Research report · Q4 2026, quarter to date

State of pump.fun, Q4 2026

Launches, fees, revenue, PUMP buybacks, product changes, case studies and the Q1 2027 outlook.

2.59M
coins launched, 1 Oct–27 Nov

2.20%
same-day graduation rate

$93.5M
revenue: curve, PumpSwap, app

$44.2M
PUMP buybacks (DefiLlama)

Tim Haldorsson · pumpfunnews.com
Last updated 28 November 2026. Data from 1 October to 27 November 2026 (58 UTC days).
Independent report, not affiliated with pump.fun. Some pump.fun links are referral links (https://pump.fun/u/TimHaldorsson); the author may earn rewards. Not financial advice.

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Figures cite their source and read date. Quotes are verbatim and link to the original post or article. Estimates are labelled as estimates. The web version of this report, with embedded X posts, is at https://pumpfunnews.com/reports/state-of-q4-2026/

1. Key takeaways

pump.fun had a strong October and a weak November. Pump revenue across the bonding curve, PumpSwap and the mobile app was $60.2M in October, the highest month in DefiLlama's series since at least July 2025. In the first 27 days of November it was $33.4M. Daily revenue fell from $1.94M in October to $1.24M in November, a drop of 36% (DefiLlama, read 28 Nov 2026).

More coins, fewer winners. pump.fun launched 2.59 million coins in Q4 to date, 44,737 a day, up 35% on Q3's daily pace. Only 2.20% graduated, down from 2.97% in Q3 (pumpdata.fun, read 28 Nov 2026).

pump.fun took back the launchpad market. Its share of Solana launchpad fees fell to 43% in September, when StonkFun spiked. It climbed back to 73% in October and 80% in November (DefiLlama fees, Launchpad category). For Q4 to date it is 75%.

The business is no longer just a launchpad. In eight weeks pump.fun added a 0.45% app Platform Fee, a referral program, a cross-chain bridge, more than a dozen new chains, perps through Hyperliquid, Polymarket prediction markets, two trading competitions worth $3.5M and a creator program. Co-founder Alon said the aim of each new market is "bringing new traders closer to memecoins" (X, 20 Nov 2026).

Buybacks shrank with revenue. pump.fun spent $44.2M buying back PUMP in Q4 to date per DefiLlama: $29.0M in October and $15.2M from 1 to 27 November. PUMP fell 57% from 1 October to 28 November, worse than SOL's 40% drop (DefiLlama coins API, read 28 Nov 2026).

December is already loaded. A block0 fee on launches starts on 4 December. External wallet sign-in on the website ends on 30 November. The $1M Perps Open ends on 4 December. A monthly PUMP unlock of 6.875 billion tokens is reported for 11 to 12 December.

Trust is the open question. The two biggest debates of the quarter were about custody (importing private keys to keep a web account) and fairness (bundled launches and the block0 fee). Both will shape Q1 2027 more than any new feature.



Figure 1. What pump.fun shipped in Q4 2026, by date. Sources: @Pumpfun and @a1lon9 on X, pump.fun fees page, The Block, crypto.news, TokenPost.

2. Q4 2026 at a glance

All figures cover 1 October to 27 November 2026 unless noted. Q3 means 1 July to 30 September 2026. "Per day" figures let you compare a 58-day period with a 92-day one.

Metric	Q4-to-date	Q3 2026	Change per day	Source
Coins launched	2,594,731	3,047,440	+35% (44,737 vs 33,124 a day)	pumpdata.fun
Coins graduated	57,116	90,400	Flat (985 vs 983 a day)	pumpdata.fun
Graduation rate (same-day flow)	2.20%	2.97%	−0.77 pts	pumpdata.fun
Average wallets trading per day	628,585	543,891	+16%	pumpdata.fun
Bonding-curve volume	$7.49B	$7.33B	+62% ($129M vs $80M a day)	DefiLlama
Bonding-curve fees	$97.0M	$122.8M	+25% ($1.67M vs $1.33M a day)	DefiLlama
PumpSwap fees	$157.8M	$245.7M	+2% ($2.72M vs $2.67M a day)	DefiLlama
Pump revenue (curve + PumpSwap + app)	$93.5M	$130.4M	+14% ($1.61M vs $1.42M a day)	DefiLlama
PUMP buybacks	$44.2M	$66.5M	+5% ($0.76M vs $0.72M a day)	DefiLlama
Share of Solana launchpad fees	75.2%	64.3%	+10.9 pts	DefiLlama
PUMP price, 1 Oct to 28 Nov	−57%	n/a	n/a	DefiLlama coins API
SOL price, 1 Oct to 28 Nov	−40%	n/a	n/a	DefiLlama coins API

Note on graduations: Q4 averaged 985 graduations a day against 983 in Q3, so daily graduations were flat while launches rose. That is why the rate fell.

The per-day comparison flatters Q4, because October was much stronger than November. Read the monthly charts in section 5 before you quote a Q4 growth number.

3. Market context: the Solana memecoin market and the launchpad race

How big is the Solana memecoin market in Q4 2026?

Smaller than it was. CoinGecko's "Solana Meme" category had a combined market cap of $1.81B on 28 November 2026, down 4.9% in 24 hours (CoinGecko categories API, read 28 Nov 2026, 22:22 UTC). The wider "Meme" category across all chains stood at $19.5B.

Solana's DEX volume tells the same story. DefiLlama counts $79.2B in September, $61.0B in October and $40.8B from 1 to 27 November (DefiLlama Solana DEX volume, read 28 Nov 2026). On a daily basis that is $2.64B, then $1.97B, then $1.51B. Anceta Research, using the same DefiLlama series, puts October 2026 81% below January 2025's $314B peak (Anceta, 9 Nov 2026).

Prices fell hard. From 1 October to 28 November SOL dropped from $118.04 to $70.36 (−40%), BONK fell 46% and PUMP fell 57%. All three hit their Q4 highs on 5 October (DefiLlama coins API, read 28 Nov 2026).



Source: DefiLlama coins API (CoinGecko ids solana, pump-fun, bonk), read 28 Nov 2026.

Figure 2. SOL, BONK and PUMP, indexed to 1 October 2026 = 100. Source: DefiLlama coins API.

So the backdrop for Q4 was a falling market. Most pump.fun metrics held up better than prices did in October and then followed them down in November.

> **"the trenches are actually the only thing insulated from majors weakness, unironically"**
>
> — Ansem (@blknoiz06), trader, on X, 13 Nov 2026

That was Ansem's view in mid-November. The data says it was half true. Launches stayed high. Volume and revenue did not.

Who competes with pump.fun in Q4 2026?

Here is every rival we could verify in DefiLlama's data, with its Q4-to-date bonding-curve fees. Fees are what traders paid, not profit.

Launchpad	Chain	Q4-to-date fees	Q3 fees	What it is
pump.fun	Solana	$97.0M	$122.8M	The largest launchpad. Graduates move to PumpSwap
StonkFun	Solana	$9.7M	$33.8M	Coins paired with tokenized stocks; runs on Raydium LaunchLab curves
Raydium LaunchLab	Solana	$6.5M	$11.2M	Raydium's curve engine, used by bonk.fun and StonkFun
bonk.fun (LetsBonk)	Solana	$5.4M	$8.9M	The BONK community launchpad, built on LaunchLab
OTC	Solana	$4.1M	$3.7M	Launches on pump.fun's own curve, so fees overlap pump.fun's
Meteora DBC	Solana	$3.7M	$3.7M	White-label curve used by Bags, Believe and Jupiter Studio
Graphite Protocol	Solana	$2.0M	$3.6M	Contracts behind bonk.fun; may overlap the bonk.fun row
Bags	Solana	$0.54M	$2.9M	Creator-royalty launchpad
Moonshot Create	Solana	$0.03M	$0.25M	Moonshot's launch product
Jupiter Studio	Solana	$0.02M	$0.16M	Jupiter's launch product
Launch Coin on Believe	Solana	$0	$0	DefiLlama records no fees since Q1 2026
Flap	BSC and others	$41.8M	$109.1M	The largest non-Solana launchpad
Pons V2	Robinhood Chain	$20.3M	$155.0M	Robinhood Chain launchpad that spiked in September

Source: DefiLlama fees API, `dailyFees` per protocol, summed by UTC day, read 28 November 2026. Descriptions draw on PumpFYI's launchpad comparison (read 28 Nov 2026). Rows for OTC and Graphite partly double-count other rows, so we do not add them to the totals in the text.

Three things stand out.

Rivals flare, then fade. StonkFun made $32.5M in fees in September and $1.3M in the first 27 days of November. Pons V2 went from $132.3M in September to $4.0M. LaunchLab, which carries bonk.fun's trades, went from $10.7M to $2.7M. Each rival had one big month built around a narrative (tokenized stocks, Robinhood Chain) and then fell back.

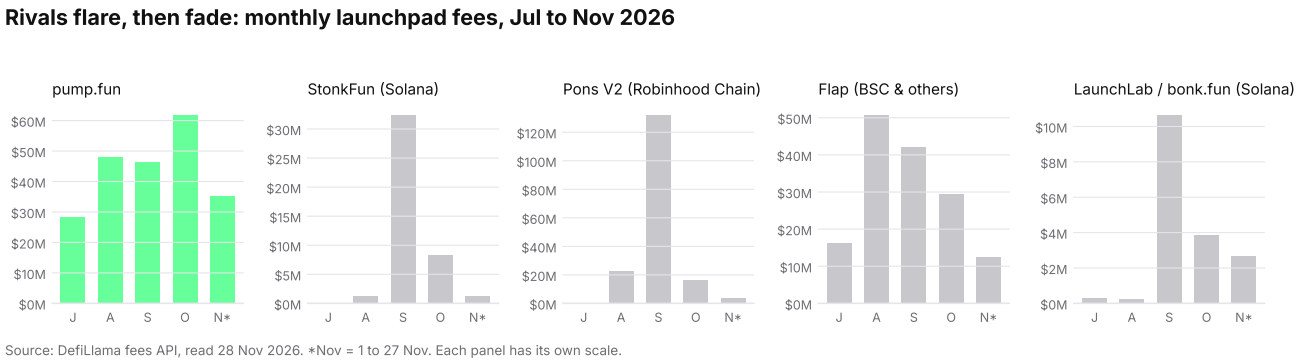


Figure 3. Monthly launchpad fees for pump.fun and four rivals, July to November 2026. Each panel has its own scale. Source: DefiLlama.

pump.fun's share came back. Among 11 Solana launchpads in DefiLlama's Launchpad category, pump.fun's share of fees was 92% in July, 91% in August, 43% in September, 73% in October and 80% in November. Across our 14 tracked launchpads on all chains (adding Flap, Pons V2 and four.meme), pump.fun's share went from 26.8% in Q3 to 50.6% in Q4 to date. That is less a pump.fun surge than a collapse of the September spikes on Robinhood Chain and BSC.

