STAR ATLAS

State of the Economy

ATMTA, Inc.
Department of Economics

Q1 2026

Table of Contents

Table of Contents....2
Disclaimers....2
A Note From the Team....2
1. Executive Summary....2
2. Population and Currency....3
3. Gross Domestic Product....5
4. Ecosystem Value and Income Inequality....6
5. Commodity and Capital Markets....9
6. Faction Infrastructure Contract Liabilities....10
7. Over-the-Counter Trade — Grey Markets....11
8. Conclusion....13

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A Note From the Team

Due to internal prioritization, data streams were shut off for SAGE as of March 5th, 10 days prior to our normal quarterly shut off. As such, this analysis covers the dates September 15th, 2025 up until March 5th, 2026.

1. Executive Summary

The first quarter of 2026 marks a continuation of the macroeconomic contraction that has defined web3 gaming through 2025 and into the new year. Star Atlas tokens declined approximately 80% over the six-month period ending March 5, 2026, underperforming both SOL (down ~60%) and the broader gaming token index (down ~50%). Despite significant token price headwinds, the core Starbased player base has remained engaged throughout the period, and the broader ecosystem census recorded 8,109 active citizen accounts.

Full-period GDP from September 15, 2025 through March 5, 2026 reached $1,839,185 in USDC terms and approximately 4.22 billion ATLAS. Q1 2026 alone contributed $502,334 in USDC GDP and 1.84 billion ATLAS, with token burns remaining the dominant component of economic output. Daily ATLAS emission rates averaged approximately 9–11 million, slightly above 8.5 million per day target.

Ecosystem NFT and SFT asset holdings total approximately $27 million across 129,413 tracked accounts, with a mean holding of $208 and a Gini coefficient of 96 — consistent with the structural inequality expected in a game economy. Currency holdings add an additional 55 million across stablecoins, Star Atlas tokens, and SOL.

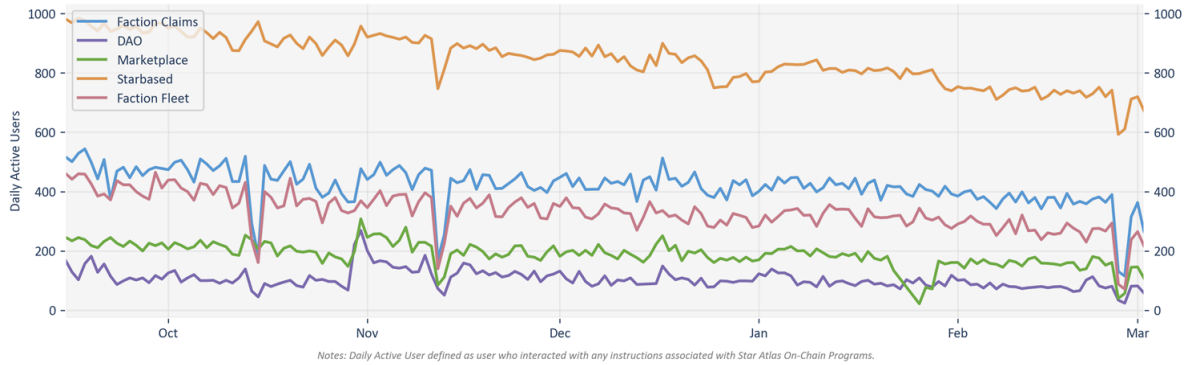
A pronounced divergence has emerged in asset markets. Non-functional assets — particularly Access passes and Crew — have appreciated strongly in both USDC and ATLAS terms. Resource prices, by contrast, have collapsed approximately 70–85% in USDC terms and 20–40% in ATLAS terms from September 2025 levels. Ship prices declined in USDC but rose in ATLAS, continuing the pattern described in the Q4 2025 report.

Outstanding Faction Infrastructure Contracts total 34.45 million tokens (71.3 million ATLAS equivalent), modestly above the prior quarter's steady state. OTC trade activity declined from approximately 12% of total volume in H2 2025 to 7.2% over this period, though resources continue to account for a large portion of OTC value at 30.2% of resource market volume. Open Market Operations, deployed in early 2026, appear to have contributed to this modest decline.

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 daily active user base across all Star Atlas programs over the six months ending March 5, 2026.

