

Data Focus

ICYMI Charts: December 2025

BSC Takes Over Solana in DAU

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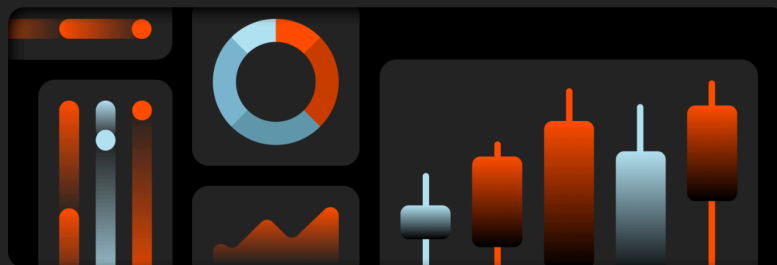
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Data Focus

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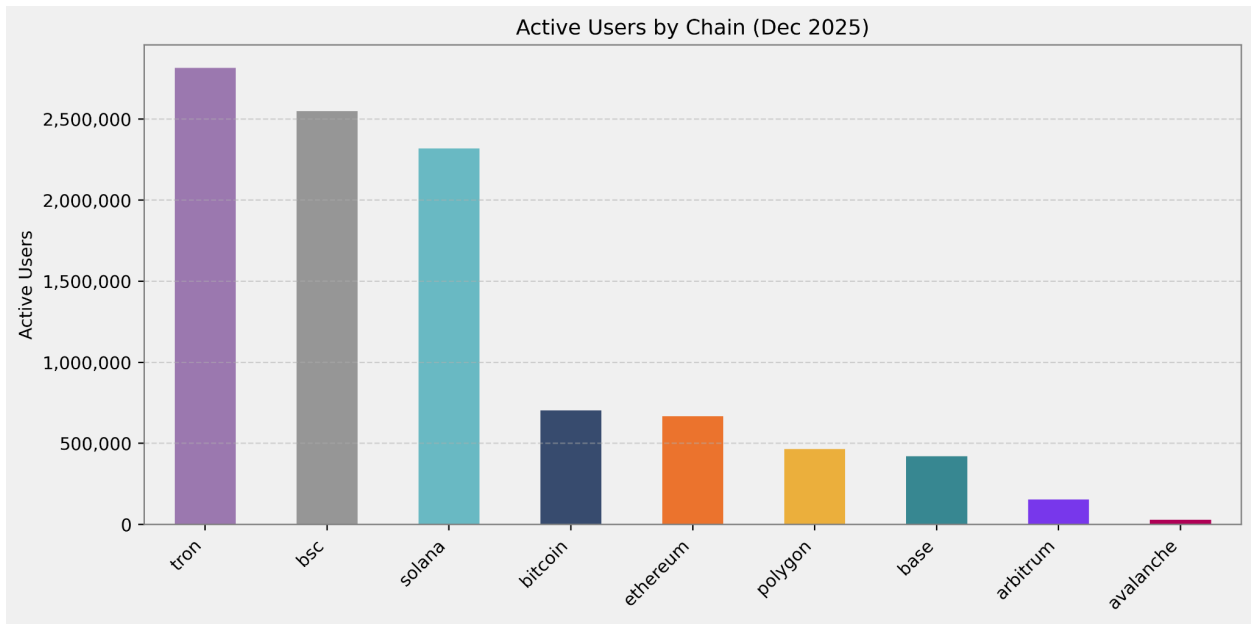


Summary

- The top 3 chains in active users remained the same for the 8th consecutive month, showing notable dominance, and yet again it was Tron that led the metric (Figure 1.1)
- Chain TVL change was mixed across metrics as most coins chopped around throughout December. However, Sonic and Aptos stood out with notable reductions in TVL even in native coin terms (Figure 1.2c).
- With \$2.5B of stablecoin value increase, Tron led another adoption metric last month, but Berachain's 18% increase was noteworthy given its recent performance (Figure 1.4).
- Asia remained the most bullish as it led the timezones in daily average returns for both BTC and ETH (Figure 2.1).
- In options markets, Implied Vols drifted lower across all tenors for both BTC and ETH, with 7d IV showing significant compression as it dipped below 35 and 50 respectively (Figure 3.3).

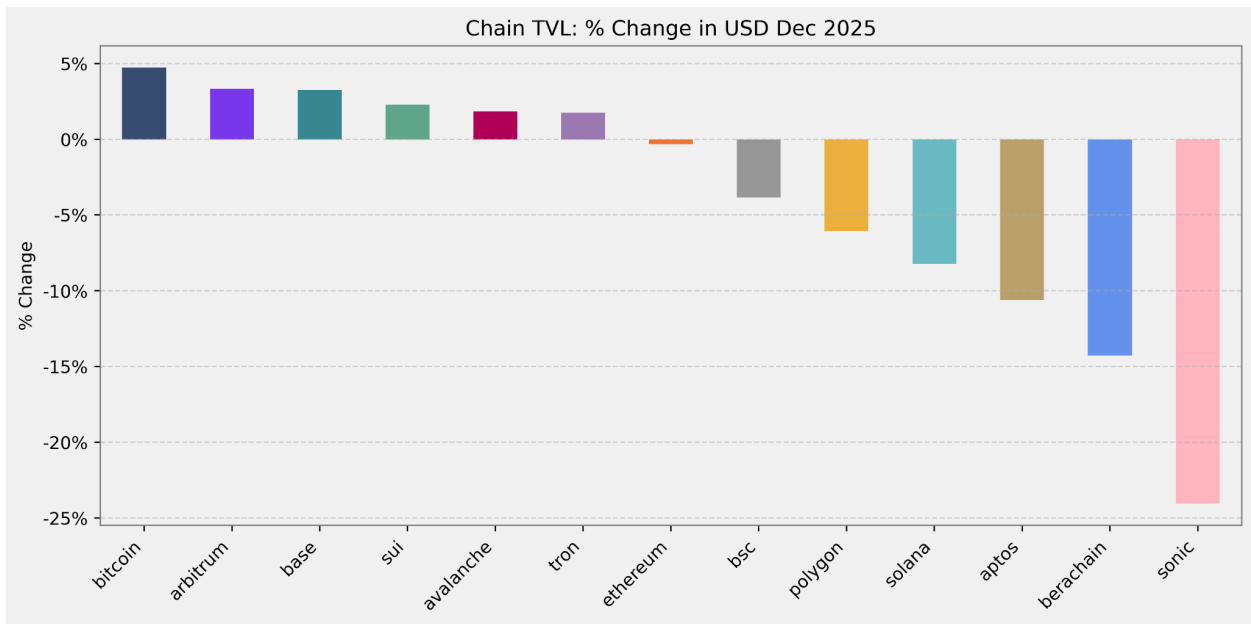
1. On-Chain

Figure 1.1: Daily Active Users



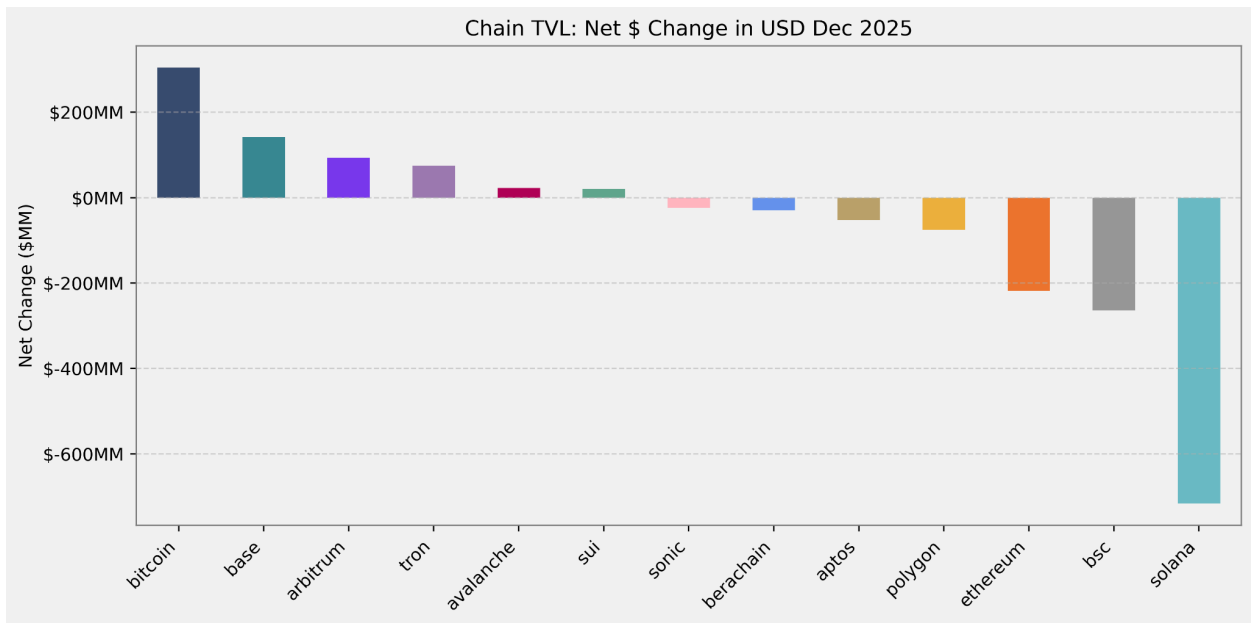
Source: DefiLlama

Figure 1.2a: TVL Change by Chain (%)



