

V✦P

Monthly market recap

September 2025



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Market Performance



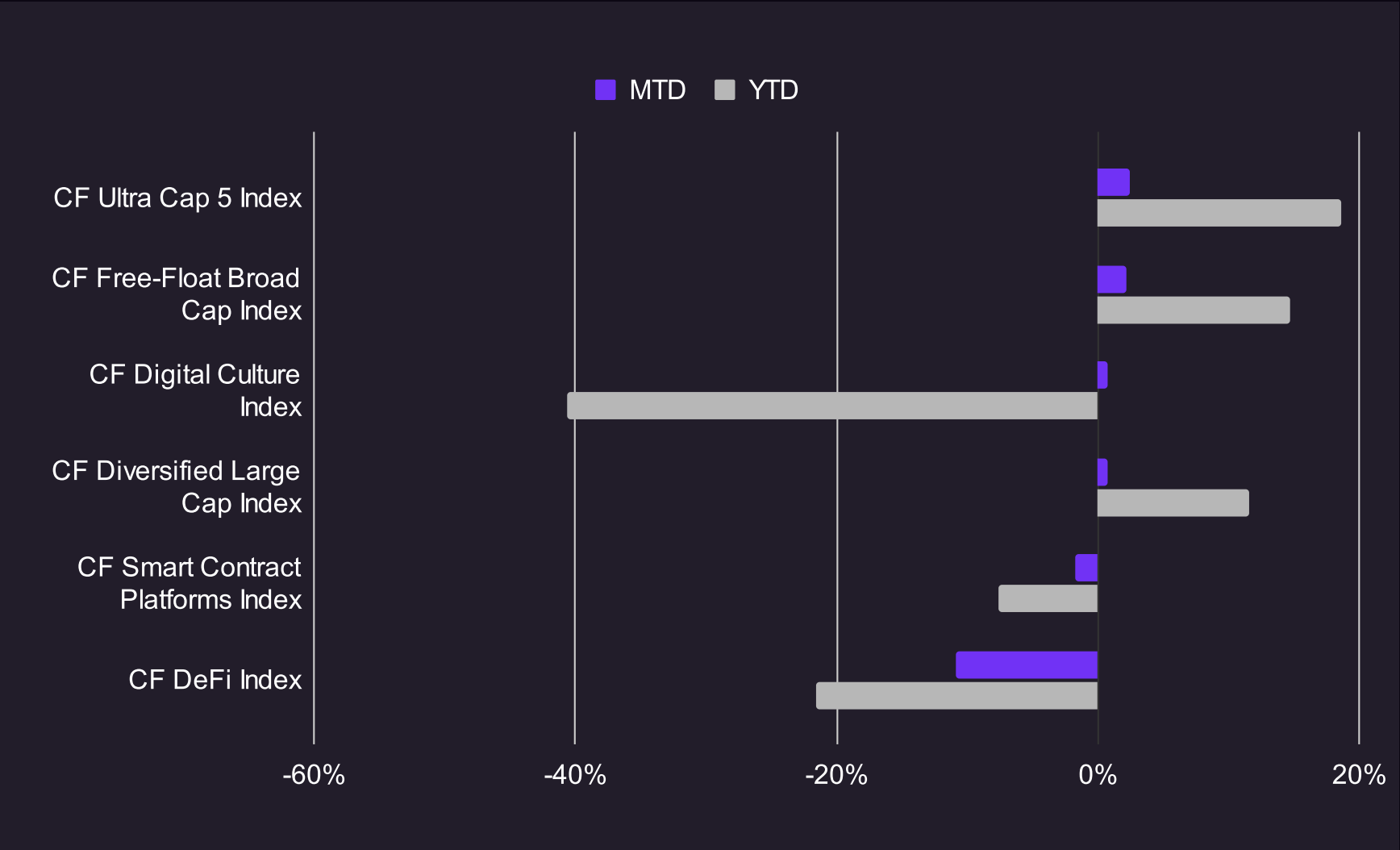
Fed Easing & SEC Progress Counter Seasonal Weakness

Market Summary

September 2025 bucked its historical trend of negative price performance, supported by a series of regulatory and macro catalysts. The Fed delivered its first rate cut of the year, reducing rates by 25 bps to 4.00–4.25% and citing rising labor market risks, though forward guidance remained cautious and less definitive than markets had anticipated. The SEC approved generic listing standards for commodity-based trust shares, streamlining the path to list crypto ETPs beyond BTC and ETH. CME announced options on Solana and XRP futures for October, extending institutional-grade positioning and hedging tools. Despite choppy price action, fund flows remained robust at \$3.8B for the month, with investor appetite picking up after the FOMC and strong focus on Bitcoin.

Digital asset performance returned to favoring larger-cap tokens again, with the CF Ultra Cap 5 Index leading September's gains, rising 2.41% for the month and lifting its year-to-date return to +18.62%. The CF Free-Float Broad Cap Index added 2.17% (YTD +14.72%), and the CF Diversified Large Cap Index rose 0.70% (YTD +11.60%), while the CF Digital Culture Index edged up 0.78% (YTD –40.59%). Higher-beta cohorts lagged: the CF Smart Contract Platforms Index fell 1.75% (YTD –7.59%), and the CF DeFi Index declined 10.89% (YTD –21.55%). Overall, September favored liquid mega-caps, while DeFi and smart contract names underperformed.

Benchmark Performance

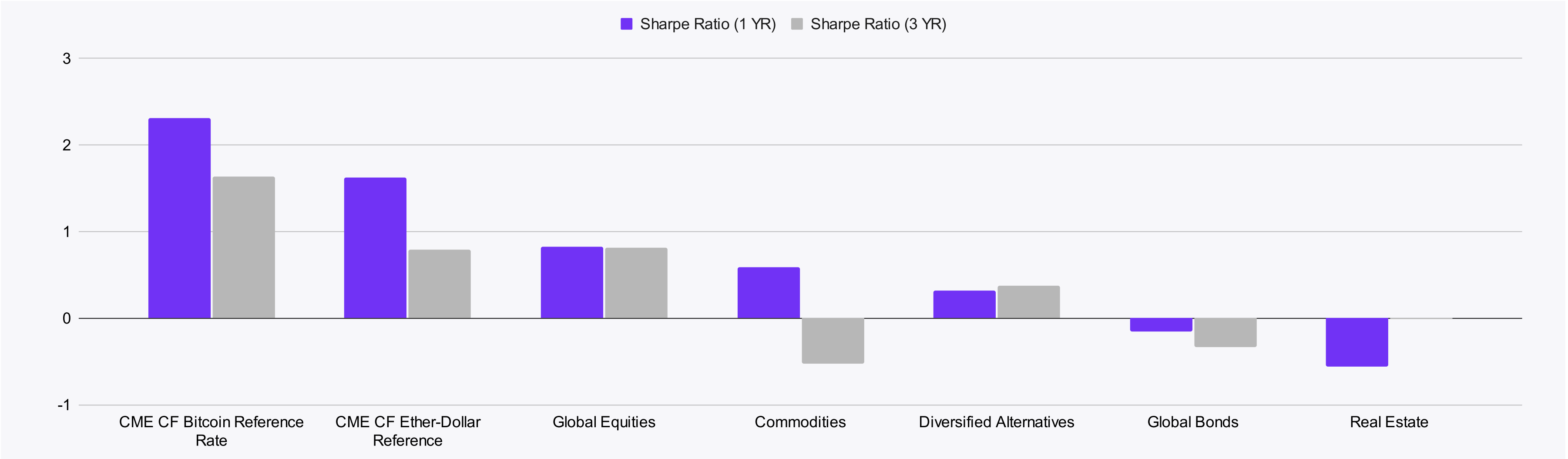


All index performance is rebased to 100.
Source: CF Benchmarks, Bloomberg, as of September 30, 2025

Trailing Risk-Adjusted Returns

When compared to traditional asset classes, Bitcoin has delivered strong risk-adjusted performance over both 1-year and 3-year horizons. In contrast, Ether’s performance has been more volatile, with a negative 1-year Sharpe ratio but a modestly positive 3-year ratio, indicating longer-term stability despite short-term underperformance.

Sharpe Ratio



Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of September 30, 2025

Major Crypto-Pairs

Name	Category	Sub-Category	Segment	1 Month	3 Month	1 Year	30 D Volatility
Avalanche	Settlement	Programmable	General Purpose Smart Contract Platforms	28.3%	66.9%	8.3%	72.22
Dogecoin	Settlement	Non-Programmable	Store Of Value And Payment	7.3%	40.0%	96.9%	68.23
Bitcoin	Settlement	Non-Programmable	Store Of Value And Payment	5.1%	6.5%	79.7%	23.66
Polkadot	Settlement	Programmable	General Purpose Smart Contract Platforms	3.2%	14.4%	-13.5%	51.82
Stellar	Settlement	Non-Programmable	Store Of Value And Payment	3.2%	52.9%	269.6%	45.01
Maker	Sectors	Finance	Stablecoin Issuance & Management	3.0%	-17.4%	2.3%	58.85
Bitcoin Cash	Settlement	Non-Programmable	Store Of Value And Payment	2.7%	8.9%	63.1%	43.19
Solana	Settlement	Programmable	General Purpose Smart Contract Platforms	2.4%	34.0%	33.9%	55.00
Ripple	Settlement	Non-Programmable	Store of Value and Payment	2.3%	25.2%	360.5%	41.80
Decentraland	Sectors	Culture	Vr And Ar	0.3%	14.0%	-4.3%	68.48
Chiliz	Sectors	Culture	Social	0.0%	11.4%	-41.8%	49.83
Hedera	Settlement	Programmable	General Purpose Smart Contract Platforms	-1.7%	43.3%	274.6%	41.13
Cardano	Settlement	Programmable	General Purpose Smart Contract Platforms	-2.4%	38.4%	112.5%	51.14
Litecoin	Settlement	Non-Programmable	Store Of Value And Payment	-2.7%	24.2%	59.5%	41.14
Filecoin	Services	Utility	Information & Data Management	-3.3%	-5.4%	-43.7%	52.94
Ether	Settlement	Programmable	General Purpose Smart Contract Platforms	-5.8%	67.6%	60.5%	44.86
Apecoin	Sectors	Culture	Social	-6.7%	-13.9%	-32.1%	56.46
Tezos	Settlement	Programmable	General Purpose Smart Contract Platforms	-8.2%	24.1%	-5.6%	41.10
Chainlink	Services	Utility	Oracles	-8.4%	59.7%	79.9%	51.35
Stacks	Services	Infrastructure	Computing	-8.7%	-12.5%	-68.7%	47.33
Curve DAO Token	Sectors	Finance	Trading	-9.0%	31.8%	148.6%	70.95
Algorand	Settlement	Programmable	General Purpose Smart Contract Platforms	-10.2%	12.1%	55.0%	46.99
Internet Computer	Settlement	Programmable	General Purpose Smart Contract Platforms	-10.8%	-13.6%	-52.9%	45.05
Cosmos	Settlement	Programmable	General Purpose Smart Contract Platforms	-11.5%	-1.4%	-16.9%	44.14
Ethereum Classic	Settlement	Programmable	General Purpose Smart Contract Platforms	-11.6%	11.4%	-5.9%	42.94
Syntheticx	Sectors	Finance	Derivatives	-11.8%	31.4%	123.3%	75.93
Aave	Sectors	Finance	Borrowing & Lending	-13.1%	-0.1%	77.7%	52.51
Polygon	Services	Infrastructure	Scaling	-18.1%	20.1%	-42.7%	43.85
EOS	Settlement	Programmable	General Purpose Smart Contract Platforms	-19.6%	-19.8%	-25.0%	44.19
Uniswap	Sectors	Finance	Trading	-21.1%	6.8%	1.5%	55.23
Fantom	Settlement	Programmable	General Purpose Smart Contract Platforms	-28.2%	-30.4%	-68.8%	91.21

Leaders

Avalanche surged 28.3% in September, driven by institutional initiatives including the launch of treasury vehicles to accumulate AVAX. Dogecoin jumped 7.3%, driven by renewed memecoin momentum and optimism around the ETF launch in late September.

