DeAsset
MANAGEMENT

RESEARCH REPORT

Hyperliquid: The Perpetuals Machine

How an on-chain derivatives exchange captured a third of the perp-DEX market — and what its buyback machine, token unlocks and product expansion mean for investors.



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About DeAsset Management. DeAsset Management is a decentralized asset management firm providing global investors with access to real, diverse and sustainable value across digital and tokenized markets. This report is published for informational purposes. See the disclaimer at the end of this document.

01 · EXECUTIVE SUMMARY

The on-chain Binance moment — with a catch

Hyperliquid has done what no decentralized exchange had done before: it took roughly one-third of all decentralized perpetuals volume and nearly three-fifths of open interest, while generating more on-chain revenue than any crypto protocol outside the stablecoin issuers. In September 2026 the HYPE token touched an all-time high near $98, Binance listed it on spot, and a Nasdaq-listed company began building a HYPE treasury.

Yet the same month exposed the tension at the heart of the story. Only about a quarter of HYPE's maximum supply circulates; a $904 million unlock landed on September 29. Market share of volume has slipped from ~44% in March to ~35%, as zero-fee competitors grow faster. And the validator set remains concentrated enough to draw credible centralization criticism.

$216.9B	$8.5B	~$844M
30-day volume (34.6% perp-DEX share)	Open interest (58.7% of tracked OI)	Annualized protocol revenue

DeAsset view: Hyperliquid is the clearest proof that serious trading activity can migrate on-chain — a structural tailwind for our liquid-digital-assets thesis. But at a ~3.8× FDV-to-market-cap ratio and with monthly unlocks running, HYPE the token is a far more demanding investment than Hyperliquid the venue is an impressive business. We break down both below.

Figures as of ~28 Sep 2026 unless noted. Sources: DefiLlama via Datawallet; CoinGecko; company disclosures.

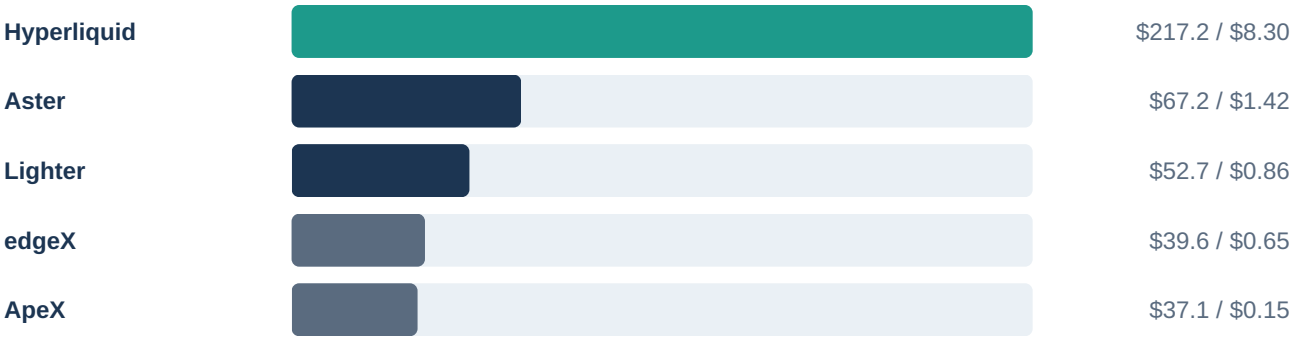
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Market Position: Still the Perp-DEX to Beat

Hyperliquid's core perpetuals exchange processed **$216.9 billion over the 30 days to late September 2026**, about 34.6% of the $626.4 billion perp-DEX sector total (DefiLlama). On open interest — the stickier measure of where traders actually keep risk — its lead is even larger: **$8.51 billion of $14.49 billion tracked, or 58.7%**. Open interest crossed $8.1 billion for an all-time high on September 20.

