ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-08-31

15 majors + derivatives, options & flows | BTC dominance 59% | 1825 days

REGIME: Risk-on

EXECUTIVE SUMMARY

The tape is risk-on but narrowing, and the right posture is constructive on quality with a tighter list than a month ago. The Markov filter puts 63.1% posterior weight on Risk-on against just 7.5% Risk-off, and the composite risk-appetite score sits at +0.37, but the internals disagree with the headline: coin breadth scores -0.53 and only 29% of majors have beaten BTC over 30 days, with BTC dominance at 59.2% and ETH/BTC at 0.0314. That is a BTC-and-a-handful-of-leaders tape, not alt-season. Lean toward BTC, ETH, SOL and LINK; fade the long tail — ADA -13.3%, SUI -11.5%, BCH -11.1%, DOT -10.5% and DOGE -9.8% on the week are telling you the bid is not broad.

Three things matter this week. First, the week's returns fractured: SOL +9.8% against DOGE -9.8% and ADA -13.3% inside a flat BTC (+1.9%) — dispersion is now the trade, and index-style long-tail exposure is being paid for by nothing. Second, options are cheap relative to that dispersion: BTC DVOL 37.2 with put/call 0.56 and 25d skew only -2.9 means downside convexity is inexpensive for anyone carrying leveraged longs. Third, BTC~Nasdaq conditional correlation has fallen to +0.37 while BTC~Gold 90-day correlation has risen to +0.53 — crypto is trading less as a pure equity-beta proxy and more as a debasement asset, which supports BTC over high-beta alts.

The main risk is that the Risk-on regime is carried by price trend rather than fresh money: stablecoin supply grew only 0.7% over seven days to $311bn and DeFi TVL is flat at $87bn. Fear & Greed has already cooled from 73 to 62. Watch spot BTC against roughly $72,000 — max-pain and the level below which the +0.24 trend component of the scorecard breaks. Dominance pushing above 60% with breadth still under 30% would confirm the narrow-leadership call; dominance rolling back under 58% on rising stablecoin supply would be the signal to broaden out.

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%**	**37**	**62**

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

BTC	78,523.50	+1.9%	+21.3%	+6.7%
ETH	2,468.97	+1.8%	+28.8%	+23.2%
SOL	103.08	+9.8%	+38.4%	+25.3%
BNB	689.00	-1.0%	+16.4%	-2.8%
XRP	1.37	-6.2%	+26.6%	+3.1%
DOGE	0.08	-9.8%	+17.6%	-17.2%
ADA	0.20	-13.3%	+15.6%	-16.7%
AVAX	7.20	-4.0%	+11.8%	-19.7%
LINK	11.35	-2.7%	+34.2%	+24.3%
TRX	0.33	-3.4%	+1.3%	-5.2%
DOT	0.82	-10.5%	+7.4%	-30.5%
NEAR	1.86	-1.0%	+11.1%	-19.8%
LTC	48.44	-7.7%	+6.3%	-6.9%
BCH	246.00	-11.1%	+13.4%	-18.6%
SUI	0.72	-11.5%	+4.2%	-19.3%

ETH/BTC 0.03144 | alt-breadth 29% of majors beating BTC (30d)

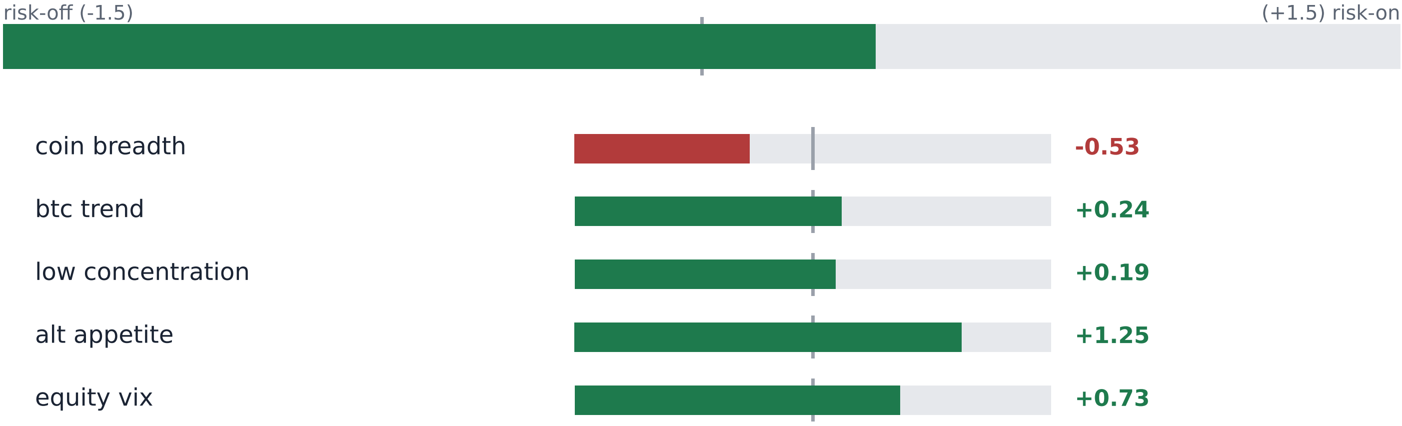
CRYPTO CROSS-ASSET SCORECARD

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

CRYPTO RISK APPETITE

Risk-on

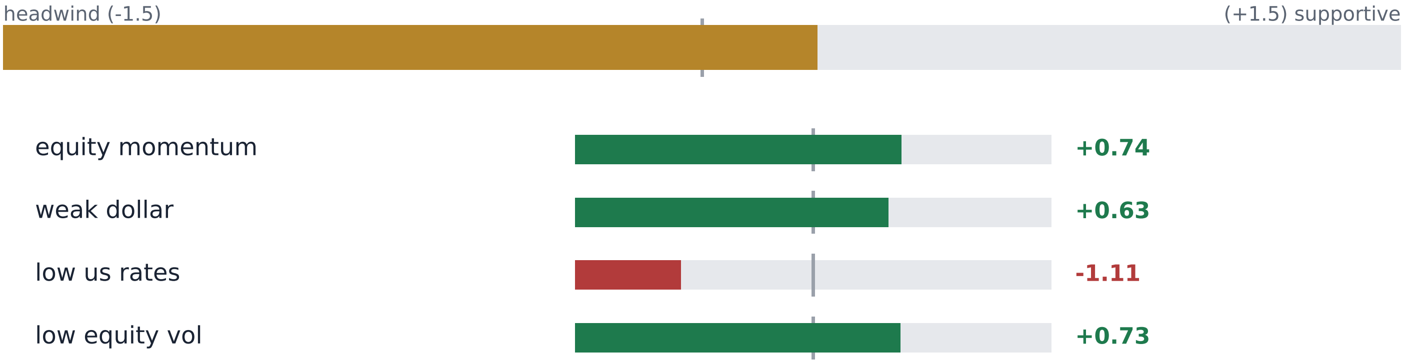
score +0.37



MACRO BACKDROP (equity/dollar/rates)

Neutral backdrop

score +0.25



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 · 2026-08-31

TOP GAINERS

VET	+19.9%
UNI	+19.7%
SOL	+9.8%
MKR	+8.3%
BTC	+1.9%
ICP	+1.9%
ETH	+1.8%
INJ	+0.9%

TOP DECLINERS

OP	-20.7%
APT	-17.8%
ADA	-13.3%
FIL	-12.3%
ARB	-12.1%
SUI	-11.5%
BCH	-11.1%
DOT	-10.5%

KEY LEVELS — week-over-week

BTC	78,523.5	+1.9%	Gold	4,481.0	-3.1%
ETH	2,469.0	+1.8%	DXY	99.4	+0.6%
SOL	103.1	+9.8%	VIX	15.2	+0.0
XRP	1.4	-6.2%	US 10Y	4.8	+0.0
Nasdaq	26,287.6	+0.4%	S&P 500	7,673.0	-0.0%

MARKET-STATE READINGS — now vs prior report

Regime	prior: R+	->	**Risk-on**
Risk appetite	prior: +0.37	->	**+0.37**
Macro backdrop	prior: +0.23	->	**+0.25**
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

The tape is risk-on but narrowing, and the right posture is constructive on quality with a tighter list than a month ago. The Markov filter puts 63.1% posterior weight on Risk-on against just 7.5% Risk-off, and the composite risk-appetite score sits at +0.37, but the internals disagree with the headline: coin breadth scores -0.53 and only 29% of majors have beaten BTC over 30 days, with BTC dominance at 59.2% and ETH/BTC at 0.0314. That is a BTC-and-a-handful-of-leaders tape, not alt-season. Lean toward BTC, ETH, SOL and LINK; fade the long tail — ADA -13.3%, SUI -11.5%, BCH -11.1%, DOT -10.5% and DOGE -9.8% on the week are telling you the bid is not broad.

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The main risk is that the Risk-on regime is carried by price trend rather than fresh money: stablecoin supply grew only 0.7% over seven days to $311bn and DeFi TVL is flat at $87bn. Fear & Greed has already cooled from 73 to 62. Watch spot BTC against roughly $72,000 — max-pain and the level below which the +0.24 trend component of the scorecard breaks. Dominance pushing above 60% with breadth still under 30% would confirm the narrow-leadership call; dominance rolling back under 58% on rising stablecoin supply would be the signal to broaden out.

