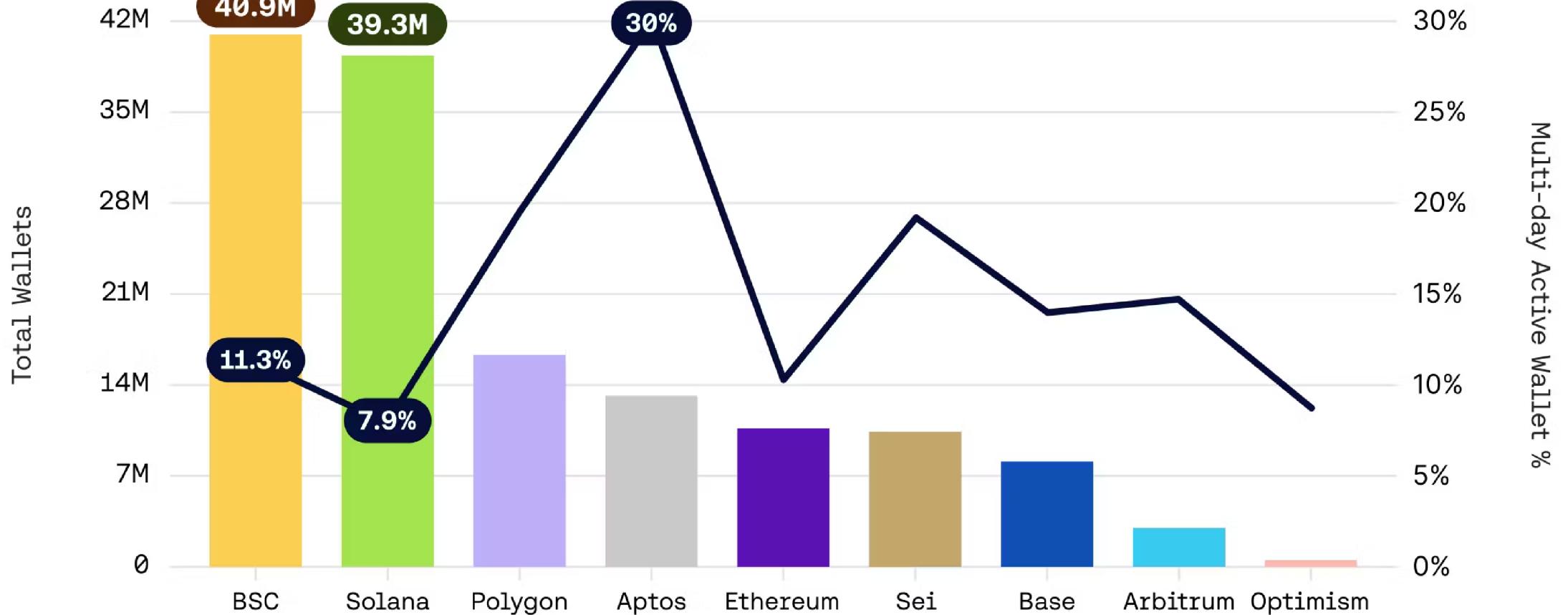
Insights: Layer 1&2 Chains



Solana closely followed BSC in unique wallet count in December.

While Solana and BSC led in unique wallet counts, Aptos showed the highest share of wallets active for more than one day, indicating deeper user participation relative to its size.

Active Wallets in December
By Chain





Solana lost its dominance as BSC overtook tokenized stock trading in December.

By December 2025, Solana's market share in tokenized stock volume declined sharply, ending its multi-month leadership. BSC captured 92.5% of total volume, around \$1B, driven by a surge in trading activity on the Ondo Finance platform.

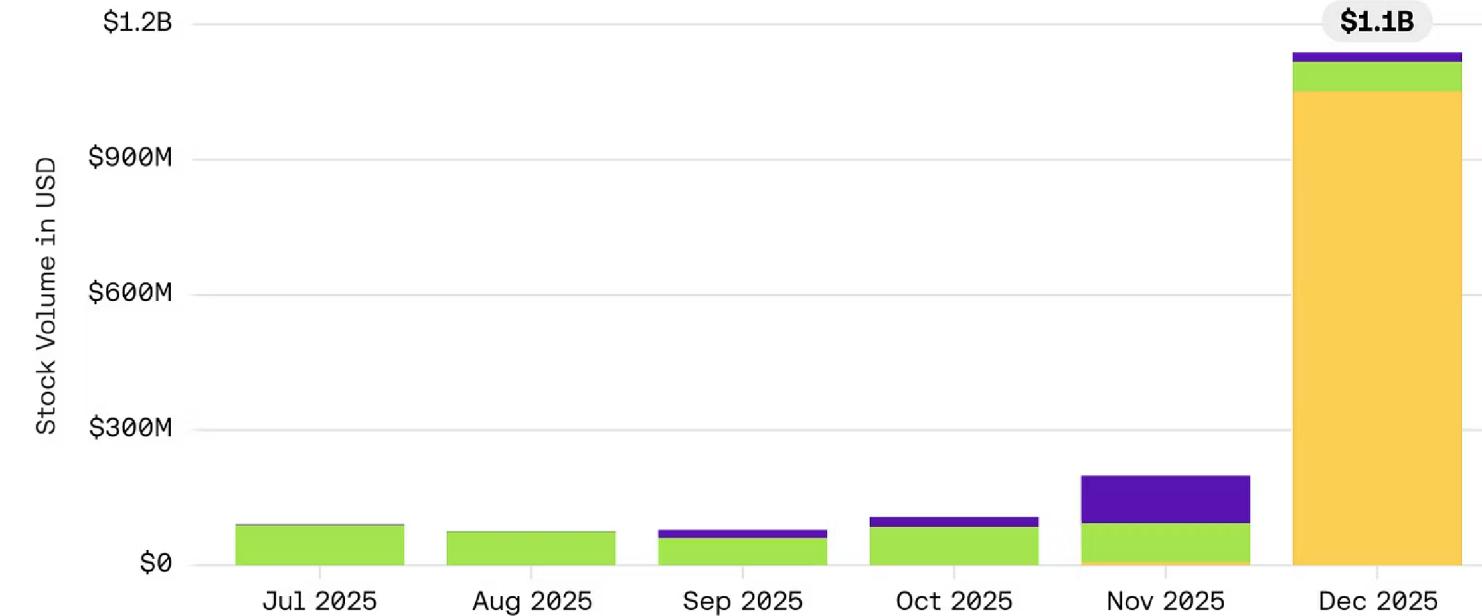
Note: Platforms include xStocks, Dinari, Backed and Ondo Finance.

