ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-08-10

15 majors + derivatives, options & flows | BTC dominance 57% | 1828 days

REGIME: Neutral

EXECUTIVE SUMMARY

The tape is **Neutral with a modest risk-on lean** (Markov posterior 66.5% Neutral, 32.5% Risk-on, 1.1% Risk-off) and the risk-appetite scorecard sits at −0.11 — a basing market, not a breakout. Lean **BTC-led, not broad**: dominance is 56.7% and only 29% of majors beat BTC over 30d (coin_breadth −1.73 is the single weakest reading in the book). The actionable tilt is to favour Bitcoin over the alt complex, with ETH and LINK the better cheap-beta expressions (fair-value −1.8% and −13.8%), and to **fade Solana**, which screens RICH +48.5% versus ETH (z +0.87, R^2 0.71). Weak-momentum names — XRP (−4.0% 7d), NEAR (−4.9%), DOGE — stay faded.

Three developments matter this week. First, **BTC fair value −49.4% cheap** (z −2.49, R^2 0.77) is a high-conviction value signal after a −47% drawdown — deep-value, but only if the base holds. Second, the **BTC~Nasdaq DCC correlation has fallen to +0.39** (90d 0.36 vs 365d 0.45) while BTC~Gold rose to +0.45 — crypto is decoupling from equity risk and trading more like a store of value. Third, **funding is near-flat (BTC 0.009%/8h) with negative basis** — positioning is clean, not crowded, so upside doesn't need a leverage flush first.

The biggest risk is a failed base. Watch **BTC 63k–64k support** (max-pain 66k sits just above spot 65,349, a mild upward pin), a re-tightening of the **BTC~Nasdaq correlation back toward 0.45+**, and **BTC DVOL breaking above ~40** from today's compressed 34.7 — any of those flips this from constructive-neutral to defensive.

For research and information only; not investment advice. Crypto is volatile and 24/7. Verify all data before use.

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	30

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

BTC	64,966.83	+2.4%	+1.8%	-19.3%
ETH	1,916.27	+3.1%	+7.2%	-15.8%
SOL	76.70	+4.4%	-0.2%	-18.7%
BNB	605.19	+2.8%	+5.3%	-8.9%
XRP	1.03	-4.0%	-6.0%	-28.2%
DOGE	0.07	-0.3%	-4.6%	-36.4%
ADA	0.20	+0.9%	+17.6%	-27.9%
AVAX	6.51	-0.8%	-0.6%	-33.8%
LINK	8.27	+1.2%	+4.4%	-19.6%
TRX	0.33	+0.8%	+0.4%	-5.1%
DOT	0.81	-1.9%	-5.5%	-39.5%
NEAR	1.65	-4.9%	-11.7%	+3.0%
LTC	45.51	+2.9%	+1.8%	-21.5%
BCH	215.67	+1.2%	-11.8%	-50.9%
SUI	0.69	+0.2%	-5.2%	-44.1%

ETH/BTC 0.02950 | alt-breadth 29% of majors beating BTC (30d)

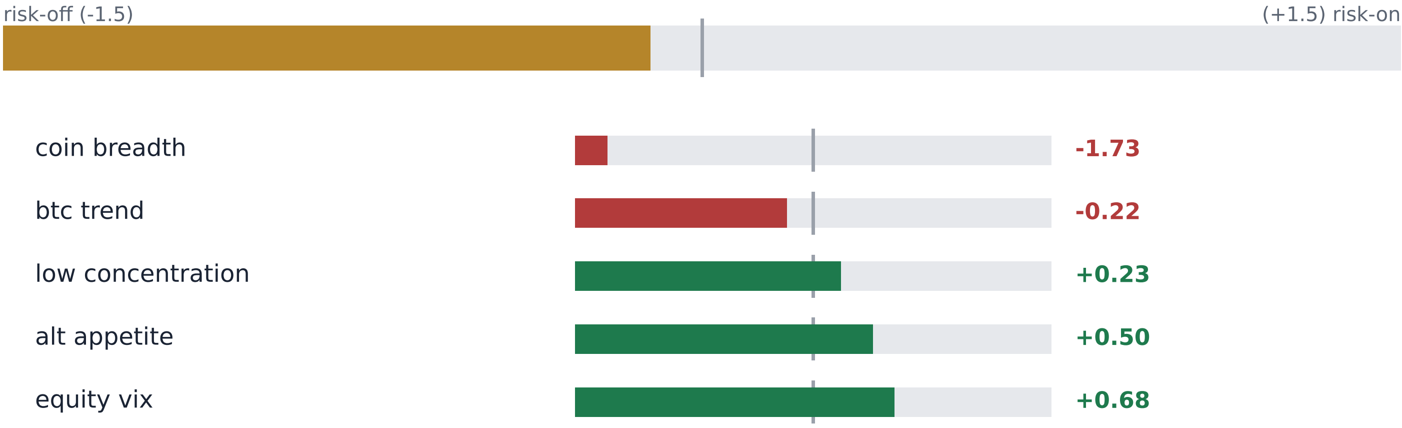
CRYPTO CROSS-ASSET SCORECARD

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

CRYPTO RISK APPETITE

Neutral

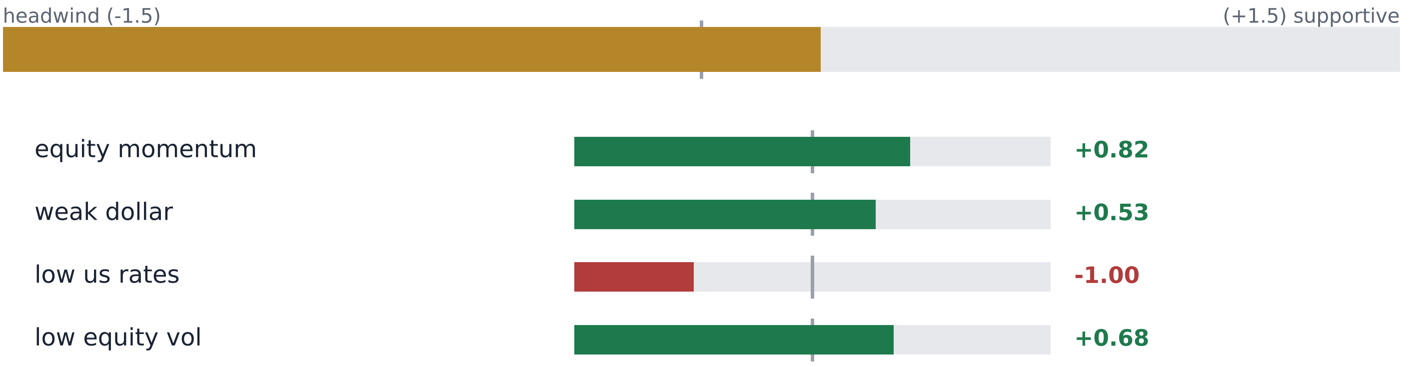
score -0.11



MACRO BACKDROP (equity/dollar/rates)

Neutral backdrop

score +0.26



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 · 2026-08-10

TOP GAINERS

Silver	+11.3%
Gold	+9.0%
MKR	+7.1%
Nasdaq	+5.2%
ICP	+5.1%
SOL	+4.4%
S&P 500	+3.6%
OP	+3.2%

TOP DECLINERS

INJ	-9.9%
NEAR	-4.9%
RNDR	-4.8%
XLM	-4.4%
XRP	-4.0%
ARB	-3.7%
FIL	-3.0%
HBAR	-2.4%

KEY LEVELS — week-over-week

BTC	64,966.8	+2.4%	Gold	4,398.2	+9.0%
ETH	1,916.3	+3.1%	DXY	99.7	-0.3%
SOL	76.7	+4.4%	VIX	15.4	-0.4
XRP	1.0	-4.0%	US 10Y	4.7	-0.1
Nasdaq	26,690.6	+5.2%	S&P 500	7,757.6	+3.6%

MARKET-STATE READINGS — now vs prior report

Regime	prior: N	->	**Neutral**
Risk appetite	prior: -0.14	->	**-0.11**
Macro backdrop	prior: +0.18	->	**+0.26**
PC1 share	prior: 48	->	**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

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Regime, Scorecard & Market State

The Markov regime on BTC is decisively Neutral (66.5%) with the balance of probability tilted to Risk-on (32.5%) rather than Risk-off (a negligible 1.1%). That asymmetry matters: the model sees far more scope for the tape to firm than to break, consistent with a market that has bled out over 90 days (BTC −19%, and the median major down 20–40%) but is now stabilising on shorter windows (BTC +2.4% 7d, +2% 30d; ETH +3.1%/+7%). This is the signature of a base, not a trend.

