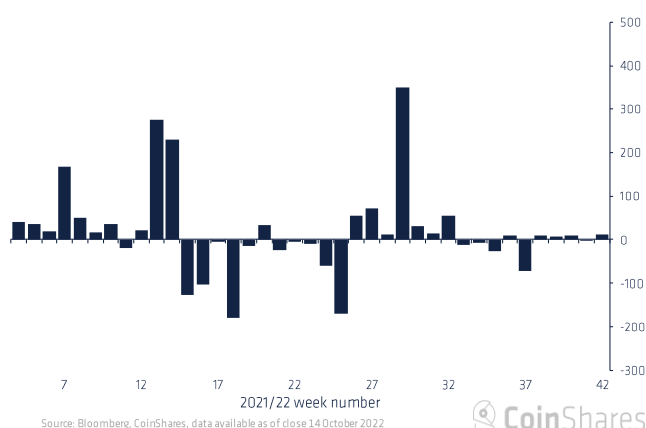


## Persistent apathy amongst Investors with minor inflows of US\$12m

- Digital asset investment products saw inflows totalling US\$12m last week. Total assets under management (AuM) are now US\$25bn, remaining just off their recent lows of US\$24bn.
- Investor apathy is persistent, with the last 5 weeks of flows, be it inflows or outflows representing less than 0.05% of AuM.
- Bitcoin saw inflows totalling US\$8.8m, while small it represents the 5th consecutive week of inflows.
- Short-Bitcoin investment products saw inflows totalling US\$6.7m, implying a net neutral sentiment amongst investors.

Weekly Crypto Asset Flows (US\$m)



Digital asset investment products saw inflows totalling US\$12m last week. Total assets under management (AuM) are now US\$25bn, remaining just off their recent lows of US\$24bn. Investor apathy is persistent, with the last 5 weeks of flows, be it inflows or outflows representing less than 0.05% of AuM, compared to the year average of 0.16%.

Regionally, the US saw the largest inflows totalling US\$20m, while Sweden and Switzerland saw outflows totalling US\$5.2m and US\$4.5m respectively.

### Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	5	16,578
CoinShares XBT*	-5.2	-11.5	-400	1,287
CoinShares Physical*	-0.5	1.0	264	369
21Shares	-4.1	-3.3	134	977
ProShares	18.9	15.8	313	714
Purpose	1.0	1.9	88	619
3iQ	0.2	0.3	-523	532
CI Investments	0.3	0.6	-32	456
Other	1.4	3.4	631	3,469
<b>Total</b>	<b>12.2</b>	<b>8.1</b>	<b>481</b>	<b>25,000</b>

### Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	8.8	21.5	291.0	15,934
Ethereum	-3.9	-6.2	-368.7	5,842
Multi-asset	0.4	1.6	205.1	2,276
Binance	0.3	-0.2	-21.2	289
Short Bitcoin	6.7	-8.0	112.7	157
Solana	-	-0.2	123.8	89
Litecoin	-	0.1	2.9	85
Tron	0.2	0.2	-3.4	63
XRP	-	-0.1	8.7	46
Cardano	-	0.0	13.7	29
Other	-0.4	-0.6	116	189
<b>Total</b>	<b>12.2</b>	<b>8.1</b>	<b>481</b>	<b>25,000</b>

Source: Bloomberg, CoinShares, data available as at 14 Oct 2022

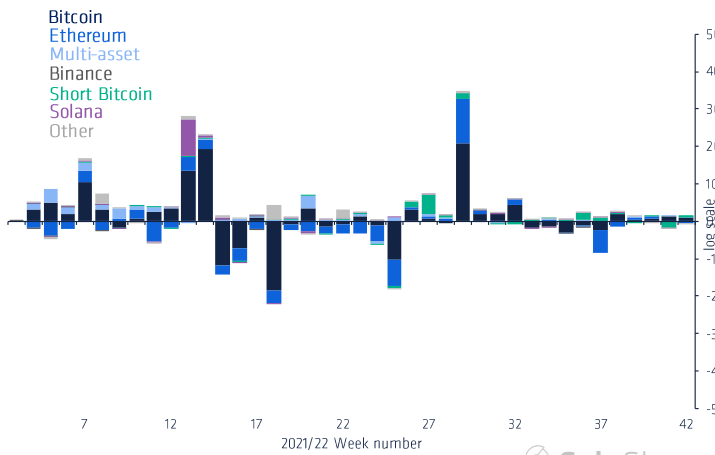
\* Independent daily attestation by Armanino

Bitcoin saw inflows totalling US\$8.8m, while small it represents the 5<sup>th</sup> consecutive week of inflows. This could be interpreted as marginally supportive were it for the resumption of inflows into short-Bitcoin investment products of US\$6.7m, implying a net neutral sentiment amongst investors.

