

## Global Digital Asset Market Review

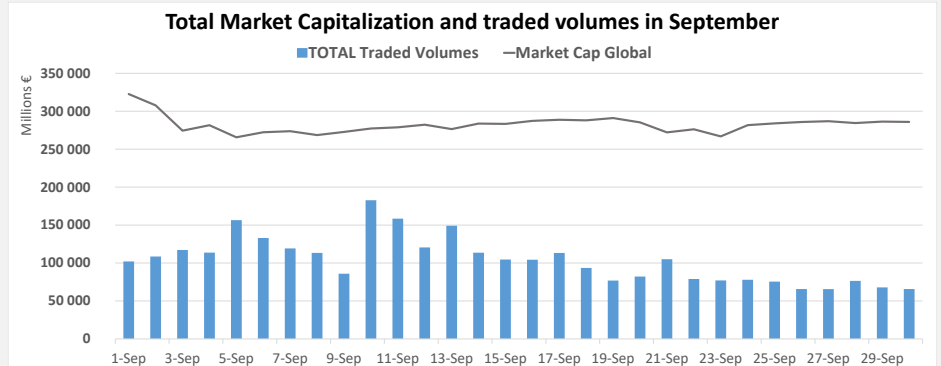
### MACRO OVERVIEW

#### Relevant News

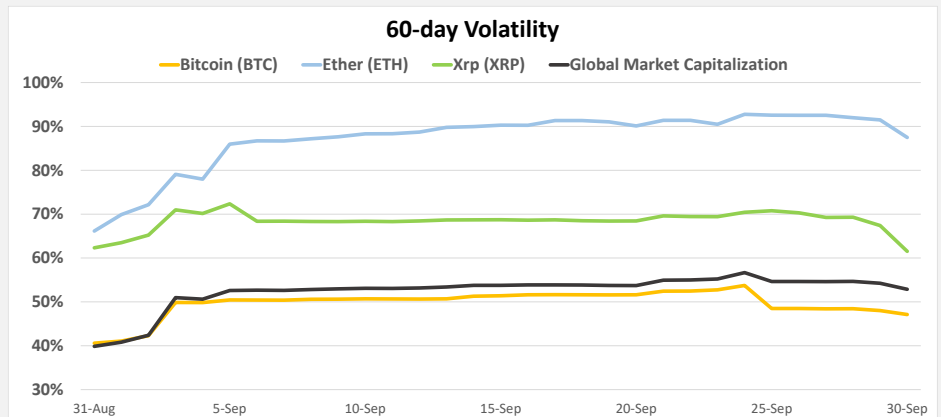
- ✓ Just Eat France accepts payments in Bitcoin for 15,000 restaurants
- ✓ Kraken becomes the first digital asset company in history to receive a US bank charter
- ✓ ECB President Christine Lagarde insists on the importance of the development of a CBDC for the eurozone
- ✓ Swiss Canton Zug accepts taxes in Bitcoin and Ether

#### Key Data

- ✓ Bitcoin dominance : 59.2%
- ✓ Average market capitalization : 282 401M€
- ✓ Average daily volume : 103 477M€



Note : 800 largest market capitalizations only - From September 1st to September 30th, 2020 – GMT close in EUR



Note : Calculations based on the 800 largest capitalizations from September 1st to September 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
	Theta	555 125 485	0,6377	45 843 714	59,27%
	Binance-Coin	3 612 529 734	25,0164	432 562 231	28,77%
	Monero	1 607 833 054	90,7657	2 437 960 228	16,08%
	Cybervein	119 450 098	0,1126	2 776 430	10,37%
	Revain	103 060 408	0,0090	550 318	0,94%

#### 30-day worst performers

Symbol	Name	Marketcap (in € at close)	Price (in € at close)	Average Volume 1-month (in €)	Change
	Aragon	103 371 066	3,1190	36 015 835	-54,63%
	Republic-Protocol	179 573 443	0,2028	57 976 603	-53,89%
	Kyber-Network	166 087 859	0,8387	46 047 993	-44,75%
	Swipe	111 646 416	1,4893	83 876 397	-37,90%
	Chainlink	2 942 661 285	8,4076	1 482 190 740	-36,10%

