STAR ATLAS

State of the Economy

ATMTA, Inc.
Department of Economics

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A Note From the Team

Star Atlas economics underwent significant changes over the past quarter. As a result, the style, substance, and nature of this report may differ from previous reports. First, we saw a reduction in the team's size as Economic Analyst Gareth Butler said goodbye to the Star Atlas team. As a result, the report has been re-built in a different programming language by a different analyst using different methodology. Second, we also parted ways with our external data provider, Hellomoon. Between the time our data streams went down and came back online using a proprietary in-house pipeline, we took on permanent gaps in some of our data. As a result there may be gaps in some visualizations between September 22nd and October 3rd 2025. We apologize in advance for any inconvenience these inconsistencies may cause. Frequent readers will note the absence of the Star Atlas census from this report. While we still report ecosystem wealth, we plan on bringing the census back in a new form for the 2026 Q1 report.

1. Executive Summary

The fourth quarter of 2025 has continued a year-long trend of a deteriorating macro economic environment for web3 gaming, testing the Star Atlas economy once again. While gaming ecosystem token prices have declined by more than 70% in 2025, the Star Atlas economy remains resilient with SAGE (i.e., *Starbased)* consistently seeing over 850 daily active users and the entire ecosystem seeing more than 3000 monthly active users. Token emissions have held steady since last quarter with a daily growth rate of about 10.5 MM ATLAS. In USDC terms, GDP was roughly $1.2 MM in Q4 and $4.5 MM in H2. Star Atlas GDP will settle around $14.5 MM in 2025.

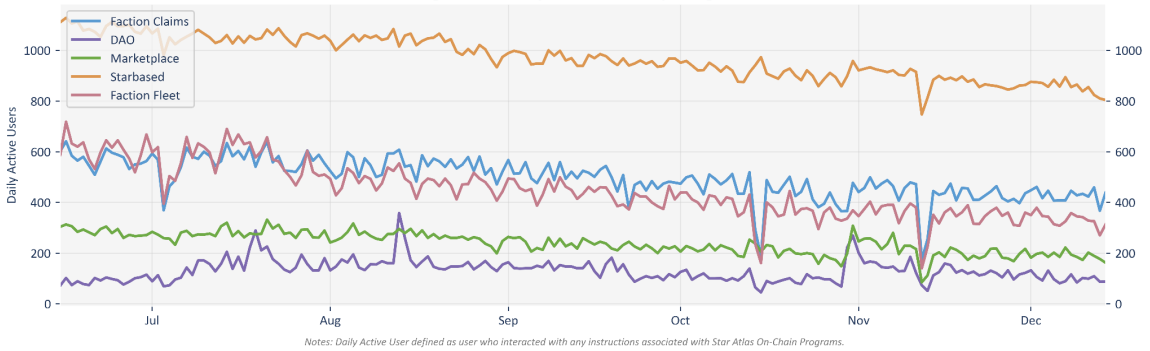
Star Atlas ecosystem wealth remains large with Star Atlas asset valuations around $36.5 MM (23.5 from assets and 13 MM from ATLAS and POLIS).[1] Income inequality settled around 0.65 and 0.7 Gini, a decrease from last quarter. Ship prices increased in ATLAS terms and decreased in USDC terms while Resources fell in both terms. Other assets like crew, claim stakes, and story items' prices were flat in ATLAS terms and increased in USDC terms.

OTC trade hit all time highs, presenting new challenges in data collection and ATMTA revenue. The advent of Open Market Operations moving into 2026 should discourage OTC trading and provide ATMTA with new revenue opportunities and completely offset token liquidations. Finally, outstanding Faction Infrastructure Contracts have remained stable over the quarter, fluctuating between 25 and 45 MM outstanding units. The current ATLAS equivalent liability of FICs is 67 MM.

2. Population and Currency

In this section we outline important metrics pertaining to the population and currencies of the Star Atlas economy. Figure 1 below presents the active user base across all Star Atlas programs. Most programs have seen decreasing active users over the past 6 months.[2]

Figure 1: Ecosystem Users by Program



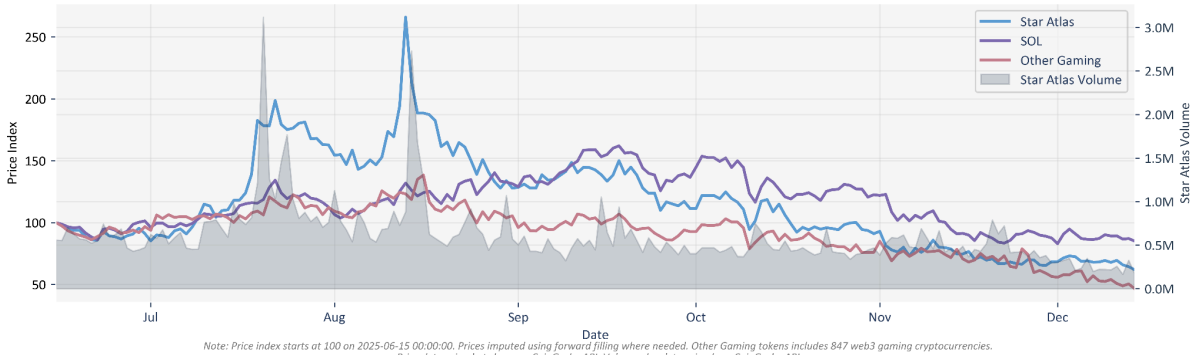
[1] All figures exclude institutional or ATMTA holdings.

[2] All data in this report is restricted to the period between June 15th and December 15th. We provide one previous quarter in each analysis for comparison. We end quarters on the 15th to provide time to refine data and finalize reports.

Of particular note is *Starbased* which has seen user numbers decline from the high 900s by mid-September to the mid 800s by mid-December. The decrease in user numbers is highly correlated with larger macro-economic trends in the crypto-gaming token market.

