21shares

MONTHLY FLOWS REPORT FOR CRYPTO ETPS & ETFS

February 2026

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 Feb26	NNA 2026
21shares	2,716.8	52.3	72.0
CoinShares	2,100.5	84.9	87.5
WisdomTree	1,665.8	63.4	156.5
Bitwise	1,329.6	6.9	17.2
BlackRock	779.7	148.2	252.6
Vaneck	735.3	-5.0	-16.6
Invesco	276.3	8.9	14.4
Virtune	272.5	3.4	18.3
Fidelity	247.5	10.4	12.4
Hashdex	119.4	4.0	5.5
DWS	67.7	3.4	8.6
Amina	59.3	0.0	0.2
nxtAssets	48.6	3.5	20.8
DDA	28.1	-0.4	0.2
Issuance Swiss	5.9	0.0	0.1
FiCAS	5.7	0.5	0.1
Fineqia	5.5	-1.2	-1.3
Global X	5.2	0.0	0.0
HANetf	4.8	-0.1	2.2
Bitcoin Capital	1.2	0.0	0.0
Grand Total	10,475.5	383.0	650.8

Data from Bloomberg as of 27/02/2026 - 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 Feb26	NNA 2026
Bitcoin	6,214.4	370.9	634.2
Ethereum	1,196.6	70.2	94.2
XRP	914.1	-14.6	-18.0
Solana	873.1	-19.1	-74.6
Basket	651.3	-7.2	7.9
SUI	89.8	-0.3	2.6
Cardano	61.6	0.6	2.3
Stellar	59.0	0.2	0.1
Cronos	45.6	0.0	0.0
Chainlink	41.9	-1.0	-1.7
Lido Staked ETH	36.3	0.3	4.9
Near	29.5	0.0	0.0
Hype	25.1	1.5	17.1
Tron	24.2	-18.9	-18.7
Polkadot	24.1	0.2	0.7
Litecoin	24.0	0.8	0.8
Avalanche	22.6	0.1	0.2
BNB	13.4	-1.8	-4.4
Algorand	12.2	-0.5	-0.2
XDC	11.8	0.1	0.1
TON	11.2	-0.2	0.3
Dogecoin	11.2	0.4	-0.2
Tezos	10.4	0.0	0.0
Polygon	9.9	0.1	0.3
Uniswap	8.3	0.2	-0.8
Bitcoin Cash	7.7	-1.6	-1.6
Celestia	6.7	0.1	0.0
AAVE	5.8	1.3	-2.4
Aptos	5.0	0.0	0.3
Ondo	4.6	0.3	0.7
Bittensor	4.1	0.3	0.5
*Other Underlyings**	*19.8*	0.7	6.1
Grand Total	10,475.5	383.0	650.8

Data from Bloomberg as of 27/02/2026 - Physical ETPs only
**Underlyings with aggregated ETPs' AUM below $3M*

Top Products of the Month and Key Highlights – February 2026

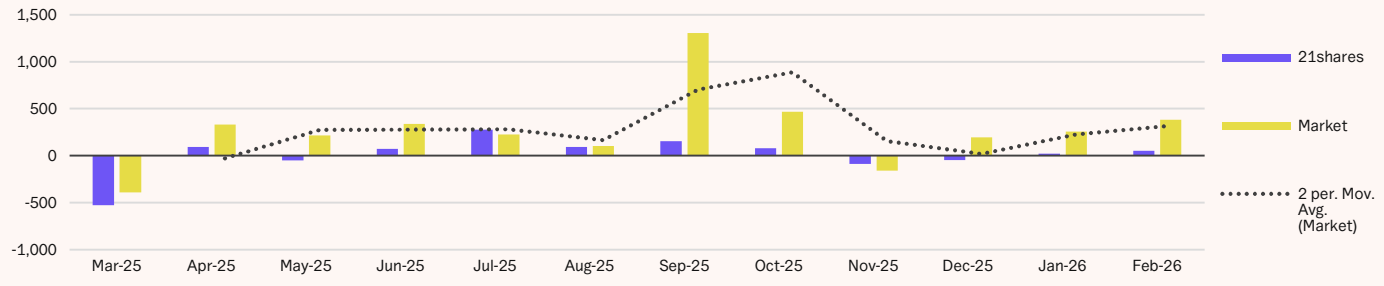
ETP Name	AUM (M$)	NNA (M$)
iShares Bitcoin ETP	779.7	148.2
WisdomTree Physical Bitcoin	1,142.1	92.8
CoinShares Bitcoin ETP	1,334.6	57.3
21shares Bitcoin Core ETP	377.9	23.5
CoinShares Ethereum Staking ETP	282.5	21.9
Bitwise Core Bitcoin ETP	74.9	15.7
WisdomTree Physical Ethereum	149.9	14.3
21shares Ethereum Core Staking ETP	65.8	10.6
Fidelity Physical Bitcoin ETP	247.5	10.4
21shares Ethereum Staking ETP	251.8	10.1

Data from Bloomberg as of 27/02/2026 - Physical ETPs only

Key highlights from February 2026:

- February marked a continuation in the positive flow trend for European Crypto ETPs with over **$380M** in aggregate inflows. The start of 2026 has been positive, with **$650.8M** coming into crypto ETPs in the last two months.
- The inflows were again primarily driven by **Bitcoin ETPs**, which added **$370.9M**, as well as **Ethereum ETPs** at **$70.2M** and **Hyperliquid** (21shares Hyperliquid ETP) at **$1.5M**. On the other hand, **Solana** and **Tron ETPs** led outflows at **$19.1M** and **$18.9M**, respectively**.**
- February's AUM dip to **$10.5B** was primarily a reflection of asset pricing rather than sentiment, as positive net inflows and dip buying continued to provide a sturdy foundation for European Crypto ETPs
- 21shares retained the top spot across issuers with a **26%** market share of AUM.

