CF Settlement Category Index: Monthly Attribution

1 Aug 2026 to 31 Aug 2026

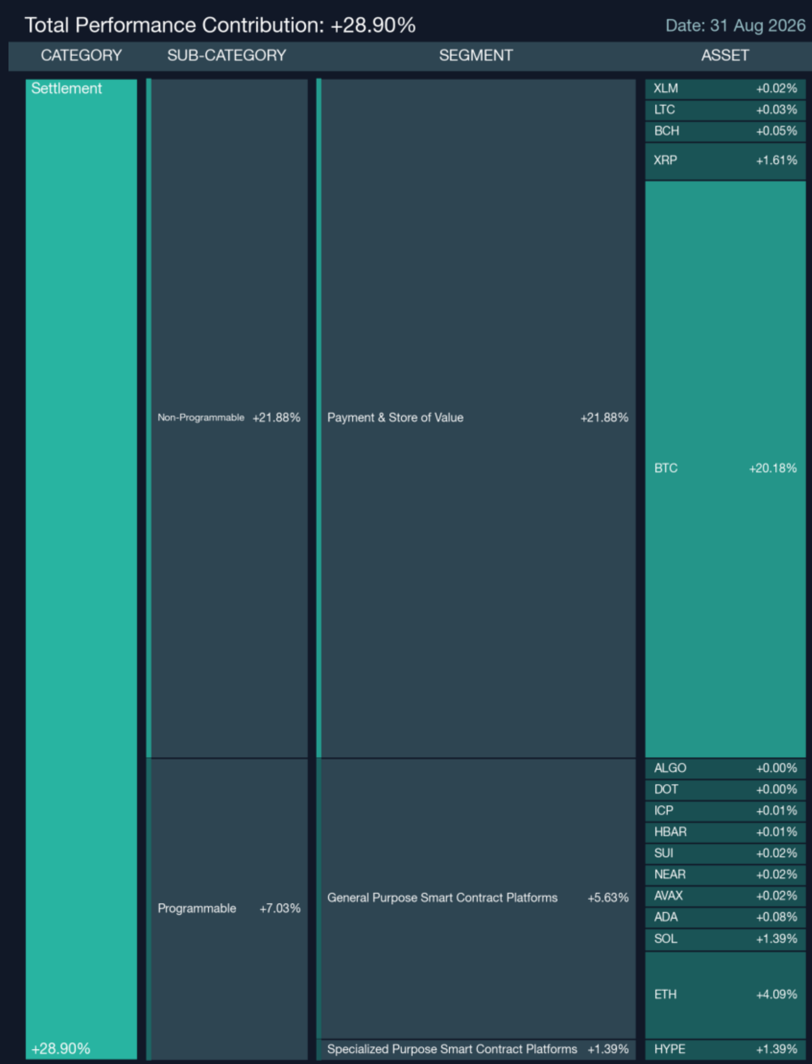
Non-Programmable Drove +21.88% of the +28.90% Return

+28.90%	Non-Programmable +21.88%	ALGO +0.00%	BTC +20.18%
INDEX RETURN	TOP SUB-CATEGORY	SMALLEST CONTRIBUTOR	LARGEST CONTRIBUTOR

Bitcoin did the heavy lifting. Non-Programmable assets produced the bulk of the move; Bitcoin and XRP together drove 75% of the gain.

This index's page-one framing reads as concentrated in Bitcoin, reflecting its roughly three-quarters weight in the basket; the underlying move was broad, with every one of the sixteen Settlement constituents posting a positive return, led by Ether's ETF-fueled rally and XRP's broader-market tailwind.

The segment-level advance came from Payment & Store of Value (+21.88%), General Purpose Smart Contract Platforms (+5.63%), and Specialized Purpose Smart Contract Platforms (+1.39%).



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HYPE Led at +61.00%, XLM Lagged at +5.17%

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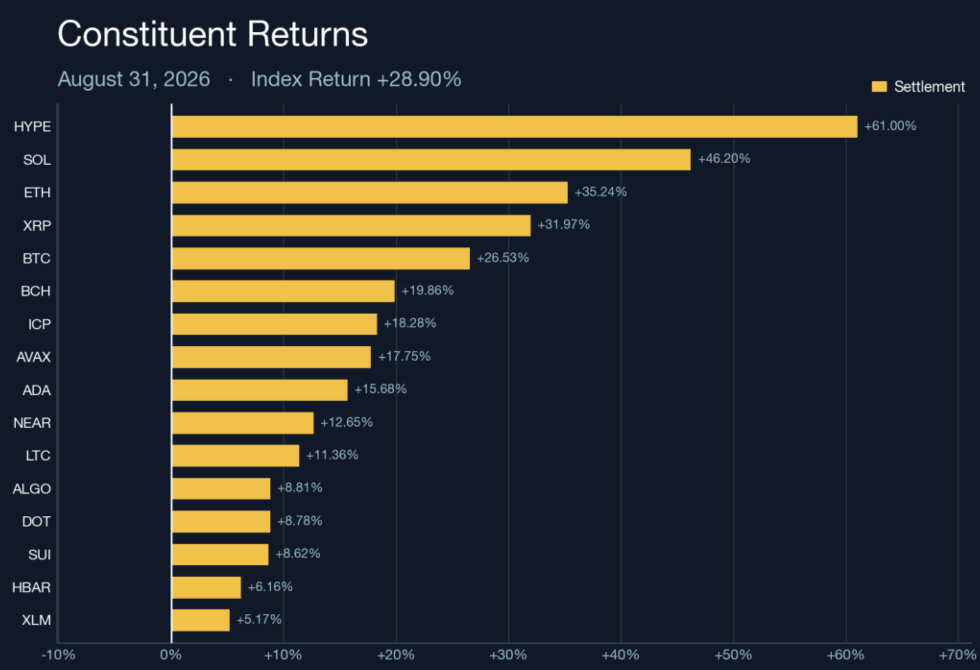
Market Backdrop

