

Monthly Flows Report for Crypto ETPs & ETFs

October 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 Oct24	NNA 2024
21Shares	3'505.7 (38%)	-9.2	112.0
Coinshares	1'637.7 (18%)	14.9	137.1
ETC Group	1'259.6 (14%)	-12.2	-614.2
Wisdomtree	898.8 (10%)	12.7	220.7
Vaneck	850.5 (9%)	9.9	87.2
Hashdex	410.9 (4%)	31.2	355.1
Invesco	260.6 (3%)	2.8	31.5
Amina	200.6 (2%)	-1.0	-26.3
Fidelity	97.2 (1%)	9.0	57.8
Virtune	90.1 (1%)	1.9	36.0
DDA	49.1 (1%)	1.8	7.4
DWS	21.4 (0%)	2.4	16.6
FiCAS	8.3 (0%)	0.0	-0.1
Global X	5.9 (0%)	-0.2	-2.7
Grand Total	9'296.3	64.0	418.1

Data from Bloomberg as of 31/10/2024 - 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 Oct24	NNA 2024
Bitcoin	4'880.0	23.8	-362.9
Solana	1'417.9	18.6	75.0
Ethereum	1'021.4	-14.0	128.6
Basket	889.6	28.0	304.0
BNB	574.7	-1.8	-1.7
Ripple	89.0	3.0	28.9
Toncoin	74.0	-4.0	61.2
Tron	49.1	0.2	0.9
Sui	48.0	7.3	29.2
Cardano	47.1	-1.8	10.5
Avalanche	33.7	0.6	17.0
Chainlink	32.3	0.2	22.0
Polkadot	30.6	1.0	26.8
Polygon	12.7	0.5	11.7
Fantom	12.3	0.0	9.2
Algorand	11.8	0.4	8.8
Litecoin	11.6	-0.7	2.1
Bitcoin Cash	9.7	0.2	0.1
Uniswap	8.7	0.6	5.9
Stacks	4.6	0.0	5.1
Arbitrum	4.4	0.3	10.7
Tezos	4.3	0.1	1.7
Lido DAO	4.2	2.2	4.9
Short	4.2	0.3	2.5
AAVE	4.1	-3.7	-0.2
Stellar	3.7	0.0	1.0
Cosmos	2.5	0.2	1.5
Optimism	2.4	1.2	3.9
Celestia	2.3	0.8	3.5
Maker	1.8	0.0	3.1
Decentraland	1.3	0.0	1.4
The Sandbox	1.0	0.0	0.6
Injective	0.7	0.2	0.6
Immutable	0.6	0.1	0.5
Grand Total	9'296.3	64.0	418.1

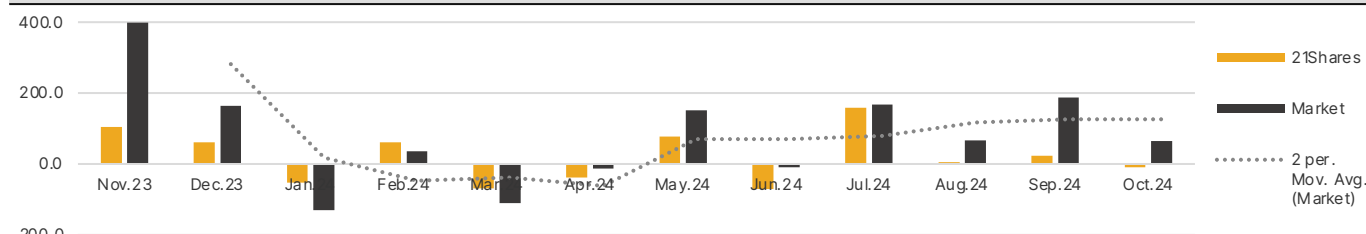
Data from Bloomberg as of 31/10/2024 - Physical ETPs only

Top Products of the Month and Key Highlights - October 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from October 2024:
Hashdex Nasdaq Crypto Index ETP (HASH)	408.9	31.2	<ul style="list-style-type: none"> ➤ October marked the fourth consecutive month of inflows for the European Crypto ETP Market, with positive flows for \$64.0M, accounting for ~15% of the total NNA YTD. ➤ Basket ETPs led all underlings in terms of NNA (\$28.0M). ➤ Among single coins, inflows have been mainly recorded again on Bitcoin, Solana, and Sui ETPs, accounting for \$23.8M, \$18.6M, and \$7.3M NNA, respectively. ➤ Despite the negative flows recorded during October, Ethereum is still leading all single-coins underlying in NNA for the year.
ETC Group Ethereum Staking ETP (ET32)	47.4	20.6	
21Shares Bitcoin Core ETP (CBTC)	165.3	11.9	
Fidelity Physical Bitcoin ETP (FBTC)	97.2	9.0	
21Shares Solana Staking ETP (ASOL)	974.7	8.6	
21Shares Sui Staking ETP (ASUI)	48.0	7.3	
CoinShares Physical Bitcoin ETP (BITC)	1'039.5	7.2	

