ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-07-13

15 majors + derivatives, options & flows | BTC dominance 56% | 733 days

REGIME: Risk-on

EXECUTIVE SUMMARY

The Markov regime classifier places us firmly in a risk-on posterior (0.889, versus 0.078 neutral and just 0.032 risk-off), yet that reading sits uncomfortably against a tape that is red almost everywhere: BTC is -2.2% on the week and -16% over 90 days, ETH -24% and ADA -34% over the quarter, with Fear & Greed at 28 (Fear), only marginally improved from 24 a week ago. The single most important development is not price but positioning — the derivatives complex has quietly de-levered (BTC basis in slight backwardation at -4bp, funding near-flat at 0.008%/8h) while BTC's 25-delta put skew has blown out to 19.2, a market that is fearful and hedged rather than euphoric. Reinforcing that caution, the BTC~Nasdaq DCC correlation is +0.42 but with very low persistence (0.24), meaning the macro linkage is real today but unstable and prone to snapping. With BTC dominance at 56%, alt breadth at a coin-flip 50%, and PC1 explaining 69% of majors' variance, this is a single-factor, BTC-led tape offering little diversification. The key risk is that the "risk-on" label is a momentum artifact masking a fragile, low-conviction market that would resolve lower on any macro shock, given how cheaply the derivatives market is currently pricing that possibility away.

For inquiries, contact admin@abldigitech.com

Crypto Dashboard

Market state and the week's key readings across majors, options and flows.

REGIME	BTC DOM	BTC DVOL	FEAR&GREED
Risk-on	56%	38	28

MAJORS (price | 7d | 30d | 90d)

BTC	62,575.44	-2.2%	-2.9%	-15.6%
ETH	1,770.49	-1.5%	+5.4%	-23.8%
SOL	75.81	-7.5%	+10.1%	-9.5%
BNB	567.46	-3.1%	-6.9%	-7.6%
XRP	1.07	-6.3%	-6.8%	-21.3%
DOGE	0.07	-5.9%	-17.9%	-22.5%
ADA	0.16	-13.5%	-7.4%	-33.6%
AVAX	6.58	-4.9%	-2.0%	-29.3%
LINK	7.89	-1.5%	-1.0%	-12.5%
TRX	0.33	-0.9%	+3.0%	+0.9%
DOT	0.83	-6.0%	-15.2%	-28.7%
NEAR	1.90	-7.3%	-10.7%	+39.8%
LTC	43.31	-3.4%	-2.2%	-20.3%
BCH	237.19	-1.9%	+13.6%	-45.6%
SUI	0.73	-2.9%	-5.4%	-22.1%

ETH/BTC 0.02829 | alt-breadth 50% of majors beating BTC (30d)

Cryptoglobal Analysis

Executive Summary

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Regime & Market State

Read literally, the regime model is emphatic: an 88.9% risk-on posterior with risk-off at a negligible 3.2%. But the honest interpretation is that this is a persistence-driven classifier on BTC's return distribution, and it is at odds with almost every other signal on the desk. BTC has delivered -2.2% over seven days, -3% over thirty and -16% over ninety; the broad majors are worse, with ETH -24%, AVAX -29%, DOT -29% and ADA -34% over the quarter. Fear & Greed at 28 confirms the mood — this is Fear, not the greed one would expect in a genuine risk-on advance, and the one-week improvement from 24 is too small to call a turn. The resolution of this contradiction matters for positioning: we are, at best, in a "risk-on regime under stress" — technically classified as constructive because BTC has avoided a decisive breakdown, but with negative momentum, poor breadth and defensive sentiment underneath. For an investor, the implication is to discount the regime label and weight the tape: the market is not trending, it is grinding, and the burden of proof is on the bulls to produce breadth and a sustained close, not on the bears.

Bitcoin Dominance & Alt-Season

BTC dominance at 56.0% against ETH at 9.5% and an ETH/BTC ratio of just 0.0283 tells you capital is huddled in the majors' anchor, not rotating out the risk curve — the opposite of an alt-season setup. Alt breadth is exactly 50%: only half the majors have outperformed BTC over thirty days, the definition of a coin-flip, directionless rotation rather than a broad risk bid. The scattered green in the 30-day column — SOL +10%, BCH +14%, ETH +5%, TRX +3% — is idiosyncratic, not thematic, and it is swamped by DOGE -18%, DOT -15% and NEAR -11%. The "so what" is that there is no broad-risk tape to lean into; this is a BTC-led market where alt exposure adds beta and volatility without a reliable outperformance edge. Until dominance rolls over from 56% and ETH/BTC turns up off 0.0283 with breadth pushing well above 50%, alt overweights are a bet against the prevailing structure, and the low ETH/BTC ratio in particular signals that the second-largest asset is still bleeding relative value rather than leading a rotation.

