V✦P

Monthly market recap

March 2026

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Market Performance

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Market Summary

Macro, geopolitical, and policy uncertainty escalated sharply in March as the U.S.-Israel conflict with Iran, which began at the end of February, intensified and became the dominant market driver. The sustained surge in oil prices and cross-asset volatility tightened financial conditions and weighed heavily on risk appetite. The Federal Reserve held rates steady but delivered a hawkish message, with Chair Powell emphasizing that rate cuts remain contingent on further inflation progress and noting that a hike had been discussed, prompting sharp repricing in rate expectations. Bitcoin traded as a high-beta macro asset, declining alongside equities before stabilizing into month-end as signs of capitulation emerged. Broader digital asset markets underperformed, with higher-beta segments facing continued selling pressure as liquidity thinned and positioning unwound. With regulatory progress limited and policy clarity absent, investors remained defensive, awaiting clearer signals on both the geopolitical trajectory and the Fed's path forward.

The 2026 drawdown showed early signs of differentiation, with large-cap indices posting modest gains even as higher-beta segments continued to slide. The CF Ultra Cap 5 Index led to the upside, rising 4.2% month-to-date, with the CF Free-Float Broad Cap and CF Diversified Large Cap indices close behind at 4.1% and 4.0%, respectively. The CF Smart Contract Platforms Index declined 1.5%, while the CF DeFi Index fell 2.7% and the CF Digital Culture Index lost 3.2%. On a year-to-date basis, losses remain steep across the board, with the CF Diversified Large Cap Index down 27% and most other indices off between 25% and 30%.

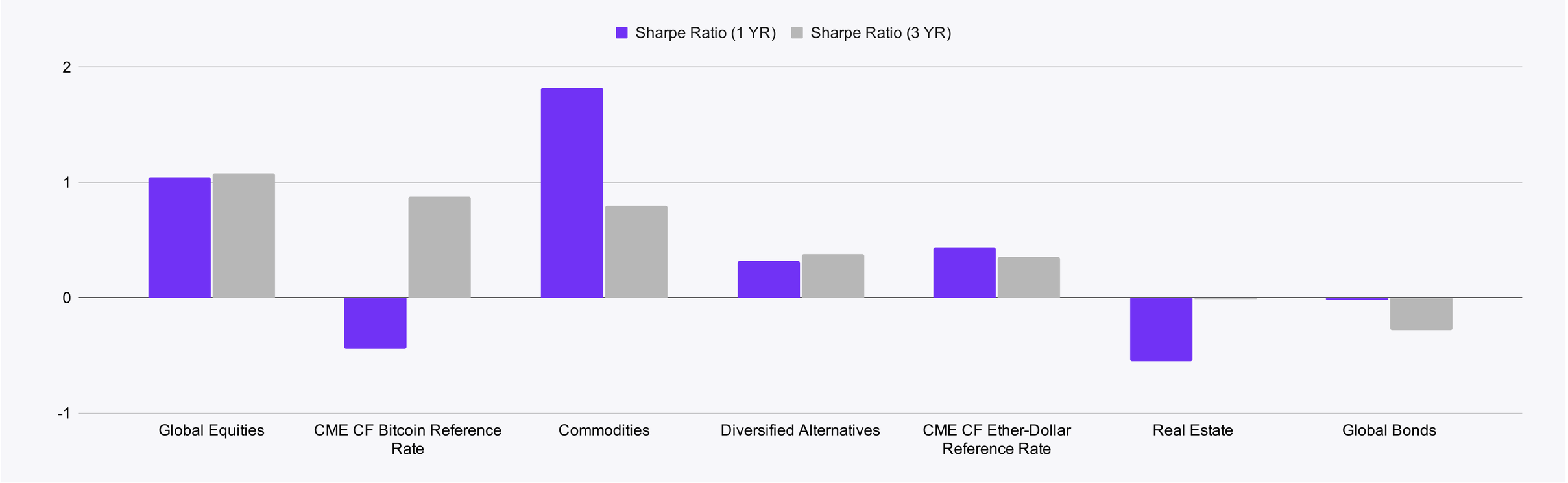
Benchmark Performance

All index performance is rebased to 100.
Source: CF Benchmarks, Bloomberg, as of March 31, 2026

Trailing Risk-Adjusted Returns

The Sharpe ratio measures the return of an asset relative to the risk taken. Both Bitcoin and Ether currently demonstrate strong risk-adjusted performance over a longer, three-year horizon, positioning them favorably relative to many traditional asset classes.

Sharpe Ratio



Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of March 31, 2026

Major Crypto-Pairs

Name	Category	Sub-Category	Segment	1 Month	3 Month	1 Year	30 D Volatility
Stellar	Settlement	Non-Programmable	Store Of Value And Payment	7.6%	2.0%	2.0%	51.29
Ether	Settlement	Programmable	General Purpose Smart Contract Platforms	7.5%	-29.3%	15.7%	59.51
Algorand	Settlement	Programmable	General Purpose Smart Contract Platforms	6.6%	-15.0%	-47.9%	70.31
Maker	Sectors	Finance	Stablecoin Issuance & Management	5.5%	25.4%	31.2%	165.47
Bitcoin Cash	Settlement	Non-Programmable	Store Of Value And Payment	3.1%	-21.7%	54.6%	39.95
Bitcoin	Settlement	Non-Programmable	Store Of Value And Payment	2.2%	-22.2%	-17.3%	43.01
Chainlink	Services	Utility	Oracles	-0.1%	-28.4%	-35.0%	55.08
Litecoin	Settlement	Non-Programmable	Store Of Value And Payment	-0.3%	-29.5%	-35.1%	39.42
Dogecoin	Settlement	Non-Programmable	Store Of Value And Payment	-1.4%	-21.1%	-44.1%	64.99
Solana	Settlement	Programmable	General Purpose Smart Contract Platforms	-1.7%	-33.1%	-33.8%	56.66
Avalanche	Settlement	Programmable	General Purpose Smart Contract Platforms	-2.1%	-3.1%	-3.1%	52.92
Ripple	Settlement	Non-Programmable	Store of Value and Payment	-2.5%	-26.9%	-35.6%	45.06
Ethereum Classic	Settlement	Programmable	General Purpose Smart Contract Platforms	-4.5%	-28.6%	-51.3%	51.76
Internet Computer	Settlement	Programmable	General Purpose Smart Contract Platforms	-5.5%	-3.6%	-3.6%	48.02
Vechain	Settlement	Programmable	General Purpose Smart Contract Platforms	-6.8%	-18.1%	-18.1%	41.25
Uniswap	Sectors	Finance	Trading	-7.0%	-37.3%	-40.6%	51.93
Tezos	Settlement	Programmable	General Purpose Smart Contract Platforms	-7.9%	-30.0%	-46.2%	50.93
EOS	Settlement	Programmable	General Purpose Smart Contract Platforms	-9.8%	-52.8%	-87.8%	45.22
Cosmos	Settlement	Programmable	General Purpose Smart Contract Platforms	-10.5%	-13.8%	-61.9%	57.41
Aave	Sectors	Finance	Borrowing & Lending	-11.2%	-17.3%	-17.3%	57.87
Hedera	Settlement	Programmable	General Purpose Smart Contract Platforms	-11.9%	-9.7%	-9.7%	42.56
Stacks	Services	Infrastructure	Computing	-12.8%	-16.8%	-16.8%	47.70
Cardano	Settlement	Programmable	General Purpose Smart Contract Platforms	-13.0%	-27.5%	-63.1%	56.11
Decentraland	Sectors	Culture	Vr And Ar	-13.1%	-30.7%	-65.5%	50.05
Curve DAO Token	Sectors	Finance	Trading	-13.3%	-39.3%	-56.6%	50.67
Filecoin	Services	Utility	Information & Data Management	-15.9%	-35.6%	-70.0%	60.68
Synthetix	Sectors	Finance	Derivatives	-16.0%	-43.2%	-55.3%	76.54
Fantom	Settlement	Programmable	General Purpose Smart Contract Platforms	-16.3%	-35.2%	-91.8%	97.90
Polygon	Services	Infrastructure	Scaling	-16.4%	-50.8%	-55.0%	43.14
Apecoin	Sectors	Culture	Social	-16.6%	-56.2%	-82.0%	53.74
Polkadot	Settlement	Programmable	General Purpose Smart Contract Platforms	-22.3%	-29.5%	-68.6%	56.28

Source: Returns are based in USD terms, CF Benchmarks, Bloomberg, as of March 31, 2026

Leaders

Stellar (XLM) led March's major crypto performers with a 7.6% gain, supported by growing investor interest in cross-border payments. Ether (ETH) followed closely at +7.5%, benefiting from large-cap rotation. Algorand (ALGO) rounded out the leaders at +6.6%, outperforming most smart contract platforms on the back of continued ecosystem development and DeFi growth.

Laggards

Polkadot (DOT) trailed March's majors with a 22.3% decline, weighed down by a rotation away from smaller-cap assets. Apecoin (APE) followed at -16.6%, suffering from persistent weakness in the NFT and metaverse sectors. Polygon (POL) fell 16.4%, hampered by continued competitive pressure from alternative Ethereum scaling solutions.

