

Global Digital Asset Market Review

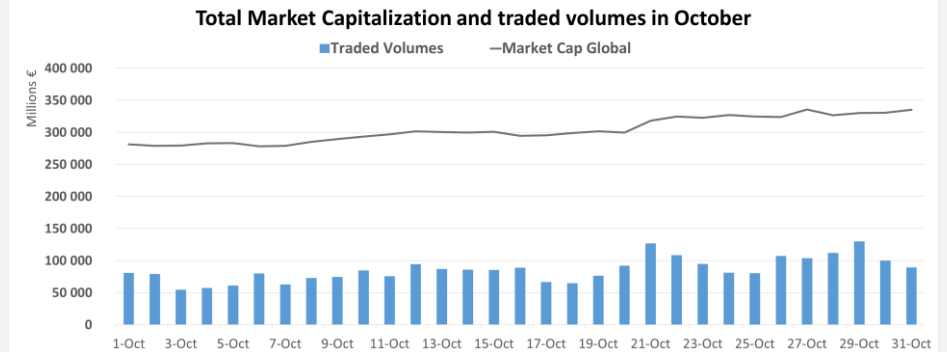
MACRO OVERVIEW

Relevant News

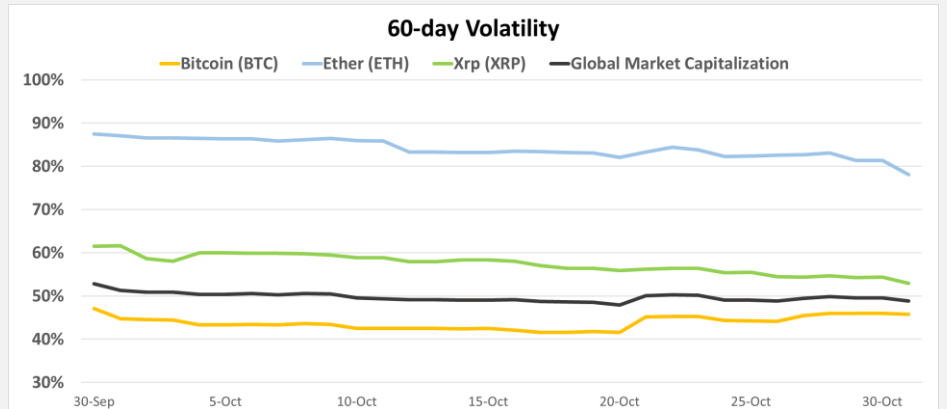
- ✓ Bitcoin reaches new highs in 2020
- ✓ Californian bank Silverbank receives \$586m in new digital currency deposits in Q3 2020
- ✓ Paypal to integrate digital assets on its 26-million-merchants network
- ✓ OECD to prepare a global digital asset tax reporting framework
- ✓ IMF, World Bank and G20 countries to create Central Bank Digital Currency rules

Key Data

- ✓ Bitcoin dominance : 61,6%
- ✓ Average market capitalization : 303 903M€
- ✓ Average daily volume : 85 789M€



Note : 800 largest market capitalizations only - From October 1st to October 31st, 2020 - GMT close in EUR



Note : Calculations based on the 800 largest capitalizations from October 1st to October 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
	Vitae	88 938 857	4,5677	1 016 352	98,38%
	Quant	143 286 971	11,8686	2 590 757	63,36%
	Bitcoin	218 687 279 911	11 801,3228	22 506 383 773	28,26%
	Nexo	84 850 364	0,1515	5 780 309	26,42%
	Litecoin	3 131 442 031	47,6046	2 096 818 428	20,59%

30-day worst performers

Symbol	Name	Marketcap (in € at close)	Price (in € at close)	Average Volume 1-month (in €)	Change
	Synthetix- Network-Token	269 244 327	2,5725	36 747 391	-36,33%
	Loopring	136 405 202	0,1191	52 512 545	-34,33%
	Ontology	294 934 491	0,3802	102 002 772	-28,92%
	Algorand	233 183 242	0,2136	77 832 497	-27,71%
	OmiseGO	350 633 705	2,5001	132 825 168	-27,24%

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

60-day Pearson correlation of daily close prices

	Bitcoin (BTC)	Bitcoin Cash (BCH)	Dash (DASH)	EOS (EOS)	Ether (ETH)	Huobi Token (HT)	Litecoin (LTC)	Monero (XMR)	Stellar (XLM)	Xrp (XRP)
Bitcoin (BTC)	1,00	0,87	0,53	0,21	0,84	-0,79	0,92	0,71	0,65	0,08
Bitcoin Cash (BCH)	0,87	1,00	0,60	0,32	0,92	-0,62	0,85	0,87	0,71	0,21
Dash (DASH)	0,53	0,60	1,00	0,24	0,75	-0,22	0,53	0,66	0,74	0,44
EOS (EOS)	0,21	0,32	0,24	1,00	0,36	0,09	0,42	0,45	0,21	0,72
Ether (ETH)	0,84	0,92	0,75	0,36	1,00	-0,47	0,88	0,86	0,81	0,40
Huobi Token (HT)	-0,79	-0,62	-0,22	0,09	-0,47	1,00	-0,56	-0,42	-0,57	0,33
Litecoin (LTC)	0,92	0,85	0,53	0,42	0,88	-0,56	1,00	0,75	0,62	0,32
Monero (XMR)	0,71	0,87	0,66	0,45	0,86	-0,42	0,75	1,00	0,66	0,41
Stellar (XLM)	0,65	0,71	0,74	0,21	0,81	-0,57	0,62	0,66	1,00	0,25
Xrp (XRP)	0,08	0,21	0,44	0,72	0,40	0,33	0,32	0,41	0,25	1,00

