

Monthly Market Recap

April 2026

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Authors



Gabe Selby, CFA
Head of Research



Mark Pilipczuk
Research Analyst

Market Performance

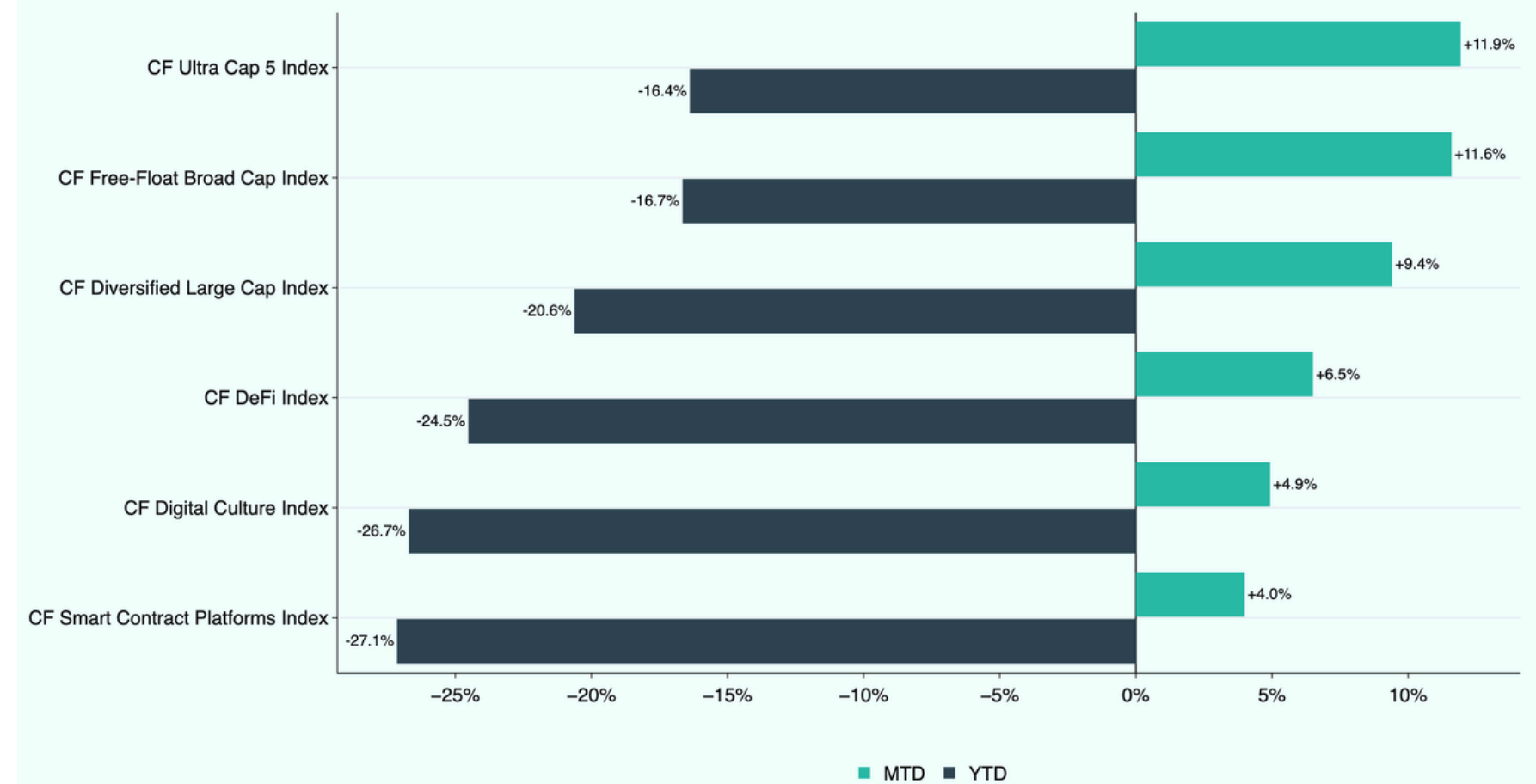
Fragile Peace, a Fractured Fed, and a Tentative Bounce

Market Summary

Macro, geopolitical, and policy crosscurrents shifted in April as a U.S.-brokered Iran ceasefire, reached mid-month after the February 28 outbreak, triggered a coordinated relief rally across risk assets. Crude retraced from March highs, but with the Strait of Hormuz still largely closed, the easing war premium offered only partial relief from the lingering inflationary impulse. Federal Reserve held rates steady on April 29 in Chair Jerome Powell's final FOMC meeting. The decision was hardly unified: an 8-to-4 dissent, the most fractured FOMC vote since 1992, underscored disagreement over the disinflation path. The Senate Banking Committee also advanced Kevin Warsh's nomination to succeed him that same day on a 13-to-11 party-line vote. Bitcoin posted its best monthly gain in a year, leading a digital asset rebound as spot Bitcoin ETFs registered their largest inflows of 2026 and stablecoin liquidity expanded. With the ceasefire fragile and a Fed transition underway, investors stepped off the defensive crouch but kept dry powder for the next inflection.

Last month's price action delivered a coordinated rebound across digital assets, with every CF Benchmarks index posting positive monthly returns. The CF Ultra Cap 5 Index led to the upside, rising 11.9% month-to-date, with the CF Free-Float Broad Cap and CF Diversified Large Cap indices close behind at 11.6% and 9.4%, respectively. The CF DeFi Index gained 6.5%, while the CF Digital Culture Index rose 4.9% and the CF Smart Contract Platforms Index added 4.0%. On a year-to-date basis, drawdowns narrowed but losses persist, with the CF Diversified Large Cap Index off 21% and the other indices ranging between 16% and 27%.

Benchmark Performance

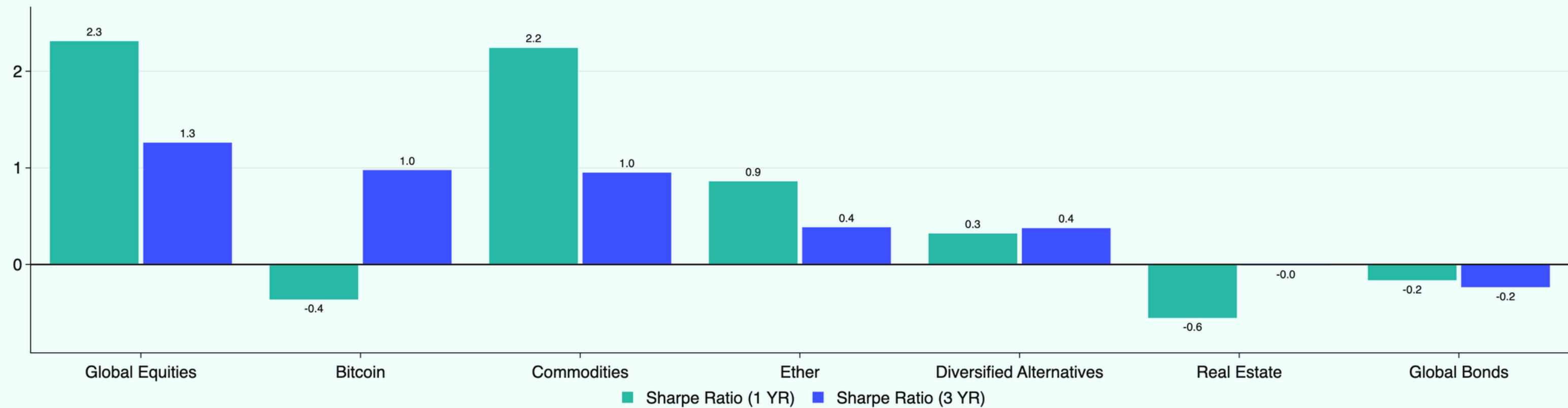


All index performance is rebased to 100.
Source: CF Benchmarks, Bloomberg, as of April 30, 2026

Trailing Risk-Adjusted Returns

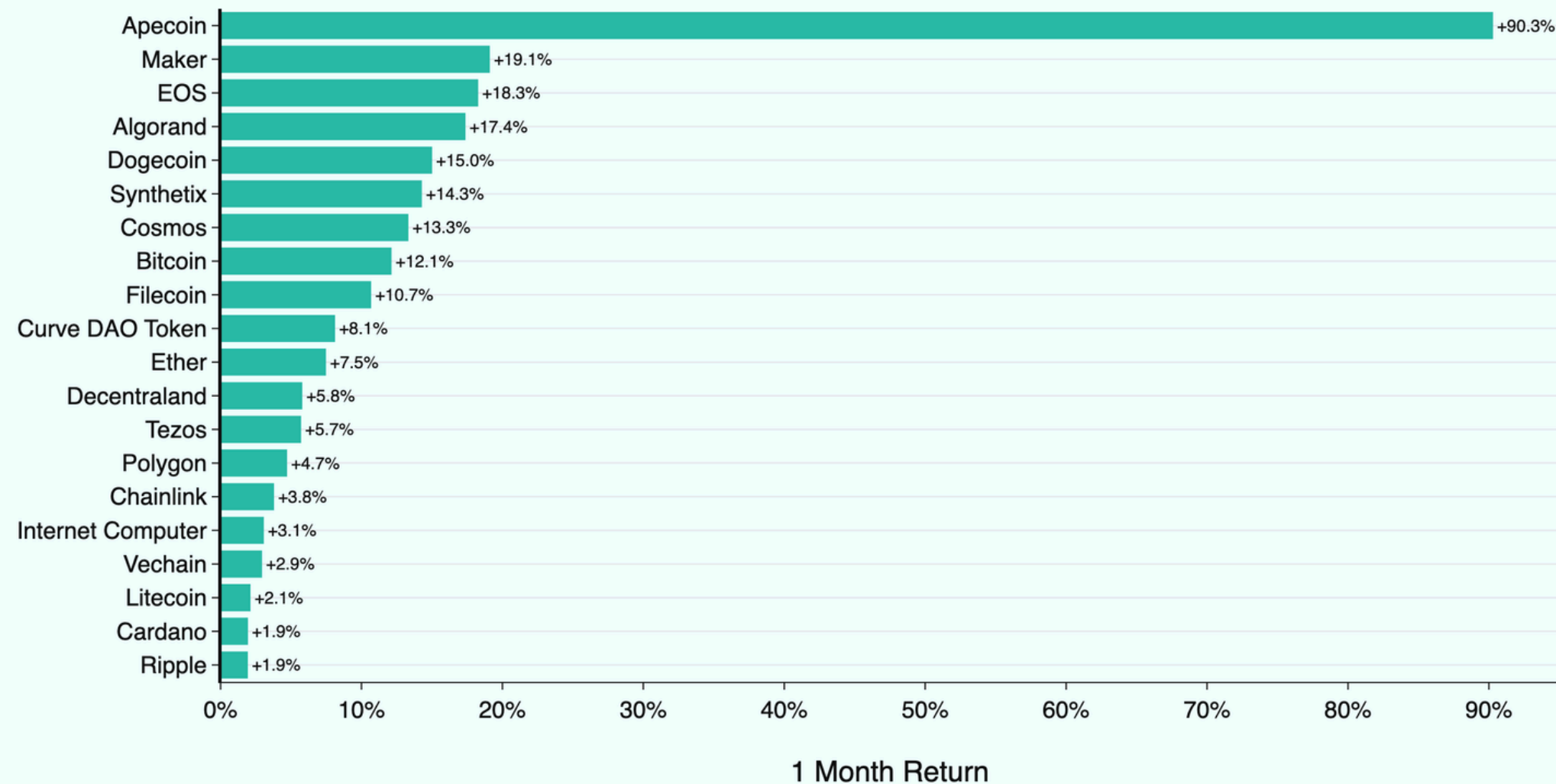
The Sharpe ratio measures the return of an asset relative to the risk taken. Both Bitcoin and Ether continue to demonstrate strong risk-adjusted performance over a longer, three-year horizon, positioning them favorably relative to many traditional asset classes despite year-to-date drawdowns.

Sharpe Ratio



Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of April 30, 2026

Major Crypto-Pairs



Source: Returns are based in USD terms, CF Benchmarks, Bloomberg, as of April 30, 2026

Leaders

Apecoin (APE) led April with an exceptional 90.3% gain, supported by renewed activity across the Yuga Labs ecosystem and a slight recovery in NFT and digital culture sentiment. Maker (MKR) followed at +19.1%, lifted by accelerating Real World Asset adoption and strong DAI demand, with the Smart Burn Engine reinforcing token value accrual. EOS rounded out the leaders at +18.3%, benefiting from continued progress on the Antelope framework and renewed speculative interest in deep-value Layer-1 platforms.

Laggards

Ripple (XRP) was the smallest gainer in the top 20 at +1.9%, lagging as flows rotated toward higher-beta names. Cardano (ADA) followed at +1.9%, held back by slower ecosystem traction relative to peer Layer-1s. Litecoin (LTC) trailed at +2.1%, underperforming as the pure-payments thesis drew less attention during a DeFi- and metaverse-led rebound.

