

Q2 2025

Stellar Development Foundation Quarter-in-Review

*Momentum Meets Milestones –
Stellar's Growth & New Leadership in Focus*

August 2025

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01.

WELCOMING NEW LEADERSHIP

Two proven leaders join SDF to accelerate growth, scale impact, and shape the next chapter of open finance.



José brings two decades of fintech and payments leadership – from PayPal to BBVA – to bridge institutional scale with Stellar’s ecosystem growth and unlock new global partnerships.

President & Chief Growth Officer at SDF, José leads global adoption across payments, tokenization, and open finance.

Formerly SVP at PayPal’s Blockchain and Digital Currencies team, he scaled products driving mainstream crypto utility and financial inclusion worldwide.

JOSÉ FERNÁNDEZ DA PONTE

President & Chief Growth Officer



JASON KARSH

Chief Marketing Officer

Jason, a marketing architect behind category-defining brands at Coinbase, Blockchain.com, and Block joins SDF to amplify Stellar's story and position it at the center of crypto's mainstream adoption.

Chief Marketing Officer at SDF, Jason drives brand, product, and ecosystem strategy.

A Web3 veteran, he's built and scaled marketing for category-defining crypto products and led teams bringing next-gen financial tools to millions of users.



02.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

FASTER RAILS

PROTOCOL 23

parallel execution + live-state
priority
~3k TPS in lab on the path to
~5k TPS

ATH Contracts Deployed

5,094

up 151% QoQ

PYUSD on STELLAR



PYUSD announcement cements leadership in
tokenization and utility

EVERYDAY DEFI

→ **Beans** and **Etherfuse** go live
with **Blend** bringing new
assets and new features to
users

\$150M

TVL ATH

- DeFi on Stellar is steadily
scaling
- TVL rose from \$50M in Q1
to \$84M at end of Q2

03.

NETWORK SNAPSHOT

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

NETWORK SNAPSHOT

The Stellar network keeps
building momentum.

19.6B

Total Network
Operations

~9.7M

Unique
Addresses

\$0.00038

Avg. Fee per
Operation

5.67s

Average Ledger
Close Time

588M

Total Q2
Operations

2,283 days

Without Network
Interruption



COMPETITIVE ANALYSIS

How Stellar's Performance Stacks Up.

Blockchain	Total Q2 Payments	Total Q2 Successful Txns	Block Time	Finality	Avg Txn Cost
Stellar	235M	588M	5.67s	0s	\$0.00038
Ethereum	59M	118.4M	12s	13m	\$0.82253
Solana	5.0B	8.9B	0.4s	12.8s	\$0.01966

Source: [Artemis](#)



DEVELOPER ECOSYSTEM OVERVIEW

Total devs onboarded in Q2:

2,800+ developers activated through DevRel workshops and events (each wrote at least a line of code)

Highlights

- **KALE drove engagement & invocations:** 5,389 total KALE addresses and 536K+ average KALE invocations/day.
- **Activations increased monthly active developers:** bounties & online challenges drove a 63% increase YoY.
- **Events onboarded new devs:** Regional events and Consensus, Istanbul, and Composability hackathons activated over 1,870 hackers, with 420+ project submissions.

04.

NORTH STARS & GOALS

NORTH STARS

SDF drives financial access through 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

Benchmarks defining the next chapter of Stellar:

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: DeFi trajectory takes shape on Stellar.

