# CF Settlement Category Index: Monthly Attribution

1 Oct 2026 to 31 Oct 2026

## A 73% Bitcoin Weight Supplied 58% of the Decline

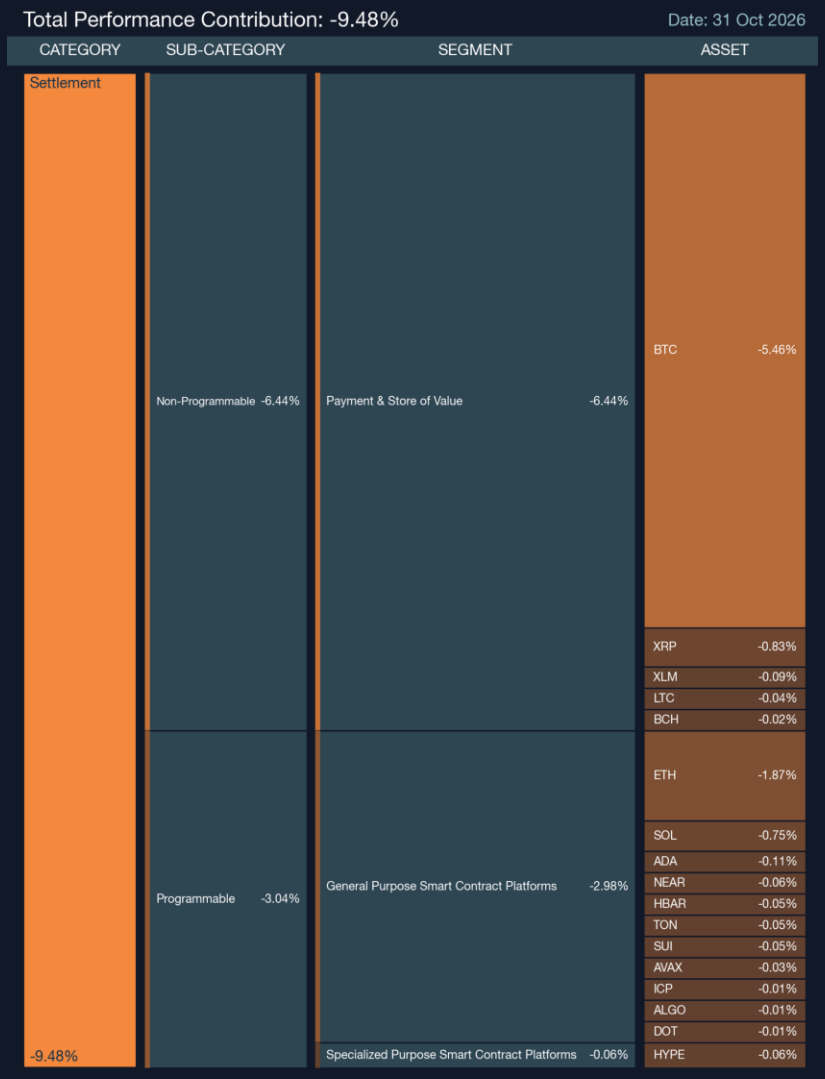
| -9.48% | Non-Programmable -6.44% | BTC -5.46% | 17 of 17 fell |
|---|---|---|---|
| INDEX RETURN | TOP SUB-CATEGORY DRAG | LARGEST DETRACTOR | BREADTH |

Bitcoin made up 73.08% of the index and returned -7.47%, a shallower fall than the index itself. Non-Programmable assets produced the bulk of the move; Programmable lost more, -14.59% against -8.14%, but on only 20.87% of weight. Of Programmable's -3.04%, General Purpose Smart Contract Platforms carried -2.98%, since Hyperliquid (HYPE) was the only Specialized Purpose Smart Contract Platforms holding and fell only 1.82%.

Bitcoin's lead over the rest of the index was built before the theft of about $6.36 billion from Binance hot wallets, which began at 20:05 UTC on October 29. Bitcoin took the larger part of its loss after it.

Bitcoin ended the month at 74.70% of the index, up from 73.08%.

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.



