

Jito

Tokenholder Report

(JTO)

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Q1 2026

Blockworks Advisory

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Executive Summary

Q1 2026 was a transformative quarter for Jito, marked by rapid validator adoption of the Block Assembly Marketplace (BAM) and continued growth in institutional distribution channels. The quarter saw Jito evolve from a leading TOV (Transaction Ordering Value) infrastructure provider into a comprehensive block construction platform, solidifying its position as a critical layer of Solana's economic infrastructure.

Jito has historically run the dominant Solana validator client, and BAM is its newest client and framework for transaction ordering and privacy, transparency, and verifiable block construction. JitoSOL, the protocol's liquid staking token, allows holders to earn both native staking rewards and TOV-enhanced yields, while the [TipRouter NCN](#) provides decentralized distribution of tips and priority fees to

stakers. The JTO governance token enables the community to direct protocol development through Jito Improvement Proposals (JIPs).

Q1 2026 demonstrated growth across network infrastructure and institutional channels. BAM validators grew from 233 to 363 (+56%), while SOL delegated to BAM validators doubled from 59.2M to 119.3M SOL, pushing Jito's share of total network stake from 14% to 28%. Total protocol revenue reached \$2.33M across all streams, with \$19.85M in total tips processed through the network. On the institutional front, [21Shares launched the Jito Staked SOL ETP \(JSOL\)](#) on Euronext in January, and [Hanwha Asset Management](#) announced a partnership to bring JitoSOL ETPs to South Korea in February.



Jito & Solana: Context for Investors

Why Jito Exists

Solana is a high-throughput blockchain that processes more transactions per second than every other blockchain combined, making it a leading platform for decentralized trading, payments, and financial applications. Like all proof-of-stake networks, Solana relies on validators, operators who stake tokens to secure the network and produce blocks in exchange for rewards. As of Q1-end, approximately 380M SOL (~64% of total supply) worth \$31B was staked across Solana's validator set.

Every time a validator produces a block, it decides which transactions to include and in what order. This ordering power generates economic value, historically termed Maximal Extractable Value (MEV), and more precisely understood today as Transaction Ordering Value (TOV): the economic outcome of allocating scarce blockspace in a competitive system. On Solana, TOV flows primarily through arbitrage, liquidations, and oracle update trading; these are legitimate market activities that keep on-chain prices aligned with off-chain venues and contribute to efficient price discovery, not unlike the latency and co-location competition that characterizes traditional markets. A smaller subset of transaction ordering is adversarial (e.g., sandwich attacks against retail flow), but Solana's design, no public mempool, proprietary AMM dominance, and encrypted execution environments, has meaningfully curtailed these behaviors. Without infrastructure to surface TOV transparently, this value is captured privately by sophisticated actors and not redistributed to stakers.

Jito was founded in 2021 by Lucas Bruder and Zano Sherwani to solve this: build infrastructure that surfaces TOV transparently, redistributes it fairly to stakers, and improves the quality of Solana's block construction. What started as a validator client focused on ordering value has since expanded into a vertically integrated protocol spanning block construction, liquid staking, decentralized rewards distribution, restaking, and governance, positioning Jito as a critical economic layer of Solana.

Today, Jito's software runs on ~97% of Solana's active stake, its liquid staking token (JitoSOL) is the largest on Solana, and its block construction marketplace (BAM) secures 28% of network stake. The Jito DAO treasury holds [\\$74.6M](#) and the protocol has generated [\\$28.7M](#) in all-time revenue.

Product Lines

[Block Assembly Marketplace \(BAM\)](#) is Jito's core infrastructure product and the focus of this quarter's growth story. BAM is a modular framework for block construction that runs inside Trusted Execution Environments (TEEs), providing an encrypted mempool that protects users from sandwich attacks. BAM introduces "[application-controlled execution](#)" (ACE), allowing developers to build custom transaction ordering logic through plugins, enabling use cases like on-chain order books, perpetual DEXs via maker transaction priority, and dark pools. BAM launched on mainnet in September 2025, replacing the legacy Jito Block Engine as the primary mechanism for block assembly. Validators that adopt BAM gain access to TOV-enhanced rewards and transparent block construction. BAM's share of Solana network stake is the single most important metric for Jito's long-term positioning, as more stake flows through BAM validators, the pool of rewards available for distribution to JitoSOL stakers grows proportionally.

[JitoSOL](#) is Jito's liquid staking token and the largest LST on Solana. Users deposit SOL into the [JitoSOL stake pool](#) and receive JitoSOL, a receipt token that appreciates relative to SOL as staking rewards and TOV tips accrue. Unlike native staking (which locks SOL), JitoSOL remains liquid and can be used across Solana DeFi as productive collateral, in lending (Solend, Kamino), as LP (Raydium, Orca), and as margin (Drift), while continuing to earn yield. The stake pool charges a 4% fee on rewards and a 0.10% withdrawal fee, both governed by the Jito DAO. Delegation of staked SOL to the ~330 validators in the pool is managed autonomously by [StakeNet](#), a fully on-chain Steward Program that scores validators on performance metrics (vote credits, commission rates, uptime) and rebalances stake without human intervention — a meaningful differentiator from competitors with more centralized delegation processes.

[TipRouter NCN](#) is the decentralized rewards distribution layer. TipRouter collects TOV tips and (since [JIP-16](#)) priority fees from validators and distributes them to stakers, taking a 6% fee on TOV tips. Prior to TipRouter, tip distribution was centralized and opaque. Since its February 2025 launch, TipRouter has processed upwards of \$250M and is a growing share of protocol revenue, now accounting for 23% of total revenue, up from 19% last quarter.

[JTO Governance Token](#) allows JTO holders voting power over Jito Improvement Proposals (JIPs), which govern protocol parameters, treasury allocation, fee structures, and strategic partnerships. [The DAO has passed 39 JIPs with 100% execution since inception](#). Key governance decisions this quarter included the BAM subsidy program ([JIP-31](#)) and the Coinbase collaboration ([JIP-33](#)). JTO follows a vesting schedule with allocations to community (24.3%), ecosystem/foundation (25%), contributors (24.5%), investors (16.2%), and airdrop recipients (10%), with 72% unlocked as of Q1-end.

Jito-Solana Client is the most widely adopted Solana validator clients, running on ~60% of Solana's active stake (Jito-BAM + Jito). The Jito-Solana client enables validators to distribute TOV tips and priority fees to stakers via the TipRouter, and serves as the upgrade path to BAM. The client is open source (699 GitHub stars) and actively maintained.

Management Commentary

Jito is a veteran of multiple bear markets that has a consistent history of taking advantage of market lulls to consolidate market positioning and prepare for brighter days. Q1 2026 is a textbook example of this behavior, and saw Jito strengthen its product lines to fully seize the next bull market.

JitoSOL TVL has seen significant outflows, but market share dominance remains largely stagnant, indicating that withdrawals are part of a larger trend of long-term SOL holders reducing their exposure. JitoSOL has also enjoyed continued success institutionally with ETFs and ETPs, and should be the primary beneficiary if and when large-scale institutional inflows resume.

Jito's next-gen blockbuilder, BAM, also made significant strides both from a technical perspective as well as adoption. BAM has grown from nearly no network stake to roughly 30%, and the first revenue-generating Plugins, built in collaboration with key ecosystem partners, should be ready for production by mid Q2.

On the governance side, the CSD has continued development on several novel tokenomic mechanisms. After buying back and burning over 14 million JTO, buybacks have been paused to use revenues to incentivize BAM adoption. New and decentralized buyback mechanisms will be ready for deployment when the DAO determines the time is right, and revenue is high enough, to return to value distribution to tokenholders.

Using the bear market to expand into additional verticals, the Jito Foundation was proud to also acquire SolanaFloor after the community journalism outlet announced it was ceasing operations. SolanaFloor maintains full editorial independence, and will become even more of an important voice in the ecosystem as Solana continues to expand trading to stocks, commodities, and other real world assets.

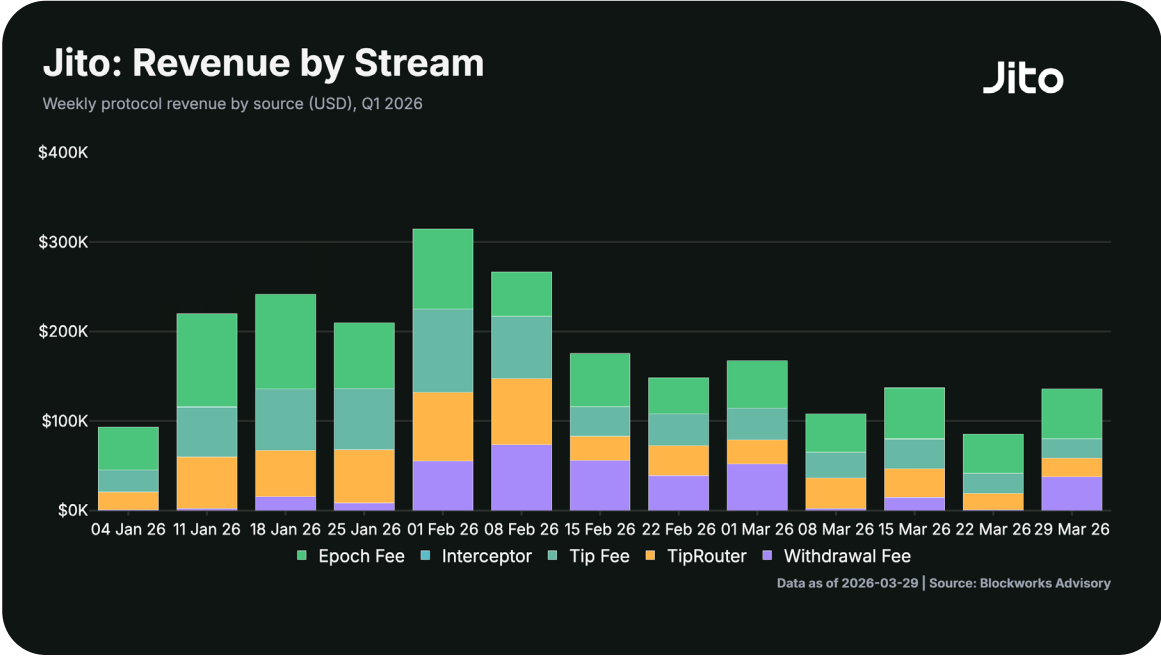
Finally, sharp observers will note that Jito has begun teasing marketing for a new product which will launch in Q2. This new product directly builds on Jito's existing product lines and technical expertise, and the team anticipates new revenue opportunities for the DAO from this product as well.

While the market has been rocky, Jito's commitment to making Solana the home for Internet Capital Markets has never wavered. We are in a stronger position than ever to fully take advantage of the next bull market, and will continue to take advantage of strategic opportunities as they arise. One more hard quarter.

