Waffle Capital Ltd.

Cardano Insider

June 2025

Contents

Introduction

What is Cardano?

Cardano is a proof-of-stake blockchain designed for scalability, sustainability, and interoperability. Founded in 2017 by Charles Hoskinson (a co-founder of Ethereum), the network was initially developed through a collaboration of three core entities: IOG (focused on protocol development), the Cardano Foundation (overseeing standards and adoption), and Emurgo (driving commercial integration). While these founding organizations remain important, Cardano's ecosystem has evolved into a vibrant, decentralized network with growing contributions from independent developers and community-led projects.

Cardano uses an advanced UTxO model (e-UTxO) that supports decentralized applications, combining Bitcoin's security with smart contract functionality. As a leader in blockchain R&D, Cardano follows an unprecedented evidence-based approach: all core infrastructure undergoes peer-reviewed academic research, formal verification, and high-assurance engineering before implementation. This rigorous methodology produces enterprise-grade reliability for financial systems and mission-critical applications.

Cardano's ecosystem is powered by ADA, a fixed supply token, following Bitcoin's model of scarcity with controlled inflation. As the network's native cryptocurrency, it supports a thriving landscape, including DeFi DApps, decentralized infrastructure (DePIN), AI solutions, real-world assets (RWAs), identity services, and institutional blockchain applications. Developers and enterprises alike benefit from Cardano's distinctive combination of academic rigor and real-world utility, with hundreds of projects now leveraging the blockchain.

Report Purpose & Background

The aim of Cardano Insider is to provide comprehensive, timely updates on the Cardano ecosystem through structured monthly reports. These reports provide quantitative metrics, qualitative developments, and analysis - continuously improved through community feedback. The reports offer valuable insight for a broad audience ranging from retail to institutional investors.

This initiative is funded by Project Catalyst, Cardano's decentralized innovation fund. Execution is led by Waffle Capital Ltd., which handles data aggregation, analysis, and reporting. As an active ecosystem participant, Waffle Capital Ltd. operates at the intersection of daily dApp usage, governance participation, and institutional collaboration, ensuring a well-rounded perspective for the Cardano Insider series.

Key Highlights

- ADA declined 15.9% in the month of June, reflecting global conflict uncertainties that carried macroeconomic downtrends.

- US Senate's passing of the Genius Act and the Hong Kong government's revision of digital asset policies, suggesting gradual world DeFi adoption.

- New protocols launched (Sokosumi's AI Marketplace for work automation, Flow DeFi for CNT lending, ADAM Litepaper release for market making) and existing protocols saw progressive updates (Strike Finance's user deposited liquidity pool, cbADA's introduction to BASE network).

- IOG disclosed their Midnight Tokenomics and Glacier Airdrop Mechanisms built on top of the Cardano network, promoting further decentralization and on-chain governance.

- Amaru Node Info Action hosted by Pragma approved, with plans on diversifying and augmenting the Cardano infrastructure.
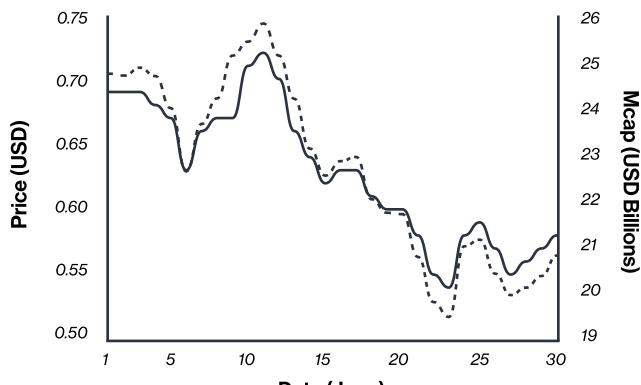
- Cardano Foundation's announcement for the 2025 Cardano Summit, to take place in Berlin in December.

Network Updates & Metrics

ADA Price & Market Cap

Price
Mcap

Source: CoinGecko

Circulating Supply

34.47B / 45B
76.6%
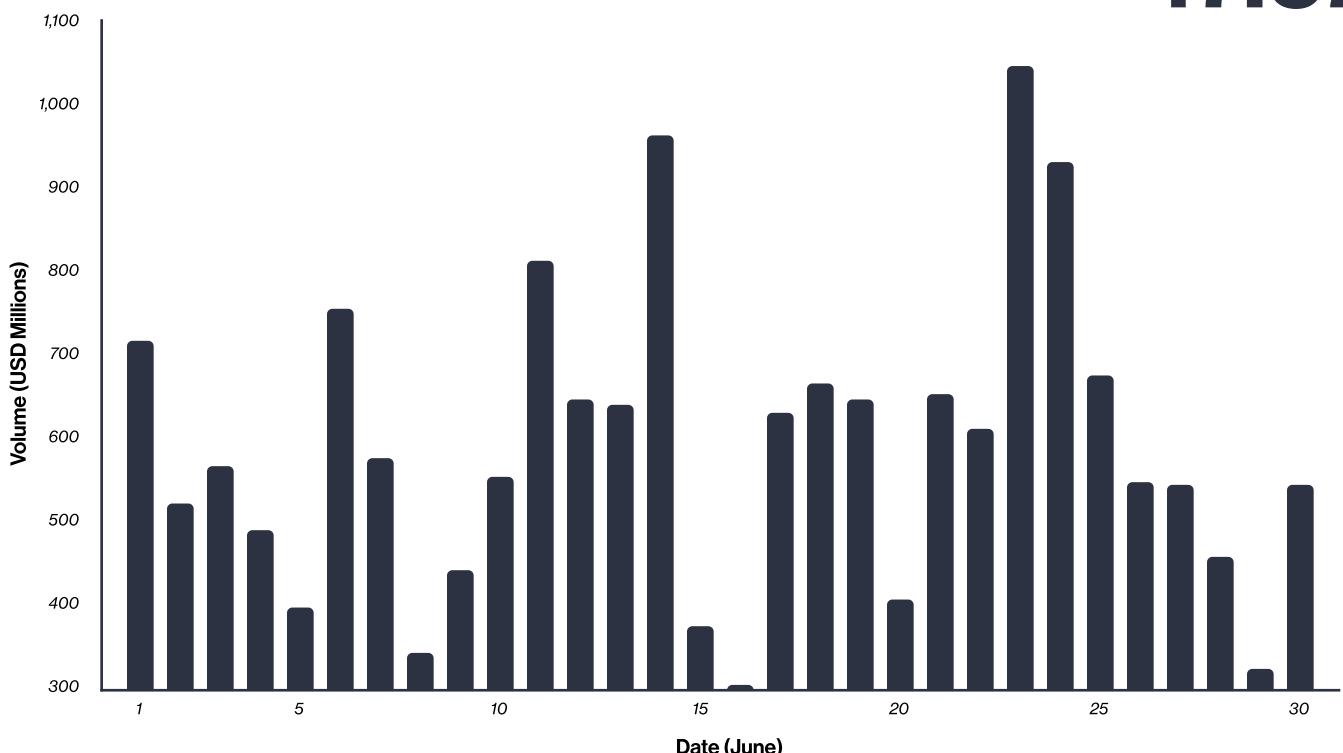
Source: Cardano DB Sync

MoM Change (ADA)

