

Bonk

(BONK)

Tokenholder Report

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Q1 2026

Blockworks Advisory

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Executive Summary

Bonk generated \$10.44M in total revenue in Q1 2026, up 45.7% QoQ from \$7.16M in Q4 2025. The recovery was driven overwhelmingly by BONKfun, which surged 78.8% QoQ to \$7.28M as Solana launchpad activity rebounded from Q4's trough. BONKbot contributed \$3.13M, holding effectively flat with 3.1% growth — a continuation of the trading terminal's durable revenue floor through varying market conditions. The quarter's revenue remains well below the Q3-2025 anomalous peak (\$55.89M) but represents a meaningful inflection from the post-peak contraction, signaling that the dual-mode flywheel can recover when ecosystem activity returns.

BONKfun reclaimed its position as the majority revenue contributor at 69.8% of total, up from 56.9% in Q4 2025, while BONKbot declined to 30.0% from 42.4%. This mix shift reflects the return of launchpad-driven revenue as the primary growth vector, with BONKbot providing the stable baseline. BONKswap (\$12.8K) and BONKsol (\$8.1K) remained infrastructure-level contributors at less than 0.3% combined. BONKfun captured 6.8% of Solana launchpad bonding curve volume during Q1, within the normalized 5-15% baseline range.

Bonk Quarterly Report Q1 2026
By Blockworks Advisory

Q1 Activity Highlights

| | |
|---------------------------------|--|
| ~27,900 BONKbot Daily Trades | \$219M BONKbot Routed Volume |
| 177k BONKfun Launches | \$692M BONKfun Bonding Curve Volume |

Q1 Financials

| | | |
|---------------------------------------|--|----------------------------|
| \$10.4M (+45.7% QoQ) Total Revenue | \$7.3M (+78.8% QoQ) BONKfun Revenue | \$3.13M BONKbot Revenue |
|---------------------------------------|--|----------------------------|

Q1 Supply Metrics

| | |
|--|------------------------------------|
| ~473M BONK Tokens Burned | 12T Cumulative BONK Burned |
| ~\$3.71M Fees redirected to Bonk Inc. | \$14.3M Bonk Inc. BONK Holdings |

Management Commentary

Despite a challenging Q1 across crypto broadly, BONK's ecosystem delivered meaningful progress across every vertical — expanding its reach, strengthening the economic foundation of the token, and laying groundwork for what's ahead.

Bonk Inc. (NASDAQ: BNKK) continued executing on its Digital Asset Treasury strategy, adding 145B BONK to its long-term holdings during the quarter and growing its operating capital. As market conditions soften, BNKK is positioned to accelerate accumulation — a structural bid for BONK that only strengthens as the company's revenue streams mature.

BONK.fun has felt the impact of a broader cooldown in memecoin activity, with revenues softening alongside the sector as a whole. That said, the platform's infrastructure, partnerships, and market position remain intact — when memecoin activity rebounds, BONK.fun is well-positioned to recapture volume quickly. During the quarter, the platform also dealt with a security incident caused by the social engineering of an external vendor. Two internal staff were compromised, but resolution was slowed as the third-party domain provider took time to restore access — a frustrating timeline that the team has since addressed with the vendor and relevant authorities. All impacted users have been offered reimbursement at 110% of losses.

Through its partnerships with Graphite Protocol, Raydium, and WLF1, BONK.fun remains one of the largest drivers of USD1 stablecoin volume on Solana, with a clear focus on recapturing and exceeding prior market share levels as activity returns.

BONK.trade, built in partnership with dYdX, has entered the perpetual DEX space — one of the highest-growth segments in DeFi right now. The platform is preparing to launch new markets and expand into RWA-trading capabilities, targeted for later this year. Targeted campaigns have already driven encouraging user growth, and as on-chain perp volume continues to pull market share from centralized exchanges, BONK.trade is well-timed to capture that shift.

BONKSwap has completed a meaningful upgrade to its internal routing mechanisms, improving execution quality across the board. The next priority is growing TVL to further increase efficiency and deepen liquidity support for new pairs generated by BONK.fun.

One of BONK's defining characteristics is its distributed contributor model — separate teams building separate protocols, united by a shared commitment to the ecosystem. This structure is intentional. It mirrors the decentralized ethos of the project itself and has allowed multiple product lines to advance in parallel. Coordination

across independent teams isn't without friction, but the results speak for themselves: a diversified ecosystem with multiple revenue-generating verticals and a growing partnership network.


The macro picture heading into the back half of 2026 is compelling. All remaining token emissions have ended. BNKK's accumulation is ongoing and accelerating. The product suite is maturing. And the contributor community remains focused on a clear objective: driving lasting value to the BONK brand and token. BONK has no formal management hierarchy that resembles a traditional company. Instead, it is guided by early and core contributors who provide oversight, direction, and accountability across the ecosystem. The priority for the rest of the year is sharpening the narrative, unifying the story across verticals, and making sure that when market attention returns, BONK is impossible to overlook.

Financials

Revenue Performance

Bonk revenue is derived from programmatic fees from Bonk-related businesses including 0.3% of swap fees on their launchpad, BONKfun, 1% of swap fees on their Telegram trading bot, BONKbot, and marginal fees from their swapping product and LST, BONKswap and BONKsol.

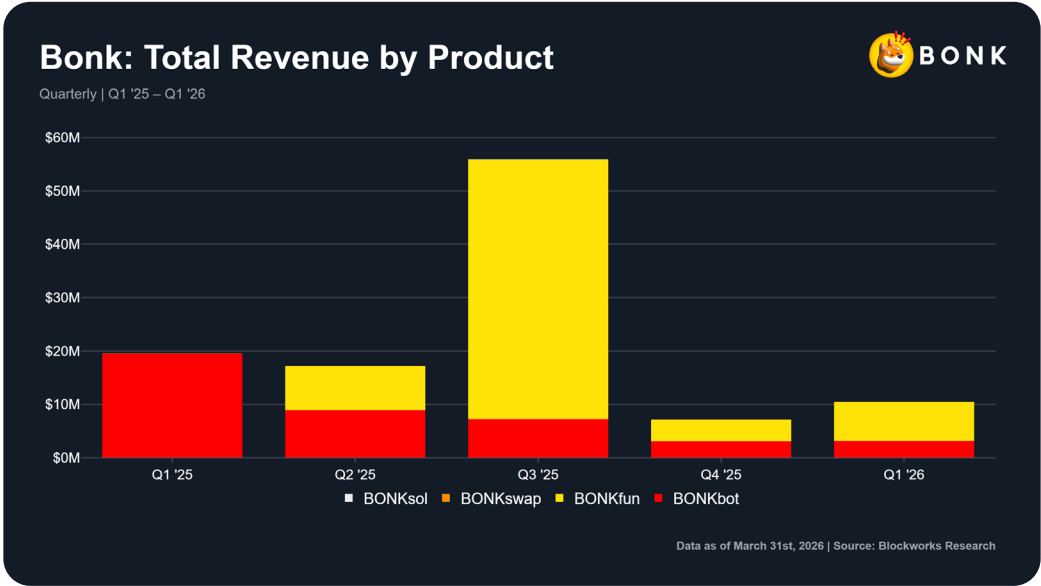
Bonk recorded \$10.43M in total revenue during Q1 2026, representing a 46% increase from Q4 2025's \$7.16M. The recovery breaks a two-quarter contraction from the Q3 2025 anomalous peak of \$55.89M, driven by a rebound in Solana launchpad activity that lifted BONKfun from its post-peak trough. January contributed \$6.28M of the quarter's revenue — 60% of the total — reflecting concentrated early-quarter launchpad activity before moderating through February (\$1.85M) and March (\$2.31M). The current quarter represents the first positive inflection since the Q3 2025 peak, though revenue remains 81% below that anomalous high and 66% below Q4 2024 levels when BONKbot alone generated \$30.89M.

