TON Ecosystem: May 2025

Introduction

In May, we saw bold strides across DeFi, payments, NFTs, developer tools, and Telegram-native experiences. From the launch of Ethena's synthetic dollar to rising institutional traction and landmark product releases like tgUSD and Tonkeeper Pro on iOS, TON continues to cement its role as the blockchain built for mass adoption.

Missed last month's roundup? Catch up on the April 2025 report here.

Highlights

- ☀ Ethena's USDe and tsUSDe Go Live on TON With up to 18% APY

- ✦ New Leadership Driving Growth and Payments Infrastructure

- 🔗 Tether Gold (XAUt0) Goes Live on TON as First Omnichain Gold Token

- 📄 DeFi Protocols: 67, up from 55 (+22%)

- 🌐 NFT Trading Volume: #1 globally (on- and off-chain combined)

- ⚡ Daily Active NFT Traders: #1 since May 12, peaking at 10.3K

243k

up to 243k new on-chain wallets were created weekly

146k

daily active wallets

Major ecosystem updates

**Ethena's USDe and tsUSDe Go Live
on TON with up to 18% APY**

Ethena's synthetic dollar, USDe, and its staked counterpart, tsUSDe, are now live on TON, bringing a scalable, yield-bearing stablecoin to Telegram's ecosystem. Backed by delta-neutral strategies, USDe maintains price stability while enabling on-chain, dollar-denominated savings opportunities.

When staked on TON, it becomes tsUSDe, a non-custodial, TON-native asset that accrues APY and integrates seamlessly with Telegram-based apps. Users can now stake via major TON wallets including TON Space, MyTonWallet, TON Hub, and Tonkeeper.

This launch marks the start of a 16-week campaign offering up to 18% APY for eligible users. In parallel, STON.fi has also launched a dedicated campaign to onboard users into USDe and tsUSDe.

This integration deepens TON's DeFi stack and brings real-world utility closer to Telegram's 1B+ users.

[Announcement](#)

New Leadership Driving Growth and Payments Infrastructure

TON Foundation welcomed two key leadership hires this month, reinforcing its commitment to ecosystem expansion and infrastructure development.

- Martin Masser, former Chief Business Development Officer at STON.fi, was appointed Head of Growth. He will focus on scaling Telegram Mini Apps, digital asset tokenization, and community-driven user acquisition across key global markets.

  [Announcement](#)

- Nikola Plecas, previously at Mastercard and Visa, joins as Vice President of Payments to lead TON's global payments strategy. His mandate includes advancing TON's financial infrastructure, enhancing interoperability, and driving regulatory-aligned integrations with institutional partners.

  [Announcement](#)

Tether Gold (XAUt0) Goes Live on TON as First Omnichain Gold Token

Tether's tokenized gold, XAUt, is now available on TON as XAUt0, through a joint effort by Tether, TON Foundation, USDT0, and The Open Platform.

XAUt0 is fully backed 1:1 by LBMA-certified physical gold stored in Swiss vaults, combining the timeless value of gold with the utility of modern digital finance. Built using LayerZero's Omnichain Fungible Token (OFT) standard, XAUt0 also moves seamlessly across chains, enabling advanced DeFi use cases like lending, FX arbitrage, and liquidity provisioning.

This launch marks the first-ever deployment of XAUt0—following the recent announcement of the $500M Telegram Bond Fund ($TBF) — further positioning TON as a leading chain for real-world asset tokenization at global scale.

Users can now buy, sell, and store XAUt0 directly via Wallet in Telegram and STON.fi.

Announcement

Telegram Apps Center Launches Voting to Boost Discovery

Telegram Apps Center—home to over 7M users and 1.1M monthly active users — has introduced a voting feature, allowing users to upvote apps they've used and enjoyed. The goal is to enhance organic discovery by surfacing high-quality apps through community feedback.

Top-voted apps will appear first in their categories and receive additional support and shoutouts from the Telegram Apps Center team.

Over 400 apps have already opted into the new feature, with more than 200K votes cast, signaling strong demand for community-driven curation. To keep the momentum going, Telegram Apps Center is rewarding the top 50 most active voters with exclusive NFT collectibles.

This feature adds a new layer of engagement that supports the broader TON vision: driving sustainable, decentralized growth through community participation.

