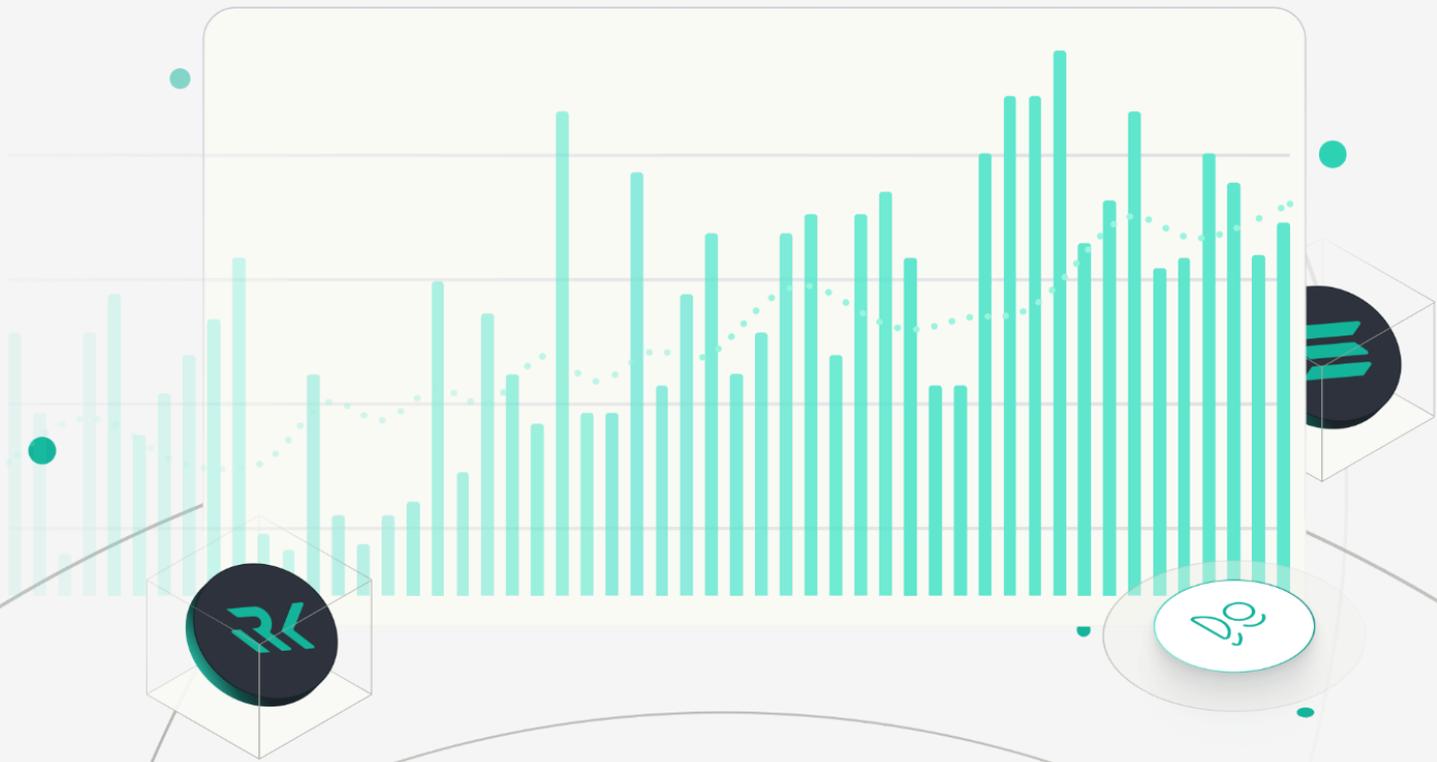


Starke Staked SOL (rkSOL)

Report: September 2025



Starke Finance — Starke Staked SOL

Monthly Report



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Summary

In September, rkSOL went through a phase of normalization after the strong growth seen in previous periods. Activity across core metrics remained stable: prices held firm, liquidity was resilient, and late-month inflows supported a balanced close. The slight contraction in supply and staking levels reflected broader network conditions rather than a change in protocol fundamentals.

Yield performance adjusted moderately in line with overall market conditions but remained solid throughout the month. rkSOL continued to provide holders with steady earnings and full flexibility to participate in DeFi, maintaining its position as a reliable and efficient liquid staking asset within the Solana ecosystem.

