

ETF & ETP CRYPTO

Jun 2026



ABOUT THIS REPORT

This report provides a comprehensive overview of the global Crypto ETF and ETP market, focusing on analyzing how institutional capital is being **allocated, circulated, and restructured through digital asset investment products managed** by major financial institutions. Instead of simply evaluating the performance of individual funds, the report delves into core factors such as **AUM, Net Flow, issuance structure, Premium/Discount, NAV, investment efficiency, volatility, and risk metrics**, thereby reflecting a holistic picture of the development of **the Crypto ETF ecosystem**.

Updated data shows that the Crypto ETF market is entering a more mature phase, with capital increasingly concentrated in Spot ETFs offering high liquidity, low management costs, and efficient pricing mechanisms. **Bitcoin continues to be a core asset in institutional portfolios, Ethereum maintains its position as the second tier allocation**, while Solana and several other digital assets are beginning to attract attention due to their exceptional growth rates. Simultaneously, the differentiation among issuers is becoming increasingly clear, with **capital flows tending** to concentrate on institutions with large asset sizes, efficient market-making capabilities, and **extensive distribution networks**.

By combining quantitative indicators with the actual performance of the global ETF market, the report not only assesses **the current state of institutional capital flows** but also identifies emerging structural trends in the digitalization of financial markets. These analyses provide investors and institutions with a basis for evaluating the maturity of **the Crypto ETF market** and **identifying potential drivers of capital flows** in the next development cycle of digital assets.

ABOUT HCCVENTURE GROUP

HCCVenture is a research organization specializing in digital assets, blockchain, and capital markets. Operating with a data-driven research approach, **HCCVenture focuses on building data-driven analytical reports to support investors and financial institutions in making objective and effective investment decisions**. HCCVenture combines traditional market data with on-chain data, ETF flows, derivative indices, and macroeconomic analysis to **build a comprehensive view of the dynamics of the digital asset market**.

HCCVenture's research covers various fields such as **Crypto ETFs, Bitcoin, Ethereum, Layer-1, Layer-2, DeFi, RWA, Stablecoins, Tokenized Assets, Blockchain Infrastructure**, and **emerging trends in the digital economy**. Each report is built upon publicly available data from financial institutions, exchanges, ETF issuers, and blockchain systems, combined with internal analytical models to assess **capital flows, market quality, risk levels**, and **growth potential of each segment**.

With the vision of becoming an independent research center for digital assets, HCCVenture aims to connect data, technology, and traditional finance through in-depth research products, providing objective perspectives on market structure, capital flow trends, and changes in the global investment ecosystem. Through regular reports and specialized analytical systems, **HCCVenture hopes to contribute to the standardization of information, improve research quality, and support the investor community in accessing the digital asset market in a more professional and transparent manner**.

QUOTING FROM THE RESEARCHERS

The global crypto ETF market is entering a more in-depth phase of development as institutional capital continues to expand and become the main driving force of the digital asset market. Total assets under management (AUM) of crypto ETFs and ETPs has exceeded \$158 billion, with Bitcoin still accounting for approximately 85% of the total market size, reflecting its central role in the allocation portfolios of financial institutions. Ethereum maintains its position as the second largest asset, while Solana and several altcoins are beginning to expand their market share thanks to rapid growth and the emergence of many new ETF products. Simultaneously, the issuance market share is increasingly concentrated among leading asset managers such as BlackRock, Fidelity, and Grayscale, indicating a shift from an expansionary phase to a competitive phase based on size, liquidity, and capital management capabilities.

ETF inflows have maintained a positive trend in recent months, although the pace of disbursement has slowed after the strong growth period earlier in the year. The majority of capital flows continue to focus on Bitcoin Spot ETFs, while Ethereum maintains steady growth but has not yet generated comparable appeal. Conversely, ETFs tied to Solana and XRP are experiencing faster expansion thanks to expectations of a new growth cycle for Layer-1 assets and next-generation ETF products. The current capital flow structure reflects institutional investors' allocation strategy prioritizing highly liquid assets while gradually increasing their holdings in asset classes with higher expected growth.

The market also witnessed a clear divergence among ETF product groups. Spot ETFs with low fees maintained trading close to their net asset value (NAV), indicating that market-making mechanisms and arbitrage operations were functioning effectively, thereby reinforcing institutional capital confidence.

Conversely, Altcoin ETPs maintained high premiums due to limited product supply and continued investment demand. Meanwhile, many older-generation funds with high management fees, such as GBTC or ETHE, continued to trade below NAV, reflecting a trend of capital shifting towards modern ETF structures with lower costs and higher operational efficiency.

With many countries continuing to expand their legal frameworks for digital assets and an increasing number of financial institutions participating in ETF issuance, HCCVenture assesses that crypto ETFs will continue to play a crucial role as a bridge between traditional financial markets and the digital economy, and become one of the main capital channels in the next growth cycle of the cryptocurrency market.



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GLOBAL TOP 10 ETF ISSUERS: ASSET ALLOCATION HEATMAP

Over the past two months, institutional capital has continued to flow into crypto, **but primarily into highly liquid Spot ETFs rather than spreading evenly across the market.** **Bitcoin** remains the primary absorbing source of this capital, serving as the foundational asset in the portfolios of all issuers. **Ethereum** also acts as an expanding asset class, while **Solana** and **XRP** are emerging as growth assets, reflecting a gradual shift towards blockchains with the potential for ecosystem expansion.

Another notable point is the increasing number of products related to **staking, multi-asset,** and **altcoins.** This indicates that institutions no longer view crypto as a single speculative asset but are gradually building complete investment solutions similar to the traditional ETF market. The crypto ETF market is moving from the "**product launch**" phase to the optimization of portfolios and ecosystem competition, demonstrating the growing maturity of institutional capital.

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	BSOL	—	—	—	—	—	—
2. FIDELITY	FBTC	FETH	FSOL	FXRP	FDVV 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 GDX	MOAT	—	—	EMLC ANGL
8. INVESCO / GALAXY	BTCO	QETH	ISOL	—	QQQ QQQM	—	—	—	TAN PDBC
9. FRANKLIN TEMPLETON	EZBC	EZET	FSOL	XRPZ	FDRXX FLGR	—	—	—	FLCX FLGV
10. VALKYRIE / COINSHARES	BRRR	VETH	CSOL	CXRP	BITC CSOL	—	VSTK	—	CETH GOLD

This heatmap summarizes the product allocation of the Top 10 global crypto ETF issuers by Assets Under Management (AUM). Each cell represents the issuer's flagship ETF, ETP, Trust or related investment product within a specific digital asset category. The color intensity reflects the relative importance of each product based on its AUM within the issuer's overall product lineup. Products are grouped into Bitcoin, Ethereum, Solana, XRP, Multi-Asset, Futures, Staking, Leveraged and Other crypto-related investment strategies.

Source: HCCVenture Research. Data compiled from official ETF issuer fact sheets (BlackRock, Fidelity, Grayscale, Bitwise, VanEck, ARK/21Shares, CoinShares, ProShares, Franklin Templeton, Invesco), SEC EDGAR filings, Bloomberg ETF Database, SoSoValue, CoinShares, Yahoo Finance, TradingView and public market disclosures. Data updated to 28 June 2026.

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

The **total assets under management (AUM)** of issuers increased from March to June 2026, reflecting the continued trend of **long-term capital flows** into crypto through ETF products, despite the sharp market correction in **the second quarter**. This indicates that institutions still prioritize accumulating crypto assets through managed investment structures, rather than **trading directly** on the immediate trading market.

The crypto ETF market is gradually entering a "winner takes all" phase, where capital tends to concentrate on **a few large-scale, low-cost, and high-payout issuers**, rather than being dispersed across many new products. In fact, many recent analyses also show that investor demand remains primarily focused on low-cost **Bitcoin** and **Ethereum** ETFs from BlackRock and Fidelity, while many smaller issuers struggle to scale up.

