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Monthly Market Recap

October 2026

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Table of Contents

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1. Market Performance
2. Macro Overview
3. Equity Overview
4. Technical Overview
5. Investor Activity & Sentiment Positioning
6. Network Fundamentals & Reward Rates
7. Appendix

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Market Performance

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Crypto Slides On Hike Fears And Binance Theft

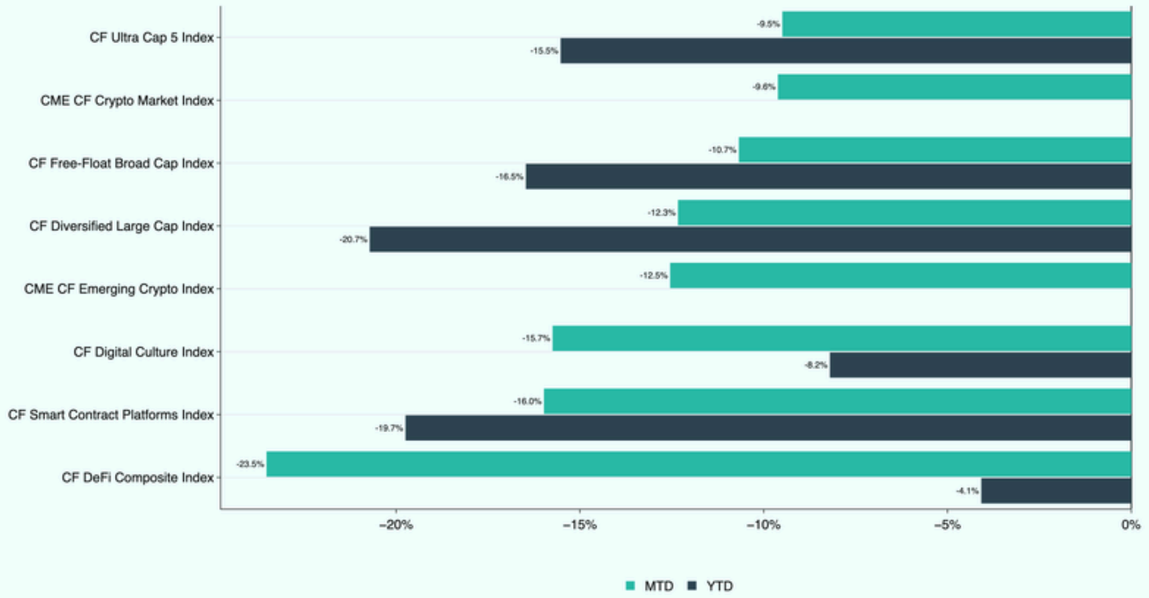
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Market Summary

The Federal Reserve held its policy rate at 3.75% to 4.00% on October 28 in a 10-2 vote, with Cook and Hammack dissenting in favor of a hike, after minutes of the September meeting showed most officials saw a further increase as likely by year-end. The data kept that risk alive: September CPI rose 0.6% month over month to 3.7% year over year, core CPI reached 2.6%, producer prices climbed 6.3% and core PCE was 3.1%, while payrolls added only 29,000 and third-quarter GDP grew 3.4%. The 10-year Treasury yield rose above 5.35% in the first week of the month before falling to 4.94% by October 30. Brent crude settled at $116.72 on October 23, its highest since April, as attacks on Gulf shipping intensified, and the CLARITY Act remained stalled in the Senate. US equities split, with the Nasdaq Composite down 5.3% and the S&P 500 down 0.9% while the Dow rose 1.7%. On October 29 a theft of about $6.3 billion from Binance hot wallets, the largest exchange theft on record, triggered roughly $1.5 billion of liquidations within 24 hours.

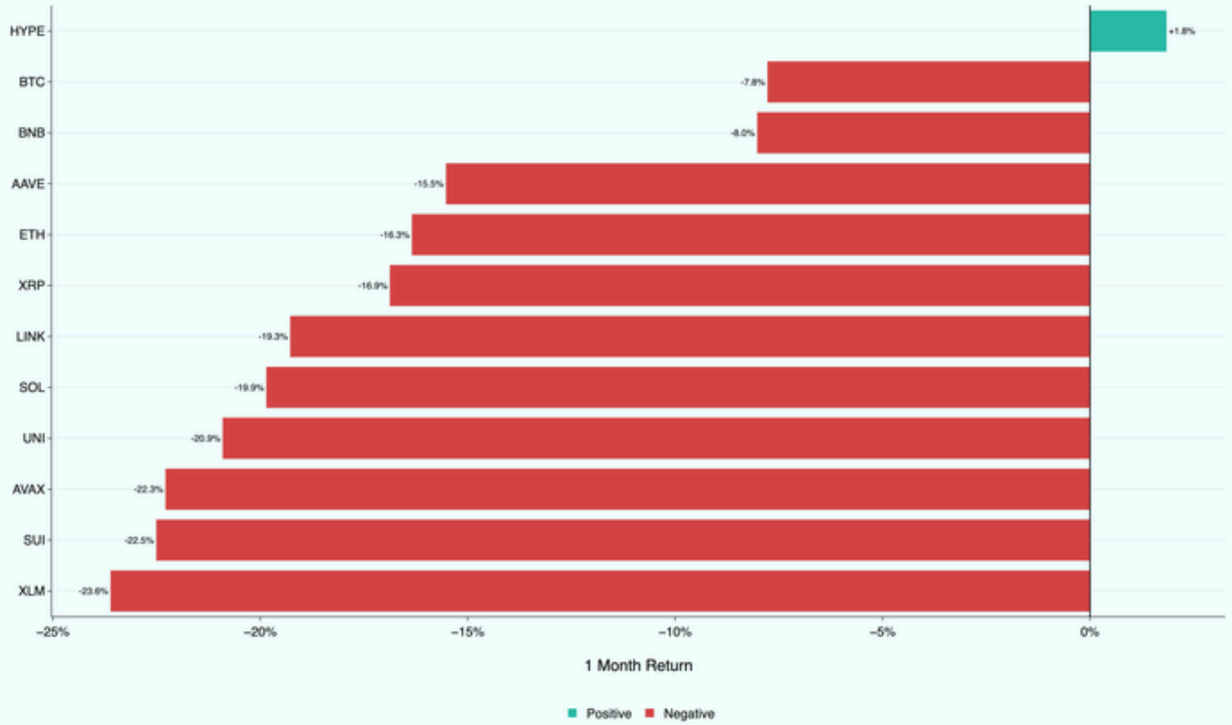
Last month's price action delivered losses across all eight CF Benchmarks indices. The CF Cryptocurrency Ultra Cap 5 Index held up best, down 9.5% month-to-date (MTD), followed by the CME CF Crypto Market Index at -9.6% and the CF Free-Float Broad Cap Index at -10.7%. The CF Diversified Large Cap Index fell 12.3% and the CME CF Emerging Crypto Index 12.5%, while the CF Digital Culture Index lost 15.7%, the CF Web 3.0 Smart Contract Platforms Index 16.0% and the CF DeFi Composite Index 23.5%, a decline of more than 20%. On a year-to-date (YTD) basis, all six indices with a full-year history are now negative, from a 4.1% loss for the CF DeFi Composite Index to a 20.7% loss for the CF Diversified Large Cap Index.