Quick Facts

Starke Staked SOL (rkSOL) is a liquid staking token (LST) on the Solana blockchain, launched on May 29, 2024. It represents SOL staked with our Starke Finance validator, allowing holders to earn staking rewards while keeping their assets liquid.

Instead of locking SOL in a traditional stake, users hold rkSOL — a token that mirrors the value of their underlying staked SOL and accrues rewards over time. This structure enables participation in network validation and yield generation without restricting access to funds, making rkSOL a staking alternative that also allows participation in DeFi protocols.

Token contract: [EPCz5LK372vmvCkZH3HgSuGNKACJJwwxsofW6fypCPZL](https://solscan.io/token/EPCz5LK372vmvCkZH3HgSuGNKACJJwwxsofW6fypCPZL)

Current APY 7.44%	Market cap \$17.8 Million	Price \$267.58
Circulating supply 71,042.31	Validator Address 3s97yjq2MhoPVPC3U9VeE3Z5S643Pweovg88ysvrQPw5	Holders 215

Source: [Starke Finance](#) (as of September 30, 2025)

Market & Growth Overview

This section analyzes rkSOL’s market structure and growth metrics for September, such as supply, market capitalization, price, liquidity, net inflow, and holders. It provides insight into the protocol’s stability, activity trends, and its response to broader movements within the Solana ecosystem.

Circulating Supply

The circulating supply of rkSOL declined steadily throughout September, decreasing from 72,299.60 tokens on September 1 to 71,042.31 tokens by September 30 — a net reduction of approximately 1.74%. This decline was primarily driven by a reduction in staking activity following Sanctum’s decreased participation in the protocol. The adjustment stemmed from the need to lower the rewards distributed to our rkSOL holders, as overall Starke Finance validator rewards, in line with the rest of the validators across the Solana network, have recently fallen. Aside from Sanctum’s reallocation, the remaining stake base remained largely stable, showcasing our protocol’s ability to maintain a strong staking foundation even in a lower-reward environment.

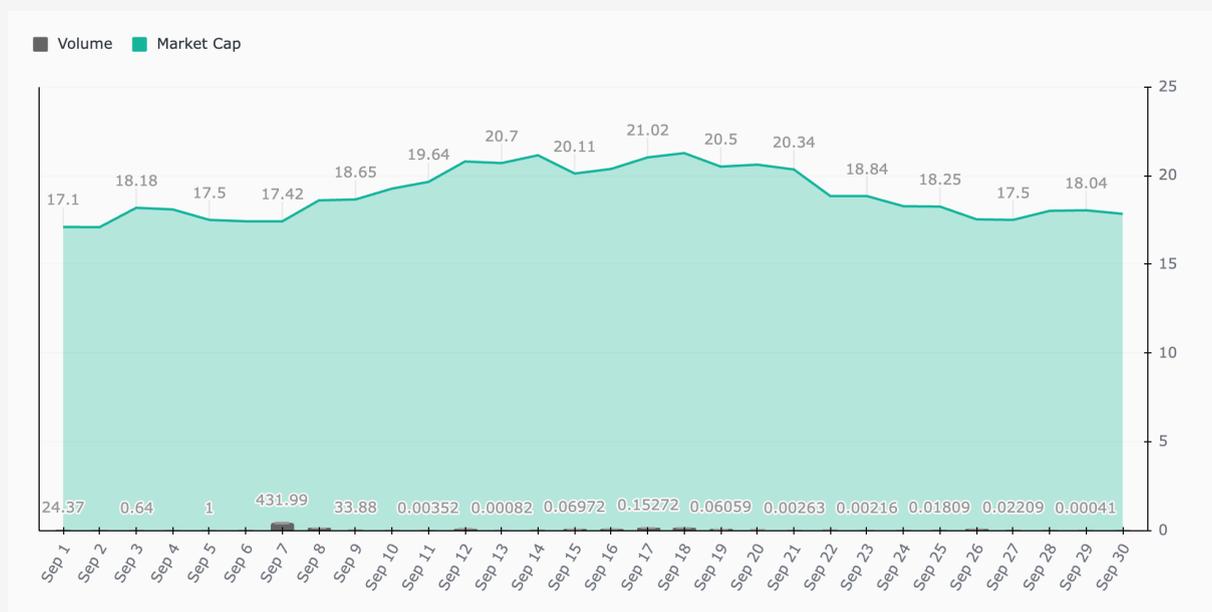


Source: [Solscan](#)

Market Capitalization & Volume

The market capitalization of rkSOL remained broadly stable throughout September, ending the month with a slight increase of 0.39%, rising from \$17.1 million on September 1 to \$17.8 million on September 30. Despite moderate fluctuations mid-month — reaching a peak of \$21.3 million on September 18 — rkSOL maintained a steady valuation overall, reflecting its resilience amid changing network dynamics.

