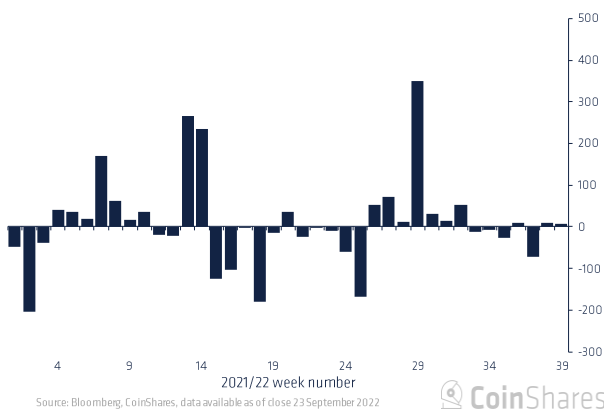


7-week bull run on Bitcoin-short positions end with outflows of US\$5m

- Digital asset investment products saw inflows totalling US\$8.3m last week, a continuation of the tepid investor appetite for digital assets at present.
- Short-bitcoin investment products AuM rose to US\$172m, the highest on record, prompting some profit taking with the first outflow in 7 weeks totalling US\$5.1m.
- Investors dipped their toes into Ethereum which saw inflows totalling US\$7m last week.
- The recent launch of a short-Ethereum investment product saw minor inflows totalling US\$1.1m.

Weekly Crypto Asset Flows (US\$m)



Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	-37	16,613
CoinShares XBT*	3.2	-18.1	-404	1,259
CoinShares Physical*	1.2	6.3	251	357
21Shares	5.2	8.1	141	976
ProShares	-6.8	0.9	290	682
Purpose	2.6	2.7	86	617
3iQ	-0.1	-70.1	-524	528
CI Investments	-0.4	1.6	-32	531
Other	3.5	15.8	665	3,953
Total	8.3	-52.9	436	25,516

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	2.6	-4.4	264.0	15,955
Ethereum	6.9	-70.7	-366.9	6,009
Multi-asset	1.8	3.8	227.3	2,572
Binance	-	-1.1	-21.0	288
Short Bitcoin	-5.1	13.1	118.5	172
Solana	-	1.9	115.6	90
Litecoin	-	-	2.8	89
Tron	-	-	-3.6	59
XRP	0.5	1.0	9.0	45
Cardano	0.1	0.7	14.4	35
Other	1.4	3.0	76	202
Total	8.3	-52.9	436	25,516

Source: Bloomberg, CoinShares, data available as at 23 Sep 2022

* Independent daily attestation by Armanino

Digital asset investment products saw inflows totalling US\$8.3m last week, a continuation of the tepid investor appetite for digital assets at present. Trading turnover for investment products remains half the weekly average for this year at US\$1bn. Interestingly, there has been less price depreciation or outflows, as there has been in recent historical dollar rallies.

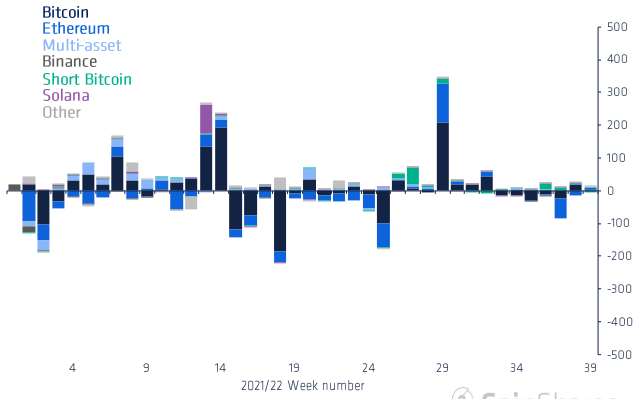
Regional flows highlight a minor divergence between North America and Europe, which saw US\$9.4m outflows and US\$15m inflows respectively.

Bitcoin saw minor inflows totalling US\$0.1m with recent price movements pushing total assets under management (AuM) to US\$15.9bn, the lowest point since end-June. Conversely, short-bitcoin investment products AuM rose to US\$172m, the highest on record, prompting some profit taking with the first outflow in 7 weeks totalling US\$5.1m.

Investors dipped their toes into Ethereum which saw inflows totalling US\$7m last week, the first positive sentiment after the successful merge and following a 4-week run of outflows. The recent launch of a short-Ethereum investment product saw minor inflows totalling US\$1.1m.

Investors continue to favour a multi-asset (multi-token) approach with inflows totalling US\$1.8m last week. Cosmos and XRP both saw inflows totalling US\$0.4m and US\$0.5m respectively.

