ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-09-14

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

REGIME: Risk-on

EXECUTIVE SUMMARY

The regime model puts an 88.2% posterior on Risk-on and the composite risk-appetite scorecard reads +0.38, so the default lean is constructive rather than defensive — but the internals argue for a selective, BTC-anchored risk-on rather than a blanket one. BTC dominance at 58.6% with only 36% of majors beating BTC over 30 days describes a tape that is still BTC-led; the alt_appetite component (+1.12) is carrying almost the entire scorecard while coin_breadth sits at exactly +0.00, which is the signature of a narrow rally, not a genuine alt-season. Favour BTC and quality beta (ETH, and where mandate allows, the cheap-to-model names) over the high-beta long tail — SUI -11.6%, BCH -13.8%, LINK -10.1% and DOGE -7.3% on the week show the tail is already being sold while BTC is flat at -0.7%.

Three developments matter this week. Fear & Greed fell from 71 to 57, sentiment cooling without price breaking — a healthier setup than the reverse, and it removes the froth argument against adding. BTC screens 33.8% cheap to its macro fair-value model (z -1.47, R^2 0.76), the single strongest well-fit signal in the book and the core of the constructive case. And the BTC~Gold 90-day correlation has jumped to +0.62 while BTC~Nasdaq has fallen to +0.22, meaning crypto is trading less as a levered Nasdaq proxy and more as a debasement hedge — that changes what hedges actually work.

The biggest risk is that the whole complex re-couples and sells as one: MV-DCC average pairwise correlation is +0.33 with 0.8756 persistence, and PC1 explains 64% of majors' variance, so diversification within crypto will not help in a drawdown. Watch BTC 73,000 (max-pain, ~7.6% below spot) as the level that would invalidate the constructive read, BTC~Nasdaq re-rising through +0.40, and stablecoin supply — +0.3% on the week — rolling negative.

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%**	**38**	**57**

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

BTC	78,559.60	-0.7%	+24.6%	+19.8%
ETH	2,508.24	+0.7%	+33.4%	+40.1%
SOL	101.92	-1.9%	+35.4%	+38.8%
BNB	722.02	-2.4%	+18.9%	+19.5%
XRP	1.40	+0.4%	+40.1%	+15.4%
DOGE	0.08	-7.3%	+20.8%	-3.6%
ADA	0.21	-5.4%	+18.5%	+21.3%
AVAX	7.45	-7.8%	+17.7%	+8.5%
LINK	11.47	-10.1%	+21.2%	+38.8%
TRX	0.34	+1.7%	+2.8%	+7.4%
DOT	1.01	-5.1%	+32.7%	-0.4%
NEAR	2.40	+3.9%	+48.2%	+3.9%
LTC	53.67	-2.9%	+21.8%	+17.6%
BCH	223.17	-13.8%	+9.7%	+3.6%
SUI	0.72	-11.6%	+7.1%	-8.8%

ETH/BTC 0.03193 | alt-breadth 36% of majors beating BTC (30d)

