SOLANA · 2026 EDITION

THE MEME COIN PLAYBOOK

The complete beginner's system for trading Solana meme coins — from your first wallet to a repeatable, scalable business.

10 CHAPTERS | 12 STRATEGIES | TOOL STACK | RISK FRAMEWORK | TRADE JOURNAL | 30-DAY PLAN

FIRST EDITION
ZERO → OPERATOR

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READ THIS FIRST

How to Use This Book

This is not a book you skim on your phone and then go gamble with. It is a **build order**. Each chapter installs one component of a working trading operation, and every component depends on the one before it.

Meme coin trading punishes the specific mistake of doing things out of order. The most common path to a blown account looks like this: someone watches a highlight reel, funds a wallet the same afternoon, buys the first token they see moving, and discovers — forty minutes and a 90% drawdown later — that they never learned what they were actually looking at. They had capital before they had a process.

The sequence in this book exists to prevent exactly that. You will understand the machine before you touch it, build your tooling before you size up, and prove a strategy on small money before it is allowed to hold real money.

The four parts

BUILD ORDER

01 **Part I — Understand the Machine (Ch. 1–2)**
What a meme coin actually is, why this market exists, where the money comes from, and who is on the other side of your trades. Read this even if you think you already know it.

02 **Part II — Build the Operation (Ch. 3–4)**
Wallets, security, terminals, filters, fees, and the analytics stack. This is the boring part that separates people who last from people who don't.

03 **Part III — Learn to Trade (Ch. 5-8)**
Reading charts and on-chain data, the strategy playbook, exits and risk, and the psychology layer that decides whether you ever get to use any of it.

04 **Part IV — Run It Like a Business (Ch. 9-10)**
Bankroll math, records and taxes, scaling, the additional income streams this skill unlocks, and your first 30 days.

How the pages are marked up

Recurring elements appear throughout so you can navigate by sight:

K KEY IDEA

The load-bearing concept of a section. If you remember one thing from those pages, remember this.

P OPERATOR NOTE

A practical detail from live trading — a setting, a shortcut, a habit that saves money or time.

! WATCH OUT

A common, expensive beginner mistake, and how to avoid making it.

R RISK CHECK

A hard stop. These are the places where people lose everything rather than a little.

$ THE MATH

Worked numbers. Meme coin trading is an arithmetic problem wearing a casino costume.

C CASE STUDY

A trade or a market event, walked through end to end — including the ones that went badly.

The one rule for your first month

00

Do not size up until your process is boring.

Everything in this book works better slowly. Your first month is a data-collection exercise with tiny position sizes, not an earnings sprint. Chapter 10 gives you the exact 30-day schedule. Follow it in order and you will still be here in six months — which, statistically, is the entire game.

CHAPTER 01 · PART I

The Machine Behind the Meme

> *A meme coin is neither magic nor random — it is a small, fast, fully visible market with mechanical rules, and the moment you can see the mechanism you stop being its product.*

IN THIS CHAPTER

- What you actually own when you buy one
- Why the entire market lives on Solana
- Supply, price and market cap in one page
- How a bonding curve sets price with no buyers
- What launchpads sell and how they earn
- What graduation is, and what it isn't
- The six phases of a coin's life
- Where the money genuinely comes from

The first thing to understand about a meme coin is that there is no hidden layer. There is no boardroom, no quarterly filing, no analyst who knows something you don't. Every token, every wallet, every buy and every sell is written to a public ledger within a second of happening, and anyone with a browser can read it. What makes this market hard is not secrecy. It is speed, volume, and the fact that almost nobody bothers to learn how the machinery works before putting money into it.

That is the gap this book is built on. Most people arrive having watched a highlight reel of somebody turning four hundred dollars into forty thousand, and conclude that the market is a lottery with a good marketing department. They are half right. It behaves like a lottery *if you don't know the rules*. Once you know them, the randomness thins out considerably — not to zero, never to zero, but enough that skill starts to matter more than luck, which is the only condition under which any market is worth your time.

What a meme coin actually is

A meme coin is a `token` — an entry in a blockchain ledger recording who owns how many units of a thing — with no cash flow behind it, no product attached to it, and no claim on any company's assets or earnings. It pays no dividend. It generates no revenue. It entitles you to nothing. What you own is a fungible unit of a joke, an image or a moment, and its price is set entirely by how many other people want that unit at the same time as you and how much money sits in the pool that trades it.

Said plainly that sounds like a condemnation. It is a specification. A meme coin's price is a live poll on two variables: attention and liquidity. Attention is how many people are currently looking at this thing and feel something about it. `Liquidity` is how much money is actually available in the trading pool to absorb buys and sells. Every candle on the chart is those two numbers arguing. Nothing else is in there.

Compare that to the two assets most readers already have a model for. Buy a share of a listed company and you own a fractional claim on a business, its earnings and its future earnings. If the market misprices it, there is a fact of the matter underneath that the price can eventually be dragged toward. Buy Bitcoin and you own no business, but you own a specific monetary argument: a fixed issuance schedule, a settlement network, a thesis measured in years. You can be wrong about that thesis, but there is one.

A meme coin has neither. No underlying fact to be dragged back toward, no ten-year argument. Its value is *reflexive*: it is worth something because people are treating it as worth something, and the moment they stop, it is worth nothing. This is why practitioners who have been here for years will tell you, without drama, that essentially every meme coin eventually goes to zero. That is not pessimism. It is the base case.

THREE ASSETS, THREE DIFFERENT THINGS YOU ARE BUYING

PROPERTY	LISTED STOCK	BITCOIN	MEME COIN
Underlying claim	Share of a business	Units of a fixed-supply network	None
Cash flow	Earnings, dividends	None	None
Anchor for "fair value"	Book value, multiples	Issuance schedule, adoption	None
Typical horizon	Years	Years	Minutes to days
What sets price	Earnings expectations	Monetary thesis	Attention & liquidity

Here is where beginner analysis goes wrong. Having established that a meme coin has no investable value, the natural conclusion is to avoid it. That skips a step. An asset with no investable value can still be an excellent *tradeable* asset, because tradeability is a different property from investability. Tradeability requires volatility, liquidity, transparency, low friction and frequent opportunities. Investability requires

durable value. Meme coins score close to zero on the second and unusually high on the first.

TRADEABLE — WHAT THIS MARKET HAS

- Extreme, reliable volatility in both directions
- Entry and exit in a single second
- Every holder and every trade publicly visible
- Costs measured in cents per transaction
- Thousands of fresh setups every single day
- A full outcome delivered in minutes, not quarters

INVESTABLE — WHAT IT DOESN'T HAVE

- Any cash flow, ever
- Any asset backing the token
- Any valuation model that produces a target
- Any reason the price must recover
- Any legal claim if the creator walks away
- Any expectation of surviving the month

KEY IDEA

Meme coins are tradeable, not investable. You are never buying a thing that will be worth more later because of what it is. You are buying a position in a short-lived flow of attention, and your job is to be paid for that position and leave. Every technique in this book follows from that distinction. Traders who forget it and start believing in the project are the ones who round-trip a 10x back to their entry.