41,557,064
0.12%

Source: Cardano DB Sync

Daily Volume (USD)
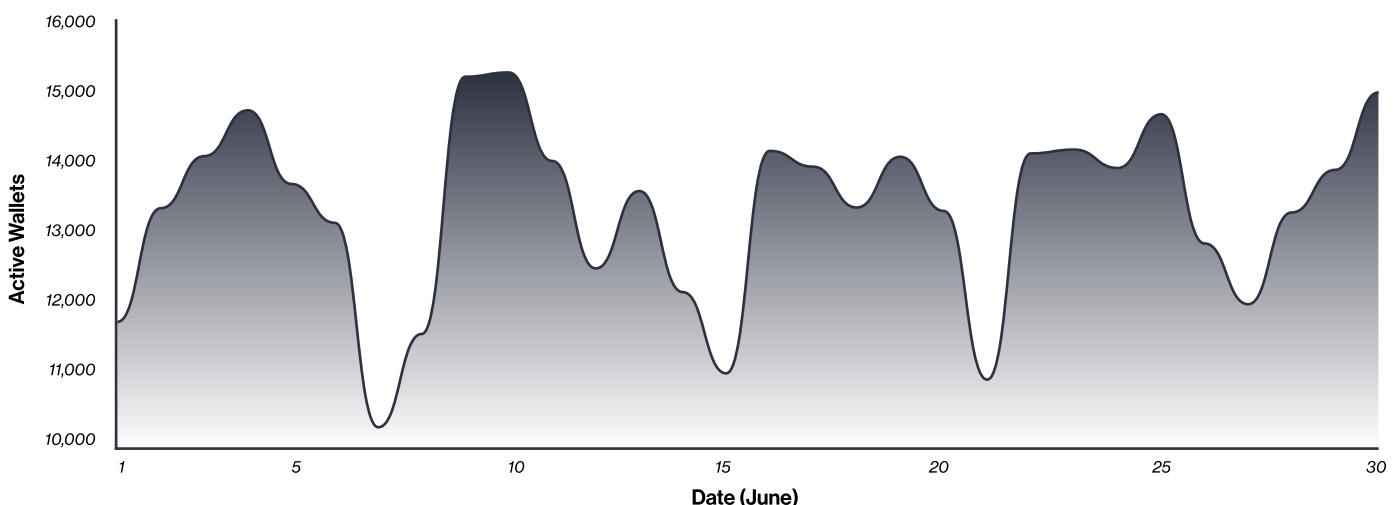
Monthly Volume (USD Billions)

17.92

Source: CoinGecko
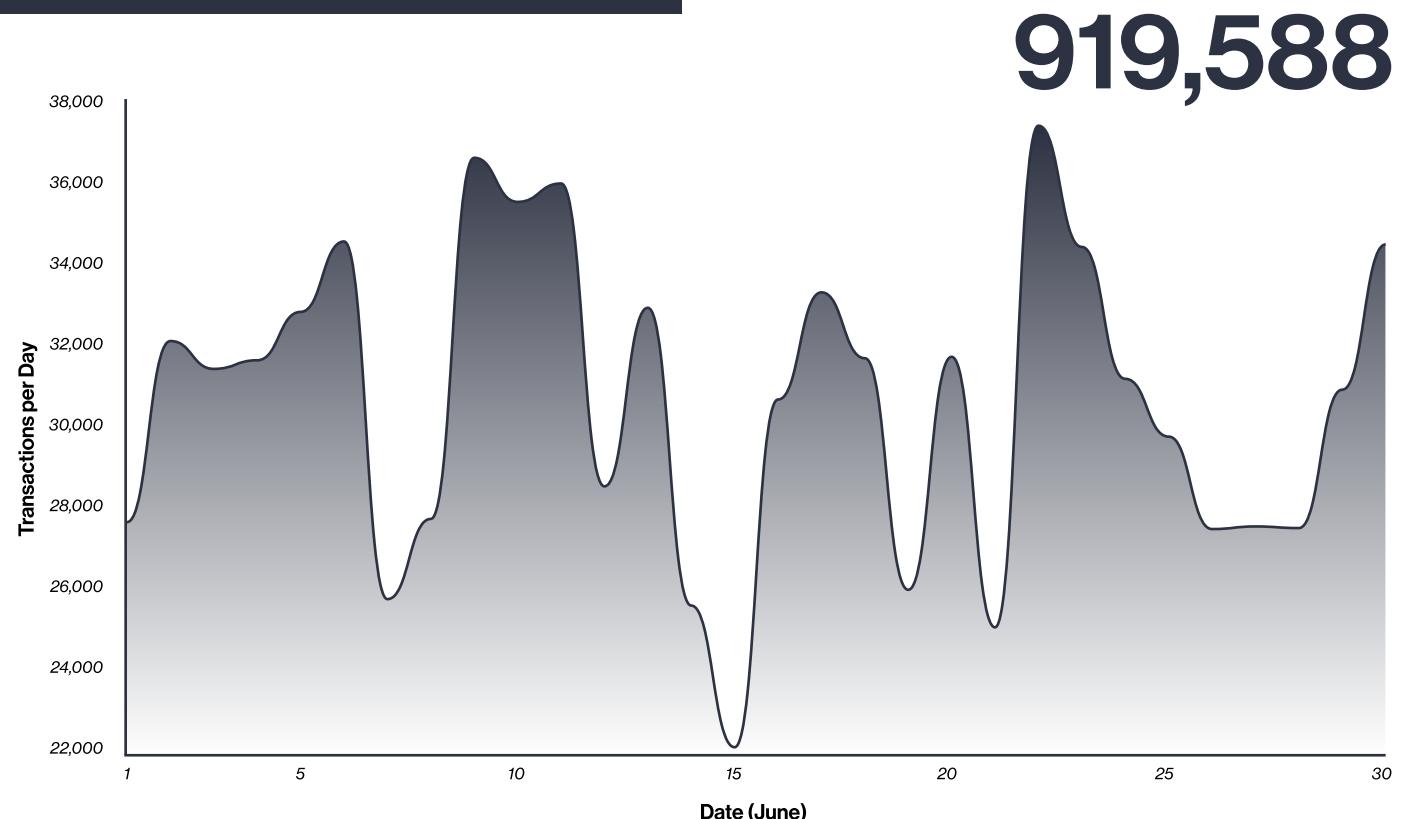
ADA opened June at $0.69 and declined by 15.9% to $0.58. This can mostly be attributed to macroeconomic factors, primarily with the war between Israel and Iran. While Bitcoin fully recovered since, it has not been the case for the ALT-Coin Market. The trading volume was relatively lower than the previous month, May's trading volume which is expected as the volume is generally correlated to the price movement.

