

July 2025 ETP Monthly Report - Global Digital Asset-Based Exchange Traded Products

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Abstract:

Global digital asset ETPs reached a record \$207.82 billion in assets under management (AUM) at the end of July 2025, a 17.6% monthly increase and the first time the ETPs market has closed the month above the \$200 billion mark. This growth significantly outpaced the 9.4% rise in overall digital asset market capitalisation, underscoring strong net inflows and increasing institutional demand for regulated, transparent crypto investment vehicles.

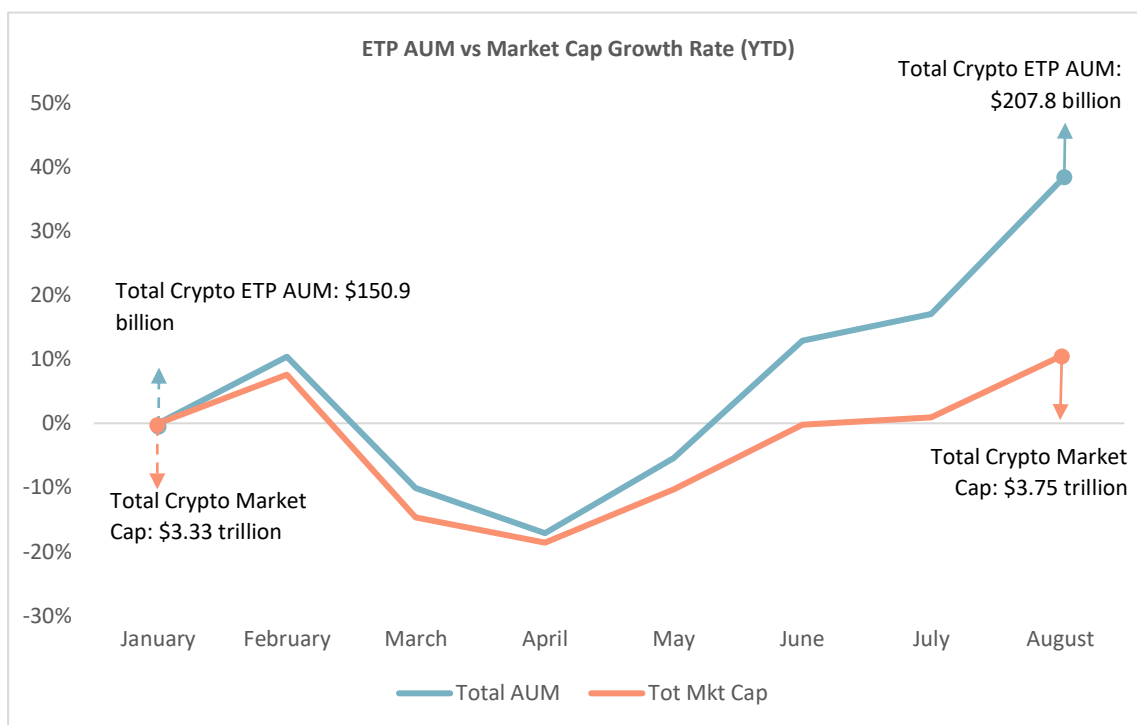
Bitcoin ETPs maintained their dominance with \$170.66 billion in AUM, while Ethereum posted its strongest performance of the year, with AUM surging 87.3% to a record \$25.07 billion following a sharp rally in ETH's price. Altcoin-linked products rebounded 34.1%, narrowing the gap with diversified basket ETPs, which grew 10.2%.

The divergence between ETP AUM growth and underlying asset price gains - 37.7% vs. 10.4% year-to-date - highlights a clear institutional preference for structured digital asset products. With improving regulatory clarity and expanding product offerings, digital asset ETPs are cementing their role as a primary bridge between traditional finance and the cryptocurrency market.