The practical consequence is a change in the question you ask. Not "is this coin good?" and not "will this survive?" — you already know the answer to the second. The question is how much can realistically be extracted before it dies, and whether the odds and the size make that attempt worth making today. That is a trading question, and trading questions have process-based answers.

Why all of this happens on Solana

Meme coins exist on many chains. Ethereum has them, BNB Chain has them, Tron and TON have them, and the fashionable chain rotates every so often. But the overwhelming majority of coins that actually run are on `Solana`, and practitioners put that figure around nine in ten. The reason is not culture. It is arithmetic.

Two properties do all the work. The first is cost. A base transaction on Solana costs 5,000 lamports per signature, which is 0.000005 SOL — a fraction of a cent. Even after adding a `priority fee` (a small bid attached to your transaction to get it processed sooner), network-layer costs normally stay under a cent. Trading terminals deliberately overpay to win races, and at their defaults you are looking at roughly 0.002 SOL per trade, which at recent SOL prices lands around thirty to forty cents. That is the expensive end, and it is still trivial.

The second property is time. Blocks confirm in well under a second. You can watch a coin move from a $9,000 valuation to $10,000 inside one second, and traders routinely read charts on a one-second candle interval because there is genuinely something to see at that resolution. Entry and exit are effectively instant.

Together those two properties produce a market that could not exist anywhere else. Creation is free and transacting is nearly free, so tens of thousands of tokens can launch daily and each can be traded by people risking twenty dollars. Confirmation is sub-second, so a token's entire life can complete inside an hour and a position can be taken, won and closed in ninety seconds. And the chain never closes, so the market runs continuously — though experienced traders will tell you Sundays are dead and the useful hours cluster around the US morning.

Contrast the earlier generation of meme coins on Ethereum. There the network fee for a swap was priced in dollars rather than fractions of a cent, and it moved with congestion. That single fact made small positions economically impossible: if entering and exiting costs more than the position could plausibly gain, the trade cannot be taken at all. The result was a market of large positions held by large accounts, with far fewer launches and far slower cycles. Population is the hidden variable

here. Thousands of daily launches are only worth attempting because thousands of small traders exist to buy them, and those traders only exist somewhere a twenty-dollar position is not swallowed by the fee to open it.

8.6K–34.7K
new tokens launched per day on pump.fun alone across 2026 samples – the daily count swings four-fold with market conditions

80.4%
of 18.67 million pump.fun tokens saw their final trade within a day of being created (CoinGecko research, Jan 2024 – Jun 2026)

0.26%
of tokens completed their bonding curve in June 2026, down roughly 80% in three months

Read those three numbers together, because they define everything that follows. The supply of new coins is effectively infinite, the survival rate is close to zero, and the fraction reaching even the first structural milestone is a rounding error. Your primary job here is not finding coins. Coins are free and endless. Your primary job is *rejecting* them, thousands of times a day, quickly and without regret.

Supply and market cap – the only math that matters

Almost every meme coin launched through a modern launchpad mints the same amount: one billion tokens. Supply is standardised, fixed at creation, and identical across essentially every coin you will look at. That single design choice makes the market legible, because it leaves price as the only variable, and price times supply is `market cap` — the total dollar value of every token in existence.

With a billion tokens the arithmetic is trivial. A coin at a $30,000 market cap prices at $0.00003 per token. At $300,000 it is $0.0003. At $3 million, $0.003. At $30 million, $0.03. Every one of those numbers is meaningless alone and confusing to look at, which is exactly why nobody quotes them. Traders quote market cap and only market cap. They say “in at 8K, out at 40K.” They set alerts at 500K. Adopt this language immediately, because thinking in token price will actively damage your decisions.

! WATCH OUT · THE CHEAP-TOKEN ILLUSION

Beginners see a token priced at $0.000004 and think it is cheap, then see one at $0.04 and think it is expensive. Both instincts cost money. With supply standardised at one billion, a cheap-looking price simply means a low market cap — and a low market cap can be low because the coin was born four minutes ago or because it has already been abandoned by every buyer it ever had. Price per token tells you nothing. Market cap tells you where in the coin's life you are standing.

Market cap is also the only honest way to express a multiple. Enter at a $10,000 market cap and reach $50,000 and that is a 5x, whether you put in fifty dollars or five thousand. The ratio of market caps is the ratio of your position value. This is why entries and exits are recorded as market caps in a trade journal, and why every strategy in Chapter 6, *The Strategy Playbook*, is expressed in market cap bands rather than prices.

THE SAME $500 POSITION AT FOUR DIFFERENT MARKET CAPS

MARKET CAP	PRICE/TOKEN	$500 BUYS	WHAT IT USUALLY MEANS
$30,000	$0.00003	1.67% of supply	Minutes old, still on the curve, well short of graduation
$300,000	$0.0003	0.167%	Graduated and found some real buyers
$3,000,000	$0.003	0.0167%	A genuine runner; visible to the whole market
$30,000,000	$0.03	0.00167%	Rare. Exchange listings, mainstream attention

The third column carries the most important intuition in this section. The same five hundred dollars buys one and two-thirds percent of a $30K coin and less than two thousandths of a percent of a $30M coin. Your leverage over the outcome — and the outcome's leverage over you — changes by a factor of a thousand across that range, and so does the money required to move the chart at all.

$ THE MATH

What a 2x actually costs, at two different stages.

On the curve. At the time of writing, a coin needs roughly 85 SOL of cumulative buying to travel from launch to its graduation threshold of about $69,000 of market cap. At a SOL price near $200 that is around $17,000 of buy-side flow producing roughly $69,000 of market cap — call it four dollars of market cap for every dollar that goes in. Doubling a coin from $30,000 to $60,000 therefore takes roughly $7,500 of net buying. That is a handful of people with ordinary accounts, and it happens constantly.

After graduation. A graduated coin trades in a constant-product pool, where doubling the price requires buying with about 41% of the SOL sitting in the pool. A pool holding $200,000 of SOL needs roughly $82,000 of net buying to double. A coin at $30 million needs millions.

The cross-check. At a $15,000 market cap, 3.9% of the supply costs $585 — just under three SOL at a $200 SOL price. That same $585 buys 0.0195% of a $3 million coin. Identical money, two hundred times less ownership, because the two market caps differ by exactly that factor.

None of this makes small caps better. It means the same dollar behaves completely differently depending on where you spend it, and that a strategy calibrated for one band is simply wrong in another. Position sizing, covered in Chapter 7, *Exits, Risk, and Position Sizing*, is downstream of this arithmetic. So is the uncomfortable fact that a large account cannot trade the smallest coins at all: five thousand dollars into a $50,000 coin moves the price against you going in and again coming out.

The bonding curve

When a coin is created, nobody wants it. There are no buyers, no sellers, no order book and nobody willing to quote a price. In a traditional market that means there is no market. The `bonding curve` is the mechanism that solves this, and it is the most important piece of machinery in the whole system.