Announcement

MEXC Champions TON with $1M "TON Triumph Month" Campaign

MEXC has launched TON Triumph Month, a global campaign running from May 21 to June 20, backed by $1M in incentives to accelerate adoption of Toncoin and USDe on TON Blockchain.

By spotlighting TON and offering compelling incentives across both spot and futures markets, MEXC is helping expand access to TON's growing ecosystem — driving deeper liquidity, retail participation, and greater awareness of TON's role in powering real-world assets like USDe.

MEXC's campaign signals meaningful institutional confidence in TON, offering visibility, liquidity, and on-ramps that support its trajectory toward mainstream adoption.

[Announcement](#)

TON Ecosystem Support Evolves with Focused, Scalable Model

As TON's ecosystem continues to grow, TON Foundation has introduced a more focused and scalable support model to better align resources with high-potential verticals and teams.
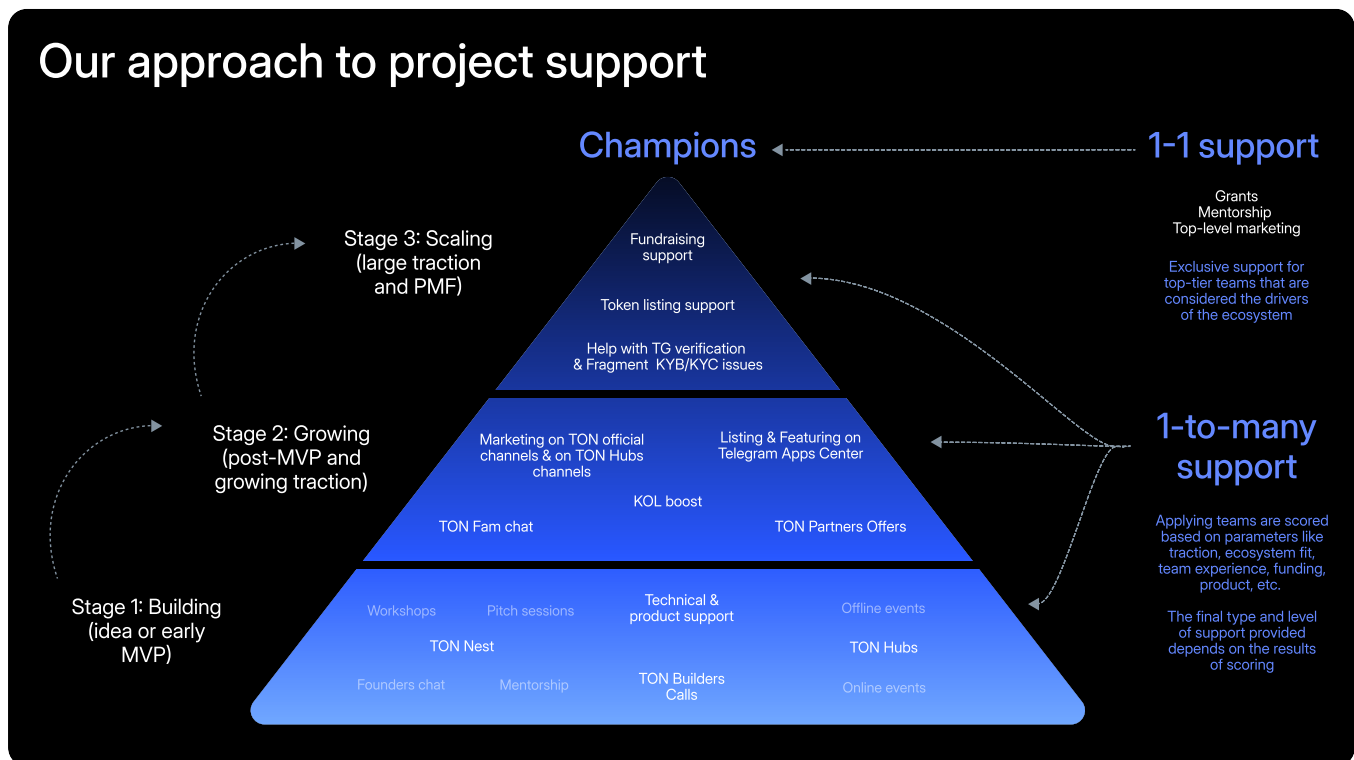
Support will now be concentrated around five strategic areas: DeFi, GameFi, Payments, Telegram's In-App Economy (e.g., Gifts, Stickers), and AI.

