

Monthly Flows Report for Crypto ETPs & ETFs

November 2024

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 Nov24	NNA 2024
21Shares	5'020.6 (37%)	-19.7	93.0
Coinshares	2'451.7 (18%)	19.5	156.6
Bitwise <i>(Ex ETC Group)</i>	1'845.6 (13%)	37.2	-577.6
Wisdomtree	1'386.0 (10%)	92.3	323.1
Vaneck	1'285.4 (9%)	47.3	134.5
Hashdex	635.6 (5%)	31.1	386.3
Invesco	362.8 (3%)	0.6	32.1
Amina	226.8 (2%)	-37.3	-37.9
Virtune	202.6 (1%)	31.1	66.1
Fidelity	152.2 (1%)	11.1	69.0
DDA	66.3 (0%)	-2.0	8.3
DWS	32.0 (0%)	3.5	20.0
FiCAS	14.8 (0%)	0.0	-0.1
Global X	7.7 (0%)	-0.4	-3.1
Grand Total	13'690.0	214.4	670.4

Data from Bloomberg as of 29/11/2024 - 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 Nov24	NNA 2024
Bitcoin	6'507.6	-253.7	-587.6
Solana	2'081.7	33.5	119.4
Ethereum	1'492.7	33.0	161.2
Basket	1'329.7	8.9	311.4
BNB	652.9	-0.4	-2.1
XRP	616.8	246.6	275.3
SUI	203.7	83.8	113.0
Cardano	156.9	6.0	16.3
TON	101.0	3.8	65.0
Polkadot	72.5	4.1	30.6
Avalanche	61.3	2.2	19.2
Tron	60.2	0.5	1.4
Chainlink	53.7	3.3	25.1
Algorand	44.8	1.7	10.6
Aptos	44.7	18.0	18.0
Polygon	27.1	3.8	15.4
Stellar	23.2	1.6	2.6
Fantom	21.9	2.2	11.4
Litecoin	18.5	1.4	3.6
Uniswap	18.1	2.9	8.8
Pyth	16.9	1.6	1.6
Bitcoin Cash	14.9	0.8	0.9
Tezos	9.7	0.6	2.3
Arbitrum	9.1	1.1	11.6
Optimism	7.0	3.3	7.2
LIDO DAO	6.2	0.2	5.1
AAVE	5.6	0.0	-0.2
Cosmos	5.5	0.2	1.7
Stacks	5.3	-0.8	4.2
Celestia	5.1	1.2	4.7
Short	4.8	2.1	5.3
Other Underlyings*	11.2	0.8	7.1
Grand Total	13'690.0	214.4	670.4

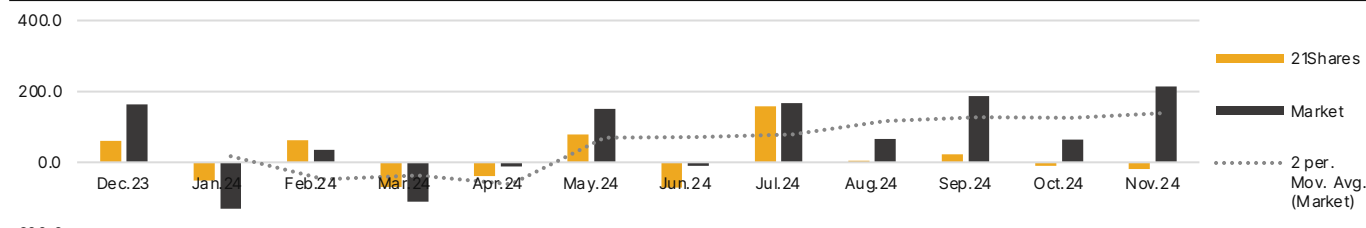
Data from Bloomberg as of 29/11/2024 - Physical ETPs only
 *Underlyings with aggregated ETPs' AUM below \$3M.

Top Products of the Month and Key Highlights - November 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from November 2024:
WisdomTree Physical XRP (XRPW)	141.5	115.2	<ul style="list-style-type: none"> November marked the fifth consecutive month of inflows for the European Crypto ETP Market, with positive flows for \$214.4M, accounting for ~32% of the total NNA YTD. XRP ETPs led all underlyings in terms of NNA (\$246.6M), followed by SUI (\$83.8M), Solana (\$33.5M) and Ethereum (\$33.0M). XRP is also now leading all single-coins underlying in NNA for the year, followed again by Ethereum, Solana, and SUI.
Bitwise Physical XRP (GXRP)	113.1	86.4	
Vaneck Sui ETN (VSUI)	115.3	81.2	
21Shares Solana Staking ETP (ASOL)	1'430.5	32.1	
Hashdex Nasdaq Crypto Index ETP (HASH)	632.4	31.1	
Bitwise Aptos Staking ETP (APTB)	44.3	17.7	
Virtune XRP ETP (VIRXRP)	33.0	15.5	

