

Q4 Report

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A note from the team...

In 2025, Fluid grew from a proof of concept to critical infrastructure by providing users with the best lending, borrowing and trading UX that defi can offer. In Q4, we combined this technology with several high impact growth initiatives and partnerships to continue growing across all major metrics even while crypto markets were in turmoil.

Fluid enables liquidity to be reused between its various protocols. This capital efficiency unlock already places Fluid as the #1 venue for correlated asset swaps by decreasing the cost of capital for DEX liquidity by orders of magnitude. This means Fluid is the most efficient (and cheapest) way to bootstrap liquidity and provide an optimal UX.

As more and more assets come on chain, Fluid will be the engine that enables them to grow and scale.

Today, Fluid's liquidity layer hosts a lending market and correlated asset specific DEX. This is just the start, in 2026 we will be launching more protocols on top of Fluid's Liquidity Layer - most importantly DEX v2. DEX v2 enables Fluid to service volatile asset pairs and active liquidity management, this will enable Fluid to become the #1 DEX on Ethereum and generate significant revenue for the DAO.

In 2026, we will continue to accelerate growth behind 2025's tailwinds. We're grateful to have you with us on this journey.

- The Fluid Team

Executive Summary

Total Market Size

5.24B

↗ 54% QoQ

Active Loans

2.28B

↗ 46% QoQ

Trading Volume

54.2B

Revenue

3.19M

Fluid continued to grow across major metrics in Q4, even through extremely difficult market conditions (highlighted by ETH dropping 35%). This came via resilience and relative strength in existing products/ecosystems (Ethereum \$1.94B), as well as growth via new deployments and partnerships - predominantly Plasma (\$1.1B) and Solana (\$1.46B). Fluid will continue its selective, high value ecosystem expansion strategy in 2026 by expanding to the BNB chain via a partnership with Venus Protocol.

Fluid DEX's capital efficiency has solidified itself as the best place for asset issuers to build liquidity, facilitating the most volume on Ethereum for stable and correlated assets like USDC, USDT, Ethena's USDe, Maple's syrupUSDC/T and Resolv's wstUSR. Trading Volume was down from 69B in Q3 to 54B in Q4 due to less overall market volatility. Volume is expected to increase with the imminent launch of Dex v2, which will expand Fluid's DEX offering to volatile pairs - currently an untapped market. Fluid is currently the second largest DEX on Ethereum, DEX v2 enables us to grow to #1.

Fluid revenue remained relatively flat in Q4 (3.19M) as growth was counteracted by extremely low interest rates across the industry - the lowest in recent years. Despite this, Fluid's buyback program has already bought back 1% of the total \$FLUID supply. Revenue will grow in 2026 via several partnerships and product releases, the most exciting of which include expansion to the BNB chain and DEX v2. DEX v2 in particular has extreme revenue generation potential as volatile asset pairs are much more lucrative than the current correlated assets that Fluid DEX caters to.

In 2026, Fluid's growth will be driven by high impact partnerships like Venus Flux, product releases like DEX v2 and several pending integrations. Our goal is to scale Fluid's revenue to over 100M and build a system that powers the future of the onchain economy.

