

NEAR Protocol: Long Thesis

Track: **Investment Thesis**

NEAR Hackathon

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Investment Thesis

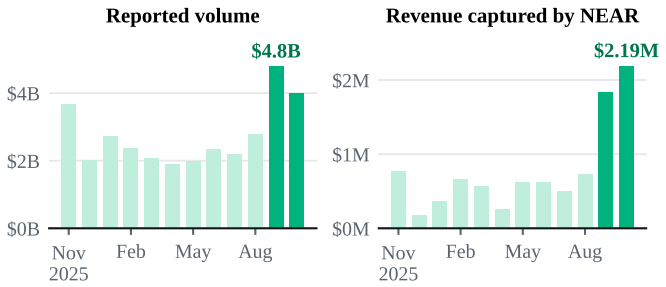
We are **long NEAR Protocol (NEAR)** with a 36-month price target of **$8.34, 144% above the price of $3.42** on November 13, 2026, and a probability-weighted value of $9.42. This is our own valuation, built on assumptions that are not in the repository. The rating rule we froze in advance outputs Hold, and our reverse test finds the price already assumes fees growing 79.8% a year. NEAR is changing from a token funded by inflation into one backed by revenue that can be checked on chain. Since February 23, 2026 the fees it keeps from NEAR Intents, its cross-chain swap network, have gone to wallets that receive NEAR, and governance has halved the issuance cap and voted to lower it again. Three findings from our own on-chain work support that view, and each can be re-run from public data.

The Position at a Glance

Recommendation	Price, Nov 13, 2026	Market Value	36-Month Target	Upside	Probability-Weighted	Bull Case	Bear Case	Revenue Multiple
Long NEAR	**$3.42**	**$4.48B**	**$8.34**	**+144%**	**$9.42**	**$19.98**	**$1.01**	**211x**

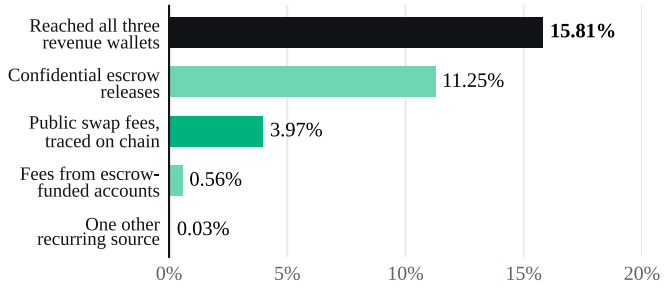
NEAR Intents lets a user state the swap they want and has solvers compete to fill it across more than 35 chains, so the user never handles a bridge, and it has grown into a real business. DefiLlama reports **$33.0B of volume in the 365 days to November 13, 2026**, a figure that counts both legs of public swaps, and $3.8B in the last 30, which at 45.8% is the largest share of a peer set with THORChain, Chainflip and Maya. Gross fees in those 30 days were $6.27M, of which NEAR kept $1.80M, and at our November 4 cutoff the amount it kept was 11.2 times what the base chain earned in gas fees. NEAR's own front end, near.com, keeps all of its fees and handled about $2.57B of the $10.4B routed in the third quarter.

NEAR Intents Volume and Captured Revenue by Month



NEAR Intents by month, USD

Where the 15.81% of Net Issuance Came From

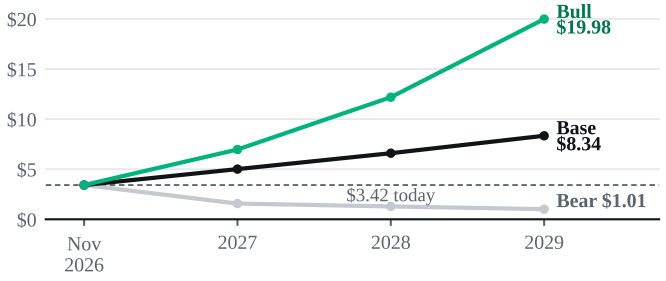


Share of net issuance, 30 days to November 4, 2026

Over the 30 days to November 4, the revenue reached the token in the form of 418.8K NEAR that arrived at the three wallets NEAR lists as its revenue wallets, equal to **15.81% of net issuance** of 88,295 NEAR a day, and we traced every delivery to its source. Fees on publicly settled swaps account for 3.97 points and 11.25 points were released from the Confidential Intents escrow, in amounts that track confidential swap volume at a correlation of 0.73 day by day and 0.94 week by week. Our chain-built total is within 1% of the revenue DefiLlama reports.

Governance is tightening supply at the same time, having halved the issuance cap from 5% to 2.5% on October 29, 2025, which took net new supply from about 170K NEAR a day to 88K. On November 2, 2026 the House of Stake passed HSP-029 with 99.97% of votes to lower the cap to 1.6% over 24 months, although its timelock ends on November 16 and it still needs a Directors' decision and validator adoption. Nearblocks reports 1,249.8M NEAR circulating of 1,311.6M total on November 13. With the cut in force, base-case revenue covers 89% of the value of new supply in fiscal 2029, against 18% today.

Implied Value per NEAR in Three Scenarios



Implied value per NEAR at each November

Our valuation projects those trends by quarter, and its base case grows Intents volume 30% a year, below the 42% the last half year added by itself, and lifts what NEAR keeps from 4.2 basis points of volume to 7.0 by late 2029, still under half of the 16 basis points users already pay. Applying 150 times revenue, down from 211 times today, gives $8.34 per NEAR. The bull case reaches $19.98, and the bear case of $1.01 is where NEAR traded before the fee switch. A simulation of 10,000 outcomes across those ranges ends above today's price 88% of the time. DefiLlama widened what it counts as Intents volume on September 1, 2026, and without that month volume fell 4.5% a month on average.

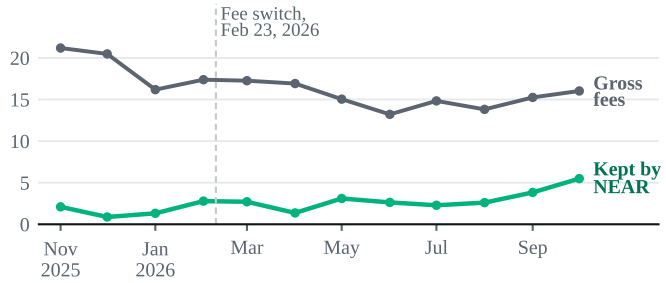
The market has not priced this because the headline numbers for NEAR look weak, with daily active accounts down 77.1% in a year, and most dashboards stop there. Our BigQuery work shows that 98.5% of that fall is one Telegram wallet application, while captured revenue reached $2.19M in October, its highest month. NEAR is being read as a chain that is losing users when its economics have moved to a product that earns fees on activity across more than 35 other chains. On the revenue that reaches the token, NEAR at 211 times sits below the five layer-one tokens we compare on gas fees, and above Hyperliquid (25 times) and THORChain (60 times).

