

# January 2026 ETP Monthly Report - Global Digital Asset-Based Exchange Traded Products

4 February 2026

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## **Abstract:**

Global digital asset exchange traded products (ETPs) declined 5.1% in January 2026, with assets under management (AUM) falling from \$164.2 billion at year-end 2025 to \$155.8 billion. Total crypto market capitalisation fell 10.0% over the same period, from \$3.05 trillion to \$2.74 trillion.

Product issuance continues at an accelerated pace. By the end of January, the number of crypto ETPs listed globally reached 318, up from 312 at year-end 2025, reflecting ongoing institutional demand and market expansion.

Bitcoin ETPs ended January with \$125.0 billion in AUM, down 4.4% from December, while BTC's price declined 10.1% to \$78,626. The divergence between AUM decline and price performance was driven by the price dump over the last weekend of January, which created a discrepancy between ETPs and asset price month closing price.

Ethereum ETPs experienced a 7.9% AUM decline to \$19.9 billion, with ETH's price falling 17.6% to \$2,445. Despite the steeper price decline relative to Bitcoin, Ethereum ETPs demonstrated relative resilience, confirming continued investor interest in diversified digital asset exposure.

Overall, January 2026 data indicates that crypto ETP demand remains structurally robust despite significant market volatility and negative price performance, with limited outflows compared to the broader market correction.

## **Digital Asset ETPs Show Resilience in January 2026 Despite Market Decline**

Global digital asset ETPs ended January 2026 with \$155.8 billion in total AUM, down 5.1% from \$164.2 billion at year-end 2025. Over the same period, total digital asset market capitalisation fell 10.0% from \$3.05 trillion to \$2.74 trillion. The divergence between AUM decline and market performance was strongly driven by the general price dip over the last weekend of January, which created discrepancy between last month trading day for ETPs and the actual month end for the underlying assets.

Broadly speaking, the pattern is consistent with behavior observed throughout 2024 and 2025, where crypto ETPs have demonstrated resilience even during periods of negative price performance, with AUM declines and outflows often contained compared to the magnitude of the price drop.

Strong demand is also evident in product issuance. By the end of January 2026, the number of crypto ETPs listed globally reached 318, up from 312 at year-end 2025. This expansion reflects continued institutional interest and growing product diversity across Bitcoin, Ethereum, altcoin, and basket.

From a year-over-year perspective, total crypto ETP AUM increased 3.4% from \$150.9 billion in January 2025, despite the digital asset market capitalisation declining 19.3% over the same 12-month period. This divergence underscores the structural growth in crypto ETP adoption, with the industry proving resilient despite challenging market conditions.

January's performance reinforces that crypto ETPs have become essential infrastructure for institutional and retail investors seeking regulated, exchange-traded exposure to digital assets, regardless of short-term market conditions.

## **Bitcoin ETPs Maintain Resilience Despite January Decline**

Bitcoin-backed ETPs ended January 2026 with \$125.0 billion in AUM, down 4.4% from \$130.7 billion at year-end 2025. Over the same period, BTC's price declined 10.1%, falling to \$78,626 from \$87,508. The divergence between AUM decline (-4.4%) and price decline (-10.1%) was strongly affected by the price performance over the last weekend of the month.

In January, BTC ETPs witnessed some minor outflows, which are expected to be recorded in the February report, as the magnitude of the price drop was reflected into the ETP AUM only on the second of February, being the first trading day following the market crash.

On a year-over-year basis, Bitcoin ETP AUM increased just 0.3% from \$124.6 billion in January 2025, while BTC's price declined 15.8% over the same period. This modest AUM growth despite significant price declines highlights the offsetting impact of continuous demand over the 12-month period.

Bitcoin ETPs maintained their market dominance in January 2026, representing 80.1% of total crypto ETP AUM, up slightly from 79.6% at year-end 2025. This marginal increase reflects Bitcoin's relative outperformance compared to other digital assets during the month, with BTC declining less sharply than ETH and the broader altcoin market.

Overall, January data confirms that Bitcoin ETPs remain the preferred vehicle for institutional digital asset exposure, with demand proving resilient even during periods of significant price volatility and market uncertainty.

### **Ethereum ETPs Show Continued Demand Despite Steeper January Decline**

Ethereum (ETH) ETPs ended January 2026 with \$19.9 billion in AUM, down 7.9% from \$21.5 billion at year-end 2025. ETH's price declined 17.6% during the month, falling to \$2,445 from \$2,967. Despite experiencing a steeper price decline than Bitcoin, Ethereum ETPs showed relative resilience, with outflows remaining contained even amid the sharp market downturn.

