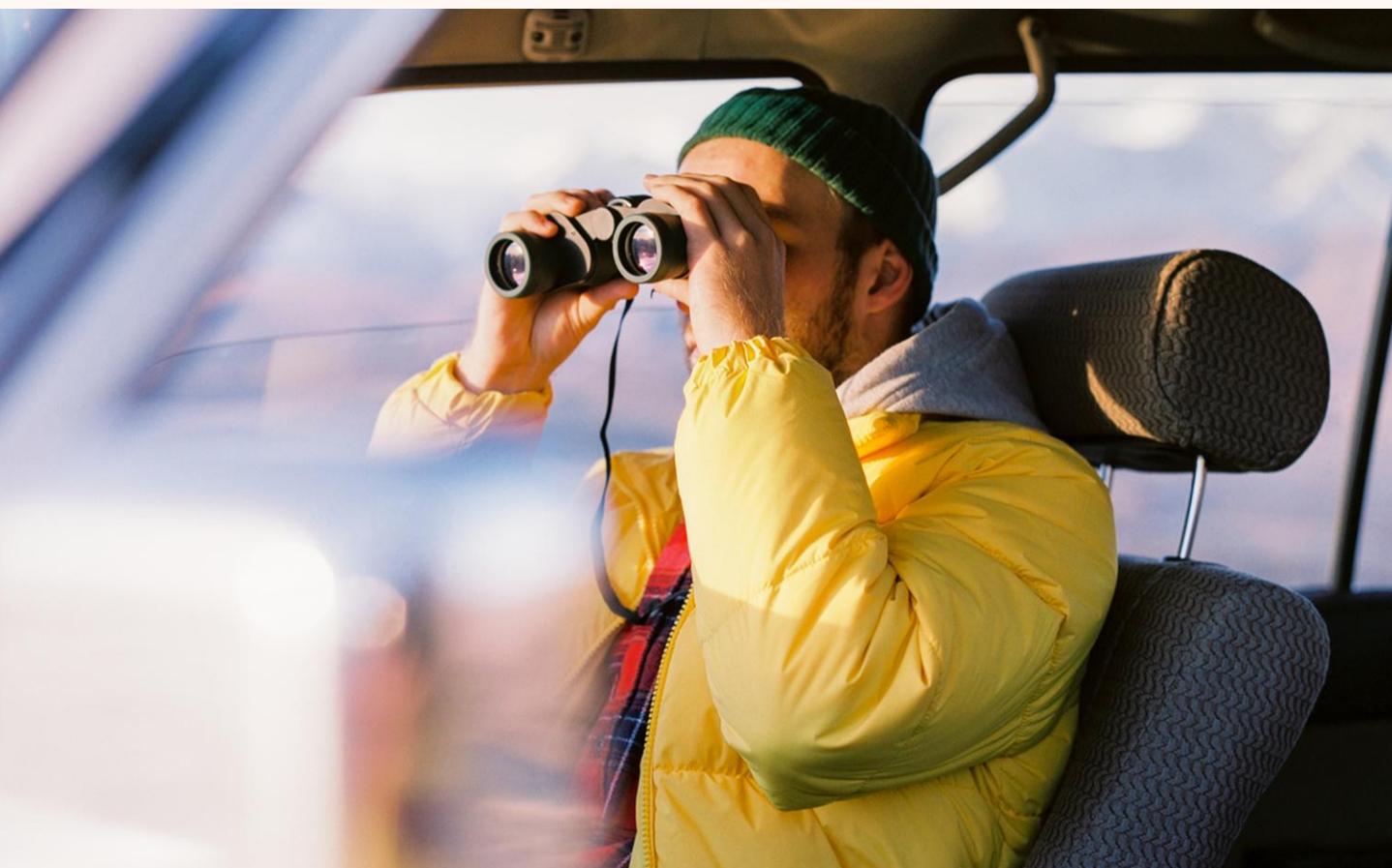


# MONTHLY FLOWS REPORT FOR CRYPTO ETPS & ETFS

January 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.

