

## Global Digital Asset Market Review

### MACRO OVERVIEW

#### Relevant News

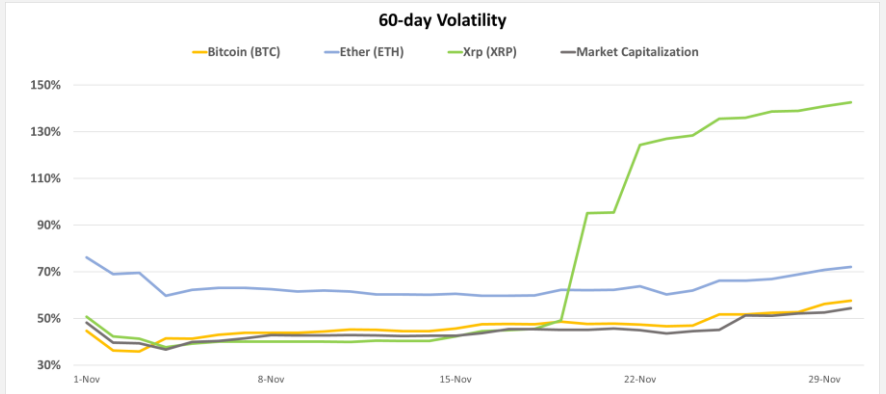
- ✓ Bitcoin reaches second highest daily price in history
- ✓ After Kraken, Avanti is the second digital asset business to receive a US bank charter
- ✓ Paypal's digital asset trading and payment services go live in the US
- ✓ Ethereum secures enough funds to launch its 2.0 version on December 1st



Source: CoinMarketCap – From November 1st to November 30th, 2020 – GMT close in EUR

#### Key Data

- ✓ Bitcoin dominance : 64.0%
- ✓ Average market capitalization : 393 784M€
- ✓ Average daily volume : 125 861M€



Source: CoinMarketCap – From November 1st to November 30th, 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
XRP	Xrp	25,228,487,590	0.5565	7,783,252,553	171.06%
STX	Stellar	3,672,119,297	0.1693	596,013,392	154.51%
SUSHI	Sushiswap	207,286,561	1.3186	85,839,682	154.49%
AAVE	Aave	762,235,163	64.0148	185,048,759	151.63%
YFI	Yearn-Finance	661,980,629	22,089.7638	498,694,894	146.13%

#### 30-day worst performers

Symbol	Name	Marketcap (in €, at close)	Price (in €, at close)	Average Volume 1-month (in €)	Change
OMG	OmiseGo	458,374,689	3.2684	191,281,989	-34.64%
CCC	Crypto-Com-Coin	1,291,234,527	0.0588	44,434,121	-18.35%
FILE	Filecoin	1,122,219,924	25.4417	136,118,367	-4.61%
HOT	Huobi-Token	710,877,785	3.4709	111,624,601	-4.30%
MON	Monero	1,931,169,492	108.6584	934,669,058	0.44%

Note: 50 largest market capitalizations excluding stablecoins only - From November 1st to November 30th, 2020 – GMT close in EUR

#### 60-day Pearson correlation of daily close prices

	Binance Coin (BNB)	Bitcoin (BTC)	Bitcoin Cash (BCH)	Dash (DASH)	EOS (EOS)	Ether (ETH)	Huobi Token (HT)	Litecoin (LTC)	Monero (XMR)	Neo (NEO)	Stellar (XLM)	Tron (TRX)	Xrp (XRP)
Binance Coin (BNB)	1.00	0.69	0.95	0.77	0.91	0.82	0.76	0.77	0.82	0.91	0.64	0.90	0.78
Bitcoin (BTC)	0.69	1.00	0.63	0.86	0.83	0.91	0.64	0.96	0.53	0.82	0.62	0.78	0.76
Bitcoin Cash (BCH)	0.95	0.63	1.00	0.75	0.92	0.82	0.73	0.70	0.78	0.91	0.66	0.90	0.81
Dash (DASH)	0.77	0.86	0.75	1.00	0.90	0.92	0.68	0.83	0.60	0.90	0.89	0.93	0.95
EOS (EOS)	0.91	0.83	0.92	0.90	1.00	0.94	0.80	0.87	0.75	0.98	0.78	0.98	0.93
Ether (ETH)	0.82	0.91	0.82	0.92	0.94	1.00	0.69	0.90	0.59	0.93	0.77	0.91	0.91
Huobi Token (HT)	0.76	0.64	0.73	0.68	0.80	0.69	1.00	0.75	0.71	0.76	0.57	0.76	0.70
Litecoin (LTC)	0.77	0.96	0.70	0.83	0.87	0.90	0.75	1.00	0.66	0.85	0.58	0.80	0.76
Monero (XMR)	0.82	0.53	0.78	0.60	0.75	0.59	0.71	0.66	1.00	0.71	0.46	0.75	0.62
Neo (NEO)	0.91	0.82	0.91	0.90	0.98	0.93	0.76	0.85	0.71	1.00	0.79	0.96	0.92
Stellar (XLM)	0.64	0.62	0.66	0.89	0.78	0.77	0.57	0.58	0.46	0.79	1.00	0.87	0.95
Tron (TRX)	0.90	0.78	0.90	0.93	0.98	0.91	0.76	0.80	0.75	0.96	0.87	1.00	0.96
Xrp (XRP)	0.78	0.76	0.81	0.95	0.93	0.91	0.70	0.76	0.62	0.92	0.95	0.96	1.00