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

Blockchain Tokenized Stock Volume

By Month

BSC Solana Ethereum Gnosis Base Avalanche Sonic Arbitrum

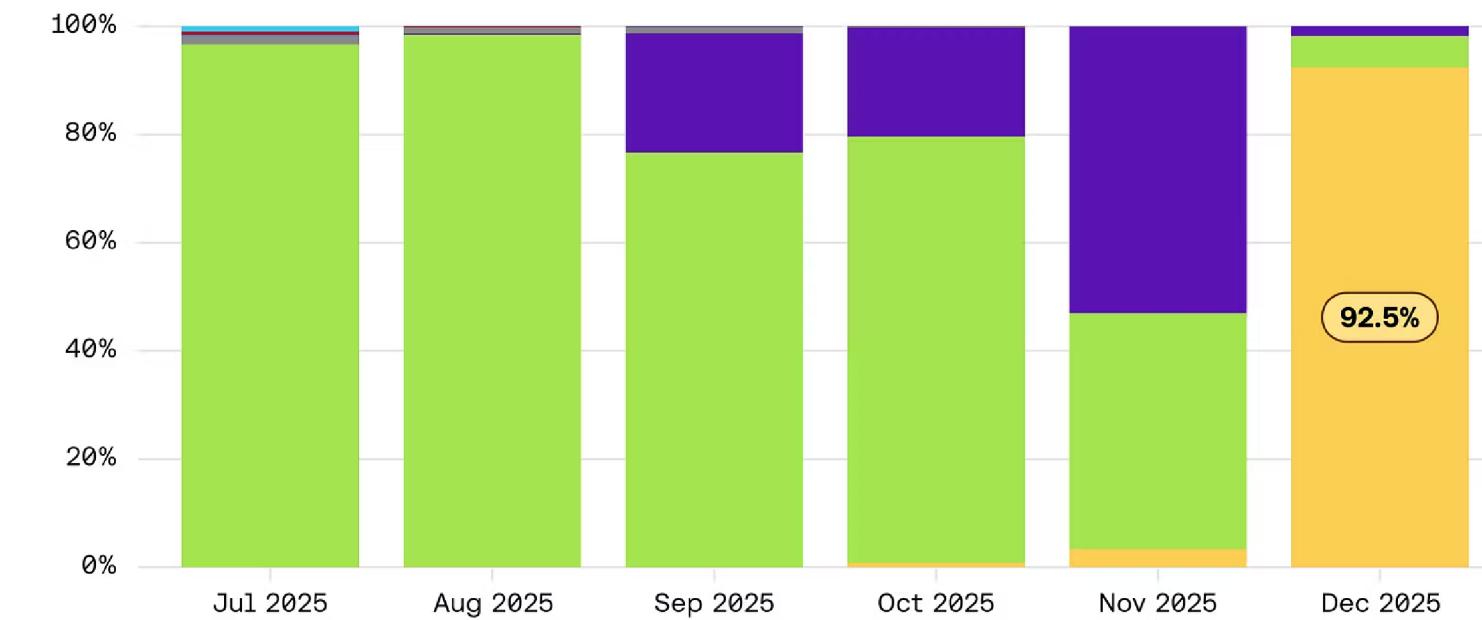


Note: Platforms include xStocks, Dinari, Backed and Ondo Finance.

Blockchain Tokenized Stock Volume Market Share

By Month

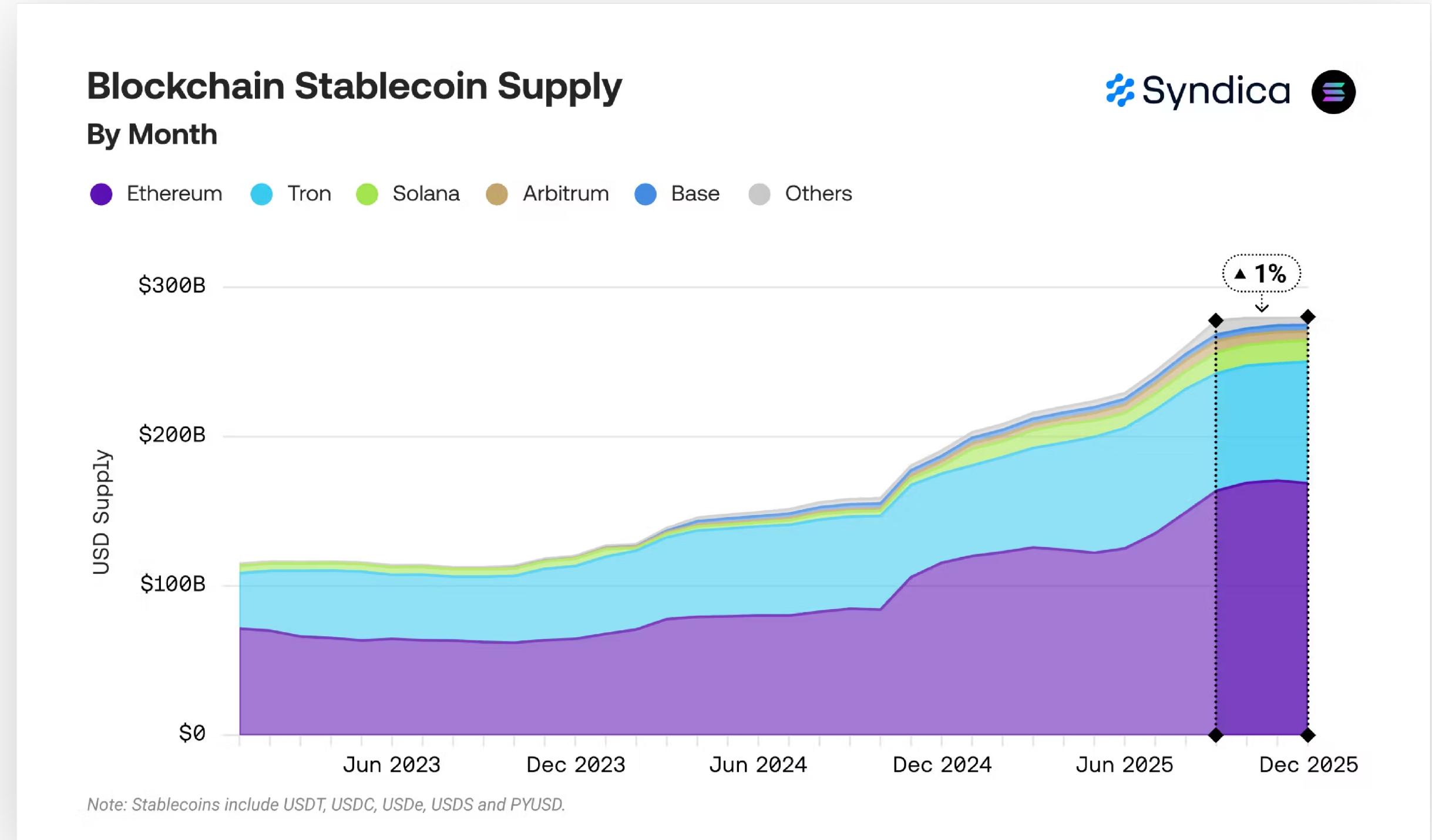
BSC Solana Ethereum Gnosis Base Avalanche Sonic Arbitrum



Note: Platforms include xStocks, Dinari, Backed and Ondo Finance.

Stablecoin supply stabilized over the past four months.

By December 2025, total stablecoin supply showed minimal movement, rising only 1% over the last four months after a year of rapid expansion.



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

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

Solana captured the largest share of bitcoin traders in December.

Throughout 2025, Solana continued to dominate BTC trading activity, accounting for 58% of all WBTC traders by December, exceeding the combined share of Ethereum and Base.

While Solana's BTC DEX volume-to-supply ratio eased from earlier peaks, it still remained meaningfully higher than Ethereum's, underscoring stronger relative trading intensity on the network.