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



EUROPE - SECONDARY MARKET

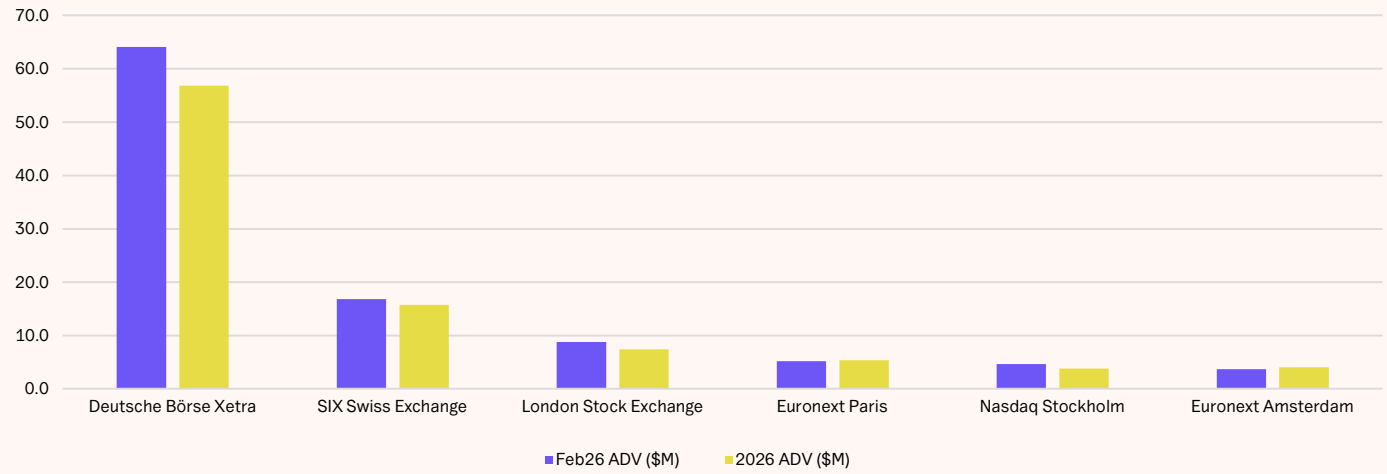
21shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Feb26 (bps)	ADV Feb26 (M$)
21shares Bitcoin ETP	ABTC SE	5.55	7.37
21shares Ethereum Staking ETP	AETH SE	6.90	4.01
21shares Bitcoin Core ETP	CBTC SE	6.96	5.09
21shares Solana Staking ETP	ASOL SE	10.43	3.55
21shares Ethereum Core Staking ETP	ETHC SE	10.76	2.63

Data from Bloomberg as of 27/02/2026; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- **ABTC**, **AETH**, **CBTC**, **ASOL**, and **ETHC** successfully maintained their rankings as the 21shares ETPs with the tightest average bid/ask spreads. Despite the thin liquidity, volatility, and recent price action, 21shares' trading infrastructure demonstrated significant resilience. Notably, spreads on the 21shares Bitcoin ETP (ABTC) remained highly competitive at just above 5.5 bps, consistently securing its leading liquidity position within the European market.
- **Bitcoin ETPs** demonstrated impressive structural integrity, maintaining a high-quality liquidity profile despite volatile market conditions. While CBTC's spread adjusted slightly to 6.96 bps, the suite continues to provide investors with seamless and robust execution. Similarly, **Ethereum ETPs** showcased their stability, remaining resilient with steady spreads even during a period of heightened volatility.
- Total 21shares ADV saw a rise from the previous month of ~11%, from $29.9M in January to **$33.2M** in February. Within the product suite, the Bitcoin ETP (ABTC) was the most actively traded ETP at $7.4M, followed by CBTC at $5.1M, AETH at $4.0M, and ASOL at $3.6M.