Laggards

Fantom slumped 28.2%, weighed down by weak fundamentals and capital outflows. Uniswap fell 21.1%, despite ongoing protocol upgrades and expansion into new chains.

Source: Returns are based in USD terms, CF Benchmarks, Bloomberg, as of September 30, 2025

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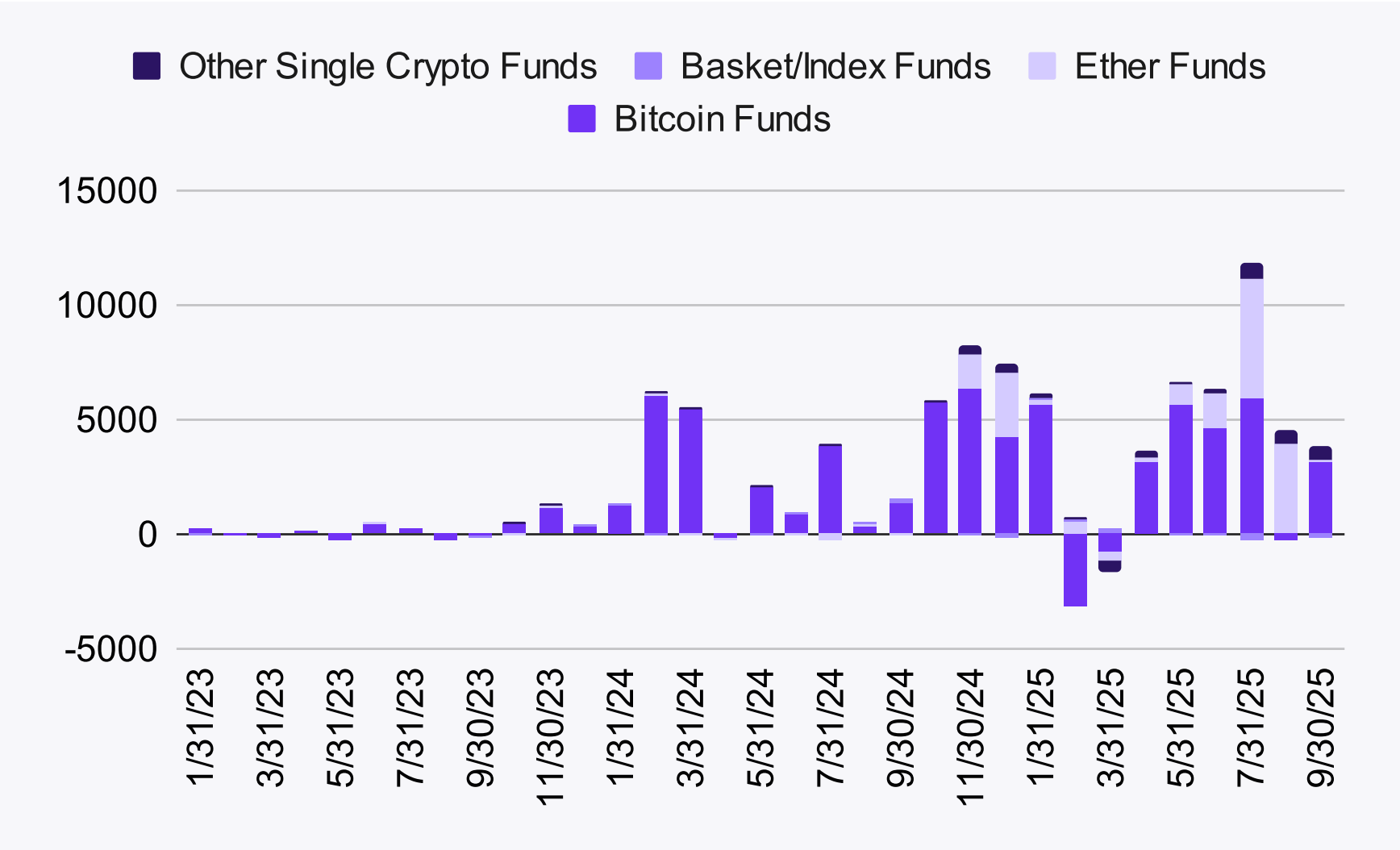
Investor Activity & Sentiment Positioning



Fund Flows

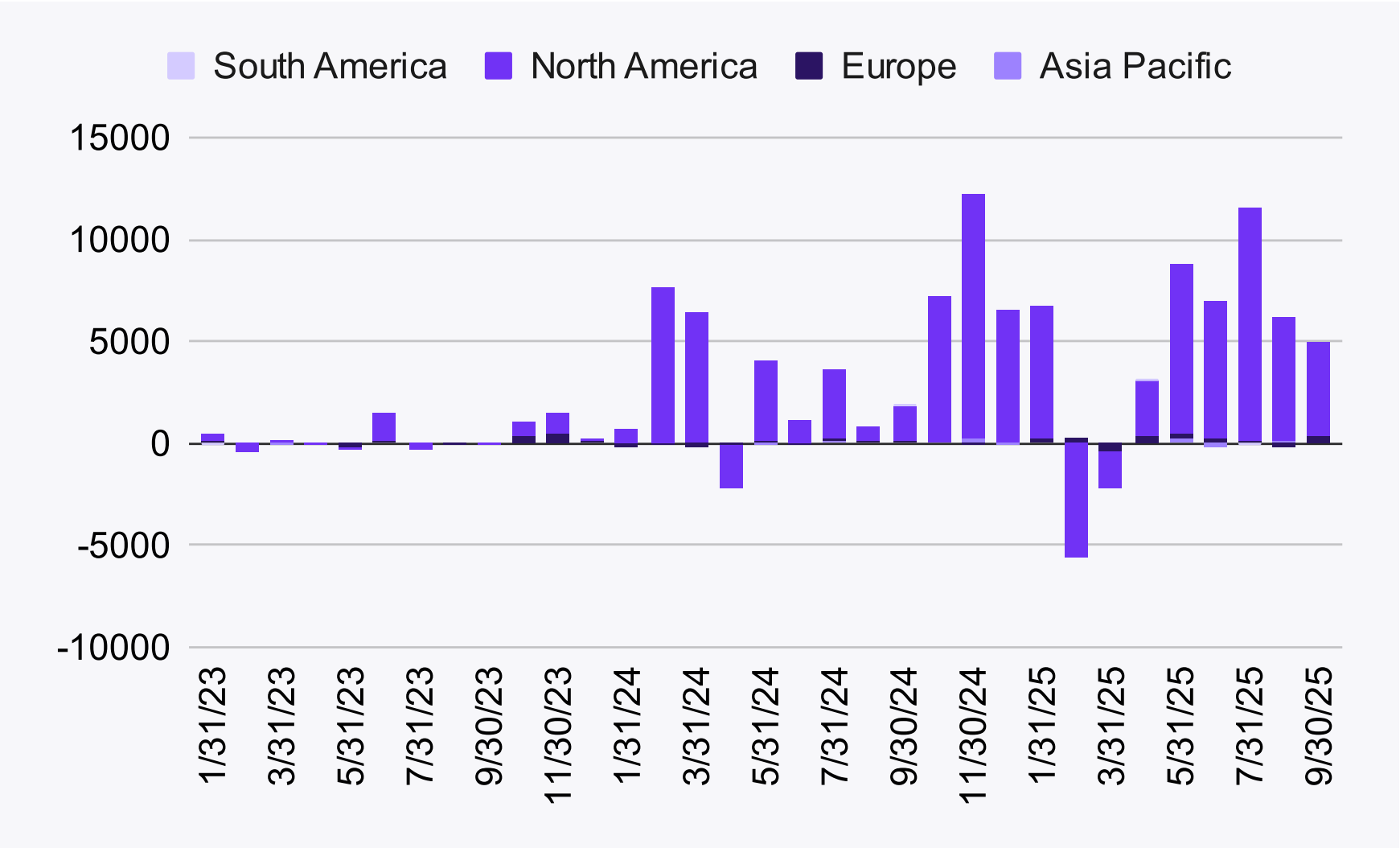
September saw continued inflows into digital asset funds, with investors allocating roughly \$3.8 billion. Bitcoin accounted for the lion’s share at \$3.2 billion, while Ether lagged with a more modest \$79 million. Regionally, North America dominated activity, recording net inflows of about \$4.6 billion, compared to Europe’s \$330 million, highlighting the relative strength of U.S. investor demand.

Fund Flows by Asset (\$m)



Source: CF Benchmarks, Bloomberg, as of September 30, 2025

Regional Fund Flows (\$m)