Regime, Scorecard & Market State

The regime read is unambiguous at the top level and contradictory underneath. Posterior probabilities of {Risk-on 0.631, Neutral 0.294, Risk-off 0.075} over 1,825 days of BTC history put the market firmly in its constructive state, and the 30-day return column supports it: BTC +21%, ETH +29%, SOL +38%, LINK +34%, XRP +27%. Every one of the fifteen majors is positive over 30 days. That is a genuine risk-on month.

The composite risk-appetite score of +0.37 is where the nuance lives. It is positive, but it is carried almost entirely by two components — alt_appetite at +1.25 and equity_vix at +0.73 — while coin_breadth registers -0.53. In plain terms, the alts that are working are working extremely well, and calm equity volatility is granting crypto permission to rally, but the number of participants is shrinking. A scorecard that is positive on the strength of two components and negative on participation is structurally more fragile than the headline suggests; it can flip on a single leader stalling.

The macro backdrop at +0.25 is labelled Neutral for good reason. Equity momentum (+0.74), a weak dollar (+0.63) and low equity vol (+0.73) are all tailwinds, but low_us_rates at -1.11 is a real, single-handed drag that nearly offsets the other three combined. Rates are the binding constraint on this rally. The BTC~DXY 90-day correlation of -0.43, sharply more negative than the 365-day -0.18, tells you the dollar channel is currently the live macro transmission mechanism; a dollar reversal would bite faster than anything on the rates side, where BTC~US 10Y correlation is essentially nil at -0.08.

Sentiment is cooling from a warm level. Fear & Greed at 62 (Greed) is down from 73 a week ago. That decline alongside flat BTC and collapsing breadth is the signature of a rally digesting rather than one accelerating — supportive of holding core exposure, unsupportive of adding leverage into it.

Bitcoin Dominance & Alt-Season

BTC dominance at 59.2% with only 29% of majors beating BTC over 30 days settles the question: this is a BTC-led tape with a narrow satellite bid, not an alt-season. Alt-season requires dominance falling while breadth expands. Here breadth is at 29% — meaning roughly four of fifteen majors are outperforming —

while dominance holds near 59%. The alts that are outperforming are the ones with distinct narratives and flows, not the beta complex.

ETH dominance of 11.2% and ETH/BTC at 0.0314 frame ETH as a participant rather than a leader. ETH's +29% over 30 days beats BTC's +21%, and its 90-day +23% comfortably beats BTC's +7%, so ETH has been the better trade over the quarter. But the fair-value model marks ETH rich by +7.2% against BTC and equities (z +0.32, R^2 0.61), which caps the case for adding here. ETH is where it should be, slightly above.

SOL is the clearest leader: +9.8% on the week when BTC managed +1.9%, +38% over 30 days, +25% over 90 days. That is genuine relative strength. It comes with the caveat that SOL screens rich at +18.7% versus ETH (z +0.38, R^2 0.71) and carries the worst tail profile in the set. LINK's +34% over 30 days and +24% over 90 days, paired with a fair-value read of cheap -10.9% (z -0.54, R^2 0.78 — the best-fitting model in the book), makes it the most attractive risk-reward among the leaders on the numbers.

The other side of the ledger is stark. Over 90 days DOT is -30%, AVAX and NEAR -20%, DOGE and ADA -17%, BCH -19%, SUI -19%. These are not consolidations, they are downtrends inside a market that rallied 21% at the index level. For an investor, the practical implication is that a diversified basket of majors has been a materially worse way to express crypto exposure than a concentrated position in BTC, ETH, SOL and LINK — and nothing in the breadth data says that has begun to change. A move in the breadth number from 29% toward 50% is the concrete evidence to wait for before broadening.

Factor Structure & Systemic Risk

The PCA over 39 instruments shows PC1 explaining 48% of variance, loaded on Ethereum beta, with PC2 (Nasdaq equity risk) at 9%, PC3 (US 10Y, inverse) at 6% and PC4 (gold) at 4%. Restricted to the majors alone, PC1 rises to 64%. Two implications follow. First, within crypto, roughly two-thirds of what you experience owning a basket of majors is one shared directional factor; picking among majors is a small bet layered on a large common one. Second, the crypto factor is not the equity factor — PC1 is more than five times PC2 — so crypto's own beta, not the Nasdaq's, is what dominates the risk in a crypto book.

The systemic co-movement gauge is the more encouraging number. Average pairwise conditional correlation from the MV-DCC across twelve assets sits at +0.32, identical to a year ago, with persistence 0.8956. A reading of 0.32 is moderate, not stressed. The complex is not moving as one bloc; there is real idiosyncratic variation available, which is exactly what the SOL +9.8% versus ADA -13.3% weekly spread demonstrates. The high persistence coefficient matters for how you use this: correlation shocks decay slowly, so if this average starts climbing it will likely keep climbing for weeks rather than mean-reverting in days. That makes +0.32 a level worth monitoring as an early warning — a rise through the mid-0.40s would signal that diversification within crypto has stopped working and that de-grossing, rather than rotation, is the right response.

The tension between a 64% PC1 and a +0.32 average correlation is worth naming: the single factor is dominant in variance terms, but the residual dispersion around it is currently wide enough to be worth trading. That combination — one big factor plus live dispersion — argues for holding a directional core and expressing views through relative weights inside it, rather than through gross exposure.

Cross-Asset Correlation & Lead-Lag

The most important cross-asset datapoint is the DCC-GARCH BTC~Nasdaq conditional correlation at +0.37 with persistence 0.7079, against a 365-day static correlation of +0.41 and a 90-day of +0.27. Crypto is still coupled to equities, but at a moderate level and trending looser. This is not decoupling in any strong sense; it is a market that will still take a hit if the Nasdaq breaks, but one where crypto-specific drivers currently account for the majority of the variance. The relatively low persistence of 0.7079 on this pair is worth noting — the equity link is less sticky than the intra-crypto links, so it can re-tighten quickly in a macro shock. Assume this correlation goes to 0.7 or above in any genuine risk-off event, and size accordingly rather than relying on the current 0.37 as a diversification credit.

Against that, BTC~Gold at +0.53 over 90 days versus +0.19 over 365 days is a real shift. Gold correlation up, equity correlation down, and dollar correlation more negative at -0.43: these three move together and describe BTC being traded on the debasement thesis. For positioning, that argues BTC holds up better than high-beta alts if the driver is currency and store-of-value rather than liquidity and risk appetite.

Intra-crypto conditional correlations are high and sticky. ETH~BTC at +0.86 with persistence 0.9302, SOL~BTC at +0.84 with persistence 0.9999 — the latter effectively a unit root, meaning SOL's correlation to BTC does not mean-revert on any tradeable horizon. Owning SOL is owning leveraged BTC plus an idiosyncratic sleeve; do not treat it as a diversifier. BNB~BTC has actually risen at the short horizon (+0.85 over 90 days versus +0.77 over 365), so the historical BNB diversification benefit has faded.

The Granger network puts US 10Y, BNB, Nasdaq and VIX as net leaders and XRP, DOGE, BTC and DXY as net followers. Macro variables leading crypto is the intuitive part and consistent with the scorecard's rates drag. The honest caveat matters more than the finding: weekly Granger predictive skill is modest. These are statistically detectable lead-lag relationships with small effect sizes, not a trading signal. Use the network to inform what you monitor — moves in rates, VIX and the Nasdaq deserve attention as potential precursors — but do not build position sizing on the assumption that a 10Y move gives you a reliable head start on XRP or DOGE.

Relative Value & Fair Value

The fair-value book has one high-conviction entry, one high-magnitude entry that demands caution, and two rich readings that should temper enthusiasm for the recent winners.

The best-specified model is Chainlink versus ETH and BTC, R^2 0.78, showing LINK cheap by -10.9% at z -0.54. High explanatory power, moderate mispricing, and it comes attached to an asset already showing +34% over 30 days and +24% over 90 days. Cheap on a well-fitting model while trending up is the most attractive combination in this table.

Bitcoin versus equities, dollar and rates screens cheap by -35.4% at z -1.57 with R^2 0.76. That is a large deviation on a strong model, and it is the quantitative underpinning of the constructive BTC view. The interpretation is that given where equities, the dollar and rates currently sit, BTC's macro-implied level is meaningfully above spot at $79,109. The caveat is that macro-based crypto models mean-revert on quarters, not weeks; treat it as a reason to hold and add on weakness, not as a timing signal.

Dogecoin cheap by -47.8% versus BTC at z -1.96 with R^2 0.55 is the largest deviation in the book and the one to be most careful with. A near-two-standard-deviation dislocation on a model explaining only 55% of variance, in an asset down 9.8% on the week and 17% over 90 days, is more likely to reflect a structural break in DOGE's relationship to BTC than a mispricing waiting to close. The pattern is the classic value trap: statistically cheap because the regression has not caught up to a regime change in flows and attention.

On the other side, SOL rich by +18.7% versus ETH (R^2 0.71) and ETH rich by +7.2% versus BTC and equities (R^2 0.61) are both at low z-scores — +0.38 and +0.32 — so neither is stretched enough to justify shorting or exiting. What they do justify is discipline about adding: the leaders have already earned their re-rating, and fresh capital gets better expected value in LINK or BTC than in chasing SOL after a 38% month.

