

Monthly Flows Report for Crypto ETPs & ETFs

March 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*

Alessandro Mondio | *Senior Associate, Capital Markets Specialist*

Michael Friedman | *Director, US Capital Markets*

Nicolò Finazzi | *Associate, Capital Markets*

Brendan Layne | *Associate, Capital Markets*

AUM & NNA (Net New Assets) per Issuer (\$M)			
Issuer	AUM	NNA Mar25	NNA 2025
21Shares	3,235.5 (31%)	-525.9	-299.3
Coinshares	2,040.6 (19%)	58.2	269.3
Bitwise	1,493.9 (14%)	-17.1	-44.5
Wisdomtree	1,367.1 (13%)	63.1	63.9
Vaneck	958.2 (9%)	-20.4	36.2
Hashdex	352.2 (3%)	1.8	8.0
Invesco	306.9 (3%)	4.1	7.0
Virtune	270.0 (3%)	13.3	118.6
Fidelity	208.5 (2%)	15.0	67.4
Amina	107.6 (1%)	-8.8	-44.0
BlackRock	72.0 (1%)	21.3	21.3
DDA	51.3 (0%)	-0.4	0.3
DWS	40.3 (0%)	6.0	17.3
FICAS	9.2 (0%)	0.0	0.0
Global X	6.5 (0%)	0.1	0.1
Grand Total	10,519.9	-389.7	221.7

Data from Bloomberg as of 31/03/2025 - 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 Mar25	NNA 2025
Bitcoin	5,644.6	89.2	273.0
XRP	1,262.0	26.8	235.7
Solana	1,142.6	30.6	88.4
Basket	978.5	50.7	128.8
Ethereum	847.0	23.9	3.5
SUI	171.6	4.6	57.7
Cardano	102.9	-0.7	6.1
Chainlink	51.5	1.0	16.8
Polkadot	43.4	-2.6	7.9
Tron	36.4	-31.0	-31.0
TON	30.4	-0.8	-26.2
Avalanche	29.6	1.2	8.5
Aptos	25.1	0.0	-0.1
Algorand	20.2	-0.4	4.9
Stellar	18.7	0.2	8.7
Litecoin	17.5	-0.3	3.2
BNB	15.3	-580.0	-580.0
Polygon	13.1	0.4	2.9
Uniswap	8.4	-0.1	2.1
Bitcoin Cash	7.8	-0.1	-0.6
Fantom	7.4	0.0	-5.0
AAVE	7.1	-2.5	6.0
Ondo	5.9	1.5	6.6
Tezos	5.4	0.0	0.0
Pyth	5.1	0.1	-0.9
Arbitrum	4.5	0.0	1.3
Other Underlyings*	18.0	-1.4	3.4
Grand Total	10,519.9	-389.7	221.7

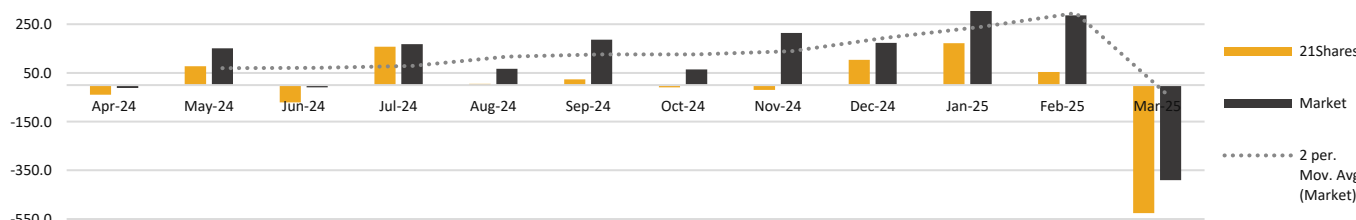
Data from Bloomberg as of 31/03/2025 - Physical ETPs only
 *Underlyings with aggregated ETPs' AUM below \$3M.

