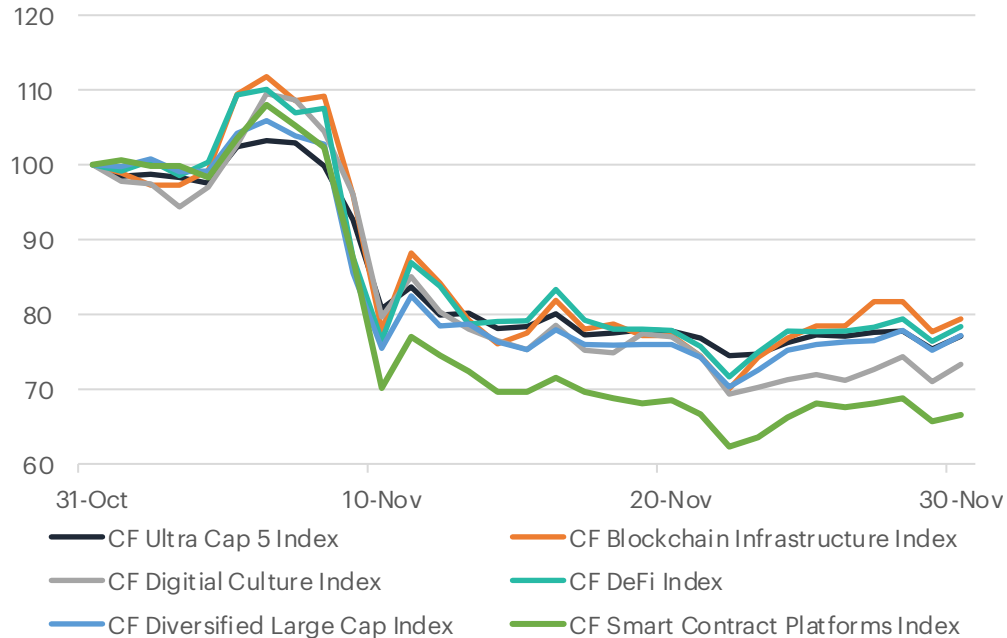


CF Benchmarks' Monthly Market Recap

NOVEMBER 2022

Monthly Index Performance



Contagion sparks 'FUD' sell-off

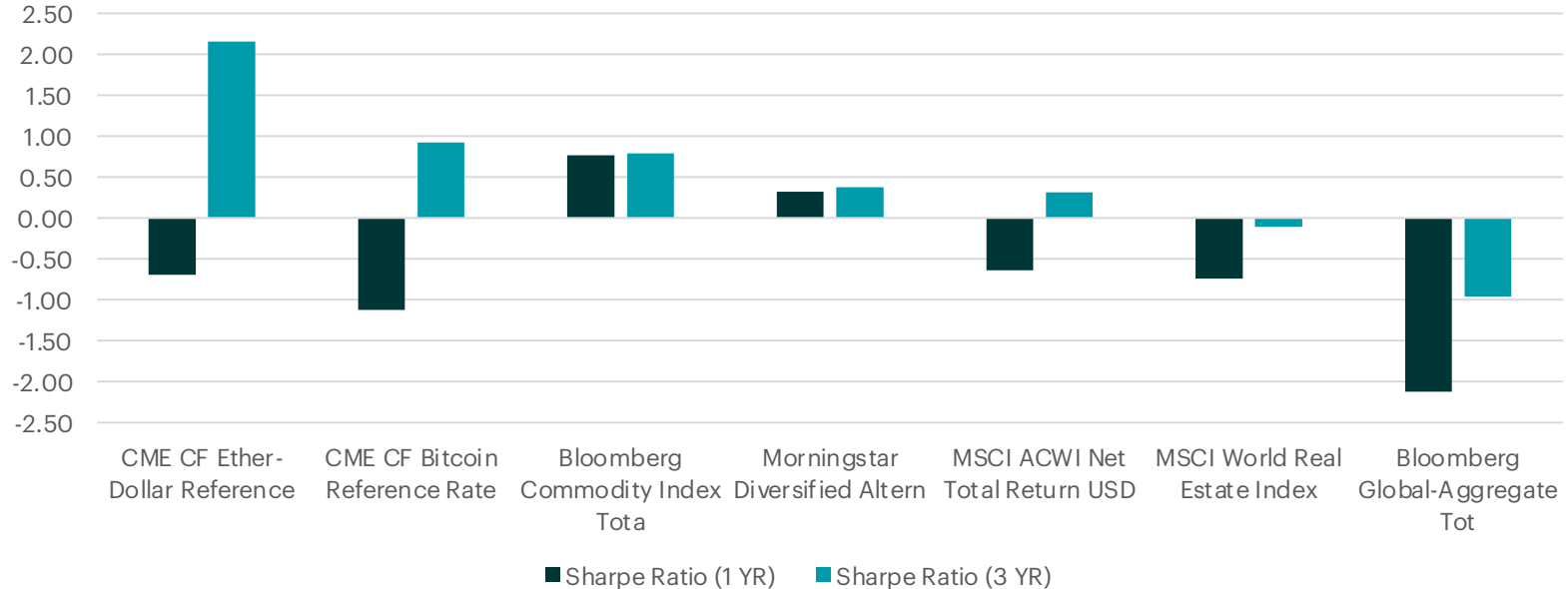
- The sudden fall of one of the largest crypto exchanges sent prices plummeting in the month of November.
- Bitcoin prices fell to multi-year lows, sending our CF Diversified Large Cap Index down over 22%, the worst monthly performance since July.
- The CF Smart Contract Platforms index finished the month as the worst performer, down 34%. Meanwhile, the CF Blockchain Infrastructure index was a relative out-performer but still finished the month sharply lower, falling 21%.

