

ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-09-28

15 majors + derivatives, options & flows | BTC dominance 58% | 1827 days



REGIME: Risk-on

EXECUTIVE SUMMARY

The tape is risk-on but late-cycle in character, and the right lean is long beta with the hedge already paid for. The Markov model puts 54.9% posterior on Risk-on against just 2.0% on Risk-off, and the composite risk-appetite scorecard reads +0.65, driven by coin breadth (+1.20) and alt appetite (+0.94) rather than by BTC trend (+0.41). That combination — 93% of majors beating BTC over 30 days with dominance still at 58.2% and BTC itself down 3.8% on the week — is a broad, alt-led tape, not a BTC-led one. Favour the high-beta names carrying the move: NEAR (+163% 30d), SUI (+54%), AVAX (+41%), LTC (+43%), LINK (+26%). Fade what is stretched against its own anchor: SOL is 15.5% rich to ETH (R^2 0.71) and ETH 11.5% rich to BTC and equities (R^2 0.62).

Three things matter this week. First, BTC is 30.8% cheap to its macro fair value (z -1.30, R^2 0.76) while spot at 84,035 sits well above 78,000 max-pain — a strong statistical case for BTC as the funding leg, not the sale. Second, leverage is genuinely clean: funding at 0.006%/8h and basis at -3bp with \$7.9bn OI means this rally is spot-driven, so an unwind should be shallower than positioning-led selloffs. Third, BTC DVOL at 35.6 with 25d skew at +6.2 makes downside convexity cheap relative to the +0.65 scorecard.

The main risk is macro transmission. Macro backdrop is only +0.02, held down by low_us_rates at -1.68, and the Granger network has US 10Y, Nasdaq and VIX leading BTC — crypto is the follower here. A BTC~Nasdaq DCC move from +0.42 toward +0.60, DVOL above 45, or stablecoin supply rolling over from \$313bn would break this view; dominance above 62% or funding above 0.02%/8h would mark the alt leg ending.

Crypto Dashboard

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

REGIME Risk-on	BTC DOM 58%	BTC DVOL 36	FEAR&GREED 74
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MAJORS (price | 7d | 30d | 90d)

BTC	83,333.03	-3.8%	+6.5%	+42.3%
ETH	2,677.62	-3.6%	+8.9%	+70.6%
SOL	118.68	-0.1%	+12.3%	+61.4%
BNB	762.75	-4.5%	+10.1%	+39.8%
XRP	1.49	-2.6%	+6.9%	+43.7%
DOGE	0.09	-6.3%	+9.4%	+29.6%
ADA	0.24	-0.2%	+21.2%	+69.5%
AVAX	10.35	-7.8%	+41.1%	+58.6%
LINK	14.45	+10.0%	+26.1%	+101.0%
TRX	0.33	-2.9%	-1.9%	+6.2%
DOT	1.17	-3.3%	+38.0%	+42.2%
NEAR	4.92	+15.1%	+163.2%	+176.4%
LTC	70.07	+13.0%	+43.0%	+67.3%
BCH	309.53	+15.9%	+25.2%	+55.2%
SUI	1.15	+10.8%	+54.3%	+66.7%

ETH/BTC 0.03213 | alt-breadth 93% 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

Risk-on

score +0.65

risk-off (-1.5)

(+1.5) risk-on



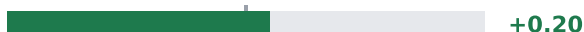
coin breadth



btc trend



low concentration



alt appetite



equity vix



MACRO BACKDROP (equity/dollar/rates)

Neutral backdrop

score +0.02

headwind (-1.5)

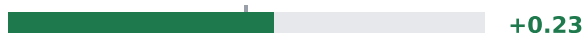
(+1.5) supportive



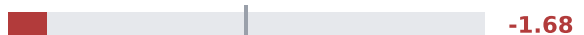
equity momentum



weak dollar



low us rates



low equity vol



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 · 2026-09-28

TOP GAINERS

HBAR	+35.3%
BCH	+15.9%
NEAR	+15.1%
LTC	+13.0%
SUI	+10.8%
LINK	+10.0%
MKR	+9.6%
OP	+6.0%

TOP DECLINERS

ARB	-10.2%
AVAX	-7.8%
Silver	-6.7%
INJ	-6.4%
DOGE	-6.3%
ATOM	-5.5%
Gold	-5.3%
VET	-5.2%

KEY LEVELS — week-over-week

BTC	83,333.0	-3.8%	Gold	4,150.7	-5.3%
ETH	2,677.6	-3.6%	DXY	101.2	+0.8%
SOL	118.7	-0.1%	VIX	16.3	+1.4
XRP	1.5	-2.6%	US 10Y	5.3	+0.3
Nasdaq	26,826.4	-1.1%	S&P 500	7,683.6	-1.0%

MARKET-STATE READINGS — now vs prior report

Regime	prior: R+	->	Risk-on
Risk appetite	prior: +0.78	->	+0.65
Macro backdrop	prior: +0.31	->	+0.02
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 regime read is unambiguous in one direction and ambiguous in another. Risk-off posterior is 2.0% — effectively zero, and that is the most informative number in the set, because it says the model sees nothing in the recent BTC return path resembling a distress regime. But Risk-on at 54.9% versus Neutral at 43.1% is not a conviction split. The market is in the upper half of its distribution without being in a melt-up; that is a state where you stay invested but do not add leverage.

The risk-appetite scorecard at +0.65 confirms the tilt and, more usefully, tells you where it comes from. Coin breadth at +1.20 and alt appetite at +0.94 are the two heavy contributors; btc_trend at +0.41 and low_concentration at +0.20 are secondary. This is a scorecard being carried by the periphery, not the core — appetite is expressed through the long tail, which is a normal feature of a mature leg rather than its beginning.

The macro backdrop at +0.02 is the counterweight, and it is genuinely neutral rather than quietly positive. Equity momentum contributes +1.02 and low equity vol +0.50, but low_us_rates at -1.68 offsets nearly all of it. Rates are the single largest negative input across either scorecard. Crypto is being supported by equities and suppressed by the rate path, and those two can stop cancelling at any point.

Fear & Greed at 74, up from 70 a week ago, is consistent with the rest: greed, not euphoria. Sentiment has firmed while spot majors fell — BTC -3.8%, BNB -4.5%, DOGE -6.3%, AVAX -7.8% on the week. That divergence, sentiment rising into a soft week, is the kind of complacency worth noting but not yet trading against. Total market cap is \$2.87tn.

Bitcoin Dominance & Alt-Season

Dominance at 58.2% alongside 93% of majors beating BTC over 30 days is the defining tension of this note. Ordinarily those two do not coexist: broad alt outperformance drags dominance down. That it has not fallen materially says the alt move, while wide, is not yet large enough in market-cap terms to shift the aggregate — the outperformance is concentrated in names small enough that triple-digit gains barely move the denominator. NEAR at +163% over 30 days and SUI at +54% add far less to total cap than a 7% BTC month.

Cryptoglobal Analysis (cont.)

The practical reading: this is a broad-risk tape in breadth but still a BTC-anchored one in capital. Treat it as alt-season in participation and early-to-mid in capital rotation. The conventional confirmation would be dominance breaking down through the mid-50s; that has not happened, so the alt allocation should be sized as a beta expression rather than a regime bet.

ETH dominance at 11.4% and ETH/BTC at 0.0321 matter here. ETH has outperformed BTC over 30 days (+9% vs +7%) and strongly over 90 (+71% vs +42%), but ETH/BTC at these levels is not signalling ETH leadership of the kind that historically precedes sustained alt-season. The rotation is running past ETH into the long tail rather than through it, which is a weaker structure — it depends on continuing risk appetite rather than on capital cascading down a chain.

TRX is the one instructive laggard: -2% over 30 days and +6% over 90, in a cohort where the median is up double digits. In a breadth reading of 93%, the exceptions tell you the sort is idiosyncratic, not systematic.

Factor Structure & Systemic Risk

PC1 explains 64% of majors' variance — this market has one factor, and it is BTC-beta. For an investor that is the most important structural fact in the briefing: the great majority of what you earn or lose across a majors portfolio is a single directional bet wearing fifteen tickers. Diversification across majors is close to a fiction at this level of PC1 loading. Position sizing should be done on the factor, not on the names.

