

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

5 January 2026

Matteo Greco
Senior Associate
Fineqia International

Abstract:

Global digital asset Exchange Traded Products (ETPs) closed 2025 with \$164.2 billion in assets under management (AUM), representing an 8.8% increase from \$150.9 billion at the end of 2024. This growth occurred despite a 10.4% decline in total digital asset market capitalisation, which fell to \$3.05 trillion from \$3.33 trillion. As in 2024, crypto ETPs continued to attract net inflows even in a broadly negative price environment, reinforcing their role as the preferred regulated vehicle for investor exposure.

Product issuance accelerated meaningfully throughout the year. By year-end, the number of crypto ETPs listed globally reached 312, up 37.4% from 227 at the start of 2025. This expansion reflects strong issuer confidence and rising demand for exposure beyond Bitcoin and Ethereum, supported by an increasingly diversified product landscape.

Bitcoin ETPs ended the year with \$130.7 billion in AUM, up 4.9% in 2025, despite a 6.3% decline in BTC's price. Net inflows reached almost \$27 billion during 2025, confirming sustained institutional demand even during price drawdowns. Ethereum emerged as the strongest growth driver among crypto ETPs, with AUM rising 32.5% to \$21.5 billion despite an 11% decline in ETH's price. ETH ETPs attracted approximately \$12.5 billion in net inflows, underscoring stronger demand relative to its market capitalisation in comparison to BTC.

Altcoin and basket ETPs also recorded positive yearly growth, despite following the broader market lower in Q4. Altcoin ETP AUM increased 26.6% in 2025, while basket products grew 9.5%, reflecting continued diversification of investor allocations across the digital asset spectrum.

Overall, the data confirms that 2025 was another year of structural growth for crypto ETPs, with demand remaining robust across all subsectors despite negative price performance in the underlying market.

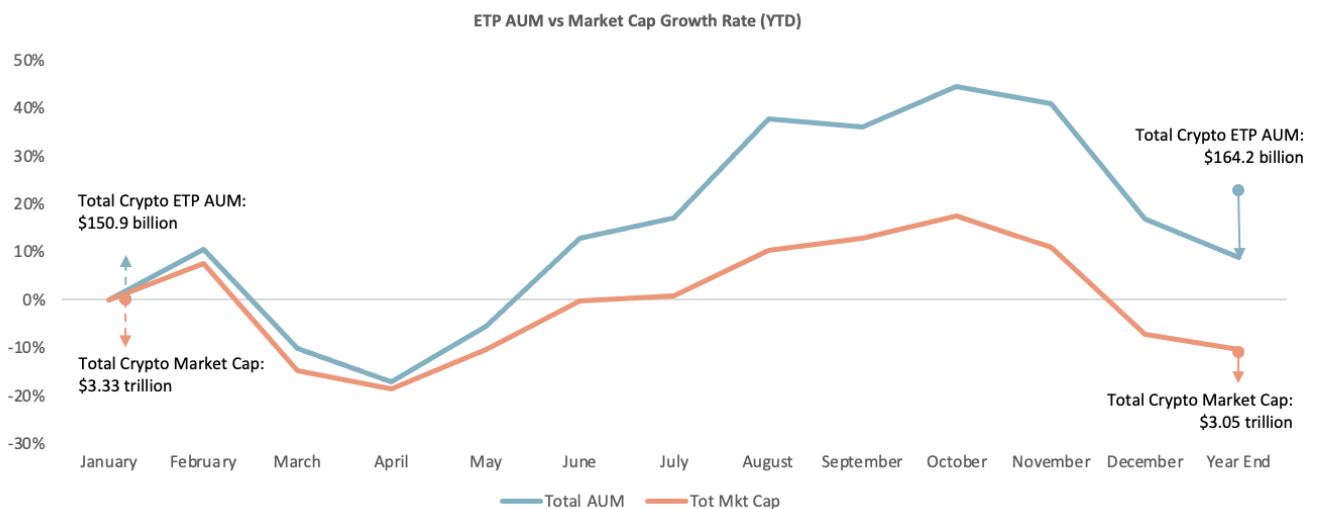
Digital Asset ETPs Expand in 2025 Despite Negative Market Performance

Global digital asset ETPs closed 2025 with \$164.2 billion in total AUM, up 8.8% from \$150.9 billion at the end of 2024. Over the same period, total digital asset market capitalisation declined 10.4%, falling to \$3.05 trillion from \$3.33 trillion at the start of the year. As observed in 2024, crypto ETPs continued to attract net inflows despite negative price performance in the underlying market, reinforcing the growing preference for regulated investment vehicles.

