

Waffle Capital Ltd.

# Cardano Insider

September 2025



Funded by Project Catalyst

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# 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 opened at \$0.81, peaked at \$0.93 mid-month, and closed September at \$0.81, reflecting a bullish monthly trend.



The Cardano Foundation is committing millions in ADA and dollars to boost DeFi liquidity and fund new projects.



DeFi on Cardano is growing, with new platforms launching and existing ones seeing major TVL and revenue increases.



Santander's Openbank now offers Cardano to its 3 million users, a major institutional endorsement.



A new, community-elected Constitutional Committee was ratified, finalizing a key piece of on-chain governance.

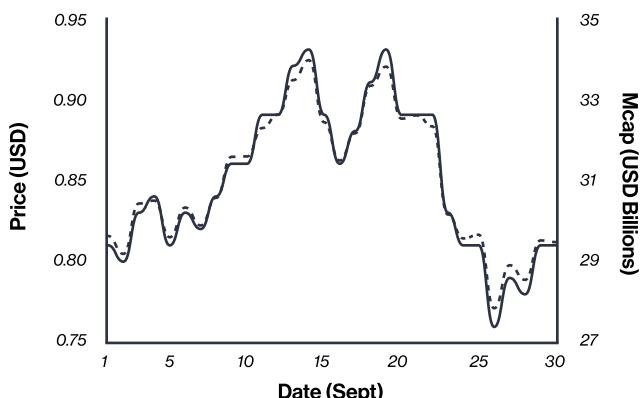


There is high optimism for a Cardano ETF approval in the US, which would unlock significant institutional investment.

# Network Updates & Metrics

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## ADA Price & Market Cap



Source: CoinGecko

## Circulating Supply

**34.91B / 45B  
77.6%**

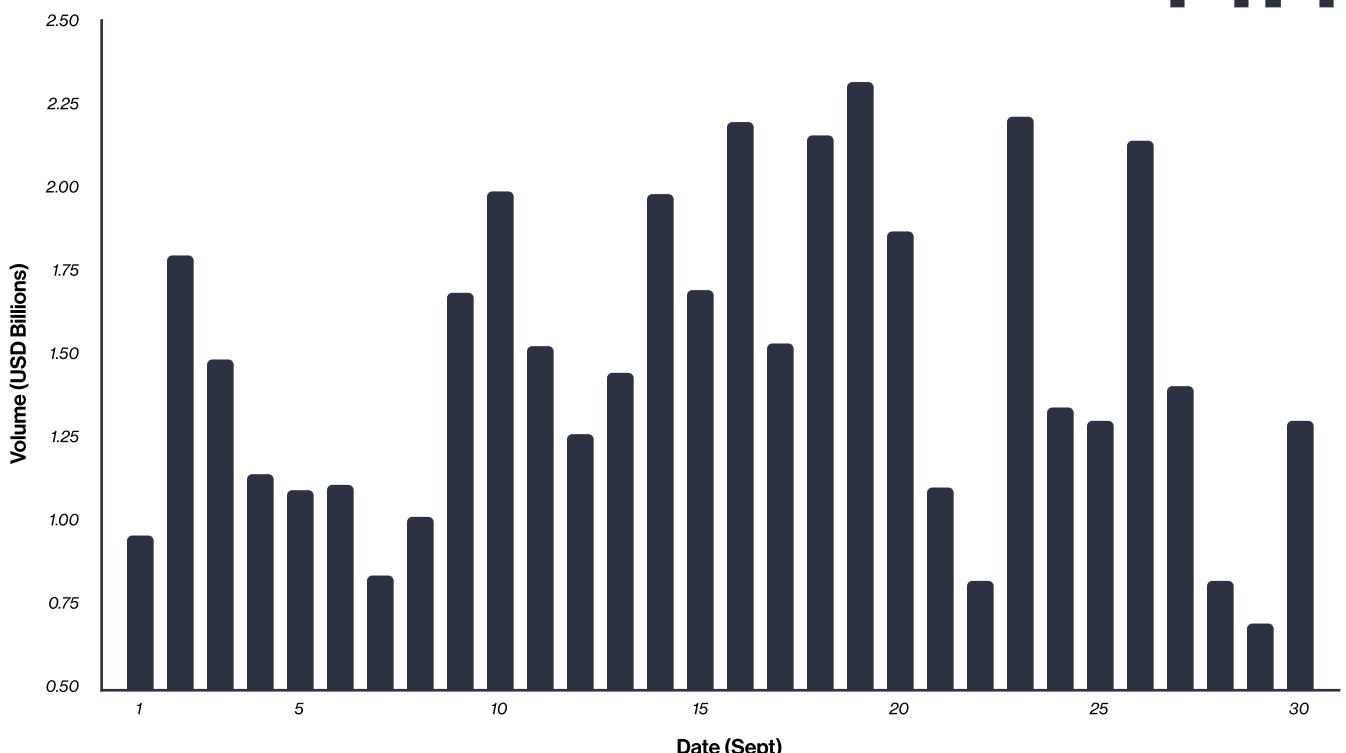
Source: Cardano DB Sync

## MoM Change (ADA)

**79,269,638  
0.23%**

Source: Cardano DB Sync

## Daily Volume (USD)



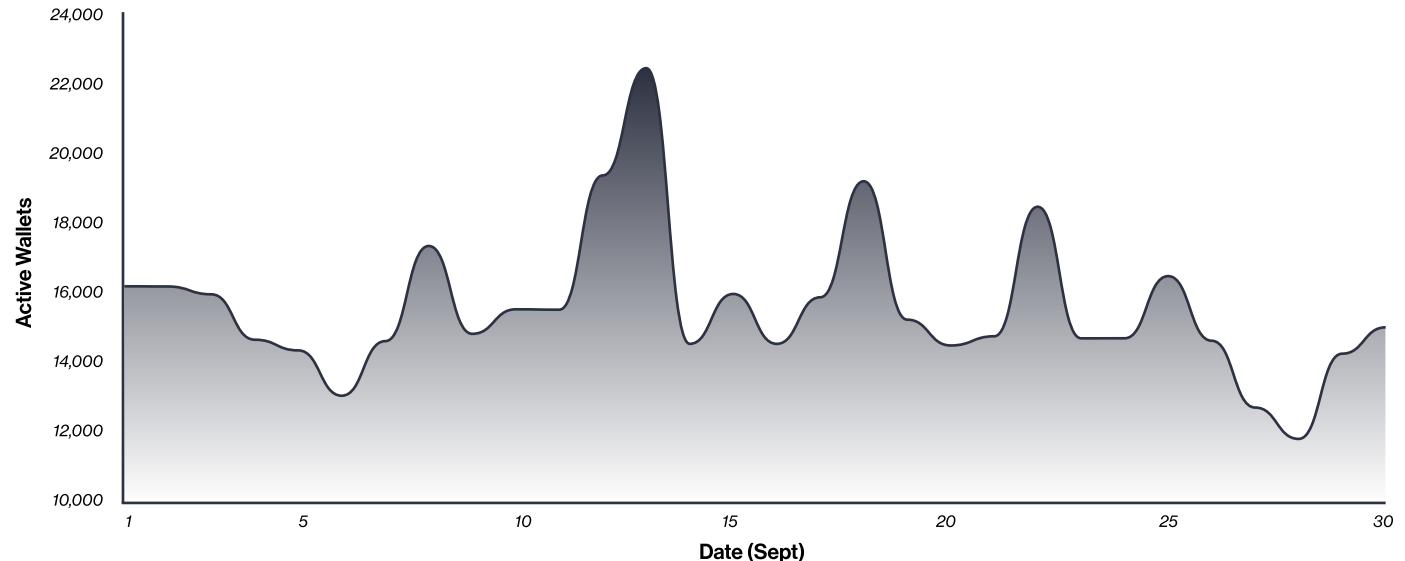
## Monthly Volume (USD Billions)

