

# Monthly Flows Report for Crypto ETPs & ETFs

February 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 Feb25    | NNA 2025     |
|---|------------------|--------------|--------------|
| <b>21Shares</b>                         | 3'986.7<br>(35%) | 53.8         | 225.3        |
| <b>Coinshares</b>                       | 2,083.8<br>(18%) | 111.3        | 210.5        |
| <b>Bitwise</b><br><i>(Ex ETC Group)</i> | 1,553.1<br>(14%) | 21.0         | -27.3        |
| <b>Wisdomtree</b>                       | 1,343.6<br>(12%) | 6.3          | 0.8          |
| <b>Vaneck</b>                           | 1,035.9<br>(9%)  | 25.8         | 56.6         |
| <b>Hashdex</b>                          | 367.4<br>(3%)    | 3.4          | 6.2          |
| <b>Invesco</b>                          | 304.5<br>(3%)    | 1.5          | 2.9          |
| <b>Virtune</b>                          | 272.7<br>(2%)    | 51.0         | 94.4         |
| <b>Fidelity</b>                         | 194.3<br>(2%)    | 16.8         | 50.5         |
| <b>Amina</b>                            | 120.8<br>(1%)    | -9.1         | -35.2        |
| <b>DDA</b>                              | 53.0<br>(0%)     | 0.2          | 0.7          |
| <b>DWS</b>                              | 36.1<br>(0%)     | 4.2          | 11.3         |
| <b>FiCAS</b>                            | 10.2<br>(0%)     | 0.0          | 0.0          |
| <b>Global X</b>                         | 6.6<br>(0%)      | 0.0          | 0.0          |
| <b>Grand Total</b>                      | <b>11'368.9</b>  | <b>286.2</b> | <b>596.7</b> |

Data from Bloomberg as of 28/02/2025 - 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 Feb25    | NNA 2025     |
|---------------------------|-----------------|--------------|--------------|
| <b>Bitcoin</b>            | 5,531.7         | 37.7         | 180.9        |
| <b>Solana</b>             | 1,282.5         | 24.2         | 57.0         |
| <b>XRP</b>                | 1,258.0         | 75.1         | 205.2        |
| <b>Ethereum</b>           | 994.5           | 78.0         | -20.8        |
| <b>Basket</b>             | 978.9           | 43.3         | 76.3         |
| <b>BNB</b>                | 580.1           | 0.0          | 0.0          |
| <b>SUI</b>                | 206.4           | 27.3         | 53.2         |
| <b>Cardano</b>            | 99.3            | 3.5          | 6.7          |
| <b>Tron</b>               | 66.4            | 0.0          | 0.0          |
| <b>Chainlink</b>          | 54.6            | 3.1          | 15.7         |
| <b>Polkadot</b>           | 53.4            | 2.9          | 10.1         |
| <b>Avalanche</b>          | 32.7            | 1.6          | 3.0          |
| <b>Aptos</b>              | 28.9            | 0.0          | -0.1         |
| <b>Algorand</b>           | 27.4            | 1.7          | 5.2          |
| <b>Litecoin</b>           | 26.8            | 3.4          | 3.5          |
| <b>TON</b>                | 25.9            | -22.9        | -25.4        |
| <b>Stellar</b>            | 19.4            | 1.4          | 8.5          |
| <b>Polygon</b>            | 16.5            | 0.7          | 2.3          |
| <b>AAVE</b>               | 10.7            | 2.1          | 8.4          |
| <b>Uniswap</b>            | 10.6            | 1.7          | 2.3          |
| <b>Bitcoin Cash</b>       | 8.0             | 0.5          | -0.5         |
| <b>Fantom</b>             | 7.7             | -5.7         | -5.0         |
| <b>Pyth</b>               | 7.3             | 0.1          | -0.9         |
| <b>Tezos</b>              | 6.2             | 0.0          | 0.0          |
| <b>Ondo</b>               | 5.7             | 2.1          | 5.1          |
| <b>Arbitrum</b>           | 5.6             | 0.8          | 1.2          |
| <b>Lido DAO</b>           | 5.2             | 1.5          | 1.4          |
| <b>Celestia</b>           | 3.3             | 0.0          | 1.2          |
| <b>Other Underlyings*</b> | 15.3            | 2.1          | 2.2          |
| <b>Grand Total</b>        | <b>11'368.9</b> | <b>286.2</b> | <b>596.7</b> |