The wider 39-instrument decomposition refines this. PC1 loads on Ethereum beta at 48%, PC2 on equity risk (Nasdaq) at 9%, PC3 on US rates inverted at 6%, PC4 on gold at 4%. Two things follow. First, once you widen the universe beyond crypto majors, the dominant factor still explains roughly half the variance — crypto's internal factor survives contact with cross-asset instruments rather than dissolving into them. Second, the macro factors are present but individually small; equities, rates and gold together account for about 19%. Macro matters to crypto at the margin and at the turns, not in the day-to-day variance.

Systemic co-movement, measured as average pairwise conditional correlation across a 12-asset MV-DCC, sits at +0.33 now versus +0.32 a year ago, with persistence 0.8573. This is the reassuring number. The complex is not currently moving as one in the way it does in stress; +0.33 is a middling reading, and it has been stable over a full year. High persistence means it mean-reverts slowly, so a jump would signal something real rather than noise — but there is no such jump. Crucially, average correlation at +0.33 against PC1 at 64% is not a contradiction: the first is a broad 12-asset average including diversifiers, the second is concentrated majors. The lesson is that diversification exists in the full complex but not within the majors block.

Cross-Asset Correlation & Lead-Lag

The DCC-GARCH BTC~Nasdaq conditional correlation at +0.42 with persistence 0.7179 is the cleanest answer to the decoupling question: no, crypto is not decoupled. At +0.42 BTC trades as a macro risk-asset with meaningful idiosyncratic content — high enough that an equity drawdown transmits, low enough that crypto is not a levered Nasdaq proxy. The 90-day static correlation is lower at +0.34 against +0.43 over 365 days, so the recent window has been somewhat less macro-linked than the longer history. The persistence of 0.7179 is lower than the intra-crypto DCCs, meaning this correlation can shift regime faster than ETH~BTC can.

More interesting is BTC~Gold at +0.53 over 90 days against +0.21 over 365. That is a sharp rise, and it is the one genuinely new cross-asset development in the data. BTC has been trading with the debasement asset more than with the tech asset over the recent window. Combined with BTC~DXY at -0.37 (90d) versus -0.19 (365d) and BTC~US 10Y at -0.26 (90d) versus -0.05 (365d), the picture is of BTC responding to a weaker-dollar, lower-real-rate impulse — a monetary trade rather than an equity-beta trade. If that persists, BTC's fair-value cheapness of 30.8% against the equity/dollar/rates model becomes more credible, since the model's explanatory power (R^2 0.76) is built on exactly these inputs.

Cryptoglobal Analysis (cont.)

Intra-crypto, the DCC numbers say the majors block is tightly welded: ETH~BTC at +0.87 with persistence 0.9202, SOL~BTC at +0.84 with persistence 0.9999. That SOL persistence is effectively unity — the correlation process has no meaningful mean reversion, so SOL's link to BTC should be treated as a structural constant, not a state that will relax. There is no diversification to be had by holding SOL against BTC.

The Granger lead-lag network puts US 10Y, Nasdaq, BNB and VIX as net leaders, with XRP, DOGE, BTC and DXY as followers. Be explicit about what this is worth: weekly predictive skill from Granger networks is modest. These are statistical lead relationships over a noisy sample, not a trading signal with reliable horizon or magnitude. What the structure is genuinely useful for is directional attribution — BTC appearing on the follower side alongside XRP and DOGE, with rates and equity vol leading, confirms that the causal arrow this period runs from macro into crypto. Watch the leaders for early warning, but do not size positions off the lag.

Relative Value & Fair Value

The fair-value block has an unusually clean shape: the two cheap residuals are the low-beta and the high-beta extremes, and everything in the middle is rich.

Bitcoin against equities, dollar and rates is 30.8% cheap at $z = -1.30$ on an R^2 of 0.76. That is the highest-conviction dislocation in the set, because 0.76 is a genuinely well-specified model — three quarters of BTC's variation is accounted for by the macro triplet, so the residual is meaningful rather than model error. At $z = -1.30$ this is a real but not extreme deviation, roughly a one-in-ten tail. The implication is straightforward: on the macro inputs as they currently stand, BTC is trading below where the relationship says it should be. For an investor this argues for BTC as the funding or core leg of a book rather than the source of funds, and it sits comfortably with BTC's soft week (-3.8%) being a relative-value opportunity rather than a trend break.

Dogecoin versus BTC is 42.1% cheap at $z = -1.67$ on R^2 0.55. Larger deviation, weaker model. Treat this with more caution: at R^2 0.55, nearly half of DOGE's variation is unexplained, and the residual is contaminated by whatever drives DOGE outside its BTC relationship. DOGE is also the worst weekly performer in the set at -6.3% and the softest 90-day at +30%. The honest read is a statistically cheap but low-quality signal — a speculative expression, not a core position.

On the rich side, the R^2 values are higher and the z -scores smaller, which is the more useful combination for a fade. Solana versus ETH is 15.5% rich on R^2 0.71, Ether versus BTC and equities 11.5% rich on R^2 0.62, Chainlink versus ETH and BTC 4.1% rich on R^2 0.78. The z -scores — +0.32, +0.50, +0.20 — are all modest, so none of these is a screaming short. What they collectively say is that the mid-cap majors have run ahead of their anchors and offer poor risk-adjusted entry here. LINK in particular is the week's best major at +10.0% and +101% over 90 days, yet only 4.1% rich on the tightest model in the set (R^2 0.78); that is a name whose move has been largely justified by its anchors, which is a materially better quality of rally than SOL's.

The pair trade the data most directly supports is long BTC against short SOL or ETH: 30.8% cheap against 15.5% and 11.5% rich, all three on models with R^2 above 0.6.

Derivatives, Options & Volatility

Leverage is clean, and this is the single most constructive fact in the briefing. BTC funding at 0.006%/8h annualises to roughly 6.6% — barely above the cost of carry and nowhere near the levels that mark crowded longs. ETH matches at 0.006%, SOL is lower at 0.004%. More telling, basis is negative across the board: BTC -3bp, ETH -4bp, SOL -5bp. Negative basis alongside positive funding and a market up 7-12% on the month is not a levered rally; it is a spot-driven one. Open interest of \$7.9bn in BTC and \$6.1bn in ETH is substantial but not stretched relative to a \$2.87tn complex.

The practical implication is asymmetry in the downside path. Rallies built on leverage unwind violently because liquidations cascade; rallies built on spot unwind through distribution, which is slower and

Cryptoglobal Analysis (cont.)

shallower. With funding near neutral there is very little forced selling embedded in this structure. That is what justifies staying long despite a soft week.

Options tell a subtler story. BTC DVOL at 35.6 is low for crypto in a risk-on regime — implied volatility is not pricing much. Put/call open interest at 0.53 is call-heavy. Yet the 25-delta skew is +6.2, meaning puts trade at a premium to calls despite that call-heavy positioning. That combination — cheap overall vol, call-heavy OI, positive skew — describes a market that owns upside and is paying up for protection, which is a more mature and better-hedged posture than the sentiment reading of 74 would suggest. For an investor the actionable point is that with DVOL at 35.6, expressing downside convexity through options is inexpensive relative to the +0.65 risk-appetite reading, and the low absolute level of implied volatility means any move that arrives will be underpriced by the current term structure.

That term structure is upward-sloping and steepening into early October: BTC 29 on 29Sep, 32, 33, 35 by 02Oct, settling to 34 on 09Oct. A 6-point rise across four sessions is the market pricing a specific near-term event window. ETH is the more expensive book throughout — DVOL 49.0 against BTC's 35.6, with a term structure from 33 to 44 — which is consistent with ETH's higher realised beta and with the fair-value read that ETH is the richer asset. ETH skew at +3.7 is flatter than BTC's +6.2, so ETH protection is relatively cheaper per unit of volatility.

Max-pain is worth reading carefully. BTC max-pain at 78,000 against spot 84,035 puts spot 7.7% above the pain point; ETH max-pain at 2,400 against spot 2,694 is 12.3% above. Both suggest gravitational pull lower into expiry, and it is a meaningful gap on ETH in particular. Max-pain is a weak signal on its own and should not be traded directly, but two assets both sitting well above their pain points, with an upward-sloping IV term structure, is a coherent case for near-term downside drift rather than a squeeze.

Flows, Stablecoins & the OTC Question

True OTC volume is not observable. There is no reliable public dataset for institutional block flow, desk inventory or bilateral settlement, and any note that quotes a precise OTC figure is quoting an estimate dressed as a measurement. What can be measured is the on-chain and stablecoin footprint those flows leave behind, and that is what is used here — as a proxy, with the limits that implies.

