CF Free-Float Broad Cap Index: Monthly Attribution

1 Oct 2026 to 31 Oct 2026

Bitcoin Fell Less Than the Index Yet Supplied 55% of the Decline

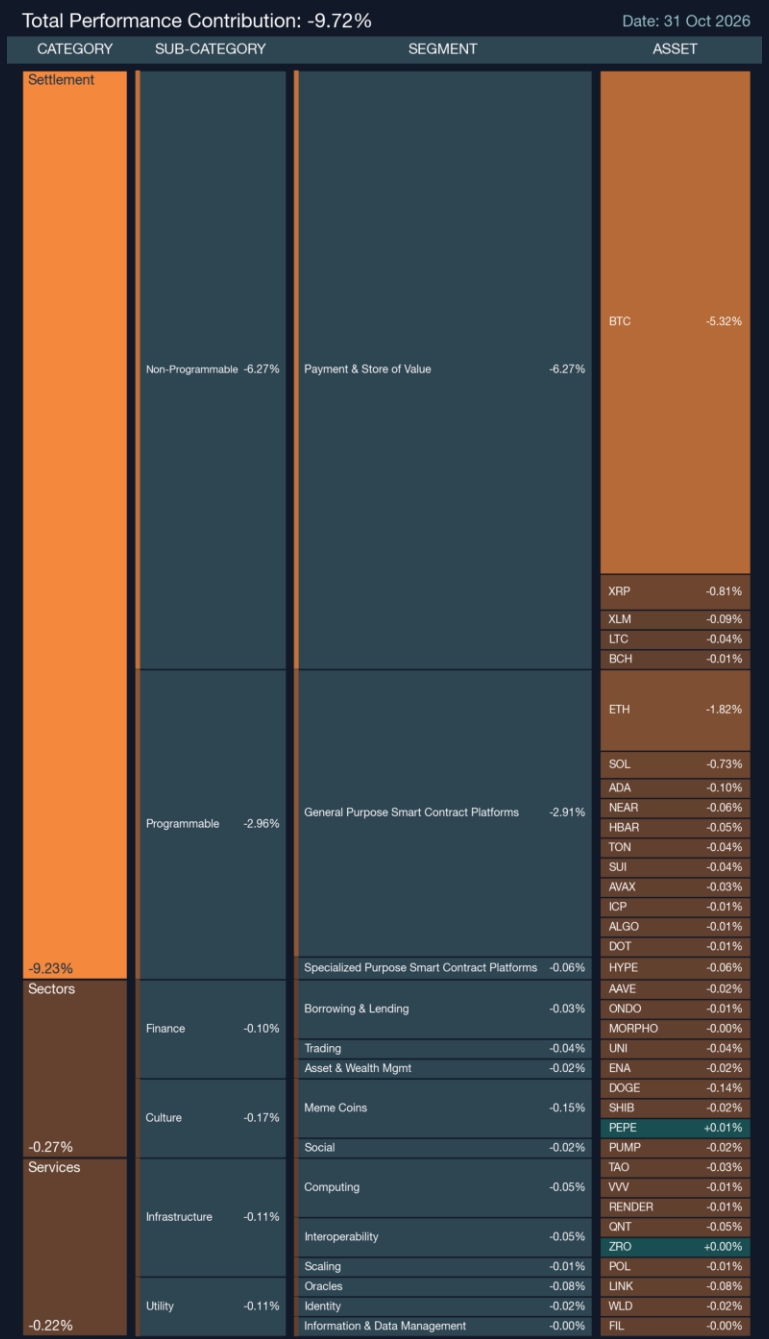
-9.72%	Settlement -9.23%	BTC -5.32%	33 of 35 fell
INDEX RETURN	TOP CATEGORY DRAG	LARGEST DETRACTOR	BREADTH

Bitcoin returned -7.47%, a smaller fall than the index overall. Settlement assets delivered nearly the entire move; Services and Sectors fell further (-19.65%, -17.04%) but held 2.69% of weight combined.

Most altcoin losses came before the theft of about $6.36 billion from Binance hot wallets, which began at 20:05 UTC on October 29, five minutes after the New York fixing. Most of Bitcoin's loss came after it.

Across sub-categories, Non-Programmable (-6.27%) and Programmable (-2.96%) carried the decline; the other four sub-categories took a further -0.49% combined. Programmable fell further, -14.63% on 20.25% of weight against -8.14% for Non-Programmable on 77.06%. General Purpose Smart Contract Platforms carried -2.91% of the -2.96% in Programmable, while Specialized Purpose Smart Contract Platforms, which is Hyperliquid (HYPE) alone, fell only 1.82%. Bitcoin ended the month at 72.94% of the index, up from 71.17%.

