

# Monthly Flows Report for Crypto ETPs & ETFs

May 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 May25	NNA 2025	Underlying	AUM	NNA May25	NNA 2025
21Shares	4'027.7 (29%)	-49.1	-255.4	Bitcoin	7'431.9	77.1	522.5
Coinshares	2'662.2 (19%)	33.6	359.0	Solana	1'453.8	1.4	85.4
Bitwise	1'999.8 (15%)	106.5	94.0	Ethereum	1'430.9	150.8	200.5
Wisdomtree	1'762.2 (13%)	39.9	134.8	XRP	1'333.6	-55.4	266.9
Vaneck	1'272.5 (9%)	26.6	92.6	Basket	1'234.4	-1.9	130.6
Hashdex	453.0 (3%)	0.1	11.0	SUI	290.1	25.6	95.7
Invesco	385.8 (3%)	-2.4	4.1	Cardano	113.1	1.8	9.3
Virtune	327.5 (2%)	6.6	137.0	Chainlink	57.9	1.9	20.7
BlackRock	294.8 (2%)	53.0	181.4	Polkadot	46.6	0.6	9.9
Fidelity	286.8 (2%)	6.3	90.4	Tron	41.9	0.0	-30.8
Amina	105.3 (1%)	-7.1	-71.2	Avalanche	34.6	1.0	10.1
DDA	63.9 (0%)	0.6	0.1	TON	26.7	0.2	-24.2
DWS	59.7 (0%)	0.7	22.0	Algorand	24.8	0.9	7.1
FICAS	10.1 (0%)	0.0	-0.8	Aptos	23.6	0.0	-0.1
Global X	7.1 (0%)	-0.6	-1.1	Celestia	21.7	0.2	28.7
Grand Total	13,722.5	214.8	798.0	Stellar	19.5	0.6	9.2
				Litecoin	18.9	0.2	3.2
				BNB	16.4	0.2	-580.4
				Tezos	14.4	0.2	8.9
				Polygon	14.2	0.6	3.4
				AAVE	14.0	3.8	9.6
				Bitcoin Cash	10.6	0.2	-0.6
				Uniswap	10.3	1.3	3.5
				Ondo	8.3	1.8	8.7
				Arbitrum	5.4	0.5	1.8
				Pyth	4.3	0.3	-0.9
				Other Underlyings*	20.3	0.9	-0.6
				Grand Total	13,722.5	214.8	798.0

Data from Bloomberg as of 30/05/2025 - Physical ETPs only  
NB: Not all issuers or ETPs are included due to inconsistent data published.

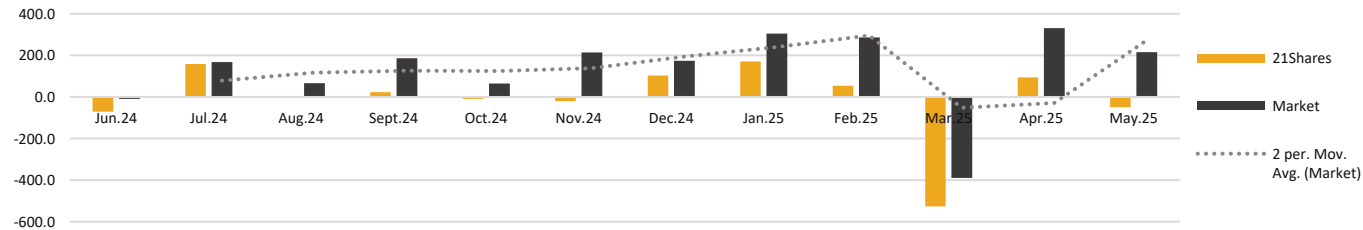
Data from Bloomberg as of 30/05/2025 - Physical ETPs only  
\*Underlyings with aggregated ETPs' AUM below \$3M.

