

DHN CRYPTO D-100 INDEX

ALGO · Algorand

Scoring Report & Methodology Analysis

Total Score: 108 / 160

Research Date: March 2026 | Based on verifiable primary-source evidence

Pillar	Score	Max	% of Max
Enterprise	24	40	60%
Infrastructure	30	40	75%
DeFi	23	40	57%
Consumer	31	40	78%
TOTAL	108	160	68%

Scoring Methodology: Each of 32 criteria scored 1–5 on verifiable primary-source evidence. Depth of adoption determines the score, not mere existence of a feature. Maximum per pillar: 40. Maximum total: 160. Research conducted March 2026. **Key regulatory note:** The SEC's active lawsuit alleging ALGO is a security materially impacts Enterprise and DeFi pillar scores. This risk is assessed as-of-date; a favourable resolution would substantially improve ALGO's regulatory scores.

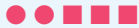
Enterprise

60% of max

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[REG] Regulatory Approval & Compliance



ALGO carries meaningful regulatory risk. The SEC has filed lawsuits alleging ALGO is an unregistered security — a significant liability not shared by HBAR or QNT, which both have clear non-security or utility designations. The Algorand Foundation's January 2026 relocation to Delaware is an explicit response to this pressure, signalling strategic realignment toward U.S. regulatory compliance. MiCA-compliant stablecoins (EURQ, USDQ via Quantoz) launched in 2025 demonstrate EU-level compliance capability. ISO 20022 compatibility is confirmed. Overall, Algorand is compliance-aspiring but faces active unresolved U.S. regulatory enforcement risk, limiting the score.

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[INST] Named Institutional Partnerships



Named live institutional engagements include: Google (Agent Payments Protocol AP2 partner, October 2025), Nubank (85M+ Latin American users trading ALGO), Quantoz (Visa Principal Member, MiCA-compliant stablecoins), Coinify (\$140M+ annual processing, USDC settlements), Wirex (7M users, USDC on Algorand via Visa card), tZERO (tokenized securities platform), Midas (German regulated tokenization, mTBILL on Algorand), Exodus (first U.S. company with stock digitally represented on-chain on Algorand), SEWA (5,000+ women financial inclusion in India), HesabPay (UN agencies, world's largest humanitarian payments program on a public blockchain). Italy's ABI Lab, Enel Group, ECB exploratory trials, SWIFT ISO 20022 trials noted. Exceeds 5-institution threshold but depth of live revenue-generating enterprise integration is moderate vs. HBAR or QNT.

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[ISO] ISO 20022 Compatibility



Algorand is consistently listed as an ISO 20022-compatible blockchain. Overledger and QuantNet (Quant) embed ISO natively; Algorand's compatibility operates at the middleware and integration layer. Algorand was included in SWIFT's exploratory ISO 20022 CBDC interoperability trials (November 2025), though not a live production integration. Quantoz EURQ/USDQ stablecoins and the QuantNet-adjacent ecosystem demonstrate ISO 20022-aligned transaction flows. AVM v10 (October 2025) and AlgoKit 4.0 support structured financial messaging. Strong compatibility foundation exists; not yet operationally certified or deeply embedded in live ISO 20022 banking flows at scale.

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[TXV] Live Transaction Volume

Algorand has processed over 3.4 billion total transactions since mainnet launch (June 2019), with monthly transaction count growing 1.3% to 3.40B+ in December 2025. In October 2025, the network processed 10M transactions in 12 hours (~230 TPS sustained). Monthly active addresses reached 909,000 in October 2025 (+20.3% MoM). Tinyman DEX crossed \$500M volume in 2025. However, daily volumes are modest compared to HBAR's 575K-708K average daily transactions driven by enterprise workloads. Volume is growing but not yet at institutional-scale sustained throughput.

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[GOV] Gov & Central Bank Engagement

Algorand has CBDC-related engagements but at a different tier than HBAR or QNT. Confirmed: ECB Digital Euro exploratory trials (not pioneer partner status — that was QNT), SWIFT ISO 20022 CBDC interoperability trials, Marshall Islands' Sovereign Currency (SOV) on Algorand (earlier project), Italy's ABI Lab and ItalyChain, India digital ID pilot for women's healthcare (CNBC-TV18), El Salvador FinTech framework work, and multiple LatAm blockchain programs. The Algorand Foundation CEO attended the Federal Reserve's first payment innovation conference in October 2025. Meaningful government engagement, but fewer live sovereign/central bank production deployments than HBAR or QNT.