The composite scorecards corroborate the "neutral, slightly constructive" read while flagging exactly where the weakness sits. Risk-appetite at −0.11 is dragged almost entirely by collapsed breadth (coin_breadth −1.73) and soft BTC trend (−0.22), only partly offset by supportive alt_appetite (+0.50) and a benign equity-vol backdrop (equity_vix +0.68). The macro backdrop is marginally positive at +0.26, carried by equity momentum (+0.82), a soft dollar (+0.53) and low equity vol (+0.68) — but held back by low_us_rates at −1.00, the reminder that the rates path is the swing factor for crypto's cost of capital. Fear & Greed at 30 (Fear, up from 28) rounds out the picture: sentiment is depressed but no longer deteriorating. Net: own the constructive skew, but respect that the internals — breadth above all — have not yet confirmed.

Bitcoin Dominance & Alt-Season

Dominance at 56.7% alongside 29% alt-breadth is an unambiguous **BTC-led tape**, and the two readings reinforce each other: when fewer than a third of majors can outrun Bitcoin over 30 days, capital is concentrating at the top of the stack rather than rotating down the risk curve. This is the opposite of an alt-season setup. ETH dominance at 10.0% and ETH/BTC at 0.0295 show Ether unable to reclaim leadership — the ETH/BTC ratio remains pinned near cycle lows, and the fair-value model has ETH only −1.8% cheap versus BTC (z −0.08), i.e. essentially fairly priced, so there is no compelling relative-value case to overweight ETH against BTC here despite its better 30d return (+7%).

For positioning, the implication is to resist the temptation to chase breadth. The pockets of alt strength are idiosyncratic, not systemic: ADA's +18% 30d and NEAR's positive 90d (+3%, the only major above water) are outliers against a backdrop where SUI (−44% 90d), BCH (−51%), DOT (−39%) and AVAX (−34%) remain deeply impaired. A genuine alt-season would require dominance to roll over from 56.7% and breadth to climb well above the current 29% — until then, alt exposure should be selective and BTC-relative, not a broad basket.

Factor Structure & Systemic Risk

The market remains overwhelmingly **single-factor**. PC1 explains 64% of majors' variance and 48% across the broader 39-instrument set — a dominant BTC-beta / ETH-beta factor that dwarfs PC2 (equity risk, Nasdaq, 9%), PC3 (US 10Y rates inverse, 6%) and PC4 (gold, 4%). The practical message for investors: **diversification within crypto is largely illusory**. A book of ten majors is, in risk terms, close to a levered bet on one factor. The pairwise DCC readings make this concrete — ETH~BTC +0.85, SOL~BTC +0.81, XRP~BTC +0.85 — with near-unit persistence (SOL~BTC 0.9994), meaning these correlations are extremely sticky and won't obligingly fall when you need the diversification most.

The systemic co-movement gauge sits at +0.32 average pairwise conditional correlation, flat versus a year ago and highly persistent (0.9019). That is a moderate, not extreme, level — the complex is not in a full risk-off "everything-moves-as-one" lockstep (which would push this toward 0.5+), but it is cohesive enough that idiosyncratic single-name bets carry a large undiversifiable market component. The takeaway: express views through BTC and a small number of high-conviction relative-value pairs rather than assuming a wide basket buys you protection.

Cross-Asset Correlation & Lead-Lag

The most important cross-asset development is the **weakening equity linkage**. The BTC~Nasdaq correlation is +0.39 on the DCC gauge and just +0.36 on 90d, down from +0.45 on 365d, while BTC~Gold has climbed to +0.45 on 90d (from +0.17 on 365d) and BTC~DXY has become more negative (−0.39 vs −0.20). Read together, crypto is trading **less as a pure macro risk-asset and more as a soft store-of-value / debasement hedge** — responsive to a weaker dollar and to gold rather than mechanically tracking tech equities. That is constructive for the value case, because it means BTC can firm even if the Nasdaq stalls, and it reduces the equity-drawdown beta embedded in a crypto book right now.

The Granger lead-lag network puts **US 10Y, Nasdaq, BNB and ETH as net leaders**, with XRP, DOGE, BTC and DXY as followers. The intuitive signal is that macro (rates, equities) and ETH-complex flows tend to move first, and the laggard majors follow — so watching the 10Y and Nasdaq for turns has some predictive value for the crypto tape. But this must be stated plainly: **weekly predictive skill from lead-lag is modest.** These are statistical tendencies over noisy weekly windows, not a reliable trading trigger; use the network to frame which variables to watch, not to time entries.

Relative Value & Fair Value

The fair-value residual models offer the sharpest actionable dispersion in the book. **Bitcoin screens −49.4% cheap** against equities, dollar and rates (z −2.49, R^2 0.77) — a well-fit model at more than two standard deviations of undervaluation, the strongest single value signal here. That is the quantitative backbone of the constructive-on-BTC lean, though the −47% current drawdown is the honest counterweight: cheap can stay cheap until the base confirms. **Chainlink is −13.8% cheap** versus ETH and BTC (z −0.68, R^2 0.78, the best fit in the set), making LINK the cleanest cheap-beta alt expression. **Dogecoin screens −51.2% cheap** (z −2.13) but on a weaker R^2 of 0.55 and as a low-quality, sentiment-driven name — a wider-band, lower-conviction signal, not a core holding.

On the other side, **Solana is RICH +48.5%** versus ETH (z +0.87, R^2 0.71) — the standout fade. SOL's flat 30d and −19% 90d have not corrected its rich standing against a stronger ETH, so a SOL-short / ETH-long relative-value pair is the model-supported expression for those who trade spreads. ETH itself at −1.8% (z −0.08) is fairly valued versus BTC — no edge either way. Net: the RV book says own BTC and LINK cheap, fade SOL rich, treat DOGE as speculative and ETH as neutral.

Derivatives, Options & Volatility

Positioning is **clean and de-levered**, which is constructive because rallies won't need a long-squeeze to get going. BTC perp funding is a near-flat +0.009%/8h, ETH +0.003%, SOL +0.010%, and basis is mildly *negative* across the board (BTC −3bp, ETH −5bp, SOL −5bp) — there is no crowded long carry and if anything a whiff of cautious/short positioning. BTC OI of $7.0bn and ETH $4.4bn are unremarkable.

Nothing here signals froth to unwind.

Options tell a bifurcated story worth acting on. **BTC vol is compressed and the skew is constructive**: DVOL 34.7, put/call 0.57 (call-heavy), and a +9.6 25-delta skew that says calls are bid over puts — a market leaning for upside, with max-pain at 66,000 just above spot 65,349 exerting a gentle upward pin into expiry. **ETH is the opposite**: DVOL 49.0 (a large vol premium to BTC), and a *negative* 25d skew of −2.0 signalling residual downside-hedging demand, even though put/call at 0.52 looks light. The BTC IV term structure rises gently (24→28 into 21 Aug) and ETH's steepens harder (32→42), so both markets price more movement ahead — but BTC's low outright vol makes long-gamma/optionality cheap there. The read: BTC options positioning is quietly bullish; ETH's higher vol and negative skew argue for expressing ETH exposure with defined downside rather than naked spot.

Flows, Stablecoins & the OTC Question

Stablecoin supply stands at **$307bn, up 0.3% on the week** — a large pool of dry powder that has stopped contracting but is not yet being deployed. DeFi TVL at **$76bn (+2.1% 7d)** is the more encouraging tell: capital already on-chain is being put to work at the margin, a low-grade risk-on signal consistent with the base-building thesis. Flat-to-rising stablecoin float plus firming TVL is the kind of quiet accumulation backdrop that precedes, rather than accompanies, a move — the fuel is present but the ignition (a decisive dominance or breadth turn) is not.

On OTC specifically, honesty requires a caveat: **true OTC volume is opaque and unobservable** — there is no reliable, published aggregate. What we have are *proxies*: stablecoin supply as a stock of sidelined buying power, and on-chain flows as a proxy for settlement activity. We are not putting a number on OTC desk volume, and no one credibly can. The most we can say is that the proxy set — a $307bn stablecoin base that is stable-to-growing — is *consistent with* latent demand waiting on the sidelines, not evidence of active large-block accumulation. Treat any precise OTC figure you see elsewhere with suspicion.

Tail Risk & What to Watch

Respect the fat left tail. Expected shortfall (5%) is **−16.7% for BTC, −23.3% for ETH, and −29.4% for SOL**, and current drawdowns are already severe (BTC −47%, ETH −60%, SOL −70%). The convexity of losses down the risk curve is the quantitative case for keeping alt exposure small and BTC-centric: a systemic shock does not hit these names equally, and SOL's tail is nearly double BTC's. Position sizing, not just selection, is where the risk is managed here.

