TOKENOMICS BREAKDOWN • OCTOBER 15, 2026

QUAI, explained simply

Where new tokens come from, where they disappear to, and what that means for the price

Not financial advice • all data as of Oct 15, 2026 • sources on the last slide

The key points

$0.0087	QUAI price on October 15. Market cap is about $9.8M
$0.0070–0.0084	The price at which as many tokens are burned as are issued (my estimate)
≈ 1–9% a year	How fast the token count grows now. Without the Polaris fork it would be about 18%
–1.9B	Future team and investor tokens burned in 2026

Sources: DefiLlama, Coinpaprika, qu.ai • Oct 15, 2026

Explain like I’m five: why QUAI is so cheap

Imagine a big box of candy: every candy is one QUAI token.

A machine keeps adding candy

About 33M new candies land in the box every month

A helper eats some, but less now

SOAP eats ~25–32M, but it has 5 times less money than in January

Few buyers

Only ~$100–120K of QUAI changes hands a day

A tiny shop window

So little candy on display that $500 moves the price 2%

So: there’s more and more candy, but no more people wanting it — that’s why the price is low: **$0.0087**.

What could lift the price, and what could sink it

IT COULD RISE IF…

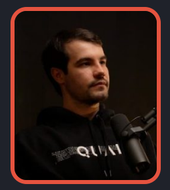
- the helper eats more: Zcash or Bitcoin join SOAP
- the machine adds less: after Oct 30, unlocks drop from ~13M to ~3.7M a month
- new buyers arrive: QI payments, DeFi, new exchanges
- the shop window is tiny, so even small demand lifts the price fast

IT COULD FALL IF…

- the helper eats even less: SOAP revenue has been falling since January
- the machine never stops: mining adds ~29M candies every month
- buyers leave, and miners sell their QUAI
- the shop window is tiny, so even small sales drop the price fast

Not a forecast, just a list of causes. The whole crypto market moves the price too

The Quai team: who builds the network



Alan Orwick

Co-founder, CEO of Dominant Strategies

X: @0xalank ↗

CS at UT Austin, founded Texas Blockchain. Software engineer at Apple. IEEE-published on blockchain scaling



Karl Kreder (Dr. K)

Co-founder

X: @mechanikalk ↗

PhD, came from materials science and nanotech. Designed the PoEM consensus and Quai's multi-threaded model



Jonathan Downing

Co-founder

X: @jdowning ↗

Computer engineering at UT Austin, research assistant on BlockReduce. Early Ethereum user, on the core since day one



Prof. Sriram Vishwanath

Co-founder

X: not found

PhD Stanford, MS Caltech, IIT Madras. Georgia Tech chair professor, IEEE Fellow, MITRE technical fellow, serial founder



Yanni Georghiades

Co-founder

X: not found

BS and MS at UT Austin, PhD candidate. Lead author of the BlockReduce paper — the basis of Quai's architecture



Shreekara Shashtry

Founding protocol engineer

X: @ShreekaraS ↗

Designed the protocol from the start, co-author of the PoEM paper. Works on consensus and network architecture

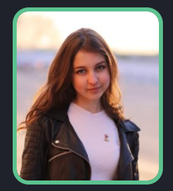


Matthew Poletiek

DevRel & community

X: @mattman ↗

Led engineering teams at Nike, Whole Foods and the US Army. Helps developers get started on Quai



Veronika Sitnova

Marketing & community

X: @VeronikaPolar ↗

Runs the Veronika Polar YouTube channel: 300+ videos, 2.5M+ views. Represented ecosystems at ETHDenver and Consensus



Stephen Wolfram

Advisor

X: not found

Creator of Mathematica and Wolfram|Alpha, author of "A New Kind of Science", CEO of Wolfram Research

Other advisors

Andrea Kalmans, Norm Levy, Prof. Cesare Fracassi

Core developer — Dominant Strategies (Austin, Texas)

Photos: qu.ai/team • Wolfram — Stephen Faust, Wikimedia Commons, CC BY-SA 3.0

Two coins, one network

QUAI

The network's "digital gold"

- Built to store value
- Pays fees and runs smart contracts
- Issued to miners, partly burned

QI

"Digital cash"

- Built for everyday payments
- Value tied to the energy cost of mining
- Convertible to QUAI and back

Miners choose which coin to be paid in. **The rest of this deck is about QUAI.**

QUAI ↔ QI swaps: what burns, what gets printed

QUAI → QI

QUAI is **burned** and new QI is created. For QUAI that's **less supply** — one more burn

QI → QUAI

QI is burned and QUAI is **freshly printed**. For QUAI that's **more supply** — extra issuance

The network sets the rate

Not an exchange — the protocol, based on mining difficulty. Heavy one-way swapping gets a worse rate: up to –90%

2-week lock

Swapped coins are frozen for 14 days, plus ~0.2% per swap. No quick "print and dump"

How much QI can exist

No cap. QI comes from miners (more hashpower, more QI) and from QUAI swaps. Right now there's only ~249K

A miner who takes the reward in QI **doesn't print QUAI**. While QI is small, swaps barely move QUAI inflation — but later they could become a second "drain" or a second "tap".