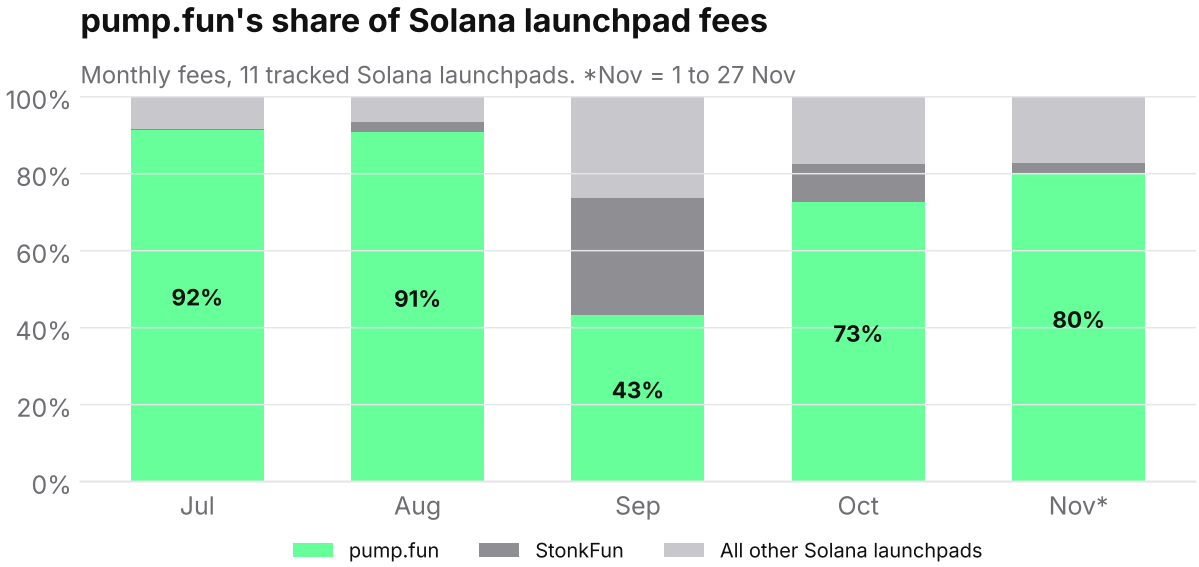


Figure 4. pump.fun's share of monthly Solana launchpad fees. Bonding-curve fees only; PumpSwap is excluded. Source: DefiLlama.

Volume share is less stable than fee share. Anceta Research measured the trading in coins launched since 30 October. pump.fun coins took 92.6% of that volume on 1 November and 51.7% on 8 November, when coins on Meteora's Dynamic Bonding Curve took $158.6M (Anceta, 9 Nov 2026). By

the week to 27 November, MemeSonar's DefiLlama-based tracker had pump.fun back at 93.2% of Solana launchpad volume (MemeSonar, data as of 27 Nov 2026). Rivals can win single days. They have not held a month.

> **“So Pump.fun's slice got bigger as the market got smaller.”**
>
> — TheCryptoMonk, Basecamp Markets, 8 Nov 2026

What about LetsBonk, Believe and Moonshot?

These were the big rival names of 2025. In Q4 2026 they are small. bonk.fun (the BONK launchpad also known as LetsBonk) earned $5.4M in fees in Q4 to date per DefiLlama, about one eighteenth of pump.fun's curve fees. Believe's launchpad shows zero fees in DefiLlama since Q1 2026, and PumpFYI describes it as offline. Moonshot Create took $27,000 in fees in Q4 to date. We found no evidence that any of them threatened pump.fun this quarter.

The real Q4 challengers were narrative launchpads on other chains (Flap on BSC, Pons on Robinhood Chain) and Meteora's white-label curve. Anceta also flags float, a newer Solana launchpad that DefiLlama does not yet track. Anceta counted float's launches rising from 433 on 2 November to 1,461 on 8 November. We could not verify float's numbers from a second source.

4. What pump.fun shipped in Q4 2026

We checked every item below against an official pump.fun post, the pump.fun fees page or at least one news report. Where only a news site reports something, we say so.

4.1 A 0.45% Platform Fee on app and web trades (17 October)

This is the biggest fee change of the quarter. From 17 October 2026, every trade placed through the pump.fun web app or mobile app carries a Platform Fee of 0.45%, or 0.40% from a wallet with a referral code applied. It sits on top of the bonding-curve or PumpSwap fees. It also applies to the creator's first buy and to executed limit orders. Trades through Terminal or third-party apps do not pay it (pump.fun fees page, last updated 16 Nov 2026; DexSheet change log, 17 Oct 2026).

Before this, the fees page said pump.fun's own apps charged nothing extra on Solana trades. PumpFYI dates that wording to the 8 October version of the page (PumpFYI fee log, read 28 Nov 2026).

pump.fun launched the fee alongside a referral program on 16 October, with a "4x" referrer boost.

> **"The MOST REWARDING referral program in crypto's history. We're giving away ALL of the Pumpfun App's revenue via rewards!"**
>
> — Pump.fun (@Pumpfun), on X, 16 Oct 2026

TokenPost quoted co-founder Alon Cohen on where the rest goes: "All platform fees that do NOT go to referrals will go towards INCREASING the Callout Rewards pot. $300k/day is the baseline." (TokenPost, 17 Oct 2026).

The boost ended on 1 November. Referrers now get 37.5% of the Platform Fee their referrals pay.

> **"Referrers will now earn 1.5x rewards, meaning 37.5% of the fees their referrals pay is awarded to them. The other 62.5% of revenue will go towards the Callout Rewards pot and in-app incentives."**
>
> — Pump.fun (@Pumpfun), on X, 1 Nov 2026

What it costs you: a $1,000 buy on the bonding curve in the app now pays $9.50 protocol fee, $3.00 creator fee and $4.50 Platform Fee. That is $17.00, or $16.50 with a referral code. Our fees guide has every rate, and our referral page explains what a code changes.

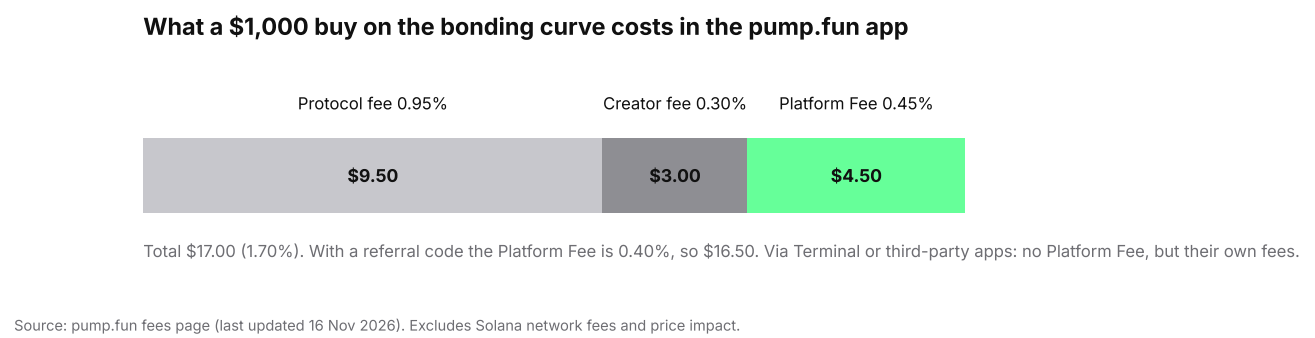


Figure 5. What a $1,000 bonding-curve buy costs in the pump.fun app. Source: pump.fun fees page, last updated 16 Nov 2026.

4.2 Custom Pairs for any pump.fun coin, and PreStocks (8 and 19 October)

pump.fun first let creators pair new coins with whitelisted assets such as tokenized stocks. On 8 October it opened pairing to almost any pump.fun coin. Buys of a paired coin route through the parent coin's pool, which adds buy pressure to the parent.

> **"Recently, we introduced Custom Pairs, allowing you to launch coins paired with tokenized stocks, whitelisted coins, etc. Now, you can pair new tokens with ANY coin that was launched on pump fun. Less PVP, more PVE."**
>
> — Pump.fun (@Pumpfun), on X, 8 Oct 2026

The same thread said pump.fun's program now charges multi-hop fees only once on each leg, so a trader buying through a pair does not pay every pool's fee in the route. Pairing depth is capped at one level for new pairs (TokenPost, 8 Oct 2026).

On 19 October pump.fun added PreStocks, tokens that track pre-IPO companies including OpenAI, Anthropic, Anduril, Neuralink, Figure AI, Kalshi, Polymarket and Oura. New coins can pair with them (@Pumpfun, 19 Oct 2026; PANews, 20 Oct 2026). Phemex reported that these tokens give price exposure only, with no voting rights, dividends or ownership (Phemex, 20 Oct 2026).

pump.fun's own numbers on early pairs: on 5 October it said the most popular Custom Pairs had distributed $4.05M to holders of $PUMP-paired coins, $844K for $ZEC and $386K for $WBTC "at current prices" (@Pumpfun, 5 Oct 2026). These are company figures.

4.3 Holder Rewards narrowed to 0.3% to 1% (13 November)

Holder Rewards, launched in September, let a coin send its creator fee to holders instead of the creator. Custom-pair coins could set the rate anywhere from 0.01% to 3%. pump.fun said that range caused copycat launches that undercut each other on fees. On 13 November it narrowed the range for new non-SOL/USDC coins to 0.3% to 1%. Existing coins are unaffected.

> **“For example: when the dev didn't set a custom percentage, new tokens would launch with 0.05% Holder Rewards, gain traction, then subsequently be vamped by a Holder Rewards token with a higher percentage.”**
>
> — Alon (@a1lon9), co-founder of pump.fun, on X, 13 Nov 2026

4.4 Pump Bridge and a multichain app (from 21 October)

On 21 October pump.fun replaced Relay with its own Pump Bridge as the default route for cross-chain trades in the app.

> **“Your crosschain trades have been slow, broken and overpriced for months. Relay, used by Fomo & Pumpfun, has led traders to worse fills, missed trades and poor experiences. We refused to let this go on.”**
>
> — Pump.fun (@Pumpfun), on X, 21 Oct 2026

pump.fun said its own test from 28 September to 7 October covered more than 400,000 trade outcomes. It reported an average buy time of 1.95 seconds against Relay's 3.88 seconds, and a buy error rate of 0.9% against 11.2% (crypto.news, 22 Oct 2026). These are pump.fun's own test results. The fees page says the Bridge Fee is currently under US$1 per swap.

Then came the chains. Based on @Pumpfun's posts, the app added tokens from Monad (24 Oct), MegaETH (25 Oct), X Layer (26 Oct), TON (27 Oct), Arbitrum (28 Oct), Polygon (29 Oct), NEAR (3 Nov), Avalanche (4 Nov), Elysium (9 Nov), Optimism (10 Nov), Sei (11 Nov), Unichain (12 Nov), Plasma (19 Nov), Mantle (21 Nov) and Sui (23 Nov). EVM limit orders arrived on 22 October.

These additions cover trading and callouts. They do not extend coin launching to those chains. Chain Report made this point about Sui (Chain Report).

> **“I'm highly confident no one takes crosschain more seriously than us: we've added a new chain to the Pumpfun app almost every day recently.”**
>
> — Alon (@a1lon9), co-founder of pump.fun, on X, 4 Nov 2026

4.5 Perps through Hyperliquid (official launch 28 October)

PumpFYI and Bankless report perps first appearing in the app on 16 October (PumpFYI timeline). The official @Pumpfun launch post came on 28 October: "Perps are live on the Pumpfun app!" (@Pumpfun, 28 Oct 2026). Trades execute on Hyperliquid, which pump.fun says it does not operate.

The launch thread listed leverage of up to 40x on BTC, 25x on ETH, 20x on stocks like TSLA and NVDA, and 50x on the S&P 500. It put the fee at "0.05% per trade, or 0.04% when using a referral code, plus Hyperliquid's standard fee" (@Pumpfun, 28 Oct 2026). Our site's fees page reads the current docs as 0.05%, or 0.045% with a code. Check the fees page before you trade, because the two sources differ.

