



DIGITAL ASSET MANAGEMENT REVIEW

December 2021

About CryptoCompare

CryptoCompare is an FCA authorised and regulated global leader in digital asset data, providing institutional and retail investors with high-quality real-time and historical data. Leveraging its track record of success in data expertise, CryptoCompare's thought-leadership reports and analytics offer objective insights into the digital asset industry.

About This Report

Bitcoin has proven itself to be a viable asset class with which investors can diversify their existing portfolios. Over the last few years, it has attracted significant attention from investors in the traditional markets. With its limited supply schedule that cannot be manipulated by any central government, it has become a popular asset class for those concerned about inflation and monetary expansion in a post-Covid world.

On the whole, regulatory frameworks for exchanges and cryptocurrency are becoming clearer. However, compared to traditional asset classes, digital asset markets have a long way to go before more risk-averse investors are fully at ease.

Institutional investors looking to gain regulated exposure to digital assets are likely to turn to the growing number of crypto investment products, such as ETNs and ETFs, that have gained popularity over the last couple of years across Europe and the US. These products make crypto more accessible to investors because they can be traded on traditional stock exchanges, with the complexities of custody and storage abstracted away from the end user.

Given the rapid rise of available products and the lack of clarity around the size and characteristics of the major market players, CryptoCompare's Digital Asset Management Review aims to provide an overview of the global digital asset investment product landscape. Our review focuses on key developments across various product types and tracks the adoption of these products by analysing assets under management, trading volumes and price performance.

This review is conducted on a monthly basis and caters to institutional investors, analysts and regulators. For questions related to this research or any potential requests, feel free to contact CryptoCompare's research department at research@cryptocompare.com.

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Key Market Insights

In December, the price of Bitcoin and Ethereum fell by 19.0% and 17.3% respectively (data up to 20th December), a continued decline from November. Short-term macro sentiment around risk-assets and crypto seemed to diminish as net weekly flows into digital asset management products in the 3rd week of December turned negative for the first time since August. This is in line with actions by the Bank of England, which became the first major central bank since the COVID-19 pandemic started to raise interest rates from 0.1% to 0.25%. Interest rates are negatively correlated with risky assets.

The result is a monthly fall in AUM from \$70.0bn to \$57.6bn (-16.5%). Average daily volumes also fell marginally to an average of \$659mn (down 1.4%), which remains significantly below the all-time high seen in January of \$1.51bn.

Bitcoin's and Grayscale's AUM Dominance Continues to Fade

In December, the fall in AUMs for Bitcoin and Grayscale products were more severe than competing assets and digital asset firms, meaning the dominance of these two faded in the month.

In the case of Bitcoin products, total AUM fell 19.9% to \$39.0bn, compared to an overall fall of 16.5% across all assets. This meant Bitcoin products' market share fell from 70.6% in November to 67.8%, the lowest share of 2021 (compared to a high of 80.0% in April). On the other hand, Ethereum based products saw a smaller decline of 6.3% to \$15.6bn, reaching a yearly high market share of 27.0%.

Similarly, AUM in Grayscale products fell 17.1% to \$43.9bn, reaching a market share of 76.2% of total AUMs, also the lowest share of 2021 (compared to a high of 86.6% in January). In December, this was followed by XBT Provider with \$4.3bn (7.5% market share) and 21Shares (3.8% of market share).

Daily Volumes Marginally Fall 1.4% in December

From November to December average daily trading volumes across all digital asset investment product types fell by 1.4% to \$659mn.

December saw Grayscale's Bitcoin Trust product (GBTC) fall for a second consecutive month in terms of average trading volume, by 12.8% to \$228mn. Thus, Grayscale's Ethereum trust product (ETHE) overtook it to become the most traded product for the first time since September, rising 4.9% to \$252mn. The third largest product by trading volume in December was ETC Group's BTCE fund, with average daily volumes of \$33.7mn (up 3.4%).

Weekly Flows Turn Negative for the First Time Since August

Total flows into digital asset products turned negative in the 3rd week of December for the first time since the 16th of August, with total outflows of \$142mn. This was driven by significant outflows from Bitcoin based products (\$89.2mn outflow) and Ethereum based products (\$63.6mn outflow).

Having said this, weekly flows in December still averaged positive, with total flows averaging \$43.3mn. This was led by Bitcoin (\$35.6mn), Solana (\$10.0mn) and Multi-asset (\$9.0mn) based products. Interestingly, Ethereum was the only asset to see average weekly net outflows in December (-\$18.6mn).

Latest Digital Asset Investment News

[November 22nd](#)

ProShares Bitcoin Futures ETF Wins ‘First Mover Advantage’ as VanEck Launch Falls Flat

[November 23rd](#)

Popularity of Crypto Funds Sparks Growing Interest from Managers

[November 29th](#)

Invesco Enters Crypto ETP Space with Bitcoin Launch

[November 30th](#)

Grayscale Investments® Launches Grayscale Solana Trust

[December 1st](#)

21Shares Announces Listing of Polygon Crypto ETP on Euronext Paris and Amsterdam

[December 7th](#)

Bitcoin Capital and Ficas Team Up to Launch Crypto ETFs on Six

[December 14th](#)

21Shares Launches Mid-Cap Crypto ETP

[December 17th](#)

SEC Delays Decision on Grayscale and Bitwise Spot Bitcoin ETFs

Sponsored By



ETC Group was the first securities issuer to list a cryptocurrency backed exchange-traded product on Deutsche Börse XETRA, Europe’s largest ETF trading venue.

The company offers a range of exchange listed securities backed by digital assets such as bitcoin and ether. The product structure (ETC) is very similar to ETFs or precious metal ETCs, including in-kind creation and redemption and offer investors an efficient vehicle to access digital assets while trading on traditional financial markets.

Cryptocurrencies are highly volatile. Your capital is at risk.
Learn more at www.etc-group.com

Exchange Traded Crypto

Seamless and secure access to cryptocurrencies while investing through your existing trading platform or bank



Simple trading, with no digital wallet required

Buy and sell like any stock or ETF through your regular broker or bank. No new account needed, just enter the ticker or ISIN on your trading platform.



Regulated and listed on major exchanges

Issued in Germany under German regulatory oversight, the primary listing is on XETRA, the largest ETF exchange in Europe.



Institutional-grade digital asset custody

Digital assets are kept in cold-storage at a regulated custodian and secured by an independent trustee, thus eliminating issuer default risk.



100 % backed & physical redemption

Investors are legally entitled to the underlying crypto and can redeem the ETC alternatively to selling on exchange.

Carbon offset initiative

First European crypto ETP issuer to start neutralising emissions linked to the underlying digital assets of its products.

Learn more about the initiative at:
<https://etc-group.com/impact/>



Listing venues

XETRA

SIX

Swiss Exchange

AQUIS EXCHANGE

EURONEXT

wiener boerse



What is ETC ?