Strong demand is also evident in product issuance. By the end of 2025, the number of crypto ETPs listed globally reached 312, representing a 37.4% increase from 227 at the start of the year. This expansion highlights sustained appetite for crypto ETPs beyond Bitcoin and Ethereum, with issuers increasingly broadening their offerings to facilitate investor exposure across a wider range of digital assets.

During Q4, total crypto ETP AUM declined 24.7% from the Q3 peak of \$218.1 billion, marking the weakest quarter since 2023 start. Over the same period, total crypto market capitalisation fell 23.7% from \$3.99 trillion, also the steepest quarterly decline since 2023. The close alignment between ETP AUM and market capitalisation suggests that the drawdown was largely price-driven, with net outflows remaining limited despite the severity of the correction.

In December, crypto ETP AUM declined 6.9% from \$176.4 billion in November, while total market capitalisation fell 3.5% from \$3.16 trillion. This divergence indicates some degree of net outflows during the final month of the year, consistent with typical year-end portfolio rebalancing and risk adjustments.



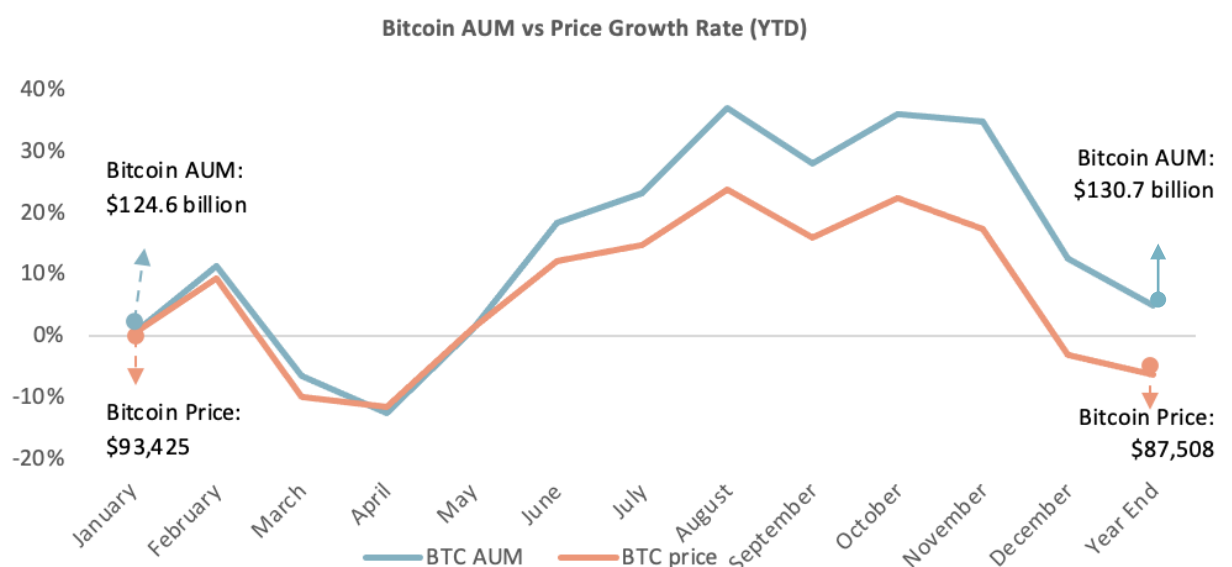
Bitcoin ETPs Demonstrate Sustained Demand Despite Year-End Weakness

Bitcoin-backed ETPs closed 2025 with \$130.7 billion in AUM, up 4.9% from \$124.6 billion at the start of the year. Over the same period, BTC’s price declined 6.3%, falling to \$87,508 from \$93,425. The data confirms steady demand for Bitcoin ETPs throughout 2025 despite negative price performance.

