ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-08-24

15 majors + derivatives, options & flows | BTC dominance 59% | 1827 days

REGIME: Risk-on

EXECUTIVE SUMMARY

The Markov regime sits at an 80.7% risk-on posterior and the composite risk-appetite scorecard reads +0.37, so the default lean is risk-on but selectively so — this is a broad tape, not a BTC-led one. Alt breadth of 57% of majors beating BTC over 30 days, an alt-appetite subcomponent of +0.98, and BTC dominance at 59.1% with ETH/BTC at 0.0315 all argue for holding beta in high-quality alts (ETH, SOL, XRP, LINK) over an overweight in BTC itself, while faded exposure belongs in the 90-day laggards that have merely bounced — DOT (-27% 90d), NEAR (-22%), AVAX and SUI (-18%), BCH (-20%) — where the 7-day pops of 18-33% are recovery, not trend.

Three developments matter this week. XRP's +49.2% weekly move against a sub-1.0% stablecoin supply build ($309bn, +0.7% 7d) says this rally is rotational, not funded by new money — it is a reason to trim into strength, not chase. Fear & Greed jumped from 31 to 73 in a single week, the fastest sentiment swing in the dataset's recent history, which compresses the reward for adding here. And DeFi TVL rose 25.2% in seven days to $94bn against that flat stablecoin base, confirming leverage and rotation inside the system rather than external inflow.

The largest risk is that this is a positioning-driven squeeze that unwinds. Watch BTC's max-pain gap: spot at $79,507 versus $70,000 max-pain is a 13.5% gap that historically pulls toward strike into expiry. A break of $70,000, dominance rising back above 62%, or the BTC~Nasdaq DCC correlation lifting from +0.31 toward +0.50 would each invalidate the broad-risk lean.

Crypto Dashboard

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

REGIME	BTC DOM	BTC DVOL	FEAR&GREED
Risk-on	59%	45	73

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

BTC	79,142.15	+22.7%	+23.1%	+4.4%
ETH	2,495.52	+30.5%	+33.2%	+20.5%
SOL	96.38	+26.9%	+29.5%	+15.3%
BNB	707.61	+16.9%	+24.5%	+7.9%
XRP	1.50	+49.2%	+36.3%	+12.7%
DOGE	0.09	+29.5%	+27.1%	-9.7%
ADA	0.22	+27.5%	+34.8%	-7.5%
AVAX	7.53	+18.6%	+11.2%	-17.6%
LINK	11.57	+21.3%	+38.2%	+23.4%
TRX	0.34	+3.8%	+3.7%	-8.5%
DOT	0.91	+19.4%	+11.7%	-27.2%
NEAR	2.00	+22.0%	+11.4%	-21.6%
LTC	52.36	+17.6%	+12.6%	+1.0%
BCH	273.91	+33.5%	+30.7%	-20.2%
SUI	0.83	+22.4%	+16.2%	-17.5%

ETH/BTC 0.03153 | alt-breadth 57% of majors beating BTC (30d)

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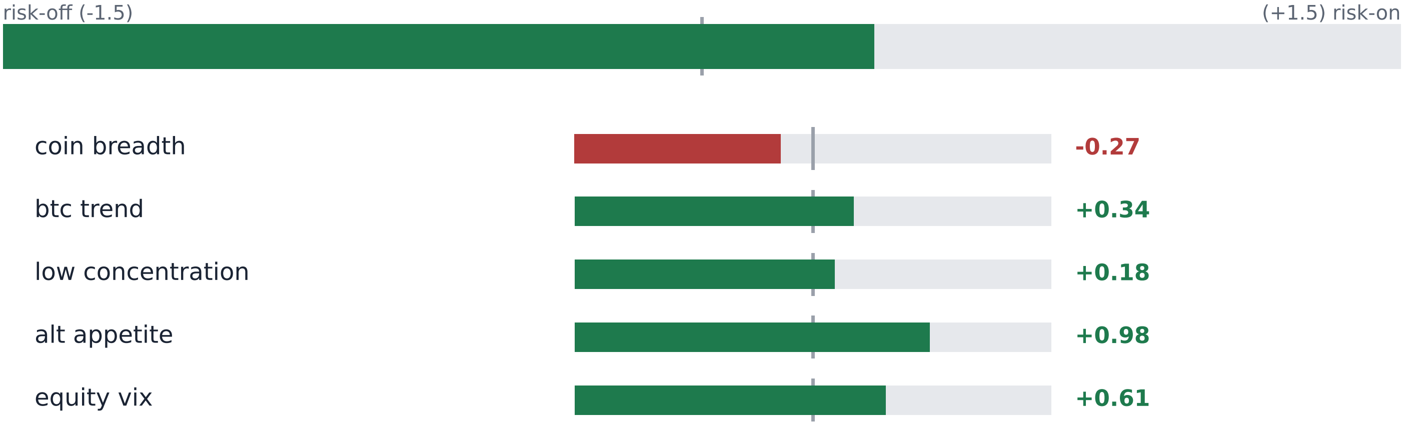
CRYPTO CROSS-ASSET SCORECARD

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

CRYPTO RISK APPETITE

Risk-on

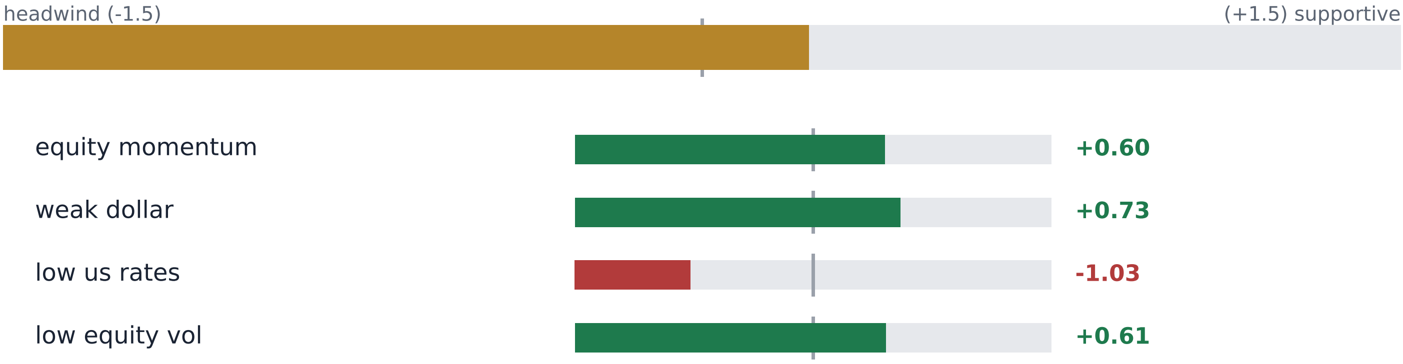
score +0.37



MACRO BACKDROP (equity/dollar/rates)

Neutral backdrop

score +0.23



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 · 2026-08-24

TOP GAINERS

AAVE	+51.2%
XRP	+49.2%
INJ	+40.2%
BCH	+33.5%
ARB	+32.0%
UNI	+32.0%
ETH	+30.5%
MKR	+29.8%

TOP DECLINERS

Nasdaq	-2.1%
EM Equity	-1.8%
S&P 500	-1.1%
DXY	-0.7%
TRX	+3.8%
Silver	+4.5%
ICP	+6.9%
Gold	+7.1%

KEY LEVELS — week-over-week

BTC	79,142.1	+22.7%	Gold	4,730.3	+7.1%
ETH	2,495.5	+30.5%	DXY	99.0	-0.7%
SOL	96.4	+26.9%	VIX	15.8	+0.6
XRP	1.5	+49.2%	US 10Y	4.7	-0.0
Nasdaq	26,079.9	-2.1%	S&P 500	7,660.9	-1.1%

MARKET-STATE READINGS — now vs prior report

Regime	prior: R+	->	**Risk-on**
Risk appetite	prior: -0.05	->	**+0.37**
Macro backdrop	prior: +0.26	->	**+0.23**
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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The largest risk is that this is a positioning-driven squeeze that unwinds. Watch BTC's max-pain gap: spot at $79,507 versus $70,000 max-pain is a 13.5% gap that historically pulls toward strike into expiry. A break of $70,000, dominance rising back above 62%, or the BTC~Nasdaq DCC correlation lifting from +0.31 toward +0.50 would each invalidate the broad-risk lean.

Regime, Scorecard & Market State

The Markov filter on BTC returns a risk-on posterior of 0.807 against 0.101 risk-off and 0.092 neutral — a clean, high-conviction regime read with little ambiguity in the state distribution. The composite risk-appetite scorecard corroborates at +0.37, but the internal composition is what an investor should actually read. Alt appetite contributes +0.98 and equity VIX +0.61, while coin breadth is *negative* at -0.27. That combination describes a market where a subset of alts is running hard and the volatility environment is permissive, but participation is not universal. BTC trend adds +0.34 and low concentration +0.18 — supportive but not dominant. The honest interpretation: the risk-on signal is being carried disproportionately by two of five components, which makes it more fragile than the headline +0.37 suggests.

The macro backdrop scores +0.23, labelled neutral, and its components explain why it is not higher. Equity momentum (+0.60) and weak dollar (+0.73) are genuine tailwinds — a weakening dollar is historically the cleanest macro support for crypto. Low equity vol adds +0.61. But the rates component reads -1.03, the single largest negative in either scorecard. US rates are not accommodative, and that is a persistent drag on duration-like assets. The market is running risk-on into a macro setup that is only permissive, not supportive.