Digital Asset ETPs Reach New Highs in July Amid Growing Investor Demand

The total Assets Under Management (AUM) of global Exchange Traded Products (ETPs) backed by digital assets reached \$207.82 billion at the end of July, a 17.6% increase from \$176.68 billion in June. This milestone marks the first time that digital asset ETPs surpassed \$200 billion in AUM at month-end, reinforcing the continued positive momentum in both the underlying digital asset market and institutional-grade financial products linked to it.

In comparison, the total market capitalisation of digital assets rose 9.4% during July, climbing from \$3.43 trillion to \$3.68 trillion. The ETP market's 87% premium over the underlying assets in the last month reflects persistent net inflows and growing investor preference for regulated transparent investment vehicles. July was the fourth consecutive month of net inflows into crypto ETPs, with only two months of outflows recorded since the beginning of 2024.

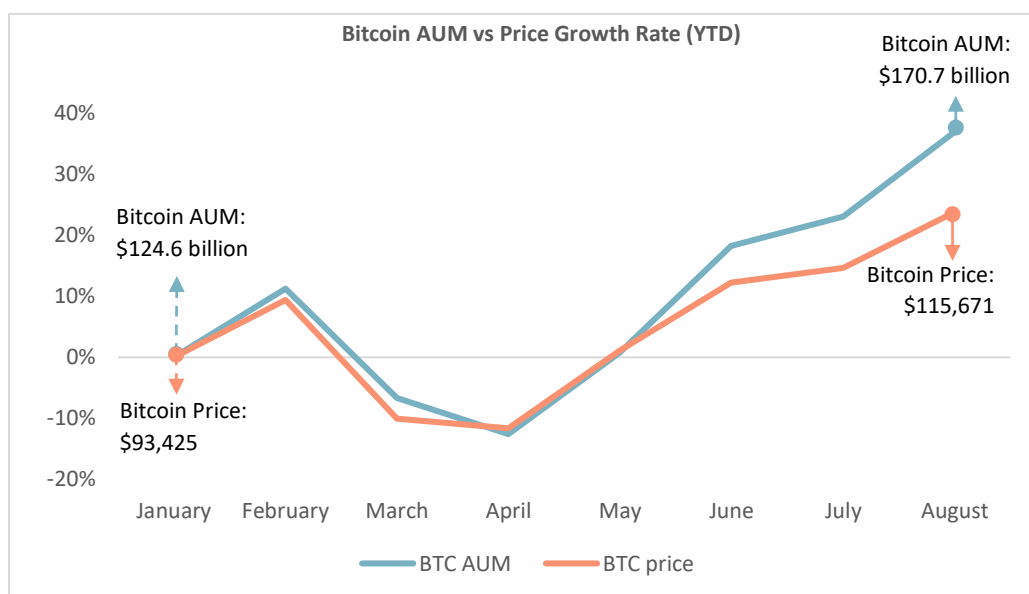


The gap between ETP AUM growth and underlying asset price appreciation continues to widen. Year-to-date, digital asset market capitalisation has grown by 10.4%, while ETP AUM has risen by 37.7%, representing a 3.7x outperformance and confirming the surge in institutional demand for crypto-linked investment products in 2025.

Bitcoin ETPs Continue to Attract Capital

At the end of July, AUM for Bitcoin-backed ETPs reached \$170.66 billion, up 11.2% from \$153.43 billion in June. This occurred alongside a 7.9% increase in the price of BTC, which ended the month at \$115,672, up from \$107,179.

The 41.8% premium observed in July for Bitcoin ETPs suggests that, unlike previous months where BTC was the dominant driver of the premium, other assets also contributed significantly to overall growth. Despite that, Bitcoin remains the largest and most influential component of the ETP space.