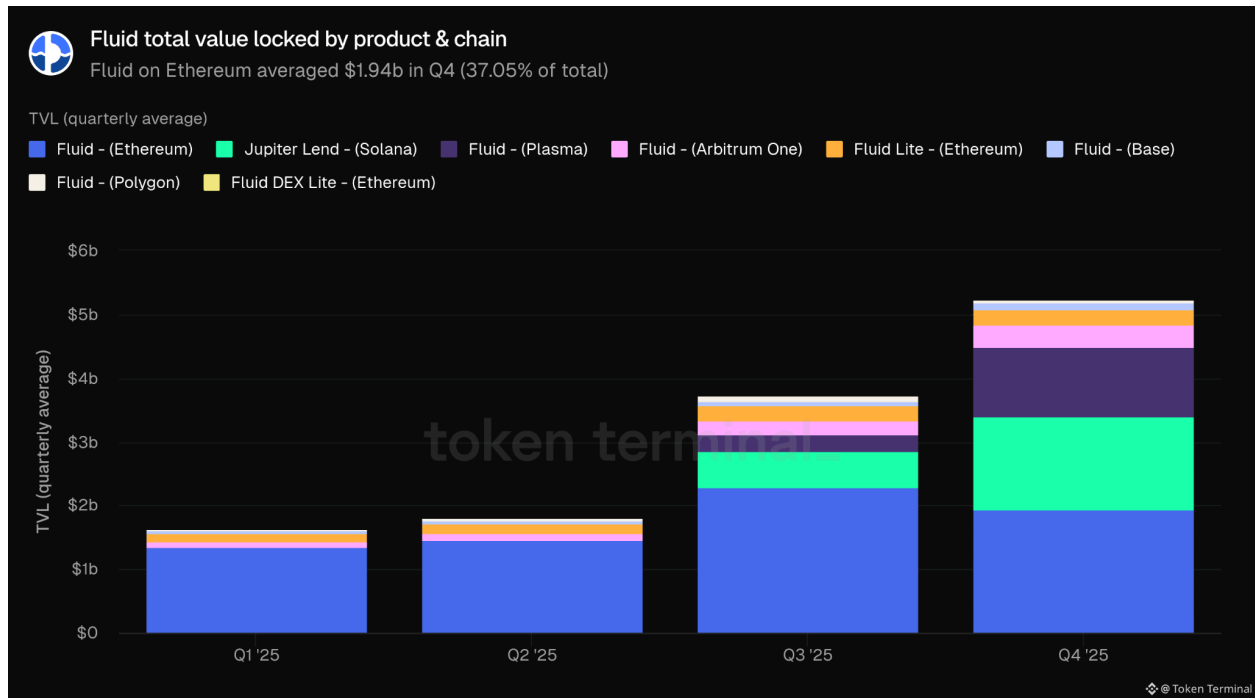
Product Summary

Fluid Lending

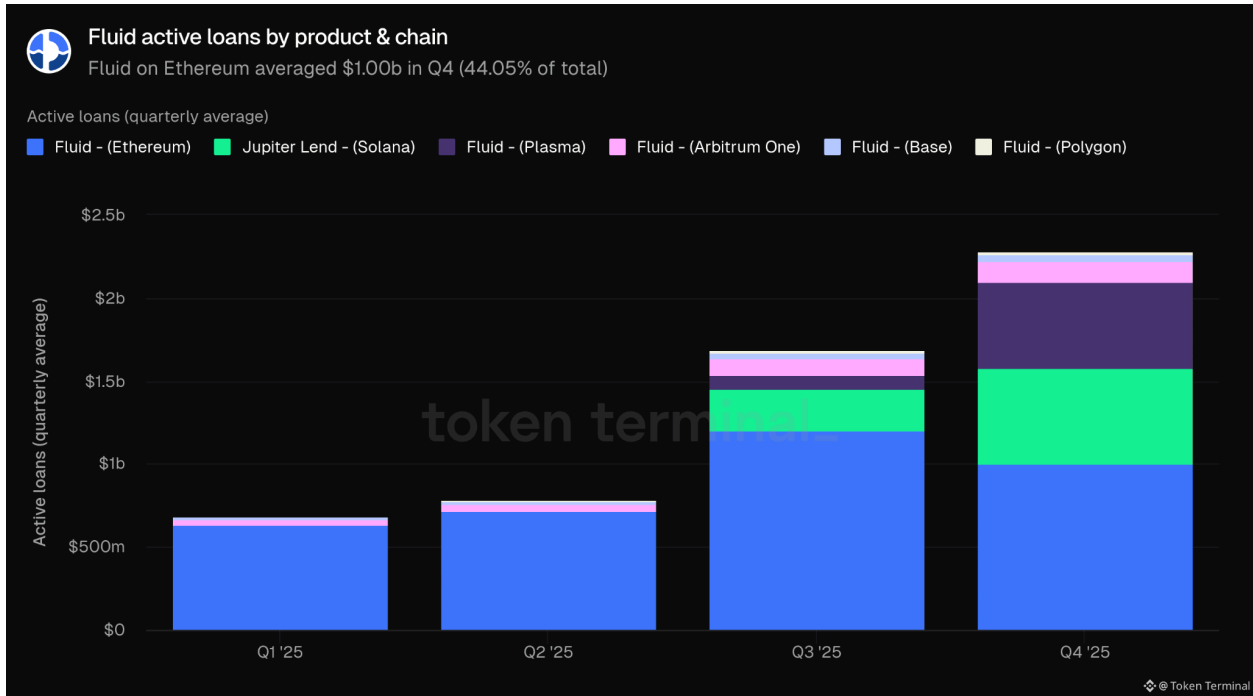
Total Market Size
\$5.24B

Active Loans
\$2.28B

All metrics of Fluid’s lending protocol were up in Q4, TVL in particular grew 54.12% QoQ to 5.24B. This was driven by strength across existing ecosystems, and large growth on new deployments like Solana and Plasma. Ethereum is still Fluid’s largest deployment with \$1.94B TVL, but Solana has quickly grown to 1.45B in a matter of months. Fluid is the only blue chip defi protocol that is able to cater to both Ethereum and Solana users, providing partners with an equivalent experience across both major L1’s.



Fluid has the [highest borrowing demand](#) (per dollar of TVL) out of all major lending protocols and in Q4 active loans grew to \$2.28B, up from \$1.56B.



Fluid DEX

On Ethereum

#2 DEX

Trading Volume

\$54.21B

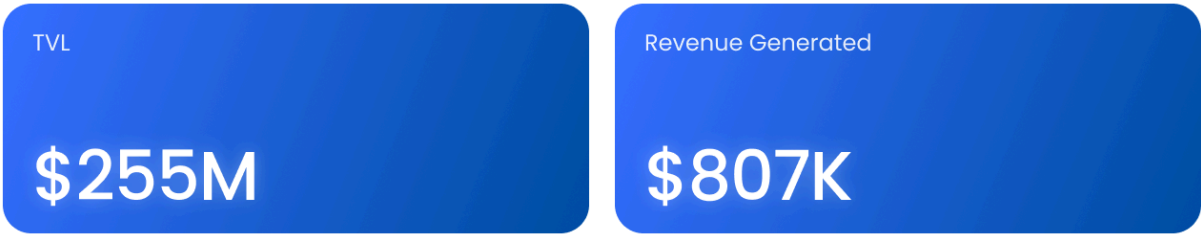
