

Monthly Flows Report for Crypto ETPs & ETFs

September 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 Sep24	NNA 2024
21Shares	3'376.8 (39%)	23.2	121.2
Coinshares	1'505.3 (17%)	5.1	122.2
ETC Group	1'170.5 (14%)	-6.9	-602.0
Wisdomtree	808.6 (9%)	14.8	208.0
Vaneck	785.1 (9%)	6.5	77.3
Hashdex	352.6 (4%)	140.2	323.9
Invesco	232.4 (3%)	4.2	28.7
Amina	185.5 (2%)	-0.5	-25.3
Virtune	86.1 (1%)	1.8	35.8
Fidelity	76.8 (1%)	2.0	48.8
DDA	44.0 (1%)	0.5	7.1
DWS	16.8 (0%)	-1.7	14.2
FiCAS	7.8 (0%)	0.0	-0.1
Global X	5.7 (0%)	-2.4	-2.5
Grand Total	8'653.9	186.8	357.3

Data from Bloomberg as of 30/09/2024 - 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 Sep24	NNA 2024
Bitcoin	4'382.0	17.1	-385.2
Solana	1'274.4	10.9	56.9
Ethereum	1'056.5	10.3	142.6
Basket	814.3	138.6	276.0
BNB	575.1	-1.9	0.1
Ripple	105.3	2.3	26.0
Toncoin	90.9	0.6	65.2
Cardano	53.9	0.4	12.3
Tron	45.2	0.0	0.7
Avalanche	37.2	0.3	16.4
SUI	35.7	8.7	21.9
Polkadot	33.7	0.1	25.9
Chainlink	33.2	0.7	22.2
Polygon	15.4	0.0	11.1
Algorand	13.2	0.1	8.4
Fantom	13.1	0.4	9.2
Litecoin	11.8	0.4	2.8
Bitcoin Cash	9.0	0.3	-0.1
AAVE	8.1	-0.9	3.5
Uniswap	8.0	0.7	5.4
Stacks	5.1	-0.9	5.1
Arbitrum	4.8	0.0	10.7
Tezos	4.7	0.0	1.7
Short	4.3	0.0	2.1
Stellar	4.1	0.0	1.0
LIDO DAO	3.0	0.0	2.7
Cosmos	2.6	0.2	1.3
Maker	2.3	-1.6	3.1
Celestia	2.0	-0.2	2.7
Decentraland	1.4	0.0	1.4
Optimism	1.4	0.0	2.7
The Sandbox	1.1	0.0	0.6
Immutable	0.7	0.0	0.4
Injective	0.6	0.2	0.5
Grand Total	8'653.9	186.8	357.3

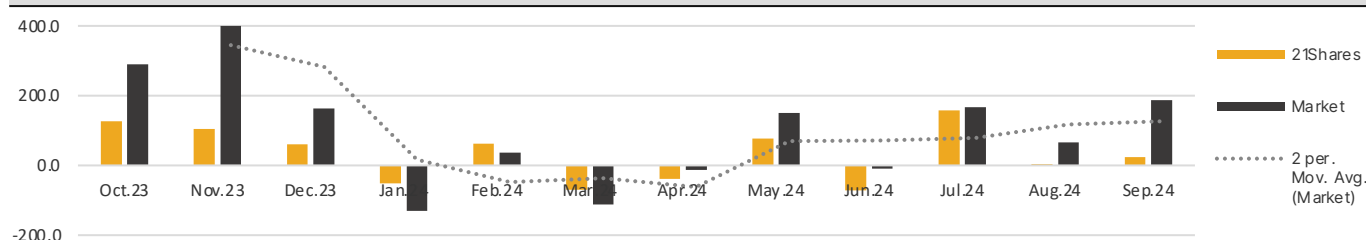
Data from Bloomberg as of 30/09/2024 - Physical ETPs only

Top Products of the Month and Key Highlights - September 2024

Name	AUM (\$M)	NNA (\$M)	Key highlights from September 2024:
Hashdex Nasdaq Crypto Index ETP (HASH)	350.6	140.2	<ul style="list-style-type: none"> ➤ September marked the third consecutive month of inflows for the European Crypto ETP Market, with positive flows for \$186.8M, which accounts for ~52% of the total NNA YTD. ➤ Basket ETPs led all underlings in terms of NNA (\$138.6M). ➤ Among single coins, inflows have been mainly recorded on Bitcoin, Solana, and Ethereum ETPs, accounting for \$17.1M, \$10.9M, and \$10.3M NNA, respectively. ➤ Despite the positive flows recorded during September, Bitcoin ETPs are still in negative territory for the year.
21Shares Bitcoin Core ETP (CBTC)	138.0	23.6	
WisdomTree Physical Bitcoin (BTCW)	636.2	10.2	
21Shares Sui Staking ETP (ASUI)	35.7	8.7	
ETC Group Ethereum Staking ETP (ET32)	27.6	8.3	
CoinShares Physical Staked Eth (ETHE)	248.6	4.9	
Invesco Physical Bitcoin (BTIC)	232.4	4.2	