Revenue & TOV

Protocol Revenue

Jito generates revenue through multiple streams: epoch fees from the JitoSOL stake pool, Jito tip fees from TOV redistribution, the TipRouter NCN, withdrawal fees, and the Interceptor. Together, these streams represent the protocol's ability to monetize its position at the center of Solana's blockspace economy.



Weekly Jito protocol revenue by stream, Q1 2026. Source: [Blockworks](#)

During Q1 2026, Jito generated \$2.33M in total protocol revenue (22,777 SOL). Epoch fees were the largest contributor at \$836K (35.8%), followed by Jito tip fees at \$599K (25.7%), the TipRouter at \$538K (23.1%), and withdrawal fees at \$358K (15.4%).

The revenue composition reveals an important structural shift. The TipRouter NCN, which launched in early 2025, now accounts for nearly a quarter of total protocol revenue, demonstrating the growing importance of decentralized tip distribution to Jito's economic model. This diversification across multiple revenue streams reduces dependency on any single source and creates a more resilient protocol economy.

Revenue declined quarter-over-quarter in USD terms, largely reflecting the broader decline in SOL price and reduced on-chain activity relative to Q4 2025's elevated levels. However, the growth in BAM validators and network stake share positions Jito to capture an increasing proportion of Solana's blockspace value as activity recovers. Rollout of plugins offer another fee stream less correlated with overall Solana activity as well as monetize the stake capture that Jito achieves.

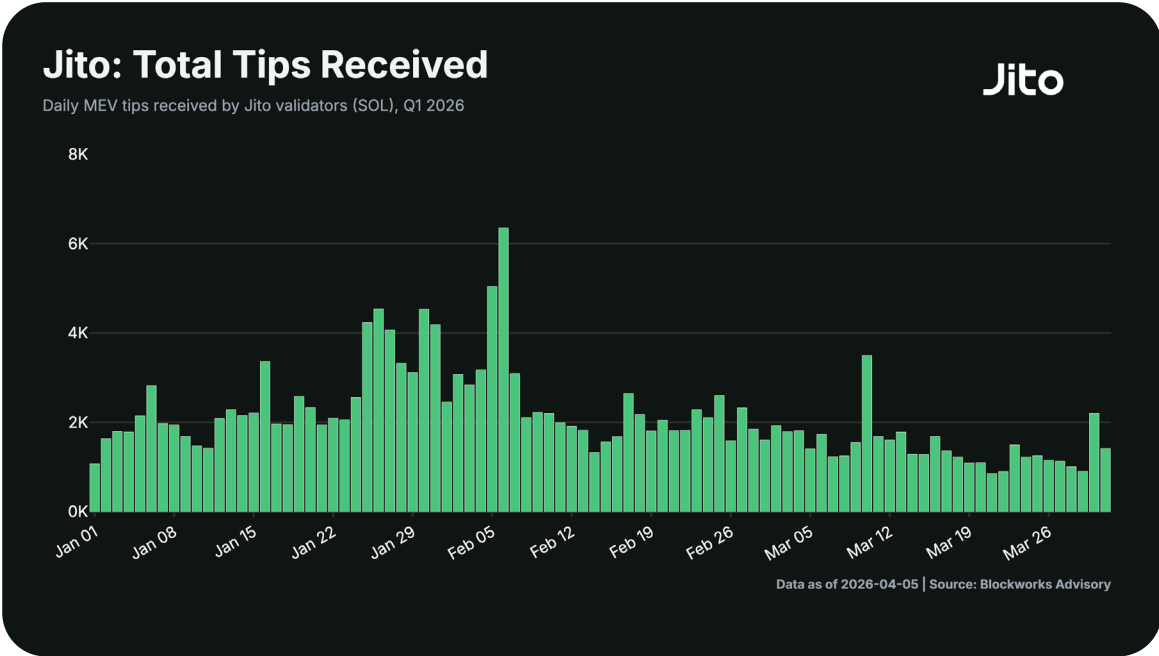
Jito: Protocol Revenue Mix by Stream **Jito**

Category	Q4 2025 Share	Q1 2026 Share	Δ
Stake Pool Fee	42.3%	35.8%	-6.5pp
Block Engine Fee	22.4%	25.7%	+3.3pp
TipRouter	19.4%	23.1%	+3.7pp
Withdrawal Fee	15.6%	15.4%	-0.2pp

Data as of March 31st, 2026 | Source: Blockworks Advisory

Protocol revenue share by stream with fee rates, Q4 2025 vs Q1 2026. TipRouter's share grew from 19.4% to 23.1%, reflecting the shift toward decentralized tip and priority fee distribution. Source: [Blockworks](#)

Total Tips Received



Daily total tips received through Jito, Q1 2026. Source: [Blockworks](#)

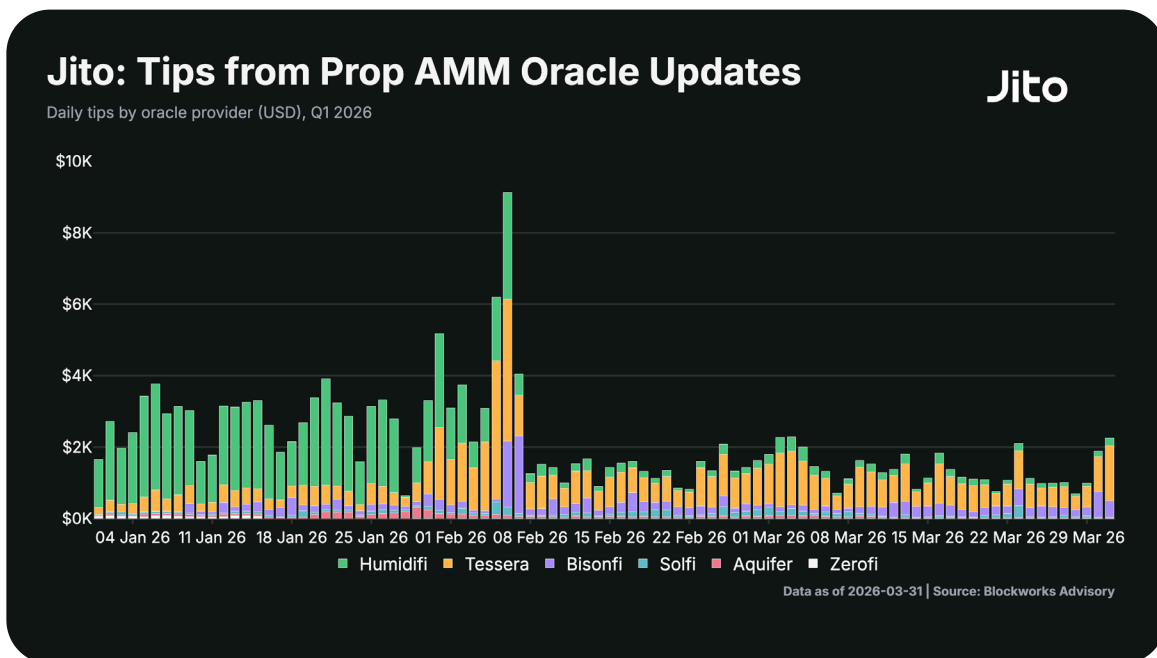
Q1 2026 saw \$19.85M in total tips processed (190,589 SOL), across over 1.04 billion tip transactions from an average of 426,183 unique senders per day. While the absolute dollar value of tips moderated from Q4 2025 peaks, the volume of tip transactions and unique senders remained robust, indicating that usage of Jito’s TOV infrastructure is structurally embedded in Solana’s transaction flow. The ratio of tip transactions to tip value suggests that average tip size decreased during Q1, consistent with lower volatility and compressed ordering-value opportunities, a pattern demonstrating consistent usage even during periods of lower market intensity.

Notably, Solana’s microstructure is increasingly favoring priority fees over Jito tips, priority fees accounted for 60% of REV in January 2026, their highest share since March 2024. A persistent source of friction in the Solana-Jito implementation has been a fragmented fee stack split across base fees, priority fees, and out-of-protocol tips. Since inception, Jito tips alone have totaled more than \$1.4B, but over the long run Solana’s microstructure benefits from a more unified fee market. On a recent tokenholder call, the Jito team indicated that the long-term goal is to collapse the fee stack down to priority fees alone, with Jito monetizing at that layer. With BAM, Jito is effectively forgoing its tip revenue stream in service of that outcome, a trade that sacrifices short-term revenue for for a better execution environment that drives long term network growth,

and not the first time the team has made such a trade (Jito Labs discontinued MempoolStream in March 2024 despite it being revenue-generative, because it was enabling sandwich attacks).

Tips from Prop AMM & Oracle Updates

Proprietary Automated Market Makers (Prop AMMs) are a category of onchain market makers that use Jito tips to gain priority positioning for oracle price updates and arbitrage execution. When an oracle updates a price feed (e.g., SOL/USD), Prop AMMs compete to be first to trade on the new price, and they pay Jito tips to secure that positioning. This is a direct measure of how much Jito's block construction infrastructure is valued by sophisticated trading operations: the more Prop AMMs pay in tips, the more they believe Jito's ordering guarantees are worth. For Jito, Prop AMM tips represent high-quality, recurring demand from professional market participants, a signal that the protocol's TOV infrastructure has product-market fit beyond retail speculation.



