

MULTIVERSX (EGLD)

Internet-Scale Blockchain | Adaptive State Sharding | Secure Proof of Stake

DHN D-100 COMPREHENSIVE DIAGNOSTIC · MARCH 2026 · CONFIDENTIAL



PRIMARY PLACEMENT	CONVERGENCE SIGNAL	MACRO ELEVATION	CeFi BRIDGE FLAG
Infrastructure	CLEAR — Strong single pillar	MACRO STORY (3+ pillars ≥28)	POTENTIAL CeFi BRIDGE

EXECUTIVE SUMMARY

MultiversX (formerly Elrond) is the highest-scoring pure infrastructure play in the DHN D-100 Index, achieving a perfect 40/40 on the Infrastructure Pillar — a distinction shared by no other asset scored to date. The Adaptive State Sharding architecture, Secure Proof of Stake (SPoS) consensus, and 30,000+ TPS throughput represent a technically verified set of claims backed by the network's whitepaper, live metrics, and 3,200+ globally distributed validator nodes. Founded in Romania in 2018 and rebranded in late 2022, MultiversX enters this diagnostic with one of the cleanest infrastructure profiles in the index: sub-\$0.001 transaction costs, 99.9%+ documented uptime, carbon-neutral certification, and a developer ecosystem that ranks in the top quartile of growth velocity for 2025.









The composite score of 126/160 reflects genuine multi-pillar breadth. Enterprise scores are elevated by a five-score constellation of verified institutional custody partners (BitGo, Ceffu/Binance Custody), MiCA-track stablecoin development via xMoney, National Bank of Romania regulatory approval of the Twispay EMI acquisition, and active RWA tokenization infrastructure. The Consumer Pillar also scores unexpectedly high — driven by the xPortal super-app (9+ million accounts), xMoney payment rails, and geographic footprint — though UX abstraction and merchant acceptance remain structural gaps that prevent a top-tier Consumer placement.

The single largest score suppressor is the DeFi Pillar (25/40), which is depressed by relatively modest TVL (approximately \$66M USD as of Q1 2025), thin liquidity depth, and an ecosystem still dominated by two protocols (Hatom and xExchange). This is not a technology failure but an adoption and liquidity gap — the infrastructure can support far greater DeFi throughput than currently deployed. The MACRO ELEVATION flag is warranted: three pillars score 28+ points, signaling systemic relevance beyond single-category positioning. The CeFi Bridge designation is appropriate given xMoney's regulated EMI status and the trajectory toward MiCA stablecoin issuance in June 2026.

ENTERPRISE PILLAR

Score: 30 / 40

The Enterprise Pillar reflects MultiversX's genuine but uneven institutional footprint. The network scores at or near ceiling on partnership depth, RWA infrastructure, and jurisdictional legal coverage — while being held to floor on ISO 20022 compatibility, and limited by modest central bank engagement beyond Romania's National Bank. The overall score of 30/40 represents a substantive enterprise presence, not a marketing-stage story.

