



DIGITAL ASSET MANAGEMENT REVIEW

February 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.

Contents

About CryptoCompare	1
About This Report	1
Key Market Insights	3
Latest Digital Asset Investment News	4
Definitions	6
Spotlight: ETC Group	7
AUM – Assets Under Management	8
Trading Volumes	13
Price Performance & Product Information	15
CryptoCompare Index Products	16

Key Market Insights

In February, the price of Bitcoin and Ethereum rose by 1.5% and 5.7% respectively (data up to 24th February), a trend reversal from a multi-month decline that has seen the majority of digital assets fall from the all-time highs that were reached in early November. Macro sentiment around risk-assets has been the leading narrative in the markets, with expectations of up to nine rate hikes coming out of the US throughout 2022. As a result, digital asset investment products have experienced inflows throughout the month, averaging \$76.4mn in February (up from \$61.5mn in January).

AUM Rebounds as BTC and ETH Prices Recover

Total assets under management rose for the first time in 4 months, increasing 2.3% to \$44.9bn (remaining 39.8% below its all-time high in October). This increase was consistent across all product types with exchange-traded certificates rising the most, up 17.0% month-on-month, to \$3.6bn. ETN, ETF and trust products AUM also increased, (up 6.7% to \$3.1bn, 3.3% to \$3.0bn, and 0.7% to \$35.3bn, respectively).

The increase in AUM was not localised to any one asset, with both BTC and ETH based products seeing a total rise of 1.7% to \$31.2bn, and 4.6% to \$11.6bn, respectively. Baskets, and other crypto-based products also saw AUM increases of 5.0% and 1.8%.

Average Weekly Flows Reverse Downward Trend in February

Average weekly net inflows finally reversed their downward trend as it turned positive, averaging \$76.4mn in February. Weekly net inflows have been in constant decline since reaching an all-time high in October, when they averaged approximately \$465.5mn.

Products have maintained net inflows since the 3rd week of January, with average weekly inflows reaching levels not seen since the first week of December, when they averaged \$184.1mn. The majority of the inflows can be attributed to Bitcoin products which contribute to 66.2% of the average weekly net inflows.

Trading Volumes Fall Despite Increased AUM as Prices Rise

Though BTC and ETH prices are up 1.5% to \$37,271 and 5.7% to \$2,581, in the last 30 days, trading volumes have fallen across the board. Average daily aggregate product trading volume currently stands as \$353mn, down 24.2% from January. Grayscale saw large drops in trading volume of their Bitcoin Trust product (down 20.3% to \$153mn), and Ethereum Trust product (down 30.1% to \$96.6mn). The trading volume of ETC Groups Bitcoin ETN also fell sharply in February, down 37.1% to \$16.0mn. These are currently the three largest digital asset management products by average daily trading volume.

Latest Digital Asset Investment News

[February 2nd](#)

Grayscale Launches First Equity ETF Tracking New Joint Index With Bloomberg

[February 2nd](#)

21Shares launches AAVE, Chainlink and Uniswap Crypto ETPs

[February 3rd](#)

SEC Puts On Hold Decision On Bitwise Bitcoin ETP Application

[February 9th](#)

BMCS launches The First Crypto Investment Fund For Sumcoin

[February 10th](#)

21Shares launches Decentraland and FTX ETPs

[February 14th](#)

Valour launches Polkadot and Cardano ETPs on the Frankfurt Stock Exchange

[February 15th](#)

Valkyrie boasts \$1B in assets as crypto winter eyes thawing, Bitcoin rebounds

[February 15th](#)

Fidelity launches physical bitcoin ETP in Europe

[February 18th](#)

Purpose Investments Marks One-Year Anniversary of World's First Bitcoin ETF

[February 22nd](#)

Valour to launch Terra and Avalanche crypto ETPs in Europe

[February 24th](#)

CoinShares Lists Staked Polkadot ETP on SIX Swiss Exchange

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

Advantages of trading ETCs

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.

wiener
boerse

XETRA

SIX
Swiss Exchange

EURONEXT

AQUIS
EXCHANGE

hanetf

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.



etc-group.com

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.

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

On a macro level, February 2022 has been dominated by news of Russia and Ukraine. Europe is reeling from the outbreak of the conflict. A less reported aspect is that both countries have passed — or are in the process of passing — legislation to legalise Bitcoin and legitimise rapid growth cryptoasset markets. 12 million Russian citizens own around \$25bn in Bitcoin, according to estimates by the Russian central bank. We have a live use case for cryptocurrencies in both countries, with reports that tech companies in Ukraine are now paying employees in crypto, while Russia is forced to double its interest rates to prevent a collapse of the ruble, and citizens have been seen in long queues outside ATMs to withdraw cash.

On 17 February 2022 the Ukrainian Parliament passed a landmark bill to legalise cryptocurrency.

Mykhailo Federov, the Minister for Digital Transformation, noted that Ukraine is already in the top five countries for crypto adoption, trumpeting that the bill “*legalizes crypto exchanges and cryptocurrencies, and Ukrainians [can now] protect their assets from possible abuse or fraud*”.

Exchanges, custody providers and blockchain infrastructure companies have long clamoured for the legal certainty to grow unabated without pushback from banking regulators or governmental authorities. Institutional asset managers have been increasing their exposure to crypto ETPs this month, pumping more than \$300m of net inflows into regulated products. On the trading side, derivatives markets point to how institutional crypto markets are maturing. In response to the Russia crisis, traders stopped selling BTC and instead bought protective put options to hedge their downside risk.

US states are also rushing to enact key crypto legislation ahead of the Biden administration's expected stricter federal oversight of DeFi and stablecoin markets. On 21 February 2022 California State Senator Sydney Kamlager put forward Senate Bill 1275 to recognise Bitcoin as a payment method for state taxes in California. Three days earlier, Colorado Governor Jared Polis announced that his state would accept taxes and fees in cryptocurrency by this summer. In early February a bipartisan group of US House lawmakers reintroduced the Virtual Currency Tax Fairness Act as an amendment to the IRS tax authority's revised tax code, exempting consumers from having to report crypto transactions of less than \$200.

This month both Georgia and Illinois also put forward legislation to exempt industrial-scale Bitcoin miners operating in data centres from paying state taxes, aiming to join Texas and Kentucky who already offer similar incentives. Each state has received scores of crypto companies rushing to leave China since that country's ban on mining in May 2021. At the time, China accounted for more than 60% of the world's digital asset mining hashrate. Today it is effectively zero, with the US by far the largest beneficiary.

So as the world reels from the first major European conflict of the decade, crypto is right at the centre of it all.

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.



www.etc-group.com



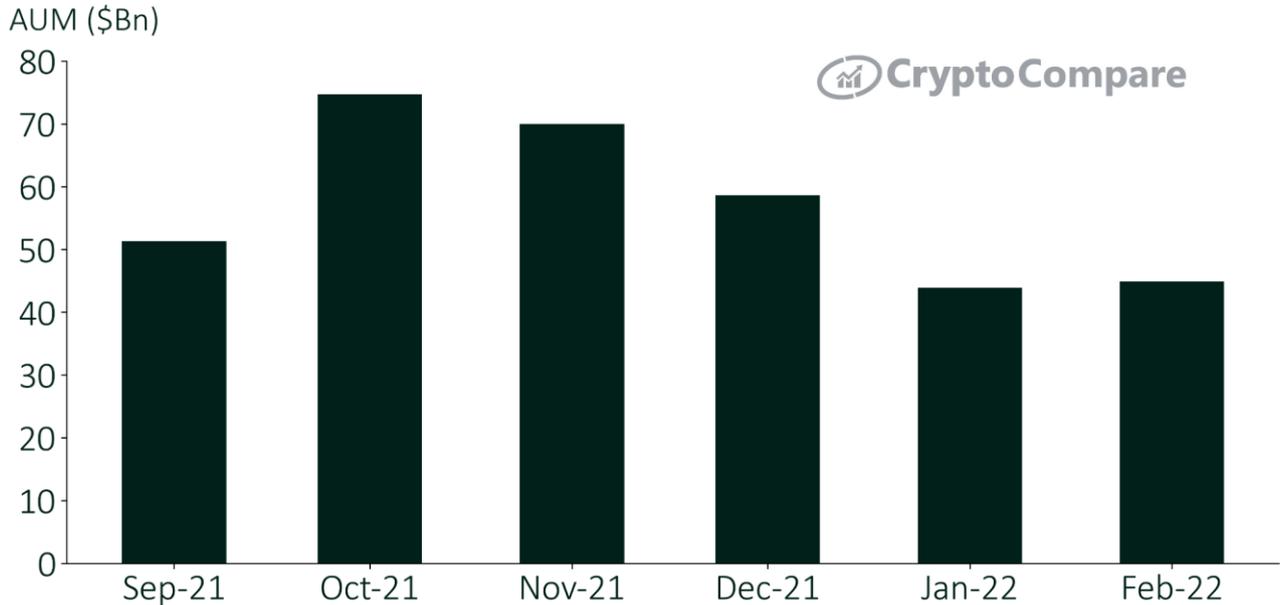
Important disclaimer: Past performance is no indication of future performance. Your capital is at risk.

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

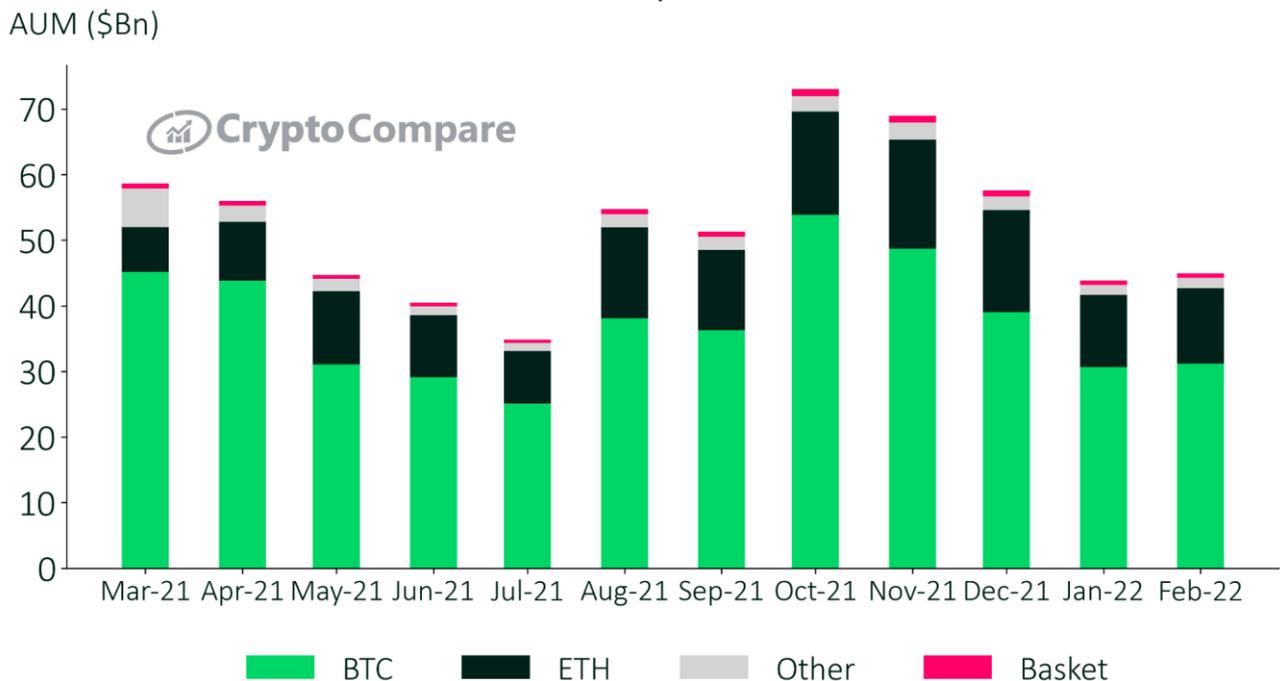
Since January 2022, total AUM across all digital asset investment products has risen 2.3% to \$44.9bn (as of the 24th of February).

Monthly AUM - Aggregate Exchange and OTC-Traded Products



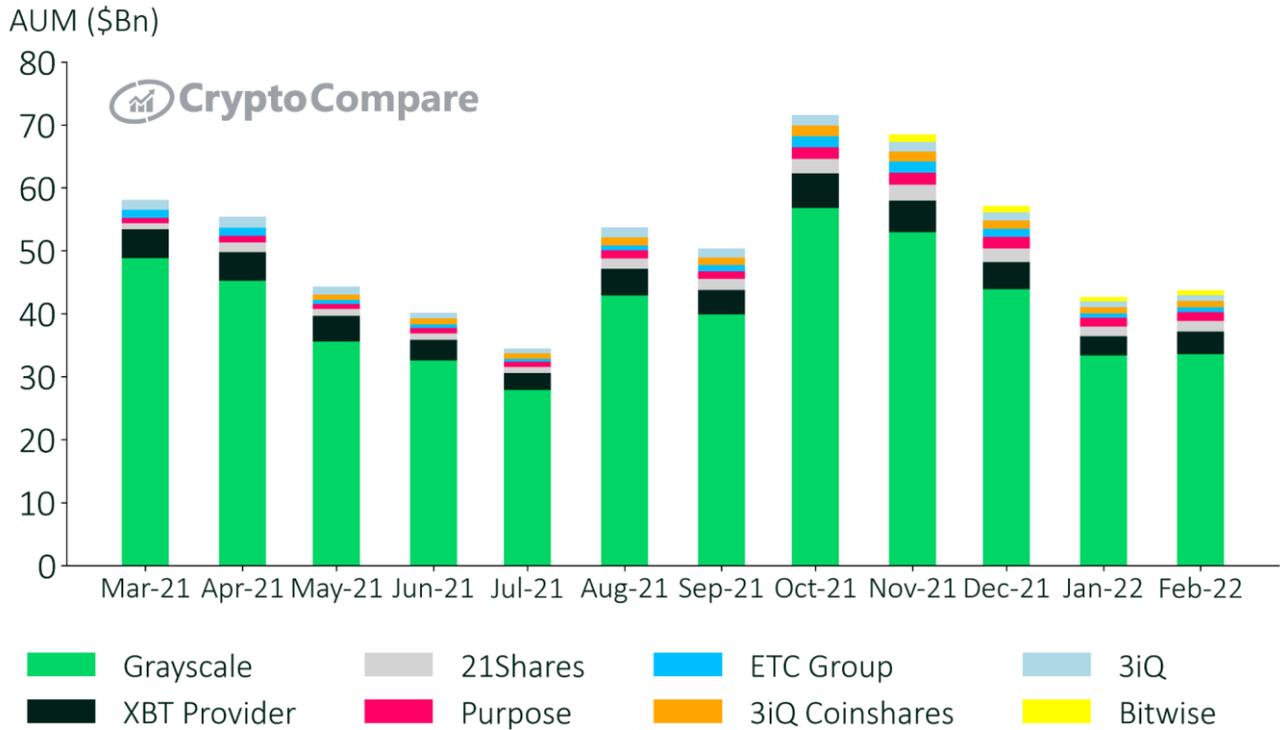
In February, Bitcoin’s AUM rose 1.7% to \$31.2bn. There was no significant change in market share from January (now 69.4% of total AUM vs. 69.9% last month). Ethereum’s AUM also rose 4.5% to \$11.5bn while Other and Baskets’ AUM were \$1.5bn (up 1.7%) and \$706mn (up 4.9%) respectively.

AUM by Asset



Grayscale products represent the vast majority of AUM at \$33.5bn (74.6% of total) followed by those of XBT Provider at \$3.6bn (7.9% of total) and 21Shares at \$1.7bn (3.7% of total).

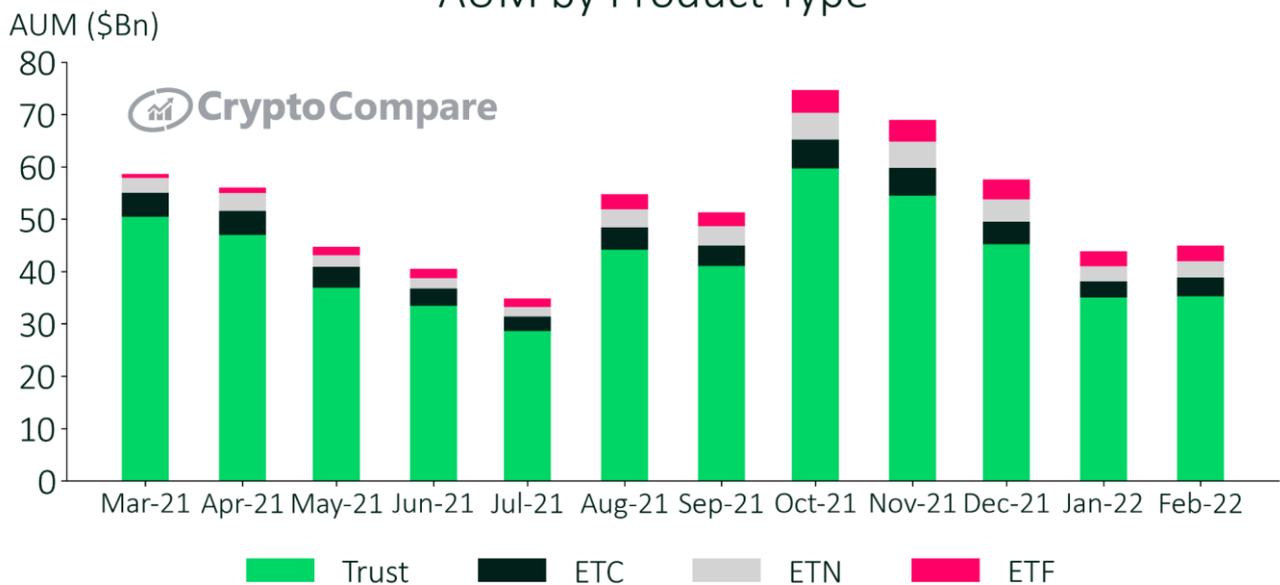
AUM by Company



In terms of product type, AUM in trust products (dominated by Grayscale) rose by 0.7% to \$35.2bn (78.5% of total AUM). Similarly, AUM represented by ETNs increased 6.7% to \$3.1bn (6.9% of total AUM).

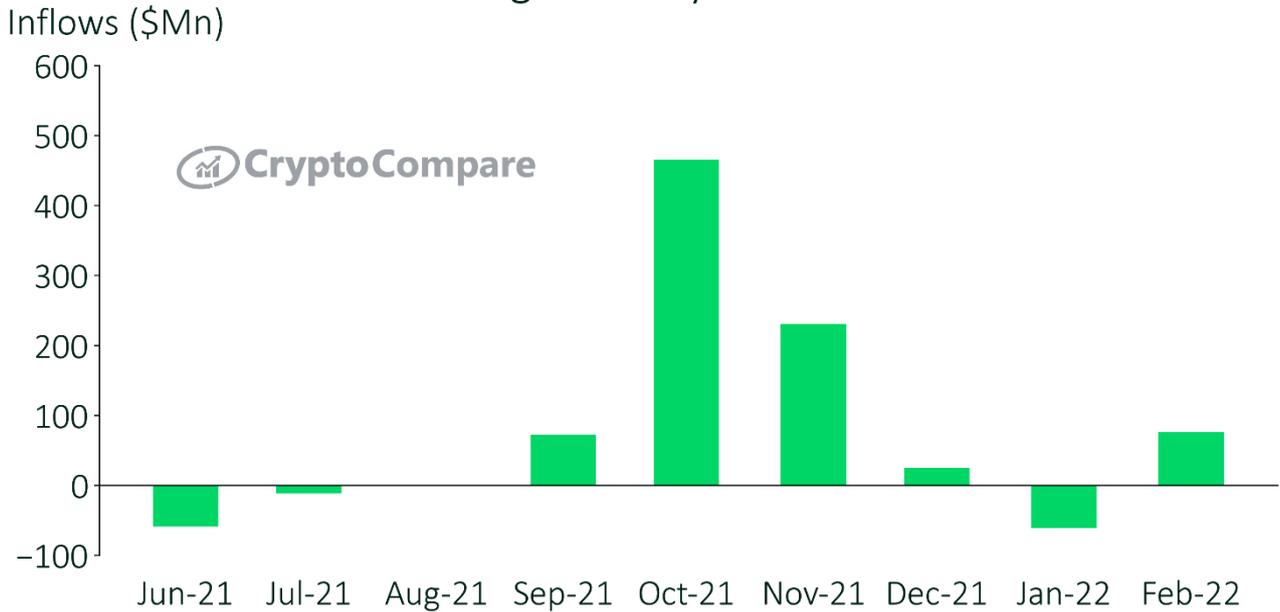
ETFs AUM also gained 3.3% to \$3.0bn (6.6% of total AUM), while AUM represented by ETCs (led by XBT Provider) saw the biggest gain of 17% to \$3.6bn (7.9% of total AUM).

AUM by Product Type



Average weekly net inflows turned positive in February after a negative figure in January. Weekly Inflows averaged \$76.4mn, in comparison to average weekly outflow of \$61.5mn in January.

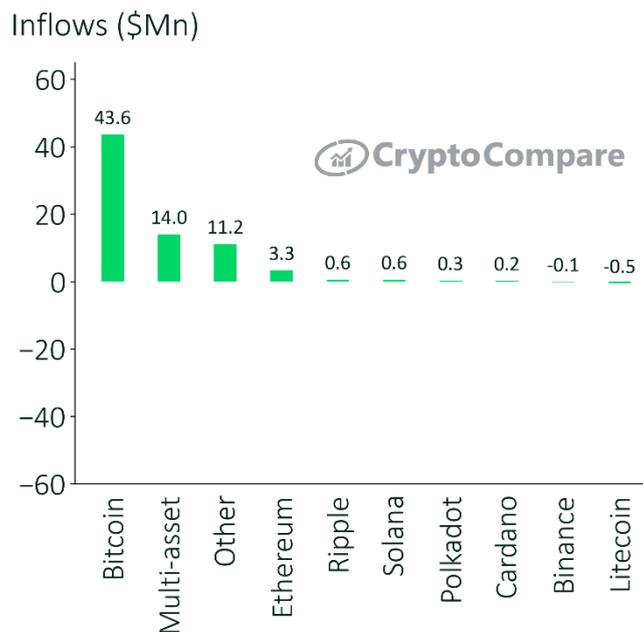
Average Weekly Net Inflows



Weekly flows into Bitcoin-based products in February averaged \$43.6mn, while all others averaged \$29.6mn. Of those, multi-asset based products averaged \$14.0mn, followed by other-asset based products at \$11.2mn. Binance products saw the largest

other asset based products averaged \$11.2mn, followed by multi-asset based products (\$14.1mn) and Ethereum based products (\$2.8mn). Litecoin products saw the largest average weekly outflows (-\$0.5mn).

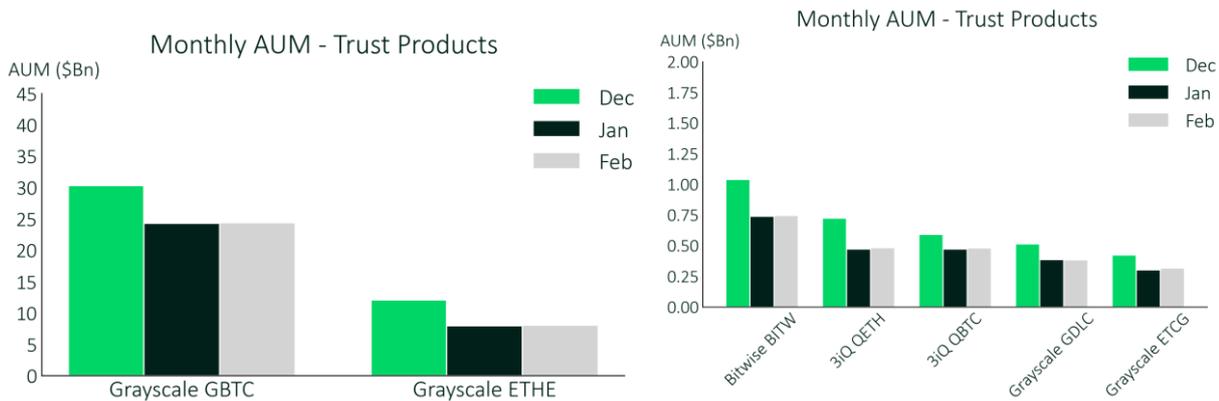
Average Weekly Net Inflows by Asset



Trust Products

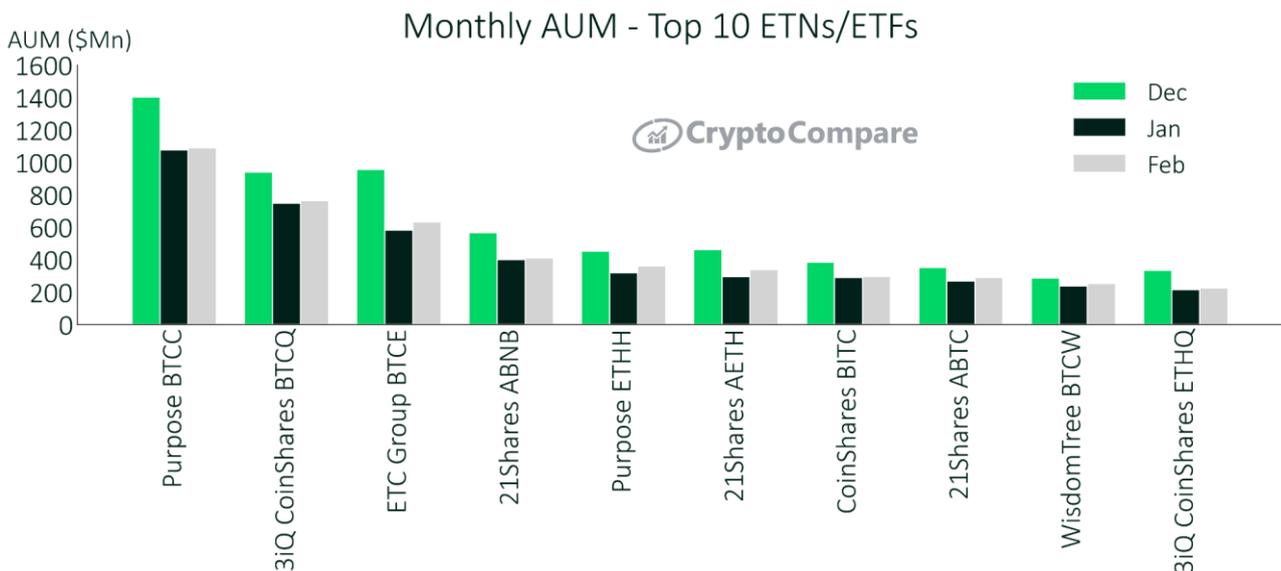
The majority of AUM for trust products continued to reside in Grayscale’s Bitcoin (GBTC - \$24.4bn – up 0.4% since January) and Ethereum (ETHE – \$8.1bn– up 1.6%) products.

Other high AUM trust products include Bitwise’s index product (BITW) which gained 0.8% to \$745mn in February.



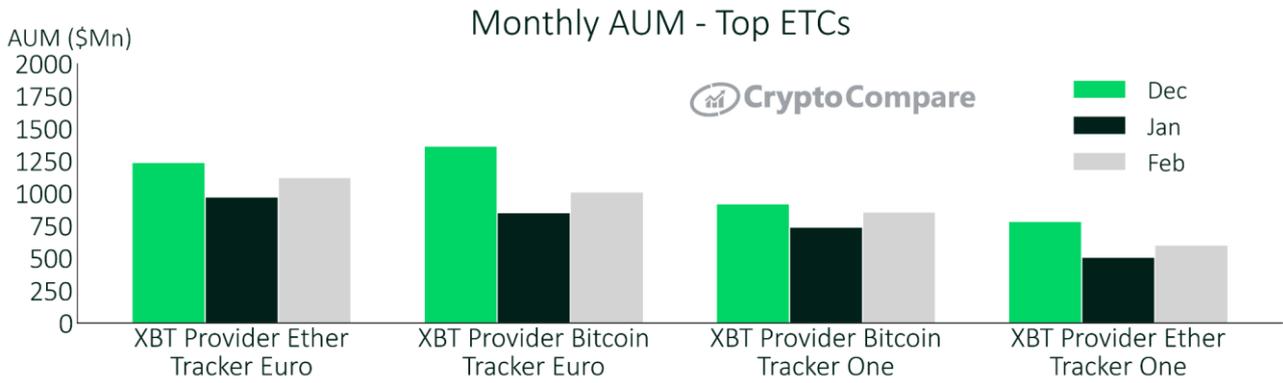
Exchange Traded Notes (ETNs) and Exchange Traded Funds (ETFs)

In February, Purpose’s BTCC product retained the position of highest AUM in an ETN/ ETF product after rising 1.2% to \$1.1bn, it was followed by 3iQ Coinshares’ Bitcoin ETF (BTCQ) and ETC Group’s BTCE product which gained 2.3% and 8.3% to \$765mn and \$632mn respectively.



Exchange Traded Certificates (ETCs)

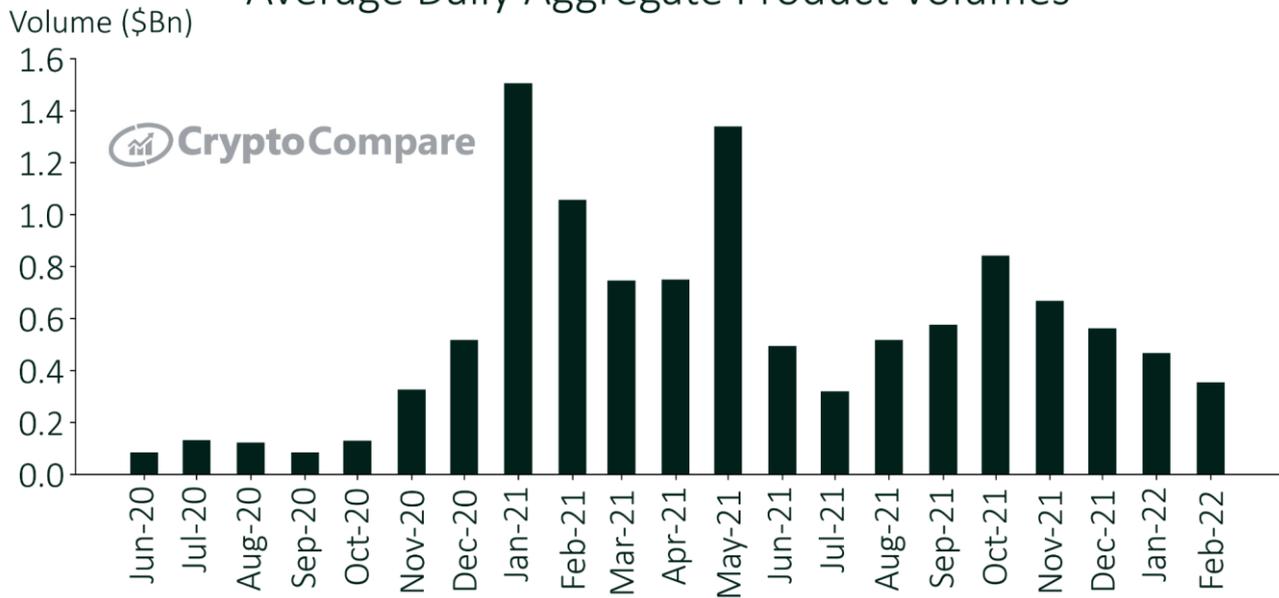
XBT Provider by CoinShares represents the majority of AUM across all ETCs. Its Bitcoin Tracker Euro retained the top spot for highest AUM amongst ETCs after a 15.5% gain to \$1.1bn. The Ether Tracker Euro product saw a larger gain of 18.8% to \$1.0bn in February.



Trading Volumes

Aggregate daily volumes across all digital asset investment product types fell by an average of 24.2% from January to February. Average daily volumes now stand at \$353mn.

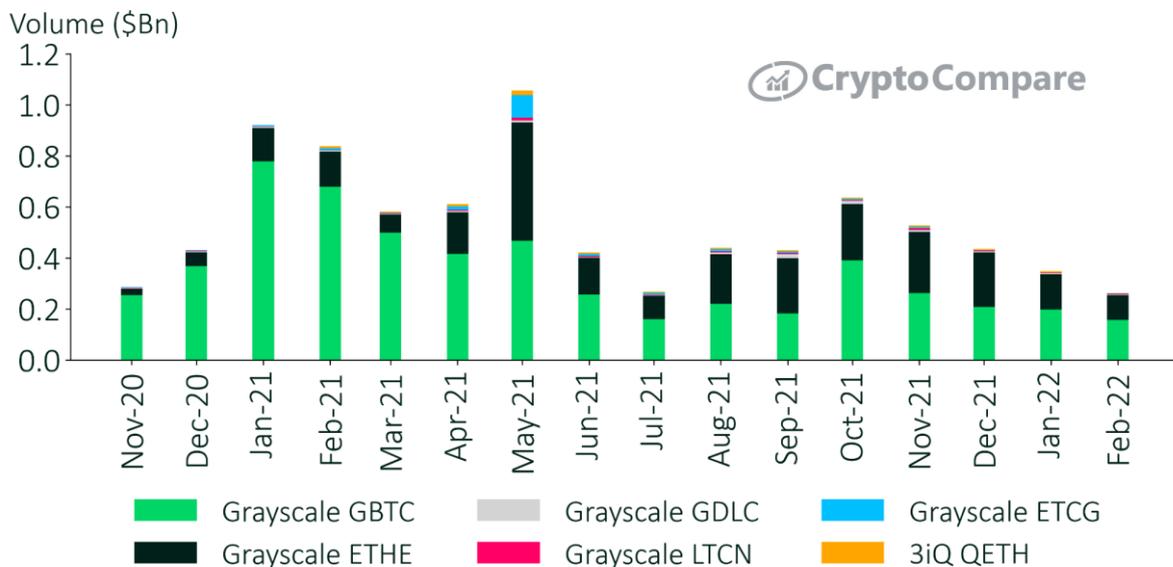
Average Daily Aggregate Product Volumes



Trust Products

In February, Grayscale’s Bitcoin trust product (GBTC) maintained its position as the highest traded trust product. Average daily volumes of the fund totalled \$157mn (down 20.3%), this was followed by Grayscale’s Ethereum trust with average daily volumes of \$96.6mn (down 30.1%). Other major trust products, such as Grayscale’s Digital Large Cap Fund (GDLC) and 3iQ’s Ethereum product (QETH), saw their average daily volumes decline \$3mn (down 13.3%) and \$2.2mn (down 51.2%), respectively.

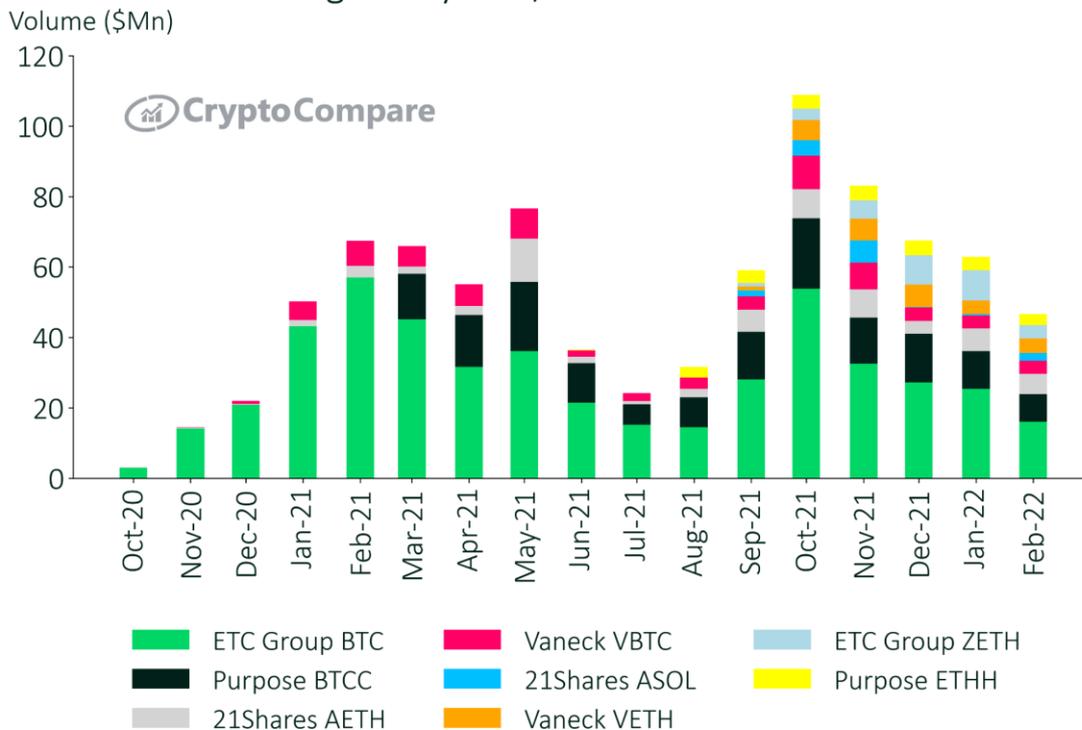
Average Daily Trust Product Volumes



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 February at \$15.9mn (down 37.1%), followed by Purpose’s Bitcoin product (BTCC) at \$7.9mn (down 26.1%) and 21 Shares’ Ethereum product (AETH), which fell 11.3% in volumes to \$5.7mn.