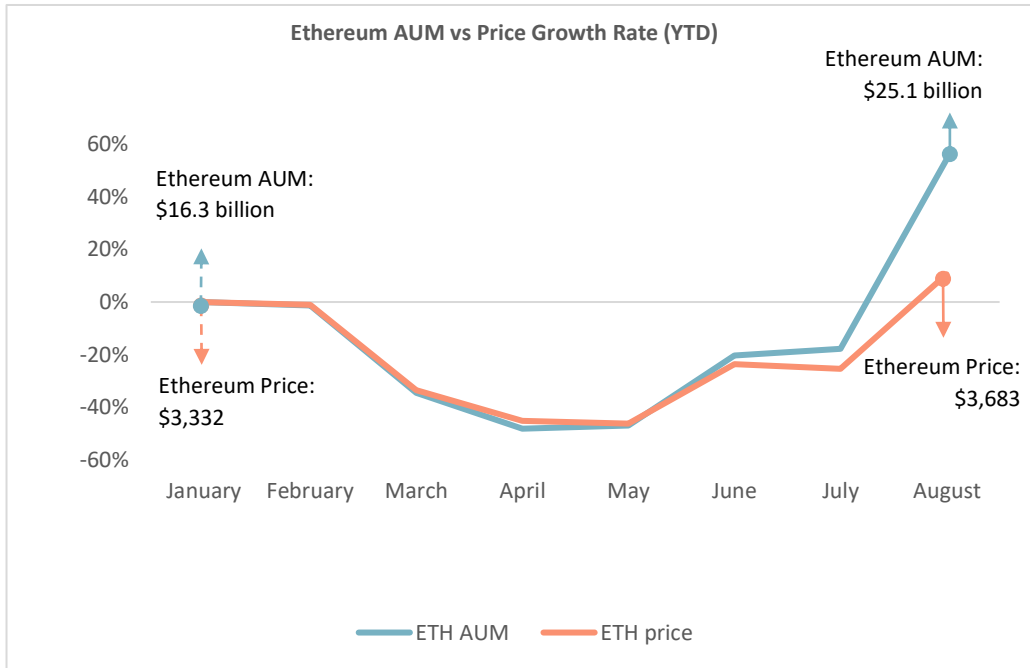


The strong premium throughout 2025 indicates ongoing net inflows. July marked a new all-time high for BTC AUM in structured products. YTD, Bitcoin’s price has increased 23.8%, while BTC ETP AUM has surged 37%, reflecting a 55.5% premium over price-based gains alone.

Ethereum Posts Strongest Performance in 2025

Ethereum (ETH) experienced a sharp rally in July, with its price rising 47.9% to \$3,683, up from \$2,490 in June. Intramonth, ETH peaked at \$3,942, its highest level since November 2024, signalling renewed investor interest and momentum.

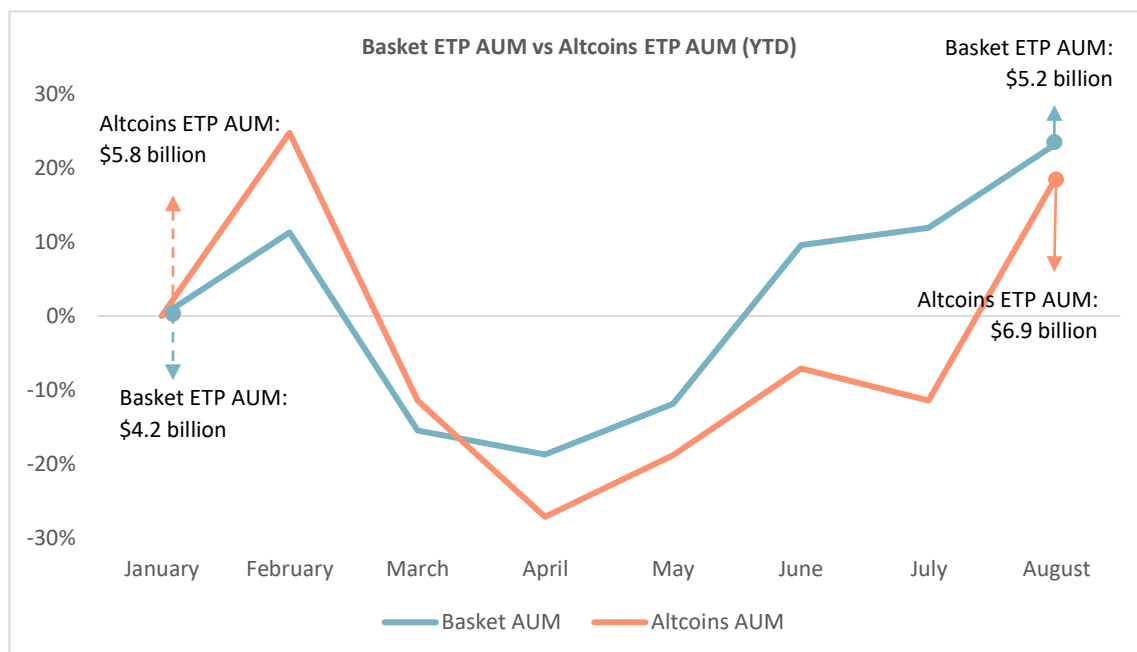
Correspondingly, AUM of ETPs backed by ETH rose by 87.3%, reaching \$25.07 billion, up from \$13.39 billion the previous month. This shattered the previous record of \$16.26 billion, set at the end of 2024.



