

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

4 March 2026

Matteo Greco  
*Senior Associate*  
**Fineqia International**

### **Abstract:**

Global digital asset Exchange Traded Products (ETPs) recorded a sharp decline in February 2026, with total assets under management (AUM) falling 21.4% to \$122.5 billion, down from \$155.8 billion in January. This represents the steepest monthly decline since early 2025 and marks the first time total crypto ETP AUM has fallen below \$130 billion since mid-2024.

Total digital asset market capitalisation declined 13.2%, from \$2.74 trillion to \$2.38 trillion. The contraction in ETP AUM outpaced the broader market decline, largely reflecting the sharp market sell-off during the final weekend of January, the impact of which was fully absorbed in February's ETP performance.

Bitcoin (BTC)-backed ETPs fell 20.2% in AUM to \$99.7 billion, as BTC's price declined 13.9% to \$67,667, falling below the \$100 billion threshold for the first time since mid-2024. Ethereum (ETH) ETPs experienced the sharpest decline, with AUM falling 27.9% to \$14.3 billion, as ETH's price dropped 19.6% to \$1,965.

Altcoin ETPs declined 22.7% to \$5.4 billion, while basket ETPs fell 23.2% to \$3.1 billion, with both segments broadly tracking the broader market correction.

Year-to-date, total crypto ETP AUM is down 25.4%, compared with a 21.9% decline in the underlying digital asset market, highlighting that net outflows have remained relatively limited despite strongly negative price action.

The number of listed crypto ETPs stood at 317, one fewer than in January but still higher year-to-date compared with 312 at the end of 2025.

## **Digital Asset ETPs Record Steepest Monthly Decline Since Mid 2022**

Global digital asset ETPs ended February 2026 with \$122.5 billion in total AUM, down 21.4% from \$155.8 billion in January. This marks the largest single-month percentage decline recorded since mid 2022 and pushes total AUM to its lowest level since mid-2024.

Total digital asset market capitalisation fell 13.2%, from \$2.74 trillion to \$2.38 trillion over the same period. Notably, the ETP AUM contraction of 21.4% materially exceeded the 13.2% market decline, reflecting the market sell-off during the final weekend of January, the impact of which was fully absorbed in February's flows.

In absolute terms, net outflows remained minimal compared to the price drop and represent a small driver to the AUM decrease, reinforcing the ETP's investors lower price sensitivity and contained outflows even during significant market corrections.

On a year-to-date basis, total crypto ETP AUM has declined 25.4%, from \$164.2 billion at the end of 2025, while total digital asset market capitalisation has fallen about 21.9% over the same period, confirming that outflows have remained limited and that price volatility has been the primary driver of the AUM contraction.

Despite the deteriorating short-term picture, product issuance activity continued, with 317 crypto ETPs listed globally at the end of February, marginally down from 318 in January.

The 2026 data suggest a shift in market structure, with ETP and underlying prices participants witnessing a stronger drawdown than observed in prior periods. Whether this represents a temporary adjustment or a broader change in the structural demand dynamic will be a key factor to monitor in the coming months.

## **Bitcoin ETPs Fall Below \$100 Billion Amid Continued Market Weakness**

Bitcoin-backed ETPs closed February with \$99.7 billion in AUM, down 20.2% from \$125.0 billion in January. Over the same period, BTC declined 13.9%, falling to \$67,667 from \$78,626. The sharper AUM contraction largely reflects the late-January market sell-off that was fully captured in February's ETP performance. Encouragingly, the final week of February recorded strong inflows, reducing the month's net outflows to minimal levels.

The fall below the \$100 billion threshold is notable, as Bitcoin ETPs have maintained AUM above this level since the early months following the launch of US spot Bitcoin ETFs in early 2024. While short-term drawdowns have occurred previously, the combination of price weakness and net outflows in 2026 represents a more pronounced retrenchment than seen in recent quarters.

On a year-to-date basis, Bitcoin ETP AUM has declined 23.7%, from \$130.7 billion at year-end 2025, while BTC's price has fallen approximately 22.8% over the same period. The close

alignment between AUM and price performance year-to-date suggests that cumulative outflows have been relatively modest despite the challenging environment.

Bitcoin ETPs continued to represent the dominant share of total crypto ETP AUM, accounting for approximately 81.4% at the end of February, up slightly from 80.2% in January, as Bitcoin demonstrated relative resilience compared to Ethereum and altcoins during the month.

