

# September 2025 ETP Monthly Report - Global Digital Asset-Based Exchange Traded Products

15 October 2025

Matteo Greco  
*Senior Associate*  
**Fineqia International**

## Abstract:

Global digital asset Exchange Traded Products (ETPs) reached a record \$218.1 billion in assets under management (AUM) at the end of September 2025, representing a 6.3% monthly increase and the third consecutive close above \$200 billion.

The broader digital asset market capitalisation rose 4.1%, from \$3.84 trillion to \$3.99 trillion, with ETPs maintained an approximate 50% premium over the underlying assets. This follows August's temporary slowdown, the first month of net outflows since March, and reflects a swift return of capital inflows during September.

Bitcoin-backed ETPs closed the month with \$169.5 billion in AUM, up 6.5% from August, as BTC's price advanced 5.6% to \$114,316. The 16% monthly premium highlights renewed inflows. Year-to-date, BTC ETPs have grown 36.1%, versus a 22.4% price rise, reflecting a 61.2% premium and sustained capital allocation across Q2 and Q3.

Ethereum (ETH) ETPs showed resilience following two months of sharp gains. Despite ETH's 5.7% price decline in September to \$4,140, ETH-backed ETPs saw only a 1.6% dip in AUM, with approximately \$300 million in net inflows recorded. Over 2025, ETH's AUM has more than doubled, up 100.9%, versus a 24.3% price gain. equivalent to a 315% premium, marking Ethereum as the strongest growth contributor among all digital asset ETPs in 2025.

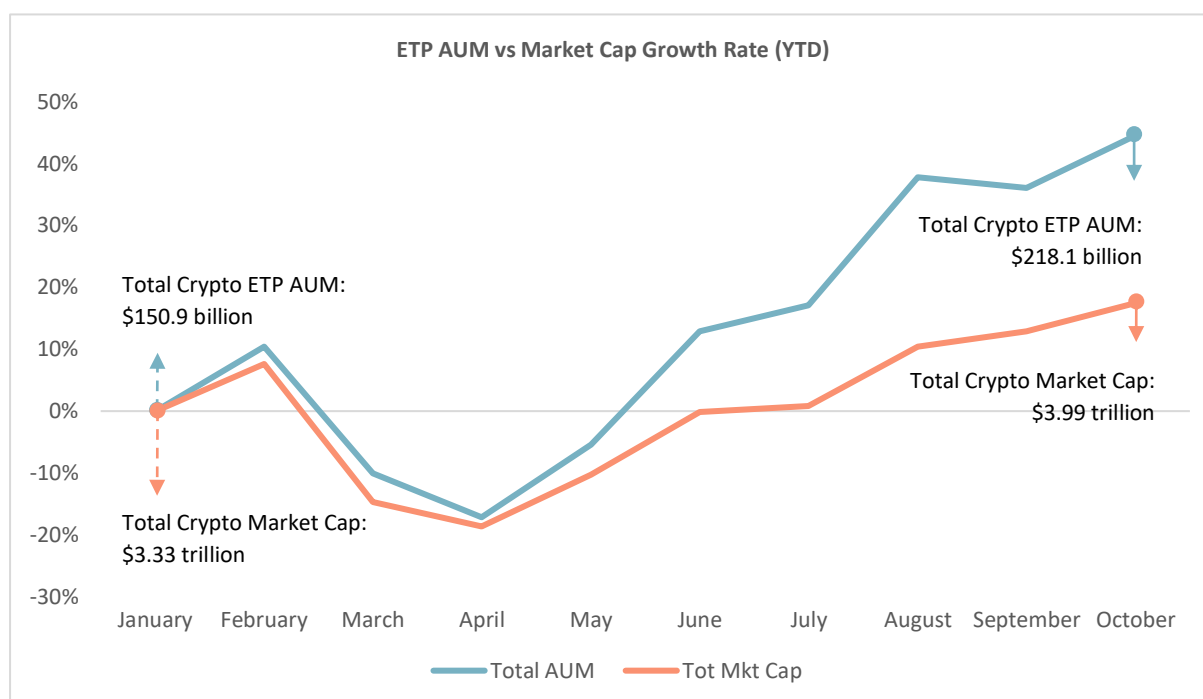
Altcoin-linked products also accelerated, with AUM surging 36.7% to \$10.3 billion, driven by rising demand for single-asset exposures. Basket ETPs grew 10.6% to \$5.48 billion, continuing to lag their single-asset counterparts. Year-to-date, altcoin ETPs are up 77.8%, compared to 29.6% for basket ETPs.

