ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-07-20

15 majors + derivatives, options & flows | BTC dominance 56% | 734 days

REGIME: Neutral

EXECUTIVE SUMMARY

The tape is squarely in a Neutral regime — the Markov posterior puts 58.6% weight on Neutral against just 39.6% Risk-on and a negligible 1.8% Risk-off — and price action confirms it: BTC is +3.2% on the week but flat over 30 days and still -16% over 90, with Fear & Greed pinned at 29 (Fear), essentially unchanged from 28 a week ago. The single most important development is that funding is barely positive (BTC 0.007%/8h) and futures basis is *negative* (-5bp across BTC, ETH and SOL) while stablecoin dry powder sits flat at $309bn — this is a de-levered, cautious, cash-heavy market, not a market positioned for a leg down or a squeeze. Correlation structure is the swing factor: the 90-day BTC~Nasdaq link has eased to +0.38 (DCC-GARCH spot +0.40) with low persistence, so crypto is drifting toward its own idiosyncratic drivers rather than trading as a pure macro risk proxy. The key risk is that this decoupling is fragile — a low-persistence correlation can snap back to macro on any rates or equity shock, and with 69% of major-coin variance in a single BTC-beta factor, there is nowhere to hide if BTC breaks. Positioning favors patience: own BTC-beta over dispersion, respect the negative basis, and wait for breadth or dominance to break before adding risk.

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

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Crypto Dashboard

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

REGIME	BTC DOM	BTC DVOL	FEAR&GREED
Neutral	56%	36	29

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

BTC	64,230.97	+3.2%	-0.0%	-15.9%
ETH	1,867.35	+5.3%	+7.4%	-19.8%
SOL	76.40	+2.1%	+4.4%	-11.2%
BNB	566.50	-0.0%	-3.6%	-10.3%
XRP	1.09	+2.5%	-4.9%	-23.7%
DOGE	0.07	+0.5%	-13.6%	-24.1%
ADA	0.16	+3.7%	-0.0%	-34.7%
AVAX	6.55	+1.6%	+5.1%	-30.2%
LINK	8.40	+6.6%	+5.2%	-10.7%
TRX	0.33	+0.6%	-0.1%	-2.0%
DOT	0.81	-3.3%	-16.5%	-36.9%
NEAR	1.94	+1.2%	-11.4%	+40.0%
LTC	46.86	+7.8%	+5.3%	-15.6%
BCH	212.84	-9.9%	+6.5%	-52.6%
SUI	0.75	+3.4%	+4.5%	-21.5%

ETH/BTC 0.02907 | alt-breadth 50% of majors beating BTC (30d)

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Cryptoglobal Analysis

Executive Summary

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Regime & Market State

The regime model leaves little ambiguity: a 58.6% Neutral posterior with Risk-off all but ruled out (1.8%) but Risk-on not yet in control (39.6%). This is the classic coiled, range-bound state — the market has stopped falling (BTC 30d is flat, LTC +7.8% and LINK +6.6% on the week show pockets of strength) but has not established upward momentum, with the 90-day column still deeply red almost everywhere (BTC -16%, ETH -20%, ADA -35%, DOT -37%, BCH -53%). Sentiment corroborates the stall: Fear & Greed at 29 has gone nowhere in a week, meaning the recent bounce has not repaired conviction. For an investor the implication is that this is an environment for accumulation and mean-reversion, not trend-following — you are being paid to be patient and to buy weakness in quality names, but there is no confirmed trend to chase, and any position sizing should assume the range holds until the regime posterior tips decisively toward Risk-on.

Bitcoin Dominance & Alt-Season

BTC dominance at 56.4% against ETH's 9.9%, with ETH/BTC languishing at 0.0291, tells you capital is still hiding in the majors rather than rotating out the risk curve. But alt-breadth is the more nuanced signal: exactly 50% of majors are beating BTC over 30 days — a coin-flip, not the sub-30% washout of a true BTC-only flight nor the 70%+ thrust of a genuine alt-season. This is a split tape. The breadth is being carried by idiosyncratic winners (LINK +5%, LTC +5%, AVAX +5%, SOL +4%, SUI +4% on 30d) while the broad alt complex bleeds (DOGE -14%, DOT -17%, NEAR -11%, XRP -5% on 30d). ETH's +7% 30-day outperformance of BTC is the one crack in dominance worth watching, but with ETH/BTC this depressed it is a bounce, not a regime change. The read: this is a *selective*, BTC-anchored tape, not a broad risk-on rotation — alt exposure should be expressed through names showing independent strength, not a basket, because the beta trade has not yet turned.

