

BNB Chain (BNB)

Tokenholder Report

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Q1 2026

Blockworks Advisory

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Executive Summary

Q1 2026 was a strong quarter for BNB Chain. The network broadened beyond trading: its real-world asset base grew more than 60% to \$3.6B, institutional issuers including BlackRock, Franklin Templeton, and Circle deepened their footprint, and core adoption metrics set new highs even as speculative volume cooled from Q4's memecoin peak. The result is a more diversified network, one increasingly powered by durable usage across tokenized assets, stablecoin settlement, payments, and AI-native applications rather than a single trading cycle.

Tokenized treasuries led the expansion, growing 65% to \$3.19B on the back of Circle's USYC product (+81% to \$2.57B), while Franklin Templeton's iBENJI reached \$113.5M and BlackRock's BUIDL held at \$507M. Tokenized equities rose 78%, with Ondo expanding 440% to \$221M to overtake Backed as the chain's largest tokenized-stock issuer. Together these trends position BNB Chain as one of the most active venues for institutional-grade RWA tokenization outside Ethereum.

That diversification did not come at the expense of the core. Daily active addresses (enumerating purely from BSC, excluding opBNB and others) reached a quarterly high of 2.71M (+16.2% vs. Q3), smart-contract deployments hit 4.54M (+46.4% vs. Q3), and launchpad token creation more than doubled QoQ.

Stablecoin supply remained stable at \$13.4B at quarter-end, while BNB Chain led globally in unique stablecoin senders in February (~15.1M). A new yield-bearing stablecoin, United Stables (\$U), emerged as a standout launch, growing 167% over the quarter to approximately \$1.09B, roughly 200 times its size at its mid-December debut. Backed 1:1 by established stablecoins and listed on Binance within a month of going live, \$U signals growing demand for onchain yield products and reinforces BNB Chain's depth as a venue for stablecoin innovation.

Performance and product execution were additional highlights during the quarter. The Fermi hard fork, a BNB network upgrade activated on January 14, reduced average block times from 0.75 seconds to 0.45 seconds and improved fast-finality stability. The 0-Fee Carnival event for stablecoin transfers, extended and ongoing, supported a meaningful share of stablecoin activity (~40%), with over \$4M fees covered for users. Additionally, the launch of Tether Gold (XAUt) on March 26 further broadened the onchain asset base. On the institutional front, Grayscale's S-1 filing for a BNB ETF, followed by an amendment in early April, marked a notable step in expanding potential access to the asset.



BNB Chain Quarterly Report Q1 2026

By Blockworks Advisory

Q1 Network Activity

2.71M (+16.2% QoQ)
Active Addresses (avg)

1.29B
Successful Transactions

4.5M (+46.4% QoQ)
Contracts Deployed

Q1 Sectors & Ecosystem

\$125B
Spot DEX Volume

\$13.4B
Stablecoin Supply

1.1M
New Tokens on Launchpads

\$3.8B
RWA TVL

Q1 Financials

\$43M (-13.3% QoQ)
Network REV

\$5.5M
Token Holder Net Income

1.37M
BNB Burned in 34th Quarterly Burn

-1.0%
Q1 BNB Supply Reduction

Management Commentary

Q1 2026 showed BNB Chain naturally expanding beyond its heavy focus on trading. Trading continues to be a core pillar with \$125B in spot DEX volume in Q1, and PancakeSwap anchoring deep on-chain liquidity, while RWAs, AI agents, and stablecoin settlement all saw meaningful organic growth this quarter.

RWA supply on BNB Chain went from \$2.2B to \$3.6B over Q1. Tokenized treasuries grew 65%. Ondo expanded by 440% and became the largest tokenized stock issuer on the network by quarter-end. BlackRock, Franklin Templeton, and Circle, which was already deployed on BNB Chain, grew their positions.

AI agent development is moving in a similar direction. The recently released BNBAgent SDK gives developers a standardised framework to build, deploy, and monetise autonomous on-chain agents. The goal is to make BNB Chain the default place to build AI applications on-chain. We are investing further in the agent framework because the infrastructure layer for on-chain AI needs to go beyond execution speed alone.

That infrastructure investment extends to the protocol level. The Fermi hard fork reduced block times to 0.45 seconds, and the Osaka and Mendel upgrade followed in late April with further gas efficiency improvements. Looking further ahead, BNB Chain is working toward a next-generation trading chain targeting 20,000 TPS and near-instant confirmation times with the goal of being designed for the performance requirements of AI commerce, high-frequency trading, and on-chain payments. A privacy framework is also in development, giving builders configurable,

compliance-friendly privacy for high-frequency and everyday use cases without sacrificing composability.

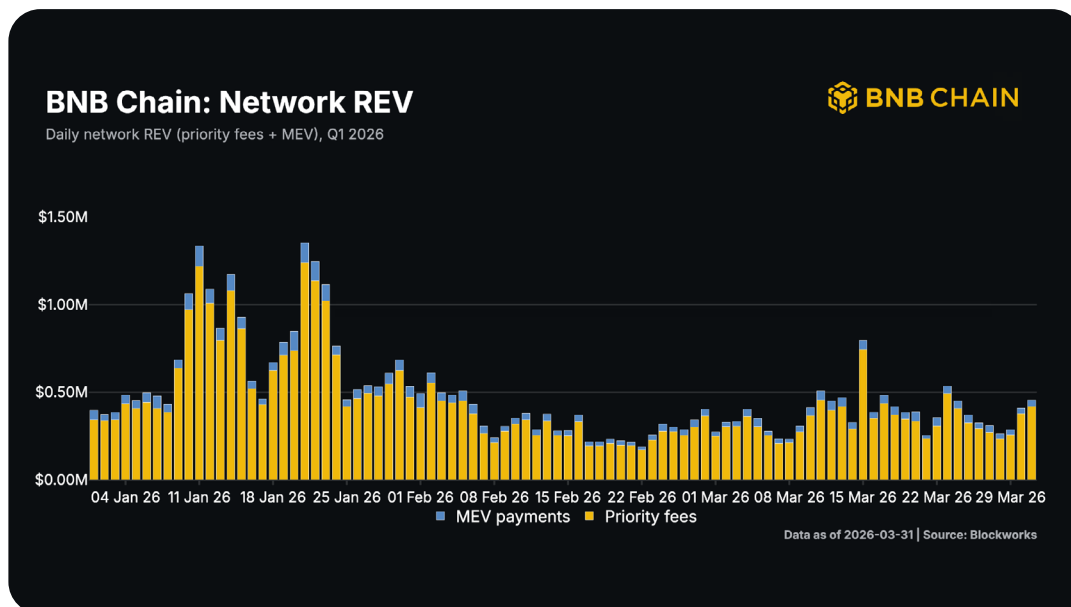
Moreover, the regulatory environment is opening up, and BNB Chain's existing depth across RWAs, stablecoins, and on-chain trading is directly relevant to what US institutional and retail demand will look like.

Financials & Revenue

BNB Chain's Q1 2026 financial profile is best understood as a normalization from elevated Q4 levels rather than a structural shift in monetization. Network REV, BEP-95 burns, and token-holder net income all moved in line with priority-fee activity, which tracked the moderation in trading volumes. Validator participation, MEV penetration, and revenue distribution remained broadly stable, indicating that changes in financial outcomes were driven by the revenue base rather than underlying economic design or fee policy adjustments.

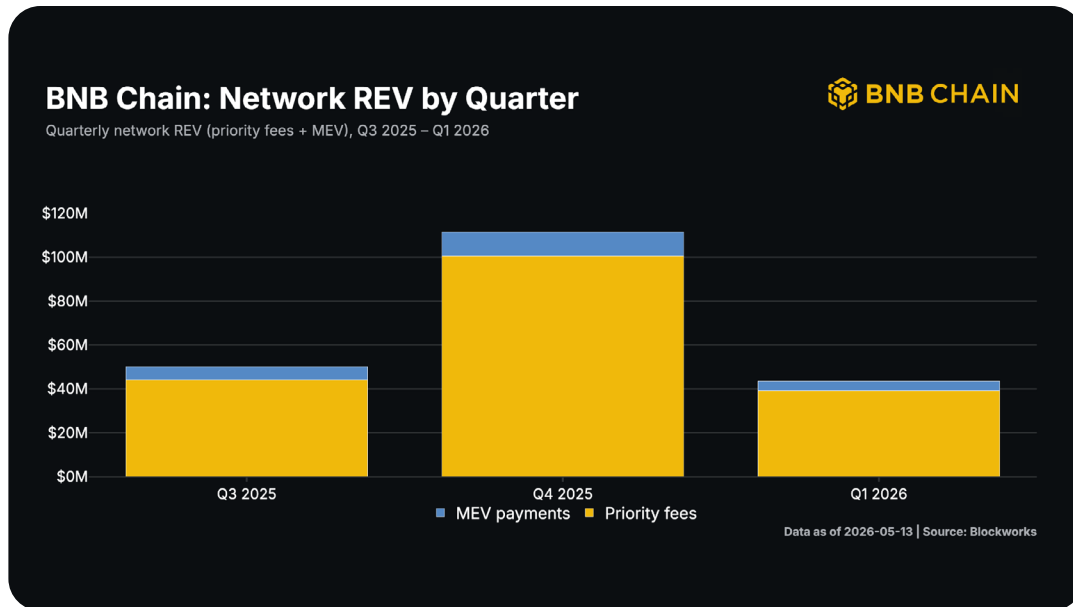
Network REV

BNB Chain generated \$43.4M in Network REV (priority fees plus MEV payments) in Q1 2026, following \$111.5M in Q4 2025 and \$50.1M in Q3. The sequential moderation reflects a reset in trading activity after Q4's memecoin-driven peak, rather than a change in fee mechanics or blockspace demand fundamentals.



Network REV (Daily), Q1 2026. Source: Blockworks

The intra-quarter trajectory highlights the timing of this normalization. REV remained above \$500K per day through mid-January. Priority fees accounted for approximately 88% of total REV in Q1, with MEV payments contributing the remainder. This mix remains consistent with BNB Chain’s structurally high share of searcher-driven activity.



