

# Q3 Recap

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## A note from the team...

Fluid was born from a simple vision - to innovate on existing protocols by pushing the limits of capital efficiency and solving liquidity fragmentation.

Fluid's Liquidity Layer abstracts liquidity, enabling infinite Defi protocols to be composed on top. Each protocol contributes back to the Liquidity Layer, massively improving performance and capital efficiency.

In the first 12 months, we introduced the world to liquidity layers and launched our first two protocols - Lending and DEX. Each was reimaged from the ground up, designed with major algorithmic advancements that greatly improved UX and capital efficiency. The synergy between these two protocols made Fluid a premier venue for lenders, borrowers, and liquidity providers.

If Fluid's first year was about introducing the power of liquidity layers to the world, Q3 was about proving they can scale.

This quarter, we've had significant growth across all core metrics - TVL, trading volume, revenue, and active users. This was mainly driven by continuing to innovate our products while simultaneously expanding into new growth verticals, ecosystems and high-profile partnerships.

While our metrics look great, we are not satisfied. We know the potential of the technology we're building, and are taking large strides toward realising that vision.

The Fluid team has been innovating since 2018 (previously as Instadapp), thank you for being part of our journey as we continue to push the boundaries of what's possible in Defi.

- The Fluid Team

# Executive Summary

## Total Market Size

5.4B

↗ 2.6x

Q2: 2.1B

## TVL

2.9B

↗ 2.4x

Q2: 1.2B

## Trading Volume

41.0B

↗ 1.4x

Q2: 27.6B

## Revenue

3.35M

↗ 2.4x

Q2: 1.42M

Fluid continued to demonstrate strong momentum across all key metrics. By the end of the quarter, Total Market Size grew to \$5.4B, representing a 2.6X increase from the start of Q3. Revenue grew from \$1.42M in Q2 to \$3.35M (\$13.5M annualised) in Q3, marking a 2.4x increase and reflects the protocol's growth.

Growth this quarter was primarily driven by:

- **Solana Expansion:** Launch of Jupiter Lend, powered by Fluid.
- **Strategic Partnerships:** Key partnerships with Jupiter and Plasma accelerated adoption - each reaching \$1B in total market size within just 8 and 6 days, respectively.
- **DEX Dominance:** Fluid emerged as the #1 DEX on Ethereum for correlated assets and (#2 for all assets), solidifying its leadership in capital-efficient trading.

- **The Best Place to Borrow:** Borrowers love Fluid, maintaining the highest supplied-to-TVL ratio among all Lending protocols.

\$FLUID is central to our governance, community alignment, and long-term value creation strategy. During Q3, we began treating \$FLUID as a core product, launching initiatives to strengthen clarity, utility, and alignment across the ecosystem. Key milestones included the launch of the Fluid Reserve (our buyback program), achieving a 39/40 score in Blockworks' Transparency Framework, and launching a dedicated token page - recognizing Fluid's commitment to openness and accountability.

Building on Q3's momentum, Q4 will welcome major product launches, growth initiatives and partnerships. The most major of which will be the release of DEX v2, which will enable Fluid DEX to expand beyond correlated assets and pave the way for Fluid to become the largest DEX in DeFi.