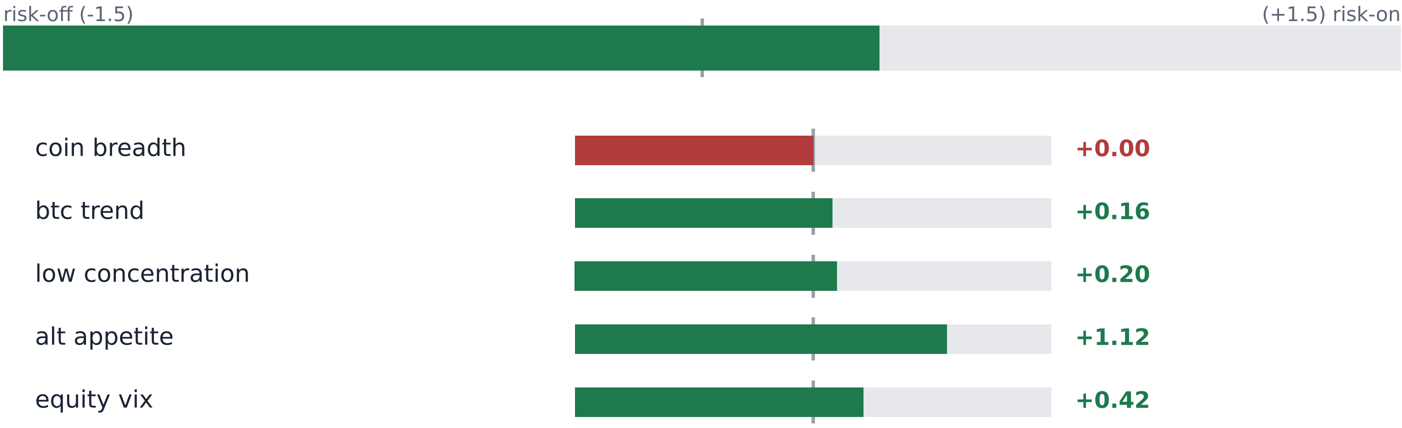
CRYPTO CROSS-ASSET SCORECARD

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

CRYPTO RISK APPETITE

Risk-on

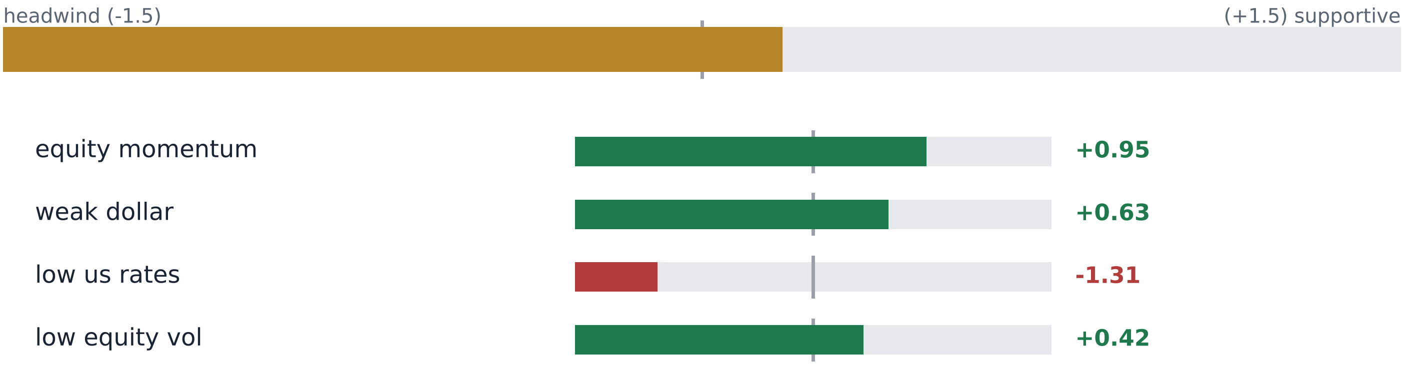
score +0.38



MACRO BACKDROP (equity/dollar/rates)

Neutral backdrop

score +0.17



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 · 2026-09-14

TOP GAINERS

FIL	+13.5%
VET	+7.5%
NEAR	+3.9%
TRX	+1.7%
ETH	+0.7%
INJ	+0.6%
XRP	+0.4%
DXY	+0.4%

TOP DECLINERS

ARB	-20.3%
BCH	-13.8%
SUI	-11.6%
OP	-11.0%
RNDR	-10.5%
LINK	-10.1%
ICP	-8.5%
APT	-8.3%

KEY LEVELS — week-over-week

BTC	78,559.6	-0.7%	Gold	4,331.4	-2.2%
ETH	2,508.2	+0.7%	DXY	99.5	+0.4%
SOL	101.9	-1.9%	VIX	16.8	+1.5
XRP	1.4	+0.4%	US 10Y	4.9	+0.2
Nasdaq	26,233.2	-1.0%	S&P 500	7,631.7	-1.1%

MARKET-STATE READINGS — now vs prior report

Regime	prior: R+	->	Risk-on
Risk appetite	prior: +0.39	->	+0.38
Macro backdrop	prior: +0.31	->	+0.17
PC1 share	prior: 48	->	48%

The fastest orientation: what actually moved and how the headline state shifted since last week. VIX/rate/spread increases are shown as adverse (red).

Cryptoglobal Analysis

Executive Summary

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Regime, Scorecard & Market State

The Markov filter on BTC returns is decisive: 88.2% Risk-on, 7.2% Neutral, 4.6% Risk-off. That is not a borderline classification, and it is the right starting point for positioning. The composite risk-appetite score of +0.38 corroborates it, but the decomposition is where the useful information sits. Of the five components, alt_appetite at +1.12 dominates, equity_vix contributes +0.42, low_concentration +0.20 and btc_trend +0.16 — while coin_breadth is flat at +0.00. A risk-on reading built on one strong component and zero breadth is fragile in a way the headline number hides. The scorecard is telling you risk appetite exists; breadth is telling you it is not being distributed.

The macro backdrop is more equivocal at +0.17, classified Neutral. Equity momentum (+0.95) and a weak dollar (+0.63) are genuine tailwinds, and low equity vol adds +0.42, but low_us_rates scores -1.31 — rates are the one macro leg working against the trade. That single negative is enough to pull an otherwise positive backdrop back to neutral, and it explains why the tape can be risk-on internally while the macro contribution is doing very little work.

Price action supports the narrow read. Over 30 days the majors are broadly up — NEAR +48%, XRP +40%, SOL +35%, ETH +33%, DOT +33% against BTC's +25% — but the last seven days have gone the other way, with BTC -0.7% and the long tail down 5-14%. The 30-day strength is real; the seven-day reversal says positioning in the tail is being unwound while the core holds. Sentiment at 57 (Greed), down from 71 a week ago, fits: a 14-point cooling with BTC essentially unchanged means the speculative premium came out of sentiment, not out of price. For an investor, that is the more comfortable version of a pullback and argues against reducing core exposure on this week's tape alone.

Bitcoin Dominance & Alt-Season

BTC dominance at 58.6% against a $2.69tn total market cap, with ETH at 11.4% and ETH/BTC at 0.0319, is a BTC-led configuration. The decisive number is alt breadth: 36% of majors have beaten BTC over 30 days. Alt-season is a breadth phenomenon, not a returns phenomenon — it requires most of the complex outperforming, not a handful of names printing large numbers. At 36%, roughly two-thirds of majors are lagging BTC even during a 30-day window in which several alts posted 30-48% gains. That combination — strong headline alt returns, weak participation — is the classic profile of a rotation-driven, idiosyncratic move rather than a systematic bid for altcoin risk.

