

Monthly Flows Report for Crypto ETPs & ETFs

June 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 Jun24	NNA 2024
21Shares	3'220.3 (39%)	-70.7	-66.8
Coinshares	1'443.0 (17%)	10.4	46.5
ETC Group	1'369.2 (17%)	-84.7	-393.3
Wisdomtree	757.3 (9%)	0.4	163.3
Vaneck	752.4 (9%)	17.3	36.6
Invesco	211.3 (3%)	4.2	17.7
Amina	185.1 (2%)	0.5	-23.1
Hashdex	112.6 (1%)	95.9	87.8
Virtune	81.5 (1%)	4.4	29.4
Fidelity	55.9 (1%)	3.8	28.8
DDA	43.6 (1%)	-0.1	-11.3
Global X	12.6 (0.2%)	0.2	-0.2
DWS	11.1 (0.1%)	4.7	9.2
FiCAS	8.4 (0.1%)	0.0	0.0
Total	8'264.3	-13.8	-79.6

Data from Bloomberg as of 30/06/2024 - 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 Jun24	NNA 2024
Bitcoin	4'278.4	-70.0	-309.7
Ethereum	1'205.2	-70.3	-24.6
Solana	1'144.7	7.1	44.3
Basket	601.8	96.5	38.4
BNB	575.2	0.6	2.0
Ripple	73.7	3.3	17.9
Toncoin	73.1	5.9	26.5
Cardano	50.8	0.3	8.4
Polkadot	44.4	1.9	24.0
Tron	35.4	0.0	0.4
Chainlink	33.7	2.3	17.1
Avalanche	28.6	1.0	8.7
Polygon	20.4	1.3	10.1
Algorand	13.8	1.0	8.0
Litecoin	11.8	0.2	1.9
Bitcoin Cash	10.6	0.1	-0.1
Fantom	9.5	1.3	8.2
Uniswap	7.9	0.5	4.0
Arbitrum	5.7	0.3	10.0
LIDO DAO	5.4	2.0	2.7
Stacks	5.1	0.4	5.5
Tezos	5.0	0.0	1.7
Short	4.9	-1.1	2.1
AAVE	4.2	1.1	2.9
Stellar	3.8	0.0	1.0
Cosmos	3.4	0.0	1.0
Maker	2.7	0.0	1.1
Decentraland	1.5	0.0	1.4
Optimism	1.4	0.0	2.7
Celestia	1.2	0.3	2.4
The Sandbox	1.1	0.0	0.4
Total	8'264.3	-13.8	-79.6

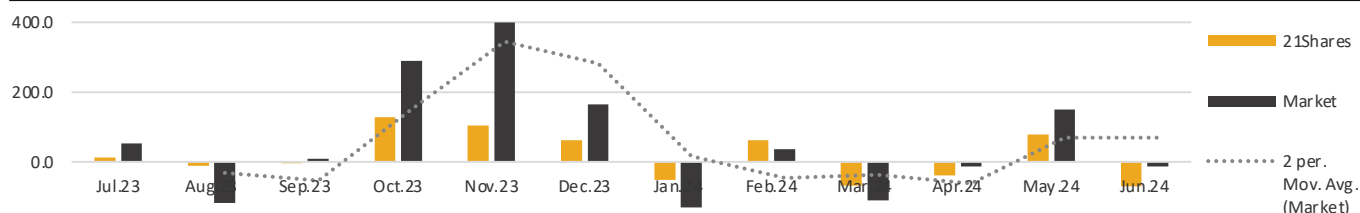
Data from Bloomberg as of 30/06/2024 - Physical ETPs only

Top Products of the Month and Key Highlights - June 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from June 2024:
Hashdex Nasdaq Crypto Index Eu	112.6	95.9	<ul style="list-style-type: none"> Following a strong month of inflows in May, the Crypto ETP market recorded small outflows for -\$13.8M during the month of June. Outflows have been mainly recorded on Bitcoin and Ethereum ETPs, accounting for -\$70.0M and -\$70.3M NNA, respectively. Basket ETPs led all underlings in terms of NNA with \$96.5M. Second place for Solana ETPs (\$7.1M), currently leading in primary market inflows at the end of H1. Positive flows recorded also by Toncoin (21Shares Toncoin Staking ETP), consolidating as underlying with the third largest inflows both in June and YTD.
CoinShares Physical Bitcoin	866.1	12.5	
VanEck Bitcoin ETN	427.4	9.5	
21Shares Toncoin Staking ETP	73.1	5.9	
21Shares Core Ethereum ETP	19.0	5.2	
Invesco Physical Bitcoin	211.3	4.2	
WisdomTree Physical Ethereum	105.9	4.2	