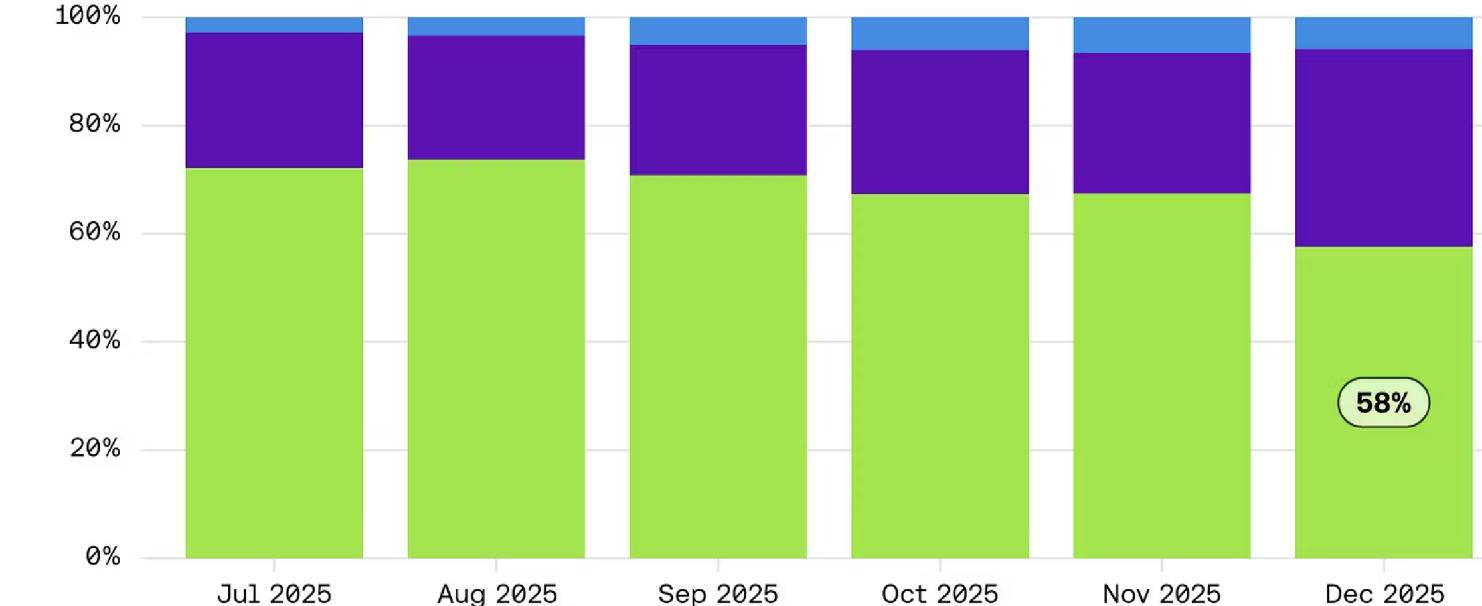
Note: Base's BTC DEX volume-to-supply ratio remained minimal throughout the period

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

Blockchain Proportion of Wrapped BTC Traders

By Month

 Solana  Ethereum  Base

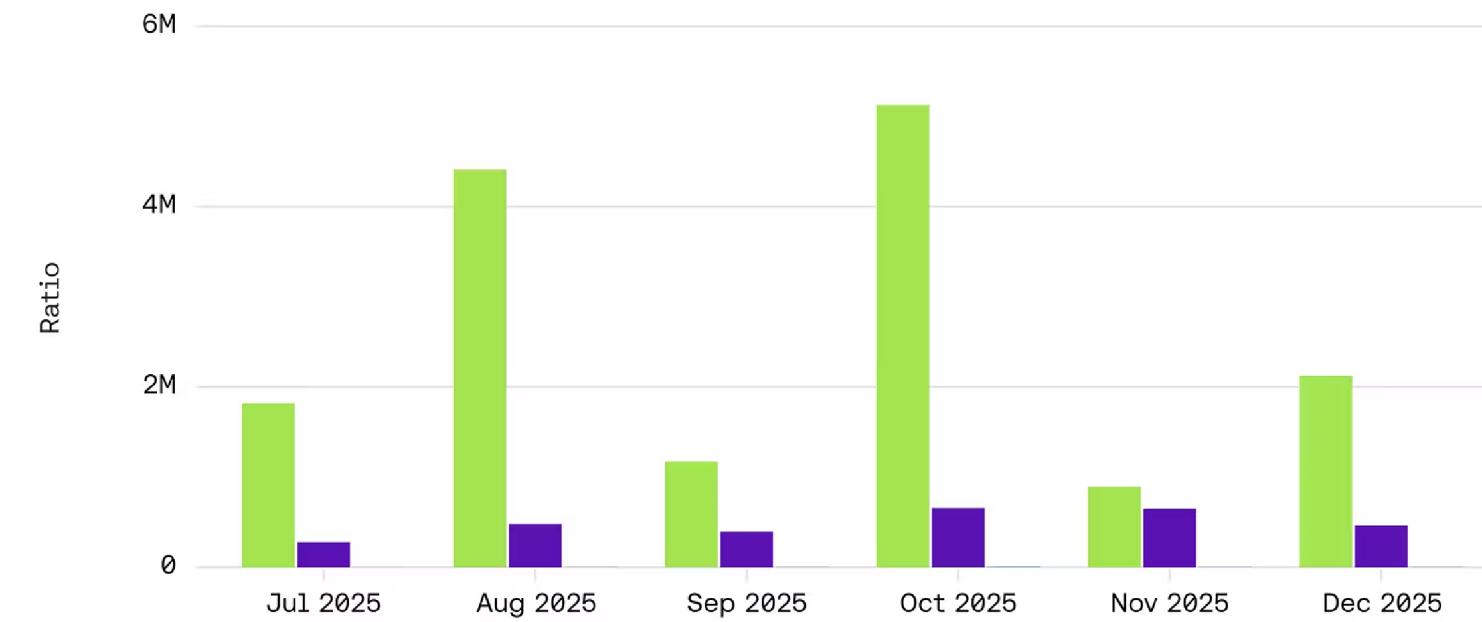


Note: Base's BTC DEX volume-to-supply ratio remained minimal throughout the period

Blockchain BTC Ratio of DEX Volume to Supply in December

By Month

 Solana  Ethereum  Base



Note: Base's BTC DEX volume-to-supply ratio remained minimal throughout the period

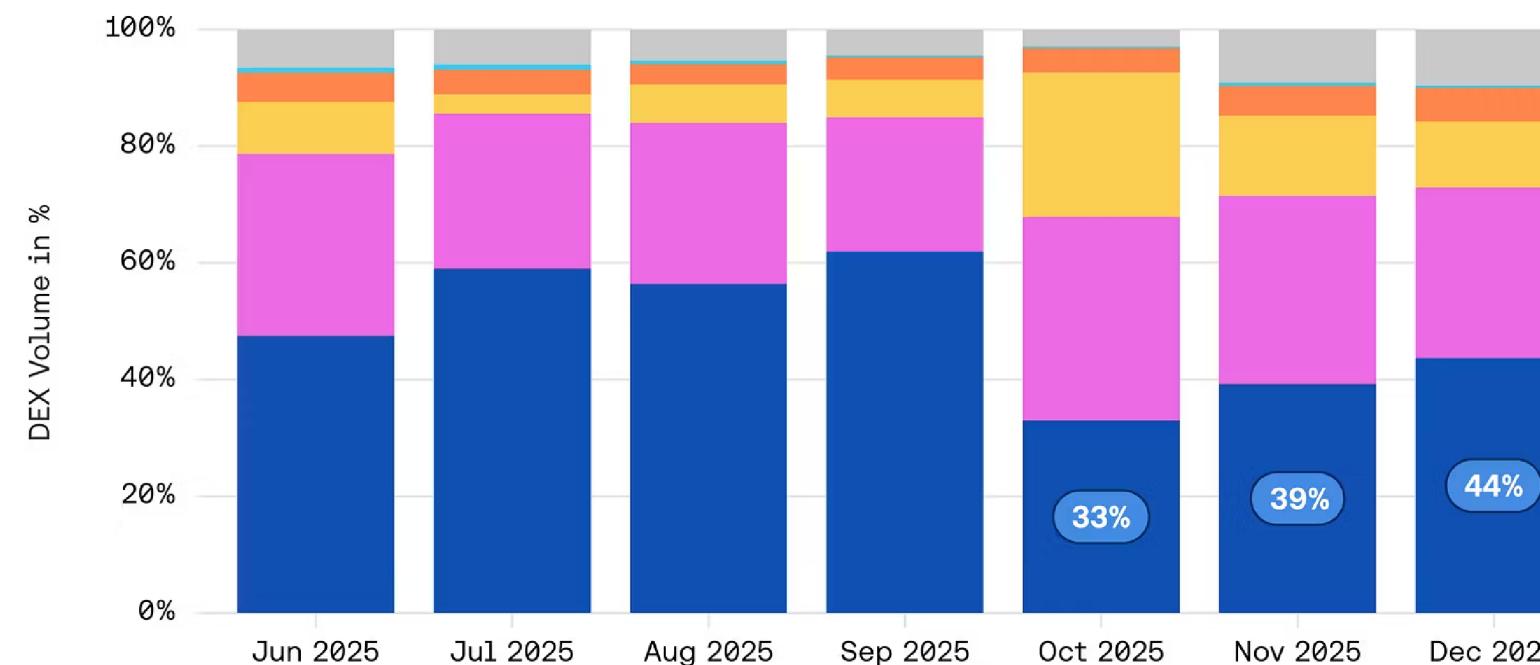
Solana's stablecoin DEX volume stabilized while Ethereum's stablecoin share increased

