

# Monthly Flows Report for Crypto ETPs & ETFs

December 2024

## 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 Dec24	NNA 2024
<b>21Shares</b>	4'615.8 (35%)	103.6	195.6
<b>Coinshares</b>	2'378.8 (18%)	-14.3	142.4
<b>Bitwise</b> <i>(Ex ETC Group)</i>	1'863.8 (14%)	53.7	-523.3
<b>Wisdomtree</b>	1'599.7 (12%)	208.7	521.6
<b>Vaneck</b>	1'309.6 (10%)	19.0	153.5
<b>Hashdex</b>	442.0 (3%)	-200.2	186.0
<b>Invesco</b>	349.1 (3%)	-6.9	25.2
<b>Virtune</b>	258.5 (2%)	44.0	161.5
<b>Fidelity</b>	170.1 (1%)	16.8	85.7
<b>Amina</b>	169.5 (1%)	-48.8	-113.9
<b>DDA</b>	61.8 (0%)	-3.6	2.5
<b>DWS</b>	33.5 (0%)	1.5	21.4
<b>FiCAS</b>	12.5 (0%)	-0.2	-2.8
<b>Global X</b>	8.1 (0%)	0.5	-2.6
<b>Grand Total</b>	<b>13'272.9</b>	<b>173.9</b>	<b>853.0</b>

Data from Bloomberg as of 31/12/2024 - 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 Dec24	NNA 2024
<b>Bitcoin</b>	6'148.5	-177.3	-771.3
<b>Solana</b>	1'634.8	-30.1	78.0
<b>Ethereum</b>	1'541.2	140.9	323.5
<b>XRP</b>	1'153.2	377.6	652.7
<b>Basket</b>	1'102.4	-198.2	119.7
<b>BNB</b>	688.3	2.2	0.1
<b>Sui</b>	254.7	6.6	119.6
<b>Cardano</b>	132.6	6.8	23.3
<b>Toncoin</b>	80.8	-4.6	60.4
<b>Tron</b>	77.1	0.0	1.4
<b>Chainlink</b>	66.2	2.9	27.9
<b>Polkadot</b>	65.5	11.5	42.1
<b>Avalanche</b>	52.8	1.8	21.0
<b>Aptos</b>	43.0	17.1	35.1
<b>Algorand</b>	36.5	-4.2	6.4
<b>Polygon</b>	25.8	4.9	20.3
<b>Litecoin</b>	19.8	0.5	4.1
<b>Uniswap</b>	16.6	-3.2	5.6
<b>Fantom</b>	16.2	1.4	12.8
<b>Stellar</b>	15.9	2.4	4.9
<b>Pyth</b>	14.3	1.3	2.9
<b>Bitcoin Cash</b>	11.7	-0.9	0.0
<b>Tezos</b>	10.7	0.9	3.2
<b>Aave</b>	9.1	-0.2	-0.5
<b>Arbitrum</b>	8.8	1.7	13.1
<b>Cosmos</b>	6.7	2.1	3.8
<b>Lido Dao</b>	6.0	-0.5	4.6
<b>Optimism</b>	5.9	1.1	8.3
<b>Short</b>	5.1	0.4	4.8
<b>Celestia</b>	3.2	0.4	5.1
<b>Other Underlyings*</b>	19.6	8.9	20.2
<b>Grand Total</b>	<b>13'272.9</b>	<b>173.9</b>	<b>853.0</b>

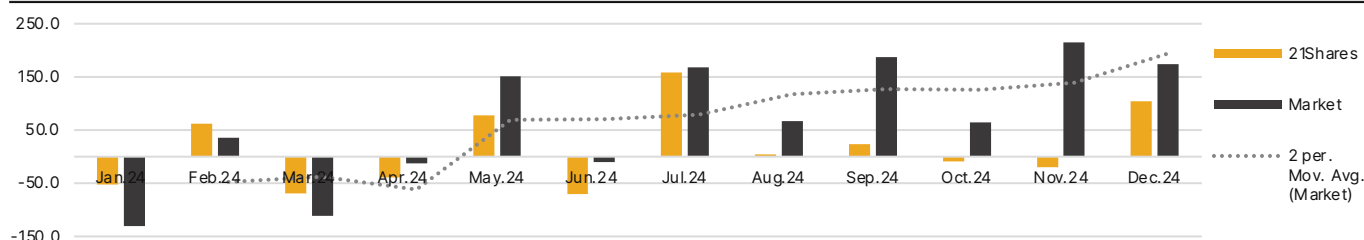
Data from Bloomberg as of 31/12/2024 - Physical ETPs only  
 \*Underlyings with aggregated ETPs' AUM below \$3M.

