

# ETF & ETP CRYPTO

Apr 2026



# ABOUT THIS REPORT

This report provides a comprehensive overview of **the crypto ETF and ETP market**, focusing on how **institutional capital is operating, reallocating, and adapting** to new market conditions. By synthesizing data from **AUM, net flows, premium/discount, performance,** and **risk structure**, the report not only reflects the current state of the market but also helps identify structural shifts occurring within **the crypto ETF ecosystem**.

With Spot ETFs increasingly playing a central role, particularly Bitcoin and Ethereum, capital flows are showing **a clear divergence across asset classes, products, and issuers**. Changes in capital allocation behavior – from withdrawing from underperforming products to focusing on more optimally structured ETFs – **are gradually reshaping how the crypto market is approached by institutional investors**.

Based on the latest updated data, the report will delve into analyzing the dynamics of capital flows, investment performance, and risk levels of each ETF group. This will provide strategic insights to assess **the growth potential of the crypto ETF market in the next phase**, while clarifying the increasingly important role of ETFs as a primary "gateway" for traditional capital flows into the digital asset market.

# ABOUT HCCVENTURE GROUP

**HCCVenture is a research, investment, and media organization in the field of digital assets (Digital Assets & Blockchain), operating on a multi-platform and data-driven model, focusing on connecting in-depth analysis with capital flows and market ecosystems.** It offers investors a critical and valuable source of information through three main focuses: **comprehensive cryptocurrency analysis and evaluation, perspectives on blockchain projects, and updates on ongoing projects.**

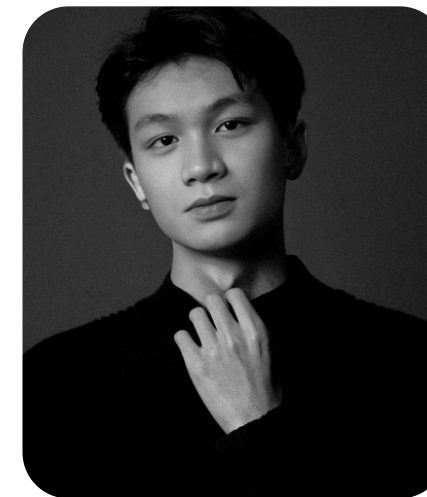
**HCCVenture** also operates as **an investment fund, aimed at providing convenience and delivering high returns to investors**. Services related to the investment fund include ecosystem reports, analysis and evaluation of portfolio projects, digital currency investment consulting, on-chain analysis data provision, investment strategy consultation, and expanded investment solutions.

# QUOTING FROM THE RESEARCHERS

The global cryptocurrency ETF market is entering a crucial transition phase, moving from an early expansionary cycle to a more centralized and institutionally-led structure. **Total assets under management (AUM) currently stands at approximately \$158.8 billion, with Bitcoin dominating at around \$135 billion (~85% market share), followed by Ethereum at \$21.5 billion (~13.5%),** while altcoin ETFs and ETPs remain relatively small. More importantly, market control has become highly concentrated in large financial institutions such as BlackRock, Fidelity, and Grayscale, which together manage an estimated **80-85% of total cryptocurrency ETF assets.** This marks a decisive shift from a market led by individual investors to one increasingly shaped by institutional capital allocation and product competitiveness.

From March to May 2026, the cryptocurrency ETF market experienced significant divergence at the asset level. Bitcoin surged approximately 51%, **recovering from around \$51,000 to around \$77,000, while Ethereum declined by about 22% during the same period. Conversely, Solana emerged as the strongest-performing primary asset,** increasing by over 150% as institutional capital increasingly shifted toward growth assets with higher beta coefficients. Total net inflows during this period reached approximately \$4.4 billion, primarily driven by Bitcoin products, followed by Ethereum and a smaller but rapidly growing portion from altcoin ETPs. However, **despite the overall positive inflows, momentum gradually weakened throughout this period, with weekly inflows declining significantly after the initial recovery.** This suggests that institutional investors remain optimistic about this asset class, but are becoming increasingly selective and sensitive to valuations following the strong recovery from the Q1 lows.

The market is increasingly segmented into distinct competitive tiers. Modern, low-fee spot ETFs, trading near net asset value (NAV), have established themselves as the dominant "**institutional-grade**" products due to their superior liquidity, transparency, and arbitrage performance. Meanwhile, altcoin ETPs – particularly those linked to Solana – **continue to trade at significantly higher prices, reflecting strong speculative demand and limited product supply.** Conversely, traditional high-fee structures like GBTC and ETHE remain stuck in persistent discount zones despite gradual improvements, indicating a continuous market shift toward more efficient ETF models. The widening gap between efficient spot products, speculative growth ETPs, and poorly structured traditional vehicles reflects a deeper maturation process within the cryptocurrency ETF ecosystem and is likely to shape the competitive landscape in the coming years.



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# GLOBAL TOP 10 ETF ISSUERS: ASSET ALLOCATION HEATMAP

Over the past month, since the beginning of April, the market has gradually shifted from a FOMO (Fear of Missing Out) race among retailers to a race for the resilience of financial institutions. Currently, **the total assets of the entire crypto market stand at \$2.81T**, but the issue lies in the significantly changing flow of funds. With Bitcoin's dominance index at 58.6%, **financial institutions hold over 1.3 million BTC (excluding reserves held in various countries), approximately 6%-7% of the total supply.**

It's worth noting that these companies have mostly accumulated BTC/ETH at very low prices, and this isn't the time for them to go all-in. Portfolio restructuring will be their top priority; typically, they will close out some positions or sell off some profits during **the summer to restructure their entire portfolio.** However, a positive sign is that Solana and XRP are showing signs of growth with AUM of 15% to 18%, indicating that portfolio allocation is expanding more than ever before.

## Data research by HCCVenture

● Mega (\$40B+) ● Large (<\$40B) ● Medium (\$10B+) ● Small (<\$1B) ● Micro (<\$100M)

Issuer / Rank by AUM	BTC Bitcoin	ETH Ethereum	SOL Solana	XRP Ripple	Multi-Asset Diversified	Futures Derivatives	Staking Yield	Leveraged 2x/3x	Other Emerging
1. BLACKROCK	IBIT	ETHA	—	—	—	—	—	—	—
2. FIDELITY	FBTC	FETH	FSOL	FXRP	FDW FELC	—	—	—	—
3. GRAYSCALE	GBTC BTC	ETHE ETH	GSOL	GXRP	GDLC GXRP	—	—	—	LTCN ZCSH
4. ARK / 21SHARES	ARKB	ARKZ CETH	ARKS	ARKX	ARKG ARKF	—	ARKQ	—	CBTC AXRP
5. BITWISE	BITB	ETHW	BSOL	XRP	BITQ BITW	—	BSTK	—	BWEB BITC
6. PROSHARES	BITO	EETH	—	UXRP	—	BITO	—	BITI SQQQ	TQQQ SSO
7. VANECK	HODL	ETHV	VSOL	VXRP	DAPP GDV	MOAT	—	—	EMLC ANGL
8. INVESCO / GALAXY	BTCO	QETH	—	—	QQQ QQQM	—	—	—	TAN PDBC
9. FRANKLIN TEMPLETON	EZBC	EZET	FSOL	XRPZ	FDRXX FLGR	—	—	—	FLCX FLGV
10. VALKYRIE / COINSHARES	BRRR	VETH	—	—	BITC CSOL	—	VSTK	—	CETH GOLD

This table shows the Top 10 companies with the largest active Crypto ETFs in the world, with each company offering multiple ETF products for different crypto asset classes, and a compilation of the best-performing ETFs. The table above is sorted in descending order of leading companies and ETF performance. The data was researched by HCCVenture from official sources on the websites of these companies.