Benchmark Performance



Monthly and year-to-date total returns in USD.
Source: CF Benchmarks, Bloomberg, as of October 31, 2026

Major Crypto Pairs



CME CF Crypto Market Index constituents. Source: Returns are based in USD terms, CF Benchmarks, as of October 31, 2026

Leaders

Hyperliquid (HYPE) was the only CME CF Crypto Market Index constituent to gain in October, rising 1.8% month over month (MoM), after the protocol received $14.5 million in its first reserve yield payment on October 3 and directed it to buybacks. Bitcoin (BTC) fell 7.8% and BNB (BNB) 8.0%, the smallest declines among the twelve constituents. BTC dropped to $76,664 on October 29 after the Binance hot-wallet theft, while BNB completed a quarterly burn of about $1.2 billion on October 19.

Laggards

Stellar (XLM) was the weakest constituent, down 23.6% MoM, followed by Sui (SUI) at 22.5% and Avalanche (AVAX) at 22.3%. AVAX was among the chains drawn into the October 29 Binance theft, with attackers moving about 444,500 AVAX out of compromised Binance wallets.


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Macro
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Macro Regime Dashboard

The composite regime score eased to +0.07 in October from +0.09 in September. It remains in the neutral zone (expansion above +0.25, contraction below -0.25), tilting slightly positive but further from a confirmed expansion signal. Of the 38 indicators, 12 improved, 13 were stable and 13 deteriorated on the month. Stronger industrial production, durable goods orders and manufacturing hours sit on one side; faster consumer and core inflation, wider high-yield credit spreads and weaker consumer sentiment sit on the other.

Macro Regime Composite Score



Source: CF Benchmarks, FRED, as of October 31, 2026

Macro Regime Overview - Improving

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Average Weekly Hours, Manufacturing



Industrial Production (YoY)



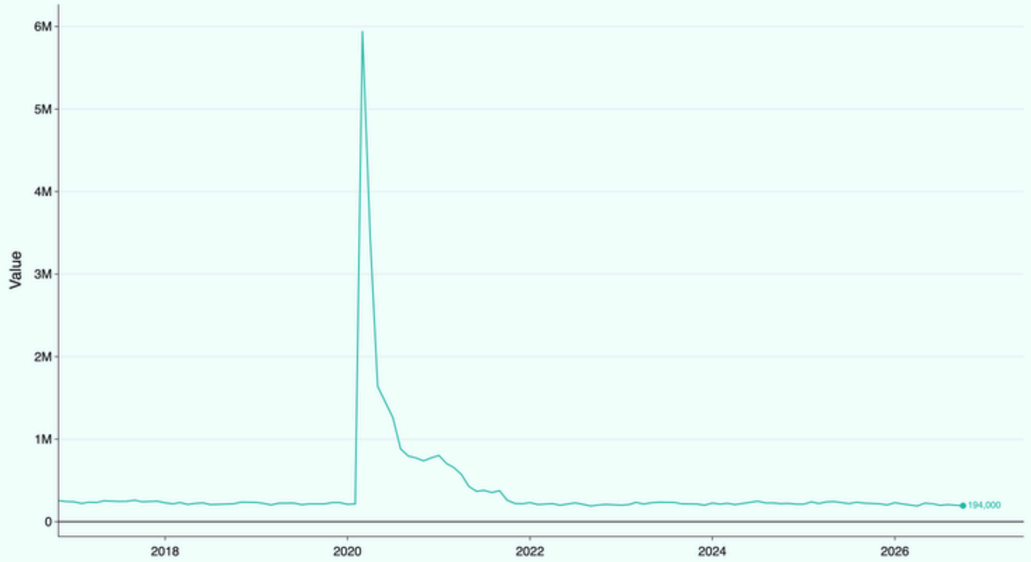
Activity indicators stayed firm. Average weekly hours for manufacturing production workers rose to 42.0 in September from 41.8 in August and 41.0 a year earlier, the highest since January 2019. Industrial production rose 0.7% on the month and 2.2% year over year (YoY), the fastest annual pace since September 2022, taking the index to its highest level since December 2018. Durable goods shipments rose to a record $336.8 billion, up 9.4% YoY.

Source: CF Benchmarks, FRED, BLS, Federal Reserve, Census Bureau, as of October 31, 2026

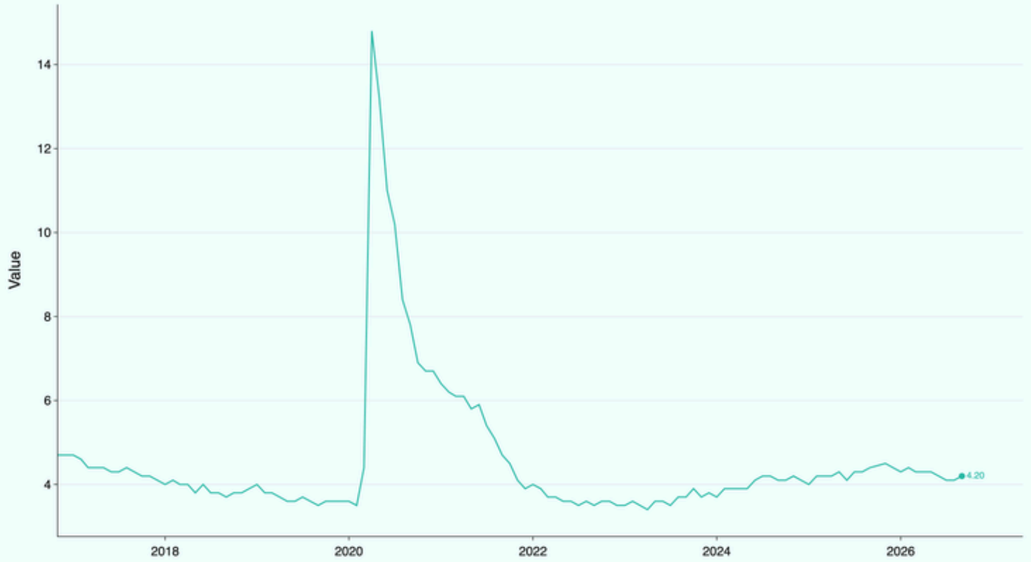
Macro Regime Overview - Stable

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Initial Jobless Claims (4-Week Average)



US Unemployment Rate



Labor market slack is holding steady. The unemployment rate edged up to 4.2% in September from 4.1%, while payrolls rose just 29,000 and August was revised down to 133,000. The four-week average of initial jobless claims eased to 194,000 in late October from 198,000 in mid-September, keeping layoffs subdued even as hiring slows. Neither series is turning; the read is stability rather than momentum in either direction.

