EVIDENCE-FIRST INVESTMENT THESIS

NEAR Intents: real demand, shrinking visibility

An on-chain audit of the contract behind NEAR's headline volume: 44,994 transactions, three independent samples, six tests set in advance.

> **Our view.** Constructive on demand, cautious on structure. The flow is real and mostly dollars. But most swap value now settles where outsiders cannot audit it, five accounts submit nearly every transaction, and NEAR keeps a thin slice. We give no rating and no price target: the evidence supports watching specific measures, not a number.

Key takeaways

1. The demand is real and checkable. Deposits measured on-chain are 0.64× (95% CI 0.53× to 0.76×) of the published volume across three independent samples, and 72% of the value moved is stablecoins. This behaves like a cross-chain dollar rail.
2. Most of it can no longer be audited. Around 2026-10-31 swaps left the public contract: the share of transactions carrying an open swap fell from 22% to 3.5%, while about $113M a day now moves into Confidential Intents. Published volume did not fall.
3. One account sits behind the confidential side. The treasury named in NEAR's documentation held $129M when we read it. Its holdings are public; the claims against it are not.
4. Access is closed in practice. Five accounts submit 98% of all transactions, in every sample and every sensitivity run.
5. Value capture is thin but not unusual. NEAR keeps 4.9 bps of volume. The comparable venues we can measure keep less, and NEAR Intents earns the most revenue in dollars of the 9 we listed.
6. The price assumes a lot. NEAR's market value is 182× annualised Intents revenue. Revenue alone does not carry the valuation in any scenario short of a doubling of volume with a much higher take.

KEY FIGURES

NEAR price	**$3.12**
Market value	**$4.09B**
Published Intents volume, 30 days	**$3.77B**
Fees paid by users, 30 days	**$6.05M (16.0 bps)**
Revenue kept by NEAR, 30 days	**$1.84M (4.9 bps)**
Revenue, annualised	**$22.4M**
Market value ÷ that revenue	**182×**
Shielded per day since 10-31	**$113M**
Confidential treasury holdings	**$129M**
Top-5 signers' share of transactions	**97.6%**

SCORECARD	
Supported	**2 of 6**
Contradicted	**2 of 6**
Inconclusive	**2 of 6**
Sample period	**2026-10-16 → 2026-11-14**
Windows · transactions	**1,440 · 44,994**

1. The thesis and how it was tested

NEAR's investment case leans on one number: the volume of NEAR Intents, published from NEAR's own data tables. We asked whether an outsider can confirm that number and what stands behind it. Six claims were written down with pass rules before the data was analysed. Each was then tested on a seeded random sample of the contract's transactions, repeated on a second sample, and checked out-of-sample on a third drawn after the rules were fixed.

Exhibit 1. Six claims, their pass rules and what we measured

	CLAIM TESTED	PASS RULE (SET IN ADVANCE)	MEASURED	VERDICT
T1	The published volume is real: value entering the contract on-chain matches it	between 0.5× and 2.0×	0.70× (0.56×–0.84×)	SUPPORTED
T2	Demand is multi-chain: no single chain supplies half of the deposits	below 50%	29.2% (21.6%–36.8%)	INCONCLUSIVE
T3	It is a dollar rail: stablecoins are most of the value moved	above 50%	72.5% (66.4%–78.5%)	SUPPORTED
T4	Settlement is NOT concentrated: no single account sends half of the value	below 50%	44.2% (39.1%–49.4%)	INCONCLUSIVE
T5	Access is NOT concentrated: the five busiest signers submit under 90% of transactions	below 90%	97.6% (97.4%–97.8%)	CONTRADICTED
T6	NEAR captures value: revenue is at least 5 bps of volume (30 days)	above 5.0 bps	4.9 bps	CONTRADICTED

Source: seeded sample of intents.near transactions (FastNEAR), 1Click price list, DefiLlama daily prices; DefiLlama for T6; X-Ray calculations.

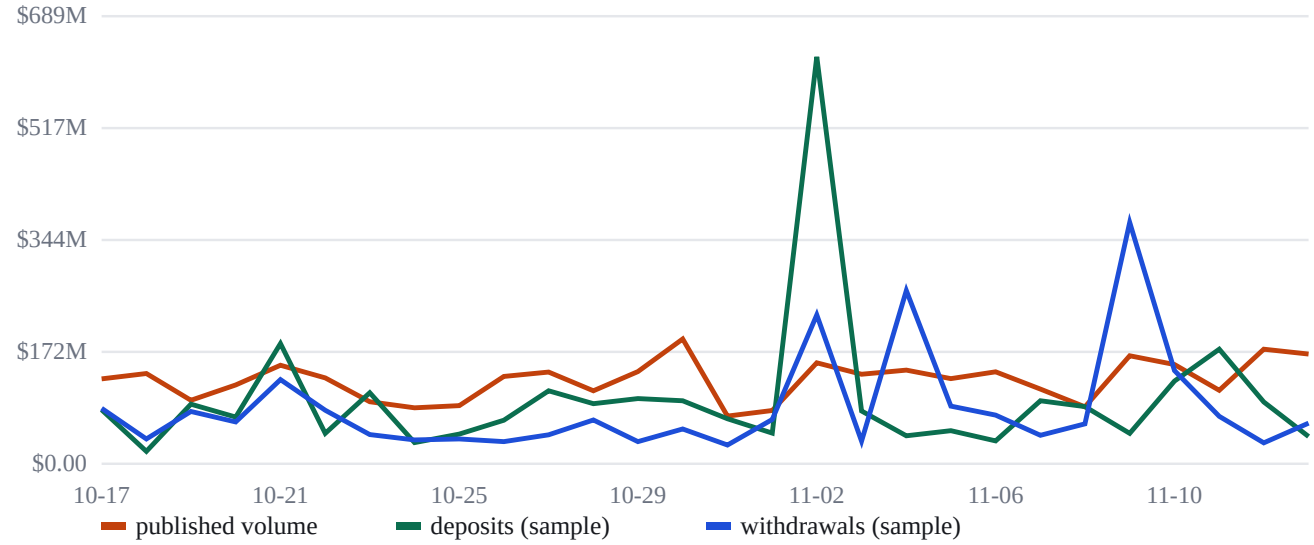
T1–T5 show the pooled estimate of the first two samples with 95% intervals. A claim is supported or contradicted only when the whole interval is on one side of the rule and both samples' own estimates agree; otherwise it is inconclusive. T6 uses published figures.

