

# Monthly Flows Report for Crypto ETPs & ETFs

April 2025

## About Our Capital Markets

Our Capital Markets team is a cross functional department involved in many levels of our core business. Composed of professionals with extensive experience in crypto-assets and traditional finance, the team focuses on ETF/ETP trading and liquidity, providing quantitative cutting-edge insights.

We firmly believe in the importance of transparency and information sharing to support a fair and efficient market, reason why our team is dedicated to providing detailed and relevant insights that helps navigate the ever-evolving digital assets industry.

Our reports and weekly analyses are essential for investors, including private

banks, asset managers, professional traders, hedge funds, top-tier media, and regulators.

**Alistair Byas-Perry** | *VP, Head of Capital Markets & EU Investment*

**Alessandro Mondio** | *Senior Associate, Capital Markets Specialist*

**Michael Friedman** | *Director, US Capital Markets*

**Nicolò Finazzi** | *Associate, Capital Markets*

**Brendan Layne** | *Associate, Capital Markets*

AUM & NNA (Net New Assets) per Issuer (\$M)			
Issuer	AUM	NNA Apr25	NNA 2025
21Shares	3,605.3 (30%)	93.5	-206.2
Coinshares	2,381.9 (20%)	54.6	325.1
Bitwise	1,718.2 (14%)	33.5	-12.5
Wisdomtree	1,584.7 (13%)	31.0	94.9
Vaneck	1,096.7 (9%)	2.8	39.0
Hashdex	406.5 (3%)	2.9	10.9
Invesco	355.2 (3%)	-0.5	6.5
Virtune	287.6 (2%)	5.7	128.0
Fidelity	247.2 (2%)	12.7	83.5
BlackRock	214.8 (2%)	107.0	128.3
Amina	96.9 (1%)	-14.3	-64.0
DDA	57.0 (0%)	-0.8	-0.5
DWS	49.8 (0%)	4.0	21.3
FICAS	9.6 (0%)	-0.1	-0.7
Global X	6.7 (0%)	-0.6	-0.5
Grand Total	12,118.0	331.5	553.0

Data from Bloomberg as of 30/04/2025 - Physical ETPs only  
NB: Not all issuers or ETPs are included due to inconsistent data published.

ETPs AUM & NNA per Underlying (\$M)			
Underlying	AUM	NNA Apr25	NNA 2025
Bitcoin	6,680.3	173.1	444.3
XRP	1,396.8	83.4	321.1
Solana	1,305.2	-5.8	83.7
Basket	1,088.7	6.3	132.7
Ethereum	881.3	45.9	49.6
SUI	269.4	12.5	70.2
Cardano	108.7	1.2	7.4
Chainlink	56.1	1.9	18.7
Polkadot	45.0	1.1	9.2
Tron	38.2	0.2	-30.8
Avalanche	33.1	0.3	9.0
Algorand	26.3	1.1	6.1
Aptos	25.7	0.0	-0.1
TON	25.2	1.8	-24.5
Stellar	18.9	0.0	8.7
Litecoin	18.1	-0.3	3.0
Polygon	14.7	-0.2	2.8
BNB	14.5	-0.6	-580.6
Tezos	13.3	8.7	8.7
Bitcoin Cash	9.1	-0.1	-0.8
Uniswap	7.3	0.0	2.2
Ondo	7.0	0.3	6.9
AAVE	6.4	-0.2	5.8
Pyth	5.3	0.0	-0.9
Arbitrum	4.3	0.0	1.3
Lido DAO	3.1	1.2	0.6
Other Underlyings*	15.9	-0.3	-1.2
Grand Total	12,118.0	331.5	553.0

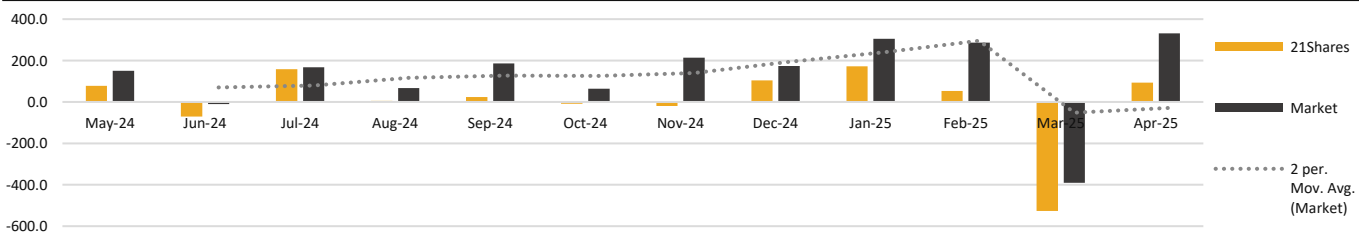
Data from Bloomberg as of 30/04/2025 - Physical ETPs only  
\*Underlyings with aggregated ETPs' AUM below \$3M.

Top Products of the Month and Key Highlights - April 2025

Name	AUM (\$M)	NNA (\$M)	Key highlights from April 2025:
iShares Bitcoin ETP (IB1T)	214.8	107.0	<p>➤ Positive turnaround for the European Crypto ETP Market during April, with <b>inflows</b> of <b>\$331.5M</b>, bringing the total YTD up to \$553.0M.</p> <p>➤ <b>Bitcoin ETPs (\$173M)</b> recorded again the largest inflows across all underlyings, accounting for 52% of the positive flows. The remaining portion of net new assets has been mainly distributed among other large underlyings such as <b>XRP</b>, <b>Ethereum</b> and <b>Sui</b>. Small market outflows have been concentrated on Solana ETPs (\$5.8M).</p> <p>➤ The total AUM for Crypto ETPs in Europe saw a <b>15% surge</b> related both to significant net inflows, as well as to sharp increases in Crypto prices, led by Bitcoin. <b>21Shares</b> is leading with 30% of the market share.</p>
21Shares XRP ETP (AXRP)	594.8	76.3	
CoinShares Physical Bitcoin (BITC)	1,557.2	34.3	
WisdomTree Physical Bitcoin (BTCW)	1,050.9	29.5	
Bitwise Ethereum Staking ETP (ET32)	74.4	23.9	
Fidelity Physical Bitcoin ETP (FBTC)	247.2	12.7	
21Shares Sui Staking ETP (ASUI)	148.7	12.6	

