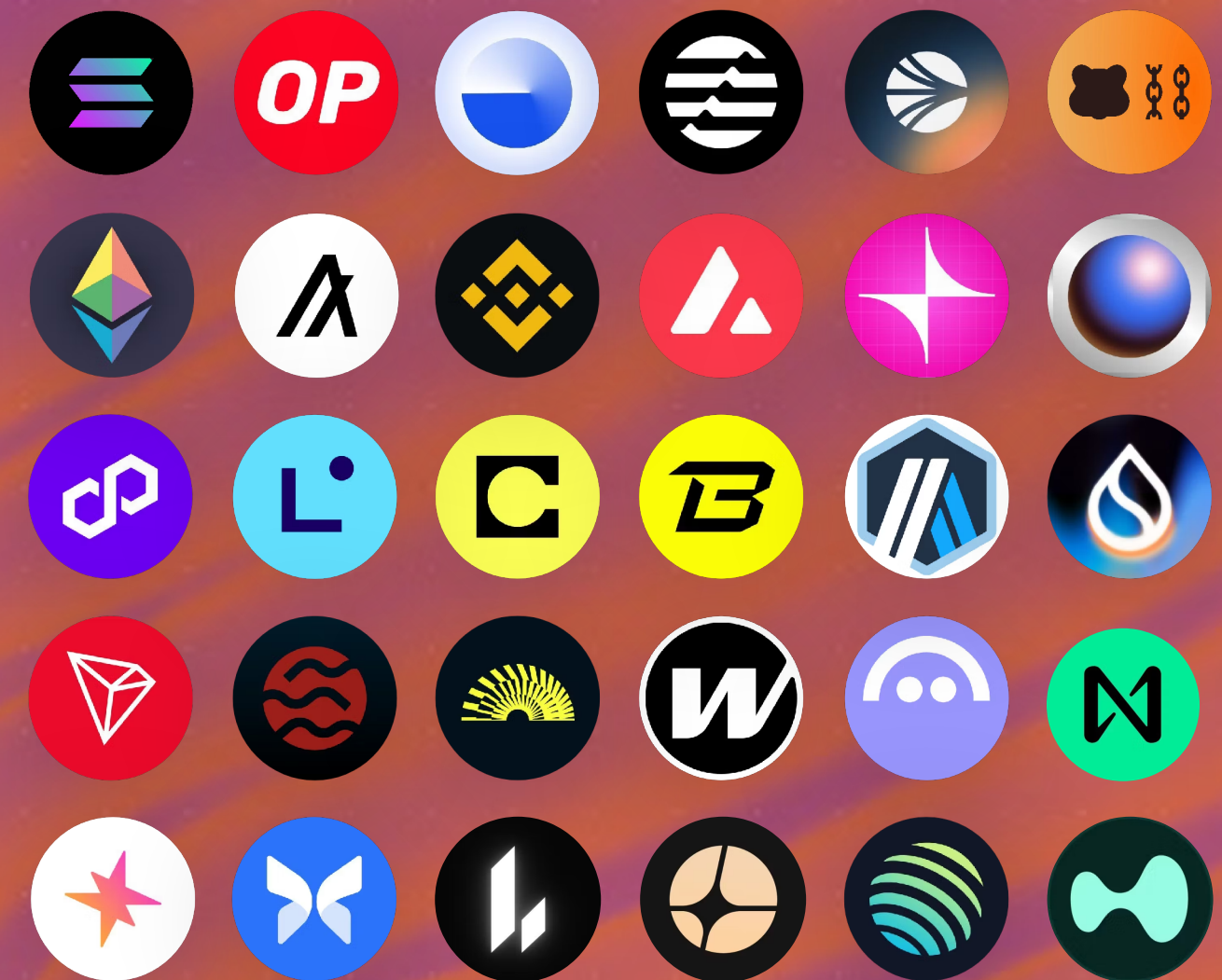


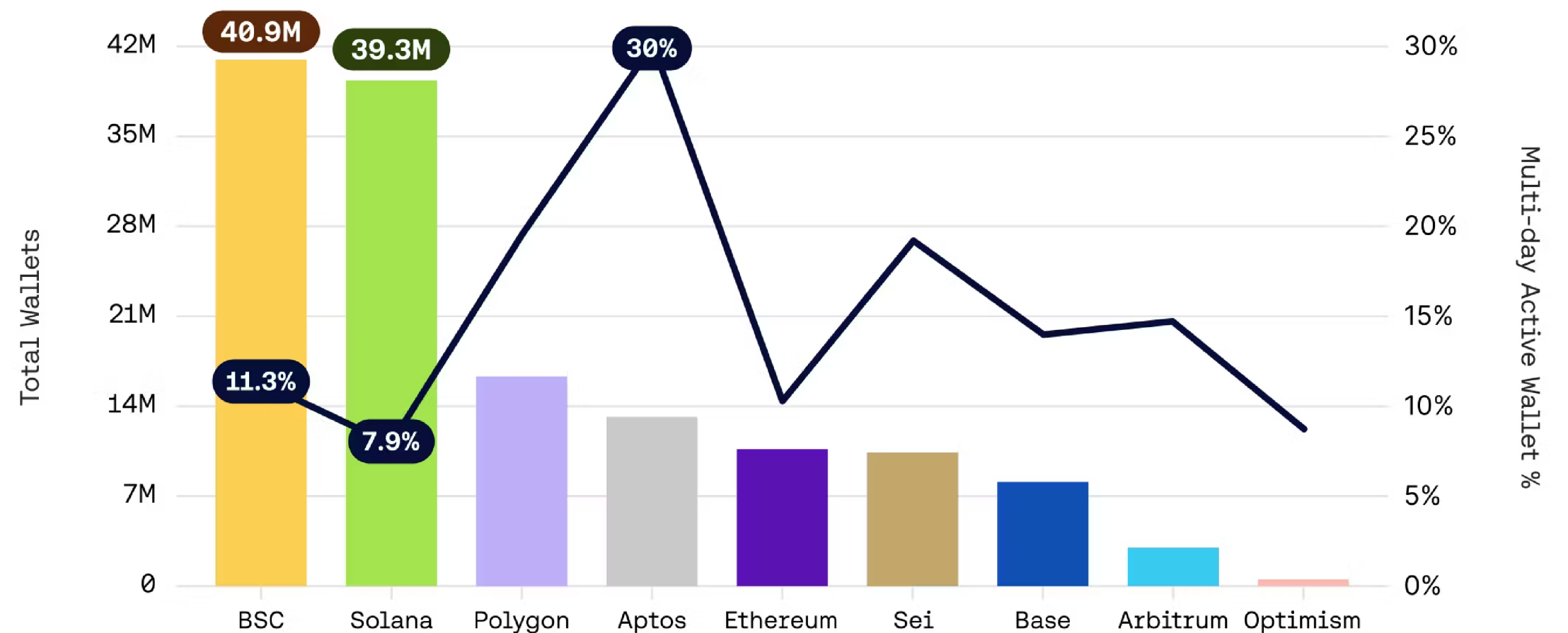
Insights:
**Layer 1&2
Chains**



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

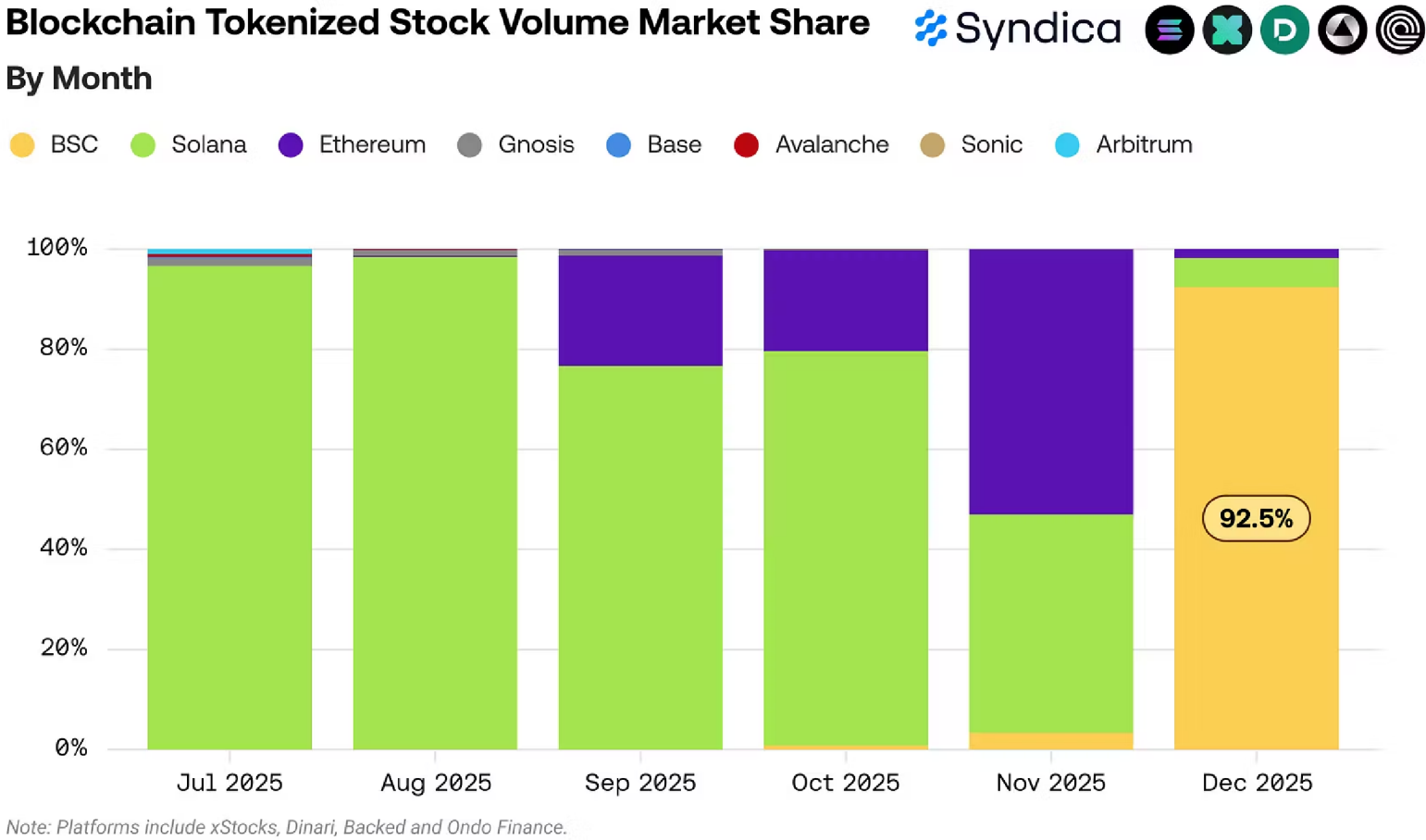
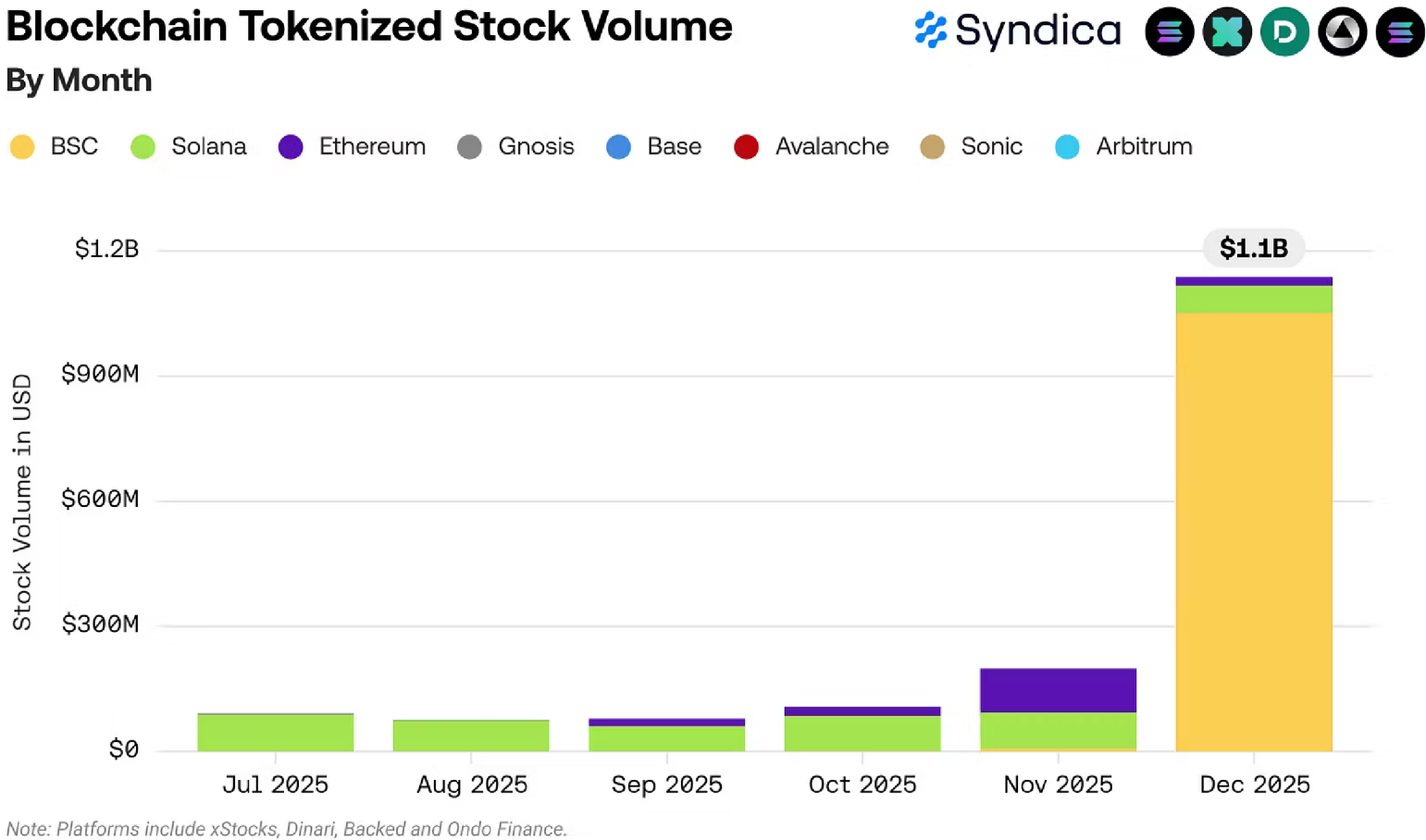


