

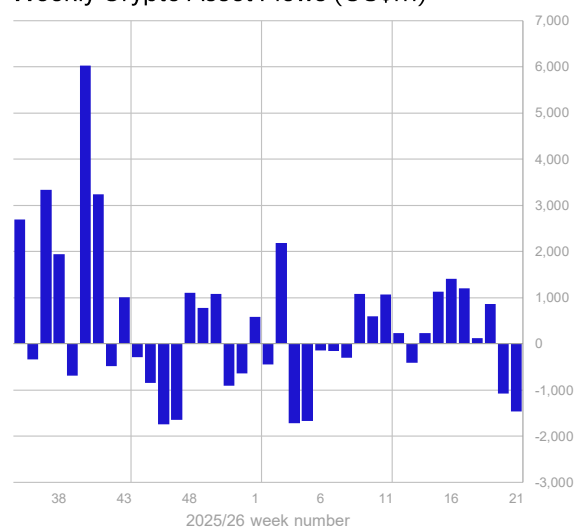
# CoinShares Digital Asset Fund Flows Weekly

25<sup>th</sup> May 2026

## Outflows Deepen to US\$1.47bn as Risk-Off Broadens Globally

- Digital asset investment products saw US\$1.47bn of outflows, a second consecutive negative week and the third-largest weekly outflow of 2026.
- The risk-off broadened globally, with virtually every region now recording outflows compared with European resilience the prior week.
- Bitcoin saw US\$1,315m of outflows, the largest weekly Bitcoin outflow of 2026, while Ethereum saw US\$223m and altcoin participation moderated materially.

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 22 May 2026

Flows by Provider (US\$m)					
CoinShares	Week flows	MTD flows	YTD flows	AUM	2025 flows
iShares	-1,191	-607	2,902	69,390	35,056
Grayscale	-12	-153	-732	20,161	-2,851
Fidelity	-129	-133	-1,493	16,551	2,151
Bitwise	1	95	376	6,439	1,105
ProFunds Group	-45	-139	388	3,459	372
21Shares AG	1	29	110	3,025	3,050
CoinShares	-6	0	146	2,873	-545
ARK 21Shares	-107	-288	-407	2,719	2,778
Other	20	253	2,122	24,067	6,037
<b>Total</b>	<b>-1,467</b>	<b>-944</b>	<b>3,411</b>	<b>148,686</b>	<b>47,153</b>

Flows by Asset (US\$m)					
CoinShares	Week flows	MTD flows	YTD flows	AUM	2025 flows
Bitcoin	-1,315.2	-953	2,624	120,233	26,984
Ethereum	-222.8	-298.8	-89	16,229	12,698
Multi-asset	4.7	2.5	-111	5,572	-214
XRP	31.8	139.1	291	2,517	3,697
Solana	7.7	113.9	347	2,412	3,562
Zcash	-	-	-	236	1
Short Bitcoin	10.2	-2.8	86	222	17
Sui	2.9	8.6	58	169	152
Chainlink	0.6	5.9	61	163	22
Litecoin	0.4	0.5	3	135	107
Other	12.8	40.0	141	797	126
<b>Total</b>	<b>-1,467</b>	<b>-944</b>	<b>3,411</b>	<b>148,686</b>	<b>47,153</b>