A bonding curve is a formula that holds a pool of liquidity and quotes a price automatically, based on nothing but how many tokens have been sold so far. When you buy, tokens leave the pool, your SOL enters it, and the formula moves the price up. When you sell, the reverse happens. There is no counterparty. You are not trading against another person; you are trading against code that will always quote you a price, at any hour, for any size, from the coin's first second.

The curve used by the major launchpads is a constant-product formula with virtual reserves, which is a technical way of saying the price rises faster and faster as the supply on the curve runs out. The first tokens are cheap because plenty remain. The last tokens before graduation are expensive because almost none do. That shape is the entire reason early entries are worth having and late entries are dangerous.

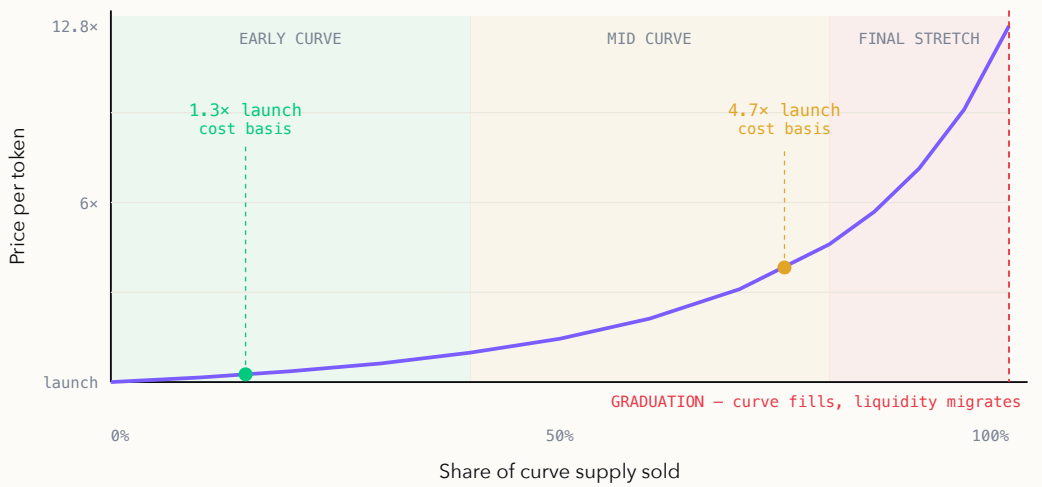

FIGURE 1.1 — The bonding curve prices the token automatically as supply is sold. The first buyers pay close to the launch price; buyers arriving near the end of the curve pay several times more for the same token and the same outcome. This is the entire mechanical meaning of "early."

Two consequences follow, and both are load-bearing. The first is your cost basis. If a coin travels the full curve, an early buyer's entry might sit near 1.3 times the launch price while a late buyer's sits near 4.7 times, on the way to a graduation price around 12.8 times launch. Same token, same destination, a cost basis roughly three

and a half times higher. The early buyer is playing for nearly a 10x into graduation; the late buyer for under 3x, from a price with far more room beneath it. When traders talk about being early, this is the only thing they mean. It is not a mood. It is a number, and it is visible on the coin's progress indicator before you click.

The second consequence is safety, and it is good news. On a standard curve the pooled liquidity is held by the formula, not the creator. Whoever launched the coin cannot reach into the pool and withdraw what buyers put in. They can sell their own tokens, and often do — a different problem, handled in Chapter 5, *Reading the Chart and the Chain* — but the classic scam where a creator pulls the liquidity out from underneath everyone is structurally prevented by the standard launchpad flow.

> **R RISK CHECK**
>
> That protection is a property of the launchpad, not of the chain. Some launchpads support non-standard configurations where liquidity *can* be pulled, and where the token itself carries a transfer tax — in the worst reported cases, up to around 80% of your buy skimmed on entry. Coins that appear to have been launched directly onto an automated market maker rather than routed through a standard curve deserve the same suspicion. Know which launchpad a coin came from before you size anything on it.

Launchpads: who builds the machine, and who gets paid

A `launchpad` is the platform that mints the coin and runs its bonding curve. It sets the supply, deploys the token, holds the curve liquidity, quotes the price, collects the fees, and executes the migration when the curve fills. In trading terminals the filter category for launchpads is often labelled "protocols," which trips up beginners; in that context the two words mean the same thing.

Creating a coin is free. Not cheap — free. As this is written, pump.fun charges nothing to launch a token, having removed the small creation fee that older guides still

quote. That single fact explains the supply picture. When launching costs zero, launching is a lottery ticket with no ticket price, so the rational move is to deploy the same idea repeatedly until one takes. Traders describe seeing a good idea launched four or five times in a day before one catches, and a strong narrative spawning five to ten copycat versions within minutes.

The launchpad earns on the trading, not the launching. At present pump.fun takes 1.25% of every trade on the bonding curve, split 0.95% to the protocol and 0.30% to the coin's creator, and both sides of a round trip pay it. That fee is the business, and the business is substantial: pump.fun crossed a billion dollars of cumulative revenue in March 2026, booked $124.7 million in the first quarter of 2026, and at that point accounted for roughly 36% of all Solana application revenue. By June 2026, with the market cooler, daily revenue had fallen to around $800,000 — down roughly 83% from its highs, and still $800,000 a day.

The creator share is what beginners underestimate. Attaching 0.30% of all trading volume to whoever deployed the token turns coin creation into a revenue business independent of whether the coin goes up. In January 2026 pump.fun shipped creator fee sharing, letting a project split those fees across up to ten wallets and transfer ownership outright. Bags goes further, routing 1% of all trading volume to royalty recipients in perpetuity across as many as a hundred creators. Some launches instead route fees back to holders as cashback, or to an external wallet — and that last option is tradeable information, because a coin routing its fees to the actual subject of the story has a plausible path to becoming the official version among twenty identical rivals.

THE MAIN LAUNCHPADS AT THE TIME OF WRITING — VERIFY CURRENT FIGURES BEFORE RELYING ON THEM

LAUNCHPAD	TRADE FEE	GRADUATES TO	POSITION
pump.fun	1.25% on curve	PumpSwap	LEADER
LetsBonk (bonk.fun)	—	Raydium LaunchLab	CLEAR #2
Bags	1% to creators	Meteora DBC	CREATOR-FIRST
Believe	—	Meteora	FADED
Heaven	—	Own AMM	UNCLEAR

Do not develop loyalty to any of them. In early July 2025 pump.fun's share of launchpad activity collapsed to an all-time low of 36% while LetsBonk — launched only that April by the BONK community on Raydium's LaunchLab framework — took 54%. By late July LetsBonk peaked around 84% dominance, pump.fun's revenue share had fallen from 88% to 19%, and more than 26,600 tokens launched on LetsBonk in a single day. Twelve months later pump.fun was back in front and LetsBonk a clear second. A complete round trip of the crown in under a year is the argument against building a workflow that assumes one platform.

