

Pump.fun and the \$PUMP Token: In-Depth Analysis

Timeline of Key Events Post-Launch

- **January 19, 2024 – Platform Launch:** Pump.fun officially launched as a Solana-based memecoin creation and trading platform. Founded by Noah Tweedale, Alon Cohen, and Dylan Kerler, it let anyone create a token in under a minute for ~\$2 fee and trade it immediately ¹ ². The platform uses a bonding curve AMM model where token prices rise as more are bought, and tokens that reach a ~\$69k–90k market cap “graduate” to Raydium DEX listings, triggering a portion of their supply to be burned ³.
- **Mid/Late 2024 – Explosive Growth and Controversies:** Pump.fun saw viral growth in 2024. By July 2024, over 1 million tokens had been created and the platform had earned ~\$60 million in fees (1% swap fee on trades) ⁴. Meme mania accelerated: by Jan 2025 over 6 million tokens existed on Pump.fun ⁵ and **Bloomberg** called it “one of the biggest drivers” of Solana’s memecoin boom ⁶. Pump.fun introduced a livestream feature in 2024 for token creators to shill their coins, but this led to extreme stunt streams (claims of streaming from prison, live Russian roulette, etc.) ⁷. In November 2024, a 13-year-old’s “Gen Z Quant” token rug-pull (he dumped 5% of supply after hyping it) sparked community backlash; ironically, users pumped that token in revenge to an \$85M cap and doxxed the teen developer ⁸. The incident highlighted Pump.fun’s wild west nature – by then the platform had grossed \$250M+ in revenue ⁹. Pump.fun suspended livestreaming in Nov 2024 amid the chaos and negative press, stating it would remain off until better moderation was in place ¹⁰. (It eventually relaunched streaming with stricter controls in April 2025 ¹¹.) Also in late 2024, regulators took notice: in Dec 2024 Pump.fun preemptively banned UK users after an FCA warning about operating without authorization ¹².
- **Early 2025 – Challenges and a Competitor Emerges:** In Jan 2025 a lawsuit was filed in New York alleging Pump.fun operated an unregistered securities exchange after an investor lost money on a token (“PNUT”) ¹³. Meanwhile, the broader memecoin market cooled significantly – from a \$127B peak market cap in Dec 2024 down to ~\$56B by mid-2025 as many fad coins fizzled ¹⁴. Around April 2025, a new rival platform **Bonk.fun (LetsBonk)** launched (backed by the Solana meme coin **BONK** community) and began rapidly gaining traction ¹⁵. By June–July 2025, Bonk.fun was **poaching Pump.fun’s dominance**, offering aggressive token incentives (detailed below) and attracting a surge of users. Pump.fun, which had virtually no competition in 2024, suddenly was losing ground – by July 2025 Bonk.fun was handling **twice as many daily token launches** as Pump.fun ¹⁶. In response to these competitive and community pressures, Pump.fun started doubling down on its vision of a “social trading” platform: it **acquired Kolscan** (a wallet-tracking and trader leaderboard project) in July 2025 to integrate social/gamified features ¹⁷ ¹⁸, and positioned its platform as a Web3 alternative to TikTok/Twitch where engagement could translate into earnings ¹⁹ ²⁰.

- **July 2025 – \$PUMP Token Launch and Market Impact:** Pump.fun's long-rumored token became reality in July 2025. The team announced an Initial Coin Offering (ICO) for **\$PUMP** to raise capital for platform expansion ²¹. The public sale ran July 12–15, 2025 on multiple exchanges and sold out almost immediately. In fact, **all 125 billion PUMP tokens allocated for the public ICO sold in about 12 minutes on July 12**, raising ~\$500 million ²² ²³. (This was slightly fewer tokens than planned – Pump.fun had intended to sell 150B tokens for \$600M, but quietly reduced the public allocation by 25B without explanation ²⁴.) The ICO's frenzy made it one of the largest in recent crypto history, signaling a resurgence of ICO-style launches. Post-sale, token distribution occurred within 48–72 hours (by July 18) to KYC-verified buyers, excluding U.S. and UK participants due to regulatory restrictions ²⁵ ²⁶. Major exchanges began listing PUMP promptly: **Binance** launched a PUMP/USDT futures contract on July 10 (even before spot trading) ²⁷ ²⁸, and by July 14 the token was live on exchanges like Bybit, KuCoin, Kraken, Gate, Crypto.com, and even **Coinbase** (which opened trading on July 15) ²⁹ ³⁰. The market debut was volatile (see next section), but notably, Pump.fun's rival BONK token *also* surged ~70% in the same week – Bonk.fun had overtaken 55% of the launchpad market share just days before, and its fee-driven buybacks were pumping BONK's price despite the PUMP ICO grabbing headlines ³¹ ³². This dynamic underscored that the "launchpad wars" were in full swing: Pump.fun's token launch gave it a warchest for growth, but Bonk.fun's momentum continued unabated.

\$PUMP Tokenomics and Supply

Supply & Distribution: The \$PUMP token has a fixed total supply of **1 trillion tokens** ³³. Pump.fun's team outlined a broad allocation plan aimed at funding the platform, rewarding the community, and incentivizing growth. Key allocation categories include:

- **Token Sale (33%):** One-third of the supply (330 billion PUMP) is earmarked for the token sale. This encompasses both the **private sale (18%) and public ICO (15%)**, both priced at \$0.004 ³⁴. The private tranche was reportedly allocated to institutional and strategic investors prior to launch, while 150B (later 125B) tokens were offered in the public sale ³⁴ ²⁴. All tokens sold in these rounds are **fully unlocked** from day one – there is no vesting for ICO buyers ³⁴. (Notably, Pump.fun sold fewer public tokens than planned, resulting in \$500M raised instead of \$600M ²⁴. The unsold portion may have been placed with market makers or held in reserve for now.)
- **Ecosystem & Community (24%):** Roughly **240 billion PUMP** are set aside to foster the Pump.fun ecosystem ³⁵. This large allocation will fund community initiatives, user growth incentives, marketing, airdrops, and partnerships. For example, an airdrop to early platform users has been hinted ("coming soon" after the sale) ³⁶, likely drawing from this pool. These tokens are intended to bootstrap network effects by rewarding active users, liquidity providers, content creators (e.g. streamers), and other contributors.
- **Core Team (20%):** **200 billion PUMP** (20%) go to the founding team and core contributors ³⁵. This stake aligns the team with the token's success. While details weren't public, such team allocations are typically subject to multi-year vesting to ensure long-term commitment (and to assuage investor fears of immediate selling). No explicit vesting schedule was announced in the sources, but investors likely expect a lockup here.

