Monthly Flows Report for Crypto ETPs & ETFs

October 2025

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

AUM & NNA (Net New Assets) per Issuer ($M)

Issuer	AUM	NNA Oct25	NNA 2025
21shares	5,200.3	77.5	428.3
Coinshares	3,922.8	600.5	1,263.2
Bitwise	2,342.9	40.4	196.5
Wisdomtree	2,330.9	-428.0	619.0
Vaneck	1,389.2	10.7	88.3
BlackRock	698.7	123.3	524.5
Virtune	450.9	35.3	193.7
Invesco	416.8	8.7	17.7
Fidelity	342.0	6.8	136.9
Hashdex	304.1	2.4	-157.8
Amina	99.3	0.0	-82.0
DWS	91.3	8.9	38.9
DDA	46.7	-22.3	-25.2
nxtAssets	39.3	2.8	37.0
FiCAS	10.2	0.0	-2.5
Global X	8.3	0.6	-0.6
Grayscale	7.7	0.0	0.0
Grand Total	**17,701.3**	**467.7**	**3,276.2**

Data from Bloomberg as of 31/10/2025 - 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 Oct25	NNA 2025
Bitcoin	8,677.2	320.3	1396.6
Solana	2,768.8	191.6	1239.4
Ethereum	2,159.9	48.9	175.3
XRP	1,819.5	-163.6	593.2
Basket	1,216.0	-16.6	-52.1
SUI	238.0	11.9	144.5
Cardano	118.4	5.0	33.2
Cronos	88.5	0.0	63.6
Chainlink	87.3	5.4	36.2
Tron	47.7	1.1	-28.8
Near	46.5	0.6	53.1
Litecoin	46.0	9.8	21.0
Avalanche	43.8	4.0	21.0
Polkadot	41.4	2.5	14.2
Hype	36.7	33.5	37.9
BNB	30.7	3.8	-574.7
Algorand	25.0	0.7	5.1
Stellar	23.7	0.2	11.6
Dogecoin	22.6	8.4	26.4
XDC	20.6	0.1	25.7
TON	18.4	1.6	-24.7
Polygon	16.3	0.7	3.9
Aptos	15.9	0.3	0.2
Tezos	15.2	0.0	0.7
Bitcoin Cash	12.7	-0.9	-2.1
Ondo	11.0	1.3	14.8
Celestia	9.6	0.4	29.7
Uniswap	9.2	0.0	3.0
AAVE	9.0	-3.6	5.6
Arbitrum	6.7	0.5	5.0
Pyth	4.2	0.0	-0.6
SEI	3.8	0.0	0.0
Hedera	3.2	1.4	3.5
*Other Underlyings**	*7.5*	*-1.6*	*-5.3*
Grand Total	**17,701.3**	**467.7**	**3,276.2**

Data from Bloomberg as of 31/10/2025 - Physical ETPs only
**Underlyings with aggregated ETPs' AUM below $3M*

Top Products of the Month and Key Highlights – October 2025

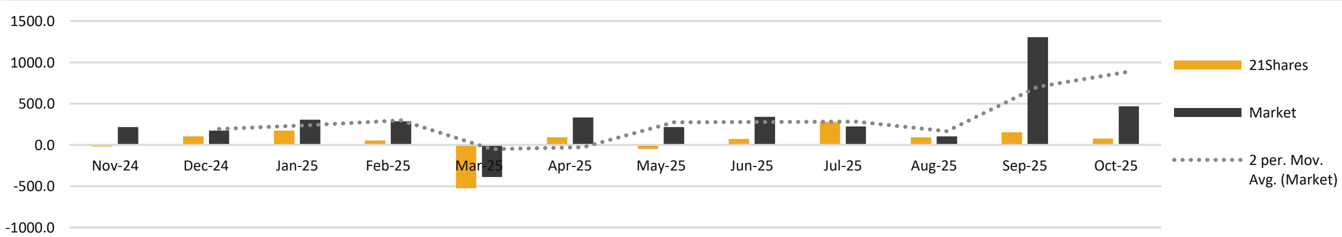
Name	AUM ($M)	NNA ($M)
CoinShares Physical Staked Sol	958.0	457.3
iShares Bitcoin ETP	698.7	123.3
21shares Solana Staking ETP	1,388.3	94.4
WisdomTree Physical Bitcoin	1,454.4	83.2
CoinShares Physical XRP	337.9	65.0
CoinShares Physical Bitcoin	1,955.0	54.5
21shares Bitcoin Core ETP	498.5	48.5