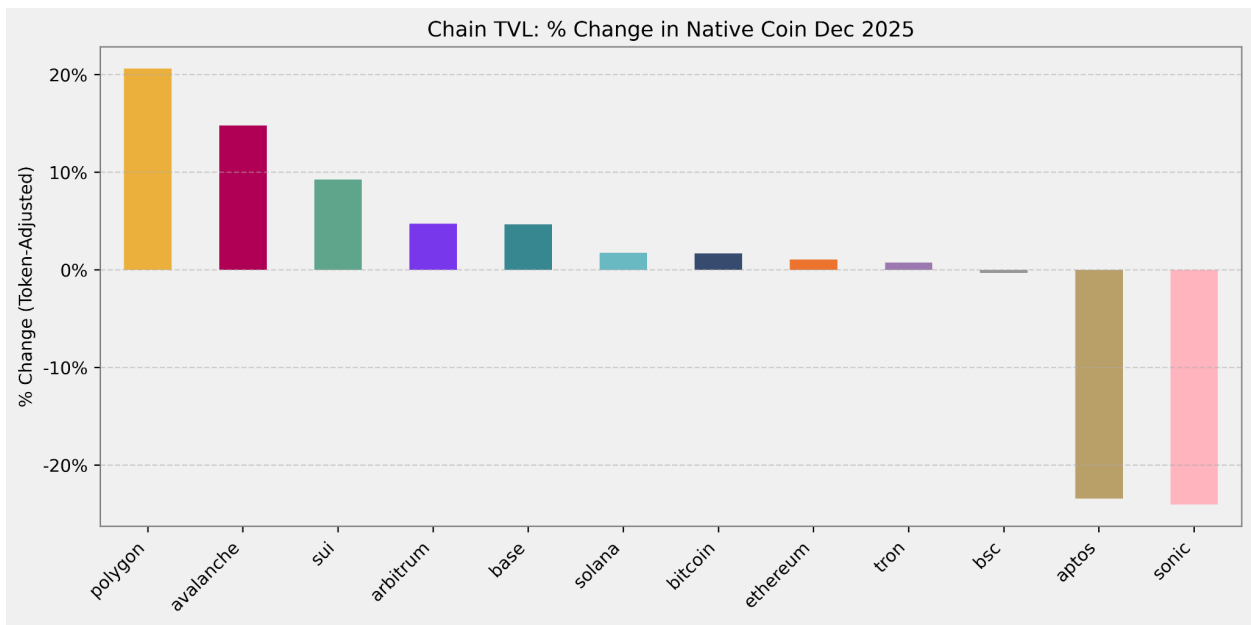
Source: DefiLlama

Figure 1.2b: TVL Change by Chain (\$)



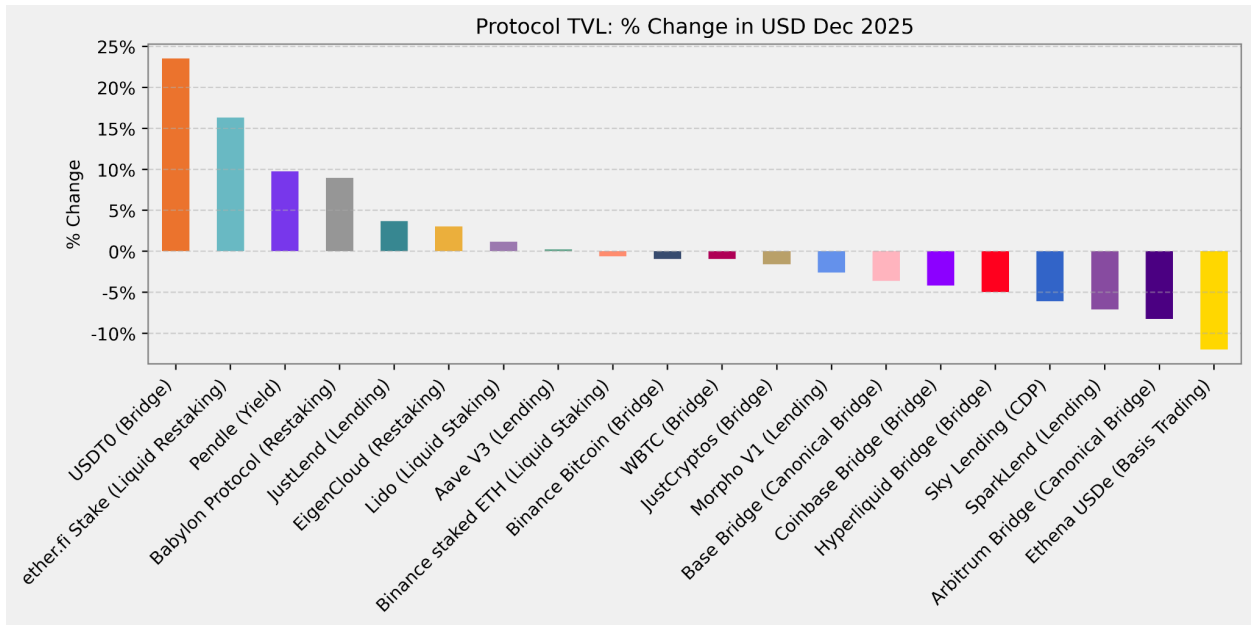
Source: DefiLlama

Figure 1.2c: TVL Change by Chain Calculated in Coin Terms (%)



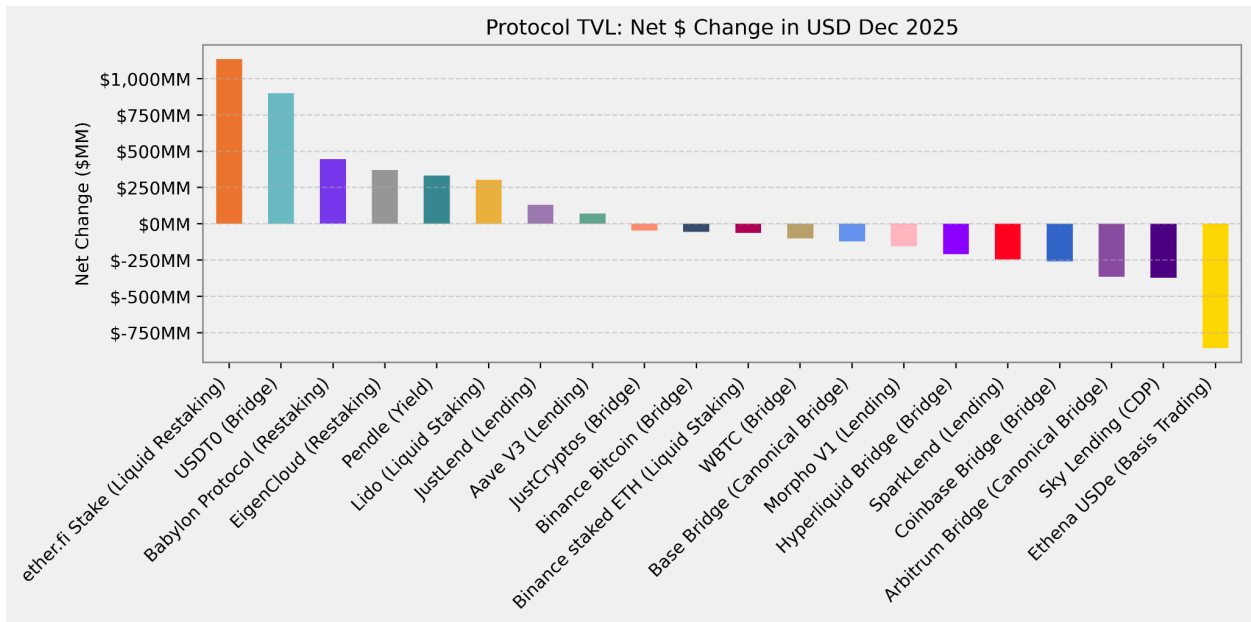
Source: DefiLlama

Figure 1.3a: TVL Change by Protocol (%)



