

CME CF Emerging Crypto Index: Monthly Attribution

1 Sep 2026 to 30 Sep 2026

BNB Chain Led With 26% of the Gain, Top Three 71%

+14.01%

INDEX RETURN

Settlement
+12.70%

TOP CATEGORY

10 of 10 rose

BREADTH

BNB
+3.58%

LARGEST CONTRIBUTOR

BNB Chain, at 28.17% of the index, returned +12.69%; Solana and XRP came next. Settlement assets delivered nearly the entire move, while Sectors and Services returned more (+45.45%, +27.36%) on just 3.83% of combined weight.

SUI gained about 26% in 24 hours on September 21, coinciding with Hashi going live on Sui. BNB and XRP had no catalyst of their own, while SOL had a nine-month high in application revenue and an Alpenglow testnet milestone.

Programmable (+9.36%) and Non-Programmable (+3.34%) carried the gain at the sub-category level, and the other two sub-categories added +1.31% combined.

Total Performance Contribution: +14.01%

Date: 30 Sep 2026

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement			AVAX +0.29%
			SUI +0.55%
			SOL +3.45%
	Programmable +9.36%	General Purpose Smart Contract Platforms +7.87%	BNB +3.58%
		Specialized Purpose Smart Contract Platforms +1.49%	HYPE +1.49%
			XLM +0.46%
	Non-Programmable +3.34%	Payment & Store of Value +3.34%	XRP +2.88%
+12.70%			
Sectors +0.67%	Finance +0.67%	Borrowing & Lending +0.14%	AAVE +0.14%
		Trading +0.53%	UNI +0.53%
Services +0.64%	Utility +0.64%	Oracles +0.64%	LINK +0.64%

SUI Led at +59.32%, HYPE Lagged at +9.15%

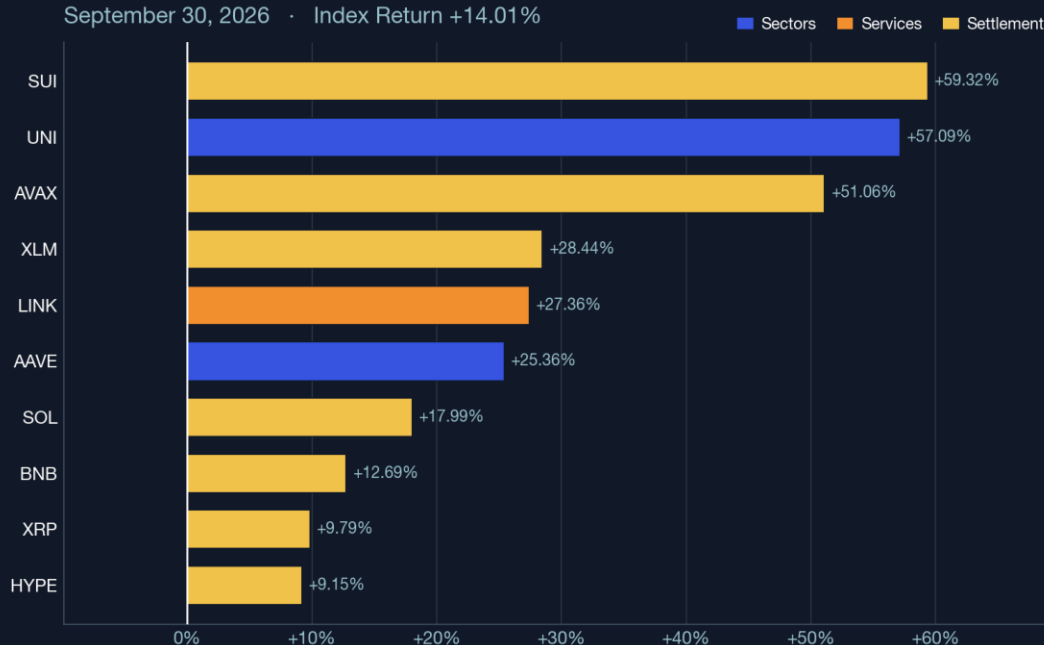
1 Sep 2026 to 30 Sep 2026 · Index Return +14.01%

Market Backdrop

- Tightening ran all month (Fed hike to 3.75% to 4.00% on September 16, 10-year yield at 5.24% on September 28), so the gains were crypto-specific.
- Spot Bitcoin ETFs drew \$2.65 billion in September, yet Bitcoin's share of crypto market capitalization stood at 58.3% on September 28 as altcoins outperformed.
- Bitcoin's absence set the index apart: it returned +14.01% against +13.27% for Diversified Broad Cap (Bitcoin capped at 38.13%) and +10.28% for Free-Float Broad Cap.

Constituent Returns

September 30, 2026 · Index Return +14.01%



Asset-Level Drivers

Weight carried the result: XRP held 29.42% on September 1 and returned +9.79%, yet contributed +2.88%. HYPE (+9.15%) ranked last by return after a record near \$98 on September 23 and a fall of about 4.5% on Binance's September 24 spot listing.

BNB

+3.58%

BNB had no catalyst of its own in September. Its 28.17% weight made it the largest contributor as the altcoin advance cut Bitcoin's share of crypto market capitalization below 60%. Its one tokenized-equity link was structural: BNB Chain became the first chain above \$1 billion in tokenized stocks and ETFs, about 30% of a \$3.7 billion sector (Token Terminal, October 2).

SOL

+3.45%

Solana's application revenue reached \$180 million in September, a nine-month high, and the Alpenglow consensus upgrade activated on public testnet on September 24, though not on mainnet. SOL's +17.99% return was the highest among the index's four largest holdings.

XRP

+2.88%

XRP had no specific event behind its move. It rose roughly 26% in the seven days to September 23, reaching a September high of \$1.66 that day, while spot XRP ETFs took in about \$121 million over the month.