INDEPENDENT REPORT · FOMOAPPNEWS.COM

State of Q4 2026: Fomo

The social trading app's quarter so far: users, spot and perps volume, fees, creator rewards, competitors, case studies, risks and the Q1 2027 outlook.

3.6M
registered users, company-reported (17 Nov)

−69%
spot fees, Q4-to-date vs Q3 (DefiLlama)

+129%
perps fees, Q4-to-date vs Q3 (DefiLlama)

Period
1 Oct – 27 November 2026 (Q4-to-date)

Last updated
28 November 2026

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Q4-to-date report: 1 October to 27 November 2026. Last updated 28 November 2026. On-chain data runs through 27 November 2026 (the last complete UTC day). X posts were read on 28 November 2026. Q4 runs to 31 December, so this is a partial-quarter report and we will update it.

By Tim Haldorsson, fomoappnews.com. This is an independent site. It is not affiliated with fomo or FOMO Labs Inc.

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Contents

01 Executive summary 3

02 What is fomo? A 60-second primer 5

03 Market context: consumer and social crypto trading apps in Q4 2026 6

04 What fomo shipped in Q4 2026 (verified) 10

05 Fomo users and growth: the numbers for Q4 2026 14

06 Case studies: six Q4 moments that explain fomo 22

07 Community and sentiment: what traders argued about on X 26

08 Risks: what could go wrong for fomo, and for its users 28

09 Outlook: what to watch in Q1 2027 29

10 FAQ 30

11 Methodology and sources 32

12 About this report 34

Executive summary

Fomo spent Q4 2026 changing what kind of company it is. It went into the quarter as the app that caught the memecoin and Robinhood Chain frenzy of late summer. Two months in, it looks more like a social perps venue with a spot business attached.

Spot trading cooled hard after the September peak, for fomo and for every competitor we checked. Fomo's spot fees in Q4 so far are about $18.3 million, down 69% from $58.7 million in Q3, according to DefiLlama. Perps went the other way. Perps fees more than doubled, from $1.7 million in Q3 to $3.9 million in Q4 so far, and fomo is now the largest front end on Hyperliquid by 30-day builder fees. The company says registered users rose from about 3.2 million to 3.6 million during the quarter, with 1.5 million monthly actives. Those are its own numbers, and nobody outside the company has checked them.

The product cadence was relentless: a fomo-built bridge, perps on the web, cross margin, TWAP and trailing stops, a new positions leaderboard, a notification center, day-one support for a new chain (Elysium), pre-IPO Anthropic perps, and a "Trade on fomo" button inside X's cashtags. Most of that work points one way, toward rewarding people who post their trades and their reasons, and helping others find them.

> “Public trading is inevitable. The problems it will solve outweigh the growing pains of today.”
>
> — **Paul Erlanger (@paulerlanger), co-founder and CEO of fomo** · X, 16 Nov 2026

The open questions for Q1 2027 are economic. Fomo says creator rewards are "a lion's share of our revenue". The fees we can see fell sharply this quarter. So the question is whether rewards stay generous as spot volume shrinks, and whether perps can carry the business.

Key takeaways

1. **Spot cooled, everywhere.** Fomo's weekly spot volume fell from $2.86 billion (week of 31 August) to about $0.25 billion in mid-November (DefiLlama). Axiom, GMGN, Phantom and Photon all show the same shape. This was the market, not just fomo.
2. **Perps are the growth engine.** Perps fees hit a new monthly high in every month since launch. They rose from 3% of fomo's tracked fees in September to 31% in November. Fomo reported a record $5 billion of perps volume in October.
3. **Users kept growing on paper.** Fomo reported 3.2 million users (as of October) and then 3.6 million (17 November), with 1.5 million MAU and $32 billion of cumulative volume. All of these are company figures.
4. **Creator rewards are the strategy, and the main argument about fomo.** Fomo says it has paid $30 million to creators. In Q4 it extended rewards to perps, launched perps referral rewards and an affiliate program paying up to 50% of fees.

5. **It is fighting for distribution, not for token launches.** It integrated with X cashtags for every Solana token, built its own bridge, and its co-founder ruled out a launchpad: "there are already way too many tokens today."
6. **The App Store tells a choppier story.** Fomo peaked at #11 in US Top Free Finance on 18 November. By 27–28 November it sat in the #50s and #60s (GameQuant, Applyra).

> "a lot of ppl seem to be shocked by this but we truly believe there are already way too many tokens today. not interested in adding more."
>
> — **Se Yong Park (@seyong), co-founder of fomo** · X, 25 Oct 2026

Q4 2026 at a glance

METRIC	VALUE	SOURCE
Registered users (company)	~3.6M	GlobeNewswire, 17 Nov 2026
Monthly active users (company)	1.5M	Same release; also 4 Nov release
Cumulative volume / trades (company)	$32B+ / 151M+	GlobeNewswire, 17 Nov 2026
Creator rewards paid to date (company)	$30M	The Block, 17 Nov 2026
Tracked fees, Q4 to date (1 Oct–27 Nov)	$22.2M ($18.3M spot, $3.9M perps)	DefiLlama fomo, our sum
Tracked fees, Q3 2026	$60.4M ($58.7M spot, $1.7M perps)	DefiLlama, our sum
Spot volume, Q4 to date	~$3.2B	DefiLlama, our sum
Perps volume, 30 days to 28 Nov	$6.18B	DefiLlama fomo Perps
Perps volume, October (company)	$5B (record)	@fomo, 1 Nov 2026
Hyperliquid front-end rank, 30-day builder fees	#1 of 82 ($2.62M)	openchainbench, 28 Nov 2026
US App Store, Top Free Finance	Peak #11 (18 Nov); #52 (27 Nov)	GameQuant
App Store rating (US)	4.80 from 28,432 ratings	GameQuant, 27 Nov 2026
New funding in Q4	None announced; ~$94M raised to date	The Block, 17 Nov 2026

What is fomo? A 60-second primer

Fomo (styled "fomo", at fomo.family) is a mobile and web trading app run by FOMO Labs Inc. in New York. You sign up with an Apple ID or Google account. The app creates non-custodial wallets for you, and you can trade tokens across several chains from one cash balance. Every trade is public. You can follow traders, see their positions and profit and loss, and read the short "thesis" they post to explain a trade. Fomo's About page puts it plainly: "Following a trader does not automatically execute their orders in your account" (fomo About). So this is social trading, not copy trading. Our what is fomo and social trading guides go deeper.

It was founded in 2025 by three dYdX veterans: Paul Erlanger (CEO), Se Yong Park and Prashan Dharmasena (The Block, 22 Jun 2026). In June 2026 it raised a $75 million Series B led by Index Ventures, at a reported $550 million valuation, with Union Square Ventures participating. That followed a $17 million Series A led by Benchmark in November 2025. See our funding explainer.

Fees, in brief. According to fomo's Help Center, a trade costs 0.50% plus network fees on most chains. Select major tokens cost 0.05%. Solana has its own bands with minimums, and a referral code takes 10% off the standard rate, so 0.50% becomes 0.45% (Trading fees on fomo). On Solana, fomo covers gas, priority fees and token rent. Perps trade on Hyperliquid, where fomo earns a builder fee on top of Hyperliquid's own fee. Across all its perps volume over 30 days, that builder fee averaged 4.31 basis points (hyperliquidapps.site, 26 Nov 2026). That's an average, not the rate any one user pays. Our fees guide breaks it down.

Chains. Fomo's Help Center now lists eight networks: Solana, Base, BNB Chain, Monad, Ethereum, Robinhood Chain, Arc and Elysium (Creator rewards article; fees article). Elysium was added on 9 November, inside the quarter.

Market context: consumer and social crypto trading apps in Q4 2026

The quarter the trenches went quiet

Q3 2026 ended at a frenzy. Onchain spot trading peaked in early September, driven by memecoins and a burst of activity on Robinhood Chain. Q4 then delivered a slow, broad unwind. Fomo's own newsletter described the backdrop on 2 November as "the continued industry-wide decline in activity for onchain spot assets" (fomo newsletter, 2 Nov 2026).

The fee data shows how broad the pullback was. Using DefiLlama's per-protocol fee series, here is September against November 1–27 for the consumer trading apps it tracks:

APP (DEFILLAMA SERIES)	SEP 2026 FEES	NOV 1–27 FEES	CHANGE
fomo (spot + perps)	$35.94M	$7.48M	−79%
Axiom (trading app)	$37.47M	$13.09M	−65%
GMGN	$48.70M	$5.40M	−89%
Phantom (wallet swaps)	$7.07M	$3.62M	−49%
Photon	$0.35M	$0.13M	−63%
Trojan (Telegram bot)	$1.05M	$0.35M	−67%

Source: DefiLlama fees API (fomo, Axiom, GMGN, Phantom, Photon, Trojan), pulled 28 November 2026. November is 27 days, so part of the drop is calendar. Even scaled to a full month, every series is well down.

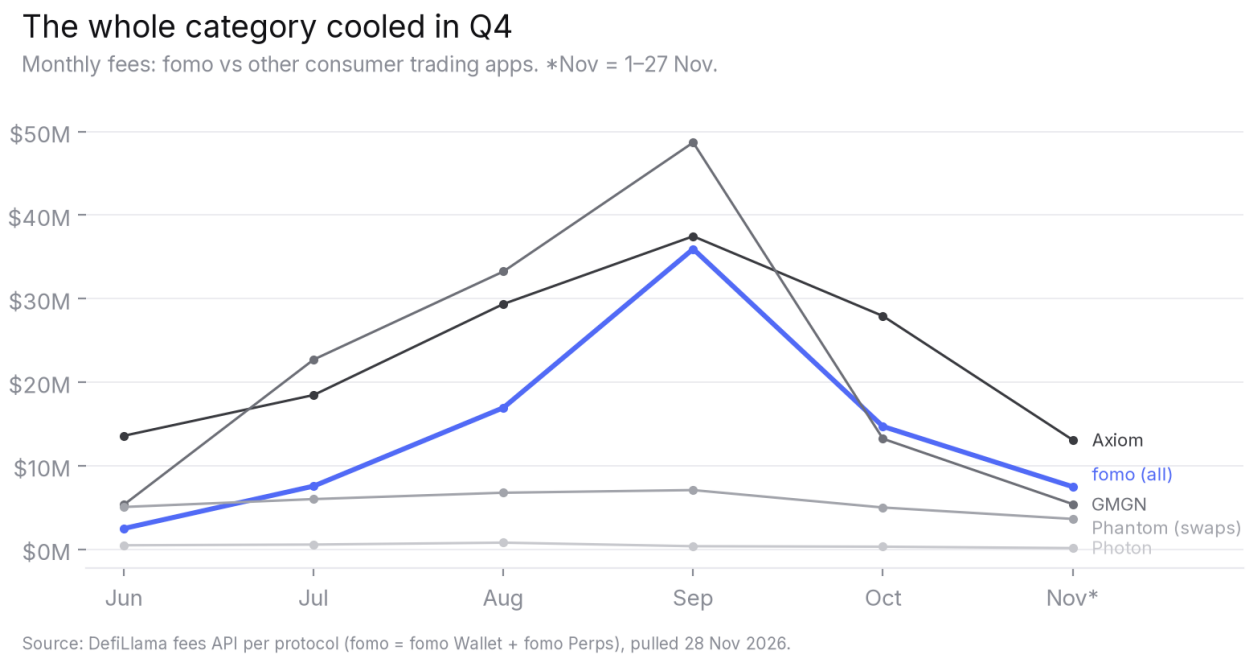

Figure 1. Line chart of monthly fees June to November 2026 for fomo, Axiom, GMGN, Phantom and Photon, all peaking in September and falling in October and November.