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

\* Independent daily attestation by The Network Firm

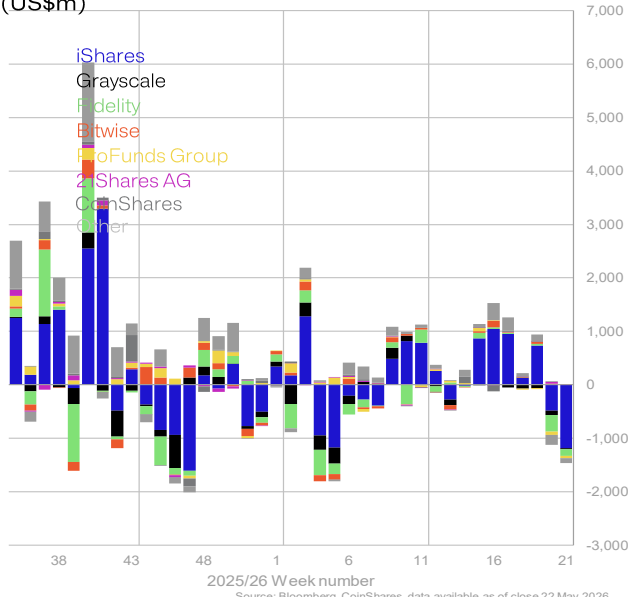
Digital asset investment products saw outflows of US\$1.47bn, a second consecutive negative week and the third-largest weekly outflow of 2026 behind only the twin US\$1.7bn weeks of late January. Cumulative outflows over the two weeks now stand at US\$2.54bn, suggesting the Iran-related risk-off has deepened and broadened despite continued CLARITY Act progress. Nine assets still recorded meaningful inflows above US\$1m, though participation moderated from the prior week's 11.

Regionally, the US continued to dominate the outflow story with US\$1,425m of outflows. The risk-off broadened well beyond the US this week: Switzerland saw US\$16.2m of outflows, Canada US\$12.5m and Hong Kong US\$12.2m, while Germany was effectively flat.

Bitcoin saw US\$1,315m of outflows, the largest weekly Bitcoin outflow of 2026, surpassing the late January peak. Year-to-date Bitcoin flows have now fallen to US\$2.6bn from US\$3.9bn the prior week, a reminder of how rapidly the 2026 cumulative position can compress during risk-off periods.

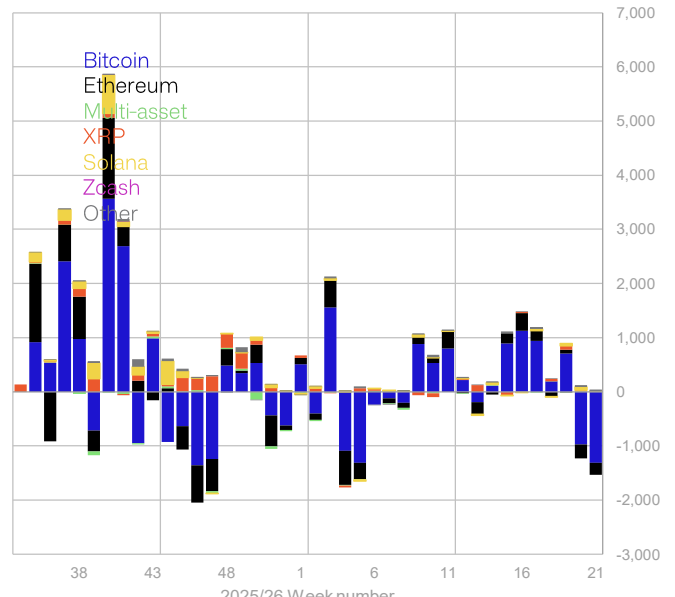
Ethereum saw US\$222.8m of outflows, broadly in line with last week. Altcoins continued to attract selective inflows but on a smaller scale than the prior week: XRP recorded US\$31.8m, Near US\$9.0m (notable for a US\$74m AuM), Solana US\$7.7m, Sui US\$2.9m and Multi-asset US\$4.7m.

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



Source: Bloomberg, CoinShares, data available as of close 22 May 2026

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



Source: Bloomberg, CoinShares, data available as of close 22 May 2026

Flows by Exchange Country (US\$m)

CoinShares	Week	MTD	YTD flows	AUM
	flows	flows		
Australia	0.7	5.2	37	517
Brazil	-1.4	0.8	62	1,256
Canada	-12.5	9.8	247	5,641
Cayman	-	-	11	848
France	0.0	2.4	4	99
Germany	-4.4	74.4	666	6,696
Hong Kong	-12.2	-13.0	21	688
Italy	-0.1	0.0	2.1	15
Luxembourg	-	-	-0.5	100
Netherlands	6.6	19.1	27.1	155
New Zealand	-0.0	0.3	4.5	25
Sweden	-1.8	-8.5	-164.9	2,424
Switzerland	-16.2	26.7	329.5	5,036
United States	-1,425.4	-1,061.7	2,147.5	123,886
Other	-0.4	0.2	15.9	1,300
<b>Total</b>	<b>-1,467</b>	<b>-944</b>	<b>3,411</b>	<b>148,686</b>

