



Twelve Networks, Four Questions

Companion charts to the research note of October 19, 2026 · 21 charts

Section 1 The screen: scores, earnings, token flow and users for all twelve, on the locked figures

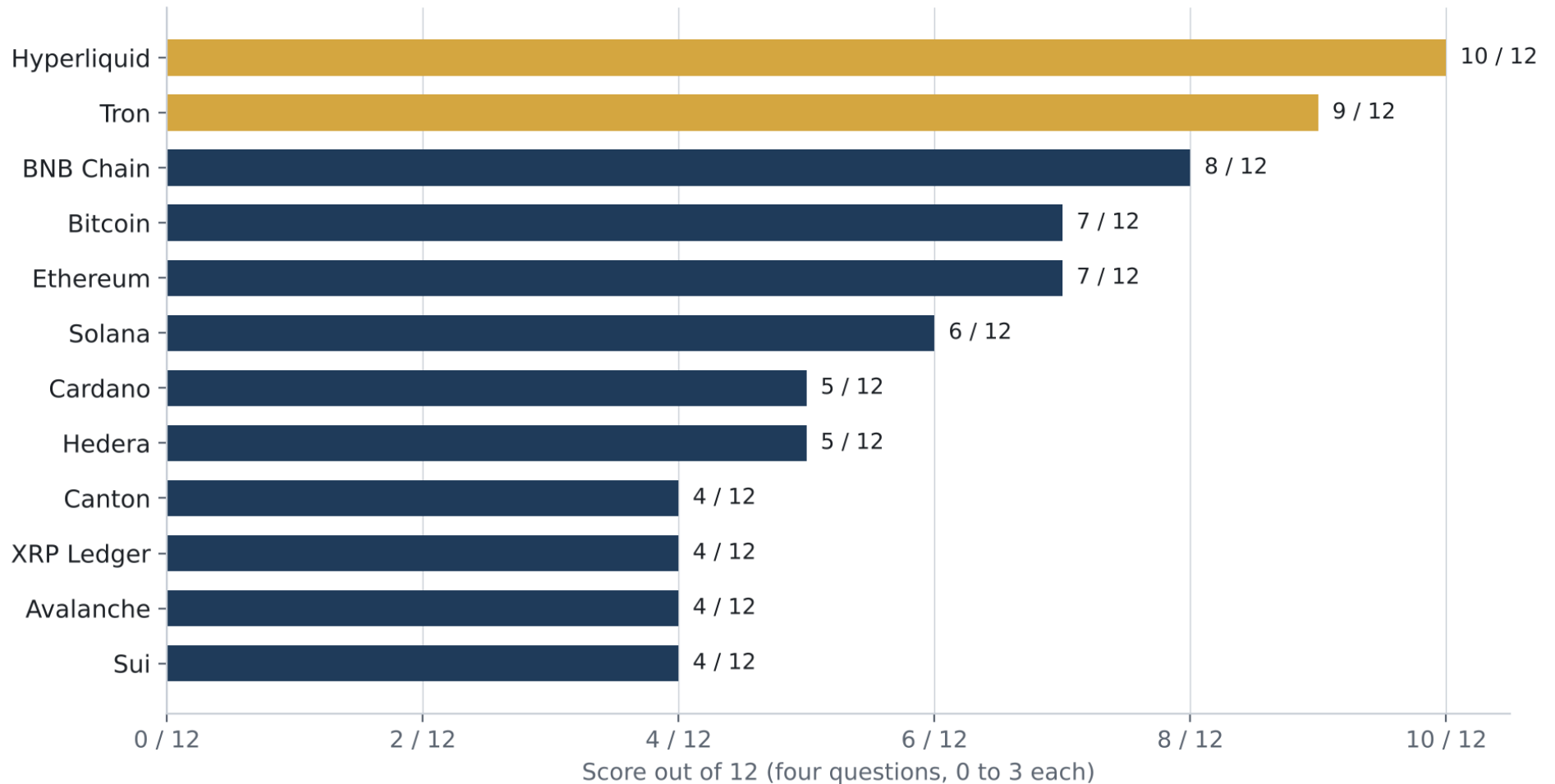
Section 2 Twelve networks, one page each: three years of fees, one year of supply, users and price

Section 3 Market context: returns, volatility and drawdowns, reported but never scored

Every chart carries its source and date. The scores and summary figures are those locked in Issue 1 (data to October 18, 2026); the time series were pulled October 19, 2026 from the sources named on each page. Price never enters a score.

Disclosure. The author does not hold or trade any individual digital asset covered by this research. Any exposure he takes to the asset class will be through diversified funds that hold many assets; if such a fund holds an asset discussed here, that will be stated. Cape Island Point Research accepts no sponsorship from the projects covered and manages no money for anyone else.

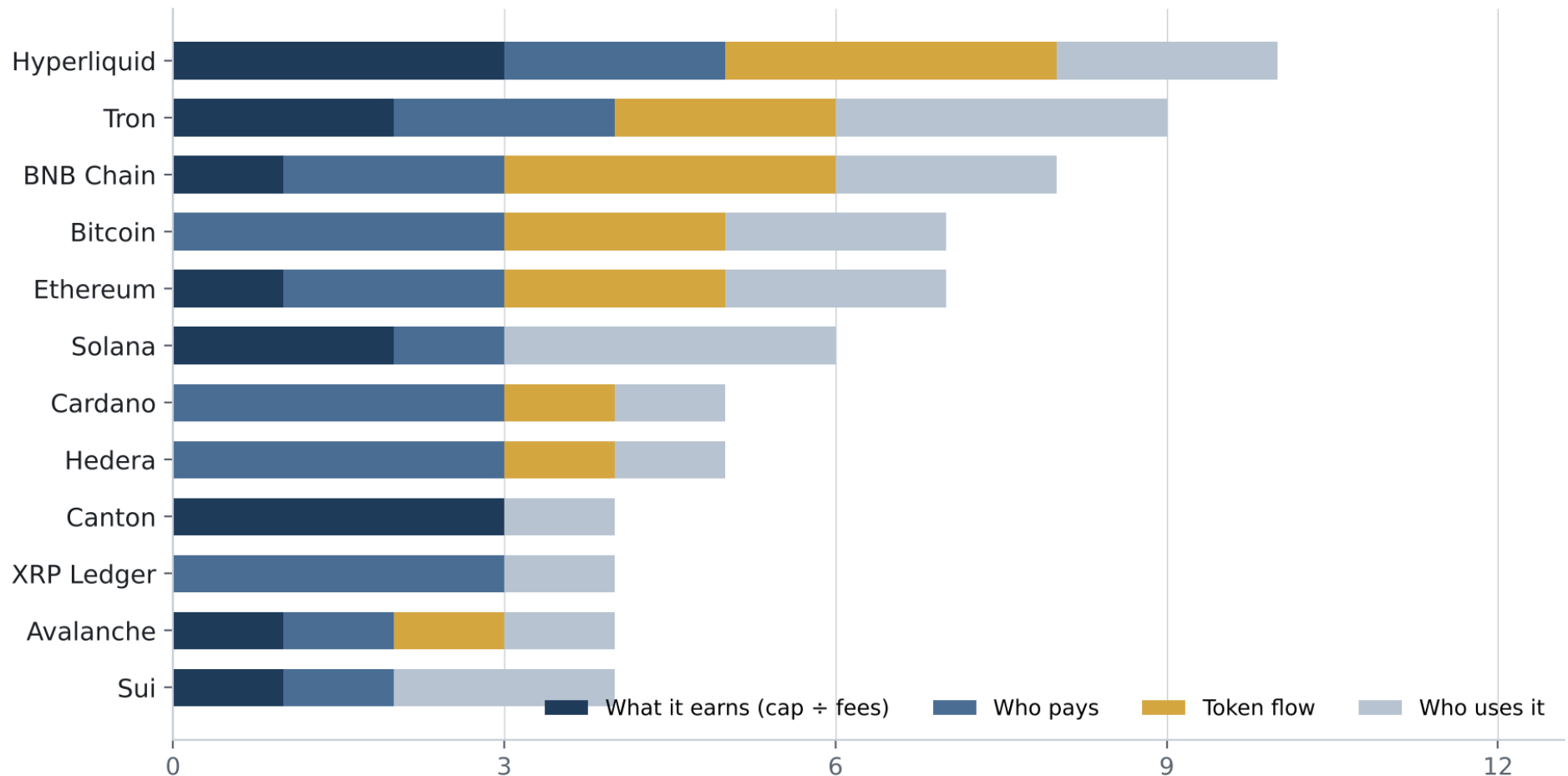
Two networks score 9 or more; the other ten score 8 or less.



Scores as locked in Soundings, Issue 1 (data to October 18, 2026). Fees, who pays, supply change and users; price never enters.



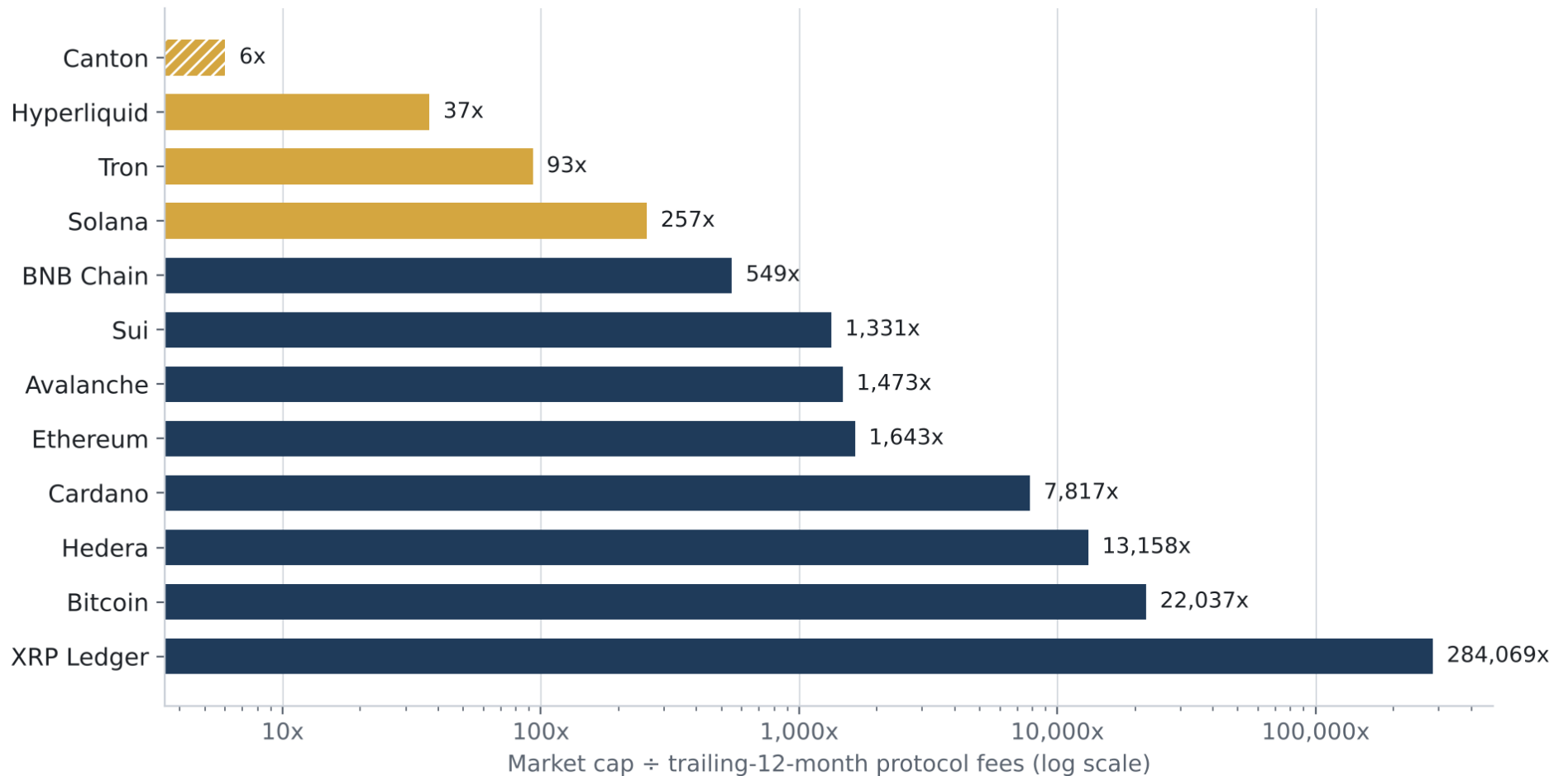
Where the points come from: only Hyperliquid and Tron score at least 2 on every question.



