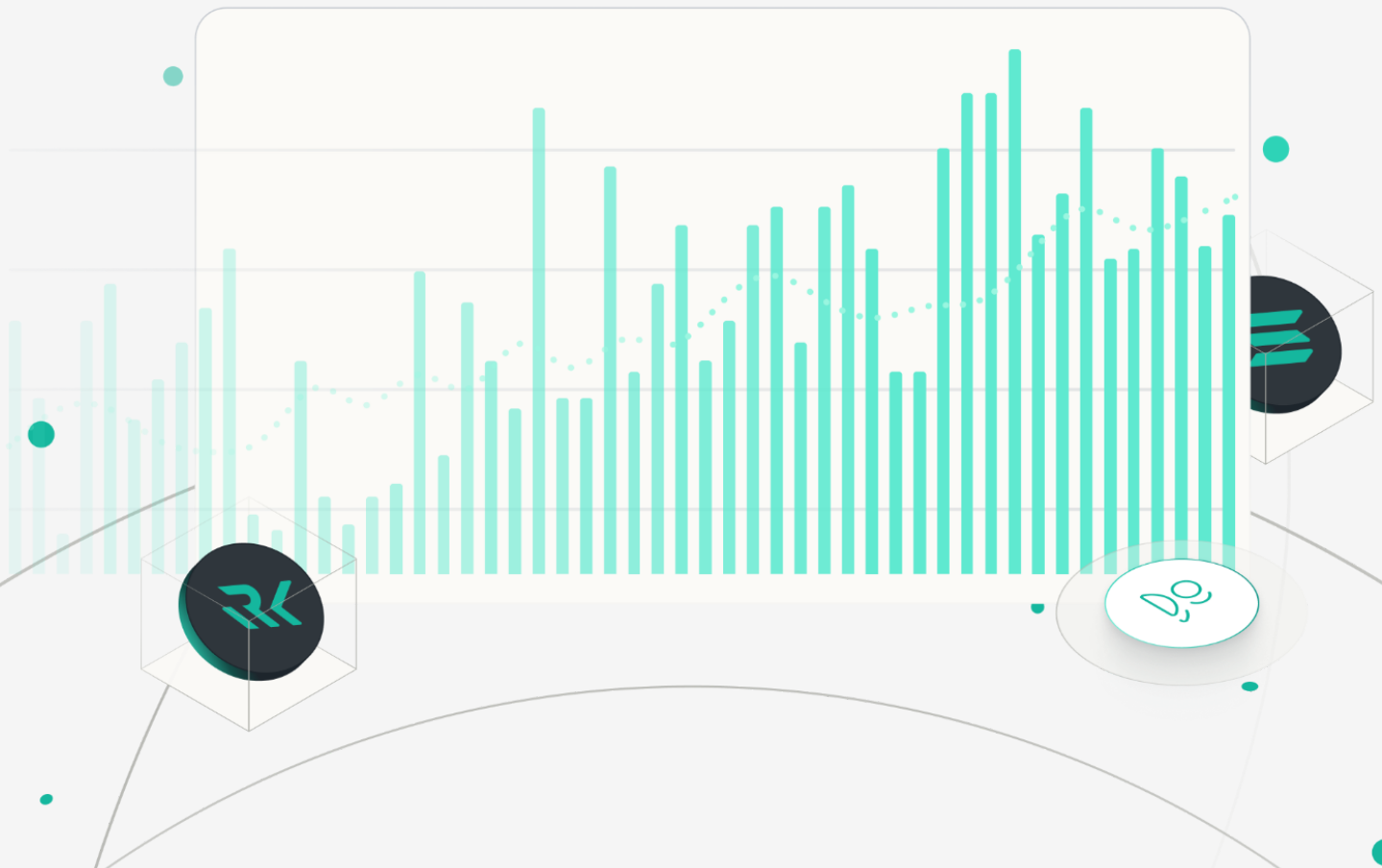




Starke Finance

Starke Staked SOL (rkSOL)

Report: October 2025



Starke Finance — Starke Staked SOL Monthly Report



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Financial Analyst

Summary

In October, rkSOL mirrored broader movements in the Solana ecosystem, entering a phase of adjustment after the strong expansion of previous months. Market indicators, including price, market capitalization, and supply, declined moderately, reflecting network-wide realignments rather than protocol weakness. Despite this correction, rkSOL maintained stable participation, consistent validator performance, and continued user engagement, confirming its position as a reliable and liquid staking alternative within the Solana landscape.



