

BNB Chain ^(BNB)

Tokenholder Report

This research report has been funded by BNB Chain Foundation. By providing this disclosure, we aim to ensure that the information reported in this document is conducted with objectivity and transparency.

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Q3 2026
Blockworks Advisory

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SECTION 01

Executive Summary

Tokenized equities scaled to roughly \$25.6B in quarterly trading, Pasteur delivered fuller blocks on mainnet, and fee revenue rose with usage.

\$25.6B

TOKENIZED-EQUITY
TRADING

~11x QoQ

\$54.2M

NETWORK REV

+54% QoQ

\$4.96B

RWA SUPPLY (EX-
STABLECOINS)

+24% QoQ

1.51B

QUARTERLY
TRANSACTIONS

+7.5% QoQ

Tokenized-equity trading on BNB Chain reached roughly \$25.6B in Q3 2026, about eleven times Q2's \$2.4B. That combined figure counts \$24.4B traded across DEX venues (excluding pairs with memecoins), led by bStocks in its first full quarter, and \$1.2B through Ondo Global Markets. Network REV rose 54% to \$54.2M (\$49.1M in transaction fees plus \$5.1M in MEV payments), and quarterly transactions grew 7.5% to 1.51B. The Pasteur hard fork went live on BSC mainnet on August 25. Within a week, its new block-building path was producing about 98% of blocks and averaging 28% more gas per block than the previous path.

In RWAs, tokenized equities moved from launch to scale. BNB Chain ended the quarter with \$1.13B in tokenized-equity supply, double its Q2-end level and the most of any chain, and carried more than half of tokenized-asset DEX volume across tracked chains. Tokenized-asset pairs grew to nearly a third of all spot DEX volume on the chain. Non-stablecoin RWA supply rose 24% to \$4.96B, led by tokenized treasuries at \$3.77B.

The team's H2 2026 roadmap, published in July, targets another doubling of mainnet throughput. Pasteur and a validator-led gas-limit increase to 70M in mid-September were the first steps. BNB Agent Studio launched on July 1 and shipped four versions inside the quarter, adding paid data access, agent earnings, spending limits, and new wallet and deployment options. BNB Chain also earned ISO 27001 and ISO 27701 certification from BSI and relaunched AvengerDAO as a security program for builders.

The 36th quarterly auto-burn removed 1,615,827.8 BNB (roughly \$932M at the time of the burn) on July 15, taking total supply to 133.2M BNB. Higher fees carried through to holders, with token-holder net income up 57% to \$45.1M and no token issuance offsetting it.

SECTION 02

Financials & Revenue

Network REV

Network REV for Q3 came to \$54.2M, up 54% from \$35.2M in Q2 and above both Q1's \$43.4M and the year-ago quarter's \$50.1M. REV combines \$49.1M in transaction fees with \$5.1M in MEV payments. Fee revenue grew faster than activity because transaction count and the average fee per transaction rose together. Quarterly transactions rose 7.5%, and the average fee per transaction climbed 43% to \$0.032 as gas used per day rose 47%, with the step-up arriving in August and September. Trading platform GMGN was the largest single contributor to the fee rise. Its router paid \$8.8M in network fees in Q3, up from \$2.2M, and that \$6.6M increase was more than a third of the \$17.9M rise in transaction fees. About 90% of GMGN's Q3 fees came in August and September, as token launches on Flap jumped. The network kept subsidizing stablecoin movement through the quarter, with the 0-Fee Carnival on USDC, USD1, and U extended first to September 30 and then to October 31, so the fee gain came from paid activity elsewhere on the chain.

BNB Income Statement



	Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25
Network Revenue	\$ 54.2M	\$ 35.2M	\$ 43.4M	\$ 111.5M	\$ 50.1M
Transaction Fees	\$ 49.1M	\$ 31.2M	\$ 39.2M	\$ 100.5M	\$ 44.0M
MEV Payments	\$ 5.1M	\$ 4.0M	\$ 4.2M	\$ 11.0M	\$ 6.1M
Network Expenses	\$ (9.1M)	\$ (6.5M)	\$ (7.4M)	\$ (19.3M)	\$ (9.3M)
Validator Commission	\$ (4.0M)	\$ (2.5M)	\$ (3.2M)	\$ (8.3M)	\$ (3.1M)
MEV Payments (pass-through)	\$ (5.1M)	\$ (4.0M)	\$ (4.2M)	\$ (11.0M)	\$ (6.1M)
Token Holder Net Income	\$ 45.1M	\$ 28.8M	\$ 36.1M	\$ 94.5M	\$ 41.9M
BEP-95 Burn	\$ 4.9M	\$ 3.1M	\$ 3.9M	\$ 10.3M	\$ 4.5M
Delegator Rewards	\$ 40.1M	\$ 25.6M	\$ 32.2M	\$ 84.2M	\$ 37.4M
oEPT*	\$0.339	\$0.214	\$0.265	\$0.686	\$0.301

Outstanding Earnings per Token (oEPT) measures quarterly net income divided by the total outstanding token supply, reflecting per-token profitability. Token Holder Net Income equals the BEP-95 fee burn plus delegator rewards; MEV payments pass through validators and net to zero for token holders.

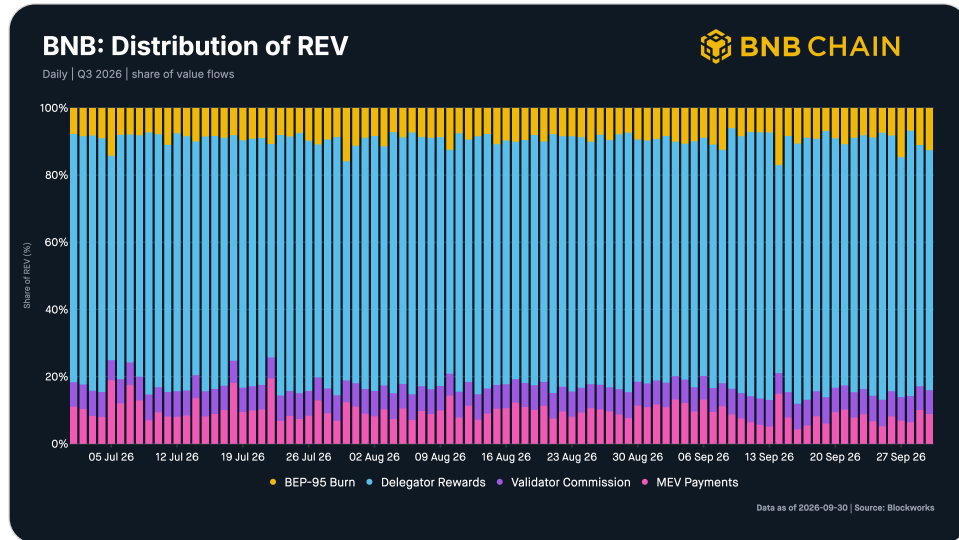
Data as of 2026-09-30 | Source: Blockworks

BNB Income Statement. Source: Blockworks

REV Distribution

Delegator rewards absorbed \$40.1M of Q3 REV, the BEP-95 real-time burn took \$4.9M, validator commissions accounted for \$4.0M, and MEV payments contributed \$5.1M. The split held its usual shape: 10% of transaction fees is burned