Data from Bloomberg as of 31/10/2025 - Physical ETPs only

Key highlights from October 2025:

- October marked the seventh consecutive month of inflows into European Crypto ETPs, with over **$450M** added which pushed YTD totals to nearly **$3.3B.**
- **Bitcoin ETPs ($320.3M)** led the pack, followed by Solana at **$191.6M**. Smaller allocations went into **Ethereum, Hype, and Sui** products. XRP ETPs, by contrast, saw $163.6M in outflows.
- Total European crypto ETP AUM fell **2.3%** in October, as price declines, especially during the flash crash, more than offset strong net inflows. 21shares retained the top spot across issuers with a **29%** market share.

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



Europe - Secondary Market

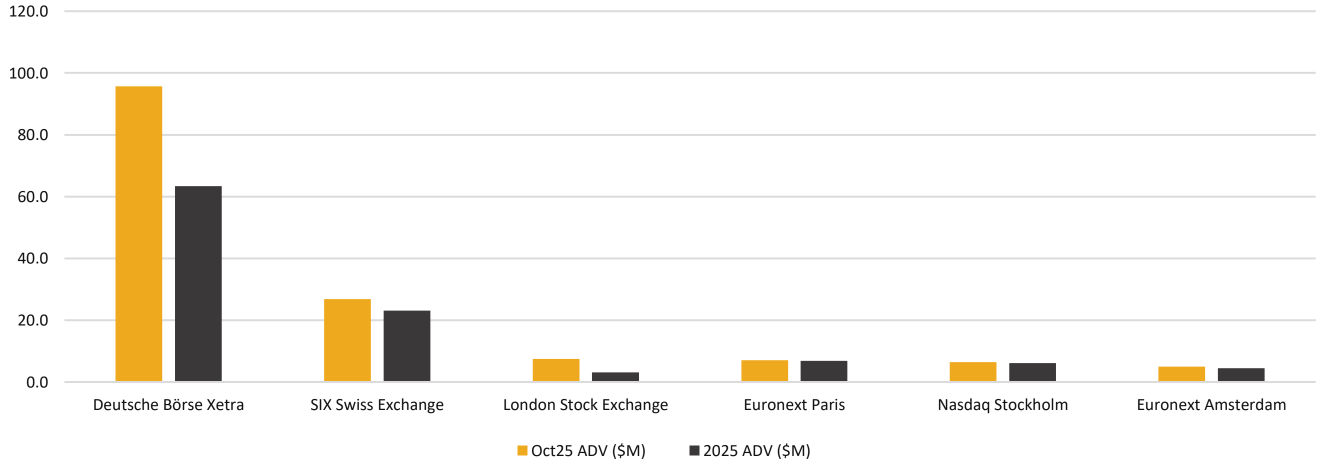
21shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Oct25 (bps)	ADV Oct25 ($M)
21shares Bitcoin ETP	ABTC SE	3.67	9.23
21shares Ethereum Staking ETP	AETH SE	5.31	7.37
21shares Bitcoin Core ETP	CBTC SE	5.50	4.25
21shares Solana Staking ETP	ASOL SE	6.15	19.10
21shares Ethereum Core Staking ETP	ETHC SE	6.19	2.25