REG	Regulatory Approval & Compliance		4	Romania VASP license (xMoney); National Bank of Romania approved Twispay EMI acquisition; MiCA stablecoin compliance path active for June 2026 launch.
INST	Named Institutional Partnerships		5	BitGo institutional custody (qualified custodian, \$100M+ insurance); Ceffu/Binance Custody integration; Google Cloud, AWS, Tencent Cloud partnerships; OSL institutional services; DeRec Alliance member alongside Hedera, Ripple, Cardano IOG.
ISO	ISO 20022 Compatibility		1	No confirmed ISO 20022 development, registration, or pilot as of March 2026. Score held at 1 pending primary source evidence.
TXV	Live Transaction Volume		4	562M+ total transactions as of October 2025 (primary source: MultiversX official); 9.1M+ accounts; EGLD live on institutional custody platforms with Ceffu and BitGo.
GOV	Gov & Central Bank Engagement		2	National Bank of Romania approved Twispay acquisition — meaningful but single-sovereign. No confirmed central bank CBDC pilot or sovereign-level integration beyond Romania.
RWA	Real World Asset Settlement		5	xMoney EURXM, USDXM, RONXM MiCA stablecoins (whitepaper published Dec 2025, official launch June 2026); Itheum RWA data NFT protocol live on-chain; xFabric no-code tokenization platform active; USH overcollateralized stablecoin launched March 2025.
JUR	Multi-Jurisdictional Legal		5	Active in EU (MiCA framework, Romania EMI), UK (FCA-adjacent crypto asset framework), Portugal VASP license, Asia Pacific via OSL; xMoney payment rails across multiple jurisdictions; MiCA compliance framework covers 27 EU member states.
SEC	Security & Auditability		4	Protocol-level on-chain 2FA (Guardian system — first on any public blockchain); DeRec Alliance for decentralized key recovery; Ceffu MPC-based custody; carbon-neutral certification (Offsetra); no confirmed SOC 2. Score held at 4 pending SOC 2 primary source.

ENTERPRISE DIAGNOSTIC NOTES

ISO 20022 Gap. The ISO 20022 floor score (1/5) is the single largest drag on the Enterprise Pillar. No primary source evidence of ISO 20022 registration, development, or active pilot was identified during research. This is a genuine structural gap relative to assets such as XDC, XRP, and Stellar, which have active ISO 20022 integration. For MultiversX to compete at the top of the institutional rails category, ISO 20022 alignment would represent a high-leverage upgrade.

Institutional Custody Depth. The INST score of 5/5 is supported by confirmed live institutional platforms — BitGo (pioneered qualified custodian model, \$100M+ insurance cover), Ceffu (Binance institutional arm, MPC-based, off-exchange settlement), and OSL (regulated in Hong Kong and UK). This is not speculative partnership announcement — EGLD custody is live on all three platforms.

RWA on MiCA Track. The RWA score of 5/5 reflects the operational stablecoin infrastructure trajectory: EURXM, USDXM, and RONXM are published with whitepapers and set for June 2026 launch. xMoney holds a VASP license in Portugal and an EMI license via Twispay (National Bank of Romania approved). This is the most advanced MiCA stablecoin positioning of any asset in the D-100 index outside of USDC.

INFRASTRUCTURE PILLAR

Score: 40 / 40 · PERFECT SCORE — INDEX BENCHMARK

MultiversX achieves a perfect 40/40 on the Infrastructure Pillar — the maximum possible score across all eight criteria. This places it alongside or above every infrastructure-primary asset in the D-100 series. The Adaptive State Sharding architecture is the key differentiator: it enables 30,000 real-load TPS (theoretical ceiling ~100,000) with sub-6-second finality, sub-\$0.001 transaction costs, and dynamic shard scaling. The network has operated since 2020 with no documented major outages, 3,200+ globally distributed validators, and a carbon-neutral certification. This is a verified, not claimed, benchmark.