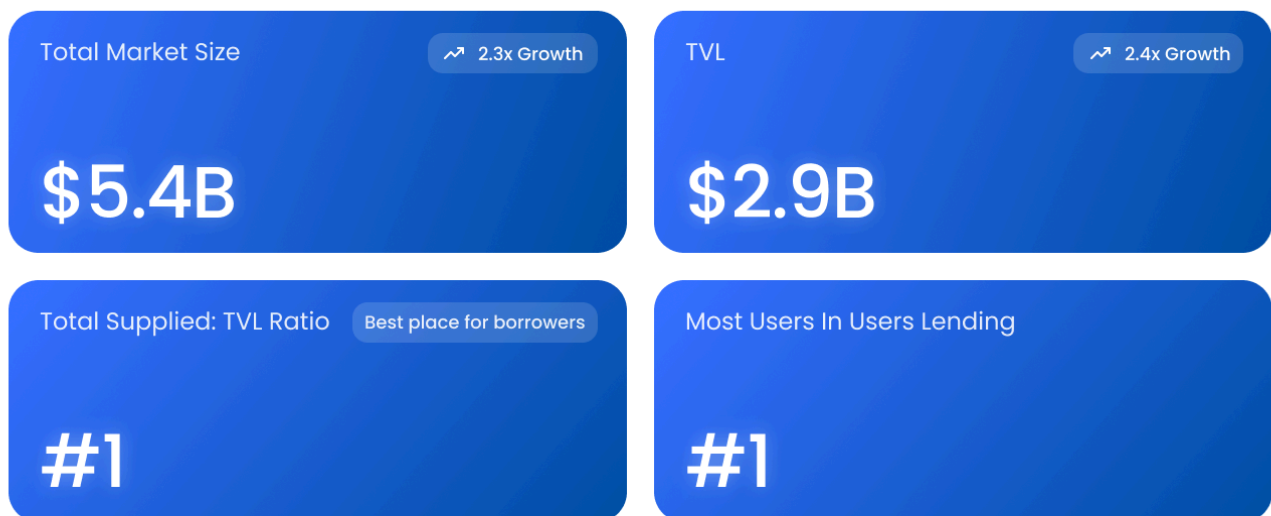
# Product Summary

# The Most Capital Efficient Protocol in Defi

Fluid's capital efficiency enables users to earn more (and generate more protocol revenue) for every dollar of TVL deposited compared to competitors. In Q3, this capital efficiency proved itself critical to all of Defi as Fluid became the largest protocol for stable swaps, flipping all DEX competitors.

Over the past three months, we've grown aggressively across all major metrics. Here's what you might have missed.

## Fluid Lending

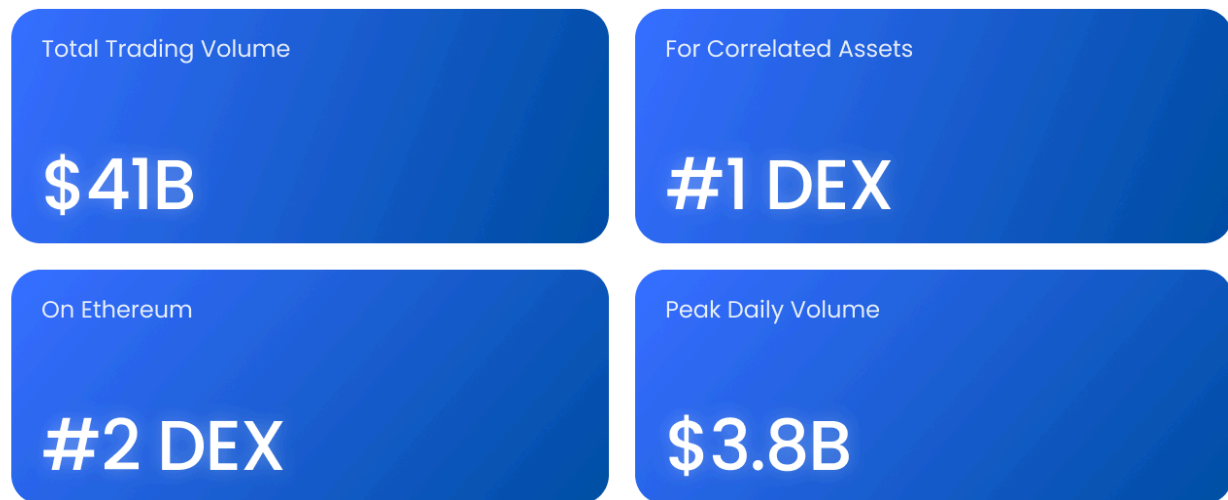


Fluid's money market has firmly established itself as the best place for borrowers in DeFi, made possible through several key innovations:

- **Smart Debt:** Turns debt into a productive asset, reducing borrow interest.
- **Advanced Liquidation Engine:** Maximising LTV's, and minimising losses during liquidations
- **Isolated Vaults:** Contain risk and limit losses in the event of token exploits.
- **Deep Liquidity:** From Fluid's Liquidity Layer.

