Stellar

Q1 2025

Stellar Development Foundation
Quarter-in-Review

*Scaling What Works – the Real World Asset
Opportunity on Stellar*

May 2025

CONTENTS

01.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

ALL-TIME HIGHS

for USDC supply and Benji AUM. Total RWA supply

$757M

RWAs + TREASURIES

Driving production-scale growth across the network

900

employees paid monthly via SDP in GIZ use case

→ $1M+ in salaries disbursed
→ 500+ hours of admin work saved
→ $453K/yr estimated fee savings

HOT Wallet Q1 Launch

200K USERS

Key driver of address growth & new DeFi user onboarding

NEWLY LISTED ASSETS

→ **Etherfuse** tokenized bonds unlock yield in LatAm
→ **SocGen-Forge** issues regulated financial instruments
→ **Ondo** integration underway, adding tokenized treasuries

02.

NETWORK SNAPSHOT

To measure and assess growth of the network over time, SDF has established a select group of metrics to track.

2025: NETWORK SNAPSHOT

The network continues to grow steadily.

18.8B
Total Network Operations

9.3M
Unique Addresses

$0.00015
Avg. Fee per Operation

5.84s
Average Ledger Close Time

471.2M
Total Q1 Operations

2,182 days
Without Network Interruption

COMPETITIVE ANALYSIS

How Stellar's Performance Stacks Up.

Blockchain	Total Q1 Payments	Total Q1 Successful Txns	Block Time	Finality	Avg Transaction Cost
Stellar	147M	471M	5.84s	0s	$0.00015
Ethereum	54M	108.6M	12s	16m	$1.98881
Solana	4.5B	8.8B	0.4s	12.8s	$0.04222

Source: Artemis

DEVELOPER ECOSYSTEM OVERVIEW

Total devs onboarded in Q1:
1,800+ developers activated through DevRel workshops and events (each wrote at least a line of code)

Dev workshops & hackathons

→   35 developer activations – workshops / events – both in-person & online

→   Built Better virtual hackathon – 80 submissions over 2 weeks, with 37% viable project submissions

→   Kickstart cohort 10 onboarded 32 new projects to Stellar via a 5-day mentored design sprint

03.

NORTH STARS & GOALS

NORTH STARS

SDF is committed to driving financial access via three priorities:

01

Future-proof and sustainable Stellar

02

A focus on everyday financial services

03

Trustworthy technology stack to advance adoption

→ Read the following pages to see what SDF has accomplished this past quarter.

SDF'S 2025 GROWTH GOALS

Key metrics driving network value:

01
Stellar ranks in the top 10, DeFi

02
Stellar ranks in the top 10, Monthly Active Addresses

03
Stellar has $3B in onchain RWAs

DEFI ON STELLAR

DEFI TOP TEN

Building momentum: Stellar's DeFi trajectory takes shape.

YTD TVL

$50.6M

DEFI RANKING

57

Source: https://defillama.com/chain/stellar

ATTRACT NEW BUILDERS TO BUILD ON STELLAR

Ecosystem activations that grow the builder base and bring new participants into the network.

SCF Momentum
- 173 submissions processed in two Q1 rounds
- 31 projects awarded $2.7M in XLM
- Kickstart Cohort 10 onboarded 31 new teams

DevRel Engagements
- 35 events and activations focused on builder onboarding & capacity building
- 1800+ developers onboarded (wrote code)
- March 2025 saw north of 200K smart contract invocations/day, a 10x increase from January 2025

Stellar Ambassador program
- Launched 9 chapters
- 2595 ambassadors signed up
- 129 events hosted with 7884 attendees

CREATING A NEW ENTRY POINT INTO DEFI

Welcoming new users and surfacing new use cases for builders.

HOT Wallet Launch

Announced at ETHDenver

Multi-chain wallet built for simple, secure self-custody

UX optimized to reduce friction & accelerate DeFi onboarding

Strategic entry point for new users engaging with Stellar

PayFi Activation

Emerging category empowering global payout rails for compliant DeFi

PayFi Learn Hub launched; part of broader campaign to raise visibility of new use case that also includes Messari PayFi Report & podcast

STELLAR COMMUNITY FUND: FUELING BUILDER MOMENTUM

SCF continues to validate, onboard, and accelerate high-quality teams aligned with what the Stellar ecosystem needs, bridging ideas to implementation at scale.