- **Investors & Advisors (13%): 130 billion PUMP** are allocated to early investors (outside of the ICO) and possibly advisors ³⁷. Pump.fun had operated for 18 months without a token, so it's likely that some venture backers or partners received tokens as part of this allocation. It's unclear if this overlaps with the private sale or is purely for prior equity investors; however, the CoinDesk report treats "13% to investors" as separate from the 33% ICO allocation ³⁸. These may represent tokens for seed-round backers or strategic partners, potentially with lockups.
- **Liquidity & Reserves (≈5%):** A small portion is designated for liquidity provisioning and other foundation purposes. **2.6%** (26 billion) is explicitly for liquidity (market-making on exchanges, ensuring smooth trading) ³⁷. An additional **2.4%** is noted as an "ecosystem fund" ³⁹ – likely managed by the Pump.fun Foundation for long-term development, grants, and unforeseen needs. There was also mention that a portion of tokens would incentivize the renewed live-streaming feature and other social tools, as well as a foundation/endowment for the protocol ³⁹. In total, about 5%–7% falls under these miscellaneous buckets (foundation, stream rewards, etc.).

Token Utility and Incentives: According to Pump.fun, \$PUMP is the **"official native token"** of the Pump.fun protocol, but using the platform doesn't strictly require holding PUMP ¹⁹ ²⁰. Instead, the token is meant to unlock *perks* and align incentives. In practice, this likely means PUMP will be used for things like **governance votes, special access, fee discounts, and community rewards**. The team hinted that holding PUMP might grant entry into giveaways, promotional events, or premium features on the site ⁴⁰. It could also serve as a reputation token in the social trading aspects Pump.fun is building (for example, top streamers or traders might earn PUMP rewards, or require staking PUMP to create high-tier streams, etc.).

Notably, \$PUMP was pitched as part of Pump.fun's broader vision to *"build a decentralized alternative to Facebook, TikTok, and Twitch"* where users are rewarded in money (crypto) rather than just likes ¹⁹. This implies \$PUMP may be integrated into tipping systems, content creator monetization, or attention rewards on the platform. In essence, Pump.fun wants to turn viral memecoin trading into a social network, and \$PUMP is intended to grease those wheels by providing a currency for engagement.

Fee Model and Value Accrual: Pump.fun's **protocol revenue model historically** has been simple: it takes a **1% cut of all swaps/trades** on the platform, plus a **1.5 SOL fee when a user's token "graduates" (lists on a major DEX)** ². **These fees generated enormous cash flows – Pump.fun accumulated** over \$720 million in fees in the past year **alone** ⁴¹, and **~\$800M since launch** ⁴² ⁴³ – **making it a "cash cow" among crypto startups. Until now, those fees went entirely to the company/treasury.** \$PUMP could change that: **There is strong speculation (and some insider reporting) that Pump.fun will introduce revenue sharing to PUMP holders. According to Blockworks Research, Pump.fun is "allegedly planning to share 25% of revenues with token holders", giving the token a direct value accrual mechanism** ⁴⁴. **This could be implemented through buy-and-burn programs or direct yield/dividends to those who stake PUMP. If true, it represents a major shift to a "community ownership" model of fees – something Pump.fun's rival has already embraced (as discussed below). It's worth noting that one VC described PUMP as potentially "one of the highest-grossing revenue tokens in crypto" given the platform's fee generation** ⁴⁵. Investors clearly expect that some of Pump.fun's hefty revenues will flow back to PUMP, boosting its value.

At launch, however, Pump.fun had not formally announced any burn or fee redistribution for \$PUMP yet (the whitepaper details were sparse beyond allocations). This led to some **criticisms** (e.g., that PUMP "lacks clear utility, governance, or fee-sharing" and is purely a narrative token for insiders to cash out) ⁴⁶. The team's public stance is that funds raised will go toward "improving platform quality and expanding social

trading features”⁴⁷ – essentially reinvesting in growth. But given competitive pressure from Bonk.fun (which directly shares fees with its token), it is highly likely Pump.fun will institute a value accrual policy for PUMP in the near future to remain attractive. If/when 25% of fees start being used to buy/burn PUMP or distributed to stakers, that could turn PUMP into a cash-flow token and appease many skeptics.

In summary, \$PUMP’s tokenomics show a large supply but widely allocated to support the ecosystem’s growth. The immediate circulating supply is significant (~35% of tokens sold are circulating, plus any unlocked investor portions), but the platform’s massive revenue potential and hinted fee-sharing mechanism are key to its valuation. The token’s success will hinge on Pump.fun executing its vision (growing users and volume) and delivering **actual utility or rewards** to PUMP holders, especially in the face of stiff competition.

Recent Price Action and Trading Volume Patterns

Despite being brand new, \$PUMP has exhibited *extreme trading activity and volatility* in its first few days on the market. Here we analyze the price trajectory and volume trends from the ICO through the initial trading period (roughly the past 5–7 days):

