NEAR Protocol: Long-Term Investment Thesis

Nov 13, 2026 · @Scalarfield

1. Summary

NEAR is now a bet on one product. NEAR Intents lets users and AI agents swap assets across chains, and it settles on NEAR. The question is whether the fees it keeps can one day buy back more NEAR than the network issues.

Our view is constructive, conditional, and not cheap. The product is real and growing. The token case is not proven, and we have to say plainly that it failed its own tests earlier this year.

Here is what the data shows as of 13 Nov 2026:

- Intents has settled $37.6B all-time. The record month was $4.80B in September 2026, and October did $3.99B. Volume grows in steps. A spike to $3.66B in November 2025 fell back to $2.0B in December. Volume then sat at $1.9-2.8B a month until the latest jump.
- The protocol keeps a small slice. In the 30 days to 12 Nov it earned $1.84M on $3.77B of volume. That is 4.9 basis points, or about 31% of gross fees.
- That revenue buys NEAR. It covers 19% of new issuance at today's $3.51 price. Full quarters this year covered only 5-11%. The SVRN CEO's own early-October window came to 15%.
- We set four kill rules. Each one fires after two quarters in a row past its level. All four fired in the first half of 2026: volume, capture, take rate and coverage. Three recovered in Q3. Coverage has not, so by our own rule it is killed unless Q4 clears 15%.
- On the revenue the token keeps, NEAR trades at 375x its Q3 run rate and 769x Q2. Hyperliquid, whose fees mostly buy its token, trades at 35x. Even on gross fees NEAR is at 69-100x. It isn't cheap on any basis we can match.

So we treat this as a fresh call starting in Q4 2026, with the rules frozen on 14 Nov. Volume, capture and take rate restart their count, because all three recovered. Coverage gets no restart. Q4 2026 is its last chance. Q4 looks on track so far. October alone delivered about half the revenue Q4 needs to clear the coverage line.

This is hackathon research, not personal investment advice. Every number links to a public source or comes out of the companion repo's build script.

2. The claim

The claim has two halves. We test them separately because they can fail separately.

Hypothesis	What would show it	Status today
H1. Intents volume, not NEAR chain activity, is the leading indicator	Intents grows while chain activity falls	Partly supported. We haven't tested a lead or lag yet. Chain transactions fell about 85% from Nov 2025 to Nov 2026. Intents held up: October 2026 ($3.99B) beat the November 2025 spike ($3.66B) and was 2.3x October 2025
H2. Protocol revenue can outrun issuance	Revenue above 100% of issuance	Not yet. 19% on the best recent window, 5-11% on full quarters
H3. The take rate can rise as volume grows	Take rate up while volume rises	Mixed. Monthly, 2.8 bp in February to 5.5 bp in October. Quarterly, 2.2 to 3.1 bp. The cause isn't confirmed
H4. AI adds real demand	Published NEAR AI revenue or usage	Unproven. No figures published

If you believe H1 but not H2, you hold a good product whose token still dilutes. If you believe both, you hold an asset whose supply could shrink as usage grows. Most of this report is about the distance between those two.

3. The NEAR chain itself

NEAR's own chain lost most of its traffic in a year. A skeptic will lead with this, so we lead with it too.

Metric	Latest	A year or quarter earlier	Source
Transactions per day, 30-day average	685K (to 4 Nov 2026)	4.52M (Nov 2025)	NearBlocks via CoinPaprika
Active accounts per day, 30-day average	61.6K	269K	NearBlocks via CoinPaprika

Metric	Latest	A year or quarter earlier	Source
Daily transactions, quarterly average	739K (Q3 2026)	854K (Q2 2026)	Nansen Q3
Distinct daily signers	79.3K (Q3 2026)	121K (Q2 2026, a different definition)	Nansen Q3, Q2
DeFi TVL on NEAR	$188.5M (5 Nov)	$275M (12 Oct)	DefiLlama via CoinPaprika
Chain fees per day	about $24K (one day, 12 Oct)	n/a	DefiLlama via OurCryptoTalk

Most of the drop came from one app. HOT Wallet, a Telegram wallet, made 65% of all NEAR transactions in Q2 2026. Its activity falls every quarter. The old headline numbers came mostly from free sign-ups that paid almost nothing.