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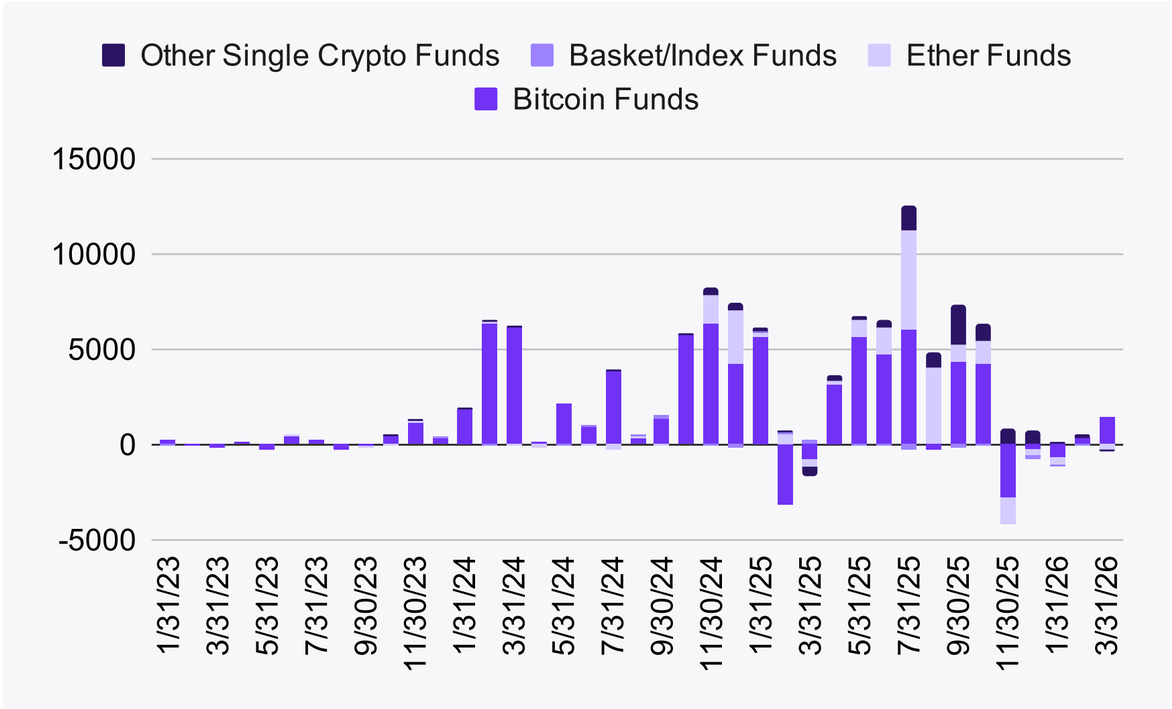
Investor Activity & Sentiment Positioning

Fund Flows

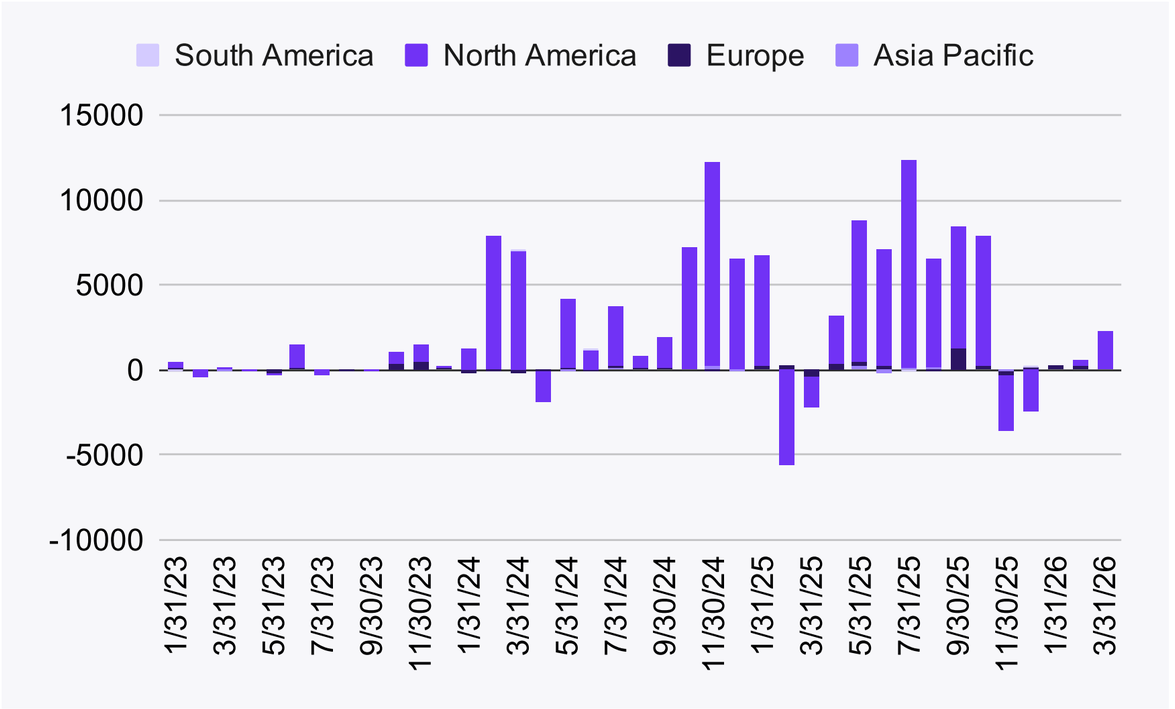
March saw a significant acceleration in fund flow activity, with digital asset funds recording approximately $1.0 billion in net inflows, building on February's $500 million of inflows. Bitcoin funds dominated with $1.4 billion in inflows, though this was partially offset by outflows across other categories. Ether funds recorded $266 million in outflows, while Basket/Index funds saw $28 million in outflows and Other Single Crypto funds lost $71 million. Regionally, flows were heavily concentrated in North America at $2.2 billion, with Asia Pacific contributing $31 million and South America adding $3 million, while Europe recorded $19 million in outflows.

Fund Flows by Asset ($m)



Source: CF Benchmarks, Bloomberg, as of March 31, 2026

Regional Fund Flows ($m)

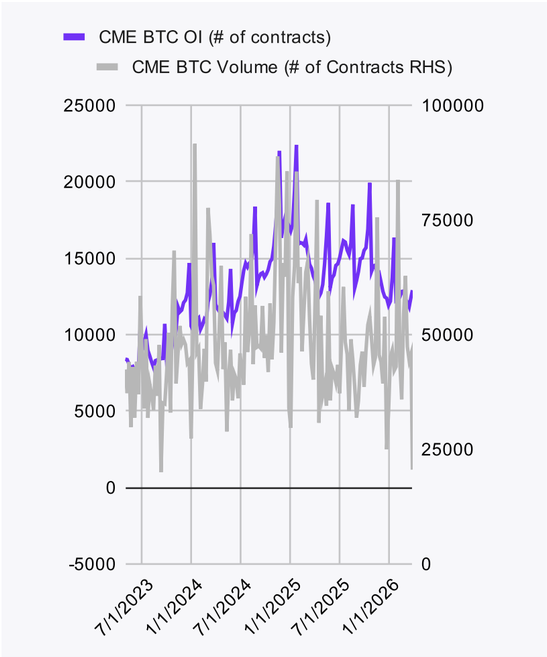


Source: CF Benchmarks, Bloomberg, as of March 31, 2026

Futures Positioning and Open Interest

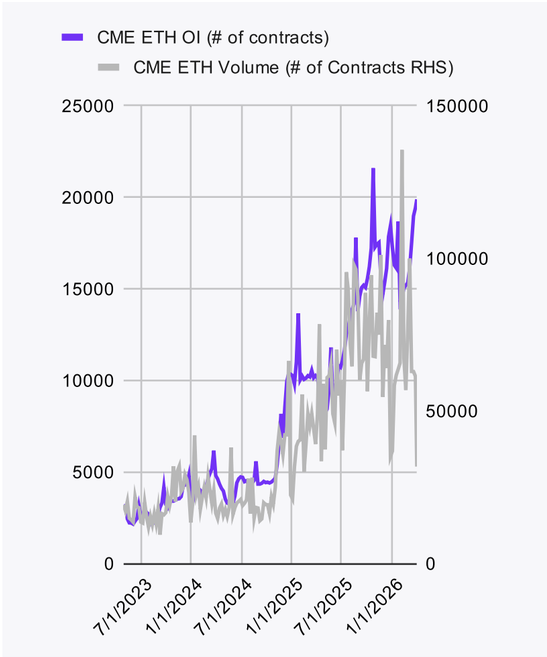
In March, open interest rose sharply for Ether (+26.8% to 19,434), Solana (+27.8% to 11,324), and XRP (+14.9% to 5,982), while Bitcoin (-2.9% to 12,487) saw a modest decline. Peak volumes were recorded in early March: Bitcoin with 62,817 contracts, Ether 99,974 contracts, and Solana 30,069 contracts, while XRP volume peaked later in the month at 12,378 contracts.