2. Demand: real, dollar-denominated, and somewhat smaller than published

Value entering the contract in our sample is 0.79× (95% CI 0.57× to 1.06×) of the volume NEAR publishes for the same 28 days. The headline number is not an artefact of a dashboard: money of that order shows up on-chain. A second check agrees: the sample's transaction count is 0.97× the exact count. The independent replication sample measures 0.66× (95% CI 0.49× to 0.84×); pooling both samples gives 0.70× (0.56× to 0.84×). The verdict holds.

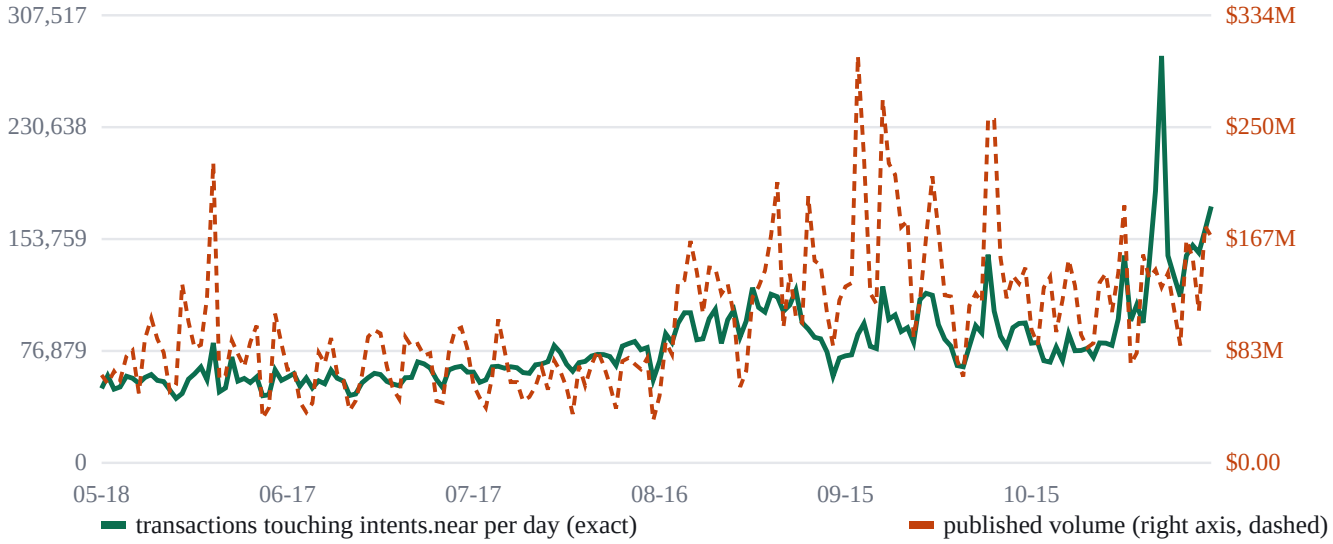
Stablecoins are 72.8% (95% CI 63.1% to 80.4%) of the value moved inside the ledger. This is a dollar-transfer product more than a trading venue. The independent replication sample measures 72.2% (95% CI 63.6% to 80.4%); pooling both samples gives 72.5% (66.4% to 78.5%). The verdict holds.

Exhibit 2. Published daily volume against deposits measured on-chain



Source: seeded sample of intents.near transactions (FastNEAR), 1Click price list, DefiLlama daily prices; DefiLlama daily volume; X-Ray calculations.

Exhibit 2b. Six months of usage: exact daily transactions and published volume



Source: FastNEAR exact counts; DefiLlama daily volume; X-Ray calculations.

Exact counts for 180 days. The contract handled about 56,619 transactions a day in the first 30 days of this window (2026-05-18 onwards) and 113,293 a day in the last 30: 2.0× as many. Published volume over the same two spans went from $85M to $127M a day (1.5×). The busiest day was 2026-11-05 with 279,561 transactions.