Macro Overview

Macro Regime Dashboard

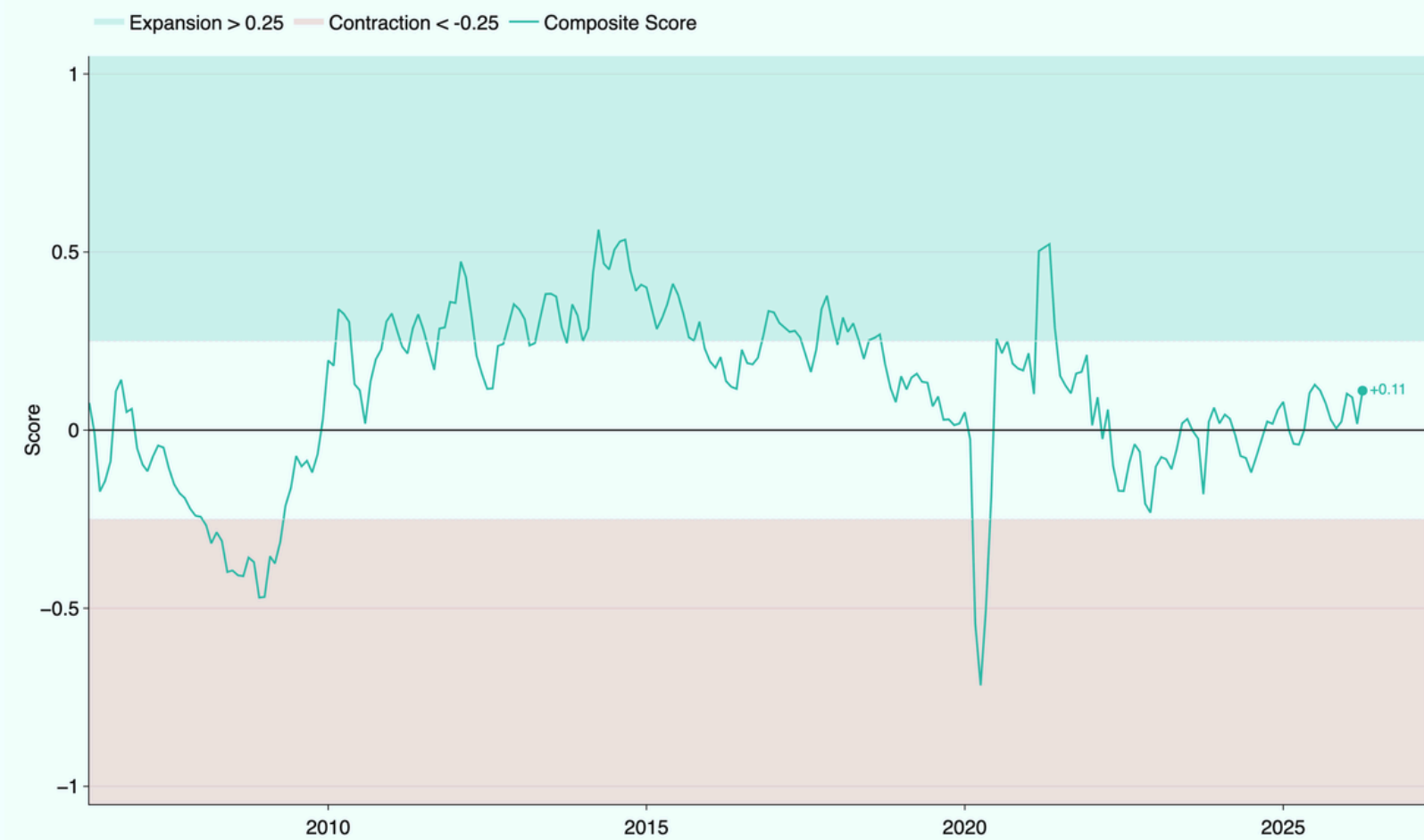
MoM Scorecard

Improving	Stable	Deteriorating
Housing Starts (SAAR) +10.8% 2026-03-01	10Y Treasury minus Fed Funds 0.78 2026-04-29	Avg Weekly Hours: Manufacturing 41.40 2026-03-01
ICE BofA High-Yield OAS 2.83 2026-04-30	Chicago Fed NFCI -0.52 2026-04-24	Brave-Butters-Kelley Leading Index -0.22 2026-02-01
New Orders: Nondefense Cap Goods ex Aircraft +9.4% 2026-03-01	Chicago Fed National Activity Index (3mo MA) -0.03 2026-03-01	Building Permits, New Private Housing -7.4% 2026-03-01
Nonfarm Payrolls (3mo avg change) 68.33 2026-03-01	Initial Jobless Claims (4wk MA) 207,500 2026-04-25	Heavy Truck Sales (SAAR) -19.9% 2026-03-01
Real Retail & Food Services Sales (YoY) +2.3% 2026-03-01	NY Fed 12mo Recession Probability 1.82 2026-03-01	ISM Services PMI 54.00 2026-03-01
S&P 500 (6mo % change) +5.4% 2026-04-30	Real Personal Income ex Transfers (YoY) -0.1% 2026-03-01	Industrial Production (YoY) +0.7% 2026-03-01
US Manufacturing PMI (S&P Global) 54.00 2026-04-01	Unemployment Rate 4.30 2026-03-01	Real M2 Money Supply (YoY) +1.6% 2026-03-01
	Yield Curve: 10Y minus 2Y 0.52 2026-04-30	Sahm Rule Recession Indicator 0.20 2026-03-01
		U. Michigan Consumer Sentiment 53.30 2026-03-01

Source: CF Benchmarks, FRED, as of April 30, 2026

The Macro Regime Dashboard tracks 24 leading, coincident, financial conditions, and published composite indicators to gauge the state of the U.S. business cycle. Each indicator is normalized into a signal between -1 and +1 based on its level and short-term direction, then aggregated into category scores that feed a single composite score. The composite classifies the regime as Strong Contraction, Contraction, Mixed, Expansion, or Strong Expansion. As of April, the composite advanced to 0.11 with the regime classification remaining in Mixed territory. The improvement was driven primarily by easing financial conditions and a rebound across leading indicators, with high-yield credit spreads tightening and the S&P 500 six-month change moving solidly positive.

Macro Regime Composite Score

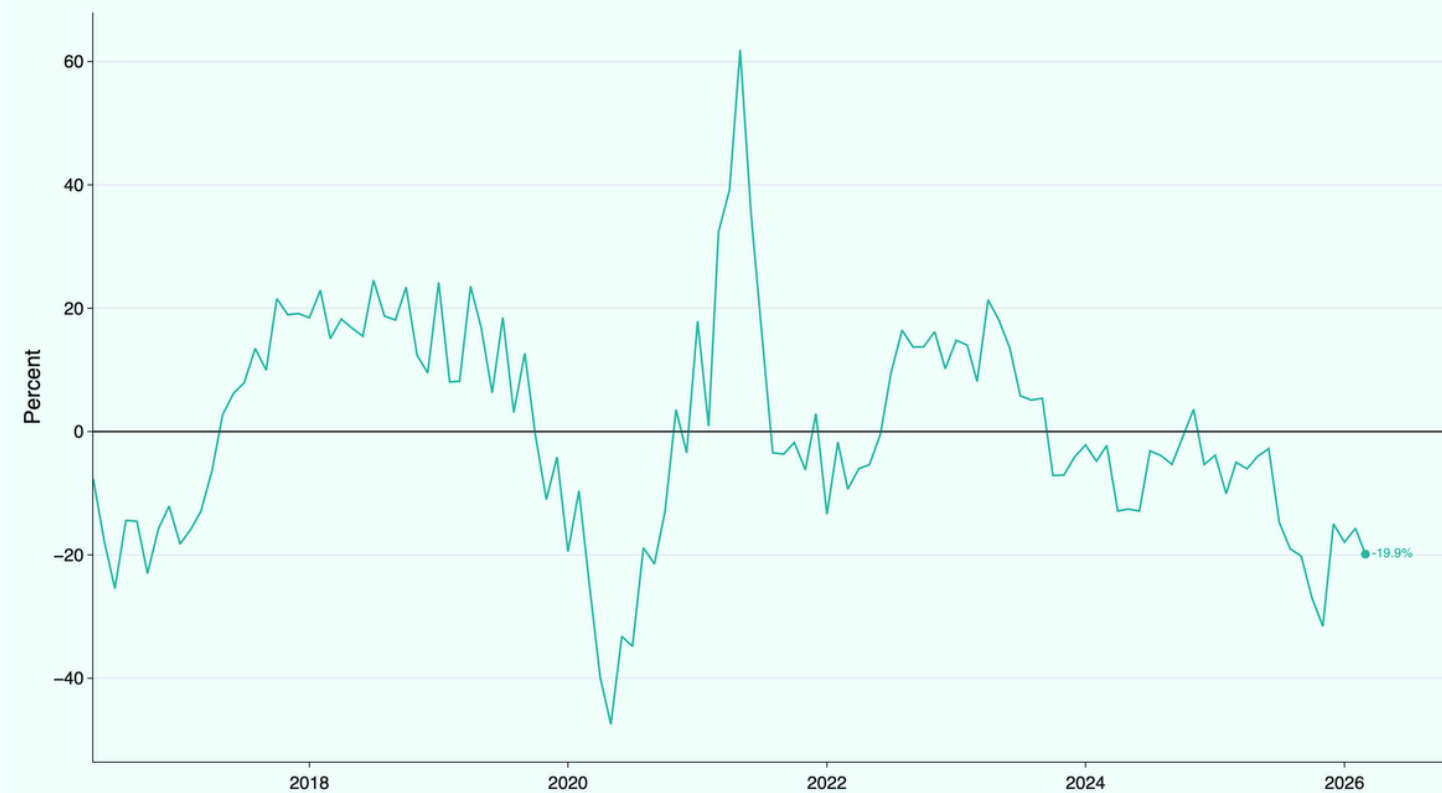


Source: CF Benchmarks, FRED, as of April 30, 2026

Signs of Slowdown

While the overall regime moved toward Expansion in April, two indicators continue to flash warning signs. Heavy Truck Sales, a classic late-cycle freight indicator, fell 19.9% year-over-year to a 367k seasonally adjusted annual rate, registering a Strong Contraction signal. The series tends to peak before recessions as businesses pull back on capital expenditure, and the current weakness echoes prior pre-recessionary periods. The U. Michigan Consumer Sentiment Index dropped to 53.3 from 56.6, also a Strong Contraction reading. The decline reflects households' growing concern about inflation persistence and labor market softness, and is meaningful given that consumer spending accounts for roughly two-thirds of U.S. GDP. Sustained weakness in either gauge would weigh on the broader expansion thesis.

Heavy Truck Sales



Source: CF Benchmarks, FRED, as of April 30, 2026

Consumer Sentiment



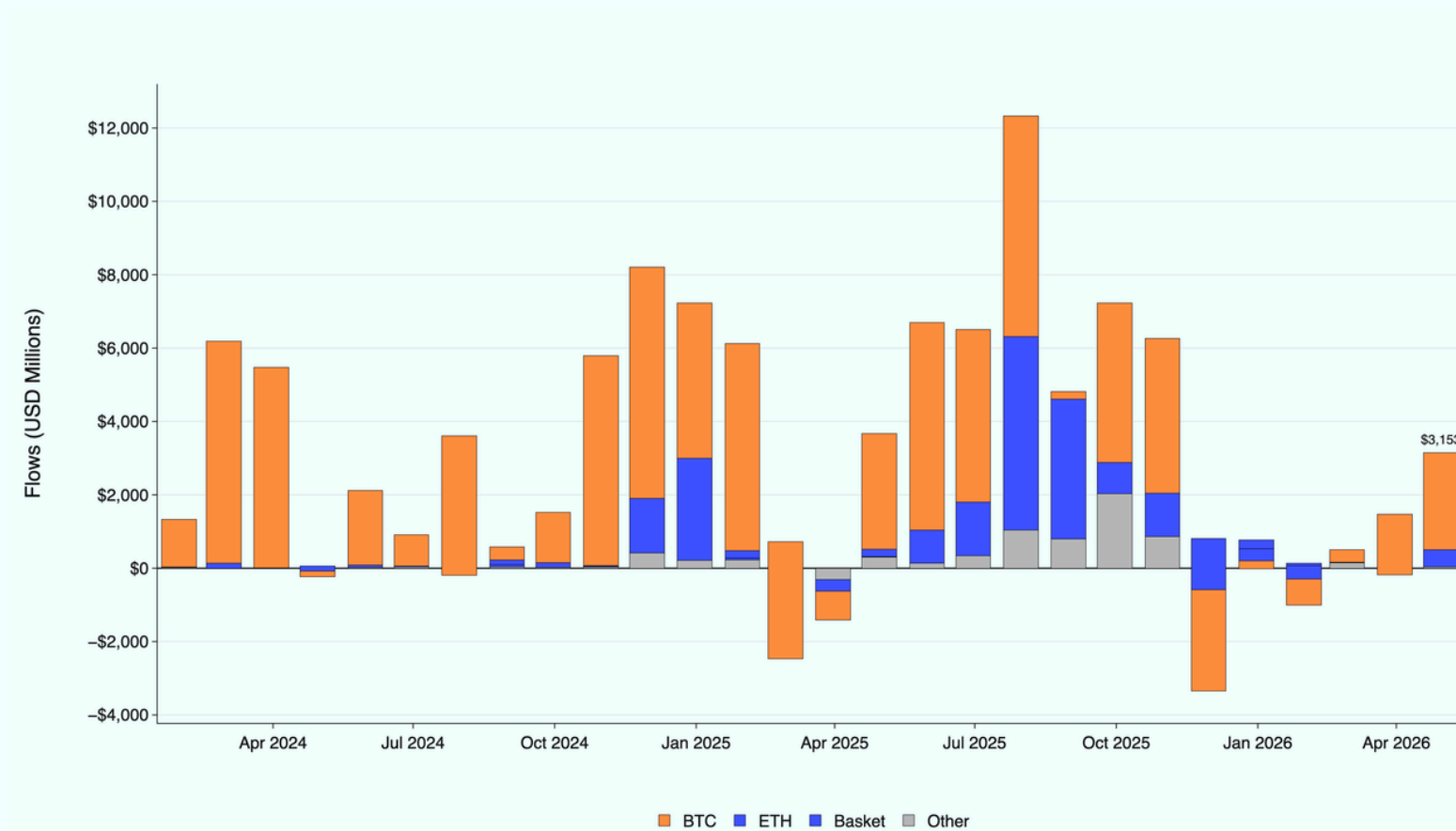
Source: CF Benchmarks, FRED, as of April 30, 2026