P OPERATOR NOTE

Treat your terminal's launchpad toggles as a weekly decision rather than a permanent setting. Most terminals expose live volume per launchpad; check it, keep the two or three carrying real volume switched on for new launches, and leave everything switched on for already-graduated coins so an unusual launch venue can't hide a coin from you. Chapter 4, *The Tool Stack*, walks through the exact configuration.

Graduation: the moment the training wheels come off

When enough of the curve supply has been bought, the coin `graduates` — also called bonding or migrating. The pooled liquidity leaves the bonding curve and is deposited into a real `automated market maker` pool, a permanent, permissionless venue anyone can route through. The chart does not reset. The market cap does not reset. Trading continues on the same coin at the same price in a different venue.

At the time of writing pump.fun's graduation threshold sits at roughly $69,000 of market cap, reached at around 85 SOL of cumulative buy-side volume. That dollar figure is the one beginners most often misread. The threshold is mechanically denominated in SOL, so the dollar number floats as SOL floats. Traders working through periods when SOL was higher quoted graduation levels of $70–80K; periods when SOL was lower produced thresholds nearer $31K, $37K and $50K. All of those were correct on the day. The threshold you trade against is the one your terminal displays right now.

The graduation itself is cheap and automatic. Migration to PumpSwap costs a fixed 0.015 SOL, charged against the liquidity rather than billed to you — a real improvement on the older model, where migrating to Raydium consumed around 6 SOL of the pool. In a standard migration the `LP tokens`, the receipt representing ownership of the new liquidity pool, are burned, so nobody can ever withdraw that liquidity. A high-market-cap coin whose pool has *not* been burned is a documented scam signal.

Graduation matters to traders for three reasons. It is a public, scheduled, entirely predictable liquidity event, which makes it the most crowded moment in a coin's life. It is a filter, because reaching it requires real buying from real participants. And it is a fee change: on PumpSwap, canonical pool fees are tiered by market cap and step down as the coin grows, from 1.25% at the smallest sizes toward 0.30% for the largest.

It is also where most of the crowd has privately promised itself it will sell. Everyone arrives at the same clever plan independently, which makes the plan the consensus, and the consensus is what creates the post-graduation drop. Experienced traders describe a typical pullback of 40–50% and sometimes deeper, and put the share of migrated coins that top out barely above their migration price and then die at roughly nine in ten. The ceiling usually quoted for that group is $40–50K, a figure recorded when SOL was cheaper and graduation itself landed nearer $37K — one more reason to read the threshold your terminal shows today rather than a number lifted from a video. Some fall back under a $10,000 market cap even when the story is still perfectly good.

> **WATCH OUT · GRADUATION IS NOT SAFETY**
>
> A graduated coin is not a validated coin. It has a higher market cap and a deeper pool, and that is all. It can still be concentrated in a handful of wallets, still be dumped to nothing in a minute, still be an outright scam. Migration tells you the coin cleared a spending threshold. It does not tell you who did the spending.

Then there is the honest statistic. In June 2026 the pump.fun graduation rate was 0.26% — roughly one token in four hundred. Measured across the platform's whole history rather than a single month, independent research puts the share of tokens that never complete their bonding curve at 98.5%; that gentler number is gentler precisely because it averages in the easier years. An academic study of the fourth quarter of 2024 found fewer than 2% graduating in that period, so the odds of any individual token reaching this first milestone have deteriorated by roughly an order of magnitude in about eighteen months. More tokens, thinner attention, worse odds. The trend line is more useful to you than any single number, and it points one way.

The lifecycle of a meme coin

Every coin you will ever trade moves through the same six phases, and most never get past the second. Knowing which phase you are looking at tells you which risks

apply, which participants are present, and which exit rules make sense. It is the fastest way to stop making category errors with your money.

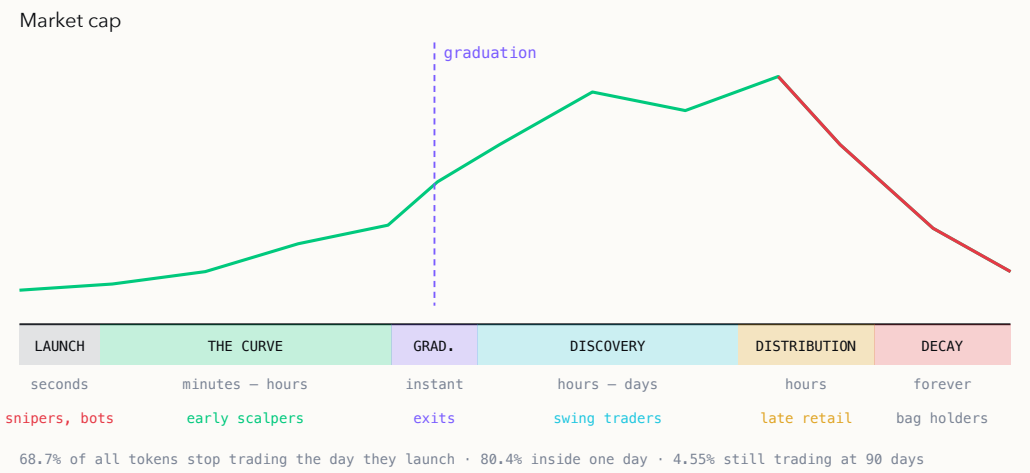

FIGURE 1.2 — The six phases, their typical durations, and which kind of participant is active in each. The overwhelming majority of coins terminate somewhere in the first two phases and never reach the dotted line.

Launch lasts seconds. The coin is deployed at a market cap in the low thousands, and the first transactions in the first block belong almost entirely to automated systems. **The curve** is the real contest: the coin either attracts genuine buying and climbs, or it doesn't and it stops. This phase runs for minutes or a few hours, and it is where the vast majority of coins simply end. **Graduation** is instantaneous and, as covered above, a moment of maximum crowding.

Discovery and expansion is the phase everyone is hunting. A coin that survives graduation with its story intact gets found by a wider audience, and this is where the large multiples happen — hours to days, occasionally a week. **Distribution** is the quiet part: the chart still rising or moving sideways at highs while the earliest holders methodically sell into strength. Late arrivals are still buying, and they are buying from the people who were early. **Decay** follows and is permanent for almost everything. A small number of coins do come back months later, and that phenomenon is real enough that experienced traders keep price alerts on coins they

consider finished. It is also rare enough that you should never hold something on the hope of it.

The distribution of outcomes is not a matter of opinion. CoinGecko measured 18.67 million pump.fun tokens with trading activity between January 2024 and June 2026. Of those, 68.67% recorded their last trade on the same day they were created and another 11.70% lasted exactly one day, meaning roughly four in five did not survive past day one. Just 4.55% — about 850,000 tokens — were still trading after ninety days. Daily flow puts it more viscerally: on the order of ten thousand tokens launched every twenty-four hours and nearly ten thousand becoming defunct in the same period.

