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# Monthly Market Recap

## October 2025

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# Market Performance

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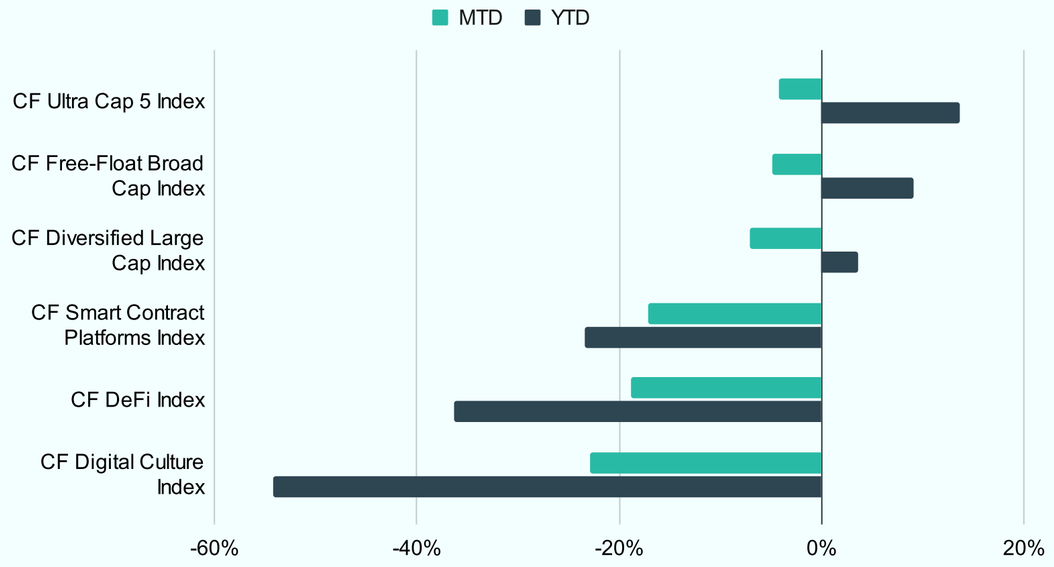
# Policy Progress & Portfolio Pressures

## Market Summary

October 2025 was defined by another wave of new product access and easing policy. The SEC's recently released generic listing standards green-lit new U.S. spot ETFs beyond BTC and ETH, headlined by Bitwise's Solana staking ETF, which gathered over $400M in fund flows in the first five days of trading. CME launched options on Solana and XRP futures, expanding tools for hedging and directional strategies. The FOMC delivered a 25 bp cut to 3.75–4.00% and signaled a tapering of quantitative tightening, modestly easing financial conditions. Fund flows set early-month records, then turned choppy before firming into month-end as investors rotated across BTC, ETH and SOL-related ETPs.

However, product breadth and incremental monetary easing failed to reinforce confidence. The Fed Chair's post-meeting remarks dampened sentiment and boosted market volatility, leading digital assets lower in October with broad declines and a renewed tilt toward defensiveness. The CF Ultra Cap 5 Index fell 4.19% for the month but remains up 13.64% YTD. The CF Free-Float Broad Cap Index slipped 4.87% (+9.13% YTD), and the CF Diversified Large Cap Index declined 7.15% (+3.62% YTD). Higher-beta cohorts led the drawdown: the CF Smart Contract Platforms Index dropped 17.09% (–23.38% YTD), the CF DeFi Index fell 18.82% (–36.31% YTD), and the CF Digital Culture Index plunged 22.92% (–54.21% YTD). Overall, mega-caps proved relatively resilient while riskier segments materially underperformed.

### Benchmark Performance




All index performance is rebased to 100.
Source: CF Benchmarks, Bloomberg, as of October 31, 2025

# Trailing Risk-Adjusted Returns

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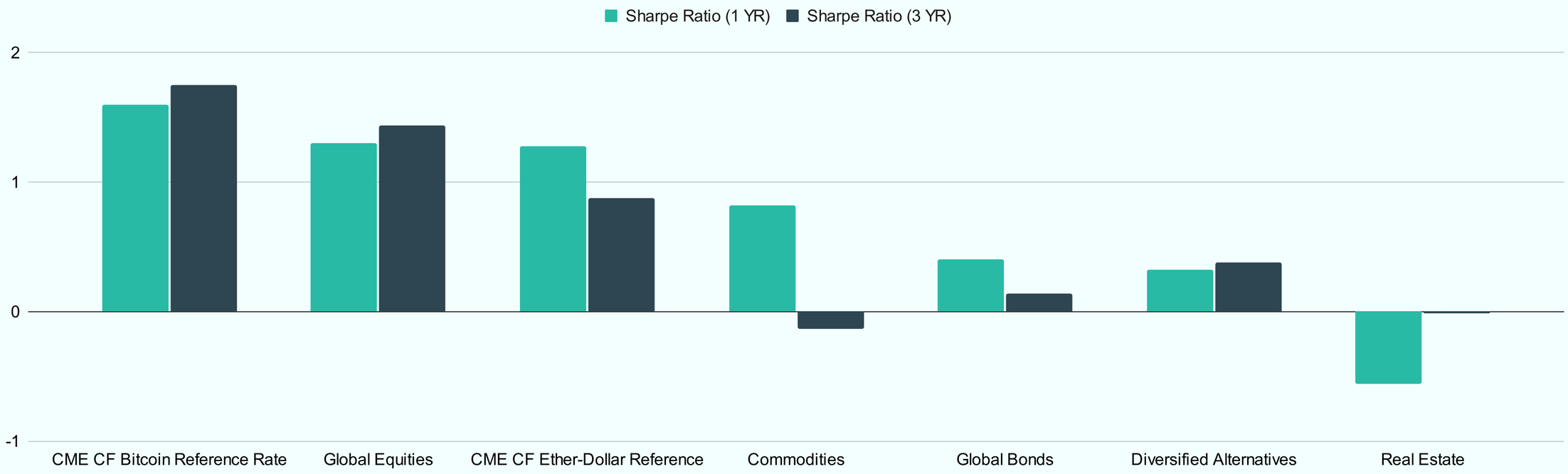
The Sharpe ratio measures the return of an asset relative to the risk taken. Both Bitcoin and Ether currently demonstrate strong risk-adjusted performance, positioning them favorably relative to many traditional asset classes.