Solana lost its dominance as BSC overtook tokenized stock trading in December.

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, Baked and Ondo Finance.

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

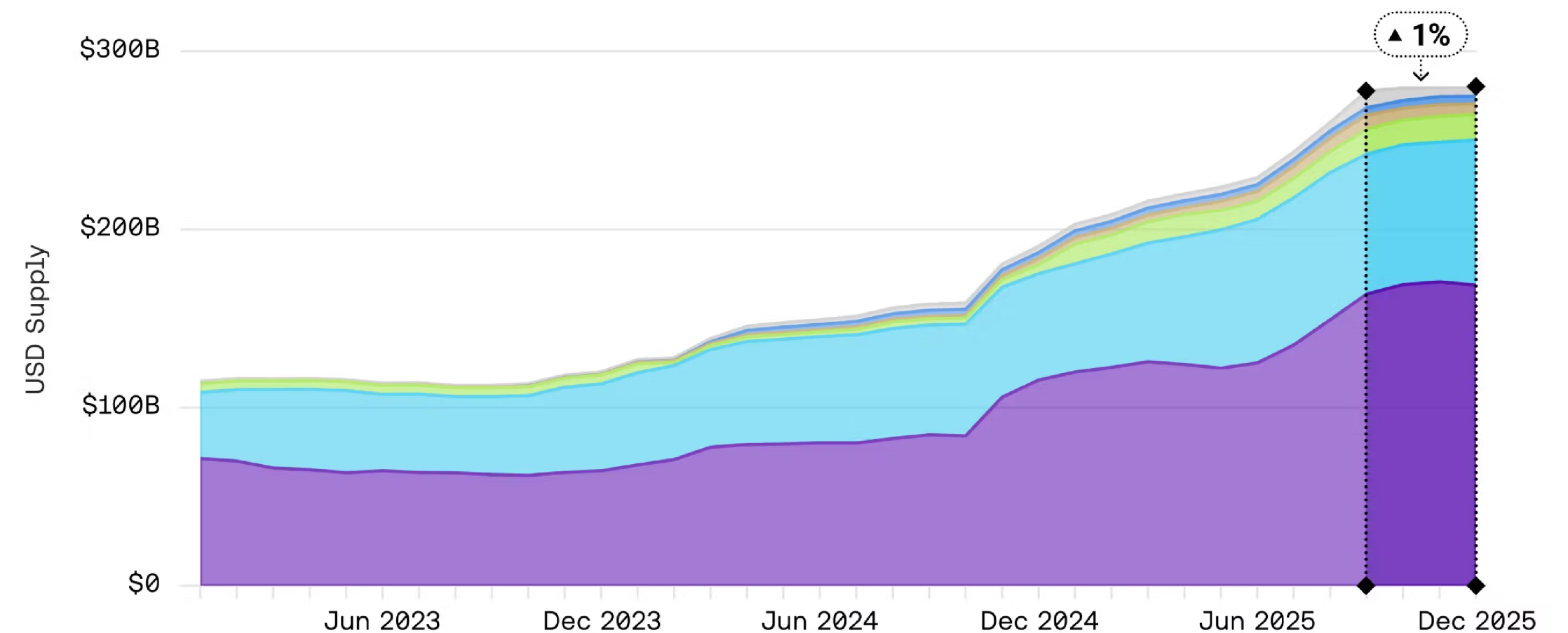


Stablecoin supply stabilized over the past four months.