Locked scores by question. 'What it earns' is market cap ÷ fees paid by users to the protocol; block rewards and staking issuance are not earnings but new supply, and are counted under token flow. Bitcoin, Cardano, Hedera and XRP Ledger take 3 of their points from who-pays; Hyperliquid and Canton take 3 from earnings.

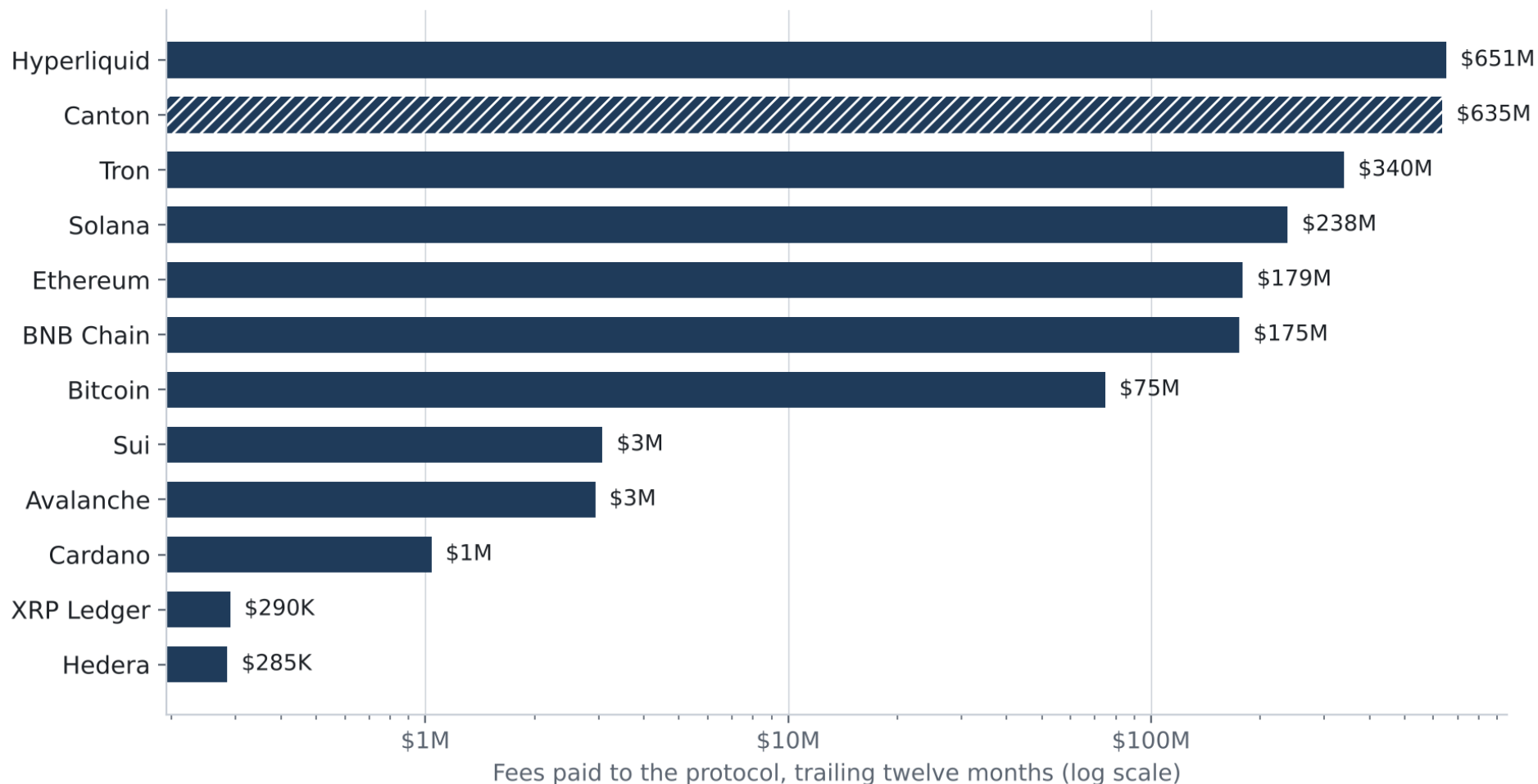


Market cap to fees runs from 6 times to 284,069 times.



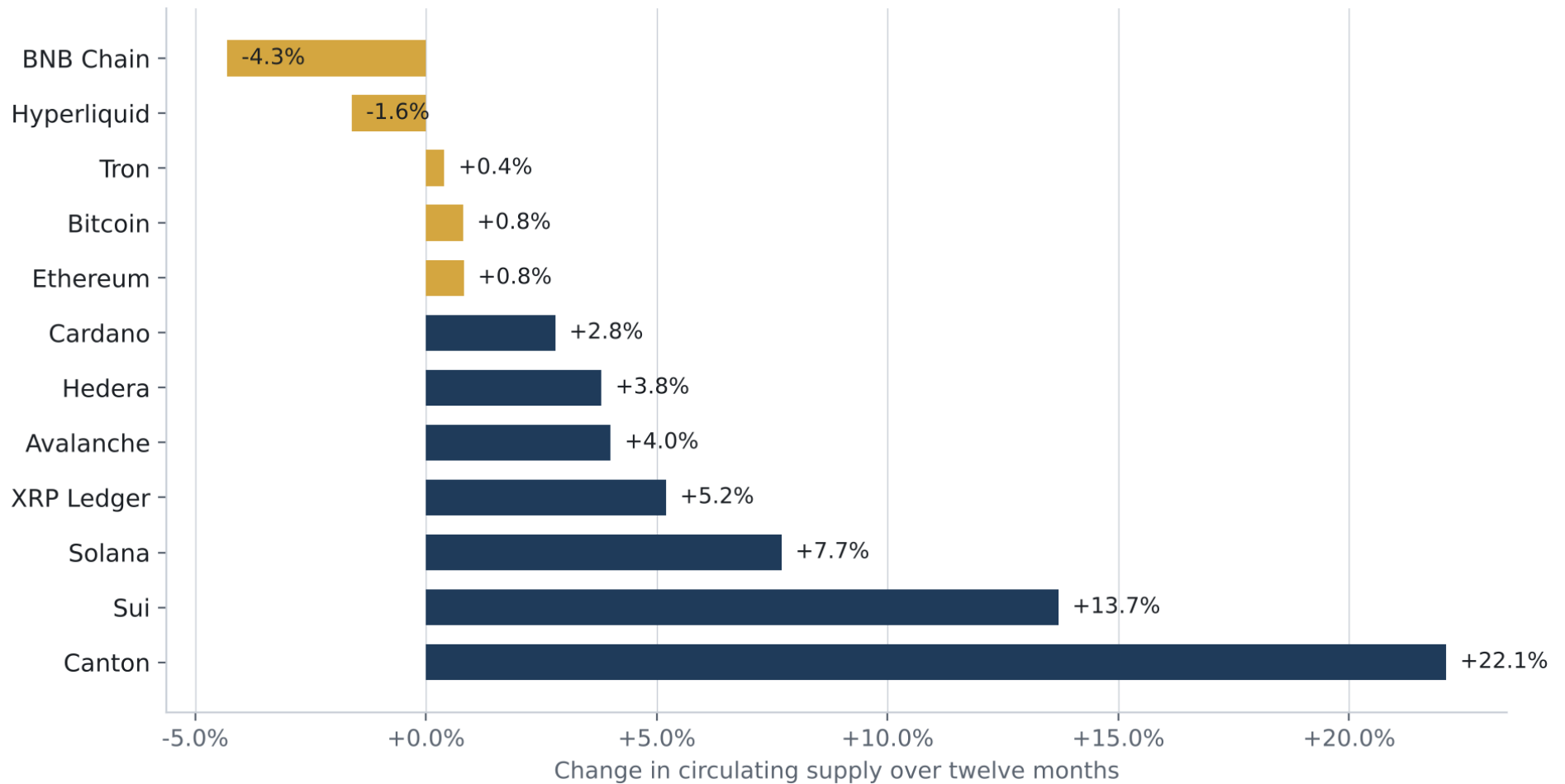
Circulating market cap at October 18, 2026 23:59 UTC (CoinMarketCap; Hyperliquid on the protocol's own circulating figure) ÷ fees to the protocol over the trailing twelve months. Gold: under 300x (scores 2 or 3). Hatched: Canton's fees are paid almost entirely by parties the protocol rewards with newly minted CC (99.99% of September 2026 traffic purchases), which is why its who-pays score is 0; the multiple is printed as measured and the circularity is scored separately.

Fees to the protocol: three networks above \$300M, five below \$4M.



Trailing twelve months to October 18, 2026. Gas chains: base-layer transaction fees (DefiLlama, cross-checked). Hyperliquid: perp and spot trading fees plus HyperEVM gas (Hypurrsan). Tron: TRX burned for bandwidth and energy. Canton: CC burned for traffic, hatched because the burners are paid in newly minted CC (who-pays 0).

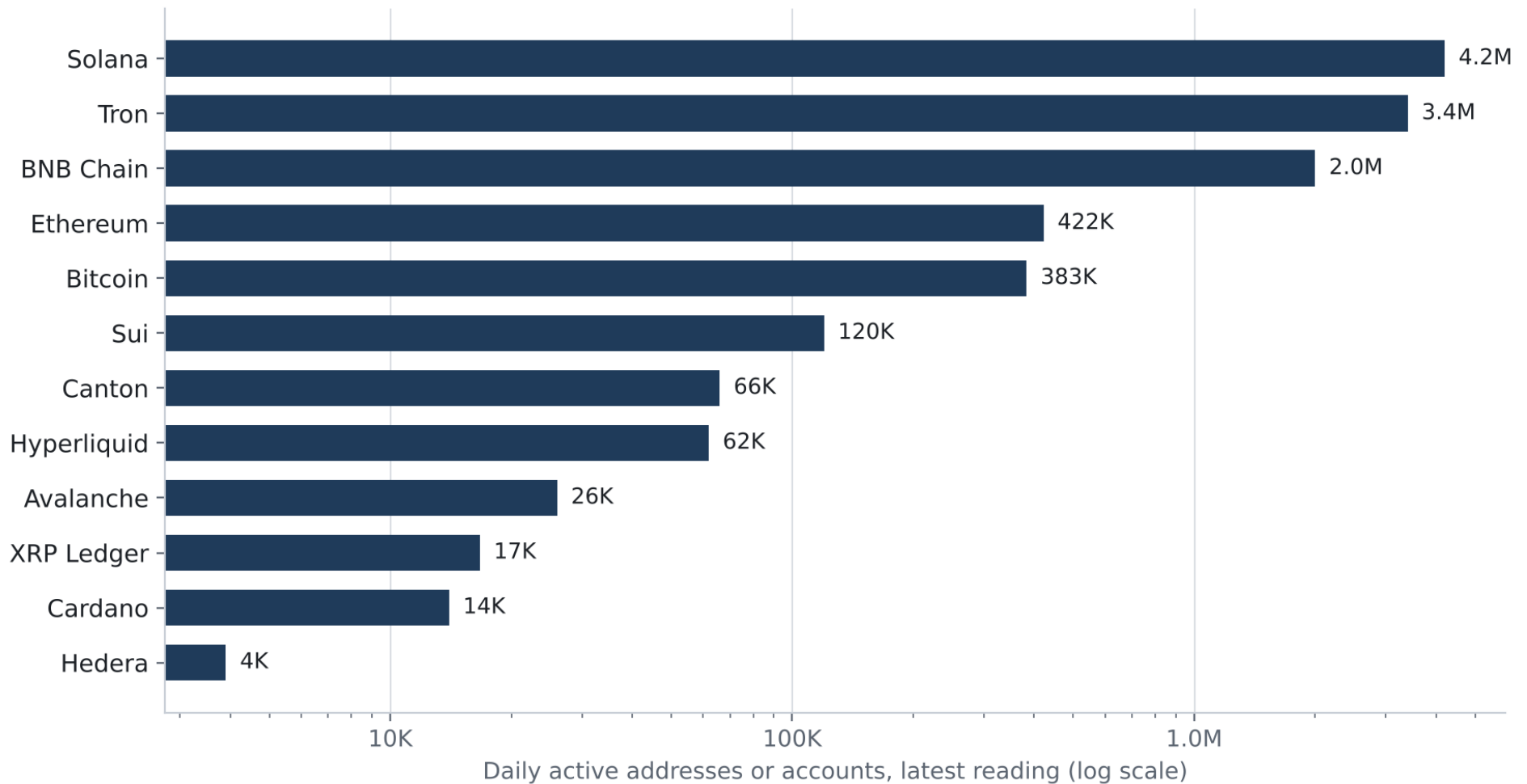
Token flow: five networks held supply at +1% or less; Sui and Canton grew it by double digits.



