

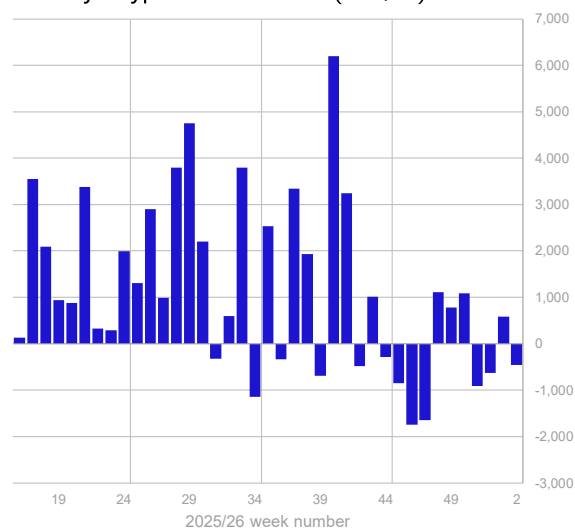
CoinShares Digital Asset Fund Flows Weekly

12th January 2026

Digital Asset Flows See US\$454m Outflows Amid Fed Rate Cut Fading

- US\$454m weekly outflows; four-day US\$1.3bn streak nearly wiped out early-year US\$1.5bn inflows, mainly due to lower March Fed cut expectations.
- US\$569m outflows from the US, Germany (US\$58.9m), Canada (US\$24.5m), and Switzerland (US\$21m) saw inflows.
- Mixed signals amongst assets with Bitcoin and Ethereum seeing outflows, while Solana, XRP and Sui saw inflows.

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 09 January 2026

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM	2025 flows
iShares	181	517	517	81,795	35,056
Grayscale	-360	-229	-229	25,869	-2,851
Fidelity	-454	-356	-356	21,617	2,151
Bitwise	47	101	101	7,925	1,105
21Shares AG	1	1	1	3,976	372
ProFunds Group	180	225	225	4,403	3,050
Volatility Shares	-74	-76	-76	3,889	-545
ARK 21Shares	-84	-74	-74	3,675	2,778
Other	109	120	120	28,800	6,037
Total	-454	229	229	181,949	47,153

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM	2025 flows
Bitcoin	-404.7	112	112	140,779	26,984
Ethereum	-116.1	56.9	57	25,270	12,698
Multi-asset	-20.8	-19.9	-20	6,758	-214
XRP	45.8	38.7	39	3,879	3,697
Solana	32.8	30.2	30	3,596	3,562
Litecoin	-0.0	-0.0	-0	203	1
Sui	7.6	7.6	8	191	17
Zcash	-	-	-	163	152
Chainlink	3.0	3.8	4	149	22
Short Bitcoin	-9.2	-10.0	-10	128	107
Other	7.2	9.6	10	833	126
Total	-454	229	229	181,949	47,153

Source: Bloomberg, CoinShares, data available as at 09 January 2026

* Independent daily attestation by The Network Firm

Digital asset investment products saw US\$454m in outflows last week. A four-day run of outflows last week totalling US\$1.3bn almost completely reversed the US\$1.5bn in inflows recorded in the first two days of this year. This turnaround in sentiment appears to stem mainly from investor worries over the diminishing prospects of a Federal Reserve interest rate cut in March following recent macro data releases.

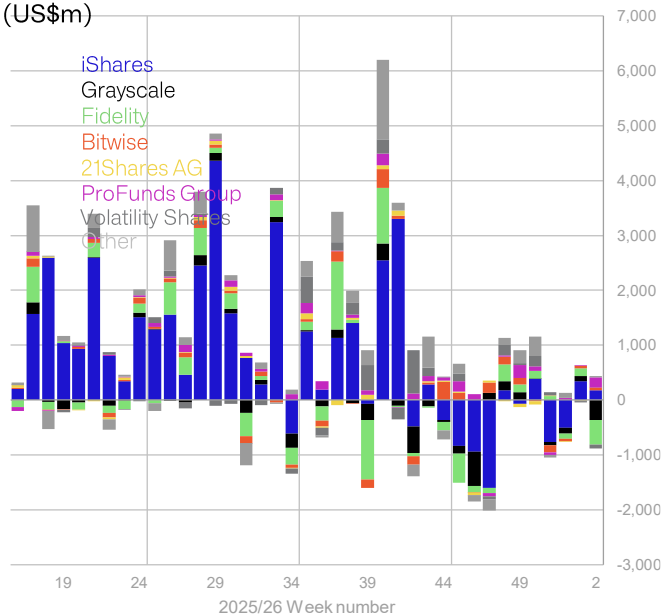
Regionally, the United States was the only market to show negative sentiment, recording outflows of US\$569m. In contrast, several other countries saw inflows: Germany led with US\$58.9m, followed by Canada at US\$24.5m and Switzerland at US\$21m.

Bitcoin bore the brunt of the negative sentiment, seeing US\$405m outflows last week, although we also saw US\$9.2m outflows from short-bitcoin sending mixed signals as to the general market sentiment for the asset.