Major Crypto-Pairs (USD)

Name	DACS Level 1	DACS Level 2	1 Day	1 Week	1 Month	QTD	YTD	30 D Volatility
Litecoin	Settlement	Non-Prog	2.3%	0.5%	43.3%	43.4%	-46.3%	122.75
Polygon	Service	Scaling	10.2%	9.4%	3.1%	11.0%	-63.2%	180.14
Bitcoin Cash	Settlement	Non-Prog	1.5%	-1.1%	-1.1%	-2.3%	-73.5%	88.31
Chainlink	Service	Information	1.4%	15.7%	-6.9%	9.7%	-63.6%	103.76
Bitcoin	Settlement	Non-Prog	3.9%	3.8%	-16.2%	-15.3%	-63.1%	79.91
Doge	Settlement	Non-Prog	2.4%	29.6%	-16.3%	66.0%	-40.1%	163.61
Ethereum Classic	Settlement	Programmable	3.3%	2.3%	-16.8%	-38.8%	-40.9%	107.92
Ethereum	Settlement	Programmable	6.4%	10.9%	-17.1%	-17.4%	-64.8%	105.34
Polkadot	Settlement	Programmable	2.8%	1.0%	-17.6%	-23.1%	-79.5%	83.25
Cardano	Settlement	Programmable	3.5%	1.4%	-20.9%	-29.6%	-75.6%	90.64
Aave	Sector	Finance	6.9%	13.7%	-21.0%	-23.5%	-74.2%	122.48
Curve DAO Token	Sector	Finance	0.4%	-3.1%	-23.7%	-42.1%	-87.4%	181.82
Tezos	Settlement	Programmable	4.3%	2.6%	-28.6%	-33.3%	-76.6%	92.52
Algorand	Settlement	Programmable	3.2%	1.8%	-30.6%	-15.1%	-85.1%	144.77
Decentraland	Sector	Culture	5.1%	4.9%	-38.9%	-47.3%	-87.4%	113.66
Solana	Settlement	Programmable	3.2%	-2.1%	-57.5%	-57.0%	-91.9%	246.23