Figure 2 below displays three token price indices over H2 2025. We note that the price index for both Star Atlas tokens (POLIS & ATLAS) have declined roughly 60 points since the middle of 2025. We further note that other gaming tokens have declined by roughly the same amount. Outperforming both of these indices is SOL which represents the Solana blockchain ecosystem down about 20 points in the same timeframe. ATLAS and POLIS tend to trade with the rest of the web3 gaming market as many institutional and investor holders trade them as a part of a larger *Web3 Gaming Bundle*. This decline, however, depresses the value of Star Atlas industry which leads to user attrition.

Figure 2: Gaming Ecosystem Token Price Indices

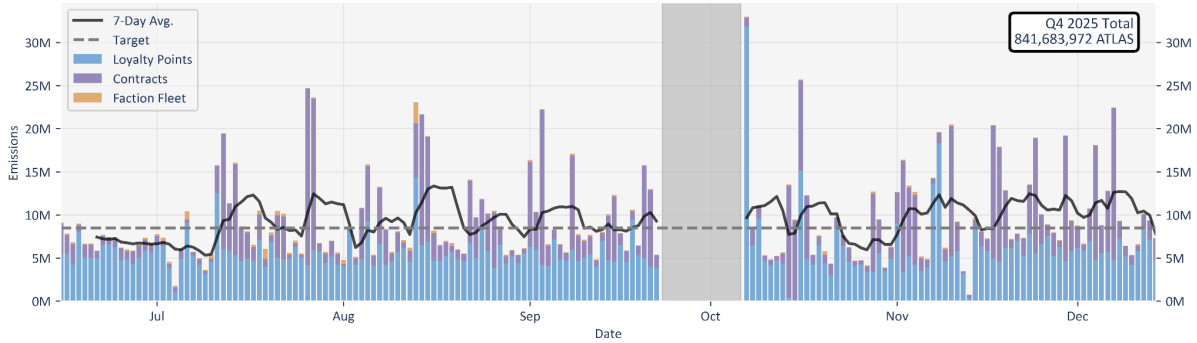


Note: Price index starts at 100 on 2025-06-15 00:00:00. Prices imputed using forward filling where needed. Other Gaming tokens includes 847 web3 gaming cryptocurrencies. Price determined at close per CoinGecko API. Volume also determined per CoinGecko API.

An apt analogy of this phenomenon is that of real-world emigration. When the currency in Country A decreases relative to Country B, workers are likely to move to Country B and find similar employment earning in the more valuable currency. It is almost costless to move between games and out of the web3 gaming market altogether. The decrease in the value of web3 gaming currencies thus creates emigration which leads to fewer users in the ecosystem.

Figure 3 displays the currency inflation of ATLAS across different industries in the Star Atlas economy. The level inflation has floated around 9.5 and 10.5 million units per day across all programs this quarter. This rate is increasing slightly and has settled around 10.5 million in the past month. From this quarterly rate we can estimate an annual inflation rate of roughly 8.8% if trends continue.

Figure 3: Ecosystem ATLAS Emissions



Notes: Gray box indicates data outage from September 22nd to September 28th. Large spike in LP emissions on October 7th is due to data coming back online (previous days all distributed on a single day).

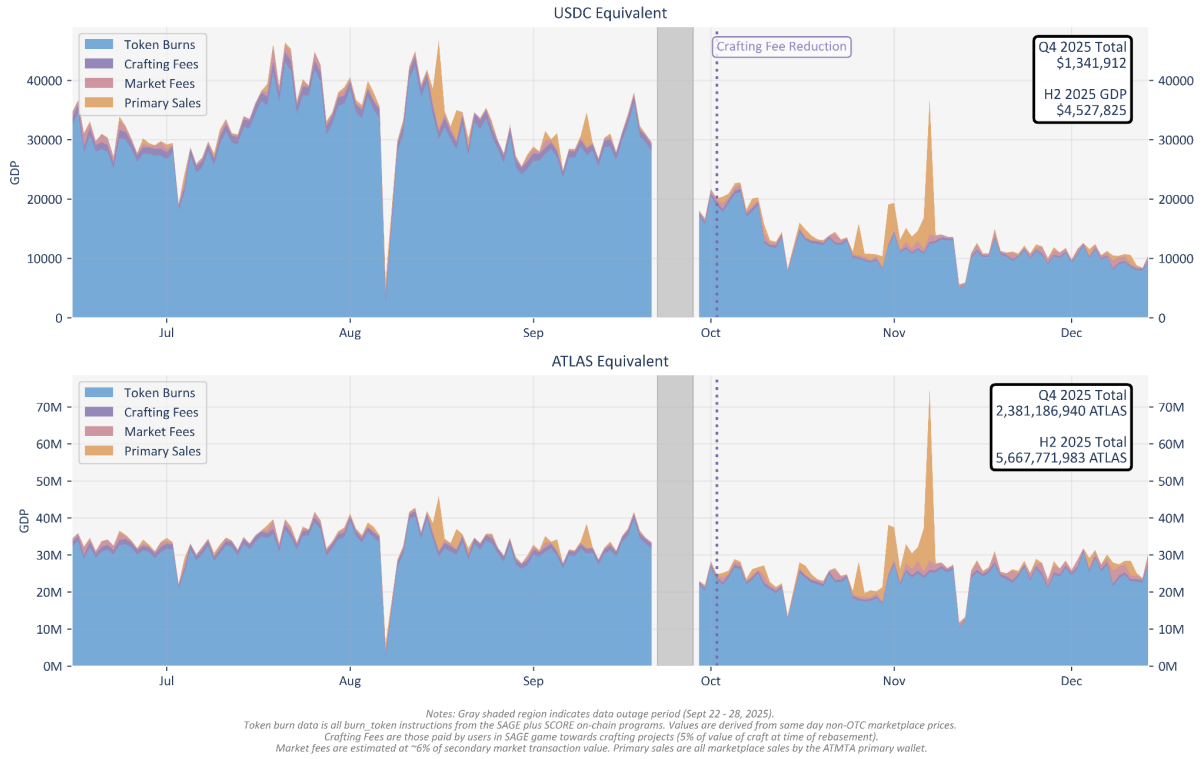
The Star Atlas economy team targets a rate of 8.5 million per day. However, higher than usual inflation has been allowed recently in an effort to offset depressed wages that come from lower ATLAS prices. In addition to increasing the amount of currency each user receives, we also decreased costs in October by decreasing crafting fees in Starbased from 7% to 5%.

