

Press Release

Marketing Communication

VanEck launches Hyperliquid ETN

- The new *VanEck Hyperliquid ETN* gives investors exposure to HYPE, the token of the leading on-chain trading platform Hyperliquid.
- Hyperliquid is a Layer-1 blockchain purpose-built for trading and is the dominant platform for on-chain perpetual futures.
- In the first quarter of 2026, Hyperliquid processed trading volumes of more than USD 633 billion¹.
- The ETN is aimed at investors who want to participate in the structural shift of crypto trading activity toward on-chain platforms through a regulated security.
- High returns are not guaranteed and capital losses are possible. Investing is subject to risk, including the possible loss of principal.

Frankfurt, 28 May 2026 – VanEck is expanding its range of exchange-traded crypto products and today lists the *VanEck Hyperliquid ETN* on XETRA. Through this security, investors gain exposure to HYPE, the token of the Hyperliquid network, without having to purchase or custody the token directly through a crypto exchange. Hyperliquid is a Layer-1 blockchain specifically designed for trading and focused on on-chain perpetual futures. The ETN is fully backed by HYPE tokens and can be traded on regulated exchanges like an ETF.

“Trading in digital assets is increasingly shifting from centralized platforms to on-chain infrastructure,” explains Martijn Rozemuller, CEO, VanEck Europe. “What was once considered a niche is becoming a structural component of crypto markets. Hyperliquid exemplifies this development by combining high trading speed, on-chain transparency, and a growing ecosystem. With our new ETN, we offer investors the opportunity to participate in this trend through a regulated security.”

On-chain trading is evolving from a niche segment into market infrastructure

In recent years, the market for on-chain trading has grown significantly in importance. Although the majority of trading volume is still processed through centralized exchanges, the share handled by decentralized trading venues continues to rise steadily. More than 20 percent of total crypto spot trading volume is now executed through these exchanges². The perpetual futures market — perpetual derivative contracts on digital assets — has been developing

¹ Source: <https://defillama.com/protocol/hyperliquid>

² Source: <https://www.vaneck.com/ucits/blog/digital-assets/the-on-chain-trading-market-from-niche-to-infrastructure/>

particularly dynamically. During 2025, the share of on-chain perpetual futures in the overall crypto derivatives market tripled from 6.42 percent to 24.3 percent³.

Hyperliquid is one of the leading platforms in this segment. In the first quarter of 2026 alone, Hyperliquid processed trading volumes exceeding USD 633 billion, representing more than a sixfold increase compared to the second quarter of 2024. As a result, the platform accounts for around 32 percent of total on-chain perpetual futures volume. This also corresponds to roughly 6 percent of the global perpetual futures market, including centralized trading venues. The platform additionally recorded more than 274,000 monthly active traders and open interest of USD 8,969 billion.

“Hyperliquid is not simply another application built on an existing blockchain, but a Layer-1 infrastructure specifically designed for trading. This creates clear competitive advantages: there is no competition for gas fees, no dependence on external blockchains, and trading performance is fully optimized,” says Menno Martens, Product Manager at VanEck. “With HIP-3 Permissionless Perpetuals, the foundation has also been established for perpetual contracts on virtually any asset. This expands Hyperliquid’s addressable market beyond cryptocurrencies into traditional asset classes as well.”

HYPE as a gateway to the growth of on-chain derivatives trading

What makes Hyperliquid particularly attractive as an investment is its token economics. Unlike most decentralized finance protocols, where fee distribution is fragmented or opaque, Hyperliquid channels 97 percent of all protocol revenues directly into purchasing HYPE tokens on the open market each day through its Assistance Fund. This creates a structural demand mechanism that scales linearly with platform usage. Higher trading volumes therefore result in greater buyback pressure on the token. By the end of April 2026, cumulative buybacks had exceeded USD 1.1 billion. “For investors, HYPE represents the most direct way to benefit from the growth of on-chain derivatives trading,” says Menno Martens.

Key risks:

- **Technology Risk:** Digital asset trading, transfer and custody venues or systems may be subject to hacking or system faults and can lead to capital loss.
- **Regulatory Risk:** Market disruptions and governmental interventions may make digital assets illegal.
- **Adoption risk:** Tokens built on newly developed or unproven technology may face greater barriers to widespread adoption compared to established networks, potentially limiting growth and long-term viability.
- **Complexity risk:** The complexity of the token and underlying technology makes it challenging to accurately assess its viability and valuation.

³ Source: <https://defillama.com/>

- Centralised Liquidity Risk: HYPE faces concentrated risks as its liquidity, validator power, and token value are each heavily dependent on a limited number of platforms, entities, and applications respectively.

VanEck Hyperliquid ETN	
Index Name	MarketVector™ Hyperliquid VWAP Close Index
ISIN	DE000A4AT2X6
Xetra Ticker	VHRL
Issuer	VanEck ETP AG
Domicile	Liechtenstein
Base Currency	USD
Index Provider	MarketVector
Product Structure	ETN
Inception Date	20-05-2026
Total Expense Ratio (TER)	1.5%
Income Treatment	Reinvestment

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About VanEck:

Since its foundation in 1955, VanEck has been driven by innovation and stands for intelligent, forward-looking investment strategies. The asset manager currently manages around USD 221,2 billion* worldwide, including ETFs, active funds, and institutional accounts.

With more than 100 ETFs globally, the investment house offers a comprehensive portfolio covering numerous sectors, asset classes, and smart beta strategies. VanEck was one of the first asset managers to offer investors access to global markets. The aim was always to identify new trends and asset classes – such as gold investments (1968), emerging markets (1993), and ETFs (2006). These have shaped the entire investment industry to this day.



VanEck is headquartered in New York City and has offices worldwide, including in Frankfurt (Germany), Zurich (Switzerland), Milan (Italy), London (UK), Madrid (Spain), Amsterdam (Netherlands), Shanghai (China), and Sydney (Australia).

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You can find more information about VanEck and its funds at www.vaneck.com or the blog www.vaneck.com/etf-europe/blog

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