The 82.3% premium for ETH ETPs in July reflects a strong return in investor demand, which is particularly notable given the relatively muted flows earlier in the year. This renewed interest may be driven in part by the increasing institutional focus on digital asset treasuries, where ETH and select altcoins are gaining attention after Bitcoin led the initial inflow wave.

Altcoin and Basket ETPs: Gap Narrows as Altcoins Gain Ground

ETPs tracking indices of alternative coins recorded a 34.1% increase in AUM during July, reaching \$6.89 billion, up from \$5.13 billion. This marks the first time after February 2025 that altcoin ETP AUM turned positive YTD, reflecting a broad-based recovery across the crypto market. ETPs representing diversified baskets of cryptocurrencies posted more modest growth, with AUM increasing by 10.2%, from \$4.73 billion to \$5.21 billion in July



While basket ETPs had significantly outpaced altcoin ETPs in Q2, the recent outperformance of single-asset altcoin ETPs has begun to close that gap. Year-to-date, altcoin ETP AUM is up 18.7%, compared to 23.3% for basket ETPs. This suggests investors are cautiously re-engaging with altcoins while still valuing the risk diversification offered by multi-asset exposure.

Summary

The July data confirms a strong, sustained shift in investor appetite for digital asset ETPs. Total AUM not only surpassed the \$200 billion threshold for the first time but also significantly outpaced the growth of the underlying digital asset market. This divergence highlights the growing institutional preference for structured crypto investment vehicles.

Bitcoin remains the anchor of this trend, but Ethereum's resurgence and increasing flows into altcoin-linked products suggest that the digital asset investment landscape is broadening. As regulatory clarity improves and new products continue to gain approval across jurisdictions, ETPs are firmly establishing themselves as the primary bridge between traditional finance and the digital asset ecosystem.

	January	February	March	April	May	June	July
Total ETP AUM	10.44%	-18.57%	-7.87%	14.10%	19.43%	3.72%	17.62%
BTC ETP AUM	11.28%	-16.11%	-6.36%	15.30%	17.36%	4.11%	11.23%
ETH ETP AUM	-1.32%	-33.56%	-20.91%	2.24%	50.33%	3.29%	87.28%
Basket ETP AUM	11.31%	-24.07%	-3.83%	8.46%	24.33%	2.12%	10.15%
Altcoins ETP AUM	24.74%	-29.00%	-17.76%	11.49%	14.34%	-4.61%	34.06%

	Q1	Q2
Total ETP AUM	-17.15%	41.35%
BTC ETP AUM	-12.59%	40.88%
ETH ETP AUM	-48.15%	58.76%
Basket ETP AUM	-18.72%	37.71%
Altcoins ETP AUM	-27.15%	21.59%

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 269 as of the end of July.

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.

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London Stock Exchange Group (LSEG) Information Webinars:

1. [Exploring the differences between Bitcoin and Cardano](#)
2. [Making Cardano Accessible](#)

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