SCF Program Enhancements

Launched **public stats dashboard** to boost transparency

Merged Kickstart + Build into a single submission funnel for streamlined onboarding.

Program Metrics

173 Build submissions across two Q1 rounds

- 31 grants awarded, totaling $2.7M in XLM Categories: DeFi, dev tooling, compliance, infra, wallets, and more

Kickstart Cohort 10 supported 31 new projects through 5-day mentored MVP sprints

MONTHLY ACTIVE ADDRESSES

MONTHLY ACTIVE ADDRESSES TOP 10

Steady partner traction and real-world usage pushed Stellar's ranking up in Q1 – meaningful progress toward the growth goal.

Current Rank

23

Source: Nansen *https://app.nansen.ai/macro/blockchains*

SCALE AND ACCELERATE ECOSYSTEM GROWTH

Driving everyday use.

All time addresses are great, but we want to be a network people use again and again.
We want Stellar to deliver **EVERYDAY FINANCIAL SERVICES** – where users aren't just using it, they are relying on it.

In Q1, that meant **SUPPORTING WALLET GROWTH** and **DEEPENING REAL-WORLD UTILITY** through strategic grants.

Scaling wallet partners included:

→ **DECAF** – scaling cross-border stablecoin rails
→ **MERU** – launching in emerging markets
→ **BEANS** – building wage access infrastructure
→ **ScopeX** – developing treasury tooling for DAOs
→ **NAUTA LAND** – experimenting with local digital economies
→ **COCA** – expanding remittances and financial access in West Africa

Each of these activations is helping bring everyday financial services to real people. Each lays the groundwork for **REPEAT USAGE**, **LOCAL STICKINESS**, and **FUTURE GROWTH**.

DRIVE ENTERPRISE ADOPTION

Making it easy and compelling for enterprises to use Stellar for payments, payouts, anchoring, and issuing assets.

What's happening?
- New enterprise integrations, including a strategic partnership with UNDP
- Archax received $4M to build institutional infrastructure for tokenized funds, including onchain treasuries and CSD integrations
- Montis received $1M to develop CSD rails for securities tokens under EU regulation
- Stellar Disbursement Platform (SDP) volume surpassed **$7M** despite severe global funding headwinds
- SDP product enhancements: memos, hosted mode, better data exports, and simplified deployment.
  See what's next for SDP: SDF's Product Roadmap

Why this matters:
- Organizations are increasingly seeing the value of blockchain and see Stellar as the chain of choice
- SDP is gaining traction as a trusted tool for compliant, scalable payments
  Watch: Enterprise Adoption of Blockchain | The PayFi Revolution on Stellar
- A clear product-market fit is emerging for enterprise payouts, especially in the humanitarian sector

ATTRACT APPLICATIONS FOR EVERYDAY USERS

Expanding end-user access and growing active wallet usage on Stellar.

What's happening?
- HOT Wallet launched: a Telegram-based, multi-chain wallet targeting socially native DeFi users
- 942K new wallets added in Q1, including 227K from key existing wallet partners
- Five new wallets integrated with MoneyGram Ramps

Why this matters:
- HOT Wallet's growth signals a new entry point into DeFi for emerging market users
- Wallet adoption is fueling real engagement. Not just sign-ups but active participation
- More wallets integrated with Stellar infrastructure in 180+ countries means more users with access to everyday financial services

REAL-WORLD ASSETS ON STELLAR

$3 BILLION IN ONCHAIN RWAs

Measured growth from real institutions—not hype. This figure reflects yield-bearing assets in live environments. This consistency signals real traction.

RWA Market Cap

472.2M

Note: This figure excludes stablecoins. We apply a stricter filter—tracking only yield-bearing assets—to better reflect institutional-grade RWA activity and long-term value creation.

Q1 Total RWA Supply

$757M

Asset issuance is core to the Stellar network – we're seeing consistent growth in real asset representation onchain.

RWA

Payments Volume

$3.4B

These are payments flowing through healthcare, humanitarian aid, cross-border payroll – real use cases, already scaled.

GLOBAL RANKINGS SNAPSHOT

Stellar is in the top tier of chains by usage and by RWA value in tokenized treasuries.