Figure 1: Ecosystem Users by Program

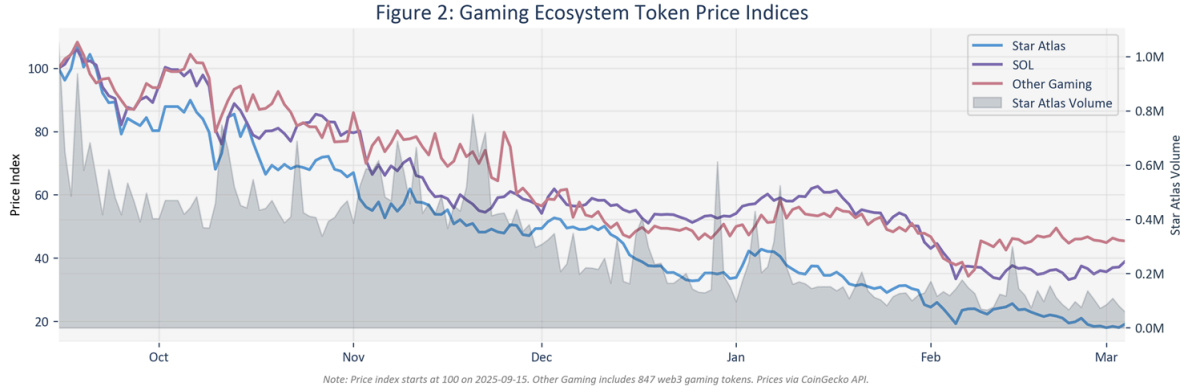


Across all programs, user activity has exhibited a gentle but consistent downward trend over the period. Starbased, the core on-chain game, proved more resilient, averaging consistently in the 700–900 range before softening in the final weeks of the period. The significant dip in DAU near the end of the period was due to a data outage and, given the lack of post period data, was not smoothed.

Marketplace usage held steady throughout the period with an average daily user range of 202, suggesting that secondary market activity remains a fixture of daily gameplay regardless of price conditions.

Figure 2 below displays three token price indices over the six months starting September 15, 2025. Declining macro conditions have weighed heavily on all three indices, though their magnitudes differ.

Figure 2: Gaming Ecosystem Token Price Indices



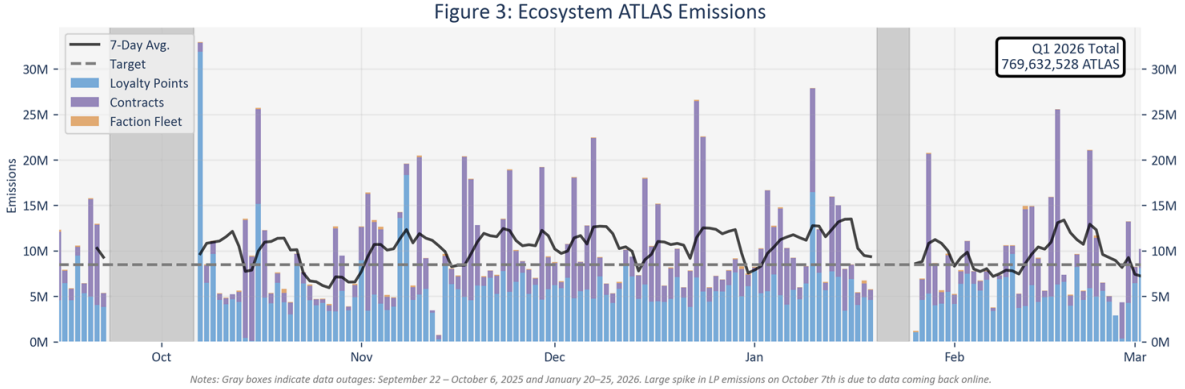
Star Atlas tokens (ATLAS and POLIS) suffered the most severe decline, falling approximately 80% from the September 2025 baseline. The broader gaming token index, tracking 847 web3 gaming tokens, declined roughly 50% with a notable lift in February as the crypto market stabilized after its near year long free fall. SOL declined a more moderate ~60%. Star Atlas tokens have continued to trade in close correlation with the web3 gaming market, consistent with the institutional basket-trading dynamic described in prior quarters. The gray shaded area representing Star Atlas trade volume also trended lower across the period, from roughly 400k USD to around 100k USD.

As with prior quarters, the emigration dynamic applies: when the relative value of web3 gaming tokens falls compared to alternatives, the opportunity cost of participating in Star Atlas increases.

The rate of user attrition observed in Figure 1 has been gradual rather than precipitous — a sign of a committed core community — but the directional pressure remains.

Figure 3 below displays ATLAS currency emissions across all programs over the period.

Figure 3: Ecosystem ATLAS Emissions



Total ATLAS emissions in Q1 2026 (January 1 – March 5) reached approximately 769.6 million ATLAS. The 7-day moving average is generally tracked within the 8.5–12 million ATLAS per day range, with the 8.5 million daily target serving as a reference floor. Two gray boxes indicate data outage periods: September 22 – October 6, 2025 and January 20–25, 2026. The large spike in late October reflects Loyalty Points emissions catching up after the data pipeline restoration. Emissions have remained stable and predictable, providing a consistent supply-side anchor for the ATLAS token despite unfavorable demand conditions.

