

syrupUSDC: a Premier Yield- bearing Dollar Asset



Executive summary

Q2 was an impressive quarter for Maple Finance. Throughout this period, syrupUSDC has moved from promising to dominant by scaling through selective, high-leverage integrations across DeFi and CeFi. The strategy is deliberate, saying no more often than yes, and focuses on partners that expand distribution and deepen liquidity. This approach has allowed Maple to entrench themselves as the industry's leading on-chain asset manager, even surpassing products constructed by legacy giants such as BlackRock's BUIDL.

Operationally, Maple closed Q2 with ~\$2.59B in AuM and completed a rebrand that unified all products under the Maple umbrella. July set fresh records: syrupUSD AuM climbed to ~\$2.1B, utilization reached 99.9%, and Drips Season 10 delivered a total APY of 8.93% with a 3.48% pickup on 180-day commitments. Governance also raised Q3 SYRUP buybacks to 25% of monthly protocol revenue.

A stress-test comparison conducted by Arrakis Finance across the four largest yield-bearing dollars found syrupUSDC has the strongest exit profile today, thanks to consistent dollar-side liquidity and a large instant-withdrawal buffer, an advantage that compounds its integration strategy and aids in its proliferation as one of the fastest-growing yield-bearing dollar assets in DeFi.

Inflection to Expansion

Our Q1 report on Maple Finance discussed Maple's inflection point. It marked the moment Maple established itself as the first institutional asset manager on-chain. Four core reinforcing catalysts drove that shift:

Institutional validation:

Bitwise added Maple's BTC-backed Blue-Chip pool to its onchain allocations.

TradFi-grade product design:

Maple launched a fixed-rate, over-collateralized credit vault, proof that institutional risk/yield profiles can be engineered onchain.

DeFi liquidity flywheels:

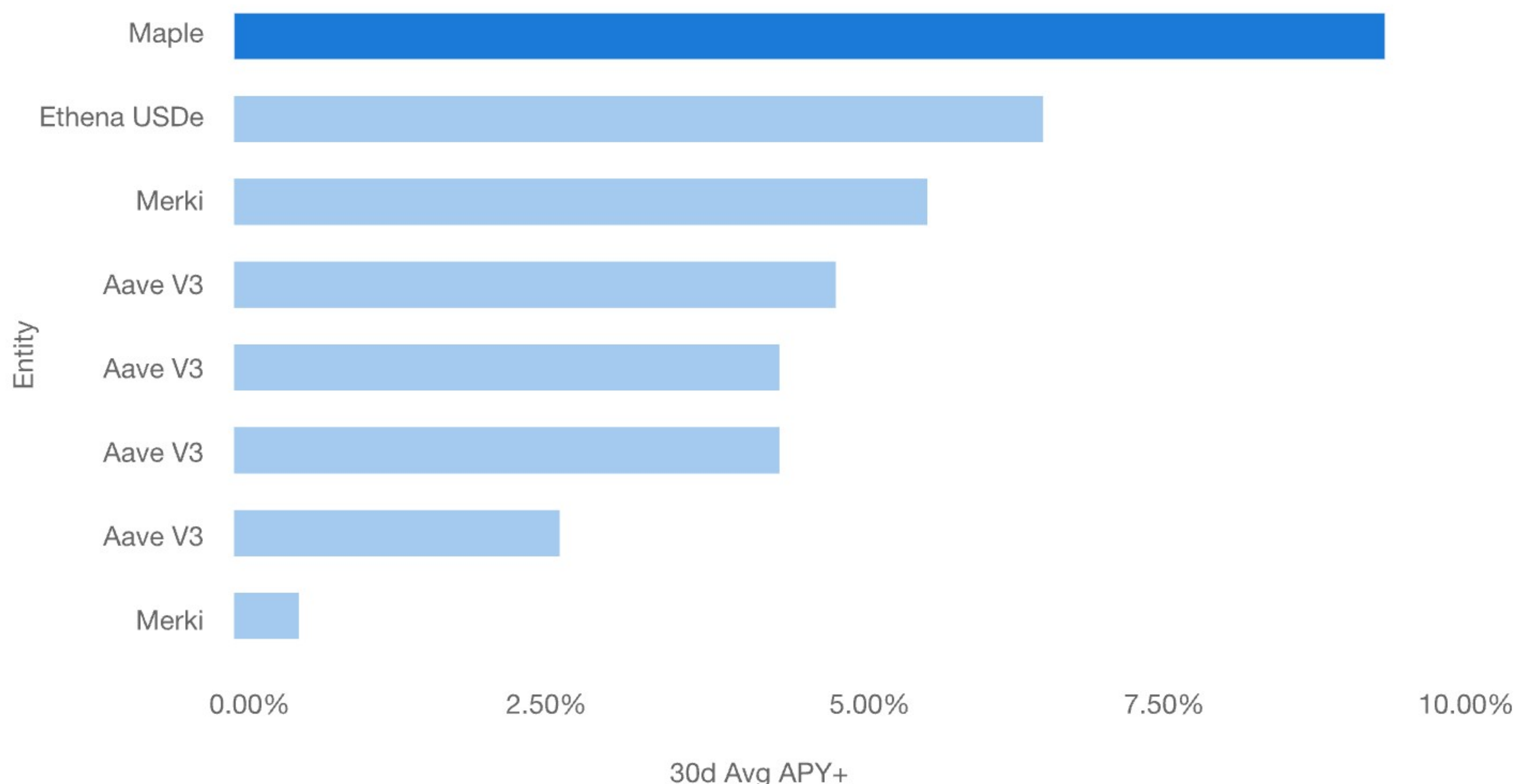
Spark and the Sky ecosystem scaled syrupUSDC exposure.