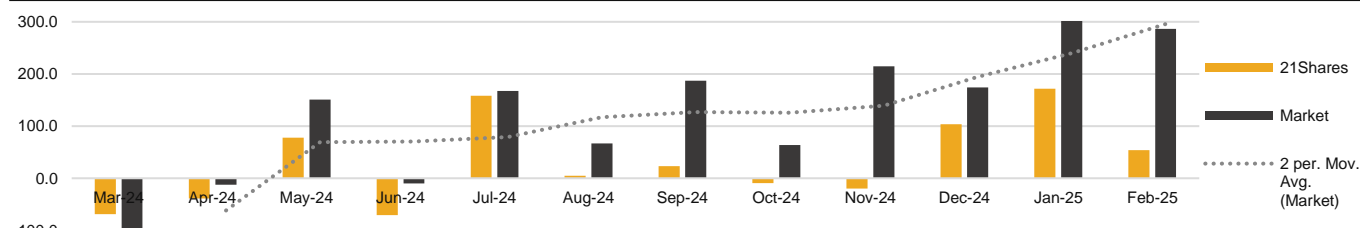
Data from Bloomberg as of 28/02/2025 - Physical ETPs only  
 \*Underlyings with aggregated ETPs' AUM below \$3M.

## Top Products of the Month and Key Highlights - February 2025

| Name  | AUM (\$M) | NNA (\$M) | Key highlights from February 2025:   |
|---|-----------|-----------|--|
| <b>CoinShares Physical Bitcoin (BITC)</b>     | 1,271.1   | 76.3      | <ul style="list-style-type: none"> <li>➤ February marked the eight consecutive month of inflows for the European Crypto ETP Market, with <b>positive flows</b> of <b>\$286.2M</b>, bringing the total close to \$600M YTD.</li> <li>➤ <b>Ethereum (\$78M)</b> and <b>XRP (\$75M)</b> ETPs recorded the largest flows across all underlyings, accounting for 54% of the monthly total. <b>Bitcoin, Solana</b> and <b>Sui</b> ETPs accounted for majority of the remaining portion of Net New Assets.</li> <li>➤ The total AUM for Crypto ETPs in Europe saw a <b>25% decline</b> related to a drop in Crypto prices, ending the month at \$11.4B. <b>21Shares</b> is leading with 35% of the market share.</li> <li>➤ Market outflows have been concentrated on Toncoin and Fantom ETPs with \$23M and \$6M, respectively.</li> </ul> |
| <b>Virtune XRP ETP (VIRXRP)</b>               | 103.9     | 35.9      |  |
| <b>WisdomTree Physical CoinDesk 20 (WCRP)</b> | 41.9      | 35.5      |  |
| <b>21Shares Bitcoin Core ETP (CBTC)</b>       | 287.6     | 30.0      |  |
| <b>21Shares Sui Staking ETP (ASUI)</b>        | 107.6     | 24.6      |  |
| <b>21Shares XRP ETP (AXRP)</b>                | 498.4     | 24.4      |  |
| <b>Fidelity Physical Bitcoin ETP (FBTC)</b>   | 194.3     | 16.8      |  |