Sources: qu.ai/about, docs.qu.ai (Conversions, Pelagus), Disruption Banking (QI supply as of Jul 20, 2026) • Oct 15, 2026

Think of a bathtub: tap and drain

TAP: ADDED PER MONTH

Mining rewards — **~29M**

Unlocks of old allocations — **~3.7M**

≈ 33M QUAI

DRAIN: BURNED PER MONTH

Buyback and burn via SOAP

Depends on revenue and price

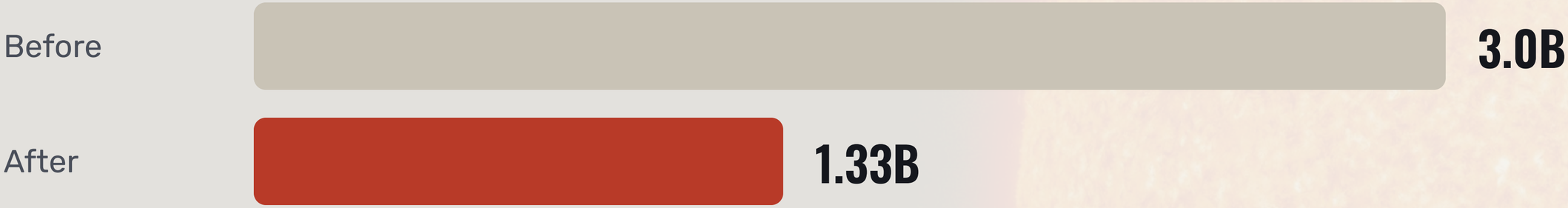
≈ 25–32M QUAI

If the drain beats the tap, the token count shrinks. Right now they’re close, but the tap is slightly stronger.

Estimates from qu.ai (Polaris post) and DefiLlama. Mining volume is derived, not reported

MARCH 2026 • SINGULARITY FORK

1.67 billion future tokens cancelled



These are tokens the team, investors and foundation were due to receive later. **They will never be issued** — 81% of all future unlocks are gone.

Source: **qu.ai, "Welcome to The Singularity", Mar 19, 2026 ↗**; docs.qu.ai — 1,332,840,016 QUAI after the fork

OCTOBER 2026 • POLARIS FORK

Another 236.5M burned, from the founders and team

Unlocks per month

~13M → ~3.7M

Supply growth over a year

18.2% → 8.7%

Share of tokens in circulation

77% → 93%

Left to unlock (until early 2029)

327M → 90M

Source: **qu.ai, “The Polaris Fork”, Oct 13, 2026 ↗** • **supply.qu.ai ↗**

SOAP: other chains' mining buys QUAI

1

A miner mines Dogecoin, Litecoin or Bitcoin Cash and mines Quai at the same time

2

The miner gets QUAI; the DOGE, LTC or BCH reward goes to the protocol

3

The protocol sells those coins on the market

4

It uses the proceeds to buy QUAI and burns it forever

The result: mining on other networks becomes a **constant buyer of QUAI**. Live since December 2025.

More: **Project SOAP Launches on Quai ↗** • **soap.qu.ai ↗**

How much SOAP earns and burns

$279K
revenue over the last 30 days

-80%
monthly revenue: Jan $1.25M → Sep $0.25M

300M+
QUAI burned per year

75%+
of all newly mined tokens get burned

LIVE NOW

Bitcoin Cash, Litecoin, Dogecoin, Ravencoin

NOT YET

Bitcoin — the next step. Zcash — being explored, no commitment

Sources: **DefiLlama ↗** • **SOAP & BIP302 ↗** • (Quai chain revenue, Oct 15, 2026), qu.ai (Polaris, roadmap), soap.qu.ai

What if...