Fluid's money market provides the best UX for lenders and borrowers in DeFi. In Q3, demand reached unprecedented levels, with most vaults filling to their max caps instantly. We've seen huge user growth, with the highest number of active users among all lending protocols in DeFi.

## Fluid DEX



In Q3, Fluid DEX achieved product-market fit among correlated assets, becoming the #1 venue for correlated swaps. The key drivers behind this were Smart Collateral and Smart Debt. Smart Collateral allows LPs to collateralise their position and Smart Debt transforms debt into a productive asset by enabling swaps that generate fees, functionality that is not available on any other protocol.

## Fluid DEX Lite

We launched DEX Lite - Fluid's first credit-based protocol.

Trading volume within the first month of launch

**\$1B**

Most Gas-Efficient DEX On Ethereum

**#1**

While Fluid DEX dominates large order sizes, DEX Lite complements it by delivering better execution for small orders through its hyper-efficient design.

All liquidity on DEX Lite was bootstrapped via a credit line from Fluid's Liquidity Layer, bypassing all cold start problems. Its launch paves the way for future credit-based protocols to tap into the Liquidity Layer.

## Fluid Lite

TVL

**\$279M**

Revenue Generated

**\$1.3M**

Fluid Lite remained one of the most reliable ETH-denominated yield sources in the market - delivering consistent returns with no ETH-denominated drawdowns throughout the quarter.

# Strategic Partnership



## Jupiter lend

Total Market Size

\$1.3B

TVL

>\$700M

Monthly Active Users

57K

In Q3, we partnered with Jupiter to bring Fluid to Solana via [Jupiter Lend](#). Building on Solana was no small feat, but its rapid ecosystem growth and strong retail user base presented a massive opportunity for Fluid.

Jupiter Lend combines Fluid's tech with Jupiter's distribution and community (the largest in the industry). The results speak for themselves as the protocol reached \$1B in total market size within just eight days of launch.

Looking ahead, we plan to roll out all of Fluid's protocols on Solana, including Smart Collateral and Smart Debt via DEX v2.



## Plasma

Total Market Size

\$1.3B

TVL

>\$700M

Fluid's launch on Plasma grew to \$1B in total market size within just six days of launch, already cementing itself as the second-largest protocol by both TVL and trading volume.

As part of this close collaboration, Plasma will be the first ecosystem to host the launch of DEX v2 as we push toward becoming the biggest DEX in the ecosystem.



# Resolv

TVL

>170M

Fluid's partnership with Resolv was an immediate success, with Fluid being Resolv's main money market and DEX across the EVM ecosystem.

In Q3, the collaboration was taken one step further, with Fluid being the core protocol chosen for Resolv's USD-neutral modular cluster. Fluid was chosen due to the capital efficiency and reusability of liquidity across lending and DEX. This is critical for Resolv as they are able to retain yields, but greatly improve price stability around peg due to the deep liquidity that Fluid enables.

This is a huge step in proving our strategy of being the backbone of stablecoin Defi infrastructure where capital efficiency is paramount.



TVL  
>500M

Maple has been one of our closest partners, with Fluid supporting syrupUSDC/syrupUSDT across all of our deployments including Jupiter Lend. This partnership has grown to over \$500m in TVL across 4 chains. Fluid is also the most liquid DEX venue for syrup stable coins on all EVM chains.



Fluid

# \$FLUID

\$FLUID is central to Fluid's governance, community alignment, and long-term value creation strategy. As the protocol grows, so too does the token's role in decision-making, governance, and value accrual. \$FLUID holders retain ultimate governance authority over the protocol, DAO, and token itself.