All ecosystem support programs are now centralized on the TON Builders Portal, where teams can submit requests for educational, marketing, fundraising, and technical assistance.

Projects are assessed using a tiered model, distinguishing between Champions (proven, high-impact builders) and Contenders (emerging teams with strong potential). Tier status determines the level of assistance given within the programs on the Portal, with Champions receiving priority, as well as exclusive support beyond what is publicly listed (grants, top-level marketing, etc).

This new model brings greater clarity, accountability, and impact to how TON's resources are allocated—making it easier for promising teams to scale and for partners to collaborate across a thriving ecosystem.

[Ecosystem Support Announcement](#) | [Grants Announcement](#)

Upgraded Ecosystem Support Model

Arkham Launches Telegram Mini App for On-Chain Intelligence

Arkham has launched a powerful new Telegram Mini App, bringing its suite of on-chain intelligence tools directly into Telegram. Rebuilt from the ground up for a Telegram-first experience, the app allows users to search Arkham's database of 2.1B labeled addresses and 700K entities, as well as create and manage transaction alerts—all without leaving the app.

This launch marks a significant step in expanding access to crypto intelligence and analytics, making real-time, customizable insights more accessible to Telegram's global user base. The Mini App builds on the success of Arkham Alerts, which have delivered over 200M notifications to Telegram users since January 2023.

To mark the launch, Telegram Apps Center hosted a <u>joint AMA</u> with Arkham CEO Miguel Morel on X Spaces, offering the community a deeper look into the roadmap and the future of on-chain analytics. The session drew 2.8K live listeners and helped introduce Arkham's tools to the broader TON and Telegram communities.

[Announcement](#)

Fonte Capital Lists Regulated Toncoin Fund on AIX

Fonte Capital has launched the Fonte Emerging Markets Sub-Fund C on the Astana International Exchange (AIX), offering professional investors regulated, institutional-grade exposure to Toncoin. The USD-denominated, open-ended fund acquires Toncoin through a Token Purchase Agreement with Telegram Group Inc. and spot market transactions, with custody provided by BitGo and Bybit.
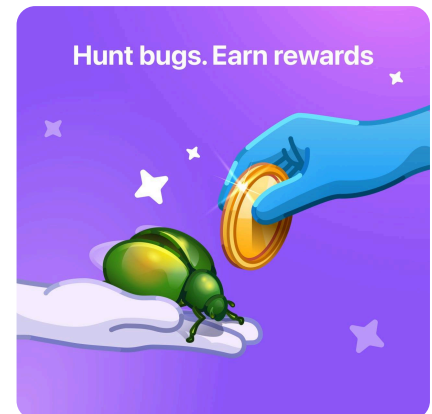
As one of the first regulated Toncoin-dedicated funds, the listing underscores TON's rising profile among institutional investors and strengthens its position as a foundational asset for the Web3 era.

[Announcement](#)

Infrastructure Updates

Wallet in Telegram Launches Bug Bounty Program to Strengthen User Security

To further reinforce its commitment to user safety, Wallet in Telegram has launched a Bug Bounty program on HackerOne, inviting the global security community to help identify and report vulnerabilities. With rewards of up to $29,000, the program is open to all white hat researchers and security professionals.

This initiative reinforces Wallet's commitment to safeguarding millions of users and aligns with best-in-class standards for security in self-custodial wallet infrastructure.

Announcement

MyTonWallet Rolls Out Major Updates to Enhance UX and DeFi Functionality

MyTonWallet has released two significant updates (v3.6 and v3.7), introducing features aimed at improving usability, wallet management, and DeFi accessibility for TON users.

v3.6 added support to view any TON address, track balances, and receive notifications. It also introduced Instant Transfer Links and dApp Action Previews, giving users more clarity and control over transactions. Other upgrades include LP token tracking, smarter address labels, and enhanced security settings.

v3.7 brought Multisend for bulk transfers, Quick Token Actions, TON DNS integration, and direct USDe staking. Users can now also pin NFT collections, with Telegram Gifts pre-grouped into a dedicated tab for easy access.

These updates enhance everyday wallet use and make DeFi more accessible to a broader audience.

v3.6 Announcement | v.3.7 Announcement

Tonkeeper Pro Launches on iOS, Adds Battery Support for USDT-TRON in Standard App

Tonkeeper Pro is now available on iOS, delivering a powerful, pro-grade wallet experience for advanced users. With features like multisig wallets, multi-account management, on-chain 2FA, and wallet folders, Tonkeeper Pro brings desktop-level control to mobile — ideal for managing complex workflows on the go.