Source: CF Benchmarks, FRED, as of October 31, 2026

Macro Regime Overview - Deteriorating

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ICE BofA High-Yield Option-Adjusted Spread



U. Michigan Consumer Sentiment



Credit conditions and consumer confidence weakened. The ICE BofA high-yield option-adjusted spread widened 18 basis points to 3.26% on October 29 from 3.08% a month earlier. University of Michigan consumer sentiment fell 3.6 points to 48.1 in September from 51.7, and the October survey stayed near that level, with the preliminary reading at 46.3 and the final at 48.0, while one-year inflation expectations rose to 4.6% in September from 4.0%.

Source: CF Benchmarks, FRED, as of October 31, 2026

What We’re Watching

We are watching core inflation closely after the Federal Reserve held rates on October 28 with two members dissenting in favor of a hike. Core PCE inflation, the Fed's preferred gauge, rose to 3.1% year over year (YoY) in September from 3.0% in August, still more than a full percentage point above the 2% target. Core CPI climbed to 2.6% YoY from 2.4%, reversing August's move to its lowest reading since March 2021, while headline CPI jumped to 3.7% from 3.4% as gasoline prices rose 9.1% on the month. A further move higher in either core measure would support the additional tightening the September minutes signaled.

Core PCE



Source: CF Benchmarks, FRED, as of October 31, 2026

Core CPI



Source: CF Benchmarks, FRED, as of October 31, 2026


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Equity
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Equity Dashboard

US equity indices diverged again in October. The Dow Jones Industrial Average rose 1.7% to 51,770.31, while the S&P 500 slipped 0.9% to 7,580.07 and the Nasdaq Composite fell 5.3% to 25,437.00. All three gained in the first week, with the S&P 500 and Nasdaq peaking on October 6, before technology shares sold off: the Nasdaq fell 2.6% on October 22 and 2.9% on October 30, closing at its monthly low. Year to date, the S&P 500 is up 10.7%, the Nasdaq 9.4% and the Dow 7.7%.

October Index Returns



Source: CF Benchmarks, Bloomberg, as of October 30, 2026

Multiples Ease, Yield Cushion Stays Thin

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Information Technology vs S&P 500 Forward P/E



S&P 500 Forward Earnings Yield vs 10Y Treasury



Valuations compressed in October, led by technology. The S&P 500 Information Technology sector's forward price-to-earnings ratio fell to 18.5x on October 30 from 21.1x on September 25, down from 31.4x in July 2024, and its premium to the index narrowed to 1.01x, the slimmest since January 2018. The S&P 500 multiple eased to 18.4x from 19.3x. Even so, equities offer little cushion over Treasuries: the forward earnings yield rose to 5.44% from 5.19%, only 0.51 percentage points above the 10-year Treasury yield of 4.93%, against an average gap of 3.34% since 2006.

Source: CF Benchmarks, Bloomberg, as of October 30, 2026

Breadth Widens As Mag 7 Retreat

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S&P 500 Equal Weight vs Cap Weight



Magnificent 7 Share of S&P 500 Market Cap



Leadership broadened in October as the largest names sold off. The S&P 500 Equal Weight index rose 3.3% between September 25 and October 30 while the cap-weighted S&P 500 fell 2.1%, lifting the ratio 5.5% to 121.6, its highest since August 21. The Magnificent 7 share of index market cap fell to 33.1% from 34.8% at September month-end, after peaking at 35.1% on October 13. The seven lost a combined 5.4% in October, subtracting about 1.9 percentage points from the index's -0.9% return, while the other 493 members added about 1.3. Alphabet fell 18.7%, including 12.6% on October 29 after a third-quarter earnings miss, Meta fell 15.2%, including 7.0% after its October 21 results, and Nvidia fell 10.4% as concern over AI spending spread. Year to date the seven are up 5.1% against 13.8% for the rest of the index.

Source: CF Benchmarks, Bloomberg, as of October 30, 2026


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Technical Overview
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Breadth Narrowed As Momentum Turned

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Percent of Broad Cap Constituents Above 200-Day Moving Average



Breadth Momentum (200-Day Breadth Thrust Z-Score)



Participation narrowed through October as the rally unwound. The share of Broad Cap constituents above their 200-day moving average peaked at 91.4% on October 2, matching September's high, then fell to 54.3% on October 30, its lowest since September 17, before closing the month at 60.0%, down from 88.6% at the end of September. Breadth momentum, the 1-year z-score of the 21-day change in that share, peaked at 2.4 on October 7, turned negative on October 12 and reached -2.3 on October 30, its weakest reading since October 2025, before ending the month at -2.0.

Source: CF Benchmarks, as of October 31, 2026

Small Caps Gave Up Their Lead

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Free-Float to Diversified Broad Cap Ratio 1-Year Z-Score



Size Factor 1-Year Z-Score



The lead that smaller constituents built in September faded in October. The Free-Float to Diversified Broad Cap ratio z-score, which rises when the largest constituents lead, climbed from -1.42 at the end of September to 0.84 on October 24, its highest since August 18, before slipping back to -0.02 by October 30. The size factor's z-score fell from 4.31 to 0.07 over the month, after a high of 4.54 on October 3 and a low of -0.15 on October 29. Several of September's smaller-cap leaders reversed, with Quant (QNT) down 31.3% on the month.

Source: CF Benchmarks, as of October 31, 2026

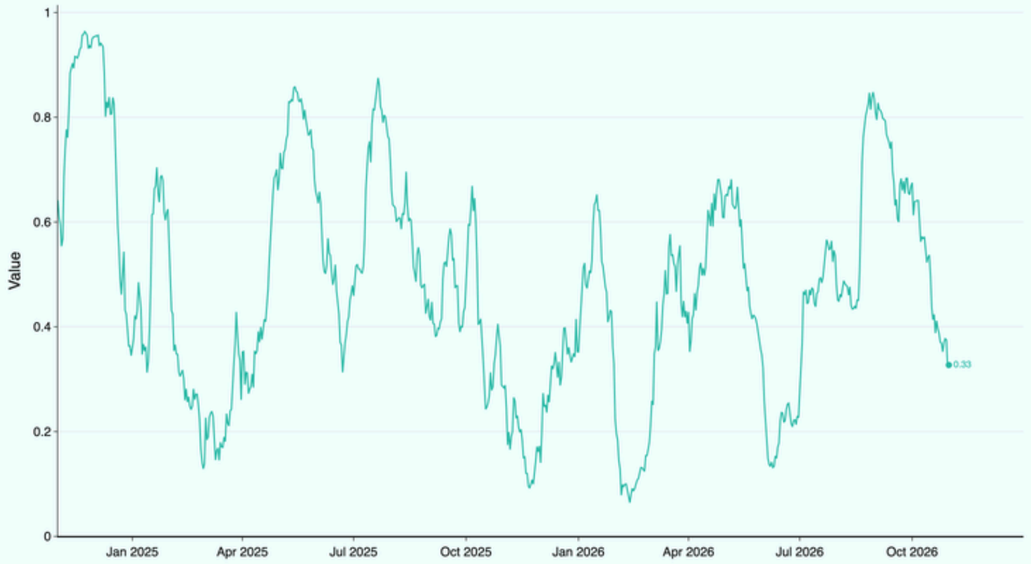
Price Fell Back To Trend As Fear Set In

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Broad Cap vs. 100-Day Moving Average (% Distance)