That's why the fall cost little revenue. Chain fees run about $24K a day. Still, fewer people on the chain means fewer people to bring into Intents. We read these numbers as a floor to rebuild from.

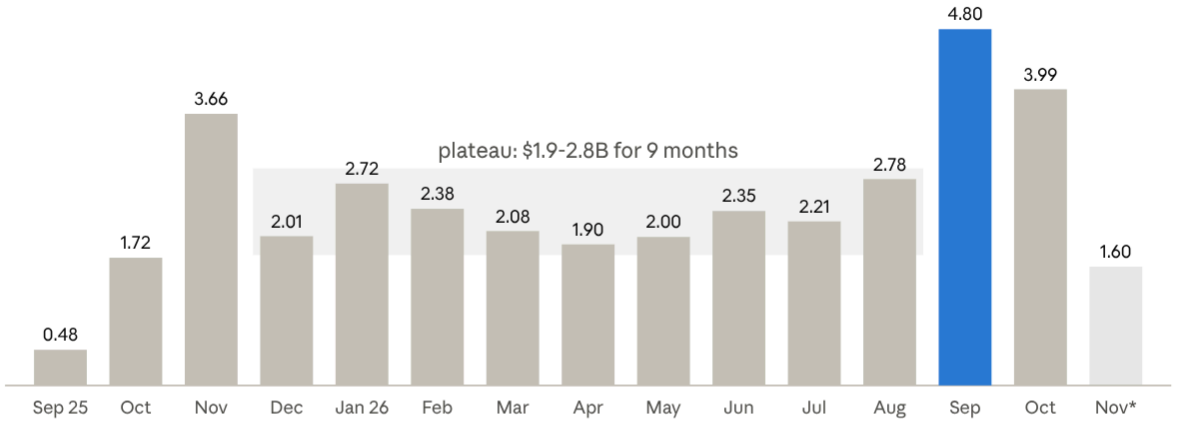
One caution on data. NEAR's docs say the NEAR Lake indexer stopped on 24 Mar 2026. The BigQuery dataset may therefore be stale for 2026. Our queries check freshness first and stop if the data is old.

4. Intents: the product that matters

A user or an agent states an outcome, like "swap my USDT on Tron for ZEC." Market makers compete to fill it. A verifier contract on NEAR settles the trade. The user never touches a bridge or buys NEAR for gas.

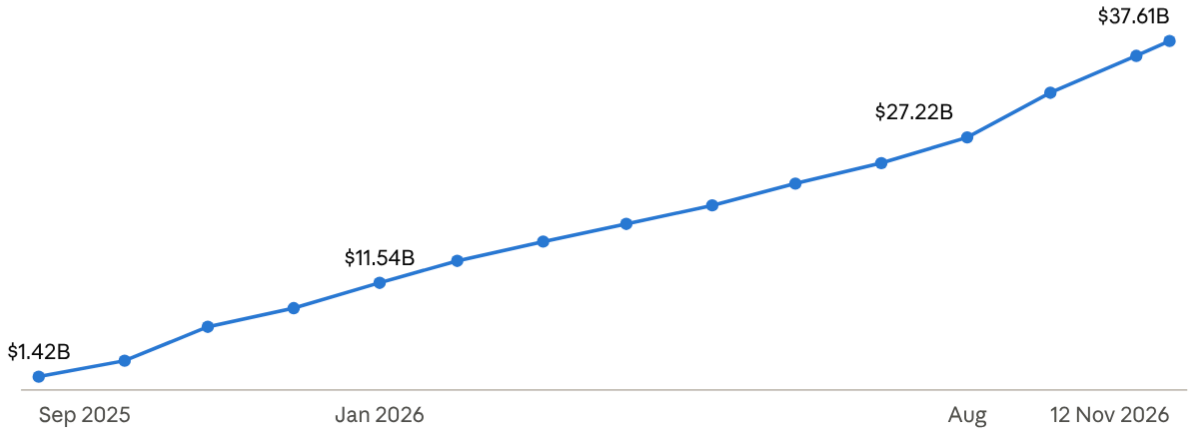
Intents volume steps up, then plateaus: $4.80B record in Sep 2026

Monthly volume, USD billions (DefiLlama). Oct 2026 is 2.3x Oct 2025. *Nov to the 12th.



