CME CF Crypto Market Index: Monthly Attribution

1 Oct 2026 to 31 Oct 2026

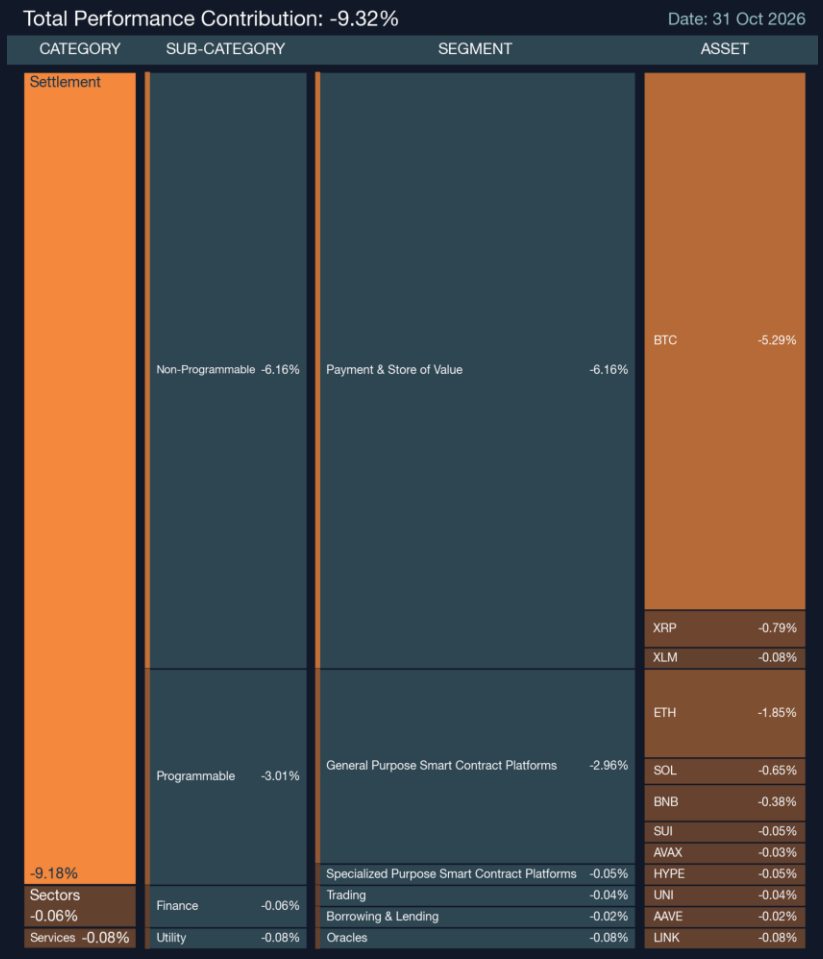
57% of the Decline Came From Bitcoin's 71% Weight

-9.32%	Settlement -9.18%	BTC -5.29%	12 of 12 fell
INDEX RETURN	TOP CATEGORY DRAG	LARGEST DETRACTOR	BREADTH

Bitcoin's 7.47% drop was a milder decline than the index; its 70.80% weight drove most of the loss. Settlement assets accounted for nearly the entire move, while Uniswap, Chainlink, and Aave fell further (-19.91%, -17.14%, -15.05%) on just 0.79% of combined weight.

Bitcoin and BNB took most of their losses after the theft of about $6.36 billion from Binance hot wallets, which began at 20:05 UTC on October 29. Ether, XRP and Solana had lost most of theirs before it.

By sub-category, Non-Programmable (-6.16%) and Programmable (-3.01%) carried the decline; the other two sub-categories took a further -0.14% combined. Programmable fell further, -13.02% on 23.14% of weight against -8.10% for Non-Programmable on 76.07%. Within Programmable, General Purpose Smart Contract Platforms supplied -2.96% of the -3.01%, because Hyperliquid (HYPE), the one Specialized Purpose Smart Contract Platforms holding, fell only 1.82%. Bitcoin ended the month at 72.24% of the index, up from 70.80%.



Returns are measured from the 30 Sep 2026 close, on the 4:00 p.m. New York fixing unless stated. Weights are at that close unless stated.

