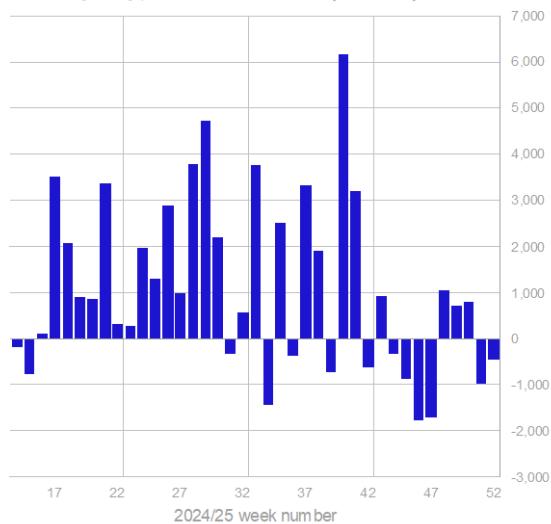


29th December 2025

Persistent Outflows Signal Fragile Sentiment Despite Strong YTD Flows

- Digital asset products saw US\$446m in weekly outflows, taking total post-October 10th outflows to US\$3.2bn and indicating sentiment has yet to fully recover.
- Outflows were concentrated in the US, while Germany stood out with continued inflows, suggesting selective buying during recent price weakness.
- XRP and Solana ETFs continue to attract inflows since launch, contrasting with sustained outflows from Bitcoin and Ethereum over the same period.

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 27 December 2025

Flows by Provider (US\$m)				
	Week flows	MTD flows	YTD flows	AUM
CoinShares				
iShares ETFs/USA	-290	-841	34,100	77,893
Grayscale Investments LLC/L	-115	-211	-3,226	24,838
Fidelity Wise Origin Bitcoin F	-111	69	385	17,635
Bitwise Funds Trust	-66	-140	-52	3,736
21Shares AG	-2	-32	316	3,617
ProShares ETFs/USA	26	278	2,227	3,532
ARK 21 Shares/USA	-31	-221	-863	3,294
Volatility Shares Trust	25	263	1,507	3,042
Other	118	983	11,863	36,648
Total	-446	148	46,256	174,236

Flows by Asset (US\$m)				
	Week flows	MTD flows	YTD flows	AUM
CoinShares				
Bitcoin	-443	-25	26,762	136,183
Ethereum	-59.3	-241.0	12,650	24,052
Multi-asset	-27.2	-193.3	-190	6,550
Solana	7.5	124.8	3,513	3,101
XRP	70.2	424.8	3,314	2,933
Litecoin	-	0.3	17	179
Zcash	-	-	1	176
Sui	-0.0	4.5	150	168
Short Bitcoin	2.6	-13.3	27	149
Chainlink	2.1	62.3	107	133
Other	1.2	3.6	-94	613
Total	-446	148	46,256	174,236