In parallel, Tonkeeper has expanded Battery support to include USDT on TRON (TRC20), making it available in the standard Tonkeeper app, not just Tonkeeper Pro. With Battery, users can transfer USDT on TRON without needing TRX for gas fees, simplifying cross-chain usage and enhancing stablecoin accessibility across the ecosystem.

Since Battery is powered by TON-based tokens, every transaction it facilitates expands the utility of TON assets in enabling seamless cross-chain experiences.

[Tonkeeper Pro Announcement](#) | [USDT TRC20 Announcement](#)

TOLK Programming Language Reaches Release Candidate

TOLK, TON's native smart contract language, has officially launched its Release Candidate (v0.13) on June 4 — a major milestone toward production readiness and broader adoption across the developer ecosystem.

Since its debut in November, TOLK has steadily matured through multiple updates. The latest release introduces enhanced data handling and developer-friendly features, and is now supported by major tools including VS Code, IntelliJ IDEA, and Blueprint. With the core foundations in place, TOLK is well-positioned to power the next wave of smart contract innovation on TON.

[Progress Announcement](#) | [Launch Announcement](#)

Getgems Unlocks Subdomains and On-Chain NFT Messaging

Getgems has introduced two new features that expand the utility and culture around TON-based digital assets.

First, subdomains are now live, allowing TON DNS holders to create unique third-level names (e.g. pasha.woof.ton) and monetize them as mini collections directly on Getgems. This creates new opportunities for royalty-based revenue, community identity, and gamified membership.

Second, Getgems has added on-chain announcements and comments to NFT collections. Holders can now leave public messages, offers, or reactions directly on collection or NFT pages — blending marketplace utility with social interaction.

[Subdomains Announcement](#) | [On-Chain Messaging Announcement](#)

AdsGram Unlocks Monetization for Telegram Bots and Mini Apps

AdsGram has introduced a new way for builders on TON to generate revenue — enabling monetization of Telegram Mini Apps, bots, and channels through native ads. Supporting both CPC and CPM models with USDT payouts, the platform offers higher-than-average click-through rates and reportedly 2–3x stronger returns compared to traditional ad networks.

With simple setup, flexible ad placement, and growing adoption among TON-native projects, AdsGram is emerging as a practical monetization tool within the Telegram ecosystem.

[Announcement](#)

DeFi and Payments Updates

Winners Announced: TON x GMX Developer Competition

The TON x GMX DeFi competition has concluded, spotlighting top teams building the next generation of perpetual DEX infrastructure on TON. After evaluating submissions on technical merit, scalability, and ecosystem alignment, Storm Trade took first place for its robust architecture and native TON integration, while Tradoor and TON Hedge shared second place for their innovative protocol designs.

Winners will receive support from GMX and TON Foundation — including marketing exposure, investor introductions, and audit funding. These projects represent a significant leap forward in building a competitive DeFi stack on TON.

[Announcement](#)

DeFi Protocol Count on TON Grows by 22% in 2025

Since the start of 2025, the number of DeFi protocols on TON has grown from 55 to 67 (Source), reflecting continued momentum in on-chain financial infrastructure. Among the newcomers is KTON, a lending protocol that saw a 10% TVL increase in May. (Source)

This steady growth signals rising developer interest and a maturing DeFi ecosystem anchored in TON's scalable architecture.