Product breadth:

Alongside BTC Yield and cash-management solutions, syrupUSDC emerged as the default yield-bearing dollar, composable across protocols.

Q2 built directly on that foundation. Where Q1 demonstrated credibility, **Q2 highlighted quick and impressive scaling** through selective integrations, including Pendle, Morpho, Spark, Solana/Kamino, and CeFi Earn platforms. Maple has moved decisively beyond proof-of-concept into distribution at scale, cementing leadership while keeping exits fast and predictable.

30d Avg APY (>\$100m)



The team's execution has resulted in syrupUSDC quickly becoming one of the highest-yielding and quickest-growing yield-bearing dollar assets in the industry.

How syrupUSDC scaled in Q2: the integrations engine

Principle

Fewer, bigger, higher-quality integrations that:

- (1) expand addressable users
- (2) compound yield access
- (3) deepen liquidity

In stress tests of yield-bearing dollars conducted by Arrakis, exit strength today ranks syrupUSDC > sUSDe > sUSDS > USDY, driven by near-instant redemptions plus deeper, dollar-side DEX liquidity.

Flagship DeFi integrations

A multitude of DeFi integrations were responsible for syrupUSDC's rapid expansion. Below, we discuss some of Q2's core integrations.

Pendle (Ethereum)

syrupUSDC Pendle Strategies

Strategy	What it is	APY/Leverage	Points treatment	Exit / Maturity	How to Partake
YT syrupUSDC	Leverage your points exposure at a cost by buying YT; 5x drips bonus multiplier.	Up to 1,150x on yield and points	Earn points with bonus multiplier, retain all points earned up to exit	YT goes to 0 value at maturity; can exit anytime at market price	Purchase YT syrupUSDC
LP syrupUSDC	Provide liquidity to earn syrupUSDC yields, \$PENDLE incentives, and swap fees. 5x drips bonus multiplier	LP APY up to 10.36%	Retain a majority of points while earning LP APY	Exit anytime; no additional staking required	Provide Liquidity
YT syrupUSDC	Forego syrupUSDC yields and points for fixed yields; each PT = 1 USDC at maturity.	Fixed APY 9.33%	Forego all points to earn fixed APY	Fixed yield realized at maturity; can exit anytime at market price	Purchase PT syrupUSDC

What shipped:

1. PT: fixed yield with 5x Drips boost
2. YT: leveraged yield with 5x Drips boost
3. LP: AMM fee exposure

Why it mattered:

One underlying, three distinct exposures: fixed-rate, long-yield, and market-making. Users can mix and match without switching assets.

Scale:

It quickly received \$200M+ deposits across the three syrupUSDC pools, rendering it amongst the largest dollar-asset markets on Pendle.

Quarter-end footprint:

- 1. Pendle allocation: up \$103.5M to \$117.7M by quarter end
- 2. Implied start of quarter: about \$14.2M
- 3. SyrupUSDC supply on Pendle: about 17% at quarter end

In summary:

Full-stack yield shipped, users got three clean exposures off one asset, and deployment on Pendle surged with a rising share of syrupUSDC working there.

Morpho (Ethereum)

What shipped:

syrupUSDC integrated into multiple Morpho strategy vaults (listed on Morpho).

Scale:

balances climbed **+\$64.2M to \$73.7M**, ~9% of SyrupUSDC’s supply deployed in DeFi by quarter-end.

Spark (Sky)

What shipped:

Sky packaged Maple yield into sUSDC/sUSDS.

After a positive Block Analitica review, Spark onboarded syrupUSDC as part of its liquidity-layer strategy.

Result:

users could park syrupUSDC on Spark at scale.

Scale and Flows

Metric	Value
Peak allocation during the period	>\$400M
Quarter-end allocation	\$385.3M
Net increase in Q2	+\$362.4M
Implied start-of-quarter	~\$22.9M
Largest single deposit	\$100M
Count of \$100M deposits (in period)	2
Annualized interest contribution at run rate	>\$20M

Spark became the primary venue: multi-hundred-million flows, two \$100M tickets, and a ~5% annualized contribution pace; nearly half of all syrupUSDC ended the quarter on Spark.