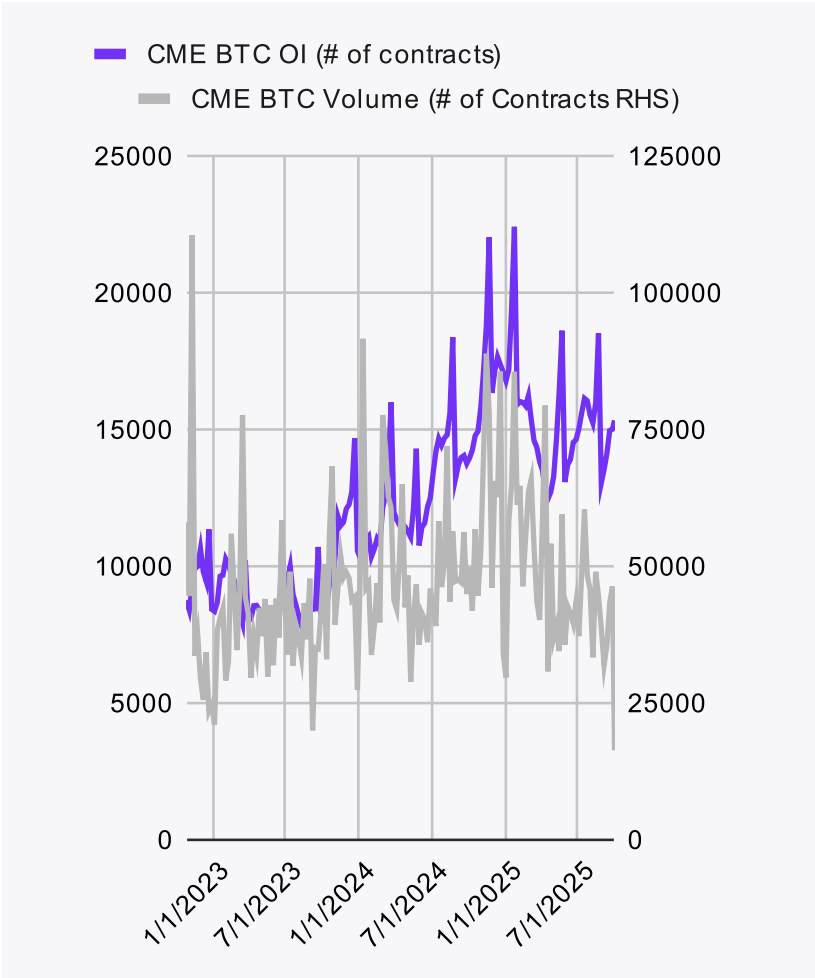


Source: CF Benchmarks, Bloomberg, as of September 30, 2025

Futures Positioning and Open Interest

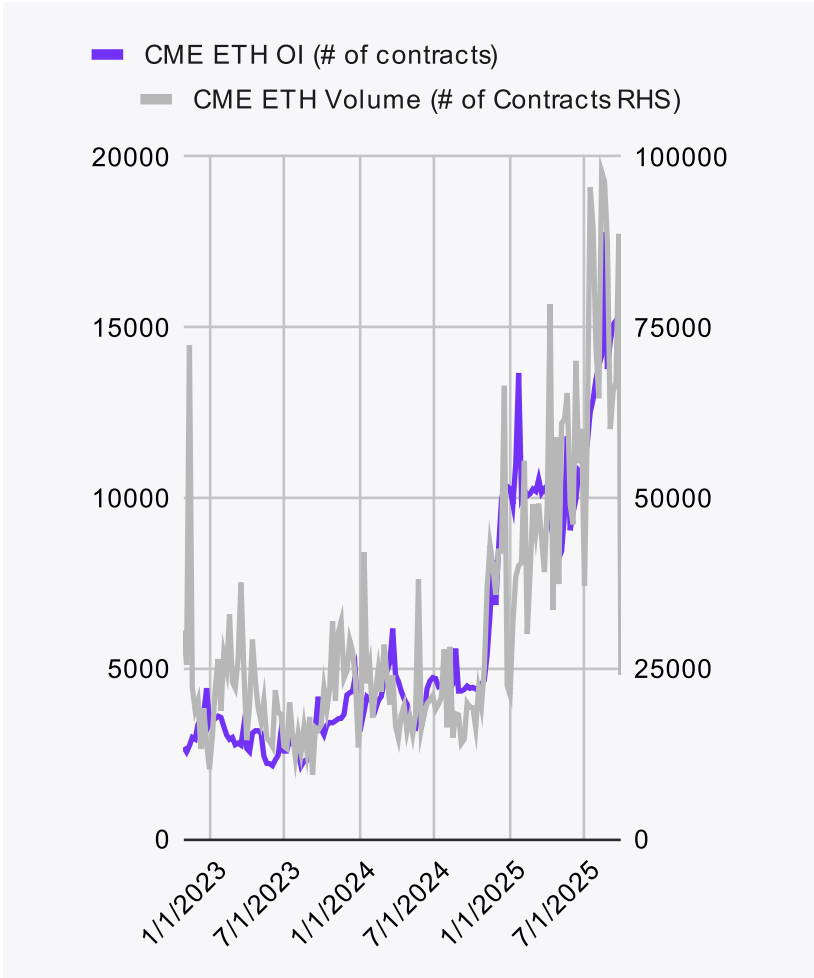
Bitcoin futures saw strong growth in September, with open interest rising 17.5% from 13,501 to 15,336 contracts. Ether futures also gained momentum, with open interest climbing 13.2% to a record 15,607 contracts, supported by robust trading activity that peaked at 88,733 contracts at month-end. Meanwhile, Solana and XRP futures posted substantial expansion amid heightened investor interest: Solana’s open interest surged 86.6% to 11,146 contracts, with volumes exceeding 24,000 contracts, while XRP’s open interest jumped 50.1% to 5,901 contracts, accompanied by a material increase in trading volumes.

CME Bitcoin Volume and Open Interest



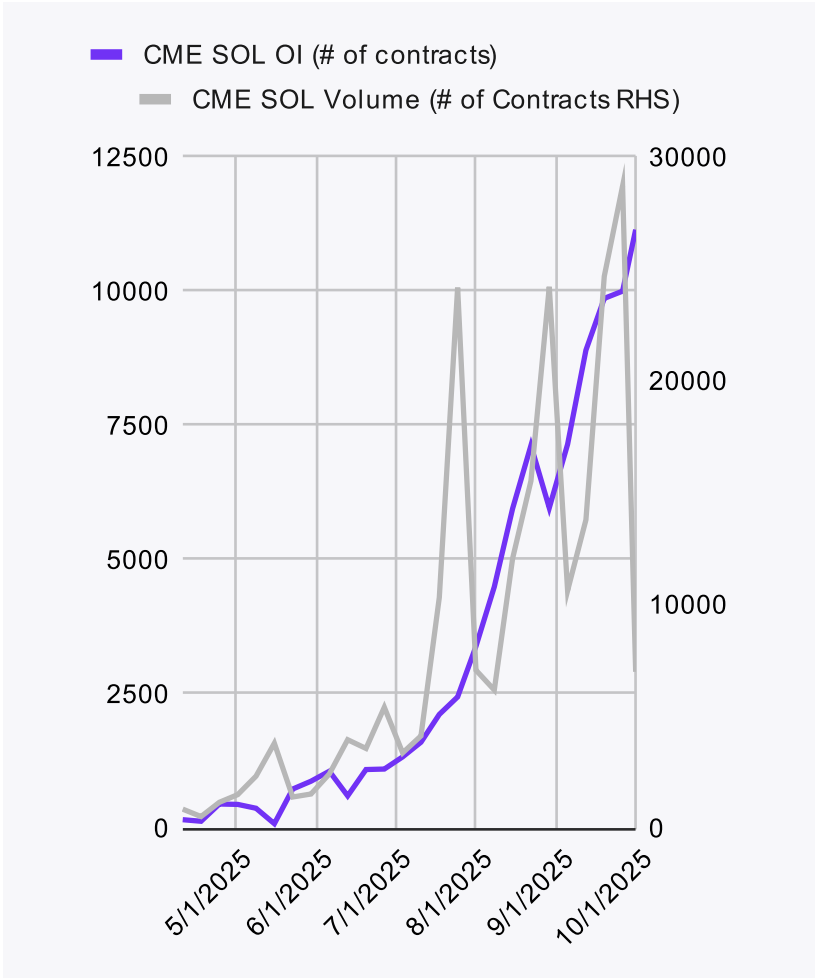
Source: CF Benchmarks, CFTC, Bloomberg, as of September 30, 2025

CME Ether Volume and Open Interest



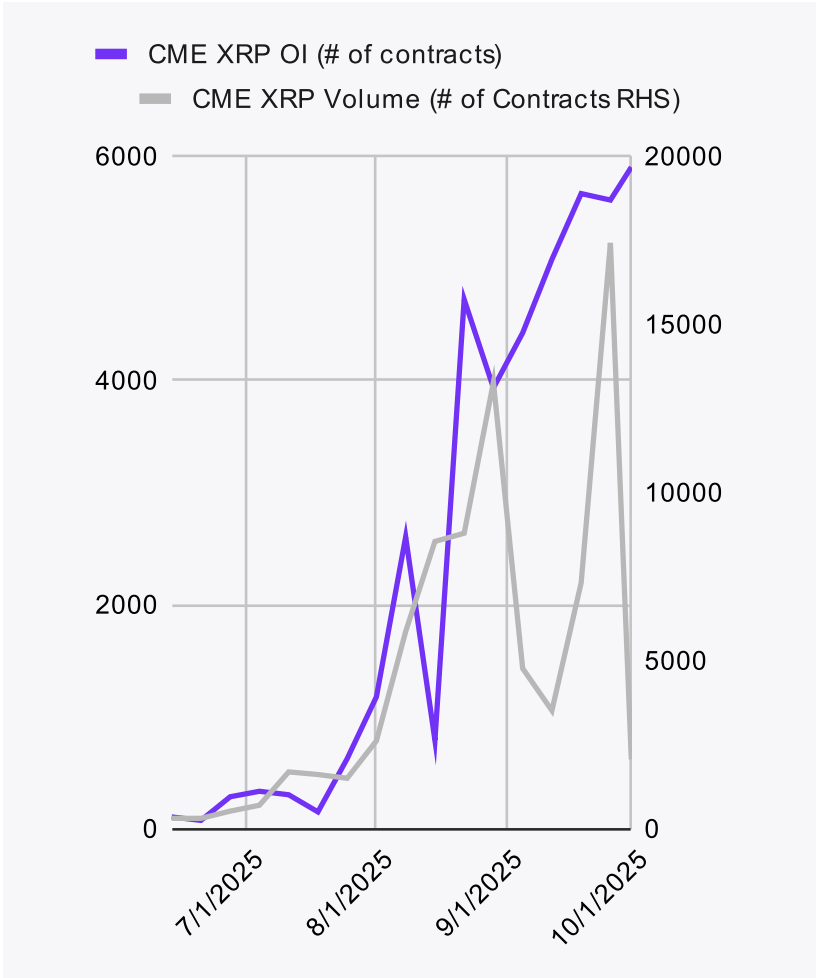
Source: CF Benchmarks, CFTC, Bloomberg, as of September 30, 2025

CME Solana Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of September 30, 2025

CME XRP Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of September 30, 2025

CF Bitcoin Volatility Index (BVX)

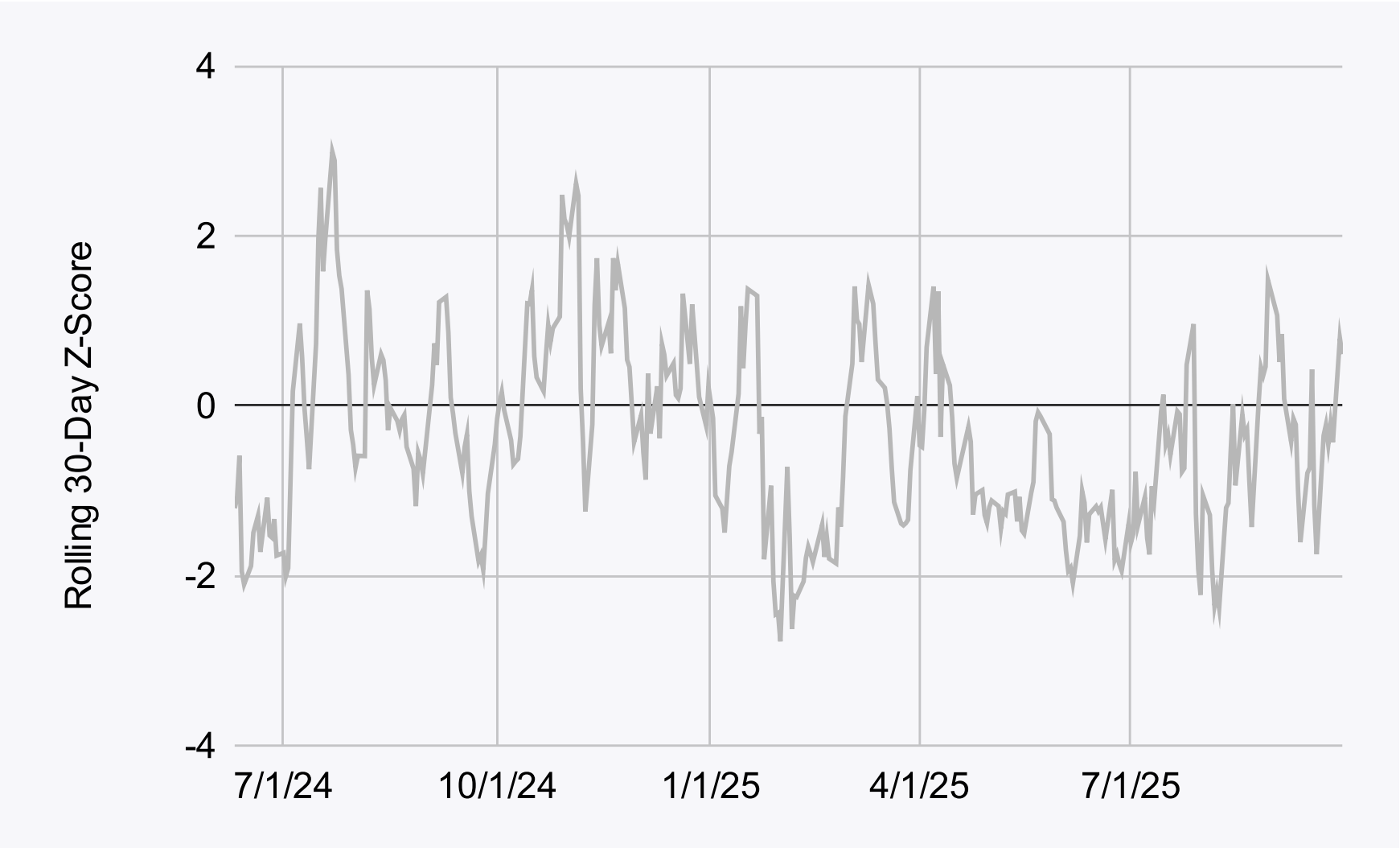
The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a daily benchmark that provides a forward-looking, 30-day constant-maturity measure of implied volatility, derived from CFTC-regulated Bitcoin option contracts traded on the CME. The BVX reflects the fair strike of a variance swap. Over the past month, the BVX ranged between 35.2 and 39.4. During this period, volatility continued to ease, with the BVX recording a -1.7 sigma move (based on our rolling 30-day z-score) around mid-month.