Bitcoin ETPs attracted almost \$27 billion in net inflows during the year, down from approximately \$35 billion in 2024, but still notable given the unfavourable market environment. This pattern reinforces the recurring dynamic observed in previous months: strong inflows during uptrends, while outflows remain relatively contained during drawdowns.

In Q4, Bitcoin ETP AUM declined 23.0% from \$169.6 billion at the end of Q3. Over the same period, BTC’s price fell 23.5% from \$114,316, indicating that the AUM decline was primarily price-driven, with no meaningful outflows recorded. In December, BTC ETP AUM decreased 6.8% from \$140.2 billion, while BTC’s price fell 3.2% from \$90,589, suggesting modest net outflows in the final month of the year.

These outflows could be linked to year-end tax optimisation and portfolio adjustments, which are typical during December. Overall, 2025 once again confirmed that Bitcoin ETPs remain a preferred vehicle for gaining exposure to both the asset and the broader digital asset class, outperforming the underlying price action for the second consecutive year.



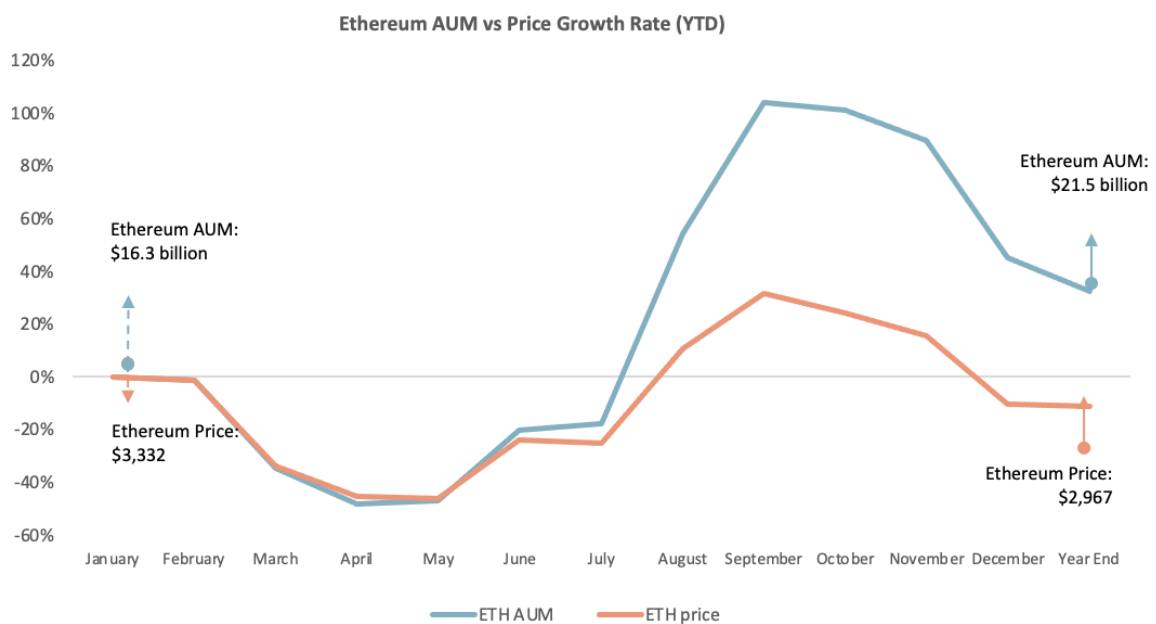
Ethereum ETPs Lead Growth in 2025 Despite Q4 Outflows

Ethereum (ETH) ETPs ended 2025 with \$21.5 billion in AUM, representing a 32.5% increase from \$16.3 billion at the start of the year. ETH ETPs attracted approximately \$12.5 billion in net inflows during 2025, compared with about \$2.5 billion in 2024, making Ethereum the digital asset with the strongest demand for structured products over the year.

To put this into perspective, ETH ETPs captured roughly 46.5% of the net inflows recorded by Bitcoin ETPs in 2025, despite Ethereum’s market capitalisation being about one-fifth that of Bitcoin. This disproportionate demand is also evident when compared with ETH’s price performance: ETH price declined 11% over the year, falling to \$2,967 from \$3,332, showcasing strong divergence between price and AUM growth. This highlights the strength of institutional demand for Ethereum exposure via ETPs.

