This material is neither intended to be distributed to Mainland China investors nor to provide securities investment consultancy services within the territory of Mainland China. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan.

Cryptocurrency Markets

Sep 15 Spot ETP Flows: Crypto ETPs Face Net Outflows ($605mn Combined) on Back of Failed U.S. Senate Vote to Advance Mkt Structure Legislation; WTD Tracking $327mn Net Outflows

Brokers, Asset Managers & Exchanges

Kenneth B. Worthington, CFA [AC]
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Madeline Daleiden
(1-212) 622-4911
madeline.daleiden@jpmchase.com

Michael Cho
(1-212) 622-3619
michael.cho@jpmchase.com
J.P. Morgan Securities LLC

We estimate U.S. spot Bitcoin ETP and U.S. spot ether ETP preliminary net redemptions of $451mn and $155mn, respectively, on Tuesday, September 15, 2026. We estimate that the U.S. spot Solana ETPs reported net sales of $1mn yesterday. Crypto overall sold off yesterday on the back of the failed cloture vote in the U.S. Senate stalling progress on U.S. crypto market structure legislation, the CLARITY Act — see our reaction here.

U.S. Spot Bitcoin ETP Flows

We estimate U.S. spot Bitcoin ETP preliminary net redemptions of $451mn on Tuesday, September 15, 2026, the worst single day of the Bitcoin ETPs' flows since the end of June 2026. Fidelity's FBTC and BlackRock's IBIT drove the group's net outflows by posting net outflows of $215mn and $162mn, respectively, yesterday. Other outflowing vehicles include Grayscale's legacy GBTC, ARKInvest/21Shares' ARKB, and Bitwise's BITB which each reported net outflows of $44mn, $17mn, and $12mn, respectively. Bitcoin's price fell 4.1% during yesterday's session, per Bloomberg pricing. Altogether, the group's combined notional trading volumes jumped sequentially to $4,347mn, above the running daily average of ~$3,221mn/day since the January 2024 launch.

Table 1: JPMe September 15, 2026 BTC ETP Flows: Group's Daily Net Redemptions of $451mn, Worst in ~3 Months

U.S. Bitcoin Spot ETFs							
Ticker	Issuer	September 15 Daily Flows (JPMe)	Total Flows (JPMe)	September 15 AUM	Seed Capital	Current Fee Rate	Fee Rate ex-Waiver
IBIT	BlackRock	-$162	$64,017	$59,585	$10.0	0.25%	0.25%
FBTC	Fidelity	-$215	$10,262	$13,194	$20.0	0.25%	0.25%
BITB	Bitwise	-$12	$2,114	$2,888	$200.0	0.20%	0.20%
ARKB	ARK / 21Shares	-$17	$3,074	$2,421	$0.4	0.21%	0.21%
BTCO	Invesco / Galaxy	$0	$145	$388	$5.1	0.25%	0.25%
BRRR	CoinShares	$0	$250	$433	$0.5	0.49%	0.49%
EZBC	Franklin Resources	$0	$322	$421	$2.6	0.19%	0.19%
HODL	VanEck	$0	$1,485	$1,122	$72.5	0.20%	0.20%
BTCW	WisdomTree	$0	$83	$160	$2.5	0.30%	0.30%
GBTC	Grayscale	-$44	-$27,763	$9,708	$28,581.1	1.50%	1.50%
BTC	Grayscale (Mini)	$0	$2,935	$4,786	$1,774.1	0.15%	0.15%
MSBT		$0	$570	$610	$1.0	0.14%	0.14%
	Total Net Bitcoin Flows	-$451	$57,494	$95,717		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 $155mn on Tuesday, September 15, 2026. BlackRock's ETHA led the group with net outflows of $98mn. Bitwise's ETHW and Grayscale's legacy ETHE also posted sizable net outflows of $35mn and $17mn, respectively. Smaller contributors are detailed in Table 2 below. Ether fell 6.4% in yesterday's trading session, a touch worse than

See page 4 for analyst certification and important disclosures, including non-US analyst disclosures.

Kenneth B. Worthington, CFA [AC]
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

the broader token sell-off due to the negative CLARITY cloture vote news, per Bloomberg pricing. As such, combined AUM fell sequentially ($14,336mn), but the group's notional trading volumes rose sequentially to $1,934mn, still above the group's running daily average of ~$949mn/day since the July 2024 launch.