BVX Index



Source: CF Benchmarks, Bloomberg, as of September 30, 2025

Rolling 30-Day Z-Score



Source: CF Benchmarks, Bloomberg, as of September 30, 2025

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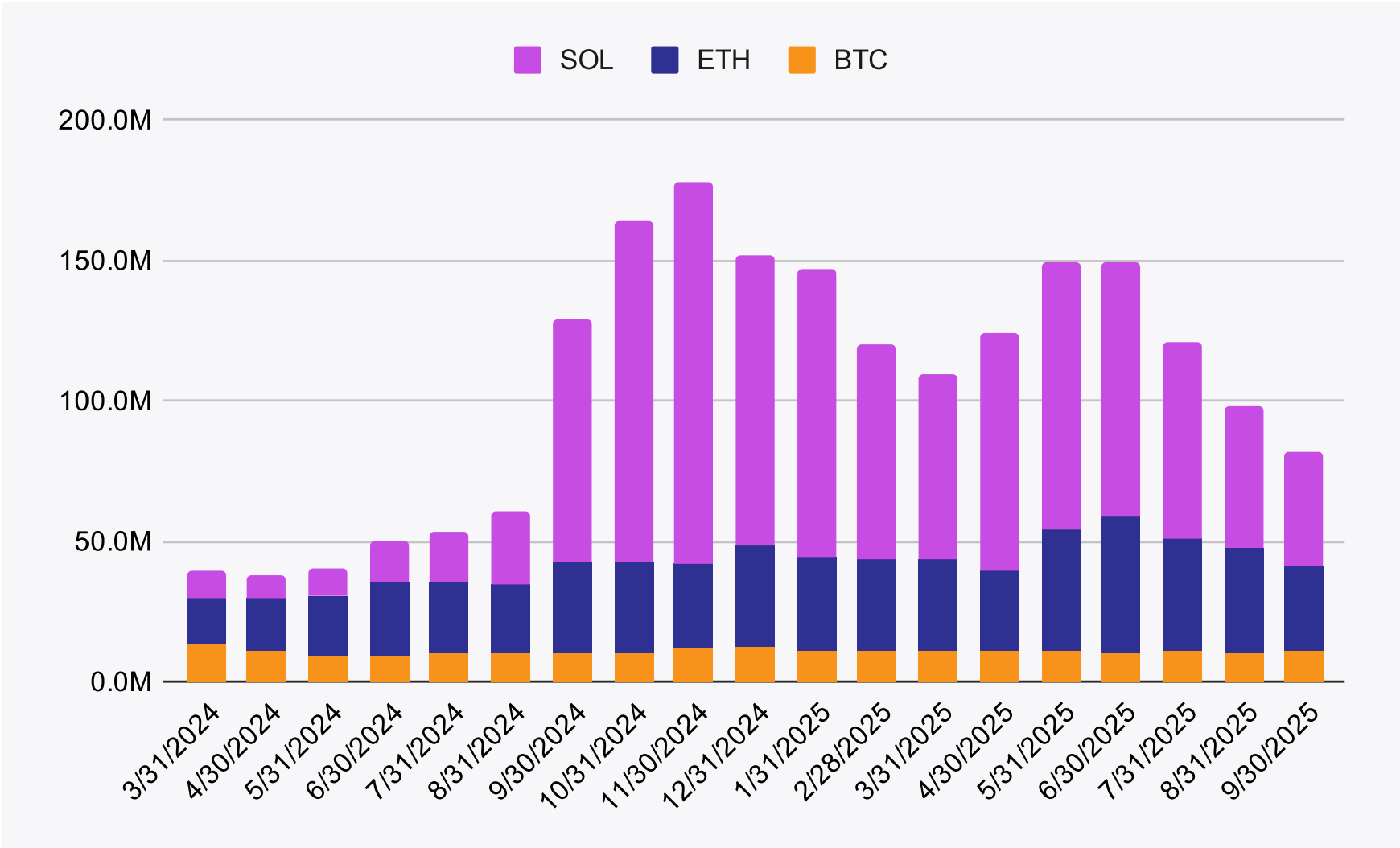
Network Fundamentals & Reward Rates



Monthly Active Addresses

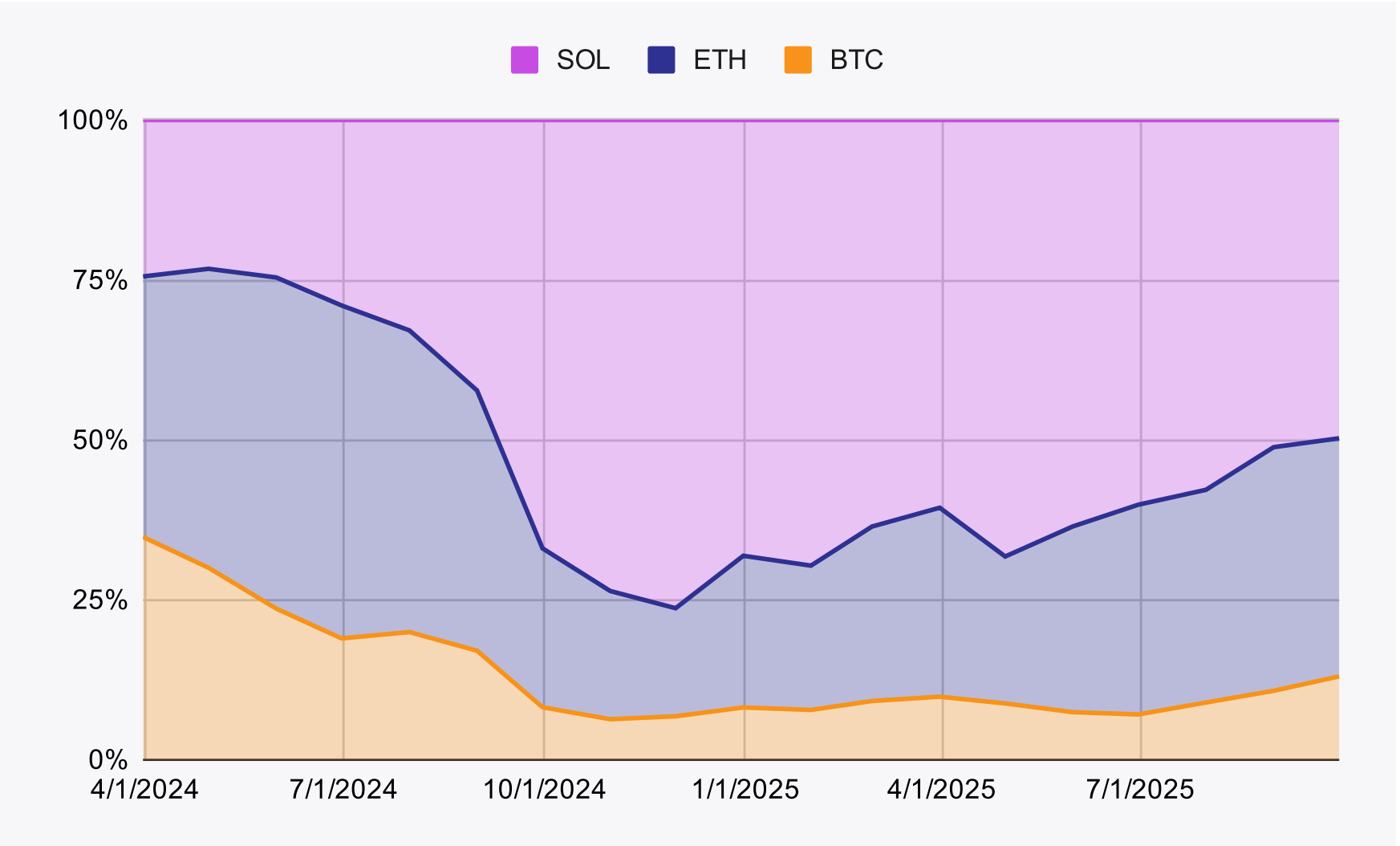
Bitcoin’s active addresses in September grew slightly to 10.7 million from 10.5 million in August (1.6%), signaling steady network activity. Ethereum saw a sharp pullback, with active addresses falling from 37.3 million to 30.6 million (-17.8%), reflecting weaker on-chain engagement. Solana experienced the steepest drop, as active addresses declined from 50.0 million to 40.9 million (-18.2%).