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

Blockchain Stablecoin Supply By Month

Ethereum Tron Solana Arbitrum Base Others



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

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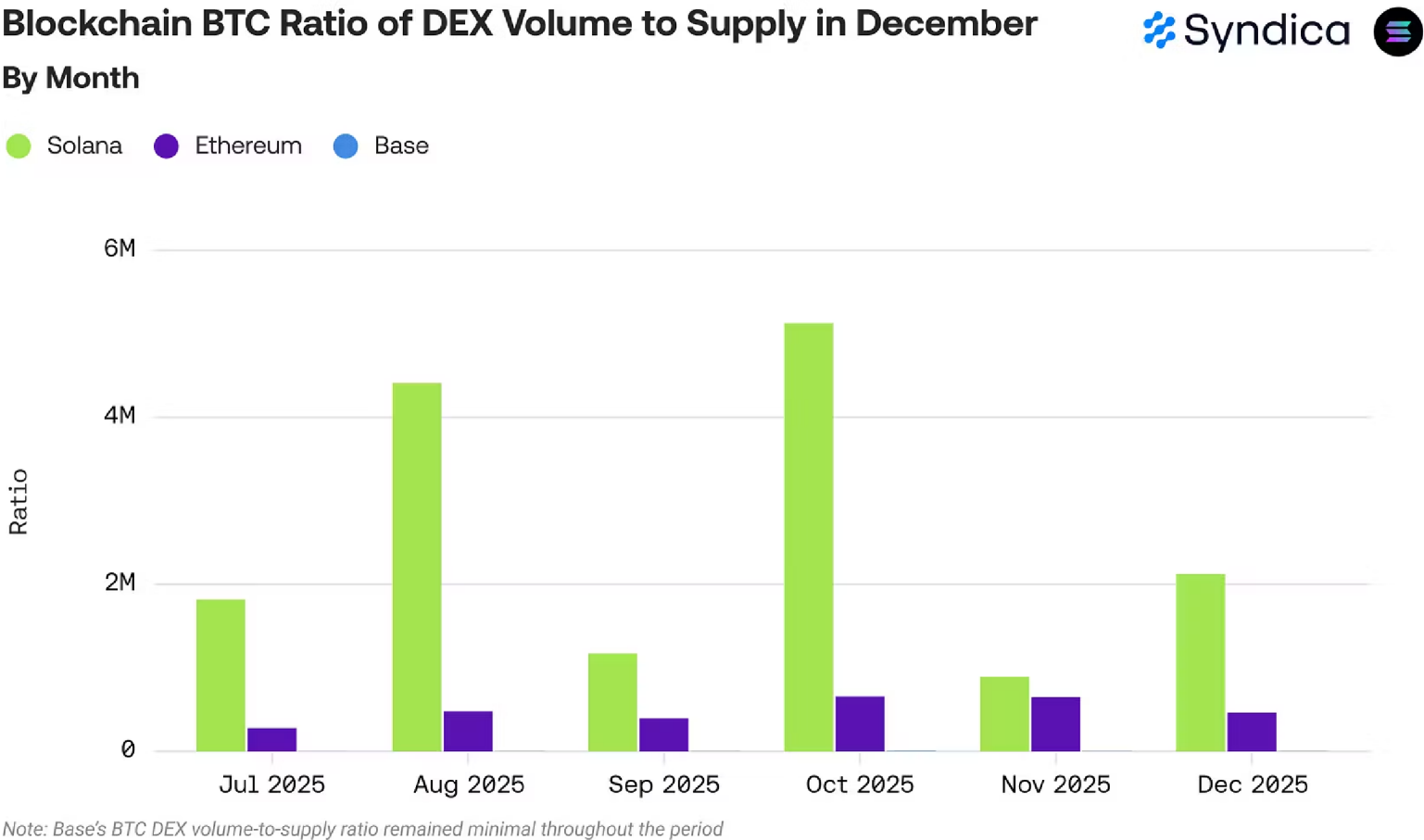
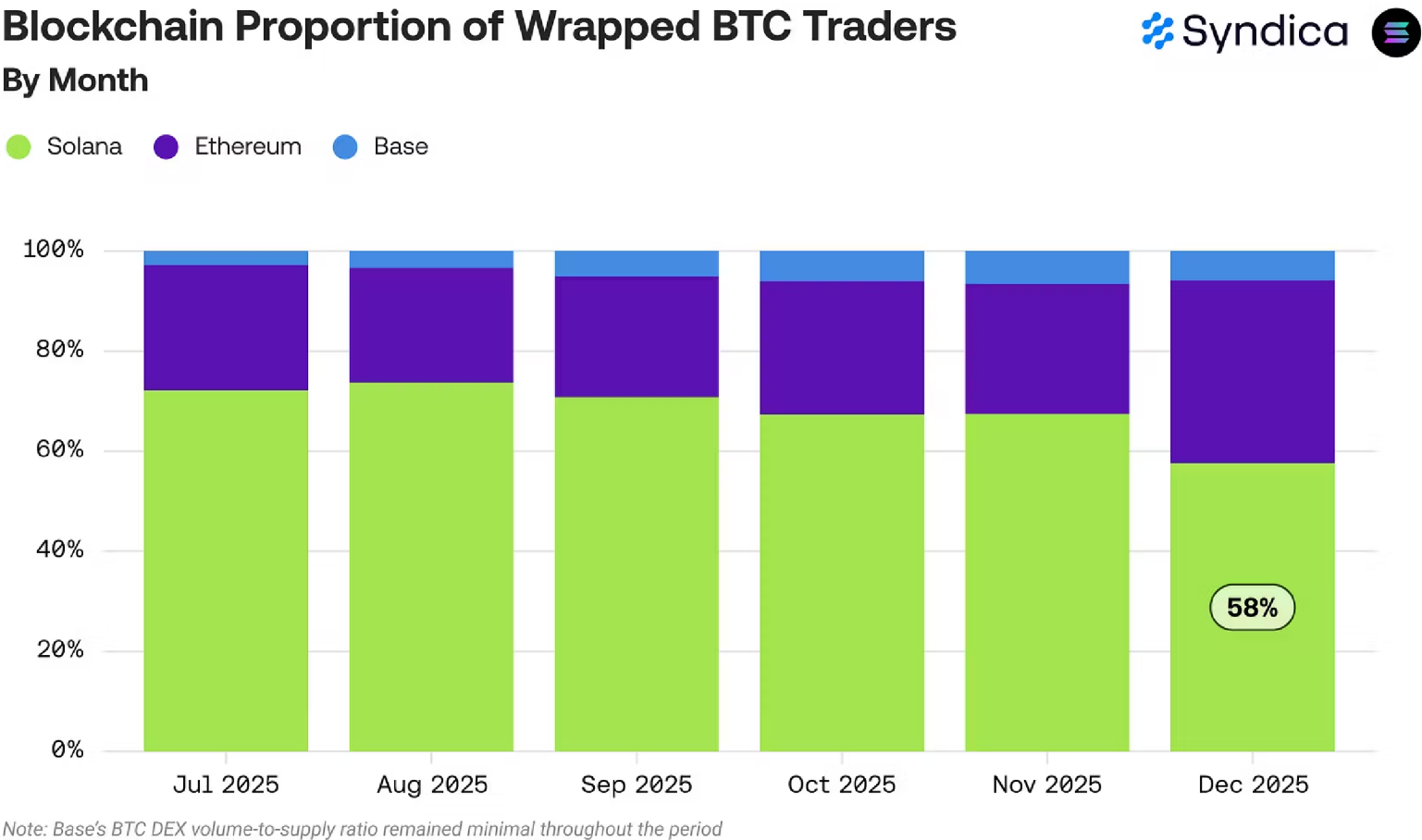
// Deep Dive: L1 & L2 Chains // December 2025

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.

