

Monthly Flows Report for Crypto ETPs & ETFs

February 2024

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

Issuer	AUM	NNA Feb24	NNA Jan24
21Shares	3'176.5 (38%)	59.6	-50.3
Coinshares	1'430.5 (17%)	12.1	-25.3
WisdomTree	681.6 (8%)	11.1	44.6
Virtune	86.5 (1%)	5.6	5.4
Fidelity	36.1 (0%)	3.3	3.3
Invesco	206.1 (2%)	2.5	2.7
DDA	20.3 (0%)	2.1	1.1
GlobalX	9.8 (0%)	0.4	0.2
FICAS	10.3 (0%)	0.0	0.0
Hashdex	26.8 (0%)	-3.3	0.0
Amina	203.0 (2%)	-4.2	-0.8
VanEck	751.6 (9%)	-5.4	6.7
ETC Group	1'635.9 (20%)	-50.3	-116.9
Total	8'275.0	33.8	-129.2

Data from Bloomberg as of 29/02/2024 - Physical ETPs only

ETPs AUM & NNA per Underlying (\$M)

Underlying	AUM	NNA Feb24	NNA Jan24
Ethereum	1'325.0	90.0	-9.9
Polygon	33.9	8.6	1.8
Ripple	81.8	3.6	2.9
Lido	5.7	2.0	-0.8
Stacks	5.4	1.8	0.4
Avalanche	36.1	1.2	-0.5
Sandbox	14.3	1.1	1.2
Binance	7.9	1.0	0.5
Optimism	2.8	1.0	1.4
Celestia	1.1	0.9	0.0
Decentraland	6.4	0.7	0.0
Polkadot	38.7	0.6	1.3
Chainlink	416.1	0.5	0.1
Litecoin	12.5	0.5	0.2
Fantom	3.8	0.4	0.5
Arbitrum	3.3	0.4	2.3
Tron	41.4	0.4	0.0
AAVE	3.2	0.4	0.8
Cardano	86.4	0.3	5.3
Bitcoin Cash	8.7	0.1	0.3
Maker	1.9	0.1	0.8
Algorand	13.5	0.1	0.5
Tezos	7.5	0.0	0.9
Cosmos	4.8	-0.4	0.7
Uniswap	5.1	-1.8	1.4
Basket / Index	611.9	-6.0	8.5
Solana	1'002.3	-19.8	-1.3
Bitcoin	4'484.6	-53.8	-149.5
Total	8'275.0	33.8	-129.2

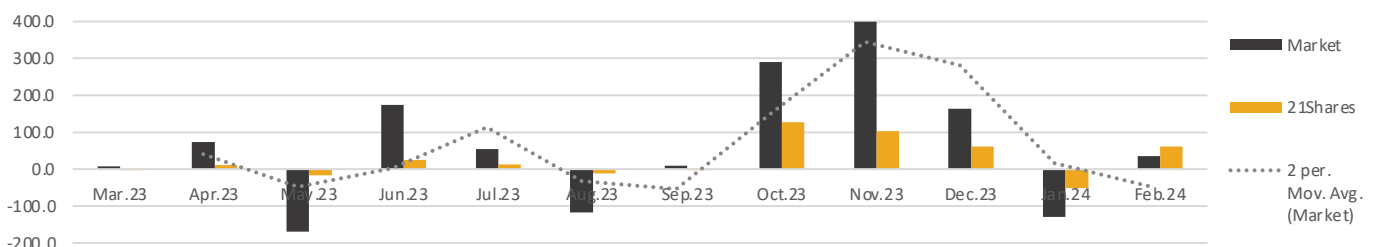
Data from Bloomberg as of 29/02/2024 - Physical ETPs only

Top Products of the Month and Key Highlights - February 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from February 2024:
21Shares Ethereum Staking ETP	583.4	67.1	<ul style="list-style-type: none"> ➤ Ethereum ETPs recorded by far the best NNA for the month, led by 21Shares Ethereum Staking ETP with \$67.1M NNA. ➤ February has been again a negative month on the Bitcoin side in terms of NNA, with outflows for \$53.8M on Bitcoin ETPs. Once again, such negative flows were expected due to profit taking and unwinding of trading strategies. ➤ In line with January, enhanced diversification in the top performing assets, with Polygon, Ripple, Lido, and Stacks completing the Top5 in February.
WisdomTree Physical Bitcoin	535.8	22.3	
WisdomTree Physical Ethereum	96.0	8.4	
21Shares Polygon ETP	22.5	6.9	
Coinshares Physical Staked Ethereum ETP	305.4	6.6	
21Shares Crypto Basket ETP	219.7	3.9	
Fidelity Physical Bitcoin ETP	36.1	3.3	