Daily tips from Prop AMM and oracle update sources, Q1 2026. Source: [Blockworks](#)

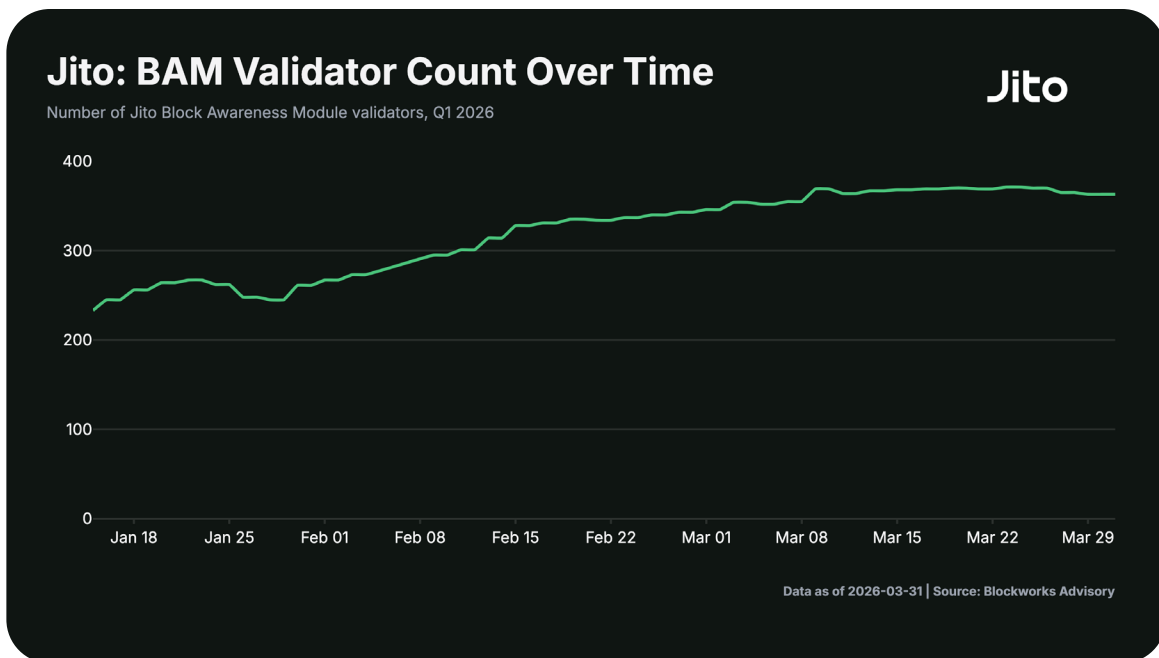
Prop AMM tips totaled \$189K in Q1, with Humidifi contributing \$81K (43%), Tessera \$71K (37%), and BisonFi \$22K (12%). Six distinct protocols contributed meaningful tip volume, up from a more concentrated set in prior quarters. This growing ecosystem of sophisticated tip senders suggests that Jito's infrastructure is becoming the standard execution layer for programmatic trading on Solana.

Looking ahead, BAM's plugin layer is set to expand both what Prop AMMs can do on Solana and how Jito monetizes its infrastructure. Plugins allow applications to build custom transaction-ordering logic directly into BAM. One of the first plugins in testing, developed with Prop AMM operators, ensures fresh oracle prices land in the same block as a trade, so Prop AMMs are less likely to execute against stale data. For the same protocols driving today's tip volume, that translates into better fills for users and stronger profitability for the market makers themselves.

Validator Network & BAM

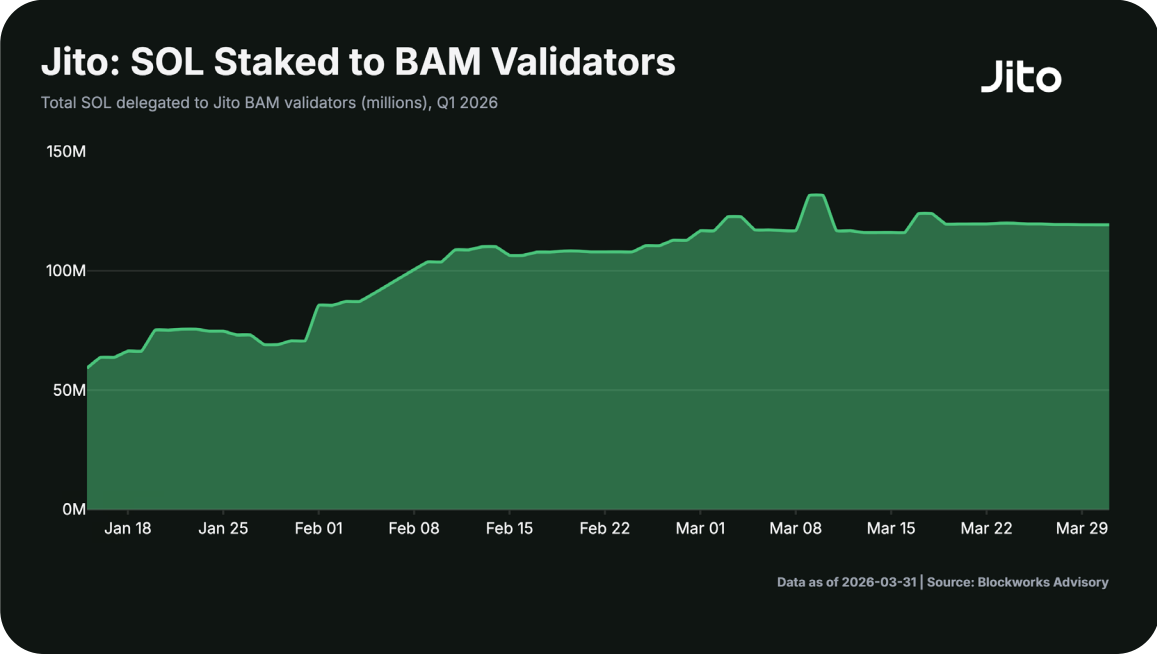
BAM Adoption

The Block Assembly Marketplace (BAM), [which launched on mainnet in September 2025](#), represents Jito's evolution from a proprietary block engine to a modular framework for block construction. BAM implements an encrypted mempool inside Trusted Execution Environments (TEEs) and introduces "application-controlled execution" (ACE), allowing developers to build custom transaction ordering logic through plugins for use cases like CLOBs, perps DEXs, and dark pools.



Number of Jito BAM validators over time, Q1 2026. Source: [Blockworks](#)

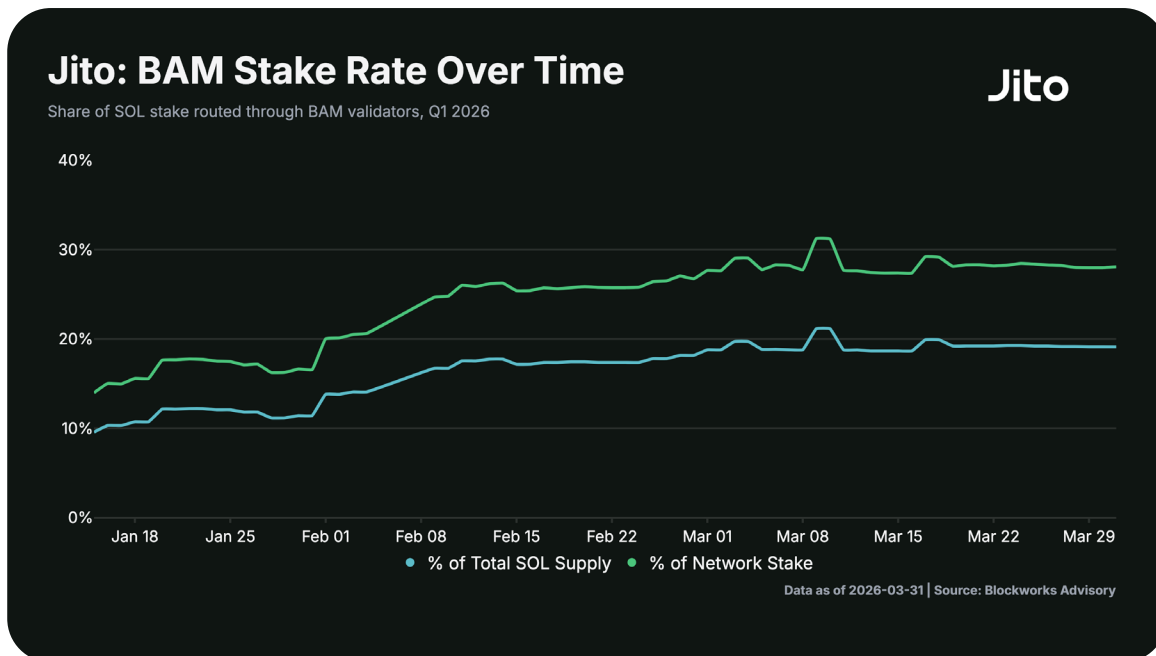
BAM validator count grew from 233 to 363 (+56%), driven by a combination of organic adoption and the [JIP-31 Early Adopter Subsidy Programme](#). The pace of adoption accelerated meaningfully: ~130 new validators onboarded during Q1 alone, compared to the ~233 that had adopted BAM in the five months since its September launch.



Total SOL delegated to Jito BAM validators, Q1 2026. Source: [Blockworks](#)

SOL staked to BAM validators doubled from 59.2M to 119.3M SOL (\$8.69B to \$9.83B USD), with the more modest USD increase reflecting the decline in SOL price during the quarter. The doubling of staked SOL outpaced the 56% growth in validator count, indicating that larger, more heavily staked validators adopted BAM during Q1. This is consistent with institutional staking providers recognizing BAM's value proposition: TOV enhanced rewards, transparent block construction, and the push to create the optimal execution environment for Solana's long term viability.

BAM Stake Rate & Competitive Context



Jito BAM validators' share of total Solana network stake, Q1 2026. Source: [Blockworks](#)

Jito's BAM network stake share doubled from 14.0% to 28.1% during Q1. In a single quarter, Jito went from securing roughly one-seventh of Solana's stake to securing more than one-quarter.

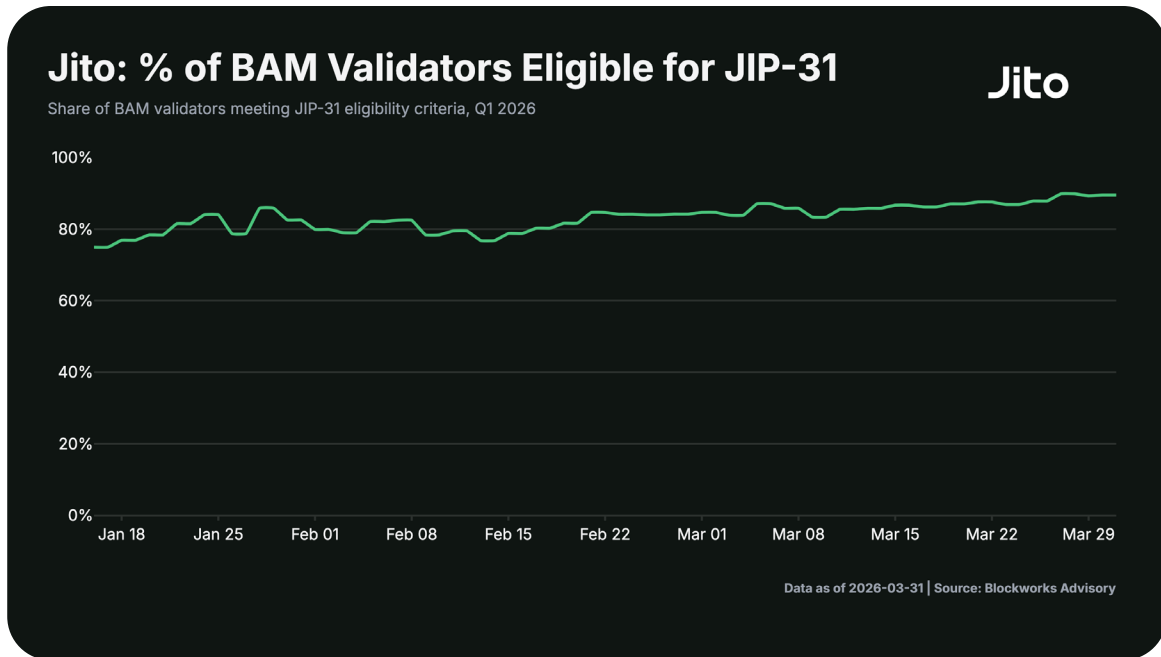
This growth occurred against a backdrop of intensifying competition. Temporal's Harmonic, which emerged in late 2025 as the first serious challenger to Jito's block building dominance, grew to approximately 16.8% of stake share by mid-February, onboarding institutional validators like Coinbase and Kraken. The competitive dynamic between BAM and Harmonic is reshaping Solana's block building landscape. BAM sorts transactions by priority fee per compute unit with a configurable 50ms auction tick, executing all conflicting transactions in a FIFO manner. Harmonic takes a different approach, aggregating candidate blocks from multiple builders and selecting based on highest fees.