Top Products of the Month and Key Highlights - March 2025

Name	AUM (\$M)	NNA (\$M)	Key highlights from March 2025:
CoinShares Physical Bitcoin (BITC)	1,311.1	46.9	<ul style="list-style-type: none"> Following eight consecutive months of inflows for the European Crypto ETP Market, March has seen outflows of \$389.7M, bringing the total YTD down to \$221.7M. Bitcoin ETPs (\$89M) recorded the largest inflows across all underlyings, accounting for 63% of the positive flows. The remaining portion of net new assets has been mainly distributed among other large underlyings such as Solana, XRP and Ethereum. The total AUM for Crypto ETPs in Europe saw a 7% decline related to the aforementioned net outflows, as well as to slight drops in Crypto prices. 21Shares is leading with 31% of the market share. Market outflows have been concentrated on Binance ETPs, while the rest of the market recorded inflows of \$190.3M.
WisdomTree Physical CoinDesk 20 (WCRP)	80.8	42.6	
iShares Bitcoin ETP (IB1T)	72.0	21.3	
21Shares XRP ETP (AXRP)	507.5	20.6	
Fidelity Physical Bitcoin ETP (FBTC)	208.5	15.0	
21Shares Bitcoin Core ETP (CBTC)	298.5	13.4	
WisdomTree Physical Solana (SOLW)	53.9	10.7	

Data from Bloomberg as of 31/03/2025 - Physical ETPs only

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



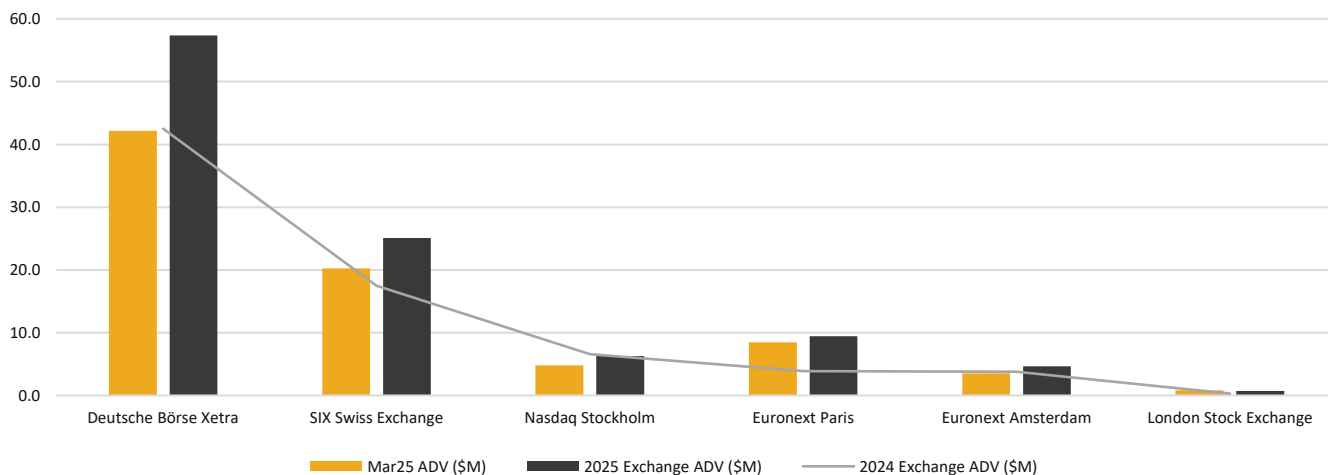
21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Mar25 (bps)	ADV Mar25 (\$M)
21Shares Bitcoin Core ETP	CBTC SE	9.64	1.82
21Shares Bitcoin ETP	ABTC SE	10.10	5.01
21Shares Ethereum Staking ETP	AETH SE	11.29	2.23
21Shares Ethereum Core Staking ETP	ETHC SE	12.77	0.70
21Shares Crypto Basket 10 Core ETP	HODLX SE	19.72	0.06