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 6.29%	Market cap \$13.1 Million	Price \$217.47
Circulating supply 85,094.83	Validator Address 3s97yjq2MhoPVPC3U9VeE3Z5S643Pweovg88ysvrQPw5	Holders 231

Source: [Starke Finance](#) (as of October 31, 2025)

Market & Growth Overview

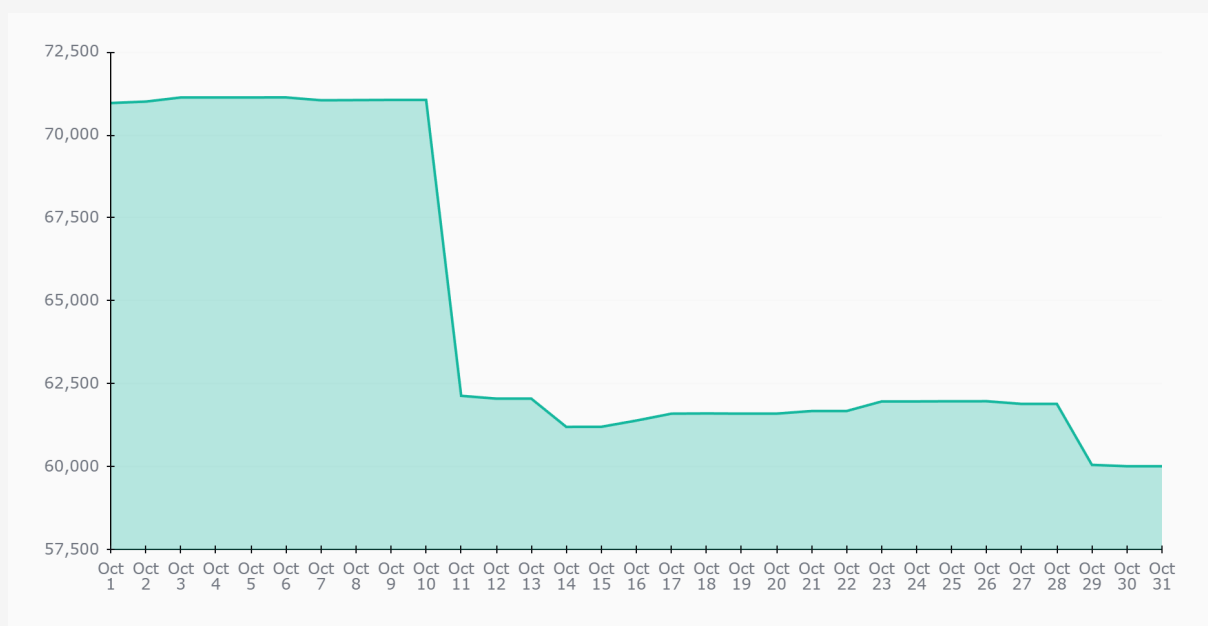
This section analyzes rkSOL's market structure and growth metrics for September, such as supply, market capitalization, price, liquidity, net inflow, and holders. It provides insight into the protocol's stability, activity trends, and its response to broader movements within the Solana ecosystem.

Circulating Supply

The circulating supply of rkSOL declined notably throughout October, falling from 70,961.78 tokens on October 1 to 60,018.15 tokens by October 31, a net decrease of approximately 15.5%.

This reduction was primarily driven by broader shifts in staking activity and validator allocations across the Solana ecosystem. A pronounced drop occurred around October 11, when circulating supply fell by nearly 9,000 tokens, reflecting a large-scale unstaking event that marked the month's key inflection point.

Following this adjustment, supply levels stabilized between 60,000 and 62,000 tokens, indicating that while several participants adjusted their stake distributions, the overall staking base remained resilient. The decline reflects general market dynamics, including lower validator yields and routine stake realignments, consistent with trends observed across the Solana network.