BAM's core structure creates an execution environment applications can design around, with consistent ordering rules and future plugin support for custom sequencing logic. Importantly, Blockworks's analysis of Solana's block building landscape finds that BAM registers shorter median slot times, earlier oracle positioning, and better average Prop AMM markouts. These metrics matter for execution quality and market structure health. As Solana pursues its

“decentralized Nasdaq” vision, the quality of block construction directly shapes whether high-value flow stays on the L1.

For tokenholders, this expansion has direct economic implications. As more stake flows through BAM validators, the pool of tips and priority fees available for distribution through the TipRouter NCN grows proportionally.

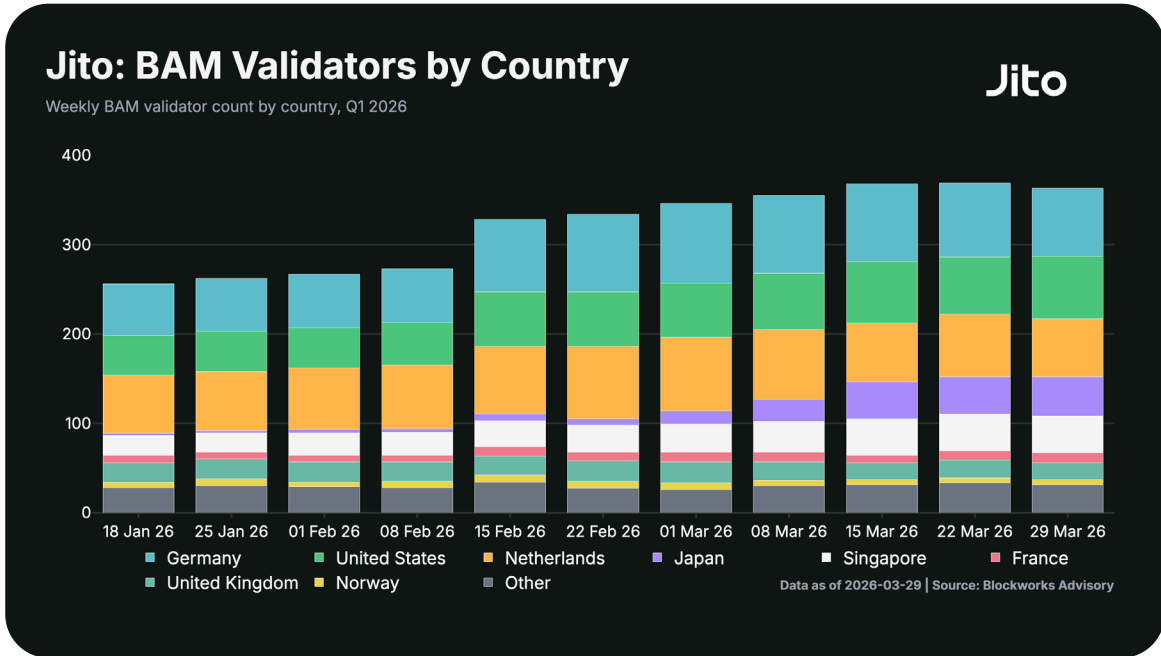
JIP-31 Eligibility



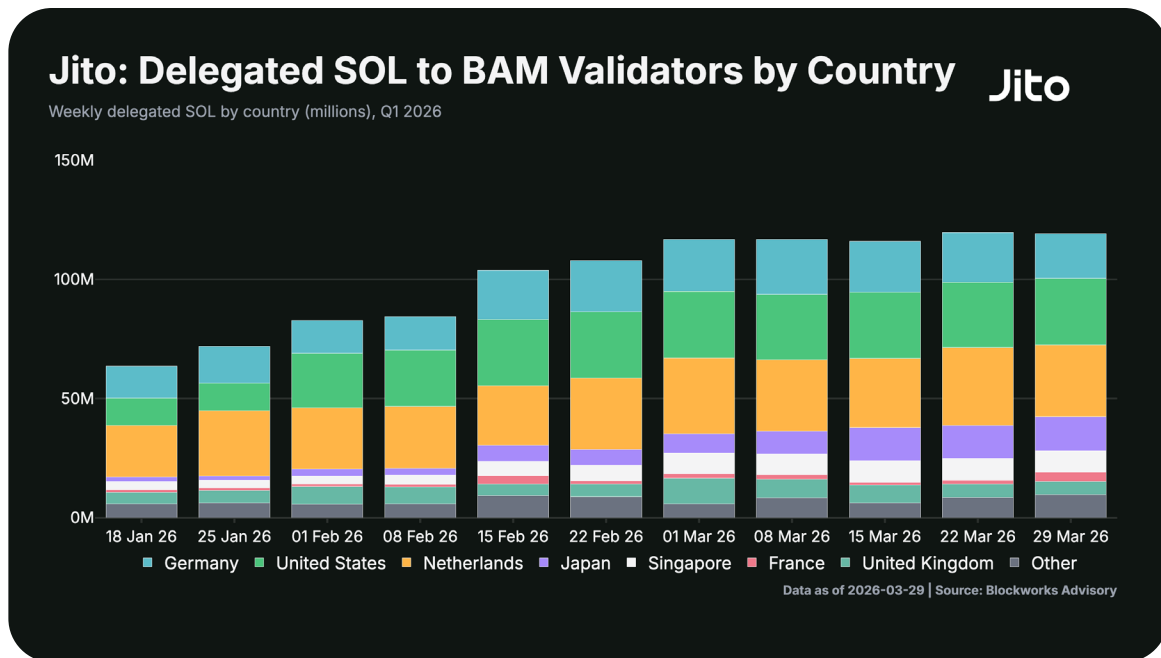
Percentage and count of BAM validators eligible for JIP-31 subsidies, Q1 2026. Source: [Blockworks](#)

JIP-31 eligible validators grew from 191 (74.9% of BAM) to 325 (89.5%) by quarter-end. The rising eligibility rate indicates that validators are meeting performance requirements, suggesting genuine operational commitment rather than passive participation.

Decentralization & Geography

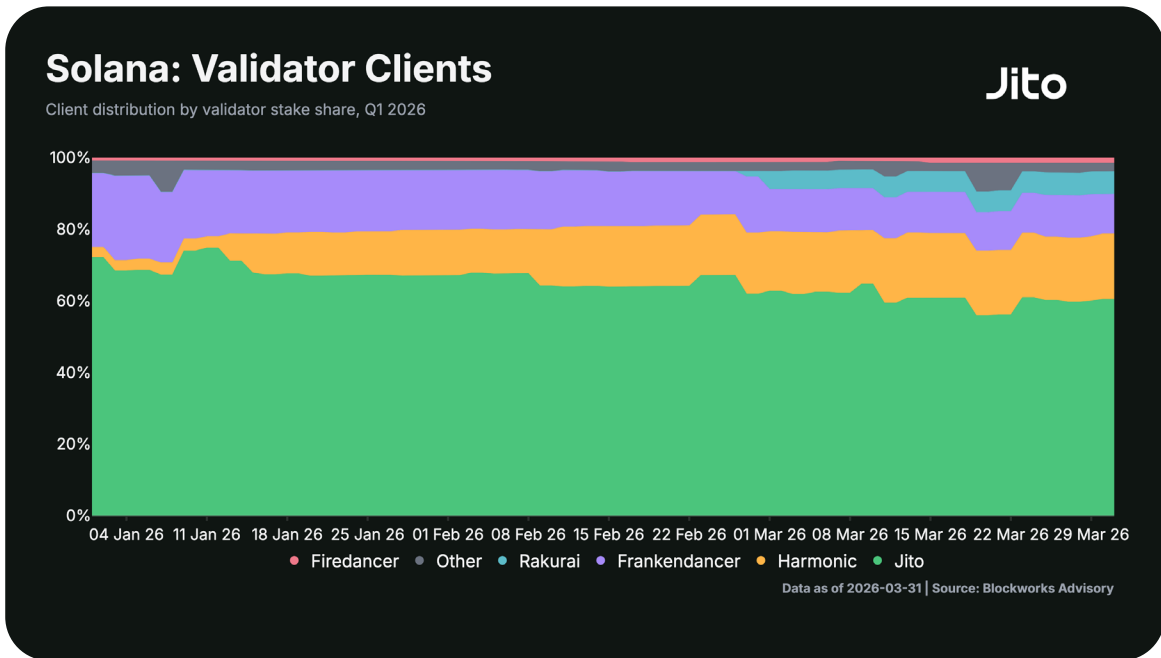


Distribution of Jito BAM validators by country, Q1-end 2026. Source: [Blockworks](#)



SOL delegated to BAM validators by country, Q1-end 2026. Source: [Blockworks](#)

