

Quarterly Community Report

State of Sui Q4 2025

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Key Insights

- **Three SUI investment products were filed or launched on U.S. public markets in Q4 2025.** 21Shares listed TXXS on Nasdaq as the first SUI ETP on a U.S. exchange, while Bitwise and Canary Capital each filed separate spot ETF applications with the SEC.
- **DeFi TVL across Sui was led by NAVI (\$263.2 million) and Suilend (\$247.4 million) holding the top two spots.** Average daily DEX volume was \$405.8 million, and Cetus led with \$124.7 million of that total.
- **Walrus reached general availability on Mainnet in October, and XOCIETY's Epic Games launch drove 15 million+ onchain interactions.** The Sui Agent Kit, shipped in November, enables AI agents to interact with onchain protocols, and LayerZero's OFT integration extended Sui's reach to 140+ chains.
- **Sui's stablecoin market cap grew 30.8% YoY to \$485 million.** Ethena and SUIG launched suiUSDe and USDi in early October, and xMoney extended its MiCA-compliant payments network to Sui following a \$21.5 million raise.
- **Average daily active addresses on Sui grew 37.5% QoQ to 1.6 million, and daily transactions rose 12.6% QoQ to 5.6 million.** Network usage held through the broader market drawdown despite SUI's 57% price decline in Q4.

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Primer

Sui ([SUI](#)) is a [delegated proof-of-stake](#) (DPoS) Layer-1 blockchain designed for scalability and low-latency transactions. Sui's core developer, [Mysten Labs](#), was created in 2021 by [Evan Cheng](#), [Sam Blackshear](#), [Adeniyi Abiodun](#), [Kostas Chalkias](#), and [George Danezis](#). These founders previously led Meta's [Diem](#) and [Novi](#) blockchain projects and have experience at Apple, the Alan Turing Institute, Microsoft, R3, and Oracle. Mysten Labs [raised \\$336 million](#) in the 2021 Series A and 2022 Series B rounds. Sui Mainnet [launched](#) in May 2023.

Sui's architecture features its [object-centric data model](#), [Mysticeti](#) consensus mechanism, and [Move on Sui](#) programming language. Move on Sui builds on the original [Move](#) language, which was created by Mysten Labs co-founder Sam Blackshear. Sui Move's object-centric data model uses [parallel transaction processing](#) to enhance efficiency. Additionally, Move [negates](#) five of the [OWASP Top 10 vulnerabilities](#).

Several protocols and products have been released on Sui, providing foundational infrastructure and enabling a broad range of onchain functionality. These include:

- [Sponsored transactions](#): allow gas fees to be abstracted away from end users
- [zkLogin](#): enables Sui users to transact using OAuth credentials
- [Sui Bridge](#): a native bridge for cross-chain interoperability
- [Sui Kiosk](#): a decentralized system for commerce applications
- [DeepBook](#): Sui's native liquidity layer
- [Walrus](#): an independent, decentralized blob storage network integrated with Sui
- [Nautilus](#): enables verifiable offchain computation through Trusted Execution Environments (TEEs)
- [Seal](#): a decentralized secrets management service
- [Ika Network](#): a multi-party computation (MPC) protocol that powers multichain coordination

Growth of the Sui ecosystem is led by the [Sui Foundation](#), with [Mysten Labs](#) being the initial contributor to the development of the Sui blockchain protocol.

[Website](#) / [X \(Twitter\)](#) / [Discord](#)

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Key Metrics



Sui Key Metrics Overview

	Metric	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YoY
Financial	Circulating Market Cap (USD)	\$12.0B 152.4%	\$7.2B (40.3%)	\$9.4B 31.3%	\$11.6B 23.3%	\$5.2B (55.0%)	(56.5%)
	Fees (USD)	\$5.4M 444.7%	\$3.6M (33.3%)	\$4.3M 19.3%	\$3.8M (11.1%)	\$2.4M (37.4%)	(55.7%)
	Circulating Supply	2.9B 9.2%	3.2B 8.3%	3.4B 7.2%	3.6B 5.1%	3.7B 4.7%	27.6%
Network	Avg Daily Active Addresses	875.1K 25.1%	1.0M 14.4%	989.5K (1.2%)	895.8K (9.5%)	633.3K (29.3%)	(27.6%)
	Avg Transaction Fee (USD)	\$0.0090 180.4%	\$0.0087 (3.4%)	\$0.0095 9.4%	\$0.0088 (6.7%)	\$0.0053 (39.8%)	(40.7%)
	Active Validators	108 0.0%	113 4.6%	117 3.5%	122 4.3%	126 3.3%	(16.7%)
Ecosystem	DeFi TVL (USD)	\$1.6B 68.7%	\$1.2B (26.0%)	\$1.8B 44.3%	\$2.1B 19.9%	\$914.9M (56.5%)	(44.4%)
	Avg Daily DEX Volume	268.3M 427.5%	301.3M 12.3%	362.1M 20.2%	446.9M 23.4%	405.8M (9.2%)	51.3%
	Total Amount Raised (USD)	\$10.0M 150.0%	\$5.5M (45.0%)	\$5.0M (9.1%)	\$38.5M 670.0%	\$7.0M (81.8%)	(30.0%)

