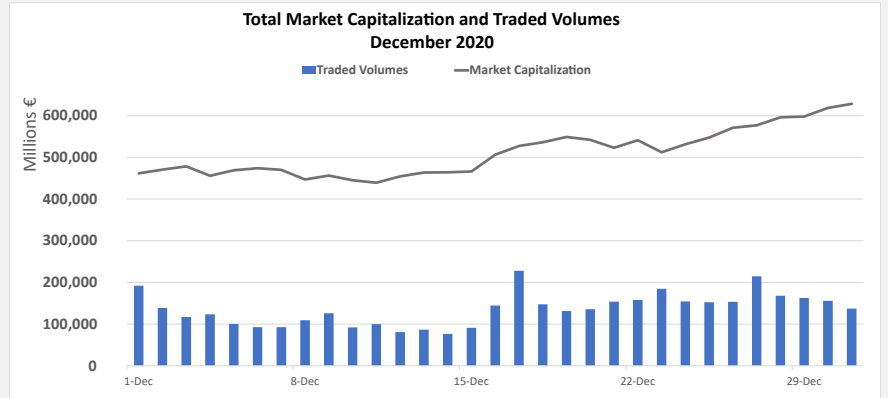


Global Digital Asset Market Review

MACRO OVERVIEW

Relevant News

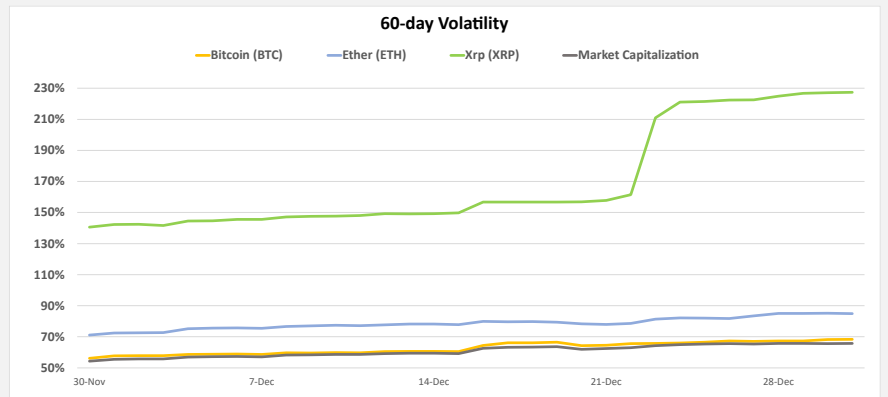
- ✓ Bitcoin reaches new all-time high
- ✓ Ethereum 2.0 goes live
- ✓ G7 governments reiterate their will to regulate digital assets worldwide
- ✓ Grayscale Investments reaches \$19B in digital assets under management
- ✓ Visa gets ready to issue credit cards allowing USDC payments
- ✓ SEC sues Ripple for selling unregistered securities



Source: CoinMarketCap – From December 1st to December 31st, 2020 – GMT close in EUR

Key Data

- ✓ Bitcoin dominance : 65.7%
- ✓ Average market capitalization : 510 206M€
- ✓ Average daily volume : 135 672M€



Source: CoinMarketCap – From December 1st to December 31st, 2020 – GMT close in EUR

STATISTICAL DATA

30-day best performers

Symbol	Name	Marketcap (in €, at close)	Price (in €, at close)	Average Volume 1-month (in €)	Change
	Theta	1,528,204,110	1.5282	62,039,940	184.53%
	Zilliqa	732,896,092	0.0679	178,663,489	177.49%
	Celsius	1,070,384,163	4.4812	6,870,165	115.97%
	Sushiswap	418,517,915	2.3508	181,064,222	78.27%
	Polkadot	6,830,158,458	7.6301	595,611,835	69.42%

30-day worst performers

Symbol	Name	Marketcap (in €, at close)	Price (in €, at close)	Average Volume 1-month (in €)	Change
	Xrp	8,196,140,526	0.1805	9,481,472,436	-67.35%
	Omg Network	282,050,364	2.0111	145,297,691	-38.47%
	Stellar	2,309,899,337	0.1054	572,750,806	-37.09%
	Ontology	291,195,573	0.3619	84,863,942	-27.99%
	Bittorrent	234,593,569	0.0002	58,274,520	-25.05%

