# The business is scaling. The token link remains conditional.

NEAR Intents shows reported commercial growth, but durable NEAR demand depends on retained economics and a verifiable route from service fees to lasting token demand.

### Our assessment

Intents is an operating cross-chain distribution service, with reported activity and fees that justify serious research. The accessible evidence establishes commercial scale more strongly than it establishes lasting token demand. We therefore underwrite a conditional franchise, without a directional trade recommendation or a price target.

### What would change the conclusion

The bullish case strengthens when recurring external fee income can be reconciled to executed purchases, end-period NEAR custody and subsequent disposals over complete repeated periods. It weakens if route mix, partner bargaining or incentives consume the apparent economics before lasting demand reaches the token.

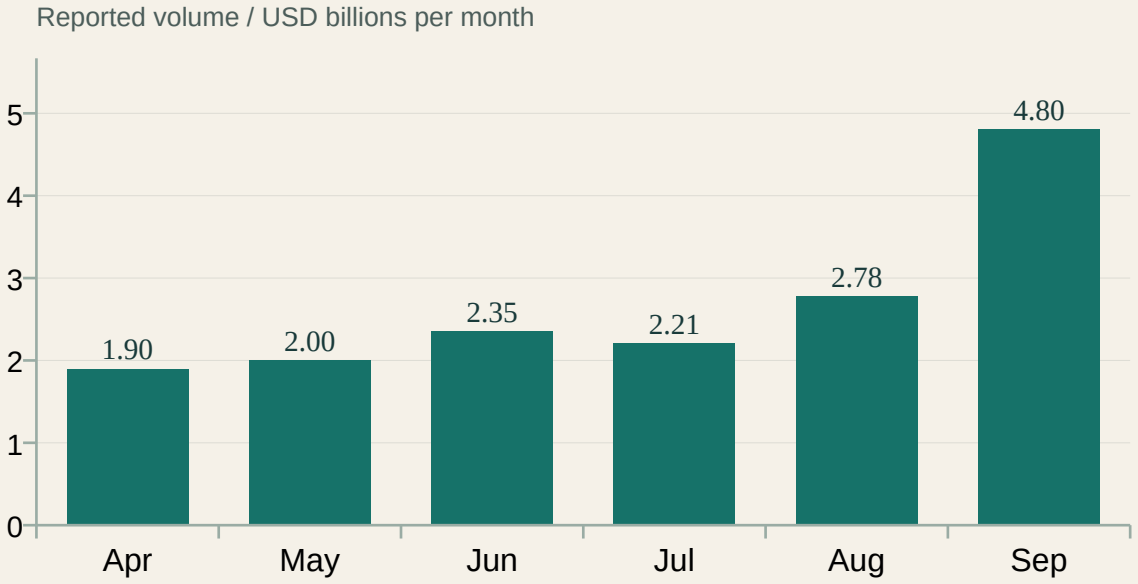
### Read this report with the interactive website

The narrative, source inspectors, frozen Dune fallbacks and Scenario Lab use the same versioned analytical outputs. Scenario inputs are hypothetical; a zero default for credited purchases means the link is unverified, not that actual purchases are measured at zero.

Research edition: 2 November 2026. Monthly comparison: April-September 2026. Model window: 23 September-22 October. Distribution window: 27 September-26 October. Historical market reference: 25 October, 06:19:54 UTC. Model 1.0.0 / near-2026-10-28-v1. No live price or subsequent dashboard refresh is incorporated.

# Commercial scale is visible. Demand quality is less settled.

Q3 reported volume grew 56.7% over Q2; gross fees grew 54.9%. Tracked collection-wallet receipts grew 104.8%. The measures are related, but do not represent the same economic rights.




## What the chart answers

Has reported activity expanded across comparable periods? Full calendar-month volume increased from $1.90bn in April to $4.80bn in September. This monthly comparison is a flow measure, not users, retained capital, profit or organic demand. Reported volume can include incentive-sensitive and automated activity.

## The strongest competing explanation

A few distribution partners, subsidized routing or a favorable asset mix could explain growth without a durable customer franchise. Real 30/60/90-day paying-customer retention and actual incentive costs remain unmeasured. Selected-date origin-account recurrence cannot substitute for that evidence.