Active Addresses



Source: CF Benchmarks, Token Terminal, as of September 30, 2025

Share of Active Addresses

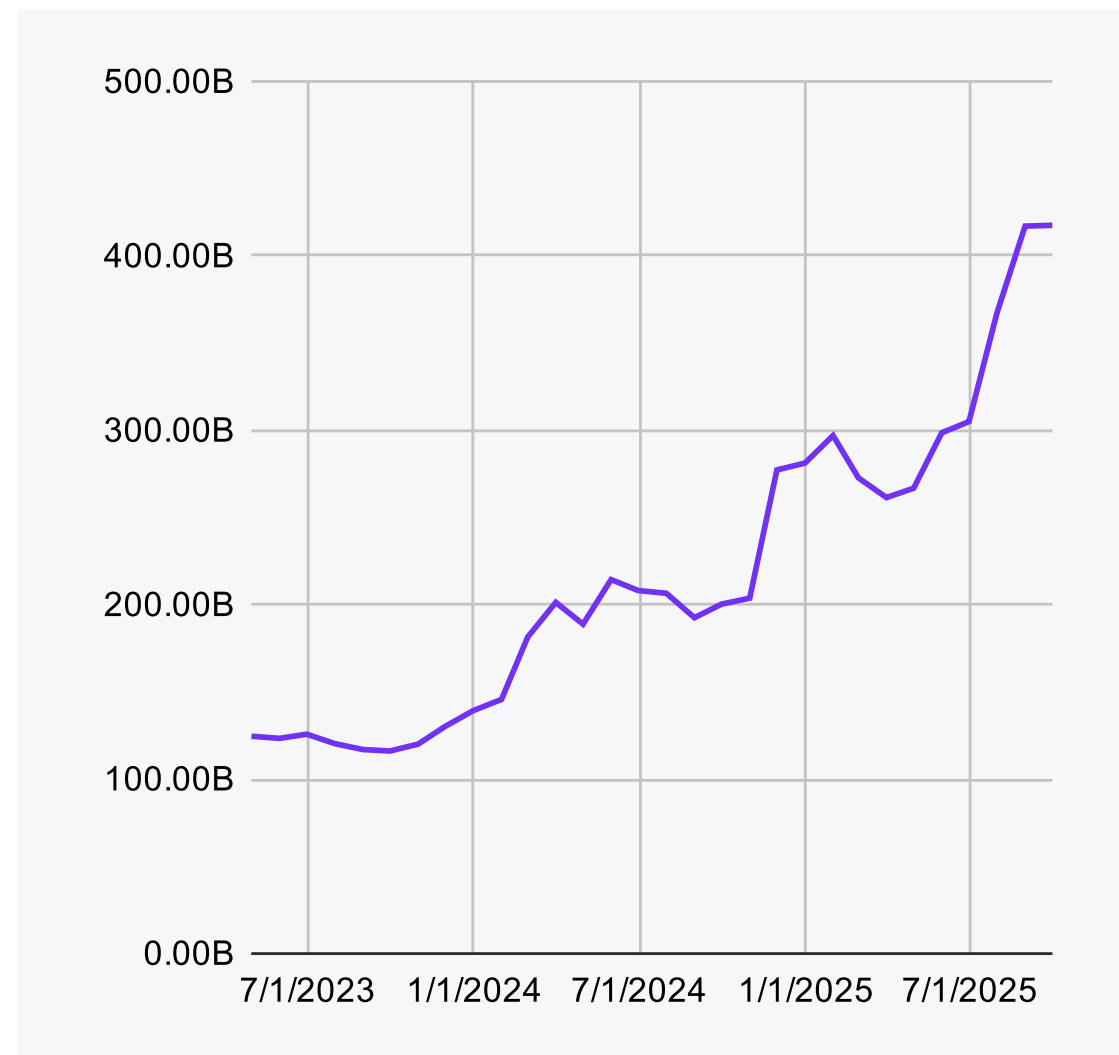


Source: CF Benchmarks, Token Terminal, as of September 30, 2025

Total Value Locked (TVL) in DeFi Protocols

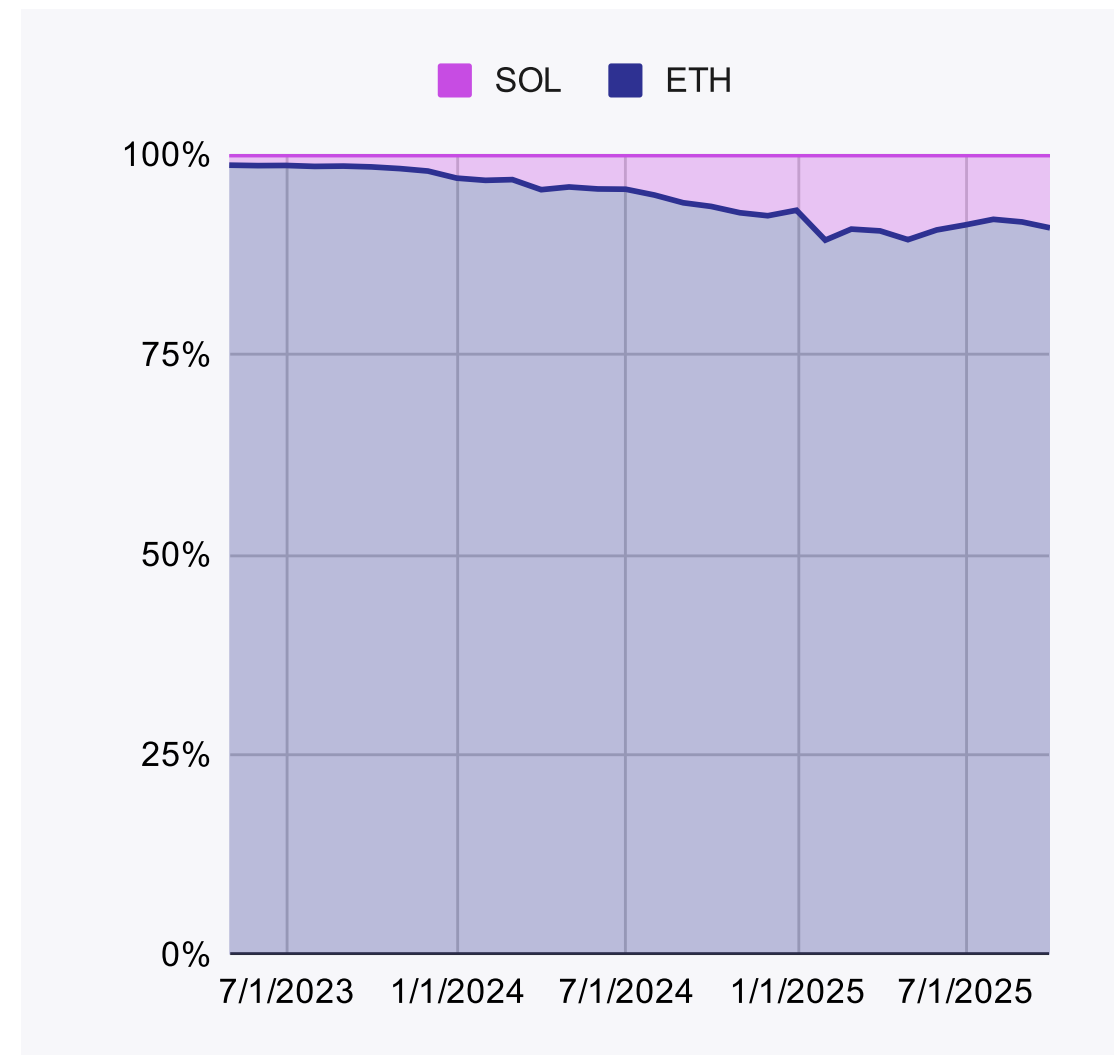
Total Value Locked (TVL) in DeFi measures the total assets deposited in decentralized finance protocols, expressed in USD. It is a key indicator of the health and growth of the DeFi ecosystem. Over the past month, TVL in DeFi protocols rose just 0.1%, reaching approximately \$417 billion. Growth stalled as Ether and Solana pulled back following their recent rally.

Total TVL



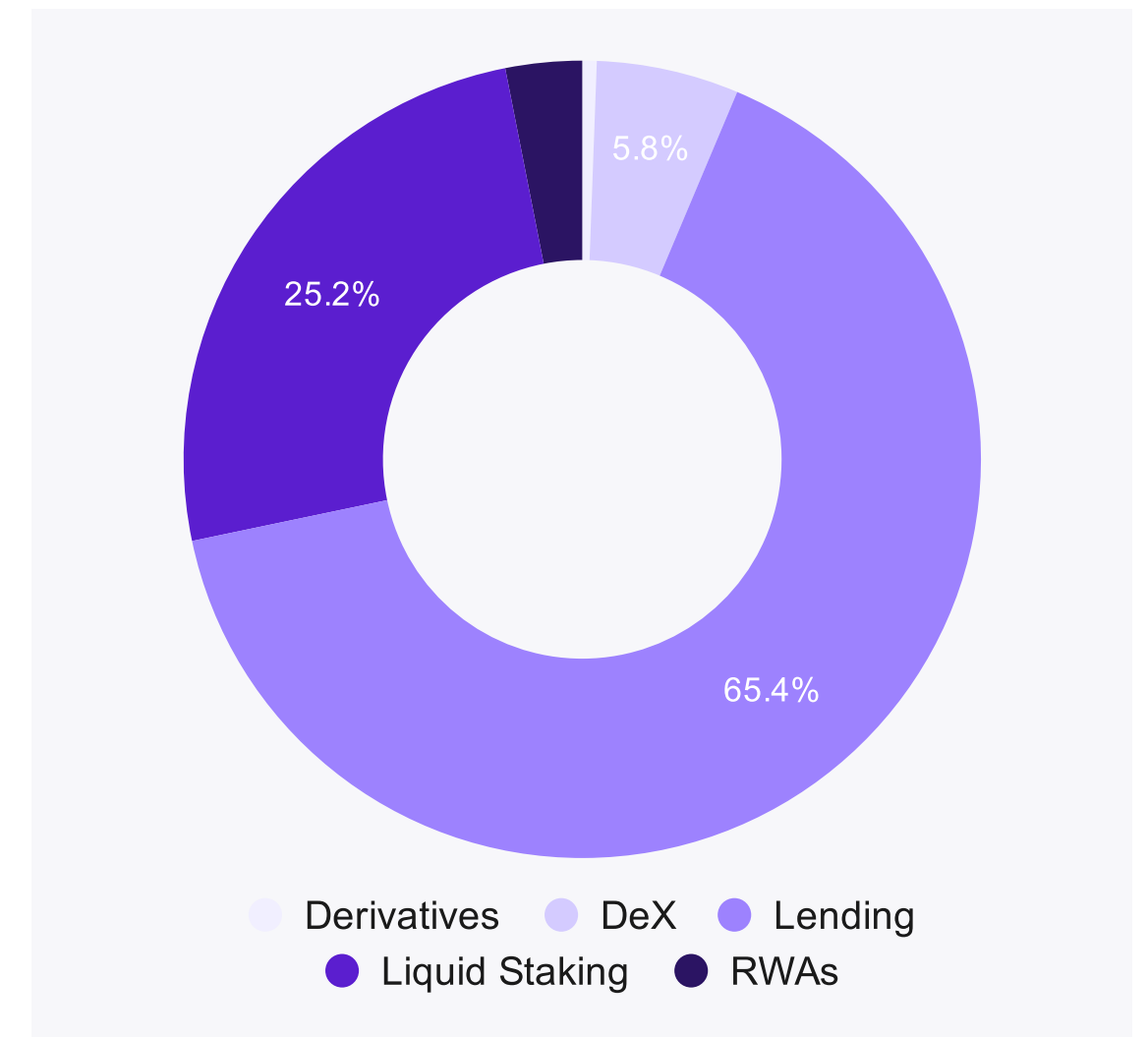
Source: CF Benchmarks, Token Terminal, as of September 30, 2025