Blockchain Equity ETPs (US\$m)

CoinShares	Week	MTD	YTD flows	AuM
	flows	Flows		
Invesco Coinshares Global Blc	-	-4.9	113.1	1,689
Amplify Transformational Data	3.2	88.7	120.4	1,350
Vaneck Crypto And Blockchai	-15.7	-62.0	1.6	702
Vaneck Digital Transformation	-	29.3	128.2	532
Bitwise Crypto Industry Innova	-	-22.1	-3.1	470
Ishares Blockchain Tech Usda	7.5	-0.7	86.9	399
Valkyrie Bitcoin Miners Etf	-2.6	32.8	47.7	397
Global X Blockchain Etf	-1.9	-4.7	-23.9	365
Schwab Crypto Thematic Etf	-7.0	-3.4	9.1	310
Fidelity Crypto Industry And D	-2.2	-6.7	-13.0	286
First Trust Indx Innovative T	-	-	-2.3	134
Han-Gins Tech Megatrend Eqj	-	-	-15.4	112
Spdr Galaxy Hdae Etf	-	-0.3	0.0	100
Ishares Blockchain And Tech I	-	-	-4.0	96
Goldman Sachs Finance Reirr	-	-	-	52
Fidelity Metaverse Etf	-	-1.9	-5.2	46
Horizons Big Data & Hardware	1.4	1.4	0.4	43
Siren Nasdaq Nexgen Econorr	-	-	-4.2	35
Global X Block & Bit Strat	-	0.1	-0.7	31
Blockchain Technologies Etf	-	-0.4	-0.3	25
Samsung Blockchain Tech Etf	-	-	-0.3	23
Spdr Galaxy Di Asset Eco Etf	-0.7	-0.8	-1.4	19
Capital Link Global Fintech Le	-	-	-	12
Melanion Btc Equities Univers	-0.6	-0.6	0.4	12
Grayscale Future Of Finance E	-	-	-	10
Spdr Galaxy Transform Ta Etf	-	1.8	5.1	10
Invesco Alerian Galaxy Crypto	-	-1.0	-0.9	9
Grayscale Future Of Finance L	-	-	-	7
Etc Group Digital Assets And t	-	-	-	6
Defiance Digital Revolution Et	-	-	-	5
Invesco Alerian Galaxy Blockcl	-	-	-1.3	4
Gbl X Fintech & Bchain Etf	-	-	-0.3	3
Viridi Bitcoin Miners Etf	-	-	-	3
<b>Total</b>	<b>-24.7</b>	<b>-3.0</b>	<b>310.7</b>	<b>7,301</b>

Source: Bloomberg, CoinShares, data available as at 25 May 2026

Ranked Flows detail (US\$m)

CoinShares	Week	MTD	YTD flows	AUM
	flows	flows		
XRP	31.8	139.8	291.1	2,517
Short Bitcoin	10.2	-4.7	85.6	222
Near	9.0	8.9	10.4	74
Solana	7.7	110.3	346.8	2,412
Multi-asset	4.7	2.4	-110.7	5,572
Sui	2.9	8.6	58.0	169
Canton	2.0	2.3	2.8	1
Doge	2.0	8.4	23.4	53
Celestial	-0.0	-0.0	0.3	10
Ton	-0.2	7.5	7.8	24
LIDO	-0.2	0.0	11.7	46
Pendle	-1.1	5.9	6.0	6
Morpho	-1.4	2.3	3.8	3
Hyperliquid	-2.3	-12.5	14.9	53
Ethereum	-222.8	-398.5	-89.0	16,229
Bitcoin	-1,315.2	-1,586.9	2,624.5	120,233

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