Fear & Greed at 73 against 31 a week ago is a 42-point swing. Sentiment has fully caught up to price. Adding exposure at 73 is a different proposition than adding at 31.

Bitcoin Dominance & Alt-Season

BTC dominance at 59.1% with total market cap at $2.70T places the market in the ambiguous middle of the dominance range — not the 65%+ readings that mark BTC-led defensive tapes, not the sub-50% readings of a genuine alt season. ETH dominance at 11.2% and ETH/BTC at 0.0315 tell the more useful story: ETH is participating (+30.5% 7d, +33% 30d versus BTC's +22.7%/+23%) but has not achieved the decisive ratio breakout that historically precedes a durable rotation into the long tail.

Alt breadth of 57% of majors beating BTC over 30 days is the pivotal number. It is above the 50% threshold that separates BTC-led from broad tapes, but only modestly — and it sits alongside a *negative* coin-breadth component (-0.27) in the risk-appetite scorecard. The reconciliation is that a majority of majors are outperforming BTC over 30 days while shorter-horizon breadth has narrowed. That is the signature of a rotation in its later innings rather than its opening phase.

The 90-day column exposes the divergence the 7-day column hides. LINK (+23%), ETH (+21%) and SOL (+15%) have genuine three-month trend. DOT (-27%), NEAR (-22%), BCH (-20%), AVAX and SUI (-18%) and DOGE (-10%) remain deeply negative despite 7-day gains of 18-33%. This is not broad alt season — it is a two-tier tape where trend-confirmed names and dead-cat bounces are moving together on a one-week view and will separate again. Own the first tier; treat the second as a trade with a stop, not a position.

Factor Structure & Systemic Risk

PC1 explains 64% of the majors' variance, and across the wider 39-instrument panel PC1 — identified as Ethereum beta — accounts for 48%. This is a strongly single-factor market. The practical consequence is that most apparent diversification across major crypto names is illusory: an investor holding ETH, SOL, XRP and BNB owns roughly one position with four labels. The pairwise correlations confirm it directly — ETH~BTC +0.90/+0.88, SOL~BTC +0.86/+0.85, XRP~BTC +0.86/+0.86, BNB~BTC +0.77/+0.74 on 365d/90d. Selection within crypto majors adds return dispersion, not risk reduction.

The remaining factors are thin. PC2, equity risk proxied by Nasdaq, captures 9%; PC3, US rates inverted, 6%; PC4, gold, 4%. Together the three macro factors explain 19% against PC1's 48%. Crypto's own beta dominates its macro sensitivity by better than two to one — which means macro is a modifier of crypto returns this cycle, not the driver.

Systemic co-movement, measured as average pairwise conditional correlation from the MV-DCC across 12 assets, sits at +0.32 — identical to its reading a year ago, with persistence of 0.8889. This is the most reassuring number in the briefing. The complex is *not* in a stressed, everything-moves-as-one state; +0.32 is mid-range, and it has been stable. High persistence means it will not jump quickly, so this metric functions as a slow-moving all-clear. A rise toward +0.50 or above would signal that dispersion trades are being overwhelmed by a common shock. Until then, relative-value positioning within the complex retains some room to work despite the high PC1 loading.

Cross-Asset Correlation & Lead-Lag

The DCC-GARCH BTC~Nasdaq conditional correlation reads +0.31 now, with persistence 0.6956 — against a static 365-day correlation of +0.42 and a 90-day of +0.27. Crypto is trading as a partially decoupled asset. At +0.31 it is neither the +0.60-plus macro-proxy behaviour of stress episodes nor genuine independence. The relatively low persistence (0.6956, versus 0.9304 for ETH~BTC and 0.9999 for SOL~BTC) means this correlation is unstable and can re-couple quickly on a macro shock. Investors should not treat current crypto exposure as an equity hedge, but equally should not assume every Nasdaq drawdown transmits fully.

The more striking cross-asset shift is BTC~Gold, which has risen from +0.19 on 365 days to +0.51 on 90 days. Simultaneously BTC~DXY has deepened from -0.19 to -0.44. Both point the same direction: over the recent quarter BTC has been trading as a debasement or hard-asset hedge rather than as a levered Nasdaq proxy. That is a meaningful character change and it is consistent with the weak-dollar scorecard component at +0.73. BTC~US 10Y is effectively nil at -0.03/-0.11 — rates are transmitting through the dollar channel, not directly.

The Granger network identifies net leaders as US 10Y, Nasdaq, BNB and VIX, with followers XRP, DOGE, BTC and DXY. The directional read — macro and volatility leading, high-beta alts and BTC following — is intuitive and consistent with the factor structure. But weekly predictive skill from Granger causality is genuinely modest. These relationships are statistically detectable in-sample and unreliable as a standalone timing tool out-of-sample. Use the network to understand transmission order during a shock, not to anticipate next week's returns.

Relative Value & Fair Value

Five cointegration-based fair-value models clear the $R^2 \geq 0.4$ bar, and the highest-quality fits point the same way. Chainlink versus ETH & BTC has the strongest fit at R^2 0.78 and reads cheap by 10.3% (z -0.51) — a modest, well-measured discount in an asset with genuine 90-day trend (+23%) and the strongest 30-day return in the majors (+38%). Solana versus ETH, R^2 0.72, reads rich by 8.6% (z +0.18), and Ether versus BTC & equities, R^2 0.61, rich by 7.2% (z +0.32). The implication for a rotation-minded investor is a LINK-over-SOL or LINK-over-ETH tilt within the trend-confirmed tier, though all three z-scores are inside one standard deviation and none of these is a high-conviction signal on its own.

The two large dislocations require more care. Bitcoin versus equities, dollar & rates reads cheap by 34.7% at z -1.54 with a strong R^2 of 0.76. That is the most statistically credible dislocation in the set — BTC is materially below where its macro drivers imply. It is also a slow-converging signal that argues against underweighting BTC outright even in a broad tape, and it is the main counterweight to the alt-over-BTC lean.

Dogecoin versus BTC reads cheap by 43.3% at z -1.71, R^2 0.55. The weaker fit and DOGE's -10% 90-day return counsel scepticism: a 43% residual on an R^2 0.55 model in an asset with no fundamental anchor is as likely to reflect model breakdown as opportunity. DOGE is also a net *follower* in the Granger network. Treat this as a low-quality signal.

Derivatives, Options & Volatility

Funding is the cleanest signal in the briefing: 0.010% per 8 hours on BTC, ETH and SOL alike — flat, neutral, essentially the baseline rate. After weekly moves of 22.7%, 30.5% and 26.9% respectively, funding this benign is remarkable. It means the rally has not been financed by aggressive perpetual leverage. Basis confirms it: BTC -3bp, ETH -1bp, SOL 0bp — slightly *negative* on BTC, meaning futures are at a small discount to spot. Open interest of $8.6bn on BTC, $6.1bn on ETH and $0.8bn on SOL is present but not extended. The positioning picture is a spot-driven advance with no obvious leverage overhang, which materially reduces the probability of a cascading liquidation and is the strongest argument that this move has more room than sentiment at 73 would suggest.

Options tell a more nuanced story. BTC DVOL at 44.8 is unremarkable, but the IV term structure is inverted — 52 for the 25 Aug expiry falling to 45 by 4 Sep. Inverted term structure prices near-term event risk. Put/call open-interest ratio of 0.61 skews to calls, and 25-delta skew of -5.8 means calls trade above puts, so the options market is positioned for upside. ETH's DVOL of 59.4 is 15 points above BTC's, and its term structure is both higher and less inverted (63/66/66/65/62), with skew at -6.8 and put/call at 0.55 — more call-skewed and more expensively so than BTC.

The max-pain gaps are the most actionable feature. BTC spot at $79,507 versus max-pain $70,000 is 13.5% above; ETH spot at $2,497 versus $2,100 is 18.9% above. Both are large, and both create a mechanical pull toward the strike into near-term expiry. Combined with the inverted BTC term structure, near-dated calls are the wrong way to express upside here; the volatility surface is already paying for it.

Flows, Stablecoins & the OTC Question

True OTC volume is not observable. There is no reliable public print for bilateral desk flow, and any specific number would be fabricated. What can be measured are two proxies — aggregate stablecoin supply and on-chain flows — and both are imperfect, lagging and directionally suggestive rather than precise.

Stablecoin supply stands at $309bn, up 0.7% over seven days. That is the single most important flow number in this briefing, and it reads as a warning. Dry powder has been essentially flat while the majors rallied 17-49%. If new capital were entering the ecosystem, the mint side of stablecoin supply would show it — issuance is the primary on-ramp for fiat capital and responds within days. A 0.7% build against a market cap of $2.70T means this rally has been financed overwhelmingly by rotation *within* existing crypto capital, not by external allocation. Rotation-funded rallies are self-limiting: they exhaust when the marginal seller of BTC or stablecoins is done, whereas inflow-funded rallies can extend.

DeFi TVL rising 25.2% in seven days to $94bn is consistent with that reading rather than contradicting it. Against a flat stablecoin base, a 25% TVL jump reflects the appreciation of deposited assets and increased on-chain leverage and rotation, not fresh capital. Note also the composition: at $94bn TVL against $309bn stablecoin supply, the ratio remains conservative by historical standards.

The investor conclusion is specific. Absent an acceleration in stablecoin issuance — a move to 2-3% weekly growth would be the confirming signal — treat strength as an opportunity to reduce rather than to add, particularly in the names that have run furthest on the least fundamental change.