| Bonk Simplified Income Statement | |  | | | | |
|----------------------------------|----------|---|----------|----------|----------|--|
| | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | |
| Total Revenue | \$10.44M | \$7.16M | \$55.89M | \$17.21M | \$19.53M | |
| BONKfun | \$7.28M | \$4.07M | \$48.6M | \$8.93M | - | |
| BONKsol | \$8.07K | \$11.62K | \$16.06K | \$2.74K | - | |
| BONKbot | \$3.13M | \$3.04M | \$7.22M | \$8.93M | \$19.51M | |
| BONKswap | \$12.79K | \$40.17K | \$29.16K | \$13.25K | \$19.51K | |

Data as of March 31st, 2026 | Source: Blockworks Research

Simplified income statement for Bonk showing revenue breakdown per product, Quarterly. Source: [Blockworks](#)

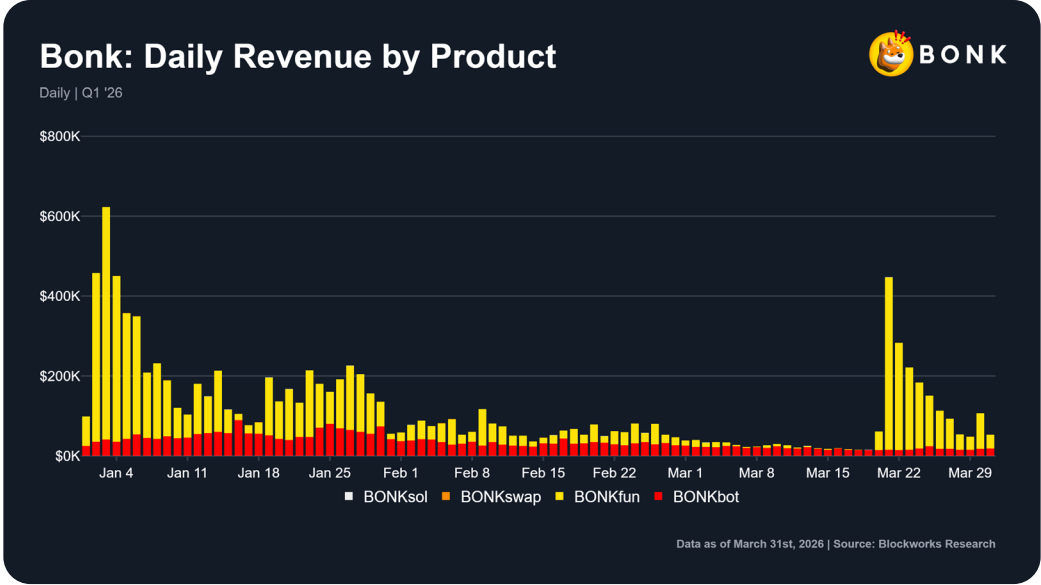
Revenue Composition Shift



Revenue breakdown by Bonk product, Quarterly. Source: [Blockworks](#)

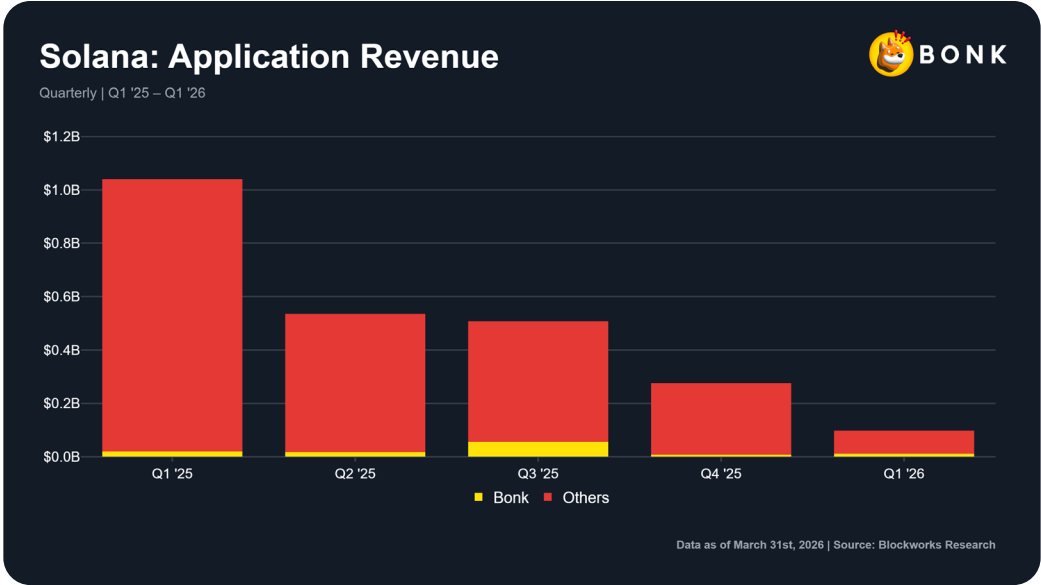
The mix shifted back toward BONKfun dominance at 69.8% of total revenue, up from 56.9% in Q4 2025. This reversal reflects the launchpad rebound outpacing terminal growth and underscores the sensitivity of Bonk’s revenue profile to speculative cycle conditions. BONKbot’s 30.0% share (down from 42.4%) is a function of BONKfun’s outsized growth rate rather than terminal deterioration, with BONKbot growing modestly in absolute terms.

BONKswap and BONKsol remain infrastructure products with negligible direct revenue contribution. BONKswap’s 68.2% decline reflects reduced BONK pair trading activity, while BONKsol’s revenue is a function of staking yield mechanics rather than fee capture.



Revenue breakdown by Bonk product, Q1 2026. Source: [Blockworks](#)

Benchmarked against Solana’s broader ecosystem, BONK’s 46% QoQ revenue growth outpaced application-wide recovery trends. Q1 2026 performance demonstrates that the protocol’s multi-product model captures outsized gains when ecosystem activity accelerates, reinforcing Bonk’s positioning as a leading revenue-generating community protocol on Solana.



Bonk revenue compared to total Solana application revenue, Quarterly. Source: [Blockworks](#)

Buyback & Burn

Value accrual to BONK holders operates through the fee-to-burn mechanism and the December 2025 governance-mandated 51% fee redirect to the Bonk Inc. (BNKK) DAT. Q1 2026 marks the first full quarter where both mechanisms operated simultaneously at scale, with the 51% redirect generating approximately \$3.71M in BNKK DAT purchasing capacity from BONKfun fees alone. At Q1 2026 launchpad revenue levels (\$7.28M), the new allocation offers a 5.1x multiplier effect compared to the prior 10% allocation directing ~\$728K.

Across 89 burn events during the quarter, the protocol burned approximately 472.7M BONK tokens, reducing circulating supply through direct mechanism activation. The quarterly burn figure is modest in absolute terms, consistent with the fee base flowing through the burn pipeline at current revenue levels. Monthly distribution was uneven: January contributed 58M, February contributed 9M, and March spiked to 406M, with the March concentration reflecting a late-quarter burn execution event. The cumulative supply reduction reached approximately 12.0T BONK tokens at quarter-end, representing around 12% of genesis supply eliminated through fee-to-burn and governance-directed burns since inception.

As of quarter end, 3.05% of BONK supply has been removed from circulation, either through buybacks or through BNKK.

Institutional Products

Exchange Traded Products (ETPs)

Osprey Investments continues to manage the Osprey Bonk Trust (ticker: OBNK), which provides institutional custody and access to BONK holdings. As of quarter end, OBNK held BONK with nominal AUM around \$13M. The trust maintains a 2.5% annual management fee and requires a \$10,000 minimum investment, serving as the main institutional custody vehicle.

