

APRIL, 2026

DVIO Index **InFocus**

HBAR
HYPE
W
AERO
ARB

[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.

15,54%

MONTHLY ASSET PRICE MOVEMENT

125,54%

MONTHLY AUM INCREASE

53,39%

MONTHLY FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

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 Month:

Valour HBAR ETP Secures \$11M Investment

The \$11 million investment represents a clear vote of confidence from institutional investors. Specifically, \$10 million flowed directly into the “Valour Hedera (\$HBAR) ETP” on the Börse Frankfurt. Additionally, \$1 million entered the “Valour Hedera SEK” product on Sweden’s Spotlight Exchange.

Hedera Council Welcomes Accenture to Advance Trusted Infrastructure for Enterprise AI

As a Council member, Accenture will contribute to the governance of the Hedera public network, operate a network consensus node, and hold equal Council voting rights alongside other Council members.

McLaren Racing Joins the Hedera Council

McLaren Racing brings the network's brand exposure to an estimated 600 million Formula 1 viewers globally across the racing season.

[VALOUR COMMENTARY]

Hedera continued to build institutional momentum in April on multiple fronts. The \$11M investment secured by Valour's HBAR ETPs reflects growing demand from sophisticated allocators for regulated, exchange-traded access to the Hedera network, and validates the case for HBAR as a credible institutional holding within a digital asset portfolio. Beyond capital flows, the governance layer strengthened materially during the month. The additions of Accenture and McLaren Racing to the Hedera Governing Council bring two globally recognised institutions with very different profiles — one a leading enterprise technology and consulting firm, the other a marquee name in global motorsport — both signalling confidence in Hedera's long-term infrastructure and brand positioning. The Governing Council model remains one of the more credible accountability mechanisms in the public blockchain space, and Hedera's core value proposition — deterministic finality, low and predictable fees, and enterprise-grade compliance characteristics — continues to resonate with the type of institutional capital that requires certainty before committing at scale.

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

[HBAR COMMENTARY]

“We are proud to welcome Accenture to Hedera Council. As AI becomes more embedded in how organizations operate, building trust is becoming increasingly important. Accenture brings deep experience helping enterprises navigate change, and their perspective will help accelerate meaningful adoption of Hedera across global industries.”

Mance Harmon, Chairman of Hedera Council, [Hedera Blog](#), April 30, 2026

[\[ABOUT\]](#)

About HYPE - What Is HYPE?

Valour Hyperliquid (HYPE) is an exchange-traded product that tracks the price of HYPE, the native token of the Hyperliquid network. Hyperliquid is a decentralised perpetuals exchange and high-performance Layer-1 blockchain, designed to combine the speed and user experience of centralised platforms with the transparency of on-chain trading. The network features a fully on-chain order book, near-instant transaction finality, and supports spot, margin, and perpetual futures trading. Powered by its custom HyperBFT consensus mechanism, Hyperliquid offers high throughput and low latency, while the HYPE token is used for governance, staking, gas fees, and ecosystem incentives.

8,87%

MONTHLY ASSET
PRICE MOVEMENT

43,06%

MONTHLY
AUM INCREASE

26,18%

MONTHLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR HYPERLIQUID SEK

ISIN + BLOOMBERG

ISIN: CH1108681532
Bloomberg: 2582447D SS

BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

EXCHANGE AVAILABILITY

 Spotlight

[\[NEWS\]](#)

In the News for the Month:

Hyperliquid's \$6M HIP-4 Debut Sparks HYPE Rally

Hyperliquid's HIP-4 event contracts have officially launched, adding a new prediction market product to the protocol's trading stack.

Bitwise Files Updated S-1 for Hyperliquid ETF as HYPE Fund Race Heats Up

HYPE has surged around 200% over the last 12 months. Other asset managers including Grayscale, 21Shares, and VanEck are also eyeing HYPE-linked ETFs.

Hyperliquid's RWA Open Interest Reaches All Time High of Over \$2.3B

This continues a strong upward trend in its HIP-3 markets which cover tokenized commodities like oil, gold, silver, and equities and indices.

[\[VALOUR COMMENTARY\]](#)

Hyperliquid continued to assert itself as a dominant decentralised exchange protocol in April, with institutional recognition materialising through concurrent ETF filings from Bitwise, Grayscale, and 21Shares. The activation of HIP-4 prediction markets – generating \$6M in first-day volume – extends Hyperliquid's protocol surface into a new product category with significant total addressable market potential. With 97% of protocol revenues directed to daily HYPE buybacks through the Hyperliquid Assistance Fund, the token maintains a compelling structural demand mechanism. RWA open interest reaching \$2.3B further underscores the protocol's broadening institutional utility. April's data confirms Hyperliquid as one of the most institutionally watched names in the current cycle, with ETF approval representing a material near-term catalyst for regulated capital allocation.

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

[\[HYPE COMMENTARY\]](#)

"HIP-4 will quickly become a dominate prediction market because of Hyperliquid's large user base, much cheaper trading fees, and very robust tech infrastructure. Users who own the \$HYPE token can directly profit from their usage of HIP-4."

Arthur Hayes, Co-founder of BitMEX Exchange and CIO of Maelstrom Fund, [CoinDesk](#), 30 April, 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.

-13,88%

MONTHLY ASSET
PRICE MOVEMENT

90,49%

MONTHLY
AUM INCREASE

57,57%

MONTHLY
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 Month:

The Wormhole Vesting Cliff Drops 600 Million W Tokens

W trades between \$25 million and \$35 million in daily volume, meaning this single cliff release could represent several hours of normal trading activity dumped onto the sell side.