Broad Cap Fear & Greed Index



The rally's extension above trend unwound in October. Broad Cap's distance above its 100-day moving average narrowed from 21.8% at the end of September to 5.4% on October 29, then fell to -0.04% on October 30, the day after the Binance theft and its first close below the average since August 18. It ended the month at 1.0%. Sentiment followed price lower. The Broad Cap Fear & Greed index, scaled from 0 to 1 with 0.5 as neutral, slid from 0.67 at the end of September to 0.32 on October 30, its lowest since July 2, and ended at 0.33, in fear territory.

Source: CF Benchmarks, as of October 31, 2026

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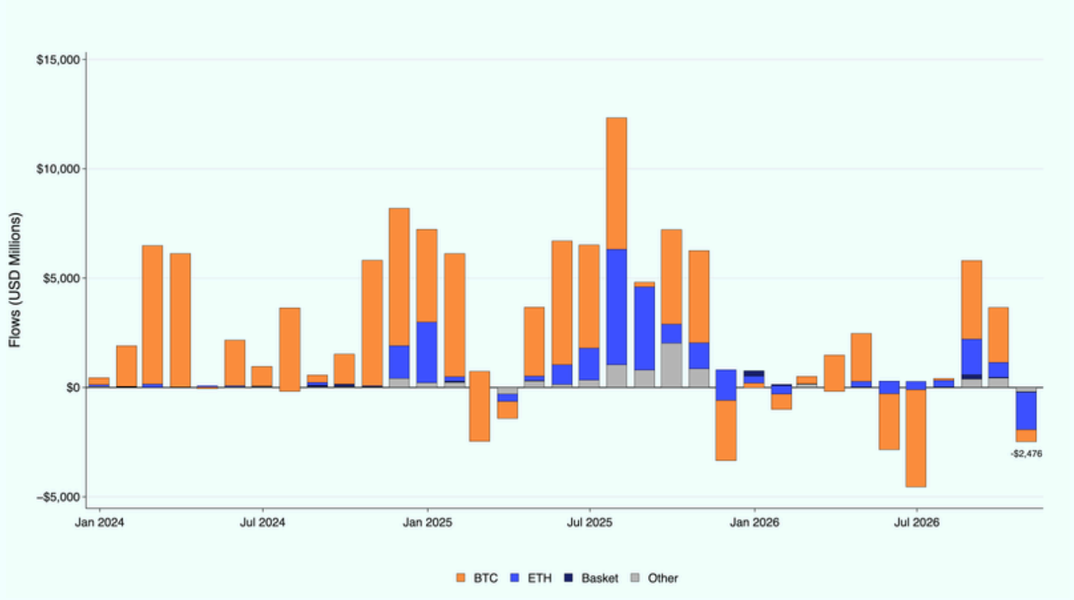
Investor Activity & Sentiment Positioning

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Fund Flows

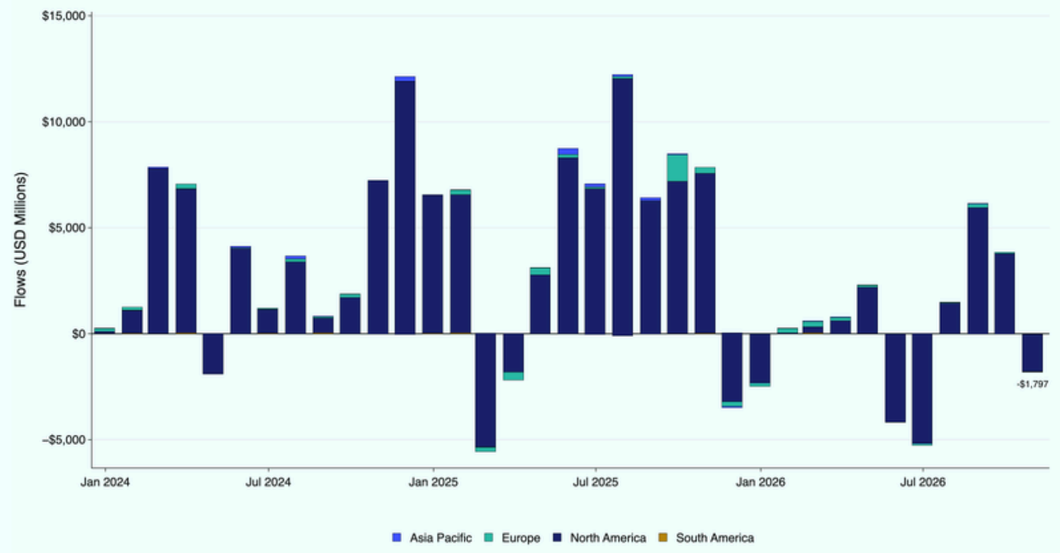
Digital asset funds recorded $2.5 billion of net outflows in October, the first monthly outflow since June and a reversal from $3.7 billion of inflows in September. Ether funds led the withdrawals with $1.7 billion, about 70% of the total, after $673 million of September inflows, while Bitcoin funds lost $543 million after drawing $2.5 billion, Other Single Crypto funds shed $187 million and Basket funds $19 million. Regional flows, which cover a broader fund universe and do not sum to the headline figure, showed $1.8 billion of outflows from North America after $3.8 billion of inflows in a revised September, while Europe added $19 million and Asia Pacific and South America lost $15 million and $13 million.

Fund Flows by Asset ($m)



Source: CF Benchmarks, Bloomberg, as of October 31, 2026

Regional Fund Flows ($m)



Source: CF Benchmarks, Bloomberg, as of October 31, 2026

Futures Positioning and Open Interest

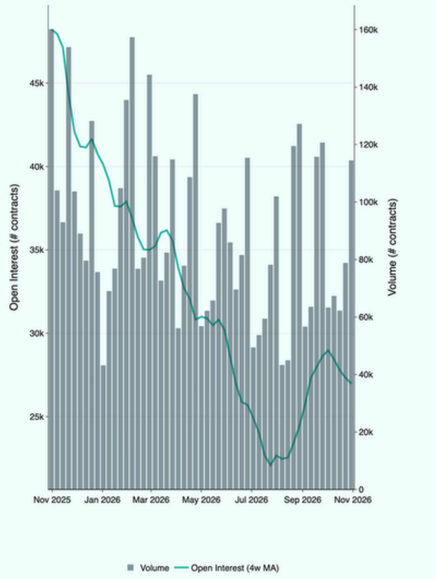
CME futures positioning diverged in October. On a four-week moving average basis, XRP open interest rose 28.9% to roughly 60,971 contracts, a move of more than 20% on the month, while Ether (ETH) fell 5.8% to about 26,977 contracts, Bitcoin (BTC) was flat at roughly 21,470 and Solana (SOL) fell 50.2% to about 29 contracts. Weekly volume peaked in the week of the October 29 Binance theft, at 114,438 contracts in Ether, 92,140 in Bitcoin and 71,245 in XRP.