## Top Products of the Month and Key Highlights - December 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from December 2024:
<b>21Shares XRP ETP (AXRP)</b>	410.8	176.4	
<b>Bitwise Physical XRP (GXRP)</b>	259.3	106.7	➤ December marked the sixth consecutive month of inflows for the European Crypto ETP Market, with <b>positive flows</b> for <b>\$173.9M</b> , accounting for ~20% of the NNA in 2024.
<b>WisdomTree Physical Bitcoin (BTCW)</b>	1'043.9	94.4	
<b>CoinShares Physical Staked Eth (ETHE)</b>	406.4	59.3	➤ Similarly to November, <b>XRP ETPs</b> led all underlyings in terms of NNA (\$377.6M), followed by Ethereum (\$140.9M) and Aptos (\$17.1M).
<b>WisdomTree Physical XRP (XRPW)</b>	246.8	54.9	
<b>WisdomTree Physical Ethereum (ETHW)</b>	173.4	52.9	➤ <b>XRP</b> is also leading all single-coins underlying in NNA for the year, followed again by <b>Ethereum, Sui, and Solana</b> .
<b>Virtune XRP ETP (VIRXRP)</b>	70.6	24.8	

Data from Bloomberg as of 31/12/2024 - Physical ETPs only

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



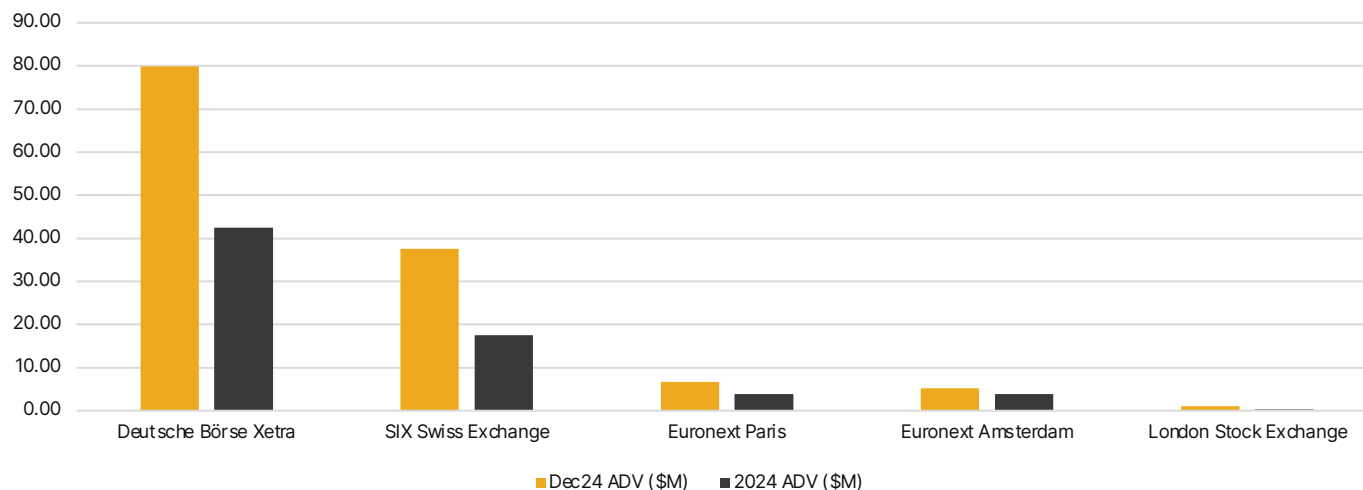
## 21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Dec24 (bps)	ADV Dec24 (\$M)
21Shares Bitcoin Core ETP	CBTC SE	11.43	4.24
21Shares Bitcoin ETP	ABTC SE	12.14	12.22
21Shares Ethereum Core Staking ETP	ETHC SE	14.84	0.74
21Shares Ethereum Staking ETP	AETH SE	15.45	6.02
21Shares Bytetree BOLD ETP	BOLD SE	18.26	0.17

