NETWORK MONTHLY UPDATE

# Solana

Monthly review of the network, its market and its supply

PRICE, OCT 31 SOL

$95.29

−19.30% in October

## Solana fell 19.3% in October even as Alpenglow, the first replacement of its consensus protocol since launch, went live on mainnet.

Published Nov 2, 2026
Prices in USD

PRICE AND PERFORMANCE

### Twelve months to Oct 31

Daily close, USD

| YEAR TO DATE | ONE YEAR | FROM PEAK | 30-DAY VOLATILITY |
|---|---|---|---|
| −23.5% | −49.1% | −63.5% | 41% |




MARKET PULSE

TOTAL DIGITAL ASSET MARKET CAP
$2.60T

SOLANA MARKET CAP
$56.3B

SOLANA DOMINANCE
2.2%

FEAR & GREED INDEX



36 Fear

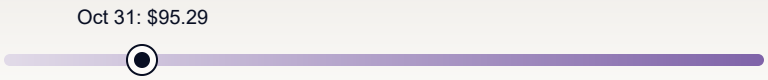
Source: CoinMarketCap.

TRADING RANGE

### Where price sits between 3iQ's support and resistance levels

October low $95.29 · high $121.63

SUPPORT
$92




RESISTANCE
$110

THE MONTH IN BRIEF

Solana fell from $121.63 on Oct 4 to close at $95.29 on Oct 31, its lowest close of the month, down 19.3%. Alpenglow's Votor consensus replaced TowerBFT on mainnet on Oct 21, after slot times reached 200 milliseconds on Oct 9. U.S. spot Solana ETFs had $140 million of net outflows, their first negative month since launching in October 2025.

DID YOU KNOW?

A Solana epoch, the unit for staking activation and rewards, now lasts about a day, down from about two days in August, because slot times were cut from 400 to 200 milliseconds while epochs stayed at 432,000 slots.

Source: Coin Metrics (PriceUSD), CoinMarketCap. Support and resistance are 3iQ estimates.

Digital assets are volatile and speculative, and you could lose your entire investment. Returns shown are Solana price returns in U.S. dollars. They are not the performance of any 3iQ fund and do not reflect fees, expenses, taxes or currency conversion. Past performance may not be repeated. Commentary labelled “3iQ view” is opinion, not fact.

# Performance: Solana returned −19.3% in October and remains 64% below its all-time high.

Price return, USD
Data as of Oct 31, 2026

HISTORICAL RETURNS

## Trailing returns

3- and 5-year figures are annualized

| 1 MONTH | 3 MONTHS | YEAR TO DATE | 1 YEAR | 3 YEARS, ANN. | 5 YEARS, ANN. |
|---|---|---|---|---|---|
| −19.3% | +30.9% | −23.5% | −49.1% | +35.6% | −14.0% |

