ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-08-06

15 majors + derivatives, options & flows | BTC dominance 57% | 1827 days

REGIME: Neutral

EXECUTIVE SUMMARY

The market sits in a Neutral regime (Markov posterior 0.62 Neutral, 0.36 Risk-on, a negligible 0.02 Risk-off), with both the risk-appetite (-0.14) and macro-backdrop (+0.18) scorecards pinned near the zero line and sentiment at Extreme Fear (25). The single most important development is a stark valuation dislocation: our best-fit macro model has Bitcoin trading 49.4% below fair value (z -2.52, R^2 0.77) — a genuine, well-explained cheapness — arriving alongside fully de-leveraged derivatives (funding near zero, basis in mild backwardation) and $308bn of stablecoin dry powder. This is a coiled, washed-out tape rather than a broken one, but it is decisively BTC-led (dominance 56.6%, alt-breadth just 36%) and offers no diversification: PC1 explains 64% of majors' variance. The key risk is that the current drawdowns (BTC -47%, ETH -60%, SOL -71% from peak) reflect a real de-rating rather than a mispricing, and with BTC skew bid for downside (+11.1) the options market is paying up for further weakness. Positioning is defensive; the trigger for the cheapness to close is macro, not crypto-internal, since rates and Nasdaq lead the tape and BTC follows.

Crypto Dashboard

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

REGIME	BTC DOM	BTC DVOL	FEAR&GREED
Neutral	57%	35	25

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

BTC	64,441.87	-0.4%	+1.8%	-19.6%
ETH	1,908.52	-0.5%	+7.9%	-17.3%
SOL	73.24	-1.6%	-9.2%	-20.3%
BNB	592.65	+0.1%	+2.7%	-8.7%
XRP	1.05	-3.5%	-6.0%	-26.3%
DOGE	0.07	-2.5%	-7.3%	-37.2%
ADA	0.19	+14.4%	+11.3%	-28.9%
AVAX	6.42	-0.3%	-4.1%	-35.2%
LINK	8.14	-3.8%	+3.6%	-21.2%
TRX	0.33	-0.2%	-1.1%	-6.5%
DOT	0.82	+6.4%	-3.9%	-40.4%
NEAR	1.70	+1.3%	-14.0%	+6.6%
LTC	45.43	-0.2%	+3.5%	-22.0%
BCH	212.43	-2.1%	-11.3%	-52.8%
SUI	0.68	-2.4%	-7.2%	-34.0%

ETH/BTC 0.02962 | alt-breadth 36% of majors beating BTC (30d)

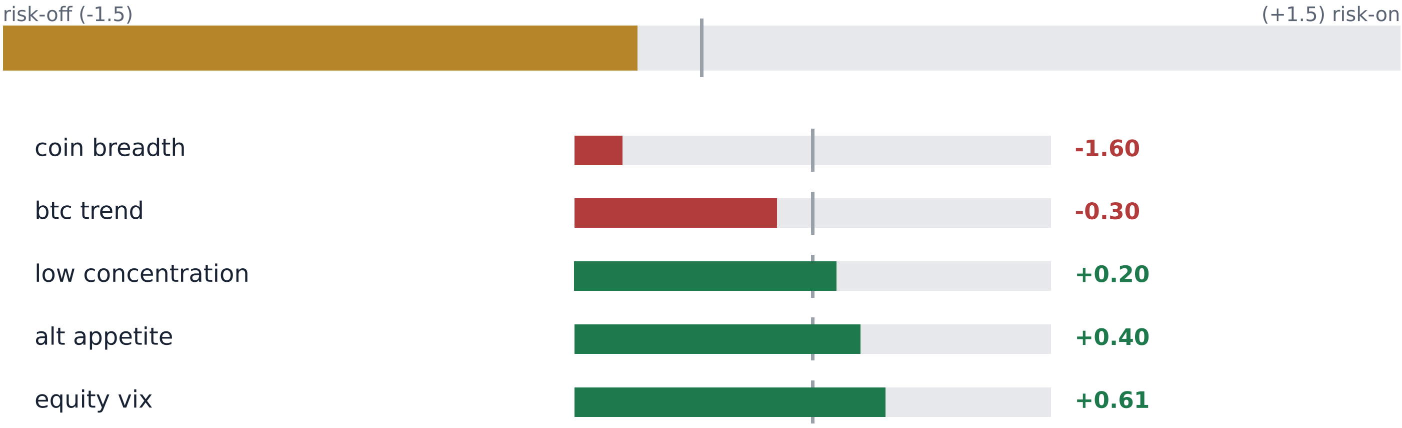
CRYPTO CROSS-ASSET SCORECARD

Crypto risk appetite and the macro (equity/dollar/rates) backdrop that drives it

CRYPTO RISK APPETITE

Neutral

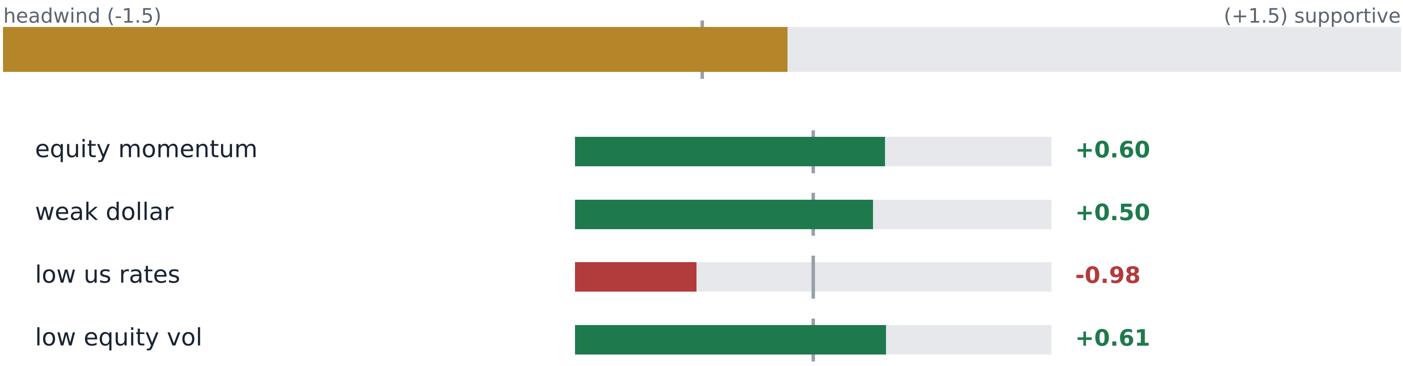
score -0.14



MACRO BACKDROP (equity/dollar/rates)

Neutral backdrop

score +0.18



Each component is a multi-year z-score, sign-aligned so higher = risk-on / more supportive; the headline is their average. The macro backdrop reads equity momentum, the dollar, US rates and equity volatility — crypto's key drivers.

WHAT CHANGED THIS WEEK

Week-over-week moves and how the market-state readings shifted · 2026-08-06

TOP GAINERS

ADA	**+14.4%**
DOT	**+6.4%**
Gold	**+5.5%**
Nasdaq	**+5.1%**
Silver	**+5.1%**
ATOM	**+4.7%**
APT	**+4.3%**
S&P 500	**+4.0%**

TOP DECLINERS

AAVE	**-11.1%**
UNI	**-8.9%**
XLM	**-7.0%**
INJ	**-6.8%**
ETC	**-5.7%**
RNDR	**-5.5%**
LINK	**-3.8%**
XRP	**-3.5%**

KEY LEVELS — week-over-week

BTC	64,441.9	**-0.4%**	Gold	4,326.6	**+5.5%**
ETH	1,908.5	**-0.5%**	DXY	99.8	**-0.2%**
SOL	73.2	**-1.6%**	VIX	15.8	**-1.3**
XRP	1.0	**-3.5%**	US 10Y	4.6	**-0.0**
Nasdaq	26,408.7	**+5.1%**	S&P 500	7,732.9	**+4.0%**

MARKET-STATE READINGS — now vs prior report

Regime	prior: N	->	**Neutral**
Risk appetite	prior: —	->	**-0.14**
Macro backdrop	prior: —	->	**+0.18**
PC1 share	prior: —	->	**48%**

The fastest orientation: what actually moved and how the headline state shifted since last week. VIX/rate/spread increases are shown as adverse (red).

Cryptoglobal Analysis

Executive Summary

The market sits in a Neutral regime (Markov posterior 0.62 Neutral, 0.36 Risk-on, a negligible 0.02 Risk-off), with both the risk-appetite (-0.14) and macro-backdrop (+0.18) scorecards pinned near the zero line and sentiment at Extreme Fear (25). The single most important development is a stark valuation dislocation: our best-fit macro model has Bitcoin trading 49.4% below fair value (z -2.52, R^2 0.77) — a genuine, well-explained cheapness — arriving alongside fully de-leveraged derivatives (funding near zero, basis in mild backwardation) and $308bn of stablecoin dry powder. This is a coiled, washed-out tape rather than a broken one, but it is decisively BTC-led (dominance 56.6%, alt-breadth just 36%) and offers no diversification: PC1 explains 64% of majors' variance. The key risk is that the current drawdowns (BTC -47%, ETH -60%, SOL -71% from peak) reflect a real de-rating rather than a mispricing, and with BTC skew bid for downside (+11.1) the options market is paying up for further weakness. Positioning is defensive; the trigger for the cheapness to close is macro, not crypto-internal, since rates and Nasdaq lead the tape and BTC follows.

Regime, Scorecard & Market State

The Markov filter's 0.62 weight on Neutral with a vanishing 0.017 on Risk-off tells you the tape is stalled, not falling apart — but the near-absence of Risk-on conviction (0.36) means there is no momentum to lean on either. The risk-appetite composite at -0.14 is a study in offsetting forces: coin_breadth is deeply negative (-1.60) and btc_trend soft (-0.30), yet the equity_vix component is a healthy +0.61 and alt_appetite +0.40, so the internal breadth of crypto is far worse than the external volatility backdrop. That divergence matters: the pain is idiosyncratic to the complex, not imported from a stressed macro environment. The macro backdrop at +0.18 confirms this — equity momentum (+0.60), a weak dollar (+0.50) and low equity vol (+0.61) are all supportive, dragged toward neutral only by the low_us_rates penalty (-0.98). With Fear & Greed at 25 (barely improved from 28 a week ago) and 90-day returns broadly -20% to -37% across majors, the market state is capitulated sentiment against a not-actually-hostile macro tape — the classic condition in which price and fundamentals have drifted apart.

Bitcoin Dominance & Alt-Season

At 56.6% BTC dominance with only 36% of majors outperforming Bitcoin over 30 days, this is unambiguously a Bitcoin-led tape with no alt-season signature. ETH dominance of 10.1% and an ETH/BTC ratio of 0.0296 show Ether losing ground within the complex — a weak ratio that historically caps broad altcoin participation, since ETH tends to be the relay for risk appetite flowing down the cap curve. The 7-day green shoots are narrow and idiosyncratic (ADA +14.4%, DOT +6.4%) rather than a breadth thrust, while the majority — XRP -3.5%, LINK -3.8%, DOGE -2.5% — keep bleeding against BTC. For an investor this means beta should be expressed through Bitcoin, not diversified baskets: with breadth sub-40% and dominance elevated, owning alts is taking concentrated single-name risk without the compensation of a rotating tape. Alt-season is not a live thesis until dominance rolls over and ETH/BTC turns up.

Factor Structure & Systemic Risk

The PCA is emphatic: PC1 absorbs 64% of majors' variance and, across the wider 39-instrument set, the dominant factor (an Ethereum/BTC-beta axis) still explains 48%, dwarfing PC2 (equity risk, inverse, 9%), PC3 (rates, inverse, 6%) and PC4 (gold, 4%). Practically, the crypto complex is close to a one-factor market — when the beta factor moves, essentially everything moves with it, and cross-coin diversification is largely illusory. The MV-DCC systemic co-movement gauge reinforces this: average pairwise conditional correlation is +0.32, exactly where it sat a year ago, with high persistence (0.8976) — so the complex is neither unusually fused (as in an acute crisis, where this spikes toward 0.6+) nor genuinely dispersed. The read is a stable, moderately-correlated single-factor market: idiosyncratic alt bets will be swamped by the BTC-beta factor most days, and the only real portfolio lever is net crypto exposure, not intra-crypto selection. Position sizing, not clever pair selection, is where risk is controlled here.

Cross-Asset Correlation & Lead-Lag

Bitcoin is only loosely tethered to macro risk right now: the DCC-GARCH BTC~Nasdaq conditional correlation is +0.34 with modest persistence (0.6941), and 90-day Pearson (+0.36) has eased below the 365-day (+0.44). Crypto is therefore trading as a soft, not a tight, macro risk-asset — partially decoupling from equities. More striking is the rotation toward gold: BTC~Gold has jumped to +0.44 over 90 days from +0.16 over the year, while BTC~DXY has deepened to -0.39 and BTC~10Y to -0.21. The recent driver is the dollar-and-rates axis — a weaker dollar and the safe-haven bid are the macro tailwind, consistent with the fair-value model flagging BTC as cheap versus exactly those variables. The Granger lead-lag network is revealing but must be used with humility, as weekly predictive skill is modest: net leaders are US 10Y, Nasdaq, ETH and BNB, with XRP, DOGE, BTC and DXY as followers. That BTC follows rather than leads means the tell for the complex comes from outside it — watch rates and Nasdaq, and watch ETH/BNB as the internal relays — but do not over-trade a signal whose weekly hit-rate is only marginally better than a coin flip.

Relative Value & Fair Value

The fair-value residuals are the sharpest signal in the briefing. Bitcoin screens 49.4% cheap to its macro model (z -2.52) on a strong R^2 of 0.77 — a well-explained, high-conviction dislocation rather than model noise, and the anchor for a constructive medium-term view. Dogecoin looks 52.1% cheap versus BTC (z -2.16) but on a weaker R^2 of 0.54, so treat that as lower-confidence and beta-driven. The cleanest pair trade is Solana, which is 43.5% RICH versus Ether (z +0.79, R^2 0.71) against Ether itself sitting essentially at fair value (-2.3%, z -0.11, R^2 0.60): long ETH / short SOL expresses the mean-reversion with a tight, well-fit relationship and neutralises the dominant BTC-beta factor. Chainlink is modestly cheap (-14.8%, z -0.73) on an excellent R^2 of 0.78 — a smaller, higher-quality long. The composite message: outright crypto beta is cheap to macro, ETH is preferable to SOL within the complex, and the highest-quality signals (BTC, LINK, SOL/ETH) are precisely the ones with R^2 north of 0.7.

Derivatives, Options & Volatility

Positioning is clean and de-leveraged, which is what gives the cheapness its teeth. BTC funding is a negligible +0.003%/8h, ETH flat at 0.000, and SOL outright negative (-0.010%), with basis in mild backwardation across the board (BTC -4bp, ETH -5bp, SOL -7bp) — there is no crowded long to flush, and shorts are paying to be short SOL. Open interest is moderate ($6.8bn BTC, $4.4bn ETH, $0.6bn SOL). In options, the split between the two majors is the story: BTC DVOL is a subdued 34.7 with a flat IV term structure (~28 vol) but a 25-delta skew of +11.1 — puts are firmly bid, so the market is paying up for downside protection even as realised leverage is absent. ETH is the mirror image: DVOL 47.8 (materially higher vol pricing) with a negative skew of -9.5, meaning calls are bid and traders are positioning for upside. Both spot prices sit just under max-pain (BTC 64,834 vs 65,000; ETH 1,914 vs 1,950) and put/call ratios are a benign 0.53. The synthesis: cheap, unlevered spot with the option market braced for BTC downside but leaning long ETH upside — asymmetric setups favour owning cheap gamma/downside protection on BTC and expressing directional upside via ETH.

Flows, Stablecoins & the OTC Question

True OTC volume is opaque — no venue publishes it and we do not pretend to a number; we can only read its shadow in on-chain and stablecoin data. On that proxy, the picture is one of ample, idle dry powder: stablecoin supply stands at $308bn and is still growing modestly (+0.3% over 7 days), meaning capital is parked on the sidelines in dollar tokens rather than being redeemed out of the ecosystem. That is constructive — money has not left, it is waiting — but the flatness of the growth says it is not yet being deployed into risk. DeFi TVL at $75bn (-0.2% 7d) corroborates the stasis: no meaningful on-chain risk-taking, no leverage build, no rotation. The honest read is that the OTC/flow backdrop is neutral-to-latent: the fuel for a fair-value convergence exists in that $308bn, but there is no evidence in these proxies that it has begun to move. A genuine turn would show up as stablecoin supply expanding faster while TVL and spot both firm — we do not see that yet.

Tail Risk & What to Watch

The left tail is real and asymmetric down the cap curve: 5% expected shortfall is -16.7% for BTC, -23.3% for ETH and -29.4% for SOL, and the complex is already deep in drawdown (BTC -47%, ETH -60%, SOL -71% from peak). Combined with a bid BTC put skew (+11.1), the base case must respect that "cheap" can get cheaper, and that a single-factor market (PC1 64%) means any BTC shock transmits undiluted to everything. The constructive thesis — BTC 49.4% cheap to a high-R^2 macro model, unlevered derivatives, extreme fear, $308bn of dry powder — is a mean-reversion setup, not a momentum one, and needs a macro catalyst since BTC follows rather than leads. What would confirm the view: BTC funding and basis turning positive as spot reclaims the 65,000 max-pain level; the fair-value z-score compressing from -2.52 back toward -1; stablecoin supply accelerating above its current +0.3% pace with DeFi TVL turning up; and the BTC put skew flattening from +11.1. What would change it: BTC~Nasdaq conditional correlation re-tightening toward 0.5+ while Nasdaq rolls over (crypto re-coupling into a macro risk-off); the MV-DCC average correlation spiking above ~0.45 (the complex fusing in stress); ETH/BNB — the network's leaders — breaking down and dragging the followers; or a fresh leg lower that pushes BTC through its ES5 -16.7% and invalidates the de-leveraged, washed-out read.

