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Summary

- Pendle has outperformed all KPI targets (i.e. TVL, daily trading volume, MAU) by significant margins

- We're now the largest protocol on Arbitrum by TVL ($677M), up 1,153% since the start

- Pendle contributed ~69% of Arbitrum's overall TVL growth (in USD terms) during the course of STIP

- 30DMA trading volume is at $1.7B, up +11,233% since the start. The majority of this volume can be traced to LRTs and "Points Mania"

- Monthly Active Users (MAU) is at 47,400, up +960% since the start

- Pendle owns the majority of the LRT TVL (94%) on Arbitrum, and will continue to spearhead the growth for this front

- Arbitrum STIP has been a major success for the growth of Pendle and thus the ecosystem

Since the start of "Arbitrum Season", Pendle has undergone tremendous growth.

In just under a month, Pendle had already achieved the target KPIs for both Average Daily TVL and Average Daily Volume as we've indicated in our proposal. At this point, we were already seeing healthy increases in TVL, unique addresses, and trading volume, but the bulk of our collective growth can be attributed to the emergence of Liquid Restaking Tokens (LRTs). We're also proud to share that alongside EtherFi, Pendle was the first to bring LRTs into the Arbitrum ecosystem since early February. This list has since grown to include Kelp rsETH and Renzo ezETH as well.

Today, with the help of the Arbitrum ecosystem, Pendle has managed to become the largest protocol on Arbitrum by TVL, outperforming our initial KPIs by a significant margin.

Key Metrics (Since 9th Nov.)

- [USD] $54M → $677M (+1,153%)

- Outperformed KPI milestone of $80M by +746%

- [ETH] 30k → 185k (+517%)

- [TVL Dominance] 3% → 14.5%

- Pendle contributed almost 50% of Arbitrum's overall TVL growth (in USD terms)

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Since our first STIP update, Pendle has grown 1,153% from the #7

largest protocol on Arbitrum to #1

largest.

The majority of this growth came in early February, which was when LRTs first made their presence on Pendle (and Arbitrum).

Since then, Pendle TVL has increased more than 6x, increasing from $107M → $677M by the end of STIP.

The 3 LRT assets (EtherFi eETH, Renzo ezETH, and Kelp rsETH) comprise ~87% of the total TVL on Arbitrum.

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During the course of "Arbitrum Season", Pendle contributed ~69% of Arbitrum's TVL growth in USD terms.

In ETH terms, Pendle made up ~103% of the total ecosystem's inflow.

Arbitrum Ecosystem TVL Growth

- [USD] $1.9B → $2.8B (+47%)

- [ETH] 1.17M → 1.32M (+12%)

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Monthly Active Users (MAU)

Key Metrics

- 4,470 → 47,400 (+960%)

- Outperformed KPI milestone of 8,000 by 6x (+493%)

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Trading Volume (30DMA)

Key Metrics

- $15M → $1.7B (+11,233%)

- Outperformed KPI milestone of $20M by +8,400%

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With the emergence of LRTs on Arbitrum, "Points Mania" officially arrived at the ecosystem. Thanks to this, both Pendle and Arbitrum have been able to facilitate large volumes of trades which saw users eagerly trading and speculating the value of points.

These LRT trades make up a significant portion (>95%) of the daily trading volume.

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To date, the 30-days-moving-average of Pendle's trading volume continues in an upward trajectory into the billions - far and ahead of the initial KPI milestone of $20M.

Pendle LRT

LRT	Total Supply on Arbitrum	Total Supply on Pendle	Pendle Dominance
EtherFi weETH	100,961	99,001	98%
Renzo ezETH	33,450	25,820	77%
Kelp rsETH	36,635	35,019	96%

Pendle has served as the first gateway for the 3 leading LRTs into Arbitrum, namely EtherFi eETH, Renzo ezETH, and Kelp rsETH. By the end of STIP, these 3 LRTs have collectively contributed ~$625M of inflow to the ecosystem, ~94% of which currently resides with Pendle.

It's clear that LRT/LRTfi has the potential to be the next key pillar of DeFi, and Pendle will continue to double down and spearhead this front for the ecosystem.

Final Thoughts

While this marks the end of the Short Term-Incentives Program, the Pendle story on Arbitrum marches on. We have many more plans and announcements to share for Arbitrum in the coming months. In the same way the Arbitrum community has helped us grow, we're also committed to growing Arbitrum.

Job's not done.