Investor Activity & Sentiment Positioning

Fund Flows

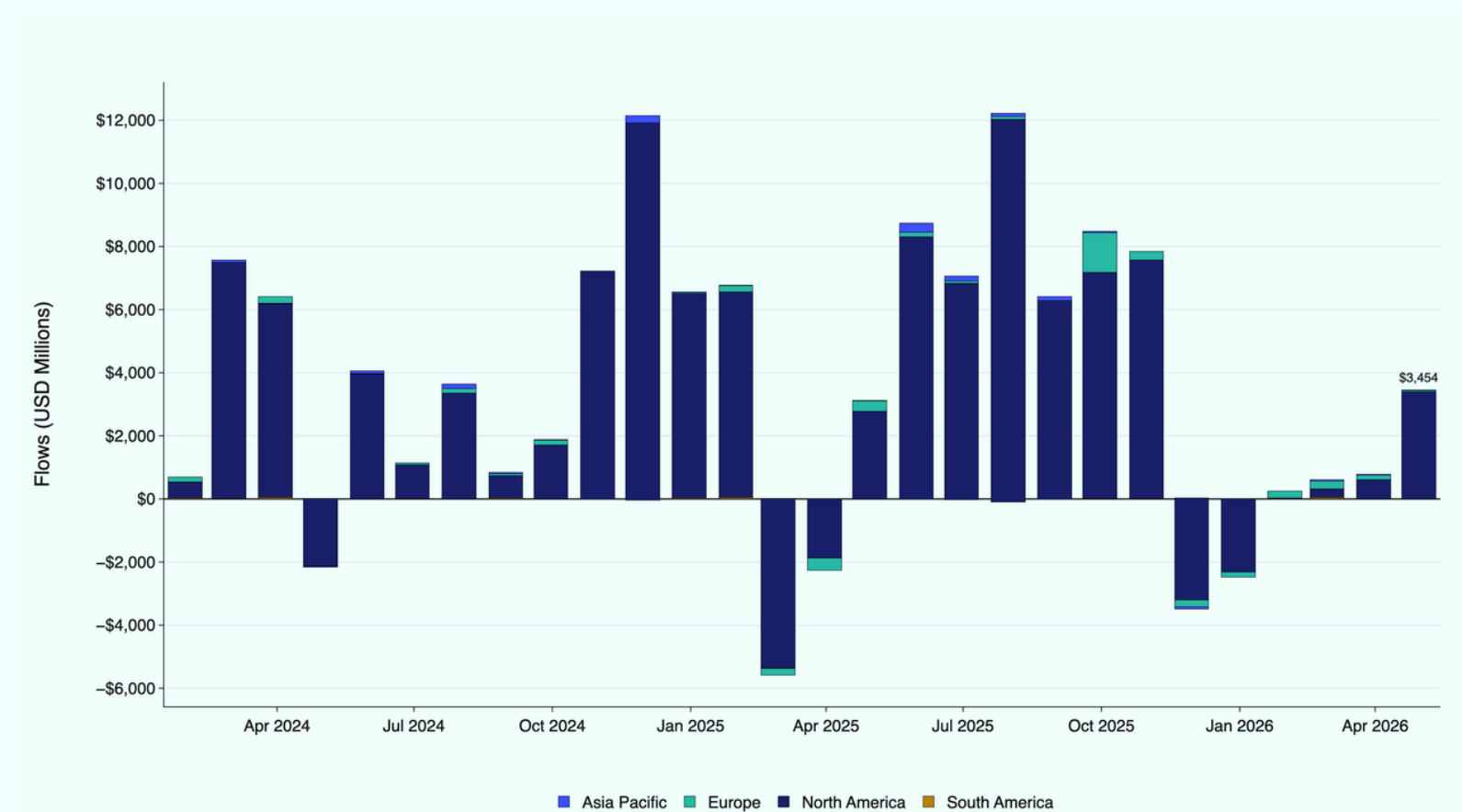
April was a strong month for fund flows, with digital asset funds attracting approximately \$3.2 billion in net inflows, the largest monthly haul of 2026 and a sharp acceleration from March's \$1.5 billion. Bitcoin funds captured the bulk of demand at \$2.6 billion, while Ether funds reversed prior weakness with \$472 million in inflows. Other Single Crypto funds added \$43 million, while Basket/Index funds saw a marginal \$6 million in outflows. Regionally, flows were dominated by North America at \$3.4 billion, with Europe contributing \$44 million, Asia Pacific adding \$8 million, and South America registering \$3 million.

Fund Flows by Asset (\$m)



Source: CF Benchmarks, Bloomberg, as of April 30, 2026

Regional Fund Flows (\$m)

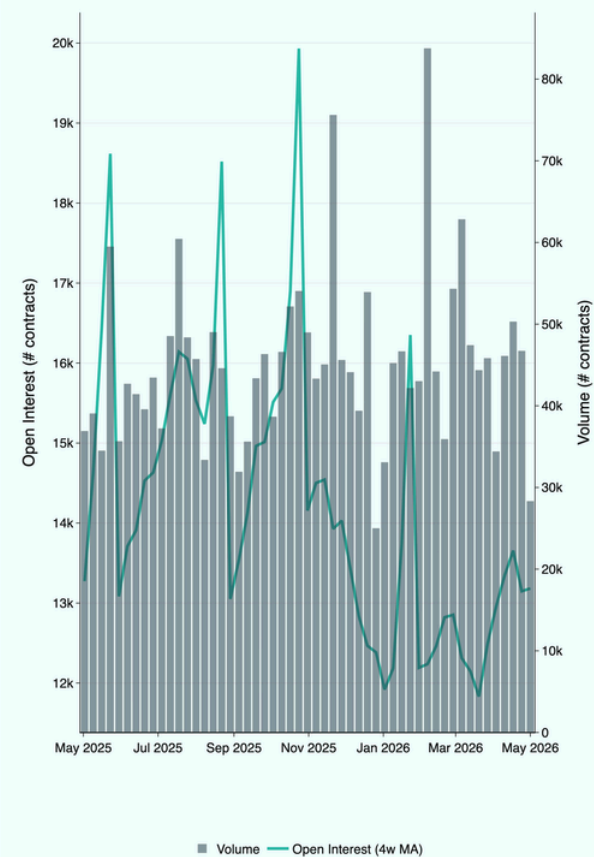


Source: CF Benchmarks, Bloomberg, as of April 30, 2026

Futures Positioning and Open Interest

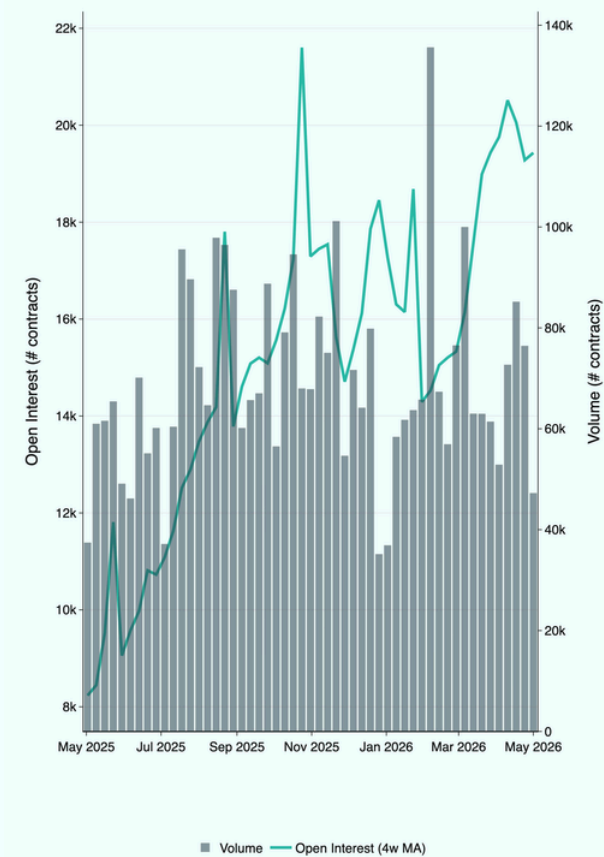
In April, open interest moderated across most contracts as the relief rally proceeded with measured positioning. Bitcoin open interest rose 5.6% to 13,182 contracts, while Ether held essentially flat at 19,430. Solana declined 7.1% to 10,524 contracts and XRP fell 12.7% to 5,222 contracts as the prior month's leverage build-up unwound. Peak weekly volumes were concentrated mid-month: Bitcoin reached 50,290 contracts, Ether 85,161 contracts, and Solana 29,454 contracts, while XRP volume peaked later in the month at 13,294 contracts.

CME Bitcoin Volume and Open Interest



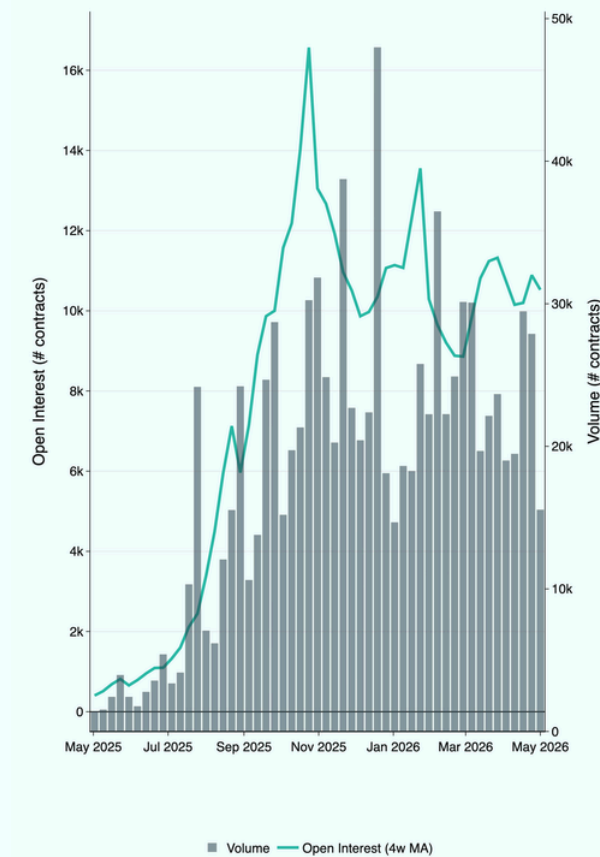
Source: CF Benchmarks, CFTC, Bloomberg, as of April 30, 2026