In Q4, ETH ETP AUM declined 34.1% from \$32.7 billion, while ETH’s price fell 28.3% from \$4,140 at the end of Q3. This indicates net outflows during the quarter, interrupting the strong positive momentum built over the first three quarters of 2025. In December, ETH ETP AUM declined 8.8% to \$21.5 billion from \$23.6 billion, while ETH’s price fell only 0.8%, confirming the continuation of net outflows first observed in November.

It should be noted that year-end profit-taking and risk rebalancing often influence flows during this period. Despite the Q4 slowdown, Ethereum ETPs clearly emerged as the strongest-performing crypto ETP segment in 2025, demonstrating that institutional demand is not limited to Bitcoin alone.



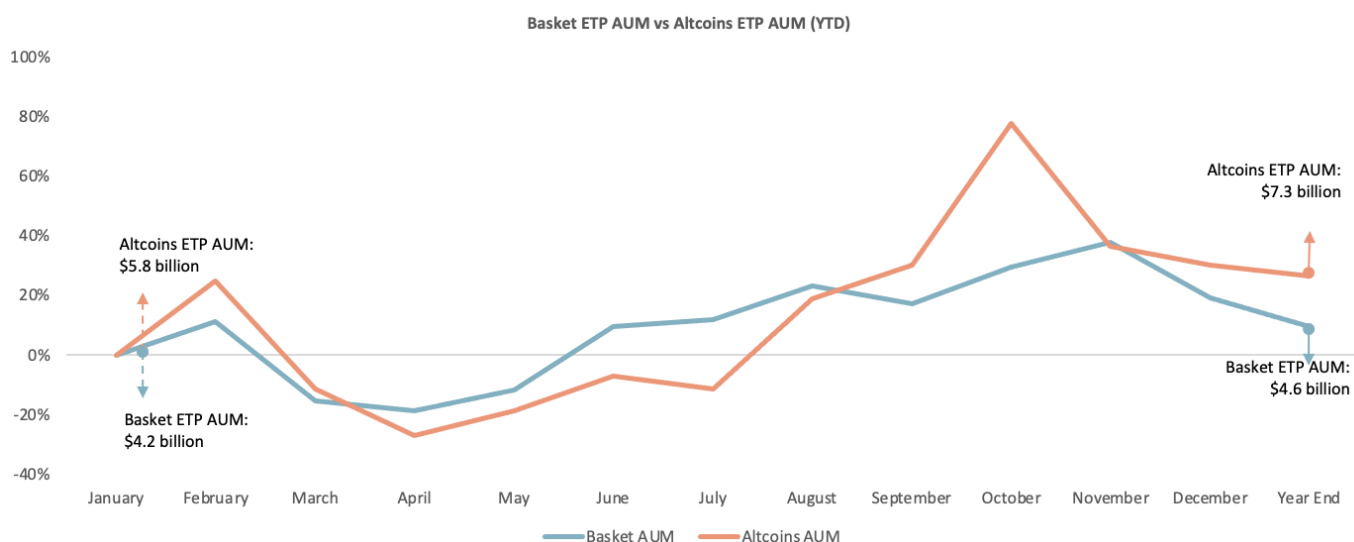
Altcoin and Basket ETPs Track Market Trends While Maintaining Growth

Both altcoin and basket ETPs recorded positive growth on a yearly basis, despite declining during Q4 in line with the broader market. In 2025, altcoin ETP AUM increased 26.6% to \$7.3 billion from \$5.8 billion at the start of the year. Over the same period, basket ETP AUM rose 9.5% to \$4.6 billion from \$4.2 billion.

This pattern mirrors what was observed in Ethereum ETPs, with 2025 marking a year of increasing diversification across digital asset exposures. Investor interest expanded beyond Bitcoin, supported in part by multiple US approvals during Q4 that facilitated broader access to alternative assets through regulated products.

In Q4, altcoin ETP AUM declined 28.8% from \$10.3 billion at the end of Q3, while basket ETP AUM fell 15.5% from \$5.5 billion. In December, altcoin ETP AUM declined just 2.7% from \$7.5 billion, making it the most resilient crypto ETP subsector during the final weeks of 2025. Basket ETP AUM fell 8.2% over the same period, from \$5.0 billion.

