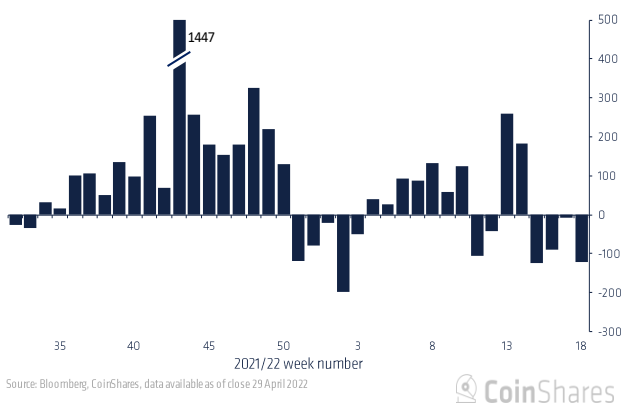


## Outflows totalling US\$120m, FTX Token Bucks the trend with inflows of US\$38m

- Digital asset investment products saw outflows totalling US\$120m, bringing total outflows in this 4-week run to US\$339m.
- Bitcoin saw the majority outflows in what was the largest single week of outflows since June 2021.
- FTX Token, the utility token for the fast growing FTX crypto exchange, bucked the negative trend with inflows totalling US\$38m last week, the largest of all crypto assets we track.
- Blockchain equities finally succumbed to the negative sentiment with outflows totalling US\$27m.

Weekly Crypto Asset Flows (US\$m)



Digital asset investment products saw outflows totalling US\$120m, bringing total outflows in this 4-week run to US\$339m. This doesn't reflect the same bearishness seen at the beginning of this year, although it is close to the US\$467m outflows witnessed. Regionally, the outflows were fairly evenly split between The Americas comprising 41% and Europe 59%.

Bitcoin saw the majority outflows in what was the largest single week of outflows since June 2021, at US\$133m. It is difficult to ascertain the precise reason for this other than the hawkish rhetoric from the US Federal Reserve and the recent price decline.

Ethereum saw outflows totalling US\$25m last week, out of the 17 weeks this year, only 5 have seen outflows. Year-to-date outflows now sit at US\$194m.

Most large altcoins saw minor outflows last week with minor inflows into Terra and Fantom totalling US\$0.39m and US\$0.25m respectively.

FTX Token, the utility token for the fast growing FTX crypto exchange, bucked the negative trend with inflows totalling US\$38m last week, the largest of all crypto assets we track.

Blockchain equities finally succumbed to the negative sentiment with outflows totalling US\$27m last week, only the third week to see outflows this year.

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

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	-	34,159
CoinShares XBT*	-17.7	-41.2	-287	3,016
CoinShares Physical*	13.2	52.3	185	663
3iQ	-13.5	-68.5	-3	2,016
21Shares	-32.5	-38.8	84	1,726
Purpose	54.7	54.1	53	1,451
ProShares	-91.1	-133.4	14	965
ETC Group	-35.5	-161.9	-114	745
Other	2.2	11.4	337	5,698
<b>Total</b>	<b>-120.1</b>	<b>-326.1</b>	<b>270</b>	<b>50,438</b>

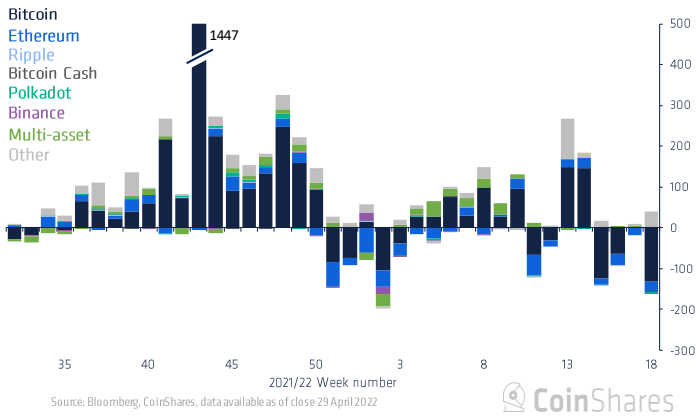
### Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-132.7	-310.8	120	32,745
Ethereum	-25.1	-82.3	-194	12,429
Multi-asset	1.9	12.7	148	4,032
Binance	-0.7	-0.7	-21	429
Solana	-1.5	2.3	105	226
Litecoin	-0.6	0.0	2	167
Tron	-	0.1	-4	67
Polkadot	-0.8	-0.1	-1	55
Cardano	-0.4	0.3	8	53
Ripple	0.1	-0.5	4	51
Other	39.6	52.8	102	183
<b>Total</b>	<b>-120.1</b>	<b>-326.1</b>	<b>270</b>	<b>50,438</b>

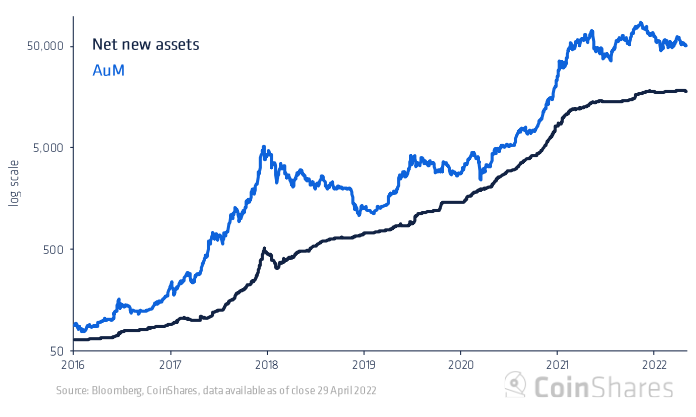
Source: Bloomberg, CoinShares, data available as at 29 April 2022

\* Independent daily attestation by Armanino

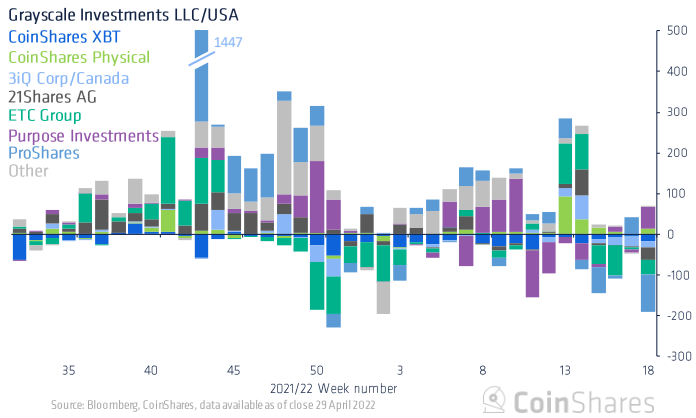
Weekly Crypto Asset Flows by Asset (US\$m)



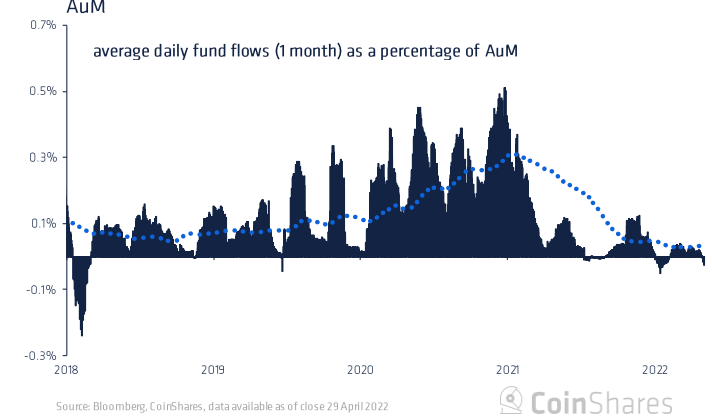
Digital Asset ETP & Mutual fund Net New Assets US\$m