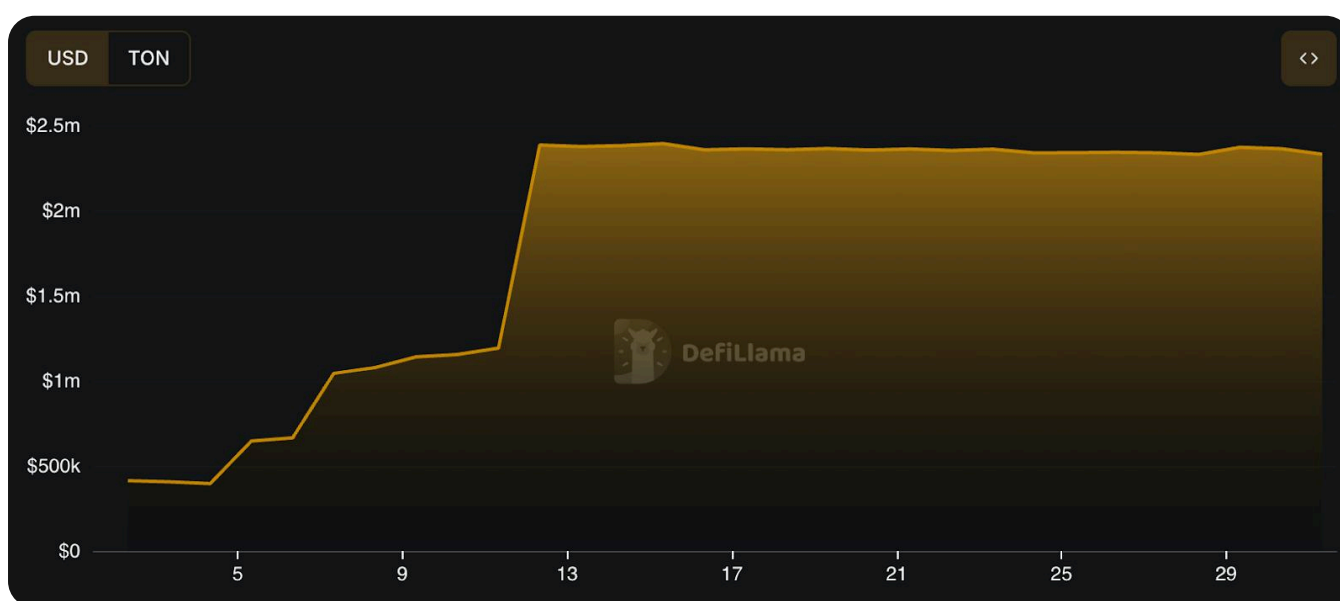## Torch Finance Launches tgUSD, a Yield-Bearing Stablecoin on TON

Torch Finance has officially launched tgUSD, a 1:1 USDT-backed, yield-generating stablecoin designed for DeFi and real-world payments on TON and Telegram. Built with cross-chain composability via LayerZero, tgUSD is actively used in TON DeFi loops — including staking on FIVA and borrowing through EVAA Protocol and Factorial Finance.

In May, Torch's TVL jumped from $405K to $2.3M (Source), with tgUSD delivering stable weekly yields of 7–11%. The tgUSD app is now listed on Telegram Apps Center, making it easier for users to access and explore the stablecoin.
To further drive adoption, Torch has launched the TeFi (Telegram Finance) Alliance — a two-month campaign bringing together 10+ DeFi protocols and $20K in rewards — where users can earn rewards by using tgUSD across participating apps.

Moreover, swap.coffee has integrated Torch as a liquidity source, enabling efficient, low-slippage stablecoin swaps.

tgUSD Announcement | Tapps Listing Announcement | TeFi Alliance Announcement | swap.coffee Announcement

Torch Finance's TVL, May 2025

DeFi Yields Remain Competitive on TON

Yield opportunities on TON continue to attract users and liquidity. TONCO has offered up to 57% APY on the TON/USDT pair on select days (Source), while Storm Trade is rewarding users with up to 27% APY on its platform (Source). These elevated returns reflect growing activity across TON's DeFi landscape and the increasing utility of native assets.

TON Stakers, Factorial, and Tradoor Launch Joint Reward Campaign

Three TON-native DeFi projects — Tonstakers, Factorial Finance, and Tradoor — have launched a joint campaign to incentivize activity across staking, lending, and liquidity provision. Running through June 22, the initiative offers competitive yields, USDT rewards, and $DOOR token incentives to users who participate across all three platforms.

By encouraging composability between staking and lending protocols, the campaign aims to deepen liquidity and drive TVL growth — strengthening TON's DeFi stack through coordinated protocol engagement.

[Announcement](#)

STON.fi Introduces Weighted Pools to Advance Liquidity Infrastructure

STON.fi has introduced two liquidity mechanisms: Weighted Stable Swap (WSS) pools and Weighted Constant Product Invariant (WCPI) pools — bringing greater flexibility, capital efficiency, and customization to DeFi on TON.

The new tsTON/TON WSS pool optimizes trading between correlated assets, while WCPI pools allow liquidity providers to set custom asset weightings, offering more control over exposure and strategy. Together, these innovations signal a maturing DeFi environment and open new possibilities for builders, LPs, and integrators across the TON ecosystem.