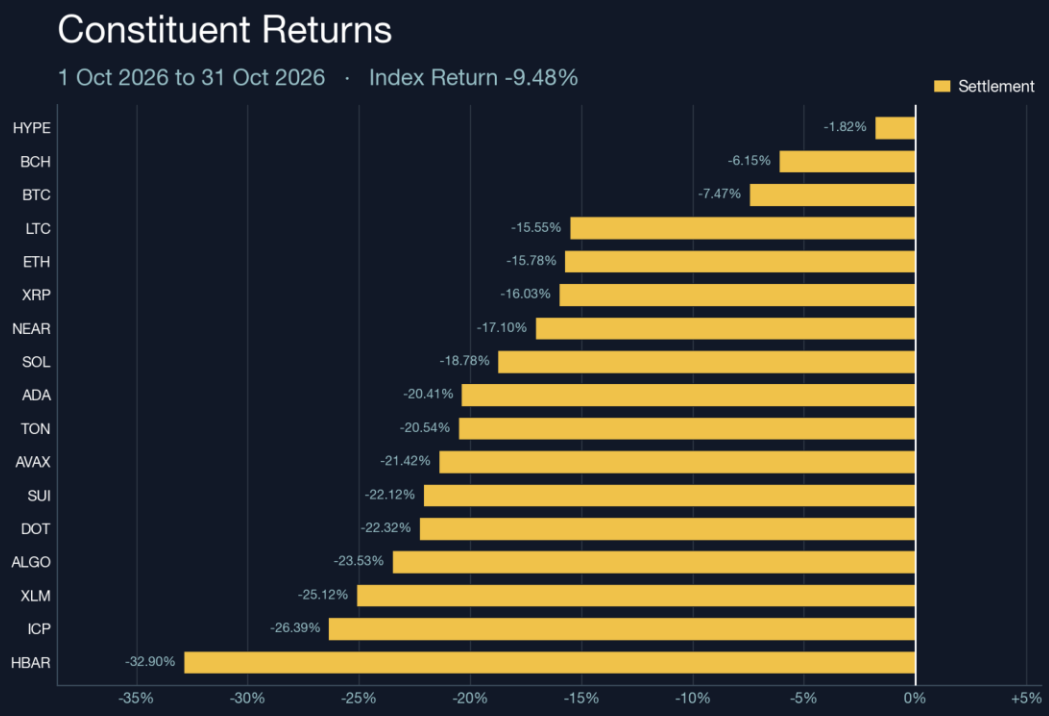

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# Programmable Fell 14.59%, Bitcoin 7.47%

1 Oct 2026 to 31 Oct 2026 · Index Return -9.48%

## Market Backdrop

- The Fed held on October 28 with two dissents for a hike, and September CPI at 3.7% left rates with little to offer risk assets.
- Redemptions centered on Ether, Settlement's second-largest holding at 11.85%: US spot Ether ETFs lost $1.59 billion in October.
- Bitcoin's 73.08% weight at the September 30 close separated Settlement from Services (-19.71%) and Sectors (-17.04%). Its Programmable sub-category fell 14.59%, closer to Sectors than to Bitcoin.




## Asset-Level Drivers (figure at right is contribution)

The other 16 constituents were 42% of the decline on 26.92% of weight. Hyperliquid (HYPE) held up best, -1.82%, after a 15.92% gain on the October 29 fixing, on news of Intercontinental Exchange's stake in trade[XYZ], was partly reversed after the theft.

### BTC -5.46%

Bitcoin (BTC) fell 7.47%. Only Hyperliquid and Bitcoin Cash fell less, so the index's largest holding was also among its steadiest, and its 73.08% weight limited the decline. In the second leg the weight cost the index, as Bitcoin lost 4.07% from the October 29 fixing, more than Ether (3.36%) or XRP (2.37%), and the index lost 3.97%, against 5.74% before it.

### ETH -1.87%

Ether (ETH) returned -15.78% and was down 12.85% at the October 29 fixing, before the theft, with US spot Ether ETFs in redemption. Every smaller General Purpose Smart Contract Platform fell further, led by Hedera (HBAR) at -32.90%, the steepest decline across the eight indices.

### XRP -0.83%

XRP fell 16.03%, more than Ether, and on a 5.18% weight contributed -0.83%. It had fallen 13.98% by the October 29 fixing, in line with Ether and Solana, so Bitcoin's steadier return largely set the Non-Programmable sub-category's result.

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