

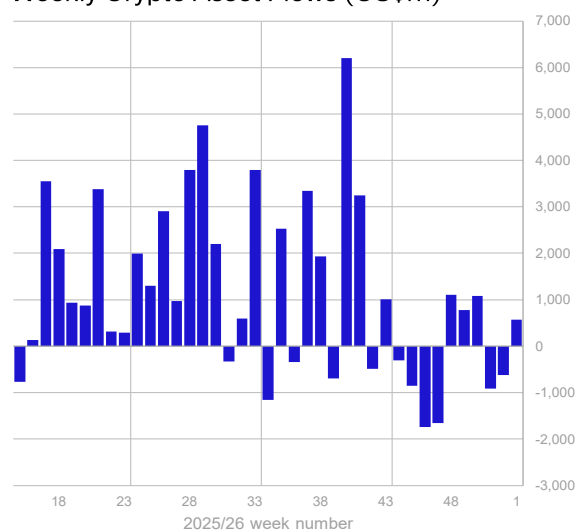
CoinShares Digital Asset Fund Flows Weekly

5th January 2026

Flows End 2025 Near Record US\$47.2bn as Select Altcoins Gain Momentum

- Global digital asset inflows reached US\$47.2bn in 2025, just shy of the 2024 record, with the year starting strongly despite midweek volatility.
- The US continued to dominate flows, while Germany and Canada saw notable reversals from 2024 outflows to strong inflows.
- Bitcoin flows declined sharply, while Ethereum, XRP and Solana recorded substantial growth, signalling a rotation toward select altcoins, the remaining altcoins inflows YoY declined by 30%.

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 03 January 2026

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM	2025 flows	2024 flows
iShares	346	336	336	81,419	35,056	40,795
Grayscale	90	131	131	26,198	-2,851	-18,882
Fidelity	137	99	99	22,001	2,151	11,864
Bitwise	55	55	55	7,772	1,105	2,601
Volatility Shares	-25	-2	-2	3,992	372	3,028
ProFunds Group	3	45	45	4,225	3,050	196
21Shares AG	-14	-	-	3,715	-545	2,468
ARK 21Shares	36	9	9	3,728	2,778	1,500
Other	-45	10	10	28,231	6,037	5,434
Total	582	682	682	181,282	47,153	48,740

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM	2025 flows	2024 flows
Bitcoin	512.3	517	517	140,340	26,984	41,690
Ethereum	119.1	173.0	173	25,711	12,698	5,335
Multi-asset	-21.9	0.9	1	6,711	-214	295
XRP	10.7	-7.1	-7	3,558	3,697	608
Solana	-30.2	-3.7	-4	3,352	3,562	310
Litecoin	-	-	-	207	1	2
Zcash	-	-	-	191	17	53
Sui	0.5	0.0	0	150	152	116
Chainlink	1.3	0.8	1	145	22	148
Short Bitcoin	-10.1	-0.9	-1	139	107	45
Other	0.6	2.4	2	780	126	138
Total	582	682	682	181,282	47,153	48,740

Source: Bloomberg, CoinShares, data available as at 03 January 2026

* Independent daily attestation by The Network Firm

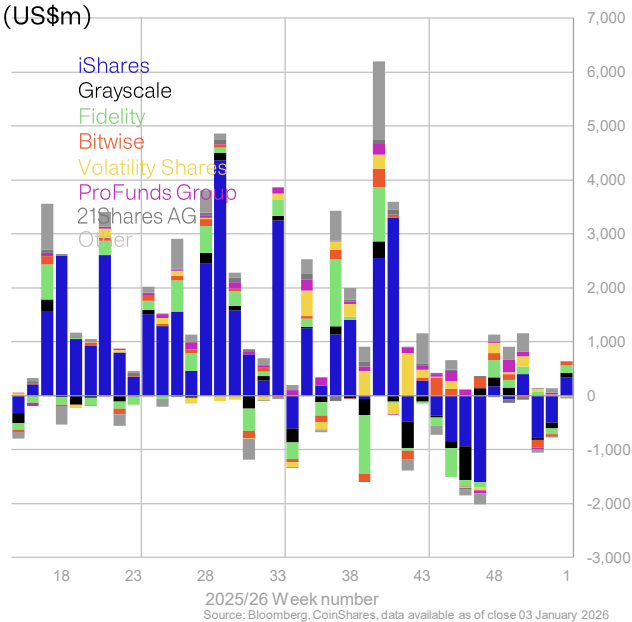
Digital asset investment products finished 2025 with global inflows totalling US\$47.2bn, just below the 2024 record of US\$48.7bn. The year also began on a high note with inflows of US\$671m last Friday, bringing the full week inflows to US\$582m following outflows earlier in the week.

Over 2025 the US saw the majority of inflows totalling US\$47.2bn, down 12% on 2024. The most substantive growth in flows came from Germany, seeing inflows of US\$2.5bn compared to outflows of US\$43m in 2024. Canada also saw a similar recovery, with inflows of US\$1.1bn last year compared to outflows of US\$603m in 2024. Appetite in Switzerland rose modestly with inflows of US\$775m in 2025, up 11.5% year-on-year (YoY).