Evidence For: Proprietary Research

Exploratory: chosen after the predictions were frozen.

Our research is a **token flow statement for NEAR**: a ledger of how much NEAR is minted, where it goes, and how much the protocol's revenue brings back. Before running any flow query we froze the hypotheses, probabilities and decision rule in a pre-registration on November 5, 2026, before the first BigQuery flow result the repository records, by our own commit and manifest times, and recorded its SHA-256 hash, so that none of the tests could be fitted to the answer.

Gross Fee and the Part NEAR Keeps



Basis points of reported NEAR Intents volume, by month

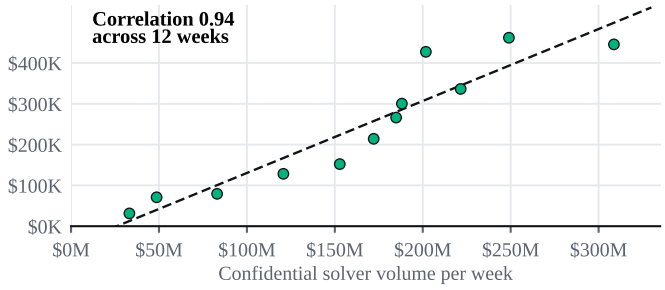
The data come from the NEAR public dataset on BigQuery, archival RPC reads of the chain, DefiLlama, Nearblocks, CoinGecko and the NEAR Intents Explorer API. Every pull is saved as a hashed snapshot, and a single command, make reproduce, recomputes all 856 published metrics offline with the Python standard library alone, so a reviewer needs no credentials to check us. The market series run to November 13, 2026, and the wallet trace to November 4, our pre-registered cutoff.

We began by rebuilding revenue from the chain, because DefiLlama counts NEAR Intents revenue as NEAR arriving at three wallets and takes that list from NEAR's own query. Our chain-built total is **100.9% of DefiLlama's** for the same days, which checks our pricing and wallet list and is not a second source. We then classified all 330,260 transfers into the two public fee collectors by sender and traced each of the 1,262 deliveries to the revenue wallets back to the account that funded it.

Where the NEAR Came From, 30 Days to November 4, 2026

Source	% of Net Issuance	How We Know
NEAR delivered to all three revenue wallets	**15.81**	**Every delivery traced; total is 100.9% of DefiLlama revenue**
Of which the buyback wallet	11.00	buybacks.multisignature.near, balance read by archival RPC
Of which the front-end fund	4.81	fefundsadmin.sputnik-dao.near, receives the near-intents.org fee
Fees from publicly settled swaps	3.97	Each transfer carries a public swap for the sender in the same receipt
Fees paid from escrow-funded accounts	0.56	Sender funded by the escrow a median of at most 6 blocks earlier
Releases from the Confidential Intents escrow	11.25	Funded by the escrow for the exact amount, on all 909; fee stream unattested
One other recurring source	0.03	A single recurring account

Escrow Releases Against Confidential Volume



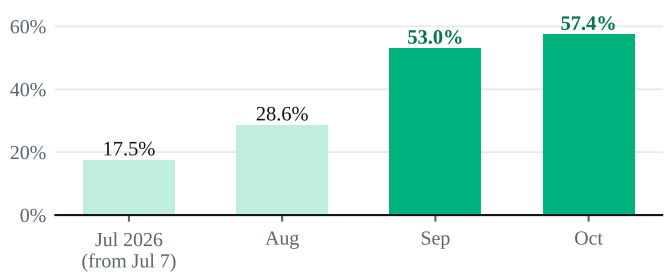
Escrow releases to the revenue wallets per week, USD

Since late August most of NEAR's revenue has arrived through Confidential Intents, where swap details are private, so we had to identify it from its public trace. A confidential withdrawal appears on chain as the escrow paying an exact amount to a fresh account, which then pays a revenue wallet. All **909 single-use deliveries** in the window were funded by the escrow for the exact amount. A re-read of 3,597 delivery rows from two keyless sources passed every check on 3,587, and the other 10 differed only by one to three blocks of height.

These releases behave like fees, since each solver deposit into the escrow pairs with a withdrawal of a different token of equal value about eight blocks later, which is the public trace of one confidential swap. Releases to the revenue wallets arrived on every one of the 68 days from August 29 to November 4 and correlate **0.73 with confidential volume day by day** (0.94 on twelve weekly sums), against 0.16 day by day for public volume. The relationship holds after removing the trend and in day-over-day changes (0.61 and 0.59, on daily data), and each version is significant beyond the 0.1% level, as Appendix D sets out.

The rate is also rising, with releases at 10.7 basis points of confidential solver volume in August, 13.2 in September and 17.3 in October, and over the 30 days to November 4 the rate was 14.8 basis points on $971.6M. From October 27, swaps through the API settle confidentially, so the public fee trail is thinning. NEAR has not yet published which fee funds each release, and an attestation would let the full 15.81% be stated as fee revenue without inference.

Escrow Share of Buyback Wallet Arrivals



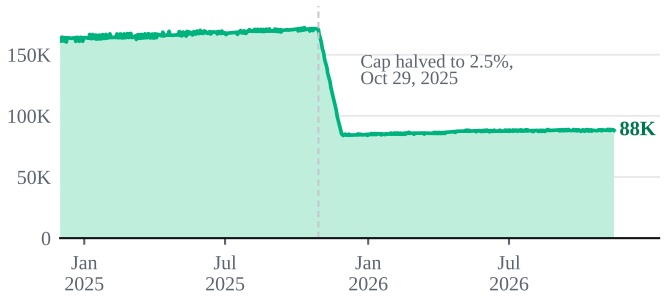
Share of the buyback wallet's NEAR that arrived through the escrow

Taken together, the work shows that the NEAR reaching the wallets is real, arrives daily and scales with volume, and captured revenue has grown from $0.72M in August to $1.84M in September and $2.19M in October. That measured series is the starting point of our valuation.

