MONTHLY FLOWS REPORT FOR CRYPTO ETPS & ETFS

November 2025

Capital Markets | 21shares.com

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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EUROPE - PRIMARY MARKET

ETPs AUM & NNA (Net New Assets) per Issuer (M$)

Issuer	AUM	NNA Nov25	NNA 2025
21shares	4,119.0	-89.2	339.4
CoinShares	2,921.1	-267.4	1,011.3
WisdomTree	2,031.4	90.1	709.1
Bitwise	1,941.6	-2.5	193.0
Vaneck	1,105.2	-19.0	69.4
BlackRock	690.0	91.4	615.9
Virtune	386.3	8.1	195.0
Invesco	357.1	8.5	26.3
Fidelity	312.3	25.4	163.6
Hashdex	260.9	1.8	-156.0
Amina	81.1	-1.4	-83.5
DWS	79.4	3.9	42.8
nxtAssets	42.2	5.0	48.0
DDA	38.9	0.0	-25.7
Issuance Swiss	11.3	0.3	4.7
FiCAS	8.8	0.0	-2.7
Global X	7.9	1.1	0.5
Fineqia	6.9	-15.8	-15.1
HANetf	6.3	1.8	9.4
Bitcoin Capital	2.1	0.0	0.0
Grand Total	**14,409.9**	**-158.0**	**3,145.2**

Data from Bloomberg as of 30/11/2025 - 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 Nov25	NNA 2025
Bitcoin	7,560.5	273.8	1,676.5
Ethereum	1,731.6	8.2	192.0
Solana	1,662.8	-414.9	829.7
XRP	1,596.5	-18.2	579.3
Basket	1,031.8	6.4	-43.3
SUI	155.2	-2.2	142.3
Cardano	85.5	-10.4	24.4
Chainlink	68.0	0.5	38.2
Cronos	67.0	0.0	63.6
Near	43.6	2.3	55.3
Tron	43.4	-1.8	-30.6
Litecoin	40.8	-0.3	21.9
Avalanche	36.7	0.7	21.5
Polkadot	34.2	0.6	9.3
Hype	30.4	0.9	38.9
BNB	21.9	-3.9	-578.6
Algorand	20.3	-0.3	4.4
XDC	18.7	0.0	25.7
Dogecoin	18.5	-0.2	26.2
Stellar	18.4	-1.5	10.0
TON	14.4	0.2	-24.4
Tezos	13.3	-0.1	0.6
Bitcoin Cash	12.4	0.0	-2.1
Polygon	12.2	0.2	3.9
Uniswap	11.9	2.9	6.1
Aptos	10.8	0.1	0.3
Ondo	8.2	-0.2	14.6
AAVE	6.7	-0.8	4.8
Celestia	6.6	0.1	29.8
Arbitrum	5.4	0.5	5.5
Pyth	3.1	0.1	-0.5
*Other Underlyings**	*19.3*	*-0.7*	*0.0*
Grand Total	**14,409.9**	**-158.0**	**3,145.2**

Data from Bloomberg as of 30/11/2025 - Physical ETPs only
**Underlyings with aggregated ETPs' AUM below $3M*

