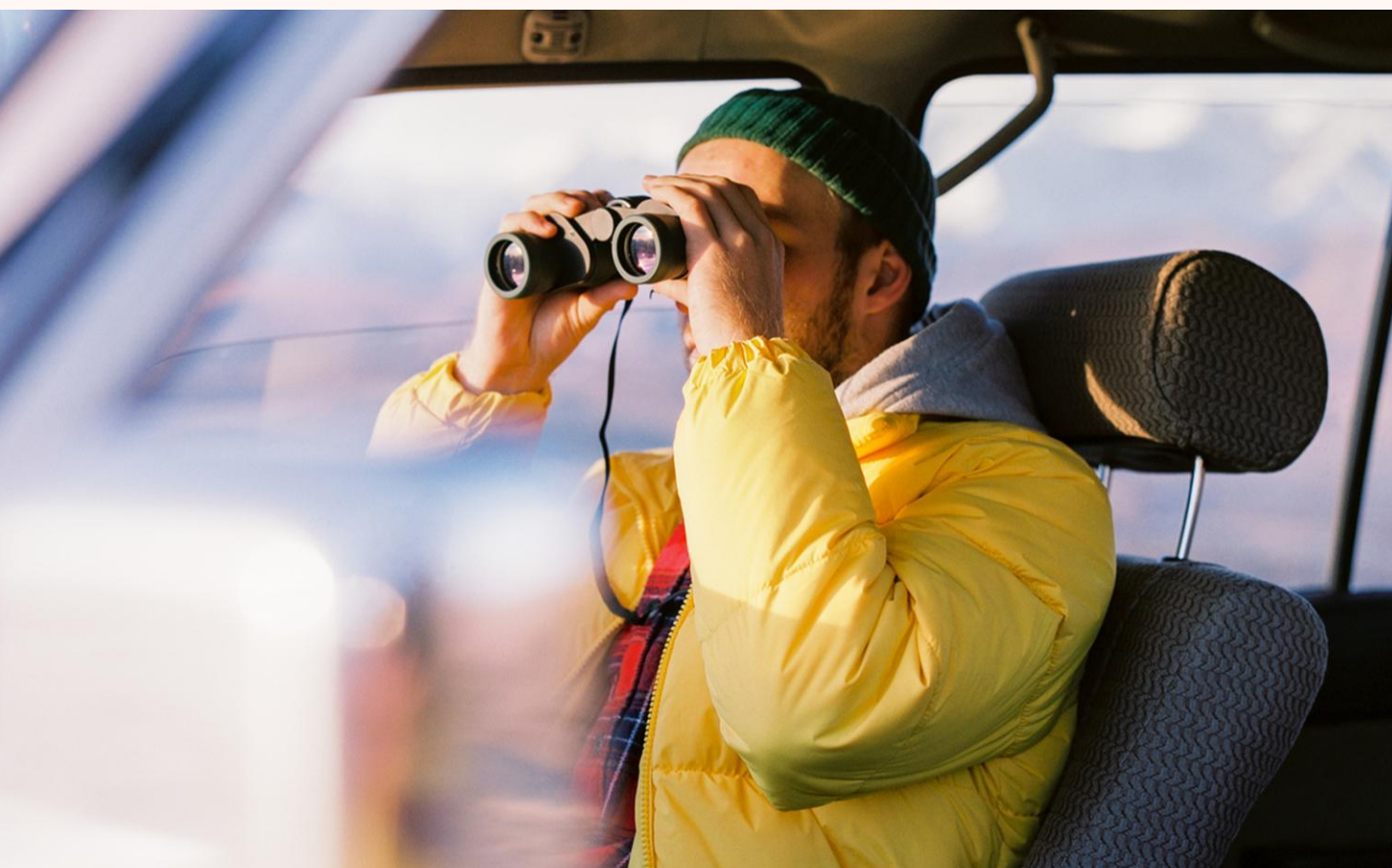


MONTHLY FLOWS REPORT FOR CRYPTO ETPS & ETFs

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

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EUROPE - PRIMARY MARKET

ETPs AUM & NNA (Net New Assets) per Issuer (M\$)			
Issuer	AUM	NNA Jan26	NNA 2026
21shares	3,491.4	22.3	22.3
CoinShares	2,604.8	2.6	2.6
WisdomTree	1,998.8	93.1	93.1
Bitwise	1,709.2	10.2	10.2
Vaneck	943.7	-11.5	-11.5
BlackRock	802.0	104.4	104.4
Invesco	336.2	5.5	5.5
Virtune	318.9	0.6	0.6
Fidelity	298.0	2.0	2.0
Hashdex	145.3	0.6	0.6
DWS	84.1	5.2	5.2
Amina	77.5	0.2	0.2
nxtAssets	59.4	17.3	17.3
DDA	35.9	0.6	0.6
Issuance Swiss	10.4	-0.1	-0.1
FICAS	7.4	0.0	0.0
Global X	6.8	-0.3	-0.3
Fineqia	6.3	0.0	0.0
HANetf	6.0	2.3	2.3
Bitcoin Capital	1.6	0.0	0.0
Grand Total	12,943.7	254.9	254.9

Data from Bloomberg as of 30/01/2026 - 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 Jan26	NNA 2026