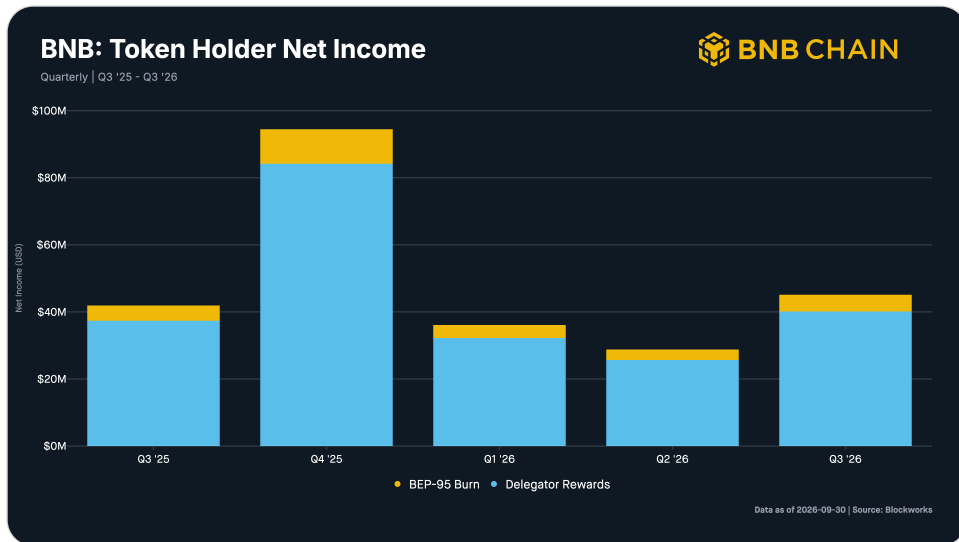
under BEP-95, and the remainder flows to stakers net of validator commission. Builders paid validators in about 73% of blocks during the quarter, against 77% in Q2.



BNB: Distribution of REV. Daily | Q3 2026 | share of value flows. Source: Blockworks

Token Holder Net Income

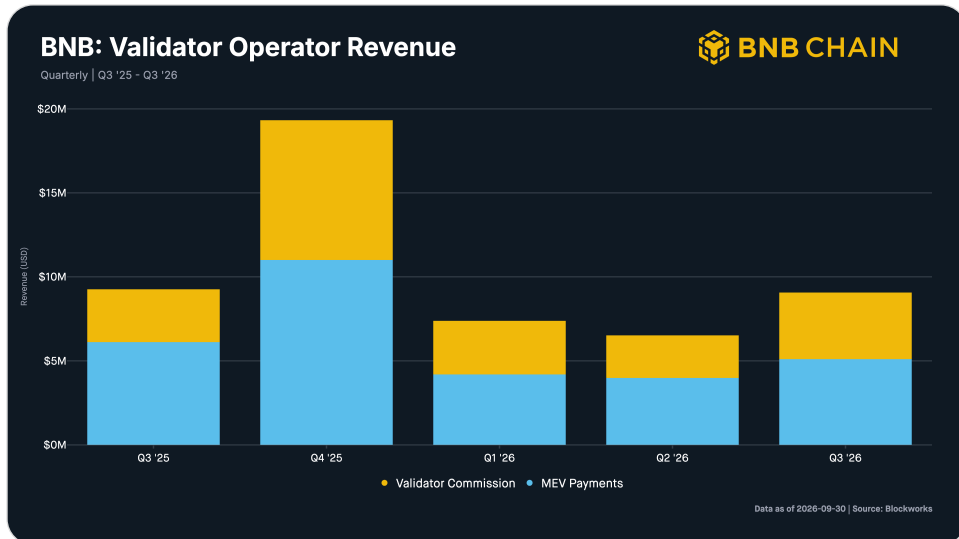
Token-holder net income, the BEP-95 burn plus delegator rewards, came to \$45.1M for Q3, up 57% from \$28.8M in Q2. BNB issues no new tokens to pay validators, so the figure is not diluted by emissions, and net emissions stayed negative on every day of the quarter. The ratio of net income to transaction fee revenue held at 92%, in line with the prior two quarters. With fees up sharply, the 30-day net staking APR rose to 1.15% at quarter-end from 0.70% at the end of Q2.



BNB: Token Holder Net Income. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

Validator Revenue

Validator operators earned \$9.1M in Q3 (\$4.0M in commission plus \$5.1M in MEV payments), up 39% from \$6.5M in Q2. Operator revenue grew more slowly than delegator rewards because MEV payments rose 28% while commission tracked fee growth. Pasteur's activation required every mainnet node to run the v1.7.7 client, and the fork was delivered on schedule.



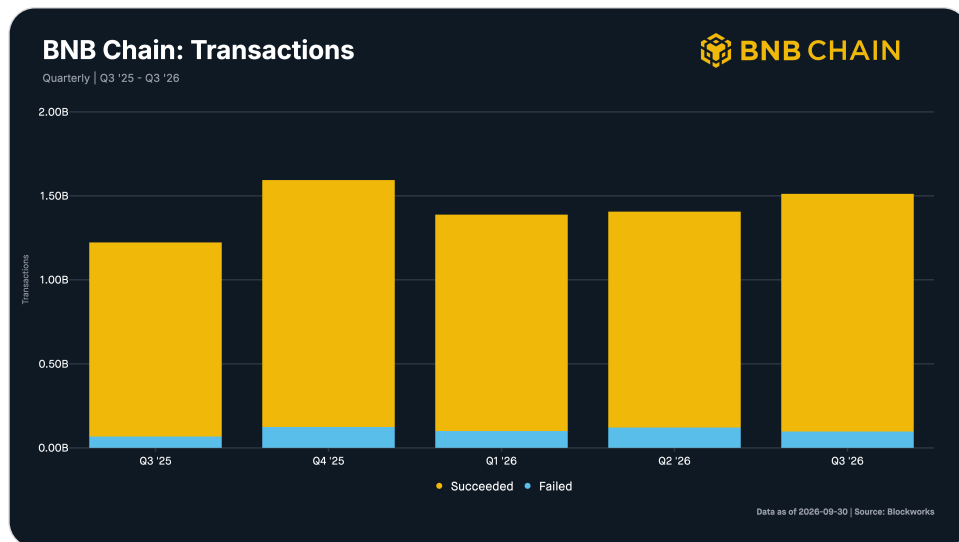
BNB: Validator Operator Revenue. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

SECTION 03

Network Analysis

Transaction Count and Throughput

BNB Smart Chain processed 1.51B transactions in Q3, up 7.5% from 1.41B in Q2, averaging 16.4M per day. Observed load averaged about 190 TPS. Most of the gain came from a handful of applications. Prediction market Predict.fun processed 45.3M transactions, up from 2.2M in Q2 and about 40% of the net increase. GMGN's trading router, the LiFi bridge, and MEV bots added another 45M between them, while transactions sent directly to the USDT contract fell by 20.9M. The team's capacity figures are benchmarks: H1's work took benchmark throughput on the upgraded client from about 2,800 to about 5,200 TPS, and in Pasteur's testnet trials BEP-675 lifted throughput 88%, from 1,237 to 2,324 TPS, by removing a redundant execution pass before validators seal builder-proposed blocks. On mainnet the measurable effect is block density. BidBlock V2, the BEP-675 path, averages 28% more gas per block than the previous path, network utilization ran above 95% after the fork, and validators raised the gas-limit target to 70M ahead of September 15, with 80M and potentially 90M named as next steps. The failed-transaction share fell to 6.4% from 8.6% in Q2.