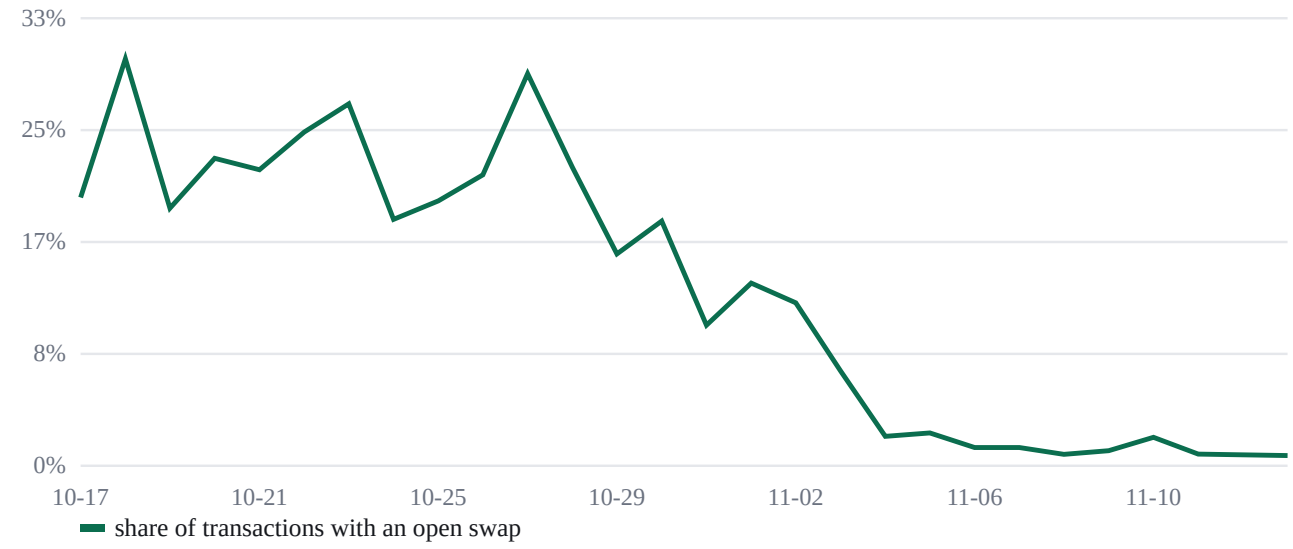
What cuts against it: every one of the three samples puts deposits below the published figure, and the third sample alone is inconclusive. We can confirm roughly two thirds of the headline, not all of it. Whether one chain dominates deposits is not settled: the samples disagree.

3. The main finding: swaps moved out of public view

Up to 2026-10-30, 21.8% (95% CI 19.7% to 23.8%) of transactions carried a swap settled in the open. From 2026-10-31 it is 3.5% (95% CI 2.8% to 4.3%). Open swaps fell from about $38M to $16M a day while shielded value rose from $54M to $113M a day. The share has been under 3% on every one of the last 10 full days (since 2026-11-04), with open swaps averaging $2M a day. Re-drawing the sample 1,000 times puts the break between 2026-10-30 and 2026-11-03 in 95% of draws.

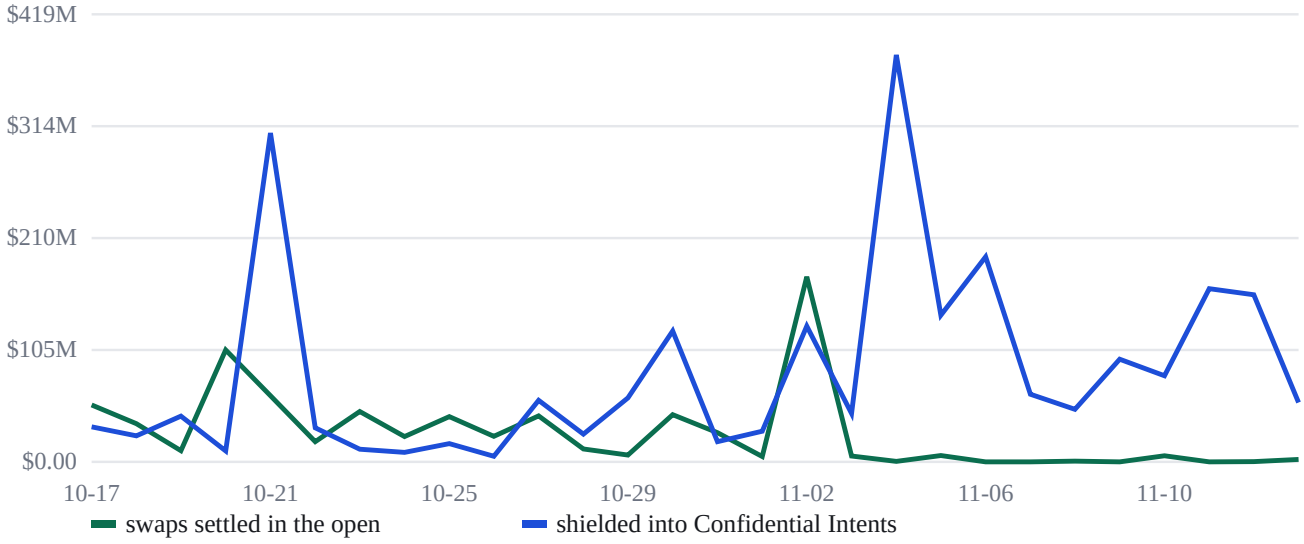
Published volume did not fall with it: $126M a day before, $132M after. Swaps we can see in the open were 30% of the published figure before the break and 12% after. The rest of the published number now has to be taken on trust.

