



DIGITAL ASSET MANAGEMENT REVIEW

January 2022

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 January, the price of Bitcoin and Ethereum fell by 23.3% and 36.9% respectively (data up to 27th January), a continued decline from the all-time highs reached in early November. Macro sentiment around risk-assets has been the leading narrative in the markets, with expectations of significant tapering of quantitative easing following a record 7.0% annual CPI inflation figure coming out of the US in December 2021. As a result, digital asset investment products have experienced outflows for the first time since August - with weekly outflows averaging \$88mn so far in January.

The result is a monthly fall in AUM from \$58.6bn to \$43.9bn (-25.1%). Average daily volumes also fell to an average of \$481mn (down 14.5%), the lowest level since July 2021.

ETH-Based Products Lead Third Consecutive Month of Sell-Offs

Total AUM for all aggregate exchange and OTC-traded products continued to decline from recent highs of \$74.7bn in October, to \$43.9bn at the end of January (a loss of 25.1% from December alone). Bitcoin products AUM saw a decrease of 23.3% (to \$29.9bn), while Ethereum and products backed by other crypto-assets saw larger declines of 29.2% (to \$11.0bn), and 29.9% (to \$1.5bn), respectively.

Average Weekly Flows Turn Negative in January

The 3rd week of December was the first week since August where digital asset products saw outflows. This carried on into January, which as a month averaged weekly outflows for the first time since August of last year. Average weekly outflows reached \$88mn with a record \$207mn of outflows in the first week of January – the highest outflows since the first week of June (\$238mn).

Bitcoin products experienced the largest outflows with a weekly average of \$49.3mn, followed by Ethereum products with an average of \$28.2mn. Solana products saw the largest inflows with a weekly average of \$2.4mn.

Trading Volumes Tumble as Only a Few Products see Increased Trading

Average daily trading volume fell in line with AUM again in January, falling 14.5% to \$481mn. The largest decreases in individual product volumes come from VanEck's VETH, and Grayscale's ETHE Ethereum products, down 38.9% (to \$3.91mn) and 34.8% (to \$139mn).

However, a handful of products saw increases in product volumes, the largest of which being 21Shares AETH, increasing 134.4% to \$8.38mn per day. This was followed by increases in CoinShares BITC, and 21Shares ABTC (up 106.7% to \$4.01mn, and 94.1% to \$2.60mn respectively). These are both physically backed bitcoin products.

Latest Digital Asset Investment News

[December 16th](#)

Bitwise Launches Blue-Chip NFT Index Fund, Offering to the Largest Digital Art Collections

[December 31st](#)

3iQ to Release New Products in the Middle East

[January 12th](#)

21Shares Announces the Listing Of the Worlds' First Terra Crypto ETP on SIX

[January 20th](#)

21Shares Announces the Listing of the World's First Cosmos Crypto ETP

[January 25th](#)

Grayscale Adds 25 Assets to an 'Under Consideration' List, with DeFi, Metaverse Projects

[January 26th](#)

CoinShares Lists World's First Crypto ETPs With Transparent Staking Rewards and Low Fees

[January 27th](#)

MVIS and CryptoCompare License MVIS CryptoCompare Crypto Leaders VWAP Close Index to VanEck Europe

[January 27th](#)

CoinShares to Launch 2 More Physically Backed ETPs for Tezos and Polkadot

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 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 sets of securities issued under final terms 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 before investing 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 at etc-group.com. When making this website to you we need to set cookies on your device to enhance your experience in order to assess 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% unencumbered 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

In the latter part of January cryptoassets saw heavy sell-offs with \$500bn wiped from total market cap in a matter of days. Part of the reason was contagion from souring sentiment in equities, with increased border tensions between Russia and Ukraine, and a stark proposal by the Russian central bank for a ban on mining and trading cryptocurrencies.

Interestingly enough: a similar Russian central bank ban on crypto trading, mining and usage was widely reported as imminent in mid-March 2020, days before a frightening 40% market crash now known in the industry as Black Thursday, when the price of Bitcoin dropped from \$8,000 to \$4,700 in 48 hours.

Then, it took just six weeks for the market to recover its lost gains, going on to chart a 1,000%+ rise in the months that followed. The past is no marker of the future — sure — but the parallel is notable.

Momentum is starting to shift. We know from institutional data that after five solid weeks of large net outflows in crypto ETPs and ETFs, running from mid-December 2021 to mid-January 2022 and totalling more than \$500m, that the largest pools of capital have moved in to buy this market dip.

In the week of 17-24 January inflows finally turned positive, with net \$14m trickling into products like ETC Group's physically-backed and centrally-cleared Bitcoin, Polkadot and Cardano ETCs. The tide appears to be turning, and with Bitcoin's market cap creeping above \$700bn from a six-month low of ~\$630bn last week, these institutional volumes are starting to be reflected in the spot price.

And with valuations 40-50% off all-time-highs, the wealthiest corporations are building substantial stakes in the technologies that will fuel the next crypto bull run. Google has started its first blockchain unit. Microsoft has paid \$69bn for Activision Blizzard with the stated intent to build the first iteration of the metaverse.

Portfolio sizing and diversification will be key in managing risk. As ever, single assets are risky alone but as part of a broader mix, less so. Innovation in cryptoassets/Web3/metaverse/DeFi/NFTs is surging, with demand for engineers at record levels. Ethereum is still the gateway drug for new entrants: scooping up a quarter of all blockchain developers and retaining most of them, while others move on to Cosmos, Polkadot, Solana and the projects professing to be the next 'internet of blockchains'. Crypto never sleeps, and neither should we.

What is ETC ?