Trading activity displayed healthy variability, with daily volumes ranging from minimal levels below \$1,000 to temporary spikes above \$400,000, indicating sustained liquidity and active participation throughout the month.

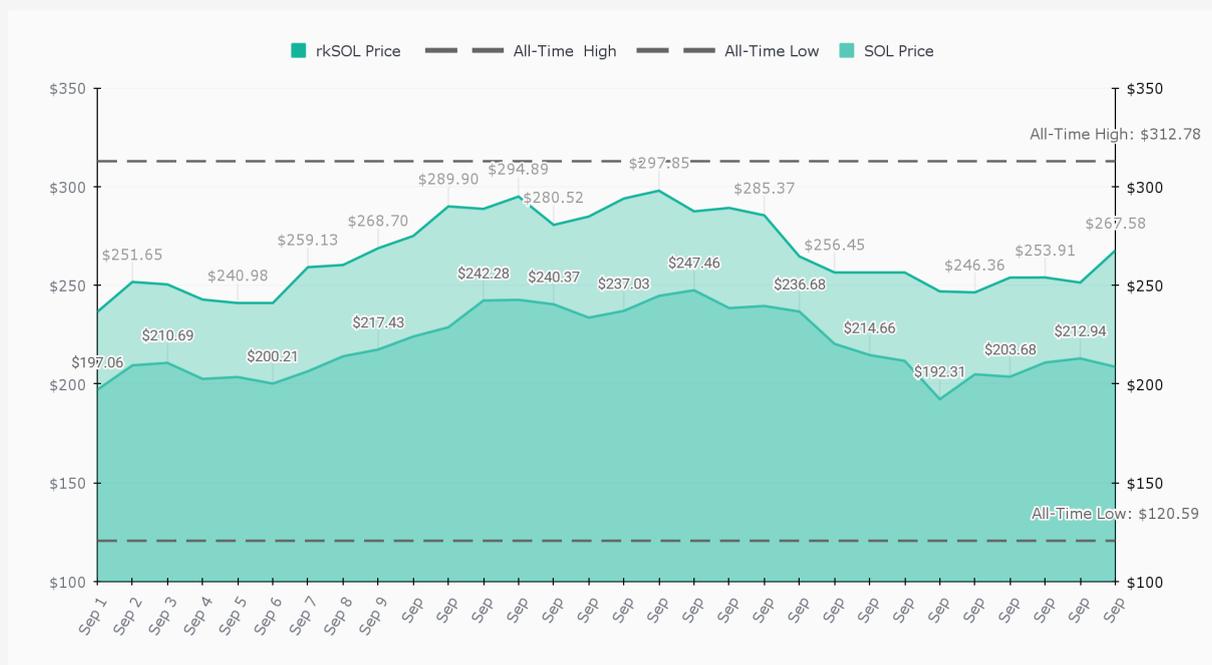


Source: [birdeye](#) (Data in USD millions)

Price

The price of rkSOL showed a solid upward trend throughout September, closing the month at \$267.58, up 13.15% from \$236.48 at the start of the period. rkSOL traded within a relatively stable range, well above its all-time low of \$120.59, and continued to consolidate below its all-time high of \$312.78.