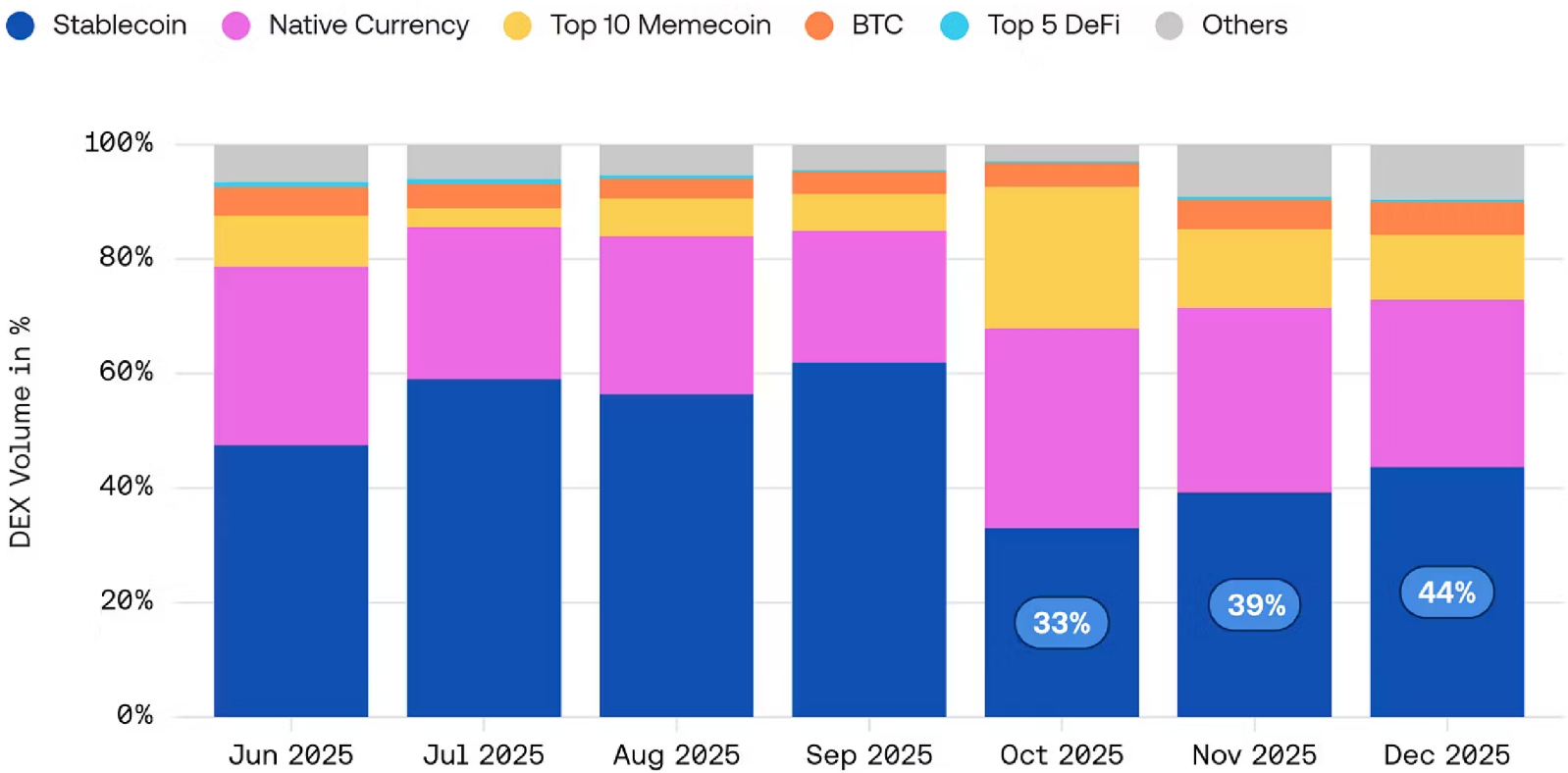
Note: Base’s BTC DEX volume-to-supply ratio remained minimal throughout the period



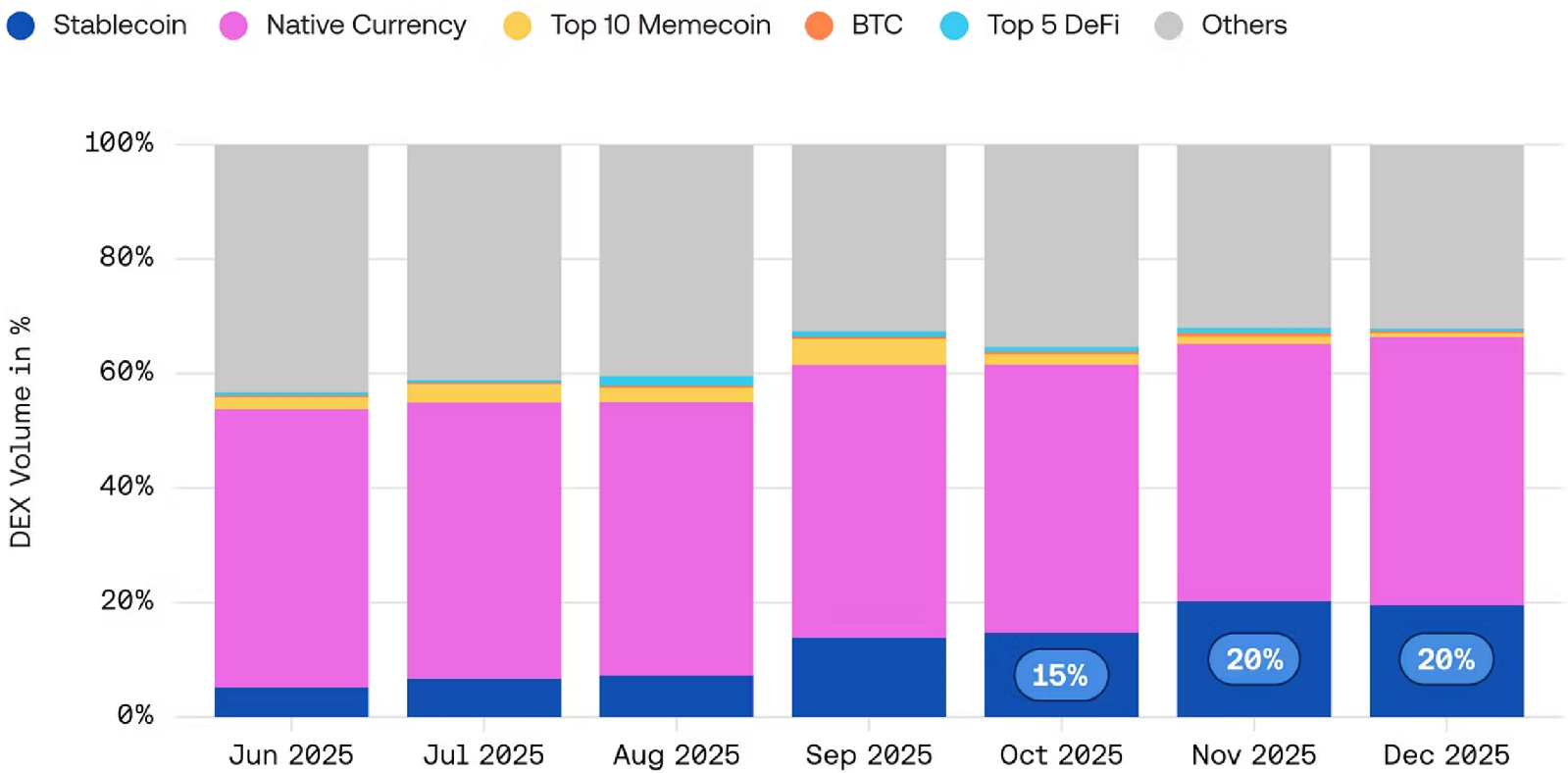
Solana’s stablecoin DEX volume stabilized while Ethereum’s stablecoin share increased