Next to OBNK, Bitcoin Capital AG's Bonk ETP (ticker: BONK) acts as the main European ETP for BONK exposure. As of quarter end, the BONK ETP held BONK with a nominal AUM around \$1M. The ETP maintains a 1.5% annual management fee and trades on the SIX Swiss Exchange.

Digital Asset Treasury Company (DAT)

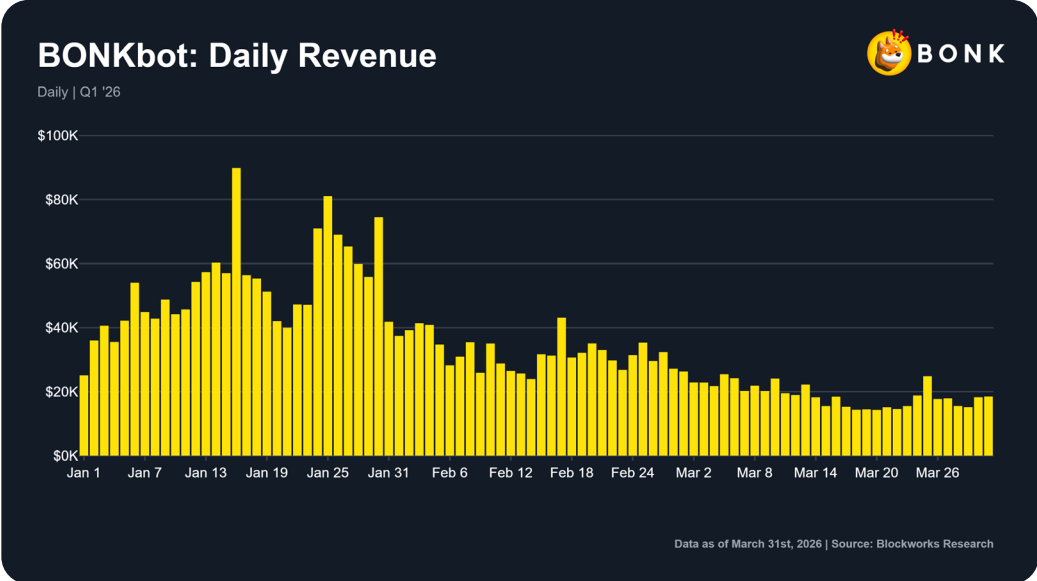
Bonk Inc. (ticker: BNKK) operates as a Nasdaq-listed corporate treasury vehicle launched in October 2025. As mentioned previously, BNKK's core function is programmatic BONK accumulation through fee allocation. Under the December 2025 governance vote, 51% of BONKfun platform fees flow to BNKK DAT for BONK purchases.

The vehicle closed Q1 2026 with approximately \$14.3M in NAV, down from \$18.5M at quarter-start, driven primarily by BONK token price depreciation. BNKK represents the first Nasdaq-listed corporate treasury with BONK as a primary strategic holding, establishing institutional legitimacy while subordinating treasury governance to community voting via BonkDAO (unlike top-down corporate treasuries). This programmatic demand channel operates independently of retail market sentiment.

Revenue Drivers

BONKbot (Trading Terminal)

BONKbot generated \$3.11M in Q1 2026, up 3.1% QoQ from \$3.04M in Q4 2025. The near-flat growth masks a shifting intra-quarter dynamic: January produced \$1.64M (52% of the quarterly total) before February contracted to \$903K and March slowed further to \$593K. The declining monthly trajectory tracks the moderation in Solana memecoin trading activity through the quarter, but the absolute revenue floor remained above \$500K per month even at the trough — evidence of BONKbot’s durable user base persisting through varying market conditions.

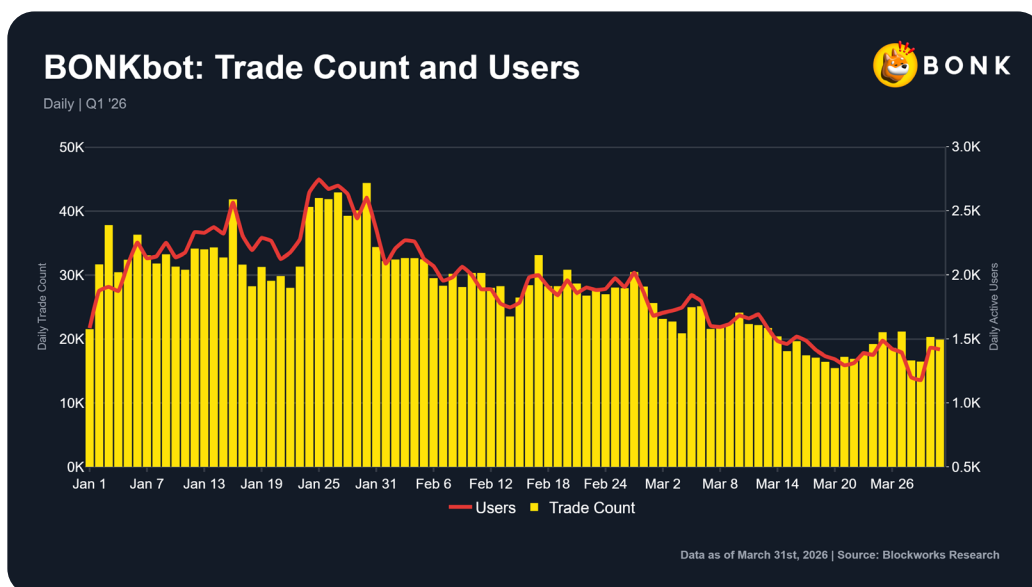


Revenue from BONKbot usage, Q1 2026. Source: [Blockworks](#)

At 30.0% of total revenue, BONKbot has reverted to its minority revenue position after briefly holding majority share (42.4%) in Q4 2025 when BONKfun was at its post-peak trough. This reversion is not a competitive concern; it reflects the return of launchpad activity that lifted BONKfun disproportionately.

Trade Count and User Activity

BONKbot averaged approximately 27,900 daily trades during Q1 2026, with a total of 2.51M trades across the quarter. This represents an increase from Q4 2025's approximate 20,000 daily average, suggesting that the trading terminal attracted additional user activity during the launchpad rebound. The durable user floor that persisted through Q4's contraction expanded rather than merely held, a constructive signal for terminal stickiness.

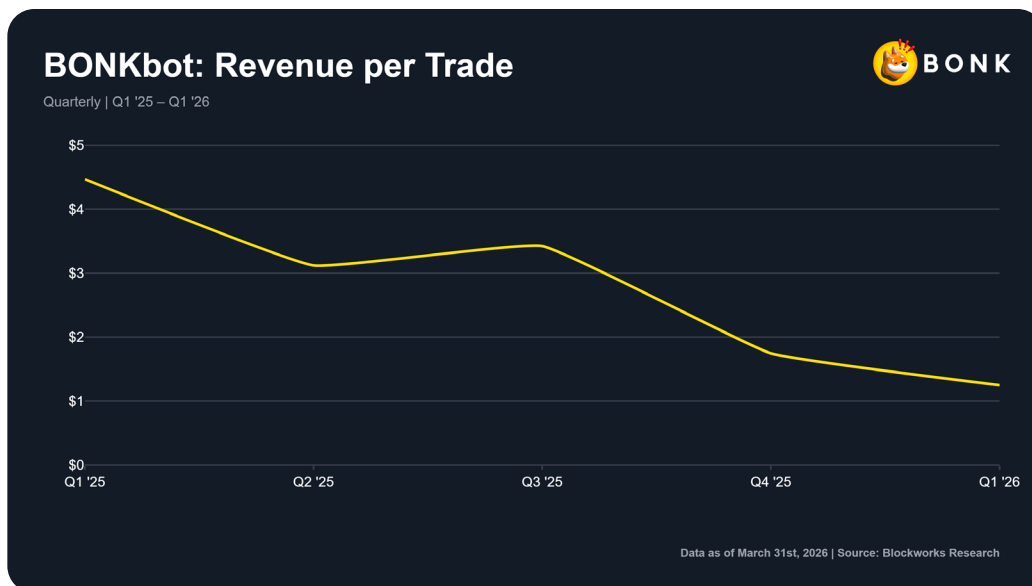


BONKbot breakdown by daily trade count and daily active users, Q1 2026. Source: [Blockworks](#)

For competitive context, Axiom maintained dominant terminal positioning at approximately 1.48M daily trades, while Phantom processed roughly 306,000 daily trades. BONKbot's 28,000 daily trades represent a niche share of terminal activity, consistent with its positioning as an ecosystem-integrated terminal differentiated by the burn mechanic rather than by scale.

