21shares

MONTHLY FLOWS REPORT FOR CRYPTO ETPS & ETFS

July 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 Jul26	NNA 2026
21shares	2,518.0	28.9	154.3
CoinShares	2,019.7	8.0	162.4
WisdomTree	1,583.5	17.9	177.1
Bitwise	1,262.0	-1.4	49.8
BlackRock	1,022.2	43.2	568.3
Vaneck	739.6	-10.2	16.1
Virtune	259.7	3.3	42.4
Fidelity	251.7	5.3	28.7
Invesco	225.8	-31.6	-17.7
Hashdex	101.3	-10.8	-4.9
DWS	77.5	8.8	21.6
nxtAssets	50.5	-0.4	24.8
Amina	46.8	-0.4	-10.0
DDA	26.4	0.2	0.6
HANetf	9.4	0.6	9.0
Fineqia	5.9	0.0	0.2
Global X	5.6	0.0	0.3
FiCAS	5.4	0.0	0.0
Amundi	2.4	0.0	1.4
Bitcoin Capital	0.6	0.0	0.0
Issuance Swiss	0.1	0.0	0.0
Grand Total	10,214.0	61.3	1,224.6

Data from Bloomberg as of 31/07/2026- 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 Jul26	NNA 2026
Bitcoin	6,366.3	42.1	1,166.6
Ethereum	1,244.2	17.8	194.8
Solana	782.6	8.3	-75.3
XRP	640.2	-0.4	-112.5
Basket	567.8	-10.6	-14.5
SUI	71.7	-0.9	7.6
Stellar	65.3	0.9	2.7
Near	43.5	-1.7	2.6
Lido Staked ETH	43.5	4.2	14.5
Cardano	40.4	0.0	7.0
Chainlink	39.3	0.7	-1.3
Cronos	32.8	0.0	0.1
Hype	32.5	-14.1	-4.5
Tron	28.7	-0.7	-17.9
Litecoin	20.5	0.0	1.2
Ondo	18.0	7.1	10.8
Avalanche	16.8	0.4	0.7
Equity	16.5	3.7	16.2
Uniswap	14.7	1.9	2.4
Polkadot	13.8	0.7	3.6
TON	12.6	1.3	2.4
BNB	12.0	-0.2	-5.0
Algorand	11.4	0.0	0.0
XDC	9.0	0.0	0.1
Dogecoin	8.8	0.0	0.9
Polygon	6.5	0.0	0.4
Bittensor	5.9	0.2	3.8
Tezos	5.7	0.1	0.1
AAVE	5.3	-2.0	-2.3
Lido DAO	5.0	4.7	5.5
Celestia	4.5	-2.9	-2.6
Bitcoin Cash	4.1	-0.4	-0.5
Canton Coin	3.6	0.3	4.3
Aptos	3.2	0.3	0.8
*Other Underlyings**	*17.7*	*0.3*	*11.7*
Grand Total	10,214.0	61.3	1,224.6

Data from Bloomberg as of 31/07/2026- Physical ETPs only
**Underlyings with aggregated ETPs' AUM below $3M*