Cross-Asset Correlation Structure

The correlation picture is where the interesting divergence lives. BTC~Nasdaq has fallen from +0.45 on the year to +0.38 over 90 days, and the DCC-GARCH spot estimate of +0.40 carries a persistence of just 0.2279 — meaning this equity linkage is low-memory and can reset quickly in either direction. That is a partial decoupling: crypto is trading less as a leveraged Nasdaq proxy than it did, which is constructive for diversification but also means the asset is increasingly driven by its own flow and positioning dynamics. Meanwhile BTC~Gold has *risen* to +0.42 (90d) from +0.16 (365d) and BTC~DXY has deepened to -0.37 from -0.18 — BTC is behaving more like a debasement/hard-money hedge and more sharply as a dollar-inverse than it did a year ago, and the BTC~10Y move to -0.23 reinforces sensitivity to rates. The takeaway for allocators: the macro sensitivities have rotated from equity-beta toward gold-like and dollar-inverse behavior, so the hedge you put on against a crypto position should reference DXY and rates as much as the Nasdaq.

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Derivatives & Positioning

Positioning is clean and cautious, which is the most important structural fact in this briefing. BTC funding at 0.007%/8h is fractionally positive — essentially neutral — and ETH (0.004%) and SOL (-0.003%, outright negative) show no crowded long. More telling, futures basis is *negative* at -5bp across all three, meaning futures trade below spot: there is no leverage premium, longs are not paying up, and if anything the marginal derivative flow is defensive. Open interest is moderate ($6.6bn BTC, $4.3bn ETH, $0.7bn SOL) rather than stretched. The implication is twofold: first, the downside from a long-liquidation cascade is limited because the leverage simply is not built up; second, there is no fuel for an imminent squeeze either — a sustained rally would have to be spot-and-cash-driven, not a short-covering or de-grossing event. For an investor this de-levered base is a quietly bullish setup: it means dips are more likely to be shallow and orderly, and it argues for adding through spot rather than leveraged instruments.

Options & Volatility

Options confirm the low-fear, mildly-constructive read. BTC DVOL at 36.3 is subdued — the market is not pricing a large move — and the put/call ratio of 0.45 is call-heavy, indicating a modest upside tilt in positioning. The 25-delta skew of +13.1 shows calls bid over puts, i.e. the demand is for upside, not crash protection. Max-pain at 65,000 sits just above spot of 64,496, so dealer/expiry gravity is marginally supportive into expiry — a small pull higher rather than a drag. The IV term structure is gently upward-sloping (31 on 21Jul rising to 35 by 31Jul), meaning the market expects volatility to build modestly over the coming week and a half rather than compress, consistent with a coiled range waiting for a catalyst. ETH options carry a higher vol premium — DVOL 49.9 versus BTC's 36.3, skew +14.1, put/call 0.53 — so ETH is priced for bigger swings and slightly less one-sided upside demand, appropriate given its +7% 30-day run and the fragility of ETH/BTC. Net: cheap-ish vol, upside-skewed positioning, and no crash bid — favorable for owning optionality on the upside and for selling downside puts to accumulate.

Flows, Stablecoins & the OTC Question

True OTC volume is genuinely opaque — it clears off-exchange and off-chain and cannot be measured directly — so we proxy it, imperfectly, through stablecoin supply and on-chain activity, and no precise OTC figure should be inferred from what follows. On that proxy, the signal is *stasis*: aggregate stablecoin supply of $309bn is flat (-0.1% over 7 days), meaning the pool of dry powder is neither expanding (which would signal fresh capital staging to buy) nor contracting (which would signal capital leaving the ecosystem). This is a market holding its cash, consistent with the Neutral regime and Fear sentiment — investors are provisioned to buy but have not committed. The one area of genuine inflow is DeFi TVL at $75bn, up +2.6% on the week, which suggests capital already inside crypto is being put to work on-chain (yield, LSTs, rotation) even as new fiat sits on the sidelines. The honest read: there is ample latent demand ($309bn) that is not being deployed, so the OTC/flow picture is one of coiled potential rather than active accumulation — bullish only if and when that stablecoin float starts to draw down.

