

Monthly Flows Report for Crypto ETPs & ETFs

April 2024

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

Issuer	AUM	NNA Apr24	NNA 2024
21Shares	3'066.0 (40%)	-38.9	-73.8
ETC Group	1'365.9 (18%)	-49.6	-297.2
Coinshares	1'288.8 (17%)	29.3	10.5
Vaneck	702.2 (9%)	14.2	13.8
Wisdomtree	653.4 (9%)	12.1	109.4
Invesco	194.9 (3%)	5.9	13.7
Amina	185.8 (2%)	0.0	-19.0
Virtune	69.7 (1%)	6.2	18.6
Fidelity	51.2 (1%)	5.4	23.5
DDA	41.5 (1%)	1.2	-12.0
Hashdex	20.8 (0.3%)	0.0	-8.2
FICAS	8.3 (0.1%)	0.0	0.0
Global X	7.9 (0.1%)	0.5	-0.1
DWS	2.7 (0.0%)	1.3	1.3
Total	7'659.2	-12.4	-219.4

Data from Bloomberg as of 30/04/2024 - 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 Apr24	NNA 2024
Bitcoin	4'103.4	14.4	-320.5
Ethereum	1'060.1	-57.1	2.8
Solana	998.2	4.9	11.8
BNB	571.4	1.0	2.7
Basket	499.1	-4.6	-49.8
Cardano	54.9	1.6	6.8
Ripple	49.8	1.4	7.5
Toncoin	45.5	4.0	19.5
Polkadot	39.8	3.8	19.5
Tron	34.3	0.0	0.4
Avalanche	31.6	3.2	7.1
Chainlink	27.4	1.9	12.8
XRP	22.4	0.8	5.3
Polygon	21.5	2.5	7.7
Algorand	14.9	2.1	6.0
Litecoin	12.0	0.5	1.4
Bitcoin Cash	11.1	-1.2	-0.9
Fantom	9.6	2.2	6.4
Short	6.3	0.9	3.2
Stacks	6.0	1.2	4.7
Tezos	5.7	0.0	1.4
Uniswap	5.4	0.8	3.4
Arbitrum	4.9	0.8	7.8
Stellar	4.3	0.0	1.0
Cosmos	3.9	0.2	1.0
Lido DAO	3.8	2.4	2.0
Maker	2.8	-0.2	1.1
AAVE	2.3	-0.1	1.2
Optimism	2.2	0.0	3.2
Decentraland	1.9	0.0	1.4
Celestia	1.4	0.4	2.1
The Sandbox	1.3	0.0	0.4
Total	7'659.2	-12.4	-219.4

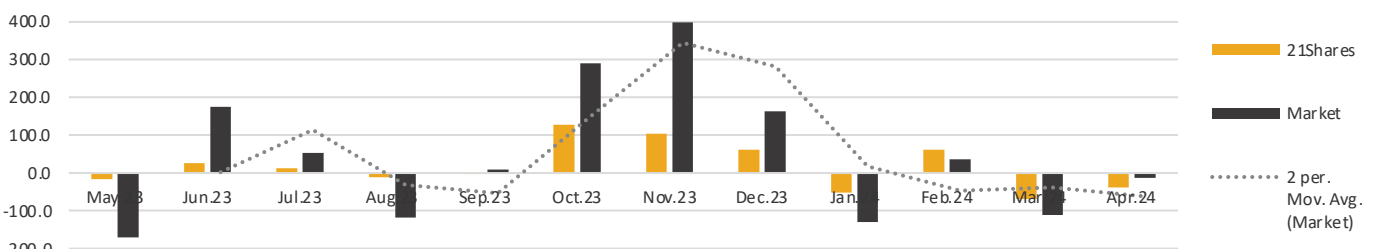
Data from Bloomberg as of 30/04/2024 - Physical ETPs only

Top Products of the Month and Key Highlights - April 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from April 2024:
Coinshares Physical Bitcoin ETP	786.9	27.0	<ul style="list-style-type: none"> ➤ The Top 5 ETPs for the month are Bitcoin products. Overall, Bitcoin ETPs accounted for \$14.4M NNA during the month of April. ➤ The Crypto ETP market recorded outflows during the month, although to a lesser extent compared to March (-\$12M vs -\$111M). ➤ While Bitcoin ETPs are recording inflows again after a few months of outflows, April has been a negative month on the Ethereum side in terms of NNA, with outflows for \$57.1M on Ethereum ETPs. However, flows into ETH ETPs are still positive for the year. ➤ Altcoins ETPs continue to collect inflows in 2024, with Toncoin, Polkadot, and Chainlink ETPs recording the largest NNA YTD.
Vaneck Bitcoin ETN	418.5	12.3	
WisdomTree Physical Bitcoin	512.0	6.3	
Invesco Physical Bitcoin ETP	194.9	5.9	
Fidelity Physical Bitcoin ETP	51.2	5.4	
21Shares Toncoin Staking ETP	45.5	4.0	
WisdomTree Physical Crypto Mega Cap	8.3	3.4	

