

March 2026 ETP Monthly Report

Global Digital Asset-Based Exchange Traded Products

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Abstract

Global digital asset Exchange Traded Products (ETPs) stabilised in March 2026 following the sharp drawdowns recorded in January and February, with total assets under management (AUM) declining marginally by 0.1% to \$122.4 billion. Over the same period, total digital asset market capitalisation increased 1.9% to \$2.43 trillion, pointing to a modest recovery in underlying asset prices alongside still-muted ETP flows.

Despite this stabilisation, the first quarter of 2026 marked a clear break from the strong growth trends observed throughout 2024 and most of 2025. Total ETP AUM declined 25.5% from \$164.2 billion at year-end 2025, compared with a 20.4% contraction in total digital asset market capitalisation. This suggests that Q1 was driven not only by price weakness, but also by a moderation in investor demand for exchange-traded crypto exposure.

Bitcoin-backed ETPs remained broadly flat in March, with AUM increasing 0.03% to \$99.7 billion, closely tracking BTC's 0.5% price increase. Ethereum ETPs recorded a modest recovery, with AUM rising 0.8% as ETH gained 8.2%, while altcoin and basket ETPs continued to decline.

At the end of Q1 2026, the number of listed digital asset ETPs reached 318, up from 312 at the end of 2025, highlighting continued product expansion despite weaker market conditions.

Digital Asset ETPs Stabilise in March After Q1 Sell-Off

Global digital asset ETPs closed March 2026 with total AUM of \$122.4 billion, essentially unchanged from \$122.5 billion at the end of February. This marks a clear stabilisation following the steep corrections observed earlier in the quarter.

In contrast, total digital asset market capitalisation rose 1.9% during March, from \$2.38 trillion to \$2.43 trillion. The divergence highlights a key dynamic: while underlying asset prices began to recover, ETP flows remained subdued, with limited evidence of renewed inflows.

Looking at the broader picture, Q1 2026 was materially weaker. Total crypto ETP AUM declined 25.5% from \$164.2 billion at year-end 2025, compared with a 20.4% decline in total market capitalisation. This represents a departure from the pattern seen across 2024 and most of 2025, when ETPs consistently outperformed the broader market due to sustained net inflows.

Despite the weaker quarter, product issuance continued to expand. The number of listed digital asset ETPs increased to 318 at the end of March, from 317 in February and 312 at the end of 2025, confirming that the long-term structural build-out of the sector remains intact.

Bitcoin ETPs Hold Ground as Market Stabilises

Bitcoin-backed ETPs ended March with \$99.7 billion in AUM, broadly unchanged from February, representing a marginal 0.03% increase. Over the same period, BTC's price rose 0.5% to \$68,006.

The close alignment between AUM and price performance suggests that March was characterised by neutral flows, following the more pronounced dislocations observed earlier in the quarter. Unlike previous phases of market strength, Bitcoin ETPs did not exhibit a premium relative to the underlying asset, indicating a pause in strong inflow momentum.

On a quarter-to-date basis, Bitcoin ETP AUM declined 23.7% from \$130.7 billion at the end of 2025, closely tracking BTC's 22.3% price decline. This alignment confirms that Q1 losses were largely driven by price action, with net outflows remaining relatively contained.

Bitcoin's share of total crypto ETP AUM increased slightly to approximately 81.5% at the end of March, reinforcing its role as the primary institutional allocation within digital asset portfolios, particularly during more defensive market environments.

Ethereum ETPs Show Signs of Recovery but Lag on Flows

Ethereum ETPs recorded a modest recovery in March, with AUM rising 0.8% to \$14.4 billion. ETH's price increased 8.2% over the same period, reaching \$2,126.

The gap between price performance and AUM growth suggests that, despite the rebound in the underlying asset, flows remained weak and may still have been marginally negative. In other words, the recovery in AUM was driven primarily by price effects rather than renewed investor demand.

From a quarterly perspective, Ethereum ETPs remained the weakest major segment. AUM declined 33.0% from \$21.5 billion at the end of 2025, compared with a 28.3% decline in ETH's price. This indicates a greater degree of flow deterioration relative to Bitcoin during Q1.

Ethereum accounted for approximately 11.8% of total crypto ETP AUM at the end of March, maintaining its position as the second-largest segment. While structurally important, the asset's weaker relative performance highlights a shift in investor preference towards Bitcoin during periods of market stress.

Altcoin and Basket ETPs Continue to Underperform

Altcoin and basket ETPs extended their underperformance in March, even as the broader market began to stabilise.

Altcoin ETP AUM declined 3.4% to \$5.18 billion, while basket ETP AUM fell 1.3% to \$3.04 billion. The continued weakness reflects a sustained reduction in risk appetite, with investors favouring more established digital assets over higher-beta exposures.

On a Q1 basis, altcoin ETPs declined 29.4% from \$7.34 billion, while basket ETPs fell 34.4% from \$4.63 billion. Basket products were therefore the weakest-performing segment during the quarter, reflecting their broader exposure to smaller-cap assets.

Combined, altcoin and basket ETPs accounted for approximately 6.7% of total crypto ETP AUM at the end of March, slightly lower than in February. This further confirms that Q1 2026 was characterised by a rotation towards core assets and away from more diversified or speculative exposures.

Summary

March 2026 marked a stabilisation phase for global digital asset ETPs following a sharply negative start to the year. Total AUM remained broadly unchanged at \$122.4 billion, while the broader digital asset market recorded a modest recovery, indicating improving price conditions but still subdued investor flows.

The first quarter as a whole presented a more challenging picture. Total ETP AUM declined 25.5%, exceeding the 20.4% contraction in total market capitalisation. Bitcoin ETPs demonstrated relative resilience and maintained dominance, while Ethereum, altcoin, and basket products underperformed both in price alignment and flow dynamics.

Despite the short-term weakness, the continued increase in listed products to 318 suggests that the structural growth of the digital asset ETP market remains intact. The trajectory of flows in the coming months will be key in determining whether Q1 represents a temporary reset or a broader shift in institutional demand.

Monthly Performance — 2026

	Jan	Feb	Mar
Total ETP AUM	-5.11%	-21.39%	-0.10%
BTC ETP AUM	-4.35%	-20.23%	+0.03%
ETH ETP AUM	-7.86%	-27.88%	+0.80%
Basket ETP AUM	-13.40%	-23.16%	-1.30%
Altcoins ETP AUM	-5.43%	-22.67%	-3.40%

Quarterly Performance — 2026

	YTD 2026
Total ETP AUM	-25.50%
BTC ETP AUM	-23.70%
ETH ETP AUM	-33.00%
Basket ETP AUM	-34.40%
Altcoins ETP AUM	-29.40%

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 317 as of the end of February.

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

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