

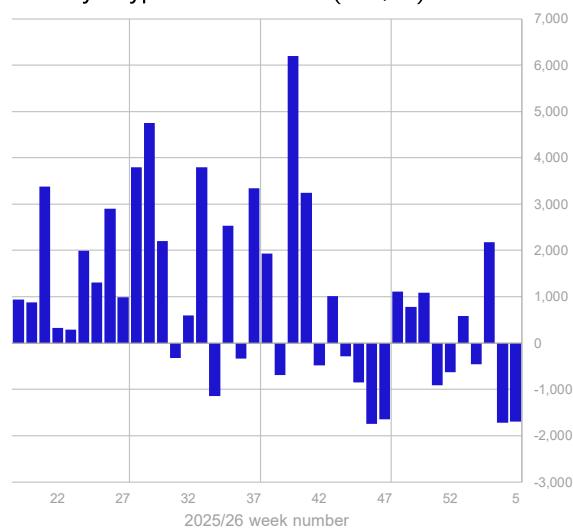
CoinShares Digital Asset Fund Flows Weekly

2nd February 2026

Investor Sentiment Deteriorates as Outflows Accelerate

- Digital asset products saw US\$1.7bn of weekly outflows, flipping YTD flows to a net outflow of US\$1bn and driving a US\$73bn fall in AuM since October 2025 highs.
- Outflows were heavily concentrated in the US at US\$1.65bn, with broadly negative sentiment across regions and major assets, led by Bitcoin and Ethereum.
- Short Bitcoin and Hype products were notable exceptions, benefiting from defensive positioning and tokenised precious metals activity respectively.

Weekly Crypto Asset Flows (US\$m) **CoinShares**



Digital asset investment products recorded a second consecutive week of outflows, totalling US\$1.7bn. This has reversed year-to-date inflows, leaving net YTD flows at a global outflow of US\$1bn, signalling a marked deterioration in investor sentiment towards the asset class. We believe this reflects a combination of factors, including the appointment of a more hawkish US Federal Reserve Chair, continued whale selling associated with the four-year cycle, and heightened geopolitical volatility. Since the price highs in October 2025, we have seen total assets under management (AuM) fall by US\$73bn.

Flows by Provider (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	2025 flows
iShares	-1,186	-339	-339	75,462 35,056
Grayscale	-300	-542	-542	23,293 -2,851
Fidelity	-197	-793	-793	19,483 2,151
Bitwise	-104	44	44	7,089 1,105
ProFunds Group	139	445	445	4,211 372
21Shares AG	2	19	19	3,466 3,050
ARK 21Shares	-70	-184	-184	3,279 -545
Volatility Shares	61	67	67	3,165 2,778
Other	-40	272	272	26,337 6,037
Total	-1,696	-1,011	-1,011	165,785 47,153

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	2025 flows
Bitcoin	-1,321.0	-733	-733	129,946 26,984
Ethereum	-308.2	-383.4	-383	21,857 12,698
Multi-asset	-13.5	-60.6	-61	6,366 -214
XRP	-43.7	46.2	46	3,159 3,697
Solana	-31.7	61.2	61	3,023 3,562
Litecoin	-0.2	2.4	2	165 1
Short Bitcoin	14.5	6.5	6	155 17
Zcash	-	-	-	132 152
Sui	-1.2	6.0	6	132 22
Chainlink	0.5	9.2	9	126 107
Other	8.6	34.5	35	725 126
Total	-1,696	-1,011	-1,011	165,785 47,153

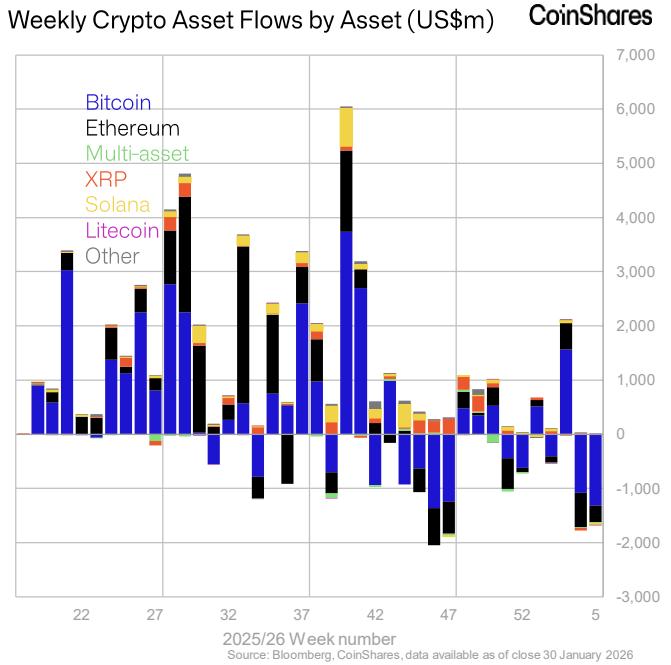
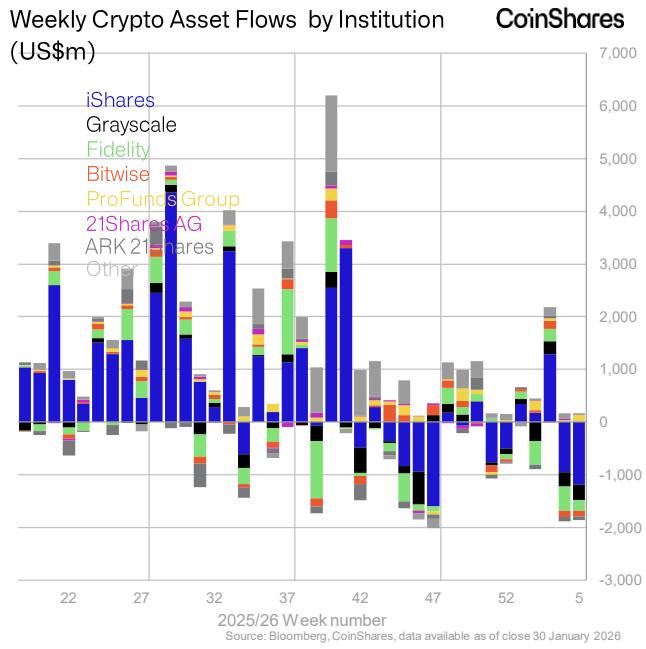
Source: Bloomberg, CoinShares, data available as at 30 January 2026