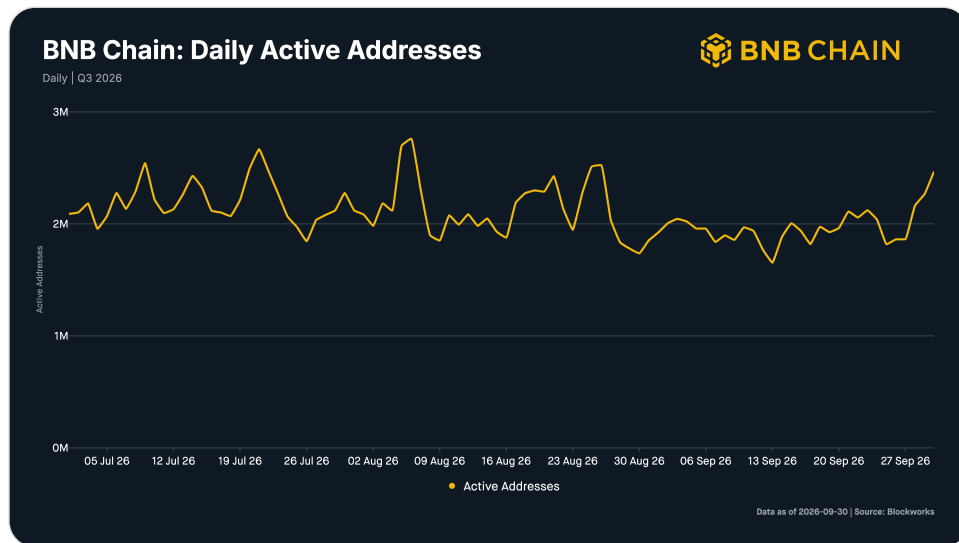


BNB Chain: Transactions. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

Active Addresses and User Adoption

Daily active addresses averaged 2.10M in Q3, down 14% from Q2's 2.43M, with a quarterly peak of 2.76M. New-address creation averaged 482K per day, down

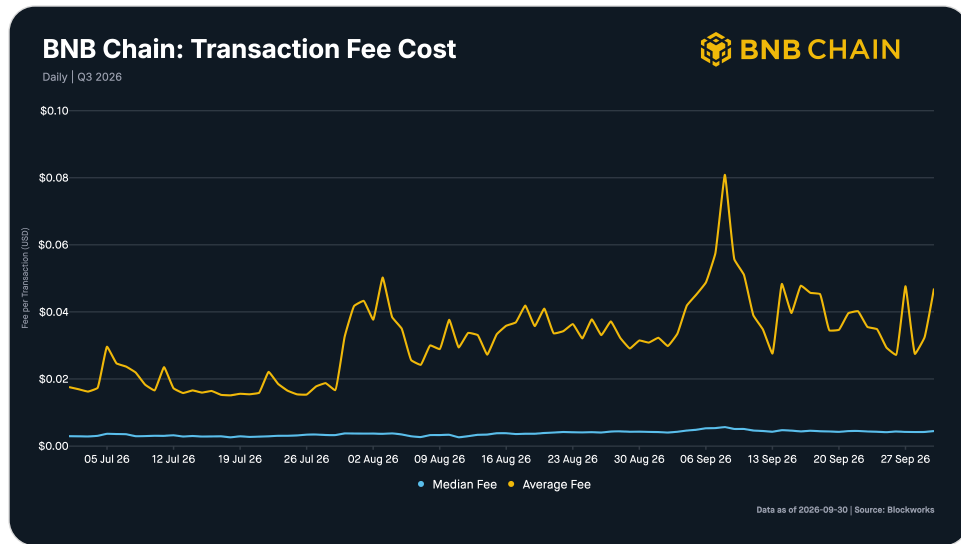
27%. Most of the decline came during Q2, as daily active addresses slid about 18% from April to June before easing another 9% by September. Transactions still rose because each active address sent more of them, 7.8 a day on average against 6.3 in Q2. Contract deployments moved the other way, reaching 12.3M for the quarter, up from 4.5M in Q2, while unique daily deployers rose 13% to about 5,100. ERC-4337 smart accounts averaged about 62K daily active senders in Q3, up 85% from 34K in Q2. By BNB Chain's count, which includes activity submitted through relayers, an average of about 940K wallets with an EIP-7702 delegation were active each day in Q3, nearly double Q2's 474K.



BNB Chain: Daily Active Addresses. Daily | Q3 2026. Source: Blockworks

Transaction Fees

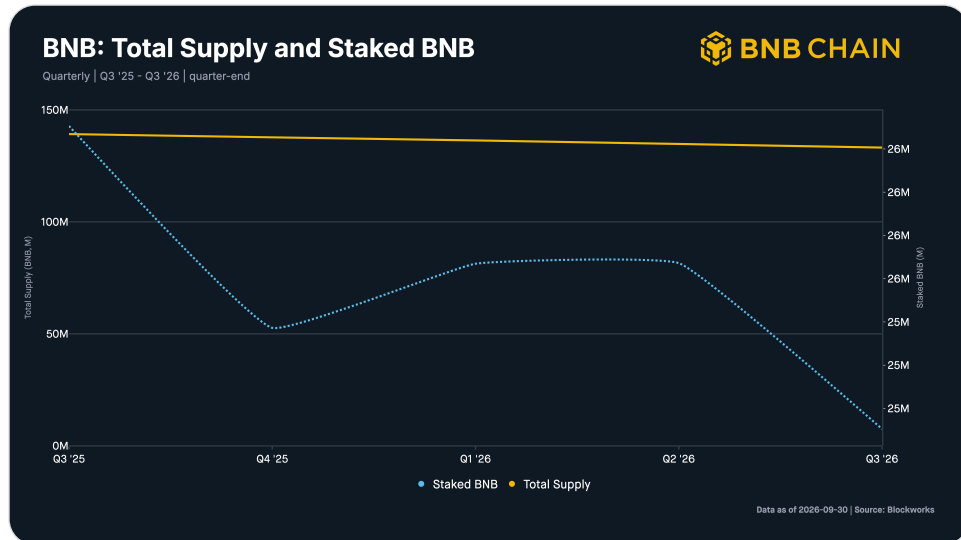
The average transaction fee rose to \$0.032 in Q3 from \$0.022 in Q2, and the median moved to \$0.0038 from \$0.0027. The increase built through the quarter, from about \$0.019 per transaction in July to \$0.041 in September, tracking the rise in daily gas consumption. Pasteur kept the 450ms block interval in place while adding room per block, and in-memory finality sits near 650ms, down from roughly 45 seconds before BSC's fast-finality upgrades. Stablecoin transfers in USDC, USD1, and U stayed fee-free under the extended 0-Fee Carnival, which has covered more than \$4.5M in user gas fees since launch.