Top Products of the Month and Key Highlights - May 2025

Name	AUM (\$M)	NNA (\$M)	Key highlights from May 2025:
Bitwise Ethereum Staking ETP (ET32)	220.6	103.2	<div>➤ May marked the second consecutive month of positive flows for the European Crypto ETP Market, with <b>inflows of \$214.8M</b>, bringing the total YTD up to \$798M.</div> <div>➤ <b>Ethereum ETPs (\$151M)</b> recorded the largest inflows across all underlyings, accounting for 70% of net new assets. The remaining portion of NNAs has been mainly distributed among other underlyings such as <b>Bitcoin and Sui</b>. Market outflows have been concentrated on XRP ETPs (\$55.4M).</div> <div>➤ The total AUM for Crypto ETPs in Europe saw a <b>13% surge</b> related both to significant net inflows, in addition to sharp increases in Crypto prices, led by Ethereum. <b>21Shares</b> is leading with 29% of the market share.</div>
iShares Bitcoin ETP (IB1T)	294.8	53.0	
WisdomTree Physical Bitcoin (BTCW)	1'171.4	28.5	
Coinshares Physical Staked Eth (ETHE)	319.0	20.5	
Vaneck Sui ETN (VSUI)	130.9	17.5	
Bitwise Physical Ethereum ETP (ZETH)	111.3	14.6	
21Shares Bitcoin Core ETP (CBTC)	388.7	9.6	

Data from Bloomberg as of 30/05/2025 - Physical ETPs only

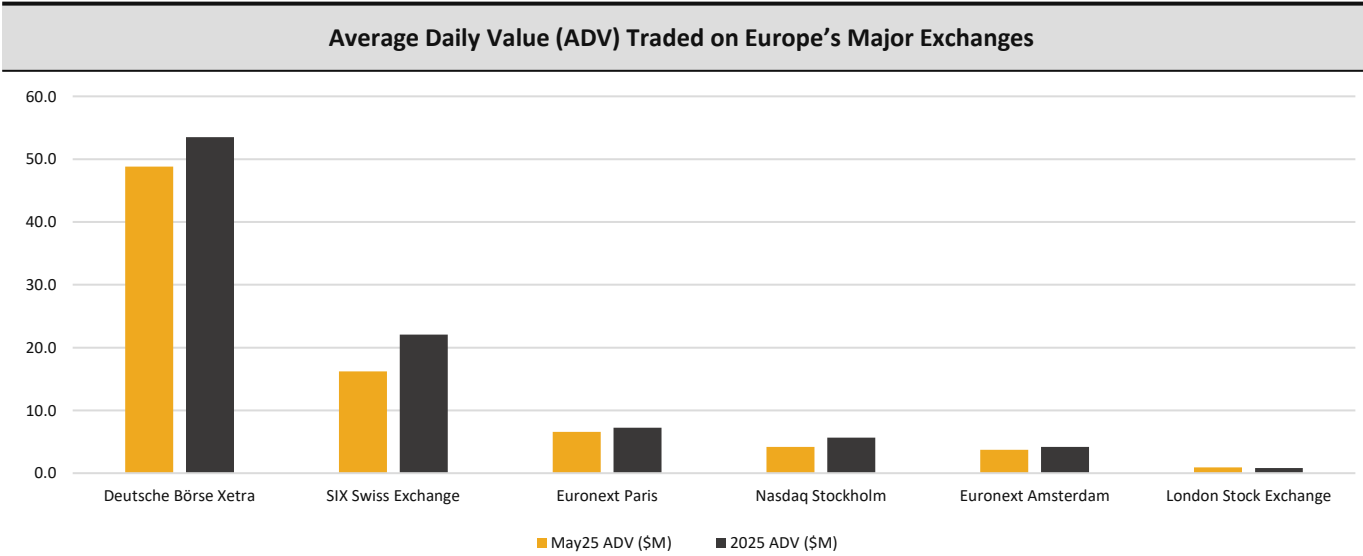
NNA (\$M) Market vs 21Shares - 1Y



21Shares ETPs Best Average Bid/Ask Spreads			
ETP Name	Primary Ticker	Best Average Spread May25 (bps)	ADV May25 (\$M)
21Shares Bitcoin Core ETP	CBTC SE	6.43	2.52
21Shares Bitcoin ETP	ABTC SE	6.48	5.85
21Shares Ethereum Staking ETP	AETH SE	8.16	3.35
21Shares Ethereum Core Staking ETP	ETHC SE	9.30	1.18
21Shares XRP ETP	AXRP SE	12.02	6.07