Derivatives, Options & Volatility

Positioning is remarkably clean, and that is the headline. BTC funding at +0.010% per 8 hours annualises to roughly 11% — modestly positive, entirely normal for a rising market, and nowhere near the levels that precede leverage flushes. ETH funding at +0.009% is the same story. SOL funding is actually negative at -0.002% despite SOL being the week's strongest performer, which means the leadership is being driven by spot demand rather than crowded perpetual longs. That is the healthier configuration and materially reduces the risk of a cascading long liquidation in the current leader.

Basis is negative across the board: BTC -4bp, ETH -5bp, SOL -6bp. Futures trading below spot in a market up 21% over 30 days is a genuine absence of speculative froth, and combined with modest funding it says the rally has been carried by cash rather than leverage. Open interest of $8.4bn in BTC perps and $5.9bn in ETH perps is substantial but not extended relative to a $2.66tn total market cap.

Options tell a complementary story. BTC DVOL at 37.2 is low for crypto in absolute terms, and the IV term structure — 31 for 01Sep rising to 34-35 through 04Sep and 34 for 11Sep — is upward sloping from the front, meaning near-dated volatility is being sold and there is no immediate event premium. Put/call open interest ratio of 0.56 shows call-dominated positioning, and 25-delta skew of only -2.9 means puts carry a very small premium to calls. Cheap implied volatility plus flat skew plus call-heavy open interest is the configuration in which downside protection is inexpensive relative to the market's actual dispersion. For anyone running leveraged or concentrated exposure, this is the point in the cycle to buy protection rather than the point to sell volatility for yield.

ETH options are priced differently and more honestly. DVOL 51.5 is 14 points above BTC, the term structure runs 42 to 47, and 25-delta skew is -8.6 — three times BTC's downside skew. The ETH options market is charging real money for crash protection while the BTC market is not. Either ETH volatility is expensive or BTC volatility is cheap; on balance, given identical funding and basis conditions across both, BTC protection looks like the better value.

Max-pain sits at 72,000 against BTC spot of 79,109 and at 2,200 against ETH spot of 2,478 — roughly 9% and 11% below spot respectively. Max-pain is a weak signal, not a forecast, and it should not be treated as a target. What it does indicate is that dealer positioning offers no structural support at current levels and that the option complex is positioned for prices below where the market is trading. Combined with the low DVOL, it means a downside move would not be cushioned by hedging flows.

Flows, Stablecoins & the OTC Question

True OTC volume is not observable. There is no reliable public series for it, and any specific number attached to it should be treated as an estimate built on assumptions rather than a measurement. What we can observe is the stablecoin float and on-chain activity, and we use those as imperfect proxies for capital that is positioned to buy but has not yet bought.

Stablecoin supply stands at $311bn, up 0.7% over seven days. In absolute terms that is a large pool of dry powder relative to a $2.66tn market cap — roughly 11.7% — and it is the single best argument that this rally has fuel behind it. But the growth rate is the more informative number and it is soft. A 0.7% weekly expansion, against a market that rose 21% over 30 days, means the rally has been driven by rotation and re-rating of existing capital rather than by new fiat arriving. Stablecoin supply is what grows when new money enters the system; it grew barely.

DeFi TVL at $87bn, down 0.1% over seven days, corroborates. Flat TVL in a month when ETH rose 29% is actually a mild negative in real terms, because a static dollar TVL against rising token prices implies falling unit deposits. On-chain capital is not being put to work at the pace prices would suggest.

The reasonable inference — stated as an inference, not a measurement — is that the marginal buyer over the past month has been existing crypto capital rotating, plus whatever institutional flow moves through channels we cannot see. Large OTC and prime-brokerage flows would show up only indirectly and with a lag, typically as stablecoin issuance or as a divergence between spot price strength and visible exchange volume. What we can say is that the visible proxies are not confirming a wave of fresh capital. That does not disprove one — it means the evidence for it is absent rather than the evidence against it being present.

For positioning, the practical consequence is asymmetry in how you should read the next move in this series. Stablecoin supply accelerating to 2-3% weekly growth would be strong confirmation that new money is arriving and would justify adding risk and broadening beyond the current leaders. Stablecoin supply flat or contracting while prices continue to rise would mean the rally is running on internal rotation alone, which is the condition under which breadth collapses further and reversals become sharp.

Tail Risk & What to Watch

The tail metrics are a reminder of what crypto drawdowns actually look like. Expected shortfall at the 5% level is -16.6% for BTC, -22.8% for ETH and -29.4% for SOL. In the worst 5% of periods, an equal-weight position across those three loses roughly 23%. Current drawdowns from prior highs are deeper still — BTC -36%, ETH -49%, SOL -60% — which frames the +21% and +38% 30-day gains correctly: this is a recovery within a large drawdown, not a market at new highs. The gap between SOL's -29.4% expected shortfall and BTC's -16.6% is the price of that +38% month, and any position sizing that treats SOL as interchangeable with BTC on a dollar basis is running close to twice the tail exposure.

The specific risk to the constructive view is that the risk-on regime is being sustained by trend and calm equity volatility rather than by fresh capital or broad participation. Coin breadth at -0.53 in the scorecard, 29% of majors beating BTC, stablecoin supply growing 0.7%, and Fear & Greed falling from 73 to 62 all point the same direction: a rally that is thinning. Combine that with DVOL at 37.2 and 25-delta skew at -2.9, and the market is pricing very little probability of the outcome its own internals are flagging.

The signals worth watching are specific. On price, BTC holding above roughly $72,000 — the max-pain level and the approximate line below which the btc_trend component turns negative — keeps the regime intact; a decisive break below it would mean the +0.24 trend contribution flips and the composite scorecard likely goes negative. On structure, breadth improving from 29% toward 50% while dominance falls from 59.2% below 58% would be genuine evidence of broadening and the trigger to add beyond BTC, ETH, SOL and LINK; dominance pushing above 60% with breadth still under 30% confirms staying concentrated. On leverage, BTC funding sustained above roughly +0.03% per 8 hours or basis flipping from -4bp to strongly positive would mark the return of speculative excess and the point to reduce. On volatility, DVOL rising through the mid-40s with 25-delta skew steepening past -6 would signal the options market repricing risk and that protection has become expensive; buying it before that happens is the cheaper path. On macro, the DCC BTC~Nasdaq correlation rising from +0.37 back toward +0.60 would mean crypto has re-coupled to equities and macro risk dominates again, while BTC~Gold holding above +0.50 supports the debasement bid and favours BTC over the high-beta complex. On flows, stablecoin supply growth accelerating above 2% weekly is the confirmation of new capital; a contraction alongside rising prices is the clearest warning that the bid is internal and exhausting.

