Rating Report

PYTH - Pyth Network

Q2 2025

Free report

Issued by

c4r

The purpose of this report is to gather all the important characteristics of the cryptocurrency or token. The report is performed in the following order:

1.   Basic information
2.   Analysis
3.   Conclusion

Note that the result of this report should be interpreted as an independent analysis, not as a signal to buy or sell an asset. Please, always DYOR.

1. Basic information

PYTH is a token associated with the Pyth Network, a decentralized oracle solution designed to provide high-fidelity, real-time market data to blockchain applications. Its primary purposes are:

- **Data Feeds**. PYTH is used to incentivize and reward data providers who contribute accurate and timely price feeds for various assets, including cryptocurrencies, stocks, and commodities.
- **Governance**. Token holders can participate in the decentralized governance of the Pyth Network, voting on key protocol upgrades and parameter changes.

Originally launched to support decentralized finance (DeFi) applications with reliable data, PYTH has expanded its role as a critical infrastructure component in the broader web3 ecosystem, enabling smart contracts to access real-world financial data efficiently.

2. Analysis

In the following tables we will show the different areas researched, such as tech, strategy and economy.

PYTH						
Tech	**Type**	Cryptocurrency		**Token**		Others
	Layer	0	1	2	**3**	Others
	Blockchain	Ethereum	Cosmos	**Solana**	BNB Chain	Others
	Category	**Utility**	Security	Stable	Meme	Others
	Consensus	PoW	PoS	PoA	PoB	**Others**
	ISO	Yes			**No**	
	Bug Bounty	**Yes**			No	
	Audits	**Yes**			No	
	Auto Audit (1)	0	1	2	3	**4**	5

*(1) The auto audit score is performed by 6 different digital audits: Certik Skynet, Quick Intel, Go Plus, Honeypot, Token Sniffer and StaySAFU through the DEXTools app

On the one hand, the tech block shows that PYTH is a decentralized oracle token built on Solana, leveraging Oracle Integrity Staking (OIC), a specialized variant of Proof-of-Stake tailored for oracle networks. This ensures high data integrity and efficiency, benefiting from Solana's high-throughput, low-cost infrastructure. The project has undergone rigorous security audits by Certik and Zellic, reinforcing its reliability.

Additionally, PYTH has a bug bounty program, encouraging security researchers to identify and report vulnerabilities. However, the absence of ISO certification limits its score in this block.

PYTH					
Strategy	**Governance**	Centralized		**Decentralized**		Others
	Open Source	Yes			No	
	Roadmap	Yes			No	
	Partnerships	Yes			No	
	Public Team	Yes			No	
	Social media	Abandoned		**Active**		Others
	CAPED (2)	0	1	**2**	3	4	5

*(2) The CAPED score is an analysis of capitalization, trader's activity, price performance, development and engagement. This analysis was deployed initially by the Alpha Intelligence team of Hacken

On the other hand, the strategy block highlights PYTH's strong ecosystem positioning, with key partnerships including TradingView, Jupiter, and Kamino among others, enhancing its adoption in DeFi and data analytics. The project maintains a clear public roadmap, an active and transparent team, and consistent social media engagement—factors that solidify its credibility. PYTH also implements decentralized governance, allowing token holders to propose and vote on key protocol decisions, ensuring community-driven development.

Furthermore, the project is partly or fully open source, promoting transparency and collaboration within the ecosystem.

PYTH					
Economy	**Supply**	**Limited**			Infinite	
	Burn	Yes			No	
	Collateral	Yes			No	
	Buybacks	Yes			No	
	Tokenomics (3)	0	1	2	3	4	5

*(3) The tokenomics score is performed by COIN4RATING considering factors as supply, burn mechanism, distribution, vesting and possibility of staking/liquidity pools

Finally, examining tokenomics, PYTH has a limited supply, ensuring scarcity, though it lacks a burn mechanism or collateral backing. While there is currently no buyback program in place, its utility in governance, data provider incentives, and cross-protocol integrations justify a high tokenomics score, reflecting its robust design.

Overall, the analysis has been carried out satisfactorily.

3. Conclusion

The report provides a comprehensive yet concise analysis of the project's key characteristics. After thorough investigation, we confidently assess the project's performance as achieving the following rating:

(*) Note: Rating is from AAA+ to C- scoring.

QR verification: