

Monthly Flows Report for Crypto ETPs & ETFs

June 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)				ETPs AUM & NNA per Underlying (\$M)			
Issuer	AUM	NNA Jun25	NNA 2025	Underlying	AUM	NNA Jun25	NNA 2025
21Shares	3,953.0 (28%)	73.1	-182.9	Bitcoin	7,680.4	111.4	636.7
Coinshares	2,729.4 (20%)	58.9	302.0	XRP	1,465.1	121.6	330.7
Bitwise	2,000.4 (14%)	9.5	102.6	Ethereum	1,389.3	31.8	229.1
Wisdomtree	1,915.6 (14%)	146.6	281.4	Solana	1,382.6	2.0	61.5
Vaneck	1,261.6 (9%)	-0.4	92.3	Basket	1,213.4	-3.4	124.9
Hashdex	441.7 (3%)	-5.5	5.8	SUI	244.3	5.6	101.3
Invesco	393.3 (3%)	0.9	5.0	Cardano	91.3	0.4	6.0
BlackRock	343.7 (2%)	37.4	218.8	Chainlink	55.7	1.4	17.6
Virtune	338.6 (2%)	7.1	140.8	Tron	43.2	0.0	-30.8
Fidelity	299.9 (2%)	10.0	103.4	Cronos	42.1	54.0	54.1
Amina	100.5 (1%)	-0.9	-73.7	Polkadot	41.6	0.9	9.0
DDA	63.2 (0%)	-1.0	-0.9	Avalanche	30.7	1.8	7.5
DWS	61.9 (0%)	2.1	24.0	Litecoin	28.0	3.6	5.6
FICAS	10.0 (0%)	0.0	-0.8	TON	24.0	0.7	-23.5
Grayscale	7.7 (0%)	0.0	0.1	Algorand	22.8	0.3	4.0
Global X	7.1 (0%)	0.0	-1.1	Aptos	22.7	0.1	0.1
Grand Total	13,927.5	337.9	1,016.6	AAVE	20.4	5.5	15.1

Data from Bloomberg as of 30/06/2025 - Physical ETPs only

NB: Not all issuers or ETPs are included due to inconsistent data published.

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TON	24.0	0.7	-23.5
Algorand	22.8	0.3	4.0
Aptos	22.7	0.1	0.1
AAVE	20.4	5.5	15.1
Stellar	16.6	-0.1	9.1
BNB	14.0	-2.0	-582.3
Celestia	13.8	0.0	28.6
Tezos	13.1	0.0	0.4
Bitcoin Cash	13.1	0.0	-0.6
Polygon	12.6	0.3	1.2
Uniswap	11.0	0.9	2.1
Ondo	7.6	0.3	9.0
Arbitrum	5.7	0.4	2.2
Pyth	3.9	0.0	-0.9
Maker	3.1	0.6	0.8
Other Underlyings*	15.2	-0.2	-2.1
Grand Total	13,927.5	337.9	1,016.6

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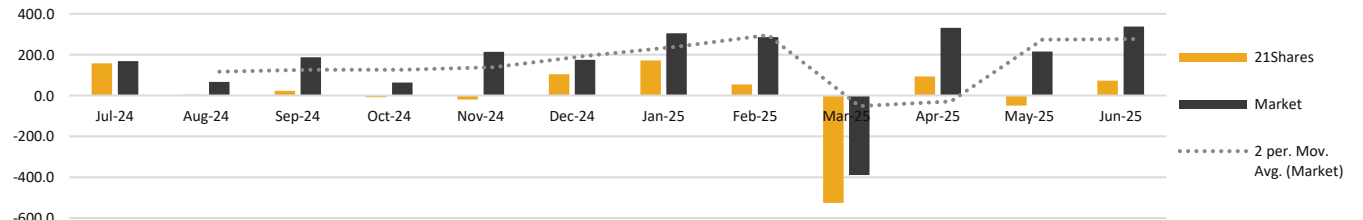
*Underlyings with aggregated ETPs' AUM below \$3M.