Source: saved aligned DefiLlama daily series, data/snapshots/daily.csv; extraction and monthly transformation: analysis/reproduce.mjs. DefiLlama and Dune share project-maintained upstream data. These are not independent confirmations. See data/research.json claim growth and data/monthly.csv.

# Follow the fee before crediting the token.

## 1 / Customer outcome

A user requests an exchange across assets or networks. The notional routed is an activity measure. It is not NEAR-token revenue. Solvers, applications and channels can each retain value.

## 2 / Realized route economics

Official documentation distinguishes a 0.0001% verifier fee (1 part per million; 0.01 basis points) from route-dependent commercial fees. The frontend tariff is 20 basis points; API and partner schedules vary, and stablecoin or same-asset routes may carry lower fees. A published tariff is not an observed average retained rate.

## 3 / Collection and allocation

The model window records $6.782m in reported gross fees and $2.225m of tracked collection-wallet receipts. The latter is not reconciled net profit: source-period attribution, expenses, incentives and recipient obligations remain incomplete. Costs already reflected in receipts must not be deducted again.

## 4 / Conversion and custody

Saved receipts establish sampled token transfers into a named wallet. They do not prove every incoming unit was bought from external fee proceeds or retained. Metadata-linked source credits fee assets to an internal collector; it does not itself establish automatic market purchases or burns. Deployed WASM was not independently reproduced.

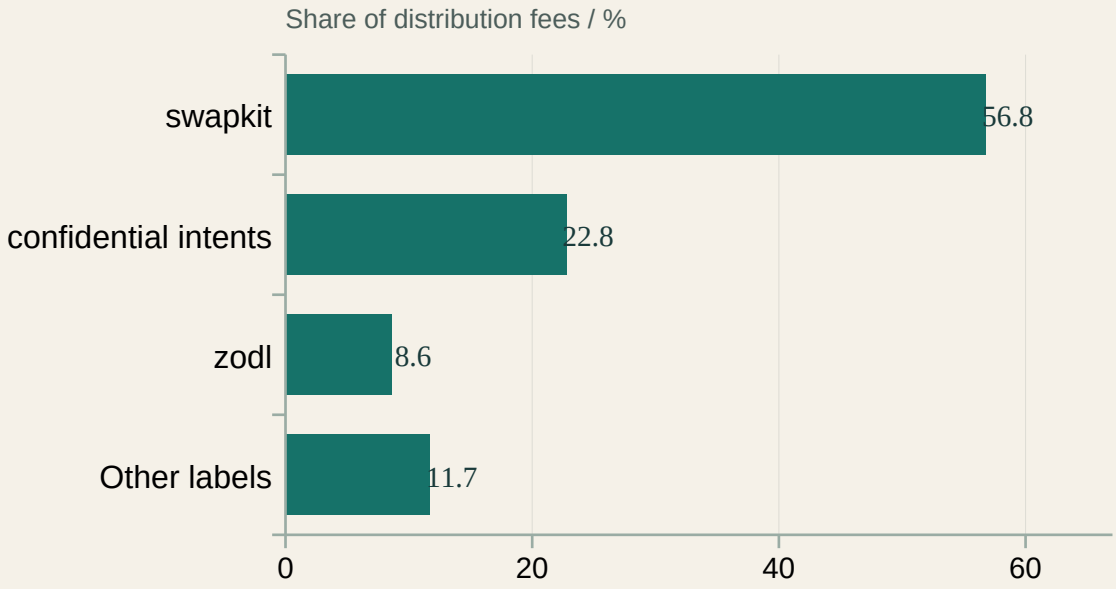
## 5 / Lasting token demand

NEAR denomination can create transient working balances. Sustained market absorption depends on purchase execution and retention; payouts may later be sold. Governance-controlled uses of proceeds create no demonstrated immutable tokenholder distribution entitlement. Permanent protocol burn must remain separate from reversible wallet accumulation.

Primary references: docs.near-intents.org/resources/fees (reviewed 2 November); near.org/blog/evolving-near-tokenomics (24 February); saved receipts and protocol source excerpt in data/snapshots/. Official policy describes intended linkage; the origin-to-custody reconciliation remains incomplete. Source pins and claim token-link: data/research.json.

