

Waffle Capital Ltd.

Cardano Insider

December 2025



Funded by Project Catalyst

Contents

1	Introduction	3
	What is Cardano	3
	Report Purpose & Background	3
	Key Highlights	3
2	Network Updates & Metrics	4
	ADA Price & Market Cap	4
	Circulating Supply	4
	MoM Change	4
	Volume	4
	Active Wallets	5
	Number of Transactions	5
	Transactions per Active Address	6
	Staking Metrics	6
	Treasury Inflows & Balance	7
3	Upgrades, Partnerships & Integrations	8
	IOG introduces Cavefish	8
	Dune analytics integrates Cardano	8
	“Pentad” working on integrating USDC	8
4	DeFi Updates & Metrics	10
	TVL	10
	Volume	11
	Market Cap	11
	New DeFi DApps	12
	Existing DApps Upgrades	12
	Stablecoins	13
5	Ecosystem Updates & Metrics	14
	\$NIGHT is officially launched	14
	Midnight joins Intersect	14
	State of the ecosystem	14
	Cardano Venture Hub expands	15
	IOG rebrands	16
6	Governance Updates	17
	Cardano Critical Integrations proposal passed	17
	Net Change Limit proposal	17
	The restoration of the CC	17
	New proposals submitted	18
7	Institutional Environment	20
	Pyth Institutional Grade Oracles come to Cardano	20
	Cardano was present at the IBW	20
8	Closing Summary	21
9	References	22

Introduction

1

What is Cardano?

Cardano is a proof-of-stake blockchain designed for scalability, sustainability, and interoperability. Founded in 2017 by Charles Hoskinson (a co-founder of Ethereum), the network was initially developed through a collaboration of three core entities: [IOG](#) (focused on protocol development), the [Cardano Foundation](#) (overseeing standards and adoption), and Emurgo (driving commercial integration). While these founding organizations remain important, Cardano's ecosystem has evolved into a vibrant, decentralized network with growing contributions from independent developers and community-led projects.

Cardano uses an advanced UTxO model (e-UTxO) that supports decentralized applications, combining Bitcoin's security with smart contract functionality. As a leader in blockchain R&D, Cardano follows an unprecedented evidence-based approach: all core infrastructure undergoes [peer-reviewed academic research](#), formal verification, and high-assurance engineering before implementation. This rigorous methodology produces enterprise-grade reliability for financial systems and mission-critical applications.

Cardano's ecosystem is powered by ADA, a fixed supply token, following Bitcoin's model of scarcity with controlled inflation. As the network's native cryptocurrency, it supports a thriving landscape, including DeFi DApps, decentralized infrastructure (DePIN), AI solutions, real-world assets (RWAs), identity services, and institutional blockchain applications. Developers and enterprises alike benefit from Cardano's distinctive combination of academic rigor and real-world utility, with hundreds of projects now leveraging the blockchain.

Report Purpose & Background

The aim of Cardano Insider is to provide comprehensive, timely updates on the Cardano ecosystem through structured monthly reports. These reports provide quantitative metrics, qualitative developments, and analysis - continuously improved through community feedback. The reports offer valuable insight for a broad audience ranging from retail to institutional investors.

This initiative is funded by [Project Catalyst](#), Cardano's decentralized innovation fund. Execution is led by [Waffle Capital Ltd.](#), which handles data aggregation, analysis, and reporting. As an active ecosystem participant, Waffle Capital Ltd. operates at the intersection of daily dApp usage, governance participation, and institutional collaboration, ensuring a well-rounded perspective for the Cardano Insider series.

Key Highlights

 ADA opened at \$0.42 and declined during the month with a closing price in December at \$0.35, resulting in a 17% price decrease for the month.

 The 70 million ADA "Critical Integrations" treasury proposal was formally approved, providing major funding for core ecosystem infrastructure like stablecoins and oracles.

 Pyth Network, a leading institutional-grade oracle provider, was announced as the first major integration under the new funding, marking a key step for DeFi infrastructure.

 Midnight's NIGHT token launched on major exchanges including Binance, becoming the most valuable Cardano native asset and driving a significant spike in DEX trading volume.

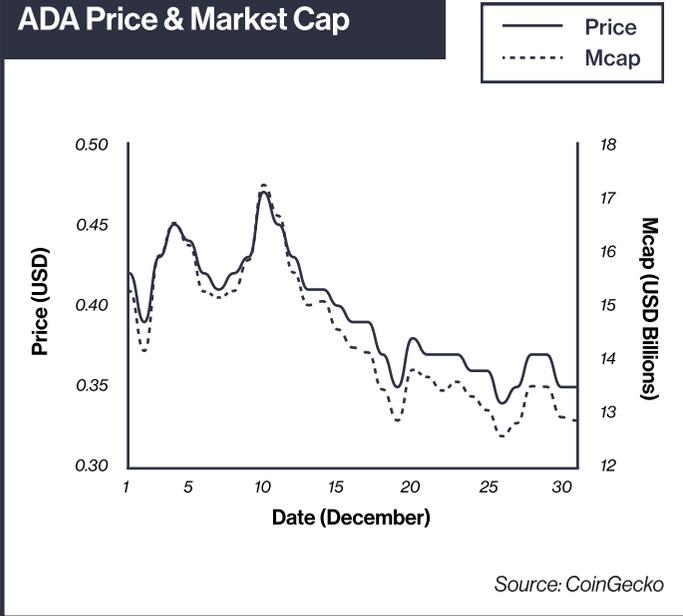
 Input Output Global (IOG) rebranded to "Input Output" (IO), signalling an evolution in its corporate structure and a broadening focus beyond Cardano core development.

 The Cardano Venture Hub expanded its program with a 2 million ADA allocation, focusing on accelerating DeFi and Real-World Asset (RWA) ventures.

Network Updates & Metrics

2

ADA Price & Market Cap



Circulating Supply

35.03B / 45B
77.9%

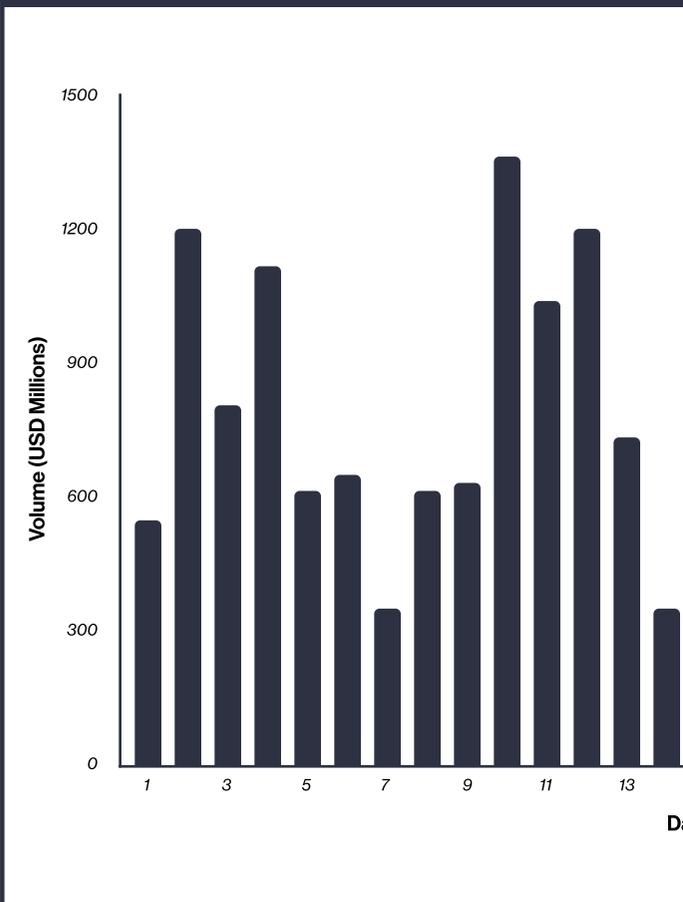
Source: Cardano DB Sync

MoM Change (ADA)

85,680,727
0.25%

Source: Cardano DB Sync

Daily Volume (USD)