By December 2025, Solana's stablecoin trading activity stabilized at 20% of total DEX volume.
Ethereum's stablecoin share continued to rise, reaching 44% of DEX volume.

Ethereum DEX Volume by Token

By Month

● Stablecoin ● Native Currency ● Top 10 Memecoin ● BTC ● Top 5 DeFi ● Others

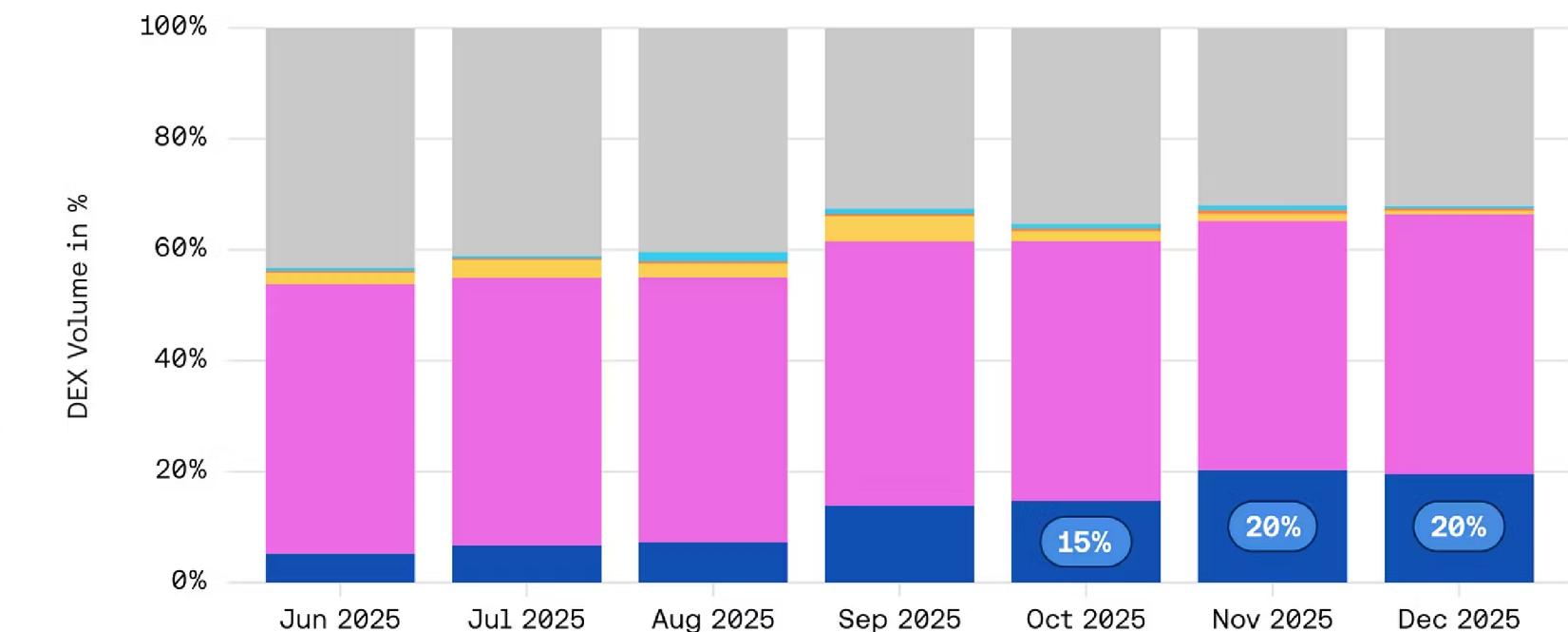


Syndica

Solana DEX Volume by Token

By Month

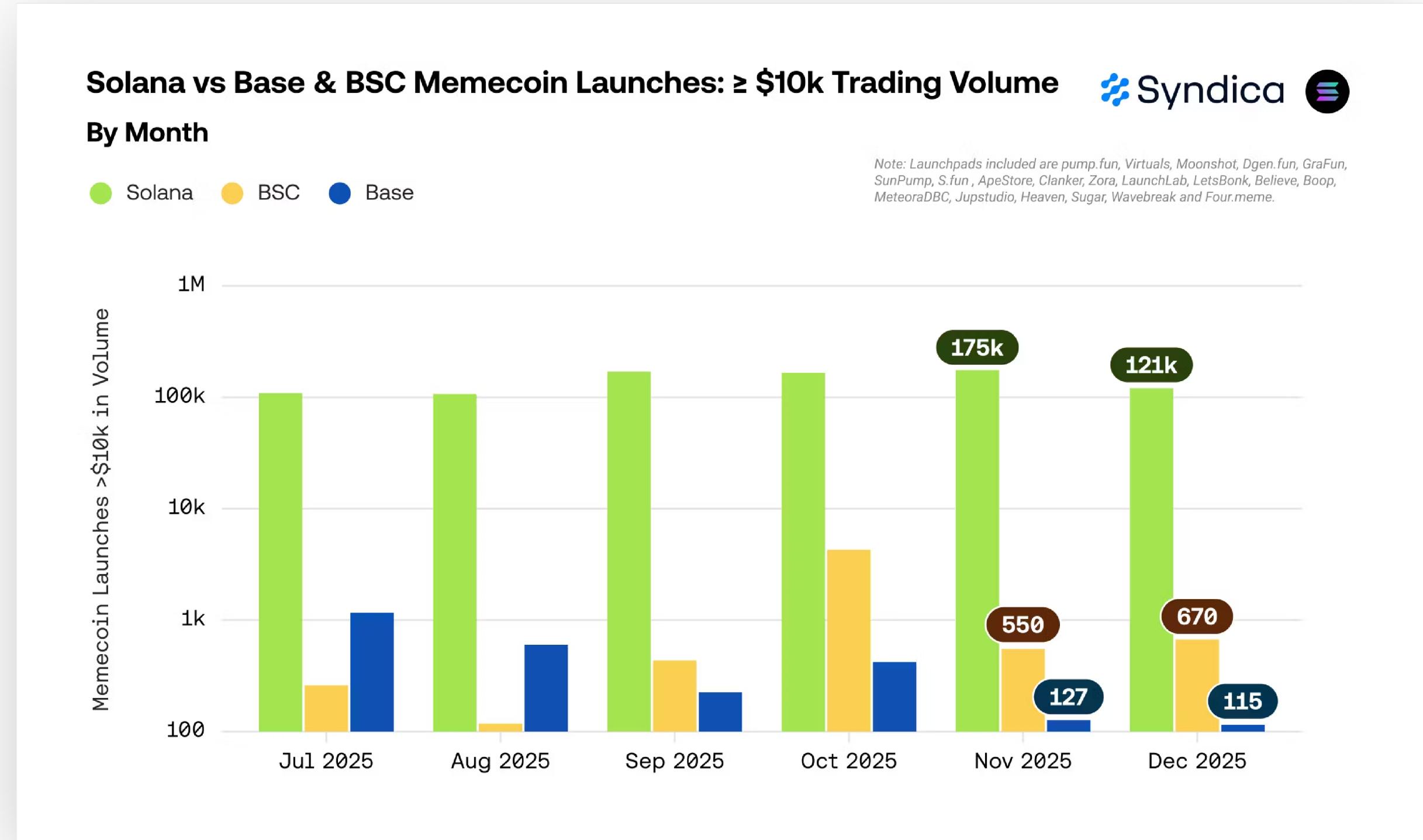
● Stablecoin ● Native Currency ● Top 10 Memecoin ● BTC ● Top 5 DeFi ● Others