Top Products of the Month and Key Highlights – November 2025

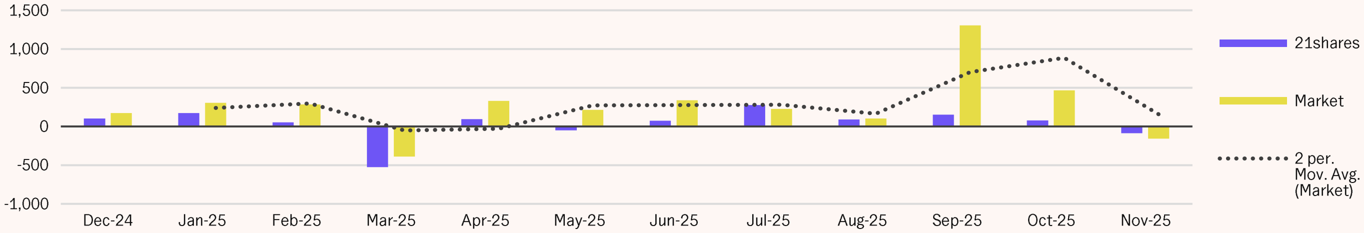
ETP Name	AUM (M$)	NNA (M$)
iShares Bitcoin ETP	690.0	91.4
WisdomTree Physical Bitcoin	1,289.5	73.0
CoinShares Physical Bitcoin	1,687.5	51.9
21shares Bitcoin Core ETP	445.7	28.3
Fidelity Physical Bitcoin ETP	312.3	25.4
Bitwise Core Bitcoin ETP	77.2	17.0
WisdomTree Physical Ethereum	205.1	13.7
Invesco Physical Bitcoin	357.1	8.5
21shares Ethereum Core Staking	79.6	7.3
WisdomTree Physical XRP	295.7	5.5

Data from Bloomberg as of 30/11/2025 - Physical ETPs only

Key highlights from November 2025:

- November marked a significant reversal in the flow trend for European Crypto ETPs, recording the first month of aggregate outflows in eight months with **-$158M**. Despite the November outflows, YTD net flows remain strongly positive at **$3.1B**.
- The outflows were driven by **Solana ETPs**, which shed $414.9M. **Bitcoin ETPs** remained the primary beneficiary, posting strong inflows of $273.8M. **Ethereum ETPs** saw modest inflows of $8.2M.
- November saw a sharp decline in overall AUM for European Crypto ETP, with a **drop of 17.6%** to $14.4B. This decline was primarily due to significant price contractions across most underlying assets, which amplified the effect of the net outflows.
- 21shares retained the top spot across issuers with a **29% AUM** market share.

NNA (M$) Market vs 21shares - 1Y



EUROPE - SECONDARY MARKET

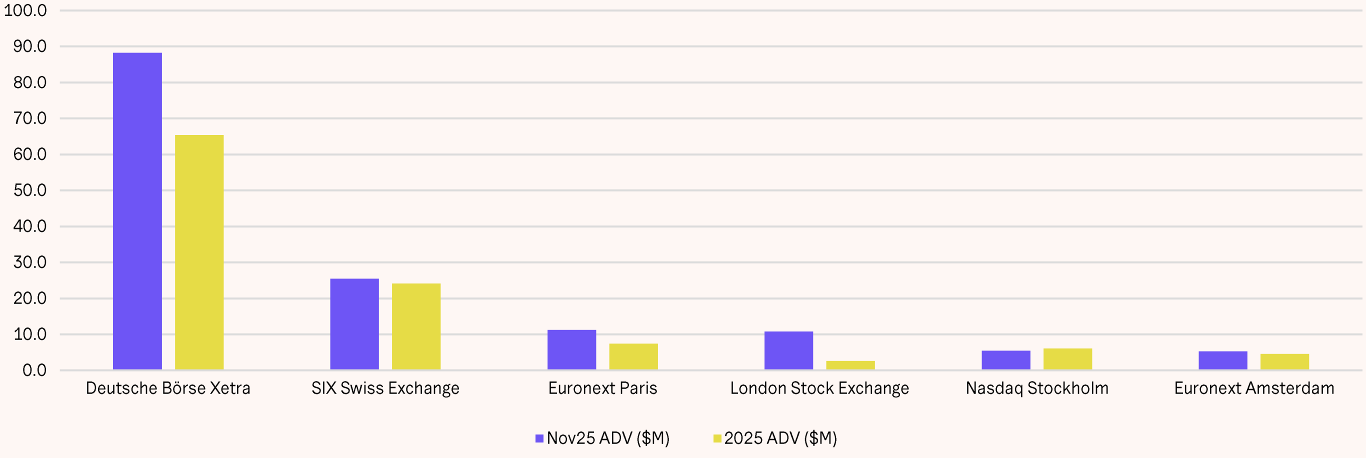
21shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Nov25 (bps)	ADV Nov25 (M$)
21shares Bitcoin ETP	ABTC SE	4.68	9.24
21shares Ethereum Staking ETP	AETH SE	5.64	5.71
21shares Bitcoin Core ETP	CBTC SE	5.72	5.25
21shares Solana Staking ETP	ASOL SE	7.16	10.59
21shares Ethereum Core Staking ETP	ETHC SE	7.50	4.07