Data as of: December 31, 2025

Source: Messari, Artemis, DefiLlama



Financial Analysis



Sui Financial Overview

Metric	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YoY
Circulating Market Cap (USD)	\$12.0B 152.4%	\$7.2B (40.3%)	\$9.4B 31.3%	\$11.6B 23.3%	\$5.2B (55.0%)	(56.5%)
Price (USD)	\$4.11 131.0%	\$2.27 (44.9%)	\$2.78 22.5%	\$3.26 17.3%	\$1.40 (57.0%)	(65.9%)
Cumulative Fees (USD)	\$5.4M 444.7%	\$3.6M (33.3%)	\$4.3M 19.3%	\$3.8M (11.1%)	\$2.4M (37.4%)	(55.7%)
Cumulative Fees (SUI)	1.8M 74.8%	1.0M (44.4%)	1.4M 35.7%	1.1M (22.3%)	1.2M 10.4%	(35.3%)
Annualized Inflation	0.38 (17.2%)	0.30 (17.4%)	0.25 (16.3%)	0.20 (14.6%)	0.16 (14.1%)	(57.0%)
Annualized Real Yield	(0.18%) (20.2%)	(0.14%) (21.4%)	(0.12%) (20.4%)	(0.09%) (18.4%)	(0.07%) (18.0%)	(59.7%)
Circulating Supply	2.9B 9.2%	3.2B 8.3%	3.4B 7.2%	3.6B 5.1%	3.7B 4.7%	(27.6%)
Eligible Supply Staked	79.0% (0.3%)	77.0% (1.6%)	76.0% (1.2%)	75.0% (1.3%)	75.0% (0.9%)	(4.9%)

Data as of: December 31, 2025

Source: Messari, DefiLlama

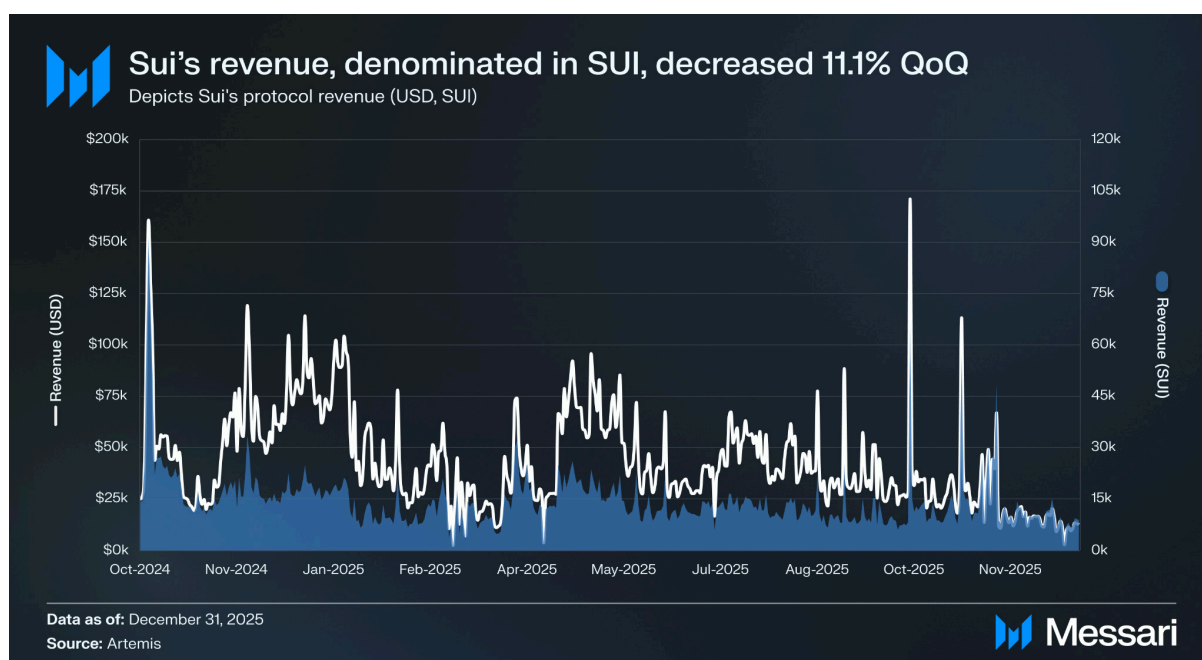


Market Capitalization and Price

In Q4 2025, SUI's circulating market cap declined 55% QoQ to \$5.2 billion. The price of SUI fell 57% to \$1.40, driven by the broader October 2025 leverage flush and incremental selling from scheduled token unlocks.



Revenue



Sui generated \$2.4 million in total revenue in Q4 2025, a 37.4% QoQ decline in USD terms. In SUI-denominated terms, revenue rose 10.4% QoQ to 1.2 million SUI, representing the effects of SUI's 57% price decline rather than a drop in onchain activity.

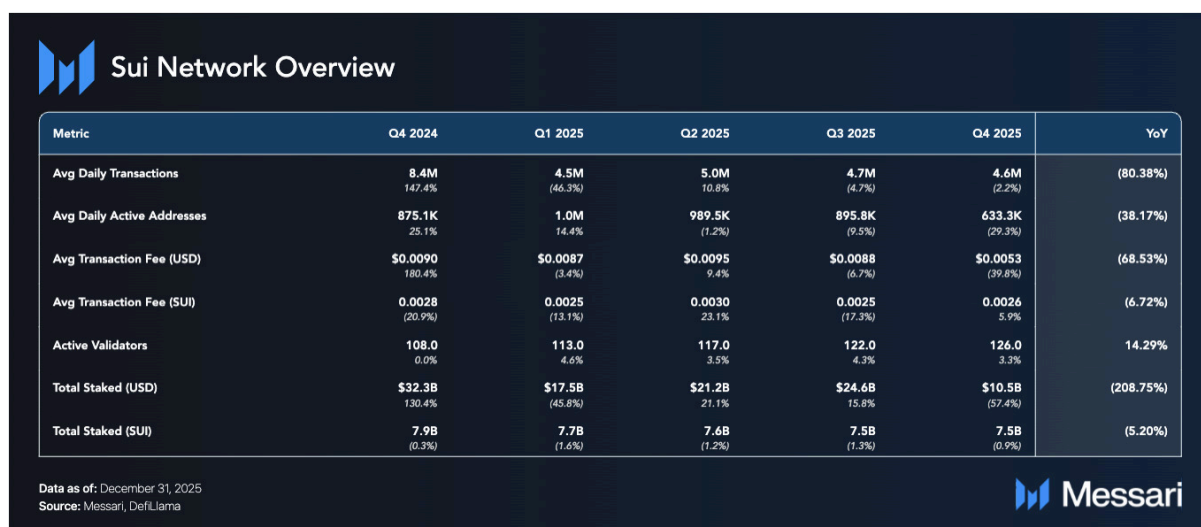
Sui's revenue includes all gas fees generated from transactions on the network, which consist of computation costs and non-refundable storage fees.