TVL by Chain



Source: CF Benchmarks, Token Terminal, as of September 30, 2025

TVL By Segment

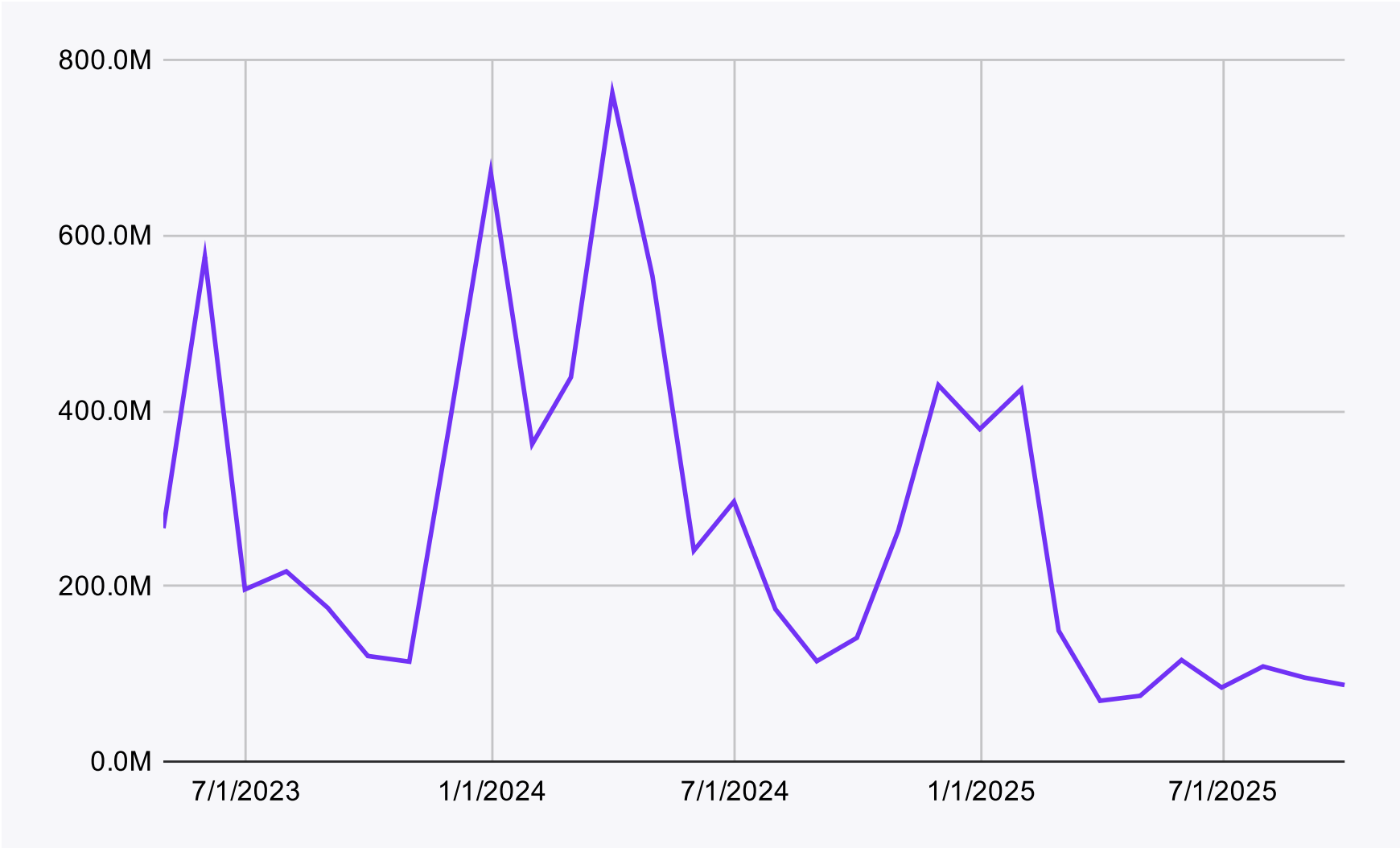


Source: CF Benchmarks, Token Terminal, as of September 30, 2025

Layer-1 Fee Overview

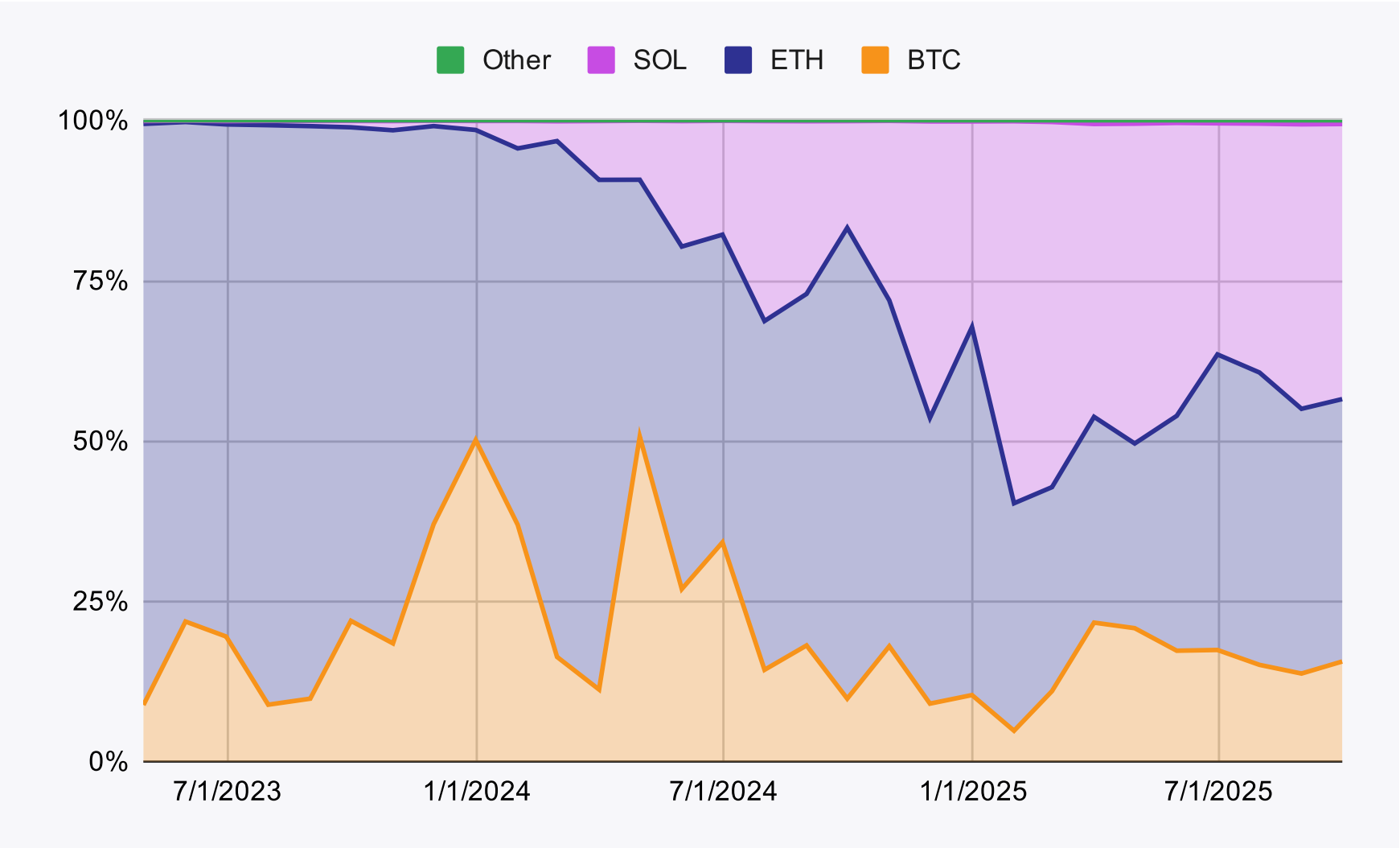
Fees are the charges users pay to record transactions and data on a blockchain and act as a gauge for demand to use these networks. They tend to rise when there is an influx of new users on-chain and can fall when activity wanes or scaling upgrades reduce costs. In September, aggregate layer-1 fees across Bitcoin, Ethereum, and Solana pulled back to \$87.2 million, from \$95.7 million in August. Solana led with a 42.9% share, Ethereum accounted for 40.9%, and Bitcoin contributed 15.6%.

Monthly L1 Fees Paid



Source: CF Benchmarks, Dune Analytics, as of September 30, 2025

Share of Layer 1 Fees



Source: CF Benchmarks, Dune Analytics, as of September 30, 2025
“Other” Represents the sum of the fees on Cardano, DOGE, Sui, and XLM

Staking Rewards & Inflation Rates

The reward rate for a Proof of Stake (PoS) blockchain represents the annual return validators earn for staking their tokens, often expressed as a percentage. This rate is determined by factors such as the total number of staked tokens, the network's overall staking yield, and any additional incentives provided by the blockchain protocol. Inflation rate and staking participation rate significantly influence real staking rewards. A higher inflation rate typically increases the nominal reward rate but can dilute the value of staked tokens, resulting in lower real returns. The staking participation rate, which is the proportion of tokens being staked, also impacts rewards: as more tokens are staked, the rewards per validator may decrease, potentially lowering individual returns but contributing to network security and decentralization.

Network	Staking Reward Rate	Inflation Rate	Participation Rate	Real Reward Rate
Ethereum	2.65%	0.77%	29.64%	1.89%
(1-Month Change)	0.09%	0.01%	0.00%	0.08%
Solana	6.17%	4.82%	66.77%	1.35%
(1-Month Change)	-0.21%	0.18%	0.77%	-0.39%
Cardano	2.40%	1.77%	59.18%	0.63%
(1-Month Change)	-0.06%	-0.05%	-0.31%	-0.01%

Source: CF Benchmarks, Dune Analytics, stakingrewards.com as of September 30, 2025

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Mining Metrics

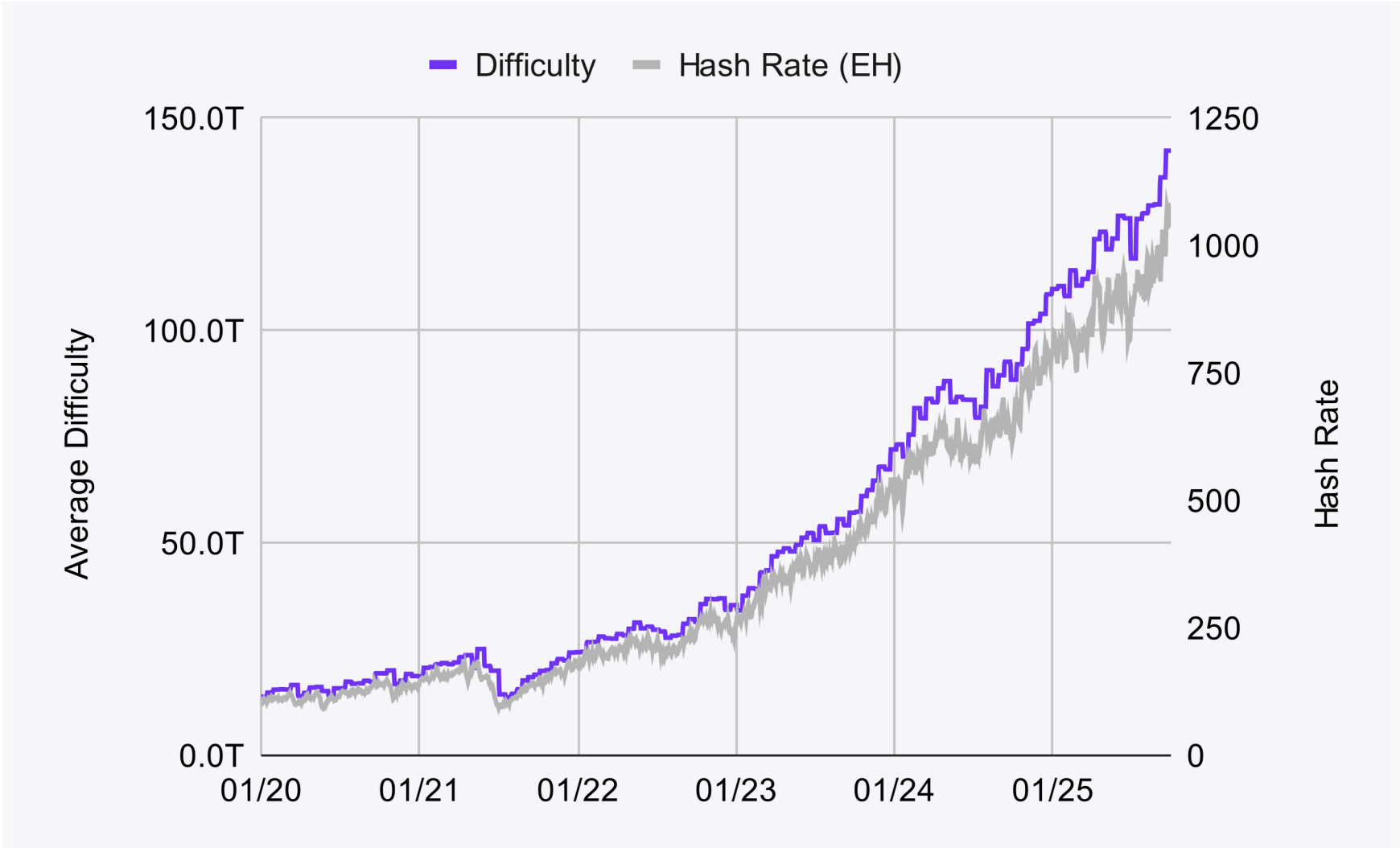


Bitcoin's Hash Rate & Mining Revenue

Bitcoin's hash rate grew significantly in September, rising 9.7% to 1050 exahashes per second. Mining difficulty, which measures the computational effort required to mine a new block and adjusts to maintain consistent block creation times, increased by 5.1% after a period of faster block times in late September. The next difficulty adjustment, expected in the mid October, is currently projected to be a 0.8% increase.

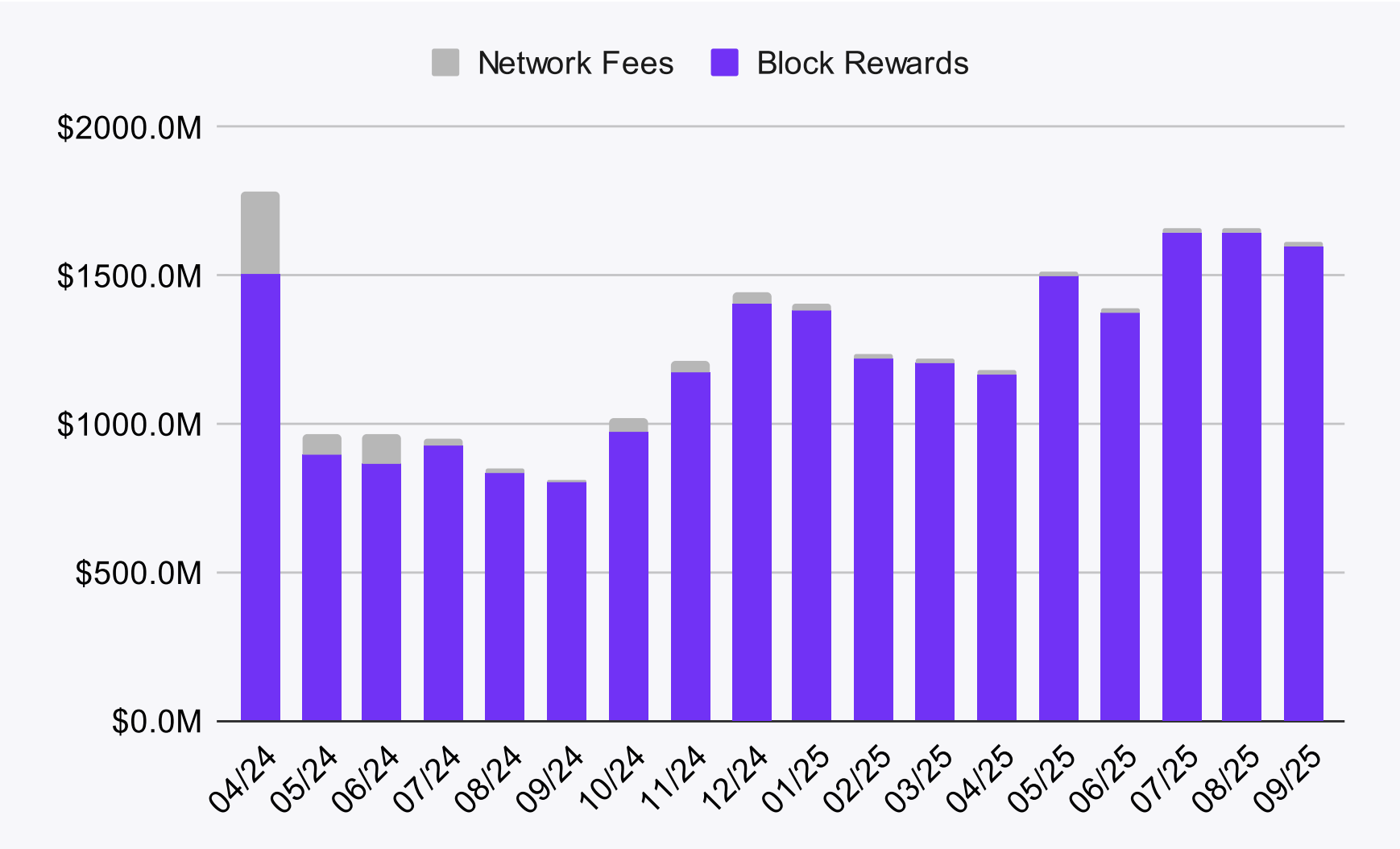
Bitcoin miners saw a 2.7% Decrease in revenue in September. Of the total rewards earned during the month, 0.8% came from transaction fees, down from 0.7% in August. The modest growth in revenue was driven primarily by Bitcoin's price movements during the period.