Data from Bloomberg as of 31/12/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In December, **ABTC**, **CBTC**, **AETH**, and **ETHC** confirmed their position as 21Shares ETPs with the tightest average bid/ask spread, with **BOLD** claiming back a spot among the top 5.
- Following upon November's performance, spreads across the market have been slightly wider during December due to **significant movements in Crypto prices** and an associated increase in volatility. 21Shares has been able to maintain the tightest spreads in the market, with **CBTC** and **ABTC** consolidating again among the Top 3 on the European landscape.
- The turnover for 21Shares' ETPs increased again during the month of December (+3%) and was **up significantly (+121%)** compared to the yearly average in 2024. **AXRP** led among 21Shares product range with \$12.9M traded, on average, every day, closely followed by **ABTC** with \$12.2M.

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



Data from Bloomberg as of 31/12/2024

Exchange	Dec24 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (Dec24)	21Shares Market Share (2024)
Deutsche Börse Xetra	79.90	42.48	35%	27%
SIX Swiss Exchange	37.52	17.49	58%	58%
Euronext Paris	6.65	3.85	74%	62%
Euronext Amsterdam	5.18	3.80	66%	65%
London Stock Exchange	1.03	0.30	22%	40%

Data from Bloomberg as of 31/12/2024

- Trading volume recorded in December across major European exchanges has been in line with the previous month and significantly up compared to 2024 averages. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$79.9M in average daily turnover. Second place for **SIX Swiss Exchange** with \$37.5M (*up from \$32.9M*), and third place for **Euronext** (Amsterdam, Paris) with \$11.8M. Significantly higher turnover also recorded on the **LSE** with \$1.0M, up 3x compared to the ADV in November.
- 21Shares has managed to maintain its **leading position** on major exchanges, with market shares above the YTD performance on Xetra, SIX Swiss Exchange, Euronext Paris, and Euronext Amsterdam for the second month in a row.

In the United States, the product range 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 - December 2024

Ticker	Issuer	AUM (\$M)	NNA Dec24 (\$M)
IBIT	iShares	51'721.0	5'321.9
GBTC*	Grayscale	19'175.9	-976.0
FBTC	Fidelity	18'870.3	313.5
ARKB	ARK 21Shares	4'368.1	-277.8
BITB	Bitwise	3'775.6	-55.8
BTC	Grayscale	3'555.0	110.4
HODL	VanEck	1'285.7	3.6
BRRR	Valkyrie	829.2	-42.7
BTCO	Invesco	727.6	-102.4
EZBC	Franklin Templeton	714.3	11.2
BTCW	WisdomTree	361.9	11.7
DEFI	Hashdex	14.8	1.1
<b>Total</b>		<b>105'022.8</b>	<b>4'306.0</b>

Data from Bloomberg as of 31/12/2024  
\*Uplisted from closed-end Trust to ETF.

## Spot Ethereum ETFs Performance - December 2024

Ticker	Issuer	AUM (\$M)	NNA Dec24 (\$M)
ETHE*	Grayscale	4'734.5	-273.7
ETHA	BlackRock	3'584.4	1'465.3
ETH	Grayscale	1'584.3	180.9
FETH	Fidelity	1'577.7	755.6
ETHW	Bitwise	405.2	15.9
ETHV	VanEck	147.0	12.0
EZET	Franklin Templeton	42.0	0.5
QETH	Invesco	23.6	-9.6
CETH	21Shares	16.9	-9.5
<b>Total</b>		<b>12'115.5</b>	<b>2'137.5</b>

Data from Bloomberg as of 31/12/2024  
\*Uplisted from closed-end Trust to ETF.