Fluid is the second largest DEX on Ethereum while only catering to correlated asset pairs. Currently, Fluid DEX facilitates over 50% of Ethereum volumes for these assets, being the most liquid venue for stables, yield bearing tokens and correlated blue chips. Trading Volume was down in Q4 due to a market wide decrease in volatility.



Smart Collateral and Smart Debt significantly reduce the cost of capital for asset issuers. This has made deploying liquidity on Fluid a priority for partners such as Maple Resolv and GHO, who are able to provide a significantly better UX and peg stability, for a fraction of the cost.

In 2026, DEX v2 will allow Fluid to expand its DEX in order to capture volatile market share. Our goal is to be the #1 DEX by volume and fees in 2026.

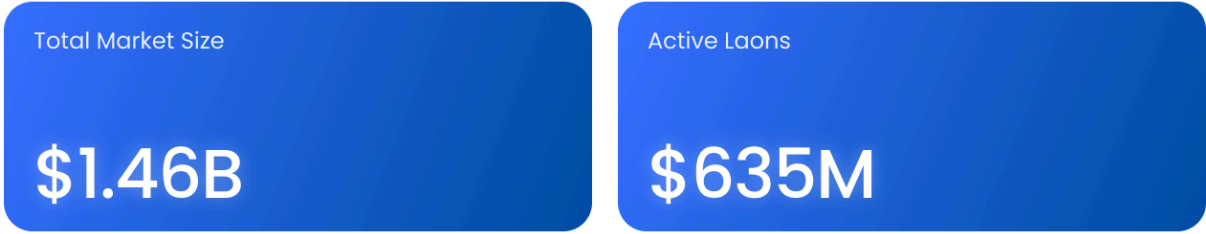
Fluid Lite



Fluid Lite's TVL dipped from 279M to 255M due to ETH's price action (down ~35%). However TVL in ETH denominated terms sits at ATH's, providing simple and sustainable high yields on ETH to depositors. Fluid Lite contributed \$807k to Fluid's revenue.