MONTHLY RETURNS

## Return by month since 2021

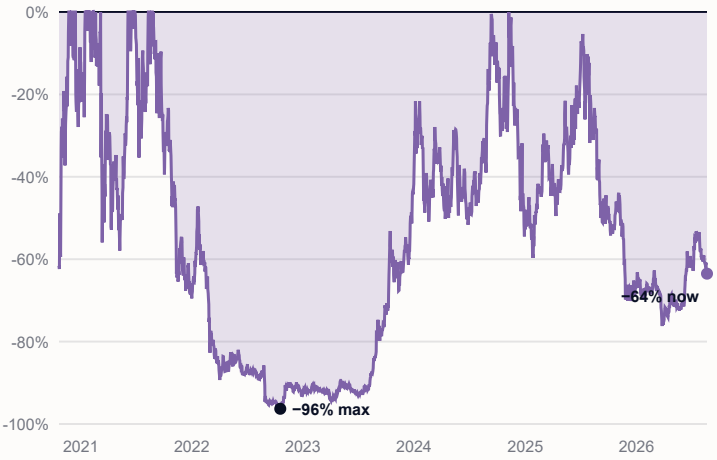
Color shows size of gain or loss

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026* | -15.5 | -20.0 | -1.5 | -0.0 | -0.9 | -10.6 | -0.9 | +41.5 | +14.6 | -19.3 | | | −24% |
| 2025 | +22.0 | -36.1 | -15.4 | +18.2 | +6.1 | -1.0 | +11.1 | +16.9 | +3.6 | -10.2 | -27.9 | -7.8 | −34% |
| 2024 | -4.1 | +29.8 | +60.8 | -37.3 | +30.4 | -11.5 | +17.5 | -21.4 | +13.0 | +10.5 | +41.1 | -20.5 | +87% |
| 2023 | +140.3 | -8.4 | -3.2 | +8.3 | -9.6 | -8.9 | +25.2 | -16.8 | +8.4 | +78.8 | +54.7 | +70.9 | +916% |
| 2022 | -41.6 | -0.3 | +24.3 | -31.4 | -45.8 | -28.2 | +28.9 | -26.1 | +5.6 | -1.6 | -56.7 | -29.6 | −94% |
| 2021 | +183.0 | +211.8 | +46.0 | +121.0 | -24.0 | +9.3 | +2.0 | +198.3 | +29.7 | +43.9 | +3.2 | -18.4 | +11,199% |

DRAWDOWN

## Distance below all-time high

Daily close




VOLATILITY

## 30-day realized volatility

Annualized




* Year to date. Source: Coin Metrics (PriceUSD, daily close 00:00 UTC). Volatility is annualized. Past performance is not indicative of future results.

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# Adding 1% Solana to a 60/40 portfolio raised its annualized return by 0.69 percentage points over three years, with 0.22 points more volatility.

Hypothetical portfolios, USD
Oct 31, 2023 to Oct 31, 2026

| $100 IN 60/40 | $100 WITH 1% SOLANA | DIFFERENCE | SOLANA, 3-YEAR RETURN |
|---|---|---|---|
| $156.75 | $159.55 | +$2.81 | +149% |

THE IMPACT OF A 1% ALLOCATION TO SOLANA

## Value of $100 invested over three years

Both portfolios rebalanced quarterly




RISK AND RETURN

## Three-year metrics

Annualized where noted

| METRIC | 60/40 | WITH 1% SOLANA | DIFFERENCE |
|---|---|---|---|
| Cumulative return | 56.75% | 59.55% | **+2.81 pts** |
| Annualized return | 16.16% | 16.85% | **+0.69 pts** |
| Annualized volatility | 9.43% | 9.65% | **+0.22 pts** |
| Maximum drawdown | −11.18% | −11.64% | **−0.46 pts** |
| Sharpe ratio | 1.24 | 1.29 | **+0.04** |

PORTFOLIO CONSTRUCTION

## Target weights

60/40 portfolio — No crypto



S&P 500 TR 60% · U.S. Aggregate Bond TR 40%

60/40 with 1% Solana — 1% Solana



S&P 500 TR 59.5% · U.S. Aggregate Bond TR 39.5% · Solana 1%

Rebalanced to target at each quarter-end. Starts at $100 on Oct 31, 2023.

Hypothetical, back-tested performance for illustration only. These portfolios are not investable products and do not represent any 3iQ fund. Returns are in USD, use total return indexes (income reinvested), are rebalanced to target weights at each calendar quarter-end and exclude fees, trading costs and taxes. The Sharpe ratio uses the average 3-month U.S. Treasury bill yield over the period as the risk-free rate. Past performance is not indicative of future results.

Source: Bloomberg (SPXT Index, LBUSTRUU Index, USGG3M Index); Coin Metrics (SOL PriceUSD); 3iQ calculations. Average 3-month T-bill yield over the period: 4.43%.

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# Network health: non-vote transactions held up, while addresses, fees, capital and trading fell.

30-day averages vs. prior 30 days
Sparklines: trailing 12 months

NETWORK VERDICT
**Mixed**
1 of 5 measures rose over the month, while price fell.

