

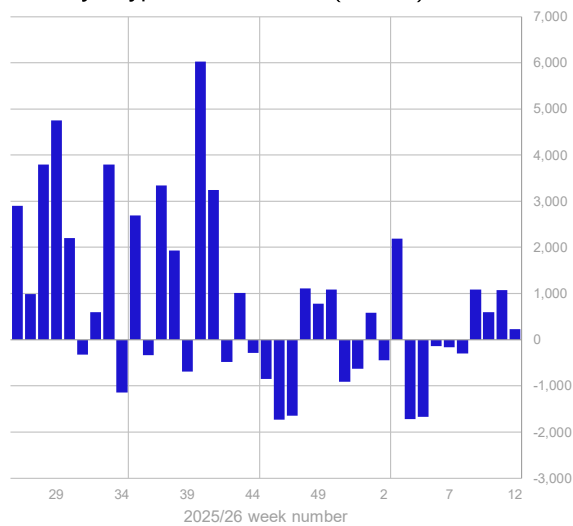
CoinShares Digital Asset Fund Flows Weekly

23rd March 2026

Digital Asset Flows Slow as Fed's Hawkish Pause Dampens Sentiment

- Weekly inflows slowed to US\$230m, with US\$405m in post-FOMC outflows as markets adopted a "hawkish pause" interpretation of the Fed meeting.
- Bitcoin led inflows at US\$219m; all regional exchanges saw net gains, headed by the US (US\$153m), Germany (US\$30.2m), and Switzerland (US\$27.5m).
- Solana notched a seventh straight week of inflows (US\$136m cumulative), while Ethereum reversed with US\$27.5m in outflows after three consecutive weeks of gains.

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 20 March 2026

Flows by Provider (US\$m)					
CoinShares	Week flows	MTD flows	YTD flows	AUM	2025 flows
iShares	257	1,862	1,148	62,969	35,056
Grayscale	-26	74	-339	19,429	-2,851
Fidelity	-105	-217	-1,277	15,616	2,151
Bitwise	-6	45	236	5,996	1,105
ProFunds Group	35	-18	417	3,383	372
21Shares AG	12	-8	64	2,879	3,050
CoinShares	-3	-13	99	2,656	-545
ARK 21Shares	-28	-50	-246	2,667	2,778
Other	95	226	1,304	22,423	6,037
Total	230	1,901	1,405	138,018	47,153

Flows by Asset (US\$m)					
CoinShares	Week flows	MTD flows	YTD flows	AUM	2025 flows
Bitcoin	219.2	1,552	1,155	109,489	26,984
Ethereum	-27.5	378.1	-50	16,832	12,698
Multi-asset	-2.2	-21.6	-117	5,484	-214
XRP	2.9	-129.7	23	2,456	3,697
Solana	17.0	41.1	198	2,371	3,562
Short Bitcoin	6.0	25.6	26	186	1
Sui	1.5	8.6	50	143	17
Litecoin	-	-0.6	2	141	152
Chainlink	4.6	10.5	40	134	22
Zcash	-	-	-	91	107
Other	8.6	36.9	79	690	126
Total	230	1,901	1,405	138,018	47,153

Source: Bloomberg, CoinShares, data available as at 20 March 2026

* Independent daily attestation by The Network Firm

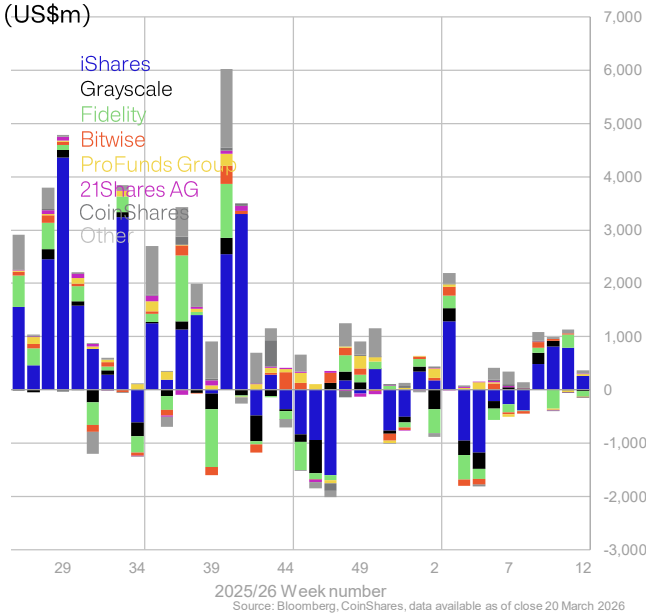
Digital asset investment products recorded US\$230m in inflows last week, marking a notable slowdown compared to prior weeks. While the prevailing view attributes this to the increasingly protracted Iran conflict weighing on sentiment, we believe the more likely cause is the market's "hawkish pause" interpretation of the US Federal Reserve's Wednesday meeting. The intra-week data supports this; inflows were strong in the first two days, totalling US\$635m, before reversing sharply in the wake of the FOMC meeting, with US\$405m in outflows – though these moderated noticeably by Friday.

Encouragingly, all regional exchanges saw net inflows for the week, with the US leading, seeing inflows of US\$153m, with other notable inflows being Germany and Switzerland at US\$30.2m and US\$27.5m respectively.