Strategic Partnerships

Jupiter



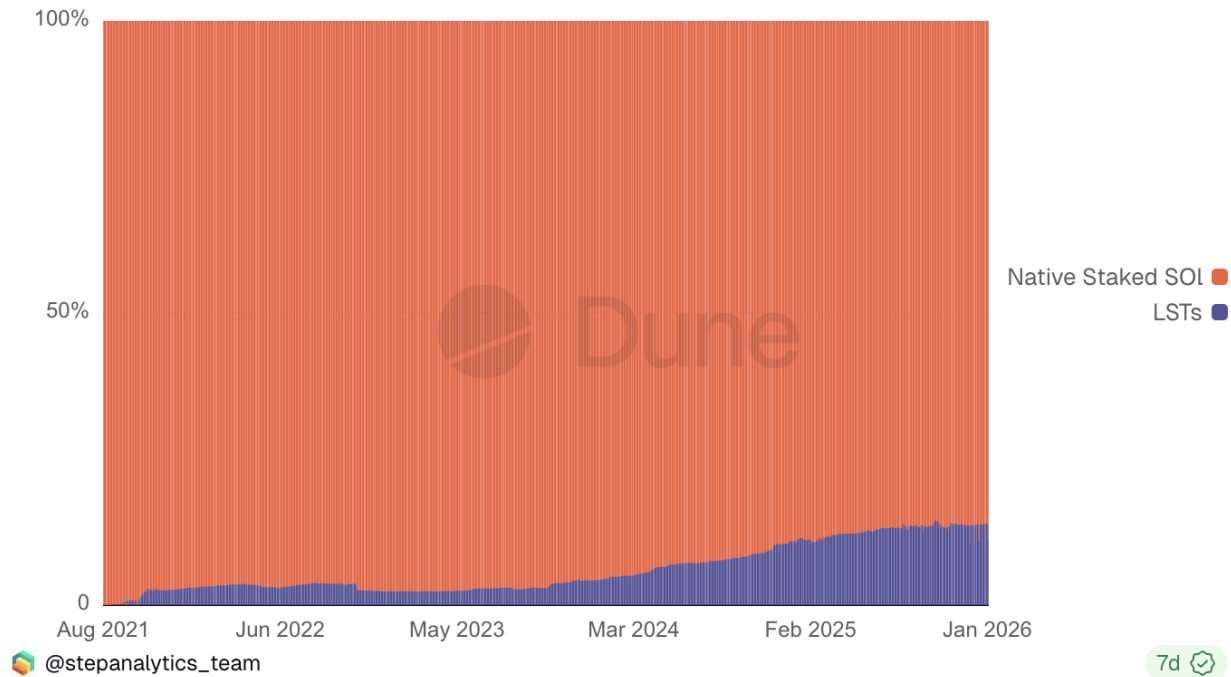
Jupiter Lend has grown to Fluid’s second largest deployment having only launched in September. By partnering with Jupiter, Fluid has access to the largest distribution engine in all of crypto - for reference, [Jupiter Lend](#) quickly eclipsed Fluid’s Ethereum user count.

Jup Lend’s UX and product offering is slowly starting to diverge from Fluid based on Solana’s user base and their demands. For example, Jup Lend became the first (and only) protocol on Solana to offer natively staked SOL as collateral.

 nsJUPITER 1	Debt	Max Liq. Thresh. 88%	Max Supply APY ↕ 6.1%
 nsHELIUS 1	Debt	Max Liq. Thresh. 88%	Max Supply APY ↕ 6.1%
 nsSHIFT 1	Debt	Max Liq. Thresh. 88%	Max Supply APY ↕ 6.3%
 nsTEMPORAL 1	Debt	Max Liq. Thresh. 88%	Max Supply APY ↕ 6.3%
 nsKILN 1	Debt	Max Liq. Thresh. 88%	Max Supply APY ↕ 5.8%
 nsNANSEN 1	Debt	Max Liq. Thresh. 88%	Max Supply APY ↕ 6.3%