The view — constructive-neutral, BTC-led, long value (BTC, LINK), short-rich SOL, decoupling from equities — holds while the following confirm it: BTC **holding the 63k–64k base** with max-pain (66k) pulling gently higher; the **BTC~Nasdaq correlation staying near/below 0.39** and BTC~Gold holding around 0.45 (store-of-value regime intact); **funding staying near-flat and basis non-negative** (no crowded leverage); **BTC DVOL staying below ~40** and the BTC call-skew (+9.6) staying positive; and **stablecoin supply flat-to-rising** from $307bn. The view flips defensive if instead BTC loses 63k, the BTC~Nasdaq correlation re-tightens toward 0.45+ (crypto re-couples to equity risk just as rates pressure builds — recall low_us_rates at −1.00), BTC DVOL breaks above 40 with the skew flipping negative, funding turns sharply positive (froth) or deeply negative (capitulation), or stablecoin supply starts contracting. The pivotal internal to confirm any genuine upside broadening: **alt-breadth climbing well above 29% as dominance rolls off 56.7%** — until then, this is a Bitcoin's market.

PART I

Market, Derivatives & Flows

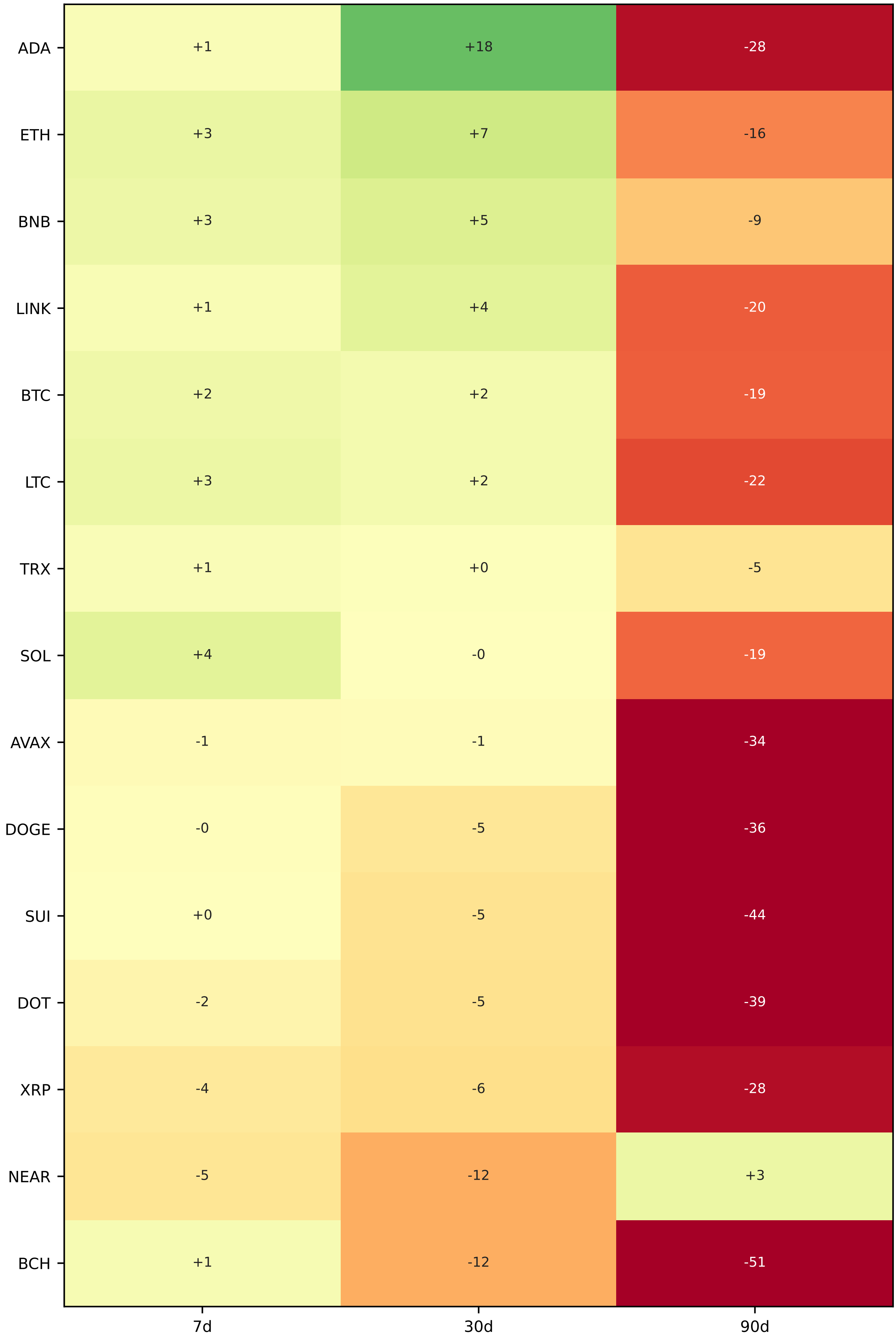
The crypto tape, positioning and on-chain/derivatives internals.

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

For inquiries, contact admin@abldigitech.com

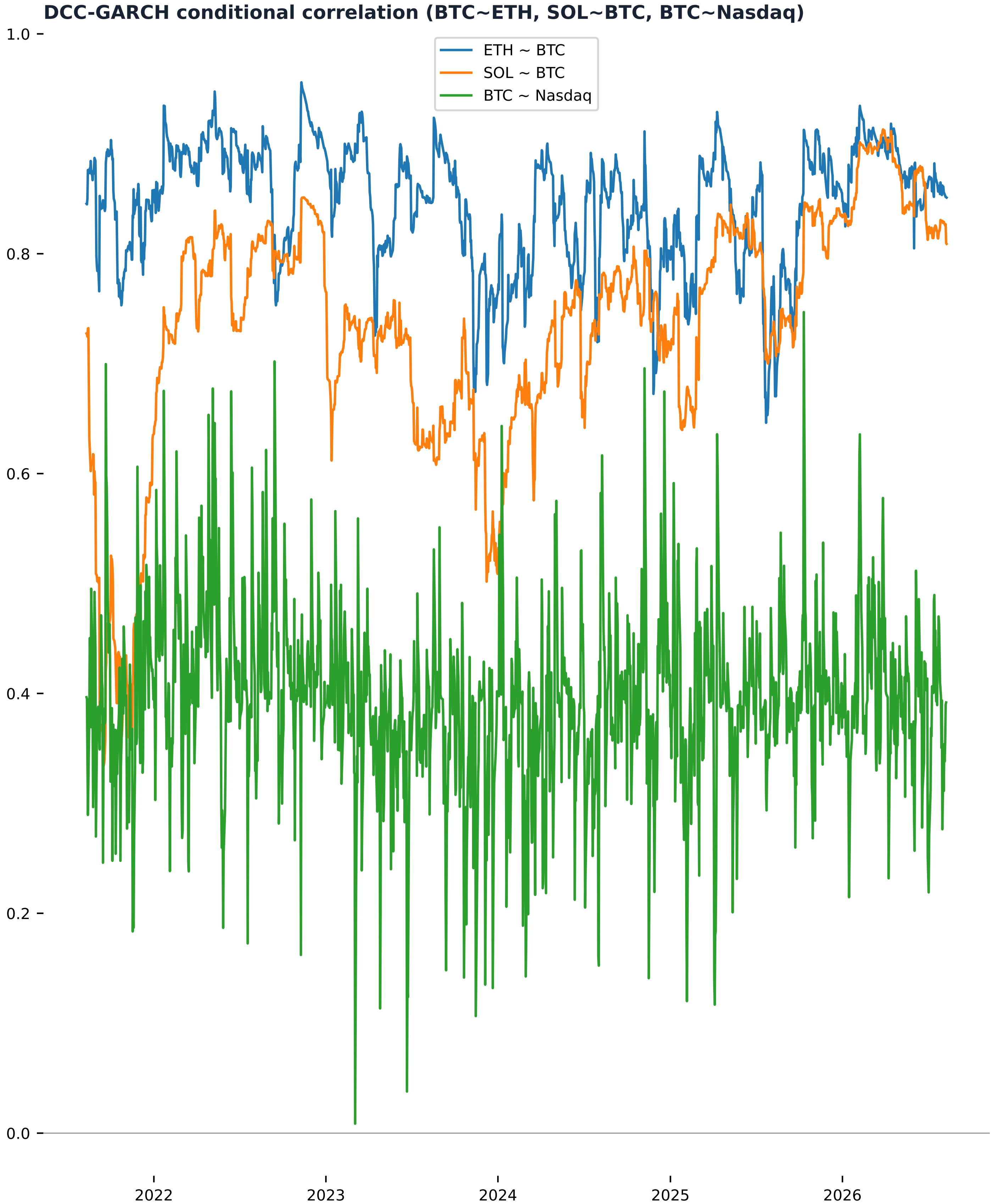
Returns Heatmap

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



Regime & Conditional Correlations

Markov-switching regime on BTC: Neutral. Posterior: Neutral 0.67, Risk-on 0.33, Risk-off 0.01



Now: ETH ~ BTC +0.85, SOL ~ BTC +0.81, BTC ~ Nasdaq +0.39. 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).