ON-CHAIN ACTIVITY

## Five measures of how the network is used and traded

DAILY ACTIVE ADDRESSES −7.3%
**26.4M**

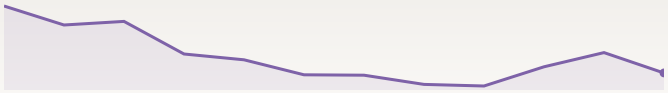
30-day average of unique addresses sending or receiving

DAILY TRANSACTIONS +1.9%
**161.2M**

30-day average, excluding validator votes

FEES PAID −11.4%
**$19.4M**

Total over 30 days, USD, excluding validator vote fees

TOTAL VALUE LOCKED −14.9%
**$5.45B**

Capital deposited in Solana applications

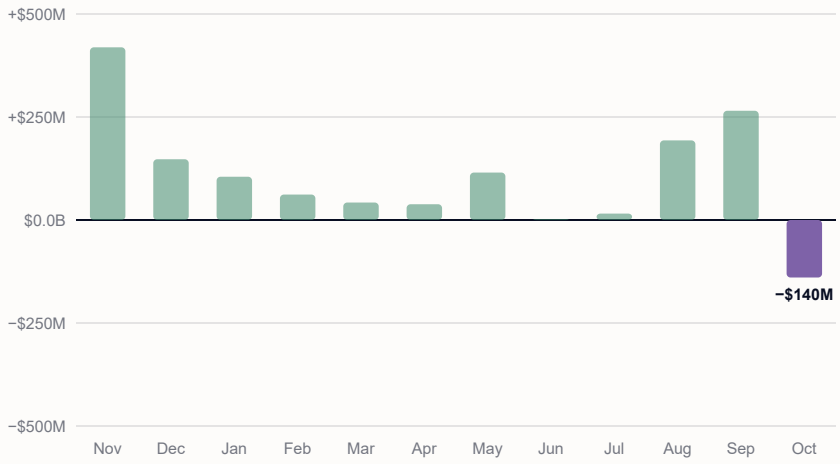
TRADING VOLUME −26.3%
**$2.67B**

Daily average across exchanges, USD

U.S. SPOT ETF FLOWS

## Monthly net flows into U.S. spot Solana ETFs

USD billions, trailing 12 months




| | |
|---|---|
| October net flow | −$140M |
| Prior month | +$265M |
| Largest inflow day | +$1M (Oct 2) |
| Largest outflow day | −$28M (Oct 29) |
| 2026 year to date | +$699M |
| Since Jan 2025 | +$1.69B |

Source: Coin Metrics Network Data Pro (active addresses, non-vote transactions, non-vote fees); DefiLlama (total value locked); CoinMarketCap (trading volume); Bloomberg (ETF fund flows, 7 U.S. spot Solana ETFs). Data as of Oct 31, 2026.

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# Supply: SOL's supply grew 3.3% annualized, and 68% of it is staked.