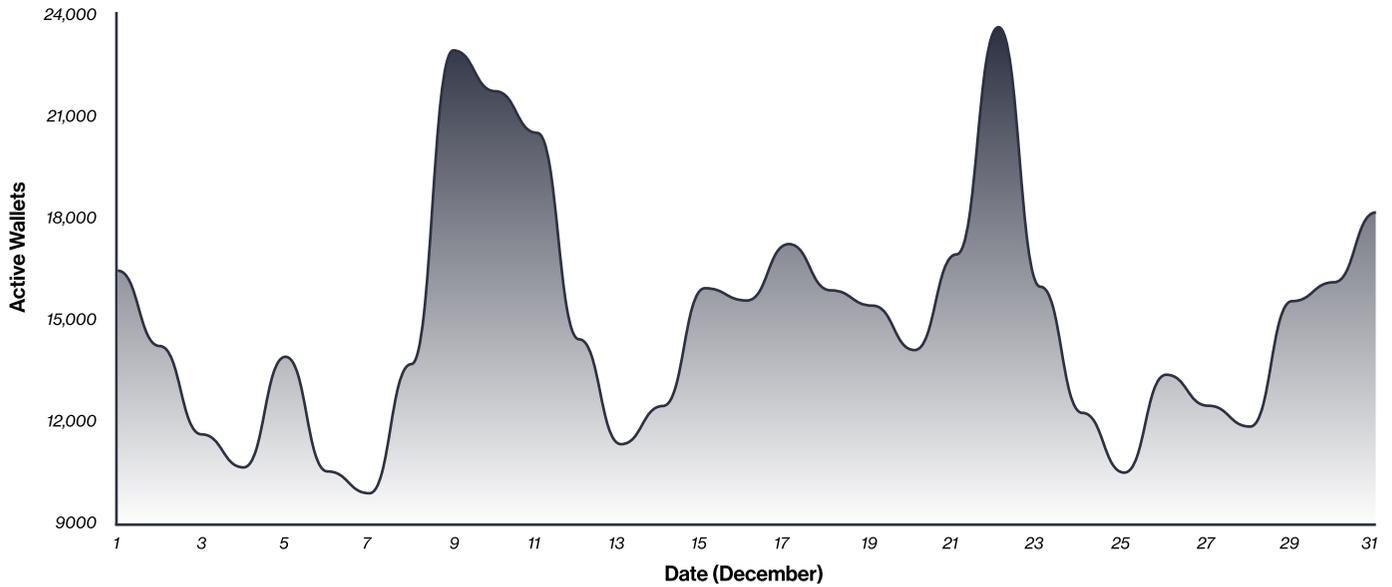


Monthly Volume (USD Billions)

20.41

ADA opened December at \$0.42 and fell by 16.7% to \$0.35 by the end of the month. Overall, crypto markets observed the same price action with most of the top 10 following the same trend for the month.