# Distribution is an asset. Concentration is a risk.

The top three referral labels account for 88.25% of measured distribution fees in the saved 30-day window.




## Why it matters

A large partner can supply efficient distribution and improve utilization. The same dependence can increase bargaining power, route substitution and fee pressure. A shift toward lower-fee stablecoin routes can grow notional while reducing retained dollars per unit.

## What is not established

Referral labels are source classifications, not independently verified beneficial owners, customer cohorts or contractual counterparties. Concentration alone does not prove partner leverage, margin compression or a failing moat. We need partner renewal terms, route-weighted retained fee histories and substitution evidence.

## A falsifiable test

Compare complete periods before and after partner renewals or route-mix changes. Track realized gross and retained fees per dollar alongside recurring economic customers and incentives. Durable retained economics despite broader distribution would weaken the fragility hypothesis.

Source: Dune query 9019424, saved execution output data/snapshots/channels.json; fixed dates 27 September-26 October UTC. Percentages use distribution fees, not total Intents gross fees or token receipts. SQL: data/queries/referral_mix.sql. Query labels remain provider-controlled.

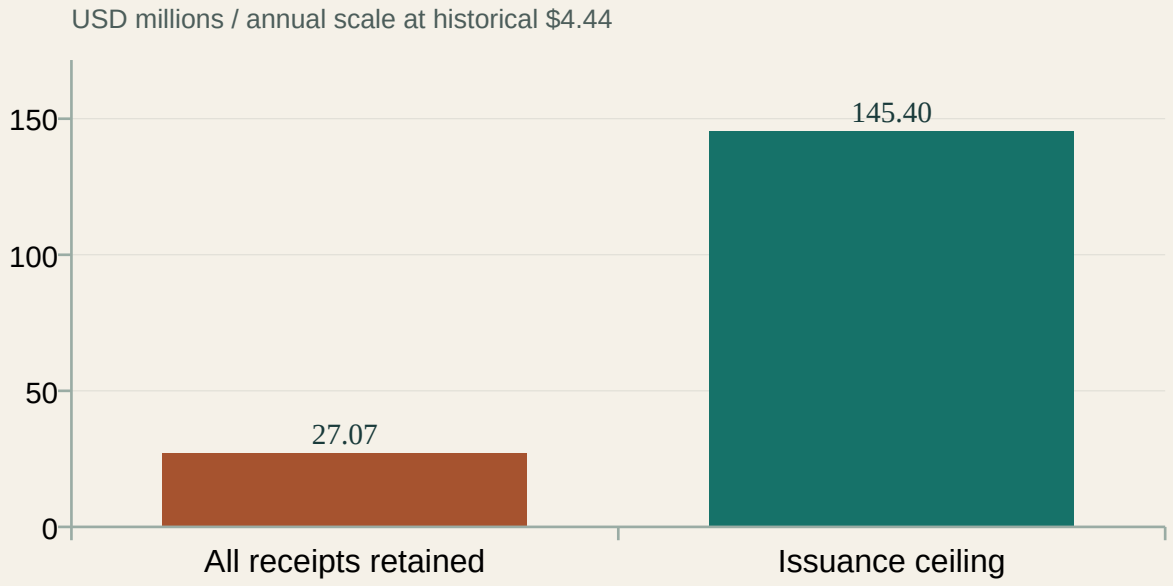
# A scenario is a test, not a price target.

**Shared engine: analysis/model.mjs**

The saved operating window annualizes to $51.83bn of volume and $27.07m of tracked wallet receipts. Annualization holds the 30-day rate constant; it is not a forecast.

## The all-receipts-retained illustration

Assume every receipt dollar is additional-cost-free, used to acquire NEAR and retained. The resulting $27.07m equals 0.465% of the $5.816bn total-supply reference value. It is not a measured purchase yield, dividend, return or bound on other possible demand.




## Reverse the assumption

At the same fees and retained share, a discretionary 2% annual absorption-to-reference-value hurdle requires $222.7bn in annual volume. This solves an analyst-selected pressure ratio. It does not reveal market expectations, intrinsic value or the future NEAR price.

