

Monthly Flows Report for Crypto ETPs & ETFs

March 2024

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

Issuer	AUM	NNA Mar24	NNA 2024
21Shares	3'795.0 (40%)	-69.0	-50.4
ETC Group	1'757.4 (19%)	-74.0	-247.6
Coinshares	1'624.6 (17%)	-8.3	-18.8
VanEck	833.5 (9%)	-1.7	-0.4
WisdomTree	791.6 (8%)	38.7	97.3
Invesco	236.0 (3%)	2.6	7.8
Amina	217.9 (2%)	-14.0	-2.9
Virtune	59.4 (1%)	8.6	44.3
Fidelity	53.2 (1%)	11.5	18.1
Hashdex	24.9 (0.3%)	-4.9	-8.2
DDA	23.4 (0.2%)	0.6	3.8
FICAS	10.5 (0.1%)	0.0	-0.5
GlobalX	9.2 (0.1%)	-1.3	-0.6
Total	9'436.6	-111.2	-158.0

Data from Bloomberg as of 31/03/2024 - 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 Mar24	NNA 2024
Bitcoin	4'961.2	-94.8	-306.8
Solana	1'455.8	23.7	6.9
Ethereum	1'340.2	-26.2	64.7
Basket	594.8	-47.1	-3.7
Binance	593.0	1.0	1.7
Ripple	87.7	3.8	10.6
Cardano	80.4	-0.5	5.1
Polkadot	54.1	12.5	14.4
Avalanche	48.3	3.2	4.0
Tron	35.0	0.0	0.4
Chainlink	29.8	2.4	6.8
Polygon	28.7	-5.5	5.2
Algorand	20.1	3.3	3.9
Bitcoin Cash	15.5	-0.2	0.2
Litecoin	14.3	0.0	1.0
Fantom	12.4	3.3	4.2
Tezos	8.8	0.5	1.4
Uniswap	8.6	3.0	2.6
Stacks	7.7	1.3	3.5
Cosmos	5.7	0.6	0.8
Stellar	5.6	0.7	1.0
Short	4.7	1.5	2.3
Maker	3.9	0.5	1.4
AAVE	3.8	0.1	1.3
Optimism	3.5	0.8	3.2
Lido	3.3	-1.7	-0.5
Decentraland	3.0	1.1	1.4
Arbitrum	2.8	-0.2	2.5
Sandbox	2.1	0.7	0.4
Celestia	1.7	0.8	1.7
Total	9'436.6	-111.2	-158.0

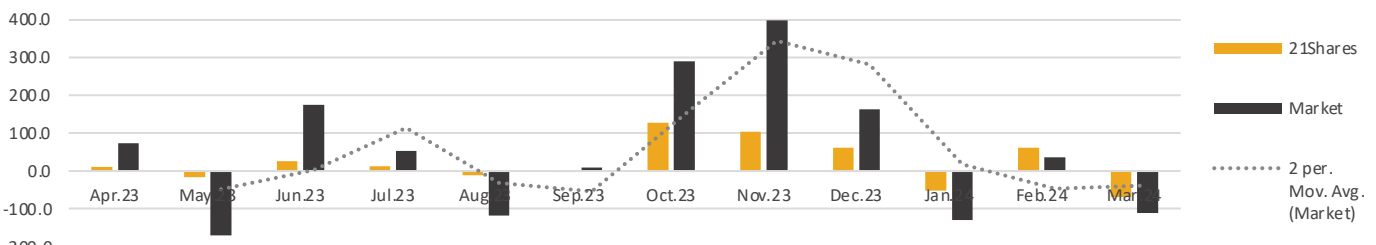
Data from Bloomberg as of 31/03/2024 - Physical ETPs only

Top Products of the Month and Key Highlights - March 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from March 2024:
WisdomTree Physical Bitcoin	612.3	20.9	<ul style="list-style-type: none"> Solana ETPs recorded the best NNA for the month, led by 21Shares Solana Staking ETP which crossed the \$1B mark in AUM. Overall, Solana ETPs now hold the 2nd place in terms of AUM, surpassing Ethereum ETPs. March has been again a negative month on the Bitcoin side in terms of NNA, with outflows for \$94.8M on Bitcoin ETPs. However, negative flows were expected again due to profit taking following Bitcoin's impressive price performance. Enhanced diversification in top performing assets, with altcoins such as Polkadot, Ripple, Fantom, Algorand in the Top5 for NNA.
ETC Group Ethereum Staking ETP	17.4	18.8	
21Shares Bitcoin Core ETP	82.9	18.7	
21Shares Solana Staking ETP	1'057.9	12.6	
Fidelity Physical Bitcoin ETP	53.2	11.5	
WisdomTree Physical Solana	44.7	9.8	
21Shares Polkadot ETP	36.4	8.1	