- **ICO Pricing and Pre-Launch Trading:** The token was sold at **\$0.004** in both the private and public sale. Even before the ICO opened on July 12, traders in the crypto markets were speculating on PUMP’s value via futures. A **PUMP-USD perpetual swap went live on Hyperliquid on July 9**, and within 24 hours had \$30M+ volume^{28 48}. This futures market priced PUMP around **\$0.0056** (a 40% premium over ICO price) ahead of the launch²⁸, indicating bullish sentiment and unmet demand (likely because many anticipated the public sale would sell out, which it did). Open interest on PUMP futures was over \$17M by July 10 and climbing⁴⁹. Binance’s announcement of a PUMP/USDT futures listing (5x leverage) on July 10 further signaled strong trading interest²⁷. In short, even before spot trading began, PUMP had a lively derivatives market implying a roughly **40–50% higher valuation than the sale price**.
- **Launch Day Surge:** Official spot trading for PUMP commenced around July 14, 2025 (once token distribution to ICO buyers occurred). The token **opened around \$0.0056** – roughly in line with the pre-sale futures price and **+40%** above the \$0.004 sale price⁵⁰. Immediately, heavy buying pressure drove the price upward. On its first day, PUMP spiked to an intraday **high of about \$0.0075** before encountering resistance⁵¹. That high represents a ~87% gain over the ICO price and gave PUMP a *fully diluted valuation (FDV)* of \$7.5 billion, and a circulating market cap (on ~350B tokens circulating) of roughly \$2.6 billion. This surge was fueled by speculation, exchange listings (many traders who couldn’t get into the ICO scrambling to buy), and possibly algorithmic buying on DEXs.
- **Volatility and Pullback:** The exuberance was short-lived. Within hours of the peak, PUMP’s price **pulled back sharply**, exhibiting the kind of volatility often seen in new listings. One notable event on July 14 was a **large transfer of 13.75 billion PUMP tokens (worth ~\$55 million) to Wintermute**, a market-making firm⁵². This was likely an allocation for liquidity provisioning on exchanges, but the market reacted nervously to the sudden appearance of tokens (perhaps fearing a dump). Following several smaller test transactions, the **news of the 13.75B transfer sent PUMP tumbling ~22%** from its prior day’s price^{53 54}. In the span of 24 hours, PUMP fell from the \$0.007+ highs to a **low around ~\$0.0055**⁵¹. In other words, it round-tripped much of the initial gain and briefly approached the ICO price floor again. This defined a rough **trading range** for early price action:

roughly **\$0.0055 support to \$0.0075 resistance** in the first day of free trading ⁵¹. Such ~30% swings in a single day illustrate the high-risk, high-reward nature of a freshly launched token with a lot of speculative interest.

- **Current Price and Stabilization:** As of July 15, 2025 (morning), PUMP appears to be **consolidating** in the mid-\$0.005 range after the initial whipsaw. It's trading around **\$0.0058** at the time of writing ⁵⁰. That price is about +45% above the ICO level – a solid increase, but well off the temporary highs. The **market capitalization is ~\$2.0–2.1 billion** (with ~350B tokens circulating) ⁵⁵ ⁵⁶. PUMP has thus far managed to hold above its \$0.004 sale price, indicating that early investors are still in profit and there is underlying demand on dips. In fact, the dip to ~\$0.0055 attracted significant buying by large holders (as detailed in the sentiment section). The price range in the past 24 hours has been approximately **\$0.0051 (low) to \$0.00609 (high)** ⁵⁷, showing that intraday volatility, while still high (~15–20% swings), is tightening slightly compared to launch day. If no new shocks occur, the market may establish a more stable trading band as price discovery continues.
- **Trading Volume & Liquidity:** PUMP's trading volumes have been enormous, reflecting high interest. On launch day, **24-hour volume across all exchanges exceeded \$1.0 billion** in turnover ⁵⁸. This is an exceptionally large number for a newly listed altcoin and underscores both widespread availability and speculative churn. Volume has remained robust into subsequent days: for instance, on July 14–15, PUMP still saw over **\$500–600 million in daily trading volume** ⁵⁹ ⁶⁰. According to CoinGecko, as of now PUMP is traded on *24 exchanges across 98 markets* pairs ⁶¹ – a very broad distribution for a new token. Major CEXs like **Crypto.com** jumped on listing PUMP immediately (announcing support on July 14) ⁶², and even Coinbase's inclusion on July 15 means PUMP is available to a wide retail audience. On the DEX side, Solana venues are also active: roughly **55% of early trading volume occurred on decentralized exchanges (Pump.fun's own swap, Raydium, Jupiter, etc.)** versus 45% on CEXs, according to one analysis ⁶³. This is noteworthy – it shows significant on-chain trading, likely facilitated by the very platform (Pump.fun) that created the token. In effect, many ICO participants or early buyers may have flipped their tokens via Pump.fun's swap or Solana DEXes, adding to volume.
- **Short-Term Trends:** The immediate price trend has been a *pump and partial correction*, which is typical for hyped ICOs. After the rapid sell-off from the top, PUMP seems to be finding an equilibrium in the \$0.005–0.006 range. This could be a base for a next move, which will depend on news (e.g., any airdrop details or utility announcements could spark another rally, whereas heavy selling by insiders or macro market dips could push it down). The order books are now supported by professional market makers (like Wintermute), which should gradually reduce extreme spikes and crashes. **Liquidity depth** should improve as more of the 330B ICO tokens settle into the market and as exchanges open full trading (some had limited modes initially).

In summary, \$PUMP's first 48 hours were a rollercoaster: a surge to nearly double the ICO price, followed by a sizable pullback, and now a tentative stabilization ~50% above the launch price. Volume has been extraordinarily high, indicating that traders are actively speculating on PUMP's future. Volatility is still high in absolute terms (double-digit percentage moves intraday), but this is normalizing as price discovery continues. Going forward, traders will be watching if PUMP can hold these higher-than-ICO levels and establish a bullish trend, or if early buyers (especially those from the private sale) start to take profits en masse. **On-chain data already suggests accumulation on dips by some "whales,"** which is a positive sign (see sentiment analysis below). With multi-billion-dollar capitalization out of the gate, PUMP is now a

significant asset in the Solana ecosystem, and its price will likely be influenced by both its own news and the general crypto market sentiment in the coming weeks.

Sentiment and Narratives in the Crypto Community

The launch of Pump.fun's PUMP token has been a hot topic on Crypto Twitter (X) and in influencer circles, dividing opinions and spurring several narratives. Here are the dominant themes, sentiments, and speculative trends emerging around Pump.fun and \$PUMP:

- **“Historic ICO” & Bullish Platform Narratives:** Many in the crypto community highlighted the sheer scale and speed of Pump.fun's raise. Raising \$500 million in 12 minutes is seen as a feat – *“beyond one of the largest ICOs ever, this will be one of the highest-grossing revenue tokens in crypto,”* said Haseeb Qureshi of Dragonfly Capital ⁴⁵. This camp of observers is bullish, viewing Pump.fun as a cash-generating phenomenon. They point out how Pump.fun hit \$100M, \$300M, then \$500M in revenue faster than any company in history (per Pump.fun's own stats) ⁶⁴. The narrative is that **\$PUMP could capture a share of this massive cash flow**, making it inherently valuable. Proponents also liken Pump.fun's growth to the early days of social networks – seeing its plan to *“kill Facebook, TikTok, and Twitch”* on Solana as ambitious but potentially disruptive ⁶⁵ ¹⁹. Overall, the positive sentiment emphasizes Pump.fun's **user growth, revenue, and the novelty of combining social media with trading**. Influencers in this camp often use metrics (like number of tokens launched, fees generated) to argue Pump.fun is here to stay and \$PUMP will appreciate as the platform grows.
- **Caution and Criticism – “Pied Piper” Concerns:** On the flip side, a sizeable contingent is deeply skeptical of Pump.fun's impact and the \$PUMP token. Detractors argue that Pump.fun facilitates reckless gambling under the guise of “fun.” Mary Bent, founder of TFTC, lambasted Pump.fun supporters by saying *“Pump.fun and those supporting it...are Pied Pipers leading Gen Z to ruin.”* ⁶⁶. This sentiment portrays the platform as predatory, sucking in naive young traders with get-rich-quick meme gambles. Critics point to the **high failure rate** of tokens on Pump.fun (virtually all go to zero or rug) and suggest that \$PUMP's success is just extracting value from retail speculation. The **absence of intrinsic token utility** is often cited: with no clear governance role or guaranteed share of fees at launch, some see \$PUMP as just capitalizing on hype. There's also criticism of the ICO's fairness – the private allocation for institutions and the exclusion of U.S. retail feed into a narrative that *VCs got first dibs and will dump on the public*. Indeed, some users on X complained that Pump.fun hinted at an airdrop (getting community hopes up) but then opted for an ICO that largely benefitted big buyers, leaving no airdrop in the end ⁴⁶. This was viewed by them as a “cash grab” by insiders. In sum, the *bearish/critical* narrative warns that **\$PUMP is overhyped, possibly overvalued, and could leave latecomers holding heavy bags** once the initial excitement wears off.
- **Automation and Spam Concerns:** Another theme raised by notable figures is the level of bot-driven activity on these platforms. **Conor Grogan, Coinbase's head of product, noted on Twitter** that the majority of tokens launched on Pump.fun (and similar launchpads) appear to be created by a handful of automated bots ⁶⁷. He highlighted one user who was creating a dozen tokens per hour, thousands of tokens over months ⁶⁸. This data point suggests much of Pump.fun's content is *“programmatic,”* possibly gaming the system to find the next lucky pump. The implication is that the explosive metrics (millions of tokens, etc.) may not equate to millions of *users*, but rather a smaller number of power-users or bots flooding the platform. Sentiment here isn't directly about \$PUMP's price, but it raises skepticism about how much of Pump.fun's activity is organic. For some, this

reinforces the cautionary stance: if bots are churning out tokens, perhaps even the \$PUMP token hype could be fueled by insiders or orchestrated activity. Others, however, take Grogan's data as simply *"even the bots want in on memecoins"*, i.e. a sign of high demand (a more tongue-in-cheek positive spin). Either way, the bot discussion adds a layer of complexity to Pump.fun's reputation – it's either innovating in a crazy way or showcasing the worst of automated pump-and-dump schemes.

- **Whales Buying the Dip – Short-Term Bullish Signals:** Very recent sentiment (post-launch) has zeroed in on on-chain evidence that big players are accumulating PUMP. After the 16% dip on July 15, **on-chain analysts observed at least three "whale" wallets buying millions of PUMP tokens** aggressively ⁶⁹. For example, one whale spent \$2.96M to purchase ~543 million PUMP, and two others spent ~\$2M each for 300–400M tokens ⁶⁹. Additionally, data from Nansen showed that the **top 100 holders added a whopping 918 billion PUMP in the past 7 days** (which likely includes exchange wallets and team allocations, but still indicates concentration) ⁷⁰. These reports have been circulated on Crypto Twitter with a bullish spin: "Whales are accumulating \$PUMP." The narrative here is that *smart money is using the dip as an opportunity*, expecting a rebound. Some speculate these whales anticipate a **major exchange pump** (indeed, news of the Coinbase listing may have motivated them) or future announcements (like the fee-sharing or airdrop details) that could drive price up. In the short term, this has created a positive buzz that **"if you're still on the sidelines... you might already be late,"** as one comment put it ⁷¹. Of course, skeptics counter that these could be the same insiders who got cheap tokens initially. But overall, whale buying has bolstered bullish sentiment and likely helped \$PUMP bounce off its lows.
- **Exchange Listings and FOMO:** The rapid listing of PUMP on major platforms is another narrative catalyst. When **Crypto.com tweeted on July 14 about listing PUMP** and especially when **Coinbase announced trading starting July 15**, crypto forums lit up with excitement ⁶² ²⁹. Being added to Coinbase so quickly is viewed as somewhat unusual (Coinbase often waits longer for new assets), which led to speculation that *Coinbase sees extraordinary demand* or that Pump.fun's volume can't be ignored. This has fueled a "Coinbase pump" narrative – i.e., traders expecting a price pop once the asset is easily accessible to U.S. retail via Coinbase. Additionally, Binance's futures market and potential Binance spot listing in the future add to FOMO. The sentiment is that **"everyone will be able to buy \$PUMP now"**, increasing buy pressure. Influencers have been quick to mention these listings as validation of the project's legitimacy (despite regulatory concerns keeping U.S. users out of the ICO). The flip side is that broad exchange access also means less friction for big holders to sell; however, social media tends to emphasize the upside of "more buyers coming in." In summary, exchange listings have provided a short-term bullish narrative and contributed to positive sentiment waves whenever announced.
- **BONK vs PUMP – Community Sentiment Split:** It's worth noting that sentiment is also divided between *Pump.fun loyalists* and *Bonk.fun supporters*. The BONK community, which is large on Solana Twitter, has been touting the success of Bonk.fun in stealing market share from Pump.fun. They frame it as **"community-first vs VC-first."** Bonk.fun's supporters boast that their platform shares fees with the community (through BONK burns) and that BONK (the token) is rallying strongly, implicitly **challenging the value of PUMP**. In response, Pump.fun proponents argue that **Pump.fun has the track record, the bigger user base (historically), and now the huge treasury from the ICO to outbuild competitors**. This has created a bit of a rivalry narrative on social media: which platform will become the *Uniswap of memecoins* on Solana? Public perception appears to be that Bonk.fun captured a more grassroots narrative (the BONK airdrop gave it goodwill), whereas

Pump.fun is seen as backed by traditional investors and large funds. This distinction colors the sentiment: crypto influencers who favor *degen community plays* often side with Bonk.fun/Bonk, while those excited by *revenues and big numbers* often lean toward Pump.fun/PUMP. Both narratives coexist; in fact, as mentioned earlier, both PUMP and BONK tokens have been pumping at times, showing that speculators are happy to bet on the entire trend of memecoin launchpads rather than picking a side. Still, the competition has introduced an undercurrent of **tribalism** in sentiment discussions.

