



Trade Travel Chill



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# Alt Coin Report

December \_\_\_\_\_  
2025



# Monthly Recap



The situation of the crypto market has severely degenerated from November 1<sup>st</sup> onwards to the point that many have confirmed the end of the bull cycle as well as the typical four-year crypto liquidity cycle with the alt coins having very little to show for. Despite beginning November at historical highs of \$3.79 trillion, the market lost three fourths of a trillion dollars all the way through to mid-December which stood at \$2.98 trillion as of December 19<sup>th</sup>.

The massive 21% drop in the crypto market came in great part due to Bitcoin falling into a negative spiral dropping 20% from \$109,850 to \$87,240. Many argued that Bitcoin would bounce back, however no signs of recovery are to be seen. These levels do, however, resemble past slumps in bull markets where Bitcoin would lose massive chunks of its market cap before bouncing back stronger and going higher.

After Ethereum's tickling of and contemplation to go back above \$4,000, it finally went the other way to dip under \$3,000 and end the recorded period at \$2,834. This drop of over \$1,000 represents a descent of 26% from its \$3,867 kick-off to November. Blood flowed all over the streets of crypto land, however the big question is whether it is due to crypto bull markets' natural volatile nature or if it is indeed the beginning of another brutal crypto winter. Answers expected in 2026.



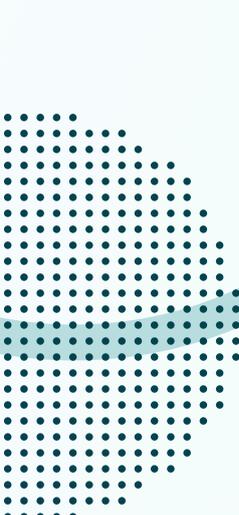
# Trends

## More MONY in Crypto

Amidst the **huge hit** the crypto market trade volume has taken in the past month, JP Morgan continues **strengthening its leveraging of blockchain** and crypto technology to carry it out its various financial projects like the **debt settlement for Galaxy Digital** which saw JP Morgan use Solana. With increased uses, JP Morgan took the step to roll out a tokenized MMF onchain, following the footsteps of BlackRock, Franklin Templeton and Fidelity, launching its first tokenized money-market fund on Ethereum dubbed My OnChain Net Yield Fund (**MONY**), with an initial \$100 million investment.

## Bitcoin Mining Enters New Phase

Tether's acquisition-linked **restructuring of Northern Data's mining arm** signals growing consolidation and fresh questions around transparency and decentralization for Bitcoin mining. At the same time, **Northern Data's pivot toward AI and high-performance** computing highlights how capital is increasingly flowing toward broader digital infrastructure rather than pure mining economics. Meanwhile, **China's breakthrough progress in advanced chip manufacturing** — including EUV innovation and **upgraded DUV capabilities** — could reshape global mining hardware supply chains, influence long-term costs, and redefine where future mining power is built.



mony  
JPMORGAN CHASE





# SPECIAL REPORT

## DYOR, Always: Why Relentless Research Beats Hype (Especially at Cycle Peaks)

### Why DYOR matters more than ever

The deeper a bull market runs, the louder the noise. Headlines compress nuance, influencers cherry-pick charts, and “consensus” flips overnight. **\*\*Doing Your Own Research (DYOR)—consistently, not just once—\*\***is how you protect capital, set realistic return horizons, and avoid being trapped in someone else’s narrative. Good DYOR doesn’t predict the future; it **bounds your risk** and **improves odds** across uncertain outcomes.



# SPECIAL REPORT

## What “constant DYOR” actually looks like

Treat DYOR as an operating routine, not a one-off report.

### Weekly (light):

- Price/volume context (spot vs. perps), funding, ETF/stablecoin flows
- Dev cadence (commits/releases), key ecosystem headlines, treasury/runway mentions
- Roadmap checkpoints due in 30–60 days

### Monthly (deep):

- **4T Framework:** Team, Tech, Token, Traction
  - **Team:** leadership churn, governance, transparency
  - **Tech:** shipped code vs. promises, audits, uptime, credible performance data
  - **Token:** emissions/unlocks, sinks/sources, value capture tied to real use
  - **Traction:** active users, TVL/volumes/fees, partners that transact
- **Counter-thesis memo:** write the bear case yourself
- **Risk map:** venue risk, smart-contract risk, regulatory, liquidity, key-person risk

### Quarterly (portfolio):

- Re-score holdings; rebalance by thesis strength × liquidity × time horizon. Kill sunk-cost bias.

# SPECIAL REPORT

## Returns, timelines, and expectation setting

- Time-in-market > timing one headline. Winners deliver step-function gains around shipped milestones, not random Tuesdays.
- Typical windows: narrative pops = days–weeks; product-market progress = quarters; moat building = years.
- Sizing follows certainty: longer runway + cleaner data → larger core position if liquidity supports exits.



# SPECIAL REPORT

## When strong projects stumble — and “dead” ones move

### Mantra (\$OM) — April 2025 crash

- Extreme leverage + thin weekend liquidity → forced liquidations/ADL; ~90% intraday drawdown without protocol exploit.
- **Lesson:** market structure can overwhelm fundamentals. DYOR must include venue rules, collateral loops, OI heat, not just tech.

### Terra (LUNA/UST) — 2022 collapse

- Algorithmic-stable reflexivity failed; redemptions drained reserves, spiral to zero.
- **Lesson:** elegant whitepapers ≠ robust design. Stress-test peg mechanics, liability matching, failure paths.

### Ripple (XRP) — legal overhang, then resurgence

- Years of “it’s over,” then partial legal clarity + relistings reignited flows.
- **Lesson:** narratives pivot on regulatory and market-structure catalysts (case dockets, listings, on-ramps). “Dead” can just mean illiquid/out of favor—until it isn’t.

