

Monthly Flows Report for Crypto ETPs & ETFs

May 2024

AUM & NNA (Net New Assets) per Issuer (\$M)			
Issuer	AUM	NNA May24	NNA 2024
21Shares	3'649.1 (40%)	77.7	3.9
ETC Group	1'609.8 (18%)	-11.3	-308.6
Coinshares	1'600.4 (17%)	25.7	36.2
Wisdomtree	841.6 (9%)	53.5	162.9
Vaneck	819.0 (9%)	5.5	19.3
Invesco	229.7 (2%)	-0.3	13.5
Amina	206.4 (2%)	-4.6	-23.6
Virtune	83.9 (1%)	1.6	20.9
Fidelity	57.1 (1%)	1.5	25.0
DDA	48.5 (1%)	-1.2	-13.3
Hashdex	23.9 (0.3%)	0.0	-8.2
Global X	9.4 (0.1%)	-0.5	-0.6
FiCAS	9.0 (0.1%)	0.0	0.0
DWS	7.1 (0.1%)	3.3	4.5
Total	9'195.0	151.0	-68.1

Data from Bloomberg as of 31/05/2024 - 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 May24	NNA 2024
Bitcoin	4'816.6	78.7	-242.1
Ethereum	1'400.4	43.0	45.8
Solana	1'328.6	25.2	37.2
BNB	598.0	-1.3	1.4
Basket	571.7	-8.3	-58.1
Ripple	77.2	1.8	14.6
Cardano	58.2	1.3	8.0
Toncoin	56.2	1.1	20.5
Polkadot	46.7	2.6	22.1
Chainlink	39.2	1.8	14.9
Avalanche	35.1	0.6	7.7
Tron	32.3	0.0	0.4
Polygon	23.3	1.0	8.8
Algorand	16.6	0.9	7.0
Litecoin	13.3	0.3	1.7
Bitcoin Cash	12.2	0.7	-0.2
Fantom	12.1	0.5	6.9
Uniswap	8.4	0.2	3.6
Arbitrum	7.4	1.7	9.7
Tezos	6.2	0.2	1.7
Short	5.5	0.0	3.2
Stacks	5.2	0.3	5.1
Stellar	4.3	0.0	1.0
Cosmos	4.0	0.0	1.0
AAVE	3.4	0.5	1.7
LIDO DAO	3.1	-1.3	0.7
Maker	2.8	0.0	1.1
Decentraland	2.0	0.0	1.4
Optimism	1.9	-0.5	2.7
Celestia	1.6	0.0	2.1
The Sandbox	1.3	0.0	0.4
Total	9'195.0	151.0	-68.1

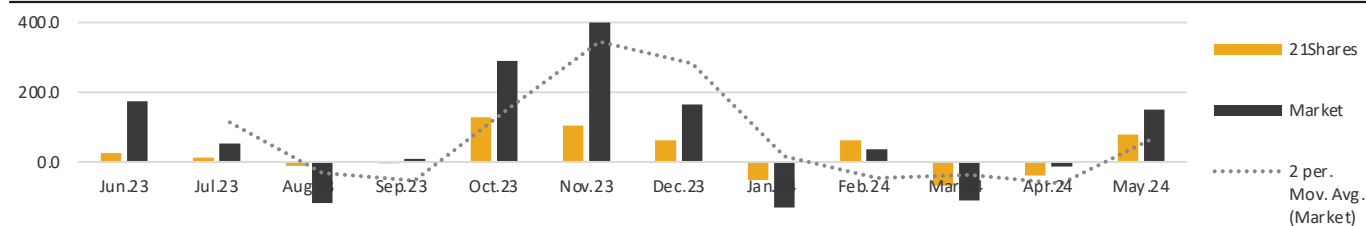
Data from Bloomberg as of 31/05/2024 - Physical ETPs only

Top Products of the Month and Key Highlights - May 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from May 2024:
WisdomTree Physical Bitcoin	649.2	45.0	<ul style="list-style-type: none"> ➤ The Crypto ETP market recorded significant inflows during the month (\$151M), making May the best month of the year so far on the primary market. ➤ Bitcoin ETPs led all underlying assets in NNA for the second consecutive month, totalling \$79M in inflows. ➤ May has been a month of inflows also for Ethereum and Solana ETPs, with \$43M and \$25M NNA, respectively. Positive flows on Ethereum ETPs have been largely concentrated (62%) on 21Shares Ethereum Staking ETP. ➤ Despite the majority of the monthly flows being concentrated on Bitcoin, Ethereum, and Solana ETPs, most of the Altcoins ETPs continue to perform well in 2024, with Polkadot, Toncoin, and Chainlink ETPs leading the category YTD.
21Shares Bitcoin Core ETP	110.6	28.2	
21Shares Ethereum Staking ETP	553.5	26.7	
21Shares Bitcoin ETP	750.2	17.2	
Coinshares Physical Bitcoin ETP	947.0	16.9	
ETC Group Physical Ethereum ETP	153.1	13.1	
21Shares Solana Staking ETP	953.2	9.0	