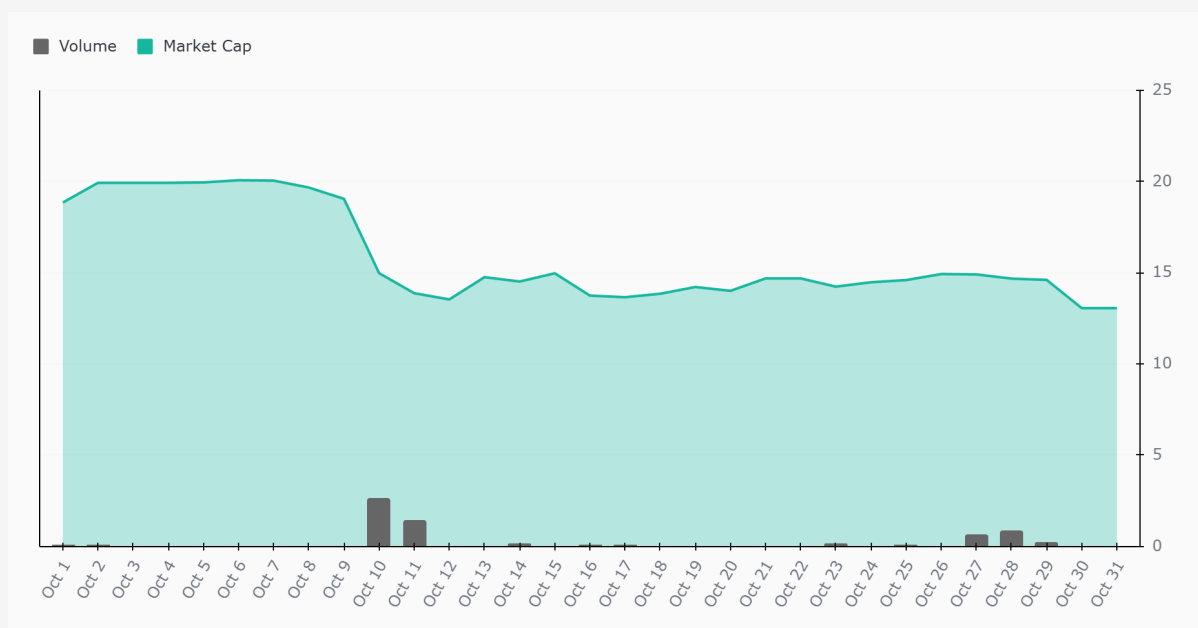
Source: [Solscan](#)

Market Capitalization & Volume

The market capitalization of rkSOL declined notably throughout October, falling by 26.9% from \$18.84 million on October 1 to \$13.05 million on October 31. After a relatively steady start to the month, rkSOL experienced a sharp contraction around October 10–11, when its valuation dropped from approximately \$19 million to \$13.9 million, coinciding with a period of heightened trading activity.

Despite this mid-month volatility, rkSOL's market cap stabilized during the latter half of October, maintaining levels between \$13 million and \$15 million through month-end. This stabilization suggests that the sell-off pressure observed earlier in the month was short-lived, followed by a phase of consolidation.

Trading volumes reflected this dynamic pattern, with intense spikes in activity, most notably on October 10 (\$2.68 million), October 11 (\$1.43 million), and October 28 (\$0.86 million), punctuating otherwise moderate daily flows. Outside of these bursts, volume largely remained below \$100,000, highlighting a mix of periodic liquidity surges and quieter trading sessions typical of adaptive market conditions.