Euler (Ethereum)

What shipped:

Composability milestone - **both syrupUSDC and its Pendle PT** are listed on Euler, expanding collateral options and rate-trading routes.

Cross-chain: Solana (Kamino + Orca)

Launch:

On June 5, syrupUSDC went live on Solana via Chainlink bridging. Day-one incentives and coordinated market making seeded adoption.

Footprint at Q2 close:

Solana market cap was about \$70M, equal to roughly 7.3% of total supply. The holder count was ~760. Cumulative trading volume reached \$130M.

Where the capital sat:

\$47M was supplied on Kamino Markets, which is about 67% of syrupUSDC on Solana. \$30M provided liquidity on Kamino Swap. Launch incentives totaled \$500k.

Yield profile:

Base APY ran near 6.4%. With Kamino Multiply loops up to five times, the maximum APY reached about 16%.

Takeaway:

A clean June 5 launch plus early incentives produced a meaningful Solana footprint by quarter end, with most capital concentrated on Kamino and a clear path to higher APY via Multiply.

CeFi & wallet distribution

Binance Web3 Wallet Earn

What shipped:

Direct Earn integration with a \$150k incentive campaign tied to the SYRUP listing.

Scale:

\$100M+ in deposits through the wallet channel.

OKX Web3 Wallet Earn

What shipped:

Direct Earn integration, surfaced natively in OKX Wallet.

Scale:

Became the **second-largest USDC yield product** on OKX; **+\$80M** TVL attributable to the Earn route.

Why the engine worked

1. One underlying with many surfaces:

All execution happens on Bitlayer's fast EVM chain, yet periodic checkpoints land on Bitcoin, giving users both sub-second UX and Bitcoin-grade immutability.

2. Distribution where users already are:

Wallet Earn rails converted passive users into depositors at scale with native UI placement and incentives.

3. Exit strength reduced perceived risk:

syrupUSDC paired composability with:

- **Fast withdrawals:** near-instant withdrawal if the buffer is available.
- **Managed DEX depth:** \$20M on Uniswap v4 (Arrakis Pro), with \$16M USDC inside a $\pm 0.35\%$ band; \$28M on Orca; plus a \$200M instant withdrawal buffer.
- **Result:** top-ranked liquidity profile among yield-bearing dollars in stress testing.

4. Proof in outcomes:

AUM / TVL

- Quarter-end AUM: \$2.59B
- Quarter growth: +227%
- Implied start of Q2: ~\$0.79B
- syrupUSDC market cap at quarter-end: ~\$950M
- Rank among yield-bearing dollars: #3

Deployment mix

- Share of supply actively deployed: ~75%
- Where it worked by quarter-end:
 - **Spark:** 48% of total supply
 - **Pendle:** 17% of total supply
 - **Morpho:** 9% of total supply

Relative performance in Q2 (Base Yield)

Respective Q2 Returns

Asset	Return
syrupUSDC	~1.60%
Aave	~0.85%
Ethena	~1.29%

syrupUSDC volatility in the period

$\sigma \approx 0.27\%$ meaning syrupUSDC outperformed comparables while running at lower measured volatility.

Overall

AUM surged, most supply was put to work, and returns beat peers with a tighter risk profile.

Yield Payouts Accelerating

syrupUSD Yield Payouts (90d)

Source: app.stablewatch.io



SyrupUSDC is clearly ramping:

syrupUSDC Yield Payouts

Time	Total Payouts
last 7d	\$1.45m
last 30d	\$6.15m
last 90d	\$15.82m
All time	\$27.21m

Average daily yield payouts are rising steadily, as detailed below:

syrupUSDC Average Daily Yield Payouts

Window	Avg daily payouts
90D	\$175.8k/day
30D	\$205.0k/day
7D	\$207.1k/day

A lot of the recent activity is doing the heavy lifting, with 58.1% of lifetime payouts having landed in the last 90D, 22.6% in the last 30D.

Within the sUSDe/BUIDL/sUSDS/Syrup basket, SyrupUSDC's share is edging up:

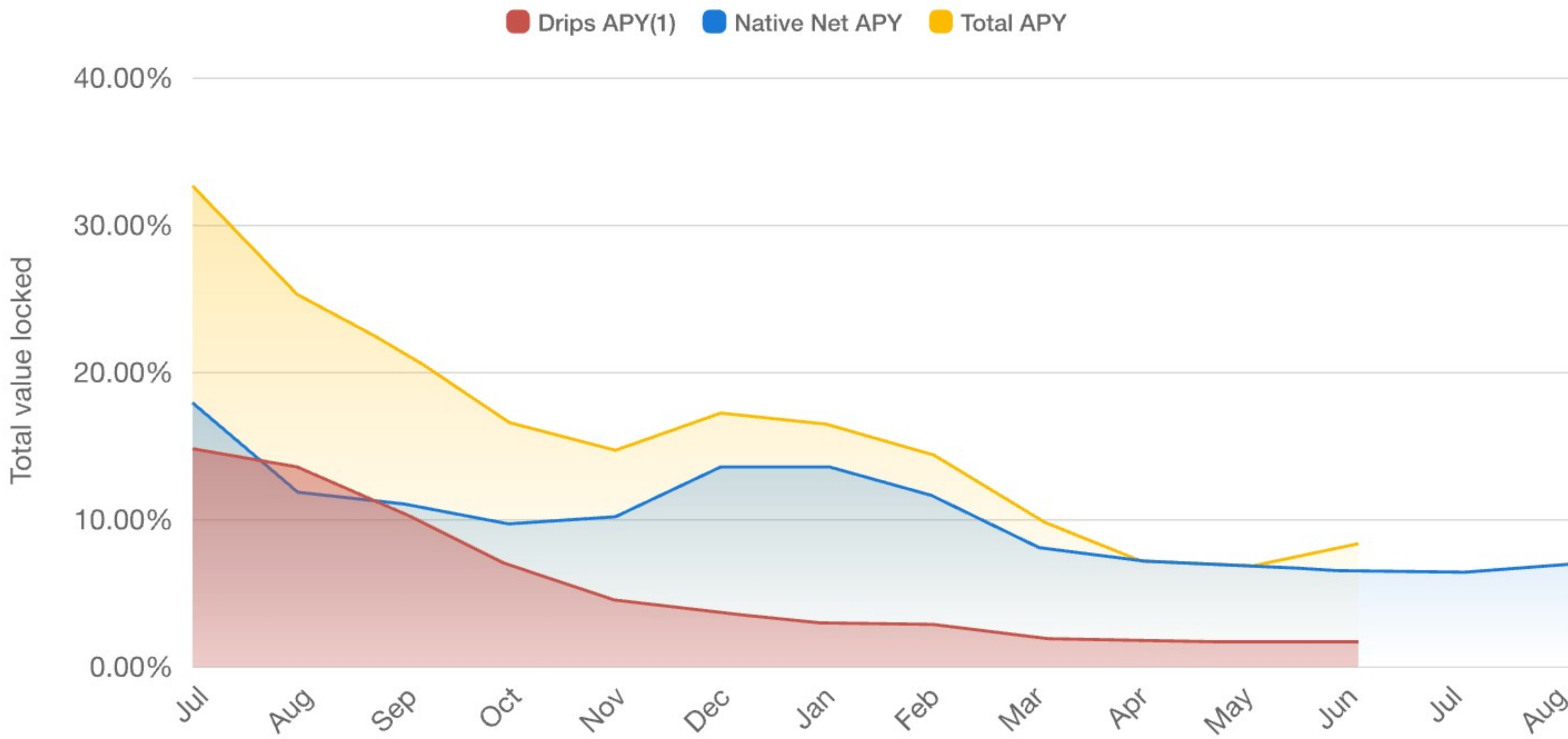
Yield Payouts share within the sUSDe / BUIDL / SUSDS / Syrup basket

Window	SyrupUSDC share
7D	6.80%
30D	6.80%
90D	6.10%

Closing the gap on peers

- **Recency-weighted growth:**
58.1% of lifetime payouts arrived in the last quarter; this is ramp, not drift.
- **Closing gaps:**
At ~\$1.45m/week, SyrupUSDC can narrow the all-time gap with nearby peers quickly.

Native APY, Drips APY and Total APY



Maple continues to offer the most transparent risk-adjusted yield in the market, giving it private-credit style returns with DeFi-grade auditability.

Catalysts For syrupUSDC:

The following section discusses just a few of the imminent catalysts that we believe will further accelerate syrupUSDC's success.

(1) New Pendle market (5x Drips)

What launched:

A fresh syrupUSDC market on Pendle with the maximum 5x Drips multiplier running through October 30. It offers three ways to monetize the same underlying: PT for fixed income via discounts, YT for leveraged yield with a five-times Drips boost and no liquidation risk, and LP for AMM fees plus Drips and bribe income. Drips apply to LP and YT, not PT. The first Drips unlock in mid-October.

Why it matters:

syrupUSDC is already a nine-figure market on Pendle. Users can choose fixed-rate, long-yield, or market-making exposure without switching assets. Capital can roll seamlessly from the August 27 maturity into the October 30 market, which keeps deposits sticky.

Offer at a glance:

Target return sits at seven percent or higher on net APY under launch settings. The higher multiplier and dedicated incentives increase capital efficiency.