3. Gross Domestic Product

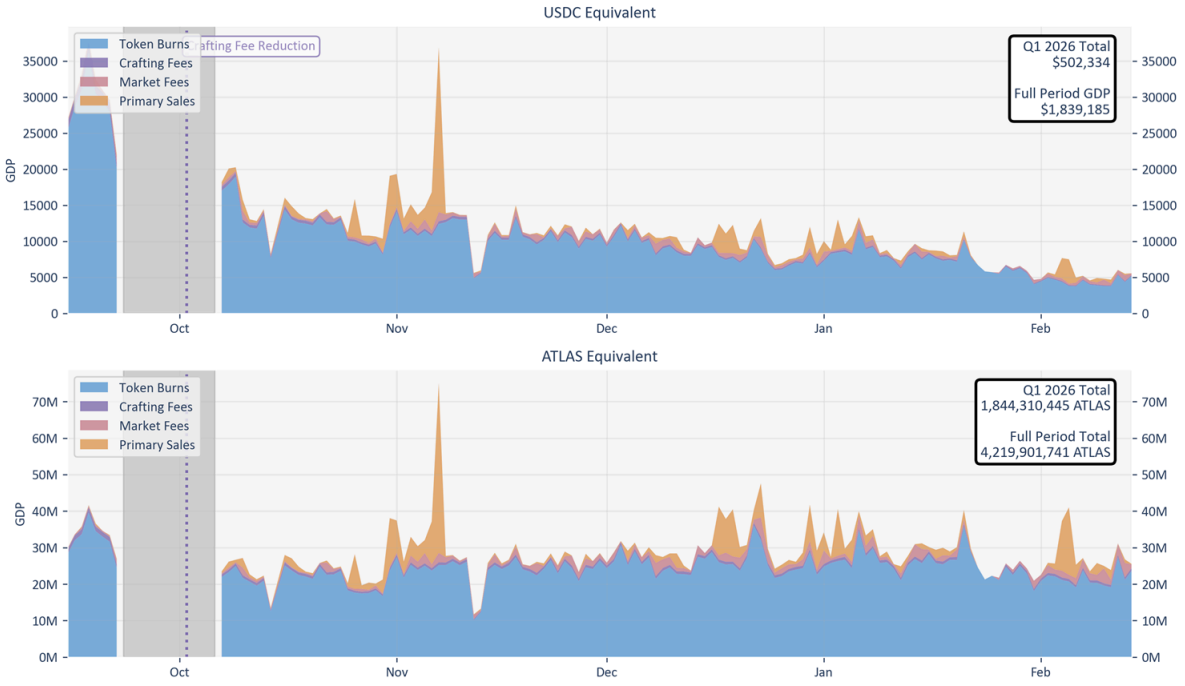
Figure 4 displays Star Atlas GDP broken down by four primary categories — Token Burns, Crafting Fees, Market Fees, and Primary Sales — denominated in both USDC and ATLAS. Recall the cost-accounting GDP equation from previous reports:

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

Full-period GDP (September 15, 2025 – March 5, 2026) reached $1,839,185 in USDC terms and 4,219,001,741 ATLAS. Q1 2026 alone (January 1 – March 5) contributed $502,334 USDC and 1,844,310,445 ATLAS. The higher ATLAS GDP in Q1 relative to the full period daily average reflects the continued compression of the ATLAS/USDC exchange rate — the same ATLAS activity now represents fewer dollars.

In USDC terms, the daily GDP trend is visibly declining from the October–November 2025 highs. By February and early March 2026, daily USDC GDP had settled into the $5,000–$8,000 range, compared to $10,000–$15,000 in the earlier months. Token Burns remain the overwhelmingly dominant GDP component in both denominations, underscoring the centrality of Starbased resource consumption to the overall Star Atlas economy.

Figure 4: Star Atlas Daily GDP



Notes: Gray shaded region indicates data outage period (Sept 23 – Oct 6, 2025). Token burn data from SAGE + SCORE on-chain programs; values derived from same-day non-OTC prices. Crafting Fees: ATLAS paid by SAGE users (5% of craft value). Market Fees: ~6% of secondary market value. Primary Sales: ATMTA primary wallet trades.

The ATLAS-denominated GDP chart exhibits greater day-to-day stability than its USDC counterpart because the denominator — ATLAS itself — has depreciated alongside the numerator, partially cushioning the downward movement. As a result, ATLAS GDP overstates economic output relative to USDC GDP as a measure of real purchasing power.

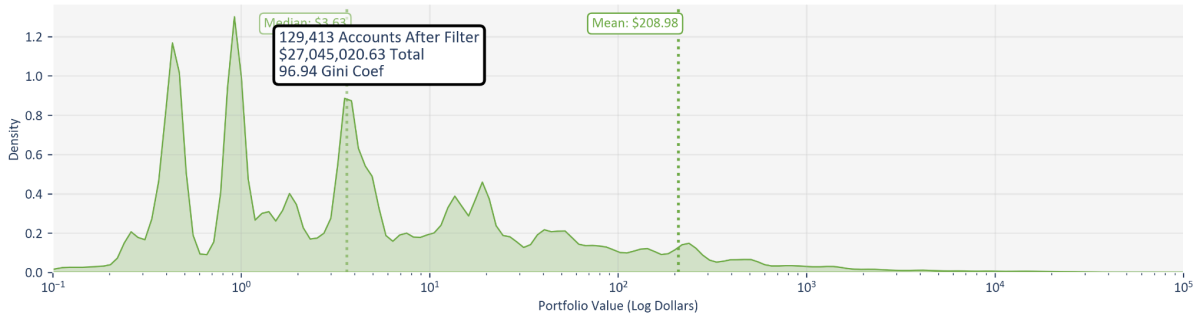
4. Ecosystem Value and Income Inequality

In addition to GDP, ecosystem wealth and its distribution are key indicators of economic health. We present this analysis in three parts: asset value, currency holdings, and income inequality.