Token Overview

NEAR is the native token of a sharded proof-of-stake layer one. It pays for gas, which is burned, and it is staked with 351 validators that secure the chain, with **583.9M NEAR or 44.5% of the supply** staked at our last read. New NEAR is minted each epoch up to a cap, 90% of it to stakers and 10% to the protocol treasury. Nearblocks reports 1,249.8M NEAR circulating of 1,311.6M total on November 13.

Net New NEAR per Day Since December 2024



Net new NEAR per day, trailing 30-day mean

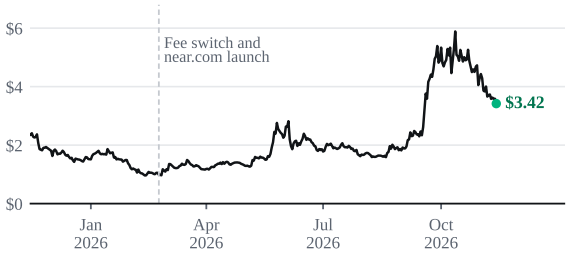
That issuance is falling by vote, with the cap halved to 2.5% in October 2025 and realised net supply growth over the last 365 days at 2.48%. HSP-029 lowers the cap by about 3.75 basis points a month until it reaches 1.6%, which its own modelling puts at 11.8M fewer NEAR over two years and 66.1M fewer over six. The change follows Security Council review, a Directors' decision on execution, a grace period of about 90 days and a protocol upgrade adopted by validators, and we model the case with and without it.

Fee revenue is meanwhile accumulating in NEAR, with the buyback wallet holding 2.280M NEAR on November 14, up from 2.187M eight days earlier, and the front-end fund 1.974M at our last read, together 4.25M NEAR, and the front-end fund has made no NEAR transfer out. NEAR describes the buybacks as removed from circulation, although the wallets hold the tokens without burning or locking them, so we count them as held and treat a formal burn or lock as upside.

NEAR Token Snapshot, November 2026

Measure	Value	Source
Price and market value	$3.42, $4.48B	CoinGecko, November 13
Total and circulating supply	1,311.6M, 1,249.8M NEAR	Nearblocks, November 13
Staked	583.9M NEAR (44.5%)	Validator set, November 5
Issuance cap	2.5% a year, 1.6% voted	Protocol config; HSP-029
Net supply growth, 365 days	2.48%	Nearblocks total supply
Split of new issuance	90% stakers, 10% treasury	Protocol config
Gross staking yield	5.05%	Issuance over stake
Buyback wallet balance	2.280M NEAR	RPC, block 224,435,951
Front-end fund balance	1.974M NEAR	RPC, block 223,088,015

NEAR Price, November 2025 to November 2026



NEAR price, USD, daily

On most chains the base token earns only gas fees, and the revenue of the applications built on top goes to other tokens. NEAR is different because it owns its largest application, and the Intents fee switch sends the protocol's share of swap fees to NEAR's revenue wallets, so the token is paid by activity on Bitcoin, Ethereum, Solana and more than 30 other chains without that activity having to move to NEAR. At our November 4 cutoff, captured Intents revenue was 11.2 times the gas fees the base chain earned.

Token policy is set through the House of Stake, where holders lock NEAR for veNEAR voting weight. HSP-029 passed with 3.29M veNEAR in favour, kept the 90/10 split of issuance and added no new spending, and it requires quarterly reports that compare actual issuance with the planned rate. A burn or lock of the NEAR held in the revenue wallets would be a decision of the same kind.

Timeline

October 29, 2025 Validators adopt the halving upgrade and the issuance cap falls from 5% to 2.5%.

February 23, 2026 The Intents fee switch goes live. near.com launches the same week, followed by Confidential Intents on February 25.

September 3, 2026 The share of swap API volume listing no fee falls from 25.7% to 1.4% in a day. A documentation page archived on October 5 lists a 20 basis point fee.

October 27, 2026 Swaps through the API settle confidentially from this date.

November 2, 2026 HSP-029 passes with 99.97% of votes. Its timelock ends on November 16, before a Directors' decision on execution.

November 14, 2026 Our four one-week forecasts are scored against the chain, and two pass and two miss.

February 14, 2027 The date our model assumes the issuance ramp begins, one quarter after the timelock ends.

May 4, 2027 The first of our long-dated predictions resolve, on Intents market share and 90-day revenue.

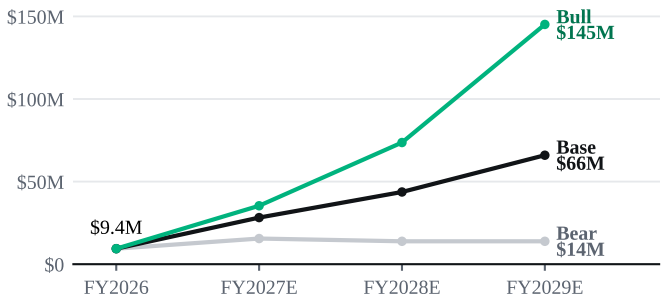
November 2029 Our price target date. In the base case the final quarter's revenue covers 104% of the value of new supply.

Valuation

We value NEAR on the revenue that reaches the token, built up by fiscal quarter. The latest 90-day fiscal quarter ended on November 13, 2026 with **$12.4B of volume, 4.23 basis points kept and $5.23M of captured revenue**. The model projects volume and the take rate quarter by quarter through fiscal 2029, applies a multiple to the annualised revenue of the final quarter of each year, and divides by the token supply from our issuance simulation, which assumes HSP-029 takes effect. This valuation model is not in the repository.

Volume has more than doubled in a year, from $4.6B in the quarter to November 2025 to $12.4B, and it grew 42.4% between the last two 180-day windows. The base case assumes 30% a year, the bull case 60%, and the bear case a 20% fall in the first year with no recovery. DefiLlama widened what it counts as Intents volume on September 1, 2026, and without that month volume fell 4.5% a month on average.