C CASE STUDY · THE LONG TAIL THAT RAN

CHILLGUY launched on 15 November 2024 around the image of a cartoon dog with a resigned expression. No product, no roadmap, no team, no revenue — the complete specification from the start of this chapter. Over roughly two weeks it went from approximately $10 million of market cap to approximately $461 million, driven by TikTok exposure alone. *Attention converted directly into price, with nothing in between.*

Now frame it honestly. CHILLGUY is a member of the 4.55% that survive past ninety days and, within that, of the fraction of a percent that reach nine figures. It is an outcome the distribution allows, not a template you can execute. Everyone who bought near $461 million bought from someone who bought lower, and most of them lost. A 46x in two weeks and a catastrophic loss are the same event viewed from two entry points, which is why this book spends more pages on exits than on entries.

Where the money actually comes from

This is the section most material on this subject leaves out, and leaving it out is how people end up trading a market they fundamentally misunderstand. Plainly: the large majority of money made in meme coins is money transferred from other par-

ticipants. Some external capital does flow in — people move dollars onto the chain from exchanges and card purchases every day, and that is genuine new money. But a meme coin generates no revenue, so no earnings stream funds anyone's gains. If you are up, someone bought your tokens at a higher price than you paid.

It is worse than a pure transfer, because the system is not closed. Fees leave it continuously. At the time of writing a full round trip costs roughly 3–6% all-in once you count terminal fees, the launchpad's cut, network costs and realised slippage. The trading population as a whole therefore needs the assets it trades to appreciate several percent just to break even against the house, which alone explains a large share of the losing statistics you will see quoted. pump.fun's billion dollars of cumulative revenue is not abstract corporate income. It is aggregate friction paid by traders, one transaction at a time. More leaves via outright theft: rug pulls cost holders $2.8 billion in 2025, averaging about $510,000 each.

C CASE STUDY · THE LOSS SIDE

LIBRA launched on Solana on 14 February 2025 and was promoted on X by Argentina's President Javier Milei to an audience of millions, with a direct link. Market cap ran past $4.4 billion, then collapsed within hours. On-chain analysis afterwards found that 86% of the traders who bought lost money, aggregate losses came to roughly $251 million, and insiders extracted around $180 million.

Note the structure, because it repeats at every scale. The insiders' $180 million and the buyers' $251 million of losses are the same money. Nothing was produced. Attention was converted into a transfer, and the people who organised the attention were on the receiving end. Nothing about that structure requires a president. Strip out the scale and the same shape — concentrated supply, a borrowed audience, a transfer dressed up as a rally — runs several hundred times a day on coins nobody will ever name.

Now the constructive half, because the point of stating all that is not to talk you out of the market. Every short-term speculative market has this property. Futures, options, day trading equities, sports betting — over short horizons, one participant's

gain is largely another's loss minus the house's cut. This is not a special defect of meme coins. It is what short-horizon speculation *is*. And it has a precise implication: your profit comes from being better prepared than the average participant on the other side of your trade.

> Being better prepared than the average participant is a solvable problem. It is, in fact, the only problem.

Look at what the average participant actually looks like, because the bar is not where you fear it is. They found this market through a highlight reel and funded a wallet the same day. They have no filters, no thresholds, no position size rule and no exit plan. They cannot tell a bonding curve from an AMM pool. They buy the coin that is already up 300% because it is up 300%, and hold it down 90% because selling would make the loss real. Chapter 2, *Who Is on the Other Side*, maps the whole population properly — including the participants who are far better prepared than you and whom you should be avoiding rather than competing with.

73.3%
of pump.fun traders booked a realised profit in April 2026 – an all-time high for the metric

30.1%
the same measure in June 2025, its low point – profitability tracks the market regime

65.1%
of those April 2026 winners made under $500 for the month; only 5.4% cleared $1,000

Those figures are routinely abused in both directions. The 73.3% headline is real and it is also a bull-market artifact: the identical measurement read 30.1% ten months earlier. It counts realised profit over a single month among wallets that traded in that month, so wallets that blew up and stopped trading quietly leave the denominator. Two-thirds of the profitable group cleared less than five hundred dollars for their trouble. Chapter 2, *Who Is on the Other Side*, takes the whole breakdown apart — including the much-quoted claim that only 0.04% of pump.fun traders make money, and why it does not contradict a word of the above.

One synthesis carries forward regardless. Profitability here is heavily a function of regime, and the regime is not yours to control. What is yours to control is the distri-

bution of your own outcomes within whatever regime exists: entry quality, position size, exit discipline and rejection rate. Those four things are the entire remaining content of this book.

Why this is a skill rather than a slot machine

A slot machine has three defining properties: the mechanism is concealed, the outcome is independent of anything you do, and you cannot inspect the state of the game before committing. This market fails all three tests, and that failure is the whole argument for treating it seriously.

Everything is public. Every wallet's complete trade history is inspectable by anyone. Before buying a coin four minutes old you can see how many holders it has, what percentage of supply the top ten wallets control, whether those wallets were funded from the same source at the same time, whether the creator is still holding, how much has been paid in fees, and exactly where the coin sits on its curve. In equities that would be a regulated disclosure filed quarterly. Here it is free and real-time. Interpreting it is not always easy, which is precisely why interpretation is the skill — but nothing is hidden.

The tooling is cheap. The analytics this market runs on — wallet trackers, social monitors, filtered feeds, holder maps — would have cost institutional money a decade ago and are bundled free into consumer terminals now, because the terminals earn on trading fees instead. Network costs are cents.

The feedback loop is measured in minutes, and this is the genuinely unusual advantage. An equities swing trader might take two hundred trades a year and wait quarters to learn whether a thesis was sound. Here a complete cycle — thesis, entry, outcome — can resolve in twenty minutes, so one disciplined month at the screen produces more finished observations than a stock trader gathers in a year. The same property that makes this market dangerous to the undisciplined makes it the fastest learning environment in finance for anyone who journals properly.

01

Learn the machine before you fund the wallet.

Every expensive beginner mistake in this market traces back to having capital before having a process. You cannot evaluate a coin's position on its curve, its holder structure or its phase if you do not yet know what those things are, and you will not learn them faster by having money at risk. You will only learn them more expensively.

The barrier to entry is process, not capital. Practitioners routinely describe starting positions of a third to half a SOL and starting accounts of a few hundred to a thousand dollars, and the distribution of profitable wallets confirms most people here operate small. Chapter 3, *Building Your Trading Station*, works out where in that range you should sit and why there is a floor as well as a ceiling. What separates the traders who last is a written set of filters, a defined entry condition, a fixed position size, a pre-planned exit ladder and a record of every trade — all built before they were needed.