PART I

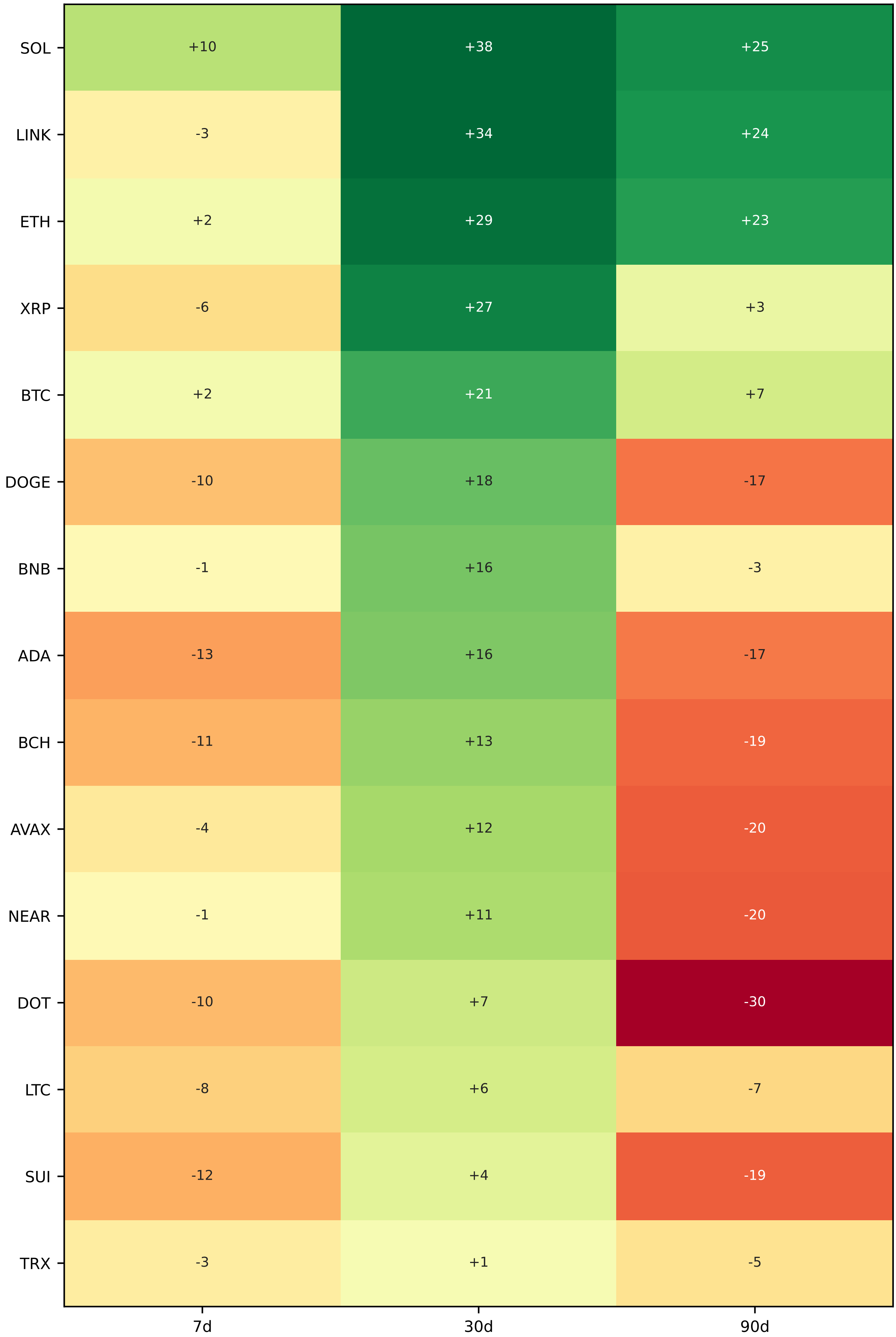
Market, Derivatives & Flows

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

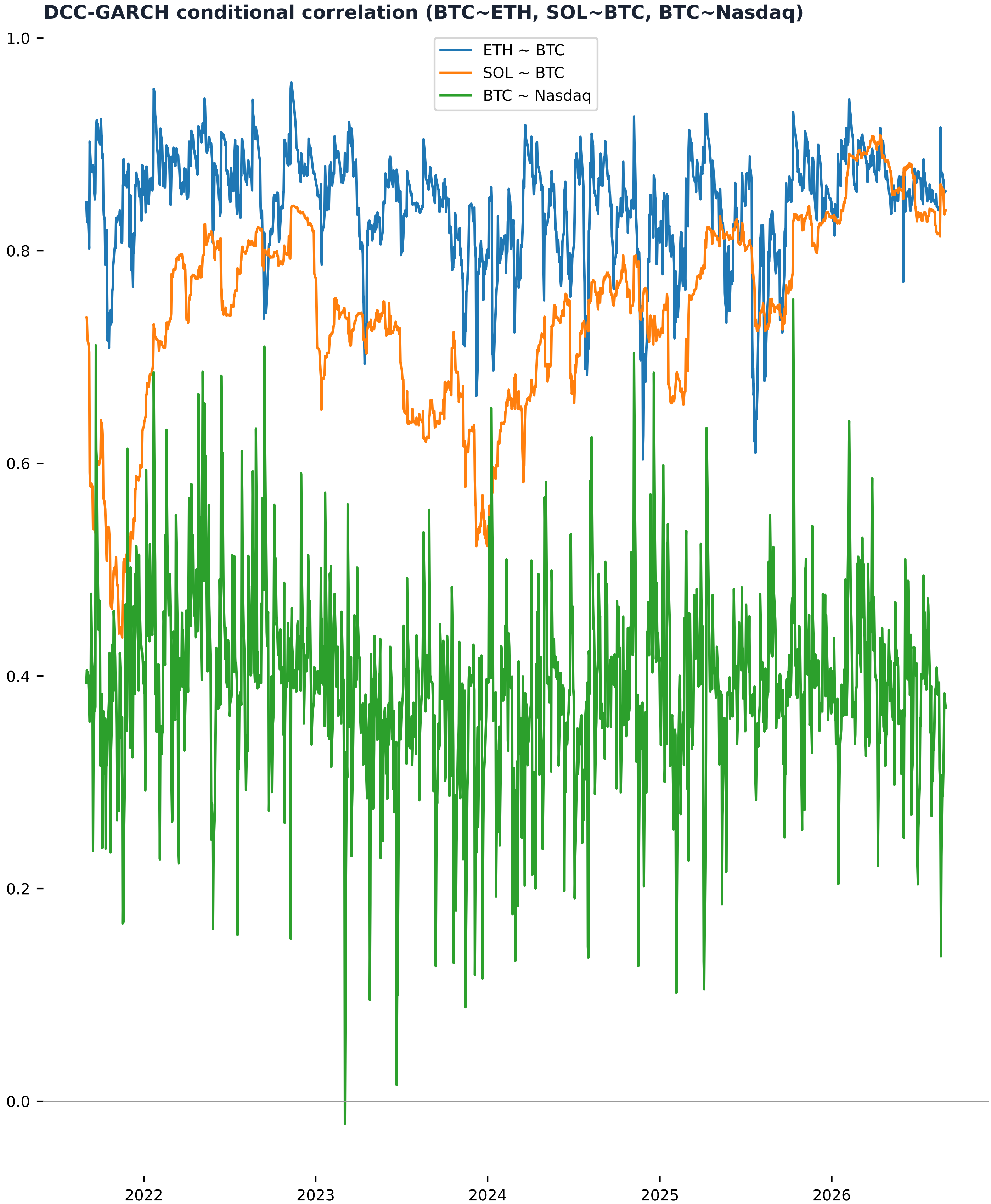
Returns Heatmap

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



Regime & Conditional Correlations

Markov-switching regime on BTC: Risk-on. Posterior: Neutral 0.29, Risk-on 0.63, Risk-off 0.07



Now: ETH ~ BTC +0.86, SOL ~ BTC +0.84, BTC ~ Nasdaq +0.37. 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	-4	8.41
ETH	+0.009	-5	5.88
SOL	-0.002	-6	0.87

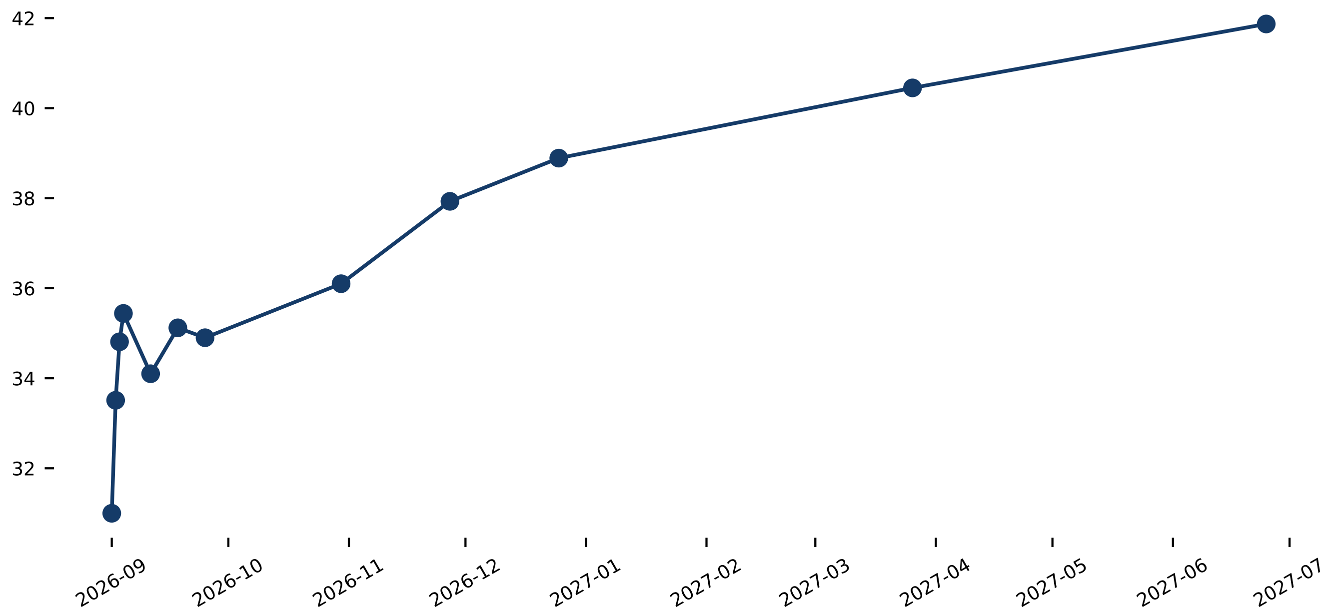
Options & Volatility (Deribit)

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

BTC

DVOL 37.2 | OI 400,349 BTC | put/call 0.56 | max-pain 72,000 (spot 79,109) | 25d skew -2.9