BNB Chain: Transaction Fee Cost. Daily | Q3 2026. Source: Blockworks

Supply and Staking

Total supply ended Q3 at 133.2M BNB, down from 134.8M at the end of Q2. The 36th quarterly auto-burn on July 15 removed 1,615,827.8 BNB (roughly \$932M at the time of the burn), and the BEP-95 real-time burn destroyed a further 7,400 BNB (\$4.9M) across the quarter, up 47% from Q2 in BNB terms on higher fee volume. Roughly 291K BNB has now been burned through BEP-95 since its introduction, and the two mechanisms together keep supply discipline mechanical and on schedule. Staked BNB ended the quarter at 24.9M, down from 25.7M, and the staking rate eased to 18.7% from 19.1% while the net staking APR rose to 1.15%.



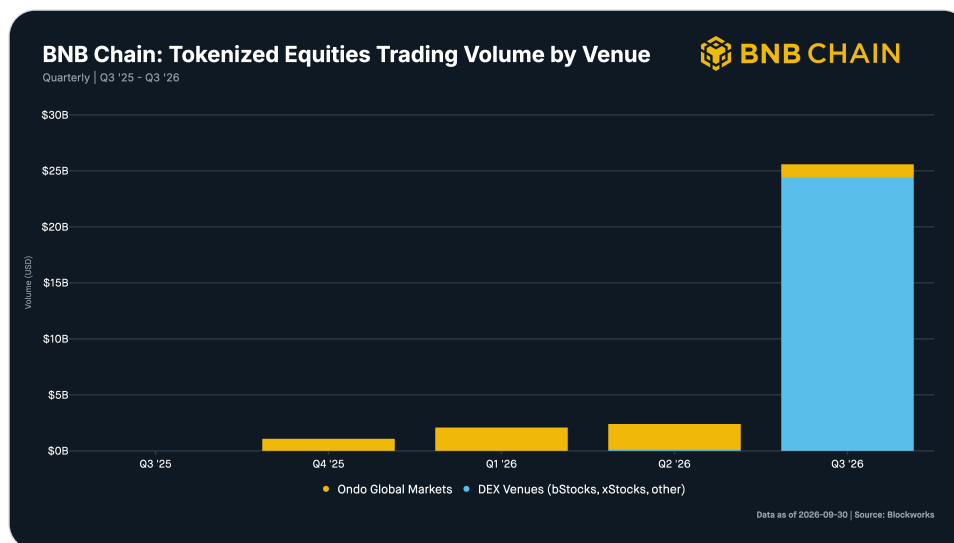
BNB: Total Supply and Staked BNB. Quarterly | Q3 '25 - Q3 '26 | quarter-end. Source: Blockworks

SECTION 04

Sector Analysis

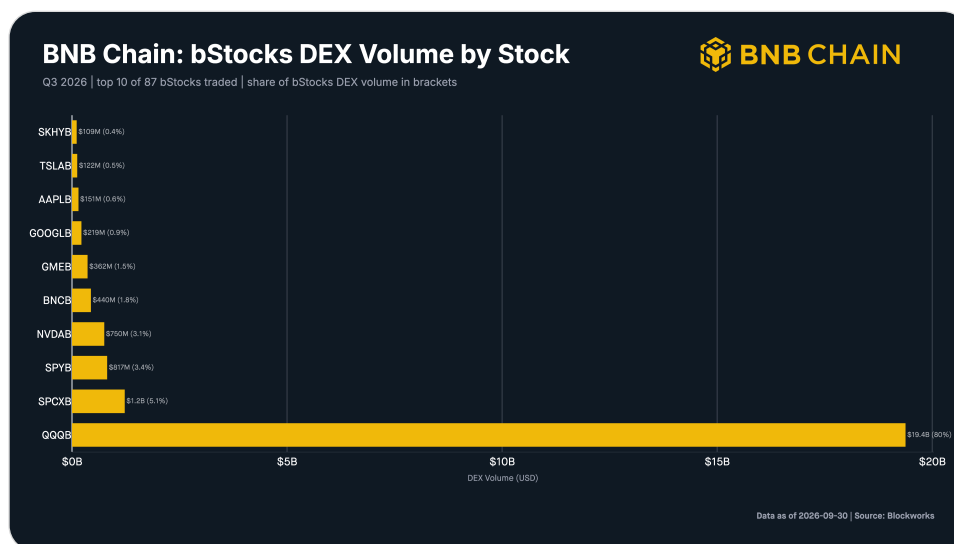
Real World Assets (RWAs)

Combined tokenized-equity trading, the quarter's largest growth line on BNB Chain, reached about \$25.6B in Q3, against \$2.4B in Q2. DEX venues carried \$24.4B of it, up from \$113M in Q2, with trades that pair a tokenized asset with a memecoin counted separately. Before bStocks went live on June 11, that category consisted of xStocks and other early tokenized listings, which traded \$8M in Q2; the other \$105M arrived in the three weeks after launch, making Q3 bStocks' first full quarter. At \$24.4B, BNB Chain carried more than half of the \$45.8B in tokenized-asset DEX volume across tracked chains in Q3, up from under 1% in Q2, ahead of Robinhood Chain at \$10.2B and Solana at \$6.4B, with memecoin pairs excluded on every chain. Ondo Global Markets accounted for \$1.2B, down from \$2.3B. Activity peaked in late July, when tokenized-asset pairs made up 62% to 65% of all spot DEX volume on the chain for two consecutive weeks and daily DEX volume in the category reached \$1.2B on July 26. QQQB, the bStocks token for the Invesco QQQ ETF, drove that peak and made up about 80% of bStocks' DEX volume for the quarter; SpaceX's SPCXB, SPYB, NVDA B, BNCB, and GMEB accounted for most of the rest of the 87 bStocks that traded. Native, an RFQ venue that opened a QQQB pool on July 22, carried about 36% of bStocks volume. From mid-August, weekly volume mostly ran between \$0.6B and \$1.1B, with a \$2.1B week in early September.



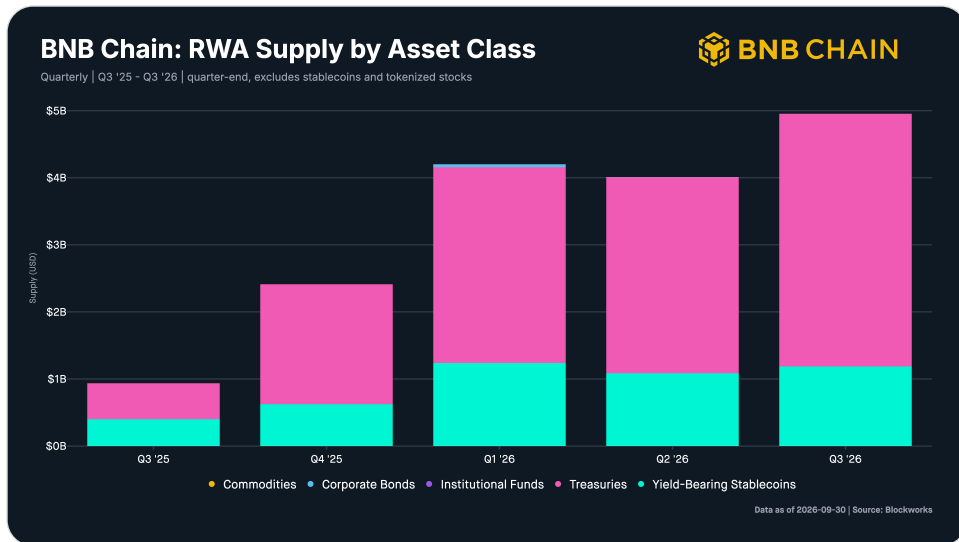
BNB Chain: Tokenized Equities Trading Volume by Venue. Quarterly | Q3 '25 - Q3 '26.
Source: Blockworks