Cross-Asset Correlation Structure

The macro linkage is present but shallow and unstable. BTC~Nasdaq sits at +0.45 on a 365-day window but has eased to +0.37 over 90 days, and the DCC-GARCH snapshot puts the live correlation at +0.42 — crucially, with persistence of only 0.24. That low persistence is the key number: unlike the intra-crypto correlations, the equity linkage does not "stick," so crypto is trading as a macro risk asset intermittently rather than structurally, and the relationship can decouple abruptly in either direction. Meanwhile BTC~Gold has risen from +0.15 (365d) to +0.35 (90d) and BTC~DXY has deepened to -0.32 from -0.17, so recently BTC is behaving more like a dollar-sensitive, debasement-adjacent asset than a pure equity proxy. Inside crypto, cohesion is near-total and durable: ETH~BTC at +0.88 (90d) with DCC persistence of 0.97, SOL~BTC at +0.80 with persistence essentially pinned at 0.998. PCA closes the argument — PC1 absorbs 69% of majors' variance, so this is overwhelmingly a single-factor, BTC-beta market. The investor takeaway is blunt: holding a basket of majors is not diversification, it is levered BTC exposure, and the only genuine cross-asset hedge on offer is the (unstable) macro linkage, not intra-crypto spread.

Derivatives & Positioning

Positioning is clean, cautious and un-frothy — the constructive counterpoint to the weak tape. BTC perpetual funding is a near-neutral 0.008% per 8 hours, ETH 0.002% and SOL flat at 0.000%, so no one is paying up to be long; there is no crowded leverage to unwind. More telling, futures basis is in mild backwardation across the board — BTC and ETH at -4bp, SOL at -5bp — meaning the term structure is pricing spot at a slight premium to futures, a defensive, deleveraged configuration rather than the contango you see in a leveraged bull. Open interest of $6.5bn in BTC and $4.0bn in ETH is meaningful but not stretched relative to the near-zero funding, confirming that positioning is light rather than leaned-out long. The "so what" cuts two ways: on the constructive side, there is little long leverage to liquidate, so downside from a positioning cascade is limited; on the cautious side, the absence of any funding premium signals a genuine lack of conviction to be long. This is a market that has already taken risk off the table in derivatives, which historically limits the fuel for both a violent flush and a leverage-driven melt-up.

Options & Volatility

The options market is where the caution is priced most explicitly. BTC DVOL at 37.9 is subdued in absolute terms, but the 25-delta skew of 19.2 is the standout — puts are richly bid relative to calls, meaning traders are paying a heavy premium for downside protection despite low headline vol. That combination, cheap realized/implied vol but expensive tail insurance, is the signature of a nervous, hedged market rather than a complacent one. The IV term structure is gently inverted/downward-sloping (38 for 14Jul easing to 35 by 24Jul), so the market prices near-dated event risk slightly above the back end — no vol event is being telegraphed, but the front end is not cheap. Put/call open-interest ratio at 0.54 is nominally call-heavy, which tempers the bearish skew read and suggests the puts are hedges against long spot rather than outright bearish bets. Max-pain at 65,000 sits above spot of 62,854, a modest ~3% upward magnet into expiry that mildly favors dealers pulling price higher. ETH tells a calmer story: DVOL 51.7 is structurally higher, but skew is only 4.5 — far less downside fear than BTC — with max-pain at 1,850 versus 1,777 spot. The investor implication is that BTC protection is expensive and worth owning only if you already hold spot; for those looking to add, selling BTC downside puts into that elevated 19.2 skew is the better risk-adjusted expression than buying calls.