Data from Bloomberg as of 30/09/2024 - Physical ETPs only

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



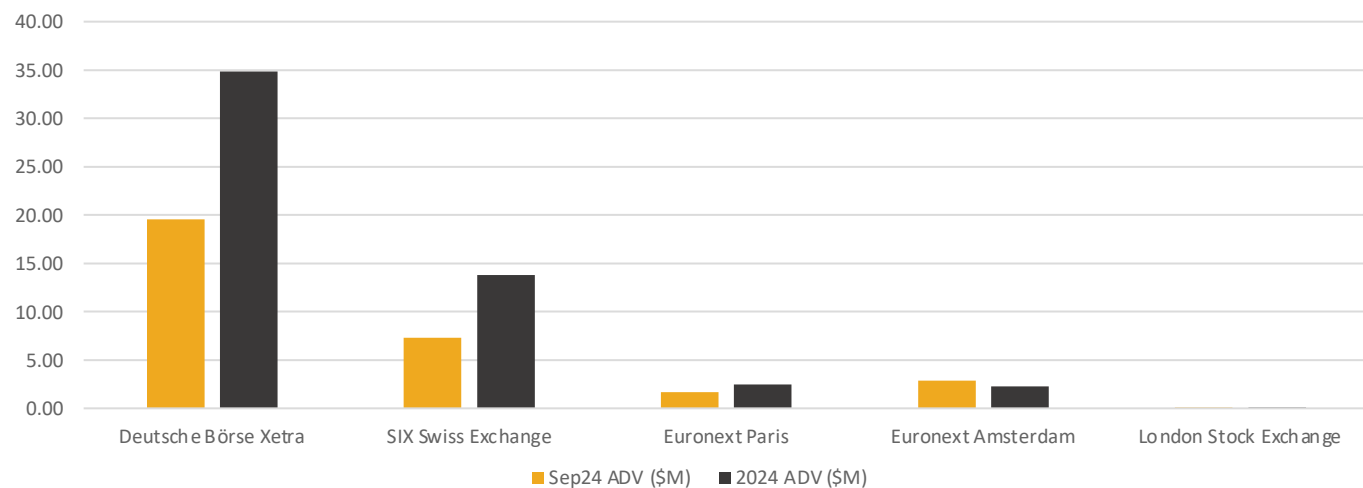
21Shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Sep24 (bps)	ADV Sep24 (\$M)
21Shares Bitcoin ETP	ABTC SE	8.66	2.93
21Shares Ethereum Staking ETP	AETH SE	11.03	1.20
21Shares Bitcoin Core ETP	CBTC SE	12.04	0.62
21Shares Ethereum Core ETP	ETHC SE	13.02	0.14
21Shares Solana Staking ETP	ASOL SE	17.86	2.81

Data from Bloomberg as of 30/09/2024; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In September, **ABTC**, **AETH**, **CBTC**, and **ETHC** confirmed their position as 21Shares ETPs with the tightest average bid/ask spread, with **ASOL** claiming a spot among them for the second month in a row.
- Spread significantly improved during September with both **ABTC** and **CBTC** spread tightening by ~20% to 8.66bps and 12.04bps respectively. At the same time, the 21Shares Solana ETP had the biggest improvement in terms of spread, tightening by ~46% to 17.86bps from the 33.4bps recorded during August 2024.
- The turnover for 21Shares' ETPs during the month of September was **down** compared to the previous month, with **ABTC** leading among 21Shares product range with \$2.93M traded, on average, every day, closely followed by **ASOL** with \$2.81M.

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



Data from Bloomberg as of 30/09/2024

Exchange	Sep24 ADV (\$M)	2024 ADV (\$M)	21Shares Market Share (Sep24)	21Shares Market Share (2024)
Deutsche Börse Xetra	19.52	34.81	27%	24%
SIX Swiss Exchange	7.28	13.82	54%	58%
Euronext Paris	1.65	2.49	69%	58%
Euronext Amsterdam	2.84	2.25	69%	67%
London Stock Exchange	0.10	0.14	68%	66%

Data from Bloomberg as of 30/09/2024

- Lower trading volume recorded in September on the major European exchanges. Despite a decrease in the ADV, **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$19.52M in average daily turnover. Second place for **SIX Swiss Exchange** with \$7.28M. Countertrending, both **Euronext** venues recorded a higher turnover compared to August, with Euronext Amsterdam surpassing also the YTD ADV. On the **LSE** the turnover was in line with the YTD ADV. 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 50%** on SIX Swiss Exchange, and close to 70% on 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 - September 2024

Ticker	Issuer	AUM (\$M)	NNA Sep24 (\$M)
IBIT	iShares	23'232.9	577.9
GBTC*	Grayscale	14'029.7	-309.0
FBTC	Fidelity	11'435.9	152.3
ARKB	ARK 21Shares	3'203.3	339.0
BITB	Bitwise	2'500.2	131.0
BTC	Grayscale	2'140.9	74.4
HODL	VanEck	760.3	67.6
BRRR	Valkyrie	569.6	7.6
BTCO	Invesco	516.6	15.3
EZBC	Franklin Templeton	450.4	27.0
BTCW	WisdomTree	234.9	3.2
DEFI	Hashdex	9.4	0.0
Total		58'840.0	1'083.3

Data from Bloomberg as of 30/09/2024
*Uplisted from closed-end Trust to ETF.

