

APRIL 24, 2026

# DVIO Index **InFocus**

HBAR  
BTC  
FET  
STRK  
RUNE  
W

**[ABOUT]**

## About HBAR - What Is HBAR?

Valour Hedera (HBAR) is an exchange-traded product tracking the price of HBAR, the native token of the Hedera network which stands out for its high performance, low latency, and robust security, making it suitable for enterprise-level applications. Hedera aims for interoperability with other blockchain networks, offering seamless integration and communication capabilities.

# -1,70%

WEEKLY ASSET  
PRICE MOVEMENT

# -1,68%

WEEKLY  
AUM INCREASE

# 0,02%

WEEKLY  
FLOW MAGNITUDE \*

### VALOUR HEDERA SEK

ISIN + BLOOMBERG

**ISIN: CH1213604585**  
**Bloomberg: 2454185D SS**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

#### EXCHANGE AVAILABILITY

 Spotlight

**[NEWS]**

## In the News for the Week:

### Valour HBAR ETP Secures Monumental \$11M Institutional Investment on Frankfurt Exchange

This capital infusion demonstrates growing institutional confidence in the Hedera network. The investment specifically targets Valour's HBAR ETP listed on the prestigious Börse Frankfurt.

### Hedera Hooks (HIP-1195) Launched

Hedera continues to evolve to meet the needs of developers and enterprises seeking scalable, customizable distributed ledger infrastructure. Hooks, introduced in HIP-1195, are the next step, enabling users to attach custom logic directly to entities like accounts and contracts without requiring protocol-level changes.

### Hashgraph and The Institutes RiskStream Collaborative to Launch Property Risk Data Solution to Modernize Insurance Infrastructure

The new solution, using a hybrid distributed ledger model, will transform how commercial and residential property risk data is shared, verified, and used across the insurance industry.

**[VALOUR COMMENTARY]**

*These investments into Valour's Hedera ETPs demonstrate how the combination of our product suite of a world leading 102 digital asset underlying ETPs, and the DVIO Index can translate conviction into capital formation. We believe this is a strong signal for Hedera (HBAR) and a meaningful step forward in the continued growth of our AUM in Germany. This significant institutional injection of capital qualifies Hedera (HBAR) for extended research coverage in the periodic DVIO Index InFocus reports as well as intensive analysis during our live, in-person, DeFi Technologies Insights Global Symposia Capital Markets Roadshow sessions. The Capital Markets Roadshow is an informational session that takes place during symposia which analyzes and highlights the investment and technological value of digital assets that underpin select Valour ETPs.*

This commentary is for informational purposes only and does not constitute investment advice.

**[HBAR COMMENTARY]**

*"Hashgraph announced a partnership with The Institutes RiskStream Collaborative to build an interoperable property risk and resilience portal on Hedera and HashSphere. The solution creates a shared, verifiable source of property data, helping insurers, brokers, and reinsurers improve underwriting, reduce duplication, and streamline how risk is assessed. The hybrid model combines HashSphere with the Hedera public network, allowing sensitive data to remain secure while anchoring key records for transparency and auditability. It is a practical example of how tokenization can bring consistency and trust to an industry still heavily reliant on fragmented, manual processes. With the U.S. property and casualty market exceeding one trillion dollars, this is the kind of shift that moves from incremental improvement to systemic impact."*

Eric Piscini, Chief Executive Officer at Hashgraph, [LinkedIn](#), April 23, 2026

[ABOUT]

## About BTC - What Is BTC?

Valour Bitcoin (BTC) Zero is an exchange-traded product (ETP) that precisely tracks the price of Bitcoin (BTC) without charging management fees, making investment in the world's best-known digital asset easier, more secure and more cost-effective than other options.

# 0,09%

WEEKLY ASSET  
PRICE MOVEMENT

# 0,15%

WEEKLY  
AUM INCREASE

# 0,07%

WEEKLY  
FLOW MAGNITUDE \*

\* Flow Magnitude = Total Net Flows ÷ Total AUM

### VALOUR BITCOIN ZERO SEK

ISIN + BLOOMBERG

**ISIN: CH0585378661**  
**Bloomberg: BR6804230**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

#### EXCHANGE AVAILABILITY

 Spotlight

 B3

[NEWS]

## In the News for the Week:

### **Bitcoin ETFs Add \$2.1B In 8 Days—Last Time This Happened, Bitcoin Hit An All-Time High**

Bitcoin has climbed from \$68,000 to \$77,000 over the streak—a 12% move that has coincided almost perfectly with the ETF bid returning. Cumulative ETF net inflows since launch now sit at \$58 billion, and total assets hit \$102 billion.