Stablecoin supply at \$313bn, up 1.2% over seven days, is the cleanest available proxy for deployable capital. The direction matters more than the level: supply expanding in a week when spot majors fell means capital was entering the system while prices softened, which is a constructive divergence. Roughly \$3.8bn of net new stablecoin supply in a week is meaningful dry powder, and it is the flow-side evidence that the soft week was distribution rather than exit. The inference has real limits — stablecoin growth can reflect yield-seeking, cross-border settlement or exchange collateral rather than intent to buy crypto, and supply data cannot distinguish between them.

DeFi TVL at \$95bn, up 0.9% over seven days, tracks alongside. TVL growth slower than stablecoin growth is mildly notable: capital is arriving on-chain faster than it is being deployed into protocols, which is consistent with positioning that is liquid and uncommitted. That is a flexible posture — it can turn into buying quickly, and it can leave quickly.

Set against derivatives, the flow picture is internally consistent. Funding near zero, basis negative, stablecoin supply rising: capital is present in spot form rather than in levered form. That is the healthier configuration, and it is the reason the tail-risk numbers below, which look severe in isolation, are less likely to be realised through a liquidation cascade than through a genuine macro shock.

Tail Risk & What to Watch

The expected-shortfall numbers deserve to be read literally. BTC ES5 at -16.6% means that in the worst 5% of outcomes, the average loss is 16.6% — not the worst case, the average of the bad cases. ETH at -22.8% and SOL at -29.4% scale with beta as expected. Applied to a portfolio, a book with meaningful SOL weight is carrying roughly twice BTC's conditional tail. Given PC1 at 64%, those tails are not

Cryptoglobal Analysis (cont.)

independent; they arrive together.

The current-drawdown figures reframe the entire note. BTC is 32% below its high, ETH 45%, SOL 54%. A market with a +0.65 risk-appetite score, 74 on Fear & Greed and 93% breadth is simultaneously deep in drawdown from prior peaks. This is a recovery rally inside a larger correction, not a market at new highs — which cuts both ways. It argues the move has further to run before hitting structural resistance, and it argues that the assets showing the strongest 30-day returns are the ones that fell hardest and have the furthest still to climb. NEAR's +163% and AVAX's +41% should be read in that light: bounce quality, not new-trend quality.

What would confirm this view: BTC holding above 78,000 through the early-October expiry window, with dominance drifting below 58.2% while breadth stays above 80% — that is the alt leg extending. Stablecoin supply continuing above 1% weekly growth from \$313bn. Funding staying below 0.01%/8h and basis staying negative, confirming the rally remains spot-driven. BTC's fair-value discount narrowing from -30.8% toward zero without the macro inputs deteriorating. BTC~Gold holding above +0.50 while BTC~Nasdaq stays near +0.42, confirming the monetary-trade character.

What would change it: a BTC~Nasdaq DCC print rising from +0.42 toward +0.60, which would mean crypto has re-coupled to equity risk and the macro backdrop's +0.02 neutrality becomes the binding constraint. Average pairwise conditional correlation rising from +0.33 toward +0.45 — with persistence at 0.8573 that would be a genuine regime shift, not noise. BTC DVOL breaking above 45 from 35.6, especially with 25d skew widening beyond +8. Funding moving above 0.02%/8h with basis turning positive, which would mean leverage has rebuilt and the shallow-unwind argument no longer holds. Stablecoin supply contracting from \$313bn, removing the dry-powder support. Dominance above 62% with breadth collapsing below 50%, which ends the alt leg specifically. And on the macro side, watch the Granger leaders directly: US 10Y and VIX lead BTC in this sample, so a rates or equity-vol move is the most likely transmission channel into a Risk-off posterior that is currently only 2.0%.



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

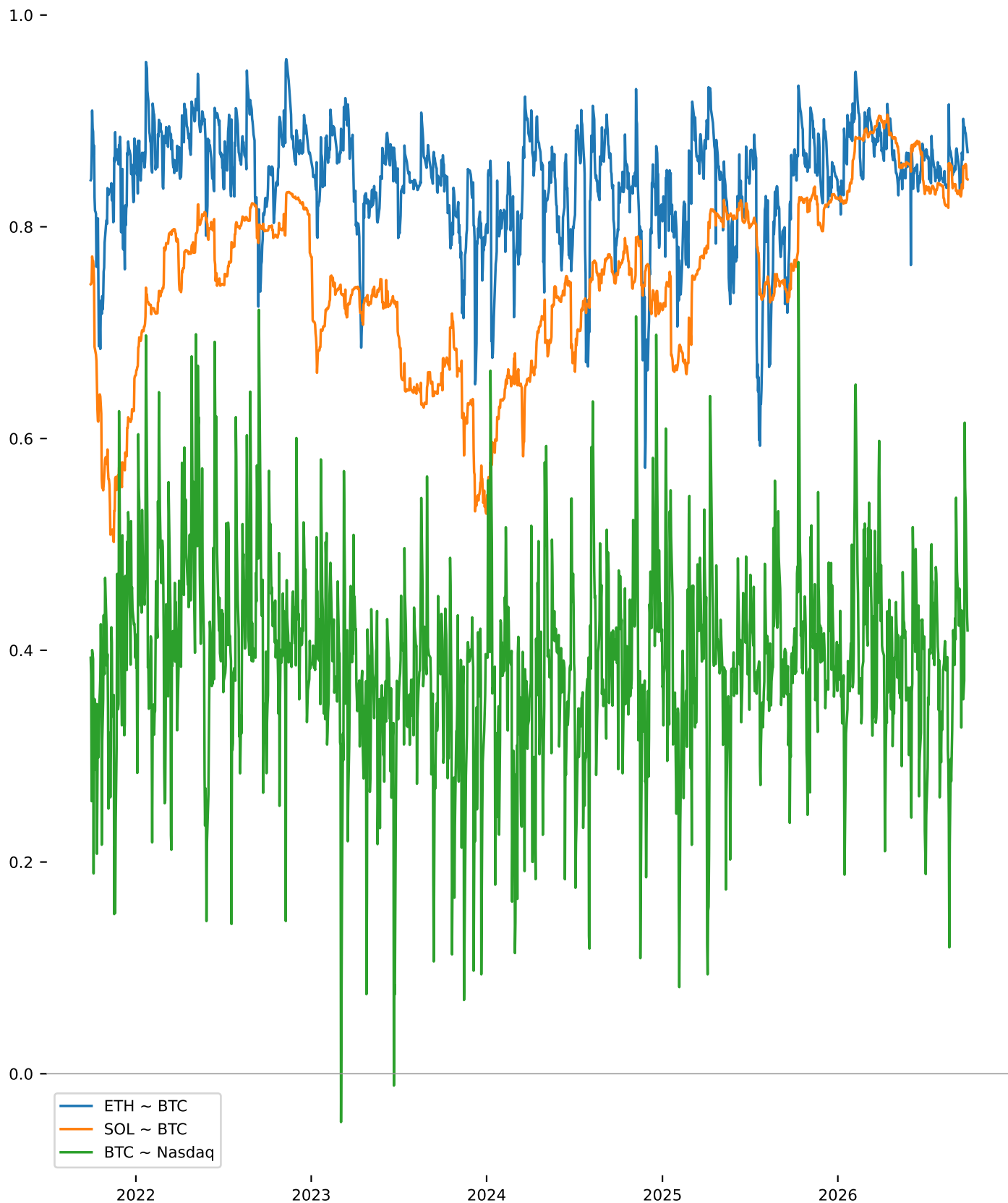
Price return (%) by coin over 7 / 30 / 90 days.



Regime & Conditional Correlations

Markov-switching regime on BTC: Risk-on. Posterior: Neutral 0.43, Risk-on 0.55, Risk-off 0.02

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



Now: ETH ~ BTC +0.87, SOL ~ BTC +0.84, BTC ~ Nasdaq +0.42. A rising BTC~Nasdaq correlation = crypto trading as a macro risk-asset.