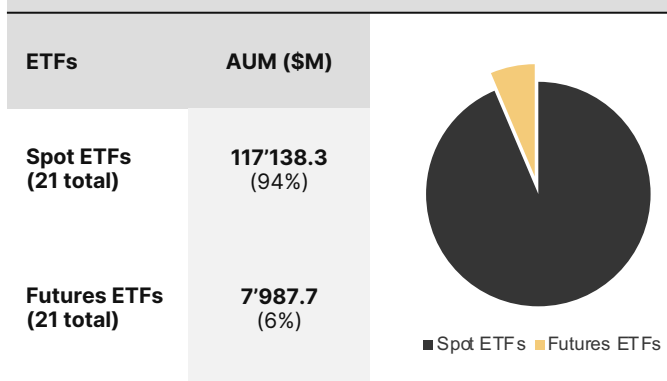
- The AUM for **Spot Bitcoin ETFs** in the US amounts to a total of **\$105.0B**, up **~0.1% MoM** (BTC down **~3%** over the month). In terms of secondary market activity, Spot BTC ETFs averaged around **\$3.9B traded daily** during December (down from \$4.7B).
- The AUM for the **Spot Ethereum ETFs** amounts to a total of **\$12.1B**, up **~10% MoM**, with positive flows for more than **\$2.1B**. Over the same period, Ethereum price decreased by **~10%**.
- Overall, Spot Crypto ETFs recorded strong inflows for **\$6.4B** during December, marking the second-best month since inception.
- The US market for Futures ETF has been led again by Leverage ETFs. Following their Spot counterparties, Futures ETFs recorded a positive NNA, with inflows for **\$748M** (up from \$368M in November).

## Futures ETFs Highlights - December 2024

Ticker	ETF Name	AUM (\$M)	NNA Dec24 (\$M)	ADV Dec24 (\$M)
ETHU	2x Ether ETF	863.8	416.1	231.0
BITX	2x Bitcoin Strategy ETF	3'113.8	175.2	669.1
ETHT	ProShares Ultra Ether ETF	203.3	109.8	30.9
BITU	ProShares Ultra Bitcoin ETF	1'094.8	79.2	190.2

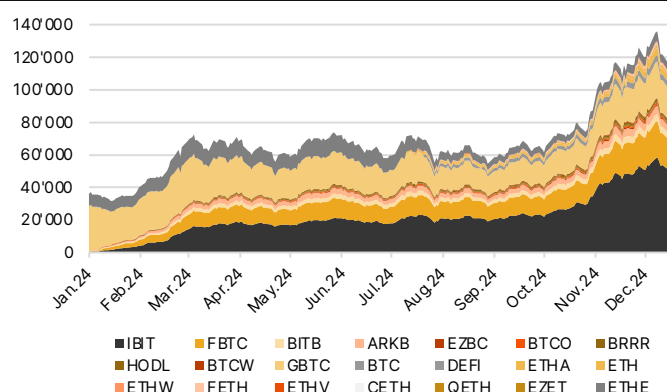
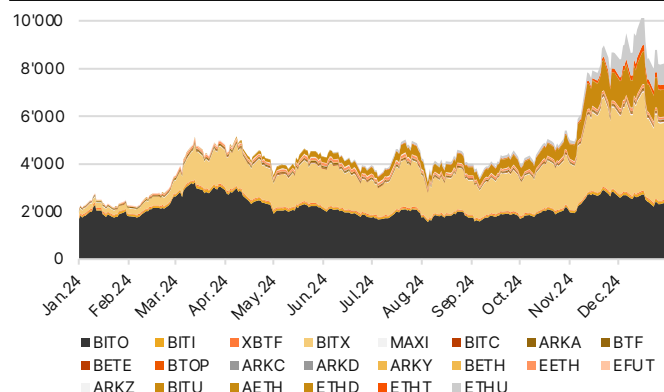
Data from Bloomberg as of 31/12/2024

## Spot vs Futures ETFs - AUM (\$M)



Data from Bloomberg as of 31/12/2024

## AUM (\$M) Evolution of US Crypto Futures ETFs (Left) and Spot ETFs (Right)



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