Top Products of the Month and Key Highlights - June 2025

Name	AUM (\$M)	NNA (\$M)	Key highlights from June 2025:
WisdomTree Physical XRP (XRPW)	351.7	109.3	<div>➤ June marked the third straight month of inflows for the European Crypto ETP Market, pulling in \$338M and pushing YTD totals past the coveted \$1B mark – landing at an impressive \$1.02B.</div> <div>➤ XRP ETPs (\$121.6M) recorded the largest inflows across all underlyings, accounting for 36% of net new assets. The remainder was largely spread across other underlyings such as Bitcoin, Cronos, and Ethereum. Market outflows have been minimal, with Baskets leading the way at just (\$3.4M).</div> <div>➤ The total AUM for Crypto ETPs in Europe saw a 1.49% surge related to significant net inflows and low outflows despite mixed price action amid geopolitical tensions. 21Shares is leading with 28% of the market share.</div>
CoinShares Physical Bitcoin (BITC)	1'788.0	57.1	
21Shares Cronos ETP (CRON)	42.1	54.0	
iShares Bitcoin ETP (IB1T)	343.7	37.4	
WisdomTree Physical Bitcoin (BTCW)	1'217.4	25.3	
21Shares Bitcoin Core ETP (CBTC)	409.3	15.2	
Bitwise Ethereum Staking ETP (ET32)	220.1	11.0	

Data from Bloomberg as of 30/06/2025 - Physical ETPs only

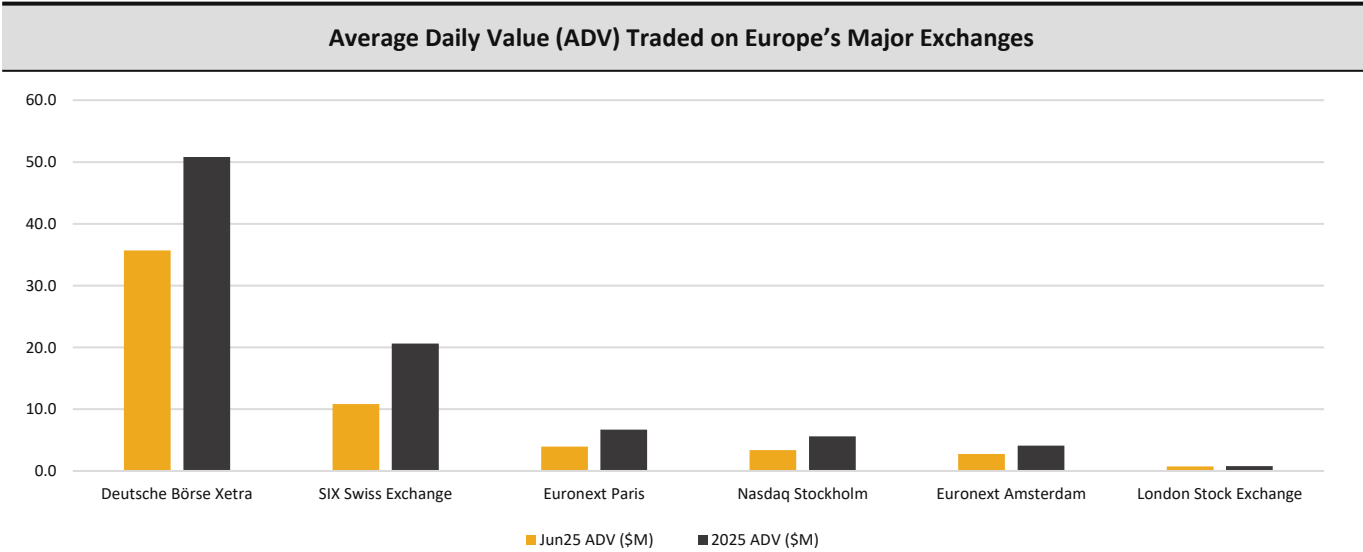
NNA (\$M) Market vs 21Shares - 1Y



21Shares ETPs Best Average Bid/Ask Spreads			
ETP Name	Primary Ticker	Best Average Spread Jun25 (bps)	ADV Jun25 (\$M)
21Shares Bitcoin ETP	ABTC SE	4.86	5.89
21Shares Bitcoin Core ETP	CBTC SE	5.92	2.48
21Shares Ethereum Staking ETP	AETH SE	6.96	2.89
21Shares Ethereum Core Staking ETP	ETHC SE	9.62	0.78
21Shares Solana Staking ETP	ASOL SE	11.24	6.19