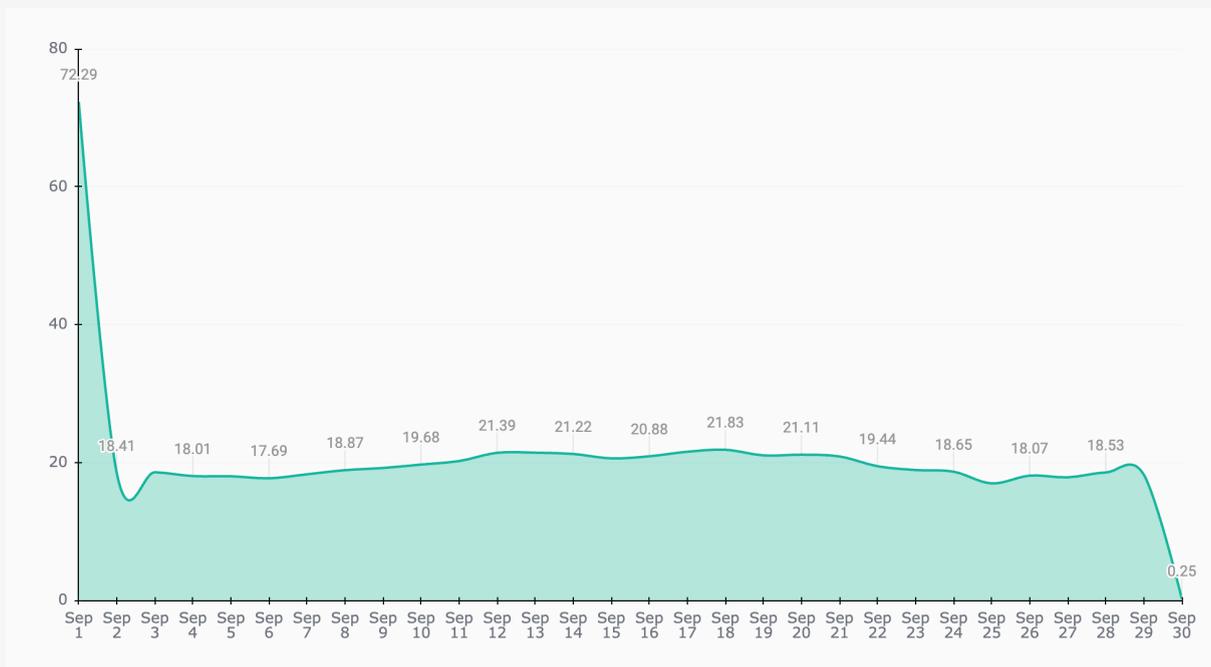
Because rkSOL represents staked SOL plus accumulated staking rewards, it maintained a consistent premium over SOL throughout the month. This close correlation was evident as rkSOL's price movements mirrored SOL's performance, which traded between \$192.31 and \$247.46 during the month. SOL's upward trajectory was supported by several factors, including increasing institutional accumulation—with treasury holdings exceeding 17 million SOL—and a notable inflow of stablecoins into Solana's DeFi ecosystem, which strengthened liquidity and trading activity. Positive sentiment was further reinforced by technical momentum as SOL broke above key resistance levels around the \$200–\$220 range, along with anticipation of the upcoming Alpenglow network upgrade, aimed at improving scalability and performance.



Source: [Solscan](#), [Starke Finance](#)

Liquidity

rkSOL liquidity was broadly stable through September once we exclude the recurring database anomalies — an inflated value on Sep-1 and the temporary dip to near zero on Sep-30 — both caused by periodic data resets. Liquidity remained steady throughout the month, fluctuating within a narrow range and showing only moderate variations. Levels generally held between \$17 million and \$22 million, indicating a well-balanced market with sufficient depth to support trading activity. The data suggest consistent participation and confidence among market participants, with liquidity conditions remaining strong despite occasional short-term fluctuations.

