Cryptocurrency Markets

June 23 Spot ETP Flows: Net Redemptions ($195mn) Persist Amid Tech/Crypto Sell-Off; WTD Net Redemptions Tracking at $329mn

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We estimate U.S. spot Bitcoin ETP and U.S. spot ether ETP preliminary net redemptions of $114mn and $81mn, respectively, on Tuesday, June 23, 2026. We estimate no net new flows across the U.S. spot Solana yesterday.

U.S. Spot Bitcoin ETP Flows

We estimate U.S. spot Bitcoin ETP preliminary net redemptions of $114mn on Tuesday, June 23, 2026, the fourth consecutive day of net outflows. The net negative flows were driven by BlackRock's IBIT net redemptions of $182mn, the only outflowing vehicle yesterday within the group we track. There were multiple instances of net inflows offsetting BlackRock's IBIT. ARKInvest/21Shares' ARKB and Fidelity's FBTC attracted net sales of $31mn and $23mn, respectively.

VanEck's HODL ($5mn). Bitcoin's price collapsed 3.1% yesterday to $62.4k, in sympathy with the broader tech sell-off. The group's total notional trading volumes also fell sequentially to $1,563mn, roughly half of the running daily average of ~$3,301mn/day since the January 2024 launch.

Table 1: JPMe June 23, 2026, BTC ETP Flows: Net Outflows Total $114mn as Bitcoin Price Falls with Yesterday's Tech Sell-Off; Led by BlackRock's IBIT ($182mn)

U.S. Bitcoin Spot ETFs							
Ticker	Issuer	June 23 Daily Flows (JPMe)	Total Flows (JPMe)	June 23 AUM	Seed Capital	Current Fee Rate	Fee Rate ex-Waiver
IBIT	BlackRock	-$182	$61,753	$47,242	$10.0	0.25%	0.25%
FBTC	Fidelity	$23	$10,680	$11,288	$20.0	0.25%	0.25%
BITB	Bitwise	$0	$2,017	$2,290	$200.0	0.20%	0.20%
ARKB	ARK / 21Shares	$31	$3,202	$2,091	$0.4	0.21%	0.21%
BTCO	Invesco / Galaxy	$0	$214	$389	$5.1	0.25%	0.25%
BRRR	CoinShares	$0	$266	$370	$0.5	0.49%	0.49%
EZBC	Franklin Resources	$0	$335	$360	$2.6	0.19%	0.19%
HODL	VanEck	$5	$1,597	$1,020	$72.5	0.00%	0.20%
BTCW	WisdomTree	$0	$97	$144	$2.5	0.30%	0.30%
GBTC	Grayscale	$0	-$27,025	$8,654	$28,581.1	1.50%	1.50%
BTC	Grayscale (Mini)	$0	$2,350	$3,382	$1,774.1	0.15%	0.15%
MSBT		$9	$349	$298	$1.0	0.14%	0.14%
	Total Net Bitcoin Flows	-$114	$55,836	$77,527		**Avg Fee**	0.34%

Source: J.P. Morgan estimates, Bloomberg Finance L.P.
Note: Grayscale's GBTC seed capital represents January 10, 2024, AUM of legacy structure that converted into ETP
"Total Flows" represents summed net flows since January 11, 2024, launch

U.S. Spot Ether ETP Flows

We estimate U.S. spot ether ETP preliminary net redemptions of $81mn onTuesday, June 23, 2026, a fourth consecutive day of net outflows. BlackRock's ETHA again dragged the group's net outflows with net redemptions of $86mn. Also contributing to the net redemptions was Grayscale's mini ETH ($10mn). Offsetting these net sales slightly was Fidelity's FETH, which gathered $16mn. Ether's price fell 4.1% during yesterday's trading session, per Bloomberg pricing. Aggregated notional trading volumes declined sequentially to $344mn, almost as low as a third of the group's daily average volumes of ~$978mn/day since its

See page 3 for analyst certification and important disclosures, including non-US analyst disc

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launch in July 2024.

