

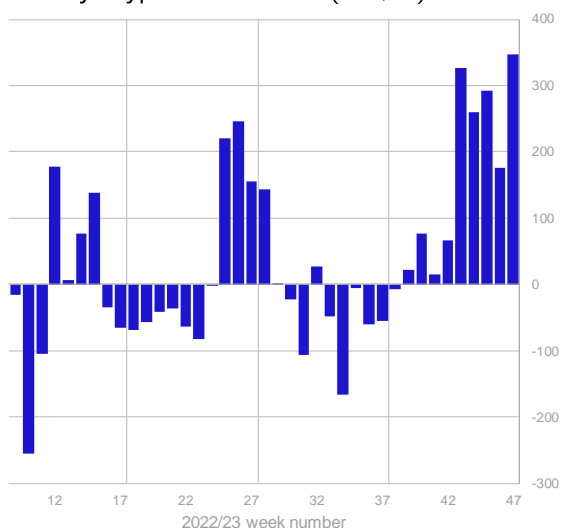
CoinShares Digital Asset Fund Flows Weekly

27th November 2023

ETF Anticipation Fuelling the Largest Surge in Inflows Since Late 2021

- Digital asset investment products saw inflows totalling US\$346m last week, the largest weekly inflows in this 9 consecutive week run.
- Bitcoin saw inflows totalling US\$312m last week, bringing year-to-date inflows to just over US\$1.5bn, while short-sellers continue to capitulate.
- Ethereum saw US\$34m inflows last week, bringing this 4-week run to US\$103m, almost correcting its run of outflows this year, marking a decisive turn-around in sentiment.

Weekly CryptoAsset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 24 November 2023

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale Investments LLC/U	-	-	-0	30,164
CoinShares XBT*	-2.1	-4.1	-100	2,169
21Shares AG	12.8	112.1	309	1,768
Purpose Investments Inc ETF	112.3	246.4	407	1,579
ProShares ETFs/USA	28.5	216.1	487	1,508
ETC Issuance GmbH	68.5	146.1	386	1,111
Coinshares Digital Securities	31.2	75.4	143	804
Bitwise 10 Crypto Index Fund/	-	-	-	617
Other	95.1	277.8	33	5,648
Total	346.3	1,069.7	1,663	45,369

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	311.5	936.7	1,550	32,308
Ethereum	33.5	99.6	-21	8,870
Multi-asset	0.7	5.4	-33	3,038
Solana	3.5	40.2	138	434
Binance	-	-	-1	239
Litecoin	-0.6	-0.6	3	115
Short Bitcoin	-0.9	-14.1	50	78
XRP	0.2	-2.4	13	72
Cardano	0.6	2.1	9	41
Tron	-	-	-51	29
Other	-2.2	2.7	7	142
Total	346.3	1,069.7	1,663	45,369

Source: Bloomberg, CoinShares, data available as at 24 Nov 2023

* Independent daily attestation by The Network Firm

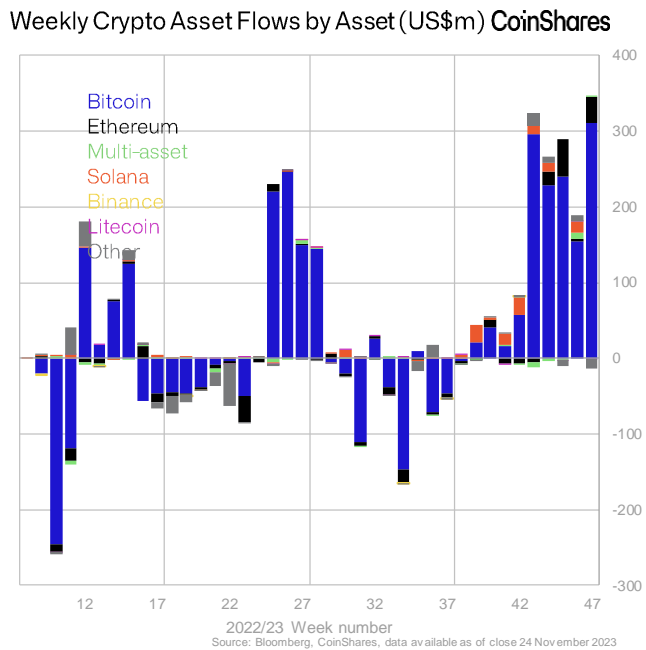
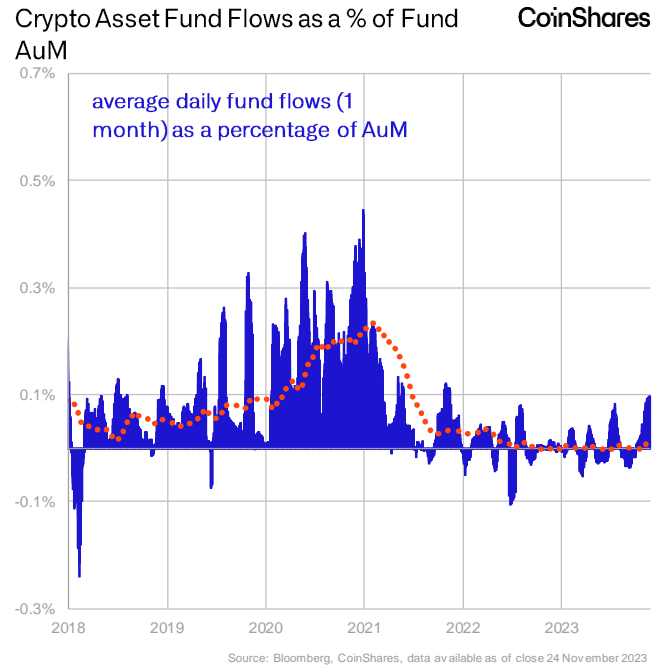
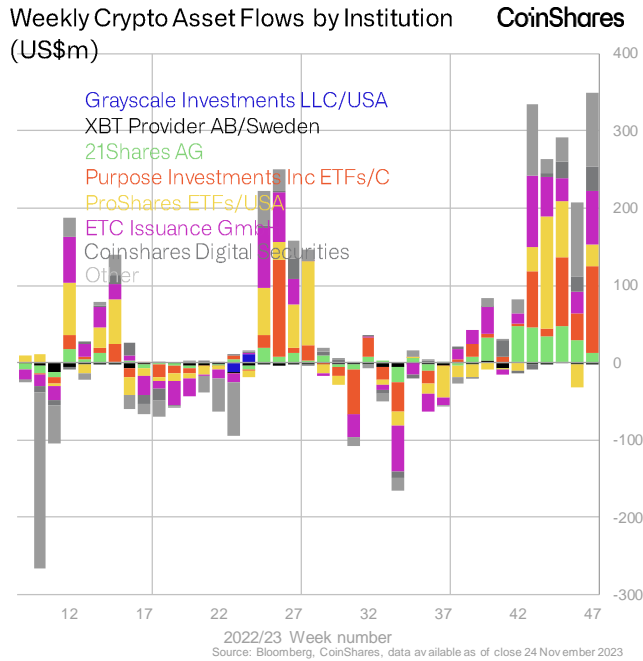
Digital asset investment products saw inflows totalling US\$346m last week, the largest weekly inflows in this 9 consecutive week run. This run, spurred by anticipation of a spot-based ETF launch in the US, is the largest since the bull market in late-2021. The combination of price rises and inflows have now pushed up total assets under management (AuM) to US\$45.3bn, the highest in over 1 & ½ years.