This reconciles the apparent contradiction in the scorecard. The alt_appetite component at +1.12 is measuring the magnitude of alt performance; coin_breadth at +0.00 is measuring its distribution. Both are correct. NEAR +48%, XRP +40% and SOL +35% over 30 days are real, but they are concentrated, and the seven-day tape shows what happens when the bid moves on: SUI -11.6%, LINK -10.1%, AVAX -7.8%, DOGE -7.3%, ADA -5.4%.

The practical implication is that the beta trade and the alt trade are different trades here. Buying broad alt exposure as an expression of risk-on is buying the two-thirds that are lagging. If the view is constructive, BTC is the cleaner expression, with ETH as the quality second leg — and note that ETH/BTC at 0.0319 is doing little to signal a leadership handoff. The signal that would change this read is alt breadth pushing decisively above 50% while dominance falls through the high-50s. Until both move together, treat rallies in the long tail as tactical, not structural.

Factor Structure & Systemic Risk

Two PCA readings are given and both point the same way. On the majors, PC1 explains 64% of variance — this is a single-factor market, and that factor is BTC beta. On the wider 39-instrument cross-asset set, PC1 (Ethereum beta) explains 48%, PC2 (Nasdaq equity risk) only 9%, PC3 (US 10Y, inverse) 6%, and PC4 (Gold) 4%. The crypto factor is five times larger than the equity factor in explaining this universe. What that means practically: the second, third and fourth factors together account for under 20%, so almost nothing an investor can do inside crypto constitutes genuine diversification. A portfolio of twelve majors is, to a first approximation, a levered position in one factor with tracking error.

The systemic gauge confirms it from a different direction. Average pairwise conditional correlation from the MV-DCC model (N=12) is +0.33 now versus +0.32 a year ago — essentially unchanged — with persistence 0.8756. The level is moderate rather than crisis-like, which is the constructive part: the complex is not currently fused. But the persistence coefficient is what matters for risk management. At 0.8756, correlation shocks decay slowly; if co-movement spikes on a macro event, it stays elevated for weeks rather than mean-reverting within days. That is the mechanism by which a single BTC break becomes a complex-wide drawdown.

The pairwise DCC-GARCH estimates sharpen the picture. ETH~BTC is +0.83 with persistence 0.9157; SOL~BTC is +0.83 with persistence 0.9999. That SOL figure is effectively an integrated process — the SOL-BTC correlation has essentially no mean reversion, meaning SOL should be sized as BTC exposure with amplified volatility, not as a diversifier. For anyone running risk limits, the honest framing is that gross crypto exposure, not the number of tickers, is the position.

Cross-Asset Correlation & Lead-Lag

The most important cross-asset development is the divergence between the long-run and recent windows. BTC~Nasdaq is +0.42 over 365 days but only +0.22 over 90 days, and the DCC-GARCH conditional estimate sits at +0.42 with persistence 0.7131. Meanwhile BTC~Gold has risen to +0.62 on 90 days from +0.20 on 365 days, and BTC~DXY has deepened to -0.48 from -0.19. Read together, crypto is trading less as a high-beta equity proxy and more as a dollar-debasement and store-of-value asset. BTC~US 10Y at -0.15 on 90 days (versus -0.04 over a year) fits the same story.

For positioning this matters more than it might appear. If BTC is behaving as a macro risk asset, equity hedges work and equity drawdowns transmit directly. If it is behaving as a gold-correlated debasement hedge, the transmission channel is the dollar and real rates instead, and a short-Nasdaq hedge against a crypto book is both expensive and ineffective. The current configuration favours the second interpretation — but note the DCC estimate of +0.42 sits above the 90-day realised +0.22, which means the conditional model still assigns meaningful equity linkage. The decoupling is real but not complete, and with persistence at 0.7131 it can revert faster than the within-crypto correlations can.

The Granger network places US 10Y, BNB, Nasdaq and VIX as net leaders, with XRP, DOGE, BTC and DXY as net followers. The rates-and-vol complex leading crypto is consistent with the macro-driven read; BTC appearing as a follower rather than a leader is notable given its dominance. The necessary caveat: weekly Granger-causality predictive skill is modest. These relationships are statistically detectable but explain a small fraction of next-period variance, and they are unstable across sample windows. Use the lead-lag map to decide what to monitor — a VIX spike or a 10Y move deserves attention before it shows up in crypto prices — not as a trading signal in its own right. Trading it directly at weekly frequency is not supported by the strength of the estimates.

Relative Value & Fair Value

Restricting to well-fit models ($R^2 \geq 0.4$), five relationships are informative. The strongest is Bitcoin against equities, the dollar and rates: 33.8% cheap, z -1.47, R^2 0.76. A high R^2 with a large negative residual is the most actionable combination in the set — the model explains three-quarters of BTC's variation against its macro drivers, and on that basis BTC is trading materially below where those drivers imply. This is the quantitative core of the constructive view, and it aligns with the cross-asset picture: the weak dollar and gold correlation are exactly the drivers the model is reading.