Flows, Stablecoins & the OTC Question

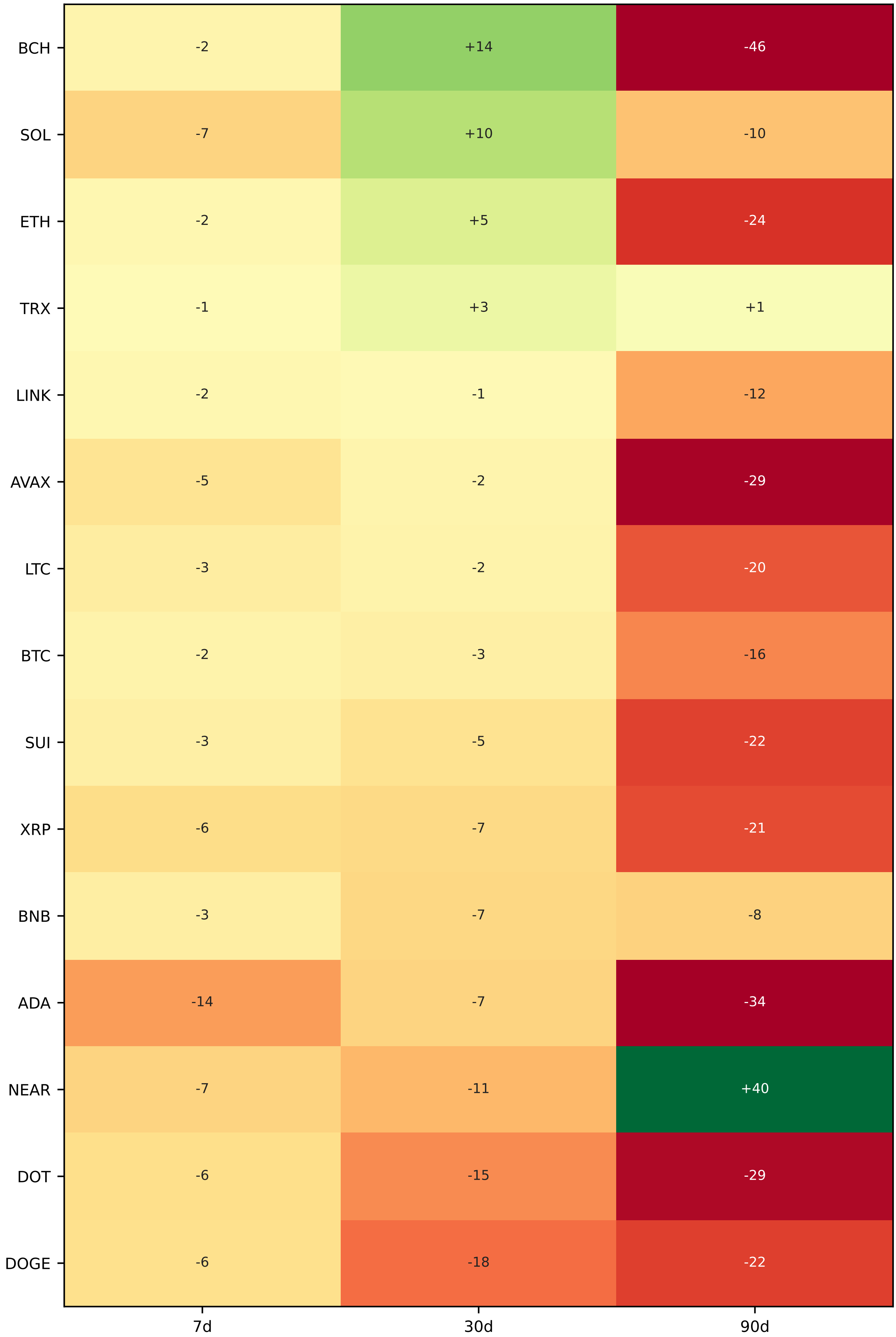
True OTC volume is genuinely opaque — there is no reliable direct print, and any specific "OTC number" would be fabricated — so we proxy latent buying power through stablecoin supply and on-chain activity, and read the proxy honestly. Stablecoin supply stands at $311bn but grew just 0.1% over seven days: the dry powder is large in aggregate but static, neither expanding (fresh capital staging to deploy) nor contracting (capital fleeing to fiat). Flat stablecoin growth alongside a -16% quarterly BTC drawdown is itself a signal — capital is sitting on the sidelines rather than stepping in on weakness, consistent with the Fear reading and the defensive options posture. DeFi TVL at $73bn is down 1.8% on the week, a mild bleed that echoes the soft alt tape and suggests on-chain risk appetite is ebbing, not building.
The lead-lag work deserves an explicit caveat: any weekly predictive skill from these flow series is modest at best, and we should not overfit a directional call to a 0.1% change in stablecoin supply. The net read is a market with ample potential firepower that is conspicuously not being committed — supportive as a floor if sentiment turns, but not currently a catalyst.

Key Risks & What to Watch

The core risk is that the risk-on regime label is a lagging artifact of BTC's failure to break down decisively, and that a fragile, low-conviction, poorly-differentiated market resolves lower on a macro shock the derivatives complex is currently pricing away cheaply. The unstable BTC~Nasdaq linkage (persistence 0.24) is a double-edged risk: a sharp equity selloff could pull crypto down before the correlation "decides" to hold, while the 69% single-factor structure means there is nowhere to hide inside the majors. Watch these specific, observable signals. Bullish confirmation: alt breadth breaking decisively above 50% while BTC dominance rolls off 56% and ETH/BTC turns up from 0.0283; stablecoin supply expanding beyond its current 0.1% weekly crawl (fresh deployment); and BTC's 25-delta skew compressing from 19.2 toward the ETH-like single digits as downside fear drains. Bearish confirmation: funding turning negative and basis deepening below -4bp as shorts press; BTC skew pushing past 20 with DVOL breaking above 40; Fear & Greed sliding back toward the low-20s; and DeFi TVL accelerating its decline past the -1.8% weekly pace. The cleanest single tell is the interaction of skew and funding — if protection stays bid (skew high) while funding stays flat, the market remains defensively hedged and range-bound; a simultaneous collapse in skew and rise in funding would be the first genuine evidence that the risk-on label has earned its keep.