[Sui Institute of Governance \(SUIG\)](#), the Nasdaq-listed SUI treasury company, reported Q4 revenue growth of 179% QoQ following a 105 million SUI treasury partnership with the [Sui](#)

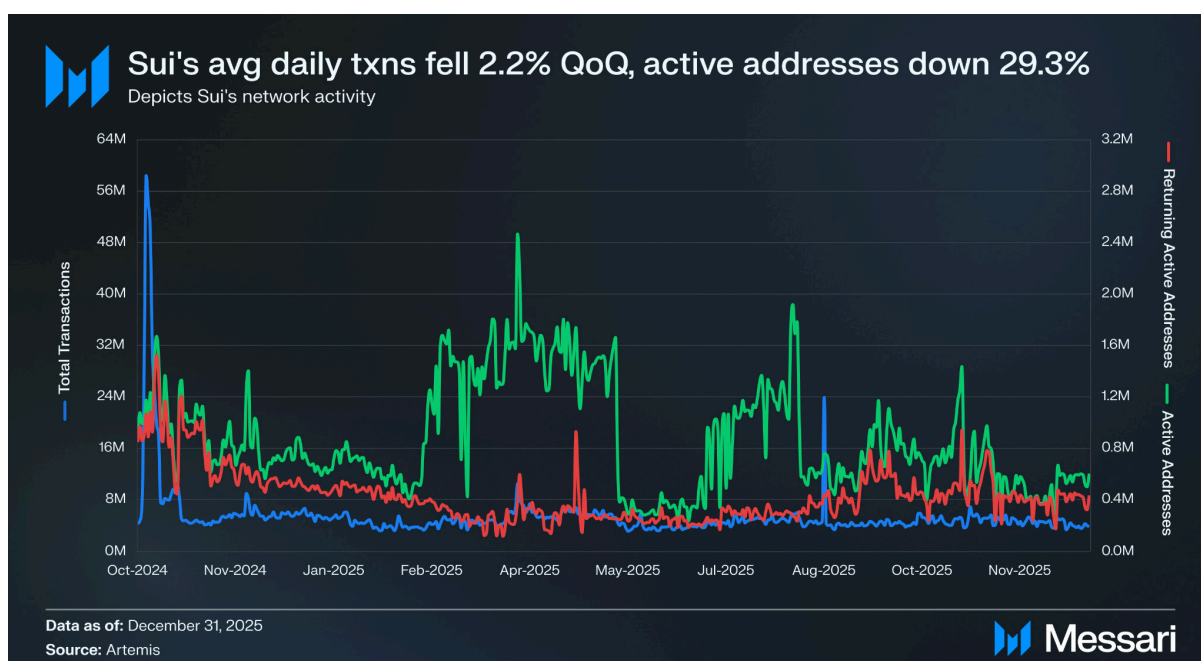
[Foundation](#). SUIG expanded its ecosystem incentive programs and market-making infrastructure, including a partnership with [Bluefin](#), and committed 2 million SUI to DeFi liquidity incentives across Sui's perpetual markets.

The average transaction fee on Sui during Q4 was approximately \$0.0053 (0.0026 SUI), reflecting a 39.8% QoQ decline. [Sponsored transactions](#), which allow applications to cover gas costs on behalf of users, remained active across DeFi and gaming.

Network Analysis



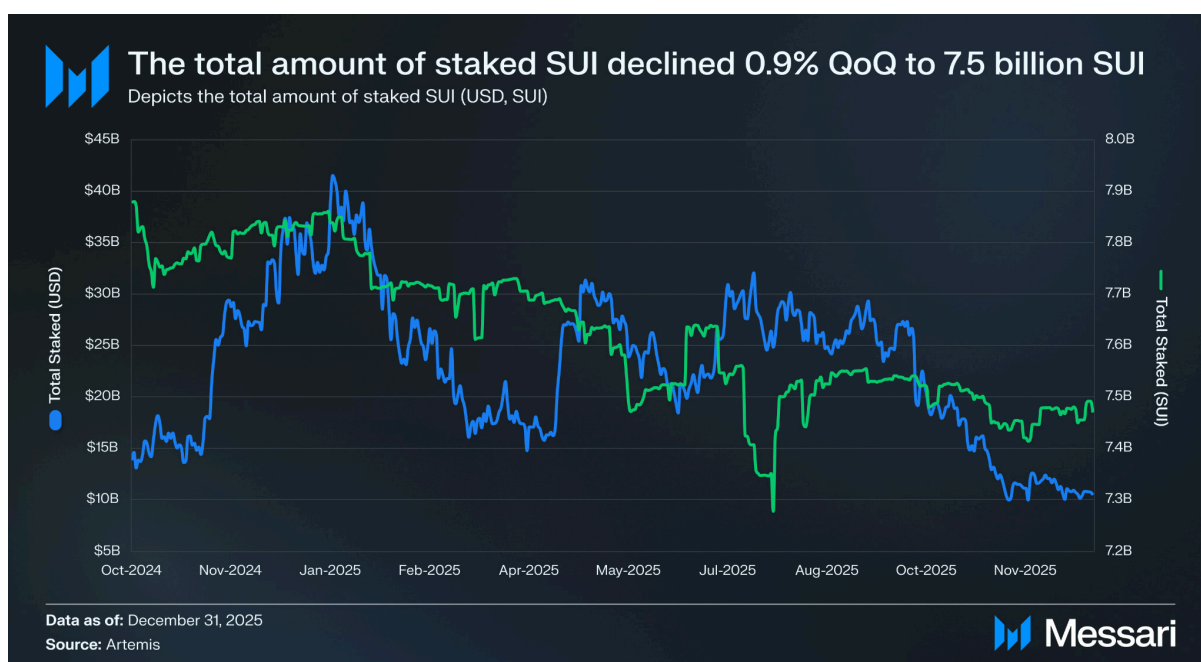
Usage



Average daily transactions declined 2.2% QoQ to 4.6 million in Q4, while average daily active addresses fell 29.3% to 633,300. Throughout the quarter, onchain activity was supported by gaming launches, including [XOCIETY](#), sponsored DeFi transactions, and continued activity across lending and perpetual protocols.

