THE TRAILING MARGIN LEDGER

Solana's Margin Call Arrived a Session Late — and Bigger. SOL Fell 5.83% on Rising Volume as Bitcoin's and Ether's Declines Both Eased.

Note No. 021 counted Wednesday, October 7 as a mirror-image liquidation cascade: Bitcoin closed down 2.67% on 1.24× its 20-day average volume, Ether down 4.60% on 1.50×, and Solana — the smallest mover of the three, and the only one on below-average turnout — down 3.78% on just 0.81× volume. Thursday broke that pattern. Bitcoin's decline eased to 1.92% even as its volume ratio rose to 1.44×; Ether's eased to 3.95% as its ratio held near 1.45×. Solana's did neither: it fell 5.83%, to $109.44, on volume that jumped from 0.81× to 1.33× of normal — its steepest single session since June 5, 2026 (−7.61%), and the first session in this two-day episode in which any of the three assets closed down more than 5%, the threshold this house treats as a reportable single-day move in its own right. This note sizes Thursday's session the way Note No. 017 and Note No. 021 sized theirs — and runs Solana's own tape for every session of comparable size to see what, mechanically, has followed.

SAME MECHANISM, ONE ASSET ARRIVING A DAY BEHIND

A perpetual-futures liquidation is a rule, not a vote: once a leveraged position's margin ratio breaches its exchange's pre-published maintenance threshold at the prevailing mark price, the engine closes it by force — a market sell for a long, a market buy for a short — with no discretion in the loop. Note No. 021 documented roughly $650 million of such long liquidations across the market on Wednesday, against an estimated $50 million of shorts. Thursday's equivalent full-day, all-venue total could not be independently confirmed for this note (see “What we do not know”), but TokenPost, citing Binance, Bybit, and OKX data, reported two dated intraday windows as Solana's own slide extended: $15.85 million in long liquidations in the hour Solana first broke toward $109, and a further $5.84 million as it fell from $113 to $107 over four hours. Those figures are partial by construction — one-hour snapshots on three exchanges, not a daily total — but the direction they describe matches the tape: Solana's forced selling, muted on Wednesday, was still running on Thursday after Bitcoin's and Ether's had visibly slowed.

0.81× → 1.33×

Solana's volume Thursday versus its own 20-day average, up from Wednesday's 0.81× — the only one of the three assets whose participation *rose* on its second consecutive down session. Bitcoin's ratio also rose (1.24× → 1.44×) but its price decline shrank; Ether's ratio held flat (1.50× → 1.45×) and its decline also shrank. **Solana was the only asset of the three where more force produced a bigger move, not a smaller one.**

THE TWO-SESSION LEDGER

ASSET	WED OCT 7 CLOSE	THU OCT 8 CLOSE	THU VOL. RATIO	THU RSI-14	VERDICT
Bitcoin	−2.67% (1.24×)	−1.92%	1.44×	46.9 (from 52.8)	Decline decelerating on rising volume — consistent with a cascade losing force
Ether	−4.60% (1.50×)	−3.95%	1.45×	37.4 (from 45.4)	Decline decelerating on flat volume — the deepest RSI drawdown of the three, but slowing

Solana	−3.78% (0.81×)	−5.83%	1.33×	43.1 (from 54.1)	Decline *accelerating* on rising volume — the outlier, and the only one to cross −5% in either session

Ananke Alpha is a research publication. Nothing here is personalized investment advice. Disclosures, page 2.

THE TAPE, RECOMPUTED OURSELVES

We pulled Solana's full daily history back to April 10, 2020 and computed every indicator from the raw series. At Thursday's close ($109.44): the 14-day Wilder RSI reads **43.1**, down from 54.1 the prior session — a larger one-day drop (−11.0 points) than either Bitcoin's (−6.0) or Ether's (−7.9) over the same session, despite Solana having started from the least-stretched reading of the three. Solana still sits 1.5% above its 50-day average ($107.78) and 26.5% above its 200-day ($86.52) — its own longer-term trend is intact even after this week. Thursday's $10.86 intraday range is 2.26× its 14-day ATR of $4.80, the widest relative range of the three assets on the day (Bitcoin: 1.40× ATR; Ether: 1.98× ATR) — by its own recent-volatility standard, this was a genuine outlier session for Solana, more so than for either of the other two. The stock — asset, rather — closed 52.3% below its 52-week high of $229.56 (Jan. 2026) and 81.2% above its 52-week low of $60.41; Thursday's intraday low of $105.84 was 8.9% below Wednesday's close, well beyond the day's 5.83% close-to-close move.