CME Ether Volume and Open Interest



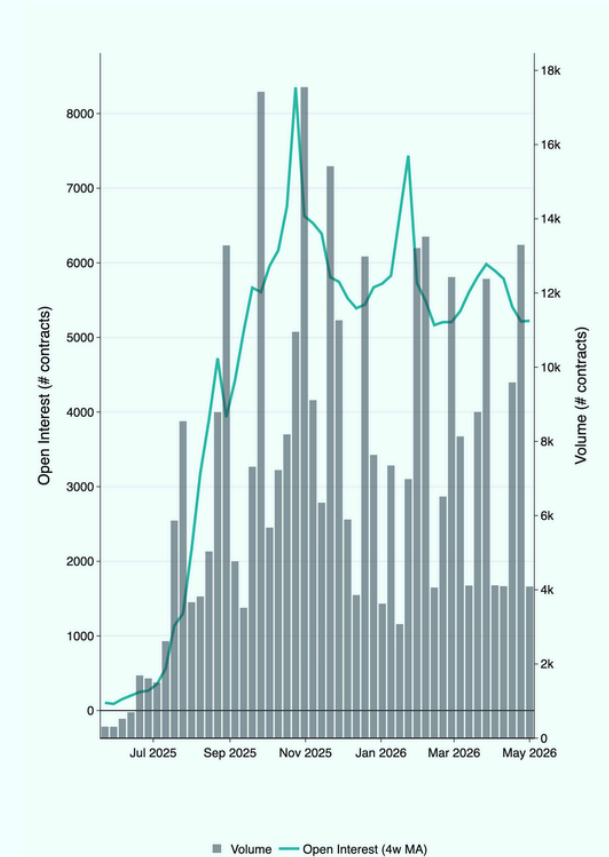
Source: CF Benchmarks, CFTC, Bloomberg, as of April 30, 2026

CME Solana Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of April 30, 2026

CME XRP Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of April 30, 2026

CF Bitcoin Volatility Index (BVX)

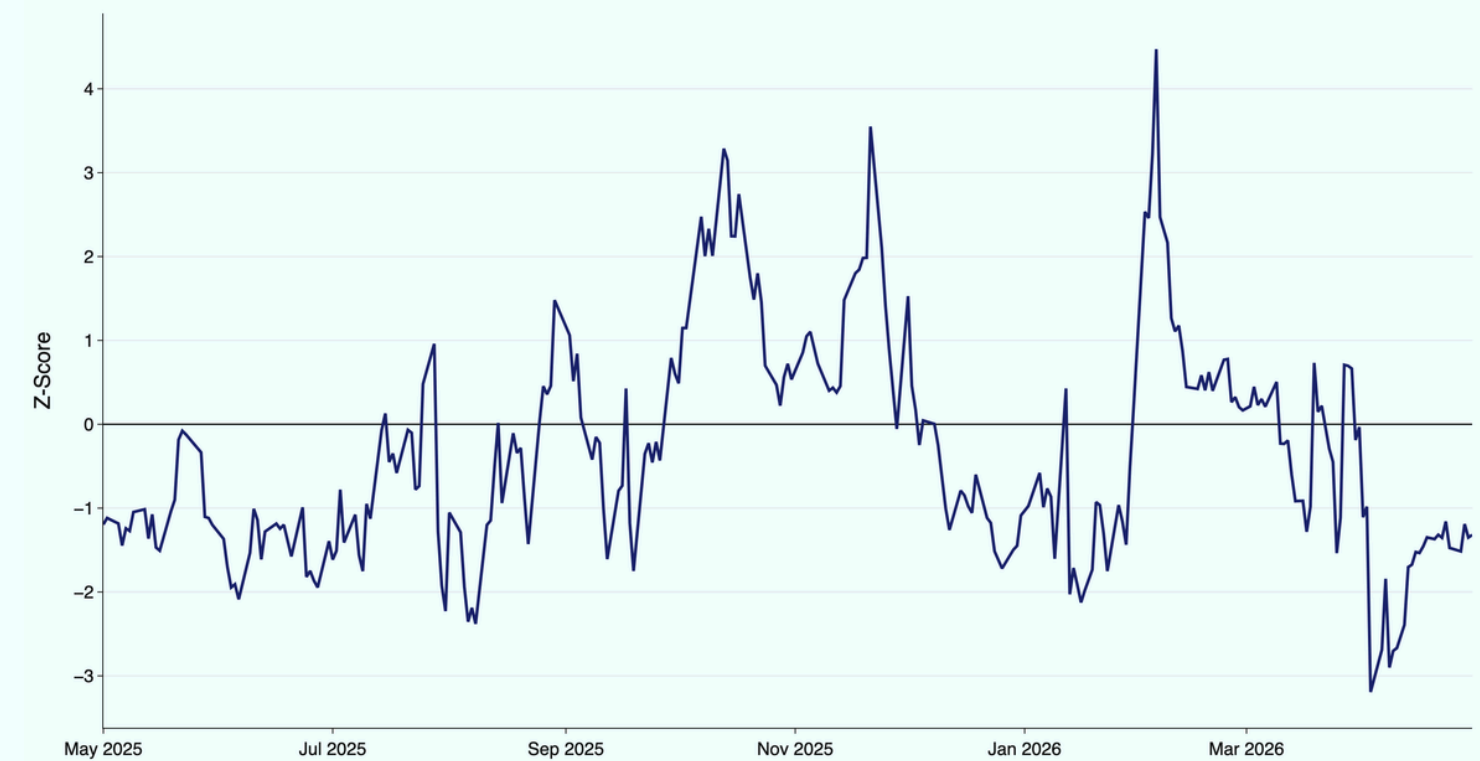
The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a daily benchmark that provides a forward-looking, 30-day constant-maturity measure of implied volatility, derived from CFTC-regulated Bitcoin option contracts traded on the CME. The BVX reflects the fair strike of a variance swap. The BVX ranged from 40.50 to 53.14 in April, closing the month at 40.50, the lowest level in over a year. The z-score remained deeply negative throughout the month, ranging from -3.19 to -0.98, indicating implied volatility was substantially below recent norms as the relief rally took hold.

BVX Index



Source: CF Benchmarks, Bloomberg, as of April 30, 2026

Rolling 30-Day Z-Score



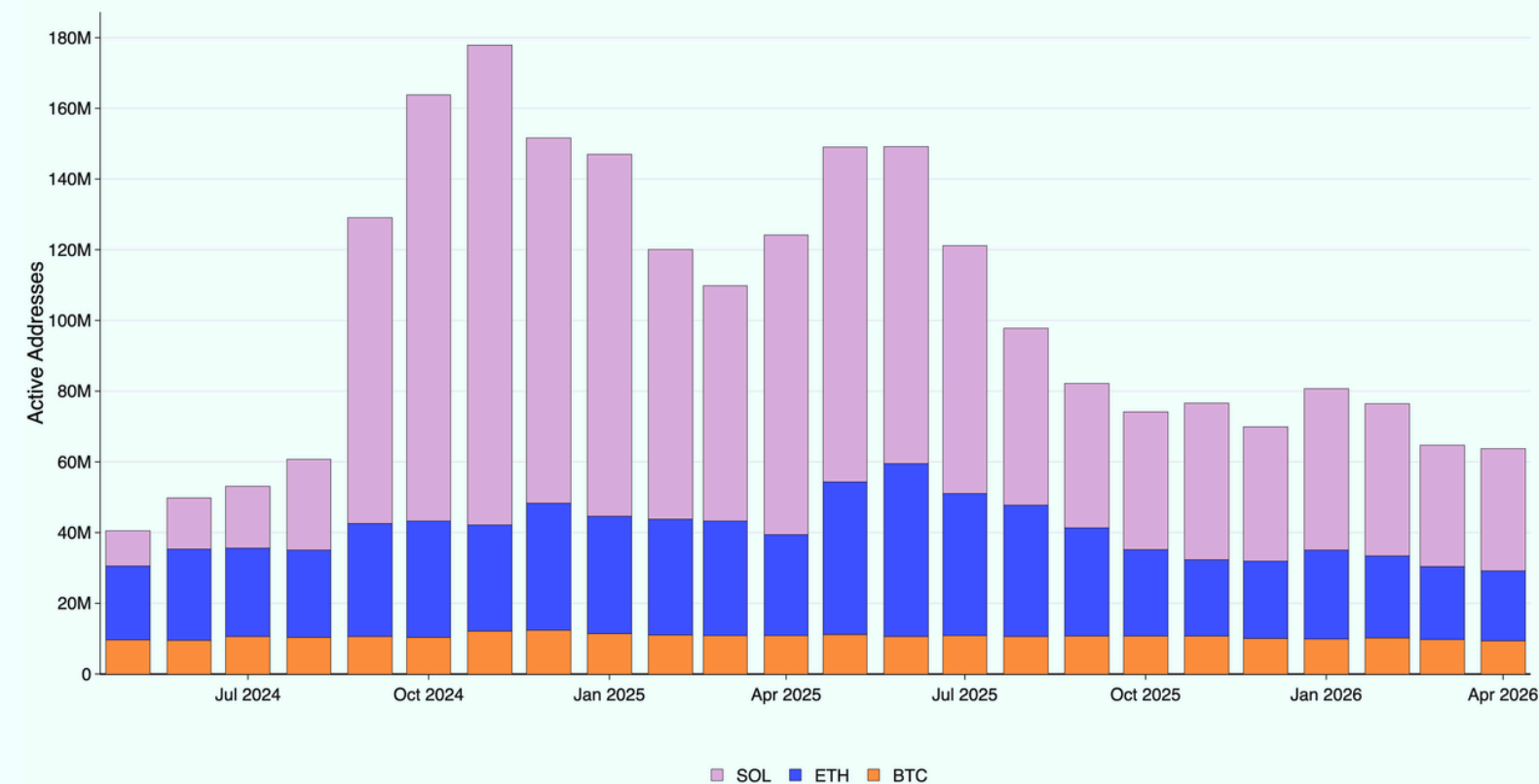
Source: CF Benchmarks, Bloomberg, as of April 30, 2026

Network Fundamentals & Reward Rates

Monthly Active Addresses

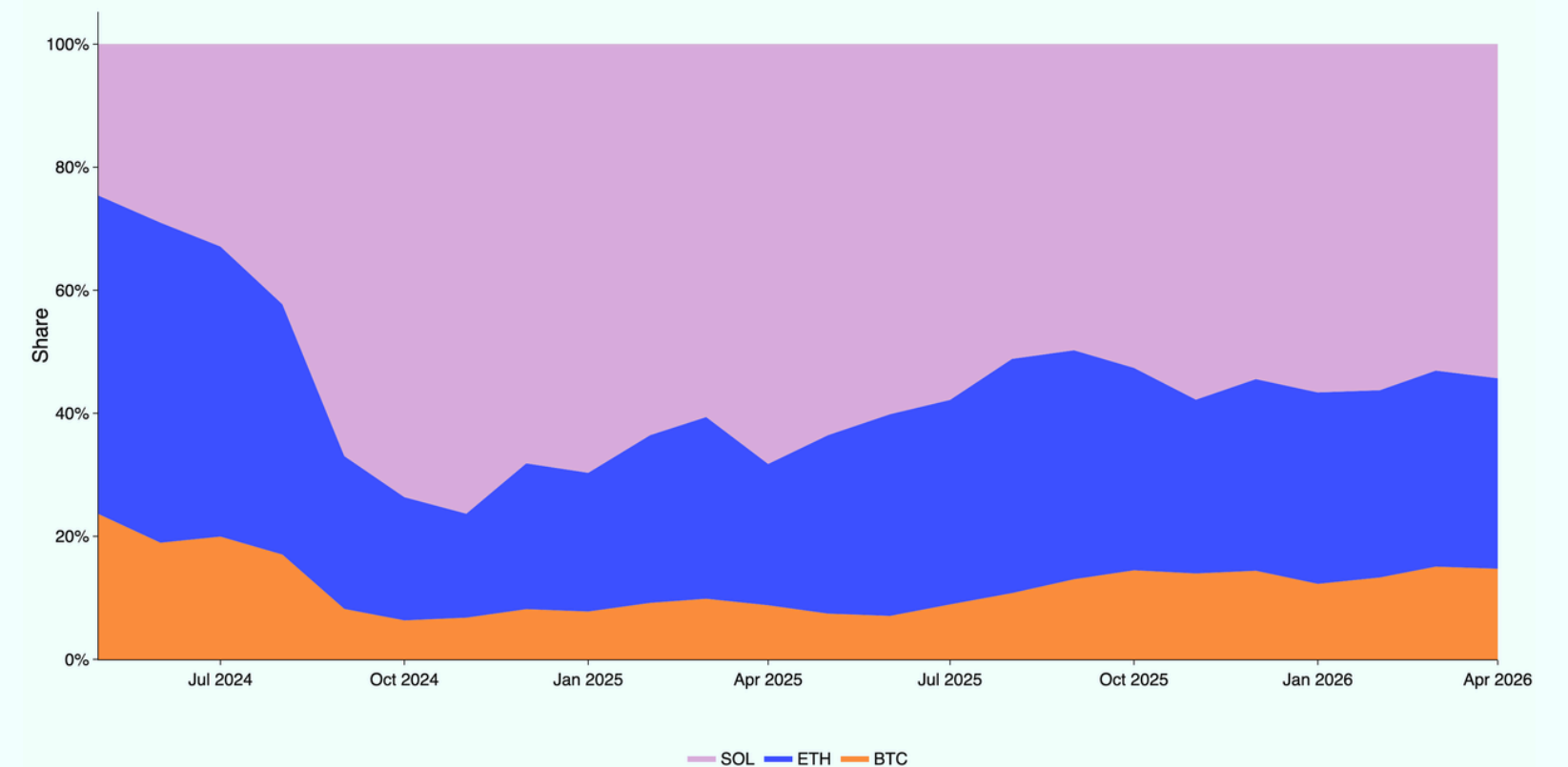
Active addresses remained mixed across major networks in April. Bitcoin fell 3.8% to 9.4M and Ethereum dropped 4.2% to 19.7M, extending the multi-month decline in on-chain user activity. Solana bucked the trend with a 0.9% increase to 34.6M, supported by sustained DeFi and consumer-app activity. Aggregate active addresses across the three networks declined 1.5% to 63.7M, though the pace of softening eased relative to the prior month.