Top Products of the Month and Key Highlights – July 2026

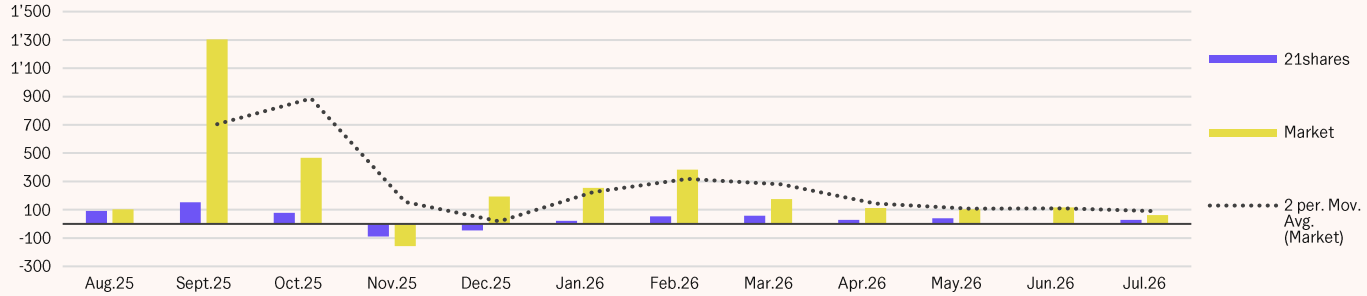
ETP Name	AUM (M$)	NNA (M$)
iShares Bitcoin ETP	1,022.2	43.2
21Shares Bitcoin Core ETP	423.9	25.3
Xtrackers Galaxy Physical Ether	26.2	8.7
WisdomTree Physical Bitcoin	1,190.8	8.3
CoinShares Bitcoin ETP	1,286.6	8.3
21Shares Ondo ETP	18.0	7.1
Fidelity Physical Bitcoin ETP	251.7	5.3
21Shares Solana Staking ETP	440.1	4.9
21Shares Lido DAO ETP	5.0	4.7
21Shares Ethereum Core Staking	77.8	4.4

Data from Bloomberg as of 31/07/2026- Physical ETPs only

Key highlights from July 2026:

- July continued the positive flow trend for European Crypto ETPs, with over **$61M** in NNAs. Over halfway through the year now, 2026 has been significantly positive with over **$1.2B** in YTD net inflows.
- The inflows were yet again primarily driven by **Bitcoin** ETPs, which added $42.1M, alongside **Ethereum** ETPs at $17.8M. Conversely, **Hype** and **Basket** ETPs led outflows at **$14.1M** and **$10.6M**, respectively.
- Aggregated AUM expanded to **$10.2B**, driven by steady net inflows and improving market sentiment. This momentum underscored a broader recovery in the underlying cryptoassets, which continued to grind higher following late-June lows.
- 21shares retained the top spot across issuers for physical Crypto ETPs with a **24.6%** market share of AUM.

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



EUROPE - SECONDARY MARKET

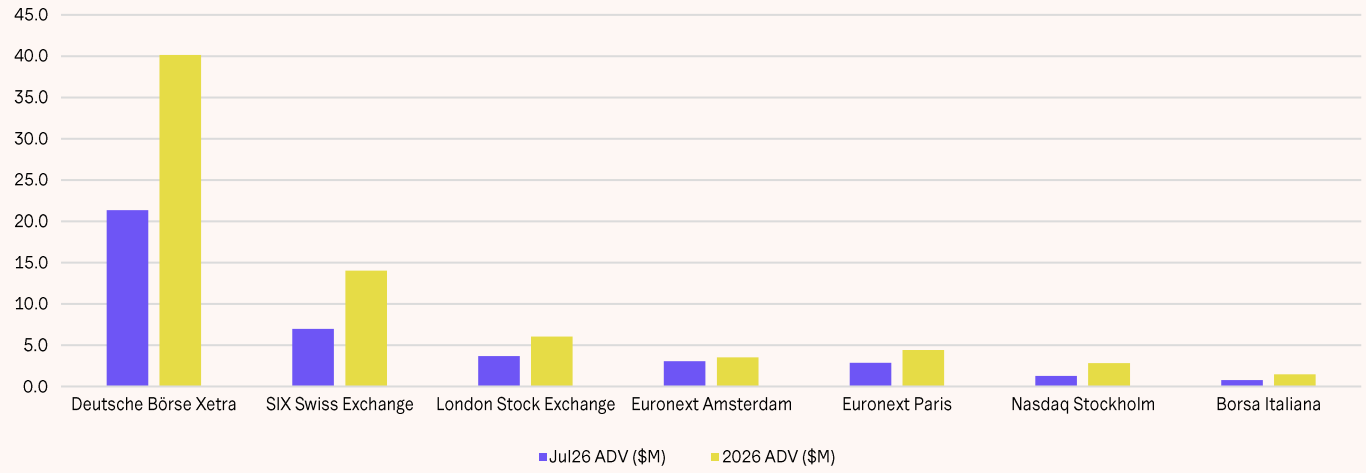
21shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Jul26 (bps)	ADV Jul26 (M$)
21shares Bitcoin ETP	ABTC SE	5.16	2.85
21shares Ethereum Staking ETP	AETH SE	6.47	1.42
21shares Bitcoin Core ETP	CBTC SE	6.50	2.13
21shares Solana Staking ETP	ASOL SE	9.49	1.05
21shares Ethereum Core Staking ETP	ETHC SE	9.62	0.53

