

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

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Abstract:

Global digital asset exchange traded products (ETPs) saw a sharp decline in November 2025, with total assets under management (AUM) falling 17.1% to \$176.4 billion, down from \$212.7 billion in October. The correction ended a four-month streak above \$200 billion in AUM, reflecting broad-based weakness across the digital asset market.

The total cryptocurrency market capitalisation dropped 16.4%, from \$3.78 trillion to \$3.16 trillion. This correlation indicates that the fall was primarily price-driven, rather than the result of significant outflows.

Despite the downturn, year-to-date (YTD) crypto ETPs performance remained positive. Crypto ETPs recorded a 16.9% increase in AUM since January, while the overall digital asset market turned negative (-7.1%), marking the first YTD market contraction since June 2025.

Bitcoin (BTC) ETPs declined 16.6% to \$140.2 billion, roughly in line with the 17.5% drop in BTC's price to \$90,389. Year-to-date, Bitcoin ETP AUM is still up 12.5%, while BTC's price remains down 3.3% over the same period.

Ethereum (ETH) ETPs experienced a steeper pullback, with AUM down 23.5% to \$23.6 billion, reflecting a 22.3% price decline. Nonetheless, ETH ETPs continue to exhibit strong structural demand, with total inflows since inception approaching \$13 billion.

Altcoin and Basket ETPs showed comparatively stronger resilience. Altcoin products fell only 4.6% to \$7.5 billion, while basket products dropped 13.4% to \$5.0 billion.

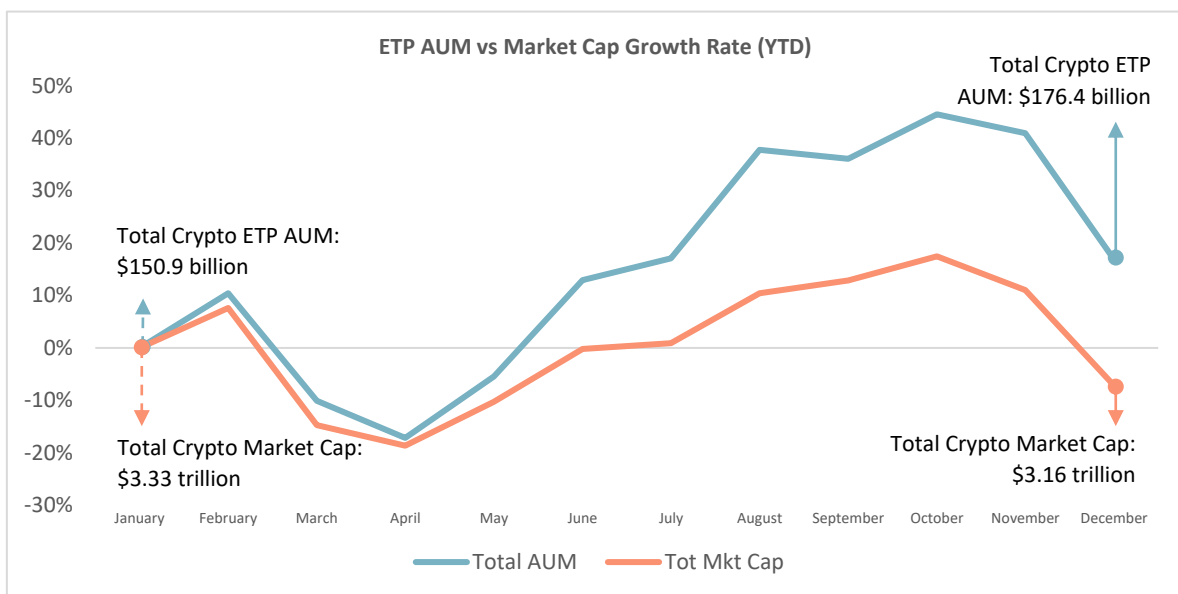
Crypto ETPs across all segments continue to reflect positive growth in 2025, despite a negative backdrop for the underlying market. The sector's structural expansion and steady product issuance underline ETPs' growing role as the preferred institutional gateway to digital assets.

The number of ETPs listed globally surpassed 300 for the first time, driven largely by new approvals in North America. Recent launches of exchange traded funds (ETFs) tracking assets such as Solana, Dogecoin, Chainlink, Hedera, and Litecoin highlight issuers' confidence in the long-term expansion of the crypto ETP market.