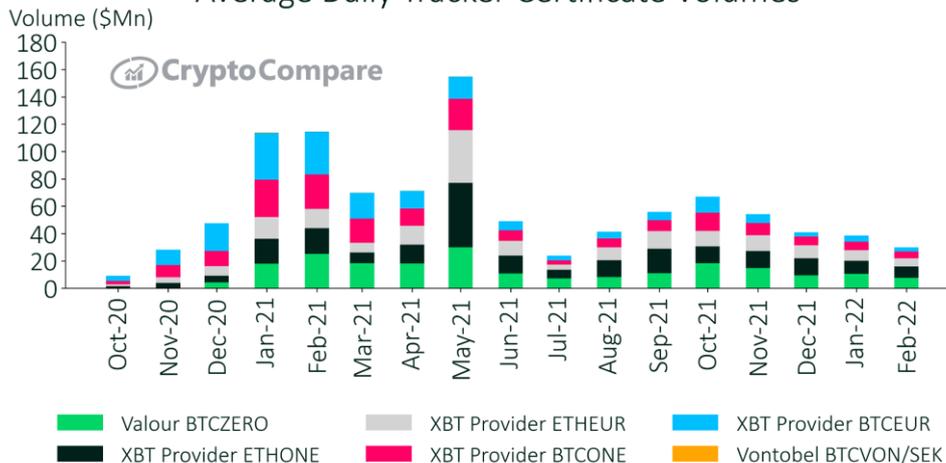
Average Daily ETN/ETF Product Volumes



Exchange Traded Certificates (ETCs)

XBT Provider’s Ether Tracker One (ETH/SEK) product retook the position as the largest ETC in terms of average daily volume, surpassing Valour’s Bitcoin product (BTCZERO). Each recorded \$8.3mn (down 11.8%) and \$7.6mn (down 28.4%) in average daily volumes respectively. This was followed by XBT Provider’s Ether Tracker Euro (ETH/EUR) with \$5.9mn (down 24.1%).

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	157,262,560	-20.4%	+0.1%
GRAYSCALE ETHE	TRUST	OTC-TRADED	96,647,960	-30.2%	+4.9%
ETCGROUP BTCE	ETN	EXCHANGE-TRADED	15,999,688	-37.1%	+12.9%
XBTPROVIDER XETHONE	ETC	EXCHANGE-TRADED	8,299,345	-11.8%	+20.7%
PURPOSE BTCC	ETF	EXCHANGE-TRADED	7,867,993	-26.1%	+1.4%
VALOUR BTCZERO	ETC	EXCHANGE-TRADED	7,637,120	-28.5%	+17.1%
XBTPROVIDER XETHEUR	ETC	EXCHANGE-TRADED	5,909,985	-24.2%	+21.2%
21SHARES AETH	ETN	EXCHANGE-TRADED	5,746,324	-11.4%	+17.9%
XBTPROVIDER XBTCONE	ETC	EXCHANGE-TRADED	5,102,518	-17.1%	+13.6%
VANECK VETH	ETN	EXCHANGE-TRADED	4,180,185	+6.3%	+19.7%
VANECK VBTC	ETN	EXCHANGE-TRADED	3,761,165	+4.3%	+11.7%
ETCGROUP ZETH	ETN	EXCHANGE-TRADED	3,741,259	-56.0%	+16.1%
PURPOSE ETHH	ETF	EXCHANGE-TRADED	3,148,406	-17.4%	+5.3%
GRAYSCALE GDLC	TRUST	OTC-TRADED	3,001,346	-13.3%	+1.8%
XBTPROVIDER XBTCEUR	ETC	EXCHANGE-TRADED	2,915,978	-37.5%	+14.3%
3IQ QETH	TRUST	EXCHANGE-TRADED	2,211,191	-51.3%	+7.5%
21SHARES ASOL	ETN	EXCHANGE-TRADED	2,176,981	+425.6%	+1.0%
COINSHARES BITC	ETF	EXCHANGE-TRADED	2,063,366	+39.1%	+13.0%
21SHARES ABTC	ETN	EXCHANGE-TRADED	1,930,692	-17.0%	+11.6%
GRAYSCALE LTCN	TRUST	OTC-TRADED	1,687,284	-25.5%	-6.7%
BTC/USD	CCCAGG INDEX	CRYPTOCOMPARE	---	---	+1.5%
ETH/USD	CCCAGG INDEX	CRYPTOCOMPARE	---	---	+5.7%
MVDA Index	MVIS INDEX	MVIS	---	---	-3.9%

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

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 February, the price of Bitcoin and Ethereum rose by 1.5% and 5.7% respectively (data up to 24th February), a trend reversal from a multi-month decline starting from the all-time highs reached in November. Macro sentiment around risk-assets has been the leading narrative in the markets, with expectations of up to nine rate hikes coming out of the US throughout 2022. This may change due to increasing geopolitical risks from Russia's invasion of Ukraine. Nevertheless, digital asset investment products experienced inflows throughout the month, averaging \$76.4mn in February (up from \$61.5mn in January). Similarly, total AUM across all digital asset investment products rose 2.3% to \$44.9bn (as of the 24th of February).

Data Sources

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