Exhibit 3. Share of transactions carrying a swap settled in the open



Source: seeded sample of intents.near transactions (FastNEAR), 1Click price list, DefiLlama daily prices; X-Ray calculations.

Exhibit 4. Open swaps against value shielded, per day



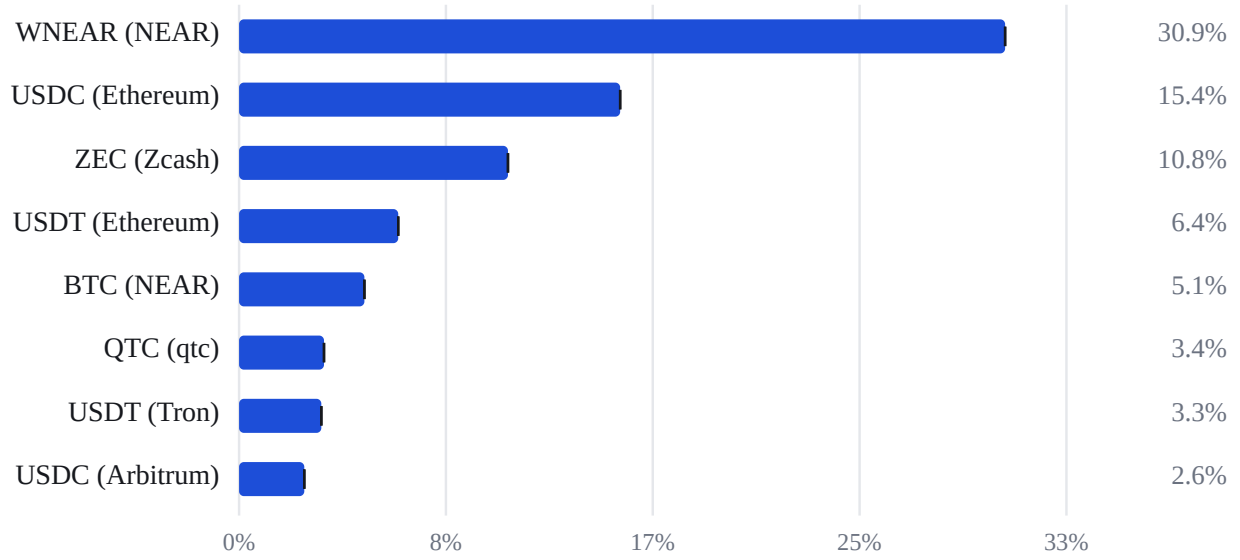
Source: seeded sample of intents.near transactions (FastNEAR), 1Click price list, DefiLlama daily prices; X-Ray calculations.

But read it with this: that account is on one side or the other of 86.7% (95% CI 78.2% to 92.6%) of the value, and it is not an anonymous whale. NEAR's own documentation names it as the Confidential Intents Treasury: a transfer into it is the "shield" step that moves funds onto the confidential ledger, and a transfer out of it is the unshield. Every one of the 5,964 sampled transfers into it carries a long opaque memo (120 to 184 characters), and none of the 14,566 other transfers does. That matches the documentation, which says the shield memo carries the encrypted recipient. We stored only the memo's length; the one we re-fetched in full is base64 data.

For the thesis. Privacy is a product most cross-chain venues do not sell, and the flow adopted it within days. 2,770 different accounts shielded funds in the sampled windows. Two solver accounts, solver-priv-liq.near and solver-multichain-asset.near, supply 36% of the shielded value between them; the ten largest shielders together account for 61.2% (95% CI 44.7% to 72.8%). Accounts that each contribute under 1% make up 34%. So use is broad by count, with solver liquidity as the largest single block.

Against it. The swap itself executes on a separate private contract. From outside we can count what crosses the boundary, not who traded what or at what price. NEAR's take was 4.9 bps of published volume before the break and 4.0 bps after; what users paid went from 15.5 bps to 15.1 bps. The timing matches; we have no evidence of cause.

Exhibit 5. What the confidential treasury holds, share of total



Source: mt_batch_balance_of view call on intents.near; 1Click price list; X-Ray calculations.

Reserves can be checked on one side only

At block 224,532,448 (2026-11-14 15:23 UTC) the treasury held $129M on the public contract, in 174 assets; 33% of it stablecoins. About $113M a day has been shielded since the break, so the pool turns over roughly every 1.1 days.