PART I

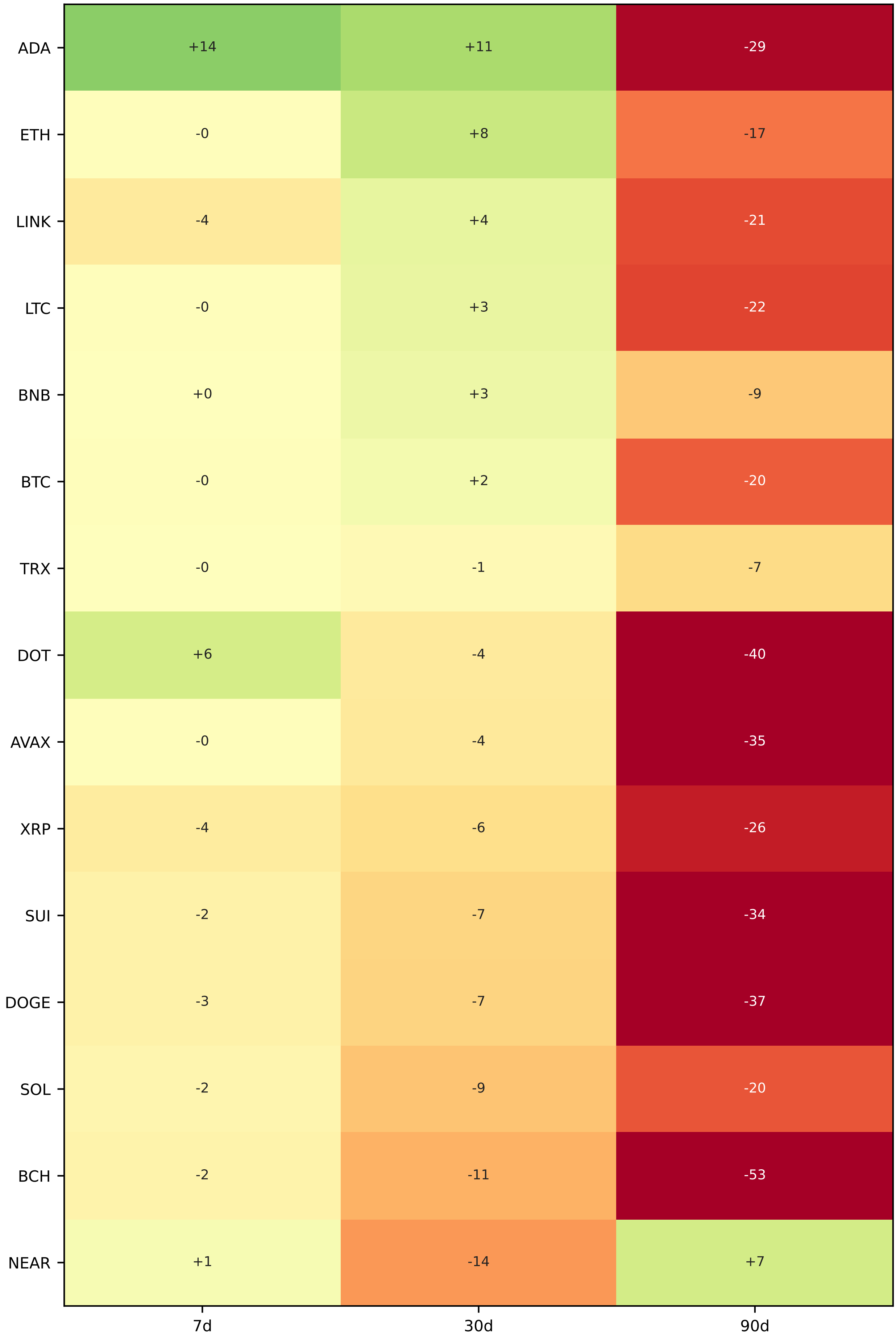
Market, Derivatives & Flows

The crypto tape, positioning and on-chain/derivatives internals.

- Returns, dominance & alt-season, derivatives (funding/OI/basis)
- Options (DVOL, put/call, skew, max-pain), stablecoins & DeFi TVL flows

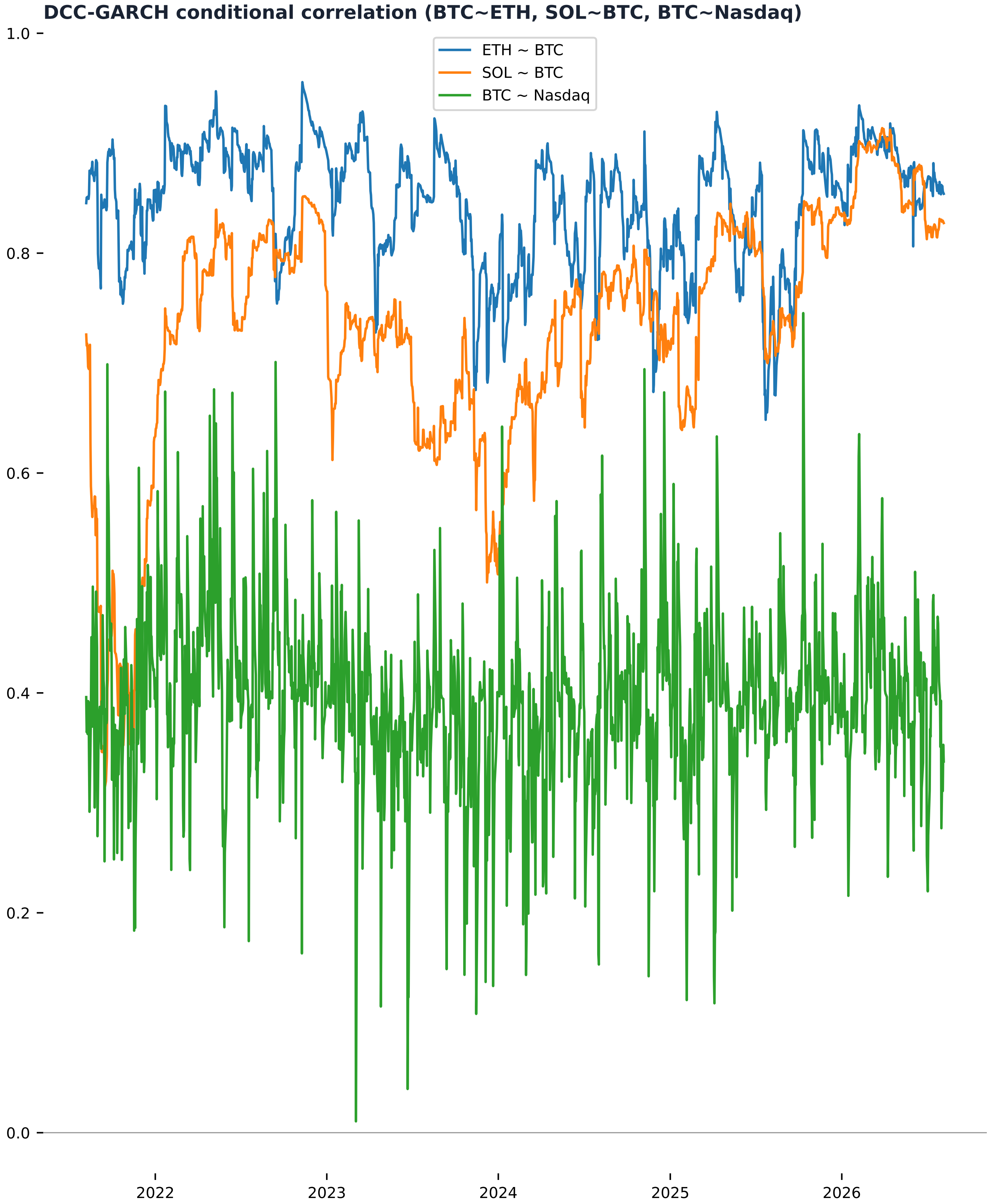
Returns Heatmap

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



Regime & Conditional Correlations

Markov-switching regime on BTC: Neutral. Posterior: Neutral 0.62, Risk-on 0.36, Risk-off 0.02



Now: ETH ~ BTC +0.85, SOL ~ BTC +0.83, BTC ~ Nasdaq +0.34. 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).

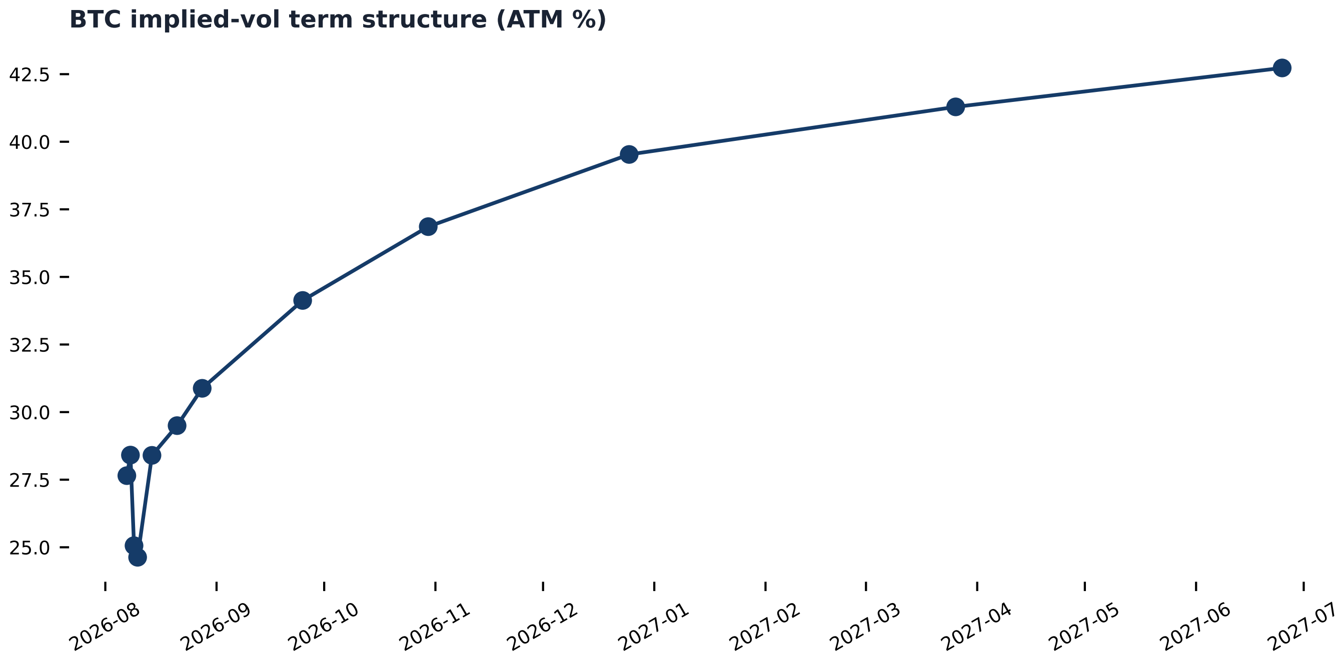
COIN	FUNDING %	BASIS (bp)	OI ($bn)
BTC	+0.003	-4	6.82
ETH	+0.000	-5	4.38
SOL	-0.010	-7	0.62

Options & Volatility (Deribit)

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

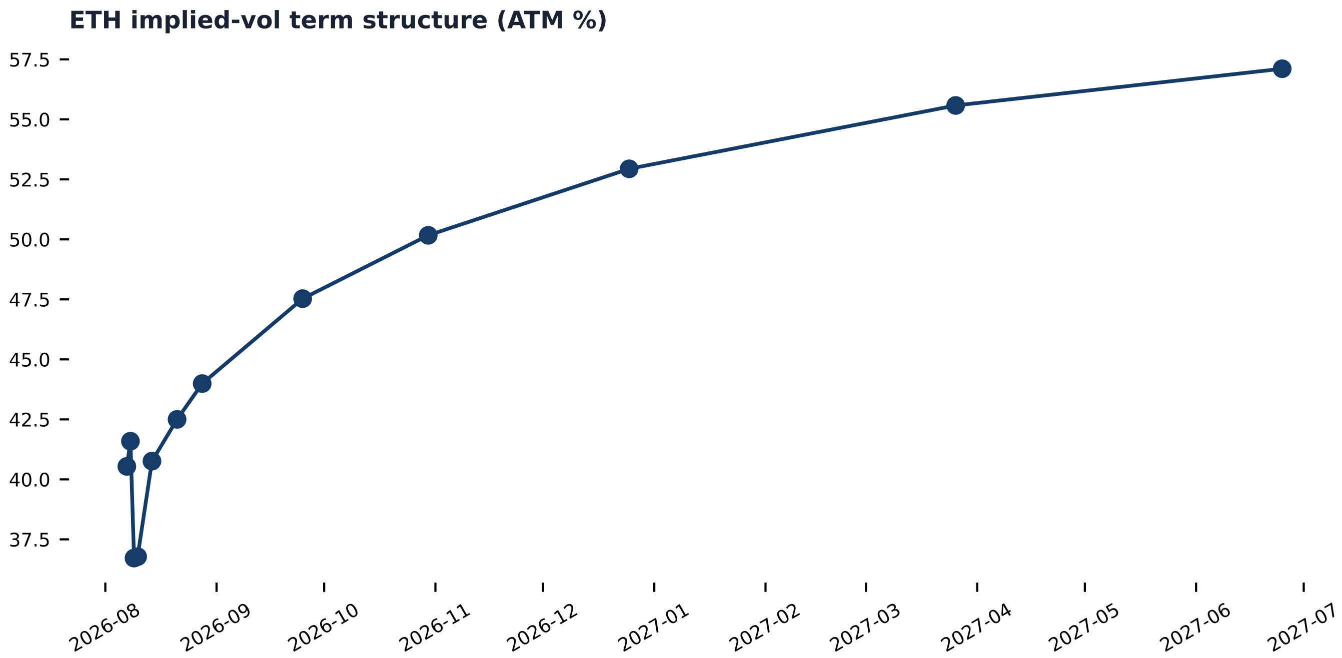
BTC

DVOL 34.7 | OI 343,073 BTC | put/call 0.53 | max-pain 65,000 (spot 64,834) | 25d skew +11.1



ETH

DVOL 47.8 | OI 1,617,105 ETH | put/call 0.53 | max-pain 1,950 (spot 1,914) | 25d skew -9.5



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	**$308 bn**	+0.3% 7d
DeFi TVL	**$75 bn**	-0.2% 7d
Fear & Greed	**25 (Extreme Fear)**	vs 28 a week ago
BTC dominance	**56.6%**	
Total crypto mcap	**$2.28 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.

PART II

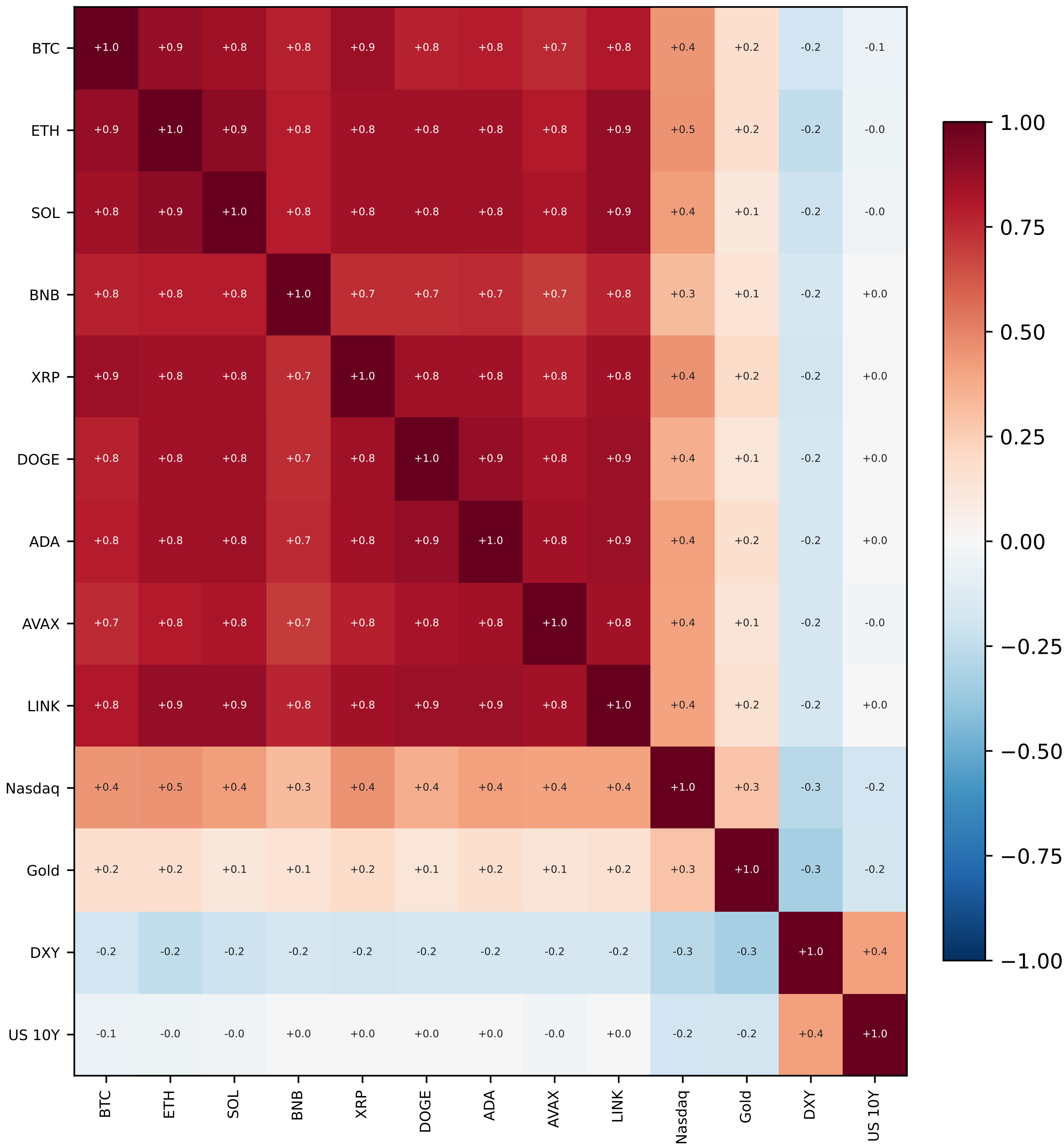
Cross-Asset Structure

How the coins and macro move together — factor structure, systemic co-movement, directional lead-lag and relative value.