RWA Market Cap
Tokenized Treasuries

2

RWAs AT ALL TIME HIGHS

USDC on Stellar
- Reached an all-time high in circulating supply on the Stellar network
- Continued momentum as a cornerstone stablecoin for cross-border payments, treasury use, and institutional integrations

Benji Tokenized Treasuries
- AUM hit an all time high of $453M, up ~40% YTD
- New partners adopting Benji as reserves
- BENJI now available in 8 EU countries

Strategic Focus
- Core 2025 priority: expand and scale asset tokenization across the Stellar ecosystem
- Real progress toward making tokenized yield-bearing instruments a key pillar of Stellar's RWA footprint
- Strategic investments, such as Archax & Montis, strengthen SDF's position in regulated tokenized asset markets

POSITION STELLAR AS THE LEADING BLOCKCHAIN FOR RWAs

01

Flagship Events & Thought Leadership

Paris Blockchain Week: 3 dedicated sessions spotlighting RWA strategy, ecosystem partners, & product roadmap and a soirée with an institutional focused guest-list

ETHDenver: featured RWA use cases in "Metrics-Led Success Stories" session, Chainlink's "Unlocking Institutional Business: The Data & Identity Imperative for DeFi", and Stablecoin Growth at InnovateDenver

Digital Asset Summit: hosted VIP Institutional Mixer with partners Merkle Science and Notabene

02 In the News

Positioning Stellar as the RWA chain of choice
Denelle Dixon at the World Economic Forum
Raja Chakravorti on Coindesk

03 Campaigns & Digital Presence

New RWA use case assets
New content and social amplification of tokenization differentiators

PARIS BLOCKCHAIN WEEK

Why Your Favorite Bank in the Future Will Be Yourself

Shaping the Future of PayFi

Tokenization at Scale

NEW ASSETS, NEW USES

Stablebonds and RWAs are coming to Stellar, showing strength with a diverse ecosystem of assets.

- **Etherfuse** is transforming access to yield in LatAm and beyond with tokenized bonds, giving communities new tools to grow wealth
- **SocGen** is bringing traditional financial instruments onchain via Stellar, helping bridge institutional capital with digital infrastructure
- **Ondo** is integrating with Stellar to bring tokenized treasuries to the network—broadening access to more secure, yield-bearing instruments
- **BENJI** launched the first fully tokenized U.S. Treasury fund registered in Luxembourg. The fund is now available to institutional investors across eight European countries

FROM PILOT TO GLOBAL MOMENTUM

Q1 Savings for GIZ

~$450k

Stellar empowers organizations to deliver impact –
for **people** and the **bottom line**.

- **GIZ** proved the model works – cutting costs,
  speeding payments, & unlocking new
  operational capacity using SDP for payroll.
    - $450k+ in monthly savings
    - 500 hours of administrative work saved
    - Scaled from 30 → 900 employees
    - $1M disbursed
- [BiGGER] has also scaled to over $1M in
  transparent, reliable disbursements for
  medium and small businesses in emerging
  markets.

Policy Highlights

Quarterly Objectives

Continue to cement SDF's standing as a trusted voice in digital asset & regulatory forums globally.

Key Initiatives

Advanced tech-neutral advocacy on major policy stages across the US, Europe, and Asia.

Responded to the UK FCA's consultation on disclosure and market integrity for crypto assets

Led and moderated high-level conversations at global summits and roundtables

Strategic Wins

Authored a widely cited piece on Basel crypto asset reforms to better enable adoption

Featured in OMFIF's digital asset report and tokenization Q&A

Interviewed Superintendent Adrienne A. Harris of the New York Department of Financial Services on compliance and innovation

Why it Matters

By engaging rulemakers, SDF is helping shape the future of tokenization, digital assets, and payments from the inside out.

04.

PRODUCT ROADMAP

2025: SCALING FROM 1 TO 10

The network is now feature complete. We're moving from product validation to ecosystem acceleration.

WHAT WE'RE BUILDING IN 2025

In 2025, *we are focused on scaling what works: delivering the infrastructure that real users and institutions need – at speed.*

Scalability

➜ Working towards 5,000 TPS & 2.5s block times to meet future demand

➜ At least 13 Tier 1 organizations

➜ Token standards to expand support for new assets and issuers on Stellar

➜ SDP: One-click mass payouts

Usability

➜ Launch Copilot, making smart contract development easier with AI

➜ Transform Freighter into a gold standard wallet: mobile app, advanced auth, and dApp integration tools

➜ Streamline developer access to network data with unified events and CDP

➜ Make Stellar Lab a one-stop industry leading smart contracts tooling hub

STRATEGIC RWA INFRASTRUCTURE INVESTMENTS

Early stage alliances building long-term advantage

These investments lay the groundwork for institutional-grade infrastructure, positioning Stellar to become the venue of choice for tokenized assets in Europe and beyond.