−11.0 RSI Points

Solana's one-session drop in 14-day Wilder RSI on Thursday — the largest single-day compression of the three assets in this note, versus Bitcoin's −6.0 and Ether's −7.9. Solana also carried the widest range relative to its own volatility (2.26× its 14-day ATR) and the only rising volume ratio paired with an accelerating decline. **On every measure in this note, Thursday was Solana's outlier, not Bitcoin's or Ether's.**

THE ANALOG LEDGER — EVERY SOLANA SESSION NEAR THIS SIZE, AND WHAT CAME NEXT

We found every prior Solana session with a decline at or beyond roughly Thursday's size (a band, ≤−5.5%, not an exact match) across the asset's full available history, and measured the forward return from that day's close, one observation per day:

BAND / HISTORY	N	MEDIAN +5D	MEDIAN +21D	MEDIAN +63D
SOL, ≤−5.5% since Apr. 2020	257	+1.40% (54.7% pos.)	+2.78% (55.5% pos.)	+4.94% (56.3% pos.)

The honest read: a modest positive skew at every horizon this house checked, strengthening slightly from 5 days to one quarter, with roughly 55–56% of the 257 prior episodes positive — a long way from a sure thing, and drawn from a tape that includes Solana's far more volatile 2020–2022 trading alongside its current, larger-cap regime. This is Solana's own history against itself, not a forecast for this specific session, and it says nothing about whether Bitcoin's or Ether's more muted Thursdays will behave the same way their own, less-stretched tapes would suggest.

WHAT WE DO NOT KNOW

We could not independently confirm a verified 24-hour, all-venue liquidation total for Thursday the way Note No. 021 could for Wednesday; the two TokenPost figures cited above are one-hour windows on three exchanges, not a complete daily picture, and TokenPost's own same-day reporting explicitly noted that no specific cause for the decline had been established in the data available to it. We do not have our own feed for exchange-level open interest or funding rates, so we cannot say whether Thursday's rising volume in Solana reflects continued forced liquidation of leveraged longs, fresh short positioning, organic spot selling, or some mix of the three — only that participation rose while Bitcoin's and Ether's did not accelerate the same way. We do not know why Solana's reaction lagged Bitcoin's and Ether's by a session; crypto trades continuously and maintenance-margin thresholds, funding rates, and open interest differ by venue and by asset, any of which could stagger the timing of forced selling across correlated assets without implying any Solana-specific news, and we found none. The analog band above is drawn around Thursday's own move size on a 5.7-year tape

spanning very different volatility regimes, so the 257-observation sample is not a controlled comparison across time. Finally, Friday's session was still open as this note went to press; we do not know whether it extends, reverses, or stalls Thursday's move, and the partial Friday print visible in our own data as of this writing is not a complete session and is not used in any figure above.

Sources & method: Price and volume — SOL-USD daily OHLCV from April 10, 2020 through the October 8, 2026 session, via public market-data feeds, with Bitcoin and Ether comparison figures computed the same way over their own respective histories; all indicators (Wilder RSI-14, 50/200-day SMAs, 14-day ATR, 20-day volume ratios, 52-week high/low, and the analog forward-return study) computed by Ananke Alpha directly from the raw series, not quoted from a third-party dashboard. Prior-session (Oct. 7) figures for all three assets are carried forward from Note No. 021, computed there the same way. Intraday liquidation figures — TokenPost ("Solana Drops 2.9% in One Hour to $109 as Long Liquidations Reach $15.85M" and "Solana Falls 5.2% In Four Hours To $107 As Long Liquidations Reach $5.84M," both Oct. 8, 2026), citing Binance, Bybit, and OKX data; these are one-hour-window figures on three exchanges, not a verified full-day, all-venue total, and this house could not independently confirm a Thursday aggregate comparable to the CoinGlass-sourced figure Note No. 021 cited for Wednesday — treat every liquidation dollar figure in this note as partial and approximate. Analog study — every prior Solana session at or beyond a −5.5% single-day decline since April 10, 2020, one observation per day, forward returns measured from that day's close; approximate, and not a prediction. Verify before acting.

Ananke Alpha is an independent research publisher, not a registered investment adviser or broker-dealer. This report is general information and education, not investment advice, and is not a recommendation to buy, sell, or hold BTC, ETH, SOL, or any derivative thereon. Historical base rates describe past distributions and do not predict future outcomes. You are solely responsible for your own decisions.