Captured Revenue Projection by Scenario



Captured revenue by fiscal year ending November 13

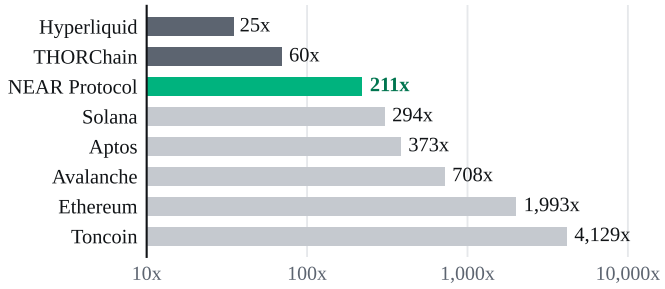
NEAR's part of each fee has risen in every one of the last five quarters, from 1.24 basis points to 4.23, or from 7.4% of gross fees to 26.8%. Users pay about 16 basis points, so the base case, which reaches 7.0 by the end of fiscal 2029, still leaves more than half of the fee with partners. The bull case reaches 9.0 and the bear case falls back to 3.5. The base case's 7.0 basis points is above the highest month on record (5.49 in October 2026), and its 30% growth is above the 17.7% the repository's base case uses.

NEAR trades at 211 times the annualised revenue of its latest quarter, and we let that multiple compress to 200 times at the end of fiscal 2027, 175 in 2028 and 150 in 2029, and to 100 in the bear case.

Scenario Summary at the End of Fiscal 2029

Scenario	Volume Growth	Exit Take Rate	FY2029 Revenue	Exit Run-Rate	Multiple	Market Value	Per NEAR	Return	Probability
Bear	−20%, then flat	3.5 bp	$13.9M	$14.1M	100x	$1.41B	$1.01	−70%	25%
Base	**+30% a year**	**7.0 bp**	**$66.0M**	**$77.2M**	**150x**	**$11.58B**	**$8.34**	**+144%**	**50%**
Bull	+60% a year	9.0 bp	$145.1M	$185.1M	150x	$27.76B	$19.98	+484%	25%
Probability-weighted							$9.42	+175%	100%

Market Value Over Revenue to the Token



Market value over annualised revenue to the token, log scale

In the base case NEAR captures **$66.0M in fiscal 2029** and exits the year at an annualised $77.2M. At 150 times, that is a market value of $11.58B, or **$8.34 per NEAR** on a projected supply of 1,389.4M. Weighting the bear, base and bull cases 25%, 50% and 25% gives $9.42. The bear case of $1.01 is close to the $0.96 low NEAR set in February 2026, before the fee switch.

Against comparable tokens, NEAR at 211 times sits below all five layer-one peers in our set, which trade at 294 to 4,129 times the gas fees that reach their tokens, with a median of 708 times. The layer-one multiples annualise one day of gas fees (November 13). Hyperliquid and THORChain, applications with their own chains, trade at 25 and 60 times, and our exit multiple of 150 times is below every layer-one peer.

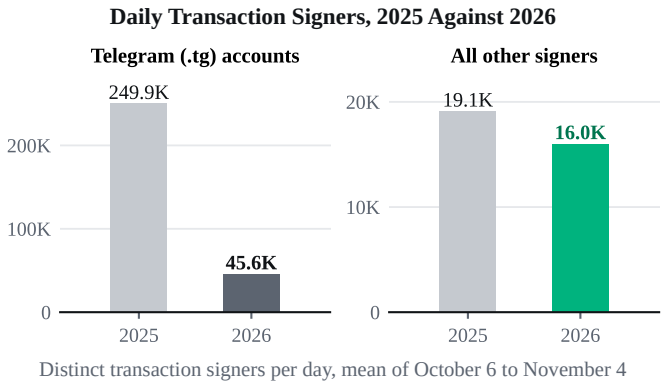
Comparable Tokens by Market Value Over Revenue to the Token

Token	Market Value	Annualised Revenue	Multiple	How Revenue Reaches the Token	Revenue Basis
Hyperliquid (HYPE)	$17.30B	$680.0M	25x	Trading fees buy HYPE	Protocol revenue, trailing year
THORChain (RUNE)	$178.9M	$3.0M	60x	Share of swap fees is burned	Protocol revenue, trailing year
NEAR Protocol (NEAR)	**$4.48B**	**$21.2M**	**211x**	**Share of swap fees buys NEAR**	**Captured revenue, 90 days to Nov 13**
Solana (SOL)	$47.50B	$161.3M	294x	Gas fees	Chain fees, 24 hours on Nov 13
Aptos (APT)	$486.0M	$1.3M	373x	Gas fees	Chain fees, 24 hours on Nov 13
Avalanche (AVAX)	$3.67B	$5.2M	708x	Gas fees	Chain fees, 24 hours on Nov 13
Ethereum (ETH)	$243.00B	$121.9M	1,993x	Gas fees	Chain fees, 24 hours on Nov 13
Toncoin (TON)	$3.27B	$0.8M	4,129x	Gas fees	Chain fees, 24 hours on Nov 13

A second test is whether buying outpaces issuance, and in the base case captured revenue equals 50% of the dollar value of net new supply in fiscal 2028 and 89% in fiscal 2029, at a constant price, and in the bull case it passes 100% in Q4 of fiscal 2028. The quarterly model, the sensitivities and the simulation are in Appendices B and C.

Evidence Against

The most visible objection is that usage of the chain is down, with daily active accounts averaging 61.6K over the 30 days to November 4, a fall of 77.1% in a year. We reproduced the series exactly in BigQuery on all 395 days and found that HOT Wallet's Telegram accounts explain 98.5% of the fall. All other signers fell 16.2%, the median number of contracts called each day was unchanged at 1,449 against 1,461, and contracts called directly by a signer rose 52.7%, while Intents revenue does not depend on these accounts at all.



Distinct transaction signers per day, mean of October 6 to November 4

Integration partners also list more in fees than NEAR captures, $4.45M over the 30 days to November 4 against the $2.01M of NEAR that reached the wallets, a ratio of 1.44 to 2.22, and we assume NEAR's take can rise toward that pool, although the data does not show it comes out of partner fees. The share of API volume paying a NEAR fee rose from 23.6% to 43.0% in three months, while SwapKit, which routes 38.2% of volume, paid NEAR $159 in explicit fees, so the largest channel pays almost nothing yet.

The valuation also needs growth, because at 211 times annualised revenue NEAR is priced for expansion and our bear case loses 70%. Our own reverse test is stricter than the model: for Intents fees alone to carry a 15% annual return to 2031 at 25 times revenue they would have to grow 79.8% a year, a figure that fell from 84.9% in nine days as revenue rose and the price eased. Growth to date came mostly from NEAR keeping more of each fee, with gross fees up 16.0% and volume up 42.4% across the last two 180-day windows.