Tail Risk & What to Watch

Expected shortfall at the 5% level scales exactly as beta would predict: BTC -16.7%, ETH -23.3%, SOL -29.4%. A SOL position carries 1.76x BTC's tail loss, and that ratio should govern sizing directly — an investor targeting equal tail contribution should hold roughly 57% as much SOL as BTC by notional. Current drawdowns tell the same story from the other side: BTC -35% from its high, ETH -48%, SOL -62%. Despite the powerful weekly rally, every major remains deep in drawdown. This is a recovery within a bear structure until proven otherwise, which is context the +22-49% weekly returns actively obscure.

Combine the tail metrics with the factor structure and the risk becomes concrete: PC1 at 64% means a drawdown will hit the complex together, and an ES5-weighted portfolio of majors is not diversified. The one mitigating factor is the +0.32 systemic co-movement reading, which is mid-range and stable.

The signals that would confirm the constructive view: stablecoin supply growth accelerating above 2% weekly, indicating genuine external inflow rather than rotation; BTC holding above $70,000 through the near-dated expiries and closing the max-pain gap upward rather than downward; ETH/BTC breaking decisively above 0.0315 toward 0.035, confirming rotation has legs; funding remaining at or near 0.010%/8h as price advances, showing spot-led rather than leverage-led buying; and alt breadth rising from 57% toward 65%, resolving the negative coin-breadth component.

The signals that would invalidate it: funding on BTC or ETH rising above 0.03%/8h, marking the arrival of the leverage that has so far been absent; BTC dominance reclaiming 62%+, signalling defensive rotation back into BTC; the BTC~Nasdaq DCC correlation rising from +0.31 toward +0.50, meaning crypto has re-coupled to macro and the equity-vol tailwind becomes a transmission channel; BTC DVOL breaking above 60 alongside skew inverting positive, which would flip the options market from call-seeking to put-bidding; average pairwise conditional correlation rising from +0.32 toward +0.45, indicating the complex is moving as one under stress; and BTC losing $70,000, which would take out max-pain and confirm the 13.5% gap resolved downward.

PART I

Market, Derivatives & Flows

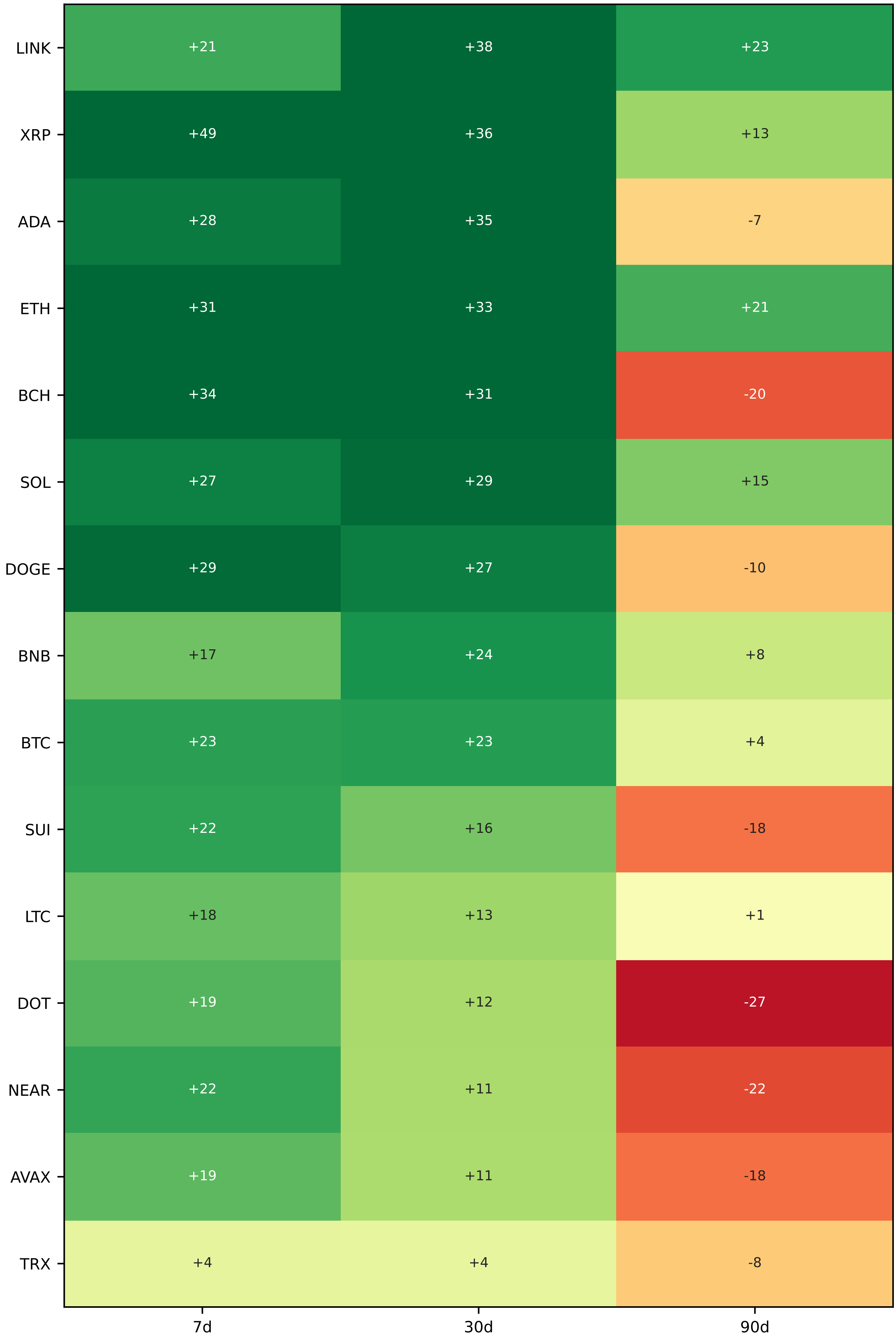
The crypto tape, positioning and on-chain/derivatives internals.

- 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

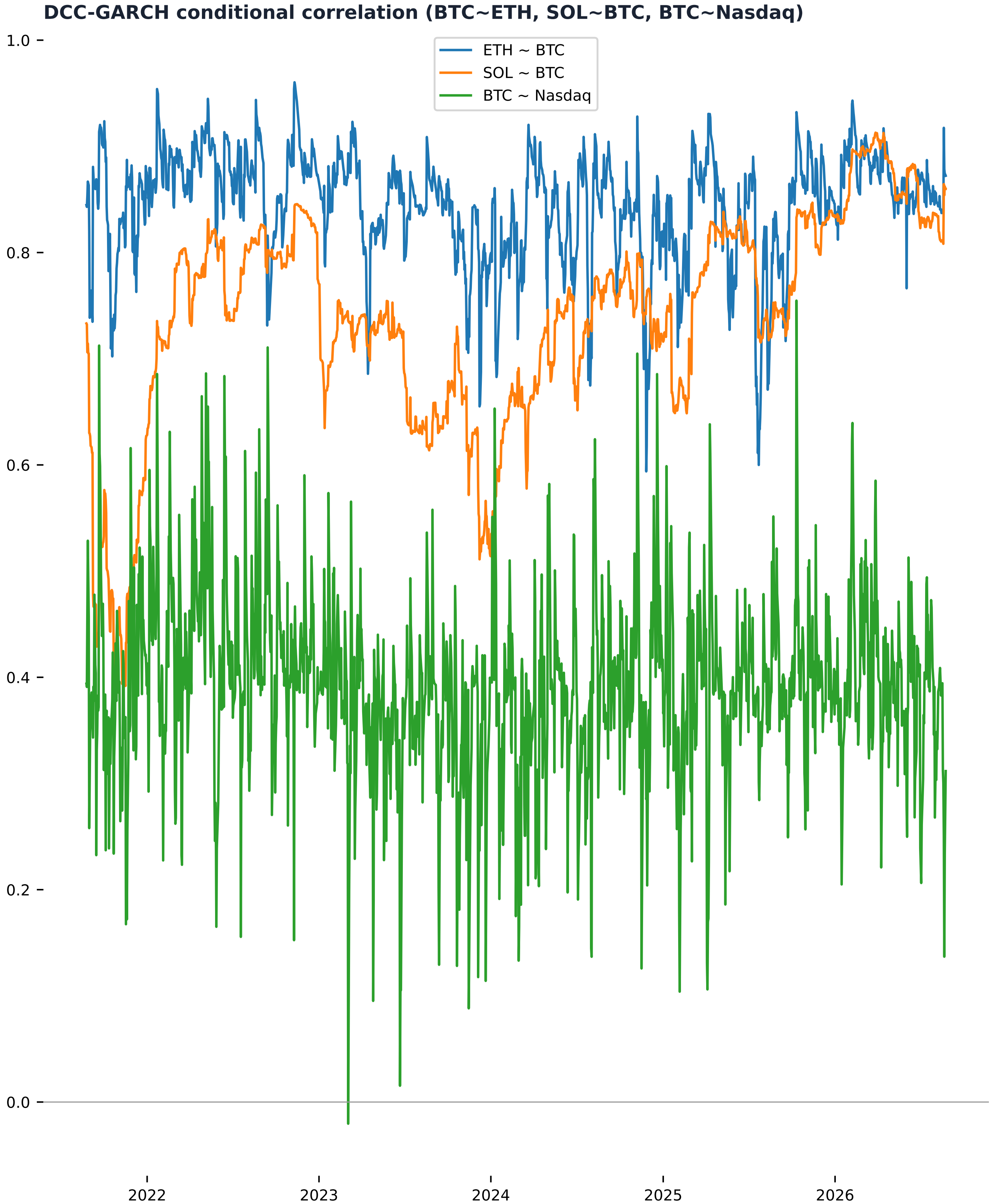
Returns Heatmap

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



Regime & Conditional Correlations

Markov-switching regime on BTC: Risk-on. Posterior: Neutral 0.09, Risk-on 0.81, Risk-off 0.10