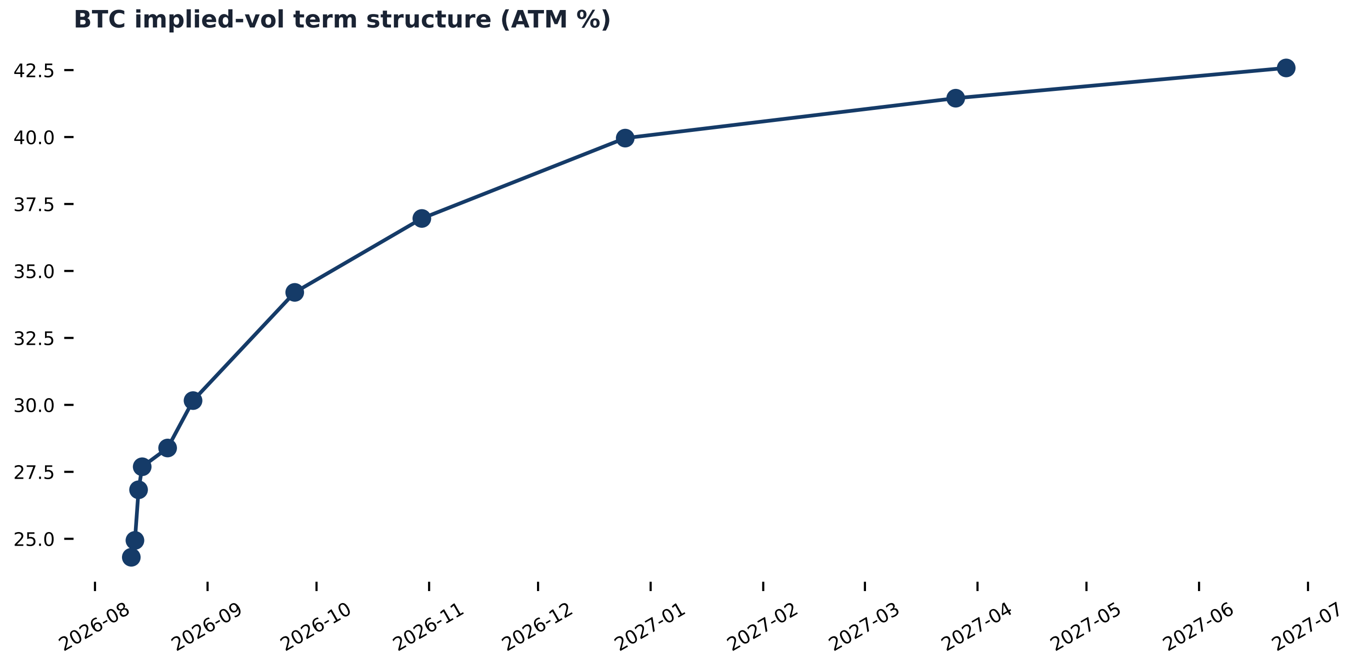
COIN	FUNDING %	BASIS (bp)	OI ($bn)
BTC	+0.009	-3	6.95
ETH	+0.003	-5	4.42
SOL	+0.010	-5	0.67

Options & Volatility (Deribit)

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

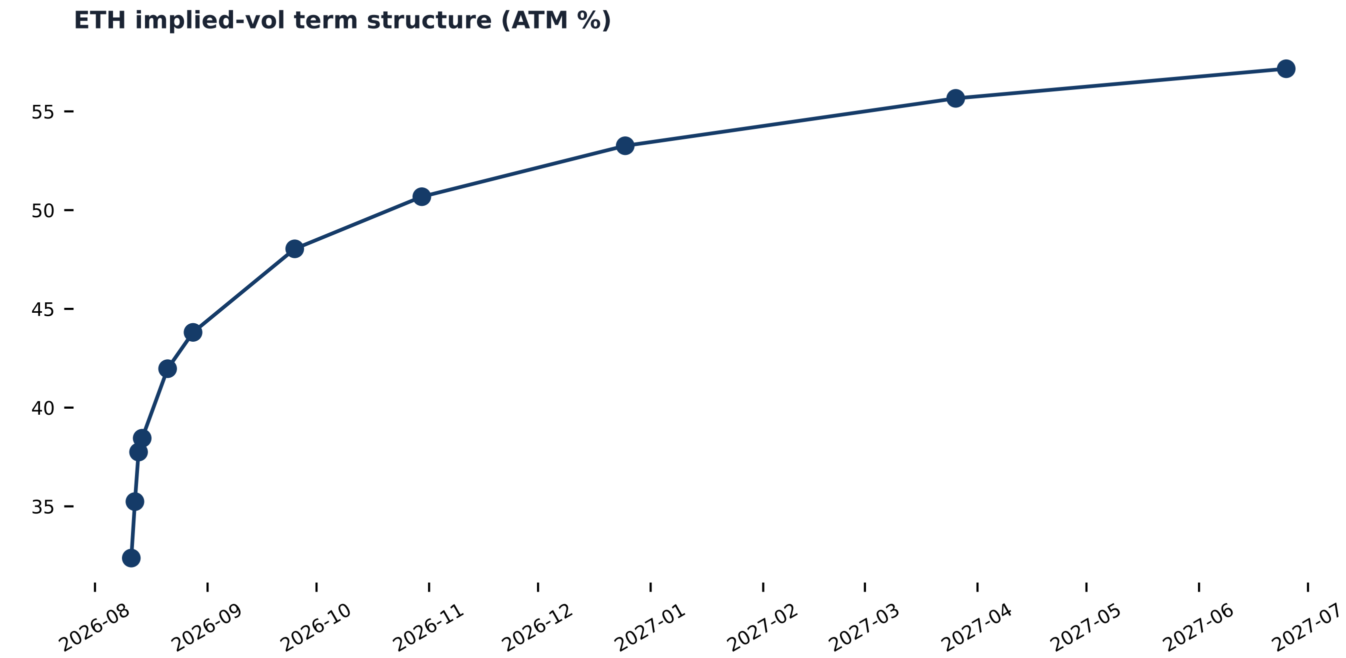
BTC

DVOL 34.7 | OI 323,836 BTC | put/call 0.57 | max-pain 66,000 (spot 65,349) | 25d skew +9.6



ETH

DVOL 49.0 | OI 1,504,026 ETH | put/call 0.52 | max-pain 1,950 (spot 1,922) | 25d skew -2.0



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	**$307 bn**	+0.3% 7d
DeFi TVL	**$76 bn**	+2.1% 7d
Fear & Greed	**30 (Fear)**	vs 28 a week ago
BTC dominance	**56.7%**	
Total crypto mcap	**$2.30 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