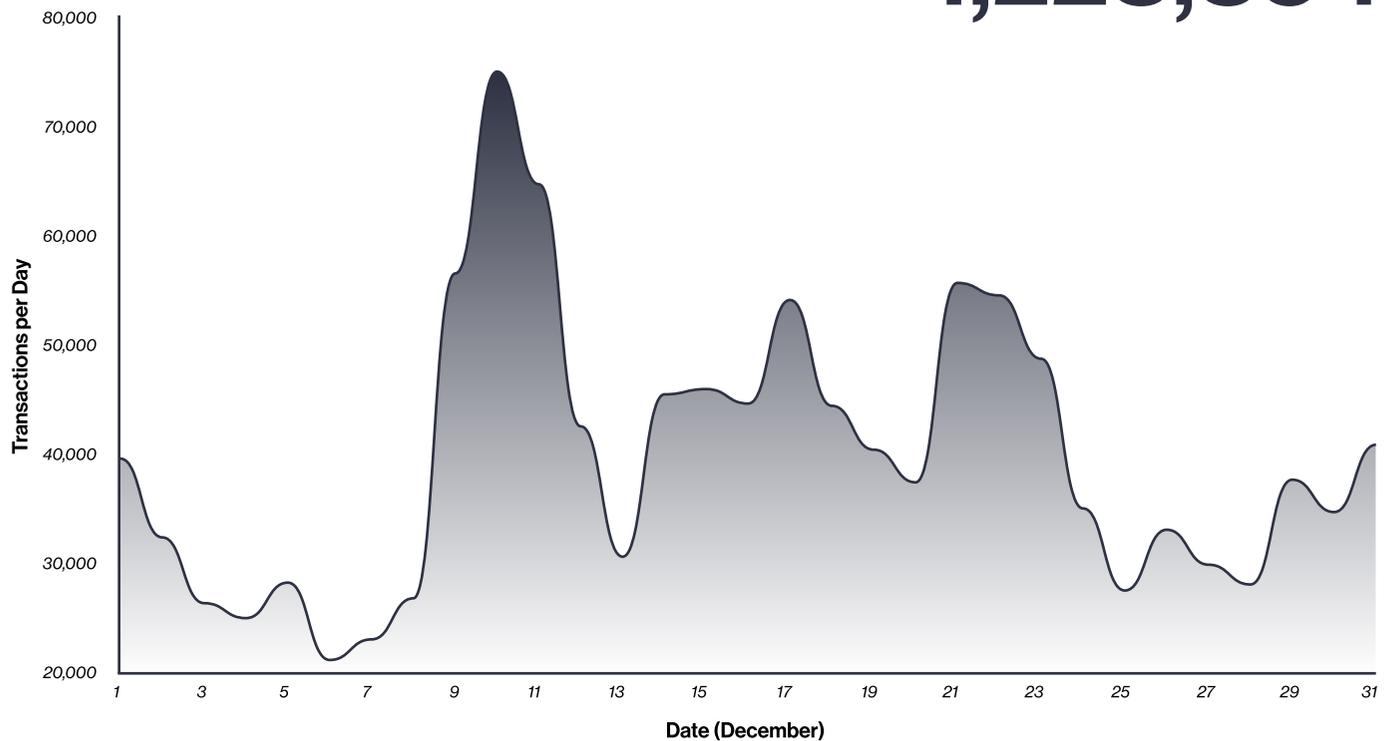
Number of Active Wallets



Source: Cardano DB Sync

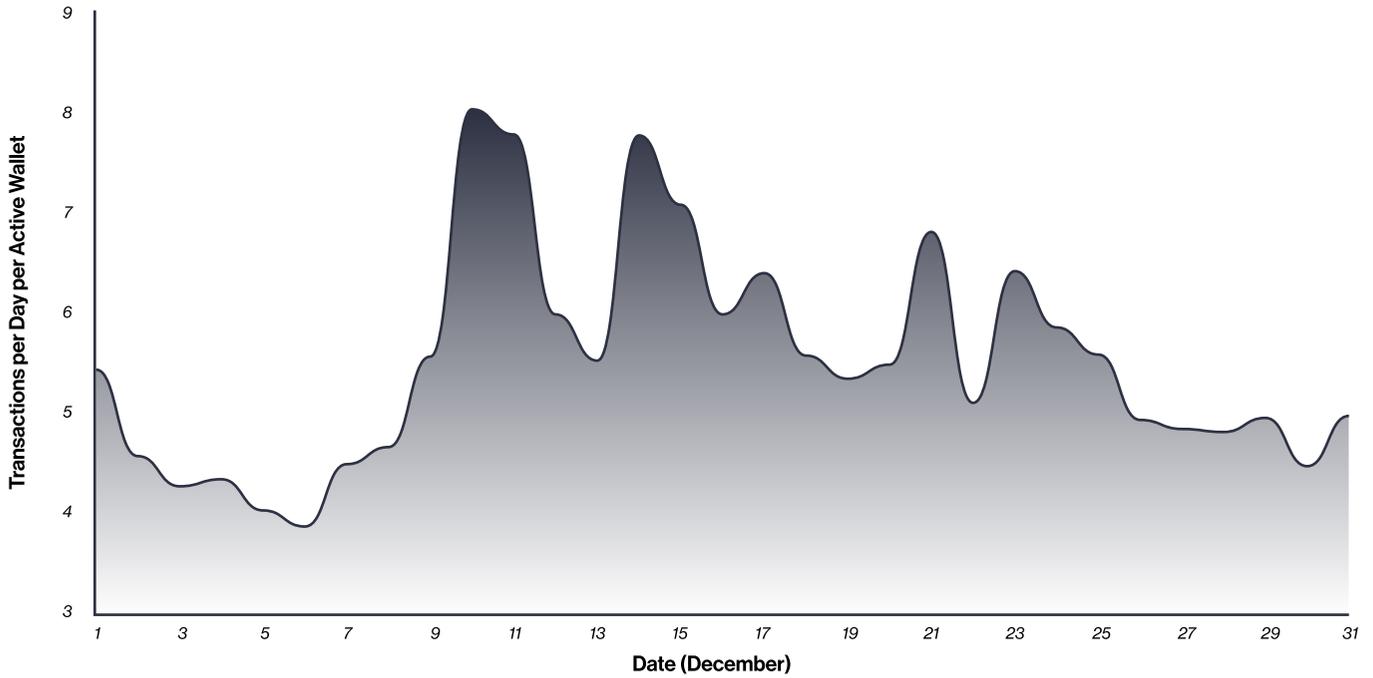
Number of Transactions

Month Total Transactions
1,228,854



Source: Cardano DB Sync

Transactions per Active Address



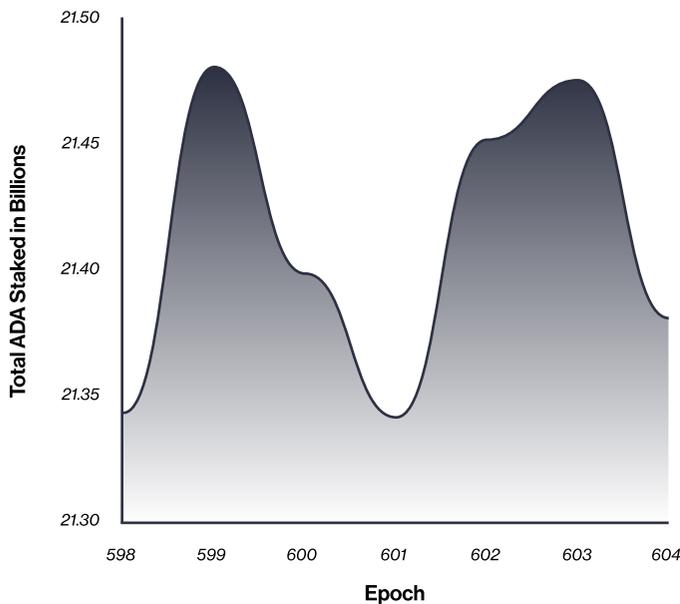
Source: Cardano DB Sync

The number of daily active wallets saw an increase, starting around 16,000 and grew to over 22,000 before ending the month at 18,000. This can mostly be attributed to more purchases of the NIGHT token launched by Midnight.

Staking Metrics

ADA's staked balance increased by 0.18%, From this we can see that there was not much movement of staked balance, mostly contributed by low overall activity due to the overall sentiment in the market.

Total ADA Staked in Billions



Source: Cardano DB Sync

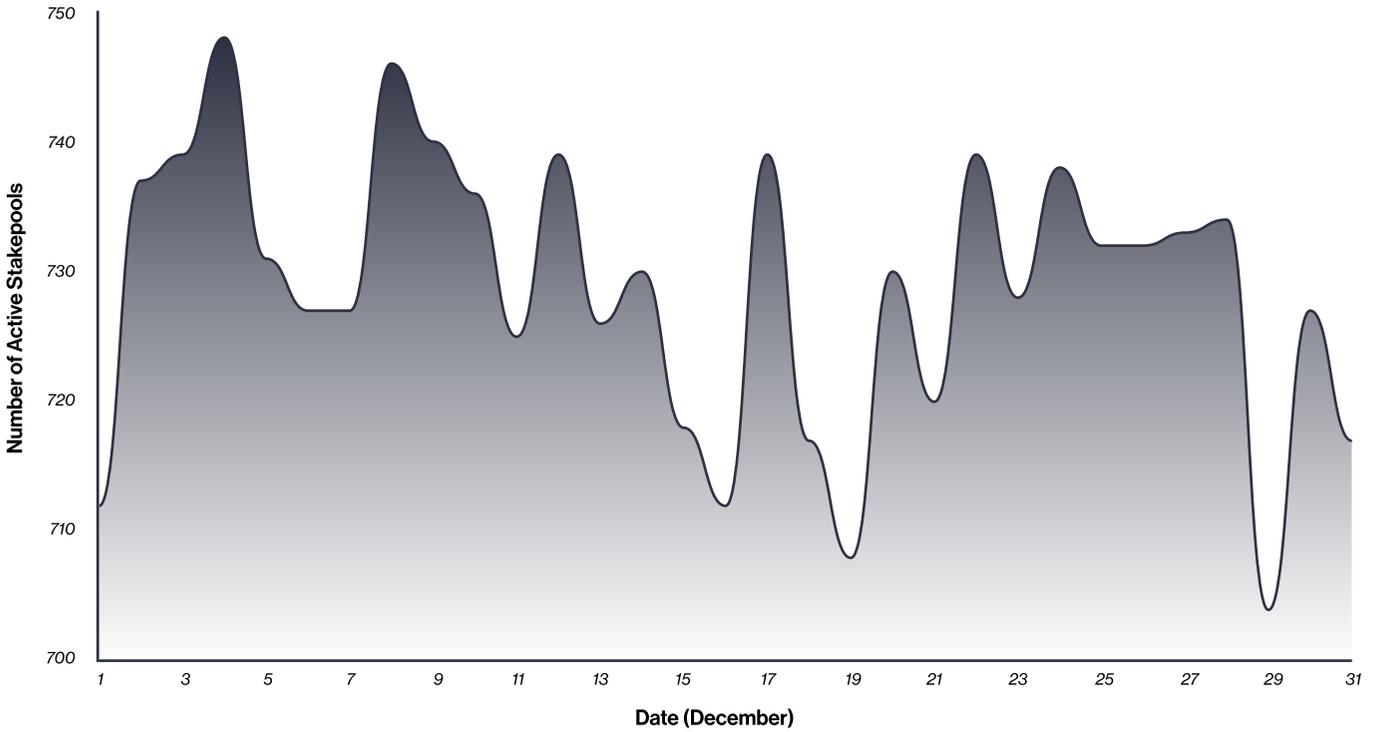
Staking Yield

2.17%

Total ADA Staked (% of Circulating Supply)

61.03%

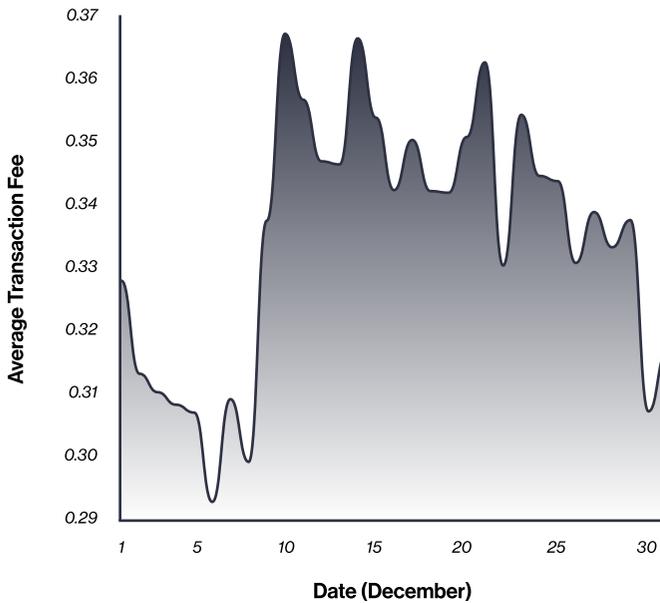
Number of Active Stakepools



Source: Cardano DB Sync
Note: active stakepool defined as a stakepool that produces at least one block per day

Treasury Inflows and Balance

Average Transaction Fee (Daily)



Source: Cardano DB Sync

Average Transaction Fee (Monthly)

0.31656

ADA Revenue from Transactions (ADA)

81,336

ADA Revenue from Transactions (USD)

32,170

Source: Cardano DB Sync

Upgrades, Partnerships & Integrations

3

IOG introduces Cavefish¹

During the last month, Input Output Global (IOG) announced the development of “Cavefish”, a new protocol which aims to tackle some of the most common issues with light clients (light nodes, which include, as an example, many “light” wallets). In that sense, having identified that these clients usually struggle with high data demands, trust issues and general inefficiency, the proposed solution aims to allow users to complete interactions with the blockchain without requiring costly and inefficient queries of the current ledger state.