Data from Bloomberg as of 31/03/2024 - Physical ETPs only

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



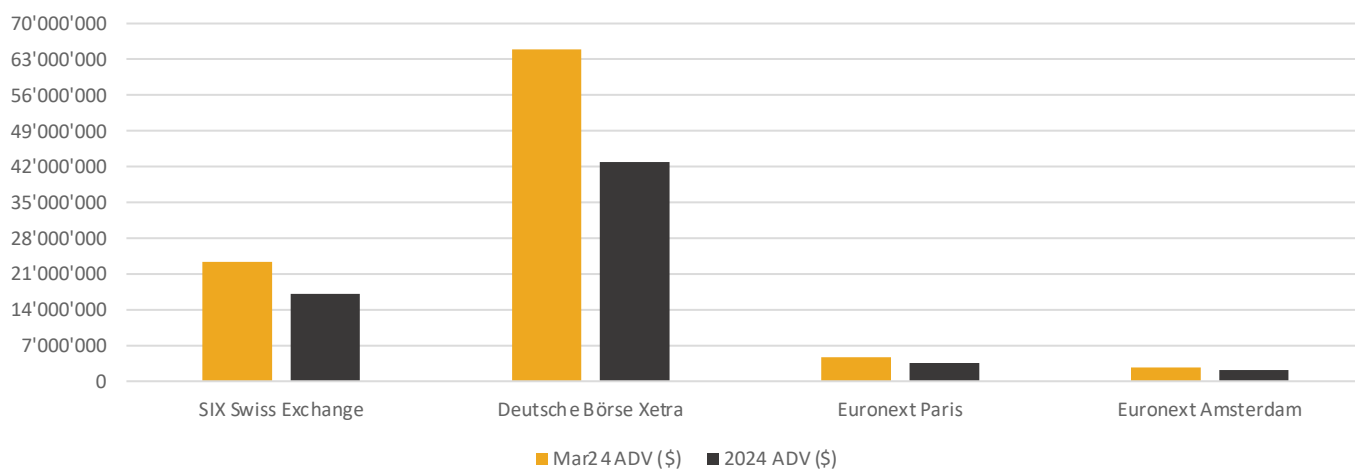
21Shares ETPs Best Average Bid/Ask Spreads (bps)

ETP Name	Primary Ticker	Best Average Spread Mar24 (bps)	ADV Mar24 (\$M)
21Shares Bitcoin ETP	ABTC SE	9.60 bps	11.39
21Shares Bitcoin Core ETP	CBTC SE	14.21 bps	1.72
21Shares Ethereum Staking ETP	AETH SE	16.22 bps	5.91
21Shares Core Ethereum ETP	ETHC SE	26.65 bps	0.44
21Shares Crypto Basket 10 ETP	HODLX SE	36.80 bps	0.28

Data from Bloomberg as of 31/03/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In March 2024, **ABTC**, **CBTC**, and **AETH** confirmed their position as 21Shares ETPs with the tightest average bid/ask spread.
- Despite slightly wider figures mainly due to increased volatility in the crypto market, the spread for 21Shares Bitcoin and Ethereum products remains very competitive in the market. Moreover, 21Shares Crypto Basket 10 ETP (**HODLX**) asserts again its position among the ETPs with the best average spread for the month.
- The turnover for 21Shares' ETPs saw another significant boost during the month of March, with a total of **\$48M ADV** in Europe across the whole suite of products. This is significantly up when compared to the average turnover in January (\$22M), and February (\$23M).

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



Data from Bloomberg as of 31/03/2024

Exchange	Mar24 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (Mar24)	21Shares Market Share (2024)
SIX Swiss Exchange	23.36	17.06	68%	63%
Deutsche Börse Xetra	64.89	42.88	30%	28%
Euronext Paris	4.76	3.55	63%	59%
Euronext Amsterdam	2.71	2.16	55%	55%

Data from Bloomberg as of 31/03/2024

- The month of March set new highs for the year in terms of trading volume. The average daily turnover across all major european exchanges almost doubled compared to the previous month, led by **Deutsche Börse Xetra** with **\$65M ADV** (up from \$34M). Strong volumes compared to January and February 2024 recorded also on **SIX**, **Euronext Paris**, and **Euronext Amsterdam**.
- 21Shares has managed again to benefit from these larger trading volumes, increasing its market share on SIX (up to 68% in March), Deutsche Börse Xetra (30%), Euronext Paris (63%), and Euronext Amsterdam (55%).