Network REV by Quarter (Priority Fees + MEV) Source: Blockworks

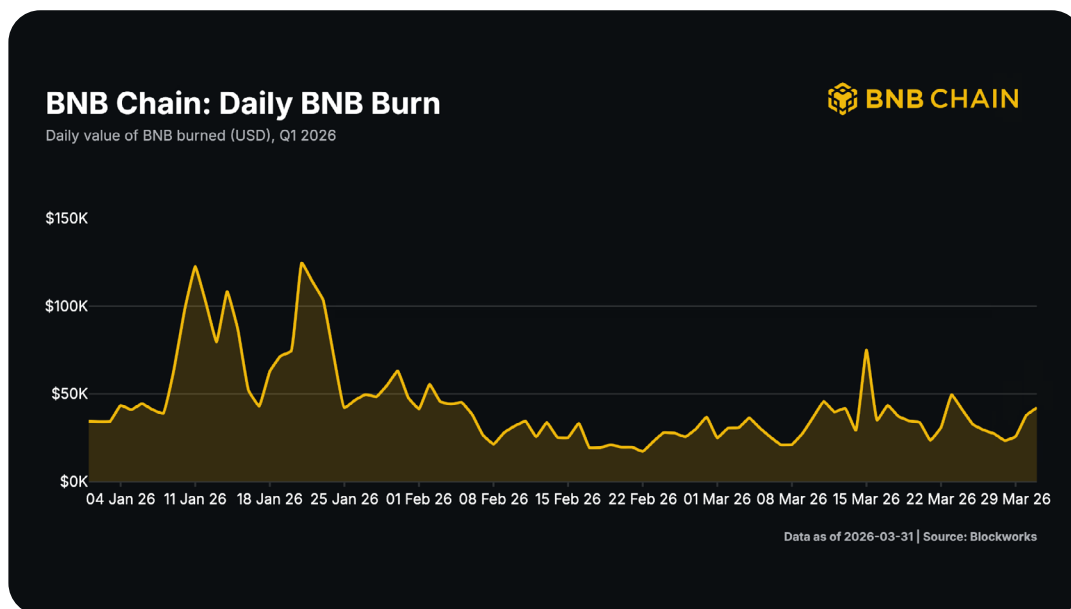
The moderation in revenue occurred alongside lower realized fees following the Fermi upgrade, while throughput remained elevated. This indicates that revenue dynamics were primarily demand-driven, rather than the result of reduced network competitiveness or pricing power.

REV Distribution

Q1 REV distribution remained stable across its core components: validator operators, delegators, BEP-95 burn, and MEV-related flows. Validator operators captured the largest share through priority-fee commissions and MEV passthrough, while delegators participated via staking rewards. The BEP-95 mechanism continued to remove a portion of base fees from circulation, reinforcing the network’s deflationary design. The relative split between operators and delegators remained consistent throughout the quarter, with delegator income moving proportionally with overall revenue. As staking participation increased modestly over the period, this component of distribution is positioned to expand incrementally over time.

Token Burn

BNB Chain burned approximately \$3.9M in BNB through the BEP-95 mechanism in Q1, reflecting the same moderation in fee activity observed across REV. This decline is mechanical and driven by lower realized fees and gas usage, and does not alter the long-term structure of the burn program.

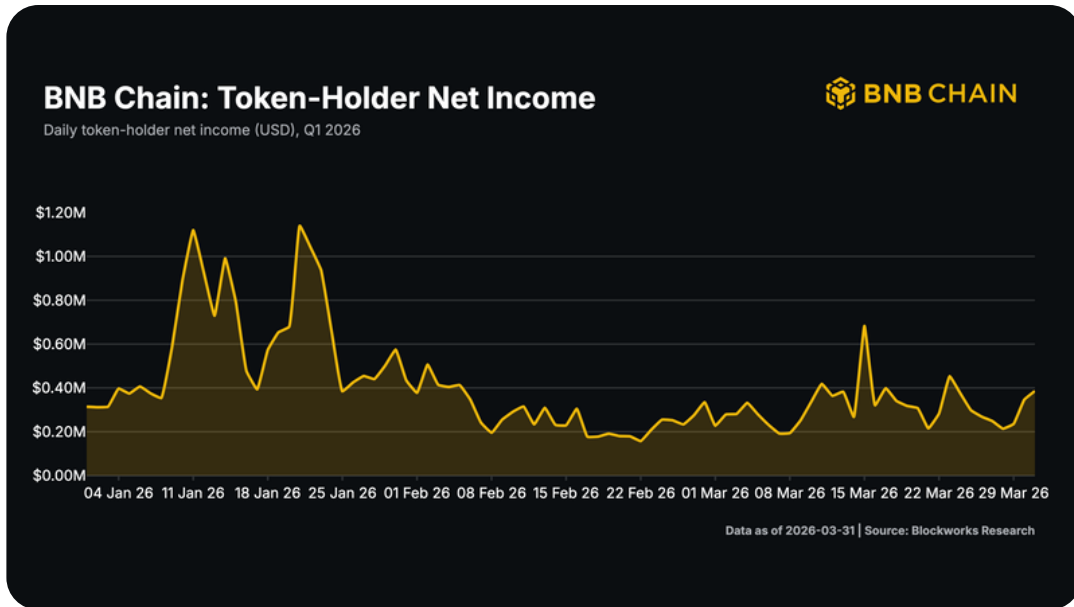


BNB Burn (USD) Daily Source: Blockworks

Separately, the network executed its 34th quarterly token burn on January 15, removing approximately 1.37M BNB or roughly \$1.28B at execution from circulating supply. This auto-burn mechanism remains the primary driver of supply reduction. Across both mechanisms, total BNB supply declined by approximately 1.0% during the quarter, from 137.73M to 136.36M. The quarterly auto-burn continues to represent the dominant component of supply reduction and is governed by a transparent formula linked to price and network activity, while BEP-95 scales with onchain usage.

Token-Holder Net Income

Token-holder net income totaled \$36.1M in Q1, moving in line with the broader moderation in REV. The share of REV accruing to token holders remained stable at approximately 83%, indicating consistent distribution dynamics despite changes in overall revenue levels. Delegator staking rewards accounted for roughly \$32.1M of this total, with the BEP-95 burn contributing the remaining \$3.9M.



Token-Holder Net Income by Quarter. Source: Blockworks

From a structural perspective, the interaction between net income and supply reduction remains the more relevant lens. The magnitude of the quarterly burn significantly outweighs short-term fluctuations in net income, supporting overall token economics on a per-unit basis.

Validator Revenue

Validator revenue followed a similar trajectory to total REV, declining in absolute terms while maintaining a stable share of overall network revenue. The intra-quarter pattern reflects the same January-driven step-down followed by a stable February to March baseline. Looking ahead, upcoming protocol upgrades are expected to incrementally improve validator economics. BEP-648, introduced in January, enhances fast-finality performance and reduces missed block risk, while the Osaka and Mendel hard fork scheduled for April 28 introduces improvements to gas efficiency.

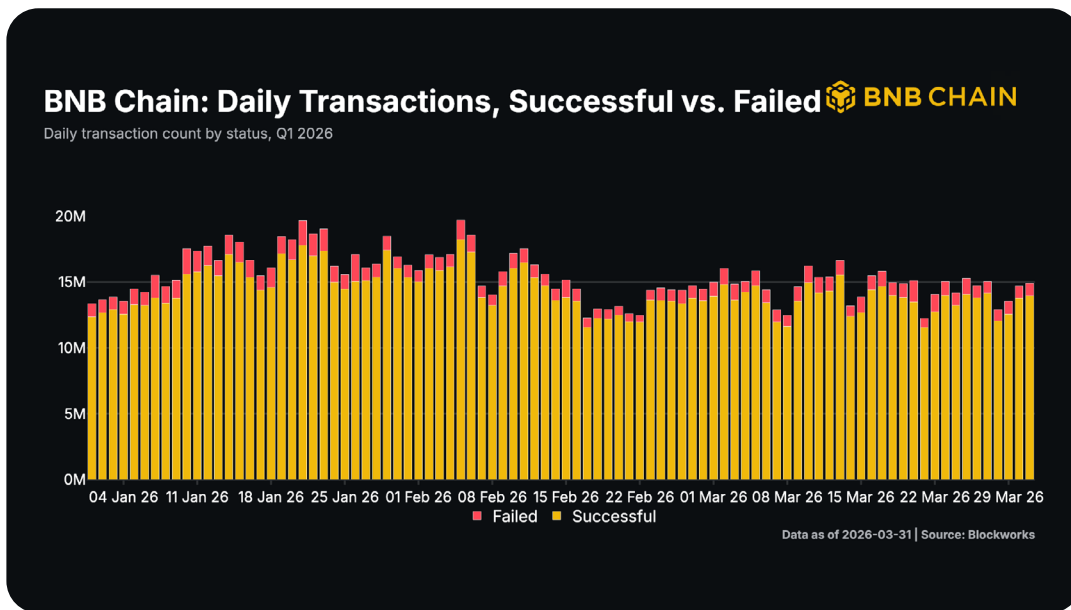
These changes are designed to improve the ratio of realized MEV revenue to gas expenditure, supporting more efficient block production and potentially stronger revenue capture per unit of activity.

Network Analysis

Q1 2026 was a defining performance quarter for BNB Chain, driven by meaningful improvements in core infrastructure alongside continued expansion in user and developer activity. The Fermi hard fork delivered a step change in block times and fee efficiency, while adoption metrics such as active addresses, contract deployments, and builder participation reached new highs despite a moderation in trading activity. Taken together, these dynamics reinforce the view that BNB Chain's underlying usage base continues to broaden beyond purely trading-driven flows.

Transaction Count and Throughput

BNB Chain processed approximately 1.29B successful transactions in Q1 2026. While total transactions came in below the elevated Q4 baseline, activity remained well above Q3 levels, reinforcing the network's position as one of the most actively used L1s in production. Failed transactions averaged approximately 7.1% of total volume, in line with historical norms and favorable relative to broader EVM benchmarks, suggesting stable execution quality even during periods of elevated demand.