Dogecoin against BTC screens cheapest at -46.5% with z -1.90, the most extreme residual in the book, on R^2 0.55. The caution is that a 0.55 R^2 leaves nearly half the variation unexplained, and DOGE is down 7.3% on the week and -4% over 90 days. A cheap residual on a moderately-fit model against a decaying asset is a mean-reversion trade with a weak anchor, not a value signal comparable to BTC's. Chainlink against ETH and BTC is 11.2% cheap at z -0.57 on the best fit in the set (R^2 0.78) — a modest residual, but a well-specified one, and LINK's -10.1% week is what created it.

On the expensive side, Ether against BTC and equities is 8.3% rich (z +0.36, R^2 0.62) and Solana against ETH is 13.6% rich (z +0.28, R^2 0.71). Both z-scores are well inside one standard deviation, so neither is a short signal; the correct reading is that ETH and SOL have no valuation support to add on, and incremental risk budget is better spent where the residuals are negative. The clean pair expression the table implies is long BTC against the rich alts — it is the only relationship here with both a large residual and a high R^2, and it is directionally the same trade as the dominance and breadth analysis recommends.

Derivatives, Options & Volatility

Leverage is strikingly absent. BTC perpetual funding is 0.004% per 8 hours and ETH the same, with SOL at 0.010% — all at or barely above neutral, nowhere near the 0.03-0.05% levels that mark crowded longs. More telling, basis is negative across the board: BTC -4bp, ETH -6bp, SOL -4bp. Futures trading below spot in a market the regime model calls 88% Risk-on is a genuine dislocation. It means the derivatives complex is not positioned for the rally the spot tape and the scorecard describe, and open interest of $8.3bn in BTC and $5.9bn in ETH is being carried without directional froth. For an investor, this is the strongest argument that the recent 30-day gains are not leverage-driven, and it removes the usual cascading-liquidation risk from the near-term picture.

BTC options tell a calm story with a specific asymmetry. DVOL at 37.7 is low for BTC and, with a put/call ratio of 0.55, indicates call-skewed open interest across 418,621 BTC — positioning is directionally long but cheaply so. The 25-delta skew of +8.5 means puts still command a premium despite call-heavy OI: participants are long upside and paying up for downside protection simultaneously, which is a hedged-long posture rather than a complacent one. Spot at 78,966 against max-pain 73,000 leaves BTC 7.6% above the pain point, so dealer mechanics exert a mild downward pull into expiry rather than a supportive one.

ETH is a different market. DVOL 53.4 is 15.7 points above BTC — a wide spread that prices ETH as materially riskier — and the 25-delta skew of -5.2 is inverted relative to BTC's +8.5. ETH calls are bid over puts while BTC puts are bid over calls. That is a meaningful divergence in how the two books are positioned, and combined with ETH screening 8.3% rich it suggests ETH upside is the more crowded expression. ETH spot 2,513 against max-pain 2,200 is 14.2% above, a larger gap than BTC's.

The IV term structures are near-identical in shape: BTC 30 / 35 / 41 / 39 / 36 and ETH 38 / 48 / 54 / 54 / 52 across 15-25 Sep. Both peak on 17 September before easing. A pronounced mid-week hump in both books is an event-driven kink, not a directional view, and it means short-dated optionality into 17 Sep is expensive relative to both the front and the back. Investors seeking convexity get better value in the 25 Sep tenor; those with existing exposure have a window to monetise the hump.

Flows, Stablecoins & the OTC Question

Stablecoin supply stands at $312bn, up 0.3% over seven days. This is the standard dry-powder proxy and the level is constructive — capital is sitting in the system rather than having exited — but 0.3% growth is close to flat, and flat dry powder does not fund an alt-season. It is consistent with the breadth reading: there is capital available, but it is not currently expanding fast enough to bid up the two-thirds of majors that are lagging. DeFi TVL at $88bn, down 0.7% on the week, is the same message from the other side — modest, unremarkable erosion, with no evidence of either a rush into on-chain risk or a flight out of it.

On OTC, the necessary honesty is this: true OTC volume is opaque and we do not observe it. Over-the-counter desks do not publish flow, block trades clear bilaterally, and no aggregate figure exists that an analyst can verify. Anyone quoting a precise OTC number is quoting an estimate built on assumptions they usually do not disclose. What we can observe are the two proxies above — stablecoin supply as a measure of settlement capacity, and on-chain flows as a measure of movement — and both are indirect. Stablecoin supply rising can reflect institutional accumulation, but equally reflects yield-seeking, market-making inventory or activity unrelated to directional intent.

What the proxies support here is a bounded statement: available settlement capacity is large and stable, it is not contracting, and it is not expanding at a rate implying a wave of new capital entering. That is a neutral-to-mildly-constructive flow backdrop, and it is the honest limit of what these series can tell us. The specific thing to watch is the rate of change rather than the level — stablecoin supply turning negative on a seven-day basis has historically been a more reliable warning than its growth has been a buy signal, because redemptions require an active decision to exit while supply growth can be passive.

