

Monthly Flows Report for Crypto ETPs & ETFs

August 2024

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.

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AUM & NNA (Net New Assets) per Issuer (\$M)			
Issuer	AUM	NNA Aug24	NNA 2024
21Shares	3'020.9 (39%)	4.5	98.0
Coinshares	1'386.1 (18%)	45.3	117.1
ETC Group	1'083.6 (14%)	-79.1	-595.1
Wisdomtree	735.2 (9%)	25.0	193.2
Vaneck	726.2 (9%)	16.1	70.7
Invesco	211.6 (3%)	3.9	24.5
Hashdex	189.9 (2%)	40.4	183.4
Amina	172.3 (2%)	0.3	-24.8
Virtune	86.2 (1%)	4.6	33.8
Fidelity	69.2 (1%)	3.8	46.8
DDA	40.4 (1%)	0.6	7.0
DWS	17.4 (0.2%)	1.1	15.9
Global X	7.5 (0.1%)	0.0	-0.1
FiCAS	7.0 (0.1%)	0.0	0.0
Total	7'753.6	66.5	170.3

Data from Bloomberg as of 30/08/2024 - 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 Aug24	NNA 2024
Bitcoin	4'028.3	-39.2	-401.9
Solana	1'099.0	-22.4	45.9
Ethereum	992.7	26.3	132.3
Basket	622.8	42.2	137.1
BNB	531.1	-0.4	2.1
Ripple	92.1	2.3	23.7
Toncoin	83.7	34.7	64.6
Cardano	54.0	1.4	11.9
Tron	46.9	0.0	0.7
Polkadot	30.9	1.2	25.8
Avalanche	29.8	2.1	16.1
Chainlink	29.0	1.1	21.4
Polygon	15.5	0.4	11.1
Algorand	12.2	0.1	8.3
Sui	11.0	13.2	13.2
Litecoin	10.6	0.1	2.5
Bitcoin Cash	8.1	-1.0	-0.4
Fantom	7.4	0.5	8.7
Aave	7.0	1.5	4.4
Uniswap	5.3	0.4	4.6
Stacks	5.0	-0.4	6.0
Short	4.8	0.0	2.1
Maker	4.5	2.0	4.7
Tezos	4.3	0.0	1.7
Arbitrum	3.8	0.1	10.7
Stellar	3.7	0.0	1.0
Lido DAO	2.4	0.0	2.7
Cosmos	2.3	0.1	1.1
Celestia	1.3	0.2	2.9
Decentraland	1.2	0.0	1.4
Optimism	1.1	0.0	2.7
The Sandbox	1.0	0.0	0.6
Immutable	0.5	0.0	0.4
Injective	0.3	0.0	0.2
Total	7'753.6	66.5	170.3

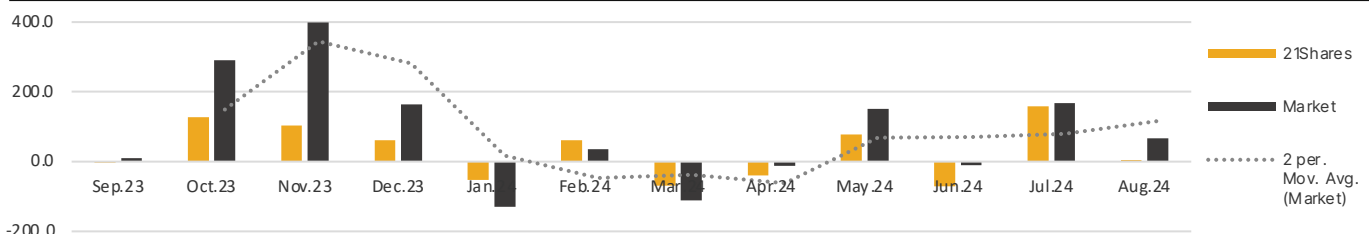
Data from Bloomberg as of 30/08/2024 - Physical ETPs only