According to IOG, Cavefish works in a “two party system”, in which “(...) *the light client (LC) sends an ‘intent’, the SP constructs a blinded (hidden) version of the transaction, and the LC verifies it matches their request before signing. This ensures privacy and prevents cheating – the LC can’t alter the transaction to skip the fee, and the SP can’t mislead the user. It’s all done with minimal messages, thanks to smart cryptography like weakly blind predicate signatures, which keep things private until the transaction hits the blockchain.*”

In essence, this means Cavefish will allow light clients such as wallets to provide users with a faster and more efficient experience, as they would not have to rely on external parties like API providers (like Blockfrost). As per the official information available, this protocol is still in its “inception phase”, so for the time being it remains a concept.

Dune analytics integrates Cardano²

On December 19, the Intersect Team and Dune Analytics announced that Dune’s platform would be extending its support to Cardano, with the work on the integration starting as soon as possible.

Dune Analytics is one of the most popular on-chain data platforms, enabling its clients and users to query blockchain data, create and publish dashboards, and access data through APIs, among other features. Dune’s platform boasts over 1 million users across more than 100 supported chains, with a heavy focus on institutional clients.

According to Intersect, the Steering Committee representing IOGroup, the Cardano Foundation, EMURGO, and the Midnight Foundation approved the agreement to integrate Cardano data directly into Dune’s analytics platform through the Critical Integrations proposal.

While Intersect has not revealed all details on the agreement, it has confirmed that Cardano support is planned to roll out on Dune’s platform during 2026 under an initial three-year term of service and ongoing support is expected. The launch of the platform is seen with great enthusiasm by the ecosystem stakeholders, since it is expected to bring Cardano closer to the competition in the wider analytics market, making data more easily available to investors across the world via universal tools.

At the time of writing of this report, no further news regarding this integration had been released.

“Pentad” working on integrating USDC³

Charles Hoskinson, IOG’s CEO and Cardano Founder, gave “Blockchain Daily”, a YouTube channel with a crypto focus, a 2-hour long interview where he addressed one of the most frequent questions from the Cardano community: why has it been so hard for Cardano to integrate USDC and USDT, the two major stablecoins?

In his style, Hoskinson stated that he believed the integration “will be done” in 2026 thanks to the Pentad structure created in the Critical Integrations’ Governance Proposal. In Hoskinson’s words, the main reason why Cardano does not yet support USDT and USDC is related to a dispute between the founding entities regarding each one’s accountability for the move. That dispute, unfortunately, led to them completely missing the window of opportunity to do this earlier.

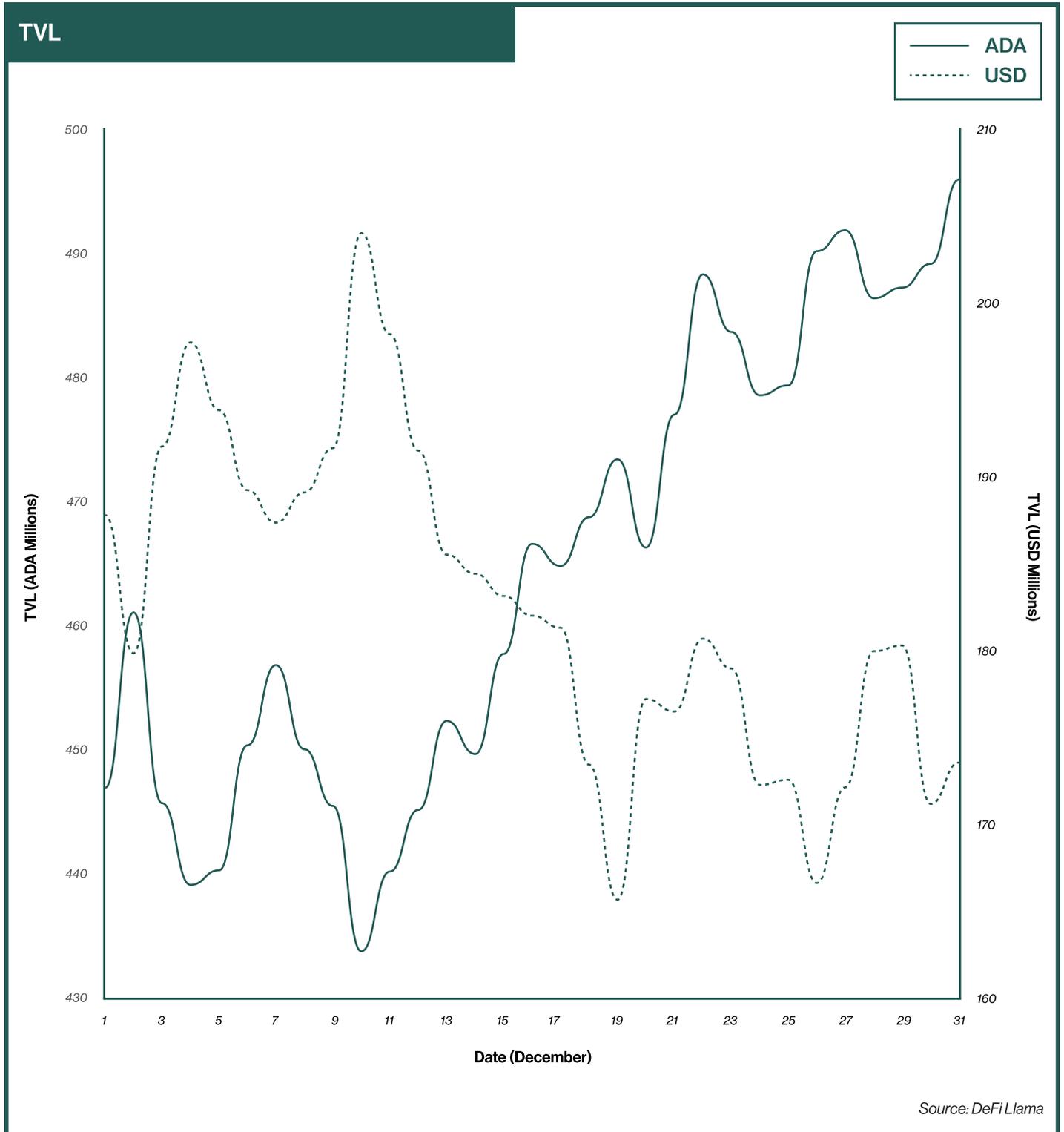
Hoskinson revealed that, at that time, around 2021, the integration could have been easily done, as it was much cheaper (a few million dollars). However, after stablecoins started growing rapidly, this figure also changed and quickly grew to a prohibitive amount. In addition, due to Circle and Tether's focus on more popular chains, Hoskinson also revealed that Cardano was seen as "too small" considering the total value locked when compared to other competitors and also lacked the necessary infrastructure (like bridges and oracles).

It's important to note that, as of today, Cardano's stablecoin TVL is estimated at around 38 million dollars, according to DefiLlama, with growth having accelerated since November 2024.

No additional details regarding the specific work going on behind the scenes was revealed by Hoskinson nor by any other entities.