Data from Bloomberg as of 30/11/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- **ABTC**, **AETH**, **CBTC**, **ETHC**, and **ASOL** held their positions as the 21shares ETPs with the tightest average bid/ask spreads. However, market volatility resulted in a widening of quotes across most products in the market. The 21shares Bitcoin ETP (ABTC) spread increased from 3.67 to 4.68 bps, reversing last month's trend but still maintaining a leading position in Europe.
- **Solana ETPs** saw the most significant impact on liquidity. Sustained selling pressure and the large net outflows in November contributed to the Solana Staking ETP (ASOL) spread widening by approximately 16.5% (from 6.15 bps to 7.16 bps). **Ethereum ETPs** followed a similar trend, averaging 6.57 bps in November, up from 5.85 bps in October.
- Total 21shares ADV saw a slight decline of approximately 8%, from $56.4M in October to **$51.9M** in November. Within the product suite, the Solana Staking ETP (ASOL) was the most actively traded ETP at $10.59M, followed by ABTC at $9.24M, AXRP at $7.51M, and AETH at $5.71M.

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



Exchange	Nov25 ADV (M$)	2025 ADV (M$)	21shares Market Share (Nov25)	21shares Market Share (2025)
Deutsche Börse Xetra	88.3	65.4	29%	28%
SIX Swiss Exchange	25.4	24.1	51%	59%
Euronext Paris	11.3	7.4	42%	55%
London Stock Exchange	10.8	2.6	37%	50%
Nasdaq Stockholm	5.5	6.1	3%	4%
Euronext Amsterdam	5.3	4.5	28%	43%

Data from Bloomberg as of 30/11/2025

- Trading volume across major European exchanges remained resilient, totaling approximately **$145.3M** in November, a marginal decrease of 1% compared to the previous month. Deutsche Börse Xetra continues its dominance as the largest venue for Crypto ETPs, recording $88.3M in average daily turnover. The **London Stock Exchange** (LSE) recorded the most significant growth, with its ADV surging to $10.8M, an increase of 44% MoM. This pick-up is attributed to November being the first full month of retail trading following the lifted ban in the second half of October.
- 21shares has managed to maintain its **position** on major exchanges, with leading market shares on SIX Swiss Exchange, Euronext Paris, and the London Stock Exchange, with Xetra and Euronext Amsterdam not far behind.

UNITED STATES ETFS

ETFs AUM & NNA per Issuer (M$)

Issuer	AUM	NNA Nov25	NNA 2025
BlackRock	81,929.9	-3,356.1	34,940.6
Grayscale	25,593.0	-456.6	-2,874.6
Fidelity	20,555.4	-479.2	1,347.5
Bitwise	4,830.9	446.4	1,004.1
Volatility Shares	3,928.9	254.6	2,762.3
Proshares	3,888.3	228.5	1,948.8
21shares	3,787.2	-229.3	-653.1
Vaneck	1,801.1	-134.3	469.2
NEOS	864.4	129.2	1,044.6
Franklin Templeton	684.2	77.6	-13.2
Invesco	598.5	6.1	-103.1
CoinShares	568.0	-12.3	-280.9
Canary	414.3	386.7	431.8
Rex-Osprey	351.0	-75.3	510.2
Teucrium	265.4	26.0	588.5
WisdomTree	143.7	-6.0	-186.3
Hashdex	139.6	4.4	117.4
Rex Shares	74.9	10.2	46.0
Simplify	45.4	3.9	16.0
Grand Total	**150,464.2**	**-3,175.5**	**41,115.7**