In Q4, Sui's average transaction fee decreased 39.8% QoQ to \$0.0053 (0.0026 SUI). Although gas fees cost a fraction of a cent, Sui offers [sponsored transactions](#) that allow applications and other entities to cover gas fees for end users.

Security and Decentralization



The total amount of [staked](#) SUI remained near its Q3 level, declining 0.9% QoQ to approximately 7.5 billion SUI (75.0% of the eligible supply) by year-end. The annualized staking inflation rate was 0.16%, a 14.1% QoQ decrease.

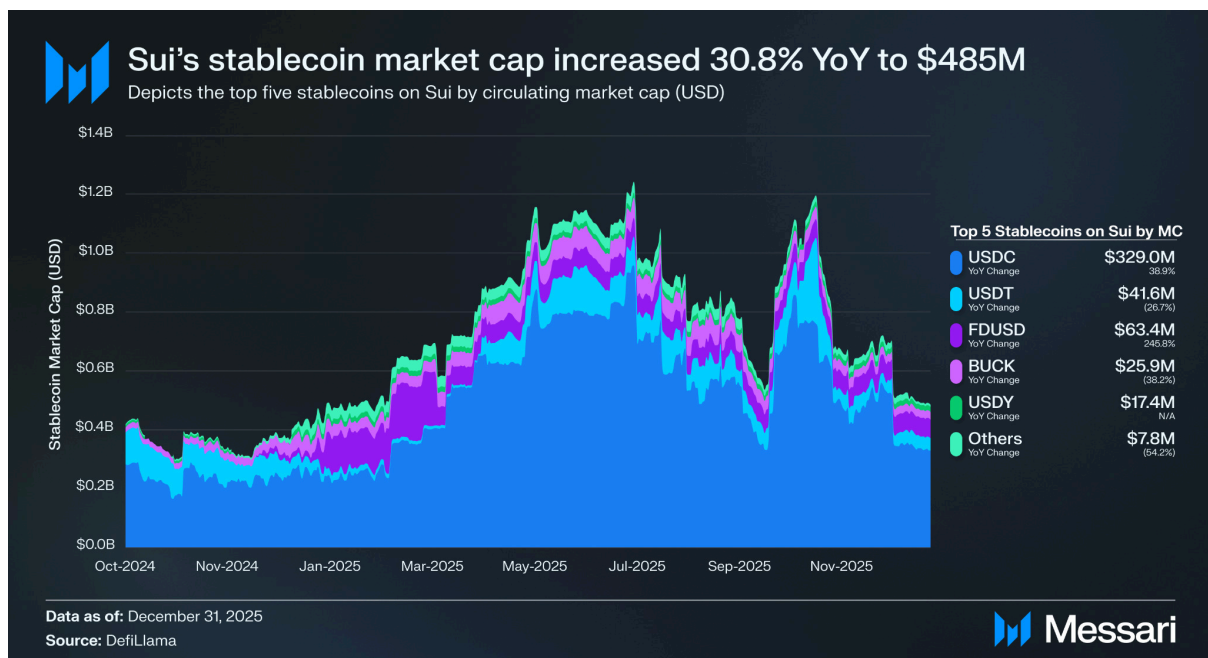
[Active validators](#) on Sui [continued](#) to grow through Q4 2025, building on the network's steady expansion since Mainnet launch. The [Sui Foundation](#) continued distributing staking allocations from the Ecosystem reserve to support equal validator participation and network decentralization across the global Sui network.