CME Bitcoin Volume and Open Interest



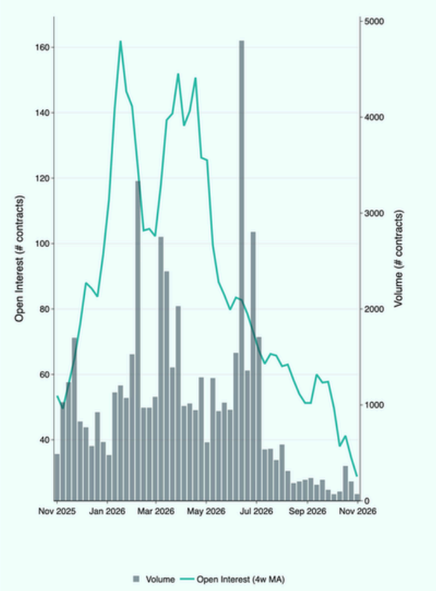
Source: CF Benchmarks, CFTC, Bloomberg, as of October 31, 2026

CME Ether Volume and Open Interest



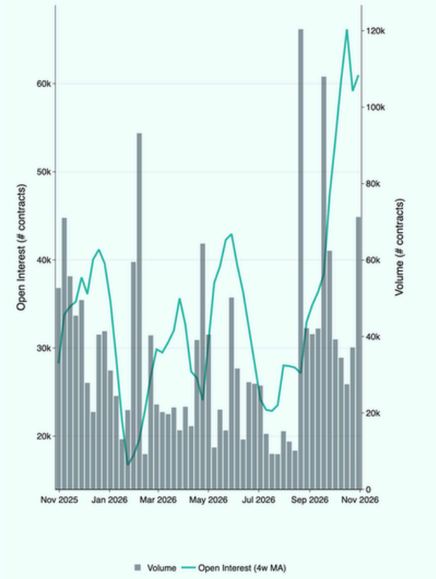
Source: CF Benchmarks, CFTC, Bloomberg, as of October 31, 2026

CME Solana Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of October 31, 2026

CME XRP Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of October 31, 2026

CF Bitcoin Volatility Index (BVX)

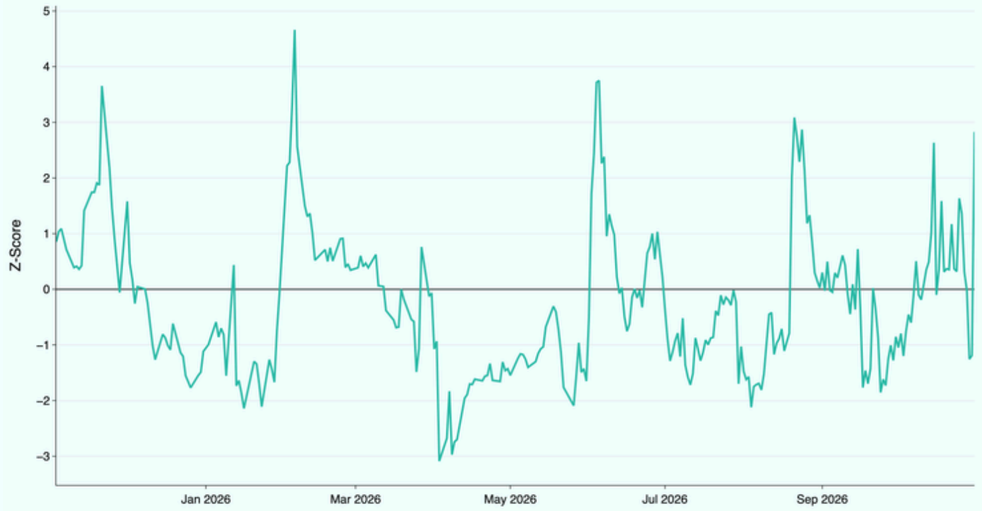
The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a daily benchmark that provides a forward-looking, 30-day constant-maturity measure of implied volatility, derived from CFTC-regulated Bitcoin option contracts traded on the CME. The BVX reflects the fair strike of a variance swap. The BVX rose in October, trading in a 36.65 to 41.45 range and closing the month at 41.45, up 10.4% from 37.54 at the end of September and in the 52nd percentile of its trailing-year range. Most of the gain came on October 31, when the index rose from 37.27, lifting the rolling 30-day z-score to 2.83 after it had ranged between -1.26 and 2.63 earlier in the month.

BVX Index



Source: CF Benchmarks, Bloomberg, as of October 31, 2026

Rolling 30-Day Z-Score



Source: CF Benchmarks, Bloomberg, as of October 31, 2026

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Network Fundamentals & Reward Rates

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CMI Active Users

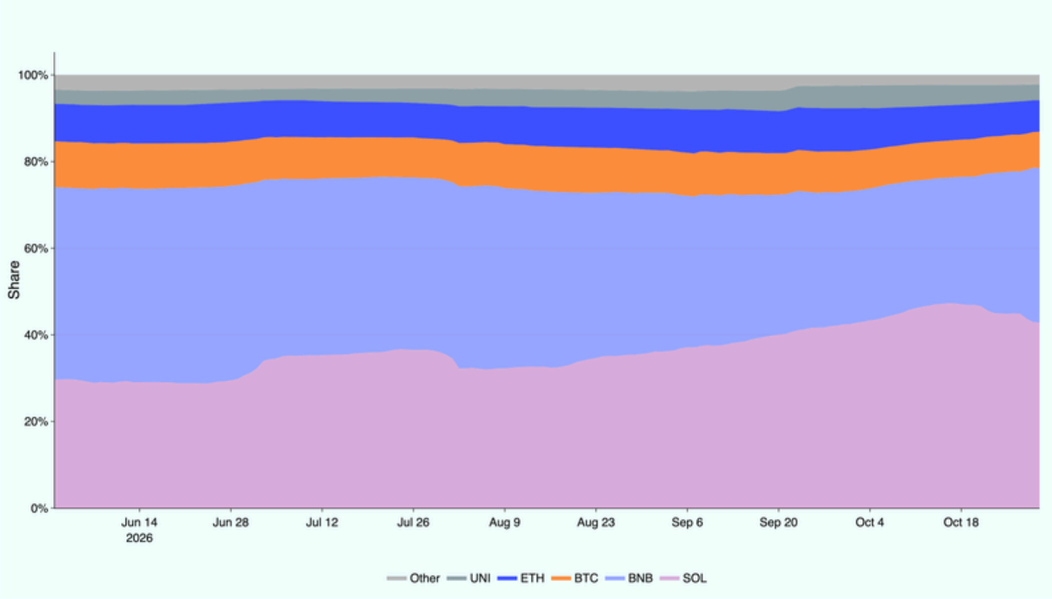
Active users across the CME CF Crypto Market Index (CMI) constituents rose 12.6% month over month (MoM) to 117.4 million on a 30-day basis as of October 30, from 104.3 million at the end of September and 93.4 million when the current basket took effect on June 1. Solana (SOL) and BNB (BNB) account for most of the total at 42.9% and 35.7%, with BNB's share up from 30.6%, while Bitcoin (BTC) slipped to 8.4% and Ethereum (ETH) to 7.3%. The total sums each constituent's users and is not deduplicated across networks.