Key Risks & What to Watch

The dominant risk is correlation snap-back: the BTC~Nasdaq link is decoupling but at low persistence (0.2279), so a rates or equity shock could re-couple crypto to macro violently, and with PCA showing 69% of major-coin variance in a single BTC-beta factor, diversification within crypto offers almost no protection — a BTC break takes the whole complex down together. The second risk is that the Neutral coil resolves lower: 90-day returns are still deeply negative and Fear sentiment is entrenched, so the burden of proof is on the bulls. Weekly lead-lag predictive skill is modest at best — do not over-trust any single cross-coin timing signal — so anchor decisions to the structural reads, not to lead-lag.
Concretely, watch: (1) stablecoin supply — a decisive break above ~$312–315bn would signal fresh capital finally deploying and is the cleanest bull trigger; (2) BTC dominance rolling below ~55% *with* alt-breadth pushing past 60% would confirm a genuine broad risk-on rotation, versus dominance climbing back

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toward 58%+ which confirms defensive BTC-only hiding; (3) funding and basis turning firmly positive (basis flipping from -5bp to positive) as the sign real leverage is re-entering; (4) the regime posterior tipping Risk-on above ~50%; and (5) on the downside, DVOL breaking above ~45 with skew inverting toward puts, which would mark the shift from orderly range to genuine risk-off. Until at least the first three trip, treat rallies as range-bound and favor patient, spot-based BTC-beta accumulation over levered or dispersion bets.

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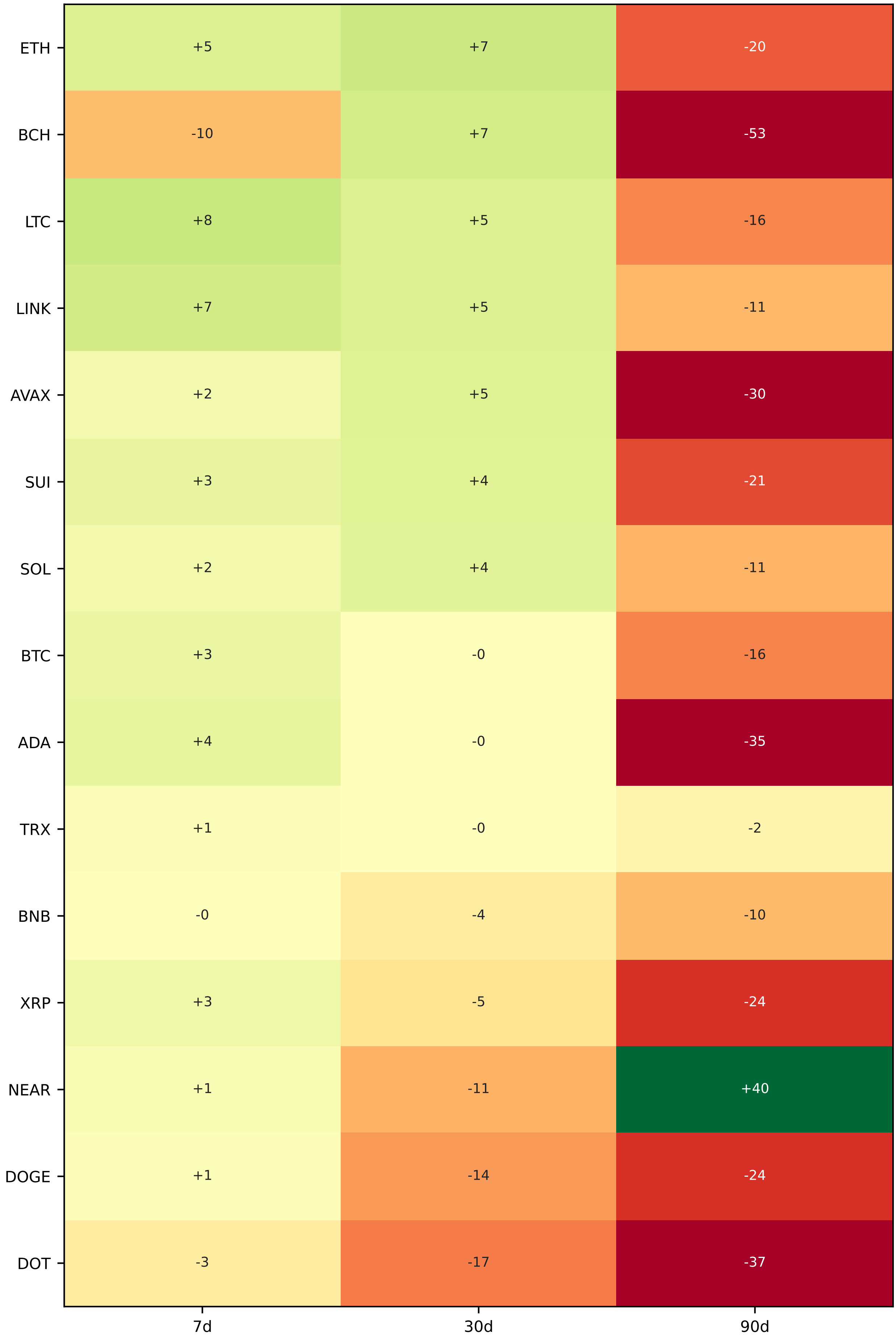
Returns Heatmap

