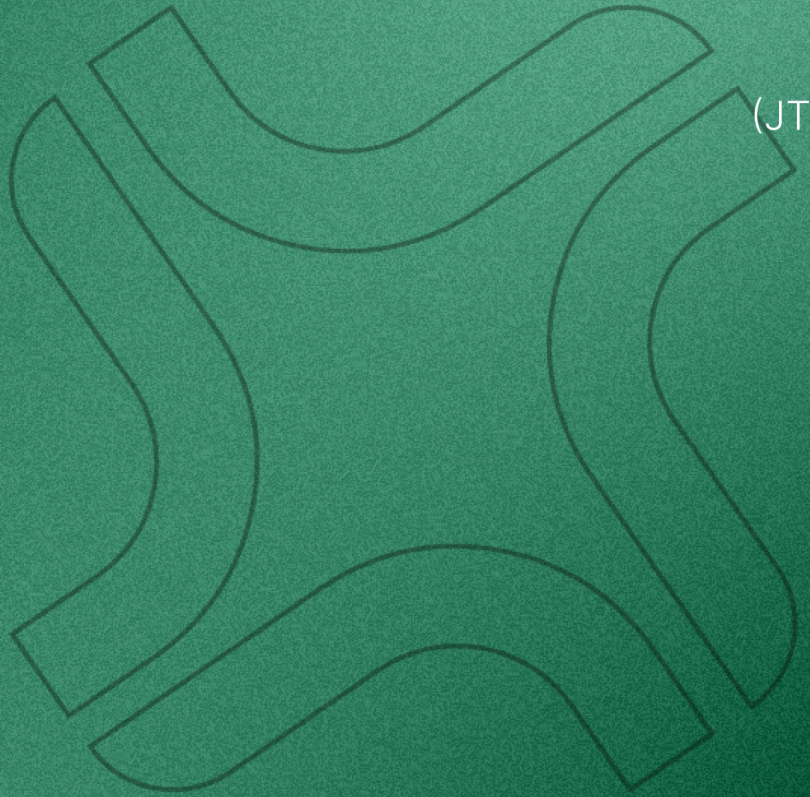


# Jito

Pre-Call Notes

(JTO)



This research report has been funded by JITO Foundation. By providing this disclosure, we aim to ensure that the information reported in this document is conducted with objectivity and transparency.

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Q1 2026

**Blockworks Advisory**



# Jito Quarterly Report Q1 2026

By Blockworks Advisory

## Q1 BAM Highlights

**28.1%** (+14.1pp QoQ)  
BAM Network Stake Share

**119.3M** (+101% QoQ)  
SOL staked to BAM, \$9.83B

**363** (+56% QoQ)  
BAM Validators

**89.5%**  
BAM Validators eligible for JIP-31

## Q1 Financials

**\$2.33M**  
Protocol Revenue

**\$19.85M** (190,589 SOL)  
Gross Tips Processed

**23.1%**  
TipRouter Revenue Share (+3.7pp QoQ)

**13.48M**  
JTO Burned (+2.6x QoQ)

## Q1 JitoSOL & Ecosystem

**12.36M** (\$1.02B)  
JitoSOL TVL

**19.2%**  
JitoSOL LST Market Share (#1, +21% lead over #2)

**8.03%**  
JitoSOL 30d Implied APY

**\$74.6M**  
DAO Treasury

## Key Themes

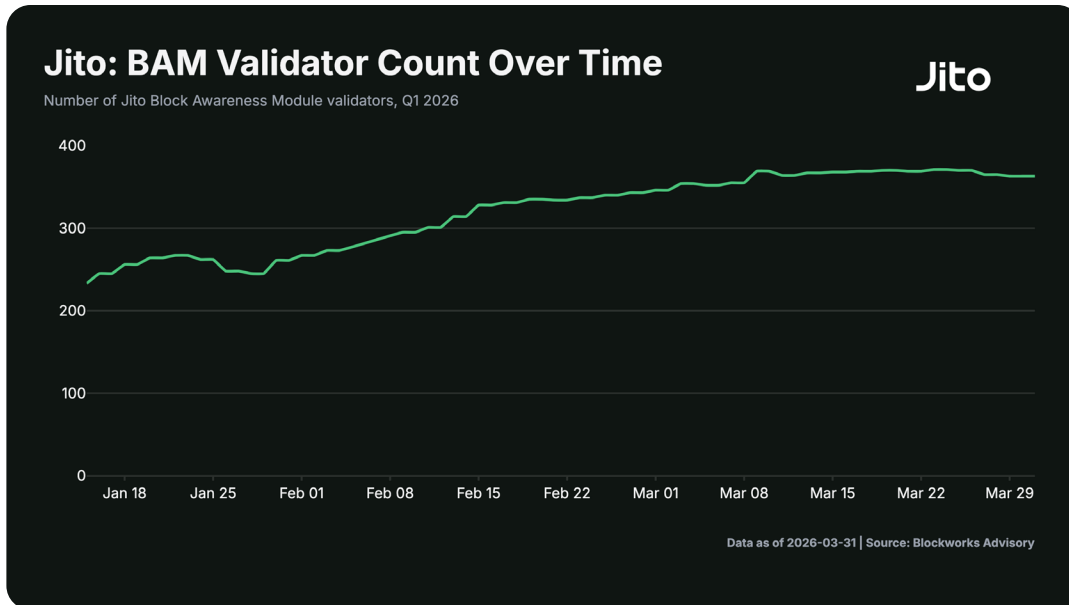
**BAM rapid validator adoption:** BAM stake share doubled from 14.0% to 28.1% in Q1, with BAM validator count growing 56% to 363 and SOL staked to BAM doubling to 119.3M (\$9.83B).