> **"In an era where traders are the new celebrities, perps traders should be able to leverage their audience the same way everyone else can."**
>
> — Alon (@a1lon9), co-founder of pump.fun, on X, 28 Oct 2026

Upgrades followed every few days: limit orders, TWAPs, cross margin and margin control (10 Nov), partial closes (19 Nov), Pro mode (20 Nov), stacked and scale orders (21 Nov), and social lines on charts (22 Nov).

pump.fun's claimed traction: $500M in perps volume by 13 November and $1B by 21 November (@Pumpfun, 13 Nov; @Pumpfun, 21 Nov). Alon said on 18 November that "daily perps traders have grown over 13x and weekly perps volume has gone from under $10M to over $250m" (X, 18 Nov 2026). On 28 November he said the app "has become the fastest growing perps trading interface" (X, 28 Nov 2026). We could not verify these figures independently.

4.6 Polymarket prediction markets (16 November)

On 16 November the app added a Predict section powered by Polymarket. It covers sports and eSports, world events, crypto (including five-minute up-or-down markets) and commodities such as gold (@Pumpfun, 16 Nov 2026). It is not available to people in or resident in the US, the UK, France, Spain, the Netherlands and other restricted places (@Pumpfun, 16 Nov 2026). The fees page says pump.fun does not currently charge its own fee on Polymarket contracts. See our news story.

> **"Your trading app should be adding new markets every week. If it still makes you leave to access trading on the game or the price of BTC, it's falling behind."**
>
> — Alon (@a1lon9), co-founder of pump.fun, on X, 16 Nov 2026

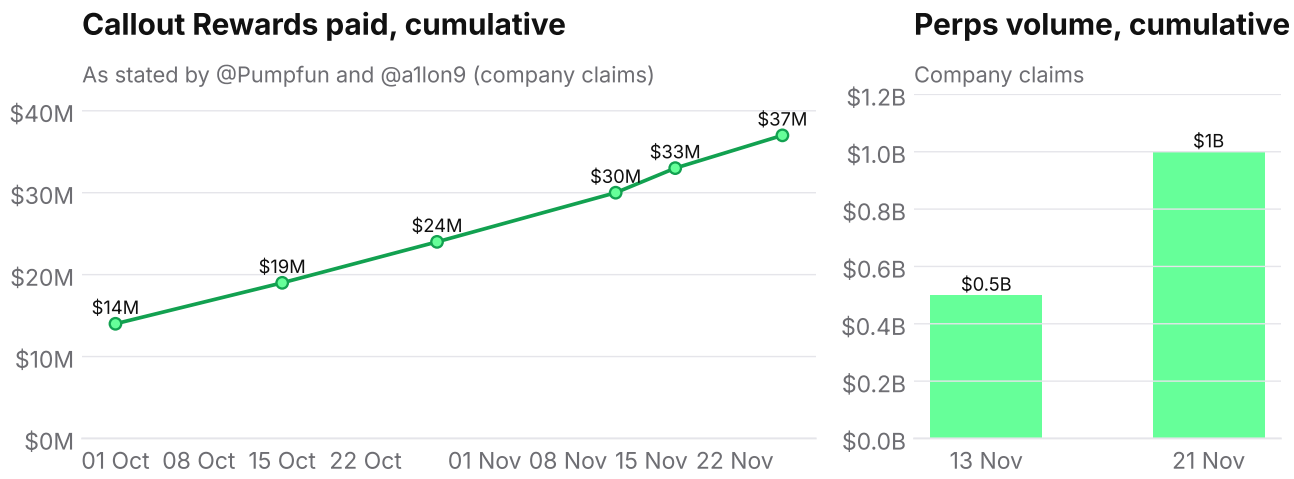
4.7 Callout Rewards get a second algorithm, "Diamond" (6 November)

Callouts are posts linked to a position in the app. Callers get paid from a rewards pot. In early November pump.fun split the program into two algorithms: the original, now called Degen, and a new one called Diamond. Diamond adds multipliers for higher-market-cap coins, perps and non-Solana tokens (@a1lon9, 6 Nov 2026).

> **“Callouts on low market cap coins can achieve the 1000x's our ecosystem is known for, but they're volatile and not suitable for everybody.”**
>
> — Alon (@a1lon9), co-founder of pump.fun, on X, 7 Nov 2026

On 17 November callouts on Base tokens got boosted rewards of up to $10,000 a day through Merkl, which pump.fun said it would match for up to $20,000 a day "for a limited time" (@Pumpfun, 17 Nov 2026). Callouts were also changed on 6 November to post alongside the buy, so a caller's entry shows where they actually bought (@Pumpfun, 6 Nov 2026).

pump.fun's claimed payouts rose from "over $14,000,000" on 1 October to "$37,000,000 since August" on 26 November, paid to "over 60,000 callers" (@Pumpfun, 1 Oct; @Pumpfun, 26 Nov). The published rules say payments are discretionary (crypto.news).



Sources: @Pumpfun and @a1lon9 posts, 1 Oct to 26 Nov 2026 (links in report). Not independently verified.

Figure 6. Callout Rewards paid and perps volume, cumulative, as stated by @Pumpfun and @a1lon9. Not independently verified.

4.8 Competitions and the Creator Program

pump.fun ran three paid campaigns in Q4:

- **$2.5M Squads Competition** (26 October to 9 November). Teams of up to 20 competed on PnL. Winners were OGCALLERS ($1.5M), LarpFnF ($750K) and DRAINEDD ($250K) (@Pumpfun, 9 Nov 2026). Alon said "Nearly 1,000 squads and more than 4,700 people took part" (X, 9 Nov 2026).
- **Creator Program** (from 30 October), with a $100,000 contest for creators on TikTok, Instagram, YouTube and X whose referrals drive the most volume (@Pumpfun, 30 Oct 2026).
- **$1M Perps Open** (20 November to 4 December, 16:00 UTC). Top 10 traders by PnL share $1M, with $500,000 for first place (@Pumpfun, 20 Nov 2026).

> **“I'm confident that this program will create 7 figure creators. The sky is truly the limit.”**
>
> — Alon (@a1lon9), co-founder of pump.fun, on X, 30 Oct 2026

4.9 The block0 fee (announced 25 November, live 4 December)

From 4 December, any buy or sell in the same block as a coin's creation pays a flat percentage fee. Creators trading from their own dev wallet are exempt. The aim is to make block0 bundling, where a creator buys through many hidden wallets in the first block, more expensive (@Pumpfun, 25 Nov 2026).

> **“The first seconds after a coin launches decide whether it gets a fair start. Right now, block0 bundlers buy in before any other trader has a chance.”**
>
> — Pump.fun (@Pumpfun), on X, 25 Nov 2026

Alon's "Launchpad update" article adds the details. The rate will be revealed before 4 December and will start low. Half the fees go to ecosystem spending such as Callout Rewards and competitions, and half to programmatic PUMP buybacks and burns. Fees will not flow back into the coin they came from (@a1lon9 article, 25 Nov 2026).

> **“The average trader should not be affected by the block0 fee. The block0 fee only applies to trades made in the same block a coin is created in. In practice, it will only affect a small number of coin creators & traders who use sophisticated tooling.”**
>
> — Alon (@a1lon9), co-founder of pump.fun, "Launchpad update" article on X, 25 Nov 2026

The same article says pump.fun is "considering introducing a fee for blocks after block0 (e.g. block1, block2, etc.) in the future." See our block0 explainer.

4.10 Web sign-in moves to email and social logins (30 November)

From 30 November at 15:00 UTC, pump.fun's website stops signing users in with external wallets such as Phantom, Solflare or Ledger. Sign-in moves to email, Google, Apple or GitHub. Users who want to keep a wallet-linked web account are asked to import the wallet's private key, which pump.fun says is encrypted in the browser and held by its login provider, Privy (The Block, 23 Nov 2026). This drew the quarter's sharpest criticism (section 7). See our news story and troubleshooting guide.

4.11 What did not change

- **Bonding-curve fee:** still 1.25% (0.30% creator, 0.95% protocol).
- **PumpSwap fees:** still the market-cap ladder introduced on 1 September 2025, from 1.25% for the smallest coins down to 0.30% for the largest. The creator share peaks at 0.95% in the 420 to 1,470 SOL tier (pump.fun fees page; PumpFYI fee log).
- **Graduation fee:** 0.015 SOL.
- **Creator fees:** no change to the creator fee schedule in Q4. The changes for creators were Holder Rewards' narrower range, the block0 exemption for dev wallets, and the new Creator Program for content creators, which is a referral scheme, not a coin-creator fee.
- **Launch cost:** no platform fee to create a coin. The creator's first buy now pays the Platform Fee if made in the app. See how to create a coin.

We found no separate product called "Block0" beyond the block0 fee, and no new PumpSwap fee schedule in Q4.

5. On-chain and usage metrics

How many coins launch on pump.fun per day?

About 45,000 in Q4 to date. pumpdata.fun counts 1,476,492 launches in October (47,629 a day) and 1,118,239 from 1 to 27 November (41,416 a day). The busiest day was 7 October with 56,252 launches (pumpdata.fun, October; November, read 28 Nov 2026).

For comparison, July averaged 27,654 a day, August 38,215 and September 33,516.

An independent on-chain count agrees. CryptRing counted 288,427 pump.fun creations in the seven days to 07:00 UTC on 24 November, or 41,204 a day (CryptRing, 26 Nov 2026). pumpdata.fun's UTC-day figures for 17 to 23 November average 41,590.

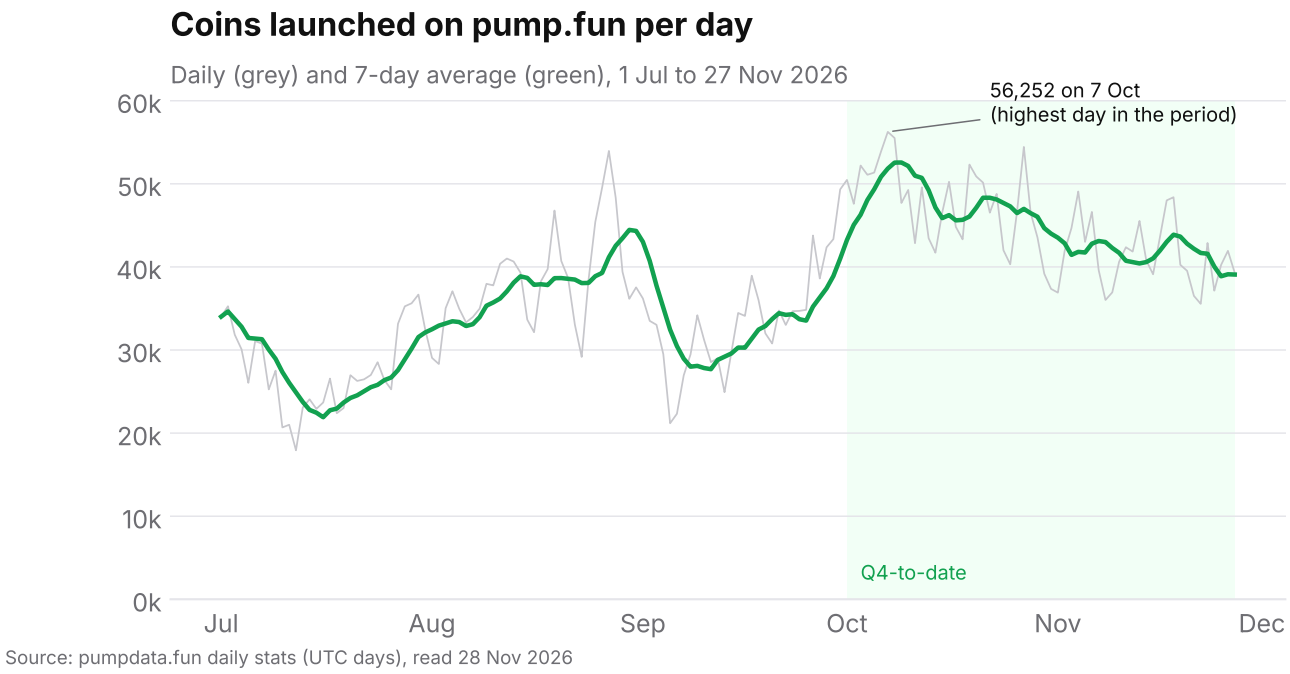


Figure 7. Coins launched on pump.fun per day, 1 July to 27 November 2026. Source: pumpdata.fun.