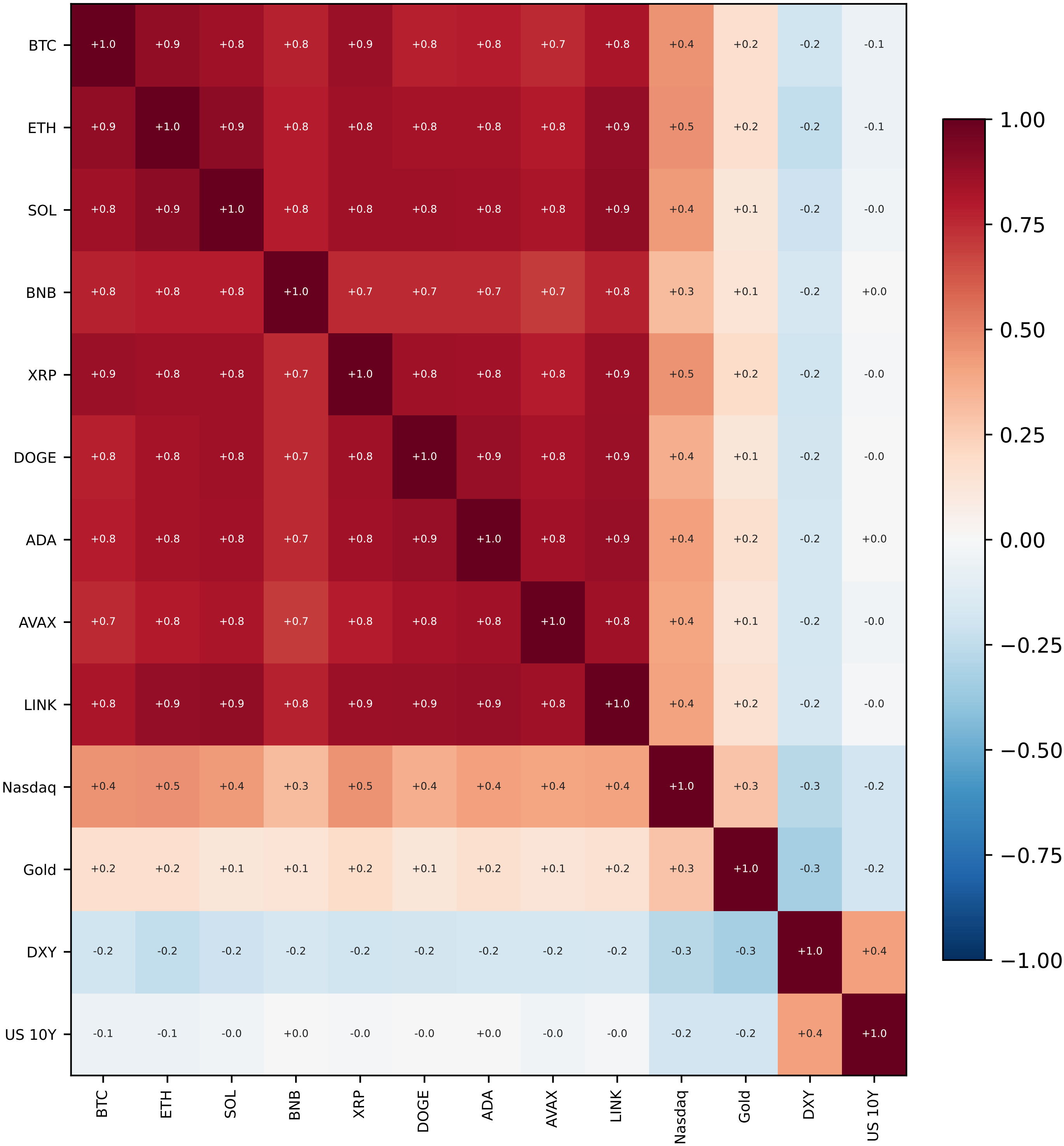
Cross-Asset Structure

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

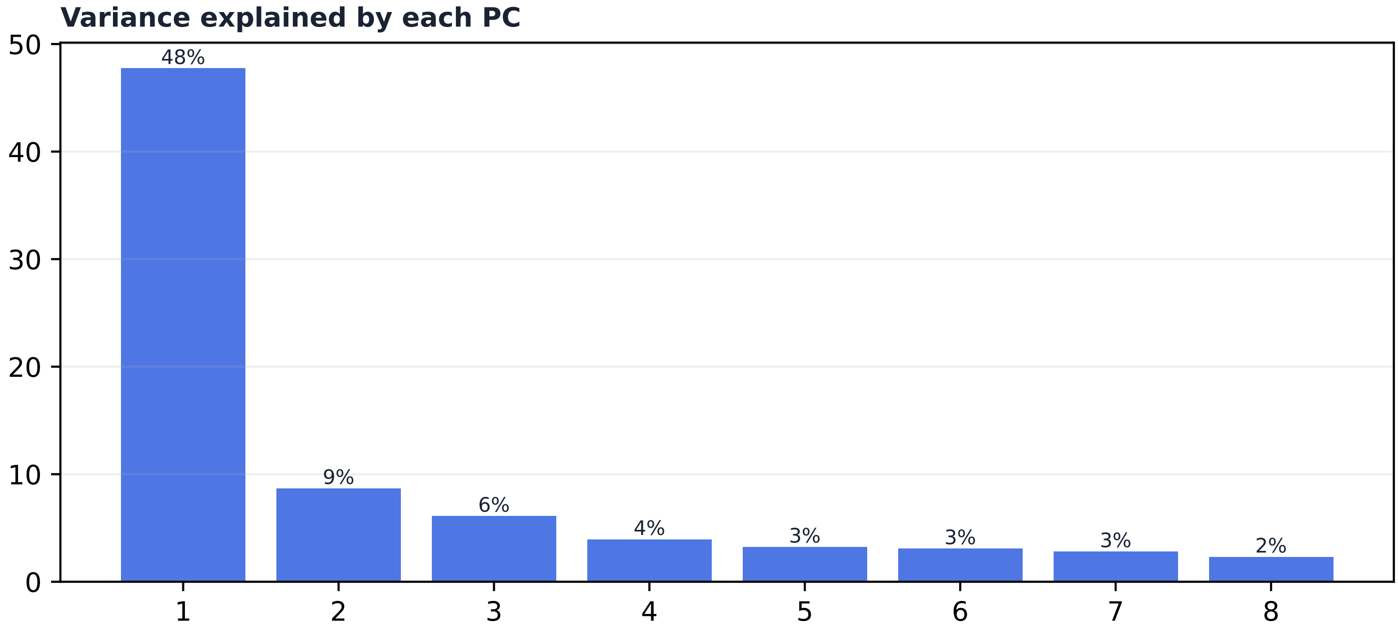
365-Day Correlation (daily returns)

Crypto majors + macro risk context.



CROSS-ASSET FACTOR STRUCTURE (PCA)

Independent forces driving the 39 instruments (156 weeks)



PC1 — Ethereum beta

47.7% 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)

8.7% of variance (cum 56%) · marker corr +0.74

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

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 +0.12, DOT +0.11
– US 2Y -0.57, US 10Y -0.56, DXY -0.22, Nasdaq -0.20, S&P 500 -0.17

PC4 — Gold

4.0% of variance (cum 66%) · marker corr +0.70

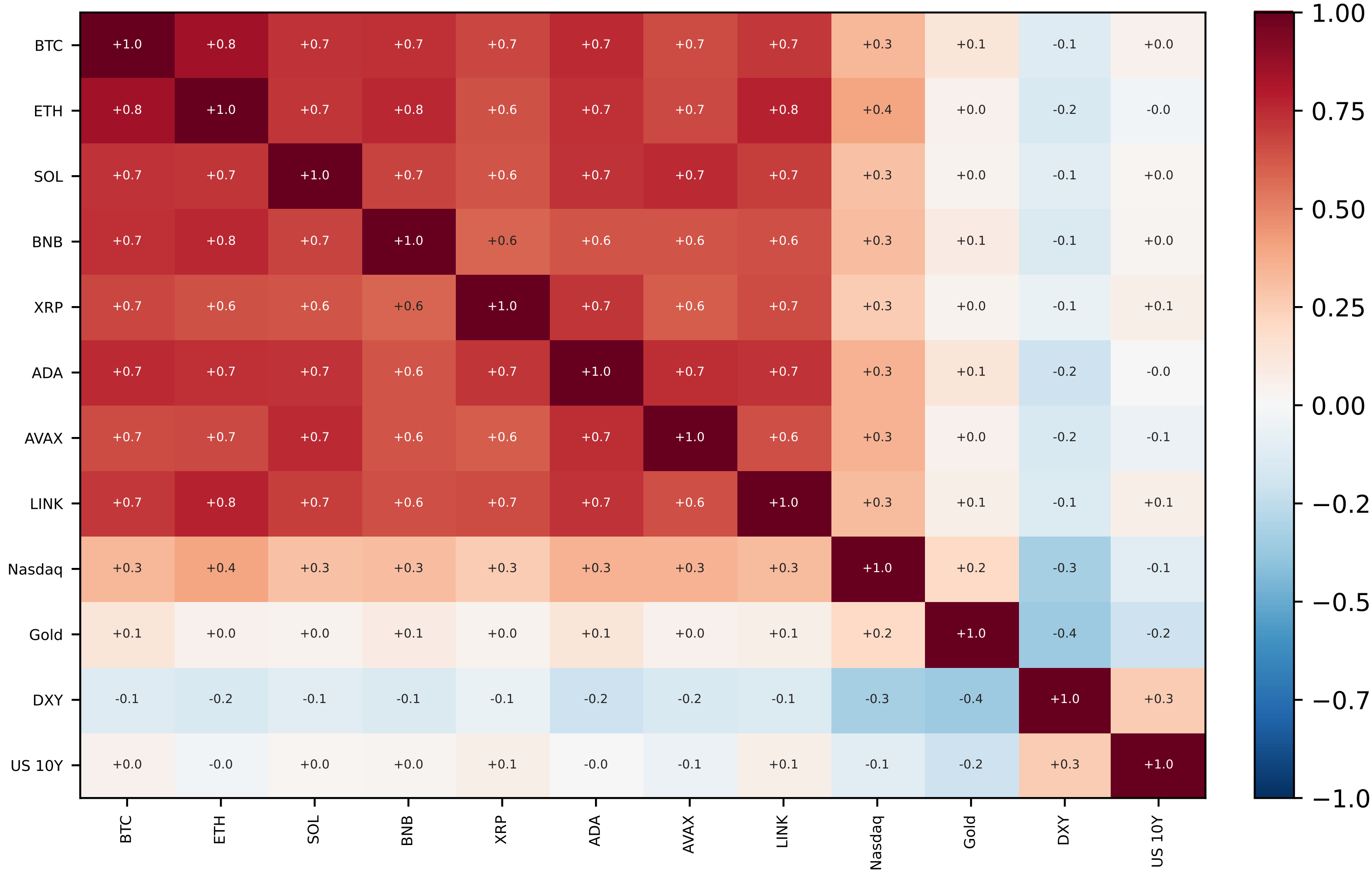
+ Gold +0.57, Silver +0.49, US 10Y +0.24, US 2Y +0.22, VIX +0.21
– S&P 500 -0.26, Nasdaq -0.26, DXY -0.19, TRX -0.11, LTC -0.10

