

Monthly Flows Report for Crypto ETPs & ETFs

January 2024

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

Issuer	AUM	NNA Jan24	NNA 2023
21Shares	2'235.0	-41.2	357.3
ETC Group	1'181.0	-117.7	411.7
Coinshares	981.1	-23.7	181.4
VanEck	524.6	6.7	7.0
WisdomTree	455.9	44.6	46.0
Amina	149.5	-0.2	-10.2
Invesco	138.9	2.7	6.3
Virtune	23.0	5.4	12.9
Fidelity	22.0	3.3	6.8
Hashdex	21.2	0.0	0.0
DDA	12.3	1.1	0.5
FiCAS	8.2	0.0	0.0
GlobalX	6.3	0.2	-0.2
Total	5'758.8	-118.9	1'019.4

Data from Bloomberg as of 31/01/2024 - Physical ETPs only

ETPs AUM & NNA per Underlying (\$M)

Underlying	AUM	NNA Jan24	NNA 2023
Basket / Index	402.0	8.7	9.8
Cardano	62.0	5.3	9.0
Ripple	65.1	2.9	17.6
Arbitrum	2.7	2.3	0.0
Polygon	18.3	1.8	-3.8
Chainlink	19.9	1.6	8.3
Optimism	1.3	1.4	0.0
Uniswap	3.9	1.4	1.6
Polkadot	29.2	1.3	4.6
Tezos	5.8	0.9	-3.9
Ethereum	811.5	0.8	91.4
Aave	2.2	0.8	0.3
Maker	1.4	0.8	0.0
Cosmos	4.1	0.7	1.8
Algorand	9.6	0.5	-3.4
Fantom	2.3	0.5	1.5
Stacks	1.3	0.4	0.0
Stellar	4.0	0.3	0.3
Binance	309.2	0.3	-1.2
Bitcoin Cash	6.5	0.3	-1.1
Litecoin	9.6	0.2	3.2
Decentraland	0.8	0.0	0.7
Tron	32.3	0.0	-52.3
Sandbox	0.9	-0.3	1.2
Avalanche	28.1	-0.5	3.3
Lido	2.9	-0.8	0.8
Solana	778.6	-1.9	153.1
Bitcoin	3'137.3	-149.5	775.7
Total	5'758.8	-118.9	1'019.4

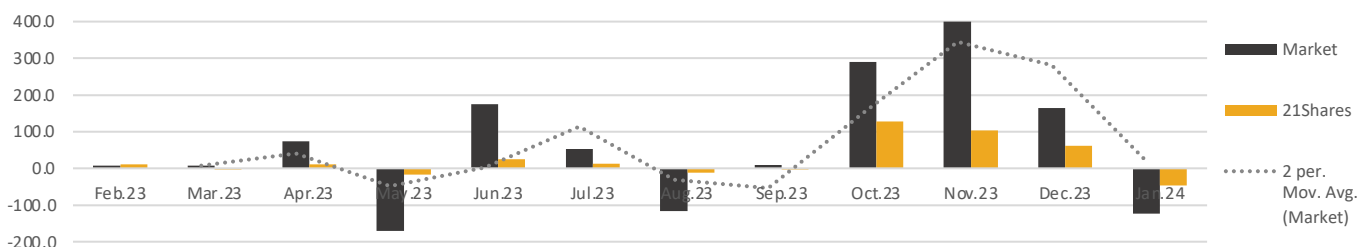
Data from Bloomberg as of 31/01/2024 - Physical ETPs only

Top Products of the Month and Key Highlights - January 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from January 2024:
WisdomTree Physical Bitcoin	347.9	39.0	<ul style="list-style-type: none"> ➤ January has been a negative month for Bitcoin in terms of NNA, with outflows on Bitcoin ETPs for -\$148.8M in total. However, negative flows were expected due to profit taking and unwinding of trading strategies. ➤ Basket & Index ETPs recorded the best NNA for the month, led by 21Shares Crypto Basket ETP with \$3.9M NNA. ➤ More diversification in the top performing assets, with Cardano, Ripple, and Arbitrum positioning as the Top3 Altcoins for NNA in January.
VanEck Bitcoin ETN	301.2	9.9	
WisdomTree Physical Ethereum	57.2	4.4	
21Shares Cardano ETP	45.8	4.3	
21Shares Crypto Basket ETP	151.6	3.9	
Virtune Bitcoin ETP	11.3	3.8	
Fidelity Physical Bitcoin ETP	22.0	3.3	