October's launch boom lines up with two product changes: Custom Pairs opening to any pump.fun coin on 8 October and PreStocks pairs on 19 October. We cannot prove cause from this data. Launches then eased through November as prices fell.

What is pump.fun's graduation rate in Q4 2026?

About 2%. A coin graduates when its bonding curve fills and it moves to a PumpSwap pool. pumpdata.fun's same-day rate (graduations divided by launches on the same UTC day) was 2.30% in October and 2.07% in November, against 2.57% in July, 2.89% in August and 3.39% in September. Daily rates in November ranged from 1.63% (22 Nov) to 2.55% (2 Nov).

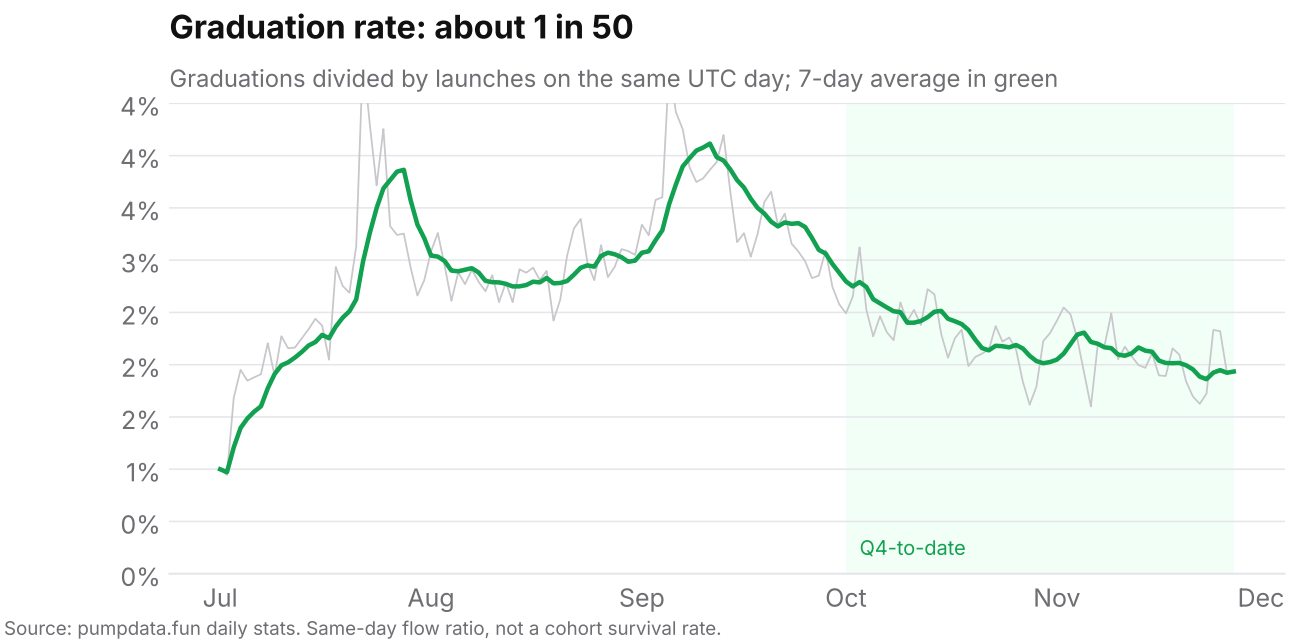


Figure 8. pump.fun same-day graduation rate, 1 July to 27 November 2026. Source: pumpdata.fun.

The rate fell because launches rose and graduations did not. Q4 averaged 985 graduations a day, almost the same as Q3's 983.

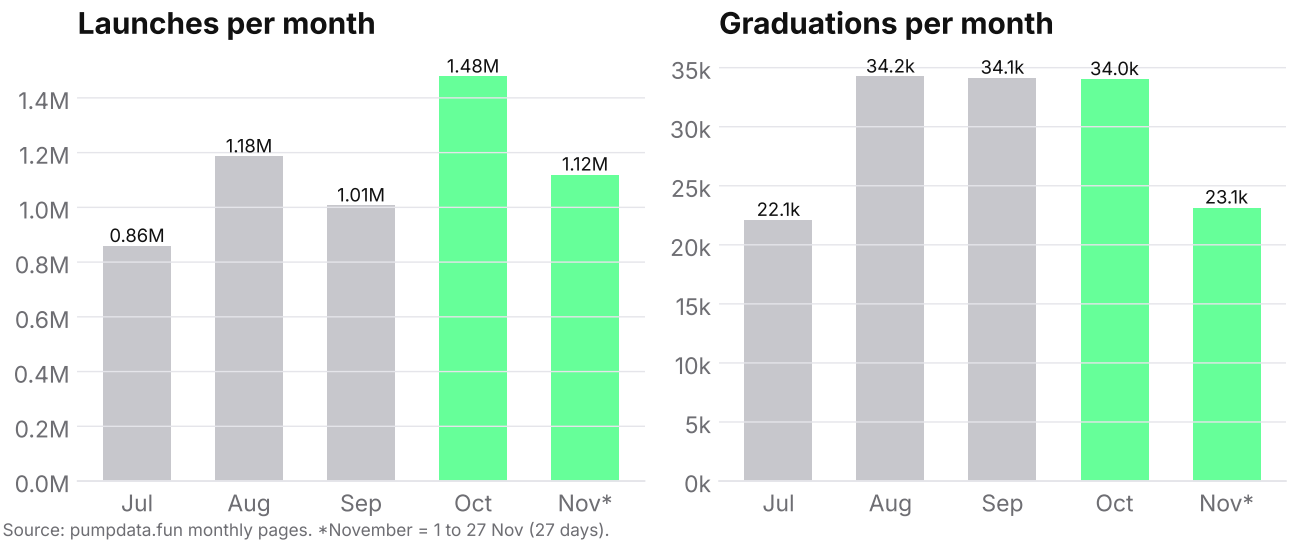


Figure 9. Monthly launches and graduations, July to November 2026. November covers 1 to 27 November. Source: pumpdata.fun.

A caution on what this number means. It is a flow ratio, not the share of coins that ever graduate. CryptRing's cohort sample found 3 of 400 coins had graduated within their first 24 hours (CryptRing). And graduating is not success. Anceta tracked 1,268 pump.fun coins launched between 31 October and 8 November that reached a $100,000 market value. By 9 November, 1,046 of them (82.5%) had rugged in Anceta's classification (Anceta).

How many wallets trade on pump.fun?

pumpdata.fun counts an average of 700,255 wallets trading per day in October and 546,297 in November, down 22%. The Q4-to-date average is 628,585, up 16% on Q3's 543,891.

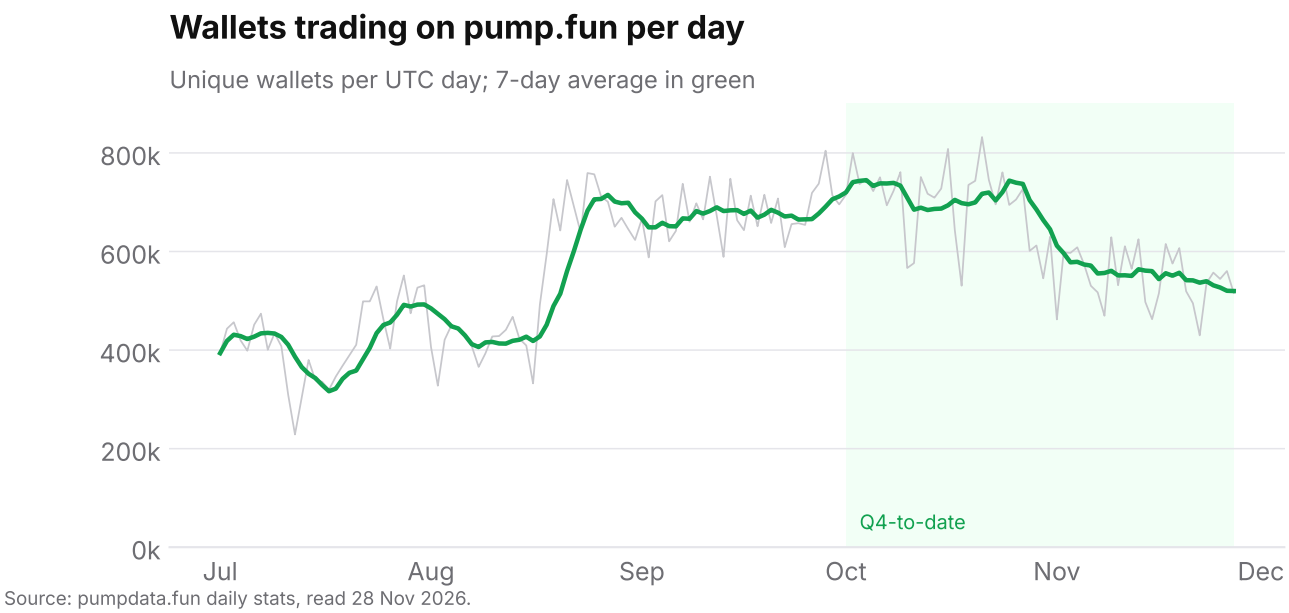


Figure 10. Wallets trading on pump.fun per UTC day, July to November 2026. Source: pumpdata.fun.

pump.fun's own PUMP page shows 724,700 daily active wallets on Solana and 123,100 "excl. Pump", data as of 27 November (pump.fun PUMP page, read via search snippet 28 Nov 2026). That is pump.fun's own figure and its definition is not published, so we do not use it in our tables.

Blockworks data, as cited by analyst Emperor Osmo on 8 November, showed memecoins at about 54% of the pump.fun app's volume, down from about 90% in early August. The same post put daily active perp traders at about 1,200, up from about 500 around 20 October (KuCoin feed repost of Emperor Osmo, 8 Nov 2026). We could not open the Blockworks dashboard directly, so treat these as second-hand.

How much volume does pump.fun do?

It depends on what you count. There are two venues and two main data sources.

Bonding curve (before graduation). DefiLlama counts $4.73B in October and $2.76B from 1 to 27 November, or $7.49B for Q4 to date. That is already more than all of Q3 ($7.33B). Per day, Q4 runs 62% above Q3.