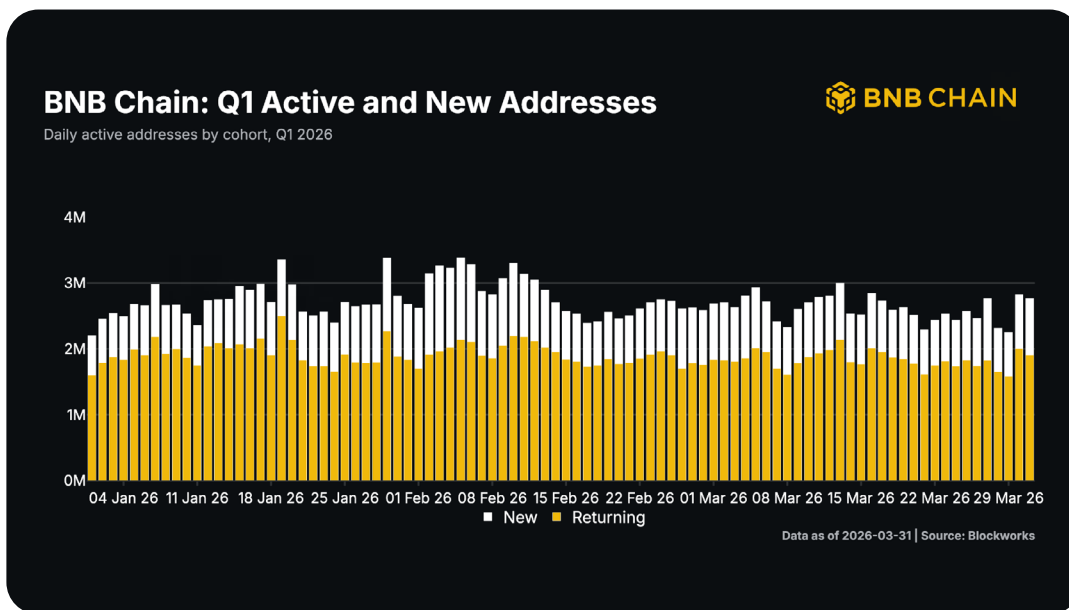
Daily Transactions, Successful vs. Failed, Q1 2026 Source: Blockworks

Throughput remained a core strength throughout the quarter. Successful gas executed per second averaged 24.58 Mgas/s in Q1, representing a meaningful increase relative to Q3 levels which sat at 20 Mgas/s. The comparison to Q4 reflects lower memecoin-driven demand rather than any constraint on network capacity. The Fermi hard fork, activated on January 14, reduced average block times from 0.75 seconds to 0.45 seconds, effectively increasing the network's throughput

ceiling. Even under softer demand conditions, the chain operated below capacity, indicating meaningful headroom for additional activity across high-frequency applications, payments, and emerging use cases.

Active Addresses and User Adoption

Daily active addresses averaged 2.71M in Q1 2026, reaching a new quarterly high and continuing to grow both sequentially and relative to Q3. New address creation totaled approximately 73.7M for the quarter, while returning users accounted for roughly 70% of daily activity, indicating a balanced mix of onboarding and retention.

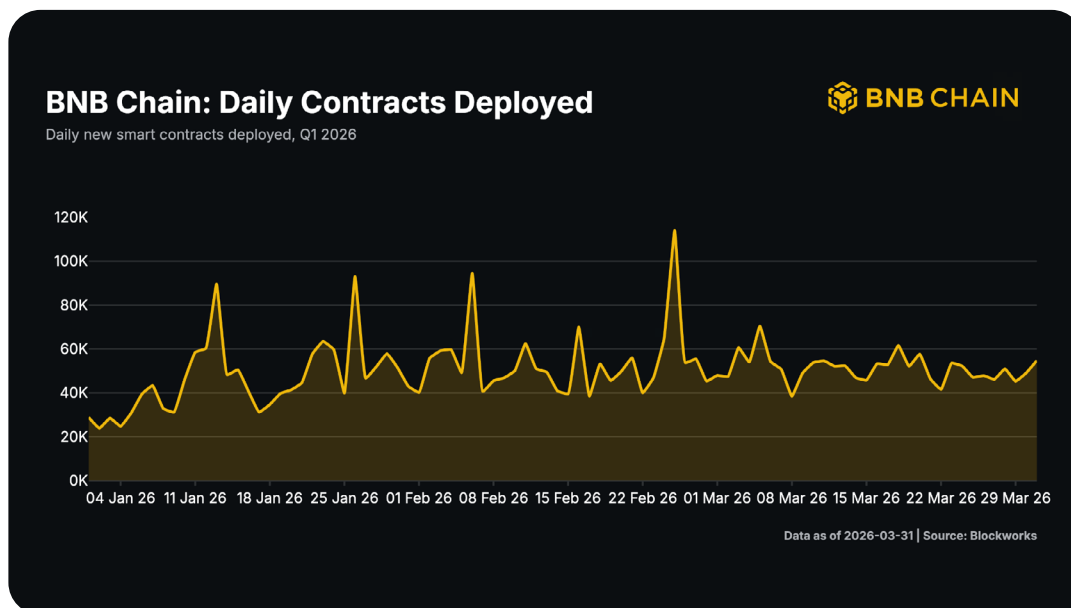


Active Addresses, New vs. Returning, Q1 2026 Source: Blockworks

User growth remained steady during the quarter. Stablecoin usage, supported by the 0-Fee Carnival program, played a central role in onboarding payments-oriented users, with BNB Chain leading globally in unique stablecoin senders in February. At the same time, launchpad participation expanded the creator and trader base, with over 100K unique token creators interacting with the network during the quarter. Emerging activity around AI agents and related tooling also contributed incremental demand, introducing new forms of automated onchain interaction. These drivers are structurally distinct from short-term trading flows and suggest that user growth in Q1 reflects an expanding and more diversified base of activity.

Builder Activity

Smart contract deployments totaled 4.54M in Q1 2026, with both total deployments and unique deployers reaching new highs. On a daily basis, the network averaged approximately 50,400 deployments and 4,260 unique deployers, underscoring sustained developer engagement even in a less speculative market environment.

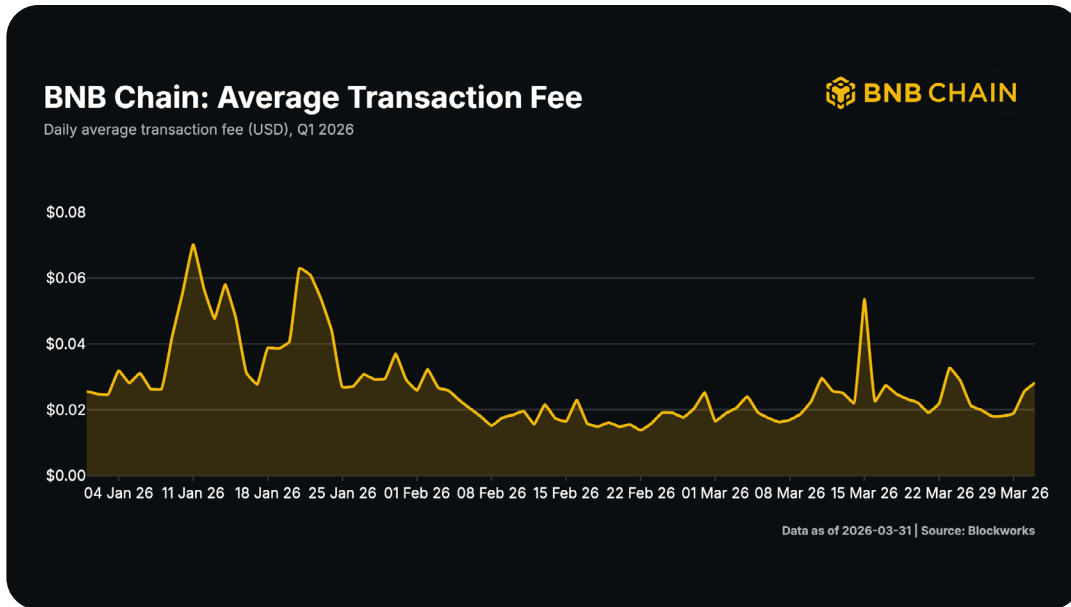


Daily Contracts Deployed, Q1 2026 Source: Blockworks

While launchpad-driven token creation contributed to periodic spikes in deployment volume, underlying organic deployment activity also trended upward on a quarterly basis. Even when isolating for launchpad-related contracts, the baseline level of developer activity remains elevated relative to prior periods. This indicates that builder participation is not solely a function of trading conditions and continues to deepen across the network, supporting longer-term ecosystem development.

Transaction Fees

Transaction fees remained low throughout Q1 and declined further following the Fermi upgrade. Average transaction fees fell to approximately \$0.027, down from \$0.055 in Q4, while median fees averaged \$0.0038. The post-Fermi adjustment was both immediate and sustained, with average fees declining from \$0.038 pre-upgrade to \$0.026 afterward, and median fees falling from \$0.0053 to \$0.0036, while throughput remained stable during the same period.

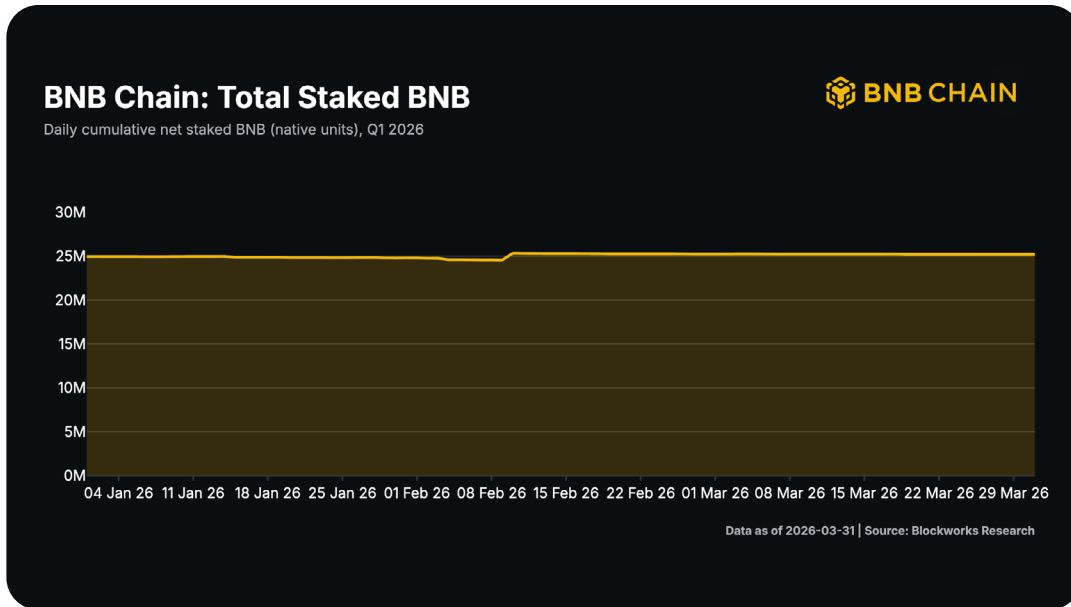


Daily Contracts Deployed, Q1 2026 Source: Blockworks

The 0-fee stablecoin program further reduced effective transaction costs for a meaningful share of activity, covering more than \$4.5M in gas fees and supporting approximately 40% of stablecoin usage on the network. Together, the Fermi upgrade and fee subsidy structurally lowered the cost of interacting with the network, enabling a broader range of applications to operate efficiently onchain, including payments, high-frequency trading, and automated activity such as agent-based interactions.