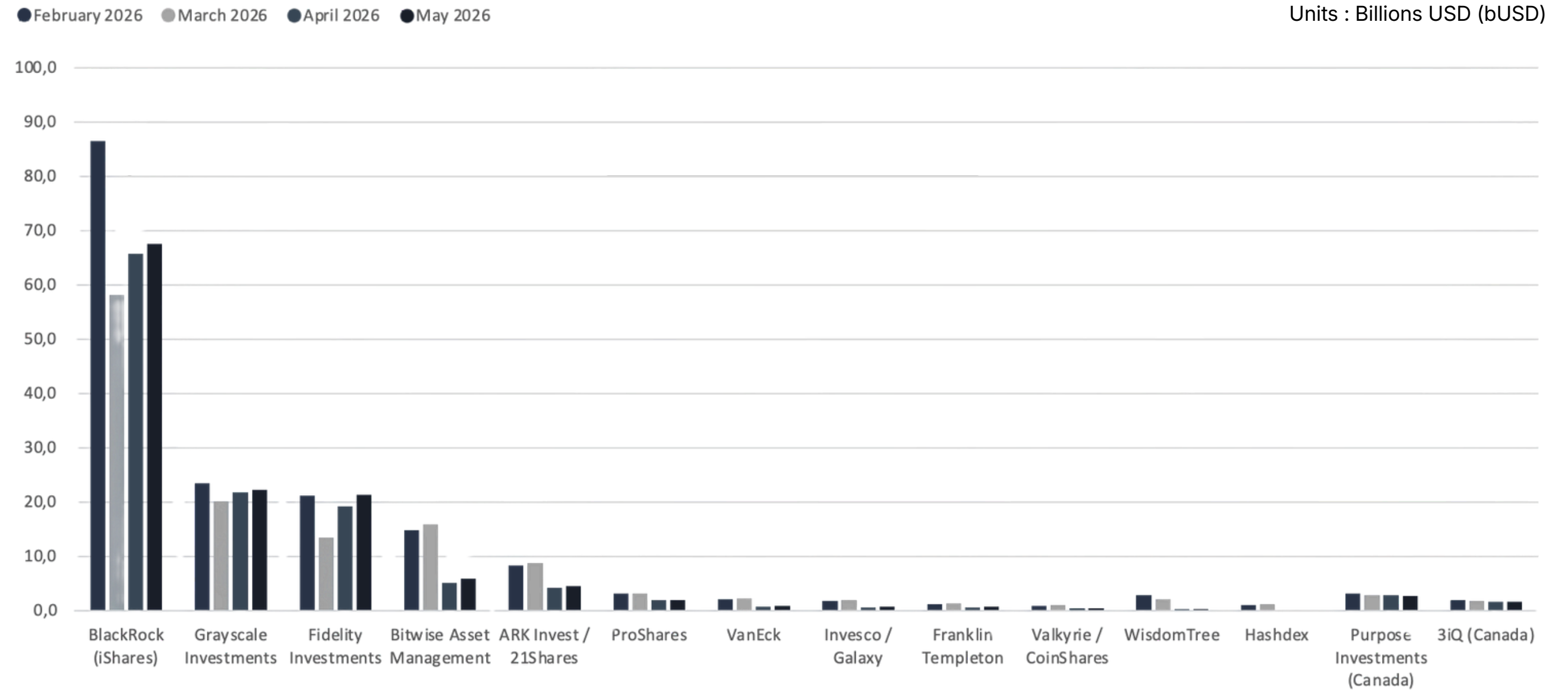
Total AUM reached ~\$95B. BlackRock's IBIT maintains dominance at ~\$67B, followed by Fidelity's FBTC at ~\$20B and Grayscale's GBTC at ~\$19B. Total AUM ~\$8B. BlackRock ETHA leads with ~\$3.5B, followed by Grayscale ETHE at ~\$2.8B. Bitcoin ETFs saw some outflows amid market consolidation. Solana and XRP ETFs continued attracting steady institutional inflows.

# TOTAL AUM OF ALL LICENSED AND LISTED CRYPTO ETFS/ETPS/TRUSTS

A key piece of analysis reveals that the decline in the market's total assets under management (AUM) from a potential peak of around \$180-200 billion (February peak) to approximately \$158 billion (May) does not necessarily mean a \$40-50 billion "capital flight" **collapse in the cryptocurrency sector. This is primarily a valuation effect**; with BTC falling 35% from its all-time high, AUM naturally decreased even without any withdrawals.

In fact, according to previously analyzed data, **the cumulative net inflow remains positive at \$536 million** since the beginning of the year despite the unstable monthly inflows. This means investors are still net buyers, albeit at a slower pace, and the falling asset prices create the illusion of a "capital flight."

Data research by HCCVenture



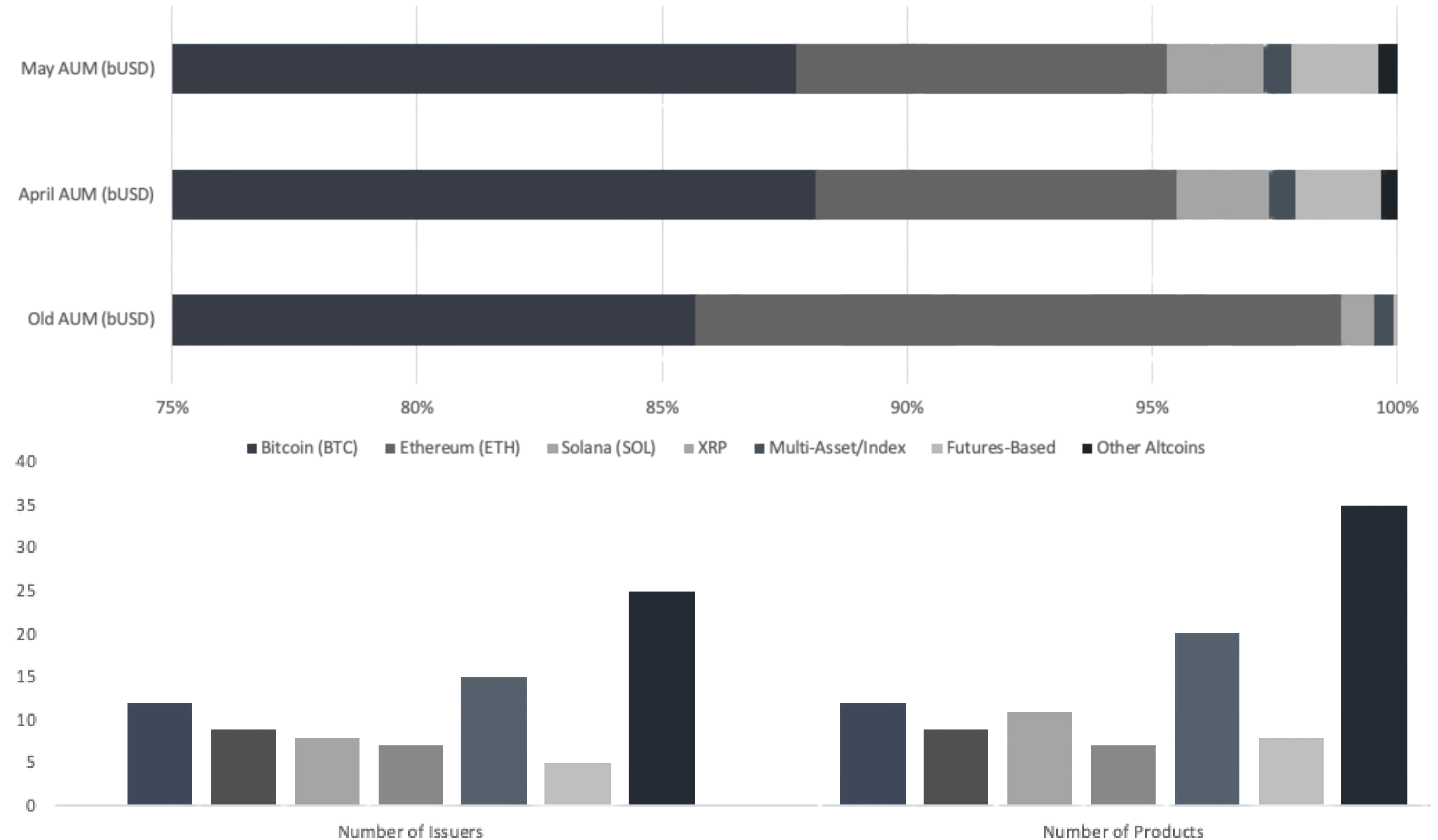
AUM data compiled from latest available sources, February-March data from original HCCVenture chart and April-May data from live market data and SEC filings. Purpose Investments and 3iQ are Canadian issuers, some minor decline in total AUM reflects market consolidation.

# TOTAL CRYPTO ETF AUM – BY ASSET CLASS (USD)

Since the beginning of April, BTC's weighting has decreased to 80%, while ETH's has increased to 10-12%, and Solana/XRP is starting to leverage tangible market share. **When you cross-reference this with previous data – Bitcoin ETF inflows remain positive at \$58.7 billion**, but Solana ETF reached \$1.04 billion in a few months and XRP ETF reached \$1.39 billion – the pattern is clear: institutions are building "satellite positions" around the core BTC. This is precisely the theory behind portfolio construction: **a core satellite approach with BTC as the anchor (80%), ETH as the second tier (10-15%), and altcoins as growth satellites (5-10%).**

However, there are also warning signs, with only 36 altcoin products having negligible AUM, meaning there's a gap in market share. Many issuers are wasting resources launching products nobody uses. A wave of consolidation is expected in December-24 – products that haven't reached \$100 million in AUM will end, and issuers will refocus on proven winners (BTC, ETH, SOL, XRP).

Data research by HCCVenture



Bitcoin maintains its dominant position with 87.7% of total crypto ETF AUM (\$95.2B/\$108.5B), but emerging altcoins like Solana and XRP are growing rapidly with a combined \$2.14B AUM. The market is undergoing a consolidation phase after declining from its year-to-date peak of \$175B, with 102 products from 12 issuers demonstrating increased competition in the industry.

