

The IndX thesis

Stock picking is the most popular skill game nobody keeps score of. IndX turns it into a weekly league on Solana. You build a basket of 3–10 tokenized stocks, lock it, and enter with a \$5 ticket. When the week ends, every ETF above the median return wins the tickets of the ETFs below it, and every player gets their stocks back.

79%

of active large-cap US funds trailed the S&P 500 in 2025. Beating a benchmark is hard, so it is worth scoring.

\$44–64B

traded on prediction markets in 2025. People pay to back a view and prove they were right.

~82%

of tokenized-stock trading happened on Solana in July 2026.

\$5

is all a player risks each week. The stocks always come back.

In this report

1. The problem
2. Why now
3. How IndX works
4. The mechanism, in numbers
5. Why the median
6. Product: what is built
7. Competition
8. Business model
9. Solana Mobile and SKR
10. Risks and how we handle them
11. Roadmap
12. Sources

Testnet only (Solana devnet). Not investment advice. Figures are the best public numbers we found as of October 2026. Where sources disagree, we give the range.

Picking stocks is lonely, and the scoreboard is broken.

Millions of people have a view on which companies will do well. Today they can do one of three things with it, and none of them is a game:

- **Trade alone.** A brokerage app shows your P&L against nothing. In a rising market everyone looks smart; in a falling one everyone looks wrong. Nobody can tell skill from the tide.
- **Bet on events.** Prediction markets let you back a view on a single outcome, but not on a portfolio, and the money you stake is gone if you are wrong.
- **Play paper-money simulators.** No stakes, no ownership, no reason to care.

Meanwhile the professionals mostly lose to the index: in 2025, **79%** of actively managed large-cap US equity funds underperformed the S&P 500, up from 65% in 2024. Beating a benchmark is rare and measurable, which is exactly what makes a good competition.

The gap: there is no simple, fair, on-chain way to compete with a real portfolio, against other people, every week, where skill (relative performance) is what gets rewarded and your capital is never on the line.

S&P Dow Jones Indices, SPIVA U.S. Scorecard, year-end 2025.

Real stocks are now tokens, and they live on Solana.

\$2.5–3B

tokenized stocks, distributed value, mid-to-late 2026 (under \$1B in April 2026)

\$3B+

xStocks on-chain volume by 19 Jan 2026, six months after launch

~82%

Solana's share of tokenized-stock trading, July 2026

200K

on-chain tokenized-stock holders on Solana, 2026

Until 2025 a stock-picking game on-chain was impossible: there were no stocks on-chain. Backed's xStocks (launched mid-2025, now part of Kraken) brought Apple, Nvidia, Tesla, the S&P 500 and others to Solana as SPL tokens that track the real share price, dividends included. They trade around the clock and settle in seconds, and a smart contract can hold them in escrow.

Three things now line up:

- **The assets exist.** xStocks and other tokenized equities give a basket real, priceable components.
- **Demand for skill-based staking is proven.** Prediction markets traded roughly \$44–64B in 2025, about half each on Kalshi and Polymarket. US and Canadian fantasy sports reach about 57 million players a year.
- **Crypto is going mobile.** Solana Mobile's Seeker drew 150,000 preorders and ships with Seed Vault and the SKR token, giving a mobile-first app a native wallet and distribution through the dApp Store.

rwa.xyz via Crypto Briefing and secondary reports (tokenized stocks); Solana Foundation xStocks case study (Jan 2026); Solana Compass (July 2026 share, holders); Odaily/PredictionIndex, KalshiData, Trade the Outcome (prediction markets 2025); FSGA/Angus Reid 2025 (fantasy players); Solana Mobile via The Block and Forklog (Seeker).

One round a week. Stocks in, stocks back.

WHEN	WHAT HAPPENS
Fri evening → Mon	Entries open. Build an ETF: pick 3–10 tokens (stocks and funds, crypto capped at 20%, no token above 50%), set weights, choose an amount. IndX swaps your USDC into exactly that basket and locks it with a \$5 ticket, in one approval. Or back someone else's ETF with a ticket.
Mon 13:30 UTC	Entries close. The keeper records start prices for every token in the round.
Mon → Fri	Live. Standings move with the market. Each ETF's return is compared with the round's median return.
Fri 20:00 UTC	Settle. End prices are recorded and the program settles on-chain. Winners are paid and every basket goes back to its owner automatically, with nothing to claim. The next round opens.