Circulating supply, October 2026 vs October 2025 (protocol's own figure where published, otherwise CoinGecko, cross-checked). Gold: 1% or less (scores 2 or 3). BNB's shrinkage is a formula burn of Binance's own tokens, not earnings.

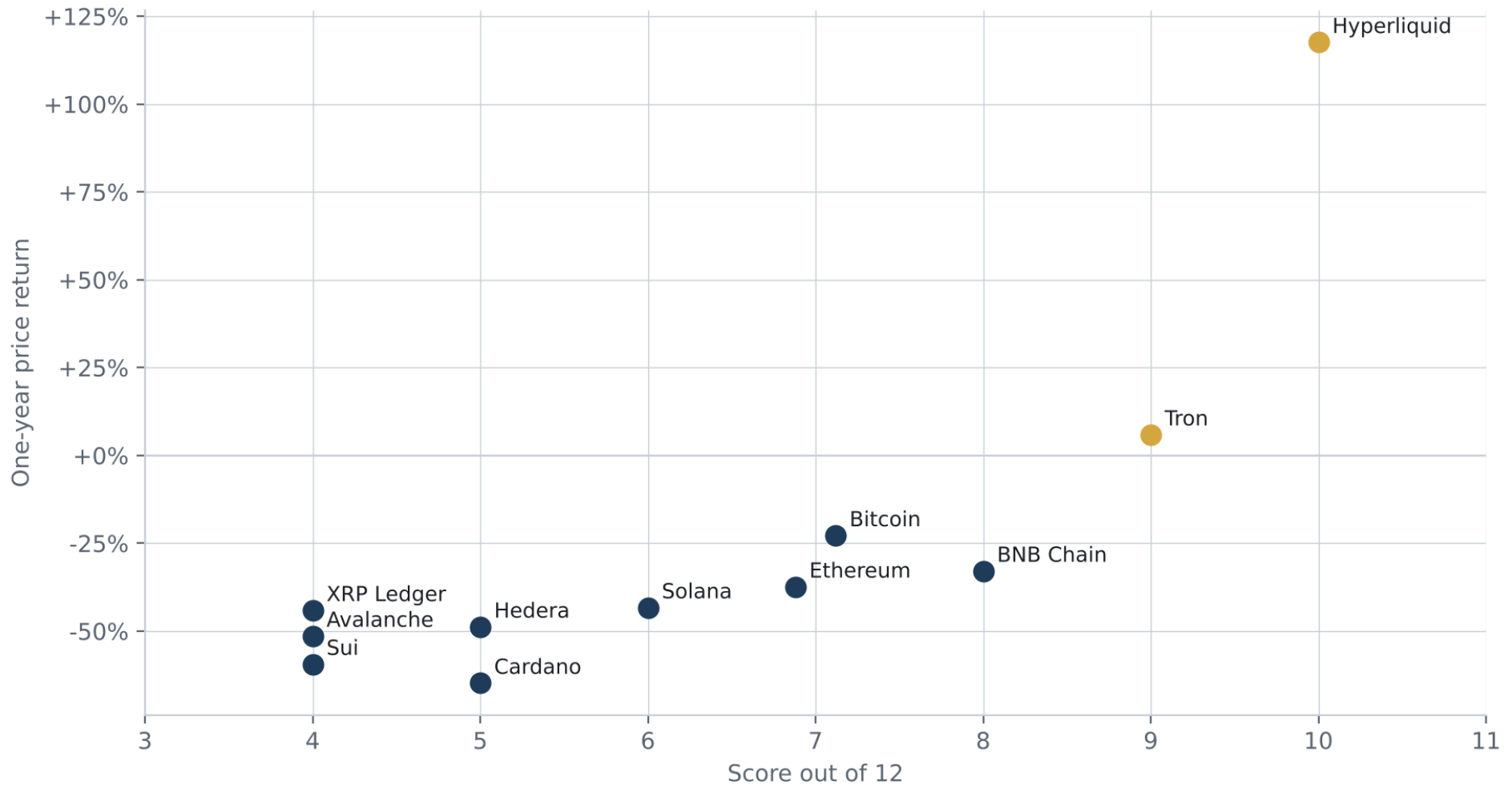


Who uses it: three networks with millions of daily addresses, four with fewer than thirty thousand.



Artemis (Allium pipeline) daily active users, October 2026, except Hedera (hgraph, accounts active per day) and Canton (Solus, parties, February 2026). Second providers and disagreements are printed in the note; Avalanche's Nansen figure (621K) and Bitcoin's blockchain.com figure (487K) differ materially.

Over the past year the two highest-scoring networks were the only two with a positive return.



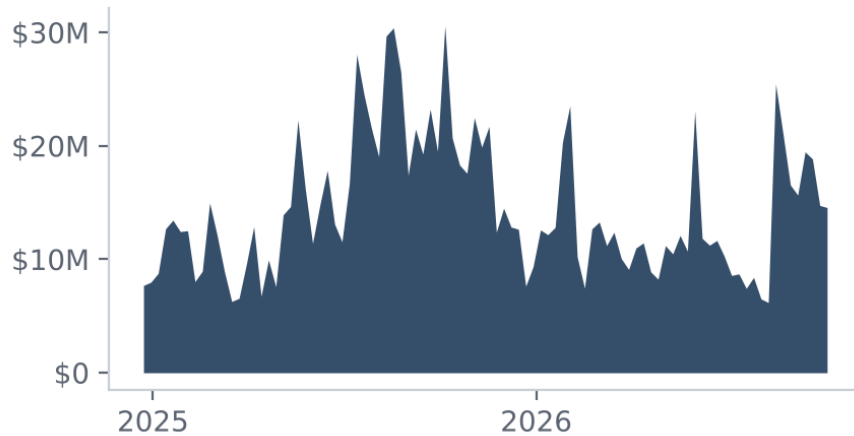
One-year return to October 19, 2026 03:09 UTC (CoinGecko); Canton has no one-year history. Price never enters the scores. Whether scores say anything about later returns is the question the prospective record is built to answer, not this chart.



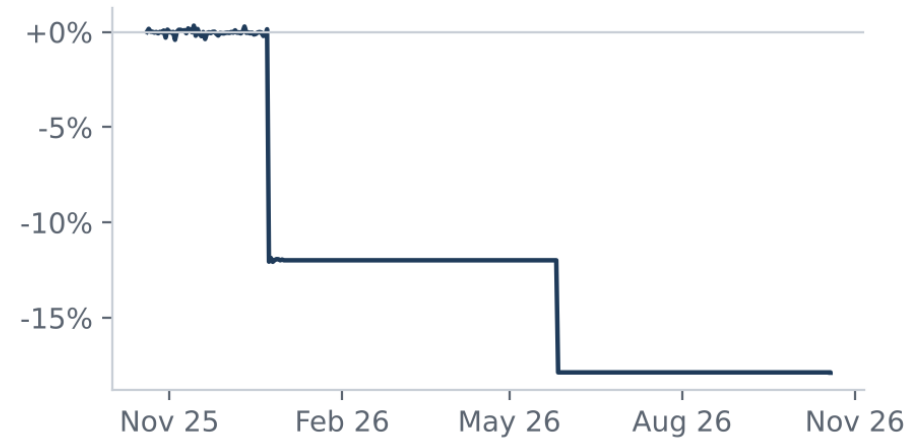
Hyperliquid scores 10 of 12: cap/fees 3, who pays 2, token flow 3, users 2.

Market cap \$23.8B · fees \$651.2M TTM · 37x · supply -1.6% · 1-yr return +118% · from ATH -19% · 1-yr volatility 90% · max drawdown -56%

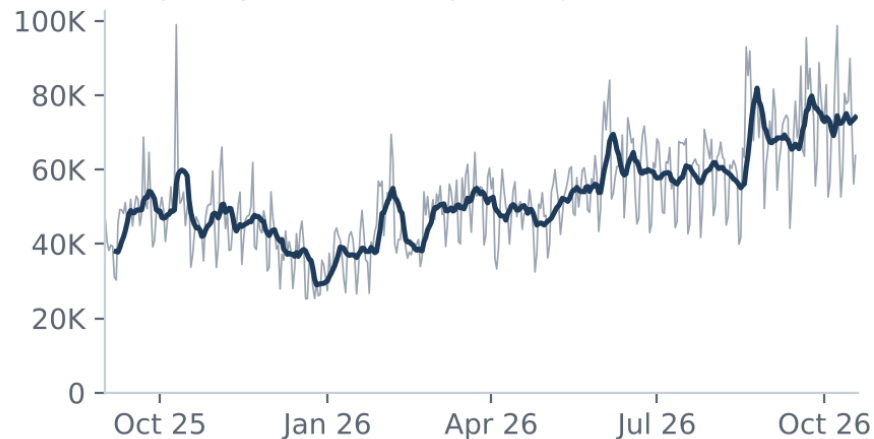
Fees to the protocol, weekly, three years



Circulating supply, change since Oct 2025



Daily unique users, 7-day average



Price, USD, one year



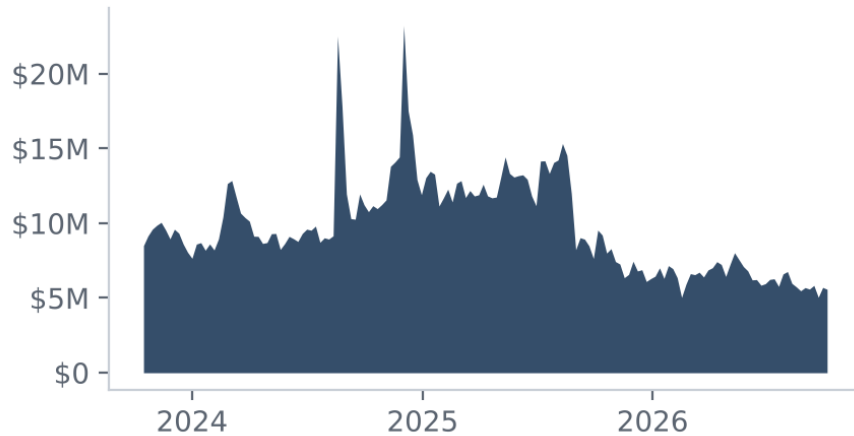
Fees: DefiLlama (perp + spot revenue, HyperEVM gas); Supply: CoinGecko market cap ÷ price, daily (the note scores Hyperliquid on the protocol's own figure, -1.6%); Users: Hyperliquid stats feed (stats.hyperliquid.xyz, ASXN); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



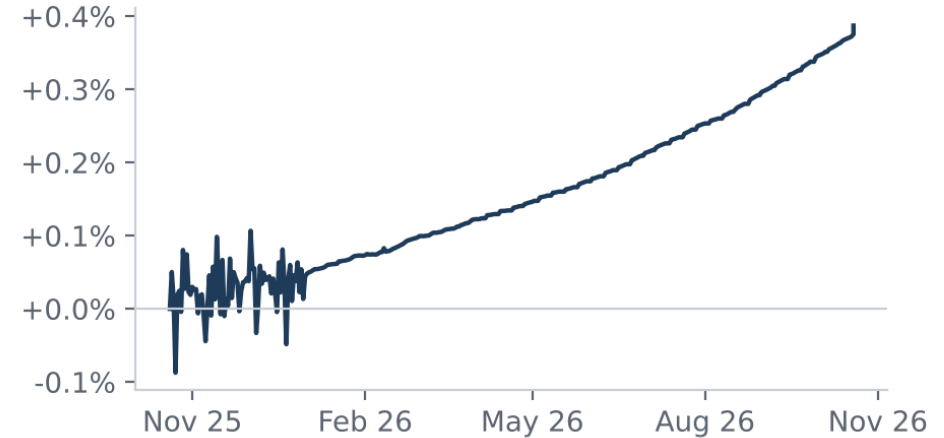
Tron scores 9 of 12: cap/fees 2, who pays 2, token flow 2, users 3.