Data from Bloomberg as of 30/04/2025 - Physical ETPs only

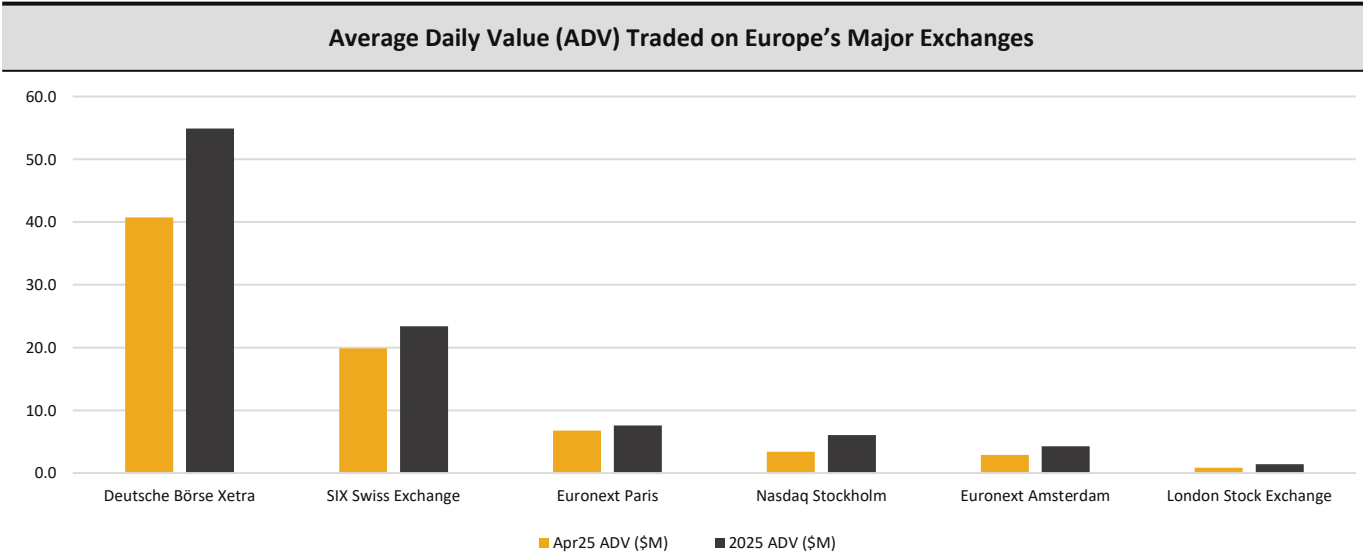
NNA (\$M) Market vs 21Shares - 1Y



21Shares ETPs Best Average Bid/Ask Spreads			
ETP Name	Primary Ticker	Best Average Spread Apr25 (bps)	ADV Apr25 (\$M)
21Shares Bitcoin ETP	ABTC SE	9.49	4.89
21Shares Bitcoin Core ETP	CBTC SE	9.62	2.11
21Shares Ethereum Staking ETP	AETH SE	11.42	1.66
21Shares Ethereum Core Staking ETP	ETHC SE	14.39	0.75
21Shares XRP ETP	AXRP SE	18.40	8.22

Data from Bloomberg as of 30/04/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In April, **CBTC**, **ABTC**, **AETH**, and **ETHC** confirmed their positions as 21Shares ETPs with the tightest average bid/ask spreads, with **AXRP** (21Shares XRP ETP) claiming a spot among the top 5.
- Best average spreads tightened for the second consecutive month on 21Shares Bitcoin ETPs, both trading below 10 bps. Ethereum ETPs traded with slightly wider figures during the month. Continued interest on AXRP contributed to a 27% drop in average on-exchange monthly spreads.
- 21Shares has been the most traded issuer in Europe during April, with a daily average turnover of **\$33.1M**. Despite being a quieter month —again— in terms of trading activity on-screen compared to the yearly average, monthly figures saw a slight increase MoM (+2%). **AXRP**, **ASOL**, and **ABTC** led among the 21Shares product range with \$8.2M, \$6.4M, and \$4.9M, respectively traded –on average– every day.



Data from Bloomberg as of 30/04/2025

Exchange	Apr25 ADV (\$M)	2025 ADV (\$M)	21Shares Market Share (Apr25)	21Shares Market Share (2025)
Deutsche Börse Xetra	40.7	54.9	26%	27%
SIX Swiss Exchange	19.9	23.4	66%	59%
Euronext Paris	6.8	7.6	70%	60%
Nasdaq Stockholm	3.4	5.6	8%	4%
Euronext Amsterdam	2.9	4.3	36%	47%
London Stock Exchange	0.8	0.8	68%	64%

Data from Bloomberg as of 30/04/2025

- Trading volume recorded in April across major European exchanges has been 6% lower compared to the previous month, although YTD figures are still close to \$100M ADV. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$40.7M in average daily turnover. Second place went to **SIX Swiss Exchange** with \$19.9M and third place to **Euronext Paris** with \$6.8M.
- 21Shares has managed to maintain its **position** on major exchanges, with leading market shares on SIX Swiss Exchange, Euronext Paris, Euronext Amsterdam, and the London Stock Exchange. 21Shares also managed to increase its market share on Nasdaq Stockholm, at 8% for the month.

In the United States, the product set includes more than twenty ETFs giving exposure to **futures contracts** on Bitcoin and Ethereum, and twenty-one **Spot** ETFs tracking the performance of Bitcoin and Ethereum.

Spot Bitcoin ETFs Performance - April 2025				Spot Ethereum ETFs Performance - April 2025			
Ticker	Issuer	AUM (\$M)	NNA Apr25 (\$M)	Ticker	Issuer	AUM (\$M)	NNA Apr25 (\$M)
IBIT	iShares	56,768.9	2,774.6	ETHA	BlackRock	2,234.2	108.2
FBTC	Fidelity	18,651.6	181.5	ETHE*	Grayscale	2,037.7	-124.4
GBTC*	Grayscale	17,915.3	-236.9	ETH	Grayscale	850.4	34.4
ARKB	ARK 21Shares	4,587.1	127.9	FETH	Fidelity	749.4	43.5
BTC	Grayscale	3,981.5	152.3	ETHW	Bitwise	166.0	-3.3
BITB	Bitwise	3,599.2	29.7	ETHV	Vaneck	79.7	-1.9
HODL	VanEck	1,355.8	15.6	EZET	Franklin Templeton	21.0	0.3
BRRR	Valkyrie	572.8	29.2	CETH	21Shares	16.0	7.7
BTCO	Invesco	499.0	5.2	QETH	Invesco	15.2	1.8
EZBC	Franklin Templeton	490.0	24.9				
BTCW	WisdomTree	145.5	-23.9				
DEFI	Hashdex	16.0	1.9				
Total		108,421.2	3,104.1	Total		6,169.6	66.3

Data from Bloomberg as of 30/04/2025  
\*Uplisted from closed-end Trust to ETF.