Rules that keep it fair

- **Same basket, same team.** Two creators who build the same basket at the same weights join one team as co-creators, so nobody can split one idea into many entries.
- **Creators earn from backers.** A creator earns 10% of what their backers win, and can set a fee of up to 2% when people buy their ETF.
- **Verifiable.** The settlement inputs (prices, entries) are published, and anyone can recompute the result (`/v1/rounds/:id/verify`).

Pari-mutuel, weighted by how far above the median you finish.

IndX never plays against its users. Winners are paid only from the tickets of ETFs that finished below the median.

1. **Rank.** Every ETF's return over the round is measured; the median return is the line.
2. **Pot.** The losing tickets form the pot. A 10% take is removed: half goes to the platform, half to a season pot.
3. **Split.** The pot goes to winning ETFs, weighted by accuracy $a = 1 / (1 + r)^6$, where r is how far an ETF is from the best return relative to the median's distance. The best ETF has weight 1; one just above the line has about 1/64. A cap of 100× per ticket bounds any single payout.
4. **Thin rounds.** If a pot is below 5% of winning stakes, the season pot tops it up.

Worked example: 20 ETFs, one \$5 ticket each

10 finish below the median, so the losing stakes are \$50. The take is \$5 (\$2.50 platform, \$2.50 season pot) and the pot is \$45.

RANK ABOVE MEDIAN	R	WEIGHT	PAYOUT ON \$5	MULTIPLE
1st (best)	0.0	1.000	\$23.15	4.6×
2nd	0.1	0.564	\$15.25	3.1×
3rd	0.2	0.335	\$11.08	2.2×
5th	0.4	0.133	\$7.41	1.5×
10th (just above)	0.9	0.021	\$5.39	1.08×
Below the median	–	–	\$0	0×

Expected value per ticket: \$4.75 on \$5, a 5% take (the other 5% funds the season pot, which flows back to players in thin rounds). For comparison, a standard –110 sports bet carries about a 4.5% margin, and fantasy contests commonly take 10–15%.

Mechanism from the IndX settlement engine (`packages/core/src/engine.ts`): gamma 6, take 10%, season share 50%, thin-pot floor 5%, cap 100×, creator fee 10%. The example assumes evenly spaced returns.

Half the field wins, whatever the market does.

- **Market-neutral.** The line is the field's own median, not zero. In a crash, the half that fell least still wins; in a rally, rising isn't enough. Only relative skill counts.
- **A hit rate people come back for.** Roughly 50% of ETFs win every round. Top-N formats (top 10% wins) make 90% of players lose each week; the median keeps beginners in the game.
- **Skill still pays steeply.** The accuracy weighting means the best ETF earns about 50× the last winner's gain. Picking well matters a lot more than barely clearing the line.
- **Capital never at risk.** The basket is your ETF. It is escrowed and returned at settlement with all its gains or losses, exactly as if you had held it. Only the \$5 ticket is at stake.
- **Hard to game.** Identical baskets merge into one team, entries close before prices are recorded, and returns come from public price feeds.

For a player, IndX is **holding a portfolio you'd hold anyway**, plus a cheap weekly option on proving you picked better than everyone else.

A working league, end to end, on devnet.

LAYER	WHAT EXISTS
Program	Anchor program on Solana devnet (8d88mx...T3uA): rounds, entries, escrowed baskets, on-chain settlement, claims, voids, season pot. Conservation is checked: payouts + platform + season-in = stakes + season-out + bonus.
Keeper	Opens rounds, samples prices (Jupiter / Pyth), settles, pays out and returns baskets automatically. Runs one round at a time.
API	Plans every transaction server-side and checks it before you sign; the wallet never signs a transaction that would fail. Test desk sells test stocks at live prices.
Android app	Expo / React Native: Seed Vault (Mobile Wallet Adapter) on Seeker; Google, email and passkey sign-in with Privy embedded wallets; one-tap Build (USDC to basket and entry in one approval); live standings; ETF charts; @tags; send and receive; test faucet.
Tests	55 automated tests, including full rounds on LiteSVM: open, enter, settle, pay out and refund.

Try it: [Android APK](#) · [browser](#) · [source](#).

Nobody else lets you compete with a real portfolio.