Digital Asset ETPs Dip Below \$200 Billion Amid Market Correction

Global digital asset ETPs closed November with \$176.4 billion in total AUM, down 17.1% from \$212.7 billion in October. The drop marked the first monthly close below \$200 billion since June, ending four months of stable levels.

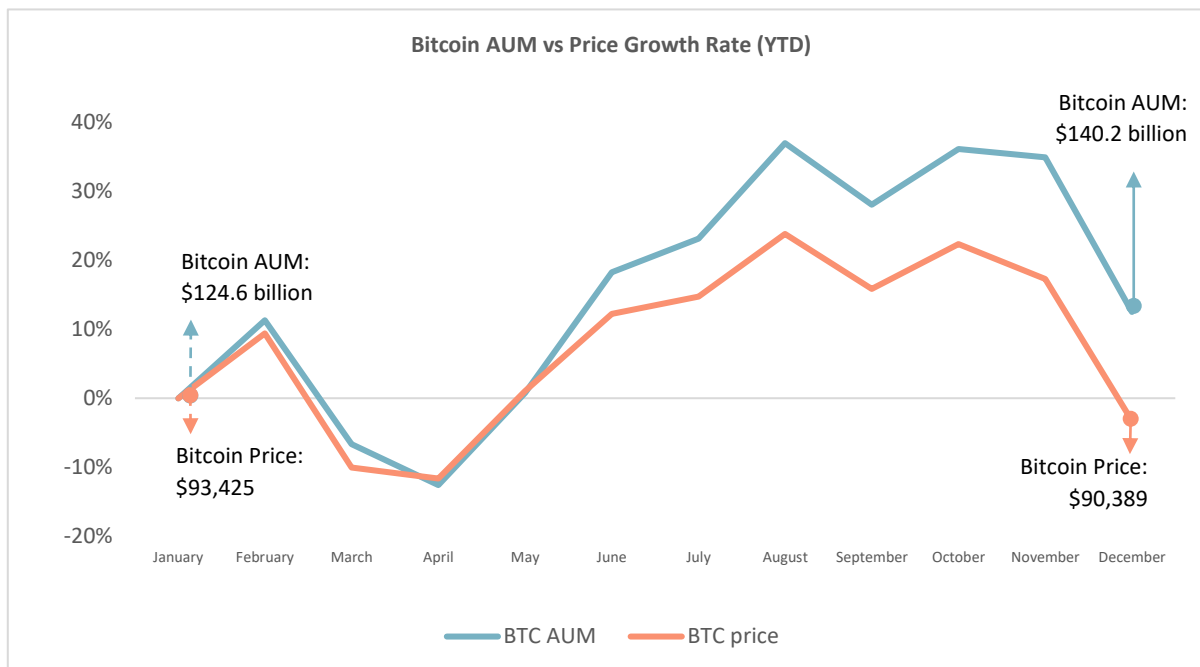
The total digital asset market capitalisation mirrored this trend, falling 16.4% from \$3.78 trillion to \$3.16 trillion, highlighting that the decline was predominantly market-driven rather than caused by significant outflows. This further reinforces the lower price sensitivity typically observed among ETP investors, compared with crypto-native participants who tend to trade more actively on a daily basis.



On a year-to-date basis, ETP AUM has increased 16.9%, while total market capitalisation decreased 7.1%. Notably, the total number of listed crypto ETPs exceeded 300 for the first time, supported by multiple North American approvals of ETFs linked to Solana, Dogecoin, Chainlink, Hedera, and Litecoin. This reflects a strong appetite among issuers to expand their offerings, signaling expectations of continued growth in demand for crypto ETPs over the coming years.

Bitcoin ETPs Mirrors Price Drop Showing Neutral Flows

Bitcoin-backed ETPs ended November with \$140.2 billion in AUM, down 16.6% from \$168.1 billion in October. Over the same period, BTC’s price fell 17.5% to \$90,389 from \$109,558 at October’s end. Despite the market correction, net outflows were limited at around \$3 billion. This reflects the long-term investment profile of Bitcoin ETP participants.