**Alistair Byas-Perry** | VP, Head of Capital Markets & EU Investment  
**Alessandro Mondio** | Director, Capital Markets  
**Michael Friedman** | Director, US Capital Markets  
**Nicolò Finazzi** | Senior Associate, Capital Markets  
**Brendan Layne** | Associate, Capital Markets

# EUROPE - PRIMARY MARKET

ETPs AUM & NNA (Net New Assets) per Issuer (M\$)				ETPs AUM & NNA per Underlying (M\$)			
Issuer	AUM	NNA Jan26	NNA 2026	Underlying	AUM	NNA Jan26	NNA 2026
<b>21shares</b>	3,491.4	22.3	22.3	<b>Bitcoin</b>	7,348.3	249.2	249.2
<b>CoinShares</b>	2,604.8	2.6	2.6	<b>Ethereum</b>	1,573.5	24.0	24.0
<b>WisdomTree</b>	1,998.8	93.1	93.1	<b>Solana</b>	1,249.9	-55.5	-55.5
<b>Bitwise</b>	1,709.2	10.2	10.2	<b>XRP</b>	1,204.6	-3.7	-3.7
<b>Vaneck</b>	943.7	-11.5	-11.5	<b>Basket</b>	845.2	14.1	14.1
<b>BlackRock</b>	802.0	104.4	104.4	<b>SUI</b>	124.9	3.0	3.0
<b>Invesco</b>	336.2	5.5	5.5	<b>Cardano</b>	69.3	1.7	1.7
<b>Virtune</b>	318.9	0.6	0.6	<b>Chainlink</b>	52.2	-0.7	-0.7
<b>Fidelity</b>	298.0	2.0	2.0	<b>Lido Staked ETH</b>	50.2	4.6	4.6
<b>Hashdex</b>	145.3	0.6	0.6	<b>Cronos</b>	49.6	0.0	0.0
<b>DWS</b>	84.1	5.2	5.2	<b>Tron</b>	44.2	0.2	0.2
<b>Amina</b>	77.5	0.2	0.2	<b>Near</b>	29.0	0.0	0.0
<b>nxtAssets</b>	59.4	17.3	17.3	<b>Litecoin</b>	27.3	0.0	0.0
<b>DDA</b>	35.9	0.6	0.6	<b>Avalanche</b>	26.7	-0.1	-0.1
<b>Issuance Swiss</b>	10.4	-0.1	-0.1	<b>Polkadot</b>	25.7	0.5	0.5
<b>FiCAS</b>	7.4	0.0	0.0	<b>Hype</b>	24.6	15.6	15.6
<b>Global X</b>	6.8	-0.3	-0.3	<b>BNB</b>	20.5	-2.6	-2.6
<b>Fineqia</b>	6.3	0.0	0.0	<b>Algorand</b>	16.3	0.3	0.3
<b>HANetf</b>	6.0	2.3	2.3	<b>Tezos</b>	13.5	0.0	0.0
<b>Bitcoin Capital</b>	1.6	0.0	0.0	<b>Dogecoin</b>	13.4	-0.5	-0.5
<b>Grand Total</b>	<b>12,943.7</b>	<b>254.9</b>	<b>254.9</b>	<b>Stellar</b>	13.2	-0.1	-0.1
				<b>TON</b>	12.7	0.5	0.5
				<b>XDC</b>	12.7	0.0	0.0
				<b>Bitcoin Cash</b>	11.0	0.0	0.0
				<b>Polygon</b>	10.1	0.2	0.2
				<b>Uniswap</b>	9.0	-0.9	-0.9
				<b>Aptos</b>	7.6	0.3	0.3
				<b>Fantom</b>	7.4	0.0	0.0
				<b>Cosmos</b>	6.3	0.0	0.0
				<b>AAVE</b>	5.5	-3.7	-3.7
				<b>Ondo</b>	5.1	0.3	0.3
				<b>Other Underlyings*</b>	34.4	8.1	8.1
				<b>Grand Total</b>	<b>12,943.7</b>	<b>254.9</b>	<b>254.9</b>

Data from Bloomberg as of 30/01/2026 - Physical ETPs only

NB: Not all issuers or ETPs are included due to inconsistent data published.

