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2026-Q2 · PUBLIC RESEARCH

Maya Protocol Quarterly Review — 2026 Q2

Maya Protocol capital, usage, security, and ecosystem adoption · cacaotracker.xyz

EXECUTIVE SUMMARY

The quarter in review

Protocol volume was higher quarter over quarter at $327.8M versus $223.2M, with reported change of 46.8%. Quarter-end TVL also finished above both the quarter open and prior quarter close at $9.9M versus $8.9M and $8.9M.

User breadth increased while swap count fell: unique swappers reached 2.5K from 1.9K, while logical swaps declined to 4.9K from 5.4K. This leaves usage trends mixed beneath the stronger volume result.

Operational continuity was uneven within the quarter. Daily activity included consecutive zero-usage days from 2026-05-16 through 2026-05-21, and milestone evidence shows a precautionary halt and later resumption during May.

Security-related operating metrics softened. Active nodes declined to 38 from 41, and the bonded ratio ended at 33.5% versus a target of 67.0%, with deviation of -0.3 compared with -0.3 in the prior quarter.

Interface analysis should be treated cautiously. Attributed interface volume covered only 13.1% of protocol volume, down from 19.6%, and reconciliation coverage failed at 0.1 with overall status partial. Within that limited coverage, interface concentration fell to 1.8K from 3.9K.

Quarterly scorecard

Metric	Current	Previous	QoQ
Closing TVL	$9.91M	$8.94M	+10.8%
Protocol volume	$327.77M	$223.24M	+46.8%
Logical swaps	4.9K	5.4K	-9.1%
Unique swappers	2.5K	1.9K	+32.1%
Active interfaces	14	14	
Active nodes	38	41	

CAPITAL

TVL ended higher, but pool concentration evidence is incomplete

Quarter-end TVL closed at $9.9M, above both the quarter opening level of $8.9M and the prior quarter close of $8.9M. Reported changes were 11.1% from the opening level and 10.8% versus the prior quarter close. Average TVL across the quarter was $11.5M. The protocol ended with 18 active pools. Concentration by pools cannot be assessed from the supplied distribution fields because 0.0% is reported as 0.0% and the top-pool list is empty, while the prior comparator is N/A.

ACTIVITY

Volume rose, with broader user reach but fewer logical swaps

Observed usage was mixed. Total protocol volume reached $327.8M versus $223.2M, for reported quarter-over-quarter change of 46.8%. Unique swappers increased to 2.5K from 1.9K, a reported change of 32.1%. Over the same comparison, logical swaps fell to 4.9K from 5.4K, with reported change of -9.1%. Average swap size was $66.4K, and average slip was 7.1. The strongest single daily activity in the quarter occurred on 2026-06-04, when swaps, volume, and fees reached 88.8K, $25.2M, and $31.6K respectively.

ECONOMICS

Fee generation tracked activity, while reward split was entirely node-directed at quarter end

Protocol fees totaled $304.5K during the quarter. On the highest-activity day, fees reached $31.6K alongside volume of $25.2M. At quarter end, the supplied incentive state shows LP reward share at 0.0% and node reward share at 100.0%. Reserve and staking-related capital ended at 3.2M CACAO in reserve, 24.7M CACAO bonded, and 49.1M CACAO pooled. This is a description of quarter-end state from the fact packet rather than a causal explanation of rewards or flows.

SECURITY

Node and bonding metrics softened, and the quarter included a documented halt interval

Security-operating metrics weakened relative to the comparison period. Active nodes ended at 38 versus 41, with 13 standby nodes. The bonded ratio was 33.5% versus a target of 67.0%, leaving deviation at -0.3 compared with -0.3 previously. Daily activity data records zero swaps, zero fees, and zero volume on six consecutive dates from 2026-05-16 through 2026-05-21. Milestone evidence independently documents a precautionary halt of trading and LP actions on 2026-05-19 and a later resumption of trading and swaps, with additional qualitative context pointing to TSS patching, validator coordination, and security work during this period.

INCENTIVES

Available evidence on incentives is narrow

The supplied evidence for incentives is limited to snapshot coverage and quarter-end reward shares. Incentive snapshots passed coverage thresholds at 1, but the overall data status remains partial because indexed-to-protocol volume reconciliation failed at 0.1. Within the available quarter-end state, LP reward share is 0.0% and node reward share is 100.0%. No additional payout schedule, emissions, or rebate series were supplied, so incentive analysis should be read as incomplete.

INTERFACES

Interface surface area expanded qualitatively, but measured attribution remained low

Measured interface coverage remained limited. Tracked interface volume was $42.9M, equal to 13.1% of protocol volume, down from 19.6% in the prior quarter. The count of active interfaces was unchanged at 14 versus 14. Within the attributed subset, the largest listed interfaces by volume were Thorchain at $11.6M, NativeSwap at $10.0M, and Vultisig at $6.9M. Milestone evidence shows continued interface and wallet work around Maya access points during the quarter, including new or expanded support in NativeSwap, LeoDex, Vultisig, and Asgardex, but the attribution gap prevents converting that qualitative expansion into a complete measured usage view.

