

Monthly Flows Report for Crypto ETPs & ETFs

August 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.

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AUM & NNA (Net New Assets) per Issuer (\$M)			
Issuer	AUM	NNA Aug25	NNA 2025
21Shares	5,500.8	91.9	189.9
Coinshares	3,356.7	18.2	484.0
Bitwise	2,411.9	-75.4	82.0
Wisdomtree	2,223.5	39.3	289.1
Vaneck	1,501.4	-22.4	72.0
BlackRock	507.6	43.0	319.9
Virtune	456.0	1.9	153.8
Invesco	411.8	0.0	6.9
Fidelity	335.2	9.5	122.2
Hashdex	324.8	-0.9	-161.2
Amina	106.1	-4.1	-78.6
DWS	82.2	2.4	26.5
DDA	69.6	-0.6	-3.9
FICAS	12.2	0.0	-1.6
Grayscale	10.1	0.0	0.1
Global X	7.6	-0.6	-1.7
Grand Total	17,317.5	102.2	1,499.4

Data from Bloomberg as of 31/08/2025 - 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 Aug25	NNA 2025
Bitcoin	8,296.1	119.8	882.6
Ethereum	2,408.5	-165.8	126.9
Solana	2,143.5	56.1	311.3
XRP	1,892.5	68.6	412.4
Basket	1,298.6	-2.5	-51.3
SUI	301.7	-10.4	112.3
Cronos	156.0	4.5	63.0
Cardano	150.8	10.4	26.1
Chainlink	109.4	7.2	26.3
Tron	54.5	1.0	-29.4
Near	52.0	0.3	52.1
Avalanche	50.4	4.1	15.3
Polkadot	49.2	0.7	16.6
Litecoin	38.4	-0.1	8.6
Algorand	30.1	1.1	8.0
Stellar	27.6	1.5	11.0
XDC	26.8	0.1	25.5
TON	24.3	-2.6	-25.3
Polygon	22.0	1.2	6.1
AAVE	21.2	-1.9	13.3
Aptos	20.6	-0.2	-0.1
BNB	20.4	2.7	-579.9
Tezos	18.6	0.0	9.6
Celestia	16.5	0.2	29.4
Uniswap	16.1	-0.1	4.7
Bitcoin Cash	14.0	-0.5	-1.1
Ondo	12.5	1.0	12.8
Arbitrum	9.9	1.0	4.0
Dogecoin	9.8	2.8	7.7
Pyth	6.2	0.2	-0.7
Lido DAO	3.7	2.2	0.6
Cosmos	3.2	0.1	1.6
Render	3.0	0.4	2.9
Other Underlyings*	9.4	-1.2	-3.5
Grand Total	17,317.5	102.2	1,499.4

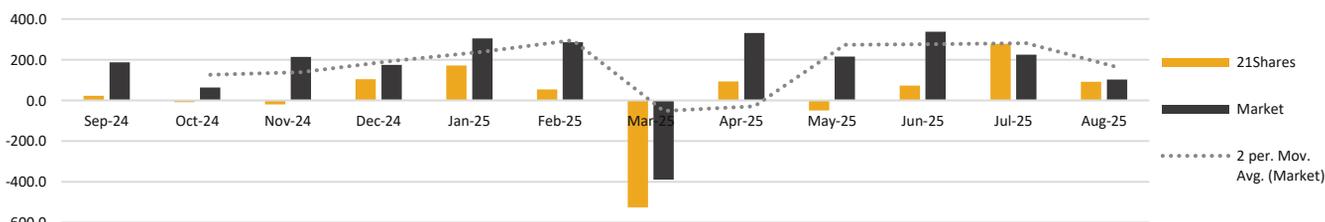
Data from Bloomberg as of 31/08/2025 - Physical ETPs only
 *Underlyings with aggregated ETPs' AUM below \$3M

