CF Free-Float Broad Cap Index: Monthly Attribution

1 Jul 2026 to 31 Jul 2026

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Settlement Drove +4.35% of the +4.44% Return

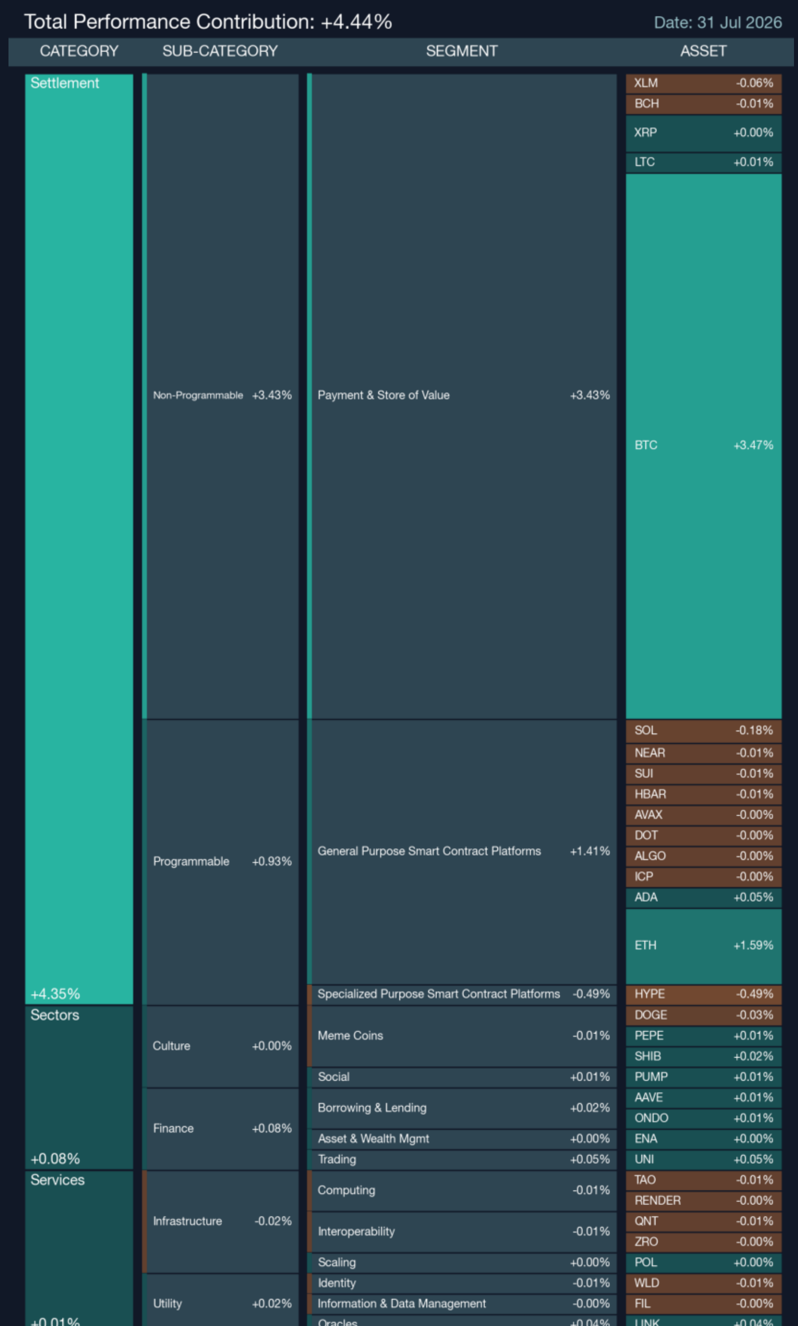
+4.44%	Settlement +4.35%	HYPE -0.49%	BTC +3.47%
INDEX RETURN	TOP CATEGORY	LARGEST DETRACTOR	LARGEST CONTRIBUTOR

Bitcoin led the market higher. Settlement assets drove nearly the entire move, with Bitcoin and Ether together contributing +5.07% against the index's +4.44% return, the difference given back elsewhere in the basket. Services and Sectors were effectively flat, leaving the large-capitalization core to account for the period's strength.

Bitcoin's advance followed the softer June inflation print rather than any new demand, and Ether's larger move reached the index through a seventh of Bitcoin's weight.

By sub-category, Non-Programmable (+3.43%), Programmable (+0.93%), and Finance (+0.08%) carried the gain; the only negative contribution came from Infrastructure (-0.02%), and only marginally.