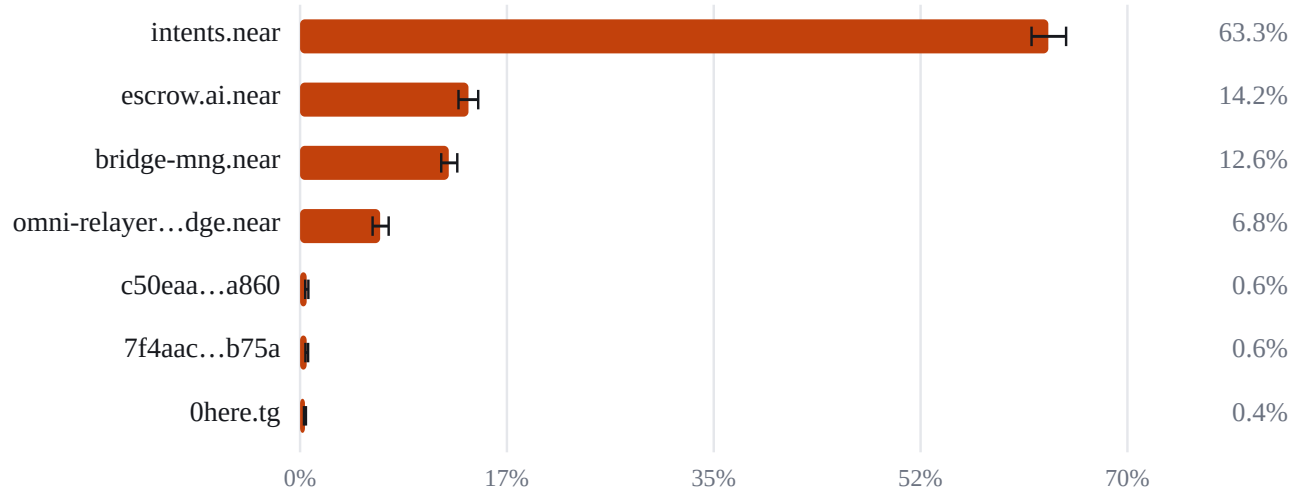
The holdings are readable by anyone at any block. The shielded balances they back are not published, so nobody outside can confirm that one covers the other. Our sample cannot fill that gap: inflow and outflow are each uncertain by tens of millions of dollars a day.

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4. Structure: who may submit, and what NEAR keeps

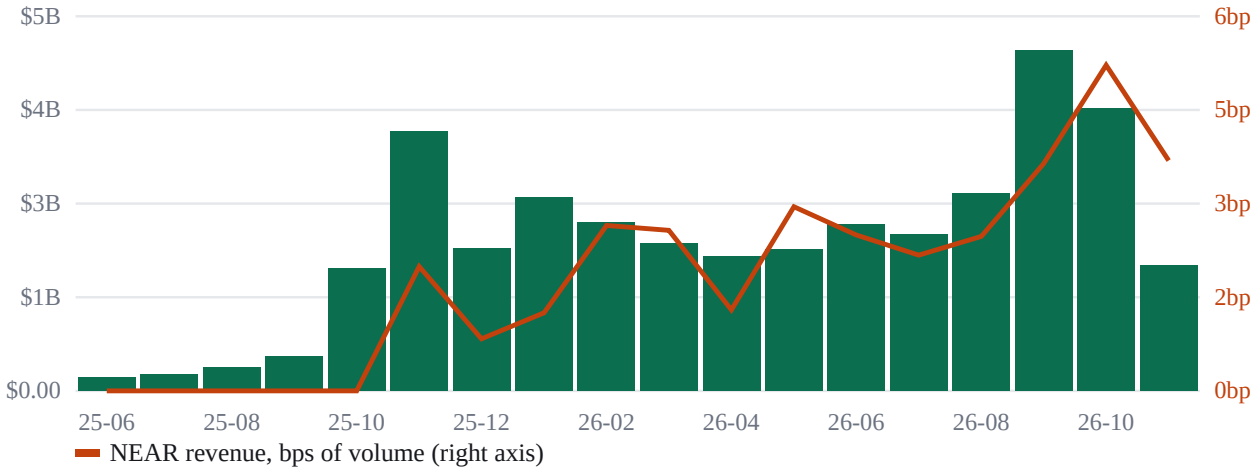
Five accounts submit 97.5% (95% CI 97.2% to 97.7%) of every transaction that touches the contract. End users almost never sign a NEAR transaction themselves (1.6% of transactions are signed by an unnamed user account). The independent replication sample measures 97.8% (95% CI 97.4% to 98.1%); pooling both samples gives 97.6% (97.4% to 97.8%). The verdict holds.

Exhibit 6. Share of transactions by signer



Source: seeded sample of intents.near transactions (FastNEAR), 1Click price list, DefiLlama daily prices; X-Ray calculations.

Exhibit 7. Monthly volume and NEAR's take



Source: DefiLlama; X-Ray calculations.

NEAR's captured revenue is 4.9 bps of volume over the last 30 days: $1.8M on $3.8B. Users pay 16.0 bps; NEAR keeps 30.5% of that.

Exhibit 8. NEAR Intents next to other cross-chain venues, last 30 days

VENUE	VOLUME	USERS PAY	KEEPS	REVENUE
NEAR Intents	$3.80B	16.5 bps	4.7 bps	$1.80M
Relay	no series	n/a	n/a	$696.93K
Unit	$2.18B	2.4 bps	2.4 bps	$531.87K
deBridge	no series	n/a	n/a	$458.11K
Circle CCTP	no series	n/a	n/a	$199.78K
Symbiosis	no series	n/a	n/a	$114.16K
TeleSwap	$43.16M	17.4 bps	16.1 bps	$69.40K
Maya Protocol	$400.04M	9.3 bps	0.9 bps	$37.02K
Across	no series	n/a	n/a	$0.00

Source: DefiLlama 30-day totals; X-Ray calculations.