Data from Bloomberg as of 28/02/2025 - Physical ETPs only

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



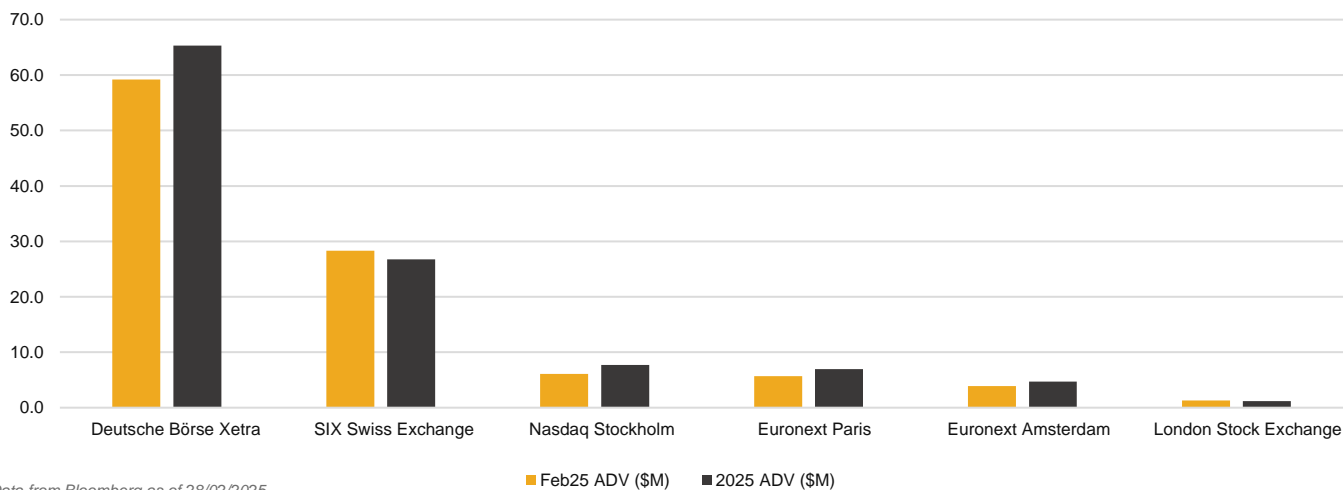
## 21Shares ETPs Best Average Bid/Ask Spreads

| ETP Name                           | Primary Ticker | Best Average Spread Feb25 (bps) | ADV Feb25 (\$M) |
|------------------------------------|----------------|---------------------------------|-----------------|
| 21Shares Bitcoin ETP               | ABTC SE        | 7.43                            | 7.48            |
| 21Shares Bitcoin Core ETP          | CBTC SE        | 9.45                            | 2.47            |
| 21Shares Ethereum Staking ETP      | AETH SE        | 11.36                           | 3.40            |
| 21Shares Ethereum Core Staking ETP | ETHC SE        | 13.80                           | 0.79            |
| 21Shares Crypto Basket 10 Core ETP | HODLX SE       | 15.38                           | 0.14            |

Data from Bloomberg as of 28/02/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In February, **ABTC**, **CBTC**, **AETH**, and **ETHC** confirmed their position as 21Shares ETPs with the tightest average bid/ask spread, with **HODLX** (21Shares Crypto Basket 10 Core ETP) claiming a spot among the top 5.
- Spreads across the market tightened again in February, with both 21Shares Bitcoin ETPs (ABTC, CBTC), recording average figures below 10 bps. 21Shares has been able to maintain the tightest spreads in the market, with ABTC consolidating again as the Crypto ETP with **the tightest spread** in Europe over the month.
- 21Shares has been the most traded issuer in Europe during the month of February, with a daily turnover still **significantly up (+59%)** compared to the yearly average in 2024. **ASOL** and **AXRP** led among 21Shares product range with \$8.8M and \$7.7M traded, on average, every day.