**44.41**

Source: CoinGecko

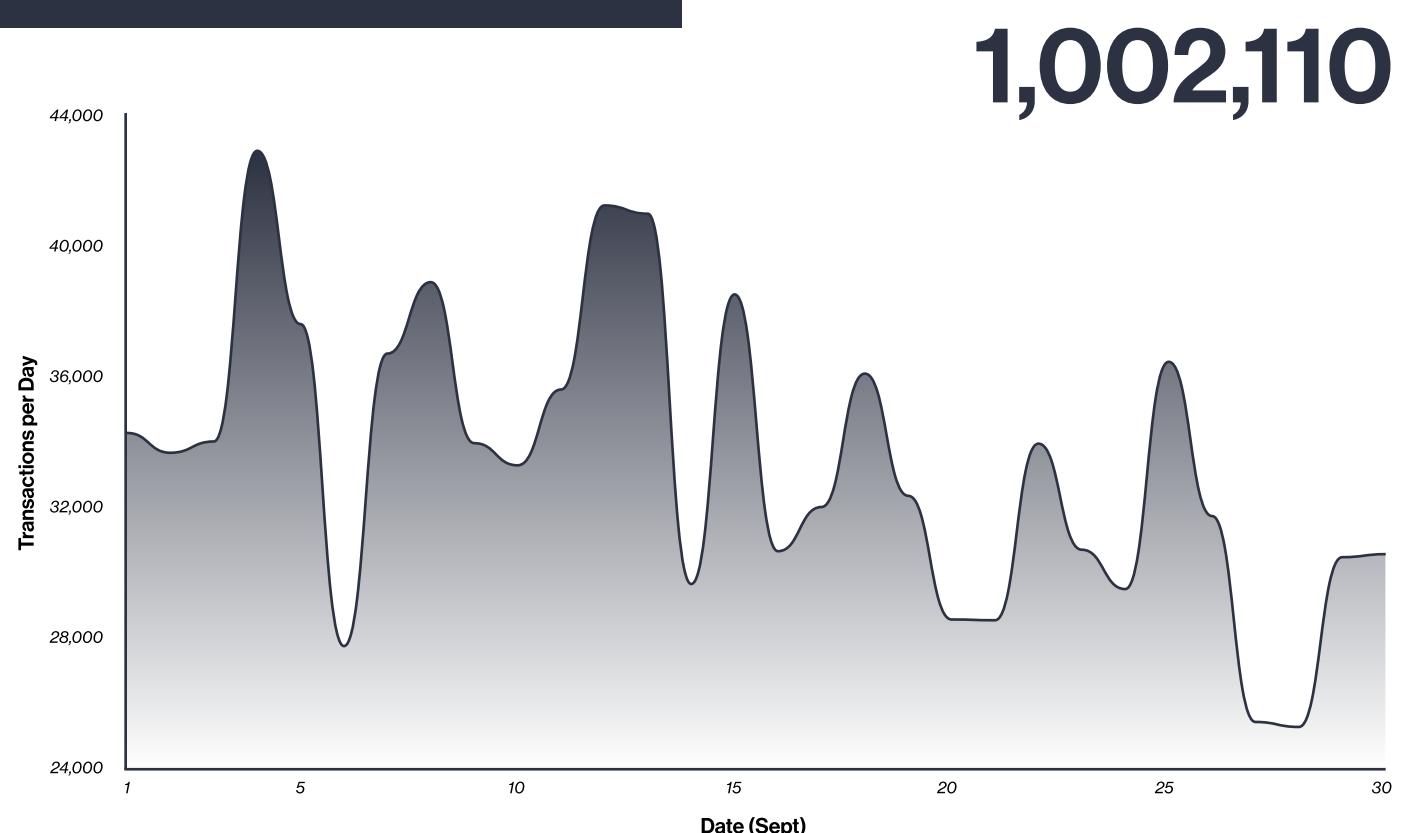
ADA opened September at \$0.81 and grew by 14.8% to \$0.93 during the month before declining back to \$0.81 to close the month. Overall, crypto markets observed the same price action with most of the top 10 following the same trend for the month of September.