Spot Ethereum ETFs Performance - September 2024

Ticker	Issuer	AUM (\$M)	NNA Sep24 (\$M)
ETHE*	Grayscale	4'314.9	-346.7
ETH	Grayscale	1'014.4	55.2
ETHA	BlackRock	1'004.8	133.4
FETH	Fidelity	418.6	85.7
ETHW	Bitwise	259.5	12.7
ETHV	VanEck	63.6	3.2
EZET	Franklin Templeton	30.5	0.0
QETH	Invesco	20.3	7.6
CETH	21Shares	12.6	2.8
Total		7'139.2	-46.1

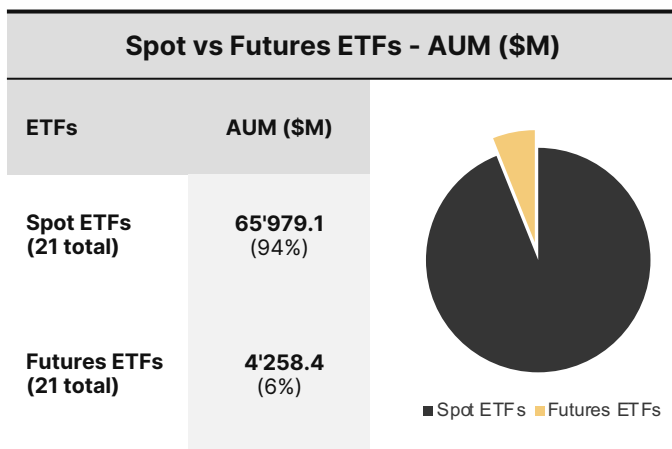
Data from Bloomberg as of 30/09/2024
*Uplisted from closed-end Trust to ETF.

- The AUM for **Spot Bitcoin ETFs** in the US amounts to a total of **\$58.8B**, up **~13%** since August (BTC up **~9%** over the same period). In terms of secondary market activity, the ADV across the Spot BTC ETFs averaged around **\$1.4B traded daily** during September.
- Following a slightly negative month on the primary market in August, Spot Bitcoin ETFs recorded strong inflows for **\$1.1B** during September.
- The AUM for the **Spot Ethereum ETFs** amounts to a total of **\$7.1B**, with negative flows being recorded on these strategies, mainly due to the outflows on the uplisted ETHE (Grayscale).
- During September, the US market for Futures ETF has been again largely led by **ProShares** leverage Crypto ETFs. Following their Spot counterparties, Futures ETFs recorded a positive NNA, with inflows for **\$43.9M**.

Futures ETFs Highlights - September 2024

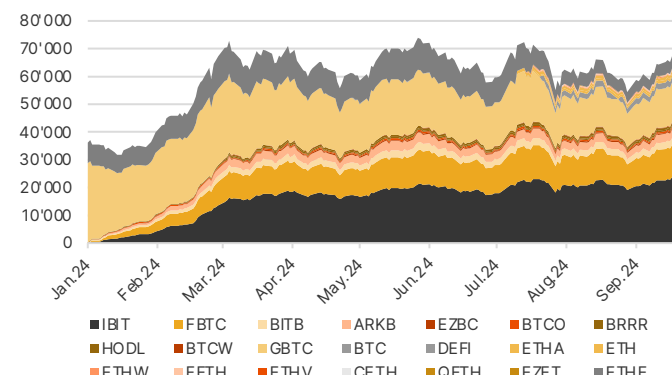
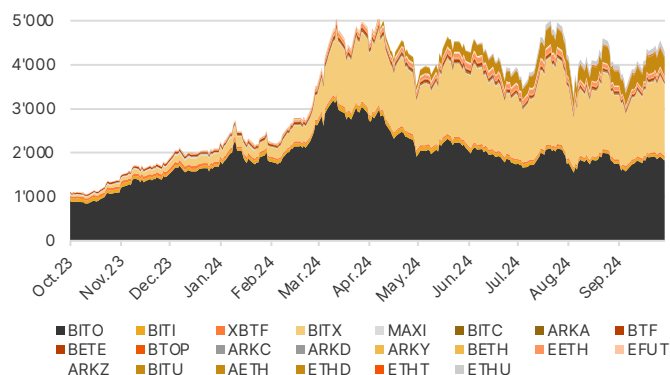
Ticker	ETF Name	AUM (\$M)	NNA Sep24 (\$M)	ADV Sep24 (\$M)
BITU	ProShares Ultra Bitcoin ETF	403.2	35.6	43.8
BITI	ProShares Short Bitcoin ETF	66.7	8.2	56.7
BITO	ProShares Bitcoin ETF	1'818.9	7.3	142.7
ETHT	ProShares Ultra Ether ETF	26.8	4.3	1.8

Data from Bloomberg as of 30/09/2024



Data from Bloomberg as of 30/09/2024

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



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