Data from Bloomberg as of 31/01/2024 - Physical ETPs only

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



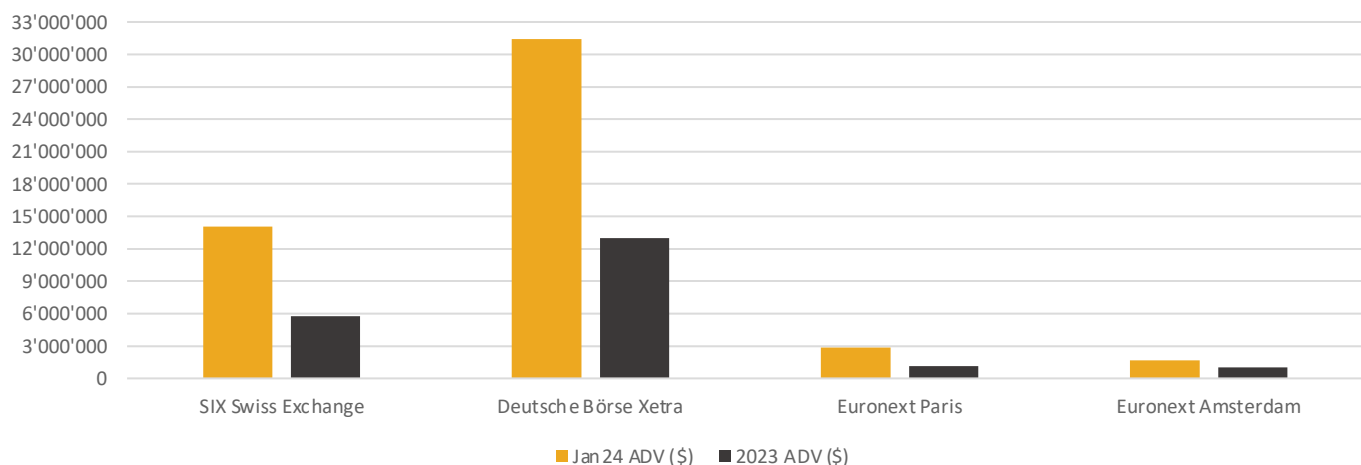
21Shares ETP Best Average Bid/Ask Spreads (bps)

ETP Name	Ticker	Average Spread Jan24 (bps)	ADV Jan24 (\$M)	ADV 2023 (\$M)
21Shares Bitcoin ETP	ABTC SE	8.08	7.14	1.90
21Shares Bitcoin Core ETP	CBTC SE	9.98	0.97	0.21
21Shares Ethereum Staking ETP	AETH SE	11.86	2.80	1.22
21Shares Crypto Basket Index ETP	HODL SE	17.20	1.40	0.34
21Shares Polygon ETP	POLY SE	26.56	0.33	0.16

Data from Bloomberg as of 31/01/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In January 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 improved once again during the last month. Spread on ABTC tightened from 10.4 bps in December to 8.08 bps in January, while CBTC's tightened from 11.1 bps in December to 9.98 bps. Moreover, 21Shares Crypto Basket Index ETP (**HODL**) recorded notable improvements both in terms of Spread (down 55% over the month) and ADV.
- In line with Q4 performance in 2023, the Average Daily Value traded (ADV) for 21Shares' ETPs saw a significant boost in January, with **\$22.1M ADV** across the whole suite of products. This is **up 149%** 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 31/01/2024

Exchange	Jan24 ADV (\$M)	2023 ADV (\$M)	21Shares Market Share (Jan24)	21Shares Market Share (2023)
SIX Swiss Exchange	14.08	5.78	53%	62%
Deutsche Börse Xetra	31.44	13.00	26%	17%
Euronext Paris	2.83	1.15	56%	59%
Euronext Amsterdam	1.67	1.01	48%	70%

Data from Bloomberg as of 31/01/2024

- January has been 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 **\$31.4M**, significantly higher than December (\$23M), and November (\$18.5M). **SIX**, **Euronext Paris**, and **Euronext Amsterdam** also experienced an increase in ADV compared to the previous month.
- 21Shares has managed to benefit from these larger trading volumes, increasing its market share on Xetra, while maintaining leading positions (~50% market share) across all of the other major exchanges.

In the USA, the 10th of January 2024, 11 Spot Bitcoin ETFs have been officially approved by the SEC. The product range in the US now includes both ETFs giving exposure to **futures contracts** on Bitcoin and Ethereum, and **Spot ETFs on Bitcoin**.