Now: ETH ~ BTC +0.87, SOL ~ BTC +0.86, BTC ~ Nasdaq +0.31. 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	+0.010	-3	8.59
ETH	+0.010	-1	6.12
SOL	+0.010	+0	0.77

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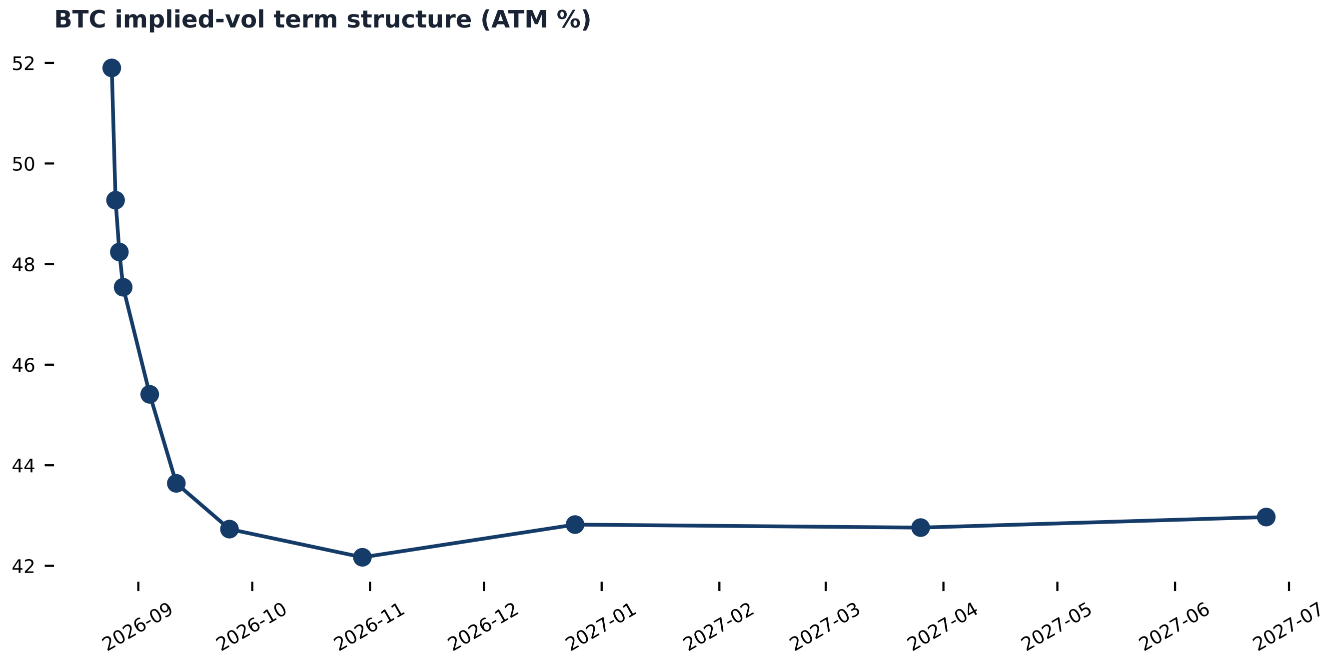
Options & Volatility (Deribit)

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

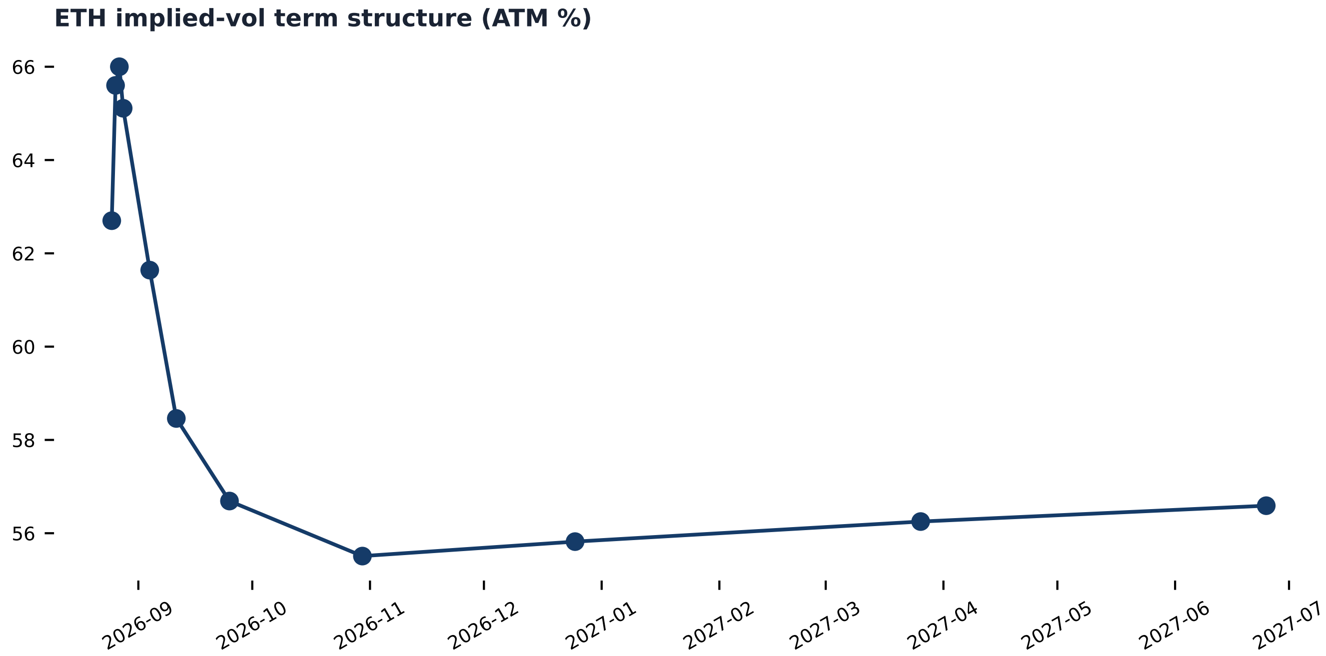
BTC

DVOL 44.8 | OI 407,014 BTC | put/call 0.61 | max-pain 70,000 (spot 79,507) | 25d skew -5.8



ETH

DVOL 59.4 | OI 1,791,384 ETH | put/call 0.55 | max-pain 2,100 (spot 2,497) | 25d skew -6.8



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	**$309 bn**	+0.7% 7d
DeFi TVL	**$94 bn**	+25.2% 7d
Fear & Greed	**73 (Greed)**	vs 31 a week ago
BTC dominance	**59.1%**	
Total crypto mcap	**$2.70 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