Proof from the prior epoch:

The previous market scaled beyond \$100 million in AUM and averaged roughly a 12% total yield. With a larger multiplier in place, this round should compound faster.

Why flow should follow:

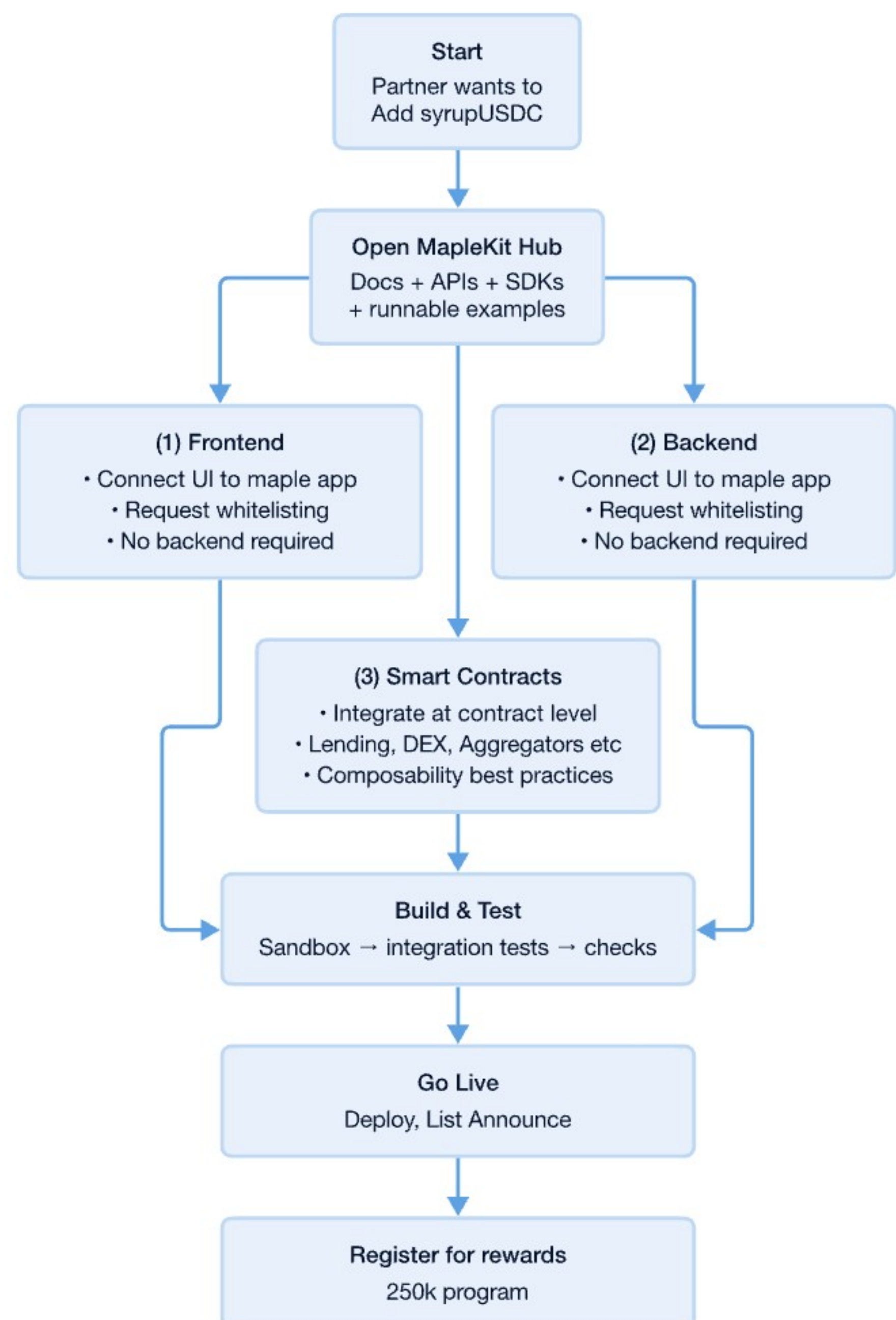
Early in the epoch, rewards per unit of TVL are richer, which concentrates Drips and attracts farmers and treasuries. As TVL accrues, two-sided liquidity deepens, PT discounts stabilize, and YT volume expands.

The flywheel:

Higher incentives → faster TVL accrual → deeper liquidity → more PT and YT volume → stickier demand for syrupUSDC.

(2) MapleKit - Partner Integration Overview

Maple Kit - Integration Flow



Purpose:

MapleKit removes bespoke engineering from adding syrupUSDC to wallets, exchanges, and DeFi protocols, cutting build time from days to hours with a single, consolidated developer hub.

Why it matters:

One of the fastest unlocks to further market proliferation is continued distribution refinements. MapleKit standardizes the path and reduces edge-case risk, so partners can ship sooner and support less.