Perpetual Derivatives & Positioning

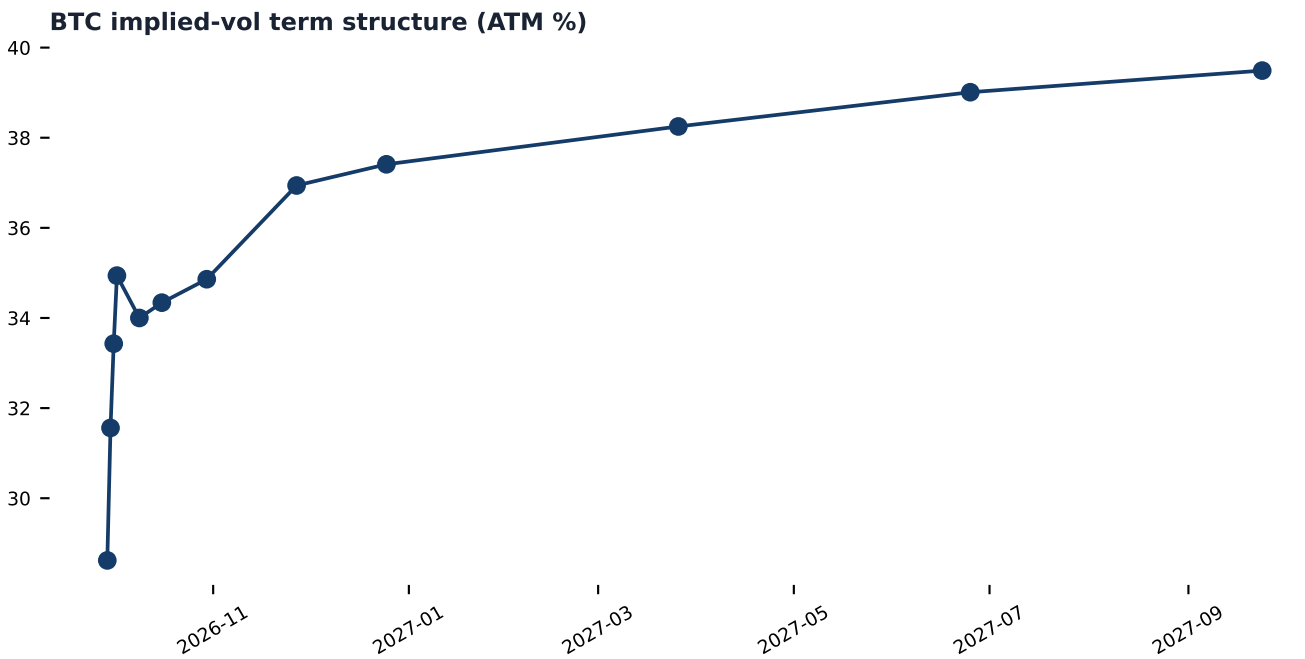
Binance USD-M perps: funding (leverage/sentiment), basis, open interest. Positive funding = longs pay shorts (crowded long).

COIN	FUNDING %	BASIS (bp)	OI (\$bn)
BTC	+0.006	-3	7.91
ETH	+0.006	-4	6.07
SOL	+0.004	-5	0.98

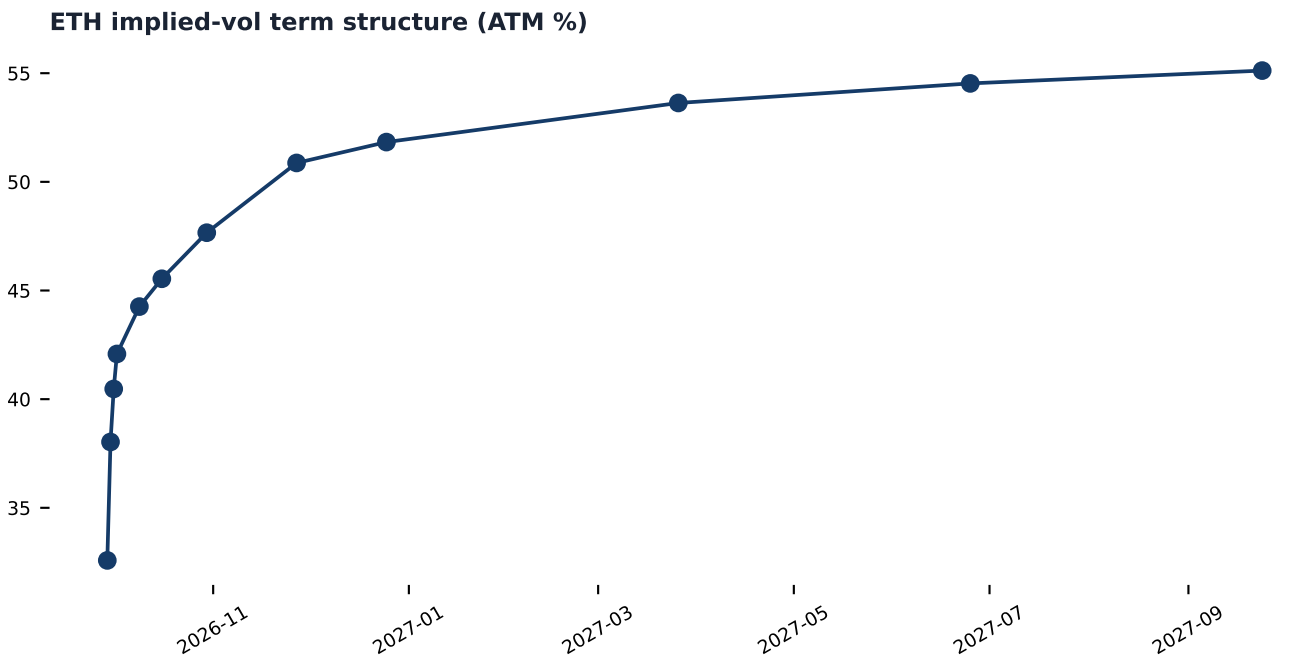
Options & Volatility (Deribit)

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

BTC DVOL 35.6 | OI 353,007 BTC | put/call 0.53 | max-pain 78,000 (spot 84,035) | 25d skew +6.2



ETH DVOL 49.0 | OI 1,213,575 ETH | put/call 0.56 | max-pain 2,400 (spot 2,694) | 25d skew +3.7



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	\$313 bn	+1.2% 7d
DeFi TVL	\$95 bn	+0.9% 7d
Fear & Greed	74 (Greed)	vs 70 a week ago
BTC dominance	58.2%	
Total crypto mcap	\$2.87 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