### **Spot Bitcoin ETFs Post Fourth Straight Week of Gains With \$824M Inflows**

The period ending April 24 saw \$823.70 million in fresh capital, slightly below the prior week's \$996.38 million but still marking the fourth straight week of gains.

[VALOUR COMMENTARY]

*"Bitcoin closed the 17–24 April window with the strongest regulated-flow profile in recent months. Eight consecutive days of spot-ETF inflows totaling \$2.1B and a fourth straight positive week of inflows confirm that institutional capital is once again positioning into BTC as the cornerstone digital-asset allocation. The +12% move from \$68K to \$77K tracked the ETF bid almost step-for-step, underscoring the now-tight reflexive linkage between regulated flows and price discovery.*

*With the asset approaching the \$78K–\$80K short-term holder band — historically a critical decision point — Valour Bitcoin products remain the cleanest regulated vehicle for European allocators to express conviction, scale exposure, or rebalance tactically as institutional flows decide whether this leg can extend into a broader cycle continuation."*

This commentary is for informational purposes only and does not constitute investment advice.

[BTC COMMENTARY]

*"Bitcoin ETFs flows are back in the high life. Every single rolling period for we track is now positive, haven't seen that in months."*

Eric Balchunas, Senior ETF Analyst at Bloomberg, [X](#), April 23, 2026

*"Flows have turned positive for the year. That's modestly so. But they're in the green, not in the red."*

Ben Slavin, Global Head of ETFs at BNY Asset Servicing, [The Block](#), April 23, 2026

*"U.S. spot bitcoin ETFs have now logged eight straight days of inflows totaling \$2.10 billion through April 23, per SoSoValue. That is the longest streak since the nine-day October 2025 run that took bitcoin to its \$126,000 all-time high."*

[CoinDesk](#), April 24, 2026

[ABOUT]

## About FET - What Is FET?

Valour ASI (FET) SEK is an exchange-traded product (ETP) tracking FET, the native token of the Fetch.ai ecosystem. Fetch.ai combines AI and blockchain to create autonomous agents that optimize systems across industries like supply chain, finance, and mobility. The FET token enables smart contract execution, staking, and governance, driving the network's AI-powered capabilities. As part of a recent merge of three decentralized AI platforms: Fetch.ai, SingularityNET, and Ocean Protocol, FET evolved to unify utility across applications, streamlining its use for enhanced interoperability and scalability. FET holders contribute to advancing decentralized AI solutions for a smarter, more efficient digital economy.

**-11,34%**

WEEKLY ASSET  
PRICE MOVEMENT

**-9,97%**

WEEKLY  
AUM INCREASE

**1,55%**

WEEKLY  
FLOW MAGNITUDE \*

\* Flow Magnitude = Total Net Flows ÷ Total AUM

### VALOUR ASI SEK

ISIN + BLOOMBERG

**ISIN: CH1108679270**  
**Bloomberg: 2520662D SS**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

#### EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

## In the News for the Week:

### ASI:One Launched and Reached #6 on Product Hunt

ASI:One launched last week and reached #6 on Product Hunt's Product of the Day.

### FET Agent Transactions Grew 340%, Validating the Agent-Economy Thesis

Agent-to-agent transactions on Fetch.ai grew 340% YoY through Q1 2026.

[VALOUR COMMENTARY]

*FET closes the second half of April with a fundamentals profile that continues to strengthen. On-chain agent activity is up ~340% and the ASI:One Product Hunt launch opens the first true consumer-product surface for the Alliance – two independent signals pointing in the same direction: a network whose usage and distribution are scaling alongside its roadmap.*

*The structural setup matters because it ties FET to two of the most durable institutional narratives – decentralised AI infrastructure and the on-chain agent economy – at a moment when both are receiving renewed allocator attention through regulated channels. Accelerating utilisation paired with a maturing product stack positions FET well to capture incremental flow as the wider AI-token complex re-accelerates.*

This commentary is for informational purposes only and does not constitute investment advice.