Asset Value

Asset value is defined as the sum of all Star Atlas NFT and semi-fungible token (SFT) holdings per account, valued at the VWAP of the most recent trades of each asset. Excluded are exchange accounts, Star Atlas program accounts, and accounts with holdings below $0.10 USDC.

Figure 5: Star Atlas Portfolio Value Distribution



Notes: Portfolio Value = sum of Star Atlas NFT/SFT holdings (excludes currency, card packs). Excludes exchanges, SA program accounts, and accounts < $0.1 USDC. Asset prices = VWAP of most recent 10 trades (all-time). Log-scaled x-axis, truncated at $100,000. Data as of 2026-03-05

Figure 5 presents the distribution of portfolio values across 129,413 tracked accounts as of March 9, 2026. The distribution exhibits a characteristic multimodal shape in log space, with a large concentration of accounts in the $0.10–$10 range, a secondary peak around $100–$1,000, and a long right tail. The mean portfolio value is $208.98, and the Gini coefficient of 96.94 reflects the extreme inequality typical of gaming economies. Total asset value held across all accounts is $127,045,020.63, an increase from last quarter that is likely substantiated by the appreciation of ship prices (as we will see later).

As is consistent with prior reports, the median and mean diverge dramatically. Accounts containing small quantities of resources, unactivated crew packs, and single assets pull the distribution sharply to the left, while a small number of high-wealth accounts hold a disproportionate share of total ecosystem value.

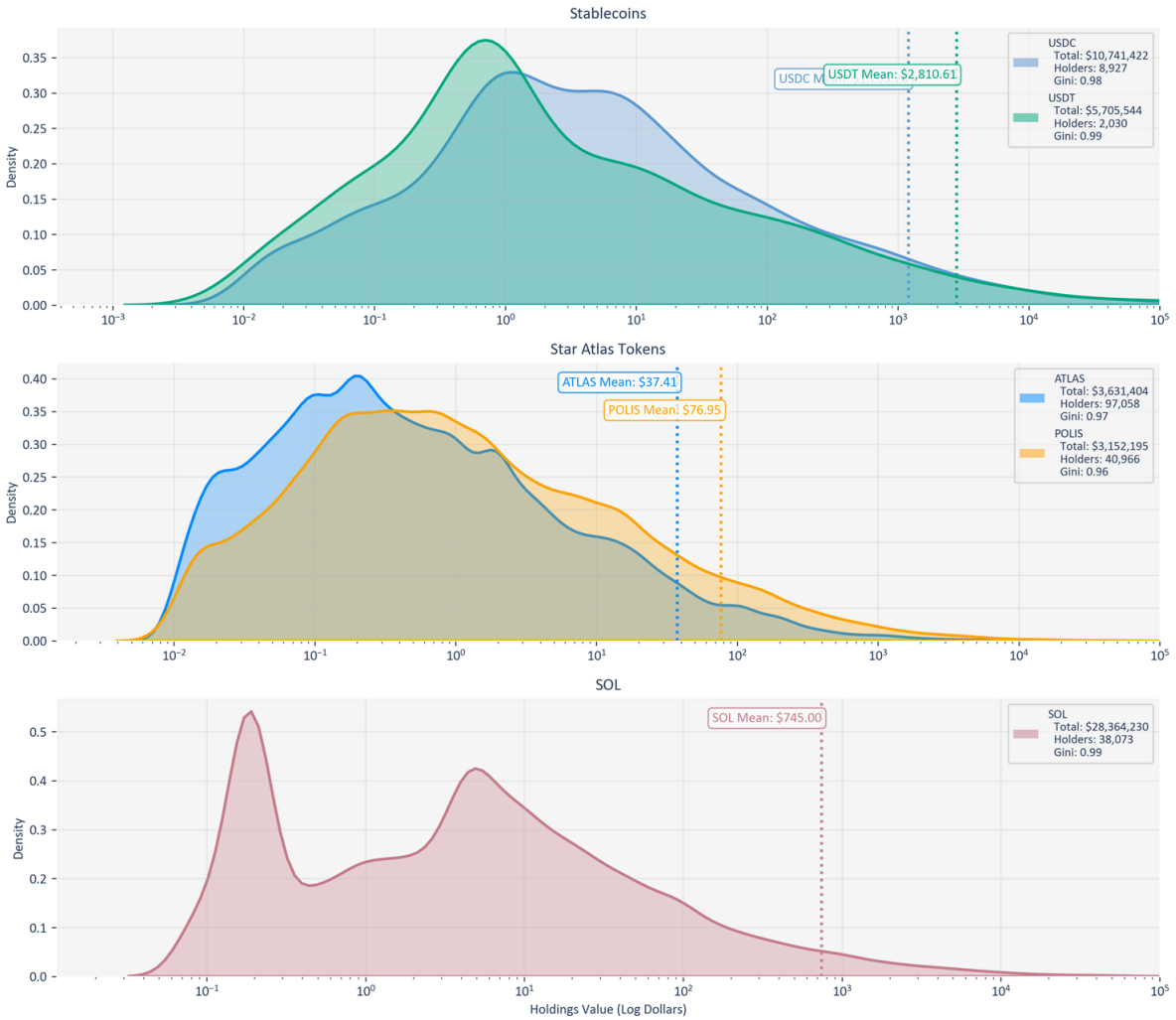
Currency Value

Figure 6 displays the distribution of currency holdings across Star Atlas wallets. Stablecoins show 8,527 USDC holders with $19.7 million in total holdings (Gini: 0.97) and 2,030 USDT holders with $5.7 million (Gini: 0.99). As in prior quarters, the average USDT holding ($2,810.61) exceeds the average USDC holding, likely because USDT is more commonly held by users who interact across multiple blockchain ecosystems rather than Star Atlas exclusively.