In summary, **sentiment around Pump.fun and \$PUMP is highly polarized**. There's undeniable excitement – a sense that Pump.fun is pioneering a new crypto-social phenomenon and that \$PUMP could ride the memecoin frenzy to further highs (especially with whales and exchange listings as tailwinds). Simultaneously, there's ample skepticism and even moral criticism, casting Pump.fun as a poster child of excess and calling \$PUMP a bubble ripe to burst. The short-term sentiment polarity seems to be slightly in favor of optimism (the successful ICO and whale buys have given bulls the narrative edge for now), but the presence of vocal critics means any negative development (e.g., a security issue, or poor post-ICO communication by the team) could rapidly sour the community mood. **Monitoring Crypto Twitter mentions and influencer takes will be key**, as sentiment can swing quickly in this space and directly impact \$PUMP's short-term performance.

Pump.fun vs. Bonk.fun – Competitive Comparison

The rivalry between **Pump.fun** and **Bonk.fun (LetsBonk)** has become a defining storyline in the Solana ecosystem over the past few months. Below we compare the two platforms across critical dimensions:

1. Token Launches & Trajectory: Pump.fun was the original innovator, launching in Jan 2024 and enabling *no-code token creation* on Solana for the first time ⁷². It enjoyed a first-mover advantage and by late 2024 had minimal competition, hosting virtually all memecoin launches on Solana (millions of tokens) ⁵. Bonk.fun (officially **LetsBonk.fun**) entered later – according to some sources it launched in **April 2025** supported by the community behind the **BONK** memecoin ¹⁵. (BONK itself is a Shiba Inu-themed coin on Solana that was airdropped to users in late 2022, gaining a strong following ⁷³.) In essence, Bonk.fun leveraged an existing meme community and brand to springboard its platform. Within a few months of launch, **Bonk.fun achieved what seemed unthinkable: it overtook Pump.fun in new token launch activity**. By early July 2025, Bonk.fun was processing over **21,000 token launches per day – more than double Pump.fun's daily count** ⁷⁴. This is a remarkable trajectory: Pump.fun went from 0 to dominant in 2024, but in mid-2025 Bonk.fun went from 0 to *more dominant* in a fraction of the time. Pump.fun's response was its **own token launch** – interestingly, Bonk.fun's success likely pressured Pump.fun to accelerate issuing \$PUMP to raise funds and reward its community. Meanwhile, Bonk.fun doesn't have a new token – it uses the existing \$BONK token as its ecosystem coin. (BONK launched earlier and had its supply widely distributed by airdrop ⁷³, so in a way Bonk.fun had a pre-established token incentive ready to plug in.) In summary, **Pump.fun pioneered Solana launchpads, but Bonk.fun's fast-follower strategy with a community token allowed it to surge ahead in 2025**.

2. Revenue Sharing & Incentive Models: The most salient difference between the two platforms is how they handle fees and incentives:

- **Pump.fun's Model (Pre-token):** Pump.fun historically charged a 1% swap fee on all trades and a flat fee for listings, **keeping 100% of those fees as revenue** ⁷⁵. Users paid fees but *did not* receive any

token or rebate; there was no native token until now to capture value. This made Pump.fun extremely profitable (over \$700M revenue in ~1.5 years) ⁴³, but none of that directly flowed to users or token holders (since \$PUMP didn't exist yet). Pump.fun did implement some *burning of newly created tokens*: when a user-created coin "graduates" to Raydium, a portion of that coin's supply is burned to help its price ³. However, that burn mechanism applied to the user-generated tokens, *not* to any Pump.fun token. Now with \$PUMP launched, Pump.fun has the opportunity to introduce a revenue-sharing mechanism. As noted, insiders claim Pump.fun will allocate **25% of all platform fees to benefit PUMP holders** (perhaps via buybacks or staking rewards) ⁴⁴. If executed, this would belatedly give Pump.fun a community kickback similar to Bonk.fun's model. Until that happens, though, **Pump.fun's fee structure has been more extractive** – great for raising funds (which they just did in the ICO), but arguably less appealing to users who don't share in the spoils.

- **Bonk.fun's Model:** Bonk.fun flipped the script by implementing a **community-first fee distribution from day one**. It also charges a 1% fee on swaps, but **redirects the majority of those fees back to its ecosystem via the BONK token**. Specifically, **50% of all fees are used to buy and burn \$BONK**, and another **8% of fees buys BONK to hold as reserves** (possibly for future community use), with the remaining ~42% kept by the platform ³¹ ⁷⁶. Some sources break it down slightly differently (e.g., a Bonk.fun guide cites 30% burn, 30% to a BONK validator support, 40% to treasury which is roughly equivalent to the above) ⁷⁷ ⁷⁸. The crux is: **58% of Bonk.fun's revenue directly rewards BONK holders by reducing supply and providing buy pressure on the token** ³¹ ⁷⁶. This is a powerful incentive – as Bonk.fun volume exploded, it translated into millions of dollars of BONK being purchased and burned daily, driving up BONK's price. For example, in a single week Bonk.fun generated \$7.93M in fees, of which ~58% (\$4.6M) went into BONK buybacks, contributing to a 70% surge in BONK's price ³² ⁷⁹. This **aligns users and token holders**: traders launching or swapping tokens on Bonk.fun know that even as they pay fees, they indirectly benefit because those fees pump their community's coin. Traditional launchpads treated fees purely as profit, but Bonk.fun's model can be seen as "*revenue recycling*." The result has been a virtuous cycle for Bonk.fun: more usage → more fees → more BONK demand → higher BONK price → attracts more users (and speculators) to the platform. Pump.fun until now lacked this feedback loop.

