CF Diversified Broad Cap Index: Monthly Attribution

1 Oct 2026 to 31 Oct 2026

Ether's -15.78% on 19% Weight Cost More Than Bitcoin

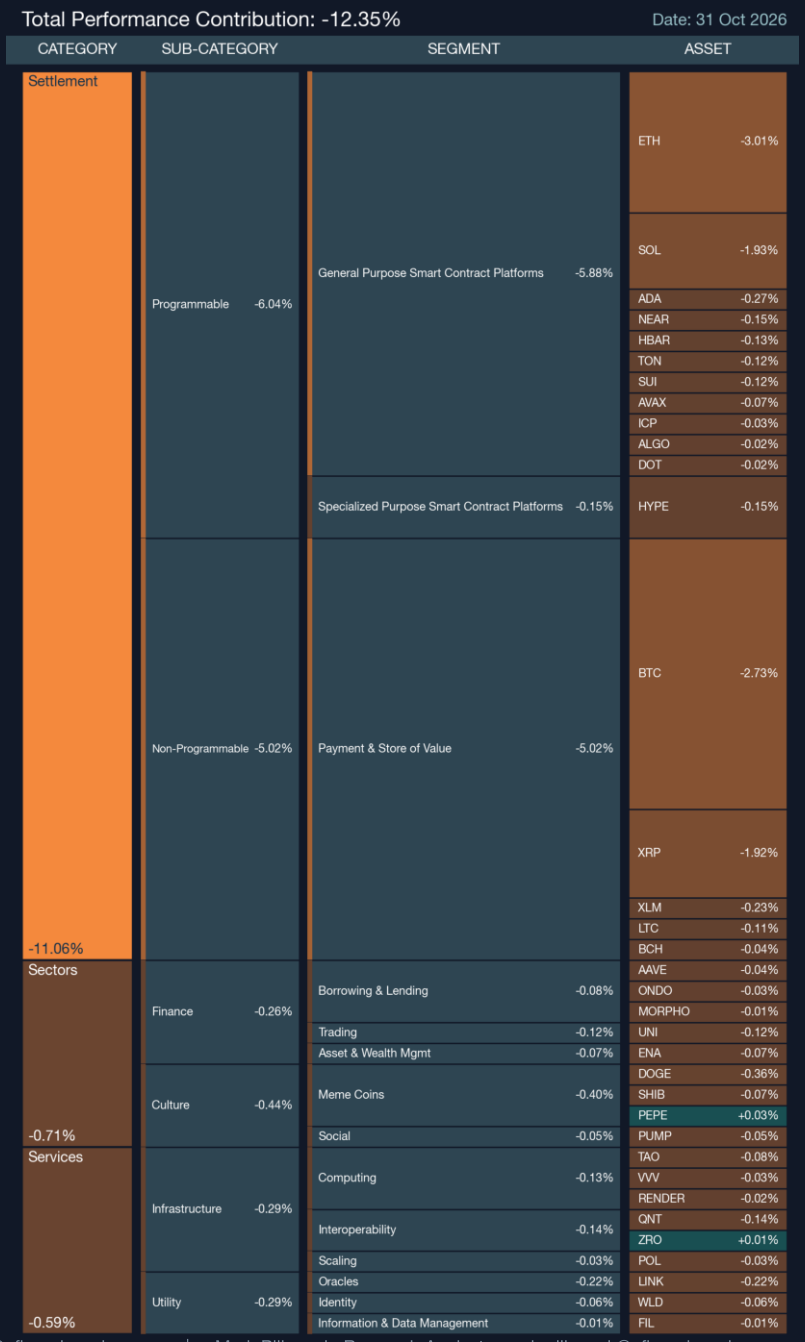
-12.35%	Settlement -11.06%	ETH -3.01%	33 of 35 fell
INDEX RETURN	TOP CATEGORY DRAG	LARGEST DETRACTOR	BREADTH

Bitcoin made up 36.49% of the index and returned -7.47%, while Ether accounted for 24% of the decline. Settlement assets were responsible for the bulk of the move; Services and Sectors fell further (-19.65%, -17.04%) but held 7.12% of weight combined.

Diversified weighting cost most before the theft of about $6.36 billion from Binance hot wallets, which began at 20:05 UTC on October 29, when the index fell 8.94% against 6.04% for Free-Float Broad Cap. After it Diversified lost 3.74%, less than Free-Float's 3.92%.