	REAL ASSETS YOU OWN	COMPETE WITH OTHERS	CAPITAL AT RISK	ON-CHAIN SETTLEMENT
Robinhood / brokers	Yes	No	All of it	No
eToro CopyTrader	Yes (custodial)	Leaderboards, no stakes	All of it	No
Polymarket / Kalshi	No	Yes, on events	The full stake	Polymarket only
DraftKings / fantasy	No	Yes, on athletes	Entry fee	No
Stock simulators	No (paper money)	Yes	None	No
On-chain index protocols	Yes	No	All of it	Yes
IndX	Yes, self- custodied	Yes, weekly	\$5 ticket only	Yes

Where the others win: prediction markets have deep liquidity and news-driven engagement; fantasy has decades of habit and sports media; brokers have distribution. IndX's wedge is the intersection none of them occupy: **ownership + competition + bounded risk**, native to a chain where the stocks already trade.

A small take on every round, more levers on top.

STREAM	HOW	PER ENTRY (EST.)
League take	5% of losing tickets to the platform (the other 5% to the season pot)	≈ \$0.125 ($\frac{1}{2} \times \$5 \times 5\%$)
Swap routing (mainnet)	Jupiter platform fee on the USDC-to-basket swap, e.g. 0.2% on a \$50 basket	≈ \$0.10
Premium leagues	\$25 and \$100 tickets, private friend leagues	scales with ticket
Sponsored seasons	Issuers and protocols fund the season pot to feature their assets	per season

Sensitivity

WEEKLY ENTRIES	ANNUAL TAKE + ROUTING	ANNUAL TICKET VOLUME
10,000	≈ \$117K	\$2.6M
100,000	≈ \$1.17M	\$26M
1,000,000	≈ \$11.7M	\$260M

For scale: 1M weekly entries would be under 2% of the US and Canada's 57 million fantasy players. Creators' buy fees (up to 2%) go to creators, giving the best pickers a reason to bring their audience.

Estimates assume \$5 tickets, half of tickets losing, \$50 average basket, 52 rounds a year.

Built for the Seeker.

- **Seed Vault first.** On a Seeker, "Continue with Seed Vault" is the main sign-in, through Mobile Wallet Adapter. Other Android phones connect Phantom, Solflare or Backpack the same way.
- **SKR in your ETF.** SKR, Solana Mobile's token (SKRbvo6...NPGZhW3, priced live by Jupiter), is a basket asset in the crypto slice. Seeker owners can back their ecosystem against the stock market.
- **Mobile-native.** Swipe tabs, haptics, a one-tap build flow and push notifications for round events. Designed for one-handed use and tested on every phone width down to 280 dp.
- **Next:** SKR-holder perks (a reduced creator fee or a boosted pot share) checked against the wallet's SKR balance and the Seeker Genesis Token, and a dApp Store listing.

What could go wrong, and what we do about it.

RISK	MITIGATION
Regulation. A paid contest on securities prices may be treated as gaming or as a securities product, depending on the country. xStocks are not offered to US persons.	Launch where tokenized stocks are already offered; geofence; legal review before mainnet. The skill-based, pari-mutuel design (no house risk) is deliberate.
Price integrity. A bad price could pick the wrong winners.	Multiple samples per phase; Pyth and Jupiter sources; published inputs anyone can verify; admin void with refunds if prices fail.
Smart-contract risk. The program holds stakes and baskets.	Conservation invariants checked on-chain and in 55 tests; an external audit before mainnet; caps per round.
Liquidity. Large baskets in thin xStocks could slip.	Server-side quotes with slippage headroom, a \$10 minimum, and baskets sized by the player.
Cold start. A league needs players.	A median format works from 4 ETFs; the season pot tops up thin rounds; creators earn from bringing backers.

From devnet league to mainnet season.

WHEN	MILESTONE
Now	Devnet league live, Android APK, web app, Seed Vault and Privy sign-in, SKR basket asset.
Q4 2026	Audit; mainnet beta with real xStocks and USDC via Jupiter; dApp Store listing.
Q1 2027	Seasons: the top of the leaderboard shares the season pot every 30 rounds; SKR-holder perks; friend leagues.
2027	Premium leagues, sponsored seasons, more asset classes as they tokenize.

Sources

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- The Block, "Solana Mobile says SKR token launch is coming in January"; Forklog (Seeker shipping, 150,000 preorders)
- IndX source code: github.com/NECOKIZZ/IND-X (settlement engine, program, tests)