- PCA factor model & multivariate DCC conditional-correlation
- Correlation, wavelet coherence, Granger causality & cointegration

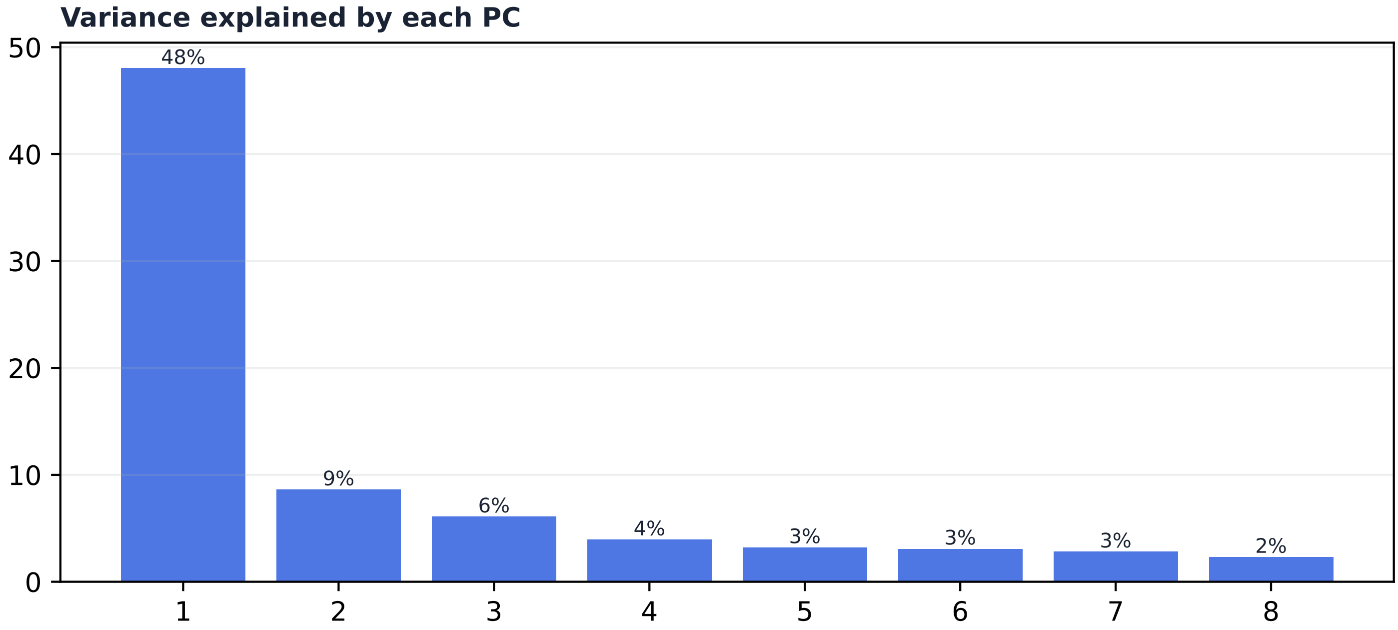
365-Day Correlation (daily returns)

Crypto majors + macro risk context.



CROSS-ASSET FACTOR STRUCTURE (PCA)

Independent forces driving the 39 instruments (156 weeks)



PC1 — Ethereum beta

48.0% of variance (cum 48%) · marker corr +0.85

+ DOT +0.21, ARB +0.20, ETC +0.20, ADA +0.20, VET +0.20
– VIX -0.09, DXY -0.03, US 10Y -0.01, US 2Y -0.01, Gold -0.00

PC2 — Equity risk (Nasdaq) (inverse)

8.6% of variance (cum 57%) · marker corr -0.74

+ VIX +0.36, DXY +0.24, US 10Y +0.13, US 2Y +0.13, DOGE +0.09
– S&P 500 -0.42, EM Equity -0.42, Nasdaq -0.40, Silver -0.35, Gold -0.30

PC3 — US rates (10Y) (inverse)

6.1% of variance (cum 63%) · marker corr -0.86

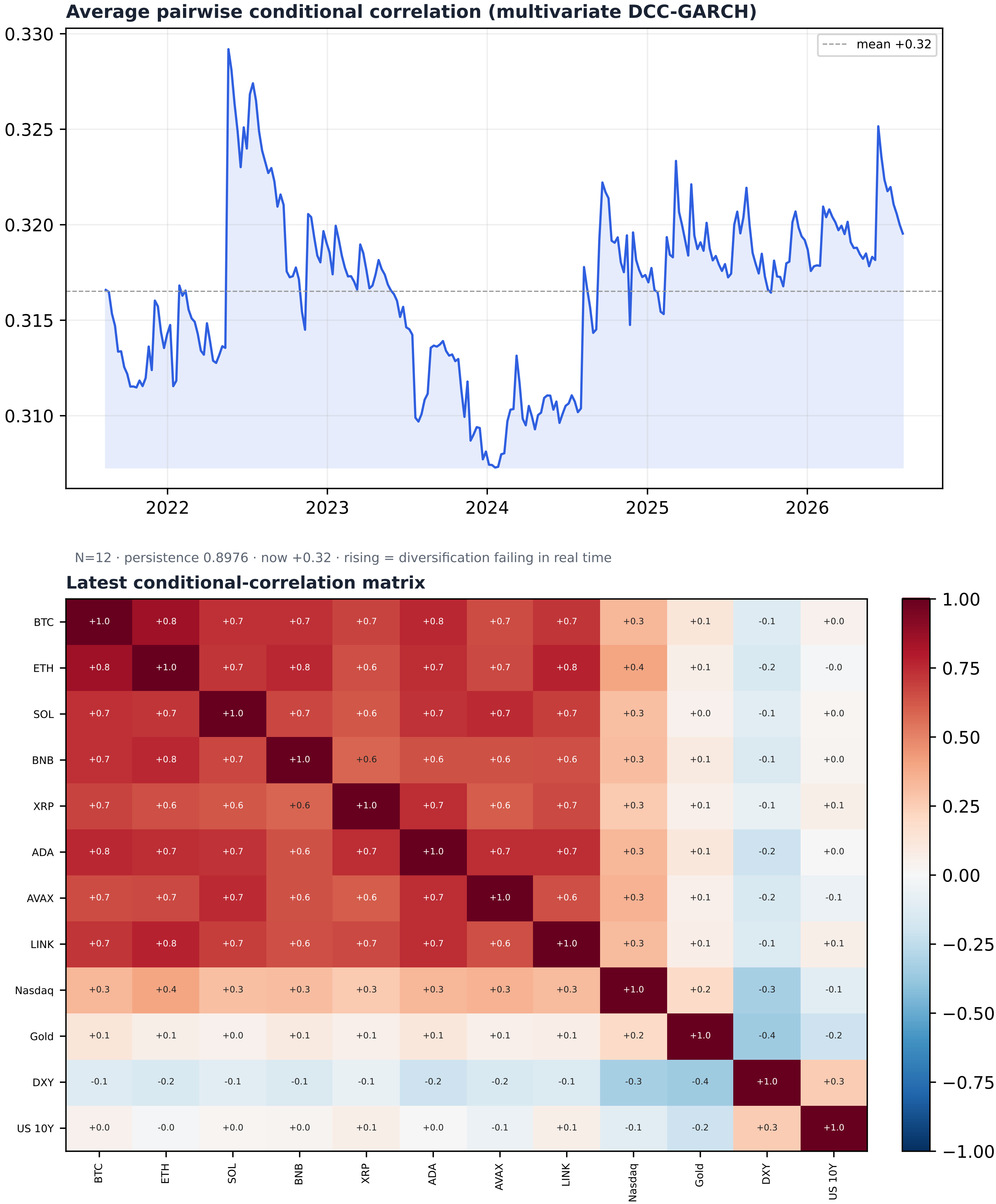
+ VIX +0.23, ICP +0.16, FIL +0.16, Gold +0.13, DOT +0.11
– US 2Y -0.57, US 10Y -0.56, DXY -0.22, Nasdaq -0.20, S&P 500 -0.18