DefiLlama has both volume and revenue for 4 of these 9 venues. Among them NEAR Intents keeps 4.7 bps, ranking 2 of 4. The venues of comparable size keep less: Unit 2.4 bps and Maya Protocol 0.9 bps. By revenue in dollars it is first of the 9. This cuts against our own T6 objection: the 5 bps bar was ours, and the comparable venues we can measure do not clear it either.

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5. Valuation: what the price asks of Intents

NEAR's market value is $4.09B, or 182× annualised Intents revenue of $22.4M. This is arithmetic on Intents revenue alone. The token is also valued for gas, staking and everything else built on NEAR, so these multiples overstate what Intents must deliver by itself. They are still the cleanest way to see how far revenue is from carrying the price.

Exhibit 9. Three scenarios for a year of Intents revenue

SCENARIO	WHAT HAS TO BE TRUE	VOLUME A DAY	TAKE	REVENUE A YEAR	MARKET VALUE ÷ REVENUE
Bear	Volume halves and the take stays where it is. Prediction P5 would fail first.	$63M	4.9 bps	$11.2M	365×
Base	The last 30 days repeat for a year.	$126M	4.9 bps	$22.4M	182×
Bull	Volume doubles and NEAR keeps everything users pay today, not a third of it. Needs access and fee policy to change (T5, T6).	$252M	16.0 bps	$147.2M	28×

Source: DefiLlama; CoinGecko market value; X-Ray calculations.

Exhibit 10. Sensitivity: revenue a year and market value ÷ revenue, by volume and take

VOLUME A DAY ↓ / NEAR'S TAKE →	4.9 BPS (TODAY)	10.0 BPS	16.0 BPS (ALL USER FEES TODAY)	25.0 BPS
$63M (0.5×)	$11M · 365×	$23M · 178×	$37M · 111×	$57M · 71×
$126M (today)	**$22M · 182×**	$46M · 89×	$74M · 56×	$115M · 36×
$252M (2×)	$45M · 91×	$92M · 45×	$147M · 28×	$230M · 18×
$503M (4×)	$90M · 46×	$184M · 22×	$294M · 14×	$459M · 9×

Source: DefiLlama; CoinGecko market value; X-Ray calculations.

The scenarios are illustrations with no probabilities attached. The point they make is structural: at today's take, even four times the volume leaves the multiple at 46×. The valuation case needs the take to rise, and the take is a policy choice that depends on who controls access.

6. Risks

Exhibit 11. Risk register

RISK	LEVEL	EVIDENCE IN THIS REPORT	WHAT WOULD REDUCE IT
Verifiability	High	Open swaps fell from 22% to 3.5% of transactions; open swap value is 12% of the published figure since 2026-10-31.	NEAR publishes auditable aggregates for the confidential ledger.
Custody concentration	High	One treasury account holds $129M and backs every shielded balance; the claims against it are not published.	Disclosure of key holders, controls and the shielded supply.
Access concentration	High	Five accounts submit 97.6% (97.4%–97.8%) of transactions. Same result in every run.	Top-five share under 90% (P1 fails).
Value capture	Medium	NEAR keeps 4.9 bps of volume; users pay 16.0 bps. The take went from 4.9 bps to 4.0 bps around the break.	Take above 5 bps over 30 days (P3 fails) without volume falling.
Quality of the headline volume	Medium	Sampled deposits are 0.64× (95% CI 0.53× to 0.76×) of published volume; all three samples sit below 1×. The rest is not explained by anything we can see.	A published method for the volume figure, or a full on-chain count.
Liquidity concentration	Medium	Two solver accounts supply 36% of shielded value.	More solvers taking share.
Our own measurement	Medium	1,440 windows over 29 days. Two of six tests are inconclusive; value shares depend on a few very large transfers.	A larger sample or a full count; the BigQuery cross-checks, which were written but not run.

Source: this report; X-Ray calculations.

7. What we will watch, and when we would change our mind

Five predictions were registered on 2026-11-14 and will be graded on 2026-12-14. A daily job re-samples the last 24 hours and scores them without anyone editing the result.

Exhibit 12. Dated predictions, scored automatically

	PREDICTION	MET WHEN	BASELINE	IF WE ARE WRONG
P1	Access stays closed: the five busiest signers keep submitting at least 90% of transactions	≥ 90.0%	98.4%	Relayer access is opening up. The main structural objection in this thesis weakens.
P2	The move to confidential settlement is permanent: at least 90% of visibly settled value is shielded	≥ 90.0%	99.7%	The collapse of public swaps was temporary, and the audit gap is smaller than we say.
P3	NEAR's take stays under 5 bps of published volume, measured over the trailing 30 days	< 5.0 bps	4.9 bps	Value capture is improving. The second structural objection weakens.
P4	It remains a dollar rail: stablecoins stay above half of the value moved	> 50.0%	58.4%	The flow is turning speculative, and the demand case needs rewriting.
P5	Demand persists: published volume stays at or above $100M a day	≥ $100M	$176M	The volume was a one-month spike, and the bull case falls.

