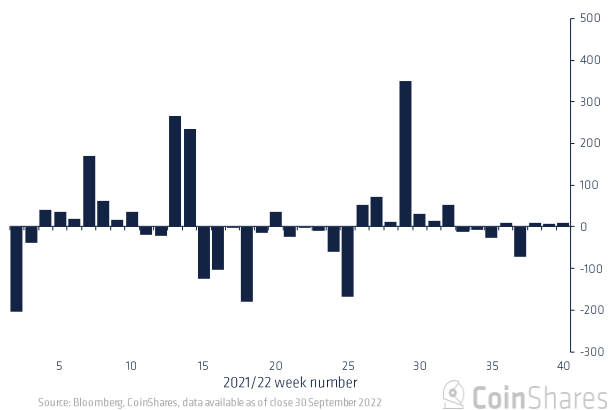


## US\$10m inflows last week, but highlight continued investor hesitancy

- Digital asset investment products saw inflows totalling US\$10.3m last week representing the third week of inflows. The flows remain low implying continued hesitancy amongst investors.
- Bitcoin saw a third week of minor inflows totalling US\$7.7m while short bitcoin resumed inflows with US\$2.1m last week.
- Ethereum saw a second week of inflows totalling US\$5.6m while short Ethereum saw minor outflows totalling US\$0.9m.
- Last week saw broad negative sentiment for altcoins with outflows totalling US\$3.5m.

Weekly Crypto Asset Flows (US\$m)



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

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	-37	17,181
CoinShares XBT*	16.4	-1.6	-387	1,358
CoinShares Physical*	0.9	7.2	254	377
21Shares	-3.6	4.4	138	1,026
ProShares	7.7	8.5	297	708
Purpose	0.2	2.9	87	634
3iQ	0.7	-69.4	-523	555
CI Investments	-0.5	1.1	-33	545
Other	-11.4	4.4	653	4,014
<b>Total</b>	<b>10.3</b>	<b>-42.6</b>	<b>448</b>	<b>26,397</b>

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

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	7.7	3.2	271.6	16,565
Ethereum	5.6	-65.1	-361.3	6,222
Multi-asset	-0.7	3.0	226.6	2,610
Binance	-	-1.1	-21.0	308
Short Bitcoin	2.1	15.2	120.7	165
Solana	-0.4	1.5	115.1	98
Litecoin	-	-	2.8	89
Tron	-	-	-3.6	60
XRP	-0.3	0.7	8.8	45
Cardano	-0.5	0.1	13.8	33
Other	-3.2	-0.2	75	201
<b>Total</b>	<b>10.3</b>	<b>-42.6</b>	<b>448</b>	<b>26,397</b>

Source: Bloomberg, CoinShares, data available as at 30 Sep 2022

\* Independent daily attestation by Armanino

Digital asset investment products saw inflows totalling US\$10.3m last week representing the third week of inflows. The flows remain low implying continued hesitancy amongst investors, this is highlighted in investment product trading volumes which were US\$886m for the week, the lowest since October 2020.

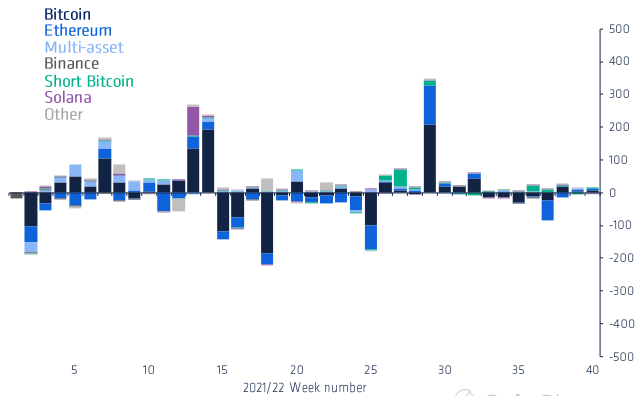
Regionally, minor outflows were seen across most of Europe last week with the exception of Sweden which saw inflows totalling US\$16m. The US also saw minor inflows totalling US\$7.7m while Germany saw outflows of US\$9.1m.

Bitcoin saw a third week of minor inflows totalling US\$7.7m while short bitcoin resumed inflows with US\$2.1m last week.

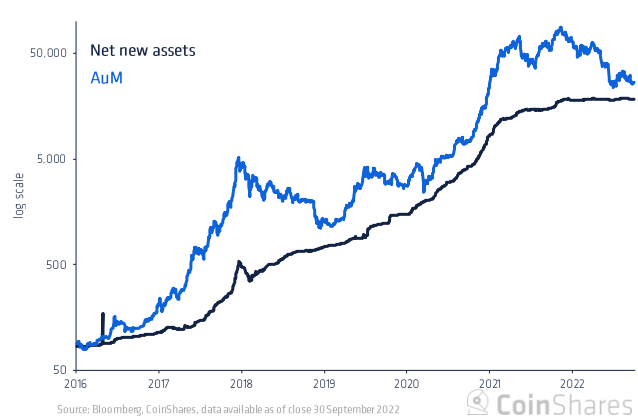
Ethereum saw a second week of inflows totalling US\$5.6m. Looking back, the Merge was not good for sentiment with outflows totalling US\$65m in September. Increased regulatory scrutiny and a strong US Dollar being the likely culprits as the shift to Proof of Stake was executed successfully. Short Ethereum investment products saw minor outflows totalling US\$0.9m.