Exchange Traded Crypto, or ETC is a simple and seamless digital asset investment accessed via the stock exchange. Our goal as a company was to create a product class that would enable any investor to efficiently participate in the growth of digital assets while using secure, institutional-grade products traded on major stock exchanges, just like stocks or ETFs. We have effectively given Bitcoin and other major digital assets a German ISIN number.

From a technical point of view, our ETCs are very similar to the popular physical gold ETC securities. However, instead of a certain amount of gold, each ETC unit is backed by a predefined amount of cryptocurrency.



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Important disclaimer: Past performance is no indication of future performance. Your capital is at risk.

The above content does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy a financial product or make any investment. An investment in an ETC that is linked to cryptocurrency, such as those offered by ETC Group, is dependent on the performance of the underlying cryptocurrency, less costs, but it is not expected to match that performance precisely. ETCs involve numerous risks including among others, general market risks relating to underlying asset price movements and currency, liquidity, operational, legal and regulatory risks. ETC Issuance GmbH, incorporated under the laws of Germany, is the issuer of securities issued, under the prospectus dated 17th November 2021 (including various sets of final terms and other sets of final terms) issued under the prospectus, in each case as supplemented from time to time, and approved by BaFin. Any decision to invest in securities offered by ETC Group, including products and services, should be made only after seeking independent investment, tax and legal advice. You should also read the latest version of the prospectus and/or other prospectus related documents, and in particular, refer to the section entitled "Risk Factors" for further details of the above stated investment. These prospectuses and other documents are available under the "Resources" section of etc-group.com. When making this choice to you will need to self-certify as a professional investor type in order to access these documents, and in so doing you may be subject to other disclosures and important information.

Definitions

In the current review we have defined the major available products types as follows:

ETF - Exchange Traded Fund	Exchange traded open-ended fund that trades like an equity
ETN - Exchange Traded Note	Fully collateralised open-ended debt security
Trust - Listed/OTC-Traded Trust	Closed-ended investment fund established as a trust
ETC - Exchange Traded Certificate	Synthetic exchange traded bearer note

An **Exchange-Traded-Fund (ETF)** is a type of financial instrument consisting of a collection of securities (e.g. stocks) and is priced relative to the underlying assets on which it is based – usually via an index. In the case of Bitcoin, a Bitcoin ETF would consist of units of Bitcoin – valued based on a Bitcoin index (e.g., MVBTC). The units of this fund can be easily traded on exchanges like stocks can. It is usually passively managed and open-ended (i.e., there is no limit to the number of shares that can be created). Physical ETFs hold the underlying assets that the fund tracks.

An **Exchange Traded Note (ETN)** is similar to an ETF in the sense that it can be easily traded on exchanges. A major distinction between the two is that you don't own the underlying for an ETN - it is a debt security backed by a bank or institution and usually comes in the form of a bearer certificate. An investor can invest their cash in this product and is entitled to returns based on the changing value of the underlying assets on which it is based. These products generally have fewer regulatory collateral requirements compared to ETFs and can be fully collateralised or unsecured. In this case, we will define an ETN as a physically-backed (collateralised) debt security.

An **Exchange Traded Certificate (ETC)** or Synthetic ETN is a type of non-interest-bearing debt instrument in the form of a bearer certificate that tracks the behaviour of an underlying asset class using derivatives 1: 1. The investor does not necessarily own or is entitled to the underlying asset on which the product is built, but is entitled to returns. These products are largely uncollateralised.

An **Investment Trust** is a type of closed-ended fund set up as a company, such that its shares can be bought and sold on an exchange or OTC market. This investment trust invests in a portfolio of assets, and hence the value of the share of the company is tied to the value of the underlying assets that it holds. Given that it is closed-ended, the NAV of each share can decouple from their market prices.

Spotlight: ETC Group

Partner Content

The Bridge between Crypto and Regulated Markets

At ETC Group we are setting the gold standard in institutional-grade exchange traded products that provide regulated access to digital assets, focusing on quality, liquidity, and security.

As a company, we have launched the world's first centrally cleared physical Bitcoin exchange traded product on Deutsche Börse XETRA in 2020. For the first half of 2021, ETC Group's flagship Bitcoin product was the most heavily traded product on Europe's largest ETF trading venue. ETC Group's successful products extend to Ethereum and other cryptocurrencies with total assets under management surpassing the significant marker of US \$2 billion for the first time in November 2021.

The current product suite consists of 100% unincumbered physically backed ETCs based on the most popular cryptocurrencies including Bitcoin, Ether, Cardano, Solana, Polkadot and more, and ETC Group is working consistently to expand our offering of institutional-grade exchange traded products. ETC Group also partnered with HANetf (www.hanetf.com) to deliver a UCITS fund capturing the investment opportunity around blockchain technology.

ETC products are available for both institutional and private investors throughout Europe and can be accessed on major stock exchanges such as XETRA, SIX Swiss Exchange, and Euronext in various trading currencies like EUR, USD, GBP and CHF. No special set up is required, investors can trade through their conventional broker or bank, seamlessly adding crypto exposure to their portfolios.

The team consists of financial services professionals and entrepreneurs, with experience spanning both the worlds of digital assets and regulated markets with a single goal: to manufacture financial products with integrity that address the concerns many investors have in trading novel asset classes.

For more information visit www.etc-group.com

Market report

With crypto markets searching for direction as we close out 2021, this puts investors in an intriguing position. Some digital assets are 20% or more away from their recent highs, leading some commentators to claim we are in a bear market.

Another way to see it, perhaps borne out by the sheer number of participants new and old buying the dip, is to ask whether now is an easy entry point for those freshly convinced to go Long Crypto.

If anything has been proven by the way this vast and diverse asset class has performed, it is clear that crypto cannot be taken en masse. Leaders and followers rise and fall: DeFi, NFTs, and the nascent metaverse all provide new ways for the public to interact with blockchains, and yet despite living with Bitcoin for 13 years, we are only now seeing the first elements of what mass adoption could look like.

In a macro sense, it appears clear that creating purchasing power out of thin air with stimulus checks and quantitative easing was just a central bankers' dream. And the equity boom that followed a market mirage. Certainly the world's largest economies are now each grappling with historically high inflation.

On the other side, we have the HODLers: those whose intent is to buy up Bitcoin and never sell. This remains a non-trivial portion of the Bitcoin buying public. As such — and as Bitfury CEO Brian Brooks told legislators in the US Congress this month — some 80% of Bitcoin holders have never parted with any of their BTC.

Ethereum has had a wild ride this year. EIP-1559, which introduced a fee burning mechanism to the blockchain, was critical for maintaining its institutional narrative as an investable asset. Now ETH is deflationary long term. As one analyst report that went viral earlier this year attested: EIP-1559 and the move to Proof of Stake create an 87.5% reduction in supply, equal to three Bitcoin halvings back-to-back.

We could see Ethereum's consensus switch as soon as the first half of Q2 2022. In the meantime, Layer 2 upgrades like Optimism, Matic and Arbitrum have emerged to extend its utility, and Layer 1 competitors such as Solana, Polkadot and Cardano have risen to challenge it head on. Whatever happens, the next year is going to be fascinating.