Star Atlas tokens show 97,058 ATLAS holders with $3.6 million in total value and 40,966 POLIS holders with $3.2 million — combined holdings of approximately $6.8 million. This represents a meaningful decline from the approximately $13 million combined value in Q4 2025, directly reflecting the 85–90% token price decline. The divergence between ATLAS (mean: $37.43, 97,058 holders) and POLIS (mean: $76.99, 40,966 holders) is consistent with ATLAS being spread across a far larger number of accounts as the functional game currency.

SOL holdings total $28.9 million across 38,073 holders (mean: $745.00, Gini: 0.99), significantly below the $118 million observed in Q4 2025. SOL's price decline (↑65%) accounts for much of this reduction. The extreme concentration of SOL holdings (Gini: 0.99) is consistent with SOL functioning primarily as a gas reserve, held in very small quantities by most wallets with a few very large holders at the tail.

Figure 6: Currency Holdings Distribution



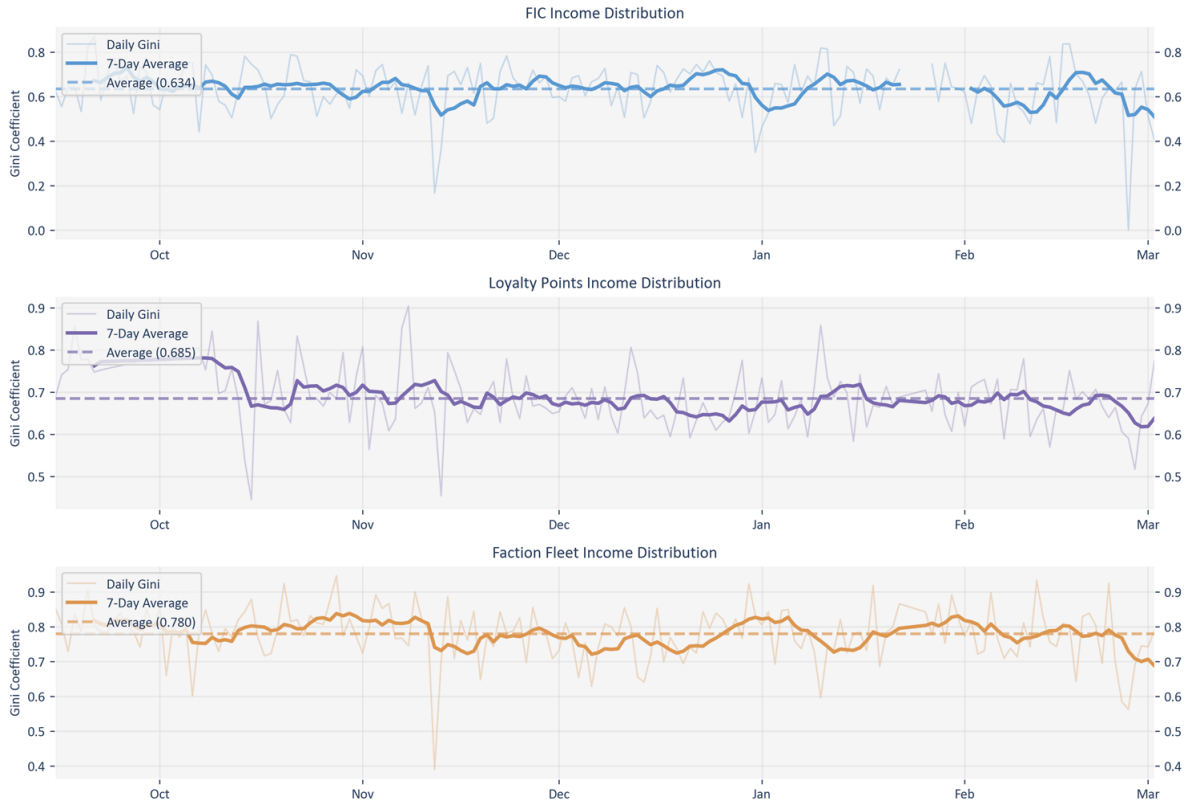
Notes: Excludes exchanges, SA program accounts, and accounts < $0 USDC.
Currency prices from daily DEX Close Price. Log-scaled x-axis, truncated at $100,000. Data as of 2026-03-05

Income and Income Inequality

Figure 7 presents income inequality across three earning channels: FIC trade volume, Loyalty Points claims, and Faction Fleet rewards. Average Gini coefficients for the period are 0.634 (FIC), 0.685 (LP), and 0.780 (Faction Fleet) — largely unchanged from Q4 2025 values of 0.643, 0.714, and 0.788 respectively. Income inequality has been remarkably stable across the six-month period, suggesting that the distribution of productive capacity among active players has not changed materially despite declining token prices.

