21shares

# MONTHLY FLOWS REPORT FOR CRYPTO ETPS & ETFS

October 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$)

| Issuer | AUM | NNA Oct26 | NNA 2026 |
|---|---|---|---|
| 21shares | 3'203.0 | 34.8 | 266.9 |
| CoinShares | 2'597.7 | 23.5 | 256.5 |
| WisdomTree | 1'994.2 | 16.4 | 235.2 |
| Bitwise | 1'583.6 | -59.0 | 27.2 |
| BlackRock | 1'444.2 | 71.1 | 751.9 |
| Vaneck | 873.5 | -41.2 | -3.2 |
| Virtune | 372.7 | 8.1 | 67.9 |
| Fidelity | 323.5 | 2.7 | 38.8 |
| Invesco | 288.5 | 4.1 | -8.7 |
| DWS | 87.8 | -7.4 | 13.3 |
| nxtAssets | 63.5 | 0.3 | 27.6 |
| Amina | 58.9 | 0.0 | -10.0 |
| DDA | 30.9 | -0.2 | -0.3 |
| Amundi | 18.2 | 0.7 | 17.1 |
| HANetf | 11.8 | 0.6 | 9.7 |
| Global X | 7.2 | -0.1 | 0.7 |
| FiCAS | 5.4 | 0.0 | 0.0 |
| Leverage Shares | 4.5 | 0.9 | 2.1 |
| Fineqia | 1.9 | 0.0 | 0.4 |
| Issuance Swiss | 0.9 | 0.0 | 0.6 |
| Bitcoin Capital | 0.7 | 0.0 | 0.0 |
| Grand Total | 12'972.4 | 55.1 | 1'693.8 |

*Data from Bloomberg as of 31/10/2026- 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 Oct26 | NNA 2026 |
|---|---|---|---|
| Bitcoin | 8'325.6 | 164.5 | 1'652.7 |
| Ethereum | 1'449.9 | -62.6 | 145.8 |
| Solana | 1'027.5 | -29.1 | -65.9 |
| XRP | 760.4 | -0.9 | -102.2 |
| Basket | 568.0 | 3.1 | -4.0 |
| Near | 113.3 | -4.8 | -13.4 |
| SUI | 97.0 | -7.8 | 13.7 |
| Stellar | 83.1 | 1.3 | 5.5 |
| Chainlink | 63.9 | -1.4 | 6.6 |
| Hype | 61.7 | -10.3 | 0.2 |
| Lido Staked ETH | 52.8 | 0.1 | 14.7 |
| Cardano | 48.5 | 0.7 | 9.3 |
| Litecoin | 31.3 | 6.9 | 8.2 |
| Cronos | 30.6 | 0.0 | 0.1 |
| Polygon | 23.2 | 14.6 | 15.5 |
| Avalanche | 21.7 | -2.7 | 0.4 |
| Uniswap | 18.3 | -7.2 | -6.6 |
| Polkadot | 17.9 | 0.0 | 4.1 |
| BNB | 14.5 | -0.2 | -5.4 |
| Algorand | 13.5 | -0.5 | -0.5 |
| Ondo | 12.4 | -2.4 | 5.3 |
| Tron | 11.3 | -17.2 | -36.1 |
| XDC | 11.0 | 0.0 | 0.2 |
| Gram | 10.7 | 0.0 | 2.5 |
| Bittensor | 10.7 | 1.0 | 6.4 |
| Dogecoin | 9.0 | 0.2 | 0.5 |
| AAVE | 8.5 | 4.7 | 1.2 |
| Bitcoin Cash | 8.4 | 0.7 | 1.7 |
| Equity | 7.9 | 0.4 | 5.7 |
| Tezos | 7.5 | 0.5 | 0.2 |
| *Other Underlyings* | *52.4* | *3.2* | *27.6* |
| Grand Total | 12'972.4 | 55.1 | 1'693.8 |

*Data from Bloomberg as of 31/10/2026- Physical ETPs only.*
*Top 30 underlyings by AUM.*