Data research by HCCVenture

Units : Billions USD (bUSD)

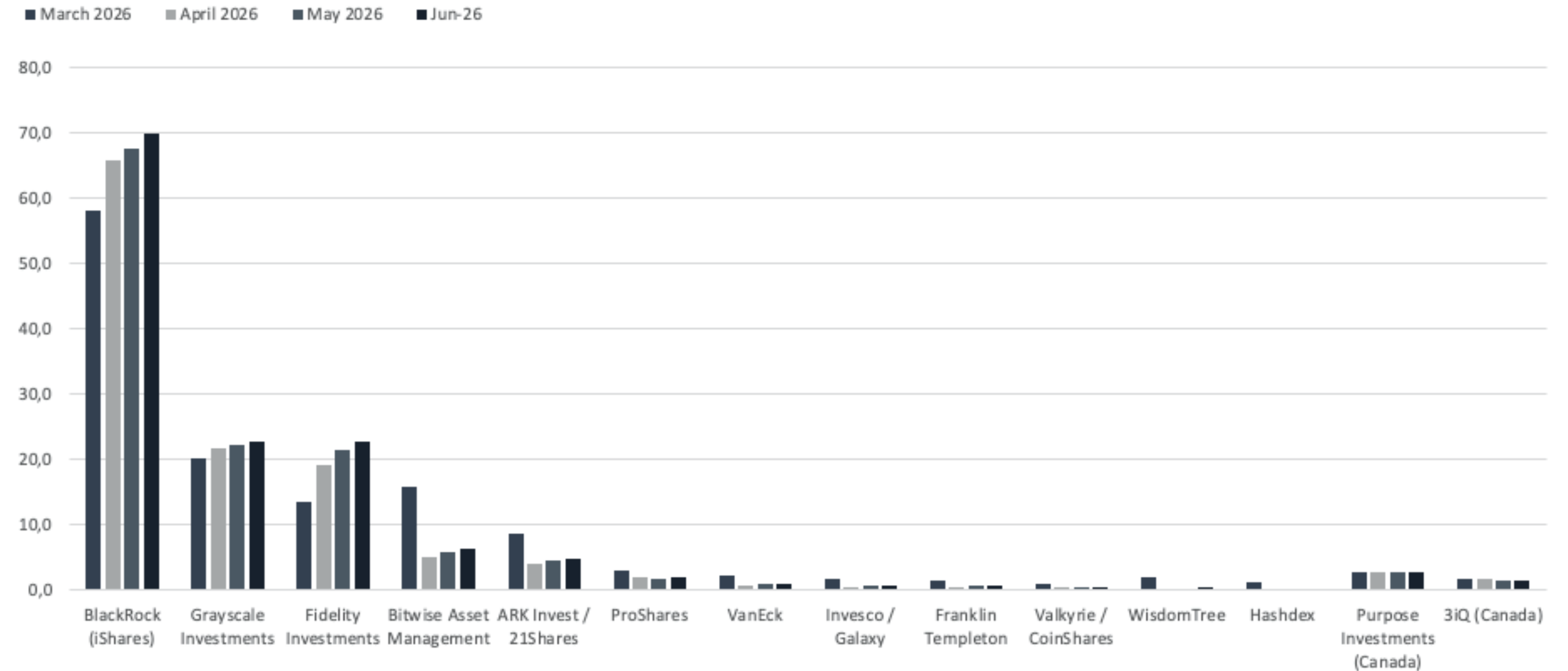


Figure Notes: Total Assets Under Management (AUM) of the world's largest licensed Crypto ETFs, ETPs and Trusts by issuer from March to June 2026. AUM values are measured at month-end and reflect changes driven by both net fund flows and underlying crypto asset price movements. BlackRock (iShares), Grayscale and Fidelity remain the three largest crypto ETF issuers globally, while most other issuers maintain relatively stable AUM over the period.

Source: HCCVenture Research, compiled from official issuer fund fact sheets, SEC EDGAR filings, BlackRock iShares, Fidelity, Grayscale, Bitwise, VanEck, ARK/21Shares, CoinShares, ProShares, Franklin Templeton, Invesco, Purpose Investments, 3iQ, Bloomberg ETF Database, SoSoValue, Yahoo Finance, TradingView and public market disclosures. Data updated through 28 June 2026.

TOTAL CRYPTO ETF AUM – BY ASSET CLASS (USD)

Bitcoin continues to be the absolute dominant asset in the Crypto ETF market, accounting for **approximately 87–88% of total AUM by the end of June 2026**. Meanwhile, **Ethereum** maintains a weighting of **around 8–9%**, with **Solana, XRP, Multi-Asset, Futures**, and **other Altcoins** making up the remainder. Instead of directly competing with **BTC, Solana** and **XRP** products are acting as growth allocations, serving the demand for higher returns while maintaining an investment framework through ETFs.

As financial institutions continue to view **Bitcoin** as a foundational asset in their portfolios, **Solana, XRP**, and **Multi-Asset** will serve as new growth drivers for **the next ETF cycle**. If the regulatory framework continues to expand and more altcoin Spot ETFs are approved, the weighting of these asset classes is likely to continue increasing in the coming quarters.

Data research by HCCVenture

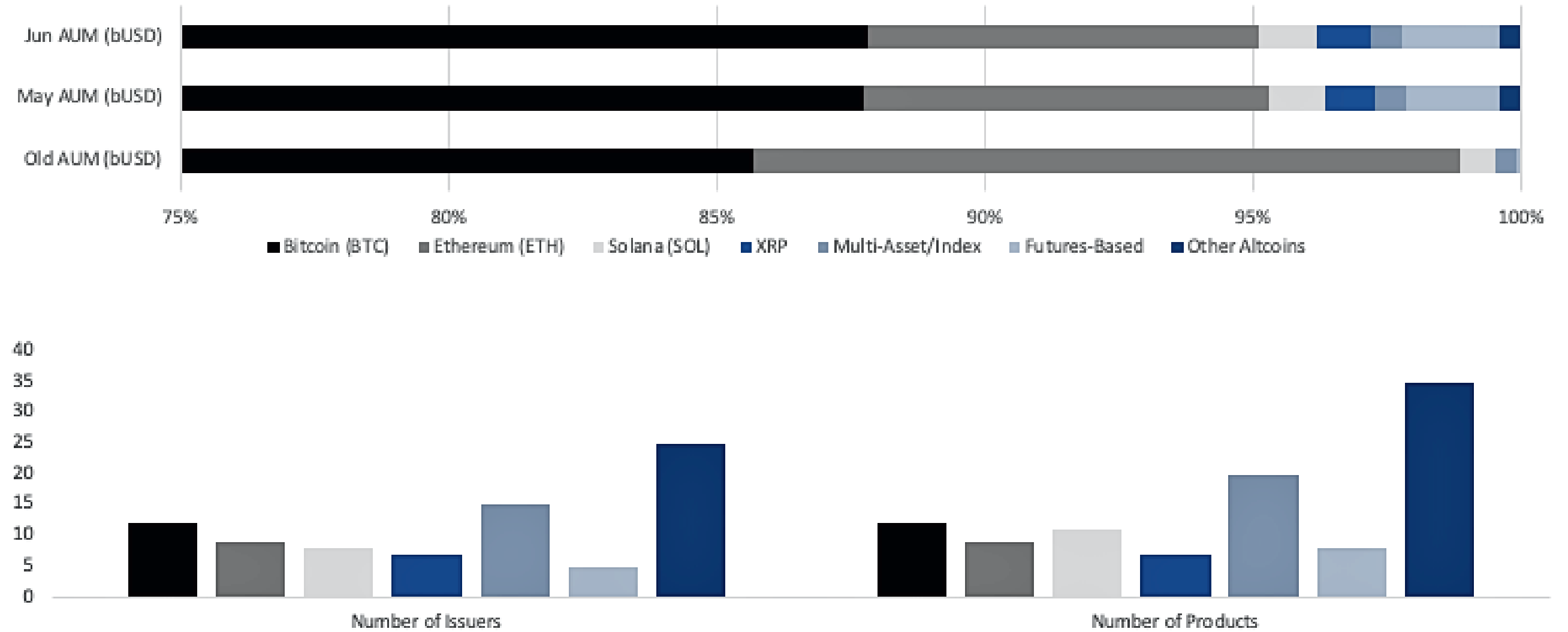


Figure Notes: Comparison of the number of active issuers and listed crypto ETF/ETP products by underlying asset class as of 28 June 2026. Bitcoin continues to dominate the institutional ETF market in both issuer participation and product availability, while multi-asset and alternative crypto products have expanded steadily following increased institutional demand.

Figure Notes: Asset allocation of the global crypto ETF market based on total Assets Under Management (AUM), comparing the previous reference period with May 2026 and June 2026. The composition illustrates the combined impact of market performance and investor fund flows, with Bitcoin maintaining the largest share of institutional assets despite increasing diversification into Ethereum, Solana, XRP and other digital asset products.

Source: HCCVenture Research, compiled from official issuer fund fact sheets, SEC EDGAR filings, BlackRock iShares, Fidelity, Grayscale, Bitwise, VanEck, ARK/21Shares, CoinShares, ProShares, Franklin Templeton, Invesco, Purpose Investments, 3iQ, Bloomberg ETF Database, SoSoValue, CoinShares Digital Asset Fund Reports, Yahoo Finance, TradingView and public market disclosures. Data updated through 28 June 2026.