CME Bitcoin Volume and Open Interest



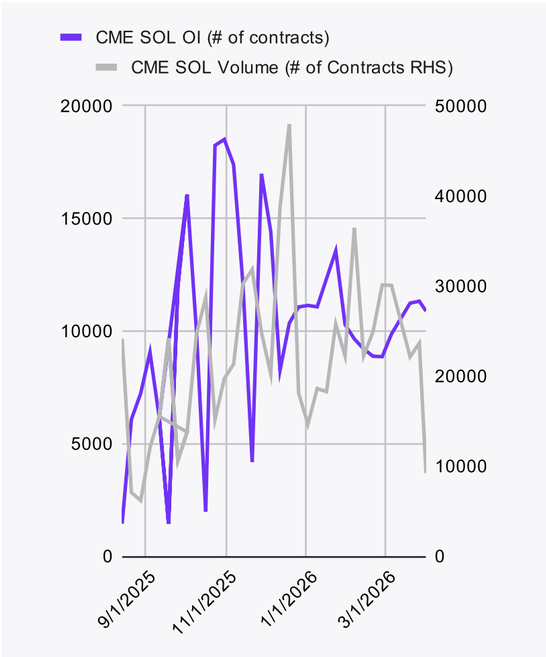
Source: CF Benchmarks, CFTC, Bloomberg, as of March 31, 2026

CME Ether Volume and Open Interest



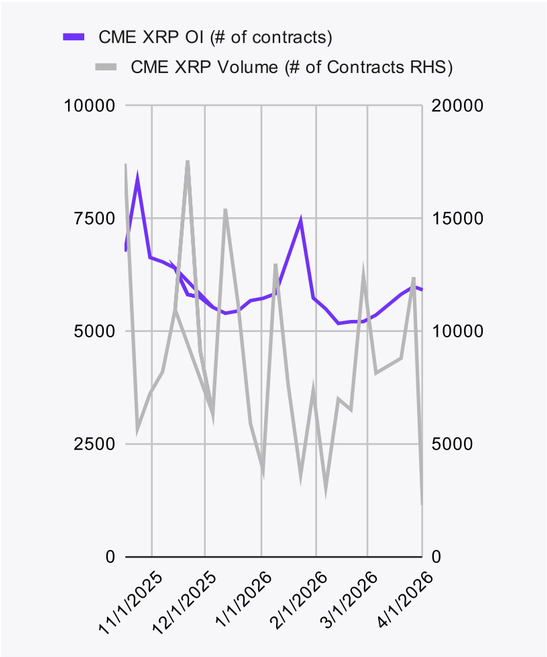
Source: CF Benchmarks, CFTC, Bloomberg, as of March 31, 2026

CME Solana Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of March 31, 2026

CME XRP Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of March 31, 2026

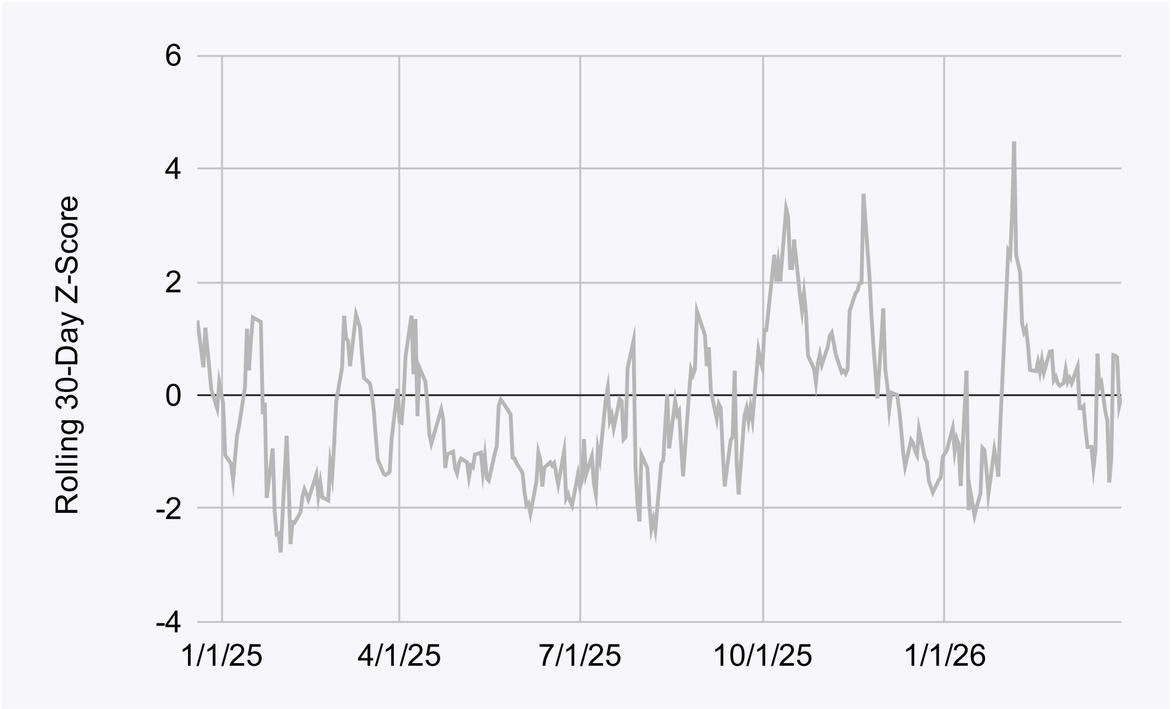
CF Bitcoin Volatility Index (BVX)

The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a daily benchmark that provides a forward-looking, 30-day constant-maturity measure of implied volatility, derived from CFTC-regulated Bitcoin option contracts traded on the CME. The BVX reflects the fair strike of a variance swap. The BVX ranged from 52.13 to 58.27 in March, closing the month at 54.54. The z-score remained subdued, ranging from -1.54 to +0.73, indicating volatility was more muted throughout the month.

BVX Index

Source: CF Benchmarks, Bloomberg, as of March 31, 2026

Rolling 30-Day Z-Score



Source: CF Benchmarks, Bloomberg, as of March 31, 2026

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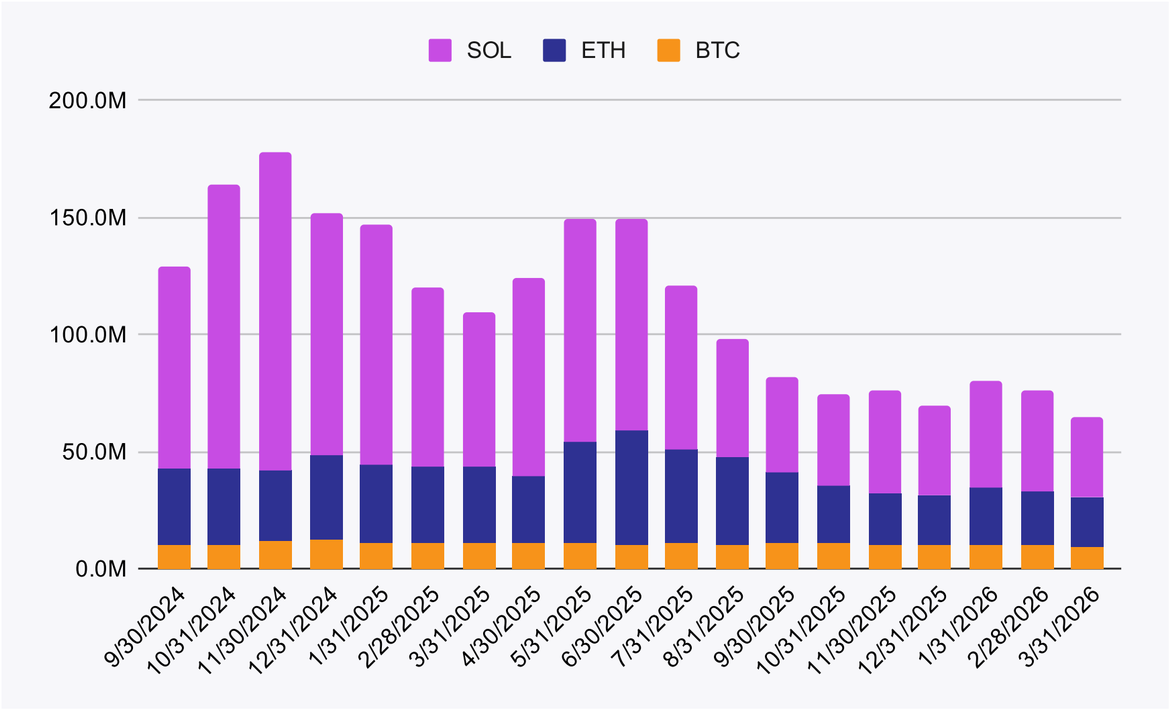
Network Fundamentals & Reward Rates