Value:

- **For users:**
competitive, historically higher net yields; backed by over-collateralized institutional lending; rapid redemptions and on-chain transparency.
- **For partners:**
build with the largest on-chain asset manager; white-glove support; new revenue lines; deep due diligence materials in the Data Room.

What you get:

- A **single documentation hub** with end-to-end flows, runbooks, and FAQs.
- **Runnable examples** (GraphQL, API, contract calls) you can copy and deploy.
- **Clear diagrams** for when to call which endpoint and how to handle edge cases.

Three build patterns:

1. Frontend link-up:

Connect your UI to the Maple app; request whitelisting (e.g., Rainbow) and let users deposit straight away - no backend required.

2. Backend integration:

Programmatic deposits and withdrawals with permit-signature examples, webhook patterns, and full API references.

3. Smart-contract integration:

Use syrupUSDC at the contract level for lending, DEX, or structured yield; includes deployment templates and composability best practices.

Networks:

Each network ships with canonical addresses, oracle refs, and bridge guidance.

Incentives & measurement:

Partners integrating via MapleKit can **apply for a \$250k matched reward pool**. Track TVL added and retained, redemption latency, APY display accuracy, and support load per 1,000 users.

Ease of installment, the team has iterated and enabled AI integration.

Users can simply connect Claude, VS Code, and Cursor and let an AI copilot guide them through the integration process.

In conclusion, one could think of **MapleKit as AWS for yield infrastructure**: instead of running servers, you'd run deposits, redemptions, collateral visibility, and cross-chain routing, all of which MapleKit makes a callable service. You plug in once and get syrupUSDC where users already are, while Maple handles performance - real yield from over-collateralized loans and exits that are near-instant when the buffer is available. The result is a neutral, reusable primitive that lets you keep the UX and economics, register for rewards, ship in hours, and scale across chains without bespoke rebuilds and instead leverage the world's largest onchain asset manager's battle-tested solution.

(3)Aave V3 (pending) onboarding: status, parameters, and why it matters

Another major event that is currently pending review comes in the form of ARFC pertaining to the onboarding of syrupUSDC to the Aave V3 Core Instance.

Status:

The ARFC live to list syrupUSDC as collateral on Aave V3 was posted 27 Jun and updated 16 Jul after risk-provider feedback.

Proposed parameters:

Collateral-enabled, non-borrowable, no isolation, with Supply Cap 50m, LTV 73%, LT 78%, LB 6%, plus a stablecoin E-Mode with the following parameters:

Setting	Value
Collateral asset	syrupUSDC
Borrowable assets	USDC, USDT, USDS
Max LTV	90%
Liquidation threshold	92%
Liquidation bonus	4%

Risk-provider views:

- **LlamaRisk:**

Support collateral-only listing; primary use case stablecoin looping. Exits are via an instant on-chain buffer or a FIFO queue; supply caps should be conservative compared to the dollar-side DEX depth.

- **Chaos Labs:**

Support with the parameters above; endorses the exit-rate + CAPO oracle.

- **BGD Labs:**

Flags technical blockers until mitigated:

(1) non-timelocked upgrades on Globals;

(2) a Governor + SecurityAdmin path that can bypass timelock;

(3) non-timelocked impairment/disable actions that could induce sharp rate drops and bad debt on Aave.

Maple's response:

Commitments:

(i) **add a 24-hour timelock** on the Governor multisig for all function calls via an immutable timelock contract, with BGD involved and a final re-check before moving to a vote;