Top Products of the Month and Key Highlights - August 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from August 2024:
Hashdex Nasdaq Crypto Index Eu	189.9	40.4	<ul style="list-style-type: none"> ➤ August marked the second consecutive month of inflows for the European Crypto ETP Market, with positive flows for \$66.5M. Overall, a total of \$234M NNA recorded over July and August combined. ➤ Basket ETPs led all underlings in terms of NNA (\$42.2M). ➤ Among single coins, inflows have been mainly recorded on Toncoin, Ethereum, and SUI ETPs, accounting for \$34.7M, \$26.3M, and \$13.2M NNA, respectively. ➤ Outflows concentrated on the two largest underlings, with Bitcoin ETPs recording -\$39.2M NNA, and Solana ETPs seeing outflows for -\$22.4M.
21Shares Toncoin Staking ETP	83.7	34.7	
CoinShares Physical Bitcoin	868.9	30.0	
WisdomTree Physical Bitcoin	580.5	19.3	
21Shares Sui Staking ETP	11.0	13.2	
CoinShares Physical Staked Eth	232.5	9.9	
VanEck Bitcoin ETN	427.1	7.2	

Data from Bloomberg as of 30/08/2024 - Physical ETPs only

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



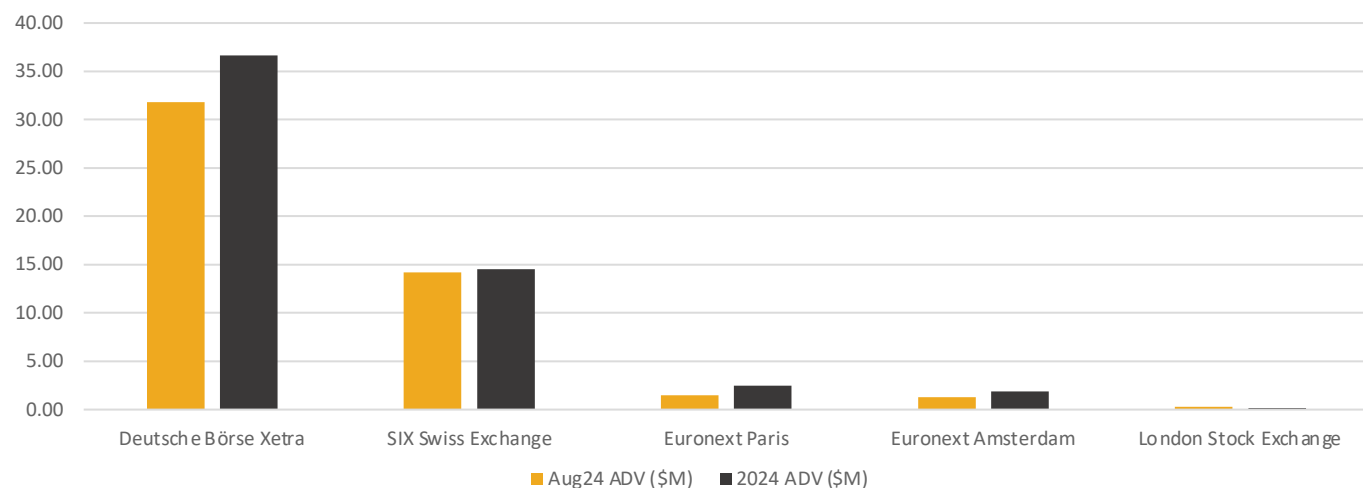
21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Aug24 (bps)	ADV Aug24 (\$M)
21Shares Bitcoin ETP	ABTC SE	10.8	3.6
21Shares Ethereum Core ETP	ETHC SE	14.7	0.3
21Shares Ethereum Staking ETP	AETH SE	14.8	1.9
21Shares Bitcoin Core ETP	CBTC SE	15.2	1.1
21Shares Solana Staking ETP	ASOL SE	33.4	7.7