PC4 — Gold

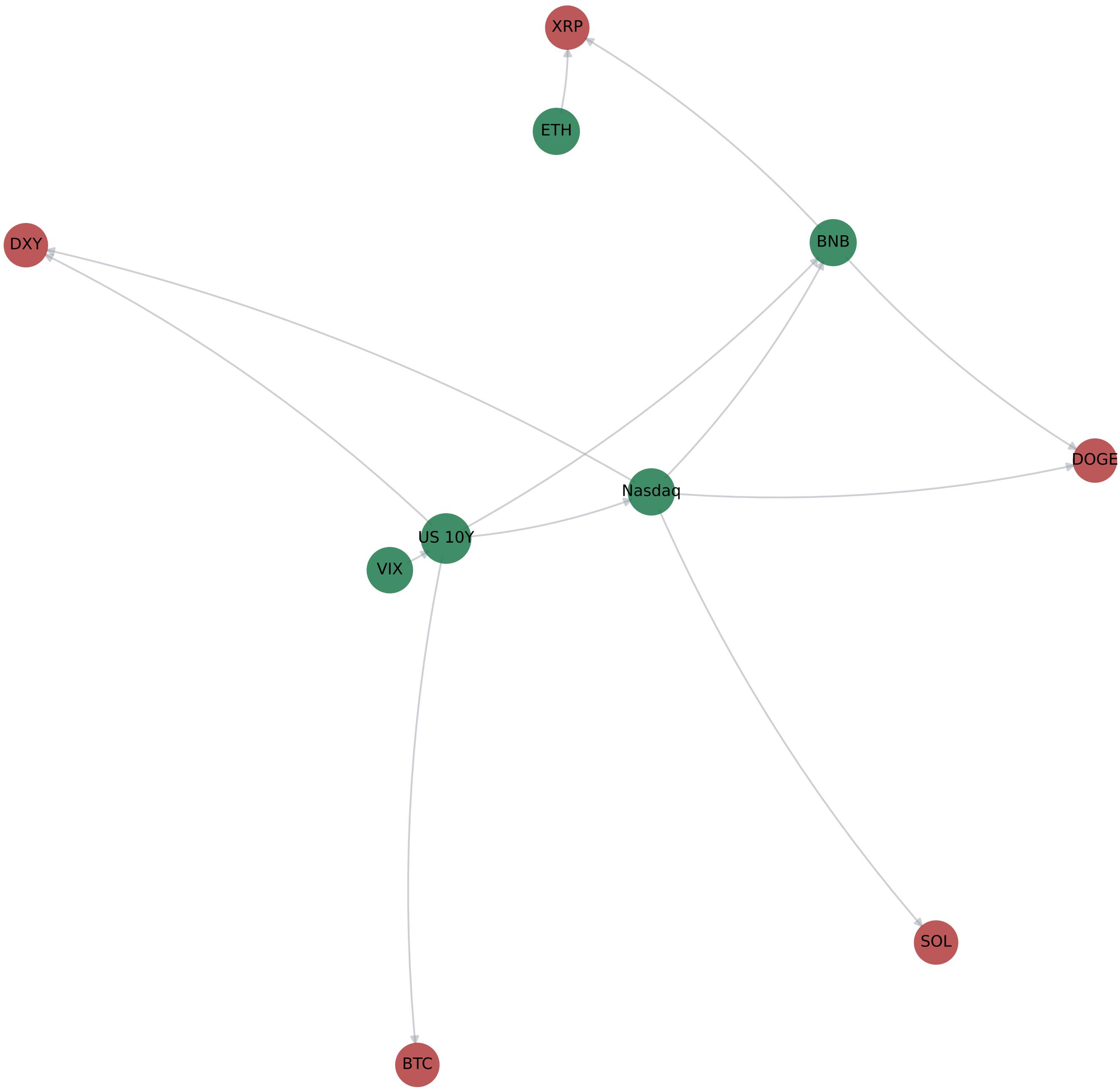
3.9% of variance (cum 67%) · marker corr +0.70

+ Gold +0.57, Silver +0.49, US 10Y +0.24, US 2Y +0.22, VIX +0.21
– S&P 500 -0.26, Nasdaq -0.26, DXY -0.18, TRX -0.11, LTC -0.10

Principal components are the uncorrelated factors explaining the most joint variance. A high PC1 share means one force (usually broad risk) dominates — diversification is thin.


Average pairwise conditional correlation (multivariate DCC-GARCH)
mean +0.32
0.330
0.325
0.320
0.315
0.310
2022
2023
2024
2025
2026
N=12 · persistence 0.8976 · now +0.32 · rising = diversification failing in real time
Latest conditional-correlation matrix
BTC
ETH
SOL
BNB
XRP
ADA
AVAX
LINK
Nasdaq
Gold
DXY
US 10Y
BTC: +1.0 +0.8 +0.7 +0.7 +0.7 +0.8 +0.7 +0.7 +0.3 +0.1 -0.1 +0.0
ETH: +0.8 +1.0 +0.7 +0.8 +0.6 +0.7 +0.7 +0.8 +0.4 +0.1 -0.2 -0.0
SOL: +0.7 +0.7 +1.0 +0.7 +0.6 +0.7 +0.7 +0.7 +0.3 +0.0 -0.1 +0.0
BNB: +0.7 +0.8 +0.7 +1.0 +0.6 +0.6 +0.6 +0.6 +0.3 +0.1 -0.1 +0.0
XRP: +0.7 +0.6 +0.6 +0.6 +1.0 +0.7 +0.6 +0.7 +0.3 +0.1 -0.1 +0.1
ADA: +0.8 +0.7 +0.7 +0.6 +0.7 +1.0 +0.7 +0.7 +0.3 +0.1 -0.2 +0.0
AVAX: +0.7 +0.7 +0.7 +0.6 +0.6 +0.7 +1.0 +0.6 +0.3 +0.1 -0.2 -0.1
LINK: +0.7 +0.8 +0.7 +0.6 +0.7 +0.7 +0.6 +1.0 +0.3 +0.1 -0.1 +0.1
Nasdaq: +0.3 +0.4 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +1.0 +0.2 -0.3 -0.1
Gold: +0.1 +0.1 +0.0 +0.1 +0.1 +0.1 +0.1 +0.1 +0.2 +1.0 -0.4 -0.2
DXY: -0.1 -0.2 -0.1 -0.1 -0.1 -0.2 -0.2 -0.1 -0.3 -0.4 +1.0 +0.3
US 10Y: +0.0 -0.0 +0.0 +0.0 +0.1 +0.0 -0.1 +0.1 -0.1 -0.2 +0.3 +1.0
1.00
0.75
0.50
0.25
0.00
−0.25
−0.50
−0.75
−1.00

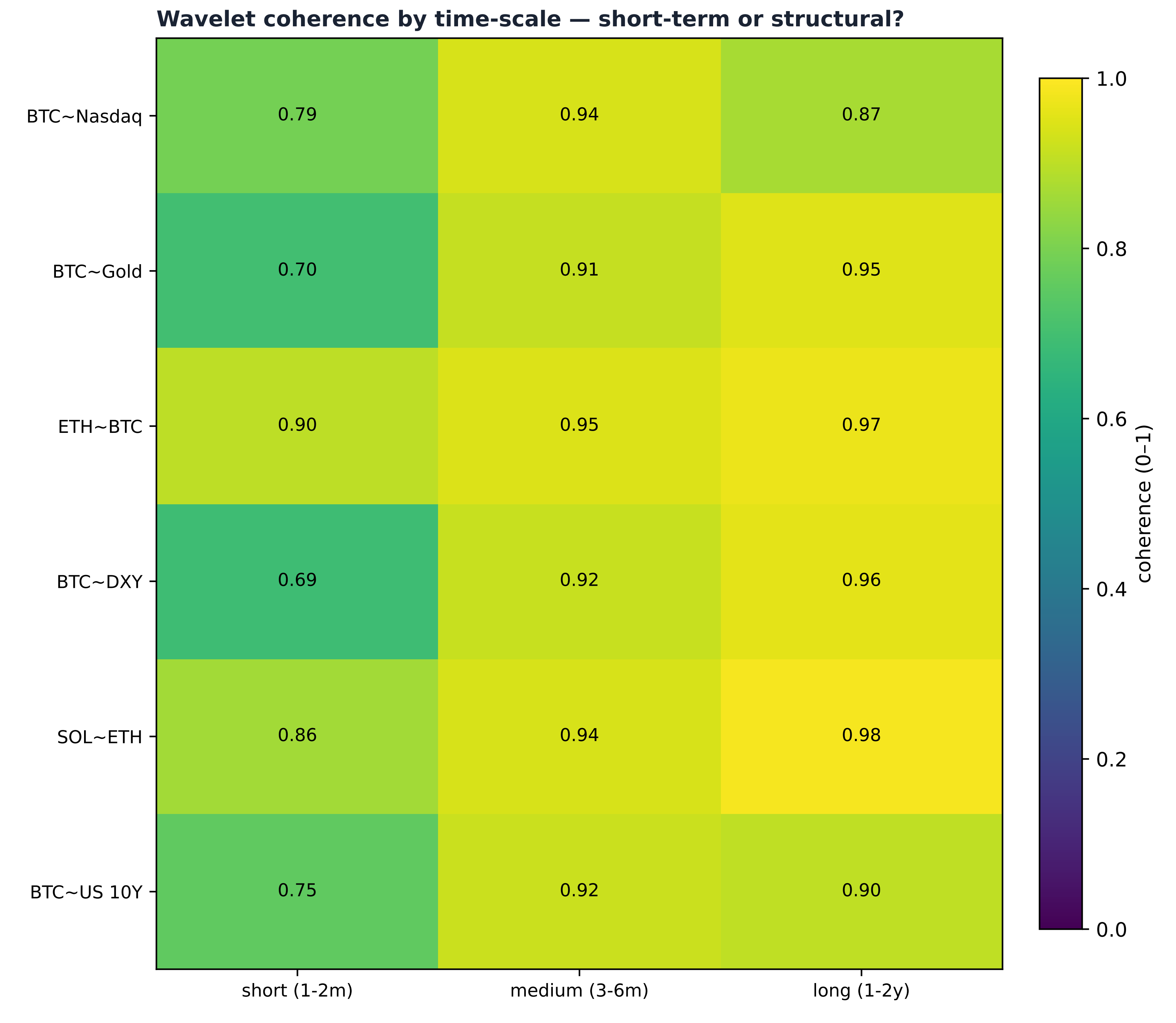
Directional lead-lag — Granger causality network



arrow = X Granger-causes Y ($p<0.05$); green/large = net information EXPORTER (leader)

