CME CF Crypto Market Index: Monthly Attribution

1 Aug 2026 to 31 Aug 2026

Settlement Drove +28.50% of the +28.72% Return

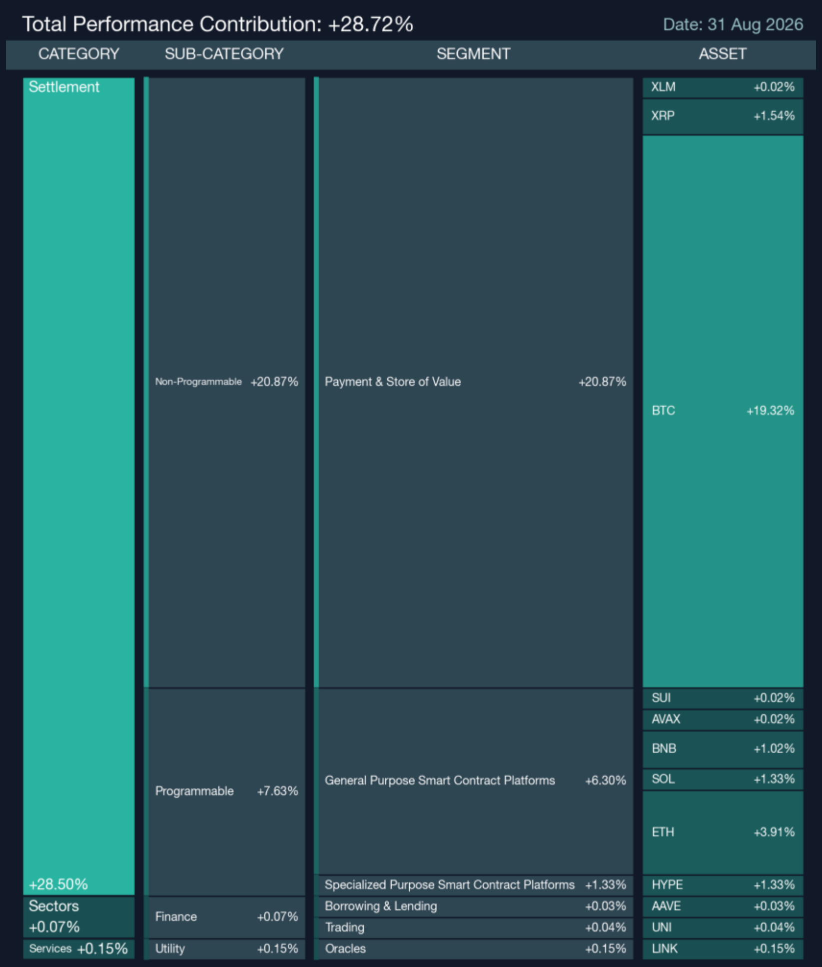
+28.72%	Settlement +28.50%	SUI +0.02%	BTC +19.32%
INDEX RETURN	TOP CATEGORY	SMALLEST CONTRIBUTOR	LARGEST CONTRIBUTOR

Bitcoin was the story. Settlement assets produced nearly the entire move; Bitcoin and Ether together drove 81% of the gain. The Sectors and Services categories were effectively flat, indicating that the period's strength was concentrated in the large-capitalization core rather than in the longer tail.

Bitcoin's Treasury-driven debasement trade, Ether's record ETF inflows, and XRP's broader-rally ride carried the advance; the page-one read as Bitcoin-concentrated reflects this basket's roughly 73% weight in it, not an unusually narrow move.

At the sub-category level, the gain was concentrated in Non-Programmable (+20.87%), Programmable (+7.63%), and Utility (+0.15%); no sub-category detracted, with Finance the softest at +0.07%.

By segment, Payment & Store of Value (+20.87%), General Purpose Smart Contract Platforms (+6.30%), and Specialized Purpose Smart Contract Platforms (+1.33%) led the advance.



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HYPE Led at +61.00%, XLM Lagged at +5.17%

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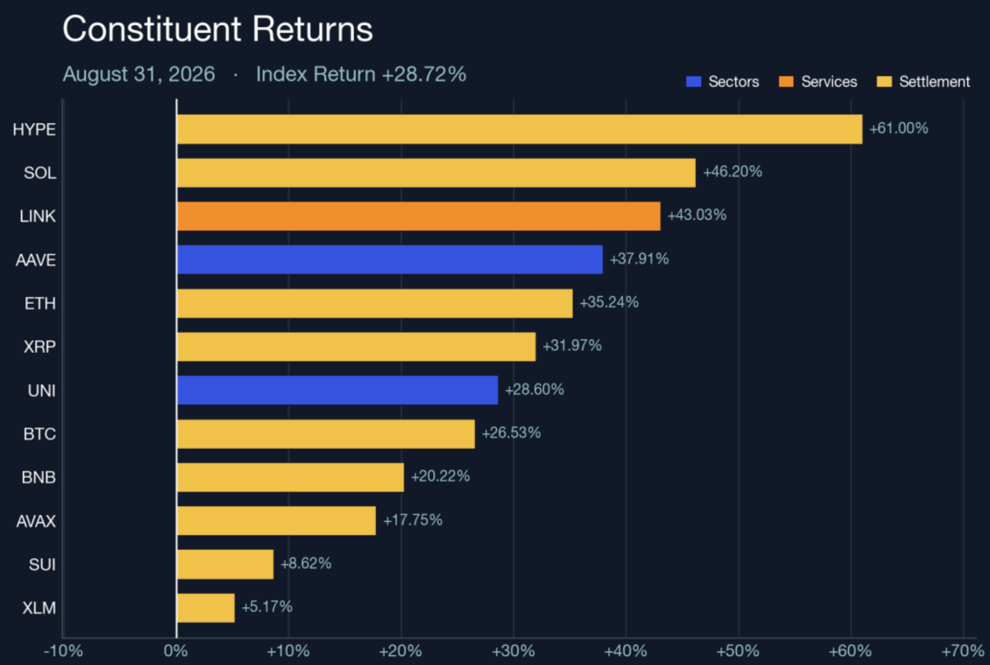
Market Backdrop