Two things stand out. First, fomo fell further than Axiom from the peak, and on spot alone Axiom now earns more than twice what fomo does: $13.09 million against $5.15 million for fomo's spot series in November so far. Second, GMGN, which out-earned both in September, fell the furthest. Fomo's September was boosted by Robinhood Chain, which made its decline look steeper. More on that below.

Perps: where the growth moved

While spot cooled, perps on Hyperliquid kept growing, and consumer apps raced to plug into them through Hyperliquid's "builder codes", which let a front end add its own fee to trades it routes. By 28 November, DefiLlama tracked 163 Hyperliquid builder protocols doing $529.6 million in perps volume over 24 hours. Fomo was the largest at $106.53 million, a 20% share, ahead of Phantom ($59.15 million) and Trust Wallet Perps ($40.92 million) (DefiLlama Hyperliquid builders, 28 Nov 2026). On 30-day builder fees, openchainbench ranks fomo first of 82 front ends:

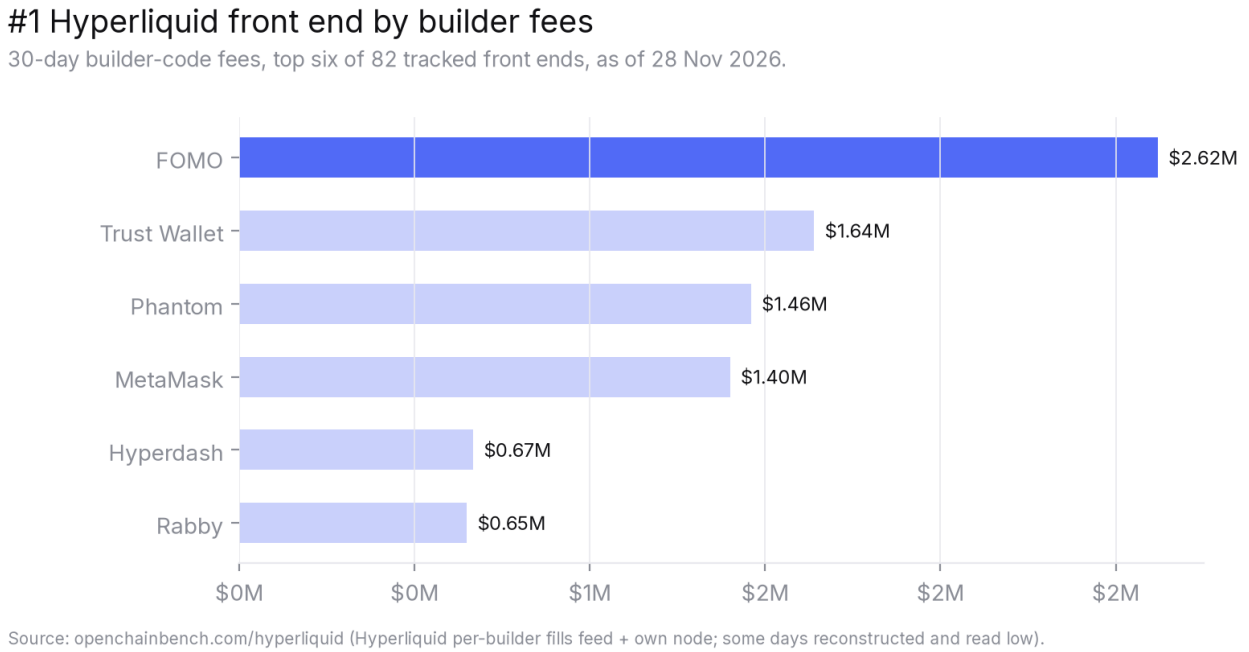

Figure 2. Horizontal bar chart: FOMO leads Hyperliquid front ends with $2.62M in 30-day builder fees, ahead of Trust Wallet $1.64M, Phantom $1.46M and MetaMask $1.40M.

Openchainbench's own footnote matters: 10 days in its window were rebuilt rather than measured and "each reads low, by up to 34%" (openchainbench). The ranking is solid. The exact dollar figures are approximate.

The wallets are the competitors to watch here. Trust Wallet Perps fees rose every month this year, from $0.01 million in June to $2.23 million in November 1–27, and Phantom Perps and MetaMask Perps each earn $1.4–2.0 million a month (DefiLlama). These apps have far bigger installed bases than fomo. Fomo's edge is the social layer: positions, theses and leaderboards wrapped around the order.

What competitors shipped

- **Pump.fun** launched Pump Bridge as the default cross-chain route in its mobile app, replacing Relay. In its testing, buys took 1.95 seconds on average against 3.88 seconds through Relay (crypto.news). Fomo shipped its own bridge a day later (see below). DefiLlama's "pump.fun Mobile App" series shows $1.63 million in fees in October and $1.79 million in November 1–27. Pump.fun's real business is still issuance and its AMM: PumpSwap and the pump.fun launchpad earned $58.5 million and $39.7 million in 30-day fees (DefiLlama fees overview, 28 Nov 2026).
- **Phantom** added a Top Traders leaderboard for perps and shareable video trade replays showing PnL (exchange.news; exchange.news). Those are both fomo staples, now inside the biggest Solana wallet.
- **Axiom** added Elysium on the same day fomo did, 9 November (Axiom blog), even though Elysium called fomo its "exclusive trading partner" (see the Elysium case study).
- **Photon** shrank further. Its fees were $0.13 million in November 1–27, down from $0.78 million in August (DefiLlama). It is no longer a meaningful comparison for fomo on volume.

> “weird to see finance/trading apps shoving everything under the sun into one place. as a consumer, i hate the idea of my “safe” investing portfolio next to sports betting and gacha spins. everything apps = nothing apps”
>
> — **Se Yong Park (@seyong), co-founder of fomo** · X, 26 Nov 2026 (about 185,000 impressions by 28 Nov)

That post was Park's most-viewed of the quarter. It reads as a positioning statement against the "everything app" direction of brokers adding prediction markets and betting. Erlanger made the same argument on stage at TOKEN2049 on 7 October:

> “everyone is building an everything app and we truly believe that's very unintentional.”
>
> — **Paul Erlanger, co-founder and CEO of fomo** · TOKEN2049 Singapore keynote, 7 Oct 2026 (Ethereum TV transcript)

What fomo shipped in Q4 2026 (verified)

Fomo ships fast. GameQuant counted 22 iOS updates in the 90 days to 27 November, "about one every 4 days" (GameQuant). Here is what changed in Q4, grouped by theme. Every item links to an official fomo post, blog article, release note or Help Center page.

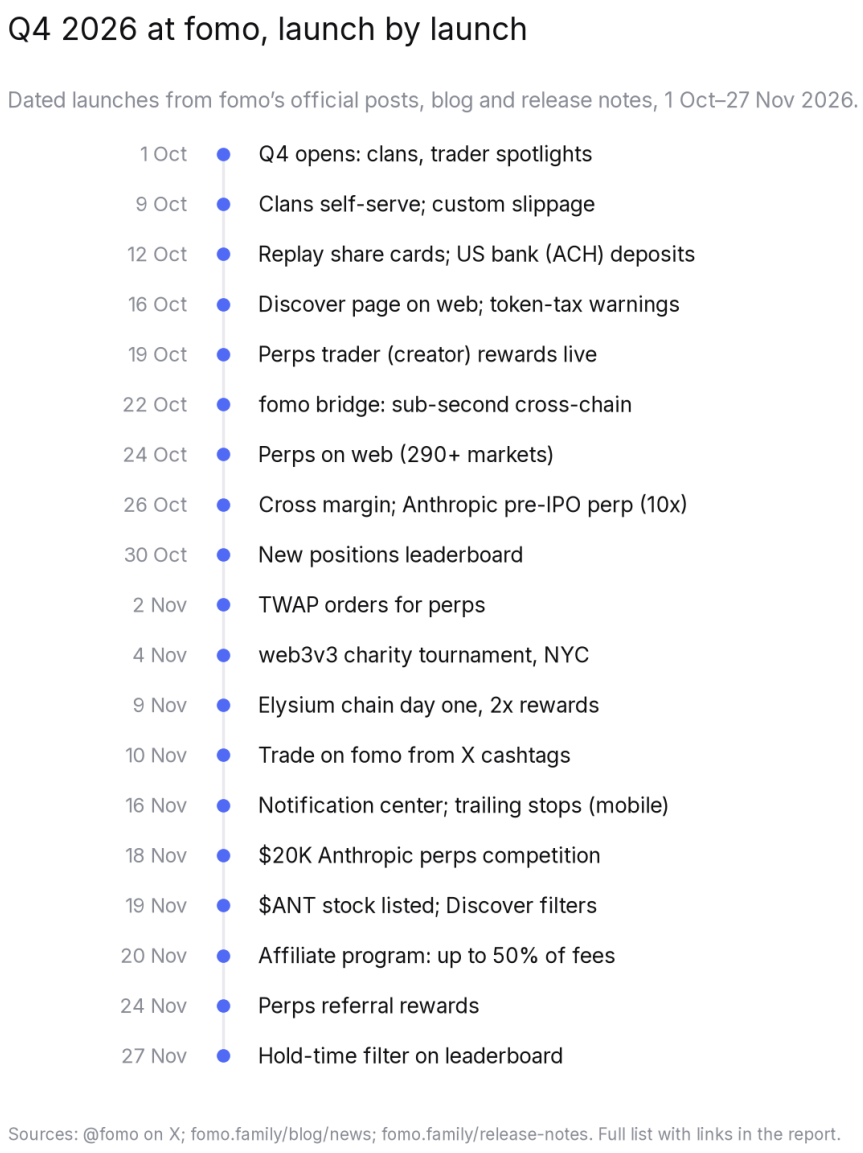

Figure 3. Vertical timeline of fomo's Q4 2026 launches from 1 October to 27 November.