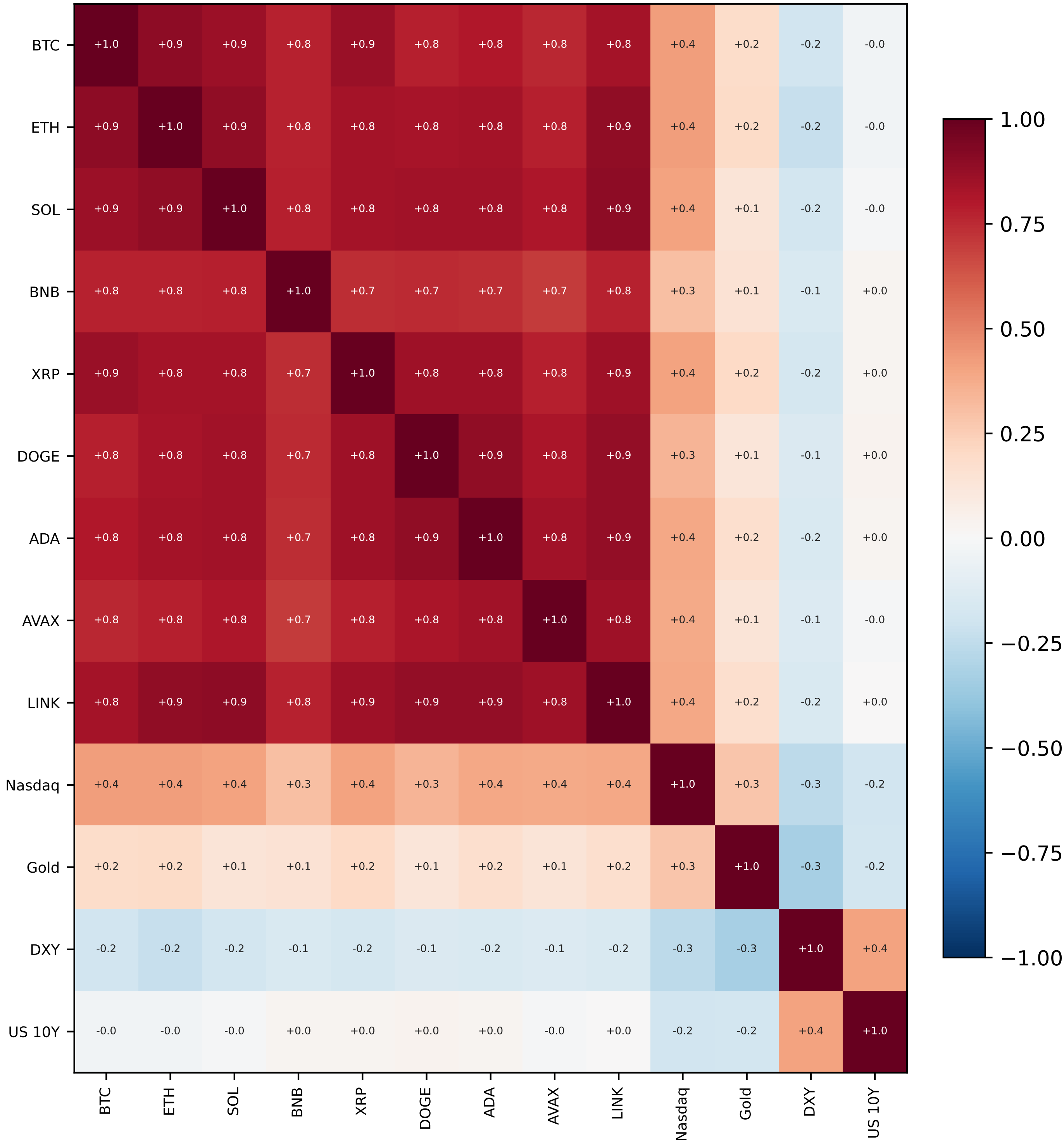
Cross-Asset Structure

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

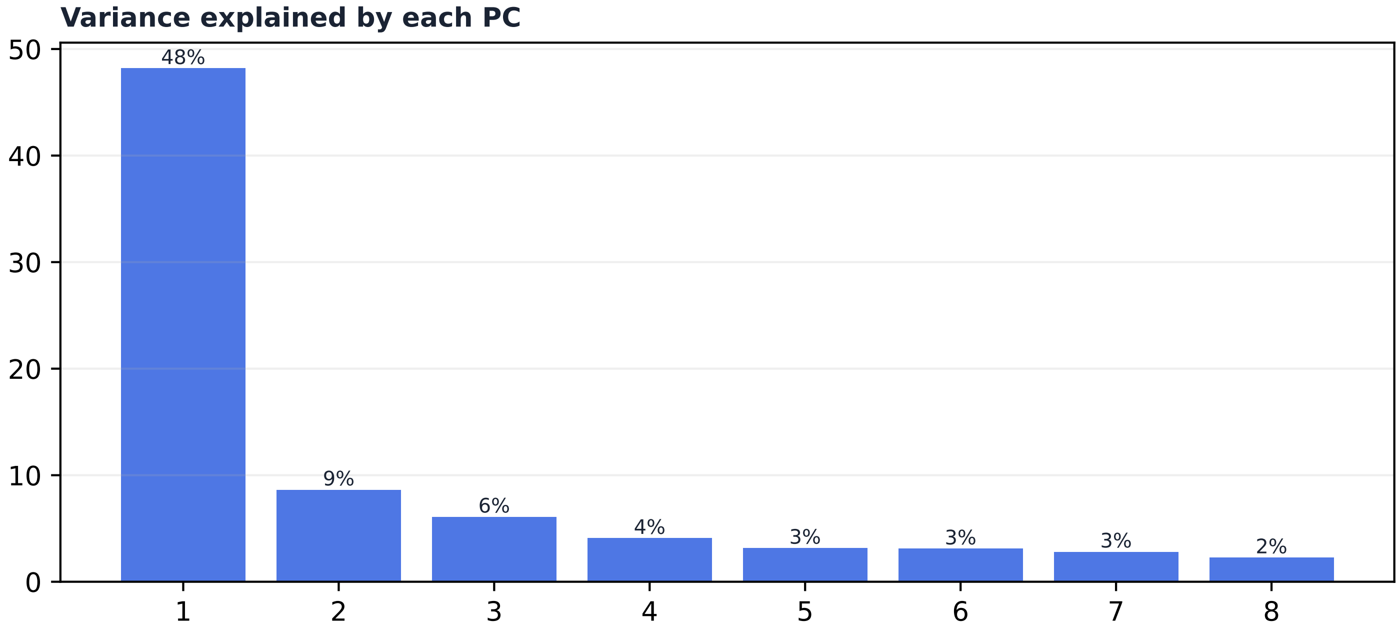
365-Day Correlation (daily returns)

Crypto majors + macro risk context.



CROSS-ASSET FACTOR STRUCTURE (PCA)

Independent forces driving the 39 instruments (156 weeks)



PC1 — Ethereum beta

48.2% of variance (cum 48%) · marker corr +0.85

+ DOT +0.21, ARB +0.20, ETC +0.20, VET +0.20, ADA +0.20
– VIX -0.08, DXY -0.04, US 10Y -0.01, US 2Y -0.01, Gold +0.00

PC2 — Equity risk (Nasdaq)

8.6% of variance (cum 57%) · marker corr +0.76

+ S&P 500 +0.43, EM Equity +0.42, Nasdaq +0.41, Silver +0.35, Gold +0.28
– 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 +0.15, FIL +0.15, Gold +0.14, DOT +0.11
– US 2Y -0.57, US 10Y -0.56, DXY -0.23, Nasdaq -0.20, S&P 500 -0.17

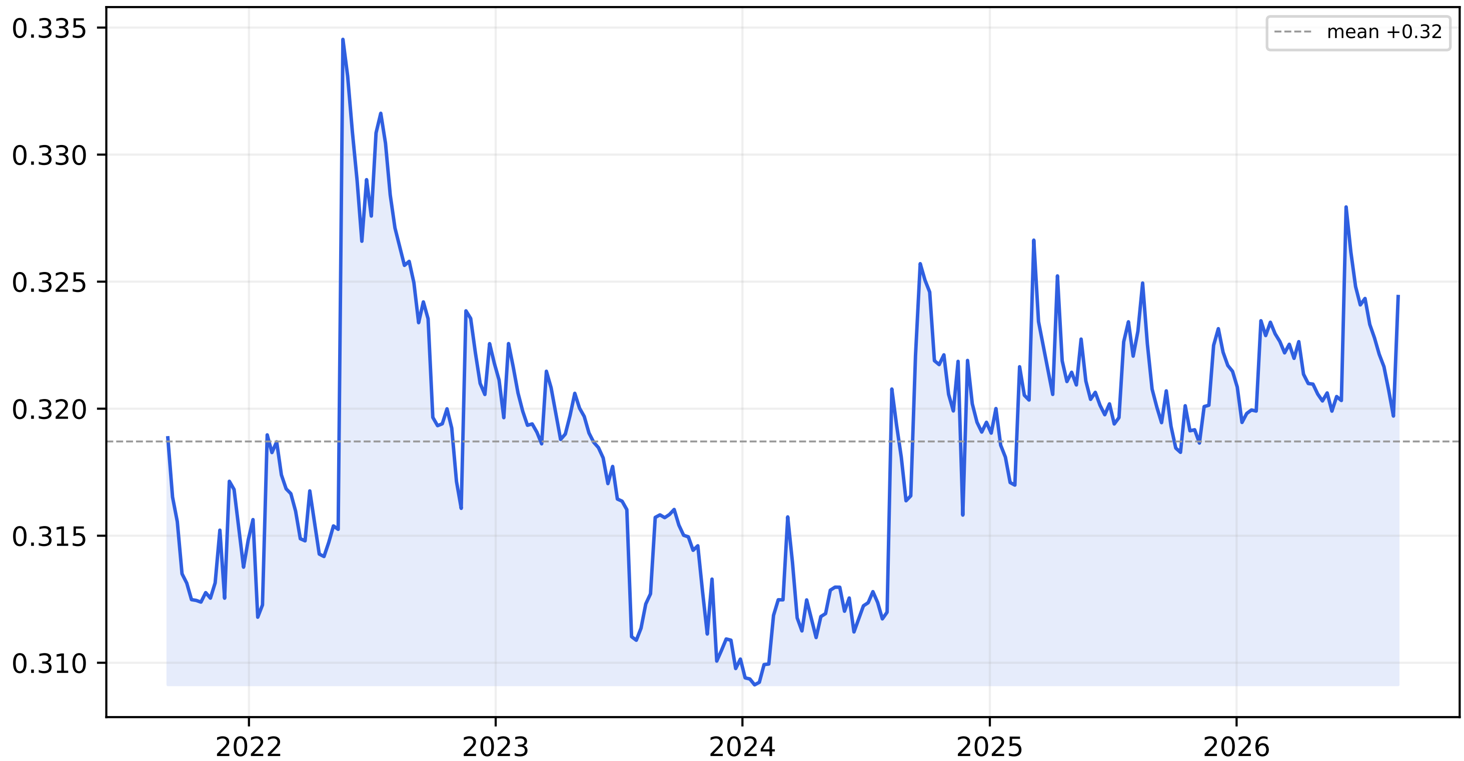
PC4 — Gold

4.1% of variance (cum 67%) · marker corr +0.73

+ Gold +0.58, Silver +0.49, US 10Y +0.22, US 2Y +0.20, VIX +0.20
– S&P 500 -0.26, Nasdaq -0.25, DXY -0.21, TRX -0.13, LTC -0.09