Bitcoin	7,348.3	249.2	249.2
Ethereum	1,573.5	24.0	24.0
Solana	1,249.9	-55.5	-55.5
XRP	1,204.6	-3.7	-3.7
Basket	845.2	14.1	14.1
SUI	124.9	3.0	3.0
Cardano	69.3	1.7	1.7
Chainlink	52.2	-0.7	-0.7
Lido Staked ETH	50.2	4.6	4.6
Cronos	49.6	0.0	0.0
Tron	44.2	0.2	0.2
Near	29.0	0.0	0.0
Litecoin	27.3	0.0	0.0
Avalanche	26.7	-0.1	-0.1
Polkadot	25.7	0.5	0.5
Hype	24.6	15.6	15.6
BNB	20.5	-2.6	-2.6
Algorand	16.3	0.3	0.3
Tezos	13.5	0.0	0.0
Dogecoin	13.4	-0.5	-0.5
Stellar	13.2	-0.1	-0.1
TON	12.7	0.5	0.5
XDC	12.7	0.0	0.0
Bitcoin Cash	11.0	0.0	0.0
Polygon	10.1	0.2	0.2
Uniswap	9.0	-0.9	-0.9
Aptos	7.6	0.3	0.3
Fantom	7.4	0.0	0.0
Cosmos	6.3	0.0	0.0
AAVE	5.5	-3.7	-3.7
Ondo	5.1	0.3	0.3
Other Underlyings*	34.4	8.1	8.1
Grand Total	12,943.7	254.9	254.9

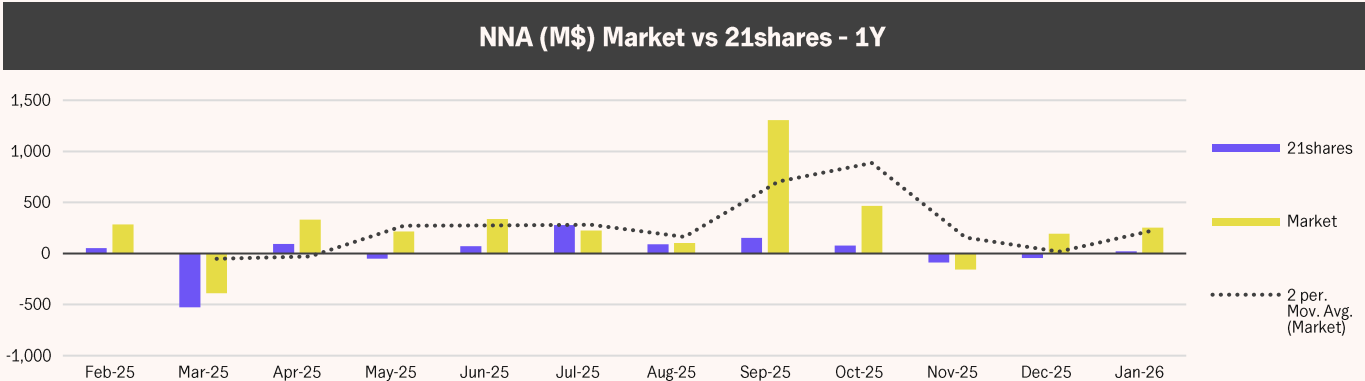
Data from Bloomberg as of 30/01/2026 - Physical ETPs only