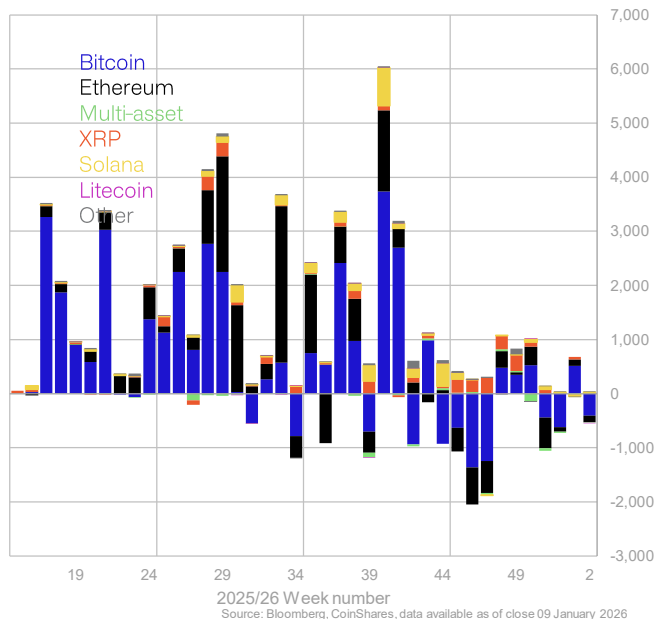
Ethereum saw outflows totalling US\$116m last week, alongside US\$21m in outflows from multi-asset products. Binance and Aave products recorded smaller outflows of US\$3.7m and US\$1.7m, respectively.

Positive sentiment persisted for XRP, Solana, and Sui, drawing inflows of US\$45.8m, US\$32.8m, and US\$7.6m, respectively.

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	4.7	4.8	5	585
Brazil	-0.5	-0.7	-1	1,443
Canada	24.5	14.7	15	6,763
Cayman	-	-	-	904
France	1.4	1.4	1	140
Germany	58.9	52.0	52	7,621
Hong Kong	-	-	-	811
Italy	-0.1	-0.1	-0.1	10
Luxembourg	-	-	-	148
Netherlands	3.2	3.2	3.2	186
New Zealand	0.3	0.3	0.3	24
Sweden	0.4	-0.0	-0.0	3,167
Switzerland	21.0	19.5	19.5	6,275
United States	-568.9	133.0	133.0	152,453
Other	0.7	0.8	0.8	1,418
Total	-454	229	229	181,949

Ranked Flows detail (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
XRP	45.8	38.7	38.7	3,879
Solana	32.8	30.2	30.2	3,596
Sui	7.6	7.6	7.6	191
Doge	4.4	6.7	6.7	54
LIDO	4.3	4.3	4.3	58
Chainlink	3.0	3.8	3.8	149
Ton	2.5	2.5	2.5	18
Hedera	1.0	1.1	1.1	61
Uniswap	-0.4	-0.4	-0.4	12
Pyth	-0.4	-0.4	-0.4	3
Aave	-1.7	-1.7	-1.7	9
Binance	-3.7	-3.7	-3.7	19
Short Bitcoin	-9.2	-10.0	-10.0	128
Multi-asset	-20.8	-19.9	-19.9	6,758
Ethereum	-116.1	56.9	56.9	25,270
Bitcoin	-404.7	112.1	112.1	140,779

Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Invesco Coinshares Global Blc	-0.1	-0.1	-0.1	1,442
Amplify Transformational Data	-	-	-	1,185
Vaneck Crypto And Blockchai	4.0	4.0	4.0	616
Bitwise Crypto Industry Innova	1.1	1.1	1.1	393
Global X Blockchain Etf	17.5	17.5	17.5	357
Vaneck Digital Transformation	-6.5	-6.5	-6.5	338
Valkyrie Bitcoin Miners Etf	35.5	32.3	32.3	289
Fidelity Crypto Industry And D	2.1	2.1	2.1	283
Schwab Crypto Thematic Etf	-	-	-	277
Ishares Blockchain Tech Usda	-	-	-	253
First Trust Indxx Innovative T	-	-	-	128
Han-Gins Tech Megatrend Eqi	-	-	-	116
Ishares Blockchain And Tech I	-	-	-	87
Spdr Galaxy Hdae Etf	-	-	-	72
Goldman Sachs Finance Reirr	-	-	-	52
Fidelity Metaverse Etf	-	-	-	49
Siren Nasdaq Nexgen Econorr	-0.6	-0.6	-0.6	38
Global X Block & Bit Strat	-1.4	-1.4	-1.4	31
Horizons Big Data & Hardware	-	-	-	29
Blockchain Technologies Etf	-	-	-	22
Samsung Blockchain Tech Etf	-	-	-	22
Spdr Galaxy Di Asset Eco Etf	-	-	-	15
Capital Link Global Fintech Le	-	-	-	12
Melanion Btc Equities Univers	-	-	-	11
Grayscale Future Of Finance E	-	-	-	10
Invesco Alerian Galaxy Crypto	-	-	-	10
Grayscale Future Of Finance L	-	-	-	7
Etc Group Digital Assets And E	-	-	-	6
Invesco Alerian Galaxy Blockcl	-1.3	-1.3	-1.3	5
Defiance Digital Revolution Et	-	-	-	5
Gbl X Fintech & Bchain Etf	-	-	-	4
Spdr Galaxy Transform Ta Etf	-	-	-	3
Viridi Bitcoin Miners Etf	-	-	-	3
Total	43.5	41.7	41.7	6,171

Source: Bloomberg, CoinShares, data available as at 10 Jan 2026

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