Quarterly data confirms the ongoing strength of inflows into digital asset ETPs. In Q3 2025, total ETP AUM rose 23.4%, outpacing the 16.4% increase in total market capitalisation.

## Digital Asset ETPs Reach Record AUM in September

The total Assets Under Management (AUM) of global Exchange Traded Products (ETPs) backed by digital assets reached \$218.1 billion at the end of September, rising 6.3% from \$205.2 billion in August. This represents a new all-time high for crypto ETPs and the third straight month with AUM above \$200 billion, confirming ongoing institutional interest in regulated investment exposure.

The total market capitalisation of digital assets increased 4.1%, from \$3.84 trillion to \$3.99 trillion. The ETP market maintained a 50% premium relative to the underlying assets, a strong rebound following modest outflows in August, the first since March.

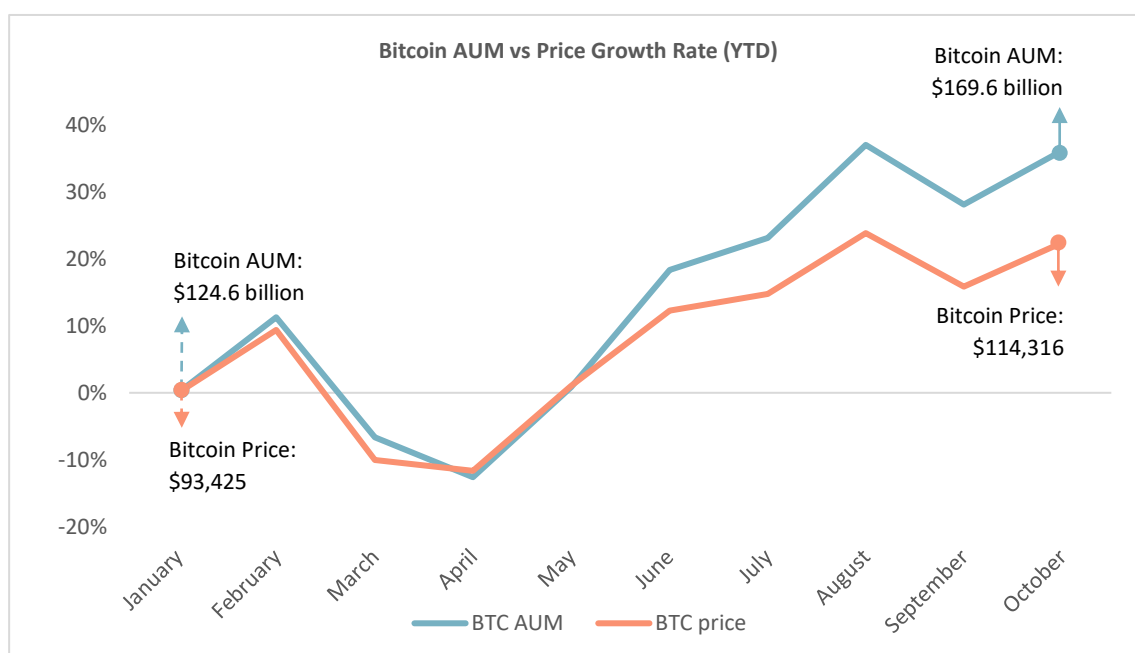


On a year-to-date (YTD) basis, total crypto market capitalisation has grown 17.5%, while ETP AUM has risen 44.5%, resulting in a 154% premium. In Q3 alone, ETP AUM expanded 23.4%, compared to a 16.4% increase in total market capitalisation, maintaining the positive momentum observed since early 2024.