Data from Bloomberg as of 31/10/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In October, **ABTC, AETH, CBTC, ETHC, and ASOL** held their positions as the 21shares ETPs with the tightest average bid/ask spreads. **ASOL** improved one spot, moving into fourth place which pushed **ETHC** down one spot.
- Average spreads on 21shares Bitcoin ETPs reversed last month's trend and slightly widened, increasing ~**1.5%** MoM, with **ABTC** climbing back above 3.5 bps. Ethereum ETPs saw a similar trend, averaging around 5.8 bps despite higher trading volumes. By contrast, sustained demand for **ASOL** supported a nearly **25%** narrowing of its average monthly spread from 8 bps to 6.15 bps.
- 21shares was the most actively traded issuer in Europe during October, with daily average turnover of **$56.4M**, well above its year-to-date on-screen average of **$39.7M** and rising from September's **$41.4M**. Within the product suite, **ASOL, ABTC, and AETH** led activity, averaging **$19.1M, $9.2M, and $7.4M** in daily trading, respectively.

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



Data from Bloomberg as of 31/10/2025

Exchange	Oct25 ADV ($M)	2025 ADV ($M)	21shares Market Share (Oct25)	21shares Market Share (2025)
Deutsche Börse Xetra	95.7	63.4	33%	28%
SIX Swiss Exchange	26.8	23.1	61%	62%
London Stock Exchange	7.5	3.1	41%	57%
Euronext Paris	7.0	6.9	48%	57%
Nasdaq Stockholm	6.5	6.1	5%	5%
Euronext Amsterdam	4.9	4.4	37%	45%

Data from Bloomberg as of 31/10/2025

- Trading volume recorded in October across major European exchanges ($148.4M) was 35.9% higher compared to the previous month, with YTD figures at $107.1M ADV. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with $95.7M in average daily turnover. Second place went to **SIX Swiss Exchange** with $26.8M and third place was the **London Stock Exchange** at $7.5M, aided by the lifted retail ban.
- 21shares has managed to maintain its **position** on major exchanges, with leading market shares above 40% on SIX Swiss Exchange, Euronext Paris, and the London Stock Exchange, with Euronext Amsterdam not far behind.

United States ETFs

In the United States, the product set includes more than 20 ETFs giving exposure to **futures contracts** on Bitcoin and Ethereum, and 25 **Spot ETFs** tracking the performance of Bitcoin, Ethereum, Solana, Litecoin, and Hedera.

Spot Bitcoin ETFs Performance - October 2025

Ticker	Issuer	AUM ($M)	NNA Oct25 ($M)
IBIT	iShares	89,291.9	4,080.5
GBTC	Grayscale	18,976.9	-553.5
FBTC	Fidelity	22,772.0	176.0
ARKB	**ARK 21shares**	4,762.4	-218.0
BITB	Bitwise	4,586.3	-12.6
BTC	Grayscale	5,345.7	64.0
HODL	VanEck	2,044.9	66.7
BRRR	Valkyrie	655.5	-4.9
BTCO	Invesco	690.0	7.3
EZBC	Franklin Templeton	651.2	10.1
BTCW	WisdomTree	181.9	6.0
DEFI	Hashdex	15.0	0.0
Total		**149,973.9**	**3,621.7**

Data from Bloomberg as of 31/10/2025
**Uplisted from closed-end Trust to ETF.*

Spot Ethereum ETFs Performance - October 2025

Ticker	Issuer	AUM ($M)	NNA Oct25 ($M)
ETHA	BlackRock	15,827.8	766.3
ETHE	Grayscale	3,982.1	-160.5
FETH	Fidelity	2,997.9	-0.7
ETH	Grayscale	2,886.8	77.3
ETHW	Bitwise	493.6	2.8
ETHV	Vaneck	254.1	0.4
EZET	Franklin Templeton	84.9	-5.8
TETH	**21shares**	38.6	-7.5
QETH	Invesco	34.8	-4.2
Total		**26,600.5**	**668.1**