Monthly Active Addresses

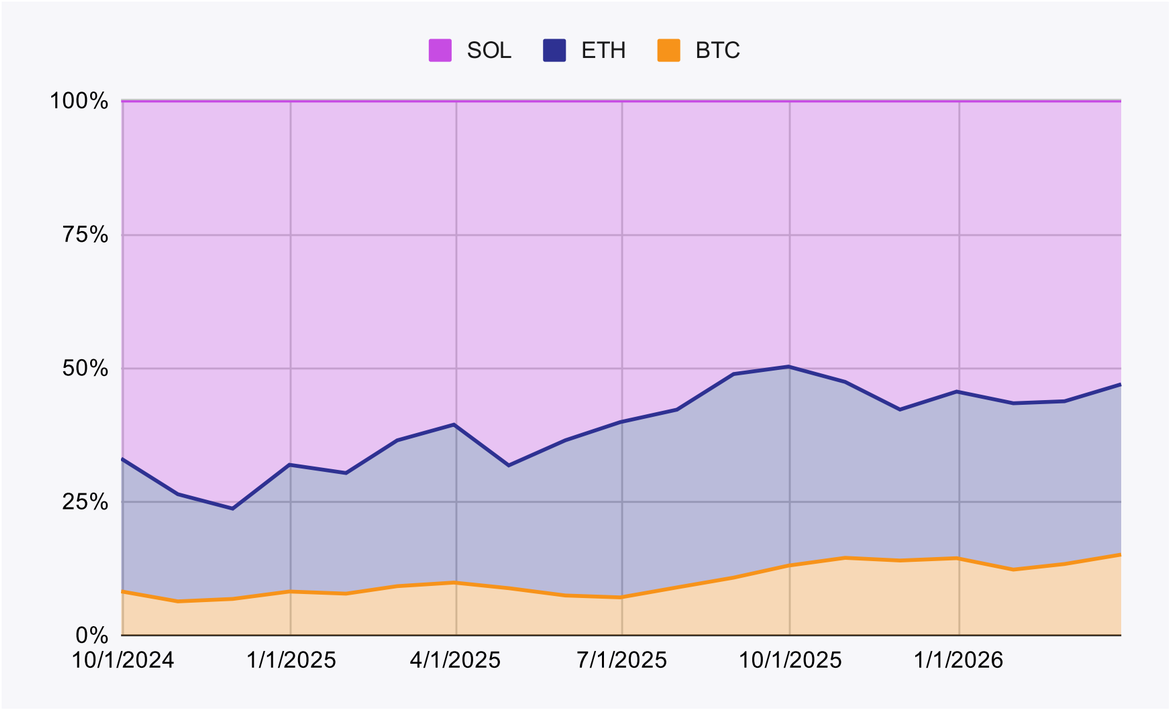
Active addresses declined across all major networks in March. Bitcoin fell 4.3% to 9.8M, Ethereum dropped 11.5% to 20.6M, and Solana declined 20.2% to 34.3M. The broad-based weakness reflects continued softening in on-chain activity amid persistent macroeconomic headwinds and reduced risk appetite across the digital asset ecosystem.

Active Addresses



Source: CF Benchmarks, Token Terminal, as of March 31, 2026

Share of Active Addresses

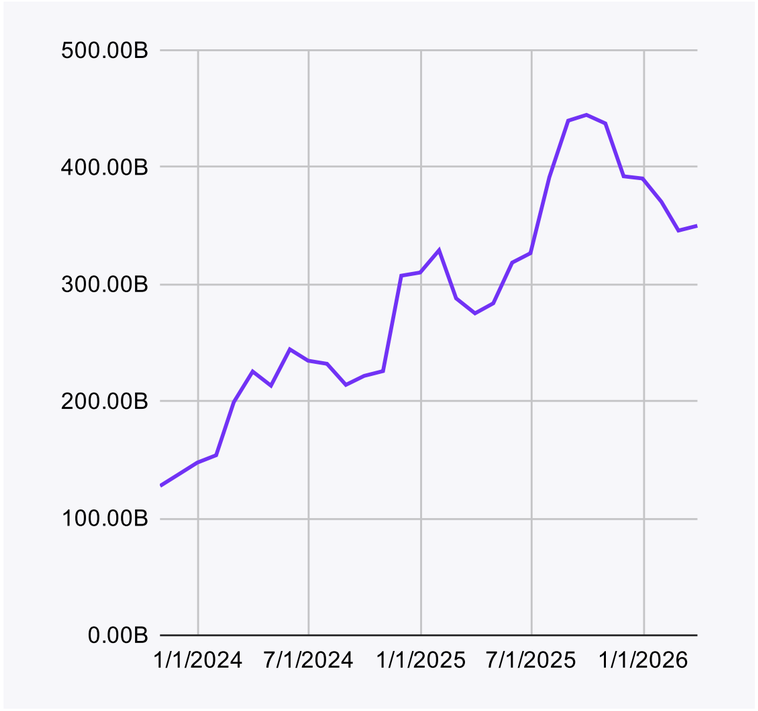


Source: CF Benchmarks, Token Terminal, as of March 31, 2026

Total Value Locked (TVL) in DeFi Protocols

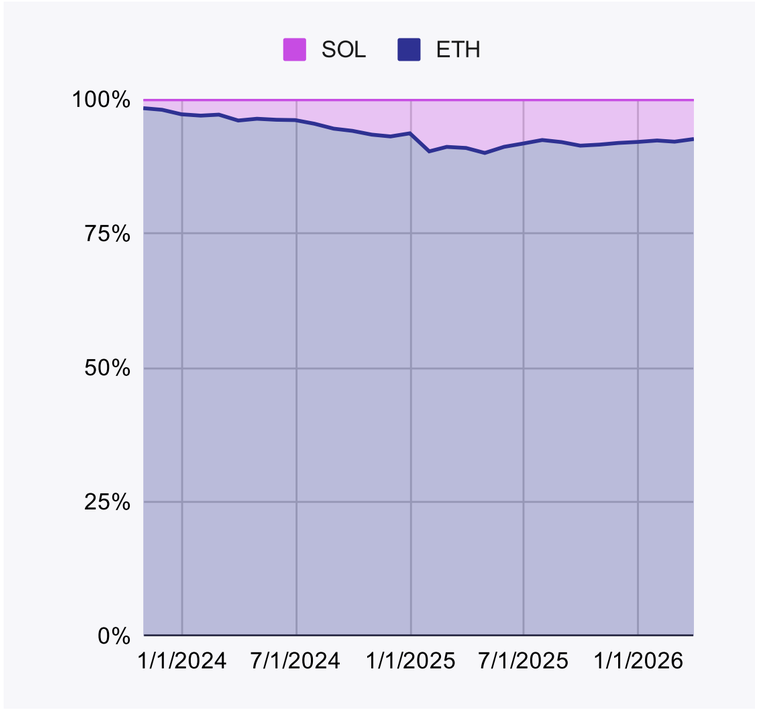
Total Value Locked (TVL) in decentralized finance (DeFi) represents the aggregate value of assets deposited across DeFi protocols, expressed in U.S. dollars. It serves as a key indicator of the sector's overall health and growth. Total Value Locked rose 1.2% in March to $350.0B, up from $345.9B in February. The modest recovery was led by Ethereum, which increased to $324.1B, while Solana TVL declined to $25.9B as capital rotated toward more established DeFi ecosystems.

Total TVL



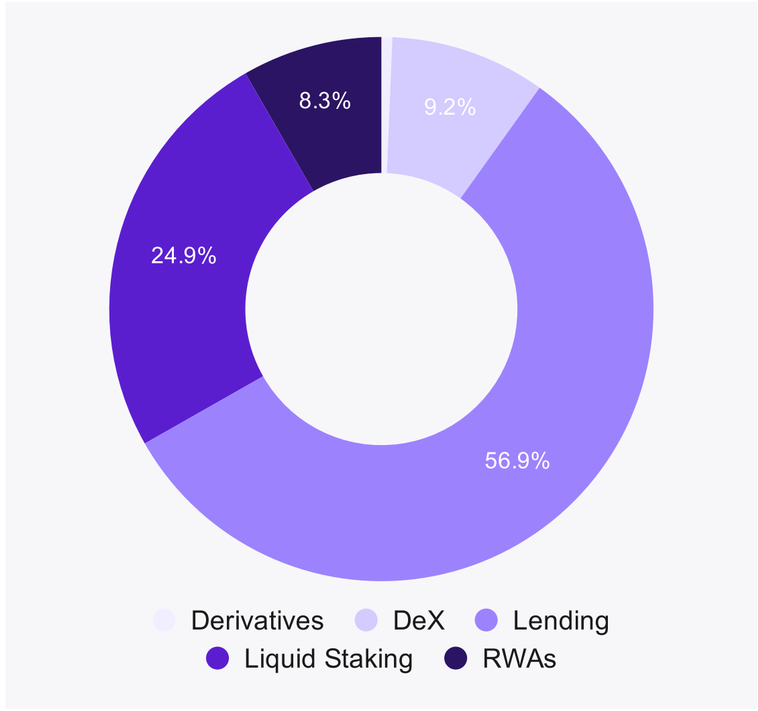
Source: CF Benchmarks, Token Terminal, as of March 31, 2026