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



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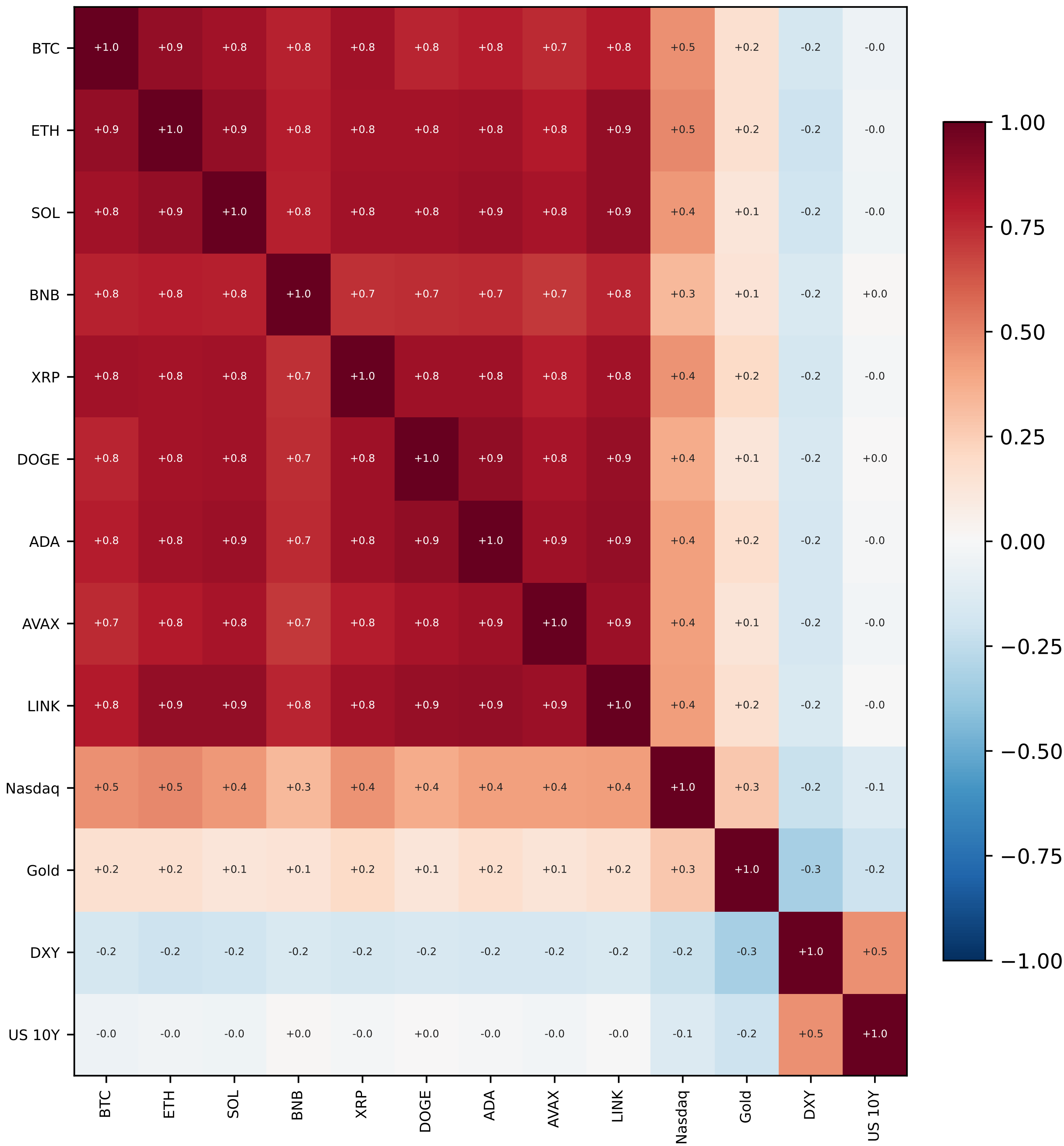
365-Day Correlation (daily returns)