# BTC: AVERAGE COST BASIS OF ETF DEPOSITS

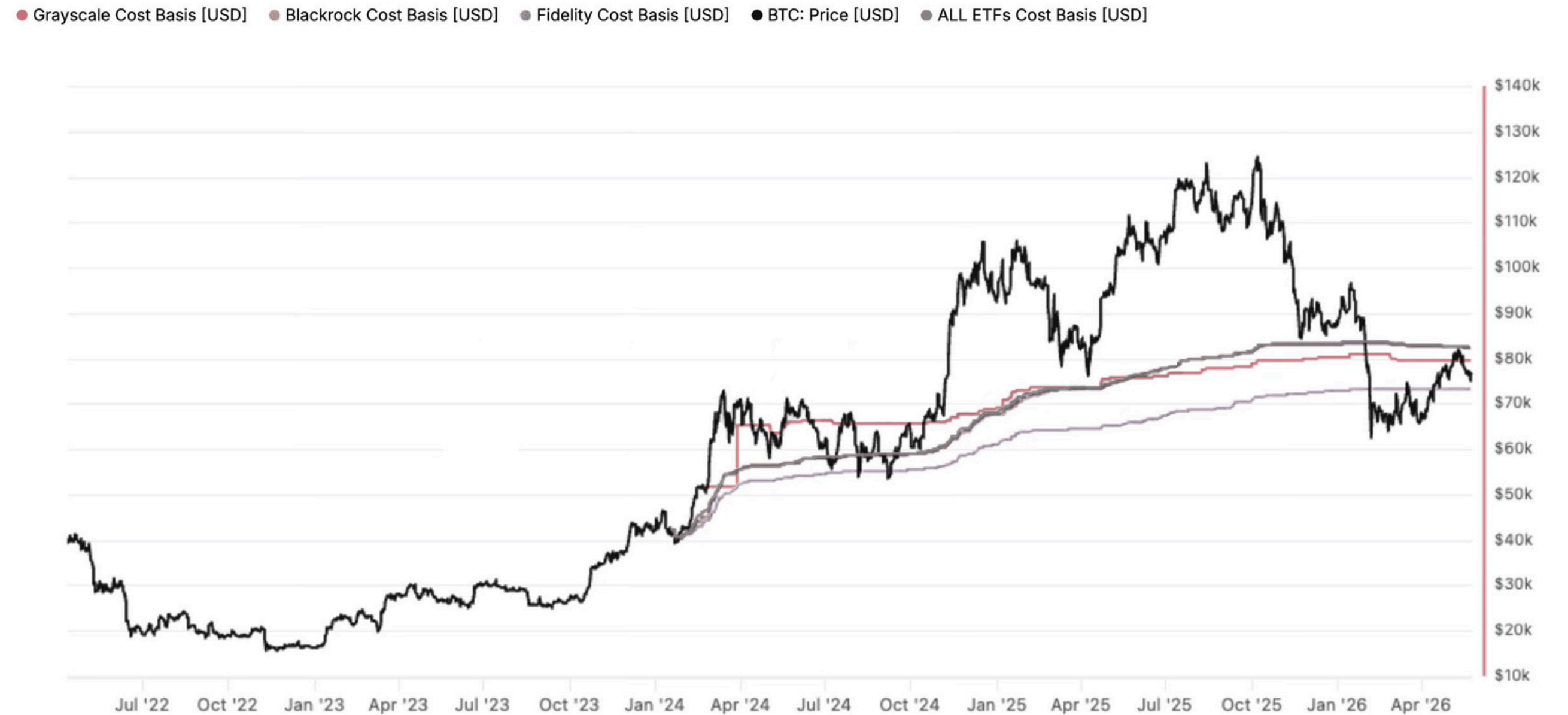
Data research by HCCVenture

From October 2024 to the present, all cost basis levels have remained completely stable, despite the BTC price fluctuating from \$110,000 to \$77,000. In traditional finance, when the price of an asset drops 30% and investors sell off en masse, it's usually expected that the cost basis will also fall **(because panic selling at low prices would drag the average down)**. But what about here? The cost basis hasn't changed at all, which simply means that institutional investors aren't selling, and are even buying more at lower prices to maintain the average.

While retail panic and sell off in a correction, institutions calmly accumulate or hold, keeping the base aggregate cost high.

**Fixed cost baseline = no distribution = supply not released into the market = foundation for recovery.**

The \$75K-\$80K range isn't just technical support from chart patterns; it's financial support from the largest capital inflow into cryptocurrency, and they've clearly demonstrated that they won't panic sell.



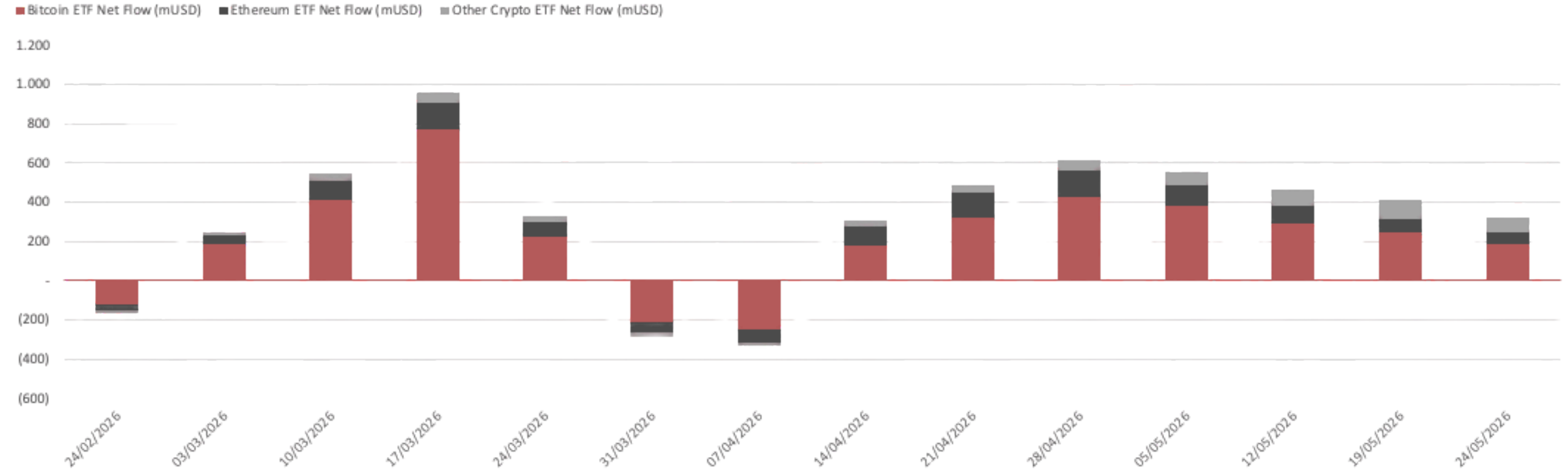
This metric is an estimate of the daily net flow of funds within the leading Bitcoin and Ethereum ETFs traded in the U.S., reflecting the day-to-day changes in the ETF's holdings. The calculation is based on shares outstanding and Basket Crypto Amount when this information is available; otherwise it is based on the difference between today's balance data point and the previously available balance data point in native units. Each day's native net flow is then converted into USD, leveraging the closing USD exchange rate at 16:00 New York time. It updates hourly from 00:00 to 18:00 UTC to ensure timely information on the daily reported balances. Unlike the standard convention where updates are provided only after an interval has concluded, this metric also provides preliminary data for weekly and monthly updates once daily at 15:00 UTC.

# RECOMMENDED LIST OF 20 POTENTIAL CRYPTO ETFS

Compared to early 2024 when Bitcoin ETFs were newly launched and there was strong weekly inflow with low volatility, the current situation is completely different. From February to May 2026, **there were 3 negative weeks out of 14 (a negative rate of 21%),** with a volatility range of approximately **\$±600 million between the best and worst weeks.** The standard deviation of weekly inflows is probably **\$250-300 million,** compared to around \$100 million at the beginning of 2024.

Looking at the May inflow structure, the first week of the month (April 29th to May 5th) saw a massive inflow of approximately \$600 million, **followed by around \$550 million, and then around \$450 million.** The total May inflow of \$1.746 billion was largely driven by the strong first 2-3 weeks. Recent capital outflow patterns have not been fully reflected because **weekly data lags behind daily reports.** **This suggests that institutional capital flows have become more volatile,** no longer accumulating steadily as in Q1 2024, but instead exhibiting significant fluctuations between weeks with strong inflows and weeks with strong outflows.