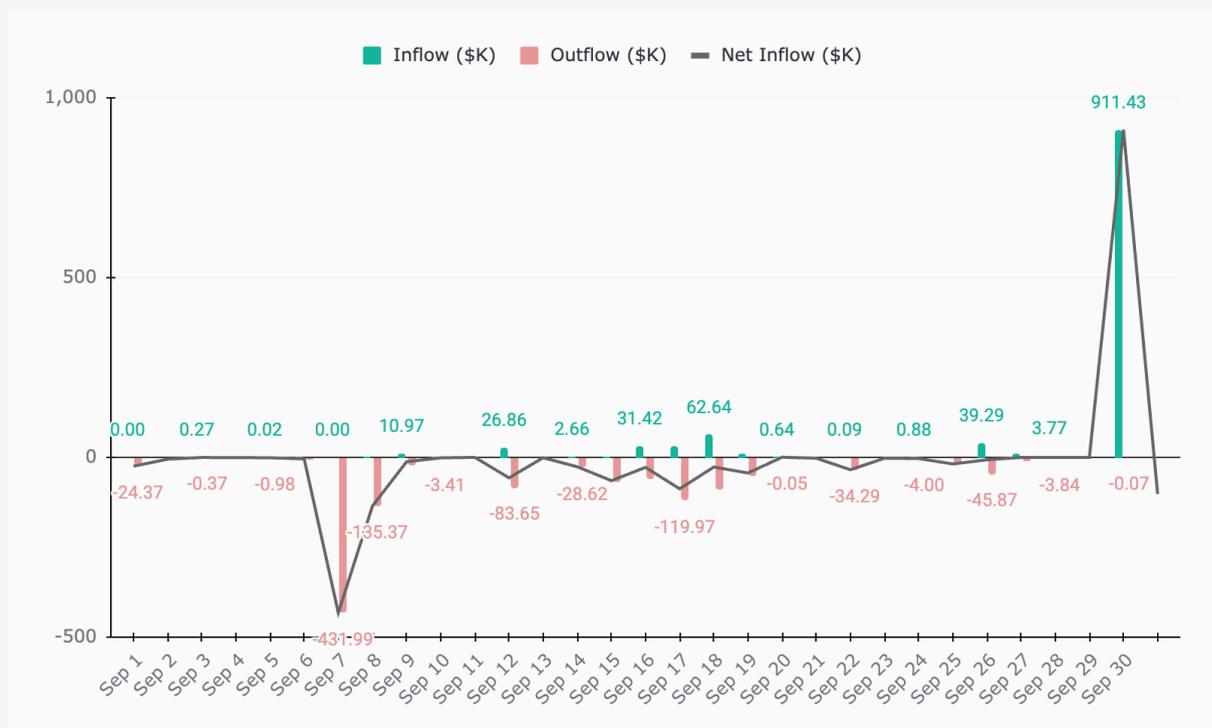


Source: [birdeye](#) (Data in USD millions)

Net Inflow

rkSOL's net inflow dynamics showed significant volatility, with persistent outflows dominating most of the month. The first three weeks saw steady withdrawals, highlighted by major outflow spikes on September 7 (\$431.99K) and September 8 (\$135.37K), which heavily weighed on overall value. Although a few days in mid-September recorded notable inflows, such as \$62.64K on September 18, they were insufficient to reverse the broader negative trend. However, the situation shifted dramatically at the end of the month, when a large inflow of \$911.43K on September 30 completely changed the balance, bringing the period close to break-even. Despite this late recovery, the total net inflow for the month stood at -\$101.85K, reflecting a modest overall outflow after a turbulent series of movements.

The strong recovery at the end of the month underscores rkSOL's solid market position and investor confidence. The protocol continues to demonstrate its ability to attract allocations and recover swiftly from short-term fluctuations, reflecting both underlying strength and sustained trust among participants.



Source: [birdeye](#) (Data in USD thousands)

Holders

The number of rkSOL holders fluctuated within a narrow range, beginning the month at 223 and ending at 215, marking a 3.59% decrease overall. This modest decline suggests a period of consolidation rather than disengagement, as short-term market movements likely influenced individual rebalancing rather than broader sentiment shifts. Despite the slight reduction, the holder base remained resilient, indicating that confidence in the protocol’s fundamentals persisted even through periods of heightened liquidity movement.



Source: [Solscan](#)