All-time Intents volume reached $37.6B on 12 Nov 2026

Month-end cumulative volume, USD billions, one source (DefiLlama): +$36.2B since Sep 2025



DefiLlama API (summary/dexs/near-intents), pulled 13 Nov 2026 and committed to the repo as data/raw/defillama_intents_volume.json.

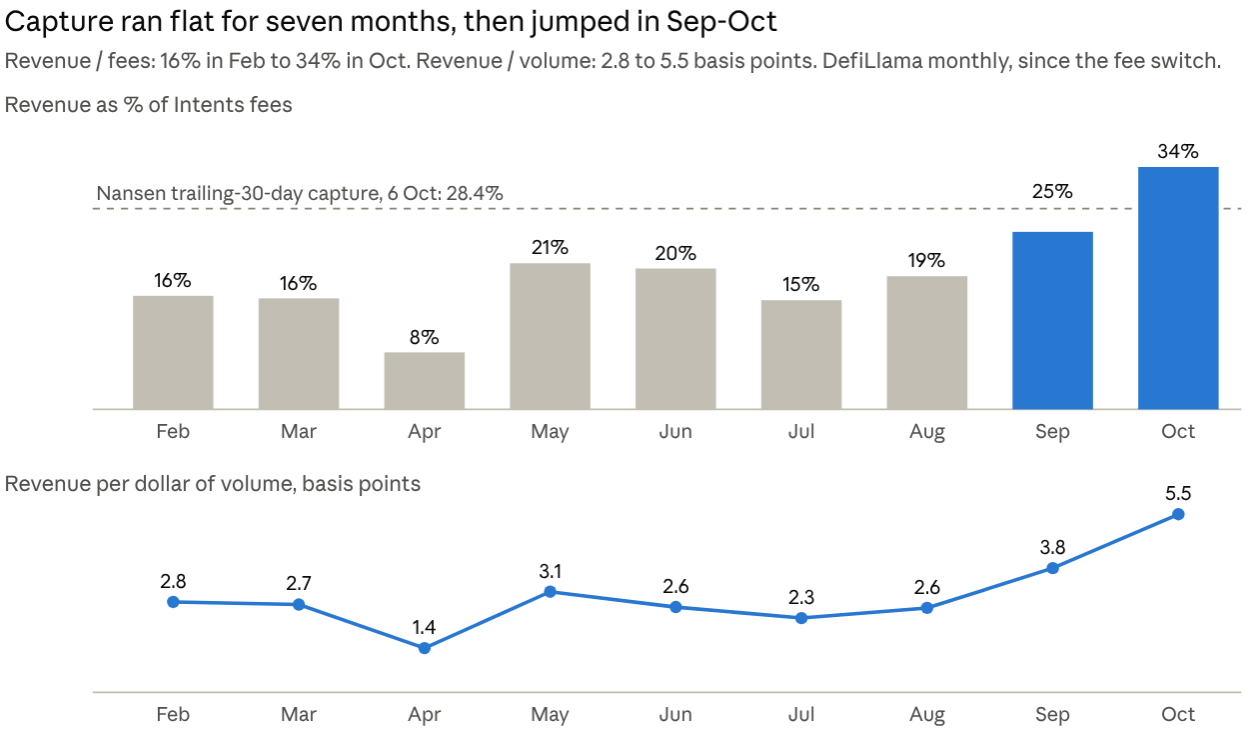
Both charts come from the DefiLlama API, pulled on 13 Nov 2026. The 7-day and 30-day sums match the API's own totals to the dollar. DefiLlama puts Q3 2026 at $9.79B. The press reported $10.41B for the same quarter.

Who sends the volume. Nansen credits about $2.57B of Q3 to near.com, NEAR's own front end. More than $2.6B of ZEC has settled through Intents, mostly from the Zashi wallet. Brave, Ledger, SimpleSwap and the main NEAR wallets also route through it. The public Intents Explorer shows 1Click, the partner swap API, carried 87% of all-time volume and 67% of the last 30 days.