Table 2: JPMe June 23, 2026, ETH ETP Flows: BlackRock's ETHA ($86mn) Again Driver of Yesterday's Group Sequentially Higher Net Outflows of $81mn

U.S. Ethereum Spot ETFs							
Ticker	Issuer	June 23 Daily Flows (JPMe)	Total Flows (JPMe)	June 23 AUM	Seed Capital	Current Fee Rate	Fee Rate ex-Waiver
ETHA	BlackRock	-$86	$11,169	$4,580	$10.0	0.25%	0.25%
FETH	Fidelity	$16	$2,122	$804	$4.7	0.25%	0.25%
ETHW	Bitwise	$0	$386	$176	$2.5	0.20%	0.20%
TETH	21Shares	$0	$17	$14	$0.3	0.21%	0.21%
QETH	Invesco / Galaxy	$0	$25	$16	$0.1	0.25%	0.25%
EZET	Franklin Resources	$0	$66	$34	$0.1	0.19%	0.19%
ETHV	VanEck	$0	$164	$81	$0.1	0.20%	0.20%
ETHE	Grayscale	$0	-$5,320	$1,293	$9,199.1	2.50%	2.50%
ETH	Grayscale (Mini)	-$10	$1,848	$1,437	$919.9	0.15%	0.15%
	Total Net Ethereum Flows	-$81	$10,477	$8,436		Avg Fee	0.47%

Source: J.P. Morgan estimates, Bloomberg Finance L.P.
Note: Grayscale's ETHE seed capital represents July 22, 2024, AUM of legacy structure that converted into ETP
"Total Flows" represents summed net flows since July 23, 2024, launch

U.S. Spot Solana ETP Flows

We estimate that there were no preliminary net new flows across the U.S. spot Solana ETPs onTuesday, June 23, 2026for the second consecutive day. Again, none of the vehicles we track posted new new flows. The group's aggregated AUM ended the session at $784mn, up slightly from the prior day as Solana's price fell 5.3% yesterday, per Bloomberg pricing. Similarly, the group's combined notional trading volumes totaled $43mn, in line with the group's daily average volumes of ~$43mn/day since its launch in October 2025.

Table 3: JPMe June 23, 2026, SOL ETP Flows: No Net New Flows Yesterday; Group AUM Stands at $784mn

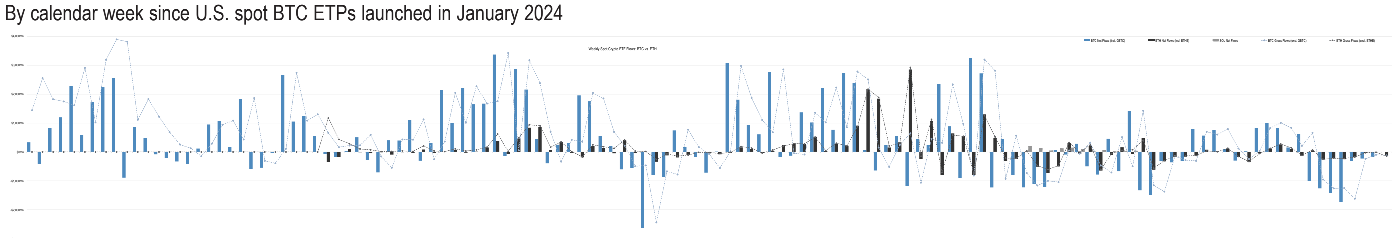
U.S Solana Spot ETFs							
Ticker	Issuer	June 23 Daily Flows (JPMe)	Total Flows (JPMe)	June 23 AUM	Seed Capital	Current Fee Rate	Fee Rate ex-Waiver
BSOL	Bitwise	$0	$891	$553	$114	0.20%	0.20%
GSOL	Grayscale	$0	$114	$94	$223	0.35%	0.35%
SOEZ	Franklin Resources	$0	$10	$8	$2	0.19%	0.19%
VSOL	VanEck	$0	$19	$13	$7	0.30%	0.30%
FSOL	Fidelity	$0	$194	$115	$5	0.25%	0.25%
	Total Net Solana Flows	$0	$1,228	$784		Avg Fee	0.26%

Source: J.P. Morgan estimates, Bloomberg Finance L.P.
Note: Seed capital for both BSOL and GSOL determined by media reports
"Total Flows" represents summed net flows since October 28, 2025, launch; Total Flows restated on January 2 to now include VSOL

Week-to-Date Flows

Figure 1: Weekly Flows Summary: Week Ended June 26 Off Net Redemptions Deepen to $329mn WTD

By calendar week since U.S. spot BTC ETPs launched in January 2024



Source: J.P. Morgan estimates, Bloomberg Finance L.P.