Data from Bloomberg as of 30/04/2024 - Physical ETPs only

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



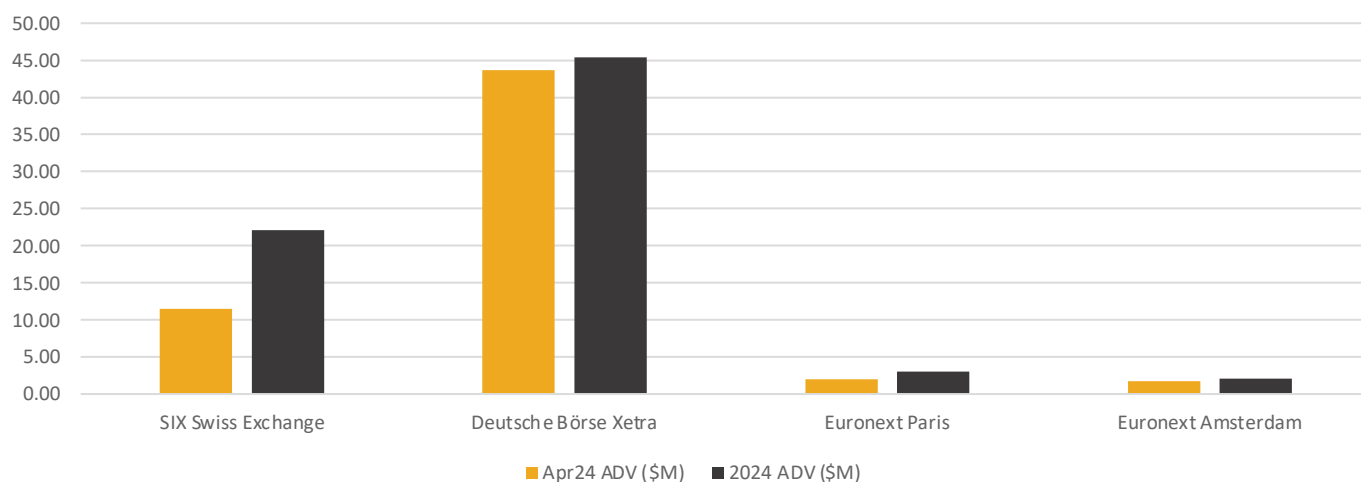
21Shares ETPs Best Average Bid/Ask Spreads (bps)

ETP Name	Primary Ticker	Best Average Spread Apr24 (bps)	ADV Apr24 (\$M)
21Shares Bitcoin ETP	ABTC SE	8.04	5.80
21Shares Ethereum Staking ETP	AETH SE	13.87	2.17
21Shares Bitcoin Core ETP	CBTC SE	16.17	1.08
21Shares Ethereum Core ETP	ETHC SE	17.26	0.17
21Shares Bytetreel BOLD ETP	BOLD SE	27.83	0.39

Data from Bloomberg as of 30/04/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In April 2024, **ABTC**, **AETH**, and **CBTC** confirmed their position as 21Shares ETPs with the tightest average bid/ask spread.
- The spread for 21Shares Bitcoin and Ethereum products improved during the last month. Spread on **ABTC** tightened from 9.60 bps in March to 8.08 bps in April, while **AETH's** tightened from 14.21 bps in March to 13.87 bps. Moreover, 21Shares Ethereum Core ETP (**ETHC**) recorded the best improvement among the top performing ETPs thanks to a significant 35% reduction in the average spread.
- The turnover for 21Shares' ETPs during the month of April is in line with the first two months of the year, and still significantly up when compared the average daily value traded in 2023 (for 21Shares ETPs).

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



Data from Bloomberg as of 30/04/2024

Exchange	Apr24 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (Apr24)	21Shares Market Share (2024)
SIX Swiss Exchange	11.45	22.09	52%	65%
Deutsche Börse Xetra	43.66	45.44	23%	28%
Euronext Paris	2.01	3.01	53%	58%
Euronext Amsterdam	1.71	2.04	56%	57%

Data from Bloomberg as of 30/04/2024

- While the month of April saw lower trading volumes on exchanges compared to the previous month, the average daily turnover on **SIX Swiss Exchange**, **Deutsche Börse Xetra**, and **Euronext** is still **in line with January and February 2024**, and still **up significantly (3x to 4x)** compared to the average turnovers in 2023.
- 21Shares has managed to maintain its **leading position** on exchanges despite slightly lower trading volumes, with market shares **above 50%** on SIX Swiss Exchange, Euronext Paris, and Euronext Amsterdam.

In the United States, the product range includes eighteen ETFs giving exposure to **futures contracts** on Bitcoin and Ethereum, and ten **Spot ETFs** (approved January 2024) tracking Bitcoin performance.