Retained purchases = annual volume x gross fee bps / 10,000 x receipt share x (1 - additional cost share) x purchase share x retention share. Issuance = pinned supply x selected annual rate. All shares are fractions. Issuance ceiling is not observed issuance, token selling or a dollar funding requirement. This comparison neither offsets supply nor computes net issuance. Gas burn is excluded because a full census is unavailable.

# The alternatives matter. Neither supplies a price verdict.

### Distribution franchise with conditional token demand

Growth can create token demand if net commercial proceeds fund lasting purchases. Operating flows and explicit mechanisms can be examined. Purchases, costs and custody incompletely reconciled.

### Supply reform and staking repricing

Lower issuance reduces ownership dilution if security participation holds. Pinned protocol configuration and supply are primary observations. No event study or current pricing evidence proves overlooked repricing.

### Distribution leverage and margin fragility

Concentrated distribution can weaken retained fees despite volume growth. Fee labels and route tariffs expose a falsifiable economic risk. No partner net margin or elasticity history proves compression.

### Why choose the conditional franchise

Chosen for measurable commercial significance, falsifiable cash-to-token steps and reproducible public snapshots. Supply reform is better evidenced mechanically but lacks demonstrated market disagreement; partner concentration is an important alternative explanation rather than a proven bearish outcome.

### The strongest objection to our stance

The market may value security, monetary demand, AI optionality and future distribution before present fees become material. Cheap gas can be a competitive advantage. Weak current burn therefore does not prove overvaluation. Conversely, a successful commercial routing business can reward operators and partners while NEAR holdings remain brief or discretionary.

### Supply and staking counterweight

Pinned mainnet configuration permits maximum annual issuance of 2.5%. A lower ceiling reduces dilution for non-stakers, but staking issuance is principally redistribution, not external income. Stake participation, validator commission and realized issuance determine relative outcomes. The already-announced supply change alone establishes no overlooked pricing catalyst.

Block 221500732 / 25 October 2026. Supply and protocol configuration are preserved and recalculated offline. Current mainnet state may differ. A quarter-wide actual mint/burn census and a market event study were not performed. No fee multiple or equity cash-flow right is assumed.

# What survives inspection and what remains unresolved.

## Reconciliation before interpretation

For 27 September-26 October, saved Dune and API volume agree within $1. Their common upstream lineage prevents treating this as independent validation. Dune gross fees exceed the API by $145,994.83, or 2.237% of Dune. This unresolved discrepancy is retained; fee series are not spliced. The Q3 API volume ($9.786bn) also differs from the supplied report ($10.41bn).

## Conditions that would change our view

Strengthen: multiple complete months reconcile external fee origin to purchases, ending custody and disposals, with independently auditable recipient obligations.

Weaken: recurring economic customers or retained route-level fees deteriorate after incentives normalize or partners renew.

Strengthen: enforceable implemented economics connect service proceeds to durable token demand, confirmed in active configuration and receipts.

Keep inconclusive: data cannot distinguish purchases from transfers, retained earnings from distributions, or customers from sponsored accounts.

## How to reproduce

Node 20 or later: npm test; npm run build. The first command checks snapshot hashes, daily and monthly aggregation, supply conversion, configuration and model boundaries. Serve only dist/ on localhost: python -m http.server 4187 --bind 127.0.0.1 --directory dist. No paid credentials are needed. Download the JSON inputs and outputs from the site to reproduce a scenario with the shared engine.

Report generation is separate: install reportlab, then run python scripts/report.py after rerunning analysis. This report is generated from data/outputs.json; report-source.json fingerprints the analytical inputs and engine. The build rejects a stale report. Source refresh creates a new dated snapshot and does not silently revise this edition. Cached Dune output can lag; a refreshed dashboard does not update this report.

# Sources and analytical limits

## Aligned operating series

https://api.llama.fi/summary/dexs/near-intents

2026-09-23 to 2026-10-22; monthly comparisons April-September 2026. Preserved raw API totalDataChart arrays, UTC date conversion and common-day alignment independently checked against every daily.csv cell by analysis/reproduce.mjs. Revenue API is a collection-wallet proxy, not profit. DefiLlama and Dune share NEAR project feeds; not independent confirmations.