Hash Rate and Difficulty



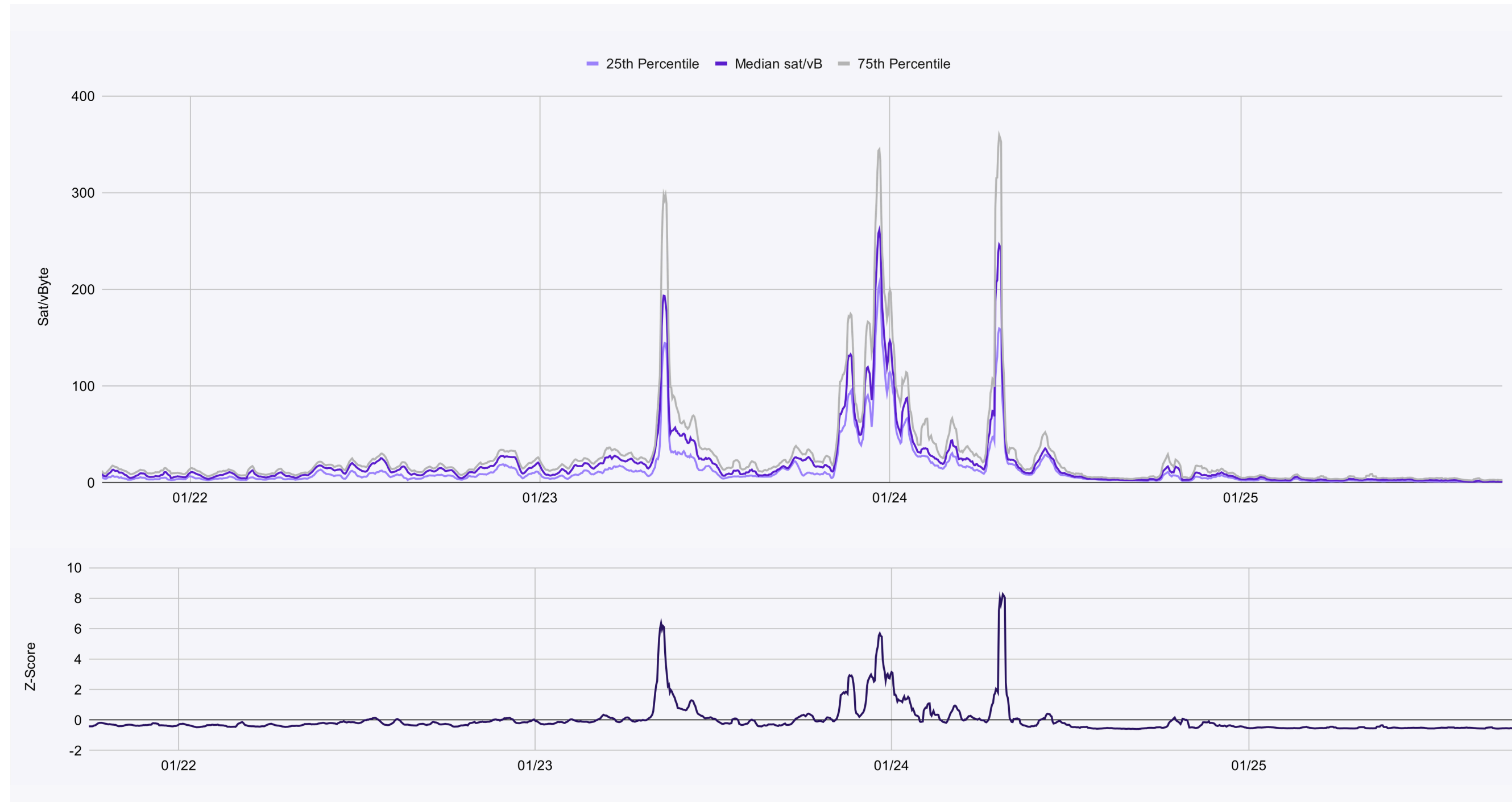
Source: CF Benchmarks, Dune Analytics as of September 30, 2025

Bitcoin Mining Revenues by Month



Source: CF Benchmarks, Dune Analytics as of September 30, 2025

Bitcoin Network Fees



Source: CF Benchmarks, Dune Analytics, as of September 30, 2025

- 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 \$69.90 per MWh, as reported by the EIA in July 2025.
- 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)									
		\$92,922.78	\$97,813.46	\$102,961.53	\$108,380.56	\$114,084.80	\$119,789.04	\$125,778.49	\$132,067.42	\$138,670.79
Efficiency (Watts /TH)	34	\$50.61	\$53.27	\$56.07	\$59.03	\$62.13	\$65.24	\$68.50	\$71.93	\$75.52
	29.5	\$58.33	\$61.40	\$64.63	\$68.03	\$71.61	\$75.19	\$78.95	\$82.90	\$87.04
	24	\$71.69	\$75.47	\$79.44	\$83.62	\$88.02	\$92.42	\$97.04	\$101.90	\$106.99
	21.5	\$80.03	\$84.24	\$88.68	\$93.34	\$98.26	\$103.17	\$108.33	\$113.74	\$119.43
	18.5	\$93.01	\$97.90	\$103.06	\$108.48	\$114.19	\$119.90	\$125.89	\$132.19	\$138.80
	17.5	\$98.32	\$103.50	\$108.95	\$114.68	\$120.72	\$126.75	\$133.09	\$139.74	\$146.73
	15	\$114.71	\$120.75	\$127.10	\$133.79	\$140.83	\$147.88	\$155.27	\$163.03	\$171.19
	13.5	\$127.46	\$134.16	\$141.23	\$148.66	\$156.48	\$164.31	\$172.52	\$181.15	\$190.21

Source: CF Benchmarks, Luxor, as of September 30, 2025
EIA.gov as of July 30, 2025

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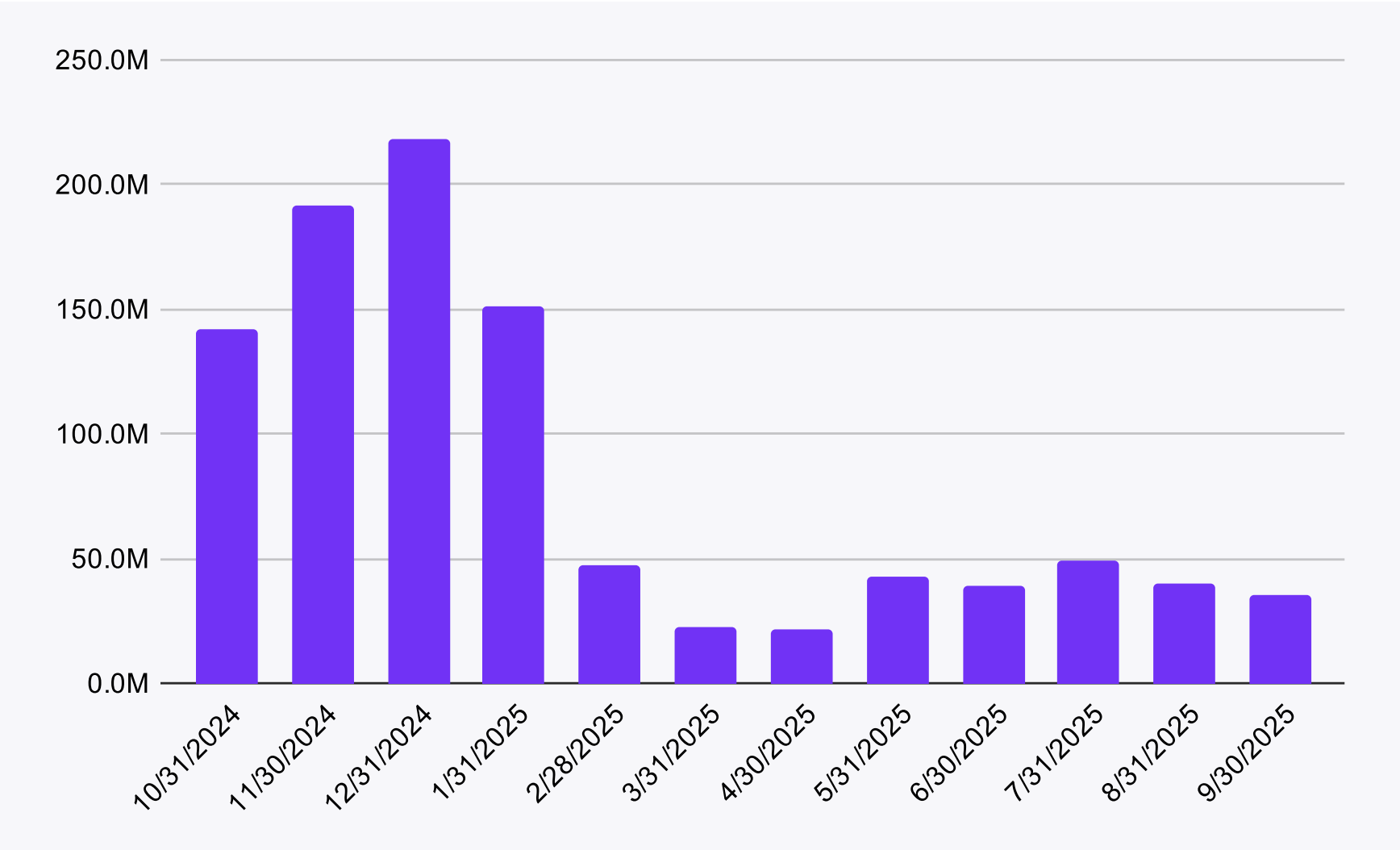
Network & On-Chain Updates