Perps: from mobile add-on to a full product

Perps launched on mobile on 11 June 2026, provided by third-party protocols and closed to U.S. persons. Most volume runs through Hyperliquid builder codes, and Park credited trade.xyz for the Anthropic pre-IPO market (fomo blog). Q4 turned them into a full trading product:

- **Perps on web (24 Oct).** Fomo said that "Since launching perps on mobile in June, 52,000+ traders have traded over $7.2B in volume", with "290+ markets from one account" (@fomo, 24 Oct).

- **Cross margin (26 Oct).** Positions can share collateral, with a margin dashboard that flags risk as Elevated at a 50% margin ratio and High at 80% (@fomo, 26 Oct; fomo blog).
- **Anthropic pre-IPO perp (26 Oct).** "Trade ANT with up to 10x leverage" (@fomo, 26 Oct). See case study 2.
- **TWAP orders (2 Nov).** Orders split "over time, from 5 minutes to 7 days" (@fomo, 2 Nov), plus cancel-all for limits and partial-fill progress (fomo newsletter, 6 Nov).
- **Trailing stops** (web 7 Nov, mobile by 15 Nov), **scale orders** and **liquidation lines** on web (fomo blog; release notes, 15 Nov).
- **Live Hyperliquid order book** next to the chart on web (20 Nov) (fomo blog index). Erlanger: "Deep books on @fomo powered by @HyperliquidX" (X, 19 Nov).

See our perps guide for how they work and the risks.

Rewards: creators, perps and referrals

This was the strategic core of the quarter.

- **Perps Trader Rewards (19 Oct).** "1. Trade perps 2. Share your thesis 3. Earn Trader Rewards" (@fomo, 19 Oct). The 26 Oct release notes describe it as "Creator rewards have expanded beyond spot. Earn more by trading actively, posting your thesis and building a following" (release notes).
- **2x rewards on Elysium tokens (9 Nov).** Elysium then matched "Every $1 in creator rewards you earn on fomo... with $1 in KNTQ", streamed via Merkl (Merkl on X, 12 Nov).
- **Affiliate program details (20 Nov).** Approved affiliates earn "up to 50%" of the trading fees paid by people they refer. Those referred get 10% off fees, and there is no cap (fomo blog; Help Center). A regular user's referral share is 25% (Help Center).
- **Perps referral rewards (24 Nov).** "Refer users and earn from their perps trading activity" (@fomo, 24 Nov). Park credited "the @HyperliquidX team that's been incredibly responsive to feedback from builders like us to ship this" (X, 24 Nov).

How creator rewards actually work, per the Help Center: they are "a share of fomo's trading fee, paid to a fomo user each time a token is traded through fomo", going to "the person whose activity led to the trade", meaning someone trades after opening your post, profile or position. "Your own trades never pay you one." On Solana the share is paid inside the other trader's transaction. On EVM chains it is collected at most every 12 hours (Creator rewards). **Fomo does not publish the share percentage.** We looked and could not find it. Our referral guide covers the parts that are published.

> “It's a lion’s share of our revenue, and we think it’s important to continue to go back and invest in the creators who are making the platform great.”
>
> — **Se Yong Park, co-founder of fomo, on creator rewards** · The Block, 17 Nov 2026

Chains, bridge and funding methods

- **fomo bridge (22 Oct).** "Crosschain transactions on @fomo now land in <1s" (@fomo, 22 Oct). Per crypto.news, fomo claimed trades up to 50% faster in volatile markets, average execution 0.5% better, and gains above 2% on the worst-performing 10% of trades. It noted the announcement "did not provide a complete comparison period, competitor list or independently audited transaction figures" (crypto.news, 23 Oct). Before this, fomo relied on Relay for cross-chain trades. Park's take on where this goes was blunt: "in a mature market, all consumer infra gets commoditized and fees trend toward near zero" (X, 5 Nov).
- **Elysium (9 Nov).** Day-one support for Kinetiq's new Hyperliquid-linked network, making it fomo's eighth chain (@fomo, 9 Nov).
- **US bank (ACH) deposits (12 Oct)** (fomo blog), and **card and Apple Pay deposits in Australia** (fomo newsletter, 6 Nov).
- **Custom slippage (8 Oct)** (@fomo) and **token-tax warnings** on launchpad tokens (release notes, 9–16 Oct).

Social and discovery

- **Replay share cards (12 Oct)**: "Watch every trade from entry to exit" (@fomo). Also all-time Top 100 badges (6 Oct) and self-serve **clans** (9 Oct).
- **Automatic thesis translation (4 Nov)** (@fomo).
- **New leaderboard with a Positions tab (30 Oct)**: "Read theses, filter by size, and toggle across all timeframes" (@fomo). A **hold-time filter** followed (21–27 Nov) (@fomo, 27 Nov). Our news story.
- **Profile feeds (6 Nov)**, **who-liked-a-thesis (15 Nov)** and a **notification center (16 Nov)** (@fomo; our story).
- **X cashtags (10 Nov)**: "Tap the cashtag, trade it on fomo. Available for all @solana tokens" (@fomo). See case study 1.
- **Web Discovery (27 Oct)** and **Discover filters (19 Nov)** by age, network, launchpad, market cap, liquidity and volume (fomo blog).
- **Loosened thesis moderation (20–23 Nov).** Park: "some moderation changes made on theses. will continue to monitor for feedback" (X, 20 Nov).

> "Historically on fomo discovering new traders has been difficult. Our new position leaderboards take a big leap forward."
>
> — **Paul Erlanger (@paulerlanger), co-founder and CEO of fomo** · X, 30 Oct 2026

Assets

- **Anthropic ($ANT) stock** listed on 19 Nov after the IPO (@fomo; our story). The post does not name the issuer. Check the token page before trading.
- Erlanger said at TOKEN2049 that "in the coming months we'll release a equities experience where you'll be able to trade any equity from anywhere in the world" (Ethereum TV, 7 Oct). As of 27 November we have not seen a broad equities launch.

- DefiLlama now tracks child series for "fomo Spot" (Hyperliquid spot) and "fomo Outcome" (Hyperliquid HIP-4 outcome markets), both at $0 in fees over 30 days (DefiLlama fees overview). That suggests the plumbing for Hyperliquid spot and prediction-style markets is in place but not live at scale. This is our inference. Fomo hasn't announced either.

Team

- **Kyle (@kyle)**, "A top 20 trader on our all-time leaderboard", joined as Head of Partnerships on 6 Nov (@fomo).
- **Brian Hong** joined as APAC Lead (Park on X, 11 Nov).
- Park said on 28 Oct that the team hired a market analyst from its user base: "hiring our top users is something that'll allow us to continue building the best product possible" (X).

What did not change in Q4: there was no new funding round and no token, and the 0.50% headline spot fee stayed where it was. We found no fee cut announced in the quarter. The new incentives all came through rewards, referrals and discounts.

Fomo users and growth: the numbers for Q4 2026

This section separates what fomo says from what outsiders can measure. Both matter, and they don't always agree.

Users: 3.6 million registered, 1.5 million monthly active (company figures)

Fomo's user count has gone up fast, at least as the company reports it:

- **22 June 2026:** "more than 625,000 people" had joined, with over $4 billion traded (fomo blog).
- **7 October 2026:** Erlanger, on stage at TOKEN2049, referred to "only 3 million users" while talking about creator payouts (Ethereum TV transcript). On 14 October Solana's Talking Tokens podcast introduced fomo as an app "with about 3 million users" (Solana Media).
- **4 November 2026:** "As of October, 2026, fomo app reports 3.2 Million users with 1.5 Million monthly active users and $20B in spot trading volume" (GlobeNewswire).
- **17 November 2026:** "approximately 3.6 million registered users and 1.5 million monthly active users", "more than 151 million trades and $32 billion in cumulative trading volume" (GlobeNewswire).

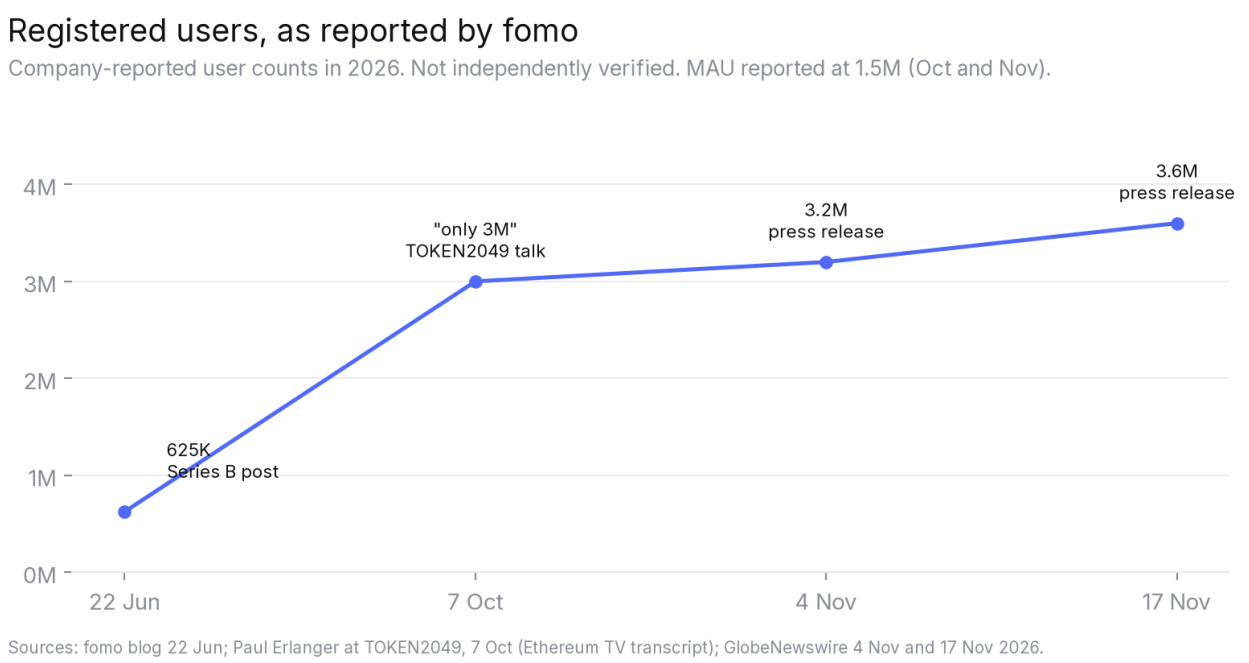

Figure 4. Line chart of fomo's reported registered users: 625K in June, about 3M in early October, 3.2M on 4 November, 3.6M on 17 November 2026.

How to read these:

- **They are company figures.** Both releases are paid newswire distributions from FOMO Labs. Neither defines "user" or "monthly active user". A registered account can belong to someone who never funded it.