Market cap \$31.6B · fees \$340.4M TTM · 93x · supply +0.4% · 1-yr return +6% · from ATH -23% · 1-yr volatility 24% · max drawdown -16%

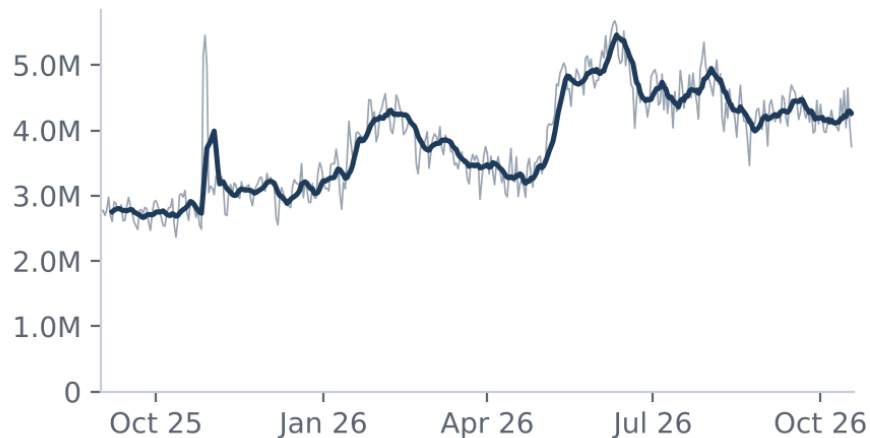
Fees to the protocol, weekly, three years



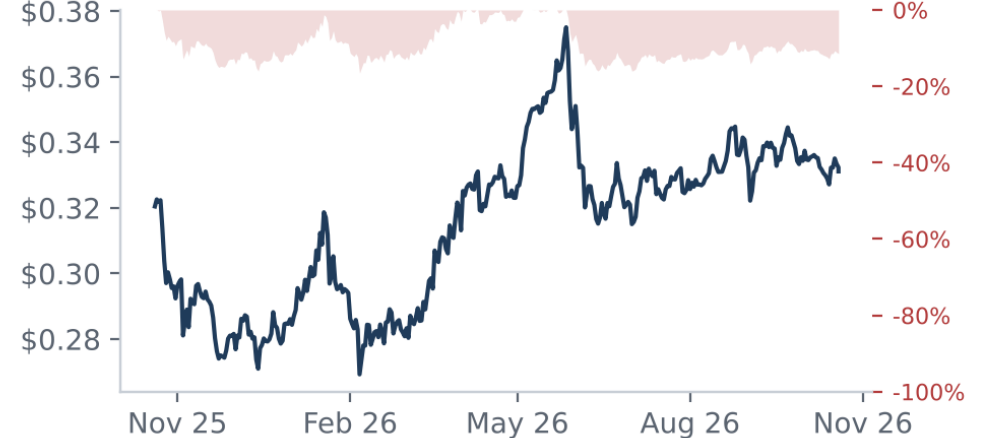
Circulating supply, change since Oct 2025



Daily active addresses, 7-day average



Price, USD, one year



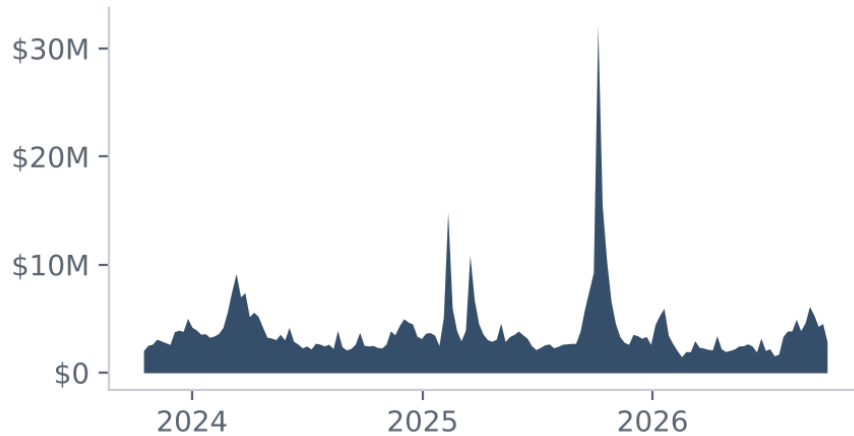
Fees: DefiLlama (dailyFees); Supply: CoinGecko market cap ÷ price, daily; Users: Coin Metrics (AdrActCnt); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



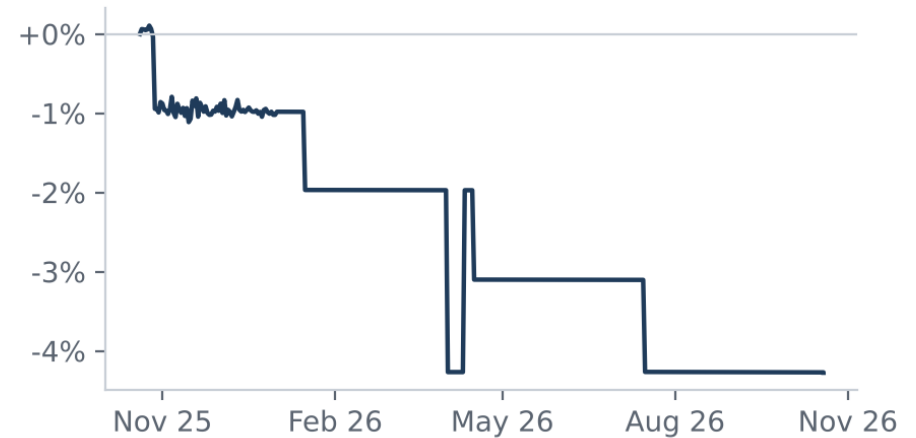
BNB Chain scores 8 of 12: cap/fees 1, who pays 2, token flow 3, users 2.

Market cap \$96.2B · fees \$175.2M TTM · 549x · supply -4.3% · 1-yr return -33% · from ATH -47% · 1-yr volatility 46% · max drawdown -52%

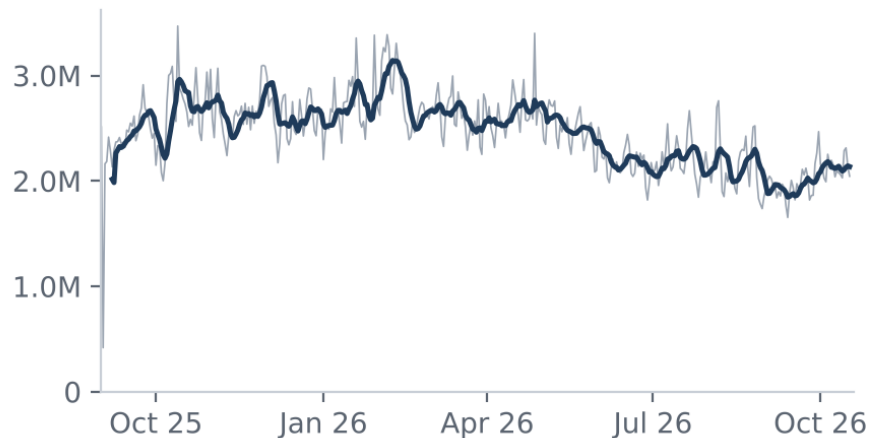
Fees to the protocol, weekly, three years



Circulating supply, change since Oct 2025



Daily active users, 7-day average



Price, USD, one year



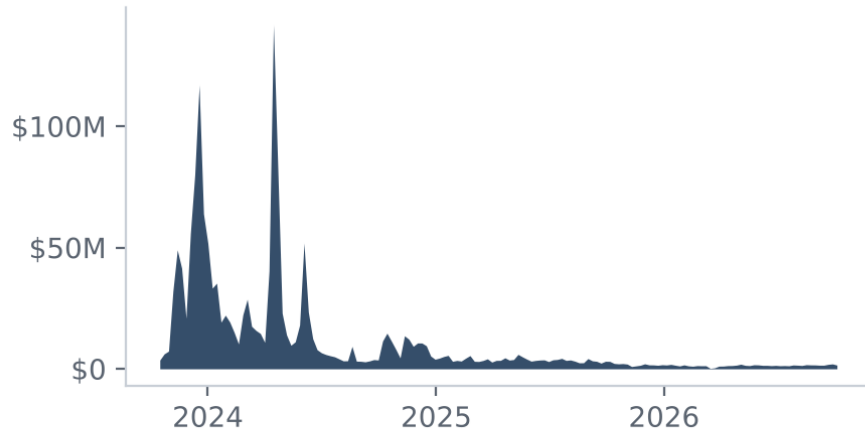
Fees: DefiLlama (dailyFees); Supply: CoinGecko market cap ÷ price, daily; Users: Artemis (Allium); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



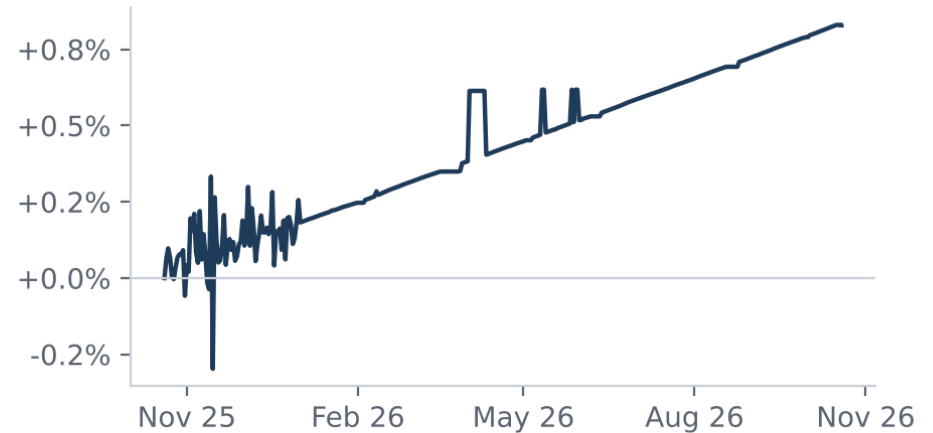
Bitcoin scores 7 of 12: cap/fees 0, who pays 3, token flow 2, users 2.