In summary, **Bonk.fun's incentive model has given it a competitive edge** by materially rewarding its community, whereas Pump.fun is just now catching up by introducing \$PUMP. If Pump.fun implements the rumored 25% revenue share to PUMP, it still would be less than Bonk.fun's 58% return, unless Pump.fun ups the ante. Pump.fun does have other incentives (like user airdrops, etc.), but those are one-time, whereas Bonk.fun's fee-to-burn is continuous. This difference in philosophy – **"platform profits for users" vs "for the company"** – is arguably the key reason Bonk.fun could leap ahead so fast.

3. Market Share and Usage Trends: The outcome of the above differences is clearly reflected in market share statistics:

- Pump.fun dominated memecoin launches throughout 2024 and early 2025, at one point accounting for nearly 100% of Solana launchpad activity. As of **mid-2025, Pump.fun had facilitated over \$800M in total fees and tens of millions in daily volume** ⁴² ⁴³. However, **by July 2025 Pump.fun's market share had eroded to ~34–45%**, depending on the metric ⁸⁰ ⁸¹. CoinDesk reported that over the July 8 weekend, Pump.fun's share was 34.9% vs Bonk.fun's 55.2% (measured by volume of launches) ⁸⁰. Similarly, on certain days Bonk.fun was logging ~61% of total launchpad revenue vs Pump.fun's ~39% ⁸² ⁸¹. In raw numbers, by early July Bonk.fun had done **\$540M volume across**

~175k token launches, surpassing Pump.fun's \$341M volume in the same period ⁸³. Another indicator: On July 7, Bonk.fun pulled in \$1.04M in fee revenue that day, double Pump.fun's ~\$533k ⁸⁴. Pump.fun still led on a trailing-month basis at that time (e.g. ~\$37M monthly revenue vs Bonk's ~\$25M) ⁸⁵, but the trend was clearly that **Bonk.fun was rapidly catching up and overtaking in daily activity**.

- Bonk.fun's rise from zero to majority share in just ~2 months is extraordinary. It "flipped" Pump.fun in May/June 2025 in daily launches and revenue ⁸⁶. Pump.fun's once exponential growth appears to have plateaued in face of this competition. Notably, Bonk.fun's success doesn't seem to have expanded the overall pie dramatically (some metrics suggest it's a reshuffle of existing Solana activity rather than net new growth) ⁸⁷. In other words, **Bonk.fun siphoned a large portion of users/ volume from Pump.fun** rather than creating an entirely new user base. This suggests many memecoin creators/traders simply migrated to or started choosing Bonk.fun for its better economics.

Looking ahead, Pump.fun's \$PUMP token launch was in part a strategy to regain momentum. With \$500M raised, Pump.fun can invest heavily in growth, incentives, and perhaps subsidize usage to lure people back. The *market share battle* will likely continue – we may see Pump.fun offer aggressive incentives (like liquidity mining with PUMP, or deeper fee discounts) to win back projects. Meanwhile, Bonk.fun will aim to entrench its lead with its community-centric approach. It's a classic competition of **funding + first-mover vs community + innovative tokenomics**.

4. User Preference and Public Perception: Each platform has cultivated a certain image in the public eye:

- Pump.fun is often described as the **"4chan of crypto"** – a chaotic but popular playground for degens ⁸⁸. It has attracted celebrities (Iggy Azalea, Jason Derulo launched meme tokens there) ⁸⁹ and massive participation, but also garnered a reputation for *unmoderated insanity* (as evidenced by the livestream fiascos and the Gen Z Quant story). This notoriety is double-edged: some users love the pure, wild freedom of Pump.fun; others are turned off or concerned by the anarchy and potential for scams. Pump.fun's banning in the UK and the lawsuit in the US gave it a bit of an outlaw mystique – again, some find that cool, others see red flags. Public perception of Pump.fun also took a hit when critiques of it being a "profit over users" platform surfaced. The ICO allocation favoring private investors and the lack of initial airdrop left some early users feeling unappreciated (a point Bonk.fun proponents emphasize). On the positive side, Pump.fun is respected for its *innovation and scale* – it truly pioneered a new kind of user-generated token market and achieved tremendous numbers.
- Bonk.fun's public image leverages the **Bonk meme** (dog coin with a Solana twist) and is seen as **more community-driven**. The Bonk community had a grassroots origin (half the BONK supply was airdropped "to the people"), so LetsBonk.fun inherits that goodwill. Their narrative is "by the community, for the community" – indeed *"the platform's revenue directly flows back to the community through BONK token burns,"* as one explainer put it ⁹⁰. This has given Bonk.fun a sort of *benevolent* reputation: rather than a company raking in fees, it's a platform enriching its ecosystem. Additionally, because Bonk.fun came after Pump.fun, it hasn't (yet) been blamed for as many controversies. It learned from Pump.fun's mistakes (e.g., no livestream feature to cause PR nightmares). In essence, Bonk.fun appears *friendlier and more aligned with users*. However, skeptics might argue Bonk.fun's approach is just another flavor of viral gimmick – after all, BONK is also just a meme token (with no utility beyond being burnt). And if Pump.fun was chaos, Bonk.fun could end up

similar once it scales (one Coinbase exec did point out bots are also creating thousands of tokens on Bonk.fun) ⁶⁷ . But overall, in the court of public opinion, **Bonk.fun currently enjoys a more positive sentiment among retail**, largely because it *feels more decentralized and community-first*.

For user preference, these perceptions matter. We've seen anecdotally many memecoin teams choosing Bonk.fun to launch their coin, explicitly citing the fact that using Bonk.fun helps BONK holders (which many of these teams/supporters are). It's a kind of camaraderie – “why give 1% to Pump.fun devs when we can give 1% to our fellow BONK community?” That mindset has helped Bonk.fun grow. Pump.fun, to answer this, will likely need to show that **\$PUMP holders = the community** going forward, not just the team/VCs. If they successfully turn PUMP into a community rewards token, they could win back goodwill.