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

## FUSEKI INDICES

Fuseki's Beta compared to Bitcoin

Index Name	Beta 30 days	Beta 90 days	Beta 180 days	Beta YTD
FUSEKI 10	0.82	0.96	0.98	0.98
FUSEKI 10 Liquidity	0.86	1.00	1.02	0.99
FUSEKI 10 Performance	0.89	0.99	1.00	0.99
FUSEKI 5 Performance	0.94	1.02	1.04	1.02

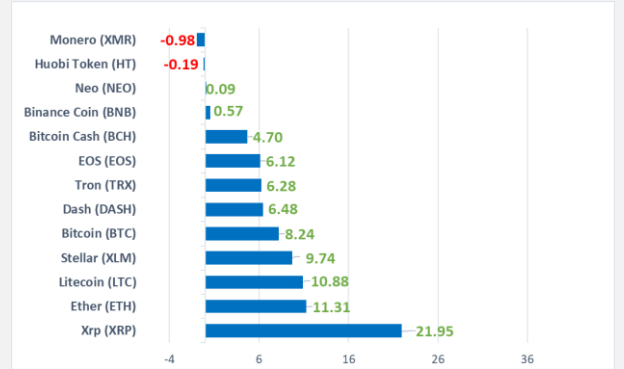
### FUSEKI 10

YTD Index Performance



Index point variation	85.20
Monthly performance	38.24%

Index value contributions – November 2020



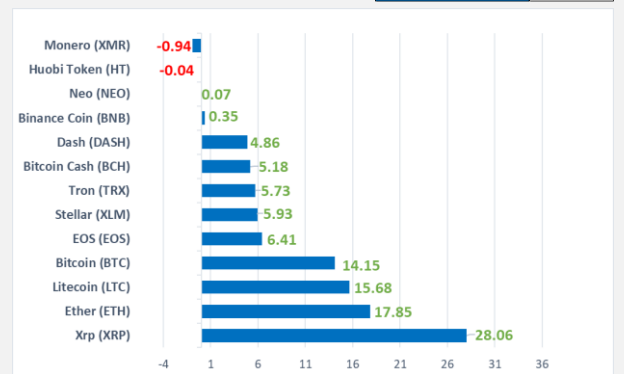
### FUSEKI 10 Liquidity

YTD Index Performance



Index point variation	103.30
Monthly performance	43.49%

Index value contributions – November 2020



### FUSEKI 10 Performance

YTD Index Performance



Index point variation	150.57
Monthly performance	43.23%

Index value contributions – November 2020



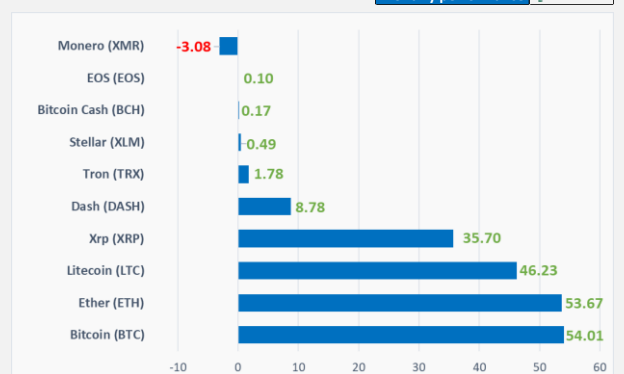
### FUSEKI 5 Performance

YTD Index Performance



Index point variation	197.85
Monthly performance	42.65%

Index value contributions – November 2020



## INDEX AND CONSTITUENT PERFORMANCES

Index Name	Initial value	Index value	Index Monthly Performance	
	July 1st, 2017	November 30th, 2020		
FUSEKI 10	85.22	307.97	▲	38.24%
FUSEKI 10 Liquidity	85.40	340.84	▲	43.49%
FUSEKI 10 Performance	84.92	498.84	▲	43.23%
FUSEKI 5 Performance	84.54	661.76	▲	42.65%