Top Products of the Month and Key Highlights - August 2025

Name	AUM (\$M)	NNA (\$M)	Key highlights from August 2025:
21Shares XRP ETP	797.3	44.2	
iShares Bitcoin ETP	507.6	43.0	➤ August marked the fifth consecutive month of inflows into European Crypto ETPs, with \$102.2M added which pushed YTD totals to just shy of \$1.5B .
CoinShares Physical Bitcoin	1,908.4	41.7	
21Shares Solana Staking ETP	1,395.5	41.3	➤ Bitcoin ETPs (\$119.8M) led the pack, followed by XRP at \$68.6M , as AXRP recorded \$44.2M in net inflows throughout the month. Smaller allocations went into Solana, Cardano, and Chainlink . Ethereum ETPs, by contrast, saw \$165.8M in outflows.
WisdomTree Physical Bitcoin	1,338.4	27.3	
WisdomTree Physical XRP	340.4	15.4	➤ Total European crypto ETP AUM rose 3.5% in August, supported by both net inflows and mostly positive underlying price action. 21Shares continued to lead the way with a 32% market share.
VanEck Solana ETN	141.9	11.5	

Data from Bloomberg as of 31/08/2025 - Physical ETPs only

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



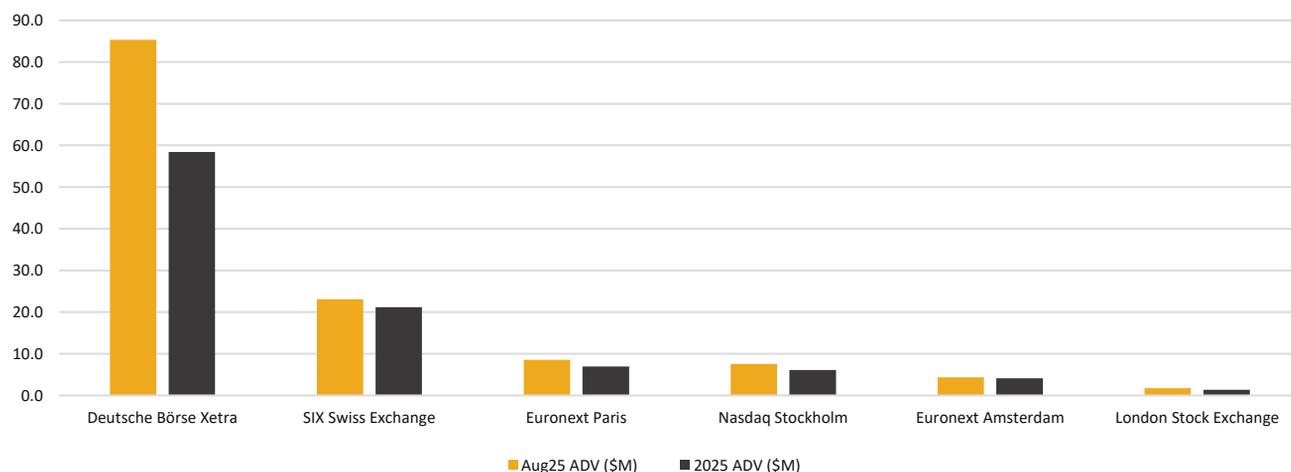
21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Aug25 (bps)	ADV Aug25 (\$M)
21Shares Bitcoin ETP	ABTC SE	3.65	5.42
21Shares Ethereum Staking ETP	AETH SE	6.02	10.81
21Shares Bitcoin Core ETP	CBTC SE	6.25	2.00
21Shares Solana Staking ETP	ASOL SE	8.65	10.27
21Shares Ethereum Core Staking ETP	ETHC SE	8.80	2.39