During Q3, we began laying the groundwork to position \$FLUID as a core product vertical. Our initial priorities were to:

1. Enhance transparency and simplify due diligence on \$FLUID.
2. Demonstrate alignment between the protocol, community, and tokenholders.

We achieved a 39/40 score in [Blockworks' Transparency Report](#), fully disclosing all token details, tokenomics, revenue streams, and \$FLUID's function within the ecosystem. We also released the [\\$FLUID token page](#) which provides all token and revenue related information in one place. Most notably, all \$FLUID tokens are fully vested, meaning there will be no future unlocks.

Additionally, we took major steps toward aligning protocol performance with tokenholder value by proposing revenue-based \$FLUID buybacks through governance. [The proposal passed](#) successfully, with buybacks commencing in the first week of Q4, marking the launch of [The Fluid Reserve](#).

We've also been improving liquidity, securing major listings and engaging more with current and potential investors. In Q3 \$FLUID was listed on several CEX venues, including Upbit, Bithumb, Bitget and Binance Futures. [StableX](#), the first NASDAQ listed pureplay multi-token investment strategy company, chose \$FLUID as its first investment.

The Fluid core team operates as contributors to the DAO, with all protocol upgrades submitted through tokenholder votes. The team maintains a strong runway (4+ years) without requiring DAO funding (who accrues all revenue).

# Looking Ahead

We'll be building on Q3's tailwinds in Q4. Here's a preview of what's ahead:

## **Dex v2 Launch**

DEX v1 is the most capital efficient DEX, however it lacks the flexibility required for non-correlated assets. DEX v2 builds on v1's foundations to become the most advanced DEX to date. LP's will have more tools, flexibility and capital efficiency at their disposal than on any other platform. DEX v2 will enable Fluid to become the biggest DEX in Defi.

### **Key Features**

- Cross-Collateralization integrated with Fluid Lending
- Custom Ranges on both Smart Collateral and Smart Debt
- Advanced LP Tools: LP's can express custom strategies with built-in leverage, yield, and flexibility
- Custom AMM Creation: enabling the deployment of all existing and creation of entirely new DEX algorithms
- Fully composable, modular, and permissionless

DEX v2 has the potential to make Fluid the #1 DEX in Defi, while laying the groundwork for a new wave of protocols and structured products (many which don't even exist yet!).

## **Continued Growth on Solana**

Jupiter Lend is already the fastest-growing protocol on Solana, and in Q4 we're focused on sustaining that momentum as we work toward becoming the largest lending protocol in the ecosystem.

Several high-impact product releases and protocol upgrades are on the horizon, including:

- Liquidations via Jupiter Router: Integrating liquidations into swap routers further minimises protocol risk, allowing us to increase LTVs
- Loan Refinancing: Introducing the first-ever loan refinancing feature on Solana
- Deeper Jupiter Integrations: Expanding functionality within Jupiter's ecosystem, including one-click deposits and push notifications via Jupiter Mobile

Jupiter Lend will also be coming out of beta! We've been eagerly waiting for our final audit to be complete, and our official release will be paired with opensourcing the entire codebase. This alone will unlock a lot of depositors who have already been lined up and are eagerly awaiting. We'll also be undertaking Certora's Formal Verification, as well as creating a formal bug bounty program - this will make Jupiter Lend one of the most rigorously audited protocols on Solana.

Finally, in Q4 we'll start working on bringing Smart Collateral and Smart Debt to Solana.

## **USD Lite**

Fluid Lite is a managed ETH-denominated strategy designed to generate consistent yield and protocol revenue.

In Q4, we'll introduce USD Lite, extending the Lite vault to stablecoins. This vault will offer users high-quality stablecoin yield, drive additional protocol revenue, and further strengthen the overall Fluid economy.

