

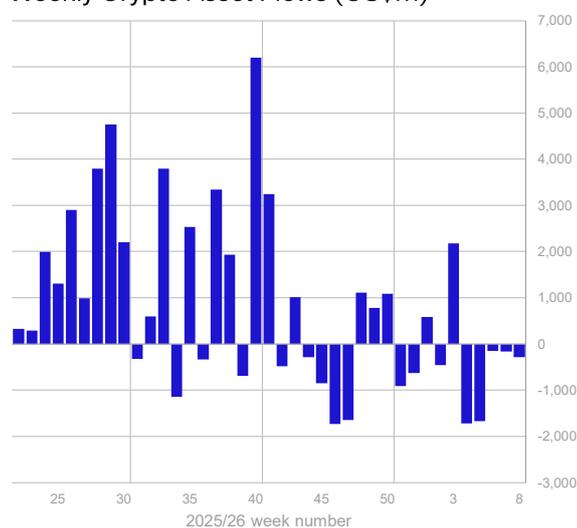
CoinShares Digital Asset Fund Flows Weekly

23rd February 2026

US Outflows Extend Streak Amid Weak Volumes

- Digital asset products recorded US\$288m in outflows, the 5th consecutive weekly decline, with cumulative outflows reaching US\$4.0bn; trading volumes fell to US\$17bn, the lowest since July 2025.
- Regional divergence remains pronounced: the US saw US\$347m in outflows, while Europe and Canada saw US\$59m in inflows.
- Bitcoin drove the bulk of weakness with US\$215m in outflows, while short-bitcoin products saw the largest inflows at US\$5.5m; minor inflows into select altcoins.

Weekly Crypto Asset Flows (US\$m) CoinShares



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

Flows by Provider (US\$m)					
CoinShares	Week flows	MTD flows	YTD flows	AUM	2025 flows
iShares	-387	-872	-1,204	58,460	35,056
Grayscale	19	-77	-619	18,417	-2,851
Fidelity	-15	-362	-1,155	15,193	2,151
Bitwise	-40	35	78	5,631	1,105
ProFunds Group	57	38	484	3,402	372
21Shares AG	6	40	59	2,776	3,050
ARK 21Shares	-8	-39	-223	2,607	-545
CoinShares	10	70	94	2,542	2,778
Other	71	561	891	21,417	6,037
Total	-288	-607	-1,595	130,444	47,153

Flows by Asset (US\$m)					
CoinShares	Week flows	MTD flows	YTD flows	AUM	2025 flows
Bitcoin	-215.3	-579	-1,298	103,667	26,984
Ethereum	-36.5	-117.5	-494	15,187	12,698
Multi-asset	-32.5	-36.3	-96	5,612	-214
XRP	3.5	105.0	151	2,577	3,697
Solana	3.3	41.6	102	2,162	3,562
Short Bitcoin	5.5	-9.9	-3	171	1
Litecoin	0.2	0.6	3	140	17
Chainlink	1.2	3.9	13	107	152
Zcash	-	-	-	101	22
Sui	0.1	-0.0	6	98	107
Other	-17.2	-15.2	21	622	126
Total	-288	-607	-1,595	130,444	47,153

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

* Independent daily attestation by The Network Firm

Digital asset investment products remain in the doldrums, with modest outflows totalling US\$288m. This marks the 5th consecutive week of outflows, bringing the cumulative total to US\$4.0bn, still well below the US\$6bn recorded over the same period last year. After several weeks of record ETP trading volumes, activity fell sharply to US\$17bn, the lowest level since July 2025, underscoring growing investor apathy.

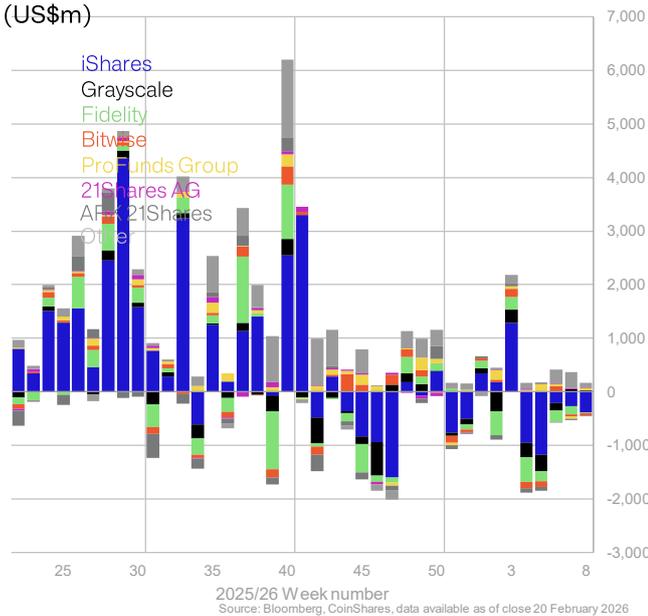
Regionally, a clear divergence persists. US investors continued to exhibit negative sentiment, accounting for US\$347m in outflows, while investors elsewhere viewed the recent price weakness as a buying opportunity, resulting in US\$59m of inflows. Switzerland, Canada and Germany led with inflows of US\$19.5m, US\$16.8m and US\$16.2m respectively.

Bitcoin remains the key proponent of this negative sentiment, seeing US\$215m in outflows, while short-bitcoin investment products saw renewed interest with US\$5.5m inflows, the largest of any asset.