On a year-over-year basis, Ethereum ETP AUM increased 22.1% from \$16.3 billion in January 2025, significantly outperforming Bitcoin ETP growth of 0.3% over the same period. This outperformance occurred despite ETH's price declining 26.6% year-over-year, highlighting the substantial demand that Ethereum ETPs have attracted since the launch of spot Ethereum ETFs in mid-2024.

Ethereum's market share within the crypto ETP ecosystem stood at 12.7% at the end of January 2026, down slightly from 13.1% at year-end 2025, primarily due to Ethereum's underperformance relative to Bitcoin during the month. Despite this marginal decline, Ethereum ETPs remain the second-largest subsector and have demonstrated the strongest structural growth trajectory over the past 12 months.

Overall, January data confirms that Ethereum ETPs continue to attract meaningful institutional demand, with resilience maintained despite challenging price conditions and broader market volatility.

### **Altcoin and Basket ETPs Track Market Trends**

Both altcoin and basket ETPs experienced declines in January, consistent with broader market trends and their higher-beta characteristics relative to Bitcoin.

Altcoin ETPs ended January with \$6.9 billion in AUM, down 5.5% from \$7.3 billion at year-end 2025, representing the most resilient subsector in percentage terms during the month. The modest AUM decline relative to the broader altcoin market suggests continued investor interest in this category.

Basket ETPs, which hold diversified portfolios of multiple digital assets, ended January with \$4.0 billion in AUM, down 13.4% from \$4.6 billion at year-end 2025. The steeper decline reflects basket products' broad exposure to smaller-cap digital assets, which experienced more pronounced volatility during the month.

On a market share basis, altcoin ETPs represented 4.5% of total crypto ETP AUM at the end of January, while basket ETPs accounted for 2.6%. Both subsectors maintained stable market share relative to year-end 2025.

Overall, altcoin and basket ETPs continue to play a role in the diversification strategies of crypto-focused investors, though demand remains concentrated in Bitcoin and Ethereum products, which together account for over 92% of total crypto ETP AUM.

### **Summary**

January 2026 demonstrated the structural resilience of crypto ETPs, with total AUM declining just 5.1% despite a 10.0% decline in total digital asset market capitalisation. Bitcoin ETPs showed a 4.4% AUM decline against BTC's 10.1% price decline, while Ethereum ETPs declined 7.9% versus ETH's 17.6% price decline.

Product issuance continued, with 318 crypto ETPs now listed globally, up from 312 at year-end 2025. This expansion reflects continued institutional interest and growing product diversity across digital asset.

Bitcoin ETPs maintained market dominance at 80.2% of total AUM, while Ethereum captured 12.7%. On a year-over-year basis, Ethereum ETPs demonstrated the strongest growth trajectory, with AUM increasing 22.1% despite ETH's 26.6% price decline, compared to Bitcoin's modest 0.3% AUM growth amid a 15.8% price decline.

ETPs include Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs). Fineqia Research's AUM calculation factors in the launch or closure of ETPs during any stated period. The number of tracked ETPs stood at 318 as of the end of January.

All references to price are quoted in USD, and the cryptocurrency prices are sourced from CoinMarketCap and CoinGecko.

The ETP and ETF AUM data referenced in this announcement were compiled from reputable sources, including 21Shares AG, Grayscale Investment LLC, VanEck Associates Corp., Morningstar, Inc., ETF Book and others, by Fineqia's dedicated in-house research department.

#### **ABOUT FINEQIA INTERNATIONAL INC.**

Fineqia (CSE: FNO; Frankfurt: FNQA) gives investors institutional-grade exposure to blockchain-based decentralised finance (DeFi). Through its European subsidiary, Fineqia AG, the company issues crypto-asset-backed exchange-traded products (ETPs) under permissions across select European markets. Current listings include the Fineqia FTSE Cardano Enhanced Yield ETN (Ticker: YADA; ISIN: LI1408648106) and the Fineqia Bitcoin Yield ETP (Ticker: YBTC; ISIN: LI1444931821).

Fineqia also invests in businesses tokenising real-world assets (RWAs), dApps, DeFi, and blockchain protocols. Learn more at [fineqia.com](https://fineqia.com) and follow us on X (@FineqiaPlatform), LinkedIn, Medium, and Bluesky (@fineqia.bsky.social).

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1. Exploring the differences between Bitcoin and Cardano
2. Making Cardano Accessible

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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