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.

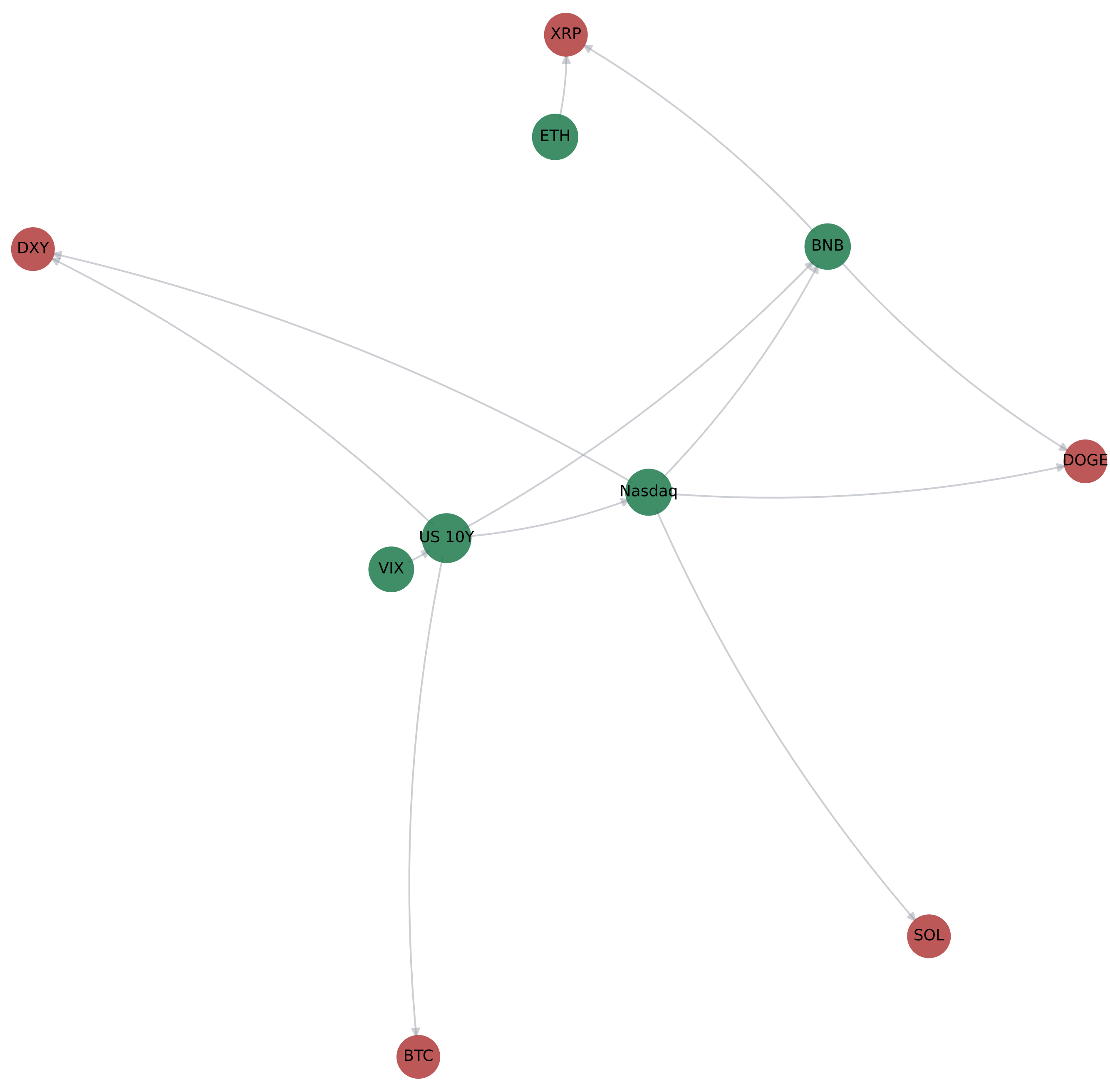
Average pairwise conditional correlation (multivariate DCC-GARCH)

N=12 · persistence 0.9019 · now +0.32 · rising = diversification failing in real time

Latest conditional-correlation matrix



Directional lead-lag — Granger causality network

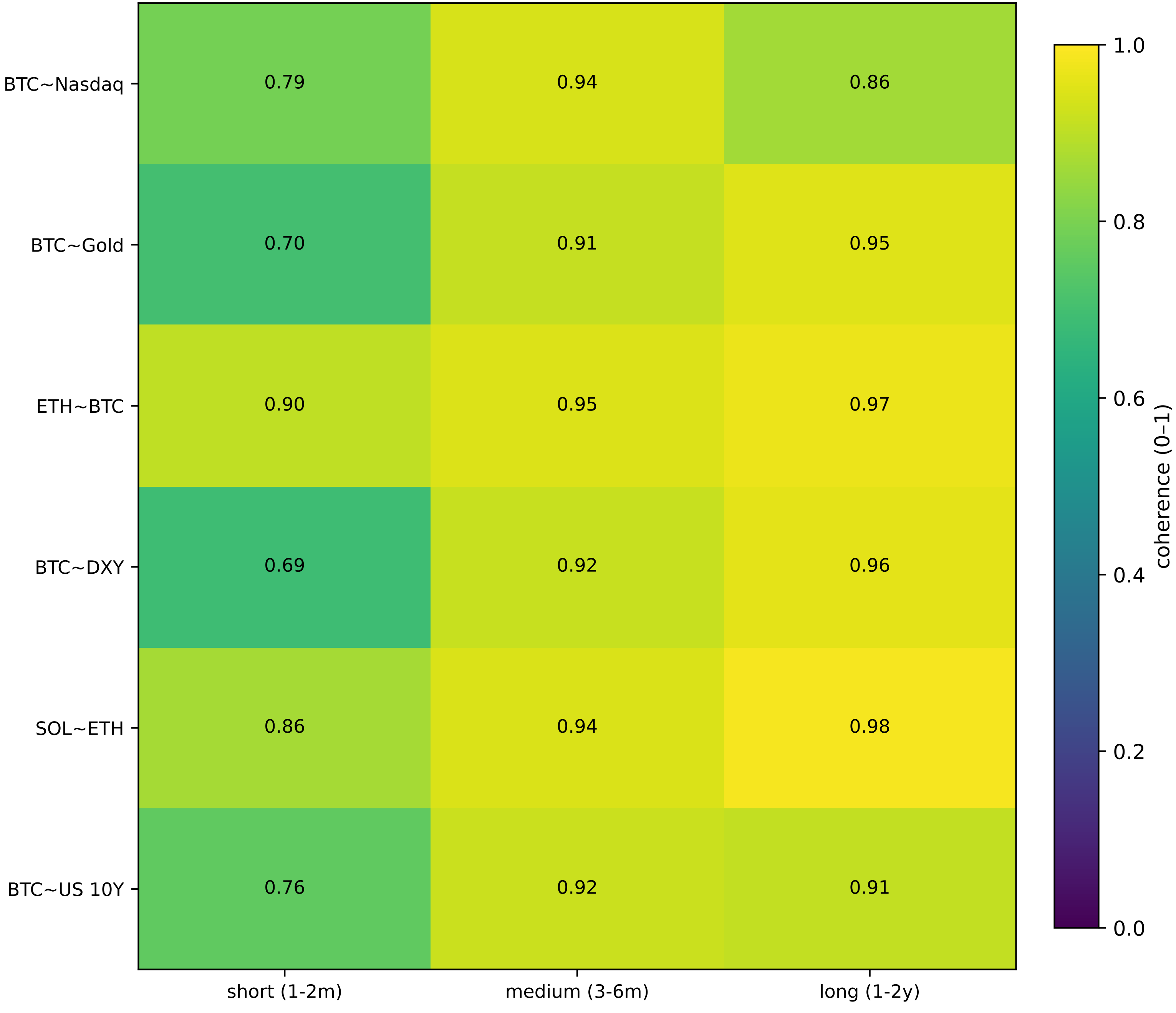


arrow = X Granger-causes Y ($p<0.05$); green/large = net information EXPORTER (leader)

