CF Settlement Category Index: Monthly Attribution

1 Jul 2026 to 31 Jul 2026

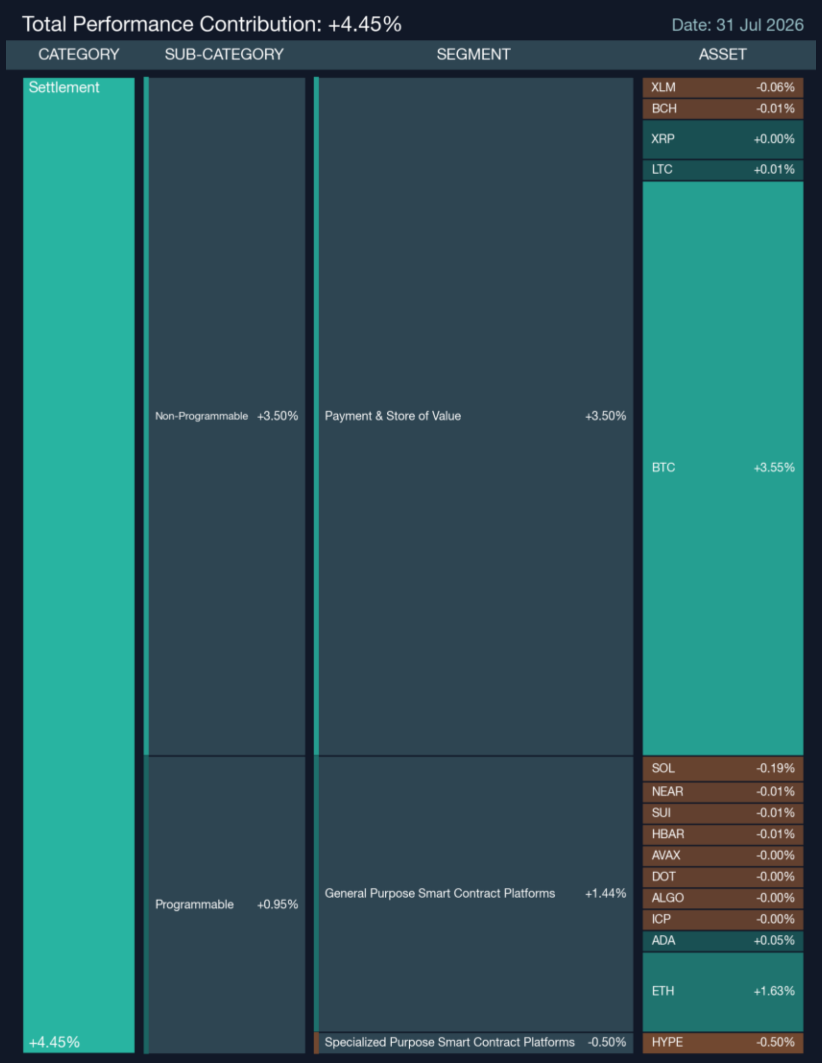
Non-Programmable Drove +3.50% of the +4.45% Return

+4.45%	Non-Programmable +3.50%	HYPE -0.50%	BTC +3.55%
INDEX RETURN	TOP SUB-CATEGORY	LARGEST DETRACTOR	LARGEST CONTRIBUTOR

The Settlement category was driven by Bitcoin. Non-Programmable assets accounted for the bulk of the move; Bitcoin and Ether contributed +5.17% between them against a +4.45% index return, so the rest of the basket was a net drag.

At 75.75% of weight, Bitcoin sets this category's result almost mechanically, and the majors delivered it. The smaller holdings tracked the long end instead, and Hyperliquid's -17.20% return was the steepest decline in the basket.

The segment-level advance came from Payment & Store of Value (+3.50%) and General Purpose Smart Contract Platforms (+1.44%); the drag from Specialized Purpose Smart Contract Platforms (-0.50%) was too small to change the outcome.



