A closed quarter, Apr 1, 2026 to Jun 30, 2026. These figures do not change. Published Sep 11, 2026.

Spot crypto ETPs against the coin they hold, 2026-Q2

The median of the 41 US listed spot crypto ETPs that traded the whole of the second quarter of 2026 kept 99.4 percent of what its own coin did over the same days, and 15 of them finished behind the coin they hold.

ETFIQ Quarterly. Free to quote with attribution; the file every figure here was computed from is published with it.

99.4%	+0.13 pts	15 of 41	8
Median share of its coin's move that reached the holder	Median difference against its own coin	Finished behind the coin they hold	Coins covered

INVESTOR NOTE

The median of the 41 US listed spot crypto ETPs that traded the whole of the second quarter of 2026 kept 99.4 percent of what its own coin did over the same days, and 15 of them finished behind the coin they hold. ETFIQ measured every fund against the coin it holds over the same days, from Apr 1, 2026 to Jun 30, 2026.

Funds measured	Median share of the coin kept	Behind their own coin	Quarter
41	**99.4%**	**15**	**Apr 1, 2026 to Jun 30, 2026**

ETFIQ, Spot crypto ETPs against the coin they hold, 2026-Q2, published Sep 11, 2026. https://etfiq.com/research/quarterly/2026-q2-crypto/

The problem

A spot crypto ETP holds one thing and promises one thing: to hold it. There is no daily reset, no swap, no options overlay and no index to drift from. So unlike almost every other fund on this site there is nothing to explain, and the only question worth asking is how much of what the coin did reached the person who owned the fund.

That question is harder to answer than it sounds, for one reason that has nothing to do with the funds. A coin trades every hour of every day. A fund prices once, at four in the afternoon, on days the exchange is open. Measure both between two dates and the difference picks up whatever the coin did between the last close and midnight, in whichever direction it happened to go. That is not a cost and it is not skill, and it is why the count of funds “ahead of their coin” is the wrong figure to read first.

What happened in the second quarter of 2026

The median fund kept **99.4 percent** of what its own coin did over the same days. **15** of the 41 finished behind the coin they hold and **26** finished ahead, and the median difference was **0.13 percentage points**.

Read the median and not the count. A fee comes out every day and a coin does not charge one, so the honest expectation for a fund holding its coin faithfully is to keep a little under all of the coin's move over a quarter, and that is what the median says happened. The funds on either side of it are mostly separated by where their coin sat at four o'clock on two particular afternoons.

Median difference against the coin held, by coin, 2026-Q2. Source: ETFIQ.

Coin	Funds	Median difference, points
Bitcoin	11	+0.09

Coin	Funds	Median difference, points
Ether	10	+0.35
Solana	8	−1.66
XRP	4	+0.33
Dogecoin	3	−0.39
Avalanche	2	+0.67
Chainlink	2	−0.62
Litecoin	1	−2.01

Why a fund and its coin part company

Four things, and only one of them is the fund's doing. The **sponsor's fee**, charged daily on the assets, which is the one cost every holder pays and the one the median above is mostly measuring. The **four o'clock close**, described above, which moves a fund either way and averages out over enough quarters and not within one. **Staking**, on the chains that allow it and in the trusts whose filings say they do it, which pays the fund and can put it genuinely ahead of its coin. And the **spread between a fund's price and what it holds**, which on an exchange traded fund with a working creation mechanism is small and on a trust that barely trades is not.

The last of those is worth stating plainly, because it produces the largest number on this page and it is not a tracking result.

> The widest gap in the second quarter of 2026 was **OSOL**, Osprey Solana Trust. Solana returned **−9.38%** over the quarter and the fund returned **+0.97%**, which is **+10.35 pts** apart. A fund that rises while the coin it holds falls is not tracking it well; it is a price moving for a reason that is not the coin.
>
> One of 41 funds measured over 62 trading days. Percentage points.

Does staking show up?

The filings of **17** of these 41 trusts say they stake what they hold; **20** say they do not, and the rest do not say. Line the two groups up and the staking funds come out a median of **0.61 points behind** their coins while the others are **0.10 ahead**, which reads as staking costing a holder money. It is not that. It is the wrong comparison, and it is worth walking through because it is the most available mistake on this desk.