Syndica

Solana maintained a commanding lead in memecoin liquidity in December 2025.

Solana continued to significantly outperform other chains, recording over 100k memecoin launches with at least \$10k in trading volume. In contrast, BSC and Base stabilized at only a few hundred launches.



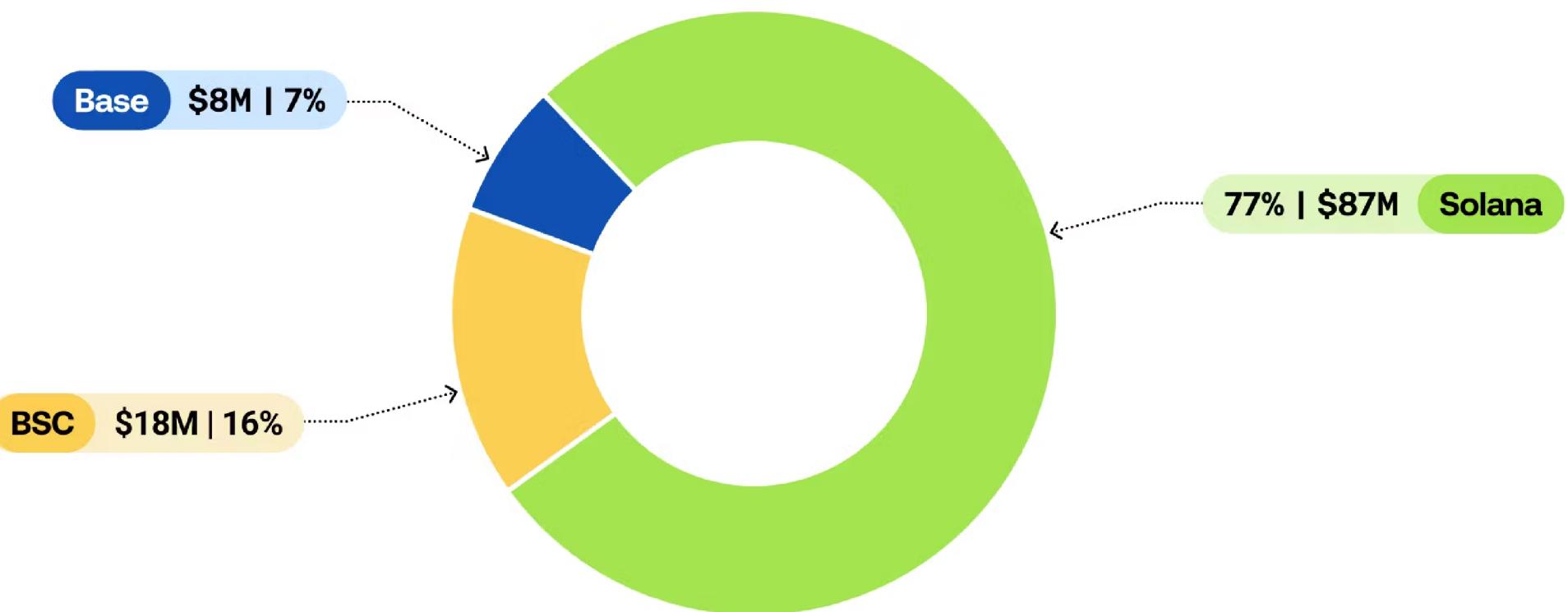
Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun, ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, MeteoraDBC, Jupstudio, Heaven, Sugar, Wavebreak and Four.meme.

Solana led in memecoin market cap in December 2025.

Among memecoins launched in December, Solana captured the largest share of total market cap at \$87M, surpassing BSC's \$18M. Base remained a distant third, accounting for around \$8M.

Solana vs Base and BSC Meme Market Cap In December 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, MeteoraDBC, Jupstudio, Heaven, Sugar, Wavebreak and Four.meme.

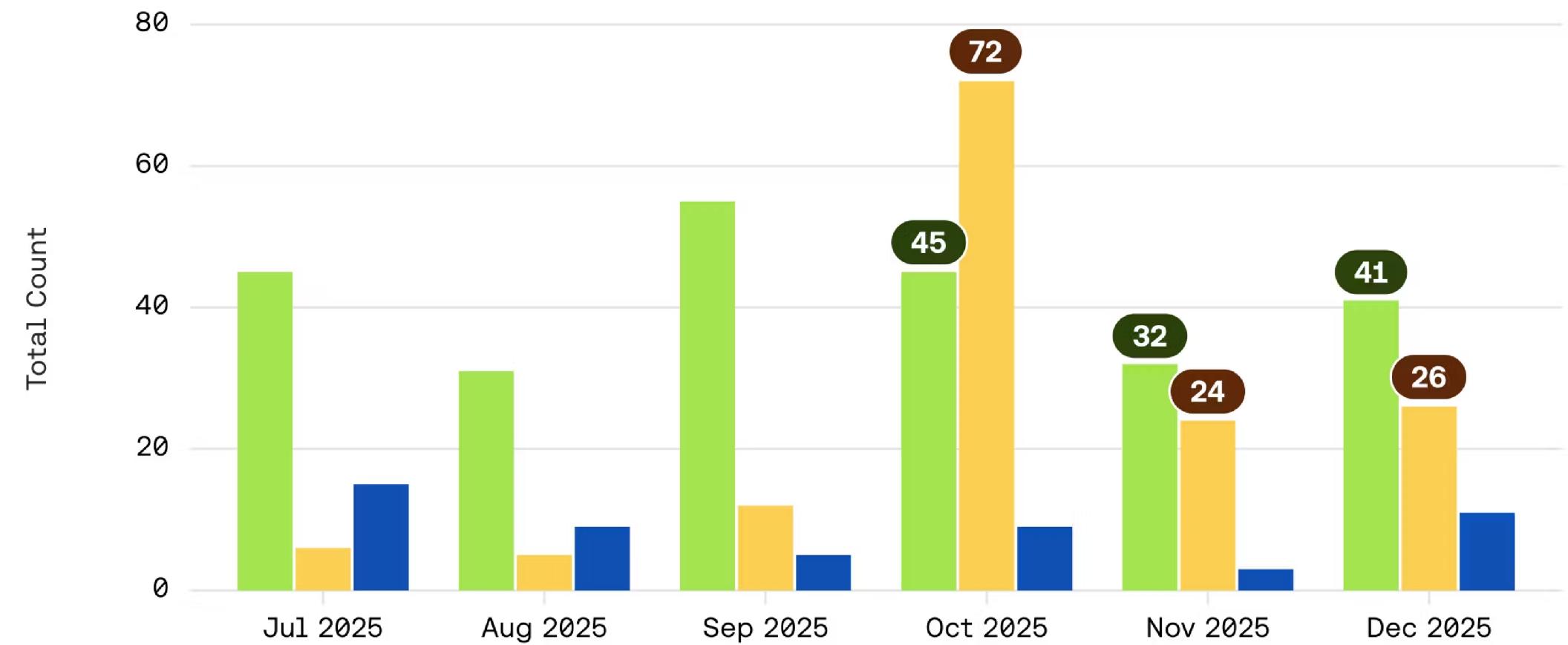
// Deep Dive: L1 & L2 Chains // December 2025

Solana maintained the highest memecoin survival rate as BSC stabilized in December 2025.