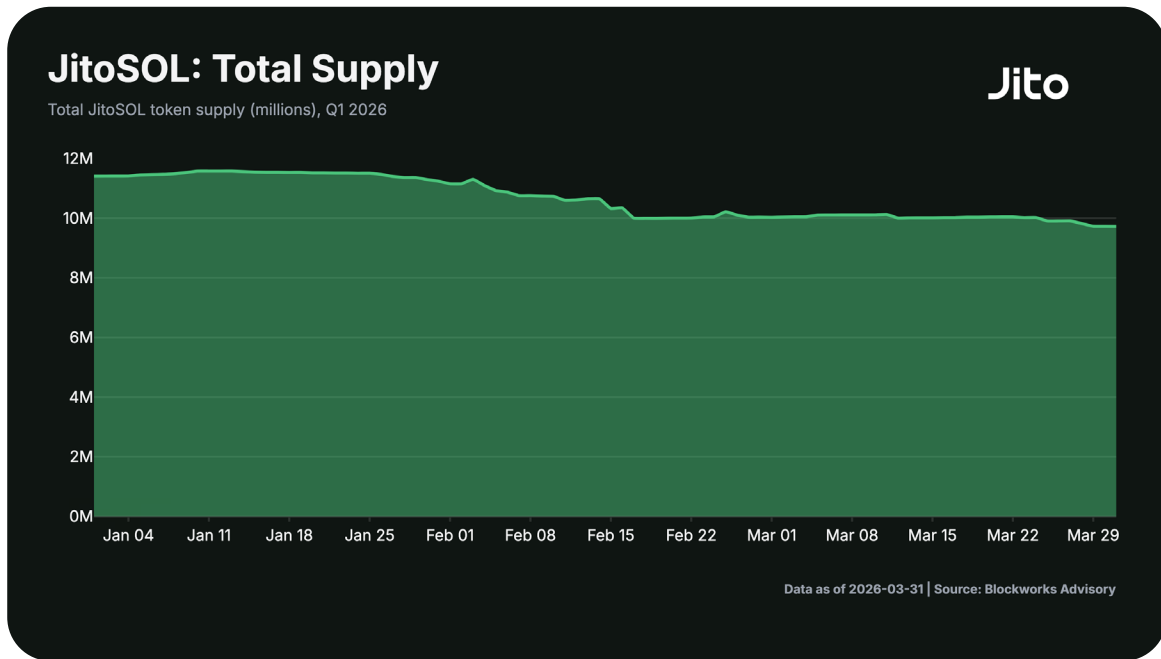
At Q1-end, BAM validators were distributed across 20 countries. Germany led with 78 validators, followed by the US (70), Netherlands (66), Japan (44), and Singapore (43). In terms of delegated SOL, the Netherlands led with 30.3M SOL (25.4%), followed by the US at 27.9M (23.4%) and Germany at 21.3M (17.9%). The notable European concentration (162 validators, 44.6%) partly reflects the accommodating regulatory environment under MiCA. The strong Japanese and Singaporean presence reflects Solana’s growing institutional footprint in Asia.



Distribution of Solana validator clients, Q1 2026. Source: [Blockworks](#)

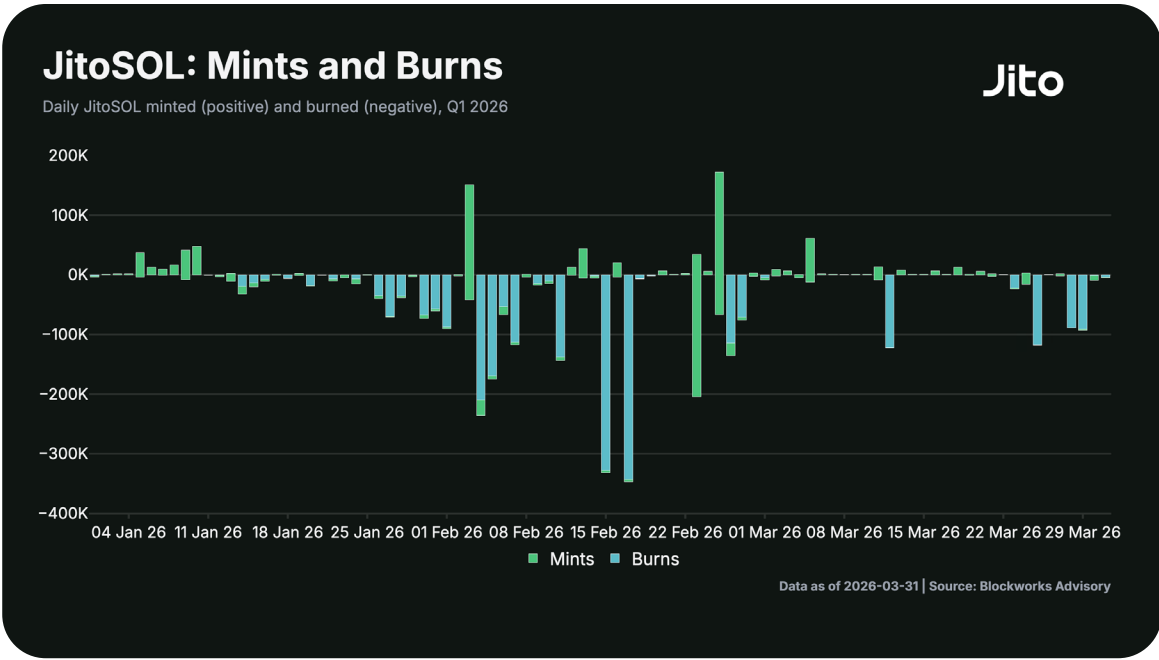
JitoSOL Growth & Supply

JitoSOL Total Supply



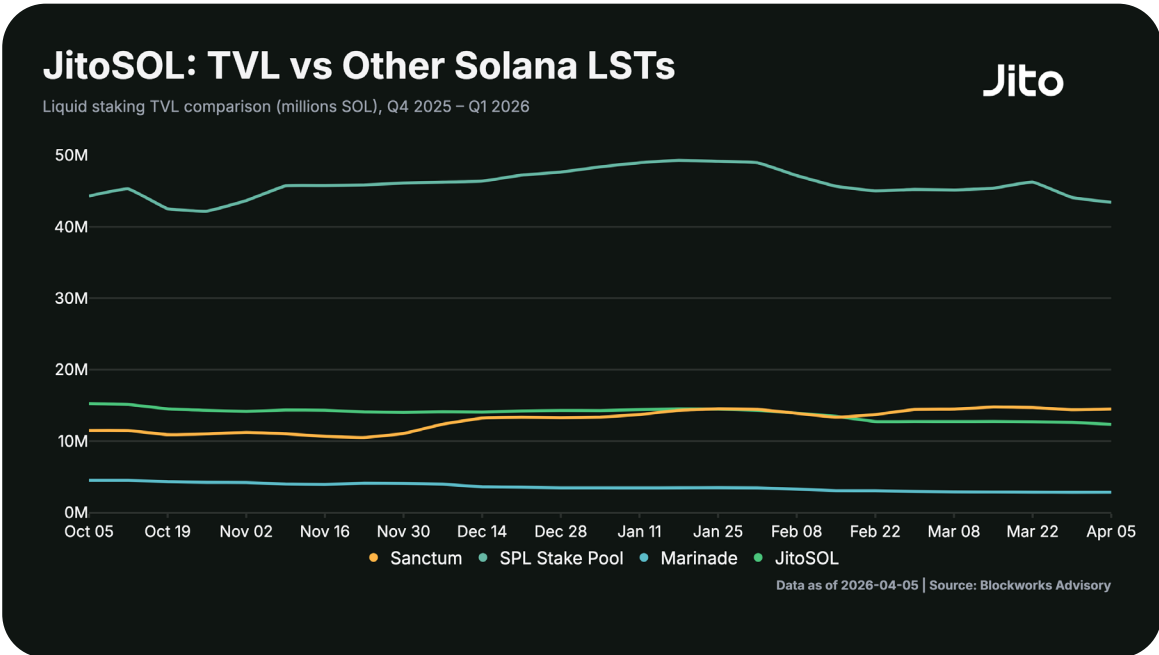
JitoSOL accumulated supply over time, Q1 2026. Source: [Blockworks](#)

JitoSOL supply declined from 11.41M to 9.72M tokens (-14.8%), with 1.37M minted and 3.06M burned. The net supply decrease should be interpreted in context. The decline primarily reflects two dynamics: the significant drop in SOL price from ~\$147 to ~\$82 during Q1 (which reduces the dollar incentive for staking) and competitive pressure from other LST protocols, particularly Sanctum, which has enabled a proliferation of branded LST issuance. However, the JitoSOL/SOL exchange ratio continued its steady appreciation from 1.2505 to 1.2666, demonstrating that holders continued to accrue value through staking and MEV rewards. The pattern of burns was relatively consistent throughout the quarter rather than concentrated in a single event, suggesting organic portfolio rebalancing rather than a crisis-driven exodus.

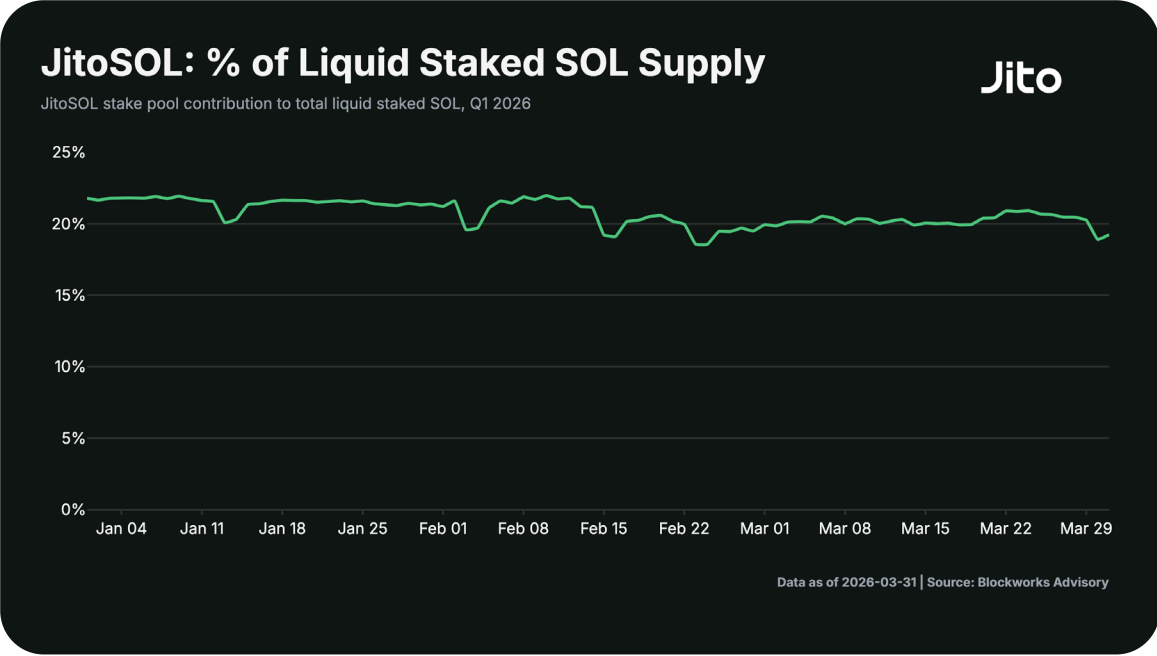


Daily JitoSOL mint and burn volume, Q1 2026. Source: [Blockworks](#)