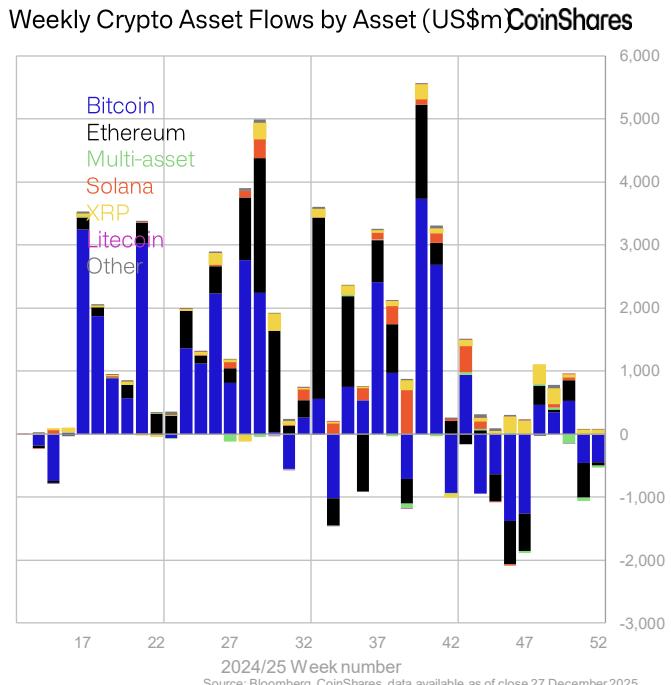
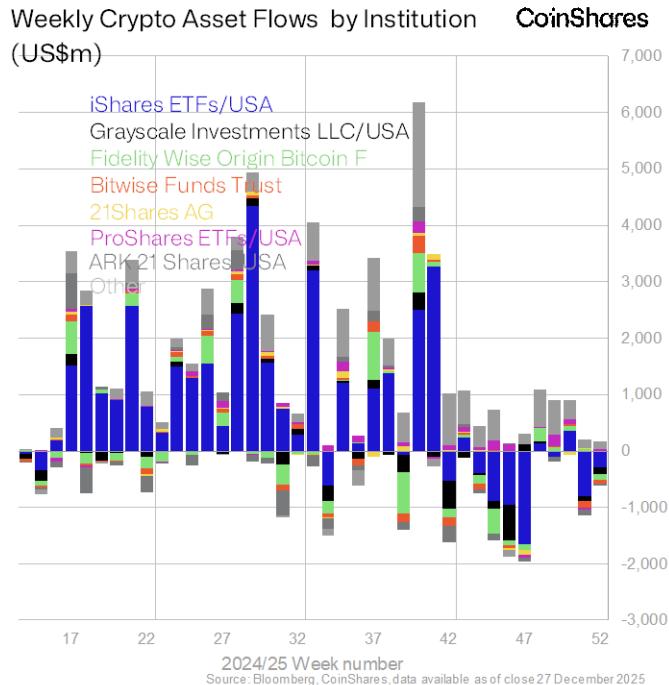
Source: Bloomberg, CoinShares, data available as at 27 December 2025

* Independent daily attestation by The Network Firm

Digital asset investment products saw outflows of US\$446m last week, bringing total outflows since the October 10th shock price decline to US\$3.2bn. This suggests investor sentiment has yet to fully recover. Year-to-date (YTD) flows, however, remain broadly in line with last year, with inflows totalling US\$46.3bn compared to US\$48.7bn in 2024. Total assets under management (AuM) have risen by just 10% YTD, indicating that the average investor has not seen a positive outcome this year once flows are taken into account.

Regionally, outflows were broad-based, with the US the main focus, recording outflows of US\$460m. Switzerland also saw minor outflows of US\$14.2m. Germany was the notable exception, attracting inflows of US\$35.7m. Germany has now seen the largest inflows this month at US\$248m, suggesting investors there are using recent price weakness as an opportunity to accumulate positions.

XRP and Solana recorded the largest inflows last week, totalling US\$70.2m and US\$7.5m respectively. Since the mid-October ETF launches in the US, they have seen US\$1.07bn and US\$1.34bn of inflows respectively, bucking the negative sentiment seen across other assets. In contrast, Bitcoin and Ethereum saw outflows of US\$443m and US\$59.5m last week, and since the launch of the XRP and Solana ETFs have recorded outflows of US\$2.8bn and US\$1.6bn respectively.



Top Inflows	
	Week flows
NEOS BITCOIN HIGH INCOME ETF	88.97
PROSHARES ETHER ETF-USD INC	39.86
COINSHARES PHYSICAL BITCOIN	36.16
GRayscale ETHEM MINI TR ETP	34.22
FRANKLIN XRP ETF	28.60
2X BITCOIN STRATEGY ETF	20.59
BITWISE XRP ETF	19.12
TEUCRUM 2X LONG XRP ETF	16.19
3IQ SOLANA STAKING ETF	13.44
WISDOMTREE PHYSICAL BITCOIN	10.78
CNSH VLKY BTC&ETR SGY ETF-UI	9.47
PROSHARES ULTRA BITCOIN ETF	9.40
GRayscale XRP TRUST ETF	9.20
3IQ ETHER STAKING ETF	9.02
FIDELITY SOLANA FUND	8.02