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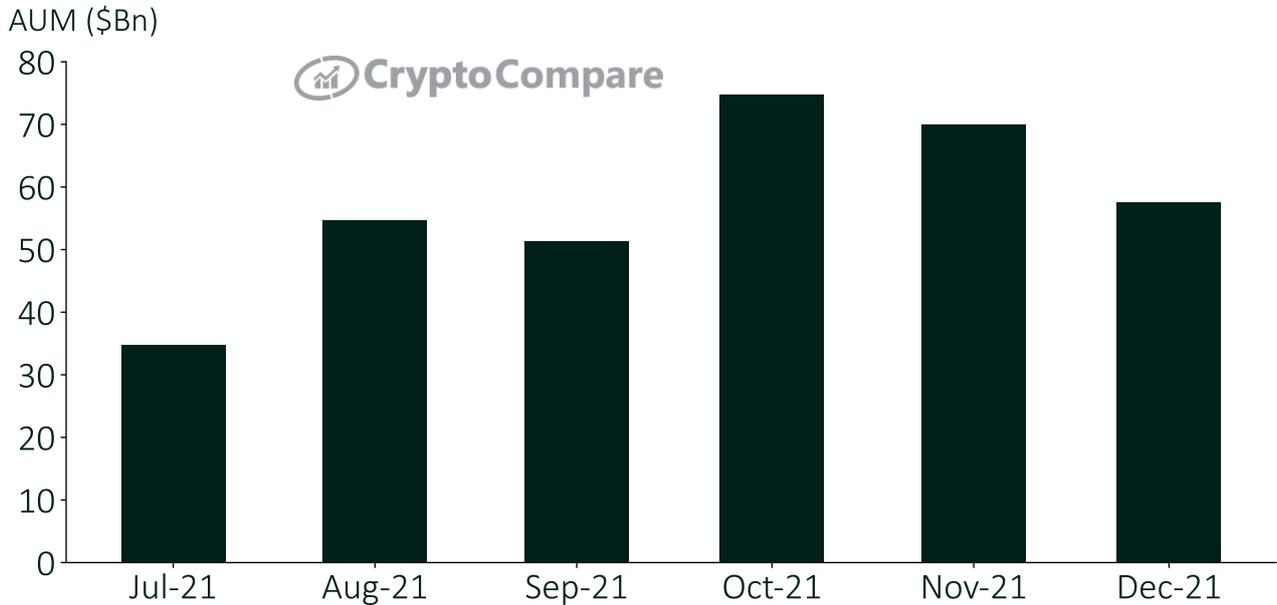
Important disclaimer: Past performance is no indication of future performance. Your capital is at risk.

The above content does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment. An investment in an ETC that is linked to cryptocurrency, such as those offered by ETC Group, is dependent on the performance of the underlying cryptocurrency, less costs, but it is not expected to match that performance precisely. ETCs involve numerous risks including among others, general market risks relating to underlying adverse price movements and currency, liquidity, operational, legal and regulatory risks. ETC Issuance GmbH, incorporated under the laws of Germany, is the issuer of securities issued, under the prospectus dated 17th November 2021 (including various sets of final terms and other series of securities issued under that base prospectus), in each case as supplemented from time to time, and approved by BaFin. Any decision to invest in securities offered by ETC Group (including products and amounts) should take into consideration your specific circumstances after seeking independent investment, tax and legal advice. You should also read the latest version of the prospectus and/or base prospectus before investing and in particular, refer to the section entitled "Risk Factors" for further details of risks associated with an investment. These prospectuses and other documents are available under the "Resources" section at etc-group.com. When visiting this website, you will need to self-certify as to your jurisdiction and investor type in order to access these documents, and in so doing you may be subject to other disclaimers and important information.

AUM – Assets Under Management

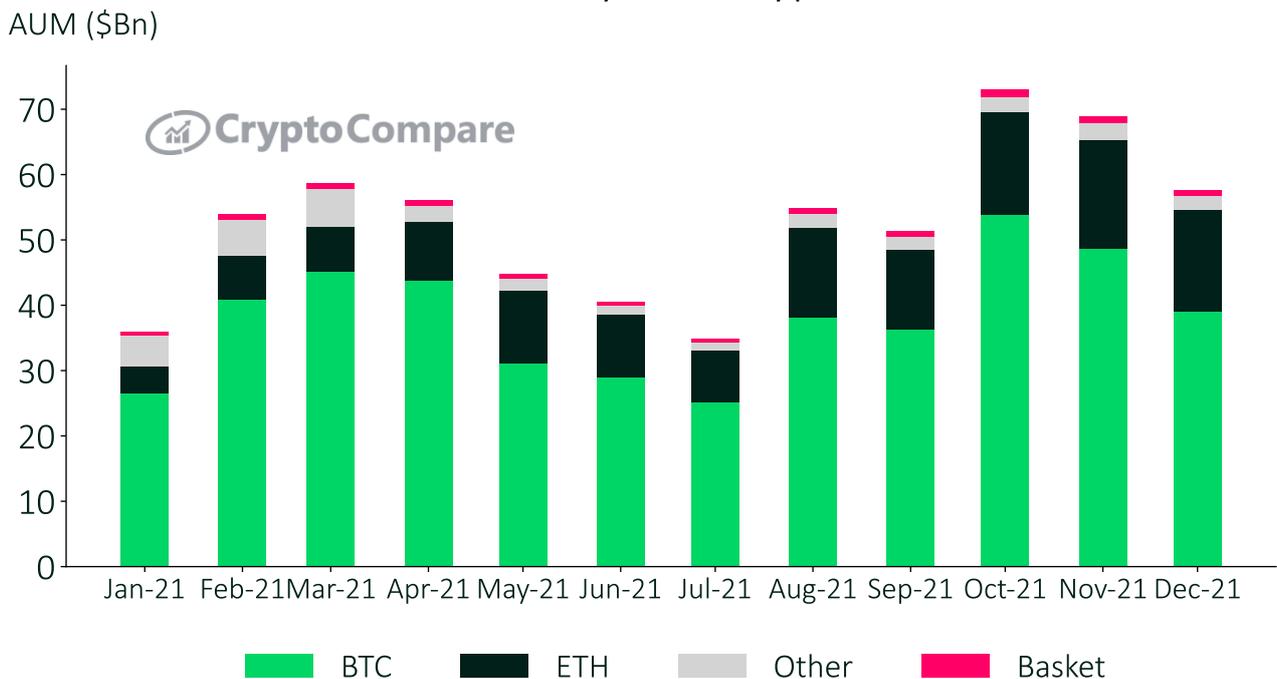
Since November 2021, total AUM across all digital asset investment products has fallen 16.5% to \$57.6bn (as of the 20th of December).