Note : 50 largest market capitalizations excluding stablecoins only - From September 1st to September 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)	Stellar (XLM)	Xrp (XRP)
Binance Coin	1,00	0,35	0,07	0,14	-0,26	0,13	0,60	-0,03	0,66	0,04	0,07
Bitcoin (BTC)	0,35	1,00	0,75	0,38	0,32	0,70	0,70	0,55	0,68	0,45	0,75
Bitcoin Cash (BCH)	0,07	0,75	1,00	0,79	0,83	0,88	0,57	0,92	0,25	0,85	0,94
Dash (DASH)	0,14	0,38	0,79	1,00	0,80	0,77	0,58	0,90	-0,03	0,93	0,76
EOS (EOS)	-0,26	0,32	0,83	0,80	1,00	0,74	0,24	0,92	-0,24	0,87	0,79
Ether (ETH)	0,13	0,70	0,88	0,77	0,74	1,00	0,60	0,92	0,19	0,90	0,96
Huobi Token (HT)	0,60	0,70	0,57	0,58	0,24	0,60	1,00	0,50	0,50	0,51	0,56
Litecoin (LTC)	-0,03	0,55	0,92	0,90	0,92	0,92	0,50	1,00	-0,01	0,97	0,93
Monero (XMR)	0,66	0,68	0,25	-0,03	-0,24	0,19	0,50	-0,01	1,00	-0,07	0,21
Stellar (XLM)	0,04	0,45	0,85	0,93	0,87	0,90	0,51	0,97	-0,07	1,00	0,89
Xrp (XRP)	0,07	0,75	0,94	0,76	0,79	0,96	0,56	0,93	0,21	0,89	1,00

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

## FUSEKI INDICES

Fuseki's Beta compared to Bitcoin

Index Name	Beta 30 days	Beta 90 days	Beta 180 days	Beta YTD
FUSEKI 10	1,33	1,15	0,93	1,00
FUSEKI 10 Liquidity	1,36	1,18	0,96	1,01
FUSEKI 10 Performance	1,29	1,13	0,94	1,01
FUSEKI 5 Performance	1,32	1,15	0,96	1,03

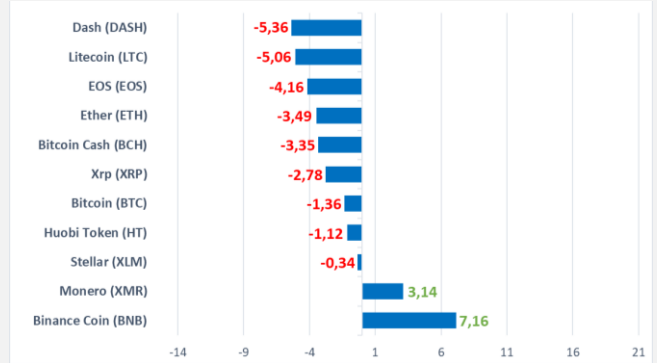
### FUSEKI 10

YTD Index Performance



Index value contributions – September 2020

Index point variation	-	16,70
Monthly performance	↓	-7,53%



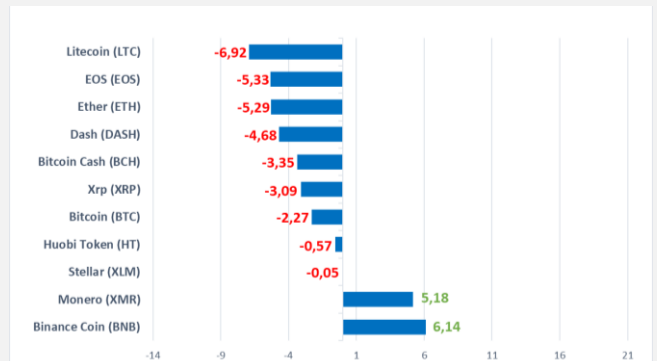
### FUSEKI 10 Liquidity

YTD Index Performance



Index value contributions – September 2020

Index point variation	-	20,25
Monthly performance	↓	-8,70%



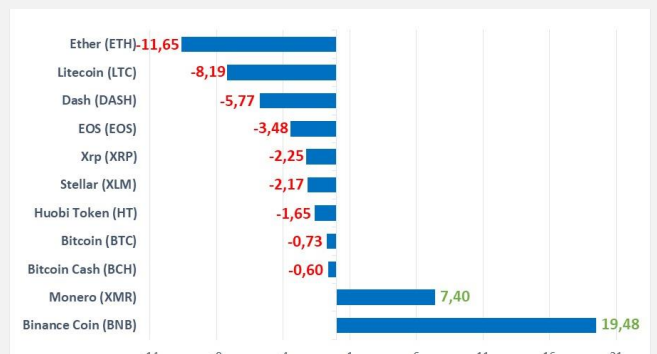
### FUSEKI 10 Performance

YTD Index Performance



Index value contributions – September 2020

Index point variation	-	9,61
Monthly performance	↓	-2,96%



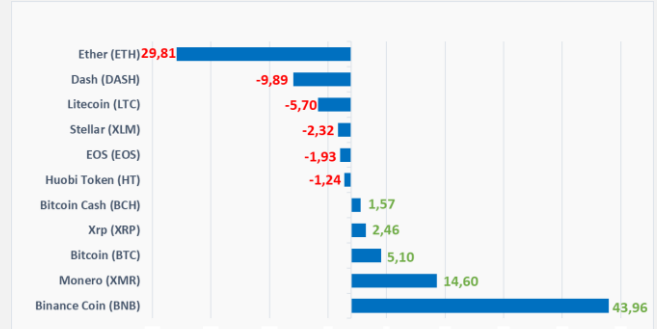
### FUSEKI 5 Performance

YTD Index Performance



Index value contributions – September 2020

Index point variation		16,79
Monthly performance	↑	4,28%



## INDEX AND CONSTITUENT PERFORMANCES

Index Name	Initial value	Index value	Index Monthly Performance	
	July 1st, 2017	September 30th, 2020		
FUSEKI 10	85,22	205,19	▼	-7,53%
FUSEKI 10 Liquidity	85,40	212,54	▼	-8,70%
FUSEKI 10 Performance	84,92	314,62	▼	-2,96%
FUSEKI 5 Performance	84,54	408,67	▲	4,28%

The digital asset market underwent a sharp correction during the first week of September, and has then slowly recovered.