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



Crypto Asset Fund Flows as a Percentage of Fund AuM

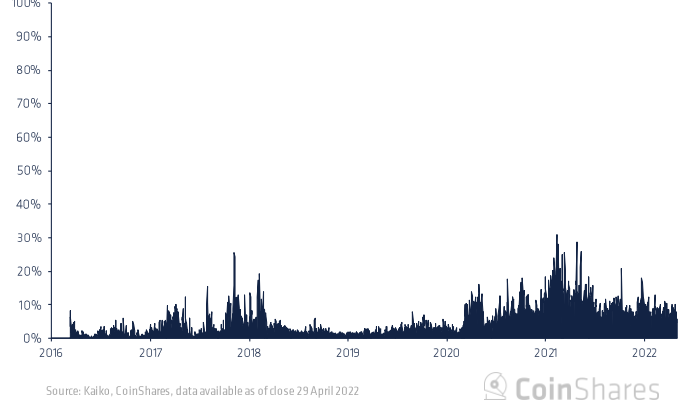


**Blockchain Equity ETPs**

	Week flows	MTD Flows	YTD flows	AuM (US\$m)
Invesco Coinshares Global Bloc	-	-2.1	94	939
Amplify Transformational Data	-32.7	-18.9	41	803
Siren Nasdaq Nexgen Economy Et	-	-	-37	166
First Trust Indxx Innovative T	-	-	11	137
Bitwise Crypto Industry Innova	-	2.0	27	87
Global X Blockchain Etf	1.7	6.5	36	83
Goldman Sachs Finance Reimagir	-	-	-	52
Vaneck Digital Transformation	5.1	6.3	33	51
Blockchain Technologies Etf	-	0.3	-2	35
Capital Link Global Fintech Le	-	-	-3	23
Viridi Cleaner Energy Crypto-M	-	-	4	11
Grayscale Future Of Finance Et	-0.0	-0.7	12	11
Horizons Big Data & Hardware I	-0.7	-0.7	-0	10
Defiance Digital Revolution Et	-	-	5	9
Invesco Alerian Galaxy Crypto	-	1.7	2	7
Fidelity Covington Trust-Fidel	-	-	-	7
Valkyrie Bitcoin Miners Etf	-	-	6	5
Ishares Blockchain And Tech Et	-	-	-	5
Volt Crypto Industry Revolutio	-	-	0	3
Invesco Alerian Galaxy Blockch	-	-	-	3
Melanion Btc Equities Universe	0.1	0.4	1	2
Etc Group Digital Assets And B	-0.4	-0.4	2	2
Cosmos Global Digital Miners A	-	-0.0	0	1
Valkyrie Balance Sheet Opportu	-	-	1	1
Fidelity Metaverse Etf	-	-	-	-
<b>Total</b>	<b>-26.9</b>	<b>-5.7</b>	<b>232</b>	<b>2,453</b>

Source: Bloomberg, CoinShares, data available as of close 29 April 2022

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



---

## **DISCLOSURES**

The information contained in this document is for general information only. Nothing in this document should be interpreted as constituting an offer of (or any solicitation in connection with) any investment products or services by any member of the CoinShares Group where it may be illegal to do so. Access to any investment products or services of the CoinShares Group is in all cases subject to the applicable laws and regulations relating thereto.

Although produced with reasonable care and skill, no representation should be taken as having been given that this document is an exhaustive analysis of all of the considerations which its subject-matter may give rise to. This document fairly represents the opinions and sentiments of CoinShares, as at the date of its issuance but it should be noted that such opinions and sentiments may be revised from time to time, for example in light of experience and further developments, and this document may not necessarily be updated to reflect the same.

The information presented in this document has been developed internally and / or obtained from sources believed to be reliable; however, CoinShares does not guarantee the accuracy, adequacy or completeness of such information. Predictions, opinions and other information contained in this document are subject to change continually and without notice of any kind and may no longer be true after the date indicated. Third party data providers make no warranties or representation of any kind in relation to the use of any of their data in this document. CoinShares does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any use of this document or its contents.

Any forward-looking statements speak only as of the date they are made, and CoinShares assumes no duty to, and does not undertake, to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Nothing within this document constitutes (or should be construed as being) investment, legal, tax or other advice. This document should not be used as the basis for any investment decision(s) which a reader thereof may be considering. Any potential investor in digital assets, even if experienced and affluent, is strongly recommended to seek independent financial advice upon the merits of the same in the context of their own unique circumstances.

This document is directed at, and only made available to, professional clients and eligible counterparties. For UK investors: CoinShares Capital Markets (UK) Limited is an appointed representative of Strata Global Limited which is authorised and regulated by the Financial Conduct Authority (FRN 563834). The address of CoinShares Capital Markets (UK) Limited is 82 Baker Street, London, W1U 6TE. For EU investors: Napoleon AM (napoleon-am.com) is a French asset management company regulated by the Autorité des Marchés Financiers (AMF), registered under number GP-19000015 since 27/03/2019. Its office is located at 11 rue Paul Lelong, 75002 Paris, France.

The CoinShares Astronaut is a trademark and service mark of CoinShares (Holdings) Limited.

Copyright © 2022 CoinShares All Rights Reserved