Number of Active Wallets
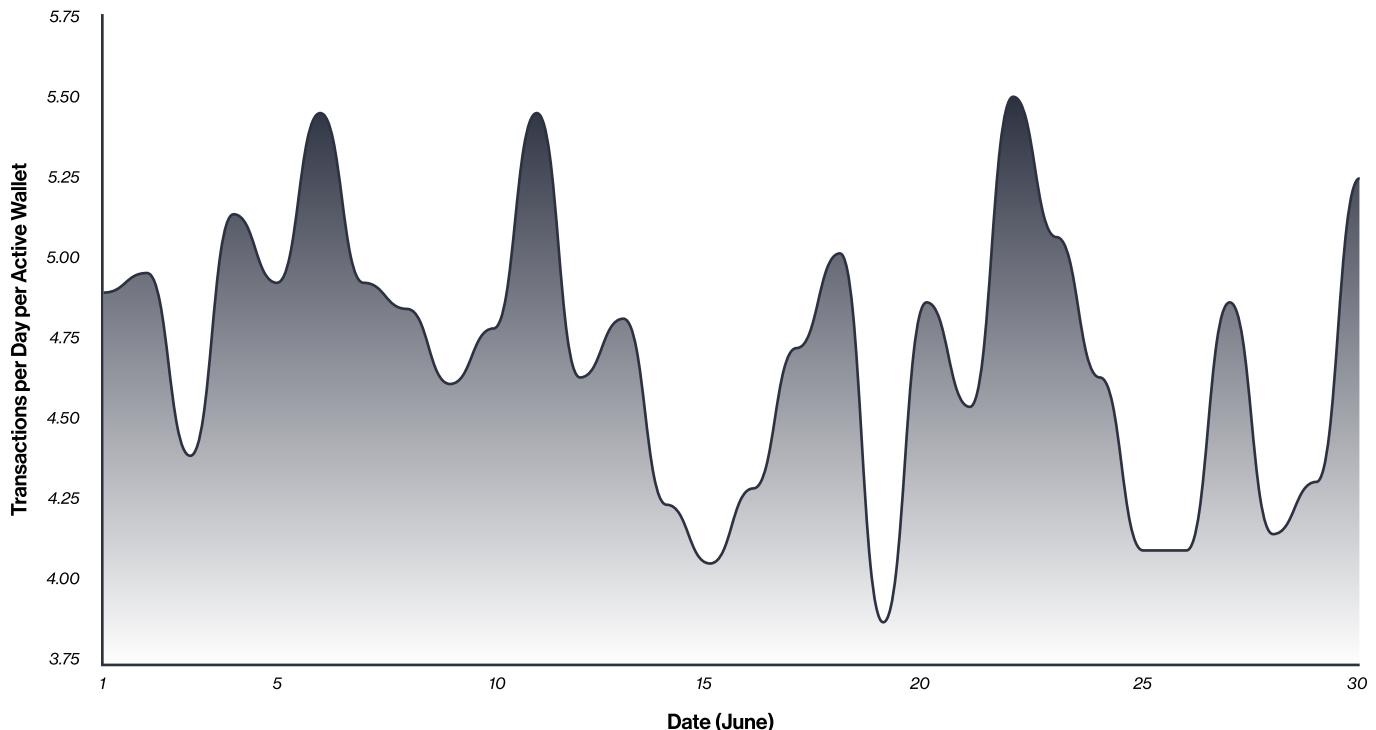
Source: Cardano DB Sync

Number of Transactions

Month Total Transactions
919,588

Source: Cardano DB Sync
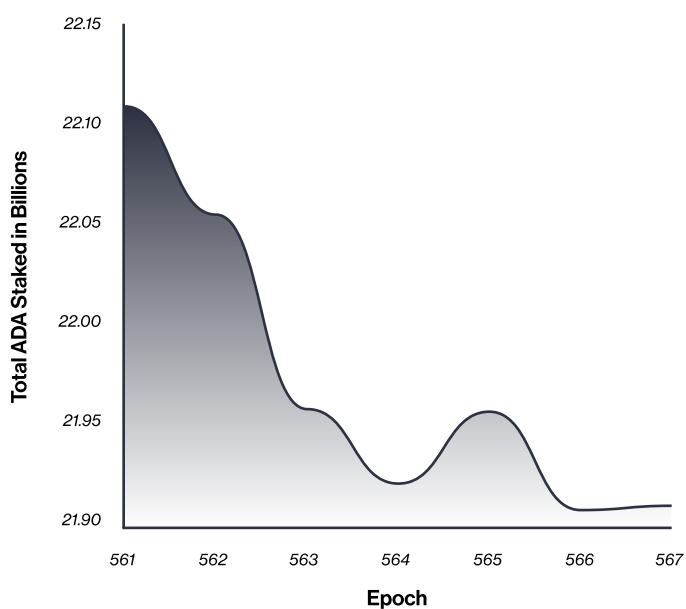
Transactions per Active Address

Transactions per Day per Active Wallet

Date (June)

Source: Cardano DB Sync

Staking Metrics

Total ADA Staked in Billions

Total ADA Staked in Billions

Epoch

Source: Cardano DB Sync

ADA's staked balance decreased by 0.90% for the month, which is inconsistent with expected compounding behavior at the current 2.34% staking yield.

This is mostly likely due to the lowering of ADA's price, leading to ADA holders selling some of their holdings. This reduction is likely driven by a combination of ADA's price depreciation and subsequent selling pressure from holders, as declining market value may have prompted some investors to reduce their staked positions. Additionally, the staking yield of 2.34% may not be sufficient to offset the perceived risk of holding ADA during a price downturn, particularly for short-term holders.
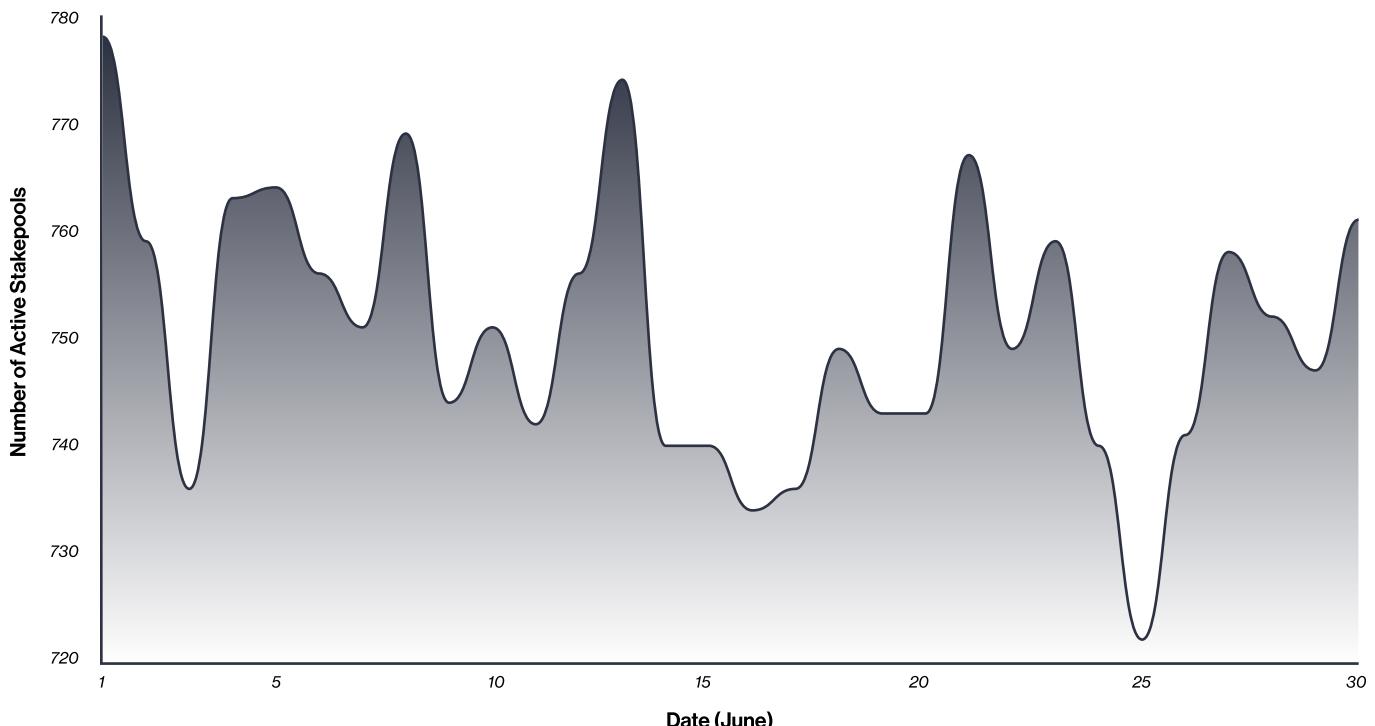
Staking Yield