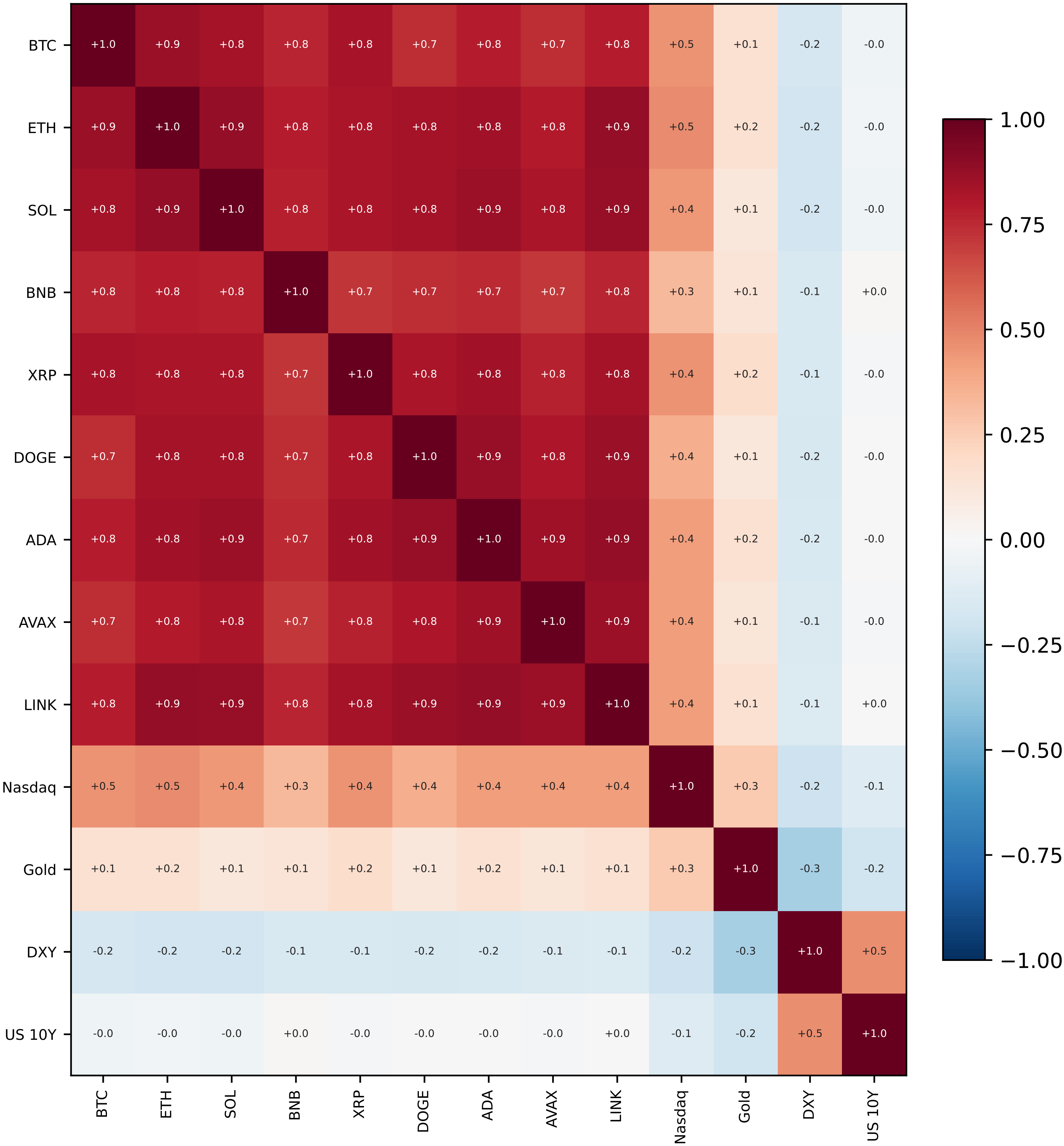
Returns Heatmap

Price return (%) by coin over 7 / 30 / 90 days.



365-Day Correlation (daily returns)

Crypto majors + macro risk context.