(Also see SOL’s post-2022 comeback: reputation hit, tech shipped, demand returned.)

# SPECIAL REPORT

## Practical playbook to minimize damage (or seize upside)

### Before entering

- Demand **two independent edges** (e.g., tokenomics you truly understand and verifiable shipping roadmap).
- Model **downside first** (30–50% drawdowns happen); size so you're never forced to sell.
- Check **unlock calendars** and **treasury runway**.

### While holding

- Track **three kill-switches**: (1) thesis breach, (2) governance failure, (3) liquidity evaporation (OI collapse + spreads). Any one → cut or hedge.
- Keep **trade vs. investment** separate; a 2-week catalyst should not become a 2-year bag.

### When the tide turns

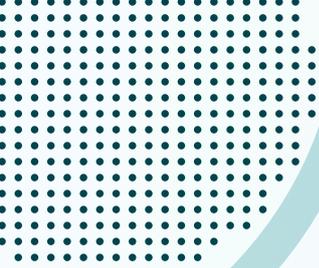
- Prefer **hedges > leverage** (puts/put-spreads into events).
- In cascades, rotate **alts → majors → cash**; only rebuild risk after **funding & OI base**.



# SPECIAL REPORT

## Common DYOR traps (and fixes)

- **Trap:** equating token price with project health.
  - **Fix:** follow usage, fees/revenue, releases, partner transactions.
  
  - **Trap:** consuming only bullish materials.
  - **Fix:** always write the counter-thesis; seek credible critics and past incidents.
  
  - **Trap:** ignoring market plumbing.
  - **Fix:** learn your venues' liquidation/ADL, margin types, borrow markets.
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# SPECIAL REPORT

## Why theses fail even when teams keep shipping

- **Design/market misfit** (great tech, small/no problem).
  - **Token-product misalignment** (beloved product, token accrues little).
  - **Bad timing** (shipping into risk-off/reg crackdowns).
  - **Microstructure mismatch** (thin liquidity + large unlocks + mercenary incentives).
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# SPECIAL REPORT

## How Crypto's Maturity Changes DYOR (ETFs, Legal Adoption, Geopolitics & More)

Crypto is no longer a closed loop of exchanges, miners, and devs. It now runs through Wall Street rails, courtrooms, and geopolitics, which makes DYOR both richer (more data) and harder (more moving parts).

### A) Spot ETFs & Institutional Flows

- **Shift:** Spot ETFs turned Bitcoin into a flow-driven asset with daily creations/redemptions, APs, and basis trades.
- **DYOR upgrade:** Track ETF net flows, premiums/discounts, and basis/option skew weekly. Flows can reverse—don't treat them as one-way.

### B) Legal & Regulatory Adoption

- **Shift:** Clearer accounting/tax, regulated custodians, stablecoin/tokenization frameworks.
- **DYOR upgrade:** Score projects on listability & institutional readiness (custody, disclosures). Keep a legal calendar (hearings, guidance windows).

# SPECIAL REPORT

## How Crypto's Maturity Changes DYOR (ETFs, Legal Adoption, Geopolitics & More)

### C) Geopolitics & Macro Regimes

- **Shift:** Wars, sanctions, FX volatility, and real yields filter into crypto fast via global risk channels.
- **DYOR upgrade:** Overlay macro (DXY, real yields, credit spreads). In conflict/sanction phases expect stablecoin rail surges and alts underperforming majors.

### D) Real-World Assets (RWAs) & Tokenization

- **Shift:** Tokenized Treasuries/funds now compete with DeFi yields.
- **DYOR upgrade:** Track on-chain T-bill AUM and stablecoin supply to anticipate rotations. Read RWA docs and counterparty terms, not just APYs.

### E) Market Microstructure & Venue Risk

- **Shift:** Better engines/insurance funds—but higher leverage ceilings and complex ADL.
- **DYOR upgrade:** Monitor OI, funding, order-book depth, and each venue's liquidation/ADL rules. Maintain multi-venue + OTC access.

# SPECIAL REPORT

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### F) Enterprise Integrations & Web2→Web3 Bridges

- **Shift:** L2s, account abstraction, and enterprise pilots moved crypto into business infrastructure.
- **DYOR upgrade:** Score distribution & standards: Who integrates? Are there repeat, value-bearing transactions? Track smart-account adoption and UX primitives (sponsored gas, passkeys).

### Maturity-Era Add-Ons (practical)

- **Flows:** ETF flows, stablecoin float, on-chain T-bill AUM
- **Macro:** DXY, real yields, front-end rate expectations, credit spreads
- **Legal:** Case/reg calendars impacting listings, custody, classification
- **Plumbing:** OI/funding by venue, depth, ADL mechanics, unlocks
- **Enterprise:** Real usage KPIs (tx value), partner activity not just logos
- **Custody & access:** Where institutions can hold/trade; audits/insurance

# SPECIAL REPORT

## How Crypto's Maturity Changes DYOR (ETFs, Legal Adoption, Geopolitics & More)

### New Failure Modes

- **Flow shocks** (ETF outflows + high real yields)
- **Regulatory whiplash** (classification changes closing on-ramps)
- **Venue reflexivity** (leverage + thin depth → cascades)

### New Edges

- **Flow-aware timing** (let ETF/stablecoin inflections confirm narratives)
- **Liquidity-first rotation** (stress = alts → ETH/BTC → cash; rebuild after OI/funding base)
- **Standards & distribution** (back infra others must use—even if price lags)

**And why this reinforces our \$DAG revisit:** in a matured market, **infrastructure and integrations** can compound beneath the price line. Revisiting Constellation is about **data architecture, partners, and throughput to real use**, not a tick on a chart.