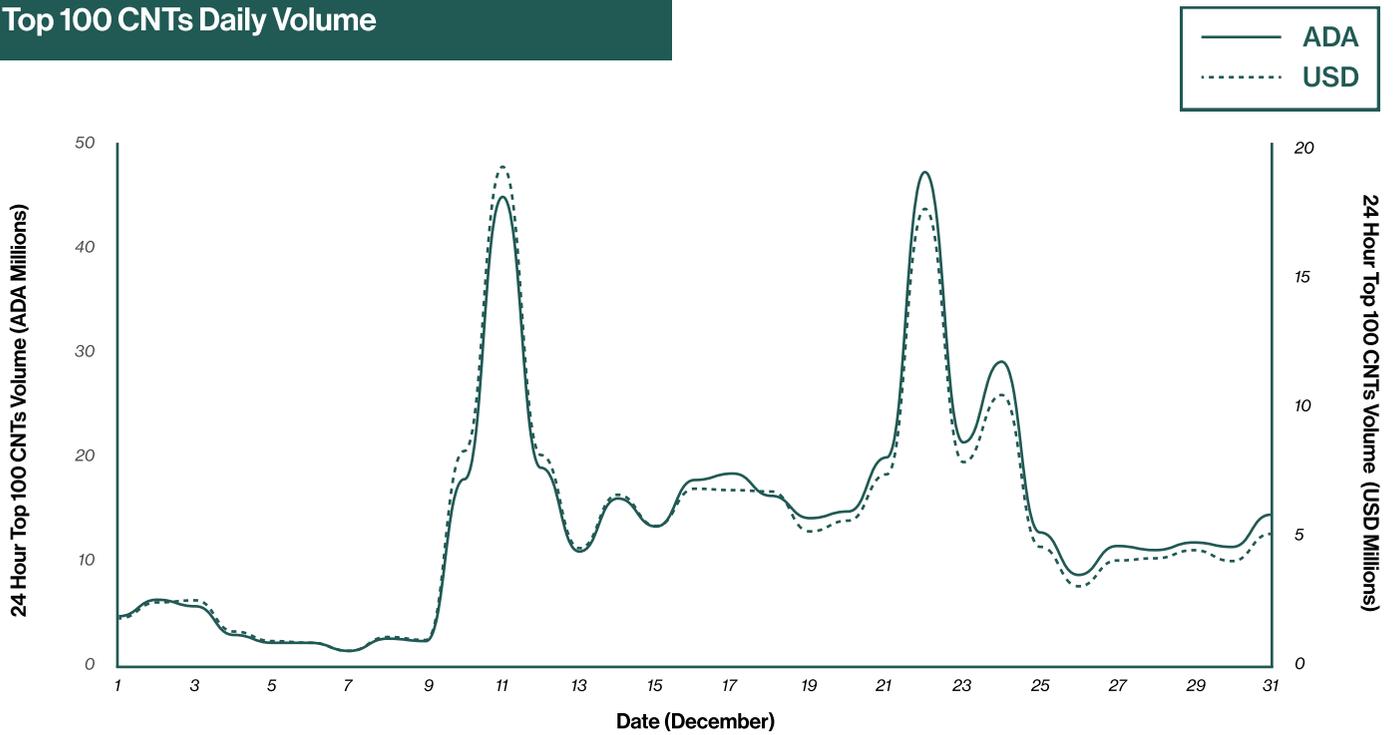
DeFi Updates & Metrics

4



Total Value Locked (TVL) denominated in ADA shows an increase from the start of the month to the end of the month of 10.9%. This is a relatively significant change which indicates that despite the price decrease there is still a healthy appetite for DeFi on the network.

Top 100 CNTs Daily Volume



Source: Taptools

Month Top 100 CNTs Volume (ADA)

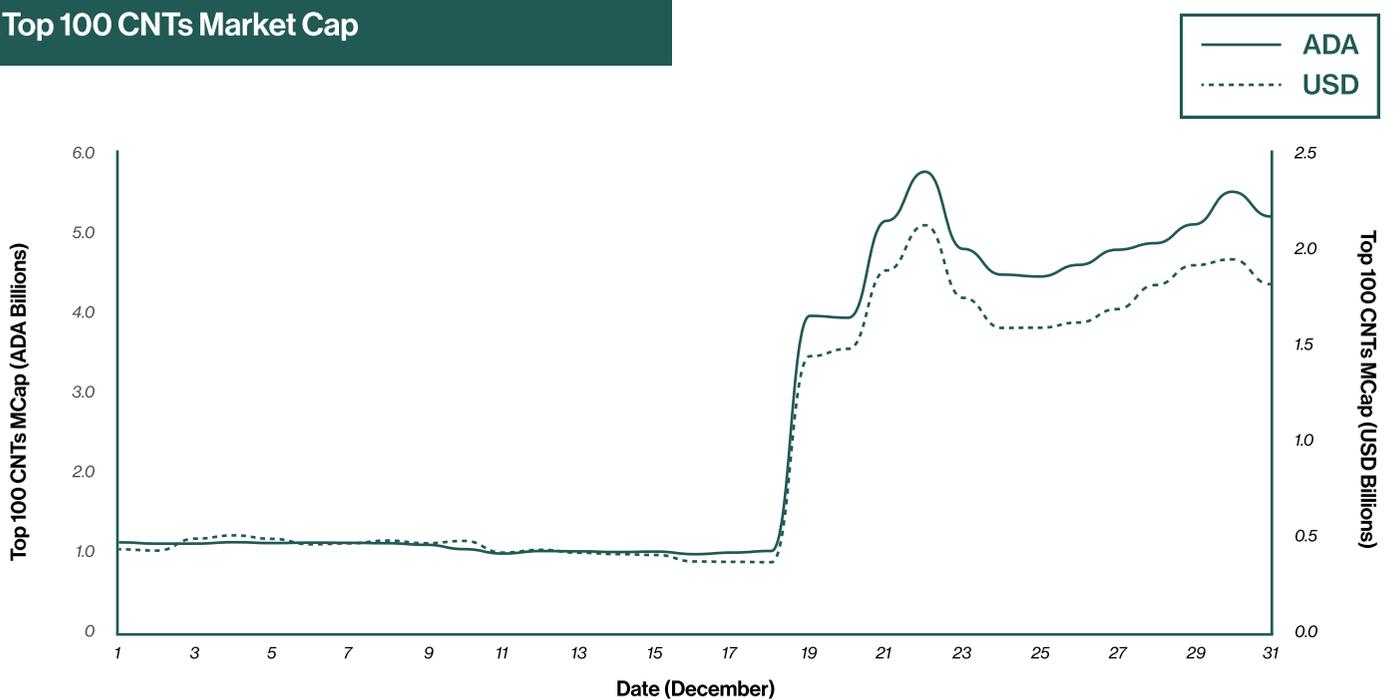
435,950,086

Month Top 100 CNTs Volume (USD)

168,887,825

We saw a big range of transaction volumes for CNTs for the month of December. The change in volume is mainly driven by the NIGHT token release causing a very big change in daily volume. This is evident by the spike in trading volume on December 11 when the volume went from 18M ADA to 45M ADA in a day.

Top 100 CNTs Market Cap



Source: Taptools

New DeFi DApps

Pulse announces Privacy DEX for Midnight^{4, 5}

On December 20, 2025, the Pulse protocol team announced that it would be shifting focus from its earlier yield-tokenization product on Cardano (similar to Pendle on Ethereum) to “becoming the #1 DEX on Midnight”.

The Pulse team justified their change in focus as a strategic decision, arguing that its yield tokenization protocol, while innovative, would be very unlikely to generate meaningful revenue considering current market conditions and the overwhelming presence of retail on Cardano. As such, and in Pulse’s opinion, focusing on building a “proper” DEX for Midnight would be most likely to generate meaningful revenue in the near term. Having raised 1.4 million ADA, Pulse also argued that it would not make sense to build another lending protocol or another DEX on Cardano, and that current competition on Midnight is limited, with no clear winner.

On token design for the proposed DEX, it was announced that “all token utility remains the same” as in its existing tokenomics document and that the DEX would have “no emissions for liquidity incentives,” instead directing revenue as “pure fees” to liquidity providers and “PULSE stakers.”

When considering the DEX space for Midnight, it is clear that players are positioning themselves to try and gain an early advantage. Other developers which have already announced a similar plan include Nocy⁶ and NightSwap⁷.

