

Monthly Flows Report for Crypto ETPs & ETFs

July 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 Jul.24	NNA 2024
21Shares	3'698.3 (41%)	158.1	93.5
Coinshares	1'531.7 (17%)	23.6	71.8
ETC Group	1'290.2 (14%)	-113.3	-516.0
Wisdomtree	793.3 (9%)	4.8	168.1
Vaneck	792.3 (9%)	16.1	54.6
Invesco	225.9 (3%)	2.9	20.6
Amina	193.8 (2%)	-1.9	-25.1
Hashdex	168.9 (2%)	55.3	143.0
Virtune	93.1 (1%)	2.1	28.0
Fidelity	74.4 (1%)	13.2	43.0
DDA	45.5 (1%)	0.9	-12.6
DWS	17.3 (0%)	5.4	14.8
Global X	8.8 (0%)	0.5	-0.2
FiCAS	7.8 (0%)	-0.1	-0.1
Total	8'941.4	167.7	83.5

Data from Bloomberg as of 31/07/2024 - 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 Jul.24	NNA 2024
Bitcoin	4'464.0	-62.6	-381.7
Solana	1'456.5	21.6	68.0
Ethereum	1'257.7	128.5	106.0
Basket	681.4	56.4	94.8
BNB	591.0	0.4	2.4
Ripple	102.8	3.5	21.3
Toncoin	70.0	3.4	29.8
Cardano	60.7	2.2	10.6
Polkadot	38.5	0.3	24.5
Tron	37.5	0.3	0.7
Chainlink	33.2	3.0	20.0
Avalanche	31.7	4.8	14.0
Polygon	18.8	0.3	10.7
Algorand	13.2	0.2	8.2
Bitcoin Cash	12.2	0.7	0.6
Litecoin	11.6	0.4	2.3
Fantom	7.2	0.0	8.2
Uniswap	6.3	0.2	4.2
Stacks	6.2	0.9	6.4
Arbitrum	4.9	0.4	10.2
Tezos	4.8	0.0	1.7
AAVE	4.8	0.0	2.9
Maker	4.7	1.6	2.7
Stellar	4.2	0.0	1.0
Short	4.3	0.0	2.1
LIDO DAO	3.8	0.0	2.7
Cosmos	2.8	0.0	1.0
Decentraland	1.5	0.0	1.4
Celestia	1.4	0.3	2.7
Optimism	1.3	0.0	2.7
The Sandbox	1.3	0.2	0.6
Immutable	0.6	0.4	0.4
Injective	0.3	0.2	0.2
SUI	0.1	0.0	0.0
Grand Total	8'941.4	167.7	83.5

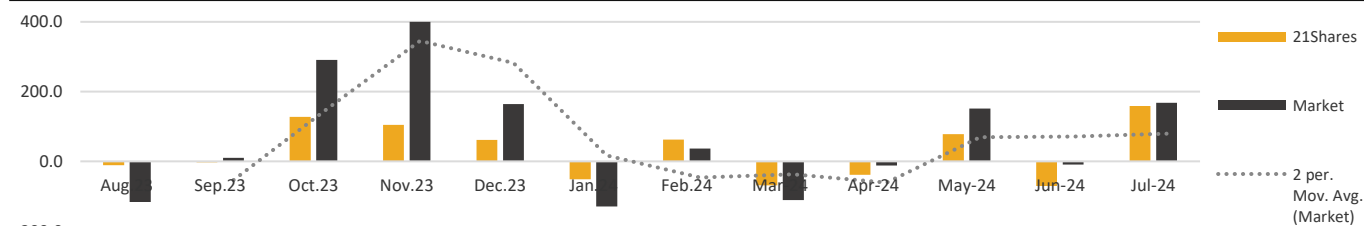
Data from Bloomberg as of 31/07/2024 - Physical ETPs only

Top Products of the Month and Key Highlights - July 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from July 2024:
21Shares Ethereum Staking ETP	518.3	79.2	<ul style="list-style-type: none"> Following the small outflows recorded in June, in July the Crypto ETP market had the largest inflows since the beginning of the year with ~\$168M inflows. Outflows have been mainly recorded on Bitcoin for ~\$63M, while Ethereum ETPs captured the majority of the inflows for the month with ~\$128M inflows, probably also driven by the renewed interest thanks to the ETFs launch in the US. Basket ETPs ranked 2nd in terms of NNA with \$56.4M. Third place for Solana ETPs (\$21.6M). Ethereum currently leading in primary market inflows YTD. Positive flows recorded also by Avalanche, Ripple and Toncoin, with the latter being the underlying with the fourth largest inflow YTD.
Hashdex Nasdaq Crypto Index Europe ETP	168.9	55.3	
21Shares Bitcoin Core ETP	134.0	28.7	
CoinShares Physical Staked Ethereum ETP	283.1	20.3	
ETC Group Ethereum Staking ETP	18.7	18.5	
21Shares Bitcoin ETP	722.8	16.9	
Fidelity Physical Bitcoin ETP	74.4	13.2	