Supply and distribution grew alongside volume. BNB Chain ended Q3 with \$1.13B in tokenized-equity supply, double the \$560M at the end of Q2 and the most of any chain, at about 39% of the \$2.89B in tokenized public equities tracked across chains. bStocks supply reached \$810M by quarter-end. Ten new bStocks listed on July 9, and tokenized SK Hynix went live on July 14 through three issuers at once (bStocks, Ondo, and xStocks). Lending integrations followed: Sixpence lets holders borrow against supported tokenized equities, K3 Capital opened a USDT credit market on Euler with bStocks as collateral, and APRO began publishing price feeds for 12 bStocks. BNB Chain also had the most tokenized-equity holders of any chain at quarter-end, about 1.8M or 38% of the cross-chain total.



BNB Chain: bStocks DEX Volume by Stock. Q3 2026 | top 10 of 87 bStocks traded | share of bStocks DEX volume in brackets. Source: Blockworks

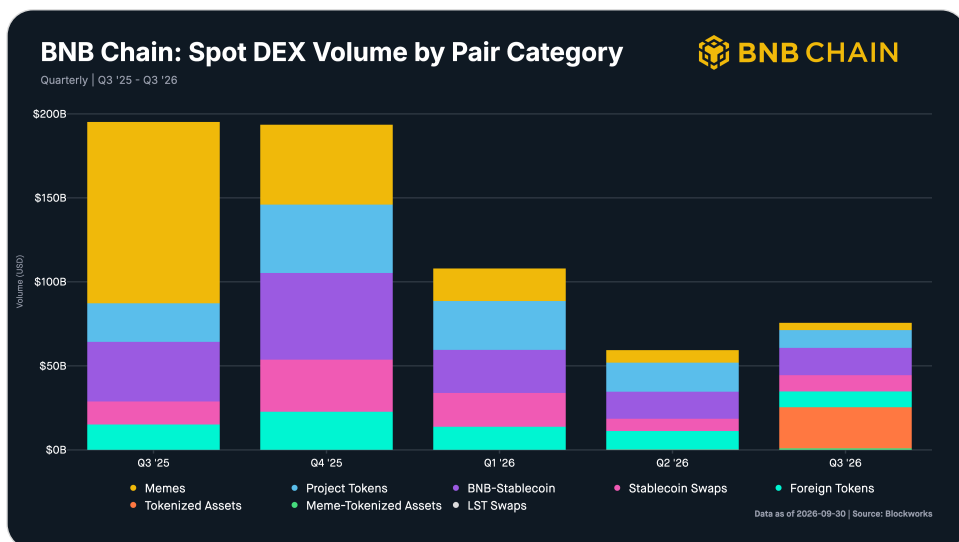
Beyond equities, non-stablecoin RWA supply rose 24% to \$4.96B. Tokenized treasuries grew 29% to \$3.77B and yield-bearing stablecoins rose 9% to \$1.19B, with Ondo's USDY going live on BNB Chain on August 4. From January through mid-September, BNB Chain added \$3.62B in RWA value, the most of any chain over that period.



BNB Chain: RWA Supply by Asset Class. Quarterly | Q3 '25 - Q3 '26 | quarter-end, excludes stablecoins and tokenized stocks. Source: Blockworks

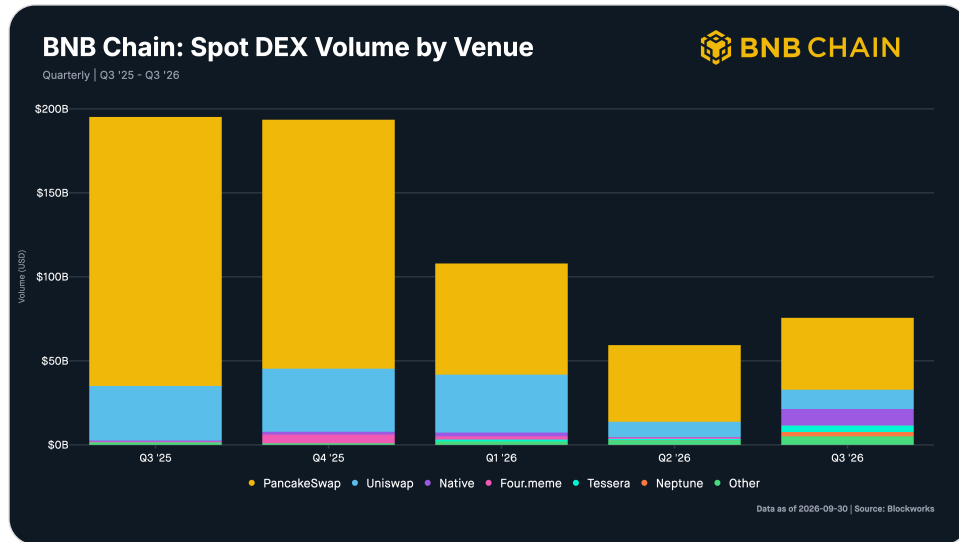
Spot Trading (DEXes)

Total spot DEX volume rose 28% to \$75.7B in Q3, its first quarterly increase after four straight declines. The composition shifted sharply. Tokenized-asset pairs grew from 0.2% of volume to 32.3%, and pairs of memecoins with tokenized assets, now a category of their own, took another 1.2%. Memecoins fell to 5.8% from 12.6% and project tokens to 14.0% from 29.1%. Stablecoin swaps rose 31% to \$9.6B and held a steady 12.6% share; BNB-stablecoin pairs accounted for 21.5%.



BNB Chain: Spot DEX Volume by Pair Category. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

Venue structure diversified. PancakeSwap's share fell to 56.7% from 76.9%. Uniswap held at 15.2%, and Native grew to 12.7% from under 1%. By mechanism, RFQ venues executed 16.1% of volume, up from 1.1%, and prop-AMMs 5.4%, while concentrated-liquidity AMMs fell to 74.2% from 93.7%.