Q2 TVL

\$84M

DEFI RANKING

48

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

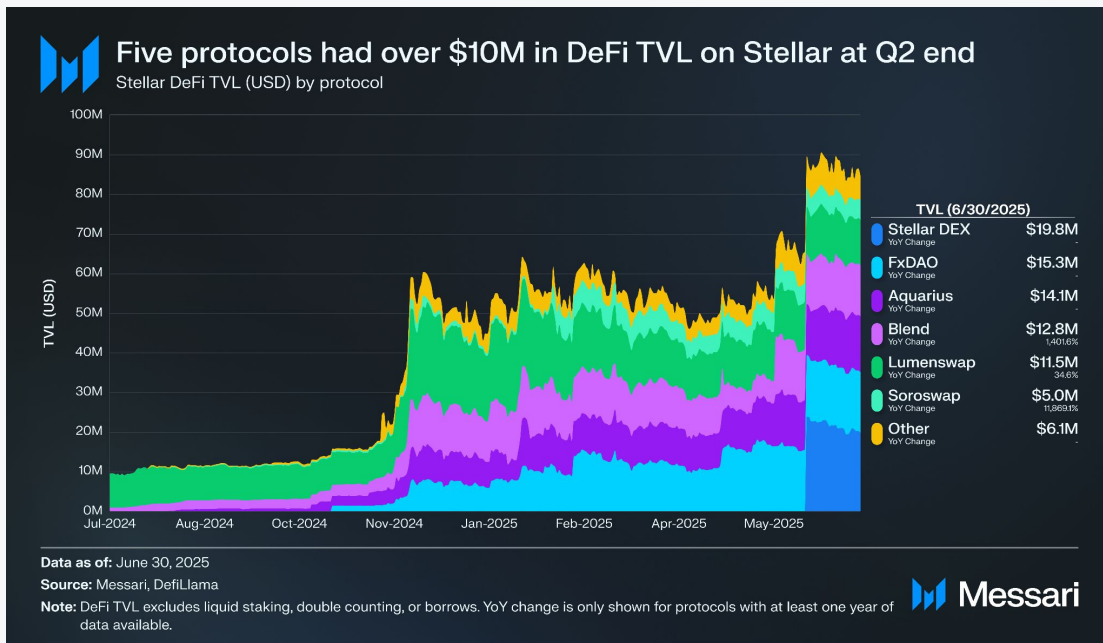


STELLAR SEES DISTRIBUTED GROWTH

Diverse protocol ecosystem positions network for sustained long-term growth

**5 protocols
\$10M+ TVL**

Takeaway: ecosystem depth & diversification isn't just healthy
– it's a powerful signal



BRINGING NEW BUILDERS INTO THE STELLAR ECOSYSTEM

Programs and activations that expand the Stellar builder base, accelerate experimentation, and draw new participants to the network.

DevRel Engagements

- **126K** average daily contract invocations (up from 86K in Q1)
- **2,800** developers onboarded (wrote code)
- Hackathons at Consensus & Istanbul: **~500 hackers, ~100 project submissions**

Stellar Ambassador program

- 335 new Ambassador signups, 122 events, 15,710 attendees
- Europe chapter launched, expanding regional reach
- Ambassador data restructure completed to support growth

BUILDING A SECURE DEFI ECOSYSTEM

Secure DeFi infrastructure is the foundation for everyday finance.

The Audit Bank gives teams access to comprehensive security audits from leading audit firms, enhanced readiness support, and robust tooling, significantly elevating the ecosystem's safety and efficiency. One year into the program with nearly 50 essential audits, the Audit Bank rolled out new features in Q2.

- 4 Protocols audited in Q2
- Expanded to 10+ whitelisted audit firms
- Complimentary follow-up audits at key TVL milestones with deeper security reviews
- Advanced tooling access
- Audit readiness support using threat modeling

STELLAR COMMUNITY FUND: FUELING THE NEXT WAVE OF BUILDERS

Community-powered funding, streamlined programs, and strong Q2 results – accelerating ecosystem support and impact at scale.

SCF Program Enhancements

The SCF Public Goods soft-launched to support essential Stellar infrastructure and tooling through community vote.

Program Metrics

44 new projects were funded in SCF# 35 + #36

52 previously funded projects progressed in tranche, of which 12 went live on mainnet

MONTHLY ACTIVE ADDRESSES



MONTHLY ACTIVE ADDRESSES TOP 10

Q2 maintained a steady Top-25 position – setting up for H2 2025 growth.

Current Rank



24

Source: Nansen <https://app.nansen.ai/macro/blockchains>

MAA: 600K AND BUILDING

Anchoring real-world participation.

Stellar closed Q2 with 600K monthly active addresses, sustaining a robust base of network activity. This metric reflects **active participation across wallets and payments**, underscoring the role of Stellar as an open, compliant layer for everyday financial services.

→ **Beans' strong contribution** – represented 16% of total SCF Project monthly active addresses at the end of Q2, reflecting growing traction with everyday users

→ **Wallet momentum broadening** – ongoing integrations with MoneyGram Ramps and new bridges are positioned to unlock new user cohorts in Q3

→ **Foundation for scale** – these steady baselines enable a transition toward larger, recurring use cases in cross-border value and tokenized assets

DRIVE ENTERPRISE ADOPTION

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

What's happening?