Data from Bloomberg as of 30/01/2026 - Physical ETPs only

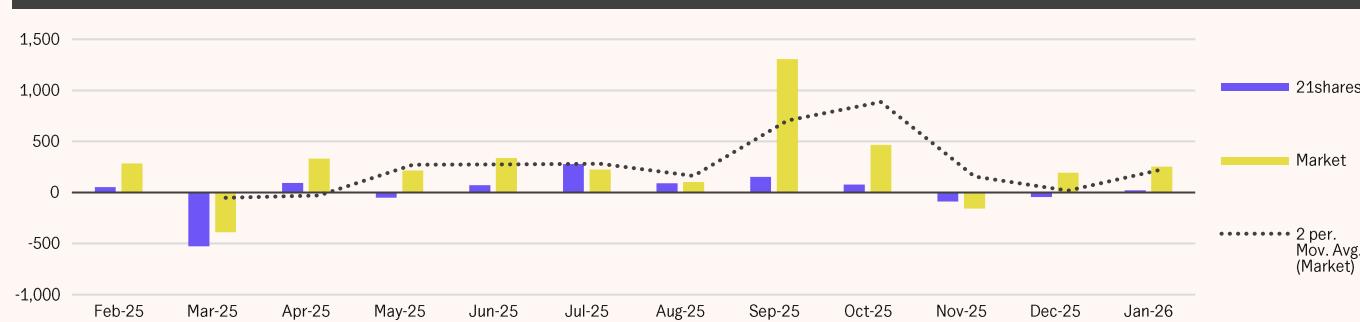
\*Underlyings with aggregated ETPs' AUM below \$3M

## Top Products of the Month and Key Highlights – January 2026

ETP Name	AUM (M\$)	NNA (M\$)	Key highlights from January 2026:
<b>iShares Bitcoin ETP</b>	802.0	104.4	➤ January marked a continuation in the positive flow trend for European Crypto ETPs with over <b>\$250M</b> in aggregate inflows. The end of 2025 and start of 2026 have been positive, with almost <b>\$450M</b> coming into crypto ETPs in the last two months.
<b>WisdomTree Physical Bitcoin</b>	1,322.0	81.9	
<b>21shares Bitcoin ETP</b>	707.1	21.2	➤ The inflows were again primarily driven by <b>Bitcoin ETPs</b> , which added <b>\$249.2M</b> , as well as <b>Ethereum ETPs</b> at <b>\$24.0M</b> and <b>Hyperliquid</b> (21shares Hyperliquid ETP) at \$15.6M. On the other hand, <b>Solana</b> and <b>XRP ETPs</b> led outflows at <b>\$55.5M</b> and <b>\$3.7M</b> , respectively.
<b>21shares Bitcoin Core ETP</b>	445.1	19.6	
<b>21shares Hyperliquid ETP</b>	24.6	15.6	➤ January saw a third consecutive decline in overall AUM for European Crypto ETPs, with a <b>drop of 5%</b> to \$12.9B. This decline was primarily due to significant price contractions across most underlying assets, which took precedence over the effect of the net inflows.
<b>Bitwise Ethereum Staking ETP</b>	227.8	13.2	➤ 21shares retained the top spot across issuers, starting the year with a <b>27% AUM market share</b> .
<b>CoinShares Bitcoin ETP</b>	1,607.8	11.7	
<b>nxtAssets Bitcoin direct</b>	36.0	11.6	
<b>21shares Ethereum Core Staking ETP</b>	77.6	6.0	
<b>Bitwise Solana Staking ETP</b>	68.7	5.8	

Data from Bloomberg as of 30/01/2026 - Physical ETPs only

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



# EUROPE - SECONDARY MARKET

## 21shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Jan26 (bps)	ADV Jan26 (M\$)
21shares Bitcoin ETP	ABTC SE	4.82	5.41
21shares Ethereum Staking ETP	AETH SE	5.62	3.58
21shares Bitcoin Core ETP	CBTC SE	6.19	2.99
21shares Solana Staking ETP	ASOL SE	7.47	5.68
21shares Ethereum Core Staking ETP	ETHC SE	7.54	2.20

