CF Sectors Category Index: Monthly Attribution

1 Oct 2026 to 31 Oct 2026

Dogecoin Accounted for 52% of the Decline

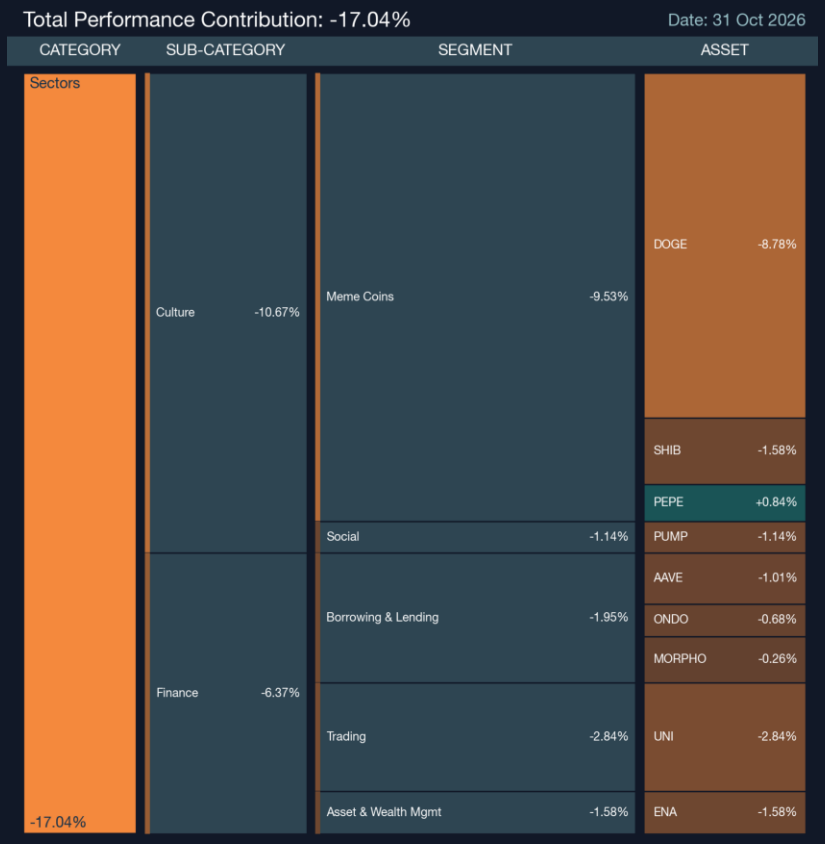
-17.04%	Culture -10.67%	DOGE -8.78%	PEPE +0.84%
INDEX RETURN	TOP SUB-CATEGORY DRAG	LARGEST DETRACTOR	LARGEST CONTRIBUTOR

Every constituent but Pepe (PEPE) fell. Culture assets produced the bulk of the move; Finance fell by a similar amount, -17.27% against -16.90%, on 36.90% of weight. By segment, Meme Coins (-9.53%), Trading (-2.84%), and Borrowing & Lending (-1.95%) led the decline; the other two segments took a further -2.71%.

Pepe rose partly after a Pepe-themed post by Coinbase's chief executive on October 22. Dogecoin fell more than Bitcoin in both legs, and Ethena's losses extended after the theft of about $6.36 billion from Binance hot wallets, which began at 20:05 UTC on October 29.

Dogecoin ended the month at 44.03% of the index, down from 45.31%.

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.