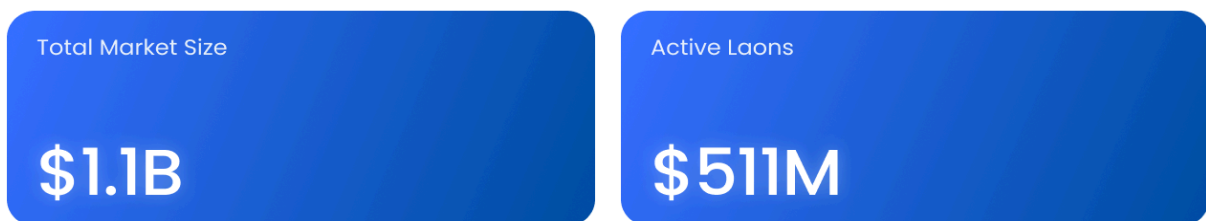
This unlocks the 84% of staked SOL that does not use LST's.

Solana Staking: Native Vs LSTs



Looking ahead, Fluid will be launching several new products on Solana including DEX on Solana, RWA assets and much more. Our goal is to grow Jupiter Lend to become the largest money market on Solana.

Plasma



Fluid on Plasma grew to 1B in total market size within 6 days of launch. It is now Fluid's third largest deployment by TVL. Fluid is also the #1 DEX on Plasma, facilitating over 50% of trading volume.

Asset Issuers - Aave (GHO), Maple, Resolv, Ethena

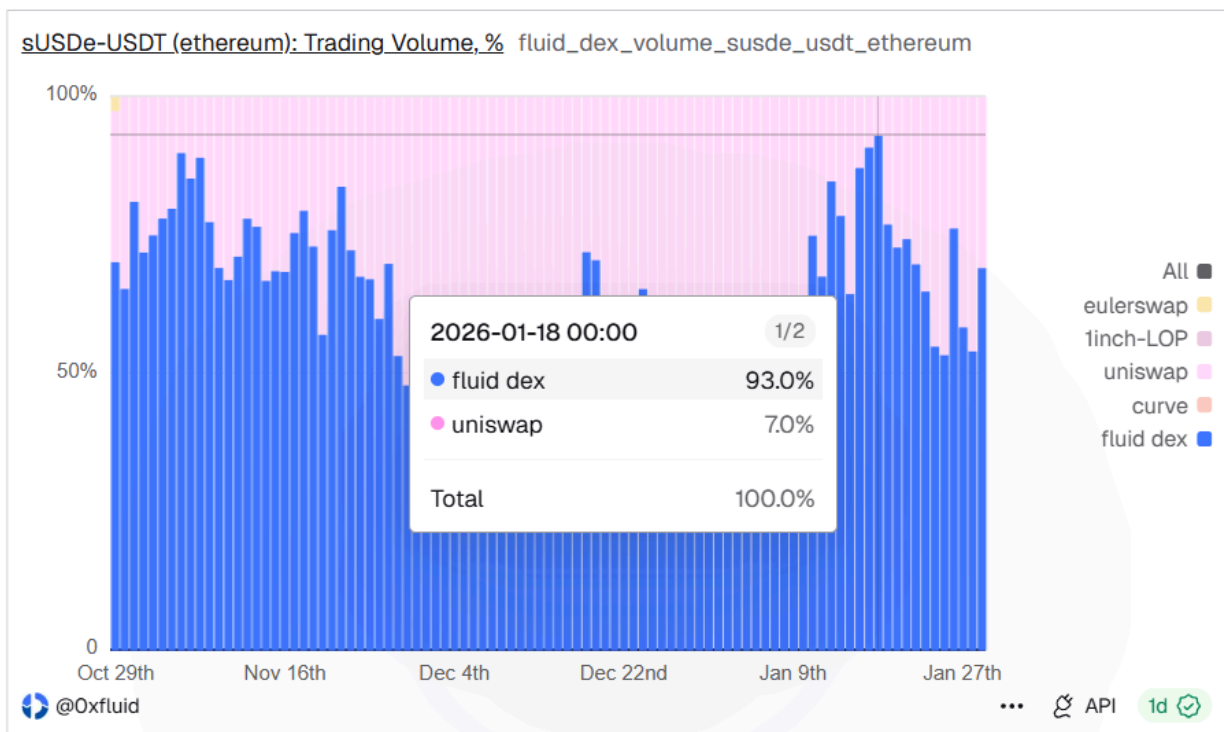
Most Liquid Venue

#1

Volume Facilitated

>75%

Fluid has the lowest cost of capital of any DEX in Defi, powered by smart collateral and smart debt. Asset issuers are choosing to partner with Fluid as their main liquidity venue as it enables them to create deep DEX liquidity, at a fraction of the cost.