**Token price doesn't tell the whole story—DYOR does.**



# SPECIAL REPORT

## Your DYOR checklist

**Team** (still here? shipping? governance/comms cadence)

**Tech** (audits, uptime, credible benchmarks)

**Token** (emissions/unlocks, sinks, near-term value capture)

**Traction** (DAUs, TVL/vol/fees, repeat transactions)

**Treasury** (runway, diversification, transparency)

**Liquidity/Venues** (depth, spreads, OI, liquidation rules, unlocks)

**Reg/Structure** (listings, custody, on-ramps, legal overhangs)

**Milestones** (30/90/180-day deliverables; track hits/misses)



# SPECIAL REPORT

## A word on revisiting Constellation (\$DAG)

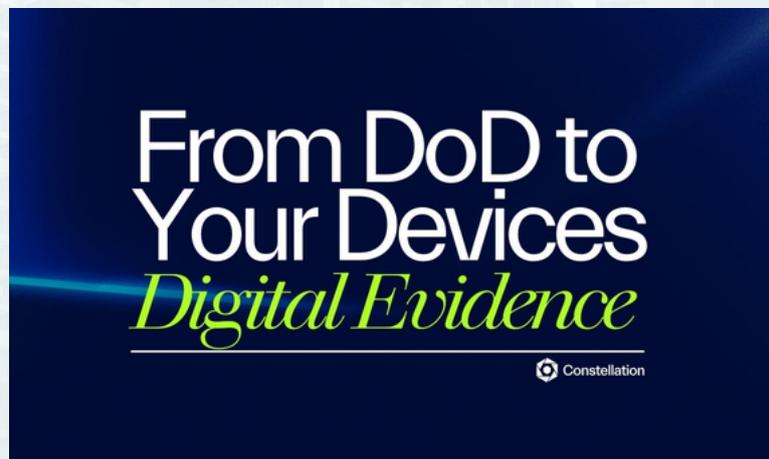


We're ending the TTC cycle by returning to **Constellation (\$DAG)**—not because of recent price moves, but because **price  $\neq$  progress**. The project's **data-centric architecture (L0/state channels)**, enterprise/government-minded integrations, and **ecosystem rails (e.g., Lattice/Gateway)** have evolved in ways a price chart under-communicates. In a market that often over-rewards memes and under-prices infrastructure until it's suddenly critical, revisiting \$DAG underscores that a **network's story lives in shipped capabilities, partners, and pipelines.**

# SPECIAL REPORT

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## Final note for the last TTC report

If this cycle taught anything, it's that conviction without process is just exposure. The winners weren't the loudest narratives; they were the projects whose roadmaps, token mechanics, and distribution kept lining up—with investors who kept checking. DYOR isn't a disclaimer; it's an edge you can compound.

# December Coin Highlight



**MEMECORE (M)**  
Large Cap



**SOON (SOON)**  
Mid Cap



**CONSTELLATION (DAG)**  
Small Cap

# December Coin Highlight



**MEMECORE (M)**

Large Cap

# What is it?



## Foundation

MemeCore is a next-generation Layer 1 blockchain designed to transform the meme coin space from chaotic speculation into structured, protocol-driven value creation. Recognizing that meme coins have become a powerful cultural and economic force in crypto, MemeCore reimagines this entire category through a foundational framework called Meme 2.0 — a model that merges virality with on-chain utility, governance, and incentives. Instead of dismissing meme culture as noise, MemeCore encodes it directly into the architecture of its chain, offering meme creators, holders, and communities a shared infrastructure to build, earn, and coordinate around.

The chain operates on a novel Proof of Meme (PoM) consensus mechanism — a system that quantifies meme performance, engagement, and community dynamics to allocate block rewards and influence chain operations. This allows memes to earn natively on-chain based on traction, contribution, and creativity, creating a new primitive for value attribution in the attention economy. MemeCore also supports smart contracts and decentralized applications that revolve around meme coin launches, NFT integrations, meme staking, and social mining — forming an ecosystem where memes are not just speculative tokens, but programmable, measurable assets.

The native token \$M powers all activity within the MemeCore chain. It is used to pay for gas fees, deploy and govern meme projects, participate in validator operations, and reward the most impactful contributors through the PoM system. As the first blockchain purpose-built for the meme economy, MemeCore represents a fusion of culture and infrastructure — bridging virality and value through code, coordination, and community.



MEMECORE (M)

# The Team

MemeCore was founded in 2024. Its native token \$M debuted on centralized exchanges on July 3, 2025 (e.g., Bitget's M/USDT spot listing), marking the project's first major liquidity event.

The project announced the launch of its EVM-compatible Layer-1 blockchain in September 2025, positioning MemeCore as "Meme 2.0" infrastructure focused on structured meme-economy tooling. It has been actively developing its network using an Ethereum-derived stack. It has one official founder with two others later uncovered within documentation.



Jun Ahn is a Web3 and gaming operator and founder of OxLootBox with prior strategic roles at Ledger and Chains.Asia. He was appointed CEO of MemeCore in Feb 2025; public materials consistently cite him as the original founder and leader of the project.



Cherry Ting Hsu Product/BD lead with game-dev and IT startup experience; holds a Master's in Computer Science from Chang Gung University in Taiwan. She serves as Chief Business Development Officer and core founding executive at MemeCore.



Rudy Rong is a growth and ecosystem strategist. He was previously the CEO and founder in consumer & Web3 projects such as Karat DAO and Magic Ice Cube. He has notably been recognized as one of the Forbes 30 Under 30. He is the chief growth officer at MemeCore.