Data from Bloomberg as of 31/07/2024 - Physical ETPs only

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



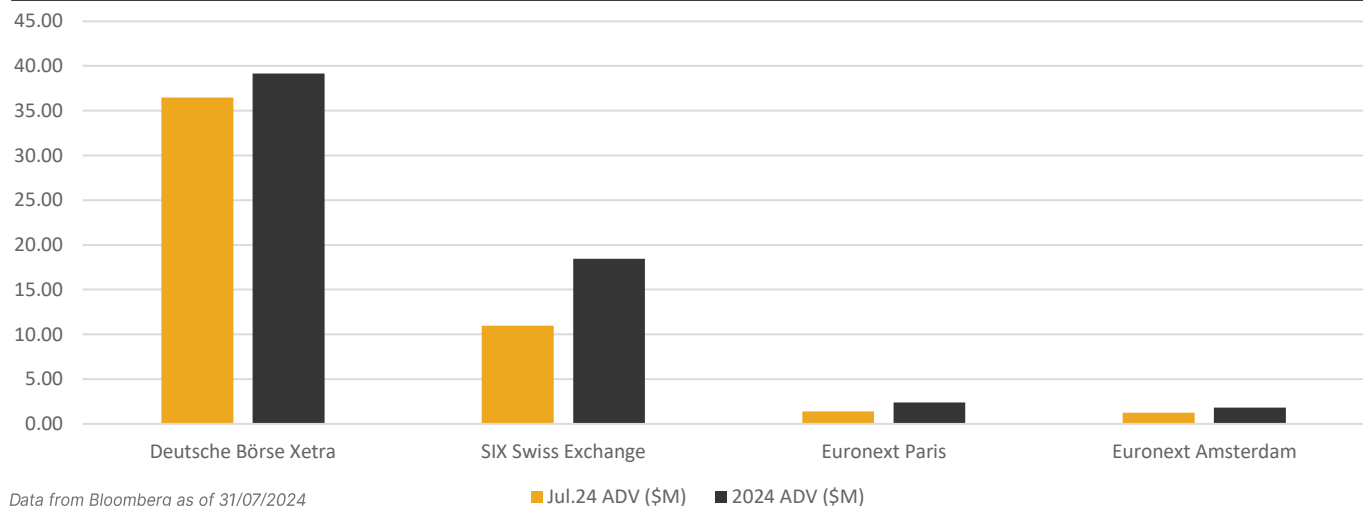
21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Jul.24 (bps)	ADV Jul.24 (\$M)
21Shares Bitcoin ETP	ABTC SE	8.36	2.40
21Shares Ethereum Staking ETP	AETH SE	10.45	3.48
21Shares Ethereum Core ETP	ETHC SE	11.13	0.43
21Shares Bitcoin Core ETP	CBTC SE	13.17	0.85
21Shares Crypto Basket Index ETP	HODL SE	27.57	0.57

Data from Bloomberg as of 31/07/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In June, ABTC, AETH, ETHC, and CBTC confirmed their position as 21Shares ETPs with the tightest average bid/ask spread.
- The spread for 21Shares' suite of products improved significantly during the last months across all major European exchanges. The best average spread on ABTC tightened further from 9.11 bps in June to 8.36bps in July (11.43 bps in May), while AETH's recorded a best average spread of 10.45bps in July. Moreover, ETHC' spread tightened from 19.80 bps in June to 11.13 bps in July, and 21Shares Crypto Basket Index ETP (HODL) confirmed its spot in the top 5 tightest ETPs.
- The turnover for 21Shares' ETPs during the month of July was 30% up with ~\$17M traded on average every day, compared to ~\$13M during the previous month. Year-to-date, the turnover for 21Shares' ETPs is higher compared the average daily value traded in 2023.

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



Data from Bloomberg as of 31/07/2024

Exchange	Jul.24 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (Jul.24)	21Shares Market Share (2024)
Deutsche Börse Xetra	36.36	39.05	20%	27%
SIX Swiss Exchange	10.87	18.29	67%	68%
Euronext Paris	1.35	2.34	65%	57%
Euronext Amsterdam	1.08	1.68	59%	59%

Data from Bloomberg as of 31/07/2024

- Higher trading volume recorded in July on the major European exchanges. Deutsche Börse Xetra continues to be the largest venue for Crypto ETPs, with \$36.4M in average daily turnover during the month. Second place for SIX Swiss Exchange with \$10.9M, followed by Euronext with a combined \$2.4M (Amsterdam and Paris). Trading activity is also picking up on the London Stock Exchange recording the highest turnover since the inception in May 2024. 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 maintained its leading position with market shares close or above 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.