Supply and Staking

BNB supply continued its deflationary trajectory during Q1, supported by both the quarterly auto-burn and ongoing BEP-95 burns. Total supply declined from 137.73M to 136.36M BNB over the quarter, representing approximately a 1.0% re-



BNB Total Staked BNB, Q1 2026. Source: Blockworks

duction and reinforcing the network’s long-term monetary design.

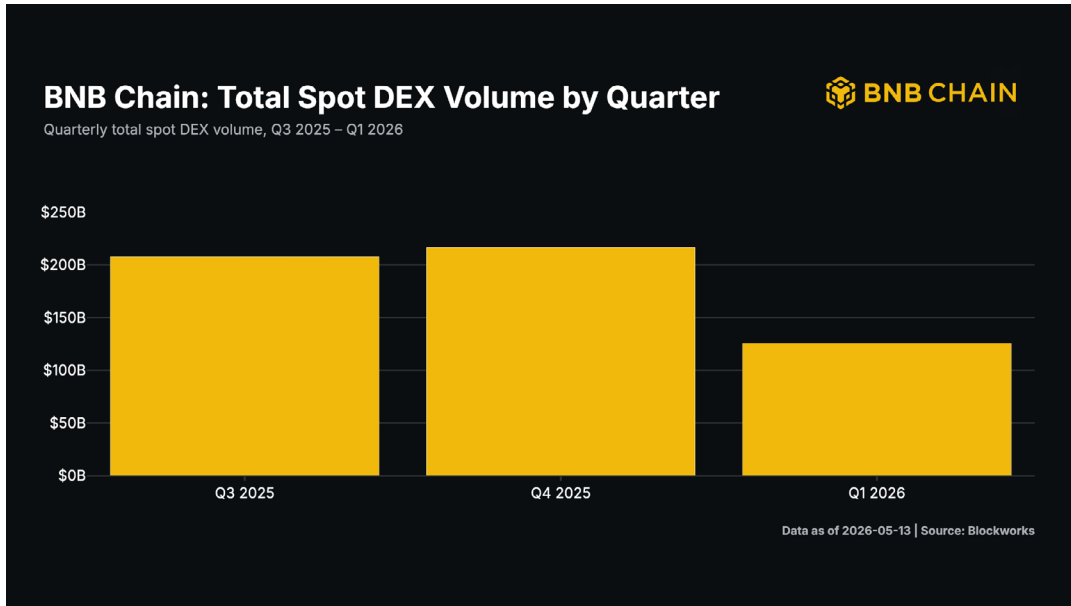
Staking participation increased modestly, with total staked BNB rising to approximately 25.22M by quarter-end. As supply contracted and staking balances increased, the share of supply staked rose from approximately 18.1% to 18.5%. This trend supports baseline network security and indicates continued validator and delegator engagement. Changes in validator participation related to external networks did not materially impact BNB staking dynamics, with core network security remaining stable throughout the quarter.

Sector Analysis

BNB Chain’s onchain economy continued to broaden through Q1 2026, with spot trading remaining the deepest source of activity while adjacent sectors such as launchpads, lending, and stablecoin infrastructure reinforced overall usage. While trading volumes moderated from Q4’s elevated levels, underlying market structure remained intact, and activity across multiple subsectors continued to compound, supporting a more diversified and resilient onchain economy.

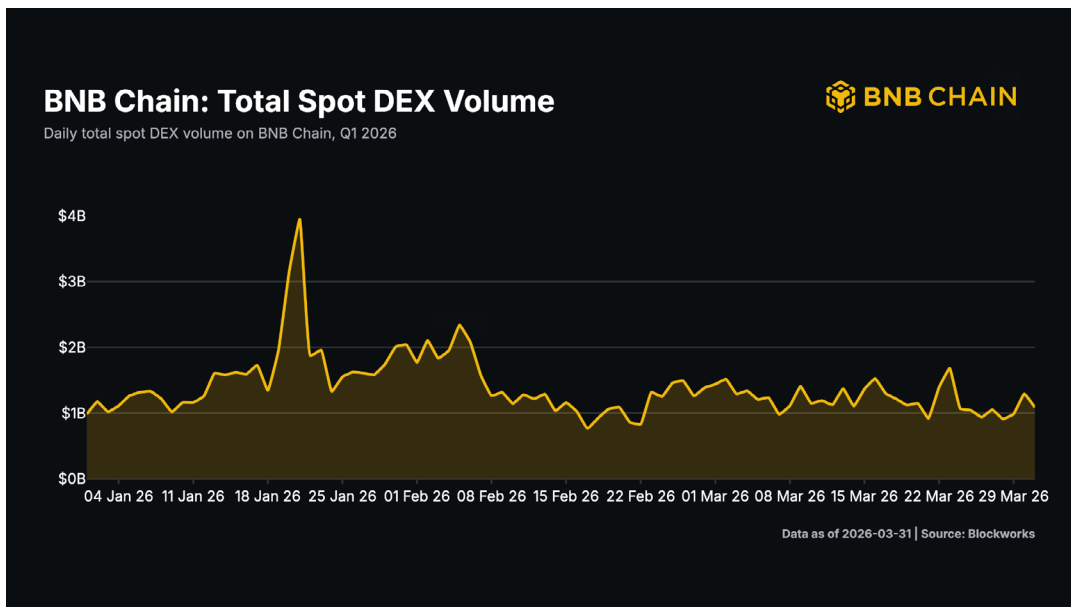
Spot Trading (DEXes)

Total spot DEX volume reached \$125.4B in Q1 2026, a moderation from Q4's peak that also brought volume below the Q3 2025 level. The contraction reflects overall market sentiment for crypto in trading conditions rather than any sort of competitive displacement, with BNB Chain maintaining its position as one of the largest L1s globally by onchain spot volume and PancakeSwap retaining leadership within the



Total Spot DEX Volume, Q3 2025 to Q1 2026. Source: Blockworks

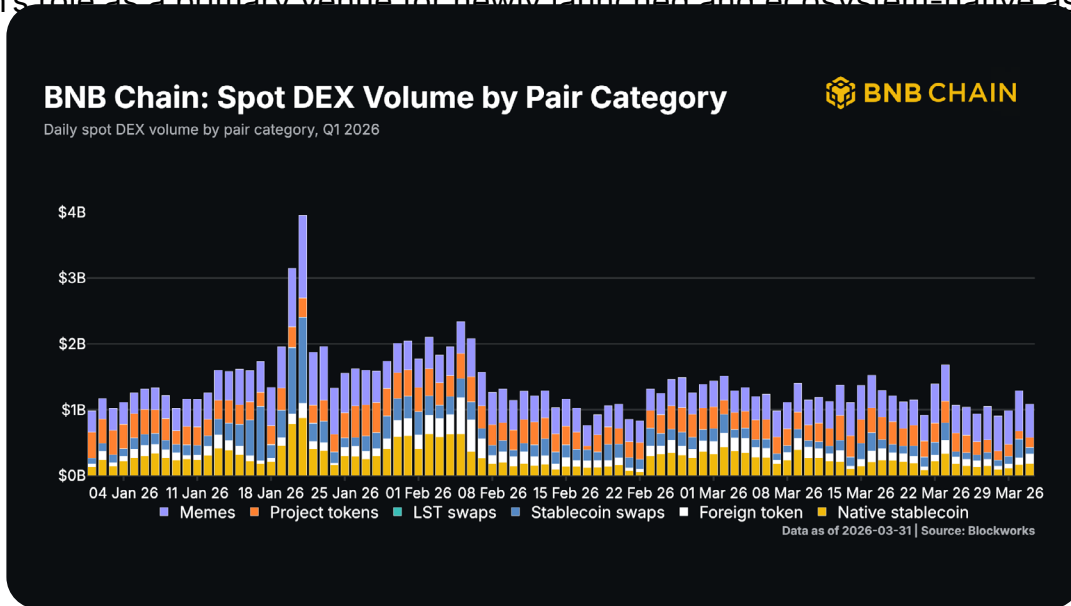
On a daily basis, volumes ranged between approximately \$0.7B and \$2B for most of the quarter, with a January spike above \$4B driven by post-burn volatility and residual Q4 momentum. This pattern reflects a transition from event-driven trading toward a more stable baseline of activity.



Total Spot DEX Volume, Q1 2026. Source: Blockworks

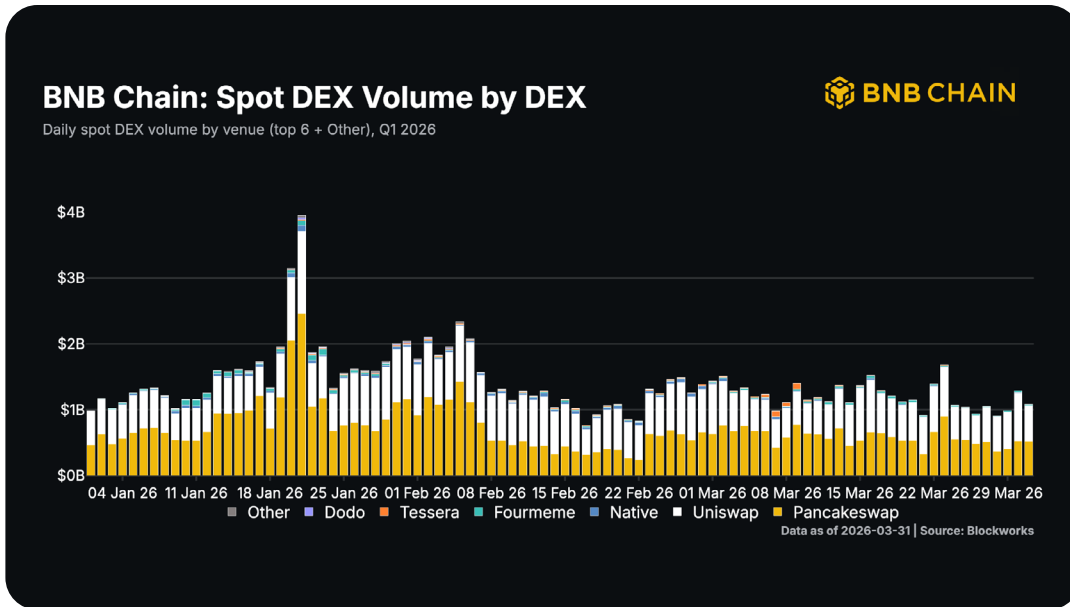
ecosystem.

Volume composition provides additional insight into the nature of activity on BNB Chain. Memecoins represented the largest category at 32.5% of total volume, followed by project tokens at 21.8%, native stablecoin pairs at 20.0%, stablecoin swaps at 15.6%, and foreign tokens at 10.1%. The increase in stablecoin swap share relative to prior quarters stands out, indicating a shift toward lower-volatility trading and settlement flows as speculative intensity moderated. At the same time, the continued prominence of memecoins and project tokens reinforces BNB Chain's role as a primary venue for newly launched and ecosystem-native assets.



