

April 2026 ETP Monthly Report

Global Digital Asset Based Exchange Traded Products

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Matteo Greco
Senior Associate
Fineqia International

Abstract

Global digital asset Exchange Traded Products (ETPs) rebounded in April 2026, with total assets under management (AUM) rising 11.5% to \$136.4 billion, up from \$122.4 billion at the end of March. The recovery followed the sharp Q1 sell off and marked the first meaningful positive month of 2026 for the sector.

Total digital asset market capitalisation increased 8.3% during the month, from \$2.43 trillion to \$2.63 trillion. ETP AUM therefore outpaced the broader market in April, indicating a partial recovery in investor appetite after three months of weak or negative performance.

Bitcoin backed ETPs remained the dominant segment, with AUM rising 12.1% to \$111.8 billion. BTC's price increased 12.2% to \$76,305, meaning Bitcoin ETP AUM broadly tracked the underlying asset price recovery during the month. Ethereum ETPs rose 7.8% to \$15.6 billion, outperforming ETH's 6.1% price increase to \$2,256.

Basket products were the strongest performing subsector in April, with AUM increasing 17.4% to \$3.57 billion. Altcoin ETPs also recovered, rising 6.8% to \$5.53 billion. Despite the monthly rebound, all major ETP segments remained negative on a YTD basis, confirming that April represented a recovery phase rather than a full reversal of the Q1 drawdown.

The number of listed digital asset ETPs reached 322 at the end of April, up from 318 at the end of March, highlighting continued issuer activity despite the weaker market backdrop observed earlier in the year.

Digital Asset ETPs Rebound in April After Q1 Weakness

Global digital asset ETPs closed April 2026 with total AUM of \$136.4 billion, up 11.5% from \$122.4 billion at the end of March. The increase marked a clear improvement following the steep drawdowns recorded in January and February and the stabilisation observed in March.

The broader digital asset market also recovered, with total market capitalisation rising 8.3% from \$2.43 trillion to \$2.63 trillion. The stronger increase in ETP AUM relative to total market capitalisation suggests that April saw a partial return of demand for regulated digital asset exposure, although the recovery remained insufficient to offset the losses accumulated during Q1.

On a YTD basis, total crypto ETP AUM remained down 16.9% from \$164.2 billion at year end 2025. Total digital asset market capitalisation was down 13.8% over the same period. This shows that the gap created during Q1 has narrowed only partially, with ETP performance still trailing the underlying market in 2026.

Product issuance continued despite the volatile environment. The number of listed digital asset ETPs reached 322 at the end of April, compared with 318 at the end of March and 312 at the end of 2025. This confirms that issuers continue to expand the product universe even as flows and prices remain below the levels recorded during 2025.

Metric	End 2025	End April 2026
Total Crypto ETP AUM	\$164.2 billion	\$136.4 billion
Total Crypto Market Cap	\$3.05 trillion	\$2.63 trillion
Listed Crypto ETPs	312	322

Bitcoin ETPs Recover but Trail BTC Price Performance

Bitcoin backed ETPs ended April with \$111.8 billion in AUM, up 12.1% from \$99.7 billion at the end of March. Over the same period, BTC's price increased 12.2%, rising from \$68,006 to \$76,305.

The close alignment between BTC price growth and Bitcoin ETP AUM growth suggests that the monthly recovery was primarily price driven, with limited evidence of strong net inflows. This contrasts with several periods in 2024 and 2025, when Bitcoin ETP AUM consistently expanded faster than the underlying asset during positive market phases.

On a YTD basis, Bitcoin ETP AUM remained down 14.5% from \$130.7 billion at the end of 2025. BTC's price was down 12.8% over the same period, showing that Bitcoin ETPs continued to lag the underlying asset after the Q1 drawdown.

Bitcoin retained its dominant position within the ETP market, accounting for approximately 81.9% of total crypto ETP AUM at the end of April. The segment remains the primary institutional allocation within digital asset portfolios, particularly during periods when investors favour established assets over higher beta exposures.

Metric	End 2025	End April 2026
Bitcoin ETP AUM	\$130.7 billion	\$111.8 billion
Bitcoin Price	\$87,508	\$76,305

Ethereum ETPs Stabilise as Price Recovery Continues

Ethereum ETPs also recovered in April, with AUM rising 7.8% to \$15.6 billion from \$14.4 billion in March. ETH's price increased 6.1% over the same period, moving from \$2,126 to \$2,256.