2.34 %

Total ADA Staked (% of Circulating Supply)

63.57 %

Number of Active Stakepools
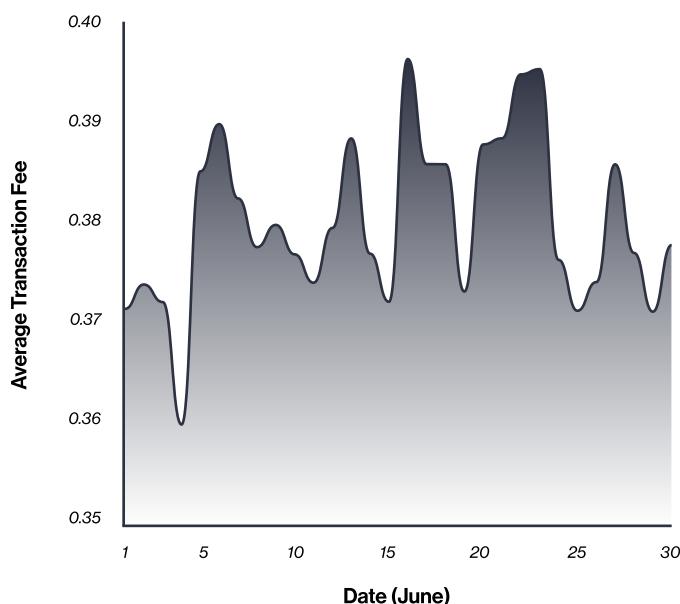
Source: Cardano DB Sync
Note: active stakepool defined as a stakepool that produces at least one block per day

Treasury Inflows and Balance

Average Transaction Fee (Daily)

Source: Cardano DB Sync

Average Transaction Fee (Monthly)

0.377738

ADA Revenue from Transactions (ADA)

68,198

ADA Revenue from Transactions (USD)

42,870

Source: Cardano DB Sync

Upgrades, Partnerships & Integrations

<div style="text-align:right">3</div>

Midnight Tokenomics & Airdrop

In June, IOG unveiled the highly anticipated Midnight Tokenomics Whitepaper, providing a comprehensive breakdown of the network's economic model. Alongside this release, they announced key details regarding the upcoming glacier token airdrop, marking a major milestone in Midnight's development. Below, we explore both the tokenomics and airdrop mechanics.

Tokenomics[1]

Midnight, a privacy-focused blockchain built on Cardano, employs a carefully designed dual-token model to ensure both economic stability and decentralized governance. The two native tokens — NIGHT and DUST — serve distinct but complementary roles within the ecosystem.

1. NIGHT: The Governance & Staking Token

NIGHT is the governance and staking token, empowering holders to participate in Midnight's decentralized decision-making and security. Its functions include:

- **Network Security: Users stake NIGHT to validate transactions and secure the blockchain, earning rewards in return.**

- **Governance Rights: NIGHT holders vote on protocol upgrades, treasury allocations, and key ecosystem decisions.**

- **Incentivization: Developers and node operators receive NIGHT rewards for contributing to network growth and stability.**

NIGHT's value is tied to Midnight's adoption, as increased usage drives demand for staking and governance participation.

2. DUST: The Stable Transaction Token

DUST is Midnight's stable-value token, designed to facilitate seamless and predictable transactions while preserving privacy. Key features include:

- **Price Stability: DUST mitigates volatility, making it ideal for everyday payments, gas fees, and smart contract interactions.**

- **Privacy-Preserving: Transactions with DUST leverage Midnight's confidential smart contracts, ensuring user data remains protected.**

- **Utility-Driven: Used for fees, rewards, and as a medium of exchange within dApps built on Midnight.**

Unlike algorithmic stablecoins, DUST's stability is maintained through protocol mechanisms rather than external collateral, ensuring reliability within the network.

Synergy Between NIGHT and DUST

The dual-token model ensures a balanced economy:

NIGHT aligns incentives among stakeholders, fostering long-term decentralization.

DUST provides a stable unit of account for private transactions.

Together, they enable Midnight to deliver scalable, private, and user-governed blockchain infrastructure while maintaining economic efficiency.

Airdrop[2]

Midnight's Glacier Airdrop represents an opportunity for cryptocurrency holders across multiple blockchains to participate in the network's launch and earn NIGHT tokens - Midnight's native governance and utility token. This carefully designed airdrop rewards long-term supporters of not just Cardano, but also Bitcoin, Ethereum, XRP, and Solana communities.

Eligibility Requirements

To qualify for the Glacier Airdrop, you must meet one of the following criteria:

1 Cardano (ADA) Holders
   a) Must have staked ADA with a Cardano stake pool for at least 6 consecutive months.
   b) Participation in Cardano governance (Catalyst voting, ISPOs) provides bonus eligibility.

2 Multi-Chain Holders (BTC, ETH, XRP, SOL)
   a) Need to hold a minimum (yet-to-be-announced) amount in a non-custodial wallet.
   b) Long-term holders (6+ months) will receive higher allocations.
   c) Must pass on-chain snapshot verification.

3 Early Contributors
   a) Developers building on Midnight testnet.
   b) Active community members and testnet participants.
   c) Content creators and educators supporting Midnight.

Critical Participation Details

Automatic Qualification: No registration needed - eligibility determined via blockchain snapshots.

Self-Custody Required: Only non-custodial wallets qualify (Ledger, Trezor, Daedalus, etc).

Exchanges Excluded: Funds on Binance, Coinbase, Kraken etc. are ineligible.

Vesting Period: Airdropped tokens may unlock gradually to ensure long-term commitment.

Sokosumi Launch

Sokosumi is a newly launched fully decentralized and open protocol marketplace for AI agents that runs on the Masumi network[3]. This AI agent marketplace is freely available for developers, companies, and researchers to launch, combine, and monetize all types of AI agents. Users are able to carefully curate a team of desired agents, assign them developer/company specific tasks, and provide feedback directly to agents that can refine automated work per user instruction. Sokosumi aims to assist and accelerate all kinds of work by operating fully automated agentic teams ready to tackle things like website analysis, social media audits, and statistical data report generation. Through the utilization of Sokosumi's Agent marketplace, users are able to save valuable time by delegating repetitive work tasks, replace cost ineffective workloads with affordable automation, and finally scale workflow custom tailored to users' needs through thousands of reliable agents. Sokosumi aims to partner heavy workloads with a future of decentralized customizable automated workforces.

ADAM Litepaper released

On June 18th, Flux Point Studios introduced and published the litepaper for ADAM (AI-Driven Adaptive Market Making), an upcoming automated portfolio management and liquidity provision system designed for Cardano Native Tokens (CNTs). ADAM aims to solve the inefficiencies of traditional market-making and rebalancing strategies, which often rely on static rules that fail to respond to changing token fundamentals, community sentiment, and liquidity shocks. By combining deterministic rebalancing logic with real-time, AI-powered risk analysis from "T," an agent intelligence system, ADAM is being designed to provide a dynamic, user-friendly solution for DeFi participants seeking actionable intelligence, adaptive execution, and non-custodial automation.