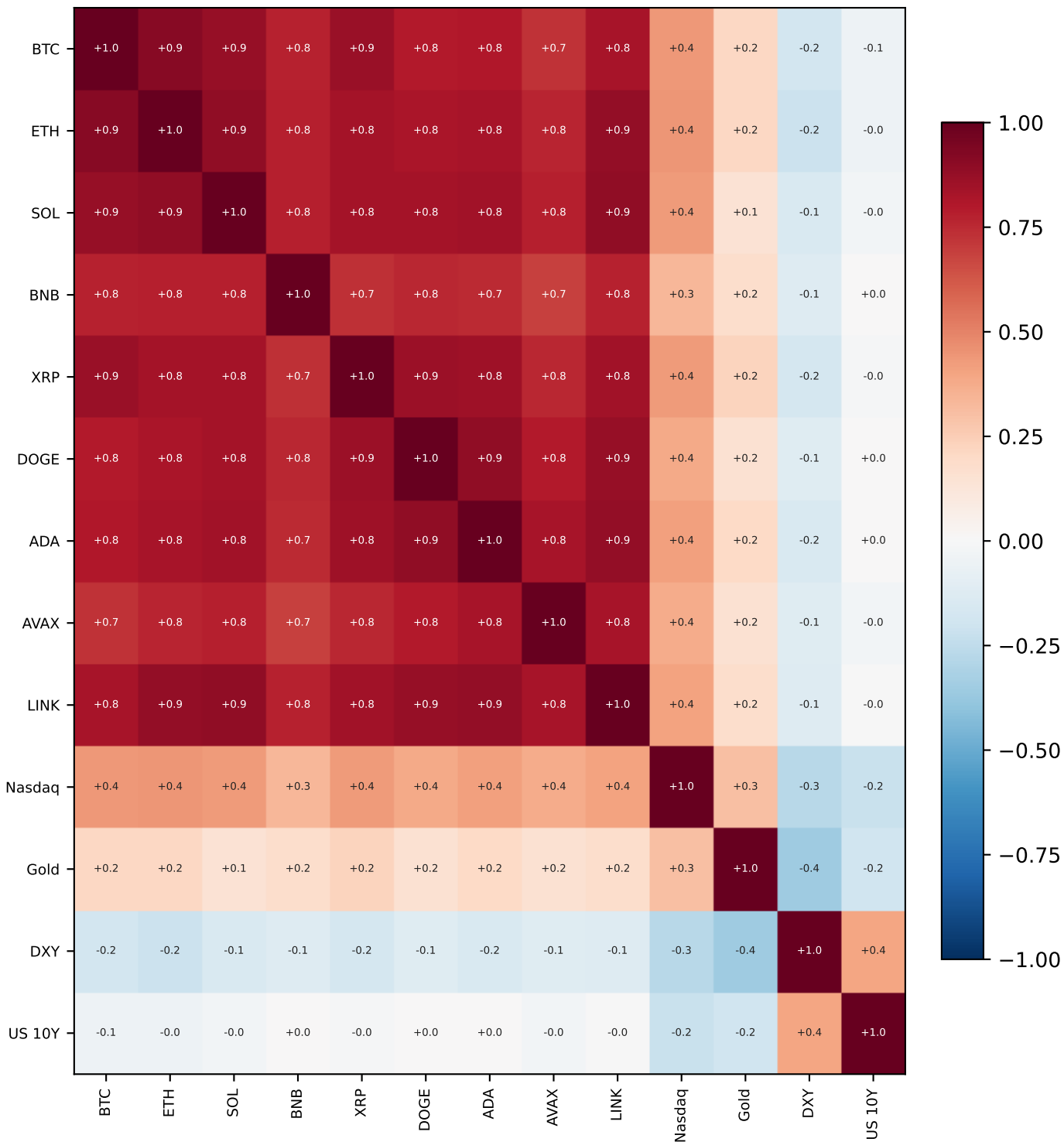
Cross-Asset Structure

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

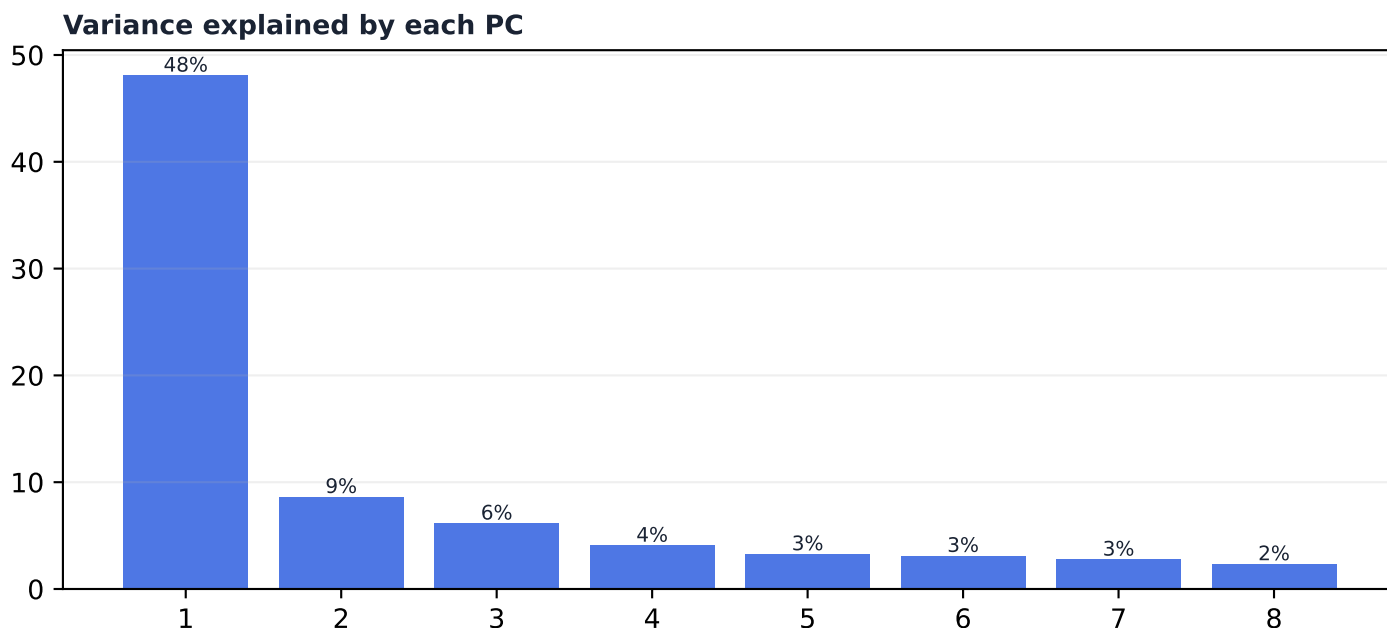
365-Day Correlation (daily returns)

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, ETC +0.20, ADA +0.20, VET +0.20, ARB +0.20
- VIX -0.08, DXY -0.03, US 10Y -0.01, US 2Y -0.00, Gold -0.00

PC2 — Equity risk (Nasdaq)

8.6% of variance (cum 57%) · marker corr +0.75

+ S&P 500 +0.43, EM Equity +0.42, Nasdaq +0.41, Silver +0.35, Gold +0.28
- VIX -0.37, DXY -0.24, US 2Y -0.13, US 10Y -0.13, DOGE -0.09

PC3 — US rates (10Y) (inverse)

6.1% of variance (cum 63%) · marker corr -0.85

+ VIX +0.24, Gold +0.18, ICP +0.15, FIL +0.15, DOT +0.10
- US 2Y -0.57, US 10Y -0.55, DXY -0.23, Nasdaq -0.21, S&P 500 -0.19

PC4 — Gold

4.0% of variance (cum 67%) · marker corr +0.71

+ Gold +0.57, Silver +0.49, US 10Y +0.26, US 2Y +0.23, VIX +0.19
- S&P 500 -0.25, Nasdaq -0.24, DXY -0.20, TRX -0.11, LTC -0.08

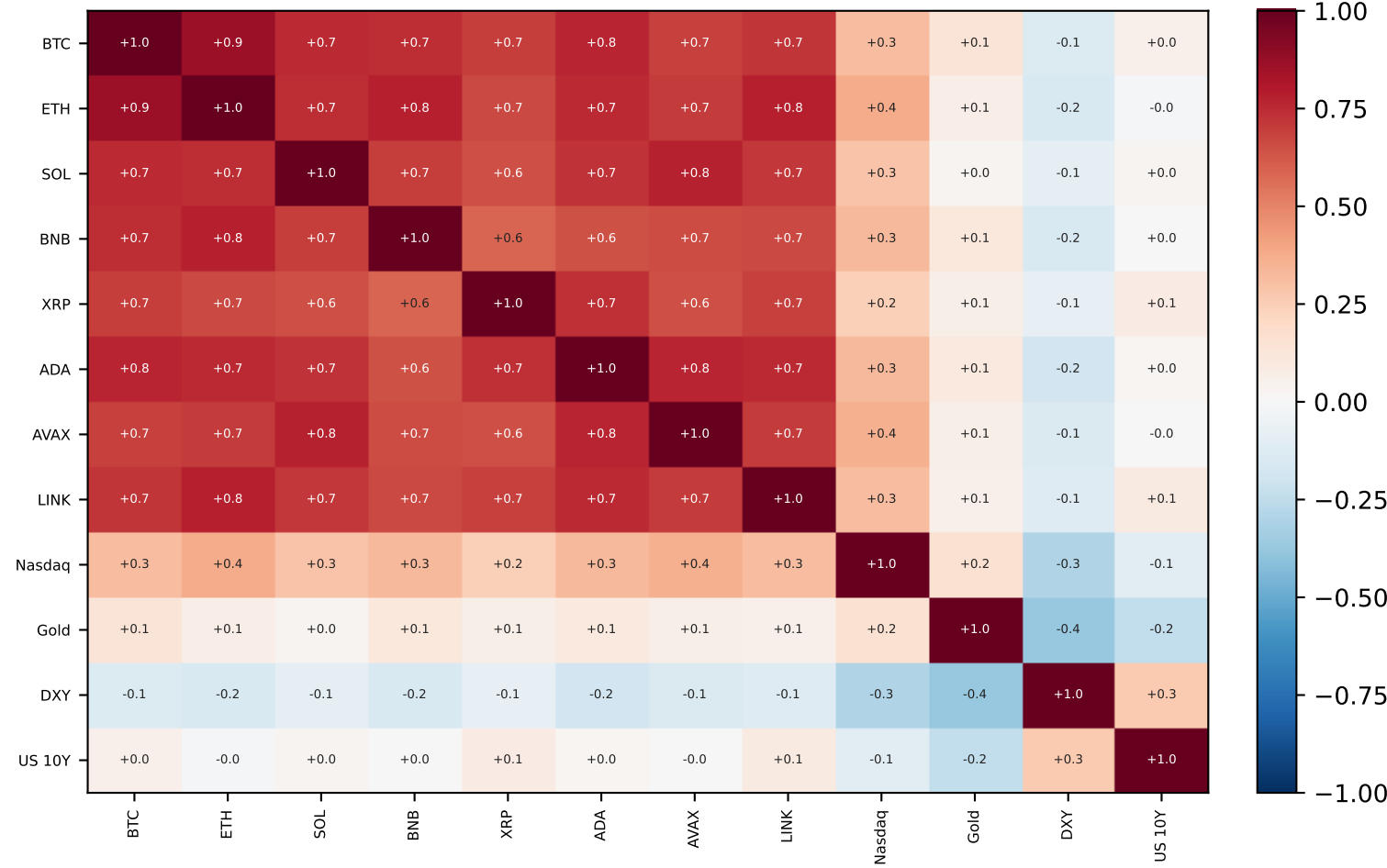
Principal components are the uncorrelated factors explaining the most joint variance. A high PC1 share means one force (usually broad risk) dominates — diversification is thin.

