



Q1 2024

Stellar Development Foundation
Quarter-in-Review

April 2024



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01.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

As we embark on making Stellar a standard for everyday financial services, the Stellar Development Foundation (SDF) will map our work to the following North Stars:

01

Future-proof and sustainable Stellar

02

Focus on everyday financial services

03

Trustworthy technology stack advances adoption



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

EXECUTIVE SUMMARY



SMART CONTRACTS ARE ON STELLAR

**STELLAR
COMMUNITY
FUND**

\$3.2M worth of XLM
awarded

Real World Asset Supply

\$533 M



ANNOUNCED



Meridian



2024

02.

NETWORK STATS

To measure and assess growth of the network over time, SDF has established a select group of metrics to track throughout 2024.

These metrics serve as indicators of general usage of the network.



Total Accounts

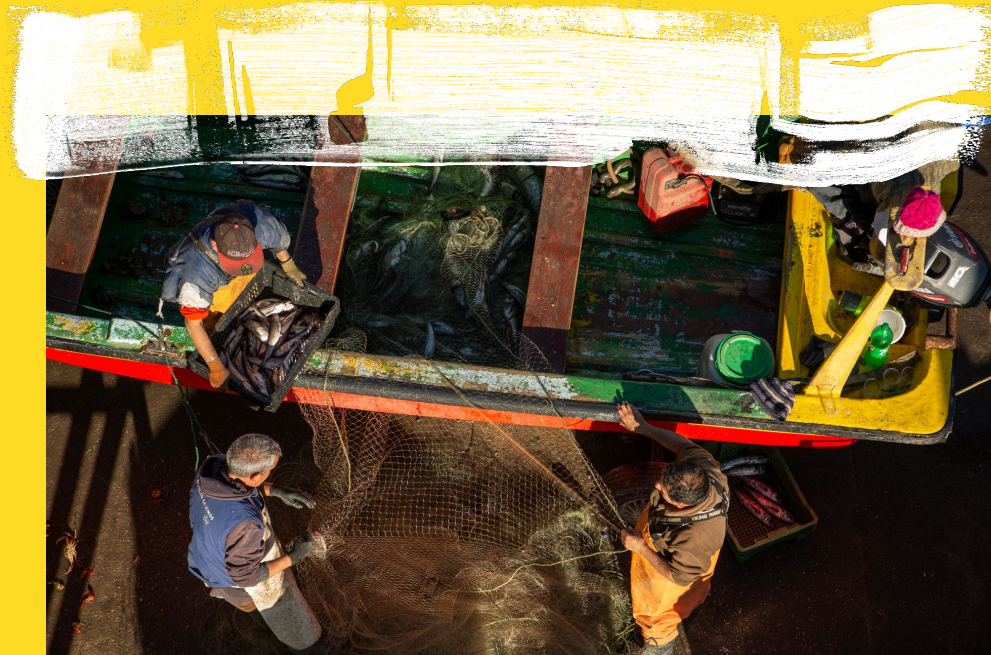
+8M

The total number of unique addresses on the Stellar network.

Real World Asset Supply

\$533.3M

The total supply of real world assets
expressed in USD.





Real World Asset Payments Volume

\$1.6B

The total payments volume expressed in USD
for all real world assets.

Total Volume
\$4.9B

\$4.8B

Payments

Non-DEX transfers of value between two accounts

\$112.2M

DEX

Orderbook and AMM trades



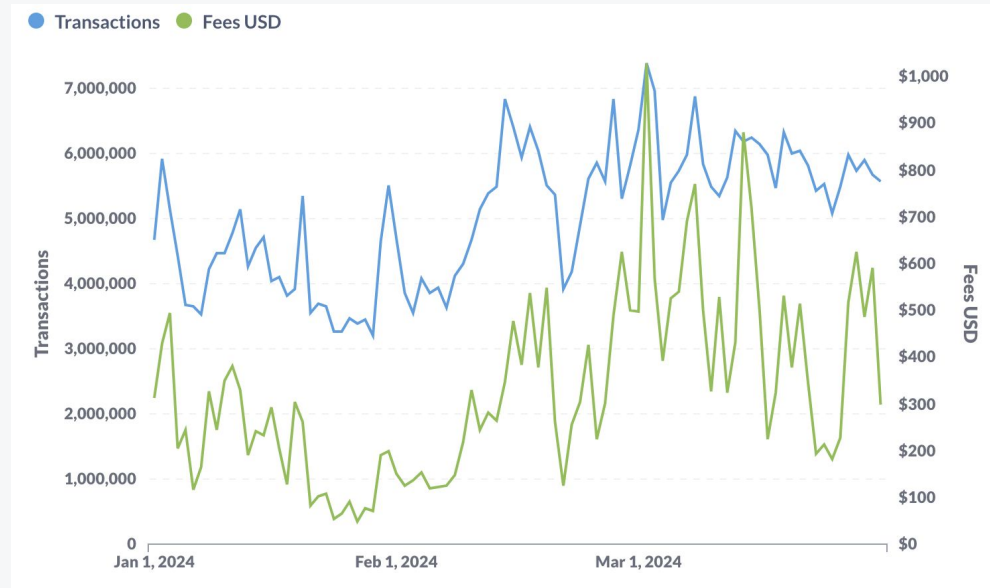


Total Operations

748.1M

The count of all operations on the network. Operations on Stellar are any functions that change the ledger state.