Data from Bloomberg as of 31/03/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In March, **CBTC**, **ABTC**, **AETH**, and **ETHC** confirmed their positions as 21Shares ETPs with the tightest average bid/ask spreads, with **HODLX** (21Shares Crypto Basket 10 Core ETP) confirming its spot among the top 5.
- Despite slightly wider spreads across the market in March, the 21Shares Bitcoin Core ETPs (CBTC) recorded figures below 10 bps. 21Shares has been able to maintain the tightest spreads in the market, with CBTC claiming the top spot in Europe as the Crypto ETP with **the tightest spread** over the month.
- 21Shares has been the most traded issuer in Europe during the month, with a daily average turnover of **\$32.6M**. March has been a quiet month in terms of trading activity on-screen, with monthly figures slightly down compared to the yearly average. **ASOL**, **AXRP**, and **ABTC** led among the 21Shares product range with \$8.2M, \$5.2M, and \$5.1M traded –on average– every day.

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



Data from Bloomberg as of 31/03/2025

Exchange	Mar25 ADV (\$M)	2025 ADV (\$M)	21Shares Market Share (Mar25)	21Shares Market Share (2025)
Deutsche Börse Xetra	42.2	57.4	26%	28%
SIX Swiss Exchange	20.2	25.1	64%	55%
Euronext Paris	8.5	9.4	35%	48%
Nasdaq Stockholm	4.8	6.3	6%	3%
Euronext Amsterdam	3.5	4.6	42%	47%
London Stock Exchange	0.8	0.7	64%	63%

Data from Bloomberg as of 31/03/2025

- Trading volume recorded in March across major European exchanges has been above 2024 averages, despite being 24% lower compared to the previous month, aligned with growing uncertainties in global markets. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$42.2M in average daily turnover. Second place went to **SIX Swiss Exchange** with \$20.2M and third place to **Euronext Paris** with \$8.5M.
- 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. Thanks to three new listings (CBTC, ASOL, AXRP), 21Shares also managed to increase its market share on **Nasdaq Stockholm**, now at 6%.

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 - March 2025			
Ticker	Issuer	AUM (\$M)	NNA Mar25 (\$M)
IBIT	iShares	47,790.9	257.0
FBTC	Fidelity	16,318.6	-285.1
GBTC*	Grayscale	15,939.4	-230.4
ARKB	ARK 21Shares	3,941.0	-127.0
BTC	Grayscale	3,345.1	65.3
BITB	Bitwise	3,153.1	-85.3
HODL	VanEck	1,184.6	13.5
BRRR	Valkyrie	480.0	-124.7
BTCO	Invesco	436.2	-85.1
EZBC	Franklin Templeton	411.0	-115.4
BTCW	WisdomTree	152.6	-94.5
DEFI	Hashdex	13.1	0.0
Total		92,999.8	-717.2

Data from Bloomberg as of 31/03/2025
*Uplisted from closed-end Trust to ETF.

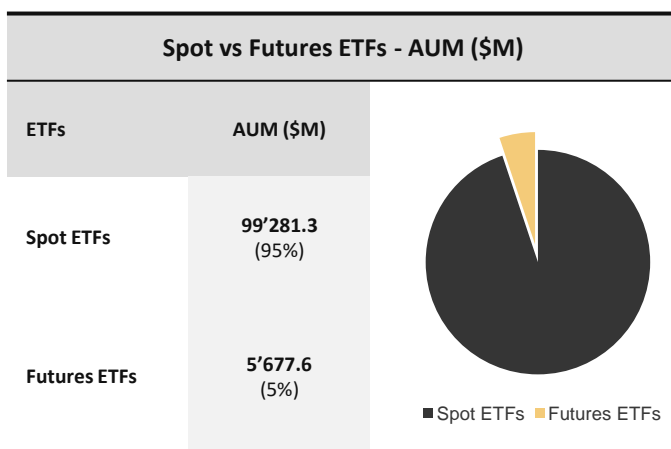
Spot Ethereum ETFs Performance - March 2025			
Ticker	Issuer	AUM (\$M)	NNA Mar25 (\$M)
ETHE*	Grayscale	2,222.3	-91.6
ETHA	BlackRock	2,188.5	-200.8
ETH	Grayscale	833.6	-34.5
FETH	Fidelity	733.9	-82.8
ETHW	Bitwise	174.6	2.4
ETHV	VanEck	84.7	-0.9
EZET	Franklin Templeton	21.6	-1.4
QETH	Invesco	13.7	-0.4
CETH	21Shares	8.4	-5.0
Total		6,281.5	-415.0