Crypto majors + macro risk context.



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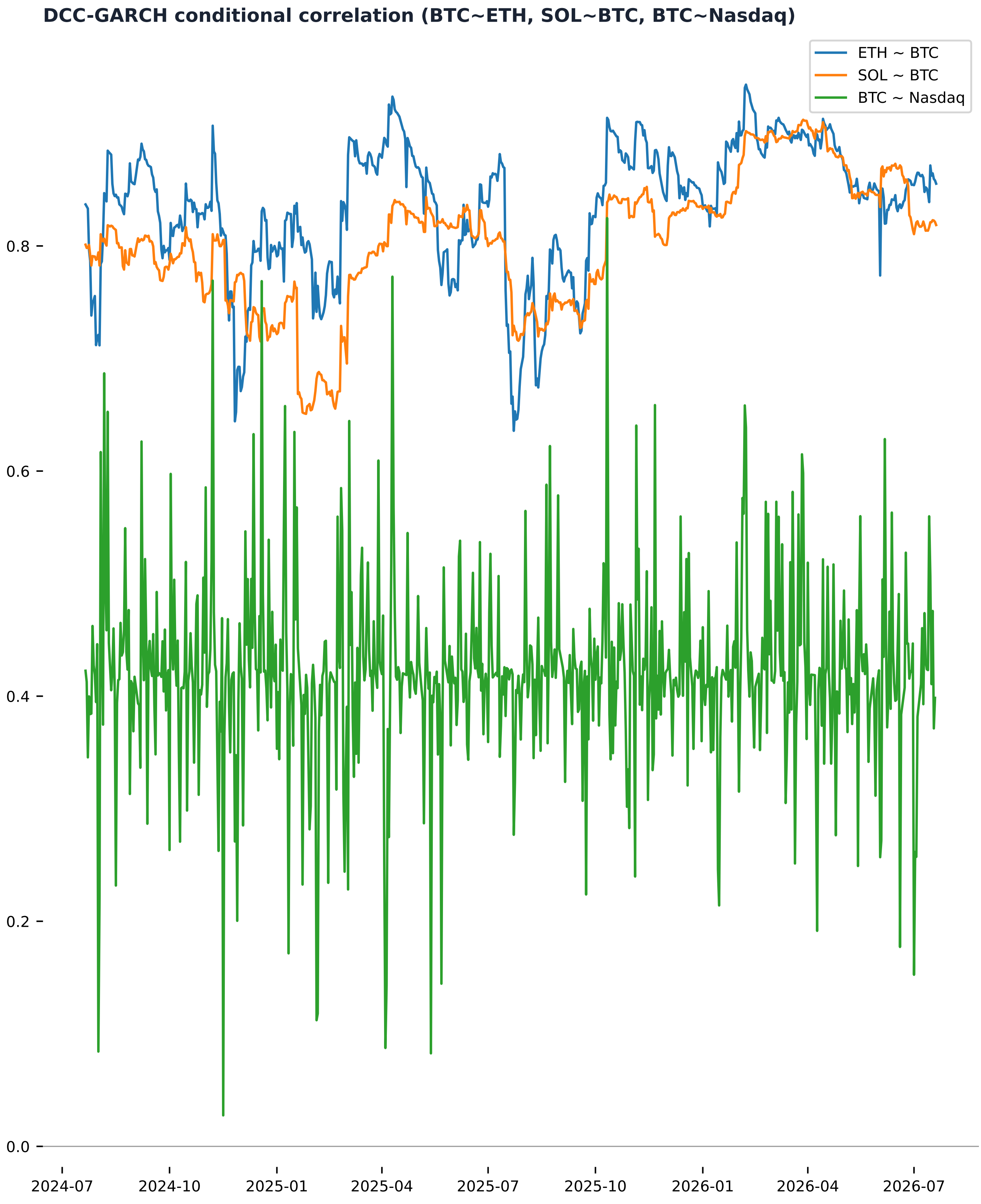
Regime & Conditional Correlations