Daily Transactions by Total Fees Charged



Average Transaction Cost

\$0.000065

\$30,065.28

Total fees charged in Q1

460.7M

Total transactions

Decentralization Update

Average Ledger Close Time

5.9459s

The average time in seconds to close all ledgers during a quarter.
This metric highlights the health and stability of the network.

119
TOTAL
NODES

23
TIER 1
VALIDATOR
NODES

03.

**NORTH STAR 1:
Future-proof and
sustainable Stellar**

BUILD A FLOURISHING SOROBAN ECOSYSTEM

Grow a thriving DeFi ecosystem with real, sustainable use cases leveraging smart contracts.

On February 20, Stellar network validators voted to [upgrade mainnet to Protocol 20](#), kicking off a new era for Soroban, which delivers a secure, batteries-included developer experience built to scale and for real-world use.

On March 19, Soroban [opened for business](#) on mainnet, enabling anyone to build, deploy, and interact with Stellar-based decentralized applications (dapps).

The objective throughout Q1 for building the Soroban ecosystem was to attract, onboard, and support the launch of new projects leading up to smart contracts going live on mainnet. The ecosystem continues to grow: there are over **200 projects** in total that we know of in the public project directory, and more are getting added every day. In Q1, 17 projects launched on mainnet or launched support for it, with more projects on testnet working on moving to mainnet.

We are seeing the building blocks necessary for a thriving defi ecosystem going live.



Financial building blocks like automated market makers (Cables and SoroSwap) and lending and borrowing protocols.



Data access tools like oracles (Band Protocol) and indexing services (Mercury).



Tooling, support, and infrastructure from security audit firms (Certora), block explorers (Kwickbit), and more.

STELLAR COMMUNITY FUND

The Stellar Community Fund (SCF) is an open-application awards program that draws on community input to support developers and startups building on Stellar.

communityfund.stellar.org



Stellar Community Fund rounds #23-25 were completed this past quarter, with 198 submissions received across new and existing projects.



More than \$3.2M worth of XLM was awarded to 35 new projects with input from the community, and 28 existing projects for expanded features built using Soroban.

EXPAND SOROBAN FUNCTIONALITY AND SCALABILITY

Make Soroban a top tier smart contracts platform

The objectives for Soroban development this quarter were to increase throughput while ensuring usability, make use cases accessible from user-facing platforms, and empower the ecosystem to add functionality and create standards. The following activities were completed:

- Established process and created conditions for community driven SEPs and CAPs. Continuous feedback loop established.
- Freighter now supports smart contracts on Stellar.

The results of these activities were as follows:

- Ecosystem has been empowered to add functionality (for example: 2 CAP suggestions by the community) and create standards (5 SEPs authored by the community).
- Smart contract transactions can now be signed by the end user using Freighter, including review of each authorization for security reasons.

DEVELOPER EXPERIENCE

Establish a best-in-class developer experience. Developer tooling and documentation is comprehensive, easy-to-use and surface on demand, designed to support builders at any stage, and creates a seamless experience.

The objectives this quarter were to streamline Stellar developer documentation, improve developer wayfinding, and increase community collaboration. We also focused on creating a unified, enhanced CLI for onboarding and usability. The following activities were completed:

- Developer Docs merged with tons of docs content improvements (e.g. [fees](#), ecosystem data providers for [Horizon](#) and [RPC](#)).
- [CLI](#) delivered major productivity features including the ability to start a local quickstart node, and initialize a workspace.
- Supported community members to run events.

The results of these activities were as follows:

- [Developer Docs](#) were merged with positive feedback from community.
- Increased developer velocity with tooling enhancements including: separation of RPC and CLI, and CLI delivering major developer velocity enhancing feature.
- Community-led events with lots of enthusiastic community contributors reached 7 well-attended developer events.

04.

**NORTH STAR 2:
Focus on everyday
financial services**

PRODUCT UPDATES: ASSET TOKENIZATION

Increase adoption of tokenized assets that are providing utility on the network

The objectives for this quarter were to deliver new institutional users, support new end users, and bring new volume to the network. Specifically, the team focused on increasing payments velocity for stablecoins, increasing the number of stablecoin holders, and increasing market capitalization of securities tokens.

