QNN RESEARCH #03 • NEAR • OCTOBER 17, 2026

# Big Brother's Shadow

NEAR: Intents, AI agents, quantum safety, Quantus and ZEC — and what actually moves the price



Not financial advice • data as of Oct 17, 2026 • background: QNN artwork with the NEAR logo

# The key points

**~$5.0**

NEAR price: +126% in a year, but still –75% from the $20.44 peak (Jan 2022)

**$34B**

swapped through NEAR Intents since launch; $4.8B in the last 30 days

**+2.5%**

new NEAR printed every year (~32M). Buybacks cover less than a quarter of it

1. NEAR Intents is the real business: ~85% of NEAR's revenue. Since February part of its fees buys NEAR back — held, not burned.
2. The Sep–Oct rally came from record Intents volume, privacy (ZEC), the first US NEAR ETF and leverage.
3. AI agents and post-quantum keys are real products, but with little measurable usage so far.
4. Quantus (QTC) launched first on near.com: a showcase for Intents, not a NEAR upgrade.

Sources: CoinGecko, DefiLlama, StakingRewards, Bitwise, near.org • Oct 17, 2026

NEAR INTENTS, SIMPLY

# How NEAR Intents works: any coin to any coin in one click

NEAR Intents is an “exchange without an exchange”: swap coins across 35+ chains (BTC, ETH, SOL, ZEC…) with no exchange account and no bridges. Like a travel agent: you name the destination, others find the route. Example: **0.1 BTC → ZEC**.

## 1

### You say what you want

You sign an “intent”: “I give 0.1 BTC, I want as much ZEC as possible”. It is an order, not a transfer

## 2

### Solvers compete

Market makers (“solvers”) send quotes within seconds. The best price wins — like an auction

## 3

### A NEAR contract settles it

The intents.near contract debits BTC and credits ZEC at once: both legs or nothing. No “sent but never received”

## 4

### The coin lands on its own chain

ZEC goes to your wallet on the Zcash chain. NEAR itself signs on other chains (Chain Signatures)

### Where NEAR makes money

Every swap pays a ~0.15% fee. Since February 2026 about a quarter of it buys NEAR on the market

### The catch

**Users never need to hold NEAR. The token gains only through buybacks, staking and belief in the network**

How it works: **docs.near.org ↗** • ~0.15% fee: **Phemex ↗** • NEAR’s cut: **DefiLlama ↗**

# What could lift the price, and what could sink it

## UP

- Intents volume keeps setting records, buybacks grow
- ETF inflows: Bitwise NRR, Grayscale waiting
- Privacy demand (ZEC, Confidential Intents)
- Issuance cut to 1.6% is on the table
- AI and quantum-safety stories

## DOWN

- ~32M new NEAR a year, buybacks far smaller
- Bought-back NEAR is held, not burned
- The September rally was partly leverage
- Strong rivals: Relay and Across
- Exploit on Oct 1 ($3.8M, returned)

Each point is unpacked later in the deck

# The NEAR team: who they are and where they came from

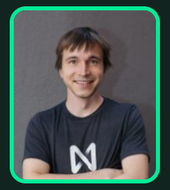


## Illia Polosukhin

**Co-founder, CEO of NEAR Foundation, leads NEAR AI**

**X: @ilblackdragon ↗**

Google Research 2014–17 (TensorFlow). Co-author of “Attention Is All You Need” — the paper behind ChatGPT



## Alexander Skidanov

**Co-founder**

**X: @AlexSkidanov ↗**

Early engineer at MemSQL (now SingleStore), Microsoft. ICPC gold medalist. Now mostly NEAR AI research



## Bowen Wang

**CTO, founder of NEAR One**

**X: @BowenWang18 ↗**

Joined NEAR in 2018 as an engineer, Head of Protocol 2022–25. University of Chicago (CS, math)



## George Zeng

**Chief Product Officer, GM of NEAR AI**

**X: @georgexzeng ↗**

Ex-COO of dYdX, Facebook ads product lead 2014–18, Groupon China co-founder. Princeton, Wharton MBA

## Alex Shevchenko

**CEO of Defuse Labs — builds NEAR Intents**

**X: @AlexAuroraDev ↗**

Aurora co-founder and ex-CEO. Before: Bitfury (led Exonum). PhD, MIPT

## Chris Donovan

**NEAR Foundation Council**

X: not found

Ran the NEAR Foundation as CEO in 2023, then COO under Illia

## Mert Mumtaz

**NEAR Foundation Council (Oct 2026)**

**X: @0xMert_ ↗**

CEO of Helius, a major Solana infrastructure company. Joined the council on Oct 15, 2026