Data from Bloomberg as of 31/08/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In August, **ABTC, AETH, CBTC, ASOL, and ETHC** held their positions as the 21Shares ETPs with the tightest average bid/ask spreads. **AETH and ASOL** each improved one spot, moving into second and fourth place, respectively.
- Average spreads on 21Shares Bitcoin ETPs widened for the first time in five months, increasing nearly **10%** month-over-month, with **CBTC** climbing slightly above 6 bps. Ethereum ETPs saw a similar trend, averaging around 7.5 bps despite higher trading volumes. By contrast, sustained demand for **ASOL** supported a nearly **5%** narrowing of its average monthly spread.
- 21Shares was the most actively traded issuer in Europe during August, with daily average turnover of **\$45.7M**—well above its year-to-date on-screen average of **\$35.8M**. Within the product suite, **AETH, ASOL, and AXRP** led activity, averaging **\$10.8M, \$10.3M, and \$8.1M** in daily trading, respectively.

Average Daily Value (ADV) Traded on Europe's Major Exchanges



Data from Bloomberg as of 31/08/2025

Exchange	Aug25 ADV (\$M)	2025 ADV (\$M)	21Shares Market Share (Aug25)	21Shares Market Share (2025)
Deutsche Börse Xetra	85.4	58.4	27%	27%
SIX Swiss Exchange	23.1	21.2	67%	61%
Euronext Paris	8.6	7.0	49%	59%
Nasdaq Stockholm	7.6	6.1	2%	4%
Euronext Amsterdam	4.4	4.1	38%	44%
London Stock Exchange	1.8	1.4	77%	70%

Data from Bloomberg as of 31/08/2025

- Trading volume recorded in August across major European exchanges (\$131.2M) has been 18.5% higher compared to the previous month, with YTD figures at \$98.7M ADV. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$85.4M in average daily turnover. Second place went to **SIX Swiss Exchange** with \$23.1M and third place went to **Euronext Paris** with \$8.6M.
- 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.

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 - August 2025			
Ticker	Issuer	AUM (\$M)	NNA Aug25 (\$M)
IBIT	iShares	80,975.5	707.1
GBTC	Grayscale	19,323.7	-292.7
FBTC	Fidelity	21,629.4	-662.2
ARKB	ARK 21Shares	4,668.5	-621.4
BITB	Bitwise	4,408.1	-8.9
BTC	Grayscale	5,034.4	51.5
HODL	VanEck	1,887.9	56.4
BRRR	Valkyrie	633.2	-10.8
BTCO	Invesco	600.6	6.5
EZBC	Franklin Templeton	599.5	16.8
BTCW	WisdomTree	172.9	2.3
DEFI	Hashdex	14.7	0.0
Total		139,948.4	-755.4

Data from Bloomberg as of 31/08/2025
*Uplisted from closed-end Trust to ETF.

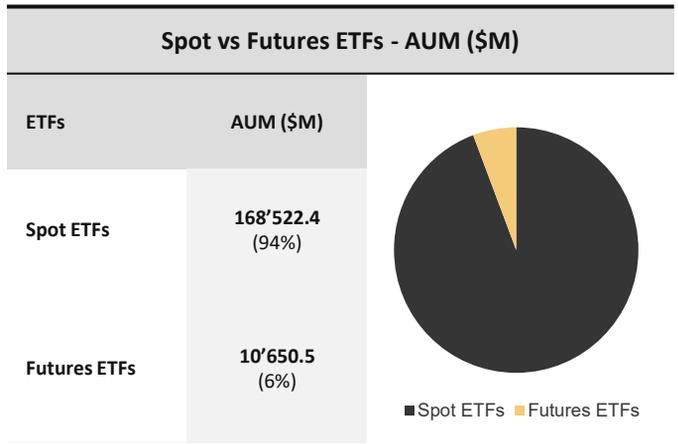
Spot Ethereum ETFs Performance - August 2025			
Ticker	Issuer	AUM (\$M)	NNA Aug25 (\$M)
ETHA	BlackRock	16,418.7	3,382.4
ETHE	Grayscale	4,658.9	-214.7
FETH	Fidelity	3,416.4	493.4
ETH	Grayscale	3,057.8	198.6
ETHW	Bitwise	568.2	-21.0
ETHV	VanEck	273.7	26.7
EZET	Franklin Templeton	87.5	1.5
TETH	21Shares	56.9	11.2
QETH	Invesco	36.1	-6.3
Total		28,574.1	3,871.8

Data from Bloomberg as of 31/08/2025
*Uplisted from closed-end Trust to ETF.