## Official Intents fee schedule

https://docs.near-intents.org/resources/fees

Current documentation; publication date unstated. Published fee documentation read on the web on 2 November 2026. No official-page body preserved; SQL reference is for project fee datasets and is not a snapshot of this document. Protocol operator documentation.

## Pinned mainnet protocol configuration

https://rpc.mainnet.near.org

2026-10-25 06:21:27 UTC. Saved JSON-RPC protocol config pinned to block 221,500,732; block header separately saved. One RPC provider; prior NearBlocks supply comparison differs by 1.485 NEAR at different timestamp.

## Evolving NEAR Tokenomics

https://near.org/blog/evolving-near-tokenomics

Published 2026-02-24. Official 24 February article reread on 2 November; buyback discretion and no holder entitlement explicitly disclosed. Project claim and stated policy; no enforceable tokenholder entitlement established.

## Dune distribution fee mix

https://dune.com/queries/9019424/13064024

2026-09-27 to 2026-10-26 UTC. Saved executed output; SQL in data/queries/referral_mix.sql aggregates labelled distribution fees. Project-maintained source feed; labels not independently verified beneficial owners.

## Historical NEAR price reference

https://api.coingecko.com/api/v3/coins/near

2026-10-25T06:19:54Z. Saved vendor response; historical $4.44 multiplied by pinned total supply, not free float. Market vendor; not a 2 November live quote.

## Sampled buyback wallet deposit

https://nearblocks.io/txns/HbuZpqWLE3D9ddcSGcYNGSLXMCMFhWWuygTqdrvLWRiZ

Receipt sample saved on 25 October. Saved successful transaction and receipts; native withdrawal enters named wallet. Primary receipt; upstream purchase funding not traced.

## NEAR economic monitor

https://dune.com/0xpanatagama/near-economic-monitor

Rolling source queries; cached runs vary. Relevant existing dashboard with query links and frozen fallbacks; source refresh is separate from local model rerun. Existing project dashboard, not independently reindexed activity.

## Separate 2 November market and protocol refresh

https://api.coingecko.com/api/v3/simple/price?ids=near&vs_currencies=usd&include_last_updated_at=true

Quote updated 2026-11-02 11:39:17 UTC; block 222,714,028 dated 11:40:11 UTC. Read-only public CoinGecko quote and NEAR JSON-RPC final block plus configuration pinned to that block; original response bodies are preserved and hashed in data/manifest.json. One market vendor and one RPC provider. These new observations do not replace the historical operating-model cutoff.

## Bitwise Europe: The Investment Case for NEAR

https://bitwiseinvestments.eu/blog/special-reports/the-investment-case-for-near/pdf/Near_investment_case_ENG.pdf

Cover labelled Q2 2025; individual observations extend into July 2025; forecasts concern 2030. Context inherited from the existing research repository's extracted-text review. The public publication link is retained for inspection; no private supplied PDF is redistributed and no fresh end-to-end PDF review is claimed here. Asset-manager interpretation and conditional forecasts, with commercial NEAR product exposure; not a source of validated tokenholder rights or current protocol parameters.

## Metadata-attributed Intents fee handler

https://github.com/near/intents/blob/16d04f6ec4401263f8914638710260da50bb46b0/contracts/defuse/core/src/intents/token_diff.rs#L56

Protocol and metadata snapshot dated 2026-10-25. Preserved prior RPC metadata response attributes version 0.4.5 to this source revision. Archived fee-handler source credits collected assets to internal collector balances. Live saved fee query reports 1 pip. Source was read as text; not compiled or executed. Metadata reports a non-reproducible WASM build. No independent source-to-deployed-bytecode match is claimed.

Full claim-by-claim records, raw snapshots, fixed SQL, hashes, periods, methods, assumptions and falsifiers: data/research.json and data/manifest.json in the repository and website downloads. These public-source observations do not establish customer-level retention, actual incentive costs, comprehensive fee conversion, or an investable excess return. No confidential customer data or paid execution is included.