Data research by HCCVenture



SUMMARY STATISTICS	Bitcoin ETF Net Flow (mUSD)	Ethereum ETF Net Flow (mUSD)	Other Crypto ETF Net Flow (mUSD)	Total Net Flow (mUSD)
Total Inflows (Feb-May)	3.035	869	531	4.435
Average Weekly Flow	217	62	38	317
Positive Weeks	11	11	11	11
Negative Weeks	3	3	3	3
April 2026 Total	675	292	103	1.070
May 2026 Total (to date)	1.100	323	323	1.746

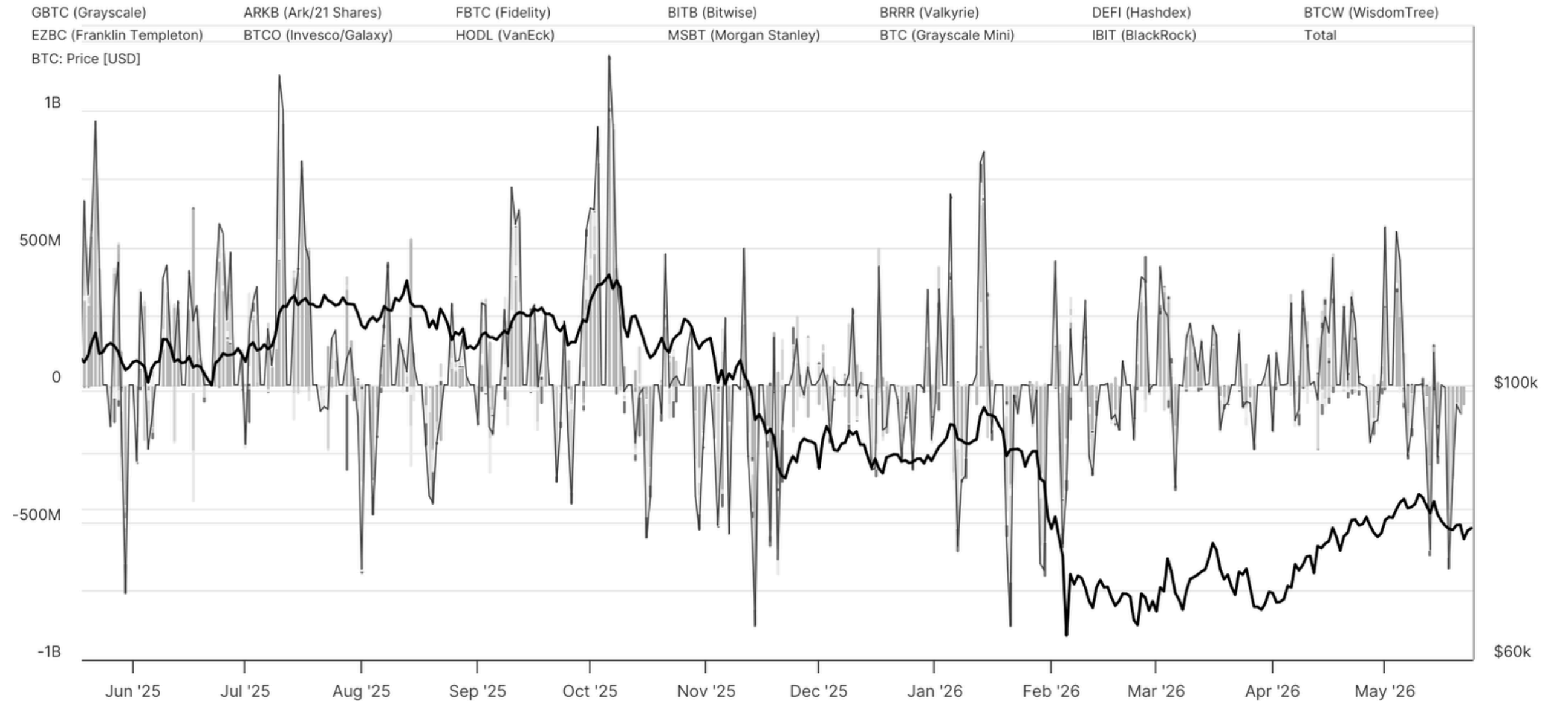
The chart shows actual cash flow, including inflows and outflows of 3 crypto assets, with Bitcoin and Ethereum having the highest market share, hence the separate reference parameters. Weekly flows by asset group (BTC/ETH/SOL...), total weekly flows (US\$) for several weeks, and no breakdowns by global issuer from December 2025 to the present.

# BTC: US SPOT ETF FLOWS BTC

In comparison, traditional equity ETFs like SPY (S&P 500), where daily cash flows can fluctuate between **\$2-3 billion**, but with total assets under management (AUM) exceeding **\$500 billion**, daily volatility is below 1%. Conversely, Bitcoin ETFs, with their more complex AUM of approximately \$110 billion, experience volatility of **\$1 billion per day**, or nearly 1% of total AUM daily. This represents a tenfold increase in volatility compared to traditional asset classes, reflecting the combined use of **ETFs by long-term advisors and short-term traders as highly reliable directional tools**.

Identifying patterns is crucial: the biggest bull wars centered around the 2025 bull phases when BTC rose from **\$70,000 to \$120,000**, while the biggest bear wars centered around sharp bear phases (November-December 2025 when BTC fell below \$100,000 and February 2026 when it tested the \$75,000 support level). Institutional capital is **clearly pursuing upward momentum rather than providing counter-cyclical stability**. This contradicts the argument that "institutional money provides stability to cryptocurrencies," as data shows they swim through volatility, not reduce it.

Data research by HCCVenture



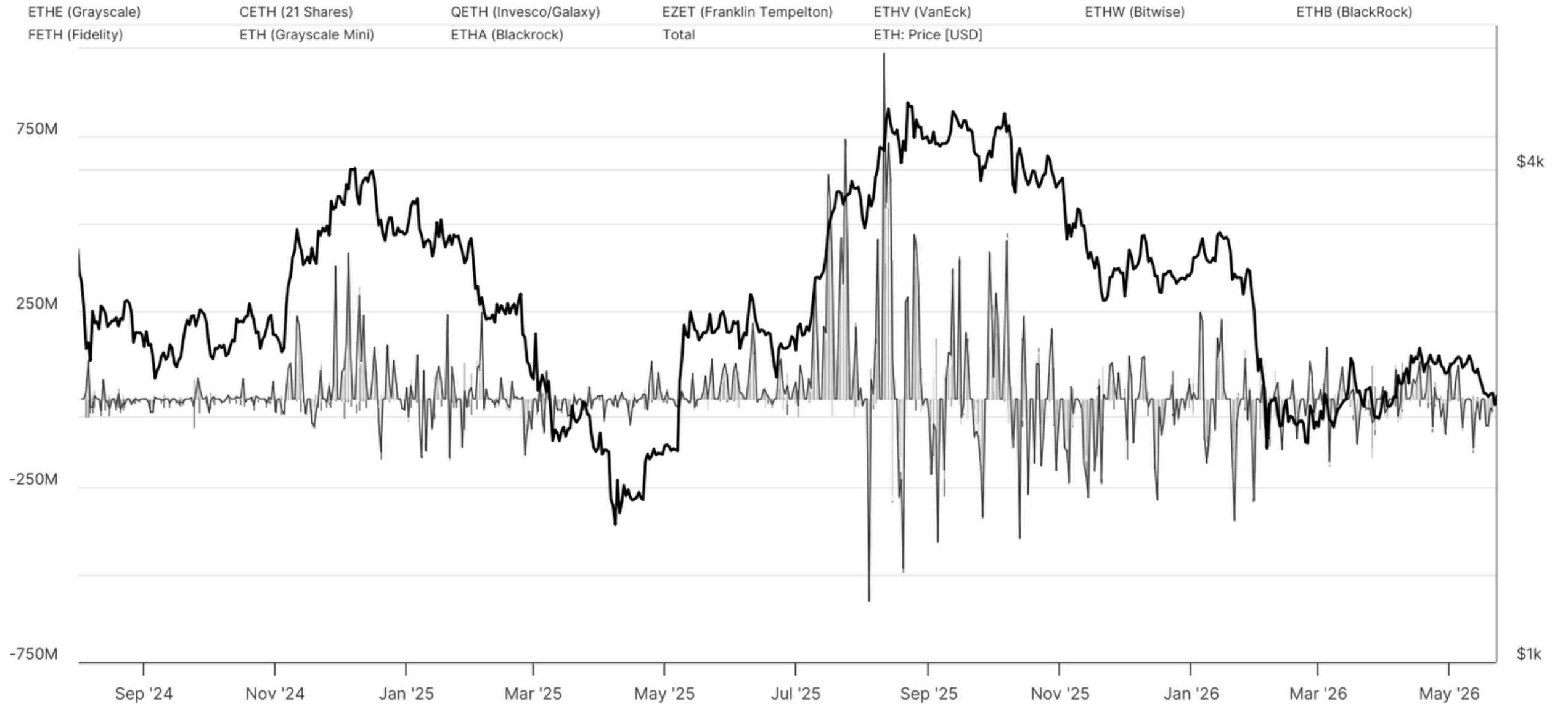
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# ETH: US SPOT ETF FLOWS [ETH]

Compared to Bitcoin ETFs, Ethereum ETFs continue to show significantly weaker and less stable capital formation dynamics. While spot Bitcoin ETFs consistently record daily capital inflows of around \$±1 billion with relatively clear directional dynamics, **ETH ETFs' capital inflows remain considerably smaller, typically fluctuating between \$±200-300 million and exhibiting far more erratic behavior.** The period from September 2024 to May 2026 encompasses the entire lifecycle of spot ETH ETFs since their launch in mid-2024, highlighting a structural fact: **institutional adoption of Ethereum via ETFs is significantly less convincing than that of Bitcoin.**

More importantly, the composition of ETF capital flows appears to differ structurally between BTC and ETH. Bitcoin ETF performance reflects a **balanced mix of long-term institutional allocation and short-term tactical trading, allowing BTC products to maintain relatively stable inflows even during market corrections.**

Data research by HCCVenture



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# TOTAL CASH FLOW OF ETF BITCOIN, ETHEREUM, OTHERS

Consider GBTC (Grayscale Bitcoin Trust) – once the king of cryptocurrency investing with \$22.3 billion in assets under management (AUM) – currently trading at an 8% discount and a negative monthly cash flow of \$900 million while transaction fees are 1.50%. **Compare that to IBIT (BlackRock), which is trading at a 1% discount (essentially on net asset value), attracting monthly cash inflows of \$4.1 billion**, an AUM of \$67.6 billion, and charging only 0.25% in fees.