Source: predictions.json; daily tracker; X-Ray calculations.

- Deposits fall wholly outside 0.5×–2× of published volume on a re-sample: the demand case is not verifiable and the thesis falls.
- NEAR publishes auditable aggregates for the confidential ledger: the visibility objection closes and the confidential share becomes a plain positive.
- The top five signers drop under 90% of transactions, or the take holds above 5 bps for three months without volume falling: the structural objections weaken.

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8. Questions for the NEAR team

1. Who controls the keys of the Confidential Intents Treasury, and what stops a single party moving its funds?
2. Will the total shielded supply be published, so holdings can be compared with claims?
3. How is the published volume figure built, and does it include swaps executed on the confidential ledger?
4. Why did swaps settled on the public contract fall to almost nothing within about a week at the start of November?
5. Who may submit transactions to the contract today, and is there a plan to open relaying to others?
6. Why did the share of volume kept by NEAR fall in November, and what is the intended long-run take?
7. How many independent solvers fill confidential swaps, and how is their liquidity concentrated?
8. Which figures about the confidential ledger can an outside auditor verify today?

Appendix A. Method

- **Sampling.** The 30 days before block the end height are cut into equal strata; one 40-block window is drawn in each with a seeded generator, and every transaction touching `intents.near` in it is downloaded with its event logs. Main sample 720 windows; two further samples of 360 windows each with different seeds.
- **Valuation.** 99.7% of token legs are priced, most at the asset's price on the day of the transaction.
- **Intervals.** 95% window bootstrap, 2,000 draws. Pooled figures are inverse-variance averages.
- **Check on the sampler.** The sample's transaction count is 0.967× the exact count over the same days.
- **Reproduction.** `python3 rebuild.py` recomputes every figure in this note from the committed raw data; the test suite re-derives the sampling plan from the seeds.

Exhibit 13. Every test under every re-check (dot: green supported, amber inconclusive, red contradicted)

RUN	WINDOWS	T1	T2	T3	T4	T5
Main sample	720	● **0.79×** (0.57×–1.06×)	● **31%** (16%–45%) NEAR	● **73%** (63%–80%)	● **41%** (34%–46%)	● **97%** (97%–98%)
Replication sample	360	● **0.66×** (0.49×–0.84×)	● **51%** (35%–63%) Ethereum	● **72%** (64%–80%)	● **53%** (44%–63%)	● **98%** (97%–98%)
Pooled (main + replication)	1,080	● **0.70×** (0.56×–0.84×)	● **29%** (22%–37%) Ethereum	● **72%** (66%–78%)	● **44%** (39%–49%)	● **98%** (97%–98%)
Third sample	360	● **0.54×** (0.39×–0.76×)	● **44%** (28%–60%) Ethereum	● **72%** (62%–81%)	● **48%** (39%–55%)	● **97%** (97%–98%)
Pooled (all three samples)	1,440	● **0.64×** (0.53×–0.76×)	● **32%** (25%–39%) Ethereum	● **72%** (67%–78%)	● **45%** (41%–50%)	● **98%** (97%–98%)
Older half only	360	● **0.66×** (0.47×–0.85×)	● **25%** (16%–37%) Ethereum	● **62%** (44%–80%)	● **33%** (21%–42%)	● **97%** (97%–98%)
Recent half only	360	● **0.90×** (0.51×–1.44×)	● **38%** (17%–54%) NEAR	● **77%** (66%–84%)	● **43%** (35%–50%)	● **98%** (98%–98%)
Whales removed	720	not meaningful	● **35%** (29%–42%) Ethereum	● **67%** (62%–71%)	● **44%** (39%–48%)	● **97%** (97%–98%)
Prices at fetch time	720	● **0.73×** (0.54×–1.00×)	● **31%** (20%–43%) Tron	● **76%** (68%–83%)	● **41%** (35%–47%)	● **97%** (97%–98%)

Source: seeded sample of intents.near transactions (FastNEAR), 1Click price list, DefiLlama daily prices; X-Ray calculations.

29 of 39 re-checks give the same verdict as the main sample. No verdict flips to the opposite side. Differences: T1 is inconclusive in “Replication sample” (supported in the main sample); T2 is inconclusive in “Replication sample” (supported in the main sample); T4 is inconclusive in “Replication sample” (supported in the main sample); T1 is inconclusive in “Third sample” (supported in the main sample); T2 is inconclusive in “Third sample” (supported in the main sample); T4 is inconclusive in “Third sample” (supported in the main sample); T1 is inconclusive in “Older half only” (supported in the main sample); T3 is inconclusive in “Older half only” (supported in the main sample); T2 is inconclusive in “Recent half only” (supported in the main sample); T4 is inconclusive in “Recent half only” (supported in the main sample). T5 gives the same verdict in every run, and the treasury's share is between 86% and 92% in every run. T2 and T4 depend on a few very large deposits and transfers, so the headline marks them inconclusive. A third sample (360 windows, 11,387 transactions) was drawn after the verdict rule was fixed, so it is an out-of-sample check. On its own it gives T1 inconclusive, T2 inconclusive, T3 supported, T4 inconclusive and T5 contradicted: the same as the headline for 4 of 5 tests, and the opposite verdict for none. The headline verdicts were not changed after seeing it. Pooling all three samples gives T1 0.64× (95% CI 0.53× to 0.76×), against 0.70× (95% CI 0.56× to 0.84×) for the first two: still inside the 0.5×–2× band, but nearer its lower edge. All three samples put deposits below the published volume.