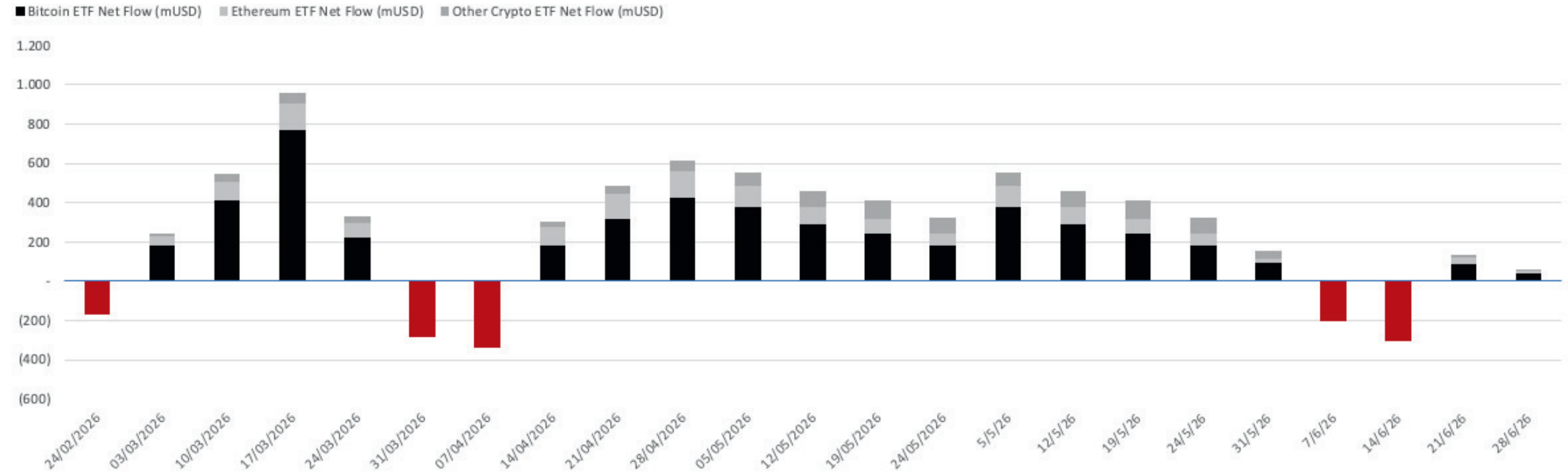
NET CAPITAL FLOWS INTO GLOBAL ETFS CRYPTO

The total net capital inflow into Crypto ETFs reached approximately **\$4.29 billion**, with **Bitcoin** accounting for **\$2.90 billion (~67.5%)**, **Ethereum \$844 million (~19.7%)**, and other **Altcoins contributing around \$549 million (~12.8%)**. On average, the market recorded **approximately \$252 million** in new capital each week, reflecting that investment demand through ETFs remains strong despite market corrections.

However, considering the entire observation cycle, capital flows have not shown signs of leaving the Crypto market, but are primarily undergoing adjustment and reallocation. Bitcoin remains the destination for the majority of long-term capital, while Ethereum and Altcoins continue to serve as supplementary asset classes as risk appetite improves.

Crypto ETFs are entering a more mature phase, where institutional capital flows follow macroeconomic cycles and asset allocation strategies, rather than being primarily driven by speculative sentiment as in previous cycles. This reinforces the view that ETFs remain the most important channel for traditional capital flows into the crypto market, although the rate of disbursement may fluctuate depending on economic conditions and monetary policy in each period.

Data research by HCCVenture



SUMMARY STATISTICS

Total Inflows (Feb–Jun)
 Average Weekly Flow
 Positive Weeks
 Negative Weeks
 May 2026 Total
 June 2026 Total

Bitcoin ETF Net Flow (mUSD)
 2.895
 171
 12
 5
 1.100
 (130)

Ethereum ETF Net Flow (mUSD)
 844
 50
 12
 5
 323
 (58)

Other Crypto ETF Net Flow (mUSD)
 549
 32
 13
 4
 323
 (18)

Total Net Flow (mUSD)
 4.288
 252
 12
 5
 1.746
 (206)

Figure Notes: The chart illustrates the weekly net capital flows into global Bitcoin, Ethereum and other Crypto ETFs/ETPs from 24 February to 28 June 2026. Positive values indicate net inflows, while negative values represent net outflows. Stacked bars show the contribution of each asset class to total weekly institutional flows.

Source: HCCVenture Research, compiled from SoSoValue ETF Database, Farside Investors, Bloomberg ETF Database, SEC EDGAR filings, official issuer daily flow disclosures (BlackRock, Fidelity, Grayscale, Bitwise, VanEck, ARK 21Shares, Franklin Templeton, Invesco Galaxy, ProShares, CoinShares and other global issuers), with supplementary market data from Yahoo Finance. Data updated through 28 June 2026.

BITCOIN TOTAL HOLDINGS OF ETF&ETP

Despite the sharp correction in **Bitcoin's** price after its peak, the total value of assets held by ETFs remains around \$100 billion, **significantly higher than at the beginning** of 2025. This indicates that a large portion of Bitcoin has shifted to long-term institutional **investors rather than** returning to circulation in the market.

Data from several research organizations also shows that Bitcoin ETFs currently hold **over 1.3 million BTC**, equivalent to over **\$100 billion in assets**, confirming the increasing role of ETFs in the Bitcoin supply and demand structure. Notably, the total amount of assets held by **ETFs did not decrease proportionally with the Bitcoin price correction**. After a period of significant capital outflows in late May and early June, the value of holdings only declined slightly before quickly stabilizing again.

Therefore, although **Bitcoin's** price is heavily influenced by macroeconomic factors such as interest rate policies, geopolitical tensions, and risk-off sentiment, the amount of Bitcoin held in ETFs remains relatively stable, contributing to a reduction in circulating supply and increased stability over the long term.

Data research by HCCVenture



Figure Notes: The chart compares the total market value of Bitcoin held by all licensed Bitcoin ETFs & ETPs worldwide (left axis, USD billions) with the Bitcoin market price (right axis, USD). It illustrates the relationship between institutional asset accumulation and Bitcoin price movements over time. Temporary sharp declines in ETF holdings reflect reporting delays, fund rebalancing, or issuer disclosure updates rather than actual large-scale liquidations.

Source: HCCVenture Research, compiled from CoinGlass, Farside Investors, Glassnode, Bloomberg ETF Database, official ETF issuer disclosures (BlackRock, Fidelity, Grayscale, Bitwise, ARK 21Shares, VanEck, Invesco Galaxy, WisdomTree and other global issuers), with Bitcoin price data from TradingView and CoinMarketCap. Data updated through 28 June 2026.

BITCOIN AGGREGATED SPOT ETF NETFLOWS BY PRICE RANGE

The most prominent net inflows for Bitcoin Spot ETFs are seen above the \$60,000 mark, which has become the main accumulation area for these ETFs. After Bitcoin surpassed this level, most columns remained largely positive, particularly in the **\$65,000–\$72,000 range**, indicating that **BlackRock (IBIT)**, Fidelity (FBTC), and ARKB consistently absorbed new capital.

Another key characteristic is that IBIT almost always contributed the majority of positive inflow columns, while GBTC frequently appeared on the negative side. This further reinforces the trend of capital shifting **from high-cost funds to lower-cost, highly liquid Spot ETFs with better trading performance**. This is a portfolio optimization process by institutional investors and does not reflect a weakening of demand for Bitcoin.