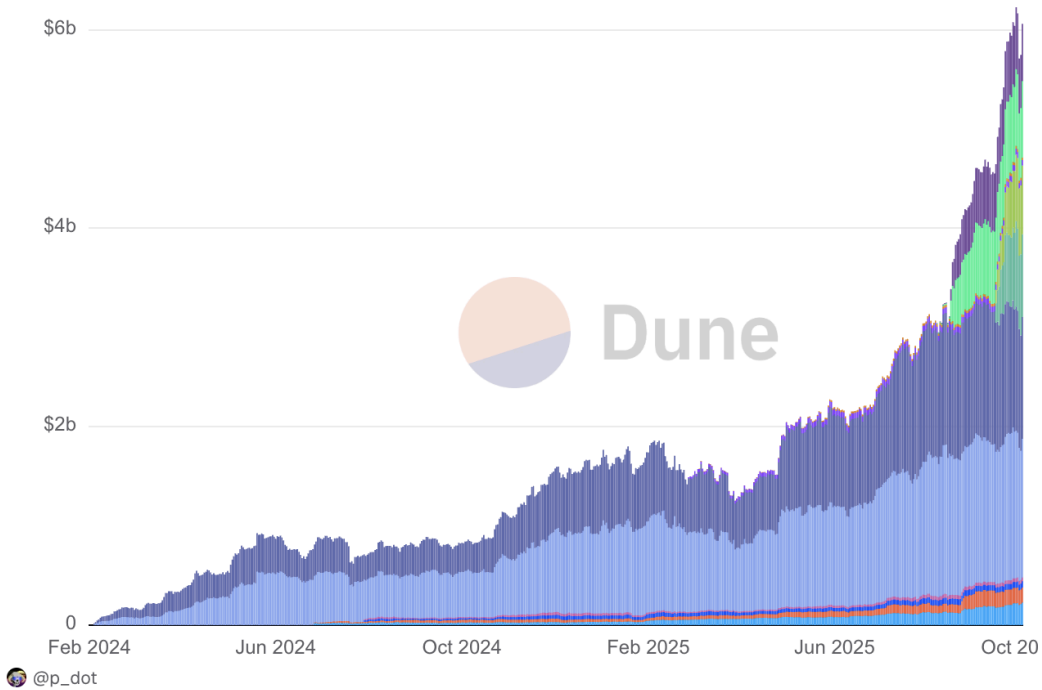
# Appendix

# Appendix

## TVL Growth

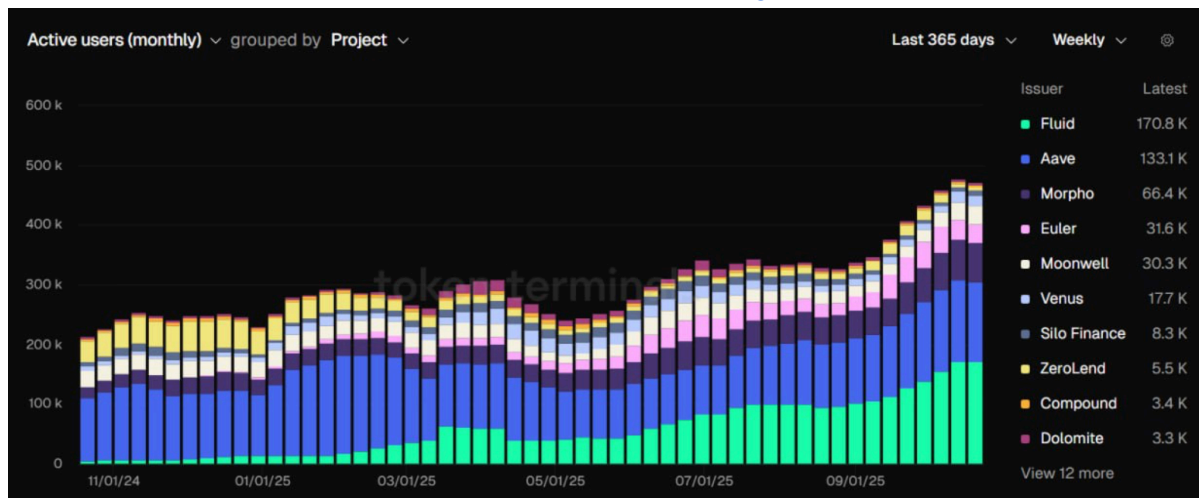
Source: [https://dune.com/p\\_dot/fluid-actual-tvl](https://dune.com/p_dot/fluid-actual-tvl)