Average pairwise conditional correlation (multivariate DCC-GARCH)

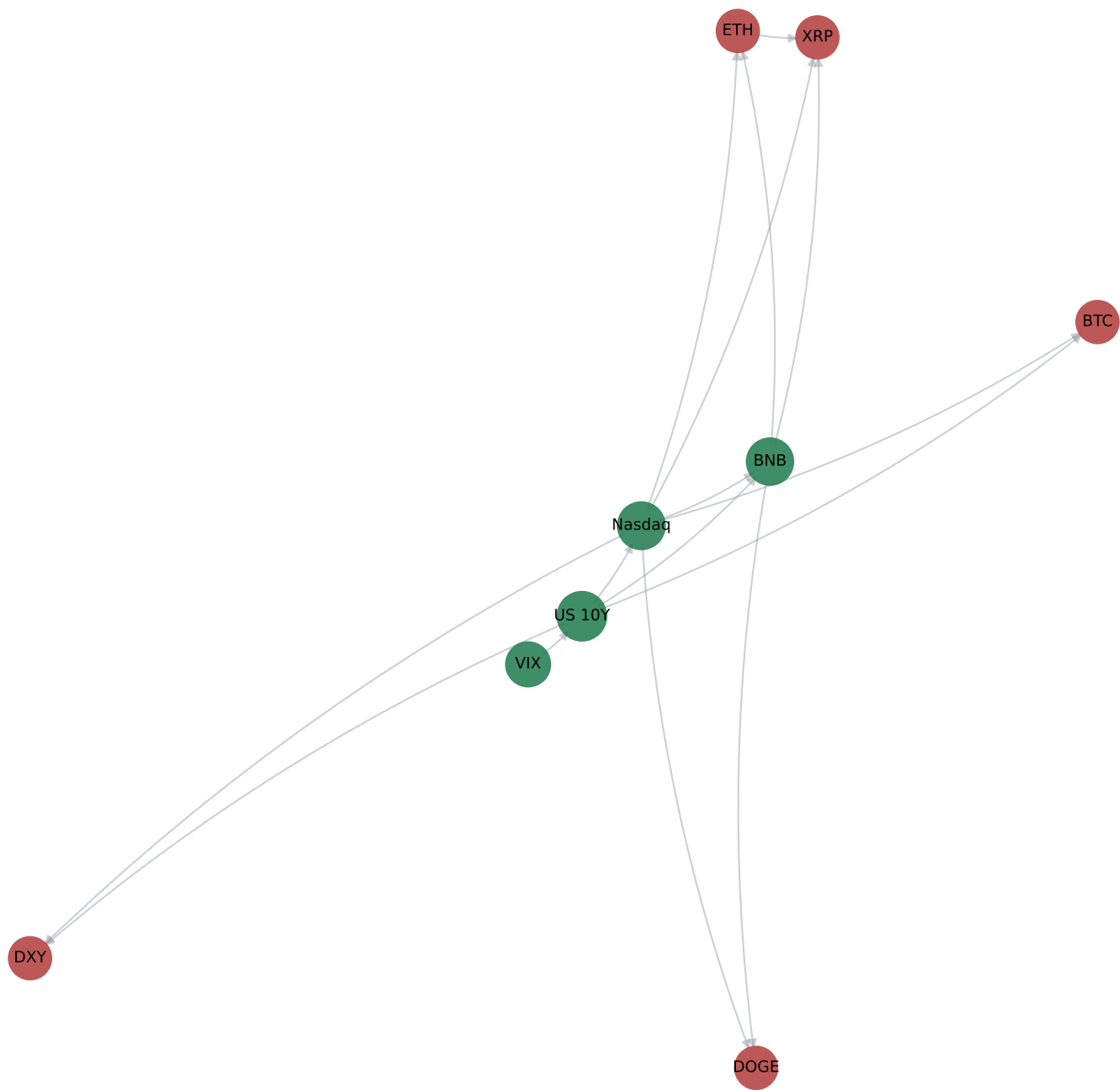


N=12 · persistence 0.8573 · now +0.33 · rising = diversification failing in real time

Latest conditional-correlation matrix



Directional lead-lag — Granger causality network

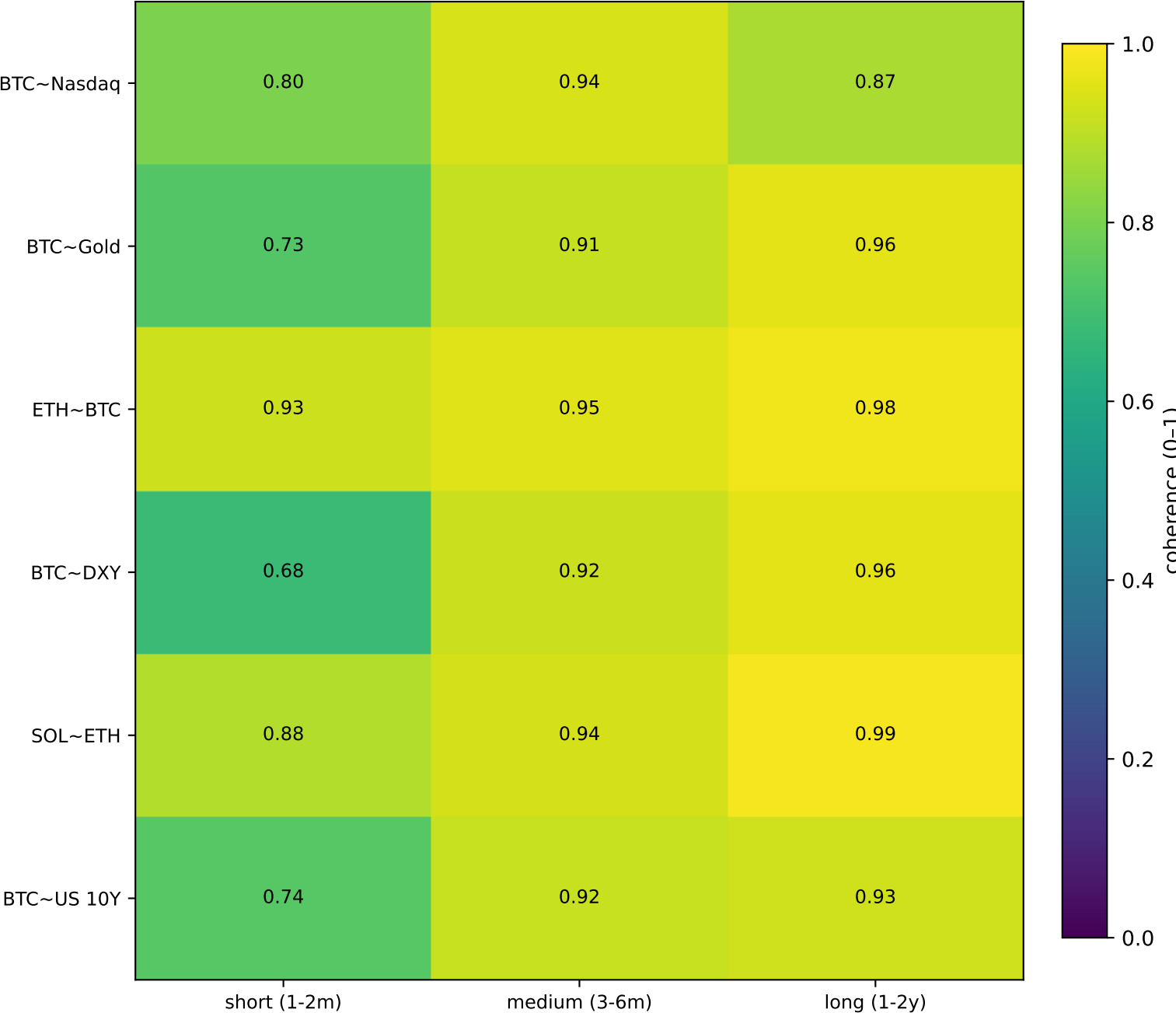


arrow = X Granger-causes Y (p<0.05); green/large = net information EXPORTER (leader)