[FET COMMENTARY]

*“Our flagship product, ASI:One, is officially live on @ProductHunt ⚡*

*As the all-in-one Personal AI and discovery layer for millions of specialised agents, <http://asi1.ai> is pushing agentic intelligence into real-world utility.*

*3M AI Agents available. One interface. Infinite possibilities.*

*Built for those who are tired of ‘hearing’ from AI. ASI:One actually gets things done.”*

@Fetch\_ai, X, April 23, 2026

[\[ABOUT\]](#)

## About STRK - What Is STRK?

Valour StarkNet (STRK) SEK is an exchange-traded product (ETP) tracking STRK, the native token of the StarkNet ecosystem. StarkNet is a decentralized Layer 2 scaling solution for Ethereum, leveraging zero-knowledge rollups (ZK-rollups) to enable fast, low-cost, and secure transactions. The STRK token is used for governance, staking, and paying transaction fees, empowering holders to influence protocol upgrades and ecosystem development. By enhancing Ethereum's scalability and efficiency, StarkNet supports a wide range of decentralized applications (dApps) and fosters innovation in the blockchain ecosystem.

# 11,53%

WEEKLY ASSET  
PRICE MOVEMENT

# 19,34%

WEEKLY  
AUM INCREASE

# 6,18%

WEEKLY  
FLOW MAGNITUDE \*

\* Flow Magnitude = Total Net Flows ÷ Total AUM

### VALOUR STARKNET SEK

ISIN + BLOOMBERG

**ISIN: CH1108679049**  
**Bloomberg: 2520357D SS**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

#### EXCHANGE AVAILABILITY

 Spotlight

[\[NEWS\]](#)

## In the News for the Week:

### Starknet's STRK Token Surges 15% as Shinobi Upgrade Boosts Momentum

Starknet (STRK) recorded a sharp 15% gain, reaching intraday highs last seen on February 26, 2026. Investor interest intensified, with daily trading volume rising more than 120% to over \$70 million.

### Shinobi Mainnet Goes Live With STRK20 and strkBTC

The launch of the Shinobi mainnet, complete with new token standards like STRK20 and strkBTC, is a powerful development for the Layer-2 ecosystem.

[\[VALOUR COMMENTARY\]](#)

*STRK's 17–24 April window was defined by a single dominant catalyst: the activation of the Shinobi upgrade (v0.14.2) on Starknet mainnet. The introduction of native, in-protocol STARK proof verification through SNIP-36 marks a foundational shift in the network's architecture — moving Starknet from a general-purpose ZK rollup toward a privacy-preserving execution layer with native primitives, rather than bolted-on solutions. Market response confirmed the significance of the milestone.*

This commentary is for informational purposes only and does not constitute investment advice.

[\[STRK COMMENTARY\]](#)

*"Starknet v0.14.2 is now live on mainnet. The release adds the infrastructure for private transactions on Starknet, making way for STRK20, a new framework for shielded assets, and strkBTC, the first asset to launch through it. By introducing native protocol changes, v0.14.2 transforms Starknet from a high-performance Rollup into a privacy-preserving engine."*

@StarkWareLtd, X, April 20, 2026

[\[ABOUT\]](#)

## About RUNE - What Is RUNE?

Valour THORChain (RUNE) SEK is an exchange-traded product (ETP) tracking RUNE, the native token of the THORChain protocol. THORChain is a decentralized liquidity network that enables cross-chain swaps, allowing users to trade assets directly between blockchains without the need for centralized exchanges. The RUNE token powers the network by securing liquidity pools, enabling swaps, and participating in governance. RUNE holders can stake tokens to earn rewards and influence protocol decisions. By simplifying asset swaps and maintaining decentralized liquidity, THORChain enhances flexibility and accessibility across the decentralized finance (DeFi) ecosystem.