Data from Bloomberg as of 31/10/2024 - Physical ETPs only

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



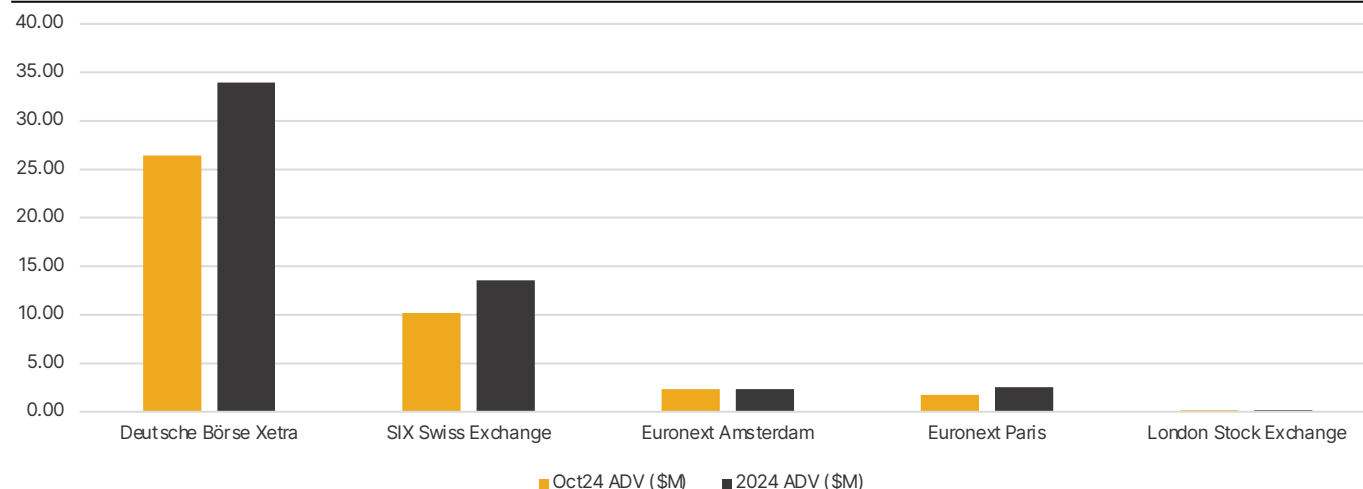
21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Oct24 (bps)	ADV Oct24 (\$M)
21Shares Bitcoin ETP	ABTC SE	7.84	4.61
21Shares Bitcoin Core ETP	CBTC SE	9.54	1.16
21Shares Ethereum Staking ETP	AETH SE	9.59	2.53
21Shares Ethereum Core ETP	ETHC SE	12.41	0.16
21Shares Solana Staking ETP	ASOL SE	20.12	3.83

Data from Bloomberg as of 31/10/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In October, **ABTC**, **CBTC**, **AETH**, and **ETHC** confirmed their position as 21Shares ETPs with the tightest average bid/ask spread, with **ASOL** claiming a spot among them for the third month in a row.
- Spread significantly improved once again during October, with three ETPs issued by 21Shares now trading **below the 10-bps mark**. At the same time, the 21Shares Bitcoin Core ETP (CBTC) recorded the biggest improvement in terms of spread, tightening by ~21% to 9.5 bps from the 12.1 bps recorded during September 2024.
- The turnover for 21Shares' ETPs during the month of October was **up significantly (+34%)** compared to the previous month, with **ABTC** leading among 21Shares product range with \$4.6M traded, on average, every day, closely followed by **ASOL** with \$3.83M.

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



Data from Bloomberg as of 31/10/2024

Exchange	Oct24 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (Oct24)	21Shares Market Share (2024)
Deutsche Börse Xetra	26.41	33.97	28%	25%
SIX Swiss Exchange	10.17	13.55	60%	57%
Euronext Amsterdam	2.34	2.32	64%	66%
Euronext Paris	1.72	2.53	74%	60%
London Stock Exchange	0.15	0.15	43%	62%

Data from Bloomberg as of 31/10/2024

- Higher trading volume recorded in October on the major European exchanges compared to the previous month (+30%). **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$26.4M in average daily turnover. Second place for **SIX Swiss Exchange** with \$10.2M, and third place **Euronext** (Amsterdam and Paris) with \$4.5M. Higher turnover also recorded on the **LSE** with \$0.15M. Daily turnover across exchanges is still up when compared to the average turnovers in 2023, showcasing a more mature and stable Crypto ETP market.
- 21Shares has managed to maintain its **leading position** on major exchanges, with market shares above the YTD performance on Xetra, SIX Swiss Exchange, and Euronext Paris.

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 - October 2024

Ticker	Issuer	AUM (\$M)	NNA Oct24 (\$M)
IBIT	iShares	30'533.1	4'640.6
GBTC*	Grayscale	15'377.2	-66.0
FBTC	Fidelity	13'176.9	496.8
ARKB	ARK 21Shares	3'452.6	-77.2
BITB	Bitwise	2'918.4	137.4
BTC	Grayscale	2'423.5	66.2
HODL	VanEck	912.2	65.6
BRRR	Valkyrie	647.3	14.7
BTCO	Invesco	619.1	47.5
EZBC	Franklin Templeton	522.5	21.4
BTCW	WisdomTree	263.8	2.8
DEFI	Hashdex	10.4	0.0
Total		70'582.7	5'347.1

Data from Bloomberg as of 31/10/2024
*Uplisted from closed-end Trust to ETF.