Top Outflows	
	Week flows
PURPOSE BITCOIN YIELD ETF	-6.50
21SHARES SOLANA STAKING ETP	-7.04
BITWISE ETHEREUM ETF	-13.98
PROSHARES ULTRA ETHER ETP	-18.08
HASHDEX NCI EUROPE ETP	-23.42
OSPREY BITCOIN TRUST	-27.43
GRAYSCALE BITCN MINI TRU ETF	-31.21
ARK 21SHARES BITCOIN ETF	-31.24
VANECK BITCOIN ETF	-41.69
ISHARES ETHEREUM TRUST ETF	-47.30
GRAYSCALE ETHEREUM TRUST ETF	-47.54
BITWISE BITCOIN ETF	-54.00
GRAYSCALE BITCOIN TRUST ETF	-72.78
FIDELITY WISE ORIGIN BITCOIN	-110.68
ISHARES BITCOIN TRUST ETF	-242.72

Flows by Exchange Country (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-0.0	10.9	316	169
Brazil	-1.0	7.6	-3	1,322
Canada	-2.9	120.2	781	5,391
Hong Kong	0.9	15.9	-7	546
Germany	35.7	248.2	2,462	5,541
Sweden	-3.7	-33.2	-865	2,529
Switzerland	-14.2	-54.3	570	5,853
United States	-460	-181	42,428	120,905
Other	-0.4	13.9	575	31,979
Total	-446	148	46,256	174,236

Source: Bloomberg, CoinShares, data available as of 27 December 2025

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Global BI	-	7.6	-	1,373
Amplify Transformational Data	-	8.8	28	1,146
Vaneck Crypto And Blockcha	3.7	35.9	175	579
Bitwise Crypto Industry Innov	-	0.0	149	371
Vaneck Digital Transformation	-	28.1	111	320
Global X Blockchain Etf	4.2	9.7	108	313
Fidelity Crypto Industry And D	-14.4	0.7	73	267
Schwab Crypto Thematic Etf	-	5.2	134	258
Ishares Blockchain Tech Usd	-	22.4	52	247
Valkyrie Bitcoin Miners Etf	12.7	-2.3	53	240
First Trust Indx Innovative T	-	-	13	126
Han-Gins Tech Megatrend Ec	-	-	2	112
Ishares Blockchain And Tech	-	4.3	48	85
Spdr Galaxy Hdae Etf	-	-	73	67
Goldman Sachs Finance Reir	-	-	-	52
Fidelity Metaverse Etf	-	-0.0	10	49
Siren Nasdaq Nexgen Econor	-	-1.3	24	38
Global X Block & Bit Strat	-	-	1	35
Horizons Big Data & Hardware	-	-	5	27
Blockchain Technologies Etf	-0.0	-0.5	10	22
Samsung Blockchain Tech Et	-	-	7	21
Spdr Galaxy Di Asset Eco Etf	-	-	1	14
Capital Link Global Fintech Le	-	-	-	12
Grayscale Future Of Finance I	-	-	-	10
Melanion Btc Equities Univers	-	0.2	1	10
Invesco Alerian Galaxy Crypto	-	-	1	9
Grayscale Future Of Finance I	-	-	2	7
Invesco Alerian Galaxy Blockc	-	-	3	6
Etc Group Digital Assets And	-	-	-	6
Defiance Digital Revolution Et	-	-	-	5
Gbl X Fintech & Bchain Etf	-	-	0	4
Viridi Bitcoin Miners Etf	-	-	-	3
Spdr Galaxy Transform Ta Etf	-	-	3	2
Total	6.9	131.4	721	5,838

Source: Bloomberg, CoinShares, data available as of 27 Dec 2025

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