Market cap \$1,648.4B · fees \$74.8M TTM · 22,037x · supply +0.8% · 1-yr return -23% · from ATH -34% · 1-yr volatility 44% · max drawdown -49%

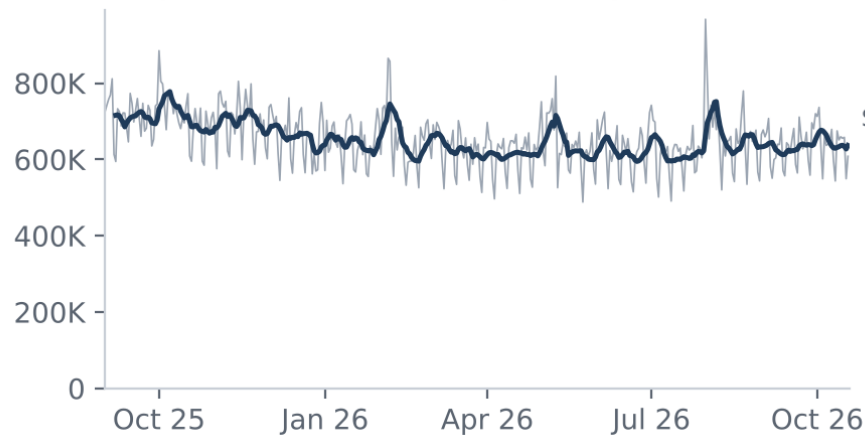
Fees to the protocol, weekly, three years



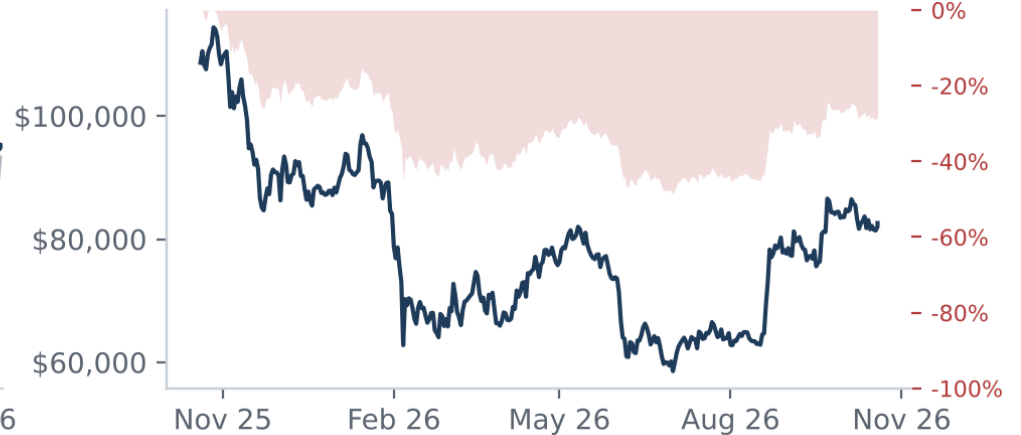
Circulating supply, change since Oct 2025



Daily active addresses, 7-day average



Price, USD, one year



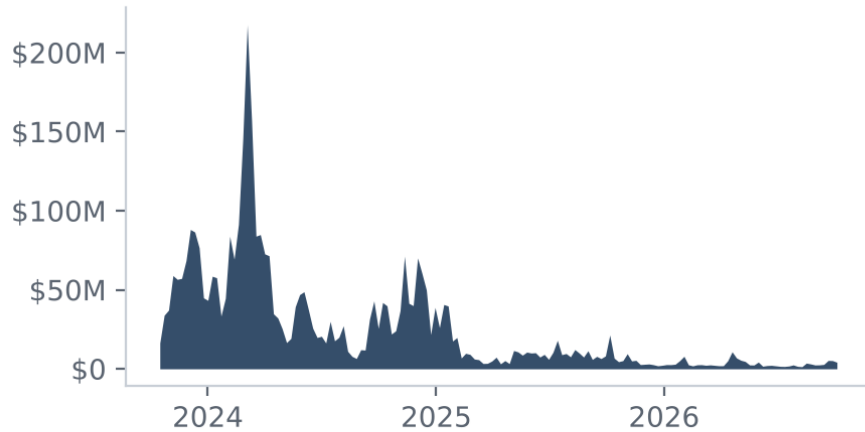
Fees: DefiLlama (dailyFees); Supply: CoinGecko market cap ÷ price, daily; Users: Coin Metrics (AdrActCnt); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



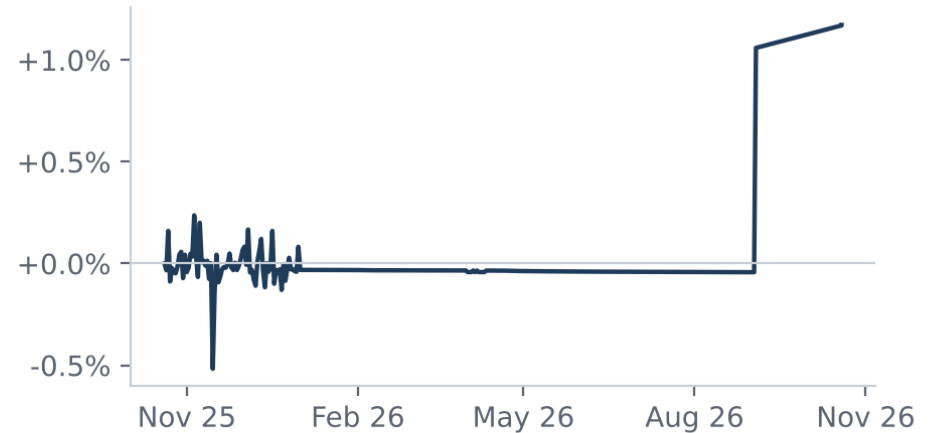
Ethereum scores 7 of 12: cap/fees 1, who pays 2, token flow 2, users 2.

Market cap \$294.2B · fees \$179.1M TTM · 1,643x · supply +0.8% · 1-yr return -37% · from ATH -51% · 1-yr volatility 61% · max drawdown -62%

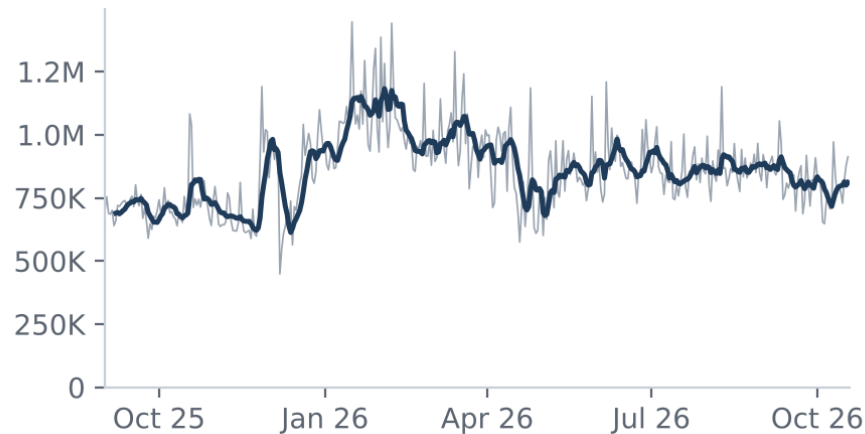
Fees to the protocol, weekly, three years



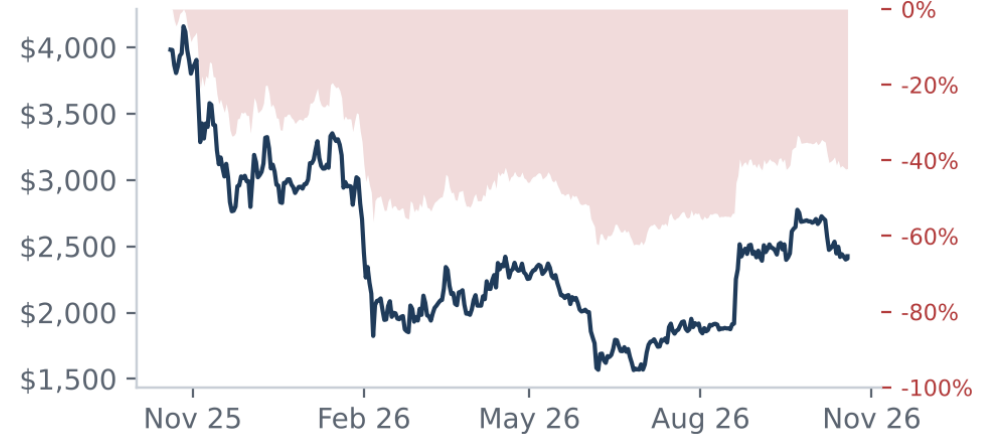
Circulating supply, change since Oct 2025



Daily active addresses, base layer, 7-day average



Price, USD, one year



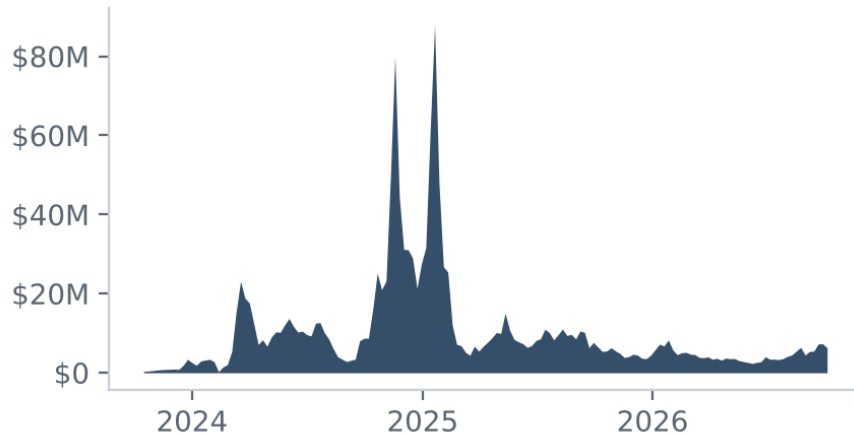
Fees: DefiLlama (dailyFees); Supply: CoinGecko market cap ÷ price, daily; Users: Coin Metrics (AdrActCnt); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



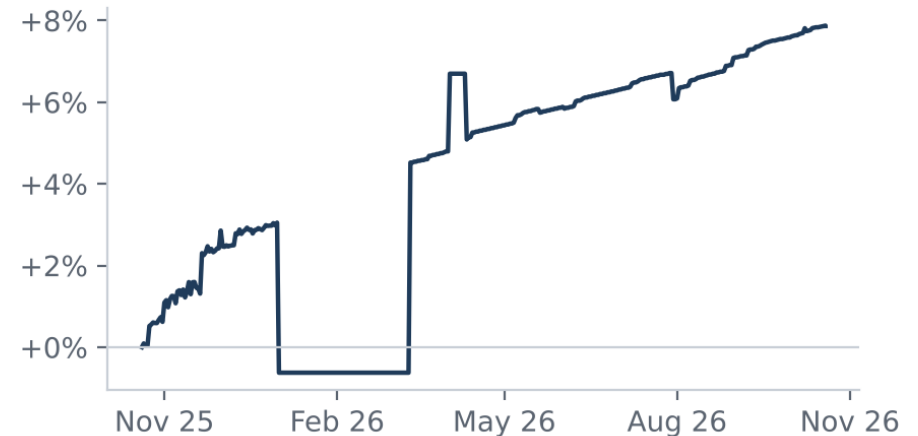
Solana scores 6 of 12: cap/fees 2, who pays 1, token flow 0, users 3.

Market cap \$61.3B · fees \$238.3M TTM · 257x · supply +7.7% · 1-yr return -43% · from ATH -64% · 1-yr volatility 64% · max drawdown -69%

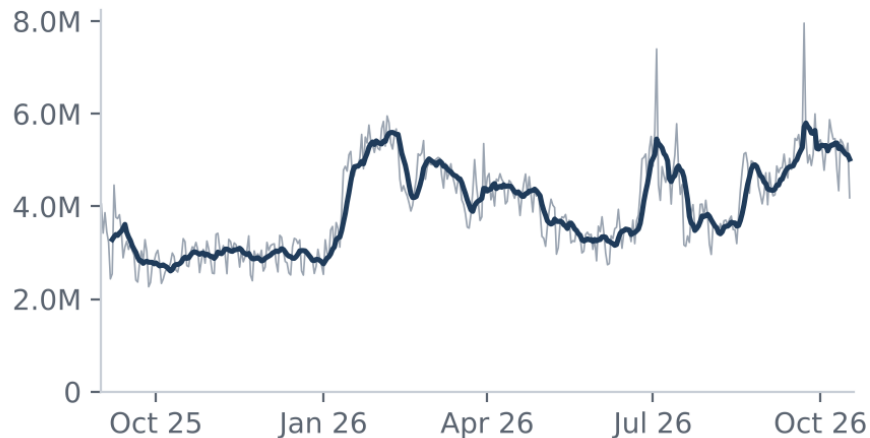
Fees to the protocol, weekly, three years



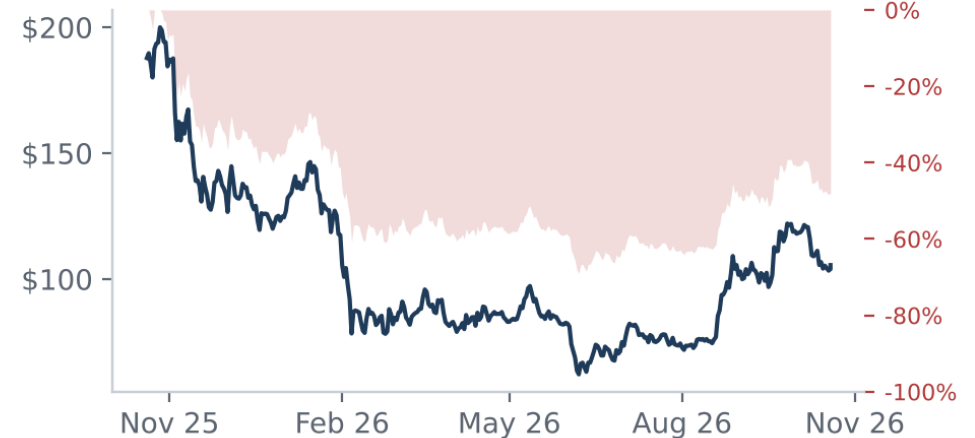
Circulating supply, change since Oct 2025



