



AXONE-CAPITAL



SOLANA

CRYPTO ANALYSIS

LAYER 1

SOLANA

SOL · Layer 1 · launched in 2020

WHAT THE PROJECT DOES

Solana is a high-speed layer 1 blockchain. It processes thousands of transactions per second at a cost of a fraction of a cent, which makes it suited to payments, trading and consumer applications.

Beyond memecoins, Solana has become a settlement layer for major payment companies: stablecoins such as USDC, USDT and PYUSD move on the network every day. According to Messari, its payment volume rose 755% year on year (February 2026). Spot Solana ETFs have been trading in the US since October 2025.

WHO TRUSTS IT

The companies below use the Solana network or offer products built on it.

Visa

USDC settlement pilot on Solana, above \$3.5B in annualised volume.

Western Union

USDPT stablecoin rolling out on Solana in 2026 for its agent network.

Stripe

Stablecoin payments infrastructure using Solana.

PayPal

Its PYUSD stablecoin has been issued on Solana since 2024.

Shopify

Solana Pay integration for merchants.

Bitwise / Grayscale

Spot Solana ETFs (BSOL, GSOL) live since October 2025.

PRICE HISTORY

Monthly closes in US dollars, data as of 5 October 2026.



CURRENT PRICE

\$119.46

5 Oct. 2026

ATH

\$293.31

19 Jan. 2025

SINCE OUR ANALYSIS

≈ -37%

≈ \$190 in Jan. 2025

MARKET CAP

≈ \$71B

SOL rose from about \$4 to over \$200 in 2021, collapsed to under \$10 after the FTX scandal, then delivered one of the strongest recoveries of the cycle. After its record of \$293.31 in January 2025, the price fell to about \$73 in July 2026, before rebounding by roughly 60% to \$119.

Sources: Digrin, Coinranking, CoinGecko. Chart built by Axone-Capital from monthly closes; intra-month spikes are not shown.

WHAT MOVED THE PRICE

Each number matches a marker on the chart on the previous page.

- 1

2021

\$1.5 → \$208

DeFi and NFT boom, with heavy backing from FTX and Alameda Research.

- 2

November 2022

Below \$10

Collapse of FTX, one of Solana's biggest backers and SOL holders.

- 3

Q4 2023

\$20 → \$100

The FTX overhang clears, the Jito airdrop rewards users and memecoins such as BONK bring activity back.

- 4

March 2024

Above \$200

Memecoin mania on Solana (pump.fun, BOME).

- 5

19 January 2025

ATH at \$293.31

Launch of the TRUMP memecoin on Solana two days earlier, on top of post-election euphoria and the first spot SOL ETF filings.

- 6

Summer 2025

\$155 → \$209

Listed companies build SOL treasuries and the market prices in the arrival of spot ETFs.

- 7

Oct. 2025 to July 2026

\$209 → \$73

Record liquidation crash on 10 October 2025, then a broad crypto bear market.

- 8

Aug. and Sep. 2026

\$73 → \$124 (+68%)

Macro relief from Washington (Treasury buybacks, new SEC token rules), faster blocks on 18 September, record ETF inflows and the Alpenglow upgrade.



OUR VIEW

STRENGTHS

- Real institutional adoption in payments: Visa, Western Union, Stripe.
- Spot ETFs give regulated access to SOL.
- Fast, cheap network with a large developer ecosystem.
- Strong rebound since the July 2026 low.

WATCH POINTS

- About 59% below its all-time high.
- The ETF catalyst is already behind us.
- Still sensitive to altcoin cycles and memecoin activity.

LEVELS TO WATCH

\$100

Support, lower bound of the 2024 base

\$156 to \$180

Former accumulation zone, now resistance

\$293

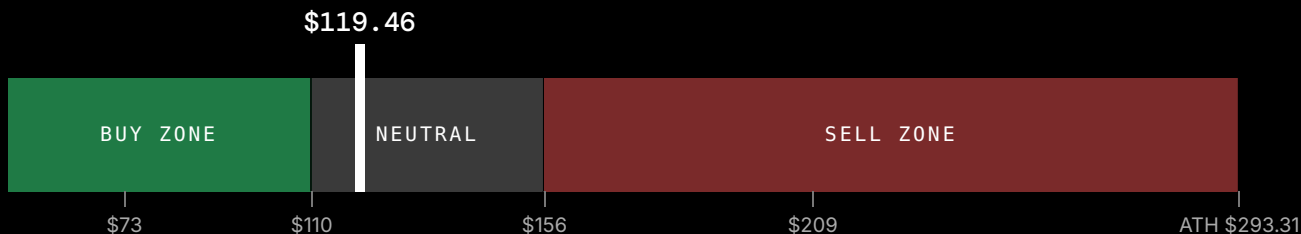
All-time high

CONCLUSION

Solana is one of the few networks with real, growing institutional use in payments. The price has not yet followed: SOL remains far below its record. A weekly reclaim of the \$156 to \$180 zone would be the first sign of a new bullish phase; a loss of \$100 would put the July 2026 low back in play.

BUY LOW, SELL HIGH

Where Solana's price stands under this rule.



DISCOUNT FROM RECORD

-59%

\$119.46 vs \$293.31

POSITION OVER 12 MONTHS

77%

range \$73 to \$134

FROM THE 12-MONTH LOW

+64%

\$73 in July 2026

VERDICT

LOWER HALF

SOL trades almost 60% below its record, close to the support of its 2024 base. The rebound from the July 2026 low (+64%) is already well underway, so the very bottom has passed, but the price remains far from the zones where it has historically been sold.

Buy low: the \$100 to \$110 zone, support of the 2024 base, offers the best risk to reward on a pullback. **Sell high:** from \$156 to \$209, the former accumulation zone and the summer 2025 peak, where selling pressure has repeatedly appeared.

Under this rule, SOL is still in the lower half of its range: an entry zone rather than an exit zone.

Educational grid based on monthly closes and historical levels as of 5 October 2026. It is not a recommendation to buy or sell.

AXONE - CAPITAL

Axone-Capital is a financial markets research and education platform: daily market briefings, technical and fundamental analysis, and trading courses.

Our method: observe the market, build a plan, then execute it with discipline.

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Market data as of 5 October 2026. Sources: CoinGecko, Coinranking, Digrin, Messari, CoinDesk, company press releases.