Programmable (-6.04%) and Non-Programmable (-5.02%) carried the decline at the sub-category level, and the other four sub-categories took a further -1.29% combined. Within Programmable, General Purpose Smart Contract Platforms supplied -5.88% of the -6.04%, because Hyperliquid (HYPE), the one Specialized Purpose Smart Contract Platforms holding, fell only 1.82%. Bitcoin ended the month at 38.52% of the index, up from 36.49%.

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.



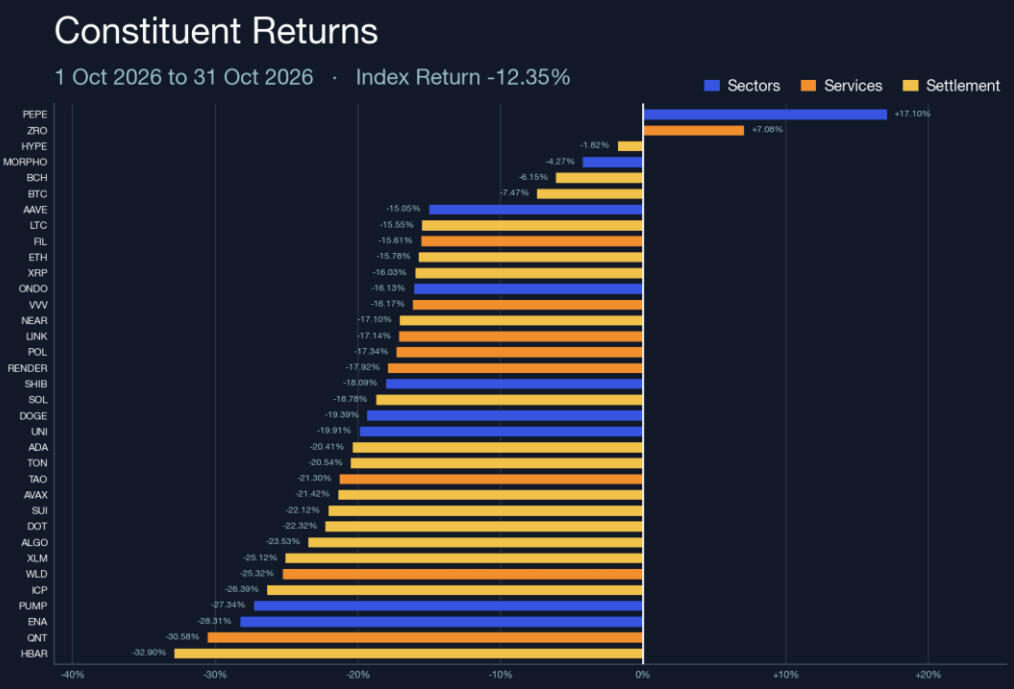
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Behind Free-Float Before the Theft, Ahead After

1 Oct 2026 to 31 Oct 2026 · Index Return -12.35%

Market Backdrop

- The Fed held at 3.75% to 4.00% while 10-year yields eased 35 basis points to 4.94% on weak payrolls, and CPI ran at 3.7%.
- US spot Ether ETFs lost $1.59 billion in October against $515 million for Bitcoin funds, which mattered more here, where Ether was 19.06% of the index.
- Diversified weighting made this the weakest of five Bitcoin-holding indices, 2.63 percentage points behind Free-Float Broad Cap, which holds the same 35 names at free-float weights.



Asset-Level Drivers (figure at right is contribution)

Hyperliquid (HYPE), 8.41% of weight, fell least of the 33 decliners, -1.82%. It was 9.32% lower by the October 28 fixing, rose 15.92% on the October 29 fixing, the day of Intercontinental Exchange's stake in trade[XYZ], then lost 6.60% after the theft.

ETH -3.01%

Diversified weighting gave Ether (ETH) 19.06% of the index against 11.54% in Free-Float Broad Cap. Its -15.78% return, more than twice Bitcoin's -7.47%, therefore contributed -3.01% here against -1.82% there, more than Bitcoin's -2.73%. Ether was 12.85% lower by the October 29 New York fixing, before the theft, as US spot Ether ETFs redeemed in all but three October sessions.

BTC -2.73%

Bitcoin (BTC), at a 36.49% weight, accounted for 22% of the decline against 55% in Free-Float Broad Cap, on the same -7.47% return. Diversified weighting moved 34.68 points of weight off Bitcoin, mostly into names that fell further, so altcoins decided the result.

SOL -1.93%

Solana (SOL), at 10.29% against 3.88% in Free-Float Broad Cap, returned -18.78%, the steepest fall among the five largest holdings, after a 15.04% fall by the October 29 fixing. Its Alpenglow consensus upgrade went live on mainnet on October 21 with no attributable price move.

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