Spot Ethereum ETFs Performance - October 2024

Ticker	Issuer	AUM (\$M)	NNA Oct24 (\$M)
ETHE*	Grayscale	3'958.9	-212.4
ETHA	BlackRock	1'175.3	197.1
ETH	Grayscale	991.1	8.5
FETH	Fidelity	441.0	36.0
ETHW	Bitwise	243.1	-9.0
ETHV	VanEck	72.0	10.5
EZET	Franklin Templeton	31.6	1.8
QETH	Invesco	22.2	2.6
CETH	21Shares	20.3	8.3
Total		6'955.4	43.3

Data from Bloomberg as of 31/10/2024
*Uplisted from closed-end Trust to ETF.

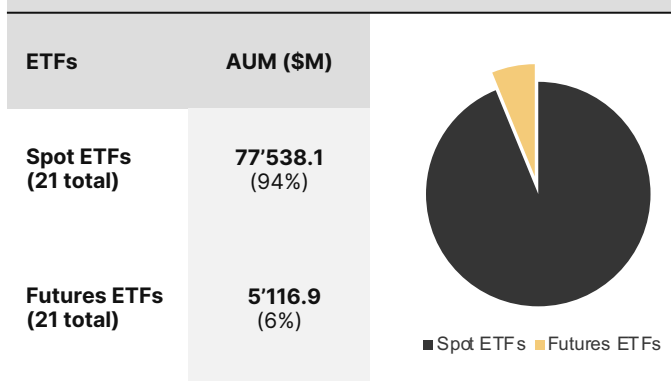
- The AUM for **Spot Bitcoin ETFs** in the US amounts to a total of **\$70.6B**, up **~20% MoM** (BTC up **~11%** over the same period). In terms of secondary market activity, Spot BTC ETFs averaged around **\$2.0B traded daily** during October (up from \$1.4B).
- The AUM for the **Spot Ethereum ETFs** amounts to a total of **\$6.95B**, with positive flows for **\$43M**. Larger inflows on newly launched ETFs were mostly offset by outflows on ETHE. Over the same period, Ethereum price declined by **~3%**.
- Overall, Spot Crypto ETFs recorded strong inflows for **\$5.4B** during October, marking the best month since inception.
- The US market for Futures ETF has been again largely led by Bitcoin and Bitcoin Leverage ETFs. Following their Spot counterparties, Futures ETFs recorded a positive NNA, with inflows for **\$437M**.

Futures ETFs Highlights - October 2024

Ticker	ETF Name	AUM (\$M)	NNA Oct24 (\$M)	ADV Oct24 (\$M)
BITO	ProShares Bitcoin ETF	2'090.2	186.1	173.6
BITU	ProShares Ultra Bitcoin ETF	597.8	114.5	59.2
BITX	2x Bitcoin Strategy ETF	1'956.3	78.7	261.1
ETHU	ProShares Ultra Ether ETF	137.0	37.7	19.8

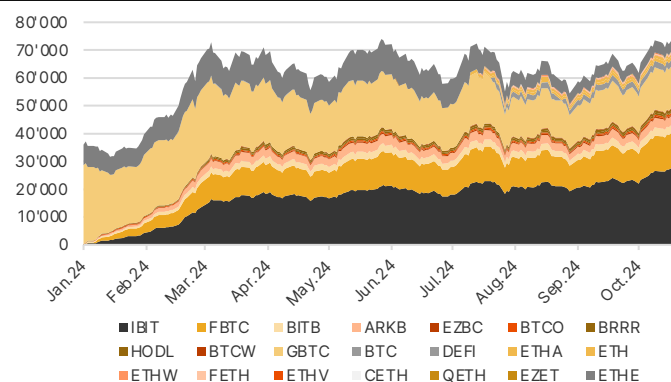
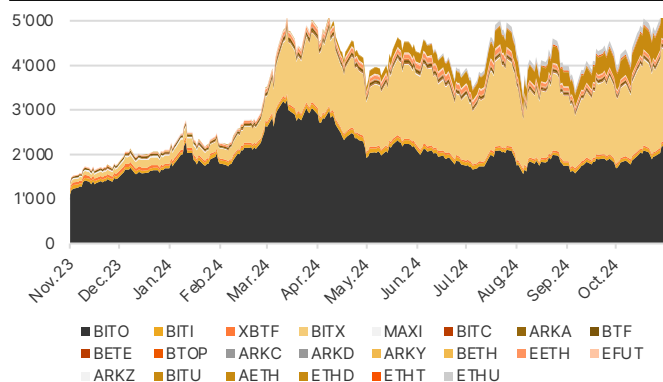
Data from Bloomberg as of 31/10/2024

Spot vs Futures ETFs - AUM (\$M)



Data from Bloomberg as of 31/10/2024

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



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