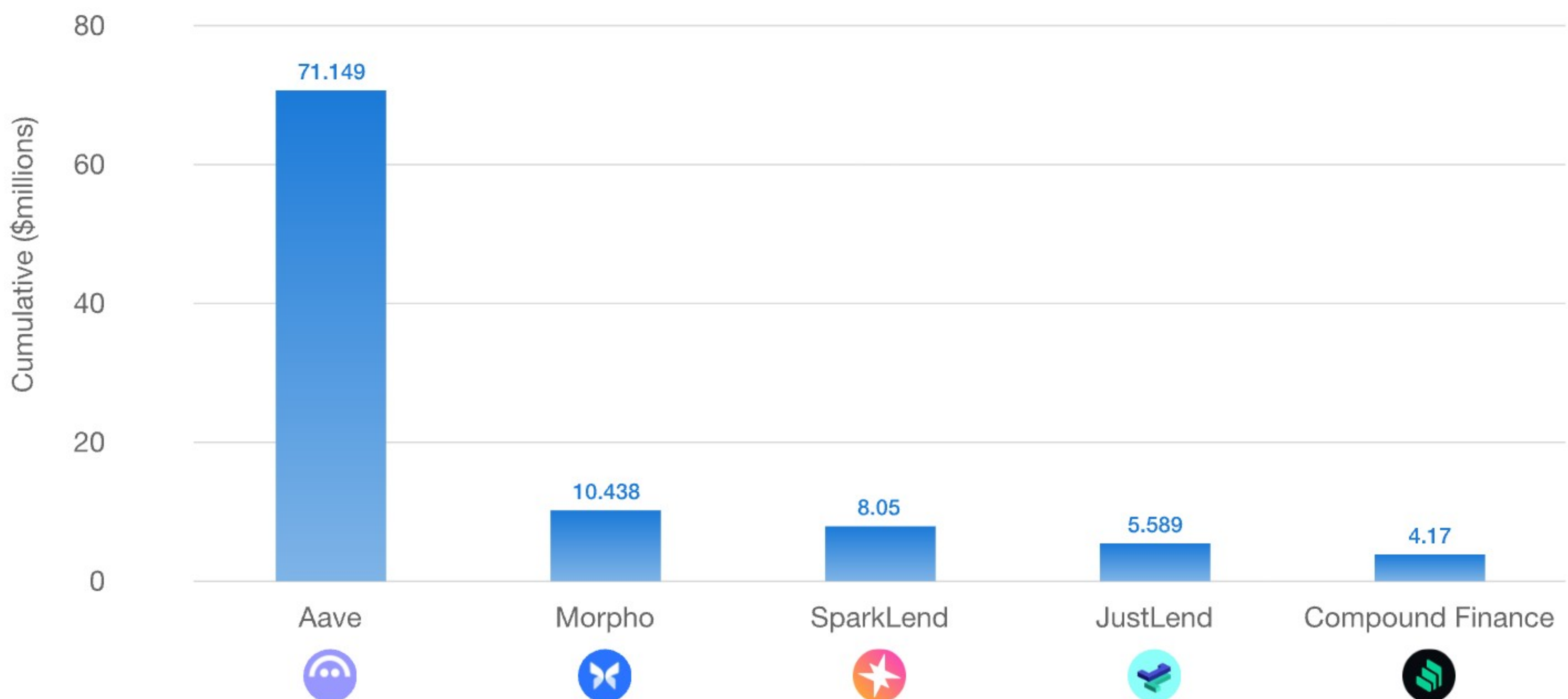
(ii) **harden impairment/disable flows** and publish a transparent, step-by-step impairment/default procedure.

Why the success of this proposal matters:

If enacted, Aave adds a major, composable venue for **loopable stable collateral**, complementing existing distribution across other protocols and exchanges.

Top 5 Lending Protocols by TVL

Source: defillama.com/protocols/lending August 2025



The ARFC targets a use case Aave is built for - with clear demand signals (\$500m+ allocator interest if loopable; \$250k incentives earmarked). It complements venues already driving adoption, such as Spark, Pendle, and Morpho and extends the proven “integration → usage” playbook seen on Solana/Kamino. With utilization now at 99.9%, adding Aave should help keep deposits productive while preserving deep liquidity characteristics.

September Success

Plasma x Maple: syrupUSDT Partnership

One of Maple's most recent and impressive partnerships comes from their syrupUSDT product with Plasma, one of the world's fastest-growing neobanks, to which Maple is now a key facet.

Plasma is a chain purpose-built for USD $\mathbb{F}$ payments, settlement, and DeFi.

Maple deployed **syrupUSDT** on Plasma as the institutional credit layer, effectively pairing USD $\mathbb{F}$ liquidity with Maple's lending engine, so syrupUSDT functions as the network's first yield-bearing asset.

Launch mechanics:

A \$200M syrupUSDT pre-deposit vault **opened on September 16, 2025 (9:00am ET / 1:00pm UTC)** to bootstrap Plasma liquidity. The vault accepted syrupUSDT, USDT, or USDC, required a \$125,000 minimum, and carried a two-month lock. Access was permissionless via Midas under the **msyrupUSDp** contracts. The yield stack comprised post-TGE **XPL** rewards (no vesting), base lending yield from Maple's institutional borrowers, **Drips** with a 50% boost, and incremental Plasma DeFi opportunities planned as venues came online, with ~\$2B of day-one supply intended to be borrowed.

Current status:

Plasma mainnet is live, and the \$200M cap was reached almost immediately (under 1 minute) for the syrupUSDT product, indicating strong market appetite for the partnership. **XPL rewards** from the vault were claimable on the Plasma application roughly six hours after TGE and were distributed pro rata to deposit size. Vault manager **Edge Capital** is deploying across **Fluid** and **Euler** initially, with **Aave** to follow. **750,000 XPL** has been allocated to the vault for launch, and depositors continue to accrue additional XPL incentives and DeFi yields alongside the base syrupUSDT return and Drips.

Strategic significance:

The partnership stands up an institutional credit layer on Plasma from day one, introduces a yield-bearing USD $\mathbb{F}$ instrument native to the chain, and accelerates borrower access and liquidity formation as DeFi venues deepen. Maple is now a core component of one of the fastest-growing neobanks globally.