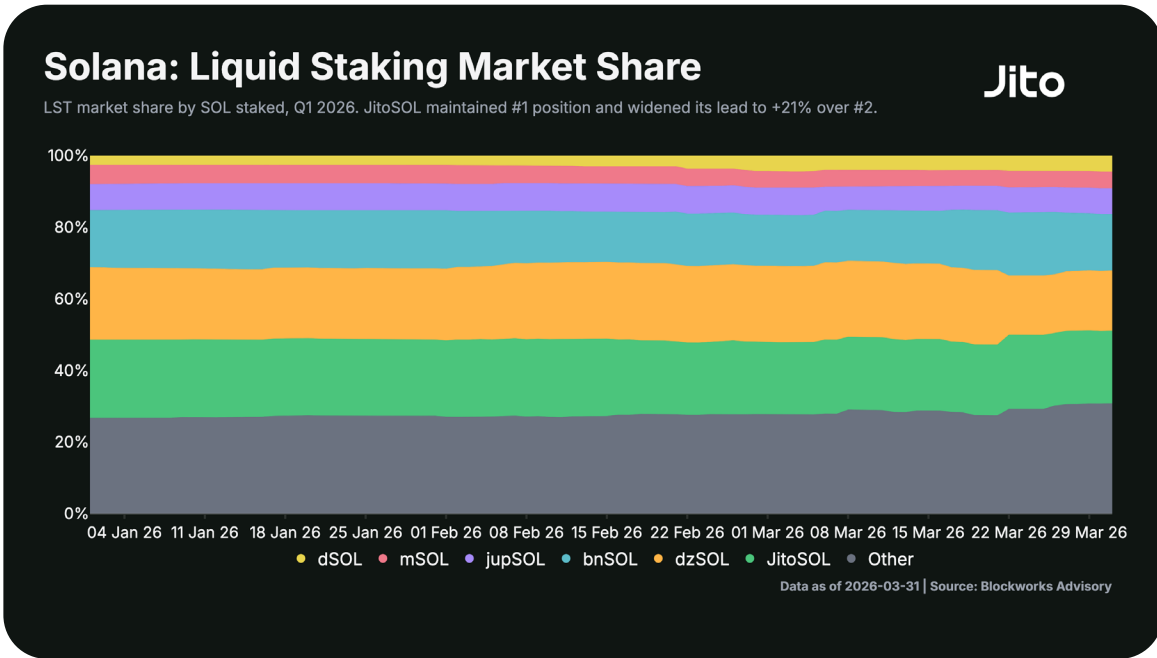
JitoSOL TVL & Market Share



JitoSOL TVL compared to other Solana liquid staking tokens (in SOL), Q1 2026. Source: [Blockworks](#)



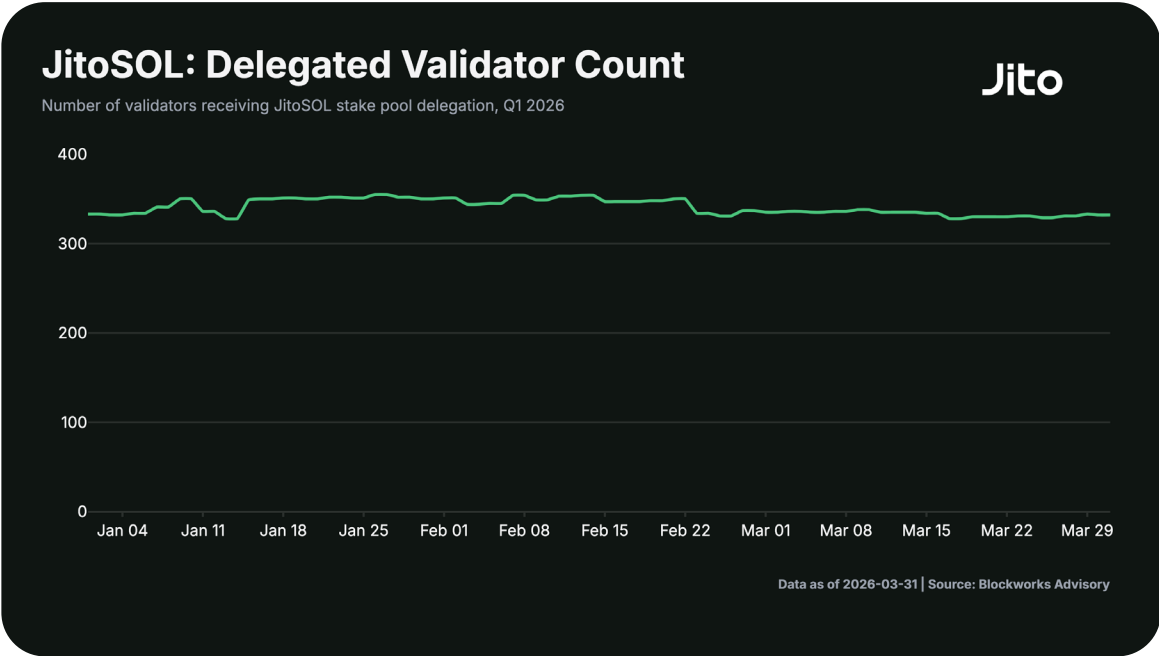
JitoSOL's share of total liquid-staked SOL, Q1 2026. Source: [Blockworks](#)



JitoSOL's share of total liquid-staked SOL, Q1 2026. Source: [Blockworks](#)

At Q1-end, JitoSOL held approximately 12.36M SOL in TVL (\$1.02B USD), compared to 48.41M SOL (\$3.99B) across all other Solana LSTs combined. JitoSOL’s share of liquid-staked SOL declined from 21.8% to 19.2%, though it remains the single largest Solana LST by a significant margin. The LST landscape shows Sanctum (14.5M SOL), SPL stake pools (43.4M SOL aggregate), and Marinade (2.8M SOL) as primary competitors. Sanctum’s figure, however, is not directly comparable: Sanctum operates as LST infrastructure rather than a single LST, enabling any validator or project to issue a branded token (JupSOL, bnSOL, dSOL, INF, and many others all run on Sanctum). The 14.5M SOL reflects aggregate deposits across that ecosystem, not a single competing product. On a standalone-LST basis, JitoSOL remains the largest on Solana by a significant margin. Furthermore, the upcoming Coinbase integration (JIP-33) could meaningfully expand JitoSOL’s distribution to Coinbase’s global user base.

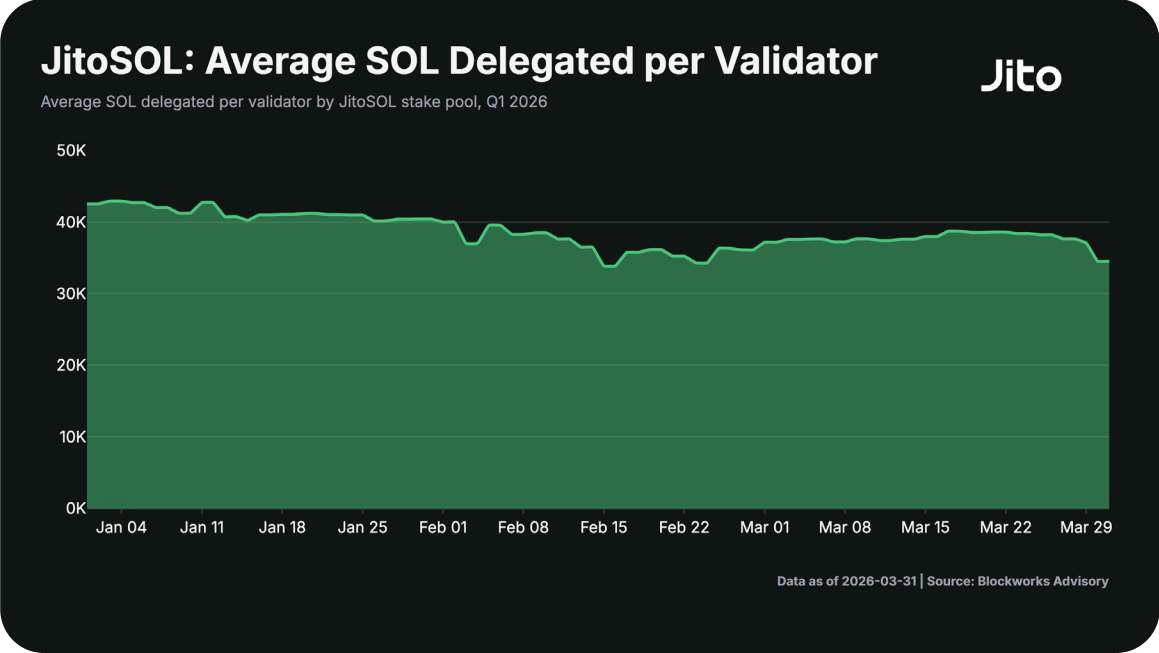
JitoSOL Network Structure



Number of validators receiving delegation from JitoSOL stake pool, Q1 2026. Source: [Blockworks](#)

The JitoSOL stake pool delegated to 332 validators at Q1-end (from 333), with average stake per validator declining from 42,559 to 34,525 SOL (consistent with the overall supply decrease). StakeNet’s on-chain Steward Program, which transferred JitoSOL’s staking authority from off-chain management to a fully decentralized, on-chain protocol, continued to operate smoothly throughout Q1. The Steward Program autonomously scores validators using on-chain

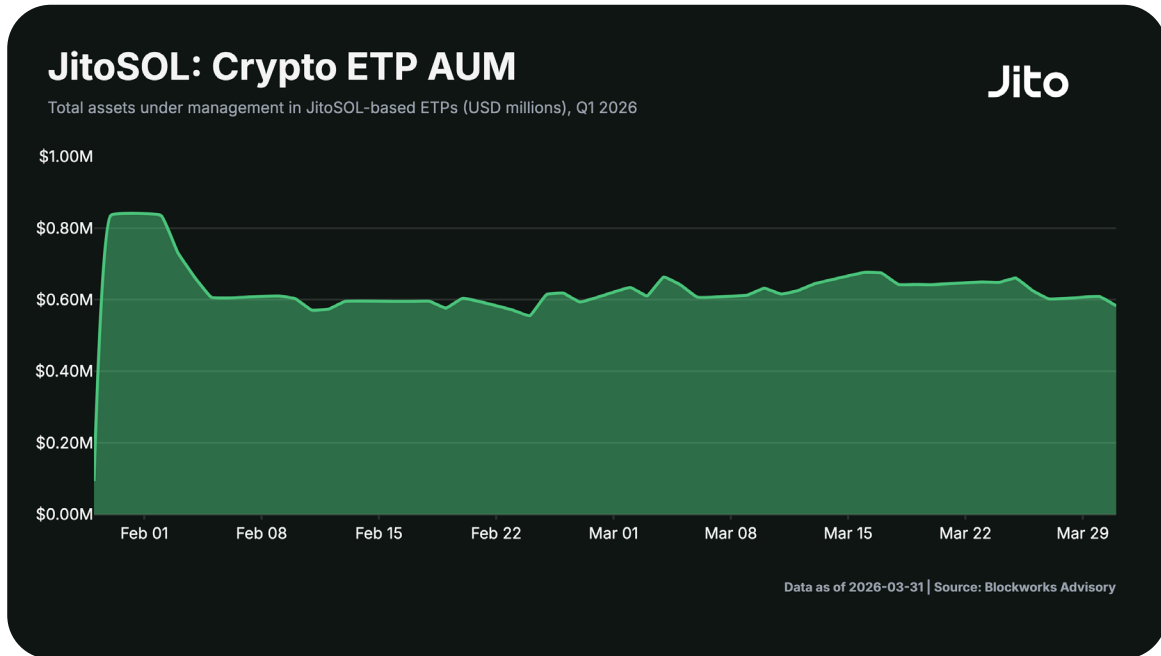
history, selects the optimal delegation set, and rebalances stake, all without human intervention and fully verifiable on-chain. This represents a significant achievement in stake pool decentralization and a meaningful differentiator from competitors with more centralized delegation processes.