Data from Bloomberg as of 30/06/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In June, **ABTC**, **CBTC**, **AETH**, and **ETHC** maintained their positions as the 21Shares ETPs with the tightest average bid/ask spreads, while **ASOL** (21Shares Solana Staking ETP) broke into the top 5.
- Best average spreads on 21Shares Bitcoin ETPs tightened for the fifth consecutive month, dropping over **16% MoM**, with both products now trading below **6 bps**. Ethereum ETPs also saw slight improvements, averaging under 10 bps for the second consecutive month. Renewed interest in ASOL helped drive a **15% decline** in its average on-exchange monthly spread
- 21Shares has been the most traded issuer in Europe during June, with a daily average turnover of **\$22.4M** – though 38.7% below the average trading activity on-screen for the year. **ABTC**, **AXRP**, and **AETH** led among the 21Shares product range with **\$4.2M**, **\$3.2M**, and **\$3.0M**, respectively traded – on average – every day.



Data from Bloomberg as of 30/06/2025

Exchange	Jun25 ADV (\$M)	2025 ADV (\$M)	21Shares Market Share (Jun25)	21Shares Market Share (2025)
Deutsche Börse Xetra	35.7	50.8	26%	27%
SIX Swiss Exchange	10.8	20.6	69%	59%
Euronext Paris	4.0	6.7	57%	61%
Nasdaq Stockholm	3.4	5.6	2%	5%
Euronext Amsterdam	2.8	4.1	38%	47%
London Stock Exchange	0.7	0.8	56%	65%

Data from Bloomberg as of 30/06/2025

- Trading volume recorded in June across major European exchanges (\$57.9M) has been 28% lower compared to the previous month, with YTD figures close to \$90M ADV. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$35.7M in average daily turnover. Second place went to **SIX Swiss Exchange** with \$10.8M and third place to **Euronext Paris** with \$4.0M.
- 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 - June 2025				Spot Ethereum ETFs Performance - June 2025			
Ticker	Issuer	AUM (\$M)	NNA Jun25 (\$M)	Ticker	Issuer	AUM (\$M)	NNA Jun25 (\$M)
IBIT	iShares	74'890.8	4,130.8	ETHA	BlackRock	4,430.0	932.5
FBTC	Fidelity	21'648.2	459.4	ETHE*	Grayscale	2'838.8	-14.1
GBTC*	Grayscale	19'950.3	-51.1	ETH	Grayscale	1'331.2	73.4
ARKB	ARK 21Shares	5'021.9	87.0	FETH	Fidelity	1'251.6	160.5
BTC	Grayscale	4'745.3	63.0	ETHW	Bitwise	267.7	26.3
BITB	Bitwise	4'247.1	211.0	ETHV	Vaneck	119.2	1.8
HODL	VanEck	1'683.3	69.8	EZET	Franklin Templeton	35.2	3.0
BRRR	Valkyrie	629.1	4.5	QETH	Invesco	22.9	0.0
BTCO	Invesco	559.0	5.4	CETH	21Shares	22.9	0.5
EZBC	Franklin Templeton	553.9	12.5				
BTCW	WisdomTree	166.3	0.0				
DEFI	Hashdex	14.6	2.3				
Total		134'109.8	4'994.5	Total		10'319.59	1,183.7

Data from Bloomberg as of 30/06/2025
*Uplisted from closed-end Trust to ETF.