- **Stellar Disbursement Platform (SDP):** processed \$2.8M YTD at the end of Q2; onboarding Kura & International AIDS Society; GIZ scaling to €400K/month; pilots with UNDP, WFP, Norwegian Refugee Council, Hope4Haiti, and Rainforest Alliance underway.
- NOAH, fintech company that provides API-first global stablecoin payments infrastructure building for enterprises, platforms, and financial institutions launched native support for sUSDC

Why this matters:

- **Trusted rails for scale:** Stellar is becoming the go-to platform for high-impact payments – especially in humanitarian and development sectors.
-

FROM ACQUISITION TO ACTIVATION

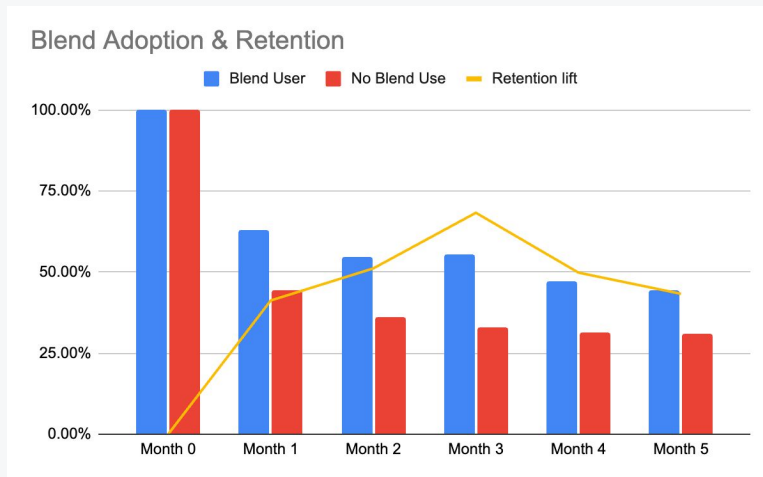
Stellar wallets are becoming financial platforms, not just storage

What's happening?

- Wallets integrated with Blend are seeing lifts in growth, retention and balances

Why this matters:

- Yield features are driving both user acquisition and engagement depth—converting signups into active, retained users
- Unlocking a more sustainable, cost-effective way to reach users compared to the expensive "pay for users" airdrops + incentives



MONEYGRAM x SDF: 3 YEARS OF ACCESS

The world's largest crypto to cash network—real access to digital dollars in 170+ countries



- **Global reach, simple integration:** one API connects wallets to MoneyGram's cash network in 170+ countries
- **Proven usage:** ~\$30M processed to date—real cash-in/cash-out by everyday users
- **Last-mile payments:** reach people where banks & cards don't; send in USDC, cash out locally when needed (live with orgs including UNHCR & GIZ)
- **Regulated by design:** MoneyGram consumer protections + Stellar SEP-24 KYC = compliant, interoperable rails

Real-world payouts at global scale – powered by Stellar.

DRIVING QUALITY USER GROWTH

Programs and partners that moved beyond downloads to build engaged, high-value users


What's happening?

- User Acquisition pilot added 7,079 weekly active accounts and \$605K TVL
- Flipside quests generated 5,469 MAAs
- SCF project monthly active addresses (MAA) up 36% QoQ from 84K → 114.5K
- ~\$1.2M in SDF marketing grants to support ecosystem projects ready to scale

Why this matters:

- Growth is usage-led: programs are converting signups into active accounts, not just downloads.
- Wallet-level incentives and quests are a repeatable playbook for MAAs at low cost.
- Rising TVL alongside MAAs signals healthier apps and stickier users.

REAL-WORLD ASSETS ON STELLAR



\$3 BILLION IN ONCHAIN RWAS

Real institutional capital and live yield-bearing assets driving RWA momentum on Stellar.

RWA Market Cap



\$494M

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.

Q2 TOTAL RWA SUPPLY

Consistent, measurable issuance is cementing Stellar's role as the chain for real-world assets

\$655.6M

RWA PAYMENTS VOLUME

Cross-border payments for aid, healthcare, and payroll – proof Stellar leads where impact meets scale

\$4.2B

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

TOKENIZED VALUE SURGES: STABLECOINS & RWAs CONTINUE MOMENTUM

Stablecoins on Stellar

- **Momentum:** stablecoin adoption continues to grow, positioning Stellar as a **core settlement layer** for regulated digital assets worldwide.
- PayPal (**PYUSD**) is preparing to launch on Stellar, bringing another trusted digital dollar to Stellar builders and users. PayPal's decision to integrate on Stellar - the 3rd chain for PYUSD - reinforces the network's leadership as **compliance-driven, open infrastructure, purpose-built** for real world payments & tokenized value.

Tokenized Treasuries

- Franklin Templeton's **Benji** keeps compounding demand for onchain Treasuries – contributing to the **~\$494M** RWA market cap in Q2 & widening adoption across **EU markets**.
- **WisdomTree growth:** up **~40% YTD** in Q2 (\$15M → \$26M), adding to Stellar dominance in tokenized treasuries and RWAs.