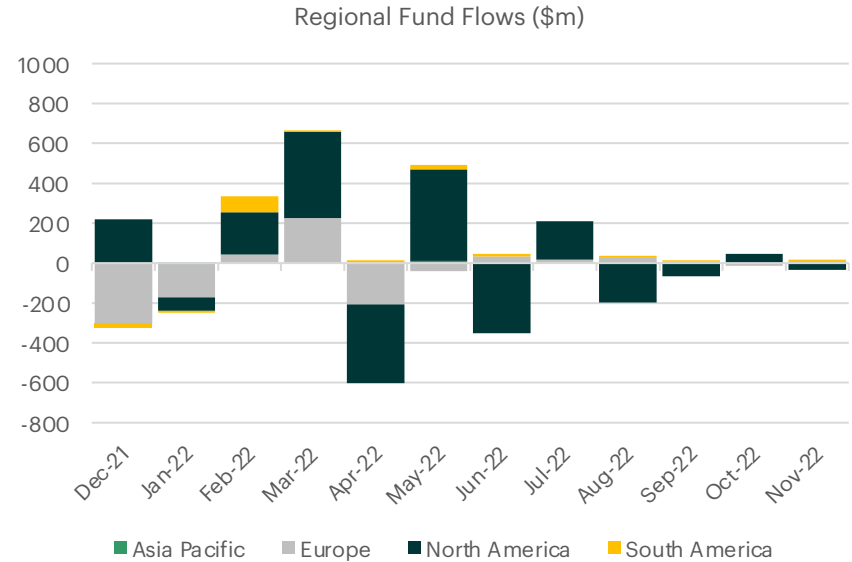
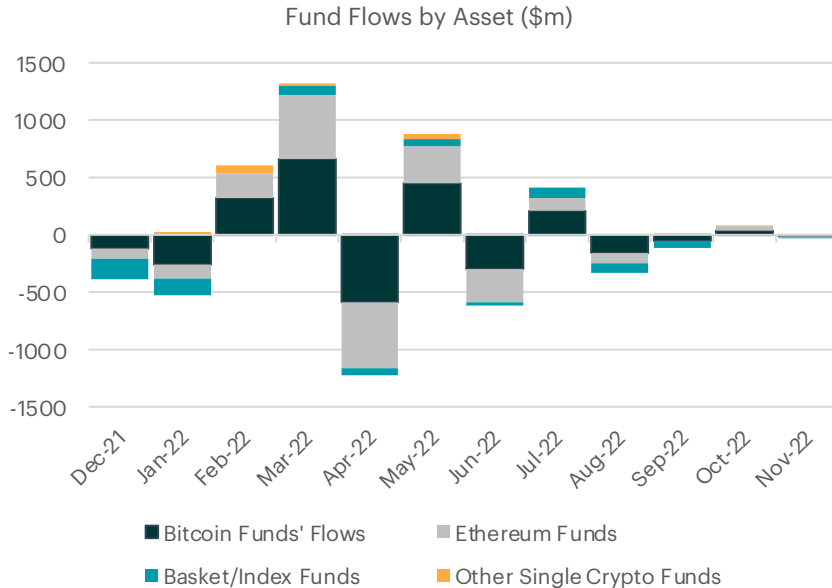
- Litecoin prices rallied almost 45% for the month after the organization announced its plans for its third halving in mid 2023.
- Most major tokens finished in negative territory, with Solana falling almost 60% due to its exposure to FTX / Alameda.