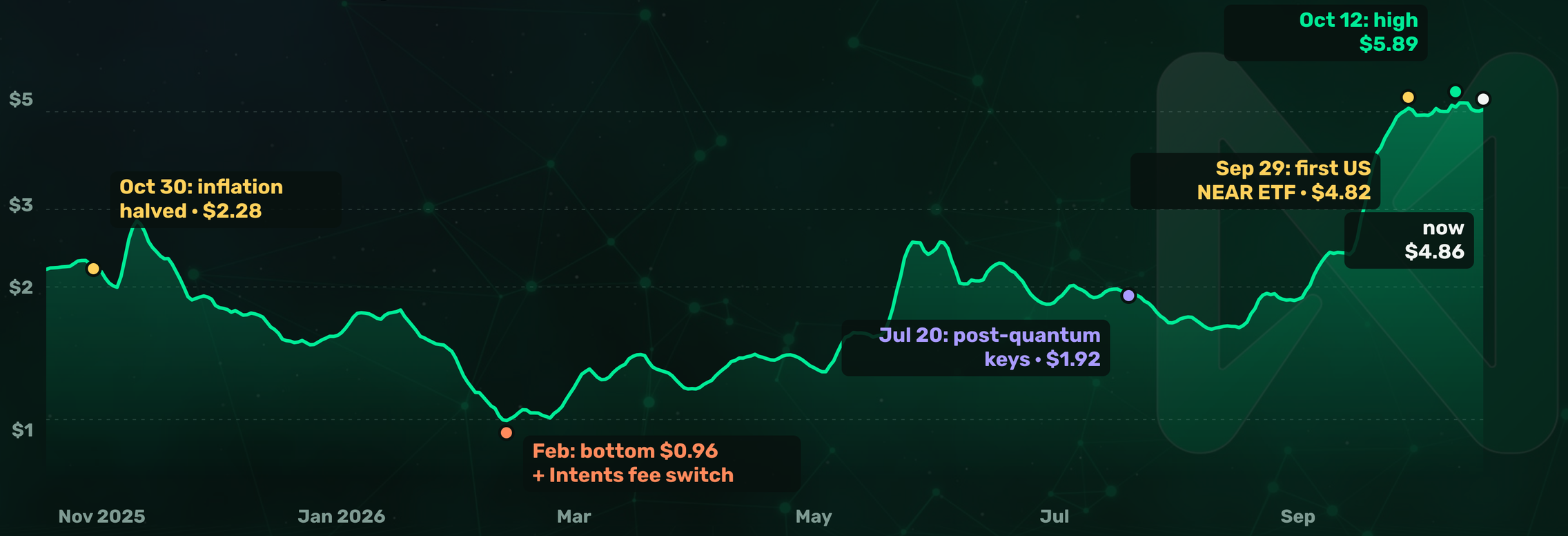
## Also in the team

Matt Kummell (CCO), Chris Briseno (CMO). NEAR AI: Sergey Astretsov (product), Cameron Dennis (go-to-market). Council: Diogo Mónica (Anchorage co-founder)

Ex-CEO Marieke Flament left in 2023

Photos: X profile pictures (via unavatar.io) • “?” — no photo found • near.foundation, near.ai, IQ.wiki, CryptoBriefing

# NEAR over a year: down to $0.96, then 6×




+126% over the year, but the peak was $20.44 in January 2022. The scale is logarithmic: equal steps = equal percentages.

Data: CoinGecko, daily prices Oct 18, 2025 – Oct 17, 2026 (5-day smoothed)

# Where the NEAR tokens came from

GENESIS, APRIL 2020: 1 BILLION NEAR

| Who | Share |
|---|---|
| Backers (investors) | 17.6% |
| Community grants and rewards | 17.2% |
| Core team | 14.0% |
| Public sale (CoinList) | 12.0% |
| Early ecosystem | 11.7% |
| Grants and operations | 11.4% |
| Foundation endowment | 10.0% |
| Small backers | 6.1% |

**1.309B**

NEAR exist today: +31% since 2020, with no maximum supply

**0**

unlocks left: all vesting ended in 2025. New supply now comes only from issuance

Unlike STRK, there is no unlock cliff ahead. The pressure is a steady drip of new tokens.

Genesis split: beToken Research (third-party summary of the 2020 plan) • supply: CoinPaprika, Oct 17, 2026

# Inflation: 5% → 2.5% → 1.6%?

2020 – OCT 2025

## 5%

a year, almost all paid to stakers

SINCE OCT 30, 2025

## 2.5%

The vote got a majority but missed the 66.67% bar. Core developers shipped it anyway; validator Chorus One called it “a dangerous precedent”

PROPOSED, NOT VOTED

## 1.6%

Gradual cut over 24 months (Sep 30, 2026). Plus Illia’s 30M NEAR “sovereign fund” aimed at zero inflation

PRINTED PER YEAR

## ~32.7M NEAR ≈ $160M

BURNED PER YEAR (70% OF GAS)