Note : 50 largest market capitalizations excluding stablecoins - From December 1st to December 31st, 2020 – GMT close in EUR

60-day Pearson correlation of daily close prices

	Binance Coin (BNB)	Bitcoin (BTC)	Bitcoin Cash (BCH)	Chainlink (LINK)	Cosmos (ATOM)	EOS (EOS)	Ether (ETH)	Huobi Token (HT)	Litecoin (LTC)	Monero (XMR)	Neo (NEO)	Polkadot (DOT)	Tron (TRX)
Binance Coin (BNB)	1.00	0.93	0.92	-0.39	0.44	-0.34	0.92	0.71	0.90	0.63	-0.54	0.12	-0.35
Bitcoin (BTC)	0.93	1.00	0.89	-0.53	0.29	-0.47	0.90	0.63	0.96	0.77	-0.68	0.02	-0.43
Bitcoin Cash (BCH)	0.92	0.89	1.00	-0.18	0.42	-0.09	0.93	0.64	0.90	0.64	-0.35	0.19	-0.07
Chainlink (LINK)	-0.39	-0.53	-0.18	1.00	0.29	0.94	-0.22	-0.21	-0.42	-0.46	0.95	0.15	0.88
Cosmos (ATOM)	0.44	0.29	0.42	0.29	1.00	0.27	0.57	0.53	0.20	0.09	0.19	-0.29	0.18
EOS (EOS)	-0.34	-0.47	-0.09	0.94	0.27	1.00	-0.20	-0.16	-0.35	-0.40	0.94	0.11	0.94
Ether (ETH)	0.92	0.90	0.93	-0.22	0.57	-0.20	1.00	0.74	0.85	0.63	-0.40	0.11	-0.19
Huobi Token (HT)	0.71	0.63	0.64	-0.21	0.53	-0.16	0.74	1.00	0.56	0.35	-0.33	-0.07	-0.15
Litecoin (LTC)	0.90	0.96	0.90	-0.42	0.20	-0.35	0.85	0.56	1.00	0.75	-0.57	0.13	-0.30
Monero (XMR)	0.63	0.77	0.64	-0.46	0.09	-0.40	0.63	0.35	0.75	1.00	-0.54	0.10	-0.31
Neo (NEO)	-0.54	-0.68	-0.35	0.95	0.19	0.94	-0.40	-0.33	-0.57	-0.54	1.00	0.12	0.88
Polkadot (DOT)	0.12	0.02	0.19	0.15	-0.29	0.11	0.11	-0.07	0.13	0.10	0.12	1.00	0.16
Tron (TRX)	-0.35	-0.43	-0.07	0.88	0.18	0.94	-0.19	-0.15	-0.30	-0.31	0.88	0.16	1.00

Note: only digital assets that appeared in the FUSEKI indices in December

FUSEKI INDICES

Fuseki's Beta compared to Bitcoin

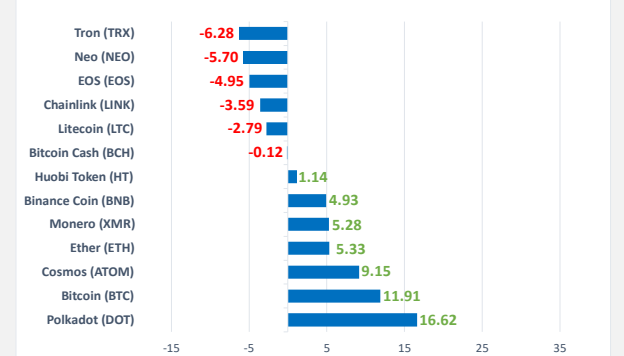
Index Name	Beta 30 days	Beta 90 days	Beta 180 days	Beta YTD
FUSEKI 10	0.74	0.79	0.91	0.96
FUSEKI 10 Liquidity	0.81	0.84	0.96	0.98
FUSEKI 10 Performance	0.85	0.86	0.94	0.98
FUSEKI 5 Performance	0.97	0.93	0.99	1.01