Seven of the eight coins here have either every fund staking or none of them. Every Solana fund in this study stakes and every Bitcoin fund does not, so a staking median against a non-staking median is a Solana median against a Bitcoin one. Solana funds ran 1.66 points behind their coin this quarter and Bitcoin funds 0.09 ahead of theirs. That difference is what the staking comparison is actually measuring.

The one coin that carries both is **Ether**: 5 staking funds at a median of **+0.40 points** against 1 that does not, at **+0.24**. That is the only within-coin comparison this quarter allows, it is 0.16 points wide, and one quarter of it against 1 fund is not evidence of anything. It is stated because it is the whole of what the data supports.

What the desk can say is narrower and is on every fund page: a fund that is ahead of the baseline the funds which cannot stake still show is ahead for a reason, and XRP is neither proof of work nor proof of stake and can never be one of them.

Every fund, 2026-Q2

All 41 funds, furthest behind its own coin first. Both returns are over the same days, on the fund's own closes and the coin's. Figures in percentage points.

Spot crypto ETPs against the coin each holds, 2026-Q2. Source: ETFIQ.

Ticker	Fund	Coin	Sponsor	The coin	The fund	Difference	Coin Capture percentile in its set, this quarter
QSOL	Invesco Galaxy Solana ETF	Solana	Invesco	−9.38	−11.67	**−2.29**	2.4
TSOL	21Shares Solana Staking ETF	Solana	21Shares	−9.38	−11.67	**−2.29**	2.4
FSOL	Fidelity Solana Fund	Solana	Fidelity	−9.38	−11.66	**−2.28**	6.1
LTCN	Grayscale Litecoin Trust (LTC)	Litecoin	Grayscale	−22.16	−24.17	**−2.01**	8.5
VSOL	VanEck Solana ETF	Solana	VanEck	−9.38	−11.13	**−1.75**	11.0
BSOL	Bitwise Solana Staking ETF	Solana	Bitwise	−9.38	−10.94	**−1.56**	13.4
SOLC	Canary Marinade Solana ETF	Solana	Canary	−9.38	−10.85	**−1.47**	15.9
SOEZ	Franklin Solana Trust	Solana	Franklin	−9.38	−10.84	**−1.46**	18.3
CLNK	Bitwise Chainlink ETF	Chainlink	Bitwise	−19.59	−20.23	**−0.64**	20.7
GLNK	Grayscale Chainlink Trust ETF	Chainlink	Grayscale	−19.59	−20.20	**−0.61**	23.2
TDOG	21Shares Dogecoin ETF	Dogecoin	21Shares	−21.93	−22.41	**−0.48**	25.6
GDOG	Grayscale Dogecoin Trust ETF	Dogecoin	Grayscale	−21.93	−22.32	**−0.39**	28.0
BWOW	Bitwise Dogecoin ETF	Dogecoin	Bitwise	−21.93	−22.24	**−0.31**	30.5
GBTC	Grayscale Bitcoin Trust ETF	Bitcoin	Grayscale	−14.06	−14.19	**−0.13**	32.9
OBTC	Osprey Bitcoin Trust	Bitcoin	Osprey	−14.06	−14.17	**−0.11**	35.4
FBTC	Fidelity Wise Origin Bitcoin Fund	Bitcoin	Fidelity	−14.06	−14.00	**+0.06**	37.8
BRRR	CoinShares Bitcoin ETF	Bitcoin	CoinShares	−14.06	−13.98	**+0.08**	40.2
ARKB	Ark 21Shares Bitcoin ETF	Bitcoin	Ark	−14.06	−13.97	**+0.09**	43.9
BTCW	WisdomTree Bitcoin Fund	Bitcoin	WisdomTree	−14.06	−13.97	**+0.09**	43.9
BTC	Grayscale Bitcoin Mini Trust ETF	Bitcoin	Grayscale	−14.06	−13.96	**+0.10**	47.6
BTCO	Invesco Galaxy Bitcoin ETF	Bitcoin	Invesco	−14.06	−13.93	**+0.13**	51.2
XRP	Bitwise XRP ETF	XRP	Bitwise	−22.96	−22.83	**+0.13**	51.2
BITB	Bitwise Bitcoin ETF	Bitcoin	Bitwise	−14.06	−13.92	**+0.14**	54.9
ETHE	Grayscale Ethereum Staking ETF	Ether	Grayscale	−26.66	−26.50	**+0.16**	57.3
HODL	VanEck Bitcoin ETF	Bitcoin	VanEck	−14.06	−13.85	**+0.21**	61.0
IBIT	iShares Bitcoin Trust ETF	Bitcoin	iShares	−14.06	−13.85	**+0.21**	61.0
ETHA	iShares Ethereum Trust ETF	Ether	iShares	−26.66	−26.42	**+0.24**	64.6
ETHV	VanEck Ethereum ETF	Ether	VanEck	−26.66	−26.38	**+0.28**	67.1
TOXR	21Shares XRP ETF	XRP	21Shares	−22.96	−22.64	**+0.32**	69.5
XRPZ	Franklin XRP Trust	XRP	Franklin	−22.96	−22.63	**+0.33**	72.0
ETHW	Bitwise Ethereum ETF	Ether	Bitwise	−26.66	−26.32	**+0.34**	75.6
EZET	Franklin Ethereum Trust	Ether	Franklin	−26.66	−26.32	**+0.34**	75.6