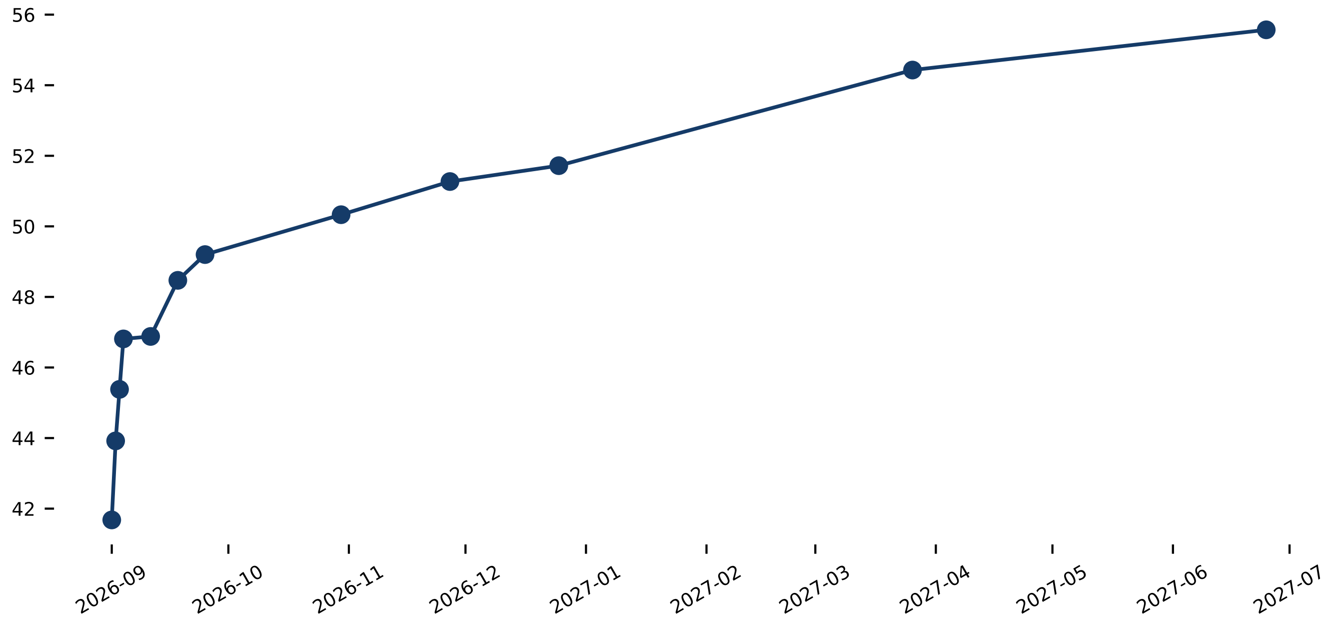
BTC implied-vol term structure (ATM %)



ETH

DVOL 51.5 | OI 1,676,151 ETH | put/call 0.54 | max-pain 2,200 (spot 2,478) | 25d skew -8.6

ETH implied-vol term structure (ATM %)



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	**$311 bn**	+0.7% 7d
DeFi TVL	**$87 bn**	-0.1% 7d
Fear & Greed	**62 (Greed)**	vs 73 a week ago
BTC dominance	**59.2%**	
Total crypto mcap	**$2.66 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

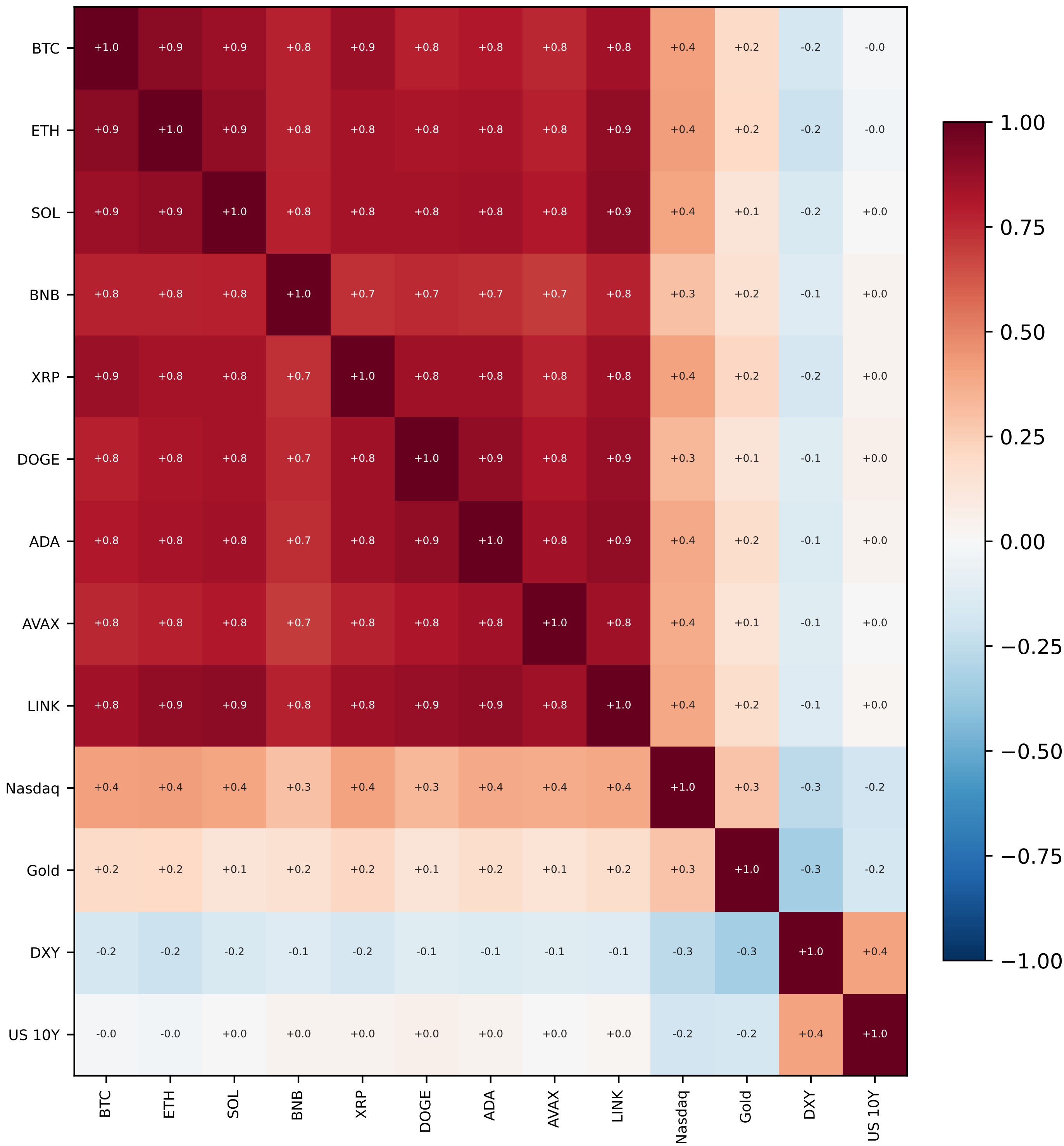
Cross-Asset Structure

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

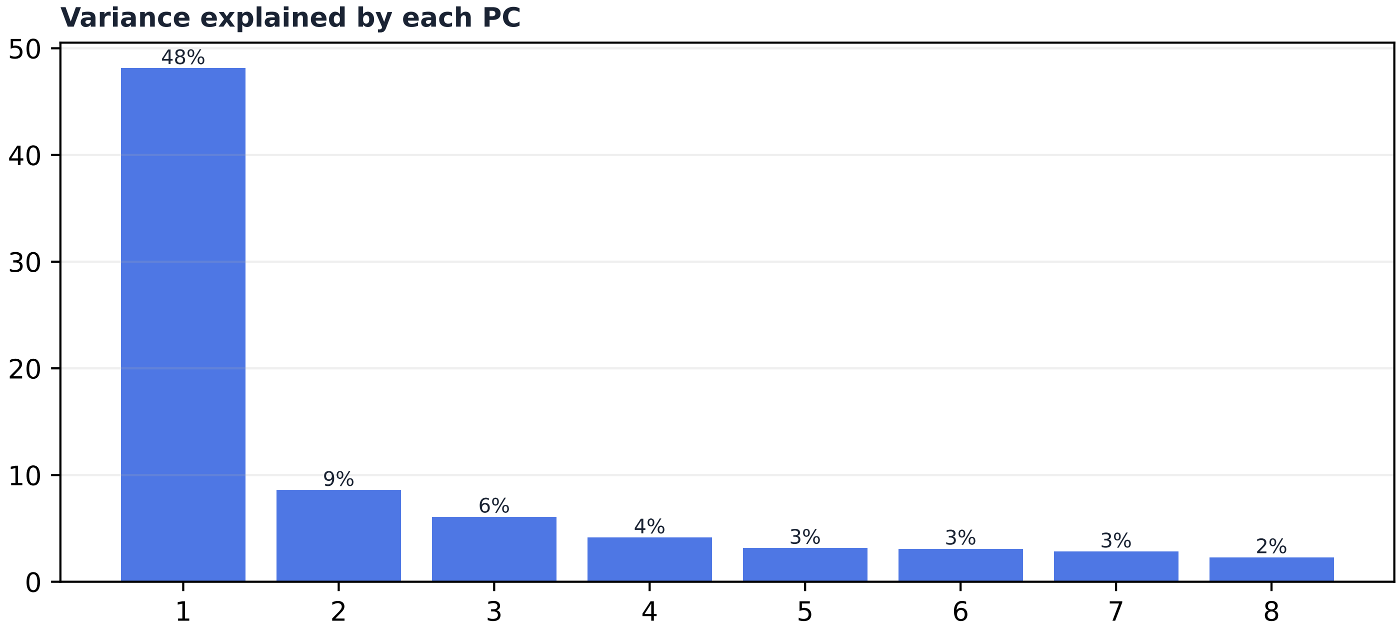
365-Day Correlation (daily returns)

Crypto majors + macro risk context.