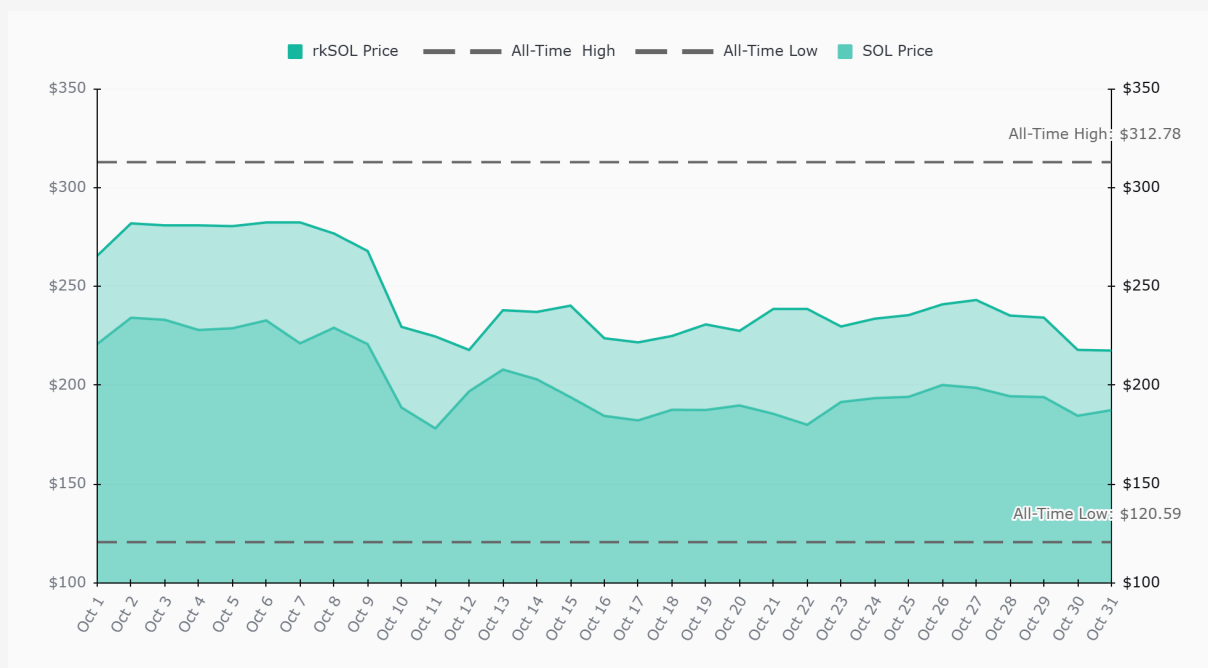
Source: [birdeye](#) (Data in USD millions)

Price

The price of rkSOL declined by 18.73% in October, falling from \$265.46 on October 1 to \$217.47 on October 31. After a steady start to the month, rkSOL underwent a brief correction in mid-October, mirroring broader market movements across the Solana ecosystem. Despite this volatility, the asset remained well above its all-time low of \$120.59 and maintained a solid position following September's record high of \$312.78.

Throughout the month, SOL also weakened, and rkSOL moved largely in tandem, reflecting its nature as a staked representation of SOL. The premium of rkSOL over SOL narrowed slightly, driven by network-wide yield compression and the effect of Sanctum's 2.5% fee on liquid staking rewards, which modestly reduced effective yields for holders.

By the end of October, rkSOL had stabilized within the \$215–\$220 range, consolidating after the correction and maintaining a robust one-year gain of 34.76%.