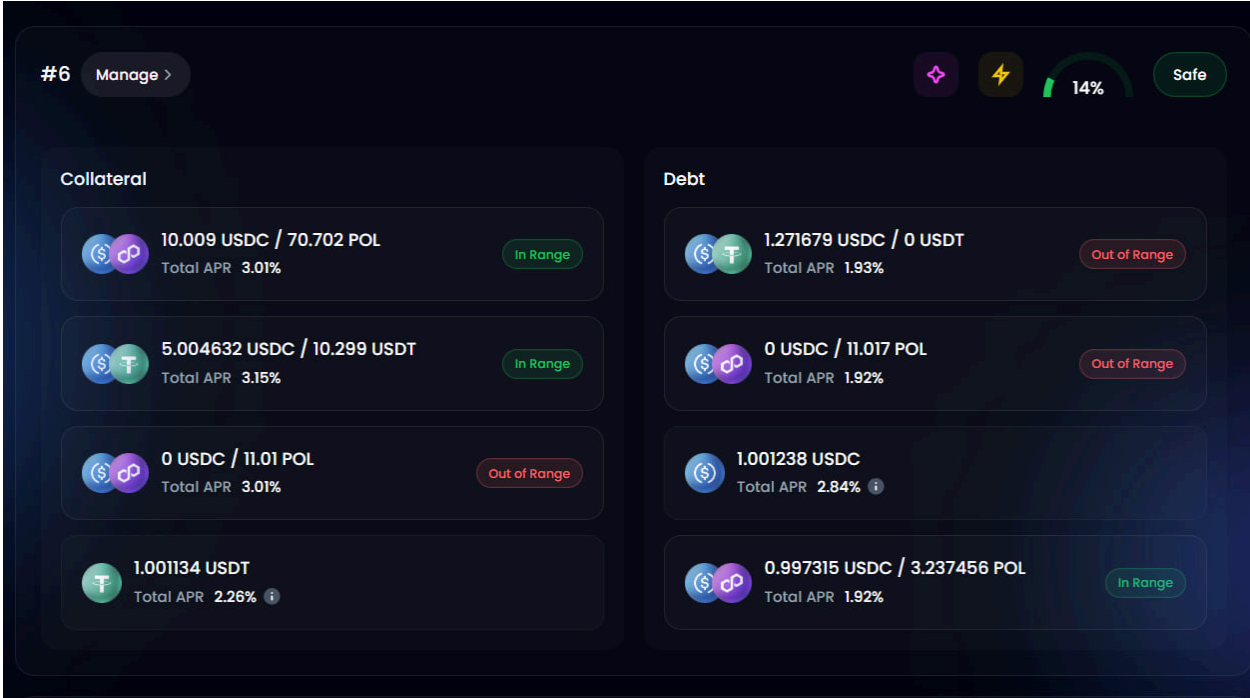
As asset issuance grows exponentially, Fluid will be the technology that enables them to bootstrap liquidity and scale. This will unlock and enable true utility for tokenised assets like RWA's and FX markets which rely on having both deep DEX and lending liquidity.

Looking Forward

2026 will be Fluid’s highest growth year yet, and for Q1 we have already announced several high impact partnerships and releases.

DEX v2

Fluid DEX v2 brings all of DEX v1’s capital efficiency unlocks to volatile asset pairs. On top of that, it introduces many new concepts such as cross margin across lending and DEX, collateral and debt range orders, hooks, flash accounting and permissionless market creation.



LP’s will be equipped with more tools, flexibility and capital efficiency to express their LP strategy than ever before. Importantly, volatile assets generate much more fees and revenue for protocols compared to correlated assets, as such DEX v2 will enable Fluid to greatly increase revenue.

DEX v2 just came out of audits and will be launched on completion of its public audit competition.