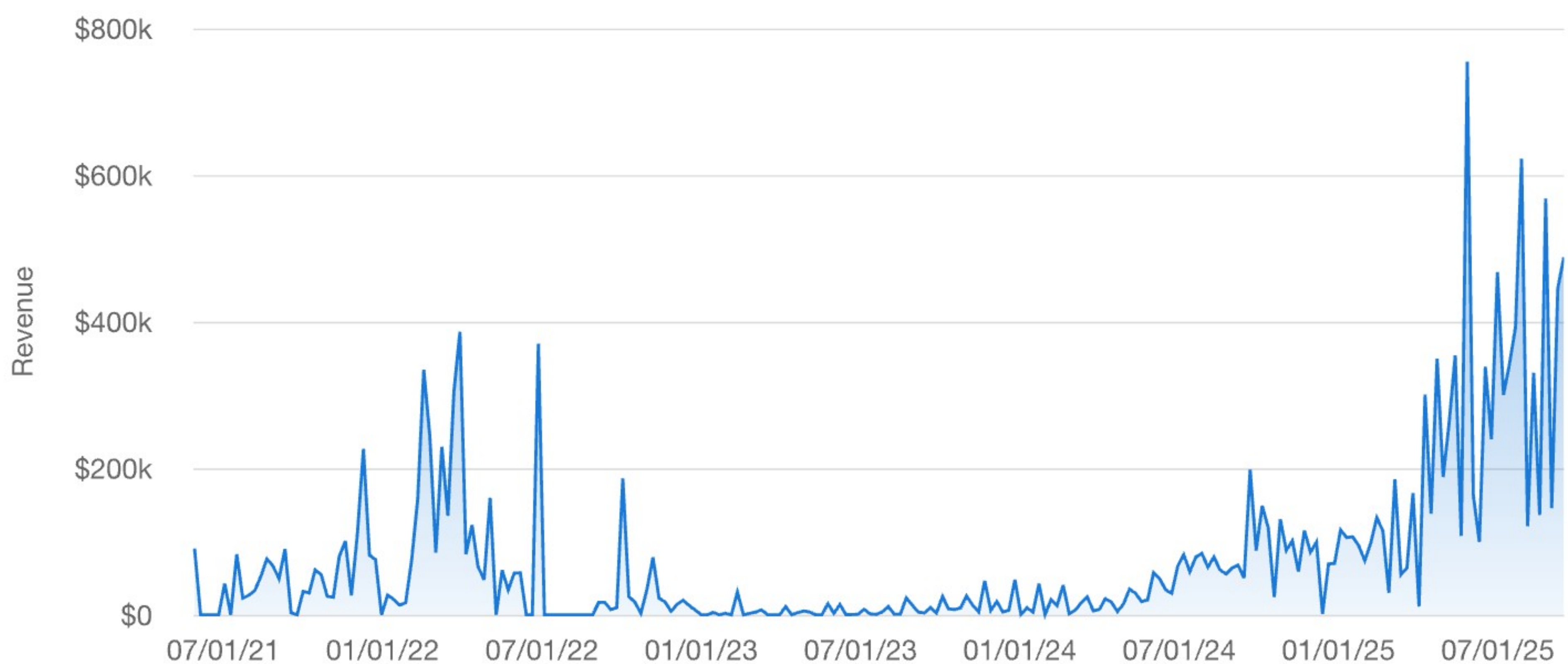
Broader September Achievements

September was an unmistakable step-change. Maple crossed \$4B AUM, which was a year-end 2025 target hit three months early.

On Solana, momentum stacked within days: Sept 10, Kamino's Maple market surpassed \$100M, powering SyrupUSDC Multiply with up to 8x leverage; by Sept 12, syrupUSDC became the largest yield-bearing dollar on Solana with >\$200M in supply; by Sept 14, deposits on Jupiter Exchange topped \$100M.

Financially, August protocol revenue set a ~\$1.4M ATH (~360% YoY) and September is pacing to exceed it, as illustrated by Token Terminal below.

Maple All Time Revenue



Last-30-days **fee revenue is ~\$7.37M**, implying an **~\$84.9M annualized** run-rate.

Net effect: distribution-led growth is compounding into AUM, liquidity depth, and monetization at scale.

Closing note

Maple's DeFi integrations strategy is notably impressive: choose composability surfaces that *multiply* syrupUSDC's utility, secure allocator and wallet rails (Spark, Binance, OKX), and then scale origination to convert deposits into revenue, all while preserving instant-exit characteristics that keep syrupUSDC usable everywhere.

We ended our Q2 report on Maple with the following statement: "With these tailwinds, Maple is positioned not just to participate in the next phase of institutional DeFi growth but to shape it." They have certainly satisfied this statement, and looking at the already significant momentum in September, we believe they are on track for accelerated success into Q3.

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