Data from Bloomberg as of 31/05/2024 - Physical ETPs only

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



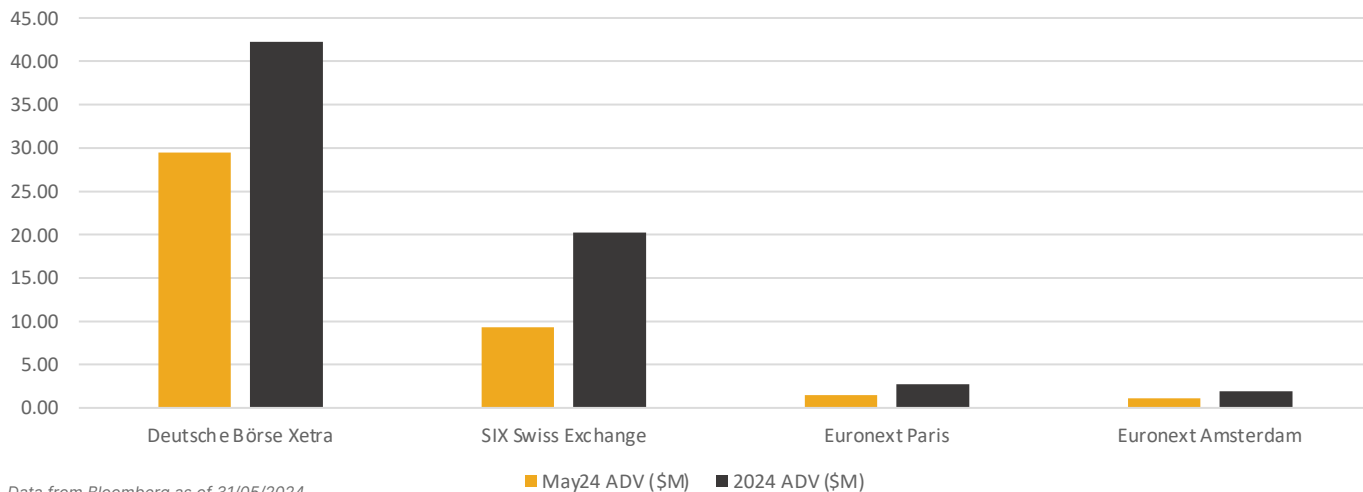
21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread May24 (bps)	ADV May24 (\$M)
21Shares Bitcoin ETP	ABTC SE	8.12	2.93
21Shares Ethereum Staking ETP	AETH SE	8.68	3.14
21Shares Bitcoin Core ETP	CBTC SE	12.91	0.68
21Shares Ethereum Core ETP	ETHC SE	19.12	0.25
21Shares Polkadot ETP	ADOT SE	33.28	0.28

Data from Bloomberg as of 31/05/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In May 2024, **ABTC**, **AETH**, and **CBTC** confirmed their position as the 21Shares ETPs with the tightest average bid/ask spread.
- The spread for 21Shares' suite of products improved significantly during the last month. The best average spread on **AETH** tightened from 13.87 bps in April to 8.68 bps in May, while **CBTC's** tightened from 16.17 bps in April to 12.91 bps. As for **ABTC's** spread, this has been consistent during the past month and still the tightest among 21Shares ETPs. Moreover, 21Shares Polkadot ETP (**ADOT**) entered the top 5 for the month.
- The turnover for 21Shares' ETPs during the month of May 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 31/05/2024

Exchange	May24 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (May24)	21Shares Market Share (2024)
Deutsche Börse Xetra	29.45	42.28	25%	28%
SIX Swiss Exchange	9.33	20.27	55%	64%
Euronext Paris	1.44	2.72	54%	57%
Euronext Amsterdam	1.12	1.89	66%	58%

Data from Bloomberg as of 31/05/2024

- May recorded lower trading volumes on exchanges compared to the previous month. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$29.5M in average daily turnover during the month. Second place for **SIX Swiss Exchange** with \$9.3M, followed by Euronext with a combined \$2.6M (Amsterdam and Paris). Daily turnover across exchanges is still significantly up when compared to the average turnovers in 2023.
- 21Shares has managed to maintain its **leading position** on exchanges despite these slightly lower trading volumes, with market shares **above 50%** on SIX Swiss Exchange, Euronext Paris, and Euronext Amsterdam.

In the United States, the product range includes nineteen ETFs giving exposure to **futures contracts** on Bitcoin and Ethereum, and ten **Spot ETF** tracking Bitcoin performance.