Data from Bloomberg as of 30/01/2026; 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, with ASOL moving up to reclaim a higher spot in the rankings. Despite the seasonally thin liquidity and recently bearish price action, 21shares' trading infrastructure demonstrated significant resilience. Notably, spreads on the 21shares Bitcoin ETP (ABTC) remained highly competitive at just above 5 bps, consistently securing its leading liquidity position within the European market.
- The liquidity profile for **Ethereum ETPs** held up well against sustained selling pressure in the underlying asset. While ETHC saw a spread adjustment to 7.54 bps, the product suite continues to offer robust execution pathways for investors. **Bitcoin ETPs** displayed remarkable stability in this volatile environment, with average spreads essentially holding flat month-over-month, moving only marginally to 5.51 bps in January from 5.48 bps in December.
- Total 21shares ADV saw a further decline from the previous month of ~8%, from \$32.6M in December to **\$29.9M** in January. Within the product suite, the Solana Staking ETP (ASOL) was the most actively traded ETP at \$5.7M, followed by ABTC at \$5.4M, AETH at \$3.6M, and CBTC at \$3.0M.

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



Exchange	Jan26 ADV (M\$)	2025 ADV (M\$)	21shares Market Share (Jan26)	21shares Market Share (2025)
Deutsche Börse Xetra	51.3	64.7	28%	28%
SIX Swiss Exchange	14.7	23.8	57%	59%
Euronext Paris	5.4	7.2	47%	54%
London Stock Exchange	5.4	1.9	46%	48%
Euronext Amsterdam	3.7	4.5	34%	44%
Nasdaq Stockholm	3.1	5.9	3%	4%

Data from Bloomberg as of 30/01/2026

- Trading volume across major European exchanges fell for the third consecutive month, totaling approximately **\$84.5M** in January, a slight decrease of 3.4% compared to December's **\$87.5M**. Xetra continues its dominance as the largest venue for Crypto ETPs, recording \$51.3M in average daily turnover. **SIX Swiss Exchange** recorded the most significant drop, with its ADV falling to \$14.7M, a decrease of 10.9% MoM.
- 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.