PumpSwap (after graduation). DefiLlama counts $9.10B in October and $4.99B from 1 to 27 November. Anceta notes October was PumpSwap's lowest month since December 2025. PumpSwap's DefiLlama series is noisy day to day, so we prefer fees for trend work.

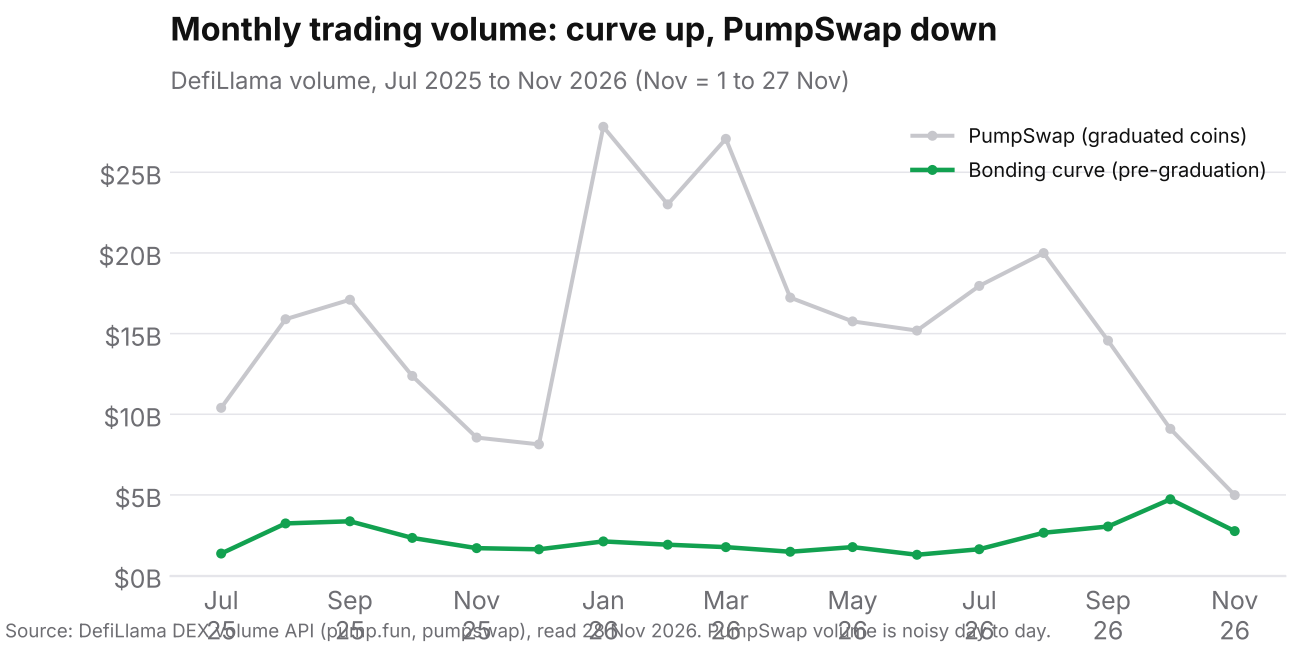


Figure 11. Monthly bonding-curve and PumpSwap volume, July 2025 to November 2026. Source: DefiLlama.

Curve volume rising while PumpSwap volume fell is one of the clearest Q4 patterns. Traders are spending more time in a coin's first minutes and less time holding graduated coins. Anceta found 88% of trading in new coins went to coins less than a day old.

pumpdata.fun, which counts both venues from chain data, reports $15.64B traded in October and $9.25B from 1 to 27 November. One day distorts November: see case study 6.5.

How much revenue does pump.fun make in Q4 2026?

Using DefiLlama's revenue series for the bonding curve, PumpSwap and the mobile app:

Month	Curve revenue	PumpSwap revenue	App revenue	Total	Per day
Jul 2026	$21.8M	$9.4M	–	$31.1M	$1.00M
Aug 2026	$36.7M	$15.9M	–	$52.6M	$1.70M
Sep 2026	$33.1M	$13.7M	–	$46.7M	$1.56M
Oct 2026	$44.5M	$14.1M	$1.6M	$60.2M	$1.94M
Nov 1–27	$25.0M	$6.6M	$1.8M	$33.4M	$1.24M

Source: DefiLlama fees API, `dailyRevenue` for pump.fun, pumpswap and pump.fun-mobile-app, read 28 November 2026. DefiLlama's mobile app series starts in mid-October.

October's $60.2M is the highest monthly total in this series since at least July 2025. Anceta, using the curve series alone, called October's $44.5M pump.fun's best month for revenue since May 2025.

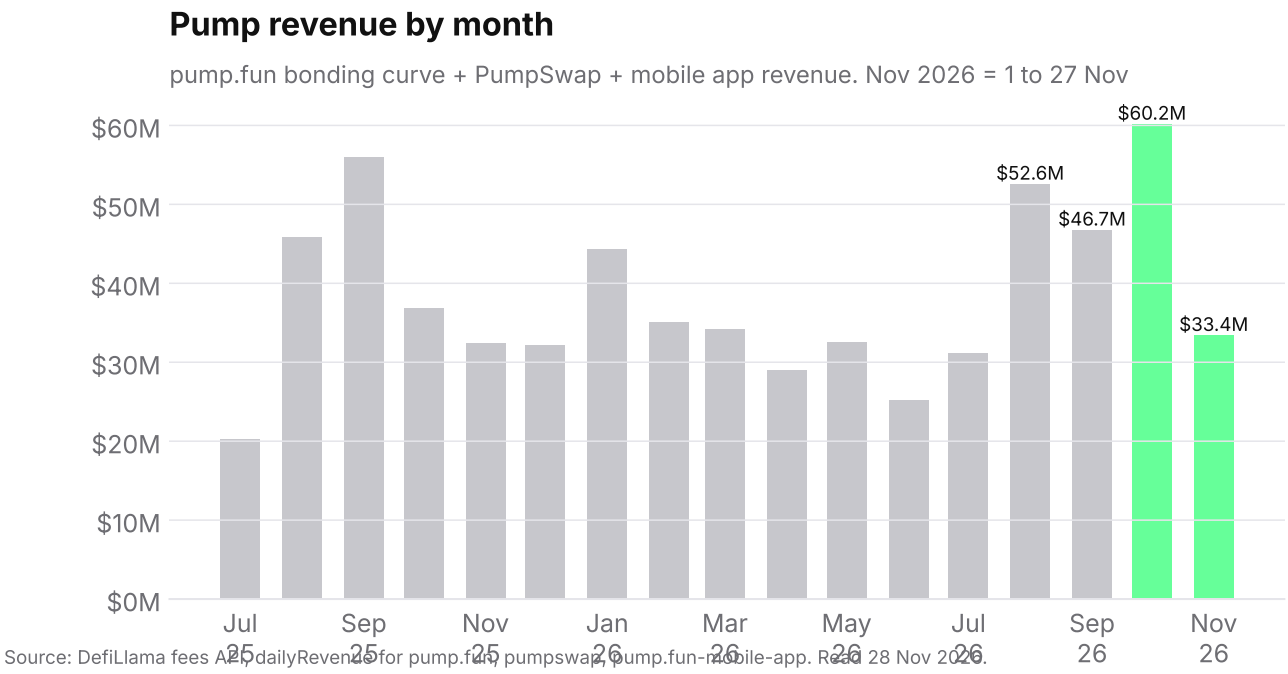


Figure 12. Pump revenue by month, July 2025 to November 2026. Source: DefiLlama.

November reversed it. Compare the first seven days of October with the last seven days of the data (21 to 27 November):

- Bonding-curve fees: $16.96M → $8.32M (−51%)
- Pump revenue, all products: $16.84M → $8.03M (−52%)
- Bonding-curve volume: $1.26B → $0.68B (−46%)

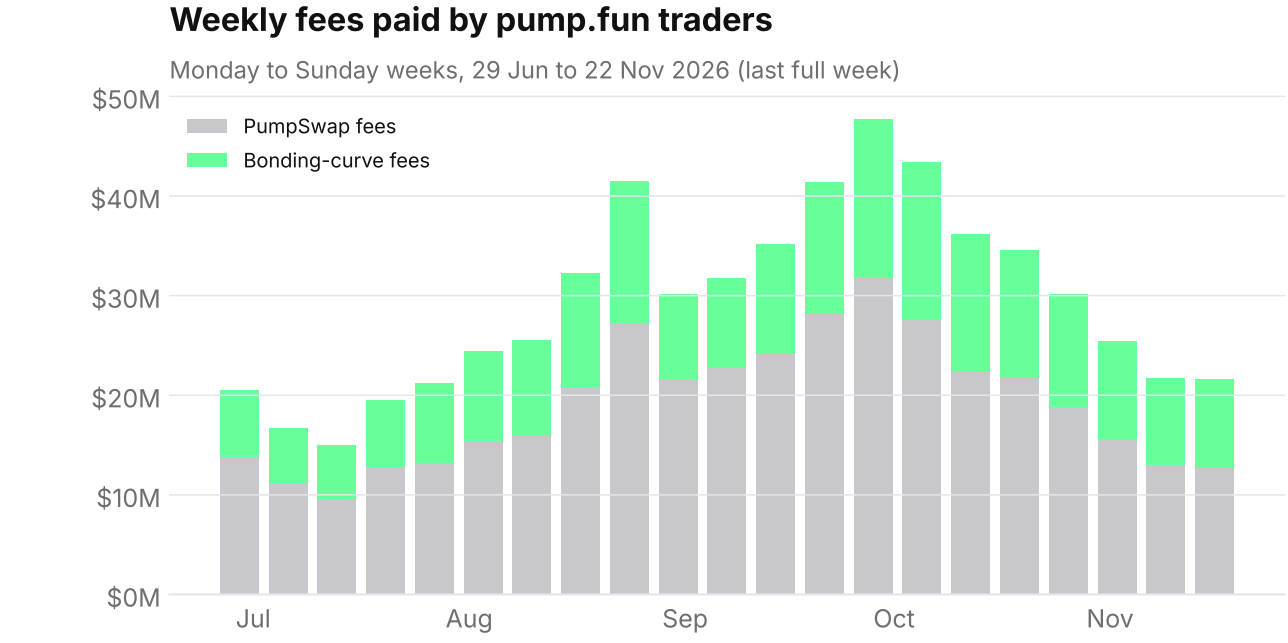


Figure 13. Weekly fees paid by pump.fun and PumpSwap traders, 29 June to 22 November 2026. Source: DefiLlama.

> **“Five weeks, down 54%. No single bad day. A slow leak.”**
>
> — TheCryptoMonk, Basecamp Markets, on pump.fun's Saturday revenue since early October, 8 Nov 2026

Why did revenue hold up better than volume in October? Two reasons are on the record. First, the 0.45% Platform Fee added a new cut on app trades from 17 October. Second, PumpSwap fees on graduated coins kept flowing. Coincamps put it bluntly:

> **“In short, it's offsetting volume contraction with higher take rates.”**
>
> — Fugui, Coincamps, 12 Nov 2026

There is a catch for anyone modelling this. pump.fun has said most Platform Fee revenue goes back out as referral payouts and Callout Rewards. DefiLlama's revenue series does not show how much of the app revenue is paid out again. pump.fun's PUMP page also warns: "Since the introduction of the custom pairs, the fee dashboard does not correctly reflect the revenue and buyback amount." (pump.fun PUMP page, read via search snippet 28 Nov 2026).

Does pump.fun still buy back PUMP?