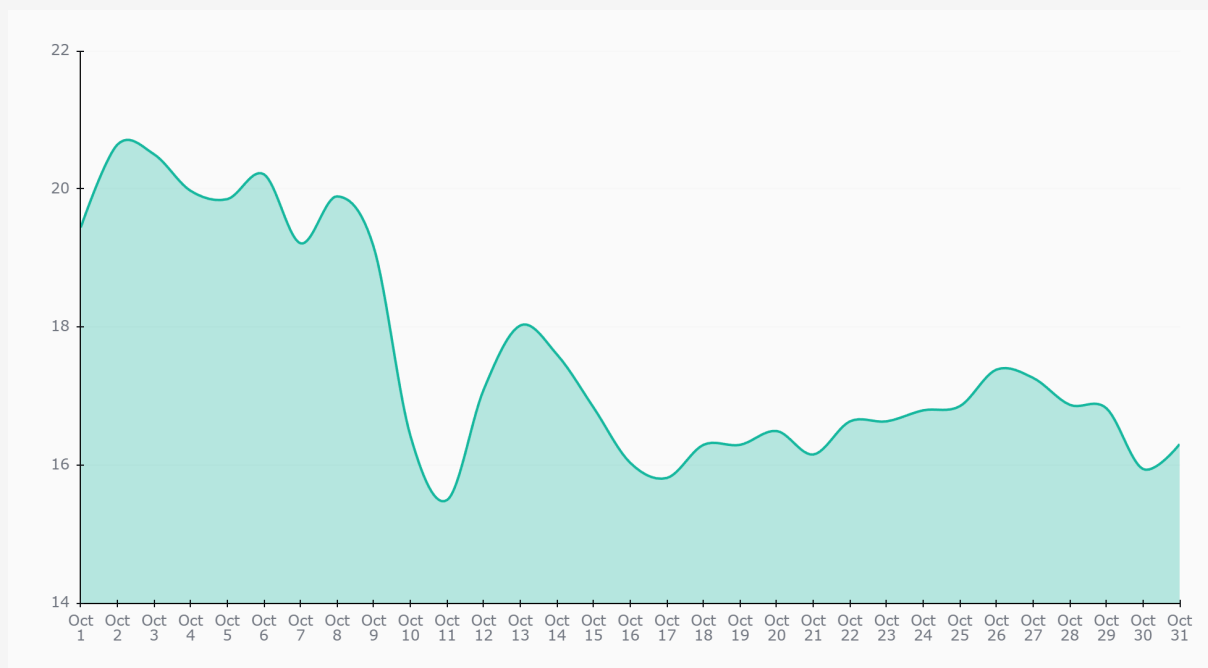
Source: [Solscan](#), [Starke Finance](#)

Liquidity

Liquidity began the month at \$19.44 million and ended at \$16.30 million, marking a month-over-month decrease of roughly 16%.

After a stable first week, liquidity tightened sharply around October 10–11, when it fell from approximately \$19 million to \$15.5 million, coinciding with a period of heightened volatility and heavy trading volumes. Conditions gradually improved in the second half of the month, with liquidity rebounding toward \$17 million and stabilizing within a \$16–17 million range through the end of October.

Despite the mid-month contraction, the market remained orderly and well-functioning, with sufficient depth to accommodate trading demand.



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

Net Inflow

rkSOL's net inflow dynamics were notably volatile in October, with sustained outflows dominating much of the month. The period began with modest fluctuations, including a few small net inflows such as \$36.63K on October 3 and \$47.05K on October 17, but these were outweighed by steady redemptions in the following weeks.

Mid-month activity was particularly pronounced: October 10 and 11 recorded large gross inflows and outflows exceeding \$1.3 million and \$700K, respectively, which largely offset each other and resulted in a neutral net impact. However, in the final week of the month, several sharp outflow spikes — most notably \$628.25K on October 27, \$856.12K on October 28, and \$204.37K on October 29 — drove the aggregate result deeper into negative territory.

By month-end, total net inflows stood at -\$1.90 million, marking a significant shift after September's near break-even outcome. The data indicate a phase of portfolio rebalancing and profit-taking, with some participants reducing exposure following September's price highs. Despite the magnitude of late-month outflows, overall liquidity remained healthy, suggesting that market participants continue to actively engage with rkSOL rather than exiting the ecosystem entirely.