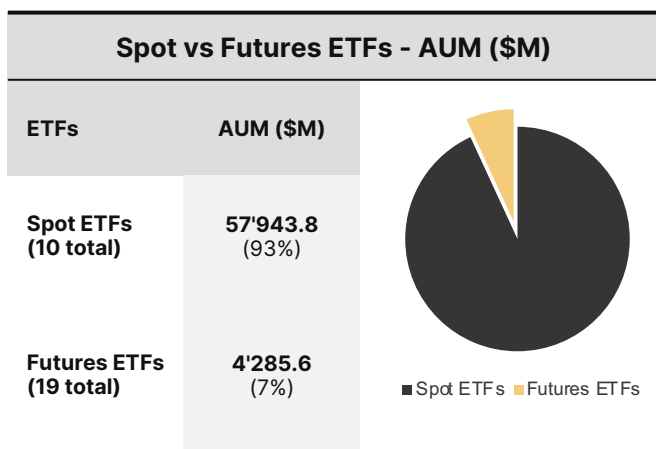
Spot Bitcoin ETFs Performance - May 2024					
Ticker	Issuer	AUM (\$M)	Spread May24 (bps)	ADV May24 (\$M)	NNA May24 (\$M)
IBIT	iShares	19'673.8	2.7	880.0	1'354.9
GBTC	Grayscale	19'258.6*	2.1	334.8	-599.0
FBTC	Fidelity	11'081.6	2.3	343.9	815.2
ARKB	ARK 21Shares	3'183.4	4.6	88.7	260.1
BITB	Bitwise	2'481.6	4.2	63.8	230.3
HODL	VanEck	690.0	10.3	9.9	62.7
BRRR	Valkyrie	578.9	7.3	7.9	59.4
BTCO	Invesco	493.0	8.6	12.1	79.1
EZBC	Franklin Templeton	414.9	13.1	6.5	62.0
BTCW	WisdomTree	88.1	9.5	6.6	4.3
Total		57'943.8		1'754.3	2'328.9

Data from Bloomberg as of 31/05/2024
 *Uplisted from closed-end Trust to ETF.

- The total **AUM** for Spot Bitcoin ETFs in the US amounts to a total of **\$57.9B**, up **+18%** since April. In terms of secondary market activity, the ADV across the 10 Spot ETFs slowed down to an average of **\$1.7B traded daily** (down from \$2.7B in April).
- **IBIT**, **FBTC**, and **ARKB** are maintaining a leading position for AUM, ADV, and NNA; with IBIT officially passing GBTC to become the largest Bitcoin ETF worldwide.
- After a slightly negative month on the primary market in April, spot ETFs recorded inflows for **\$2.3B** during May, making it the best month in terms of inflows so far. Accordingly, a positive NNA of **\$9.4M** has been recorded on futures ETFs.
- During May, the US market for Futures ETF has been largely led by **Volatility Shares** and **ProShares** leverage Bitcoin ETFs (**BITX** and **BITU**), both recording inflows for \$89M.

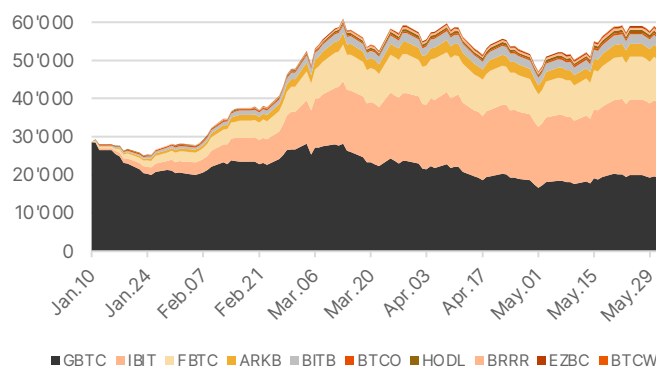
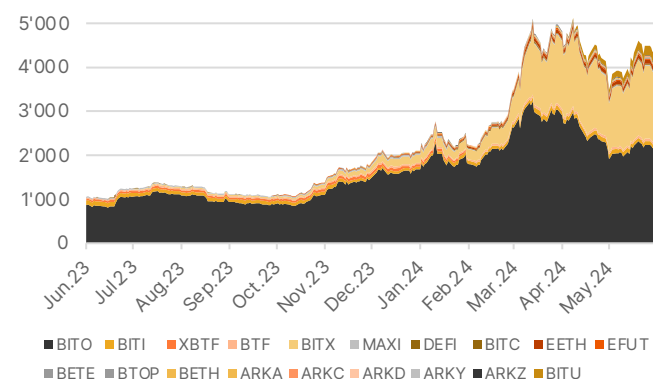
Futures ETFs Highlights - May 2024				
Ticker	ETF Name	AUM (\$M)	NNA May24 (\$M)	ADV May24 (\$M)
BITX	2x Bitcoin Strategy ETF	1'570.7	89.0	197.1
BITU	ProShares Ultra Bitcoin ETF	219.3	89.0	22.1
EETH	ProShares Ether Strategy ETF	98.1	4.5	9.4
MAXI	Simplify Bitcoin Strategy Plus Income ETF	23.1	1.8	0.4

Data from Bloomberg as of 31/05/2024



Data from Bloomberg as of 31/05/2024

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



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