Tail Risk & What to Watch

The expected shortfall figures deserve prominence because the calm derivatives picture can obscure them. BTC ES5 is -16.6%, ETH -22.8%, SOL -29.4%. In the worst 5% of outcomes, the average loss in SOL is nearly double BTC's — and the DCC persistence of 0.9999 on SOL~BTC means that loss arrives at the same time as BTC's, not independently of it. Current drawdowns compound this: BTC -36% from its high, ETH -48%, SOL -60%. These are assets in existing drawdowns, and the constructive regime call is a call on a recovery from depressed levels, not on a market at highs. That distinction matters for how a position is sized.

The primary risk to the constructive view is correlated failure. PC1 at 64% of majors' variance, average pairwise correlation +0.33 with persistence 0.8756, and SOL~BTC at effectively unit persistence together mean a BTC break propagates fully and durably across the complex. The apparent diversification of holding twelve names is not real; a portfolio built on it will take the ES5 of its highest-beta constituent. The secondary risk is the re-coupling of crypto to equities: the 90-day BTC~Nasdaq of +0.22 is the basis for treating crypto as macro-decoupled, but the conditional DCC estimate of +0.42 is double that, and with persistence 0.7131 the gap can close quickly. If it closes, an equity drawdown transmits directly and the gold-correlated debasement framing fails precisely when it is most needed.

The observable signals. On the downside: BTC losing 73,000 — the max-pain level, 7.6% below spot — would break the fair-value-cheap thesis and confirm the dealer pull; BTC~Nasdaq 90-day correlation rising back through +0.40 would end the decoupling read and require re-hedging; average pairwise correlation moving from +0.33 toward +0.50 would signal the complex fusing ahead of a drawdown; stablecoin supply turning negative from its current +0.3% would remove the dry-powder support; funding turning sharply positive from 0.004% would reintroduce the leverage risk currently absent; and DVOL breaking above 45 from 37.7

Cryptoglobal Analysis (cont.)

would mark the end of the calm-vol regime. On the upside: alt breadth rising above 50% from 36% alongside dominance falling from 58.6% would confirm a genuine broadening and justify rotating into the long tail; basis turning positive from -4bp would show the derivatives complex finally aligning with the spot tape; Fear & Greed stabilising in the 50s rather than falling below 45 would keep the sentiment reset constructive; and BTC's fair-value residual closing from -33.8% toward zero would confirm the macro model's signal was correct and mark the point at which the core of this view has played out.