Ethereum Revenue Dashboard

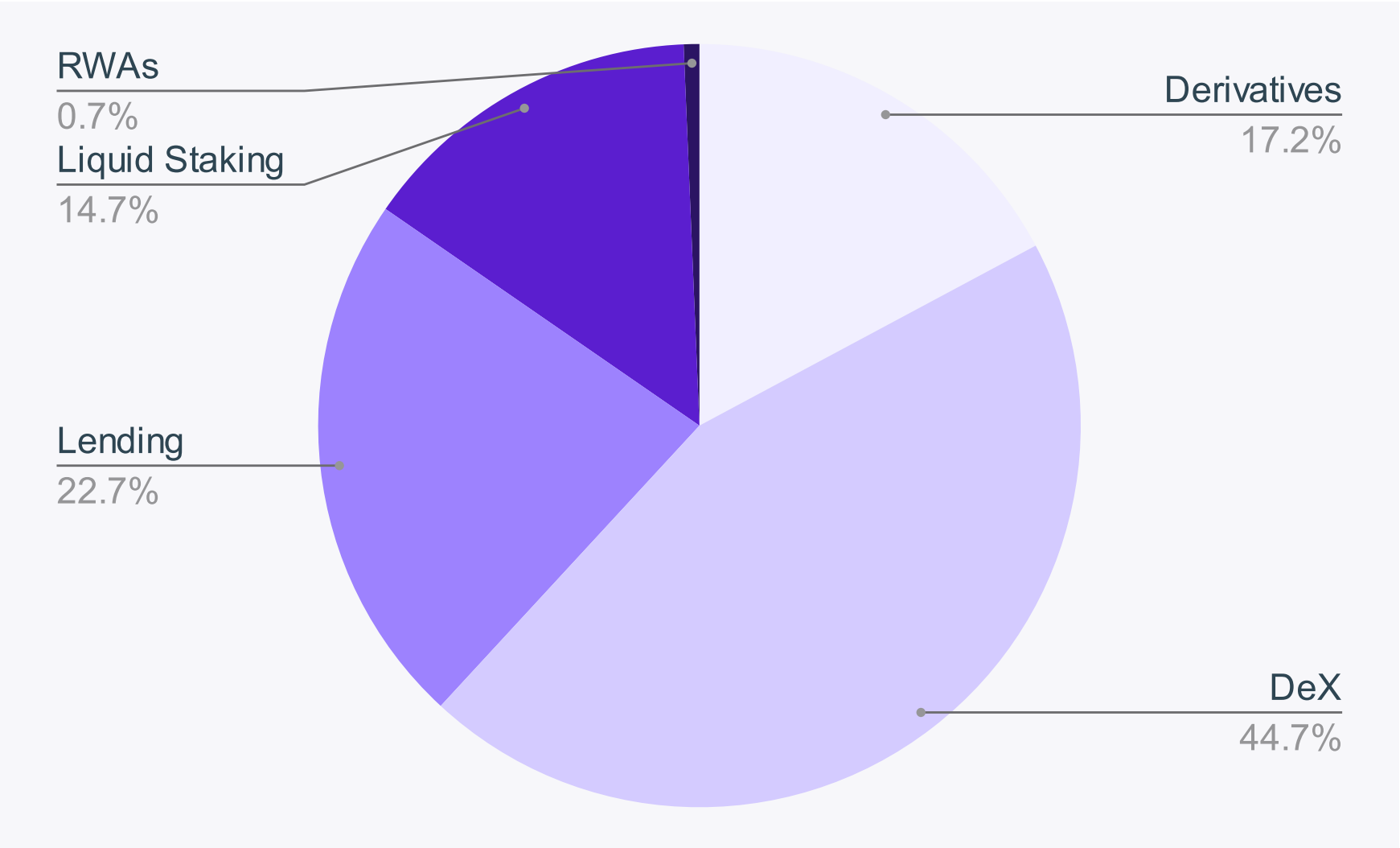
Examining Ethereum’s total fees and their sector breakdown offers insight into the use cases driving network revenue. Ethereum layer-1 fees declined 9.7% month-over-month, falling to \$35.9 million in September from \$39.8 million in August. Decentralized exchanges generated the largest share at 44.7%, followed by lending protocols at 22.7% and liquid staking at 14.7%. Derivatives contributed 17.5%, while real-world asset tokenization accounted for just 0.7%, highlighting the continued dominance of DEX activity in fee generation.

Trailing Twelve Month Fees, ETH



Source: CF Benchmarks, Dune Analytics as of September 30, 2025

Fees by Sector

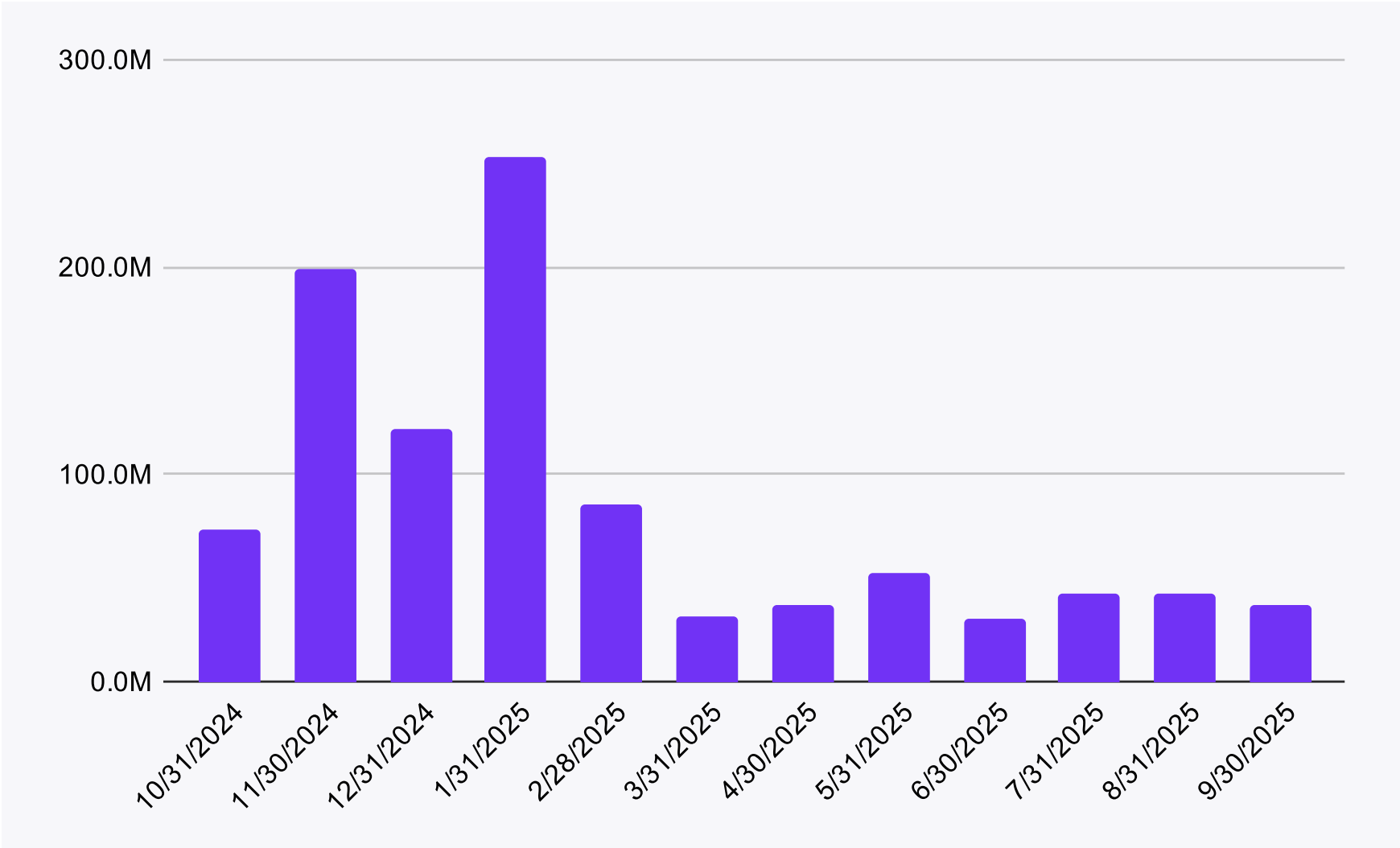


Source: CF Benchmarks, Dune Analytics as of September 30, 2025

Solana Revenue Dashboard

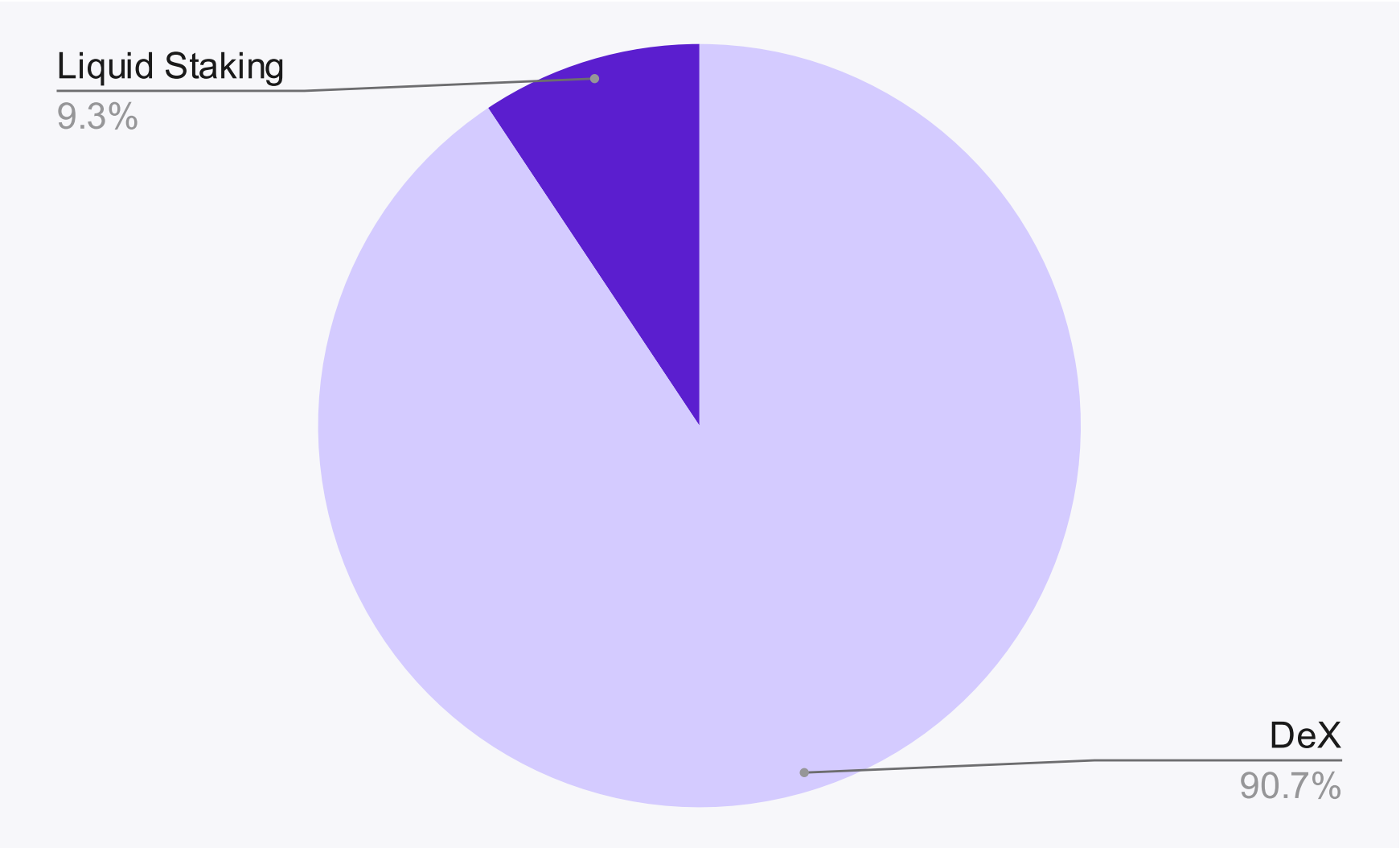
Similar to Ethereum, analyzing Solana’s fee revenue and its sector breakdown helps identify which applications drive network demand and value capture. In September, Solana’s layer-1 fees declined 11.9%, falling from \$42.7 million to \$37.6 million. Decentralized exchanges accounted for 90.7% of fee revenue, while liquid staking contributed the remaining 9.3%.

Trailing Twelve Month Fees, SOL



Source: CF Benchmarks, Dune Analytics as of September 30, 2025

Fees by Sector



Source: CF Benchmarks, Dune Analytics as of September 30, 2025

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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