Market share is less settled than a month ago, since Intents held 45.8% of the peer set over the 30 days to November 13 against 55.7% at our cutoff, and THORChain settled more volume in the week of November 6 to 13. Intents still leads over 30, 90 and 365 days. The supply-side tests did not help either, since our first hypothesis failed, with net staking outflow at 6.56 times staking rewards over 90 days against a pass mark of half, and the exchange tests could not be scored because only 20.0% of the largest receivers carry an exchange label. Our pre-registered rule therefore outputs Hold, and the long view rests on our own valuation.

What Would Change Our Mind

Direction	What It Would Take	Where We Would See It
Raise the target	NEAR attests which fees fund the escrow releases, or burns or locks the NEAR it holds	A disclosure by NEAR, against our delivery table
Raise the target	The take rate holds above 5 basis points for two quarters, ahead of the base case	DefiLlama revenue over volume, re-pulled monthly
Hold the target	HSP-029 is ratified and adopted by validators on the schedule we model	The House of Stake record and protocol releases
Lower the target	Captured revenue growth falls below 16.6% a year, half the required rate	The DefiLlama revenue series
Lower the target	The 365-day share of the peer set falls below 55%, from 60.3% today	DefiLlama volume series, scored on May 4, 2027
Lower the target	Escrow releases stop arriving daily or stop tracking confidential volume	Five exploratory tests (E1 to E5), from December 16
Exit	A large channel such as SwapKit leaves, or labels show exchange inflow above issuance	The Explorer API and the labelled account list

We also froze seven predictions with probabilities before the first BigQuery flow result the repository records. The four one-week forecasts were scored on November 14, 2026, with two passed and two missed, and all seven are listed with their results in Appendix D.

Conclusion

The Thesis Against the Evidence

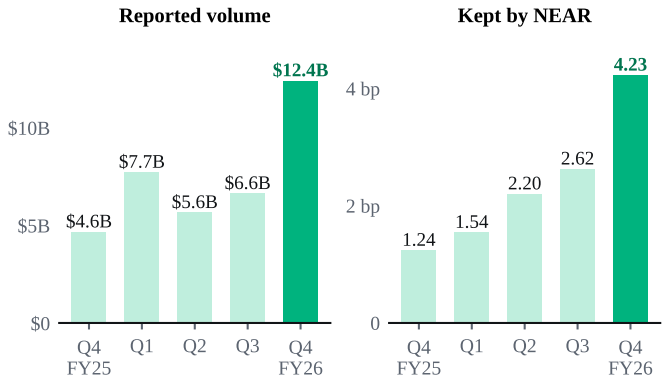
Part of the Thesis	What the Data Show	Basis
Intents earns real revenue for NEAR	$1.80M in the 30 days and $9.39M in the 365 days to November 13	Measured
That revenue reaches the token	418.8K NEAR reached the revenue wallets in 30 days, 15.81% of issuance	Measured; 11.25 points inferred as fees
The revenue is growing	Up in each of the last four quarters, from $0.57M to $5.23M a quarter	Measured
Supply is tightening	Cap halved in 2025 and a further cut to 1.6% passed with 99.97% of votes	Enacted; the second cut awaits adoption
NEAR against peers	Below five layer-ones on gas fees; above THORChain and Hyperliquid	Measured on stated bases
The token is worth more than $3.42	$8.34 base case, $9.42 probability-weighted, $1.01 bear case	Model output from stated assumptions

NEAR is one of the few layer-one tokens whose value capture can be audited from public data, and the audit shows NEAR Intents sending NEAR equal to **at most 15.81% of net issuance** to its revenue wallets while governance has voted to cut that issuance by a third. The market still reads NEAR through an active-account count that one Telegram application distorts. We are long with a 36-month target of **$8.34**, a probability-weighted value of $9.42 and a stated bear case of $1.01, and every measured figure behind that view can be recomputed by anyone from the repository, although the valuation cannot.

Appendix A: Revenue and Market Evidence

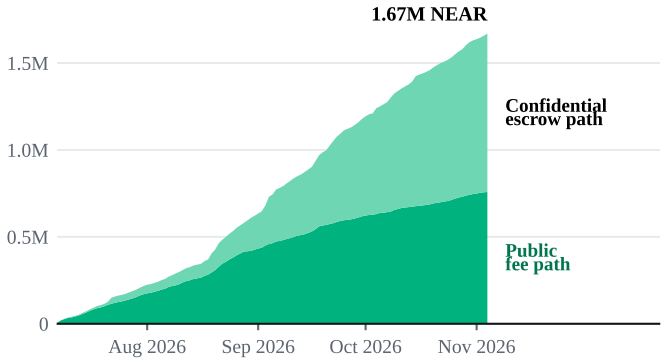
Each chart is drawn from the committed data in the repository, with its source and one sentence on what it shows.

Volume and Take Rate by Fiscal Quarter



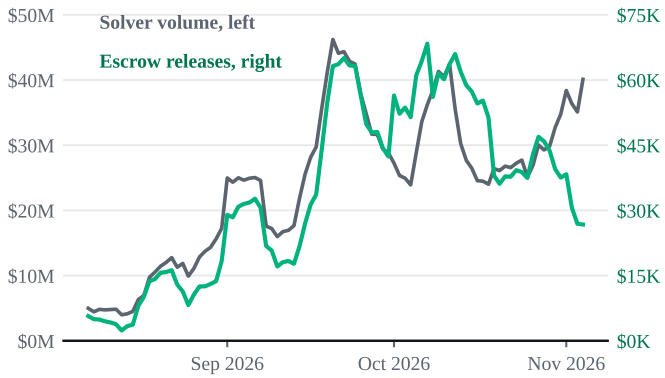
Volume more than doubled over five 90-day quarters to November 13, 2026, and the part NEAR keeps rose in every one of them. DefiLlama widened what it counts as Intents volume on September 1, 2026. Source: DefiLlama daily series.