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

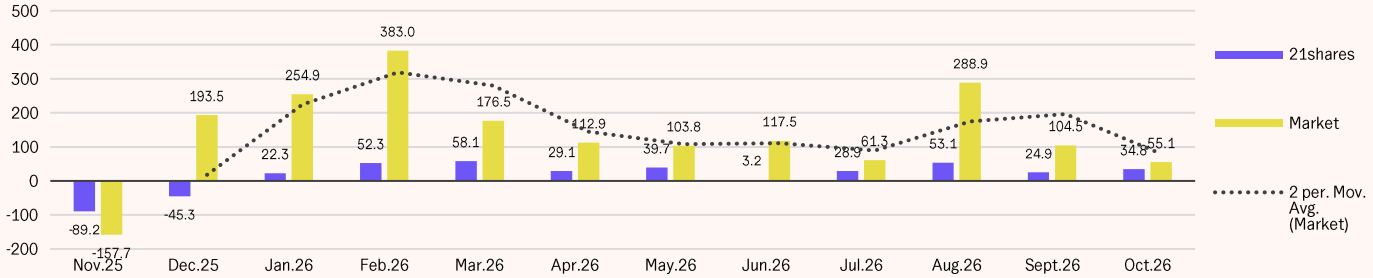
| ETP Name | AUM (M$) | NNA (M$) |
|---|---|---|
| iShares Bitcoin ETP | 1'444.2 | 71.1 |
| 21shares Bitcoin Core ETP | 621.6 | 57.5 |
| CoinShares Bitcoin ETP | 1'655.9 | 26.6 |
| 21shares Polygon ETP | 17.5 | 14.5 |
| WisdomTree Physical Bitcoin | 1'515.5 | 8.9 |
| CoinShares Litecoin ETP | 14.0 | 6.9 |
| 21ahares Ethereum Core Staking ETP | 104.1 | 5.5 |
| 21shares Aave ETP | 8.3 | 4.6 |
| Invesco Physical Bitcoin | 288.5 | 4.1 |
| WisdomTree Physical Ethereum | 208.3 | 3.9 |

*Data from Bloomberg as of 31/10/2026- Physical ETPs only*

**Key highlights from October 2026:**

- European Crypto ETPs recorded $55.1M in aggregate net inflows in October, bringing 2026 Year-to-Date (YTD) net inflows to $1.7B.
- Net inflows were primarily driven by Bitcoin ETPs ($164.5M), followed by Polygon ETPs at $14.6M. Conversely, net outflows were led by Ethereum (-$62.6M), Solana (-$29.1M), Tron (-$17.2M), and Hyperliquid (-$10.3M) ETPs.
- Aggregated European Crypto ETP AUM contracted by 11.0% month-over-month to $13.0B (down from $14.6B in September), driven by valuation changes in underlying digital assets despite positive net monthly subscriptions.
- 21shares remained the largest physical Crypto ETP issuer by AUM, ending October with $3.2B in AUM (24.7% market share) and adding $34.8M in net new assets.

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



# EUROPE - SECONDARY MARKET

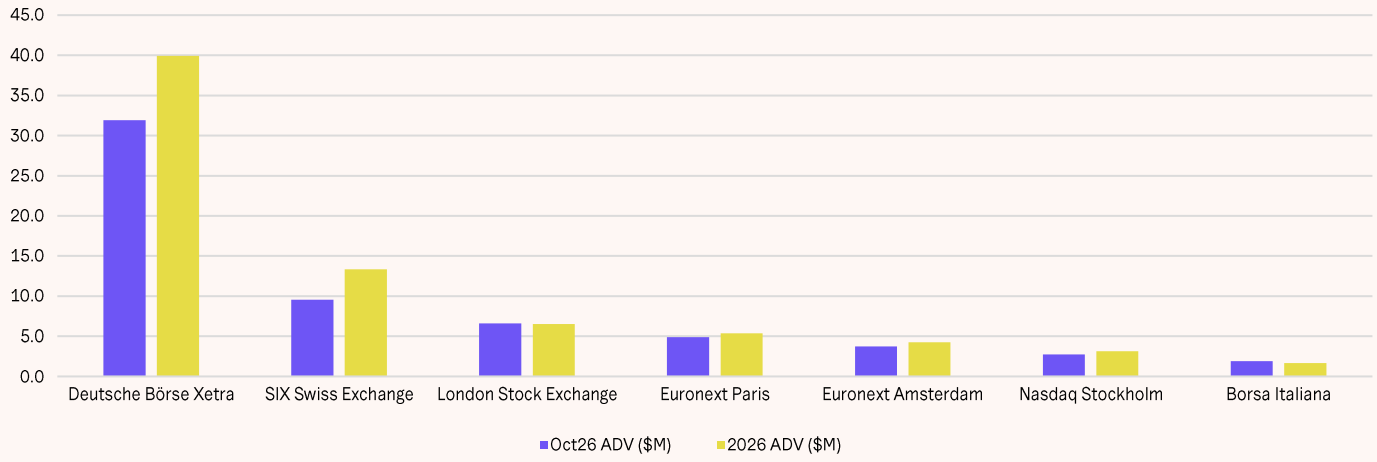
## 21shares ETPs Best Average Bid/Ask Spreads

| ETP Name | Primary Ticker | Best Average Spread Oct26 (bps) | ADV Oct26 (M$) |
|---|---|---|---|
| **21shares Bitcoin Core ETP** | CBTC SE | 4.8 | 4.5 |
| **21shares Bitcoin ETP** | ABTC SE | 5.2 | 3.5 |
| **21shares Ethereum Staking ETP** | AETH SE | 6.3 | 2.8 |
| **21shares Ethereum Core Staking ETP** | ETHC SE | 7.2 | 1.3 |
| **21shares Solana Staking ETP** | ASOL SE | 8.6 | 1.7 |