HIGHLIGHTS

- Two new global reserve currency stablecoins—the euro and Swiss franc—were launched on Stellar.
- WisdomTree received authorization to offer its digital assets solution, WisdomTree Prime, to New York State residents.
- The market cap of stablecoins on the network increased by roughly 125%.
- Asset holders of stablecoins on the network increased by more than 20%.
- Use of stablecoins, as measured by velocity, increased over 80%.
- Market capitalization and asset holders of tokenized securities increased by roughly 10%.



PRODUCT UPDATES: RAMPS AND WALLETS

Increase adoption of ramps and wallets that are providing utility on the network

The objectives for this quarter were to increase the number of live wallets and ramps in key markets, support active wallets and increase the number of new users and active users, and develop tools and documentation to make the development of wallets and ramps faster and cheaper.

HIGHLIGHTS

- Bitnovo went live as a new on and off-ramp in Europe and soon in Latin America. Tempo added new functionality to their existing ramp, now covering more complex use cases.
- Yellow Card launched a successful marketing campaign to drive use of USDC on Stellar.
- On the wallet integration front: Coins.ph launched support for USDC on Stellar.
- On-chain activity showed a 220% increase in new wallets users.
- The team made progress on the development of Anchor Platform 3.0.



PRODUCT UPDATES: AID & DISBURSEMENTS

Increase adoption of the utility that Stellar Aid Assist and the Stellar Disbursement Platform (SDP) are providing



“ BEING ENGAGED IN

STELLAR AID ASSIST

has made me recognize that I'm not just endorsing the product and offering customer support but providing help for those who really need it.

”

ibor
Vibrant Customer Service Rep

This quarter, the priorities were to enable third parties to host SDP on behalf of others to expand its availability, as well as grow the usage of the SDP.

SDF is committed to transparency and openness and open-sourced the Stellar Disbursement Platform (SDP) so that anyone in the world can benefit from this technology.

HIGHLIGHTS

- The team completed multitenancy work on SDP, to enable providers to offer it as a service to their customers.
- SDP continues to benefit people in need around the world. The SDP was used to deliver 1.2 million dollars in payments in Q1.
- We published a case study on one of the Q1 SDP users: [BiGGER](#), an Australian company that is scaling global payroll with SDP.

PRODUCT UPDATES: VIBRANT



Increase adoption of the utility that Vibrant is providing on the network

This quarter, Vibrant continued to focus on onboarding new users, and increasing monthly active users (MAU) and transaction volume.

HIGHLIGHTS

Some achievements include:

- Completely revamped new home screen development complete, in QA testing, ready to launch in Q2.
- Launched automated lifecycle email marketing feature.
- Further scaling of aid disbursement in Ukraine.

KEY OUTPUTS

Overall, Vibrant saw strong growth and continued to drive real-world use cases:

- Over 2.2 million dollars of aid has now been distributed.
- Transaction count has grown 90% quarter-over-quarter.
- Average monthly transaction volume continues to grow, despite challenging macroeconomic conditions in Argentina.

FUNDING UPDATES

Q1 Enterprise Fund Investments

SDF made a \$1 million equity investment into Arf, a regulated global liquidity and settlement platform for licensed financial institutions, providing short-term, revolving, and USDC-based credit lines for cross-border payments. To-date, Arf has enabled over \$1 billion of on-chain USDC transaction volume all on the Stellar network.

This investment seeks to help bring additional network benefits by furthering the use of Stellar USDC as the preferred on-chain transaction medium for Arf.

Enterprise Investment of



\$1M

05.

**NORTH STAR 3:
Trustworthy
technology stack
advances adoption**

Prioritize safety for Soroban

Fostering a secure smart contract ecosystem

This quarter, SDF has focused on the technical capabilities and third party services necessary to establish Soroban as a leader in safety.

OBJECTIVES

- Key defi components are professionally audited.
- Fuzzing and formal verification are standard tools for securing Soroban.
- Soroban runtime is professionally audited.
- Stellar smart contracts are a key player in smart contract security academic research.
- Security is a first-class component in the Soroban developer journey.

KEY OUTPUTS

- The [Soroban Security Audit Bank](#) is in full swing. The program is distributing up to 1 million dollars in security audit credits in coordination with six top-tier audit firms, and 40 out of 60 audit weeks have been used for 15 projects.
- Multiple formal verification tools are seeing progress (Certora, Galois, Runtime Verification, Ottersec) and fuzzing is starting to see usage.
- A security forum of auditors and tool builders as been established.
- Three security and safety research proposals have been received.

LISTENING TO BUILD TRUST: GHANA, NIGERIA, AND KENYA

Roundtable
breakfast with
Nigerian fintech
builders.