CMI 30-Day Active Users (Millions)



Source: CF Benchmarks, Token Terminal, as of October 30, 2026

Share of CMI Active Users



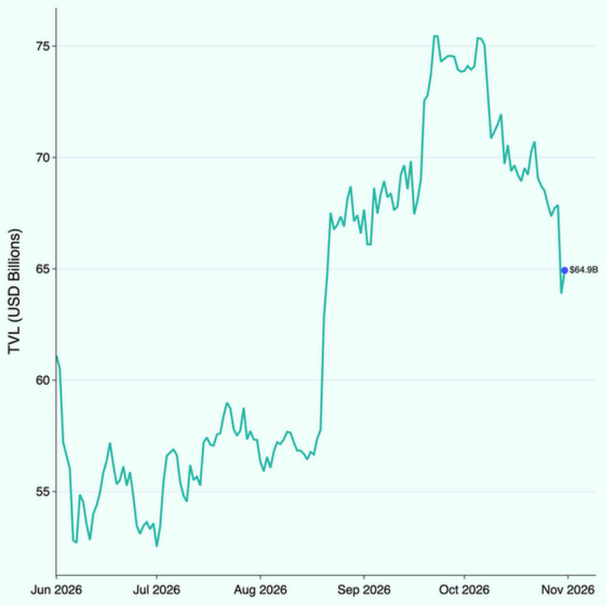
Source: CF Benchmarks, Token Terminal, as of October 30, 2026

Total Value Locked (TVL) in DeFi Protocols

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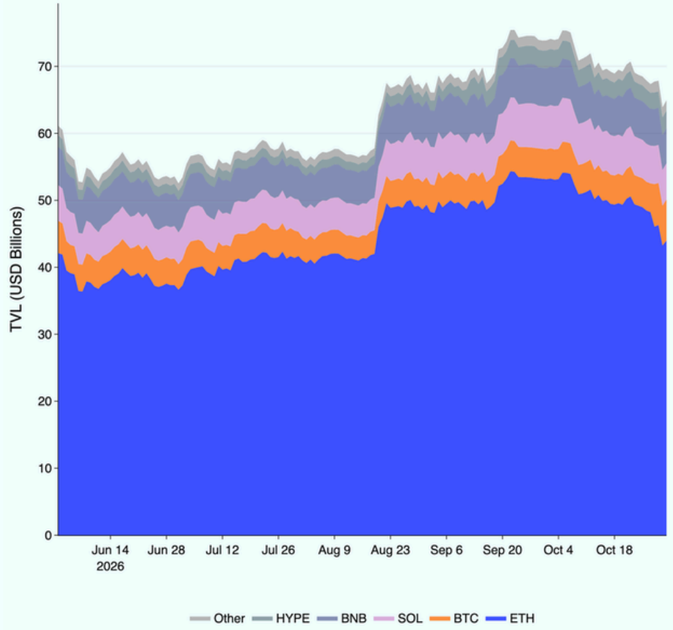
Total Value Locked (TVL) in decentralized finance (DeFi) represents the aggregate value of assets deposited across DeFi protocols, expressed in U.S. dollars. It serves as a key indicator of the sector's overall health and growth. TVL across CME CF Crypto Market Index (CMI) constituents fell 12.1% in October to $64.9B from $73.8B at the end of September, after peaking at $75.4B on September 22. Ethereum (ETH) TVL fell 17.3% to $44.0B, 67.8% of the total, while Bitcoin (BTC) TVL rose 37.4% to $6.1B, a move of more than 20%, and Solana (SOL) and BNB (BNB) eased to $5.4B and $5.2B.

CMI TVL



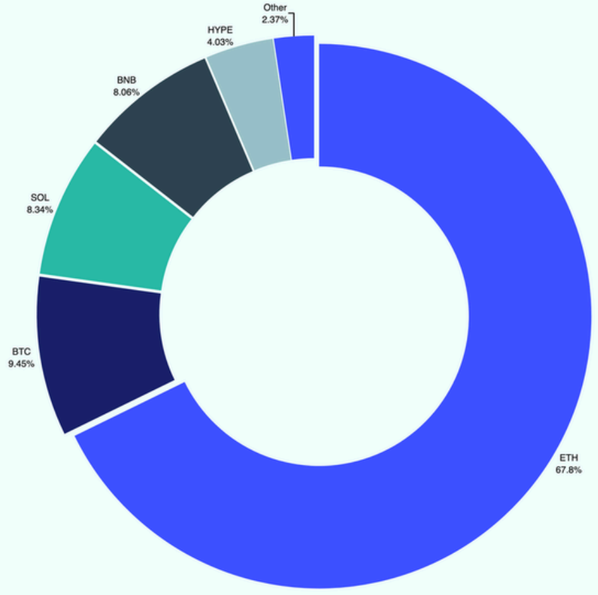
Source: CF Benchmarks, DefiLlama, as of October 31, 2026