Active Addresses



Source: CF Benchmarks, Token Terminal, as of April 30, 2026

Share of Active Addresses



Source: CF Benchmarks, Token Terminal, as of April 30, 2026

Total Value Locked (TVL) in DeFi Protocols

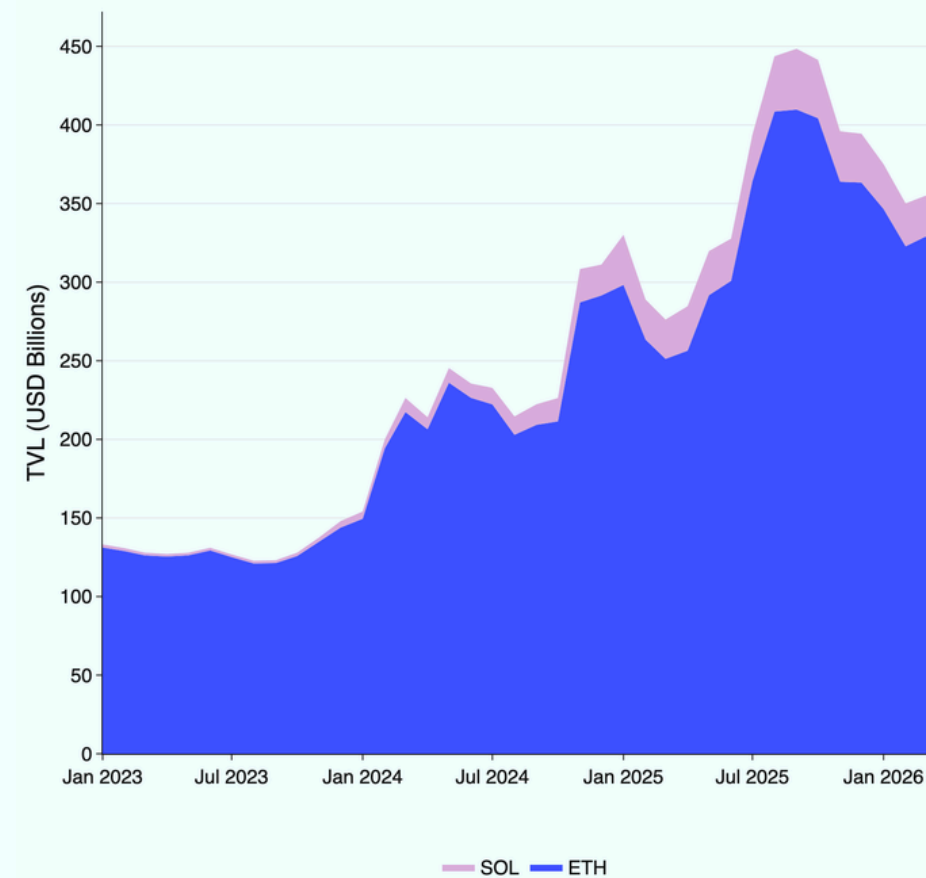
Total Value Locked (TVL) in decentralized finance (DeFi) represents the aggregate value of assets deposited across DeFi protocols, expressed in U.S. dollars. It serves as a key indicator of the sector's overall health and growth. Total Value Locked declined 2.7% in April to \$345.5B, down from \$355.0B in March. Ethereum TVL fell to \$320.7B (-2.5%) while Solana TVL declined to \$24.9B (-4.3%) as on-chain activity softened despite the broader risk-asset rally.

Total TVL



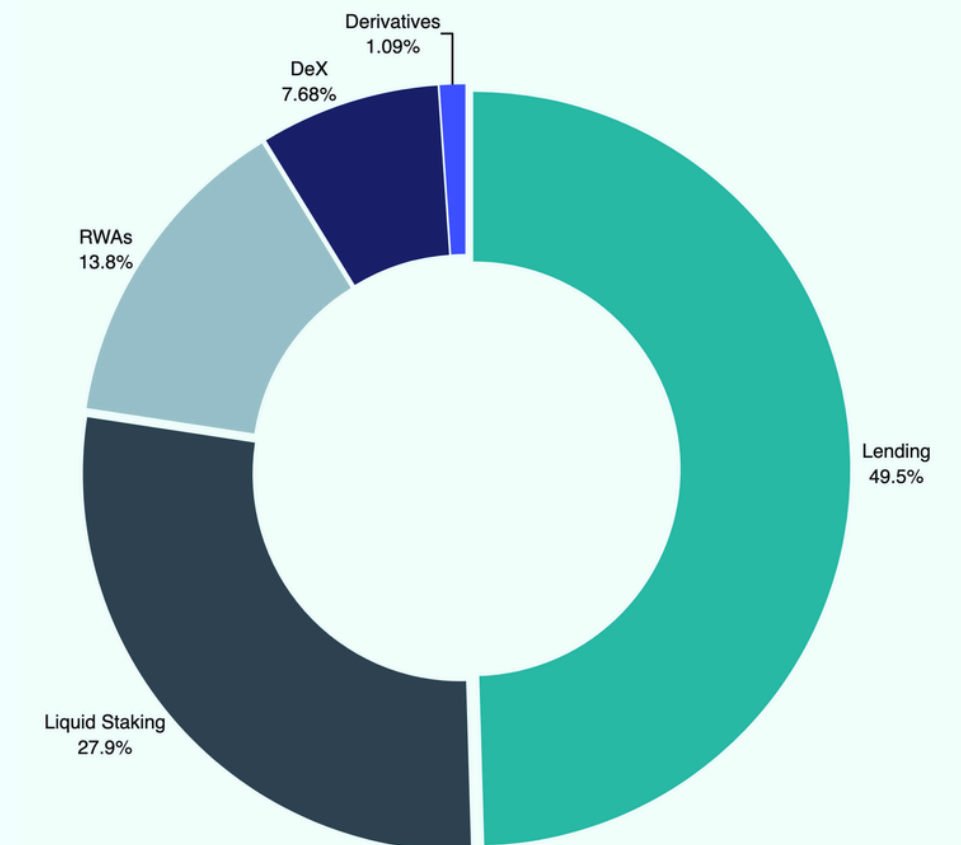
Source: CF Benchmarks, Token Terminal, as of April 30, 2026

TVL by Chain



Source: CF Benchmarks, Token Terminal, as of April 30, 2026

TVL By Segment

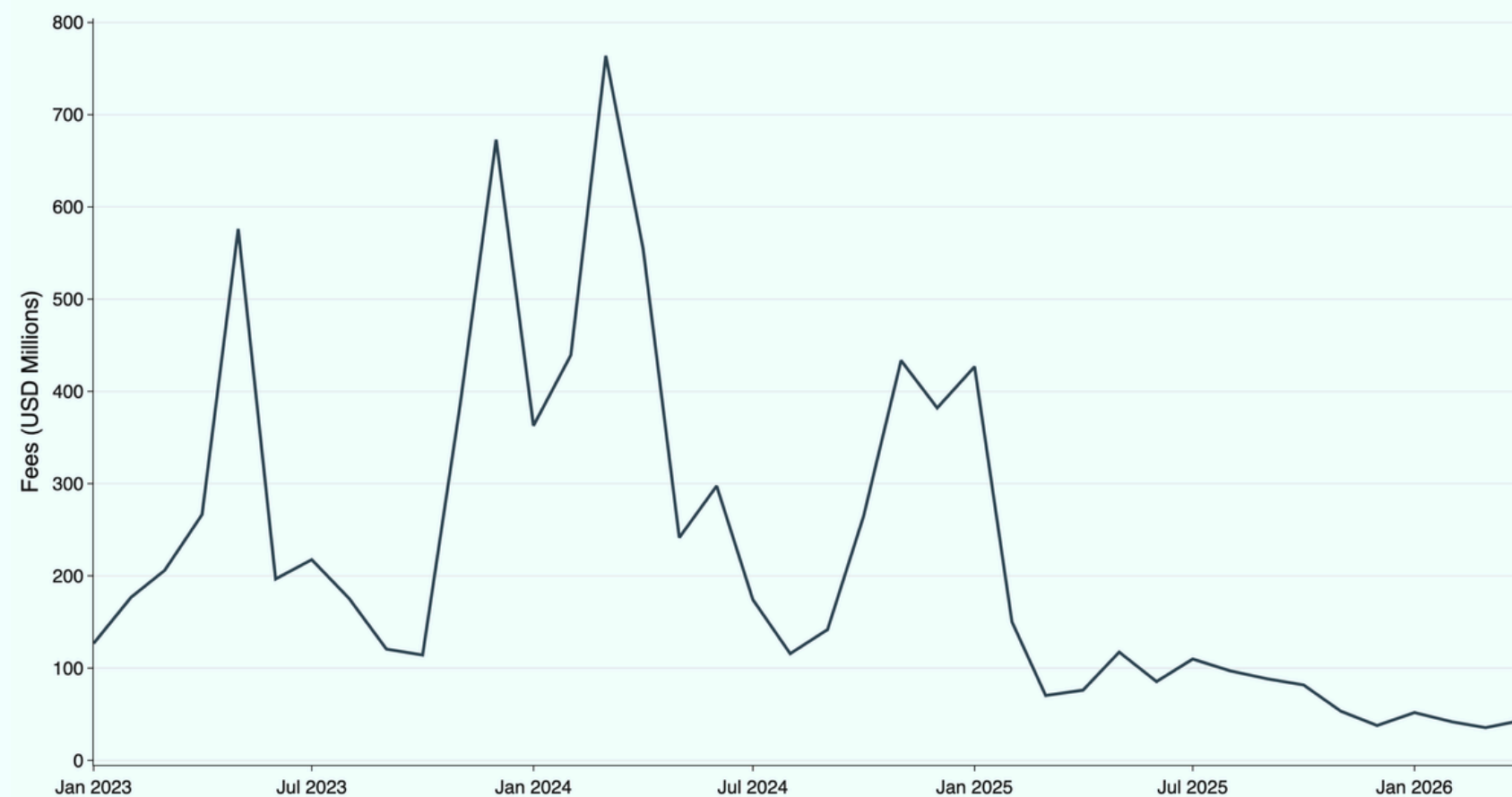


Source: CF Benchmarks, Token Terminal, as of April 30, 2026

Layer-1 Fee Overview

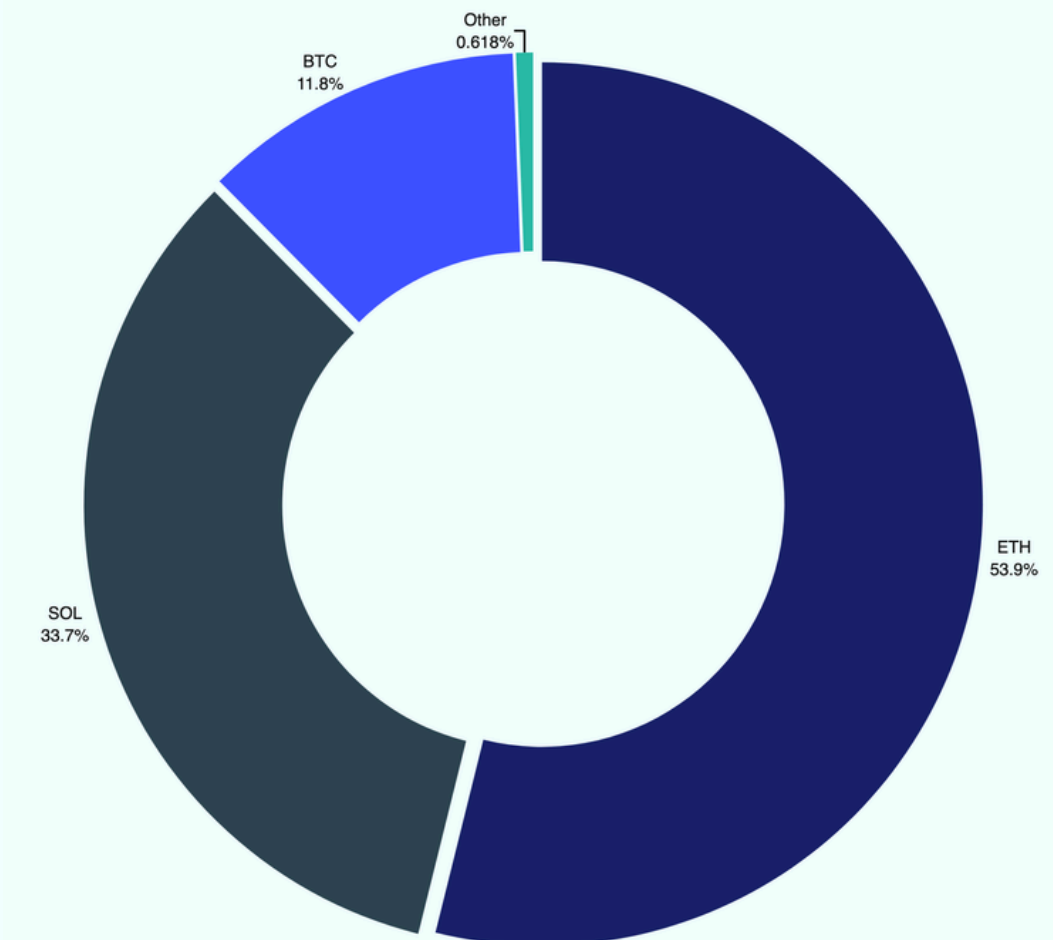
Fees are the charges users pay to record transactions and data on a blockchain and act as a gauge for demand to use these networks. They tend to rise when there is an influx of new users on-chain and can fall when activity wanes or scaling upgrades reduce costs. Total L1 fees rebounded to \$43.6M in April from \$35.4M in March, a 23.0% month-over-month increase driven primarily by a sharp pickup in Ethereum activity. Ethereum led with \$23.5M (53.9%), followed by Solana at \$14.7M (33.7%) and Bitcoin at \$5.1M (11.8%). Ethereum fees more than doubled month-over-month (+120.7%), reversing March's decline as the relief rally pulled volumes back on-chain.