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[RWA] Real World Asset Settlement

Algorand holds 15.2% (\$130.6M) of the global tokenized equity market as of February 2026, behind only Ethereum and Solana. Key deployments: Lofty (\$99M+ TVL, tokenized real estate, profitable), Midas mTBILL (tokenized U.S. T-Bills, regulated German platform), Exodus stock on-chain (first U.S. company on a national exchange with stock on-chain), Enel solar panel tokenization (via Conio, Italian energy giant), Bullfrog Environmental Tokens (carbon/ESG), tZERO (digital securities trading). Algorand Standard Assets (ASA) framework natively supports tokenization. Active and growing but below the \$1B+ scale of leading RWA platforms.

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[JUR] Multi-Jurisdictional Legal

Active confirmed operations in: USA (Delaware HQ, Google, Coinify), EU (Quantoz MiCA stablecoins, ECB trials, ABI Lab Italy), India (SEWA, HesabPay, UNDP, Mann Deshi Bank), Latin America (Nubank 85M users, LACChain participation, HesabPay UN deployments), Japan (SBI VC Trade, Cointrade listings), EU-wide (Pera Card in 12 European countries), Marshall Islands (SOV), Australia Zoo NFTs. Broad geographic spread across 15+ markets. However, the SEC lawsuit creates U.S. legal uncertainty that caps the score — operating under regulatory cloud in the world's most important financial market.

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[SEC] Security & Auditability



Pure Proof-of-Stake (PPoS) with cryptographic VRF-based sortition provides strong mathematical security guarantees — no slashing, no validator cartel risk. Mainnet since June 2019 (6+ years), no consensus-layer security incidents. First post-quantum transaction on mainnet using NIST-selected Falcon signatures (November 2025) — the first public blockchain to execute a live quantum-resistant transaction. Folks Finance security audit competition via Immunefi launched October 2025. Algorand is carbon-negative since 2021, verified. Code vulnerability found in PuyaPy tooling (October 2025) but promptly fixed with no ecosystem impact — demonstrates responsive security culture. Liquid Auth (passkey-based self-custody) launched November 2025.

Infrastructure

75% of max

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[IOP] Interoperability Score



Wormhole Native Token Transfers (NTT) integrated July 2025 — connects Algorand to 40+ blockchains. Allbridge integration (January 2026) enables native USDC transfers to 15+ chains. Folks xPortal (NTT-powered) bridges FOLKS tokens between Algorand and EVM chains. State Proofs provide trustless cross-chain verification. SWIFT ISO 20022 trials. However, Algorand lacks a dominant bridge infrastructure comparable to Axelar (60+ chains for HBAR) or Overledger (45+ networks for QNT). Cross-chain connectivity is growing but not yet at the depth for a score of 4.

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[TPS] Transactions Per Second



Algorand's Pure PoS consensus achieves 10,000 TPS theoretical throughput with ~3.3-3.5 second finality. Messari confirms the 10,000 TPS design specification. October 2025 data: 10M transactions in 12 hours sustained (~230 TPS real-world average). Dynamic Round Times (AVM v10, October 2025) allow block production to accelerate under high-demand conditions. Finality is instant (not probabilistic) — a transaction confirmed cannot be reversed. This is genuinely high performance. Real-world sustained TPS is lower than theoretical max but the architecture supports well above 1,000 TPS with near-zero fees.

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[UPT] Network Uptime



Algorand mainnet has operated since June 2019 (over 6 years) with no documented major network outages. The PPoS consensus with 3,189 nodes (October 2025) and 1,726 active validators (December 2025) provides strong decentralization and fault tolerance — no single-node or small-validator-group attack surface. Carbon-negative status and energy efficiency reinforces operational sustainability. No fork risks (soft-fork only design). Maintained consistent uptime throughout 2025 bear market conditions.