The protocol will score tokens based on key metrics such as price momentum, liquidity (e.g., DEX volumes and order-book depth), on-chain activity (e.g., whale movements and contract events), and social sentiment from platforms like Twitter, Discord, and Reddit. Users will also be able to customize alerts, pause trades on high-risk tokens, and override strategies based on their preferences. ADAM's phased launch will begin with limited access through its ADAM Launch Pass, followed by broader access through a subscription-based model expected in late 2025.

This latest initiative by the team reflects the increasing convergence of AI and the Cardano blockchain, where intelligent systems are in demand to optimize decentralized finance and improve user outcomes.

cbADA Launches on Base
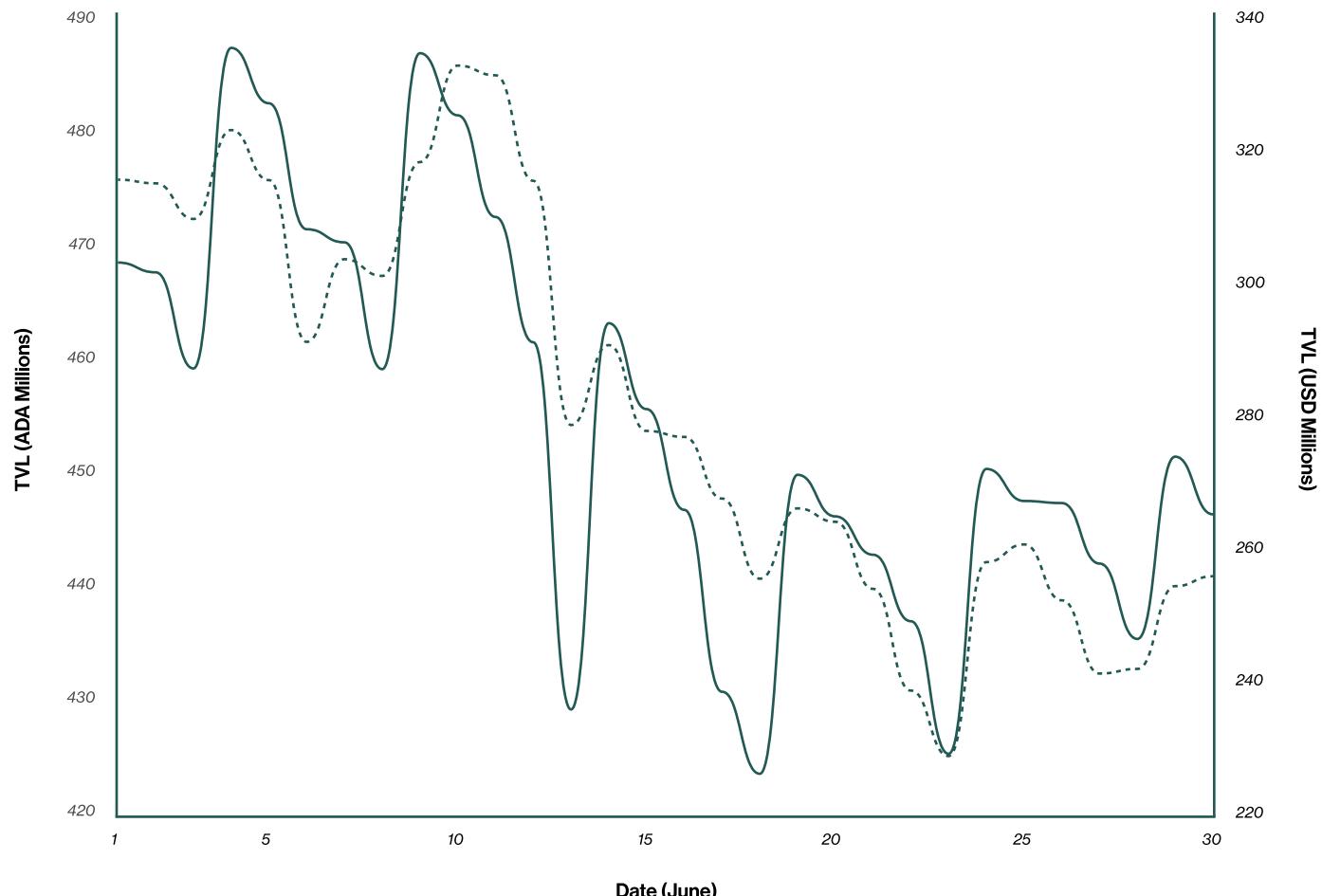
On June 24th, the prominent crypto exchange Coinbase officially announced the launch of cbADA (wrapped ADA) on BASE, the Ethereum Layer 2 blockchain network, which are tokens backed 1:1 by Cardano's native token ADA, mirroring the same value but from a different blockchain network that's not Cardano's[4]. This newly launched cbADA offers an alternative way to interact and participate in the growing DeFi ecosystem that is BASE, as well as assists with boosting Cardano's trading volume across the decentralized network[5]. This cbADA release will directly contribute to the utility of ADA and grants it exposure to a larger crypto market by allowing ADA holders to utilize their ADA outside of the Cardano ecosystem. For example, ADA holders will now be able to use ADA across ethereum based DeFi platforms like Uniswap (UNI) and Aerodrome Finance (AERO), both of which are not natively available on Cardano. This launch will help gear up Cardano for a major market trend reversal in the near future.

DeFi Updates & Metrics

TVL

Source: DeFi Llama

Total Value Locked (TVL) denominated in ADA shows a predictable 5-day pattern tied to epoch boundaries. This rhythm stems from Optim Finance's stake auction, a mechanism that efficiently converts staking yields into liquid assets through periodic auctions without affecting principal amounts.

Epoch Start: ADA from the Optim ecosystem is deposited into DeFi (counted in TVL)