The outperformance of Ethereum ETP AUM relative to ETH price performance suggests modestly positive flow dynamics during the month. After the outflow pressure observed between late 2025 and early 2026, April represented a stabilisation phase rather than a renewed acceleration in demand.

From a YTD perspective, Ethereum ETPs remained among the weakest major segments. AUM was down 27.8% from \$21.5 billion at the end of 2025, while ETH's price declined 24.0% over the same period. This indicates that Ethereum ETP flows have not yet recovered the momentum seen during Q2 and Q3 2025.

Ethereum accounted for approximately 11.4% of total crypto ETP AUM at the end of April, slightly below the level recorded at the end of March. The segment remains the second largest area of the digital asset ETP market, but its weaker relative performance in 2026 highlights a more cautious investor approach towards non Bitcoin exposure.

Metric	End 2025	End April 2026
Ethereum ETP AUM	\$21.5 billion	\$15.6 billion
Ethereum Price	\$2,967	\$2,256

Basket Products Lead April Recovery While Altcoin ETPs Rebound

Basket ETPs recorded the strongest recovery in April, with AUM increasing 17.4% to \$3.57 billion from \$3.04 billion at the end of March. This performance outpaced total crypto ETP AUM growth and suggests that investors regained some appetite for diversified exposure after the broad Q1 sell off.

Altcoin ETPs also recovered, with AUM rising 6.8% to \$5.53 billion from \$5.18 billion. The weaker rebound compared with basket products indicates that investors remained selective within higher beta exposures, favouring diversified products over direct single asset altcoin allocations during the early stage of the recovery.

On a YTD basis, both categories remained materially negative. Basket ETP AUM was down 22.9% from \$4.63 billion at the end of 2025, while altcoin ETP AUM was down 24.6% from \$7.34 billion. This confirms that, although April was positive, the broader risk appetite for diversified and alternative exposures remains below the levels seen at the start of the year.

Together, altcoin and basket products accounted for approximately 6.7% of total crypto ETP AUM at the end of April. Bitcoin and Ethereum therefore continued to represent the overwhelming majority of regulated crypto ETP exposure, accounting for more than 93% of total AUM.

Metric	End 2025	End April 2026
Basket ETP AUM	\$4.63 billion	\$3.57 billion
Altcoin ETP AUM	\$7.34 billion	\$5.53 billion

Summary

April 2026 marked the first meaningful rebound for global digital asset ETPs after a difficult first quarter. Total AUM increased 11.5% to \$136.4 billion, outperforming the 8.3% rise in total digital asset market capitalisation.

Bitcoin and Ethereum ETPs both recovered, although their AUM growth broadly tracked or slightly lagged the performance of the underlying assets. This indicates that the April improvement was largely driven by price recovery, with only limited evidence of a strong return to net inflows across the two largest segments.

Basket products were the strongest performers, while altcoin ETPs also rebounded but at a more moderate pace. Despite this improvement, all major ETP categories remained negative on a YTD basis, meaning the April recovery should be viewed as a stabilisation and rebound phase rather than a full reversal of the Q1 correction.

The continued expansion in listed products to 322 confirms that the structural development of the crypto ETP market remains intact. The key factor to monitor in the coming months will be whether April's positive momentum translates into renewed sustained inflows, or whether ETP demand remains primarily price driven after the early 2026 drawdown.

Monthly Performance: 2026

Metric	Jan	Feb	Mar	Apr
Total ETP AUM	-5.11%	-21.39%	-0.06%	+11.46%
BTC ETP AUM	-4.35%	-20.23%	+0.03%	+12.05%
ETH ETP AUM	-7.86%	-27.88%	+0.81%	+7.79%
Basket ETP AUM	-13.40%	-23.16%	-1.34%	+17.41%
Altcoins ETP AUM	-5.43%	-22.67%	-3.42%	+6.75%

YTD Performance: 2026

Metric	YTD 2026
Total ETP AUM	-16.92%
Total Market Cap	-13.78%
BTC ETP AUM	-14.48%
BTC Price	-12.80%
ETH ETP AUM	-27.79%
ETH Price	-23.96%
Basket ETP AUM	-22.92%
Altcoins ETP AUM	-24.59%

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 322 as of the end of April.

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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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

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