The FUSEKI indices have mitigated the impact compared to major currencies (-6.1% for BTC, -15.9% for ETH) ; the FUSEKI 5 Performance has even taken advantage of the most performant assets.

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

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

### Positive impacts

<b>Binance - Coin</b>	Payment method created by the Binance exchange platform to facilitate exchanges and pay transaction fees.	With more than USD 10 billion in daily trades, Binance is one of the most reliable and widely used trading platforms in the world.	Thanks to its 35.5% increase between August 31 <sup>st</sup> and September 14 <sup>th</sup> , BNB has been the main contributor to all FUSEKI indices performances in September.
<b>Monero</b>	Monero is an open-source cryptocurrency created in April 2014 that focuses on fungibility, privacy and decentralization.	It is being used more and more in completely anonymous transactions. Willingness to replace cash transactions and guarantee the exchange of confidential data.	XMR has also contributed positively to all FUSEKI indices in September thanks to its 15.9% price increase between August 31 <sup>st</sup> and September 30 <sup>th</sup> .

### Mitigated impact

<b>Bitcoin</b>	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 has lost 6.1% in September, and thus has contributed negatively to the FUSEKI, FUSEKI Liquidity and FUSEKI Performance indices. However, it was not in the FUSEKI 5 Performance during its worst week (-11.2% between August 31 <sup>st</sup> and September 06 <sup>th</sup> ) and so has contributed positively to the latter.
----------------	--	---	---

### Negative impact

<b>Litecoin</b>	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 Travalva.com.	LTC has contributed negatively to all the FUSEKI indices in September as its price went down by 23.0% over the month.
<b>Ether</b>	Utility token for a decentralized exchange protocol allowing the creation of smart contracts and the development of decentralized applications (Dapps).	More than 2,700 decentralized applications were developed on Ethereum.	After two months of outstanding performance and great index contribution, ETH has suffered from a -15.9% price decrease in September, contributing negatively to all the FUSEKI indices.

## COMPARISON TO TRADITIONAL MARKETS

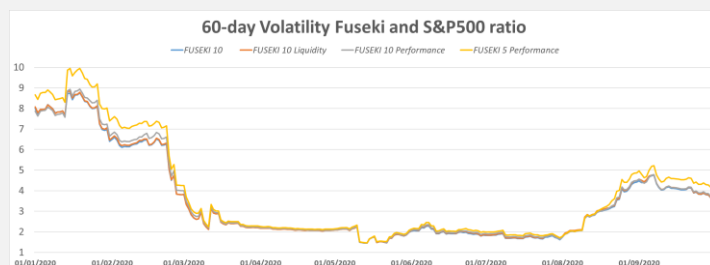
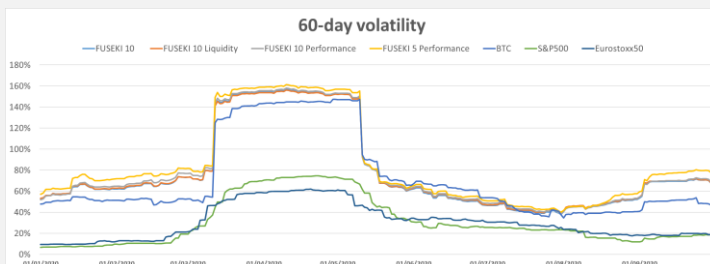
### FUSEKIs vs S&P500 vs Eurostoxx50

Index Performance	30 days*	90 days	180 days	YTD
FUSEKI 10	-7,53%	28,53%	54,85%	82,93%
FUSEKI 10 Liquidity	-8,70%	27,60%	50,96%	74,90%
FUSEKI 10 Performance	-2,96%	33,70%	61,77%	80,44%
FUSEKI 5 Performance	4,28%	39,75%	72,44%	84,90%
S&P500	-3,92%	7,44%	35,13%	4,09%
Eurostoxx50	-2,41%	-3,81%	19,93%	-14,80%

\* Depending on the month, the 30-day performance can be different than 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	0,998	1,000				
FUSEKI 10 Performance	0,995	0,989	1,000			
FUSEKI 5 Performance	0,974	0,960	0,990	1,000		
S&P500	0,858	0,836	0,855	0,850	1,000	
Eurostoxx50	0,588	0,562	0,578	0,581	0,873	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

**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).

**ECB:** European Central Bank.

## 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.*