Average SOL delegated per validator by JitoSOL stake pool, Q1 2026. Source: [Blockworks](#)

Institutional Adoption

JitoSOL Crypto ETPs



JitoSOL crypto ETP assets under management, Q1 2026. Source: [Blockworks](#)

The [21Shares Jito Staked SOL ETP \(JSOL\)](#) launched on January 29, 2026 on Euronext Amsterdam and Paris, becoming the first exchange-traded product to offer direct exposure to JitoSOL's liquid staking yields. The product launched with \$93,160 in initial AUM and grew to \$582,577 by Q1-end, accumulating \$835,596 in cumulative inflows. Flows were concentrated in the first half of Q1, with the majority occurring in the weeks following launch.

While absolute AUM remains modest, the ETP represents infrastructure for institutional adoption, offering European investors a regulated vehicle to access JitoSOL's dual-source yield (base staking + TOV rewards, generating 5.8-6.0% annualized at launch) at a 0.99% expense ratio. For context, US regulators have approved Solana staking ETFs (Bitwise BSOL at 6.34% net staking reward, Grayscale GSOL at 5.43%) but have not yet approved liquid staking products domestically.

In February, the Jito Foundation signed an MOU with [Hanwha Asset Management](#) (\$4.44B AUM), one of South Korea's oldest ETF issuers, to develop the first

21Shares JSOL ETP Q1 Growth

Jito

Metric	Value
Launch Date	January 29 th 2026
Launch AUM	\$93K
Cumulative Inflows	\$835K
Q1-End AUM	\$582K
AUM Growth (Launch to Peak)	+796%

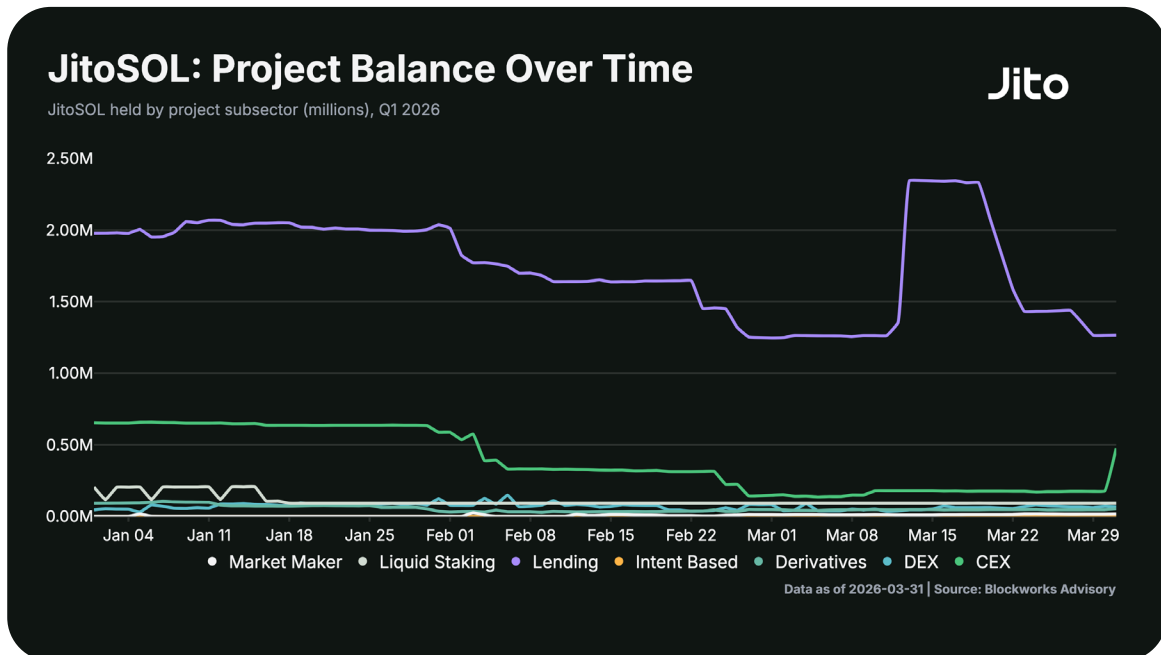
Data as of March 31st, 2026 | Source: Blockworks Advisory

21Shares JSOL ETP Q1 Growth Statistics. Source: [Blockworks](#)

JitoSOL ETP in Asia. The partnership targets technical integration, custody validation, risk frameworks, and regulatory coordination ahead of Korea's pending Digital Asset Basic Act. This is significant: it positions Jito ahead of pending Korean legislation and represents expansion into Asia's largest regulated digital asset market.

On March 10, [Nasdaq filed a proposed rule change with the SEC to list VanEck's JitoSOL ETF under Nasdaq Rule 5711\(d\)](#), which would be the first US-listed ETF holding a liquid staking token (45-90 day review window). Across these three initiatives, Jito is building a global institutional distribution network spanning Europe, Asia, and (pending SEC approval) the United States.

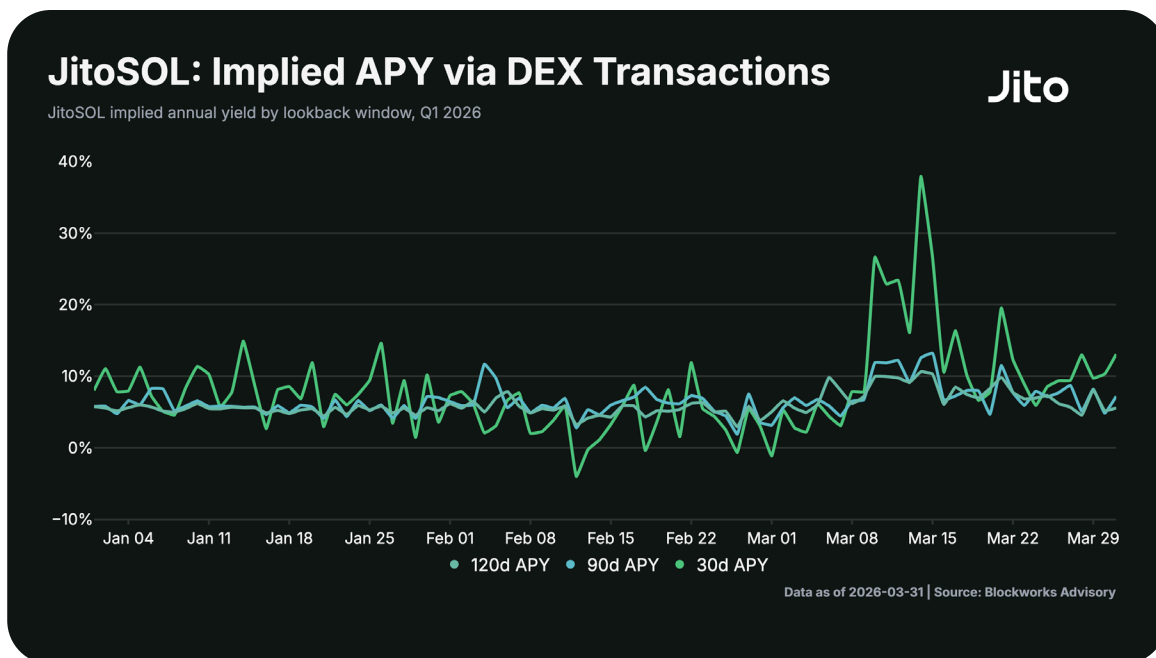
JitoSOL DeFi Distribution



JitoSOL balances across DeFi protocols and platforms, Q1 2026. Source: [Blockworks](#)

JitoSOL is held across a diverse range of protocols and platforms -- lending (Solend), centralized exchanges (FalconX, OKX), and DeFi protocols -- indicating that JitoSOL functions as productive collateral across Solana's ecosystem, not merely as a passive staking receipt.

Yield & Competitiveness



JitoSOL implied APY derived from DEX transactions, Q1 2026. Source: [Blockworks](#)

The average 7-day implied APY during Q1 was 10.70%, while the 30-day APY averaged 8.03%. The elevated 7-day APY reflects periodic spikes in extractable ordering-value opportunities that create short-term yield bursts, while the 30-day figure represents a more stable measure of sustained returns. These yields exceed base Solana staking returns (~6-7% annualized), demonstrating the material value-add of Jito's TOV infrastructure. The spread between JitoSOL APY and base staking represents the ordering-value premium that JitoSOL holders capture through the TipRouter NCN, which is the portion of validator revenue generated through transaction ordering that accrues back to stakers rather than being retained by validators or captured privately.

With the [TipRouter's priority fee extension](#) (JIP-16), stakers can now capture a share of Solana's ~\$1.4B annual priority fee market, which previously was retained entirely by validators. Assuming a run-rate of 4M SOL in priority fees per year with 50% distribution, stakers could see their effective APY increase from approximately 7% to 7.7%.