Yes. pump.fun says half of every dollar it earns buys PUMP on the open market and burns it. Strata Terminal describes the current program as 50% of net revenue, running from 29 April 2026 and committed for one year, to about 28 April 2027 (Strata Terminal, read 28 Nov 2026).

DefiLlama's holders-revenue series, which tracks buyback spending:

- October 2026: $29.0M
- 1 to 27 November 2026: $15.2M
- Q4 to date: $44.2M
- All time since 15 July 2025: $476.9M

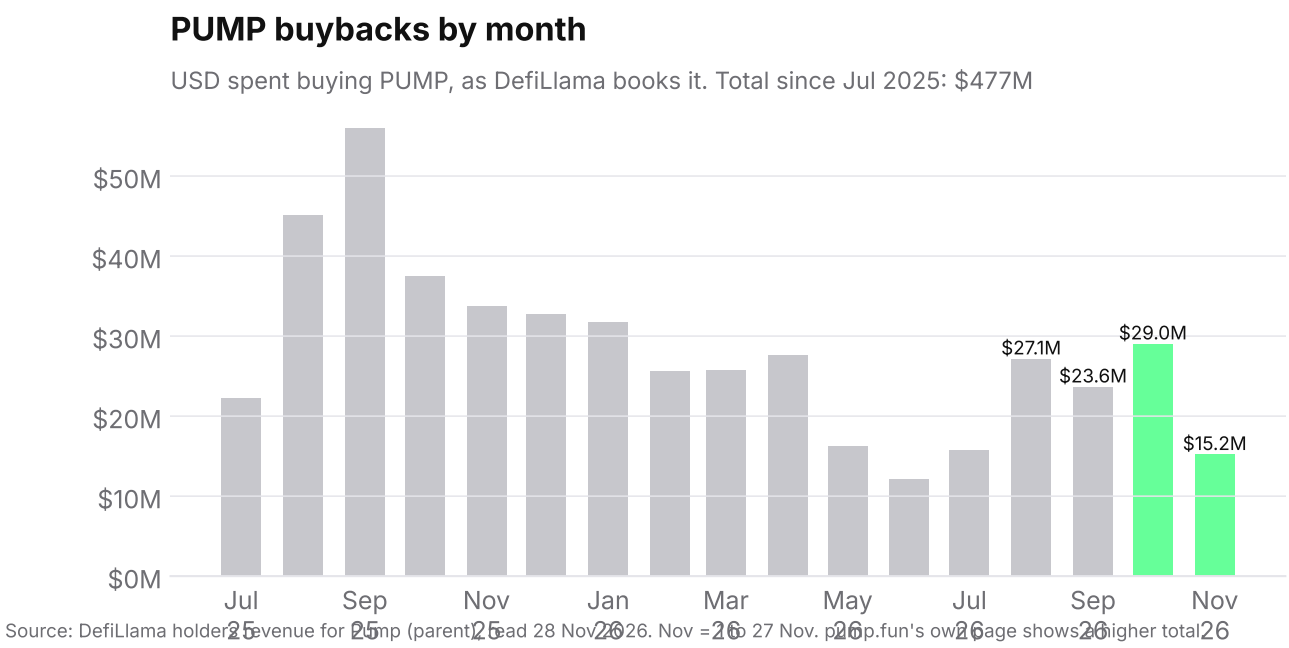


Figure 14. PUMP buybacks by month, as DefiLlama books them. Source: DefiLlama holders revenue for Pump.

There are two totals, and they disagree. pump.fun's PUMP page showed $514.64M "Total bought back and burnt" and 179.89B PUMP burned, data as of 27 November (pump.fun PUMP page). DefiLlama's total through the same day is $476.9M, about $37.7M (7.9%) lower. PumpFYI found a similar 8.6% gap on 10 October (PumpFYI). Strata Terminal, which measures burns at the token mint, puts the all-time figure at $514.2M and 179.72B PUMP.

Per pump.fun's page, recent daily buybacks ran close to the 50% target: 48.78% of revenue on 27 November, 49.60% on 26 November (pump.fun PUMP page).

In the week of 9 to 15 November, PUMP was the second-largest buyback program tracked by TokenBuybacks at $3.75M, behind Hyperliquid's $19.5M (TokenBuybacks, week 46).

What happened to the PUMP token in Q4?

PUMP fell from $0.005917 on 1 October to $0.002531 on 28 November, down 57%. Its Q4 high was $0.006518 on 5 October (DefiLlama coins API, CoinGecko id pump-fun, read 28 Nov 2026). TokenBuybacks listed PUMP's market cap at $893M on 27 November and its 30-day buyback pace at an annualised $209M (TokenBuybacks).

Buybacks did not stop the fall. Two reasons are visible in public data. Buyback spending fell with revenue (the 30 days to 27 November were down 41% on the 30 days before, per TokenBuybacks). And insider supply is unlocking. On 12 July 2026, a 12-month cliff released 82.5 billion PUMP to the team and existing investors. The rest vests at 6.875 billion PUMP a month, with the next unlock reported for 11 to 12 December 2026 (cryptonews.gg; DefiLlama unlocks).

Our estimate: at 28 November's price, one monthly unlock of 6.875 billion PUMP is worth about $17.4M. That is roughly the same as the last 30 days of buybacks ($17.2M per TokenBuybacks). This is a back-of-envelope figure, not a forecast. Unlocked tokens are not necessarily sold.

What does pump.fun say about its own growth?

pump.fun publishes many milestones on X. They are useful context and impossible to audit from outside. Here is what it claimed in Q4, with dates:

Claim	Date	Source
"over $14,000,000 has been awarded to callers"	1 Oct	@Pumpfun
"$26,750,000 was paid out to users in the Pumpfun ecosystem over the past week"	12 Oct	@Pumpfun
"BOOST mode has reinjected $106,000,000 back into the ecosystem"	13 Oct	@Pumpfun
"$19,000,000 paid out to callers on the Pumpfun app in just 2 months"	15 Oct	@Pumpfun
"Over $10,000,000 has been raised for charity through Charity Coins"	14 Nov	@Pumpfun
"Over $500M in perps volume"	13 Nov	@Pumpfun
"Over $1,000,000,000 in perps volume"	21 Nov	@Pumpfun
"Callers have earned a total of $37,000,000 since August"	26 Nov	@Pumpfun

None of these are independently verified. One of them, Charity Coins, can be partly checked on chain (case study 6.4).

6. Case studies

Six real Q4 stories, each with numbers and sources. None of them is a recommendation to buy anything.

6.1 ni hao cat ($mihao): a two-week-old coin, one influencer, a 30x day

What happened. ni hao cat ($mihao) launched on pump.fun on 25 October 2026 and graduated to PumpSwap (pump.fun coin page, read 28 Nov 2026). It traded quietly for about two weeks. Around 10 to 11 November, trader Ansem changed his X profile picture to the cat and posted the contract address. Sources differ on whether that was the 10th or the 11th (Bitrue, 12 Nov 2026).

The numbers.

- TokenPost reported the coin "rose more than 30-fold in 24 hours" and briefly topped a $24M market cap on 11 November (TokenPost, 11 Nov 2026).
- pumpdata.fun lists 11 November as its best day: 433,467 SOL ($36.3M) traded, with a peak market cap of $26.8M (pumpdata.fun, November).
- pump.fun's coin page shows an all-time high of $28.1M, and a market cap of $5.33M with 48,964 holders when we read it on 28 November.
- From the $28.1M high to $5.33M is a fall of about 81%.

pump.fun itself promoted the coin: "Buy up to $1500 in $mihao using Apple Pay on the Pumpfun app" (@Pumpfun, 11 Nov 2026). That post got 1,302 likes, one of the account's most-liked of the month.

> **“my solana:4CxjZyMNoF1p6eXHXHv1TWpS2X47CuUmLwtGe18spump pumpfun callout has ~1M in realized+unrealized pnl from ppl who tailed me”**
>
> — Ansem (@blknoiz06), on X, 13 Nov 2026

What to take from it. One large account can still move a pump.fun coin from obscurity to the top of the board in hours. Liquidity stayed thin. Bitrue counted daily volume at about 61 times liquidity on 12 November. A Russian-language crypto outlet, citing TrenchScan, reported the creator and a linked wallet held about 10.8% of supply at the time (KriptoPanks, 11 Nov 2026). We could not verify that holding independently. The callout layer makes the influencer's trade visible and pays them for it. It does not change the risk for late buyers.

6.2 Ansem's $2.57M wallet drain and the private-key debate

What happened. On 24 November Ansem posted that his pump.fun wallet had been hacked.

> **“pump wallet is hacked, trying to figure out how, believe its unauthorized access to my bullpen profile somehow which had the sol priv key imported”**
>
> — Ansem (@blknoiz06), on X, 24 Nov 2026

Lookonchain said a suspected attacker sold memecoins from the wallet and moved $2.57M in USDC to an Arbitrum address. Ansem's creator coin, The Black Bull (ANSEM), fell 55% on the day to under $0.02, its lowest price since launching in June (The Block, 24 Nov 2026).

The dispute. On-chain analyst MLM pushed back. "The onchain activity looks nothing like a hack," MLM wrote, pointing to a wallet MLM had labelled as Ansem's that funded the receiving wallet an hour before the selling (The Block). Ansem replied: "It is not me, would appreciate you not spreading misinformation." Bullpen is a trading platform Ansem co-founded, per The Block. Decrypt reported that Bullpen confirmed a security breach (Decrypt). PANews reported Bullpen called it a directed attack on Ansem, with other accounts unaffected (PANews).

> **“attempted to get funds frozen while still in usdc but needed court order to do so”**
>
> — Ansem (@blknoiz06), on X, 25 Nov 2026

Why it matters for pump.fun. The drain was not a pump.fun exploit on any account we found. Ansem himself blamed Bullpen, where he had imported his key. But it landed the same week pump.fun asked web users to import private keys to keep their accounts. That made an abstract custody argument concrete for many traders. See section 7.

6.3 Paying for growth: Squads, Perps Open and the Creator Program

What happened. pump.fun spent at least $3.6M in announced prize money on three campaigns in Q4: the $2.5M Squads Competition, the $1M Perps Open and the $100,000 Creator Program contest. A separate $100,000 perps test competition also ran in early November, per Alon (X, 18 Nov 2026).

The numbers.

- Squads: nearly 1,000 squads and more than 4,700 people took part. First place OGCALLERS won $1.5M (@a1lon9, 9 Nov 2026).
- Squads rules capped each member at 5% of any token's supply and only counted trades on the pump.fun app, web or Terminal (@Pumpfun rules thread, 26 Oct 2026).
- Perps Open: "Over 27% of the traders who signed up for the $1M Perps Open had never traded perps OR memecoins on the Pumpfun app before" (@a1lon9, 20 Nov 2026).
- The Squads announcement was @Pumpfun's third most-viewed post of the quarter in our sample, with 1.33M impressions (@Pumpfun, 23 Oct 2026; impressions read 28 Nov 2026).

> **“A perps trader who joins for a competition sees what the best callers are calling that day. Someone who came for a prediction market is one tap away from a coin that's running. Every new market we add is another door into the trenches.”**
>
> — Alon (@a1lon9), co-founder of pump.fun, on X, 20 Nov 2026

What to take from it. Competitions are now a core acquisition channel, funded in part by the Platform Fee. The 27% figure is the only conversion number pump.fun published. Whether those users stay after 4 December is the test. Leverage risk also rises: the Perps Open rewards the highest PnL, and the rules say there are no competition position-size limits (@Pumpfun, 18 Nov 2026).