ETHE (Grayscale Ethereum Trust) is in an even worse situation: a 33% discount, meaning this ETF is trading at a loss equal to one-third of the intrinsic value of its ETH holdings. This is unprecedented in the modern ETF market and only occurs when:

- (1) the product structure is broken (closed trust versus open ETF).
- (2) Transaction fees are completely uncompetitive (1.50% versus 0.25%).
- (3) The arbitrage mechanism does not work.

Data research by HCCVenture

Ticker	Issuer	Asset	ETF Share Price (USD)	Conversion Ratio (Coin/Share)	Implied Coin Price (USD)	Actual Coin Price (USD)	Potential Price Increase (%)	Net Flow/month (bUSD)	AUM MoM Growth (%)	Fee (%)	Type
IBIT	BlackRock	BTC	\$76,85	0,001000	\$76.850,00	\$76.857,00	8,9%	4,10	6,2%	0,25%	Spot
FBTC	Fidelity	BTC	\$76,50	0,000995	\$76.884,00	\$76.857,00	9,1%	2,40	6,8%	0,25%	Spot
ARKB	ARK/21Shares	BTC	\$77,20	0,001005	\$76.816,00	\$76.857,00	8,6%	0,60	6,1%	0,21%	Spot
BITB	Bitwise	BTC	\$76,30	0,000993	\$76.843,00	\$76.857,00	8,8%	0,70	6,7%	0,20%	Spot
HODL	VanEck	BTC	\$75,90	0,000988	\$76.822,00	\$76.857,00	7,5%	0,30	5,1%	0,25%	Spot
BTCO	Invesco	BTC	\$76,45	0,000995	\$76.834,00	\$76.857,00	8,0%	0,15	5,4%	0,25%	Spot
BTC	Grayscale	BTC	\$76,20	0,000992	\$76.815,00	\$76.857,00	8,7%	0,70	7,2%	0,25%	Mini
GBTC	Grayscale	BTC	\$74,80	0,000974	\$76.799,00	\$76.857,00	6,4%	(0,90)	-5,8%	0,15%	Legacy
ETHA	BlackRock	ETH	\$21,17	0,010000	\$2.117,00	\$2.117,00	10,2%	1,60	6,5%	1,50%	Spot
FETH	Fidelity	ETH	\$21,05	0,009950	\$2.116,00	\$2.117,00	10,0%	0,50	7,4%	0,25%	Spot
ETHW	Bitwise	ETH	\$21,12	0,009980	\$2.116,00	\$2.117,00	9,8%	0,12	5,9%	0,25%	Spot
ETHE	Grayscale	ETH	\$20,30	0,009620	\$2.110,00	\$2.117,00	8,9%	(0,20)	-4,6%	0,20%	Legacy
BSOL	Bitwise	SOL	\$85,20	1,001000	\$85,12	\$85,00	12,4%	0,22	8,8%	1,50%	Spot
SOL	21Shares	SOL	\$85,20	1,000000	\$85,20	\$85,00	12,7%	0,22	7,3%	0,30%	ETP
SOLX	VanEck	SOL	\$85,00	0,999500	\$85,04	\$85,00	12,1%	0,09	7,9%	0,30%	ETP
GXRP	Grayscale	XRP	\$1,35	1,000000	\$1,35	\$1,35	11,9%	0,08	8,1%	0,35%	Spot
XRP	Bitwise	XRP	\$1,34	0,992600	\$1,35	\$1,35	12,1%	0,06	-3,2%	0,35%	Spot
LTCN	Grayscale	LTC	\$72,50	0,920000	\$78,80	\$78,83	8,5%	(0,02)	3,9%	2,50%	Trust
BITO	ProShares	BTC	\$75,20	0,000978	\$76.892,00	\$76.857,00	6,2%	0,18	6,4%	0,95%	Futures

This table lists the top 20 ETFs holding crypto and performing best in the market. Data was compiled by HCCVenture from Yahoo Finance and various issuer websites. The data is based on estimated performance from the previous month.

# PREMIUM/DISCOUNT OF THE TOP 20 ETFS OVER 4 MONTHS

The current arbitrage/discount structure of the cryptocurrency ETF market reveals three distinct segments, each reflecting a separate phase of institutional adoption and capital efficiency. The first and strongest segment comprises modern spot ETFS, **trading near-exactly at their net asset value (NAV), typically within ±0.05%**. Products like IBIT, FBTC, ARKB, ETHA, and FETH exhibit highly efficient arbitrage mechanisms, robust liquidity conditions, and institutionally sound market structures. This segment represents the market's **"core allocation class"** and is likely to continue attracting the majority of institutional capital flows in the future due to low friction, **transparent pricing, and operational efficiency**.

The evolution of arbitrage and discount structures provides crucial insight into the next phase of market positioning. The emergence of modest price spreads in spot BTC and ETH ETFS suggests that **institutional demand is gradually recovering after the Q1 correction**, although the recovery remains cautious rather than euphoric.

Data research by HCCVenture

ETF	Issuer	Premium / Discount			
		Feb-26	Mar-26	Apr-26	May-26
IBIT	BlackRock	-	-	0,01%	0,02%
FBTC	Fidelity	-	-	0,03%	0,02%
ARKB	ARK / 21Shares	-	-	-0,04%	0,01%
BITB	Bitwise	-	-	0,02%	0,03%
HODL	VanEck	-	-	-0,03%	-0,02%
BTCO	Invesco / Galaxy	-	-	0,01%	0,01%
GBTC	Grayscale	-1,2%	-0,8%	-0,50%	-0,30%
BTC	Grayscale Mini	-	-	0,01%	0,02%
ETHA	BlackRock	-	-	0,02%	0,04%
FETH	Fidelity	-	-	0,01%	0,03%
ETHE	Grayscale	-1%	-0,7%	-0,40%	-0,20%
ETHW	Bitwise	-	-	0,02%	0,03%
SOL ETP	21Shares	0,2%	0,1%	0,30%	0,40%
SOLX	VanEck	0,1%	0,1%	0,20%	0,30%
CSOL	CoinShares	0,1%	0,1%	0,20%	0,30%
XRP ETP	21Shares	0,3%	0,2%	0,40%	0,50%

Category	Avg Premium/Discount	Trend	Notes
Trading at NAV (±0.05%)	-	Efficient	Most spot ETFS trade very close to NAV
Trading at Premium (>0.05%)	0,18%	Positive	Demand exceeds supply, mostly new altcoin ETPs
Trading at Discount (<-0.05%)	-0,04%	Improving	Legacy high-fee products, discounts narrowing

The composite chart of Premium/Discount (%) is calculated based on the ETF trading price relative to NAV at the end of each month. The snapshot data reflects the converging trend of Crypto ETFS after converting to a Spot ETF structure. Source: Issuer fact-sheet, CompaniesMarketCap, Grayscale, 21Shares, CoinShares.

# NET ASSET VALUE OF THE TOP 20 ETFs OVER 4 MONTHS

Data research by HCCVenture

The net asset value (NAV) volatility of major cryptocurrency ETFs provides crucial context for better understanding the capital flows and positioning dynamics discussed throughout the report. **While ETF capital flow data reflects capital shifts, NAV performance reveals the strength of the underlying asset driving investor behavior.** Most importantly, it's worth noting that the NAVs of Bitcoin ETFs recovered significantly from March to May 2026, **with most top-performing products rising from \$48-\$53 to the \$75-\$77 range**, representing an increase of approximately 50% within two months.