Situation	Tokens per month	Per year
No SOAP and no team burn	+41.7M	+45%
No SOAP, team burned its tokens	+33.1M	+36%
SOAP on, no team burn	+16.7M	+18%
Today: SOAP + Polaris (official burn rate)	**+8.1M**	**+9%**
Today, using last 30 days of SOAP revenue	**+1.1M**	**+1%**
Today, but no investor unlocks	+4.4M	+5%
SOAP + Polaris + Zcash (hypothetical)	–3.4M	–4%, shrinking
Same, and no investor unlocks	–7.1M	–8%, shrinking

Base ~1.1B QUAI. Mining ~29M/mo, team unlocks ~8.6M, investor unlocks ~3.7M, SOAP ~25M/mo. Zcash — hypothetical +$100K/mo

The price where issuance equals burning

SOAP earns dollars. The cheaper QUAI is, the more tokens it can buy and burn with the same money.

$0.0070–0.0084

break-even today, without Zcash

Price today: **$0.0087** — just above break-even, so the token count is still growing slightly

If Zcash is added (hypothetical)

~$0.010–0.011

If SOAP revenue halves

~$0.004

Formula: monthly SOAP revenue ($230–280K) ÷ new tokens per month (~33M). Simplified estimate

The market: very little money in the order book

Price	**$0.0087**
Market cap	**~$9.8M**
24h volume	**~$105–124K**
All-time low	**$0.0074 • Sep 2, 2026**
All-time high	**$0.36 • Feb 2025**

MEXC ORDER BOOK, ±2%

~$490 / ~$460

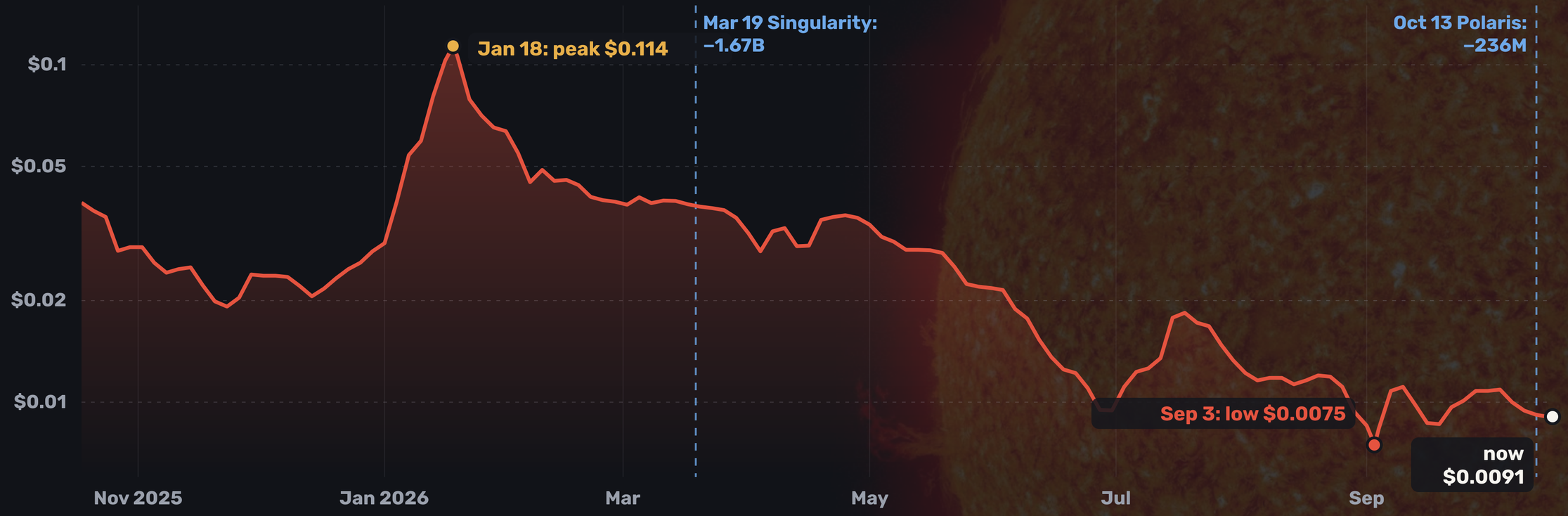
to sell / to buy

A buy of just $500 moves the price 2%. It works both ways: rallies and drops are both sharp.

Trades on: Kraken, MEXC, Gate, LBank and Aerodrome (Base)

Sources: DefiLlama, Coinpaprika, MEXC and Gate exchange APIs, qu.ai • Oct 15, 2026

QUAI over a year: −77% despite the burns



The forks cut future supply, yet the price kept falling: demand is still weaker than supply. Log scale.

