Is Base Activity Actually Durable?

Zettyx research pass - L2 analysis - Base - 2026-07-11 - data: DeFiLlama (free, no key)

Every number is fetched or flagged missing. Review before publishing.

Research lens: Do not let one attractive metric outrun the rest of the evidence.

1. The question behind the headline

Base looks big on the chain leaderboard. But is the money on Base staying there, or is it parked for incentives and ready to leave? I wanted to separate "high TVL" from "durable usage."

2. Why It Matters

Builders pick chains for users and liquidity, not for a ranking screenshot. If Base's depth is real and sticky, it is a serious place to deploy. If it is incentive-propped, the rank is a trap.

3. What I Checked

- DeFiLlama /v2/chains - chain TVL and rank [high]
- DeFiLlama stablecoins.llama.fi/stablecoinchains - stablecoin supply [high]
- DeFiLlama /overview/dexs/Base - DEX volume [high]
- L2Beat project page - stage / sequencer / DA risk [missing]

4. What the Data Shows

Metric	Value	Confidence
Base TVL	$4.46B	high
Rank among all chains	5	high
Stablecoin supply on Base	$4.80B	high
Stablecoin supply / TVL	~1.08x	medium
L2Beat stage	-	missing
DEX volume 24h	$786.58M	high
Ethereum TVL (ref)	$40.42B	high
Arbitrum TVL (ref)	$1.25B	high
OP Mainnet TVL (ref)	$293.70M	high

5. The practical interpretation

Base is not a small-chain story on the fetched numbers: it has $4.46B in TVL and ranks 5 among all chains. The stronger durability signal is stablecoin depth: $4.80B in stablecoins against $4.46B in DeFi TVL, a ~1.08x stablecoin-to-TVL ratio. Stablecoins tend to be slower money than farm TVL, so this leans durable while still needing trend and concentration checks. [medium]

6. Where the evidence is strongest

- High chain TVL and a top leaderboard position. [high]
- Stablecoin depth is larger than DeFi TVL, which supports a payment/settlement-style usage read. [high -> medium read]

7. Where the picture is incomplete

- Sequencer / DA / upgrade risk: unverified here; this belongs in any honest L2 writeup. [missing - manual]
- TVL composition is not fully broken down; it could be concentrated in 1-2 apps. [missing]
- Snapshot only: levels today, not retention over time. [missing]

8. What I Would Monitor Next

- Stablecoin supply trend over 30/90 days.
- TVL concentration: top-3 protocols' share.
- DEX volume / TVL turnover.
- L2Beat stage + sequencer status.

9. Decision note

Credible on the verifiable numbers: Base combines meaningful TVL with stablecoin depth above DeFi TVL. I would hold this at "looks durable, not yet proven durable" because levels are not trends and infra-risk rows are still manual. No price call. [medium]

10. Connection Use (internal)

- Reply to: anyone debating Base's "real" usage or L2 rankings.
- Helps contact: @base ecosystem, L2Beat, DeFiLlama.
- Short reply to extract: "Base holding more stables than DeFi TVL is the real signal, not only the rank."
- DM angle: durability read offer.
- $100 pack: "durable-or-propped" per-L2 one-pager.

Missing-data checklist

[ ] L2Beat stage (0/1/2), sequencer, DA, upgrade risk - manual

[ ] TVL concentration: top-3 protocols' share

[ ] 30/90-day stablecoin and TVL trend

Confidence notes

- TVL, rank, stablecoin supply, comparisons: high (DeFiLlama 2026-07-11).
- Stablecoin/TVL ratio: medium (arithmetic).
- "Durable" read: medium (snapshot only).
- Infra-risk statements: missing from manual L2Beat paste.

Sources

- https://api.llama.fi/overview/dexs/Base
- https://api.llama.fi/v2/chains

- https://l2beat.com/scaling/projects/base
- https://stablecoins.llama.fi/stablecoinchains