

# Monthly Flows Report for Crypto ETPs & ETFs

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

AUM & NNA (Net New Assets) per Issuer (\$M)			
Issuer	AUM	NNA Jan25	NNA 2024
<b>21Shares</b>	5'562.2 (37%)	171.6	195.6
<b>Coinshares</b>	2'705.2 (18%)	97.1	142.4
<b>Bitwise</b> <i>(Ex ETC Group)</i>	2'022.6 (13%)	-48.4	-523.3
<b>Wisdomtree</b>	1'774.2 (12%)	-5.5	521.6
<b>Vaneck</b>	1'391.3 (9%)	30.7	153.5
<b>Hashdex</b>	465.7 (3%)	2.8	186.0
<b>Invesco</b>	381.8 (3%)	1.4	25.2
<b>Virtune</b>	328.9 (2%)	41.5	161.5
<b>Fidelity</b>	218.3 (1%)	32.4	85.7
<b>Amina</b>	162.2 (1%)	-26.1	-113.9
<b>DDA</b>	66.9 (0%)	0.5	2.5
<b>DWS</b>	43.1 (0%)	7.1	21.4
<b>FiCAS</b>	12.1 (0%)	0.0	-2.8
<b>Global X</b>	8.7 (0%)	0.0	-2.6
<b>Grand Total</b>	<b>15'143.1</b>	<b>305.3</b>	<b>305.3</b>

Data from Bloomberg as of 31/01/2025 - 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 Jan25	NNA 2024
<b>Bitcoin</b>	6'922.1	141.6	-771.3
<b>Solana</b>	2'065.4	32.4	78.0
<b>XRP</b>	1'732.3	129.3	652.7
<b>Ethereum</b>	1'433.8	-98.9	323.5
<b>Basket</b>	1'232.7	31.1	119.7
<b>BNB</b>	680.5	0.0	0.1
<b>SUI</b>	276.2	25.9	119.6
<b>Cardano</b>	150.2	3.1	23.3
<b>Chainlink</b>	92.4	12.6	27.9
<b>Tron</b>	75.3	0.0	1.4
<b>TON</b>	70.5	-2.4	60.4
<b>Polkadot</b>	68.0	6.9	42.1
<b>Avalanche</b>	51.7	1.4	21.0
<b>Algorand</b>	42.7	3.5	6.4
<b>Aptos</b>	38.2	-0.1	35.1
<b>Stellar</b>	27.7	7.1	4.9
<b>Polygon</b>	24.5	1.6	20.3
<b>Litecoin</b>	24.5	0.2	4.1
<b>AAVE</b>	16.0	6.3	-0.5
<b>Uniswap</b>	15.8	0.5	5.6
<b>Fantom</b>	13.1	0.6	12.8
<b>Bitcoin Cash</b>	10.9	-1.0	0.0
<b>Pyth</b>	10.3	-1.0	2.9
<b>Tezos</b>	8.9	0.0	3.2
<b>Arbitrum</b>	7.9	0.5	13.1
<b>Lido DAO</b>	7.8	-0.1	4.6
<b>Cosmos</b>	7.1	0.5	3.8
<b>Ondo</b>	6.3	3.0	3.2
<b>Short</b>	5.1	0.0	4.8
<b>Celestia</b>	4.1	1.2	5.1
<b>Near</b>	3.3	0.7	3.8
<b>Other Underlyings*</b>	17.9	-1.2	21.5
<b>Grand Total</b>	<b>15'143.1</b>	<b>305.3</b>	<b>305.3</b>

