CME CF Emerging Crypto Index: Monthly Attribution

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1 Aug 2026 to 31 Aug 2026

Settlement Drove +32.73% of the +34.12% Return

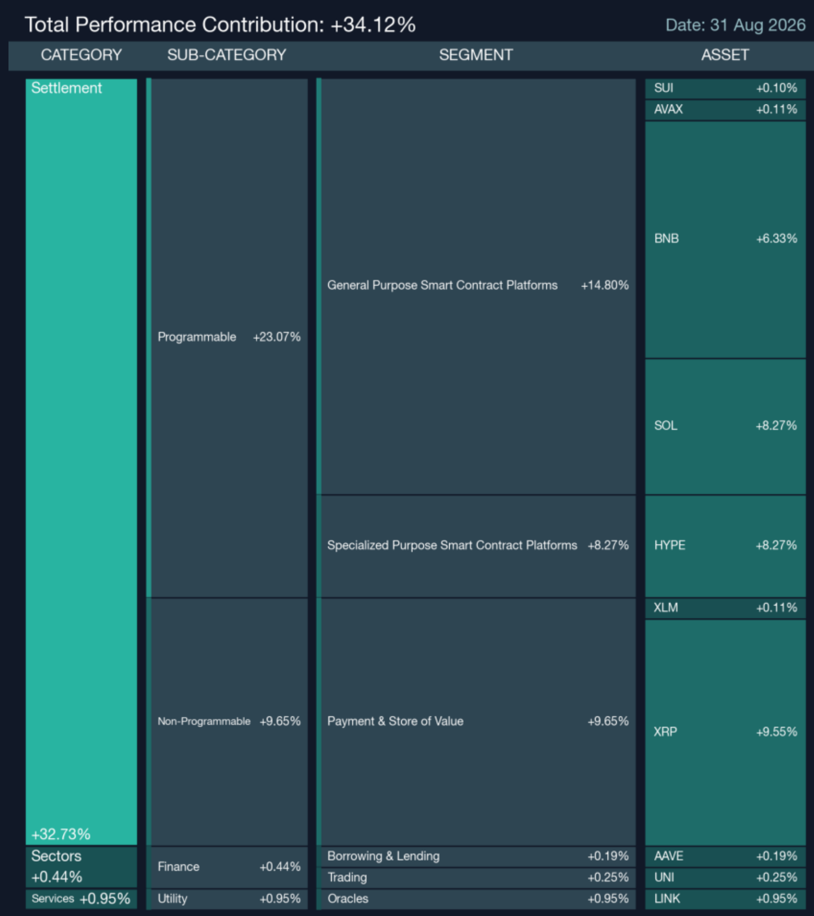
+34.12%	Settlement +32.73%	SUI +0.10%	XRP +9.55%
INDEX RETURN	TOP CATEGORY	SMALLEST CONTRIBUTOR	LARGEST CONTRIBUTOR

Gains were spread across the basket. Settlement assets delivered nearly the entire move, with XRP and Hyperliquid together driving 52% of the gain.

XRP, HYPE and SOL drove the advance, with BNB close behind despite its larger weight. Holding no Bitcoin or Ether, this basket rode the altcoin rally unmoderated by any large-cap ballast.

Programmable (+23.07%), Non-Programmable (+9.65%), and Utility (+0.95%) drove the sub-category gain; no sub-category detracted, with Finance the softest at +0.44%.

General Purpose Smart Contract Platforms (+14.80%), Payment & Store of Value (+9.65%), and Specialized Purpose Smart Contract Platforms (+8.27%) led at the segment level.