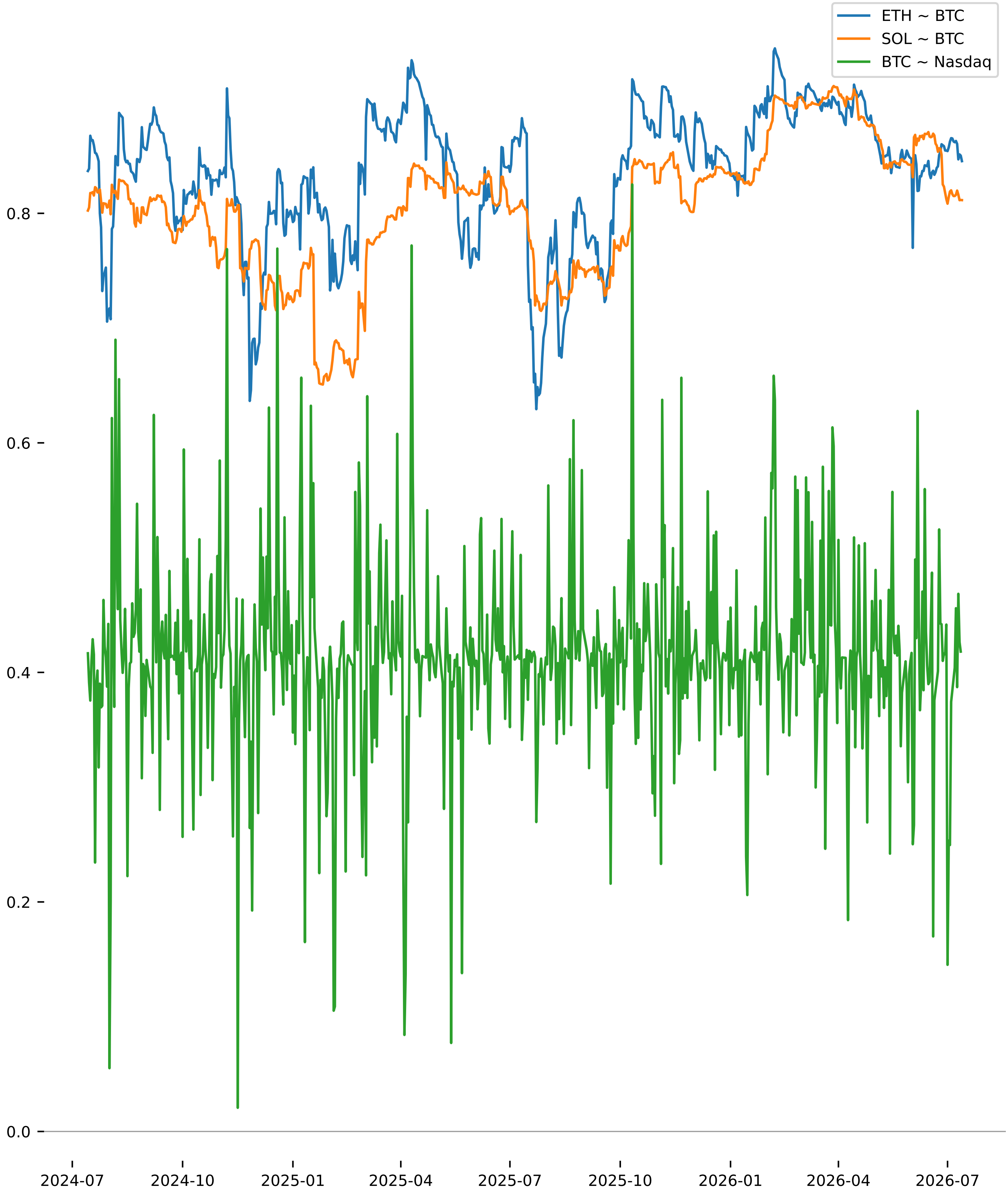


	BTC	ETH	SOL	BNB	XRP	DOGE	ADA	AVAX	LINK	Nasdaq	Gold	DXY	US 10Y
BTC	+1.0	+0.9	+0.8	+0.8	+0.8	+0.7	+0.8	+0.7	+0.8	+0.5	+0.1	-0.2	-0.0
ETH	+0.9	+1.0	+0.9	+0.8	+0.8	+0.8	+0.8	+0.8	+0.9	+0.5	+0.2	-0.2	-0.0
SOL	+0.8	+0.9	+1.0	+0.8	+0.8	+0.8	+0.9	+0.8	+0.9	+0.4	+0.1	-0.2	-0.0
BNB	+0.8	+0.8	+0.8	+1.0	+0.7	+0.7	+0.7	+0.7	+0.8	+0.3	+0.1	-0.1	+0.0
XRP	+0.8	+0.8	+0.8	+0.7	+1.0	+0.8	+0.8	+0.8	+0.8	+0.4	+0.2	-0.1	-0.0
DOGE	+0.7	+0.8	+0.8	+0.7	+0.8	+1.0	+0.9	+0.8	+0.9	+0.4	+0.1	-0.2	-0.0
ADA	+0.8	+0.8	+0.9	+0.7	+0.8	+0.9	+1.0	+0.9	+0.9	+0.4	+0.2	-0.2	-0.0
AVAX	+0.7	+0.8	+0.8	+0.7	+0.8	+0.8	+0.9	+1.0	+0.9	+0.4	+0.1	-0.1	-0.0
LINK	+0.8	+0.9	+0.9	+0.8	+0.8	+0.9	+0.9	+0.9	+1.0	+0.4	+0.1	-0.1	+0.0
Nasdaq	+0.5	+0.5	+0.4	+0.3	+0.4	+0.4	+0.4	+0.4	+0.4	+1.0	+0.3	-0.2	-0.1
Gold	+0.1	+0.2	+0.1	+0.1	+0.2	+0.1	+0.2	+0.1	+0.1	+0.3	+1.0	-0.3	-0.2