## Sharpe Ratio




Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of October 31, 2025

# Major Crypto-Pairs

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| Name | Category | Sub-Category | Segment | 1 Month | 3 Month | 1 Year | 30 D Volatility |
|---|---|---|---|---|---|---|---|
| **Bitcoin Cash** | Settlement | Non-Programmable | Store Of Value And Payment | -3.1% | -3.7% | 53.8% | 69.58 |
| **Bitcoin** | Settlement | Non-Programmable | Store Of Value And Payment | -4.5% | -6.1% | 56.5% | 35.59 |
| **Hedera** | Settlement | Programmable | General Purpose Smart Contract Platforms | -6.6% | -21.4% | 333.9% | 84.07 |
| **Ether** | Settlement | Programmable | General Purpose Smart Contract Platforms | -8.0% | 3.3% | 53.3% | 65.95 |
| **Solana** | Settlement | Programmable | General Purpose Smart Contract Platforms | -11.0% | 6.5% | 10.3% | 77.29 |
| **Litecoin** | Settlement | Non-Programmable | Store Of Value And Payment | -11.1% | -11.6% | 38.9% | 99.91 |
| **Ripple** | Settlement | Non-Programmable | Store of Value and Payment | -12.6% | -17.7% | 394.2% | 67.84 |
| **Tezos** | Settlement | Programmable | General Purpose Smart Contract Platforms | -13.4% | -26.6% | -7.9% | 86.58 |
| **Ethereum Classic** | Settlement | Programmable | General Purpose Smart Contract Platforms | -14.4% | -24.4% | -14.2% | 86.87 |
| **Algorand** | Settlement | Programmable | General Purpose Smart Contract Platforms | -14.7% | -30.1% | 55.3% | 83.16 |
| **Chiliz** | Sectors | Culture | Social | -15.4% | -17.5% | -45.0% | 92.31 |
| **Maker** | Sectors | Finance | Stablecoin Issuance & Management | -16.0% | -34.6% | 6.1% | 51.83 |
| **Stellar** | Settlement | Non-Programmable | Store Of Value And Payment | -16.3% | -25.3% | 230.1% | 65.05 |
| **Aave** | Sectors | Finance | Borrowing & Lending | -16.8% | -16.9% | 59.3% | 91.21 |
| **Polygon** | Services | Infrastructure | Scaling | -19.3% | -15.3% | -42.5% | 89.57 |
| **Dogecoin** | Settlement | Non-Programmable | Store Of Value And Payment | -20.5% | -12.9% | 18.1% | 99.34 |
| **Chainlink** | Services | Utility | Oracles | -20.7% | 0.1% | 50.4% | 93.03 |
| **Decentraland** | Sectors | Culture | Vr And Ar | -21.8% | -23.3% | -21.4% | 113.76 |
| **Apecoin** | Sectors | Culture | Social | -24.5% | -31.7% | -59.8% | 155.58 |
| **Cardano** | Settlement | Programmable | General Purpose Smart Contract Platforms | -25.0% | -19.0% | 77.4% | 85.63 |
| **Cosmos** | Settlement | Programmable | General Purpose Smart Contract Platforms | -25.1% | -30.0% | -29.9% | 62.50 |
| **Uniswap** | Sectors | Finance | Trading | -25.5% | -39.5% | -23.8% | 101.11 |
| **Synthetix** | Sectors | Finance | Derivatives | -26.9% | -51.0% | 96.0% | 107.32 |
| **Polkadot** | Settlement | Programmable | General Purpose Smart Contract Platforms | -26.9% | -23.3% | -26.9% | 98.28 |
| **Stacks** | Services | Infrastructure | Computing | -28.5% | -45.3% | -74.8% | 103.08 |
| **Curve DAO Token** | Sectors | Finance | Trading | -30.4% | -53.4% | 89.9% | 122.43 |
| **Internet Computer** | Settlement | Programmable | General Purpose Smart Contract Platforms | -30.8% | -46.4% | -62.7% | 135.08 |
| **Filecoin** | Services | Utility | Information & Data Management | -31.0% | -39.2% | -57.1% | 110.25 |
| **EOS** | Settlement | Programmable | General Purpose Smart Contract Platforms | -33.0% | -49.1% | -39.5% | 99.33 |
| **Fantom** | Settlement | Programmable | General Purpose Smart Contract Platforms | -37.6% | -54.0% | -78.9% | 115.15 |
| **Avalanche** | Settlement | Programmable | General Purpose Smart Contract Platforms | -39.4% | -22.0% | -27.2% | 110.15 |

Source: Returns are based in USD terms, CF Benchmarks, Bloomberg, as of October 31, 2025

## Leaders

Bitcoin demonstrated notable resilience amid a broad market downturn, declining only 4.5% as approximately $5 billion in ETF inflows provided a steady bid during the selloff. Hedera's HBAR token also exhibited relative strength, falling just 6.6%, supported by positive sentiment following its October 28th ETF listing, which provided a notable boost to the token's price.

## Laggards

General-purpose smart contract platforms Avalanche (AVAX) and Fantom (FTM) were among the weakest performers in October, declining 39.4% and 37.6%, respectively. Despite continued developments in both ecosystems, the persistent impact of low liquidity following the liquidation event on October 10th remains a significant headwind.

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# Investor Activity & Sentiment Positioning

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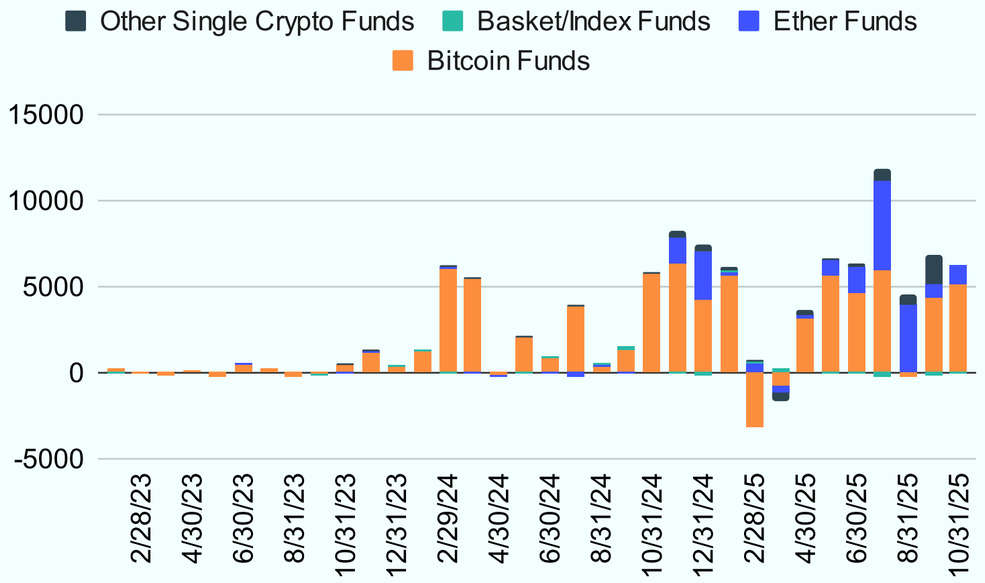
# Fund Flows