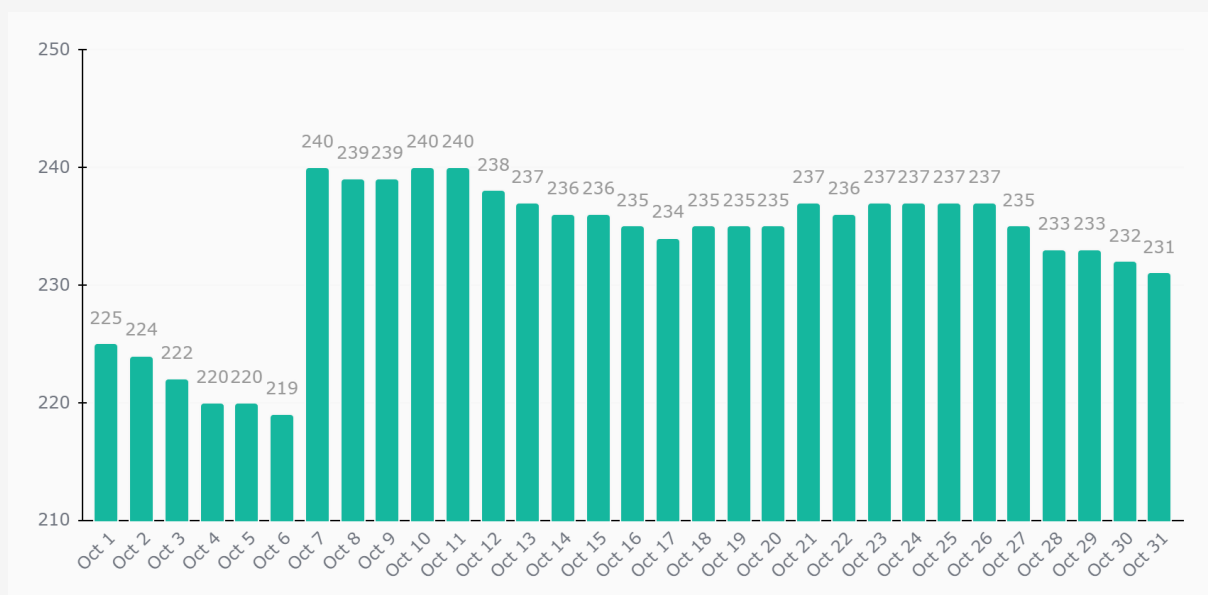
Source: [birdeye](#) (Data in USD thousands)

Holder

The number of rkSOL holders increased modestly during October, rising from 225 on October 1 to 231 on October 31, representing a 7.44% month-over-month gain.

Holder counts fluctuated throughout the month, with brief dips during the second week, reaching a low of 219 on October 6, followed by a sharp recovery around October 7–11, when the number of addresses briefly peaked at 240. This volatility reflected short-term repositioning around periods of elevated trading activity rather than any structural changes in participation.

Despite mid-month fluctuations, rkSOL's holder base remained stable and expanding overall, highlighting continued confidence in the asset. The steady growth in addresses, even amid market corrections and liquidity shifts, points to sustained engagement and long-term interest from both new and existing participants within the Solana staking ecosystem.



Source: [Solscan](#)

