

The State of Solana

A synthesis of every signal, protocol revenue leader, and institutional move Nexusol tracked across the Solana ecosystem in June 2026.

SIGNALS FILED 12 vs 9 in May	NET SENTIMENT Bullish avg score 0.66	BULLISH / NEUTRAL / BEARISH 7 / 3 / 2 of 12 signals
TOP PROTOCOL (24H FEES) PumpSwap \$975.5K · +14.2%	FASTEST-GROWING FEES PancakeSwap V3 +38.5% 24h	ECOSYSTEM PROJECTS TRACKED 28 directory total

I. Executive Summary

June was a month of contradictions on Solana: price action turned negative while every fundamental indicator pointed the other way. SOL corrected roughly 20% through the month, yet Nexusol logged 12 signals across DeFi, infrastructure, and institutional desks with a net-bullish average sentiment of 0.66 (7 bullish, 3 neutral, 2 bearish).

The institutional thread was the strongest of the month: Visa, PayPal, and Meta were all cited as actively building on or routing volume through Solana, spot ETFs closed May with zero net outflows, and Kalshi filed with the CFTC to list regulated SOL perpetual futures. On the retail side, pump.fun-driven meme coin trading surged as retail activity returned to the network. Protocol revenue stayed concentrated in trading venues — PumpSwap and pump.fun led on absolute 24-hour fees, while PancakeSwap AMM V3 posted the fastest growth of any tracked protocol at +38.5%.

II. News & Sentiment Pulse

Bullish

Solana Emerges as Dominant Chain for Institutional Payments and RWAs, Attracting Visa, PayPal, Meta

DeFi · Jun 07

Bullish

Solana ETFs Record Zero May Outflows, Institutional Inflows Point to Potential Price Reversal

Infrastructure & Culture · Jun 07

Bullish

Institutional Gateway Opens: Kalshi Seeks CFTC Approval for SOL Perpetual Futures

Infrastructure & Culture · Jun 07

Bullish

Pump.fun Catalyst: Solana Meme Coin Trading Surges Amid Retail Return

Infrastructure & Culture · Jun 07

Bullish

Helius CEO Dispels Zcash Shutdown Rumors, Confirms Network Operational

Infrastructure & Culture · Jun 07

Bearish

Altcoin Contagion Warning: ETH & SOL Vulnerability Threatens Bitcoin Prices

DeFi · Jun 07

Bullish

Announcing the Winners of the Solana Frontier Hackathon

Ecosystem · Jun 26

Bullish

Morgan Stanley Proposes Record-Low Fees for Spot Solana and Ether ETFs

Infrastructure & Culture · Jun 26

Neutral

Kraken Integrates 2,500+ Unapproved Solana Tokens, Shifting DeFi Risks On-Chain

Infrastructure & Culture · Jun 26

Neutral

Solana's Dual Narrative: RWA Tokenization Soars Amidst Bearish Price Patterns

DeFi · Jun 26

Neutral

Solana (SOL) Price: Down 20% But the Network Is Busier Than Ever — Here's Why

DeFi · Jun 26

Bearish

Solana (SOL) Price Extends Correction Amidst Divergent Fundamental and Technical Signals

DeFi · Jun 26

III. Protocol Revenue Leaders

PROTOCOL	24H FEES	24H CHANGE
PumpSwap	\$975,526	+14.2%
pump.fun	\$633,651	+8.8%
PancakeSwap AMM V3	\$266,853	+38.5%
Ondo Yield Assets	\$129,306	+0.1%
ZINC	\$119,293	+18.4%

IV. Institutional & Regulatory Momentum

Visa, PayPal and Meta lean into Solana rails

Solana was named the dominant chain for institutional payments and real-world-asset settlement, with each firm cited as actively routing volume or building on the network.

Solana ETFs post zero May outflows

A clean month of institutional inflows with no net redemptions — read by desks as a signal that allocators are treating SOL exposure as a hold, not a trade.

Kalshi files with the CFTC for SOL perpetual futures

A regulated US exchange seeking approval to list SOL perps would open a fully compliant derivatives venue — a meaningful regulatory gateway if approved.

Morgan Stanley proposes record-low fees for spot SOL and ETH ETFs

A large incumbent competing on fee basis points is a sign issuers expect real demand, not just box-checking.

V. Ecosystem Directory Growth

The Nexusol directory tracks 28 projects across DeFi, infrastructure, NFTs, gaming, and DePIN. A representative cross-section:

Jupiter	DeFi · Staking · Mobile	Kamino Finance	DeFi · Yield · Lending
Magic Eden	NFTs · Marketplaces · Wallet	Helius	Infrastructure · Developer Tooling · RPC
Drift Protocol	DeFi · Perpetuals · Trading	Pyth Network	Infrastructure · DeFi
Helium	DePIN · Infrastructure · Telecom	Render Network	DePIN · AI · Infrastructure

VI. Outlook & Watchlist

- SOL price correction: the network posted a ~20% pullback in late June while on-chain activity kept climbing — watch whether usage and price reconverge in July.
- ETF flow trend: May closed with zero outflows. If June/July extend that streak, it strengthens the case that institutional SOL exposure is sticky rather than tactical.
- Kalshi's CFTC filing for SOL perpetual futures is a live regulatory process worth tracking — approval would open a compliant US derivatives venue.
- Retail re-engagement via pump.fun and meme coin trading picked up sharply — worth watching whether volume holds or fades as a one-month spike.
- Protocol fee leaderboard is shifting fast: PancakeSwap V3 posted the fastest 24h fee growth (+38.5%) of any tracked protocol — watch if it keeps closing the gap on PumpSwap and pump.fun.