**Revenue diversification:** TipRouter's share of protocol revenue grew from 19.4% to 23.1%, with \$2.33M in total revenue and \$19.85M in gross tips processed across 1.04B transactions, the most diversified quarter in Jito's history.

**Institutional distribution maturing:** 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.

**Tokenholder value accrual:** 13.48M JTO has been burned cumulatively (+2.6x QoQ), with buybacks paused to fund BAM adoption incentives via JIP-31. New decentralized buyback mechanisms are in development, ready for deployment when the DAO determines the time is right.

**Block building competitive positioning:** Jito's block-building stack runs on ~60% of network stake (with BAM at 28.1%) versus Harmonic's 16.8%, with Jito's blocks registering shorter median slot times, earlier oracle positioning, and better Prop AMM markouts.



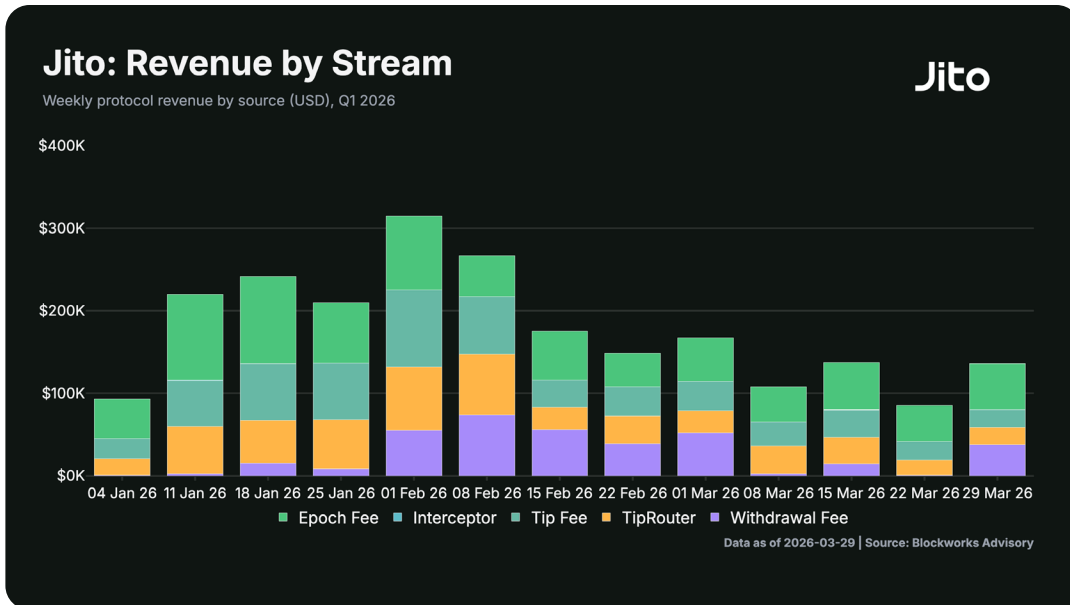
## Financials and Performance

**Protocol revenue:** Jito generated \$2.33M in protocol revenue (22,777 SOL) in Q1 2026, split roughly evenly between two business lines: JitoSOL (51%, comprising 35.8% epoch fees and 15.4% withdrawal fees) and Jito Tips (49%, comprising 25.7% Jito Tip fees and 23.1% TipRouter).

**Tips and TOV flow:** Total tips processed reached \$19.85M (190,589 SOL) across over 1.04 billion transactions from an average of 426,183 unique senders per day. While absolute dollar value moderated from Q4 2025 peaks, transaction volume and unique senders remained robust, indicating Jito’s TOV infrastructure is structurally embedded in Solana’s transaction flow.