Data from Bloomberg as of 30/08/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In August, **ABTC**, **ETHC**, **AETH**, and **CBTC** confirmed their position as 21Shares ETPs with the tightest average bid/ask spread.
- Despite slightly wider figures mainly due to increased volatility in the market, the spread for 21Shares Bitcoin and Ethereum products remains very competitive, with the four of them all ranking in the Top10 amongst the tightest spreads for Crypto ETPs in Europe (20D). Moreover, the 21Shares Solana Staking ETP (**ASOL**), the largest Solana ETP in the market, claimed a spot in the Top5 ETPs for the month.
- The turnover for 21Shares' ETPs during the month of August was **up 25%** compared to the previous month, with ASOL leading among 21Shares product range with \$7.7M traded, on average, every day.

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



Data from Bloomberg as of 30/08/2024

Exchange	Aug24 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (Aug24)	21Shares Market Share (2024)
Deutsche Börse Xetra	31.8	36.7	25%	24%
SIX Swiss Exchange	14.2	14.6	69%	58%
Euronext Paris	1.5	2.5	62%	58%
Euronext Amsterdam	1.3	1.9	64%	64%
London Stock Exchange	0.3	0.2	59%	66%

Data from Bloomberg as of 30/08/2024

- Slightly lower trading volume recorded in August on the major European exchanges. Despite a decrease in the ADV, **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$31.8M in average daily turnover during the month. Second place for **SIX Swiss Exchange** with \$14.2M (up from \$11.2M), followed by **Euronext** with a combined \$2.8M, and the **LSE** (\$0.3M). Daily turnover across exchanges is still up when compared to the average turnovers in 2023, showcasing a more mature and stable Crypto ETP market.
- 21Shares has managed to maintain its **leading position** on major exchanges, with market shares **above or close to 60%** on SIX Swiss Exchange, Euronext Paris, Euronext Amsterdam, as well as on the LSE.

In the United States, the product range includes more than twenty ETFs giving exposure to **futures contracts** on Bitcoin and Ethereum, and twenty-one **Spot ETFs** tracking the performance of Bitcoin and Ethereum.

Spot Bitcoin ETFs Performance - August 2024			
Ticker	Issuer	AUM (\$M)	NNA Aug24 (\$M)
IBIT	iShares	21'065.8	888.9
GBTC*	Grayscale	13'249.8	-910.1
FBTC	Fidelity	10'508.5	-122.4
ARKB	ARK 21Shares	2'612.1	-276.6
BITB	Bitwise	2'189.2	-98.3
BTC	Grayscale	1'911.0	329.9
HODL	VanEck	643.4	-19.7
BRRR	Valkyrie	523.5	0.6
BTCO	Invesco	452.5	-14.3
EZBC	Franklin Templeton	393.0	-8.8
BTCW	WisdomTree	215.3	138.9
DEFI	Hashdex	8.7	-2.0
Total		51'853.3	-421.9

Data from Bloomberg as of 30/08/2024
*Uplisted from closed-end Trust to ETF.

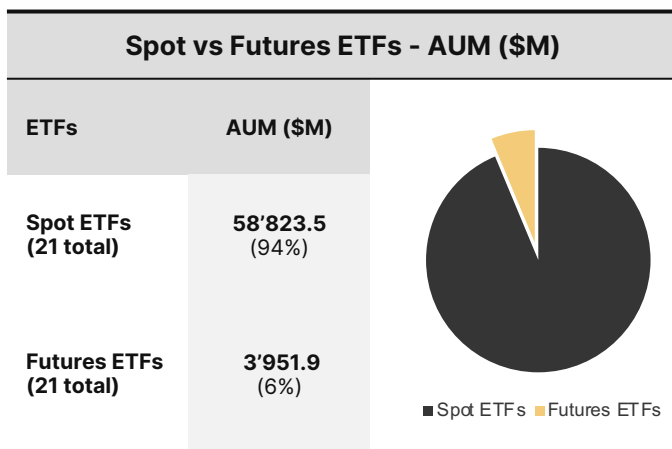
Spot Bitcoin ETFs Performance - August 2024			
Ticker	Issuer	AUM (\$M)	NNA Aug24 (\$M)
ETHE*	Grayscale	4'529.3	-583.4
ETH	Grayscale	924.9	38.4
ETHA	BlackRock	843.7	389.5
FETH	Fidelity	322.8	113.6
ETHW	Bitwise	239.2	29.4
ETHV	VanEck	58.8	11.9
EZET	Franklin Templeton	29.6	5.8
QETH	Invesco	12.5	0.8
CETH	21Shares	9.5	0.0
Total		6'970.3	5.9