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 - March 2024

Ticker	Issuer	AUM (\$M)	Spread Mar24 (bps)	ADV Mar24 (\$M)	NNA Mar24 (\$M)
GBTC	Grayscale	23'643.1*	2.22	1'423.5	- 6'323.0
IBIT	iShares	17'830.7	2.67	2'458.8	6'217.3
FBTC	Fidelity	10'242.7	2.17	1'071.8	2'718.2
ARKB	ARK 21Shares	3'160.0	5.48	281.6	733.3
BITB	Bitwise	2'241.7	5.67	153.0	467.1
HODL	VanEck	616.4	11.47	55.9	306.6
BRRR	Valkyrie	543.2	10.13	19.6	310.1
BTCO	Invesco	418.3	9.08	62.4	-21.9
EZBC	Franklin Templeton	342.7	12.84	21.2	156.9
BTCW	WisdomTree	81.2	9.33	40.6	23.7
Total		59'120.0		5'588.4	4'588.2

Data from Bloomberg as of 31/03/2024
 *Uplisted from closed-end Trust to ETF.

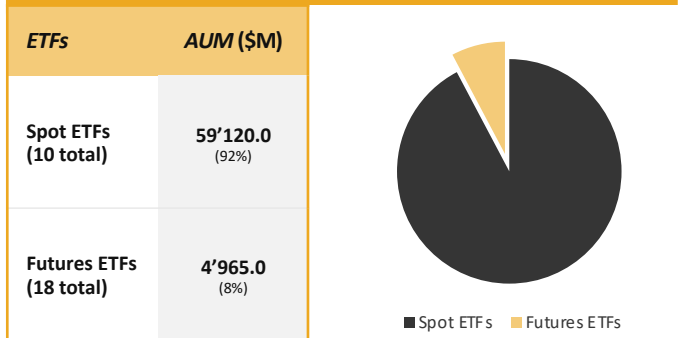
- The total **AUM** for Spot Bitcoin ETFs in the US amounts to a total of **\$59.1B**, up **+24% MoM**. The ADV across the 10 Spot ETFs also surged during March with a record **\$5.6B traded daily** (up from \$2.1B in February).
- Considering newly launched ETFs, **IBIT**, **FBTC**, and **ARKB** maintain a leading position across the board for AUM, Spread, ADV and NNA.
- On the primary market, spot ETFs recorded **\$4.6B** in **NNA** over the month, down from **\$5.8B** in February (mainly due to larger outflows on GBTC). A significant **\$1.1B NNA** has been recorded on futures ETFs, led by \$0.9B inflows on **BITX**.
- The secondary market for Futures ETF is still dominated by **ProShares**, with **BITO** recording \$880M ADV in March.

Futures ETFs Highlights - March 2024

Ticker	Issuer	AUM (\$M)	NNA Mar24 (\$M)	ADV Mar24 (\$M)
BITX	Volatility Shares	1'555.0	882.3	295.4
BITO	ProShares	3'032.3	106.0	880.9
BITI	ProShares	95.5	32.2	103.9
EETH	ProShares	72.5	21.8	11.6
ARKA	ARK/21Shares	22.2	6.4	0.1
ARKZ	ARK/21Shares	14.6	6.2	0.1
BITC	Bitwise	13.7	5.3	1.0

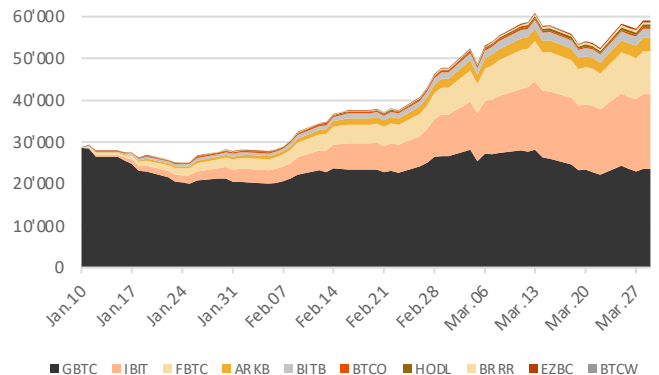
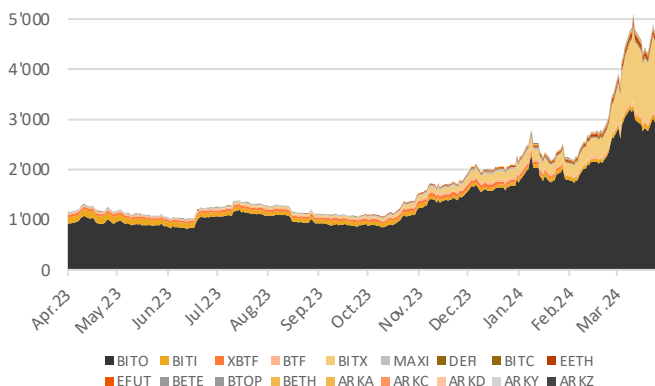
Data from Bloomberg as of 31/03/2024

Spot vs Futures ETFs - AUM (\$M)



Data from Bloomberg as of 31/03/2024

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



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