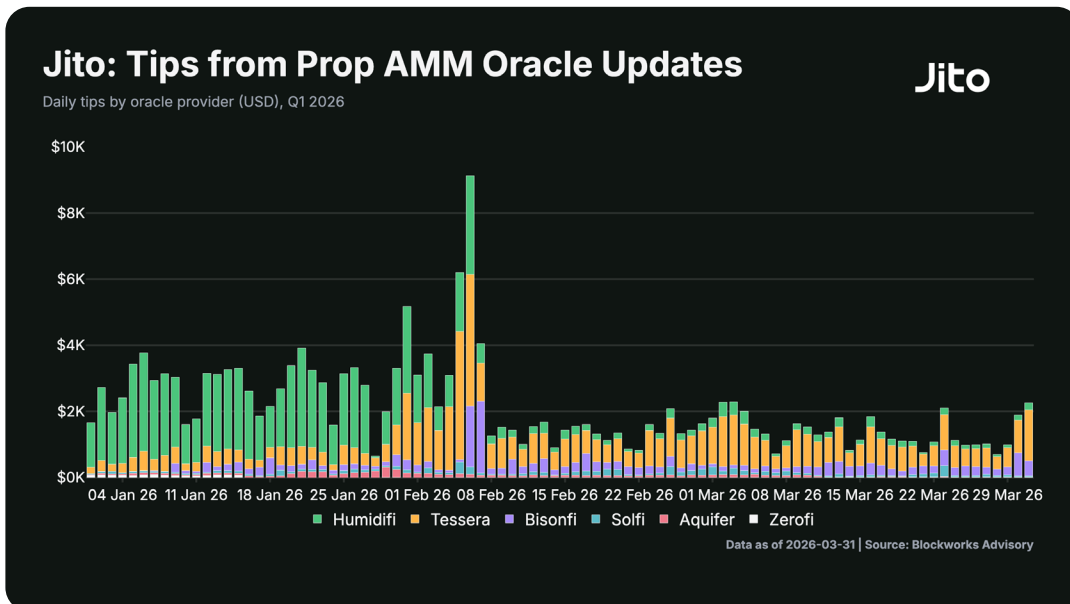
**TipRouter:** TipRouter’s share of protocol revenue grew from 19.4% to 23.1% (+3.7pp QoQ). Since launching in February 2025, TipRouter has cumulatively processed over \$250M, with priority fee distribution (live since JIP-16) effectively making TipRouter a comprehensive rewards distribution layer.

**JitoSOL income:** Epoch fees totaled \$836K (35.8% of protocol revenue), Jito’s largest single revenue stream, generated by a 4% management fee on JitoSOL rewards. JitoSOL TVL stood at \$1.02B (12.36M tokens) with a 30-day implied APY of 8.03%, maintaining the #1 LST market share at 19.2%. 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.



**Prop AMM demand:** Prop AMM tips totaled \$189K in Q1, led by Humidifi (43%), Tessera (37%), and BisonFi (12%). Six distinct protocols contributed meaningful tip volume, up from a more concentrated set in prior quarters, signaling that Jito’s infrastructure is becoming vital for programmatic trading on Solana.

**DAO Treasury and token economics:** The Jito DAO treasury holds \$74.6M and the protocol has generated \$28.7M in all-time revenue. The acceleration of JTO burns (9.71M in Q1) introduces meaningful deflationary pressure, while CSD buybacks



# Outlook

**BAM plugin pipeline:** Maker Priority Plugin, BAM's first plugin, launched late April 2026, charging prop AMMs 20 lamports/CU for sub-slot deterministic execution. As the first of many plugins to come, the broader pipeline opens a new revenue stream while strengthening Solana's microstructure to drive more transaction activity across the ecosystem.

**JTX launch:** JTX, Jito's first front-end product, was unveiled at Solana Accelerate on May 5, 2026, with an early June launch. The self-custodial trading platform aims to deliver best-in-class execution by routing across Solana's spot and perps venues, positioning itself for the wave of RWAs migrating onchain. With 80% of protocol revenue accruing to JTO holders, JTX opens a new structural revenue stream beyond infrastructure.

**JitoSOL distribution scaling:** Two near-term catalysts position JitoSOL for institutional inflows: the VanEck JitoSOL ETF in active SEC review (filed March 10) and JIP-33's Jito x Coinbase collaboration unlocking new distribution channels. Both catalysts should support JitoSOL TVL and Epoch Fee revenue.