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[DEV] Developer Ecosystem



Algorand has one of the strongest developer tooling stacks in the index. AlgoKit 4.0 (2026) supports native Python and TypeScript — unusually accessible for a blockchain. Algorand Python 5.0 and TypeScript 1.0 released November 2025. VibeKit (February 2026) integrates AI coding agents (Claude Code compatible) with one command. AlgoKitGoPlausible releases MCP server. 832,000 smart contracts deployed (October 2025, +8.3% MoM). a16z's 2025 State of Crypto report features Algorand in the Builders section. UNDP Blockchain Academy, multiple active hackathons, xGov grant program. Developer tooling is industry-leading for accessibility and is actively producing deployments at scale.

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[CPT] Cost Per Transaction



Algorand's base transaction fee is 0.001 ALGO — approximately \$0.0001-0.0002 at current prices. Smart contract interactions cost fractions of a cent. Fees are flat and do not fluctuate with network congestion, making them predictable for enterprise use. This is comparable to Hedera's fixed fee model and well below Ethereum gas costs. The fee structure is explicitly designed for micropayments and high-volume institutional use — Quantoz EURD micropayment demonstration, Pera Card, and Coinify merchant settlements all rely on sub-cent fee economics.

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[CON] Consensus Security

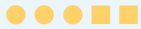


PPoS uses cryptographic VRF-based sortition to randomly and secretly select block proposers and committee members — the 'self-selection' mechanism means even the proposer doesn't know they are selected until the moment of selection, eliminating targeted attacks. aBFT properties ensure finality in 3.5 seconds with no fork risk. First post-quantum transaction on mainnet (Falcon signatures, November 2025) sets an industry milestone. No consensus-layer incidents in 6+ years. Staking jumped 57% in 2025 (1.26B to 1.98B ALGO staked), with community share reaching 80.2% — strong decentralization signal.

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[STB] Network Age & Stability



Algorand mainnet launched June 2019 — approximately 6.5 years old. The network has been stable and continuously upgraded throughout. No major forks, no consensus failures. The Algorand Foundation underwent significant restructuring in 2023-2024 (including CEO change, staff reductions) — a governance instability that reduced confidence in the short term. The January 2026 return to Delaware and new board bring renewed stability. Sits between the 5-6 year (score 3) and 7+ year (score 5) threshold with a governance history that merits a moderate score.

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[TAR] Tokenized Asset Rails



Algorand Standard Assets (ASA) is a native, protocol-level tokenization framework that supports fungible tokens, NFTs, and complex assets without custom smart contracts. Role-based permissions, asset freezing, and clawback features align with regulated securities requirements. Midas mTBILL, Lofty real estate (\$99M TVL), Exodus equity, tZERO digital securities, Enel solar panels, Bullfrog environmental tokens are all live. Asset Tokenization support is genuine and growing. However, the framework has not yet reached the institutional scale of HBAR's Asset Tokenization Studio or HSBC Orion-level deployments.

DeFi

57% of max

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[TVL] Total Value Locked

Algorand DeFi TVL peaked at ~\$188.4M in mid-2025 (170%+ increase year-over-year), pulled back to ~\$103M in December 2025 due to ALGO price weakness. ALGO-denominated TVL rose 7.9% in December, indicating genuine DeFi usage rather than price-driven decline. Key protocols: Folks Finance (lending/liquid staking, VASP licensed), Tinyman DEX (\$500M+ volume in 2025), Pact (AMM), CompX, Haystack (yield), Lofty (\$99M RWA TVL). Total ecosystem TVL including RWA is substantially higher. Well above \$10M, with demonstrated capacity above \$100M — earns a 3.

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[RWP] RWA Protocol Integration

Algorand holds 15.2% of the global tokenized equity market (\$130.6M) as of February 2026 — third globally behind only Ethereum and Solana. Active RWA protocols: Lofty (real estate, \$99M TVL, profitable), Midas mTBILL (T-Bills, regulated), tZERO (digital securities), Enel solar tokenization, Bullfrog environmental tokens, Quantoz stablecoins (MiCA). Algorand Standard Assets provide a compliant tokenization layer. Growing RWA presence but below HBAR's \$5B+ institutional-grade deployments.