TVL by Constituent



Source: CF Benchmarks, DefiLlama, as of October 31, 2026

TVL Distribution

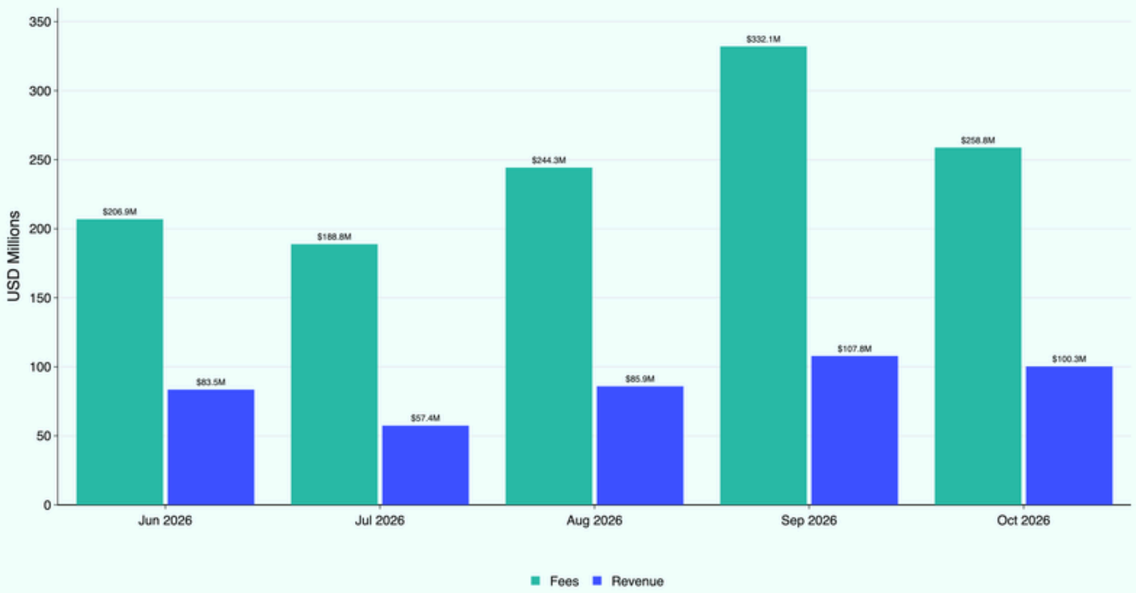


Source: CF Benchmarks, DefiLlama, as of October 31, 2026

CMI Fee Overview

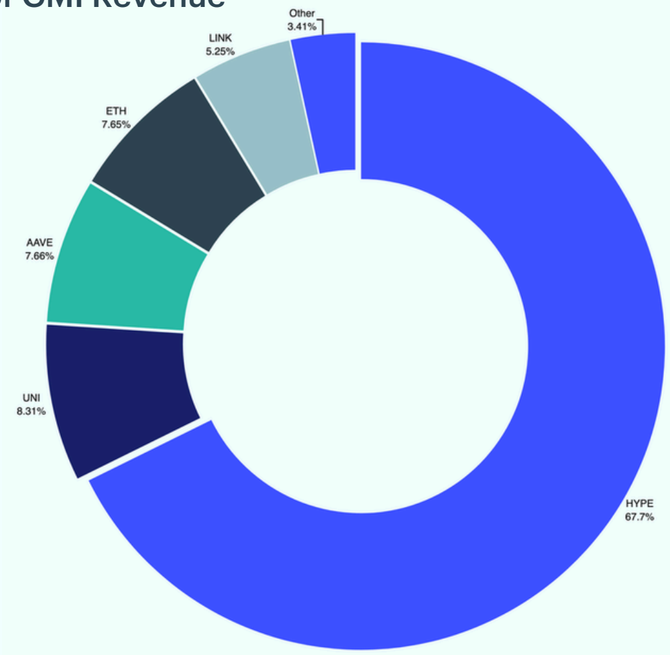
Fees are the charges users pay to record transactions and data on a blockchain and act as a gauge for demand to use these networks. They tend to rise when there is an influx of new users on-chain and can fall when activity wanes or scaling upgrades reduce costs. Fees across CME CF Crypto Market Index (CMI) constituents fell 22.1% month over month to $258.8M in October from $332.1M in September, a move of more than 20%, while revenue fell 7.0% to $100.3M from $107.8M. Hyperliquid (HYPE) generated $67.9M, or 67.7% of October revenue, ahead of Uniswap (UNI) at $8.3M and Aave (AAVE) and Ethereum (ETH) at $7.7M each.

CMI Monthly Fees and Revenue



Source: CF Benchmarks, Token Terminal, as of October 30, 2026

Share of CMI Revenue

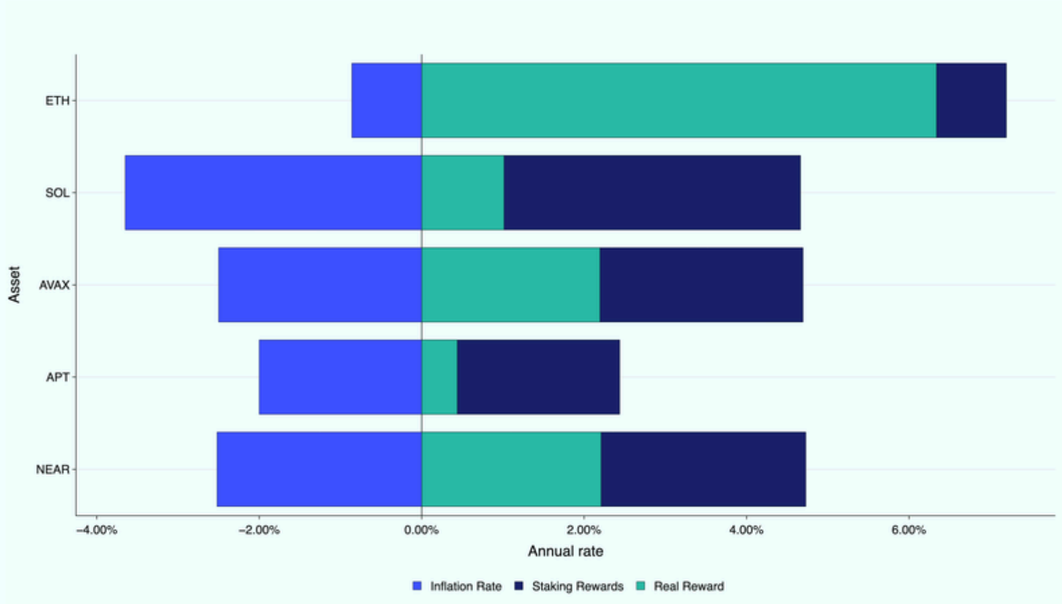


Source: CF Benchmarks, Token Terminal, as of October 30, 2026
"Other" represents the sum of revenue from the remaining CMI constituents

Staking Rewards & Inflation Rates

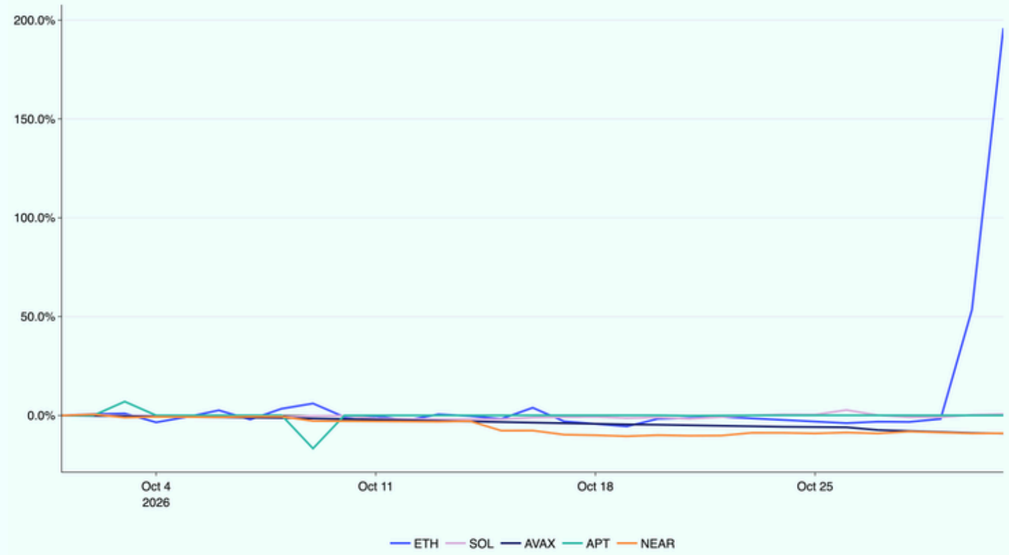
The reward rate in a Proof-of-Stake (PoS) blockchain is the annual return validators earn for staking, typically expressed as a percentage. It depends on factors such as total staked tokens, network yield, and protocol incentives. Inflation and staking participation strongly influence real returns: higher inflation raises nominal rewards but dilutes token value, while greater staking participation reduces individual yields yet strengthens network security and decentralization.