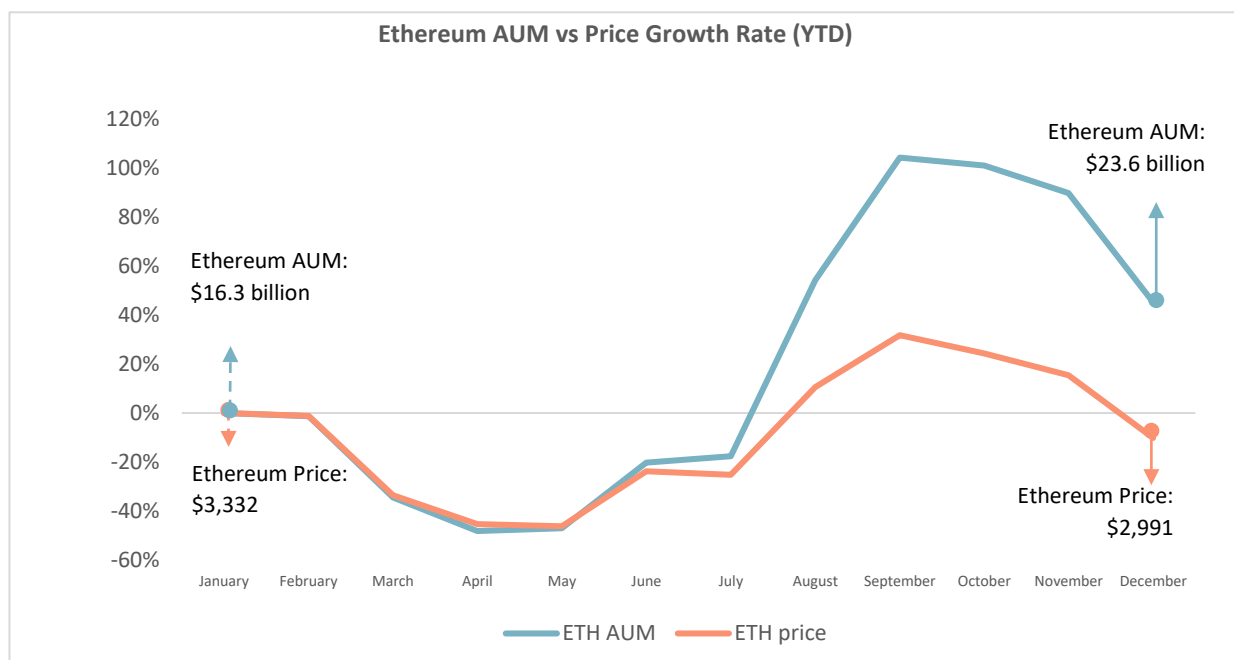


Year-to-date (YTD), Bitcoin ETP AUM has increased 12.5%, from \$124.6 billion at the start of 2025, while BTC’s price declined 3.3% over the same period, returning to negative YTD territory for the first time since May. This mirrors the broader divergence between total market capitalisation and ETP AUM and highlights the sustained demand for regulated crypto products, irrespective of short-term price movements.

Ethereum ETPs Face Outflows After Prolonged Inflow Streak

Ethereum (ETH) and ETH ETPs experienced a further decline in November, marking the third consecutive month of weakness. Unlike the previous two months, when ETH ETPs continued to attract inflows despite the negative price action, November recorded net outflows of approximately \$1.5 billion, following seven consecutive months of positive flows.

ETH ETP AUM fell 23.5%, from \$30.9 billion to \$23.6 billion, while ETH’s price declined 22.3%, from \$3,847 to \$2,991 over the same period.



Year-to-date, the premium for ETPs holding ETH remains substantial. ETH’s price has fallen 10.2% from \$3,332 at the start of the year, while AUM in ETH ETPs has increased 45.2% from \$16.3 billion at the end of 2024. This confirms that, following a year dominated by Bitcoin inflows in 2024, Ethereum has been the standout asset in 2025, with particularly strong demand in Q2 and Q3 pushing cumulative net inflows since inception to approximately \$13 billion.