3. Gross Domestic Product[3]

Figure 4 below displays Star Atlas GDP broken down by the four primary GDP categories denominated in both USDC and ATLAS. Recall that we define Star Atlas GDP with the following cost-accounting equation:

GDP = Cost of Goods Consumed + Fees from Crafting + Fees from Trade + Primary Sales + DAO Spend[4]

Figure 4: Star Atlas Daily GDP



Notes: Gray shaded region indicates data outage period (Sept 22 - 28, 2025).
Token burn data is all burn_token instructions from the SAGE plus SCORE on-chain programs. Values are derived from same day non-OTC marketplace prices.
Crafting Fees are those paid by users in SAGE game towards crafting projects (5% of value of craft at time of rebasement).
Market fees are estimated at ~6% of secondary market transaction value. Primary sales are all marketplace sales by the ATMTA primary wallet.

Figure 4 reveals several things. First, we note the decrease in GDP in USDC terms – again, this is largely due to the decrease in the USD value of ATLAS. GDP in Q3 was ~3.2 MM USD while that in Q4 was ~1.3 MM (a reduction of over 50%, in lock step with the fall of ATLAS). In contrast, GDP denominated in ATLAS only saw a moderate decline between Q3 and Q4 – from about 33 MM ATLAS to about 25 MM.

[3] Note that previous reports did not exclude OTC trades that are artificially low value (set at the minimum allowable amount on the marketplace with price equal to 0.000000001 ATLAS). Once we remove these biased transactions, GDP jumps considerably because the value of goods burned becomes much higher. Thus, readers comparing this report to the previous one may be surprised by the change in GDP compared to Quarterly Report 2025 Q3.

[4] There was an additional $2100 spent by the DAO in PIP approved October 16th. This amount is not represented in Figure 4.

Several possible explanations include declining commodity values (most burned assets are commodities), the reduction in crafting fees (purple area), and possibly the reduction of Fimbul Mamba Ex and Calico Maxhog crafting. These assets declined in interest as their recipes were made very difficult by the economy team. We also note the significant jump in primary sales due to the *Z.ink* airdrop campaign in which users can earn zXP by purchasing assets directly from ATMTA.

Finally, we note the discrepancy between the amount of ATLAS value generated each day in GDP (most of that from consumption) and the amount of ATLAS emitted each day from the emissions curve. At first glance, it would appear that Starbased users are consuming more ATLAS (25 MM) than is being produced each day (10.5 MM). But GDP is value burned, not value exchanged. Thus, one cannot make a direct comparison between GDP and ATLAS emissions. GDP measures overall productivity, not necessarily value accrual.

4. Ecosystem Value and Income Inequality

In addition to GDP, another very important indicator of economic prosperity is wealth and wealth inequality. Like most video games and crypto, the Star Atlas economy is highly unequal. If one calculates the Gini coefficient across all accounts that hold Star Atlas assets (160,000+ on-chain accounts) the value would be around 98 – extremely high. However, most accounts that hold Star Atlas assets are not people. Indeed, most users in the Star Atlas ecosystem have numerous profiles, token accounts, and secondary wallets associated with them. As such, we break this part of the analysis into two sections. First is the value of all Star Atlas assets in accounts across the Solana blockchain.[5] Second is the income earned by users in the Star Atlas ecosystem. The former analysis attempts to capture overall value in the ecosystem while the latter focuses on individual human outcomes in Star Atlas.

Asset Value

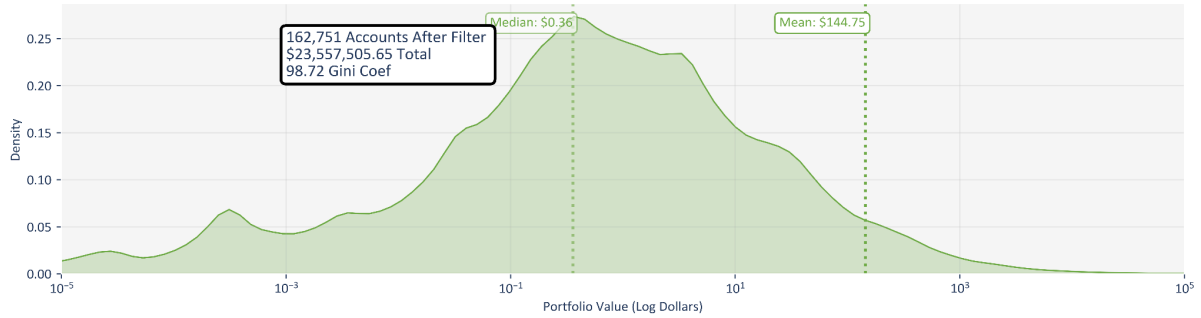
Asset value is defined as all semi-fungible token values such as ships, crew packs, and resources. Not included are crypto currencies (star atlas or otherwise) and cNFT crew (opened crew).[6] Value is defined as the volume weighted average price of each asset on the day the wealth snapshot was taken (in this case, December 15th, 2025). Figure 5 below displays the density function of value held by Star Atlas accounts.[7] It is important to note that all of the density plots below use a logged x-axis (thus, while Figure 6 may look normally distributed, it is not).

[5] Throughout this section, we remove all ATMTA accounts, game accounts (like crafting banks), and institutional accounts (like decentralized exchanges).

[6] We hope to include cNFT crew for the next report. Currently, our data is technically limited to only unopened or named crew.