Daily active users, 7-day average



Price, USD, one year



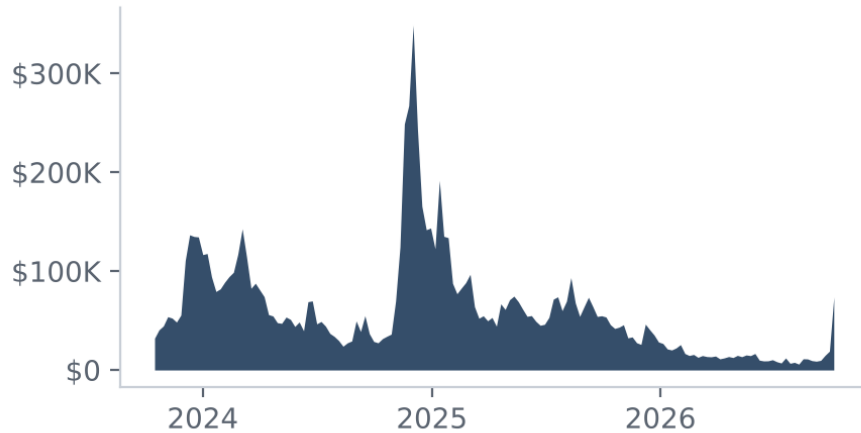
Fees: DefiLlama (dailyFees); Supply: CoinGecko market cap ÷ price, daily; Users: Artemis (Allium); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



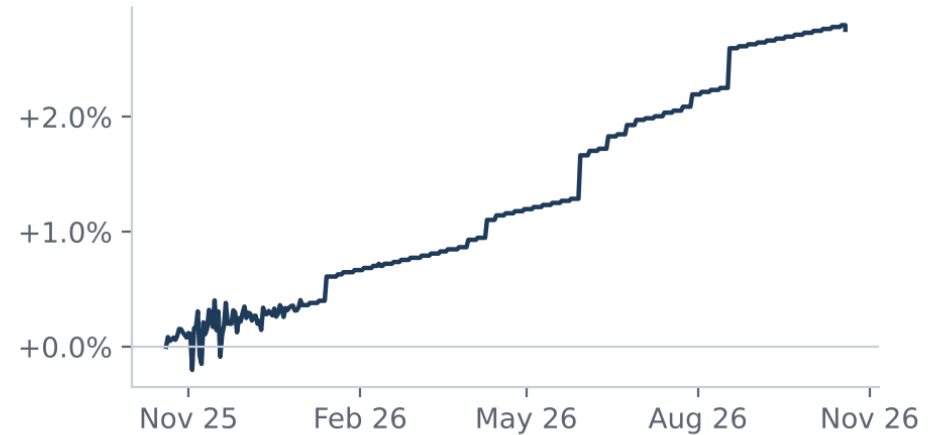
Cardano scores 5 of 12: cap/fees 0, who pays 3, token flow 1, users 1.

Market cap \$8.1B · fees \$1.0M TTM · 7,817x · supply +2.8% · 1-yr return -65% · from ATH -93% · 1-yr volatility 78% · max drawdown -79%

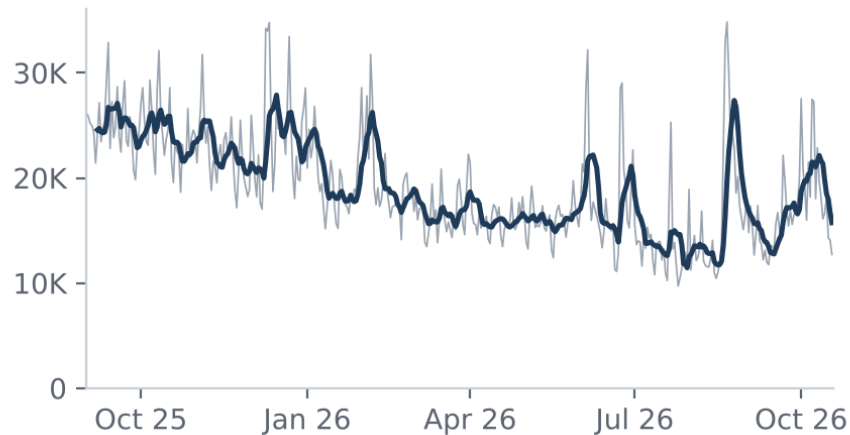
Fees to the protocol, weekly, three years



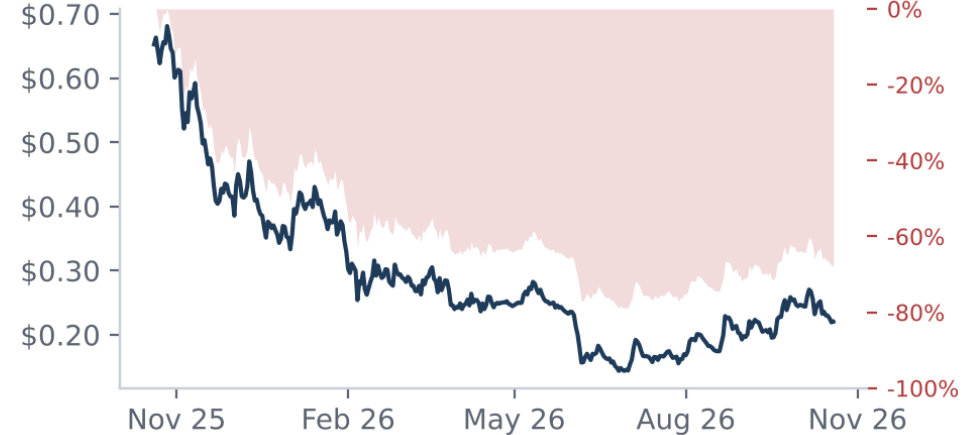
Circulating supply, change since Oct 2025



Daily active addresses, 7-day average



Price, USD, one year



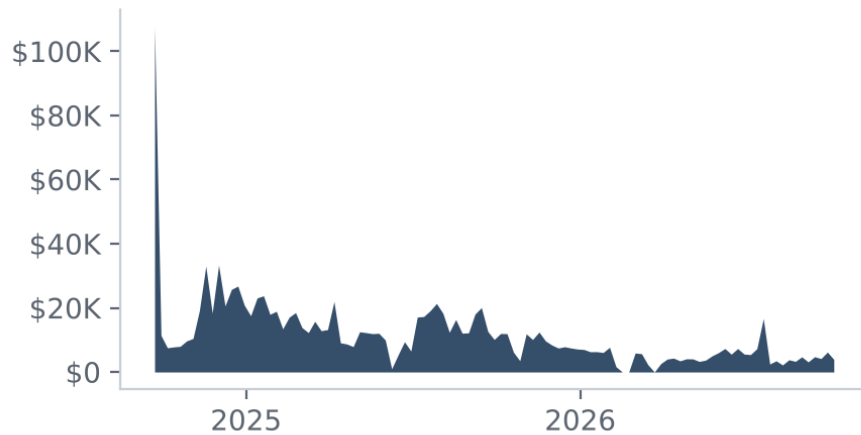
Fees: DefiLlama (dailyFees); Supply: CoinGecko market cap ÷ price, daily; Users: Coin Metrics (AdrActCnt); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



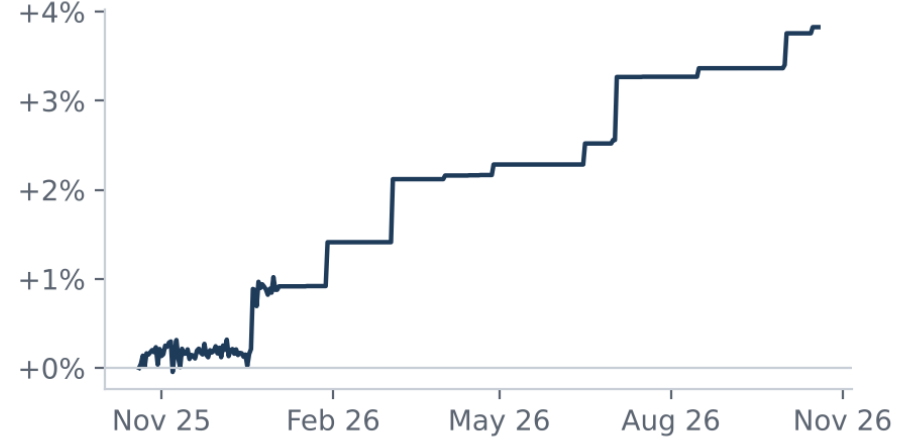
Hedera scores 5 of 12: cap/fees 0, who pays 3, token flow 1, users 1.

Market cap \$3.8B · fees \$0.3M TTM · 13,158x · supply +3.8% · 1-yr return -49% · from ATH -85% · 1-yr volatility 69% · max drawdown -68%

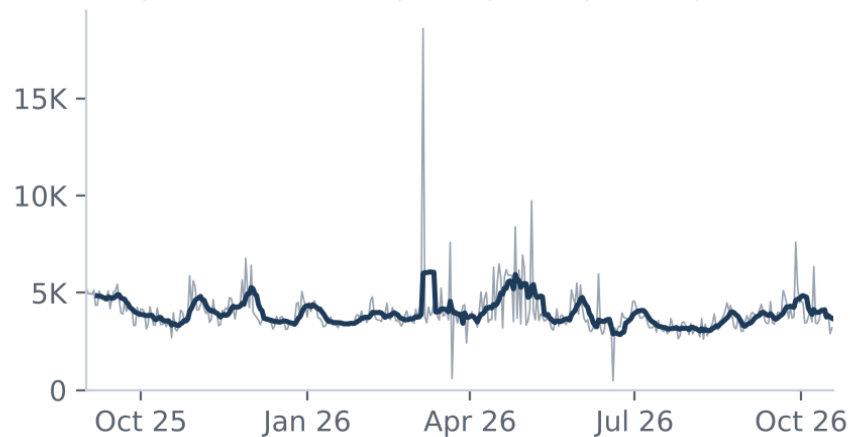
Fees to the protocol, weekly, three years



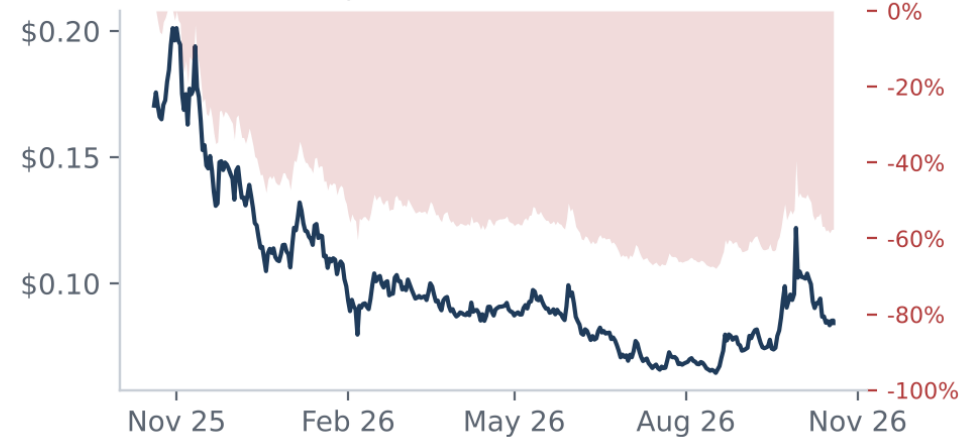
Circulating supply, change since Oct 2025



Daily accounts active per day, 7-day average



Price, USD, one year



Fees: DefiLlama (dailyFees); Supply: CoinGecko market cap ÷ price, daily; Users: hgraph (mirror node); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



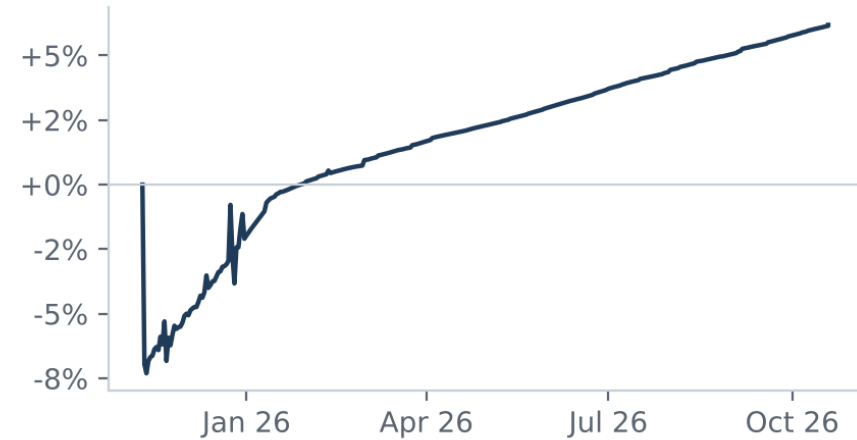
Canton scores 4 of 12: cap/fees 3, who pays 0, token flow 0, users 1.