The venue keeps setting usage records: 291,900 monthly active addresses in September 2026, and chain TVL of roughly $7.5 billion, of which $7.67 billion in stablecoins sits on-chain (98.5% USDC), with HyperEVM applications holding a further $1.26 billion.

30-day volume vs. open interest, top perp-DEXes (Sep 2026, $B)



DefiLlama snapshot, 21 Sep 2026 (via Surgence). Volume / OI shown per venue.

> **WHY OI MATTERS MORE THAN VOLUME**
>
> Volume can be rented with incentives — Aster briefly claimed ~70% of perp-DEX volume in late 2025 while holding a fraction of Hyperliquid's open interest. Open interest is collateral actually posted. On that metric, Hyperliquid's lead (~59%) is more than triple its nearest rival, and far harder to fake.

The direction of travel, however, deserves attention: Hyperliquid's volume share has fallen from ~44% in March 2026 to ~35% in September. The pie is growing — the sector did $626 billion in a month — but competitors are growing faster from a smaller base. Dominance is no longer expanding; it must now be defended.

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The HYPE Token: Price, Supply and the Buyback Machine

HYPE traded near **$90 in late September 2026** — about 8% below its all-time high of ~$98 reached on September 23 — with a circulating market capitalization of roughly **$20 billion** and a fully-diluted valuation of about **$86 billion** (CoinGecko, September 28). Binance listed HYPE spot on September 24, and a Nasdaq-listed treasury company has accumulated 31.8 million HYPE, while three US spot ETFs have drawn $293 million of inflows.

The bull case for the token rests on the **Assistance Fund**: protocol trading fees are used to buy back HYPE on the open market, at a run rate of roughly **$771 million per year**. A second engine started in August 2026 — **AQAv2** directs yield earned on the ~$5–5.5 billion of USDC sitting on the platform into the same buyback mechanism (first transfer scheduled for early October), potentially pushing combined annual buybacks above $900 million. Lifetime burns exceed 48 million HYPE, about 4.9% of maximum supply.

> **THE OTHER SIDE OF THE LEDGER**
>
> Only ~26% of HYPE's maximum supply circulates — a 3.8× FDV-to-market-cap ratio. Monthly vesting unlocks continue; September 29 released 14.18 million HYPE (~$904 million), roughly half to early backers and the team. One independent token audit estimated unlock inflows of ~$9.5 million per day since late 2025, exceeding buyback capacity by ~5.5×. Buybacks are real, but so is the supply overhang — the two are in a race.

Hyperliquid's fee take rate of ~3.28 basis points is more than triple that of zero-fee challenger Lighter (~0.98 bps). That pricing power funds the buybacks today; whether it survives a sustained fee war is the central question for the token's economics.

Token data: CoinGecko, 28 Sep 2026. Buyback figures: project disclosures via CryptoCompass, Sep 2026. Unlock: CryptoCloudNews, 29 Sep 2026.

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Product Expansion: HyperEVM, HIP-3, Lending and USDH

Hyperliquid is no longer just a perps venue. Four 2026-vintage expansions matter for the investment case:

HyperEVM and HIP-3: permissionless markets

HIP-3 (launched October 2025) lets anyone deploy a perpetual market — including tokenized equities and commodities — with the Hyperliquid matching engine. HIP-3 markets have at times exceeded 30% of total open interest, and HIP-4 is extending the framework to outcome and prediction markets. This is the "exchange as platform" thesis: Hyperliquid monetizes listings the way Apple monetizes the App Store.

Native lending

On-chain lending launched September 18, 2026, and **$269 million was borrowed in the first 24 hours** — about 53% of the initial $510 million cap. HYPE collateral carries a 65% loan-to-value ratio (vs. 50% for BTC), which makes the lending book reflexive: a ~21% HYPE price drop triggers liquidations that become forced selling.