Meeting with Aku FinTech



Stellar ecosystem meetup in Nairobi



Creator event in Accra





MARKETING UPDATES

Announcing Meridian 2024

The sixth edition of the Stellar Development Foundation's annual conference, will take place in London, United Kingdom from October 15 to 17.

This year's theme is 'Transformation'. Over three unforgettable days, we will celebrate our impact so far and envision what's next on the path to transforming everyday financial services.

Meridian 2024 is your chance to connect with developers, founders, entrepreneurs, policymakers, and leaders making real-world change with blockchain technology. Expect sessions tailored to your interests as a developer, entrepreneur, or general crypto enthusiast, networking, and more.

The call for speakers is open through June 30. Stay tuned for more updates.

meridian.stellar.org

VIRTUAL AND LIVE

Event Updates



[World Economic Forum](#)



[SCF Project Pitches #23](#)



[Accra, Ghana Meetup](#)



[Encode X Stellar Educate](#)



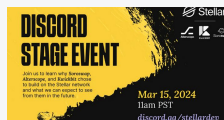
[Lagos, Nigeria Meetup](#)



[Nairobi, Kenya Meetup](#)



[Soroban X Rise In Happy Hour](#)



[Sorowap, Alterscope, Kwickbit Discord event](#)



[DAS 2024](#)



[SCF Project Pitches #25](#)

STELLAR IN THE NEWS

General SDF News Coverage Updates

BLOCKWORKS

FEBRUARY 21, 2024

[Stellar sparks smart contract upgrade — and it's not an EVM](#)

- [Stellar will invest \\$100M in Soroban smart contract apps in bid to beat Ethereum](#) | VentureBeat
- [The Blockchain Industry Must Build for the Real Needs of Real People](#) | CoinDesk
- [Drawing from Web History: Blockchains' Purpose and Stellar's Commitment](#) | CoinDesk Money Reimagined
- [Reflecting on a Decade | Stellar's Evolution in 2024](#) | The Defiant

POLICY UPDATES

Both domestically and internationally, SDF continues to engage with key policymakers, non-governmental organizations, central banks, and leading interest groups to shape digital asset policy across the globe.

Our ongoing objectives are to deepen our policy footprint and engagement in the international forum, and continue to establish our position as a thought leader on financial access.

ENGAGING WITH POLICYMAKERS

- Candace Kelly, Chief Legal Officer, participated in the EmTech Exchange hosted by PwC. The event focused on the "[Essential Eight Technologies](#)" and implications of their development."
- Expanded SDF's policy position on financial access to consider Soroban use cases.

RESEARCH & RESPONSES

- Submitted comments to aid European regulators on the implementation of the Markets in Crypto-Assets Regulation.
- Submitted a [response](#) to a US Treasury Request for Information on a national financial inclusion strategy where we emphasized the importance of open systems to further financial inclusion efforts.

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 21 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 2024.

MANDATE & DISTRIBUTION

Lumen Distribution | January 2024 – March 2024¹

Mandate Category	Wallet	Amount	Uses
Direct Development	Various	477,197,964	SDF Operations, Employee Grants
Ecosystem Support	Currency Support	7,169,715	Settle Network, VNX Commodities AG, Digitra, JST Digital Trading, Kado, Anclap
	Developer Support	70,812,921	SCF, Infrastructure Grants, Techstars Central, Validation Cloud AG, Shift Markets Group, Quick Node, Ankr, Runtime Verification, Cheesecake Labs, Zero Hash, The Trustees of Princeton University, Universitat Bern, The University of Sydney, Mirjam Eggen, Veridise, vendor payments
User Acquisition	Enterprise Fund	20,494,897	DFS Labs, Arf, Techstars Central, VNX Commodities
	Marketing Support	791,458	Lemon Cash, Crypto.com
Use-Case Investment	In-app Distribution	600,000	Vibrant User Distribution 
	New Products	29,024,154	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, 2024

Mandate Category	Wallet	Amount
Direct Development	Direct Development	4,286,490,539
	Jan 1 2021 Escrow	0
	Jan 1 2022 Escrow	0
	Jan 1 2023 Escrow	0
	Direct Development Hot Wallets ²	298,714,446
Ecosystem Support	Developer Support	458,155,326
	Developer Support Hot Wallet	123,732,159
	Currency Support	855,827,004
Use-Case Investment	New Products	1,592,927,672
	Enterprise Fund	7,406,430,880
Use-Case Acquisition	In-app Distribution	3,906,599,180
	In-app Distribution (Hot)	43,403,149
	Marketing Support	1,977,788,866

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?tag1=sdf>) or on the SDF Mandate Page (<https://www.stellar.org/foundation/mandate>).



NEXT REPORT: Q2 IN JULY 2024

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