What the token keeps. Gross fees are about 15 bp of volume. Phemex measured 14.93 bp in the 30 days to 26 Sep. Our September figure is 15.3 bp. The protocol keeps only part of that.

Why the take rate rose. The on-chain protocol fee is tiny, at 0.0001% per swap. Most protocol revenue comes from two other places. 1Click splits partner app fees 50/50, with a 0.20% minimum on its half for standard pairs. And NEAR keeps more on swaps through its own front end. NEAR's Q2 update says every point of flow that moves to near.com lifts the blended capture rate. The old near-intents.org site moved to near.com by 30 June 2026. So the likely driver is mix: more flow through near.com and keyed 1Click partners. We can't confirm this yet. DefiLlama doesn't split revenue by route. The Explorer API with a partner key would.

Here is the monthly series since the fee switch went live on 23 Feb 2026.



DefiLlama protocol page, monthly fees and revenue (as of 3 Nov 2026), with DefiLlama monthly volume. Revenue / fees is capture; revenue / volume is the take rate.

From February to August, capture ran 15-21% of fees, with an 8% dip in April. It jumped to 25% in September and 34% in October. Two good months are not a trend. Our first draft called the trend falling, which was wrong. Calling it rising now would be the same mistake.

DefiLlama's holders-revenue line shows $7.58M spent on buybacks by 3 Nov. That is the only buyback series we have. The press figure of $6.68M comes from the same DefiLlama line, so it isn't a second check. The Explorer does list the buyback wallet as a 1Click referrer, with 6,911 swaps in one day. That confirms buybacks run through 1Click. It doesn't confirm the dollar total.

What could break it. Deposits still rely on a proof-of-authority bridge. A Litecoin chain reorg in April 2026 caused about $600K of exposure. And fee splits are negotiated. One large partner could reprice and cut the protocol's share within a month.

5. NEAR AI

The AI story has credible people and a real product. It has no published revenue, and a fresh security incident.

What's real. NEAR AI Cloud runs open-weight models inside secure hardware enclaves. Each answer carries a signed hardware attestation. Brave Leo moved its default assistant to it on 15 Oct 2026. It is also a provider on OpenRouter. The product page lists 51 models, 15 of them confidential, from $0.15 per million input tokens. Founder Illia Polosukhin co-wrote the 2017 transformer paper.

How it links to the token. Holders can stake NEAR for access to private inference. Nansen counted more than 750,000 NEAR staked this way in Q3. Agent swaps also pay Intents fees, so agent demand shows up in Section 4's numbers.

What isn't proven. No revenue, token volume or customer count is public. NEAR AI is a separate company, so its income may never reach NEAR holders.

The incident. On 9 Nov 2026 NEAR AI found unauthorised access to internal systems and paused cloud inference. It says customer prompts stayed inside the enclaves. For a product sold on "verify, don't trust," that is a serious test.

We give AI zero weight in the valuation. We'd add it if NEAR AI publishes usage or revenue within two quarters. We'd cut it if Brave or OpenRouter drop the integration.

6. Supply and buybacks

NEAR still inflates. Issuance runs about five times protocol revenue on the best recent window.

Item	Value	Source
Price and supply	$3.51, 1.312B NEAR, $4.61B market cap (13 Nov)	CoinGecko
Issuance cap	2.5% a year since Oct 2025, ramping to 1.6% under HSP-029	The Block
Issuance in dollars	$9.6M a month at 2.5%, $6.1M at 1.6%	Computed
Protocol revenue	$1.84M in the 30 days to 12 Nov; $2.19M in October	DefiLlama
Bought back to date	$7.58M to 3 Nov	DefiLlama protocol page

Item	Value	Source
Buyback wallet balance	1.77M NEAR (page says figures are illustrative)	revenue.near.org

Coverage by quarter, at today's price for every quarter:

Quarter	Volume	Capture	Take rate	Revenue / issuance	Buybacks / issuance
Q1 2026 (Jan-Mar, switch live 23 Feb)	$7.18B	13.1%	2.21 bp	5.5%	2.6%
Q2 2026	$6.25B	16.1%	2.40 bp	5.2%	5.2%
Q3 2026	$9.79B	21.2%	3.14 bp	10.7%	10.7%

Issuance goes to stakers, so it dilutes only holders who don't stake. We count all of it as a cost, which overstates the harm to a staker. Using today's price flatters nothing. NEAR traded higher for much of 2026, so true coverage was lower still. Q4 needs about $4.3M of revenue to clear 15%. October alone brought $2.19M. SVRN's CEO cited a different window: about $1.9M bought against $13M issued in early October, or 15%. His issuance figure implies a price near $4.76. Our coverage figures use modelled issuance, because measured issuance (BigQuery Q5) hasn't run.

Bought tokens are held, not burned. They sit in what SVRN's CEO calls a permanent capital vehicle. A sovereign-fund proposal from Polosukhin would stake them and spend the yield on validators. So buybacks cut float, not supply. We model them that way.

Governance has improved. The 2025 issuance halving went through a validator upgrade after the token vote missed quorum. HSP-029 passed through the new House of Stake with a veto window. Validators still have to adopt a cut that lowers their own income by about 36%.

7. Valuation

We ask one question. How much Intents volume does it take for buybacks to match issuance, and how far away is that?

Where NEAR trades. The answer depends on which revenue you count. We show every basis. Most peer data is Q2, so we show NEAR's Q2 too.

Asset	Basis	Quarter	Market cap	Multiple of annualised revenue
NEAR	Gross: Intents fees plus chain fees	Q2 2026	$4.61B	100x
NEAR	Net: protocol revenue that buys NEAR	Q2 2026	$4.61B	769x
NEAR	Gross: Intents fees plus chain fees	Q3 2026	$4.61B	69x
NEAR	Net: protocol revenue that buys NEAR	Q3 2026	$4.61B	375x
NEAR	Net, best recent 30 days	Oct-Nov 2026	$4.61B	205x
Solana	Gross: real economic value (fees plus tips)	Q3 2026	$47.3B	156x
Hyperliquid	Gross, most of it spent on buybacks	Q2 2026	$20.1B	35x
Tron	Gross fees	Q2 2026	$30.6B	85x
Ethereum	Gross fees	Q2 2026	$252B	996x

Market caps are from 3-13 Nov 2026. Peer revenue is Blockworks Research's Q2 comparison. NEAR's chain fees are one day's figure, annualised. All of this is in `data/assumptions.csv` and `out/peers.csv`.

How to read it. No basis is fully like-for-like. NEAR's gross fees include what partners and solvers keep. Solana's REV includes tips paid to validators. The cleanest match is Q2, where all the peers have data. There NEAR traded at 100x gross, above Tron's 85x and well above Hyperliquid's 35x. On what the token actually receives, it traded at 769x. Hyperliquid shows the model NEAR is reaching for: most of its fees buy its token. NEAR keeps about a fifth to a third of its fees. If the take rate keeps rising, the net multiple falls toward the gross one. If it doesn't, NEAR is expensive on every basis.

The break-even. Let I be monthly issuance in dollars and t the take rate. Buybacks match issuance when monthly volume reaches

```
V^{*} = \frac{I}{t}
```

At 4.9 bp and $3.51:

Issuance schedule	Monthly issuance	Break-even monthly volume	Multiple of the $4.80B record
2.5% (today)	$9.6M	$19.7B	4.1x
1.6% (HSP-029 end state)	$6.1M	$12.6B	2.6x

Two things make this harder. Volume grows in steps, so 2.6x is not a trend you can extend. And a higher price raises issuance in dollars, so a rally moves the target away. Two things make it easier. HSP-029 cuts the target by a third. And each extra basis point of take rate cuts it further.

Sensitivity. Buybacks are dollars and issuance is NEAR. So the break-even rises one-for-one with price.

At today's price and take rate, buybacks offset issuance at 2.6x the record

Break-even monthly Intents volume under HSP-029, $B, and multiple of the $4.80B Sep 2026 record. Today (outlined): $12.6B. 1 of 30 cells at or below the record month. Darker = further away.