Data research by HCCVenture

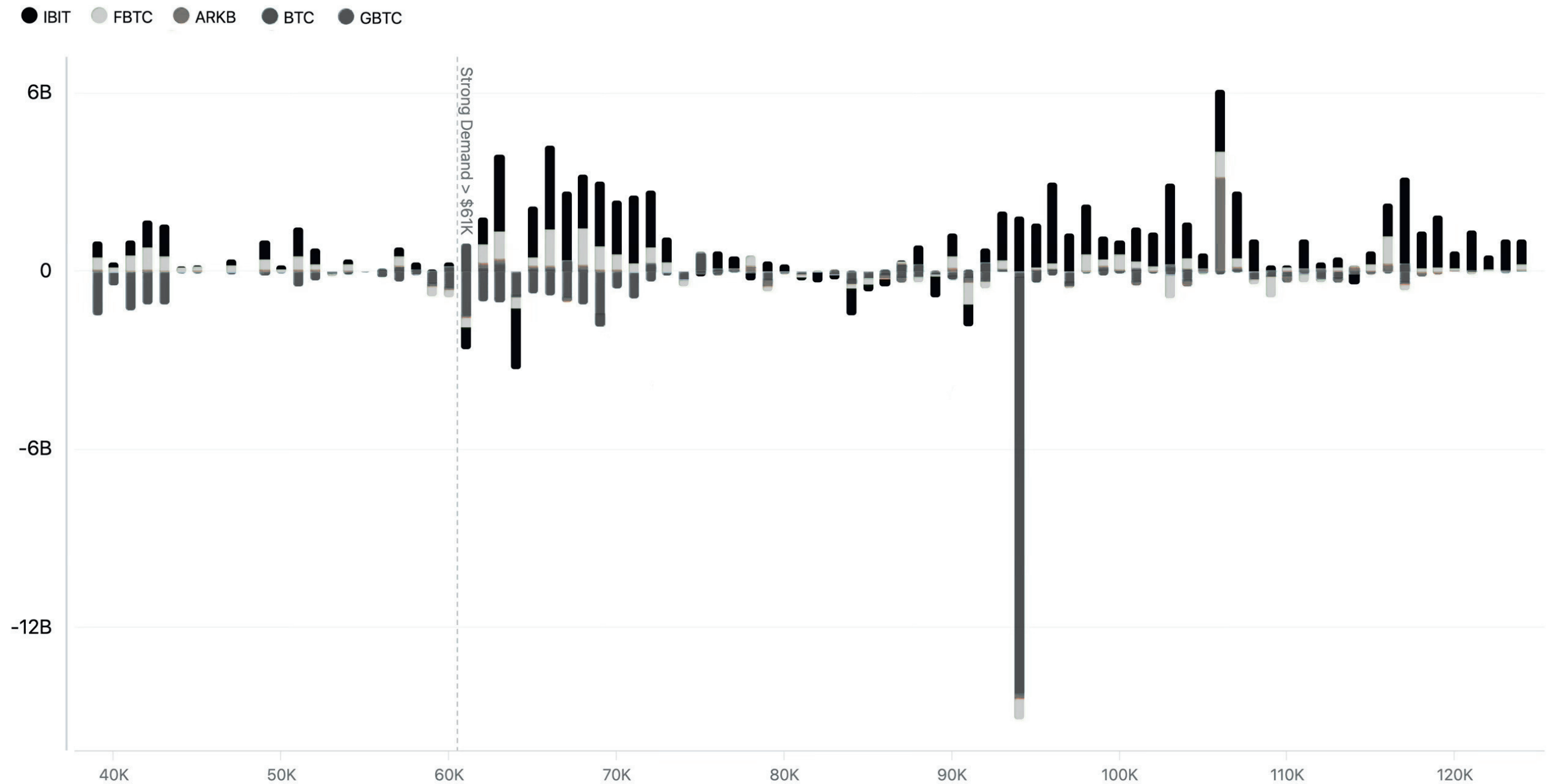


Figure Notes: The chart illustrates the aggregated net inflows and outflows of major Spot Bitcoin ETFs across different Bitcoin price ranges. Each stacked bar represents the combined net capital flow of leading ETFs (IBIT, FBTC, ARKB, BTC, and GBTC) when Bitcoin traded within a specific price band. Positive values indicate institutional accumulation, while negative values represent net selling or redemption activity. The vertical reference line highlights the US\$60,000 level, where institutional demand began to accelerate significantly.

Source: HCCVenture Research, compiled from SoSoValue ETF Database, Farside Investors, Bloomberg ETF Database, SEC EDGAR filings, official daily flow disclosures from BlackRock, Fidelity, Grayscale, ARK 21Shares, Bitwise and other Spot Bitcoin ETF issuers. Bitcoin price data sourced from TradingView and CoinMarketCap. Data updated through 28 June 2026.

BITCOIN ETF - NETFLOW USD VS. PRICE

During Bitcoin's rallies to **the \$90,000-\$120,000 range**, the market consistently recorded inflows exceeding **\$500 million**, even surpassing **\$1 billion per day at times**, reflecting strong demand from institutional investors. However, when Bitcoin corrected from its peak, outflows also occurred with greater intensity, indicubating that many funds were rebalancing their portfolios and taking short-term profits instead of expanding new positions.

When Bitcoin entered a strong upward phase, ETF inflows increased rapidly due to the FOMO effect from institutions; conversely, during corrections, ETFs also recorded significant capital withdrawals due to risk management activities. However, the size of ETF assets remained very large, and BlackRock, Fidelity, and other major issuers continued to play a central role in capital flows.

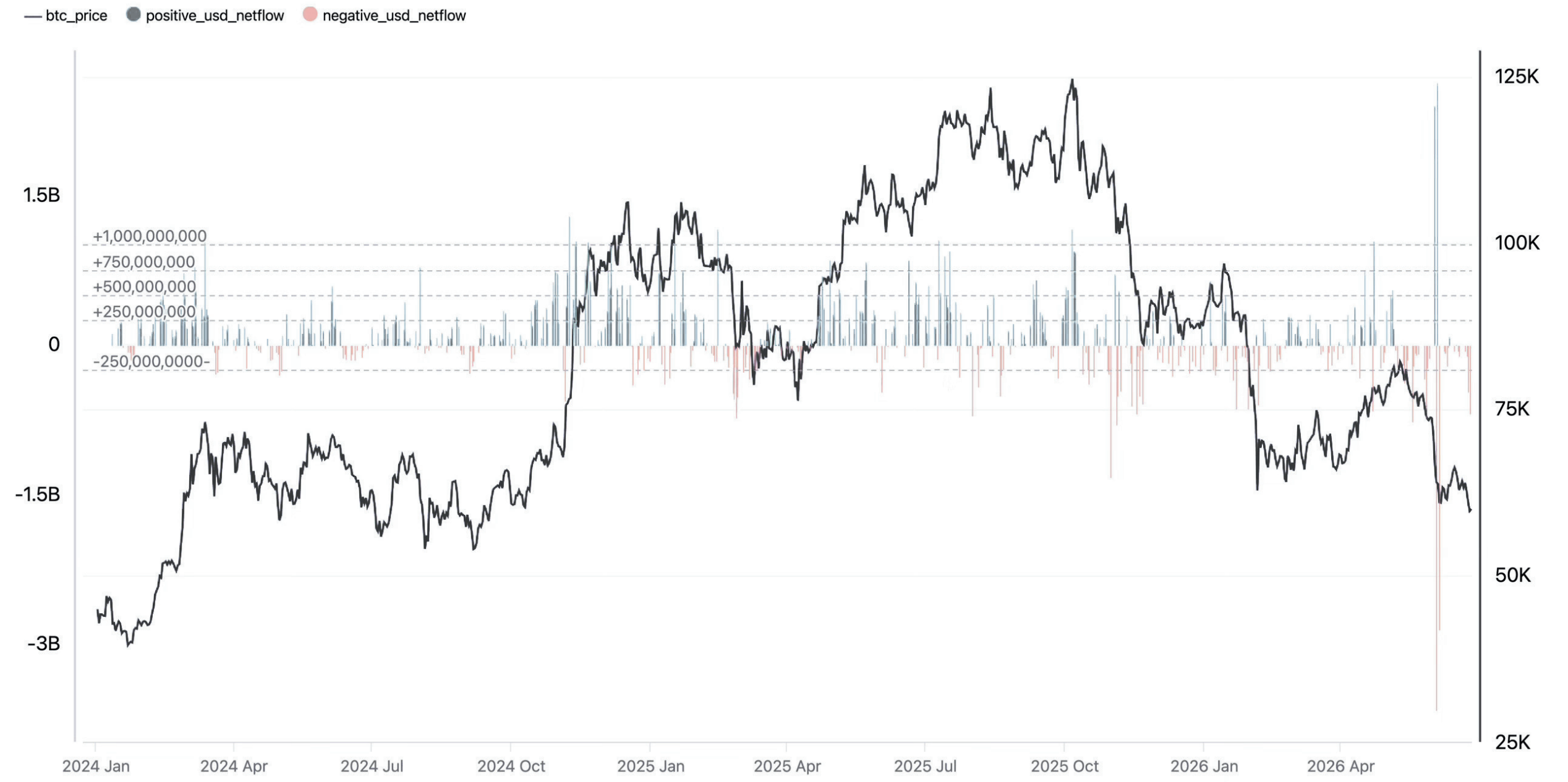


Figure Notes: The chart compares the daily Bitcoin Spot ETF net flows (left axis, USD) with the Bitcoin spot price(right axis, USD) from January 2024 through 28 June 2026. Blue bars represent daily net inflows into Spot Bitcoin ETFs, while red bars indicate daily net outflows. The black line tracks Bitcoin's market price over the same period, illustrating the relationship between institutional capital flows and price movements.