Ecosystem Overview



DeFi Ecosystem

Stablecoin Activity

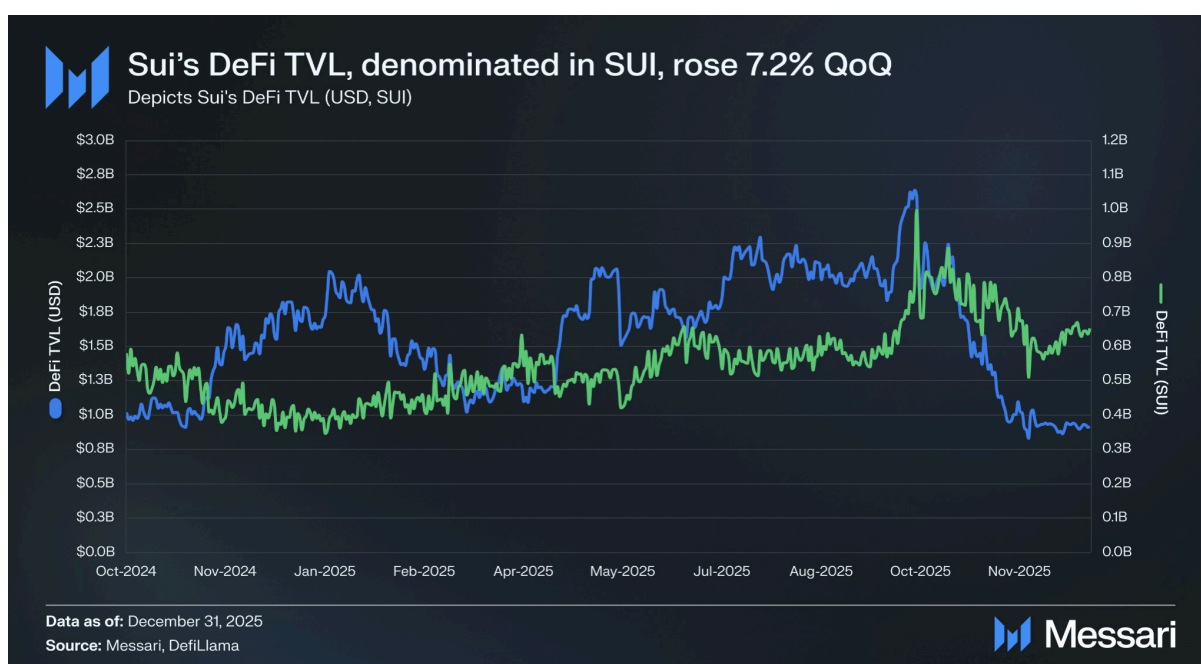


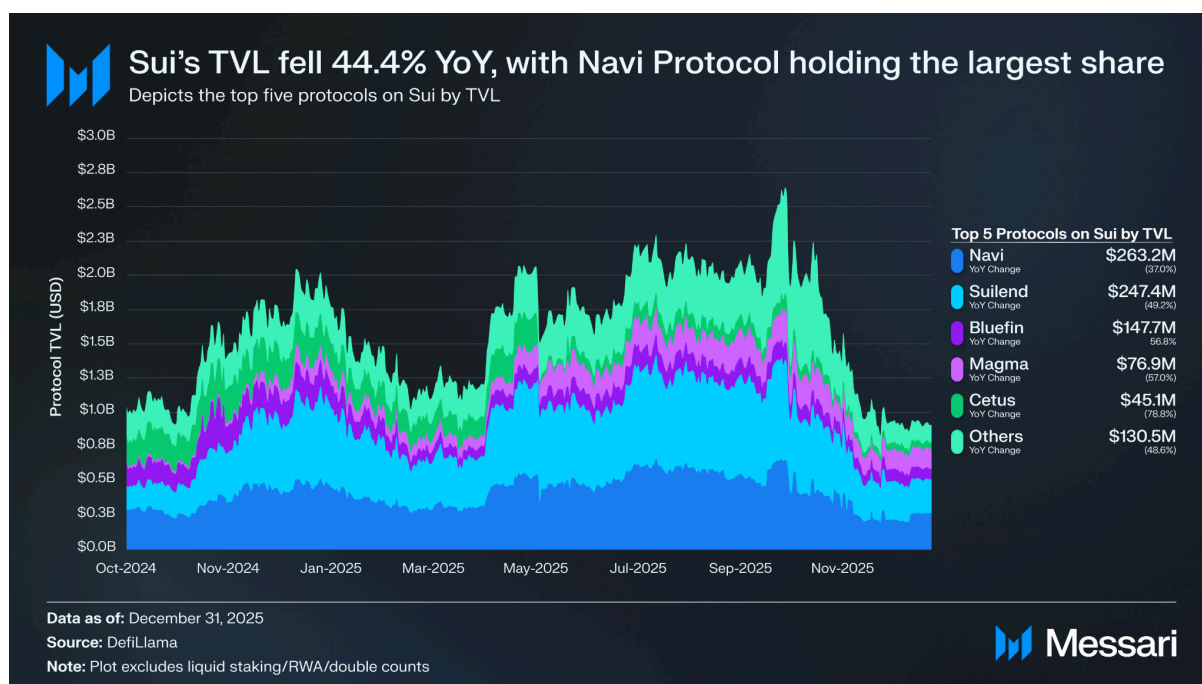
Sui's stablecoin market cap ended Q4 at \$483.6 million, down 13% QoQ. However, Sui's stablecoin market cap increased 30.8% YoY, from \$370.8 million to \$485.0 million. [USDC](#) led at \$328.9 million (up 39% YoY), followed by First Digital USD ([FDUSD](#)) at \$63.4 million (up 246% YoY), [USDT](#) at \$41.6 million, and [BUCK](#) at \$25.9 million.

In early October, [Ethena](#) and the [Sui Institute of Governance \(SUIG\)](#) launched [suiUSDe](#) and USDi on Sui. [suiUSDe](#) provides native sUSDe yield directly on the Sui network, while USDi is a yield-bearing stablecoin backed by USDe that can be used as collateral across Sui's DeFi protocols, expanding the native dollar liquidity available to Sui traders and lenders.

Also in Q4, [Stable Kitchen](#)'s permissionless stablecoin [launchpad](#), powered by [Agora](#) and [Metastable](#), continued expanding its access to branded stablecoins on Sui. The platform enables protocols and creators to issue stablecoins pegged to AUD, deepening Sui's stablecoin infrastructure and supporting the network's growing ecosystem of dollar-pegged assets.

Total Value Locked (TVL)





By the end of Q4, the top five protocols held \$780 million in [aggregate TVL](#). [NAVI](#) led at \$263.2 million, followed by [Suilend](#) (\$247.4 million), [Bluefin](#) (\$147.7 million), [Magma](#) (\$76.9M), and [Cetus](#) (\$45.1M).¹

[NAVI](#) concluded Q4 as Sui's top lending protocol by TVL at \$263.2 million. The [NAVI Copilot dashboard](#) enabled multi-wallet position management from a single interface, while its xBTC product drew Bitcoin-backed yield demand. A [modular SDK](#) allows developers to build custom lending and borrowing workflows on top of the protocol.

[Suilend](#) ended Q4 with TVL of \$247.4 million. [Sui Strategies](#), launched in Q3 with over \$70 million in initial deposits, continued attracting users seeking automated yield through the quarter. [STEAMM](#), the protocol's superfluid AMM, earned yield on idle liquidity between trades.