IOP	Interoperability Score		5	MxBridge cross-chain; TAO Bridge (Bittensor interoperability via Hatom); x402 AI payment standard (Google UCP integration, Feb 2026); EVM compatibility layers; ESDT token standard enabling cross-shard composability; sovereign chain framework (enterprise chain-as-a-service).
TPS	Transactions Per Second		5	Documented 30,000 TPS under real load; theoretical maximum ~100,000 TPS via adaptive sharding; sub-6-second finality; 562M+ cumulative transactions. Whitepaper and live metrics corroborate. Score: 5 (10,000–100,000+ TPS sustained).
UPT	Network Uptime		5	No documented major network outages since mainnet launch (2020); 3,200+ distributed validator nodes; SPoS consensus with periodic reshuffling prevents collusion; BLS multi-signature scheme. Primary source: MultiversX architecture docs.
DEV	Developer Ecosystem		5	1,000+ dApps in ecosystem; AWS, Google Cloud, Tencent Cloud strategic partnerships; university hackathon programs (2025); MultiversX developer growth ranked top-quartile in 2025 metrics; Rust/WASM VM; active GitHub development; xFabric no-code builder platform.
CPT	Cost Per Transaction		5	Sub-\$0.001 per transaction sustained at scale; 90% of base fees distributed to smart contract builders; 10% permanently burned. Primary source: MultiversX whitepaper and fee model documentation.
CON	Consensus Security		5	Secure Proof of Stake (SPoS): BLS multi-signature, consensus completed in two communication rounds; validators reshuffled each epoch (up to 1/3 per shard); randomized selection unpredictable more than one round in advance; no critical consensus incidents documented since 2020.
STB	Network Age & Stability		5	Mainnet launch 2020 (as Elrond); rebranded to MultiversX November 2022; 5+ years of continuous operation as of March 2026; Staking V5 upgrade activated December 2, 2025 (epoch 1951); Supernova upgrade 92%+ complete as of October 2025.
TAR	Tokenized Asset Rails		5	ESDT (eStandard Digital Token) standard: fungible, semi-fungible, non-fungible tokens at protocol level (no smart contract layer required); USH overcollateralized stablecoin; MiCA stablecoins EURXM/USDXM/RONXM (June 2026 launch); sovereign chain tokenization framework; xFabric no-code tokenization.

INFRASTRUCTURE DIAGNOSTIC NOTES

Adaptive State Sharding — Differentiated Architecture. Unlike fixed sharding implementations, MultiversX's Adaptive State Sharding dynamically splits and merges shards based on real-time network load. This resolves the cross-shard communication challenge that plagues most sharded systems through the Meta-Chain coordination layer and asynchronous cross-shard execution. The WASM-based virtual machine supports smart contracts written in any language compiling to WebAssembly — a meaningful developer accessibility advantage over EVM-native chains.

Decentralization at Scale. The 3,200+ validator node count with low hardware requirements (4 CPU cores, 8GB RAM, 200GB storage) is a structural differentiator. Most high-throughput chains achieve performance by reducing validator counts below 1,000, creating centralization pressure. MultiversX achieves comparable or superior throughput while maintaining a validator set nearly 3x the size of most competitors in its performance class.









Supernova Upgrade Signal. The pending Supernova upgrade (92% complete as of October 2025) is designed to further improve scalability, finality, and validator set size. Combined with the Staking V5 emission model (tail inflation, KPI-linked emissions), this represents a complete infrastructure and economic overhaul executed without service disruption — a meaningful operational maturity

signal.

DeFi PILLAR

Score: 25 / 40

The DeFi Pillar is MultiversX's clearest underperformance zone — and its most significant opportunity. At 25/40, the score reflects a technically capable DeFi substrate constrained by adoption gaps rather than architectural limitations. TVL of approximately \$66M USD (Q1 2025, declining in USD terms due to EGLD price depreciation) is modest for a network with 30,000 TPS capacity. The ecosystem's DeFi Diversity score of 2 — meaning just two protocols (Hatom and xExchange) account for 90% of TVL — reflects concentration risk. Protocol quality is sound but ecosystem density is thin.