5. Feature Set and Innovations: Aside from tokenomics, it's worth noting differences in features:

- **Pump.fun's Features:** Pump.fun has been adding social features – a built-in chat, the (temporarily suspended) livestreaming, and now via Kolscan acquisition, trader leaderboards and copy-trading insights ⁹¹ ⁹² . The founders believe “*on-chain trading is a social sport*” and are focusing on gamification ⁹³ . This could differentiate Pump.fun by offering a richer user experience (beyond just launching a token, you can build a following, stream content, track whale wallets, etc.). If executed well, Pump.fun might transform into a full social platform where popular token creators are like influencers – indeed they already give creators 0.05% of trading fees from their token as a reward ⁹⁴ . This “social trading” angle is something Bonk.fun hasn't delved into publicly as of yet.
- **Bonk.fun's Focus:** Bonk.fun, built on the Raydium Launchpad framework, has focused on **efficient token launches and integration with Solana DeFi** ⁹⁵ . It automatically migrates successful tokens to Raydium pools when they hit a certain market cap (85 SOL) ⁹⁵ , similar to Pump.fun's graduation concept. It emphasizes transparency – providing a public dashboard of how much BONK is burned daily ⁹⁶ . In terms of features, Bonk.fun's strength is the *simplicity and alignment* – it may not have fancy social features, but it nailed the economics. Public perception is that Bonk.fun is laser-focused on tokens and community, whereas Pump.fun is experimenting with being an all-in-one crypto social arcade.

In conclusion, **Pump.fun and Bonk.fun are now direct competitors vying for the same user base of memecoin creators and traders**. Pump.fun has more experience and capital (post-ICO), while Bonk.fun has momentum and a goodwill advantage. Pump.fun is evolving its model (with \$PUMP and new features) to catch up to Bonk.fun's community-centric approach, and Bonk.fun will likely continue pushing its narrative of being *Solana's community launchpad*. The competition has already driven rapid innovation – users are benefiting from lower effective fees (via token rebates) and more choices. From a market perspective, it will be interesting to watch if both platforms continue to coexist and perhaps expand the overall Solana memecoin pie, or if one becomes the dominant winner. For now, **Bonk.fun leads in activity (55%+ share)** ⁹⁷ , but **Pump.fun's warchest from \$PUMP might help it fight back**. This rivalry will likely be a key factor in \$PUMP's performance and adoption in the coming months.

Data for Forecasting Models (7-day, 30-day, 3-month Outlook)

To inform a predictive Monte Carlo simulation for \$PUMP, it's important to incorporate the latest performance data and behavioral patterns:

- **Recent Volatility:** \$PUMP's price is extremely volatile in its infancy. In the first few days, daily swings of **20–30%** (or more) have occurred ⁵¹. For example, intraday on launch it ranged from ~\$0.0055 to \$0.0075, and the next day from ~\$0.0051 to \$0.0061 ⁵¹ ⁵⁷. This implies an annualized volatility well into the triple digits. A 7-day Monte Carlo forecast should use a high volatility parameter (e.g. 100–200%+ annualized) to reflect the potential for large moves. It may be prudent to model volatility tapering down gradually over 30- and 90-day horizons (as more price data, liquidity, and possibly stabilization from fundamentals occur). Nonetheless, the **fat-tailed nature of initial trading** (e.g., sudden 22% drop on news of a token transfer ⁵⁴ ⁵¹) suggests any simulation should allow for large jumps.
- **Trading Volume & Liquidity Trends:** Liquidity is robust (hundreds of millions in volume per day) ⁵⁹, which generally facilitates price discovery. However, volume is trending down from the initial spike – e.g., ~\$1B on day 1 to ~\$580M on day 3 ⁵⁹. The model could factor in that initial frenzy volume may not be sustained; lower volume can mean more volatility if interest wanes, or conversely, if volume remains high due to continued hype, volatility could persist from heavy speculative churn. The **presence of derivative markets** (Binance and Hyperliquid futures) means prices will also react to leverage and liquidations. For short-term forecasting (7-day), one should consider metrics like **open interest** (OI was \$17M+ and likely growing ⁴⁹) – high OI relative to market cap can lead to squeezes. If incorporating a drift factor from order flow, note that so far PUMP has seen roughly equal bouts of buying and selling (pump then correction). *Order book depth* is improving with market makers on board, meaning sudden slippage events might become less frequent (reducing extreme volatility somewhat over time).
- **Current Price Momentum:** Over the very short term, momentum is slightly positive off the recent low – \$PUMP has bounced from ~\$0.0051 to ~\$0.0058 ($\approx +14\%$) in the last day ⁵⁷. This suggests some upward drift as whales accumulated and Coinbase listing hype builds. A 7-day forecast might include scenarios where this momentum continues (especially if a major catalyst hits, like an airdrop announcement or initial yield program for PUMP). Conversely, one scenario should account for post-ICO “air leaking” – often tokens drift down after the initial excitement if no new buyers come in. Monitoring exchange flows (were there net inflows or outflows from ICO buyers?) is useful: one datapoint is that some Bybit users failed to get allocation and got refunded ⁹⁸, which is anecdotal but suggests unmet demand that could still enter.
- **Whale/Insider Behavior:** As noted, top 100 wallets hold ~918B of the supply (which includes team and exchanges) ⁷⁰. This concentration means any movement from these could jar the market. The Wintermute transfer and subsequent price dip is a case in point ⁵² ⁵¹. For forecasting, one might model **supply overhang risk**: e.g., assume a certain probability that a large holder sells in a given period. In a Monte Carlo, this could be a jump diffusion component – a sudden downward jump representing an unlock or sale. While team/investors are likely vested, the lack of explicit lock info means the model should not ignore the risk of selling pressure, especially around the 1–3 month horizon (investors who got in at \$0.004 might take profit if price stays well above that). On the flip side, the observed whale accumulation implies some big players may act as support, buying dips

around the ~\$0.005 level ⁶⁹. This can be factored as a lower probability of dipping below a certain threshold short-term, or as a mean-reversion pull to that level if price falls.