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



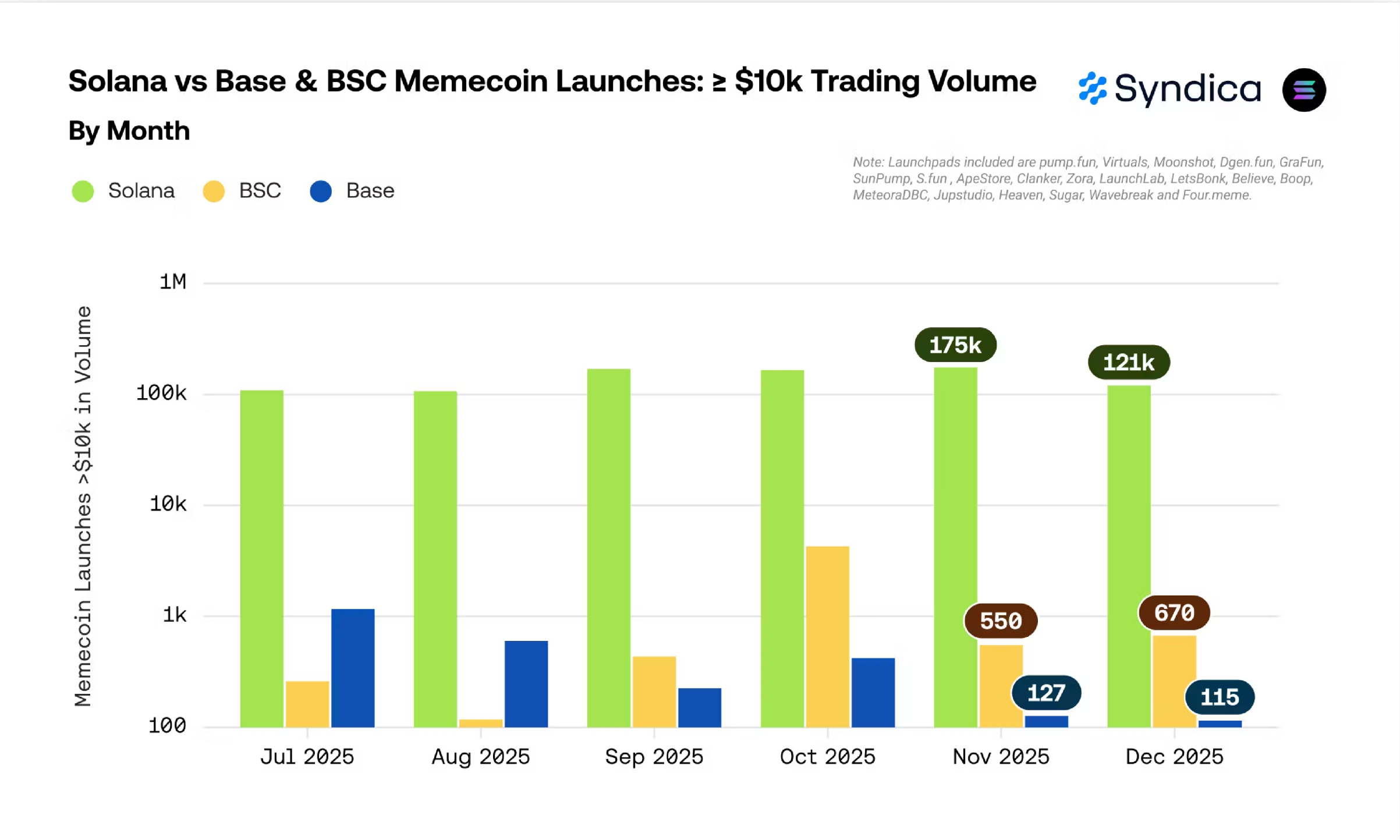
Solana DEX Volume by Token
By Month



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.

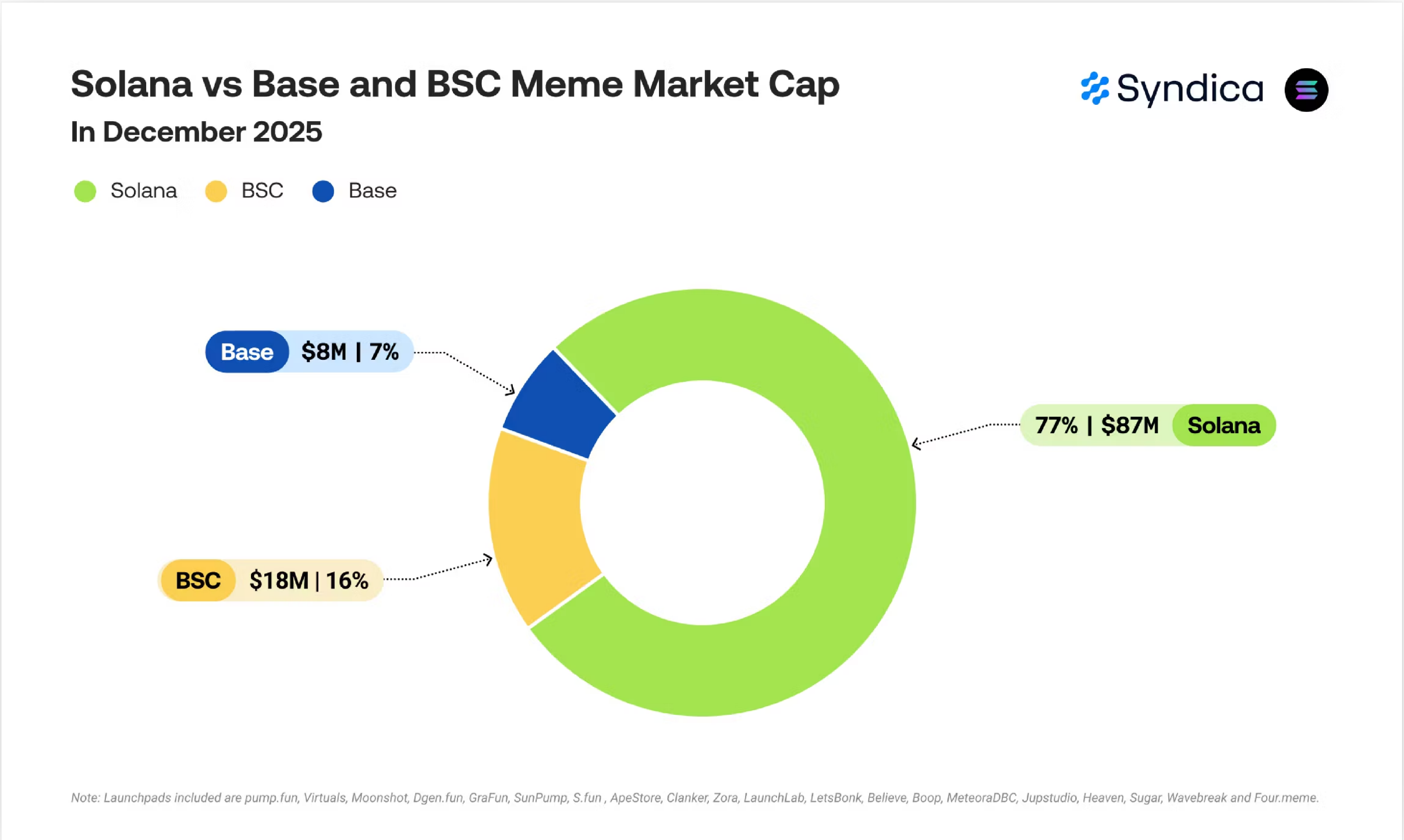
Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun , ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, MeteoraDBC, Jupstudio, Heaven, Sugar, Wavebreak and Four.meme.



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.

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

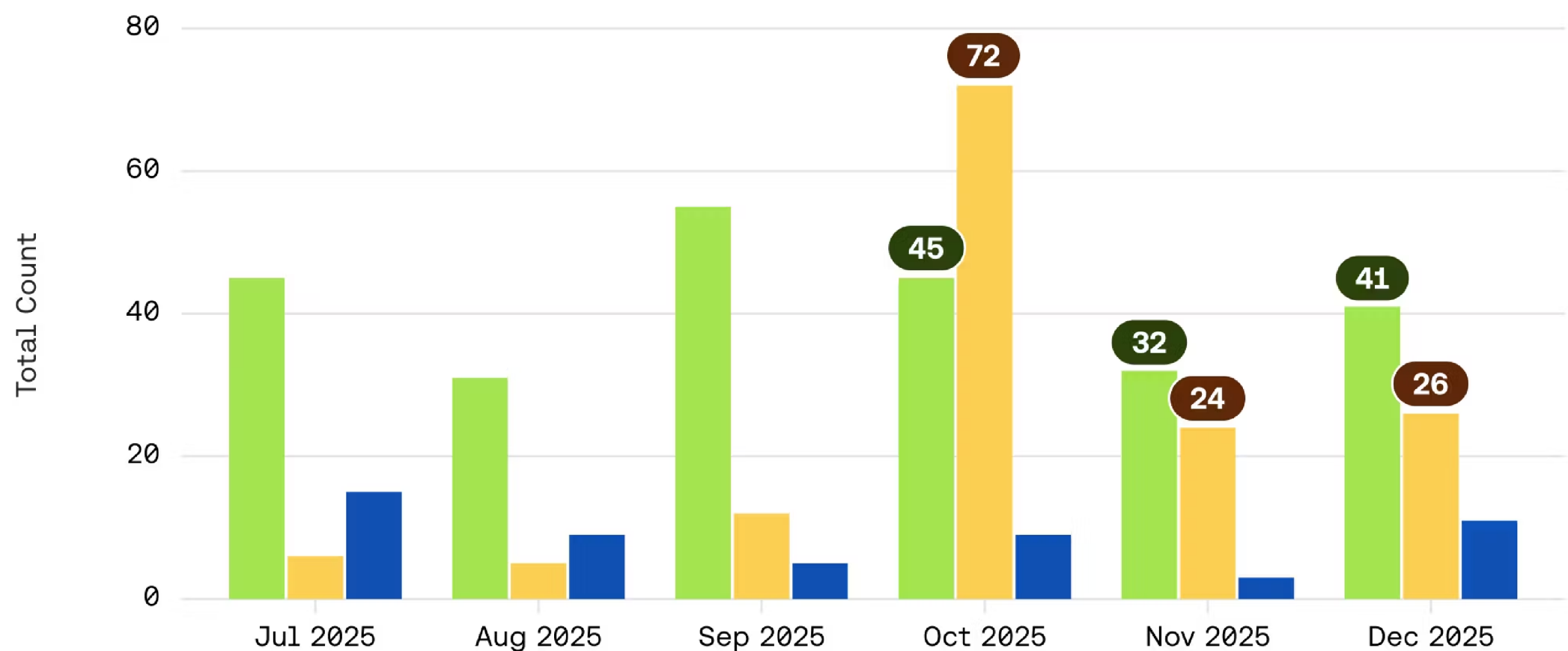
Memecoins that sustained a market cap above \$100k by the end of December remained strongest on Solana. In contrast, BSC and Base showed a gradual stabilization in surviving projects.