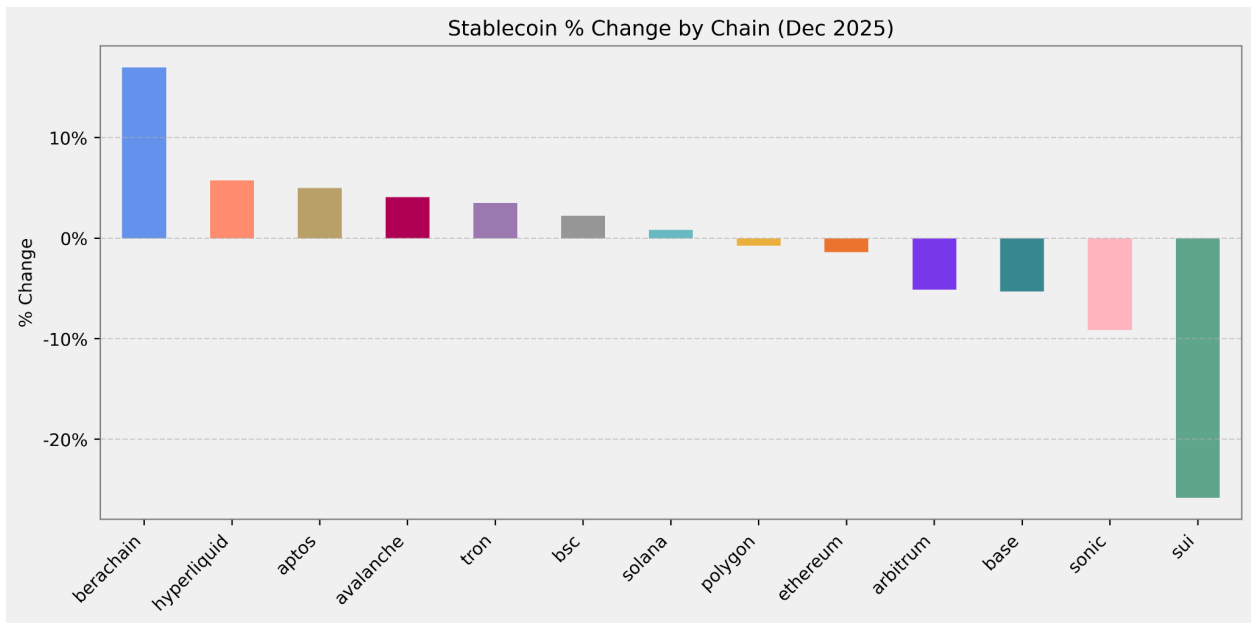
Source: DefiLlama

Figure 1.3b: TVL Change by Protocol (\$)



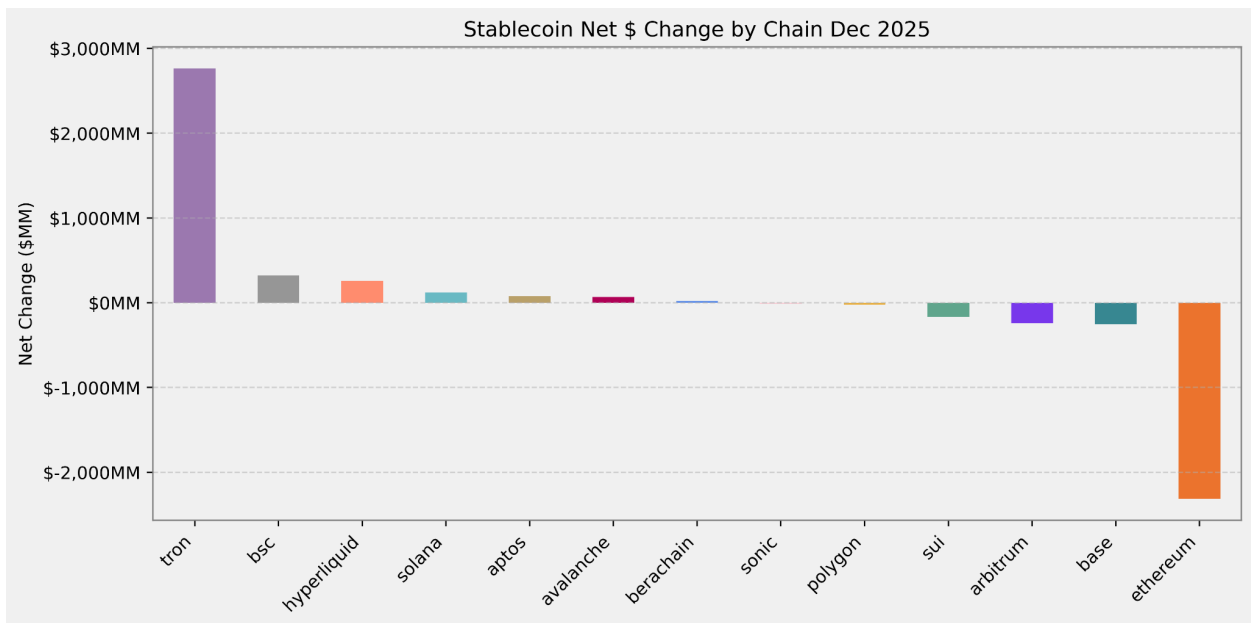
Source: DefiLlama

Figure 1.4a: Stablecoin Value Change by Chain (%)



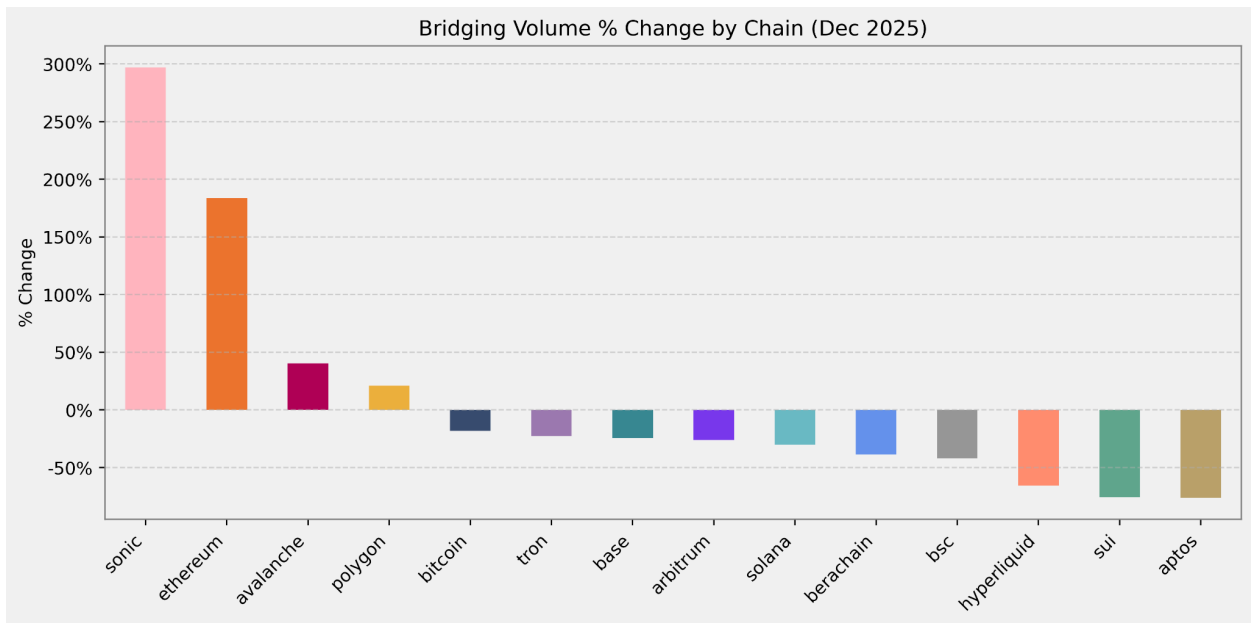
Source: DefiLlama

Figure 1.4b: Stablecoin Value Change by Chain (\$)



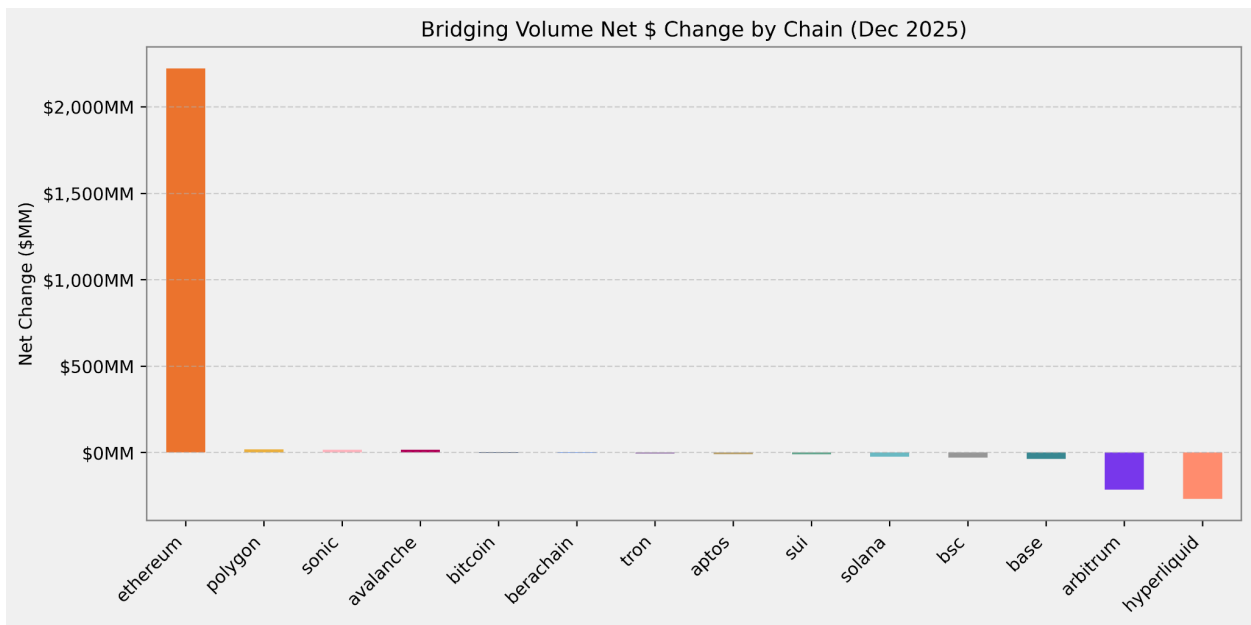
Source: DefiLlama

Figure 1.5a: Bridge Volume Net Change by Chain (%)