Data from Bloomberg as of 29/11/2024 - Physical ETPs only

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



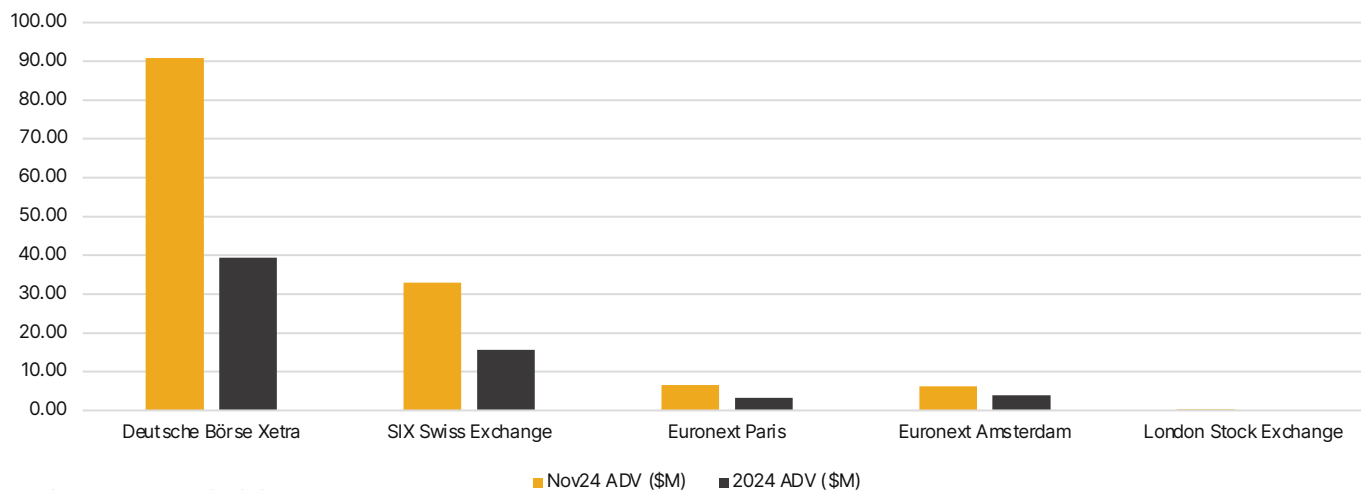
21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Nov24 (bps)	ADV Nov24 (\$M)
21Shares Bitcoin ETP	ABTC SE	9.51	16.37
21Shares Bitcoin Core ETP	CBTC SE	12.07	4.15
21Shares Ethereum Staking ETP	AETH SE	13.10	6.42
21Shares Ethereum Core Staking ETP	ETHC SE	14.96	0.81
21Shares Crypto Basket 10 Core ETP	HODLX SE	23.75	0.25

Data from Bloomberg as of 29/11/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In November, **ABTC**, **CBTC**, **AETH**, and **ETHC** confirmed their position as 21Shares ETPs with the tightest average bid/ask spread, with **HODLX** claiming back a spot among the top 5.
- Spreads across the market have been slightly wider during November due to a **significant increase in Crypto prices** during the month and an associated increase in volatility. 21Shares has been able to maintain the tightest spreads in the market, with three ETPs among the Top 5 on the European landscape, and **ABTC** recording again spreads below the 10-bps mark.
- The turnover for 21Shares' ETPs during the month of November was **up significantly (+258%)** compared to the previous month, with **ABTC** leading among 21Shares product range with \$16.4M traded, on average, every day, closely followed by **ASOL** with \$11.9M.

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



Data from Bloomberg as of 29/11/2024

Exchange	Nov24 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (Nov24)	21Shares Market Share (2024)
Deutsche Börse Xetra	90.88	39.36	32%	26%
SIX Swiss Exchange	32.91	15.62	62%	58%
Euronext Paris	6.63	3.28	69%	62%
Euronext Amsterdam	6.23	3.91	61%	59%
London Stock Exchange	0.35	0.18	49%	58%

Data from Bloomberg as of 29/11/2024

- Significantly higher trading volume recorded in November on the major European exchanges compared to the previous month **(+236%)**. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$90.9M in average daily turnover (*up from \$26.4M*). Second place for **SIX Swiss Exchange** with \$32.9M (*up from \$10.2M*), and third place for **Euronext** (Amsterdam, Paris) with \$12.9M (*up from \$4.5M*). Higher turnover also recorded on the **LSE** with \$0.35M, more than 2x the ADV recorded in October.
- 21Shares has managed to maintain its **leading position** on major exchanges, with market shares above the YTD performance on Xetra, SIX Swiss Exchange, Euronext Paris, and Euronext Amsterdam.

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 - November 2024

Ticker	Issuer	AUM (\$M)	NNA Nov24 (\$M)
IBIT	iShares	48'427.8	5'602.0
GBTC*	Grayscale	20'992.2	-363.9
FBTC	Fidelity	19'278.5	1'003.0
ARKB	ARK 21Shares	4'758.9	15.6
BITB	Bitwise	3'998.6	7.5
BTC	Grayscale	3'607.6	233.0
HODL	VanEck	1'334.4	71.4
BRRR	Valkyrie	906.1	14.0
BTCO	Invesco	862.8	0.5
EZBC	Franklin Templeton	731.8	15.6
BTCW	WisdomTree	365.1	0.0
DEFI	Hashdex	14.4	0.0
Total		104'898.8	6'598.7

Data from Bloomberg as of 29/11/2024
*Uplisted from closed-end Trust to ETF.

