

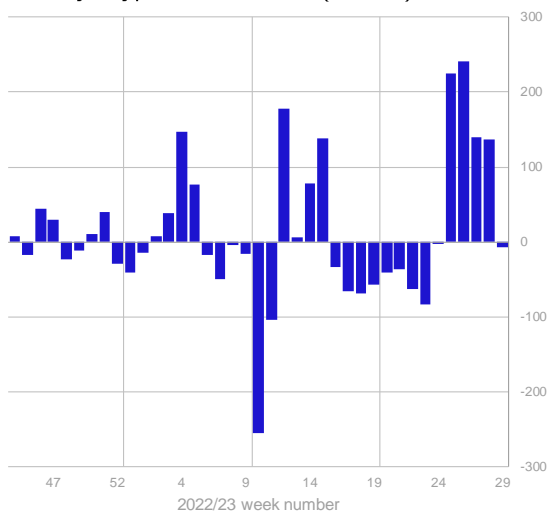
# CoinShares Digital Asset Fund Flows Weekly

24<sup>th</sup> July 2023

## Minor outflows in Bitcoin, investors favouring Ethereum

- Digital asset investment products saw minor outflows totalling US\$6.5m, following 4 prior weeks of inflows that totalled US\$742m.
- Bitcoin was the primary focus, as has recently been the case, seeing US\$13m of outflows, while short bitcoin investment products saw outflows for the 13<sup>th</sup> consecutive week totalling US\$5.5m.
- Ethereum topped the leaderboard last week, seeing US\$6.6m inflows, suggesting sentiment, which has been poor this year, is slowly beginning to turn around.

Weekly Crypto Asset Flows (US\$m) CoinShares



Flows by Provider (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale Investments LL	-	-	-0.3	24,839
CoinShares XBT*	-0.4	-4.7	-61.6	1,812
21Shares AG	9.4	24.6	85.2	1,229
ProShares ETFs/USA	-12.3	152.0	377.2	1,225
Purpose Investments Inc.	-1.8	24.6	164.7	1,114
ETC Issuance GmbH	-2.5	31.5	184.5	731
Coinshares Digital Securit	5.1	30.3	59.8	566
Bitwise 10 Crypto Index Fd	-	-	-	519
Other	-4.1	11.7	-317	5,081
Flows by Asset (US\$m)				
Bitcoin	-13.0	264.0	558	25,028
Ethereum	6.6	6.3	-68	8,108
Multi-asset	-0.4	0.5	-34	3,113
Binance	-	-	-1	251
Litecoin	-0.3	0.4	2	153
Short Bitcoin	-5.5	-10.5	50	103
XRP	2.6	3.6	10	86
Solana	1.1	2.8	15	85
Cardano	-	-1.2	5	29
Polygon	0.7	2.0	6	27
Other	1.6	2.0	-49	132
Total	-6.5	269.9	492.8	37,117

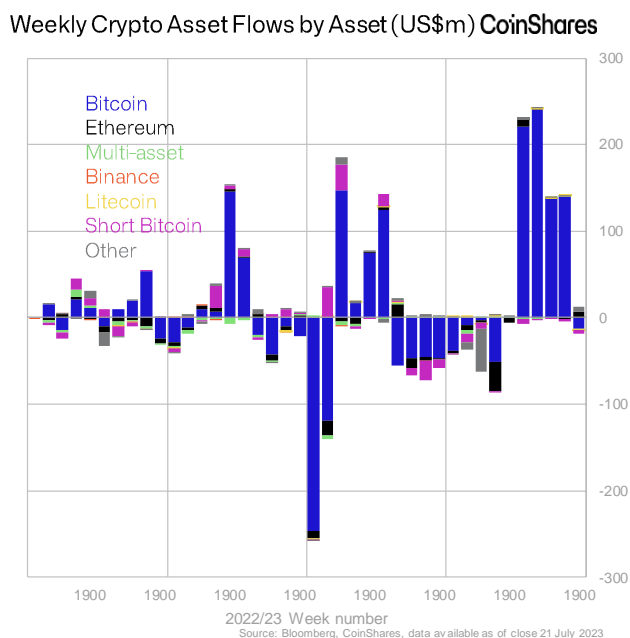
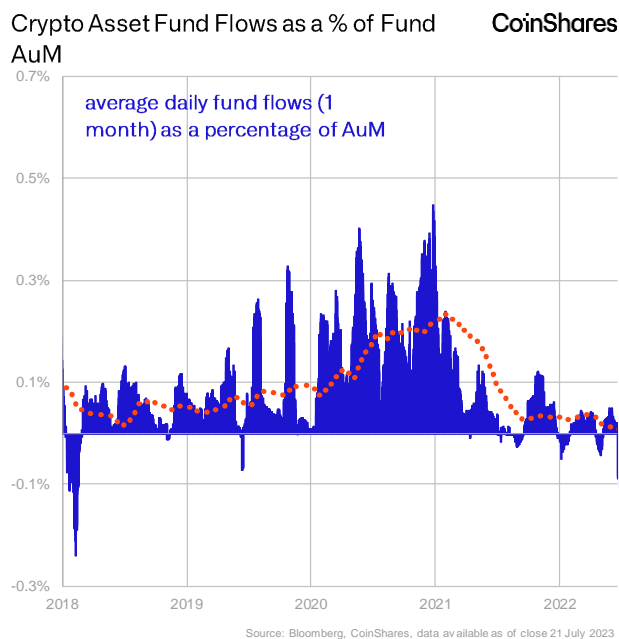
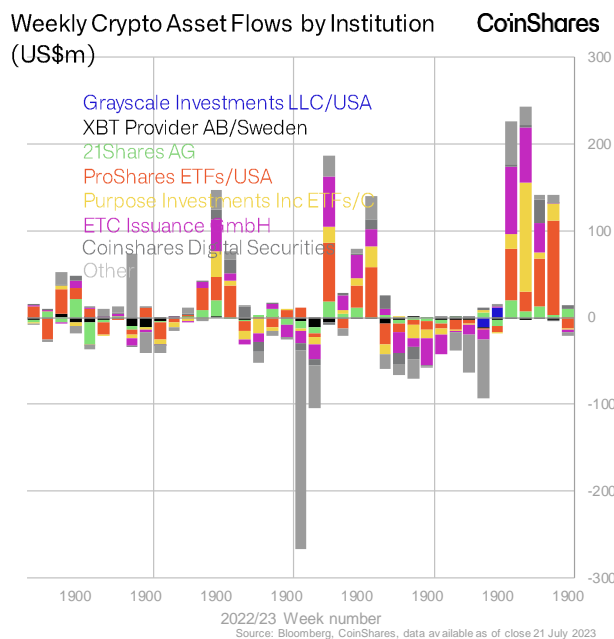
Digital asset investment products saw minor outflows totalling US\$6.5m, following 4 prior weeks of inflows that totalled US\$742m. Trading volumes last week were below the year weekly average at US\$1.2bn compared to US\$2.4bn the prior week. The minor negative sentiment was primarily focussed on the North American market, seeing 99% of (US\$21m) outflows. This was offset by US\$12m inflows into Switzerland and US\$1.9m into Germany.