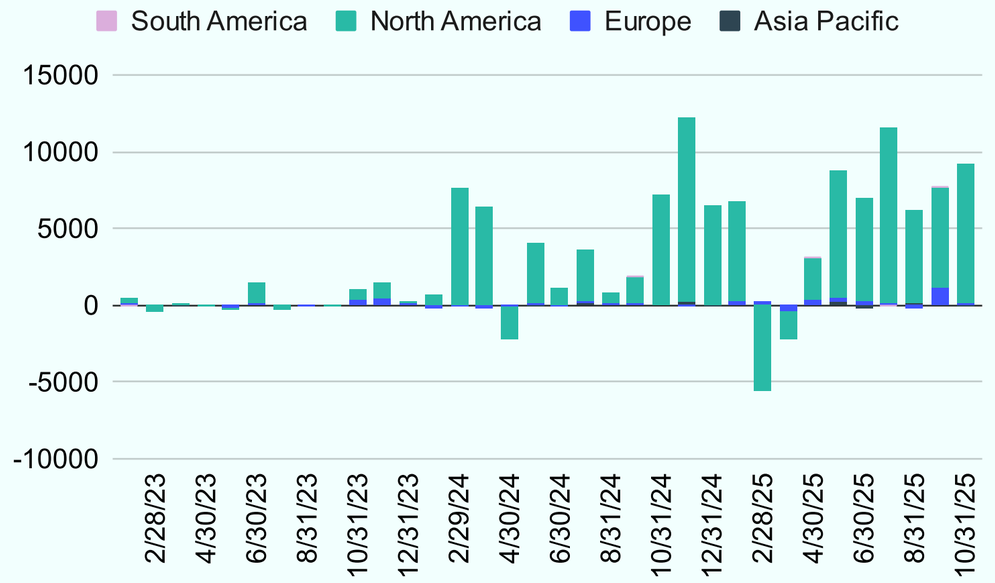
October saw continued inflows into digital asset funds, with investors allocating roughly $6.2 billion. Bitcoin accounted for the lion's share at $5.1 billion, while Ether lagged with a more modest $1.1 billion. Regionally, North America dominated activity, recording net inflows of about $9.1 billion, compared to Europe's $120 million, highlighting the relative strength of U.S. investor demand.

## Fund Flows by Asset ($m)




Source: CF Benchmarks, Bloomberg, as of October 31, 2025

## Regional Fund Flows ($m)

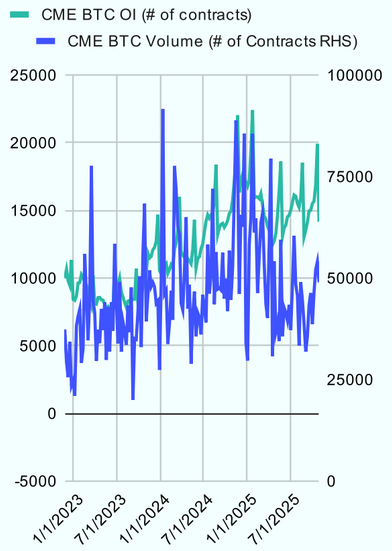



Source: CF Benchmarks, Bloomberg, as of October 31, 2025

# Futures Positioning and Open Interest

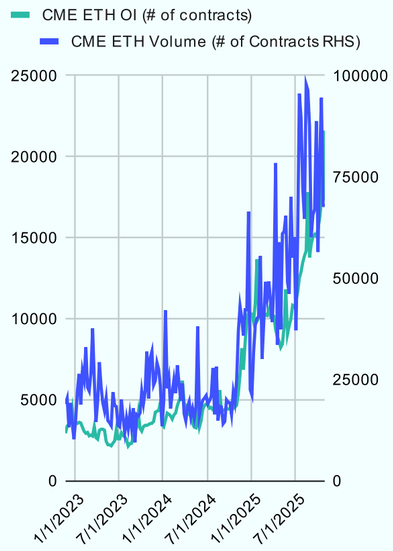
Bitcoin futures saw a slight decrease in open interest in September, falling 5.7% from 15,014 to 14,157 contracts. Ether futures also gained momentum, with open interest climbing 14.5% to a record 17,281 contracts, supported by robust trading activity that peaked at 88,733 contracts at month-end. Meanwhile, Solana and XRP futures posted substantial expansion amid heightened investor interest: Solana's open interest surged 30.5% to 13,053 contracts, with volumes exceeding 31,000 contracts, while XRP's open interest jumped 18.1% to 6,628 contracts, accompanied by a material increase in trading volumes.