FUSEKI 10

YTD Index Performance



Index value contributions – December 2020
Index point variation 30.94
Monthly performance ↑ 10.05%

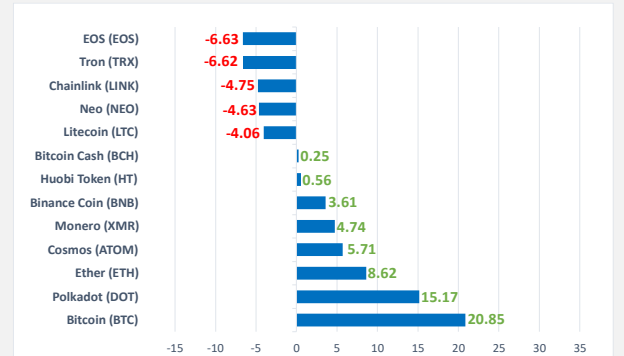


FUSEKI 10 Liquidity

YTD Index Performance

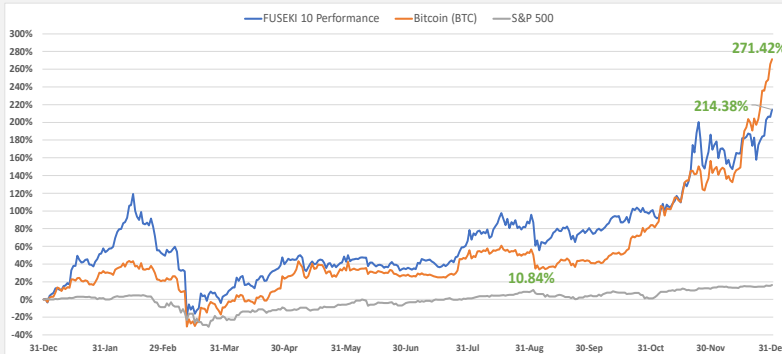


Index value contributions – December 2020
Index point variation 32.80
Monthly performance ↑ 9.62%

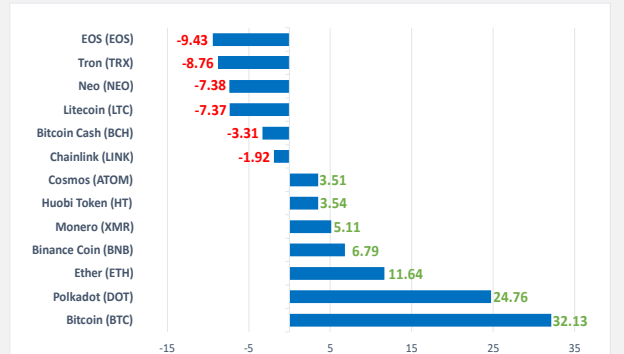


FUSEKI 10 Performance

YTD Index Performance

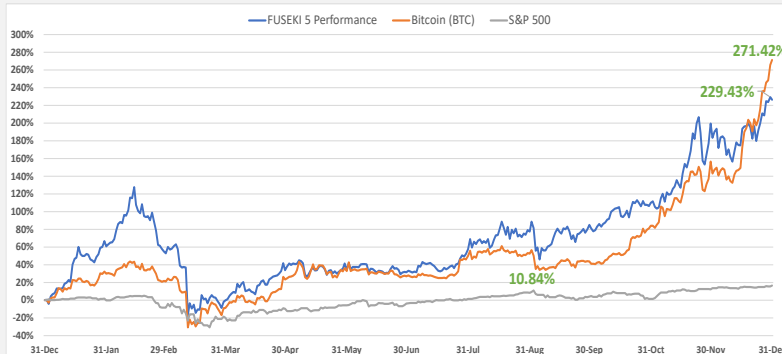


Index value contributions – December 2020
Index point variation 49.31
Monthly performance ↑ 9.89%