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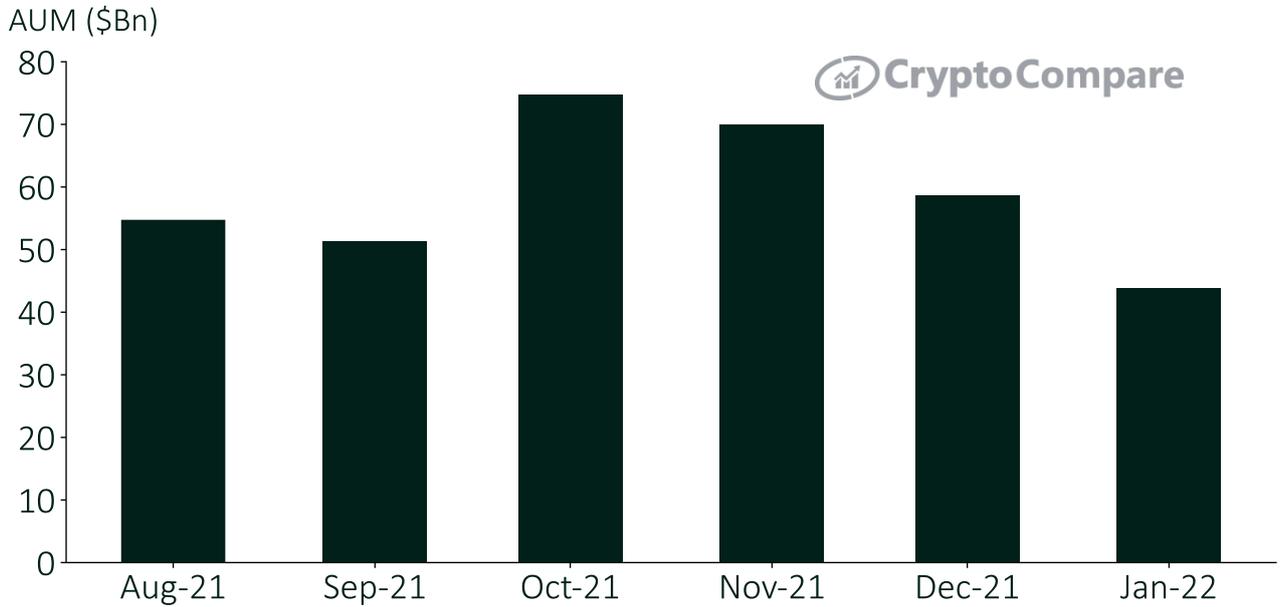
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AUM – Assets Under Management

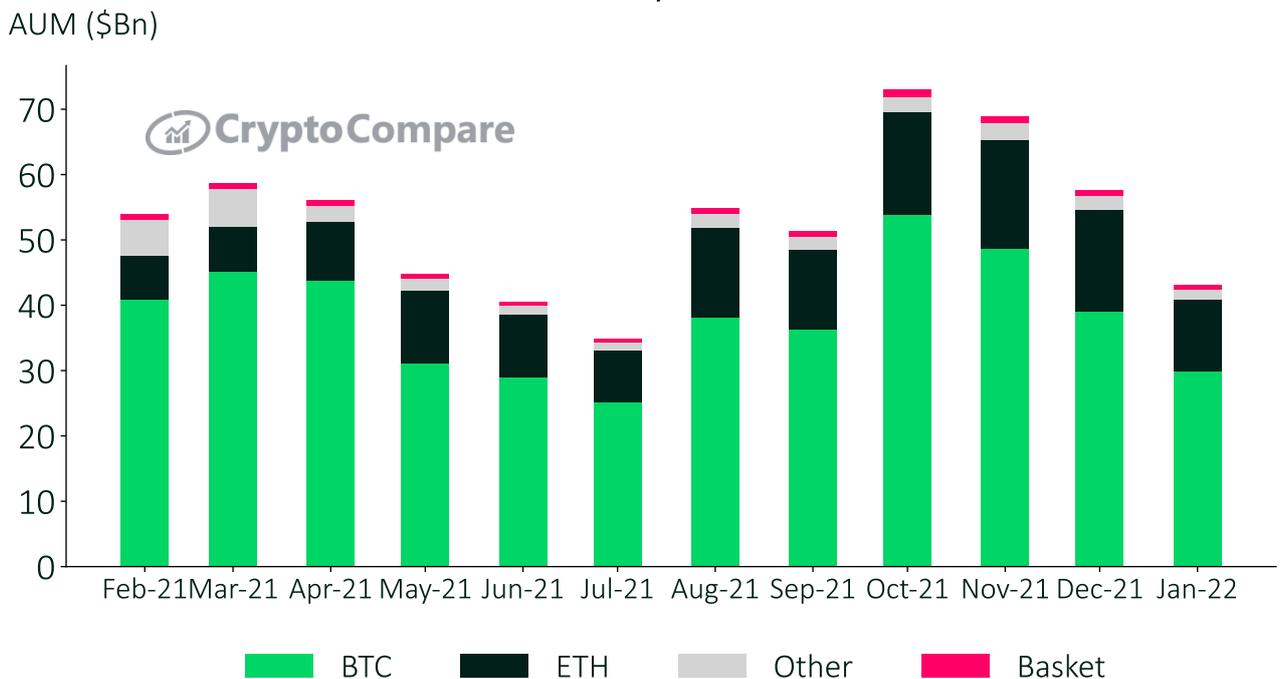
Since December 2021, total AUM across all digital asset investment products has fallen 25.1% to \$43.9bn (as of the 27th of January).