## CME Bitcoin Volume and Open Interest



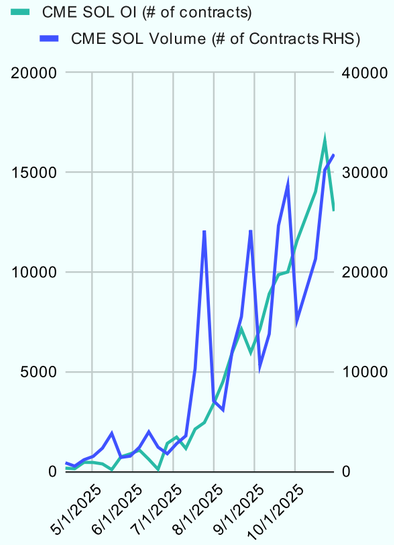

Source: CF Benchmarks, CFTC, Bloomberg, as of October 31, 2025

## CME Ether Volume and Open Interest



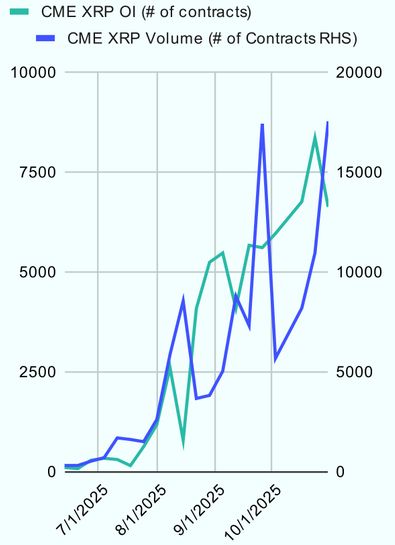

Source: CF Benchmarks, CFTC, Bloomberg, as of October 31, 2025

## CME Solana Volume and Open Interest




Source: CF Benchmarks, CFTC, Bloomberg, as of October 31, 2025

## CME XRP Volume and Open Interest




Source: CF Benchmarks, CFTC, Bloomberg, as of October 31, 2025

# CF Bitcoin Volatility Index (BVX)

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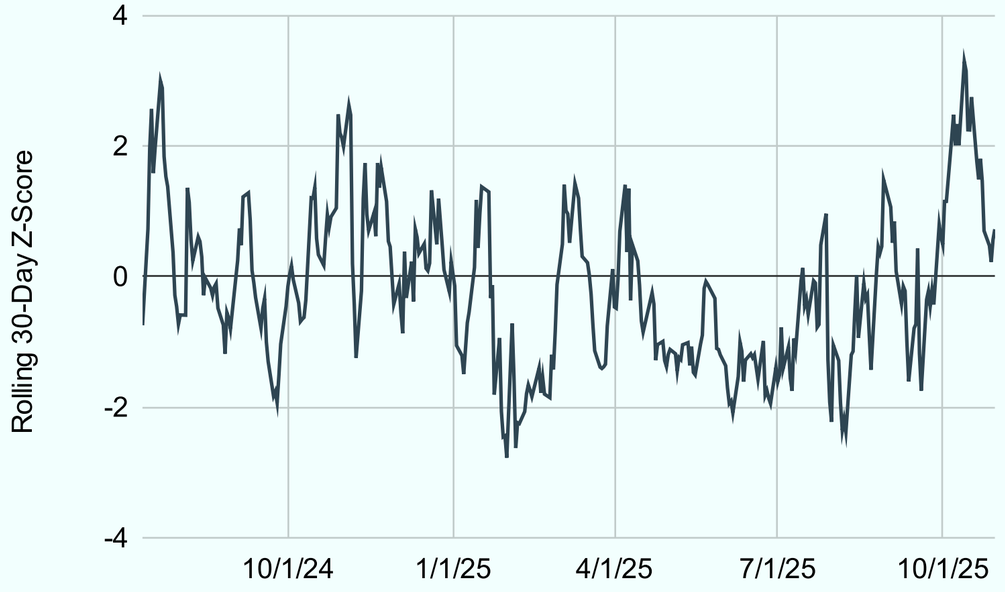
The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a daily benchmark that provides a forward-looking, 30-day constant-maturity measure of implied volatility, derived from CFTC-regulated Bitcoin option contracts traded on the CME. The BVX reflects the fair strike of a variance swap. Over the past month, the BVX ranged between 38.1 and 52.0. During this period, volatility increased materially, with the BVX recording a 3.2 sigma move (based on our rolling 30-day z-score) around mid-month.

## BVX Index


Source: CF Benchmarks, Bloomberg, as of October 31, 2025

## Rolling 30-Day Z-Score




Source: CF Benchmarks, Bloomberg, as of October 31, 2025

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# Network Fundamentals & Reward Rates

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# Monthly Active Addresses

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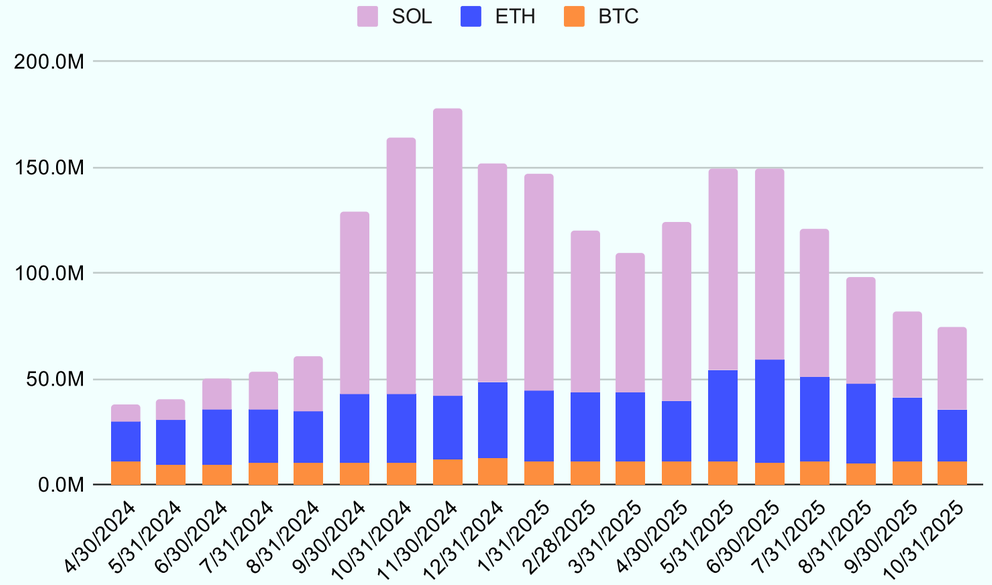
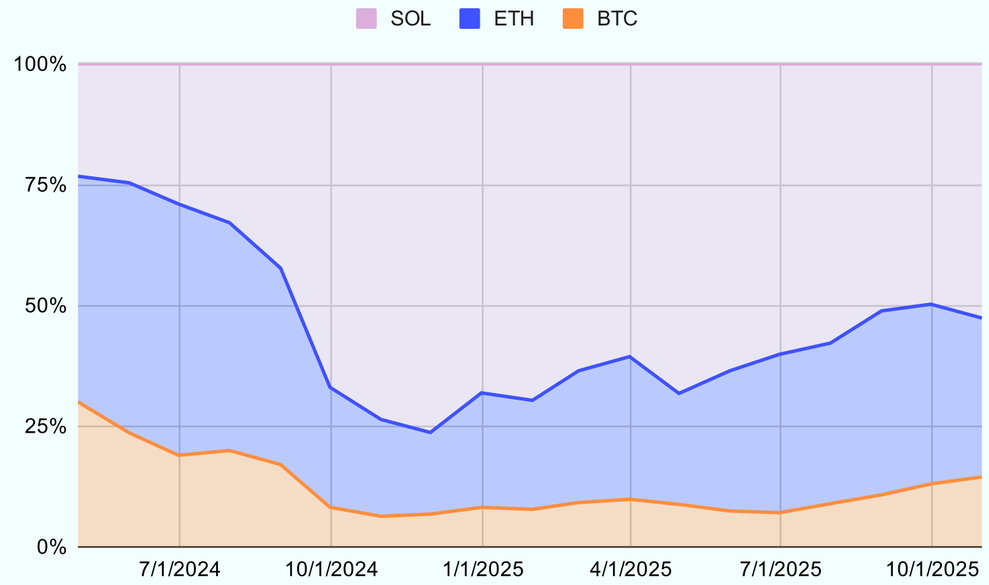
Bitcoin's active addresses remained stable in October at approximately 10.7 million, indicating steady network activity. Ethereum experienced the largest decline, with active addresses falling from 30.6 million to 24.4 million (-20.2%), reflecting weaker on-chain engagement. Solana also saw a modest decrease, as active addresses slipped from 40.9 million to 39.0 million (-4.6%).

## Active Addresses




Source: CF Benchmarks, Token Terminal, as of October 31, 2025

## Share of Active Addresses




Source: CF Benchmarks, Token Terminal, as of October 31, 2025

# Total Value Locked (TVL) in DeFi Protocols

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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. Over the past month, total DeFi TVL declined by 1.9% to approximately $432 billion, as growth stalled amid pullbacks in Ether and Solana following their recent rallies.