- **The MAU figure didn't move** between the two releases (1.5 million in both). Registered users grew by about 400,000 between the "as of October" figure and 17 November. That's roughly in line with the ~3,500 sign-ups a day Park cited in June (Fortune, 22 Jun 2026), though we don't know the exact dates behind each count.
- **One third-party claim on where users came from:** the creator agency Vo Creations says fomo grew "625K to 3M+ users" between June and August 2026 and that "Roughly half of those users came from Vo's creators, at under a $4 CPM" (Vo Creations case study, 3 Nov 2026). That is a vendor marketing claim we can't verify. It's still the only public account of fomo's acquisition mix we found.

The independent check we can do is on perps, where Hyperliquid data is public. The flowscan-based tracker at hyperliquidapps.site counts 71,886 total fomo perps users, 52,353 new ones in the last 90 days, and 18,214 in the last 30 days, up 16.3% on the prior 30 (hyperliquidapps.site, 26 Nov 2026). Openchainbench counts 25.3K users trading through fomo's builder code over 30 days (openchainbench). So perps is a minority activity among fomo's millions of registered users, but a valuable one.

Volume: spot down, perps up

Spot. DefiLlama's "fomo Wallet" series measures spot trades fomo initiates, measured on Solana where user balances sit, including cross-chain trades. Weekly volume peaked at $2.86 billion in the week of 31 August. It then fell almost every week, to about $0.25 billion in the week of 16 November. Q4 to date totals about $3.2 billion, against $12.3 billion in Q3.

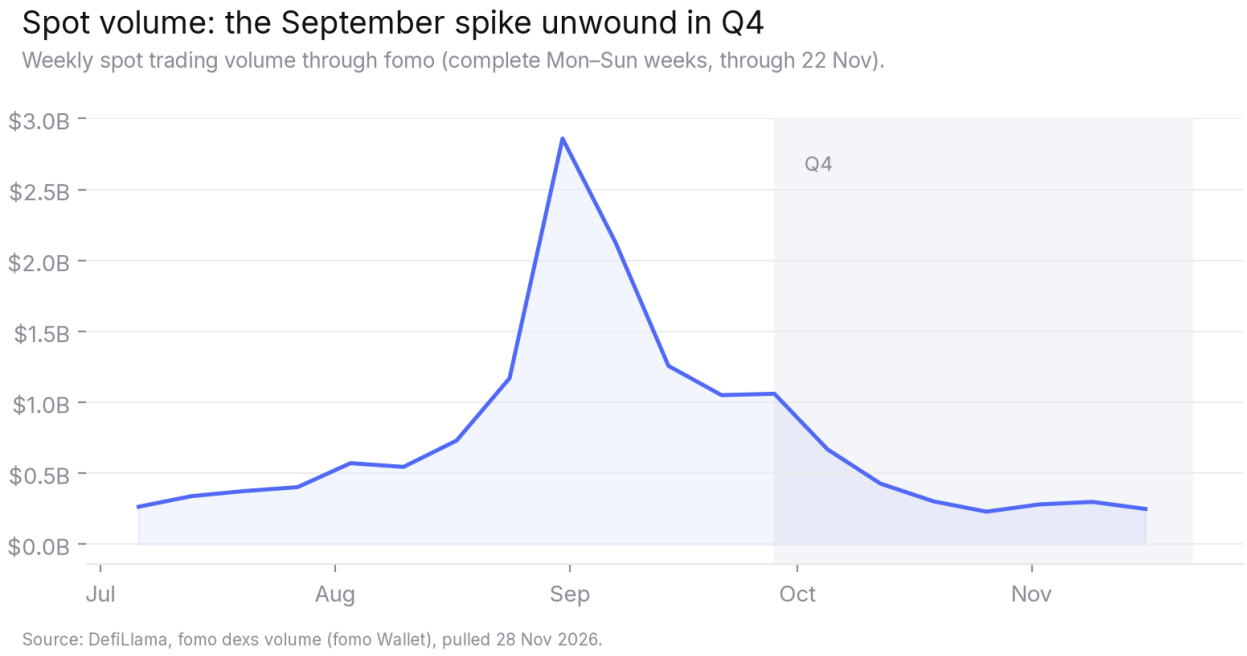

Figure 5. Area chart of weekly fomo spot volume, rising from July to a peak of about $2.9B in early September and falling through Q4 to about $0.25B per week.

The daily peak was $618 million on 4 September. On 26 October the figure was $26.5 million, a 96% drop (DefiLlama daily series). That matches a widely shared post from that day (see

Community and sentiment). Fomo's own 4 November release cited "approximately $3.2 billion in tracked DEX trading volume over the preceding 30 days". By 28 November DefiLlama's 30-day figure was $1.09 billion.

Perps. Fomo said October set an all-time high of "$5 billion" in monthly perps volume (@fomo, 1 Nov). It also posted a "Biggest week yet for perps on fomo. $1.3B in volume" (@fomo, 23 Oct). Independent trackers agree on the scale: DefiLlama shows $6.18 billion in the 30 days to 28 November and $13.18 billion since launch (DefiLlama fomo Perps). Hyperliquidapps.site shows 30-day volume up 83.9% on the prior 30 days (hyperliquidapps.site).

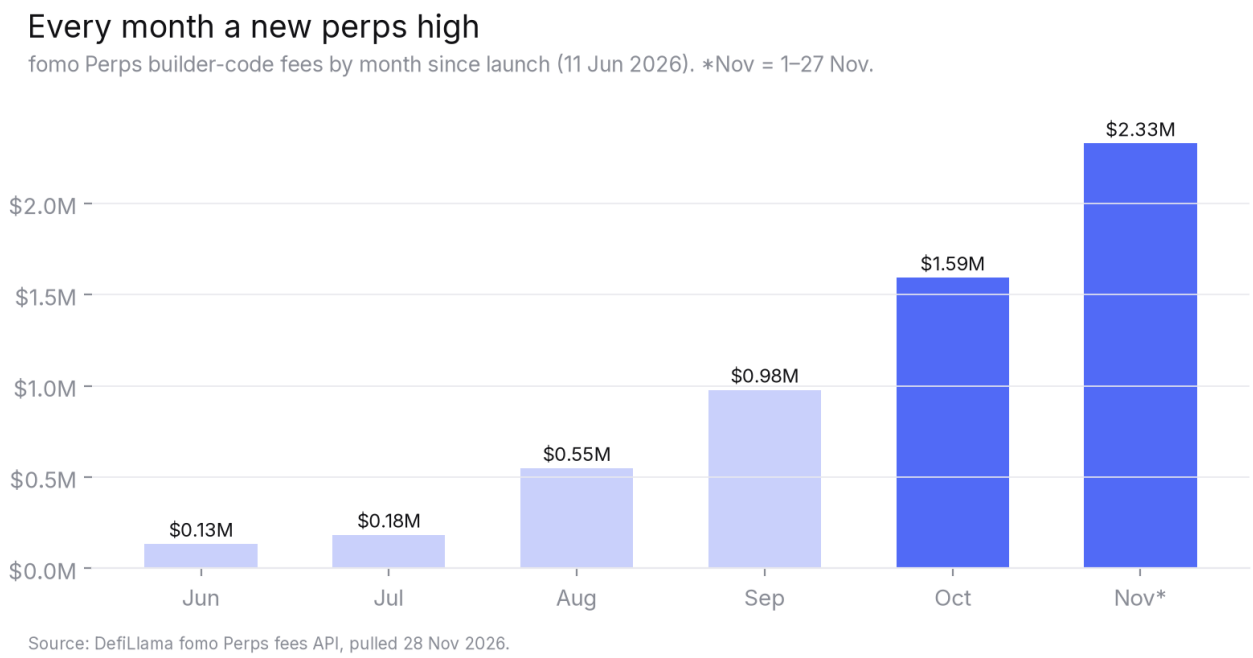

Figure 6. Bar chart of fomo Perps builder fees by month: $0.13M June, $0.18M July, $0.55M August, $0.98M September, $1.59M October, $2.33M for 1–27 November.

Chain mix: the Robinhood Chain boom and bust

Fomo's September peak wasn't only a Solana story. In September, Robinhood Chain brought in $16.5 million of fomo's spot fees, more than Solana's $12.9 million. In October that fell to $2.0 million, and in November 1–27 to $0.26 million (DefiLlama fee breakdown by chain). BNB Chain followed the same path, from $3.5 million to $0.10 million. Solana held up best and is again most of fomo's spot fees ($4.6 million in November so far).

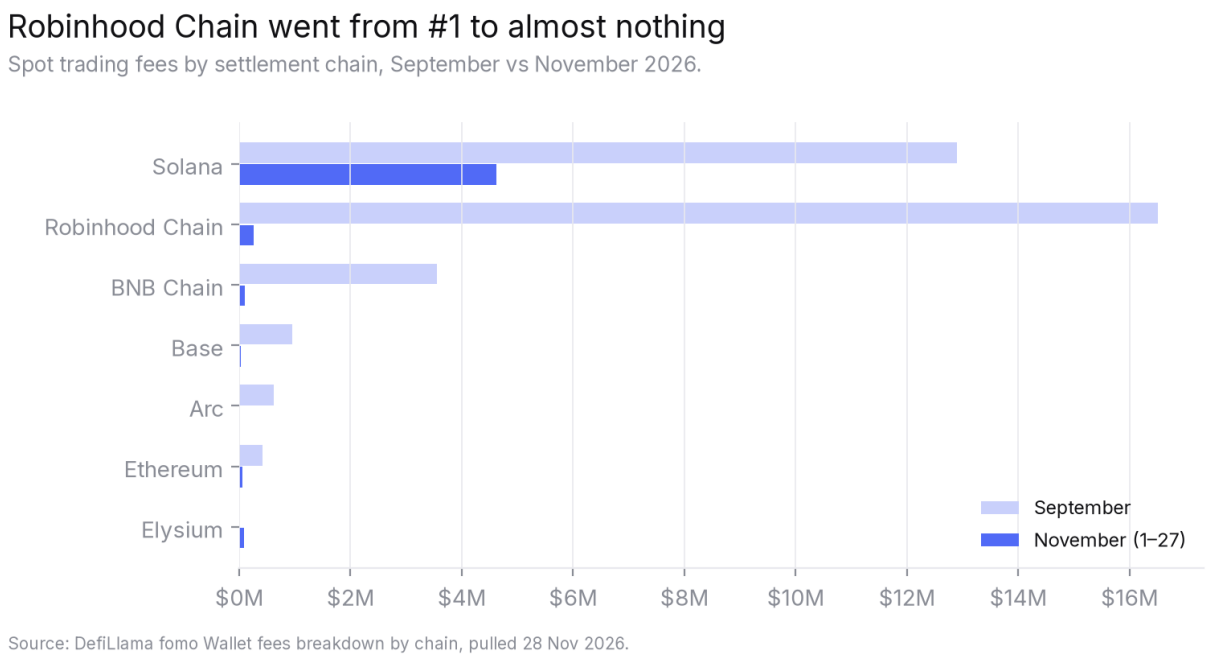

Figure 7. Horizontal bar chart comparing fomo spot fees by chain in September and November 2026: Robinhood Chain falls from $16.5M to $0.26M, Solana from $12.9M to $4.6M.