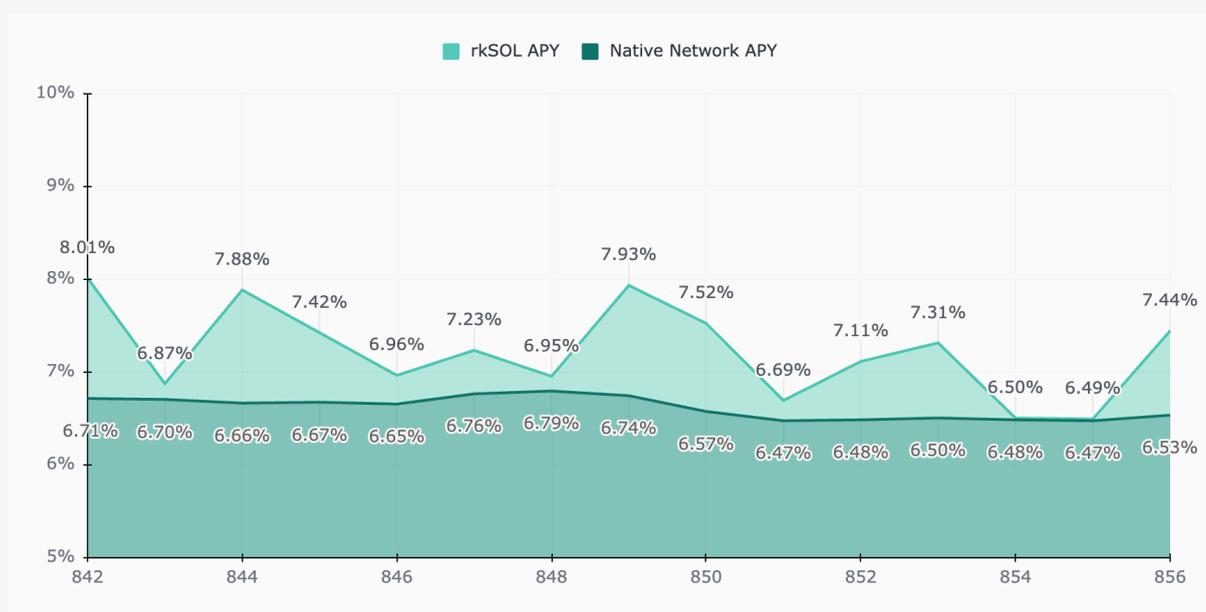
Performance

This section reviews rkSOL’s performance over recent epochs, focusing on its annual percentage yield (APY) and how it evolved in relation to network-wide staking trends.

APY

Throughout epochs 842 to 856, rkSOL’s APY followed a gradual downward trend, moving from 8.01% to 7.44%. This adjustment was primarily driven by a reduction in the rewards we distributed as Starke Finance, the validator supporting rkSOL, which shares its earned rewards directly with rkSOL holders. As validator rewards across the Solana network declined during this period, our validator’s returns were similarly affected, leading to a proportional reduction in rkSOL’s yield. Despite this adjustment, rkSOL continued to deliver consistent and stable returns, supported by our validator’s efficiency and the protocol’s robust reward distribution model.

rkSOL’s yield remained around 0.6 percentage points above the native Solana staking average, reflecting the added efficiency of our liquid staking model. It offers holders steady returns while preserving liquidity and flexibility within the Solana ecosystem.



Source: [Sanctum](#), [Blockworks](#) APY based on a 10-epoch average

Defi Integration

This section analyzes the evolution of rkSOL's Total Value Locked (TVL) throughout September. It examines changes in the amount of assets staked in the protocol, providing insight into liquidity dynamics, user participation, and the overall scale of adoption of our liquid staking solution.

Total Value Locked (TVL)

In September, rkSOL's TVL showed pronounced fluctuations, reflecting the token's still limited usage and liquidity depth. TVL started the month near \$18K-\$19K and experienced sharp temporary increases in early and mid-September as small changes in deposits had a magnified impact on overall value. After peaking above \$300K during brief periods of higher activity, it gradually returned to its usual range, closing at \$19.53K by the end of the month. These variations highlight the current scale of participation in rkSOL, where even modest inflows or outflows can lead to significant short-term changes in TVL.