[Bluefin](#) ended Q4 as the third-largest protocol by TVL at \$147.7 million and the leading perpetuals venue on Sui. In December, it [launched Agent Trader](#) with Beep Labs, a competition composed of autonomous AI agents competing to execute perpetual strategies with \$2,000 in allocated capital. [SUIG](#) separately committed 2 million SUI to Bluefin liquidity incentives.

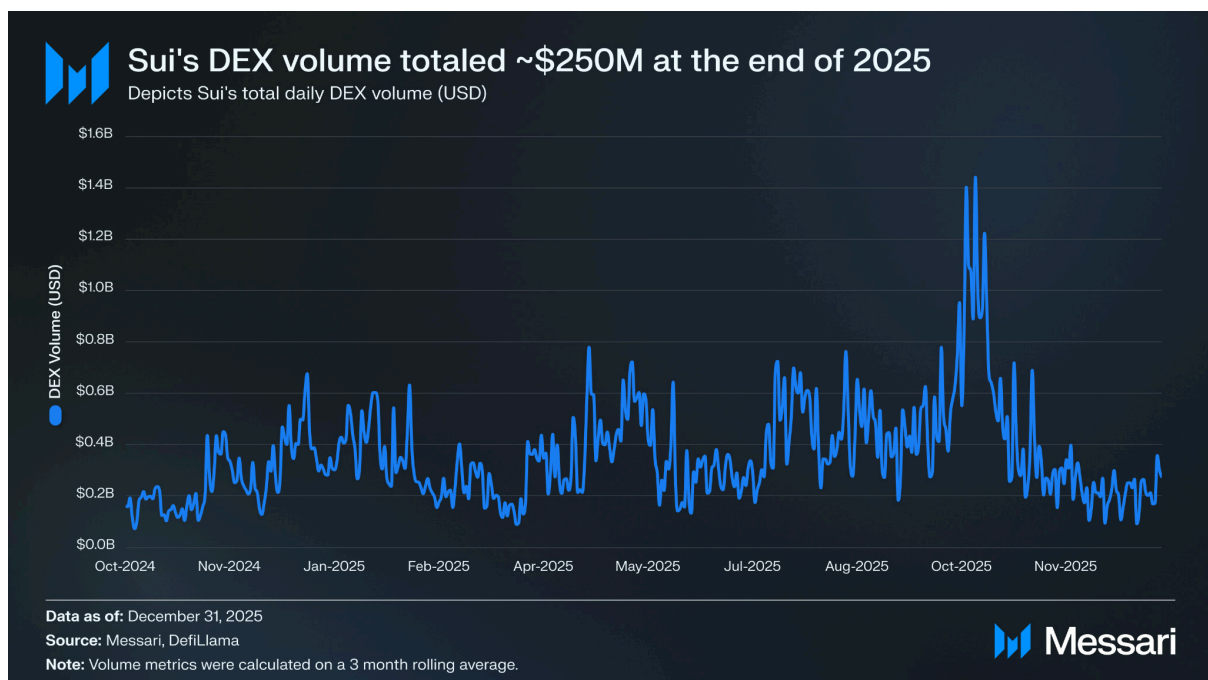
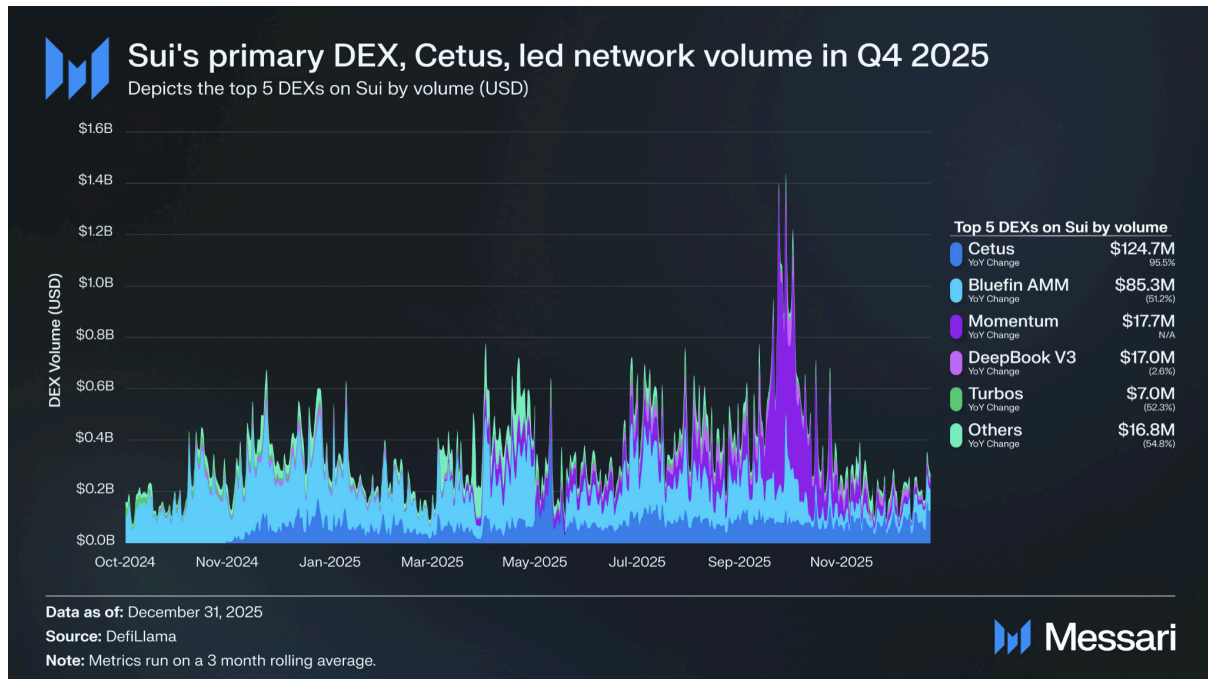
[Magma Finance](#) ended Q4 fourth by TVL at \$76.9 million with its concentrated liquidity AMM. On December 16, Magma was [listed on Binance Alpha](#), the exchange's early-access token discovery program.

