

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

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Abstract:

Global digital asset exchange traded products (ETPs) maintained strong momentum in August 2025, closing the month with \$205.23 billion in assets under management (AUM). While this marked a modest 1.3% decline from July's all-time high of \$207.82 billion, it was the second consecutive month above the \$200 billion threshold, underscoring resilient investor appetite for regulated crypto products.

The total market capitalization of digital assets increased by 2.2%, from \$3.75 trillion to \$3.84 trillion, one of the rare occasions where the broader market outpaced ETP AUM. This reflected shifting dynamics in investor flows, as Ethereum (ETH) ETPs absorbed strong inflows while Bitcoin products saw marginal outflows.

Bitcoin (BTC) ETPs ended August at \$159.5 billion, down 6.5% in line with BTC's 6.4% price decline to \$108,228. By contrast, Ethereum surged to a new all-time high of nearly \$4,954, with its ETP AUM soaring 32.5% to \$32.2 billion. Over the last two months, ETH ETPs have attracted close to \$10 billion in net inflows, driving a cumulative 227.7% premium over the underlying asset performance.

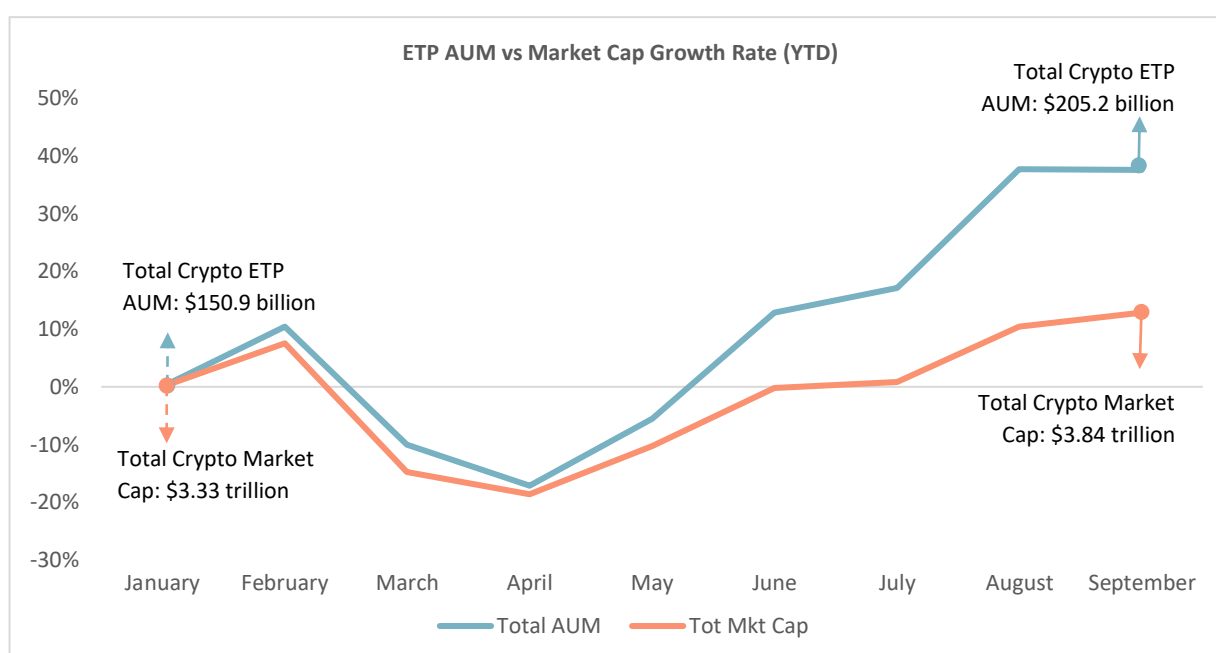
Altcoin-linked ETPs continued their rebound, growing 9.6% in AUM to \$7.54 billion, while diversified basket products fell 4.9% to \$4.95 billion. Year-to-date (YTD), altcoin ETPs are up 30.1%, significantly outpacing basket ETPs at 17.2%, reflecting growing risk appetite for single-asset exposure.