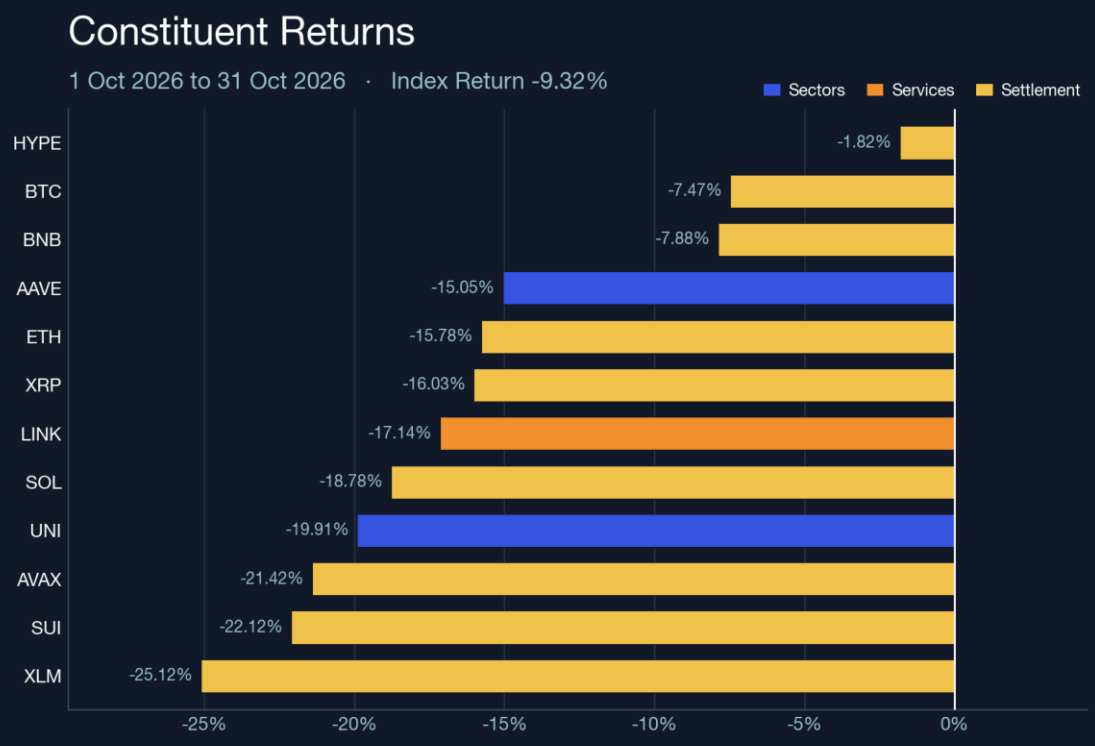
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BNB and Hyperliquid Held the Tail to -8.07%

1 Oct 2026 to 31 Oct 2026 · Index Return -9.32%

Market Backdrop

- All 12 constituents fell. Even the set's smallest decline, -9.32%, came with lower yields, a Fed on hold and a Nasdaq down 5.2%.
- US spot Ether ETFs lost $1.59 billion and Bitcoin funds $515 million, with the largest daily Bitcoin outflow, $643 million, on October 30.
- Its holdings beyond Bitcoin, Ether, XRP and Solana fell 8.07%, against 12.47% in Free-Float Broad Cap, because BNB and Hyperliquid made up most of them.



Asset-Level Drivers (figure at right is contribution)

Hyperliquid (HYPE) fell least, -1.82%, as a 15.92% gain on the October 29 fixing, when Intercontinental Exchange agreed to take a stake in trade[XYZ], was partly reversed after the theft. BNB lost 5.08% after the theft, about a point more than Bitcoin.

BTC -5.29%

Bitcoin (BTC), 70.80% of the index at the September 30 close, fell 7.47%, while the other 11 names lost 13.78% as a group on 29.20% of weight. That gap was built before the Binance theft. After it Bitcoin lost 4.07%, more than Ether (3.36%) or XRP (2.37%), so the largest holding was also the largest drag in the second leg.

ETH -1.85%

Ether (ETH), on an 11.74% weight, returned -15.78%, about twice Bitcoin's -7.47%. It was 12.85% lower at the October 29 fixing, before the theft, and lost a further 3.36% after it, less than Bitcoin's 4.07%, so most of the damage came before the theft.

XRP -0.79%

XRP, on a 4.95% weight, returned -16.03%, close to Ether's -15.78%, and we found no XRP-specific catalyst. It had fallen 13.98% by the October 29 fixing and lost only 2.37% more after the theft, the smallest second-leg loss among the largest assets.

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