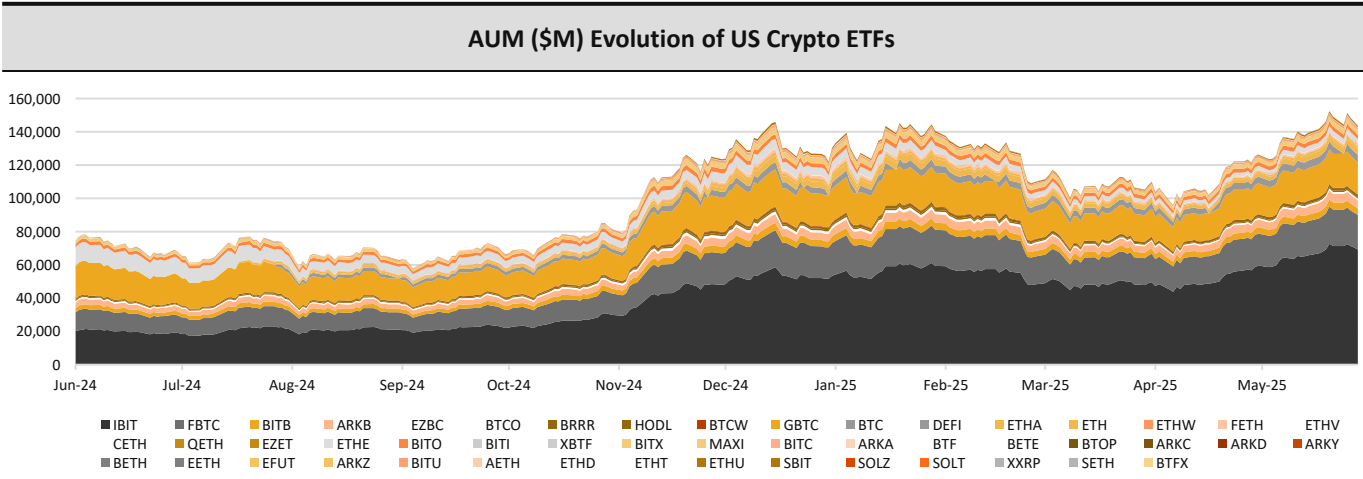
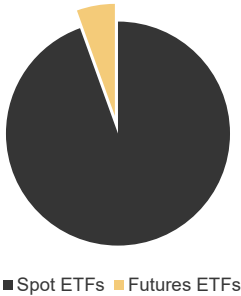
Data from Bloomberg as of 30/06/2025
*Uplisted from closed-end Trust to ETF.

- The AUM for **Spot Bitcoin ETFs** in the US reached **\$134.1B** in June, rising **6.4% MoM** (BTC up ~3% over the month). In terms of secondary market activity, Spot BTC ETFs averaged around **\$3.0B traded daily** during June (down from \$3.6B in May).
- **Spot Ethereum ETFs** ended the month with **\$10.3B** in AUM, up ~10% MoM. This growth can be attributed to inflows over **\$1.2B** despite a modest decline in Ethereum's price.
- Overall, Crypto ETFs recorded significant flows for a total of **+\$6.5B**, marking June as the best month of the year with respect to inflows, narrowly surpassing May (**\$6.4B**).
- The US Futures-based crypto ETF market also saw positive momentum, with net inflows of **\$329.2M** predominantly concentrated in 2x long spot single-asset ETFs.

Futures ETFs Highlights - June 2025					Spot vs Futures ETFs - AUM (\$M)	
Ticker	ETF Name	AUM (\$M)	NNA Jun25 (\$M)	ADV Jun25 (\$M)	ETFs	AUM (\$M)
ETHU	2x Ether ETF	1'062.2	254.8	218.9	Spot ETFs	144'429.4 (94%)
BITO	ProShares Bitcoin ETF	2'550.6	154.4	141.8		
XXRP	Teucrium 2x Long XRP ETF	158.7	44.8	15.5	Futures ETFs	8'414.1 (6%)
SOLT	2x Solana ETF	65.0	33.1	12.7		

Data from Bloomberg as of 30/06/2025

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