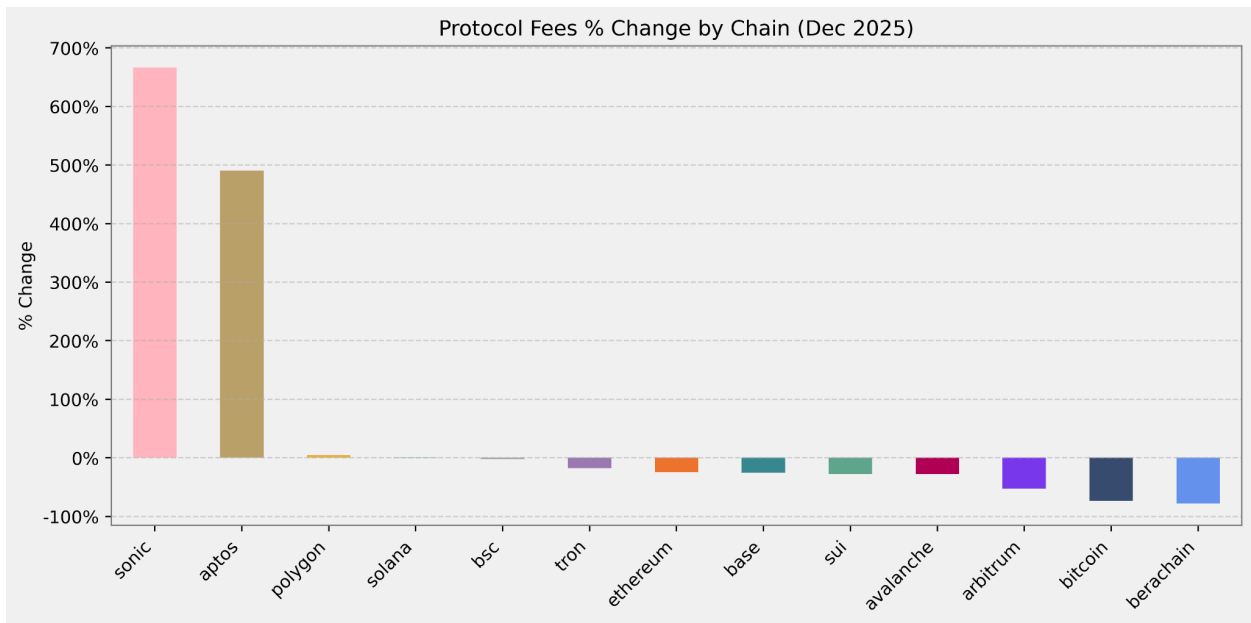
Source: DefiLlama

Figure 1.5b: Bridge Volume Net Change by Chain (\$)



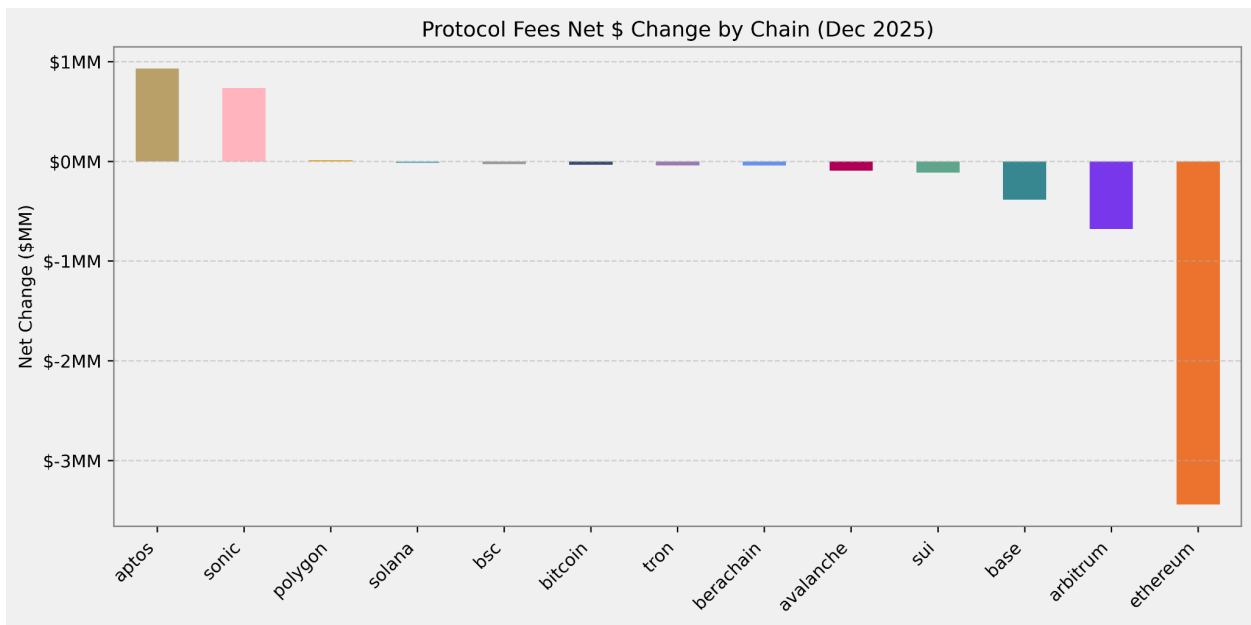
Source: DefiLlama

Figure 1.6a: Protocol Fee Change by Chain (%)



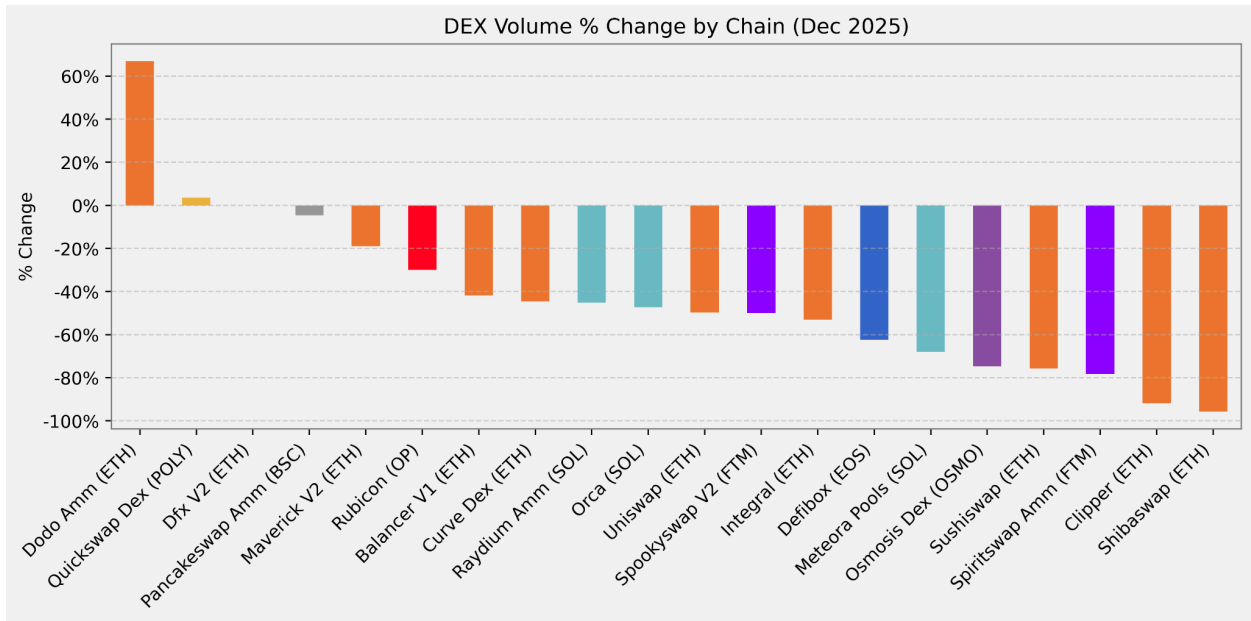
Source: DefiLlama

Figure 1.6b: Protocol Fee Change by Chain (\$)