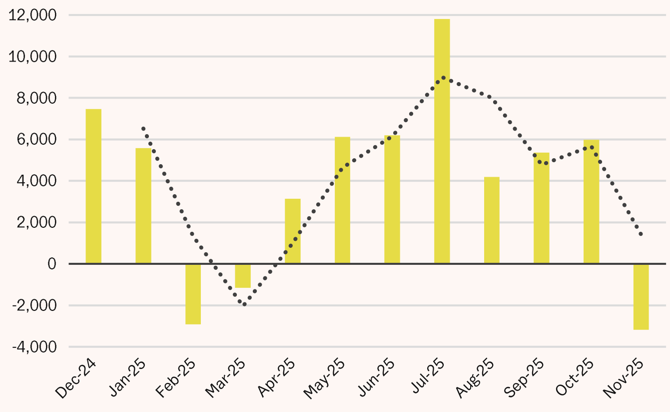
Data from Bloomberg as of 30/11/2025 – US Crypto ETFs

ETFs AUM & NNA per Underlying (M$)

Underlying	AUM	NNA Nov25	NNA 2025
Bitcoin	125,340.1	-2,964.9	24,219.2
Ethereum	21,311.8	-1,366.6	12,716.0
Solana	1,547.6	351.0	2,164.3
XRP	1,372.7	741.0	1,919.7
Basket	791.1	17.9	-32.3
Hedera	65.2	35.9	80.3
Dogecoin	28.0	3.2	40.9
Litecoin	7.7	7.0	7.7
Grand Total	**150,464.2**	**-3,175.5**	**41,115.7**

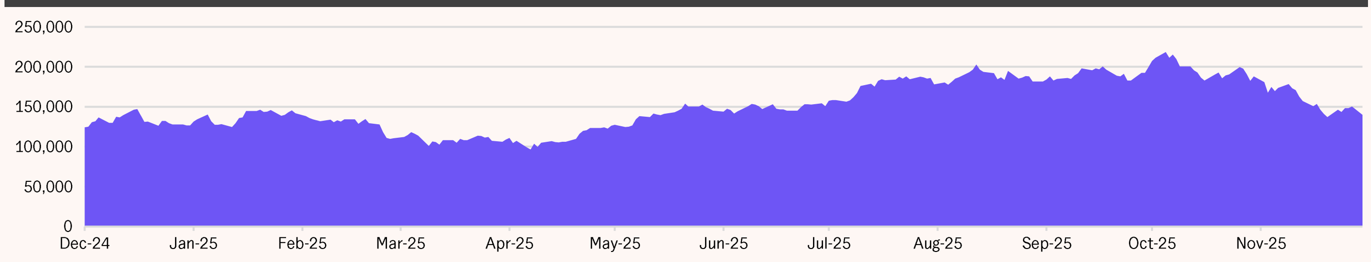
Data from Bloomberg as of 30/11/2025 – US Crypto ETFs

Flows (M$) Evolution of US Crypto ETFs - 1Y



- The AUM for **Spot Bitcoin ETFs** in the US fell to **$125.3B** in November, sliding **16.5%** MoM as BTC dipped ~17%. Spot BTC ETFs averaged almost **$5.5B** traded daily during November, down 8.3% MoM. **Spot Ethereum ETFs** finished with **$21.3B** in AUM, down **~20%** and primarily attributed to a **22%** drop in ETH.
- November extended October's momentum with more spot '33 Act launches, including new Solana ETFs from Fidelity and 21shares (FSOL, **TSOL**), broadening access and competition. The month also saw first-time products for previously unavailable assets in a '33 Act structure like XRP (XRP, XRPC) and Dogecoin (GDOG, BWOW). In the '40 Act space, the U.S. welcomed its first crypto index ETFs as 21shares debuted **TTOP** and **TXBC**, offering top-10 market cap weighted exposure with or without BTC.
- Overall, Crypto ETFs recorded net outflows for a total of **-$3.2B**, marking November as the first month since March with negative NNAs.

AUM (M$) Evolution of US Crypto ETFs - 1Y



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