The data highlights a broader diversification trend in digital asset ETP markets: Bitcoin remains the anchor, but institutional and traditional finance investors are increasingly allocating capital to Ethereum and altcoins, driving a structural broadening of demand.

Digital Asset ETPs Hold Above \$200 Billion

The total AUM of global ETPs backed by digital assets reached \$205.23 billion at the end of August, a 1.3% decrease from \$207.82 billion in July. After reaching its record high in July, digital asset ETPs closed August above the \$200 billion mark for the second straight month, underscoring persistent institutional demand for regulated exposure.

In August, the total market capitalization of digital assets rose by 2.2%, from \$3.75 trillion to \$3.84 trillion. This is one of the few instances where the broader market outperformed ETP AUM, reflecting an evolving composition of flows between Bitcoin, Ethereum, and altcoins.



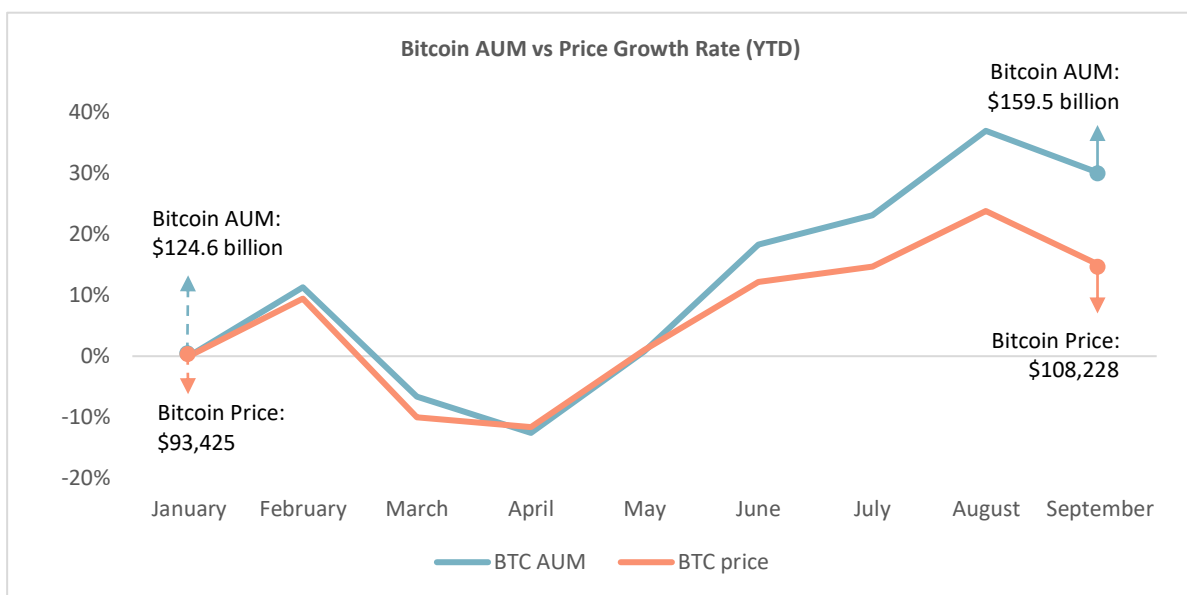
The gap between ETP AUM growth and underlying asset performance narrowed slightly. While this might appear to indicate outflows, the spread is primarily due to the disproportionate weighting of Bitcoin within ETPs compared to the broader market. At month-end, Bitcoin accounted for 58.7% of total crypto market cap but 78% of ETP AUM.

Marginal BTC outflows were more than offset by robust inflows into Ethereum products. On a YTD basis, digital asset ETP AUM has increased 36%, compared to 12.9% growth in overall market capitalization, representing a 179% premium and highlighting strong preference for structured products in 2025.

Bitcoin ETPs Show Stability Amid Price Decline

At the end of August, AUM for Bitcoin-backed ETPs stood at \$159.5 billion, down 6.5% from July’s \$170.66 billion. This was consistent with BTC’s 6.4% price decline, closing the month at \$108,228 from \$115,672.

