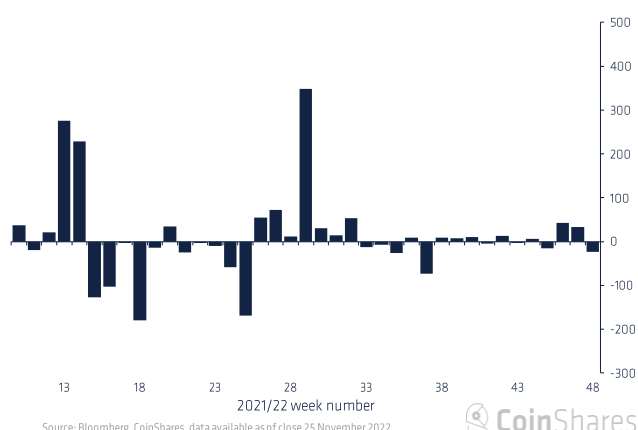


28<sup>th</sup> November 2022

## Negative sentiment persistent following the fallout from FTX, with outflows of US\$23m

- Digital asset investment products saw outflows totalling US\$23m in a continuation of the negative sentiment seen the previous week.
- Short investment products saw a mixture of inflows and outflows that varied across providers, while long-only investment products predominantly saw outflows.
- Ethereum saw minor outflows totalling US\$6m while the large inflows into short products seen the previous week were completely reversed with an outflow of US\$15.2m.
- Blockchain equities are also suffering from the FTX collapse, seeing US\$13m outflows last week.

Weekly Crypto Asset Flows (US\$m)



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

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	0.2	0.2	6	14,544
CoinShares XBT*	-5.5	-8.9	-417	1,077
CoinShares Physical*	0.9	9.1	274	293
21Shares	-25.2	-2.6	129	900
ProShares	9.4	26.7	351	670
Purpose	0.2	3.6	92	555
3iQ	-0.4	-3.9	-528	460
CI Investments	-3.5	-4.1	-38	405
Other	0.9	14.3	657	3,235
<b>Total</b>	<b>-23.0</b>	<b>34.4</b>	<b>525</b>	<b>22,139</b>

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

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-10.1	6.9	321.7	13,704
Ethereum	-6.1	-1.0	-375.1	5,336
Multi-asset	0.1	11.5	216.3	2,193
Binance	-0.3	-0.2	-21.8	317
Short Bitcoin	9.2	22.2	126.1	180
Litecoin	-	-	2.9	123
Tron	-	-	-3.4	52
XRP	-0.5	-0.8	9.1	38
Solana	0.1	-4.1	119.9	36
Polygon	-0.3	-0.2	1.3	25
Other	-15.1	0.2	128	135
<b>Total</b>	<b>-23.0</b>	<b>34.4</b>	<b>525</b>	<b>22,139</b>

Source: Bloomberg, CoinShares, data available as at 25 Nov 2022

\* Independent daily attestation by Armanino

Digital asset investment products saw outflows totalling US\$23m in a continuation of the negative sentiment seen the previous week. Short investment products saw a mixture of inflows and outflows that varied across providers, while long-only investment products predominantly saw outflows.

Regionally, the negative sentiment was focussed on the US, Sweden and Canada which all saw either outflows from long investment products or inflows into short products. Germany and Switzerland stood out as investors in aggregate added to long only or sold out of short positions.

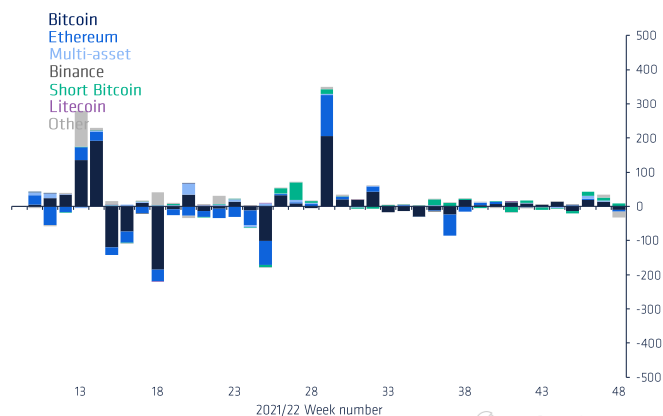
Bitcoin saw outflows totalling US\$10m, small when looking at the bigger picture of US\$322m of inflows year-to-date, while short investment products saw inflows totalling US\$9.2m, highlighting sentiment remains negative.