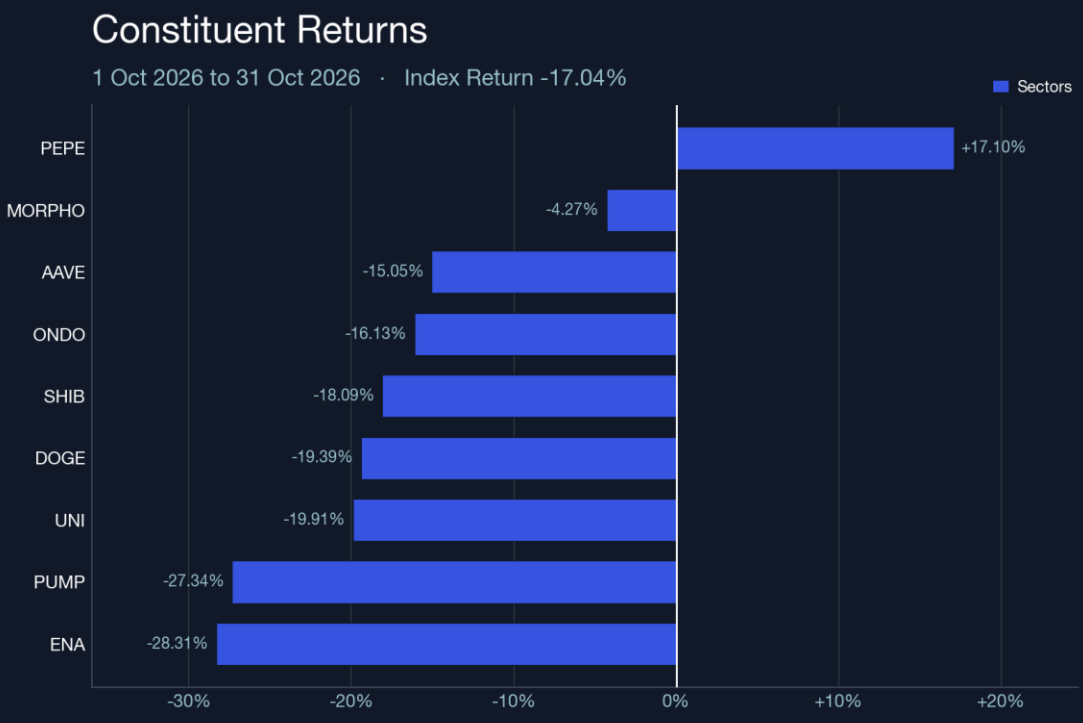
RESEARCH CONTACTS: Gabe Selby, CFA, Head of Research gabriel.selby@cfbenchmarks.com | Mark Pilipczuk, Research Analyst mark.pilipczuk@cfbenchmarks.com

Dogecoin Fell More Than Bitcoin in Both Legs

1 Oct 2026 to 31 Oct 2026 · Index Return -17.04%

Market Backdrop

- The Nasdaq fell 5.2% in October, with down days of 2.6% on October 22 and 2.8% on October 30, while the Fed held on October 28.
- The Binance attacker used Finance protocols, swapping stolen USDT for ETH on UniswapX and borrowing ETH against USDT on Aave.
- Sectors fell less than Services before the theft (-14.42% against -19.46%) and more after it (-3.06% against -0.31%), as Dogecoin lost 4.29% while Chainlink gained 1.38%.



Asset-Level Drivers (figure at right is contribution)

Sectors fell 7.56 percentage points more than Settlement, and Meme Coins accounted for 56% of the decline. Ethena (ENA), the steepest faller at -28.31%, and Shiba Inu (SHIB) each contributed -1.58%, behind Dogecoin and Uniswap.

DOGE -8.78%

Dogecoin (DOGE) returned -19.39%, more than Bitcoin in both legs, falling 15.77% by the October 29 fixing and a further 4.29% by October 31, with no Dogecoin-specific catalyst found. Its 45.31% weight at the September 30 close made it the largest detractor of the nine constituents, supplying more than half of the index's decline. Pepe, in the same Meme Coins segment, rose 17.10%.

UNI -2.84%

Uniswap (UNI), the largest Finance holding at 14.27%, fell 19.91% and was the second-largest detractor. It lost 16.08% in the October 7 to 8 leverage flush, and we found no Uniswap-specific catalyst; fee burns, live since December 2025, did not offset it.

ENA -1.58%

Ethena (ENA) fell 28.31%, the steepest decline in Sectors, and contributed -1.58%, as much as Shiba Inu. Its losses extended after the theft, when the attacker sold 217.5 million ENA for ETH, while Ethena's USDe stablecoin held near its peg.

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