PART I

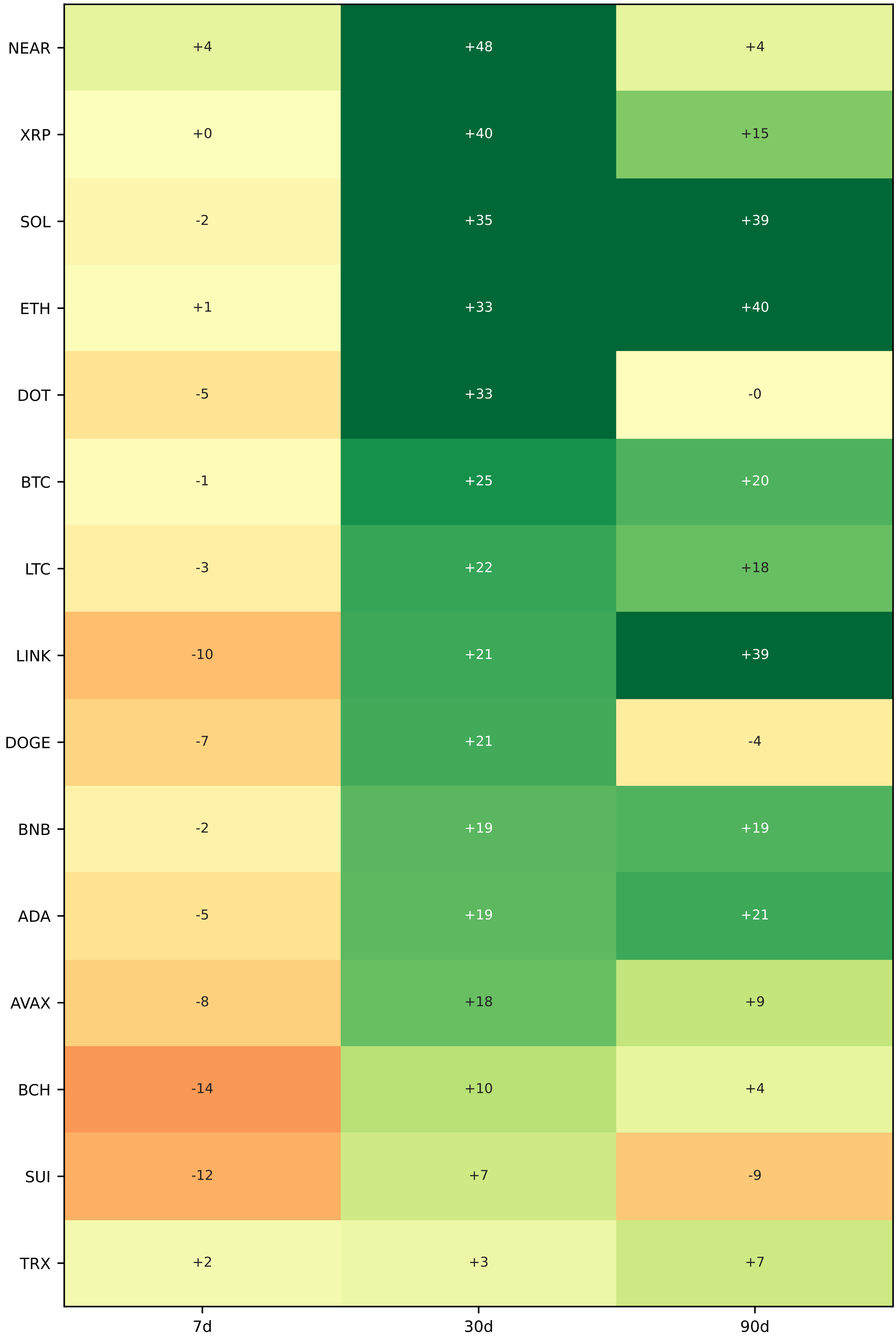
Market, Derivatives & Flows

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

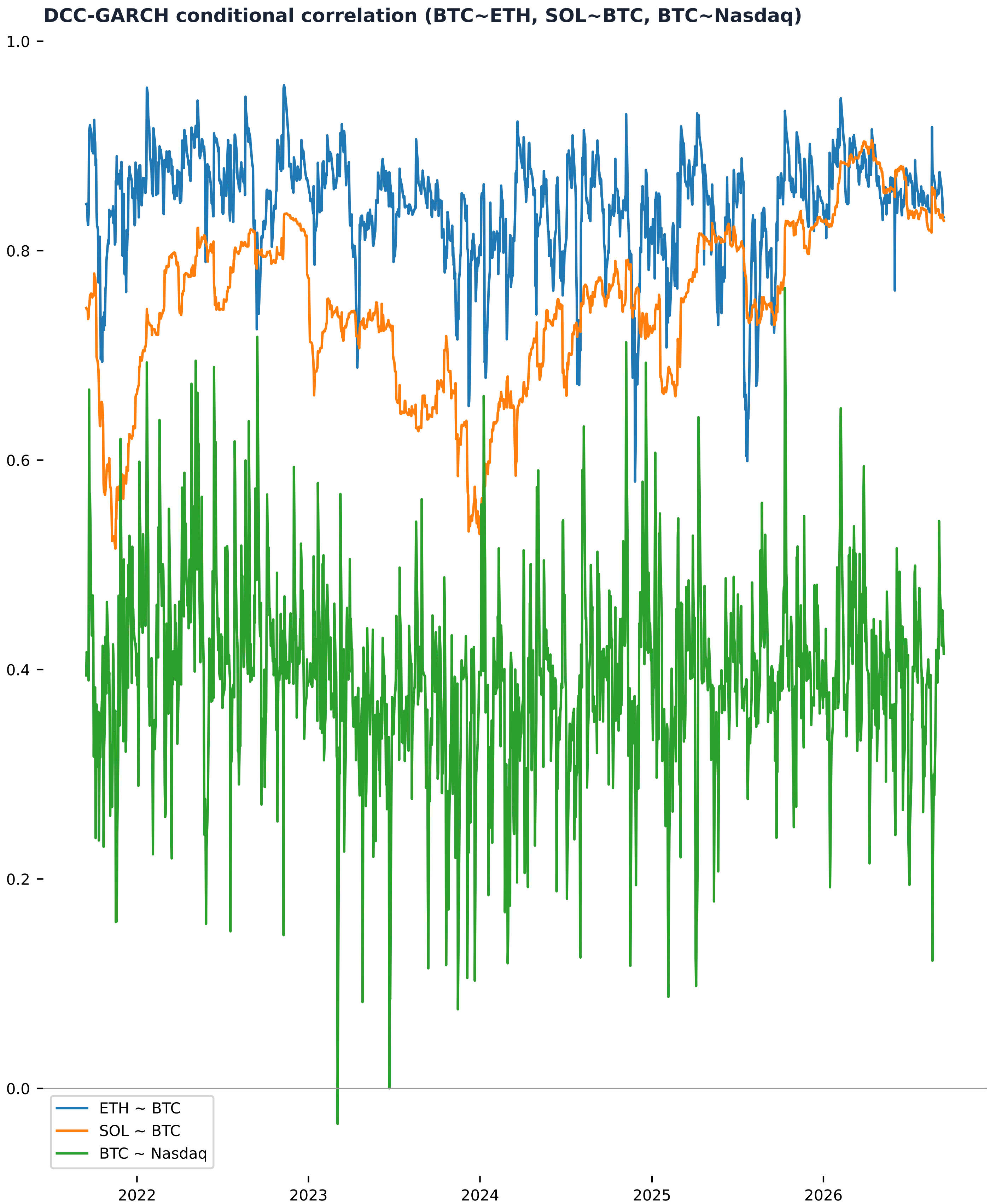
Returns Heatmap

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



Regime & Conditional Correlations

Markov-switching regime on BTC: Risk-on. Posterior: Neutral 0.07, Risk-on 0.88, Risk-off 0.05



Now: ETH ~ BTC +0.83, SOL ~ BTC +0.83, 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).