Ethereum saw minor outflows totalling US\$6m while the large inflows into short products seen the previous week were completely reversed with an outflow of US\$15.2m. It is still too early to say this is a positive change in sentiment.

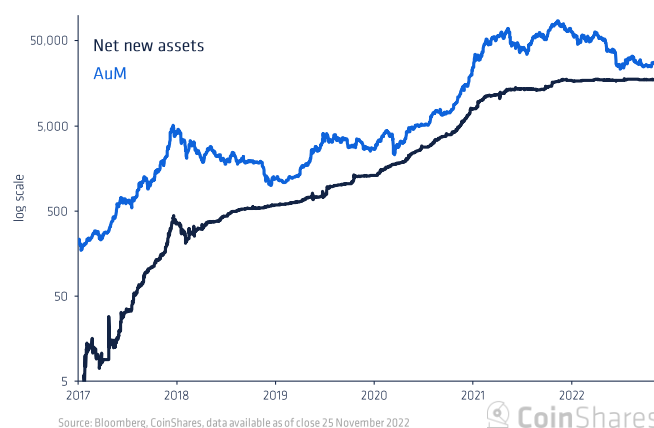
Outflows continued in altcoins, XRP, Polygon and Tezos were the main focus totalling US\$0.5m, US\$0.3m and US\$0.2m respectively.

Blockchain equities are also suffering from the spill over from the FTX collapse, seeing US\$13m outflows last week.

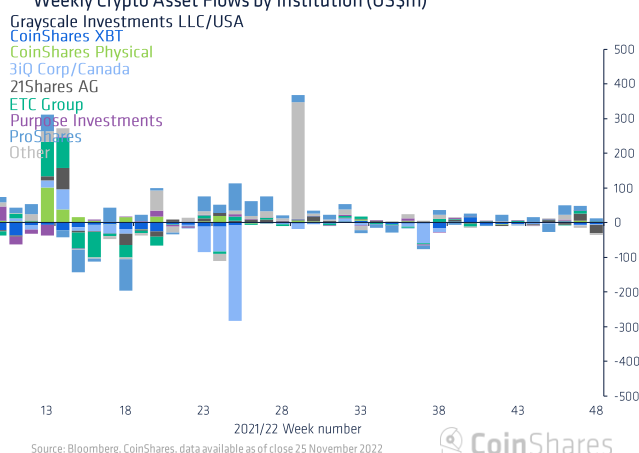
Weekly Crypto Asset Flows by Asset (US\$m)



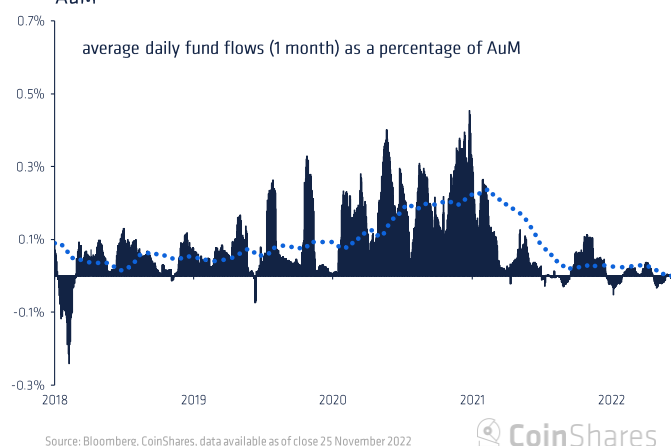
Digital Asset ETP & Mutual fund Net New Assets US\$m



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



Crypto Asset Fund Flows as a Percentage of Fund AuM

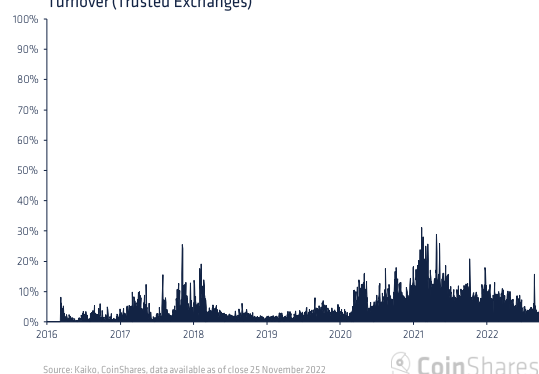


Blockchain Equity ETPs (US\$m)