IBIT alone surged from around \$50.90 in March to nearly \$76.90 in May, **suggesting that the recent slowdown in ETF inflows occurred despite the strong price surge**, rather than due to weak market conditions. This suggests that the recent outflow of capital is more consistent with short-term profit-taking and consolidation after **the price rally, rather than a structural decline in institutional demand.**

ETF	Issuer	NAV (USD)			mNAV (USD)		
		Mar-26 NAV	Apr-26 NAV	May-26 NAV	Mar-26 mNAV	Apr-26 mNAV	May-26 mNAV
IBIT	BlackRock	50,90	51,80	76,85	51,00	51,90	76,89
FBTC	Fidelity	50,60	51,40	76,50	50,70	51,50	76,52
ARKB	ARK / 21Shares	52,80	53,50	77,20	52,90	53,60	77,22
BITB	Bitwise	49,70	50,30	76,30	49,80	50,40	76,33
HODL	VanEck	48,40	49,20	75,90	48,50	49,30	75,89
BTCO	Invesco / Galaxy	49,90	50,50	76,45	50,00	50,60	76,47
GBTC	Grayscale	46,80	47,50	74,80	46,30	47,10	74,57
BTC	Grayscale Mini	49,60	50,00	76,20	49,60	50,00	76,24
ETHA	BlackRock	27,10	27,90	21,17	27,20	28,00	21,19
FETH	Fidelity	26,80	27,50	21,05	26,90	27,60	21,06
ETHE	Grayscale	25,20	26,00	20,30	24,90	25,80	20,26
ETHW	Bitwise	27,00	27,80	21,12	27,10	27,90	21,13
SOL ETP	21Shares	33,10	34,50	85,20	33,20	34,60	85,41
GXRP	Grayscale	-	1,34	1,35	-	1,35	1,35
XRP	Bitwise	-	1,33	1,34	-	1,34	1,34

Net Asset Value (NAV) is the net asset value per ETF unit, as published directly by the issuer on stock exchanges, reflecting the "true" value of the coins within the ETF. mNAV indicates how much an investor is willing to pay for the ETF unit compared to its actual asset value. Data is sourced from issuer fact-sheets, Bloomberg/Refinitiv, and CompaniesMarketCap.

# VOLATILITY AND RETURN/RISK WITH 1Y-3Y-5Y FOR TOP 20 ETFs

Spot Bitcoin ETFs currently have an annual volatility of around 63-68%, **while Ethereum ETFs are even higher, at around 71-75%. Solana-related products are at the extreme end of the spectrum**, with an annual volatility of nearly 85%. To put this into perspective, the S&P 500 index has historically had an annual volatility of **around 15-20%, meaning that cryptocurrency assets continue to trade with a level of risk** approximately three to five times higher than traditional stock markets.

In practical terms, an annual volatility of **68% implies an average daily price fluctuation of around 4-4.5%**, with periods of significantly larger swings occurring frequently. This explains why cryptocurrency portfolios can experience double-digit percentage swings in just one week, even during periods **without major macroeconomic shocks. Such volatility remains one of the main constraints hindering wider institutional adoption.** Despite continued improvements in long-term fundamentals and infrastructure development, many traditional investors remain uncomfortable with the scale and speed of the cryptocurrency market's revaluation.

Data research by HCCVenture

Fund	Category	Volatility			Return/Risk		
		Vol 1Y	Vol 3Y	Vol 5Y	R/R 1Y	R/R 3Y	R/R 5Y
IBIT	BTC Spot ETF	0,64	–	–	(0,09)	–	–
FBTC	BTC Spot ETF	0,65	–	–	(0,10)	–	–
ARKB	BTC Spot ETF	0,63	–	–	(0,08)	–	–
BITB	BTC Spot ETF	0,66	–	–	(0,09)	–	–
BTCO	BTC Spot ETF	0,68	–	–	(0,14)	–	–
BTC	BTC Mini Trust	0,65	–	–	(0,09)	–	–
GBTC	BTC ETF (converted)	0,66	0,70	–	(0,15)	1,38	–
BITO	BTC Futures ETF	0,58	0,63	–	(0,17)	1,14	–
ETHA	ETH Spot ETF	0,72	–	–	(0,31)	–	–
FETH	ETH Spot ETF	0,71	–	–	(0,31)	–	–
ETHW	ETH Spot ETF	0,73	–	–	(0,30)	–	–
ETHE	ETH ETF (converted)	0,75	0,80	–	(0,29)	1,10	–
BSOL	SOL Spot ETF	0,85	–	–	(0,33)	–	–
GXRP	XRP Spot ETF	0,82	–	–	0,19	–	–
XRP	XRP Spot ETF	0,81	–	–	0,19	–	–
BLOK	Blockchain Equity ETF	0,50	0,53	0,56	(0,41)	1,42	1,43
BKCH	Blockchain Equity ETF	0,58	0,61	0,63	(0,35)	1,05	1,10
BITQ	Crypto Innovators ETF	0,56	0,59	0,62	(0,33)	1,12	1,15
WGMI	Bitcoin Miners ETF	0,78	0,83	–	(0,16)	0,69	–
DAPP	Digital Assets ETF	0,53	0,56	0,59	(0,35)	1,23	1,24
LEGR	Blockchain Infra ETF	0,38	0,41	0,44	0,41	2,07	2,05

Volatility is calculated as the standard deviation of daily returns over 1Y/3Y/5Y periods. Return/Risk represents period return divided by corresponding volatility. Long-term metrics (3Y-5Y) are not available for newly launched crypto spot ETFs and are shown as “–”.

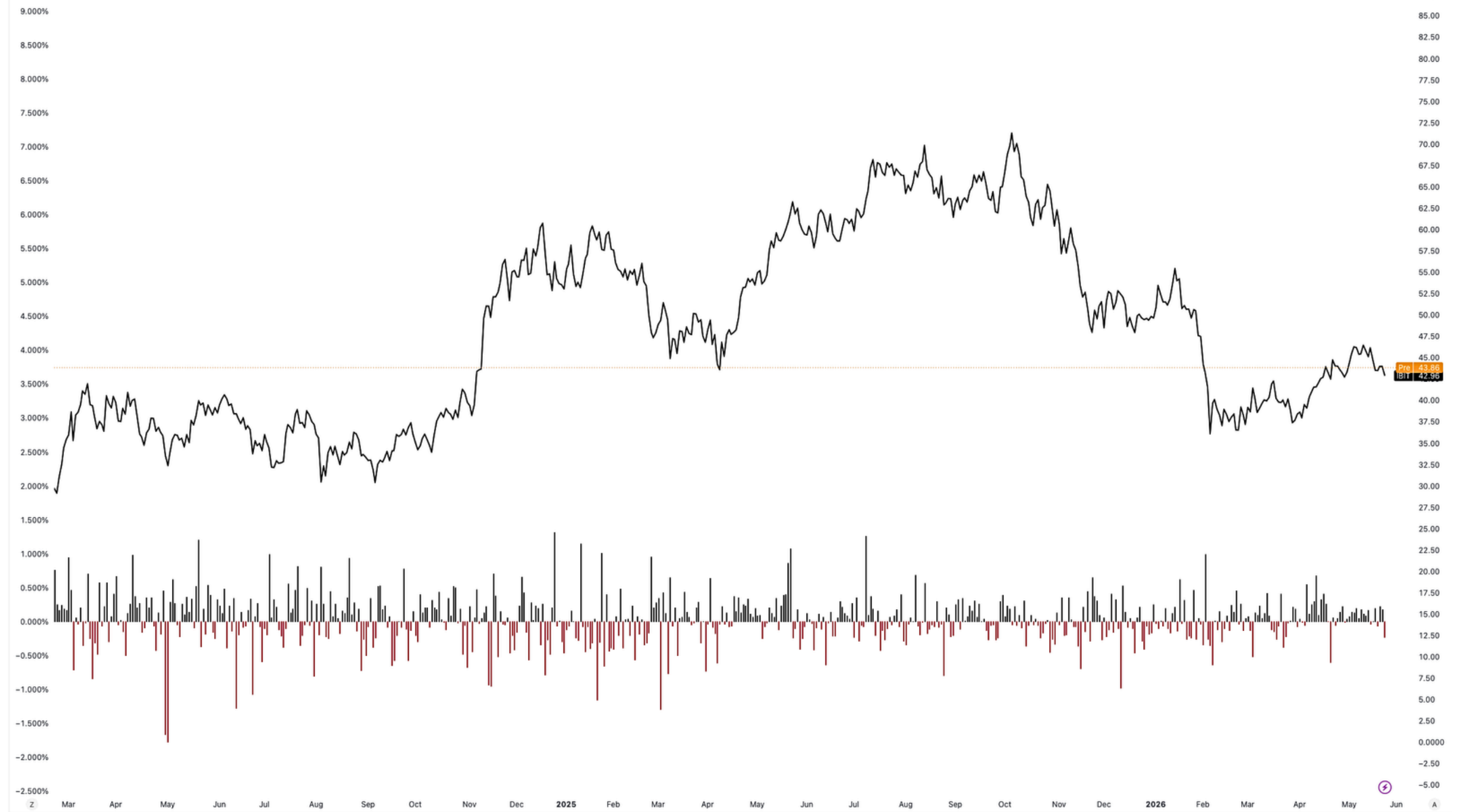
# BLACKROCK (ISHARES BITCOIN TRUST - IBIT)

BlackRock continues to maintain absolute dominance through IBIT, making the fund not just a simple ETF but gradually becoming Bitcoin's primary "liquidity gateway" within the traditional financial system. As of Q1/2026, IBIT held approximately \$87.3 billion in AUM. In Q1/2026 alone, IBIT accounted for nearly 45% of the entire Bitcoin ETF market share, significantly outperforming the rest of the Spot BTC ETF market combined.