Finally, no confirmation of development progress or timelines was advanced.

Bitcoin “DeFi” support coming to Lace Wallet⁸

In his interview with “Blockchain Daily”, Charles Hoskinson talked about the possibility that Bitcoin DeFi could be supported soon by Lace Wallet, characterizing this as a pathway to reach a never before seen scale of users. In addition, Hoskinson also stated that he saw Blockchain.Com and Brave Browser integrations as a great way to reach over 100M users.

Lace Wallet was launched by IOG in April 2023, and it was designed to be a “light wallet platform” focused on improving the experience on Cardano, with a big focus on its ability to “bundle transactions” for sending multiple assets while paying a single transaction fee. In addition, Lace supported Cardano Native Tokens and NFTs from the get go, as well as a wide range of decentralized applications and use cases.

More recently, in August 2025, Lace announced that its Bitcoin integration would be going live, with the wallet officially becoming a multi-chain wallet. Since then, Lace has also allowed users to store, send, and receive BTC alongside ADA and other tokens, and at that point the team had already stated that Bitcoin DeFi was indeed one of the goals, however that integration was still pending - it is important to note that, at this point, Bitcoin DeFi was highly active, with significant volume due to the popularity of Ordinals and Runes.

According to Lace’s public roadmap, this integration should be coming between April and July 2026.⁹

Existing DeFi DApps

NIGHT launch and the increase in DEX Volume¹⁰

The NIGHT token was officially launched on December 8, 2025, with Midnight Foundation opting to launch first on centralized exchanges before allowing users to claim their allocations from the Glacier Airdrop, one of the largest airdrops (if not the largest) ever executed.

While the launch generated significant traffic in centralized exchanges, it had an even more noticeable impact on DEX volume, which hit yearly highs after the date, namely on December 10 and December 21. After this significant uptick, the volume on Cardano’s decentralized exchanges remained high, but started slowing down from December 2023 onwards.

USDM surpasses 50M liquidity on-chain¹¹

On December 21, 2025, the Cardano stablecoin USDM surpassed 50 million ADA in liquidity, that is the aggregate value of assets available in trading pools (decentralized exchanges).

USDM's path to this milestone has been a difficult one. The stablecoin was launched in March 2024, but at that time was limited to institutional users. USDM's minting access depended on eligibility in specific jurisdictions, reflecting a constrained initial distribution model which ultimately favoured compliance with local laws (Moneta is based in the United States of America).

Currently, Cardano's total stablecoin market capitalization is around 30 million USD, with USDM being considered the "dominant" stablecoin and boasting a market dominance of around 38%, followed closely by USDA, which is distributed by Anzens. While these numbers remain very distant from the ones observed on other chains, it is important to keep in mind that Cardano does not (yet) have any official support from Circle's USDC or Tether's USDT, both of which dominate the stablecoin markets elsewhere.

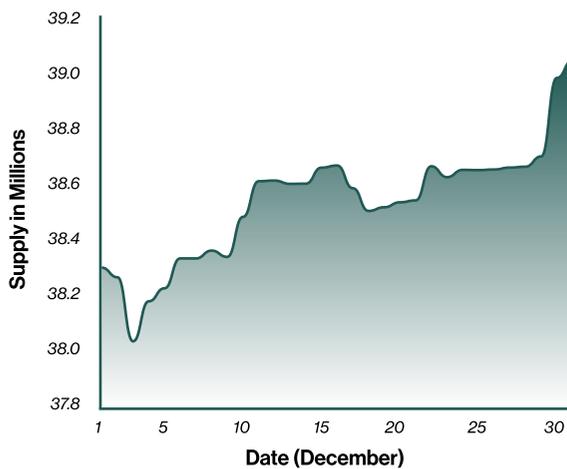
Stablecoins

Month Volume (USD)

18,434,283

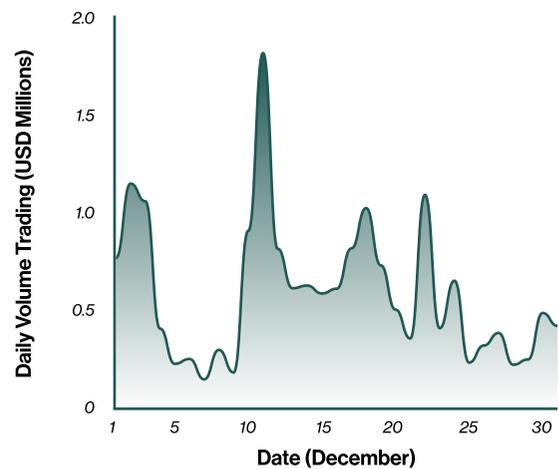
Stablecoin supply increased by 1.9%, driven by Cardano's continued growth in native stablecoins. As USDM and USDA expand their presence across Cardano's DeFi ecosystem, this upward trend is expected to persist over the coming months.

Supply



Source: Taptools

Daily Volume Trading (USD)



Source: Taptools

Ecosystem Updates & Metrics

5

\$NIGHT is officially launched¹²

As stated previously, on December 8 the NIGHT token by Midnight was officially launched on the Cardano blockchain, with centralized exchanges being the first to receive the token and make it available to the public.

The launch was received by the community with a lot of positive interest, sparked especially by the number of large exchanges that announced support for the token. In fact, NIGHT became the first Cardano Native Token, aside from ADA itself, to be listed by Binance on its “Alpha” section. In addition, Kraken, OKX, Bitmart, MEXC, ByBit, Blockchain Com, Gate IO and KuCoin, among other decentralized exchanges, all joined in to list the token on its first few days.

Following the public launch on exchanges, the Glacier Drop allocations became claimable on December 10, 2025, with a special caveat: the distribution of NIGHT happens over a 360-day thawing period, where tokens gradually unlock according to a fixed schedule. What that means is total allocations unlock in four equal parts (25% each): first, the destination wallet is randomly assigned a starting day sometime between December 10, 2025 and early March 2026, and then the remaining three 25% portions unlock every 90 days after that.

While these measures did not appear to refrain the market’s appetite to “sell the airdrop”, the NIGHT token is now trading at a stable price of 0.06 cents per token. NIGHT is also ranked in 5th place on CoinmarketCap’s “Privacy” category ranking.

Midnight joins Intersect¹³

A few days prior to the launch of the NIGHT token, it was announced that it would be joining Intersect, the member-based organization established to support the Cardano ecosystem’s development through member participation and governance processes, as an enterprise member.

Intersect described the Midnight Foundation as an independent organization supporting Midnight’s development, adoption, and real-world impact, expecting it to become the first true Cardano Partner Chain (a sort of layer 2, in simpler terms).

Enterprise membership provides its beneficiaries with earlier visibility into ecosystem initiatives and access to collaboration channels spanning infrastructure providers, tooling teams, and specialist committees. Considering the work of Midnight on the sectors of privacy and compliance, the entity is expected to contribute to member discussions and broader ecosystem workstreams.

As an Enterprise member, the Midnight Foundation will also benefit from support and coordination around Cardano mainnet upgrades, participation and voting rights in Annual Members Meetings, and eligibility for committee involvement. This is yet another step by Cardano oriented entities to try and integrate Midnight into their work, considering the immense weight that the project now has on the ecosystem, with NIGHT becoming the most valuable Cardano Native Token at 2.6 billion ADA circulating market cap.

State of the ecosystem¹⁴

On December 11, the Cardano Foundation released a new blog post covering the “State of the Cardano Developer Ecosystem Survey: 2025 Edition”. The 2025 edition of the survey summarized results from 109 developer respondents, most of whom had more than seven years of software deployment experience. However, the response count has declined since the survey’s 2022 launch, even if the Cardano Foundation remains adamant that response quality improved, with less bots answering the survey and a dominance of experienced developers.

