CME CF Emerging Crypto Index: Monthly Attribution

1 Oct 2026 to 31 Oct 2026

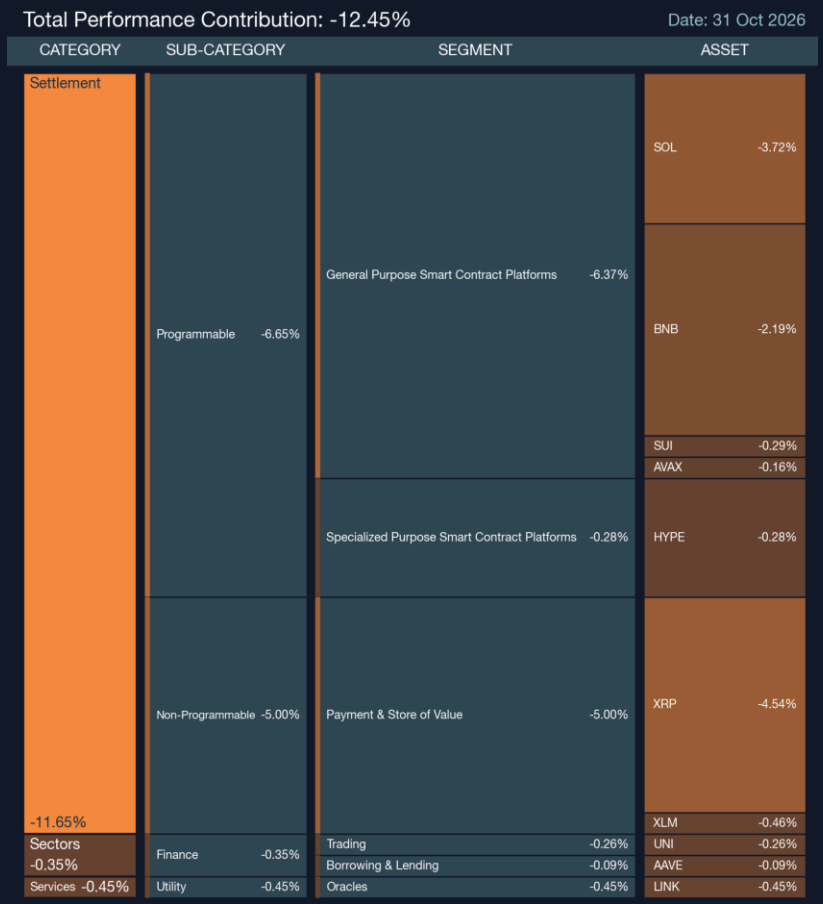
XRP, Solana and BNB Accounted for 84% of the Decline

-12.45%	Settlement -11.65%	XRP -4.54%	10 of 10 fell
INDEX RETURN	TOP CATEGORY DRAG	LARGEST DETRACTOR	BREADTH

XRP returned -16.03%, and Solana and BNB followed it lower. Settlement assets delivered nearly the entire move; Uniswap, Chainlink, and Aave lost more (-19.91%, -17.14%, -15.05%) but carried just 4.51% of weight combined.

XRP and Solana fell with Ether before the theft of about $6.36 billion from Binance hot wallets, which began at 20:05 UTC on October 29. BNB was only 2.95% lower by that day's fixing and took most of its loss after the theft.

By sub-category, Programmable (-6.65%) and Non-Programmable (-5.00%) carried the decline; the other two sub-categories took a further -0.80% combined. Non-Programmable fell further, -16.57% on 30.15% of weight against -10.18% for Programmable on 65.34%. General Purpose Smart Contract Platforms carried -6.37% of the -6.65% in Programmable, while Specialized Purpose Smart Contract Platforms, which is Hyperliquid (HYPE) alone, fell only 1.82%. By month end BNB had overtaken XRP as the largest holding, at 29.30% of the index against 27.18%.



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.