TVL by Chain



Source: CF Benchmarks, Token Terminal, as of March 31, 2026

TVL By Segment

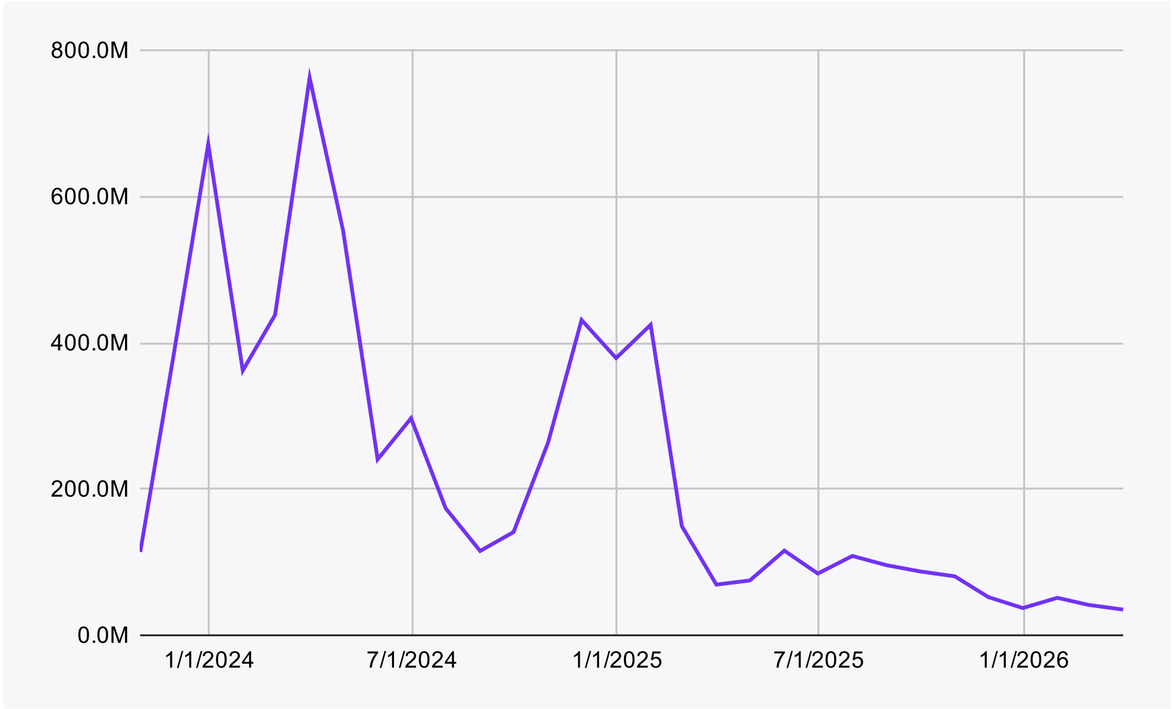


Source: CF Benchmarks, Token Terminal, as of March 31, 2026

Layer-1 Fee Overview

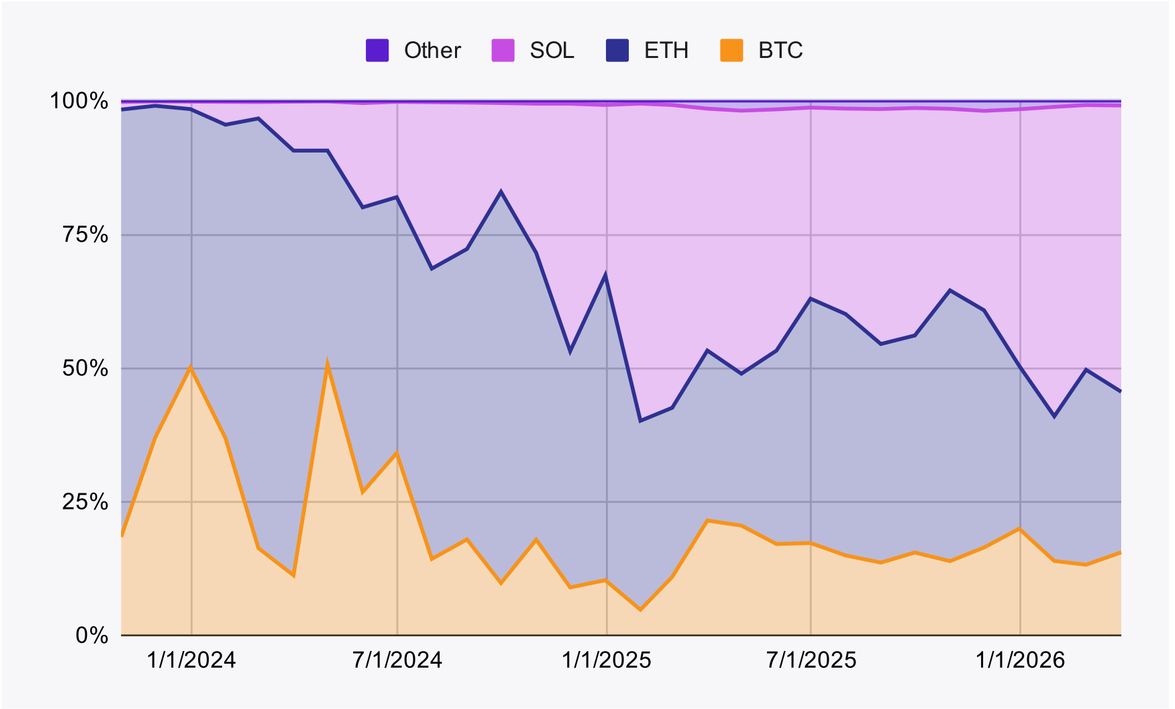
Fees are the charges users pay to record transactions and data on a blockchain and act as a gauge for demand to use these networks. They tend to rise when there is an influx of new users on-chain and can fall when activity wanes or scaling upgrades reduce costs. Total L1 fees declined further to $35.1M in March from $41.5M in February. Solana continued to lead with $19.0M (54.0%), followed by Ethereum at $10.6M (30.3%) and Bitcoin at $5.5M (15.6%). The decline was driven primarily by lower fee generation on Ethereum, which fell 30.3% month-over-month.

Monthly L1 Fees Paid



Source: CF Benchmarks, Token Terminal, as of March 31, 2026

Share of Layer 1 Fees

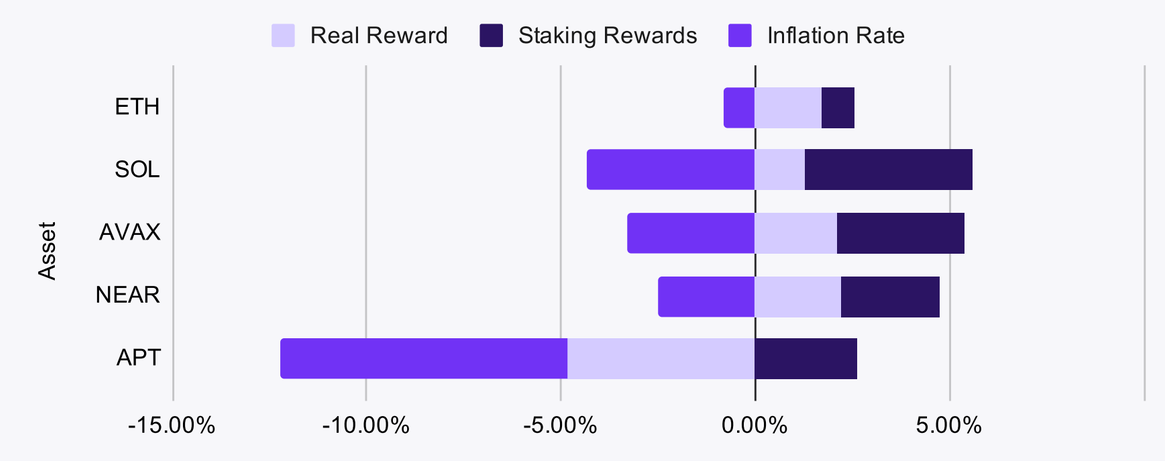


Source: CF Benchmarks, Token Terminal, as of March 31, 2026
"Other" Represents the sum of the fees on Cardano, DOGE, Sui, and XLM

Staking Rewards & Inflation Rates

The reward rate in a Proof-of-Stake (PoS) blockchain is the annual return validators earn for staking, typically expressed as a percentage. It depends on factors such as total staked tokens, network yield, and protocol incentives. Inflation and staking participation strongly influence real returns: higher inflation raises nominal rewards but dilutes token value, while greater staking participation reduces individual yields yet strengthens network security and decentralization.