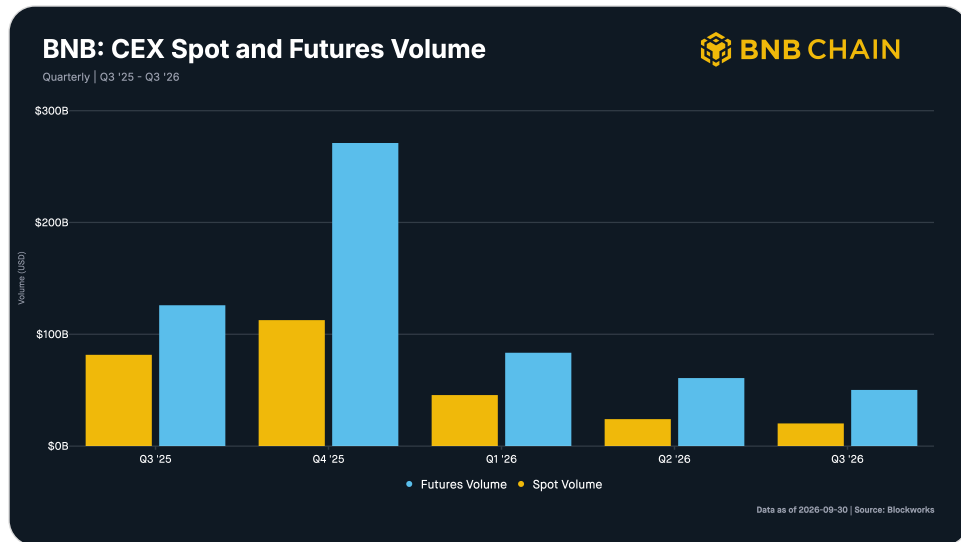


BNB Chain: Spot DEX Volume by Venue. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

Perpetuals & Derivatives

HertzFlow passed \$100M in cumulative onchain perpetuals volume on BNB Chain in September. Aster served as a trading venue for bStocks during the quarter, including SpaceX's SPCXB.

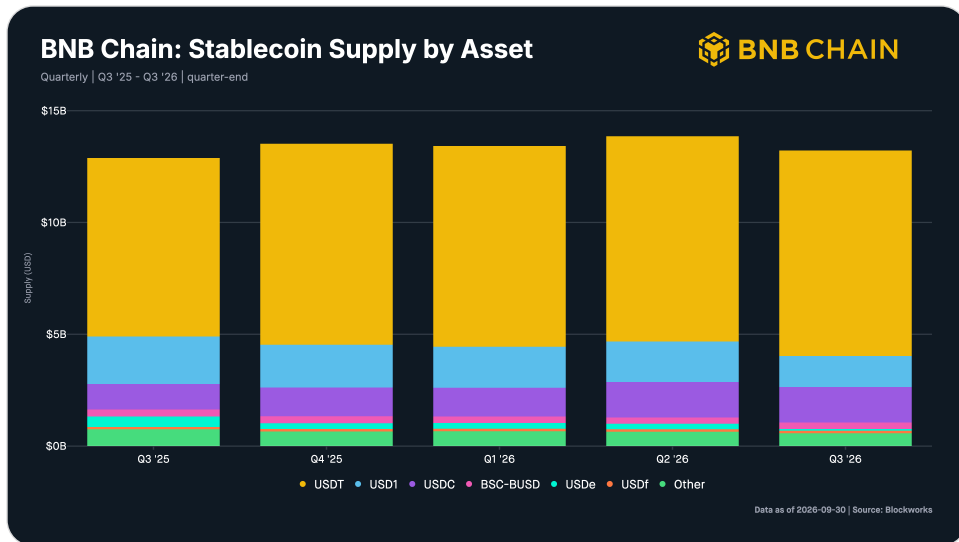
Centralized derivatives in BNB cooled alongside spot. CEX futures volume fell 17.5% to \$50.1B and spot volume fell 16% to \$20.2B, keeping the futures-to-spot ratio near 2.5x. Binance accounted for roughly two-thirds of both books, and open interest stood near \$1.05B at quarter-end.



BNB: CEX Spot and Futures Volume. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

Stablecoins

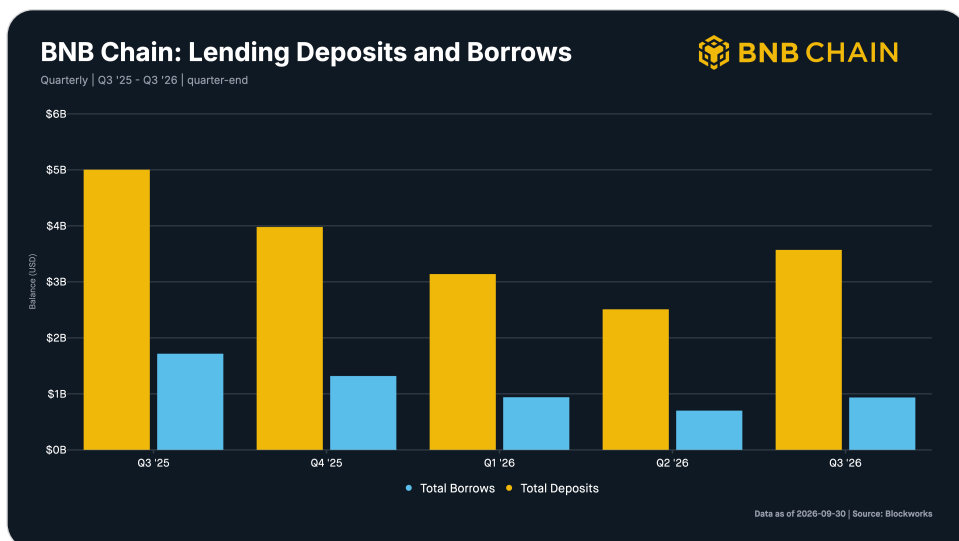
Stablecoin supply on BNB Chain ended Q3 at \$13.22B, down 4.6% from \$13.86B. USDT held at \$9.19B and USDC at \$1.59B, so the change came mostly from USD1, which fell to \$1.39B from \$1.80B and accounted for about 64% of the \$640M decline. USDe, down to \$78M from \$243M, accounted for another 26%. These figures count the fiat-pegged stablecoins in Blockworks' tracked set: yield-bearing, RWA-category dollar assets such as USYC and BUIDL are classified under Real World Assets, and U, United Stables' natively issued stablecoin, is not yet in the tracked set. Stablecoin swaps on DEXes grew 31% over the same period, and the zero-fee program for USDC, USD1, and U now runs through October 31.