Minimal outflows were observed, marking the first negative flows since March 2025, but the scale was limited compared to the price move. This reinforces the profile of Bitcoin ETP investors as longer-term holders, less reactive to short-term volatility than native crypto investors.

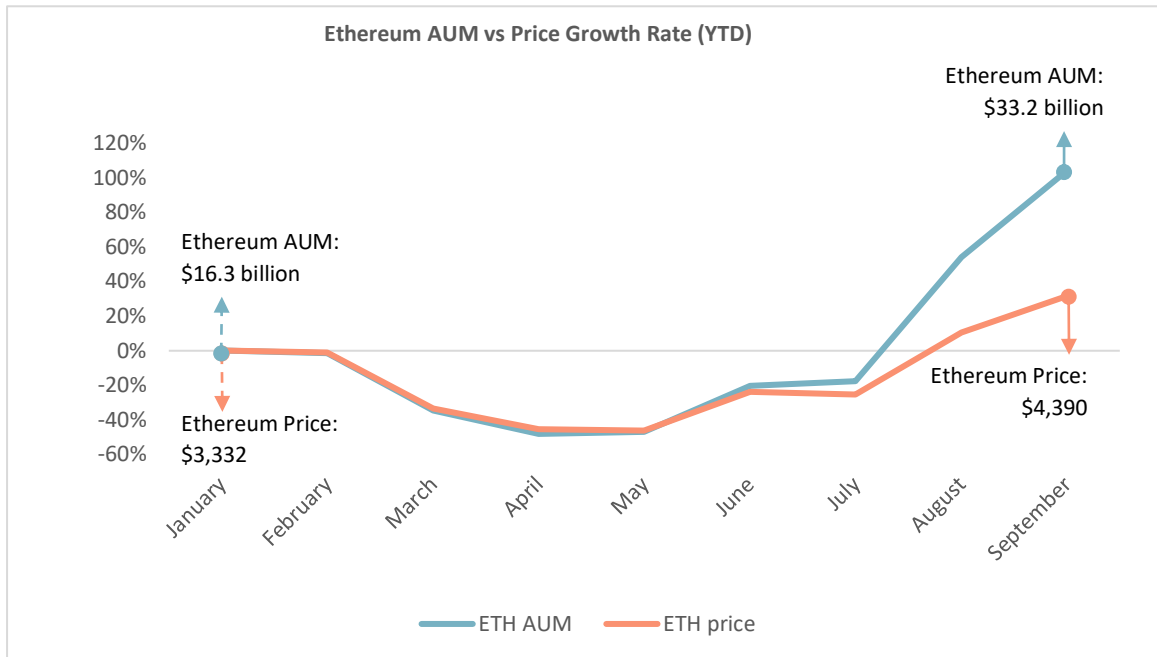


YTD, Bitcoin ETP AUM shows a 28.1% increase, compared with a 15.9% rise in BTC’s price, reflecting a 76.9% premium and sustained net inflows, particularly from Q2 onwards. Net inflows remain strong despite a slowdown observed in the month of August.

Ethereum Sets Record Highs as Inflows Accelerate

ETH extended its rally in August, rising 19.2% to \$4,390, from \$3,683 at the month start, after a 47.9% increase in July. Over two months, ETH has climbed 76.3% from \$2,490, peaking intramonth at a new all-time high of \$4,954.