Monthly AUM - Aggregate Exchange and OTC-Traded Products



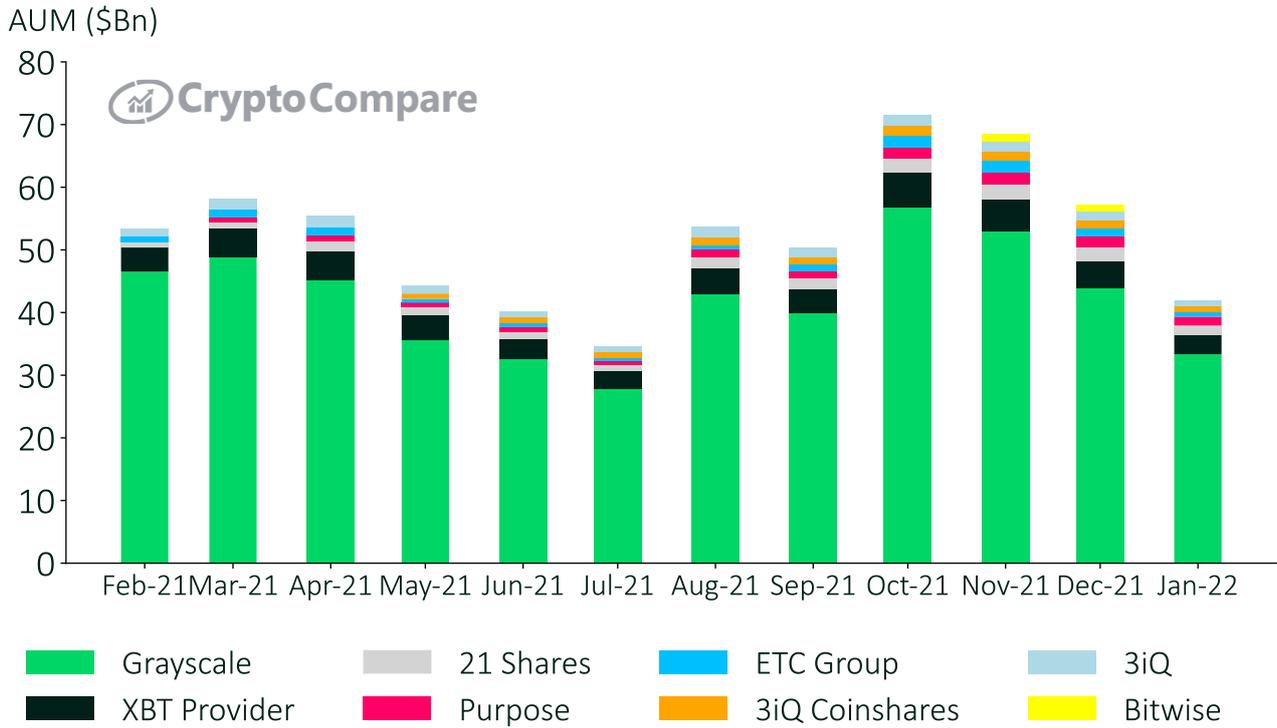
In January, Bitcoin’s AUM fell 23.3% to \$29.9bn. However, it gained market share from December (now 69.5% of total AUM vs. 67.8% last month). Ethereum’s AUM also fell 29.2% to \$11.0bn while Other and Baskets’ AUM were \$1.5bn (down 29.9%) and \$673mn (down 24.1%) respectively.

AUM by Asset



Grayscale products represent the vast majority of AUM at \$33.3bn (77.4% of total) followed by those of XBT Provider at \$3.1bn (7.1% of total) and 21Shares at \$1.5bn (3.6% of total).

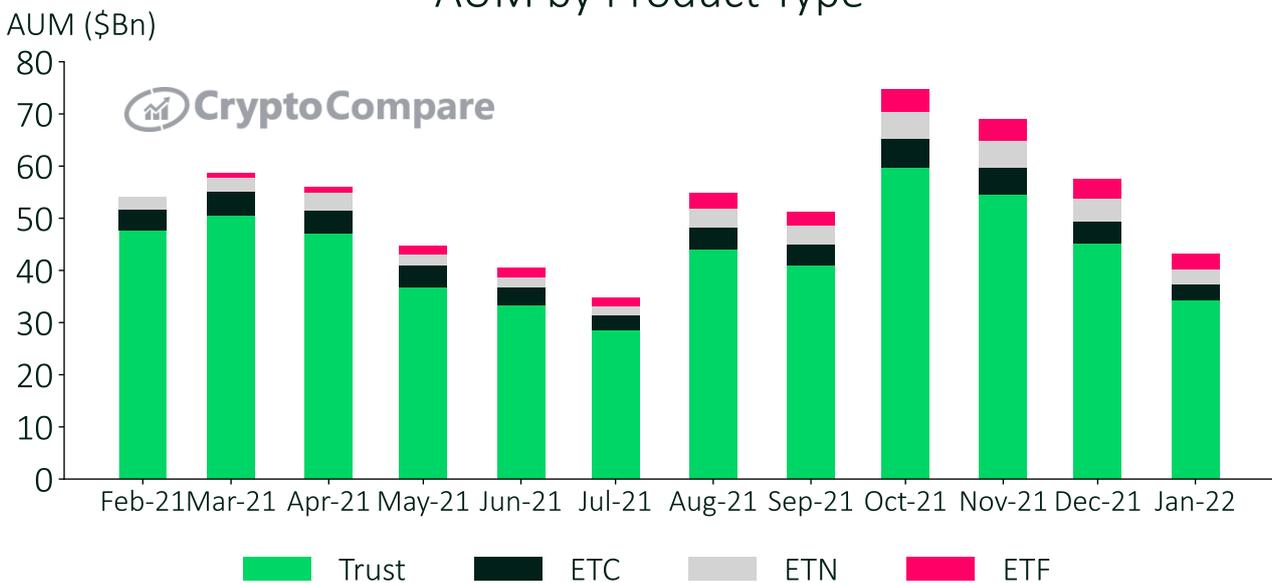
AUM by Company



In terms of product type, AUM in trust products (dominated by Grayscale) fell by 24.3% to \$34.3bn (79.6% of total AUM). Similarly, AUM represented by ETCs (led by XBT Provider) fell 28.8% to \$3.1bn (7.1% of total AUM).