The slight reduction across all three Gini coefficients compared to the prior quarter may reflect modest attrition among high-earning players or a compression of earning outcomes as overall ecosystem activity has declined. As previously noted, more operationally complex and diverse game loops produce more dispersed income distributions. Thus, Faction Fleet's high income inequality relative to FICs and LP is well explained.

Figure 7: Income Distribution Inequality

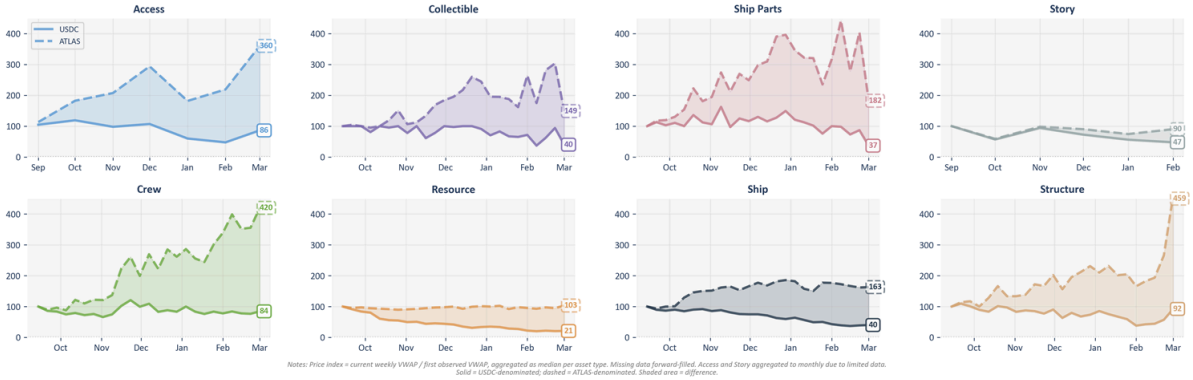


Notes: Gini coefficient (0 = perfect equality, 1 = perfect inequality). FIC: daily trade volume per taker. LP: daily claim per profile. Faction Fleet: daily reward per player. 7-day MA smooths volatility.

5. Commodity and Capital Markets

Next we turn our attention to the Star Atlas asset markets. Figure 8 below plots price indices for the eight Star Atlas asset types, benchmarked at 100 on September 15, 2025, in both USDC and ATLAS terms. Assets are organized by functional category — Non-Functional in the top row (Access, Collectible, Ship Parts, Story) and Functional in the bottom row (Crew, Resource, Ship, Structure). Access and Story series are aggregated to monthly frequency due to limited trading data.

Figure 8: Asset Price Indices (USDC vs ATLAS)



Notes: Price index = current weekly VWAP / first observed VWAP, aggregated as median per asset type. Missing data forward-filled. Access and Story aggregated to monthly due to limited data. Solid = USDC-denominated; dashed = ATLAS-denominated. Shaded area = difference.

The most striking feature of the Non-Functional row is the strong appreciation of Access passes. Both the USDC and ATLAS price indices for Access climbed well above 100, with the ATLAS index reaching approximately 350–400 by March. This suggests that demand for Access passes — likely

tied to anticipated feature releases or speculative positioning — has held up robustly even against a declining token price backdrop. Collectibles remained broadly flat in real terms with modest appreciation, while Ship Parts exhibited significant volatility with large but transient price spikes. Story assets were stable throughout.

Turning to Functional assets, Crew has been the standout performer, with the ATLAS index reaching approximately 400 and the USDC index well above 200. This likely reflects sustained demand from Starbased players who require crew for in-game operations. Structure prices also appreciated materially in ATLAS terms, suggesting a flight to productive, tangible in-game assets among participants holding or accumulating ATLAS.

Resources tell a starkly different story. The USDC price index declined from 100 to approximately 15–30 by March — a 70–85% collapse. This is, as we have pointed out in past reports, almost entirely due to the fall in ATLAS. What is surprising is the remarkable stability of the resource price index in ATLAS terms which supports a claim that the in-game economy is currently quite stable (100 atlas can buy about the same amount of resources as it could 3 months ago).

Ships have declined approximately 25–50% in USDC terms but appreciated in ATLAS terms, continuing the Q4 2025 pattern. As Galian's face growing uncertainty in the ATLAS currency market, they may convert ATLAS holdings into ships as a relative store of value, bidding up ship prices in ATLAS terms even as their USDC value declines. This reflexive dynamic — declining ATLAS prices driving more ATLAS into ships and thus more ATLAS selling — continues to create compounding negative pressure on the ATLAS token.

One trend is clear, the value of the ecosystem is very stable within itself. However, when the broader macro environment is taken into account (i.e., ATLAS/USDC), the picture is worse. Non-functional items have, like last quarter, outperformed relative to their so-called "yielding" counterparts.