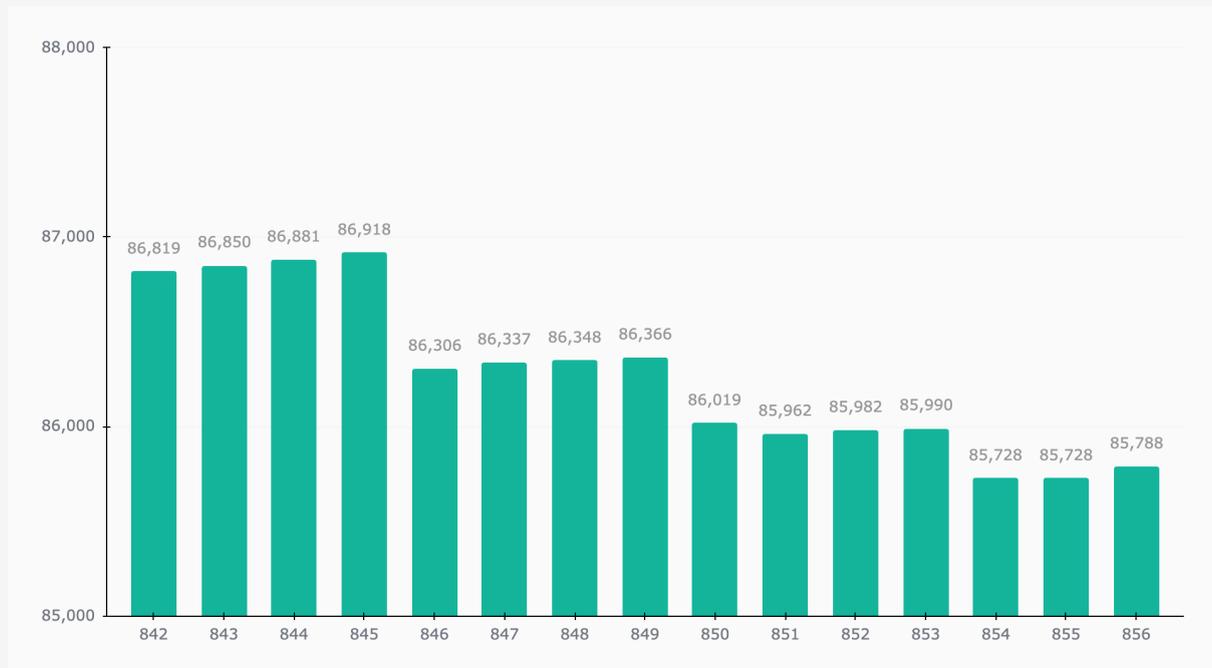
Source: [Solscan](#)

Staking & Market Share

This section examines rkSOL's position within the Solana staking ecosystem, focusing on its share of total and liquid-staked SOL while examining how the amount staked evolved over the past month.

Total SOL Staked

During September, the total amount of SOL staked through rkSOL showed a slight overall decline of 1.18%, moving from 86,819 SOL at the start of the month to 85,788 SOL by the end. The decrease was primarily driven by outflows from Sanctum, which reduced its position following a drop in our APY. Apart from Sanctum's adjustment, staking activity remained largely stable, indicating that overall participation in rkSOL was consistent despite the modest reduction in yields.



Source: [Blockworks](#), [Solana Compass](#)

Market Share

At the end of September, rkSOL represented a small but established share of Solana's overall staking landscape. The total SOL staked through rkSOL accounted for approximately 0.02% of all SOL staked on the network and 0.15% of the total SOL staked through liquid staking tokens (LSTs). While these figures reflect an early stage of adoption, they also highlight rkSOL's growing presence within the liquid staking sector. As our protocol continues to mature and attract participants, there is significant room for expansion within both the broader staking ecosystem and the more specialized LST market segment.

Earn More, Stay Liquid with rkSOL

rkSOL is Starke Finance’s liquid staking solution, designed to help you earn staking rewards while keeping your SOL fully liquid. It combines accessibility, efficiency, and performance — allowing you to participate in staking without locking your assets.

With rkSOL, your tokens continue to generate yield while remaining available for use across the Solana ecosystem — from trading and lending to participating in DeFi opportunities. Built on Starke Finance’s high-performance infrastructure, rkSOL offers a seamless and transparent way to maximize your returns.

When holding rkSOL, you benefit from:

- **Continuous yield:** earn passive returns without locking your capital.
- **Full flexibility:** move, trade, or use rkSOL across DeFi protocols at any time.
- **Simplicity:** one token, continuously increasing in value through accrued yield.
- **Transparency:** easily monitor rkSOL’s performance and value growth.

rkSOL empowers you to stay liquid, earn efficiently, and remain an active participant in the Solana ecosystem — all while enjoying the security and reliability of Starke Finance.

Stake smarter. Stay liquid. Choose rkSOL.

Disclaimer

This report has been prepared by Starke Finance to provide transparency and insight into the performance of its rkSOL token. The information presented is for informational and educational purposes only and should not be considered financial, investment, legal, or tax advice. Although all data and metrics are derived from reliable sources and on-chain analytics, Starke Finance makes no representations or warranties regarding the accuracy, completeness, or future reliability of this information. rkSOL's yield is subject to change based on network conditions and protocol updates. Readers and participants are encouraged to conduct their own due diligence before engaging in liquid staking or related activities.