### Number of Active Wallets



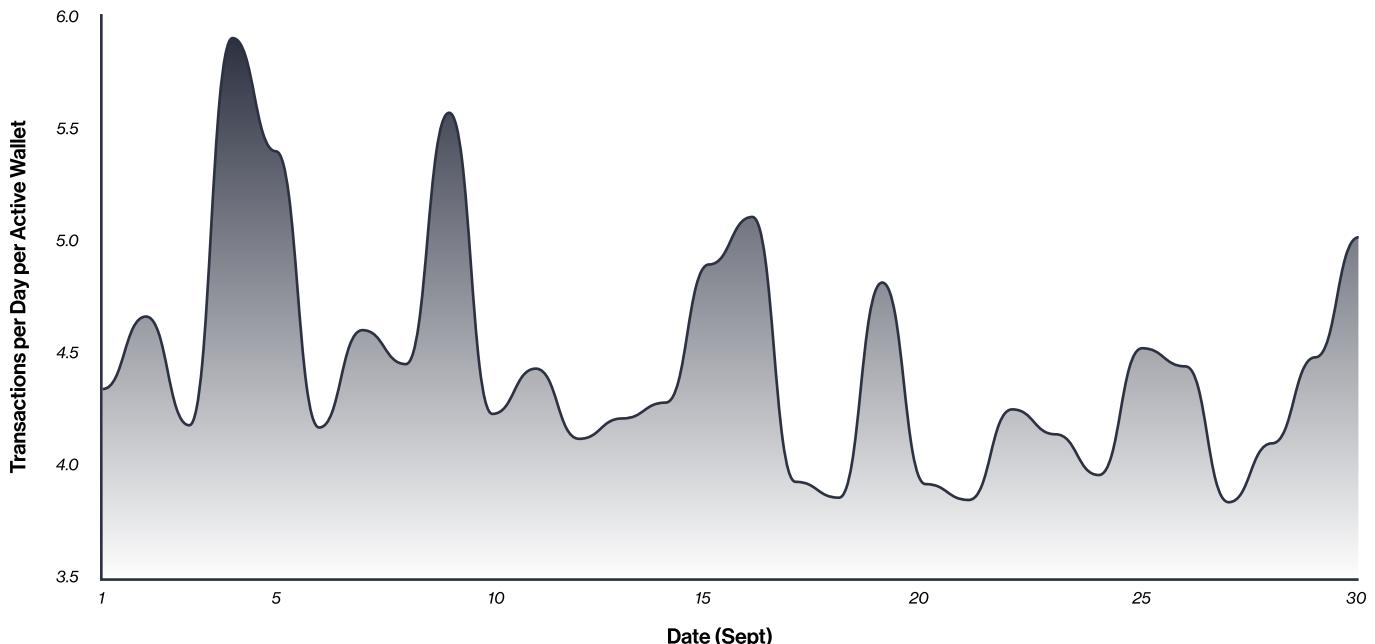
Source: Cardano DB Sync

### Number of Transactions



Source: Cardano DB Sync

## Transactions per Active Address

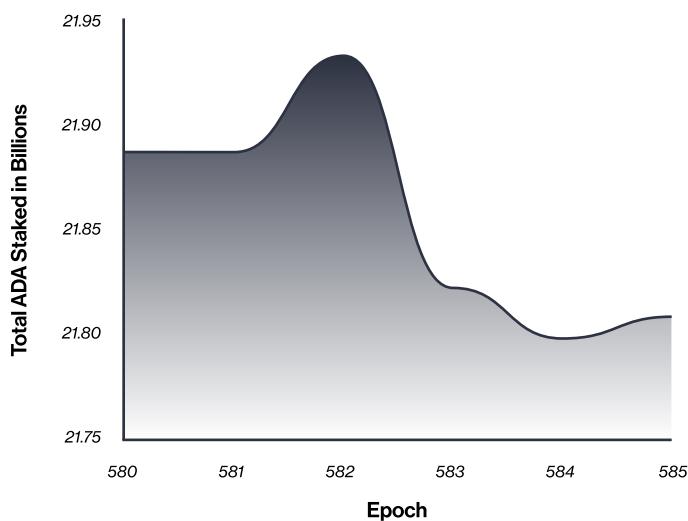


Source: Cardano DB Sync

The number of daily active wallets saw a big increase as it almost doubled from its low of 12,000 at the start of the month to over 22,000 on the 13th of September 2025. As the price increased for ADA so did the volume which is commonly seen. This is most likely due to wallet addresses having to manage their DeFi positions which would have seen drastic changes along with the change in price of the coin.

## Staking Metrics

### Total ADA Staked in Billions



ADA's staked balance decreased by 0.41% for the month, which is inconsistent with expected compounding behavior at the current 2.25% staking yield. This is likely due to some sell offs as the price of ADA increased for the second time in two months to the \$0.93-\$0.96 range.

**Staking Yield**

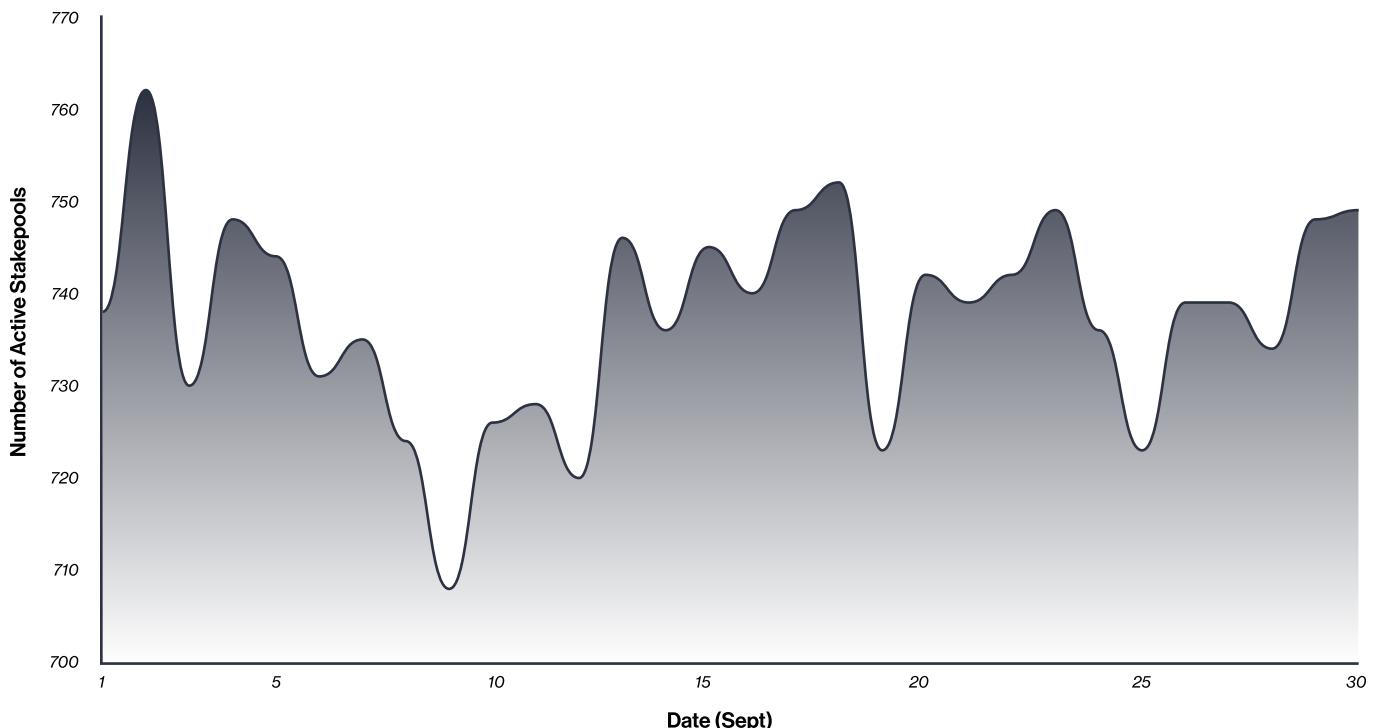
**2.25%**

**Total ADA Staked (% of Circulating Supply)**

**62.48%**

Source: Cardano DB Sync

## Number of Active Stakepools



Source: Cardano DB Sync

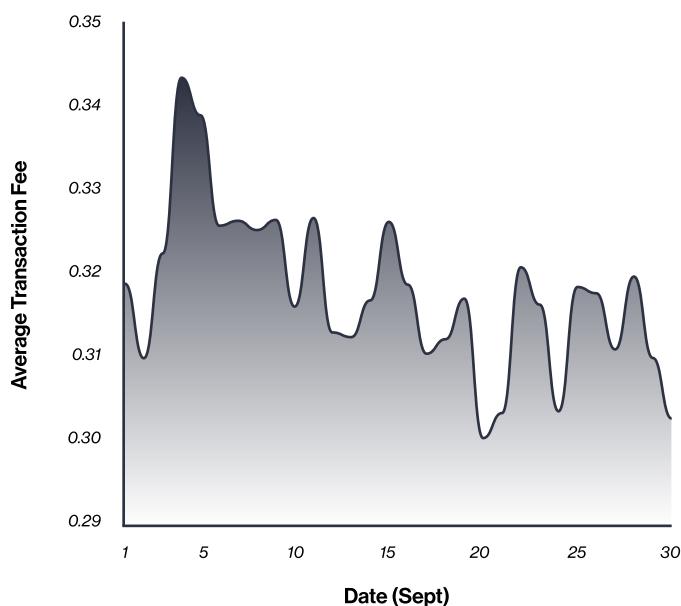
Note: active stakepool defined as a stakepool that produces at least one block per day