Monthly L1 Fees Paid



Source: CF Benchmarks, Token Terminal, as of April 30, 2026

Share of Layer 1 Fees

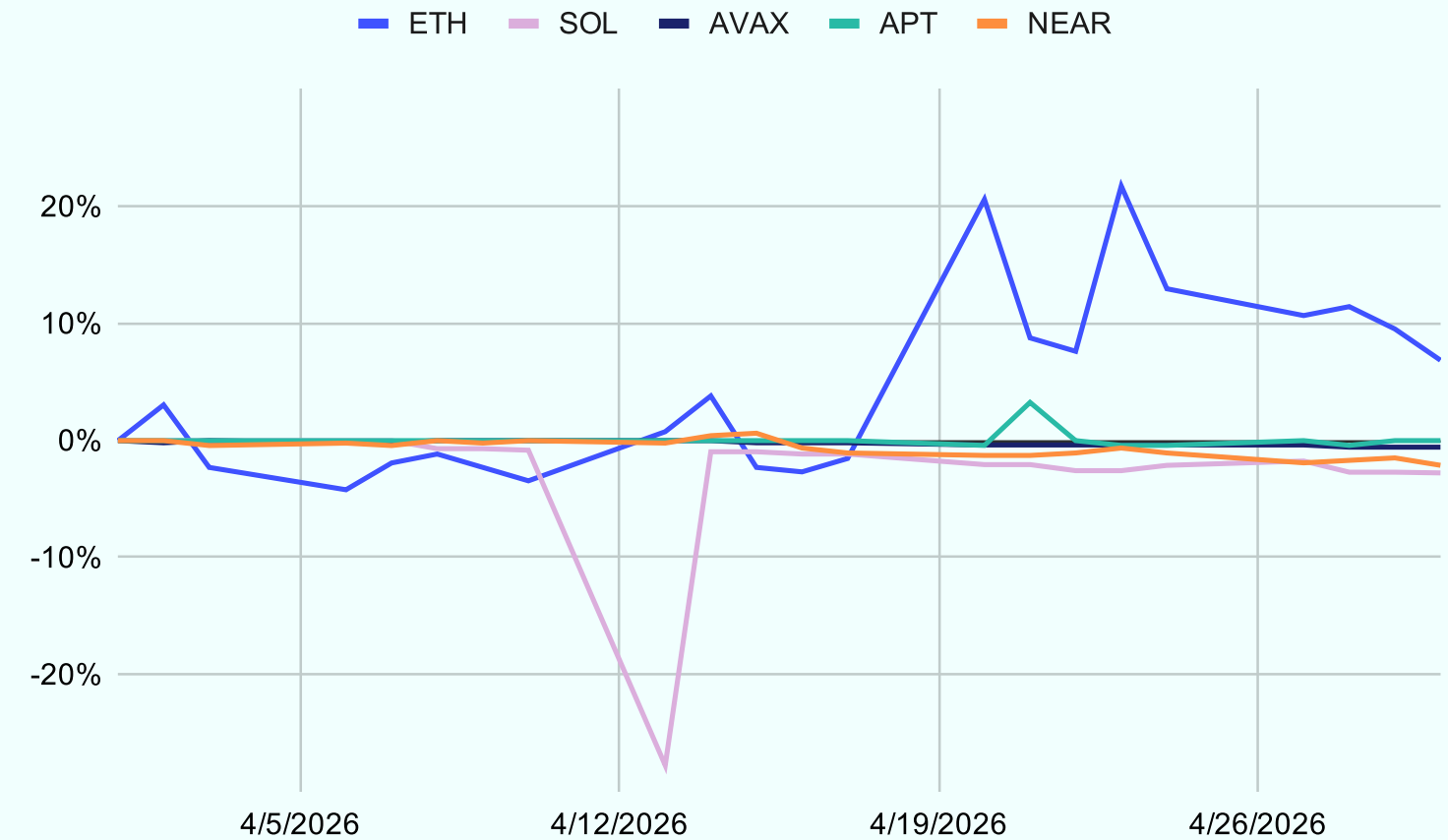


Source: CF Benchmarks, Token Terminal, as of April 30, 2026
"Other" Represents the sum of the fees on Cardano, DOGE, Sui, and XLM

Staking Rewards & Inflation Rates

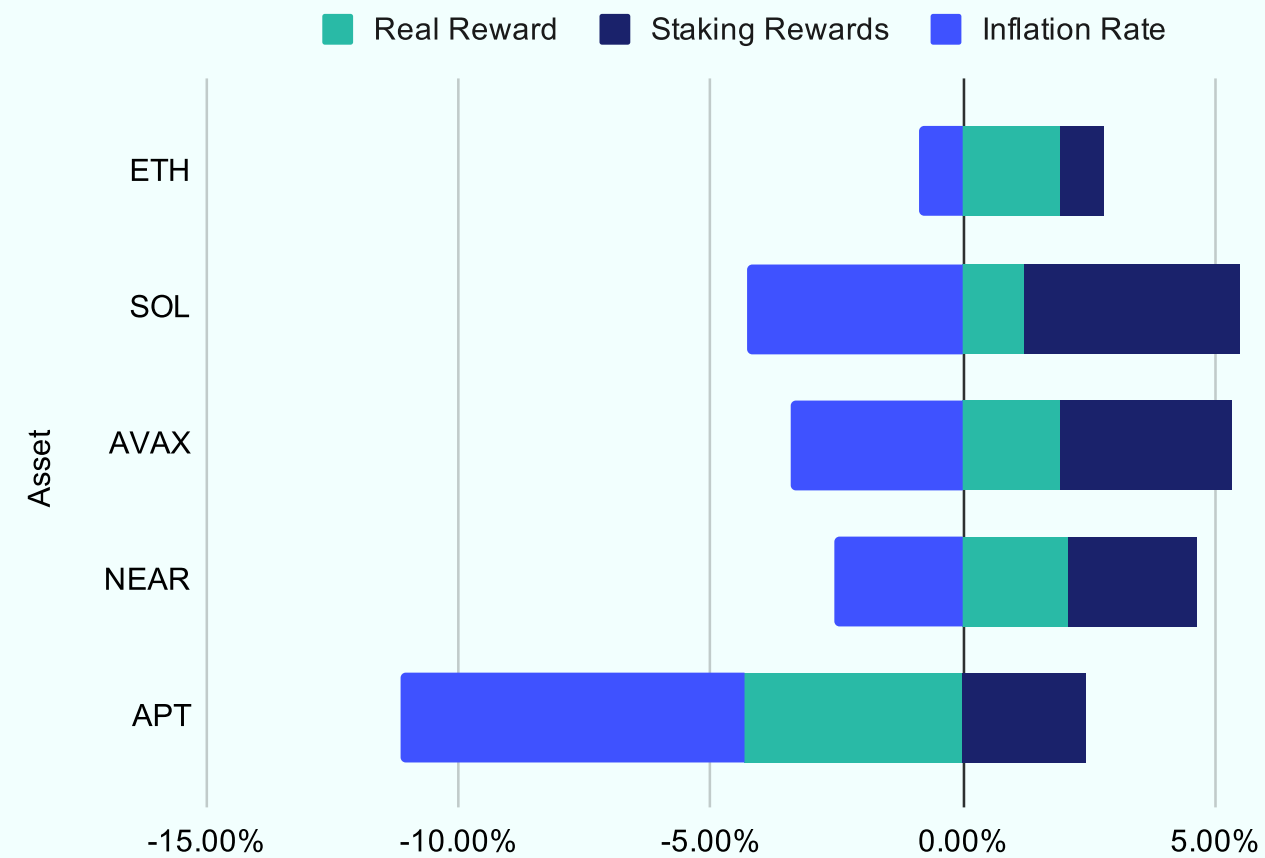
The reward rate in a Proof-of-Stake (PoS) blockchain is the annual return validators earn for staking, typically expressed as a percentage. It depends on factors such as total staked tokens, network yield, and protocol incentives. Inflation and staking participation strongly influence real returns: higher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

Monthly Change in Reward Rate



Source: CF Benchmarks as of April 30, 2026

Staking Real Yields



Source: CF Benchmarks, stakingrewards.com as of April 30, 2026

CF Staking Reward Rates as of April 30th

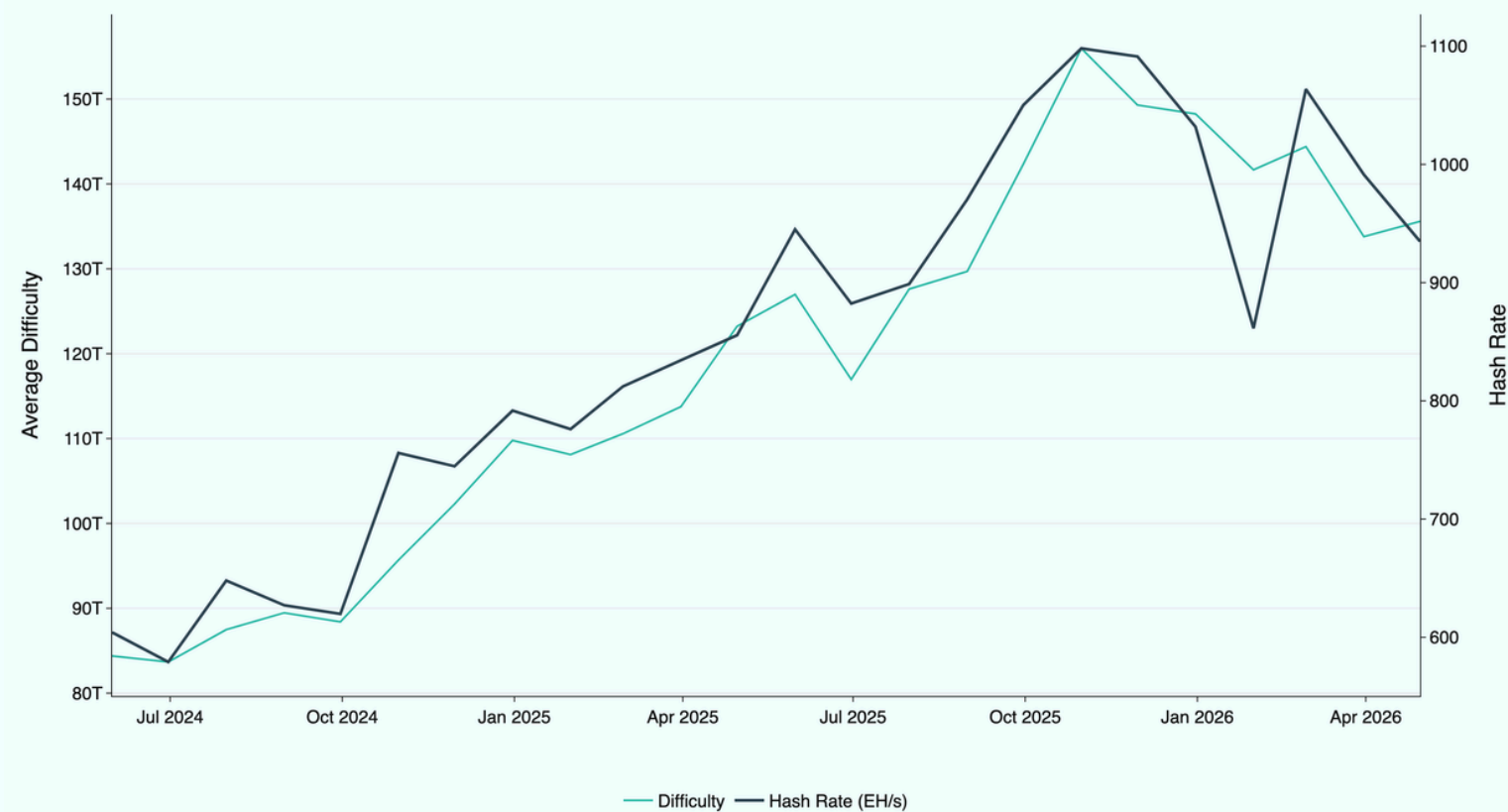
ETH	SOL	AVAX	APT	NEAR
2.80%	5.46%	5.34%	2.45%	4.64%

Bitcoin's Hash Rate & Mining Revenue

Bitcoin's hash rate declined 5.7% in April, falling to 935 exahashes per second from 991 EH/s at March's end. Mining difficulty, which measures the computational effort required to mine a new block and adjusts to maintain consistent block times, increased modestly to 135.6T (+1.3%) as the network re-tightened on a lagged basis even as miner profitability remained pressured.