Data from Bloomberg as of 31/03/2025
*Uplisted from closed-end Trust to ETF.

- The AUM for **Spot Bitcoin ETFs** in the US amounts to a total of **\$93.0B**, down **~2% MoM** (BTC down **~2%** over the month). In terms of secondary market activity, Spot BTC ETFs averaged around **\$2.7B traded daily** during February (down from \$3.2B).
- The AUM for the **Spot Ethereum ETFs** amounts to a total of **\$6.3B**, down **~22% MoM**. The drop in AUM for ETH ETFs has been related both to negative flows of **\$415M** as well as an **~18%** decline in the price of ETH over the month.
- Overall, after nine consecutive months of positive flows between May 2024 and January 2025, Crypto ETFs recorded outflows over the last two months.
- The US market for Futures ETFs has seen mixed flows, resulting in a slightly negative NNA, with net outflows of **\$33M**.

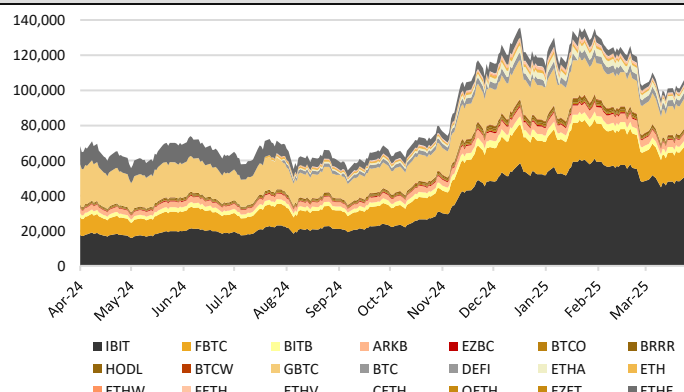
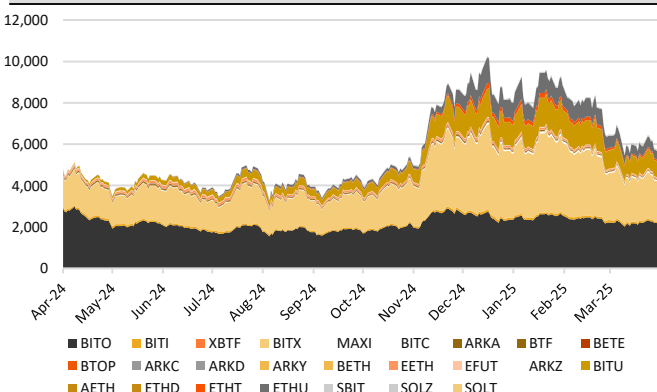
Futures ETFs Highlights - March 2025				
Ticker	ETF Name	AUM (\$M)	NNA Feb25 (\$M)	ADV Mar25 (\$M)
BITO	ProShares Bitcoin ETF	2,180.3	106.1	136.2
ETHU	2x Ether ETF	412.3	44.3	93.6
SBIT	ProShares UltraShort Bitcoin ETF	71.1	21.1	90.9
SOLT	2x Solana ETF	4.3	3.4	2.2

Data from Bloomberg as of 31/03/2025



Data from Bloomberg as of 31/03/2025

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



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