Staking Real Yields

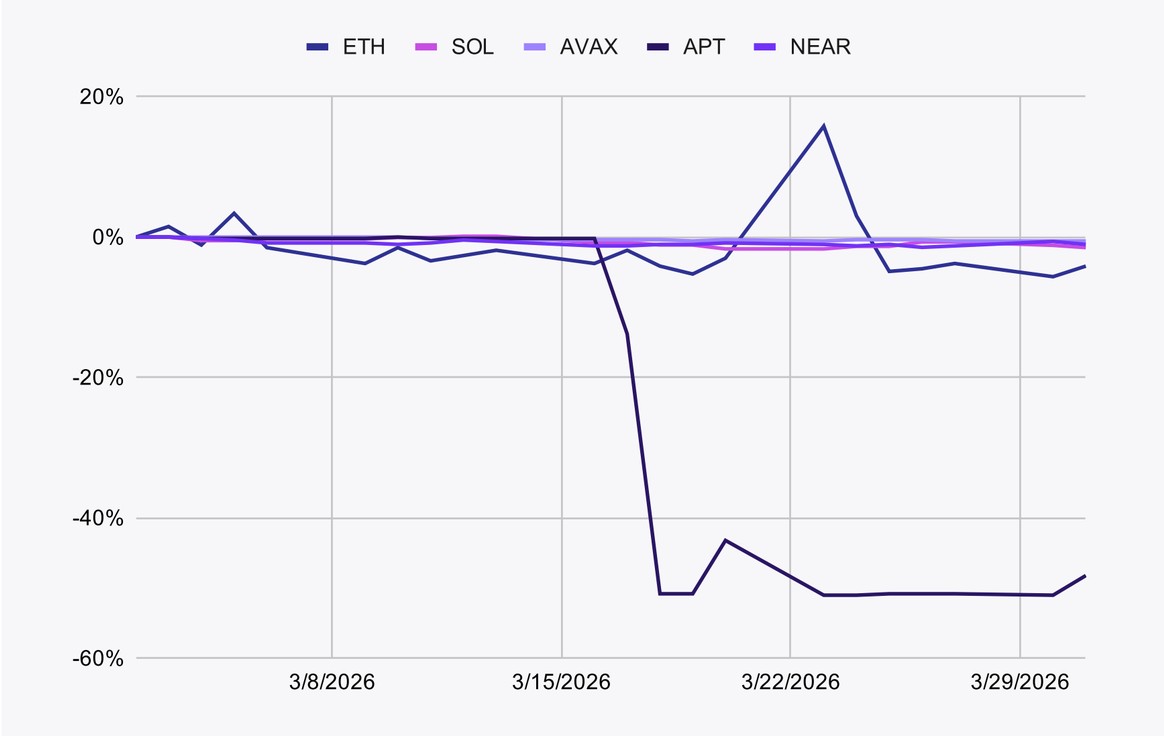


CF Staking Reward Rates as of March 31st

ETH	SOL	AVAX	APT	NEAR
2.55%	5.60%	5.37%	2.59%	4.74%

Source: CF Benchmarks, stakingrewards.com as of March 31, 2026

Monthly Change in Reward Rate



Source: CF Benchmarks as of March 31, 2026

4

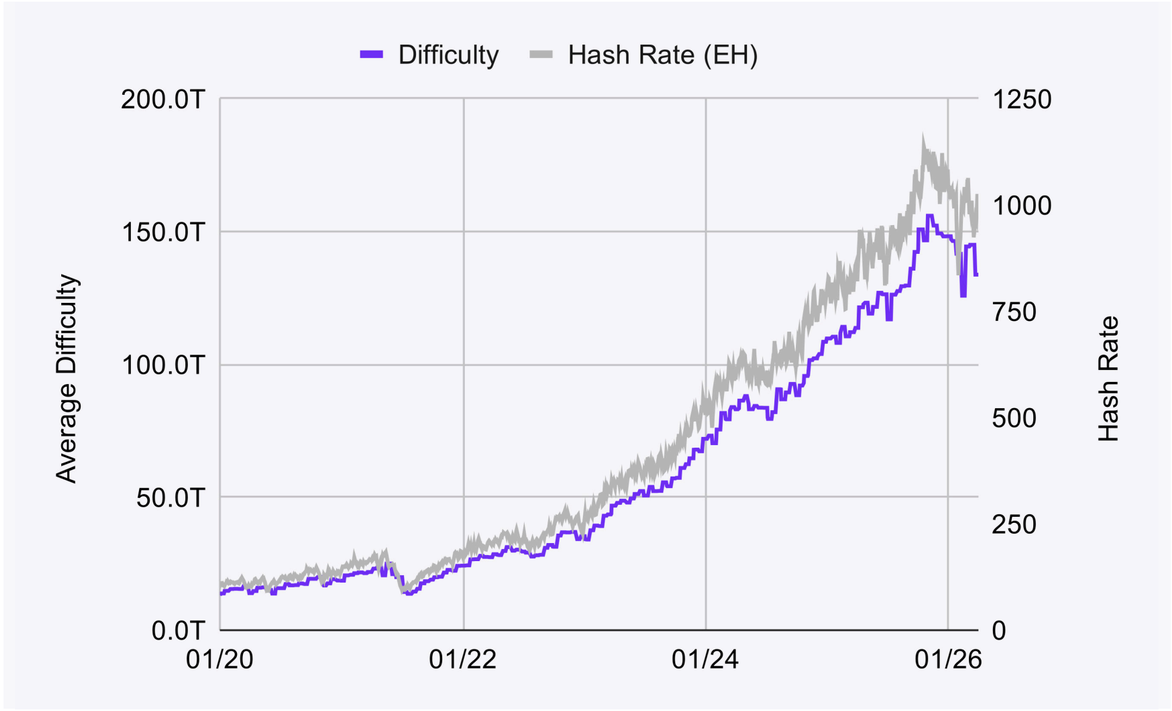
Mining Metrics

Bitcoin’s Hash Rate & Mining Revenue

Bitcoin's hash rate declined 6.8% in March, falling to 991 exahashes per second from 1,064 EH/s at February's end. Mining difficulty, which measures the computational effort required to mine a new block and adjusts to maintain consistent block times, decreased throughout the month, ending at 133.8T (-7.3%) as miners shut down hardware in the low profitability environment.

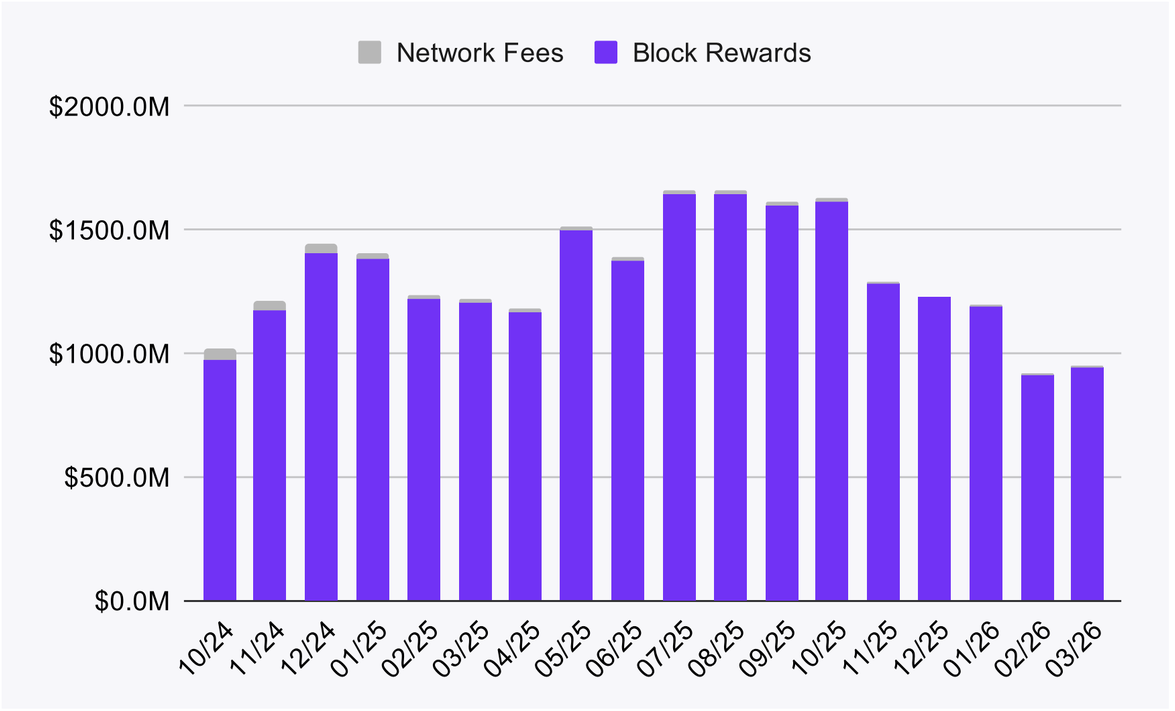
Bitcoin miners saw a 3.6% increase in revenue in March, with total mining revenue of $945.2 million. Of the total rewards earned during the month, 0.6% came from transaction fees, with block rewards totaling $939.8 million and fees contributing $5.5 million. The modest recovery was supported by higher Bitcoin prices throughout the month.