Spot DEX Volume by Pair Category, Q1 2026. Source: Blockworks

Market structure remains highly concentrated but functionally differentiated. PancakeSwap captured approximately 50.6% of total volume, while Uniswap deployments on BNB Chain accounted for 44.5%, with the two venues collectively representing over 95% of activity. The remaining share was distributed across a long tail of venues, including Four.meme, Flap, DODO, and other routing or niche



Spot DEX Volume by Venue, Q1 2026. Source: Blockworks

trading platforms.

Beneath this headline concentration, flow segmentation across venues is more nuanced. Uniswap on BNB Chain disproportionately captures memecoin trading, accounting for roughly 69% of memecoin volume compared to PancakeSwap’s 26%, reflecting the role of aggregator routing and trader workflows in directing flow. In contrast, PancakeSwap dominates structurally embedded activity, including foreign-token pairs at approximately 87% share and BNB-native stablecoin pairs at roughly 90%. This split suggests that while opportunistic and routing-driven flows may shift across venues, core ecosystem liquidity and BNB-native trading remain anchored on PancakeSwap.

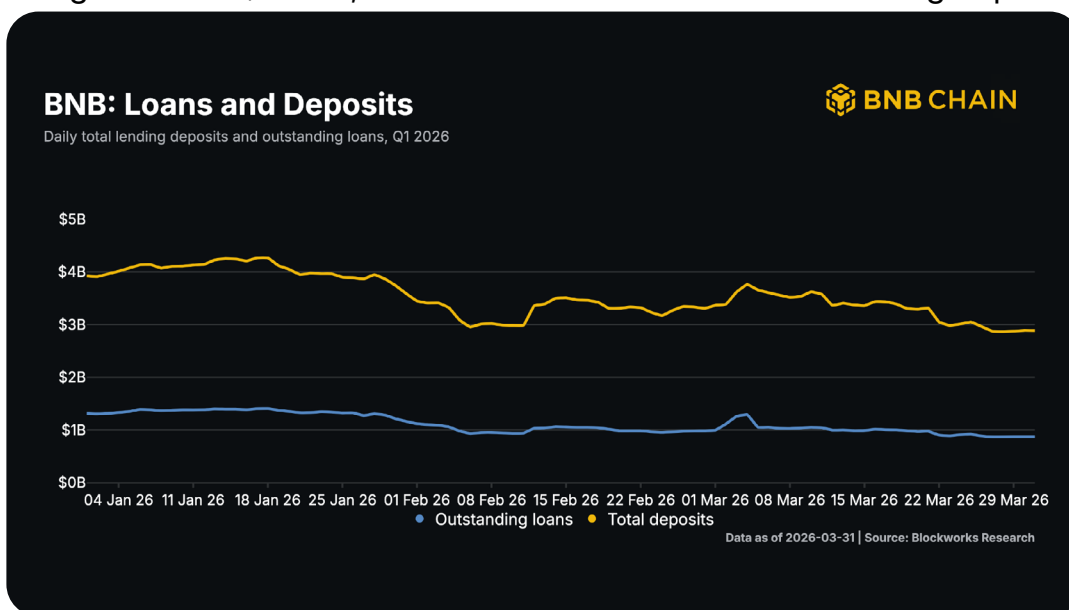
From a mechanism perspective, concentrated liquidity AMMs continue to dominate execution, accounting for approximately 90%+ of total volume. Bonding-curve venues, primarily associated with launchpad ecosystems such as Four. meme and Flap, represent a smaller but growing share, while prop AMMs and RFQ-based systems fill the remainder. This structure differs from other ecosystems where prop AMMs have gained greater share, reflecting BNB Chain’s deeper integration of concentrated liquidity tooling and comparatively smaller presence of proprietary market-making venues.

Overall, DEX activity in Q1 reflects a transition toward a more balanced and functionally segmented market structure. While speculative trading remains an important driver, stablecoin flows and ecosystem-native pairs gained share as activity normalized from Q4 peaks. Liquidity remains concentrated at the venue level but is increasingly differentiated by flow type, with routing-driven and memecoin activity gravitating toward aggregator-linked venues, and core BNB-native liquid-

ity remaining anchored on PancakeSwap. This structure supports both depth and flexibility across use cases, reinforcing BNB Chain's role as a primary venue for token origination, retail trading, and stablecoin settlement. Given the close relationship between DEX activity and fee generation, these dynamics also continue to underpin the majority of onchain revenue observed in the Financials section.

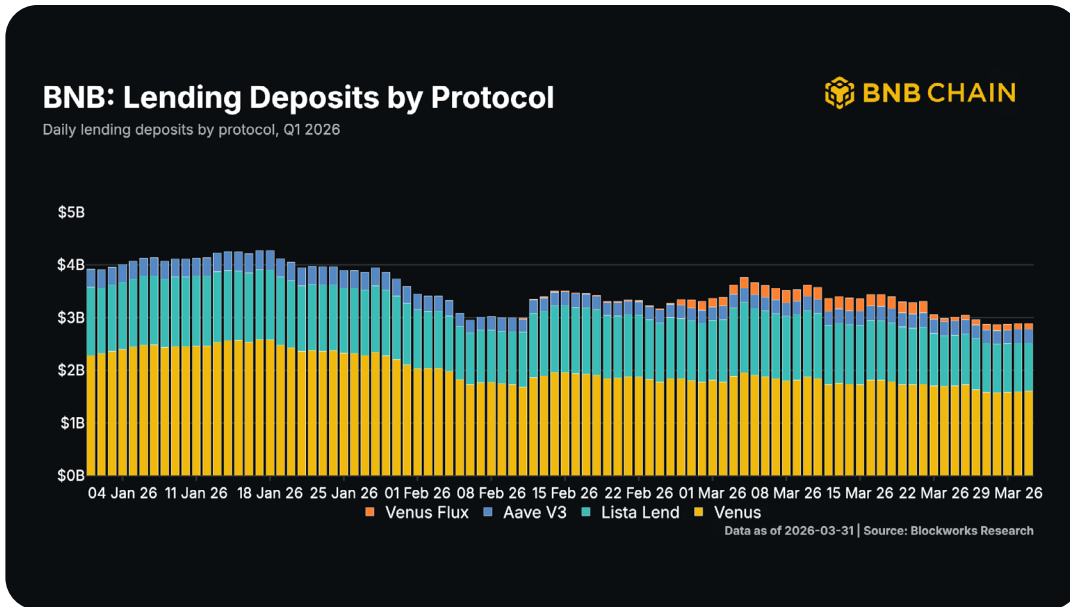
Lending

BNB Chain's lending markets moderated in Q1 2026 alongside the broader normalization in trading activity, but remained a meaningful pillar of the network's DeFi economy. Average total deposits were approximately \$2.37B during the quarter, down from Q4's elevated baseline, while total outstanding loans averaged approximately \$716M. By quarter-end, lending deposits stood at \$1.97B and outstanding loans totaled \$594M, implying a market-wide utilization rate of roughly 30%. Stablecoin deposits were comparatively resilient, averaging \$507M during the quarter and ending March at \$490M, which increased their share of lending deposits as



Lending Deposits and Outstanding Loans, Q1 2026. Source: Blockworks

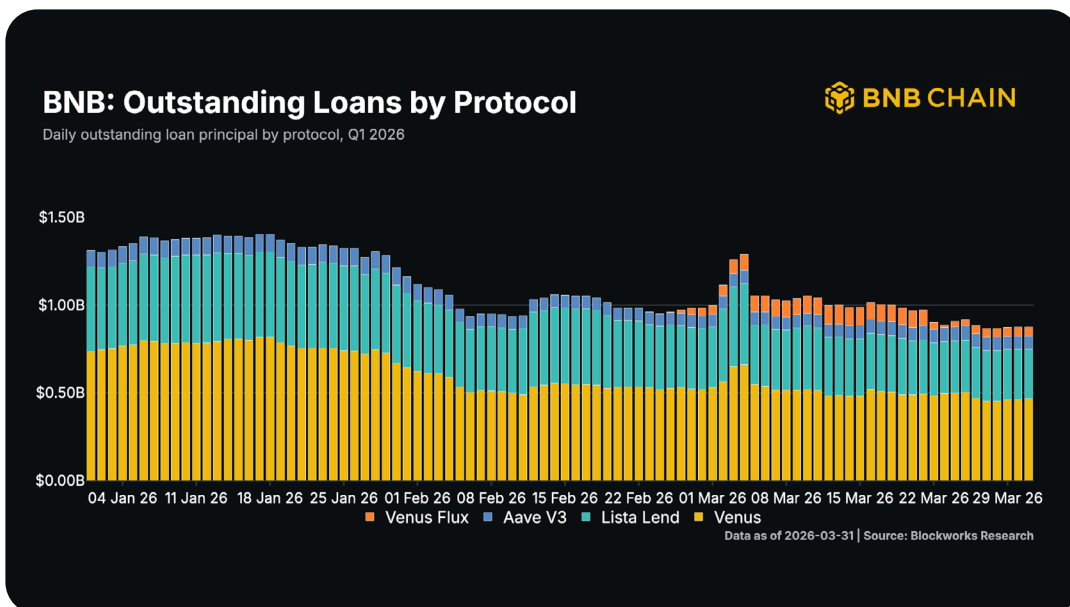
Protocol composition remained concentrated but stable. Venus continued to anchor BNB Chain's lending market, averaging approximately \$2.01B in deposits during Q1 and ending the quarter with \$1.60B, equal to roughly 81% of total lending deposits at quarter-end. Aave V3 remained the second-largest venue, ending the quarter with approximately \$259M in deposits, or 13% share, while Venus Flux grew meaningfully from a small starting base and ended the quarter with roughly \$110M in deposits, or 6% share. This structure reinforces Venus's role as the core lending primitive on BNB Chain, while the presence of Aave V3 and Venus Flux provides incremental diversification across lending venues.



Lending Deposits and Outstanding Loans, Q1 2026. Source: Blockworks

non-stablecoin balances declined more sharply.