LEADERS: US 10Y +0.03, Nasdaq +0.02, BNB +0.02, VIX +0.01, SOL +0.00

FOLLOWERS: XRP -0.02, DOGE -0.02, BTC -0.02, DXY -0.01, ETH -0.00

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



STATISTICAL RELATIVE VALUE (cointegration)

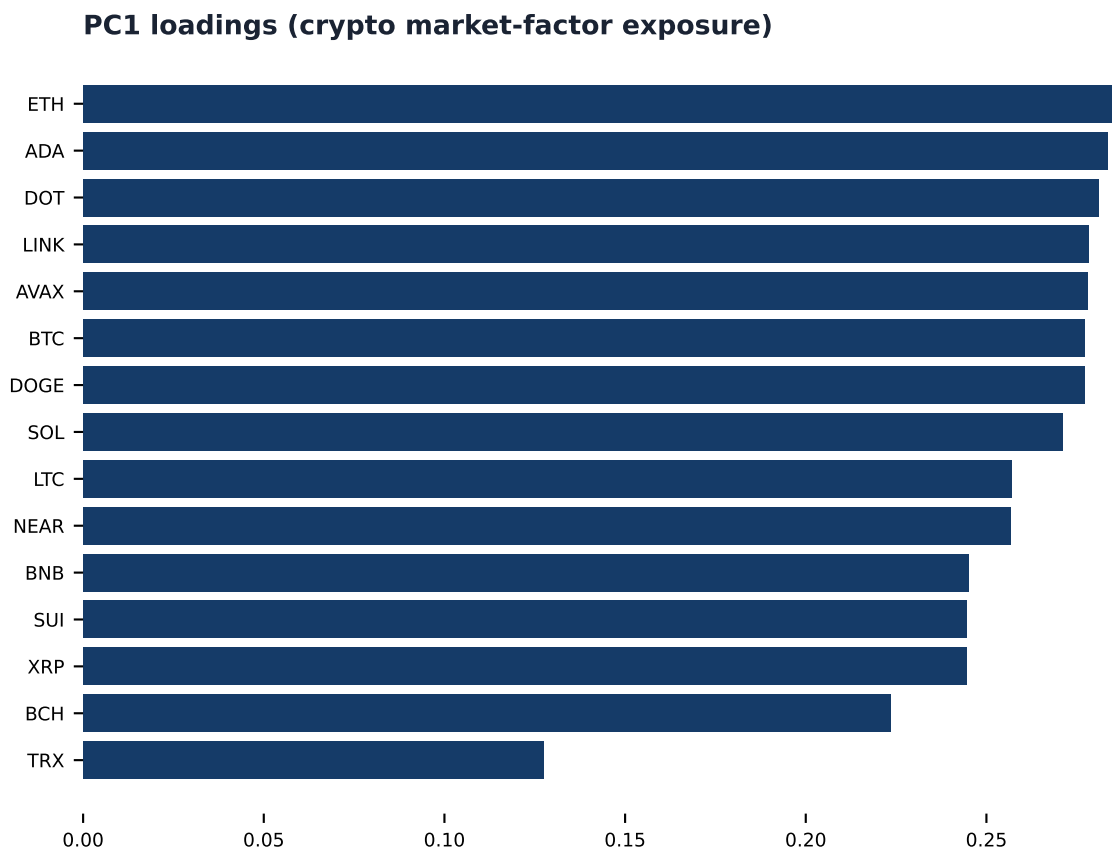
Mean-reverting crypto spreads and how stretched each is now

Pair	Coint?	p-val	Hedge	Half-life	Spread z
BTC vs Nasdaq	no	0.802	0.41	25w	+2.10
DOGE vs BTC	no	0.883	0.87	56w	+1.82
SOL vs AVAX	no	0.763	0.38	62w	-1.47
ADA vs XRP	no	0.928	0.37	145w	+1.21
BTC vs Gold	no	0.578	0.46	34w	+1.16
ETH vs BTC (ratio)	no	0.814	1.20	51w	+0.89
ATOM vs DOT	no	0.216	0.98	14w	-0.43
BTC vs ETH	yes	0.023	0.45	15w	-0.41
LTC vs BCH	no	0.775	0.73	54w	+0.34
ETH vs SOL	no	0.264	2.04	16w	+0.32
LINK vs ETH	yes	0.008	0.70	10w	-0.13
UNI vs AAVE	no	0.542	0.73	23w	-0.03

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 v



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

Alt	Contemp. corr	BTC 1-day lead
ETH	+0.84	-0.02
SOL	+0.74	-0.02
XRP	+0.65	-0.02
DOGE	+0.72	-0.03



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	+33%	+25%	-32%	+0.50	+14%	-26%
ETH	+52%	+30%	-41%	+0.50	+21%	-32%
SOL	+44%	+48%	-49%	+0.50	+29%	-39%
BNB	+33%	+30%	-36%	+0.50	+14%	-31%
XRP	+32%	+13%	-51%	+0.50	+8%	-40%
DOGE	+20%	+2%	-64%	+0.50	-2%	-53%
ADA	+36%	-1%	-72%	+0.00	+1%	-63%
AVAX	+49%	+16%	-67%	+0.50	+17%	-50%
LINK	+81%	+67%	-36%	+0.50	+47%	-19%
LTC	+56%	+32%	-42%	+0.50	+27%	-31%
DOT	+33%	-6%	-73%	+0.00	-6%	-64%
NEAR	+141%	+307%	+62%	+1.00	+166%	-1%

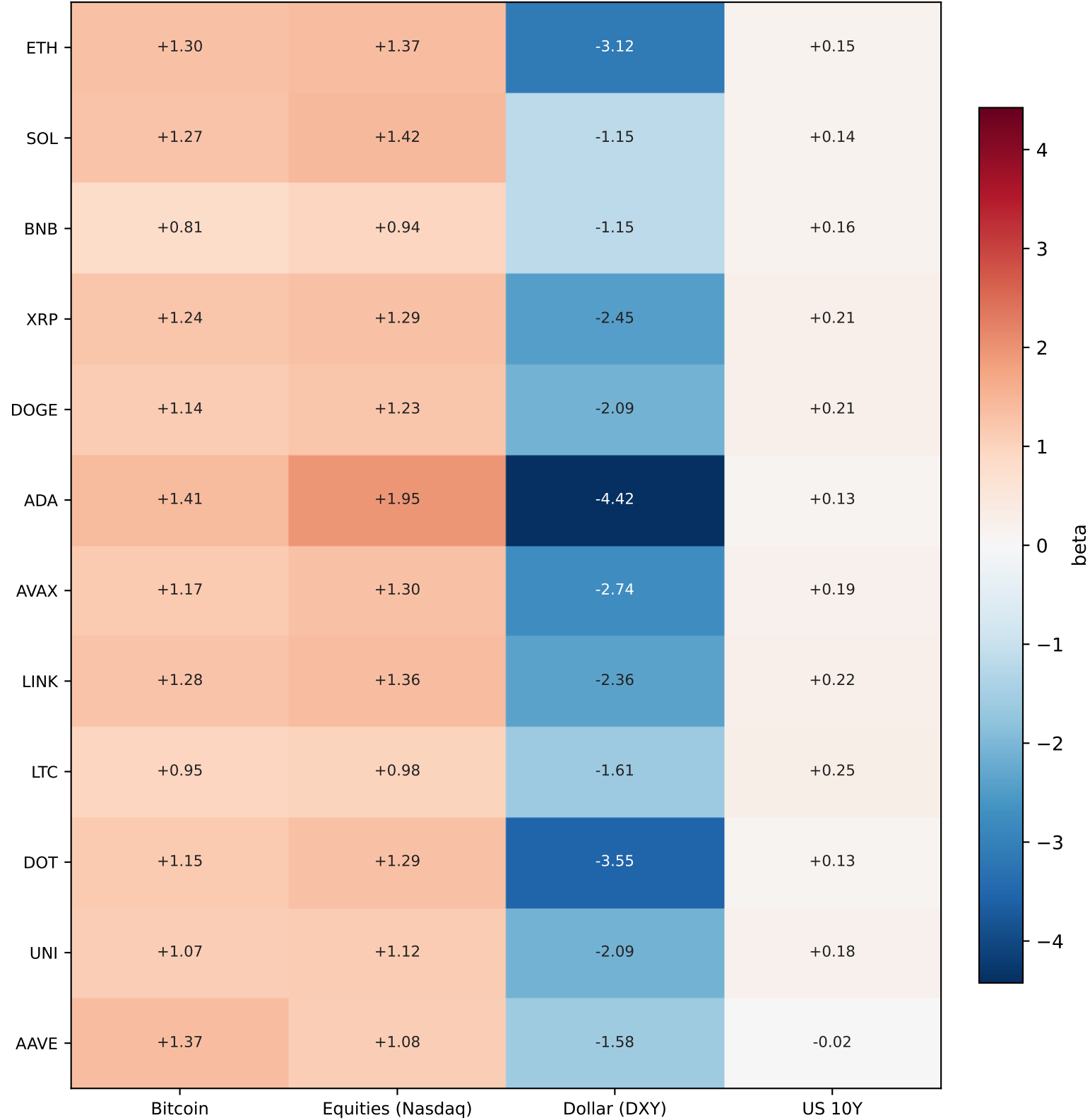
Altcoin 26-week relative strength:

LEADERS: UNI +179%, INJ +163%, ARB +120%, AAVE +54%, HBAR +44%, XLM +35%

LAGGARDS: APT -5%, RNDR -2%, ATOM +1%, MKR +2%, ETC +13%, OP +23%

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 -1.67

actual 0.09 · model-fair 0.16 · gap -42.1% · R^2 0.55



Bitcoin vs equities, dollar & rates

cheap z -1.30

actual 83333.03 · model-fair 120428.34 · gap -30.8% · R^2 0.76



Ether vs BTC & equities

RICH z +0.50

actual 2677.62 · model-fair 2402.48 · gap +11.5% · R^2 0.62



Solana vs ETH

RICH z +0.32

actual 118.68 · model-fair 102.78 · gap +15.5% · R^2 0.71



Chainlink vs ETH & BTC

RICH z +0.20

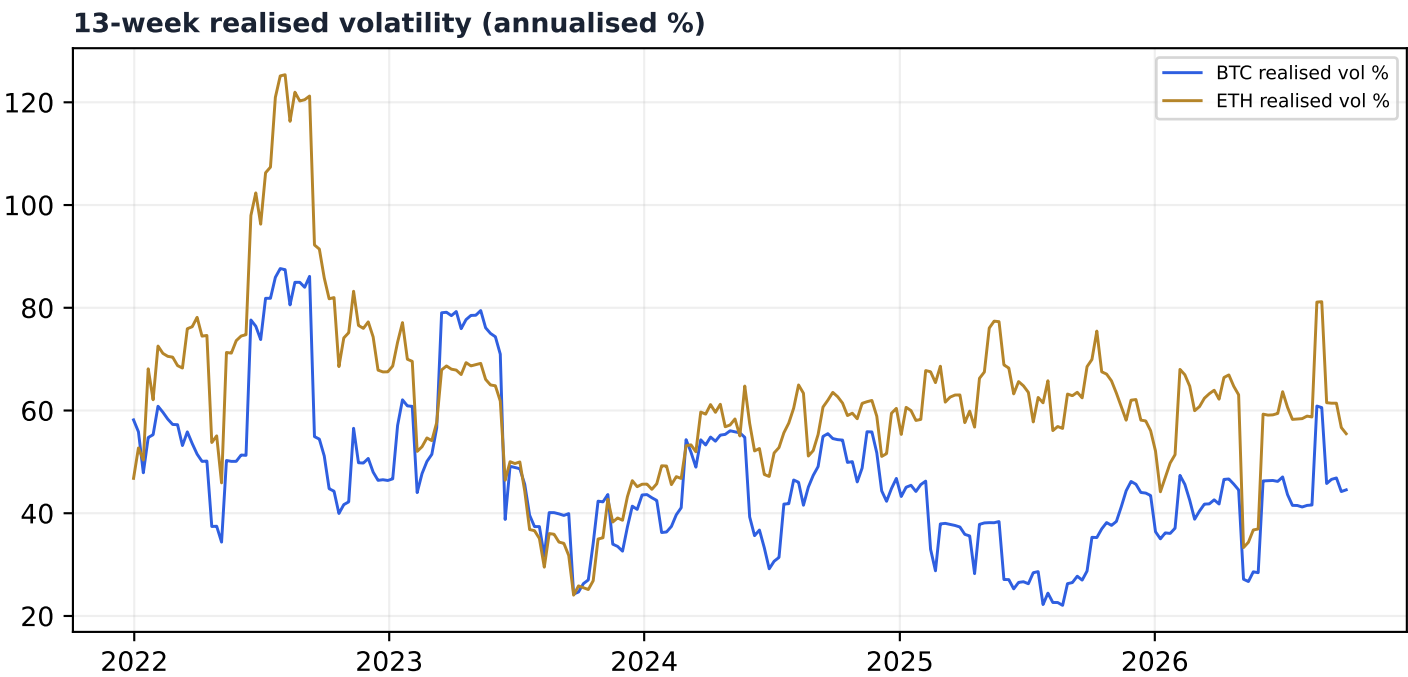
actual 14.45 · model-fair 13.88 · gap +4.1% · R^2 0.78



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



REALISED VOLATILITY (annualised, 5-year percentile)

BTC	45%	50th
ETH	55%	29th
SOL	53%	7th

Equity VIX 16.3 (38th %ile 5y)

BTC-Nasdaq 13-week correlation -0.13 — decoupled from equities

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	-10.2%	-16.6%	37%	-74%	-32%	-0.2	+3.8
ETH	-14.3%	-22.8%	49%	-77%	-45%	-0.5	+2.1
SOL	-20.2%	-29.4%	68%	-96%	-54%	-0.6	+4.2
BNB	-11.6%	-19.1%	41%	-67%	-36%	-0.4	+2.5
XRP	-15.3%	-20.9%	43%	-74%	-56%	+1.2	+5.4
DOGE	-17.1%	-25.6%	53%	-84%	-79%	+0.9	+4.7
ADA	-16.4%	-24.3%	49%	-93%	-89%	+0.3	+1.9
AVAX	-19.8%	-31.8%	64%	-95%	-91%	-0.2	+1.8
LINK	-18.4%	-25.8%	54%	-84%	-58%	-0.0	+1.3
Gold	-3.6%	-4.7%	11%	-23%	-21%	-0.1	+1.3

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

ETH 0.59 SOL 0.59 XRP 0.59 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.

	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	08-10	08-17	08-24	08-31	09-07	09-14	09-21	09-28
Regime	R+	R+	R+	R+	R+	R-	R+	R+	N	R+	R+	R+	N	N	N	N	N	R+	R+	R+	R+	R+	R+	R+
Risk appetite																-0.14	-0.11	-0.05	+0.37	+0.37	+0.39	+0.38	+0.78	+0.65
Macro backdrop																+0.18	+0.26	+0.26	+0.23	+0.25	+0.31	+0.17	+0.31	+0.02
BTC.D %	-	-	-	-	-	-	-	-	-	-	-	56	56	56	56	57	57	56	59	59	59	59	59	58
Alt-breadth %	7	21	57	71	57	36	21	36	21	7	43	50	50	36	29	36	29	43	57	29	64	36	57	93
PC1 share																48	48	48	48	48	48	48	48	48
BTC DVOL	-	-	-	-	-	-	-	-	-	-	-	38	36	37	36	35	35	34	45	37	39	38	38	36
Fear&Greed	-	-	-	-	-	-	-	-	-	-	-	28	29	30	28	25	30	31	73	62	71	57	70	74
BTC 1w %	+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	+2.4	+0.1	+22.7	+1.9	+0.3	-0.7	+9.8	-3.8

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