WHAT YOU SHOULD NOW BE ABLE TO SAY ABOUT ANY COIN

- [ ] What launchpad it came from, and whether that launchpad's curve is standard
- [ ] Its market cap, quoted as a market cap and never as a token price
- [ ] Whether it is on the curve, and if so how far along it is
- [ ] What multiple of the launch price your entry would represent
- [ ] Which of the six lifecycle phases it is currently in
- [ ] Who is being paid by its existence, and how much per trade

That list is Chapter 1 stated as a capability. The next nine chapters build outward from it: who the other participants are and where your edge against them comes from, how to build a wallet and a terminal that don't leak money, how to read a chart and the chain together, the specific setups with mechanical rules, how to exit and how much to size, the psychology that decides whether you can execute any of it, and how to run the whole thing as a business. You do not need to be smarter than

this market. You need to be more prepared than the person selling to you, and preparation is a thing you can simply go and do.

CHAPTER 01 · RECAP

1. **Tradeable, not investable.** A meme coin has no cash flow, no product and no anchor for fair value; its price is a live poll on attention and liquidity, which makes it an excellent short-horizon trading vehicle and a terrible thing to hold.
2. **Solana's costs create the market.** Sub-cent base fees and sub-second confirmation are what allow tens of thousands of daily launches and twenty-dollar positions to coexist. On an expensive chain, none of this market can exist.
3. **Quote market cap, never token price.** Supply is standardised at one billion tokens, so market cap is the only figure carrying information. Multiples are ratios of market caps, and every filter, entry and exit in this book is expressed that way.
4. **The curve prices the coin automatically.** A formula holds the liquidity and moves the price as tokens are bought and sold, with no counterparty and no order book. Being early is not a feeling; it is a measurable cost basis relative to launch.
5. **Graduation is a milestone, not a safety certificate.** Liquidity migrates to a real AMM pool and the LP is typically burned, but roughly one token in four hundred ever gets there, and most that do top out shortly afterward.
6. **Your profit is someone else's money, minus fees.** That is true of every short-horizon speculative market and it defines the job precisely: be better prepared than the average participant on the other side. That is a solvable problem, and the rest of this book solves it.

DO THIS BEFORE CHAPTER 02

Open any public launchpad feed and watch it for thirty minutes without buying anything. In a notebook, record ten coins: the market cap when you first saw it, the market cap thirty minutes later, and which lifecycle phase it ended in. Count how many of the ten survived the half hour. Do not skip this because it sounds trivial — the number at the bottom of that page is what will keep you disciplined for the next nine chapters.

SAMPLE · JUMPING AHEAD

Next, a look at the Strategy Playbook

> *You have just read Chapter 1 in full. The next pages skip ahead to Chapter 6 — the heart of the book — so you can see how a setup is actually written.*

Chapter 6 contains twelve setups. Each one is written as a rule card you trade from: a thesis, an entry trigger, the market cap band it operates in, the filters that must all pass, the position size, the exit plan, the invalidation, the typical hold time, and a difficulty rating.

What follows is the chapter opening and the first two of those twelve. The page numbers jump because this is an excerpt — the full book runs continuously.

WHAT THE OTHER ELEVEN COVER

- The Graduation Flush
- The Survivor Continuation
- The Meta Rotation
- The Catalyst Play
- The Tracked-Wallet Confirmation
- The Runner Dip
- The Round-Number Scalp
- The Revival Bid
- The Half-Retrace Breakout
- The Consensus Play

CHAPTER 06 · PART III

The Strategy Playbook

> *A strategy is a written rule set with six parts, and the trader who runs one of them well will outperform the trader who runs twelve of them badly.*

IN THIS CHAPTER

- The six parts every setup must have
- Three questions before any entry
- Twelve named setups with rule cards
- Where each one sits in the lifecycle
- Matching a setup to your schedule
- The six guaranteed ways to lose
- Twenty paper trades before real money

Everything up to this point has been instrumentation. You know what a meme coin is, who is on the other side of your order, how your terminal is configured, and how to read a chart and a holder list. This chapter is where those parts become a decision. It contains twelve named setups, each written as a rule card you could hand to a stranger, and the honest instruction that you should trade exactly one of them until it stops feeling like a decision at all.

A Setup Is Not a Hunch

Most people who say they have a strategy have a preference. They like small caps. They like buying dips. They like coins with good art. None of that survives contact with a screen at two in the morning, because a preference has no failure condition, which means it can never be wrong and therefore can never be improved.

A setup is a written, testable rule set with six parts. If any one of the six is missing, you are not trading a strategy, you are gambling with extra steps.

THE SIX PARTS OF ANY SETUP

01 **1 · Thesis**
One sentence naming the inefficiency you are exploiting. Not “this looks good” but “a predictable group of holders is about to sell at a predictable moment, and I want their price.” If you cannot state it out loud, you do not have one.

02 **2 · Entry trigger**
The specific, observable event that makes you click buy. A level breaking. A flush ending. A catalyst landing. Triggers are events, not feelings, and they either happened or they didn’t.

03 **3 · Filters that must all pass**
A short list of conditions, every one of which is mandatory. Filters are not a scoring system. Nine out of ten is a fail.

04 **4 · Position size**

A percentage of bankroll fixed *before* you look at the chart, decided by which lifecycle stage the setup lives in. Conviction is not a sizing input. It is a feeling that arrives most strongly right before your worst trades.

05 **5 · Exit plan**

Where the first clip comes off and what happens to the rest. Chapter 7, *Exits, Risk, and Position Sizing*, builds these properly. In this chapter each setup gets one line, because an exit plan referenced is better than an exit plan improvised.

06 **6 · Invalidation**

The condition under which the thesis is dead and you are out regardless of price. This is the part beginners omit, and its absence is what converts a small loss into a story about "holding."

Notice what is not on that list. There is no indicator, no signal, no filter preset that produces buys on its own. A five-year-old can be taught to press a button whenever volume crosses a number, and if that were edge, edge would be free. What you are building is a set of circumstances under which your judgment is reliable, and a set of circumstances under which you refuse to use it.

> **KEY IDEA**
>
> Every setup in this chapter is the same six-part object with different values plugged in. Once you internalise the shape, you can write your own, adapt an existing one when the market changes, and — most importantly — recognise instantly when what you are about to do is not a setup at all.

The Three Questions Before Any Setup

Before you reach for a specific playbook entry, three questions run in a fixed order. The order is load-bearing. You do not evaluate an entry price on a coin whose story failed, and you do not size a coin whose entry you never got.

Narrative — why would a stranger want this? Not why you find it funny. Why someone scrolling past, who has never heard of the coin, would stop and care enough to buy. A useful discipline here is to try to articulate the story out loud, in one sentence, to nobody. If no sentence arrives, you have no read, and the correct action is to keep scrolling. The strongest narratives usually import from outside crypto before they appear on-chain: real commodities enter price discovery and commodity memes start running; a clip goes viral on TikTok and the animal in it gets tokenised twenty minutes later. That information is not hidden. It is sitting on the same phone you use to check the chart.

Structure — is the token itself clean? This is Chapter 5 work applied under time pressure: dev holding, sniper and insider percentages, the shape of the first candle, the uniformity of the top holders' balances, whether the fees paid are consistent with the market cap being claimed. Real crowds are messy. Anything that looks tidy was scripted, and a summary panel showing perfect green metrics on a coin with meaningful concentration behind it is more suspicious than a panel with visible flaws.