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

- CBTC, ABTC, AETH, ETHC, and ASOL recorded the tightest average bid/ask spreads among 21shares ETPs, with every product in the top five showing month-over-month compression. The 21shares Bitcoin Core ETP (CBTC) led the suite at 4.8 bps, tightening by 9.0% MoM (down from 5.2 bps in September).
- Spread tightening occurred across the most notable single-asset products: the 21shares Ethereum Core Staking ETP (ETHC) recorded the largest compression, narrowing 16.1% MoM to 7.2 bps (down from 8.6 bps). It was followed by ABTC at 5.2 bps (-7.0% MoM), AETH at 6.3 bps (-6.6% MoM), and ASOL at 8.6 bps (-6.2% MoM).
- Average daily volume (ADV) across major European exchanges totaled $61.4M in October. On-exchange turnover for 21shares ETPs averaged $25.2M per day, led by CBTC ($4.5M ADV), ABTC ($3.5M ADV), AETH ($2.8M ADV), and POLY ($1.8M ADV).

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




| Exchange | Oct26 ADV (M$) | 2026 ADV (M$) | 21shares Market Share (Oct26) | 21shares Market Share (2026) |
|---|---|---|---|---|
| **Deutsche Börse Xetra** | 31.9 | 39.9 | 30% | 26% |
| **SIX Swiss Exchange** | 9.6 | 13.3 | 60% | 47% |
| **London Stock Exchange** | 6.6 | 6.5 | 23% | 35% |
| **Euronext Paris** | 4.9 | 5.4 | 46% | 45% |
| **Euronext Amsterdam** | 3.8 | 4.2 | 56% | 51% |
| **Nasdaq Stockholm** | 2.7 | 3.2 | 11% | 9% |
| **Borsa Italiana** | 1.9 | 1.6 | 26% | 39% |

*Data from Bloomberg as of 31/10/2026*

- Deutsche Börse Xetra registered the highest exchange turnover at $31.9M ADV, followed by the SIX Swiss Exchange ($9.6M ADV) and the London Stock Exchange ($6.6M ADV). Both the London Stock Exchange and Borsa Italiana ($1.9M ADV) exceeded their 2026 YTD daily averages, while Euronext Paris ($4.9M ADV), Euronext Amsterdam ($3.8M ADV), and Nasdaq Stockholm ($2.7M ADV) moderated following heightened September turnover.
- Across the major European venues, 21shares accounted for the largest overall on-exchange volume with $21.9M in daily turnover (35.7% total ADV share). By venue, 21shares ranked first on SIX Swiss Exchange (60.4%), Euronext Amsterdam (55.8%), Euronext Paris (45.5%), and Deutsche Börse Xetra (29.6%), and second on Borsa Italiana (26.0%), LSE (23.2%), and Nasdaq Stockholm (11.3%).

# UNITED STATES ETFS

## ETFs AUM & NNA per Issuer (M$)

| Issuer | AUM | NNA Oct26 | NNA 2026 |
|---|---|---|---|
| BlackRock | 69'991.8 | -530.9 | 4'430.6 |
| Grayscale | 19'699.4 | -394.9 | -1'397.8 |
| Fidelity | 14'804.0 | -722.5 | -2'050.1 |
| Bitwise | 5'553.4 | -170.3 | 895.8 |
| ProShares | 2'569.6 | -132.1 | 13.3 |
| 21shares | 2'519.1 | -471.0 | -629.9 |
| Volatility Shares | 2'291.8 | -126.7 | 531.5 |
| NEOS | 1'435.8 | 94.8 | 877.6 |
| Vaneck | 1'350.8 | 83.5 | 23.8 |
| Morgan Stanley | 925.7 | 40.8 | 898.6 |
| Franklin Templeton | 899.8 | 30.1 | 311.0 |
| Canary | 452.4 | -11.0 | 146.6 |
| Hashdex | 446.6 | -3.1 | 308.9 |
| CoinShares | 437.4 | 1.5 | 3.1 |
| Invesco | 408.6 | -10.1 | -66.3 |
| WisdomTree | 153.4 | -3.8 | 30.0 |
| Rex-Osprey | 135.3 | -2.9 | -50.2 |
| Teucrium | 124.9 | 13.2 | 130.4 |
| Rex Shares | 55.2 | -4.7 | 10.5 |
| Simplify | 29.0 | -2.1 | -8.8 |
| T Rowe Price | 23.6 | 1.3 | 20.6 |
| XFunds | 21.2 | -1.1 | 28.5 |
| GSR | 10.3 | 0.0 | 8.1 |
| Grand Total | 124'339.2 | -2'322.1 | 4'465.7 |