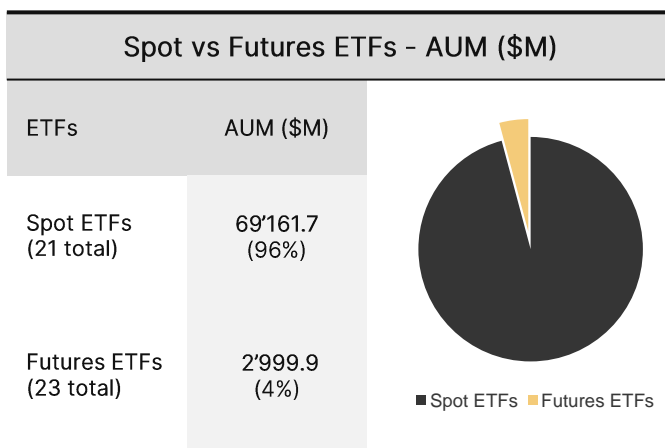
Spot Bitcoin ETFs Performance - July 2024				Spot Ethereum ETFs Performance - July 2024			
Ticker	Issuer	AUM (\$M)	NNA Jul.24 (\$M)	Ticker	Issuer	AUM (\$M)	NNA Jul.24 (\$M)
IBIT	iShares	22'582.8	2'303.5	ETHE*	Grayscale	6'627.0	-1'977.1
GBTC*	Grayscale	15'740.4	-445.1	ETH	Grayscale	1'155.3	200.9
FBTC	Fidelity	11'848.2	792.1	ETHA	iShares	622.0	623.3
ARKB	ARK 21Shares	3'227.6	182.8	FETH	Fidelity	277.9	279.3
BITB	Bitwise	2'554.0	69.4	ETHW	Bitwise	275.7	284.6
BTC	Grayscale	1'775.2	18.0	ETHV	VanEck	57.0	51.2
HODL	VanEck	709.7	80.8	EZET	Franklin Templeton	31.2	29.5
BRRR	Valkyrie	584.6	30.5	QETH	Invesco	15.3	15.4
BTCO	Invesco	519.4	65.2	CETH	21Shares	12.5	10.8
EZBC	Franklin Templeton	450.7	58.4				
BTCW	WisdomTree	83.2	1.8				
DEFI	Hashdex	11.9	0.0				
Total		60'087.8	3'157.3	Total		9'073.9	-482.1

Data from Bloomberg as of 31/07/2024
 *Uplisted from closed-end Trust to ETF.

- The AUM for Spot Bitcoin ETFs in the US amounts to a total of \$60.1B, up ~15% since June (BTC up ~2% over the same period). On July 31st, the Grayscale Bitcoin mini (BTC US) was launched with an AUM of \$1.8B. Despite GBTC outflows that account for over \$400M, during the month of July, the spot BTC ETFs had positive net inflows for more than \$3.1B. In terms of secondary market, July ADV for this instrument was in line with what was recorded during June.
- IBIT, FBTC, and ARKB maintained a leading position in terms of AUM and NNA across Spot ETFs (excluding GBTC*).
- On July 10th, 9 ETFs tracking Ethereum went live in the US. Their AUM now sits at \$9.1B, with Grayscale in the first two positions. At the end of the month, the Ethereum ETFs had net outflows for -\$482M, driven by the outflows on the uplisted Grayscale fund.
- During July, the US market for Futures ETF has been largely led by Volatility Shares and ProShares occupying the top five spots in terms of NNA.

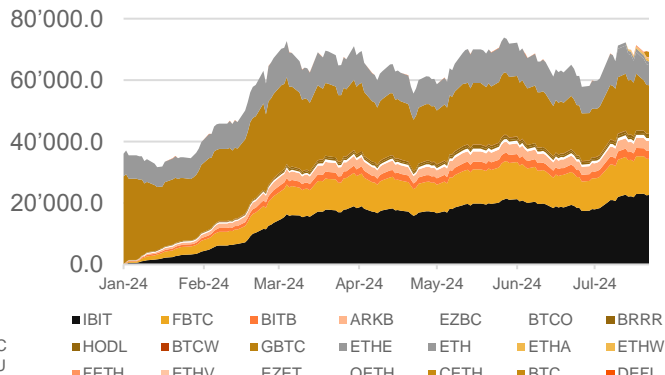
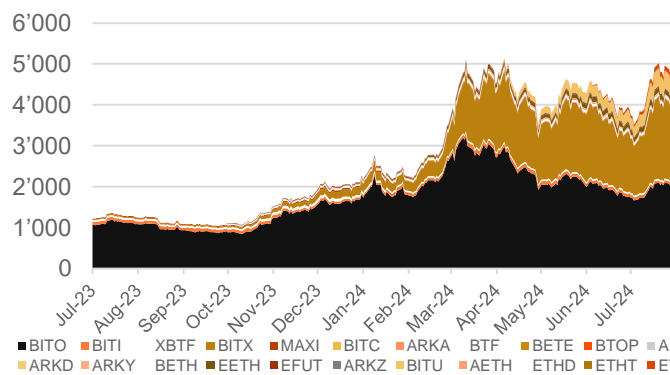
Futures ETFs Highlights - July 2024				
Ticker	ETF Name	AUM (\$M)	NNA Jul.24 (\$M)	ADV Jul.24 (\$M)
BITX	Volatility Shares	1'941.9	266.5	227.9
BITO	ProShares	2'099.3	142.3	196.2
BITU	ProShares	407.3	100.2	39.5
ETHU	Volatility Shares	111.7	62.8	17.5

Data from Bloomberg as of 31/07/2024



Data from Bloomberg as of 31/07/2024

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



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