Memecoins that sustained a market cap above \$100k by the end of December remained strongest on Solana. In contrast, BSC and Base showed a gradual stabilization in surviving projects.

Solana vs Base and BSC Memecoin Survivals By Month by End of December

● Solana ● BSC ● Base



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

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



Solana closely trailed Ethereum in bridging volume in December 2025.

Ethereum led all chains with \$1.3B in bridge volume, followed by Solana at \$530M. Overall bridging activity declined across chains in December, signaling a broader slowdown after November's peak.

Note: Bridges include deBridge, Wormhole, and Near Intent

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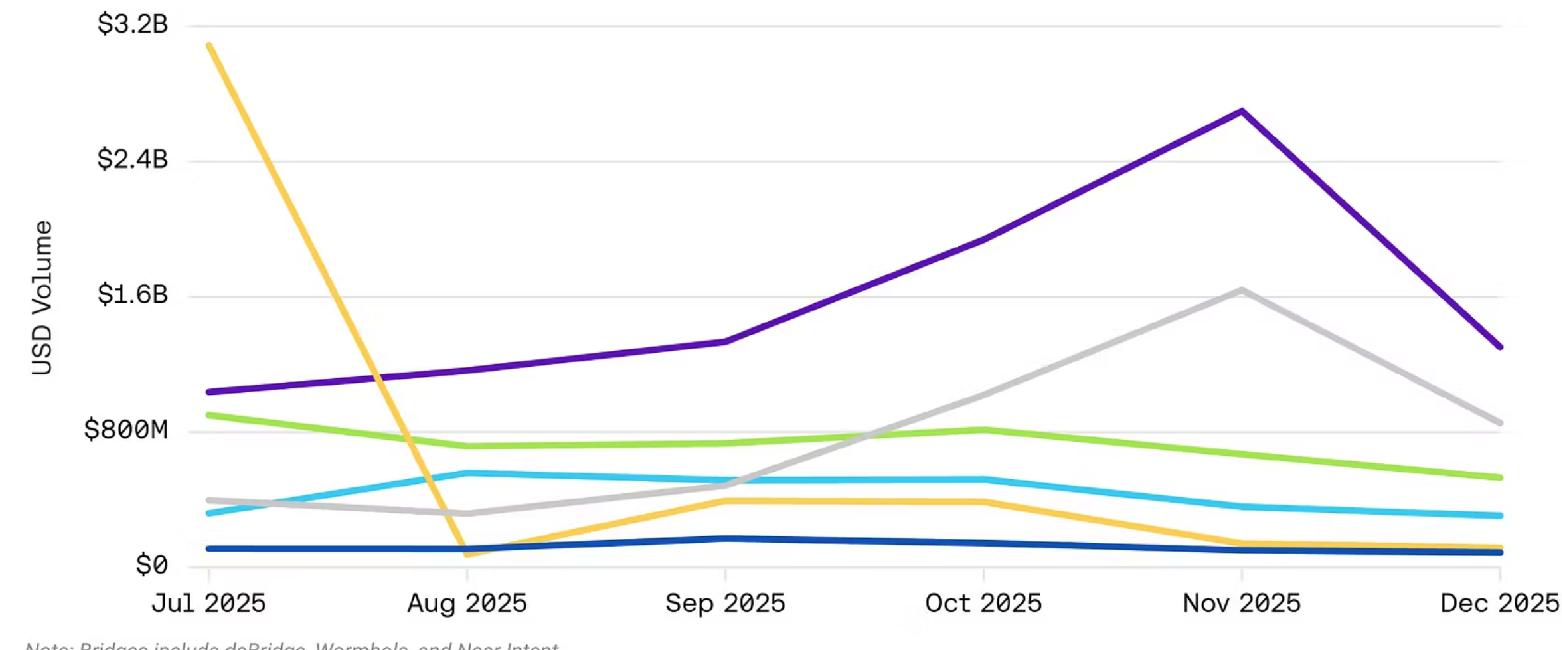
Blockchain Bridge Volume

In December 2025



Blockchain Bridge Volume

By Month



Near Intent volume grew sharply over the last two months.

Near Intent's share of total bridging volume rose above 60% during the final two months of 2025.

This expansion contrasted with declining deBridge and Wormhole flows, indicating a shift in user routing preferences toward intent-based bridging.

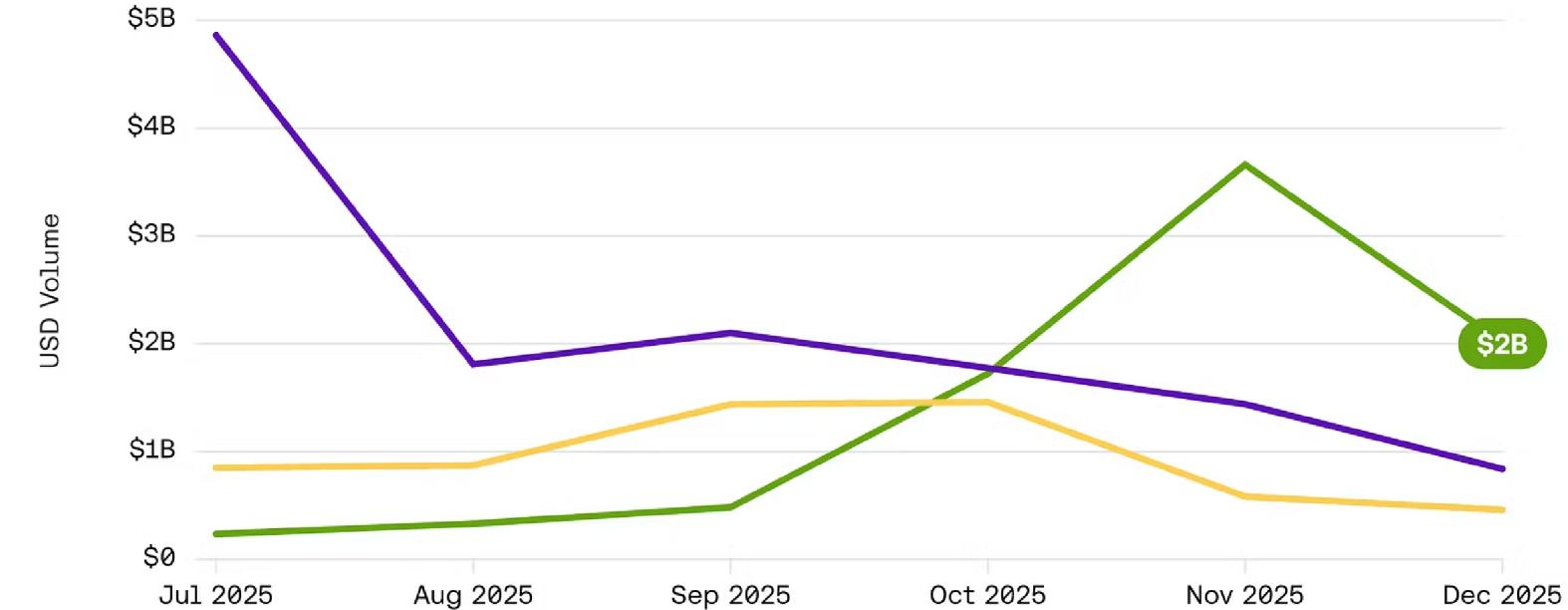
Note: Bridges include deBridge, Wormhole, and Near Intent

