CF Services Category Index: Monthly Attribution

1 Oct 2026 to 31 Oct 2026

Chainlink, Quant and Bittensor Accounted for 74% of the Decline

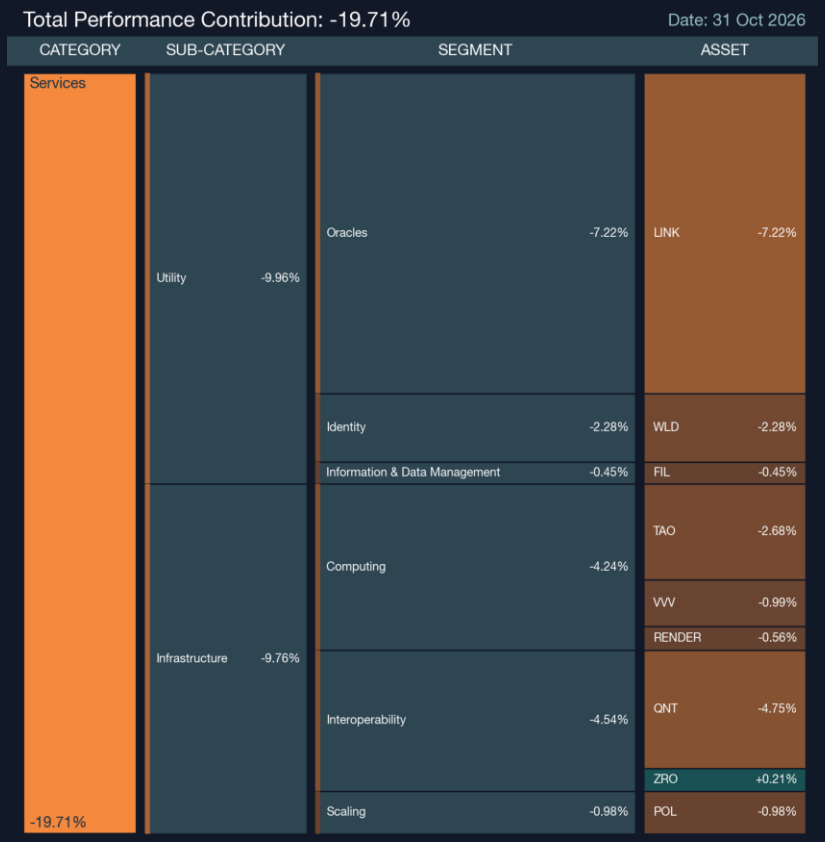
-19.71%	Utility -9.96%	LINK -7.22%	ZRO +0.21%
INDEX RETURN	TOP SUB-CATEGORY DRAG	LARGEST DETRACTOR	LARGEST CONTRIBUTOR

Chainlink returned -17.14% with a 42.14% weight, and Quant and Bittensor followed. Of the nine constituents, only LayerZero (ZRO) rose. Utility assets supplied the largest share of the move; Infrastructure fell further, -21.22% against -18.43%, but on 45.97% of weight. Across segments, Oracles (-7.22%), Interoperability (-4.54%), and Computing (-4.24%) led the decline; the other three segments took a further -3.71%.

Chainlink was 18.27% lower by the October 29 fixing and rose 1.38% after the theft of about $6.36 billion from Binance hot wallets, which began at 20:05 UTC that day. LayerZero, the only riser, had no identified catalyst.

Chainlink ended the month at 43.48% of the index, up from 42.14%.

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.