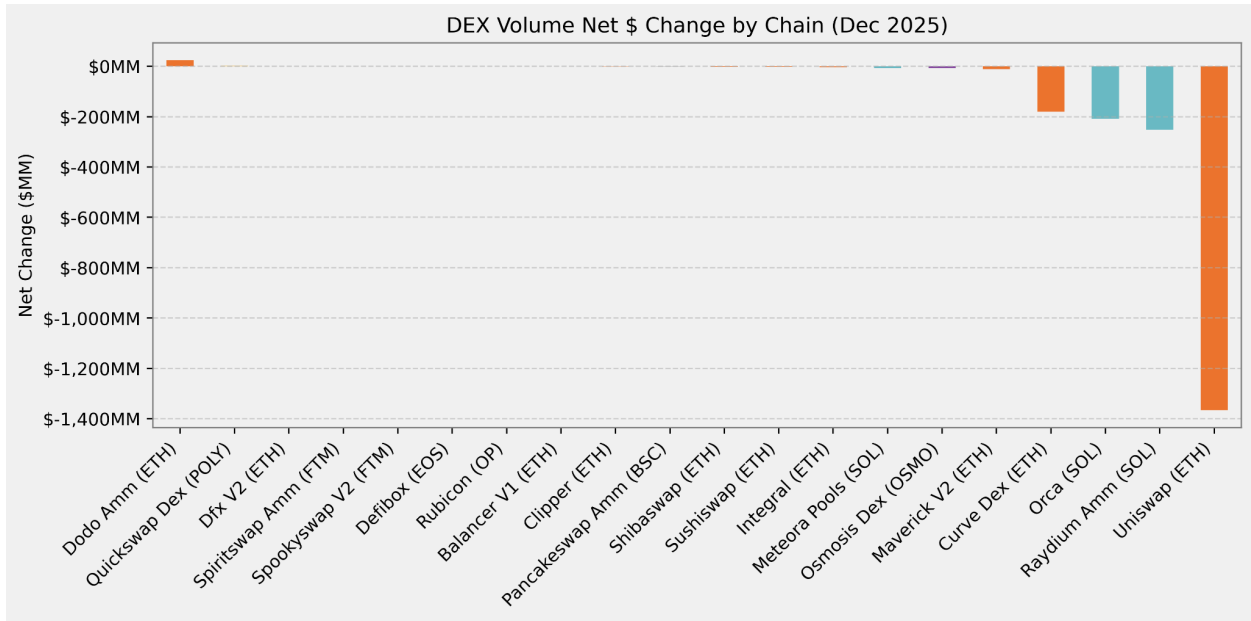
Source: DefiLlama

Figure 1.7a: DEX Volume Change by Protocol (%)



Source: DefiLlama

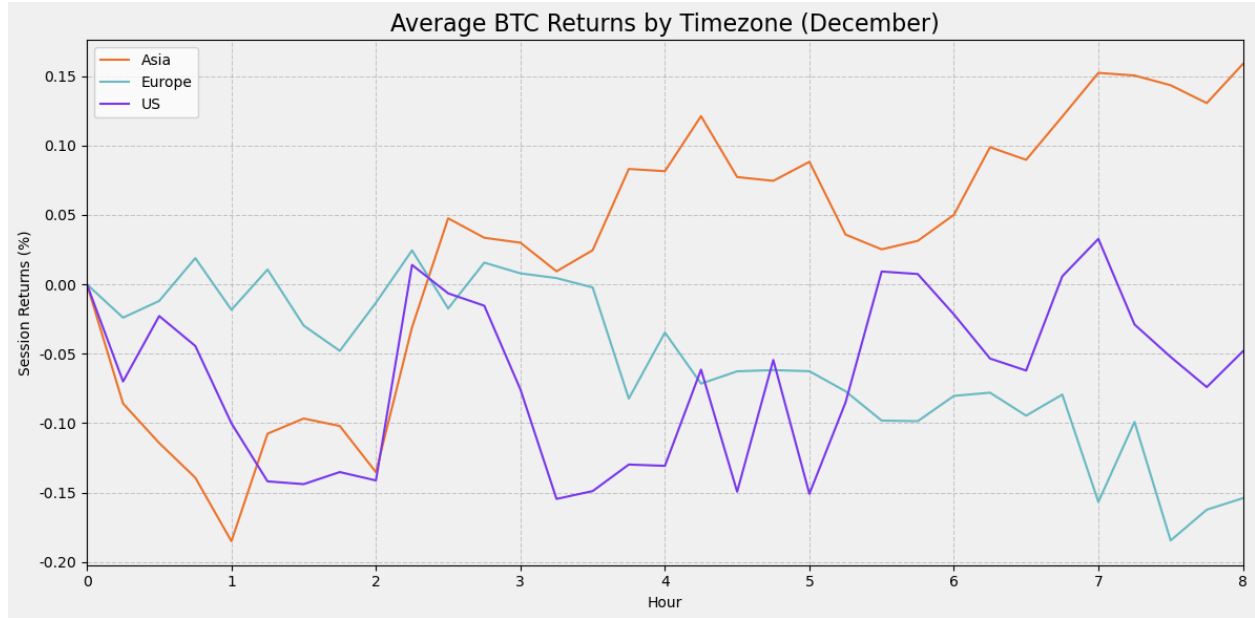
Figure 1.7b: DEX Volume Change by Protocol (\$)