[WSS Announcement](#) | [WCPI Announcement](#)

Titan Launches Colossus, a Concentrated Liquidity Market Maker

Colossus, a high-performance concentrated liquidity market maker (CLMM) developed by Titan, is now live on TON, bringing greater capital efficiency, precision control, and improved trading depth to the network's DeFi stack.

Built natively for TON and audited for security, Colossus offers customizable price ranges, tradable NFT-based LP positions, and real-time fee accrual without staking. This unlocks more sophisticated liquidity strategies for LPs and significantly reduces slippage for traders, advancing the usability and performance of DeFi on TON.

[Announcement](#)

Tradoor Launches Turbo Mode for Ultra-Fast On-Chain Trading

Tradoor has introduced Turbo Mode, a new trading engine that dramatically improves performance for on-chain trading on TON — delivering confirmations in as little as 50ms, gas fees reduced by up to 50%, and zero price slippage.

Built for Telegram and TON, Turbo Mode offers a seamless, one-click experience for both perpetuals and options trading — bringing near-CEX performance to a mobile-first environment.

[Announcement](#)

TVL Growth Signals Strong Momentum for Tradoor and STON.fi

Tradoor has doubled its TVL, growing from $2.25M to $4.5M in May (Source), while STON.fi recorded a 30% month-over-month increase, reaching $65M in TVL. This growth reflects rising user engagement and deeper liquidity across TON's DeFi protocols — driven by product innovation and expanding integrations.

Tradoor's TVL, May 2025

BabyDoge Launches on TON, Expanding from BNB Chain

BabyDoge, a memecoin originally launched on Binance Smart Chain, is now live on TON, marking another notable cross-chain expansion into the Telegram-native ecosystem.

Following its TGE, BabyDoge on TON recorded 2,300+ holders, over $450K in TVL on STON.fi, and a ATH market cap of $340M (Source), underscoring continued demand for playful, community-driven tokens within the TON ecosystem.

Wallet Earn Adds DOGS Campaign with 5% APY

Wallet Earn has introduced a DOGS staking campaign offering 5% APY for up to 180 days on deposits of up to 20M DOGS. Rewards are distributed daily and can be reinvested to compound returns. The campaign expands Wallet's in-app earning opportunities and supports continued adoption of TON-based assets like DOGS.

Announcement

USDt-TON Adoption Accelerates Worldwide

USDt-TON continues its rapid global expansion, fueled by easier fiat-to-crypto access through Telegram Mini Apps and growing institutional support:

Frictionless On-Ramping via Mini Apps

- **Global:** Onramp.Money — serving 1.1M+ in 40+ countries — now enables users to buy USDt-TON via local payment methods in Brazil, India, Turkey, and beyond, directly through a Telegram Mini App.

- **Africa:** Fonbnk has integrated fiat on- and off-ramps for USDt-TON across the African continent, also via a Telegram Mini App.

Broader Institutional Support

- **Europe:** CoinsPaid, a crypto payment gateway, has integrated USDt-TON, expanding merchant access across Europe. Recently named the world's #1 crypto payment provider (EGR B2B Awards 2024), it offers licensed, audited, and compliant infrastructure.

- **Latin America:** Ripio, one of the region's largest crypto platforms, has added support for USDt-TON. Fiwind, an Argentine exchange with 600K users, now offers free USDt-TON withdrawals.

- **Philippines:** GCash, the country's largest fintech app with 94M users, now supports USDt-TON, significantly expanding TON's reach in Southeast Asia.

- **Hong Kong:** Infini, a crypto neobank, now allows direct USDt-TON deposits from TON wallets for its 5K users.

GameFi and Telegram Assets Updates

TON Emerges as a Leading NFT Chain

TON Foundation has released an official NFT dashboard, revealing TON's rapid rise in the global NFT landscape. As of May:

- TON accounts for nearly 10% of total on-chain NFT trading volume, placing it #3 among all blockchains

- When factoring in off-chain activity, TON's market share rises to 24%, ranking #2 overall

- Since May 12, TON has consistently ranked #1 by daily active NFT traders, with a peak of 10.3K traders in a single day