## Treasury Inflows and Balance

## Average Transaction Fee (Monthly)

**0.302676**

## Average Transaction Fee (Daily)



Source: Cardano DB Sync

## ADA Revenue from Transactions (ADA)

**62,455**

## ADA Revenue from Transactions (USD)

**53,120**

Source: Cardano DB Sync

# Upgrades, Partnerships & Integrations

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## Cardano Fundamentals Course on Binance<sup>1</sup>

As part of a strategy to onboard new users to Cardano, and in the scope of the Cardano Academy, a new course on the fundamentals of Cardano has launched on Binance.

Led by the Cardano Foundation, the initiative aims to introduce “learners to Cardano’s design principles and real-world themes such as resilience, transparency, and coordination. It is intended as the first step in a broader learning journey.” The three main components of the course, which is suitable for advanced users and beginners, are the following:

- 1 Exploring the origins of Cardano, its development milestones, and the innovative Ouroboros consensus protocol.
- 2 Advanced coverage of scaling solutions, Cardano’s monetary policy, NFT ecosystem, and governance approaches.
- 3 Benefits & Use Cases: Real world applications, business benefits, use cases in Web3, DeFi, tokenization, gaming, supply chain management, and beyond.

The course is available today for free at Binance Academy, and you can access it by clicking [here](#).

## What's next for Leios?<sup>2</sup>

The eagerly awaited Leios upgrade to the Cardano blockchain has long been in the minds and hearts of the space. However, the roadmap and estimated time of its arrival are still quite unclear.

Leios is an upcoming upgrade to the Cardano consensus protocol (Ouroboros). Its main purpose is to improve the blockchain scalability and transaction throughput – without compromising Cardano’s high standards for decentralization and security.

In the September monthly meeting, the team developing Leios recognized that the Leios CIP (164) was well-received and went over the technical advancements. In addition, the road ahead for the project was clarified:

-  Creation of technical specifications, to ensure correct implementation by Cardano’s node developers.
-  A showcase (1,000 TPS), intended to demonstrate just how powerful and revolutionary Leios will be.
-  Testnet environment, to allow large scale public testing of the upgrade and the ecosystem to adjust itself to the upgrade.

After these landmark moments, the team will then shift to focus on improving Leios based on the feedback and data collected, to prepare the hard fork. It will be very exciting to see the community’s reaction to the showcase, as well as how the testnet will be received by projects across the space.

### **Openbank opens Cardano to its 3M users<sup>3</sup>**

Santander Group's digital bank, Openbank, has expanded its operations into the crypto space, enabling its userbase of over 3M customers (and over \$25B in deposits), to access Bitcoin, Ether, Litecoin, Polygon and Cardano.

This move marks yet another venture of traditional finance into the world of cryptocurrencies. Santander's choice of Cardano as one of the first assets to be made available to its customers is a testament to how it is perceived by financial institutions.

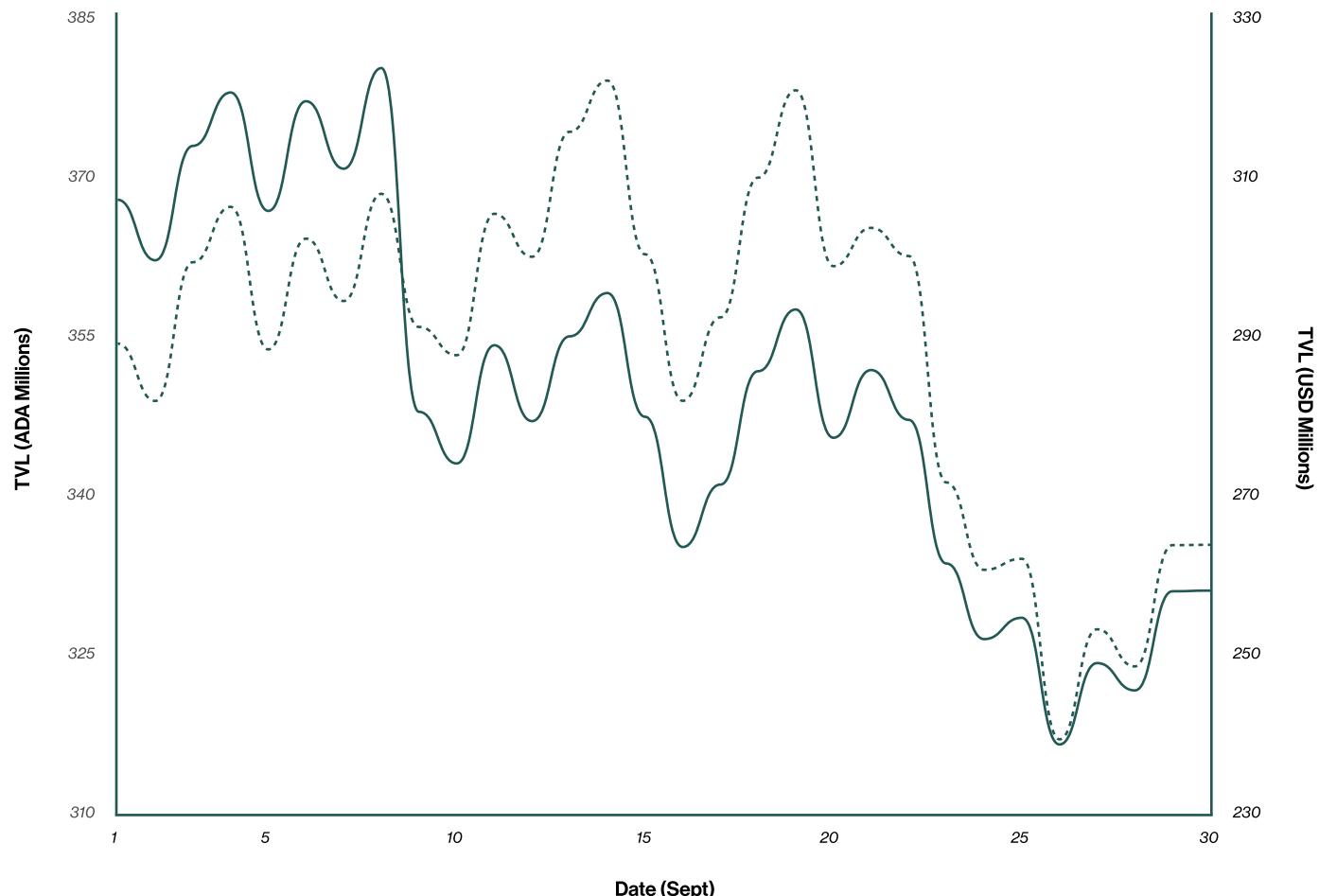
For now, Openbank's offer is limited to Germany, but the bank plans to keep rolling out this feature to its Spanish arm and presumably to other jurisdiction where it currently operates (including the US).

