

CF Settlement Category Index: Monthly Attribution

1 Sep 2026 to 30 Sep 2026

Lowest Return, Largest Share: Bitcoin Supplied 64% of the Gain

+9.76%

INDEX RETURN

Non-Programmable
+6.93%

TOP SUB-CATEGORY

17 of 17 rose

BREADTH

BTC
+6.21%

LARGEST CONTRIBUTOR

Weighted at 74.00%, Bitcoin returned +8.39%, the lowest of the 17 constituents. Non-Programmable assets produced the bulk of the move; Programmable returned more, +14.12% against +8.67%, but on 20.07% of weight.

Ether and Solana outperformed Bitcoin, with spot ETF inflows into each concentrated in the week of September 21 to 25; altcoin strength took Bitcoin's share of total crypto market capitalization below 60%.

Weights are post-rebalance (September 1, 2026) unless stated.

Total Performance Contribution: +9.76%				Date: 30 Sep 2026	
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Settlement	Non-Programmable	Payment & Store of Value	BCH	+0.05%	
			LTC	+0.07%	
			XLM	+0.09%	
			XRP	+0.51%	
	Programmable	General Purpose Smart Contract Platforms	ALGO	+0.01%	
			DOT	+0.01%	
			ICP	+0.01%	
			TON	+0.03%	
			AVAX	+0.05%	
			HBAR	+0.05%	
			SUI	+0.08%	
			ADA	+0.11%	
			NEAR	+0.25%	
			SOL	+0.67%	

NEAR Led at +181.68%, BTC Lagged at +8.39%

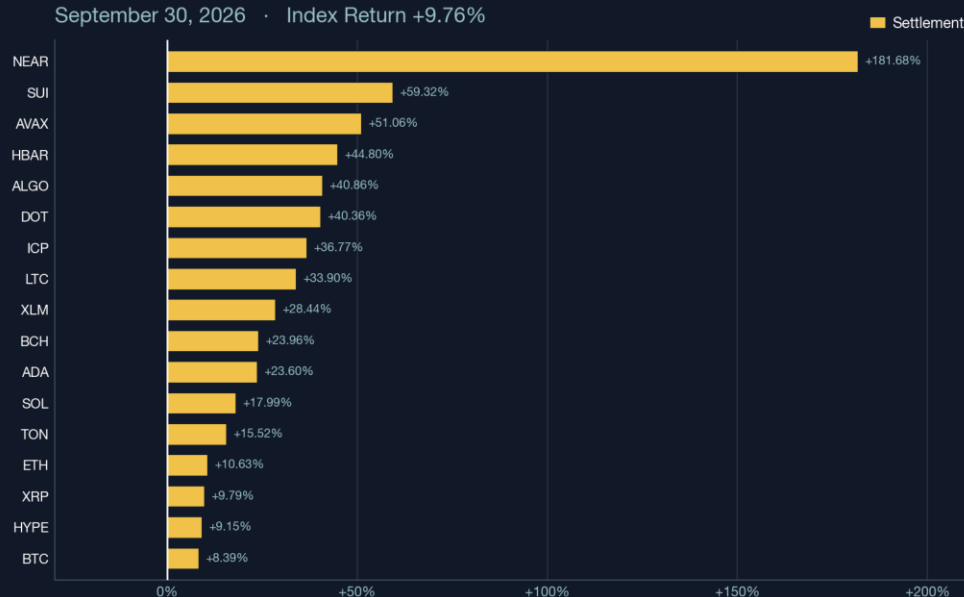
1 Sep 2026 to 30 Sep 2026 · Index Return +9.76%

Market Backdrop

- The Fed raised rates on September 16 and the 10-year yield closed at 5.24% on September 28, so September's gains came against tighter financial conditions.
- Spot ETF demand cooled: US Bitcoin funds took in \$2.65 billion against \$3.52 billion in August, and Ether funds \$832 million against \$1.85 billion.
- Settlement was 97.77% of Free-Float Broad Cap's post-rebalance weight and returned the same +9.76% there; the index sat between Crypto Market (+9.59%) and Free-Float (+10.28%).

Constituent Returns

September 30, 2026 · Index Return +9.76%



Asset-Level Drivers

Ether and Solana ranked behind Bitcoin by contribution; NEAR, after the Bitwise NEAR ETF's September 24 registration, added only +0.25% on a 0.14% weight. Free-Float's extra return came from Services (+0.42% contribution) and Sectors (+0.32%) on a combined 2.23% weight.

BTC

+6.21%

Bitcoin's share of total crypto market capitalization fell below 60% and stood at 58.3% on September 28, a result of altcoin outperformance. The same shift ran inside this index: with the other 16 constituents appreciating faster, Bitcoin's buy-and-hold weight drifted from 74.00% to about 73.1% by month end. No Bitcoin-specific catalyst intervened, so its contribution came from weight and the direction of the market.

ETH

+1.25%

Ether's path followed fund flows. US spot Ether ETFs took in about \$690 million in the week of September 21 to 25 after \$140 million of outflows a week earlier, when Ether fell as much as 7.6% after the CLARITY Act vote.

SOL

+0.67%

Solana's Alpenglow consensus upgrade moved from public testnet to devnet by September 25, and US spot Solana ETFs took in about \$188 million in the final full week, the bulk of the month's \$271 million. Alpenglow did not activate on mainnet in September.

September Reconstitution: TON Enters at 0.21%

1 Sep 2026 to 30 Sep 2026 · Index Return +9.76%

INDEX CHANGES

Added

TON

The reconstitution's only change of membership was Toncoin (TON), renamed Gram in June, entering at 0.21%. Bitcoin's weight fell by approximately 0.7 percentage points to 74.00%, helping fund the addition. Toncoin entered as the 10th-largest constituent. The Programmable sub-category rose from 19.49% to 20.07%. Ether (12.17% to 11.76%), Sui (0.16% to 0.14%), and Avalanche (0.10% to 0.09%) were trimmed more modestly. Even after the trim, Bitcoin left the index's September result dependent on one holding, while Hyperliquid's weight rose from 2.85% to 3.35%.

August 31, 2026				September 01, 2026			
		Total Weight: 100%	Index Value: 1,766.47			Total Weight: 100%	Index Value: 1,724.95
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Non-Programmable 80.51%	Payment & Store of Value 80.51%	BTC 74.65%	Settlement	Non-Programmable 79.93%	Payment & Store of Value 79.93%	BTC 74.00%
			XRP 5.14%				XRP 5.17%
			XLM 0.28%				XLM 0.31%
			BCH 0.22%				BCH 0.22%
			LTC 0.21%				LTC 0.22%
			ETH 12.17%		Programmable 20.07%	General Purpose Smart Contract Platforms 16.72%	ETH 11.76%
			SOL 3.41%				SOL 3.71%
			ADA 0.45%				ADA 0.46%
			SUI 0.16%				TON 0.21%
			NEAR 0.13%				SUI 0.14%
Programmable 19.49%	General Purpose Smart Contract Platforms 16.64%	General Purpose Smart Contract Platforms 16.64%	HBAR 0.12%				NEAR 0.14%
			AVAX 0.10%				HBAR 0.12%
			ICP 0.04%				AVAX 0.09%
			DOT 0.03%				ICP 0.04%
			ALGO 0.03%				DOT 0.03%
			HYPE 2.85%			Specialized Purpose Smart Contract Platforms 3.35%	ALGO 0.03%
							HYPE 3.35%
100.00%				100.00%			

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