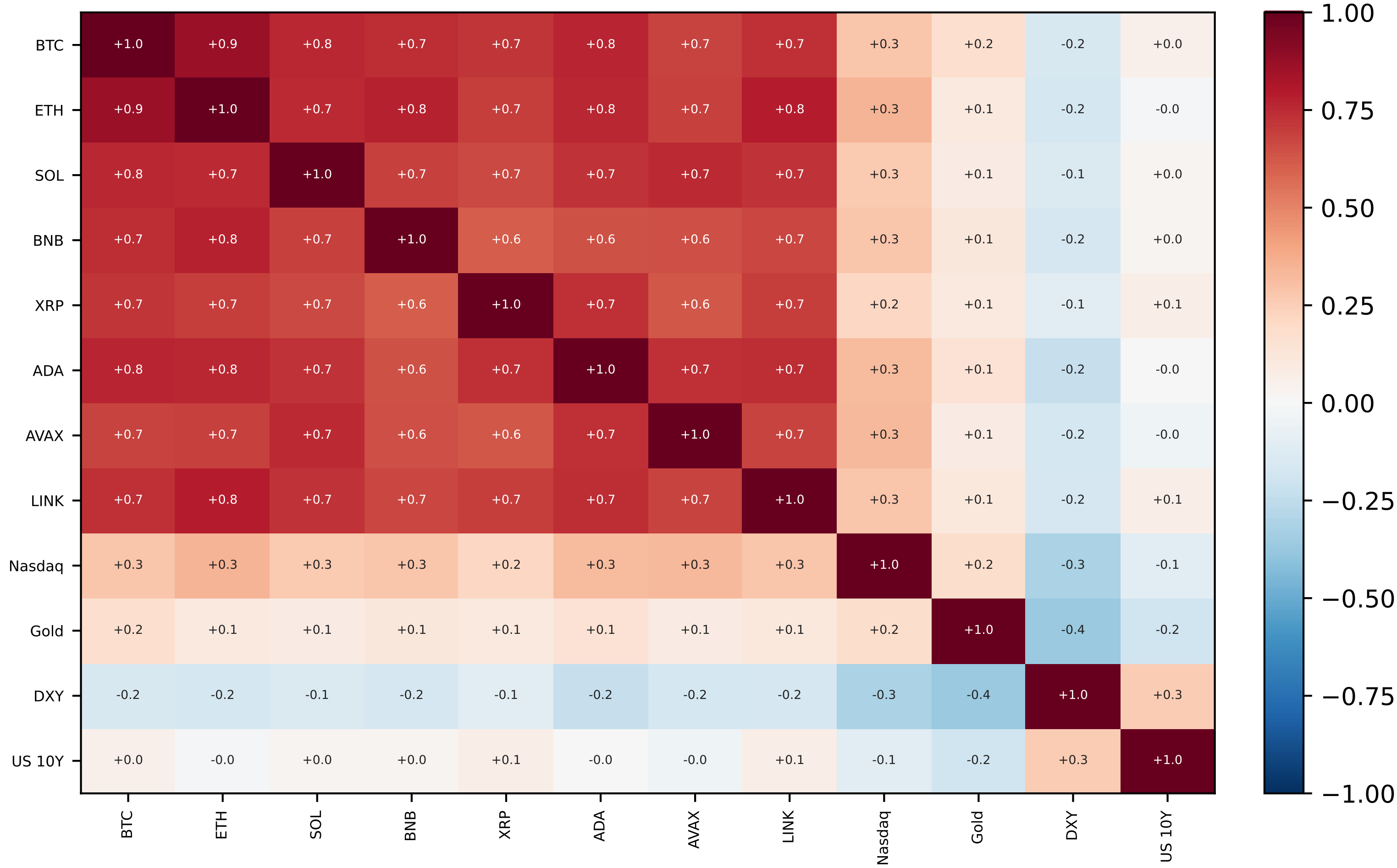
Principal components are the uncorrelated factors explaining the most joint variance. A high PC1 share means one force (usually broad risk) dominates — diversification is thin.

Average pairwise conditional correlation (multivariate DCC-GARCH)

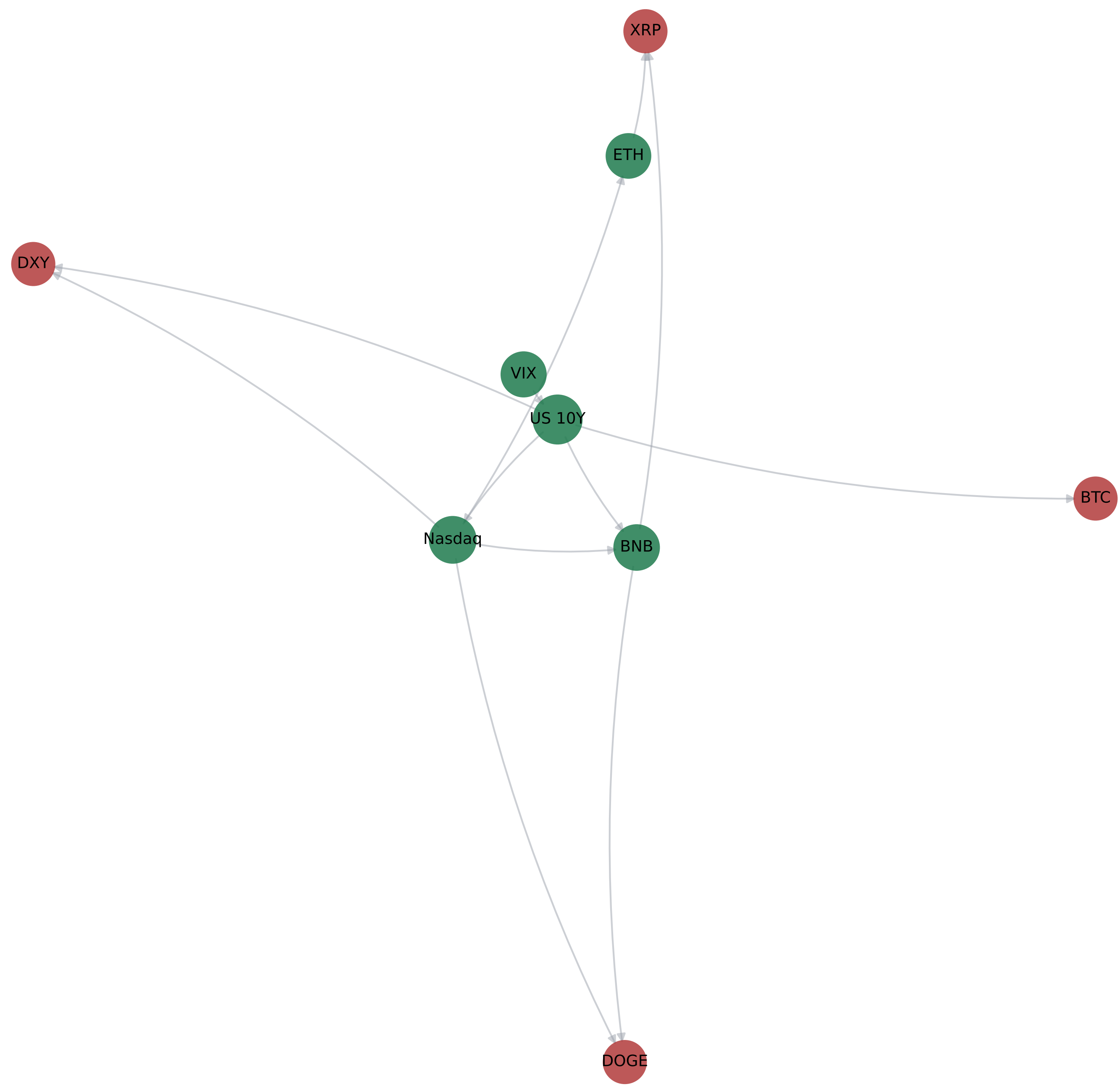


N=12 · persistence 0.8889 · now +0.32 · rising = diversification failing in real time