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

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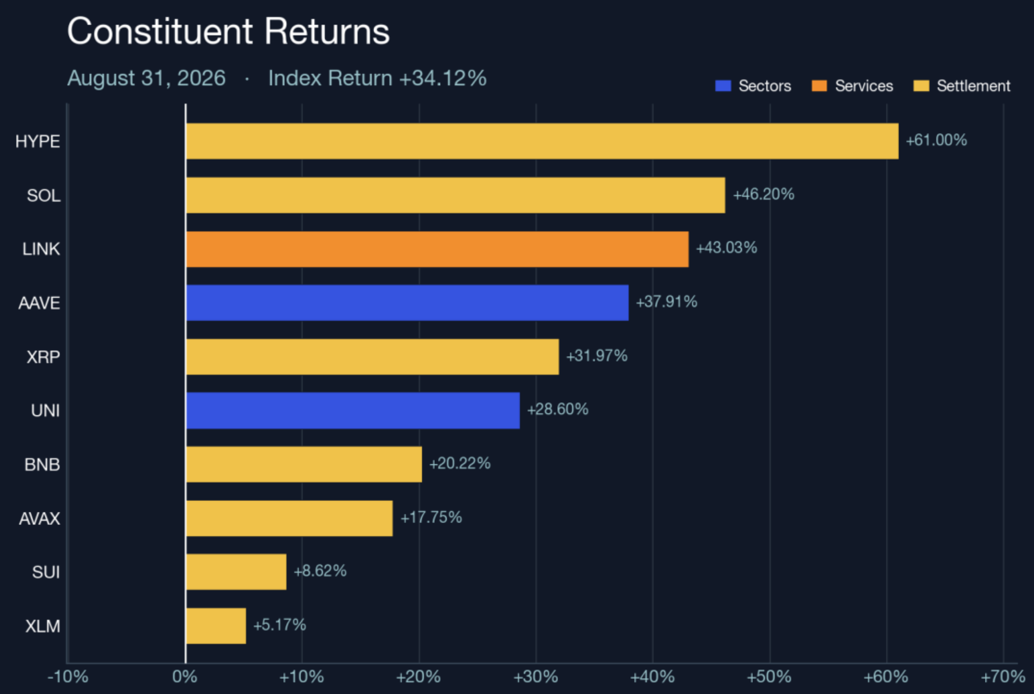
Market Backdrop

- The Treasury's August 19th decision to double its long bond buyback ceiling to at least $4 billion per operation touched off a debasement trade across crypto.
- The resulting altcoin advance of August 19th to 22nd added roughly $215 billion to non-Bitcoin market capitalization, with XRP and HYPE among the largest weekly gainers.
- We read this index's gain as a clean altcoin-rally proxy: holding no Bitcoin or Ether, its performance reflects the rally directly, without large-cap weight diluting the move.



Asset-Level Drivers

XRP, HYPE and SOL were the largest contributors this period, each riding the broad altcoin advance. BNB, the basket's largest weight at 31.29%, contributed a smaller 6.33% despite that size, the next-largest contributor behind the three featured names.

XRP +9.55%

XRP's advance moved with the broader altcoin rally; the token had no distinct catalyst of its own this month. Supporting flows built through the period: Ripple's RLUSD stablecoin topped $2.07 billion in market capitalization for the first time, and US spot XRP ETFs took in a record $110.49 million in the week ending August 28th, the category's strongest week of 2026.

HYPE +8.27%

Hyperliquid (HYPE) reached a new all-time high near $84.80 on August 27th, supported by rising DEX revenue and the AQAv2 program routing yield on $6.74 billion in USDC deposits into buybacks. Trump's August 20th comment on a possible CFTC access pathway was the larger catalyst.

SOL +8.27%

Solana (SOL) drew a record $60.91 million single-day ETF inflow on August 27th as cumulative spot ETF inflows crossed $1.16 billion. A concluded governance vote, SGP-0002 and SGP-0003, doubled the disinflation rate and increased token burns, while network transactions set an August record.

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August Reconstitution: No Changes

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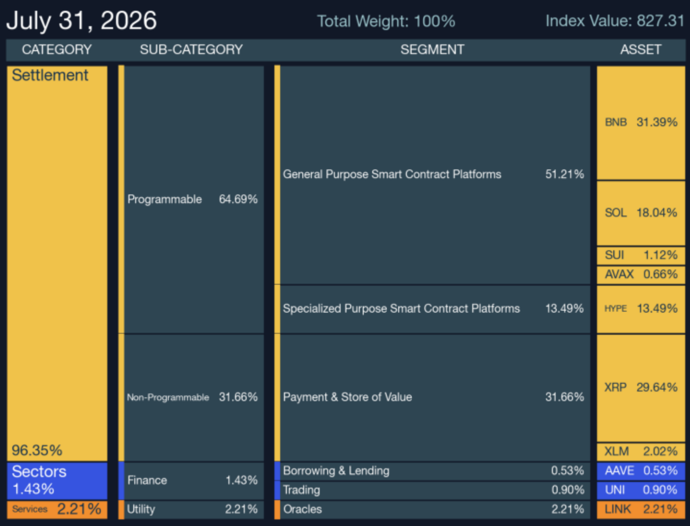
BNB Chain (31.39% to 31.29%), Aave (0.53% to 0.50%), and Uniswap (0.90% to 0.88%) were trimmed more modestly.



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

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