Per-Trade Revenue Dynamics

BONKbot's per-trade economics continued to reflect sector-wide fee compression dynamics. Average revenue per trade during Q1 was approximately \$1.25, down slightly from Q4's approximately \$1.75 average. The stabilization in per-trade revenue after Q4's 55% compression from Q3 suggests that fee levels may be approaching a sustainable floor for the terminal category, though continued monitoring is warranted.



BONKbot average revenue per trade, Quarterly. Source: [Blockworks](#)

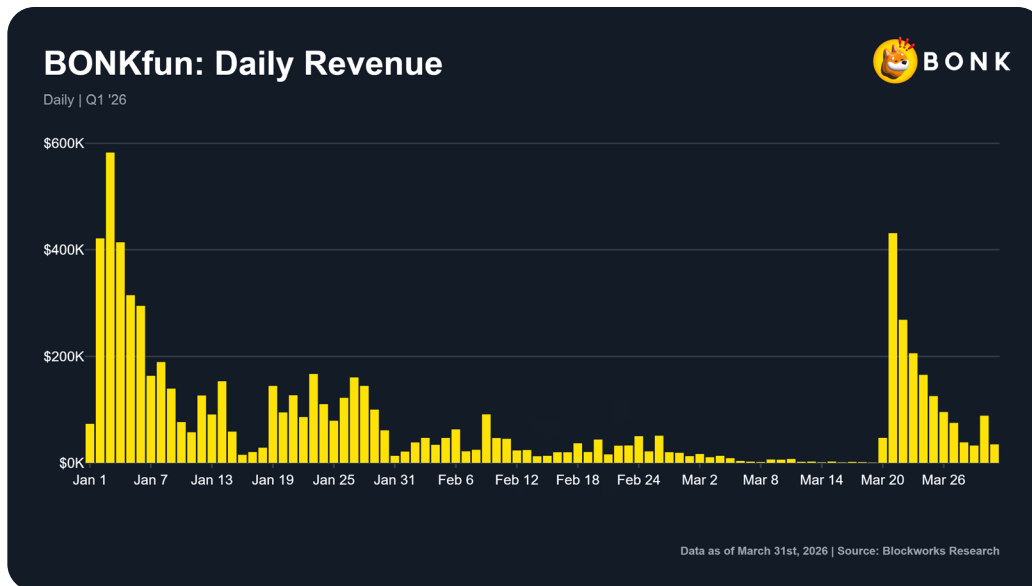
The Burn Mechanic as Structural Differentiator

BONKbot remains the only Solana trading terminal where every trade contributes to permanent supply reduction. At \$3.13M in quarterly revenue, the fee-to-burn pipeline continues converting a portion of each transaction into BONK removal from circulation. While the absolute burn volume scaled modestly at current revenue levels, the mechanic's significance is its compounding nature: every trade executed across any market condition adds to cumulative supply reduction, creating a value accrual pathway for holders that no competing terminal replicates.

BONKfun (Token Launchpad)

Revenue Rebound from Post-Peak Trough

BONKfun generated \$7.28M in Q1 2026, up 78.8% QoQ from \$4.07M in Q4 2025. The recovery represents the first positive inflection for the launchpad since the Q3 2025 anomalous peak (\$48.62M), driven by a January surge in Solana bonding curve activity. January alone contributed \$4.63M (63.6% of the quarterly total) before moderating to \$940K in February and partially recovering to \$1.71M in March. The intra-quarter pattern mirrors the broader Solana launchpad market, where early-2026 enthusiasm around new token launches gave way to moderation as speculative activity normalized.



Revenue from BONKfun usage, Q1 2026. Source: [Blockworks](#)

For context, Q4 2025 represented the trough of a sharp contraction from Q3 2025's meme-cycle peak, during which BONKfun briefly captured 78%+ of Solana launchpad bonding curve volume. Q1 2026's recovery to \$7.28M positions BONKfun revenue between Q4 2025's trough and Q2 2025's early-stage levels (\$17.21M).

The 51% Fee Redirect: Structural Demand in Action

As mentioned before, the December 2025 governance vote directing 51% of BONKfun fees to BNKK DAT BONK purchases completed its first full quarter. With \$7.28M in BONKfun revenue, the redirect generated approximately \$3.71M in programmatic BONK purchasing capacity. This structural demand mechanism now operates as a durable, non-discretionary buy-side channel that scales directly with launchpad activity.

At January's annualized run rate (~\$55.6M BONKfun revenue), the 51% redirect would generate ~\$28.4M in annual programmatic demand. At March's more conservative run rate (~\$20.5M annualized), the figure is ~\$10.5M. At Q1 2026 BONKfun run rates (annualized ~\$29.1M), the 51% redirect implies approximately \$14.9M in annual BNKK DAT purchasing capacity, a structural demand floor that scales directly with launchpad activity. The mechanism's significance grows if Solana bonding curve markets recover toward historical levels.

Supporting Infrastructure

BONKswap

BONKswap generated \$12.8K in Q1 revenue, down 68.2% from \$40.2K in Q4 2025. BONKswap's value remains in its ecosystem connective role rather than direct fee generation. It maintains BONK pair liquidity across aggregator interfaces, supporting the cross-product flywheel that links BONKfun launches to BONKbot trading to secondary market access.

BONKsol (Liquid Staking)

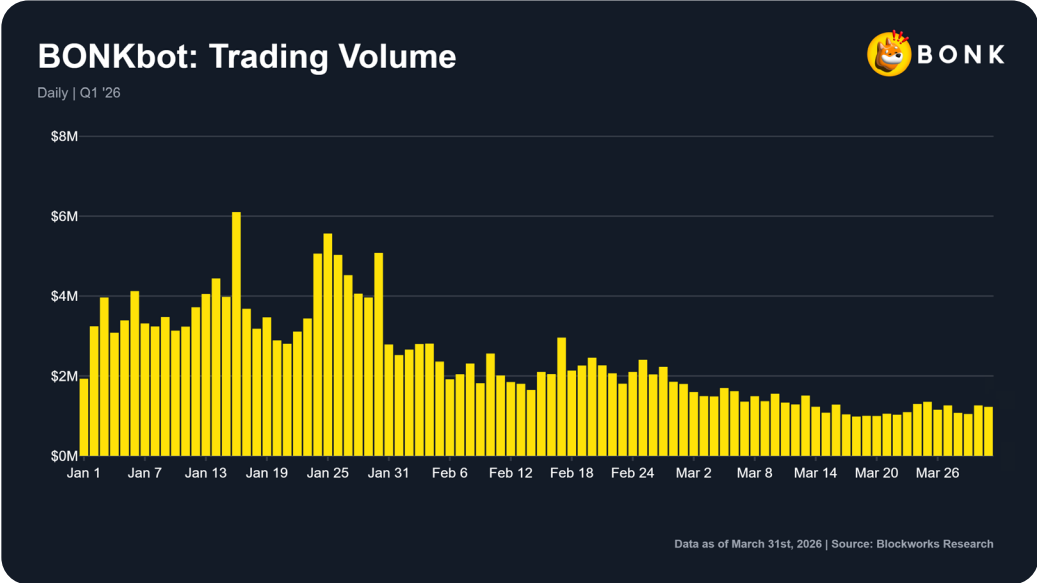
BONKsol generated \$8.1K in Q1 revenue, a figure that reflects its yield-accrual design rather than fee capture. The BONKsol-to-SOL exchange ratio appreciated from 1.154 at Q1 start to 1.169 at quarter-end, maintaining an annualized yield in the 7-8% range consistent with prior periods. The steady ratio appreciation confirms that the staking mechanism functioned as designed throughout the quarter's price volatility.