NEAR Delivered to the Revenue Wallets



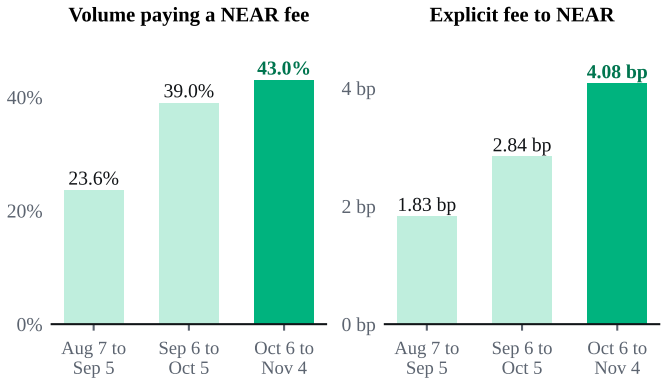
The wallets received 1.67M NEAR from July 7 to November 4, 2026, with the confidential path overtaking the public one. Source: data/raw/escrow/deliveries.csv.

Escrow Releases and Confidential Volume by Day



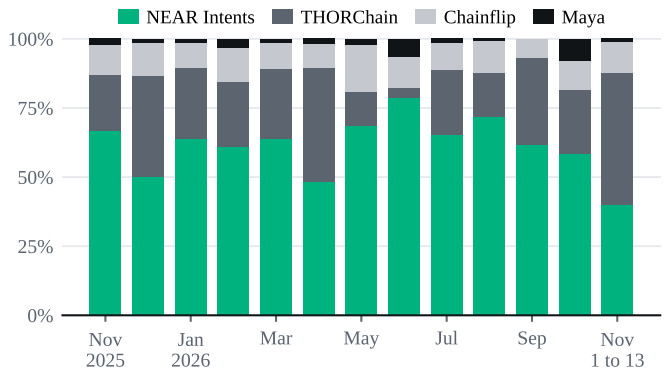
On a 7-day mean from August 7 to November 4, 2026, releases to the revenue wallets rise and fall with confidential solver volume. Source: deliveries.csv and BigQuery treasury flows.

Explicit Fee to NEAR Inside the Swap API



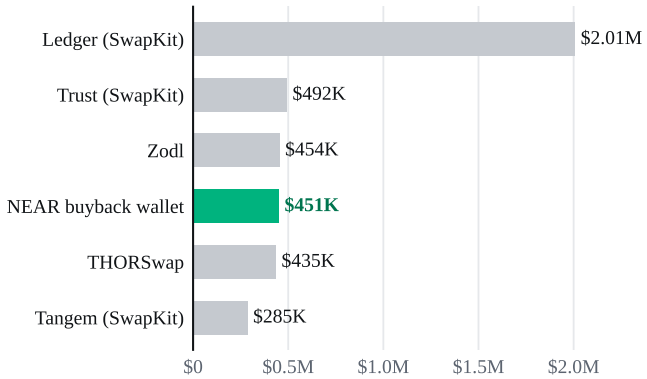
The share of API volume paying a NEAR fee and the fee itself both rose across three consecutive 30-day blocks. Source: NEAR Intents Explorer API.

Share of Cross-Chain Swap Volume in the Peer Set



NEAR Intents held between 49% and 79% of monthly volume against THORChain, Chainflip and Maya over twelve months, and 40% in the first 13 days of November. Source: DefiLlama volume series.

Largest Fee Recipients on the Swap API



Integration partners listed most of the gross fee in the 30 days to November 4, 2026, which is the pool NEAR's rising take rate draws on. Source: NEAR Intents Explorer API.

Appendix B: Quarterly Model

Fiscal quarters are 90-day periods and the fiscal year ends on November 13. Actual quarters are summed from the committed DefiLlama daily series. Forecast quarters compound volume at the annual growth rate, move the take rate in equal steps to its exit level, and take net new supply from the issuance simulation with the HSP-029 ramp assumed to start on February 14, 2027. New supply is valued at $3.42 throughout, coverage is revenue divided by that value, and a quarter is annualised at 365 over 90. The Revenue Growth column spans the fee switch of February 23, 2026.

Actual Results by Fiscal Quarter

Quarter Ending	Volume	Gross Fees	Revenue	Gross Fee, bp	Take Rate, bp	NEAR Share of Fees	Revenue Growth
Nov 18, 2025	$4.64B	$7.78M	$0.57M	16.7	1.24	7.4%	
Feb 16, 2026	$7.70B	$14.42M	$1.19M	18.7	1.54	8.2%	+107%
May 17, 2026	$5.63B	$10.02M	$1.24M	17.8	2.20	12.4%	+4%
Aug 15, 2026	$6.61B	$8.85M	$1.73M	13.4	2.62	19.6%	+40%
Nov 13, 2026	**$12.38B**	**$19.52M**	**$5.23M**	**15.8**	**4.23**	**26.8%**	**+202%**

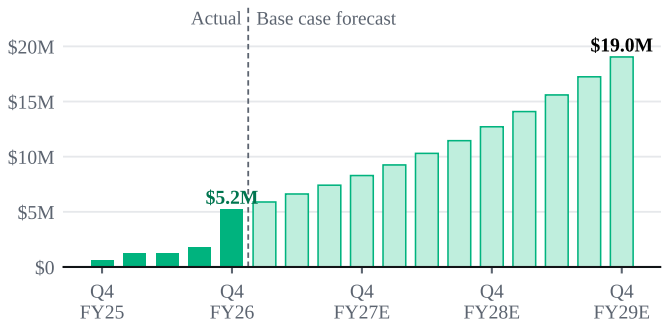
Base Case by Fiscal Quarter

Quarter	Volume	Take Rate, bp	Revenue	Annualised	Net New NEAR	Value of New Supply	Coverage	Supply
Q1 FY2027	$13.22B	4.46	$5.89M	$23.9M	7.99M	$27.3M	22%	1,319.6M
Q2 FY2027	$14.12B	4.69	$6.62M	$26.8M	7.87M	$26.9M	25%	1,327.5M
Q3 FY2027	$15.07B	4.92	$7.42M	$30.1M	7.55M	$25.8M	29%	1,335.0M
Q4 FY2027	$16.09B	5.15	$8.29M	$33.6M	7.23M	$24.7M	34%	1,342.3M
FY2027	**$58.5B**	**4.82**	**$28.2M**	**$33.6M**	**30.6M**	**$104.7M**	**27%**	**1,342.3M**
Q1 FY2028	$17.19B	5.38	$9.25M	$37.5M	6.90M	$23.6M	39%	1,349.2M
Q2 FY2028	$18.35B	5.61	$10.30M	$41.8M	6.57M	$22.5M	46%	1,355.7M
Q3 FY2028	$19.59B	5.84	$11.45M	$46.4M	6.23M	$21.3M	54%	1,362.0M
Q4 FY2028	$20.92B	6.08	$12.71M	$51.6M	5.89M	$20.1M	63%	1,367.8M
FY2028	**$76.1B**	**5.75**	**$43.7M**	**$51.6M**	**25.6M**	**$87.5M**	**50%**	**1,367.8M**
Q1 FY2029	$22.34B	6.31	$14.09M	$57.1M	5.54M	$18.9M	74%	1,373.4M
Q2 FY2029	$23.86B	6.54	$15.60M	$63.2M	5.32M	$18.2M	86%	1,378.7M
Q3 FY2029	$25.47B	6.77	$17.24M	$69.9M	5.34M	$18.3M	94%	1,384.0M
Q4 FY2029	$27.20B	7.00	$19.04M	$77.2M	5.36M	$18.3M	104%	1,389.4M
FY2029	**$98.9B**	**6.67**	**$66.0M**	**$77.2M**	**21.6M**	**$73.7M**	**89%**	**1,389.4M**