Monthly AUM - Aggregate Exchange and OTC-Traded Products



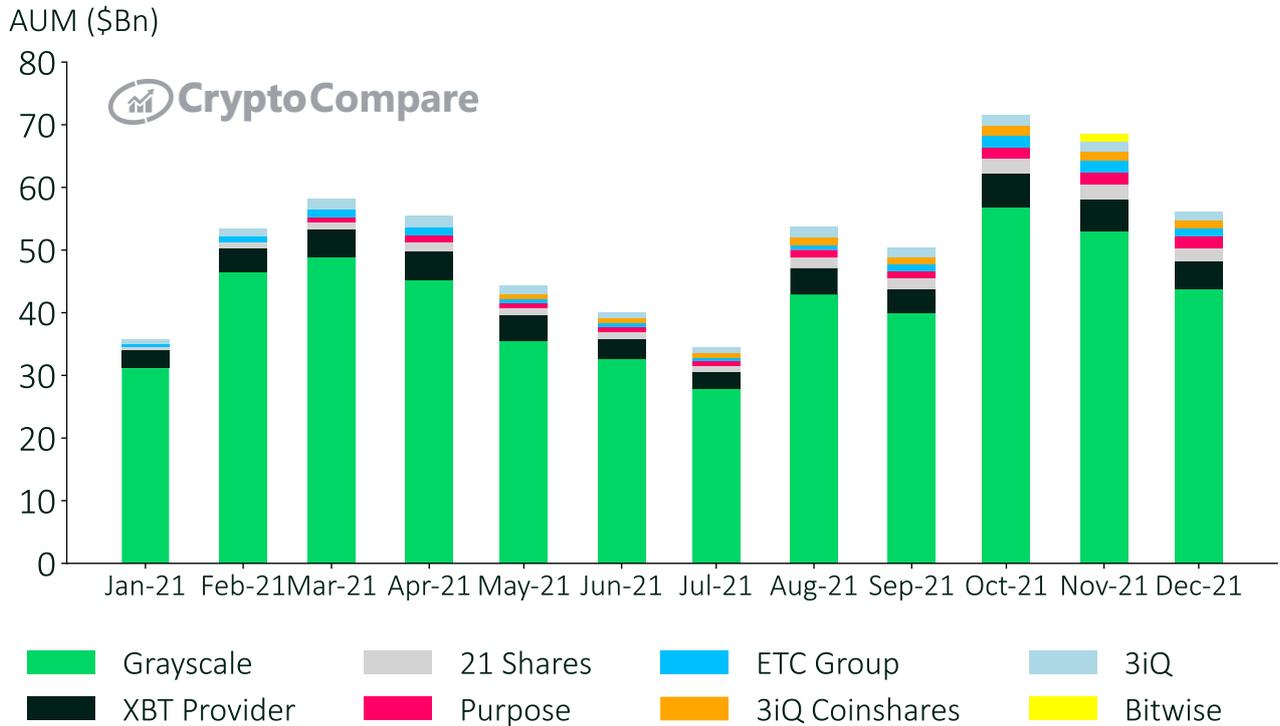
In December, Bitcoin’s AUM fell 19.9% to \$39.0bn. As a result, it lost market share from November (now 67.8% of total AUM vs. 70.6% last month). Ethereum’s AUM also fell 6.3% to \$15.6bn while Other and Baskets’ AUM were \$2.1bn (down 19.9%) and \$887mn (down 15.7%) respectively.

AUM by Asset Type



Grayscale products represent the vast majority of AUM at \$43.9bn (76.2% of total) followed by those of XBT Provider at \$4.3bn (7.5% of total) and 21Shares at \$2.2bn (3.8% of total).

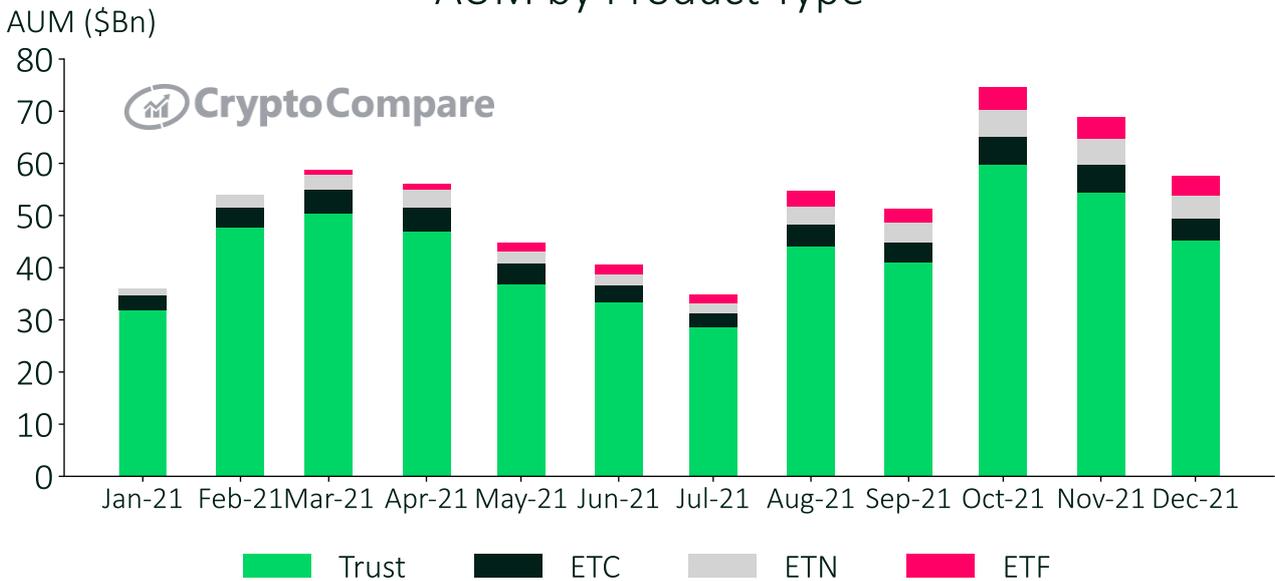
AUM by Company



In terms of product type, AUM in trust products (dominated by Grayscale) fell by 17.0% to \$45.2bn (78.5% of total AUM). Similarly, AUM represented by ETCs (led by XBT Provider) fell 14.5% to \$4.3bn (7.5% of total AUM).