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 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.

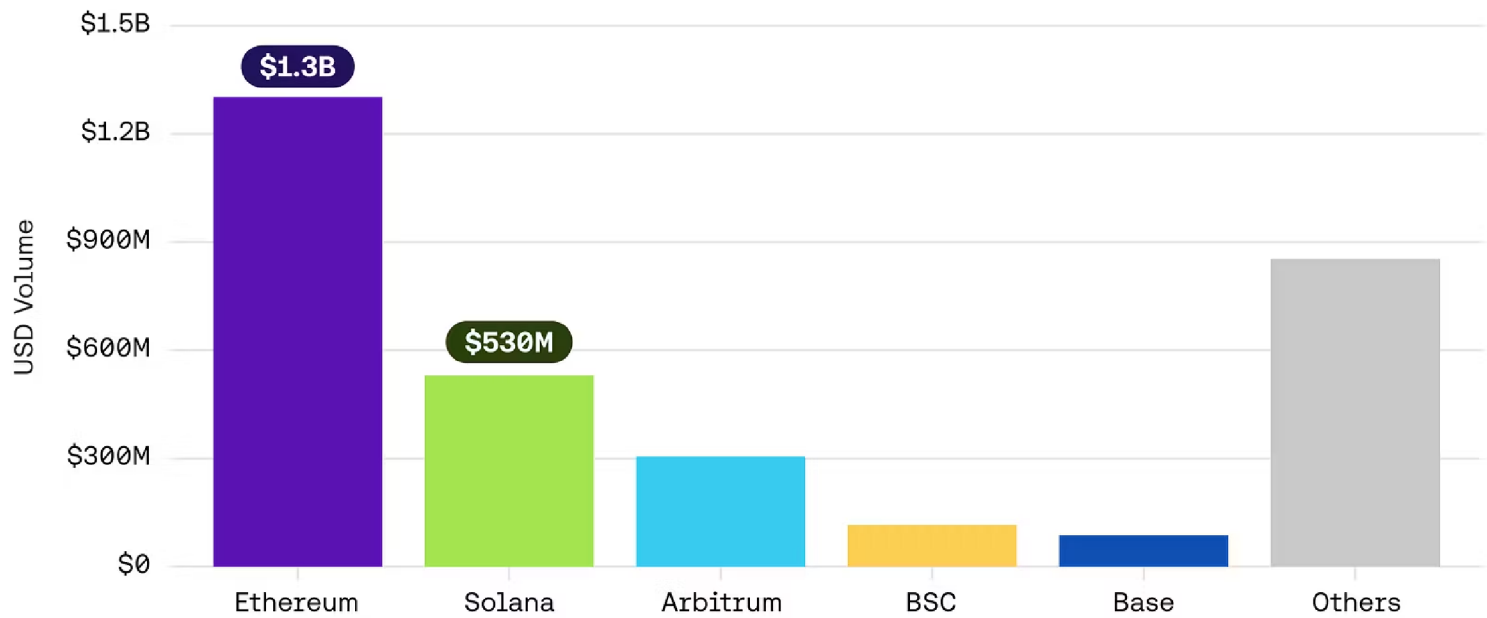
Solana closely trailed Ethereum in bridging volume in December 2025.

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

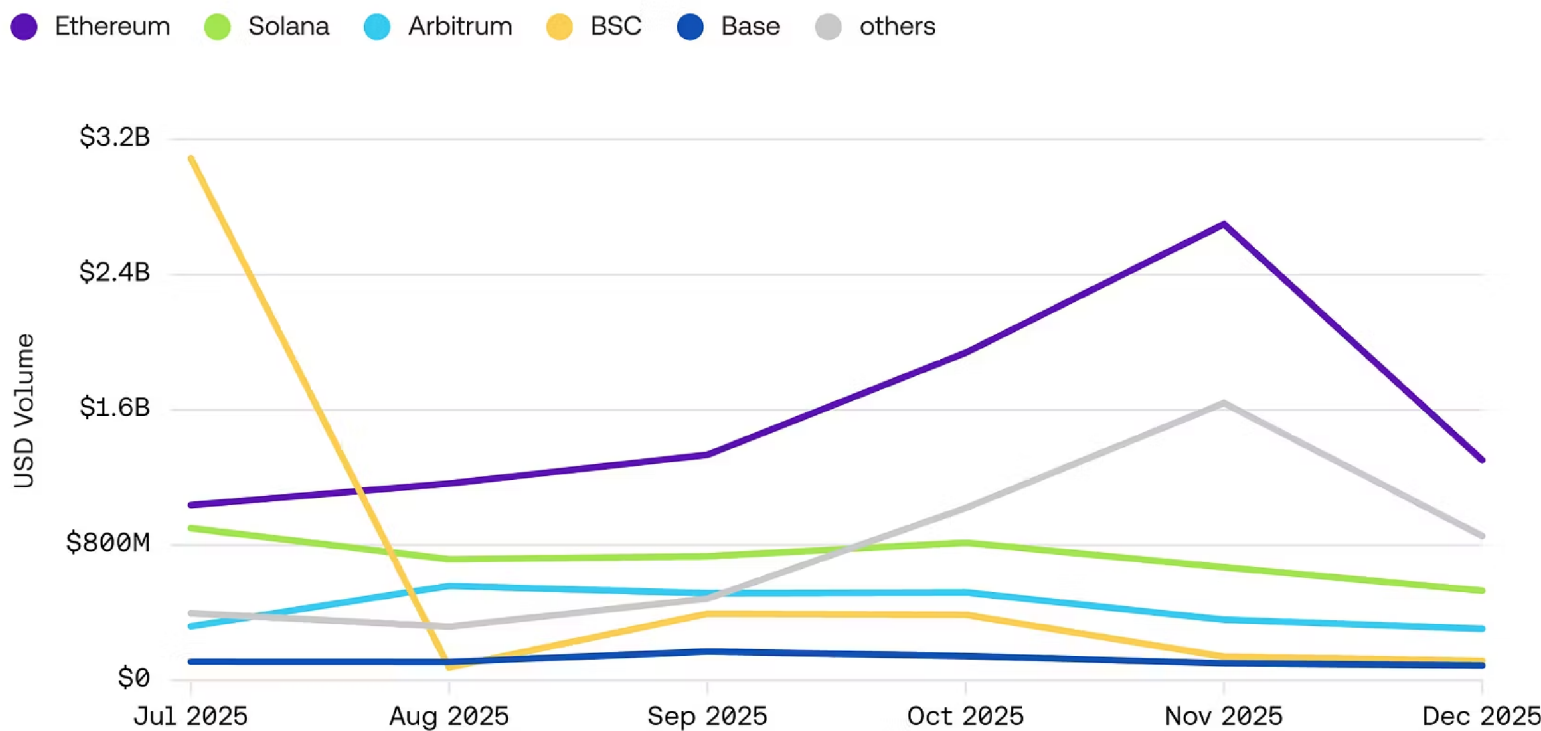
// Deep Dive: L1 & L2 Chains // December 2025