Source: HCCVenture Research, compiled from SoSoValue ETF Database, Farside Investors, Bloomberg ETF Database, SEC EDGAR filings, and official daily flow disclosures from BlackRock (IBIT), Fidelity (FBTC), Grayscale (GBTC/BTC), Bitwise (BITB), ARK 21Shares (ARKB), VanEck (HODL), Invesco Galaxy (BTCO), Franklin Templeton (EZBC), WisdomTree (BTCW) and other global issuers. Bitcoin price data sourced from TradingView and CoinMarketCap. Data updated through 28 June 2026.

TOTAL CASH FLOW OF ETF BITCOIN, ETHEREUM, OTHERS

Bitcoin Spot ETFs continue to dominate. **IBIT (BlackRock)**, **FBTC (Fidelity)**, **BITB (Bitwise)**, and **ARKB (ARK/21Shares)** all recorded the highest monthly net inflows, with stable AUM growth of around **4-6% per month** and management fees of only **0.20-0.25%**. Although their upside potential is **only around 8-9%**, lower than **other assets**, this group is still considered the liquidity hub of the entire crypto ETF market.

Ethereum Spot **ETFs**, **ETHA** and **FETH**, continue to record positive inflows with AUM growth rates of **around 5-7%**, **however**, their size is still significantly lower than Bitcoin. This shows that Ethereum has been accepted as an institutional investment asset but has not yet become a major draw for capital. The biggest bright spots in the ranking are Solana and the Altcoin ETFs. Products such as **BSOL**, **SOL**, **SOLX**, and **GXRP** have a **potential price increase of over 12-14%**.

BlackRock, Fidelity, and Bitwise's low-fee Spot ETFs continue to attract the majority of new inflows, while Grayscale's Legacy products (**GBTC**, **ETHE**) continue to record negative inflows and declining AUM due to high management fees.

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	\$68,34	0,000580	\$117.828,00	\$116.950,00	8,6%	2,95	5,8%	0,25%	Spot
FBTC	Fidelity	BTC	\$96,75	0,000830	\$116.566,00	\$116.950,00	8,8%	1,62	4,9%	0,25%	Spot
ARKB	ARK/21Shares	BTC	\$111,82	0,000960	\$116.479,00	\$116.950,00	8,3%	0,58	4,5%	0,21%	Spot
BITB	Bitwise	BTC	\$61,92	0,000530	\$116.830,00	\$116.950,00	8,5%	0,64	5,2%	0,20%	Spot
HODL	VanEck	BTC	\$37,55	0,000320	\$117.344,00	\$116.950,00	7,9%	0,29	4,1%	0,20%	Spot
BTCO	Invesco	BTC	\$86,84	0,000740	\$117.351,00	\$116.950,00	8,1%	0,17	4,6%	0,25%	Spot
BTC	Grayscale	BTC	\$54,41	0,000470	\$115.766,00	\$116.950,00	8,7%	0,61	5,7%	0,15%	Mini
GBTC	Grayscale	BTC	\$81,54	0,000700	\$116.486,00	\$116.950,00	6,2%	(0,84)	-3,4%	1,50%	Legacy
ETHA	BlackRock	ETH	\$25,64	0,010000	\$2.564,00	\$2.553,00	10,8%	0,96	6,8%	0,25%	Spot
FETH	Fidelity	ETH	\$34,10	0,013360	\$2.552,00	\$2.553,00	10,4%	0,42	5,7%	0,25%	Spot
ETHW	Bitwise	ETH	\$22,96	0,009000	\$2.551,00	\$2.553,00	10,1%	0,14	5,0%	0,20%	Spot
ETHE	Grayscale	ETH	\$20,05	0,007870	\$2.548,00	\$2.553,00	8,3%	(0,16)	-2,8%	1,50%	Legacy
BSOL	Bitwise	SOL	\$27,92	0,180000	\$155,11	\$154,60	13,9%	0,18	8,2%	0,30%	Spot
SOL	21Shares	SOL	\$15,46	0,100000	\$154,60	\$154,60	13,6%	0,11	7,5%	0,30%	ETP
SOLX	VanEck	SOL	\$30,82	0,199000	\$154,87	\$154,60	13,1%	0,07	6,8%	0,30%	ETP
GXRP	Grayscale	XRP	\$31,45	15,000000	\$2,10	\$2,08	12,8%	0,06	7,4%	0,35%	Spot
XRP	Bitwise	XRP	\$20,76	10,000000	\$2,08	\$2,08	12,5%	0,05	6,6%	0,35%	Spot
LTCN	Grayscale	LTC	\$14,82	0,145000	\$102,20	\$101,85	7,8%	(0,01)	2,6%	2,50%	Trust
BITO	ProShares	BTC	\$29,64	0,000250	\$118.560,00	\$116.950,00	5,9%	0,14	3,8%	0,95%	Futures

Figure Notes: The table presents a curated list of 20 leading Crypto ETFs and ETPs based on market size, liquidity, institutional capital flows, asset growth, and issuer quality. It compares each fund's ETF share price, underlying coin conversion ratio, implied crypto asset value, current market price, estimated short-term upside potential, monthly net capital flows, month-over-month AUM growth, management fees, and product structure.

Source: HCCVenture Research, compiled from Bloomberg ETF Database, SoSoValue ETF Database, ETF issuers' official fact sheets (BlackRock, Fidelity, Grayscale, Bitwise, VanEck, ARK 21Shares, Invesco Galaxy, Franklin Templeton, CoinShares, ProShares and Hashdex), together with market data from TradingView, Yahoo Finance and CoinMarketCap. Data updated through 28 June 2026.

PREMIUM/DISCOUNT OF THE TOP 20 ETFS OVER 4 MONTHS

Data from March to June 2026 shows that the majority of **Bitcoin** and **Ethereum Spot ETFS** are currently trading close to their NAV, with **premiums/discounts fluctuating** around **±0.01–0.04%**. This indicates that the crypto ETF market has achieved high liquidity, the fund certificate creation/circulation mechanism is operating efficiently, and institutional capital is trading in a market with efficiency comparable to traditional ETFS.

A positive premium occurs when demand for ETFS exceeds the rate of fund certificate creation, reflecting capital actively seeking opportunities in assets with higher growth potential than Bitcoin. This aligns with the recent trend of many **financial institutions continuing to expand** their ETF and ETP products for Solana and XRP to meet the growing demand from institutional investors.

Data research by HCCVenture

ETF	Issuer	Premium / Discount			
		Mar-26	Apr-26	May-26	Jun-26
IBIT	BlackRock	-	0,01%	0,02%	0,01%
FBTC	Fidelity	-	0,03%	0,02%	0,02%
ARKB	ARK / 21Shares	-	-0,04%	0,01%	0,01%
BITB	Bitwise	-	0,02%	0,03%	0,02%
HODL	VanEck	-	-0,03%	-0,02%	-0,01%
BTCO	Invesco / Galaxy	-	0,01%	0,01%	0,01%
GBTC	Grayscale	-0,8%	-0,50%	-0,30%	-0,18%
BTC	Grayscale Mini	-	0,01%	0,02%	0,01%
ETHA	BlackRock	-	0,02%	0,04%	0,02%
FETH	Fidelity	-	0,01%	0,03%	0,02%
ETHE	Grayscale	-0,7%	-0,40%	-0,20%	-0,12%
ETHW	Bitwise	-	0,02%	0,03%	0,02%
SOL ETP	21Shares	0,1%	0,30%	0,40%	0,30%
SOLX	VanEck	0,1%	0,20%	0,30%	0,25%
CSOL	CoinShares	0,1%	0,20%	0,30%	0,25%
XRP ETP	21Shares	0,2%	0,40%	0,50%	0,45%

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

Figure Notes: The table tracks the monthly Premium/Discount of major Crypto ETFS relative to their Net Asset Value (NAV) from March to June 2026. A positive value (Premium) indicates the ETF is trading above its NAV, while a negative value (Discount) indicates trading below NAV. The table illustrates market pricing efficiency, investor demand, and the convergence of ETF prices toward their underlying asset values over time.

Source: HCCVenture Research, compiled from Bloomberg ETF Database, SoSoValue ETF Database, official issuer fact sheets (BlackRock, Fidelity, Grayscale, Bitwise, VanEck, ARK 21Shares, CoinShares, 21Shares, Invesco Galaxy, Hashdex and other global issuers), together with historical NAV, market prices and exchange data from Yahoo Finance and TradingView. Data updated through 28 June 2026.