Hash Rate and Difficulty



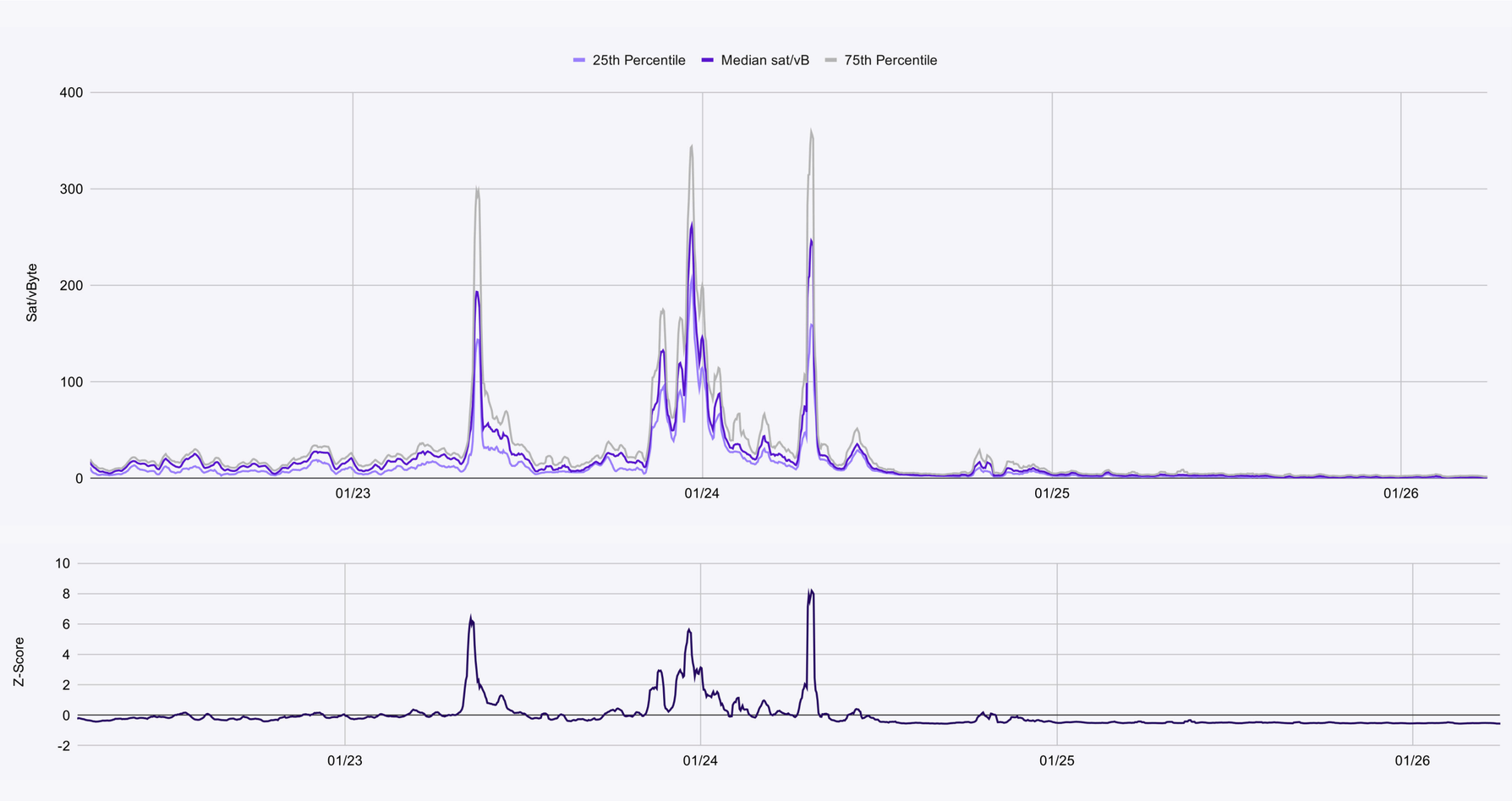
Source: CF Benchmarks, Dune Analytics as of March 31, 2026

Bitcoin Mining Revenues by Month



Source: CF Benchmarks, Dune Analytics as of March 31, 2026

Bitcoin Network Fees



Source: CF Benchmarks, Dune Analytics, as of March 31, 2026

- As Bitcoin's block subsidy decreases, network fees make up a larger share of miners' revenue. The behavior of these fees, especially during periods of high demand for block space, can provide insights into the sustainability of fee increases.
- The data shows that during periods of high demand, the 75th percentile transaction fees surge significantly higher than the median and 25th percentile fees, indicating a subset of transactions paying much higher fees to ensure prompt inclusion in blocks.
- When the Z-score of the interquartile range exceeds 2, it signals substantial increases in the 75th percentile relative to the 25th percentile, highlighting times of significant network congestion and temporarily elevated fees.

Bitcoin Mining Matrix

- The following sensitivity table illustrates the revenue a miner will generate per megawatt hour consumed at the current difficulty, considering different levels of miner efficiency and varying Bitcoin prices, providing a comprehensive view of potential earnings under different market conditions. The table is color-coded to reflect profitability based on the 10th percentile industrial electricity rate in the United States of $70.90 per MWh, as reported by the EIA in January 2026.
- This table helps miners compare revenues under various operational conditions, aiding in evaluating the useful life of their equipment. By comparing projected revenues at different Bitcoin prices to electricity costs, miners can determine whether they can continue running their current fleet or if they need to upgrade to maintain profitability.
- As income per MWh increases, miners are more likely to fund additional capital expenditures, which can increase the overall network hashrate. However, this increase in hashrate can subsequently reduce the income each individual miner earns.

		Bitcoin Price (USD)								
		$55,507.97	$58,429.44	$61,504.67	$64,741.76	$68,149.22	$71,556.68	$75,134.52	$78,891.24	$82,835.80
Efficiency (Watts /TH)	29.5	$37.04	$38.99	$41.04	$43.21	$45.48	$47.75	$50.14	$52.65	$55.28
	24	$45.53	$47.93	$50.45	$53.11	$55.90	$58.70	$61.63	$64.71	$67.95
	21.5	$50.83	$53.50	$56.32	$59.28	$62.40	$65.52	$68.80	$72.24	$75.85
	18.5	$59.07	$62.18	$65.45	$68.89	$72.52	$76.15	$79.95	$83.95	$88.15
	17.5	$62.44	$65.73	$69.19	$72.83	$76.66	$80.50	$84.52	$88.75	$93.19
	15	$72.85	$76.69	$80.72	$84.97	$89.44	$93.91	$98.61	$103.54	$108.72
	13.5	$80.95	$85.21	$89.69	$94.41	$99.38	$104.35	$109.57	$115.04	$120.80
	9.5	$115.03	$121.08	$127.45	$134.16	$141.22	$148.29	$155.70	$163.48	$171.66

Source: CF Benchmarks, Luxor, as of March 31, 2026
EIA.gov as of January 31, 2026