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



STATISTICAL RELATIVE VALUE (cointegration)

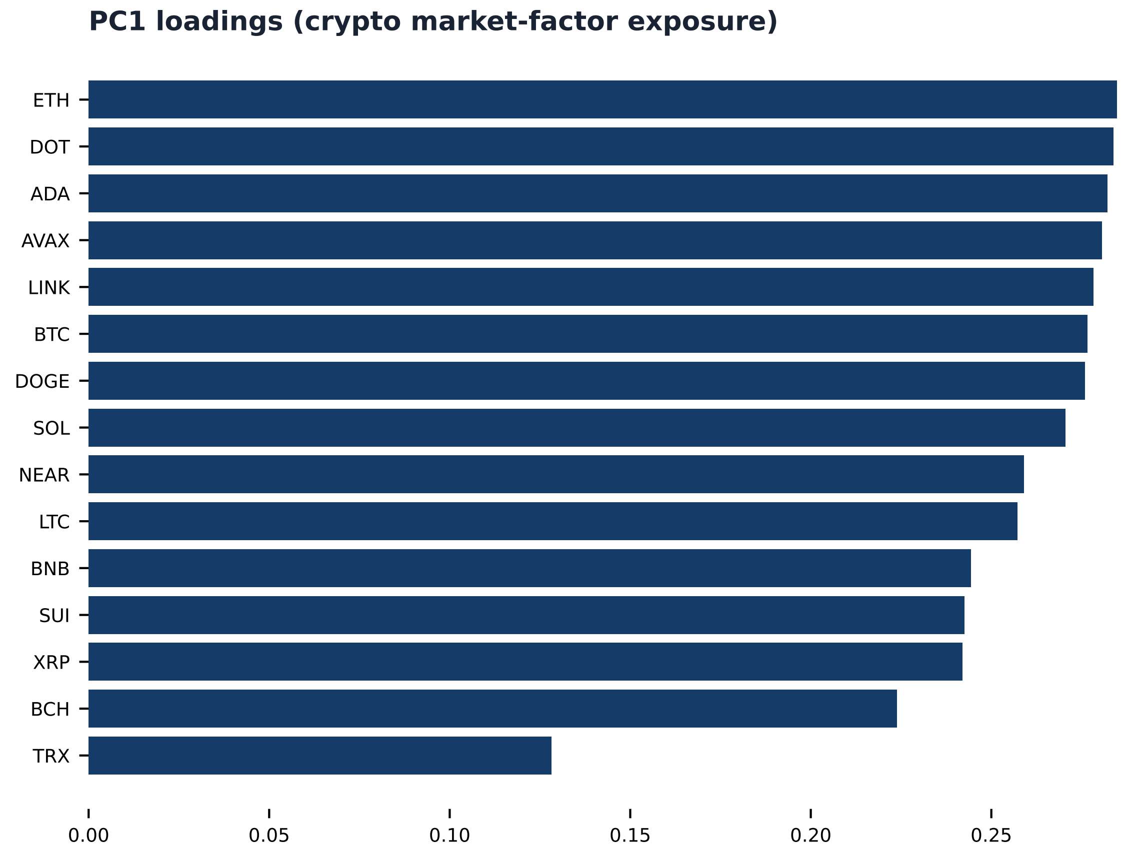
Mean-reverting crypto spreads and how stretched each is now

Pair	Coint?	p-val	Hedge	Half-life	Spread z
BTC vs Nasdaq	**no**	0.953	0.40	39w	**+3.12**
SOL vs AVAX	**no**	0.931	0.41	77w	**-2.09**
BTC vs Gold	**no**	0.914	0.45	70w	**+2.07**
DOGE vs BTC	**no**	0.754	0.84	41w	**+1.89**
BTC vs ETH	**no**	0.392	0.45	17w	**-1.36**
ETH vs BTC (ratio)	**no**	0.878	1.16	64w	**+1.31**
ATOM vs DOT	**no**	0.157	0.98	13w	**-1.01**
ETH vs SOL	**no**	0.247	2.03	15w	**+0.87**
ADA vs XRP	**no**	0.909	0.37	108w	**+0.84**
LTC vs BCH	**no**	0.779	0.77	57w	**+0.30**
UNI vs AAVE	**no**	0.559	0.75	24w	**+0.27**
LINK vs ETH	**yes**	0.006	0.68	10w	**+0.21**

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)

MOMENTUM & TREND

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

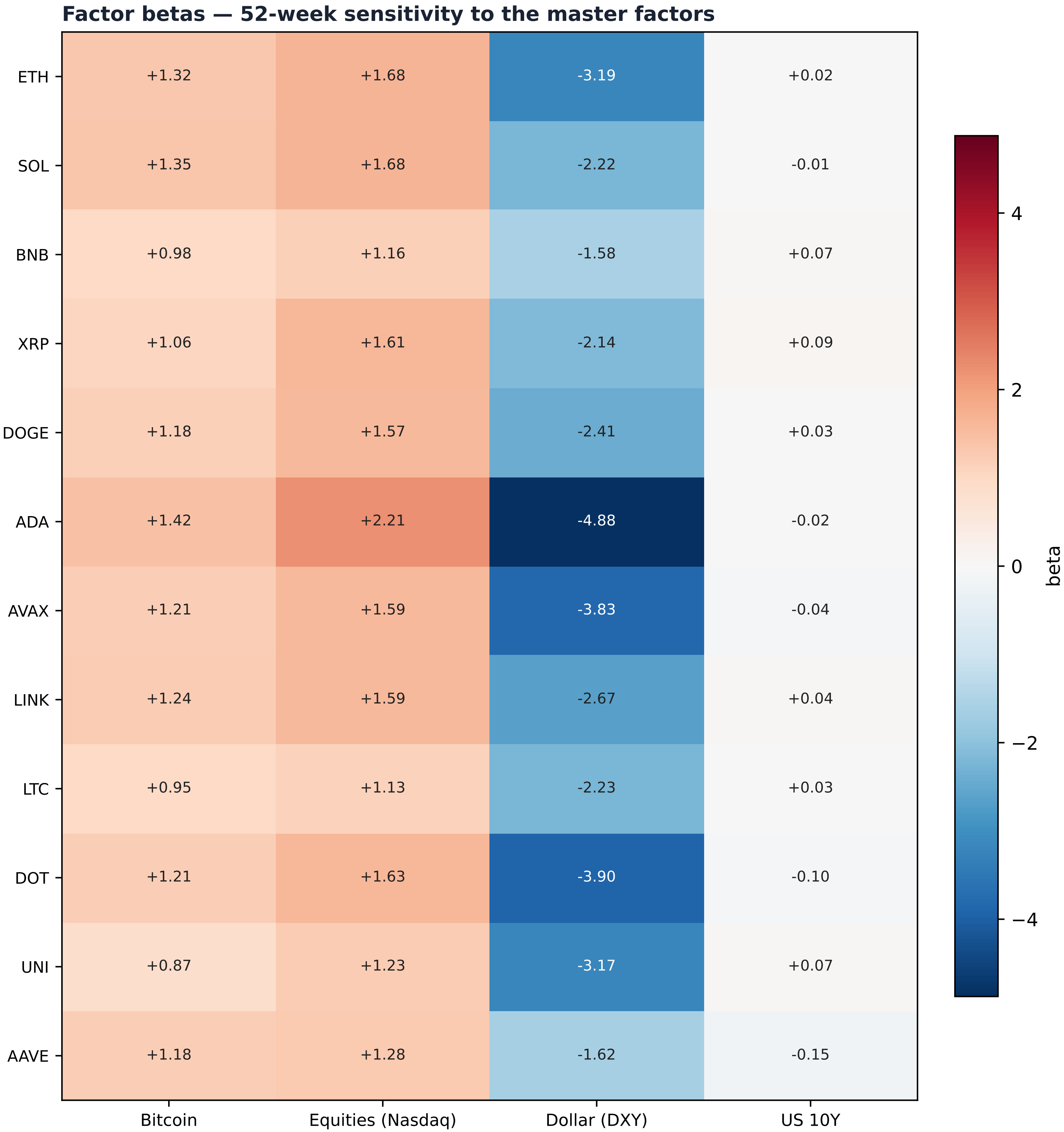
Instrument	13w	26w	52w	Score	vs40wMA	<52wHi
BTC	-18%	-6%	-45%	**-0.50**	-13%	-47%
ETH	-14%	-6%	-57%	**-0.50**	-16%	-60%
SOL	-14%	-9%	-59%	**-0.50**	-20%	-68%
BNB	-10%	-2%	-27%	**-0.50**	-13%	-49%
XRP	-28%	-27%	-66%	**-1.00**	-31%	-67%
DOGE	-38%	-28%	-69%	**-1.00**	-33%	-75%
ADA	-25%	-28%	-79%	**-0.50**	-29%	-79%
AVAX	-32%	-29%	-73%	**-1.00**	-33%	-81%
LINK	-18%	-6%	-62%	**-0.50**	-17%	-69%
LTC	-21%	-17%	-62%	**-0.50**	-23%	-63%
DOT	-39%	-39%	-79%	**-1.00**	-44%	-81%
NEAR	+7%	+61%	-39%	**+0.00**	+2%	-47%

