

Tokenomics Audit — Jupiter (JUP)

Tokenomics Desk · 2026-10-13T19:23:29Z · Chain: solana · Contract:
JUPyiwrYJFskUPiHa7hkeR8VUtAeFoSYbKedZNSDvCN

Verdict: Sound

Red-flag score: 13.7/100 — Low

Disclaimer (short form). Economic triage based on public on-chain and aggregator data. Not a smart-contract security audit. Not financial advice. No price predictions. See the closing section for full disclaimers.

1. Executive summary

Verdict: Sound. The three findings that matter most:

- **LOW — Vesting & unlock calendar:** Unlock schedule is UNKNOWN — the protocol is not tracked by DefiLlama emissions and no schedule was machine-readable. Missing evidence: a published unlock/vesting schedule from the project's docs.
- **LOW — Concentration & governance risk:** Holder distribution is UNKNOWN — the holder source returned no data for this token. Missing evidence: explorer holder list.
- **INFO — Supply schedule & issuance:** Mint authority is revoked — supply cannot be inflated by the issuer.

2. Token snapshot

Total supply (global)	6,861,486,180
Supply on solana (on-chain)	6,861,486,091
Circulating supply	3,319,369,204
Max supply	10,000,000,000
Circulating ratio	48.4%
Price	\$0
Market cap	\$1,100,702,623
FDV	\$2,275,268,393
Holder count (this chain)	UNKNOWN

Top 1 holder share	UNKNOWN
Top 10 holder share	UNKNOWN
DEX liquidity (all pairs)	\$4,316,735
DEX volume 24h	\$12,584,775
DEX pairs	30
Mint authority	NONE (revoked)
Freeze authority	NONE (revoked)

Sources: CoinGecko (market/supply), chain RPC (on-chain reads), Blockscout (holders, EVM), DEXScreener (liquidity/volume), DefiLlama (fees; emissions when tracked). Accessed 2026-10-13T19:23:29Z.

3. Findings — ranked by severity

1. **LOW** Vesting & unlock calendar

Unlock schedule is UNKNOWN — the protocol is not tracked by DefiLlama emissions and no schedule was machine-readable. Missing evidence: a published unlock/vesting schedule from the project's docs.

Evidence: DefiLlama emissions endpoint is paywalled (HTTP 402 at last check) or the protocol is untracked there

2. **LOW** Concentration & governance risk

Holder distribution is UNKNOWN — the holder source returned no data for this token. Missing evidence: explorer holder list.

Evidence: holders source empty

3. **INFO** Supply schedule & issuance

Mint authority is revoked — supply cannot be inflated by the issuer.

Evidence: SPL mint account: mint_authority option = 0

4. Analysis

Holder concentration — UNKNOWN

Holder distribution not measurable from public sources this run.

Insider concentration

UNKNOWN — insider allocation % requires the project's published allocation docs (manual checkpoint).

Unlock risk

48% of supply circulates; 52% is locked or unissued — future unlock pressure exists even where the calendar is unpublished.

Value accrual

The protocol charges real fees (DefiLlama). Whether any of that value reaches token holders — buyback, burn, revenue share — is UNKNOWN without the project's docs (manual checkpoint).

Annualized protocol fees (24h × 365): **\$272,481,749** · fees/FDV = 11.98%

Peer comparison

Peer	FDV	Circulating	ATH change
Raydium (RAY)	\$1,156,152,274	48.6%	-87.6%
Orca (ORCA)	\$153,629,992	81.1%	-89.9%

Subject FDV \$2,275,268,393 vs peers \$153,629,992–\$1,156,152,274.

5. Methodology, limitations & disclaimers

Public sources only: the aggregators and chain data named above, accessed on the date shown. No internal cap tables, no private agreements, no team-wallet labels beyond what sources publish. Checkpoints requiring project documentation (initial allocation, holder capture of fees, demand drivers) are graded in the manual review layer; the engine grades only what it measured and marks the rest UNKNOWN rather than guessing. Figures are a snapshot; tokenomics change — re-check before acting.

1) **Not a security audit** — no contract code, custody, or operational security was reviewed. 2) **Not financial advice** — no recommendation to buy, sell, or hold any token. 3) **No price predictions** — supply mechanics only; valuation figures are arithmetic, not forecasts. 4) **Public sources** — errors in source material propagate; verify independently. 5) **No outcome guarantees** — a Sound grade does not imply performance; a Fragile grade does not imply failure. 6) **Independence** — prepared without engagement from the project team beyond the review fee, which does not influence grades.