November 2020 was a milestone for the digital asset markets, with Bitcoin (+39.3%) getting close to its all time high. Both outstanding (+171.1% for Xrp, +154.5% for Stellar) and poor (-4.3% for Huobi-Token, 0.4% for Monero) performances among the largest digital assets. Strong performances for the FUSEKI indices, ranging from +38.2% to 43.5%.

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

Name	Technology	Adoption	General Notes
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### Positive impacts

	A settlement system with a network allowing the transmission of all types of securities: cryptos, fiat currencies, commodities, ...	Used by Santander to facilitate payments in Latin America. Major partnership with MoneyGram (international money transfer) with + 20 million invested.	Thanks to an impressive +171.1% price increase in November, XRP has been a major performance contributor for all the FUSEKI indices.
	Utility token for a decentralized exchange protocol allowing the creation of smart contracts and the development of decentralized applications (Dapps).	Thousands of decentralized applications were developed on Ethereum.	Due to a +55.6% price increase in November, ETH was the second best performance contributor for all the FUSEKI indices.
	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 Travala.com.	Thanks to a +54.1% price increase in November, LTC was the third best performance contributor for all the FUSEKI indices.

### Negative impact

	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.	Due to a -10.0% price decrease between November 1 <sup>st</sup> and November 9 <sup>th</sup> , XMR contributed negatively to all the FUSEKI indices.
	Payment method created by the Huobi exchange platform to facilitate exchanges and pay transaction fees.	With hundreds of millions in daily trades, Huobi is one of the most renowned trading platforms, especially in Asia.	Due to a -4.3% price decrease in November, HT had a negative contribution to the FUSEKI indices that integrated it as constituent. It did not appear in the FUSEKI 5 Performance.

## COMPARISON TO TRADITIONAL MARKETS

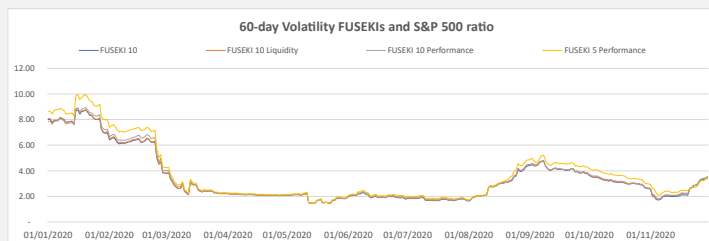
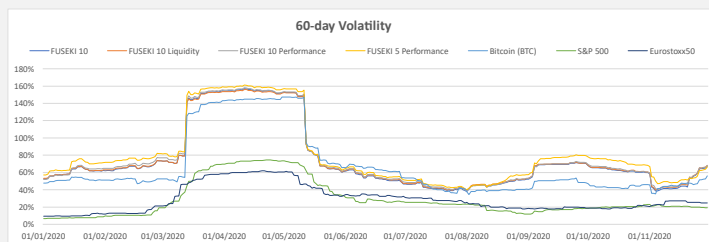
### FUSEKIs vs S&P500 vs Eurostoxx50

Index Performance	30 days*	90 days	180 days	YTD
FUSEKI 10	40.24%	38.79%	79.21%	174.56%
FUSEKI 10 Liquidity	45.48%	46.42%	89.81%	180.48%
FUSEKI 10 Performance	45.32%	53.85%	99.69%	186.10%
FUSEKI 5 Performance	45.05%	68.87%	122.22%	199.40%
S&P500	10.75%	3.47%	17.55%	12.10%
Eurostoxx50	18.06%	6.72%	10.65%	-6.74%

\* 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	0.996	1.000				
FUSEKI 10 Performance	0.988	0.990	1.000			
FUSEKI 5 Performance	0.948	0.956	0.985	1.000		
S&P 500	0.859	0.848	0.859	0.847	1.000	
Eurostoxx50	0.329	0.327	0.301	0.273	0.400	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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