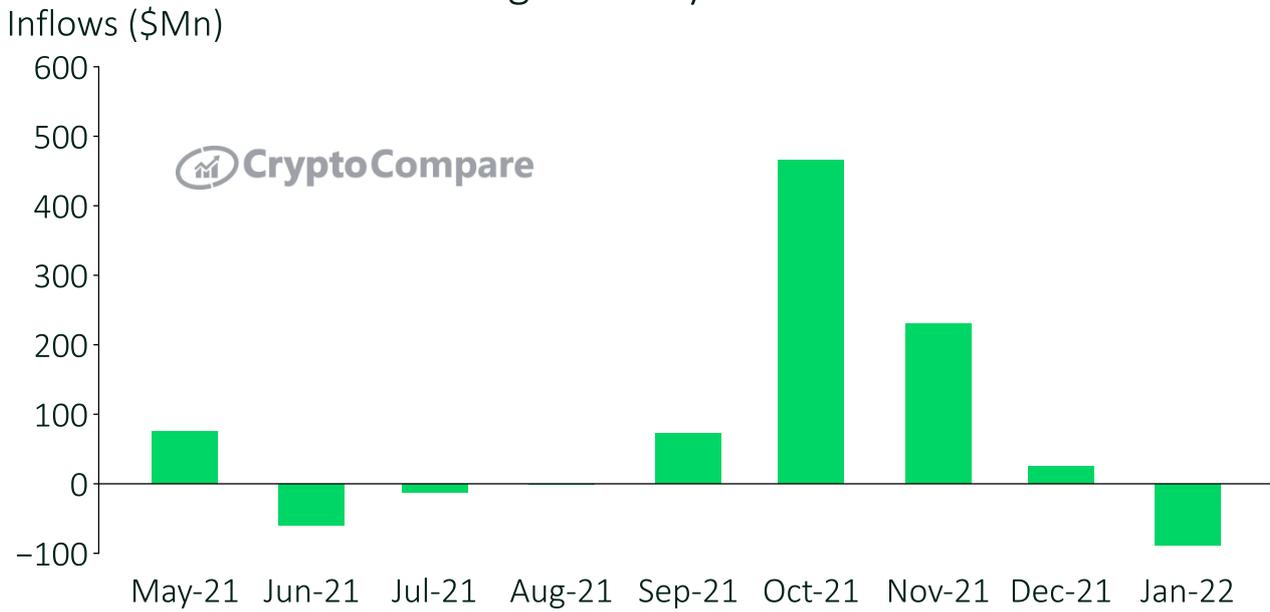
ETFs AUM also fell 24.3% to \$2.9bn (6.7% of total AUM), while ETNs AUM saw the biggest fall in AUM out of any product type of 32.9% to \$2.9bn (6.6% of total AUM).

AUM by Product Type



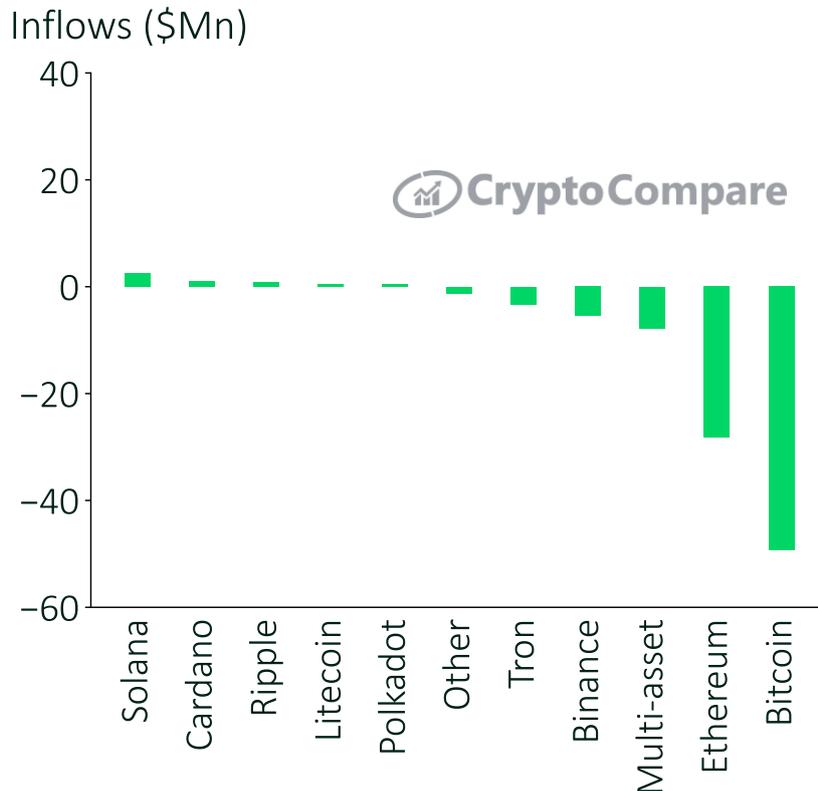
Average weekly net inflows were negative in January for the first time since August 2021. Outflows averaged \$88.3mn, a decrease from \$43.3mn in December.

