



Ethena is a protocol built on Ethereum, among other blockchains, and powered by its native token ENA. The network offers two core financial products: USDe, a synthetic dollar token which operates like a checking account, and sUSDe, a savings-like token with automatic interest.

USDe maintains its \$1 peg through delta-neutral hedging, balancing digital assets like Bitcoin and Ethereum with offsetting short positions. Ethena targets the \$20 trillion short-term dollar market, where we project growth potential into the tens of billions. Holders of ENA govern risk and earn revenue.

INVESTMENT CASE FOR ETHENA

A structured, market-driven path to digital dollar yield

Ethena is the world's first scalable, crypto-native repo market. Its protocol creates the USDe stablecoin, which is uniquely backed by hedged crypto assets (using spot buys and perpetual shorts) rather than bank dollars. Its rapid growth to ~\$8B AUM¹ in less than two years has made it one of the largest stablecoins in the world, demonstrating unprecedented adoption

Ethena is becoming a full-stack infrastructure

Ethena is expanding into a complete platform for digital dollars by offering Stablecoin-as-a-Service² for corporate issuance, developing the Converge³ tokenization chain for trading, and providing specialized products like iUSDe for institutions and a savings/payments app for Telegram⁴ users.

ENA holders have a stake in Ethena's future revenue and profit growth

As USDe and sUSDe turn into prime collateral (spot, perps, lending), revenue sharing⁵ will send fees to ENA holders. ENA is a long-term bet on Ethena as crypto's settlement/yield backbone. Risks remain on timing and execution.

21SHARES ETHENA ETP

The 21shares Ethena ETP (EENA) offers investors a liquid way to integrate exposure to the Ethena protocol's core utility token, ENA. This token positions investors at the heart of the ecosystem's governance and economic engine, which guides the development of the high-growth synthetic dollar (USDe) money market.

Product Metrics

NAME	21shares Ethena ETP	CURRENCIES	USD, EUR
TICKER	EENA	INCEPTION DATE	02 December 2025
ISIN	CH1506167035	ISSUER	21Shares AG
EXCHANGE	SIX Swiss Exchange	FEE	2.5%

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1. DeFiLlama. "Stablecoin." <https://defillama.com/stablecoins>

2. <https://ethena.fi/products/whitelabel>

3. <https://www.convergeonchain.xyz/>

4. <https://evaa.finance/?lng=en>

5. Blockworks. "Ethena Foundation prepares ENA fee switch for token holder vote." <https://blockworks.co/news/ethena-foundation-prepares-ena-fee-switch>