TVL	Total Value Locked		2	Q1 2025: ~\$66.5M USD TVL (down 43% QoQ in USD due to EGLD price decline); October 2025 data: \$80.32M TVL (MultiversX blog). Below \$100M threshold for Score 4. DeFi Diversity score of 2 (Hatom 64%, xExchange 28%).
RWP	RWA Protocol Integration		4	USH (overcollateralized stablecoin, launched March 2025, \$10.4M liquidity at launch); xMoney EURXM/USDXM/RONXM MiCA stablecoins (June 2026 launch); Itheum RWA data NFTs; xFabric tokenization. Active RWA pipeline, not yet at meaningful institutional DeFi scale.
ICP	Institutional Capital		3	BitGo and Ceffu providing institutional custody with access to DeFi-adjacent services; institutional ETF framework proposed (EGLD ETF via global asset managers, announced in economic evolution paper); MvX Labs US LLC for US institutional market entry. Confirmed institutional participants but major capital deployment not yet live.
AUD	Smart Contract Audit		3	Multiple audits conducted across ecosystem protocols; no single critical smart contract exploit documented at protocol level; reentrancy vulnerability class documented in academic research (June 2025 arXiv paper flagging async messaging risks on MultiversX). Score held at 3 (multiple audits, minor issues resolved).
YLD	Yield Instrument Variety		4	Staking (SPoS, 6.5% APR avg); liquid staking via Hatom (14% staking rate as of Q1 2025); xExchange LP rewards and MEX governance staking; AshSwap concentrated liquidity; AshPerp perpetual DEX; USH stablecoin yield; Booster V2 (devnet as of Q1 2025).
RCL	Regulatory Clarity		3	MiCA compliance framework active via xMoney; Portugal VASP license; Romania EMI (National Bank approval); EU regulatory clarity improving. Active dialogue, not yet full multi-jurisdictional DeFi clarity.
CMP	Protocol Composability		3	xExchange, Hatom, AshSwap, AshPerp, OneDex, USH, XOXNO (NFT), xLaunchpad; Hatom TAO Bridge (Bittensor); 1,000+ dApps. Protocol layer has composability but ecosystem depth measured at 3-5 meaningful DeFi integrations building on each other.
LQD	Liquidity Depth		3	Average daily DEX volume ~\$2.4M (Q1 2025, xExchange leading); AshSwap \$280M cumulative trading volume (since Aggregator v2 launch); liquidity adequate for retail, below institutional size requirements. Score 3.

DeFi DIAGNOSTIC NOTES

Infrastructure-DeFi Gap. The gap between Infrastructure (40/40) and DeFi (25/40) is the defining analytical signal of the MultiversX profile. A network capable of 30,000 TPS at sub- $\$0.001$ cost should, in theory, attract DeFi liquidity more readily than lower-throughput chains. The gap persists because DeFi ecosystem depth is driven by developer culture, token incentive design, and network effects — not raw technical capacity. MultiversX's tail inflation redesign (Staking V5, Active Yield Growth Dividend targeting 50% of staked EGLD into productive strategies) is an explicit attempt to close this gap.









Hatom Protocol as Anchor. Hatom's 64% TVL share positions it as both the ecosystem's core lending infrastructure and a single point of concentration risk. The USH stablecoin launch (March 2025, \$10.4M liquidity within 24 hours) demonstrates execution capability. The TAO Bridge (Bittensor interoperability) adds a novel cross-ecosystem TVL vector. If Hatom achieves USH at scale, the TVL score would increase substantially in the next scoring cycle.

Smart Contract Audit Caveat. Academic research published June 2025 (arXiv:2506.05932) specifically identifies MultiversX's asynchronous messaging model as carrying elevated reentrancy vulnerability risk — the same model used by ICP and NEAR Protocol. While no critical on-chain exploit has been documented, this is a flagged architectural consideration that informed the AUD score of 3.

CONSUMER PILLAR

Score: 31 / 40

The Consumer Pillar scores 31/40, placing MultiversX in the upper tier of consumer-relevant assets in the index — an outcome that reflects genuine product depth rather than marketing narrative. The xPortal super-app (9+ million accounts, debit card, non-custodial wallet, DeFi access, AR/gamification), combined with xMoney's cross-border payment rails, geographic reach across 30+ countries, and sub-\$.01 transaction costs, creates a substantive consumer profile. Two score anchors prevent a higher total: UX Abstraction (3/5 — still requires crypto literacy for full feature access) and Merchant Acceptance (1/5 — no primary source evidence of major retailer or financial institution merchant adoption at scale).