Data: CoinGecko, daily prices Oct 18, 2025–Oct 17, 2026 (5-day smoothed); forks — qu.ai

Demand: is anyone using the network?

~170K
transactions a day, flat for the whole last month

187.6M
QUAI already sitting on the SOAP burn address

$0.2M
locked in DeFi on Quai (TVL) — very little

~$110K
traded on exchanges per day

The network runs and processes transactions steadily, but there's still little money and trading around the token. That's QUAI's main weakness: the burn is there, demand is thin.

Sources: Quaiscan (Sep 14 – Oct 14, 2026, main network zone), DefiLlama (TVL, volume), burn address 0x0050AF… • Oct 15, 2026

QUAI next to other PoW networks

Project	Market cap	24h volume	DeFi TVL
Kaspa (KAS)	~$1.0B	~$17M	—
Ergo (ERG)	~$25M	—	~$1.0M
Ravencoin (RVN)	~$25M	~$5.3M	—
Quai (QUAI)	**~$9.8M**	**~$0.11M**	**~$0.2M**
Alephium (ALPH)	~$8.8M	~$0.13M	~$0.7M

QUAI's plus

The network has real revenue: ~$3.3M a year. Market cap is only ~3× annual revenue

QUAI's minus

The weakest trading in the table: volume ~50× lower than Ravencoin's

Sources: Coinpaprika, Delta, DefiLlama • Oct 15, 2026. "—" = no data. QUAI revenue: DefiLlama, last 30 days × 12

Project risks

Big wallets

The top 10 addresses (excluding the burn address) hold ~274M QUAI — about 25% of supply. One address holds ~126M (~11%)

The team decides

The core team launched the Singularity and Polaris forks. It’s helped so far, but key decisions are in its hands

Few exchanges

Kraken, MEXC, Gate, LBank and Aerodrome. No Binance or Coinbase — hard for big money to get in

Tied to DOGE and LTC

The burn runs on other chains’ mining. If DOGE, LTC and BCH fall, SOAP revenue falls too

Complex tech

Sharding, two coins, merged mining. The more complex the system, the more room for bugs

Little DeFi

Only ~$0.2M in the network’s apps. The token has almost nowhere to “work” yet

Sources: Quaiscan (address balances), qu.ai, DefiLlama • Oct 15, 2026. The explorer doesn’t show who owns the addresses

Myths and facts

People say	In fact
“Zcash is already mined via SOAP”	No. It’s only being explored, no commitment
“QUAI is already deflationary”	Not yet: burning is slightly below issuance
“The bottom was $0.00465 in February”	The low is $0.0074, on Sep 2, 2026
“352M tokens are still locked”	After Polaris about 90M remain
“Supply is hard-capped”	No: mining never stops, 1.4B is a soft target
“SOAP buybacks guarantee a rising price”	No: miners sell their QUAI into the same order book

Sources: qu.ai roadmap, Polaris post, DefiLlama, Disruption Banking (Sep 2026)

How the network could develop

Mining slows down

SOAP revenue keeps falling, as it has since January. If it halves again, break-even drops to ~$0.004 and supply grows up to ~19% a year.

Downward pressure on price

Nothing changes

Revenue of $230–280K a month, unlocks of 3.7M. Break-even at $0.007–0.008, supply growth of 1–9% a year.

Neutral: price near break-even

Zcash and Bitcoin join SOAP

Revenue rises to ~$400K a month. Break-even moves to ~$0.012. At today's price the token count shrinks.