Strategic Expansion

- **Cross-chain liquidity:** Axelar now live on Stellar, enabling seamless token transfers across ecosystems and strengthening DeFi interoperability on Stellar.
- **Institutional reach:** new pipelines in **APAC and Europe** (via partners like PwC Germany) expand access for tokenized funds and regulated assets.

PYUSD COMING TO STELLAR

PayPal will launch its dollar stablecoin on Stellar with the goal of expanding its reach and use.

- Integration targeted for late summer 2025.
- Global on and off-ramps in 170+ countries turn PYUSD from “movable” to usable.
- Extends utility to PayPal’s 430M accounts and 35M merchants on a chain built for everyday financial services.
- Unlocks high-impact flows: merchant checkout, remittances, instant payroll, and SMB working-capital (“PayFi”).

POSITION STELLAR AS THE LEADING BLOCKCHAIN FOR RWAs

01

Flagship Events & Thought Leadership

SIFMA: Debut presence at the US securities-operations summit put SDF in front of decision makers for settlement & controls (broker-dealers, custodians, auditors). Positioned the Stellar network as a compliance-focused rail for tokenized assets and accelerated enterprise diligence.

Digital Assets Week: Firesides with SDF-led sessions featuring panelists from PwC and US Bank.

Permissionless: CPO Tomer Weller joined leaders from Google, PayPal and Bridge to discuss how stablecoin growth, RWAs, and DeFi innovation can accelerate global digital asset adoption, positioning Stellar as the network for payments and regulated assets.

02

In the News

RWA focus in [Messari's Stellar Ecosystem Report](#), reinforcing leadership in RWA and DeFi.

[CNBC](#) + [Bloomberg](#) coverage of PYUSD launch on Stellar
SDF in [TheStreet](#) and [CoinDesk](#)

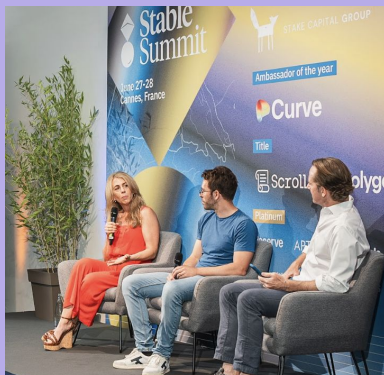
03

Campaigns & Digital Presence

Stable Summer: multi-channel push leveraging the stablecoin frenzy to reinforce Stellar as reliable, trusted and stable.

ETHCC CANNES

- 6 speaking sessions focused on RWAs, utility and security
- Strong brand presence with side events, out-of-home advertising, Stellar swag and sponsorships
- Podcast recordings, media interviews and more.



**Beyond the Baseline:
What It Really Takes to Scale
Institutional Stablecoins**
Denelle Dixon with
Sylvain Prigent, Co-Founder
& CPO SocGen FORGE



**Stablecoins: From Hype to
Habit**

Tomer Weller with
Kevin Lehtiniitty, CEO
borderless.xyz



Fireside chat with SDF

Denelle Dixon with
Ambre Soubiran, CEO
Kaiko

Policy Highlights

Quarterly Objective

Reinforce SDF's standing as a trusted authority in global digital asset & policy forums.

Key Initiatives

Published **new policy briefs** on tokenization, DeFi, & payments—equipping policymakers with clear insights into emerging financial infrastructure

Strengthened **alignment between policy & product** by ensuring regulatory priorities inform ecosystem growth initiatives

Elevated **policy storytelling & visibility**, with consistent thought leadership across high-profile forums & content channels

Advanced innovative pilots for tokenized humanitarian & payments use cases with UNHCR & others – demonstrating real-world potential for inclusive finance

Strategic Wins

Influenced key policy debates: SDF input shaped regulatory conversations on stablecoins & tokenized assets in the US & globally

Strengthened multilateral relationships: collaborated with leading institutions & NGOs to advance tokenized disbursement pilots & expand blockchain's role in financial inclusion

Showcased thought leadership: positioned SDF executives as go-to voices on payments and tokenization across major conferences & media

Bridged policy & ecosystem growth: ensured regulatory clarity directly informed partnerships & product roadmaps

Why it Matters

By engaging rulemakers & shaping narratives on emerging policy issues, SDF continues to influence the frameworks that will define tokenization, digital assets, & payment rails globally – advancing SDF's mission of equitable financial access.

05.

PRODUCT ROADMAP

2025: SCALING FROM 1 TO 10

With core features delivered, Stellar's product roadmap shifts from validation to velocity – powering the next wave of real-world financial applications.

ROADMAP PROGRESS:

Halfway through 2025, we're shipping durable rails: higher TPS, auditable trust, and cleaner tooling for real-world use.