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.



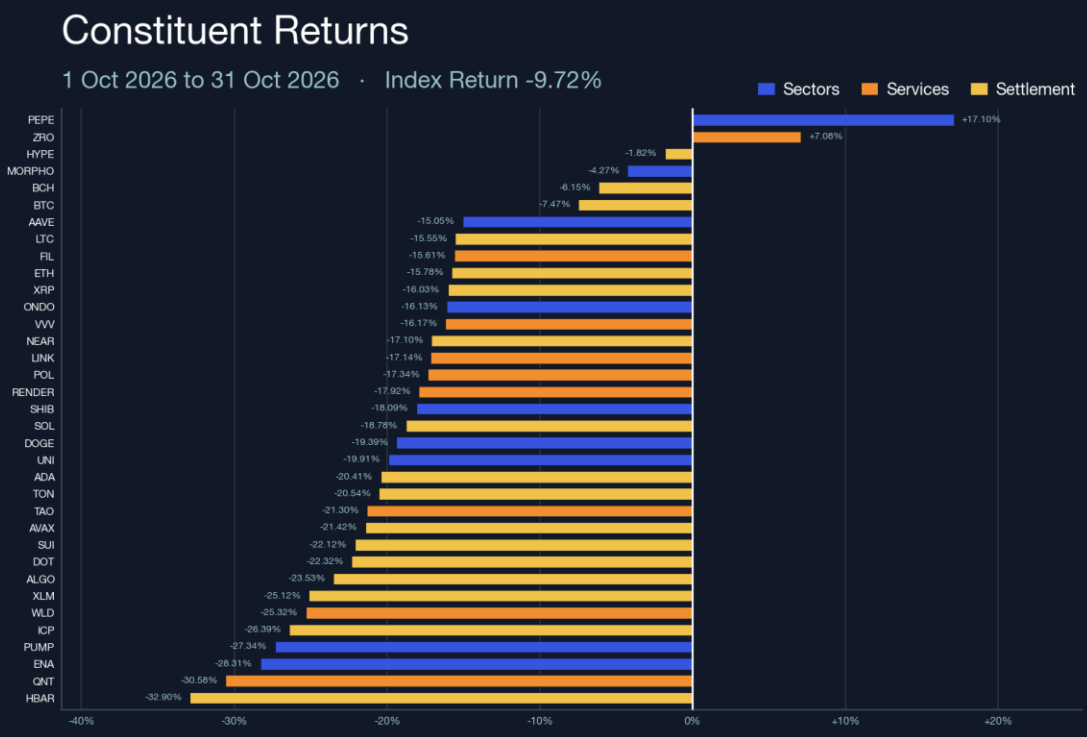
RESEARCH CONTACTS: Gabe Selby, CFA, Head of Research gabriel.selby@cfbenchmarks.com | Mark Pilipczuk, Research Analyst mark.pilipczuk@cfbenchmarks.com

Altcoins Built the Gap Before the Theft

1 Oct 2026 to 31 Oct 2026 · Index Return -9.72%

Market Backdrop

- The 10-year yield fell to 4.94% from 5.29% after weak payrolls, but CPI ran at 3.7% and the Nasdaq lost 5.2%, so lower rates gave risk no lift.
- Long liquidations of about $1.08 billion in the 24 hours to October 9 and about $939 million on October 15 marked the altcoin leg of the selloff.
- With Bitcoin near 71% in both, the 0.40-point gap to CME CF Crypto Market (-9.32%) came from the tail, as this index's 31 smaller holdings fell 12.47%.



Asset-Level Drivers (figure at right is contribution)

Altcoins opened the gap before the theft. The index was 6.04% lower at the October 29 fixing, against 3.55% for Bitcoin. After it the index lost 3.92%, less than Bitcoin's 4.07%, so the gap stopped widening.

BTC -5.32%

Bitcoin (BTC) returned -7.47%, and most of the loss came after the theft began. The October 30 fixing was 5.31% lower at $76,468, the month's low, and US spot Bitcoin ETFs recorded their largest October outflow, $643 million, that day. From the October 29 fixing to month end Bitcoin lost 4.07%, more than Ether or XRP, so its 71.17% weight set the second leg.

ETH -1.82%

Ether (ETH) returned -15.78%, about twice Bitcoin's fall. It was 12.85% lower at the October 29 fixing, before the theft, as US spot Ether ETFs recorded $1.59 billion of net outflows, with redemptions in all but three sessions.

XRP -0.81%

XRP returned -16.03%, in line with Ether's -15.78%, with no XRP-specific catalyst found. It was 13.98% lower by the October 29 fixing, before the theft. On a 5.04% weight, the index's third largest, it cost more than Solana, which fell further.

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