Data from Bloomberg as of 29/02/2024 - Physical ETPs only

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



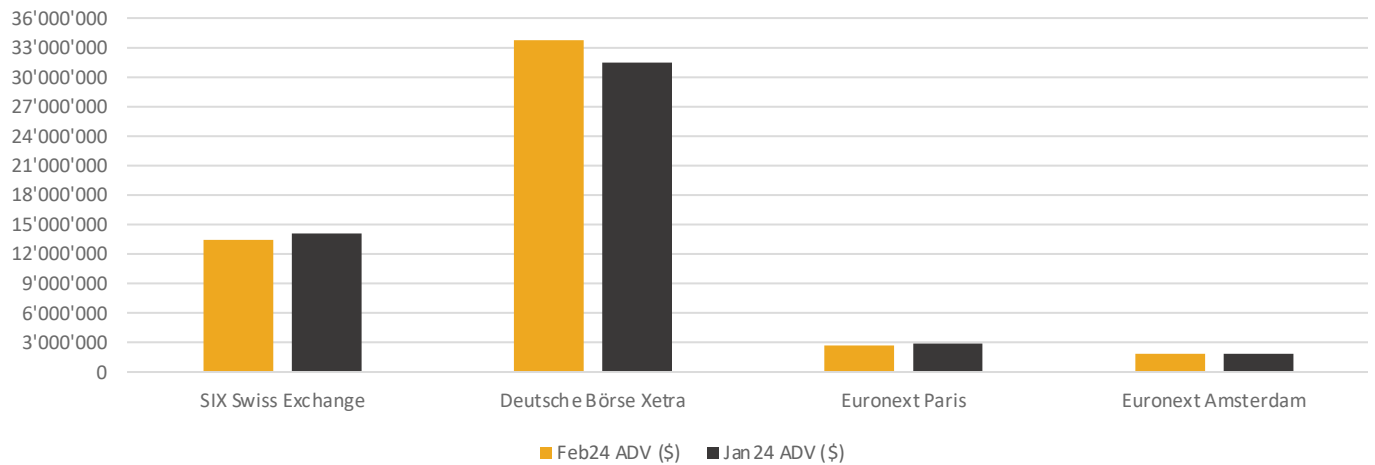
21Shares ETP Best Average Bid/Ask Spreads (bps)

ETP Name	Ticker	Average Spread Feb24 (bps)	ADV Feb24 (\$M)
21Shares Bitcoin ETP	ABTC SE	9.50	7.12
21Shares Bitcoin Core ETP	CBTC SE	12.41	0.93
21Shares Ethereum Staking ETP	AETH SE	13.91	2.71
21Shares Crypto Basket 10 ETP	HODLX SE	24.73	0.13
21Shares Core Ethereum ETP	ETHC SE	26.50	0.24

Data from Bloomberg as of 29/02/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In February 2024, **ABTC**, **CBTC**, and **AETH** confirmed their position as 21Shares ETPs with the tightest average bid/ask spread.
- The spread for 21Shares Bitcoin and Ethereum products remains very competitive in the market. Despite slightly wider figures compared to January 2024, the average spread for ABTC and AETH is still significantly tighter when benchmarked with 2023 metrics. Moreover, 21Shares Crypto Basket 10 ETP (**HODLX**) recorded notable improvements in terms of spread, down 50% over the month.
- In line with the previous month, the Average Daily Value traded (ADV) for 21Shares' ETPs saw a significant boost compared to the previous year, with **\$23M ADV** across the whole suite of products. This is up even when compared to the \$22M recorded in January.

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



Data from Bloomberg as of 29/02/2024

Exchange	Feb24 ADV (\$M)	Jan24 ADV (\$M)	21Shares Market Share (Feb24)	21Shares Market Share (Jan24)
SIX Swiss Exchange	13.46	14.08	65%	53%
Deutsche Börse Xetra	33.75	31.44	24%	26%
Euronext Paris	2.72	2.89	59%	57%
Euronext Amsterdam	1.84	1.85	55%	53%

Data from Bloomberg as of 29/02/2024

- February has been again a very active month in terms of trading volume on exchanges. **Deutsche Börse Xetra** confirmed its position as the biggest European exchange for Crypto ETPs with an ADV of **\$33.8M**, surpassing its previous-month performance (\$31.4M). Steady and positive metrics have also been recorded on **SIX**, **Euronext Paris**, and **Euronext Amsterdam**.
- 21Shares has managed to benefit from these larger trading volumes, increasing its market share on SIX, Euronext Paris, and Euronext Amsterdam, thus maintaining a leading position above 50% market share on all three exchanges.