Latest conditional-correlation matrix



Directional lead-lag — Granger causality network

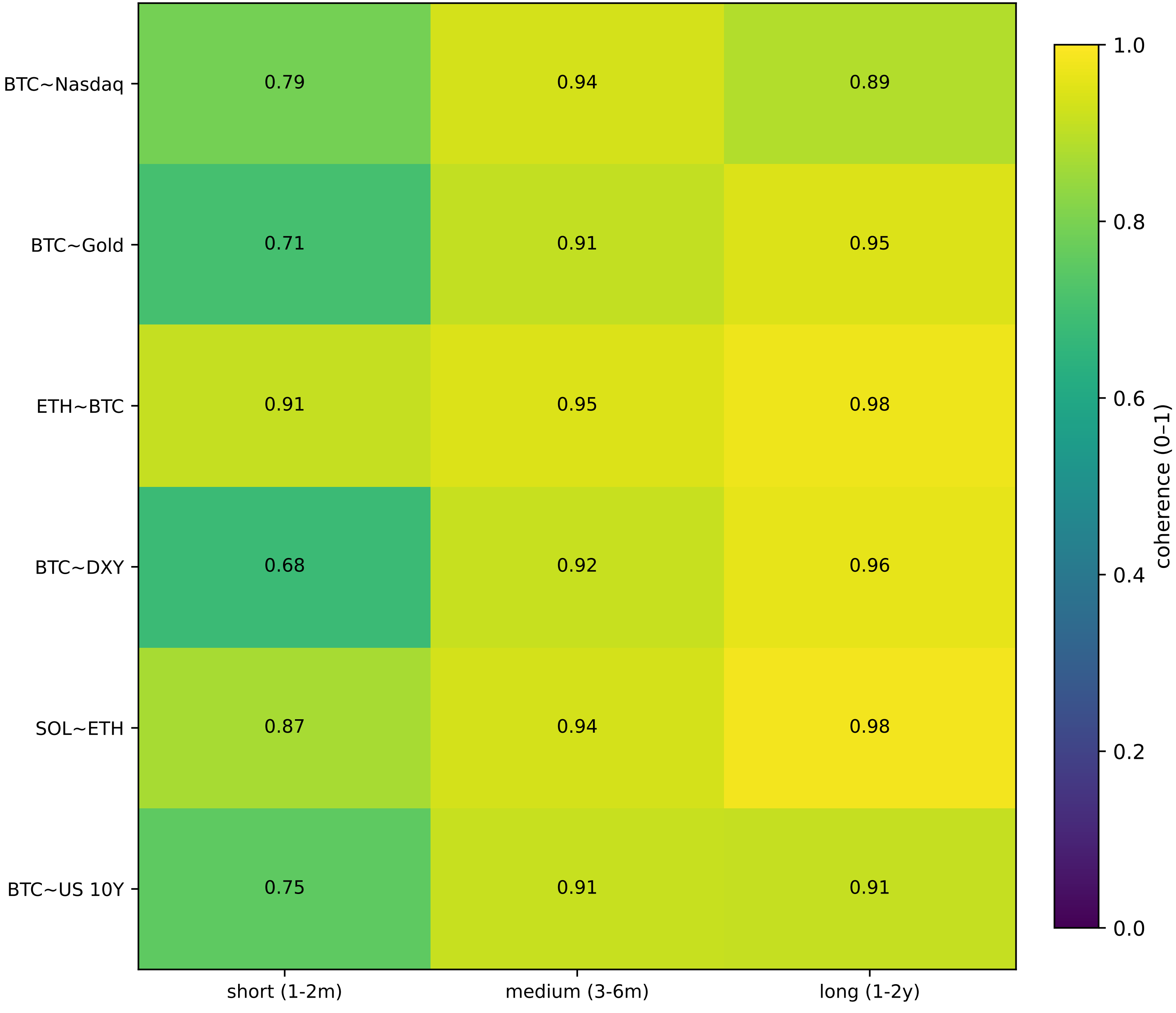


arrow = X Granger-causes Y ($p<0.05$); green/large = net information EXPORTER (leader)

LEADERS: US 10Y +0.03, Nasdaq +0.02, BNB +0.01, VIX +0.01, ETH +0.01

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

Wavelet coherence by time-scale — short-term or structural?



STATISTICAL RELATIVE VALUE (cointegration)

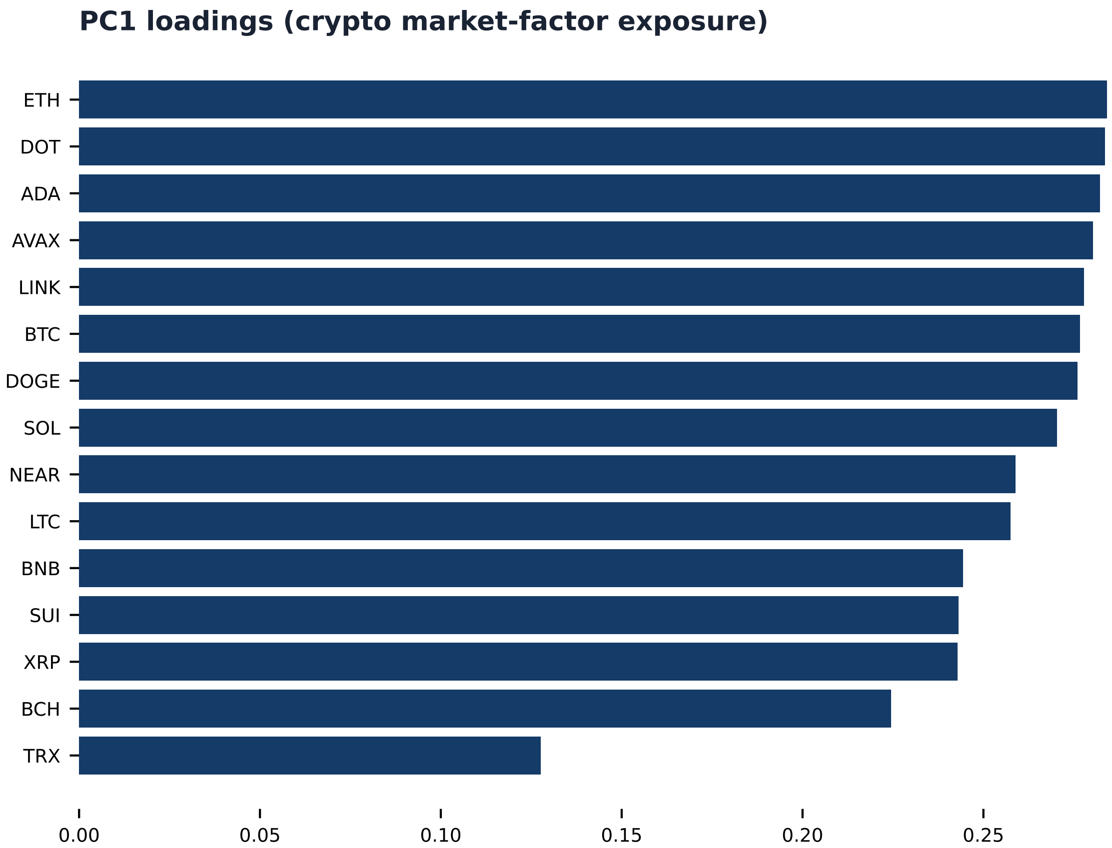
Mean-reverting crypto spreads and how stretched each is now

Pair	Coint?	p-val	Hedge	Half-life	Spread z
BTC vs Nasdaq	no	0.835	0.40	26w	+2.23
SOL vs AVAX	no	0.819	0.40	94w	-1.96
BTC vs Gold	no	0.906	0.45	66w	+1.95
DOGE vs BTC	no	0.763	0.85	41w	+1.81
ADA vs XRP	no	0.933	0.37	145w	+1.31
UNI vs AAVE	no	0.624	0.73	25w	+1.07
ATOM vs DOT	no	0.369	0.98	14w	-1.02
ETH vs BTC (ratio)	no	0.818	1.17	53w	+1.02
BTC vs ETH	no	0.292	0.45	16w	-0.64
LTC vs BCH	no	0.787	0.75	57w	+0.54
LINK vs ETH	yes	0.006	0.68	10w	+0.41
ETH vs SOL	no	0.259	2.04	16w	+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	+0.72	-0.01
XRP	+0.66	-0.02
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	+8%	+20%	-27%	**+0.50**	+6%	-35%
ETH	+24%	+29%	-43%	**+0.50**	+10%	-47%
SOL	+18%	+18%	-53%	**+0.50**	+3%	-60%
BNB	+10%	+15%	-18%	**+0.50**	+3%	-41%
XRP	+13%	+10%	-47%	**+0.50**	+3%	-52%
DOGE	-9%	-2%	-57%	**-0.50**	-10%	-67%
ADA	-5%	-20%	-73%	**-0.50**	-16%	-76%
AVAX	-15%	-16%	-68%	**-0.50**	-20%	-78%
LINK	+28%	+33%	-51%	**+0.50**	+17%	-54%
LTC	+1%	-4%	-52%	**+0.00**	-9%	-57%
DOT	-24%	-43%	-76%	**-0.50**	-33%	-79%
NEAR	-16%	+82%	-18%	**+0.00**	+24%	-36%