Blockchain Bridge Volume
In December 2025



Note: Bridges include deBridge, Wormhole, and Near Intent

Blockchain Bridge Volume
By Month



Note: Bridges include deBridge, Wormhole, and Near Intent

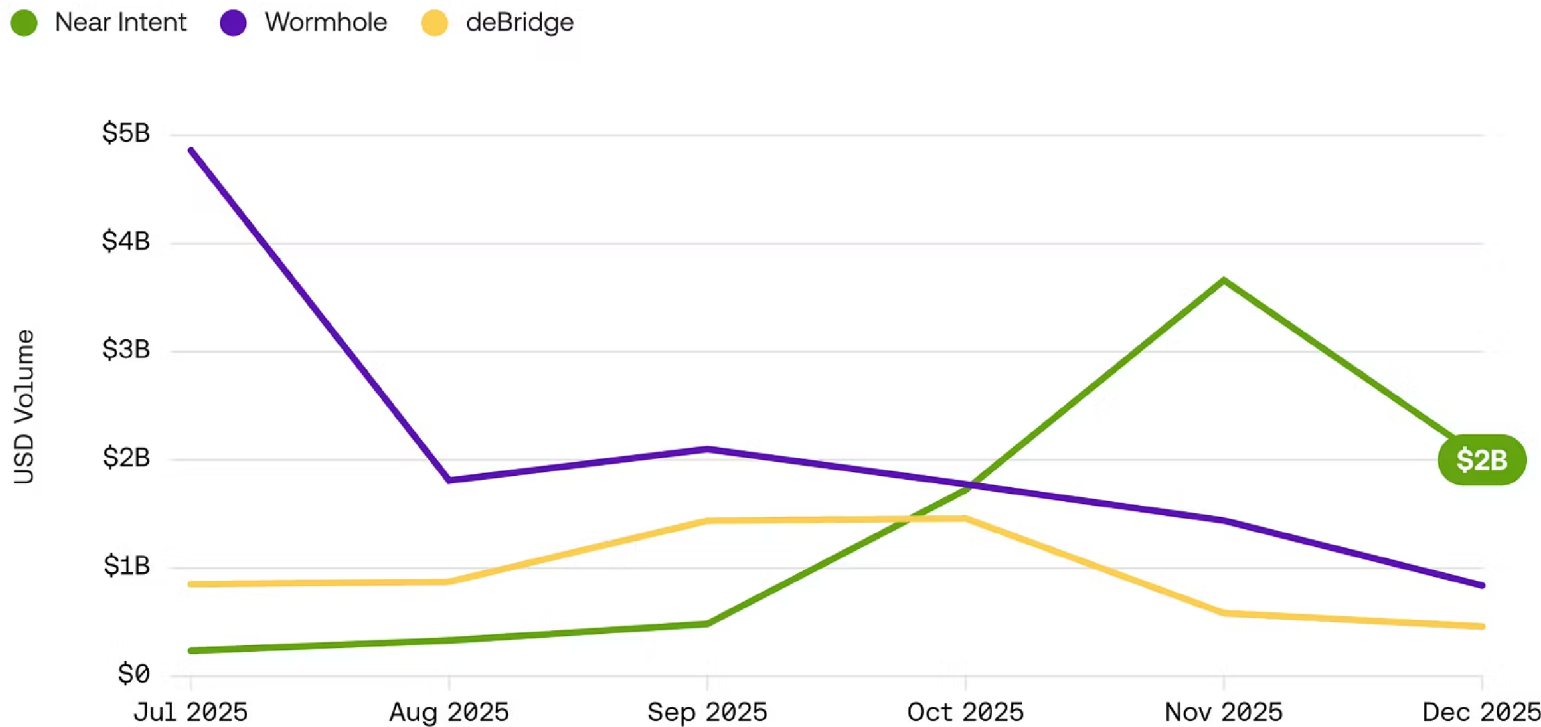
Near Intent volume grew sharply over the last two months.

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.

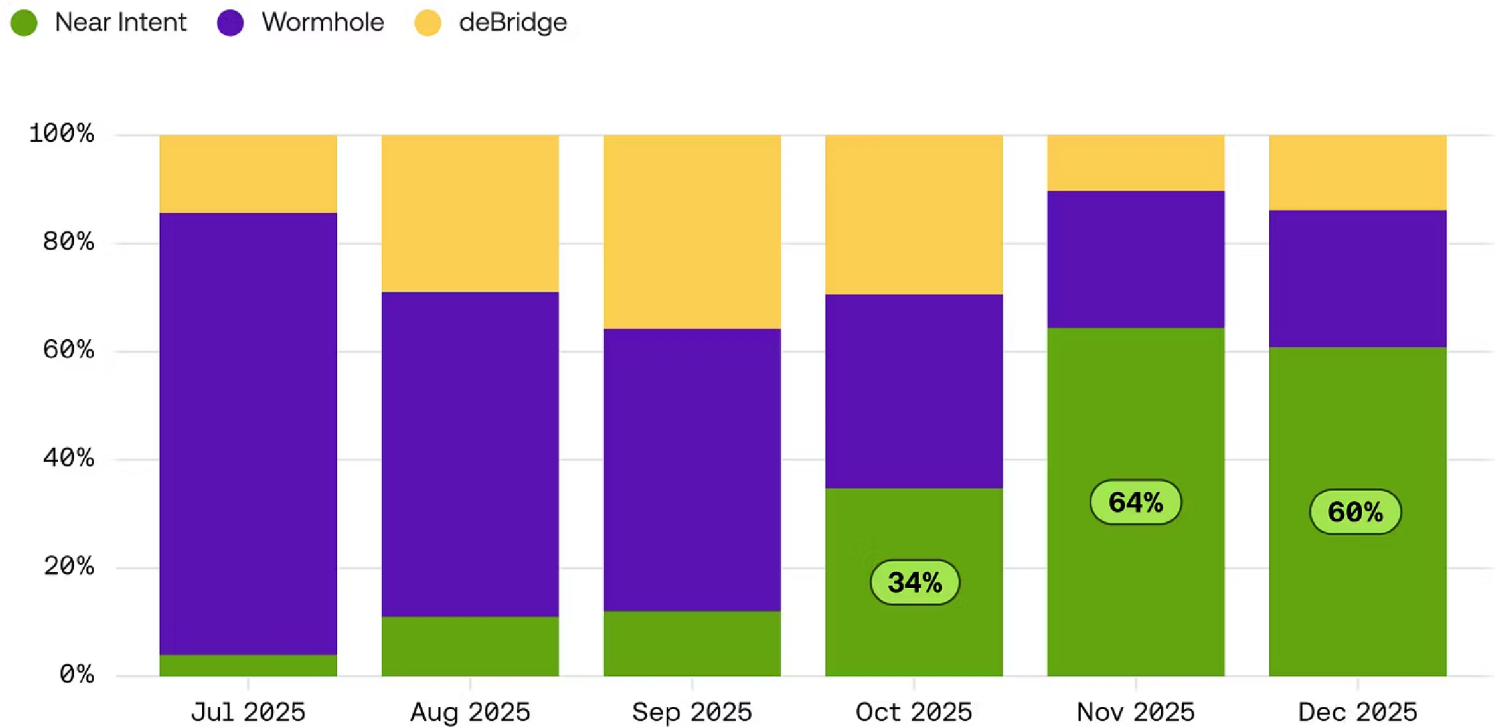
Note: Bridges include deBridge, Wormhole, and Near Intent
[// Deep Dive: L1 & L2 Chains](#) // December 2025

Bridge Volume by Protocol
By Month



Note: Bridges include deBridge, Wormhole, and Near Intent

Protocol Proportion Bridge Volume
By Month



Note: Bridges include deBridge, Wormhole, and Near Intent

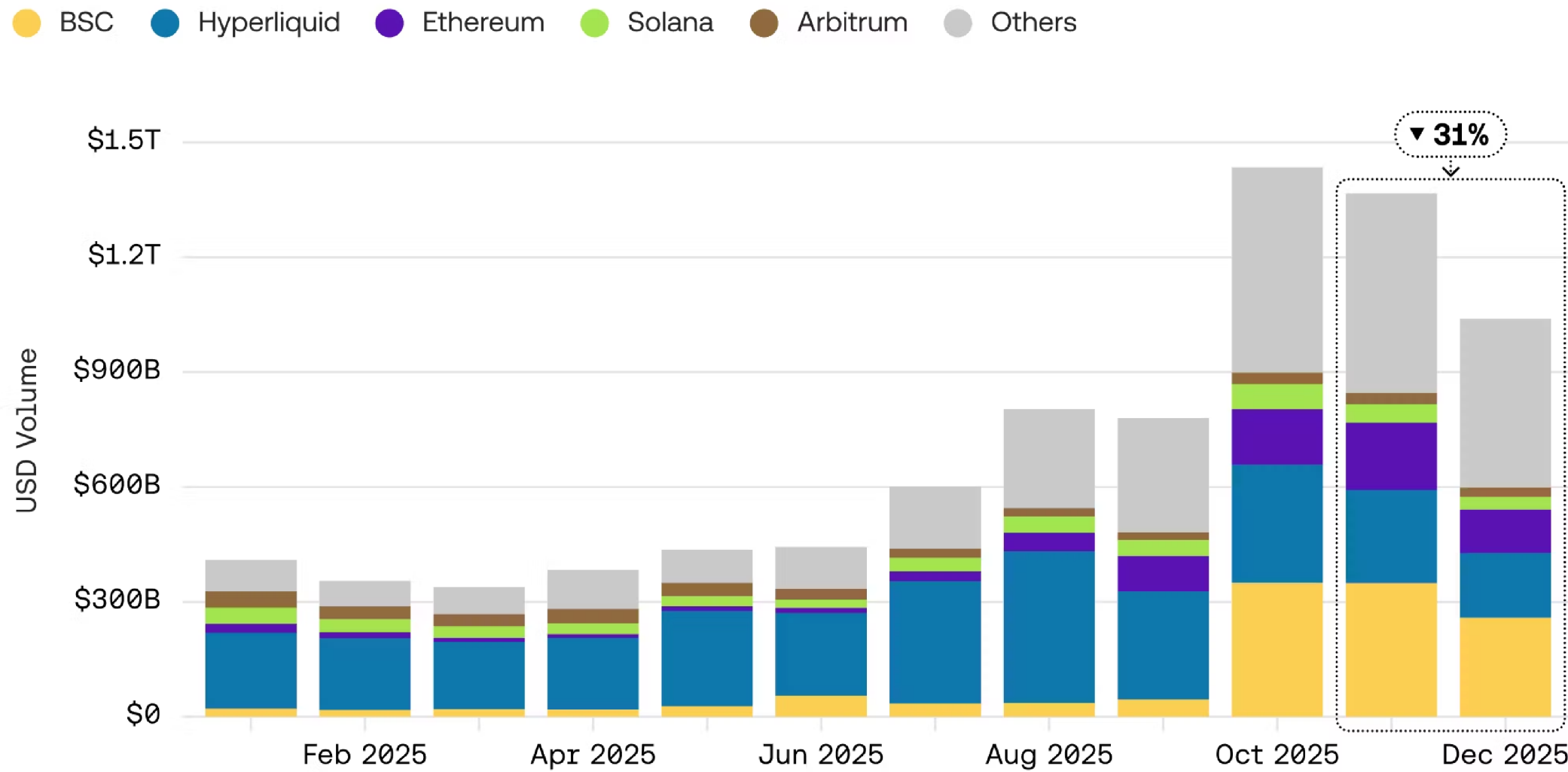
Perpetuals trading volume declined after two consecutive months of sharp growth.