Spot Bitcoin ETFs Performance - January 2024

Ticker	Issuer	AUM (\$M)	Spread 20D (bps)	ADV 20D (\$M)
GBTC	Grayscale	20'520.4*	3.50	1'007.3
IBIT	iShares	2'836.7	5.43	430.5
FBTC	Fidelity	2'535.4	4.35	362.6
ARKB	ARK 21Shares	665.0	7.22	112.8
BITB	Bitwise	640.8	13.93	58.8
BTCO	Invesco	301.5	13.37	29.3
HODL	VanEck	128.5	17.25	9.3
BRRR	Valkyrie	113.5	21.71	2.5
EZBC	Franklin Templeton	60.9	19.60	9.8
DEFI	Hashdex	17.2	87.86	0.7
BTCW	WisdomTree	11.2	21.47	7.0
Total		27'831.2		2'030.6

Data from Bloomberg as of 31/01/2024
 *Uplisted from closed-end Trust to ETF.

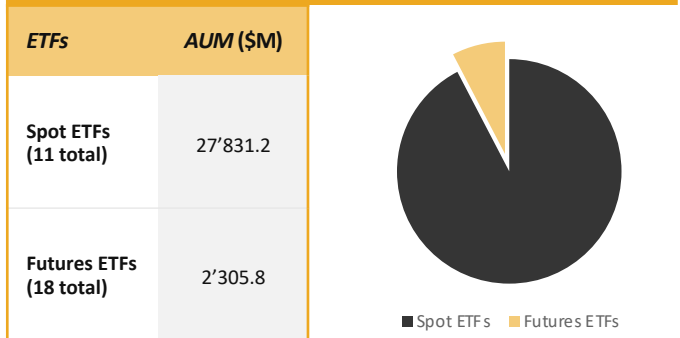
- Spot Bitcoin ETFs' **AUM** in the United States already amounts to a total of **\$27.8B**. While the majority of this can be attributed to **GBTC**, which has been **uplisted** from a closed-end trust to an ETF, the newly launched products are quickly catching up. As of January 31st, IBIT, FBTC, and ARKB all recorded ADVs above \$100M and tight spreads below 8 bps.
- **ProShares** is still dominating the US Crypto Futures ETF market, with BITO recording \$562M ADV in January 2024. However, over the last month, other futures products (see table below) have performed well in terms of spread.

Futures ETFs Highlights - January 2024

Ticker	Issuer	AUM (\$M)	Spread 20D (bps)	ADV 20D (\$M)
BITO	ProShares	1'829.3	4.86	562.0
BITI	ProShares	76.6	7.85	52.5
BTF	Valkyrie	35.1	13.73	1.7
BITX	Volatility Shares	222.3	14.71	30.6
EETH	ProShares	22.3	18.65	3.6
ARKA	ARK 21Shares	10.5	32.15	1.0
ARKZ	ARK 21Shares	5.07	40.62	0.2

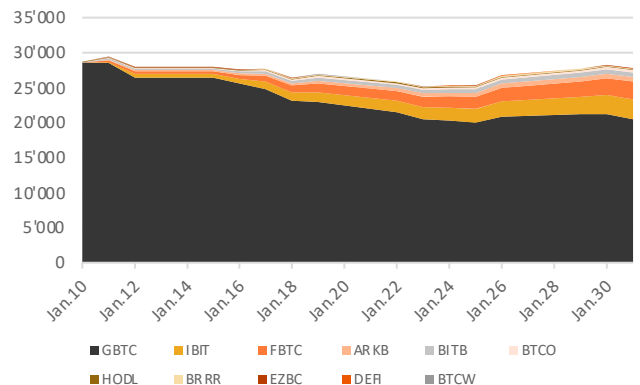
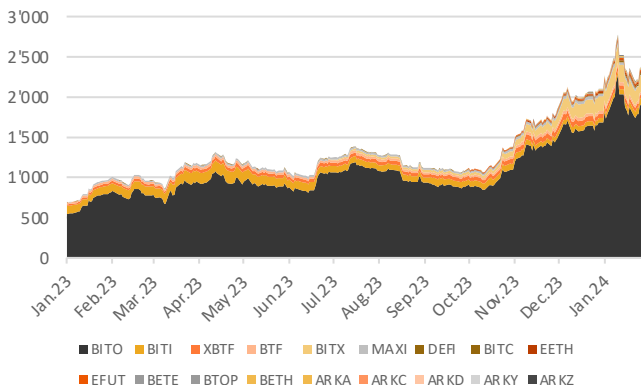
Data from Bloomberg as of 31/01/2024

Spot vs Futures ETFs - AUM (\$M)



Data from Bloomberg as of 31/01/2024

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



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