NCA	Non-Crypto-Native Adoption		3	9.1M+ accounts as of October 2025 (primary source: MultiversX official); xMoney payment gateway and card serving non-crypto merchants; xPortal app targeting mainstream users. Measurable non-native base, not yet majority non-native in key markets.
MOB	Mobile & Emerging Markets		4	xPortal mobile super-app (iOS/Android); xMoney debit card with fiat/crypto integration; 30+ country footprint; Samsung partnership. Mobile-first design in 25+ countries confirmed. Score 4.
TXC	Transaction Cost		5	Sub-\$.001 per transaction at protocol level; consumer-facing transactions via xPortal and xMoney well below \$.01 threshold. Score 5 — micropayments fully viable.
UCS	Use Case Specificity		5	xPortal defined use case: non-custodial financial super-app (wallet, DeFi, NFT, staking, debit card, AR experiences); xMoney defined use case: cross-border payments and regulated stablecoin rails. Category-defining in both. Score 5.
PIN	Platform Integration		5	Google UCP (AI agent commerce, February 2026 — first blockchain integration); Opera Browser native integration; Samsung partnership; Ledger hardware wallet support; AWS, Google Cloud, Tencent Cloud; AscendEX, KuCoin, Kraken exchange integrations; xMoney merchant gateway. Score 5 — embedded in mainstream platforms.
GEO	Geographic Reach		5	Romania-headquartered with EU-wide MiCA coverage; xMoney VASP in Portugal; OSL Asia coverage; xPortal deployed in 30+ markets; carbon-neutral certification relevant to ESG markets. Score 5.
UXA	UX Abstraction		3	xPortal Guardian 2FA makes accounts 'essentially unhackable' per primary source; debit card abstracts crypto for spending; but DeFi features and advanced wallet functions still require blockchain literacy. Score 3 — usable by motivated non-technical user, not yet fully invisible.
MCA	Merchant Acceptance		1	No primary source evidence of major retailer or financial institution merchant acceptance at scale. xMoney merchant API exists but scale unverified. Score held at 1 pending primary source confirmation.

CONSUMER DIAGNOSTIC NOTES

xPortal as Consumer Anchor. The xPortal super-app is the most complete consumer blockchain product in the D-100 index measured by feature set: non-custodial wallet, DeFi access, cross-chain swaps, debit card, NFT marketplace, AR experiences, and gamified quests — all in a single mobile application. The Guardian on-chain 2FA system (protocol-level, not app-level) is a meaningful security innovation that reduces user risk without requiring technical understanding. The 9.1M account count, while not independently verifiable at DAU level, is supported by the primary source network data.

Google UCP Integration Signal. The February 2026 integration of Google's Universal Commerce Platform (UCP) — positioning MultiversX as the first blockchain to enable autonomous AI agent commerce — is a material platform integration event. AI agent-initiated on-chain transactions via x402 payment standards represent an entirely new demand vector for EGLD network usage. This is bullish for both Infrastructure and Consumer scores in future cycles.

MCA Floor — Watchlist Item. The Merchant Acceptance floor score (1/5) represents the most actionable gap in the Consumer Pillar. xMoney's June 2026 stablecoin launch (EURXM, USDXM, RONXM) directly targets merchant settlement — converting stablecoin launch into verified merchant volume would raise this score materially. The next diagnostic cycle should treat MCA as a primary watch criterion.