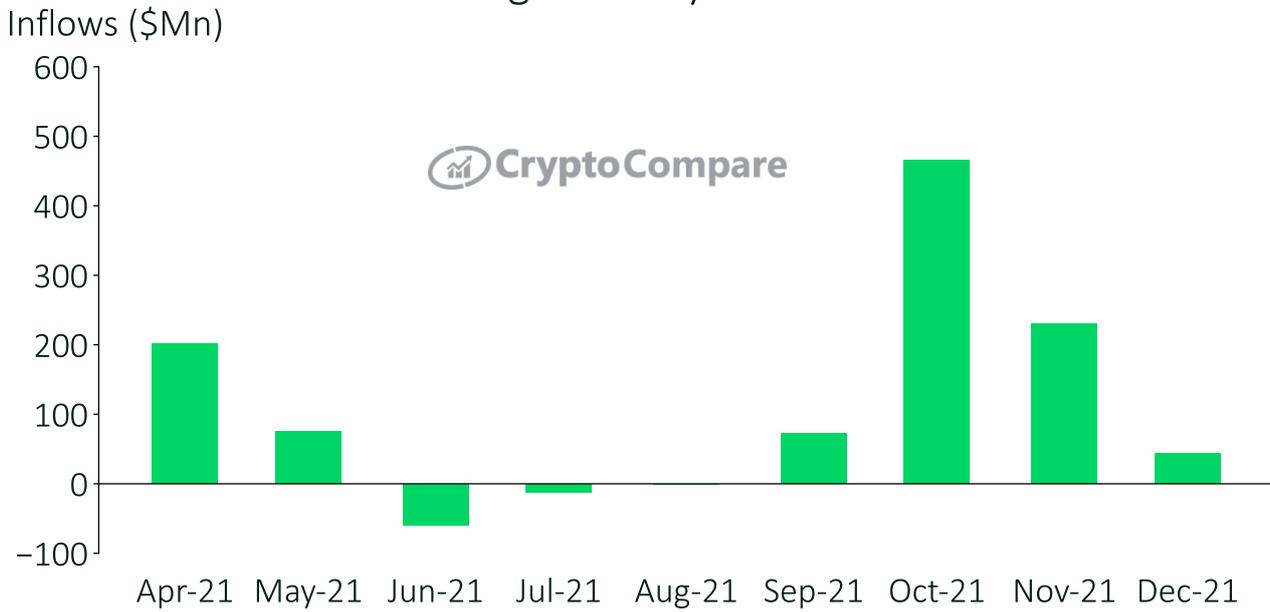
ETFs AUM also fell 9.8% to \$3.8bn (6.6% of total AUM), while ETNs AUM saw the biggest fall in AUM out of any product type of 19.2% to \$4.3bn (7.4% of total AUM).

AUM by Product Type



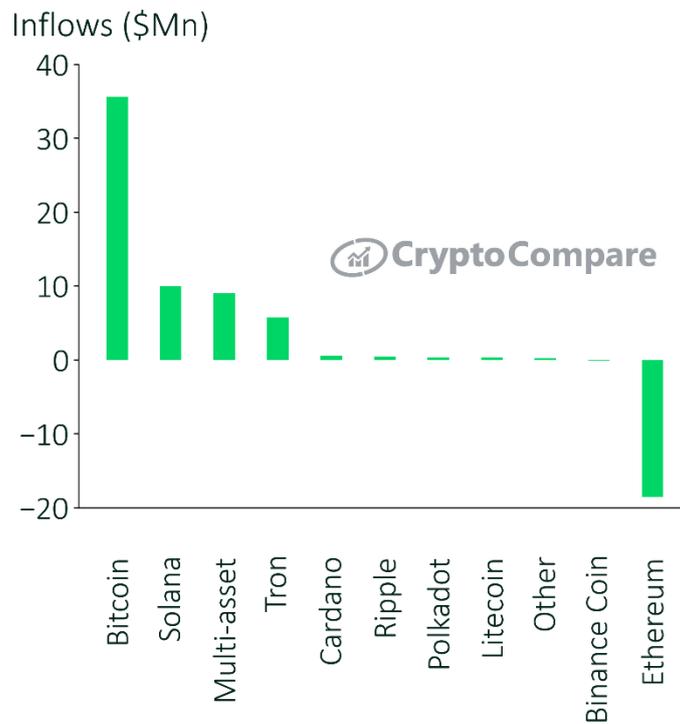
Average weekly net inflows were positive in December for the fourth month in a row. Inflows averaged \$43.3mn, a decrease of 77.9% since November.

Average Weekly Net Inflows



Weekly flows into Bitcoin-based products in November averaged \$35.6mn, while all others totalled \$7.8mn. Of those, Solana based products averaged \$10.0mn, followed by multi-asset based products (\$9.0mn) and Tron based products (\$5.7mn). Ethereum based products saw an average weekly outflow of \$18.6mn.