6.4 Charity Coins: "$10M raised" against what is on chain

What happened. On 14 November @Pumpfun posted: "Over $10,000,000 has been raised for charity through Charity Coins on Pumpfun!" (@Pumpfun). Charity Coins send a coin's creator fees to a nonprofit through Donate.gg. pump.fun's disclaimer says it "does not directly process, custody, or control any donation funds" (pump.fun Charity Coins disclaimer).

What the chain shows. Nonprofit News Feed runs an on-chain tracker of Donate.gg's charity wallets. As of 22 November it reported:

- Donate.gg had swept $4.22M out of 1,297 charity wallets into its own pooling account since 11 September 2026.
- $4.65M had crossed to another blockchain into the deposit address of a Visa card program.
- $436M had traded on pump.fun coins under 25 charity brands, while the charity-fee stream was $2.58M, or 0.59% of that volume.
- Donate.gg's stated 10% Charity Coins fee comes out before funds reach the charity's wallet.

Source: Nonprofit News Feed transparency tracker, last updated 22 Nov 2026.

What to take from it. The $10M headline and the on-chain picture measure different things. The headline is a gross figure. The tracker shows where money sits and moves. Neither proves misuse. If you buy a charity coin, the charity gets a small share of fees, not your purchase. A reply under pump.fun's post made the same point in cruder terms, which we do not reproduce here.

6.5 One coin, $1.34B, one day: the 4 November outlier

What happened. pumpdata.fun reports 21,117,816 SOL ($1.98B) traded on pump.fun on 4 November. That is five times a normal November day. Its top-coins table shows one coin, $BTC (mint `C5xph2yL6gMdxmuLGxJBkGpmuDFfyi5fqkBNhvL6pump`), with 14,351,582 SOL ($1.34B) traded that day. A second coin, $CHOO, did $164.2M (pumpdata.fun, November).

The disagreement. DefiLlama's pump.fun bonding-curve volume for 4 November is $136.5M, an ordinary day. Its PumpSwap series shows $315M. Neither looks like a $1.98B day.

What we know and don't. We do not know what drove the $BTC volume. We found no news coverage of it. A $1.34B day on one coin with no market impact elsewhere suggests heavy repeated trading, bot activity or a counting quirk, but that is our inference, not a finding. If you exclude 4 November, pumpdata.fun's November total falls from $9.25B to $7.27B.

What to take from it. Before you quote "pump.fun volume", check which venue, which source and whether one day drives the total. Our charts use DefiLlama for volume and fees, and pumpdata.fun only for launches, graduations and wallets.

6.6 Callout Rewards: who actually earns?

What happened. Callout Rewards pay users who post trades that followers copy. pump.fun spent Q4 tuning the program: tailer-based payouts from 10 October per PumpFYI, the Diamond algorithm in November, buy-timed callouts on 6 November and boosted Base rewards on 17 November.

The numbers pump.fun gave.

- "Over 60,000 callers have been rewarded", $37M in total since August (@Pumpfun, 26 Nov 2026).
- "More than 1 in 3 callers who made $1,000+ this week had under 1k trader followers" (@Pumpfun, 27 Nov 2026).
- "Over the past month, 1,194 people made the equivalent of a PS5 from Callout Rewards" (@a1lon9, 18 Nov 2026).
- A promoted example: "How to make over $200,000 by being the change you want to see in the world", about trader @wirelyss (@Pumpfun, 5 Nov 2026).

Our arithmetic (estimate). $37M across 60,000 callers is about $617 per caller on average since August. Averages hide skew. The PS5 figure (a console that costs a few hundred dollars) implies that earning that much in a month was rare enough to count: 1,194 people.

> **“We aren't looking to reward whoever throws 100 darts and lands 1 bullseye. We're rewarding traders who throw 100 darts and land a high percentage of them.”**
>
> — Alon (@a1lon9), co-founder of pump.fun, on X, 19 Nov 2026

What to take from it. Callout Rewards are pump.fun's main retention tool in a weak market. Alon said so directly: "The traders who stick through a market like this are exactly who we built Rewards for" (X, 2 Nov 2026). For creators and callers, a track record now has a cash value. For followers, it is still someone else's trade.

7. Community and sentiment

We read @Pumpfun's and @a1lon9's posts for the whole quarter and searched X for the main debates. X search cannot be filtered by engagement, so the posts below are the most-argued threads we found, not a poll. Opinions are labelled as opinions.

Attention to pump.fun's own posts cooled

In our sample of 196 original @Pumpfun posts from 1 October to 28 November, the median "lead" post (100+ likes) drew 126,083 impressions in October and 90,816 in November, down 28%. November posts have had less time to collect views, so the real gap is likely smaller. The most-viewed posts of the quarter were the referral program launch (1.84M impressions, 16 Oct), a link-only post on 20 October (1.38M) and the Squads Competition (1.33M, 23 Oct). Impressions as read on 28 November.

"Did pump.fun kill memecoins?"

Early November was dark on X. Anceta summarised posts saying memecoins were over and that pump.fun had destroyed them (Anceta, 9 Nov 2026). Ansem, back on the timeline, argued the opposite.

> **“i left for a year and came back to absolute devastation of people's mental on here, everyone thinking pumpfun is the reason coins dont go up & nobody willing to buy anything over 1M market cap”**
>
> — Ansem (@blknoiz06), on X, 13 Nov 2026

> **“we saw glimpses of that with Pumpfun and fomo this summer, and Friendtech had a similar effect in 2023 when it attracted people outside the usual crypto crowd”**
>
> — Ansem (@blknoiz06), on why crypto needs a breakout app, on X, 13 Nov 2026

Anceta's verdict on the data: "Smaller, not over."

"Are Callout Rewards fair?"

Critics argued callouts reward influencers for dumping on followers. Ansem defended the model while admitting the base rate.

> **“yes 90% of traders lose, that is why the apps are incentivizing traders who win with portions of protocol revenue to share their ideas, i dont know why this is even controversial”**
>
> — Ansem (@blknoiz06), on X, 13 Nov 2026

> **“i don't think there have been many companies if any that have been able to remain relevant for multiple years in crypto while also making 2B+ in revenue, (other than hyperliquid? & maybe exchanges?), to do that they need to be aligned with their users”**
>
> — Ansem (@blknoiz06), on X, 17 Nov 2026

Note the "2B+ in revenue" figure is Ansem's. We have not verified pump.fun's lifetime revenue.

"Should I paste my private key into pump.fun?"

This was the loudest debate of late November. Former Mt. Gox CEO Mark Karpelès read the site's JavaScript and published his analysis.

> **“tldr: calling this "end-to-end encryption" is misleading at best. End-to-end encryption means only you can decrypt. Here the encryption does happen in your browser, but the decryption key belongs to Privy: their infrastructure (a TEE) decrypts your private key, keeps it, and signs with it for whoever passes their login check.”**
>
> — Mark Karpelès (@MagicalTux), on X, 23 Nov 2026

> **“You should never share your seed phrase or private key with anyone, especially on the web”**
>
> — jussy (@jussy_world), on X, 22 Nov 2026

pump.fun's position, as reported by The Block: the migration affects only web sign-in and does not change wallet addresses, positions, callouts, followers or usernames. The Block said it had asked pump.fun and Privy for comment. Privy's public docs describe the import flow: the key is encrypted in the browser and decrypted inside Privy's secure enclave (Privy docs).

Our take for readers: you do not have to import a key. You can sign in with email or a social login and move funds to the new wallet. Our troubleshooting guide covers both paths.

"Will the block0 fee fix bundling?"

Reaction split three ways.

> **“trenches have turned into pure PvP, with block0 bundles dumping whole chart on your head as soon as they see 1 SOL profit.”**
>
> — horizen (@0xhorizen), on X, 26 Nov 2026

> **“...block0 fee makes bundling less profitable. Good. Now do the traders.”**
>
> — Trench Capital (@TrenchCapital_), on X, 28 Nov 2026

> **“pump's block0 fee taxes about 1% of its volume. we read the numbers on what it fixes and what it breaks.”**
>
> — Apache Terminal (@apacheterminal), on X, 26 Nov 2026

The 1% figure is Apache Terminal's estimate. pump.fun has not published the rate or the share of volume in block0. A Vietnamese-language post flagged $PUMPCHAN, a coin launched on 26 November, as a suspected bundle. The post says the coin moved to PumpSwap within the same second it was created, in our translation (@Mrgem03, 27 Nov 2026). We did not verify that coin's launch data. Several small launchpads and coins used the moment as marketing, from "no block0 fees" pitches to a coin literally named $BLOCK0.

Sentiment summary

Topic	Mood on X	Our read
Platform Fee and referrals	Mostly accepted; promoted heavily	A real new cost for app users. Avoidable via Terminal or third-party apps
Perps and Predict	Positive from traders who use them	Company claims strong growth; no independent volume data found
Callout Rewards	Split	Works as retention; payouts are discretionary and skewed
Private-key import	Negative	Legitimate custody concern; import is optional
block0 fee	Mostly positive, sceptical on impact	Rate unknown; first data after 4 December
"Memecoins are dead"	Negative early Nov	Smaller market, not a dead one

8. Risks and regulation

Legal: the US racketeering case

The proposed class action Aguilar v. Baton Corporation Ltd. (S.D.N.Y., 1:25-cv-00880) is still live, but narrower. On 31 August 2026 Judge Colleen McMahon dismissed every claim against Solana Labs, the Solana Foundation and the Solana executives, plus the securities and unjust-enrichment counts. Two RICO counts survive, brought by plaintiffs Kendall Carnahan and Michael Okafor against Baton Corporation and founders Alon Cohen, Dylan Kerler and Noah Tweedale (Justia, Dkt. 184). The defendants filed their answer on 15 October 2026 (CourtListener docket; PumpFYI, 15 Oct 2026). Class certification has not been decided. The surviving counts are allegations, not findings. There is no settlement or claims process, so treat any "pump.fun lawsuit payout" site as a likely scam.

Regulatory: more products, more jurisdictions to exclude

Every new Q4 product came with its own restrictions:

- **Prediction markets** are not available to people in or resident in the US, the UK, France, Spain, the Netherlands and other restricted places (@Pumpfun, 16 Nov 2026).
- **Perps** are 18+ and not available in the US, per the Perps Open terms (@Pumpfun, 18 Nov 2026). The posts say Hyperliquid is a third-party protocol that pump.fun does not operate.
- **The UK.** The FCA warned in December 2024 that pump.fun lacked permission, and pump.fun blocked UK users days later (PumpFYI timeline, citing the FCA warning list). The deposit-match referral program also excludes the UK.
- **PreStocks** are unavailable to US users, and Phemex reported that Anthropic and OpenAI updated share-transfer policies in May 2026 to invalidate SPV-based acquisitions without board approval (Phemex, 20 Oct 2026). That is a risk for any token that tracks those shares.

The more pump.fun looks like a broker for leveraged and event products, the more it will be judged like one.

Custody and security

- **Private-key import** shifts trust to pump.fun's login provider for anyone who chooses it (section 7).
- **Imported keys elsewhere** are a live risk, as the Ansem drain showed (case study 6.2).
- **Impersonation.** pump.fun's own competition posts warn: "Do not trust anyone claiming to be from the Pumpfun team" (@Pumpfun, 9 Nov 2026).