DXY	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	-0.2	-0.3	+1.0	+0.5
US 10Y	-0.0	-0.0	-0.0	+0.0	-0.0	-0.0	-0.0	-0.0	+0.0	-0.1	-0.2	+0.5	+1.0

Regime & Conditional Correlations

Markov-switching regime on BTC: Risk-on. Posterior: Neutral 0.08, Risk-on 0.89, Risk-off 0.03

DCC-GARCH conditional correlation (BTC~ETH, SOL~BTC, BTC~Nasdaq)



Now: ETH ~ BTC +0.85, SOL ~ BTC +0.81, BTC ~ Nasdaq +0.42. A rising BTC~Nasdaq correlation = crypto trading as a macro risk-asset.

Perpetual Derivatives & Positioning

Binance USD-M perps: funding (leverage/sentiment), basis, open interest. Positive funding = longs pay shorts (crowded long).

COIN	FUNDING %	BASIS (bp)	OI ($bn)
BTC	+0.008	-4	6.48
ETH	+0.002	-4	3.98
SOL	+0.000	-5	0.68

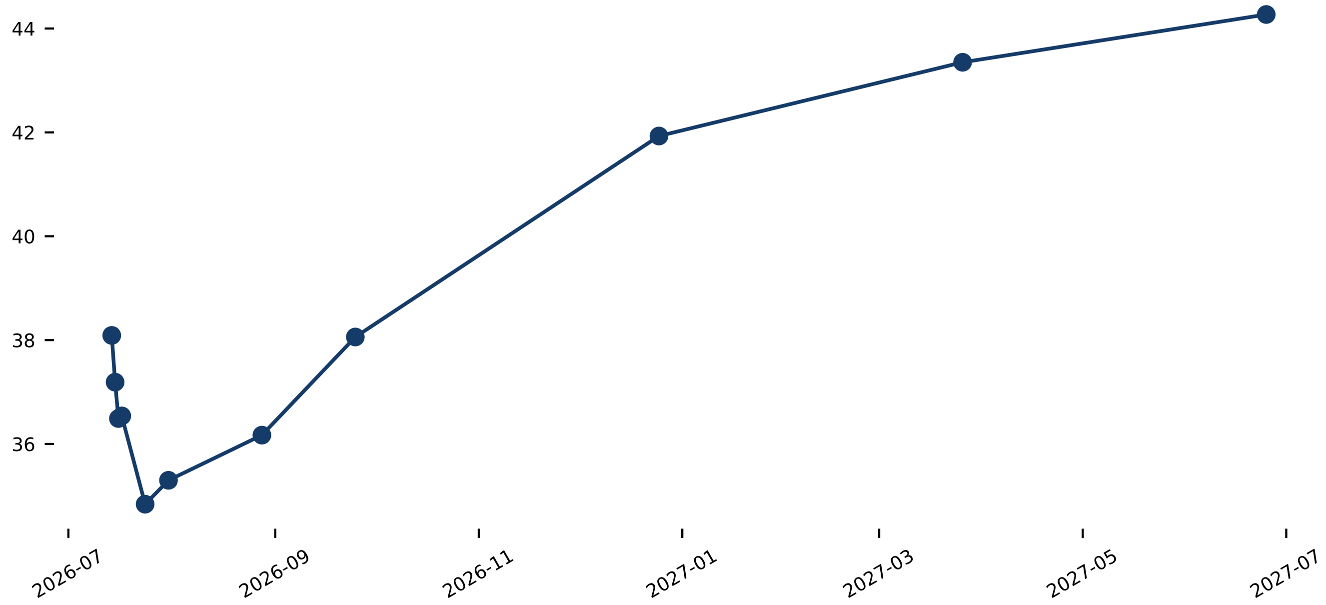
Options & Volatility (Deribit)

BTC & ETH options: DVOL, open interest, put/call, max-pain, 25d skew and the implied-vol term structure.