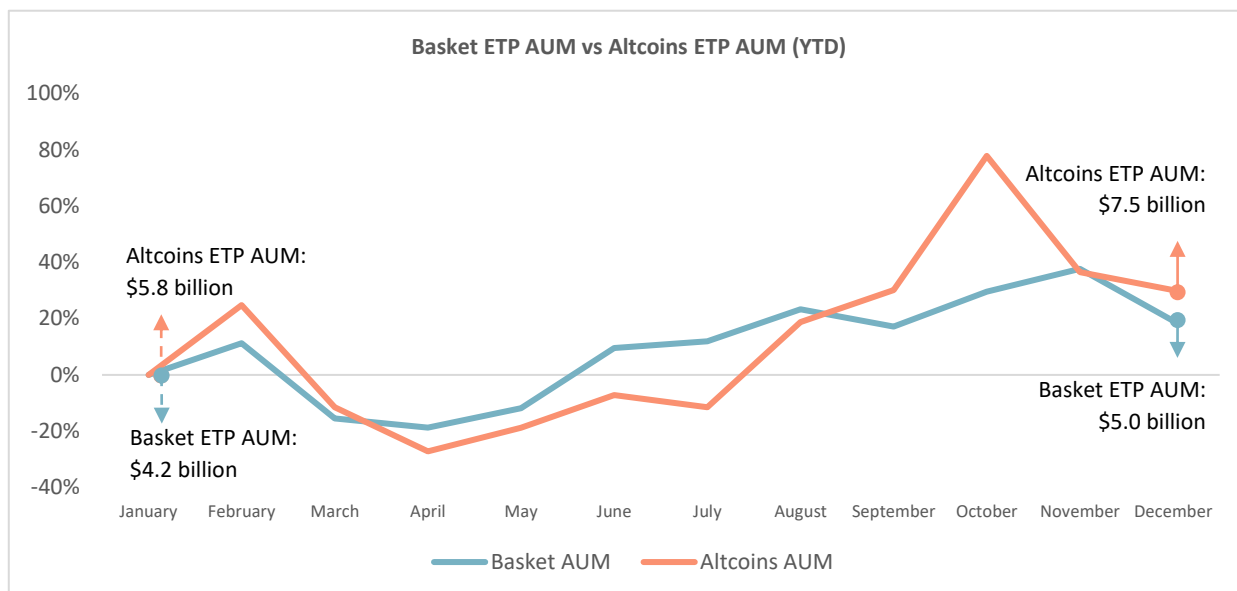
The data also offers further insight. At the end of November, the BTC/ETH market capitalisation ratio stood at roughly 5:1. When comparing this with cumulative ETP inflows (around \$58 billion for BTC and \$13 billion for ETH), it becomes evident that, on a market-adjusted basis, inflows have been proportionally stronger for Ethereum. This indicates that institutional appetite for regulated crypto products is expanding well beyond Bitcoin and may support additional demand for newly launched US-listed altcoin ETFs.

Altcoin and Basket ETPs Show Relative Strength

Both the Altcoin and Basket segments showed comparatively stronger resilience in November when measured against the broader decline in total crypto ETP AUM and the sharper drops observed in BTC and ETH products. This indicates that the correction was mainly concentrated in the main assets, likely driven by profit-taking among both crypto-native and traditional finance investors.

During November, Basket ETP AUM fell 13.4% to \$5.0 billion, down from \$5.8 billion, while altcoin ETP AUM declined 4.6%, from \$7.9 billion to \$7.5 billion.

Altcoin products likely benefitted from the wave of recent US ETF launches, which introduced regulated exposure to assets such as Solana, Dogecoin, Chainlink, Hedera, and Litecoin, supporting relative stability in the segment.



On a year-to-date basis, basket ETP AUM has increased 19.3%, rising from \$4.2 billion at the end of 2024, while altcoin ETP AUM has grown 30.2%, up from \$5.8 billion.

These figures reinforce the broader trend of sustained demand across all crypto ETP subsectors (BTC, ETH, single-asset Altcoins, and Baskets), despite the total market capitalisation, as well as BTC and ETH prices, all posting negative performance since the start of the year.

Summary

November marked a broad correction in digital asset markets, with global crypto ETP AUM falling 17.1% to \$176.4 billion, largely in line with the 16.4% decline in total market capitalisation. Despite the downturn, the absence of significant outflows highlights the resilience of ETP investors.

Bitcoin and Ethereum both mirrored the market downturn, with BTC ETPs showing relatively small outflows and ETH recording its first month of net outflows since March. Altcoin and Basket ETPs proved relatively more stable, assisted by new ETF listings in North America.

Even amid weaker market conditions, crypto ETPs continued to outperform the underlying

digital asset market year-to-date, reaffirming their role as the preferred regulated vehicle for institutional exposure.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
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%
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%
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%
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%
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%

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

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 301 as of the end of November.

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).

London Stock Exchange Group (LSEG) Information Webinars:

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

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