CROSS-ASSET FACTOR STRUCTURE (PCA)

Independent forces driving the 39 instruments (156 weeks)



PC1 — Ethereum beta

48.1% of variance (cum 48%) · marker corr +0.85

+ DOT +0.21, ARB +0.20, ETC +0.20, ADA +0.20, VET +0.20

– VIX -0.08, DXY -0.04, US 10Y -0.01, US 2Y -0.01, Gold +0.01

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 +0.34, Gold +0.28

– VIX -0.37, DXY -0.23, US 10Y -0.12, US 2Y -0.12, 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 +0.74

+ Gold +0.58, Silver +0.49, US 10Y +0.23, US 2Y +0.21, VIX +0.20

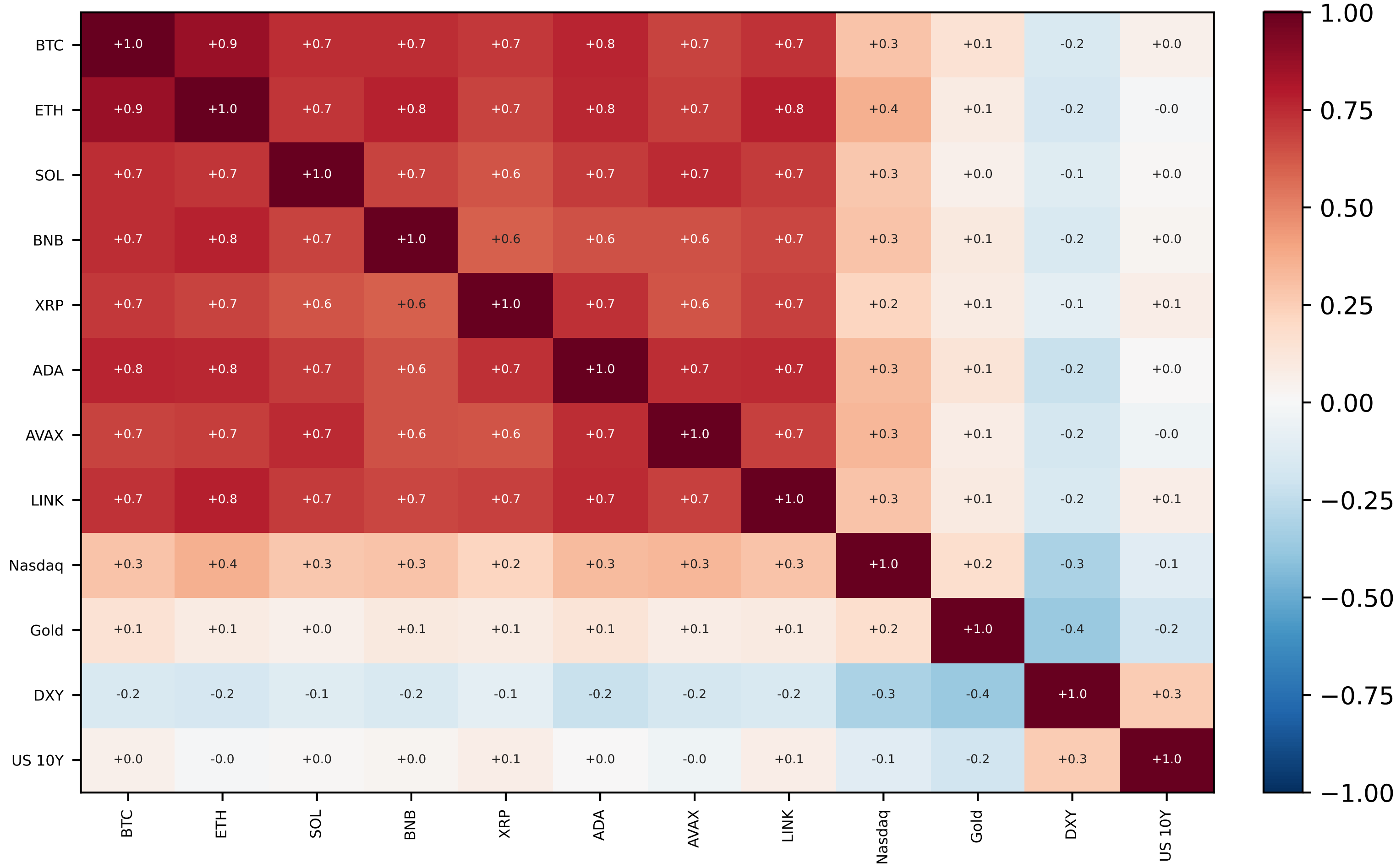
– S&P 500 -0.26, Nasdaq -0.25, DXY -0.20, TRX -0.13, LTC -0.08

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.

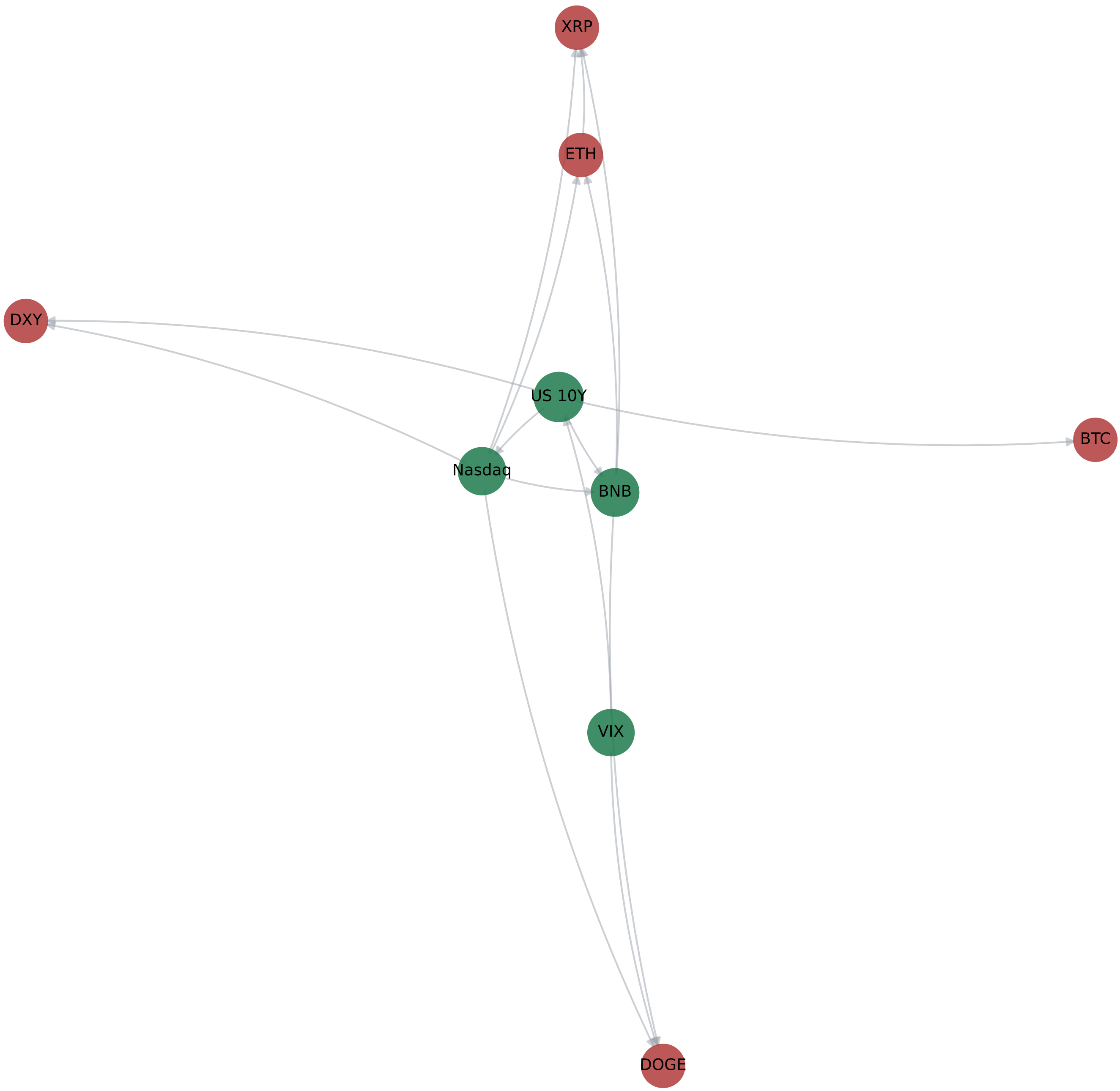
Average pairwise conditional correlation (multivariate DCC-GARCH)

N=12 · persistence 0.8956 · now +0.32 · rising = diversification failing in real time