Spot Ethereum ETFs Performance - November 2024

Ticker	Issuer	AUM (\$M)	NNA Nov24 (\$M)
ETHE*	Grayscale	5'372.7	-246.6
ETHA	BlackRock	2'498.5	760.4
ETH	Grayscale	1'535.7	154.4
FETH	Fidelity	952.3	347.6
ETHW	Bitwise	428.0	75.3
ETHV	VanEck	146.1	52.3
EZET	Franklin Templeton	45.1	0.0
QETH	Invesco	35.1	2.6
CETH	21Shares	26.8	-2.1
Total		11'040.3	1'143.9

Data from Bloomberg as of 29/11/2024
*Uplisted from closed-end Trust to ETF.

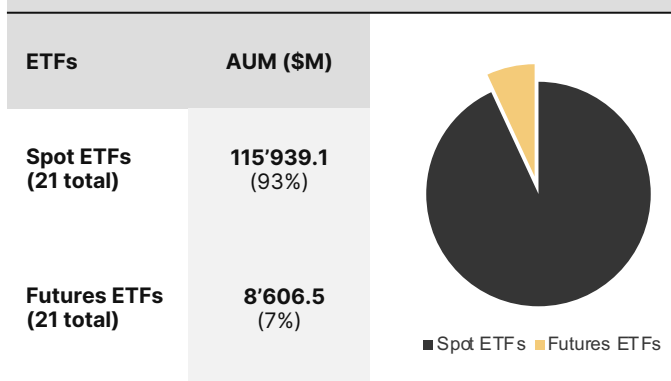
- The AUM for **Spot Bitcoin ETFs** in the US amounts to a total of **\$104.9B**, up **~49%** MoM (BTC up **~39%** over the same period). In terms of secondary market activity, Spot BTC ETFs averaged around **\$4.7B traded daily** during November (up from \$2.0B).
- The AUM for the **Spot Ethereum ETFs** amounts to a total of **\$11.04B**, up **~59%** MoM, with positive flows for more than **\$1.1B**. Over the same period, Ethereum price increased by **~43%**.
- Overall, Spot Crypto ETFs recorded strong inflows for **\$7.7B** during November, marking the best month since inception.
- The US market for Futures ETF has been led by Leverage ETFs. Following their Spot counterparties, Futures ETFs recorded a positive NNA, with inflows for **\$368M**.

Futures ETFs Highlights - November 2024

Ticker	ETF Name	AUM (\$M)	NNA Nov24 (\$M)	ADV Nov24 (\$M)
ETHU	2x Ether ETF	690.2	386.1	148.6
ETHT	ProShares Ultra Ether ETF	149.2	80.6	17.1
BITI	ProShares Short Bitcoin ETF	99.7	43.9	67.5
BITU	ProShares Ultra Bitcoin ETF	1'169.2	30.3	218.9

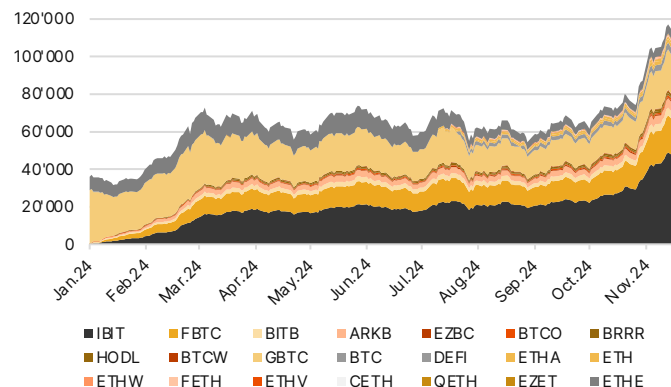
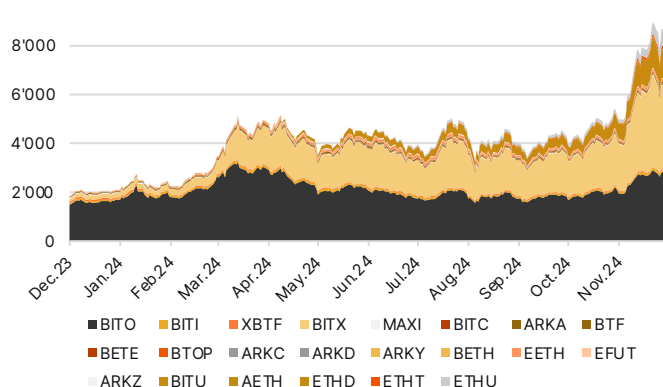
Data from Bloomberg as of 29/11/2024

Spot vs Futures ETFs - AUM (\$M)



Data from Bloomberg as of 29/11/2024

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



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