Source: DefiLlama

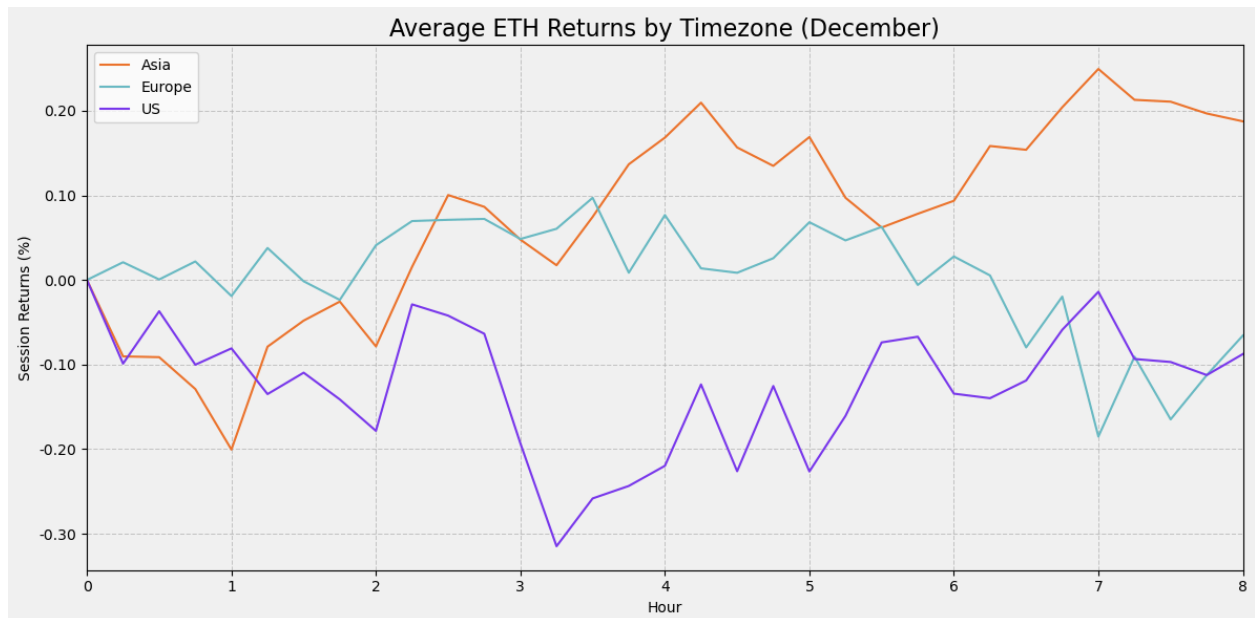
2. Price Action

Figure 2.1a: BTC returns by timezone



Source: DefiLlama

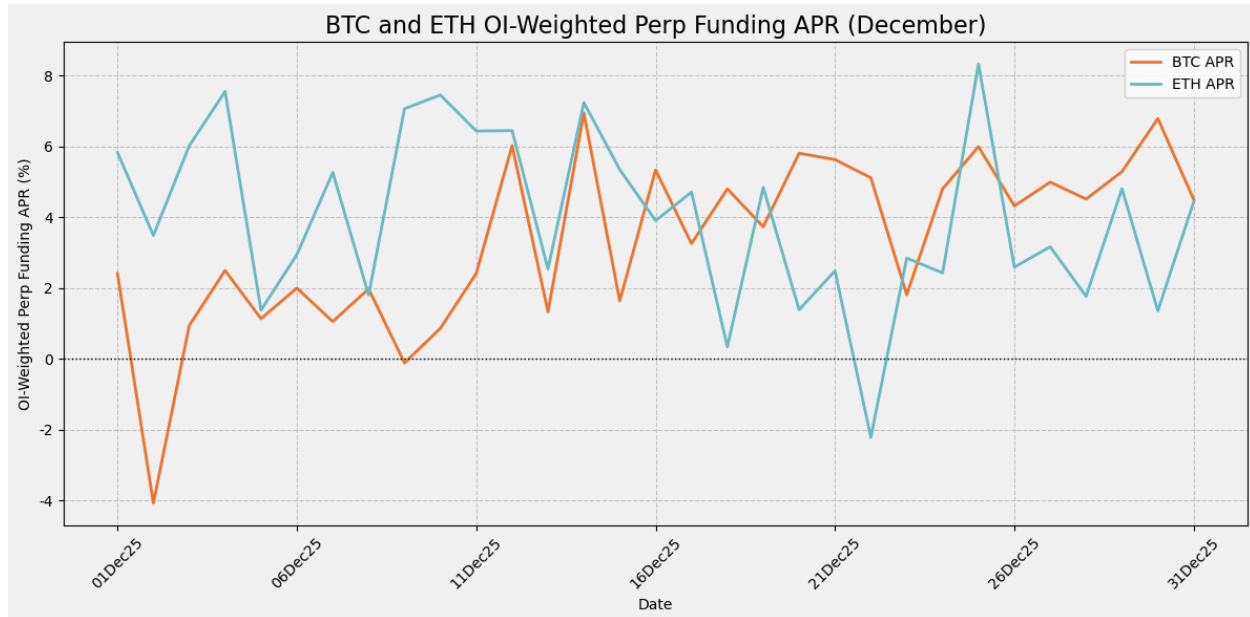
Figure 2.1b: ETH returns by timezone



Source: DefiLlama

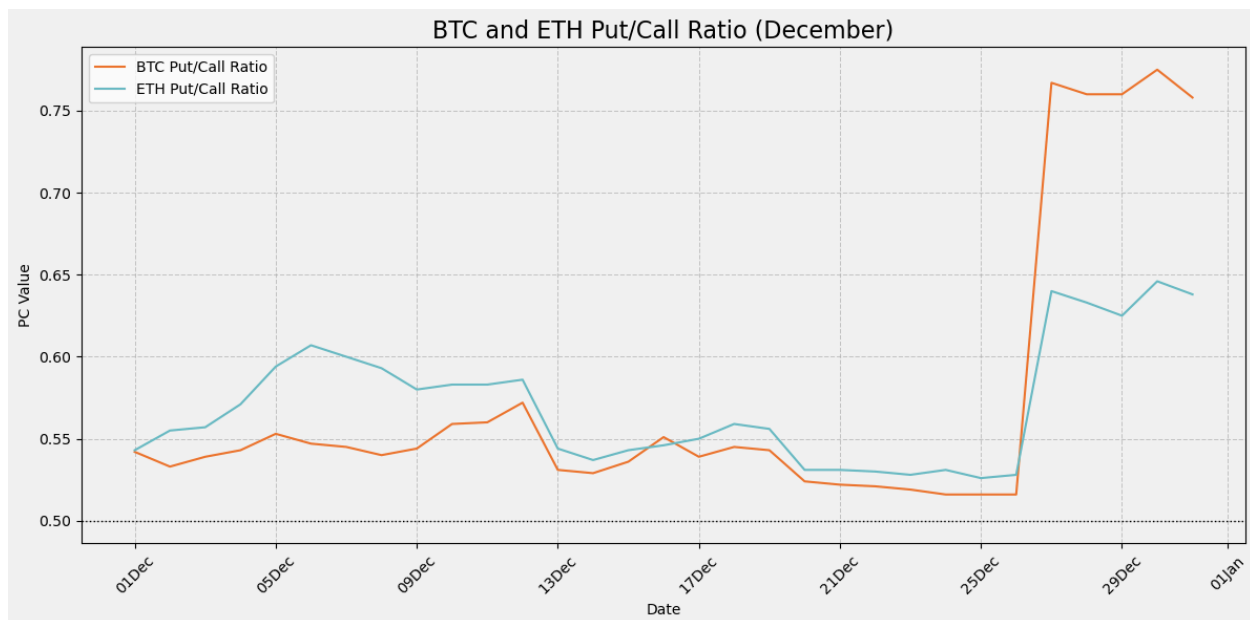
3. Derivatives

Figure 3.1: OI-Weighted Perp Funding APR

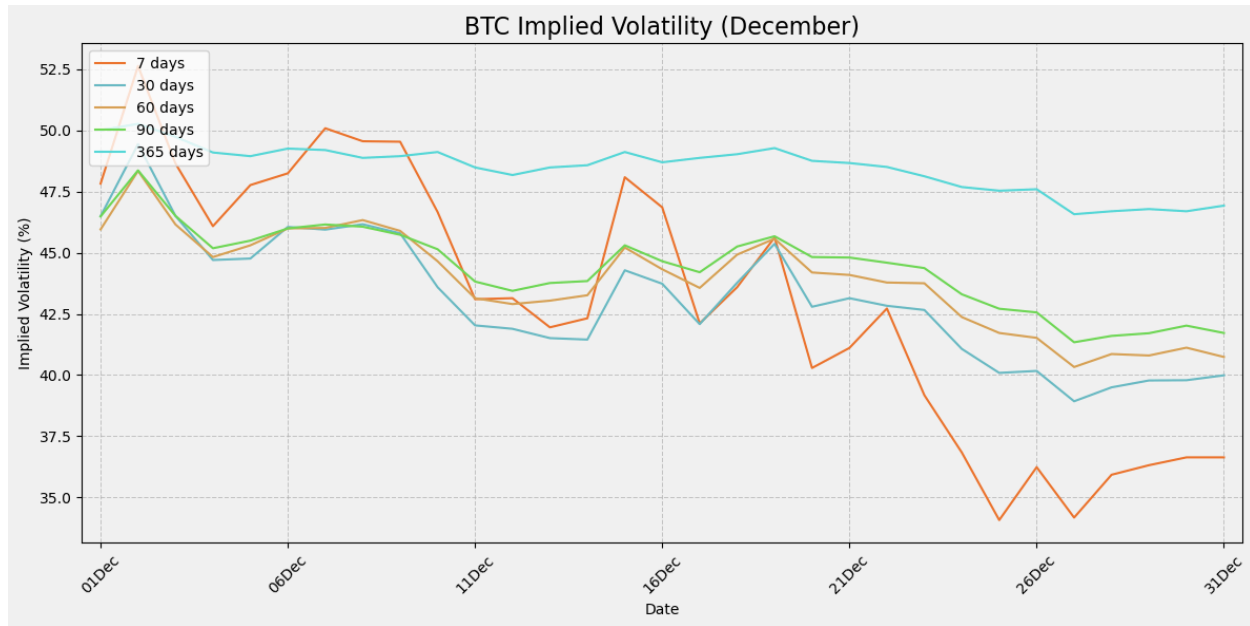


Source: Laevidas