Borrow activity followed a similar pattern. Venus accounted for the majority of outstanding loans, averaging approximately \$605M during the quarter and ending March with \$466M in borrow balances. Aave V3 ended the quarter with approximately \$77M in outstanding loans, while Venus Flux reached approximately \$52M after scaling through the quarter. By quarter-end, Venus represented roughly 78% of outstanding loans, Aave V3 accounted for 13%, and Venus Flux accounted for 9%. The growth of Venus Flux's borrow share is notable because it points to incremental lending activity developing outside the primary Venus market, even as



Outstanding Loans by Protocol, Q1 2026. Source: Blockworks

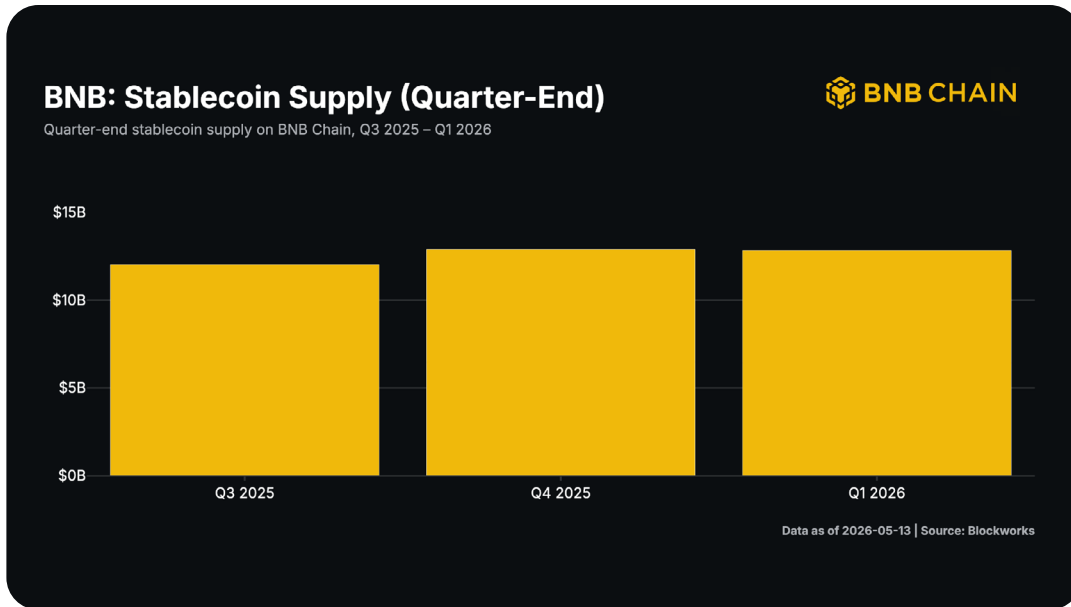
the overall lending base normalized from Q4.

Asset-level utilization shows that borrow demand remained strongest for stablecoins and major liquid assets. FDUSD averaged the highest utilization rate during the quarter at approximately 74%, followed by USDC at 68%, USDT at 63%, and ETH at 48%. BNB utilization averaged approximately 37%, while BTCB averaged 18% and WBNB averaged 17%. This spread suggests that stablecoin borrowing remains the most capital-efficient part of BNB Chain's lending market, while native and wrapped assets serve more as collateral and balance-sheet inventory. By quarter-end, ETH utilization had risen to roughly 62%, USDC remained near 68%, and USDT held near 59%, indicating continued borrow demand in the most liquid markets despite softer aggregate DeFi conditions.

Overall, Q1 lending activity reflects a healthy but more normalized credit environment. Deposits and loans declined from Q4's peak, consistent with weaker speculative demand across the broader onchain market, but utilization remained stable around 30% and stablecoin liquidity proved relatively durable. The key structural read is that BNB Chain's lending markets remain anchored by Venus, with stablecoins driving the strongest capital demand and newer lending venues beginning to add incremental breadth. As trading activity, launchpad flows, and stablecoin usage evolve through Q2, lending demand should remain closely tied to the depth of stablecoin liquidity and the willingness of users to borrow against major collateral assets.

Stablecoins

Stablecoins remained a foundational component of BNB Chain's onchain economy in Q1 2026, providing both transactional demand and a stable base of liquidity across DeFi and trading activity. Total stablecoin supply ended the quarter at \$13.4B, holding effectively flat relative to Q4 levels. While this stability contrasts with the volatility observed in trading-driven metrics, it reinforces the role of stablecoins as a persistent liquidity layer that supports a wide range of onchain use

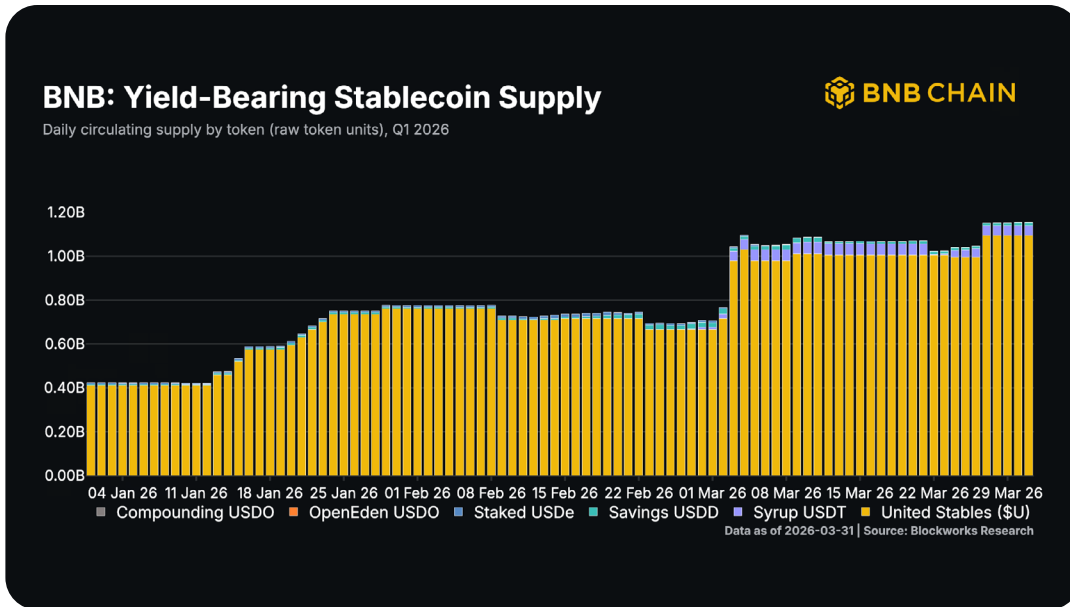


Stablecoin Supply (Quarter-End), Q3 2025 to Q1 2026. Source: Blockworks

cases.

Supply composition remains concentrated among a select number of assets. Tether accounted for approximately \$8.98B at quarter-end, or 70% of total supply, followed by USD1 at \$1.85B or 14%, and USD Coin at \$1.29B or 10%. The remaining supply is distributed across smaller assets, including FDUSD and other USD-pegged tokens. This structure highlights the continued dominance of USDT as the primary liquidity asset on BNB Chain, while the presence of USD1 and USDC reflects incremental diversification in stablecoin usage.

Yield-bearing stablecoins emerged as one of the more promising new frontiers on BNB Chain in Q1 2026. The category ended the quarter at roughly \$1.15B across six tracked tokens (about \$1.11B in priced supply), but remains overwhelmingly concentrated in United Stables (\$U), the network’s largest native yield-bearing stablecoin at \$1.09B, or about 95% of the category. Launched in mid-December 2025, \$U passes the yield generated on its reserves through to holders at rates reported between 5% and 15% APY, and positions itself for AI-native and machine-to-machine payments.

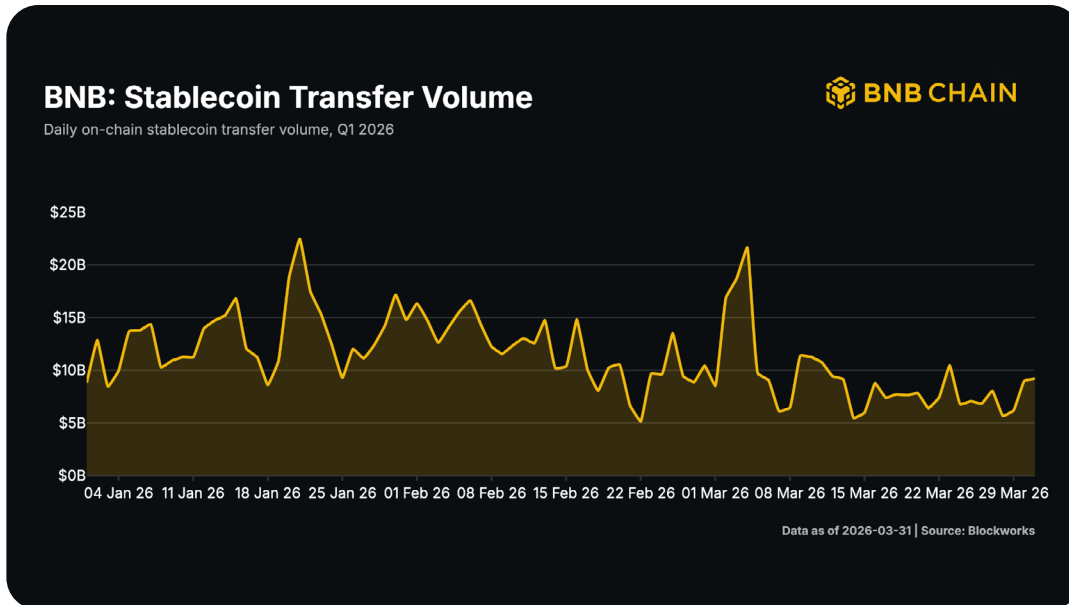


Yield-Bearing Stable Supply Q1 2026. Source: Blockworks

\$U's adoption scaled quickly. From a base of roughly \$0.41B at the start of the quarter, supply grew to ~\$1.09B by quarter-end (+167% QoQ), nearly 200x its ~\$5M debut at mid-December launch. Issuance was largely expansionary, with mints outpacing burns by more than 5x over the period.

Stablecoin transfer activity remained consistently elevated throughout Q1, with cumulative transfer volume reaching into the hundreds of billions of dollars over the quarter and daily flows remaining relatively stable despite the moderation in broader trading conditions. This consistency stands in contrast to the more cyclical nature of DEX volume and reinforces the view that stablecoin flows on BNB Chain are increasingly driven by transactional and settlement use cases rather than purely speculative trading.

The remainder of the category is small but broadening. Syrup USDT was the second-largest at roughly \$44M (shown at par, as its price feed is still pending), scaling notably from early March onward, followed by Savings USDD (~\$13M) and Staked USDe (~\$1.8M), with OpenEden's USDO and cUSDO contributing the long tail. Several of these (Staked USDe, Syrup USDT, OpenEden) are bridged representations of yield-bearing assets native to other ecosystems, which distinguishes \$U as the leading BNB-native entrant rather than the first yield-bearing token to



Stablecoin Transfer Volume, Q1 2026. Source: Blockworks

appear on the chain.