# DeFi Updates & Metrics

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TVL

ADA  
USD



Source: DeFi Llama

Total Value Locked (TVL) denominated in ADA shows a decline from the start of the month to the end of the month of 9.3%. This may be due to selling of ADA that was previously locked as more ADA holders take profit with the increase in ADA price.



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)

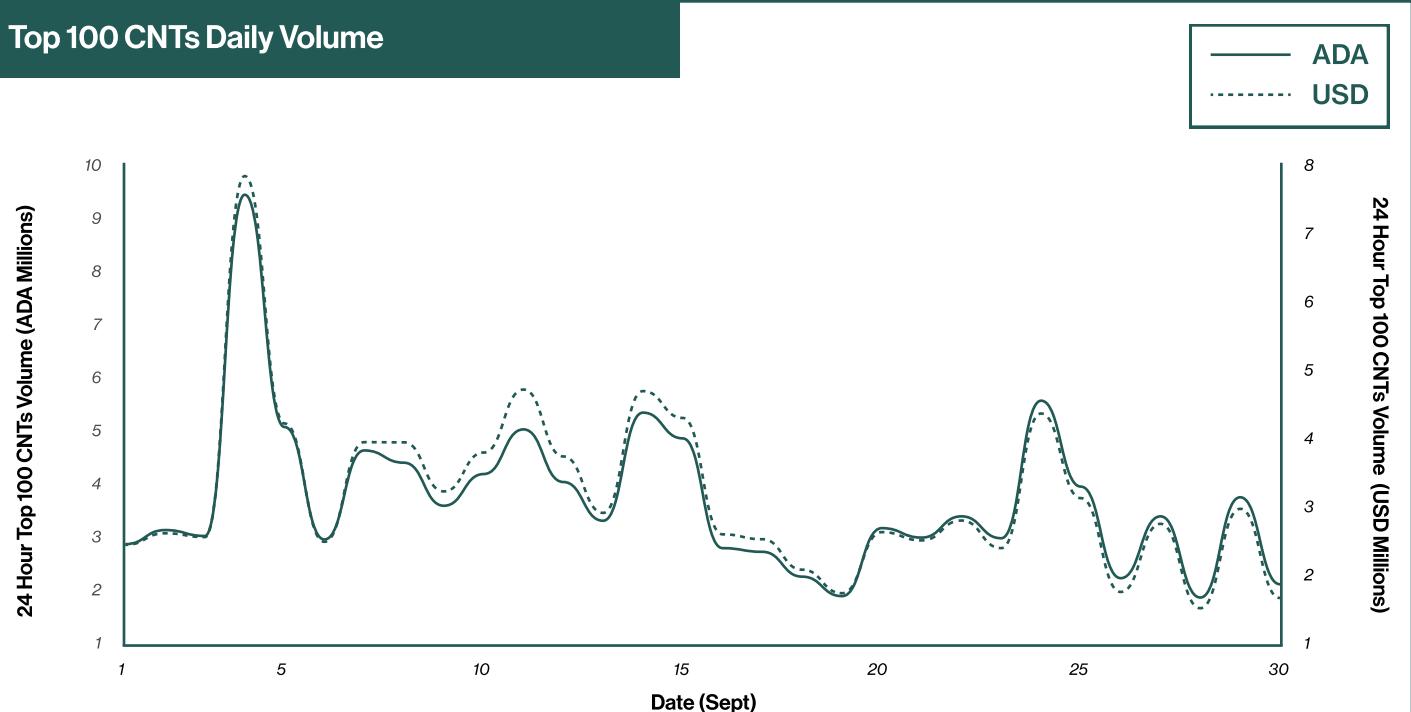


Epoch Snapshot: Cardano consensus mechanism captures a snapshot of active stakers