One of BlackRock's biggest advantages lies in its near-perfect liquidity infrastructure. IBIT's trading volume is almost three times larger than all other BTC ETFs combined, compressing spreads to extremely low levels and allowing institutions to hedge positions more efficiently through the options market. More importantly, BlackRock operates under a "pure asset conduit" model - acting solely as a custodial intermediary rather than leveraging its balance sheet for accumulation like MicroStrategy. This is also why IBIT is currently viewed as the safest BTC exposure structure for TradFi institutions.



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# BLACKROCK - ISHARES ETHEREUM TRUST (ETHA)

ETHA is currently the fastest-growing Ethereum ETF in terms of capital inflow, with AUM ranging between \$6.4 billion and \$7.5 billion. However, the most important aspect is not the AUM itself, but rather how BlackRock is positioning Ethereum. BlackRock does not view ETH simply as a speculative asset, but rather as the future settlement layer for tokenized financial assets.

This is why the firm continues to expand the Ethereum ecosystem through tokenized treasury products, on-chain settlement infrastructure, staking integration, and more. In particular, the launch of ETHB (Staked Ethereum Trust) demonstrates BlackRock's intention to transform ETH into a yield-generating institutional asset rather than merely a high-beta crypto asset.



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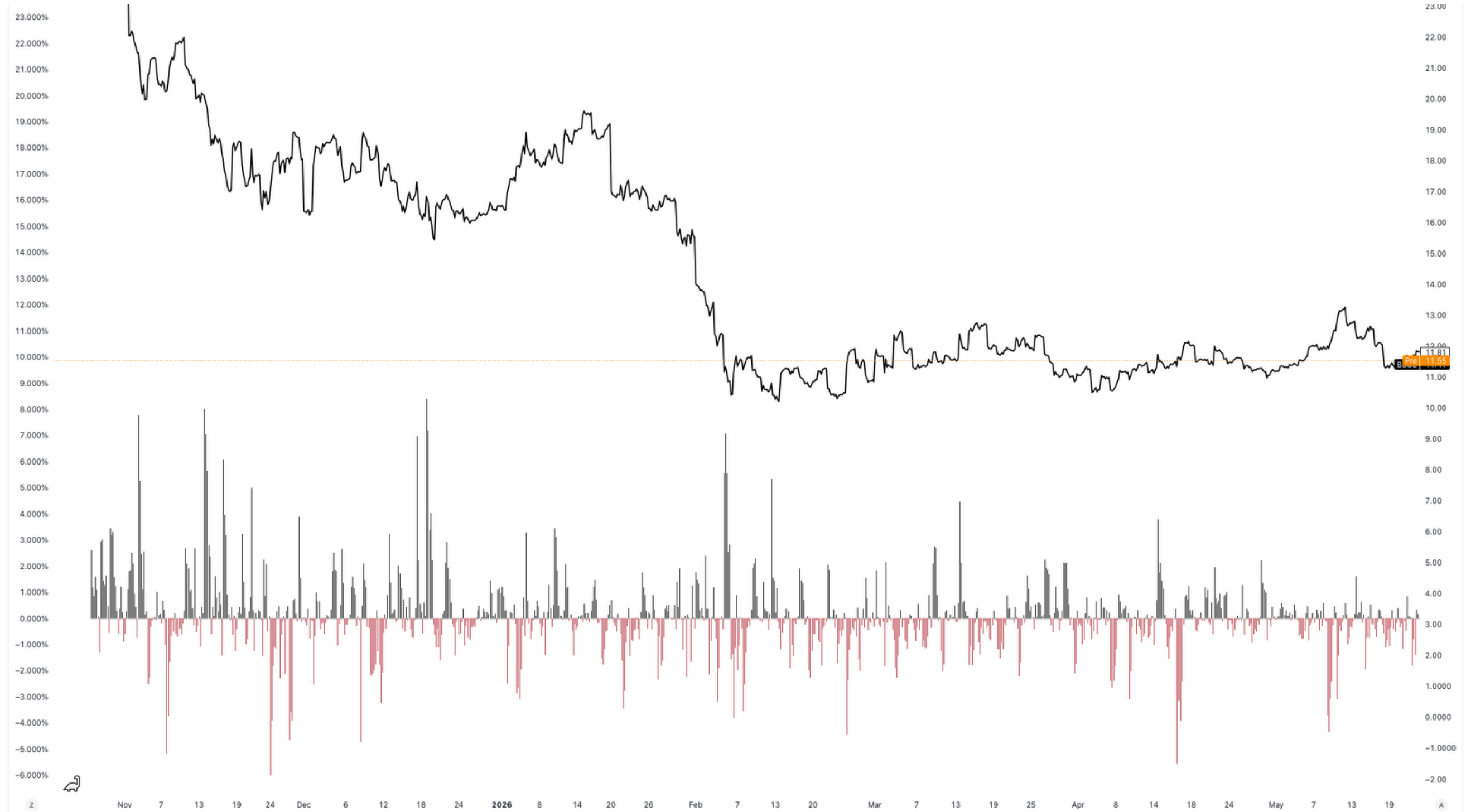


# BITWISE ASSET MANAGEMENT - BITWISE SOLANA STAKING ETF (BSOL)

Within the Solana segment, Bitwise is currently leading the market through BSOL. The fund is the first US-based Solana ETF to integrate 100% physical staking, currently controlling around 62% of the US Solana ETF market with approximately \$596 million- \$694 million in AUM.

The biggest differentiator of BSOL lies in its near-complete physical staking integration through Helius' validator infrastructure. This allows Bitwise to generate a net staking yield of roughly 6%, significantly higher than most existing crypto ETF products. However, SOL's risk profile remains relatively high, with BSOL maintaining volatility around 0.85 - considerably higher than BTC ETFs. In exchange, Bitwise currently owns one of the strongest growth narratives across the altcoin ETF sector.

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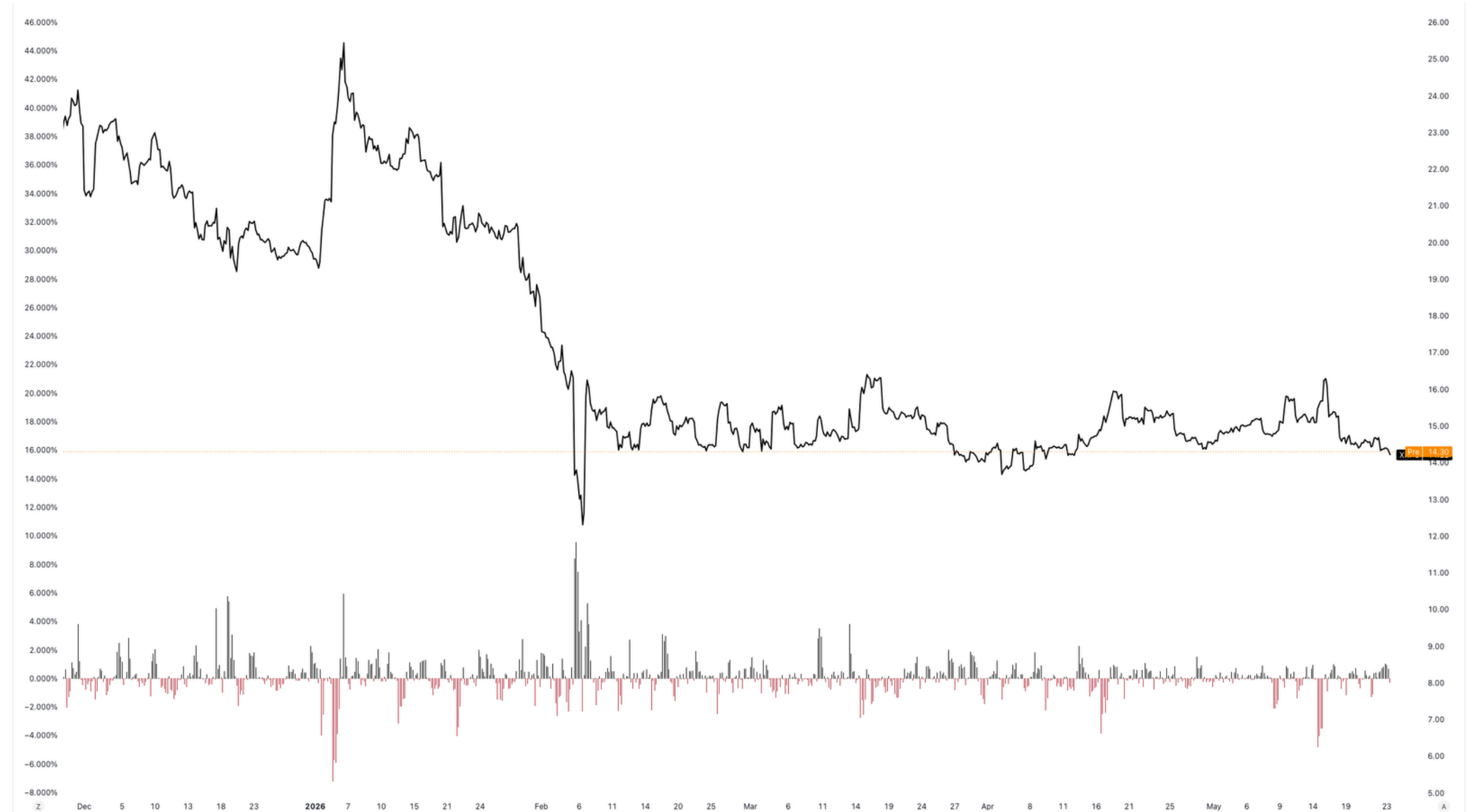