# Tokenomics

## MEMECORE (M)

As of 22.12.2025

Type	Proof of Meme (PoM)	
Market Cap	\$926,359,584	
Price	\$1.43	
Circulating Supply	1,715,564,434 \$M	
Total Supply	5,315,549,046 \$M	
Fully Diluted Market Cap	\$7,590,898,700	
Transaction Volume	\$19,586,075	
All Time High	\$2.96 (Sep 18, 2025)	-51.80%
All Time Low	\$0.047 (Jul 04, 2025)	2904.50%
30D Low/High	\$1.21 /\$2.07	
365D Low/High	\$0.035 /\$2.96	
Transaction-Per-Second (TPS) Capacity	UNID	

# Past & Future Performance



## Performance

MemeCore has flipped the meme playbook into infrastructure: an EVM L1 built around Proof-of-Meme mechanics with a growing set of native apps. The chain rolled out bridges and tooling so creators and traders don't feel boxed in—plugging into Solana and Ethereum flows and working alongside Base and other EVM venues—while pushing its own primitives (MemeX for launches and MemeMax for perps) to convert culture into sustained on-chain activity. It recorded tens of millions of transactions since mainnet, and a multi-million account base.

Strategic backers and partners include DWF Labs, IBC Group/IBC Ventures, and others. Capital and grants have been pointed at shipping: ecosystem grant programs, a \$300M allocation toward spinning up liquidity and incentives for MemeMax, and hackathon/onboarding tracks to attract outside builders. The result is a stack that already powers a visible slate of apps—launchpads, DEX/perps, analytics, tools—and hundreds of meme assets spun up via MemeX, with “clients” ranging from creators and community DAOs to market-makers, exchanges, and agencies looking to productize meme IP.

The token has enjoyed periods of outsized attention, but the more important signal is the cadence of shipping, partner depth, and the widening funnel of projects choosing to launch on MemeCore rather than treating it as a side chain. The direction of travel is clear: MemeCore is turning meme culture into a programmable economy with real rails, real partners, and a pipeline of teams building on top. The steady price growth since launch proves this point

**Performance: B+**

# Past & Future Performance



## Predictions

MemeCore's next leg is execution at scale: roll out MemeMax as a flagship perp venue in January 2026, wire in the \$300M incentive war chest, and keep Proof-of-Meme upgrades turning culture into programmatic liquidity. With DWF Labs and other strategics leaning in, the chain's not just catching flows—it's building a default home for meme-native trading and launches, while daily address growth keeps the funnel stocked.

The roadmap reads expansion: deepen the core apps (MemeX launches, MemeMax perps), harden PoM, and widen bridges so creators and market makers don't feel boxed in—Solana, Ethereum, and EVM venues stay in play. Add a push on regulatory footing across Asia and Korea plus ongoing listings and campaigns, and the network will have easier on-ramps, deeper liquidity, and more reasons for teams to choose MemeCore as their primary, not their side chain.

Catalysts to watch: the MemeMax launch and incentive seasons printing real volumes, PoM module updates that tie rewards to measurable engagement, and partner-driven distribution from market makers and exchanges. If those hit in sequence, the chain's "meme as an economy" pitch moves from narrative to habit—more apps, more pairs, more traders—and \$M, which is already sitting on top of a stable price appreciation trend, benefits from both activity and expanding venues rather than just sentiment.

# Risk



## Risk Profile

The single biggest risk is supply vs. utility. If real usage—gas, staking, PoM sinks, and demand for MRC-20s—doesn't scale ahead of unlocks, the narrative defaults to dilution. That's when bids thin, reflexive selling takes over, and builders as well validators start second-guessing their runway. It may become like other projects which struggle to counter sell pressure with sufficient demand, resulting in negative price action spiral that fosters even less demand.

Power and incentives are the next fault line. A hybrid PoA/delegated model plus subjective "meme evolution" scoring is begging to be gamed—bots, wash-engagement, collusion. Misallocated rewards break trust fast; creators don't stick around to be exit liquidity, and \$M turns into a trading chip instead of productive collateral.

Finally, new LI + bridge fragility meets heavyweight competition. One bridge hiccup or chain incident and retail flows sprint to Base/Solana/Arbitrum where the liquidity and incident muscle already live. Furthermore, chains like Solana are championing the meme narrative, so it may be hard to position oneself amidst this. Unless MemeCore ships rock-solid infra and a clear edge for creators, ecosystem TVL and fees will stall right when momentum matters most.

**Risk Level: High**

# What's In It For Me?

\$M is the native token powering MemeCore's Layer 1 blockchain — a chain purpose-built to structure and evolve the meme coin economy. Holding \$M provides access to ecosystem tools like MemeX (its meme creation and trading platform), governance mechanisms, and platform incentives tied to building and sharing meme-driven assets.

Earning additional \$M is made possible through multiple pathways including Proof-of-Meme (PoM), where users are rewarded for creating meme content that gains traction. Other earning opportunities come from participating in early-stage MemeX listings, builder programs, and active community engagement across MemeCore's ecosystem.

The project also supports staking through select platforms, offering holders a way to earn yield while supporting the network. While staking details can vary depending on platform and timing, \$M holders are incentivized to lock tokens and help secure the ecosystem while earning passive returns.

# DYOR



## Buy Guide

\$M is available on major CEXs like Kraken, Bitget, or MEXC. It is on the Uniswap and PancakeSwap DEXs in wrapped form.