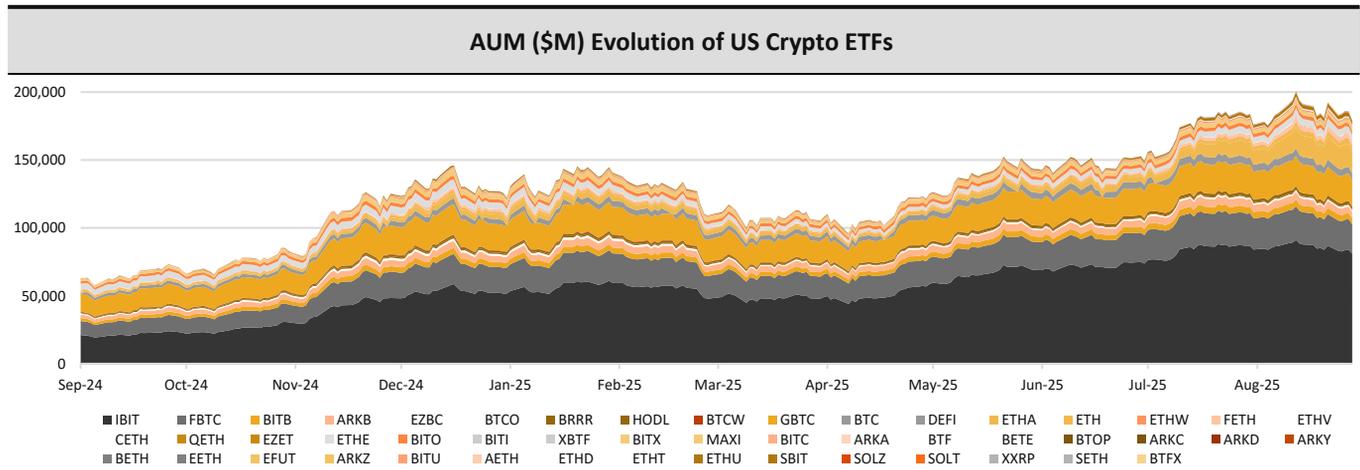
- The AUM for **Spot Bitcoin ETFs** in the US fell to **\$139.9B** in August, falling **8.4%** MoM (BTC down ~5.6% over the month). In terms of secondary market activity, Spot BTC ETFs averaged around **\$3.7B** traded daily during August (down from \$4.1B in July).
- **Spot Ethereum ETFs** ended the month with **\$28.6B** in AUM, up **32%** MoM. This growth can be attributed to inflows of nearly **\$4.0B** alongside an **18.3%** rise in ETH's price. Additionally, the 21Shares' US Ethereum ETP underwent a ticker change from CETH to TETH on August 28th.
- Overall, Crypto ETFs recorded net inflows for a total of **+\$3.1B**, marking August as the worst month since April with respect to inflows at slightly above 25% of the significant inflows seen in July (**+\$12.3B**).
- The US Futures-based crypto ETF market saw more interest than July, with net inflows of **\$771.9M** predominantly concentrated in Bitcoin futures and 2x Ethereum ETFs.

Futures ETFs Highlights - August 2025				
Ticker	ETF Name	AUM (\$M)	NNA Aug25 (\$M)	ADV Aug25 (\$M)
BITO	ProShares Bitcoin ETF	2,673.3	307.0	242.7
ETHU	2x Ether ETF	2,587.9	222.9	1,088.5
SOLT	2x Solana ETF	414.6	155.0	123.5
XXRP	Teucrium 2x Long Daily XRP ETF	350.5	76.2	65.9

Data from Bloomberg as of 31/08/2025



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