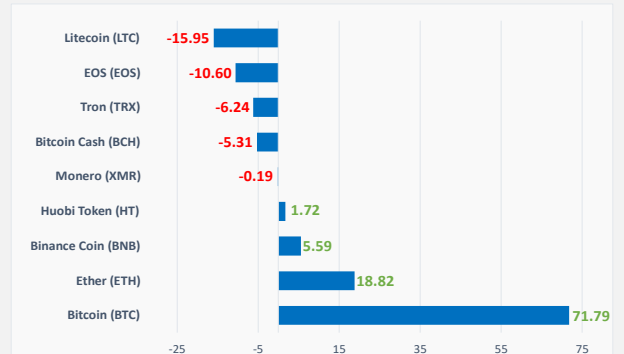


FUSEKI 5 Performance

YTD Index Performance



Index value contributions – December 2020
Index point variation 59.62
Monthly performance ↑ 9.01%



INDEX AND CONSTITUENT PERFORMANCES

Index Name	Initial value	Index value	Index Monthly Performance	
	July 1st, 2017	December 31st, 2020		
FUSEKI 10	85.22	338.91	▲	10.05%
FUSEKI 10 Liquidity	85.40	373.65	▲	9.62%
FUSEKI 10 Performance	84.92	548.15	▲	9.89%
FUSEKI 5 Performance	84.54	721.38	▲	9.01%

December 2020 is another milestone for the digital asset market, with Bitcoin (+44.8%) reaching a new all-time high. Both great (+69.4% for Polkadot, +39.6% for Litecoin) and poor (-24.2% for Neo, -22.3% for Chainlink) performances among the largest digital assets. Strong performances for the FUSEKI indices, ranging from +9.0% to 10.0%.

Focus on the 5 digital assets with the biggest impacts on the FUSEKI indices in December.

Name	Technology	Adoption	General Notes
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Positive impacts

Polkadot	Native token of Polkadot network, a new blockchain protocol supporting multiple specialized blockchains and connecting them into a unified network.	More than 200 projects funded in 2020, including the Kusama blockchain. Became the #1 staking network in terms of value staked in less than 6 months.	DOT integrated the FUSEKI 10, FUSEKI 10 Liquidity and FUSEKI 10 Performance indices between December 28 th and December 31 st , when its price increased by 81.3%.
Bitcoin	First crypto asset, created in 2009 by Satoshi Nakamoto. Decentralized payment system.	Legal currency in Japan. Accepted for payment by numerous brands: Paypal, Expedia, Windows & Xbox stores, Starbucks (2020), ... Accepted for tax payments in several states in the USA...	As its price increased by 44.8% during the month, BTC was the best or second best contributor to all the FUSEKI indices in December.

Mitigated impact

Monero	Monero is an open-source cryptocurrency created in April 2014 that focuses on fungibility, privacy and decentralization.	Used in completely anonymous transactions. Willingness to replace cash transactions and to guarantee the exchange of confidential data.	Thanks to its +18.3% price increase in December, XMR contributed positively to all the FUSEKI indices except for the FUSEKI 5 Performance. The negative contribution on the later was due to its -4.5% price decrease between December 14 th and December 21 st .
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Negative impact

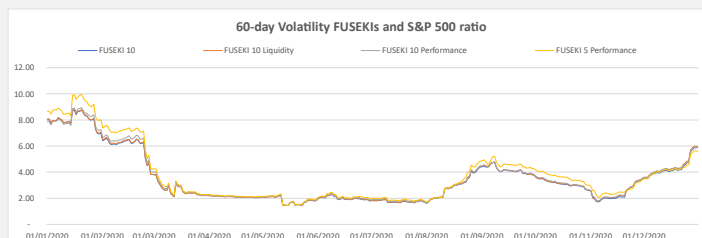
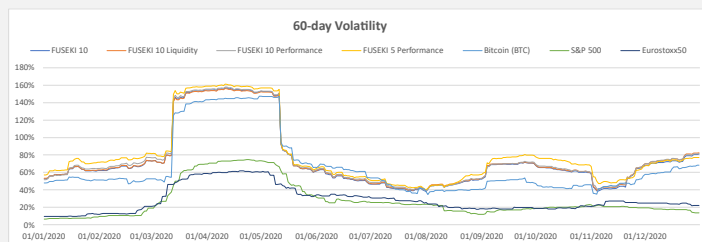
Tron	A blockchain-based decentralized platform that aims at building a free and global digital entertainment.	Notably used by BitTorrent, the download platform that remunerates users to encourage the generation and sharing of content.	Due to its -18.6% price decrease, TRX contributed negatively to all the FUSEKI indices in December.
Litecoin	Litecoin is a cryptocurrency that enables instant payments to anyone in the world and that can be efficiently mined with consumer-grade hardware.	Considered to be one of the oldest Altcoins, it is recognized and used for the speed of its transactions. Accepted since 2017 on the reservation platform Traval.com.	LTC integrated the FUSEKI indices between December 1 st and December 14 th , when its price decreased by 7.6%. As a result, it contributed negatively to all the FUSEKI indices despite its good overall performance in December.