- No FOMC meeting fell in August; July CPI held at 3.4% year over year as payrolls fell 23,000, and Warsh's Jackson Hole address stressed inflation control.
- The Treasury's August 19th buyback-size increase sparked a debasement trade that lifted Bitcoin toward $80,894, while spot Bitcoin and Ether ETFs posted their strongest monthly inflows of 2026.
- We read this as category-wide: every one of this index's sixteen Settlement constituents rose in August, so Settlement exposure captured effectively all of the period's crypto-wide gain.



Asset-Level Drivers

Bitcoin, Ether, and XRP carried the period's distinct catalysts across this all-Settlement basket. Hyperliquid (HYPE) and Solana (SOL) were the next-largest contributors, each adding +1.39%, on ETF-inflow records and network catalysts of their own that fall outside this page's driver boxes.

BTC +20.18%

Bitcoin (BTC) contributed +20.18%, by far the largest driver of the +26.53% index gain. The Treasury's August 19th move to double long-dated bond buyback sizes, to at least $4 billion per operation, sparked a debasement trade that lifted BTC toward an $80,894 intraday high on August 25th. US spot Bitcoin ETFs added $3.52 billion for the month, 2026's strongest, on a nine-session inflow streak through August 27th.

ETH +4.09%

Ether (ETH) added +4.09% to the index, returning +35.24% in this basket. US spot Ether ETFs pulled in $1.85 billion in August, their strongest month since August 2025, on an eleven-session inflow streak, while large holders accumulated roughly 430,000 ETH in the final two weeks.

XRP +1.61%

XRP added +1.61% to the index; its +31.97% return had no catalyst, tracking the broader Bitcoin- and Ether-led rally. Flows came from Ripple's RLUSD stablecoin, topping $2.07 billion, and spot XRP ETFs, whose $110.49 million weekly haul through August 28th was 2026's largest.

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August Reconstitution: No Changes

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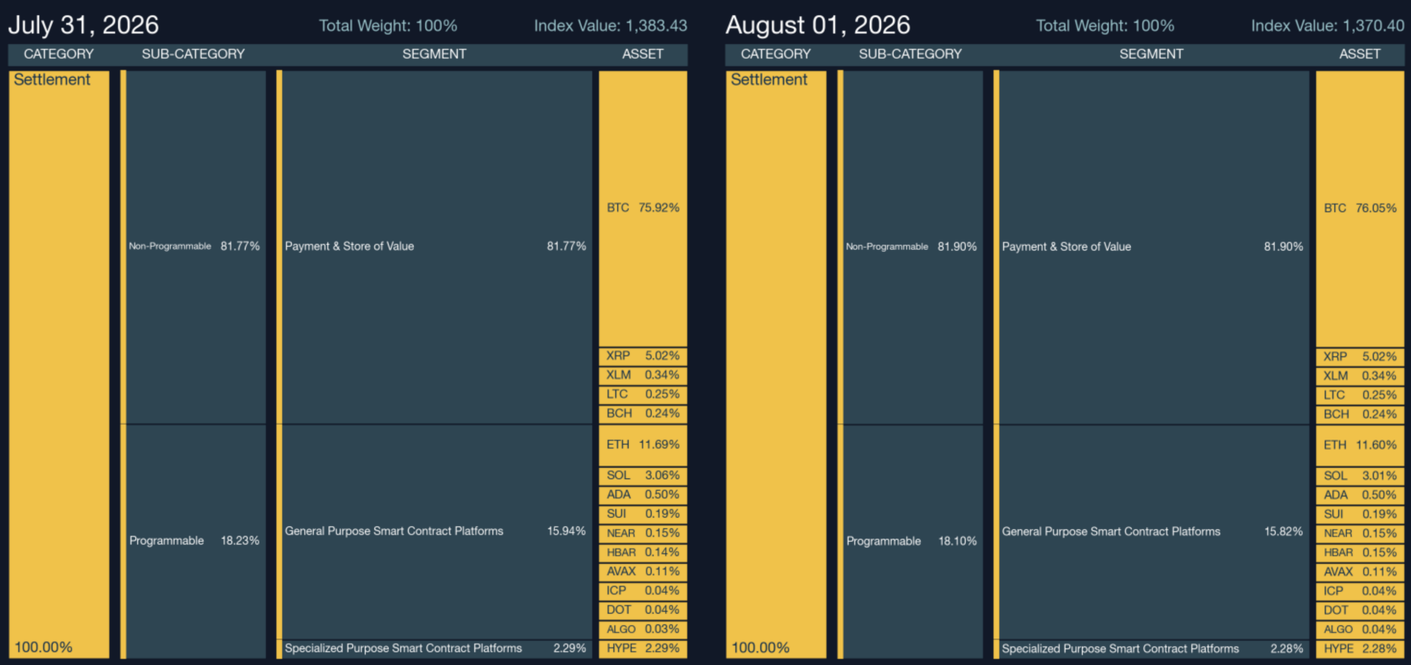
Solana (3.06% to 3.01%), Hyperliquid (2.29% to 2.28%), and Avalanche (0.11% to 0.11%) were trimmed more modestly.



Constituent weights by CF DACS hierarchy, 31 July 2026 (pre-rebalance) versus 1 August 2026 (post-rebalance).

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