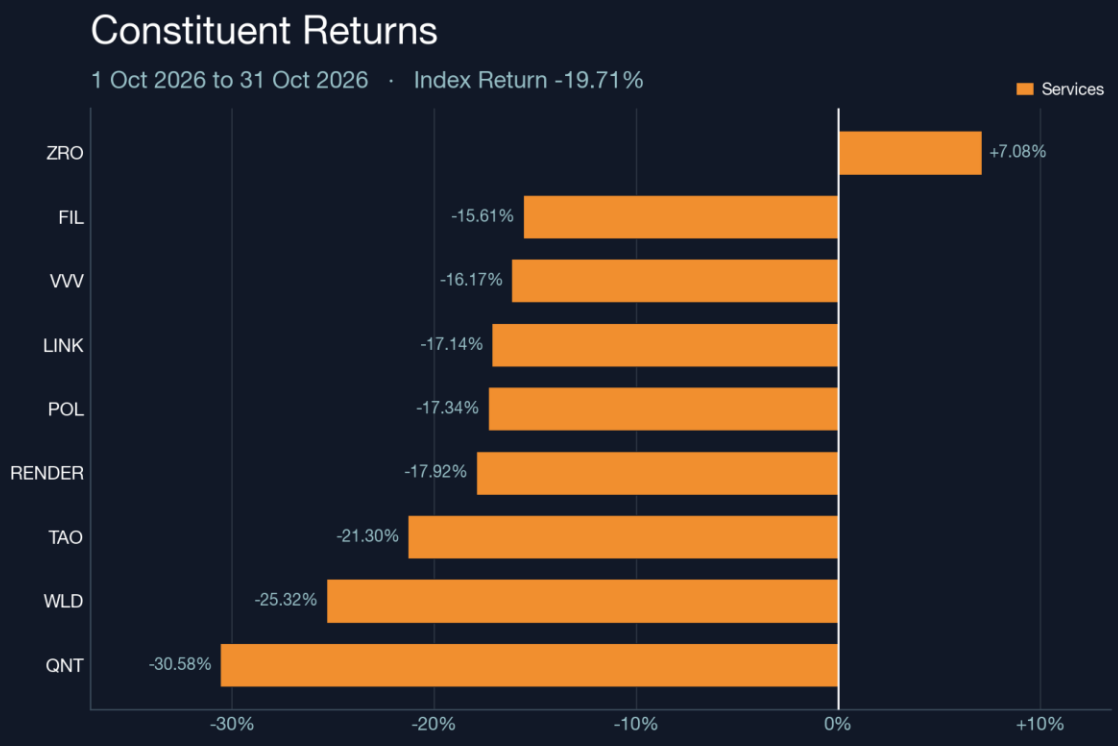
RESEARCH CONTACTS: Gabe Selby, CFA, Head of Research gabriel.selby@cfbenchmarks.com | Mark Pilipczuk, Research Analyst mark.pilipczuk@cfbenchmarks.com

Down 19.46% Before the Theft, 0.31% After It

1 Oct 2026 to 31 Oct 2026 · Index Return -19.71%

Market Backdrop

- Services fell despite lower yields, with the Fed on hold at its October 28 meeting and 10-year yields down 35 basis points.
- Services was 19.46% lower at the October 29 fixing, before the theft, a larger first-leg fall than any other index in the set.
- Services fell twice as far as Settlement (-9.48%) and 2.67 points more than Sectors, and it lost only 0.31% after the theft.



Asset-Level Drivers (figure at right is contribution)

Chainlink, on a 42.14% weight at the September 30 close, and Quant, at 15.54%, together supplied 61% of the decline. Bittensor (TAO), the third-largest detractor, contributed -2.68%, and Worldcoin (WLD) contributed -2.28% on a 9.01% weight.

LINK -7.22%

Chainlink (LINK) returned -17.14%, and we found no Chainlink-specific negative catalyst. Its fall was steeper than Ether's 12.85% by the October 29 fixing, and it then rose while Bitcoin fell, so the loss tracked the Ether-led altcoin leg and not the theft. On a 42.14% weight, that decided the index's result, because no other holding was above 16% of the index.

QNT -4.75%

Quant (QNT) fell 30.58% after a 363.26% September, with no new negative catalyst found. That rally had tripled its weight to 15.54% by the September 30 close, so the reversal cost Services -4.75%, second only to Chainlink's -7.22%.

TAO -2.68%

Bittensor (TAO), the largest Computing holding, fell 21.30% against 16.17% for its Computing peer Venice (VVV). It lost 11.12% on the fixings from October 6 to 8, during the October 7 to 8 leverage flush that opened the month's selling, with no protocol-specific catalyst found.

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