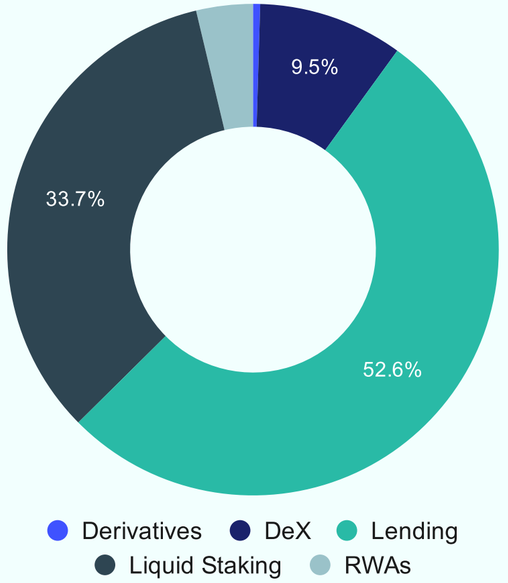
## Total TVL


Source: CF Benchmarks, Token Terminal, as of October 31, 2025

## TVL by Chain


Source: CF Benchmarks, Token Terminal, as of October 31, 2025

## TVL By Segment

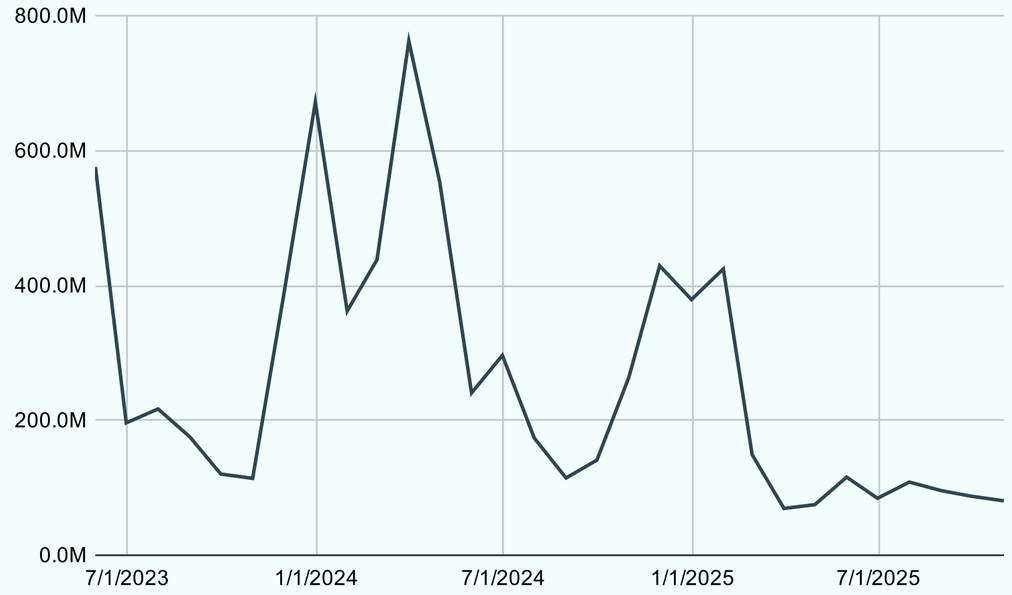



Source: CF Benchmarks, Token Terminal, as of October 31, 2025

# Layer-1 Fee Overview

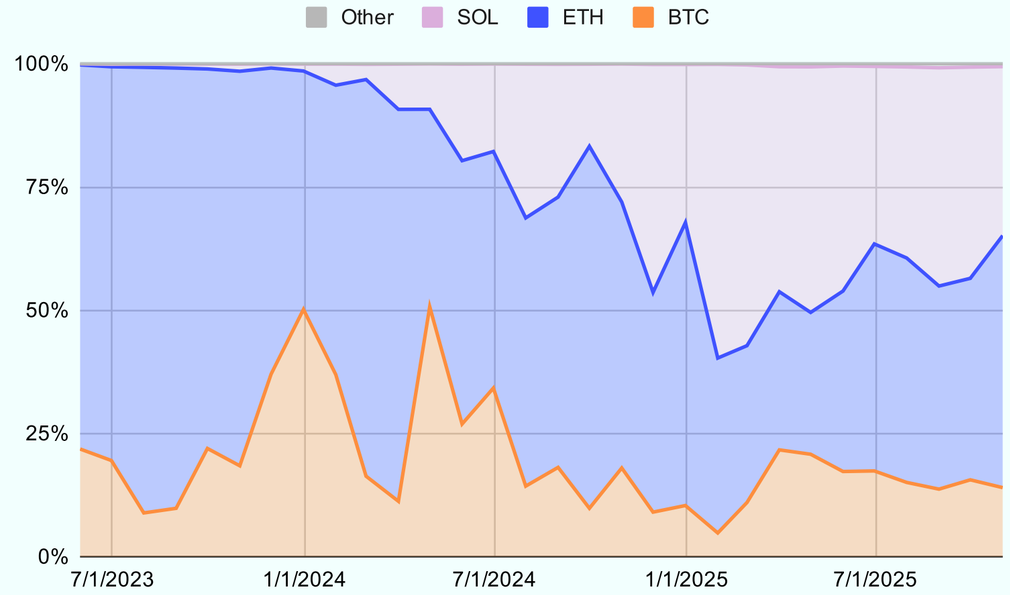
Fees are the charges users pay to record transactions and data on a blockchain and act as a gauge for demand to use these networks. They tend to rise when there is an influx of new users on-chain and can fall when activity wanes or scaling upgrades reduce costs. In October, aggregate layer-1 fees across Bitcoin, Ethereum, and Solana pulled back to $80.5 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 October 31, 2025

## Share of Layer 1 Fees

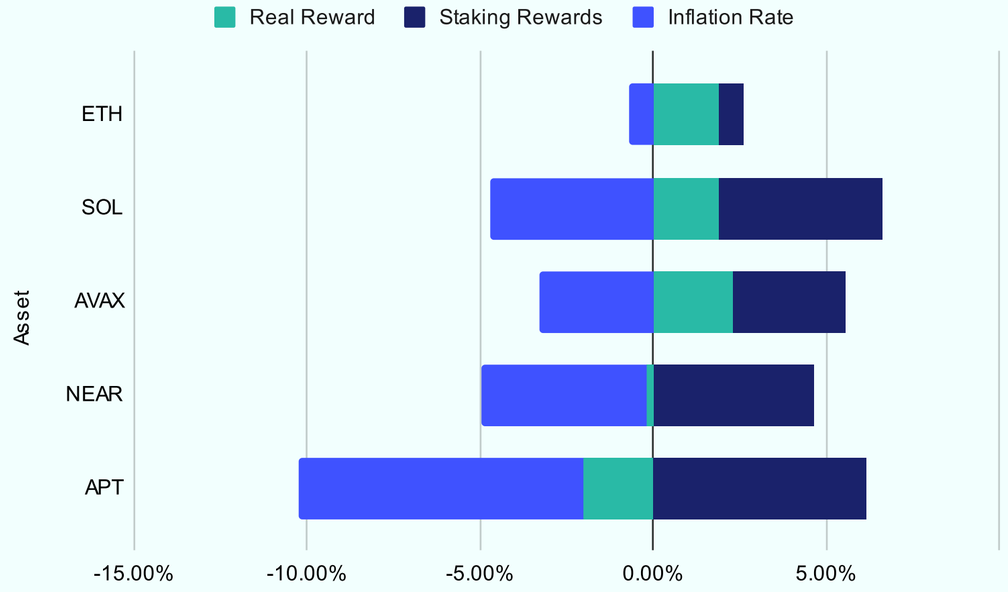



Source: CF Benchmarks, Dune Analytics, as of October 31, 2025
"Other" Represents the sum of the fees on Cardano, DOGE, Sui, and XLM