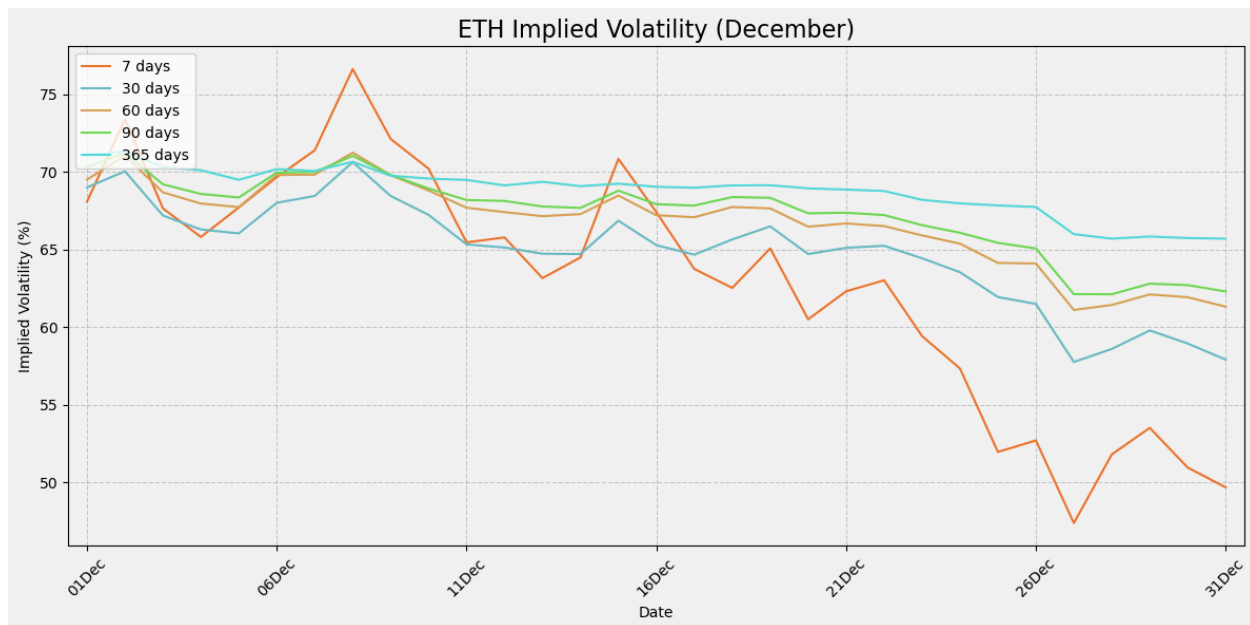
Figure 3.2: Put/Call Ratio



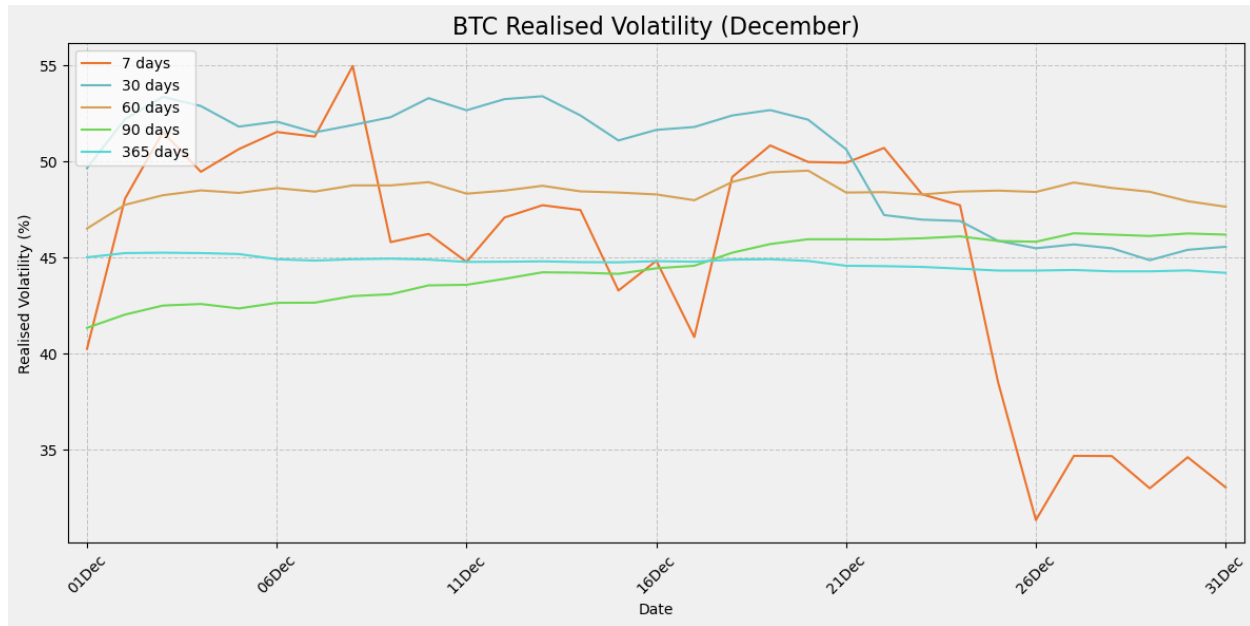
Source: Laevidas

Figure 3.3a: BTC IV


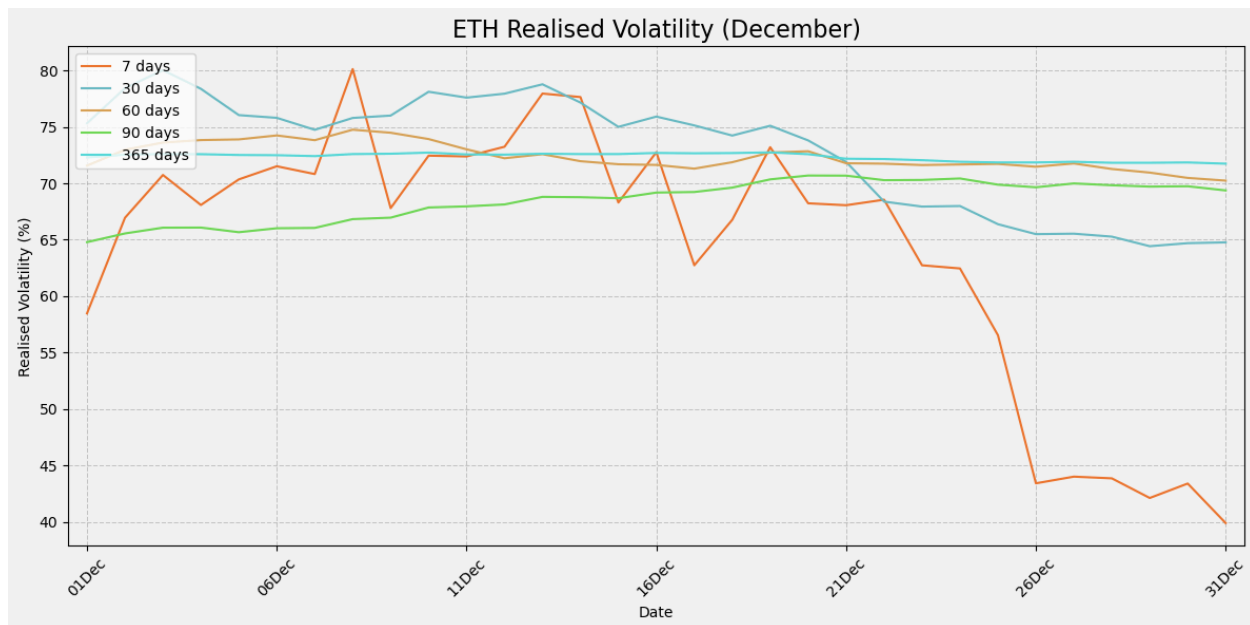
Source: Laevitas

Figure 3.3b: ETH IV


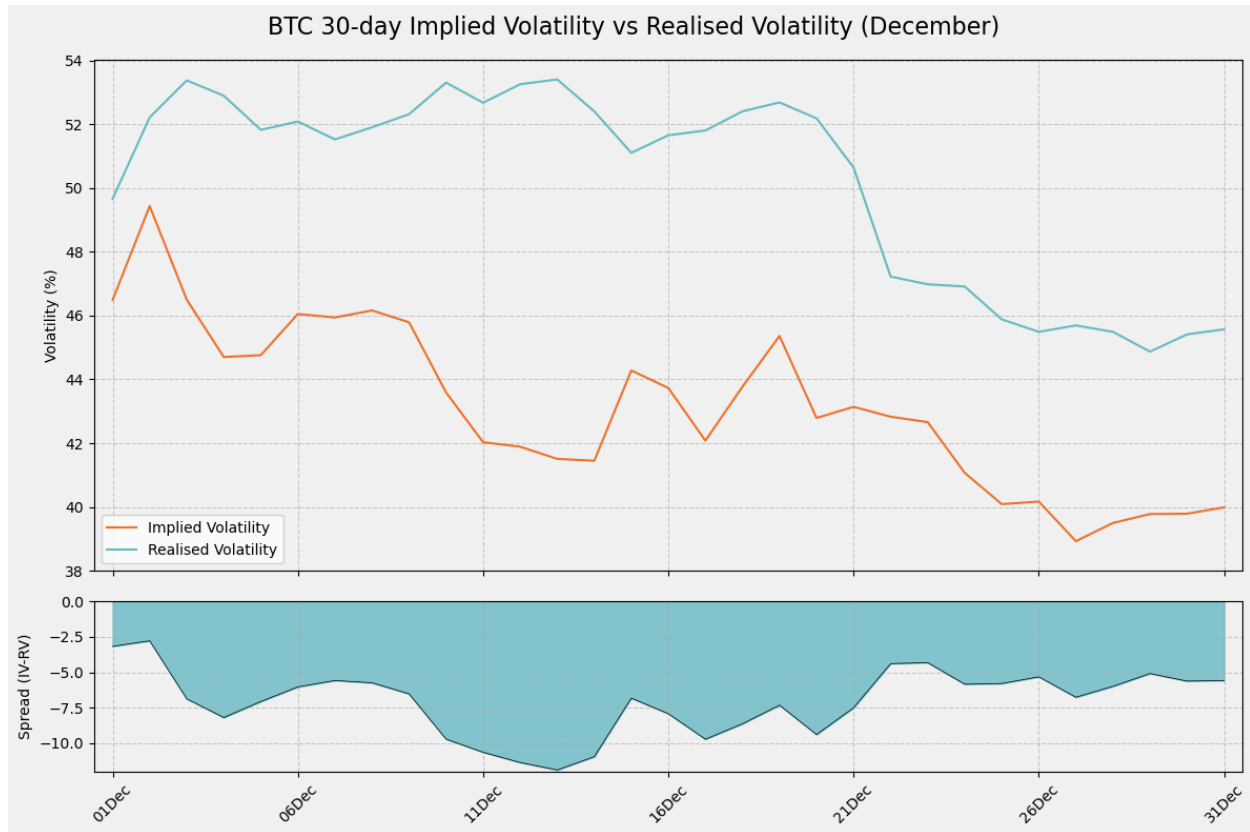
Source: Laevitas

Figure 3.4a: BTC RV


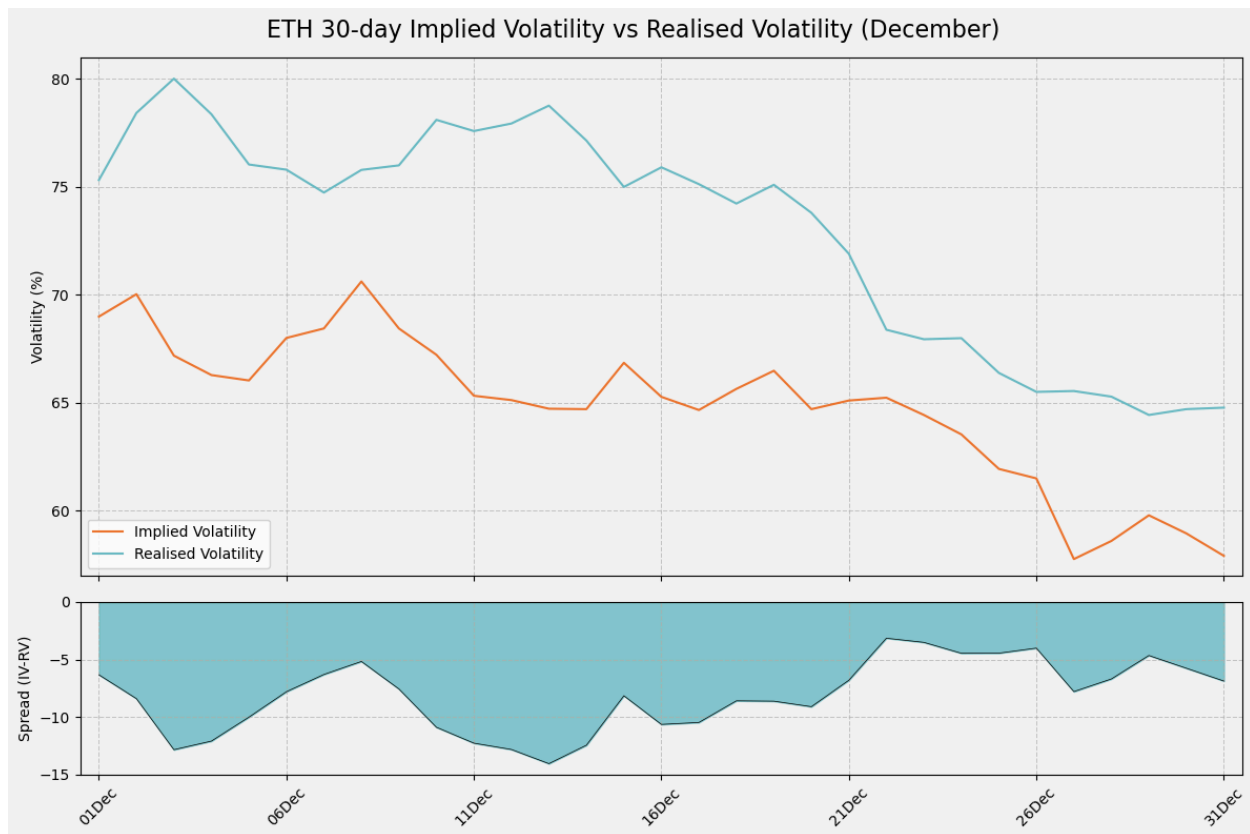
Source: Laevitas

Figure 3.4b: ETH RV


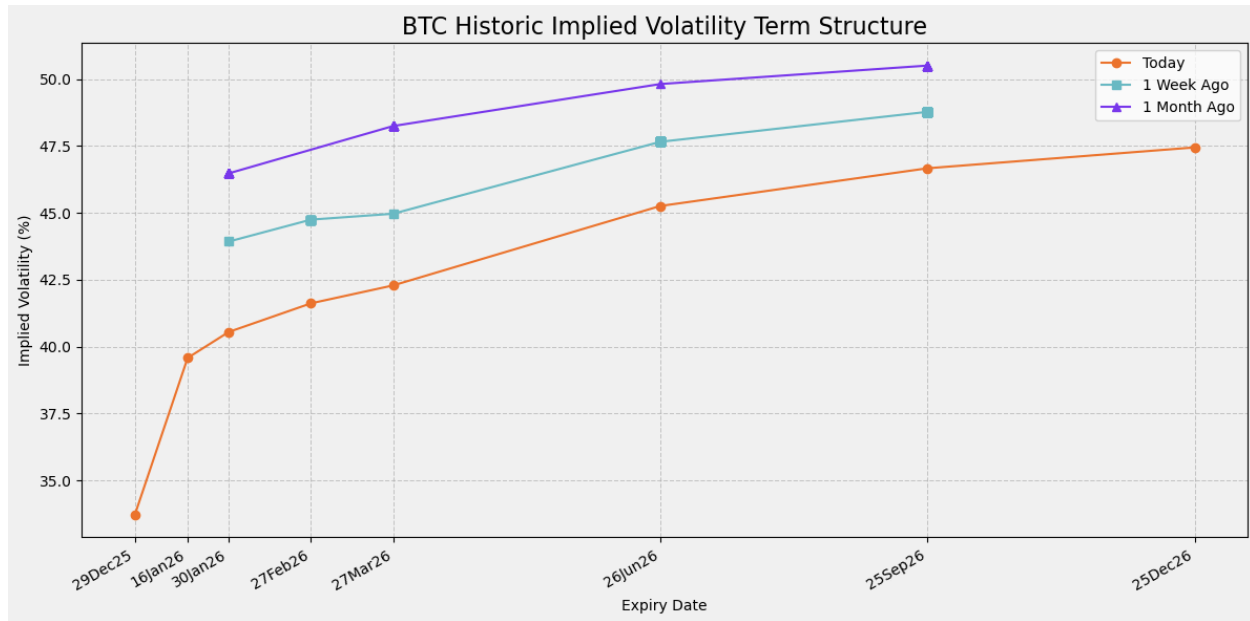