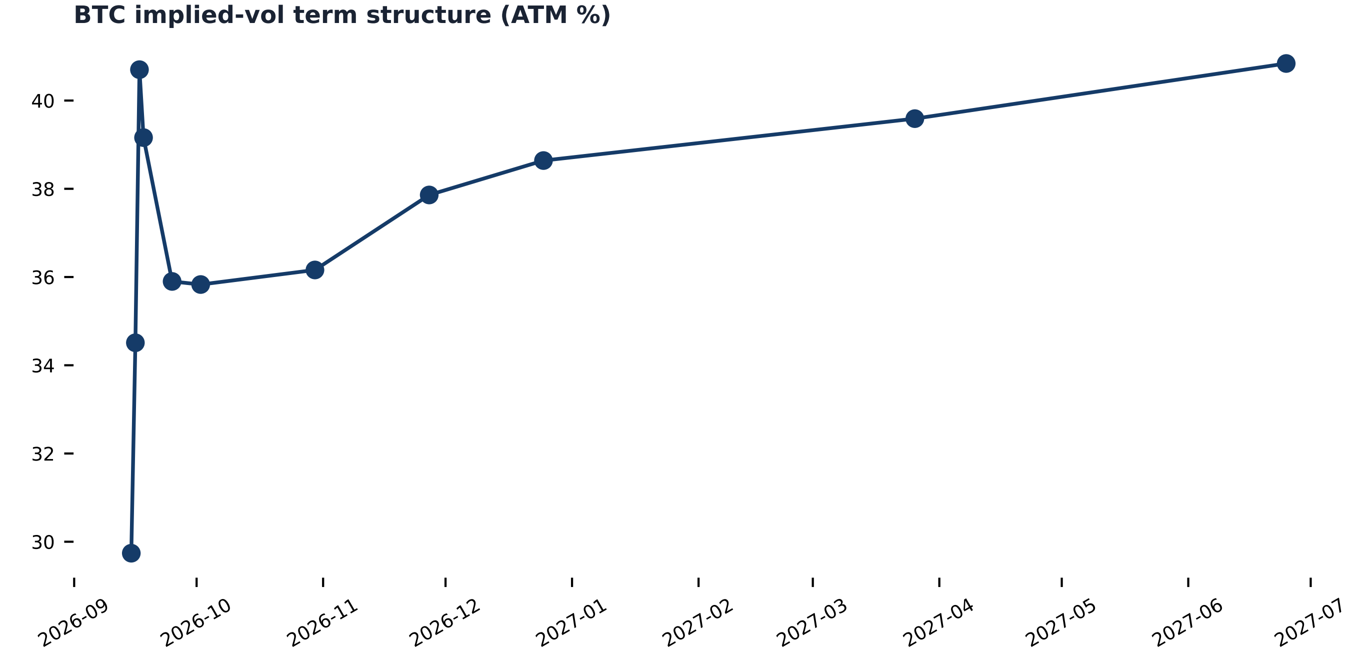
COIN	FUNDING %	BASIS (bp)	OI ($bn)
BTC	+0.004	-4	8.30
ETH	+0.004	-6	5.87
SOL	+0.010	-4	0.82

Options & Volatility (Deribit)