# Staking Rewards & Inflation Rates

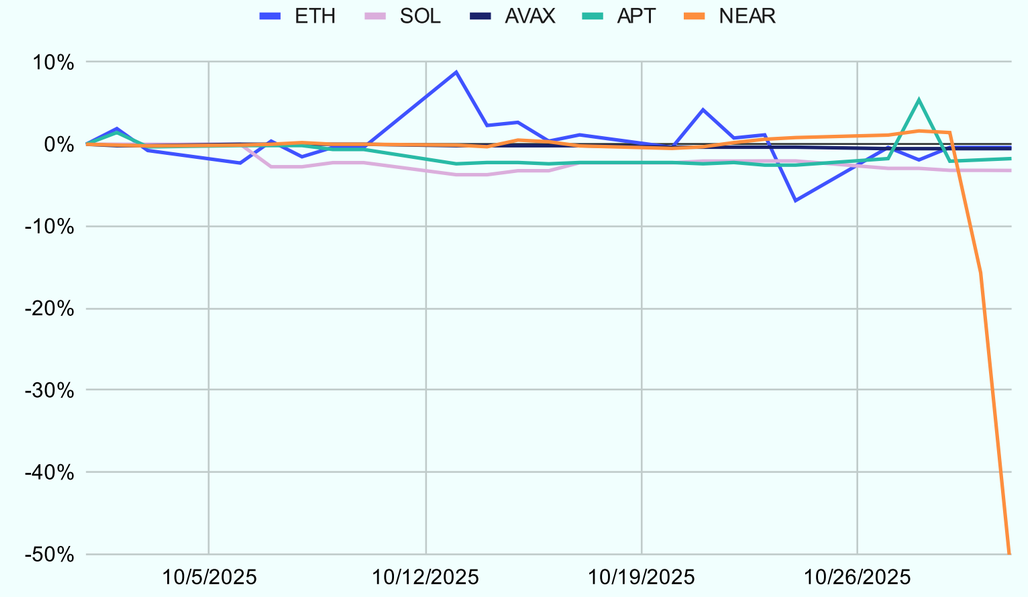
The reward rate in a Proof-of-Stake (PoS) blockchain is the annual return validators earn for staking, typically expressed as a percentage. It depends on factors such as total staked tokens, network yield, and protocol incentives. Inflation and staking participation strongly influence real returns: higher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

## Staking Real Yields




Source: CF Benchmarks, stakingrewards.com as of October 31, 2025

## Monthly Change in Reward Rate




Source: CF Benchmarks, Dune Analytics, stakingrewards.com as of October 31, 2025

## CF Staking Reward Rates as of 31st October

| ETH | SOL | AVAX | APT | NEAR |
|---|---|---|---|---|
| 2.61% | 5.99% | 5.56% | 6.18% | 4.64% |

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# Mining Metrics

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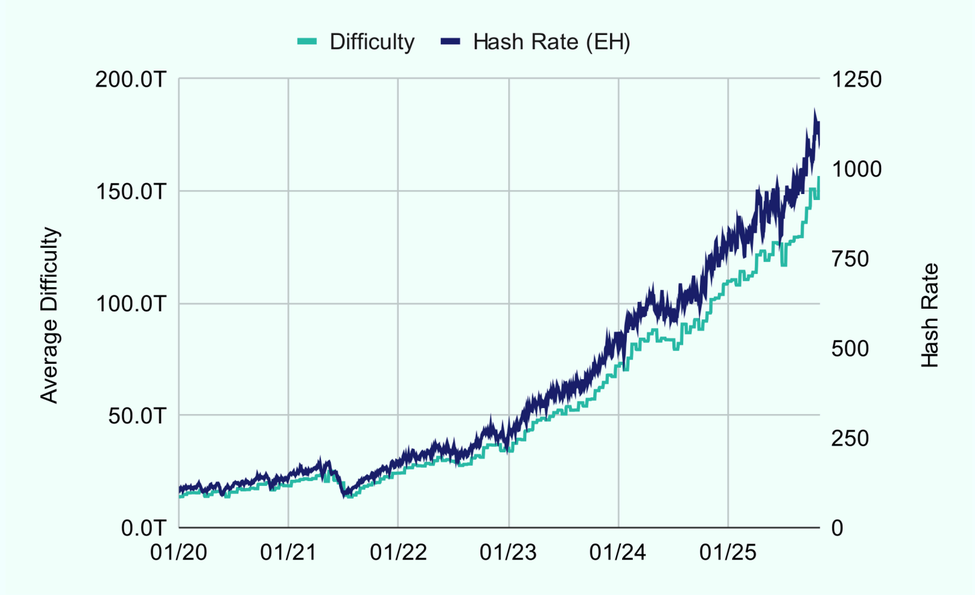
# Bitcoin’s Hash Rate & Mining Revenue

Bitcoin’s hash rate grew in October, rising 4.6% to 1098 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 9.6% after a period of faster block times in late October. The next difficulty adjustment, expected in the mid November, is currently projected to be a 0.1% increase.

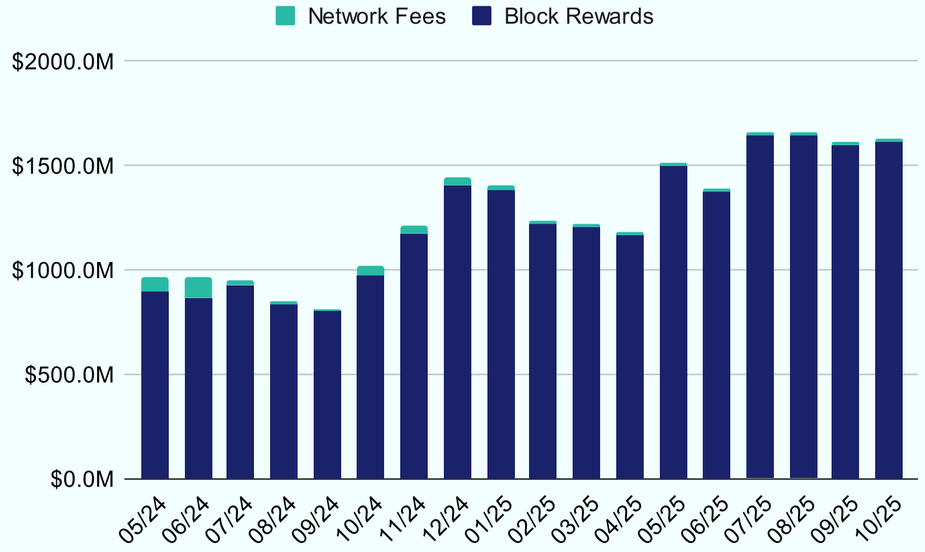
Bitcoin miners saw a 0.8% increase in revenue in October. Of the total rewards earned during the month, 0.7% came from transaction fees, down from 0.8% in September. The modest growth in revenue was driven primarily by Bitcoin’s price movements during the period.