## ~0.24M NEAR — under 1%

Blockworks, The Defiant, NEAR One blog, gov.near.org, The Block, CryptoTicker, KuCoin • our math at $5 per NEAR

# Staking NEAR: what it really does

**45.6%**
of all NEAR is staked (597M)

**~4.9%**
yearly reward, paid in new NEAR

**398**
validators, ~272K stakers

**~2 days**
to unstake. No slashing so far

### Where rewards come from

90% of new issuance goes to stakers, 10% to the protocol treasury. Rewards are printed, not earned from fees

### The weak spot

About 9 validators hold over a third of the stake — enough to halt the chain (estimate from one source)

StakingRewards (Oct 17, 2026), Digital Gold Foundation report (Mar 2026), ownyourmind.ai

ON-CHAIN • OCTOBER 17, 2026

# The NEAR chain itself: price up, activity not

**~55K**
daily active addresses. Q2 2026 averaged ~121K

**658K**
transactions a day (Q2: ~854K)

**$236M**
TVL — only ~3.5% of market cap

**$129M**
stablecoins on the chain, 69% USDC

**$10.9M**
DEX volume a day ($110M over 7 days)

**$4.7K**
base-chain fees a day — ~$1.7M a year

**Rhea · Meta Pool · LiNEAR**
top protocols by TVL: DEX/lending and liquid staking

**What it means**

NEAR earns from Intents, not from its own chain: swaps run on top of every chain. Weak on-chain numbers are not a death sentence, but the price rally is not backed by more use of the chain itself.

Data: **DefiLlama** • **NEAR ↗** (Oct 17, 2026) • Q2: **Nansen Q2 2026 ↗**, **Datawallet ↗**

THE CORE PRODUCT

# How NEAR Intents works

**User or AI agent**
signs a wish: “BTC → ZEC, best price”

**Solvers**
market makers off-chain compete with quotes

**Verifier on NEAR**
contract intents.near swaps both sides at once

**Any chain**
35+ networks via Chain Signatures and bridges

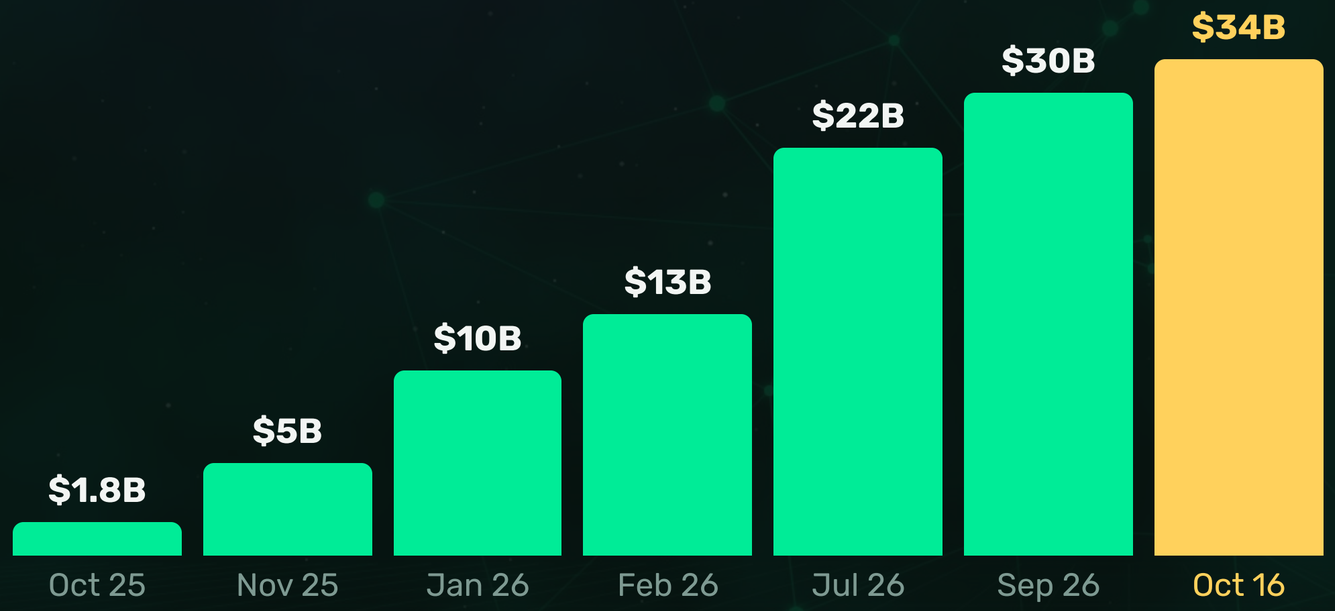
**Where it lives**
near.com app (Feb 2026), wallets Ledger, Trust, Zodl, OneKey, Bitget Wallet; apps CoW Swap, ShapeShift, Rango