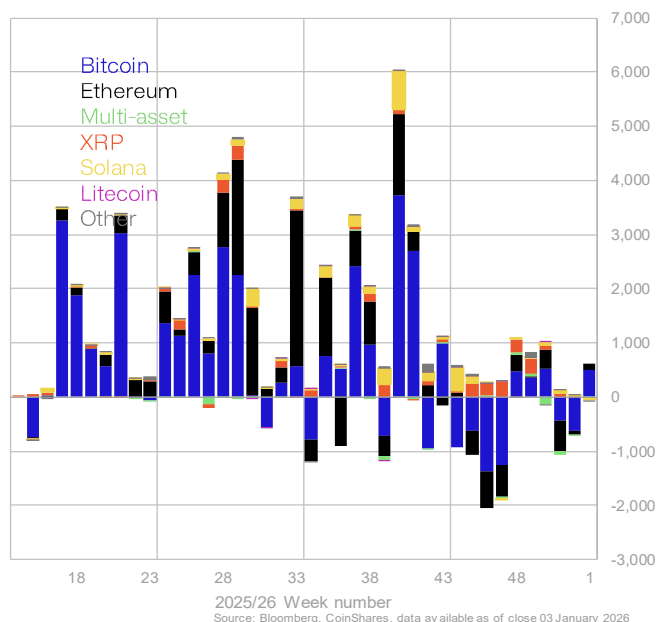
Bitcoin suffered last year, seeing a 35% decline in flows, with inflows of just US\$26.9bn in 2025. A combination of price falls led to inflows of US\$105m into short-bitcoin investment products over 2025, although they remain niche with total assets under management (AuM) of only US\$139m.

Ethereum saw the most substantive gains, with inflows of US\$12.7bn, up 138% YoY. XRP and Solana saw a rise of 500% (US\$3.7bn) and 1000% (US\$3.6bn) respectively in 2025. The remaining altcoins saw a decline in sentiment with a fall in inflows YoY of 30% (US\$318m).

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



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



Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	1.4	0.2	0	567
Brazil	0.0	-	-	1,383
Canada	-14.1	-9.9	-10	6,715
Cayman	-	-	-	904
France	0.3	0.1	0	114
Germany	-11.7	-6.9	-7	7,359
Hong Kong	-0.5	-	-	790
Italy	0.0	-	-	10
Luxembourg	-	-	-	148
Netherlands	-2.2	-	-	164
New Zealand	0.2	-	-	23
Sweden	-5.8	-0.4	-0.4	3,099
Switzerland	-4.7	-1.5	-1.5	5,944
United States	619.3	700.8	700.8	152,647
Other	-0.0	-	-	1,417
Total	582	682	682	181,282

Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Global B	-	-	-	1,365
Amplify Transformational Dat	-	-	-	1,147
Vaneck Crypto And Blockche	2.9	-	-	582
Bitwise Crypto Industry Innov	-	-	-	378
Global X Blockchain Etf	5.7	-	-	328
Vaneck Digital Transformatio	-1.7	-	-	328
Fidelity Crypto Industry And I	-	-	-	271
Schwab Crypto Thematic Etf	-	-	-	265
Ishares Blockchain Tech Usa	-	-	-	249
Valkyrie Bitcoin Miners Etf	-5.1	-3.2	-3.2	248
First Trust Indxx Innovative T	-	-	-	127
Han-Gins Tech Megatrend E	-	-	-	112
Ishares Blockchain And Tech	-	-	-	80
Spdr Galaxy Hdae Etf	-	-	-	69
Goldman Sachs Finance Reir	-	-	-	52
Fidelity Metaverse Etf	-	-	-	49
Siren Nasdaq Nexgen Econo	-	-	-	38
Global X Block & Bit Strat	1.3	-	-	31
Horizons Big Data & Hardwar	-	-	-	27
Blockchain Technologies Etf	-0.2	-	-	20
Samsung Blockchain Tech E	-	-	-	20
Spdr Galaxy Di Asset Eco Etf	-	-	-	14
Capital Link Global Fintech L	-	-	-	12
Grayscale Future Of Finance	-	-	-	10
Melanion Btc Equities Univer	0.2	-	-	9
Invesco Alerian Galaxy Crypt	-	-	-	9
Grayscale Future Of Finance	-	-	-	7
Invesco Alerian Galaxy Block	-	-	-	6
Etc Group Digital Assets And	-	-	-	6
Defiance Digital Revolution E	-	-	-	5
Gbl X Fintech & Bchain Etf	-	-	-	4
Viridi Bitcoin Miners Etf	-	-	-	3
Spdr Galaxy Transform Ta Etf	-	-	-	2
Total	6.9	-3.2	-3.2	5,878

Source: Bloomberg, CoinShares, data available as at 03 Jan 2026

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