In early June, TON hit a major milestone, becoming #1 globally by total NFT trading volume, when combining both on-chain and off-chain transactions (Source).
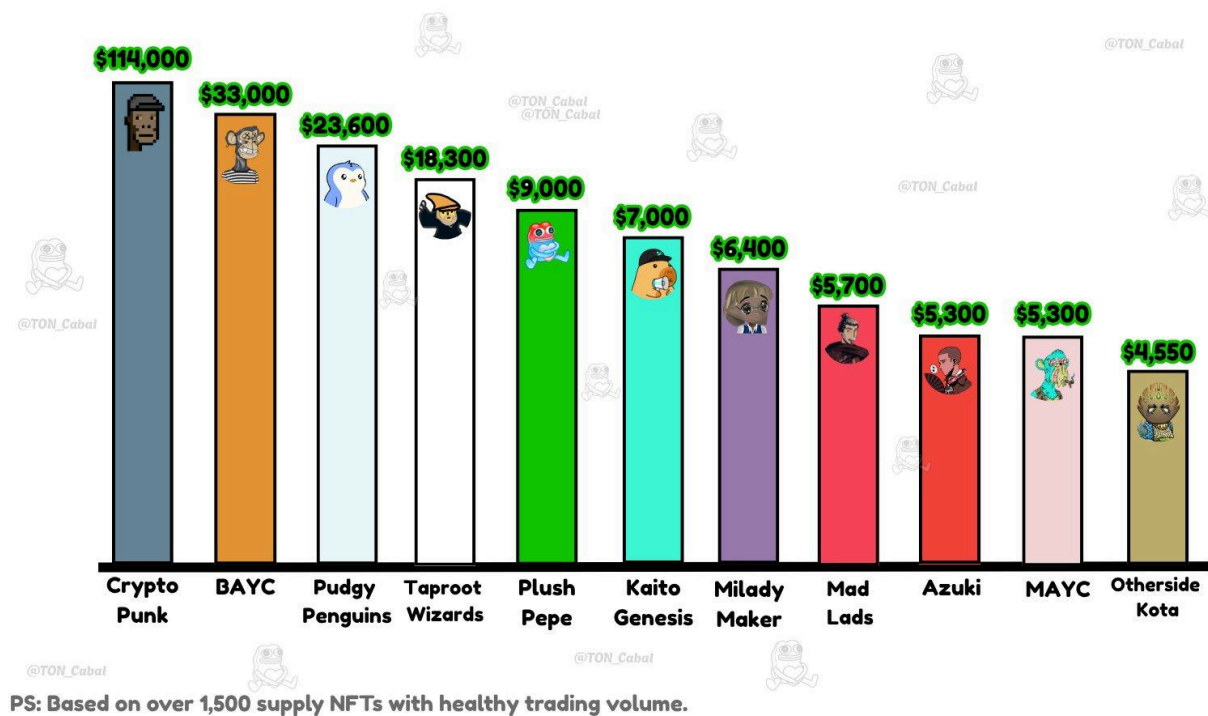
Within TON's NFT ecosystem, Tonnel now ranks #2 globally after OpenSea by both volume and traders, while newly launched marketplace MRKT has attracted 11K weekly active wallets shortly after debut.

[Explore the NFT Dashboard](#)

Plush Pepe Ranks Among Top 5 NFTs by Floor Price Across Chains

Plush Pepe, a TON-native NFT collection, continues to make waves across the NFT space. It entered top 10 by floor price across all chains on May 28 (Source), and by June 2 climbed into top 5 globally (Source) — ranking right behind major IPs CryptoPunks, Bored Ape Yacht Club, Pudgy Penguins, and Taproot Wizards.

On-chain trading peaked on June 1, with Plush Pepe recording its largest single-day trading volume at $367,173. The surge reflects growing demand for culturally resonant, Telegram-native NFTs — and strengthens TON's position in the global NFT market.

NFT Floor Price Across Chains. Source: @Giooton

Telegram Gift Trading Volume Surpasses $43M

Total trading volume for Telegram Gifts has exceeded $43.6M, signaling strong traction for collectible, message-native assets within the TON ecosystem. The category continues to gain cultural and financial relevance, with standout moments like the $55K sale of Heroic Helmet #1 — the highest recorded sale to date.

Getgems Waives Fees to Accelerate Telegram Gift Adoption

From May 23 to June 23, Getgems is waiving all fees for Telegram Gift trading, including sales, offers, and auctions. The initiative applies to new listings, with existing listings eligible upon re-listing.

This move lowers the cost barrier for creators and collectors at a time when Telegram Gifts are seeing growing traction, further reinforcing TON's emergence as a user-friendly, mainstream-ready NFT ecosystem.