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

FUSEKI INDICES

Fuseki's Beta compared to Bitcoin

Index Name	Beta 30 days	Beta 90 days	Beta 180 days	Beta YTD
FUSEKI 10	0,74	1,15	0,91	0,99
FUSEKI 10 Liquidity	0,79	1,19	0,95	1,00
FUSEKI 10 Performance	0,76	1,15	0,93	1,00
FUSEKI 5 Performance	0,83	1,20	0,96	1,03

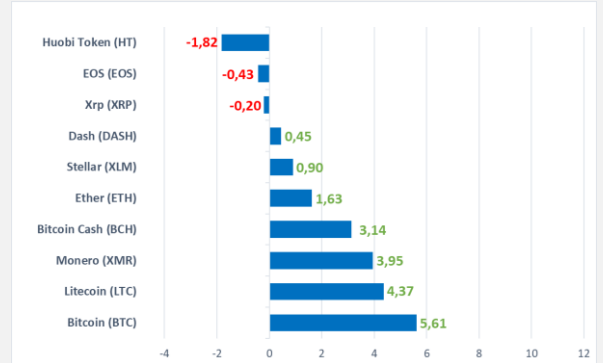
FUSEKI 10

YTD Index Performance



Index value contributions – October 2020

Index point variation	17,59
Monthly performance	↑ 8,57%



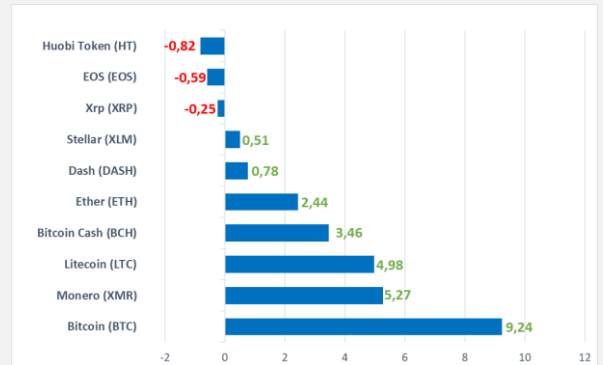
FUSEKI 10 Liquidity

YTD Index Performance



Index value contributions – October 2020

Index point variation	25,01
Monthly performance	↑ 11,77%



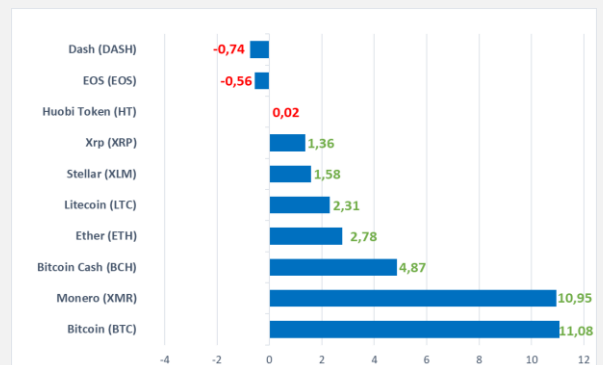
FUSEKI 10 Performance

YTD Index Performance



Index value contributions – October 2020

Index point variation	33,65
Monthly performance	↑ 10,69%



FUSEKI 5 Performance

YTD Index Performance



Index value contributions – October 2020

Index point variation	55,23
Monthly performance	↑ 13,52%



INDEX AND CONSTITUENT PERFORMANCES

Index Name	Initial value	Index value	Index Monthly Performance	
	July 1st, 2017	October 31st, 2020		
FUSEKI 10	85,22	222,78	▲	8,57%
FUSEKI 10 Liquidity	85,40	237,54	▲	11,77%
FUSEKI 10 Performance	84,92	348,27	▲	10,69%
FUSEKI 5 Performance	84,54	463,91	▲	13,52%

Good month for the digital asset market, while traditional markets were in the red. Divergent performances among the largest digital assets however: BTC +28,5%, ETH +8%, XRP -0,5%. Good performances for the FUSEKI indices, ranging from +8,6% to 13,5%.

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

Name	Technology	Adoption	General Notes
------	------------	----------	---------------

Positive impacts

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...	BTC's outstanding +28,5% price increase in October benefited all the FUSEKI indices.
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.	XMR's strong +19,4% price increase in October also benefited all the FUSEKI indices.