Overall, both altcoin and basket ETPs demonstrated sustained investor demand despite a negative year for crypto prices and market capitalisation. Notably, altcoins proved the most resilient subsector throughout Q4, reflecting a familiar market dynamic in which Ethereum-led momentum gradually broadened into the wider altcoin universe. This is a quite typical pattern observed in previous market cycles which has been reflected into crypto ETPs investors’ behavior in 2025.



Summary

Despite a negative year for digital asset prices, 2025 marked another year of growth for crypto ETPs, with total AUM rising 8.8% to \$164.2 billion. The divergence between ETP growth and declining market capitalisation highlights continued investor preference for regulated, exchange-traded exposure.

Bitcoin ETPs maintained steady demand throughout the year, while Ethereum emerged as the clear growth leader, attracting disproportionately strong inflows relative to its market size. Altcoin and basket products also expanded on a yearly basis, reflecting broader diversification trends supported by new product launches.

Overall, the 2025 data confirms the increasing maturity and structural resilience of the crypto ETP market, reinforcing its role as the primary institutional gateway to digital assets, even during periods of prolonged price weakness.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total ETP AUM	10.4%	-18.6%	-7.9%	14.1%	19.4%	3.7%	17.6%	-1.3%	6.25%	-2.47%	-17.06%	-6.72%
BTC ETP AUM	11.3%	-16.1%	-6.4%	15.3%	17.4%	4.1%	11.2%	-6.5%	6.32%	-0.90%	-16.60%	-6.79%
ETH ETP AUM	-1.3%	-33.6%	-20.9%	2.2%	50.3%	3.3%	87.3%	32.5%	-1.60%	-5.55%	-23.48%	-8.79%
Basket ETP AUM	11.3%	-24.1%	-3.8%	8.5%	24.3%	2.1%	10.2%	-4.9%	10.55%	6.26%	-13.37%	-8.16%
Altcoins ETP AUM	24.7%	-29.0%	-17.8%	11.5%	14.3%	-4.6%	34.1%	9.6%	36.65%	-23.26%	-4.62%	-2.69%

	Q1	Q2	Q3	Q4
Total ETP AUM	-17.15%	41.35%	23.42%	-24.71%
BTC ETP AUM	-12.59%	40.88%	10.55%	-22.96%
ETH ETP AUM	-48.15%	58.76%	144.08%	-34.07%
Basket ETP AUM	-18.72%	37.71%	15.76%	-15.46%
Altcoins ETP AUM	-27.15%	21.59%	100.73%	-28.77%

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 312 as of the end of December.

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: FNQ; 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 and follow us on X (@FineqiaPlatform), LinkedIn, Medium, and Bluesky (@fineqia.bsky.social).

London Stock Exchange Group (LSEG) Information Webinars:

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Warren Sergeant, Chief Financial Officer

E. warren.sergeant@fineqia.com

T. +44 78187 11024

Matteo Greco, Senior Associate

E. matteo.greco@fineqia.com

T. +39 329 5712 806

FORWARD-LOOKING STATEMENTS

Some statements in this release may contain forward-looking information (as defined under applicable Canadian securities laws) ("forward-looking statements"). All statements, other than of historical fact, that address activities, events or developments that Fineqia (the "Company") believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential acquisitions and financings) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, the failure to obtain sufficient financing, and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory

authorities. Any forward-looking statement speaks only as of the date on which it is made except as may be required by applicable securities laws. The Company disclaims any intent or obligation to update any forward-looking statement except to the extent required by applicable securities laws.

DISCLAIMER:

Crypto assets are unregulated investment products prone to sudden and substantial value fluctuations, presenting a high risk of total loss of the invested capital. As the underlying components of the Fineqia FTSE Cardano Enhanced Yield ETN (Ticker: YADA; ISIN: LI1408648106) and the Fineqia Bitcoin Yield ETP (Ticker: YBTC, ISIN: LI1444931821) are unregulated, investors are unlikely to have access to regulatory protections or investor compensation schemes. If you are unsure whether these assets are suitable for your individual circumstances, it is highly recommended to obtain independent financial and legal advice. Any stated or “target” yield is illustrative only and not guaranteed; actual returns may be lower, higher, or negative, and may vary with market conditions. Investors should not rely on a target yield as an indicator of future performance, and capital is fully at risk.