Data from Bloomberg as of 30/06/2024 - Physical ETPs only

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



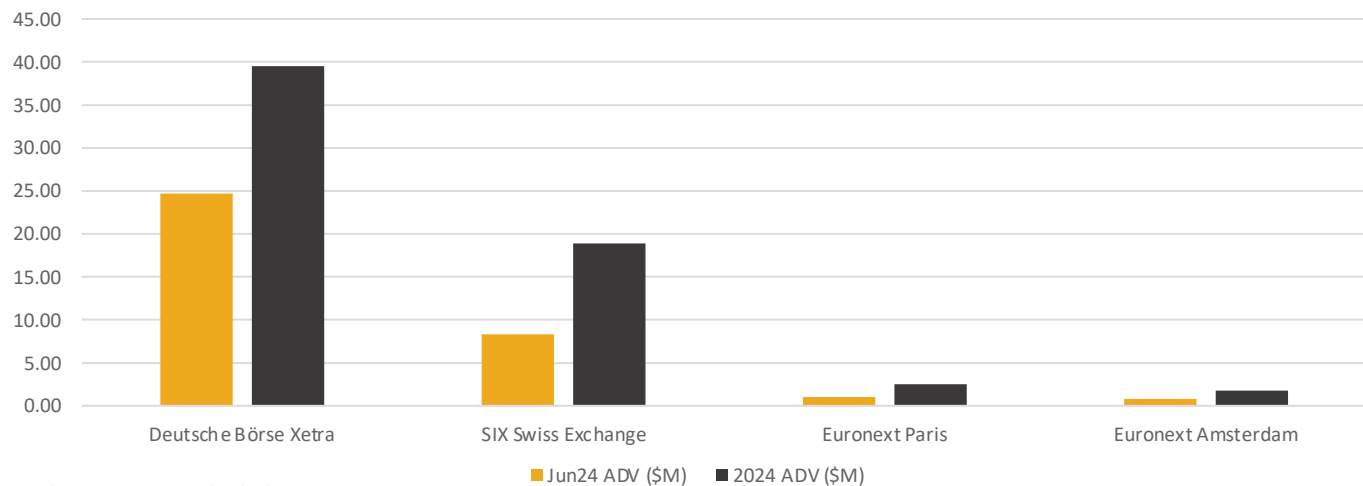
21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Jun24 (bps)	ADV Jun24 (\$M)
21Shares Bitcoin ETP	ABTC SE	9.11	3.22
21Shares Ethereum Staking ETP	AETH SE	9.94	1.89
21Shares Bitcoin Core ETP	CBTC SE	11.68	0.72
21Shares Ethereum Core ETP	ETHC SE	19.80	0.31
21Shares Crypto Basket Index ETP	HODL SE	32.68	0.67

Data from Bloomberg as of 30/06/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In June, **ABTC**, **AETH**, **CBTC**, and **ETHC** 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 month across all major European exchanges. The best average spread on **ABTC** tightened from 11.43 bps in May to 9.11 bps in June, while **AETH's** tightened from 14.07 bps in May to 9.94 bps in June, and **CBTC's** tightened from 12.91 bps in May to 11.68 bps. Moreover, 21Shares Crypto Basket Index ETP (**HODL**) claimed back a spot in the top 5 ETPs for the month.
- The turnover for 21Shares' ETPs during the month of June is slightly down compared to the previous month, but still up when 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 30/06/2024

Exchange	Jun24 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (Jun24)	21Shares Market Share (2024)
Deutsche Börse Xetra	24.7	39.5	26%	28%
SIX Swiss Exchange	8.3	18.9	56%	66%
Euronext Paris	1.0	2.5	64%	57%
Euronext Amsterdam	0.8	1.8	67%	58%

Data from Bloomberg as of 30/06/2024

- Slightly lower trading volume recorded in June on the major European exchanges. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$24.7M in average daily turnover during the month. Second place for **SIX Swiss Exchange** with \$8.3M, followed by **Euronext** with a combined \$1.9M (Amsterdam and Paris). Trading activity is also picking up on the **London Stock Exchange** following the recent listing of Bitcoin and Ethereum ETPs after a shift in the regulation. 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 exchanges during the first half of the year, with market shares **above 50%** 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 ten **Spot ETFs** tracking Bitcoin performance.