Protocol Analysis

BONKbot Trading Activity

Volume Overview

BONKbot routed approximately \$219M in total trading volume during Q1 2026, distributed as \$117M in January, \$62M in February, and \$40M in March. The declining monthly trajectory reflects the moderation in Solana memecoin trading activity after January's elevated start. Daily routed volume ranged from just under \$1M on the quietest March days to above \$6M during active January sessions.

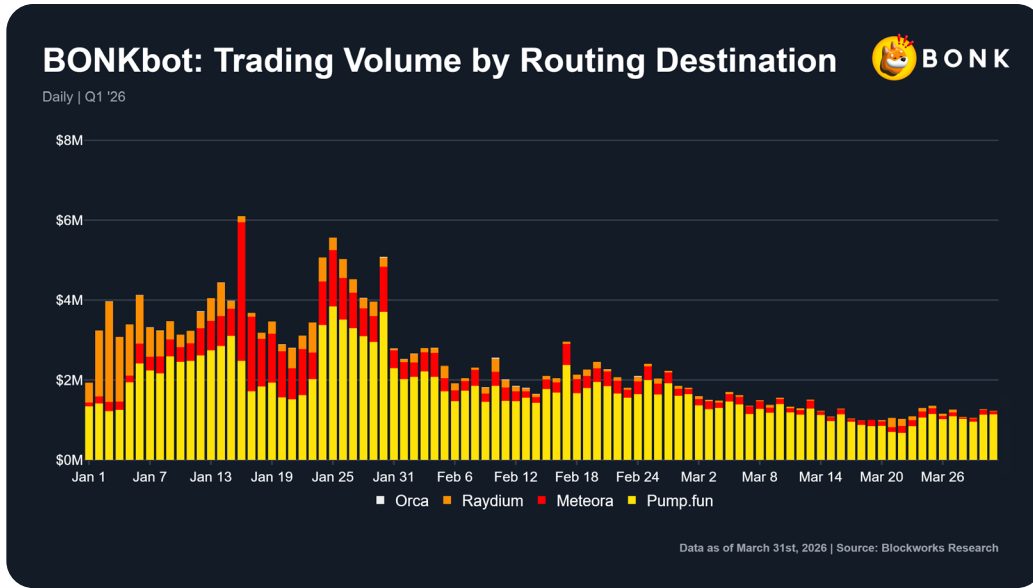


BONKbot trading volumes, Q1 2026. Source: [Blockworks](#)

For context, Q4 2025 recorded approximately \$186M in total BONKbot volume, making Q1's \$219M a roughly 18% increase in volume throughput despite only 3.1% revenue growth. The divergence between volume growth and revenue growth suggests continued per-trade revenue compression, with the terminal processing substantially more volume to generate comparable fee income.

Volume by Routing Destination

Pump's AMM remained the primary execution venue at \$158M (72% of classified volume), followed by Meteora at \$38M (17%) and Raydium at \$23M (11%). Orca captured a marginal \$309K. The routing distribution reflects the underlying liquidity landscape on Solana: Pump's integrated AMM (PumpSwap) captures the majority of memecoin trading flow by default, with Raydium capturing BONKfun-graduated tokens and Meteora serving as a secondary liquidity venue.

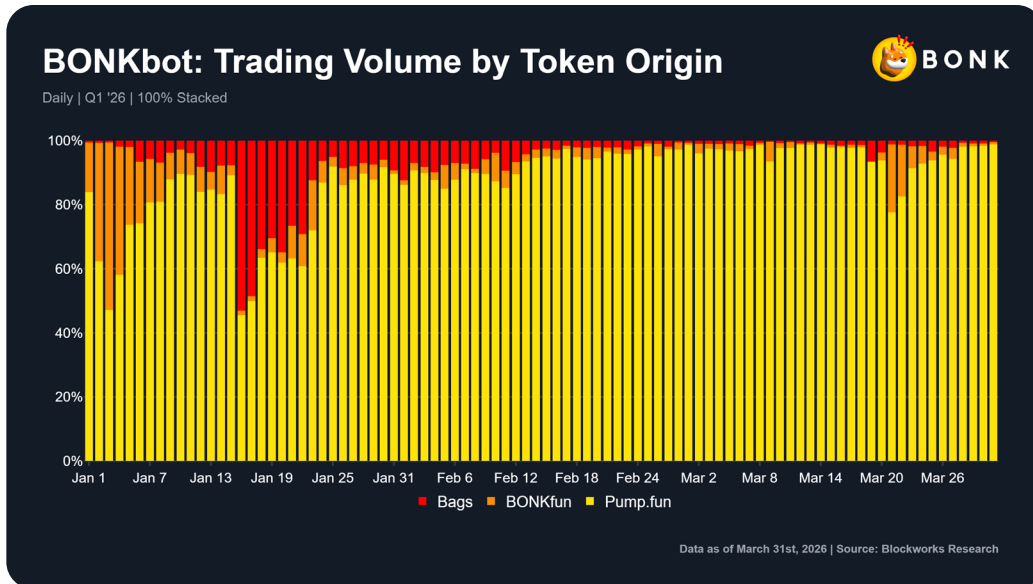


BONKbot trading volume breakdown by routing destination, Q1 2026. Source: [Blockworks](#)

The cross-product flywheel between BONKfun launches and Raydium routing share is visible in the data. Periods of elevated BONKfun launch activity in January corresponded with higher Raydium routing shares on BONKbot, as newly graduated tokens migrated from the bonding curve to Raydium AMM pools for secondary trading. This structural relationship confirms that BONKfun activity directly generates downstream volume for BONKbot via the graduation pathway.

Volume by Token Origin

Pump-originated tokens accounted for \$174M (79%) of BONKbot's token-classified trading activity, while BAGS-originated tokens contributed \$17.7M (8%), and BONKfun-originated tokens contributed \$12.7M (6%). Approximately \$33.4M (15.2%) of volume occurred on bonding curves, with the remainder in graduated secondary market trading.



BONKbot trading volume breakdown by token origination venue, Q1 2026. Source: [Blockworks](#)

BONKfun's 6% share of token-classified volume is a modest figure that understates the cross-product relationship. BONKfun tokens generate incremental Raydium routing volume post-graduation, and the total economic footprint of BONKfun within the BONKbot ecosystem extends beyond the direct token classification. Nevertheless, Pump tokens remain the overwhelmingly dominant volume source, reinforcing BONKbot's positioning as a cross-ecosystem execution layer that captures Solana memecoin trading activity independent of which launchpad originates the tokens.