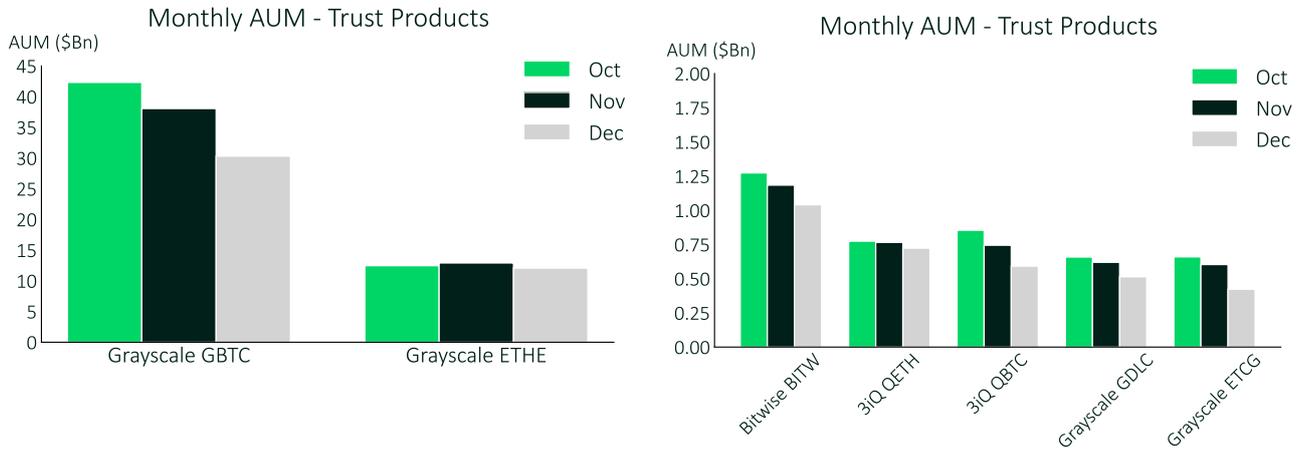
Average Weekly Net Inflows by Asset



Trust Products

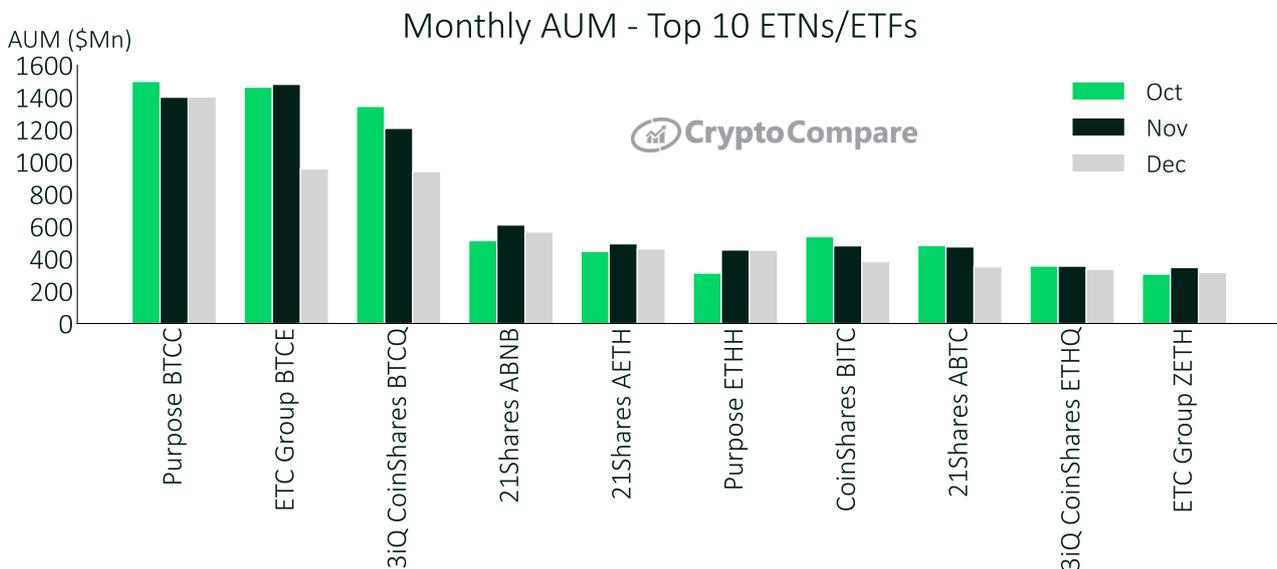
The majority of AUM for trust products continued to reside in Grayscale’s Bitcoin (GBTC - \$20.4bn - down 20.4% since November) and Ethereum (ETHE - \$12.1bn- down 6.5%) products.

Other high AUM trust products include 3iQ’s Ethereum product (QETH) which fell 5.5% to \$723mn in December.



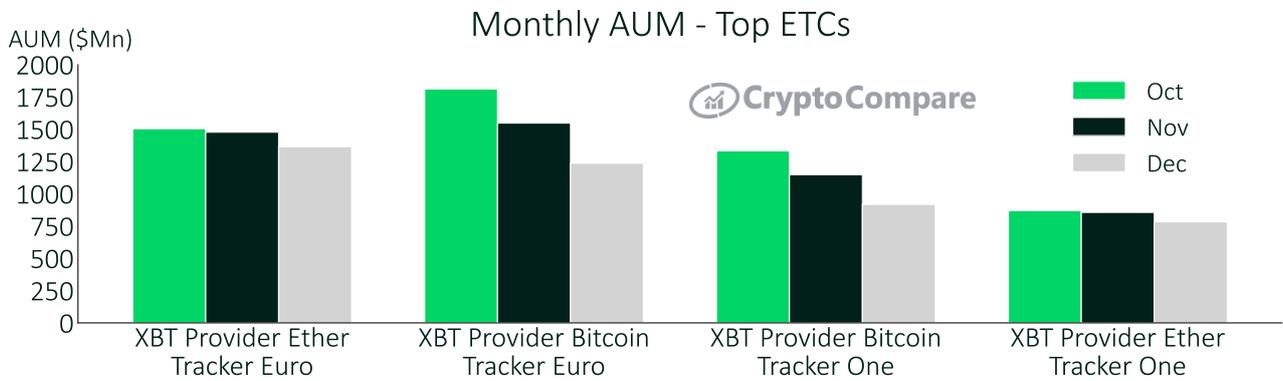
Exchange Traded Notes (ETNs) and Exchange Traded Funds (ETFs)

In December, Purpose’s BTCC product regained the position of highest AUM ETN/ ETF product with a gain of 0.1% to \$1.4bn, followed by ETC Group’s BTCE product and 3iQ Coinshares’ Bitcoin ETF (BTCQ) which fell 35.4% and 22.2% to \$956mn and \$940mn respectively.



Exchange Traded Certificates (ETCs)

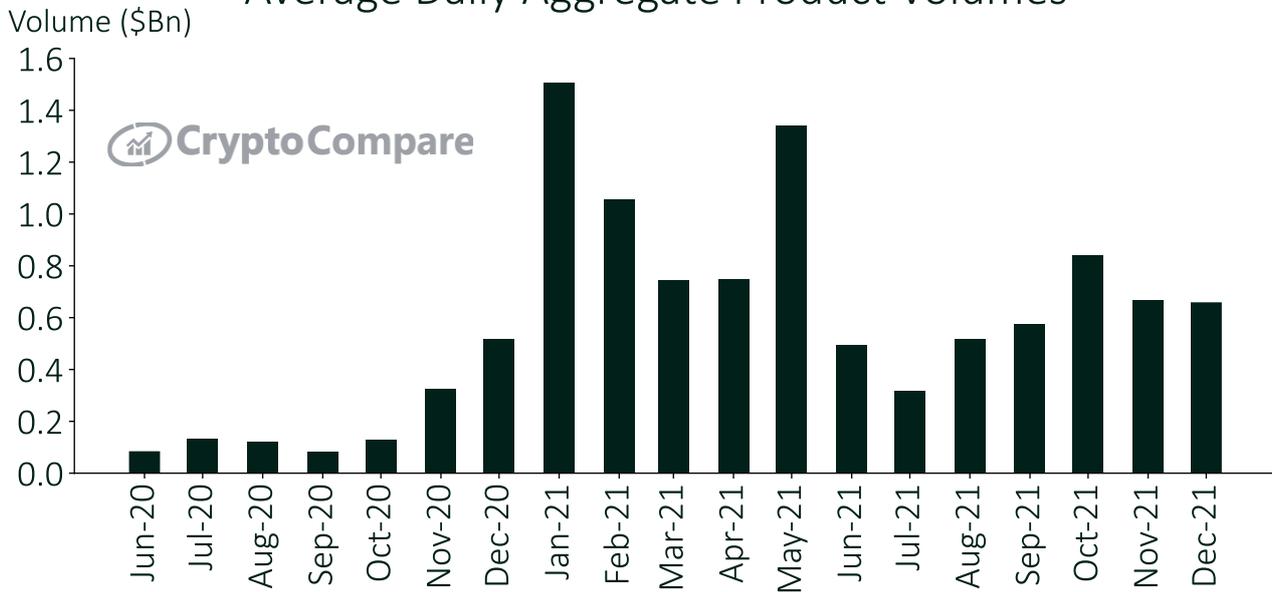
XBT Provider by CoinShares represents the majority of AUM across all ETCs. Its Ether Tracker Euro product overtook its Bitcoin Tracker Euro product to hold the highest AUM at \$1.4bn in December, a 7.5% decrease from the month prior. On the other hand, the Bitcoin Tracker Euro product's AUM fell 20.1% to \$1.2bn.



Trading Volumes

Aggregate daily volumes across all digital asset investment product types fell by an average of 1.4% from November to December. Average daily volumes now stand at \$659mn.