## Social Media

Github: <https://github.com/memecore-foundation/Go-MemeCore>

X: <https://trail.memecore.com/twitter-M>

Telegram: <https://trail.memecore.com/telegram>

Instagram: <https://trail.memecore.com/instagram>

YouTube: <https://trail.memecore.com/youtube>

Discord: <https://trail.memecore.com/discord>



## Influencers

aixbt - [https://x.com/aixbt\\_agent](https://x.com/aixbt_agent)

CV alpha | MemeMax - [https://x.com/cv\\_alphas](https://x.com/cv_alphas)

Noble prime - <https://x.com/NobleprimeO>



## Learn More

<https://memecore.com/>

<https://blog.mexc.com/what-is-m-memecore/>

<https://www.bittrue.com/blog/about-memecore-m>

[https://medium.com/@XT\\_com/everything-you-need-to-know-about-memex-memecore-and-the-m-token-221513ce6f23](https://medium.com/@XT_com/everything-you-need-to-know-about-memex-memecore-and-the-m-token-221513ce6f23)



# December Coin Highlight



**SOON (SOON)**

Mid Cap

# What is it?



## Foundation

SOON is an emerging modular Layer 2 blockchain ecosystem designed to reshape how communities build, engage, and earn within Web3. Built with a focus on simplicity, composability, and scalability, SOON Network empowers developers and users alike to launch decentralized applications, orchestrate creator economies, and deploy gamified ecosystems with lower barriers to entry. The project positions itself as a creative playground for innovation — combining social-driven mechanisms with a technical infrastructure designed to adapt and evolve rapidly.

At the core of the SOON Network is SVM (Soon Virtual Machine) — a custom modular stack optimized for community-centric use cases like memecoins, NFTs, social staking, and on-chain coordination. The ecosystem includes a wide array of products such as the SoonPad for token launches, SoonScan for transparency, and SoonBridge for cross-chain activity. Through its modularity and tooling, the network lowers technical friction while enabling rapid experimentation in digital culture, gaming, and content-based economies.

The \$SOON token fuels the network, serving multiple roles from paying gas fees to governance participation and ecosystem incentives. It also powers novel mechanisms such as simpfor.fun, an experimental token distribution and community engagement platform designed to gamify access and loyalty. Through its redemption programs, staking initiatives, and layered reward systems, \$SOON aligns token utility with long-term ecosystem growth — offering communities and builders a dynamic environment where culture, value, and experimentation converge.

# The Team

SOON was founded in 2024 to bring SVM performance to Ethereum and other L1s via a decoupled SVM rollup stack. A public devnet arrived in 2024, followed by Alpha Mainnet and tokenomics on January 3, 2025, with bridge and explorer going live the same day. Funds were then raised via an NFT sale prior to the TGE that took place in May 2025, with exchange listings and a community airdrop later that month. It has two founders.



Joanna Zeng is a Chinese economist, statistician, and business developer who studied at Carnegie and Columbia. She focused on ecosystem strategy, partnerships, and go-to-market for SVM rollups. She has been in crypto since 2017 with BD/partnership roles at Coinbase, Optimism, and Aleo. She is the CEO of SOON.



Andrew Zhou is a Chinese software engineer and programmer specialized in Rust/Golang programming languages. He has worked on various smart contract projects across multiple projects before setting up the SOON Mainnet stack SVM, merklization and post finality features. He is the CTO of SOON.

SOON (SOON)

# Tokenomics

## SOON (SOON)

As of 22.12.2025

Type	Proof of History (PoH) – (PoS)	
Market Cap	\$150,937,787	
Price	\$0.39	
Circulating Supply	382,855,761 \$SOON	
Total Supply	986,997,204 \$SOON	
Fully Diluted Market Cap	\$389,115,665	
Transaction Volume	\$18,930,828	
All Time High	\$4.30 (Nov 14, 2025)	-90.90%
All Time Low	\$0.13 (Jul 05, 2025)	201.30%
30D Low/High	\$0.29 /\$0.67	
365D Low/High	\$0.12 /\$4.30	
Transaction-Per-Second (TPS) Capacity	5,289	

SOON (SOON)

# Past & Future Performance



## Performance

SOON shifted from idea to active, multi-chain network: it rolled out bridges and tooling that let Solana-style (SVM) apps run while leaning on Ethereum settlement, plus a production path on Base (soonBase) that uses EigenDA for data availability. That combo—SVM execution + ETH/Base reach—frames the project less as a niche L2 and more as a throughput-first stack plugged into mainstream liquidity.

Within its one year of launch, usage has performed beyond expectations: roughly 282k addresses, around 8.5M total transactions, and over 7k daily transactions recently have shed light on the network's healthy activity. It also has over \$792k TVL and successfully bridged 226 ETH—all which is very solid mid-market cadence for a young network past bootstrapping.

On the market side, SOON raised \$22M via its "COMMING SOON" NFT sale ahead of mainnet and then expanded exchange access, which helped kick off price discovery typical of new L2s (volatile, but improving liquidity as listings broadened). Net of the noise: credible funding, multi-chain reach (ETH/Solana/Base), steady on-chain activity, and a small but growing capital base.

**Performance: B**

# Past & Future Performance



## Predictions

SOON is framing SVM as a portable execution layer plugged into Ethereum and Base, with EigenDA handling data availability and soonBase giving SVM apps day-one exposure to mainstream liquidity. The benefit isn't vanity metrics—it's a cleaner path for Solana-style teams to keep their UX and tap EVM users without rebuilding from scratch, which shortens launch cycles and widens revenue options.

The roadmap for 2026 includes standardizing the SOON Stack so one-click SVM rollups can spin up across multiple L1s, keep soonBase cheap and reliable for high-throughput apps, and ship InterSOON so assets and data move cleanly between ecosystems. Prior traction matters only insofar as it de-risks this next phase: the existing bridges, listings, and builder momentum should compress time-to-mainnet for the next wave of SVM projects and improve liquidity depth when they arrive.

The forecast is usage-led. If soonBase onboards recognizable SVM apps while the Stack replicates into a few visible rollups, SOON's advantage compounds: more places to deploy, more users to sell to, and fewer trade-offs for developers. The near future should see new SVM dapps and rollups launched via the Stack, soonBase DAU and transactions, bridge and liquidity growth, and EigenDA utilization. If those trend together, the "SVM speed plus ETH/Base money" thesis moves from pitch to default.