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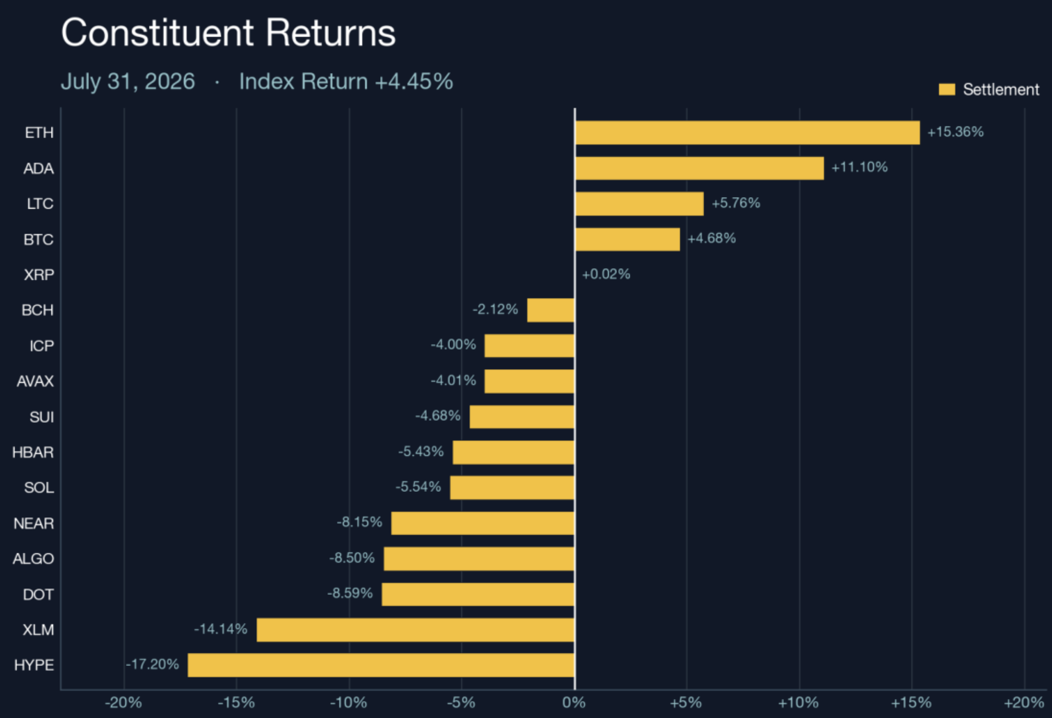
ETH Led at +15.36%, HYPE Lagged at -17.20%

1 Jul 2026 to 31 Jul 2026 · Index Return +4.45%

Market Backdrop

- The Federal Open Market Committee held at 3.50% to 3.75% for a fifth meeting on a 9-3 vote, three members preferring an increase, the first since 2016.
- Long-dated yields jumped afterward, the 30-year passing its 2023 high to 5.23%, the highest since 2007, as the curve steepened.
- The month split in two around the Fed: nearly all of the +4.45% was made before the meeting, and only 5 of 16 constituents rose.



Asset-Level Drivers

Bitcoin's +3.55% and Ether's +1.63% together exceeded the index return, so the rest of the basket was a net drag. Individually it stayed immaterial: Stellar returned -14.14% over the month and cost the index just -0.06%.

BTC +3.55%

Bitcoin returned +4.68% on a 75.75% starting weight, so the settlement basket tracked it closely. Nearly all of the gain came before the Committee met: once it held and the long end repriced, Bitcoin stopped advancing and gave back ground into the final session. The rally therefore reflected the first half's disinflation and easing conflict risk, not the month as a whole.

ETH +1.63%

Ether returned +15.36%, the basket's best performer, on a 10.58% starting weight. It reclaimed $1,900 during the same final week in which long yields rose and equity indices fell, aided by fresh US exchange-traded product access and steady corporate treasury buying.

HYPE -0.50%

Hyperliquid returned -17.20%, continuing a retreat that began after its 16 June high of $76.85. The protocol's own token buybacks, which had absorbed supply earlier in the year, shrank by 61% during the month, and no offsetting demand replaced them.

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