Park says fomo had the lion's share of that activity while it lasted:

> **“During Robinhood Chain’s peak level of activity, @fomo dominated more than 50% of all trading wallets.”**
>
> — **Se Yong Park (@seyong)** · X, 22 Oct 2026

That is a company claim we can't check. What is clear is that the fomo bridge, launched on 22 October, came out of that period: Park said it "came with a lot of lessons, as we scaled to an ATH of users trading" (same post). Fomo's own September-to-November decline is steeper than Axiom's partly because so much of its September came from one chain's short mania.

Fees and revenue: what we can see

DefiLlama tracks two fee streams for fomo: spot trading fees ("fomo Wallet") and Hyperliquid builder fees ("fomo Perps"). By month:

MONTH (2026)	SPOT FEES	PERPS FEES	TOTAL	PERPS SHARE
June	$2.34M	$0.13M	$2.48M	5%
July	$7.37M	$0.18M	$7.55M	2%
August	$16.39M	$0.55M	$16.94M	3%
September	$34.97M	$0.98M	$35.94M	3%
October	$13.11M	$1.59M	$14.70M	11%
November 1–27	$5.15M	$2.33M	$7.48M	31%

Source: DefiLlama fomo fees API, pulled 28 Nov 2026; our sums. DefiLlama's spot series includes the referral share paid out to referrers. Its "revenue" series excludes it.

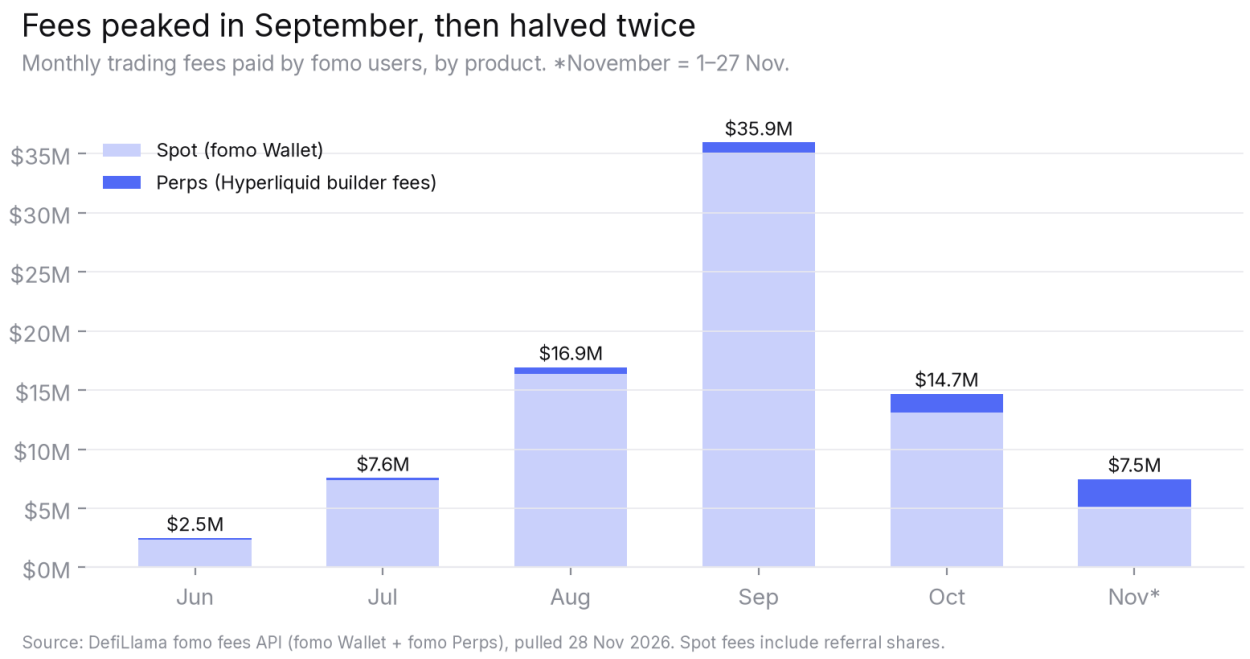

Figure 8. Stacked bar chart of fomo monthly fees, spot vs perps, June to November 2026, peaking at $35.9M in September.

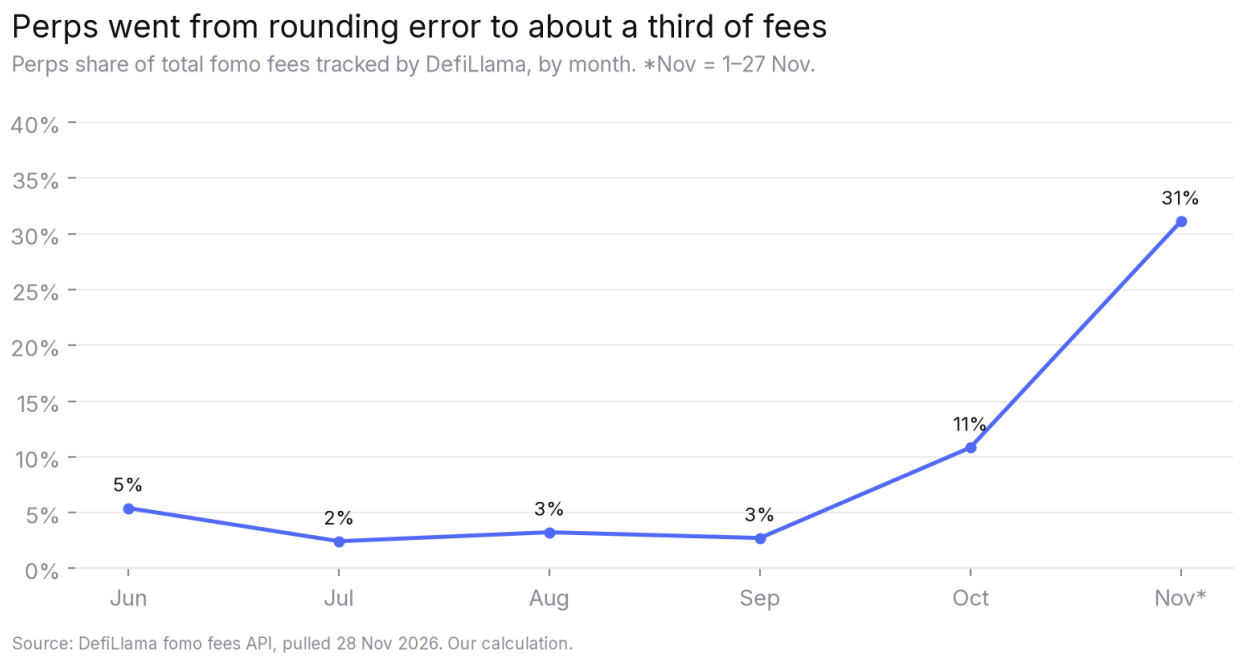

Figure 9. Line chart: perps share of fomo fees rose from 3% in September to 11% in October and 31% in November 2026.

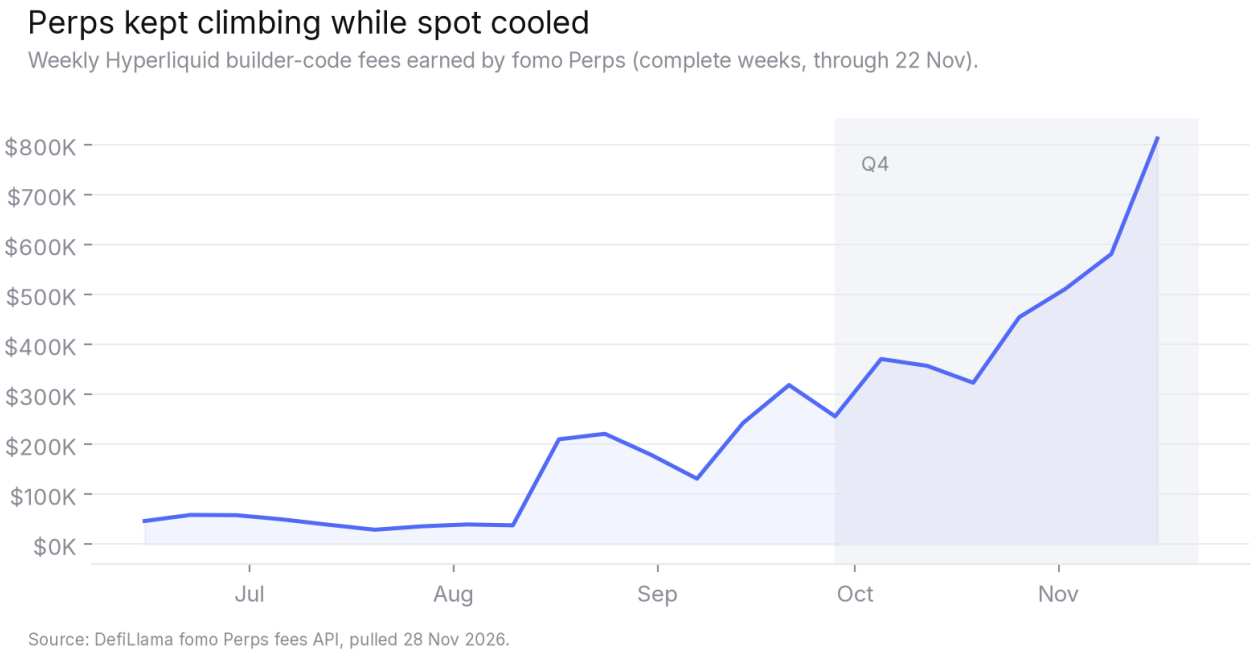

Figure 10. Area chart of weekly fomo Perps builder fees from June to November 2026, climbing to about $800K per week in mid-November.

Two caveats:

1. **Fees aren't profit.** Fomo pays creator rewards and referral shares out of these fees, and covers Solana gas for users. Fomo doesn't publish financials.
2. **The creator-rewards math is worth a look.** Park told The Block that payouts "have averaged roughly $10 million a month" (The Block, 17 Nov). Erlanger said September alone saw "$15 million in payouts to creators" (TOKEN2049, 7 Oct). Against DefiLlama-tracked fees of $35.9 million in September, $14.7 million in October and $7.5 million in November so

far, a $10 million monthly pace would eat most of the visible fee base in the current market. Our estimate, not a fomo figure: either payouts fell with volume (as a share-of-fee model would imply), or fees DefiLlama doesn't track are funding part of them, or rewards are being subsidised. Fomo hasn't said which. One more wrinkle: an independent analyst, WilcosX, put fomo's creator payouts at "close to $20M" on 26 November (X), lower than the company's $30 million. We don't know which period each figure covers.