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.

Blockchain Perpetuals Trading Volume By Month



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.

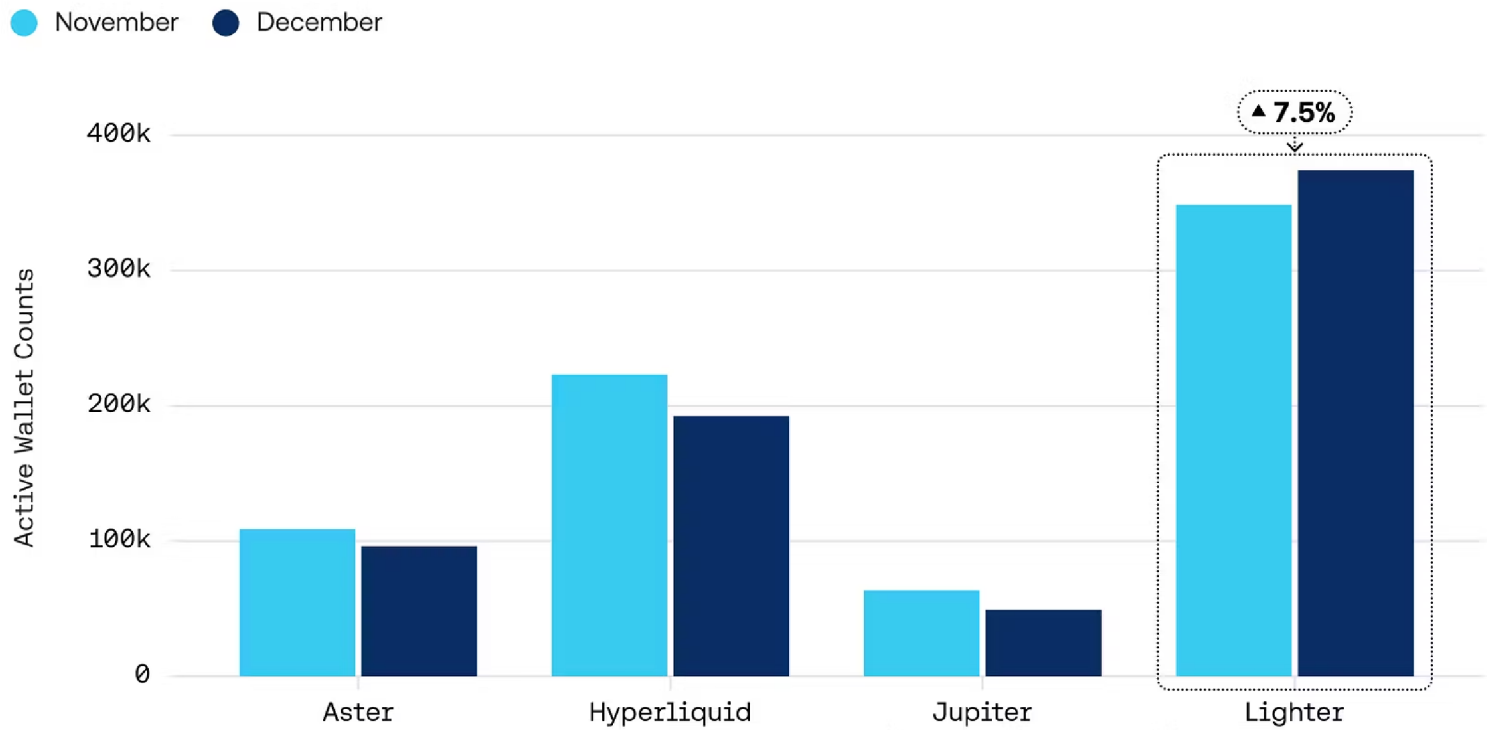
Lighter was the only platform that expanded its active user base in December, while Hyperliquid, Aster, and Jupiter all recorded MoM declines.

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

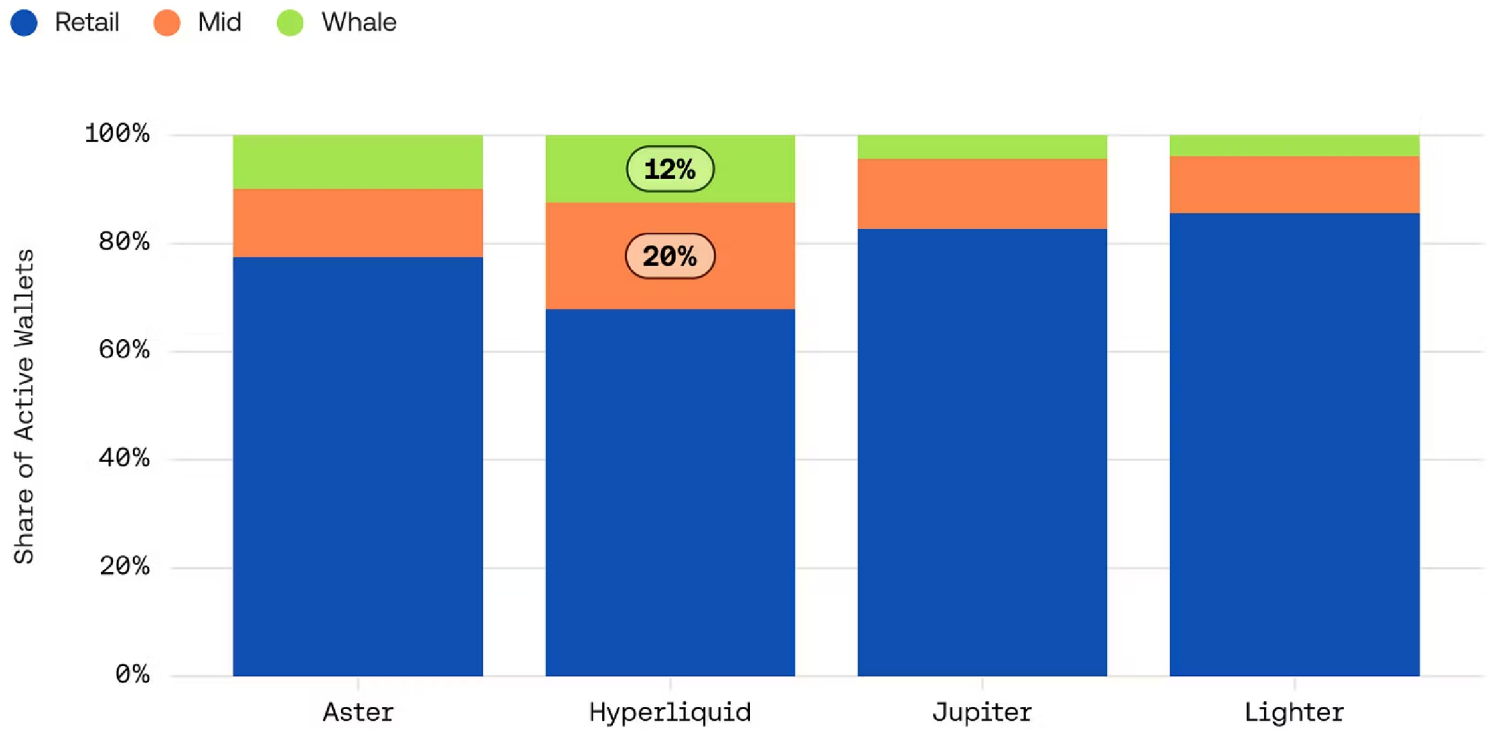
// Deep Dive: L1 & L2 Chains // December 2025

Perps Platforms Active Wallet Count
November vs December 2025



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



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