# 11,11%

WEEKLY ASSET  
PRICE MOVEMENT

# 15,01%

WEEKLY  
AUM INCREASE

# 3,29%

WEEKLY  
FLOW MAGNITUDE \*

\* Flow Magnitude = Total Net Flows ÷ Total AUM

### VALOUR THORCHAIN SEK

ISIN + BLOOMBERG

**ISIN: CH1108679429**  
**Bloomberg: 2520326D SS**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

#### EXCHANGE AVAILABILITY

 Spotlight

[\[NEWS\]](#)

## In the News for the Week:

### THORChain Pushes Monero Closer as BTC-to-XMR Swaps Near Reality

THORChain's planned Monero support could create a direct route from Bitcoin to XMR.

### THORChain Adds Support for ZEC: Native Zcash Swaps Roll Out in Strategic Phases

This integration allows users to swap \$ZEC natively on the THORChain network. The development team plans a phased rollout to ensure stability and security. Initially, users can deposit and withdraw \$ZEC.

[\[VALOUR COMMENTARY\]](#)

*RUNE represents one of the few regulated-accessible exposures to native, fully cross-chain liquidity infrastructure – particularly differentiated by its privacy-asset coverage as ZEC and XMR come online. While regulatory considerations around privacy assets remain a watchpoint, the combination of organic volume growth, expanding asset coverage and a strengthening technical setup positions RUNE as a high-beta, fundamentally-backed name for allocators seeking targeted DeFi-infrastructure exposure within Valour's ETP framework.*

This commentary is for informational purposes only and does not constitute investment advice.

[\[RUNE COMMENTARY\]](#)

*“Monero on THORChain is closer than it has ever been.*

*If it lands, anyone on earth with \$BTC can access \$XMR natively, permissionlessly, with no exchange account and no identity check standing in the way. No centralised platform deciding whether your swap goes through.*

*THORChain sees everything. The swap is fully transparent and traceable on-chain, same as any other chain it supports. What the protocol guarantees is something different: that nobody can stop you from getting there.*

*Permissionless access to the most censorship resistant currency in crypto. That combination is what changes things.*

@THORChain, X, April 26, 2026

[ABOUT]

## About W - What Is W?

Valour Wormhole (W) SEK is an exchange-traded product (ETP) that tracks W, the token used on the Wormhole network. Wormhole is a cross-chain messaging protocol that enables the transfer of assets and information between different blockchains, supporting interoperability across the decentralized ecosystem. The W token is used to support governance and incentivize network participants who maintain and secure the protocol. By connecting multiple blockchains, Wormhole simplifies asset movement and communication, fostering a more interconnected and accessible decentralized finance (DeFi) environment.

**-0,74%**

WEEKLY ASSET  
PRICE MOVEMENT

**9,56%**

WEEKLY  
AUM INCREASE

**9,13%**

WEEKLY  
FLOW MAGNITUDE \*

\* Flow Magnitude = Total Net Flows ÷ Total AUM

### VALOUR WORMHOLE SEK

ISIN + BLOOMBERG

**ISIN: CH1108679411**  
**Bloomberg: 2520324D SS**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

#### EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

## In the News for the Week:

### Wormhole's Executor Framework Goes Live, Replacing the Standard Relay Model

The framework expands support to non-EVM chains like Solana, Aptos and Sui Network, lowers gas costs and introduces a quote-based pricing model.

### Wormhole by the Numbers: \$4B+ Moved Across 256K+ Messages in Q1 2026

The numbers show the scale and speed of seamless cross-chain connectivity in action.

[VALOUR COMMENTARY]

*Wormhole had a constructive April. The launch of the Executor framework represents a meaningful step in decentralising the protocol's infrastructure — moving from a single relayer to a competitive marketplace, expanding chain coverage and reducing user costs without compromising security. At the same time, Q1 2026 numbers — \$4B+ in value moved across 256K+ messages — confirm that real, sustained usage continues to scale alongside the technical roadmap.*

This commentary is for informational purposes only and does not constitute investment advice.

[W COMMENTARY]

*“The Standard Relayer system automatically delivered messages for Wormhole Developers for over 2 years. While it provided a clean, EVM-native interface and abstracted away the complexity of cross-chain delivery it came with legacy costs: a heavy on-chain footprint, EVM-only support, and complex pricing and quoting overhead.*

*The Executor framework is a modern redesign for automatic relaying.”*

[Wormhole Blog](#), March 17, 2026