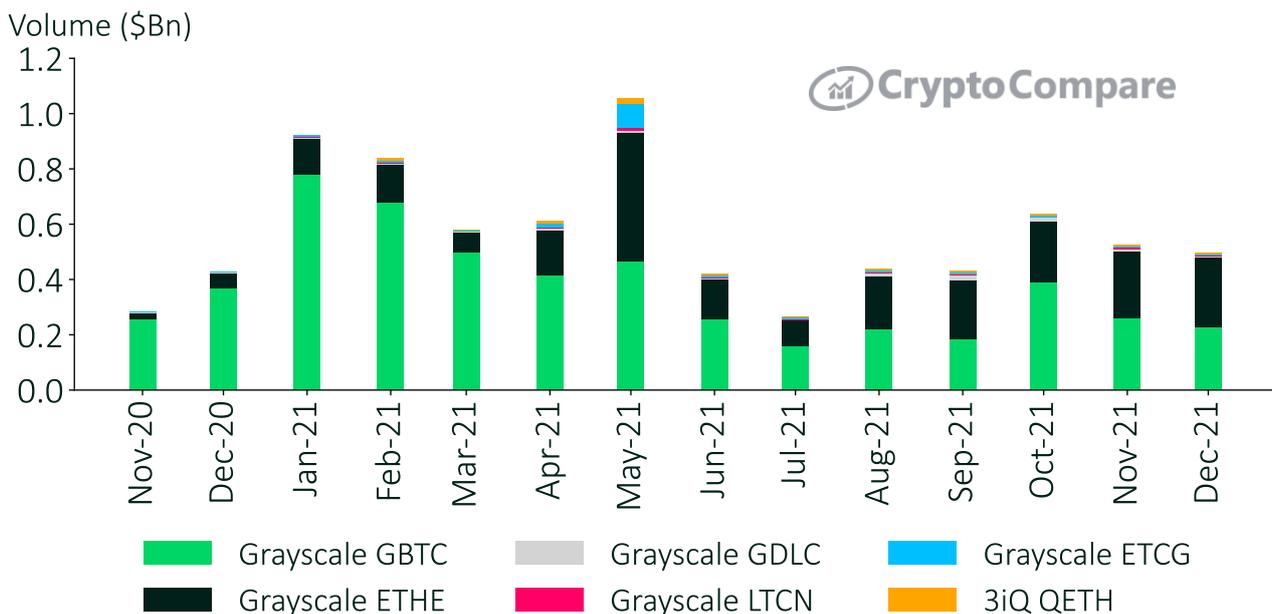
Average Daily Aggregate Product Volumes



Trust Products

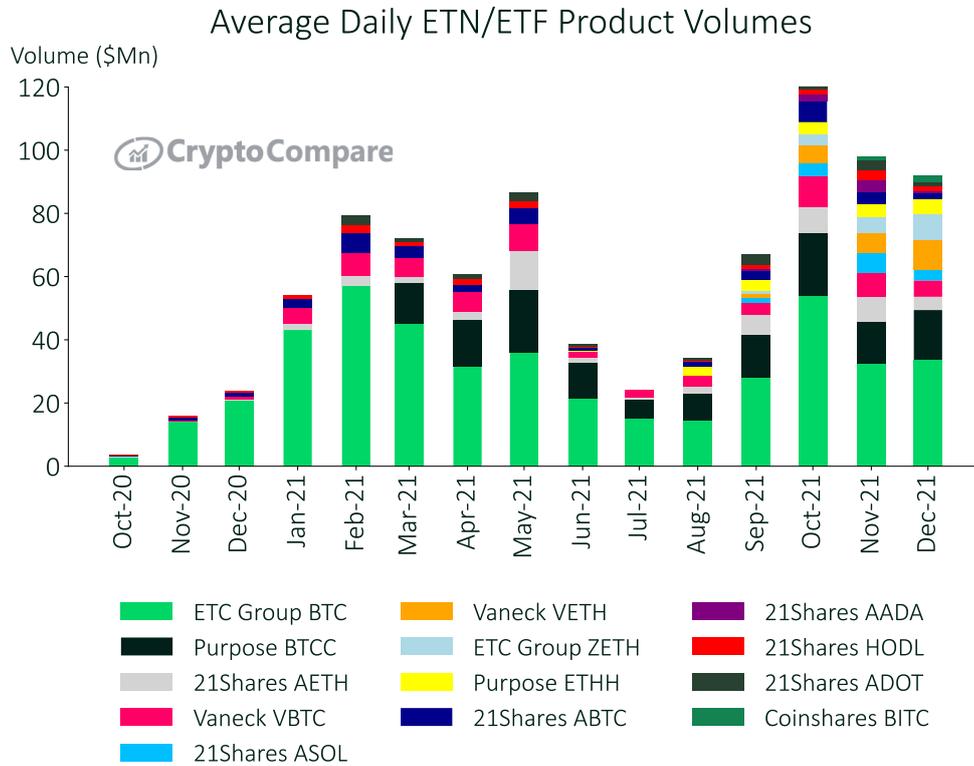
Grayscale’s Ethereum trust product (ETHE) overtook Grayscale’s Bitcoin trust product (GBTC) as the highest traded trust product for the first time since September. Average daily volumes of each fund totalled \$252mn (up 4.9%) and \$228mn (down 12.8%) in December respectively. This was followed by 3iQ’s Ethereum product (QETH) with average daily volumes of \$5.61mn (down 1.4%).

Average Daily Trust Product Volumes



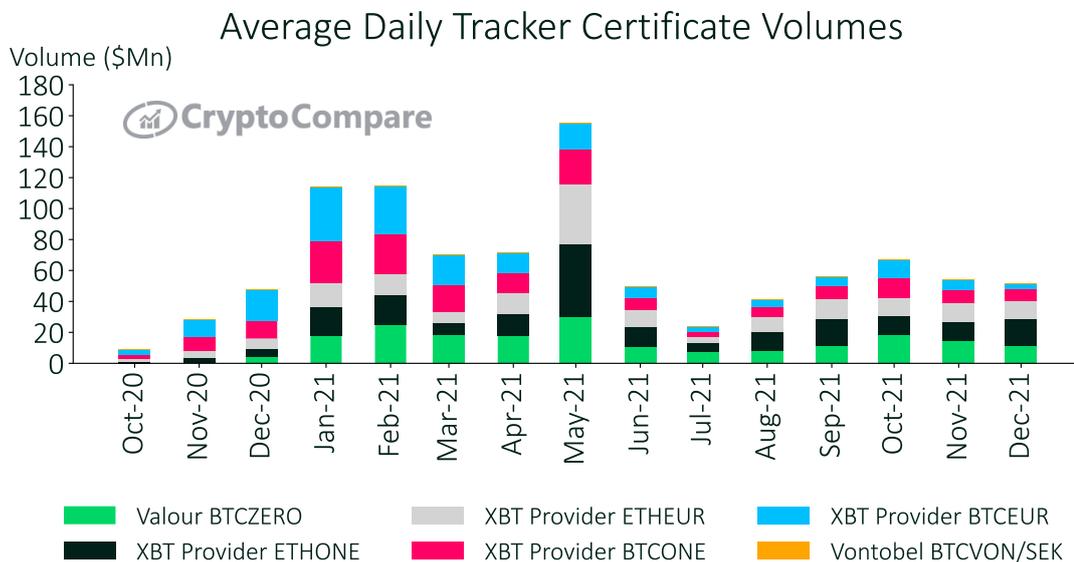
Exchange Traded Notes (ETNs) and Exchange Traded Funds (ETFs)

Among the top ETNs/ETFs, ETC Group’s BTCE product traded the highest daily volume in December at \$33.7mn (up 3.4%), followed by Purpose’s Bitcoin product (BTCC) at \$15.7mn (up 20.5%) and VanEck’s Ethereum product (VETH) at \$9.49mn (up 54.7%). WisdomTree’s recently launched Ethereum product (ETHW) experienced the largest percentage increase in trading volume, up 302% to \$1.25mn.