Source: Laevitas

Figure 3.5a: BTC IV-RV Spread


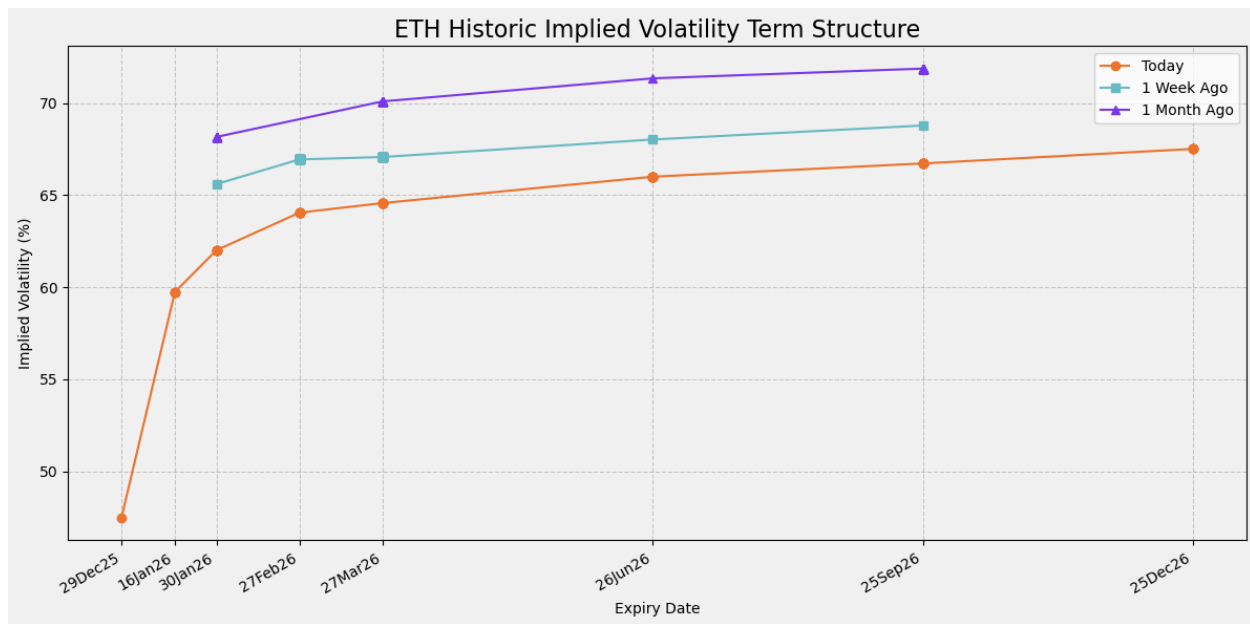
Source: Laevis

Figure 3.5b: ETH IV-RV Spread


Source: Laevis

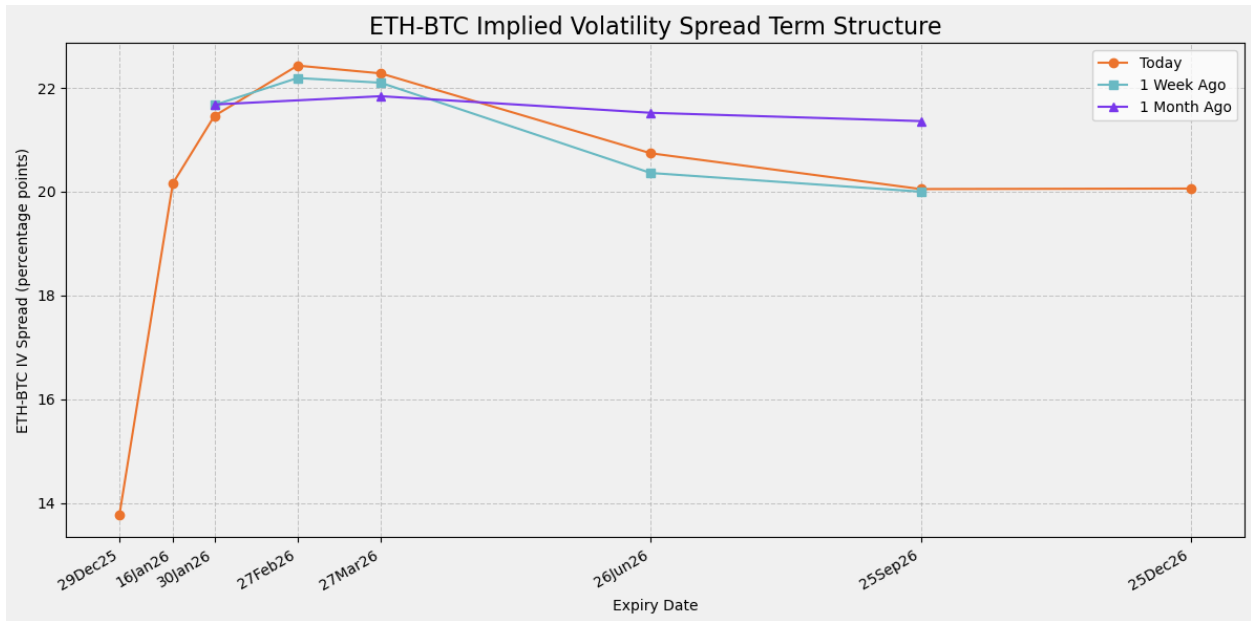
Figure 3.6a: BTC IV Term Structure


Source: Laevitas

Figure 3.6b: ETH IV Term Structure


Source: Laevitas

Figure 3.7: ETH-BTC IV Spread



Source: Laevitas

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