[7] The plot uses Python's Seaborn library's `kdeplot` command which produces a PDF of continuous data using a specified kernel. The default, Gaussian, kernel was chosen for this analysis. A density function is very similar to a histogram where higher y axis values indicate a larger mass of accounts around that x axis value.

Figure 5: Star Atlas Portfolio Value Distribution



Notes: Portfolio Value is the sum of an account's Star Atlas NFT/SFT holdings (excludes currency holdings). Data excludes exchanges, Star Atlas program accounts, and accounts with less than 0 USDC. Value of holdings calculated as volume weighted average price of most recent 100 trades. Plot x-axis is log-scaled and truncated at 100,000 USDC. Data for 2025-12-15

Several points of note are the extreme disparity between the median and mean of this distribution ($0.36 compared to $144.75, respectively) provides insight into the Gini coefficient of 98.72. While this is exceptionally high compared to real world examples, it isn't atypical for video game environments to have high inequality due to disparities in play time.[8] Furthermore, these are *accounts* not individuals. As such, we see a long left tail of accounts filled with infinitesimal quantities of resources and atlas which provide tiny valuations. These are likely accounts such as cargo holds and fuel tanks (each holding a dozen units of an item that has a value of a fraction of a penny). The total asset value held is 23.6 MM USDC.

Currency Value

We track five currencies across Star Atlas accounts – USDC, USDT, SOL, ATLAS, and POLIS. We display the PDF of these five currencies below in Figure 6. Stablecoins see the largest average holdings across all five currencies. We note that while there are far more USDC holders (30,778) than USDT holders (6,938), the average holding of a USDT holder is higher. This is likely due to the fact that USDC holders are over-represented by "star atlas natives" who don't interact with other blockchain programs (because USDC is the native Star Atlas stablecoin). Thus, if USDT were the stablecoin in the Star Atlas universe, we'd likely see the reverse relationship.

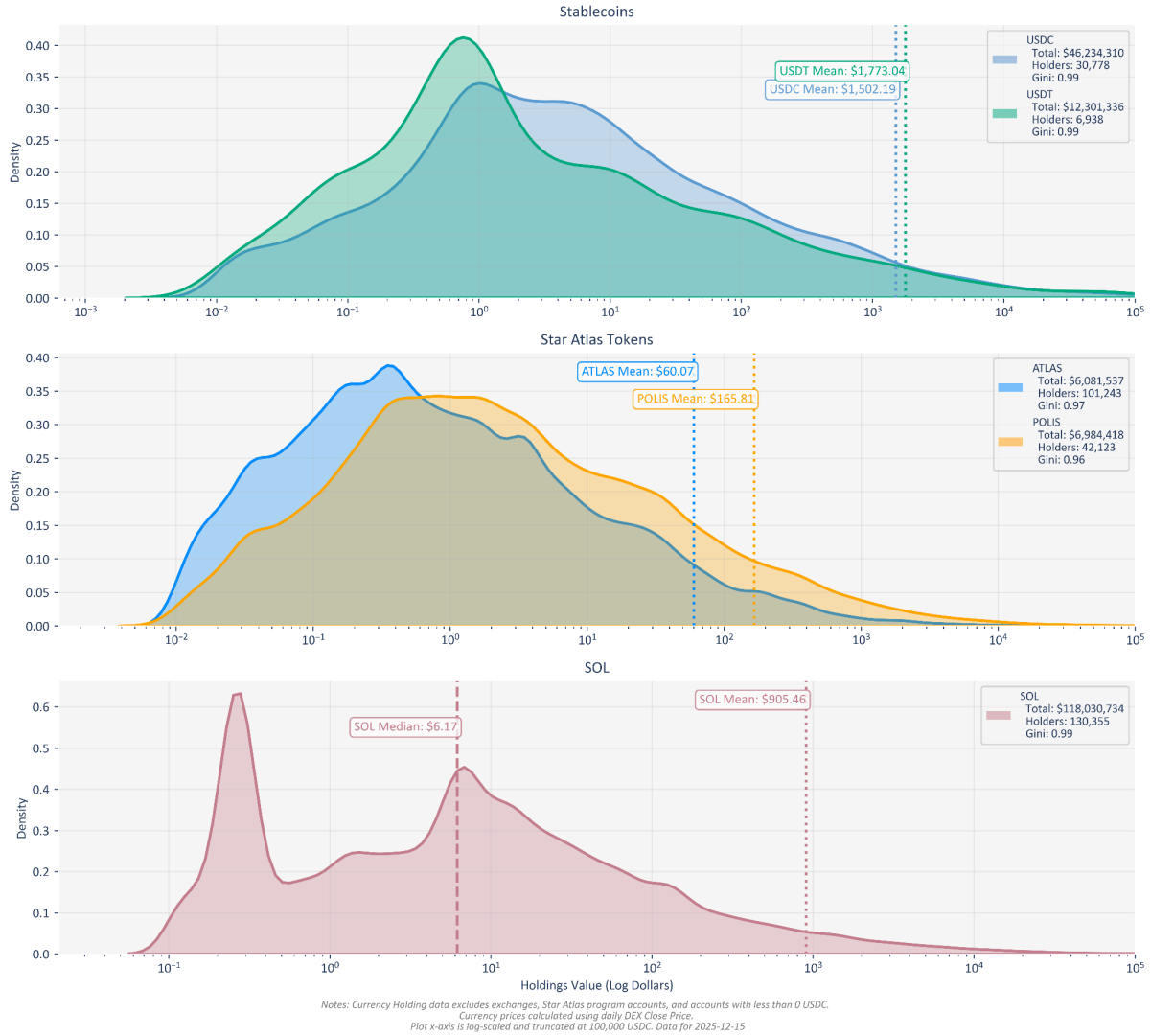
We note a similar relationship between ATLAS and POLIS. The likely reason for this is the need for ATLAS as a currency to play Starbased and Faction Fleet. Users likely have ATLAS spread out across more accounts than they do POLIS. Note the combined wealth of ATLAS and POLIS holdings is roughly 13.065 MM USDC, a non-trivial amount of capital.