* Independent daily attestation by The Network Firm

Regionally, the US saw US\$1.65bn in outflows, with similar negative sentiment in Canada and Sweden which also saw outflows of US\$37.3m and US\$18.9m respectively. Very minor inflows were seen in Switzerland (US\$11.0m) and Germany (US\$4.3m).

Across the assets negative sentiment was broad, with Bitcoin seeing US\$1.32bn in outflows, Ethereum saw US\$308m, while recent favourites XRP and Solana also saw outflows of US\$43.7m and US\$31.7m respectively. Short bitcoin saw inflows totalling US\$14.5m, with a YTD rise in AuM of 8.1%.

Hype investment products, were a bright spot, seeing US\$15.5m inflows, benefitting from recent on-chain sales frenzy in tokenised precious metals.



Flows by Exchange Country (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	0.4	6.3	6	541
Brazil	1.7	1.3	1	1,332
Canada	-37.3	23.2	23	6,200
Cayman	-	-0.2	-0	896
France	-0.3	1.5	1	104
Germany	4.3	141.4	141	6,905
Hong Kong	-	-2.6	-3	734
Italy	0.2	0.4	0.4	13
Luxembourg	-	-	-	147
Netherlands	-3.8	1.0	1.0	140
New Zealand	-0.2	0.4	0.4	23
Sweden	-18.9	-35.4	-35.4	2,742
Switzerland	11.0	103.1	103.1	5,609
United States	-1,654.0	-1,257.5	-1,257.5	138,970
Other	1.1	6.0	6.0	1,427
Total	-1,696	-1,011	-1,011	165,785

Ranked Flows detail (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Hyperliquid	15.1	15.6	15.6	25
Short Bitcoin	14.5	6.5	6.5	155
Chainlink	0.5	9.2	9.2	126
Cardano	0.3	1.8	1.8	70
Jupiter	0.2	0.2	0.2	0
Pyth	0.2	-0.2	-0.2	3
Aptos	0.2	0.3	0.3	7
Avalanche	0.2	0.1	0.1	26
Sui	-1.2	6.0	6.0	132
Render	-1.3	1.2	1.2	2
Binance	-3.4	-2.6	-2.6	19
Multi-asset	-13.5	-60.6	-60.6	6,366
Solana	-31.7	61.2	61.2	3,023
XRP	-43.7	46.2	46.2	3,159
Ethereum	-308.2	-383.4	-383.4	21,857
Bitcoin	-1,321.0	-733.0	-733.0	129,946

Blockchain Equity ETPs (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AuM
Invesco Coinshares Global Blc	-	5.1	5.1	1,441
Amplify Transformational Data	-12.7	78.3	78.3	1,229
Vaneck Crypto And Blockchain	19.8	15.7	15.7	604
Bitwise Crypto Industry Innova	1.1	38.1	38.1	413
Global X Blockchain Etf	-4.1	4.0	4.0	341
Valkyrie Bitcoin Miners Etf	9.8	70.8	70.8	337
Vaneck Digital Transformation	-	3.5	3.5	335
Schwab Crypto Thematic Etf	-3.9	20.9	20.9	288
Fidelity Crypto Industry And D	-	2.1	2.1	268
Ishares Blockchain Tech Usda	-	0.2	0.2	244
First Trust Indxx Innovative T	-	-	-	130
Han-Gins Tech Megatrend Eqi	-2.9	-2.9	-2.9	110
Ishares Blockchain And Tech I	-	-	-	89
Spdr Galaxy Hdae Etf	-	0.7	0.7	74
Goldman Sachs Finance Reinv	-	-	-	52
Fidelity Metaverse Etf	-	-	-	48
Siren Nasdaq Nexgen Econorr	-0.6	-1.2	-1.2	36
Global X Block & Bit Strat	-	-0.7	-0.7	30
Horizons Big Data & Hardware	-4.1	-3.1	-3.1	27
Blockchain Technologies Etf	-	0.5	0.5	22
Samsung Blockchain Tech Etf	-	-	-	22
Spdr Galaxy Di Asset Eco Etf	-	-0.6	-0.6	14
Capital Link Global Fintech Le	-	-	-	12
Melanion Btc Equities Univers	-	0.2	0.2	11
Grayscale Future Of Finance E	-	-	-	10
Invesco Alerian Galaxy Crypto	-	-	-	9
Grayscale Future Of Finance L	-	-	-	7
Etc Group Digital Assets And E	-	-	-	6
Defiance Digital Revolution Et	-	-	-	5
Invesco Alerian Galaxy Blockcl	-	-1.3	-1.3	5
Gbl X Fintech & Bchain Etf	-	-	-	4
Spdr Galaxy Transform Ta Etf	-	0.9	0.9	4
Viridi Bitcoin Miners Etf	-	-	-	3
Total	-4.6	194.6	194.6	6,233

Source: Bloomberg, CoinShares, data available as at 31 Jan 2026

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