LEADERS: US 10Y +0.03, Nasdaq +0.01, ETH +0.01, BNB +0.01, VIX +0.01

FOLLOWERS: XRP -0.03, DOGE -0.02, BTC -0.01, DXY -0.01, SOL -0.00


Wavelet coherence by time-scale — short-term or structural?
BTC~Nasdaq
BTC~Gold
ETH~BTC
BTC~DXY
SOL~ETH
BTC~US 10Y
0.79
0.94
0.87
0.70
0.91
0.95
0.90
0.95
0.97
0.69
0.92
0.96
0.86
0.94
0.98
0.75
0.92
0.90
short (1-2m)
medium (3-6m)
long (1-2y)
coherence (0–1)
0.0
0.2
0.4
0.6
0.8
1.0

STATISTICAL RELATIVE VALUE (cointegration)

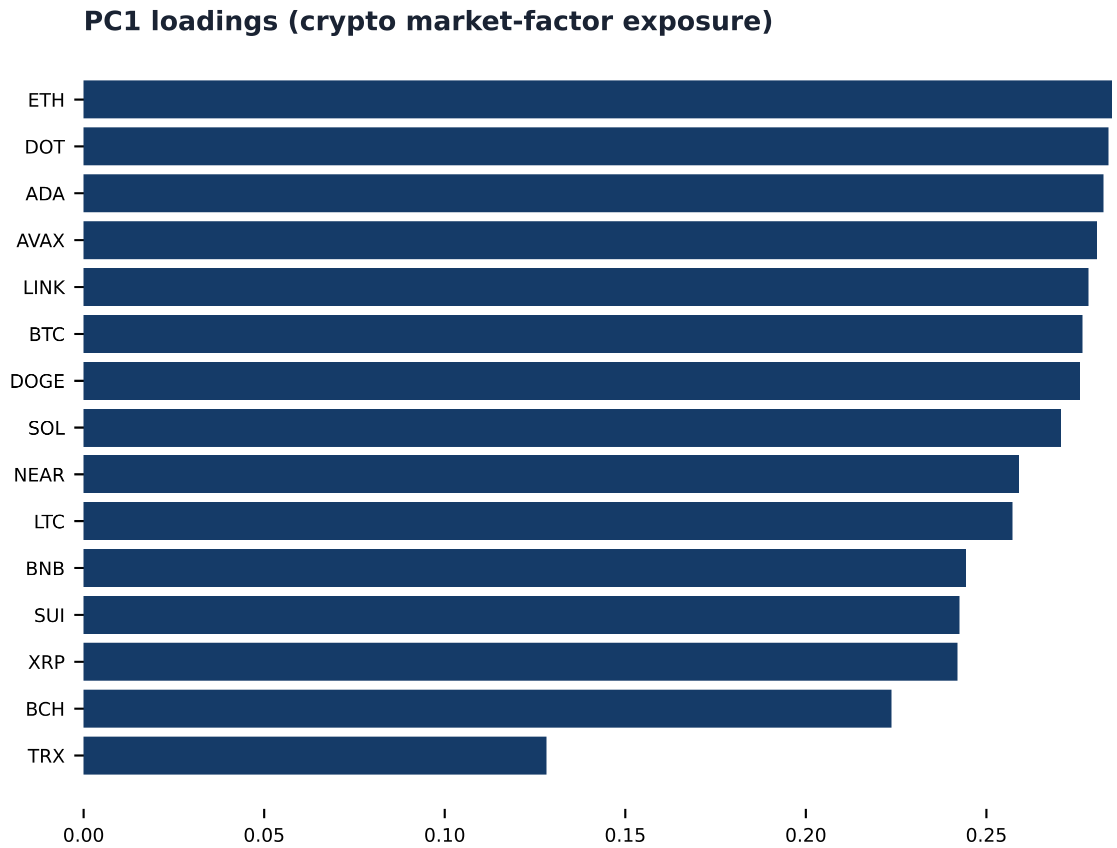
Mean-reverting crypto spreads and how stretched each is now

Pair	Coint?	p-val	Hedge	Half-life	Spread z
BTC vs Nasdaq	no	0.946	0.40	35w	+3.13
SOL vs AVAX	no	0.929	0.41	89w	-2.11
BTC vs Gold	no	0.900	0.45	64w	+2.03
DOGE vs BTC	no	0.708	0.83	39w	+1.90
BTC vs ETH	no	0.395	0.45	17w	-1.38
ETH vs BTC (ratio)	no	0.879	1.16	64w	+1.31
ATOM vs DOT	no	0.097	0.98	12w	-0.88
ADA vs XRP	no	0.904	0.38	115w	+0.87
ETH vs SOL	no	0.217	2.03	14w	+0.79
LTC vs BCH	no	0.777	0.78	56w	+0.28
LINK vs ETH	yes	0.011	0.67	10w	+0.24
UNI vs AAVE	no	0.552	0.75	24w	+0.18

Low p-value = the spread is statistically mean-reverting. Half-life = weeks to close half a dislocation. |z|>2 (red) flags a historically wide gap. Pairs shown NOT cointegrated: the long-run link has broken — the z is informational only.

Risk Concentration & Lead-Lag

PCA on majors' daily returns: PC1 explains 64% 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	+0.85	-0.02
SOL	+0.71	-0.02
XRP	+0.65	-0.03
DOGE	+0.72	-0.04

PART III

Momentum, Fair Value & Risk

Trend, what is rich or cheap versus its drivers, volatility and downside risk.

- Momentum & trend battery, factor-beta attribution, fair-value residuals
- Realised volatility and tail risk (VaR / expected shortfall, tail dependence)

For inquiries, contact admin@abldigitech.com

MOMENTUM & TREND

Time-series momentum, trend state and distance below the 52-week high

Instrument	13w	26w	52w	Score	vs40wMA	<52wHi
BTC	-20%	-9%	-45%	**-0.50**	-15%	-47%
ETH	-17%	-8%	-52%	**-0.50**	-18%	-60%
SOL	-20%	-16%	-59%	**-1.00**	-25%	-70%
BNB	-9%	-10%	-25%	**-0.50**	-16%	-50%
XRP	-26%	-29%	-68%	**-1.00**	-31%	-66%
DOGE	-37%	-30%	-70%	**-1.00**	-35%	-75%
ADA	-29%	-30%	-75%	**-0.50**	-32%	-79%
AVAX	-35%	-31%	-73%	**-1.00**	-36%	-81%
LINK	-21%	-8%	-59%	**-0.50**	-20%	-70%
LTC	-22%	-17%	-63%	**-0.50**	-25%	-63%
DOT	-40%	-40%	-79%	**-1.00**	-45%	-81%
NEAR	+7%	+56%	-37%	**+0.00**	+3%	-46%