Bear and Bull Cases by Fiscal Quarter

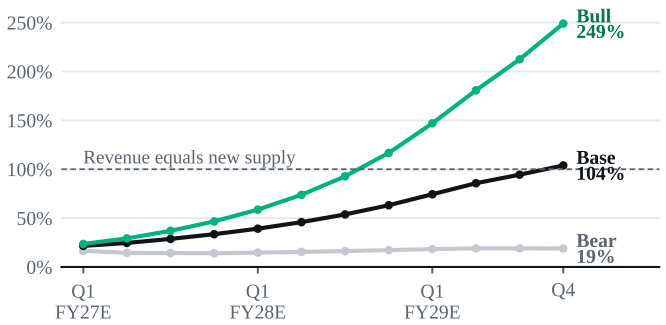
Measure	Q1 '27	Q2 '27	Q3 '27	Q4 '27	Q1 '28	Q2 '28	Q3 '28	Q4 '28	Q1 '29	Q2 '29	Q3 '29	Q4 '29
Bear revenue	$4.5M	$3.9M	$3.7M	$3.5M	$3.5M	$3.5M	$3.5M	$3.5M	$3.5M	$3.5M	$3.5M	$3.5M
Bear coverage	17%	14%	14%	14%	15%	15%	16%	17%	18%	19%	19%	19%
Bull revenue	$6.4M	$7.9M	$9.5M	$11.5M	$13.8M	$16.6M	$19.8M	$23.5M	$27.8M	$32.9M	$38.8M	$45.6M
Bull coverage	24%	29%	37%	47%	59%	74%	93%	117%	147%	181%	212%	249%

Captured Revenue by Quarter, Actual and Base Case



The base case reaches $19.0M a quarter by the end of fiscal 2029, from $5.2M today.

Revenue Over the Value of New Supply by Quarter



Buying overtakes issuance in the bull case in Q4 of fiscal 2028 and reaches 104% of it in the final quarter of the base case.

Appendix C: Scenarios, Sensitivity and Simulation

The scenarios, the simulation and both grids are our model, exploratory, and not in the repository. The simulation draws volume growth, the exit take rate and the multiple independently from triangular distributions that run from the bear input to the bull input with the base case as the most likely value: growth from −20% to 60% a year, the take rate from 3.5 to 9.0 basis points and the multiple from 100 to 200 times. Because the ranges extend further below the base case than above it, the simulated median sits below the base-case target.

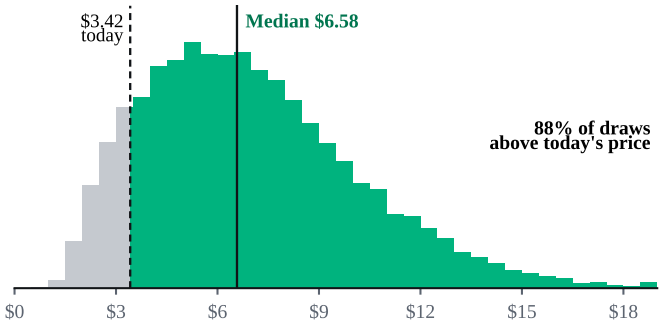
All Three Scenarios by Fiscal Year

Scenario	Year	Volume	Take, bp	Revenue	Exit Run-Rate	Multiple	Market Value	Supply	Per NEAR	Return	Coverage
Bear	FY2027	$43.2B	3.60	$15.5M	$14.1M	150x	$2.11B	1,342.3M	$1.57	−54%	15%
	FY2028	$39.6B	3.50	$13.9M	$14.1M	125x	$1.76B	1,367.8M	$1.28	−62%	16%
	FY2029	$39.6B	3.50	$13.9M	$14.1M	100x	$1.41B	1,389.4M	$1.01	−70%	19%
Base	**FY2027**	**$58.5B**	**4.82**	**$28.2M**	**$33.6M**	**200x**	**$6.72B**	**1,342.3M**	**$5.01**	**+47%**	**27%**
	FY2028	**$76.1B**	**5.75**	**$43.7M**	**$51.6M**	**175x**	**$9.02B**	**1,367.8M**	**$6.60**	**+93%**	**50%**
	FY2029	**$98.9B**	**6.67**	**$66.0M**	**$77.2M**	**150x**	**$11.58B**	**1,389.4M**	**$8.34**	**+144%**	**89%**
Bull	FY2027	$67.0B	5.28	$35.4M	$46.7M	200x	$9.35B	1,342.3M	$6.96	+104%	34%
	FY2028	$107.2B	6.87	$73.7M	$95.2M	175x	$16.66B	1,367.8M	$12.18	+256%	84%
	FY2029	$171.5B	8.46	$145.1M	$185.1M	150x	$27.76B	1,389.4M	$19.98	+484%	197%

Simulation of 10,000 Outcomes for November 2029

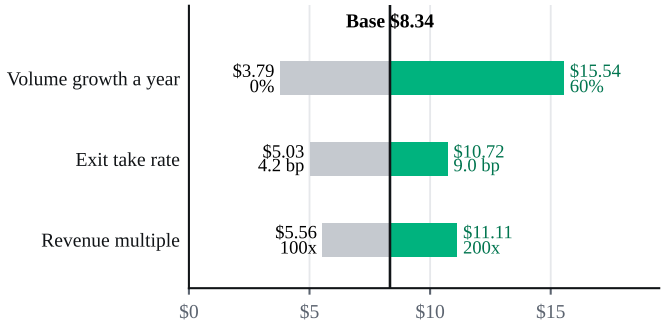
10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile	Above $3.42	Above $6.84
$3.21	$4.58	$6.58	$6.97	$8.86	$11.29	87.9%	46.8%

Distribution of Simulated Values per NEAR



88% of the 10,000 simulated outcomes for November 2029 finish above today's price and 47% finish at more than double it.