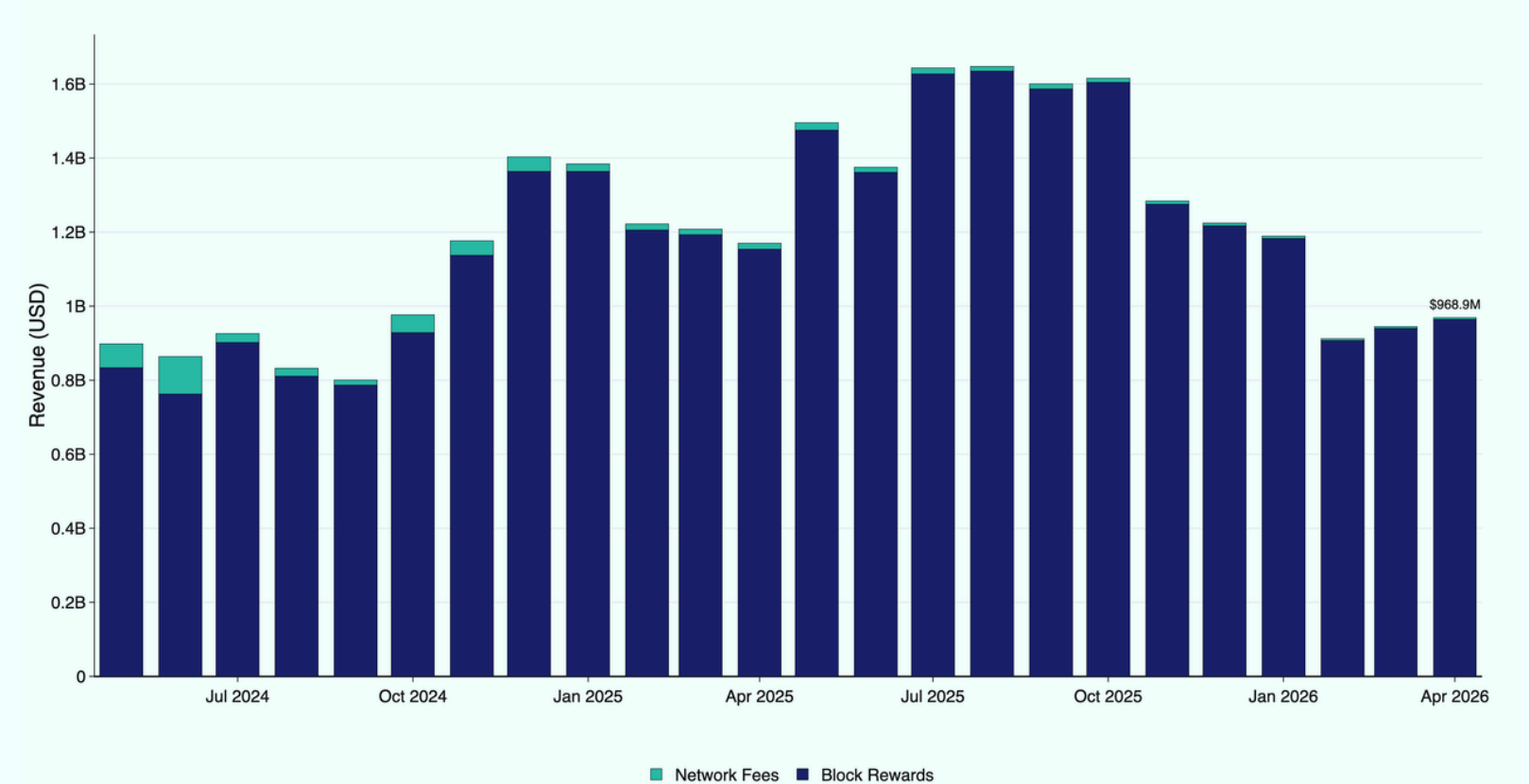
Bitcoin miners saw a 2.5% increase in revenue in April, with total mining revenue of \$968.9 million. Of the total rewards earned during the month, 0.6% came from transaction fees, with block rewards totaling \$963.4 million and fees contributing \$5.4 million. The improvement was supported by higher Bitcoin prices throughout the month, more than offsetting the decline in network hash rate.

Hash Rate and Difficulty



Source: CF Benchmarks, Dune Analytics as of April 30, 2026

Bitcoin Mining Revenues by Month



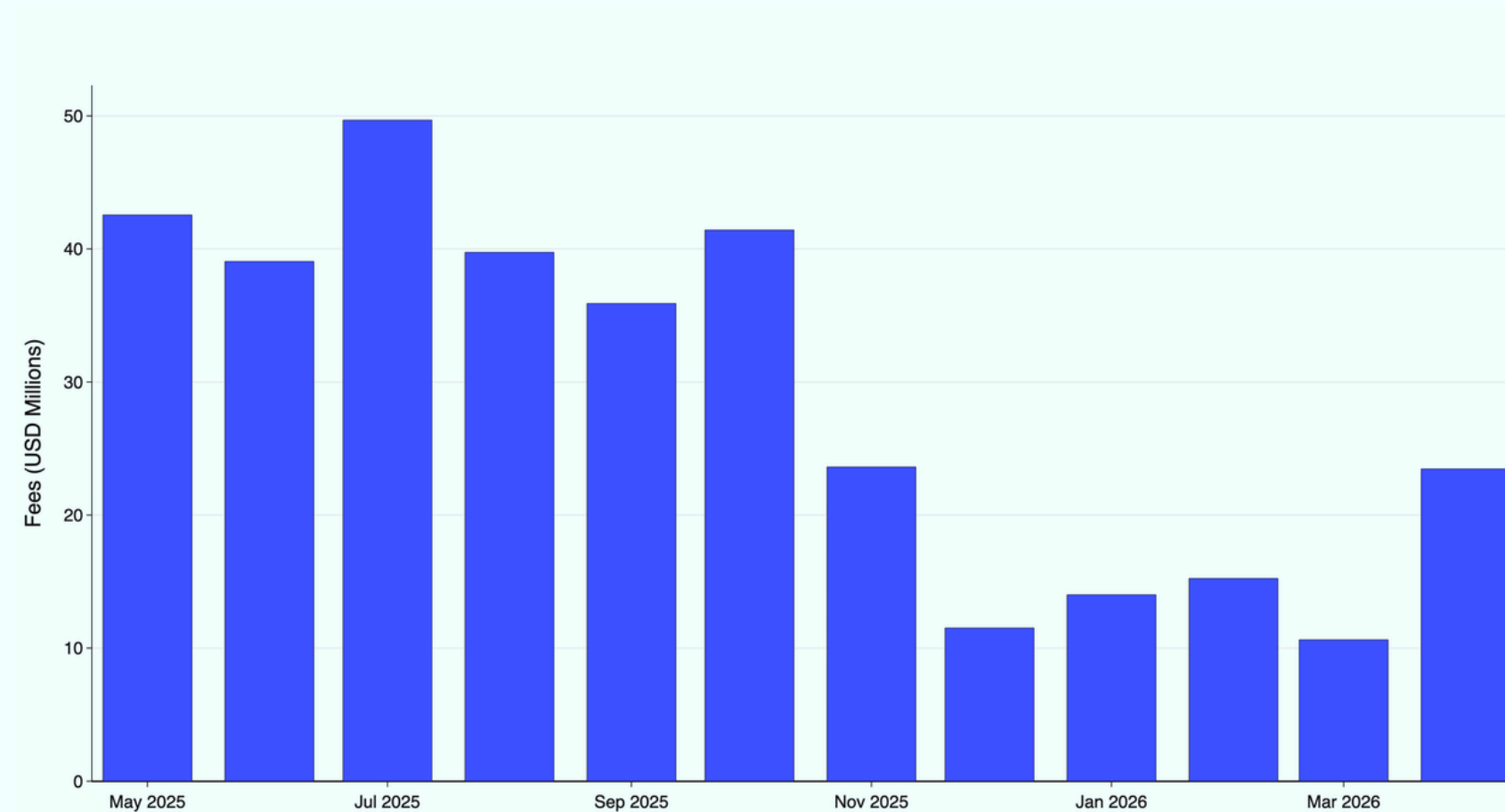
Source: CF Benchmarks, Dune Analytics as of April 30, 2026

Network & On-chain Updates

Ethereum Revenue Dashboard

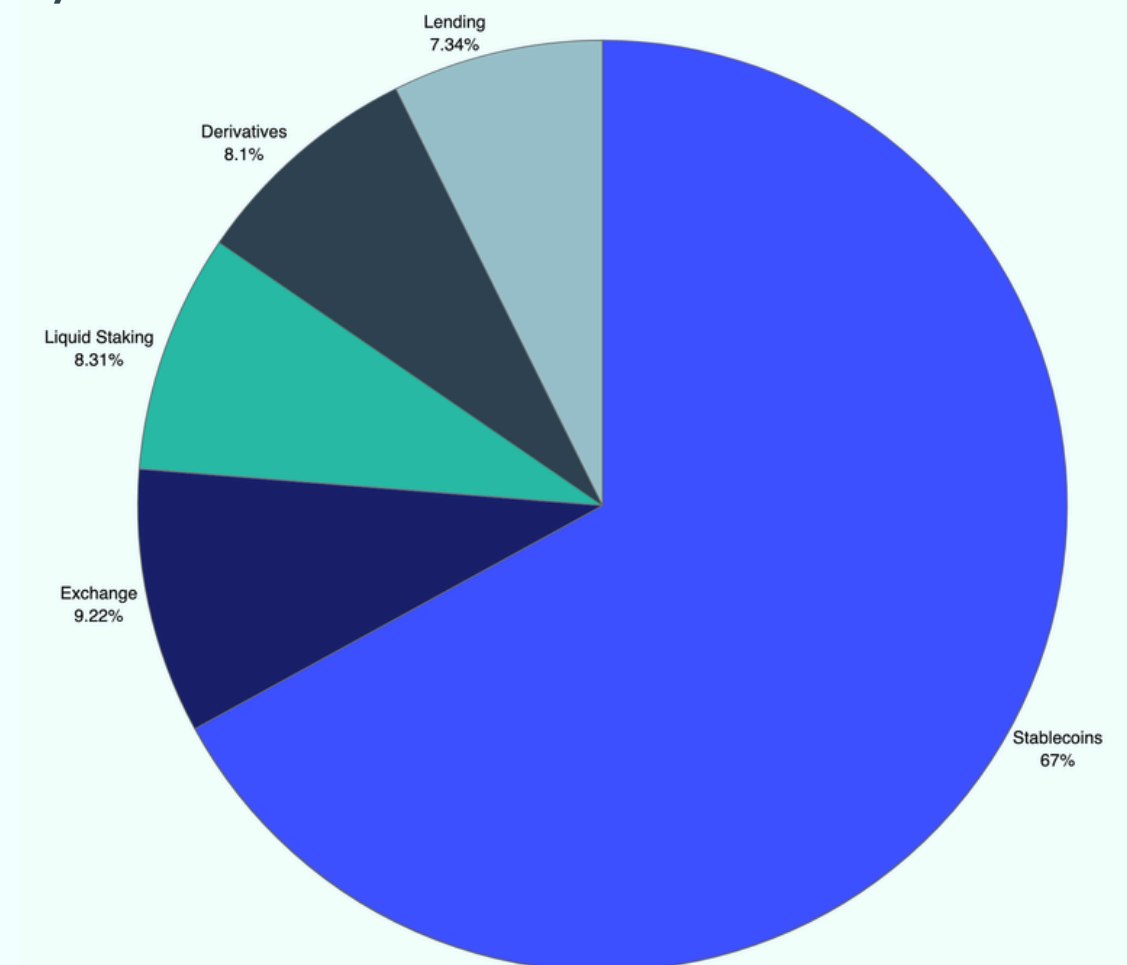
Analyzing Ethereum's total fees and their sector composition provides insight into the use cases driving network revenue. Ethereum layer-1 fees rebounded 120.7% month-over-month in April, rising to \$23.5 million from \$10.6 million in March as the broader risk rally pulled volumes back to Ethereum. Based on the latest available sector breakdown, stablecoin transfers accounted for the largest share of network revenue at 67.0%, followed by exchange activity at 9.2%, liquid staking at 8.3%, derivatives at 8.1%, and lending at 7.3%.