Latest conditional-correlation matrix



Directional lead-lag — Granger causality network

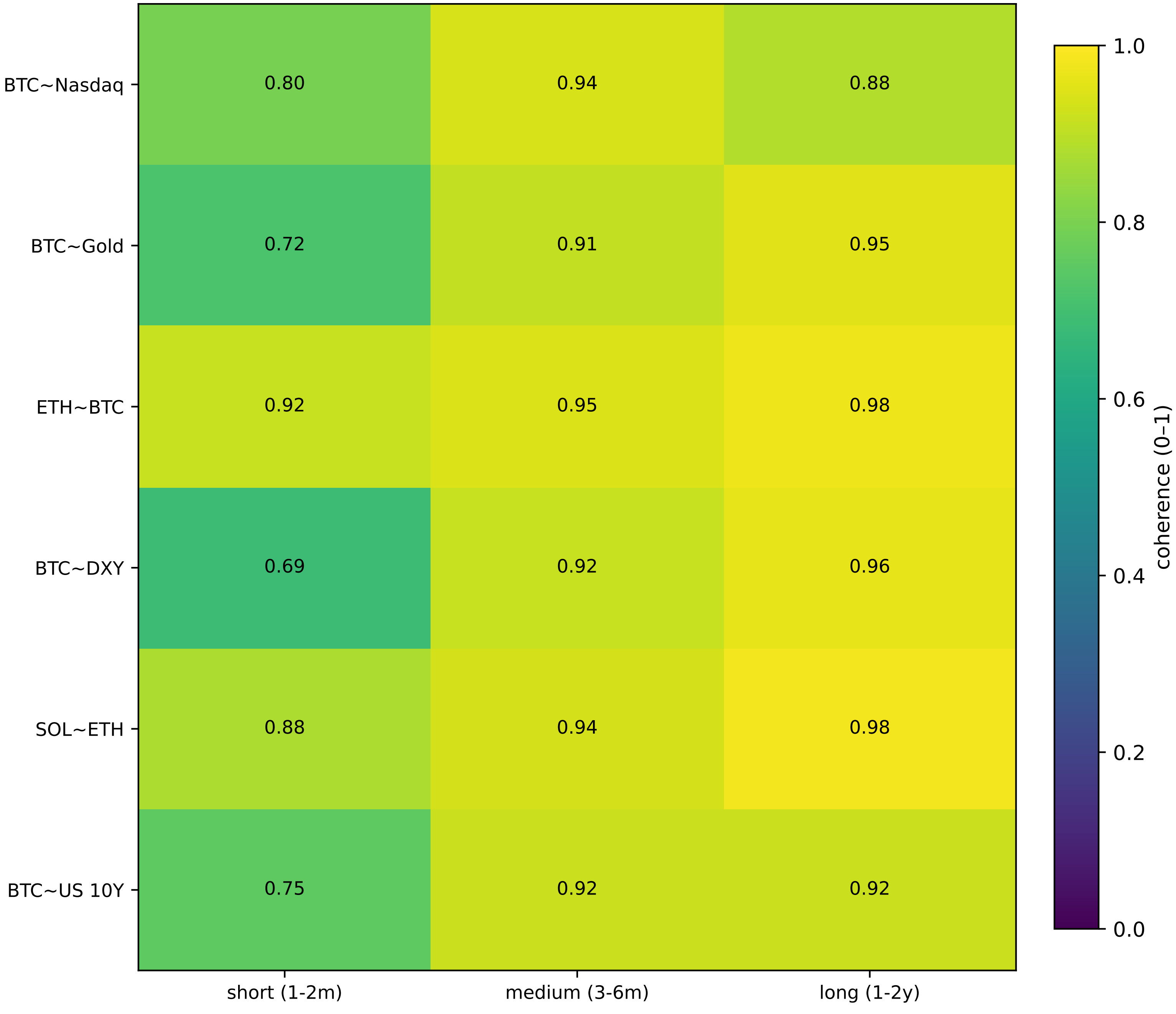


arrow = X Granger-causes Y (p<0.05); green/large = net information EXPORTER (leader)

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

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

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



STATISTICAL RELATIVE VALUE (cointegration)

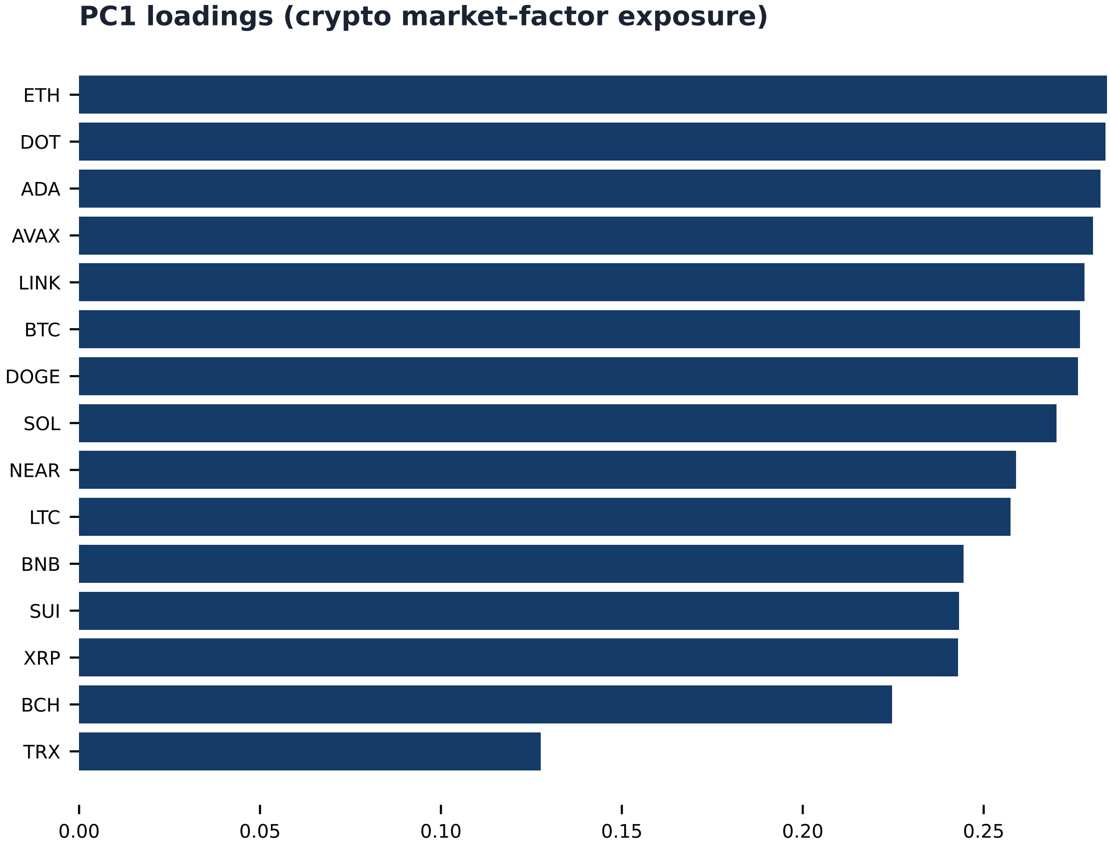
Mean-reverting crypto spreads and how stretched each is now

Pair	Coint?	p-val	Hedge	Half-life	Spread z
BTC vs Nasdaq	no	0.862	0.40	26w	**+2.27**
SOL vs AVAX	no	0.879	0.40	79w	**-2.05**
DOGE vs BTC	no	0.826	0.86	46w	**+1.98**
BTC vs Gold	no	0.845	0.46	52w	**+1.70**
ADA vs XRP	no	0.920	0.37	136w	**+1.24**
ATOM vs DOT	no	0.498	0.98	15w	**-1.15**
ETH vs BTC (ratio)	no	0.808	1.17	52w	**+1.02**
BTC vs ETH	no	0.268	0.45	16w	**-0.66**
UNI vs AAVE	no	0.562	0.73	24w	**+0.54**
LTC vs BCH	no	0.789	0.74	56w	**+0.44**
LINK vs ETH	yes	0.006	0.69	10w	**+0.43**
ETH vs SOL	no	0.261	2.04	16w	**+0.38**

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	+0.73	-0.01
XRP	+0.66	-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