FLUID TVL broken down by chain FLUID - Actual TVL  
Methodology = FLUID + Jupiter Lend



## The Most Users in Lending

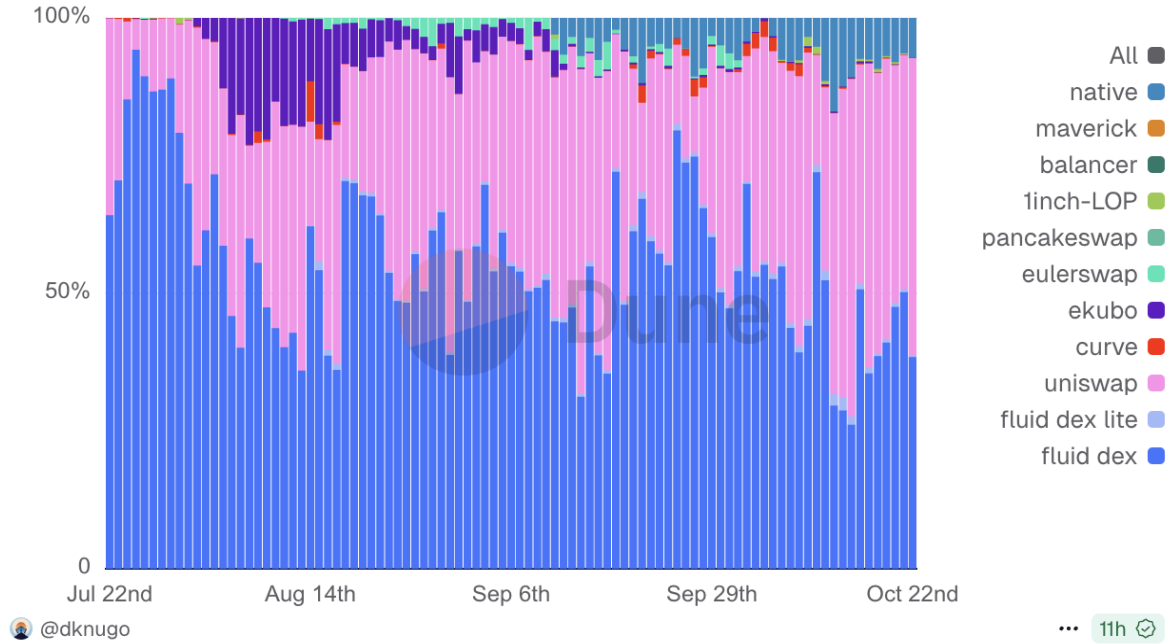
Source: <https://tokenterminal.com/explorer/markets/lending>