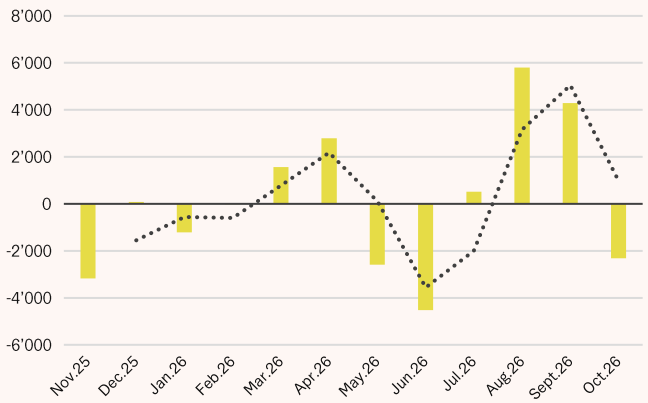
*Data from Bloomberg as of 31/10/2026 – US Crypto ETFs*

## ETFs AUM & NNA per Underlying (M$)

| Underlying | AUM | NNA Oct26 | NNA 2026 |
|---|---|---|---|
| Bitcoin | 102'857.8 | -623.4 | 1'347.3 |
| Ethereum | 14'527.3 | -1'659.3 | 356.9 |
| XRP | 1'789.4 | 31.8 | 895.8 |
| Solana | 1'734.8 | -147.1 | 751.0 |
| Basket | 1'584.7 | -14.9 | 78.4 |
| Zcash | 724.7 | -30.4 | 237.4 |
| Hype | 455.3 | -33.6 | 309.9 |
| Chainlink | 195.2 | 11.1 | 120.1 |
| SUI | 94.0 | 2.6 | 64.7 |
| BNB | 92.3 | 98.6 | 99.8 |
| Near | 72.2 | 34.8 | 84.8 |
| Hedera | 56.9 | 1.5 | 29.9 |
| Tron | 50.0 | 0.0 | 0.5 |
| Avalanche | 47.3 | 2.8 | 42.4 |
| Dogecoin | 26.4 | -0.1 | 22.7 |
| Litecoin | 12.4 | 0.8 | 9.3 |
| Polkadot | 9.7 | 0.6 | 3.2 |
| Canton Coin | 8.6 | 2.0 | 11.5 |
| Grand Total | 124'339.2 | -2'322.1 | 4'465.7 |

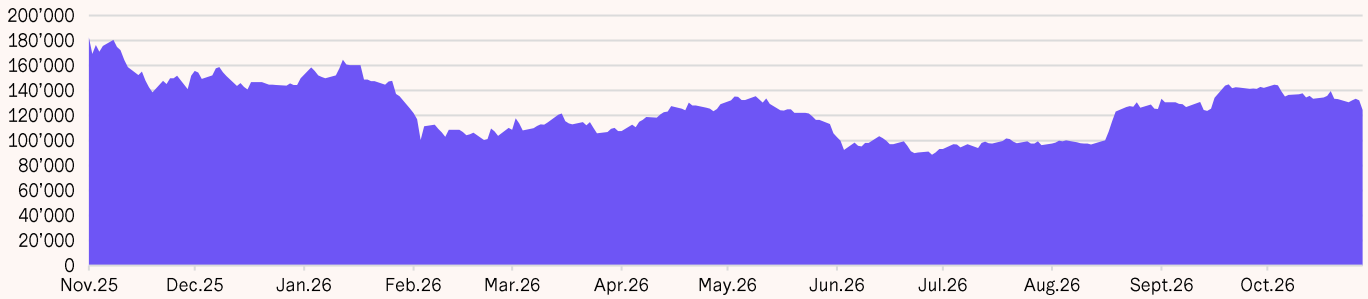
*Data from Bloomberg as of 31/10/2026 – US Crypto ETFs*

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




- Total AUM for US Spot Crypto ETFs decreased by 12.0% month-over-month to $124.3B in October (down from $141.3B in September). Total monthly net redemptions across all US products stood at -$2.3B.
- Net outflows were concentrated in Spot Ethereum (-$1.7B) and Spot Bitcoin (-$623.4M) ETFs, alongside net redemptions in Solana (-$147.1M). In contrast, net inflows were recorded in BNB ($98.6M), Near ($34.8M), and XRP ($31.8M) ETFs.
- Despite October's net redemptions, US Spot Crypto ETFs retained +$4.5B in cumulative 2026 YTD net inflows. This annual surplus was built on strong third-quarter demand led by August (+$5.8B) and September (+$4.3B), and remains broadly distributed across key underlyings, including Bitcoin (+$1.3B YTD), XRP (+$895.8M YTD), Solana (+$751.0M YTD), and Ethereum (+$356.9M YTD).

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



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