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

Spot Bitcoin ETFs Performance - February 2024

Ticker	Issuer	AUM (\$M)	Spread Feb24 (bps)	ADV Feb24 (\$M)	NNA Feb24 (\$M)
GBTC	Grayscale	26'602.4*	2.51	580.6	-2'533.7
IBIT	iShares	10'009.5	3.58	790.9	4'687.3
FBTC	Fidelity	6'471.9	2.52	405.7	2'182.6
ARKB	ARK 21Shares	2'105.5	4.42	145.6	886.7
BITB	Bitwise	1'529.0	5.42	80.5	471.8
BTCO	Invesco	386.6	7.91	33.6	-42.4
HODL	VanEck	270.4	11.81	34.0	67.3
BRRR	Valkyrie	192.8	8.59	4.1	22.7
EZBC	Franklin Templeton	154.8	9.58	9.4	54.9
BTCW	WisdomTree	50.1	7.84	25.5	26.5
Total		47'772.9		2'109.8	5'823.8

Data from Bloomberg as of 29/02/2024
 *Uplisted from closed-end Trust to ETF.

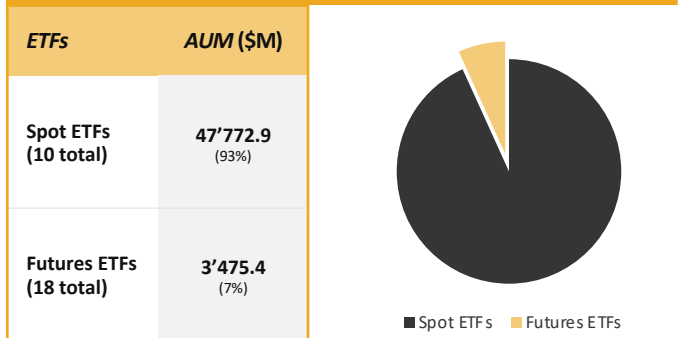
- After one and a half months since launch (January 10th, 2024), Spot Bitcoin ETFs' **AUM** in the US already amounts to a total of **\$47.8B**, an impressive **+72% increase MoM**. The ADV across the 10 Spot ETF remained steady over the month, with \$2.1B traded daily.
- Three of the newly launched ETFs (**IBIT**, **FBTC**, and **ARKB**) already have more than \$2B AUM. Moreover, all three recorded ADVs above \$140M and tight spreads below 5 bps.
- On the primary market, spot ETFs recorded over **\$5.8B NNA** over the month, with a lower **\$0.2B NNA** recorded on futures ETFs.
- The US Crypto Futures ETF market is still dominated by **ProShares**, with BITO recording \$463M ADV in February. However, over the last month, other futures products have performed well in terms of spread, including ARK 21Shares' **ARKC** and **ARKZ**.

Futures ETFs Highlights - February 2024

Ticker	Issuer	AUM (\$M)	NNA Feb24 (\$M)	ADV Feb24 (\$M)
BITO	ProShares	2'642.4	79.8	463.0
BITX	Volatility Shares	533.4	63.3	72.9
BITI	ProShares	76.3	26.8	47.8
EETH	ProShares	50.2	14.0	5.3
MAXI	Simplify	17.5	2.6	0.5
EFUT	VanEck	25.9	2.4	0.8
DEFI	Hashdex	26.1	1.2	0.4

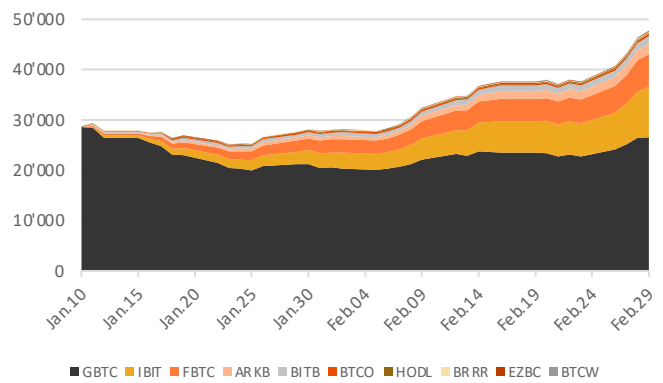
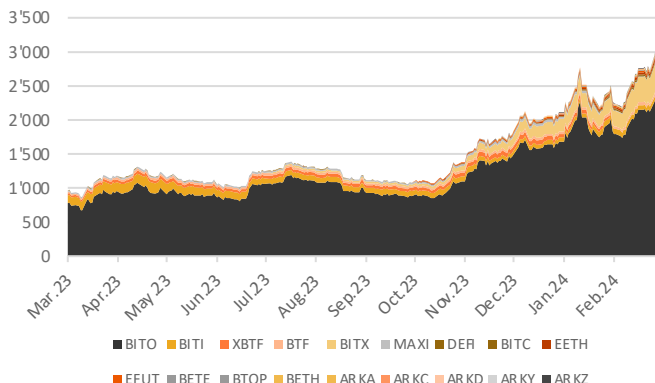
Data from Bloomberg as of 29/02/2024

Spot vs Futures ETFs - AUM (\$M)



Data from Bloomberg as of 29/02/2024

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



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