Data from Bloomberg as of 31/07/2026; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- **ABTC, CBTC, AETH, ASOL,** and **ETHC** defended their positions as the 21shares ETPs with the tightest average bid-ask spreads, with **ASOL** climbing back above **ETHC**. After showing resilience through recent months, 21shares continued to see strong secondary market conditions, with average month-over-month spreads falling **13.7%** for **ABTC** and **11.4%** for **CBTC**.
- **Ethereum ETPs** also maintained robust secondary-market liquidity, highlighted by AETH's average spread compressing **11.5%** to **6.47 bps**. Meanwhile, **Solana ETPs** demonstrated similar stability, with **ASOL**'s best average spread improving by **1 bp,** dropping from **10.5 bps** to **9.5 bps.**
- As the summer holiday season approached, broader European exchange volumes fell 39.3% month-over-month ($40.0M vs. $65.9M). 21shares continued to capture a substantial share of market activity, signaling continued investor demand. Activity was led by **ABTC ($2.9M)**, followed closely by **CBTC ($2.1M)**, **AETH ($1.4M)**, and **ASOL ($1.1M)**.

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



Exchange	Jul26 ADV (M$)	2026 ADV (M$)	21shares Market Share (Jul26)	21shares Market Share (2026)
Deutsche Börse Xetra	21.4	40.1	25%	26%
SIX Swiss Exchange	7.0	14.0	45%	44%
London Stock Exchange	3.7	6.0	38%	41%
Euronext Amsterdam	3.1	3.5	54%	46%
Euronext Paris	2.9	4.4	51%	39%
Nasdaq Stockholm	1.3	2.8	5%	8%
Borsa Italiana	0.8	1.5	37%	44%

Data from Bloomberg as of 31/07/2026

- Core venues demonstrated underlying strength as crypto prices improved. Xetra led overall activity with **$21.4M** in daily turnover, while Euronext Amsterdam highlighted regional resilience, with $3.1M traded every day. This relative stability across major venues underscores sustained commitment to key European hubs.
- 21shares continues to spearhead the market across major exchanges, with leading market share across Europe on SIX Swiss Exchange, Deutsche Börse Xetra, London Stock Exchange, Euronext Paris, Euronext Amsterdam, and Borsa Italiana.

UNITED STATES ETFS

ETFs AUM & NNA per Issuer (M$)

Issuer	AUM	NNA Jul26	NNA 2026
BlackRock	52,386.2	639.8	-2,188.4
Grayscale	15,748.1	-110.1	-1,439.6
Fidelity	11,763.1	-219.9	-2,660.7
Bitwise	4,134.7	30.5	379.7
ProShares	2,408.0	-45.4	189.5
21shares	2,330.9	81.4	-308.8
Volatility Shares	1,898.5	-59.0	822.8
NEOS	1,168.2	25.9	694.0
Vaneck	1,166.5	25.2	66.8
Franklin Templeton	669.4	15.1	198.8
Morgan Stanley	433.5	113.2	478.0
CoinShares	385.5	2.6	9.7
Invesco	361.6	1.9	-36.8
Canary	320.6	3.0	110.4
Hashdex	221.1	3.2	129.5
WisdomTree	140.4	-5.1	47.0
Rex-Osprey	122.1	0.6	-35.7
Teucrium	87.1	-1.0	96.0
Rex Shares	56.8	-0.2	15.1
Simplify	24.5	0.0	-3.0
T Rowe Price	15.5	15.7	15.7
GSR	8.3	0.0	8.1
Grand Total	95,850.5	517.3	-3,412.0