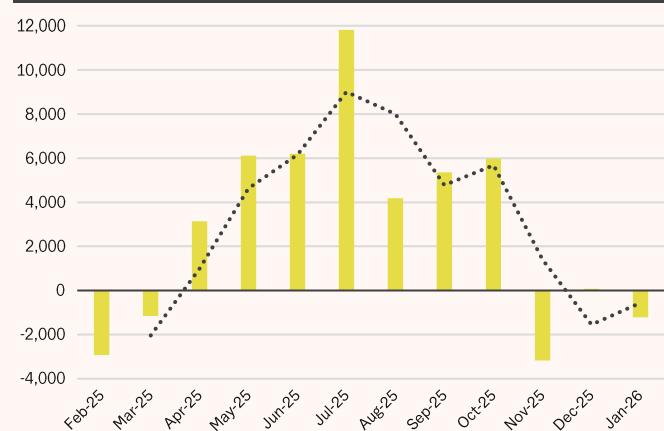
# UNITED STATES ETFS

ETFs AUM & NNA per Issuer (M\$)				ETFs AUM & NNA per Underlying (M\$)			
Issuer	AUM	NNA Jan26	NNA 2026	Underlying	AUM	NNA Jan26	NNA 2026
<b>BlackRock</b>	73,262.8	-462.1	-462.1	<b>Bitcoin</b>	112,712.4	-965.6	-965.6
<b>Grayscale</b>	22,621.6	-543.0	-543.0	<b>Ethereum</b>	17,596.2	-373.4	-373.4
<b>Fidelity</b>	18,150.6	-876.5	-876.5	<b>XRP</b>	1,734.3	65.7	65.7
<b>Bitwise</b>	5,385.3	33.4	33.4	<b>Basket</b>	1,623.2	-78.2	-78.2
<b>Proshares</b>	3,742.8	450.4	450.4	<b>Solana</b>	1,475.3	118.4	118.4
<b>21shares</b>	3,295.1	-176.0	-176.0	<b>Chainlink</b>	72.9	9.9	9.9
<b>Volatility Shares</b>	3,164.6	66.5	66.5	<b>Hedera</b>	51.7	5.6	5.6
<b>Vaneck</b>	1,547.6	-0.4	-0.4	<b>Dogecoin</b>	25.2	4.0	4.0
<b>NEOS</b>	1,065.8	144.6	144.6	<b>Litecoin</b>	8.0	2.4	2.4
<b>Franklin Templeton</b>	820.3	84.1	84.1	<b>Avalanche</b>	3.4	1.2	1.2
<b>Invesco</b>	555.4	11.1	11.1	<b>Sui</b>	2.7	2.9	2.9
<b>CoinShares</b>	533.4	21.6	21.6	<b>Grand Total</b>	<b>135,305.2</b>	<b>-1,207.1</b>	<b>-1,207.1</b>
<b>Canary</b>	386.6	29.1	29.1				
<b>Rex-Osprey</b>	226.9	-17.5	-17.5				
<b>Teucrium</b>	167.7	15.9	15.9				
<b>WisdomTree</b>	140.9	7.7	7.7				
<b>Hashdex</b>	126.6	0.0	0.0				
<b>Rex Shares</b>	70.0	4.0	4.0				
<b>Simplify</b>	41.4	0.0	0.0				
<b>Grand Total</b>	<b>135,305.2</b>	<b>-1,207.1</b>	<b>-1,207.1</b>				

Data from Bloomberg as of 30/01/2026 - US Crypto ETFs

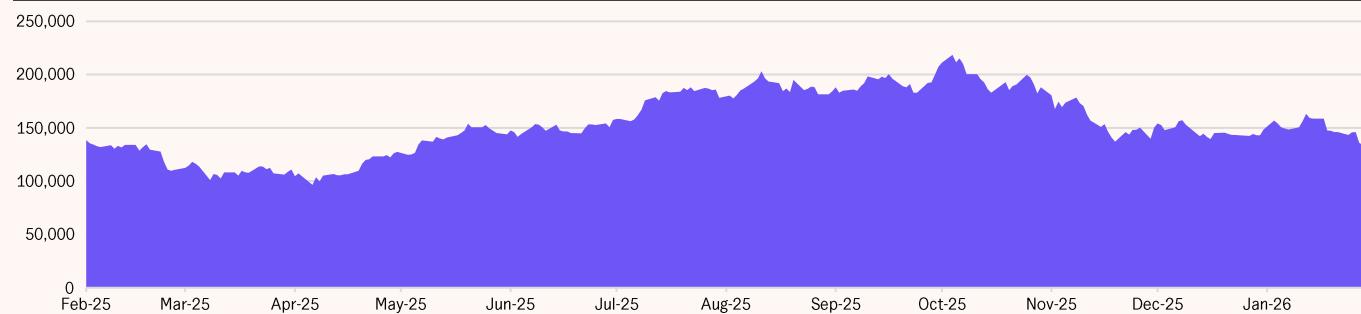
Data from Bloomberg as of 30/01/2026 - US Crypto ETFs

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



- The AUM for **Spot Bitcoin ETFs** in the US fell to **112.7B** in January, sliding **5.2%** MoM as BTC dipped **~4.7%**. Spot BTC ETFs averaged over **\$4.2B** traded daily during January, up **~10.5%** MoM. **Spot Ethereum ETFs** finished with **\$17.6B** in AUM, down **12.4%** and primarily attributed to almost **\$375M** in net outflows and a **13.1%** drop in ETH's price.
- The momentum in product launches has slowed down in the US, though a new Dogecoin ETF from 21shares (**TDOG**) increased competition in the Dogecoin space, which now has four '33 act ETFs. Additionally, recent launches with Chainlink and Avalanche as underlyings in '33 act structures has further broadened access to altcoins within the US market.
- Overall, Crypto ETFs recorded net outflows for a total of **\$1,207.1M**, marking January as a reversal from December's **+\$74.3 NNA**.

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



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