## Bitcoin ETPs Regain Momentum Amid Renewed Inflows

Bitcoin-backed ETPs ended September with \$169.5 billion in AUM, up 6.5% from August's \$159.5 billion. This growth reflected renewed net inflows as BTC's price rose 5.6%, closing the month at \$114,316, up from \$108,228.

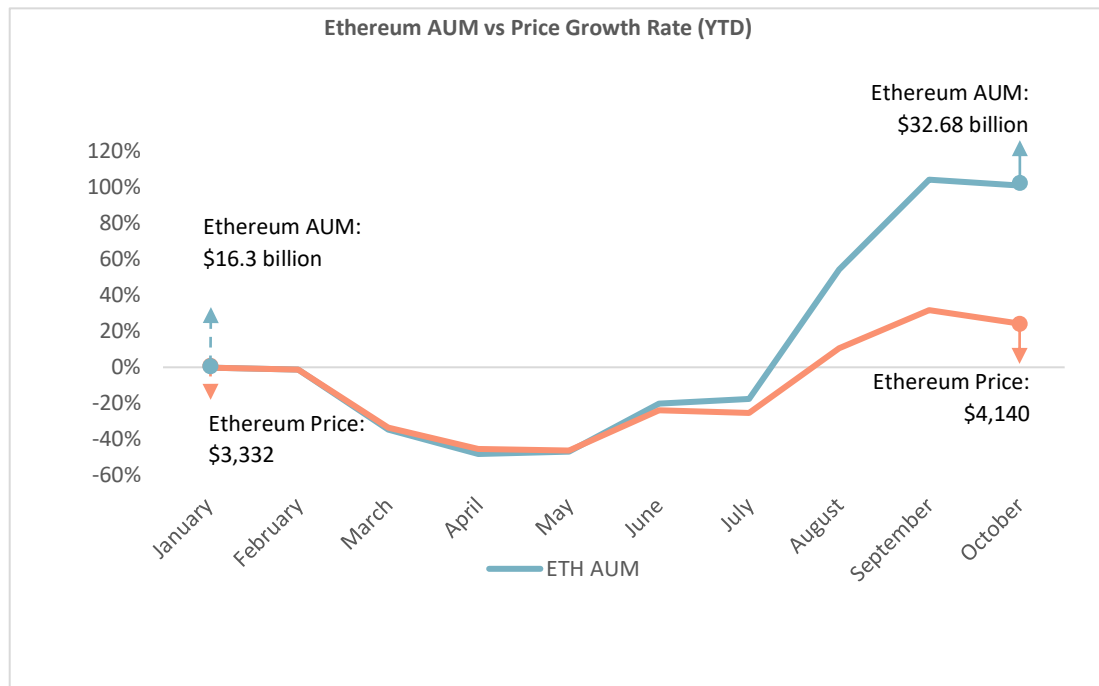
The figures indicate a 16% premium for Bitcoin ETPs in September, marking a swift return to positive flows following minor outflows in August, the first since March. This resilience reinforces Bitcoin ETPs' status as a core instrument for institutional investors since the approval of US spot Bitcoin ETFs in early 2024.



Year-to-date, Bitcoin ETP AUM has increased 36.1%, compared to a 22.4% rise in BTC's price, equivalent to a 61.2% premium. Over Q3, Bitcoin's price advanced 6.7%, while AUM in BTC ETPs rose 10.6%, reflecting a 58% quarterly premium and consolidating the positive trend observed since Q2.