RECOVERY EST & PAIN INDEX ALL 20 CRYPTO ETFS

The **Recovery Estimate & Pain Index** reflects the extent of damage (Pain Index) and the expected recovery (Recovery Estimate) of each **Crypto ETF** after a correction phase. The Bitcoin Spot ETF group continues to show the most stable structure. Funds like **IBIT**, **FBTC**, **ARKB**, **BITB**, and **HODL** all have low Pain Indexes (around 18–20) and Recovery Estimates fluctuating around **22–24**, reflecting relatively limited declines and high recovery potential.

Conversely, Ethereum, and especially Solana and XRP, have significantly higher **Pain Indexes** and **Recovery Estimates**. ETFs like **BSOL**, **VSOL**, **CSOL**, and **GXP** are all in the range above 35–45 points, indicating that these assets are subject to greater volatility but also offer greater recovery potential if capital flows return.

Grayscale's Legacy products (GBTC, ETHE) still have higher Pain Indexes than the new Spot ETFs, reflecting the impact of **capital outflows from funds** with high management fees. Meanwhile, next-generation Spot ETFs have lower Recovery Indexes thanks to optimized cost structures, high liquidity, and better capital attraction capabilities.

Data research by HCCVenture

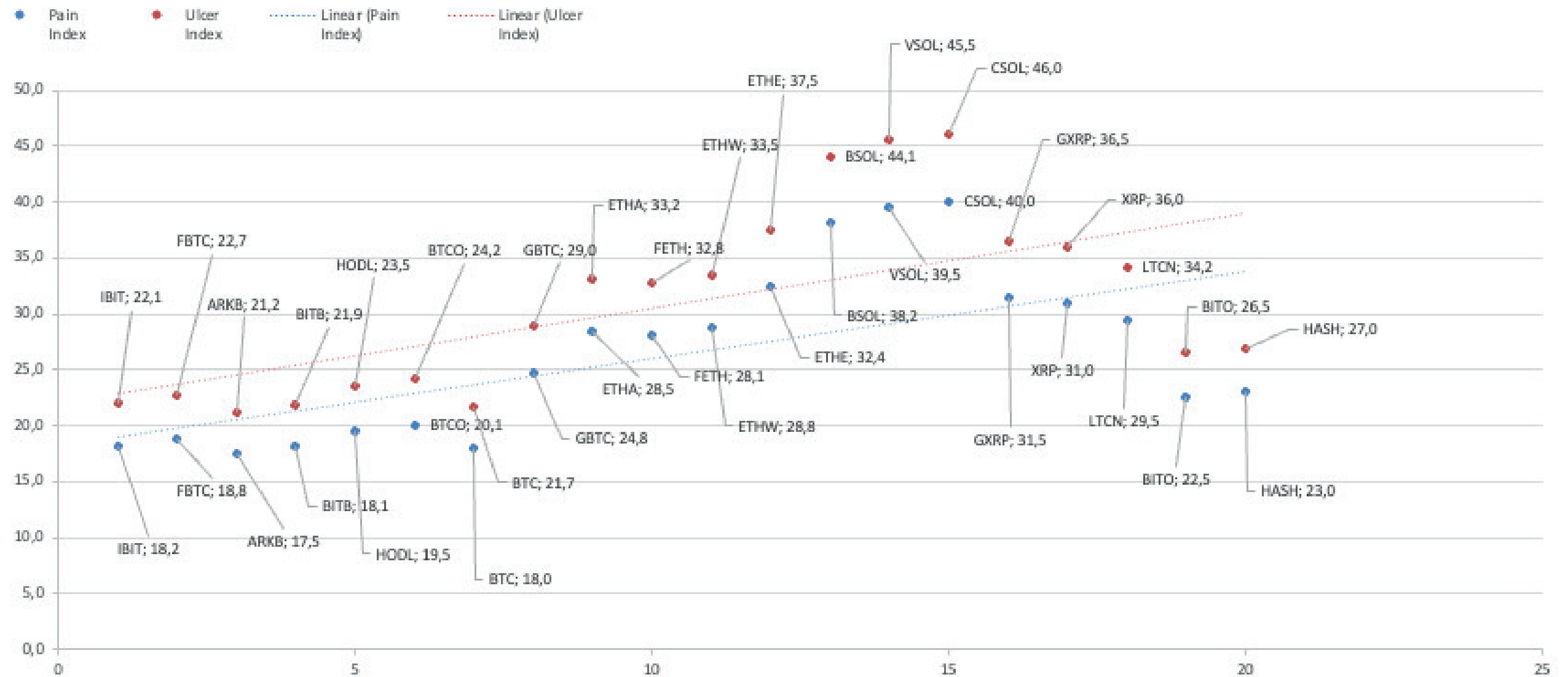


Figure Notes: The chart compares the Pain Index (blue) and Ulcer Index (red) of major crypto ETFs. Pain Index measures the average cumulative downside experienced by investors over time, while Ulcer Index measures the depth and duration of drawdowns from previous peaks. The dotted trendlines indicate the overall risk trend across the ETF universe. Lower values represent better downside risk characteristics.

Source: HCCVenture Research, compiled from Yahoo Finance, TradingView, Bloomberg ETF Database, official issuer historical NAV and market price data (BlackRock, Fidelity, Grayscale, Bitwise, VanEck, ARK/21Shares, CoinShares, ProShares and Hashdex). Pain Index and Ulcer Index were calculated using daily adjusted closing prices. Data updated through 28 June 2026.

CRYPTO ETF - DRAWDOWN ALL 20 CRYPTO ETFS

The Maximum Drawdown shows the largest declines in **the 20 Crypto ETFs since their inception**, reflecting the volatility tolerance of each asset class as well as the stability of institutional capital flows. Notably, the **Bitcoin Spot ETF** group maintained the lowest drawdown in the entire ecosystem, fluctuating around **-38% to -41%** (**IBIT, FBTC, ARKB, BITB, HODL**). Recent events also show that after a prolonged period of capital outflow in June, Bitcoin Spot ETFs have begun to **record inflows again**, with **BlackRock IBIT** continuing to lead in **new capital inflows**.

The group with the largest drawdowns is Solana and XRP ETF, with maximum declines of **around -57% to -64%**. This is typical of **high-beta assets**, where greater volatility is accompanied by stronger recovery potential if the risk-on cycle returns. Instead of **withdrawing capital from the entire market**, funds are being reallocated to low-cost, highly liquid, and large-scale products, especially IBIT and FBTC.