[Cetus](#) ended Q4 fifth by TVL at \$45.1 million. On December 25, the protocol [launched Cetus Box](#), a unified DeFi interface combining aggregated trading, liquidity management, and yield tools across its CLMM and DLMM pools.

Other active protocols in Q4: [Scallop](#) listed its native SCA token on [Kraken](#) in October and holds an MSB license for compliant U.S. operations. [USDB](#) (formerly Bucket Protocol) continued

offering zero-borrow-fee lending on Sui, with migration tooling for users transitioning from legacy BUCK collateral positions.

DEX Activity



Sui's average daily DEX volume was approximately \$405.8 million in Q4, reflecting a 9.2% decrease QoQ yet a 51.3% increase YoY. At the end of Q4, DEX volume on Sui totaled approximately \$244.7 million. [Cetus](#) led by end-of-year at approximately \$124.7 million,

followed by [Bluefin AMM](#) (\$85.3 million), [Momentum](#) (\$17.7 million), and [DeepBook V3](#) (\$17.0 million).

- [Cetus](#) averaged \$124.7 million in daily trading volume, maintaining its position as Sui's leading spot and concentrated liquidity venue.
- [Bluefin](#) averaged \$85.3 million in daily volume as Sui's leading perpetuals protocol. In December, it [launched Agent Trader](#) with Beep Labs. [SUIG](#) committed 2 million SUI to Bluefin liquidity incentives during Q4.
- [Momentum](#) averaged \$17.7 million in daily DEX volume and surpassed [\\$26 billion in cumulative swap volume](#) by October 25. The protocol continued to develop its Title Deed NFT holders program throughout the quarter.
- [DeepBook](#), Sui's native onchain order book, averaged \$17.0 million in daily trading volume in Q4, with integrations across DEX aggregators and front-ends. The [Grayscale DeepBook Trust](#), launched in Q3, continued trading through Q4, providing regulated exposure to DEEP for institutional investors.

Other notable DeFi protocols on Sui in Q4 include:

- [Magma Finance](#), which was listed on [Binance Alpha](#) on December 16, provides retail exposure to its concentrated liquidity AMM
- [STEAMM](#), Suilend's superfluid AMM, which deepened liquidity across yield-bearing positions
- [Aftermath Finance](#), which continued providing DEX aggregation and liquid staking, and Haedal, a liquid staking platform.
- [Scallop Protocol](#) expanded its institutional and retail reach in Q4, with SCA listed on [Kraken](#) and an MSB license enabling compliant U.S. operations. Beyond lending, Scallop continued developing cross-chain vault strategies and new collateral types, keeping it among Sui's most actively developed lending protocols.
- [XOCIETY](#), a Web3 gaming studio backed by [Mysten Labs](#), launched its flagship title on Sui.
- [Ethena](#) and the [Sui Institute of Governance \(SUIG\)](#) launched [suiUSDe](#) and USDi in Q4.

Upgrades

Sui entered Q4 on [Protocol Version 95](#) and shipped multiple upgrades through year-end.

Notable changes included:

- **Enhanced Validator Throughput and Stability:** [Upgraded](#) consensus and execution engine parameters to support higher throughput during peak demand and reduce confirmation latency.
- **Walrus Integration Primitives:** [Added](#) Sui Move mechanics to enable onchain apps to interact directly with Walrus-stored blobs, supporting use cases like NFT metadata and game asset storage.

- **Seal Policy Framework Expansion:** [Extended](#) Seal's access control model with group-based encryption and delegation primitives.
- **zkLogin Enhancements:** [Improved](#) zkLogin session management and expanded OAuth provider support, reducing authentication latency.
- **GraphQL API General Availability:** [Promoted](#) the GraphQL RPC and General-Purpose Indexer to production, giving developers a stable interface for querying objects, transactions, and events. Taken together, these upgrades advanced Sui's developer infrastructure across storage, privacy, authentication, and API tooling heading into 2026.

Walrus

In Q4, [Walrus](#) expanded its distribution with a [Binance listing](#) in October, broadening WAL's retail and institutional reach. The decentralized blob storage network saw growing adoption across the Sui ecosystem, powering storage for [CUDIS](#), [Alkimi](#), [Seal](#), and [XOCIETY](#).

XOCIETY

On December 3, 2025, [XOCIETY](#), a Web3 gaming studio backed by [Mysten Labs](#), launched its flagship title on Sui in partnership with [Epic Games](#). Within weeks of the launch, XOCIETY attracted [36,000](#) active wallets and generated over [15 million onchain interactions](#), demonstrating the network's capacity for high-frequency consumer applications.

Magma Finance

On December 16, 2025, [Magma Finance](#) was listed on [Binance Alpha](#), the exchange's early-access token discovery program. The listing provided broad retail exposure to Magma's concentrated liquidity AMM.

Cetus Protocol

On December 25, 2025, [Cetus Protocol](#) launched Cetus Box, a unified DeFi hub combining aggregated trading, liquidity management, and yield tools in a single interface. The platform offers streamlined access to Cetus's CLMM and DLMM liquidity pools, along with cross-protocol integrations.

Additional Use Cases

[xMoney](#) launched its native token XMN on Sui on October 15, following a [\\$21.5 million funding round](#) led by the Sui Foundation. xMoney is a MiCA-compliant Licensed EMI and principal Visa/Mastercard member serving over 5,000 merchants globally. XMN introduces merchant incentives, user rewards, and governance participation within the payments ecosystem, extending Sui's footprint into regulated enterprise payments.

[CUDIS](#) began shipping its limited-edition Sui CUDIS Ring in December, pricing the biometric wearable at [113 SUI \(~\\$350\)](#) across 1,500 units globally. The ring tracks 30+ physical activities and key vitals, including heart rate variability, blood oxygen, and sleep. Health data is stored on

[Walrus](#) with access control via [Seal](#), enabling users to retain ownership of anonymized health data as NFTs.

