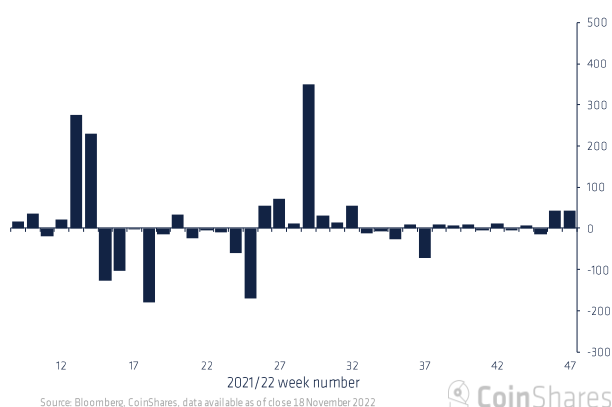


21st November 2022

Deeply negative sentiment with the largest inflows into short-investments on record

- Short investment product inflows represented 75% of the total inflows suggesting on aggregate sentiment was deeply negative for the asset class, while total AuM is now at the lowest point in 2 years at US\$22bn.
- Bitcoin saw inflows totalling US\$14m, but when offset by the inflows into short investment products the net flows were a negative US\$4.3m.
- Ethereum saw the largest inflows on record into short-Ethereum investment products totalling US\$14m.
- A raft of outflows were seen across altcoins totalling US\$6m

Weekly Crypto Asset Flows (US\$m)



Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	5	14,613
CoinShares XBT*	-6.3	-3.4	-412	1,102
CoinShares Physical*	4.9	8.2	273	295
21Shares	31.3	32.8	164	900
ProShares	13.5	17.3	341	659
Purpose	0.3	3.5	92	559
3iQ	-1.3	-3.5	-528	463
CI Investments	-2.6	-0.6	-34	413
Other	3.9	13.4	656	3,242
Total	43.7	67.7	558	22,247

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	14.3	16.9	331.4	13,812
Ethereum	-0.8	5.1	-369.0	5,382
Multi-asset	2.8	11.4	216.2	2,189
Binance	-0.6	0.1	-21.5	288
Short Bitcoin	18.4	23.2	127.1	173
Litecoin	-	-	2.9	103
Tron	-	-	-3.4	50
XRP	-1.4	-0.3	9.6	36
Solana	-3.3	-4.2	119.9	34
Polygon	-0.2	0.2	1.7	27
Other	14.5	15.3	143	155
Total	43.7	67.7	558	22,247

Source: Bloomberg, CoinShares, data available as at 18 Nov 2022

* Independent daily attestation by Armanino

Digital asset investment products saw inflows totalling US\$44m last week in what represents very mixed sentiment amongst investors. Short investment product inflows represented 75% of the total inflows suggesting on aggregate sentiment was deeply negative for the asset class, likely being a direct result of the ongoing fallout from the FTX collapse. Total Assets under Management (AuM) is now at the lowest point in 2 years at US\$22bn.

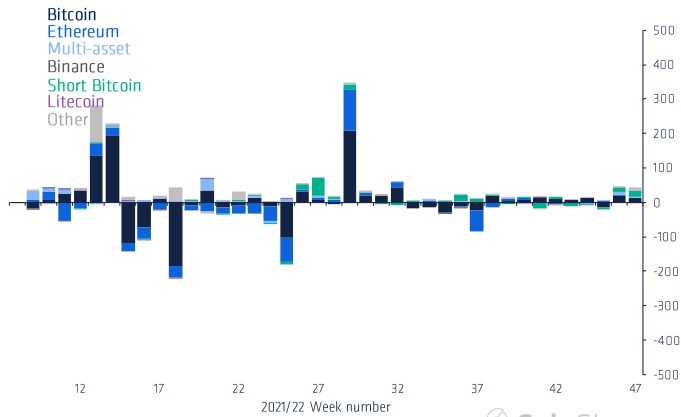
Regionally, inflows into short investment products were seen in both the US and Europe although some short products saw outflows implying opinion is divided amongst investors as to whether the market has reached its lows.

Bitcoin saw inflows totalling US\$14m, but when offset by the inflows into short investment products the net flows were a negative US\$4.3m. AuM on short-Bitcoin is now at US\$173m, close to the high of US\$186m.

Ethereum saw minor outflows totalling US\$0.8m although it also saw the largest inflows on record into short-Ethereum investment products totalling US\$14m. This negative sentiment is likely a result of renewed uncertainty over the Shanghai update, which will allow the withdrawal of staking assets, and the hacked FTX ETH assets which sum to ~US\$280m.

A raft of outflows were seen across altcoins, most notably Solana, XRP, Binance and Polygon totalling US\$6m.