Trailing Risk-Adjusted Returns



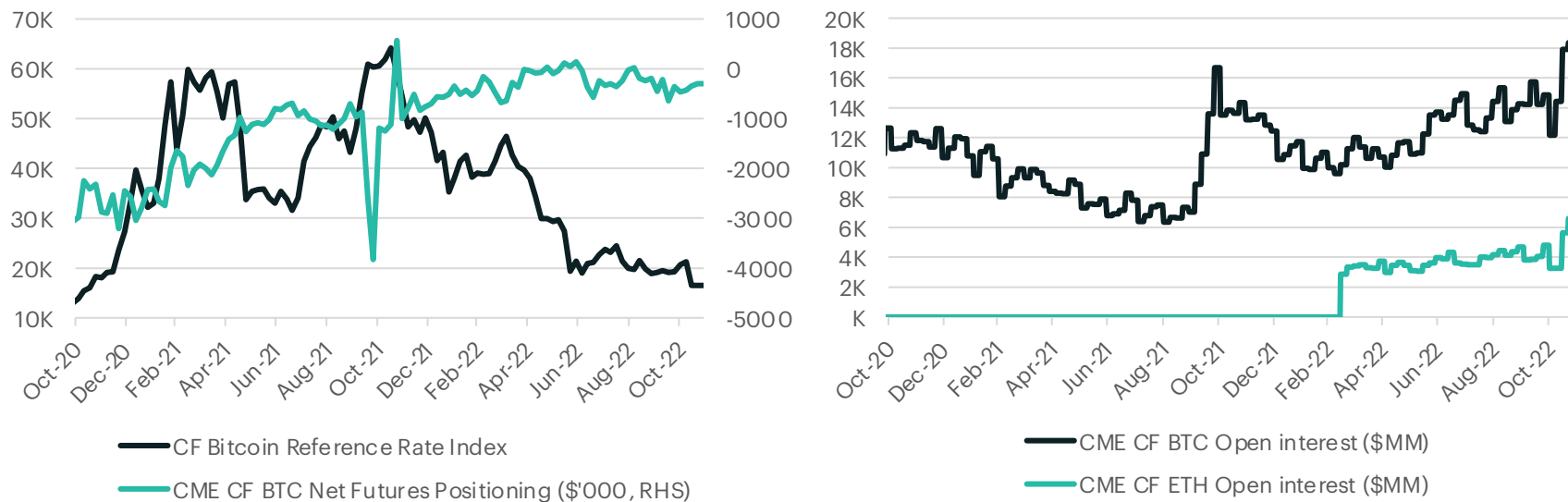
- When compared to traditional asset classes, Bitcoin and Ethereum continue to provide the best risk-adjusted performance over a longer-time horizon

Currency of Flows



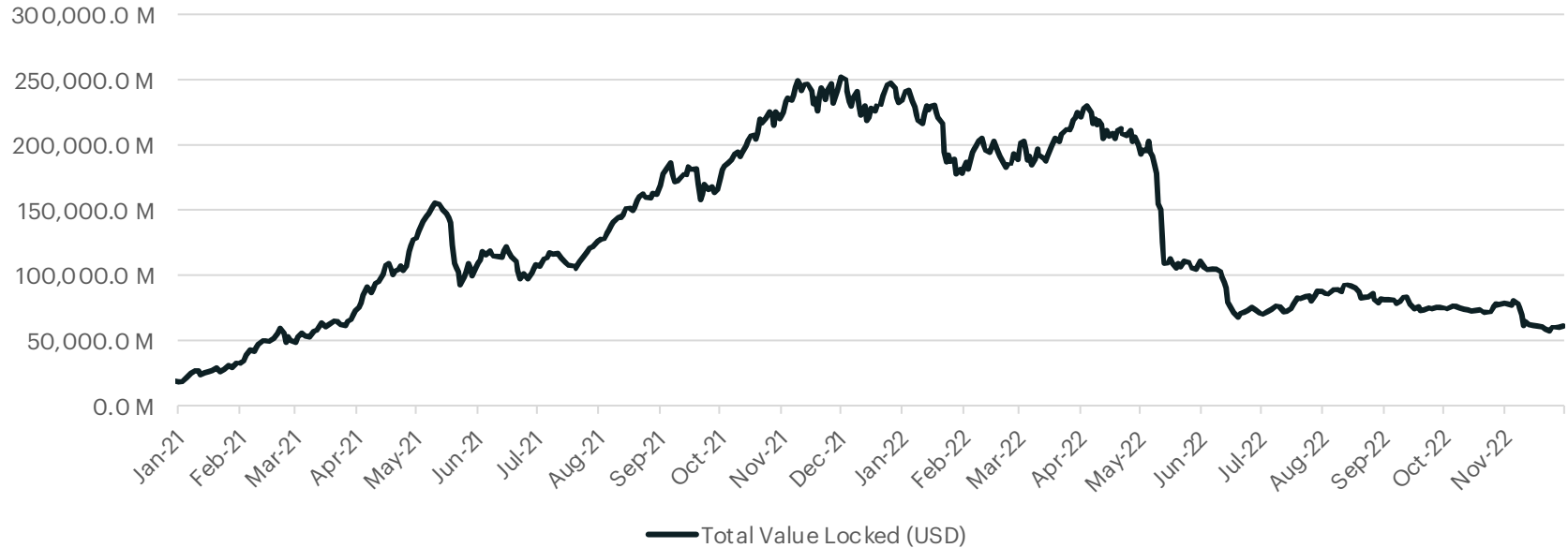
- Fund flows by asset remained broadly negative, falling -\$21m with most of the decrease concentrated in BTC and ETH funds.
- From a regional perspective, most fund inflows were in Europe, while North America saw the most outflow (-\$34.4m).