Spot Bitcoin ETFs Performance - June 2024

Ticker	Issuer	AUM (\$M)	Spread Jun24 (bps)	ADV Jun24 (\$M)	NNA Jun24 (\$M)
IBIT	iShares	18'516.9	2.7	952.8	1'073.7
GBTC	Grayscale	16'504.1*	2.2	271.3	-675.4
FBTC	Fidelity	10'089.0	2.3	295.8	186.3
ARKB	ARK 21Shares	2'776.0	4.2	107.4	-70.9
BITB	Bitwise	2'263.8	4.0	70.0	48.9
HODL	VanEck	628.4	9.2	14.5	-2.2
BRRR	Valkyrie	505.1	6.8	3.6	-14.2
BTCO	Invesco	416.4	7.8	13.0	-23.8
EZBC	Franklin Templeton	355.2	11.2	8.4	-15.4
BTCW	WisdomTree	81.7	10.0	7.0	1.1
Total		52'136.5		1'743.8	508.0

Data from Bloomberg as of 30/06/2024
*Uplisted from closed-end Trust to ETF.

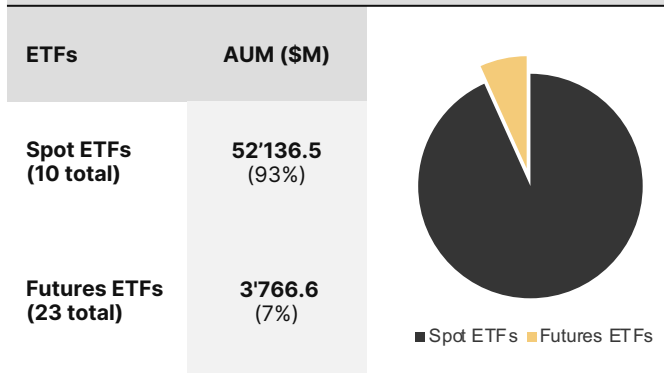
- The **AUM** for Spot Bitcoin ETFs in the US amounts to a total of **\$52.1B**, down **~10%** since May (BTC down **~8%** over the same period). In terms of secondary market activity, the ADV across the 10 Spot ETFs consolidated at an average of **\$1.7B traded daily** during June.
- **IBIT**, **FBTC**, and **ARKB** are maintaining a leading position for AUM and ADV across Spot ETFs (excluding **GBTC***).
- Following a very positive month on the primary market in May, spot ETFs recorded additional inflows for **\$0.5B** during June. Accordingly, strong inflows of **\$0.4B** have been recorded on futures ETFs.
- During June, the US market for Futures ETF has been largely led by **Volatility Shares** and **ProShares** leverage Crypto ETFs, holding the top three spots in terms of NNA.

Futures ETFs Highlights - June 2024

Ticker	ETF Name	AUM (\$M)	NNA Jun24 (\$M)	ADV Jun24 (\$M)
BITX	2x Bitcoin Strategy ETF	1'319.6	216.8	231.1
BITU	ProShares Ultra Bitcoin ETF	231.4	79.9	27.5
ETHU	2x Ether Strategy ETF	56.9	68.3	9.3
BITO	ProShares Bitcoin Strategy ETF	1'777.3	49.6	191.6

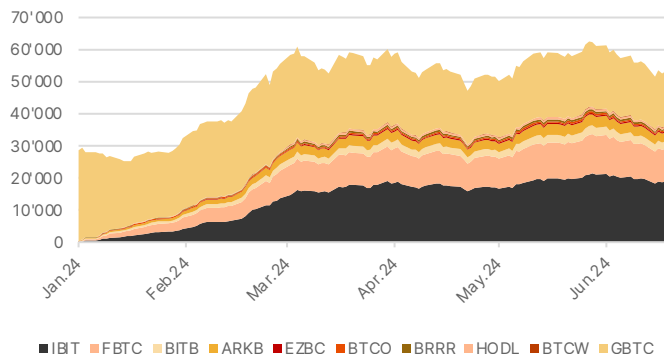
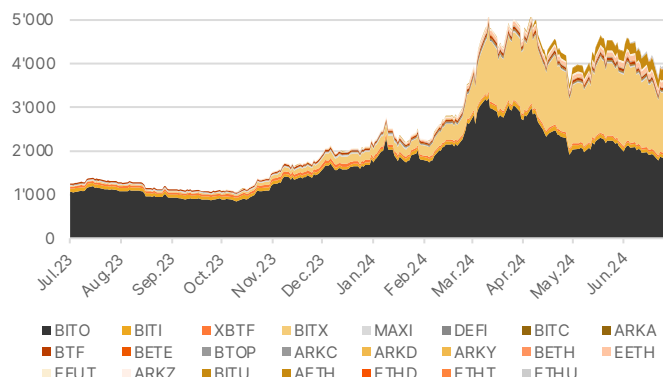
Data from Bloomberg as of 30/06/2024

Spot vs Futures ETFs - AUM (\$M)



Data from Bloomberg as of 30/06/2024

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



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