NEAR price	3.0 bp	4.0 bp	4.9 bp	6.0 bp	7.0 bp	10.0 bp
$10.00	$58.3B 12.1x	$43.7B 9.1x	$35.9B 7.5x	$29.2B 6.1x	$25.0B 5.2x	$17.5B 3.6x
$7.50	$43.7B 9.1x	$32.8B 6.8x	$26.9B 5.6x	$21.9B 4.5x	$18.7B 3.9x	$13.1B 2.7x
$5.00	$29.2B 6.1x	$21.9B 4.5x	$17.9B 3.7x	$14.6B 3.0x	$12.5B 2.6x	$8.8B 1.8x
$3.51	$20.5B 4.3x	$15.3B 3.2x	**$12.6B** 2.6x	$10.2B 2.1x	$8.8B 1.8x	$6.1B 1.3x
$2.00	$11.7B 2.4x	$8.8B 1.8x	$7.2B 1.5x	$5.8B 1.2x	$5.0B 1.0x	$3.5B 0.7x

Protocol take rate on Intents volume (rows: NEAR price)

Computed by build.py (out/sensitivity.csv): supply 1.31B NEAR, HSP-029 1.6% issuance, record month $4.80B. Rebuilt on every run.

Under HSP-029, at today's 4.9 bp, NEAR at $10 needs about 7.5x the record month. Doubling the take rate to 10 bp halves every target. Only one of 30 cells is already at or below the record. So the base case needs volume and take rate to grow together.

Scenarios to end-2028. These are illustrative revenue paths, not forecasts or price targets. They assume HSP-029 is adopted and hold NEAR at $3.51, so yearly issuance is about $74M.

Scenario	Monthly volume	Take rate	Yearly revenue	Share of issuance
Bear: volume stalls at the Aug-Oct pace	$3.9B	3 bp	$14M	19%
Base: one more step up	$6B	5 bp	$36M	49%
Bull: two more steps and a higher take	$10B	7 bp	$84M	114%

Even the base case leaves NEAR diluting holders. Only the bull case flips it. At 205-375x net revenue, the market already prices in part of that path.

Bitwise published a target of $155.85 by 2030. That implies a market cap above $200B. Nothing in our data supports it. We list it because the ETF issuer published it.

8. Competition

NEAR has stopped fighting Solana for users. It now competes with bridges, aggregators and exchanges for order flow. That market is smaller and winnable. The incumbents can also cut prices.

Against other base chains, NEAR is far behind. Solana has about 30x more active addresses and 125x more stablecoins. NEAR's roadmap is credible. Dynamic resharding went live in June 2026, and SPICE targets 200 ms blocks. But throughput was never NEAR's problem. The pivot to Intents admits that.

Against cross-chain rivals, Intents has real edges:

- It uses a solver market instead of a bridge pool, so there's no wrapped asset or pool to drain.
- Chain Signatures let one NEAR account sign on Bitcoin, Ethereum and Solana.
- Confidential Intents offer private execution. No mainstream rival has this yet. It held about $160M at the end of Q3.
- Brave, Ledger and the Zcash wallet already route through it.

Its weak points are the deposit bridge, negotiable fee splits, and partners who can switch to a cheaper rail. Circle's CCTP, LayerZero and exchange-run products are the ones to watch. None publishes comparable revenue, so this comparison stays qualitative.

Against other "AI chains," NEAR's pitch is more specific: private inference you can verify. The 9 Nov incident shows how fragile that pitch is. We give NEAR no premium for the AI label.

9. Risks

The best bear case says Intents can win as a product while NEAR fails as an asset. Here is that case, ranked by weight.