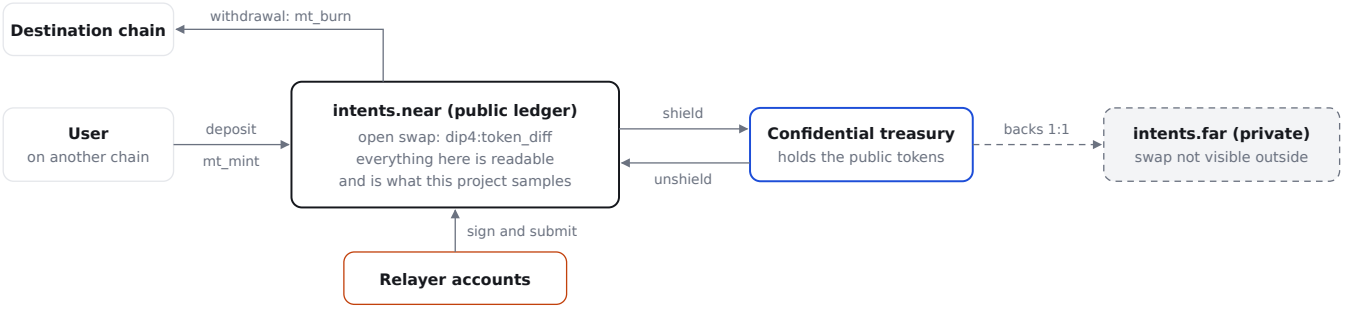
Appendix B. Limits

- It is a sample over 30 days. Totals are estimates; value shares depend on a few very large transfers.
- The confidential ledger is seen from outside only. What happens on the private contract is taken from NEAR's documentation, not observed. Shielded value includes solver liquidity and is an upper bound on confidential swap size.
- One account is identified from NEAR's public documentation. Every other account is described by behaviour; we do not claim to know who operates it.
- The rule for combining samples was written after the first two were drawn. The third sample was drawn after it.
- Peer figures come from different DefiLlama adapters and are a rough comparison. The BigQuery cross-checks were written but not run.

Appendix C. How NEAR Intents works, and a glossary

A user on another chain deposits; the public contract `intents.near` keeps the ledger; swaps settle either in the open or on a private contract behind one treasury account; relayers submit nearly every transaction.

Exhibit 14. The path of a swap. Solid boxes are read from the chain; the dashed box is known only from documentation



Source: NEAR Intents documentation; on-chain events; X-Ray calculations.

TERM	MEANING
Intent	A signed statement of the outcome a user wants, such as “at least X of token B for Y of token A”.
Solver	A market maker that fills intents from its own inventory.
Relayer / signer	The account that submits a transaction and pays the network fee. Test T5 measures how few of them there are.
Shield / unshield	Moving funds into or out of the confidential side through the treasury account.
Open swap	A swap settled on the public contract (a token_diff event), where anyone can see who gave what for what.
Basis point (bps)	One hundredth of a percent. 5 bps of $100 is 5 cents.
Take	The share of volume a protocol keeps as revenue.
Window / stratum	The period is cut into equal strata; from each, one window of 40 consecutive blocks is downloaded in full.
95% interval	The range holding the middle 95% of results when the sample is re-drawn from itself 2,000 times.
Pooled	A precision-weighted average of independent samples.
Out-of-sample	Checked on data that did not exist when the rule was written.

Appendix D. Sources

SOURCE	WHERE	USED FOR
FastNEAR transactions API	`tx.main.fastnear.com/v0`	Sampled transactions; exact daily counts
NEAR RPC view call	`mt_batch_balance_of on intents.near`	Treasury holdings
1Click token list	`1click.chaindefuser.com/v0/tokens`	Asset ids, chains, decimals, list prices

SOURCE	WHERE	USED FOR
DefiLlama	`api.llama.fi, coins.llama.fi`	Published volume, fees, revenue; daily prices; peers
CoinGecko	`api.coingecko.com/api/v3/coins/near`	NEAR market value
NEAR Intents documentation	`docs.near-intents.org/integration/market-makers/confidential-example`	Treasury account, private contract, shield and unshield
BigQuery public dataset	`bigquery-public-data.crypto_near_mainnet_us`	Cross-check queries in sql/ (written, not run)

The repository adds `METHODOLOGY.md` (estimators, event dictionary, a worked example), `TUTORIAL.md` (seven hands-on exercises) and `SOURCES.md` (every endpoint and reference, and what could not be used).

This note is research, not investment advice, and makes no recommendation to buy or sell any asset. It was built for NEAR HACKATHON 2026 (Investment Thesis track) with AI assistance; code, raw data and tests are in the repository, and every figure can be rebuilt with one command. Figures as of 2026-11-14 12:03 UTC unless dated otherwise.