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



Data from Bloomberg as of 28/02/2025

| Exchange              | Feb25 ADV (\$M) | 2025 ADV (\$M) | 21Shares Market Share (Feb25) | 21Shares Market Share (2025) |
|-----------------------|-----------------|----------------|-------------------------------|------------------------------|
| Deutsche Börse Xetra  | 59.2            | 65.3           | 29%                           | 29%                          |
| SIX Swiss Exchange    | 28.3            | 26.7           | 53%                           | 55%                          |
| Nasdaq Stockholm      | 6.1             | 7.7            | 2%                            | 2%                           |
| Euronext Paris        | 5.7             | 7.0            | 77%                           | 77%                          |
| Euronext Amsterdam    | 3.9             | 4.7            | 51%                           | 51%                          |
| London Stock Exchange | 0.8             | 0.6            | 71%                           | 63%                          |

Data from Bloomberg as of 28/02/2025

- Trading volume recorded in February across major European exchanges has been significantly above 2024 averages, despite being 8% lower compared to the previous month. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$59.2M in average daily turnover. Second place for **SIX Swiss Exchange** with \$28.3M, and third place for **Nasdaq Stockholm** with \$6.1M.
- 21Shares has managed to maintain its **leading position** on major exchanges, with market shares above 50% on SIX Swiss Exchange, Euronext Paris, Euronext Amsterdam, and the London Stock Exchange.

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 - February 2025 |                    |                 |                 |
|---|--------------------|-----------------|-----------------|
| Ticker  | Issuer             | AUM (\$M)       | NNA Feb25 (\$M) |
| IBIT  | iShares            | 48,155.4        | -753.5          |
| GBTC*   | Grayscale          | 16,517.7        | -451.0          |
| FBTC  | Fidelity           | 16,840.4        | -1,139.9        |
| ARKB  | ARK 21Shares       | 4,117.6         | -234.3          |
| BTC   | Grayscale          | 3,350.7         | -174.6          |
| BITB  | Bitwise            | 3,278.4         | -209.0          |
| HODL  | VanEck             | 1,186.0         | -33.8           |
| BRRR  | Valkyrie           | 607.2           | -147.7          |
| BTCO  | Invesco            | 530.2           | -151.9          |
| EZBC  | Franklin Templeton | 530.7           | -124.5          |
| BTCW  | WisdomTree         | 249.1           | -90.8           |
| DEFI  | Hashdex            | 13.4            | 0.0             |
| <b>Total</b>                                  |                    | <b>95,114.4</b> | <b>-3,420.3</b> |

Data from Bloomberg as of 28/02/2025  
\*Uplisted from closed-end Trust to ETF.

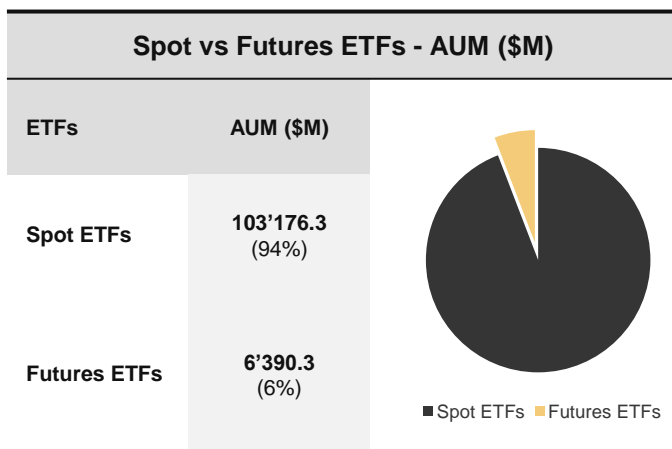
| Spot Ethereum ETFs Performance - February 2025 |                    |                |                 |
|--|--------------------|----------------|-----------------|
| Ticker   | Issuer             | AUM (\$M)      | NNA Feb25 (\$M) |
| ETHE*  | Grayscale          | 2,801.4        | -140.6          |
| ETHA   | BlackRock          | 2,860.9        | 137.2           |
| ETH  | Grayscale          | 1,052.0        | 10.9            |
| FETH   | Fidelity           | 975.4          | 84.5            |
| ETHW   | Bitwise            | 208.3          | -25.5           |
| ETHV   | VanEck             | 102.9          | 0.0             |
| EZET   | Franklin Templeton | 27.8           | 0.0             |
| QETH   | Invesco            | 17.0           | 0.0             |
| CETH   | 21Shares           | 16.2           | 5.2             |
| <b>Total</b>                                   |                    | <b>8,061.9</b> | <b>71.7</b>     |

Data from Bloomberg as of 28/02/2025  
\*Uplisted from closed-end Trust to ETF.