During Epoch: Optim ecosystem gradually auctions off abstracted yield of ADA (not counted in TVL
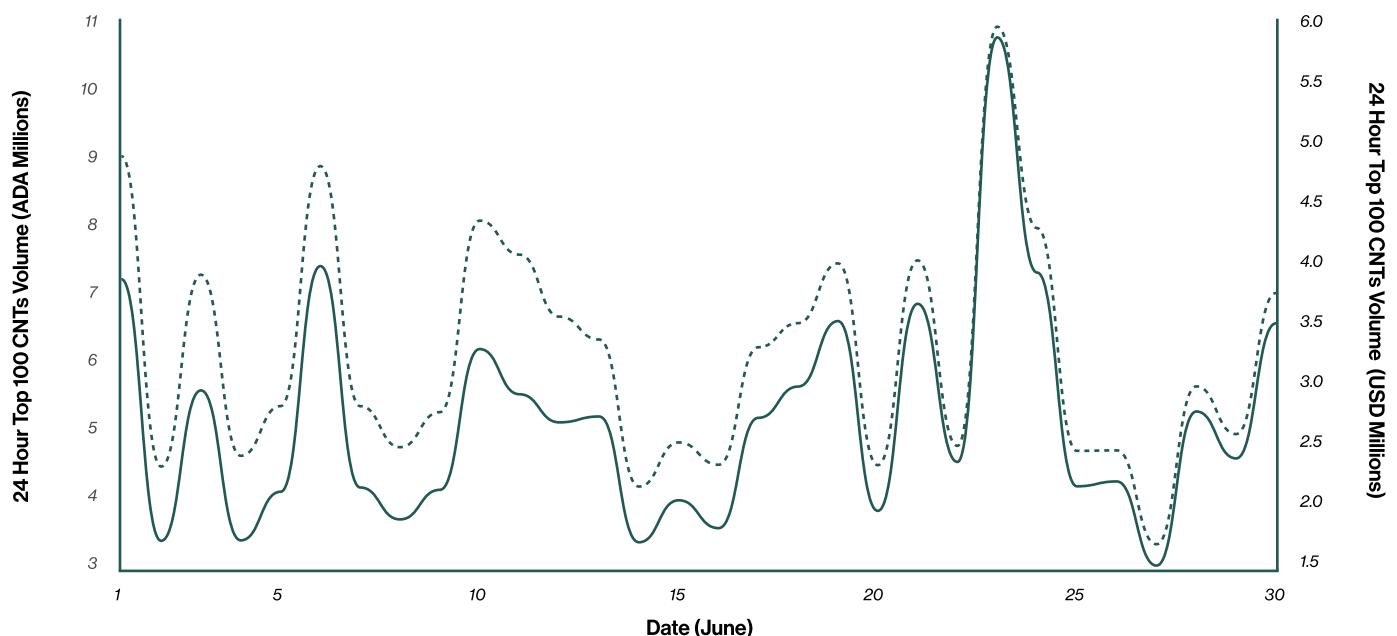
Epoch Snapshot: Cardano consensus mechanism captures a snapshot of active stakers

New Epoch Start: ADA is returned to Optim ecosystem and deposited into DeFi (counted in TVL again)

11

Top 100 CNTs Daily Volume

Legend: ADA, USD

Source: Taptools

Month Top 100 CNTs Volume (ADA)
157,663,399
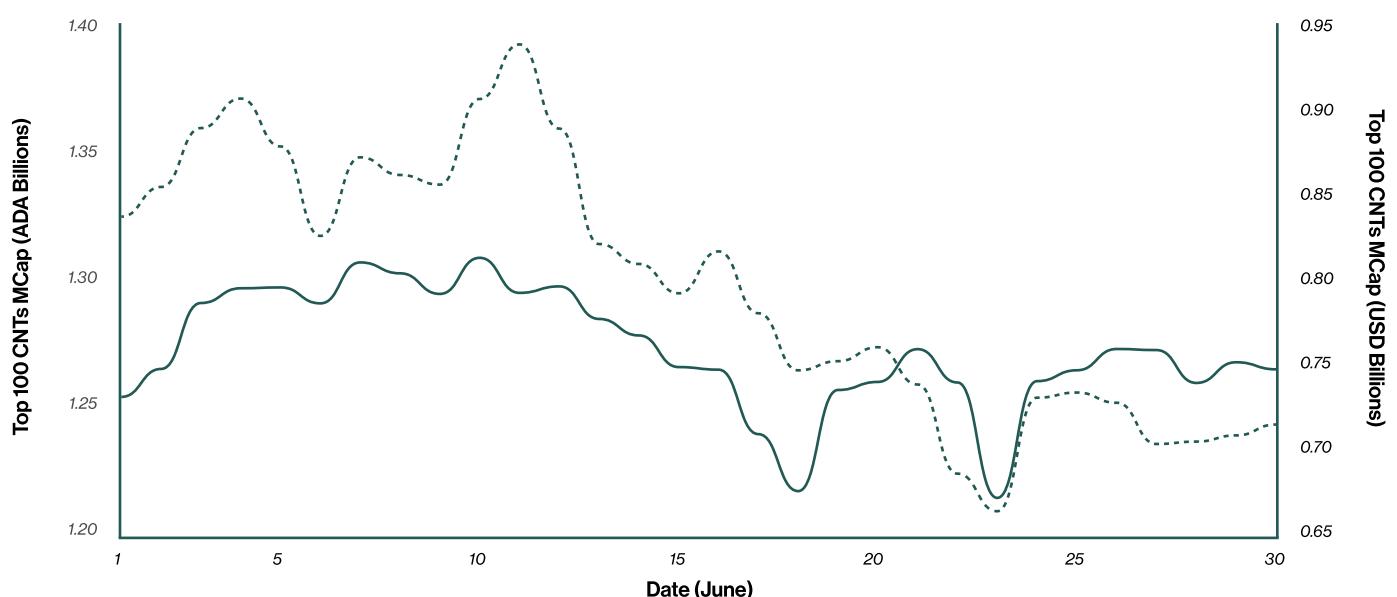
Month Top 100 CNTs Volume (USD)
98,265,653

Top 100 CNTs Market Cap

Legend: ADA, USD

Source: Taptools

New DeFi DApps

Flow DeFi

On June 17th, the public pro-rata sale of the FLOW token opened and reached the [target of raising 4.7M ADA in less than 24 hours](#), and reaching their set maximum market cap of 5.5M ADA[6]. In total, over 1,000 unique wallets contributed to the sales.

According to the project's tokenomics documentation, this represents 17M FLOW tokens, or 68% of the token's distribution[7].

Flow is a new open-source pooled lending protocol designed to address gaps in Cardano's DeFi ecosystem, particularly following the pause of Lenfi V2[8]. By enabling users to borrow against Cardano native tokens (CNTs), Flow aims to unlock untapped liquidity and provide a practical DeFi use case for token holders. Users can deposit CNTs as collateral and borrow other tokens in a non-custodial, overcollateralized, and trustless manner, improving capital efficiency while minimizing the friction of peer-to-peer lending.

The protocol's public testnet is already live and is undergoing an external audit by the reputable firm Anastasia Labs[9]. Its first mainnet release (V1) is scheduled for the end of Q2 2025, with additional features (V2) set to go live between Q3 and Q4 2025.

The speed with which the sale of FLOW reached the team's targets highlights the appetite in the ecosystem for increased optionality and improvements with regards lending/borrowing protocols on Cardano.

Existing DeFi dApps

Strike Finance - User Liquidity and Total Value Locked

On June 18, 2025, the [Strike Finance Protocol](#) announced a new feature enabling users to deposit liquidity, allowing ADA holders to open perpetual futures positions[10, 11]. This innovation provides a unique opportunity for participants to engage with the protocol without taking on leveraged positions themselves. Instead, liquidity providers act as market makers, earning yield from various sources, including:

- Opening fees
- Borrowing fees
- Liquidations
- Trader losses

Since its mainnet launch on May 11, 2025[12], Strike Finance has demonstrated strong growth, with over [8.2M ADA](#) in liquidity as of June 30, 2025. In just over a month, the protocol has generated more than 530k ADA in revenue, positioning itself as a profitable and sustainable DeFi solution on Cardano[13].