Data from Bloomberg as of 30/05/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In May, **CBTC**, **ABTC**, **AETH**, and **ETHC** confirmed their positions as 21Shares ETPs with the tightest average bid/ask spreads, with **AXRP** (21Shares XRP ETP) garnering a spot among the top 5.
- Best average spreads tightened for the third consecutive month on 21Shares Bitcoin ETPs, down more than 30% MoM and both trading below 7 bps. Ethereum ETPs also traded with slightly tighter figures during the month, now below 10 bps on average. Continued interest in AXRP contributed to an additional 35% drop in average on-exchange monthly spreads.
- 21Shares has been the most traded issuer in Europe during May, with a daily average turnover of **\$31.3M** – slightly below the average trading activity on-screen for the year. **AXRP**, **ABTC**, and **ASOL** led among the 21Shares product range with \$6.1M, \$5.9M, and \$4.0M, respectively traded – on average – every day.



Data from Bloomberg as of 30/05/2025

Exchange	May25 ADV (\$M)	2025 ADV (\$M)	21Shares Market Share (May25)	21Shares Market Share (2025)
Deutsche Börse Xetra	48.8	53.5	26%	27%
SIX Swiss Exchange	16.2	22.1	61%	59%
Euronext Paris	6.6	7.2	57%	60%
Nasdaq Stockholm	4.2	5.6	5%	5%
Euronext Amsterdam	3.7	4.2	43%	48%
London Stock Exchange	0.9	0.8	75%	66%

Data from Bloomberg as of 30/05/2025

- Trading volume recorded in May across major European exchanges (\$80.5M) has been 8% higher compared to the previous month, with YTD figures still close to \$100M ADV. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$48.8M in average daily turnover. Second place went to **SIX Swiss Exchange** with \$16.2M and third place to **Euronext Paris** with \$6.6M.
- 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 - May 2025				Spot Ethereum ETFs Performance - May 2025			
Ticker	Issuer	AUM (\$M)	NNA May25 (\$M)	Ticker	Issuer	AUM (\$M)	NNA May25 (\$M)
IBIT	iShares	69'213.5	6'345.5	ETHA	BlackRock	3'653.3	477.1
FBTC	Fidelity	20'747.7	-92.8	ETHE*	Grayscale	2'924.1	1.0
GBTC*	Grayscale	19'425.3	-540.2	ETH	Grayscale	1'293.5	69.7
ARKB	ARK 21Shares	4'818.6	-365.5	FETH	Fidelity	1'123.0	54.3
BTC	Grayscale	4'555.0	129.9	ETHW	Bitwise	249.9	10.2
BITB	Bitwise	3'946.0	-65.4	ETHV	Vaneck	120.8	5.9
HODL	VanEck	1'572.5	79.0	EZET	Franklin Templeton	33.3	3.1
BRRR	Valkyrie	608.8	-29.1	QETH	Invesco	23.5	1.6
BTCO	Invesco	538.3	-17.3	CETH	21Shares	23.1	0.0
EZBC	Franklin Templeton	527.8	-17.1				
BTCW	WisdomTree	162.1	0.0				
DEFI	Hashdex	13.0	-4.8				
Total		125'953.5	5'427.1	Total		9'444.5	622.8

Data from Bloomberg as of 30/05/2025  
\*Uplisted from closed-end Trust to ETF.