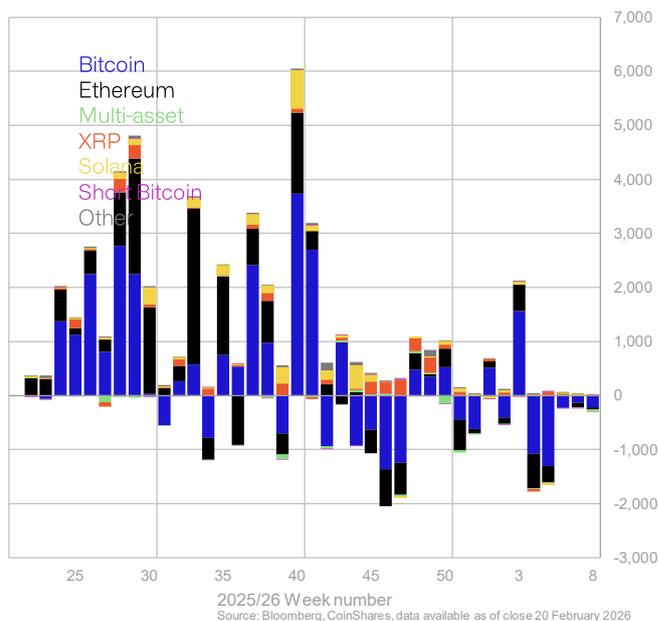
Ethereum saw the second largest outflows totalling US\$36.5m. Multi-asset products and Tron saw outflows of US\$32.5m and US\$18.9m respectively.

Minor inflows were seen in XRP (US\$3.5m), Solana (US\$3.3m) and Chainlink (US\$1.2m) but this wasn't enough to offset the net outflows in altcoins.

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	2.7	12.6	19	441
Brazil	3.0	37.3	39	1,090
Canada	16.8	84.8	108	5,035
Cayman	0.0	0.0	-0	885
France	-0.0	0.3	2	82
Germany	16.2	220.1	363	5,688
Hong Kong	-1.9	6.5	4	594
Italy	0.1	1.3	1.6	12
Luxembourg	-	-	-	102
Netherlands	1.0	1.3	2.2	120
New Zealand	0.2	1.1	1.4	18
Sweden	0.7	-129.7	-154.1	2,137
Switzerland	19.5	93.6	199.3	4,523
United States	-346.7	-941.3	-2,191.3	108,293
Other	0.7	5.5	11.5	1,422
Total	-288	-607	-1,595	130,444

Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AUM
Invesco Coinshares Global Blc	-3.8	-19.1	-13.9	1,294
Amplify Transformational Data	-5.4	-83.8	-5.6	1,016
Vaneck Crypto And Blockchai	-	-7.8	7.7	507
Bitwise Crypto Industry Innova	-	-26.3	11.9	343
Vaneck Digital Transformation	-	-18.4	-14.9	269
Global X Blockchain Etf	-15.1	-57.5	-53.5	235
Schwab Crypto Thematic Etf	-	-15.8	5.1	228
Fidelity Crypto Industry And D	-	-10.6	-8.4	226
Ishares Blockchain Tech Usda	-	5.4	5.6	220
Valkyrie Bitcoin Miners Etf	-8.9	-105.4	-35.6	189
First Trust Indx Innovative T	-	-	-	129
Han-Gins Tech Megatrend Eq	-	-	-2.9	104
Ishares Blockchain And Tech I	-	-1.9	-1.9	72
Spdr Galaxy Hdae Etf	-0.1	-0.5	0.2	72
Goldman Sachs Finance Reim	-	-	-	52
Fidelity Metaverse Etf	-	-3.3	-3.3	42
Siren Nasdaq Nexgen Econorr	-	-	-1.2	34
Horizons Big Data & Hardware	0.9	0.9	-2.1	27
Global X Block & Bit Strat	-	-	-0.7	25
Samsung Blockchain Tech Etf	-	-	-	19
Blockchain Technologies Etf	-0.0	0.0	0.5	19
Spdr Galaxy Di Asset Eco Etf	-0.0	-0.0	-0.6	14
Capital Link Global Fintech Le	-	-	-	12
Grayscale Future Of Finance E	-	-	-	10
Melanion Btc Equities Univers	-	0.2	0.4	9
Invesco Alerian Galaxy Crypto	-	0.8	0.8	8
Grayscale Future Of Finance L	-	-	-	7
Etc Group Digital Assets And E	-	-	-	6
Defiance Digital Revolution Et	-	-	-	5
Invesco Alerian Galaxy Blockcl	-	-	-1.3	4
Spdr Galaxy Transform Ta Etf	-0.0	-0.0	0.9	4
Gbl X Fintech & Bchain Etf	-	-0.3	-0.3	3
Viridi Bitcoin Miners Etf	-	-	-	3
Total	-32.4	-334.8	-151.5	5,210

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

Ranked Flows detail (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Short Bitcoin	5.5	-9.9	-3.5	171
XRP	3.5	105.0	151.2	2,577
Solana	3.3	41.6	102.5	2,162
Chainlink	1.2	3.9	13.0	107
Hedera	0.9	2.1	8.1	57
Bittensor	0.5	2.0	2.1	5
Aave	0.4	0.2	-3.4	5
Polkadot	0.3	0.3	0.8	21
Bitcoin Cash	-0.2	-1.0	-1.0	10
Ton	-0.3	-0.3	0.2	12
Binance	-0.3	-1.8	-4.4	12
Algorand	-0.7	-0.5	-0.3	13
Tron	-18.9	-18.9	-18.6	25
Multi-asset	-32.5	-36.3	-95.9	5,612
Ethereum	-36.5	-117.5	-494.0	15,187
Bitcoin	-215.3	-578.9	-1,298.1	103,667

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