We also note the large discrepancy between SOL median and mean (a relationship that holds for the other currencies but was omitted for salience). The large hump around $0.015 is due to the fact that SOL is the gas token for the Solana blockchain (small amounts are required to do anything on chain, especially in the Star Atlas ecosystem). Of final note is the exorbitant amount of SOL held in wallets – $118 MM. Thus, the vast majority of wealth held by Star Atlas users is in SOL. The market capitalization of the SOL cryptocurrency is roughly 74 BIllion as of this writing, Star Atlas wallets account for ~0.16% of that market cap.[9]

[8] The reader will note that the US has a Gini coefficient of 41 and South Africa (one of the highest) is 63. https://data.worldbank.org/indicator/SI.POV.GINI

[9] ~0.16% = 100 * 0.001662 = 0.118 B / 71 B

Figure 6: Currency Holdings Distribution



Notes: Currency Holding data excludes exchanges, Star Atlas program accounts, and accounts with less than 0 USDC. Currency prices calculated using daily DEX Close Price. Plot x-axis is log-scaled and truncated at 100,000 USDC. Data for 2025-12-15

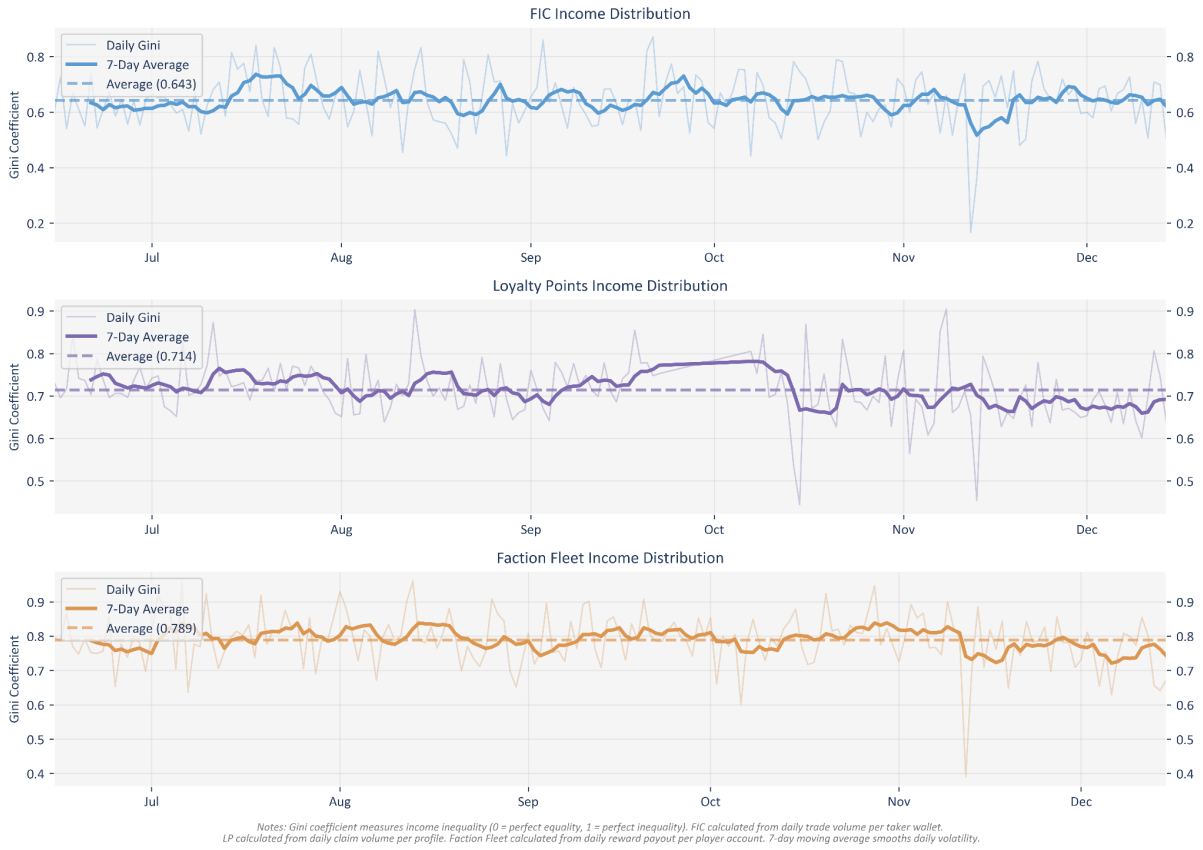
Income and Income Inequality

We define income in the simplest terms possible – ATLAS earned directly from the ATLAS inflation curve. Figure 7 below showcases the Gini coefficient for earnings across FICs, LP, and Faction Fleet.[10]

We first note that the Gini coefficients averaged 64.3 and 71.4 for FICs and LP respectively, much lower than the inequality metrics we observed across the entire ecosystem, as expected. Furthermore, we note that the income inequality is consistently lower in FICs than in LP. Given that LP is operationally simpler than FICs, players with economies of scale are disproportionately represented, and thus Gini is higher. Economies of scale also explains the high Gini for Faction Fleet, 78.8 on average. The more diverse, complex, and operationally intense game economy loops are, the more dispersed income will be because it is more difficult to aggregate productivity and, as a result, achieve economies of scale.

[10] Gini coefficients in the figure are raw values. Typically, these are multiplied by 100 to get a whole number (e.g., 0.65 is typically referred to as a Gini of 65).