[Announcement](#)

Snoop Dogg Joins Telegram: 1,500+ Telegram Gifts Mark His Arrival

Snoop Dogg made his entrance into Telegram and the TON ecosystem in signature style, receiving over 1,500 Telegram Gifts from fans across the world. With one of pop culture's most iconic names now engaging on-chain, this moment highlights the growing appeal of TON-native digital assets for mainstream creators and hints at what's next as Web2 icons embrace Web3 through TON and Telegram.

[Join Snoop Dogg's Telegram Channel](#)

Pudgy Penguins Brings 2M+ Players to Telegram with Pengu Clash

Pudgy Penguins is launching Pengu Clash, a real-time, skill-based multiplayer game on TON — developed in partnership with Elympics for fair, reward-driven competition. With more than 2M users already on the waitlist, Pengu Clash is shaping up to be one of the most anticipated TON-native game launches to date.

Featuring customizable Penguin teams, competitive arenas, and daily rewards, the game marks a major step in bridging established Web3 IP into the TON gaming ecosystem.

Announcement

Notcoin Celebrates One Year of Growth and Impact

Notcoin marked its one-year anniversary on May 16, capping off a journey that transformed from a viral experiment into one of TON's most impactful ecosystem drivers. In just 12 months, Notcoin went from zero to millions of users, culminating in a token launch and listings on top global exchanges, including Binance, Bybit, and OKX.

Its current on-chain footprint includes:

2.8M	61%	$1B+
Holders	of Supply On-Chain	in DEX Trading Volume

From playful beginnings to ecosystem-wide momentum, Notcoin helped introduce an entirely new wave of users to TON, pioneering tap-to-earn mechanics and proving that community-first design can scale Web3 adoption.

Announcement

TON OGs Drive Fresh Momentum with New Airdrops

OG TON projects are fueling new waves of user activity with fresh airdrops. Catizen completed its Season 2 airdrop, distributing approximately $1M worth of $CATI to users (Source). TON Station is also gearing up for its second airdrop season, coinciding with a sharp rise in engagement — over 600K monthly active users and nearly 100K TON collected through its mini app.

Announcement

TON Talks

Delving into the DeFi Roadmap

May 9, 2025

Vlad Degen, DeFi Lead at TON Foundation, shares the vision for TON's next DeFi chapter—centered on usability, simplicity, and putting "yield in every pocket."
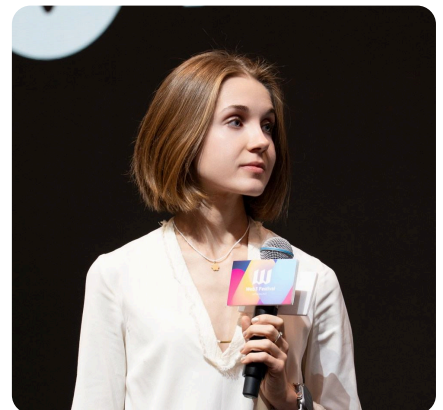
[Watch now](#)

TON 2025: What's Next for Developers?

May 9, 2025

Alena Shmalko, Ecosystem Lead at TON Foundation, recapped the momentum of 2024 and outlined the evolving support system for developers building on TON in 2025.

[Watch now](#)

Bridge Between BTC & TON: tgBTC

May 9, 2025

Roman Krutovoy, Infrastructure Lead at TON Foundation, unpacks how tgBTC is bringing Bitcoin to TON and unlocking new DeFi tools by combining BTC's popularity with Telegram's reach and usability.

[Watch now](#)

TON x Telegram: Global Web3 Super App

May 9, 2025

Andrew Rogozov, CEO of The Open Platform, shares how Telegram is transforming into a global Web3 super app, powered by TON and accessible to over a billion users worldwide.

[Watch now](#)

Turn Your TON Blockchain Idea into a Hit

May 9, 2025

Gleb Vorontsov, Head of Telegram Apps at TON Studio, explores the biggest challenges developers face and how to build apps that succeed on TON.

[Watch now](#)

Conclusion

With deeper DeFi integration, institutional confidence, and a rapidly expanding ecosystem of apps, TON is proving what's possible when usability meets scale. As we head into the second half of 2025, our focus remains clear: empowering developers, rewarding users, and unlocking real-world value across Telegram and beyond.

Thank you to the builders, partners, and communities driving this momentum.