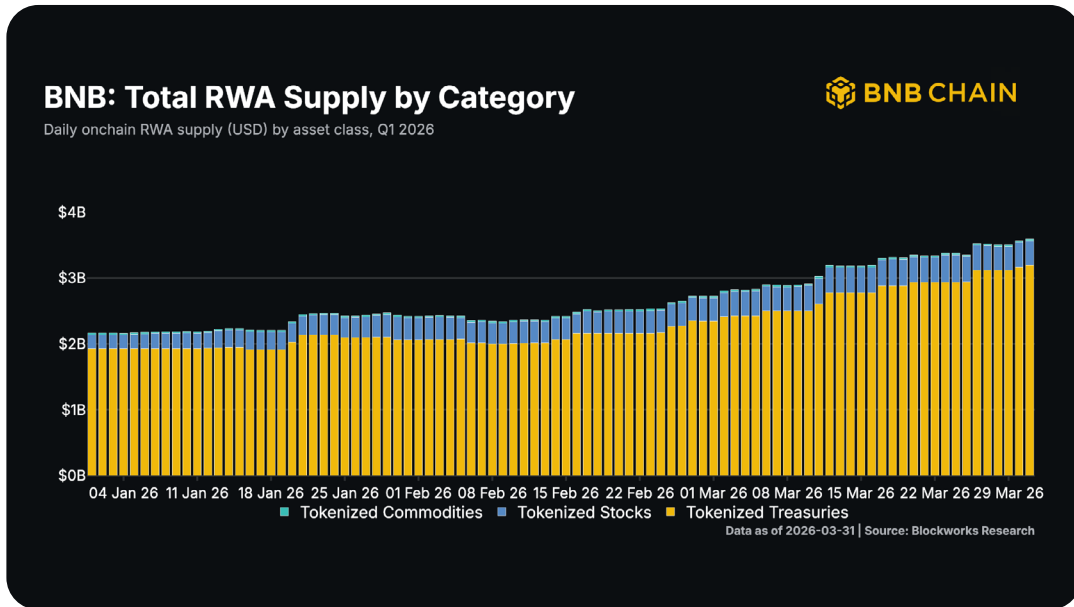
BNB Chain’s position as a low-cost settlement layer continued to support high levels of stablecoin activity. The 0-Fee Carnival program, which covered a significant portion of gas costs for stablecoin transfers, played an important role in sustaining usage, accounting for approximately 40% of stablecoin activity during the quarter. Combined with the post-Fermi reduction in transaction fees, this resulted in structurally lower costs for moving stable value onchain, which in turn supported a broader set of use cases including payments, exchange flows, and arbitrage routing.

At the infrastructure level, stablecoin balances remain concentrated across a core set of protocols and subsectors. Decentralized exchanges, lending platforms, and cross-chain infrastructure collectively account for the majority of contract-held stablecoin balances, with platforms such as PancakeSwap and Venus acting as primary liquidity hubs. This clustering reflects the central role of stablecoins in facilitating both trading and credit activity, while also indicating that liquidity remains anchored within a relatively small number of high-usage venues.

Real World Assets (RWAs)

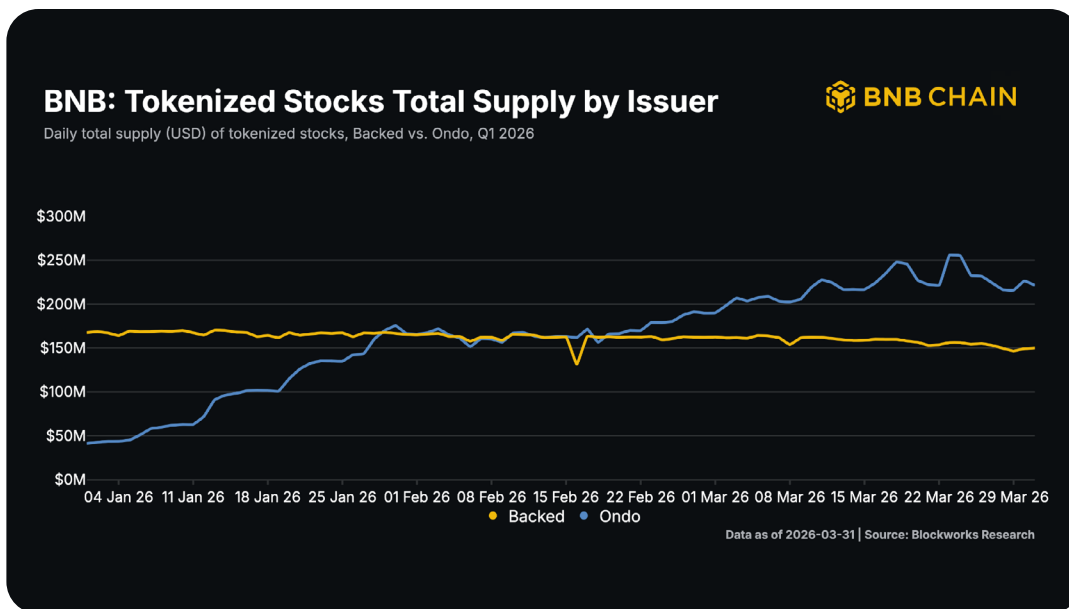
BNB Chain’s real-world asset ecosystem expanded meaningfully in Q1 2026, with aggregate onchain RWA supply climbing from roughly \$2.2 billion at the start of January to \$3.6 billion by end of March. Tokenized treasuries account for the vast majority of that figure, growing 65% quarter-over-quarter from \$1.93 billion to \$3.19 billion. Circle’s USYC product drove much of the increase, adding \$1.15 billion in circulating supply (+81%) to finish Q1 at \$2.57 billion. Franklin Templeton’s

iBENJI, which launched on BNB Chain during the quarter, reached \$113.5 million by March 31, while BlackRock’s BUIDL held steady at \$507 million. Tokenized commodities, made up almost entirely of Matrixdock Gold remained a small but



Total RWA Supply by Category. Source: Blockworks

Tokenized equities were the fastest-growing RWA vertical on BNB Chain in Q1, with total supply rising 78% from \$208 million to \$371 million. The story here is one of divergence between the two active issuers: Ondo expanded aggressively, growing from \$41 million to \$221 million (+440%), while Backed’s supply contracted modestly from \$167 million to \$150 million (-10.5%). By the end of March, Ondo had overtaken Backed to become the chain’s largest tokenized-stock issuer by total supply, which is a reversal from Q4 2025 positioning.



Tokenized Stocks Total Supply by Issuer. Source: Blockworks

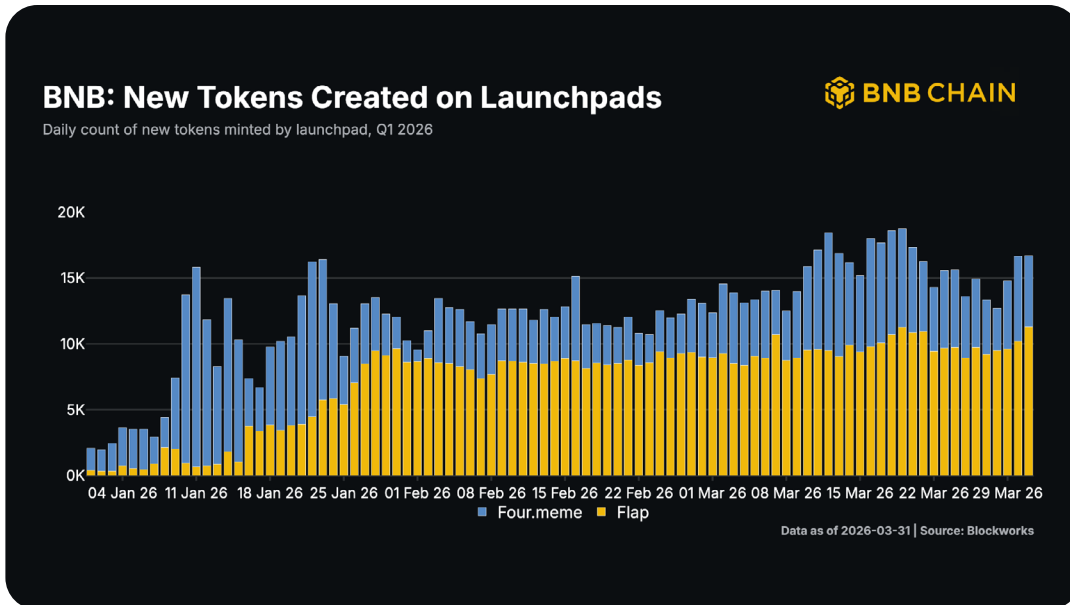
stable category at \$25.6 million (+8.3% QoQ).

Yield-bearing stablecoins also saw strong adoption, with raw token supply growing from 410 million to 1.09 billion units (+167% QoQ), driven primarily by United Stables.

Together, these trends position BNB Chain as one of the more active venues for RWA tokenization outside of Ethereum. The treasury segment benefits from institutional-grade issuers (BlackRock, Franklin Templeton, Circle) choosing to deploy on the chain, while the equities vertical is seeing genuine competitive dynamics between issuers. The key question for Q2 is whether Ondo’s rapid expansion in tokenized stocks translates into sustained liquidity and secondary-market activity, or whether supply growth is outpacing demand.