Figure 7: Income Distribution Inequality



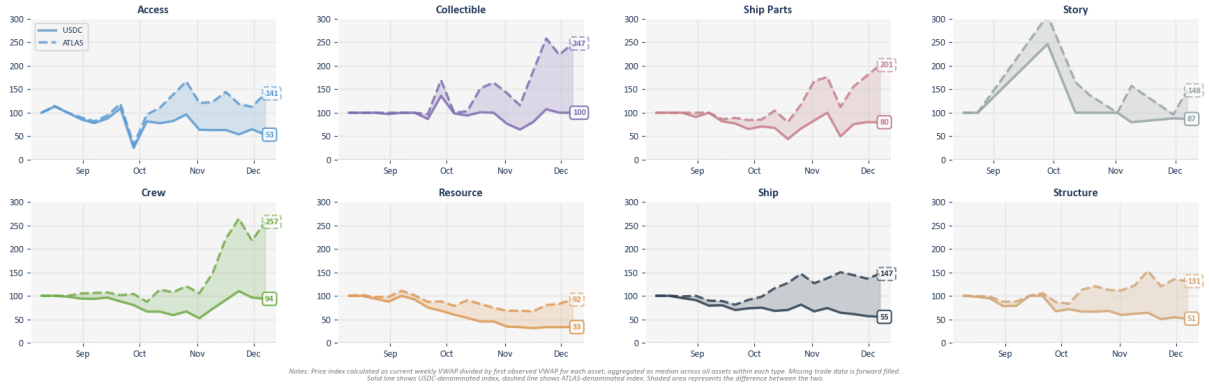
Notes: Gini coefficient measures income inequality (0 = perfect equality, 1 = perfect inequality). FIC calculated from daily trade volume per taker wallet. LP calculated from daily claim volume per profile. Faction Fleet calculated from daily reward payout per player account. 7-day moving average smooths daily volatility.

5. Commodity and Capital Markets

Next we turn our attention from the external macro economy and towards the Star Atlas nation state. Perhaps one of the most powerful indicators of economic stability and health are commodity prices. In figure 8 below we plot the eight price indices for the eight asset types in the Star Atlas ecosystem. The figure plots price indices (September 15th = 100) in both ATLAS and USDC denominated terms.

We note the top row first as assets that do not currently have a function [*Non-Functional*]. Their prices have held up staunchly in the recent macroeconomic downturn. One possible explanation is that these assets' values are almost entirely extrinsic. A real-world example is a high-end swiss watch. Such watches provide no additional utility compared to a cheap, battery-powered watch yet can command huge and stable prices compared to their more practical counterparts. Contrast this with the lower row which is made up of Functional assets and we note that assets whose values are derived almost entirely from economic conditions, have seen significant declines over the past two quarters (with the exception of crew).

Figure 8: Asset Price Indices (USDC vs ATLAS)



Notes: Price index calculated as current weekly VWAP divided by first observed VWAP for each asset, aggregated as median across all assets within each type. Missing trade data is forward filled. Solid line shows USDC-denominated index, dashed line shows ATLAS-denominated index. Shaded area represents the difference between the two.

Besides the noticeable difference between Functional items and non-functional items, we also note the divergence of the USDC and ATLAS indices. Each asset type has lost value in USDC terms while all of them, with the exception of resources, have actually gained value in ATLAS terms. This phenomenon is complex but likely stems from a few primary causes. First, the devaluation of ATLAS compared to USDC over the past 6 months means that while the ATLAS output of each ship has remained constant, the value that that ATLAS output can purchase has decreased. Thus, the intrinsic value of the ship falls and so too does its market price in USDC terms.

This does not explain why ships increased in ATLAS terms, though. As Star Atlassians face growing uncertainty in the ATLAS currency market, they may unload this ATLAS into ships as a safer store of value. Indeed, with the exception of resources, all assets appreciated relative to ATLAS (it now takes more ATLAS to buy a "unit" of ship). One unfortunate consequence of this phenomenon is that declining ATLAS price leads to more ship purchases and more ATLAS selling. Since ATLAS selling leads to lower ATLAS price, the cycle repeats and creates compounding negative pressure on ATLAS.

One final note in Figure 8 is the declining value of resources, the building blocks of the Star Atlas economy. Why would the value of such important inputs decline while ship values increase? While there are potentially numerous explanations, one possible economic principle we can draw on is substitute goods. Resources, in the current setting, are almost exclusively used to earn ATLAS (via FIC and LP redemptions).[11] In this way, resources are effectively substitutes for ATLAS (albeit unidirectional substitutes). As the value of ATLAS declines, the demand for resources declines. Such a leftward shift in the demand curve could lead to declining resource prices in the long term.

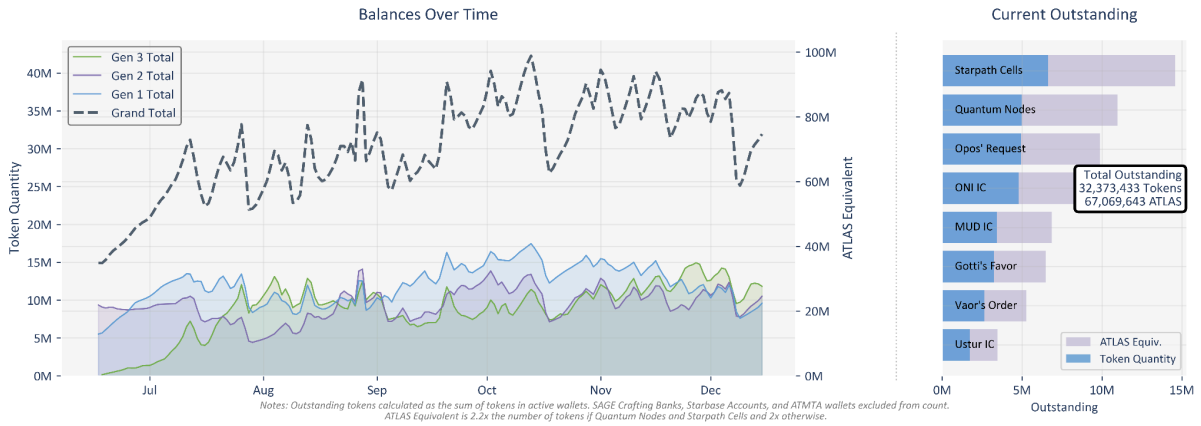
6. Faction Infrastructure Contract Liabilities