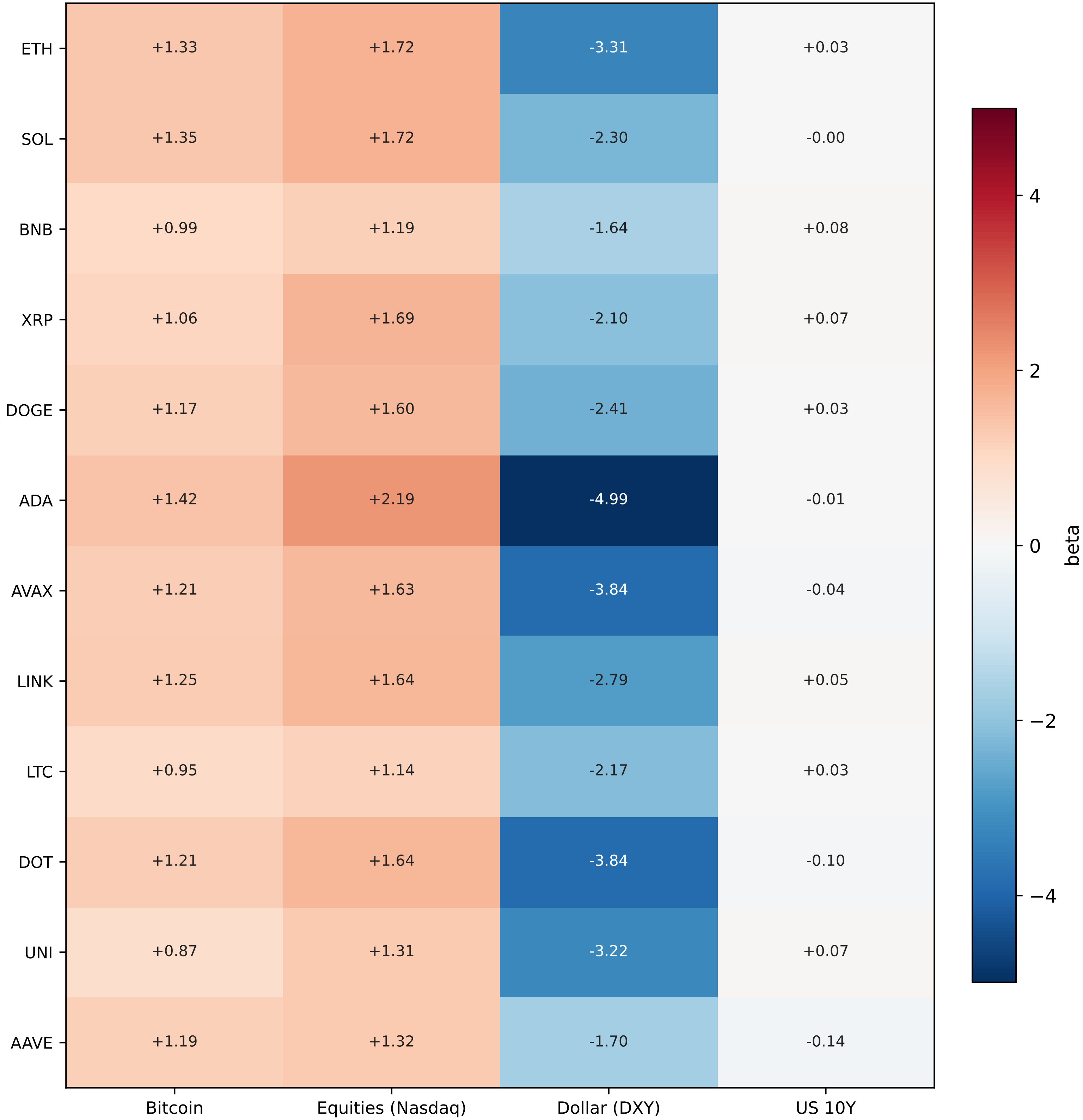
Altcoin 26-week relative strength:

LEADERS: INJ +42%, UNI +14%, XLM -3%, MKR -3%, RNDR -7%, ICP -16%

LAGGARDS: OP -56%, APT -48%, VET -44%, ARB -35%, ATOM -32%, FIL -29%

Score = mean sign of the 4/13/26/52-week returns (+1 = uptrend across all horizons). 'Golden' vs 'death' = 10w vs 40w MA cross.

Factor betas — 52-week sensitivity to the master factors



FAIR VALUE — RICH / CHEAP vs DRIVERS

Each asset regressed on its economic drivers; the residual is the rich/cheap signal

Bitcoin vs equities, dollar & rates

cheap z -2.52

actual 64441.87 · model-fair 127394.73 · gap -49.4% · R^2 0.77

Dogecoin vs BTC

cheap z -2.16

actual 0.07 · model-fair 0.14 · gap -52.1% · R^2 0.54

Solana vs ETH

RICH z +0.79

actual 73.24 · model-fair 51.05 · gap +43.5% · R^2 0.71

Chainlink vs ETH & BTC

cheap z -0.73

actual 8.14 · model-fair 9.55 · gap -14.8% · R^2 0.78

Ether vs BTC & equities

cheap z -0.11

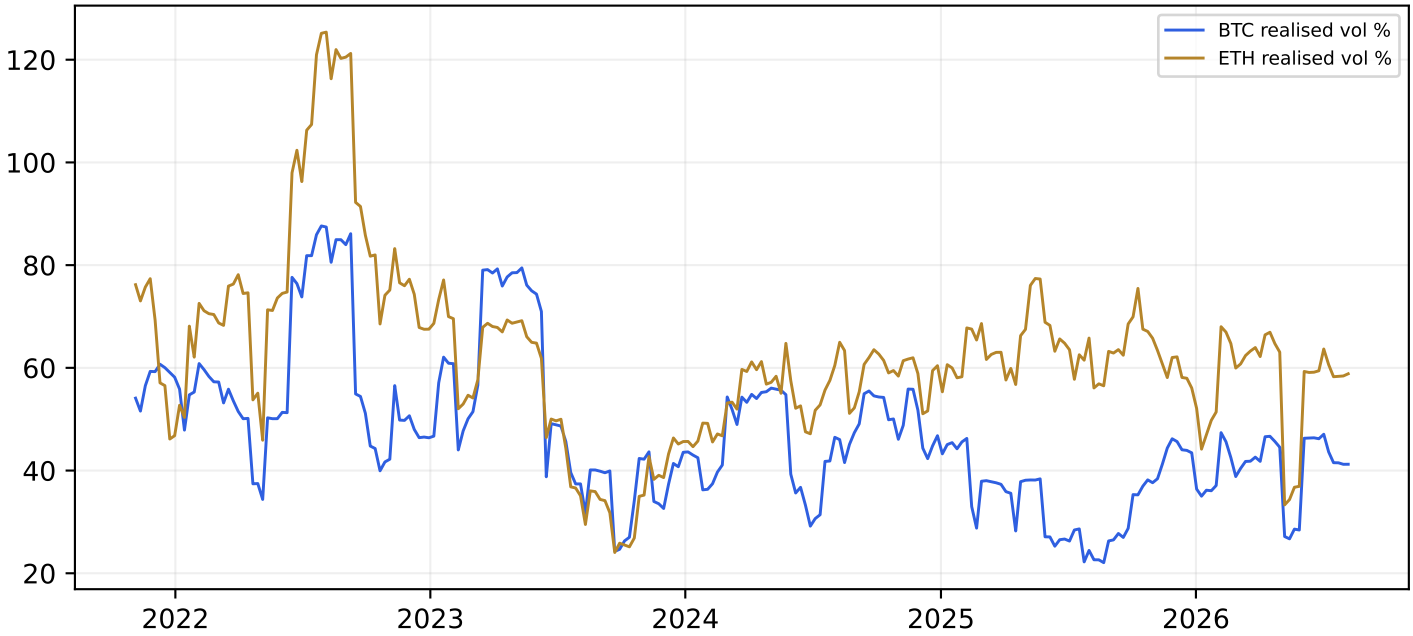
actual 1908.52 · model-fair 1954.04 · gap -2.3% · R^2 0.60

Model-fair value is what the drivers justify; the gap is how far actual sits from it. |z|>1.5 flags a stretched dislocation. Trust in proportion to R^2 — a low-R^2 model is a weak anchor, stated honestly.

VOLATILITY

Realised volatility of the majors, the equity-VIX backdrop, and the BTC–equity risk linkage

13-week realised volatility (annualised %)



REALISED VOLATILITY (annualised, 5-year percentile)

BTC	41%	35th
ETH	59%	40th
SOL	62%	18th

Equity VIX 15.8 (30th %ile 5y)

BTC–Nasdaq 13-week correlation +0.65 — coupled to equities (macro-driven)

Crypto has no free implied-vol series in the panel (Deribit DVOL is a separate feed); realised vol and its percentile show whether volatility is stretched. A high BTC–Nasdaq correlation means crypto is trading as a macro risk asset.

TAIL RISK

Downside: 5% VaR / expected shortfall, drawdowns and fat-tailedness (5-year weekly)

Instrument	VaR5	ES5	DnVol	MaxDD	CurDD	Skew	Kurt
BTC	-10.4%	-16.7%	38%	-74%	-47%	-0.2	+3.5
ETH	-14.7%	-23.3%	50%	-77%	-60%	-0.5	+1.8
SOL	-20.2%	-29.4%	68%	-96%	-71%	-0.1	+4.3
BNB	-12.9%	-19.7%	42%	-67%	-50%	-0.4	+2.1
XRP	-15.4%	-21.3%	44%	-76%	-69%	+1.1	+5.2
DOGE	-18.0%	-25.8%	53%	-84%	-84%	+0.9	+4.6
ADA	-16.6%	-24.7%	50%	-95%	-93%	+0.3	+1.9
AVAX	-19.8%	-31.8%	64%	-95%	-94%	+0.5	+4.5
LINK	-18.4%	-25.8%	54%	-84%	-76%	-0.1	+1.2
Gold	-3.5%	-4.7%	11%	-23%	-17%	-0.1	+1.6

Lower-tail dependence WITH BTC (P both crash together):

ETH 0.59   SOL 0.56   XRP 0.67   DOGE 0.52   Gold 0.19

VaR5 = the typical bad-week loss (5% quantile); ES5 = the average loss BEYOND it. Lower-tail dependence near 1 = crashes together; near 0 = a genuine diversifier when it matters.

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

	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	07-20	07-27	08-03	08-06
Regime	R+	R+	N	R-	R-	R+	R+	R+	R+	R+	R+	R+	R+	R-	R+	R+	N	R+	R+	R+	N	N	N	N
Risk appetite																								-0.14
Macro backdrop																								+0.18
BTC.D %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56	56	56	56	57
Alt-breadth %	29	57	50	14	64	21	7	7	7	21	57	71	57	36	21	36	21	7	43	50	50	36	29	36
PC1 share																								48
BTC DVOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38	36	37	36	35
Fear&Greed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28	29	30	28	25
BTC 1w %	+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	+3.2	+0.1	-2.0	-0.4

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