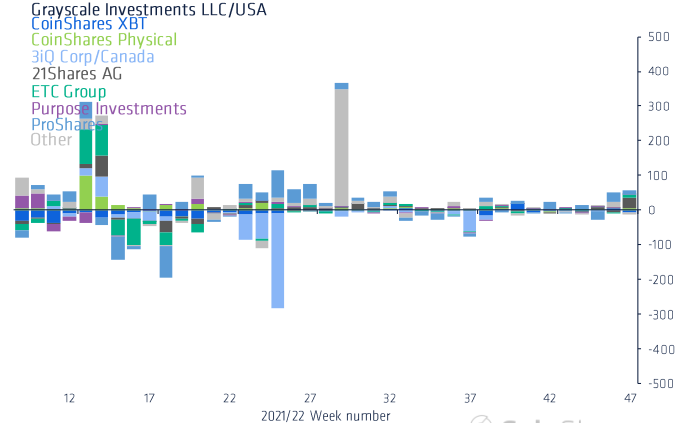
Weekly Crypto Asset Flows by Asset (US\$m)



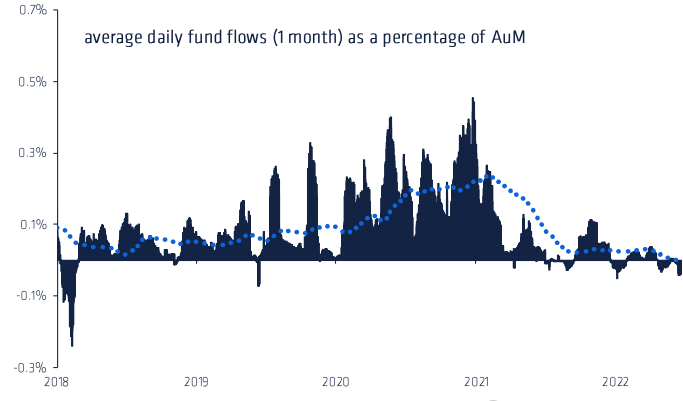
Digital Asset ETP & Mutual fund Net New Assets US\$m



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



Crypto Asset Fund Flows as a Percentage of Fund AuM

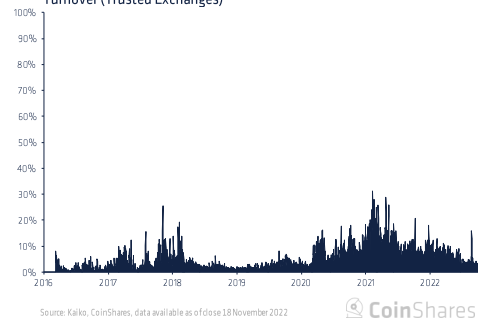


Blockchain Equity ETPs (US\$m)

	Week flows	MTD flows	YTD flows	AuM
Invesco CoinShares Global I	-1.5	2.7	29	571
Amplify Transformational I	-0.8	-9.6	-68	405
First Trust Indxx Innovative	-	-	-3	115
Siren Nasdaq NexGen Econ	-	-	-53	108
Goldman Sachs Finance Re	-	-	-	52
Global X Blockchain ETF	-	-	62	48
Bitwise Crypto Industry Inn	-	-0.9	49	46
VanEck Digital Transforma	-	1.1	39	23
Blockchain Technologies Et	-0.4	-0.5	-4	20
Fidelity Crypto Industry An	-	0.7	25	17
Capital Link Global Fintech	-	-0.8	-7	17
Fidelity Metaverse ETF	-	-	14	12
Horizons Big Data & Hardw	0.3	0.3	-1	6
iShares Blockchain And Tec	-	-	9	5
Defiance Digital Revolutio	-	-	6	5
Grayscale Future of Financ	-	-	12	4
Viridi Bitcoin Miners ETF	-	-	4	4
Invesco Alerian Galaxy Cryp	-	-	2	2
Melanion BTC Equities Unif	0.1	0.2	3	2
ETC Group Digital Assets A	-	-	3	2
Volt Crypto Industry Revolu	-	-	0	2
Valkyrie Bitcoin Miners ETF	-	-	8	2
Invesco Alerian Galaxy Bloc	-	-	-	2
Grayscale Future of Financ	-	-	2	1
Valkyrie Balance Sheet Opp	-	-	1	1
Cosmos Global Digital Mine	-	-	0	0
Total	-2.4	-6.8	133	1,471

Source: Bloomberg, CoinShares, data available as of close 18 November 2022

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



Flows by Exchange Country (US\$m)

	Week flows	MTD flows	YTD flows	AUM
Australia	-	0.9	7.9	6
Brazil	1.5	7.8	143.7	240
Canada	-9.5	-7.7	-425.4	1,592
France	0.1	0.3	-1.1	4
Germany	11.7	16.9	214.3	912
Sweden	-6.3	-3.4	-411.6	1,102
Switzerland	32.7	34.9	626.2	1,117
United States	13.5	18.0	398.8	16,007
Other	-0.0	-0.0	5.2	1,267
Total	43.7	67.7	558.1	22,247

Source: Bloomberg, CoinShares, data available as at 18 Nov 2022

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