App Store rank: a spike, then the #50s

Fomo's US App Store position shows heavy swings. GameQuant's record shows it in the top 50 of US Top Free Finance on 20 of the last 30 days, with a peak of #11 on 18 November, the day the Anthropic perps competition went live and the day before the $ANT listing. It then fell "from #11 to #66 between Nov 18 and Nov 24" and stood at #52 on 27 November (GameQuant). On 28 November Applyra had it at #64 (Applyra US Top Free Finance).

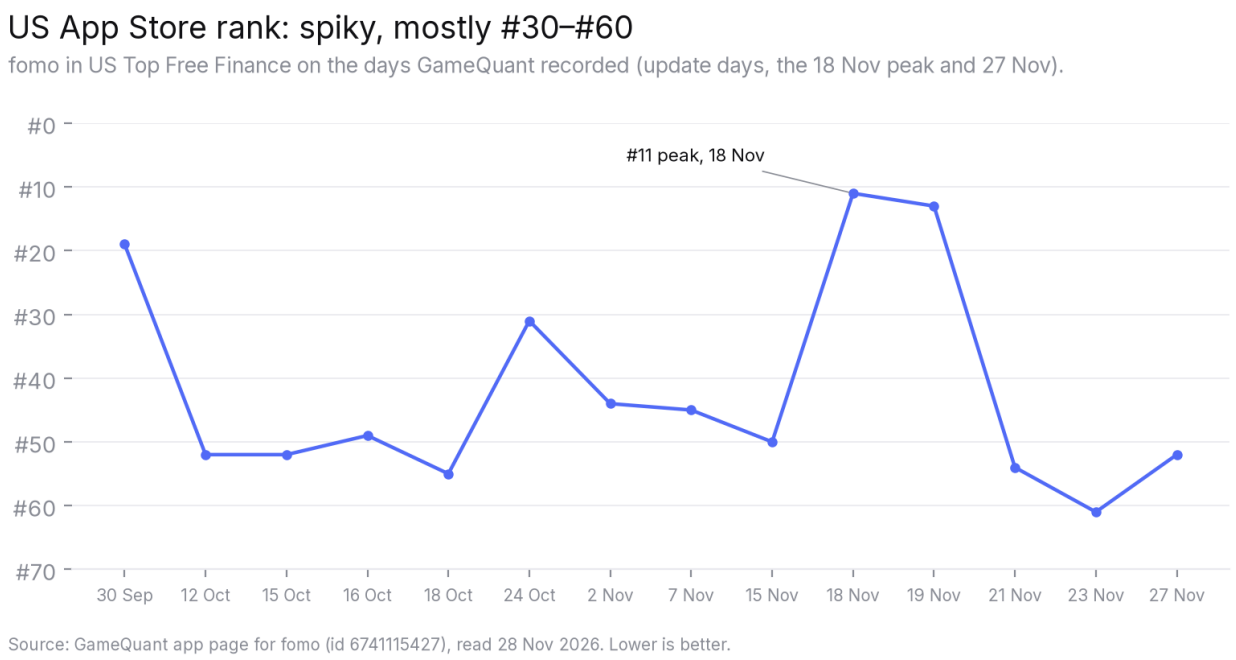

Figure 11. Line chart of fomo's US App Store Top Free Finance rank on recorded days from 30 September to 27 November 2026, mostly between #30 and #60 with a spike to #11 on 18 November.

For context, Vo Creations says fomo hit #3 in US Top Free Finance on 21 August 2026 (Vo Creations), so Q4 ranks sit well below the summer peak. Ratings are strong: 4.80 from 28,432 US ratings, with 91% five-star (GameQuant). The 4 November release cited 4.4/5 on Google Play from about 8,100 reviews and "500,000+" Android downloads. **We could not find reliable download counts.** One tracker's estimates disagreed with each other on the same page, so we left them out.

Funding and recognition

No new round was announced in Q4. Total disclosed funding is about $94 million (The Block, 17 Nov). On 11 November Erlanger posted that fomo topped the fintech category of The Information's

2026 startup rankings: "Cool to see @fomo at the top of @theinformation's top fintech companies" (X). On LinkedIn he called it "the #1 fintech company on the Information's top 50 companies" (LinkedIn). We could not read The Information's list itself (it's paywalled).

Investors were vocal in late November. USV's Matt Cynamon, introducing a conversation between the founders and Zynga founder Mark Pincus:

> **“Money was the last social taboo. Now @fomo users are sharing every trade in the open and becoming celebrities.”**
>
> — **Matt Cynamon (@mattcynamon), Union Square Ventures** · X, 27 Nov 2026

In the same post Cynamon wrote that Pincus "wasn’t sold on whether fomo was actually investing or just gambling. I think the fomo guys convinced him otherwise." Fomo's account summed up the conversation in one line: "The next big social network will be financial" (@fomo, 27 Nov).

The @fomo account in Q4

Fomo's official X account published 86 original posts (not counting replies and reposts) between 1 October and 27 November. Together they drew about 4.5 million impressions, with a median of about 29,000 per post (X API, read 28 November). The account had 180,651 followers on 28 November. The most-viewed posts were infrastructure and distribution news, not memes:

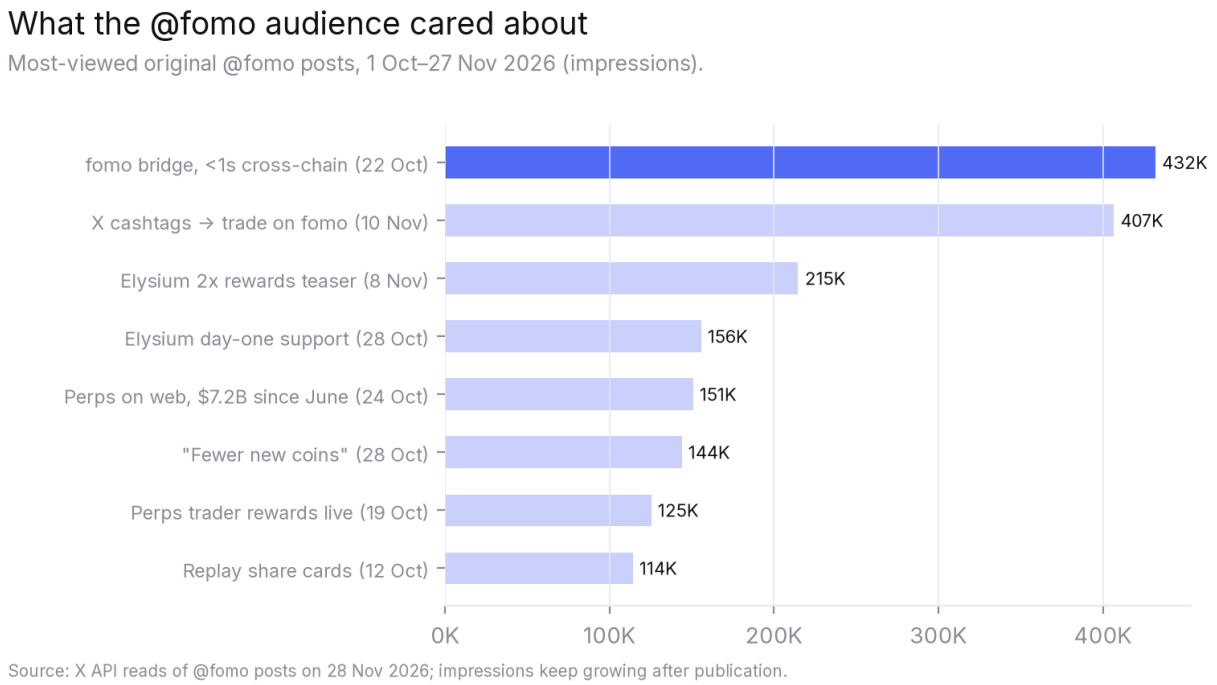

Figure 12. Horizontal bar chart of the most-viewed @fomo posts in Q4 2026, led by the fomo bridge announcement (432K) and X cashtags (407K).

Case studies: six Q4 moments that explain fomo

Each case uses public posts and articles. Profit figures are as reported by fomo or by the traders, not audited by us. Past trades don't predict future ones.

Case study 1: X cashtags, from attention to execution

What happened. On 10 November, fomo announced that tapping a Solana token's cashtag on X now shows a "Trade on fomo" button: "Tap the cashtag, trade it on fomo. Available for all @solana tokens" (@fomo, 10 Nov). Per fomo's blog, you tap a cashtag in a post, X opens the token's price chart, you tap Trade on fomo and buy in the app (fomo blog). crypto.news, Solana Compass and exchange.news all covered it (crypto.news).

Why it matters. It was fomo's second most-viewed post of the quarter (about 407,000 impressions by 28 November). It plugs fomo straight into the place where memecoin attention starts. Park framed it as an edge argument:

> "the thing about social trading people don't understand is that it is all of the edge. instead of waiting for news/data/earnings, users can see trends in real time and execute off of it immediately. culture moves first, then trends, then price."
>
> — **Se Yong Park (@seyong)** · X, 10 Nov 2026

What we can't measure. Fomo hasn't published how many trades or sign-ups come through cashtags, and spot volume didn't visibly turn up afterwards. Weekly spot volume was $280 million in the week of 2 November, $297 million in the week of 9 November and $248 million in the week of 16 November (DefiLlama). Fomo's blog also gives a fair warning: "Any Solana token can have a cashtag, scams included." See our safety guide.

Case study 2: Anthropic pre-IPO perps and the $20,000 competition

What happened. On 26 October fomo listed an Anthropic pre-IPO perp, "up to 10x leverage" (@fomo). On 18 November it opened a perps trading competition with "$20,000 in total prizes", running until the IPO (@fomo; terms). On 19 November it listed Anthropic ($ANT) stock (@fomo). On 20 November it named winners @panceramic and @0xGutsTrades, with "$10K will be rewarded to each" (@fomo). Fomo's newsletter credits the second winner as @gutsii (newsletter, 23 Nov), so the handle may have changed.

The price discovery angle. Park used the IPO to argue for onchain pre-IPO markets:

> "clear example of this is the Anthropic IPO today. shares priced at $83 pre-IPO perps at $100"
>
> — **Se Yong Park (@seyong)** · X, 19 Nov 2026

A few hours later he added: "kinda nuts that $ANT price discovery is occurring and only crypto retail users can partake" (X, 19 Nov).

Result. The app rank spike to #11 on 18 November lines up with the competition launch. The rank was back in the #50s–#60s within a week (GameQuant). Event-driven listings bring in attention fast, and it fades about as fast. The competition was not open to U.S. persons.