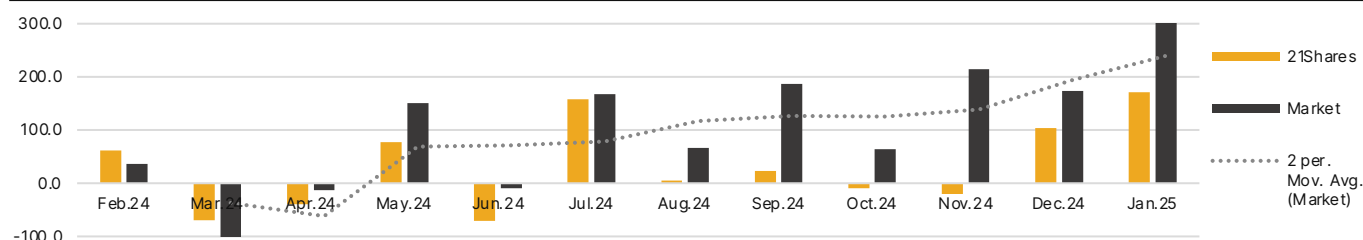
Data from Bloomberg as of 31/01/2025 - Physical ETPs only  
 \*Underlyings with aggregated ETPs' AUM below \$3M.

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

Name	AUM (\$M)	NNA (\$M)	Key highlights from January 2025:
<b>CoinShares Physical Bitcoin (BITC)</b>	1'512.7	79.2	<ul style="list-style-type: none"> <li>➤ January marked the seventh consecutive month of inflows for the European Crypto ETP Market, with <b>positive flows of \$305.3M</b>, more than any other month in 2024.</li> <li>➤ <b>Bitcoin ETPs</b> (\$141.6M) recorded 46% of the NNA across all underlyings, followed by <b>XRP</b> (\$129.3M) and <b>Solana</b> (\$32.4M). Market outflows have been concentrated on Ethereum ETPs (-\$98.9M).</li> <li>➤ <b>XRP</b> now holds the third spot as the largest underlying-asset by AUM for Crypto ETPs in Europe, surpassing Ethereum, ranked 4th.</li> </ul>
<b>21Shares XRP ETP (AXRP)</b>	691.0	58.9	
<b>21Shares Bitcoin Core ETP (CBTC)</b>	328.4	58.1	
<b>CoinShares Physical XRP (XRPL)</b>	270.8	45.5	
<b>Fidelity Physical Bitcoin ETP (FBTC)</b>	218.3	32.4	
<b>WisdomTree Physical Bitcoin (BTCW)</b>	1'158.0	23.8	
<b>21Shares Solana Staking ETP (ASOL)</b>	1'392.9	19.4	

Data from Bloomberg as of 31/01/2025 - Physical ETPs only

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



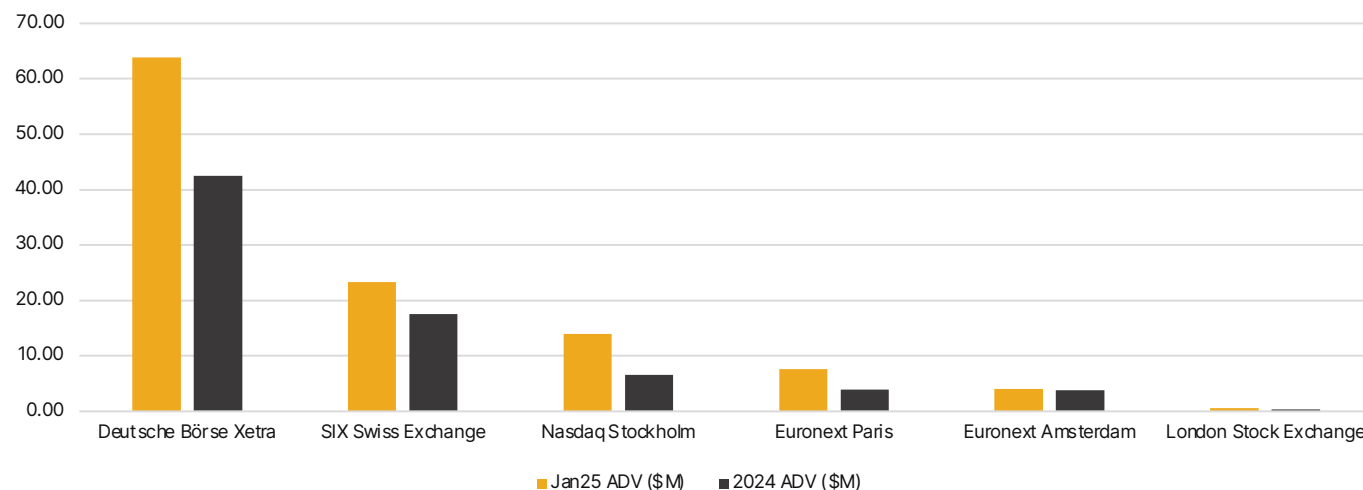
## 21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Jan25 (bps)	ADV Jan25 (\$M)
21Shares Bitcoin ETP	ABTC SE	9.71	9.12
21Shares Bitcoin Core ETP	CBTC SE	11.37	3.18
21Shares Ethereum Staking ETP	AETH SE	12.21	3.38
21Shares Ethereum Core Staking ETP	ETHC SE	13.18	0.53
21Shares Bytetreel BOLD ETP	BOLD SE	17.98	0.20