We now move into the topical part of the Quarterly Report in which we address two interesting topics relevant to the past quarter. Faction Infrastructure Contracts are in-game assets that can be crafted using resources by players. These contracts can then be sold to the Star Atlas DAO in exchange for ATLAS currency. This is one of the primary ATLAS emissions (inflation) systems. In order to control the

[11] FIC – Faction Infrastructure Contracts are a gameplay loop that allows players to transform resources into Contracts which can be sold to the Star Atlas DAO in exchange for ATLAS. LP - Loyalty Points is another loop in which some final goods (Frameworks, Survey Data Units, etc.) can be contributed towards upgrading starbases which provides the user with loyalty points which accrue ATLAS each day.

rate of inflation of ATLAS, FICs are on a lock-step release schedule within each faction. That is, all FIC buy orders by the DAO must be exhausted (down to 2%) before a "refill" occurs in which a new set of FIC buy orders will be issued. Currently, there are 8 unique types of FICs (2 unique to each of the 3 factions and 2 which are faction agnostic). Because of the refill logic, not all FICs that are produced are immediately redeemed for ATLAS. Figure 9 below shows the outstanding FIC quantities by generation over time on the left and the total outstanding of each FIC on the right.[12]

Figure 9: Infrastructure Contract Dynamics



Note the large increases and sudden draw downs as whales (players with vast portfolios) liquidate large numbers of FICs. While the total amount outstanding fluctuates over time, the steady state tends to hover in the 30 MM total units outstanding range (roughly 65 MM ATLAS). Furthermore, we note that the amount of each generation in circulation tends to stick around at the same level (roughly 9 million units).

Note that 9 million outstanding units is roughly the same level that Generation 1 maintained prior to 2's introduction (and 2 before 3). One might think that with a limited amount of productive capacity, the introduction of a new crafting recipe would simply draw resources away from one and into the other. This doesn't hold, however, due to the fact that each of the assets uses a different combination of inputs. Because players can easily diversify across these resources, or draw on previously accrued deposits, they have no trouble scaling up all three generations simultaneously. Indeed, a removal of one or more of the FICs could well end up reducing the total outstanding supply of FICs. This would, however, be met with an increase in the refill rate which may have the unintended consequence of neutralizing the overall impact.

7. Over-the-Counter Trade – Grey Markets

The final section of this report covers Over the Counter trading (OTC). OTC occurs when a user transacts Star Atlas assets outside of the formal marketplace in order to avoid incurring transaction

[12] Gen 1 refers to MUD/ONI/Ustur Infrastructure Contracts, Gen 2 refers to Opos' Request, Gotti's Favor, and Vaor's Order, and Gen 3 refers to Starpath Cells and Quantum Nodes.

fees or to avoid marketplace bot sniping.[13] OTC trade has become an increasingly pervasive issue in the Star Atlas economy in several ways. First, it makes price discovery and measurement complicated. Second, it reduces liquidity of Star Atlas assets (fewer formal trades being done). Third, it hinders one of ATMTA's only revenue models.

The Galactic Marketplace (GM) has seen dwindling volume over the year in USDC terms and, indeed, even in ATLAS terms. However, when you account for OTC, this decrease is not as significant. There are two types of OTC trades: zero-fee trades and off-market trades.[14] In this report, we explore the first type of trade. Zero-fee trades are those that take place on the formal GM (or local market) but do so at a price of effectively zero. These types of trades are quite easy to identify as they occur orders of magnitude below the typical market price. The Star Atlas economy team has various methods for identifying these kinds of unsanctioned trades. In this report we cast a narrow net and define zero-fee OTC trades as those that (1) order maker is on the buy side and (2) price is equal to 0.0_71 ATLAS.[15]

To see why this criteria is powerful at identifying unsanctioned trade, we present Table 1 below. It categorizes all trades in the GM in 2025 H2 by its nearest tens place digit. For example, if a price is 121 it would receive a Price Category of 100. A price of 0.0035 would receive a category of 0.001. We note the massive pooling of buy order quantity at the minimum allowable price of 0.0_71 ATLAS. An order that would normally be valued at $1000 and generate $50 in fees, generates no fees and no volume. Note that sell orders put in at the minimum price would immediately be purchased by someone outside of the OTC trade deal which isn't the case for the buy side, hence the distinction. This huge pooling of assets at this minimum price indicates that much of the trade volume happening in the GM is happening OTC.

With the definition, and sufficient data provided, we also present Figure 10 below. This figure shows the OTC volume compared to non-OTC volume in the GM over the past six months. We also plot the percentage of trade volume that occurs OTC. The top figure shows the impact of OTC in the overall market. Note that OTC made up shy of 12% of trade throughout the second half of 2025 (compared to <2% in the first half). The bottom figure shows us that the vast majority of this OTC trading is happening in the resources market. Indeed, of the $175,718 OTC trade volume during the period, only $451 of it was not resource trade.

[13] Sniping refers to a bot that is programmed to immediately buy or sell assets when they are listed on the market. Sometimes, this is not appreciated by Star Atlas users.
[14] Off-Market Trades refer to peer-to-peer transfers. Typically, a third party holds both assets in escrow while the transaction takes place.
[15] 0_N notation specifies a number, N, of zeros. For example, $0.0_71 = 0.00000001$.