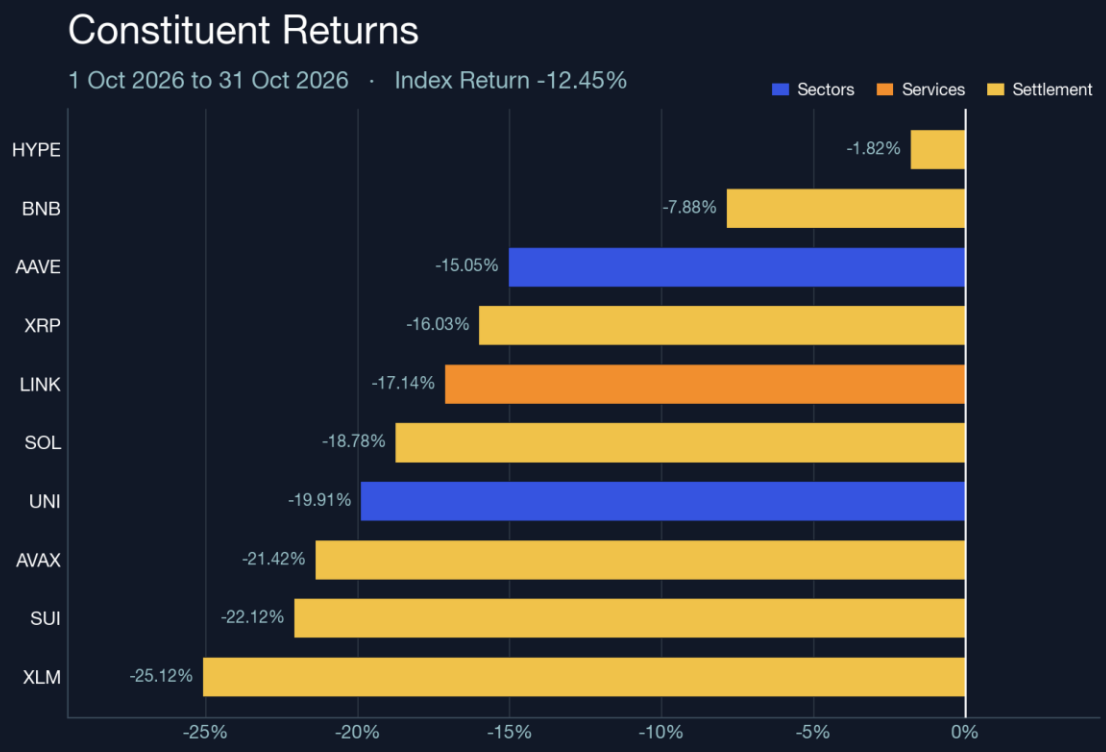
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XRP Moved First in the Theft, Then Fell Only 2.37%

1 Oct 2026 to 31 Oct 2026 · Index Return -12.45%

Market Backdrop

- All eight indices fell in October, with the Fed on hold, CPI at 3.7% and the Nasdaq down 5.2%.
- The index was 8.65% lower by the October 29 fixing and lost 4.16% after the theft, more than Free-Float Broad Cap's 3.92%.
- It held no Bitcoin or Ether yet fell about as much as Diversified Broad Cap (-12.45% against -12.35%), though BNB and Hyperliquid, 43% of weight, fell least.



Asset-Level Drivers (figure at right is contribution)

Hyperliquid (HYPE), 15.60% of weight at the September 30 close, returned -1.82% and contributed only -0.28%, as its 15.92% gain on the October 29 fixing, with Intercontinental Exchange agreeing to take a stake in trade[XYZ], was only partly reversed after the theft.

XRP -4.54%

XRP returned -16.03% and had lost 13.98% on the New York fixings by October 29, with Ether and Solana, before the theft. The theft's first transfers moved 233.46 million XRP out of Binance wallets, yet XRP lost only 2.37% more to month end, less than Bitcoin's 4.07% and Ether's 3.36%. On the index's largest weight, 28.34%, it was the largest detractor.

SOL -3.72%

Solana's 19.83% weight here, against 3.46% in CME CF Crypto Market, made its -18.78% return the second-largest drag. Its 15.04% fall by the October 29 New York fixing was the steepest before the theft among the index's four largest holdings.

BNB -2.19%

BNB, which neither Broad Cap index holds, lost 5.08% from the October 29 fixing to month end as Binance suspended withdrawals and said it would cover all losses. Its -7.88% month was close to Bitcoin's -7.47%, a market-wide move more than a Binance-specific one.

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