# Risk



## Risk Profile

SOON is counting on rapid adoption across multiple chains. Its tokenomics can only successfully work if it achieves this. If gas, sequencer profits, and real demand for SOON/gSOON don't outrun unlocks and staking rewards, the backdrop defaults to dilution. That's when bids thin, unlock events set the tone, and long-only confidence erodes even as the stack ships features.

New stack, new chains, new failure modes. An Optimistic SVM rollup running off Solana brings extra moving parts—sequencer, proofs, bridges, DA—that look great on a slide and fragile under stress. Just because devnets hum doesn't mean mainnet won't hiccup; one liveness incident or bridge pause is enough to freeze apps and dent trust when network effects are most needed.

Competition is unforgiving—and the project carries confidence scars. SOON has to beat Solana's native UX/liquidity while fending off SVM/EVM L2 peers, all after sharp drawdowns and a redemption program to steady nerves. Without standout economics and clear developer wins, attention rotates elsewhere and price action trails the unlock curve.

**Risk Level: High**

# What's In It For Me?

Holding \$SOON provides access to the core utilities of the SOON Network and its wider entertainment-focused ecosystem. Whether participating in the SimpForFun platform or exploring other SoonVerse dApps, the token acts as the primary medium for access, interaction, and future expansion across gaming, social, and NFT-driven layers.

New \$SOON tokens can be earned by engaging with the platform's ongoing campaigns, promotional launches, and ecosystem games. From NFT drops to community missions, users who participate actively often receive rewards in \$SOON, including through early access features and engagement-based incentives.

Additional \$SOON can also be obtained by staking. The SOON Staking Program offers yield opportunities for holders who lock their tokens either through the native platform or through select centralized exchanges. Staking yields vary depending on liquidity and duration, with APRs fluctuating during events or promotional campaigns.

SOON (SOON)

# DYOR



## Buy Guide

\$SOON is available on major CEXs like MEXC, KuCoin or Gate.io. It is also available on DEXs like Uniswap, Aerodrome and PancakeSwap.



## Social Media

Github: <https://github.com/soonlabs>

X: [https://x.com/soon\\_svm](https://x.com/soon_svm)

Medium: [https://medium.com/@soon\\_SVM](https://medium.com/@soon_SVM)

Discord: <https://discord.gg/5eaQcRkQ4j>



## Influencers

Wise Crypto - <https://x.com/WiseCrypto>

Nehal - <https://x.com/nehazzzz1>

CryptO'brian - [https://x.com/Crypto\\_Obrian](https://x.com/Crypto_Obrian)



## Learn More

<https://soo.network/>

<https://icodrops.com/soon/>

<https://blog.mexc.com/what-is-soon-coin/>

<https://coinlaunch.space/projects/soon-network/>

# December Coin Highlight



**CONSTELLATION (DAG)**

Small Cap

# What is it?



## Foundation

Constellation Network (\$DAG) is a decentralized infrastructure project that reimagines data validation and transfer by replacing traditional blockchains with its proprietary Hypergraph Transfer Protocol (HGTP). Instead of relying on sequential blocks, HGTP uses a directed acyclic graph (DAG) architecture to enable scalable, parallel processing of data with virtually unlimited throughput. What distinguishes Constellation today is its pivot toward real-world integrations—particularly through partnerships in the public sector and by embedding Web3-grade verification into Web2 systems using developer-ready APIs.

A key innovation powering this shift is the use of Metagraphs—customizable, independent networks built on top of HGTP. Each Metagraph operates as a self-contained data economy with its own rules, logic, and token models, while still benefiting from the shared security and scalability of the Constellation protocol. This architecture allows organizations to build applications that suit their specific data and compliance needs—whether for supply chain tracking, mobility, telecom, or defense systems—without the constraints of a one-size-fits-all blockchain. Constellation's Digital Evidence initiative is one such application: it offers tamper-proof audit trails for forensic and legal data, empowering enterprises to establish immutable trust without overhauling their existing infrastructure.

Projects like PacaSwap, DoR, Real Estate Ledger and multiple federal partnerships reinforce Constellation's strategy of delivering institutional-grade tooling while remaining open and decentralized. Constellation's \$DAG token underpins the entire ecosystem—used for securing transactions, enabling Metagraph operation, and facilitating global layer execution. By bridging the gap between enterprise-grade use cases and public infrastructure, Constellation is not pushing Web2 into Web3—it's bringing the power of cryptographic trust to where real data already lives.

# The Team

Constellation (\$DAG) launched in 2017 to build Hypergraph, a DAG-based Layer-0 for secure, scalable data, with Mainnet 1.0 going live in January 2020, migrating DAG from ERC-20 to native. Mainnet 2.0 followed on September 2022. In 2024, the network formalized metagraphs (replacing early state channels), and in 2025 adopted Metanomics, a flexible-supply model with dynamic inflation that tapers over time. It has 5 founders of whom only 3 remain on the project



Ben Jorgensen is an American entrepreneur and operator known for data-integrity and go-to-market work in Web3. He previously founded ad-tech firm Klick Push (acquired by GiftConnect) before co-founding Constellation, where he serves as CEO.



Benjamin "Ben" Diggles is a U.S. tech strategist with 20+ years across web, software and digital design; he studied at ITT Technical Institute. He leads enterprise and government partnerships as Chief Strategy Officer at Constellation.

# The Team



Altif Brown is a San-Francisco-born community and communications leader and UCSB alumnus. He co-founded Constellation and served as Chief of Community, drawing on prior customer-success roles in crypto and tech.