Bitcoin was the primary focus, as has recently been the case, seeing US\$13m of outflows, while short bitcoin investment products saw outflows for the 13<sup>th</sup> consecutive week totalling US\$5.5m. Short bitcoin total assets under management (AuM) at its peak represented 1.3% of total bitcoin investment products, this has now fallen to just 0.4%, the lowest level since June 2022.

Ethereum topped the leaderboard last week, seeing US\$6.6m inflows, suggesting sentiment, which has been poor this year, is slowly beginning to turn around.

XRP, both prior to, and following the conclusion of the recent SEC lawsuit, has seen inflows totalling US\$6.8m over the last 11 weeks representing 8% of AuM. This implies investors are increasingly confident in the outlook for XRP.

Solana, Uniswap and Polygon saw inflows totalling US\$1.1m, US\$0.7m and US\$0.7m respectively.



Blockchain Equity ETPs (US\$m)				
CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Globe	0.4	7.5	23.5	675
Amplify Transformational I	-	2.5	-12.5	582
Bitwise Crypto Industry In	1.5	4.1	9.2	111
First Trust Indxx Innovative	-	-	-14.1	110
Global X Blockchain Etf	0.8	2.1	1.1	106
Han-Gins Tech Megatrend	-	-	-8.0	88
Siren Nasdaq Nexgen Eco	-	-	-18.1	79
Vaneck Crypto And Block	0.9	3.0	17.6	66
Vaneck Digital Transform	1.5	6.9	9.0	64
Fidelity Crypto Industry Ar	4.9	9.2	13.9	55
Goldman Sachs Finance I	-	-	-	52
Valkyrie Bitcoin Miners Etf	0.4	7.5	15.0	25
Blockchain Technologies	-	-0.2	-1.4	24
Fidelity Metaverse Etf	1.4	1.4	2.6	19
Ishares Blockchain Tech I	-	-	-	16
Global X Block & Bit Strat	-	-	0.5	16
Schwab Crypto Thematic	-	-	2.9	15
Samsung Blockchain Tecl	-	0.4	0.2	14
Capital Link Global Fintec	-	-	-1.4	14
Horizons Big Data & Hard	-	0.4	0.1	10
Ishares Blockchain And Te	-	-	-	9
Grayscale Future Of Finan	-	-	-0.3	7
Cathay Glb Dgt Pymt Serv	-	-	-	7
Invesco Alerian Galaxy Cry	-	-	0.3	5
Defiance Digital Revolution	-	-	-0.7	5
Melanion Btc Equities Uni	-0.2	-0.1	0.0	5
<b>Total</b>	<b>12.8</b>	<b>45.9</b>	<b>40</b>	<b>2,198</b>

Source: Bloomberg, CoinShares, data available as of close 21 July 2023

Flows by Exchange Country (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	0.1	0.8	2	13
Brazil	0.7	-0.2	-41	333
Canada	-12.2	29.9	-39	2,210
France	-0.2	-0.1	1	10
Germany	1.9	63.0	213	1,713
Sweden	-0.4	-4.7	-62	1,812
Switzerland	12.1	24.4	93	2,103
United States	-8.9	156.2	385	27,211
Other	0.5	0.7	-60	1,710
<b>Total</b>	<b>-6.5</b>	<b>269.9</b>	<b>493</b>	<b>37,117</b>

Source: Bloomberg, CoinShares, data available as at 21 Jul 2023

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