Timing — where in the lifecycle am I? Every strategy in this chapter is a different answer to that third question. The same coin is a different trade at four minutes old, at the graduation line, an hour after migration, and eight weeks later on a chart everybody has forgotten. Stage determines which risks apply, which entry band is sane, and how much of your bankroll is allowed near it.

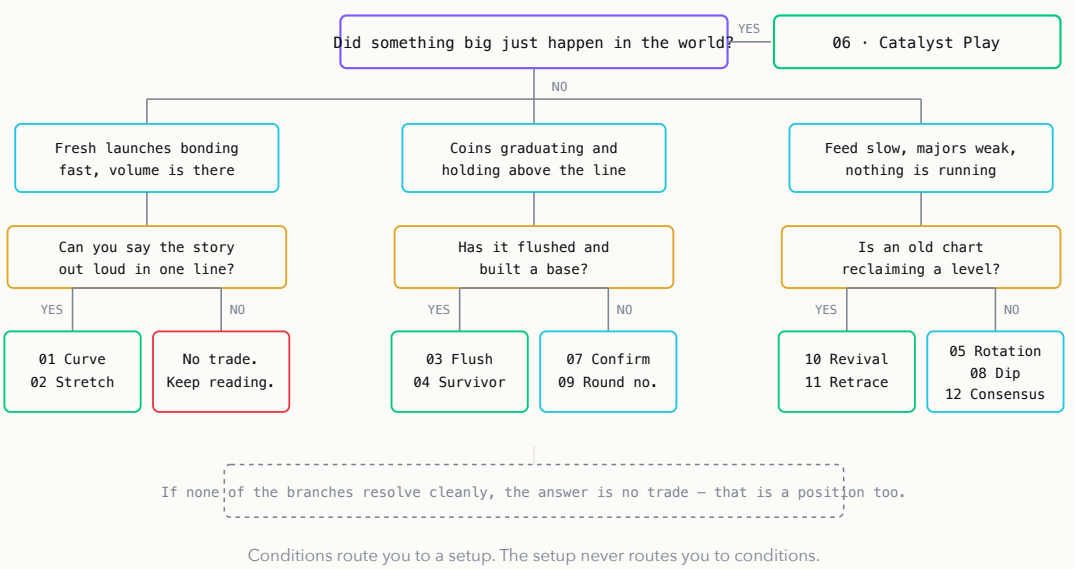

FIGURE 6.1 — Routing from what the market is doing to which page of the playbook applies. Most sessions terminate at a no-trade branch, and that is the tree working correctly.

Pick One. Then Pick a Second.

This is the most important instruction in the chapter, and it is the one most likely to be ignored. Beginners do not lose because they lack strategies. They lose because they run twelve of them simultaneously and badly, switching after every loss to whichever one most recently worked for someone else. A losing trade on Setup 02 sends them to Setup 08, a losing trade there sends them to Setup 06, and after two weeks they have forty trades, no repeated conditions, and nothing to learn from.

For your first month you will trade exactly one setup. One. Every other coin on your screen is someone else's trade, and watching it run without you is part of the exercise rather than a failure of it. A single setup traded fifty times produces a sample you can actually reason about: you find out where it fails, which filter matters most, what your real hold time is, and whether the thing you thought was an edge exists at all.

Add the second setup only when the first one is boring. Boring is a technical term here. It means you can execute the entry without your pulse changing, you skip qualifying coins without regret, and your losses look like the ones you expected rather than novel disasters. In practice that takes most people longer than a month, and there is no prize for rushing it.

> A strategy you have run fifty times is an asset. A strategy you have run twice is an opinion.

Choose your one setup by matching it to your life rather than to its ceiling. The most profitable-looking setups in this chapter are the ones that demand the most screen time, the fastest execution and the highest tolerance for being wrong in public. If you have forty-five minutes a day, picking one of those is not ambition, it is a decision to lose money slowly. The closing section of this chapter walks you through the match properly.

How to Read the Rule Cards

Each of the twelve setups below is presented the same way: a thesis paragraph explaining the inefficiency, a rule card containing the mechanical parameters, and a paragraph on how the setup fails and how beginners usually break it. The rule card is the constant. Everything around it varies, because some setups need a worked case study and others need a warning.

Three notes on the numbers before the cards begin. First, every market cap threshold in this book floats, because graduation thresholds are denominated in SOL and quoted in dollars. At the time of writing the graduation line sat near $69,000; across the sources behind this chapter, recorded over roughly a year at lower SOL prices, it was variously quoted in the low thirty-thousands, the high thirty-thousands and around fifty thousand. All of those were correct on the day. Treat every band below as a ratio to *the current graduation line your terminal is showing you* rather than as a fixed dollar figure, and re-derive it whenever SOL moves materially. Second, where

practitioners genuinely disagree on a threshold, the card gives a sensible default and the prose says that a range exists. Third, and most important for the dollar figures specifically: every band, floor and ceiling printed on the twelve cards is a snapshot taken at the time of writing. Filter thresholds, launchpad conventions and typical launch caps all move. Read the card for its structure — which stage, which trigger, which invalidation — and supply the numbers yourself from live data.

ENTRY BAND, SIZE AND EXPECTED DRAWDOWN DEPTH BY LIFECYCLE STAGE

STAGE	TYPICAL ENTRY BAND	POSITION SIZE	DRAWDOWN TO EXPECT
NEW PAIRS	At or just above launch cap	0.5–1.5%	Total loss, often
FINAL STRETCH	60–80% of graduation	0.5–1.5%	−45% to −70%
JUST MIGRATED	Post-flush base	2–3%	−40% to −50%
ESTABLISHED	Structural dips	2–5%	−50% to −80%
REVIVAL	Half the prior high	2–5%	Slow bleed to nothing

Sizing bands consolidated from practitioners who publish them, and reconciled with the grading table in Chapter 7, *Exits, Risk, and Position Sizing*, which is the authority: 4–5% for an A-grade setup, 2–3% for a B, 1% for a C, every one of those halved for anything entered before migration, and nothing above 5% under any circumstances. The consistent principle across all of them: the lower the market cap you enter at, the smaller the position must be, because the reason to be early is the multiple, and a multiple works on a small stake.

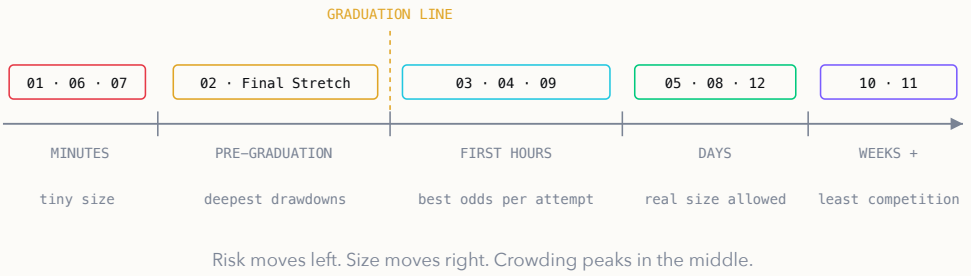

FIGURE 6.2 — Where the twelve setups live along a coin's life. Setups on the left are attempts; setups on the right are positions.