## Ethereum ETPs Show Resilience After Record-Breaking Rally

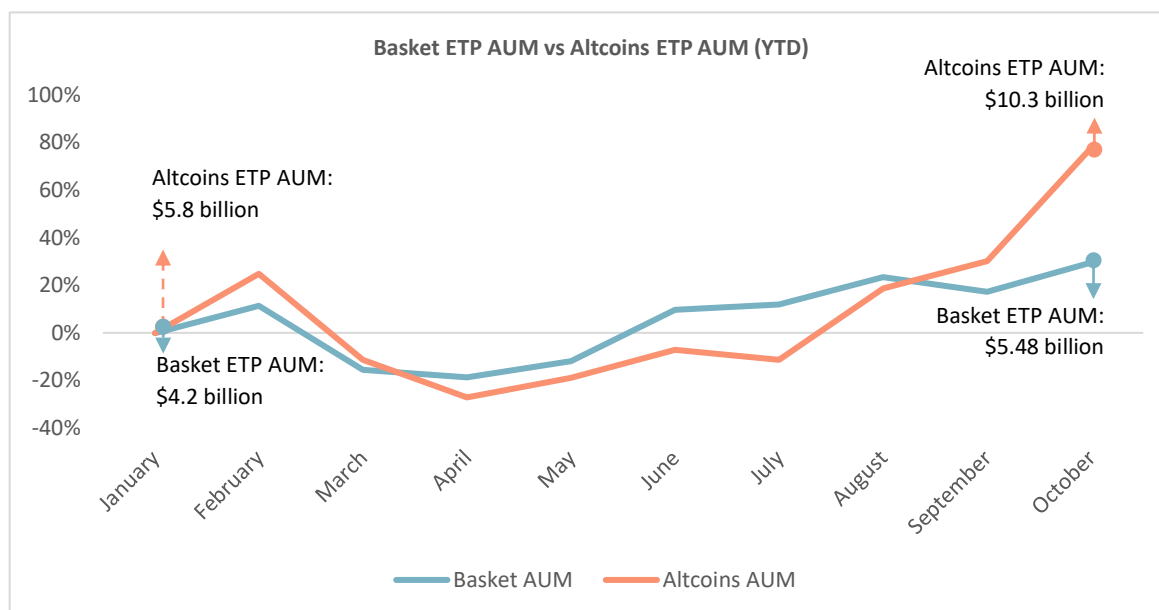
Ethereum (ETH) saw a slowdown in September, declining 5.7% to \$4,140, after a cumulative 76.3% surge across July and August. Despite this pullback, ETPs backed by ETH demonstrated strong resilience, with AUM down only 1.6%, to \$32.68 billion from \$33.21 billion. ETH ETPs continued to attract inflows of approximately \$300 million, confirming sustained demand from institutional investors despite the price retracement.



Year-to-date, ETH's price has risen 24.3%, while ETH ETP AUM has more than doubled, increasing 100.9%, equivalent to a 315% premium. During Q3, ETH's price climbed 66.3%, while AUM in ETH ETPs surged 144.1%, representing a 117% premium and confirming Ethereum's position as the leading growth driver among digital asset ETPs in 2025.

## Altcoin ETPs Outperform Basket Products in Q3

ETPs tracking alternative coins posted significant gains in September, with AUM up 36.7% to \$10.3 billion, from \$7.54 billion in August. Basket ETPs also grew, albeit at a slower pace, rising 10.6% to \$5.48 billion.



September consolidated the broader Q3 trend, where single-asset altcoin ETPs consistently outperformed diversified baskets. The strong performance of major altcoins, combined with sustained demand for ETH products, fueled heightened interest across the altcoin segment. Year-to-date, altcoin ETP AUM has increased 77.8%, compared to 29.6% for basket ETPs, reinforcing investors' preference for targeted exposure over multi-asset strategies.

## Summary

September marked another milestone for the digital asset ETP market, with total AUM reaching an all-time high of \$218.1 billion and maintaining momentum above \$200 billion for a third consecutive month. Bitcoin ETPs regained inflows following August's pause, while Ethereum products continued to attract strong interest, showing remarkable stability despite price corrections.

Altcoin ETPs emerged as standout performers, outpacing basket products and reflecting broader diversification across digital asset investments.