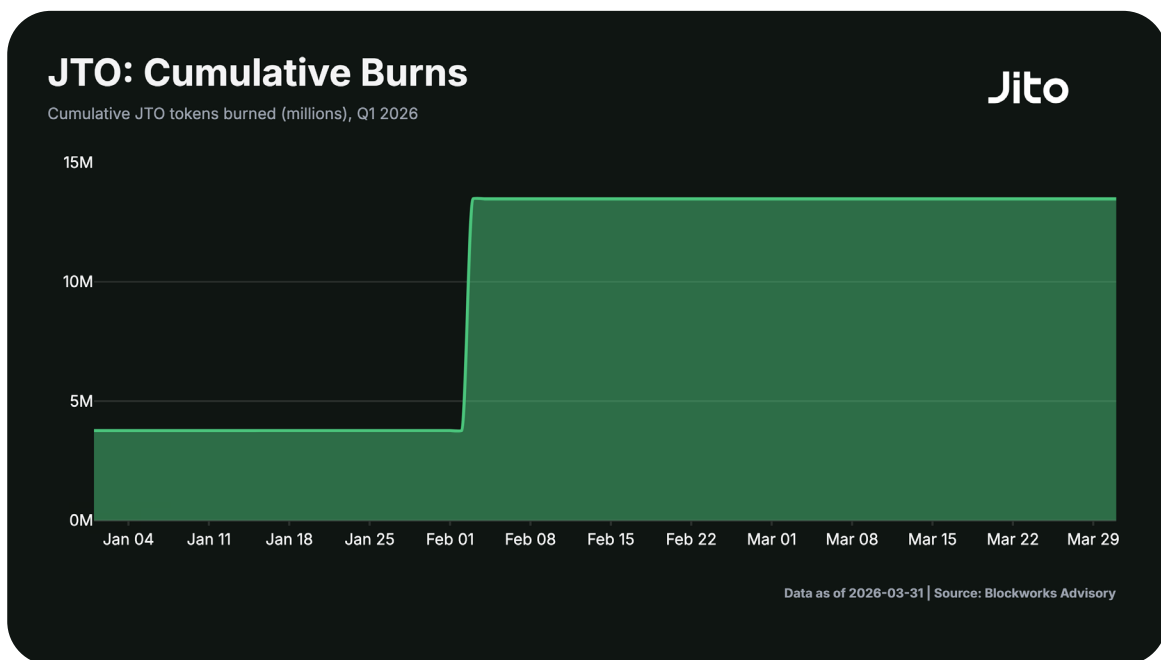
JTO Tokenomics

Supply & Vesting

JTO is Jito's governance token, granting holders the ability to participate in JIP governance votes and shape protocol direction. The token follows a vesting schedule with allocations to the community, ecosystem, contributors, investors, and airdrop recipients.

JTO total supply decreased from 996.2M to 986.5M tokens during Q1, a net reduction of 9.7M JTO entirely attributable to burns. The unlocked supply percentage increased from 68% to 72%, reflecting scheduled vesting. A notable unlock on January 7 released ~15.38M JTO across investor (4.05M), contributor (6.64M), and development (4.69M) allocations, with similar monthly unlocks throughout Q1. At Q1-end, 706.96M JTO (72%) was unlocked, with remaining locked supply primarily in contributor (55.9M) and investor (37.0M) allocations.

Burns & Buybacks

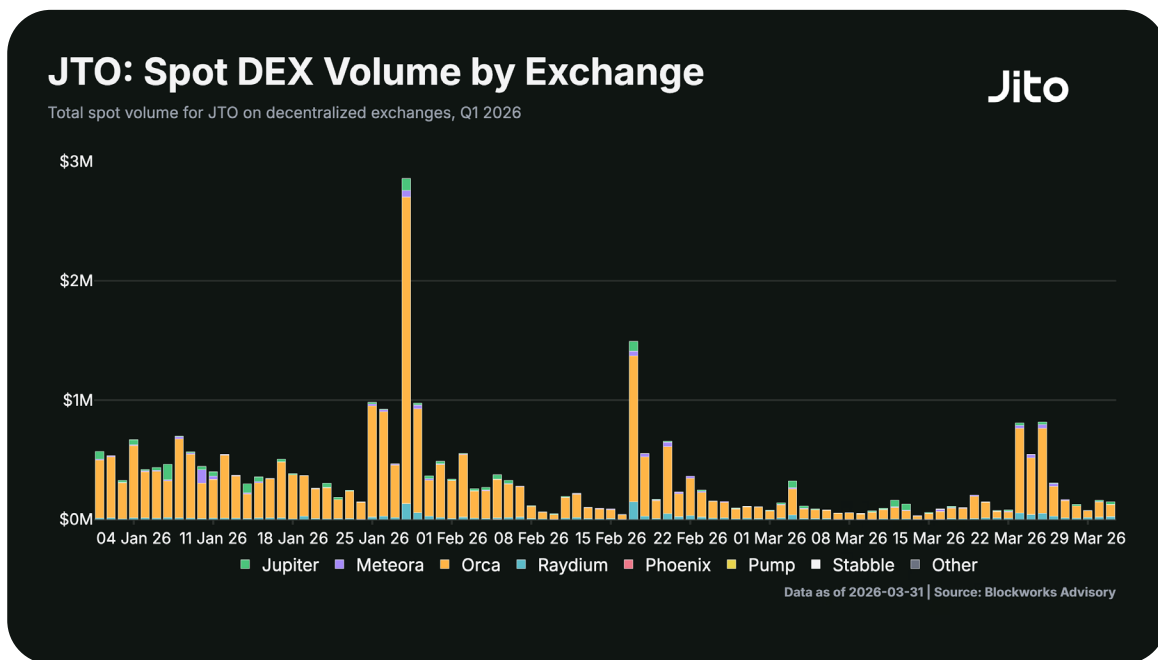


Cumulative JTO tokens burned, Q1 2026. Source: [Blockworks](#)

Cumulative JTO burns grew from 3.76M to 13.48M tokens, with 9.71M burned in Q1 alone -- exceeding the entire prior cumulative burn total by 2.6x. This represents a significant acceleration in burn activity that creates deflationary pressure partially offsetting the dilutive effect of scheduled vesting.

The Cryptoeconomics SubDAO (CSD) completed an 11M JTO buyback sequence through January 12, 2026, using a TWAP mechanism, accumulating 2.15M JTO at an average price of \$1.52. In total, CSD has executed more than \$3.2M in buybacks. The buyback program was subsequently paused under JIP-31 to redirect revenue toward BAM validator subsidies, with CSD signaling its intent to resume buybacks as BAM adoption matures and the subsidy program phases out.

DEX Trading Activity



JTO spot DEX trading volume by exchange, Q1 2026. Source: [Blockworks](#)

Q1 saw \$30.07M in total JTO DEX volume across 372,210 trades, roughly evenly split between buy and sell activity. JTO price declined from \$0.40 to \$0.27 (-32.5%), broadly in line with SOL and the wider crypto market.

Governance & Ecosystem Developments

Key JIPs

[JIP-31: BAM Early Adopter Subsidy Programme](#) -- The quarter's most consequential governance proposal. Introduced December 22, 2025, with a dedicated call on January 8, 2026. The proposal temporarily pauses JTO buybacks and redirects 100% of protocol revenue to incentivize BAM adoption during Q1-Q3 2026, with a 12-week linear phase-out. Its effectiveness is evident: BAM validators grew 56% with 89.5% meeting eligibility requirements by quarter-end. The program represents a strategic use of protocol revenue to accelerate network effects during BAM's critical early growth phase -- designed to be self-liquidating as the organic economic benefits of TOV-enhanced rewards and tip distribution sustain validator retention without subsidies.

[JIP-33: Jito x Coinbase Collaboration](#) -- Introduced January 26, 2026. Sought DAO approval to integrate JitoSOL into Coinbase's product suite, enabling in-app minting/burning and use as lending collateral. Attributable JitoSOL stake would be directed to a Coinbase-operated validator running BAM under the JIP-27 Directed Stake framework. If approved, this would be one of Jito's highest-profile institutional integrations.

[JIP-30: JitoSOL Participation in Solana Governance](#) -- Ensures JitoSOL holders can participate in Solana network-level governance votes, preventing disenfranchisement of stakers who have delegated through the Jito stake pool.

Institutional & Ecosystem Milestones

Jito Foundation Returns to the US (January 8, 2026): [The Foundation officially returned core operations to the United States](#), marked by a launch event in Washington, D.C. that brought together builders, policymakers, regulators, and researchers. CEO Lucas Bruder cited the GENIUS Act (July 2025) and the SEC leadership change as catalysts. The Foundation had previously operated overseas due to debanking and regulatory hostility. The return positions Jito closer to Washington policymakers and the growing domestic institutional crypto market.

[Hex Trust Partnership](#) (February 2026): Digital assets custody provider Hex Trust integrated JitoSOL, enabling institutional users to earn staking and TOV rewards while keeping SOL liquid.

[SolanaFloor Acquisition](#) (March 10, 2026): The Jito Foundation acquired SolanaFloor, a Solana-focused data platform and news site that had shut down following a \$27M exploit linked to parent company Step Finance. Jito plans to relaunch with editorial independence covering network activity, markets, and technical development -- positioning Jito as an ecosystem builder beyond pure infrastructure.

Solana Mobile Guardian (January 2026): Jito committed as the first Guardian operator for Solana Mobile's TEEPIN architecture, verifying app integrity and device security.

TipRouter & Product Updates

The TipRouter NCN has processed upwards of \$250M since inception (February 2025), with a flat 6% fee. The JIP-16 priority fee extension enables distribution of both tips and priority fees, effectively making TipRouter a comprehensive rewards layer for all validator-generated revenues.

The [Jito-Solana client released v3.1.11 on March 20, 2026](#), with ~60% of Solana's active stake running the Jito-Solana and Jito-BAM client.

Closing Summary & Outlook

Q1 2026 established Jito as an increasingly central component of Solana's economic infrastructure. The quarter's defining narrative was BAM's rapid adoption, doubling its network stake share from 14% to 28% and positioning BAM as the emerging standard for block construction on Solana, even as new competitors like Harmonic enter the space.

Network Dominance: BAM's growth to 363 validators securing 119.3M SOL represents a structural shift. BAM's first mover advantage in production plugin infrastructure and consistent ordering environment positions Jito well to build the execution layer Solana needs to take its next leg up.

Institutional Distribution: The 21Shares JSOL ETP, Hanwha partnership, and VanEck SEC filing established regulated access across three major jurisdictions. The proposed Coinbase integration (JIP-33) could further expand distribution.

Revenue & Token Dynamics: \$2.33M in protocol revenue and \$19.85M in tips demonstrate structural demand for TOV infrastructure. The acceleration of JTO burns (9.71M in Q1) introduces meaningful deflationary pressure, while CSD buybacks accumulated 2.15M JTO at \$1.52 before pausing under JIP-31.

Ecosystem Expansion: The Foundation's US return, SolanaFloor acquisition, Solana Mobile partnership, and Coinbase collaboration signal Jito's ambition beyond pure infrastructure.

Key Q2 catalysts include the SEC's 45-90 day review of the VanEck JitoSOL ETF (filed March 10), the JIP-33 Coinbase collaboration vote and potential integration, continued BAM expansion supported by the JIP-31 subsidy programme, and the relaunch of SolanaFloor as a Jito-operated data and media platform.

Jito enters Q2 with strong structural momentum. The protocol's position at the intersection of TOV infrastructure, liquid staking, and institutional distribution creates a multi-dimensional moat, while laying the groundwork for the execution environment Solana needs to compete as a global financial platform.