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



Exchange	Feb26 ADV (M$)	2026 ADV (M$)	21shares Market Share (Feb26)	21shares Market Share (2026)
Deutsche Börse Xetra	64.1	56.8	25%	26%
SIX Swiss Exchange	16.8	15.8	49%	52%
London Stock Exchange	8.8	7.4	40%	43%
Euronext Paris	5.2	5.4	26%	37%
Nasdaq Stockholm	4.7	3.8	3%	3%
Euronext Amsterdam	3.7	4.1	31%	39%

Data from Bloomberg as of 27/02/2026

- Trading volume across major European exchanges rose for the first month since October, totaling approximately **$103.4M** in February, an increase of 22.3% compared to January's **$84.5M**. Xetra continues its dominance as the largest venue for Crypto ETPs, recording $64.1M in average daily turnover. **London Stock Exchange** recorded the most significant rise, with its ADV growing to $8.8M, an uptick of **63.0%** MoM.
- On February 9th, Borsa Italiana admitted 44 Crypto ETPs to officially start trading on the professional segment of the ETFPlus market, officially opening up a new venue for listed products providing exposure to digital assets. More than $15M have been traded on the exchange over the first 3 weeks.
- 21shares continues to spearhead the market across major exchanges, with leading market share across Europe on SIX Swiss Exchange, Deutsche Börse Xetra, Euronext Paris, London Stock Exchange and Euronext Amsterdam.

UNITED STATES ETFS

ETFs AUM & NNA per Issuer (M$)

Issuer	AUM	NNA Feb26	NNA 2026
BlackRock	56,136.7	-559.0	-1,021.1
Grayscale	17,506.3	149.8	-393.2
Fidelity	13,713.8	-336.6	-1,213.2
Bitwise	4,243.9	131.6	170.5
Proshares	2,883.2	-18.0	432.5
21shares	2,550.0	-11.3	-187.3
Volatility Shares	2,009.8	417.8	484.4
Vaneck	1,235.2	86.8	86.5
NEOS	865.1	38.4	183.0
Franklin Templeton	659.9	26.1	110.3
Invesco	446.7	16.0	27.1
CoinShares	412.4	1.4	23.0
Canary	346.1	11.6	40.8
Rex-Osprey	159.6	-8.3	-25.8
WisdomTree	126.6	17.4	25.1
Teucrium	102.7	21.2	37.1
Hashdex	102.4	4.8	4.8
Rex Shares	55.4	3.9	7.9
Simplify	30.9	0.0	0.0
Grand Total	103,586.5	-6.2	-1,207.2

Data from Bloomberg as of 27/02/2026- US Crypto ETFs

ETFs AUM & NNA per Underlying (M$)

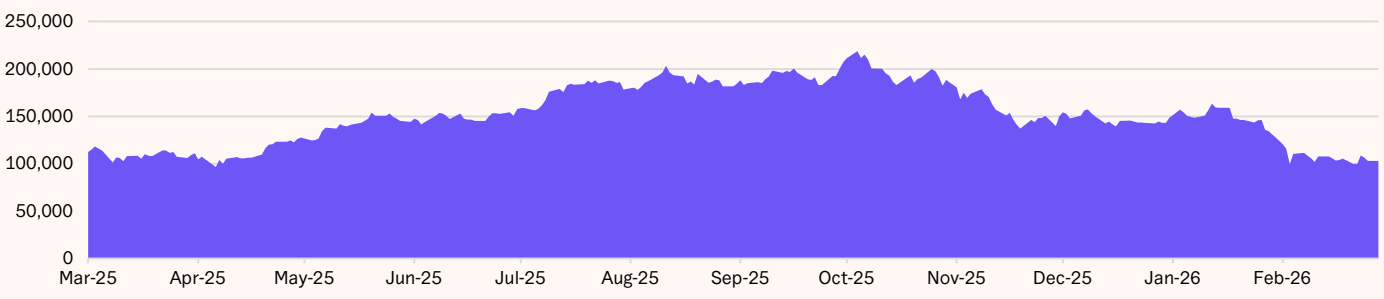
Underlying	AUM	NNA Feb26	NNA 2026
Bitcoin	87,714.0	-57.6	-1,023.3
Ethereum	12,030.1	-158.0	-531.5
XRP	1,353.5	118.6	180.0
Basket	1,200.4	-54.8	-132.9
Solana	1,055.8	99.1	217.5
Chainlink	77.5	13.2	28.6
SUI	56.6	21.3	24.3
Hedera	55.0	2.9	8.5
Dogecoin	26.7	1.6	9.8
Avalanche	10.6	7.7	9.0
Litecoin	6.5	-0.1	2.3
Grand Total	103,586.5	-6.2	-1,207.2

Data from Bloomberg as of 27/02/2026 - US Crypto ETFs

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

- The AUM for **Spot Bitcoin ETFs** in the US fell to **$87.7B** in February, sliding **8.0%** MoM as BTC dipped **~12.7%**. Spot BTC ETFs averaged over **$5.1B** traded daily during February, up ~21.4% MoM. **Spot Ethereum ETFs** finished with **$12.0B** in AUM, down **31.3%** and primarily attributed to over **$150M** in net outflows and a **14.4%** drop in ETH's price.
- The momentum in product launches has slowed down in the US, though a new Sui ETF from 21shares (**TSUI**) increased competition in the Sui space, which now has three '33 act ETFs (TSUI, GSUI, SUIS) alongside one 2x leveraged '40 act ETF (TXXS).
- February marked a turning point for Crypto ETFs as outflows effectively leveled off. The modest **-$6.2M** in NNAs suggests a return to stability and a sharp departure from the heavy outflows of over **$1.2B** recorded at the start of the year.

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



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