Data from Bloomberg as of 30/08/2024
*Uplisted from closed-end Trust to ETF.

- The AUM for **Spot Bitcoin ETFs** in the US amounts to a total of **\$51.9B**, down **~14%** since July (BTC down **~9%** over the same period). In terms of secondary market activity, the ADV across the Spot BTC ETFs consolidated again at an average of **\$1.8B traded daily** during August.
- Following a very positive month on the primary market in July, Spot Bitcoin ETFs recorded outflows for **-\$0.4B** during August.
- The AUM for the newly launched (July 2024) **Spot Ethereum ETFs** amounts to a total of **\$7.0B**. Contrary to the month of July, a slightly positive NNA has been recorded on these strategies, with outflows concentrated on the up-listed ETHE (Grayscale).
- During August, the US market for Futures ETF has been again largely led by **Volatility Shares** and **ProShares** leverage Crypto ETFs. Contrary to their Spot counterparties, Futures ETFs recorded a positive NNA, with inflows for **\$0.6B**.

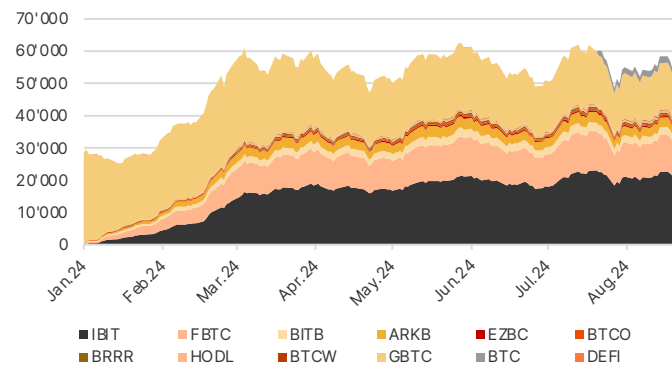
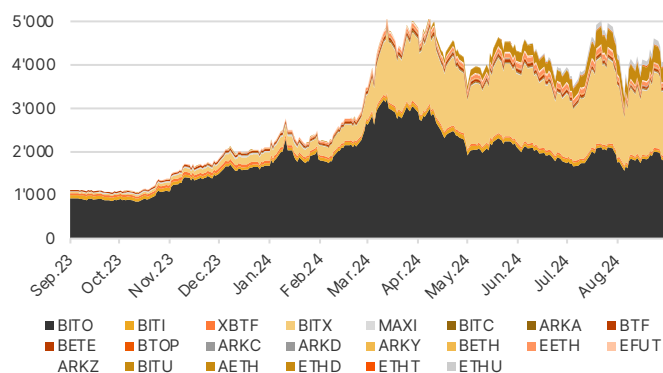
Futures ETFs Highlights - August 2024				
Ticker	ETF Name	AUM (\$M)	NNA Aug24 (\$M)	ADV Aug24 (\$M)
BITX	2x Bitcoin Strategy ETF	1'456.7	173.7	222.5
BITO	ProShares Bitcoin Strategy ETF	1'752.4	140.6	174.6
ETHU	2x Ether Strategy ETF	106.5	52.8	17.3
BITU	ProShares Ultra Bitcoin ETF	321.1	49.9	45.4

Data from Bloomberg as of 30/08/2024



Data from Bloomberg as of 30/08/2024

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



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