Futures Positioning and Open Interest



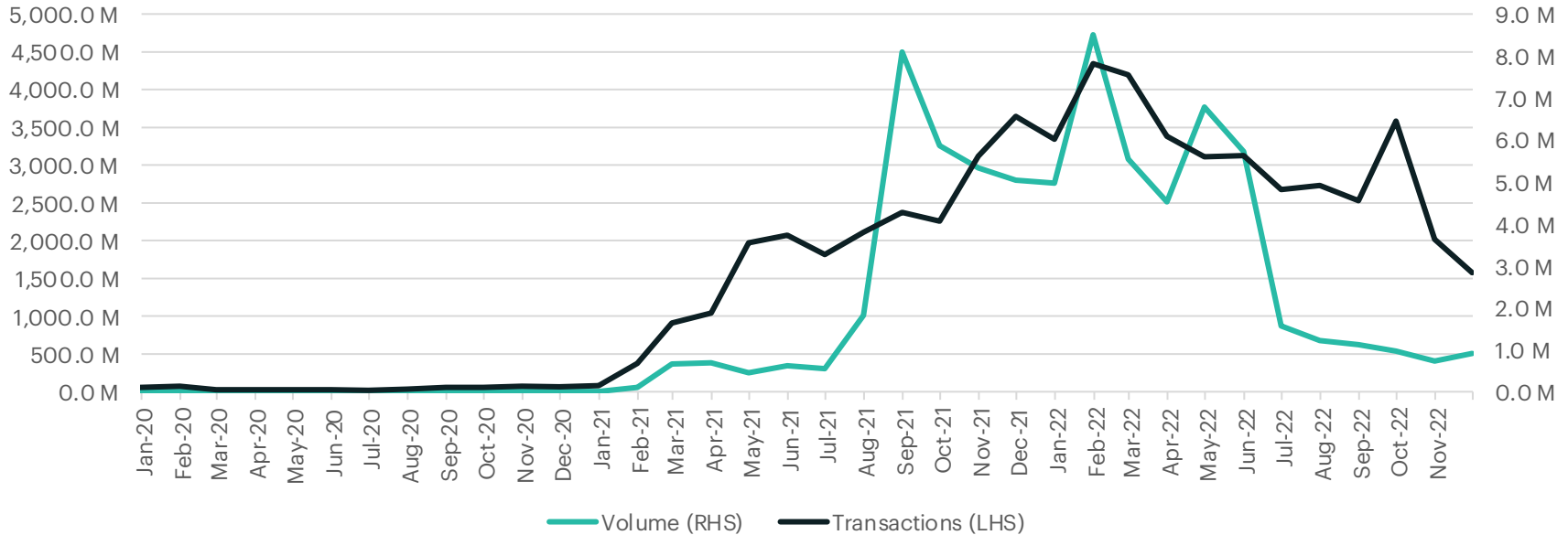
- Bitcoin futures positioning continued to climb closer to net neutral in November (rising to -303 from -468).
- Open interest for Bitcoin and Ethereum futures has also trended higher despite the recent market sell-off.

On-chain updates: Total Value Locked (TVL) in DeFi protocols



- Following the FTX collapse, TVL in DeFi briefly fell below the \$60b mark. However, this metric has since stabilized just above this threshold.

On-chain updates: NFT Transactions and Volumes



- NFT transactions continued their downward trajectory, falling approximately 22%. Conversely, positive price momentum helped bolster NFT volumes by 24% in November.