Exchange Traded Certificates (ETCs)

XBT Provider’s Ether Tracker One (ETH/SEK) overtook Valour’s Bitcoin product (BTCZERO) to become the largest ETC in terms of average daily volume. Each recorded \$16.9mn (up 22.6%) and \$11.7mn (down 19.3%) in average daily volumes respectively. This was followed by XBT Provider’s Ether Tracker Euro (ETH/EUR) with \$11.5mn (down 4.3%).



Price Performance & Product Information

PRODUCT	PRODUCT TYPE	TRADING TYPE	AVG DAILY VOLUME (\$) 30-DAY	% AVG DAILY VOLUME CHANGE	30-DAY RETURNS
GRAYSCALE ETHE	TRUST	OTC-TRADED	252,154,287	4.9%	-15.2%
GRAYSCALE GBTC	TRUST	OTC-TRADED	228,095,976	-12.8%	-23.8%
ETCGROUP BTCE	ETN	EXCHANGE-TRADED	33,681,564	94.9%	-20.7%
XBTPROVIDER XETHONE	ETC	EXCHANGE-TRADED	16,884,591	22.6%	-9.4%
PURPOSE BTCC	ETF	EXCHANGE-TRADED	15,742,913	18.5%	-17.5%
VALOUR BTCZERO	ETC	EXCHANGE-TRADED	11,671,692	-19.3%	-17.0%
XBTPROVIDER XETHEUR	ETC	EXCHANGE-TRADED	11,479,923	-4.3%	-11.7%
VANECK VETH	ETN	EXCHANGE-TRADED	9,490,757	20.6%	-11.0%
ETCGROUP ZETH	ETN	OTC-TRADED	8,109,270	22.0%	-8.8%
XBTPROVIDER XBTCONE	ETC	EXCHANGE-TRADED	7,608,251	-14.8%	-20.8%
3IQ QETH	T	EXCHANGE-TRADED	5,610,726	-1.4%	-5.2%
VANECK VBTC	ETN	EXCHANGE-TRADED	5,175,249	-31.6%	-20.8%
PURPOSE ETHH	ETF	EXCHANGE-TRADED	4,952,660	-4.7%	-5.8%
GRAYSCALE LTCN	T	OTC-TRADED	4,376,391	-33.4%	-50.7%
21SHARES AETH	ETN	EXCHANGE-TRADED	4,190,847	191.6%	-8.9%
GRAYSCALE GDLC	T	OTC-TRADED	4,066,826	-46.8%	-14.8%
XBTPROVIDER XBTCEUR	ETC	EXCHANGE-TRADED	3,835,476	-35.2%	-21.6%
3IQ QBTC	T	EXCHANGE-TRADED	3,780,526	-8.5%	-17.7%
21SHARES ASOL	ETN	EXCHANGE-TRADED	3,274,177	112.4%	-21.4%
WISDOMTREE BTCW	ETN	EXCHANGE-TRADED	3,250,839	79.9%	-20.8%
BTC/USD	CCCAGG INDEX	CRYPTOCOMPARE	---	---	-22.2%
ETH/USD	CCCAGG INDEX	CRYPTOCOMPARE	---	---	-13.6%
MVDA Index	MVIS INDEX	MVIS	---	---	-14.1%

BTC-based products experienced losses over the last 30 days, ranging from -17% to -24% while ETH-based products saw losses ranging from -5% to -15%. All products experienced negative losses over the last 30 days, with the worst performer being Grayscale's Litecoin (LTCN) product, with a 51% loss. 3iQ's Ethereum (QETH) product was the best performer, with a -5% loss.

The MVDA index experienced a -14.1% return. The MVDA index is a market cap-weighted index that tracks the performance of a basket of the 100 largest digital assets. The index serves as a benchmark and universe for the other MVIS CryptoCompare Digital Assets Indices.

PROVIDER	FEE RANGE	CHEAPEST FUND AVAILABLE	FUNDS AVAILABLE
Grayscale	2.00% - 3.00%	<i>Grayscale® Bitcoin Trust</i>	15
21Shares	1.49% - 2.50%	<i>21Shares Bitcoin ETP, Ethereum ETP</i>	15
XBTProvider	2.50%	<i>Tracker Products</i>	4
ETC Group	1.49% - 2.00%	<i>Ethereum ETC</i>	3
Valour	0.00% - 1.90%	<i>Bitcoin Zero, Ethereum Zero</i>	4
Purpose	1.00%	<i>Purpose Bitcoin ETF</i>	2
3IQ	0.75% - 1.95%	<i>3iQ Global Cryptoasset Fund*</i>	5
VanEck	1.00%	<i>VanEck Bitcoin ETN</i>	1
WisdomTree	0.95%	<i>WisdomTree Bitcoin ETF</i>	1
Bitwise	0.85% - 2.00%	<i>Bitwise Crypto Industry Innovators ETF</i>	7

**0.75% fee available for institutional investors. 1.25% for all other investors*

CryptoCompare Index Products

The MVIS CryptoCompare Digital Assets Indices track the financial performance of the largest and most liquid digital assets and serve as the underlying platform for financial products globally. See all available indices [here](#). Get in touch to learn more about how our indices can help you build innovative products.

The MVIS CryptoCompare Digital Assets Indices can be licensed to clients for a variety of purposes, including:

- Performance measurement and attribution
- Investment product development, as the basis for structured products such as ETNs and futures contracts
- Asset allocation
- Research

Conclusion

In December, the price of Bitcoin and Ethereum fell by 19.0% and 17.3% respectively (data up to 20th December), a continuation of the fall experienced in November. For digital asset management products, this has meant a monthly fall in AUM from \$70.0bn to \$57.6bn (-16.5%). Average daily volumes also fell marginally to an average of \$659mn (down 1.4%), which remains significantly below the all-time high seen in January of \$1.51bn. Short-term macro sentiment around risk-assets and crypto seemed to diminish as net weekly flows into digital asset management products in the 3rd week of December turned negative for the first time since August.

Data Sources

Financial Times, 21Shares, Coinshares, XBT Provider, Grayscale, OTC Markets, HanETF, Yahoo Finance, 3iQ, Purpose, VanEck, Nordic Growth Market, Bloomberg, CryptoCompare