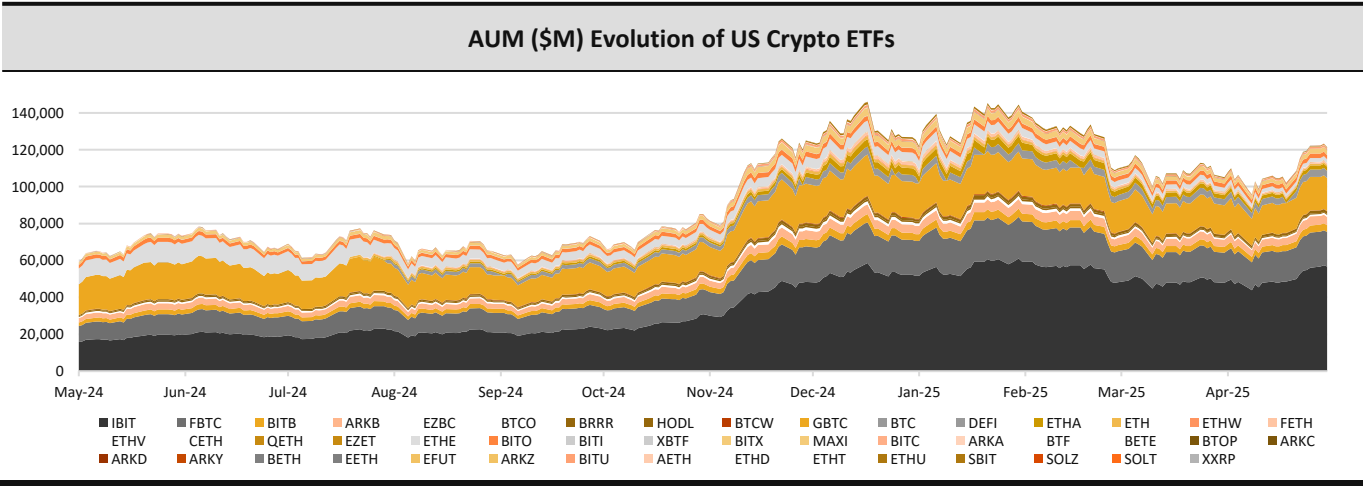
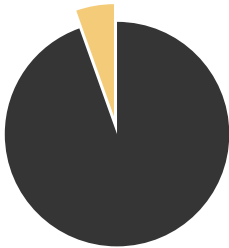
Data from Bloomberg as of 30/04/2025  
\*Uplisted from closed-end Trust to ETF.

- The AUM for **Spot Bitcoin ETFs** in the US amounts to a total of **\$108.4B**, up **~17% MoM** (BTC up **~14%** over the month). In terms of secondary market activity, Spot BTC ETFs averaged around **\$3.0B traded daily** during April (up from \$2.7B).
- The AUM for the **Spot Ethereum ETFs** amounts to a total of **\$6.2B**, down **~2% MoM**. The slight drop in AUM for ETH ETFs can be attributed to a **~2%** decline in the price of ETH over the month.
- Overall, after two consecutive months of negative flows, Crypto ETFs recorded significant inflows during the month of April.
- The US market for Futures ETFs has seen mixed flows, resulting in a slightly positive NNA, with net inflows of **\$48M** concentrated on leverage ETFs.

Futures ETFs Highlights - April 2025					Spot vs Futures ETFs - AUM (\$M)	
Ticker	ETF Name	AUM (\$M)	NNA Apr25 (\$M)	ADV Apr25 (\$M)	ETFs	AUM (\$M)
XXRP	Teucrium 2x Long Daily XRP ETF	50.8	48.0	50.8	Spot ETFs	114'617.8 (95%)
ETHU	2x Ether ETF	418.7	45.4	59.8		
ETHT	ProShares Ultra Ether ETF	81.5	17.9	17.5	Futures ETFs	6'610.5 (5%)
BITX	2x Bitcoin Strategy ETF	2,401.6	13.9	272.3		

Data from Bloomberg as of 30/04/2025

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