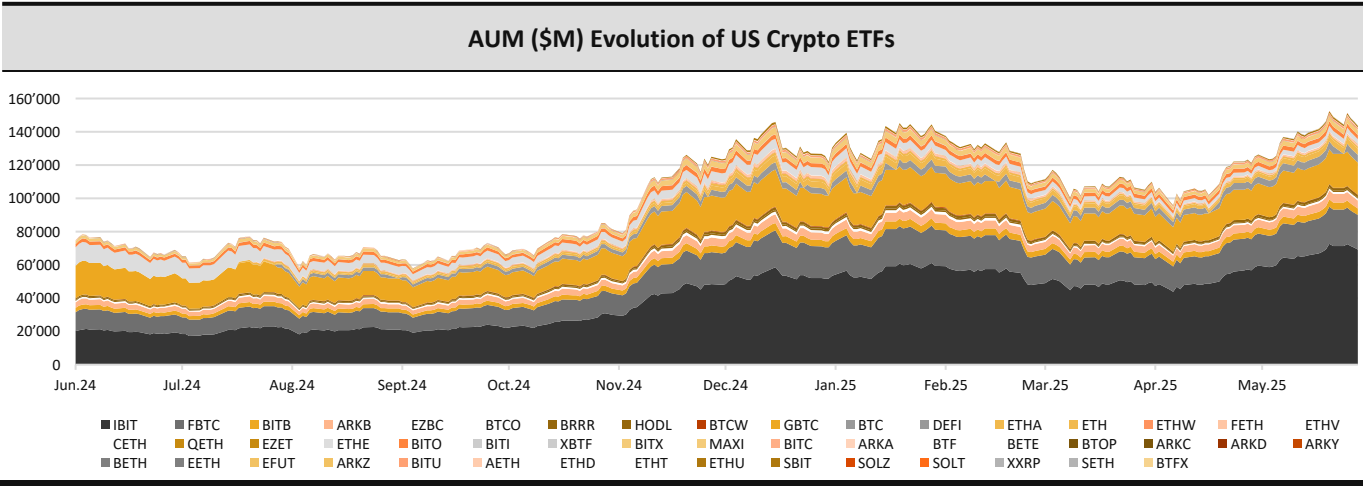
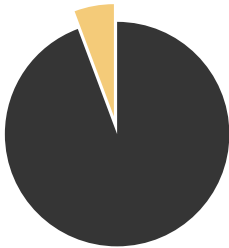
Data from Bloomberg as of 30/05/2025  
\*Uplisted from closed-end Trust to ETF.

- The AUM for **Spot Bitcoin ETFs** in the US amounts to a total of **\$126.0B**, up **~16% MoM** (BTC up **~11%** over the month). In terms of secondary market activity, Spot BTC ETFs averaged around **\$3.6B traded daily** during May (up from \$3.0B).
- The AUM for the **Spot Ethereum ETFs** amounts to a total of **\$9.4B**, up **~53% MoM**. The sharp increase in AUM for ETH ETFs can be attributed to both a **~41% surge** in the price of ETH over the month as well as inflows over \$622M.
- Overall, Crypto ETFs recorded significant flows for a total of **+\$6.4B**, marking May as the best month of the year with respect to inflows.
- The US market for Futures ETFs has also seen positive NNAs, with net inflows of **\$356M** concentrated on leverage ETFs.

Futures ETFs Highlights - May 2025					Spot vs Futures ETFs - AUM (\$M)	
Ticker	ETF Name	AUM (\$M)	NNA May25 (\$M)	ADV May25 (\$M)	ETFs	AUM (\$M)
ETHU	2x Ether ETF	908.9	118.9	168.5	Spot ETFs	135'398.0 (94%)
XXRP	Teucrium 2x Long Daily XRP ETF	106.4	108.3	17.0		
BITU	ProShares Ultra Bitcoin ETF	1'201.0	75.8	115.3	Futures ETFs	8'174.9 (6%)
SBIT	ProShares UltraShort Bitcoin E	75.5	34.9	71.0		

Data from Bloomberg as of 30/05/2025

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