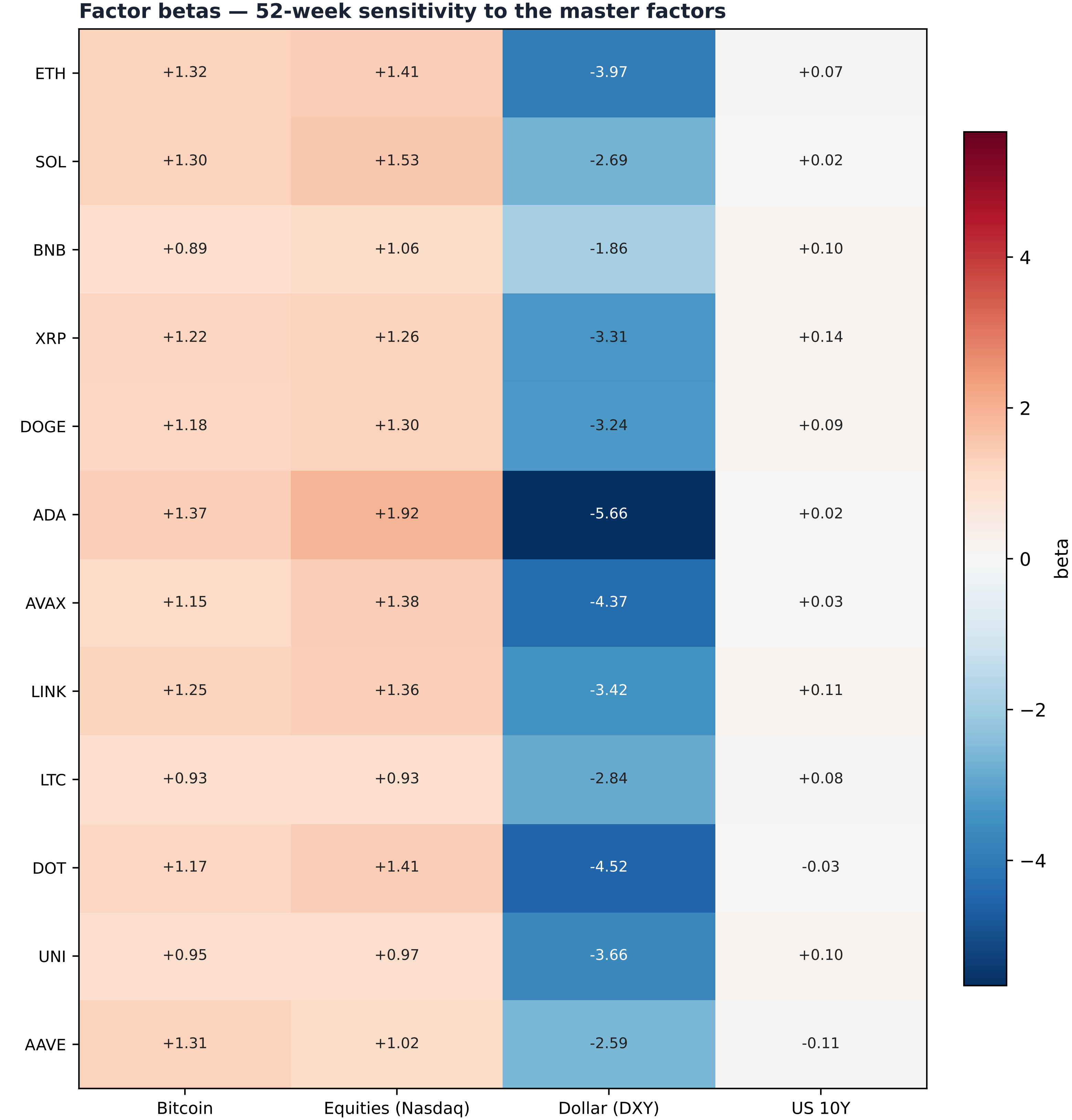
Instrument	13w	26w	52w	Score	vs40wMA	<52wHi
BTC	+29%	+15%	-29%	**+0.50**	+6%	-36%
ETH	+56%	+25%	-43%	**+0.50**	+9%	-48%
SOL	+62%	+22%	-49%	**+0.50**	+11%	-57%
BNB	+20%	+10%	-19%	**+0.50**	+2%	-42%
XRP	+25%	+1%	-51%	**+0.50**	-4%	-56%
DOGE	+2%	-9%	-62%	**+0.00**	-16%	-70%
ADA	+25%	-24%	-76%	**-0.50**	-24%	-79%
AVAX	+7%	-20%	-71%	**+0.00**	-21%	-79%
LINK	+54%	+29%	-49%	**+0.50**	+15%	-55%
LTC	+12%	-10%	-57%	**+0.00**	-14%	-60%
DOT	-13%	-45%	-78%	**-0.50**	-37%	-81%
NEAR	-5%	+52%	-22%	**+0.00**	+16%	-40%

Altcoin 26-week relative strength:

LEADERS: INJ +72%, UNI +34%, XLM +16%, AAVE +12%, RNDR +4%, MKR -3%

LAGGARDS: APT -46%, FIL -32%, OP -28%, HBAR -25%, ATOM -19%, ARB -13%

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
+1.41
-3.97
+0.07
+1.30
+1.53
-2.69
+0.02
+0.89
+1.06
-1.86
+0.10
+1.22
+1.26
-3.31
+0.14
+1.18
+1.30
-3.24
+0.09
+1.37
+1.92
-5.66
+0.02
+1.15
+1.38
-4.37
+0.03
+1.25
+1.36
-3.42
+0.11
+0.93
+0.93
-2.84
+0.08
+1.17
+1.41
-4.52
-0.03
+0.95
+0.97
-3.66
+0.10
+1.31
+1.02
-2.59
-0.11
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

Dogecoin vs BTC

cheap z -1.96

actual 0.08 · model-fair 0.16 · gap -47.8% · R^2 0.55

Bitcoin vs equities, dollar & rates

cheap z -1.57

actual 78523.50 · model-fair 121598.76 · gap -35.4% · R^2 0.76

Chainlink vs ETH & BTC

cheap z -0.54

actual 11.35 · model-fair 12.74 · gap -10.9% · R^2 0.78

Solana vs ETH

RICH z +0.38

actual 103.08 · model-fair 86.82 · gap +18.7% · R^2 0.71

Ether vs BTC & equities

RICH z +0.32

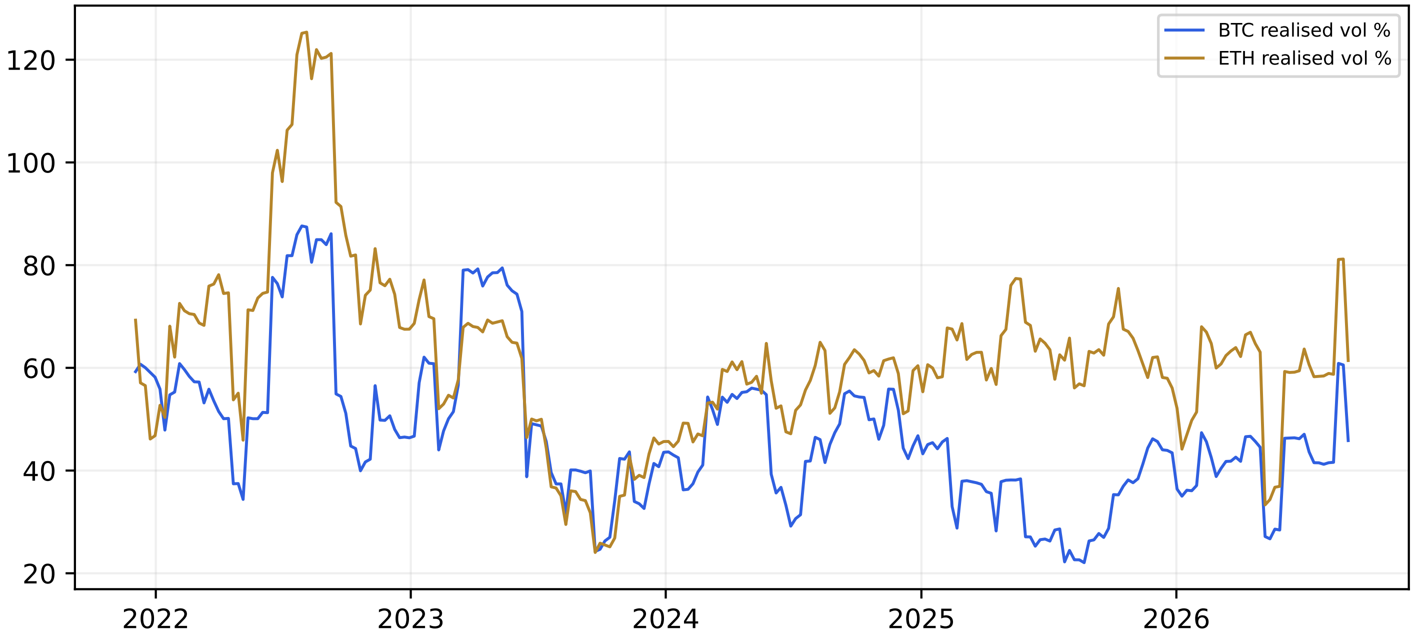
actual 2468.97 · model-fair 2303.42 · gap +7.2% · R^2 0.61

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	46%	53th
ETH	61%	50th
SOL	53%	7th

Equity VIX 15.2 (27th %ile 5y)

BTC–Nasdaq 13-week correlation +0.02 — 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%	-36%	-0.2	+3.5
ETH	-14.6%	-22.8%	49%	-77%	-49%	-0.5	+2.0
SOL	-20.2%	-29.4%	68%	-96%	-60%	-0.6	+4.0
BNB	-12.5%	-19.1%	41%	-67%	-42%	-0.4	+2.3
XRP	-15.3%	-20.9%	43%	-74%	-60%	+1.2	+5.3
DOGE	-17.1%	-25.6%	53%	-84%	-81%	+0.9	+4.6
ADA	-16.4%	-24.3%	49%	-94%	-92%	+0.4	+2.0
AVAX	-19.8%	-31.8%	64%	-95%	-94%	-0.1	+1.8
LINK	-18.4%	-25.8%	54%	-84%	-67%	-0.0	+1.3
Gold	-3.5%	-4.7%	11%	-23%	-14%	-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

	04-03	04-10	04-17	04-24	05-01	05-08	05-15	05-22	05-29	06-05	06-12	06-19	06-26	07-03	07-10	07-13	07-20	07-27	08-03	08-06	08-10	08-17	08-24	08-31
Regime	R-	R+	R+	R+	R+	R+	R+	R+	R+	R-	R+	R+	N	R+	R+	R+	N	N	N	N	N	R+	R+	R+
Risk appetite																				-0.14	-0.11	-0.05	+0.37	+0.37
Macro backdrop																				+0.18	+0.26	+0.26	+0.23	+0.25
BTC.D %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56	56	56	56	57	57	56	59	59
Alt-breadth %	64	21	7	7	7	21	57	71	57	36	21	36	21	7	43	50	50	36	29	36	29	43	57	29
PC1 share																				48	48	48	48	48
BTC DVOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38	36	37	36	35	35	34	45	37
Fear&Greed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28	29	30	28	25	30	31	73	62
BTC 1w %	+0.9	+9.0	+5.7	+0.4	+0.9	+2.6	-1.4	-4.5	-2.8	-17.0	+4.3	-0.0	-5.5	+4.2	+2.5	-2.2	+3.2	+0.1	-2.0	-0.4	+2.4	+0.1	+22.7	+1.9

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