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

## Top 100 CNTs Daily Volume



Source: Taptools

### Month Top 100 CNTs Volume (ADA)

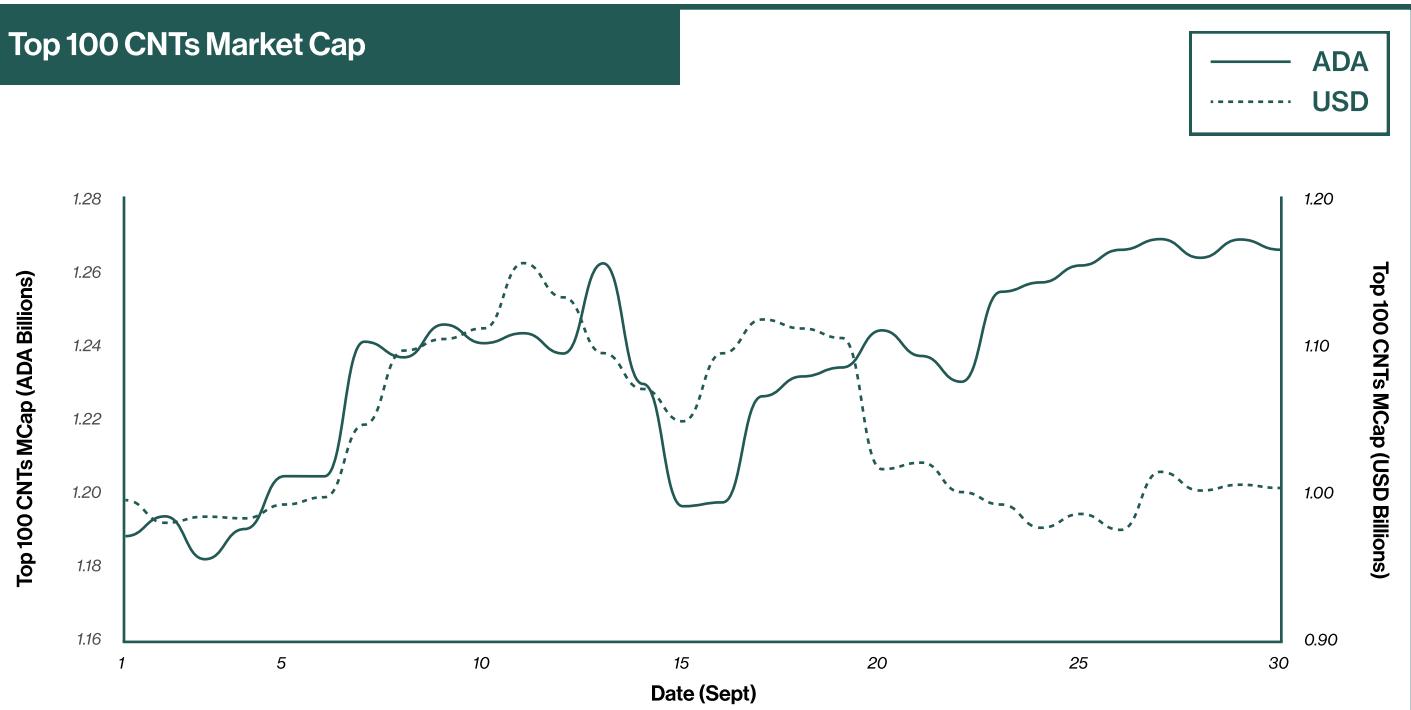
**111,940,754**

### Month Top 100 CNTs Volume (USD)

**94,497,949**

We saw a large range of transaction volumes for CNTs for the month of September. This is expected with the price increase of ADA as it results in more eyes on the ecosystem and larger trading volume in general. This is evident in the consistent relation between ADA price and transaction volume of CNTs.

## Top 100 CNTs Market Cap



Source: Taptools

## New DeFi DApps

### Surge was launched<sup>4</sup>

On 25 September, the [Surge](#) pre-sale concluded with a historic raise of over 10M ADA.

Surge is a “non-custodial, permissionless trade automation platform built specifically for the Cardano blockchain. It is a comprehensive trading automation platform designed to deliver professional-grade strategies. Such as market making and algorithmic arbitrage; that were traditionally reserved for major financial institutions, trading firms, and developers, and make them accessible to every user.” In other words, Surge is bringing the tools to allow increased volume and activity on-chain through the use of automated tools.

It's token (\$SURGE) was designed with three main utilities in mind:

- 
-  **Revenue sharing:** staking the token allows the user to receive revenue generated by the fees applied by Surge on every transaction (0.1%). A quick example: 100 million ADA in trading volume would generate 100,000 ADA for stakers.
  -  **Platform access:** the more tokens one holds and stakes, the more benefits and advantages for using Surge will be available to the user.
  -  **Governance:** token holders and stakers will be the ones deciding the future of the protocol through a decentralized governance mechanism.
- 

As of today, Surge has not released on mainnet. Development is ongoing and it is expected that a release will occur over the coming months.

### Existing DeFi dApps

#### Danogo TVL is on the rise<sup>5</sup>

The [Danogo](#) team experienced a return arc powered by a huge bet on lending markets.

In fact, just in September the Total Value Locked in Danogo's pools, which include both fixed and flexible rate lending, rose by an impressive 47%, rising from just \$ 9.41M to over \$13.84M. For comparison, its competitor Liqwid Finance saw its TVL rise from around \$ 91M to \$ 101M, which corresponds to an increase of around 11%.

The data seems to point to the existence of a significant demand for lending protocols on Cardano, and there is likely space for more competitors to join in the fight and offer more compelling rates, thereby promoting new arbitrage opportunities for users and unlocking additional capital.

#### STRIKE's revenue keeps rising

Cardano's perpetual trading platform [STRIKE](#) Finance has achieved another impressive milestone by generating over \$450k in revenue over the course of September, putting it in the top 10 of the most profitable derivatives protocols during the month.

This milestone has been achieved in great part thanks to the popularity of the platform and its current privileged position in the Cardano space. In addition, new markets have been added to the platform, further enhancing its utility:

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 **WMT market**

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 **MIN market**

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 **IAG market**

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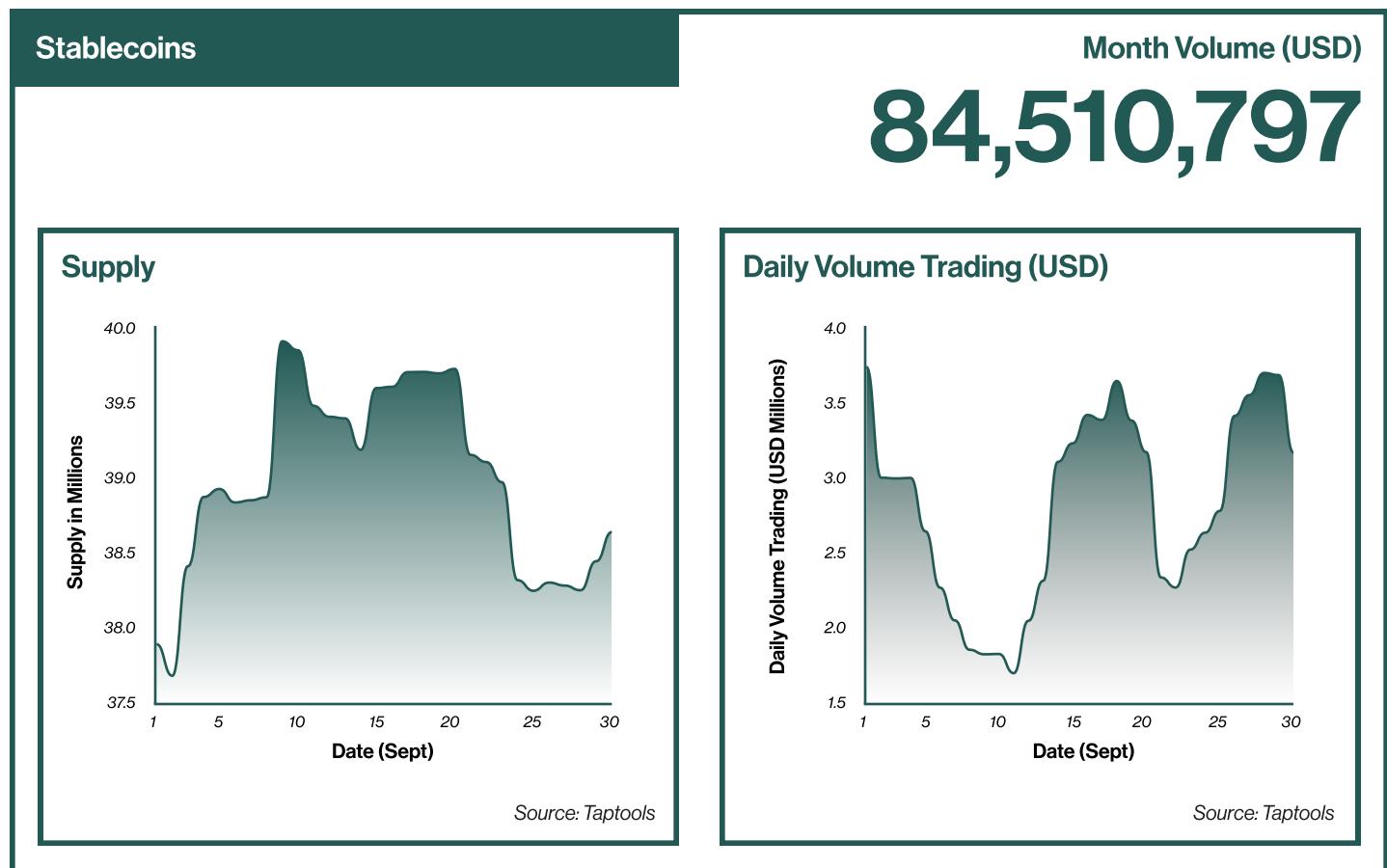
 **wBTC market**

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## Flow Lending is now Surf Lending<sup>6</sup>

After some disagreements due to the use of the name “Flow”, the lending platform has finally found its new name: “Surf”.