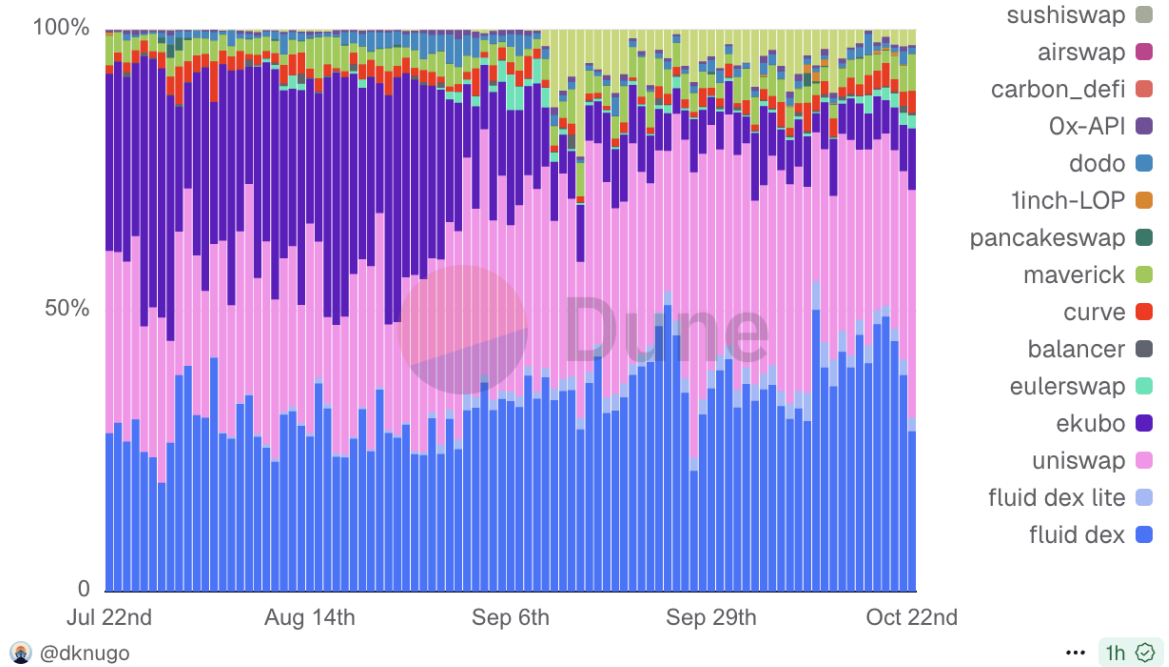
# The Best DEX for Correlated Assets

Source: <https://dune.com/dknugo/fluid-dex>

USDe-USDT (ethereum): Trading Volume, % fluid\_dex\_volume\_usde\_usdt\_ethereum



USDC-USDT (ethereum): Trading Volume, % fluid\_dex\_volume\_usdc\_usdt\_ethereum



## Metrics/Dashboards

Fluid Token Page - <https://fluid.io/fluid>

Fluid Revenue - <https://revenue.instadapp.io/>

Fluid Defillama (missing Jupiter Lend) - <https://defillama.com/protocol/fluid>

Jupiter Lend Defillama - <https://defillama.com/protocol/jupiter-lend>

Token Terminal (missing Plasma) -

<https://tokenterminal.com/explorer/projects/instadapp>

Token Terminal Lending Users -

<https://tokenterminal.com/explorer/markets/lending>

TVL/Market Size - [https://dune.com/p\\_dot/fluid-actual-tvl](https://dune.com/p_dot/fluid-actual-tvl)

DEX Performance - <https://dune.com/dknugo/fluid-dex>

## \$FLUID

Blockworks Transparency Report - <https://blockworks.co/token-transparency>

Fluid Reserve Announcement -

<https://x.com/Oxfluid/status/1975293202325557753>

Buyback Proposal -

<https://gov.fluid.io/t/fluid-growth-vision-community-buyback-discussion/1691>

StableX Fluid Investment -

<https://x.com/StableXTech/status/1965422798828159189>

## Other

DEX v2 Announcement - <https://x.com/Oxfluid/status/1915796067620393334>

Fluid Revenue per \$TVL -

<https://x.com/letsgetonchain/status/1969787357466652939>

Jup Lend Growth - <https://x.com/Oxfluid/status/1963661154859073795>

Resolv Modular Cluster -

<https://resolv.xyz/blog/resolv-scaling-arc-via-modular-cluster-structure>

Advanced Liquidation Engine -

<https://x.com/Oxfluid/status/1844000386849624433>