## Hash Rate and Difficulty




Source: CF Benchmarks, Dune Analytics as of October 31, 2025

## Bitcoin Mining Revenues by Month




Source: CF Benchmarks, Dune Analytics as of October 31, 2025

# Bitcoin Network Fees

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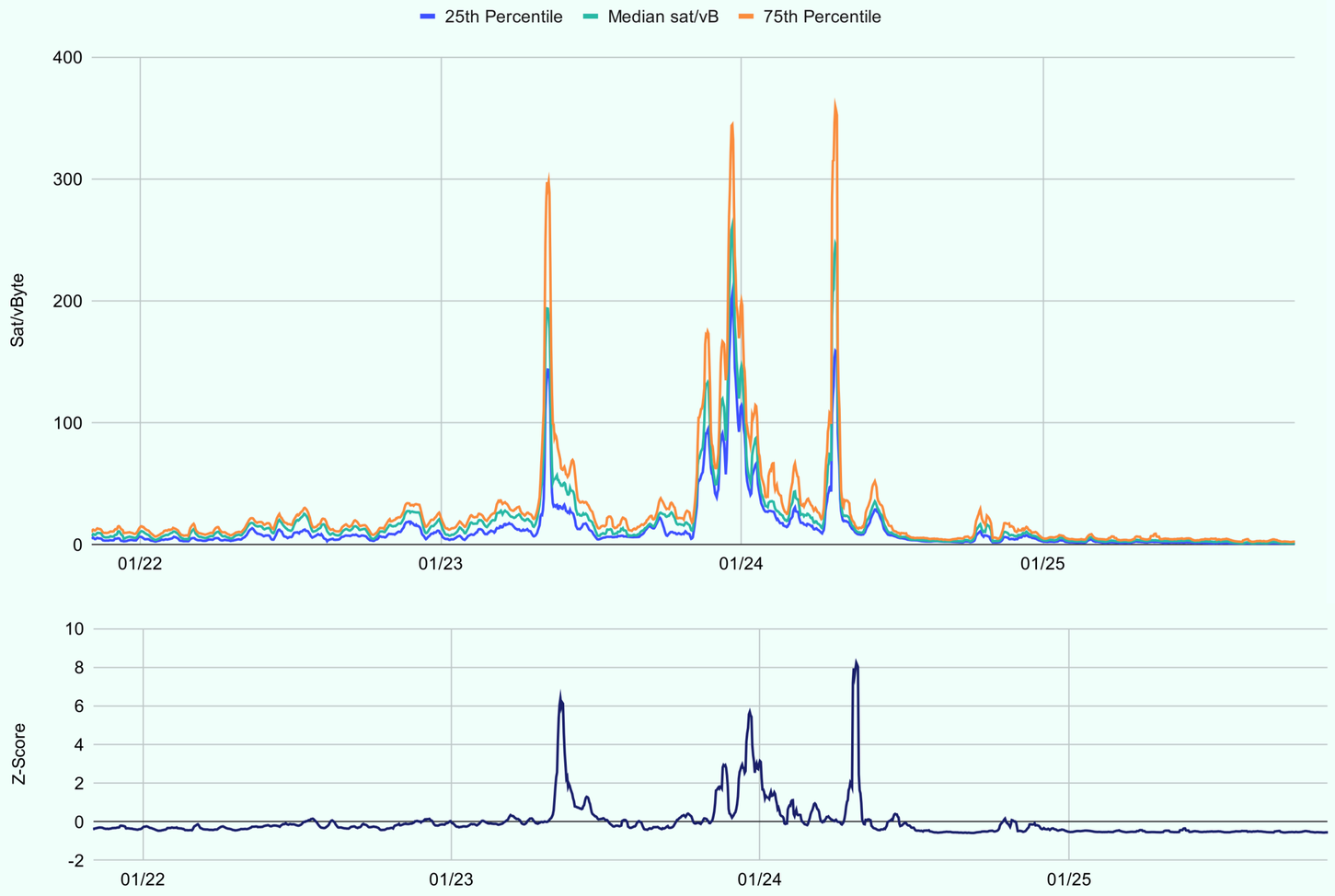


Source: CF Benchmarks, Dune Analytics, as of October 31, 2025

- 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

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- 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) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | $89,309.87 | $94,010.39 | $98,958.30 | $104,166.64 | $109,649.09 | $115,131.54 | $120,888.12 | $126,932.53 | $133,279.15 |
| Efficiency (Watts /TH) | 29.5 | $51.17 | $53.87 | $56.70 | $59.69 | $62.83 | $65.97 | $69.27 | $72.73 | $76.37 |
| | 24 | $62.90 | $66.21 | $69.70 | $73.36 | $77.22 | $81.09 | $85.14 | $89.40 | $93.87 |
| | 21.5 | $70.21 | $73.91 | $77.80 | $81.89 | $86.20 | $90.51 | $95.04 | $99.79 | $104.78 |
| | 18.5 | $81.60 | $85.89 | $90.42 | $95.17 | $100.18 | $105.19 | $110.45 | $115.97 | $121.77 |
| | 17.5 | $86.26 | $90.80 | $95.58 | $100.61 | $105.91 | $111.20 | $116.76 | $122.60 | $128.73 |
| | 15 | $100.64 | $105.94 | $111.51 | $117.38 | $123.56 | $129.74 | $136.22 | $143.04 | $150.19 |
| | 13.5 | $111.82 | $117.71 | $123.90 | $130.42 | $137.29 | $144.15 | $151.36 | $158.93 | $166.87 |
| | 9.5 | $158.90 | $167.27 | $176.07 | $185.34 | $195.09 | $204.85 | $215.09 | $225.85 | $237.14 |

Source: CF Benchmarks, Luxor, as of October 31, 2025
EIA.gov as of July 30, 2025


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# Ethereum Revenue Dashboard