**Private by default**
Confidential Intents: ~42% of near.com swaps ran privately in Q2 2026

**New in Sep 2026**
Hyperliquid perps and Ondo tokenized stocks in the same app

docs.near.org, IQ.wiki, CoinDesk, Bitwise • live since November 2024

# NEAR Intents in numbers: from $1.8B to $34B in a year




**$4.8B**
last 30 days, ~9× a year ago

**$303M**
record day, Sep 17, 2026

**$55M**
fees paid by users, all time

**~40%**
of volume was ZEC in early Sep (estimate)

Cumulative swap volume: DefiLlama, NEAR announcements, Bitwise • Oct 16, 2026

# The buyback: real, but small next to the printing

**~25%**

of Intents fees stay with NEAR since Feb 23, 2026. The rest goes to solvers and partner apps

**$5.3M**

of NEAR bought on the market since February; $1.84M in September alone

**1.77M**

NEAR sit in a multisig wallet. Not burned: what to do with them is still undecided

**ONE MONTH, SIDE BY SIDE**

## Bought ~$1.9M · printed ~$13M

The buyback covers about 15% of new supply

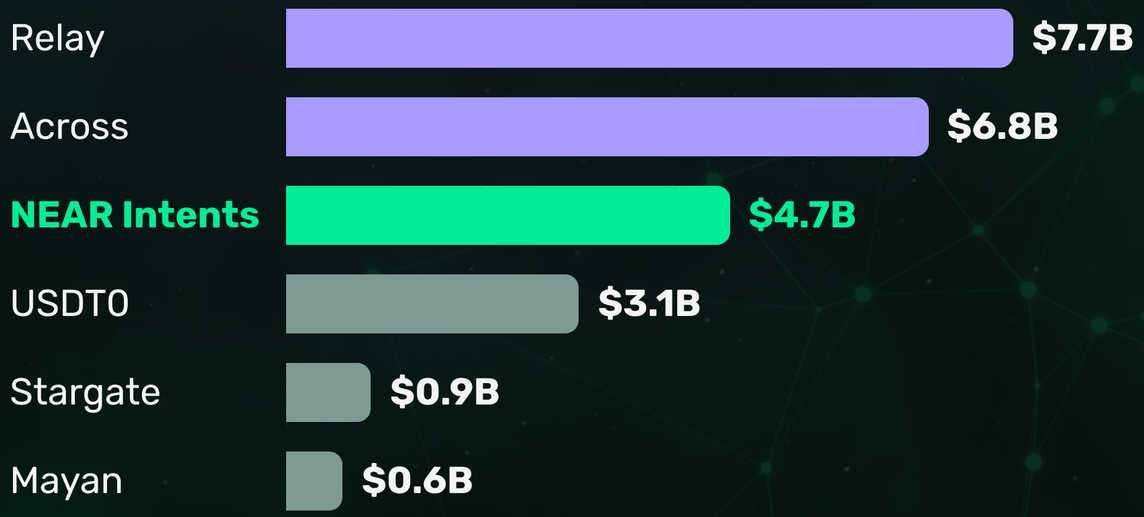
**Myth: “NEAR buys back and burns”**

Fact: it buys back and holds. Only 70% of gas fees are burned — a few hundred thousand NEAR a year

DefiLlama, Bitwise (Oct 2026), Nansen, near_intents on X (fee switch) • monthly issuance at $5 per NEAR

# Rivals and risks: NEAR Intents is #3, not #1

CROSS-CHAIN VOLUME, LAST 30 DAYS




**Oct 1, 2026: exploit**

A bug between the bridge and the contract leaked $3.8M on BNB Chain. Returned within a day

**Who can say “no”**

Intents blocked funds from the Bitget hack. Good for safety, but critics say it isn’t fully permissionless

**Unknown solvers**

No public data on how many solvers fill most of the volume

Volumes: The Merkle (Oct 13, 2026) • CryptoBriefing, CoinCentral, Decrypt

“USER-OWNED AI”

# AI agents: what NEAR actually built

### NEAR AI Cloud • Dec 2025

Private AI in sealed chips (Intel TDX, NVIDIA). Each answer comes with a proof nobody peeked. 58 models, 8 fully private

### Brave and Venice

Brave’s Leo assistant runs private chats on NEAR AI since Nov 2025, end-to-end encrypted from Oct 15, 2026. Venice joined in March

### IronClaw • v1.0 Jul 2026

Open-source AI agent in Rust that runs inside a secure enclave. Works from the web, terminal, Slack and Telegram

### Shade Agents

Agents whose code is verified on-chain. They hold keys and sign on Bitcoin, Ethereum, Solana via Chain Signatures

### Agent Market • Feb 2026

Post a task, agents bid for it, payment in NEAR waits in escrow until the job is done