Data research by HCCVenture

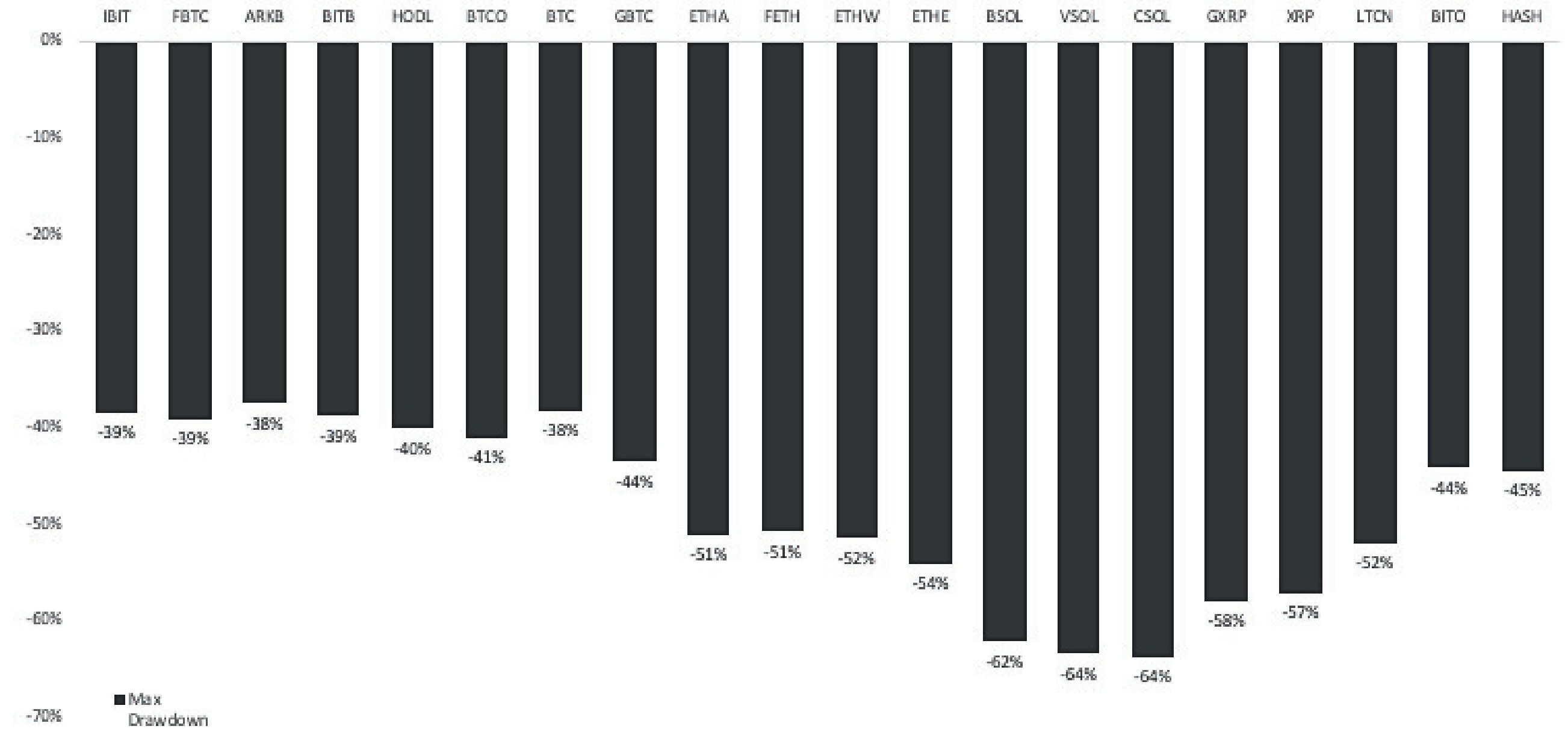


Figure Notes: Maximum Drawdown (Max DD) measures the largest peak-to-trough decline experienced by each ETF during the observation period. Lower drawdown indicates stronger downside protection and better capital preservation during market corrections. The metric is calculated using daily closing prices and reflects realized historical performance rather than future risk.

Source: HCCVenture Research, compiled from Yahoo Finance, Bloomberg ETF Database, TradingView, official issuer historical NAV and market price data (BlackRock, Fidelity, Grayscale, Bitwise, VanEck, ARK/21Shares, CoinShares, ProShares, Hashdex). Maximum Drawdown calculated using daily adjusted closing prices. Data updated through 28 June 2026.

NET ASSET VALUE OF THE TOP 20 ETFS OVER 4 MONTHS

Across most major products including **IBIT**, **FBTC**, **ARKB**, **BITB**, **ETHA**, **FETH**, and **ETHW**, the difference between **NAV** and **mNAV** remains extremely small, typically ranging from **\$0.01–\$0.03**. This confirms that authorized providers (APs) continue to implement an efficient **creation/repurchase mechanism**, allowing ETF prices to closely track the value of the underlying electronic storage accounts. Such valuation results are a hallmark of a school-based ETF and reinforce the confidence of major advisors.

Within individual asset classes, Bitcoin remains the primary allocation choice for institutions, while Ethereum continues to serve as an additional tier. Meanwhile, **the addition of Solana and XRP ETFs with stable NAV/market-ground correlations** has defined the parameters of institutions expanding beyond **BTC** and **ETH**. The lack of significant price volatility despite increasing product diversification suggests that market makers can absorb the growing trading activity without creating significant inefficiencies.

Data research by HCCVenture

ETF	Issuer	NAV (USD)			mNAV (USD)		
		Apr-26 NAV	May-26 NAV	Jun-26 NAV	Apr-26 mNAV	May-26 mNAV	Jun-26 mNAV
IBIT	BlackRock	51,80	76,85	68,34	51,90	76,89	68,35
FBTC	Fidelity	51,40	76,50	96,75	51,50	76,52	96,77
ARKB	ARK / 21Shares	53,50	77,20	111,82	53,60	77,22	111,83
BITB	Bitwise	50,30	76,30	61,92	50,40	76,33	61,93
HODL	VanEck	49,20	75,90	37,55	49,30	75,89	37,54
BTCO	Invesco / Galaxy	50,50	76,45	86,84	50,60	76,47	86,85
GBTC	Grayscale	47,50	74,80	81,54	47,10	74,57	81,39
BTC	Grayscale Mini	50,00	76,20	54,41	50,00	76,24	54,42
ETHA	BlackRock	27,90	21,17	25,64	28,00	21,19	25,65
FETH	Fidelity	27,50	21,05	34,10	27,60	21,06	34,11
ETHE	Grayscale	26,00	20,30	20,05	25,80	20,26	20,03
ETHW	Bitwise	27,80	21,12	22,96	27,90	21,13	22,97
SOL ETP	21Shares	34,50	85,20	27,92	34,60	85,41	27,93
GXRP	Grayscale	1,34	1,35	31,45	1,35	1,35	31,46
XRP	Bitwise	1,33	1,34	20,76	1,34	1,34	20,77

Figure Notes: The table compares the Net Asset Value (NAV) and Market Net Asset Value (mNAV) of leading Crypto ETFs from April to June 2026. NAV represents the theoretical value of each ETF based on its underlying crypto holdings, while mNAV reflects the observed market value after accounting for real-time trading prices and fund-specific adjustments. Comparing NAV and mNAV provides insight into pricing efficiency and market valuation across major Crypto ETFs.

Source: HCCVenture Research, compiled from Bloomberg ETF Database, SoSoValue ETF Database, official issuer fact sheets (BlackRock, Fidelity, Grayscale, Bitwise, VanEck, ARK 21Shares, CoinShares, 21Shares, Invesco Galaxy and other global ETF issuers), together with historical NAV calculations, exchange market prices, Yahoo Finance, TradingView and public fund disclosures. Data updated through 28 June 2026.

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

Spot Bitcoin ETFs continue to offer the most balanced investment profile for institutions, with annual volatility of around **0.60–0.64** while maintaining a risk/return ratio of **0.88 to 0.98**, outperforming Bitcoin futures products. This explains why institutional capital flows remain focused on low-cost spot funds like **IBIT**, **FBTC**, **ARKB**, and **BITB**, where investors receive direct exposure to **Bitcoin with lower tracking error and better risk-adjusted performance.**

A noteworthy finding is the performance of equity and blockchain infrastructure ETFs such as **LEGR** and **BLOK**. Despite significantly lower volatility compared to direct cryptocurrency exposure, these products generate some of the strongest long-term risk-adjusted returns, with **LEGR** achieving a 5-year Risk/Return ratio of over 2.0.

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	0,61	—	—	0,98	—	—
FBTC	BTC Spot ETF	0,62	—	—	0,95	—	—
ARKB	BTC Spot ETF	0,60	—	—	0,96	—	—
BITB	BTC Spot ETF	0,61	—	—	0,94	—	—
BTCO	BTC Spot ETF	0,64	—	—	0,88	—	—
BTC	BTC Mini Trust	0,61	—	—	0,96	—	—
GBTC	BTC ETF (converted)	0,63	0,67	—	0,82	1,32	—
BITO	BTC Futures ETF	0,57	0,61	—	0,74	1,08	—
ETHA	ETH Spot ETF	0,71	—	—	0,84	—	—
FETH	ETH Spot ETF	0,70	—	—	0,83	—	—
ETHW	ETH Spot ETF	0,72	—	—	0,81	—	—
ETHE	ETH ETF (converted)	0,74	0,78	—	0,69	1,05	—
BSOL	SOL Spot ETF	0,82	—	—	1,18	—	—
GXRP	XRP Spot ETF	0,80	—	—	0,92	—	—
XRP	XRP Spot ETF	0,79	—	—	0,91	—	—
BLOK	Blockchain Equity ETF	0,49	0,52	0,55	0,86	1,38	1,41
BKCH	Blockchain Equity ETF	0,57	0,60	0,63	0,73	1,04	1,08
BITQ	Crypto Innovators ETF	0,55	0,58	0,61	0,76	1,10	1,13
WGMI	Bitcoin Miners ETF	0,76	0,81	—	0,58	0,82	—
DAPP	Digital Assets ETF	0,52	0,55	0,58	0,81	1,20	1,23
LEGR	Blockchain Infra ETF	0,37	0,40	0,43	1,15	2,02	2,08

Figure Notes: The table compares the historical volatility and Return/Risk ratio of the largest Crypto ETFs across available 1-year, 3-year and 5-year periods. Volatility is measured as the annualized standard deviation of daily returns, while the Return/Risk ratio measures cumulative return generated per unit of risk. Longer-term statistics are available only for products with sufficient trading history.