Markov-switching regime on BTC: Neutral. Posterior: Risk-on 0.40, Neutral 0.59, Risk-off 0.02



Now: ETH ~ BTC +0.86, SOL ~ BTC +0.82, BTC ~ Nasdaq +0.40. A rising BTC~Nasdaq correlation = crypto trading as a macro risk-asset.

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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	+0.007	-5	6.56
ETH	+0.004	-5	4.34
SOL	-0.003	-5	0.68

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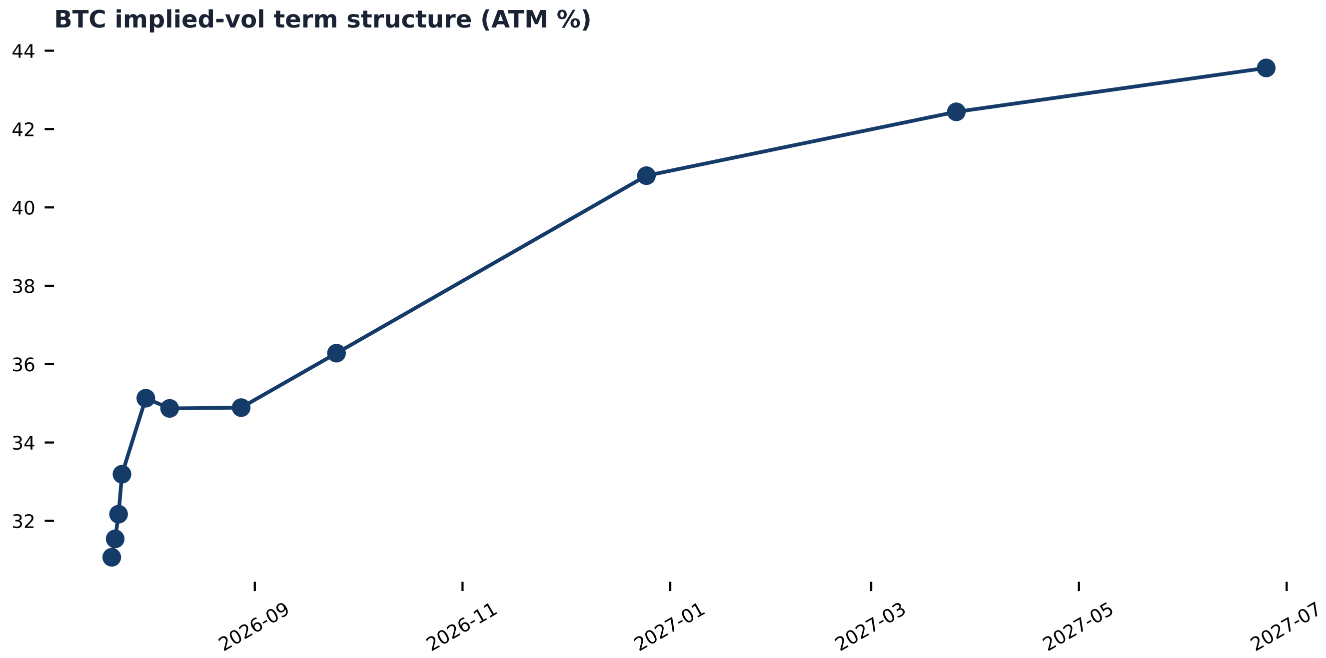
Options & Volatility (Deribit)