Altcoin 26-week relative strength:

LEADERS: INJ +44%, UNI +18%, XLM -1%, RNDR -6%, ICP -8%, MKR -15%

LAGGARDS: OP -52%, VET -43%, APT -37%, ATOM -35%, ARB -31%, HBAR -30%

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
ETH
SOL
BNB
XRP
DOGE
ADA
AVAX
LINK
LTC
DOT
UNI
AAVE
Bitcoin
Equities (Nasdaq)
Dollar (DXY)
US 10Y
+1.32
+1.68
-3.19
+0.02
+1.35
+1.68
-2.22
-0.01
+0.98
+1.16
-1.58
+0.07
+1.06
+1.61
-2.14
+0.09
+1.18
+1.57
-2.41
+0.03
+1.42
+2.21
-4.88
-0.02
+1.21
+1.59
-3.83
-0.04
+1.24
+1.59
-2.67
+0.04
+0.95
+1.13
-2.23
+0.03
+1.21
+1.63
-3.90
-0.10
+0.87
+1.23
-3.17
+0.07
+1.18
+1.28
-1.62
-0.15
beta
4
2
0
−2
−4

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 -2.49

actual 64966.83 · model-fair 128350.01 · gap -49.4% · R^2 0.77

Dogecoin vs BTC

cheap z -2.13

actual 0.07 · model-fair 0.14 · gap -51.2% · R^2 0.55

Solana vs ETH

RICH z +0.87

actual 76.70 · model-fair 51.64 · gap +48.5% · R^2 0.71

Chainlink vs ETH & BTC

cheap z -0.68

actual 8.27 · model-fair 9.59 · gap -13.8% · R^2 0.78

Ether vs BTC & equities

cheap z -0.08

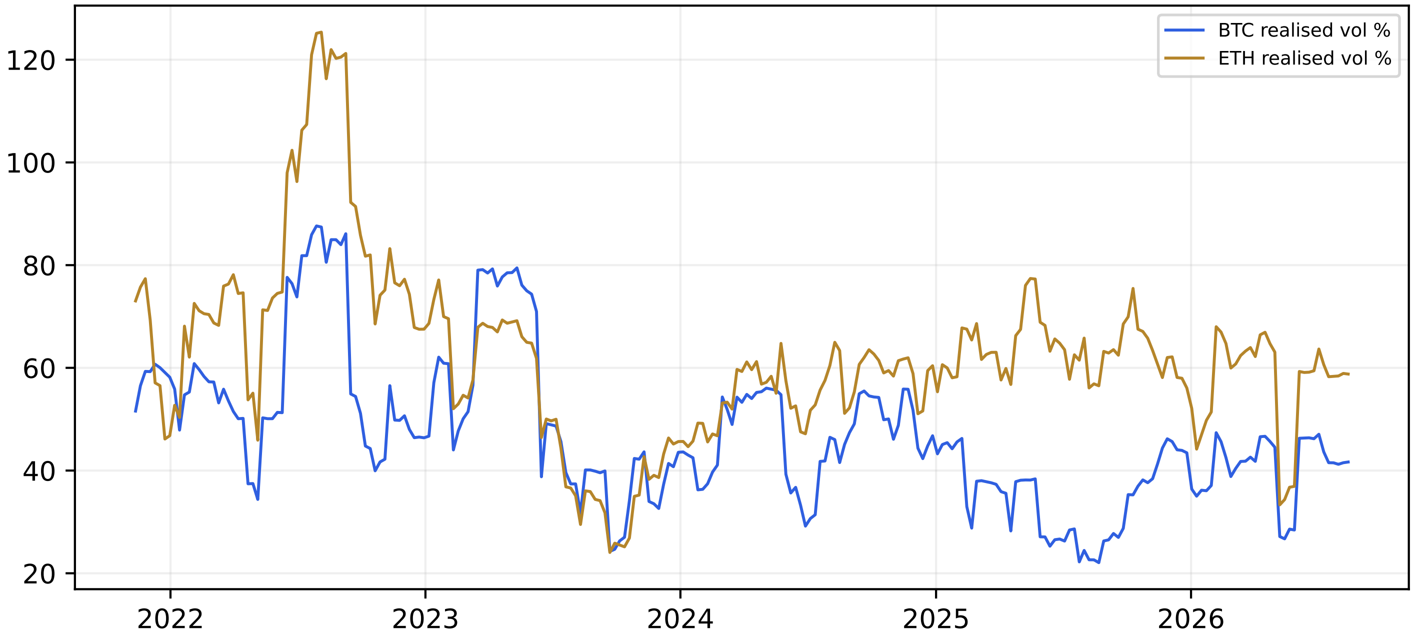
actual 1916.27 · model-fair 1951.11 · gap -1.8% · R^2 0.61

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	42%	38th
ETH	59%	40th
SOL	62%	19th

Equity VIX 15.4 (29th %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%	-0.6	+1.8
SOL	-20.2%	-29.4%	68%	-96%	-70%	-0.4	+4.1
BNB	-12.9%	-19.7%	42%	-67%	-49%	-0.4	+2.2
XRP	-15.4%	-21.3%	44%	-76%	-70%	+1.1	+5.4
DOGE	-18.0%	-25.8%	53%	-84%	-84%	+0.9	+4.7
ADA	-16.6%	-24.7%	50%	-95%	-93%	+0.3	+2.0
AVAX	-19.8%	-31.8%	64%	-95%	-94%	-0.1	+1.8
LINK	-18.4%	-25.8%	54%	-84%	-76%	-0.1	+1.2
Gold	-3.5%	-4.7%	11%	-23%	-16%	-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

	03-13	03-20	03-27	04-03	04-10	04-17	04-24	05-01	05-08	05-15	05-22	05-29
Regime	R+	N	R-	R-	R+	R+	R+	R+	R+	R+	R+	R+
Risk appetite												
Macro backdrop												
BTC.D %	-	-	-	-	-	-	-	-	-	-	-	-
Alt-breadth %	57	50	14	64	21	7	7	7	21	57	71	57
PC1 share												
BTC DVOL	-	-	-	-	-	-	-	-	-	-	-	-
Fear&Greed	-	-	-	-	-	-	-	-	-	-	-	-
BTC 1w %	+4.2	-0.6	-5.9	+0.9	+9.0	+5.7	+0.4	+0.9	+2.6	-1.4	-4.5	-2.8

	06-05	06-12	06-19	06-26	07-03	07-10	07-13	07-20	07-27	08-03	08-06	08-10
Regime	R-	R+	R+	N	R+	R+	R+	N	N	N	N	N
Risk appetite											-0.14	-0.11
Macro backdrop											+0.18	+0.26
BTC.D %	-	-	-	-	-	-	56	56	56	56	57	57
Alt-breadth %	36	21	36	21	7	43	50	50	36	29	36	29
PC1 share											48	48
BTC DVOL	-	-	-	-	-	-	38	36	37	36	35	35
Fear&Greed	-	-	-	-	-	-	28	29	30	28	25	30
BTC 1w %	-17.0	+4.3	-0.0	-5.5	+4.2	+2.5	-2.2	+3.2	+0.1	-2.0	-0.4	+2.4

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