Source: HCCVenture Research, compiled from Bloomberg ETF Database, Morningstar Direct, ETF.com, SoSoValue ETF Database, official issuer fact sheets (BlackRock, Fidelity, Grayscale, Bitwise, VanEck, ARK 21Shares, CoinShares, ProShares and other global issuers), together with Yahoo Finance historical price data and HCCVenture quantitative calculations. Data updated through 28 June 2026.

Data research by HCCVenture

THE TABLE EVALUATES THE INVESTMENT PERFORMANCE

Most spot Bitcoin ETFs have recovered 7-9% over the past month, but their 3-month, 6-month, and 1-year returns remain negative, reflecting that the recent recovery hasn't fully offset the previous correction. Despite this, Bitcoin continues to demonstrate the strongest long-term consistency, with cumulative 3-year returns exceeding 300%, solidifying its position as a primary institutional investment in managed cryptocurrency portfolios.

While many ETFs continue to show negative Sharpe, Sortino, and Calmar returns due to the recent correction cycle, spot Bitcoin ETFs consistently outperform Ethereum and futures-based products on a relative basis. Products like GBTC, ETHE, and BITO remain among the worst-performing due to higher fees, track spreads, or derivative structures that diminish long-term investment efficiency.

As regulated cryptocurrency investment products continue to expand, future capital allocation is likely to remain focused on highly liquid, low-cost spot ETFs, with a selective shift toward higher-growth assets only occurring after institutional confidence in the broader market improves.

FUND		ASSET	PERIOD RETURN				ASSET (ALPHA)			RISK-ADJUSTED		
Ticker	Issuer	Asset	1M	3M	6M	1Y	3Y	1M α	1Y α	Sharpe 1Y	Sortino 1Y	Calmar 1Y
IBIT	BlackRock	BTC	9,2%	-7,2%	-12,5%	-5,8%	316,5%	-0,3%	-119,8%	-0,09	-0,14	-0,15
FBTC	Fidelity	BTC	8,9%	-7,2%	-12,9%	-6,8%	316,2%	-0,6%	-120,8%	-0,11	-0,16	-0,17
ARKB	ARK/21Sh	BTC	8,3%	-6,8%	-11,5%	-5,2%	314,8%	-1,2%	-119,2%	-0,08	-0,13	-0,14
BITB	Bitwise	BTC	8,7%	-7,0%	-12,2%	-6,1%	314,2%	-0,8%	-120,1%	-0,09	-0,14	-0,16
HODL	VanEck	BTC	7,1%	-8,8%	-15,5%	-9,6%	312,9%	-2,4%	-123,6%	-0,15	-0,23	-0,24
BTCO	Invesco	BTC	7,6%	-8,2%	-14,8%	-8,8%	312,5%	-1,9%	-122,8%	-0,13	-0,19	-0,22
BTC	Gry Mini	BTC	8,7%	-7,4%	-12,5%	-5,8%	310,0%	-0,8%	-119,8%	-0,09	-0,14	-0,15
GBTC	Grayscale	BTC	5,5%	-10,5%	-18,5%	-14,8%	298,0%	-4,0%	-128,8%	-0,22	-0,34	-0,34
ETHA	BlackRock	ETH	10,1%	5,1%	-15,2%	-22,4%	-	-0,2%	-146,0%	-0,31	-0,43	-0,44
FETH	Fidelity	ETH	10,5%	5,8%	-14,8%	-21,8%	-	0,2%	-145,4%	-0,31	-0,43	-0,43
ETHW	Bitwise	ETH	10,3%	5,9%	-15,1%	-22,1%	-	0,0%	-145,7%	-0,30	-0,42	-0,42
ETHE	Grayscale	ETH	6,1%	-2,2%	-19,5%	-29,8%	-	-4,2%	-153,4%	-0,40	-0,53	-0,55
BSOL	Bitwise	SOL	15,3%	6,7%	-	-29,0%	-	0,1%	-211,4%	-0,34	-0,40	-0,47
VSOL	VanEck	SOL	14,1%	-20,6%	-12,0%	-29,8%	490,2%	-1,1%	-212,2%	-0,35	-0,40	-0,47
CSOL	CoinSh	SOL	13,5%	-22,9%	-11,8%	-29,1%	538,0%	-1,7%	-211,5%	-0,34	-0,39	-0,46
GXRP	Grayscale	XRP	15,8%	8,5%	-	-	-	-0,2%	-	0,19	0,24	-
XRP	Bitwise	XRP	15,6%	8,3%	-	-	-	-0,4%	-	0,19	0,24	-
LTCN	Grayscale	LTC	6,0%	-9,5%	-15,5%	-20,5%	-	-0,5%	-98,5%	-0,26	-0,34	-0,40
BITO	ProShares	BTC-F	6,5%	-9,8%	-16,5%	-19,5%	-	-0,7%	-105,9%	-0,34	-0,58	-0,44
HASH	Hashdex	Index	9,8%	-5,5%	-8,2%	-14,5%	-	-0,2%	-134,5%	-0,24	-0,39	-0,33

Figure Notes: The table evaluates the investment performance of leading Crypto ETFs across multiple dimensions, including cumulative returns (1M, 3M, 6M, 1Y and 3Y), excess return (Alpha) and risk-adjusted performance metrics (Sharpe Ratio, Sortino Ratio and Calmar Ratio). Together, these indicators provide a comprehensive assessment of return generation, benchmark outperformance and portfolio efficiency under different market conditions.

Source: HCCVenture Research, compiled from Bloomberg ETF Database, Morningstar Direct, ETF.com, SoSoValue ETF Database, official issuer reports (BlackRock, Fidelity, Grayscale, Bitwise, VanEck, ARK 21Shares, CoinShares, ProShares, Hashdex and other global ETF issuers), together with Yahoo Finance historical price data, TradingView market data and HCCVenture quantitative performance calculations. Data updated through 28 June 2026.



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

The global crypto ETF market is entering a new phase of development as institutional capital increasingly dominates the entire digital asset market structure. While the initial phase of the cycle was driven by speculative demand and media hype surrounding the approval of Spot ETFs, the growth momentum has now shifted to strategic capital allocation by large financial institutions. With total assets under management (AUM) exceeding \$158 billion, Bitcoin continues to maintain its position as the core asset in ETF portfolios with approximately 85% market share, followed by Ethereum and the smaller but faster-growing group of altcoin ETFs.

The current market structure shows that crypto ETFs are no longer an experimental product of the blockchain industry but have become an asset class integrated into the traditional investment system, especially as large asset management firms such as BlackRock, Fidelity, Grayscale, Bitwise, and VanEck continue to expand their product range and digital investment portfolios.

Observing capital flows over the past few months reveals a key characteristic: institutional money is not withdrawing from the market but is reallocating among asset classes and higher-performing ETF products. Bitcoin Spot ETFs remain the primary destination for the majority of capital flows due to their deep liquidity, near-zero NAV spread, and efficient market-making capabilities. Ethereum continues to hold the second-largest asset class, but its growth rate is slower because its returns are not yet attractive enough compared to Bitcoin and other next-generation Layer-1 ETFs.

Meanwhile, Solana and XRP are emerging as asset classes attracting growth capital flows due to expectations of ecosystem expansion and greater acceptance in future ETF products. This development reflects a shift from capitalization-based investment strategies to asset selection strategies based on growth rate, capital efficiency, and the scalability potential of each blockchain.

One of the most noticeable changes in the market lies in the differentiation between ETF product groups. Newer-generation Spot ETFs with low management fees are trading almost entirely at net asset value (NAV), demonstrating that the arbitrage mechanism has worked effectively and the market has achieved a relatively mature level of liquidity.

Conversely, many Altcoin ETPs are still trading at a prolonged premium, reflecting significantly higher investment demand than the existing supply. On the other hand, older-generation funds like GBTC or ETHE, although significantly reducing their discounts, have yet to regain a competitive advantage due to high management costs and less flexible product structures compared to newer Spot ETFs. The widening gap between the three product groups shows that market competition is no longer about who owns more assets, but rather about optimizing costs, liquidity, and operational efficiency.

Besides improvements in market size and structure, risk levels remain a crucial factor to monitor closely. Volatility, Drawdown, Pain Index, and Return/Risk indicators all show that crypto ETFs remain among the most volatile asset classes in the global financial system, particularly those linked to Solana, XRP, and altcoins. However, it's noteworthy that current risk is more cyclical than structural. The liquidity of spot ETFs is deepening, their ability to absorb large capital flows has significantly improved, and pricing and trading mechanisms have become more efficient thanks to the participation of professional market makers. This suggests that high volatility no longer equates to market immaturity but rather reflects the characteristics of a rapidly growing asset class undergoing global expansion.



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