BNB Chain: Stablecoin Supply by Asset. Quarterly | Q3 '25 - Q3 '26 | quarter-end.
Source: Blockworks

Lending

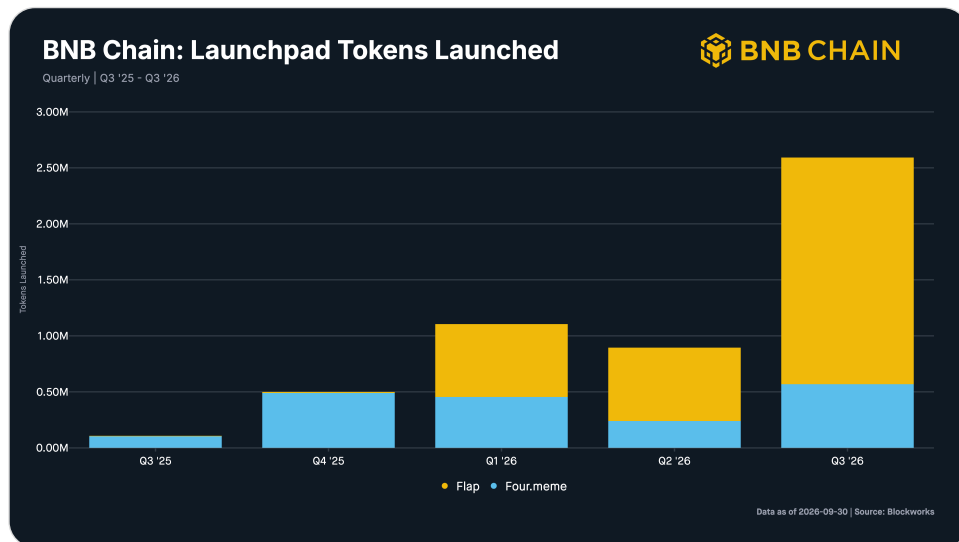
Total lending deposits on BNB Chain ended Q3 at \$3.57B, up 42% from \$2.51B, and outstanding borrows rose 33% to \$0.94B. Utilization eased to 26.2% from 27.9% as deposits grew faster than borrowing. Tokenized equities remained a small share of that base. Lending markets held \$62M of them at quarter-end, up from \$6M at the end of Q2 and under 2% of total deposits.



BNB Chain: Lending Deposits and Borrows. Quarterly | Q3 '25 - Q3 '26 | quarter-end.
Source: Blockworks

Token Launchpads

Launchpad activity rebounded. Combined token creation nearly tripled to 2.59M launches. Fees doubled to \$17.7M. Flap led on both measures, with 2.02M tokens and \$15.3M in fees, while Four.meme launched 568K tokens and generated \$2.3M in fees, down from \$7.0M in Q2. Launches peaked in August, when Flap alone created 1.4M tokens, after it began accepting tokenized stocks and gold as quote assets on July 29. From September 4, BNB Chain's \$4M Stonks Szn campaign rewarded holders of memecoins paired with bStocks. Trading in memecoin and tokenized-asset pairs reached about \$3.0B in Q3, including \$2.1B on PancakeSwap v2 pools; the \$0.9B on tracked venues traded almost entirely on Flap's bonding curve. Memecoin trading on DEXes rose about 75% from July to September, though the quarter's total still finished 41% below Q2, when trading had peaked in April.



BNB Chain: Launchpad Tokens Launched. Quarterly | Q3 '25 - Q3 '26.
Source: Blockworks

SECTION 05

Product & Ecosystem Updates

Protocol Engineering

The team set out the second half of the year in its H2 2026 tech roadmap on July 8. H1 had cut BSC block intervals from 750ms to 450ms, brought in-memory finality from 1,125ms to 650ms, and nearly doubled benchmark throughput to about 5,200 TPS. H2 targets doubling mainnet throughput again, alongside dedicated lanes, stronger transaction inclusion, and better isolation between busy applications. The BSC Rust client reached full Reth v2.0 compatibility, and BSC Payment Lane, planned for Q4, will reserve minimum block capacity for qualifying payments during congestion. Work on the next-generation layer 1 moved into public design: the team opened a community forum on its architecture in mid-July, describes a design target of 100K+ TPS with confirmation in under 50ms, and plans a testnet by the end of 2026.

The Pasteur hard fork went live on testnet on July 21 and on mainnet on August 25. It shipped three BEPs: BEP-682 rejects duplicate validator signatures in cross-chain verification, BEP-695 removes validator-admin authority from rotated keys and tightens slashing and governance checks, and BEP-675 introduces the BidBlock V2 block-building path. Post-fork results showed BidBlock V2 producing about 98% of blocks and averaging 28% more gas per block.

AI Agents

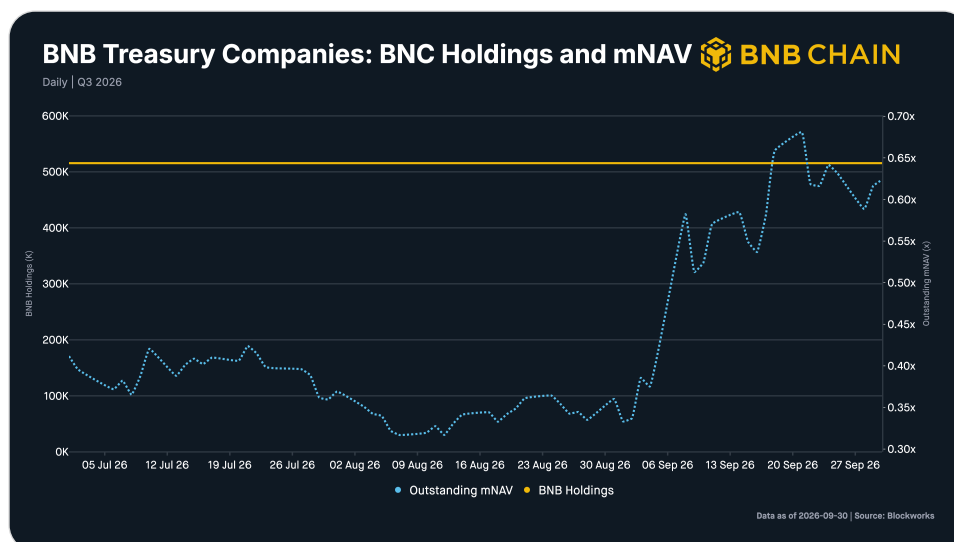
BNB Agent Studio launched on July 1. A builder describes an agent in one prompt inside Cursor or Claude Code, and it deploys to BNB Smart Chain with its own ERC-8004 identity and wallet, running on AWS Bedrock AgentCore. Four versions followed within the quarter. On July 7, agents gained the ability to buy CoinMarketCap data per request over x402, settled through Binance Pay's B402 rail. v2 (August 13) let agents get paid for their own work and added TypeScript support. Altana joined as a wallet option with user-set spending limits on August 18, and Azure became a second cloud option on August 20. v3 (September 3) added Turnkey, whose enclave policy engine can require human co-signing above a set threshold, and v4 (September 22) added NodeOps deployment with no cloud account required. The team also proposed the Agent Lifecycle Protocol, an open standard with Agent Studio as its reference implementation. ERC-8004 agent registrations on BNB Smart Chain stood at 330,604 at the start of October, about 61% of the 544,574 agents registered across all networks.

Security & Compliance

BNB Chain earned ISO 27001 and ISO 27701 certification from BSI, the UK's national standards body, in August. The scope covers the infrastructure that deploys and executes smart contracts, key management systems, and the processes around them, the baseline vendor standard banks, asset managers, and governments already require. Five days later the team relaunched AvengerDAO as a builder security program: a marketplace of 11 security firms selected by the BNB Chain security team, a five-area security standard (BNB-SS) with an official badge for projects that pass review, and bug bounty support, with Lista DAO as the first member. Security losses on BNB Chain have fallen year over year, by 85% in 2023, 69% in 2024, and 56% in 2025.