BTC

DVOL 37.9 | OI 359,442 BTC | put/call 0.54 | max-pain 65,000 (spot 62,854) | 25d skew +19.2

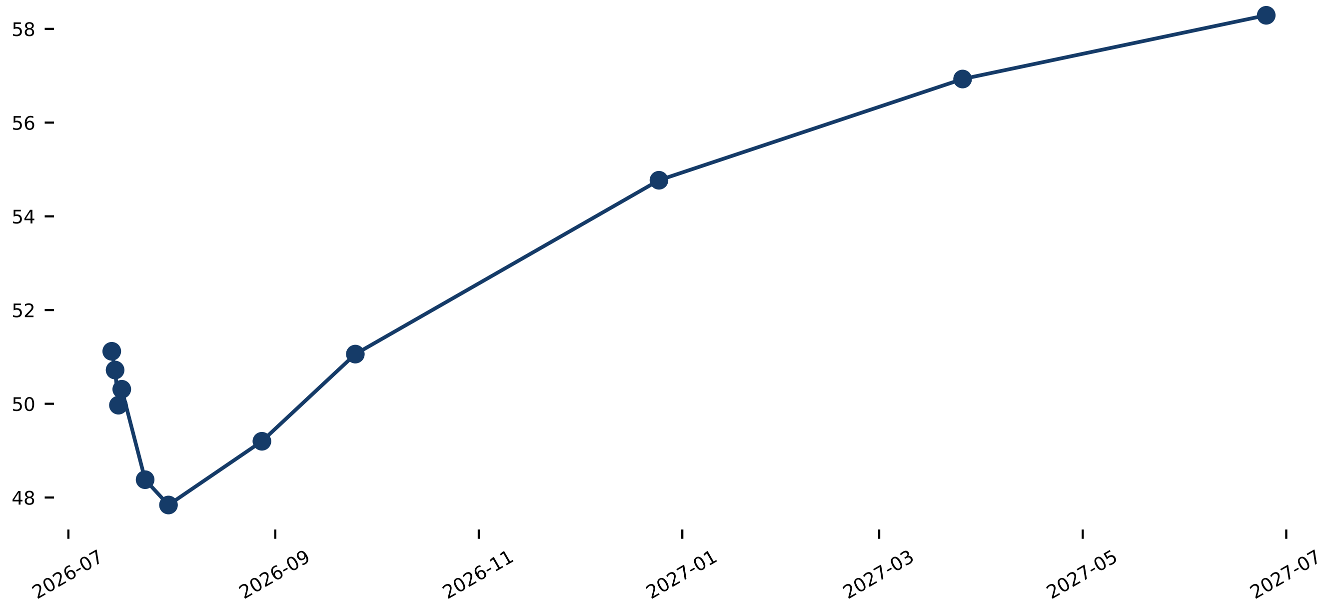
BTC implied-vol term structure (ATM %)



ETH

DVOL 51.7 | OI 1,499,547 ETH | put/call 0.55 | max-pain 1,850 (spot 1,777) | 25d skew +4.5

ETH implied-vol term structure (ATM %)