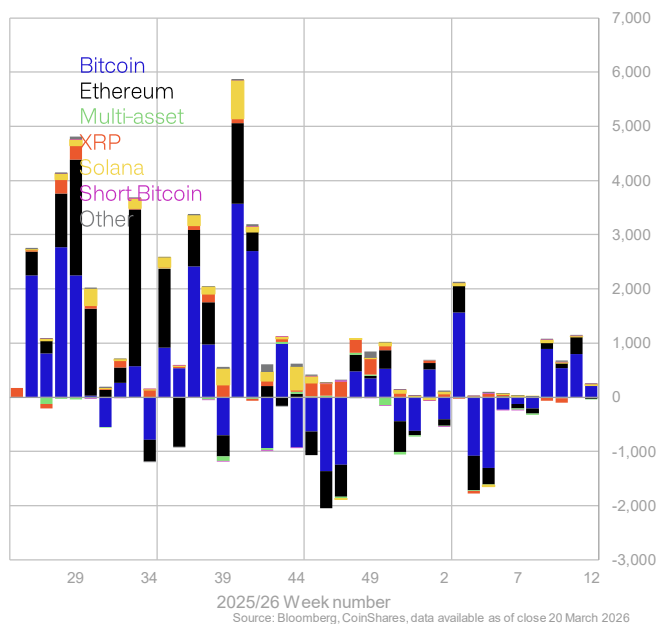
Bitcoin dominated the inflows, seeing US\$219m last week, although short-bitcoin continued to see inflows too totalling US\$6m, highlighting the ongoing polarised views for the asset at present.

Solana saw US\$17m in inflows, its 7th straight week which now totals US\$136m, marking it as one of the most popular recently. Conversely, Ethereum saw US\$27.5m outflows, ending a 3 week inflows streak. Other notable inflows were Chainlink (US\$4.6m) and Hyperliquid (US\$4.5m).

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



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



Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	3.9	7.0	28	470
Brazil	1.3	5.7	53	1,154
Canada	9.3	25.9	168	5,298
Cayman	-	0.0	-0	860
France	0.5	0.7	1	83
Germany	30.2	-18.0	377	5,959
Hong Kong	0.4	21.3	32	649
Italy	0.1	0.4	2.1	13
Luxembourg	-	-	-0.1	104
Netherlands	1.4	3.3	7.9	124
New Zealand	0.4	0.9	3.3	22
Sweden	1.0	3.8	-153.2	2,279
Switzerland	27.5	-1.5	233.6	4,734
United States	153.6	1,850.1	638.8	114,949
Other	0.4	1.7	14.2	1,321
Total	230	1,901	1,405	138,018

Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AUM
Invesco Coinshares Global Blc	-7.6	-11.4	-25.3	1,279
Amplify Transformational Data	-5.4	-5.4	-27.3	962
Vaneck Crypto And Blockchai	-	-7.7	-2.4	524
Bitwise Crypto Industry Innova	-	-2.0	8.4	363
Vaneck Digital Transformation	28.5	44.1	21.0	316
Ishares Blockchain Tech Usda	-6.1	-0.6	5.0	233
Fidelity Crypto Industry And D	0.1	0.1	-8.4	226
Schwab Crypto Thematic Etf	-	-	5.1	223
Global X Blockchain Etf	-18.7	-18.7	-72.2	213
Valkyrie Bitcoin Miners Etf	3.0	1.1	-32.6	185
First Trust Indx Innovative T	0.2	0.2	0.2	120
Han-Gins Tech Megatrend Eqi	-	-	-2.9	100
Ishares Blockchain And Tech I	-	-2.0	-4.0	74
Spdr Galaxy Hdae Etf	0.1	0.1	0.2	68
Goldman Sachs Finance Reirr	-	-	-	52
Fidelity Metaverse Etf	0.0	0.0	-3.3	39
Siren Nasdaq Nexgen Econonr	-	-1.2	-2.4	31
Horizons Big Data & Hardware	-	-	-2.1	27
Global X Block & Bit Strat	-	-	-0.7	25
Blockchain Technologies Etf	-	0.2	0.4	21
Samsung Blockchain Tech Etf	-	-	-	19
Spdr Galaxy Di Asset Eco Etf	0.0	0.0	-0.6	13
Capital Link Global Fintech Le	-	-	-	12
Grayscale Future Of Finance E	-	-	-	10
Melanion Btc Equities Univer	-0.2	0.4	0.8	9
Invesco Alerian Galaxy Crypto	-	-	0.8	8
Grayscale Future Of Finance L	-	-	-	7
Etc Group Digital Assets And E	-	-	-	6
Defiance Digital Revolution Et	-	-	-	5
Spdr Galaxy Transform Ta Etf	0.0	0.9	1.8	4
Invesco Alerian Galaxy Blockcl	-	-	-1.3	4
Gbl X Fintech & Bchain Etf	-	-	0.3	4
Viridi Bitcoin Miners Etf	-	-	-	3
Total	-8.6	-12.9	-188.7	5,190

Ranked Flows detail (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	219.2	1,552.4	1,155.1	109,489
Solana	17.0	41.1	197.8	2,371
Short Bitcoin	6.0	25.6	25.8	186
Chainlink	4.6	10.5	39.9	134
Hyperliquid	4.5	8.7	25.9	44
XRP	2.9	-129.7	23.1	2,456
Sui	1.5	8.6	49.9	143
Hedera	1.3	3.0	11.9	56
Injective	-0.0	0.1	0.2	1
Doge	-0.0	1.6	13.2	39
Ton	-0.0	0.0	0.3	11
Stellar	-0.0	0.1	0.2	91
Uniswap	-0.2	2.0	1.2	11
Bittensor	-0.3	-0.1	2.3	9
Multi-asset	-2.2	-21.6	-117.5	5,484
Ethereum	-27.5	378.1	-49.9	16,832

Source: Bloomberg, CoinShares, data available as at 22 Mar 2026

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