Institutional Access

BNB Chain joined Mastercard's Crypto Partner Program on August 26. Futubull became the first licensed Hong Kong brokerage to offer BNB order-book trading to professional investors, and Kalshi listed BNB perpetuals for US traders in September. BNB ranks second among the 18 constituents of a new S&P Dow Jones Indices and Pantera Capital digital asset index screened on protocol revenue. Exchange-traded access widened across the quarter. European BNB ETPs ended Q3 with \$17.1M in combined assets under management, up from \$11.5M at the end of Q2, led by 21Shares' ABNB at \$14.6M; Valour added a second BNB product in July. In the US, VanEck's VBNB finished its first full quarter at \$2.7M in AUM after net outflows of \$0.3M, and Teucrium's XBNB held \$0.3M. Thomas Chen joined as Chief Business Officer on September 28 with a mandate to bring more institutions and capital onchain. BNB treasury company BNC held 515.5K BNB through the quarter with no new purchases, and its market value rose to 0.62x net asset value from 0.40x at the end of Q2.



BNB Treasury Companies: BNC Holdings and mNAV. Daily | Q3 2026. Source: Blockworks

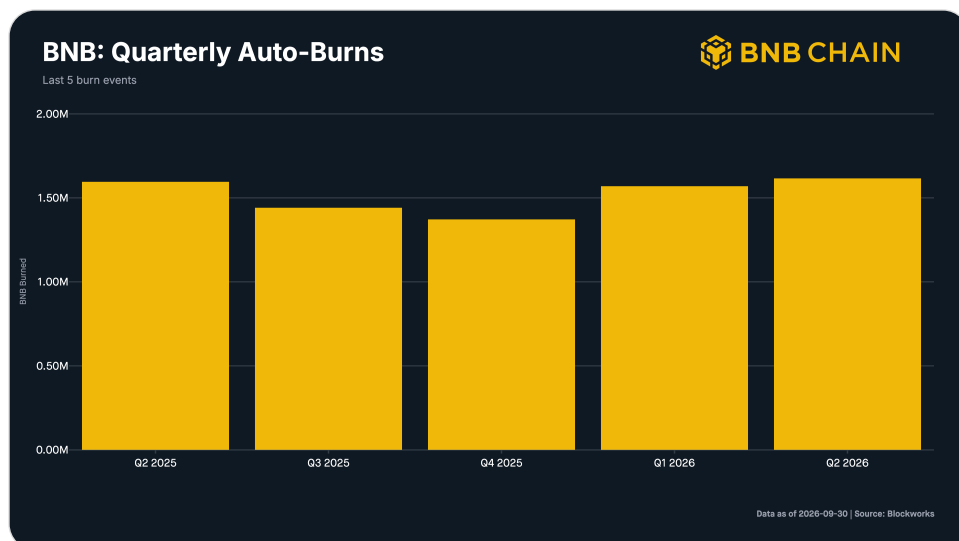
SECTION 06

Closing Summary & Outlook

Both headline tracks delivered in Q3 2026. Tokenized-equity trading reached about \$25.6B, roughly eleven times Q2, and tokenized-asset pairs grew to nearly a third of spot DEX volume. Lending deposits rose 42%, and tokenized equities held in lending markets grew to \$62M from \$6M. On the technology side, Pasteur delivered fuller blocks on mainnet on schedule, the gas limit moved to 70M, and Agent Studio shipped four versions in a single quarter. Revenue followed. REV rose 54% to \$54.2M (\$49.1M in transaction fees plus \$5.1M in MEV payments), and token-holder net income rose 57% to \$45.1M.

Two metrics moved the other way. Daily active addresses fell 14%, extending a decline that began in Q2. Stablecoin supply slipped 4.6%, mostly on lower USD1 balances.

Four things will show whether Q3's gains compound in Q4. The first is tokenized-equity depth after the July peak, now that weekly DEX volume in the category has settled near \$0.9B, and whether trading broadens beyond QQQB. The second is the rest of the H2 roadmap, including further gas-limit increases toward 80M and 90M, BSC Payment Lane, and a next-generation layer 1 testnet by the end of 2026. Third, Agent Studio usage: whether deployments turn into paid agent activity. Fourth, stablecoin supply after the zero-fee program ends on October 31. The 37th auto-burn, calculated on Q3 activity, is the next scheduled step toward the 100M BNB supply floor.



BNB: Quarterly Auto-Burns. Last 5 burn events. Source: Blockworks

SECTION 07

Appendix

Data in this report reflects BNB Smart Chain (BSC) activity from July 1 through September 30, 2026, drawn from Blockworks data infrastructure. Quarterly rollups use calendar quarters: stock metrics (supply, staking, deposits, stablecoin and RWA balances) are quarter-end snapshots, flow metrics (transactions, fees, REV, volume) are quarterly sums, and rate metrics (active addresses, average fees) are quarterly averages. Daily active address counts enumerate BSC only, excluding opBNB and Greenfield. ERC-4337 figures count UserOperations through the three canonical EntryPoint contracts (v0.6, v0.7, and v0.8), with active smart accounts measured as distinct senders per day. EIP-7702 figures are BNB Chain's published counts of wallets that sent a transaction or UserOperation, or made an outgoing call in a relayer-submitted transaction, while delegated, including failed attempts.

REV combines transaction fees and MEV payments. In the income statement, network expenses are what validator operators receive (commission plus MEV payments), and token-holder net income is the BEP-95 burn plus delegator rewards. The net-income ratio is stated against transaction fee revenue. Quarterly burns are shown in BNB and in US dollars at the time of the burn. Throughput figures of roughly 5,200 TPS (mainnet client) and 2,324 TPS (Pasteur testnet) are the team's published benchmarks under test conditions; observed averages are calculated from daily transaction counts. Transaction counts by application come from Blockworks' contract-level data for the highest-fee contracts on BNB Smart Chain.

Stablecoin supply counts the fiat-pegged stablecoins in Blockworks' tracked set. Yield-bearing, RWA-category dollar assets (USYC, BUIDL) are classified under Real World Assets, and U (United Stables) is not yet in the tracked set. Tokenized-equity trading volume combines Ondo Global Markets venue volume with tokenized-asset pair volume across tracked BNB Chain DEX venues. Trades that pair a tokenized asset with a memecoin are a separate category, Meme-Tokenized Assets, and are excluded from tokenized-asset volume on BNB Chain and in cross-chain comparisons. Tokenized-equity supply, holder counts, and cross-chain shares are quarter-end figures from Blockworks' tokenized-equity data, which measures circulating supply and can differ from issuer-published totals. Cross-chain tokenized-asset DEX shares apply the same tracked-DEX category on every chain, and bStocks volume by stock comes from Blockworks' tokenized-equity product data.

Several Q2 figures used as comparison baselines here reflect upstream data revisions since the Q2 report was published, including DEX tokenized-asset volume (\$113M, previously \$70.2M), CEX futures volume, and lending balances. Launchpad comparisons use tokens launched and fees, which were not revised. Venue and mechanism shares are computed on total tracked spot DEX volume. Tracked spot DEX volume excludes PancakeSwap v2 pools, so total DEX volume and venue and category shares are stated without them; the memecoin and tokenized-asset pair total includes PancakeSwap v2. ETP figures are quarter-end assets under management reported for each listed product; European ETPs are those listed on European venues, and US products are reported separately.