The overall picture for Q3 confirms that regulated, transparent crypto ETPs remain the preferred vehicle for institutional exposure, maintaining a significant premium over the underlying market and consolidating their role as the key bridge between traditional finance and digital assets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Total ETP AUM</b>	10.4%	-18.6%	-7.9%	14.1%	19.4%	3.7%	17.6%	-1.3%	6.25%
<b>BTC ETP AUM</b>	11.3%	-16.1%	-6.4%	15.3%	17.4%	4.1%	11.2%	-6.5%	6.32%
<b>ETH ETP AUM</b>	-1.3%	-33.6%	-20.9%	2.2%	50.3%	3.3%	87.3%	32.5%	-1.60%
<b>Basket ETP AUM</b>	11.3%	-24.1%	-3.8%	8.5%	24.3%	2.1%	10.2%	-4.9%	10.55%
<b>Altcoins ETP AUM</b>	24.7%	-29.0%	-17.8%	11.5%	14.3%	-4.6%	34.1%	9.6%	36.65%

	Q1	Q2	Q3
<b>Total ETP AUM</b>	-17.15%	41.35%	23.42%
<b>BTC ETP AUM</b>	-12.59%	40.88%	10.55%
<b>ETH ETP AUM</b>	-48.15%	58.76%	144.08%
<b>Basket ETP AUM</b>	-18.72%	37.71%	15.76%
<b>Altcoins ETP AUM</b>	-27.15%	21.59%	100.73%

ETPs include Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs). Fineqia Research's AUM calculation factors in the launch or closure of ETPs during any stated period. The number of tracked ETPs stood at 277 as of the end of September.

All references to price are quoted in USD, and the cryptocurrency prices are sourced from CoinMarketCap and CoinGecko.

The ETP and ETF AUM data referenced in this announcement were compiled from reputable sources, including 21Shares AG, Grayscale Investment LLC, VanEck Associates Corp., Morningstar, Inc., ETF Book and others, by Fineqia's dedicated in-house research department.

**ABOUT FINEQIA INTERNATIONAL INC.**

Fineqia (CSE: FNQ; Frankfurt: FNQA) gives investors institutional-grade exposure to blockchain-based decentralised finance (DeFi). Through its European subsidiary, Fineqia AG, the company issues crypto-asset-backed exchange-traded products (ETPs) under permissions across select European markets. Current listings include the Fineqia FTSE Cardano Enhanced Yield ETN (Ticker: YADA; ISIN: LI1408648106) and the Fineqia Bitcoin Yield ETP (Ticker: YBTC; ISIN: LI1444931821).

Fineqia also invests in businesses tokenising real-world assets (RWAs), dApps, DeFi, and blockchain protocols. Learn more at [fineqia.com](https://fineqia.com) and follow us on X (@FineqiaPlatform), LinkedIn, Medium, and Bluesky (@fineqia.bsky.social).

**London Stock Exchange Group (LSEG) Information Webinars:**

1. [Exploring the differences between Bitcoin and Cardano](#)
2. [Making Cardano Accessible](#)

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

Warren Sergeant, Chief Financial Officer

E. [warren.sergeant@fineqia.com](mailto:warren.sergeant@fineqia.com)

T. +44 78187 11024

Matteo Greco, Senior Associate

E. [matteo.greco@fineqia.com](mailto:matteo.greco@fineqia.com)

T. +39 329 5712 806

**FORWARD-LOOKING STATEMENTS**

Some statements in this release may contain forward-looking information (as defined under applicable Canadian securities laws) ("forward-looking statements"). All statements, other than of historical fact, that address activities, events or developments that Fineqia (the "Company") believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential acquisitions and financings) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, the failure to obtain sufficient financing, and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory

authorities. Any forward-looking statement speaks only as of the date on which it is made except as may be required by applicable securities laws. The Company disclaims any intent or obligation to update any forward-looking statement except to the extent required by applicable securities laws.

**DISCLAIMER:**

Crypto assets are unregulated investment products prone to sudden and substantial value fluctuations, presenting a high risk of total loss of the invested capital. As the underlying components of the Fineqia FTSE Cardano Enhanced Yield ETN (Ticker: YADA; ISIN: LI1408648106) and the Fineqia Bitcoin Yield ETP (Ticker: YBTC, ISIN: LI1444931821) are unregulated, investors are unlikely to have access to regulatory protections or investor compensation schemes. If you are unsure whether these assets are suitable for your individual circumstances, it is highly recommended to obtain independent financial and legal advice. Any stated or “target” yield is illustrative only and not guaranteed; actual returns may be lower, higher, or negative, and may vary with market conditions. Investors should not rely on a target yield as an indicator of future performance, and capital is fully at risk.