CONCENTRATION

Interface concentration improved within observed coverage

Interface concentration, measured by HHI, declined to 1.8K from 3.9K while active interfaces held at 14 versus 14. This indicates a less concentrated distribution within the attributed interface subset. However, because only 13.1% of protocol volume is attributed and reconciliation coverage is 0.1, this observation should be interpreted as applying to the observed interface slice rather than the full protocol. Pool concentration remains unassessed from the supplied pool-level fields.

MARKET CONTEXT

CACAO finished above its opening level, with a wide intra-quarter range

CACAO opened the quarter at $0.09 and closed at $0.10, for reported change of 8.1%. The observed range extended from $0.09 to $0.37 during the quarter. This market context is included as a descriptive backdrop only; the supplied evidence does not establish links from price moves to protocol activity, capital, or security metrics.

Risks and metrics to watch

Security margin and validator participation

Active nodes fell to 38 from 41, while the bonded ratio ended at 33.5% versus a 67.0% target. Deviation from target widened to -0.3 from -0.3. This is a direct weakening in supplied security-operating metrics, though the dataset does not quantify resulting attack exposure.

Operational continuity

The quarter included six consecutive zero-activity days from 2026-05-16 through 2026-05-21, and milestone evidence documents a precautionary halt followed by later resumption. Observation is clear; duration beyond the visible dates and broader user impact are not fully quantified in the supplied evidence.

Interface attribution and measurement quality

Only 13.1% of protocol volume is attributed to tracked interfaces, down from 19.6%. Reconciliation coverage failed at 0.1 and overall status is partial. Interface-share and concentration analysis therefore describes a limited observed subset, not the full protocol surface.

Incentive visibility

Quarter-end incentive state shows LP reward share at 0.0% and node reward share at 100.0%, but no time series for reward distribution, emissions, or affiliate incentives was supplied. This limits interpretation of whether quarter-end values were persistent or transient.

Concentration blind spots in capital

Pool concentration cannot be evaluated from the supplied capital fields because 0.0% is reported as 0.0%, N/A is N/A, and the top-pool list is empty. This leaves a material blind spot in assessing liquidity distribution.

Metrics to watch

1. Whether security metrics recover: track 38, 33.5%, and -0.3 versus 67.0% next quarter.

2. Whether higher user count persists alongside lower logical swaps: compare 2.5K and 4.9K against their prior-quarter baselines.

3. Whether attribution quality improves: watch 13.1%, 0.1, and partial before placing much weight on interface-share conclusions.

4. Whether zero-activity interruptions recur in daily data after the documented May halt/resumption window spanning 2026-05-16 through 2026-05-21.

Methodology and sources

This review uses only the supplied fact packet, insights, and milestone evidence for 2026-Q2 covering April 1, 2026 to July 1, 2026 in UTC. Quantitative claims are limited to provided scalar metrics from protocol, node, and indexer sources. Milestones are used only as contextual evidence for documented releases, integrations, or operating events, not as proof of causation unless directly established in the evidence. Interface analysis is explicitly constrained by attribution coverage of 13.1% and failed reconciliation at 0.1, with overall status partial. Missing or null fields, including pool concentration details, are treated as data limits rather than negative evidence.

Maya Midgard

Protocol TVL, volume, fees, and network history

MayaNode

Bonding, reserve, node, and incentive state

Cacaotracker Indexer

Logical swaps, unique users, and interface attribution

Resumption of Trading and Swaps on Maya Protocol

Maya Protocol X

Maya Protocol Temporarily Halts Operations Following THORChain TSS Incident

Maya Protocol X

Protocol Redundancy and Precautionary Halt Strategy

Maya Protocol X

Keplr Wallet Support for Maya Protocol on NativeSwap

Nativeswap

Nativeswap Integrates Maya Protocol Core Features

Nativeswap

NativeSwap Hub Launch

Nativeswap

LeoDex Wallet Launches for MacOS and Windows

Leodex

LeoDex Integrates Trezor Support

Leodex

LeoDex Launches Multi-Language Support

Leodex

Vultisig Interface Support for Maya Protocol Bonding

Vultisig

Vultisig Integrates Maya Protocol Node Bonding

Vultisig

Vultisig Integrates Native Staking and Bonding for Maya Protocol

Vultisig

ASGARDEX v1.43.3 Release

Asgardex

Asgardex Interface Supports Vultisig Wallet for Maya Protocol Trading

Asgardex

Asgardex Integrates Vultisig Wallets

Asgardex

This publication is informational and is not investment advice. AI assisted with drafting; publication required human review and verification against the frozen fact snapshot.