Apathy is also persistent in Ethereum which saw a second week of minor outflows totalling US\$3.9m. Other altcoins also saw little activity, with outflows from Avalanche totalling US\$0.6m and inflows into multi-asset and Binance totalling US\$0.4m and US\$0.3m respectively.

NB. There are minor (+/-3%) changes to historical figures due to accuracy improvements from data sources.

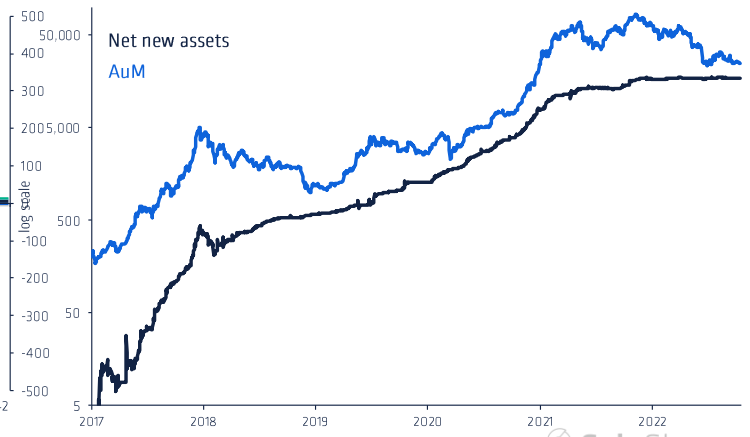
Weekly Crypto Asset Flows by Asset (US\$m)



Source: Bloomberg, CoinShares, data available as of close 05 June 2022



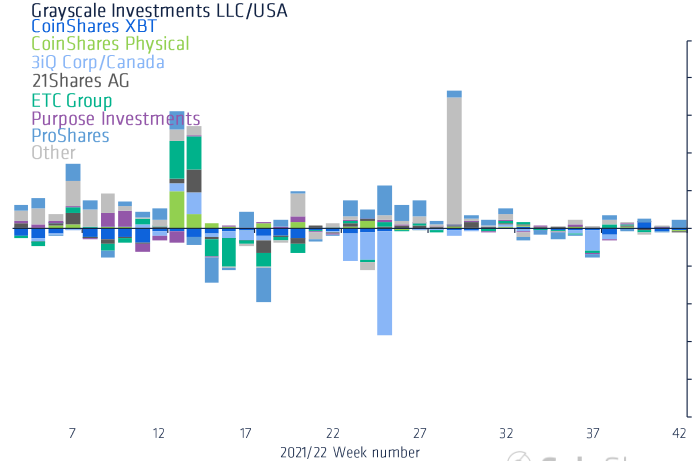
Digital Asset ETP & Mutual fund Net New Assets US\$m



Source: Bloomberg, CoinShares, data available as of close 14 October 2022



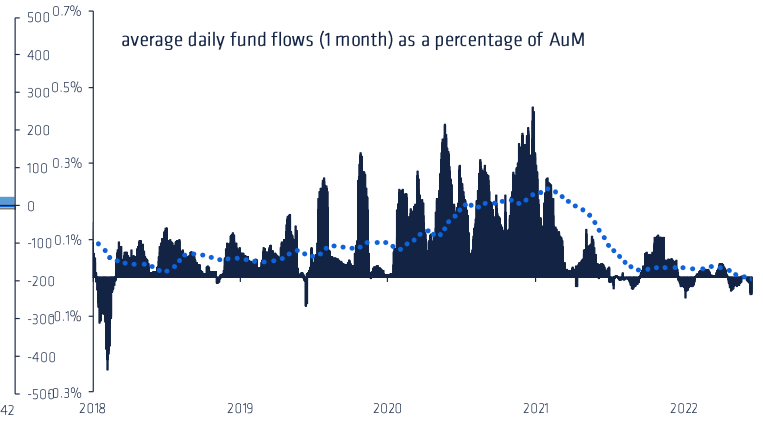
Weekly Crypto Asset Flows by Institution (US\$m)