Data from Bloomberg as of 31/01/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In January, **ABTC**, **CBTC**, **AETH**, and **ETHC** confirmed their position as 21Shares ETPs with the tightest average bid/ask spread, with **BOLD** maintaining its spot among the top 5.
- Spreads across the market were significantly tighter in January, following wider levels recorded in December due to substantial price movements and increased volatility. 21Shares has been able to maintain the tightest spreads in the market, with ABTC consolidating 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 January, with a daily turnover **significantly up (+63%)** compared to the yearly average in 2024. **AXRP** led once again among 21Shares product range with \$12.2M traded, on average, every day, followed by ABTC with \$9.1M.

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



Data from Bloomberg as of 31/01/2025

Exchange	Jan25 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (Jan25)	21Shares Market Share (2024)
Deutsche Börse Xetra	63.8	42.5	32%	27%
SIX Swiss Exchange	23.3	17.5	59%	58%
Nasdaq Stockholm	14.0	6.6	1%	2%
Euronext Paris	7.6	3.9	81%	62%
Euronext Amsterdam	4.1	3.8	62%	65%
London Stock Exchange	0.6	0.3	58%	40%

Data from Bloomberg as of 31/01/2025

- Trading volume recorded in January across major European exchanges has been significantly above 2024 averages, despite being lower compared to the previous month. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$63.8M in average daily turnover. Second place for **SIX Swiss Exchange** with \$23.3M, and third place for **Nasdaq Stockholm** with \$14.0M. Significantly higher turnover also recorded on **Euronext Paris** with \$7.6M, up 2x compared to the ADV in 2024.
- 21Shares has managed to maintain its **leading position** on major exchanges, with market shares above the 2024 performance on Xetra, SIX Swiss Exchange, Euronext Paris, 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 - January 2025			
Ticker	Issuer	AUM (\$M)	NNA Jan25 (\$M)
IBIT	iShares	59'387.3	3'459.6
GBTC*	Grayscale	20'425.1	-392.6
FBTC	Fidelity	21'757.8	1'380.4
ARKB	ARK 21Shares	5'215.6	435.6
BTC	Grayscale	4'256.1	424.5
BITB	Bitwise	4'216.9	331.2
HODL	VanEck	1'472.9	86.4
BRRR	Valkyrie	900.9	4.6
BTCO	Invesco	809.4	15.9
EZBC	Franklin Templeton	785.4	2.1
BTCW	WisdomTree	411.3	22.0
DEFI	Hashdex	16.1	0.0
<b>Total</b>		<b>119'227.4</b>	<b>5'747.7</b>

Data from Bloomberg as of 31/01/2025  
\*Uplisted from closed-end Trust to ETF.