Average Weekly Net Inflows



Weekly flows out of Bitcoin-based products in December averaged -\$49.3mn, while all others averaged -\$39.0mn. Of those, Ethereum based products averaged -\$28.2mn, followed by multi-asset based products (-\$7.8mn) and Binance coin based products (-\$5.4mn). Solana products saw the largest average weekly inflows (\$2.4mn).

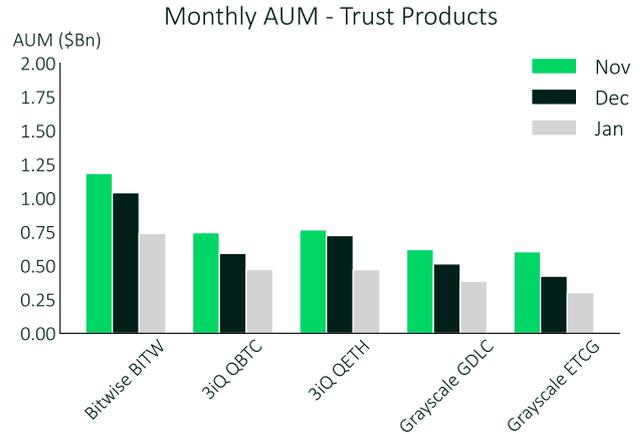
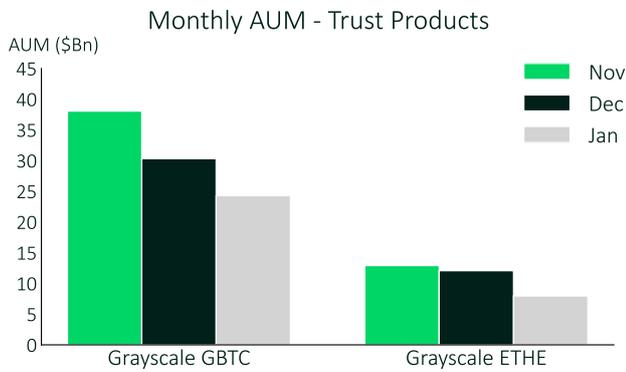
Average Weekly Net Inflows by Asset



Trust Products

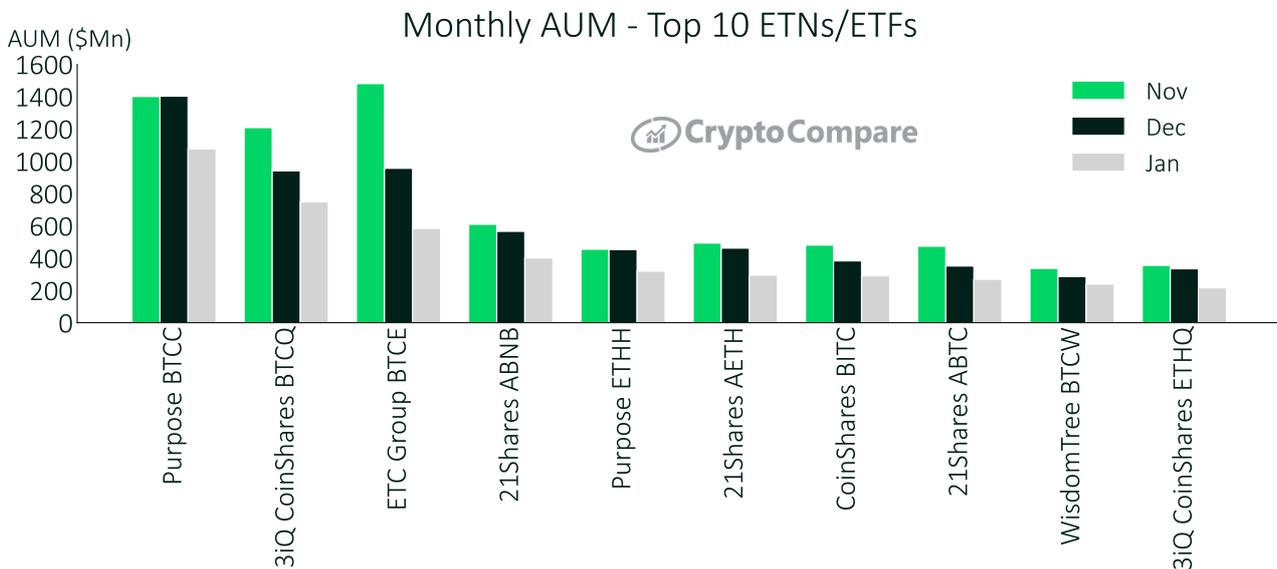
The majority of AUM for trust products continued to reside in Grayscale’s Bitcoin (GBTC - \$24.3bn - down 19.9% since December) and Ethereum (ETHE - \$8.0bn- down 34.1%) products.

Other high AUM trust products include Bitwise’ index product (BITW) which fell 28.9% to \$739mn in January.



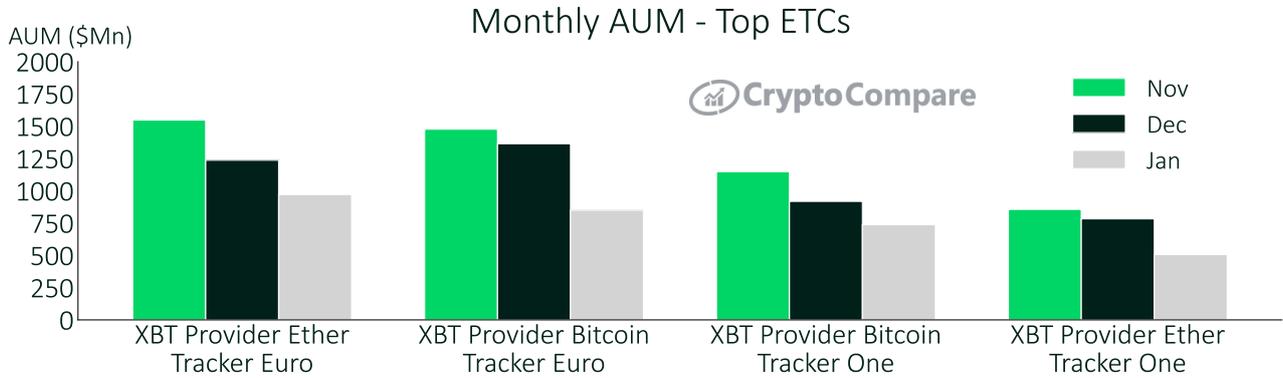
Exchange Traded Notes (ETNs) and Exchange Traded Funds (ETFs)

In January, Purpose’s BTCC product retained the position of highest AUM ETN/ ETF product after a fall of 23.3% to \$1.1bn, followed by 3iQ Coinshares’ Bitcoin ETF (BTCQ) and ETC Group’s BTCE product which fell 20.5% and 39.0% to \$748mn and \$583mn respectively.



Exchange Traded Certificates (ETCs)

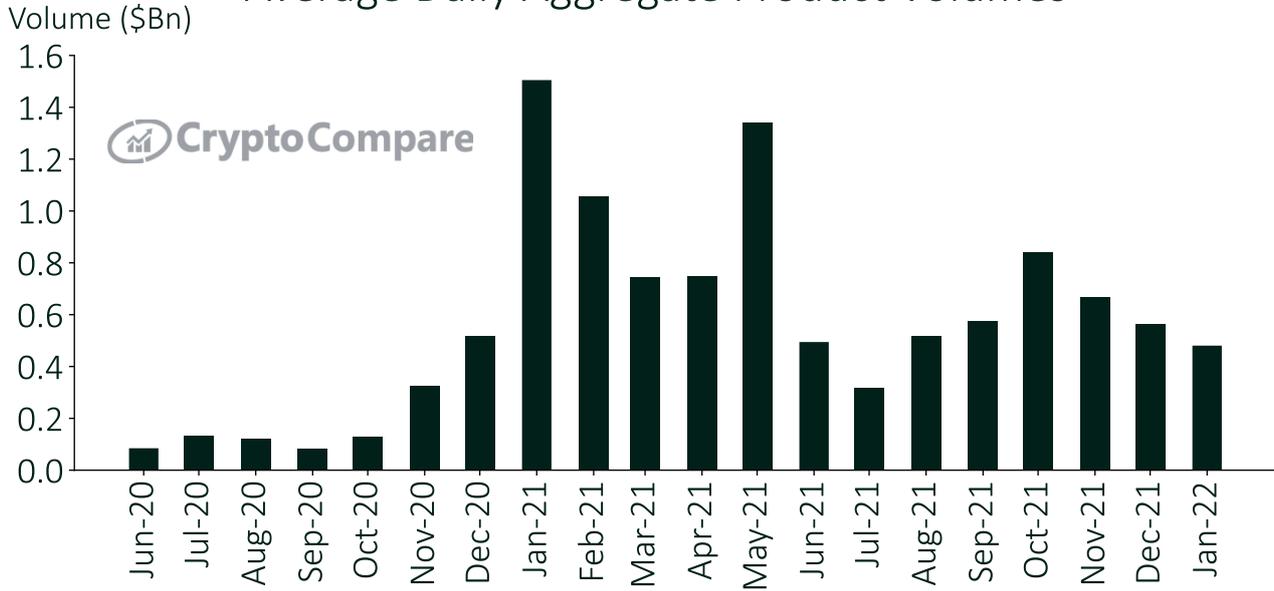
XBT Provider by CoinShares represents the majority of AUM across all ETCs. Its Bitcoin Tracker Euro retook the top spot for highest AUM amongst ETCs after a 21.5% fall to \$971mn. The Ether Tracker Euro product saw a larger fall of 37.7% to \$850mn in January. This is the first time both funds have under \$1bn AUMs since July 2021.



Trading Volumes

Aggregate daily volumes across all digital asset investment product types fell by an average of 14.5% from December to January. Average daily volumes now stand at \$481mn.

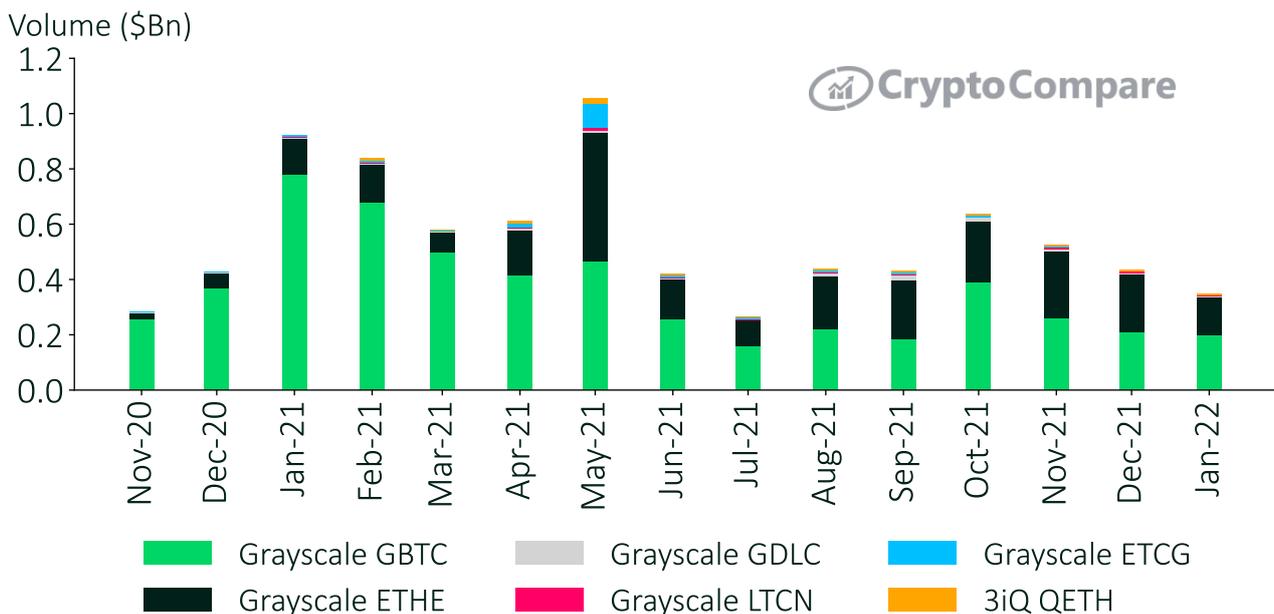
Average Daily Aggregate Product Volumes



Trust Products

In January, Grayscale’s Bitcoin trust product (GBTC) retook the position as highest traded trust product from Grayscale’s Ethereum trust product. Average daily volumes of each fund totalled \$197mn (down 4.9%) and \$139mn (down 34.8%) in December respectively. This was followed by 3iQ’s Ethereum product (QETH) with average daily volumes of \$4.8mn (down 4.0%).

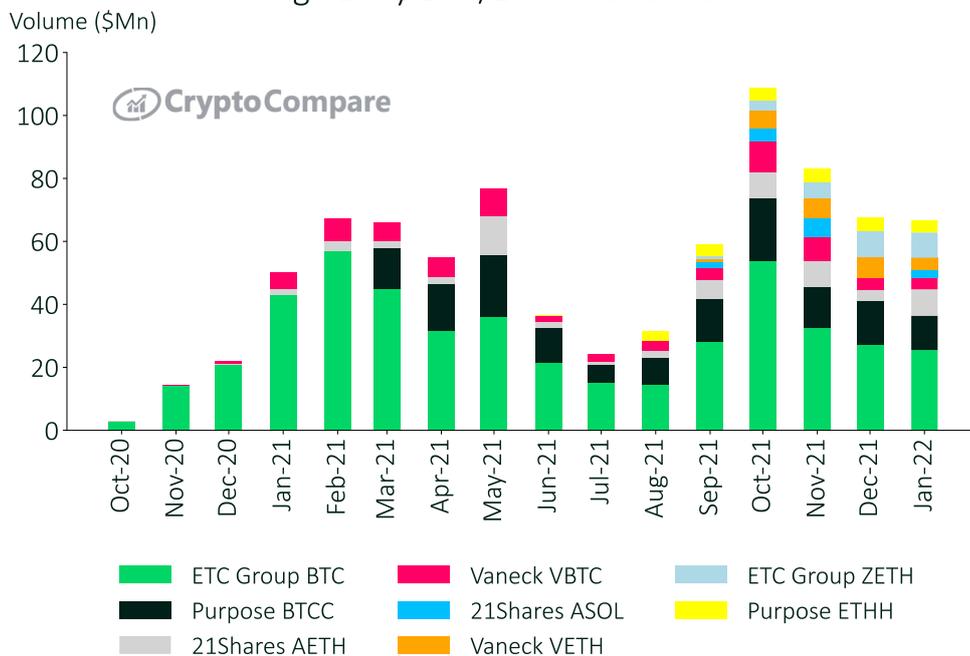
Average Daily Trust Product Volumes



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 January at \$25.5mn (down 6.1%), followed by Purpose’s Bitcoin product (BTCC) at \$10.9mn (down 21.6%) and 21 Shares’ Ethereum product (AETH), which experienced a 134% increase in volumes to \$8.4mn.

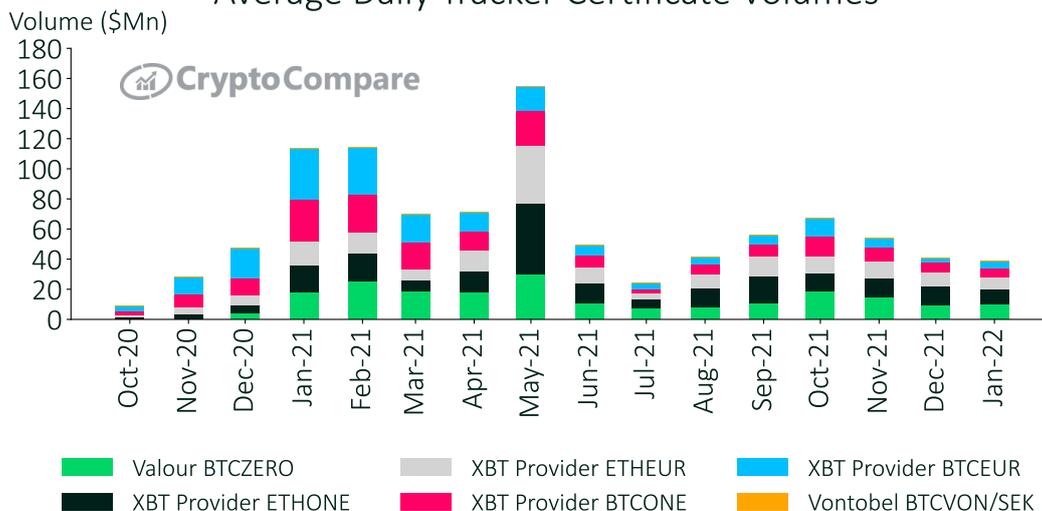
Average Daily ETN/ETF Product Volumes



Exchange Traded Certificates (ETCs)

Valour’s Bitcoin product (BTCZERO) retook the position as the largest ETC in terms of average daily volume, surpassing XBT Provier’s Ether Tracker One (ETH/SEK) product. Each recorded \$10.4mn (up 9.4%) and \$9.7mn (down 22.1%) in average daily volumes respectively. This was followed by XBT Provider’s Ether Tracker Euro (ETH/EUR) with \$7.8mn (down 18.3%).

Average Daily Tracker Certificate Volumes



Price Performance & Product Information

PRODUCT	PRODUCT TYPE	TRADING TYPE	AVG DAILY VOLUME (\$) 30-DAY	% AVG DAILY VOLUME CHANGE	30-DAY RETURNS
GRAYSCALE GBTC	TRUST	OTC-TRADED	197,279,005	-4.9%	-30.0%
GRAYSCALE ETHE	TRUST	OTC-TRADED	138,744,091	-34.8%	-41.9%
ETCGROUP BTCE	ETN	EXCHANGE-TRADED	25,489,474	-6.1%	-22.1%
PURPOSE BTCC	ETF	EXCHANGE-TRADED	10,922,754	-21.6%	-22.0%
VALOUR BTCZERO	ETC	EXCHANGE-TRADED	10,351,466	9.4%	-19.1%
XBTPROVIDER XETHONE	ETC	EXCHANGE-TRADED	9,692,105	-22.1%	-36.2%
21SHARES AETH	ETN	EXCHANGE-TRADED	8,356,780	134.4%	-36.0%
ETCGROUP ZETH	ETN	EXCHANGE-TRADED	8,032,718	-2.8%	-35.0%
XBTPROVIDER XETHEUR	ETC	EXCHANGE-TRADED	7,811,809	-18.3%	-37.0%
XBTPROVIDER XBTCONE	ETC	EXCHANGE-TRADED	6,106,992	-2.4%	-23.1%
3IQ QETH	TRUST	EXCHANGE-TRADED	4,764,612	4.0%	-32.8%
XBTPROVIDER XBTCCEUR	ETC	EXCHANGE-TRADED	4,618,341	40.0%	-25.1%
COINSHARES BITC	ETF	EXCHANGE-TRADED	4,010,089	106.7%	-23.2%
VANECK VETH	ETN	EXCHANGE-TRADED	3,914,495	-38.9%	-36.8%
PURPOSE ETHH	ETF	EXCHANGE-TRADED	3,885,602	-7.9%	-32.8%
VANECK VBTC	ETN	EXCHANGE-TRADED	3,703,957	-2.3%	-23.8%
GRAYSCALE GDLC	TRUST	OTC-TRADED	3,361,559	-21.4%	-30.3%
WISDOMTREE BTCW	ETN	EXCHANGE-TRADED	2,959,685	23.4%	-25.4%
3IQ QBTC	TRUST	EXCHANGE-TRADED	2,954,004	-11.7%	-22.1%
21SHARES ABTC	ETN	EXCHANGE-TRADED	2,603,418	94.1%	-24.3%
BTC/USD	CCCAGG INDEX	CRYPTOCOMPARE	---	---	-23.3%
ETH/USD	CCCAGG INDEX	CRYPTOCOMPARE	---	---	-36.9%
MVDA Index	MVIS INDEX	MVIS	---	---	-24.9%

BTC-based products experienced losses over the last 30 days, ranging from -19% to -30% while ETH-based products saw more extreme losses ranging from -32% to -42%. All products experienced negative losses over the last 30 days, with the worst performer being Grayscale's Ethereum (ETHE) product, with a 42% loss. Valour's Bitcoin product was the best performer, with a -19% loss.

The MVDA index experienced a -24.9% 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%	Grayscale® Bitcoin Trust	15
21Shares	1.49% - 2.50%	21Shares Bitcoin ETP, Ethereum ETP	15
XBTProvider	2.50%	Tracker Products	4
ETC Group	1.49% - 2.00%	Ethereum ETC	3
Valour	0.00% - 1.90%	Bitcoin Zero, Ethereum Zero	4
Purpose	1.00%	Purpose Bitcoin ETF	2
3IQ	0.75% - 1.95%	3iQ Global Cryptoasset Fund*	5
VanEck	1.00%	VanEck Bitcoin ETN	1
WisdomTree	0.95%	WisdomTree Bitcoin ETF	1
Bitwise	0.85% - 2.00%	Bitwise Crypto Industry Innovators ETF	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 January, the price of Bitcoin and Ethereum fell by 23.3% and 36.9% respectively (data up to 28th January), a continued decline from the all-time highs reached in early November. Macro sentiment around risk-assets has been the leading narrative in the markets, with expectations of significant tapering of quantitative easing following a record 7.0% annual CPI inflation figure coming out of the US in December 2021. This has meant outflows from digital asset investment products for the first time since August – weekly outflows averaged \$88mn so far in January.

The result is a monthly fall in AUM from \$58.6bn to \$43.9bn (-25.1%). Average daily volumes also fell to an average of \$481mn (down 14.5%), the lowest level since July 2021.

Data Sources

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