Ticker	Fund	Coin	Sponsor	The coin	The fund	Difference	Coin Capture percentile in its set, this quarter
GXRP	Grayscale XRP Trust ETF	XRP	Grayscale	−22.96	−22.59	**+0.37**	80.5
TETH	21Shares Ethereum Staking ETF	Ether	21Shares	−26.66	−26.29	**+0.37**	80.5
ETHB	iShares Staked Ethereum Trust ETF	Ether	iShares	−26.66	−26.26	**+0.40**	84.1
FETH	Fidelity Ethereum Fund	Ether	Fidelity	−26.66	−26.24	**+0.42**	86.6
QETH	Invesco Galaxy Ethereum ETF	Ether	Invesco	−26.66	−26.21	**+0.45**	89.0
VAVX	VanEck Avalanche ETF	Avalanche	VanEck	−28.47	−27.82	**+0.65**	91.5
GAVA	Grayscale Avalanche Staking ETF	Avalanche	Grayscale	−28.47	−27.79	**+0.68**	93.9
ETH	Grayscale Ethereum Staking Mini ETF	Ether	Grayscale	−26.66	−25.96	**+0.70**	96.3
OSOL	Osprey Solana Trust	Solana	Osprey	−9.38	+0.97	**+10.35**	98.8

How this was computed

Each fund's total return across the quarter on its own split and distribution adjusted closes, against its coin's return over **the same two dates**, both from Tiingo. Which coin a fund holds comes from the trust's own registration rather than from its name.

The phrase "the same two dates" is doing real work. A coin has a price every day of the quarter and a fund does not, so a fund that listed inside the quarter has a shorter window than its coin, and measuring one over the quarter and the other over what it had prints the difference between two windows as the fund's performance. A fund is in this study only if its first priced day is the quarter's first, and its coin is then measured between the fund's own first and last day.

What was left out, and why

A fund whose price is unchanged on more than one day in twenty is a quote rather than a trade, and its return is what somebody paid on the days anyone traded rather than what the fund did. A fund that did not have the whole quarter has no quarter, for the reason above. Both tests run before any fund is measured.

Funds excluded and why, 2026-Q2. Source: ETFIQ.

Reason	Funds
not the whole quarter	5

The thinness test reads the quarter rather than the fund's whole life, because a study of a closed quarter has to be true of that quarter, and **OSOL** above is why that distinction is not academic. It is marked thinly quoted on the live desk on the strength of its whole record, and inside this quarter it closed unchanged on 3 of 62 days, which is inside the one day in twenty the test allows and not by much. So its figure is real for this quarter and the desk is still right not to rank it against funds that trade all day.

Check it yourself

Every figure above is in the file below, fund by fund, with the excluded funds and the reason for each. It is free to use, including commercially, with attribution to ETFIQ and a link.

DATA FILE	Every fund in this study, with the exclusions `https://etfiq.com/data/quarterly/2026-Q2-crypto.json`
METHOD	How these figures are computed `https://etfiq.com/methodology/crypto`
OPEN DATA	The manifest describing every file ETFIQ publishes `https://etfiq.com/data/`
CITE THIS	ETFIQ, Spot crypto ETPs against the coin they hold, 2026-Q2, Sep 11, 2026 `https://etfiq.com/research/quarterly/2026-q2-crypto/`

Where to next

> **Cite this page.** ETFIQ, Spot crypto ETPs against the coin they hold, 2026-Q2, data as of Sep 11, 2026. `https://etfiq.com/research/quarterly/2026-q2-crypto/` Free to use with attribution; the underlying files are at Open data.