Table 2: JPMe September 15, 2026 ETH ETP Flows: ETH ETPs Faced Combined Net Outflows of $155mn Yesterday as ETH Drops ~6% on CLARITY News

U.S. Ethereum Spot ETFs							
Ticker	Issuer	September 15 Daily Flows (JPMe)	Total Flows (JPMe)	September 15 AUM	Seed Capital	Current Fee Rate	Fee Rate ex-Waiver
ETHA	BlackRock	-$98	$13,253	$8,596	$10.0	0.25%	0.25%
FETH	Fidelity	-$7	$2,270	$1,310	$4.7	0.25%	0.25%
ETHW	Bitwise	-$35	$394	$263	$2.5	0.20%	0.20%
TETH	21Shares	$2	$34	$36	$0.3	0.21%	0.21%
QETH	Invesco / Galaxy	$0	$23	$22	$0.1	0.25%	0.25%
EZET	Franklin Resources	$0	$68	$51	$0.1	0.19%	0.19%
ETHV	VanEck	$0	$173	$127	$0.1	0.20%	0.20%
ETHE	Grayscale	-$17	-$5,415	$1,765	$9,199.1	2.50%	2.50%
ETH	Grayscale (Mini)	$0	$1,935	$2,167	$919.9	0.15%	0.15%
	Total Net Ethereum Flows	-$155	$12,735	$14,336		**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 U.S. spot Solana ETP preliminary net sales of $1mn on Tuesday, September 15, 2026. These de minimis flows were supported only by Bitwise's BSOL, which accounted for the net sales of $1mn. No other U.S. spot SOL vehicle we track posted net new flows yesterday. Bitwise's BSOL ended the session with $944mn in net net assets, making up ~71% of the group's aggregate AUM of $1,323mn, down sequentially on the 6.4% price decline of Solana, per Bloomberg pricing. Conversely, the group's aggregate notional trading volumes jumped sequentially to $80mn, above the group's daily average volumes of ~$48mn/day since its launch in October 2025.

Table 3: JPMe September 15, 2026 SOL ETP Flows: Bitwise's BSOL, With ~71% of the Net Assets, Sole Asset Gatherer of $1mn Yesterday

U.S Solana Spot ETFs							
Ticker	Issuer	September 15 Daily Flows (JPMe)	Total Flows (JPMe)	September 15 AUM	Seed Capital	Current Fee Rate	Fee Rate ex-Waiver
BSOL	Bitwise	$1	$1,039	$944	$114	0.20%	0.20%
GSOL	Grayscale	$0	$138	$157	$223	0.35%	0.35%
SOEZ	Franklin Resources	$0	$12	$14	$2	0.19%	0.19%
VSOL	VanEck	$0	$23	$23	$7	0.30%	0.30%
FSOL	Fidelity	$0	$214	$186	$5	0.25%	0.25%
	Total Net Solana Flows	$1	$1,427	$1,323		**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

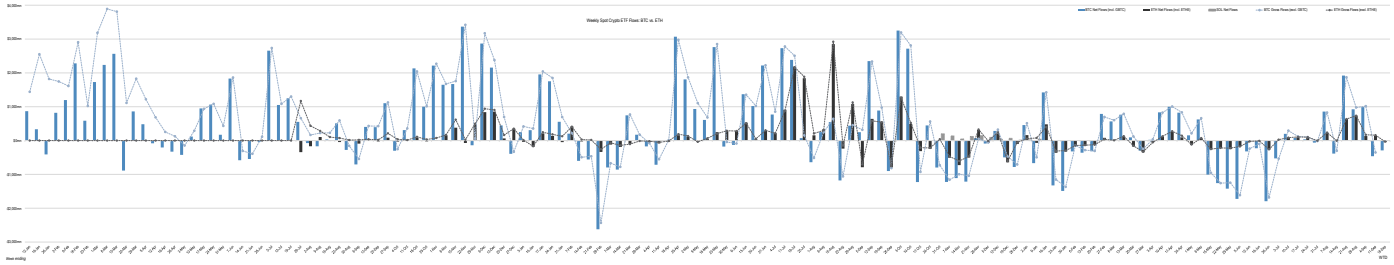
人在草木间

Kenneth B. Worthington, CFA [AC]
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

J.P.Morgan

Figure 1: Weekly Flows Summary: Week Ended September 18 Flips Net Negative to $327mn on the Back of Yesterday's Net Redemptions

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



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