The Playbook

Setup 01 · The Curve Entry

The earliest tradable moment is the first few minutes on the bonding curve, and its entire appeal is arithmetic rather than optimism. When you enter at a market cap close to the launch cap, the ordinary failure costs you part of the position rather than all of it, because on the curve price can only fall back toward where the coin was born. That is a shallower floor, not a guaranteed one: a blocked sell, a honeypot contract or a fee-loaded launch venue still takes everything, and Chapter 5, *Reading the Chart and the Chain*, is what stops you meeting those. Within the ordinary case, though, the shallow floor buys you many more attempts on the same capital. The inefficiency being exploited is a lag measured in seconds: the market prices attention slowly, and you are paid for being willing to do your research immediately *after* the buy rather than before it.

SETUP 01 — RULE CARD

Lifecycle phase	Bonding curve, first 1–10 minutes
Entry trigger	Market cap and volume ticking up together on a coin whose story you can state in one line
Market cap band	At writing, floors of $7K–$11K by source; enter under $10K, never above $15K
Must pass	Dev holding under 5–10% · one working social link · first candle is a stair, not a vertical
Position size	0.5–1.5% of bankroll
Exit plan	Initials off into the first double; remainder per Chapter 7
Invalidation	Linked post deleted, or price back under the launch cap
Typical hold	30 seconds to 20 minutes
Difficulty	Hard — execution-bound

It fails when the dev or the bundle exits into your fill, which is the base case rather than the exception, and it fails structurally when your fees and slippage eat the small wins that are supposed to fund the losses. The classic beginner misapplication is entering late and calling it early. A coin at seventeen thousand is not a curve entry, and buying there while telling yourself you will research it immediately means that by the time you have read the linked post you can already be down forty-five percent. The other misapplication is size. People take the correct entry and then put three percent into it, which converts a strategy built on many cheap attempts into a strategy built on one expensive one.

> **$ THE MATH**
>
> Fifty dollars into a coin at a $110K market cap that doubles returns about $100. Twenty-five dollars into a coin at $20K that reaches the same $220K is roughly an eleven-fold move and returns closer to $270. Half the money risked, more money made — purely from entering earlier at a smaller size. This is the entire justification for the tiny position, and it only holds if you actually keep the position tiny.

Setup 02 · The Final Stretch Scalp

The pre-graduation window is the same market as the new-pairs firehose, slowed down enough for a human to make decisions in it. Coins here have already survived

their first minutes, have visible holders, and are being pushed toward the line by people who intend to sell at it. Your trade is the run into the line, not through it. The inefficiency is a scheduling one: a large cohort of early buyers has privately promised itself the same thing, which is that they will sell at migration. Knowing where the consensus exit sits lets you stand one step in front of it.

SETUP 02 — RULE CARD

Lifecycle phase	Pre-graduation, roughly 15 minutes to a few hours old
Entry trigger	Coin enters the band on rising volume with holders climbing in chunks
Market cap band	60–80% of the current graduation line; avoid the last 10%
Must pass	Age filter · dev under 5% · snipers under 20% · insiders under 20% · experienced traders present
Position size	0.5–1.5% of bankroll, 1.5% absolute ceiling
Exit plan	Target set slightly *before* the graduation line, not after it — Chapter 7
Invalidation	Two closed red candles at the level on your working timeframe
Typical hold	Two minutes to two hours
Difficulty	Moderate

This stage carries the deepest drawdowns in the market. Practitioners walking through their own charts describe entries at twelve thousand wicking to negative forty-seven percent, entries at eighteen thousand reaching negative fifty-seven and then negative seventy-one, all inside a single session. That is the normal range of outcomes, not the tail. The two beginner errors are entering right at the line, where there is no room to exit above your cost if the migration reaction is bad, and entering at the very bottom of the band on the theory that lower is always better. Too few participants means nothing to sell into and a fall back to the launch level that can happen in one candle.

WATCH OUT · THE PARKED COIN

A coin sitting motionless just below the graduation line for an hour or two looks like patience. It usually is not. Retail has no appetite to sit still at that level, so a coin that does is typically being held there by the people who made it — a team push, a bundle waiting for buyers, or supply being distributed quietly. Ask how long it has been there before you ask how close to the line it is.

Setup 03 · The Graduation Flush

When a coin crosses the graduation line and its liquidity moves to an open market, the scheduled selling from Setup 02 arrives all at once. A pullback in the region of forty to fifty percent is the ordinary result, sometimes deeper, with no fixed number. That flush is not a disaster, it is a transfer: impatient supply leaves and the coin finds out who actually wants to own it. Your trade is the bid underneath the transfer, taken only once the selling has visibly exhausted itself and a base has formed.

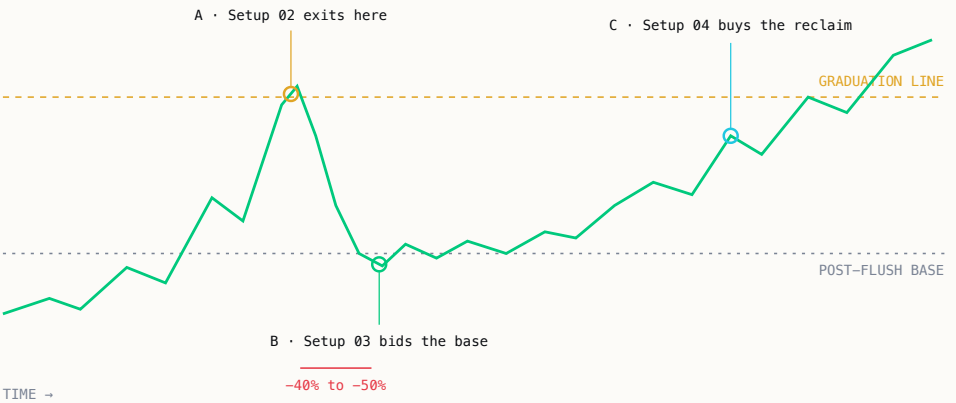

FIGURE 6.3 — The shape three separate setups trade on one chart. Most coins stop at the base and never produce point C — roughly nine in ten graduations are reported to top out shortly after the line and die there.

END OF PREVIEW

That was 38 pages of 289.

> *The rest of the book builds the operation: the tool stack, the screening system, the full risk framework, the psychology layer, and a 30-day plan with an assignment for every single day.*

289	12	175
pages, ~86,000 words	setups with full rule cards	glossary terms

Still to come: wallets and security that stop you being drained · complete terminal filter presets · bundle and holder forensics · expectancy maths and position sizing · three take-profit ladders · the treasury sweep · tilt and drawdown protocols · bankroll, records and tax mechanics · the scaling ladder · your first 30 days · and a full reference appendix with checklists and journal templates.

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