Some of the major findings of the survey include:

- 1 The top proficiency languages of developers were TypeScript (15%), JavaScript (13%), and Python (10%).
- 2 Aiken was used by more than 75% of respondents for smart contracts and also ranked among proficiency languages.
- 3 75% of respondents work on Cardano professionally, with roughly 30% employed by one of the “genesis entities” (IOG, the Cardano Foundation, and EMURGO), and that almost 45% have worked (or still work) in other blockchain ecosystems.
- 4 In priorities and areas of interest, the survey results identify higher throughput, namely via Ouroboros Leios (although not necessarily) as the most pressing technical priority identified by developers. In addition, better documentation and guides/explainers were also seen by developers as necessary, considering the current state of the available materials.
- 5 Identity and authentication, followed by DeFi and stablecoins, were identified as the top three sectors where developers are working or which they care about the most.
- 6 Blockfrost retained its dominance as the number one for hosted services and platforms among developers.

The Cardano Foundation deemed the survey as an important input into its technical prioritization, citing prior years’ findings as influencing investments such as the development of Aiken and ongoing work on tooling, while also noting that some tools saw low adoption and were no longer logical to pursue (for example, DAB and ledger-sync).

Finally, in 2025 the Cardano Foundation moved to an open-source survey platform, thereby enabling other developers to reuse the engine of work completed for this survey. In addition, it also pledged to continue on this pathway of inquiring, listening and acting on the best interests and necessities of the ecosystem’s developers.

Cardano Venture Hub expands¹⁵

The Cardano Venture Hub, one of the major programs designed to refine how the Cardano Foundation supports projects by providing curated assistance, increasing participant visibility within the ecosystem, and connecting ventures with internal teams and external experts, announced on 1 December that it would be undergoing an expansion as a “comprehensive model” for adoption built around three pillars: Venture Acceleration, Enterprise Enablement, and Funding & Partnerships.

As for the pillar of Venture Acceleration, Cohort 2 of the Cardano Accelerator Program (CAP) will be launched, following a pilot cohort in which three ventures completed the program. This cohort will focus on DeFi and real-world assets (RWA), which the Cardano Foundation believes to be pivotal to Cardano’s role in bridging Web3 innovation with tangible economic use cases.

For Enterprise Enablement, the Enterprise Enablement Program (EEP) will be advanced. This is a structured, hands-on pathway for organizations moving from exploration to deployment, including leadership workshops/ masterclasses and integration support for piloting and deployment. According to the Cardano Foundation, the 2025 Enterprise Masterclasses gathered over 450 participants globally, a success by all measures.

As for the pillar of Funding & Partnerships, the main goal is to build and nurture relationships with investors, institutions and funding entities. In addition, it was announced that relationships such as the ones with Draper University, Techstars, and CV VC were seen as a fundamental part of this strategy, since they allowed builders to rapidly and sustainably raise their networks.

According to the Cardano Foundation, up to 2 million ADA will be allocated in 2026 to support continued expansion of Venture Hub programs, partnerships, and impact.

IOG rebrands¹⁶

Input Output Global (IOG) announced on December 5, 2025 its rebrand to “Input Output (IO)”.

In the words of the company, this change is seen as a milestone in its evolution from a blockchain research and engineering firm into a broader organization working across innovative tech such as Web3.

IO also linked the rebrand to an expanded product portfolio and international footprint, explaining also that ongoing projects, such as RealFi, Lace and other subsidiaries, will continue to operate under the umbrella name “Input Output Group”, which retains the “IOG” brand.

Since its very origins, IO’s mission has been to build foundational infrastructure for Cardano. Nowadays, its work is advancing the ecosystem in important sectors such as scalability, interoperability, digital identity, privacy, high-performance computing, and applied industry use cases. Among some of these projects, IO has been (and still is) involved with Midnight, Daedalus, Lace, and Hydra among many other technologies built, maintained or incubated by the company.

IO’s CEO, Charles Hoskinson, framed the rebrand in the following manner:

“This rebrand marks the natural next step in our journey. Input Output has grown far beyond its original structure, and today we are a global engineering organization working at the frontier of research, infrastructure, artificial intelligence, privacy, fintech, healthcare, and Web3. The name Input Output captures our commitment to solving hard problems and building systems that endure. It also reflects our mission: to improve the systems of the world for everyone, everywhere. As Input Output Group, we are entering a new chapter of expansion, investment, and innovation across the United States, Latin America, Europe, the Middle East, and emerging markets.”

“This rebrand marks the natural next step in our journey. Input Output has grown far beyond its original structure, and today we are a global engineering organization working at the frontier of research, infrastructure, artificial intelligence, privacy, fintech, healthcare, and Web3. The name Input Output captures our commitment to solving hard problems and building systems that endure. It also reflects our mission: to improve the systems of the world for everyone, everywhere. As Input Output Group, we are entering a new chapter of expansion, investment, and innovation across the United States, Latin America, Europe, the Middle East, and emerging markets.”

Charles Hoskinson
CEO of IO

Cardano Critical Integrations proposal passed¹⁷

In our last report (November 2025), we went deep into the “Critical Integrations Budget” proposal, which was presented by the “Pentad” (that is Input Output, the Cardano Foundation, EMURGO, the Midnight Foundation and Intersect). In essence, this proposal aimed to withdraw a 70 million ADA from the treasury and use the requested funds in order to complete “critical” ecosystem infrastructure integrations, placing Cardano in a path of accelerated growth in 2026 and beyond. This includes oracles, analytics and prominent stablecoins.

The proposal was first submitted as an info action, in order to be constitutionally compliant, and it became one of the fastest proposals to be approved by the Cardano community. At its closing date, the proposal amassed an impressive 83% of DReps’ votes in favour. Curiously, staking pool operators voted in the opposite direction, with only 11.65% voting in favour of the proposal. In the end, however, the proposal was approved and a subsequent Treasury Withdrawal governance action ensued, which also got approved with a super majority of 82.67% of DRep’s votes in favor.

Having been approved and ratified, the Pentad is now legitimized to pursue its goal and use the funds as necessary. The community has received this news with largely positive reactions, further highlighting that the involvement of the “Pentad” could be a major point in favour of its success.

At Waffle Capital, we are keeping a close look at the development of these events in order to bring you all the news as soon as possible. We see this as a very positive development for Cardano, and look forward to seeing the integrations which may be on the way for the ecosystem.

Net Change Limit proposal¹⁸

During December, Intersect proposed a short extension to the Net Change Limit, which corresponds to the maximum sending cap that can be used from the Treasury within a given period. Since the current NCL was due to expire in early January 2026, this short extension was proposed to “keep the lights on”, while the ecosystem discussed longer term changes to the parameter. With the extension, the current NCL may remain in force until early February.

This info action passed with a majority of the DRep vote.¹⁹

Following this approval, Intersect is then expected to move ahead with the Net Change Limit Proposal (at the time of writing, this proposal was indeed submitted on January 9, 2026. As such, we will explore it in more detail in the upcoming monthly report).

The restoration of the CC²⁰

Following recent changes in membership, Cardano’s Constitutional Committee dropped to six members, which is under its minimum operational size. This situation created for the CC a situation whereby it was limited in its ability to ratify governance actions.

To resolve the matter, Intersect facilitated a “snap election” to fill the vacant seat. The election ran from November 17 to December 5 and DReps voted to identify a suitable candidate which could be proposed on-chain to fill the vacant seat. With over 3.1 billion ADA participating stake, the election resulted in the Cardano Curia finishing ahead on voting power, while the individual vote was won by Cristina Gianelloni.

Due to the tight result, and the “draw” situation, the Intersect Civics Committee stepped up to try and clarify the situation. Three options were considered:

1 Adding only the member which gathered the most ADA voting power (Cardano Curia).

2 Adding two members now, expanding the CC's size.

3 Adding one member now, and consulting on adding another one later.

After considering the pros and cons of each alternative, the Civics Committee chose to pursue Option 1, proposing Cardano Curia as a new member of the CC and restoring the CC's size to the established seven. However, in addition to this, and recognizing the second candidate's strong performance, the Civics Committee also determined that it would invite Christina Gianelloni to serve in an alternate capacity, proposing this on-chain.

With this solution, the CC will not find itself in the same situation of dropping below its minimum member number, since an alternate member can always step in to fill the vacant role, even if temporarily.