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

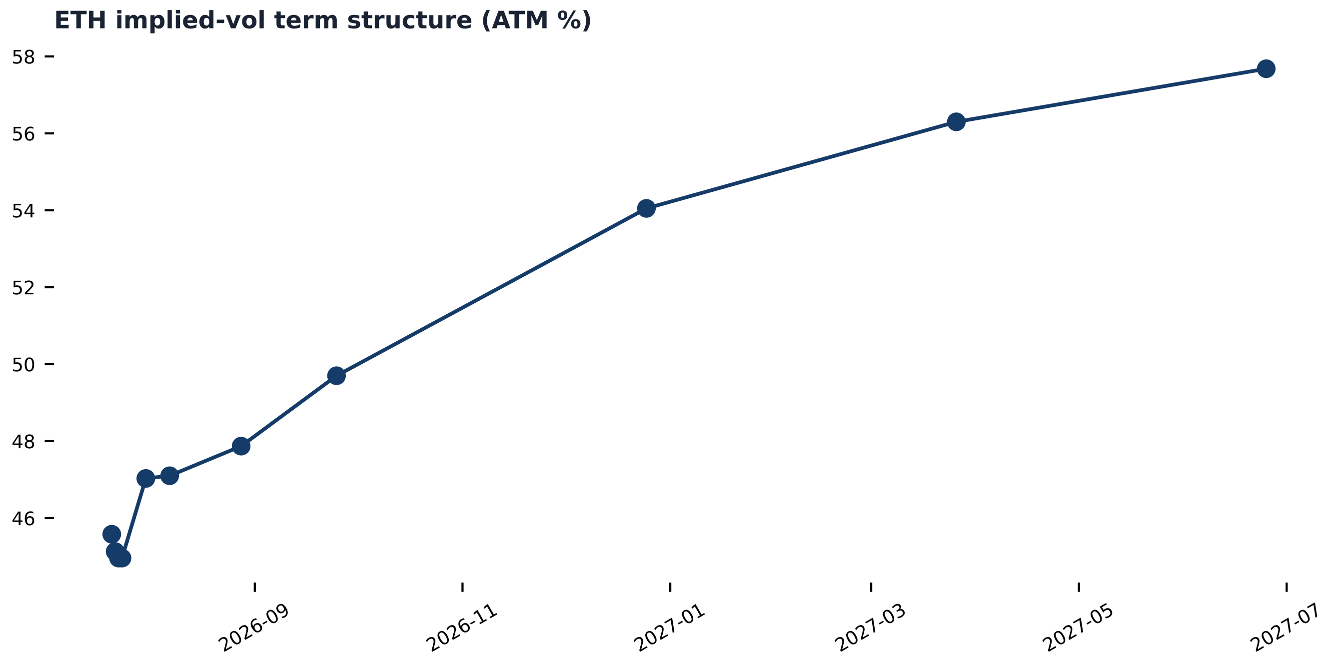
BTC

DVOL 36.3 | OI 407,980 BTC | put/call 0.45 | max-pain 65,000 (spot 64,496) | 25d skew +13.1



ETH

DVOL 49.9 | OI 1,560,820 ETH | put/call 0.53 | max-pain 1,900 (spot 1,873) | 25d skew +14.1



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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**	-0.1% 7d
DeFi TVL	**$75 bn**	+2.6% 7d
Fear & Greed	**29 (Fear)**	vs 28 a week ago
BTC dominance	**56.4%**	
Total crypto mcap	**$2.28 T**	