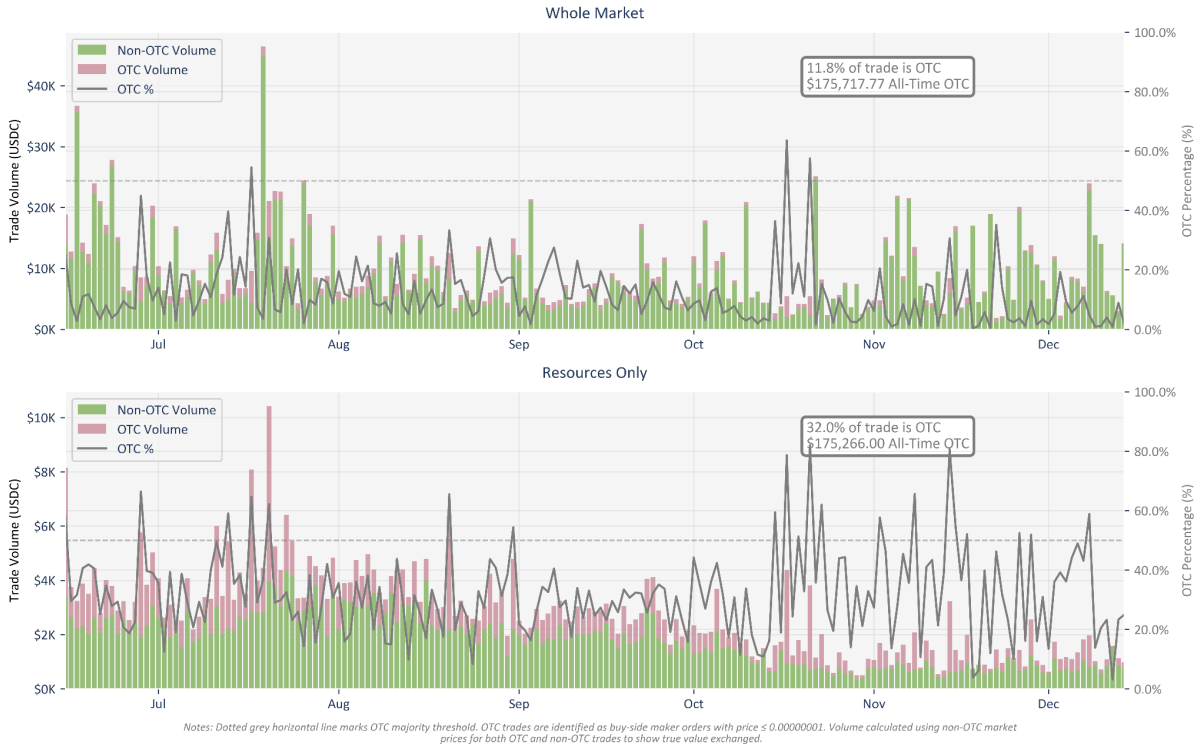
Table 1: Star Atlas Trade Summary by Price Category

Price Cat.	Buy Trades	Sell Trades	Buy Quantity	Sell Quantity
0.00000001	**7,722**	4	**228,735,775,865**	12,800,001
0.0000001	**810**	7	**14,014,768,597**	136,934,667
0.000001	**382**	16	**16,710,688,877**	33,621,834
0.00001	**61**	6	**325,498,349**	6,121,559
0.0001	**11,578**	11,438	**106,226,334,824**	92,712,607,306
0.001	18,843	**43,120**	38,835,359,070	**84,837,999,686**
0.01	**3,944**	1,408	**1,077,987,396**	651,173,925
0.1	**1,702**	1,123	140,505,784	**175,016,727**
1	2,114	**2,748**	75,667	**220,497**
10+	3,279	**4,759**	90,622	**103,821**
Grand Total	**50,435**	**64,629**	**406,067,085,051**	**178,566,600,023**

Notes: Trade data since 2025-06-15. Price Category is the nearest decimal place to trade's execution price E.g., price of 0.0015 receives a price categorization of 0.001. A trade is a unique transaction ID and quantity is the total units traded across all of those trades. Text bolded when Buy/Sell-Side is larger

The figure highlights several things. First, OTC trade is becoming a more pervasive issue as time goes on and, indeed, outpaces non-OTC trade often in the resources market. This type of trade is harmful because it prevents ATMTA from capturing revenue which in turn results in the team liquidating ATLAS tokens in order to make up lost revenue. Furthermore, it creates a complex environment for new-comers to navigate as liquidity is greatly reduced and OTC is rampant. New players may attempt OTC themselves with a bad agent and lose money from the exchange, leading to attrition.

Figure 10: OTC vs Non-OTC Trade Volume



Notes: Dotted grey horizontal line marks OTC majority threshold. OTC trades are identified as buy-side maker orders with price ≤ 0.00000001. Volume calculated using non-OTC market prices for both OTC and non-OTC trades to show true value exchanged.

The Star Atlas economy team has implemented a proposal to combat OTC trade called Open Market Operations that will likely have gone into effect by the time this report is released. This plan allows ATMTA to become an active participant in the marketplace, trading ATLAS for ships and ships for USDC. Furthermore, it also provides a temporary 60 day reduction of trading fees to zero which we hope will eliminate the need for OTC trade. Increased revenues should allow the team to offset ATLAS token sales which should, in turn, bolster the market for ATLAS. These economic policies summed together should provide a positive environment for the Star Atlas Economy moving into 2026.

8. Conclusion

The quarter saw significant changes in user behavior and the user base. While the number of accounts and users interacting with Star Atlas products hasn't diminished nearly as much as token valuations, improvements on the latter front are essential. Strong in-game earning loops such as ship crafting, renewed confidence in ATMTA runway, and positive token price movement are among the chief objectives going into the new year. Furthermore, revitalizing the galactic marketplace and reducing or eliminating OTC trading remains a key battle that the Star Atlas economy must win in order to succeed. Finally, improvements to Star Atlas products and economy should lead to user growth which is much needed in order for the economy, token, and market to improve.

The fourth quarter of 2025 has brought with it similar sentiment and economic conditions as have been experienced year to date. However, the resilience of the Star Atlas economy is palpable and easily recognized in the figures in this report. With numerous web3 gaming projects closing their doors in 2025, Star Atlas remains one of the few remaining projects and, as a result, finds itself in both an important and privileged position. With the release of new products in 2026, the activation of OMO, and hopes for a mellowing macro environment, the new year holds huge potential.