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

Bridge Volume by Protocol

By Month

Near Intent Wormhole deBridge

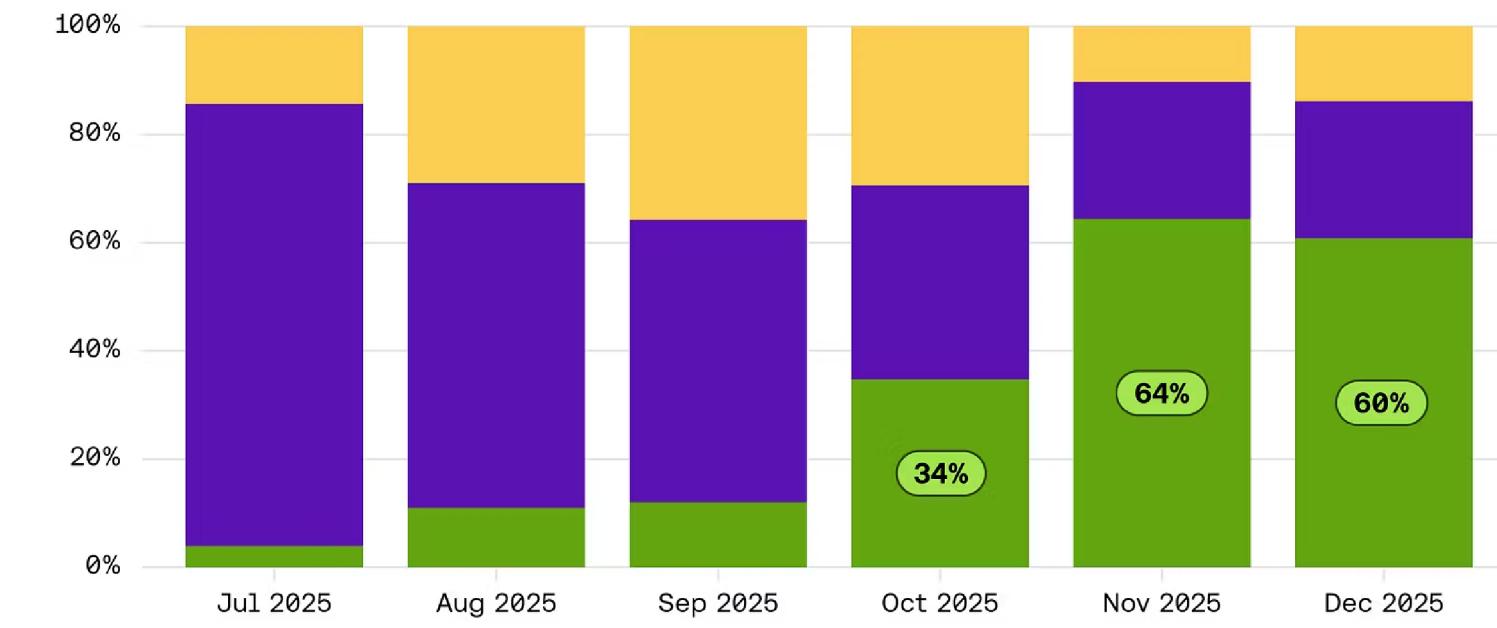


Note: Bridges include deBridge, Wormhole, and Near Intent

Protocol Proportion Bridge Volume

By Month

Near Intent Wormhole deBridge

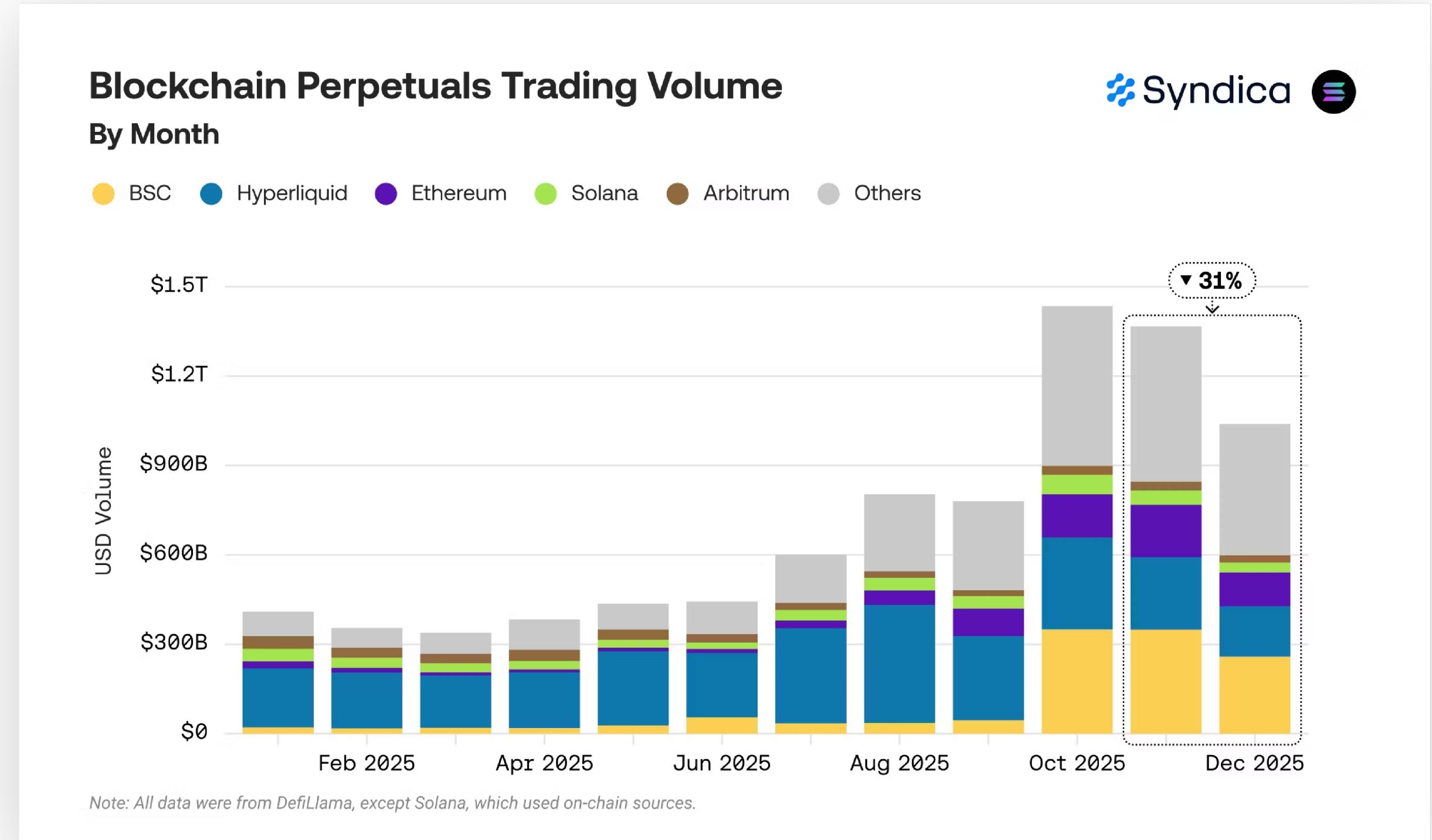


Note: Bridges include deBridge, Wormhole, and Near Intent

Perpetuals trading volume declined after two consecutive months of sharp growth.