Spot Bitcoin ETFs Performance - April 2024

Ticker	Issuer	AUM (\$M)	Spread Apr24 (bps)	ADV Apr24 (\$M)	NNA Apr24 (\$M)
GBTC	Grayscale	17'461.3*	1.9	600.2	-2'535.0
IBIT	iShares	16'450.7	2.7	1'303.1	1'520.5
FBTC	Fidelity	8'792.7	2.3	470.3	556.1
ARKB	ARK 21Shares	2'591.9	5.0	129.8	-86.4
BITB	Bitwise	2'003.6	4.9	79.8	124.6
HODL	VanEck	537.0	9.6	18.6	37.6
BRRR	Valkyrie	459.0	7.3	9.9	-0.4
BTCO	Invesco	358.1	8.9	21.4	10.7
EZBC	Franklin Templeton	309.5	10.5	8.9	20.8
BTCW	WisdomTree	71.0	7.7	17.5	5.4
Total		49'034.8		2'659.4	-346.0

Data from Bloomberg as of 30/04/2024
 *Uplisted from closed-end Trust to ETF.

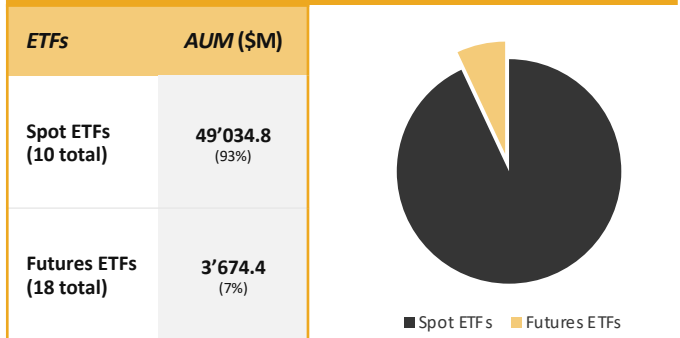
- The total **AUM** for Spot Bitcoin ETFs in the US amounts to a total of **\$49.0B**. The ADV across the 10 Spot ETFs slowed down during the month to an average of **\$2.7B traded daily** (down from \$5.6B in March but up from \$2.1B in February).
- Considering newly launched ETFs, **IBIT**, **FBTC**, **ARKB**, and **BITB** maintain a leading position for AUM, Spread, and ADV.
- After three very positive months on the primary market, spot ETFs recorded outflows for **\$0.35B** during April. Accordingly, a slightly negative NNA of **-\$0.06B** has been recorded on futures ETFs.
- The US market for Futures ETF is still dominated by **ProShares**, with BITO recording \$338M ADV in April. However, Volatility Shares' **BITX** is slowly catching up.

Futures ETFs Highlights - April 2024

Ticker	Issuer	AUM (\$M)	NNA Apr24 (\$M)	ADV Apr24 (\$M)
BITX	Volatility Shares	1'197.2	240.2	242.5
EETH	ProShares	70.3	14.0	5.3
DEFI	Hashdex	10.8	1.5	0.3
EFUT	Vaneck	27.6	1.3	0.5
BETH	ProShares	7.2	0.8	0.1
BTF	Valkyrie	47.0	0.5	0.7
MAXI	Simplify	18.6	0.3	0.6

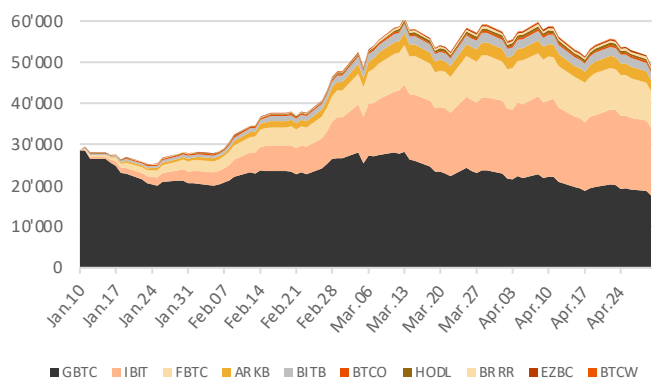
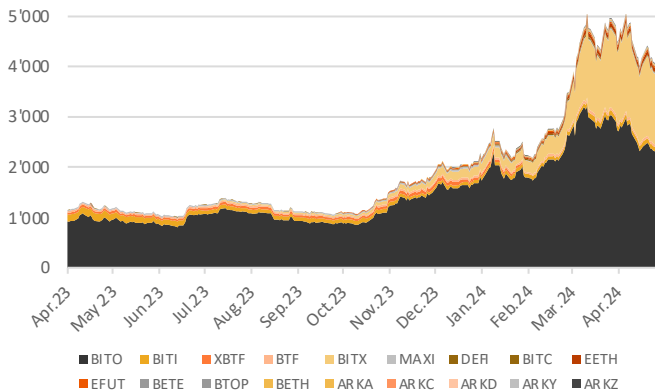
Data from Bloomberg as of 30/04/2024

Spot vs Futures ETFs - AUM (\$M)



Data from Bloomberg as of 30/04/2024

AUM (\$M) Evolution of US Crypto Futures ETFs (Left) and Spot ETFs (Right)



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