➔ **ARCHAX:** the UK's first FCA-authorized digital asset exchange
  Tokenizing public and private assets
  Integration with CSDs for regulatory compliance
  Deep ties to abrdn, BlackRock, and other major players
➔ **MONTIS:** developing EU-regulated CSD services for conventional and tokenized securities
  Unlocking institutional RWA pipelines
  Assets will have digital representations on Stellar

With these early investments, Stellar is building a foothold in Europe's regulated RWA infrastructure – laying groundwork in markets where clarity, custody, and compliance define the edge.

05.

MERIDIAN 2025

In September, we gather in Rio for **Meridian 2025** – a convening of **builders, regulators, & institutions** driving real-world adoption at scale.

If you're serious about building in this space, this is where the future is being drafted.

06.

MANDATE & DISTRIBUTION

MANDATE & DISTRIBUTION

Overview

SDF is a non-profit organization whose mission is to create equitable access to the global financial system. SDF has no shareholders, no dividends, and no profit motive. The Foundation is funded by some of the lumens generated by the Stellar protocol at inception. Today, SDF holds roughly 18.9 billion lumens, and all of those lumens will eventually be used to enhance and promote Stellar.

Live accounting of the addresses with those lumens and funds are available on SDF's mandate page. SDF details exactly which ledger addresses hold those funds and exactly how those funds will contribute to Stellar's success. Anyone can observe progress towards SDF's stated goals, more or less in real time. The next slides cover a summary of how lumens were allocated in Q1 of 2025.

MANDATE & DISTRIBUTION

Lumen Distribution | January 2025 - March 2025[1]

Mandate Category	Wallet	Amount	Uses
Direct Development	Various	568,968,117	SDF Operations, Employee Grants
Ecosystem Support	Currency Support	6,976,415	Paxos, Settle, DCM, Mercado, JST Digital Trading
	Developer Support	19,375,249	SCF, Infrastructure, Ambassador Programm, Validator Awards, Funding The Commons Inc, University of Geneva, Script3, University of Washington, Tempo/Armenotech, Stanford University, Otter Audits, Athyna, Quarkslab, Blockaid Inc, United Nations Development Programme, Noumena Digital, Messari, Elliptic, University of San Francisco, Airswift Technology, PWC
User Acquisition	Enterprise Fund	22,212,533	COCA Wallet, BitWave, DraperU, R3mit
	Marketing Support	675,499	Blockchain Acceleration Foundation, Decaf, Palta Labs, DCM, Mercado Bitcoin
Use-Case Investment	In-app Distribution	767,248	HERE wallet
	New Products	9,503,970	MoneyGram International Inc

[1] From time to time, SDF makes payments in dollars, and then later moves lumens from the relevant wallet into a Direct Development wallet. The amount of lumens is calculated using the price of lumens on the day of the dollar payment. This table compiles lumen distributions accrued in the quarter, even if the actual transfer occurred after the end of the quarter.

MANDATE & DISTRIBUTION

SDF Account Balances as of April 1, 2025

Mandate Category	Wallet	Amount
Direct Development	Direct Development	2,602,306,067
	Direct Development Hot Wallets[2]	509,861,965
Ecosystem Support	Developer Support	324,843,441
	Developer Support Hot Wallet	13,048,538
	Currency Support	827,849,082
Use-Case Investment	New Products	1,486,927,773
	Enterprise Fund	7,246,853,516
Use-Case Acquisition	In-app Distribution	3,856,599,180
	In-app Distribution (Hot)	62,635,898
	Marketing Support	1,972,733,541

[2] Enterprise Fund investments funded in USD require SDF to sell lumens and pay taxes incurred on those sales. In Q2 2025, SDF will make a tax true-up for this historic activity. Calculations and transfers will occur annually thereafter.

[3] SDF maintains multiple hot wallets, which in this chart are aggregated by category. A complete list of SDF accounts can be found on Stellar Expert (https://stellar.expert/directory?tag[]=sdf) or on the SDF Mandate Page (https://www.stellar.org/foundation/mandate).

NEXT REPORT:
Q2 2025 👋

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