Scalability

- **Increased TPS:** SDF introduced parallelism in core, cached ledger state more aggressively, improved the max tps test itself, & fixed tech debt issues to up theoretical tps to 2,000+
- **2x Tier 1:** SDF published its [framework for trust](#) and tier 1 validators paving the way new high-quality validators and greater fault tolerance.
- **New standards:** OpenZeppelin Contract Library v0.3.0 adds NFT royalties, access control modules, Merkle distributor, allowlist/blocklist support, improved error handling, and a refactored fungible token.

Usability

- **One event stream:** CAP-67 "Stellar Events" unifies token movements (transfers, mints, burns, clawbacks, fees) across Stellar — simpler indexing, better analytics, cleaner UX.
- **Unified access layer:** Stellar-RPC is the primary API as we phase out Horizon; unified events land with P23.
- **Scaffold Stellar MVP:** A powerful toolkit making it easier than ever to build on Stellar providing developers with a complete framework for building Stellar applications from prototype to production.



PROTOCOL 23

The biggest upgrade since smart contracts: eight CAPs that make Stellar faster, cheaper, and easier to build on.

What's Shipping: 8 Core Advancement Protocols (CAPs) will make the network faster, cheaper, and easier to use — especially for developers building smart contract applications.

Soroban live-state prioritization — popular contracts get priority for snappier apps.

Parallel transaction execution — more work at once → higher TPS without additional costs.

Reusable module cache — cuts cold-starts and repeat compile costs.

In-memory Soroban state + auto-restore — near-instant reads and streamlined contract UX.

Unified asset events — one stream for mints, burns, transfers for Stellar operations and smart contracts.

Executable getter host function — provide more tools for better auth and security.

String & byte helpers — fewer custom parsers; reduces contract size and complexity.

Configurable SCP timing — allows for controlled, incremental improvements to blocktime performance without disruptive protocol upgrades.

Upshot: Stellar is faster, more flexible and simpler to build on—at scale.



PARALLEL TRANSACTION EXECUTION

CAP-0063 turns Stellar from a single-lane road into a multi-lane highway—executing independent transactions at once.

What it does: Runs smart-contract transactions in parallel across CPU cores via a new transaction-set and scheduler, dramatically increasing network throughput.

Why it matters:

- More throughput, higher limits – but with the same hardware and cost.
- Safety preserved: conflict detection keeps execution deterministic; failures are isolated.
- Better app UX: high-volume contracts feel instant; batch jobs don't block the lane.

Status: ships with Protocol 23.

Learn [more](#).

06.

**MERIDIAN
2025**

Meridian 2025 – The Blueprint.

In September, we gather in Rio for Meridian. This is where builders, regulators, & institutions tackle the biggest questions in blockchain – stablecoins, tokenized assets, & real-world financial access.

If you're serious about building this is where finance's next chapter begins.



07.

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 18.5 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 Q2 of 2025.

MANDATE & DISTRIBUTION

Lumen Distribution | April 2025 - June 2025¹

Mandate Category	Wallet	Amount	Uses
Direct Development	Various	366,753,150	SDF Operations, Employee Grants, Treasury Assets
Ecosystem Support	Currency Support	1,473,886	Keyban, Loam, Anclap, JST Digital Trading
	Developer Support	48,841,882	SCF, Infrastructure Grants, Academic Grants, Audit Bank, PwC, 21 Finance, Pontoro
User Acquisition	Enterprise Fund	15,521,360	Fiat Ventures, Goodwall, HoneyCoin, Akuna Wallet, VNX, BBP Baubap, Draper University
	Marketing Support	5,776,026	Beans, BCP, Myosin, Verdalinhado, Nauta Land
Use-Case Investment	In-app Distribution	92,444,348	LaunchTube, DeFi Deployments, Wave Digital Assets, Token Tails
	New Products	0	

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 July 1, 2025

Mandate Category	Wallet	Amount
Direct Development	Direct Development	2,875,820,171
	Direct Development Hot Wallets ²	363,180,676
Ecosystem Support	Developer Support	253,347,971
	Developer Support Hot Wallet	40,846,544
	Currency Support	812,686,286
Use-Case Investment	New Products	1,477,423,803
	Enterprise Fund	6,846,182,543
Use-Case Acquisition	In-app Distribution	3,791,599,180
	In-app Distribution (Hot)	41,413,701
	Marketing Support	1,969,604,802

² 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](https://stellar.expert/directory?tag[]=sdf)) or on the SDF Mandate Page (<https://www.stellar.org/foundation/mandate>).



NEXT REPORT: Q3 2025



stellar.org/reports