Following this snap election, Intersect went ahead and proposed the addition of Cardano Curia as a CC member. This action was approved with a clear majority of the DRep vote.²¹

New proposals submitted²²

During the month of December, the Cardano community saw an interesting number of proposals being submitted in its governance system.

Add Constitutional Committee Member - Christina Gianelloni²³

Following the snap election held by Intersect, and since the candidate Christina Gianelloni managed to amass significant community support, a community initiative was launched to approve her as a member of the CC. However, this proposal does not aim to negate or replace Cardano Curia, but rather to have Christina acting as an effective member of the CC.

According to the abstract of the proposal: By increasing the number of Constitutional Committee members above the minCommitteeSize parameter (currently set to 7), this action strengthens governance continuity and reduces the risk of ratification delays should a committee member resign or retire during the current mandate.

While it was Intersect itself which proposed this solution, it is interesting to see that it was the community, in an independent manner, which went ahead and moved through with the governance action. The proposal is currently being voted, but has yet to achieve the ratification threshold of 67%.

Cardano 2030: Vision, Mission, Strategy Framework and KPIs²⁴

An Intersect-facilitated governance process to articulate a Cardano 2030 Vision and Strategy entered the on-chain voting phase on December 17. As per Intersect, the proposal was presented as a mechanism to capture community sentiment and establish a common reference point, not to impose new binding requirements.

The proposal derives from the work carried out by Intersect's Product Committee and a community process spanning late 2024 and 2025, with input from more than 700 participants which contributed through surveys, workshops, focus groups with stake pool operators, business discussions, and conversations with founding entities.

At its core, the proposal seeks to position Cardano as "the most secure, reliable, and censorship-resistant blockchain for mission-critical applications", with five strategic pillars, namely (i) Infrastructure, (ii) Adoption and Utility, (iii) Governance, (iv) Community & Ecosystem Growth and (v) Ecosystem Sustainability & Resilience.

The proposal is currently undergoing voting until January 19 and so far has amassed 59.71% of votes in favor.

Cardano Blockchain Ecosystem Constitution V2.4²⁵

A governance action to update the constitution was submitted on December 18. The idea behind the "Constitution V2.4" was that of focusing on improving the clarity and enforceability of the current constitution based on the governance experience so far and incorporating feedback from EMURGO.

The major changes cited in the proposal include:

 The removal of non-binding expectations, the Budget Info Action mechanism and mandatory CC conduct rules, streamlining the process of governance.

 The addition of clear definitions and enforcement of document immutability.

 Application of treasury/audit safeguards to all withdrawals.

The proposal contains a detailed list of the proposed changes²⁶, which, in essence, aim to simplify governance and make it as easy as possible for community members to submit actions and streamlining the process. Voting is ongoing until January 19, 2026.

DeltaDeFi: Hydra Trading Infrastructure Budget²⁷

DeltaDeFi, the protocol built by the team behind SIDAN Lab, working on a “hydra-based” order book exchange on Cardano, has submitted an info action at the end of the month requesting 1.5 million ADA.

The proposal, which consists of a 6-month budget, is aimed at helping the team deliver their Hydra Spot DEX and transition it from a production-ready state. Moreover, the team also highlighted that the money requested could also be used for scaling the Hydra and data infrastructures, as well as to deliver a Vision 2030 KPI measurement Programme, tracking DeFi infrastructure contribution to ecosystem goals (20% of the funds allocated to this last point).

The proposal is not a Treasury Withdrawal action, but merely an info action, and therefore its approval will not mean that the requested funds will be delivered; however, it is an essential “preliminary step” for the team to assess its viability and gauge community sentiment.

Voting continues until January 29, 2026. So far, voters have mostly sided against the proposal (48%), although most of the voting power has abstained at the time of this report.

Institutional Environment

7

Pyth Institutional Grade Oracles come to Cardano²⁸

The Steering Committee, representing IOG, the Cardano Foundation, EMURGO, the Midnight Foundation, and Intersect, announced on December 11, 2026 that it had completed a multi-year agreement for the first major integration under Cardano's Critical Integrations workstream: bringing Pyth, one of the world's most renowned and important players in the oracle market, to Cardano.

The integration marks a significant step towards a more friendly environment on Cardano for institutional investors, since Pyth is one of the companies providing low-latency and institutional-grade oracles and market data across crypto and traditional products such as stocks, commodities and ETFs. Moreover, Pyth is already used regularly and by hundreds of DeFi applications for trading, lending, and risk management.

In addition to this announcement, the Pyth team itself appears to be incredibly excited for this integration²⁹ and the community reaction has been brutally positive, with a simple repost being overwhelmed with views, likes and favorable comments.

For many years, Cardano DeFi has been constrained by missing infrastructure that is standard on other smart-contract platforms. However, with the integration of Pyth, the blockchain is brought a step closer to what is being done elsewhere, providing users, developers and institutions with better, faster and more credible data. According to Intersect, delivery has already begun with deployment "targeted for early 2026".

Cardano was present at the IBW³⁰

India Blockchain Week, one of the region's most important crypto focused events, took place in early December, with Cardano making a significant appearance via a booth hosted by EMURGO, where attendees were able to check the Cardano Card, try the Hydra Doom Machine, and explore what the blockchain is capable of.

Held at the Sheraton Grand in Bangalore, the conference presented yet another great opportunity for Cardano to end the year with an on-site activation presence aimed at onboarding new users and, especially, new developers.

Closing Summary

8

December 2025 was a pivotal month for Cardano's strategic financial and institutional positioning. The approval of the large-scale Critical Integrations budget unlocked a dedicated pathway to address long-standing infrastructure gaps, with the Pyth oracle agreement serving as an immediate validation of this approach. Concurrently, the high-profile launch of the NIGHT token and the expansion of venture funding mechanisms demonstrate a clear focus on capital formation and ecosystem growth. These moves collectively represent a concerted shift from foundational development to targeted financial enablement and market integration.

References

Ref No.	Description & Link	Category	Date
1	IOG introduces Cavefish	Media	December 3rd 2025
2	Dune analytics integrates Cardano	Social Media	December 19th 2025
3	PENTAD working on integrating USDC	Social Media	December 30th 2025
4	Pulse announces Privacy DEX for Midnight	Social Media	December 23rd 2025
5	Pulse announces Privacy DEX for Midnight	Media	December 20th 2025
6	Nocy IO	Social Media	December 30th 2025
7	NightSwap Labs	Social Media	December 30th 2025
8	Bitcoin DeFi is coming to Lace Wallet	Social Media	December 31st 2025
9	Lace Roadmap	Social Media	December 30th 2025
10	NIGHT launch and the increase in DEX volume	Analytics	December 30th 2025
11	USDM surpasses 50M liquidity on-chain	Social Media	December 21st 2025
12	NIGHT is officially launched	Social Media	December 8th 2025
13	Midnight joins Intersect	Media	December 3rd 2025
14	State of the Ecosystem: developer survey	Media	December 11th 2025
15	Cardano Venture Hub expands	Media	December 1st 2025
16	IOG Rebrands	Media	December 5th 2025
17	Cardano Critical Integrations Proposal	Other	December 30th 2025
18	What is Cardano's Net Change Limit	Media	December 2nd 2025
19	Cardano Net Change Limit Info Action	Other	December 30th 2025
20	Cardano's Snap Election for the Constitutional Committee	Media	December 9th 2025
21	Add Constitutional Committee member proposal	Other	December 30th 2025
22	Governance Actions	Other	December 30th 2025
23	Add Constitutional Committee Member - Christina	Other	December 30th 2025
24	Cardano 2030: Vision, Mission, Strategy Framework and KPIs	Other	December 30th 2025
25	Cardano Blockchain Ecosystem Constitution v.2.4	Other	December 30th 2025
26	Proposed Constitution Changes	Other	December 30th 2025
27	DeltaDefi: Hydra Trading Infrastructure Budget	Other	December 30th 2025
28	PYTH institutional grade oracles coming to Cardano	Media	December 11th 2025
29	PYTH enthusiastic about the Cardano integration	Social Media	December 11th 2025
30	Cardano present at the India Blockchain Week	Social Media	December 2nd 2025