Market structure

- **Rugs.** Of 1,268 pump.fun coins launched from 31 October to 8 November that reached a $100,000 market value, 1,046 (82.5%) had rugged by 9 November (Anceta, 9 Nov 2026). On 8 November one wallet sold 62.6% of Big Titty Coin in 42 seconds, taking its value from about $9M to about $14,000, per Anceta.

- **Concentration.** On 8 November the 10 most-traded new coins took 33.7% of the day's new-coin volume, up from 12.7% on 1 November. 88% of trading went to coins less than a day old (Anceta).
- **Bundling.** pump.fun's own block0 thread says bundlers "buy in before any other trader has a chance". The fee is a partial fix by pump.fun's own description. Alon wrote that it "may not render block0 bundling redundant".
- **Leverage.** Perps offer up to 50x on some markets. The Perps Open rewards the highest PnL with no competition position-size limit.

Token and treasury

- **Unlocks.** About 6.875 billion PUMP a month vest to insiders after the July cliff, with the next tranche reported for 11 to 12 December.
- **Buyback commitment.** The 50% buyback is described as committed for one year from late April 2026. Strata Terminal notes that "on-chain the burns are signed by ordinary hot wallets, nothing immutable guarantees the twelve months" (Strata Terminal).
- **Reporting.** pump.fun's own dashboard carries a warning that it does not correctly reflect revenue and buybacks since Custom Pairs launched.

For practical protection, read our safety guide before you trade a new coin.

9. Outlook for Q1 2027

We do not forecast prices. Here is what is scheduled, what we will measure and what would change our view.

Scheduled or announced

Date	Event	Source
30 Nov 2026	Web wallet sign-in retired	The Block
4 Dec 2026	block0 fee goes live; rate to be published before	@Pumpfun
4 Dec 2026, 16:00 UTC	$1M Perps Open ends	@Pumpfun
11–12 Dec 2026	Monthly PUMP unlock, 6.875B tokens (reported)	cryptonews.gg
31 Dec 2026	Q4 closes; we will publish a full-quarter update	pumpfunnews.com
~28 Apr 2027	One-year 50% buyback commitment reaches its stated end	Strata Terminal

Alon's block0 article also says pump.fun is "considering" fees on blocks after block0, and that "the fee structure" will "change over time". Expect more launchpad experiments in Q1.

Three questions that will decide Q1

1. Does the block0 fee change launch behaviour? Watch the graduation rate (now about 2%) and the share of new-coin volume in a coin's first minutes. If bundling falls, pump.fun argues "it should lead to more midcaps and highcaps". That is testable. We will track graduations and coins passing $1M market cap per week.

2. Do perps and prediction-market users trade memecoins? Alon's stated strategy is that every new market is "another door into the trenches". If that works, the memecoin share of app volume (about 54% in early November, per Blockworks data cited by Emperor Osmo) should stabilise, and bonding-curve volume should recover without a SOL rally. If it fails, pump.fun becomes a general trading app with a launchpad attached.

3. Can revenue hold above $1M a day? November averaged $1.24M a day across products. The last week of data averaged $1.15M. With the Platform Fee already in place, there is less room to lift take rates again. The block0 fee adds a new line, but pump.fun says it will start low.

What would make us more positive

- Daily launches holding above 40,000 and graduations rising above 1,000 a day after 4 December.

- A rival's spike fading again within a month, as StonkFun's and Pons's did.
- Independent volume data for perps and Predict that matches pump.fun's claims.

What would make us more negative

- Revenue falling below $1M a day for several weeks while buybacks shrink further.
- A security incident tied to imported keys.
- A rival holding more than 25% of Solana launchpad fees for a full month.
- An adverse ruling or a new regulator action affecting app products.

10. What this means for traders, creators and analysts

For traders

- **Fees went up in the app.** You now pay 0.45% on top of pool fees in pump.fun's web and mobile apps, or 0.40% with a referral code. Terminal and third-party apps don't charge the Platform Fee but have their own fees. Compare before you trade. Our fees guide and how to buy and trade cover both.
- **The first block matters.** From 4 December, non-creator trades in block0 pay a fee. If you snipe launches, budget for it.
- **Most coins still fail.** About 2% graduate on a given day, and most that reach $100,000 don't last (Anceta). Read the bonding curve explainer.
- **Keys.** You don't need to import a private key to keep using pump.fun on the web.

For creators

- **Buy from your dev wallet.** It is exempt from the block0 fee and visible to buyers.
- **Holder Rewards now run 0.3% to 1%** for new non-SOL/USDC coins.
- **Custom Pairs** can route your coin's buys through a parent coin's pool. The pairing is permanent.
- **Your first buy pays the Platform Fee** if made in the app. See how to create a coin.

For media and analysts

- **Say which venue.** Bonding curve, PumpSwap, app and Terminal are different numbers. Add the source and the date.
- **Watch outliers.** One coin added $1.34B to pumpdata.fun's 4 November total. DefiLlama did not count it.
- **Two buyback totals.** DefiLlama ($476.9M) and pump.fun ($514.6M) differ by about 8%. Quote both or name your source.
- **Company milestones are claims.** Callout Rewards, perps volume and charity totals come from pump.fun's posts.

Further reading on pumpfunnews.com

Guides: What is pump.fun? · pump.fun fees · How the bonding curve works · PumpSwap explained · How to create a coin · How to buy and trade · Safety guide · Referral program · Troubleshooting

Q4 news: block0 fee from 4 December · How traders reacted to the block0 fee · Callout Rewards pass 60,000 callers · External wallet sign-in ends on the web · The app adds Sui and Mantle · Perps pass $1B volume · Polymarket comes to pump.fun · All news

11. FAQ

How many coins are launched on pump.fun per day in Q4 2026?

About 44,700 a day on average from 1 October to 27 November 2026, per pumpdata.fun. October averaged 47,629 and November 41,416. The busiest day was 7 October with 56,252.

What is pump.fun's graduation rate?

About 2%. pumpdata.fun's same-day rate was 2.30% in October and 2.07% in November 2026. It compares a day's graduations with that day's launches, so it is not the lifetime chance that one coin graduates.

How much revenue does pump.fun make?

DefiLlama counts $60.2M across the bonding curve, PumpSwap and the mobile app in October 2026, and $33.4M from 1 to 27 November. Q4 to date is $93.5M, about $1.61M a day.

Does pump.fun still buy back PUMP?

Yes. pump.fun says half of its revenue buys PUMP and burns it. DefiLlama counts $29.0M of buybacks in October 2026 and $15.2M from 1 to 27 November. pump.fun's own page shows $514.64M bought back and 179.89B PUMP burned since launch, as of 27 November.

What is the pump.fun Platform Fee?

Since 17 October 2026, trades in the pump.fun web app and mobile app pay a 0.45% Platform Fee, or 0.40% with a referral code, on top of pool fees. Terminal and third-party apps don't charge it.

What is the block0 fee?

From 4 December 2026, any buy or sell in the same block as a coin's creation pays a flat percentage fee. Creators trading from their own wallet are exempt. The rate will be published before launch. Half goes to PUMP buybacks and burns, half to ecosystem spending.

Do I have to import my private key to keep using pump.fun?

No. From 30 November 2026 the website signs in with email, Google, Apple or GitHub. You can import your existing wallet's key to keep that web account, or start a new login and move funds. The mobile app is unaffected, per pump.fun.

Who are pump.fun's main competitors in Q4 2026?

On Solana: StonkFun, Raydium LaunchLab and bonk.fun (LetsBonk), Meteora's bonding curve (used by Bags, Believe and Jupiter Studio) and Moonshot. Off Solana: Flap on BSC and Pons on Robinhood Chain. pump.fun took 75% of Solana launchpad fees in Q4 to date, per DefiLlama.

Can I trade perps and prediction markets on pump.fun?

In some countries. Perps run through Hyperliquid and launched officially on 28 October 2026. Polymarket prediction markets arrived on 16 November. Both exclude the US, and prediction markets also exclude the UK, France, Spain, the Netherlands and others.

Is pump.fun safe?

pump.fun is a real, widely used platform. That doesn't make its coins safe. Most coins fail, rugs are common, and in Q4 the custody debate added a new risk. Read our safety guide.

12. Methodology and data gaps

Period and dates

Q4-to-date means 1 October to 27 November 2026, 58 full UTC days. We stopped at 27 November because it was the last complete UTC day when we pulled data on 28 November 2026. Q3 means 1 July to 30 September 2026. Where we compare periods of different lengths, we use per-day averages.

Sources and how we used them

- **DefiLlama API** (`api.llama.fi/summary/fees/{slug}` with `dataType` = `dailyFees`, `dailyRevenue`, `dailyHoldersRevenue`; `api.llama.fi/summary/dexs/{slug}`; `api.llama.fi/overview/fees`; `coins.llama.fi/chart`). Slugs: `pump.fun`, `pumpswap`, `pump.fun-mobile-app`, `pump` (holders revenue for buybacks), and each rival's slug. We summed daily values by UTC day. Read on 28 November 2026.
- **pumpdata.fun** monthly pages for July to November 2026, for launches, graduations, wallets and pumpdata.fun's own volume. Parsed from the public tables.
- **X** posts from @Pumpfun and @a1lon9 for 1 October to 28 November, via the X API (about 30 reads). Searches for community debates. Quotes are verbatim, sometimes trimmed; trims are marked with "..." where they cut a sentence.
- **News and research**: The Block, crypto.news, TokenPost, Decrypt, PANews, Phemex, Coincamps, Basecamp Markets, Anceta, CryptRing, PumpFYI, MemeSonar, TokenBuybacks, Strata Terminal, Nonprofit News Feed, Justia and CourtListener.
- **Brand colour**: pump.fun's `--primary` CSS variable, `hsl(140 100% 70%)` (#66FF99), read from pump.fun's stylesheet on 28 November 2026. A darker tint of the same hue is used for thin lines on white.

Definitions

- **Fees**: everything traders pay, including creator and LP shares.
- **Revenue**: the part DefiLlama attributes to the protocol.
- **Buybacks**: DefiLlama's holders revenue for Pump, which tracks USD spent buying PUMP.
- **Graduation rate**: graduations divided by launches on the same UTC day.

Data gaps

- **Dune dashboards**: we did not use Dune. Its query API needs a key we do not hold, and we did not want to quote dashboard screenshots without dates. Launch and graduation counts come from pumpdata.fun, cross-checked against CryptRing's on-chain count for one week.
- **Messari, Blockworks Research and The Block Research**: we found no Q4 2026 pump.fun report we could access. The Blockworks figures in section 5 are second-hand, via a reposted analyst note.

- **Perps and prediction-market volume**: only pump.fun's own claims. We found no independent dataset.
- **Platform Fee revenue and payouts**: pump.fun does not publish how much Platform Fee revenue is paid out to referrers and callers. DefiLlama shows app revenue but not the payouts.
- **block0 fee rate**: not yet published as of the cutoff.
- **Unique users**: pump.fun publishes no official daily active user count. pumpdata.fun's wallet count is wallets, not people.
- **Lifetime revenue**: we did not verify the "2B+" figure in Ansem's post.
- **4 November**: we could not explain pumpdata.fun's $1.98B day.
- **float**: not in DefiLlama; only Anceta's counts.

Corrections

If you find an error, tell us through the contact details on our disclosure page. We will correct it and note the change here.

Update log

- 28 Nov 2026: first publication, data to 27 Nov 2026.

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All URLs read on 28 November 2026 unless noted. Dates are publication dates.

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