Staking Real Yields



Source: CF Benchmarks, stakingrewards.com as of October 31, 2026

Monthly Change in Reward Rate



Source: CF Benchmarks as of October 31, 2026

CF Staking Reward Rates as of October 31st

ETH	SOL	AVAX	APT	NEAR
7.20%	4.66%	4.70%	2.44%	4.73%

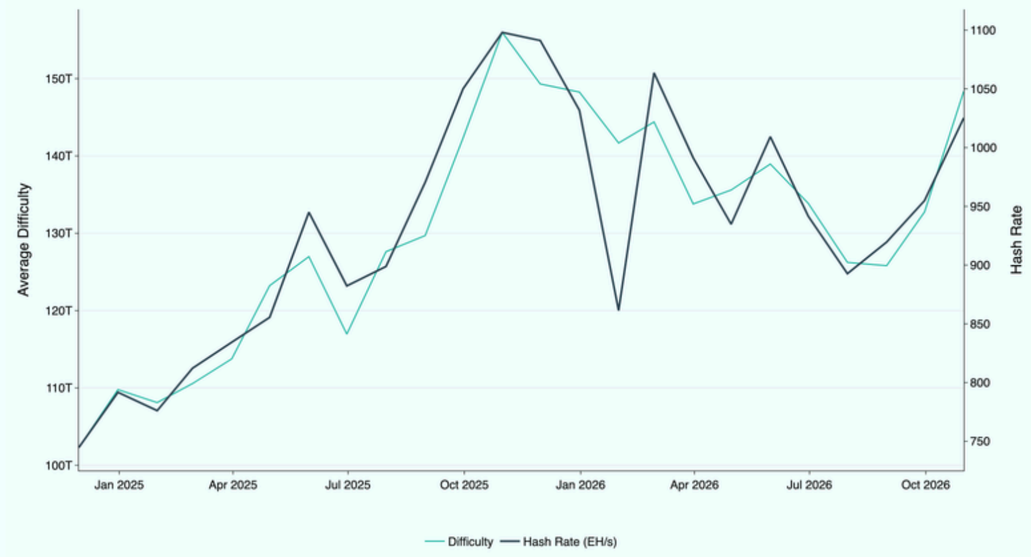
Bitcoin’s Hash Rate & Mining Revenue

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Bitcoin's hash rate rose 7.4% in October, climbing to 1,025.3 exahashes per second (EH/s) from 954.9 EH/s at September's end, back above 1,000 EH/s for the first time since May. Mining difficulty, which measures the computational effort required to mine a new block and adjusts to maintain consistent block times, rose 11.8% to 148.4T as hash power climbed.

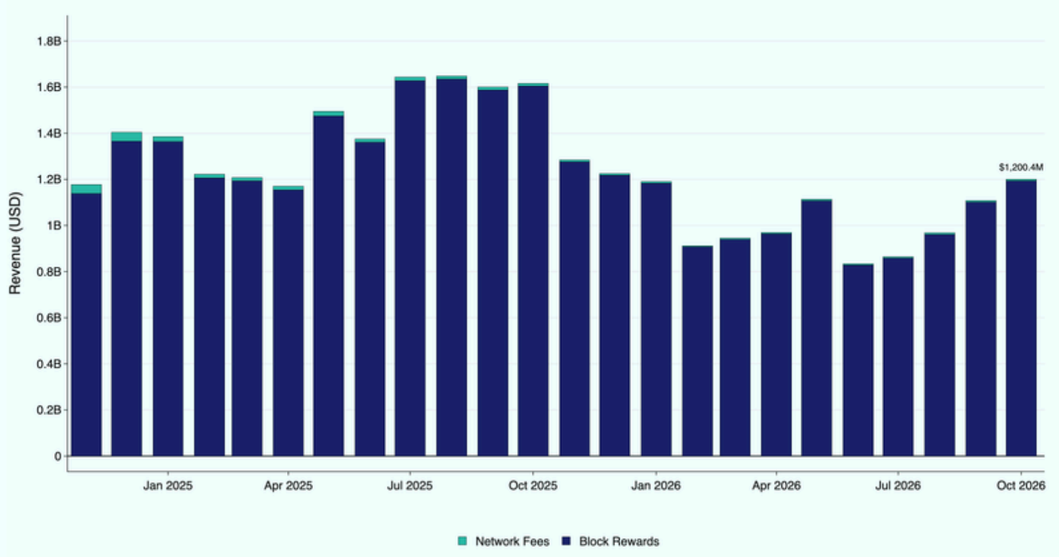
Bitcoin miners saw an 8.4% increase in revenue in October, with total mining revenue of $1,200.4 million. Of the total rewards earned during the month, 0.6% came from transaction fees, with block rewards totaling $1,193.5 million and fees contributing $6.8 million. Revenue rose even as Bitcoin's price fell 7.8% over the month.

Hash Rate and Difficulty



Source: CF Benchmarks, Dune Analytics as of October 31, 2026

Bitcoin Mining Revenues by Month



Source: CF Benchmarks, Dune Analytics as of October 31, 2026

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Appendix

CF Digital Asset Classification Structure

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CF Digital Asset Classification Structure

The CF Digital Asset Classification Structure (CF DACS) classifies coins and tokens based on the services that the associated software protocol delivers to end users, grouping assets by the role they play in delivering services to end users. The CF DACS powers CF Benchmarks' sector composite and category portfolio indices and allows users to perform attribution analysis to better understand the fundamental drivers of returns within their digital asset portfolios.

Additional Resources

Index Resources

For more information about our CF Benchmark indices and our methodologies, please visit the respective web links below:

- CF Diversified Large Cap Index
- CF DeFi Composite Index
- CF Web 3.0 Smart Contract Platforms Index
- CF Digital Culture Composite Index
- CF Cryptocurrency Ultra Cap 5 Index
- CF Broad Cap Index Market Cap Weight
- CF Broad Cap Index Diversified Weight

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