Venus Flux

We're partnering with Venus (#1 lending protocol on BNB with \$2B TVL) to bring Fluid to BNB chain. Venus has been building on BNB since the start, with the deepest roots and largest community in the ecosystem. BNB has been notoriously difficult for blue chip protocols to break into as they're unable to navigate the ecosystem. Our partnership with Venus ensures this will not happen, and sets Fluid up to thrive. Whitelabel partnerships with strong distribution partners is a proven playbook for us, following the success of Jupiter Lend.

[Venus Flux](#) is expected to launch in February.

Borrowing Against Custodied Capital

Institutions, funds and whales often prefer to hold funds in trusted custodians instead of managing wallets on chain. This means they are unable to tap into Defi's deep liquidity, and are forced to borrow at uncompetitive rates. We will be enabling borrowing against assets held in custodians, powered by Fluid's deep reserves across its many deployments. Our first partner is Anchorage, but will be expanding to all custodians with demand.

USD Lite

Fluid ETH Lite vault is a managed ETH-denominated strategy designed to generate consistent yield and stable protocol revenue. USD Lite extends the Lite vault to stablecoins, while also arbitraging rate spreads across chains. This vault will offer users high-quality stablecoin yield, drive additional protocol revenue, and further strengthen the overall Fluid economy.

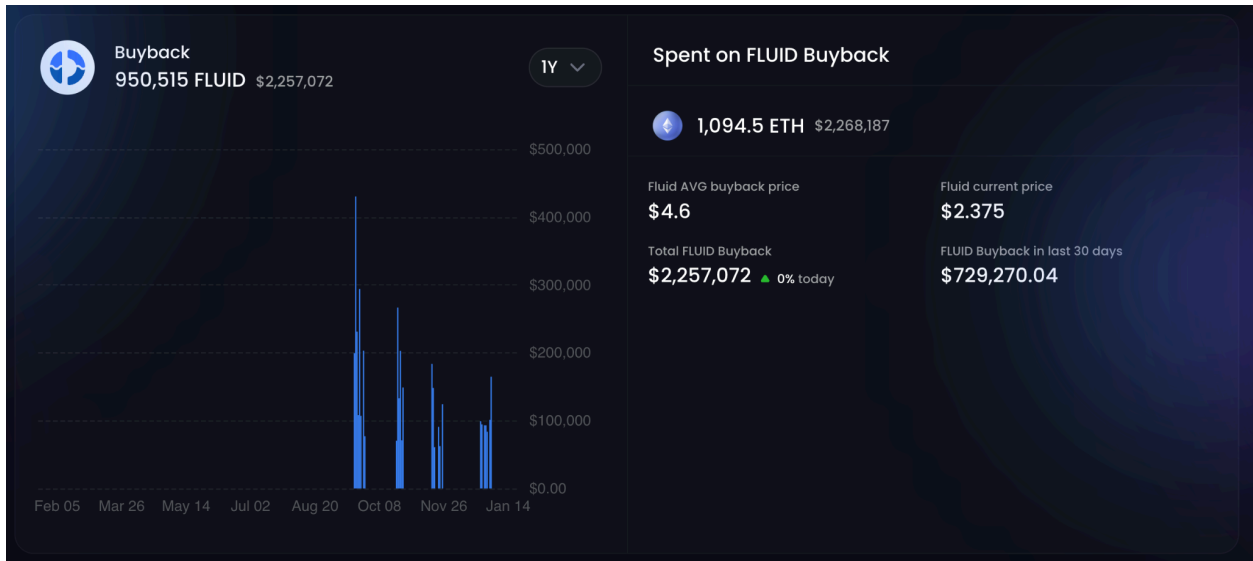
\$FLUID

\$FLUID

In Q3, Fluid started treating the \$FLUID token as a product vertical. In Q4, we began executing. We've taken steps to make Fluid the most aligned and transparent token in the ecosystem.

Value Accrual

All current and future value accrues to the DAO (and thus token holders). In Q4, we started token buybacks, having already bought back over 1.23% of the circulating supply. Currently, all Ethereum revenue is used for buybacks.



Transparency

We launched the [\\$FLUID dashboard](#) to provide a single source of all information relating to \$FLUID, revenue and financial status.

We achieved a 39/40 score in our [Blockworks transparency report](#), ensuring clarity around token holder rights.

The team is focused on continuing to grow all top line metrics and revenue, returning maximum value to token holders.

Appendix

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

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>