Last week saw broad negative sentiment for altcoins (ex-Ethereum) with outflows totalling US\$3.5m. Most effected were Polygon, Avalanche and Cardano with outflows of US\$0.9m, US\$0.8m and US\$0.5m respectively.

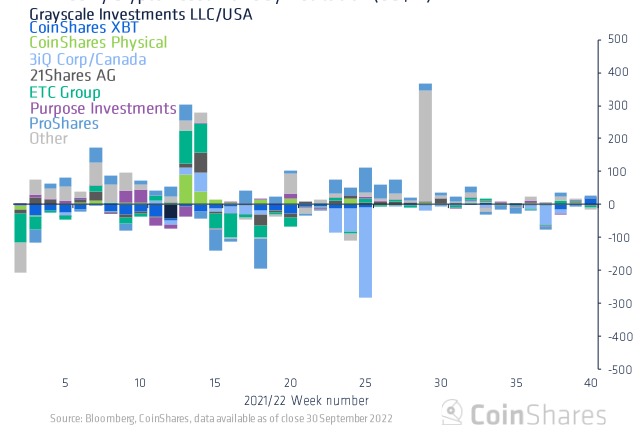
Weekly Crypto Asset Flows by Asset (US\$m)



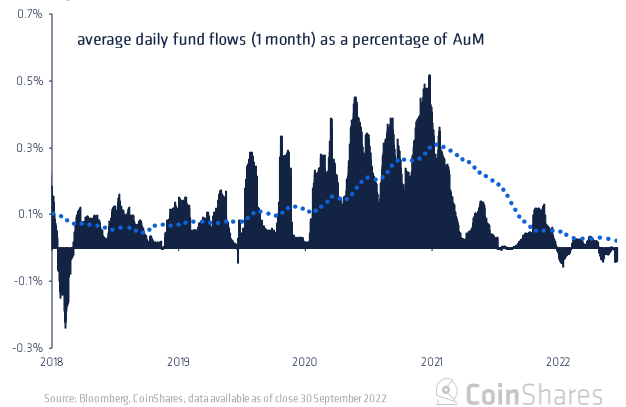
Digital Asset ETP &amp; Mutual fund Net New Assets US\$m



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



Crypto Asset Fund Flows as a Percentage of Fund AuM

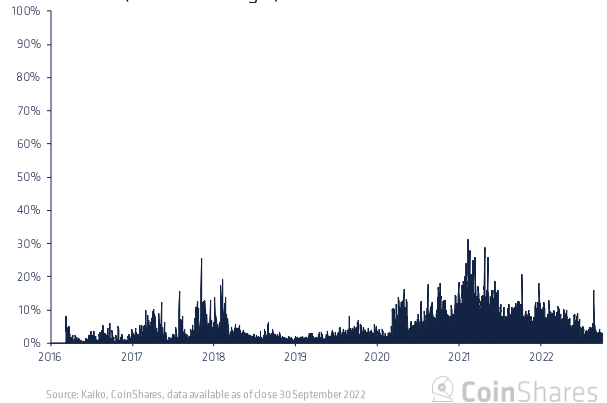


Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Global B	-	-1.1	37	588
Amplify Transformational D	-	-12.6	-28	497
Siren Nasdaq Nexgen Econo	-	2.7	-52	105
First Trust Indxx Innovative	-	-1.6	-3	101
Global X Blockchain Etf	0.4	2.7	61	63
Bitwise Crypto Industry Innc	1.2	1.3	46	62
Goldman Sachs Finance Rei	-	-	-	52
Vaneck Digital Transformati	0.8	0.8	38	30
Blockchain Technologies Etf	-	-0.3	-3	23
Fidelity Crypto Industry And	0.7	1.4	19	18
Capital Link Global Fintech I	-	-	-6	17
Fidelity Metaverse Etf	-	-	9	11
Horizons Big Data & Hardwa	-	0.1	-1	6
Ishares Blockchain And Tect	-	-	4	6
Defiance Digital Revolution	-	-0.3	6	6
Viridi Bitcoin Miners Etf	-	-	4	5
Grayscale Future Of Finance	-0.0	0.0	10	5
Invesco Alerian Galaxy Crypt	-	-	2	3
Valkyrie Bitcoin Miners Etf	-	0.4	7	3
Volt Crypto Industry Revolut	-	-	0	3
Etc Group Digital Assets An	-	-	3	2
Melanion Btc Equities Unive	-	-	2	2
Invesco Alerian Galaxy Block	-	-	-	2
Grayscale Future Of Finance	-	-	-	2
Valkyrie Balance Sheet Oppr	-	-	1	1
Cosmos Global Digital Miner	-0.0	-0.0	0	0
<b>Total</b>	<b>3.0</b>	<b>-6.6</b>	<b>155</b>	<b>1,613</b>

Source: Bloomberg, CoinShares, data available as of close 30 September 2022

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



Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-	0.1	9.2	6
Brazil	-0.3	4.7	157.3	270
Canada	-0.7	-64.8	-411.1	1,919
France	-0.1	-0.1	-1.6	6
Germany	-9.1	2.0	177.8	1,079
Sweden	16.4	-1.6	-387.1	1,358
Switzerland	-3.6	7.2	595.7	1,611
United States	7.7	10.1	303.0	18,798
Other	-0.0	-0.0	5.3	1,351
<b>Total</b>	<b>10.3</b>	<b>-42.6</b>	<b>448.4</b>	<b>26,397</b>

Source: Bloomberg, CoinShares, data available as at 30 Sep 2022

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