

1 Sep 2026 to 30 Sep 2026

Lowest Return, Largest Share: Bitcoin Supplied 63% of the Gain

+9.59%

INDEX RETURN

Settlement
+9.37%

TOP CATEGORY

12 of 12 rose

BREADTH

BTC
+6.01%

LARGEST CONTRIBUTOR

Bitcoin held 71.59% of the index and returned +8.39%, the lowest of the 12 constituents. Settlement assets produced nearly the entire move; Sectors and Services returned more (+45.45%, +27.36%) but held 0.64% of weight combined.

US spot ETF inflows ran alongside the gains in Bitcoin and Ether, while BNB, third in contribution, had no catalyst of its own; its weight carried it as Bitcoin's share of crypto market capitalization fell.

By sub-category, Non-Programmable (+6.57%) and Programmable (+2.81%) carried the gain; the other two sub-categories added +0.22% combined. Programmable returned more, +12.44% on 22.56% of weight against +8.55% for Non-Programmable on 76.80%.

Total Performance Contribution: +9.59%				Date: 30 Sep 2026	
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Settlement	Non-Programmable +6.57%	Payment & Store of Value +6.57%	XLM	+0.08%	
			XRP	+0.48%	
			BTC +6.01%		
	Programmable +2.81%	General Purpose Smart Contract Platforms +2.56%	AVAX	+0.05%	
			SUI	+0.09%	
			SOL	+0.58%	
			BNB	+0.60%	
		ETH	+1.24%		
+9.37%		Specialized Purpose Smart Contract Platforms +0.25%	HYPE	+0.25%	
Sectors +0.11%	Finance +0.11%	Borrowing & Lending +0.02%	AAVE	+0.02%	
		Trading +0.09%	UNI	+0.09%	
Services +0.11%	Utility +0.11%	Oracles +0.11%	LINK	+0.11%	

SUI Led at +59.32%, BTC Lagged at +8.39%

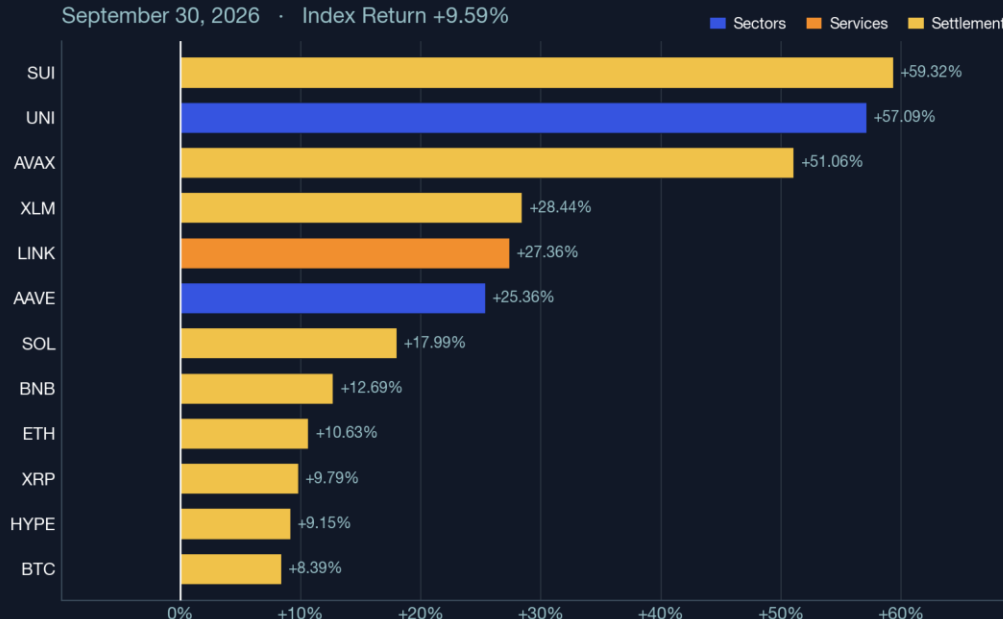
1 Sep 2026 to 30 Sep 2026 · Index Return +9.59%

Market Backdrop

- Tighter financial conditions did not carry through: after the September 16 hike the 10-year yield reached 5.24% on September 28, and returns still followed crypto-specific events.
- US spot Solana ETFs took in \$271 million, their largest month in 10 months, and Solana (+17.99%) outperformed every holding above 3% of weight.
- Free-Float Broad Cap's edge sat in its tail: 30 names beyond the five shared majors added +1.55% on 4.19% of weight; this index's seven added +1.04% on 5.89%.

Constituent Returns

September 30, 2026 · Index Return +9.59%



Asset-Level Drivers

The strongest returns sat in the smallest weights: Sui (SUI), Uniswap (UNI) and Avalanche (AVAX) each topped +50% on under 0.2% of weight, adding less than +0.10% apiece. SUI's gain of about +26% on September 21 coincided with Hashi's launch on Sui.

BTC

+6.01%

Bitcoin (BTC) held nearly the same weight as in Free-Float Broad Cap (71.59% against 72.41%) yet took a larger share of the gain (63% against 59%), because the rest of the roster added less. Its support was flow: US spot Bitcoin ETFs took in \$2.4 billion in the week ended September 25, the largest weekly inflow since October 2025, and year-to-date flows turned positive.

ETH

+1.24%

Ether (ETH), the index's second-largest holding, drew less ETF money than in August: US spot Ether ETFs took in \$832 million against \$1.85 billion. BitMine, the largest ETH treasury company, kept buying and crossed 6 million ETH in the week to September 27.

BNB

+0.60%

BNB, a name Free-Float Broad Cap does not hold, was the third-largest contributor without a catalyst of its own, which reads as beta to Bitcoin's falling market share: it stood at 58.3% on September 28, and BNB's 4.73% weight delivered the move.