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

The Executor 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 delivered a constructive April against a backdrop of significant scheduled supply activity. The April 3 vesting cliff released 600 million W tokens – a pre-announced event that, while creating short-term price pressure, reflects the protocol executing transparently on its disclosed tokenomics schedule rather than any change in fundamentals. On the development side, the go-live of the Executor Framework marks a meaningful architectural step. The Q1 2026 usage data anchors the fundamental case – \$4B+ in value moved across 256K+ messages confirms Wormhole's cross-chain infrastructure is operating at institutional scale, with adoption growing in step with the technical roadmap.

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

[W COMMENTARY]

"At its core, the Executor relies on Wormhole's existing guarantees: messages are still secured by VAAs and verified by the Guardian network. By decentralizing message execution and supporting both EVM and non-EVM environments, the Executor framework enables developers to integrate Wormhole relaying with broader chain compatibility, without deploying or maintaining their own relayers."

Wormhole, 29 April, 2026

[ABOUT]

About AERO - What Is AERO?

Valour Aerodrome (AERO) SEK is an exchange-traded product (ETP) tracking AERO, the native token of Aerodrome Finance on the Base network. Base, a Layer 2 blockchain by Coinbase, is designed for scalability and low-cost transactions. Aerodrome is a next-gen automated market maker (AMM) designed for efficient token swaps and liquidity provision. AERO tokens serve as utility and governance assets, enabling holders to lock them for voting power and rewards from trading fees. By optimizing DeFi operations with a focus on user participation and incentives, Aerodrome fosters a decentralized, community-driven financial ecosystem.

42,15%

MONTHLY ASSET
PRICE MOVEMENT

55,60%

MONTHLY
AUM INCREASE

6,87%

MONTHLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR AERODROME SEK

ISIN + BLOOMBERG

ISIN: CH1108679296
Bloomberg: 2520665D SS

BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

In the News for the Month:

Momentum Fund Replaces Flight School – Permanent Capital Framework Launched

As Aerodrome prepares for its next phase, the Flight School veNFT will transition into a more comprehensive, permanent capital allocation framework: the Momentum Fund.

Aerodrome Shared Its Q4 2025 Report

Monthly active users continued to grow, posting positive QoQ and YoY gains, suggesting that user adoption is expanding even as capital and trading activity contract.

[VALOUR COMMENTARY]

Aerodrome Finance delivered April's strongest monthly return within the DVIO Index at 42.15%, affirming its position as the dominant liquidity protocol on Base. The Momentum Fund transition represents a meaningful governance evolution – replacing time-boxed incentive programmes with a permanent capital allocation structure expected to provide more predictable and sustained liquidity depth across the Base ecosystem. Aerodrome's best quarterly earnings since launch, combined with consistent #1 ranking in Base TVL and leadership in holder revenue across all DEXs, present a fundamental backdrop that supports institutional conviction at current levels.

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

[AERO COMMENTARY]

“The Momentum Fund is designed to function as a sophisticated capital allocator, ensuring that the Fund's resources are deployed with maximum efficiency to benefit all AERO holders.”

Aerodrome Finance, X, 23 January, 2026

[ABOUT]

About ARB - What Is ARB?

Valour Arbitrum (ARB) is an exchange-traded product that tracks the price of ARB, the governance token of the Arbitrum network. Arbitrum is a Layer 2 scaling solution for Ethereum that uses Optimistic Rollups to process transactions more efficiently. It enables faster and cheaper transactions while maintaining compatibility with Ethereum smart contracts. ARB is used for governance, allowing token holders to vote on proposals related to protocol upgrades and the ecosystem's development. The network is widely used in DeFi and aims to make Ethereum-based applications more accessible and scalable.

37,50%

MONTHLY ASSET
PRICE MOVEMENT

98,39%

MONTHLY
AUM INCREASE

27,42%

MONTHLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR ARBITRUM SEK

ISIN + BLOOMBERG

ISIN: CH1108680054
Bloomberg: 2578842D SS

BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

In the News for the Month:

Infrastructure-Level KYC/AML Compliance Framework Launched

The Arbitrum Platform introduces a practical compliance capability for businesses to define their policies at the infrastructure layer, and apply it across their dedicated environment.

KuCoin Futures Lists ARB Perpetual Contracts

Arbitrum (ARB) is now listed on KuCoin, with the supported trading pair being ARB/USDT.

Walmart-Backed OnePay Adds ARB to Its Crypto Super App

OnePay, the banking app majority-owned by Walmart, has expanded its crypto offering to include more than a dozen tokens launching digital asset services.

[VALOUR COMMENTARY]

Arbitrum demonstrated institutional-grade governance and compliance credentials in April, reinforcing its position as one of the most mature and institutionally viable Ethereum Layer 2 network. The April 27 launch of infrastructure-level compliance capabilities — enabling KYC/AML policy enforcement at the network layer — is a landmark development for regulated capital seeking DeFi exposure. It positions Arbitrum to offer a genuinely enterprise-ready onchain compliance environment, directly addressing the primary structural barrier preventing traditional institutional capital from engaging with decentralised finance. ARB's 37.50% monthly return in April reflects market recognition of these structural milestones.

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

[ARB COMMENTARY]

"Arbitrum provides the infrastructure to support policy enforcement. Once your policy is properly configured, the platform can be used to apply those rules in real time to transactions that attempt to take place onchain. This enables businesses to transition from fragmented application-level controls to a more consistent infrastructure-level model."

Arbitrum Blog, 27 April, 2026