### Agents + Intents

An agent with a NEAR account can pay and swap on 35+ chains without bridges. NEAR calls itself “the currency of agents”

near.ai blog, BusinessWire (Dec 3, 2025), brave.com, docs.near.org, The Defiant ($20M AI agent fund, Feb 2025)

# AI agents: what's real and what's still a story

## REAL

- Products shipped and working: Cloud, IronClaw, Agent Market
- A big partner using it daily: Brave Leo
- Agents can already pay and swap across chains
- A clear angle: private AI, not "AI on a blockchain"

## MISSING

- No revenue numbers for NEAR AI
- No count of agents trading via Intents
- Agent payments ≈ 0.001% of stablecoin flows (Bell Curve, Jun 2026)
- Big clouds offer private AI too

**Bottom line: the $34B Intents volume is mostly people, not agents. The agent economy is a bet on the future, not today's income.**

Bell Curve podcast digest (Alea Research, Jun 5, 2026), ownyourmind.ai, near.ai

LIVE SINCE JULY 20, 2026

# Post-quantum keys: one transaction to switch

### What changed

Protocol 2.13 added ML-DSA-65 (a NIST standard) as a NEAR key type

### Why it’s easy on NEAR

A NEAR address is a name, not a key. Add a quantum-safe key: same address, no moving funds

### Still not covered

Signatures are 50× bigger; only Meteor Wallet supports it. Your BTC or ETH held via Chain Signatures and the validators’ consensus are still classical (plan: end of 2027)

WHERE OTHERS STAND

| Chain | Quantum-safe status |
|---|---|
| Algorand | Falcon signatures since 2022 |
| NEAR | Account keys live, Jul 2026 |
| Starknet | Proofs safe; Falcon wallet Apr 2026 |
| Bitcoin | BIP-360 draft, no date |
| Ethereum | Plan aims at ~2029 |
| Solana | Building Falcon, no date |

near.org quantum-safe roadmap (Aug 24, 2026), CryptoBriefing, DropsTab, CryptoTimes • comparison from secondary sources

COLLABORATION • OCT 6, 2026

# Quantus (QTC): a quantum-safe coin that launched on NEAR Intents

### What Quantus is

Its own proof-of-work chain built against quantum attacks (ML-DSA signatures, STARK proofs). Live since Sep 9, 2026. 21M QTC max, like Bitcoin

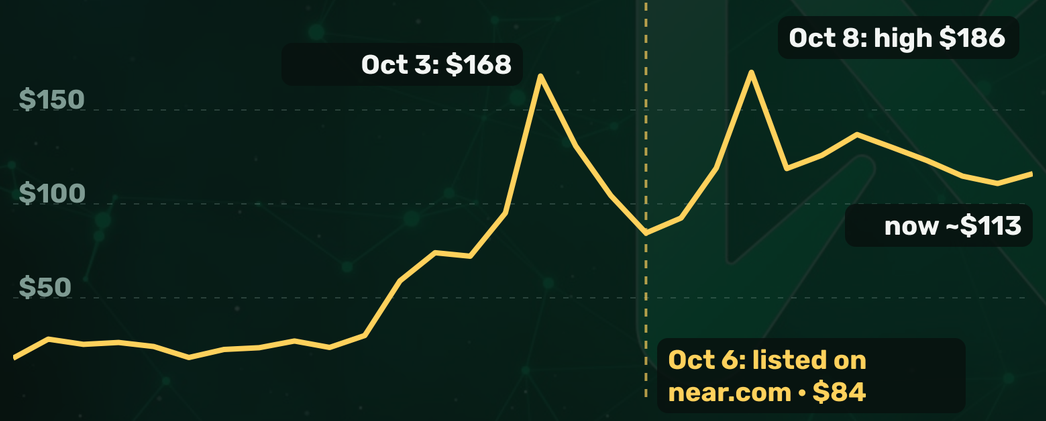
### How it joined NEAR

QTC was listed first on near.com and added to the 1Click API: buy it with ~180 assets from 30+ chains, no exchange. Joint “Quantum & Privacy Day” at Token2049 on Oct 8

*“Post-quantum assets only matter if people can reach them from what they already hold.”*

**Alex Shevchenko, CEO of Defuse Labs (NEAR Intents)**

QTC PRICE, SEP 18 – OCT 17




**Careful: only ~1.4% of QTC trades (~290K of 21M). Market cap ~$33M, fully diluted ~$665M**

The Quantum Insider, ForkLog, Bitcoin.com (Oct 7, 2026), quantus.com • prices: CoinGecko daily, DropsTab

OUR ANALYSIS • NEAR NEVER EXPLAINED IT OFFICIALLY

# Why would NEAR want a coin nobody knows?

Quantus needs a market: its chain has no smart contracts, so no DEX, and no CEX listed it. NEAR gets five things in return:

### 1. A fee on every swap

On launch day, 27% of all QTC could be traded only via Intents — all early trading ran through NEAR. Volume hit ~$30M a day, with a fee on every swap