- The AUM for **Spot Bitcoin ETFs** in the US amounts to a total of **\$95.1B**, down **~20% MoM** (BTC down **~18%** over the month). In terms of secondary market activity, Spot BTC ETFs averaged around **\$3.2B traded daily** during February (down from \$3.8B).
- The AUM for the **Spot Ethereum ETFs** amounts to a total of **\$8.1B**, down **~33% MoM**, despite positive flows for **\$71.7M**. Over the month, ETH price decreased by **~32%**.
- Overall, after nine consecutive month of positive flows, Crypto ETFs recorded considerable outflows during February.
- The US market for Futures ETF has been led again by Leverage ETFs. Contrary to their Spot counterparties, Futures ETFs recorded a positive NNA, with inflows for **\$589M** (up from \$144M in January).

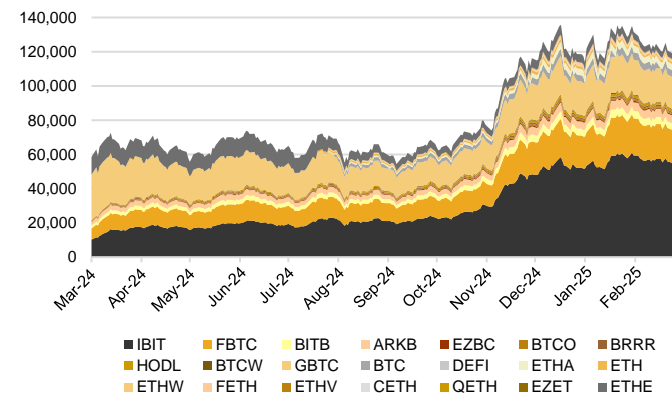
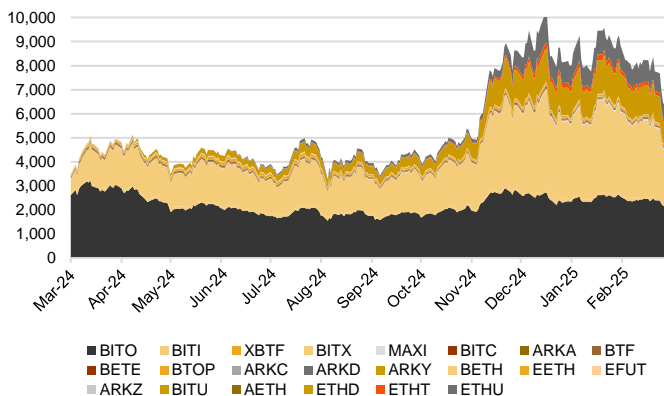
| Futures ETFs Highlights - February 2025 |                             |           |                 |                 |
|---|-----------------------------|-----------|-----------------|-----------------|
| Ticker                                  | ETF Name                    | AUM (\$M) | NNA Feb25 (\$M) | ADV Feb25 (\$M) |
| ETHU                                    | 2x Ether ETF                | 597.8     | 307.4           | 222.7           |
| BITO                                    | ProShares Bitcoin ETF       | 2,215.4   | 219.9           | 200.0           |
| ETHT                                    | ProShares Ultra Ether ETF   | 110.1     | 41.0            | 18.5            |
| BITU                                    | ProShares Ultra Bitcoin ETF | 874.1     | 36.5            | 141.2           |

Data from Bloomberg as of 28/02/2025



Data from Bloomberg as of 28/02/2025

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



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