As the first perpetual futures protocol on Cardano, Strike Finance has seen a rapid increase in Total Value Locked (TVL), surpassing 9M ADA by June 30, 2025. This growth highlights strong market demand for advanced trading instruments within the ecosystem. Furthermore, a part of the perpetual futures, Strike employs a rebalancing mechanism to protect traders, allowing their positions to rebalance if fallen below specific thresholds to prevent full liquidation. This further incentivizes stronger market participation, as traders aren't at risk of losing trades to the harshest extents. The introduction of perpetual futures trading marks a significant milestone for Cardano, offering users:

⊕ **Access to sophisticated trading strategies.**

⊕ **The ability to trade with leverage.**

⊕ **New avenues for liquidity provision and yield generation.**
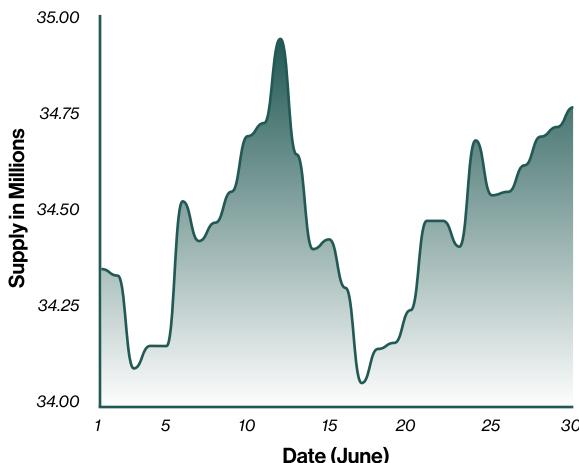
By expanding DeFi use cases and increasing on-chain transactions, Strike Finance is helping drive greater liquidity and utility across the Cardano blockchain.

Stablecoins
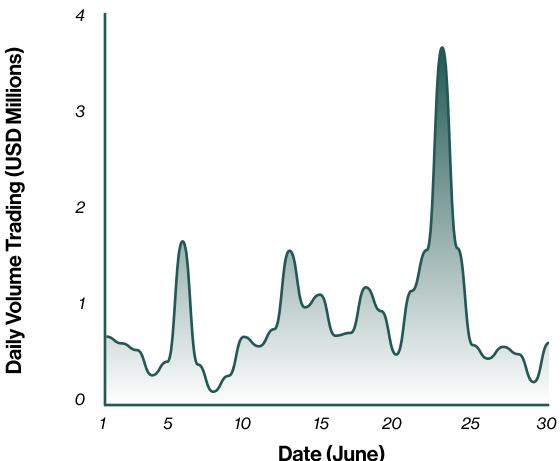
Month Volume (USD)
25,817,688

Supply

Source: Taptools

Daily Volume Trading (USD)

Source: Taptools

Ecosystem Updates & Metrics

Non-DeFi DApps

Bodega Market v3

Bodega, Cardano's premier prediction markets platform, is gearing up for its V3 release, which is currently live on testnet[14]. This upgrade introduces the Logarithmic Market Scoring Rule (LMSR), a cutting-edge mechanism designed to enhance liquidity, accuracy, and efficiency in decentralized forecasting.

The new feature of V3 are:

- **Automated Market Making with LMSR** – Unlike traditional order-book models, LMSR ensures continuous trading by acting as the counterparty to every trade. Prices adjust dynamically based on market activity, improving liquidity and encouraging precise predictions.

- **Flexible Market Creation** – Users can now create prediction markets on virtually any topic, earning 2% of trading volume as a creator fee, with another 2% distributed to $Bodega stakers – meaning 100% of platform fees benefit token holders.

- **Advanced Trading Features** – Traders can buy/sell shares and place limit orders, enabling more strategic participation.

- **Token Rental & Borrowing** – Need liquidity to create a market? Users can rent or borrow FLOW/Levvy tokens, lowering barriers to market creation.

Cardano Summit 2025 Announcement

On June 20, 2025, the Cardano Foundation announced that the Cardano Summit 2025 will take place in Berlin, Germany on December 12–13[15], marking a shift from its previous location in Dubai. This year's event is set to feature more than 75 speakers and over 800 enterprise leaders across two days of keynotes, networking, and collaborative discussions.

As in past years, the summit will serve as a central hub for the Cardano ecosystem, offering attendees the chance to connect with industry leaders, explore new business opportunities, and engage in forward-thinking conversations on blockchain innovation.

For those interested in attending, early registration is now open. By signing up in advance, participants can secure exclusive notifications, important event updates, and first access to tickets at the lowest available price.

Governance on Cardano

Cardano's decentralized governance model empowers stakeholders to collectively guide the protocol's evolution while maintaining security and transparency. Unlike centralized systems, Cardano distributes decision-making across three key entities: Delegated Representatives (DReps) acting as voter proxies, Stake Pool Operators (SPOs) providing technical oversight, and the Constitutional Committee (CC) safeguarding foundational principles. Together, they enforce checks and balances, approving changes only with majority support from at least two of these bodies, to prevent conflicts of interest (e.g., DReps cannot self-approve compensation).

ADA holders participate directly or by delegating voting power to DReps, ensuring broad representation. Proposals undergo on-chain voting, with all decisions immutably recorded for accountability. Additional institutions like Intersect (a member-driven advisory body) further enrich governance through community-driven initiatives.

This framework enables Cardano to adapt dynamically, implementing upgrades, allocating resources, and mitigating risks without centralized control or disruptive hard forks. By balancing inclusivity with rigorous oversight, Cardano sets a benchmark for decentralized governance, where every stakeholder contributes to the protocol's future.

Key Features:

Roles: DReps (community voice), SPOs (technical validators), CC (constitutional guardians).

Checks & Balances: Mutual approval required from 2/3 bodies for any major change.

Transparency: On-chain voting and immutable decision records.
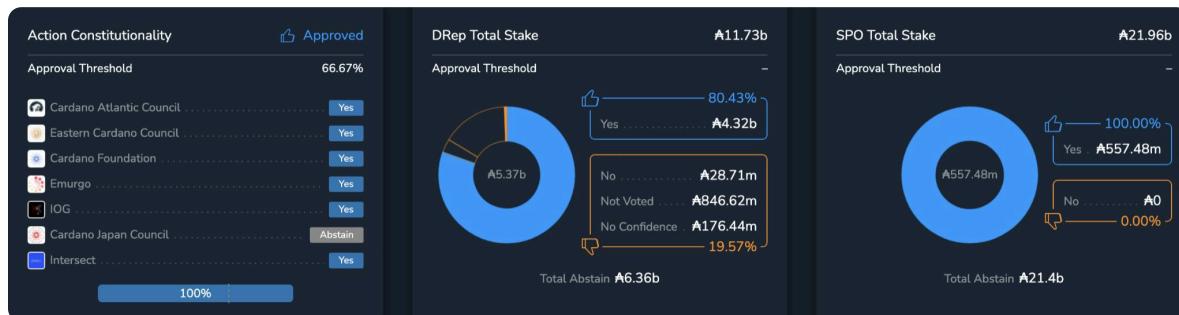
Participation: ADA holders delegate or engage via Intersect committees.

Amaru Node Info Action Passed

The Amaru Node Development 2025 Budget is an info action submitted on May 6th and approved on June 9th. The project is hosted by Pragma, a non-profit membership organization whose five equal members — Cardano Foundation, BlinkLabs, TxPipe, DcSpark, and Sundae Labs — are well-known entities within the Cardano ecosystem. Following the successful approval of the initial on-chain info action vote, the team has now submitted a treasury withdrawal action. This second round of voting, which will determine whether the team secures the requested 1.5M ADA to fund the development of the Amaru Node, will remain active until July 29th. To succeed, the proposal must receive over 67% of DRep votes.

Notably, this marks the first time in Cardano's governance history that an info action has received enough votes to pass, highlighting a significant milestone for the blockchain's decentralised decision-making process.