BONKfun Launchpad Activity

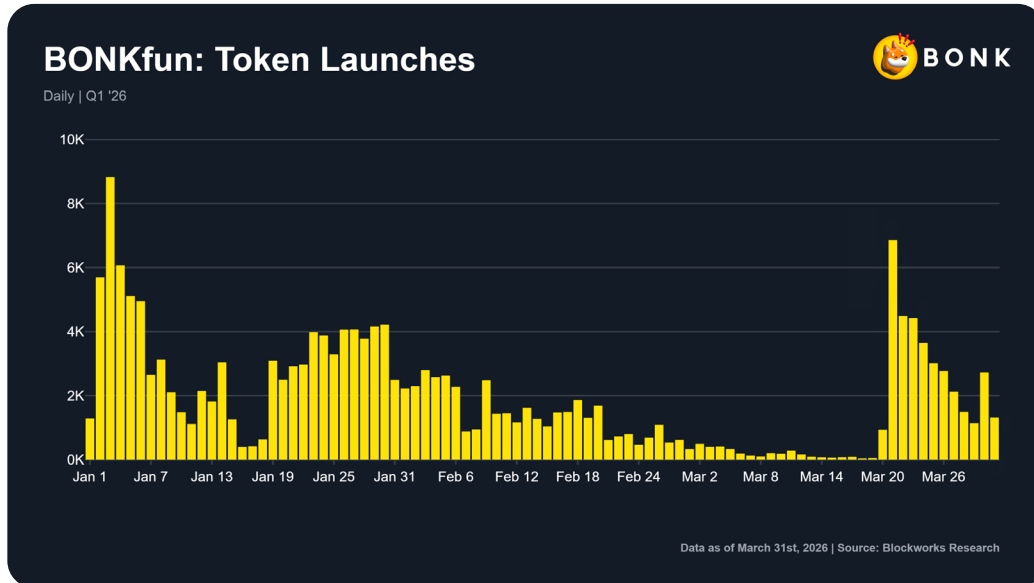
Bonding Curve Volume

BONKfun bonding curve volume totaled approximately \$692M in Q1 2026, distributed as \$460M in January, \$93M in February, and \$138M in March. The January concentration reflects the early-quarter surge in Solana launchpad activity, with daily volumes reaching above \$30M during peak sessions before moderating to \$1-5M during February's quietest periods and recovering to \$3-10M through March.

The broader Solana bonding curve market processed \$10.16B in Q1, placing BONKfun's \$692M at 6.8% market share. Pump dominated the Solana launchpad domain with \$8.74B (86.0%) in bonding curve volume. The monthly market share trajectory — 10.5% in January, 3.2% in February, 4.8% in March — illustrates BONKfun's sensitivity to market conditions: the platform captures outsized share during active launchpad periods and contracts more sharply during troughs, consistent with its secondary positioning in the winner-take-most launchpad landscape.

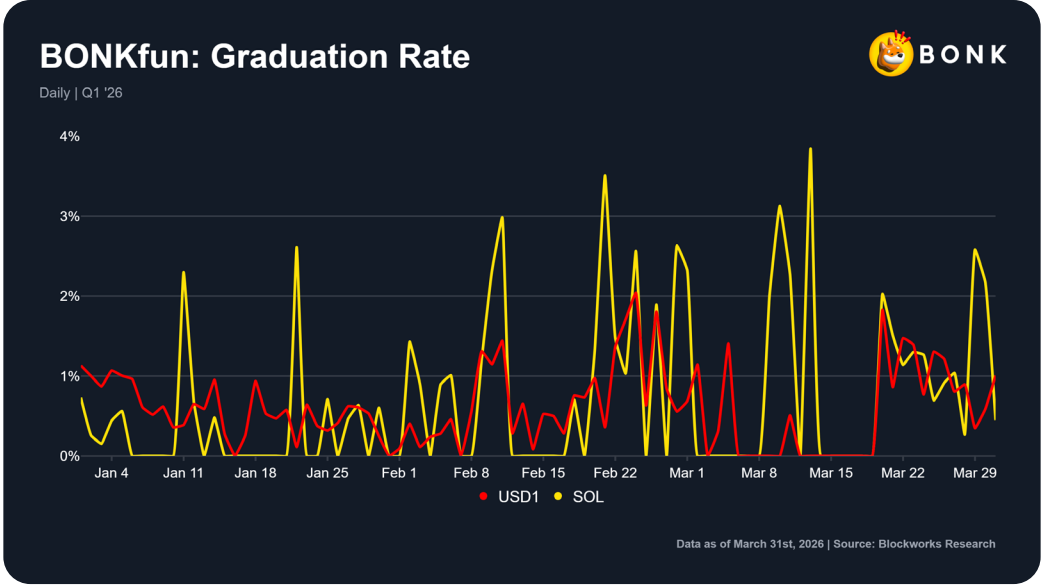
Token Launches and Graduation Rates

Daily token launches on BONKfun averaged approximately 1,963 per day during Q1, with a total of 177K launches. Pump processed 2.53M launches (28K daily average) over the same period.



BONKfun token launch activity, Q1 2026. Source: [Blockworks](#)

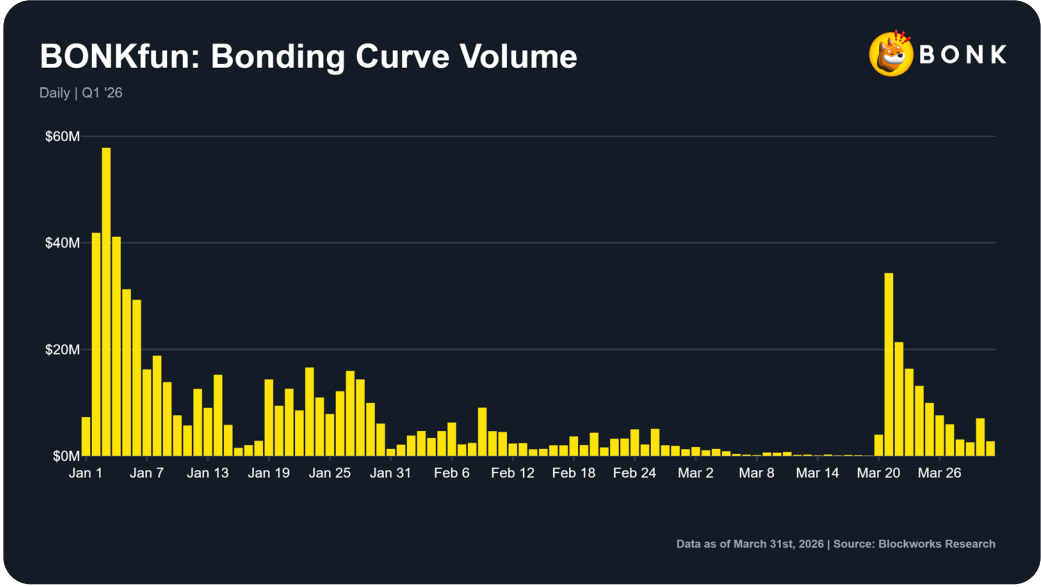
BONKfun maintained graduation rates of approximately 0.6-0.7% during Q1 2026, measured as the percentage of bonding curve launches reaching secondary AMM liquidity pools. On an absolute basis, this translates to an average of approximately 11 daily graduations for USD1-quoted pools and 4 for SOL-quoted pools. The graduation rate held steady relative to Q4 2025's range, indicating that token quality as measured by post-launch viability did not deteriorate with the volume cycle.