[Matrixdock](#) deployed XAUm on Sui, marking the first time its LBMA-accredited gold-backed token launched on a non-EVM chain. XAUm is backed 1:1 by 99.99% purity gold audited by Bureau Veritas, which reported a 500% increase in Matrixdock's gold holdings in H1 2025. The Sui Foundation allocated a portion of its treasury to XAUm, and DeFi integrations followed across [Momentum](#) (trading), [NAVI](#) and AlphaLend (lending), and [AlphaFi](#) (vaults).

[Talus Network](#) continued developing its AI agent platform on Sui, building on the [Idol.fun testnet](#) launched in Q3 with 35,000+ verified users. Talus introduced Agent vs Agent (AvA) gaming, where autonomous AI agents compete in structured competitions and users speculate on outcomes via prediction markets. The protocol leverages [Walrus](#) for transparent data storage and [Sui Nautilus](#) for verifiable offchain inference, with the full Idol.fun platform targeting Q1 2026.

Institutional Interest

Institutional access to SUI broadened in Q4 2025. Three U.S. asset managers filed or launched regulated investment products, a publicly traded treasury vehicle deepened its DeFi deployment, and a major exchange rolled out institutional custody.

21Shares

- [21Shares](#) launched TXXS on [Nasdaq](#) on December 4 (the first SUI exchange-traded product listed on a U.S. exchange). TXXS is a 2x leveraged ETF that targets 200% daily exposure to SUI's price performance through derivative instruments (swaps, futures, options) rather than holding SUI directly, with a 1.89% management fee. The listing provides SUI exposure to regulated U.S. investors without requiring self-custody.

Bitwise

- [Bitwise](#) filed an [S-1 registration statement](#) with the SEC on December 18 for a proposed spot SUI ETF. Unlike TXXS, Bitwise's fund would hold SUI directly with Coinbase Custody and plans to stake a portion of holdings to generate yield, a distinguishing feature from traditional spot crypto ETFs focused solely on price exposure.

Canary Capital

- [Canary Capital](#) filed a pre-effective amendment to its SUI ETF [S-1](#) on October 17, becoming the first U.S. asset manager to formally advance a Sui investment product. The amendment added a Cboe ticker symbol, signaling readiness for market integration. A final SEC decision could come by March 2026.

Sui Group Holdings

- [Sui Group Holdings](#) (Nasdaq: SUIG) entered Q4 as the first publicly traded treasury company with SUI as its primary reserve asset, holding [105M+ SUI](#). During Q4, SUIG

deepened its [Bluefin partnership](#) and continued scaling institutional market-making infrastructure across Sui's DeFi stack. SUIG reported Q4 revenue growth of 179% QoQ.

Crypto.com

- [Crypto.com](#) announced an institutional custody partnership with the Sui Foundation on November 10, enabling enterprise clients to secure SUI assets, participate in staking, and access the Sui network through Crypto.com's regulated custody infrastructure featuring cold storage, audit trails, and streamlined compliance.

Grayscale

- [Grayscale](#)'s [Walrus Trust \(WAL\)](#) and [DeepBook Trust \(DEEP\)](#), [launched](#) in Q3, continued trading in Q4. Together with the existing Grayscale SUI Trust, the three single-asset trusts offer institutional investors a product suite covering Sui's native token, its decentralized storage layer, and its core order book protocol.

Infrastructure

Sui expanded its cross-chain interoperability stack through [LayerZero](#) and [Ika Network](#). LayerZero's OFT-standard integration, announced in September, connected Sui to 140+ blockchains and unlocked access to \$80B+ in cross-chain assets, including WBTC, PYUSD, and USDT0. Ika's MPC network, which launched mainnet in Q3, provides sub-second multi-party computation enabling Sui smart contracts to manage native assets on Bitcoin, Ethereum, and other L1s without bridges or token wrapping.

[XOCIETY](#) launched public early access on the [Epic Games Store](#) on December 3, integrating dynamic NFTs, on-chain replay via Walrus, and zkLogin authentication through the Slush wallet.

Developer tooling expanded in Q4, with the Sui Foundation releasing the [Sui Agent Kit](#) and major updates to the TypeScript SDK, Move Prover, and Sui CLI. The Agent Kit implements Model Context Protocol (MCP) to standardize how AI agents interact with Sui DeFi protocols, with integrations across NAVI, Suilend, and other protocols. TypeScript SDK updates improved Walrus and Seal API support, while Move Prover enhancements simplified formal verification for complex smart contracts.

Closing Summary

As part of Sui's notable developments in Q4 2025, three U.S. asset managers filed or launched SUI investment products in Q4: 21Shares listed a 2x leveraged ETF on Nasdaq, Bitwise filed for a spot SUI ETF with the SEC, and Canary Capital advanced its own ETF application. Crypto.com rolled out institutional custody, and Sui Group Holdings (Nasdaq: SUIG) scaled its 105M SUI treasury into active DeFi deployment.

Network usage on Sui in Q4 2025 held steady: average daily transactions rose 12.6% QoQ to 5.6 million, daily active addresses grew 37.5% to 1.6 million, and average daily DEX volume reached \$405.8 million. Total value locked closed at \$2.0 billion, down 36.3% in USD terms but up 15.2% when denominated in SUI, reflecting sticky capital that stayed deployed through the drawdown. The price of SUI declined 57.0% QoQ to \$1.40, while its market cap fell 55.0% to \$5.2 billion.

On the infrastructure side, Walrus reached general availability, Seal expanded production encryption services, and LayerZero and Ika connected Sui to 140+ chains. Consumer traction came through XOCIETY's Epic Games Store launch (36,000+ wallets, 15M+ transactions) and CUDIS's biometric wearable shipping natively on Sui. Heading into 2026, the pipeline of pending ETF decisions and continued DeFi growth position Sui as one of the most actively developed non-EVM ecosystems in crypto.