1. Value leakage, high. To 3 Nov, $58.3M of Intents fees produced $9.35M of protocol revenue and $7.58M of buybacks. Partners kept the rest. Volume could triple while the protocol's share halves.
2. Issuance swamps buybacks, high. Revenue covers 19% at best and 5-11% on full quarters. Bought tokens are held, so supply never falls.
3. Concentration, medium. 1Click carries two-thirds of recent volume. near.com and Zcash flows are large single sources. SVRN holds over 4% of supply.
4. A shrinking user base, medium. Daily signers fell from 121K to 79K between Q2 and Q3. That is a smaller funnel for Intents.
5. Frequent incidents, medium and rising. In 2026: the Litecoin reorg, the SWEAT drain, and the NEAR AI breach. None hit the protocol itself.
6. Governance by binary, low to medium. The 2025 halving shipped after a failed vote. Chorus One called that a dangerous precedent.
7. Validator economics, low to medium. HSP-029's own model drops cost-covering validator pools from 170 to 146.
8. Price set by flows, unavoidable. NEAR rose 115% in May on the AI story, then fell over 40% from its October high with no protocol news.

Where the bear case falls short. It treats the take rate and issuance as fixed. Both are governance settings, and both moved in holders' favour this year. It also misses that chain fees are tiny, so the collapse in chain traffic cost little revenue. The bear case is right that NEAR isn't deflationary today.

10. Our track record and kill rules

We hold ourselves to written rules. That includes rules that would have embarrassed us.

The first draft's record. Before we had primary data, our first draft made nine numeric claims from secondary sources. The primary pull could test eight of them. Six landed within their stated tolerance, measured against the draft value. Two missed. The ninth, measured issuance, is still untested. On coverage we said 25% and the data said 19%. On valuation we said 161x and the data said 205x, 28% off.

What fired in 2026. Each rule fires after two complete quarters in a row past its level. Applied to 2026, all four fired before we wrote them down:

Rule	Level	Q1	Q2	Q3	Fired?
Intents volume per quarter	below $8B	$7.18B	$6.25B	$9.79B	Yes, Q1-Q2
Capture (revenue / fees)	below 20%	13.1%	16.1%	21.2%	Yes, Q1-Q2
Take rate	below 3 bp	2.21	2.40	3.14	Yes, Q1-Q2
Revenue / issuance	below 15%	5.5%	5.2%	10.7%	Yes, still below

If we had published this thesis in January, it would have been dead by July. We didn't, so we can't claim it survived. What we can do is freeze the rules now and let the next quarters judge them.

The forward rules, frozen on 14 Nov 2026, counting from Q4 2026:

- Kill if volume, capture or take rate fails for two quarters in a row from Q4 2026. Kill if Q4 2026 coverage is below 15%, measured at the frozen $3.51 price so a price move can't decide it.
- Kill if a quarter shows Intents volume up and protocol revenue down. That would prove the leakage is structural.
- Kill if HSP-029 is vetoed or not adopted within six months.
- Kill on any loss of user funds in the Intents verifier or Chain Signatures.
- Kill if ex-HOT daily signers fall below 40K. This one is provisional until the BigQuery query sets a baseline.

Confirm signals: a quarter above $20B, capture above 40% for a full quarter, a take rate above 7 bp, revenue above 50% of issuance, or published NEAR AI revenue.

How the repo enforces this. `data/claims.csv` holds every claim with its frozen value, tolerance, kill and confirm level. Claims set from the 13 Nov pull read BASELINE. They can't pass a test on the same data that set them. The next pull tests them for real. `python3 build.py --check` then fails if any forward claim drifts or crosses a kill level. A favourable move reads BETTER and doesn't fail. Valuation rows are for reference and never block. History rows report what fired and never block either.

11. Method and reproducibility

What we pulled. On 13 Nov 2026 we fetched the DefiLlama fees, revenue and volume APIs, the DefiLlama protocol page, revenue.near.org, the Intents Explorer page, and CoinGecko for NEAR and SOL. A web-fetch tool extracted each one into `data/raw/` with its URL and time. They are extractions, not byte-for-byte API bodies. The monthly volume sums were computed by that tool from a daily series we don't hold. `python3 build.py --pull` replaces them with full responses from any networked machine.

What we checked. The 7-day and 30-day sums of each daily series match the API's own totals to the dollar. One gap remains open. A transcribed NearStats figure puts August 2026 at $3.20B, while DefiLlama says $2.78B. We use DefiLlama throughout and can't yet explain the 15% gap.