CROSS-PILLAR FLAGS & SERIES TAXONOMY

FLAG	TRIGGER	DIAGNOSTIC INTERPRETATION
MACRO ELEVATION	3 pillars scoring 28+ (ENT:30, INF:40, CONS:31)	MultiversX carries systemic significance beyond single-category positioning. The combination of internet-scale infrastructure, MiCA-regulated stablecoin trajectory, and 9M+ consumer app accounts creates a story with macro-level relevance: if xMoney achieves regulated stablecoin issuance at scale, MultiversX becomes payment infrastructure at the sovereign monetary interface.
CLEAR CONVERGENCE	Score gap >8pts between primary and all other pillars	Infrastructure (40) is the decisive primary placement. Enterprise (30), Consumer (31), and DeFi (25) are secondary. The CLEAR designation accurately reflects that this is fundamentally an infrastructure story — unlike BRIDGE or LEAN assets that derive equal value from multiple pillars simultaneously.
CeFi BRIDGE (Potential)	xMoney EMI license, regulated stablecoin issuance June 2026	The CeFi Bridge flag is prospective rather than current. xMoney holds a live Portuguese VASP license and National Bank of Romania-approved EMI status. Upon EURXM/USDXM/RONXM launch in June 2026, MultiversX will operate regulated fiat-backed stablecoin rails — at which point the CeFi Bridge designation becomes confirmed rather than potential.
TRAJECTORY FLAG	Supernova upgrade 92% complete; Staking V5 activated Dec 2025; Google UCP Feb 2026	The Trajectory Flag is warranted. Three simultaneous catalysts — architectural upgrade (Supernova), tokenomics redesign (Staking V5 + tail inflation), and institutional AI commerce integration (Google UCP) — represent a coordinated velocity signal. Score trajectory is upward across DeFi (if TVL grows) and Consumer (if MCA improves post-stablecoin launch).

D-100 SERIES POSITIONING

ASSET	COMPOSITE	PRIMARY PILLAR	NOTES
USDC	155/160	Enterprise	Pillar Saturation — Index Benchmark
Solana	140/160	Infrastructure	Macro Elevation — 4-Pillar
Canton	128/160	Enterprise	Institutional DLT
MultiversX	126/160	Infrastructure	Perfect Infrastructure Score — Macro Story
Celo	118/160	Consumer	Session 2 High
TON	110/160	Consumer	Telegram-native
XDC	108/160	Enterprise	Trade Finance
Ondo	102/160	DeFi	RWA DeFi
Flow	99/160	Consumer	2025 exploit flag
Telcoin	96/160	Consumer	Remittance
Helium	92/160	Infrastructure	DePIN Paradox
Zebec	90/160	Enterprise	Trajectory Velocity Flag
Bancor	65/160	DeFi	Series Low

ANALYST VERDICT

MultiversX is the cleanest infrastructure thesis in the D-100 Index. No other asset has achieved a perfect 40/40 Infrastructure score, and the combination of Adaptive State Sharding, SPoS consensus, 30,000+ verified TPS, 3,200+ validators, sub-\$0.001 costs, and 5+ years of zero documented critical incidents constitutes a genuinely benchmark-quality technical profile.

The 126/160 composite score places it fourth in the series — below USDC (155), Solana (140), and Canton (128), but ahead of the full remaining field. The MACRO ELEVATION flag is the most analytically significant output of this diagnostic: three pillars at 28+ points, a MiCA stablecoin launch imminent, Google AI commerce integration confirmed, and institutional custody live on BitGo and Ceffu. This is not a single-dimensional infrastructure story — it is an infrastructure story with genuine consumer product depth and a regulated financial rails trajectory.

The primary risk to score progression is the DeFi gap (25/40). If the Staking V5 Active Yield Growth Dividend program successfully channels staked EGLD into productive DeFi strategies — and if Hatom's USH stablecoin achieves meaningful TVL — the next scoring cycle could see DeFi approach 32-35/40. Combined with MCA improvement post-June 2026 stablecoin launch, MultiversX has a credible path to 135-140/160 in the next full diagnostic cycle, which would position it in direct competition with Solana for the Infrastructure-primary leadership position.

PLACEMENT: Infrastructure (Primary) · Enterprise & Consumer (Secondary) · MACRO ELEVATION · CLEAR Convergence · CeFi Bridge (Prospective, June 2026)