Wyatt Meldman-Floch is an American systems/consensus engineer who studied at the College of William & Mary. He architected early Hypergraph consensus (HGTP) and served as Constellation's founding CTO. He is no longer at Constellation.



Mathias Goldmann is a German-American operator who studied at Goethe University Frankfurt. A co-founder and former COO, he later moved into advisory roles supporting Constellation-ecosystem projects. He is no longer in the executive team at Constellation.

# Tokenomics

## CONSTELLATION (DAG)

As of 22.12.2025

Type	Directed Acyclic Graph (DAG)	
Market Cap	\$48,953,967	
Price	\$0.012	
Circulating Supply	3,783,219,427 \$DAG	
Total Supply	3,783,219,427 \$DAG	
Fully Diluted Market Cap	\$48,953,967	
Transaction Volume	\$4,004,321	
All Time High	\$0.45 (Aug 25, 2021)	-97.10%
All Time Low	\$0.0011 (Mar 09, 2019)	1074.10%
30D Low/High	\$0.011 /\$0.014	
365D Low/High	\$0.011 /\$0.089	
Transaction-Per-Second (TPS) Capacity	11k/6 nodes	

# Past & Future Performance



## Performance

Despite abysmal price action which hasn't seen ATH since 2021, Constellation's pace clearly shifted from "R&D with defense-grade tech" to shipping production rails. In 2025 they formalized Digital Evidence into a builder program with a managed API and expanded enterprise pipes: Panasonic Connect onboarded Constellation to the TOUGHBOOK XCELERATE program for first-responder and field-ops data provenance, and Common Crawl worked with them to anchor authenticity for open-web datasets used in AI.

The "real world" integrations widened. Constellation, DFNN and M42 announced a collaboration to rebuild the Philippines' regulated national lottery stack so users can buy tickets with crypto on the front end while the back end runs on Hypergraph. In parallel, base-layer connectivity improved: the Base bridge was launched and Kraken listed DAG via INK's wrapped route—one of the first non-native, 1:1-backed tokens on that exchange—broadening fiat-onramp liquidity without abandoning the Hypergraph mainnet.

Regulated footprint and easier access showed up in attention to \$DAG even if price hasn't told the whole story yet. Social reach around the Kraken and lottery updates spiked, and Constellation's own year-in-review framed 2025 as the inflection from narratives to production infrastructure. Add in network upgrades (delegated staking and Tessellation v3) and the ecosystem DEX path (PacaSwap) and you've got a clear acceleration arc: ship the trade volume stepping up to consistently be over \$5 million is the result of these upgrades.

**Performance: B+**

# Past & Future Performance



## Predictions

Constellation has shifted from pitch to production. Digital Evidence moved into a public builder program with a managed API; Panasonic Connect brought Hypergraph into the TOUGHBOOK XCELERATE ecosystem for first-responder and field-ops provenance; and Common Crawl is anchoring open-web datasets to the network for AI-grade authenticity. Access widened in parallel: the Base bridge went live, Kraken listed DAG via INK's 1:1 route, and the core stack advanced with Tessellation v3, delegated staking, and the PacaSwap path—utility, liquidity, and throughput lining up in the same frame.

The 2026 arc is scale over reinvention. The roadmap points to onboarding more Digital Evidence customers with an EU push, the Philippines lottery app moving from headline to habit, a Real Estate Ledger for verifiable transactions, and TEMTRACE already serving multiple Fortune 500 clients as that pipeline grows. Panasonic's marketplace opens distribution into hundreds of thousands of emergency and field devices, while new metagraphs like BioFi extend identity and secure-device rails—more pipes, more write volume, more reasons for non-crypto users to touch Hypergraph without calling it crypto.

Price-wise, DAG sits at a clean lower high, and the tape is starting to signal a spring: more venues to interact with DAG, rising trade volume, and new demand surfaces (bridges, delegated staking, native DEX flow) that pull in fresh participation. If the deployments above light up in sequence and liquidity keeps deepening across those routes, the long-awaited ATH stops being nostalgia and starts looking like the next logical waypoint.

**Potential: A-**

# Risk



## Risk Profile

Constellation's federal and "digital evidence/DTM" narratives are strong, but government sales are slow, cyclical, and headline-sensitive. Furthermore, they haven't provided high buy-pressure as may have been expected. If current contracts and pilots don't convert into large, recurring contracts—and private-sector demand doesn't backfill—DAG's economic flywheel stalls, leaving price action at the mercy of news bursts instead of steady usage.

The network architecture is vast with a lot of moving parts and great ambition. A DAG-based L0 with metagraphs is elegant on paper, but developer mindshare, tooling depth, and interop still decide who wins. Just because throughput scales in theory doesn't mean builders won't default to EVM/L2 incumbents with easier SDKs, deeper liquidity, and battle-tested bridges. Any hiccup—upgrade friction, validator concentration, or brittle cross-chain routes—can erode trust right when network effects are forming.

Finally, token utility vs. emissions/liquidity has to pencil. The new Metanomics can only work with high network throughput and activity. If fees, staking returns, and metagraph demand don't create visible sinks for DAG, unlocks and exchange liquidity pockets start steering the narrative. That's when bids thin, delegated staking clusters around a few operators, and the token tracks sector beta rather than unique traction—exactly the opposite of what a data-first L0 needs to break out.

**Risk Level: Moderate**

# What's In It For Me?

\$DAG holders can participate in and help secure Constellation's Layer 0 network by delegating their tokens to node operators through the Constellation staking portal. In return, they receive staking rewards determined by node runners, depending on their own discretion based on projects they may have with their nodes. Additionally, \$DAG enables access to utility across the ecosystem, including products like Lattice Gateway, PacaSwap, and decentralized data solutions.