6. Faction Infrastructure Contract Liabilities

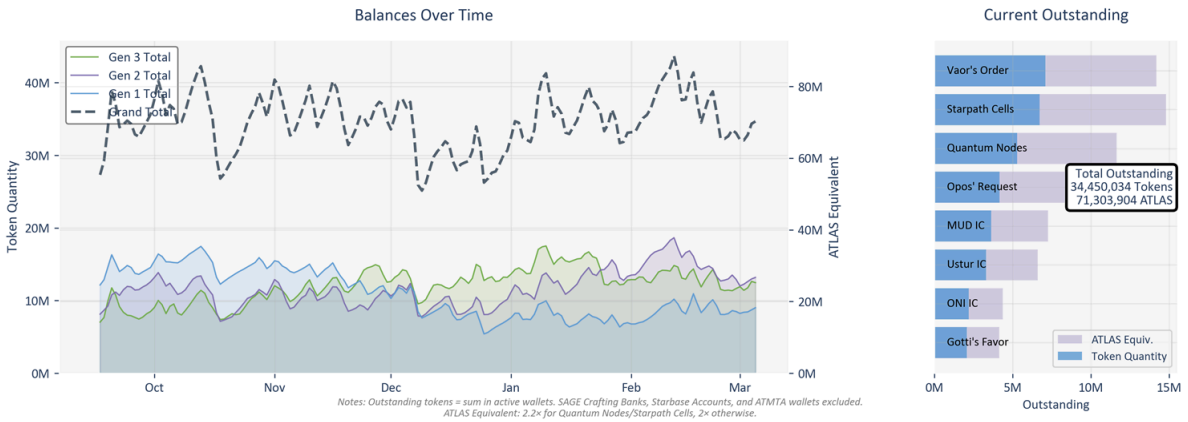
Faction Infrastructure Contracts (FICs) are in-game assets crafted by players using resources and sold to the Star Atlas DAO in exchange for ATLAS, forming one of the primary inflation mechanisms of the Star Atlas economy. As with prior quarters, FICs are released on a lock-step schedule within each faction.

Figure 9 shows outstanding FIC quantities by generation over the period (left panel) and current outstanding balances by individual FIC type (right panel). Total outstanding FICs stand at 34,450,034 tokens, equivalent to 71,303,504 ATLAS — modestly above the approximately 30 million tokens and 65 million ATLAS equivalent reported in Q4 2025.

The left panel reveals the familiar pattern of large drawdowns followed by refills, consistent with concentrated holders periodically liquidating accumulated FIC positions. Generation 3 contracts constitute the largest outstanding balance, having grown steadily over the period. The slight upward drift in the steady-state balance suggests that either the rate of FIC production has

outpaced redemption, or that holders have chosen to accumulate rather than redeem in the current low ATLAS price environment — a rational response if they anticipate higher future ATLAS prices.

Figure 9: Infrastructure Contract Dynamics



The eight individual FIC types (Vans' Order, Starpath Cells, Quantum Nodes, Optic's Request, MUD IF, Ustur IC, ONEC, and Gastr's Favor) each maintain meaningful outstanding balances, suggesting that players continue to craft and hold across all available types. The dynamics around economies of scale and recipe diversification described in Q4 2025 remain operative, with no single FIC type dominating the outstanding supply.

7. Over-the-Counter Trade — Grey Markets

OTC trade occurs when users transact Star Atlas assets outside of, or at a nominal price within, the formal marketplace in order to avoid transaction fees or bot sniping. This section examines zero-fee OTC trades — those occurring at prices orders of magnitude below the prevailing market price — using trade data since January 1, 2026.

Table 1 categorizes all marketplace trades since January 1, 2026 by their nearest decimal-place price category. The most striking observation is the massive concentration of buy-side quantity at price category 0.00000001 ATLAS, with 1,136 buy transactions representing 63.4 billion units. This represents a significant shift from Q4 2025, when OTC was concentrated at the 0.071 ATLAS minimum price. The emergence of activity at an even lower price tier suggests that OTC participants have further optimized their transaction structure. The 0.0001 price category also shows substantial activity (4,623 buy trades, 38.4 billion units), with the sub-0.01 tiers collectively accounting for the overwhelming majority of buy-side quantity.

Table 1: Star Atlas Trade Summary by Price Category

Price Cat.	Buy Trades	Sell Trades	Buy Quantity	Sell Quantity
0.00000001	**1,136**	7	**63,382,312,176**	10,199,863
0.0000001	**109**	0	**3,116,807,090**	0
0.000001	**65**	1	**239,144,404**	20,000,000
0.00001	**10**	3	**94,727,865**	2,341,996
0.0001	4,623	**6,432**	38,380,562,679	**53,302,319,451**
0.001	2,005	**4,931**	6,585,545,474	**14,386,777,735**
0.01	**846**	388	196,231,865	**198,193,439**
0.1	**372**	344	2,446	**72,348**
1	**694**	690	1,473	**349,118**
10+	922	**1,117**	**126,749**	68,226
Grand Total	**10,782**	**13,913**	**111,995,462,221**	**67,920,322,176**