COMPARISON TO TRADITIONAL MARKETS

FUSEKIs vs S&P500 vs Eurostoxx50

Index Performance	30 days*	90 days	180 days	YTD
FUSEKI 10	16.84%	70.78%	111.01%	202.14%
FUSEKI 10 Liquidity	16.55%	82.16%	122.78%	207.48%
FUSEKI 10 Performance	16.75%	80.65%	132.38%	214.38%
FUSEKI 5 Performance	15.14%	83.75%	146.70%	226.38%
S&P500	2.56%	12.17%	20.00%	16.26%
Eurostoxx50	0.78%	11.34%	7.84%	-5.14%

* Depending on the month, the 30-day performance can be different from the monthly performance



6-month matrix of correlation

Last 6 months	FUSEKI 10	FUSEKI 10 Liquidity	FUSEKI 10 Performance	FUSEKI 5 Performance	S&P 500	Eurostoxx50
FUSEKI 10	1.000					
FUSEKI 10 Liquidity	0.998	1.000				
FUSEKI 10 Performance	0.993	0.995	1.000			
FUSEKI 5 Performance	0.970	0.975	0.991	1.000		
S&P 500	0.901	0.900	0.909	0.905	1.000	
Eurostoxx50	0.649	0.666	0.649	0.628	0.690	1.000

Appendix

Glossary

FUSEKI INDICES

FUSEKI 10: Smart beta strategy developed by GOin consisting in regularly adjusting index constituents depending on market capitalization, volatility and liquidity. Index constituents are equally weighted at rebalancing.

FUSEKI 10 Liquidity: More conservative version of the FUSEKI 10 strategy where the most traded constituents are over-weighted.

FUSEKI 10 Performance: More aggressive version of the FUSEKI 10 strategy where the constituents with the strongest momentum are over-weighted regardless of daily volumes.

FUSEKI 5 Performance: The most aggressive strategy retaining only the 5 constituents of the FUSEKI 10 with the strongest momentum.

VOCABULARY

Chartered Bank: Financial institution which primary roles are to accept and safeguard monetary deposits from individuals and organizations and to lend money out.

Index Methodology - [more info here](#)

GOin has created the Fuseki Indices with the objective to outperform reference digital assets while addressing today's major market risks: volatility, liquidity and sustainability of existing crypto asset models.

The closing level is calculated using the last known prices of traded Constituents at 12:00 AM UTC time. The Indices are calculated based on the close data at 12:00 AM UTC time in USD provided by Coinmarketcap. The Indices closing levels in EUR are calculated using the last known EUR/USD exchange rate published by <https://fixer.io> at 12:00 AM UTC Time.

The Indices are calculated on a price return basis. The calculation is based on the number of units of each Constituent included in the index multiplied by the Constituent most recent closing price in USD and subsequently divided by the divisor. The divisor is the initial value base of the Indices at base date. The divisor is adapted as a result of corporate actions and composition changes.

The Indices Constituents are selected by carrying out the following process. :

Selection of Candidates : digital assets that have not been excluded and that have at least 90 days of uninterrupted closing price and circulating supply histories are sorted by market capitalization. The first fifty are selected as candidates. The Candidates are then graded based on their 60-day volatility results. The same process is repeated for the 30-day liquidity results. A final score is calculated for each Candidate. The 10 Candidates with the highest scores are selected to integrate the Indices (hereinafter "Constituents"). If two Candidates or more get the same score, then the Candidate with the highest market capitalization is selected as Constituent.

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