- No FOMC meeting fell in August; July CPI held at 3.4% year over year and payrolls fell 23,000, while Warsh's Jackson Hole speech tilted toward a hike.
- The Treasury's August 19th buyback increase sparked a debasement trade that carried Bitcoin to an $80,894 high, while Bitcoin and Ether ETFs posted 2026's strongest monthly inflows.
- We read the index's +28.72% return as participation under a Bitcoin-heavy structure: all twelve constituents finished higher, including BNB, this basket's own distinct addition, up +20.22%.



Asset-Level Drivers

Bitcoin, Ether, and XRP carried this basket's distinct catalysts this month. BNB, unique to this index among the family, along with Hyperliquid (HYPE) and Solana (SOL), formed the next tier of contributors, each adding over +1% on ETF-inflow records and network catalysts.

BTC +19.32%

At 72.80% of starting weight, Bitcoin (BTC) returned +26.53% and contributed +19.32%, by far this index's largest driver. The move traced to the Treasury's August 19th decision to double its long-bond buyback ceiling to at least $4 billion, sparking a debasement trade that carried Bitcoin to an $80,894 high on August 25th. US spot Bitcoin ETFs added $3.52 billion for the month, 2026's strongest, on a nine-session inflow streak.

ETH +3.91%

Ether (ETH) added +3.91% to the index, returning +35.24% in this basket on 11.10% starting weight. US spot Ether ETFs pulled in $1.85 billion in August, their strongest month since August 2025, on an eleven-session inflow streak, while large holders accumulated roughly 430,000 ETH.

XRP +1.54%

XRP added +1.54% to the index on 4.81% starting weight; its +31.97% return had no distinct catalyst, simply moving with the broader Bitcoin- and Ether-led rally. Spot XRP ETFs drew $110.49 million in the week through August 28th, 2026's largest weekly haul.

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August Reconstitution: No Changes

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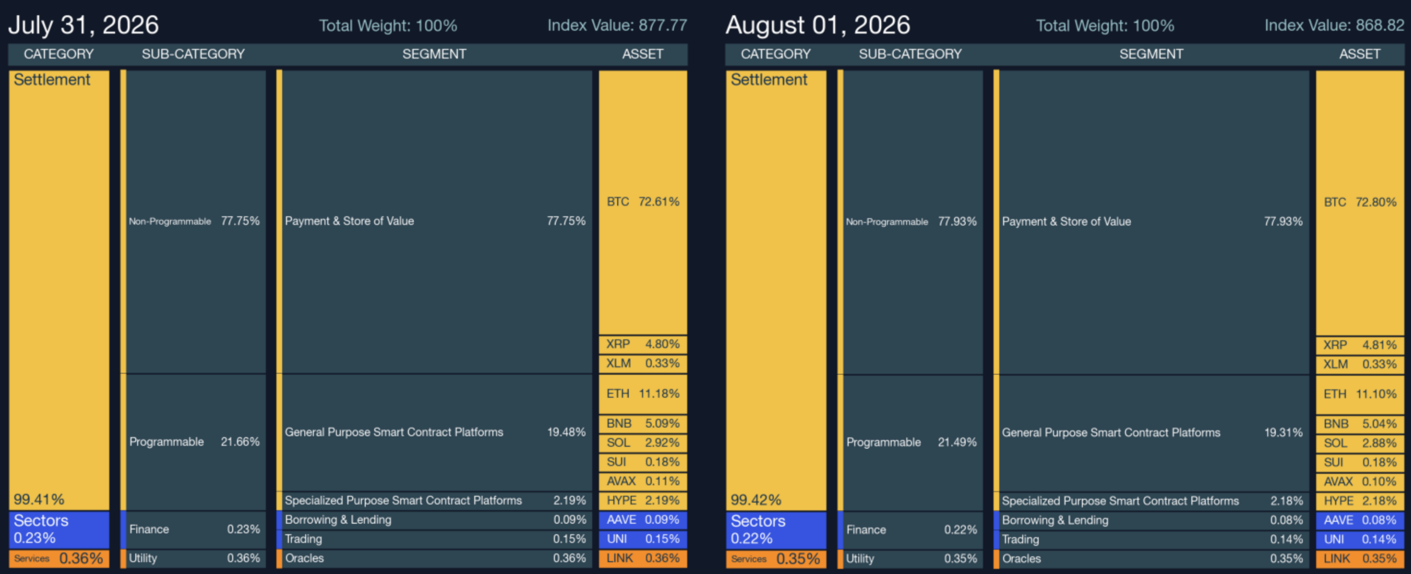
BNB Chain (5.09% to 5.04%), Solana (2.92% to 2.88%), and Uniswap (0.15% to 0.14%) were trimmed more modestly.



Constituent weights by CF DACS hierarchy, 31 July 2026 (pre-rebalance) versus 1 August 2026 (post-rebalance).

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