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[ICP] Institutional Capital

Institutional holdings of ALGO surged 83% in 2025 despite a bear market. VanEck Algorand ETN and 21Shares ALGO ETP provide institutional access in Europe. tZERO, Midas, and Coinify represent regulated institutional deployments. Nubank (85M users) and SBI VC (Japan) expand access. Google AP2 partnership and Mastercard Sandbox (via Gora) signal institutional infrastructure interest. However, no spot ALGO ETF exists in the U.S. (SEC lawsuit blocks this pathway), limiting institutional capital deployment compared to HBAR (ETF approved and trading).

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[AUD] Smart Contract Audit

Algorand has an active audit ecosystem. Folks Finance launched a security audit competition via Immunefi (October 2025) — the first of its kind on Algorand. Almanax partnership for continuous security and vulnerability management (December 2025). PuyaPy tooling vulnerability discovered and patched (October 2025) with no ecosystem impact — demonstrates responsive security culture. The AVM architecture reduces smart contract risk by removing Turing-complete execution complexity. Algorand Python and TypeScript tooling have undergone independent reviews. Systematic continuous audit programme is maturing but not yet at the benchmark level of Ethereum DeFi.

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[YLD] Yield Instrument Variety

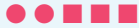


Staking rewards launched January 2025 (Algorand 4.0 upgrade) — 6.5%+ APY for staking 30,000+ ALGO. Liquid staking via Folks Finance (xALGO), Reti Pooling (480M+ ALGO staked), Myth Finance dualSTAKE. DEX liquidity provision on Tinyman and Pact. Lending and borrowing on Folks Finance and CompX. Haystack auto-yield products. Tokenized T-Bill yield via Midas mTBILL. USDC yield strategies. 5-7 distinct yield instrument categories are available — a genuine variety, with compliant instruments including regulated tokenized debt emerging.

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[RCL] Regulatory Clarity



The SEC's active lawsuit alleging ALGO is an unregistered security is the single most significant regulatory risk in this analysis. Unlike HBAR (non-security classification) or QNT (utility token confirmed), ALGO's U.S. securities status is formally contested. MiCA compliance in EU via Quantoz stablecoins is a positive. The January 2026 return to Delaware signals intent to resolve the U.S. regulatory situation. The new Trump administration's crypto-friendly posture may reduce enforcement risk. However, as of March 2026, the SEC lawsuit remains unresolved, which materially limits ALGO's regulatory clarity score.

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[CMP] Protocol Composability



Algorand has a growing composable DeFi stack: Folks Finance (lending) + Tinyman (AMM) + Pact (AMM) + CompX (lending) + Haystack (yield) + Gora (oracle) + Vestige (aggregator) + Shufi DEX + AlphaArcade (prediction markets) + Noah (payment rails). Wormhole NTT enables cross-chain composability with 40+ other networks. AlgoKit 4.0 composable contract libraries. 8-12 protocols actively composing on each other. The ecosystem is meaningfully composable though smaller than Ethereum or Solana DeFi.

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[LQD] Liquidity Depth



Tinyman DEX crossed \$500M volume in 2025, with consistent daily activity. Vestige aggregator surpassed \$200M lifetime volume. USDC circulating supply on Algorand grew 18.5% in December 2025 to \$59.34M stablecoin market cap. Quantoz EURQ/USDQ MiCA stablecoins add EUR-denominated liquidity. ALGO trades on Binance, Coinbase, Kraken with substantial CEX liquidity. Lofty \$99M RWA TVL. Monthly DEX volumes adequate for retail and smaller institutional trades, but deep institutional block-trade liquidity is limited compared to Ethereum or Solana.

Consumer

78% of max

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[NCA] Non-Crypto-Native Adoption

Algorand has more documented non-crypto-native consumer adoption than any other asset in this index. Key evidence: Nubank (85M+ users in Latin America, ALGO trading available), Telegram (1B users, ALGO trading enabled), AEON Pay (20M+ merchants for ALGO/USDCa spending), Pera Debit Mastercard (12 countries, \$250K+ USDC spent in 2025), Wirex (7M users, Algorand-native USDC via Visa at 80M merchants), RollerCoin (5M players, Algorand integration), WorldChess FIDE Online Arena (1M+ players, on-chain loyalty), HesabPay (UN agencies, financial inclusion for underserved populations). This is measurably the broadest non-crypto-native consumer reach in the index.