After peaking in October and November 2025, total perpetuals trading volume fell by 31% in December.

The prior surge had been driven primarily by increased activity on BSC and Hyperliquid, while volumes across major venues cooled toward year-end.



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



Top perpetuals trading platforms saw user declines, with Lighter as the sole exception.

Lighter was the only platform that expanded its active user base in December, while Hyperliquid, Aster, and Jupiter all recorded MoM declines.

User composition also varied across platforms, with Hyperliquid maintaining the highest concentration of mid-tier (20%) and whale (12%) traders, indicating a more institutionally weighted user base.

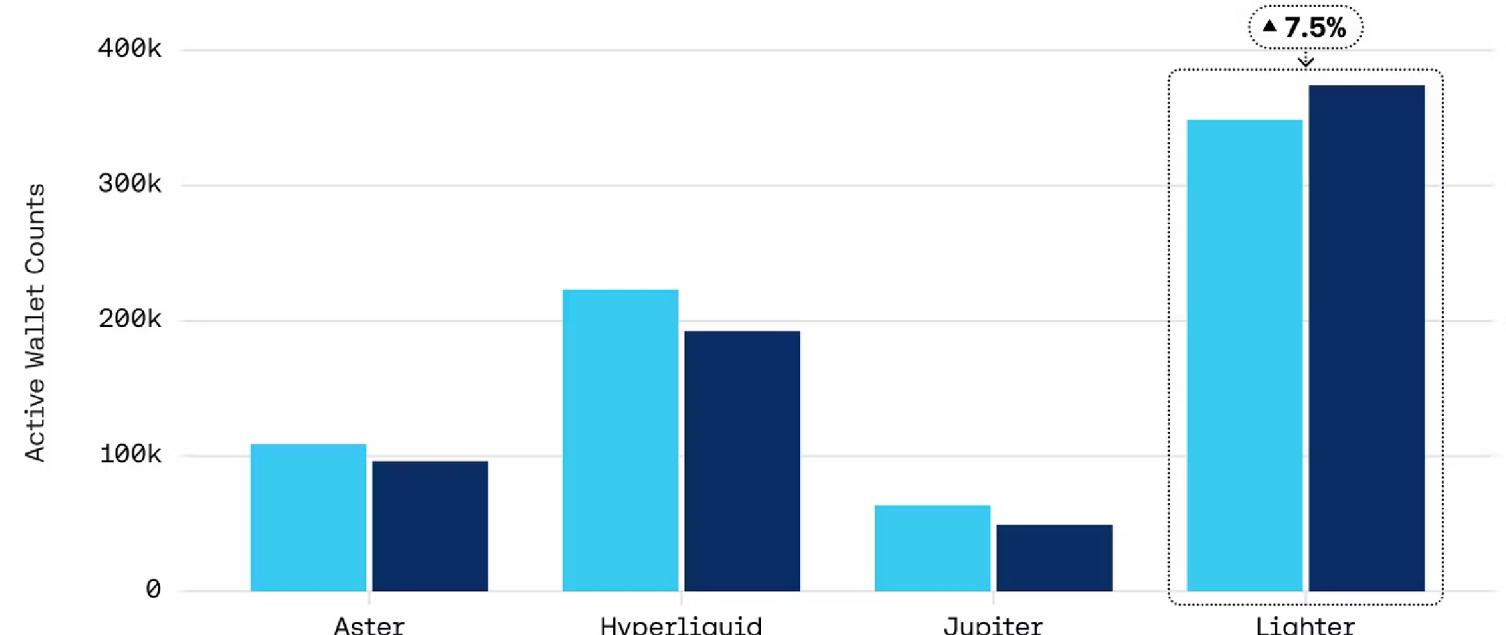
Note: The data came from users who had been active on-chain during the previous two months: \$10k <= Mid < \$100k, Whale >= \$100k

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

Perps Platforms Active Wallet Count

November vs December 2025

November December

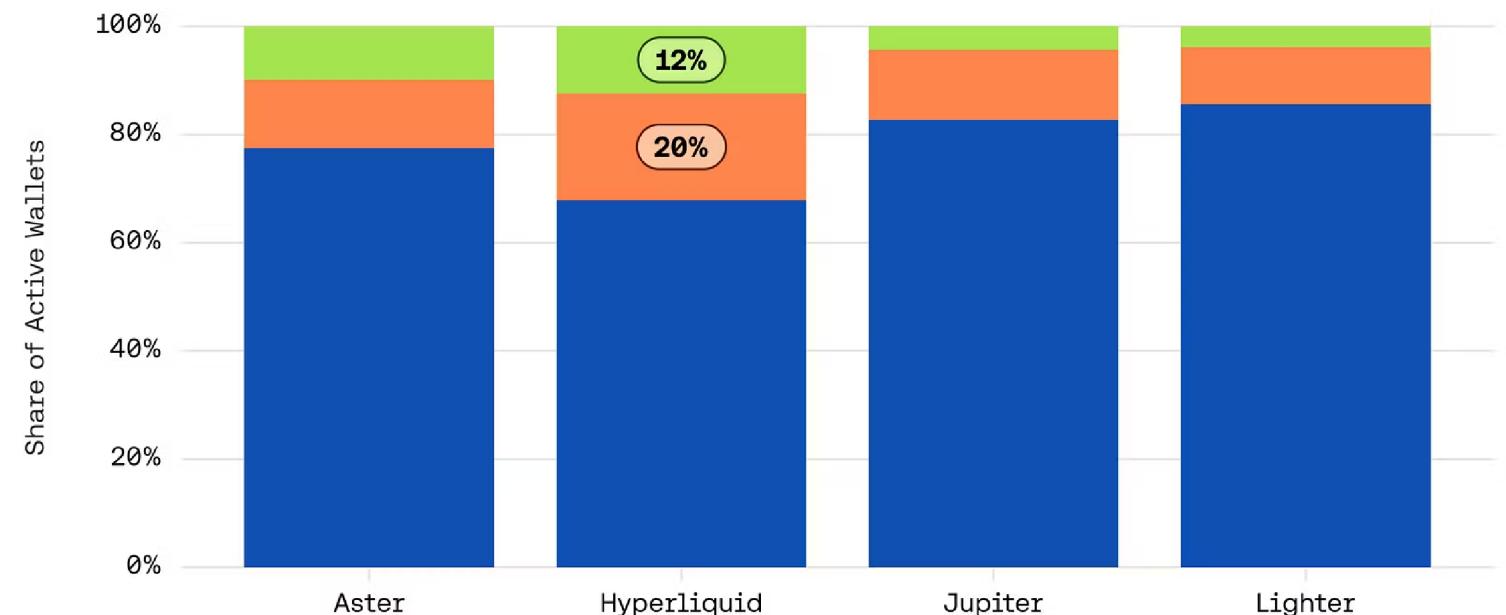


Note: The data came from users who had been active on-chain during the previous two months: \$10k <= Mid < \$100k, Whale >= \$100k

Perps Platforms Share of Active Wallets

December 2025

Retail Mid Whale



Note: The data came from users who had been active on-chain during the previous two months: \$10k <= Mid < \$100k, Whale >= \$100k