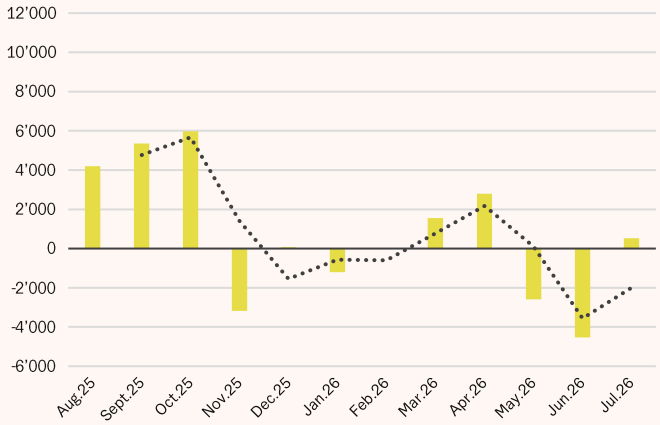
Data from Bloomberg as of 31/07/2026 – US Crypto ETFs

ETFs AUM & NNA per Underlying (M$)

Underlying	AUM	NNA Jul26	NNA 2026
Bitcoin	80,358.3	130.8	-4,222.0
Ethereum	11,342.6	335.2	-621.9
XRP	1,281.2	32.6	546.3
Basket	1,209.1	20.0	-60.6
Solana	1,120.4	4.5	457.6
Hype	248.5	-14.7	285.7
Chainlink	109.0	4.5	69.0
SUI	56.6	2.1	43.1
Hedera	48.0	3.0	21.6
Avalanche	31.5	0.0	35.8
Dogecoin	25.2	-0.7	20.8
Polkadot	6.9	0.0	1.9
Litecoin	5.7	0.0	2.6
Canton Coin	5.2	0.0	6.6
BNB	2.3	0.0	1.4
Grand Total	95,850.5	517.3	-3,412.0

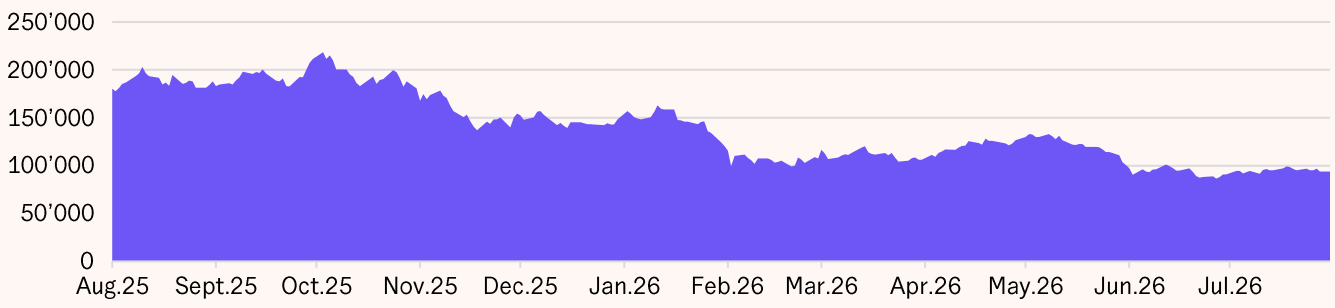
Data from Bloomberg as of 31/07/2026 – US Crypto ETFs

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



- The AUM for **Spot Crypto ETFs** in the US grew to **$95.9B** in July, rising **8.9%** from **$88.1B** in June as BTC ETFs saw **$130.8M** in net inflows. **Spot Ethereum ETFs** finished with **$11.3B** in AUM, up **22.8%** MoM due to over **$335M** in net inflows and a **15.1%** surge in ETH's price.
- Competition in the US market intensified in July with expanded institutional participation. A new firm entered the market with an actively managed '33 Act crypto ETF, while an existing issuer built on its existing offering by launching two staking-enabled '33 Act Ethereum and Solana ETFs.
- July marked a reversal for US Crypto ETFs, with net inflows past **$500M** after May and June's combined **$7.1B** in net outflows. This highlights a recovery in US investor sentiment as the underlying market benefited from price appreciation and renewed risk appetite.

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



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Exclusively for potential investors in any EEA Member State that has implemented the Prospectus Regulation (EU) 2017/1129 the Issuer’s Base Prospectus (EU) is made available on the Issuer’s website under www.21Shares.com.

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