Case study 3: NVDA and the "99% long" moment

What happened. On 23 November, fomo posted: "JUST IN: Jensen Huang has been reinstated as president and CEO of NVIDIA. 99% of capital in open NVDA perps on fomo was long heading into today" (@fomo, 23 Nov). Fomo's newsletter said NVDA "surged 35%" that day (newsletter, 23 Nov). Park's reaction was "WHAT JUST HAPPENED" (X), followed by:

> "i genuinely get my markets news from fomo notifications now"
>
> — **Se Yong Park (@seyong)** · X, 23 Nov 2026

The trader angle. In his weekly "FF @fomo" list, Park highlighted @CLR_Fomo for a "perfect short on NVDA spike earlier this week for 6 figs" (X, 27 Nov). We haven't verified that trade.

Why it matters. This is the version of fomo the founders keep describing: equities perps traded around a news event, positioning visible to everyone, and the conversation happening inside the app. It also shows the concentration risk of retail perps. When 99% of open capital sits on one side of a leveraged market, a move the other way is painful.

Case study 4: The memecoin trades of the quarter (GTA VI and DacityCoin)

Spot was quieter in Q4, but fomo's leaderboards still produced big single trades, and fomo's own newsletter featured them.

- **GTA VI coin.** A post by Rei (@Rei00zk) said trader @pointfarmcap "started buying GTA VI when the market cap was literally under $1 million", with the position "now... worth $733,895. +1,121% profit" (X, 29 Oct). Fomo's 2 November newsletter reported that @okuracrypto "closed his GTA VI trade with a profit of precisely +$64,955, a 73% gain on his $88,700 investment" (newsletter).
- **DacityCoin.** Fomo's 23 November newsletter said @pikachu34 topped the weekly leaderboard "with a massive PnL of +$243,969", having "invested just under a grand" at a sub-$50,000 market cap, a "25,602% gain in a single day". It said @YetzerHaraTrap made "+$142,639" (newsletter).
- **The small-bankroll story.** The 16 November newsletter featured @OLedsed, who "turned 0.5 SOL into $100,000 over the last 30 days", and summarised his rules, including "Missing a coin costs nothing. Forcing a bad trade does" (newsletter).

How to read this. These are selected winners, published by fomo or its fans. Leaderboards show only the winners. Park himself pushed the positions leaderboard partly to surface smaller

accounts: "my new favorite daily thing is seeing the best <$100 trades of the day" (X, 30 Oct). A critic made the opposite point:

> "the best traders on @fomo and @pumpfun aren't on the leaderboard"
>
> — **vinrock (@vinrock_)** · X, 20 Oct 2026

Case study 5: Creator rewards on perps, and Leo's payout post

What happened. Fomo extended creator (trader) rewards to perps on 19 October. On 24 November, Leo (@0x_Leo_), whom Park has called "the #2 all time trader on @fomo" (X, 13 Nov), posted about his payouts:

> "lotta ppl been asking about my creator rewards on fomo for perps obviously this is a good amt because of my following, but have seen several smaller following traders with good theses/trade ideas get paid a bunch out as well"
>
> — **Leo (@0x_Leo_)** · X, 24 Nov 2026 (about 57,000 impressions)

Fomo's official account amplified it the same day with "Get paid for sharing your ideas on fomo" (@fomo). A clip posted on 27 November shows Erlanger explaining the model: "We shipped this thing three weeks ago called Creator Rewards. Similar to how YouTube does payouts..." (clip via @thirdmetax). We don't know when the clip was recorded.

The economics. The Block's 17 November report adds the rules. Creators must hold what they talk about and write a thesis. "You have to be holding it to earn the Creator Awards," Park said (The Block). Erlanger, as quoted in a clip posted by @TraeyzX, ties it to holding periods: "it's how do we get and promote a platform where people could hold longer?" (X, 20 Oct).

The pushback. Not everyone buys it. Evanss6 (@Evan_ss6, 78,000 followers) said "Only takes 4 jaypegs PnL to be top 150 perps leaderboard on Fomo" (X, 26 Nov), a jab at how shallow parts of the leaderboard are. A small account (@afatuliaj) posted an onchain check of the top 25 wallets and concluded "Fomo turns out to be legit, just a huge reward and incentive machine" (X, 26 Nov). We haven't reproduced that analysis. See our trending story.

Case study 6: Giving back: "1% for the trenches" and web3v3

1% for the trenches. Fomo describes this as "A fomo tradition about traders giving back to people trying to start their own journey onchain" (@fomo, 8 Oct). Traders gift part of their winnings to newer users, and fomo matches. The biggest one this quarter:

> “an ultra special 1% for the trenches by the #2 all time trader on @fomo @0x_Leo_ has gifted TEN people $1k each for a total of $10k! fomo has matched each of these 🤝”
>
> — **Se Yong Park (@seyong)** · X, 13 Nov 2026

Earlier ones included @prevaile0 gifting $1K with fomo adding $500 (Park, X, 19 Oct), and @NadomacX to @zannonsol, which "fomo matched" (Park, X, 16 Nov).

web3v3. On 4 November in New York, fomo hosted a charity basketball tournament: "Eight teams took the court to play for charity" (@fomo, 4 Nov). Team @rasmr_eth won, and Park posted "$10k to St Jude’s 🤝 Team Rasmr" (X, 5 Nov). Park promised a sequel with "32 teams, larger pool of money to charity" (X, 5 Nov), and fomo asked on 25 November, "Should we run it back?" (@fomo).

> “fomo may have started nearly last, but we are coming every single day. (still not a terminal)”
>
> — **Se Yong Park (@seyong)** · X, 5 Nov 2026

Why it matters. These are cheap, social, very shareable events, and they build the identity fomo sells. They are also a way to cast trading as community rather than gambling, which is the charge fomo has to answer most often.

Bonus: Elysium, an "exclusive" partner that wasn't exclusive

On 28 October fomo said it "will support @Enter_Elysium from day one" (@fomo). Elysium is Kinetiq's new network tied to Hyperliquid, and per jomobench it called fomo "the exclusive trading partner for Elysium" (jomobench, 10 Nov). Fomo went live on 9 November with 2x rewards. Axiom also listed Elysium tokens the same day (Axiom blog), and OKX Wallet supported it from day one (exchange.news). So "exclusive" meant something narrower than it sounds. Fomo's Elysium fees came to $81,583 in November 1–27 (DefiLlama), small next to Solana's $4.6 million. Kyle, fomo's new Head of Partnerships, put it this way:

> “The first of many chains boosting trader rewards on @fomo.”
>
> — **Kyle (@kyle), Head of Partnerships at fomo** · X, 12 Nov 2026

Community and sentiment: what traders argued about on X

"Fomo volume is down over 95%"

The sharpest bear post of the quarter came on 26 October:

> "Fomo volume is down over 95% from its peak 2 months ago what went wrong?"
>
> — **JB (@quantJB)** · X, 26 Oct 2026 (about 120,000 impressions)

Is it true? On daily spot volume, yes. DefiLlama shows $618 million on 4 September and $26.5 million on 26 October, down 96%. But it measures one product at its single best day. Park answered the next day: "no one is immune from deteriorating market conditions. @fomo is doing just fine at #1 last 30d sol volume" (X, 27 Oct). Erlanger, quoting a defender, wrote: "reactive building doesn't win. Need to ignore noise and stay true to the north star" (X, 30 Oct). The defender, Sonder (@sonder_crypto), had written that fomo "went from being dismissed as "temu monshot" to being accused of faking its numbers when it hit 600K users" (X, 30 Oct).

Our read: both sides are right about different things. Spot really did collapse from a mania peak, and fomo fell further than Axiom. Perps really did grow, and they now make up close to a third of fees.

The no-launchpad decision

Rumours that fomo would launch a Solana token launchpad to compete with Pump.fun were shot down by Park on 25 October ("no we arent", then the "way too many tokens" post quoted above). PANews, Crypto Briefing and TokenPost all picked it up (Crypto Briefing; PANews). Park's post was his second most-viewed of the quarter (about 217,000 impressions). Fomo's account followed on 28 October with "Fewer new coins. More long term holders" (@fomo). Park also drew the line on celebrities: "the only "celebrities" we are interested in onboarding are those who want to trade, not launch tokens" (X, 8 Oct).

That decision matters commercially. Pump.fun's issuance and AMM businesses are still among the largest fee earners in consumer crypto (see Market context). Fomo is choosing not to chase that money.

Creator rewards: growth engine or incentive machine?

Covered in case study 5. The split runs roughly like this. Traders with audiences say the rewards are generous and reach smaller accounts too. Skeptics say a reward-funded leaderboard attracts people farming rewards, not good traders. Early in the quarter some users said rewards were hard to find. "There are Zero trader rewards let's be real now," one replied to fomo on 4 October (X).

By late November, payout screenshots were being used as marketing. Park posted "reward & ref claims 👀" on 25 November (about 35,600 impressions) (X).

Moderation and the social graph

In late October some users pushed back on thesis moderation: "nah man i love fomo but this strict thesis moderation needs to end" (@sash_solami, 24 Oct). Fomo loosened it in the 20–23 November updates. Park also defended how fomo counts PnL: "also @fomo doesn't count dev PNLs & also only counts wallets directly on the platform. deliberate decisions to preserve the integrity of the social graph" (X, 11 Nov).

Fees and fills

Fee complaints were a steady undercurrent. One user wrote, "as a @fomo user my biggest complaint is the fills" (@goatedbaklava, 7 Oct). That was before the 22 October bridge, which fomo says improved execution. In the other direction, an analyst comparing 7-day Robinhood Chain data found fomo charged about 0.32% effective against GMGN's ~0.99%: "@fomo: $51.4m volume, $165.9k fees (~0.32%)" (@goon_crypto, 31 Oct).

Positioning: "everything apps = nothing apps"

Park's 26 November post against all-in-one finance apps was the quarter's most-engaged founder post (1,927 likes, about 185,000 impressions). It's a values argument, but also a strategic one: it puts fomo against Robinhood-style bundles of prediction markets and betting. That's notable, because DefiLlama already lists a "fomo Outcome" series for Hyperliquid outcome markets (no fees yet). Whether fomo can add new asset types without becoming the bundle it criticises is a fair question for 2027.

Sentiment summary

THEME	BULLISH VOICES	SKEPTICAL VOICES
Volume	Perps records; "#1 last 30d sol volume" (Park)	"down over 95% from its peak" (@quantJB)
Creator rewards	"extremely +ev to trade on fomo" (@0x_Leo_)	"huge reward and incentive machine" (@afatuliaj)
Leaderboards	Positions tab finds small traders (Erlanger)	"4 jaypegs PnL to be top 150" (@Evan_ss6)
Strategy	No launchpad, fewer tokens	Leaving issuance revenue to Pump.fun
Product	Fast shipping, bridge, web perps	Moderation, fills (earlier in Q4)

Our qualitative read of public X posts. We did not run a sentiment model.