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

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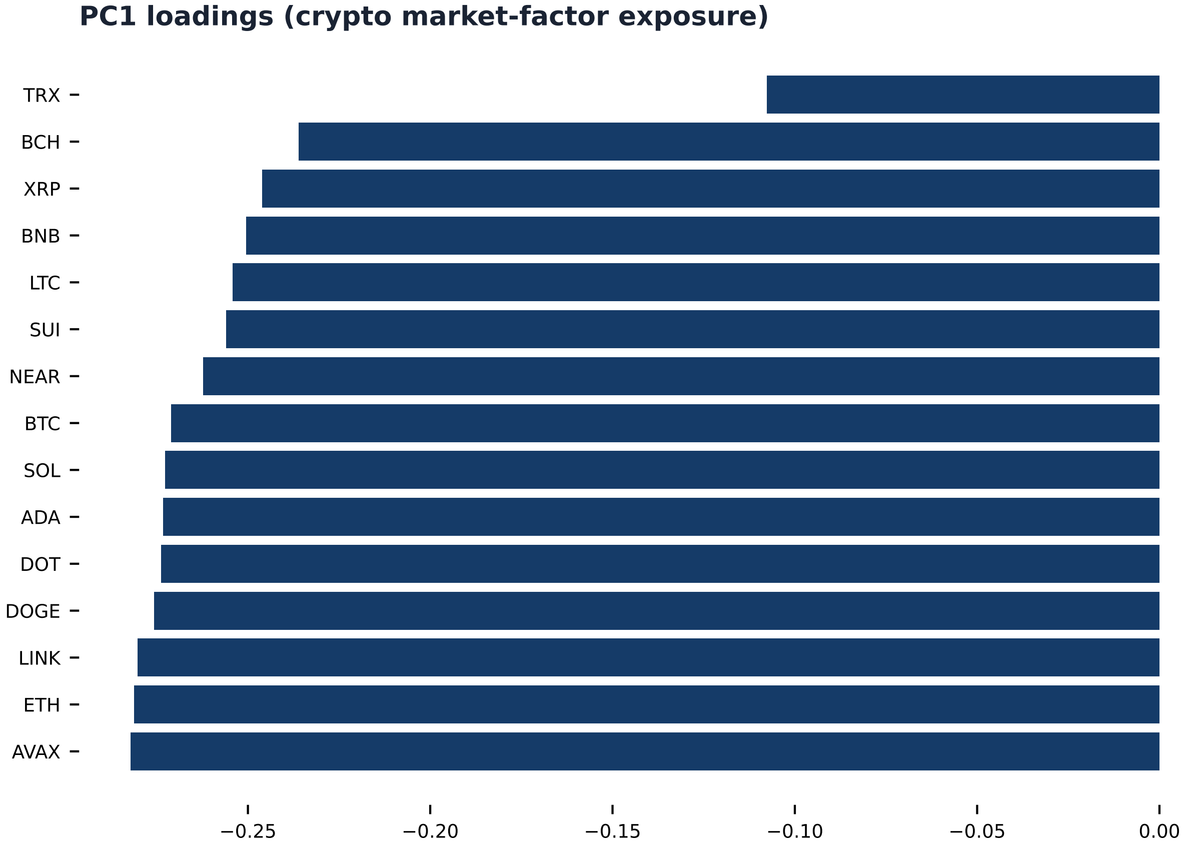
Risk Concentration & Lead-Lag

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



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

Alt	Contemp. corr	BTC 1-day lead
ETH	+0.83	-0.00
SOL	+0.80	-0.02
XRP	+0.67	+0.01
DOGE	+0.78	+0.00

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Historical Trend - Key Metrics

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

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

	02-13	02-20	02-27	03-06	03-13	03-20	03-27	04-03	04-10	04-17	04-24	05-01	05-08	05-15	05-22	05-29	06-05	06-12	06-19	06-26	07-03	07-10	07-13	07-20
Regime	R+	R+	R+	R+	R+	N	R-	R-	R+	R+	R+	R+	R+	R+	R+	R+	R-	R+	R+	N	R+	R+	R+	N
BTC.D %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56	56
Alt-breadth %	21	36	50	29	57	50	14	64	21	7	7	7	21	57	71	57	36	21	36	21	7	43	50	50
BTC DVOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38	36
Fear&Greed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28	29
BTC 1w %	-2.4	-1.2	-3.1	+3.4	+4.2	-0.6	-5.9	+0.9	+9.0	+5.7	+0.4	+0.9	+2.6	-1.4	-4.5	-2.8	-17.0	+4.3	-0.0	-5.5	+4.2	+2.5	-2.2	+3.2

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

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