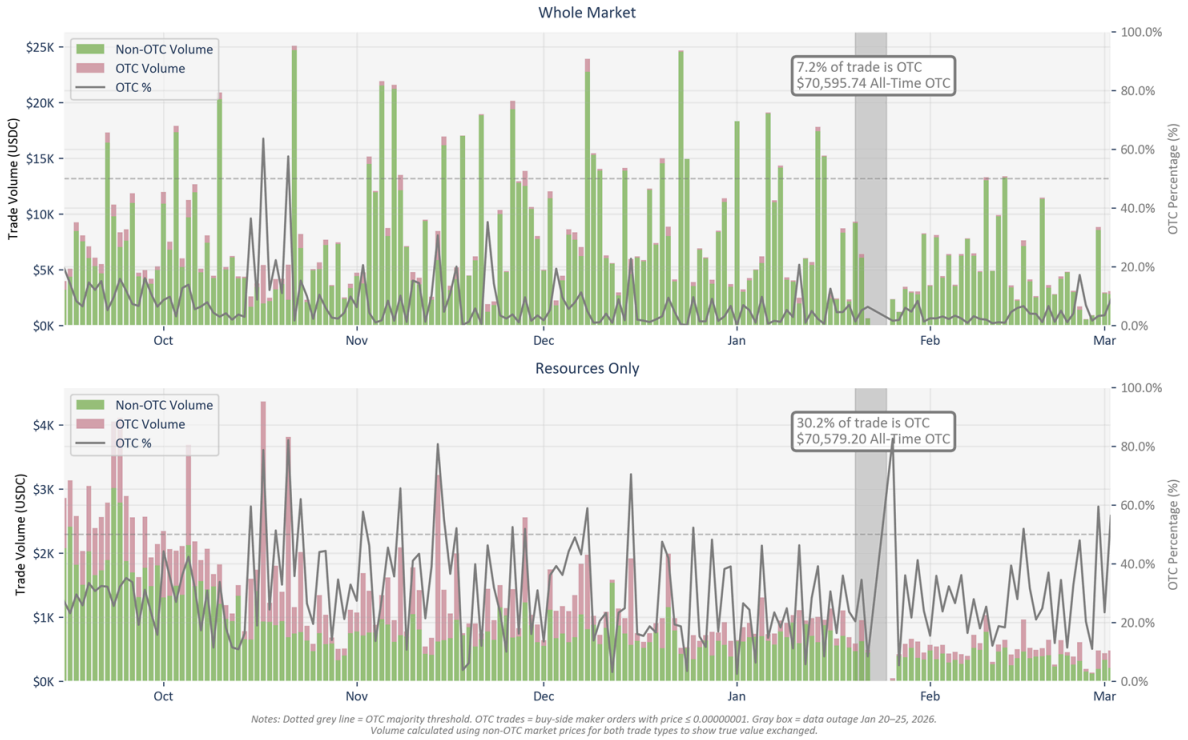
Notes: Trade data since 2026-01-01. Price Category = nearest decimal place to execution price. E.g., 0.0015 → 0.001. A trade = unique transaction ID; quantity = total units. Bold = larger Buy/Sell side.

Figure 10 presents OTC and non-OTC trade volume across the full report period. OTC activity averaged 7.2% of total marketplace volume, with $70,595.74 in cumulative OTC value — a notable improvement from the approximately 12% reported in H2 2025. This improvement may partially reflect the implementation of Open Market Operations (OMO) in early 2026, which aimed to reduce OTC activity by temporarily eliminating formal trading fees and providing ATMTA with direct market participation.

Resources continue to dominate OTC activity, representing $70,529.20 of the $70,595.74 in total OTC value — effectively 99.9% of all OTC by dollar volume. Within the resource market specifically, OTC represents 30.2% of resource trade volume. The lower panel shows that resource OTC activity was most acute in October–November 2025, with some moderation into early 2026. A data gap is visible at the January 20–25 outage period.

The persistence of OTC trade — even at a reduced rate — continues to represent a revenue challenge for ATMTA and a liquidity challenge for the marketplace. OTC trade suppresses formal marketplace volume, complicates price discovery, and exposes participants — particularly new players — to counterparty risk. The full effect of OMO on OTC activity will be better measured in subsequent quarters as participation matures and market conditions evolve.

Figure 10: OTC vs Non-OTC Trade Volume



8. Conclusion

The period from September 2025 through early March 2026 has continued the pattern of macroeconomic stress that has characterized the Star Atlas economy over the past year. Token prices have fallen sharply, ecosystem user counts have declined gradually, and GDP in USDC terms has compressed. Yet the underlying structure of the economy — its user base, its emissions schedule, its asset markets, and its institutional framework — remains intact.

Perhaps the most important economic signal from this period is the divergence between non-functional and functional asset prices. The strong appreciation of Access passes and Crew assets in both USDC and ATLAS terms suggests that a segment of the player base is actively accumulating in anticipation of future product releases. This contrasts with the continued decline in resource prices, which remain heavily exposed to ATLAS price risk through the FIC and LP redemption mechanisms. Addressing this structural dependence — or clarifying the long-term utility path for resources — remains a key economic priority.

The modest improvement in OTC trade rates, from approximately 12% to 7.2% of total volume, provides an early signal that OMO deployment may be having its intended effect. The Star Atlas economy team will continue to monitor OTC activity closely as OMO participation scales.

With new products anticipated throughout 2026 and the potential for stabilization in the broader web3 gaming token market, the conditions for improved economic performance are plausible. The stability demonstrated through this period is a meaningful signal that the underlying economy has not unwound. Whether that foundation translates into renewed growth will depend on factors both within and outside the team's control.