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[MOB] Mobile & Emerging Markets

Algorand's mobile and emerging market presence is among the strongest in the index. Pera Wallet (primary mobile wallet, open source, 48.9M total wallets) with Pera Card in 12 countries. Nubank app (85M Latin American users). AEON Pay payments in Asia. Carret: INR/ALGO bridge for Indian market. Mann Deshi Bank (blockchain-based credit scoring for women micro-entrepreneurs in India). SEWA (5,000+ women onboarded in India). HesabPay (Afghanistan, multiple UN agencies). Algorand campaign generated 845K website visits in November 2025. Financial inclusion in emerging markets is a core documented use case.

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[TXC] Transaction Cost

Base transaction fee: 0.001 ALGO (~\$0.0001 at current prices). Smart contract interactions remain under \$0.001. Fees are fixed and do not fluctuate with congestion. This is one of the lowest and most predictable fee structures of any public blockchain. Sub-cent fees make Algorand viable for micropayments, humanitarian cash transfers (HesabPay), carbon credit microtransactions, and retail card payments (Pera Card, AEON Pay). Quantoz demonstrated a real-world EURD micropayment with sub-cent settlement. This is a defining competitive advantage for consumer use cases.

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[UCS] Use Case Specificity

Algorand serves multiple well-defined use cases: financial inclusion (HesabPay, SEWA, Mann Deshi), tokenized securities and RWAs (Lofty, Midas, tZERO), carbon/ESG tokenization (Bullfrog, ClimateTrade partnership), payments (Pera Card, AEON Pay, Coinify, Wirex), regulated stablecoins (EURQ/USDQ), digital identity (Liquid Auth, World Chess credentials passport), and AI agent commerce (Google AP2). The breadth is impressive but creates a somewhat diffuse identity — Algorand is not category-defining in any single use case the way QNT owns interoperability or HBAR owns enterprise tokenization.

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[PIN] Platform Integration

Confirmed platform integrations with live users: Nubank (85M users), Telegram (1B users), AEON Pay (20M+ merchants), Wirex (7M users, Visa-connected), Coinify (\$140M+ annual volume, merchant settlements), Robinhood EU, SBI VC (Japan), Cointrade (Japan), Bitpanda, Binance (staking), tZERO (digital securities). Google AP2 partner. Mastercard Sandbox (via Gora). Pera Card in 12 countries. This is 10+ named integrations with genuine, active user bases — among the strongest platform integration scores in the index.

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[GEO] Geographic Reach

Documented active operations across 20+ markets: USA, EU (12+ countries via Pera Card), India (SEWA, Mann Deshi, UNDP Academy, Carret, AlgoBharat), Latin America (Nubank 85M users, HesabPay, LACChain countries), Japan (SBI VC, Cointrade), Afghanistan (HesabPay), Marshall Islands (SOV), Italy (Enel, ABI Lab, SIAE, Lavazza), Germany (Midas), Australia. The combination of financial inclusion projects (emerging markets) and regulated financial deployments (EU, Japan) gives Algorand genuine global breadth across income tiers.

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[UXA] UX Abstraction

Algorand has invested heavily in UX abstraction. Liquid Auth (November 2025): users log into Web2 sites using their Pera Wallet instead of email/password — a genuine Web2-to-Web3 bridge. Rocca Wallet (roadmap): seedless self-custody with passkey login, no seed phrase required. Intermezzo API: business abstraction layer that hides blockchain complexity. AEON Pay and Pera Card enable users to spend crypto at merchants without any blockchain knowledge. AlgoKit and VibeKit reduce developer onboarding. However, most consumer apps still require a wallet setup — fully Web2-invisible UX is not yet at production scale for mass consumers.

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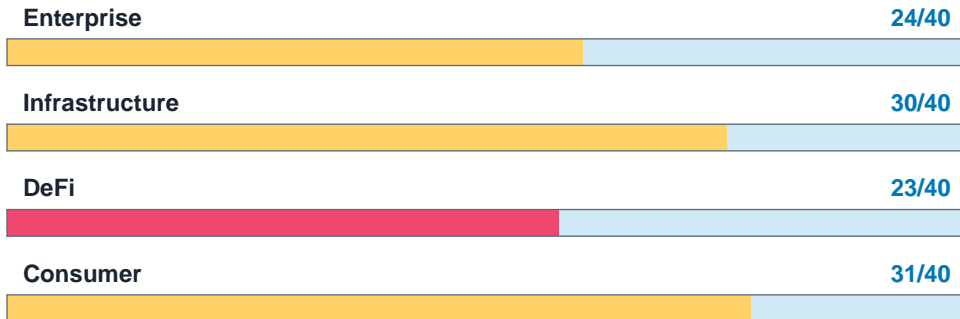
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[MCA] Merchant Acceptance