Trailing Twelve Month Fees, ETH



Source: CF Benchmarks, Dune Analytics as of April 30, 2026

Fees by Sector

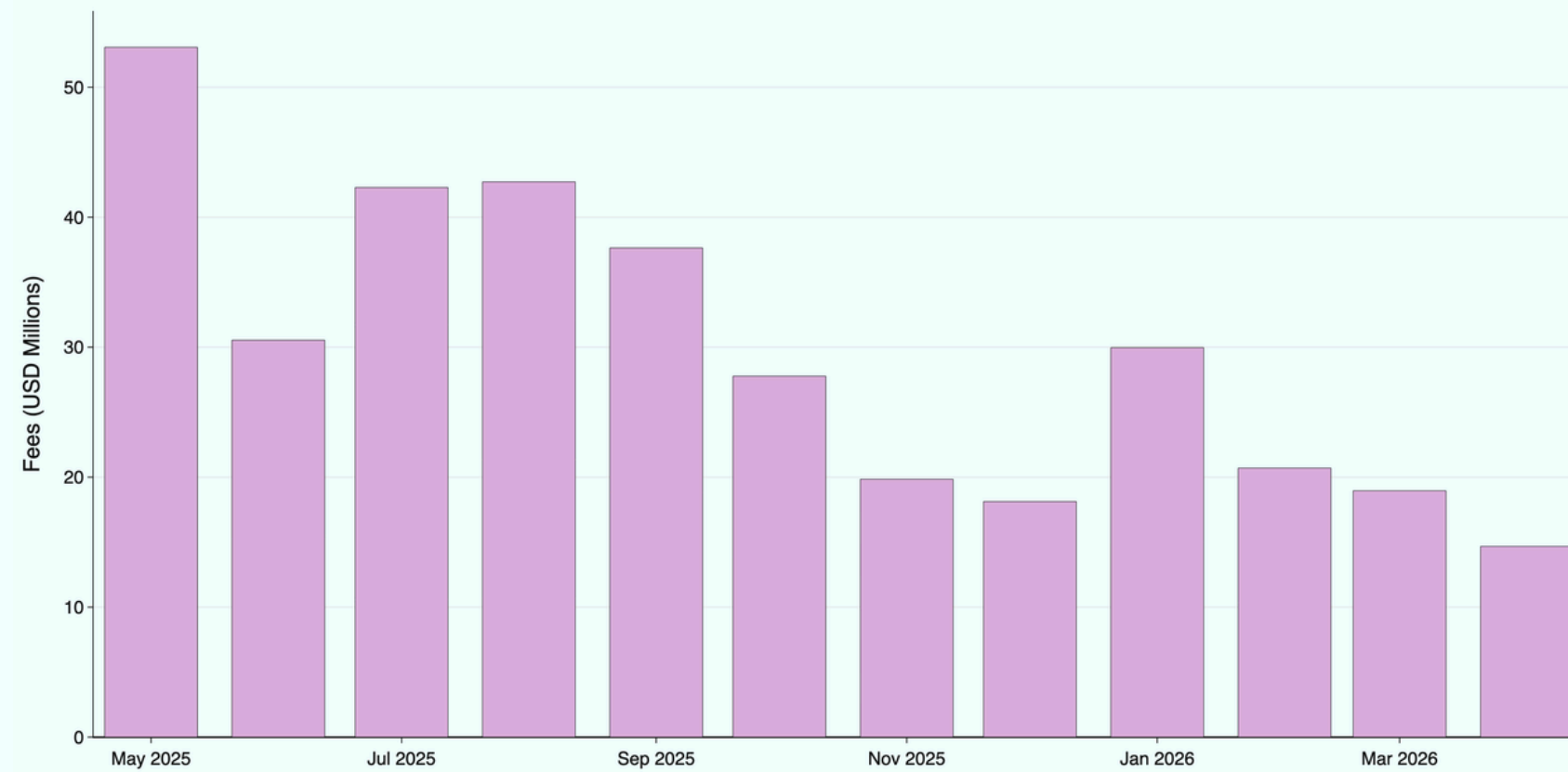


Source: CF Benchmarks, Dune Analytics as of April 30, 2026

Solana Revenue Dashboard

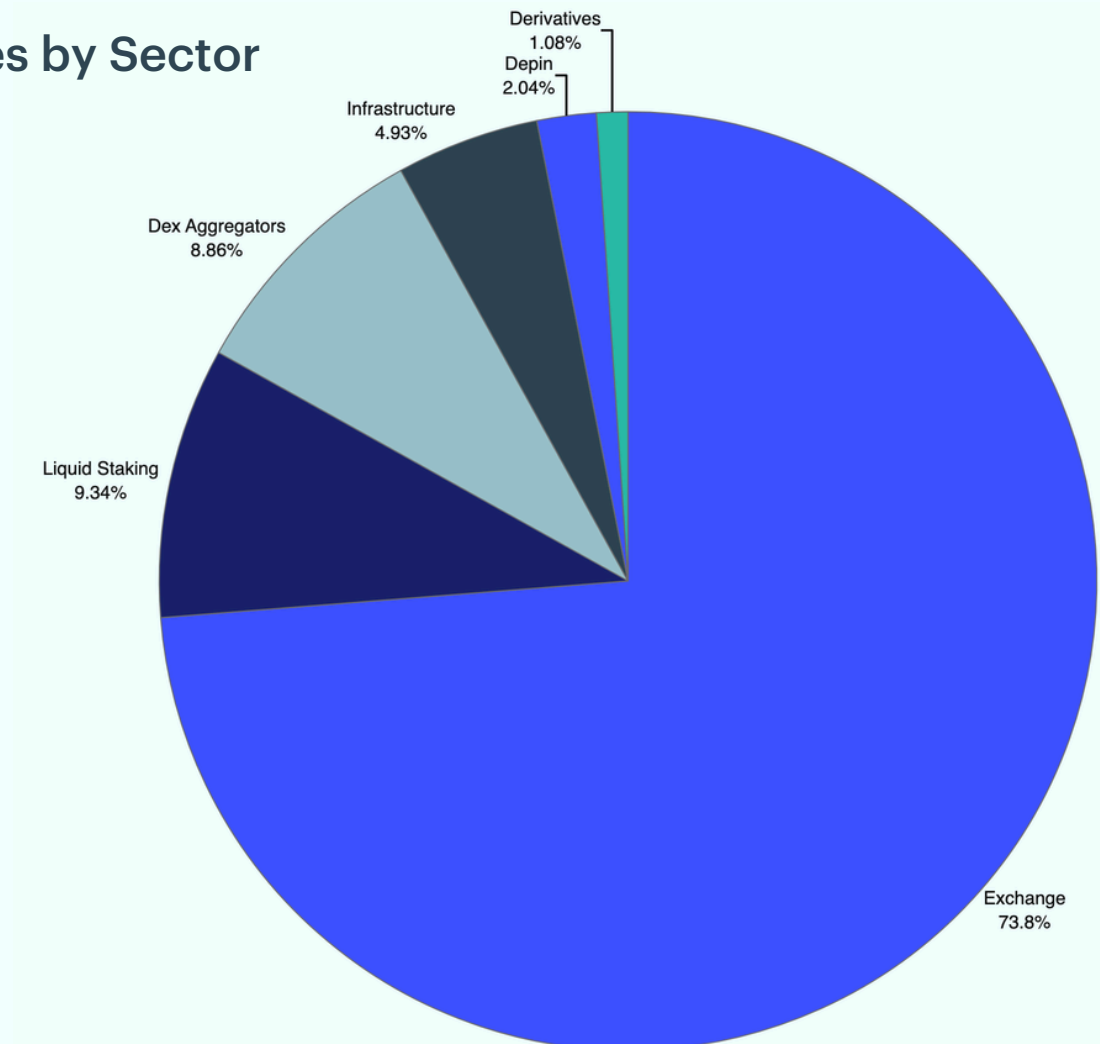
Similar to Ethereum, examining Solana's fee revenue and its sector composition helps identify the applications driving network demand and value capture. In April, Solana's layer-1 fees declined 22.6% to \$14.7 million from \$19.0 million in March, marking a third consecutive month of softening fee generation. Based on the latest sector data, exchange activity dominated network revenue at 73.7%, while liquid staking contributed 9.3%, DEX aggregators 8.9%, infrastructure 4.9%, DePIN 2.0%, and derivatives 1.1%.

Trailing Twelve Month Fees, SOL



Source: CF Benchmarks, Dune Analytics as of April 30, 2026

Fees by Sector

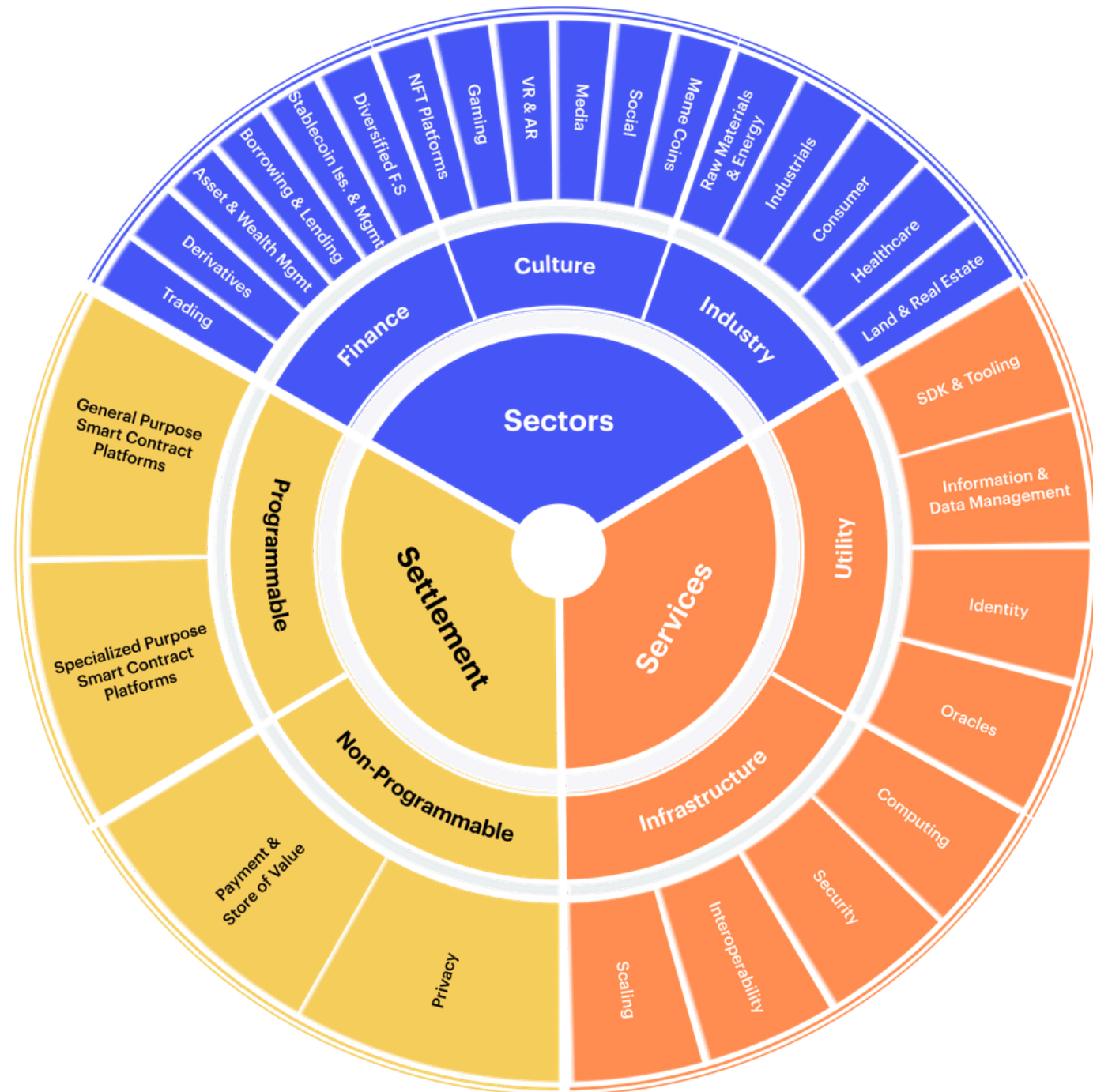


Source: CF Benchmarks, Dune Analytics as of April 30, 2026

Appendix

CF Digital Asset Classification Structure

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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