	Week flows	MTD flows	YTD flows	AuM
Invesco Coinshares Global f	-1.4	1.3	35	572
Amplify Transformational I	-0.8	-10.4	-68	409
First Trust Indxx Innovative	-	-	-3	117
Siren Nasdaq Nexgen Econ	-10.3	-10.3	-63	98
Goldman Sachs Finance Re	-	-	-	52
Global X Blockchain Etf	-	-	62	45
Bitwise Crypto Industry Inn	-	-0.9	49	45
Vaneck Digital Transforma	-	1.1	39	22
Invesco World Block Chain I	-0.1	-0.7	-4	20
Capital Link Global Fintech	-	-0.8	-7	17
Fidelity Crypto Industry An	-	0.7	25	17
Fidelity Metaverse Etf	-	-	14	12
Horizons Big Data & Hardw	-	0.3	-1	6
Ishares Blockchain And Tec	-	-	9	5
Defiance Digital Revolution	-	-	6	5
Grayscale Future Of Financ	-	-	12	4
Viridi Bitcoin Miners Etf	-0.1	-0.1	4	3
Invesco Alerian Galaxy Cryp	-	-	2	2
Melanion Btc Equities Univ	0.1	0.3	3	2
Volt Crypto Industry Revoli	-	-	0	2
Invesco World Blockchain E	-	-	8	2
Etc Group Digital Assets Ar	-0.2	-0.2	3	2
Invesco Alerian Galaxy Bloc	-	-	-	2
Grayscale Future Of Financ	-	-	2	1
Valkyrie Bitcoin Miners Etf	-	-	1	1
Cosmos Global Digital Mine	-	-	0	0
<b>Total</b>	<b>-12.8</b>	<b>-19.7</b>	<b>128</b>	<b>1,462</b>

Source: Bloomberg, CoinShares, data available as of close 25 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	-0.2	7.6	143.5	237
Canada	-5.6	-13.3	-431.0	1,580
France	0.1	0.5	-0.9	4
Germany	3.7	20.6	218.1	906
Sweden	-5.5	-8.9	-417.1	1,077
Switzerland	-24.9	-0.2	591.5	1,117
United States	9.3	27.3	408.1	15,937
Other	0.0	-0.0	5.2	1,273
<b>Total</b>	<b>-23.0</b>	<b>34.4</b>	<b>525.3</b>	<b>22,139</b>

Source: Bloomberg, CoinShares, data available as at 25 Nov 2022

---

## DISCLOSURES

The information contained in this document is for general information only. Nothing in this document should be interpreted as constituting an offer of (or any solicitation in connection with) any investment products or services by any member of the CoinShares Group where it may be illegal to do so. Access to any investment products or services of the CoinShares Group is in all cases subject to the applicable laws and regulations relating thereto.

Although produced with reasonable care and skill, no representation should be taken as having been given that this document is an exhaustive analysis of all of the considerations which its subject-matter may give rise to. This document fairly represents the opinions and sentiments of CoinShares, as at the date of its issuance but it should be noted that such opinions and sentiments may be revised from time to time, for example in light of experience and further developments, and this document may not necessarily be updated to reflect the same.

The information presented in this document has been developed internally and / or obtained from sources believed to be reliable; however, CoinShares does not guarantee the accuracy, adequacy or completeness of such information. Predictions, opinions and other information contained in this document are subject to change continually and without notice of any kind and may no longer be true after the date indicated. Third party data providers make no warranties or representation of any kind in relation to the use of any of their data in this document. CoinShares does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any use of this document or its contents.

Any forward-looking statements speak only as of the date they are made, and CoinShares assumes no duty to, and does not undertake, to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Nothing within this document constitutes (or should be construed as being) investment, legal, tax or other advice. This document should not be used as the basis for any investment decision(s) which a reader thereof may be considering. Any potential investor in digital assets, even if experienced and affluent, is strongly recommended to seek independent financial advice upon the merits of the same in the context of their own unique circumstances.

This document is directed at, and only made available to, professional clients and eligible counterparties. For UK investors: CoinShares Capital Markets (UK) Limited is an appointed representative of Strata Global Limited which is authorised and regulated by the Financial Conduct Authority (FRN 563834). The address of CoinShares International Limited is 82 Baker Street, London, W1U 6TE. For EU investors: Napoleon AM (napoleon-am.com) is a French asset management company regulated by the Autorité des Marchés Financiers (AMF), registered under number GP-19000015 since 27/03/2019. Its office is located at 25 rue du 4 Septembre, 75002 Paris, France.

The CoinShares Astronaut is a trademark and service mark of CoinShares International Limited.

Copyright © 2022 CoinShares All Rights Reserved