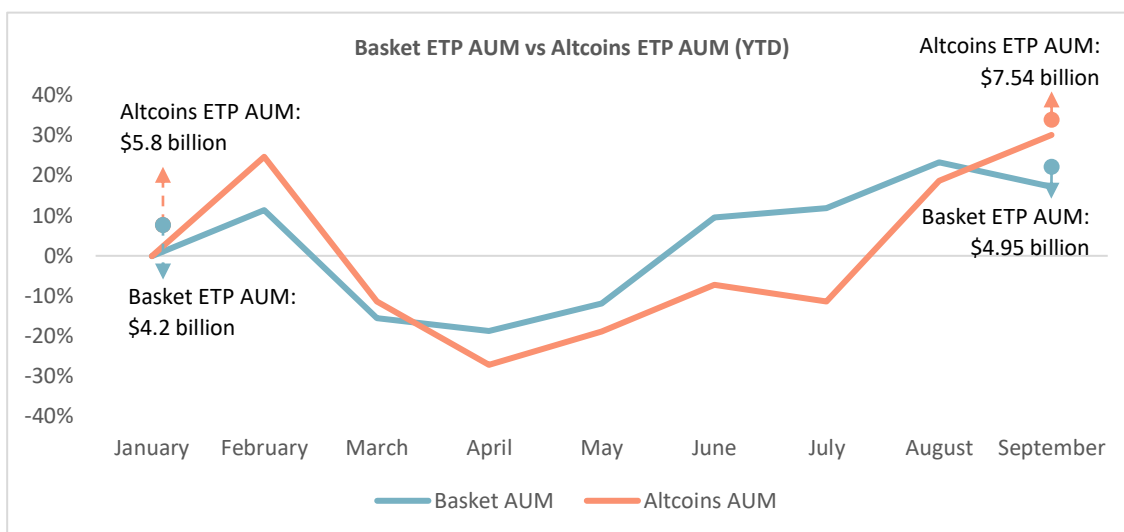
Correspondingly, AUM of ETPs backed by ETH rose by 32.5%, reaching \$32.2 billion, up from \$25.07 billion the previous month. This represents a new record for ETH ETPs AUM for the second consecutive month. In July and August cumulatively, the AUM of ETPs holding ETH increased by 147.8%, from \$13.4 billion recorded at the end of June.



After a slow start in early 2025, ETH ETPs have become the leading growth driver. The 68.3% premium in August, following 82.3% in July, underlines exceptional institutional demand. Net inflows reached about \$4 billion in August and \$5.5 billion in July, pushing YTD AUM growth to 104.2%, far outstripping ETH’s 31.8% price gain. This momentum also lifted altcoins, with Bitcoin’s dominance declining by 6.1% in August, signaling renewed investor appetite for higher-risk assets.

Altcoin and Basket ETPs: Altcoins AUM growth surpassed Basket ETPs

ETPs tracking indices of alternative coins recorded a 9.6% increase in AUM during August, following a strong performance in July, reaching \$7.54 billion up from \$6.89 billion. Basket products AUM, in contrast, contracted by 4.9% to \$4.95 billion from \$5.21 billion in July.



While basket products had outperformed in the first half of 2025, single-asset altcoin ETPs have recently gained momentum, closing the gap. Year-to-date, altcoin ETP AUM is up 30.1%, compared to 17.2% for basket ETPs. The August data confirms that July’s trend, with accelerated investor preference for altcoin-specific exposure, has continued.

Summary

August confirmed the resilience of digital asset ETPs, which held above \$200 billion AUM for a second month despite Bitcoin’s price decline. Bitcoin remains the largest segment, though its dominance within ETPs magnifies the impact of small outflows. Ethereum emerged as the standout performer, with record-breaking inflows and new all-time highs in both price and AUM. Altcoin products further strengthened, while basket ETPs lagged.

The overall trend remains clear: regulated, transparent digital asset ETPs continue to attract outsized demand relative to the broader market, highlighting their growing role as the preferred entry point for institutional and traditional finance investors in 2025.

	January	February	March	April	May	June	July	August
Total ETP AUM	10.4%	-18.6%	-7.9%	14.1%	19.4%	3.7%	17.6%	-1.3%
BTC ETP AUM	11.3%	-16.1%	-6.4%	15.3%	17.4%	4.1%	11.2%	-6.5%
ETH ETP AUM	-1.3%	-33.6%	-20.9%	2.2%	50.3%	3.3%	87.3%	32.5%
Basket ETP AUM	11.3%	-24.1%	-3.8%	8.5%	24.3%	2.1%	10.2%	-4.9%
Altcoins ETP AUM	24.7%	-29.0%	-17.8%	11.5%	14.3%	-4.6%	34.1%	9.6%

	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 273 as of the end of August. 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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