Crypto Special Report

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Solana – Infrastructure for On-Chain Capital Markets (September Update)

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Solana processed a record number of transactions in August 2026, as less cyclical activity expanded on the network in the form of stablecoin growth, tokenized equity trading, and real-world-asset collateral deployment. Our latest update covers what drove network activity over recent months, the newly passed disinflation vote and its implications for SOL price, progress on perps market structure and upcoming network upgrades. Click HERE for the report.

Key Takeaways

- **Network Activity:** Solana processed a record 5.2B non-vote transactions (including failed) in August 2026 and 29.1B YTD, at a median fee of $0.00046. That is roughly as many daily transactions as all other tracked chains combined, at a fraction of the cost. Solana also led all L1s with $397M of application revenue from May through August.
- **Stablecoins:** Stablecoin supply on Solana averaged $15.0B in August, up 5% from May, while aggregate supply across chains fell 4%. That lifted Solana's global share to 5.2% from 4.7%.
- **Tokenized Real-World Assets:** RWAs on Solana (excluding stablecoins) reached $4.1B in August, up from $2.3B in April. Solana's share of RWA lending collateral across DeFi rose to 19.2% from 15.6%. Tokenized equity supply reached $518M, up from $200M in January, and cumulative tokenized equity trading volume passed $9.7B. The report also breaks down the different on-chain structures that sit under the "tokenized equities" label.

- **Perps Market Structure:** The report explains why order-book perps have been hard to run on general-purpose chains, what Solana has changed, and what to expect moving forward.
- **Network Upgrades:** Alpenglow is expected to activate in Q4 2026 and would cut finality from 8 seconds to about 150ms. The report also covers the other upgrades in Agave 4.2 (slot times, state costs, larger transactions) and Solana's migration path for quantum risk.
- **Token Economics:** On August 28th, validators and stakers passed SGP-0002 (SIMD-0550), doubling the annual disinflation rate from 15% to 30%. The 1.5% terminal floor is unchanged but now arrives in 2029 instead of 2032, removing an estimated 18.9M SOL of issuance through 2032.
- **Valuation Framework:** The report updates our scenario-based valuation, which applies a 20–30x multiple to 2030E tokenholder earnings and is benchmarked against exchange and payments comparables. See the full report for the illustrative price range, scenario assumptions, and model changes since the last report.
- **Risks:** Revenue quality is still the main open question, because application fees remain concentrated in memecoin apps. On perps, Solana DEXs still trail market leaders on open interest and depth. Ethereum rollups and purpose-built chains are also competing for liquidity and developers. See the report for a fuller view of these risks and the factors that may offset them.

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