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

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



EUROPE - SECONDARY MARKET

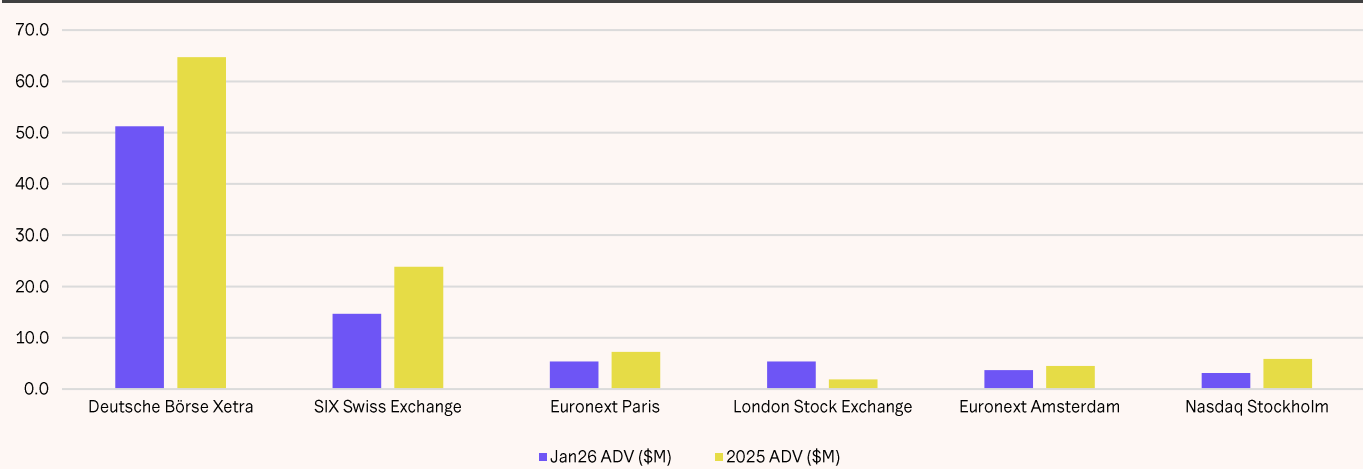
21shares ETPs Best Average Bid/Ask Spreads

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\$)			
Issuer	AUM	NNA Jan26	NNA 2026
BlackRock	73,262.8	-462.1	-462.1
Grayscale	22,621.6	-543.0	-543.0
Fidelity	18,150.6	-876.5	-876.5
Bitwise	5,385.3	33.4	33.4
Proshares	3,742.8	450.4	450.4
21shares	3,295.1	-176.0	-176.0
Volatility Shares	3,164.6	66.5	66.5
Vaneck	1,547.6	-0.4	-0.4
NEOS	1,065.8	144.6	144.6
Franklin Templeton	820.3	84.1	84.1
Invesco	555.4	11.1	11.1
CoinShares	533.4	21.6	21.6
Canary	386.6	29.1	29.1
Rex-Osprey	226.9	-17.5	-17.5
Teucrium	167.7	15.9	15.9
WisdomTree	140.9	7.7	7.7
Hashdex	126.6	0.0	0.0
Rex Shares	70.0	4.0	4.0
Simplify	41.4	0.0	0.0
Grand Total	135,305.2	-1,207.1	-1,207.1

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

ETFs AUM & NNA per Underlying (M\$)			
Underlying	AUM	NNA Jan26	NNA 2026
Bitcoin	112,712.4	-965.6	-965.6
Ethereum	17,596.2	-373.4	-373.4
XRP	1,734.3	65.7	65.7
Basket	1,623.2	-78.2	-78.2
Solana	1,475.3	118.4	118.4
Chainlink	72.9	9.9	9.9
Hedera	51.7	5.6	5.6
Dogecoin	25.2	4.0	4.0
Litecoin	8.0	2.4	2.4
Avalanche	3.4	1.2	1.2
Sui	2.7	2.9	2.9
Grand Total	135,305.2	-1,207.1	-1,207.1

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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