With its new name, [Surf](#) is also taking the lending markets on Cardano by storm, having finished the month of September with over \$14M in TVL. Offering a different take on lending with closed and single asset pair pools, the fact is that Surf has been able to offer some of the best interest rates of the market, with its wBTC, USDA and USDM pool being some of the most popular choices among the community.



# Ecosystem Updates & Metrics

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## Non-DeFi DApps

### Cardano Foundation reveals next phase of its roadmap for mass adoption<sup>7</sup>

Understanding that the times call for new perspectives and different measures, the Cardano foundation has finally unveiled how it intends to proceed with its roadmap for the promotion of Cardano adoption.

The CF underlines that it will keep focusing on onboarding traditional institutions and promoting good initiatives funding. However, it has admitted that it is now time to further increase its commitment to DeFi and other Web3 sectors. Among the key initiatives, some must be highlighted:

 The CF will commit an eight-figure ADA amount in liquidity to key Cardano stablecoin projects through multiple channels and continue to support initiatives aimed at bolstering stablecoin liquidity in the space.

 Two new members will join the Foundation's Web3 department, focusing on integrations, listings, real-world assets (RWA), and more.

 An injection of \$2M to the CF's Venture Hub program, dedicated to onboarding new projects and bring them stage 0 to market.

 Unlocking new RWA opportunities with the implementation of CIP-0113 and CIP-0143, both dedicated to implementing programmable tokens on Cardano, as well as working closely with Masumi to enable the expansion of the x402 payments' mechanism allowing agent-to-agent payments.

 Raising the marketing budget by 12%, to allow for more and better promotion of Cardano, including being present at the biggest crypto events in the world and closely collaborating with players from the ecosystem to expand Cardano adoption globally.

Adopting this new strategy comes at a significant financial cost for the CF, therefore the foundation will be focusing on delegating to its own pools, sunsetting its strategy for SPO delegations – that means around 400 pools will be affected, as the foundation removes its stake from them and commits it to its own pools in order to focus more on accelerating Cardano instead of bootstrapping it.

### Catalyst strategy of the Cardano Foundation changes<sup>8</sup>

Having been participating in Catalyst as a huge player, the Cardano Foundation appears to be dialing back on this position with a new strategy which limits its voting power to a single wallet of approximately 20M ADA, focused exclusively on one single track to support community-led innovation – the Cardano Use Cases: Partners & Products track, with a budget of 8.5M ADA.

In order to choose which proposals to back, the foundation will be using a three steps approach:

- 1 Business feasibility evaluation.

## 2 Technical and critical review.

## 3 Final overall review and evaluation by the Executive Committee.

Based on this approach, the CF has released a document whereby it further details how it proceeded with the analysis of Fund 14's projects in the chosen track, and which were ultimately chosen. This report can be accessed by clicking [here](#).

### Day Zero at the Cardano Summit 2025<sup>9</sup>

In a bold move to innovate the way in which the Cardano Summit is to be held, this year's edition will be counting with a "[Day Zero](#)", marking the official opening of the Cardano Summit 2025.

Day Zero will be held before the two days of enterprise-focused dialogue that follow at the Gasometer Schöneberg on 12-13 November, and the focus of this special day is to showcase the builders, innovators, and community members whose work forms the foundation of blockchain, including the Cardano blockchain's growth.

According to the CF, the programme for Day Zero will commence with a dedicated governance session, offering the community a space to contribute to Cardano's evolving framework and priorities; subsequently, talks and live demos will be held to showcase new projects being developed across Cardano ecosystem, finalizing with a pitch competition (the Battle of the Builders) and evening networking reception. We are especially excited to see what projects are going to bring to the table on Battle of the Builders, an event which promises to bring up 10 start-ups of the space and have them pitch their work and demo their products directly to the community and investors present in Berlin.

Unlike the two main days of the Summit, which will be much more dedicated to enterprise speeches and talks, Day Zero is free to attend and that means everyone can join in and participate in a Cardano forum that is much more dedicated to the community and its creative process.

### Announcing Reeve<sup>10</sup>

A new application created by the Cardano Foundation was announced this September, with the aim of revolutionizing financial reporting: [Reeve](#).

While not a lot is known yet about Reeve, it is clear that its focused in creating a way for enterprises to adopt a more transparent, verifiable and insightful way of reporting financial data. In fact, its main target audience consists of:

1 Enterprises

2 NGOs

3 Auditing firms

4 Government agencies

Reeve leverages the unique characteristics of Cardano to make it possible for its clients to benefit from data that is verifiable and tamper-proof, since it is being stored and secured on the blockchain. This further allows for increased accessibility and transparency, since the records are always available despite maintaining strict compliance standards to make sure financial data is protected.

Institutions and potential clients interested in Reeve can have a taste of what awaits them using the Cardano Foundation's demo, which is available [here](#).

### Veridian – a digital identity platform<sup>11</sup>

The Cardano foundation didn't stop here and also announced [Veridian](#), a new digital identity platform which aligns with the CF's philosophy and strategy to power enterprise grade digital identity projects.

Veridian is an open-source platform designed to support digital verification for the modern internet. It is focused on providing a modular system of Verifiable Credentials with enterprise-grade security, with key compromise recovery and protection against threats such as quantum attacks, making it future-proof.

Its components are vast, with frontend and backend services, offering a huge composability advantage for independent development. Among the use-cases which have been released, Veridian includes a mobile wallet used to store Decentralized Identifiers and Verifiable Credentials on your device (you can download it today on the App Store or Play Store).

For now, Veridian is simply a piece of the infrastructure which may allow developers to keep advancing and improving the digital identity use-case for Cardano, with some success stories having already been made public, such as the use of this tech for the Cardano Ballot 2024, as well as Tadamon by UNDP to ensure grants are allocated to approved organizations.

# Governance Updates

## The Constitutional Committee arrives<sup>12</sup>

Cardano's governance is a complex system, but one of its main bodies is the Constitutional Committee, which is tasked with guarding the Cardano Constitution and deciding whether on-chain governance actions can move forward.