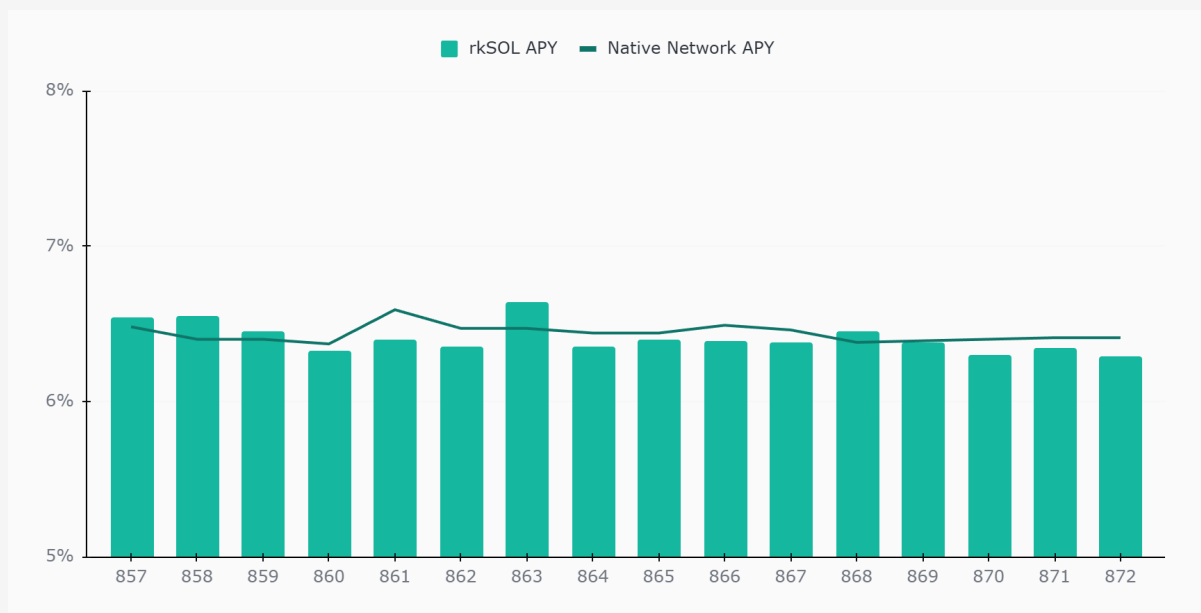
Performance

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

During October 2025 (epochs 857–872), rkSOL's APY remained closely aligned with the Solana network's native staking yield, fluctuating between 6.3% and 6.6%, while the network APY ranged from 6.4% to 6.6%. Although our validator achieved above-average performance, rkSOL's net yield was slightly lower. This small difference, noticeable for the first time this month, is primarily due to Sanctum's 2.5% fee, which has been in place for several epochs but only became evident in rkSOL's effective yield during this period. The fee marginally reduces the returns distributed to holders compared to the validator's gross rewards, explaining the slight gap between rkSOL and the network average.

Despite this modest impact, rkSOL remains an appealing choice for stakers, offering competitive yields along with key advantages such as instant liquidity, ease of use, and flexibility. These features allow holders to redeploy rkSOL across DeFi protocols without the delays of native unstaking, enabling more efficient liquidity management and additional earning opportunities.



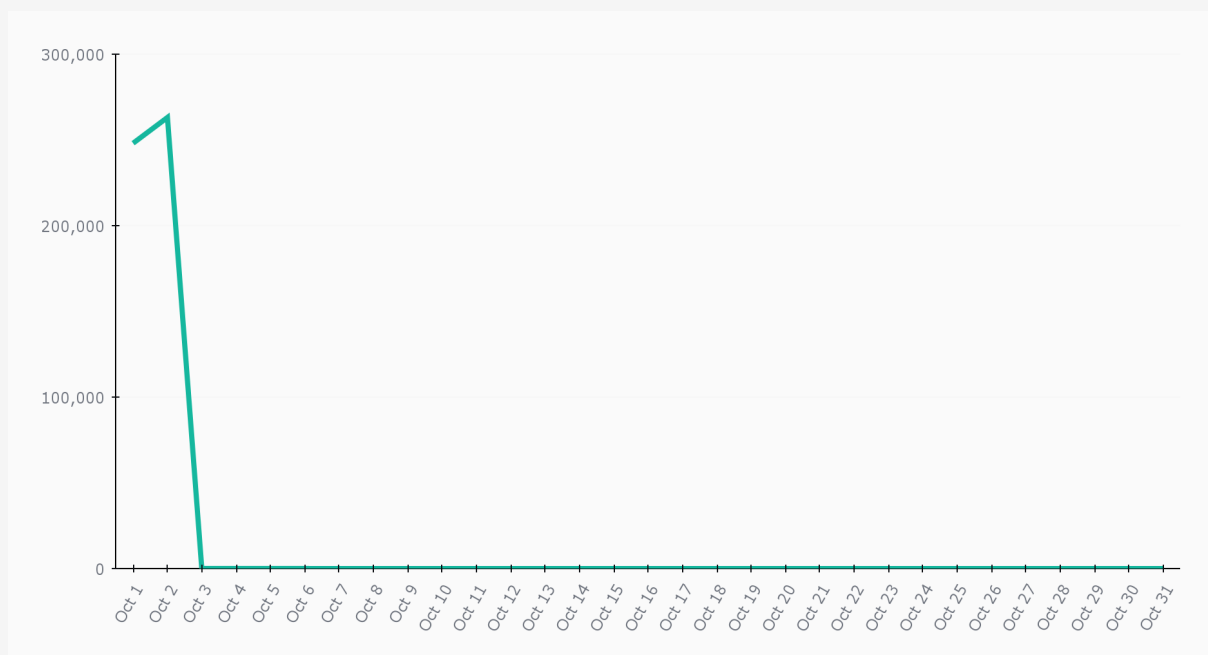
Source: [Sanctum](#), [Blockworks](#) APY based on a 10-epoch average

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)

During October 2025, rkSOL's Total Value Locked (TVL) showed significant volatility. The month began with a sharp spike, rising from \$247,915 on October 1 to \$262,937 on October 2, followed by a sudden drop to around \$59 on October 3, marking a clear transition or recalibration in the way TVL was reported or recorded. From that point onward, daily TVL values stabilized at much lower levels, generally fluctuating between \$40 and \$60 for the rest of the month, with minor deviations. This stable range suggests that, after the initial outlier values, rkSOL's liquidity position remained relatively consistent throughout October, maintaining a small but steady pool of assets.