### 2. Repeat the ZEC story

Intents grew on Zcash: people wanted a privacy coin without an exchange. Quantus is a “quantum-safe Bitcoin” for the same crowd. If it takes off, they buy it through NEAR again

### 3. The quantum story

NEAR has pushed post-quantum keys since July. The loudest post-quantum coin trading on near.com backs that story — hence the joint “Quantum & Privacy Day” at Token2049

### 4. A showcase for new chains

Proof that a coin can go to market without an exchange listing: one integration and it is in every wallet. The goal: be the “first market” for new coins

### 5. Shared people

Balaji led a Quantus round; Mert Mumtaz is an investor and joined the NEAR Foundation council on Oct 15. The backers overlap with Zcash’s biggest boosters

### The flip side

**Only ~1.4% of QTC circulates; insiders hold 27%. They will sell through Intents too. If the coin crashes, the venue’s reputation suffers**

**Bottom line:** NEAR risks almost nothing — QTC is not built into its protocol. In return: fees, a loud narrative and a shot at another ZEC.

Bitcoin.com, The Quantum Insider, AMBCrypto (Oct 6–7, 2026), Bankless (investors), Altcoin Buzz (volume) • conclusions are our analysis

# ZEC and NEAR rose on the same wave

Two joint runs: **November 2025** (ZEC ×3.2, NEAR ×1.4) and **August–October 2026** (ZEC ×3.6, NEAR ×3.5). People buy ZEC through NEAR Intents — so NEAR rises with it.

## ZEC ×5.2 in a year




## NEAR ×2.3 in a year




**Oct 2025**
Zcash wallet Zashi (now Zodl) starts swaps via NEAR Intents

**$2.6B**
of ZEC volume settled through Intents (Oct 2026)

**29%**
of all ZEC now sits in private (shielded) addresses

> *"Some in the market have even said Zcash is this bull market's Bitcoin, and NEAR is its Ethereum."*
>
> **Illia Polosukhin, Oct 12, 2026**

Prices: CoinGecko daily, 5-day smoothed, Oct 18, 2025 – Oct 17, 2026 • CoinDesk, near.org, The Block, KuCoin

HYPOTHESIS CHECK

# Did old Bitcoin whales rotate into ZEC through Intents?

| Date | Dormant BTC wakes up | ZEC, next 30 days | Where the BTC went |
|---|---|---|---|
| Jul 2025 | 80K BTC from 2011 wallets | ~$40, flat | Sold via Galaxy |
| Oct 23, 2025 | 2009 whale moves 150 of 4,000 BTC | $238 → $548 (+130%) | Unknown |
| Nov 20, 2025 | Owen Gunden: 11K BTC | $673 → $444 (–34%) | Kraken exchange |
| Jan 19, 2026 | 909 BTC untouched since 2013 | $366 → $296 (–19%) | Unknown |
| May 31, 2026 | 20 BTC mined in 2010 | $528 → $407 (–23%) | Unknown |
| Aug 2026 | Several 2011–14 wallets | $493 → $1,063 (+116%) | FalconX, Boerse Stuttgart |
| Sep 5, 2026 | 600 BTC mined in 2010 | $1,023 → $1,352 (+32%) | New addresses |

**What we found**

3 times ZEC rose after a wake-up, 3 times it fell. Big ZEC buys via Intents exist, but were paid in ETH or USDT (2,500 ETH → 6,601 ZEC, Sep 2026)

**Verdict: possible, not proven**

No on-chain analyst has linked an old wallet to ZEC. Shielded ZEC hides the end of the trail, so it can’t be ruled out either

CoinDesk, Decrypt, The Block, Cointelegraph, Galaxy, KuCoin • ZEC: CoinGecko daily (Jul 2025: estimate)

# ETFs: Wall Street can now buy NEAR and ZEC

### Bitwise NEAR ETF (NRR)

First US spot NEAR ETF, NYSE Arca, since Sep 29, 2026. Fee 0.75%, stakes its NEAR. $35.5M on day one, 15.8M NEAR held by Oct 12

### Grayscale NEAR (GSNR)

Filed to turn its trust into an ETF on Jan 20, 2026. No approval reported yet

### Grayscale Zcash (ZCSH)

Since Aug 25, 2026. Peaked near $1B, then –$124M in two weeks. A Winklevoss-backed ZEC ETF was filed Oct 6

| US spot ETFs | Assets | 7 days | 30 days | Share of supply |
|---|---|---|---|---|
| NEAR | $85.5M | +$11.5M | +$47.4M | 1.32% |
| ZEC | $626.6M | –$17.9M | –$118.2M | 3.23% |
| SOL | $1.62B | –$25.5M | +$140.3M | 2.66% |
| BTC | $104.3B | –$228.6M | +$1.72B | 6.39% |

NEAR took inflows while BTC, ETH and ZEC funds saw outflows that week. But $85M is still small next to a $6.4B coin.

