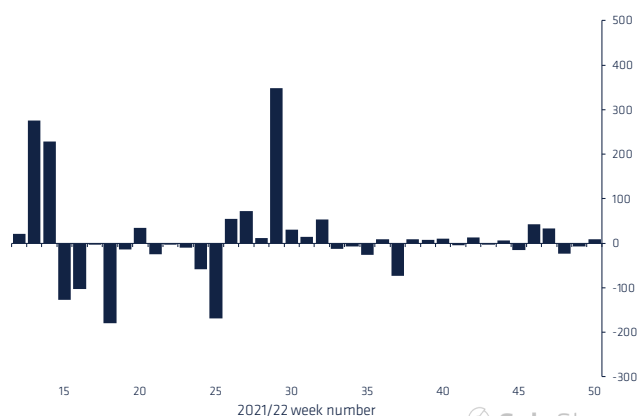


## Sentiment is steadily improving for Bitcoin

- Digital asset investment products saw minor inflows totalling US\$8.8m, while trading volumes reached a new 2-year low of US\$677m for the week.
- Bitcoin saw inflows totalling US\$17m, sentiment has been steadily improving since mid-November with inflows since then now totalling US\$108m.
- Blockchain equities continue to suffer, with outflows totalling US\$6.6m last week, likely due to investor concerns over the crypto mining sector, which continues to suffer from low crypto prices, rising debt interest costs and rising energy price.

Weekly Crypto Asset Flows (US\$m)



### Flows by Provider (US\$m)

	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	6	15,086
CoinShares XBT*	-1.4	-1.9	-421	1,143
CoinShares Physical*	2.2	2.7	278	309
21Shares	1.1	1.0	127	910
ProShares	-1.4	-22.5	335	674
Purpose	-0.1	0.2	92	572
3iQ	8.5	16.5	-512	496
CI Investments	-2.3	-2.5	-40	424
Other	2.0	2.5	662	3,296
<b>Total</b>	<b>8.8</b>	<b>-4.1</b>	<b>527</b>	<b>22,909</b>

### Flows by Asset (US\$m)

	Week flows	MTD flows	YTD flows	AUM
Bitcoin	17.1	21.2	349.6	14,209
Ethereum	-2.4	-2.6	-381.6	5,604
Multi-asset	-1.7	-1.8	212.6	2,221
Binance	-0.7	-0.7	-22.6	305
Short Bitcoin	-3.9	-20.4	111.2	156
Litecoin	-	-	2.0	124
Tron	-	-	-3.4	54
XRP	-	-	9.1	36
Solana	0.4	0.4	120.6	35
Polygon	-0.5	-0.5	1.1	28
Other	0.4	0.3	128	136
<b>Total</b>	<b>8.8</b>	<b>-4.1</b>	<b>527</b>	<b>22,909</b>

Source: Bloomberg, CoinShares, data available as at 09 Dec 2022

\* Independent daily attestation by Armanino

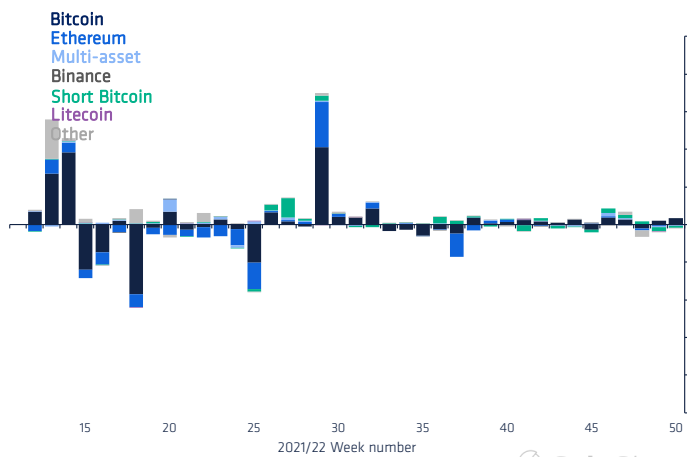
Digital asset investment products saw minor inflows totalling US\$8.8m, while trading volumes reached a new 2-year low of US\$677m for the week. From a directional standpoint, last week highlighted positive sentiment towards the asset class as outflows were seen from most short investment products for the second week in a row.

Bitcoin saw inflows totalling US\$17m, sentiment has been steadily improving since mid-November with inflows since then now totalling US\$108m, representing 2.1% of total assets under management (AuM). This supportive sentiment is in-line with deteriorating sentiment for the US Dollar, highlighting their high inverse relationship. Also, short-bitcoin saw outflows for the second consecutive week totalling US\$3.9m.

Ethereum saw a 4<sup>th</sup> consecutive week of minor outflows totalling US\$2.4m, and since mid-November has seen outflows totalling US\$22m, highlighting continued diverging sentiment relative to Bitcoin. Little activity was seen in altcoins, the only notable movements were minor inflows in Solana totalling US\$0.4m and minor outflows from Polygon totalling US\$0.5m.

Blockchain equities continue to suffer, with outflows totalling US\$6.6m last week, likely due to investor concerns over the crypto mining sector, which continues to suffer from low crypto prices, rising debt interest costs and rising energy prices.

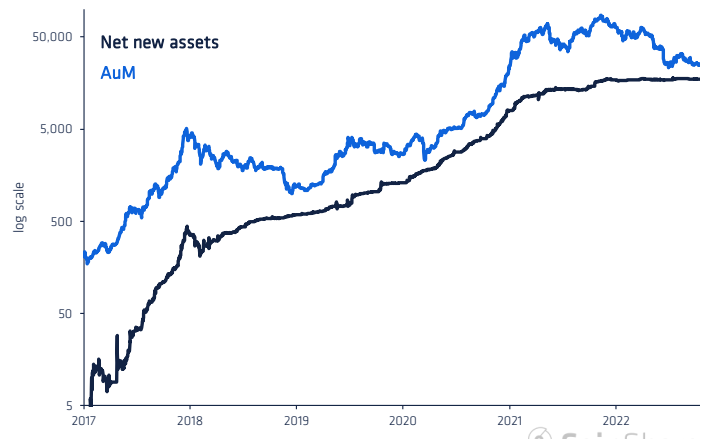
Weekly Crypto Asset Flows by Asset (US\$m)



Source: Bloomberg, CoinShares, data available as of close 05 June 2022

CoinShare

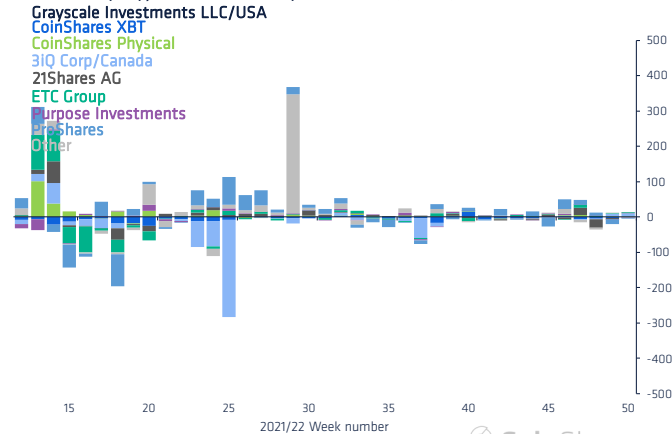
Digital Asset ETP &amp; Mutual fund Net New Assets US\$m



Source: Bloomberg, CoinShares, data available as of close 09 December 2022

CoinShare

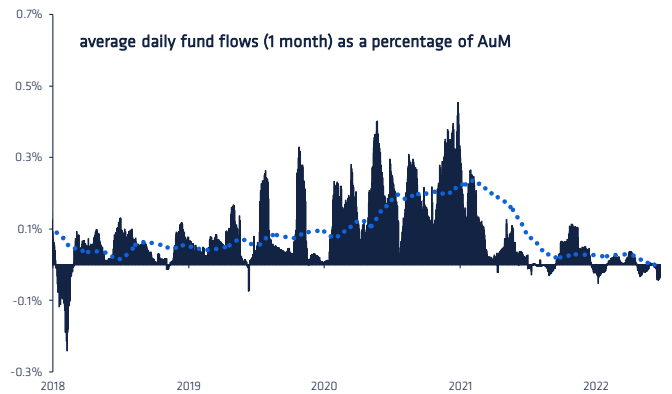
Weekly Crypto Asset Flows by Institution (US\$m)



Source: Bloomberg, CoinShares, data available as of close 09 December 2022

CoinShares

Crypto Asset Fund Flows as a Percentage of Fund AuM



Source: Bloomberg, CoinShares, data available as of close 09 December 2022

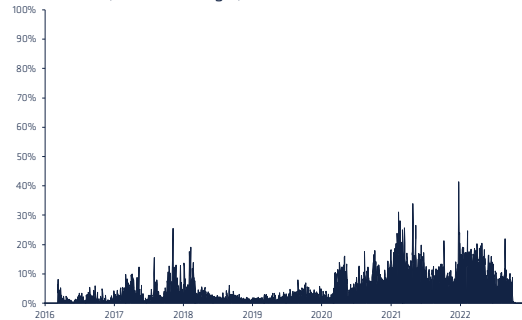
CoinShares

Blockchain Equity ETPs (US\$m)

	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Global E	-5.7	-5.7	22	556
Amplify Transformational I	-	-6.0	-74	391
First Trust Indxx Innovative	-	-	-3	116
Siren Nasdaq Nexgen Econ	-	-	-63	96
Goldman Sachs Finance Re	-	-	-	52
Global X Blockchain Etf	-	-	62	41
Bitwise Crypto Industry Inn	-0.6	-0.6	48	41
Vaneck Digital Transformat	-	-	39	21
Invesco World Block Chain I	-0.1	-0.1	-4	19
Capital Link Global Fintech	-	-	-7	17
Fidelity Crypto Industry An	-	-	25	16
Fidelity Metaverse Etf	-	-	14	12
Horizons Big Data & Hardw	-0.2	-0.2	-2	6
Ishares Blockchain And Tec	-	-	9	4
Defiance Digital Revolution	-	-	6	4
Grayscale Future Of Financ	-	-	12	4
Viridi Bitcoin Miners Etf	-	-	4	3
Melanion Btc Equities Univ	0.1	0.1	3	2
Invesco Alerian Galaxy Cryp	-	-	2	2
Volt Crypto Industry Revol	-	-	0	2
Invesco Alerian Galaxy Bloc	-	-	-	2
Etc Group Digital Assets Ar	-	-	3	2
Invesco World Blockchain E	-	-	8	2
Grayscale Future Of Financ	-	-	2	1
Valkyrie Bitcoin Miners Etf	-	-	1	1
Cosmos Global Digital Mine	-	-	0	0
<b>Total</b>	<b>-6.6</b>	<b>-12.6</b>	<b>109</b>	<b>1,413</b>

Source: Bloomberg, CoinShares, data available as of close 09 December 2022

Bitcoin ETP &amp; Mutual Fund Turnover as % of Total Bitcoin Turnover (Trusted Exchanges)



Source: Kaiko, CoinShares, data available as of close 09 December 2022

CoinShares

Flows by Exchange Country (US\$m)

	Week flows	MTD flows	YTD flows	AUM
Australia	-	0.5	8.4	7
Brazil	-1.7	-1.9	140.2	244
Canada	8.8	16.7	-410.4	1,661
France	0.1	0.0	-0.9	4
Germany	2.5	2.9	223.7	945
Sweden	-1.4	-1.9	-420.8	1,143
Switzerland	1.9	2.0	589.2	1,134
United States	-1.4	-22.5	392.0	16,487
Other	0.0	0.0	5.2	1,284
<b>Total</b>	<b>8.8</b>	<b>-4.1</b>	<b>526.5</b>	<b>22,909</b>

Source: Bloomberg, CoinShares, data available as at 09 Dec 2022

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