CF Services Category Index: Monthly Attribution

1 Jul 2026 to 31 Jul 2026

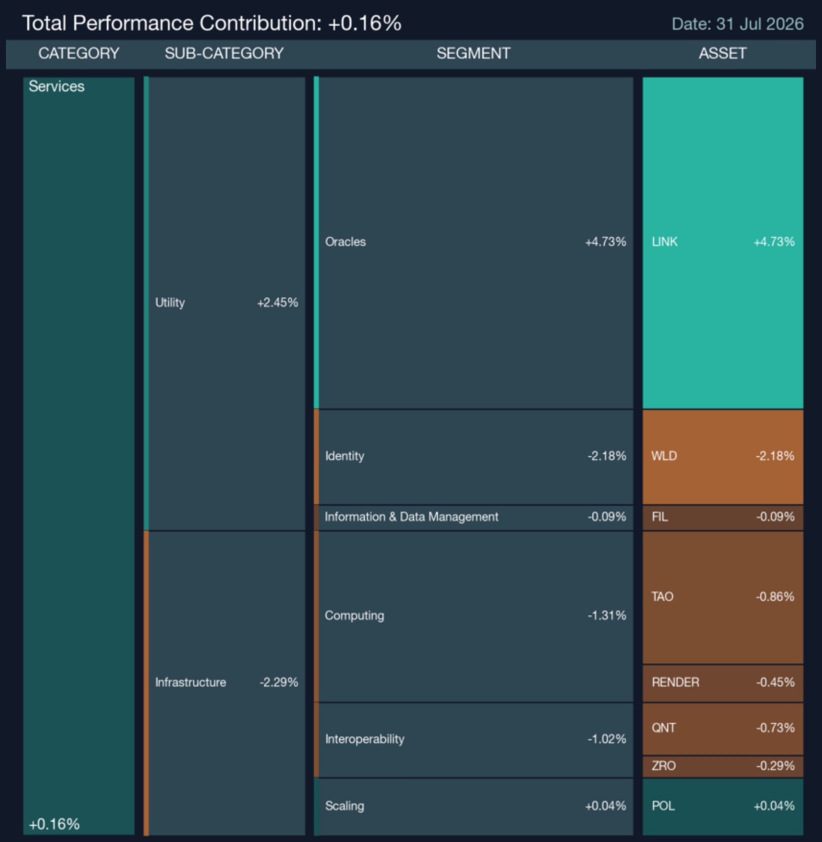
Utility Contributed +2.45% Against a +0.16% Return

+0.16%	Utility +2.45%	WLD -2.18%	LINK +4.73%
INDEX RETURN	TOP SUB-CATEGORY	LARGEST DETRACTOR	LARGEST CONTRIBUTOR

Chainlink set the direction. Utility assets contributed +2.45%, and the rest of the index offset nearly all of it.

Idiosyncratic risks set the direction for the rest of the basket; only Chainlink had usage growth large enough to move independently of them, and its 43.81% weight was enough to keep the index just above zero.

Oracles (+4.73%) and Scaling (+0.04%) were the only segments to finish positive. The negative segment-level contributions, from Identity (-2.18%), Computing (-1.31%), and Interoperability (-1.02%), offset most of the broader advance.



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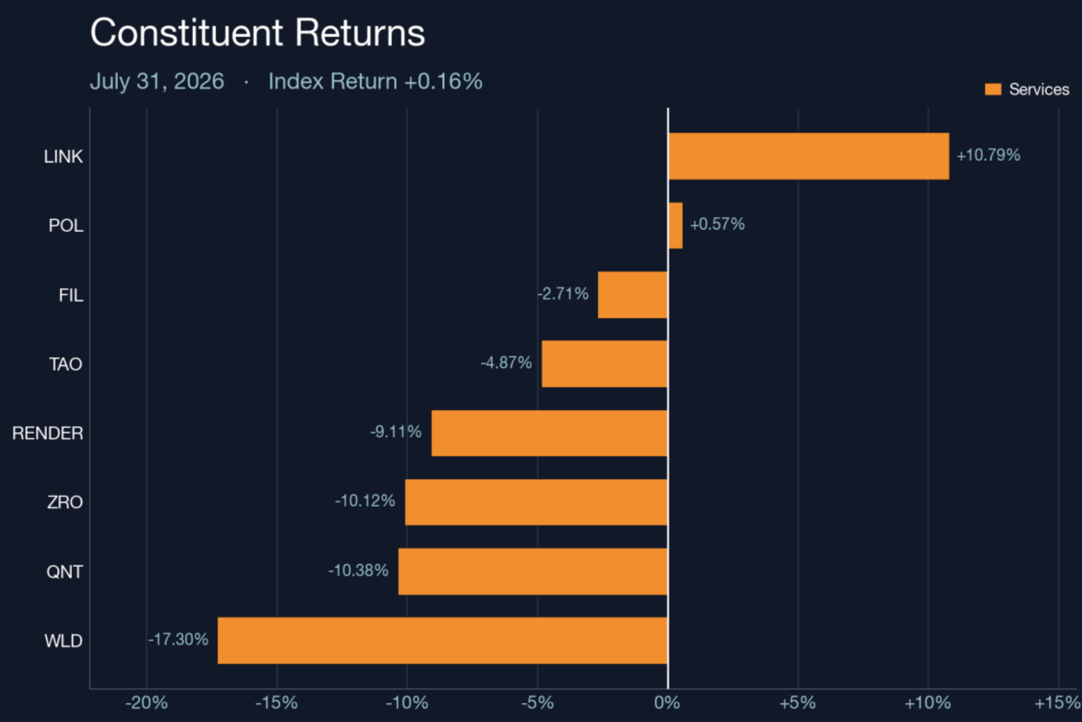
LINK Led at +10.79%, WLD Lagged at -17.30%

1 Jul 2026 to 31 Jul 2026 · Index Return +0.16%

Market Backdrop

- Real-world-asset tokenization and DeFi attracted July's strongest investor interest while decentralized-compute and AI tokens did not, a split that ran straight through this eight-holding basket.
- Long-dated Treasury yields hit their highest since 2007 in the final week, pressuring the basket's smaller names.
- A near-flat index return concealed a full-magnitude month: Chainlink contributed +4.73% and the other 7 holdings gave back almost exactly as much.



Asset-Level Drivers

One name and one sub-category split the offset almost evenly: Worldcoin cost -2.18% on its own, and the Infrastructure sub-category cost -2.29% across Bittensor, Quant and Render, none of which had a catalyst this period.

LINK +4.73%

Chainlink returned +10.79% and contributed more than the index's entire gain on its own. Roughly $7 billion of assets moved to its cross-chain protocol after bridge exploits reported on the 26th, with quarterly volume on that protocol up 353% year over year to $4.9 billion. The US Department of Commerce also put federal economic data on-chain for the first time.

WLD -2.18%

Worldcoin returned -17.30%, the weakest constituent. The World Foundation completed a $52.5 million token sale, and Arthur Hayes was reported to have exited his position. A 43% cut to the daily unlock rate on the 24th did not stem the decline.

TAO -0.86%

Bittensor holds the basket's second-largest weight at 17.61%, so its -4.87% return mattered more than the move's size. No project setback drove it; decentralized-compute tokens sold off with the smaller holdings as yields climbed and equity markets fell late in July.

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