In order to kick-start Cardano's governance system, an interim CC comprised of three elected community members which represented Intersect, IOG, EMURGO and the Cardano Foundation. This arrangement was always meant to be temporary.

In 2025, an election took place to choose the definitive members of the CC for the mandate starting that year. Any ADA holder was eligible, whether alone or as part of a consortium, and the DReps, which already represented delegated ADA in governance, where the ones voting. By the end of the summer, the results were in and confirmation from an independent audit reaffirmed the outcome.

Subsequently, the results were pushed on-chain with the proposal "Replace Interim Constitutional Committee", which was ratified by both DReps and SPO's by a comfortable margin.

With this ratification, the new member of the CC replaced the former three representatives of the founding entities, bringing about a new era of decentralization in which the constitutional power over Cardano has finally been transferred to the community. Governance is now, and finally, truly in place.

## Cardano in Oceania Proposal is refused<sup>13</sup>

The month of September was an important one for Governance, with some proposals having been voted.

One of these was the "Cardano in Oceania" proposal, which has since expired with 89% votes against it. It means this proposal, which was aimed to expand Cardano's presence in Oceania, strengthening decentralisation, reducing reliance on specific geographic regions, and enhancing the network's global resilience.

## Ongoing votes

As of the end of September, a number of governance proposals were still undergoing a vote, namely:

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 Stablecoin DeFi Liquidity Budget<sup>14</sup>, proposing a 50M ADA fund to support stablecoin liquidity.

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 Defining the Cardano 2030 Vision & Strategy<sup>15</sup>, an info action proposing the adoption of a vision and strategy for Cardano.

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 Withdraw ₩1,150,000 for GovTool 12 months active maintenance and development<sup>16</sup>, a treasury withdrawal proposal.

As the month ended, Snek's info action "₩5M Loan for Cardano's Global Listing Expansion"<sup>17</sup> gained momentum. As of the date of this report, the proposal has already expired but managed to achieve a significant support from the DReps (over 60%) and the approval from the CC, setting the stage for the next chapters.

## Top 10 DReps by ADA Delegated

drep_id	Delegated ADA
drep_always_abstain	7,816,858,990
drep1qe2l8gw8v7yds wfp9twytxcc3wzwdq8npt55f3vnlgv2u8sx3nt	582,817,482
drep1jnmmkfwpta0yuw jchw0gu6csh75vy62088egy9n67d0zc7sn83m	500,348,651
drep1m8mnp ykcjfyax5mcs42whu3dt347u8aq43x45ucs6dv3ztw0lez	337,787,879
drep13d6sxk yz6st9h65qqrzd8ukpywhr8swe9f6357qntgjqye0g ttd	245,099,069
drep1g2d3y3skgr806wj2ryhhc5ca3akx6vmppde87jq7kgknjm v589e	232,704,130
drep15mr008j83j7n0aet3rfpw92trx24gc7hjmjdrk50fh9xslp09mx	225,952,781
drep16tsw66jtrver8ur3y3zzq2fl0m4swl4lwk88fvu8d4z4ydukrj0	212,736,030
drep1kyppjhz4lawh4g0ewx2d8a5l20t4yclfnppnuvd kmt7vccg836	199,071,321
drep_always_no_confidence	171,848,138
drep120m237kstm7pzywv5nwtjm8gj8dl55j9nupwlkapz77mgv7zu7l	127,851,461

# Institutional Environment

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## Token Terminal<sup>18</sup>

The Cardano Foundation and Token Terminal have announced that coverage on the platform for native assets had been expanded, with new data points and projects available.

As one of the most relevant data applications used by institutions venturing into Web3, Token Terminal's expansion into the Cardano ecosystem represents a net positive for both parties, considering the added exposure and notoriety the chain is posed to gain with traditional investors.

## ETFs

The SEC is set to decide on a number of altcoin ETF applications during the month of October and the recent news and rumors running around the markets indicate that there is a very high chance these will be approved.

That obviously includes the Spot ETFs which enable institutions to invest into Cardano, with the most famous one being Grayscale's Cardano Trust.

According to Bodega Prediction Markets, the odds of a Cardano ETF being approved are around 75%<sup>19</sup>, while Polymarket is even more bullish at 93% chance<sup>20</sup>. The regulatory shift in the United States is fuelling the optimism, and we believe there is good reason to expect the SEC to approve these ETFs very soon.

# Closing Summary

Based on the developments of September 2025, the Cardano ecosystem demonstrated substantive progress in its core objectives of decentralization, institutional integration, and ecosystem scaling. The successful ratification of a community-elected Constitutional Committee formally transferred constitutional governance to its stakeholders, while strategic financial commitments from the Cardano Foundation targeted key areas like stablecoin liquidity and project funding. The onboarding of millions of users through Openbank and the high probability of a spot ETF approval reflect growing institutional recognition. These coordinated advancements across governance, DeFi, and traditional finance underscore a period of focused execution and maturation for the network.

# References

Ref No.	Description & Link	Category	Date
1	<a href="#">Blog post on Binance Academy</a>	Media	September 25th 2025
2	<a href="#">Official Documentation</a>	Company Docs	September 30th 2025
3	<a href="#">Santander Press Release</a>	Media	September 16th 2025
4	<a href="#">Post about SURGE token sale</a>	Social Media	September 25th 2025
5	<a href="#">Total Value Locked data of Danogo on Cardano</a>	Public Tools	September 30th 2025
6	<a href="#">Post about Flow Lending rebranding to Surf Lending</a>	Social Media	September 9th 2025
7	<a href="#">Blog post on Cardano Foundation Roadmap</a>	Media	September 23rd 2025
8	<a href="#">Blog post on Catalyst Fund14</a>	Media	September 9th 2025
9	<a href="#">Blog post on Day Zero</a>	Media	September 10th 2025
10	<a href="#">Post about Reeve</a>	Social Media	September 29th 2025
11	<a href="#">Post about Veridian</a>	Social Media	September 11th 2025
12	<a href="#">Blog post on Constitutional Committee</a>	Media	September 7th 2025
13	<a href="#">Oceania Proposal Results</a>	Public Tools	September 30th 2025
14	<a href="#">Stablecoin DeFi Liquidity Budget Proposal</a>	Public Tools	September 17th 2025
15	<a href="#">Defining the Cardano 2030 Vision and Strategy Proposal</a>	Public Tools	September 18th 2025
16	<a href="#">GovTool 12 months active maintenance and development proposal</a>	Public Tools	September 23rd 2025
17	<a href="#">Snek's \$5M Loan for Cardano's Global Listing Expansion Proposal</a>	Public Tools	September 3rd 2025
18	<a href="#">Post about Token Terminal</a>	Social Media	September 19th 2025
19	<a href="#">Bodega data on Cardano ETF</a>	Public Tools	September 30th 2025
20	<a href="#">Polymarket data on Cardano ETF</a>	Public Tools	September 30th 2025