# CANARY CAPITAL - CANARY XRP ETF (XRPC)

Canary Capital currently holds the number one position within the XRP ETF segment through XRPC, with AUM ranging between \$346 million and \$376 million. The fund also recorded the highest first-day trading volume in altcoin ETF history, reaching \$59 million at launch.

According to Q1/2026 13F filings, major institutions such as Goldman Sachs currently hold significant exposure - approximately \$153.8 million - across XRP ETFs, with XRPC representing a major allocation vehicle. This further validates institutional capital inflow into XRP, as the asset had historically been viewed as more retail-driven rather than institutionally adopted.

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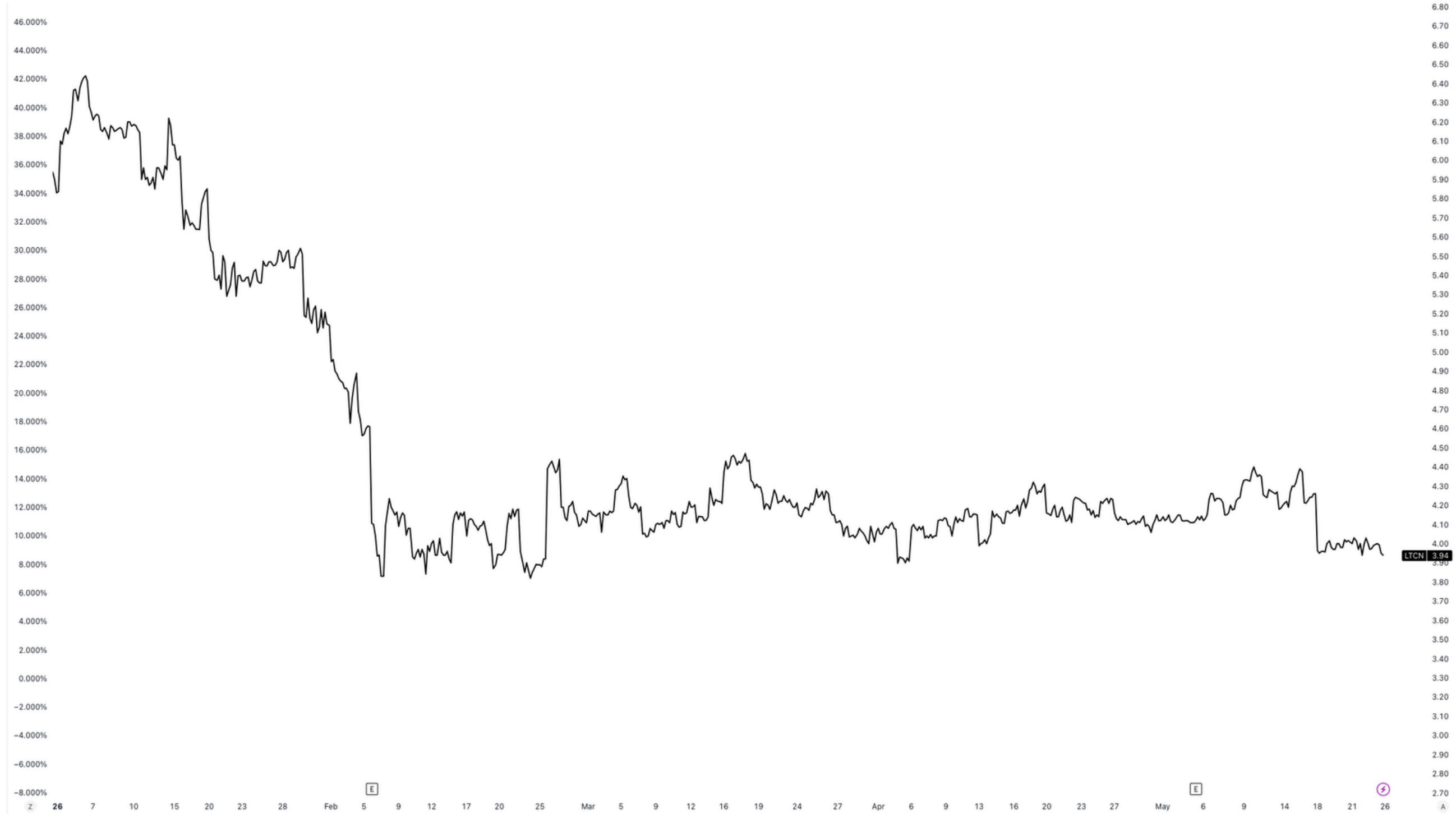
# GRAYSCALE - GRAYSCALE LITECOIN TRUST (LTCN)

Within the Litecoin segment, Grayscale still maintains a dominant and nearly uncontested position through LTCN. As of May 2026, LTCN manages approximately \$0.4 billion (around \$400 million) in AUM, placing Litecoin within the “Other Emerging Assets” category of mid-sized crypto ETP products.

Although Grayscale continues to dominate the segment, Litecoin itself is gradually losing attractiveness among institutional investors. CoinShares’ decision to withdraw its Litecoin ETF filing at the end of 2025 also reflects growing caution among issuers regarding LTC’s long-term growth potential. This is directly reflected in LTCN’s structure, as the product still operates under a traditional Trust model with a very high management fee of 2.50% and frequently trades below NAV . The current discount of around -4% also indicates relatively weak new demand for Litecoin compared to newer-generation altcoin ETFs.



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# MACRO OUTLOOK FOR THE CRYPTO ETF & ETP US SPOT IN APRIL 2026

The global cryptocurrency ETF market has now entered a new phase of maturity, shifting from its initial “scramble” cycle to a more centralized structure led by institutions. With total assets under management (AUM) reaching approximately \$158.8 billion, Bitcoin continues to dominate with around 85% market share, while Ethereum and altcoin ETPs remain secondary allocations. More importantly, market control has become highly concentrated in large financial institutions such as BlackRock, Fidelity, and Grayscale, confirming that cryptocurrency ETFs are no longer a story driven by individual investors but a strategic asset class for institutions.

From March to May 2026, market performance showed significant differences across assets. Bitcoin surged over 50% from around \$51,000 to approximately \$77,000, while Solana emerged as the strongest performing asset with a gain of over 150%. In contrast, Ethereum underperformed significantly, declining by around 22% over the same period. Despite short-term volatility, inflows into ETFs remained positive, indicating that institutional capital is not withdrawing from the market but is selectively redirecting to better-performing and more efficient products.

The market is increasingly segmented into three distinct categories. Modern, low-fee spot ETFs, trading near net asset value (NAV), have established themselves as the mainstream product for institutions due to their superior liquidity, efficient arbitrage capabilities, and lower operational friction. Altcoin ETPs – particularly those linked to Solana – continue to trade at high premiums, reflecting strong demand for investments with higher growth potential. Meanwhile, traditional high-fee structures like GBTC and ETHE remain stuck in persistent discount territory despite gradual improvement, indicating a continued market shift away from outdated trust-based models.

At the same time, volatility remains the market's biggest structural challenge. Annual volatility on cryptocurrency ETFs continues to fluctuate between 65–85%, significantly higher than traditional stock markets. This remains a key reason why institutional allocation sizes remain relatively cautious despite improving adoption trends. However, current market behavior increasingly resembles a healthy consolidation phase of institutions rather than excessive speculation: performance-based capital flows, performance-competitive products, and increasingly mature pricing mechanisms.

Overall, the data suggests the cryptocurrency ETF ecosystem has successfully transitioned from a speculative phase to a capital allocation phase. The market now has clear winners, an efficient institutional infrastructure, increasing regulatory acceptance, and increasingly efficient capital flows. While risks remain high, the foundation for long-term structural growth has been firmly established, positioning cryptocurrency ETFs as a permanent component within the global portfolio allocation framework.



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