80.43% of DRep voted in favour of the info action. Src: adastat

Checks & Balances

Amaru Node is an alternative Cardano node, written in Rust, and under development since October 2024. It will be the first alternative to the Haskell node, which has been the backbone of Cardano since the Byron reboot (circa 2020). The name "Amaru" — derived from a mythological Incan serpent — was chosen to complement "Ouroboros," the name of Cardano's Proof-of-Stake protocol.

The Amaru node will replicate the functionality of the Haskell node, including transaction processing, diffusion, and acting as both a relay and block producer on mainnet. The Pragma team aims to deliver this by the end of 2025, pending community funding.

Resilience and Decentralization

Developing multiple implementations of the Cardano node strengthens the blockchain's resilience and decentralization. Additionally, documenting the process for building an alternative node will clarify the complexities of the Haskell node, whose lack of clear documentation has historically posed challenges for developers.

Optimization

Rust's emphasis on memory management aligns with the team's goal of reducing hardware requirements. Currently, running a Haskell Cardano node requires 22–25 GB of RAM. By using Rust, the Amaru node aims to lower these requirements significantly.

Optionality and Interoperability

Rust's thriving ecosystem of blockchain tools and cross-platform capabilities (e.g., WebAssembly, RISC-V) broadens the pool of contributors and unlocks new use cases that would be more challenging with a Haskell-based node.

Conclusion

The Amaru Node represents a significant step forward in diversifying and optimizing Cardano's infrastructure. With the community's support, the Pragma team aims to deliver a resilient and efficient Rust-based node by the end of 2025. This initiative will strengthen Cardano's decentralization while opening up new possibilities for developers and ecosystem growth.

Genius Act

Passed on June 17th by the US Senate, the Genius Act[16] is a newly established set of legislations that targeted stablecoins, a digital currency that are backed up by a different form of currency, commonly being the US dollar or other commodities, as a means of protecting stablecoin customers and reaffirming crypto industry standards. The genius act has set rules around the issuance of these stablecoins which include things like a mandate that firms hold a reserve pool of safe assets underlying the cryptocurrency, like treasury bills or any other similar government-issued asset approved by regulators. The legislation states that "Issuers would be required to hold at least one dollar of permitted reserves for every one dollar of stablecoins."[17] This regulation aims to protect the stablecoin consumers, who are at risk of failing to sell off their coins in the event of a rapid, mass market offloading of these coins.

> *"Issuers would be required to hold at least one dollar of permitted reserves for every one dollar of stablecoins."*
>
> **S.919 - Genius Act of 2025**

The Genius Act would further require issuers of the stablecoins to abide by anti-money laundering regulations and anti-terriorism rules. To further safeguard buyers of these coins, issuers would also be obligated to give priority to consumer stablecoin holders to recoup their money in the event of issuing firm bankruptcies.

Policy Statement 2.0 for Digital Assets

The Policy Statement 2.0[18] issued by the Hong Kong Government on June 26th, expands upon the original foundational measures previously released in October of 2022, about prioritising risk management and investor protection within the digital asset field, while having direct contribution to the improvement of the economy and financial markets.

The newly introduced policy statement 2.0 features a fresh 'LEAP' framework designed for the progression of the DA (digital asset) ecosystem. Legal and regulatory streamlining is the first expansion, where the government aims to create solidified and unified regulatory frameworks for all DA service providers including DA exchanges, stablecoin issuers, DA dealing service providers and DA custodian service providers. The SFC (Securities and Futures Commission) will act as the leading authority in the creation of regulatory regimes for DA dealing service providers. Moreover, the Financial Services and the Treasury Bureau (FSTB) and the Hong Kong Monetary Authority will be carrying out a comprehensive holistic legal review to help facilitate future tokenisation of real world assets (RWAs) consisting of settlement, registration and record requirements. Expansion of the token ecosystem falls second in the framework, where the government aims to regularise the issuance of tokenised Government bonds as well as encourage further Tokenisation of RWAs as a way to enhance liquidity and accessibility.

This expansion further includes the government's promotion of secondary market trading of tokenised ETFs and the tokensiation of broader financial assets. Advancement of real world use cases aligns with the third part of the framework. The government plans to implement a licensing regime for stablecoin issuers that will help facilitate real world use cases. For example, the government plans to promote collaboration among regulators, law enforcement agencies and technology providers for development of DA infrastructures, as well as funding schemes for blockchains and DAs. The last framework area is People and Partnership development, where the government aims to improve rising talent through partnerships with industry and academia, with hopes of transitioning Hong Kong into an excellence hub for DA knowledge, innovation, and international research collaboration.

Closing Summary

In June, Cardano showed its tenacity and continued to demonstrate the blockchain's drive for innovation. ADA fell by 15.9% to $0.58 by the end of June amidst fragile market conditions under the global conflict uncertainties and volatile crypto trends that were carried by unstable macroeconomic activity. Cardano's network activity was mostly stagnant in June, with transaction volume and active wallets not showing many incidents of significant fluctuation.

The ecosystem, however, showed real promise and continued progress, highlighted by Bodega's preparation to launch its new V3 trading platform and the Cardano Summit's confirmation to be hosted late this year in Berlin. Existing projects like Strike Finance's perpetual contracts showed encouraging growth in DeFi involvement, while also expanding protocol to enable user provided liquidity. Further progressive blockchain integration was showcased through projects like Sokosumi's AI agent marketplace launch, Midnight Tokenomics and their upcoming glacier token airdrop, and cross-chain improvement through cbADA's release onto the BASE network.

Cardano's governance similarly saw a positive month with a successful constitutional committee election having taken place as well as the Amaru Project supported by the Pragma team aiming to deliver a new resilient and efficient Rust-based node by the end of 2025 with hopes of strengthening Cardano's DeFi landscape. Institutional involvement also saw constructive growth with US and Hong Kong governments passing bills in support of growing the digital asset industry and implementation. All together, these developments highlight Cardano's unique industry position - a blockchain that combines technical integrity with real world sustainable implementation, setting it up for success for the latter half of 2025.

References

Ref No.	Description & Link	Category	Date
1	Midnight tokenomics and incentives whitepaper	Whitepaper	June 31st 2025
2	Midnight Website 'How to Get NIGHT'	Company Website	June 31st 2025
3	Post About Sokosumi from Masumi	Social Media	June 28th 2025
4	Article about cbADA Launch on BASE from AltcoinBuzz	Media	June 26th 2025
5	Article about cbADA Launch on BASE from MEXC	Media	June 26th 2025
6	Article on Flow's Token Presale by Medium	Media	June 13th 2025
7	Article about Flow's Tokenomics by Medium	Media	June 11th 2025
8	Article on Litepaper from Medium	Media	May 22nd 2025
9	Post about Flow x Anastasia Labs	Social Media	June 14th 2025
10	Post about Strike Finance's new User Liquidity Feature	Social Media	June 18th 2025
11	Strike Finance Liquidity Provider Docs	Company Website	June 31st 2025
12	Post about Strike Finance Perps	Social Media	May 11th 2025
13	Post about Strike Finance Overview	Social Media	June 28th 2025
14	Article on Bodega Market LMSR Introduction from Medium	Media	June 30th 2025
15	Post about Cardano Summit 2025	Social Media	June 20th 2025
16	Article about The Genius Act from abcNews	Media	June 18th 2025
17	Stablecoin Legislation Overview US Congress	Government Website	June 19th 2025
18	Policy Statement 2.0 HK Government Press Release	Government Website	June 26th 2025