What we couldn't run:

- BigQuery. We had no Google Cloud account, so three claims stay unmeasured: ex-HOT signers, HOT Wallet share and measured issuance.
- The Explorer API. It needs a partner key, so we have no independent buyback or volume series.
- Peer comparisons. Peer revenue is Q2 and secondary, and NEAR's chain fees are a single day.

Data tiers. The build prefers direct API pulls, then BigQuery exports, then transcribed CSVs. Every dashboard card names its tier. A claim built from transcribed data can only read SELF-CONSISTENT. `make test` runs seven tests on fixtures shaped like the real API and BigQuery output.

The queries. Run Q0 first. If the dataset is more than three days stale, `scripts/run_bigquery.sh` stops.

```
-- Q0. Freshness check
SELECT MAX(block_date) AS latest_block_date,
       DATE_DIFF(CURRENT_DATE(), MAX(block_date), DAY) AS days_stale
FROM `bigquery-public-data.crypto_near_mainnet_us.blocks`
WHERE block_date >= '2026-01-01';
```

```
-- Q2. Daily signers, all and excluding HOT Wallet
SELECT block_date,
  COUNT(DISTINCT signer_account_id) AS signers_all,
  COUNT(DISTINCT IF(receiver_account_id NOT LIKE '%hot.tg%'
                    AND receiver_account_id NOT LIKE '%herewallet.near%',
                    signer_account_id, NULL)) AS signers_ex_hot
FROM `bigquery-public-data.crypto_near_mainnet_us.transactions`
WHERE block_date BETWEEN '2025-10-01' AND '2026-11-12'
GROUP BY 1 ORDER BY 1;
```

```
-- Q4. Everything arriving at the buyback wallet, by path
SELECT block_date, receipt_predecessor_account_id AS sender, action_kind,
  JSON_VALUE(args, '$.method_name') AS method, COUNT(*) AS n,
  SUM(SAFE_CAST(JSON_VALUE(args, '$.deposit') AS BIGNUMERIC)) / 1e24 AS
near_attached
FROM `bigquery-public-data.crypto_near_mainnet_us.receipt_actions`
WHERE receipt_receiver_account_id = 'buybacks.multisignature.near'
  AND block_date >= '2026-02-01'
GROUP BY 1, 2, 3, 4 ORDER BY 1, 5 DESC;
```

Q1 (daily transactions), Q3 (top receivers per quarter) and Q5 (total supply) are in the repo's `queries/` folder.

To rebuild everything (the fetch step needs a partner key, which we don't have):

```
python3 build.py --pull
INTENTS_JWT=<partner key> python3 build.py --fetch
bash scripts/run_bigquery.sh
python3 build.py --check
```

12. Sources

All pages were opened on 13-14 Nov 2026.

Primary data, saved in `data/raw/`:

- DefiLlama API, Intents daily fees: 30-day $6.05M, all-time $60.7M
- DefiLlama API, Intents daily revenue: 30-day $1.84M
- DefiLlama API, Intents volume: 30-day $3.77B, all-time $37.6B
- DefiLlama, Intents protocol page: monthly fees, revenue and buybacks
- NEAR Intents Explorer: 1Click volume and the buyback referrer
- revenue.near.org: buyback wallet balance
- CoinGecko, NEAR and CoinGecko, Solana

Protocol docs:

- NEAR Intents fees
- Intents Explorer API
- NEAR BigQuery dataset and data infrastructure overview
- NEAR AI Cloud and near.ai blog

Analytics:

- Nansen, NEAR Q3 2026 and Q2 2026

- Messari / Blockworks Research, Solana Q3 2026 and Q2 2026
- Phemex, Intents swap fees
- The State of NEAR: Q2 2026
- CoinPaprika, NEAR explained (secondary)

Peer market data:

- DefiLlama, Hyperliquid
- MarketCapOf, TRON
- Fortune, Ethereum price 10 Nov 2026

Governance, markets and incidents:

- The Block, HSP-029 approved
- The Block, Bitwise NRR launch
- Crypto Briefing, NEAR AI pauses inference
- The Block, SWEAT exploit
- ChangeNOW, NEAR overview 2026 (secondary)