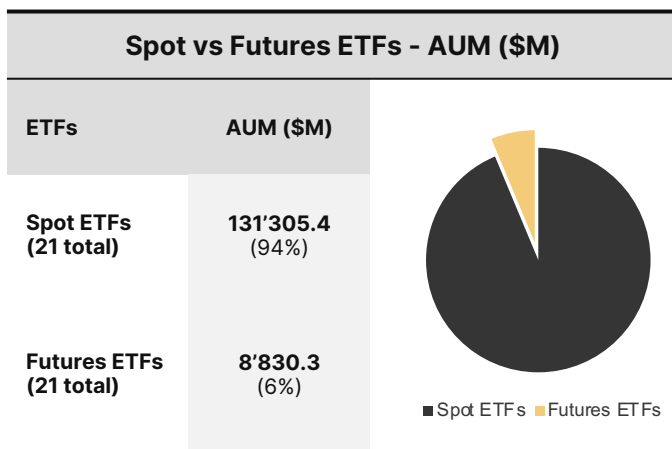
Spot Ethereum ETFs Performance - January 2025			
Ticker	Issuer	AUM (\$M)	NNA Jan25 (\$M)
ETHE*	Grayscale	4'385.6	-308.3
ETHA	BlackRock	4'154.4	619.4
ETH	Grayscale	1'561.9	-0.5
FETH	Fidelity	1'391.3	-265.6
ETHW	Bitwise	345.6	-55.2
ETHV	VanEck	154.3	8.6
EZET	Franklin Templeton	41.6	0.0
QETH	Invesco	25.4	2.0
CETH	21Shares	17.9	1.2
<b>Total</b>		<b>12'078.0</b>	<b>1.6</b>

Data from Bloomberg as of 31/01/2025  
\*Uplisted from closed-end Trust to ETF.

- The AUM for **Spot Bitcoin ETFs** in the US amounts to a total of **\$119.2B**, up **~13.5% MoM** (BTC up **~9%** over the month). In terms of secondary market activity, Spot BTC ETFs averaged around **\$3.8B traded daily** during January (down from \$3.9B).
- The AUM for the **Spot Ethereum ETFs** amounts to a total of **\$12.1B**, down **~0.3% MoM**, with positive flows for **\$1.6M**. Over the same period, ETH price decreased by **~1%**.
- Overall, Crypto ETFs recorded strong inflows again during December, marking the ninth consecutive month of positive flows.
- 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 **\$144M** (down from \$748M in December).

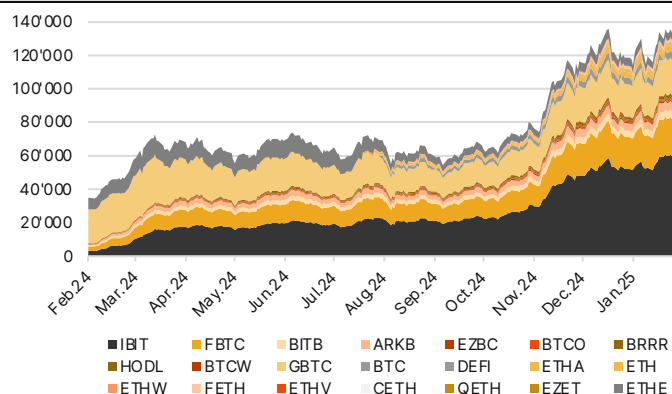
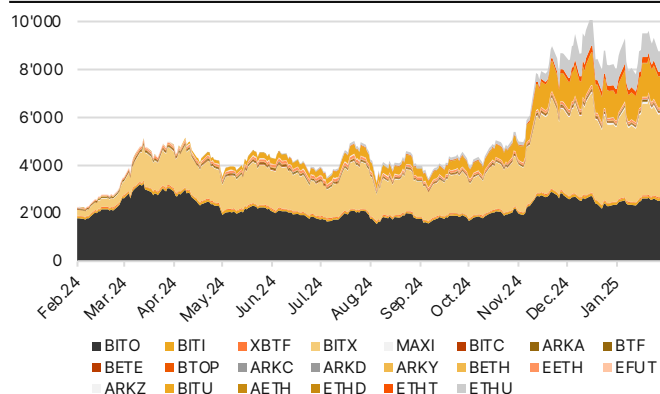
Futures ETFs Highlights - January 2025				
Ticker	ETF Name	AUM (\$M)	NNA Jan25 (\$M)	ADV Jan25 (\$M)
ETHU	2x Ether ETF	984.6	204.7	145.7
BITU	ProShares Ultra Bitcoin ETF	1'293.3	42.5	146.6
BITO	ProShares Bitcoin ETF	2'550.4	28.5	221.9
ETHT	ProShares Ultra Ether ETF	203.8	22.3	20.2

Data from Bloomberg as of 31/01/2025



Data from Bloomberg as of 31/01/2025

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



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