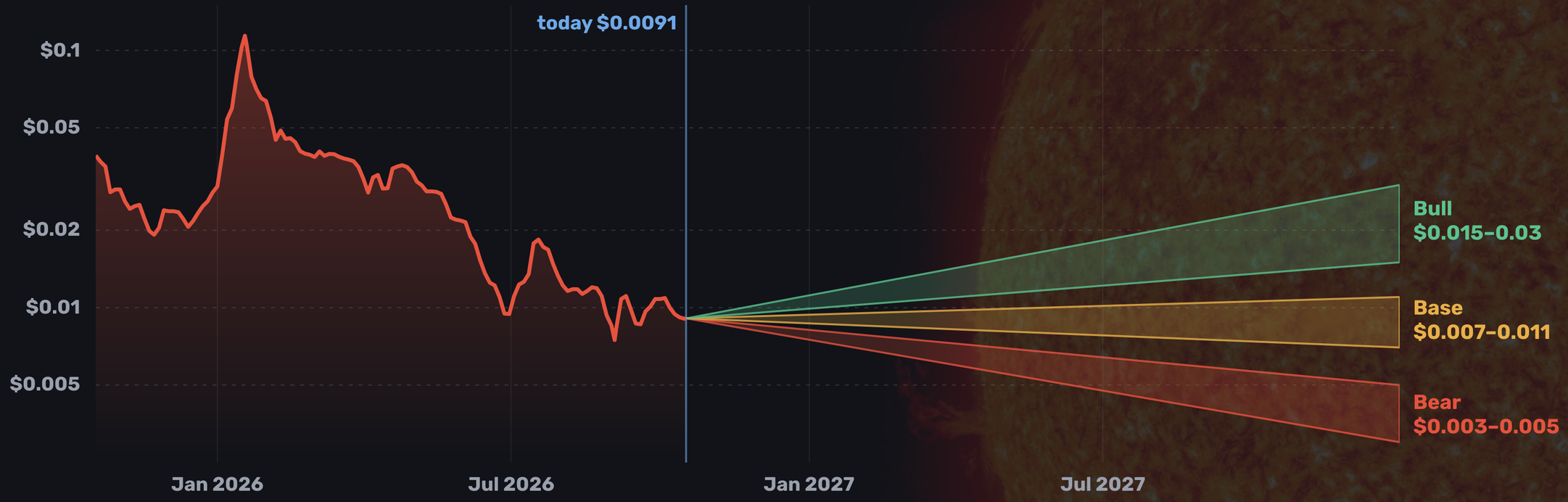
Upward pressure on price

Real-world use

Payments in QI, DeFi on Quainance, new exchange listings. Demand for the token grows, not just burning.

The strongest growth driver, and the least certain

Scenarios on a chart: where QUAI could go



Bear — SOAP revenue halves. Base — status quo, price near the break-even line. Bull — Zcash/Bitcoin join SOAP and real demand appears.

History — CoinGecko; corridors — our scenarios from “How the network could develop”; log scale. Not a forecast

What forecast sites promise

BI BeInCrypto
forecast • Oct 17, 2026

“Avg $0.0282 in 2026”

Now **$0.0091** → **needs 3× in 2.5 months**

Source ↗

CD CoinDataFlow
forecast • 2026

“Up to $0.036 by 2026”

Now **$0.0091** → **needs 4×**

Source ↗

DC DigitalCoinPrice
forecast • 2026

“Up to $0.36”

Now **$0.0091** → **needs 40×**

Source ↗

We found no verifiable price calls on QUAI from well-known influencers, so we show forecast sites instead. Such “forecasts” are often auto-generated and almost always wrong.

“Now” price — CoinGecko, Oct 17, 2026

Price at different market caps

Price = market cap ÷ number of tokens (~1.15B)

Market cap	QUAI price	Multiple of today
~$9.8M (today)	**$0.0087**	**×1**
$25M	$0.022	×2.6
$50M	$0.044	×5
$100M	$0.087	×10
$1.15B	$1.00	×117

This is arithmetic, not a forecast. For $1, QUAI's market value would need to grow about 117 times.

Token count is an estimate including unlocks through 2029. Current market cap — DefiLlama, Oct 15, 2026

What to watch

SOAP revenue
The main burn engine. Track it on soap.qu.ai and DefiLlama

DOGE, LTC, BCH prices and hashrate
They directly set how much money SOAP has

The October 30 unlock
12.6M QUAI — the last big one, then ~3.7M a month

Liquidity
A thin order book amplifies every price move

Zcash and Bitcoin
Still just plans. Adding them would noticeably raise the burn

Core team decisions
Big changes, like forks, are still initiated by the core team

Live data: **supply.qu.ai ↗** (supply and unlocks) • **soap.qu.ai ↗** (buybacks) • **DefiLlama ↗** (revenue)

Bottom line

1. QUAI’s inflation dropped sharply in 2026: 1.9B future tokens were burned.
2. The network is almost at zero: around $0.008, SOAP burns as much as is issued.
3. What happens next depends on SOAP revenue, new chains joining, and real demand for the token.

NOT FINANCIAL ADVICE

These calculations are simplified and based on public data as of Oct 15, 2026. Crypto is highly volatile: you can lose all the money you put in. Do your own research and make your own decisions.

Sources: qu.ai (Singularity, Polaris, roadmap), supply.qu.ai, soap.qu.ai, DefiLlama, Coinpaprika, MEXC and Gate APIs, Disruption Banking