Flows, Stablecoins & the OTC Question

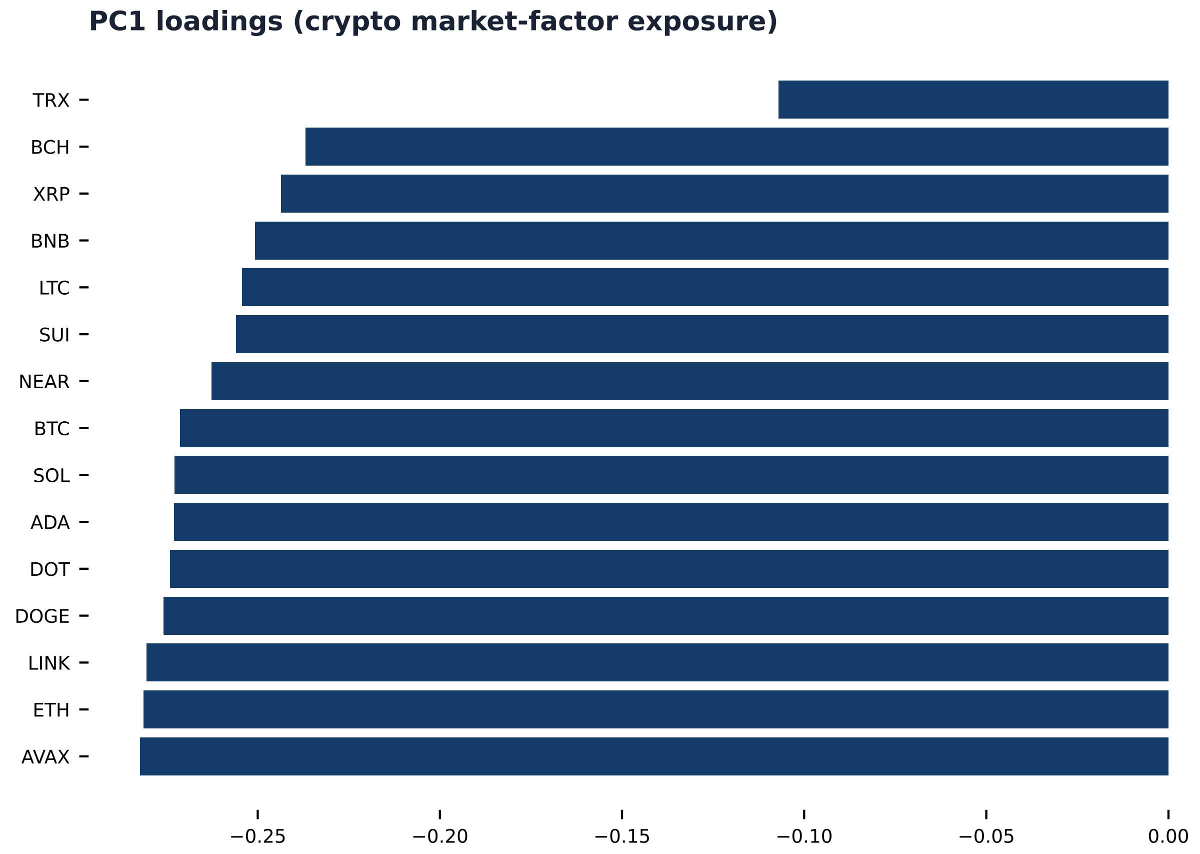
Stablecoin supply = fiat 'dry powder'; DeFi TVL = on-chain risk appetite. True OTC volume is opaque (private, off-order-book) and is PROXIED by these on-chain flows - there is no clean OTC tape.

Stablecoin supply	**$311 bn**	+0.1% 7d
DeFi TVL	**$73 bn**	-1.8% 7d
Fear & Greed	**28 (Fear)**	vs 24 a week ago
BTC dominance	**56.0%**	
Total crypto mcap	**$2.24 T**	

Deeper on-chain (exchange net-flows/reserves, whale wallets, NUPL/SOPR) needs a paid on-chain key (Glassnode/CryptoQuant) - the free build uses stablecoin & TVL flows as the accumulation/distribution proxy.

Risk Concentration & Lead-Lag

PCA on majors' daily returns: PC1 explains 69% of variance. High PC1 = the market is one big BTC-beta trade (little diversification w



DOES BTC LEAD THE ALTS? (BTC change -> alt next-day change; modest weekly skill)

Alt	Contemp. corr	BTC 1-day lead
ETH	+0.83	-0.00
SOL	+0.80	-0.01
XRP	+0.66	+0.02
DOGE	+0.78	+0.01

Historical Trend - Key Metrics

Key readings from every weekly report, most recent on the right. Cells are colour-coded green (favourable / risk-on), amber (neutral) and red (adverse / risk-off) so the multi-month trend is readable at a glance.

R+ risk-on / favourable N neutral R- risk-off / adverse

	02-06	02-13	02-20	02-27	03-06	03-13	03-20	03-27	04-03	04-10	04-17	04-24	05-01	05-08	05-15	05-22	05-29	06-05	06-12	06-19	06-26	07-03	07-10	07-13
Regime	R-	R+	R+	R+	R+	R+	N	R-	R-	R+	R+	R+	R+	R+	R+	R+	R+	R-	R+	R+	N	R+	R+	R+
BTC.D %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56
Alt-breadth %	14	21	36	50	29	57	50	14	64	21	7	7	7	21	57	71	57	36	21	36	21	7	43	50
BTC DVOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38
Fear&Greed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28
BTC 1w %	-16.1	-2.4	-1.2	-3.1	+3.4	+4.2	-0.6	-5.9	+0.9	+9.0	+5.7	+0.4	+0.9	+2.6	-1.4	-4.5	-2.8	-17.0	+4.3	-0.0	-5.5	+4.2	+2.5	-2.2

Each column is one weekly report - read left (older) to right (latest) for the trend over the past months.