### **Ethereum ETPs Record Sharpest Monthly AUM Decline**

Ethereum ETPs experienced the steepest percentage decline across all crypto ETP segments in February, with AUM falling 27.9% to \$14.3 billion from \$19.8 billion in January. ETH's price dropped 19.6% to \$1,965, marking its first close below \$2,000 since early 2024. The AUM decline again outpaced the price fall, confirming the broader ETPs trend for February.

This represents a continuation of the outflow trend first observed from November 2025, following seven consecutive months of net inflows through Q2 and Q3. The February decline further erodes the strong structural gains built through 2025, when ETH ETPs had attracted approximately \$12.5 billion in cumulative net inflows for the year.

On a year-to-date basis, Ethereum ETP AUM has declined 33.5%, from \$21.5 billion at year-end 2025. ETH's market share within the crypto ETP ecosystem stood at 11.7% at the end of February, down from 12.7% at the end of January, reflecting Ethereum's underperformance relative to Bitcoin during the month.

Despite the recent deterioration, the longer-term structural picture for Ethereum ETPs remains notable. Cumulative net inflows since the launch of spot ETH ETFs in mid-2024 remain substantial, and the segment retains its position as the second-largest subsector within the global crypto ETP landscape.

### **Altcoin and Basket ETPs Track Broader Market Decline**

Both altcoin and basket ETPs declined sharply in February, broadly in line with the wider market correction. Altcoin ETP AUM fell 22.7% to \$5.4 billion, from \$6.9 billion in January. Basket ETP AUM declined 23.2% to \$3.1 billion, from \$4.0 billion.

The broadly similar magnitude of declines across both segments, and their close alignment with the overall ETP market contraction, suggests that the February drawdown was largely indiscriminate, reflecting broad-based risk-off sentiment rather than asset-specific selling. This contrasts with Q4 2025, when altcoin ETPs showed relative resilience supported by new US ETF approvals.

On a year-to-date basis, altcoin ETP AUM has declined 26.0%, from \$7.3 billion at year-end 2025, while basket ETP AUM has fallen 32.6%, from \$4.6 billion. The steeper year-to-date decline in basket products reflects their broader exposure to smaller-cap digital assets, which have experienced more pronounced volatility in the current environment.

Altcoin and basket ETPs together accounted for 6.9% of total crypto ETP AUM at the end of February, broadly unchanged from January, while Bitcoin and Ethereum combined retained approximately 93% of total AUM.

## Summary

February 2026 marked the most challenging month for global crypto ETPs since early mid 2022, with total AUM declining 21.4% to \$122.5 billion. The contraction year-to-date outpaced the fall in total digital asset market capitalisation indicating that net outflows compounded the impact of price weakness, despite representing a minimal component in comparison to the price drawdown. This represents, however, a departure from the positive patterns observed through much of 2024 and 2025.

Bitcoin ETPs fell below the \$100 billion threshold for the first time since mid-2024, while Ethereum ETPs recorded the sharpest percentage decline across all segments. Altcoin and basket products tracked the broader market lower, with no segment demonstrating meaningful relative resilience during the month.

Year-to-date, total crypto ETP AUM is down 25.4%, with all subsectors recording double-digit declines. The number of listed products edged down to 317, but still reflecting growth on a year-to-date basis.

The February data warrants close monitoring, as the increase in outflows alongside price weakness may signal a shift in the market trend that has underpinned structural ETP growth since 2024. The trajectory of flows in the coming months will be an important indicator of whether institutional demand remains a durable feature of the crypto ETP market or is beginning to moderate in response to prolonged price pressure.

## Monthly Performance - 2026

	Jan	Feb
Total ETP AUM	-5.11%	-21.39%
BTC ETP AUM	-4.35%	-20.23%
ETH ETP AUM	-7.86%	-27.88%
Basket ETP AUM	-13.40%	-23.16%
Altcoins ETP AUM	-5.43%	-22.67%

## Year-to-Date Performance - 2026

	YTD 2026
Total ETP AUM	-25.40%

<b>BTC ETP AUM</b>	<b>-23.72%</b>
<b>ETH ETP AUM</b>	<b>-33.49%</b>
<b>Basket ETP AUM</b>	<b>-32.61%</b>
<b>Altcoins ETP AUM</b>	<b>-26.03%</b>

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.

### **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](https://fineqia.com) and follow us on X (@FineqiaPlatform), LinkedIn, Medium, and Bluesky (@fineqia.bsky.social).

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

Warren Sergeant, Chief Financial Officer  
E. [warren.sergeant@fineqia.com](mailto:warren.sergeant@fineqia.com)  
T. +44 78187 11024

Matteo Greco, Senior Associate  
E. [matteo.greco@fineqia.com](mailto: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.