At the segment level, Payment & Store of Value (+3.43%), General Purpose Smart Contract Platforms (+1.41%), and Trading (+0.05%) led the advance; Specialized Purpose Smart Contract Platforms (-0.49%), Identity (-0.01%), and Computing (-0.01%) took little off the total.



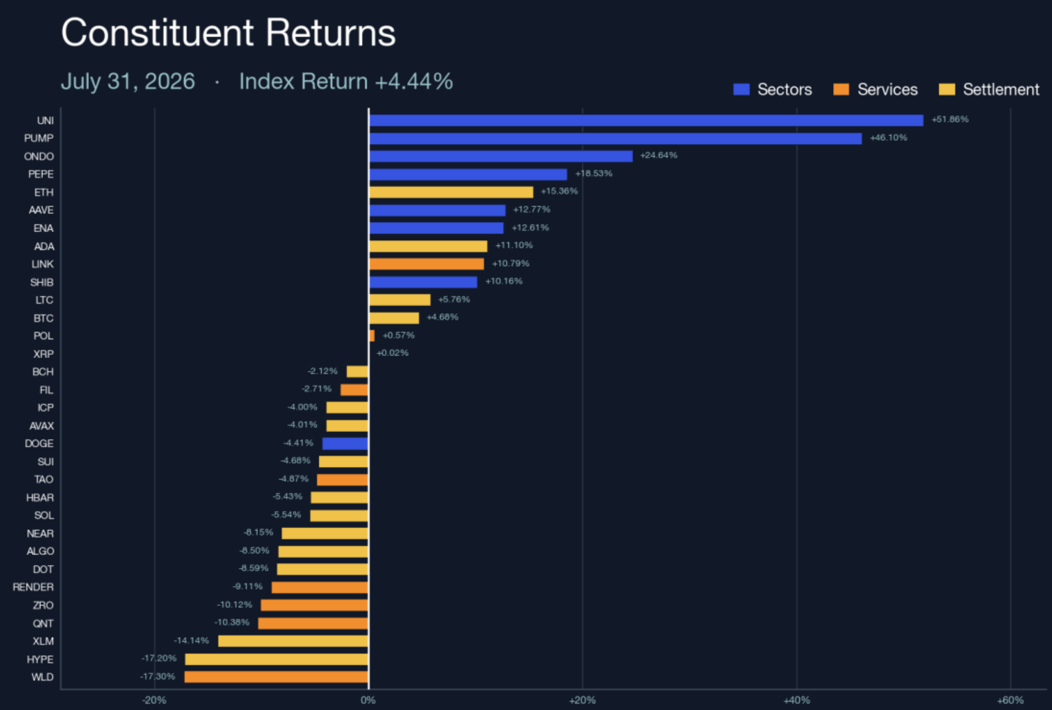
RESEARCH CONTACTS: Gabe Selby, CFA, Head of Research gabriel.selby@cfbenchmarks.com | Mark Pilipczuk, Research Analyst mark.pilipczuk@cfbenchmarks.com

UNI Led at +51.86%, WLD Lagged at -17.30%

1 Jul 2026 to 31 Jul 2026 · Index Return +4.44%

Market Backdrop

- June CPI printed +3.5% year over year against +3.8% expected, and fell 0.4% on the month, its largest decline since April 2020.
- US spot Bitcoin ETFs netted just $205 million in July, the smallest monthly inflow on record, with modest outflows on roughly a third of trading days.
- Free-float weighting made breadth beside the point: 18 of 32 constituents fell and the index still returned +4.44%, carried by Bitcoin's 74.17% weight.



Asset-Level Drivers

The result was a large-cap driven move higher. Bitcoin's +4.68% return reached the index through 74.17% of weight, while Ether's +15.36% arrived through 10.36%, and no detractor anywhere in the basket cost more than 50 basis points.

BTC +3.47%

Bitcoin returned +4.68% and, holding 74.17% of starting weight, set the index result almost single-handedly. The advance was its first since April and came in the first half of the month, when the softer inflation print landed and the geopolitical risk premium in energy markets eased. It stalled near $68,000 around the 21st, and the final session erased part of the gain.

ETH +1.59%

Ether returned +15.36%, more than triple Bitcoin's move, though its far smaller weight limited what that reached. Morgan Stanley Investment Management listed Ethereum and Solana exchange-traded products on NYSE Arca late in the month, passing staking rewards through in full.

HYPE -0.49%

Hyperliquid returned -17.20%, extending its slide from the 16 June high of $76.85 to near $55. Singapore's Monetary Authority added the exchange to its Investor Alert List in late June and buyback spending fell 61%, so record platform volumes did not support the token.

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