Market cap \$4.0B · fees \$635.0M TTM · 6x · supply +22.1% · 1-yr return n/a · from ATH -48% · 1-yr volatility 97% · max drawdown -54%

Fees to the protocol, weekly, three years

No daily fee series available
(Canton: \$635M TTM burned, Cantonscan)

Circulating supply, change since Nov 2025



Daily active users, 7-day average



Price, USD, one year

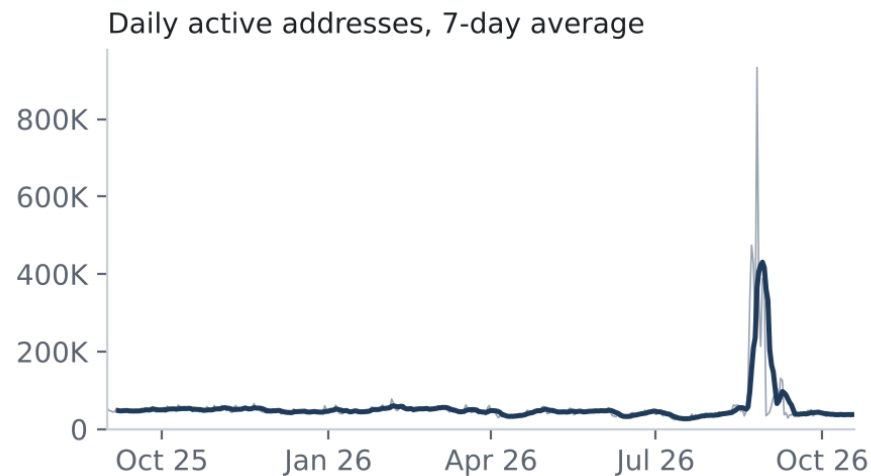
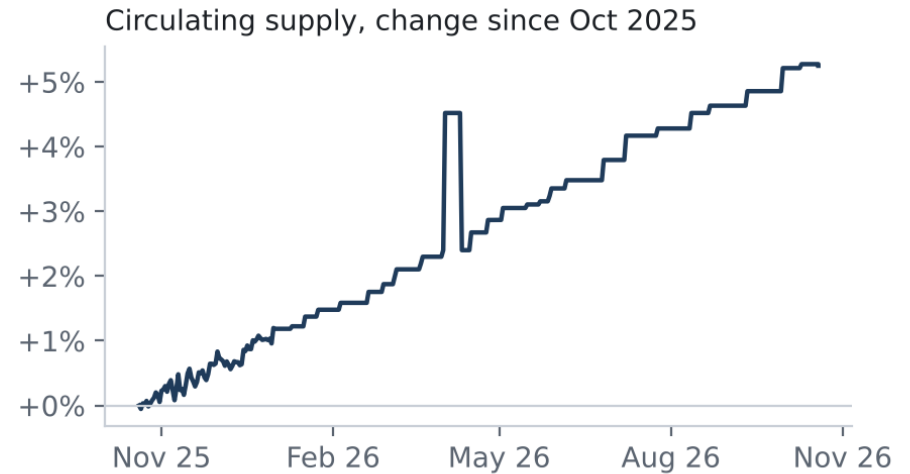
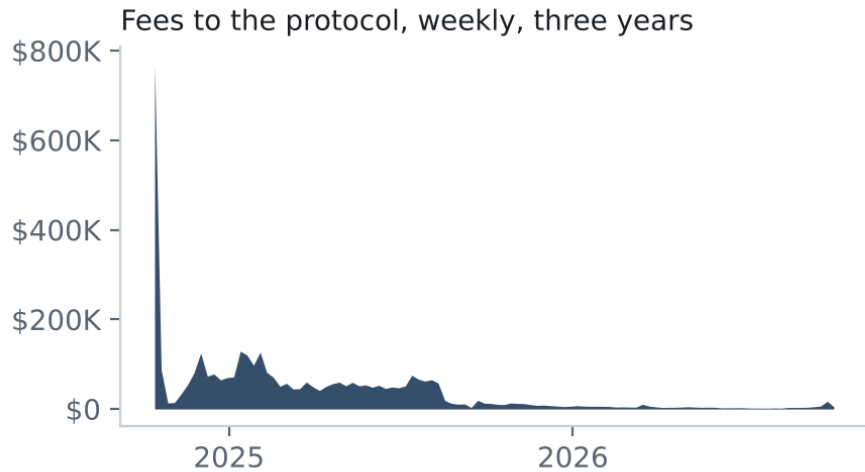


Supply: CoinGecko market cap ÷ price, daily (the note scores Canton on Cantonscan, +22.1%); Users: Artemis (Allium); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



XRP Ledger scores 4 of 12: cap/fees 0, who pays 3, token flow 0, users 1.

Market cap \$82.4B · fees \$0.3M TTM · 284,069x · supply +5.2% · 1-yr return -44% · from ATH -64% · 1-yr volatility 64% · max drawdown -62%



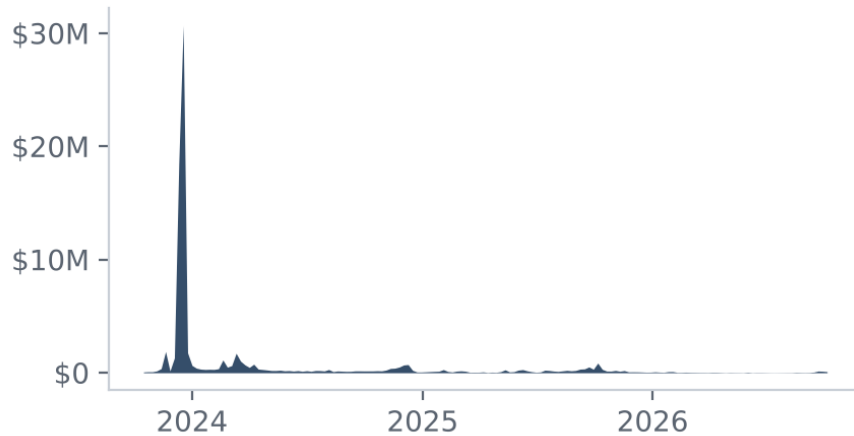
Fees: DefiLlama (dailyFees); Supply: CoinGecko market cap ÷ price, daily; Users: Coin Metrics (AdrActCnt); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



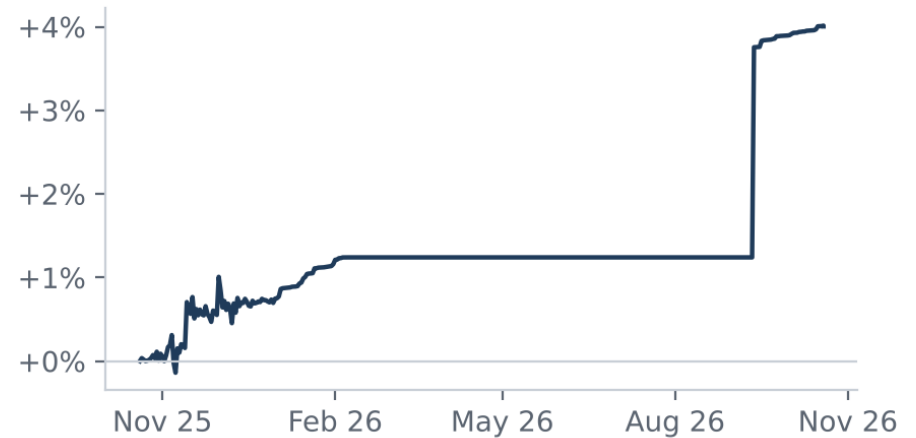
Avalanche scores 4 of 12: cap/fees 1, who pays 1, token flow 1, users 1.

Market cap \$4.3B · fees \$2.9M TTM · 1,473x · supply +4.0% · 1-yr return -51% · from ATH -93% · 1-yr volatility 73% · max drawdown -72%

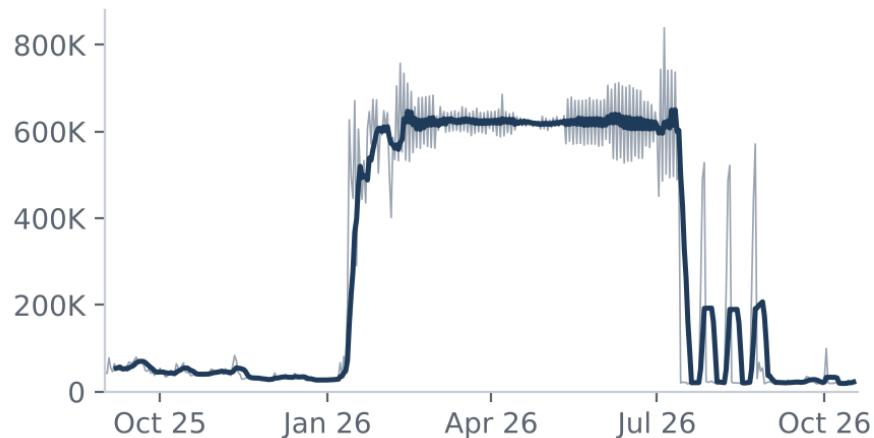
Fees to the protocol, weekly, three years



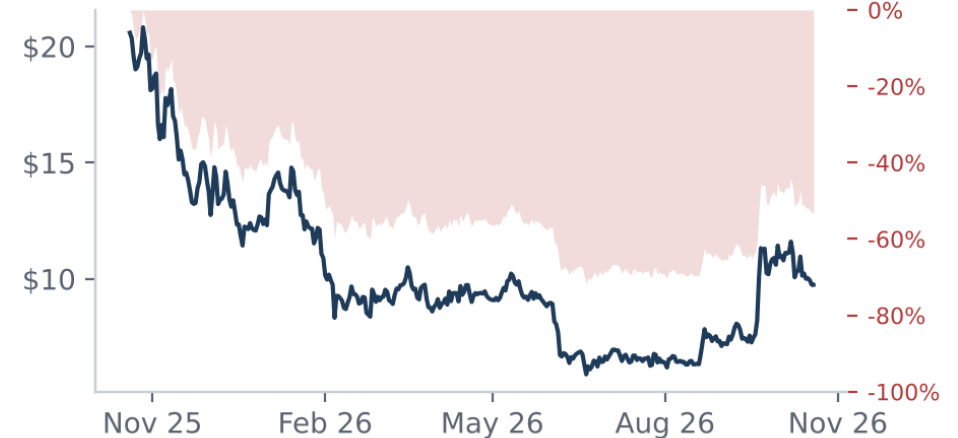
Circulating supply, change since Oct 2025



Daily active users, 7-day average



Price, USD, one year



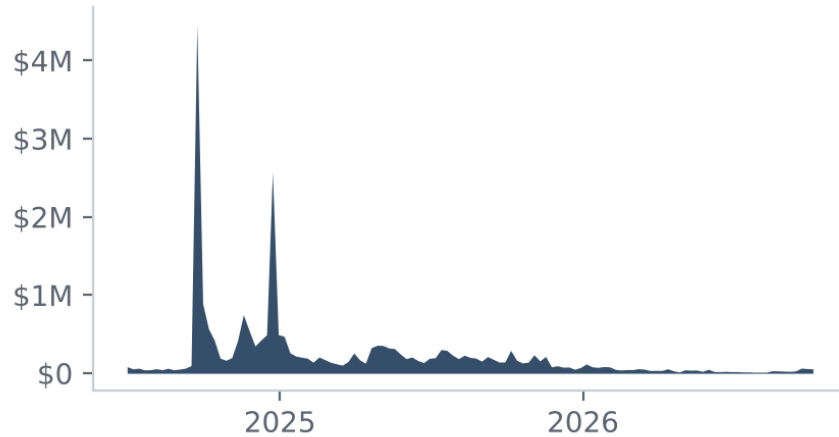
Fees: DefiLlama (dailyFees); Supply: CoinGecko market cap ÷ price, daily; Users: Artemis (Allium); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.