Supply data as of October 31, 2026
Solana has no fixed maximum supply

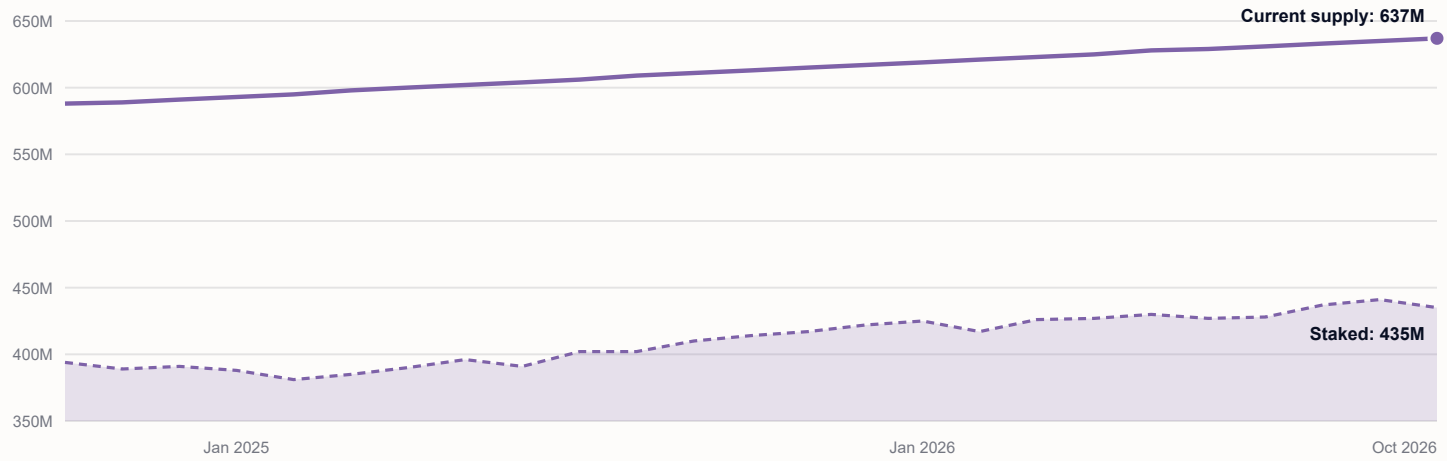
SUPPLY AND ISSUANCE

## Where supply stands today

| CURRENT SUPPLY | MAXIMUM | ANNUALIZED INFLATION | STAKED | STAKING YIELD |
|---|---|---|---|---|
| 637M | No cap | 3.28% | 68.4% | 4.94% |

CURRENT AND STAKED SUPPLY

## SOL supply, millions, trailing 24 months




UPGRADE COMPLETED

### Alpenglow

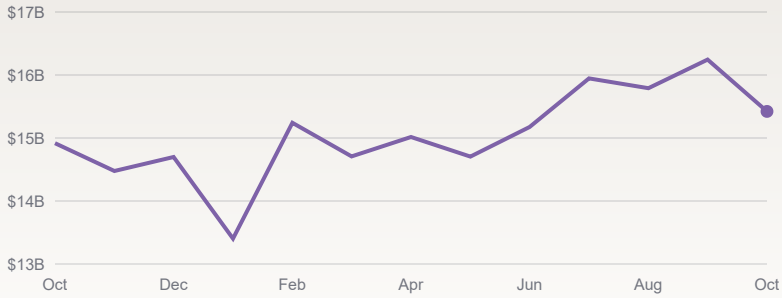
New consensus protocol

| | |
|---|---|
| Status | Live on mainnet, Oct 21 |
| Activation | Slot 459,653,000 |
| Consensus | Votor replaces TowerBFT |
| Finality target | ~150ms |
| Next phase | Rotor, not yet scheduled |

STABLECOIN SUPPLY ON SOLANA

−5.1%

**$15.4B** +3.4% over 12 months



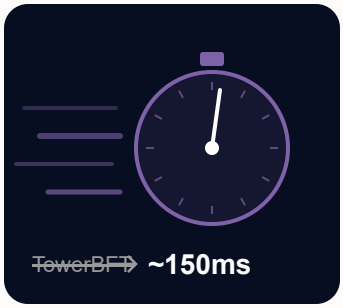

USD-pegged stablecoins issued on Solana, month-end, trailing 12 months. Source: DefiLlama.

Source: Coin Metrics (SplyCur, staked supply); Figment (network staking yield); DefiLlama (stablecoin supply). Upgrade details from Anza and Solana validator announcements.

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# News spotlight: the stories that shaped Solana in October.

4 stories
October 2026



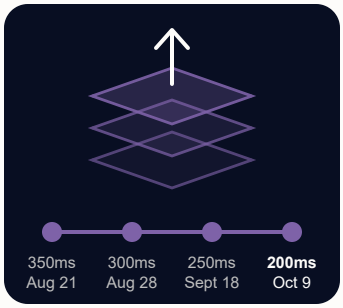

PROTOCOL UPGRADE

## Alpenglow went live, replacing Solana's consensus protocol

Anza's Alpenglow upgrade activated on mainnet on Oct 21, with its Votor protocol taking over from TowerBFT at slot 459,653,000, early in epoch 1064. It targets finality of about 150 milliseconds; early third-party readings were higher, at roughly 200 to 400 milliseconds. Validator votes moved off-chain, and Rotor, a planned change to block propagation, is not yet scheduled. No incidents were reported.