Snapshot Oct 16, 2026 (SoSoValue, etfllama) • The Block, CryptoBriefing, SEC filing (GSNR), Invezz

# Big calls and how they aged

**Michaël van de Poppe**
@CryptoMichNL • Nov 11, 2025

*“First $5, then $10”*

Then **$2.79** → **fell to $0.96 first**

$5 came in Sep 2026, after a −65% drop

**Source ↗**

**Michaël van de Poppe**
via Bankless Times • Apr 15, 2026

*“$7–10 within 12 months”*

Then **$1.36** → now **$4.86 (+257%)**

The best call so far; $7 not reached yet

**Source ↗**

**Crypto Patel**
via Market Periodical • Sep 26, 2026

*“$8, $15, $20”*

Then **$4.95** → now **$4.86 (−2%)**

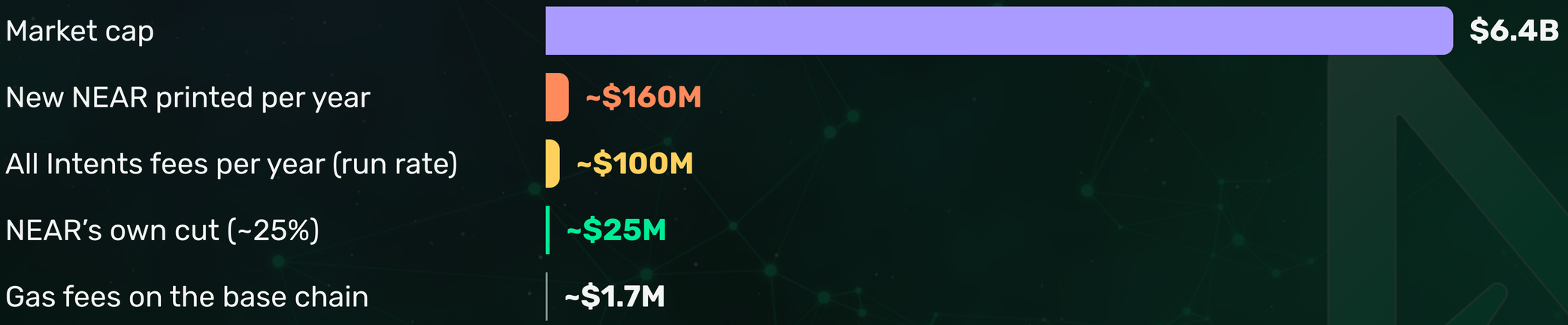
$20 = back to the 2022 peak

**Source ↗**

Even a right call can mean sitting through a −65% drop first. That’s why we stick to numbers and scenarios.

“Then” prices — CoinGecko on the publication date. We don’t use authors’ photos without permission

# What NEAR is worth vs what it earns




**~250×**

market cap vs NEAR’s yearly cut of Intents fees

The network pays stakers ~6× more in new tokens than it keeps from fees. The price rests on growth expectations, not today’s income.

Our math: 30-day Intents fees $8.2M × 12 (DefiLlama), NEAR at $4.86, 1.309B supply • a rough yardstick, not a valuation model

COMPARISON • OCTOBER 17, 2026

# NEAR vs its peers: cheap or expensive?

| Chain | Market cap | TVL | Mcap / TVL | Daily active addresses | Yearly revenue | Mcap / revenue |
|---|---|---|---|---|---|---|
| **NEAR** | $6.7B | $236M | **28×** | 55K | ~$51M | **~130×** |
| **Solana** | $60.7B | $5.9B | **10×** | 2.99M | ~$1.87B | **~32×** |
| **Avalanche** | $4.4B | $597M | **7×** | 45K | ~$45M | **~97×** |
| **Sui** | $4.0B | $501M | **8×** | 149K | ~$10M | **~420×** |

**Expensive on TVL**

NEAR is worth 28× the money locked on its chain — peers are at 7–10×. DeFi on NEAR is thin.

**Middle on revenue**

With the Intents buyback, NEAR sits near Avalanche: pricier than Solana, 3× cheaper than Sui.

Our math from **DefiLlama ↗** (**Solana**, **Avalanche**, **Sui**): revenue = (chain + apps) per day × 365; NEAR also includes the **Intents ↗** buyback (30d)

MARKET • OCT 15–18, 2026

# Where NEAR trades and how much leverage is in it

| Exchange | Pair | 24h volume | Share |
|---|---|---|---|
| Binance | NEAR/USDT + USDC | $114M | 17.5% |
| KuCoin | NEAR/USDT | $35M | 5.4% |
| Gate | NEAR/USDT | $31M | 4.8% |
| WEEX | NEAR/USDT | $23M | 3.6% |
| CoinW | NEAR/USDT | $21M | 3.2% |
| Bitget | NEAR/USDT | $19M | 2.9% |
| OKX | NEAR/USDT | $18M | 2.8% |
| Bybit | NEAR/USDT | $18M | 2.8% |

Spot: ~$590M a day across 145 markets. The biggest venue has under 20% — liquidity does not hinge on one exchange.