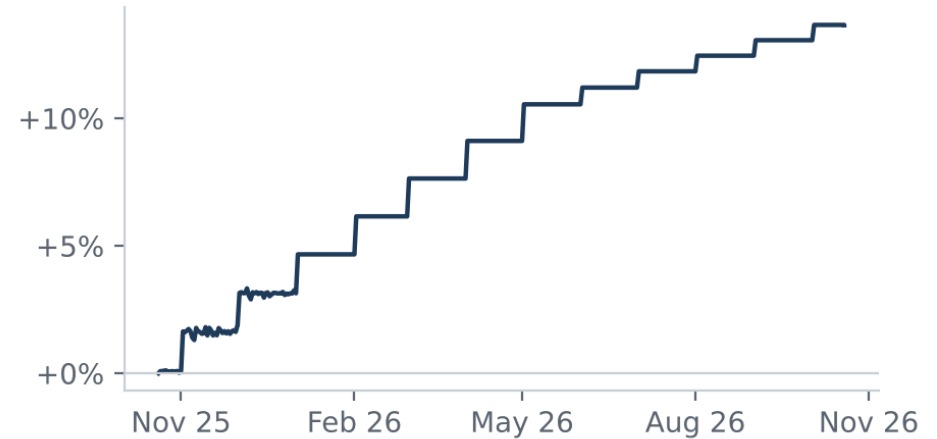
Sui scores 4 of 12: cap/fees 1, who pays 1, token flow 0, users 2.

Market cap \$4.1B · fees \$3.1M TTM · 1,331x · supply +13.7% · 1-yr return -59% · from ATH -81% · 1-yr volatility 85% · max drawdown -76%

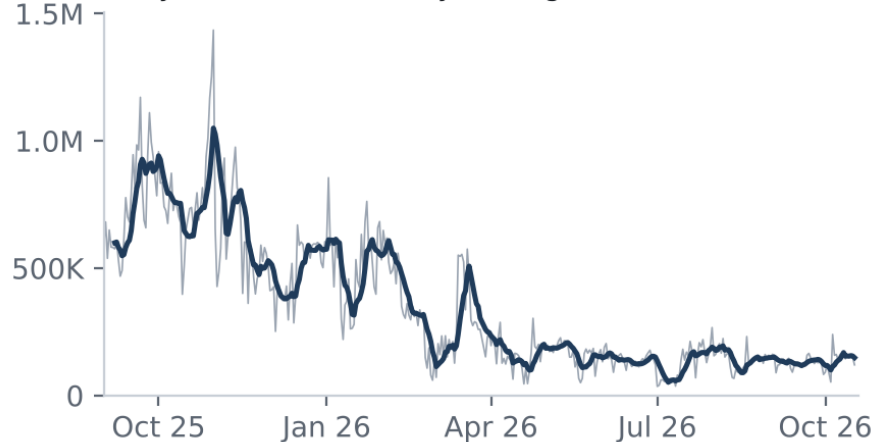
Fees to the protocol, weekly, three years



Circulating supply, change since Oct 2025



Daily active users, 7-day average

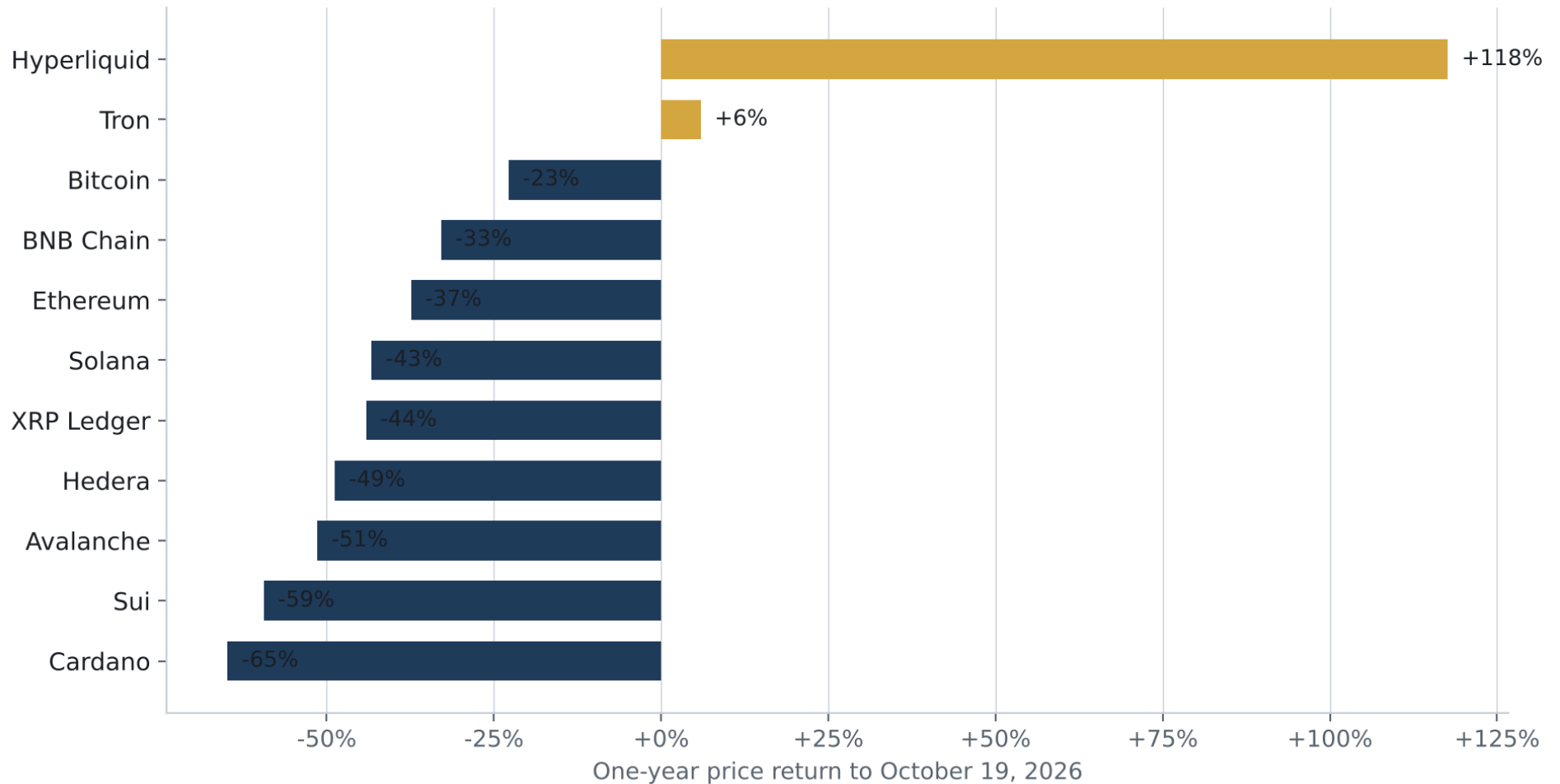


Price, USD, one year



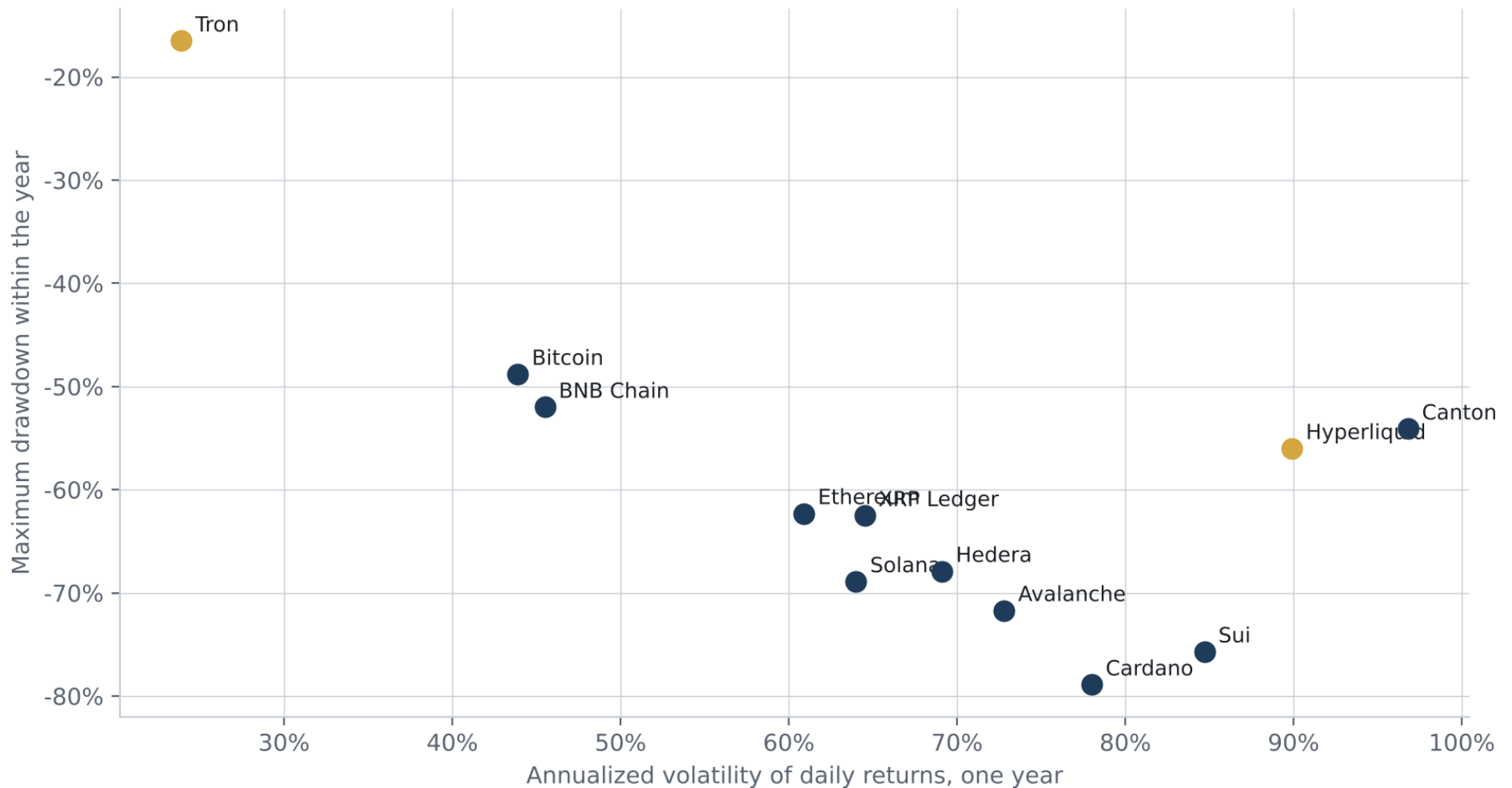
Fees: DefiLlama (dailyFees); Supply: CoinGecko market cap ÷ price, daily; Users: Artemis (Allium); Price and drawdown from running peak (shaded): CoinGecko daily. Scores and summary figures as locked in Issue 1.

One-year returns: two positive, nine negative, Canton too new to measure.



CoinGecko, 03:09 UTC October 19, 2026. Reported for context; none of it enters the four scores.

Different roads to the top: Tron was the calmest asset in the table, Hyperliquid among the wildest.



CoinGecko daily closes, 365 days to October 19, 2026 (Canton 345 days). Volatility is the annualized standard deviation of daily log returns; drawdown is the largest peak-to-trough fall in the window. Gold: scores 9 or more.