Token Launchpads

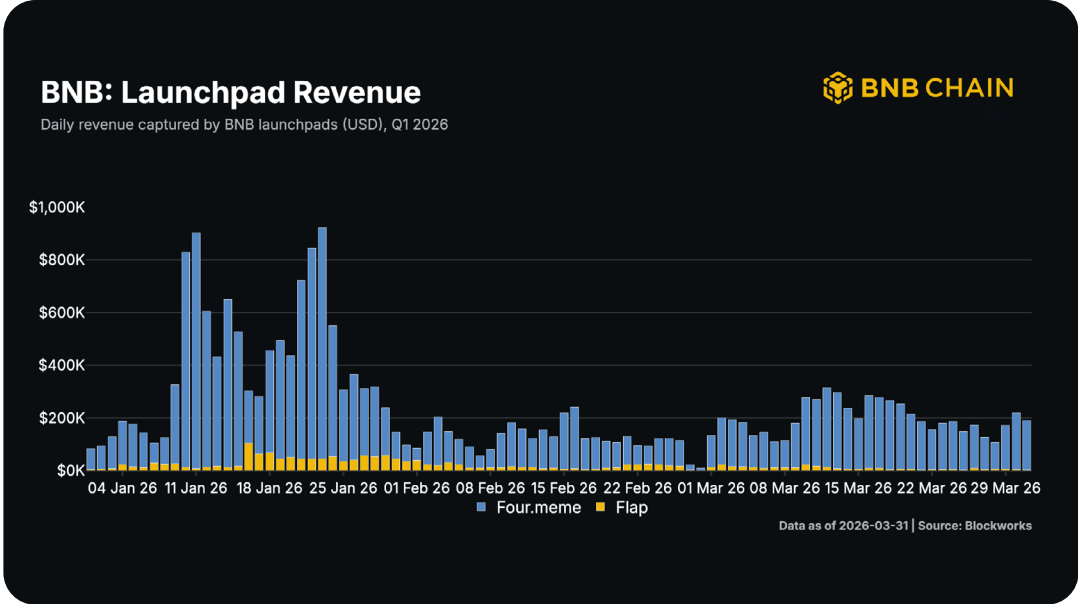
Launchpad activity emerged as one of the most structurally important components of BNB Chain’s onchain economy in Q1 2026, serving as a primary driver of token creation, trading activity, and user participation. Total token creation exceeded 1.1M across major launchpad platforms during the quarter, reflecting a substantial expansion in onchain asset issuance and reinforcing BNB Chain’s role



New Tokens Created on Launchpads, Q1 2026. Source: Blockworks

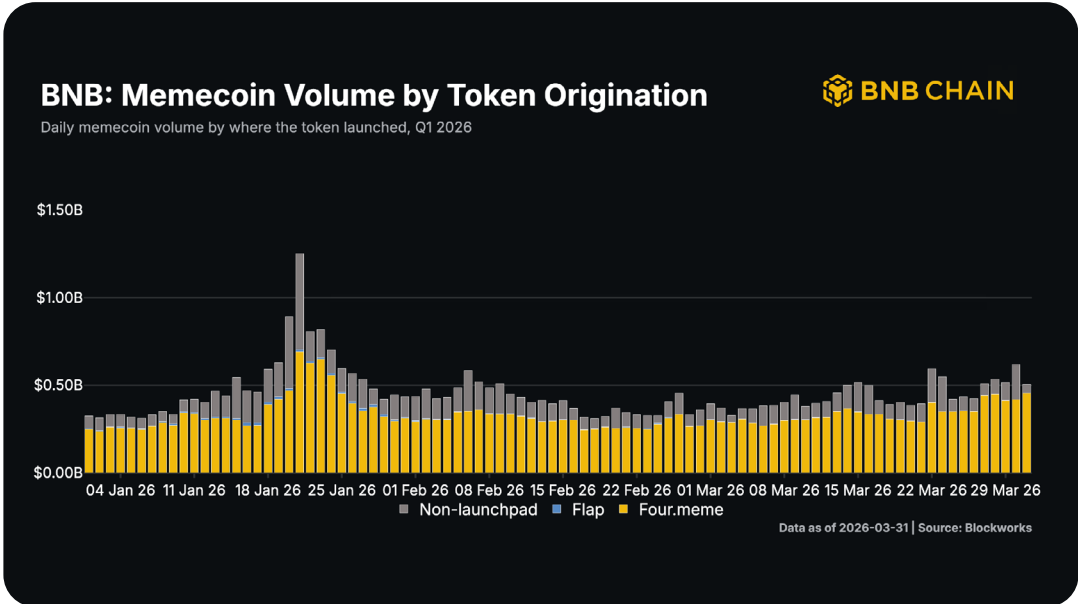
Token creation, however, was unevenly distributed across platforms and did not translate directly into economic value. Flap accounted for approximately 650K tokens created, representing the majority of issuance volume, while Four.meme generated approximately 455K tokens. Despite producing fewer tokens, Four.meme dominated across all economic metrics, highlighting a clear divergence between token quantity and downstream market impact.

This divergence is most visible in market capitalization and revenue generation. Four.meme-supported tokens reached an aggregate market capitalization of approximately \$1.23B at quarter-end, representing roughly 96% of total launchpad market value, while Flap accounted for approximately \$49M or 4%. A similar pattern is observed in platform revenue, where Four.meme generated approximately \$19.93M, or 92% of total launchpad revenue, compared to Flap's \$1.76M.



Launchpad Revenue, Q1 2026. Source: Blockworks

as a leading venue for new token origination. The relationship between launchpads and trading activity further reinforces Four.meme’s role as the primary economic driver. Tokens originating from Four.meme accounted for approximately \$29.82B, or 73.1%, of total memecoin trading volume during the quarter, significantly outpacing Flap-originated tokens, which contributed less than 1% of volume. Non-launchpad tokens accounted for the remaining share, indicating that launchpad ecosystems are now responsible for the majority



Memecoin Volume by Token Origination, Q1 2026 Source: Blockworks

of new trading flows on BNB Chain.

At the same time, creator participation expanded meaningfully. Approximately 106K unique token creators interacted with launchpad platforms during the quarter, with Four.meme accounting for roughly 75K creators and Flap contributing over 30K. This growth highlights the increasing accessibility of token issuance on BNB Chain and the expansion of the network's creator base beyond traditional developer cohorts.

While token creation volumes are high, the conversion rate from newly created tokens to meaningful market capitalization remains low, indicating that launchpads function primarily as high-throughput origination layers rather than curated issuance platforms. Economic value accrues disproportionately to a subset of tokens that achieve liquidity, distribution, and sustained trading activity, with Four.meme currently serving as the dominant pathway for this transition.

Overall, launchpad activity in Q1 reflects a structurally important dynamic within the BNB Chain ecosystem. High levels of token issuance continue to drive user engagement and trading flows, while economic value remains concentrated in platforms that effectively connect token creation to downstream liquidity. This relationship positions launchpads as a key upstream driver of DEX activity and reinforces their role in shaping the broader onchain economy.

Product & Ecosystem Updates

BNB Chain's Q1 2026 product and ecosystem updates were centered on four themes: performance upgrades, lower-friction stablecoin usage, expansion into RWAs and AI-native applications, and improved institutional access. The quarter's most important infrastructure milestone was the Fermi hard fork, which reduced BSC block times from 0.75 seconds to 0.45 seconds and strengthened fast-finality rules. This upgrade directly supported the fee and throughput improvements discussed in Network Analysis, while later releases prepared the network for the Osaka and Mendel hard fork scheduled for April 28, including BEP-655 bid-block-size checks, BEP-652 MEV bid gas checks, and BEP-657 blob-transaction limits.

Stablecoin usage remained a major execution priority. BNB Chain extended its 0-Fee Carnival covering USDC, USD1, and U across withdrawals, transfers, and bridging. The program reduced user friction for stablecoin transfers and was positioned by BNB Chain as supporting roughly 40% of stablecoin transactions on the network. In combination with lower post-Fermi transaction costs, the extension reinforced BNB Chain's positioning as a low-cost settlement layer for stablecoin activity, payments, exchange flows, and cross-chain routing.

RWA momentum also accelerated during the quarter. Tether Gold launched natively on BNB Chain in March, adding one of the largest tokenized gold products to the ecosystem. BNB Chain described XAUt as backed 1:1 by physical gold, with roughly \$3.2B in market capitalization at launch and gold reserves held in Swiss vaults. The broader RWA category reportedly reached \$3.8B in TVL across 372 assets and roughly 44,000 holders by late March, with activity spanning tokenized gold, Treasuries, yield products, and equities-linked assets. This expansion strengthens the network's institutional-facing narrative and broadens the asset base beyond purely crypto-native trading.

BNB Chain also continued to invest in AI-native application development. The Good Vibes Only: OpenClaw Edition hackathon ran in February with a \$100,000 prize pool and attracted roughly 600 builders and 200 projects, according to BNB Chain's official recap. The hackathon focused on AI-first, onchain products, including trading agents, treasury managers, security tooling, and other agentic applications required to deploy live products on BNB Chain. While some of the larger AI-agent growth figures appear to come from internal or ecosystem-level metrics rather than a single public dataset, the builder participation and post-hackathon deployment activity support the view that AI agents were a meaningful Q1 ecosystem focus.

On the institutional access side, Grayscale filed an S-1 registration statement for a BNB ETF on January 23. The filing describes the trust's purpose as holding BNB, with exposure designed through traditional ETF infrastructure if approved. While the product remains in registration and no approval timeline has been announced, the filing represents a notable step toward regulated institutional access for BNB and provides an additional potential catalyst to monitor through 2026.

Finally, ecosystem and validator-related developments remained constructive. BNB Chain's validator participation on Aster Chain expanded validator utility without requiring a migration of BNB stake away from the core network, while the 34th quarterly burn removed approximately 1.37M BNB from circulating supply on January 15. Together with the quarter's performance upgrades, stablecoin programs, RWA launches, AI-agent initiatives, and ETF registration progress, Q1 showed continued execution across both core protocol development and ecosystem ex-

pansion.

Closing Summary & Outlook

BNB Chain's Q1 2026 story is anchored by the rapid maturation of its real-world asset ecosystem. Onchain RWA supply grew by more than 60% over the quarter, with institutional participants including BlackRock, Circle, Franklin Templeton, and Ondo all maintaining or expanding their footprint on the network. Tokenized treasuries accounted for the bulk of that growth, but the equities vertical saw the fastest percentage gains and a competitive reshuffling among issuers. By quarter-end, BNB Chain had established itself as one of the largest non-Ethereum venues for institutional-grade tokenized assets, a positioning that was largely absent two quarters ago. This shift broadens the network's value proposition beyond trading-driven activity and into a category that carries significant institutional credibility.

That institutional momentum coincided with continued expansion in the network's core adoption metrics. Active addresses reached a quarterly high, contract deployment growth outpaced prior quarters on both a sequential and year-over-year basis, and launchpad-driven token creation more than doubled QoQ. Stablecoin supply held steady near \$13.4B, with BNB Chain leading globally in unique stablecoin senders during February, supported by the 0-Fee Carnival program covering roughly 40% of transfer activity.

Trading volumes and financial metrics, meanwhile, reflected a normalization from Q4's memecoin-driven peak rather than any structural change in network demand. Network REV settled near \$43M, lending utilization held around 30%, and centralized trading volumes remained dominated by derivatives activity on Binance. Across both onchain and offchain venues, liquidity remained concentrated in a small number of high-throughput platforms, a pattern that has proven structurally durable across multiple quarters.

Looking ahead, several dynamics will shape Q2. The Osaka and Mendel hard fork introduces further execution efficiency improvements with downstream effects to revenue. On the RWA front, the key question is whether Q1's supply growth attracts sustained secondary-market trading and liquidity, or whether these assets remain primarily issuance-driven. Continued growth in AI-native applications and launchpad ecosystems should provide additional tailwinds for network usage.