Algorand has the strongest documented merchant acceptance pathway in this index. Wirex integration (December 2025): Algorand-native USDC accessible to 7M users at 80 million merchants worldwide via Visa card. AEON Pay: 20M+ merchants accept ALGO and USDCa. Pera Debit Mastercard: 12 countries, real spending recorded (\$250K+ USDC in 2025). Coinify merchant settlement: \$140M+ annual processing volume, accepts crypto and settles in USDC on Algorand. Quantoz Visa Principal Member status via Quantoz means EURQ/USDQ stablecoins can reach 150M+ merchants in 200 countries. This is a structurally unique merchant acceptance stack — approaching genuine global merchant reach via regulated payment rails.

OVERALL ASSESSMENT

108 / 160 — 68% Overall Score



INDEX COMPARISON (PILLAR SCORES)

Pillar	HBAR (Hedera)	QNT (Quant)	ALGO (Algorand)
Enterprise	33	37	24
Infrastructure	35	32	30
DeFi	27	17	23
Consumer	23	18	31
TOTAL	118	104	108

KEY STRENGTHS

- + Consumer Reach — Broadest in Index:** Nubank (85M users), Telegram (1B users), AEON Pay (20M+ merchants), Wirex/Visa (80M merchants), Pera Card (12 countries), HesabPay (UN humanitarian aid) — Algorand's non-crypto-native and mobile reach is the most documented and measurable of any asset scored.
- + Merchant Acceptance Infrastructure:** Quantoz's Visa Principal Member status + Wirex + AEON Pay + Pera Mastercard + Coinify creates a rare multi-rail merchant acceptance stack capable of reaching hundreds of millions of merchants globally through regulated Visa/Mastercard rails.
- + Developer Tooling Leadership:** Native Python and TypeScript (AlgoKit), VibeKit (AI agent integration with one command), 832K+ deployed smart contracts, a16z State of Crypto Builders section — Algorand has the most accessible developer tooling of any asset in this index.
- + First Post-Quantum Blockchain:** November 2025: first live post-quantum transaction on mainnet using NIST-selected Falcon signatures. This is a genuine, industry-leading technical milestone with decade-long security implications for governments and enterprises requiring long-term data security.
- + Transaction Cost:** 0.001 ALGO (~\$0.0001) with no congestion-based fluctuation — the most micropayment-friendly fee structure in the index, enabling humanitarian cash transfers, sub-cent stablecoin micropayments, and mass-market consumer products.

WATCH AREAS

- SEC Lawsuit — Unresolved Security Classification:** The active SEC lawsuit alleging ALGO is an unregistered security is the most material risk. It prevents a U.S. spot ETF, limits institutional capital deployment, and creates legal uncertainty for U.S.-based

enterprises. The January 2026 Delaware relocation is a positive signal but does not resolve the litigation.

- **DeFi TVL Decline:** TVL fell from ~\$188M peak to ~\$103M by December 2025, tracking ALGO price weakness. While ALGO-denominated TVL rose (suggesting real usage), USD-denominated DeFi depth needs sustained growth to compete with mid-tier L1 DeFi ecosystems.

- **Foundation Governance History:** The 2023-2024 foundation restructuring (CEO change, staff reductions, strategic pivot) created instability that reduced developer and partner confidence. The 2026 board reset and Delaware return are positive, but the institutional memory of governance turbulence lingers.

- **Brand / Market Positioning:** Algorand is building in too many directions simultaneously — financial inclusion, enterprise RWA, DeFi, gaming, identity, AI agents. Without a sharper category-defining narrative, it risks being perceived as a generalist chain rather than a leader in any specific vertical.

DHN Crypto D-100 Index | Research Date: March 2026 | Scores based on verifiable primary-source evidence per DHN Scoring Methodology v2. This report is for index construction purposes only and does not constitute investment advice.