Risks: what could go wrong for fomo, and for its users

These are the risks we think matter most, ranked by how much the Q4 evidence points to them.

1. Volume risk. Fomo earns a fee on volume, and Q4 showed how fast that can fall. Tracked fees went from $35.9 million in September to $7.5 million in November 1–27 (DefiLlama). If memecoin activity stays weak, perps have to carry more of the business. Perps are growing, but at about $2.3 million a month in builder fees they don't yet replace spot's September level.

2. Reward sustainability. Fomo says creator rewards are "a lion's share of our revenue" and have averaged about $10 million a month. If tracked fees stay near Q4 levels, either the payout pool shrinks (and some creators drift away) or fomo funds rewards from elsewhere. Partner-funded boosts like Elysium's KNTQ match help, but they are temporary by nature.

3. Leverage and user harm. Perps are now a third of fees, and rewards pay traders to post about perps. That combination can push newer users toward leverage. Fomo's notices are clear that perps are third-party products closed to U.S. persons, and its cross-margin page warns that "Removing collateral increases liquidation risk." Still, the "99% long" NVDA moment shows how crowded retail positioning can get. Read our perps guide before you trade them.

4. Regulatory and geographic limits. Perps, the Anthropic competition and some rewards exclude the U.S., which is fomo's biggest App Store market. Pre-IPO and stock-linked products ($ANT) sit in a grey area that regulators may look at. Fomo is non-custodial, which it says gives it "regulatory flexibility" (The Block, 22 Jun), but that is not the same as being exempt.

5. Platform dependency. Most perps volume runs through Hyperliquid builder codes, and the cashtag integration depends on X. Fomo is the biggest Hyperliquid front end, but it doesn't control the venue, and wallets with far larger user bases (Phantom, Trust Wallet, MetaMask) compete for the same flow on the same rails.

6. Leaderboard integrity. Reward-linked leaderboards invite gaming. Fomo excludes dev PnL and off-platform wallets (Park, 11 Nov), and its Terms warn that leaderboard metrics may be estimates that don't guarantee future performance. Critics say parts of the perps leaderboard are thin (@Evan_ss6).

7. Scam tokens. With every Solana token tradable from a cashtag, the scam surface grows. Fomo shows verified checks, warnings and token-tax labels, and some warnings turn Buy off (fomo blog). Our safety guide covers the basics.

8. Data opacity. User numbers come from paid press releases with no definitions. There are no public financials, and the creator-reward rate isn't published. Until fomo discloses more, analysts have to triangulate, as we did here.

Outlook: what to watch in Q1 2027

This section is our analysis, not fomo's guidance. Where we mention a fomo plan, we link to where they said it.

1. Equities. Erlanger said on 7 October that an equities experience is coming "in the coming months" (TOKEN2049). The $ANT listing and stock perps are early steps. A broad equities launch would be the biggest product change since perps.

2. Does perps keep compounding? Perps fees rose every month from June to November. Watch whether December and January hold above about $2 million a month in builder fees (DefiLlama), and whether fomo keeps its #1 builder-fee rank against Trust Wallet and Phantom.

3. Reward economics. Look for any published creator-reward rate, changes to the 2x-style boosts, or more partner-funded matches like Elysium's. If payouts are cut, expect that to show up in creator sentiment on X quickly.

4. Outcome markets. DefiLlama's "fomo Outcome" series (Hyperliquid HIP-4) exists but shows no fees yet. If it switches on, fomo will be adding the prediction-style markets Park criticised other apps for bundling. How it presents them will be telling.

5. User numbers with definitions. The next press release should say what an "active user" is. A rising MAU figure would matter more than another registered-user milestone.

6. The memecoin cycle. Spot is still most of fomo's tracked fees (69% in November). Park put memecoins at "between 60%-70%" of activity (The Block, 17 Nov). If the trenches come back, fomo's distribution gains (cashtags, bridge, discovery filters) should show up quickly in spot volume. If they don't, Q1 is a perps story.

7. Events. Park promised a bigger web3v3 ("32 teams"). Fomo has already shown it can turn news events (Anthropic's IPO, NVDA) into trading spikes. Expect more competitions tied to big listings.

> “unless u are a Fortune 500 company, there's absolutely no reason you should have a roadmap beyond a few months as a consumer app”
>
> — **Se Yong Park (@seyong)** · X, 13 Nov 2026

Take that as a warning about reading too much into any roadmap, including ours.

Base case (our view): fomo enters 2027 as the leading social front end on Hyperliquid, with a spot business that rises and falls with memecoins and a creator program that has to adapt to a smaller fee pool. The bull case is equities plus a memecoin rebound arriving together. The bear case is that perps competition from big wallets squeezes builder fees just as rewards have to be cut.

FAQ

What is the fomo app?

Fomo (fomo.family) is a social crypto trading app from FOMO Labs Inc. You can trade tokens across eight chains, and perps outside the U.S., from one balance, while following traders whose trades and theses are public. Following someone doesn't copy their trades. See what is fomo.

How many users does fomo have?

Fomo reported about 3.6 million registered users and 1.5 million monthly active users on 17 November 2026. These are company figures without published definitions.

How much volume does fomo do?

Fomo reports more than $32 billion in cumulative volume. DefiLlama shows about $1.09 billion of spot volume and $6.18 billion of perps volume in the 30 days to 28 November 2026.

What are fomo's fees?

0.50% per trade plus network fees on most chains, 0.05% on select major tokens, and Solana bands with minimums. A referral code takes 10% off the standard rate. Details are in our fees guide.

How do fomo creator rewards work?

You earn a share of fomo's trading fee when someone trades after opening your post, profile or position, never from your own trades. Since 19 October 2026 this also covers perps. Fomo doesn't publish the share percentage. See our referral guide.

Can I trade perps on fomo in the U.S.?

No. Fomo says perps are provided by third-party protocols and are not available in the U.S. or to U.S. persons.

Does fomo have a token or a launchpad?

Fomo has not launched a token. In October 2026 co-founder Se Yong Park denied plans for a token launchpad, saying "there are already way too many tokens today."

Is fomo legit?

Fomo is a venture-backed company (about $94 million raised, from Benchmark, Index Ventures, USV and others) with public trading data on DefiLlama and Hyperliquid. Being legit is not the same as being low-risk. Trading memecoins and leveraged perps can lose you money. Read our safety guide.

Who are fomo's competitors?

On spot, Axiom, GMGN, Phantom and Pump.fun's app. On Hyperliquid perps front ends, Trust Wallet, Phantom and MetaMask. Photon has faded in fee terms.

Who founded fomo?

Paul Erlanger (CEO), Se Yong Park and Prashan Dharmasena, all formerly at dYdX, in 2025.

Methodology and sources

Period. Q4 2026 to date: 1 October to 27 November 2026 (on-chain data through the last complete UTC day). X posts were read on 28 November 2026. We will update this report after 31 December.

On-chain data. DefiLlama's public fees and volume APIs for fomo (spot "fomo Wallet" and "fomo Perps"), pulled on 28 November 2026. Raw files are in this report's `data/` folder. Q3 and Q4 totals and perps shares are our own sums of DefiLlama's daily series. Competitor figures come from DefiLlama's per-protocol series and are only as complete as DefiLlama's adapters. Hyperliquid front-end rankings come from openchainbench.com (which flags reconstructed days) and hyperliquidapps.site (flowscan snapshot, 26 November).

App store data. GameQuant (rank history, ratings, update cadence, read 28 November) and Applyra (28 November chart). GameQuant only shows ranks for certain days in its free view, so our rank chart plots those days and isn't a continuous daily series.

Company figures. fomo's blog, release notes, Help Center, newsletter, official X account and GlobeNewswire releases. We label these as company-reported throughout.

X data. We used the X API to read original posts (no replies or reposts) from @fomo, @paulerlanger and @seyong between 1 October and 28 November, plus targeted searches for community posts. We used about 30 X API reads in total. Impression counts were read on 28 November and keep growing. Quotes are verbatim from post text. Where a long post was cut off by X, we quote only what was visible.

Press and analysis. The Block, Fortune, crypto.news, Crypto Briefing, PANews, exchange.news, jomobench, Solana Media, Ethereum TV, Vo Creations and LinkedIn posts by fomo staff. Each is linked where used.

What we didn't do. We didn't trade on fomo for this report, interview fomo staff, or reproduce third-party onchain analyses (like @afatuliaj's wallet check).

Data gaps

- **Revenue, profit and creator-reward rate**: not published by fomo.
- **Definitions of "user" and "monthly active user"**: not published.
- **Downloads**: no reliable public count. One tracker's estimates disagreed with each other on the same page, so we left them out.
- **Perps volume by month from an independent source**: DefiLlama's monthly volume series is behind its paid API. We used fomo's posted October figure plus DefiLlama's 30-day and cumulative totals.
- **Cashtag-driven trades or sign-ups**: not disclosed.
- **Daily App Store rank series**: only partial days are publicly visible.
- **The Information's ranking**: paywalled. We cite fomo staff posts about it.

- **Interviews** (the Mark Pincus conversation, Talking Tokens): we quote only text published by the hosts or in transcripts we could read.

Source list

Official fomo - fomo blog: Series B, Perpetuals, Cross margin, US bank deposits, Web Discovery, X cashtags, Trailing stops, Discover filters, Notification center, Affiliate program - Release notes (9 Oct–15 Nov 2026); About - Help Center: Trading fees, Creator rewards, Affiliate and creator program, Referral codes - Newsletter: 26 Oct, 2 Nov, 6 Nov, 16 Nov, 23 Nov - Press releases: 4 Nov 2026, 17 Nov 2026 - X: @fomo, @paulerlanger, @seyong (individual posts linked inline)

Data - DefiLlama: fomo, fomo Perps, Hyperliquid builders, fees overview - openchainbench: Hyperliquid front ends; hyperliquidapps.site: fomo - GameQuant: fomo iOS; Applyra: US Top Free Finance

Press and analysis - The Block, 22 Jun 2026; The Block, 17 Nov 2026 - Fortune, 22 Jun 2026 - crypto.news on the fomo bridge, 23 Oct 2026; crypto.news on cashtags; crypto.news on Pump Bridge - Crypto Briefing, 25 Oct 2026; PANews, 25 Oct 2026 - jomobench on Elysium, 10 Nov 2026; exchange.news on Elysium; Axiom blog - exchange.news: Phantom Top Traders; Phantom trade replays - Ethereum TV: Paul Erlanger at TOKEN2049, 7 Oct 2026; Solana Media: Talking Tokens, 14 Oct 2026 - Vo Creations case study, 3 Nov 2026 - Paul Erlanger on LinkedIn (The Information ranking)

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