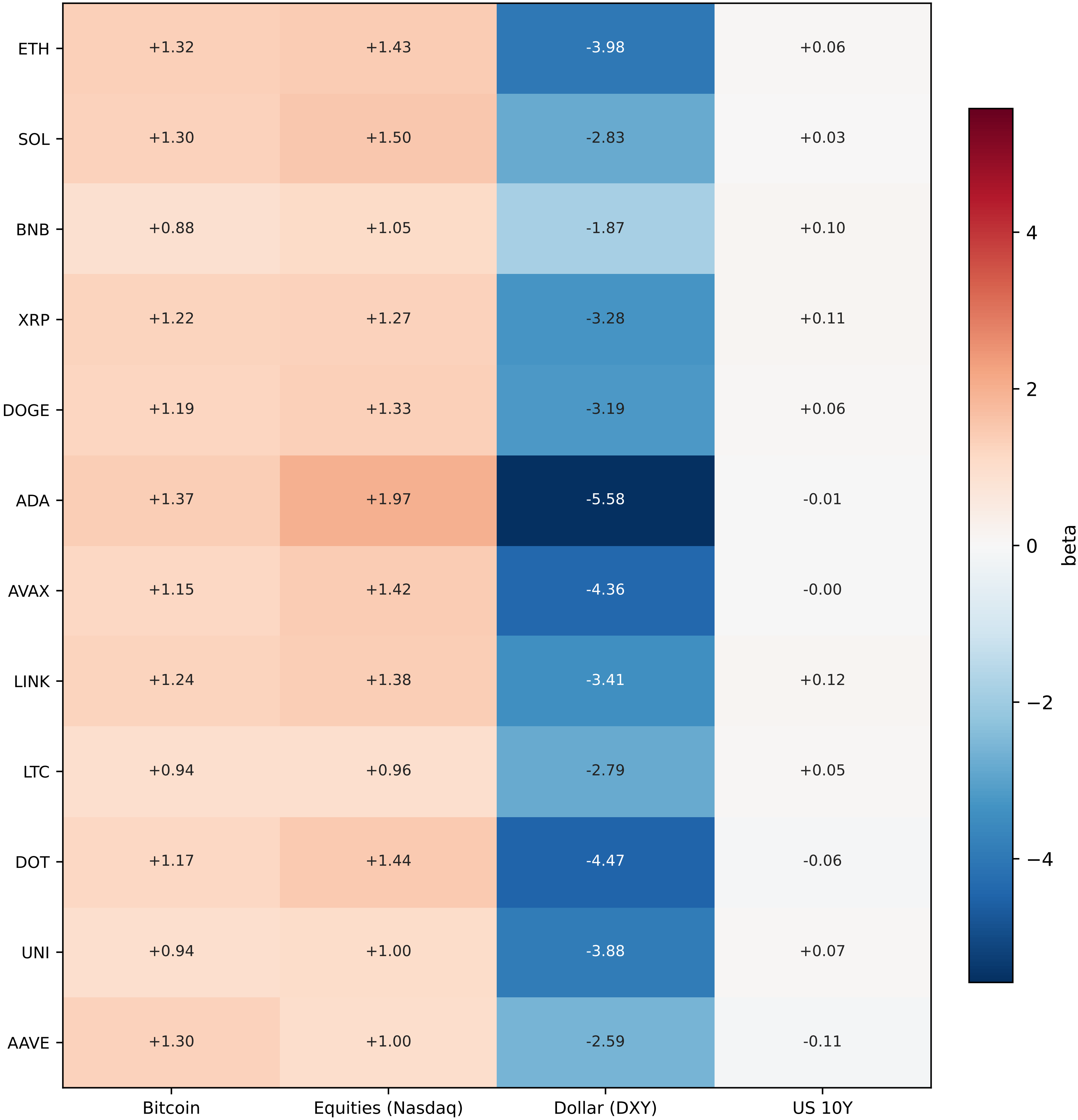
Altcoin 26-week relative strength:

LEADERS: INJ +85%, XLM +23%, AAVE +19%, UNI +16%, RNDR +7%, MKR +5%

LAGGARDS: APT -35%, FIL -24%, VET -23%, HBAR -21%, ATOM -16%, ETC -10%

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

Dogecoin vs BTC

cheap z -1.71

actual 0.09 · model-fair 0.16 · gap -43.3% · R^2 0.55

Bitcoin vs equities, dollar & rates

cheap z -1.54

actual 79142.15 · model-fair 121224.56 · gap -34.7% · R^2 0.76

Chainlink vs ETH & BTC

cheap z -0.51

actual 11.57 · model-fair 12.90 · gap -10.3% · R^2 0.78

Ether vs BTC & equities

RICH z +0.32

actual 2495.52 · model-fair 2327.69 · gap +7.2% · R^2 0.61

Solana vs ETH

RICH z +0.18

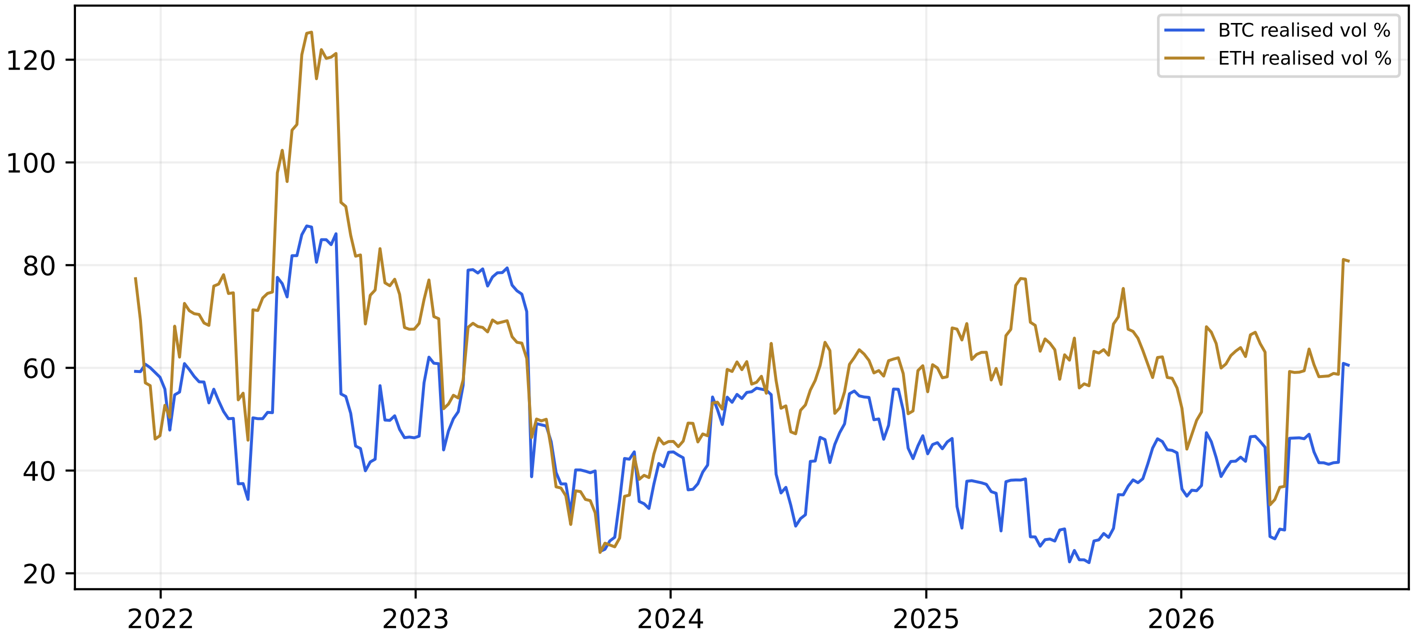
actual 96.38 · model-fair 88.71 · gap +8.6% · R^2 0.72

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.

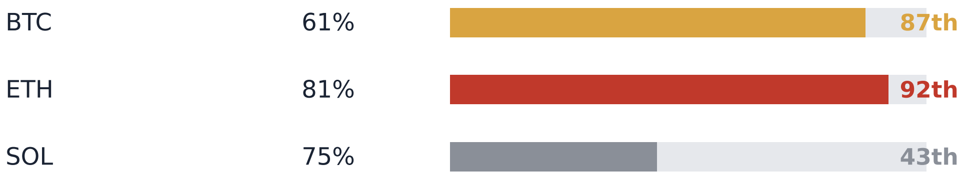
VOLATILITY

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)



Equity VIX 15.8 (30th %ile 5y)

BTC–Nasdaq 13-week correlation +0.33 — 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%	37%	-74%	-35%	-0.2	+3.4
ETH	-14.7%	-23.3%	50%	-77%	-48%	-0.5	+1.9
SOL	-20.2%	-29.4%	68%	-96%	-62%	-0.6	+4.0
BNB	-12.9%	-19.7%	42%	-67%	-41%	-0.4	+2.2
XRP	-15.4%	-21.3%	44%	-74%	-56%	+1.2	+5.2
DOGE	-18.0%	-25.8%	53%	-84%	-79%	+0.9	+4.5
ADA	-16.6%	-24.7%	50%	-94%	-91%	+0.4	+1.9
AVAX	-19.8%	-31.8%	64%	-95%	-93%	-0.1	+1.8
LINK	-18.4%	-25.8%	54%	-84%	-66%	-0.0	+1.2
Gold	-3.5%	-4.7%	11%	-23%	-10%	-0.1	+1.5

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

	03-27	04-03	04-10	04-17	04-24	05-01	05-08	05-15	05-22	05-29	06-05	06-12
Regime	R-	R-	R+	R+	R+	R+	R+	R+	R+	R+	R-	R+
Risk appetite												
Macro backdrop												
BTC.D %	-	-	-	-	-	-	-	-	-	-	-	-
Alt-breadth %	14	64	21	7	7	7	21	57	71	57	36	21
PC1 share												
BTC DVOL	-	-	-	-	-	-	-	-	-	-	-	-
Fear&Greed	-	-	-	-	-	-	-	-	-	-	-	-
BTC 1w %	-5.9	+0.9	+9.0	+5.7	+0.4	+0.9	+2.6	-1.4	-4.5	-2.8	-17.0	+4.3

	06-19	06-26	07-03	07-10	07-13	07-20	07-27	08-03	08-06	08-10	08-17	08-24
Regime	R+	N	R+	R+	R+	N	N	N	N	N	R+	R+
Risk appetite									-0.14	-0.11	-0.05	+0.37
Macro backdrop									+0.18	+0.26	+0.26	+0.23
BTC.D %	-	-	-	-	56	56	56	56	57	57	56	59
Alt-breadth %	36	21	7	43	50	50	36	29	36	29	43	57
PC1 share									48	48	48	48
BTC DVOL	-	-	-	-	38	36	37	36	35	35	34	45
Fear&Greed	-	-	-	-	28	29	30	28	25	30	31	73
BTC 1w %	-0.0	-5.5	+4.2	+2.5	-2.2	+3.2	+0.1	-2.0	-0.4	+2.4	+0.1	+22.7

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