Sensitivity of the Base Case to Each Input



Volume growth moves the November 2029 value most, and the base case holds above today's price at the low end of every input.

Value per NEAR in November 2029 by Volume Growth and Exit Take Rate, at 150x

Volume Growth a Year	4.0 bp	5.5 bp	7.0 bp	8.5 bp	10.0 bp
0%	$2.17	$2.98	$3.79	$4.61	$5.42
15%	$3.30	$4.53	$5.77	$7.01	$8.24
30%	**$4.76**	**$6.55**	**$8.34**	**$10.12**	**$11.91**
45%	$6.61	$9.09	$11.57	$14.05	$16.53
60%	$8.88	$12.21	$15.54	$18.87	$22.20

Value per NEAR in November 2029 by Volume Growth and Multiple, at a 7.0 bp Exit Take Rate

Volume Growth a Year	75x	100x	150x	200x	250x
0%	$1.90	$2.53	$3.79	$5.06	$6.32
15%	$2.89	$3.85	$5.77	$7.69	$9.62
30%	**$4.17**	**$5.56**	**$8.34**	**$11.11**	**$13.89**
45%	$5.78	$7.71	$11.57	$15.42	$19.28
60%	$7.77	$10.36	$15.54	$20.72	$25.90

Appendix D: Statistical Tests and Supply

The tests below are ordinary least-squares regressions on the committed data. The link between escrow releases and confidential volume is significant in levels, after removing a 7-day mean and in day-over-day changes, which shows the link is more than two series trending together. Monthly captured revenue has grown at a fitted 26% a month since March 2026, on eight observations. The supply tables use the pre-registered rule as frozen at the November 4 cutoff and a price of $3.67.

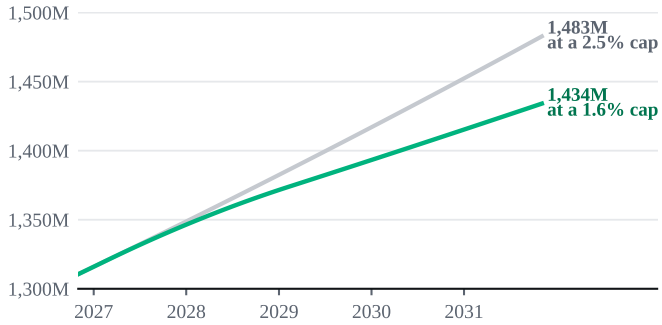
Regression Tests on the Revenue Evidence

Test	Observations	Correlation	R-Squared	Slope	t-Statistic	p-Value
Daily escrow releases on confidential solver volume	90	0.73	0.54	13.3 bp	10.2	< 0.0001
Same, each series less its 7-day mean	90	0.61	0.37	12.6 bp	7.2	< 0.0001
Same, day-over-day log changes	89	0.59	0.35	1.65	6.8	< 0.0001
Weekly escrow releases on weekly solver volume	12	0.94	0.88	17.6 bp	8.4	< 0.0001
Daily captured revenue on daily Intents volume since the fee switch	264	0.69	0.48	4.9 bp	15.4	< 0.0001
Log monthly captured revenue on time, March to October 2026	8	0.82	0.67	26% a month	3.5	0.013

Coverage of New Supply Value at Constant Revenue Growth, From November 4, 2026

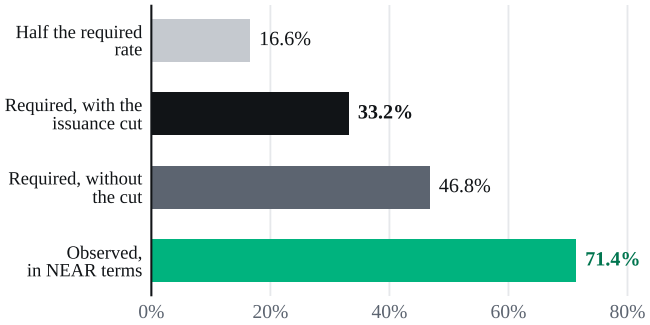
Revenue Growth	Nov 2026	2027	2028	2029	2030	2031
33.2% a year, the required rate	**16.6%**	**24.2%**	**39.8%**	**58.1%**	**76.3%**	**100.0%**
71.4% a year, observed in NEAR terms	16.6%	31.2%	65.9%	123.8%	208.8%	352.2%
33.2% a year, without the issuance cut	16.6%	21.6%	28.1%	36.5%	47.4%	61.6%

Projected Supply With and Without the Issuance Cut



HSP-029 leaves about 49M fewer NEAR in existence by November 2031 than the current cap would.

Required Against Observed Revenue Growth



Observed growth in NEAR terms is more than twice the rate the supply model requires with the cut, and above the rate it requires without it.

Model Inputs and Where They Come From

Input	Value	Source
Latest fiscal quarter volume, revenue and take rate	$12.38B, $5.23M, 4.23 bp	DefiLlama daily series, 90 days to November 13, 2026
Price and market value	$3.42, $4.48B	CoinGecko daily series, November 13, 2026
Token supply at each November	1,342.3M, 1,367.8M, 1,389.4M	Daily simulation in pipeline/h1a.py with the HSP-029 ramp
Growth, take rates, multiples and probabilities	As stated in each scenario	Our assumptions

Predictions Frozen on November 5, 2026, and Their Results

Prediction	Probability	Outcome	Result
Buyback wallet balance between 2.21M and 2.40M NEAR	0.70	2.280M NEAR on November 14	Passed
Net supply increase of 86.0K to 89.5K NEAR a day	0.75	86.2K NEAR a day	Passed
Captured take rate below 4.0 basis points for the week	0.65	4.22 basis points	Missed
Intents at least 50% of peer-set volume for the week	0.70	37.2%	Missed
Intents 365-day share of the peer set at least 55%	0.65	60.3% on November 13	Resolves May 4, 2027
90-day captured revenue at least $6.0M	0.50	$5.23M on November 13	Resolves May 4, 2027
90-day revenue at least 25% of the value of net new supply	0.35	18.2% on November 13	Resolves November 4, 2027

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