Regionally, Canada and Germany comprised 87% of total inflows, with continued low participation from the US (presumably as investors wait for the ETF launch), which saw only US\$30m inflows last week.

Bitcoin saw inflows totalling US\$312m last week, bringing year-to-date inflows to just over US\$1.5bn. While short-sellers continue to capitulate, seeing the 3rd week of outflows totalling US\$0.9m, with AuM having fallen by 61% since the April 2023 peak. ETP volumes as a percentage of total spot Bitcoin volumes remain well above average, representing 18% last week, highlighting the continued increased use of ETPs to gain exposure to the asset class.

Ethereum saw US\$34m inflows last week, bringing this 4-week run to US\$103m, almost correcting its run of outflows this year, marking a decisive turn-around in sentiment.

Solana, Polkadot and Chainlink saw inflows totalling US\$3.5m, US\$0.8m and US\$0.6m respectively.



Blockchain Equity ETPs (US\$m)				
CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Global Blk	-1.7	-0.4	10.7	611
Amplify Transformational Data	3.5	3.5	-50.8	486
First Trust Indxx Innovative T	-	-	-23.7	99
Bitwise Crypto Industry Innov	0.7	5.1	14.0	95
Global X Blockchain Etf	-	1.5	-0.5	80
Han-Gins Tech Megatrend Eq	-	-	-9.7	78
Siren Nasdaq Nexgen Econon	-	-	-22.0	67
Vaneck Crypto And Blockchai	-	2.6	30.2	63
Vaneck Digital Transformation	-	2.3	12.8	54
Goldman Sachs Finance Rein	-	-	-	52
Fidelity Crypto Industry And D	-	-	17.5	47
Valkyrie Bitcoin Miners Etf	-	1.3	21.7	23
Fidelity Metaverse Etf	-	4.0	6.6	23
Ishares Blockchain Tech Usde	-	-	5.4	20
Blockchain Technologies Etf	-	-0.2	-2.5	20
Global X Block & Bit Strat	-	-	0.6	16
Schwab Crypto Thematic Etf	-	-	3.9	14
Capital Link Global Fintech Le	-	-	-3.0	13
Samsung Blockchain Tech Etf	-	-	-0.2	12
Horizons Big Data & Hardware	-	-	0.8	9
Ishares Blockchain And Tech i	-	-	1.9	9
Cathay Glb Dgt Pymt Serv Etf	-	-	-	6
Grayscale Future Of Finance E	-	-	-0.3	5
Invesco Alerian Galaxy Crypto	-	-	0.7	5
Defiance Digital Revolution Et	-	-	-0.7	5
Gbl X Fintech & Bchain Etf	-	-	-0.9	4
Total	2.6	19.7	13	1,932

Source: Bloomberg, CoinShares, data available as of close 24 November 2023

Flows by Exchange Country (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	1.2	2.8	7	21
Brazil	0.8	-2.6	-48	380
Canada	199.1	428.4	377	3,044
France	0.2	1.7	4	14
Germany	101.5	262.8	519	2,469
Sweden	-1.0	-2.6	-95	2,175
Switzerland	14.6	127.7	355	2,712
United States	30.2	249.8	585	33,131
Other	-0.4	1.7	-41	1,423
Total	346.3	1,069.7	1,663	45,369

Source: Bloomberg, CoinShares, data available as at 24 Nov 2023

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