**$1.92B**
record futures open interest on Oct 12 — ~28% of market cap

**-17%**
in a day on Oct 13: OI fell to $1.54B as leverage unwound

**74 of 86**
perp markets had positive funding on Oct 15: longs paying shorts

**≈0%**
Binance funding on Oct 17 (−0.0047%) — the froth is gone

Spot: **CoinGecko ↗** • Derivatives: **CryptoTicker / CoinGlass ↗**, **Blockchain.News / Binance ↗**

# Three scenarios to the end of 2027

### BEAR

- privacy hype cools, Intents volume halves
- issuance stays at 2.5%, ETF outflows
- market cap $1.5–2.5B
- **NEAR ≈ $1.1–1.9**

### BASE

- Intents volume doubles
- issuance cut to 1.6%, steady ETF demand
- market cap $5–9B
- **NEAR ≈ $3.7–6.7**

### BULL

- Intents becomes #1, buybacks beat issuance
- AI agents bring real volume, altcoin season
- market cap $15–25B
- **NEAR ≈ $11–18.5**

Prices assume ~1.35B NEAR at the end of 2027. Illustration, not a forecast

# NEAR price at different market caps

| Market cap | NEAR price | What it means |
|---|---|---|
| $1.26B | $0.96 | the February 2026 bottom |
| $6.4B | $4.86 | today |
| $9.2B | $7 | Van de Poppe’s low target |
| $13.1B | $10 | about the 2022 peak market cap |
| $26.2B | $20 | back to the old price high ($20.44) |
| $196B | $150 | “base case” from one X post — bigger than Ethereum today |

The old $20 high needs 4× today’s market cap: in 2022 there were far fewer NEAR in circulation.

Price = market cap ÷ 1.309B NEAR (today’s supply; it grows ~2.5% a year)

# What to watch

### Intents volume and fees
The engine of everything. **DefiLlama ↗**

### Buyback vs issuance
And what happens to the 1.77M NEAR in the buyback wallet: burn or keep?

### The 1.6% vote
Less new supply every year. **Forum ↗**

### ETF flows
Bitwise NRR inflows and a decision on Grayscale’s NEAR fund

### ZEC and privacy
A big share of Intents volume. If ZEC cools, volume can drop fast

### Security
Bridges and contracts around Intents: one bad exploit can hit trust hard

Links: DefiLlama, gov.near.org • ETF data: SoSoValue, etfllama

# Calendar: what could move NEAR

COMING WEEKS

### The 1.6% issuance vote

HSP draft posted Oct 7. Needs ≥ 2/3 in House of Stake; the cut starts 90 days after approval and runs over 24 months. **Forum ↗**

NO DATE

### SEC decision on Grayscale's NEAR ETF (GSNR)

S-1 filed Jan 20, amended Jun 12, 2026. NYSE Arca listing after approval. The second NEAR ETF after Bitwise. **SEC ↗**

OPEN

### What to do with the 1.77M bought-back NEAR

Burn, hold, or seed Illia's 30M NEAR "sovereign fund". The answer signals whether NEAR can turn deflationary. **The Block ↗**

OCT–NOV 2026

### ZEC ETFs and privacy demand

Winklevoss-backed ZEC ETF filed Oct 6; Grayscale's ZCSH sees outflows. ZEC is a big share of Intents volume. **Invezz ↗**

2027

### Quantum safety beyond accounts

Early 2027 — inbound cross-chain transactions; H2 2027 — validator consensus. **near.org ↗**

EVERY MONTH

### The buyback report

Watch revenue.near.org and DefiLlama: is the buyback growing faster than issuance (~2.7M NEAR a month)? **DefiLlama ↗**

Dates from public sources as of Oct 18, 2026; vote timing and SEC decisions can slip

# Bottom line

1. NEAR found a real business: Intents moved $34B, and since February part of its fees buys NEAR back.
2. The token is still inflationary: ~$160M of new NEAR a year against ~$25M kept from fees.
3. AI agents, post-quantum keys and Quantus are real launches, but not income yet. ZEC and ETFs drove the latest rally.

**NOT FINANCIAL ADVICE**

This breakdown uses public data as of Oct 17, 2026 and simplified math. Crypto is very volatile: you can lose everything you put in. Make your own decisions.

Sources: CoinGecko, DefiLlama, StakingRewards, Bitwise, near.org, near.ai, gov.near.org, Blockworks, The Block, CoinDesk, Decrypt, CryptoBriefing, ForkLog, The Quantum Insider, Nansen, SoSoValue