BONKfun graduation rates for USD1 and SOL denominated tokens, Q1 2026. Source: [Blockworks](#)

Market Share and Competitive Position

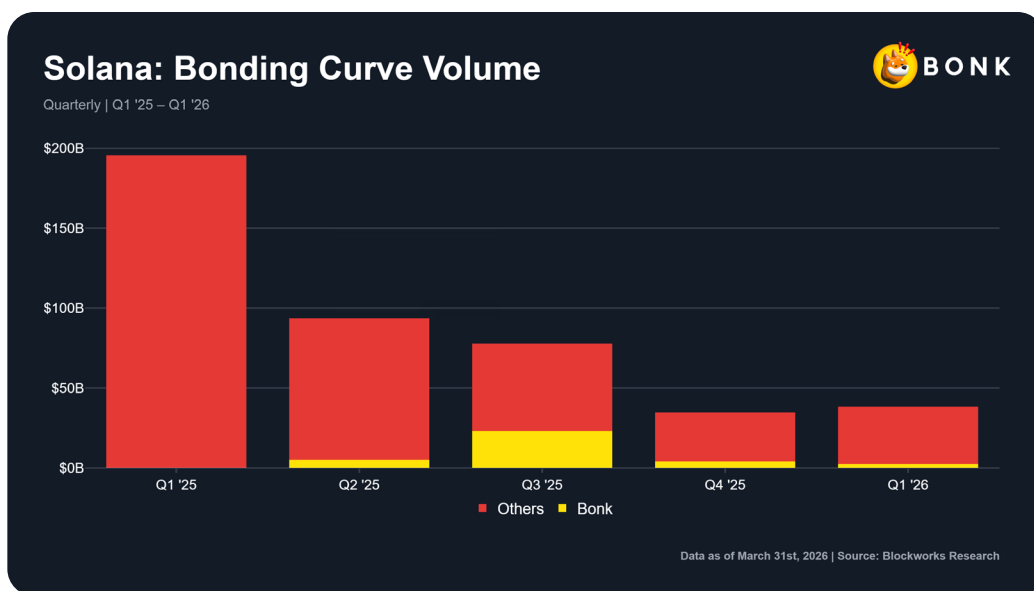
BONKfun captured 6.8% of Solana launchpad bonding curve volume during Q1 2026 (\$692M out of \$10.16B total), within the normalized 5-15% baseline established in post-peak periods. The monthly trajectory showed notable variance: January’s 10.5% share (\$460M) reflected the early-quarter launchpad surge and BONKfun’s participation in elevated launch activity, before normalizing to 3.2% in February (\$93M) and 4.8% in March (\$138M).



BONKfun bonding curve volumes, Q1 2026. Source: [Blockworks](#)

Pump maintained dominant positioning at 86.0% of bonding curve volume (\$8.74B), consistent with the winner-take-most dynamics in Solana launchpad infrastructure. The competitive question for BONKfun is not whether it can challenge Pump’s scale dominance but whether it can sustain a durable share of Solana launch activity sufficient to generate meaningful fee revenue for the burn and BNKK DAT demand pipelines.

Total launchpad volume (including secondary trading of launched tokens) tells a complementary story: BONKfun’s total volume reached \$2.47B in Q1, representing 6.5% of the \$38.2B Solana launchpad ecosystem. This broader volume measure captures the full trading lifecycle of BONKfun-originated tokens, including secondary market activity on Raydium after bonding curve graduation.



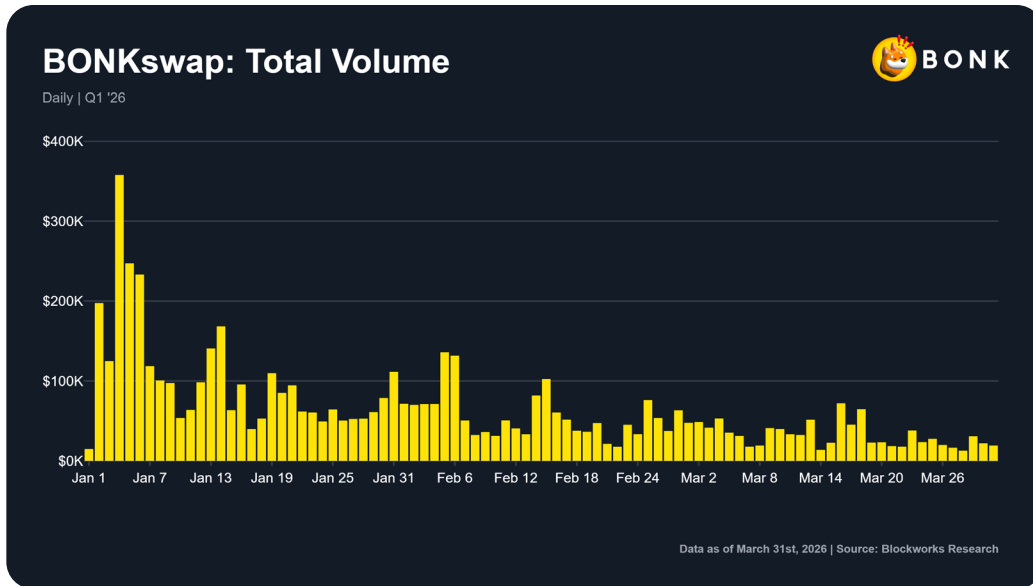
BONKfun bonding curve volumes compared to other Solana launchpads, Q1 2026. Source: [Blockworks](#)

BONKswap Routing Infrastructure

Volume and Composition

BONKswap processed approximately \$3.4M in total trading volume during Q1 2026, down from approximately \$10.0M in Q4 2025. Jupiter aggregator accounted for approximately \$3.3M (97%) of volume, with smaller contributions from Titan aggregator (\$98K) and platform routing (BONKbot, Phantom, Trojan, BullX combined for approximately \$22K).

Category composition reflected project token dominance: project tokens represented close to 60% of volumes in Q1, with memes coming in second with 40% of volume. The primary trading pairs were BONK/USDC (17.5%), BONK/SOL (16.6%), USELESS/USD1 (16.5%), and BONK/USD1 (10%).



BONKswap total volume breakdown, Q1 2026. Source: [Blockworks](#)

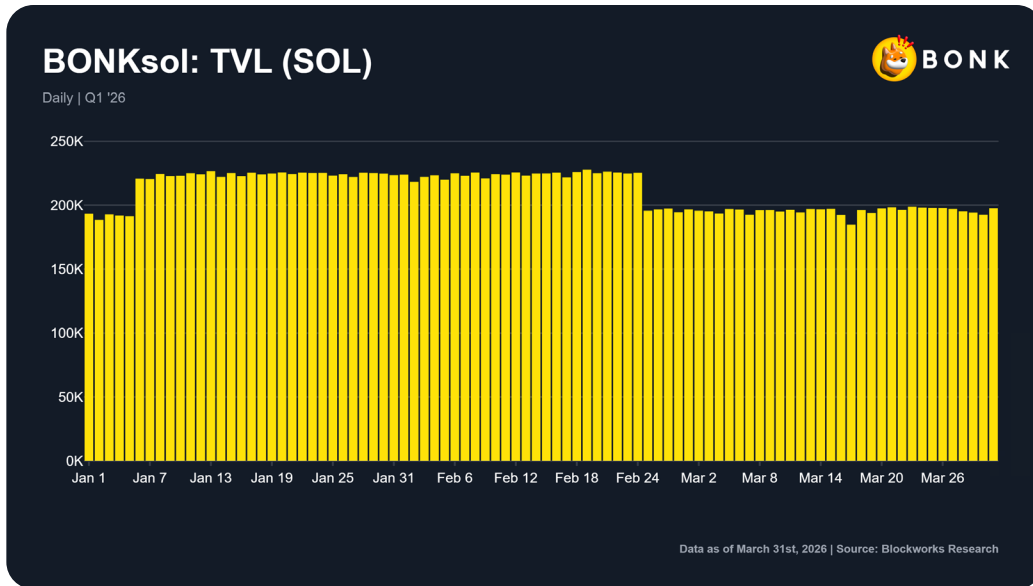
Ecosystem Role

BONKswap's \$12.8K in quarterly revenue confirms its positioning as infrastructure — maintaining BONK pair liquidity across aggregator interfaces — rather than a fee-generating product. The 68% decline from Q4 2025 reflects reduced Bonk ecosystem trading activity broadly, not a competitive displacement. BONKswap's value is measured in ecosystem cohesion: it keeps the flywheel connected across BONKbot, BONKfun, and the broader Solana DEX landscape.