Why it matters: Near-instant settlement supports payments and trading on Solana, though Votor tolerates less faulty stake than TowerBFT and slashing is not yet enabled.

| ACTIVATED | FINALITY TARGET | REPLACES |
|---|---|---|
| Oct 21 | ~150ms | TowerBFT |



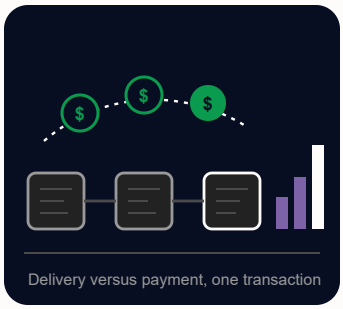

NETWORK PERFORMANCE

## Slot times reached 200 milliseconds, completing SIMD-0525

The final step of SIMD-0525 took effect on Oct 9, at epoch 1053, cutting Solana's target slot time to 200 milliseconds from 400 milliseconds in August. Measured slots averaged about 218 milliseconds in the first epoch. Because epochs stay at 432,000 slots, an epoch now lasts about a day. Per-slot compute limits were scaled down with each step.

Why it matters: The change lowered latency for users and set the stage for Alpenglow 12 days later.

| SLOT TIME | EFFECTIVE | EPOCH LENGTH |
|---|---|---|
| 200ms | Oct 9 | ~1 day |




INSTITUTIONAL SETTLEMENT

## The Solana Foundation released Solana DvP for atomic settlement

On Oct 5 the Solana Foundation released Solana DvP, an open-source escrow program in which both legs of a trade settle in a single transaction or not at all. It supports SPL Token and Token-2022 assets, has been externally audited and is described as ready for use with real funds. J.P. Morgan provided input on institutional settlement practices but did not design or endorse it.

Why it matters: A reusable settlement standard for tokenized securities is groundwork for institutional real-world-asset activity on Solana.

| RELEASED | LICENSE | SETTLEMENT |
|---|---|---|
| Oct 5 | MIT | Atomic |




ETF FLOWS

## Spot Solana ETFs had their first month of net outflows

U.S. spot Solana ETFs had $140 million of net outflows in October, ending a run of inflows in every month since they launched in October 2025. September had brought $265 million of inflows. The largest outflow was $28 million on Oct 29, and inflows for 2026 now total about $699 million.

Why it matters: The reversal shows demand for regulated Solana products moving with the broader market rather than holding steady.

| OCTOBER | SEPTEMBER | 2026 TO DATE |
|---|---|---|
| −$140M | +$265M | +$699M |

# Definitions and disclaimer

Publication date: Nov 2, 2026

DEFINITIONS

## How the measures in this report are calculated

### Price

Coin Metrics PriceUSD reference rate, daily close at 00:00 UTC.

### Drawdown

Percentage below the all-time high, measured on daily closes.

### Active addresses

Unique addresses that sent or received a transaction that day, averaged over 30 days.

### ETF flows

Daily net creations and redemptions across U.S. spot ETFs, from Bloomberg, summed by month.

### Staked

SOL delegated to validators as a share of current supply, from Coin Metrics.

### Stablecoin supply

USD-pegged stablecoins in circulation on the network, from DefiLlama, at month-end.

### 60/40 portfolio

Hypothetical mix of 60% S&P 500 Total Return Index and 40% Bloomberg U.S. Aggregate Bond Total Return Index, rebalanced quarterly.

### Returns

Price returns in USD. Periods longer than one year are annualized.

### Realized volatility

Standard deviation of daily log returns over 30 days, annualized.

### Trading volume

Spot trading volume across exchanges tracked by CoinMarketCap, daily average over 30 days.

### Total value locked

Assets deposited in applications on the network, in USD, from DefiLlama.

### Staking yield

Annualized network-wide staking reward rate, including MEV, from Figment.

### Annualized inflation

Growth in supply over the last 30 days, annualized.

### Sharpe ratio

Annualized return minus the average 3-month U.S. Treasury bill yield, divided by annualized volatility.

DISCLAIMER

Please read the prospectus before investing. Important information about the ETFs is contained in the prospectus, which may be obtained from 3iQ Corp. or at www.sedarplus.ca. Commissions, trailing commissions, management fees and expenses all may be associated with ETF investments. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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**Risk.** Digital assets are highly volatile and speculative. Risks include sharp price declines, regulatory change, technology and security failures, and loss of the entire investment. Read the risk factors in the prospectus before investing.

Data sources: Coin Metrics, CoinMarketCap, DefiLlama, Figment and Bloomberg. Data as of October 31, 2026 unless otherwise noted. © 2026 3iQ Corp. All rights reserved.