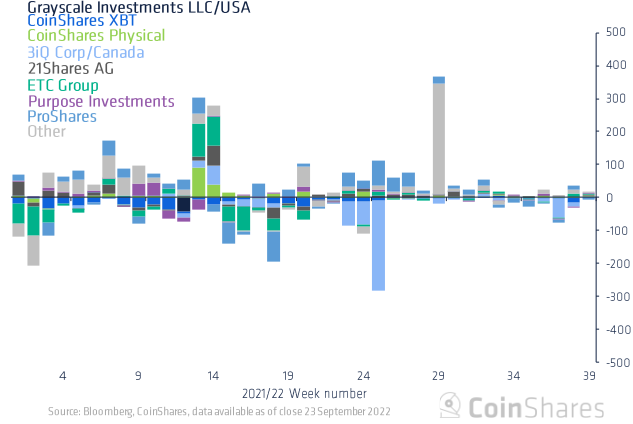
Weekly Crypto Asset Flows by Asset (US\$m)



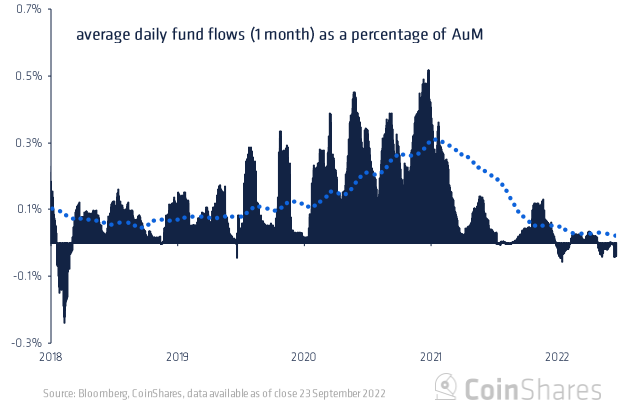
Digital Asset ETP & Mutual fund Net New Assets US\$m



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



Crypto Asset Fund Flows as a Percentage of Fund AuM

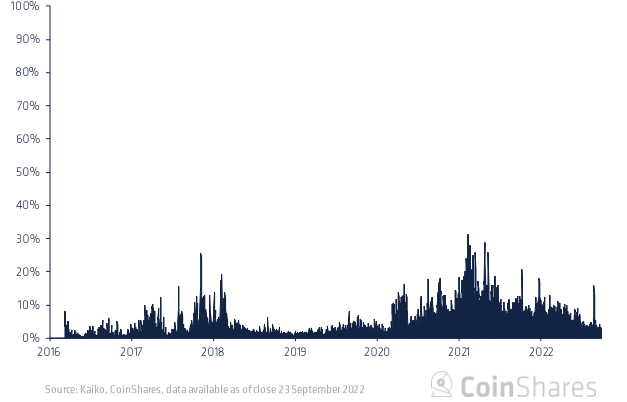


Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Global B	-1.1	-1.1	37	617
Amplify Transformational D	-	-12.6	-28	502
Siren Nasdaq Nexgen Econc	-	2.7	-52	113
First Trust Indxx Innovative	-1.6	-1.6	-3	106
Global X Blockchain Etf	1.2	2.3	60	63
Bitwise Crypto Industry Innc	-1.4	0.0	44	61
Goldman Sachs Finance Rei	-	-	-	52
Vaneck Digital Transformati	-	-	37	29
Blockchain Technologies Etf	-0.2	-0.3	-3	23
Fidelity Crypto Industry And	-	0.7	18	17
Capital Link Global Fintech l	-	-	-6	17
Fidelity Metaverse Etf	-	-	9	11
Horizons Big Data & Hardwa	-	0.1	-1	6
Defiance Digital Revolution	-0.3	-0.3	6	6
Ishares Blockchain And Tect	-	-	4	6
Viridi Bitcoin Miners Etf	-	-	4	5
Grayscale Future Of Finance	-0.0	0.0	10	5
Invesco Alerian Galaxy Crypt	-	-	2	3
Volt Crypto Industry Revolut	-	-	0	3
Valkyrie Bitcoin Miners Etf	0.4	0.4	7	2
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	1
Total	-3.0	-9.6	152	1,659

Source: Bloomberg, CoinShares, data available as of close 23 September 2022

Bitcoin ETP & 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	0.1	9.2	6
Brazil	2.6	4.9	157.5	261
Canada	-2.6	-64.1	-410.4	1,858
France	0.0	-0.0	-1.5	6
Germany	6.4	11.1	185.0	1,049
Sweden	3.2	-18.1	-403.6	1,259
Switzerland	5.5	10.8	599.3	1,536
United States	-6.8	2.4	295.3	18,191
Other	-0.0	-0.0	5.3	1,350
Total	8.3	-52.9	436.2	25,516

Source: Bloomberg, CoinShares, data available as at 23 Sep 2022

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