BONKsol Staking & TVL

TVL Trajectory

BONKsol's total value locked (TVL) declined from \$24.2M at Q4-2025 end to \$16.3M at Q1 2026 end, a 32.7% contraction. The decline was driven predominantly by SOL's 33% price decline during the quarter. Separating the two factors: underlying BONKsol TVL was essentially flat to modestly positive (168K SOL at Q4 2025 end to 169K SOL at Q1 2026 end), while the dollar-denominated TVL decline was amplified by SOL's price trajectory.



BONKsol total value locked denominated in SOL, Q1 2026. Source: [Blockworks](#)

Staking Flows and Conviction Signals

Outstanding BONKsol increased from 168K to 169K during Q1, with a net gain of approximately 1,259 BONKsol (0.75%). Daily flows showed mixed activity: burn events (unstaking) averaged approximately 22 BONKsol per day across 83 active days, while mint events (staking) averaged approximately 36 BONKsol per day. The net positive flow, occurring during a period of meaningful SOL price contraction, is a conviction signal consistent with patterns observed in prior quarters where staking participation persisted or grew despite adverse price conditions.

Yield Mechanics

The BONKsol-to-SOL exchange ratio rose from 1.154 to 1.169 during Q1, representing approximately 1.3% appreciation over the quarter. Annualized yields ranged from 7.8% (90-day measure at quarter-end) to 9.1% (120-day measure), consistent with Solana's steady 7-8% APY. The ratio's monotonic increase confirms that the staking mechanism continued to accrue SOL yield to stakers regardless of market price dynamics. A holder who staked at inception now receives approximately 16.9% more SOL upon redemption than their original deposit.

Supply Mechanics

Approximately 473M BONK tokens were burned in Q1 2026, bringing cumulative all-time burns to 12T BONK (12.0% of the 100T genesis supply). The quarterly burn figure reflects the fee-to-burn pipeline operating at current revenue levels, a modest but mechanically continuous supply reduction.

Monthly burn distribution was uneven: January contributed 58M BONK, February contributed 9M, and March burns totaled 406M. The March concentration suggests a burn execution event rather than steady daily burns, consistent with the protocol's periodic burn cadence where accumulated buyback wallet BONK is batch-burned.

At quarter-end, significant BONK holdings existed outside active circulation: BonkDAO held approximately 4.43T BONK, while BNKK added 220B BONK by quarter end, bringing the DAT's total holdings to 2.48T BONK.

Product & Ecosystem Updates

BONK.trade

BONK.trade, built in partnership with dYdX, launched during the quarter as BONK's entry into the perpetual futures space. The platform is preparing to introduce new markets alongside RWA-trading capabilities targeted for later in 2026. The launch positions BONK to capture share as on-chain perpetuals continue pulling volume from centralized exchanges.

BONKSwap

BONKSwap completed a meaningful upgrade to its internal routing mechanisms during the quarter, improving execution quality across trading pairs. The next development priority is growing TVL to deepen liquidity and better support new token pairs generated by BONK.fun graduations.

BONADfun (Monad)

In late 2025, BONKfun was deployed on Monad as BONADfun, marking BONK's first expansion beyond Solana. Built in collaboration with Doppler Protocol, BONADfun brings BONKfun's launchpad model to Monad through dynamic pricing curves. Traction on the new chain is an active area of focus and represents a medium-term multichain growth catalyst for the ecosystem.

Institutional Infrastructure

REX Capital and Osprey Investments filed applications for a BONK ETF during the quarter, alongside similar vehicles for TRUMP, DOGE, and other tokens. Approval timelines remain subject to SEC review, but the filing marks continued institutional infrastructure development around BONK independent of retail market conditions.

Closing Summary

Q1 2026 marked the first positive revenue inflection since the Q3 2025 anomalous peak, with the dual-mode flywheel demonstrating its designed behavior: BONKfun captured a 78.8% QoQ rebound as Solana launchpad activity recovered from its trough, while BONKbot maintained its revenue floor with 3.1% growth independent of speculative sentiment. The quarter's \$10.44M in total revenue, while well below historical peaks, confirmed that the revenue model responds to ecosystem recovery without requiring Bonk to recapture peak market share conditions. The December 2025 governance vote's 51% fee redirect generated its first full quarter of programmatic BONK demand through BNKK DAT, establishing the structural demand mechanism as operational at approximately \$3.71M in quarterly buying capacity at current BONKfun revenue levels.

The structural mechanics established in late 2025 — the 51% fee redirect, the BNKK DAT institutional channel, the fee-to-burn pipeline — are now operational and generating measurable output. The forward question is not whether these mechanisms work but how they scale. The spread between January's annualized pace (~\$28.4M in annual programmatic demand, implying ~5.9% of market cap bought back annually) and March's (~\$10.5M, or ~2.2%) captures the range of outcomes, with the actual result determined by factors largely outside BONK's direct control: Solana ecosystem activity cycles, meme token sentiment, and competitive dynamics in the launchpad category. BONK's structural advantage is that the demand mechanisms activate automatically at any activity level, building through market cycles rather than depending on specific conditions to function.

Appendix

What is Bonk?

BONK is a community-driven memecoin on Solana, originally airdropped in late 2022. BONK serves as the native token of an ecosystem of interconnected products — BONKbot, BONKfun, BONKswap, and BONKsol — that generate revenue through trading fees and direct a portion of those fees toward BONK supply reduction (burns) and programmatic buying.

Bonk Product Suite

BONKbot A Telegram-based trading terminal that allows users to buy and sell tokens on Solana directly through the Telegram messaging app.

BONKfun Bonk's token launchpad on Solana, where users can create and trade new tokens using a bonding curve mechanism.

BONKswap A swap routing product that maintains BONK trading pair liquidity across Solana's aggregator interfaces.

BONKsol Bonk's liquid staking token (LST) product, representing staked SOL.

Launchpad Mechanics

Bonding Curve A mathematical pricing formula used by token launchpads where a token's price automatically increases as more tokens are purchased from the curve and decreases as tokens are sold back. This creates instant liquidity for new tokens without requiring traditional market makers or order books.

Token Launch The creation and initial listing of a new token on a launchpad's bonding curve, making it available for purchase.

Graduation Rate The percentage of tokens launched on a bonding curve that successfully reach the threshold required to migrate to secondary AMM liquidity pools.

DeFi & AMM Protocols

AMM (Automated Market Maker) A decentralized exchange mechanism that uses liquidity pools and mathematical formulas to facilitate trades without a traditional order book.

Raydium A leading AMM and DEX on Solana. In the Bonk ecosystem, Raydium is

significant as the primary destination for tokens that “graduate” from BONKfun’s bonding curve — graduated tokens migrate to Raydium AMM pools for secondary trading.

Aggregator A protocol that searches across multiple DEXs and AMMs to find the best price for a given trade, routing the transaction to the optimal venue.

Governance & Community

BonkDAO The decentralized autonomous organization that governs the Bonk ecosystem. BonkDAO held approximately 4.43T BONK at quarter-end and exercises governance authority over key protocol decisions.

Governance Vote A community-driven decision-making process where token holders vote on proposed changes to protocol parameters or strategy.