\$DAG can be earned by running a validator node within the Hypergraph protocol or operating a node for a specific metagraph, however participation is currently a controlled process. These nodes contribute to network consensus, data validation, and uptime, and are compensated in \$DAG based on their performance and reliability. Users who build or contribute to metagraph applications may also earn rewards for powering decentralized use cases in areas like IoT, data integrity, and digital evidence.

It is also possible to get more \$DAG by participating in liquidity provision on PacaSwap, Constellation's decentralized exchange. By supplying DAG pairs to liquidity pools, users earn a share of swap fees and may qualify for future LP incentives. Combining staking and liquidity provision allows holders to compound their positions while supporting the network's growing ecosystem.



# DYOR



## Buy Guide

\$DAG is available on CEXs like Uphold, Kucoin or Kraken. It is available on its native DEX PacaSwap as well as Ethereum DEXs in wrapped form.



## Social Media

Github: <https://github.com/Constellation-Labs>

X: <https://twitter.com/constellation>

Linkedin: <https://www.linkedin.com/company/constellation-labs>

Telegram: <https://t.me/constellationcommunity>

YouTube: [https://www.youtube.com/channel/UChMBV4al3p\\_iO4bnfzclzVQ](https://www.youtube.com/channel/UChMBV4al3p_iO4bnfzclzVQ)



## Influencers

Zyro - <https://x.com/Zyrorivex>

Dagnum - [https://x.com/Dagnum\\_PI](https://x.com/Dagnum_PI)

HGTP://BitcoinBarry - <https://x.com/bitcoinprophet1>



## Learn More

<https://constellationnetwork.io/>

<https://www.securities.io/investing-in-constellation/>

<https://www.cryptohopper.com/currencies/detail?currency=DAG>

<https://www.gate.com/learn/articles/what-is-constellation-all-you-need-to-know-about-dag/1970>

# The Degen Corner



Welcome to the "Degen Corner", a thrilling yet precarious corner of our newsletter where the high stakes of cryptocurrency speculation meet the allure of potentially massive gains. Here, we delve into the world of "degen plays", a term derived from 'degenerate' gambling, which aptly captures the high-risk, high-reward nature of these speculative investments. This section is not for the faint-hearted; it's a realm where hype and momentum drive the market, often with minimal regard for fundamental analysis. Our aim is to point you in the direction of the latest buzz, the trends that are capturing the imagination of the crypto community, and the opportunities that could potentially yield substantial returns.



Before exploring the degen plays, it's essential to acknowledge their inherent risks and volatility. This section is not financial advice but an insight into market trends and speculative opportunities. Degen plays, known for their high risk and often minimal fundamental analysis, are driven largely by market hype.



High-risk investments like these often lead to more losses than gains. While there's a possibility of significant returns, many investors end up losing more than their initial investment. We advise our readers to invest cautiously, only what they can afford to lose, and to do their own research before investing. The crypto market is unpredictable, and quick gains can be elusive. The Degen Corner highlights trends, not guaranteed profits. Stay informed and approach these investments with caution.



# DoR Miner \$DOR



DoR is Constellation's people-counting DePIN: thermal sensors (Dor Traffic Miners) installed at storefronts measure foot traffic, and a metagraph on the Hypergraph turns that stream into cryptographically attested data. Constellation acquired Dor in 2021 and has since positioned DTM as a native way to earn on L0 while feeding a retail analytics network. The result is a hardware-plus-token flywheel: sensors generate snapshots, the metagraph validates them, and the system mints incentives around verifiable throughput rather than speculation alone.



Mechanics are transparent in public docs and dashboards. The DOR metagraph is defined as a Layer-1 service atop L0 for distribution, validation, and incentivization of DTM data; a live explorer exposes device check-ins, snapshots, and validator status. Rewards flow in DOR to actors who deploy and maintain sensors and support validator operations, with future utility earmarked for analytics and device tooling. Several references also note mint/lock economics designed to secure validator resources, and that DOR launched without private investor or team allocations.



# DoR Miner \$DOR



Why this matters to the ecosystem is straightforward: retail foot traffic is valuable, repeatable data with obvious buyers (ops, marketing, site planning). By making it on-chain and auditable, the network can route incentives to the edge where the data is captured while preserving a single source of truth for consumption. Constellation's own materials present DTM as a way to "contribute foot traffic data and earn," tying real-world throughput to crypto rewards and showcasing HGTP's "digital evidence" model in a non-financial use case.



On the market side, DOR and its wrapped variant WDOR are tracked on public price feeds. Liquidity remains small relative to majors, and pricing reflects typical early DePIN dynamics—bursty volume around milestones and quiet periods when hardware rollouts slow. The takeaway is simple: token flow follows deployment and usage, and both are visible on the explorer and trackers.



# DoR Miner \$DOR



Risks are what they look like for any hardware-anchored network: installation density, uptime, and data quality determine value; incentives can be captured if governance isn't vigilant; and small-cap liquidity amplifies moves in both directions. The opportunity is equally clear: a metered, verifiable data product that pays the people who produce it—scaling with every new doorway that comes online. DoR is a tangible proof of Constellation's DePIN thesis; execution—more sensors, stable rewards, reliable validation—is the story to watch.



<https://www.getdor.com/>

<https://milkroad.com/dor-traffic-miner-constellation-network/>

<https://medium.com/constellationlabs/the-launch-of-constellations-metagraphs-1aa882c41655>



# TOKEN EVALUATION

TOKEN EVALUATOR CHART

TOKEN	PRICE	MARKET CAP	PERFORMANCE	GROWTH POTENTIAL	RISK LEVEL
M	\$1.43	\$926,359,584	B+	B	High
SOON	\$0.39	\$150,937,787	B	B	High
DAG	\$0.012	\$48,953,967	B+	A-	Moderate



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 [support@tradetravelchill.club](mailto:support@tradetravelchill.club)

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