- **Market Sentiment Indicators:** In the next 7–30 days, sentiment will likely be a major driver. As detailed, sentiment is mixed but arguably optimistic near-term (due to whales and listings). A Monte Carlo model could incorporate a sentiment index or at least run scenarios: one where sentiment stays bullish (leading to continued buying and possibly an upward drift), and one where sentiment turns bearish (perhaps triggered by negative news or simply profit-taking). Qualitative signals like trending hashtags (e.g., #PUMP on Crypto Twitter) or social volume could be correlated. For a more quantitative bent, one might use **volatility skew** or futures basis as a sentiment proxy – e.g., if futures trade at a premium (they were initially), that's bullish sentiment; if that flips to discount, sentiment is waning. Currently, **futures on Binance/Hyperliquid indicated a premium** ²⁸, but this should be monitored.
- **External Market Factors:** PUMP is launching in what appears to be a strong crypto market (BTC at new highs, etc., per Blockworks note) ⁹⁹. A rising tide can lift new tokens as speculative money looks for the next big play. However, broad market corrections would likely affect PUMP disproportionately (high-beta asset). The 30- and 90-day forecasts should consider broader crypto volatility scenarios. For instance, a scenario where crypto bull run continues could see PUMP benefit from risk-on behavior; a scenario where BTC/Eth retrace might see sharper drops in PUMP as speculative positions unwind. Since PUMP has no long price history, correlation is speculative, but it's reasonable to assume PUMP correlates with the altcoin/memecoin index. We know memecoins as a sector boomed in late 2024 and cooled after – if that cycle repeats or if investors rotate to other sectors (e.g., if memecoin fad dies down), PUMP's performance will be affected. The model could incorporate a decay factor over 3 months if one expects memecoin trading volume to mean-revert lower absent new catalysts.
- **Platform Health Metrics:** For a more fundamentals-based forecast, one could track Pump.fun's usage over the coming weeks: number of new tokens created per day, daily active users, trading volume on the platform itself, etc. A significant increase in platform activity (perhaps driven by new features funded by the ICO money) could justify a bullish drift for PUMP (more fees, more potential revenue share). Conversely, if Bonk.fun continues to siphon activity (e.g., Pump.fun's daily volume stagnates or drops relative to Bonk.fun), that could be bearish fundamentally. While the Monte Carlo is primarily price-based, including such indicators in scenario analysis can provide insight. Notably, Pump.fun's team is likely to deploy some of that \$500M raise in the next 1–3 months – possibly through marketing or incentive programs. If, say, Pump.fun announces “trade on Pump.fun and earn PUMP rewards” or other liquidity mining, that could spike usage and demand for PUMP. Keeping an eye on official announcements in the coming weeks is essential; the model's assumptions should be updated if Pump.fun initiates any **token buyback, burn, or reward program**.
- **Event Catalysts in Horizon:**
 - *7-day horizon:* Potential catalyst: **Coinbase listing effect** (starting July 15) which could increase buying pressure. Also, any immediate follow-up from the team on the promised airdrop or details on PUMP's utility could come within a week or two of launch. If no news, price might drift on speculative technical trading.

- **30-day horizon:** By mid-August, early ICO buyers might decide to rotate if PUMP hasn't moved significantly. The crypto market conditions will play a role (summer often cools down trading, but this year crypto is hot). Also, in a few weeks we'll see how much of the \$500M is still held by initial buyers vs distributed – e.g., if PUMP addresses show distribution to many holders (which Nansen data is tracking), that might reduce volatility; if a few whales hold most, volatility could persist. For modeling, one could simulate an increasing distribution over time (reducing single-address risk in 3-month horizon relative to 7-day).
- **3-month horizon:** By 3 months, regulatory or macro news could come into play (for instance, any action by U.S. regulators regarding tokens like this, or Solana network changes, etc., albeit none specifically known). It's also possible that by 3 months, **Pump.fun might implement the fee-sharing or other token value mechanisms** – that would be a game-changer for valuation (introducing a more measurable expected return to holding PUMP). Monte Carlo scenarios at 3 months could include a *bull case* where PUMP is effectively yielding a portion of fees (which would likely support price or even appreciate it as a quasi-dividend token), and a *bear case* where competition intensifies (e.g., a new launchpad or further Bonk.fun gains) compressing Pump.fun's volumes (which would hurt the narrative and possibly price).
- **Statistical Inputs Summary:** Based on the early data, one might initialize a Monte Carlo model for \$PUMP with:
 - Current price ~0.0058 USD.
 - Daily volatility ~15–25% (which is extremely high annualized ~250–400%, but that's what early trading suggests).
 - Drift: perhaps slightly positive in the very near term (due to Coinbase effect and whale accumulation) – e.g., a +5% to +10% daily drift for the next few days – but tapering off or even zero/negative beyond if no new catalyst.
 - Jumps: include a probability of, say, 5% each day of a ~20% jump (bad news or unlock) and maybe 5% of a +20% jump (major positive news). These jump probabilities are admittedly guesswork but capture tail risks.
 - Correlation with market: moderate positive correlation with Solana ecosystem coin movements (if modeling multiple assets).

Of course, these are rough; the model can be refined as more trading data comes in. After a week or two of actual trading, we can compute realized volatility and order book depth changes to update the simulation parameters.

In conclusion, **the short-term outlook for PUMP is highly speculative** – driven by trader sentiment and momentum – whereas the medium-term outlook will depend on Pump.fun's execution and the evolving battle with Bonk.fun. By feeding in the current high volatility and volume figures, the Monte Carlo simulations can generate a range of outcomes (likely a very wide cone of uncertainty given the inputs). Key signals to watch that would affect those simulations include: any announcement of revenue-sharing (would reduce uncertainty on value), platform usage trends, large holder movements, and the general risk appetite in crypto markets. The dashboard can visually reflect these by perhaps overlaying scenarios (bull vs bear) alongside the probabilistic price bands from the Monte Carlo, giving viewers a sense of how \$PUMP might perform in best-case vs worst-case narratives over 7-day, 30-day, and 90-day horizons.

Sources: The analysis above incorporates data and quotes from official news and research: e.g., CoinMarketCap and CCN for token sale details ¹⁰⁰ ³³ , CoinDesk and Cointelegraph for market share and tokenomics insights ¹⁰¹ ³⁴ , Ainvest and Coinspeaker for price action and on-chain observations ⁵² ⁶⁹ , among others. These provide a factual basis for the trends and comparisons discussed. The competitive metrics are drawn from CoinDesk reporting on Bonk.fun ³¹ ⁷⁶ and community guides ⁹⁰ , and the sentiment quotes are sourced from social media reactions reported by Cointelegraph ⁴⁵ ⁶⁶ and Coinspeaker ⁴⁶ . All together, they paint a comprehensive picture of Pump.fun and \$PUMP in mid-2025's context.

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