USDH: the native stablecoin

After a validator vote in September 2025, Native Markets' **USDH** became Hyperliquid's native dollar stablecoin, backed by cash and short-term T-bills, with revenue split 50/50 between HYPE buybacks and ecosystem growth. The strategic goal is to recapture the ~$220 million per year in T-bill yield currently leaking to Circle via USDC — 98.5% of on-chain stablecoins are still USDC, so this migration is early.

Regulated US access

Payward (Kraken's parent) plans to offer on-chain perps to US clients via Hyperliquid through CFTC-regulated entities, pending approval — potentially the first compliant on-shore funnel into the venue. Reported September 2026.

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Competition: Aster, Lighter and the Fee War

Two challengers have earned their place in the conversation, with opposite strategies:

Venue	30d volume	Open interest	Model
Hyperliquid	$217.2B	$8.30B	3.28 bps fees; HYPE buybacks
Aster (BNB Chain)	$67.2B	$1.42B	Up to 1001× leverage; incentive-driven volume
Lighter (zk-rollup)	$52.7B	$0.86B	Zero maker/taker fees; 0.98 bps effective take
edgeX (StarkEx)	$39.6B	$0.65B	StarkEx-based perps

DefiLlama, 21 Sep 2026 snapshot. Lighter fee data: The Defiant via DefiLlama.

Lighter is the more interesting threat: a zk-rollup charging zero maker/taker fees, with 15.64 million LIT bought back and burned (~6.3% of circulating supply). Its Robinhood Chain instance already contributes ~18% of volume but 27% of fee revenue — evidence that order flow follows distribution, not just fees. **Aster's** volume, by contrast, looks substantially incentive-driven: sky-high volume-to-OI ratios are the classic signature of rented flow.

Hyperliquid's moat today is liquidity depth and the HYPE flywheel (fees → buybacks → holder alignment). The risk is that the moat is priced for permanence while competitors compete precisely on the one variable — cost — that funds it.

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Key Risks

- **Supply overhang.** ~74% of max supply is yet to circulate. Monthly unlocks (e.g. $904M on Sep 29, 2026) create persistent sell pressure that buybacks must outrun — and currently may not.
- **Share erosion.** Volume share fell from ~44% to ~35% in six months. If the trend continues, the "winner-take-most" narrative reprices quickly.
- **Validator concentration.** The Hyper Foundation controls ~56% of validator stake (Yearn risk report); the matching engine is closed-source; past incidents (JELLYJELLY, POPCAT) saw validators override oracle prices — each drew centralization criticism.
- **Regulatory exposure.** HIP-3 tokenized-equity perps resemble unregistered swaps. A hostile SEC/CFTC stance could force HIP-3 to exclude US flow; analysts frame the regulatory outcome as binary for 30–50% of the bull case.
- **Reflexive leverage.** The HLP vault absorbs liquidations, and native lending's 65% HYPE LTV turns price drops into forced selling — amplifiers in a cascade.
- **USDC dependence.** 98.5% of on-chain stablecoins are USDC; USDH and AQAv2 address this, but migration is early.

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Conclusion: What It Means for Investors

> *"Hyperliquid proved that professional-grade trading can live on-chain. Whether HYPE the token can absorb its own supply schedule is a separate — and harder — question."*

For DeAsset's **liquid-digital-assets** pillar, Hyperliquid is the single most important venue to understand: it is where on-chain price discovery now happens at scale, and its expansion into lending, prediction markets and tokenized equities sketches the template for what a full-stack on-chain exchange looks like.

As an investment, we separate the venue from the token. The venue's fundamentals — $217B monthly volume, 59% of perp-DEX open interest, ~$844M annualized revenue — are exceptional. The token's setup — 3.8× FDV/mcap, monthly unlocks, a fee model under attack — demands a discount for the overhang, or patience for the buyback machine to do its multi-year work. We will revisit this assessment quarterly as unlock schedules, HIP-3 regulation and the fee war evolve.

Next scheduled review: Q1 2027.

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