Source: Bloomberg, CoinShares, data available as of close 14 October 2022



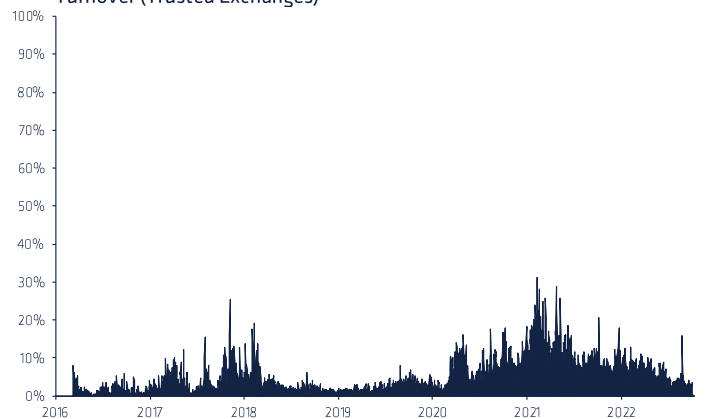
Crypto Asset Fund Flows as a Percentage of Fund AuM



Source: Bloomberg, CoinShares, data available as of close 14 October 2022



Bitcoin ETP & Mutual Fund Turnover as % of Total Bitcoin Turnover (Trusted Exchanges)



Source: Kaiko, CoinShares, data available as of close 14 October 2022



Blockchain Equity ETPs (US\$m)				
CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Global E	-	-	38	569
Amplify Transformational I	-	-	-28	478
Siren Nasdaq Nexgen Econ	-2.8	-1.0	-53	101
First Trust Indxx Innovative	1.5	-0.0	-3	100
Global X Blockchain Etf	-0.2	1.0	62	59
Bitwise Crypto Industry Inn	-	-	46	58
Goldman Sachs Finance Re	-	-	-	52
Vaneck Digital Transforma	-	-	38	27
Invesco World Block Chain	-	0.2	-3	23
Fidelity Crypto Industry An	-	-	24	18
Capital Link Global Fintech	-	-	-6	16
Fidelity Metaverse Etf	-	-	14	11
Horizons Big Data & Hardw	0.1	0.1	-1	6
Ishares Blockchain And Tec	-	-	9	5
Defiance Digital Revolutio	-	-	6	5
Grayscale Future Of Financ	-	-	12	5
Viridi Bitcoin Miners Etf	-	-	4	5
Invesco Alerian Galaxy Cryp	-	-	2	3
Volt Crypto Industry Revolu	-	-	0	2
Invesco World Blockchain E	-	-	8	2
Melanion Btc Equities Univ	-	0.1	2	2
Etc Group Digital Assets Ar	-	-	3	2
Invesco Alerian Galaxy Bloc	-	-	-	2
Grayscale Future Of Financ	-	-	2	2
Valkyrie Bitcoin Miners Etf	-	-	1	1
Cosmos Global Digital Mine	-	-	0	0
<b>Total</b>	<b>-1.4</b>	<b>0.2</b>	<b>178</b>	<b>1,552</b>

Source: Bloomberg, CoinShares, data available as of close 14 October 2022

Flows by Exchange Country (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-0.1	-0.1	6.9	6
Brazil	0.0	0.1	137.8	265
Canada	1.1	-3.3	-414.3	1,784
France	-0.0	0.1	-1.5	5
Germany	1.1	4.8	191.0	1,073
Sweden	-5.2	-11.5	-399.7	1,287
Switzerland	-4.5	-3.2	592.6	1,225
United States	19.8	21.2	366.2	18,092
Other	0.0	0.0	1.9	1,263
<b>Total</b>	<b>12.2</b>	<b>8.1</b>	<b>480.9</b>	<b>25,000</b>

Source: Bloomberg, CoinShares, data available as at 14 Oct 2022

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