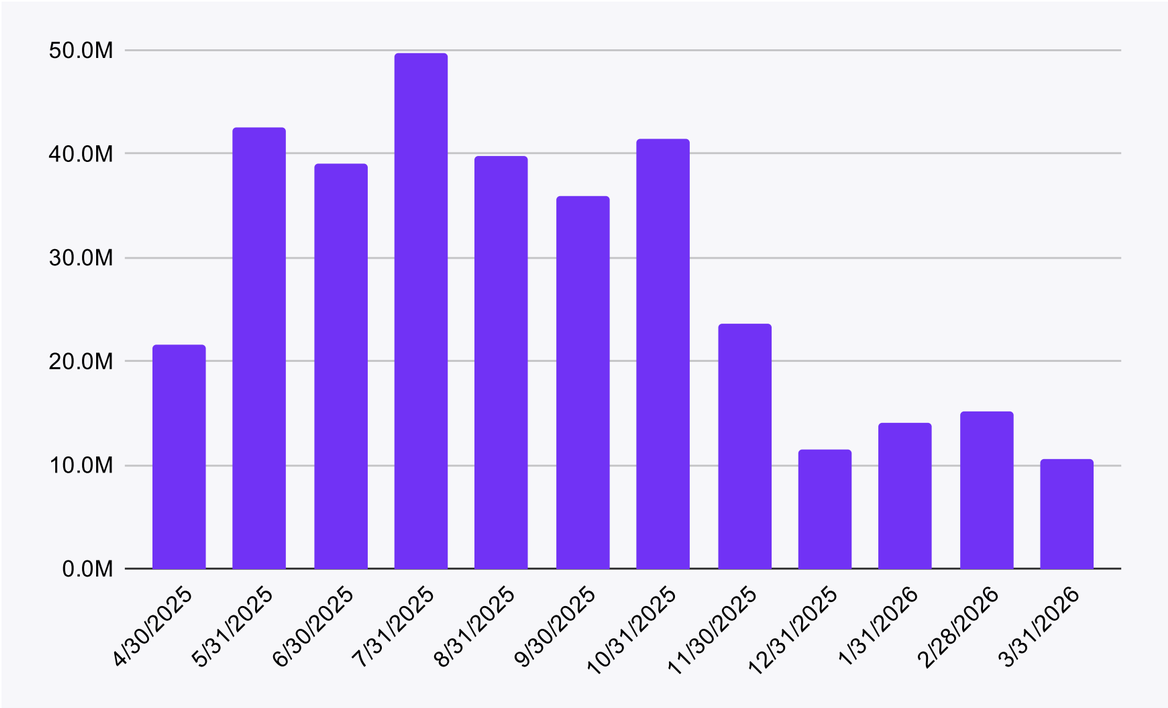
5

Network & On-Chain Updates

Ethereum Revenue Dashboard

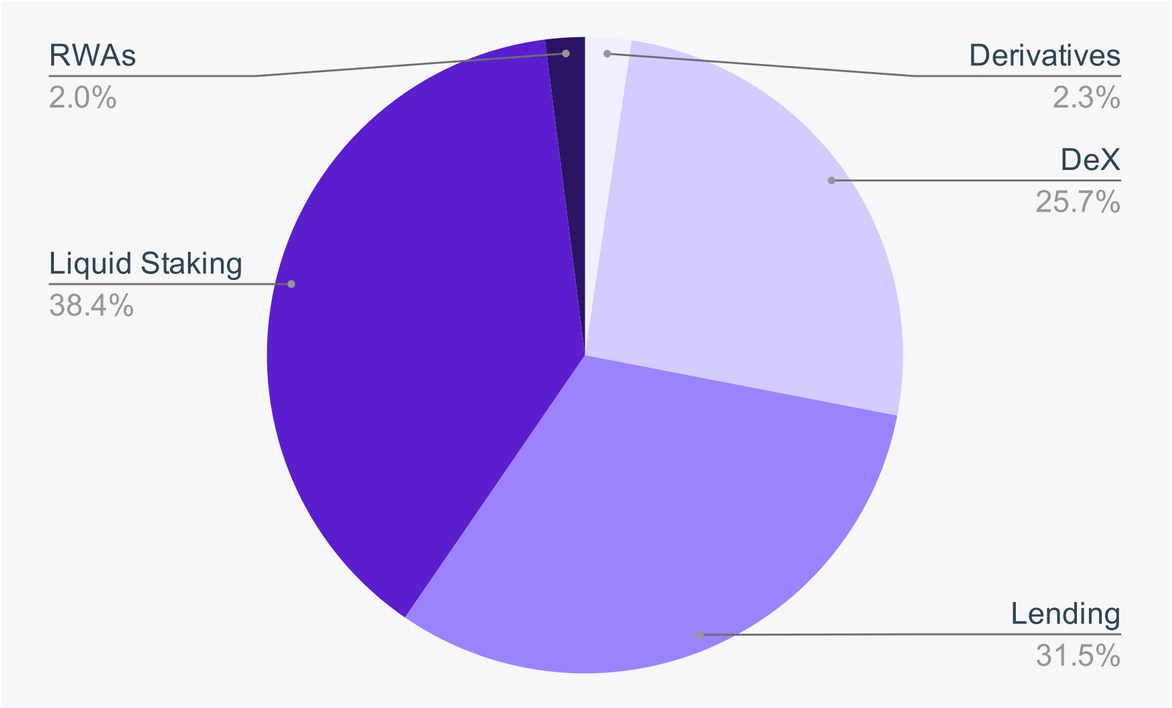
Analyzing Ethereum's total fees and their sector composition provides insight into the use cases driving network revenue. Ethereum layer-1 fees fell 30.3% month-over-month, declining to $10.6 million in March from $15.2 million in February. Lending protocols accounted for the largest share at 31.5%, followed by liquid staking at 38.4% and decentralized exchanges at 25.7%. Derivatives contributed 2.3%, while tokenized real world assets represented 2.0%.

Trailing Twelve Month Fees, ETH



Source: CF Benchmarks, Dune Analytics as of March 31, 2026

Fees by Sector

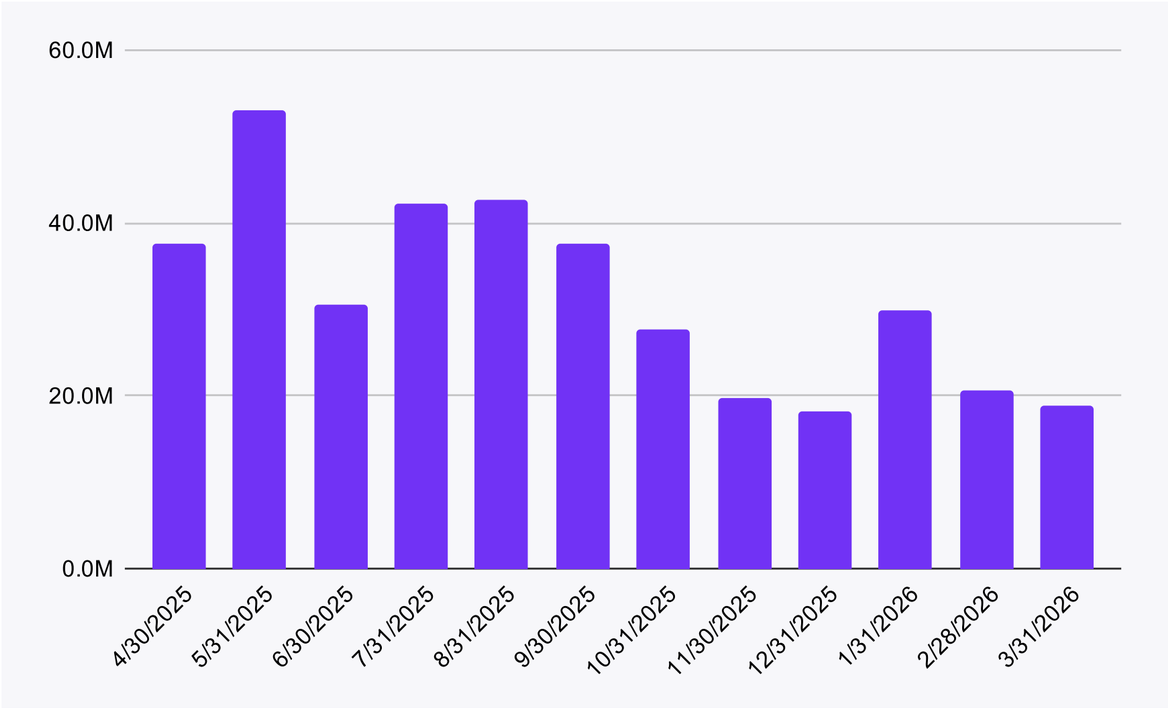


Source: CF Benchmarks, Dune Analytics as of March 31, 2026

Solana Revenue Dashboard

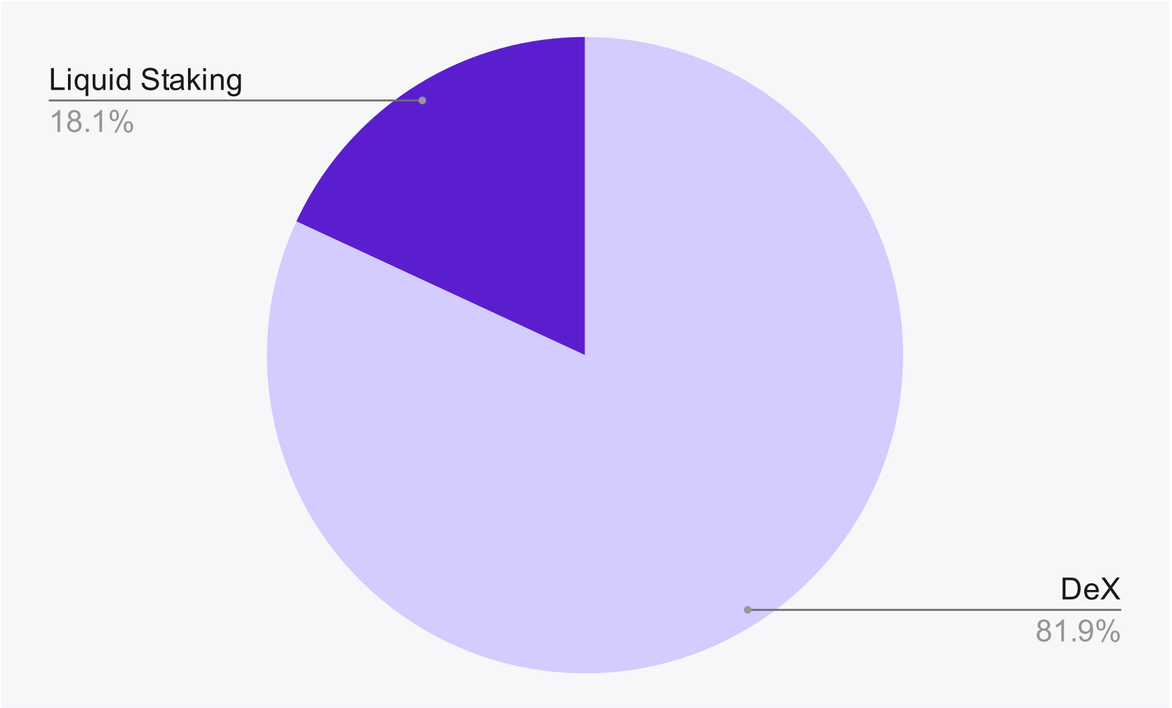
Similar to Ethereum, examining Solana's fee revenue and its sector composition helps identify the applications driving network demand and value capture. In March, Solana's layer-1 fees declined 8.4%, falling to $19.0 million from $20.7 million in February. Decentralized exchanges continued to dominate fee revenue at 81.9%, while liquid staking contributed 18.1%, reflecting Solana's continued strength as a DeFi hub despite reduced transaction volumes.

Trailing Twelve Month Fees, SOL



Source: CF Benchmarks, Dune Analytics as of March 31, 2026

Fees by Sector



Source: CF Benchmarks, Dune Analytics as of March 31, 2026

Appendix

CF Digital Asset Classification Structure

The CF Digital Asset Classification Structure (CF DACS) classifies coins and tokens based on the services that the associated software protocol delivers to end users, grouping assets by the role they play in delivering services to end users. The CF DACS powers CF Benchmarks' sector composite and category portfolio indices and allows users to perform attribution analysis to better understand the fundamental drivers of returns within their digital asset portfolios.

Additional Resources

Index Resources

For more information about our CF Benchmark indices and our methodologies, please visit the respective web links below:

- CF Diversified Large Cap Index
- CF DeFi Composite Index
- CF Web 3.0 Smart Contract Platforms Index
- CF Digital Culture Composite Index
- CF Cryptocurrency Ultra Cap 5 Index
- CF Broad Cap Index Market Cap Weight
- CF Broad Cap Index Diversified Weight

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