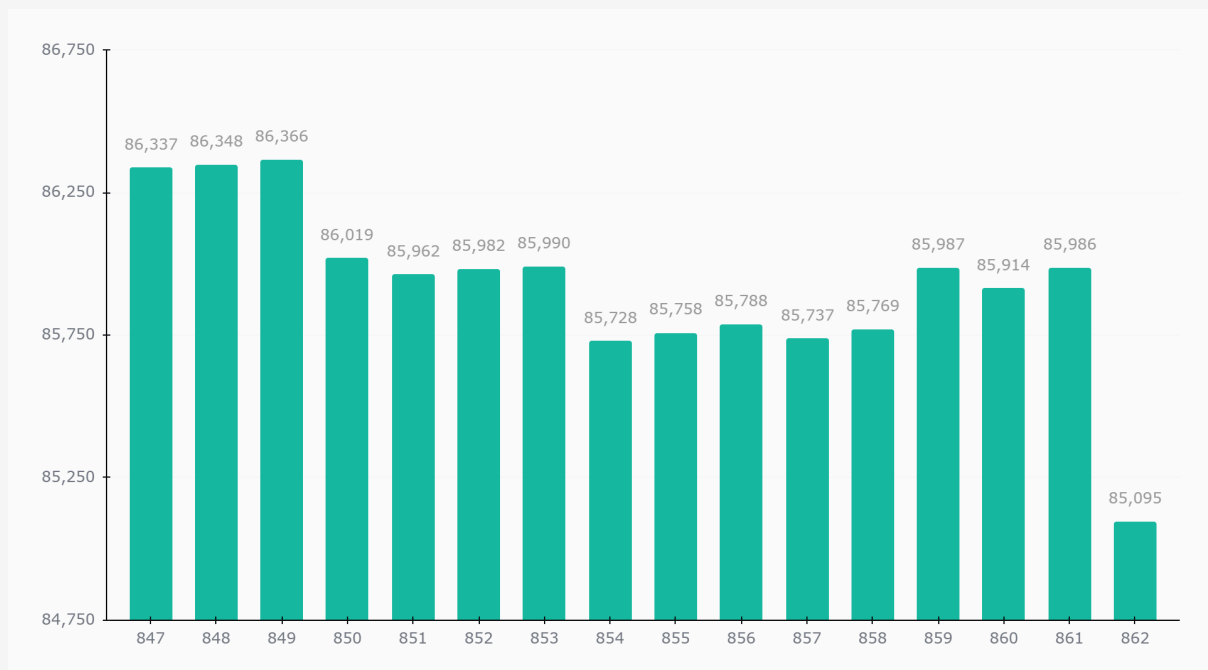
Source: [Solscan](#)

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 October 2025 (epochs 847–862), rkSOL's total staked balance declined slightly from 86,337 SOL to 85,095 SOL, marking a 1.4 % monthly decrease. This moderate outflow is within normal variance and largely reflects short-term liquidity movements rather than a shift in long-term confidence. Importantly, staking participation remained steady throughout the month, with only minor day-to-day fluctuations, indicating that rkSOL continues to retain a strong and engaged base of delegators despite temporary redemptions.



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

Market Share

By the end of October, rkSOL's share within Solana's staking landscape remained consistent with the previous month, continuing to represent around 0.02% of total SOL staked on the network and 0.15% of SOL staked through liquid staking tokens (LSTs). While these proportions show that rkSOL is still in the early stages of adoption, maintaining steady figures indicates a stable base of participants and sustained protocol engagement. As ecosystem awareness and integrations expand, rkSOL is well positioned to build on this foundation and gradually increase its presence within both the overall staking ecosystem and the LST market.

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.



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