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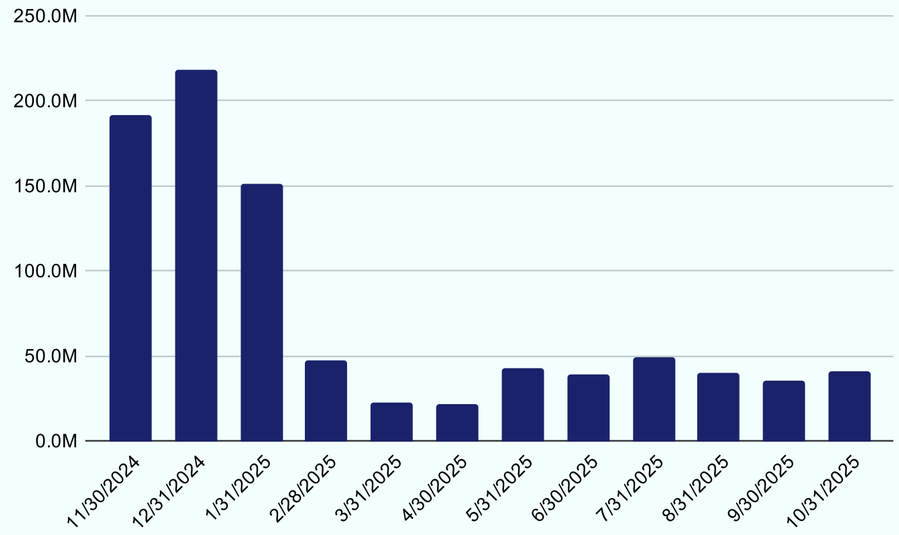
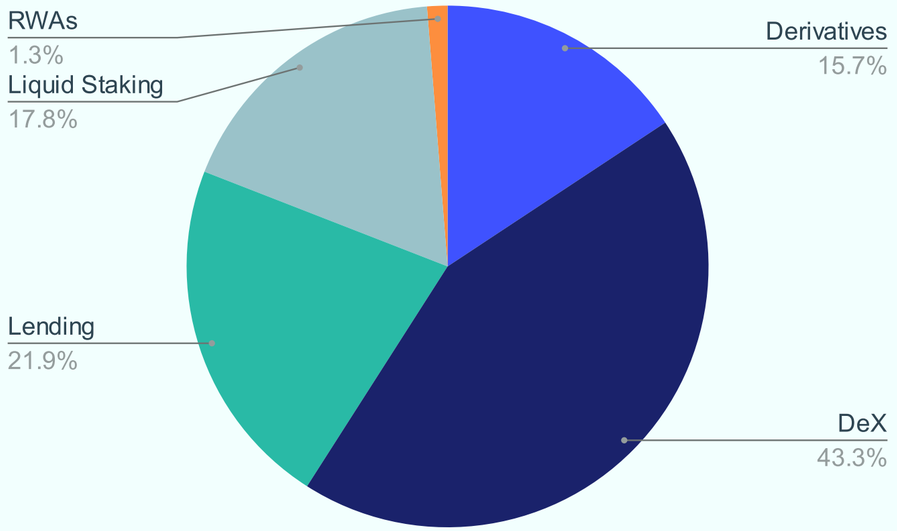
Analyzing Ethereum's total fees and their sector composition provides insight into the use cases driving network revenue. Ethereum layer-1 fees rose 15.3% month-over-month, increasing to $41.1 million in October from $35.9 million in September. Decentralized exchanges accounted for the largest share at 43.3%, followed by lending protocols at 21.9% and liquid staking at 17.8%. Derivatives contributed 15.7%, while real-world asset tokenization represented just 1.3%, underscoring the continued dominance of DEX activity in network fee generation.

## Trailing Twelve Month Fees, ETH




Source: CF Benchmarks, Dune Analytics as of October 31, 2025

## Fees by Sector




Source: CF Benchmarks, Dune Analytics as of October 31, 2025

# Solana Revenue Dashboard

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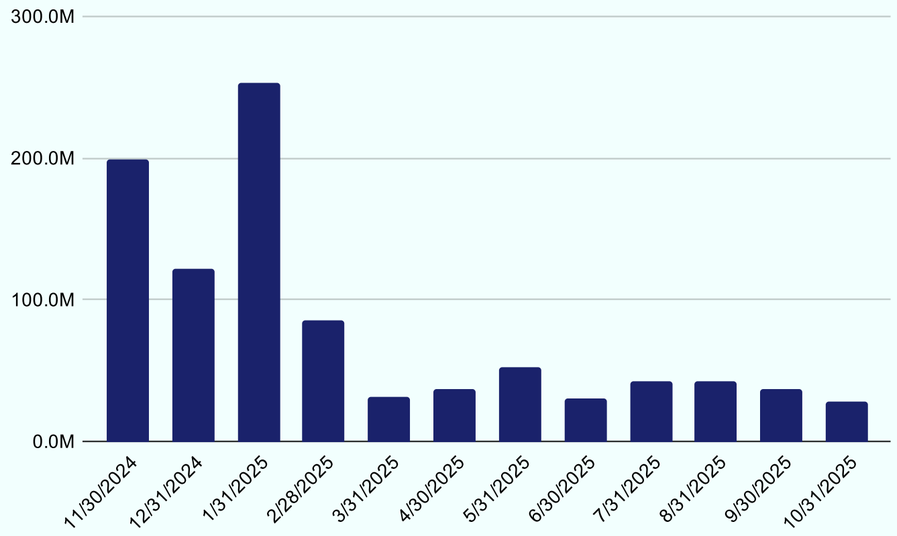
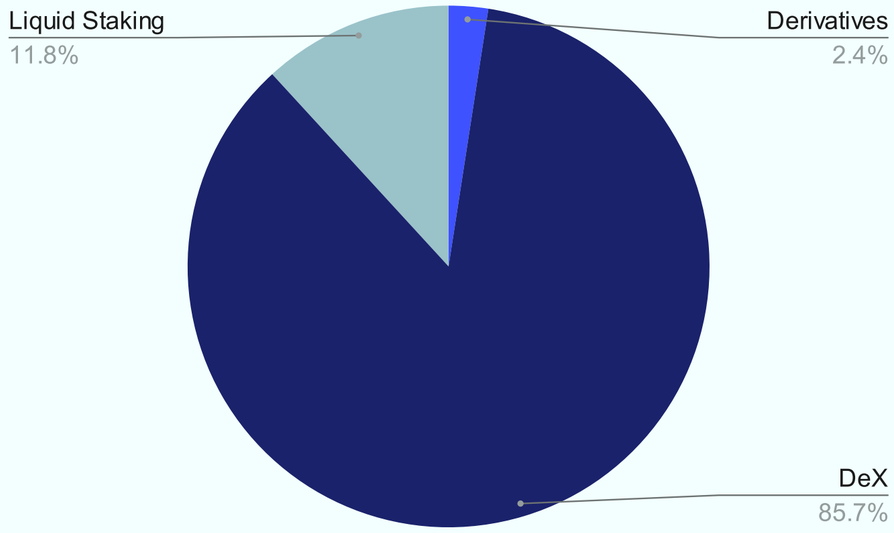
Similar to Ethereum, examining Solana's fee revenue and its sector composition helps identify the applications driving network demand and value capture. In October, Solana's layer-1 fees declined 26.2%, falling from $37.6 million to $27.8 million. Decentralized exchanges generated the majority of fee revenue at 85.7%, while liquid staking and derivatives contributed 11.8% and 2.4%, respectively.

## Trailing Twelve Month Fees, SOL




Source: CF Benchmarks, Dune Analytics as of October 31, 2025

## Fees by Sector




Source: CF Benchmarks, Dune Analytics as of October 31, 2025

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# Appendix

# CF Digital Asset Classification Structure

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## 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

## Contact us

Have a question or would like to chat? If so, please drop us a line to:

info@cfbenchmarks.com

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