Mitigated impact

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 Travala.com.	Thanks to its +20,8% price increase in October, LTC contributed positively to the FUSEKI 10, FUSEKI 10 Liquidity and FUSEKI 10 Performance indices. It was not in the FUSEKI 5 Performance index between October 19 th and October 25 th (21,8% price increase) and, as a result, contributed negatively to this index.
Huobi Token	Payment method created by the Huobi exchange platform to facilitate exchanges and pay transaction fees.	With more than USD 140 million in daily trades, Huobi is one of the most renowned trading platforms, especially in Asia.	HT decreased by 8.0% in October, and contributed negatively to the FUSEKI 10 and FUSEKI 10 Liquidity indices. It was a constituent of the FUSEKI 5 Performance index between October 6 th and October 12 th (2,1% price increase) and between October 26 th and October 31 st (only 1,8% average weight in the index) for an almost neutral impact.

Negative impact

Eos	Aimed at solving scalability problems for smart contracts on 2 nd generation blockchains. Goal: blockchain interoperability.	A listing on more than 400 exchanges and one of the largest ICOs on the digital asset market.	Due to its -1,8% price decrease, EOS contributed negatively to the FUSEKI 10, FUSEKI 10 Liquidity and FUSEKI 10 Performance indices. It did not integrate the FUSEKI 5 Performance index.
------------	---	---	---

COMPARISON TO TRADITIONAL MARKETS

FUSEKIs vs S&P500 vs Eurostoxx50

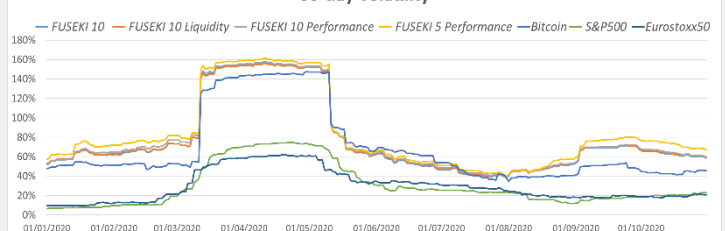
Index Performance	30 days*	90 days	180 days	YTD
FUSEKI 10	10,31%	11,00%	30,08%	98,60%
FUSEKI 10 Liquidity	13,77%	11,66%	31,28%	95,48%
FUSEKI 10 Performance	12,63%	19,08%	37,40%	99,74%
FUSEKI 5 Performance	15,89%	31,77%	48,64%	109,89%
S&P500	-3,28%	-0,04%	15,03%	1,21%
Eurostoxx50	-7,38%	-6,81%	5,03%	-21,08%

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

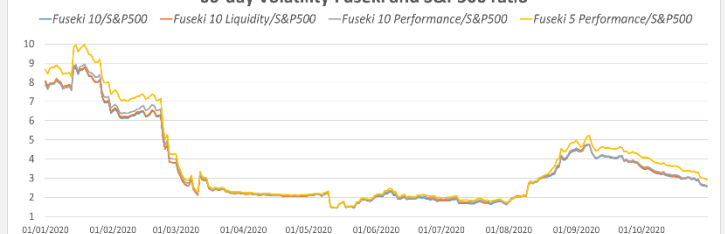
6-month matrix of correlation

Last 6 months	FUSEKI 10	FUSEKI 10 Liquidity	FUSEKI 10 Performance	FUSEKI 5 Performance	S&P500	Eurostoxx50
FUSEKI 10	1,000					
FUSEKI 10 Liquidity	0,997	1,000				
FUSEKI 10 Performance	0,986	0,979	1,000			
FUSEKI 5 Performance	0,930	0,920	0,978	1,000		
S&P500	0,833	0,810	0,830	0,804	1,000	
Eurostoxx50	0,263	0,236	0,220	0,183	0,664	1,000

60-day Volatility



60-day Volatility Fuseki and S&P500 ratio



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

CBDC / Central Bank Digital Coin: token representing the digital form of a fiat currency of a particular nation (or region). A CBDC is centralized; it is issued and regulated by the competent monetary authority of the country (or region).

IMF: International Monetary Fund.

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.

Disclaimer

This publication is for discussion and informational purpose only. No statement nor information presented in this document shall be considered an investment advice.

No statement nor information presented in this document shall be considered a solicitation to buy or an offer to sell a security, or any other product or service, to any person in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction.

The data provided and calculation presented are for illustrational purpose only, and GOin shall not have any liability, contingent or otherwise, for the accuracy, completeness, timeliness or correct sequencing of any information provided by GOin or for any decision or action taken by you in reliance upon such information. Past performance does not guarantee future results.

GOin, a French SAS registered in Paris, France under French law owns a) all registered design, trademark, service mark rights and copyright; b) all intellectual property and any other rights and interests in this publication.

Crypto asset markets are young and highly volatile, which means crypto asset investments are particularly risky. Before investing in crypto assets, you need to be aware of and accept that you might be exposed to the following risks: a) market risk; b) risk of partial or total loss of capital; c) currency risk; d) liquidity risk; e) regulatory risk; f) technological risk; g) risk of theft or fraud; h) any other risk related to crypto asset investment.