Data from Bloomberg as of 31/10/2025
**Uplisted from closed-end Trust to ETF.*

- The AUM for **Spot Bitcoin ETFs** in the US fell to **$150.0B** in October, falling **0.3%** MoM as BTC fell ~7.5%. In terms of secondary market activity, Spot BTC ETFs averaged over **$6B** traded daily during October, up nearly 50% from **$3.5B** in September. **Spot Ethereum ETFs** ended the month with **$26.6B** in AUM, down **3.3%** MoM. This contraction can be attributed to an **11%** drop in ETH's price despite solid net inflows and a slight uptick in ADV.
- October also saw the launch of new spot '33 Act products in the US, including Bitwise and Grayscale's Solana ETFs (BSOL, GSOL) and Canary's Litecoin and Hedera ETFs (LTCC, HBR). The reception was strong: BSOL drew over $400M in its first week, while HBR brought in more than $40M over the same period.
- Overall, Crypto ETFs recorded net inflows for a total of **+$4.3B**, marking October as the second consecutive month of increased monthly NNAs after September's **$3.5B** and August's **$3.1B,** although well off July's **$12.3B**.
- The US Futures-based crypto ETF market saw more interest than September, with net inflows of over **$1.1B** predominantly concentrated in 2x proof-of-stake coin ETFs and Bitcoin futures ETFs.

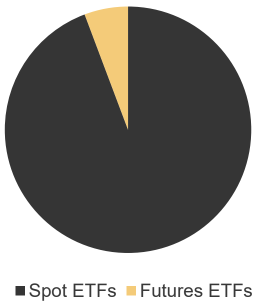
Futures ETFs Highlights - October 2025

Ticker	ETF Name	AUM ($M)	NNA Oct25 ($M)	ADV Oct25 ($M)
ETHU	2x Ether ETF	2,689.8	449.9	877.5
SOLT	2x Solana ETF	644.3	152.8	199.9
BITO	ProShares Bitcoin ETF	2,765.2	100.9	445.3
ETHT	ProShares Ultra Ether ETF	602.8	69.4	150.7

Data from Bloomberg as of 31/10/2025

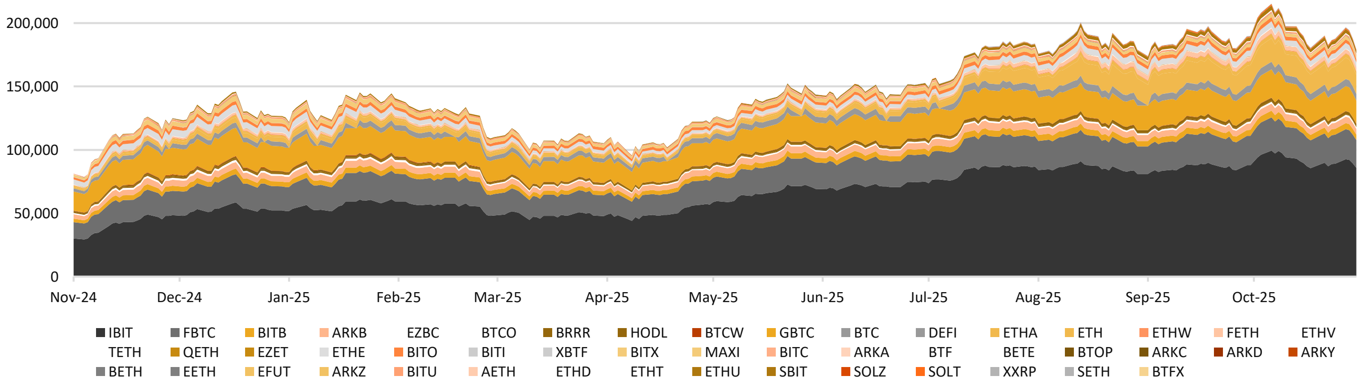
Spot vs Futures ETFs - AUM ($M)

ETFs	AUM ($M)
Spot ETFs	**176'574.4** (94%)
Futures ETFs	**11'296.8** (6%)



Data from Bloomberg as of 31/10/2025

AUM ($M) Evolution of US Crypto ETFs



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