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

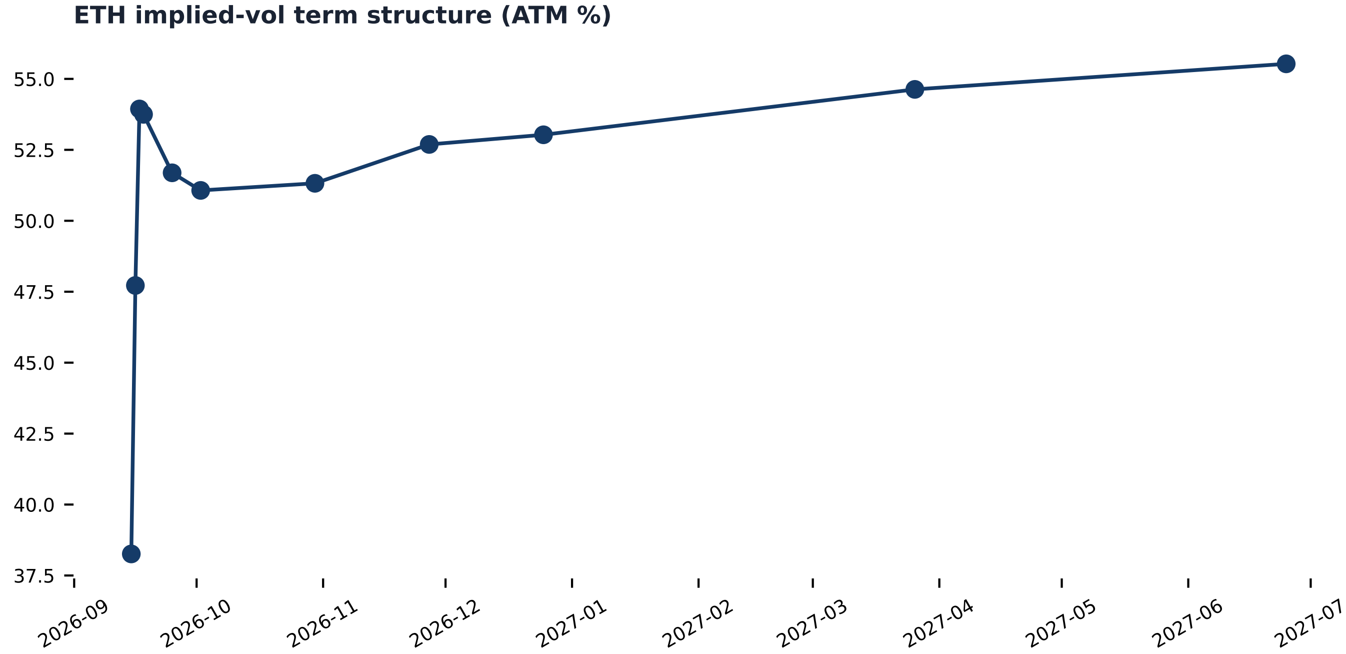
BTC

DVOL 37.7 | OI 418,621 BTC | put/call 0.55 | max-pain 73,000 (spot 78,966) | 25d skew +8.5



ETH

DVOL 53.4 | OI 1,801,560 ETH | put/call 0.51 | max-pain 2,200 (spot 2,513) | 25d skew -5.2



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	**$312 bn**	+0.3% 7d
DeFi TVL	**$88 bn**	-0.7% 7d
Fear & Greed	**57 (Greed)**	vs 71 a week ago
BTC dominance	**58.6%**	
Total crypto mcap	**$2.69 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

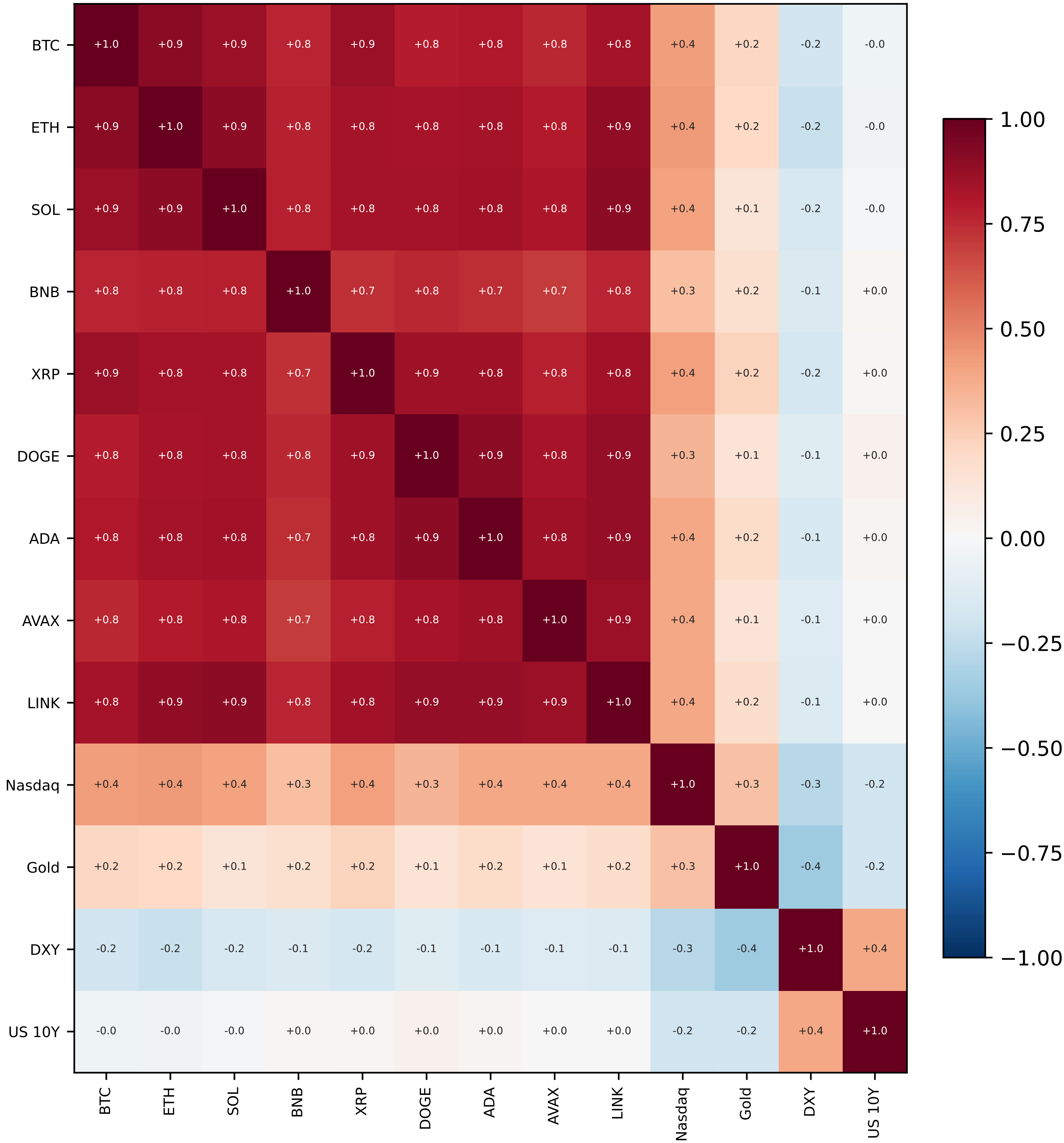
Cross-Asset Structure

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)

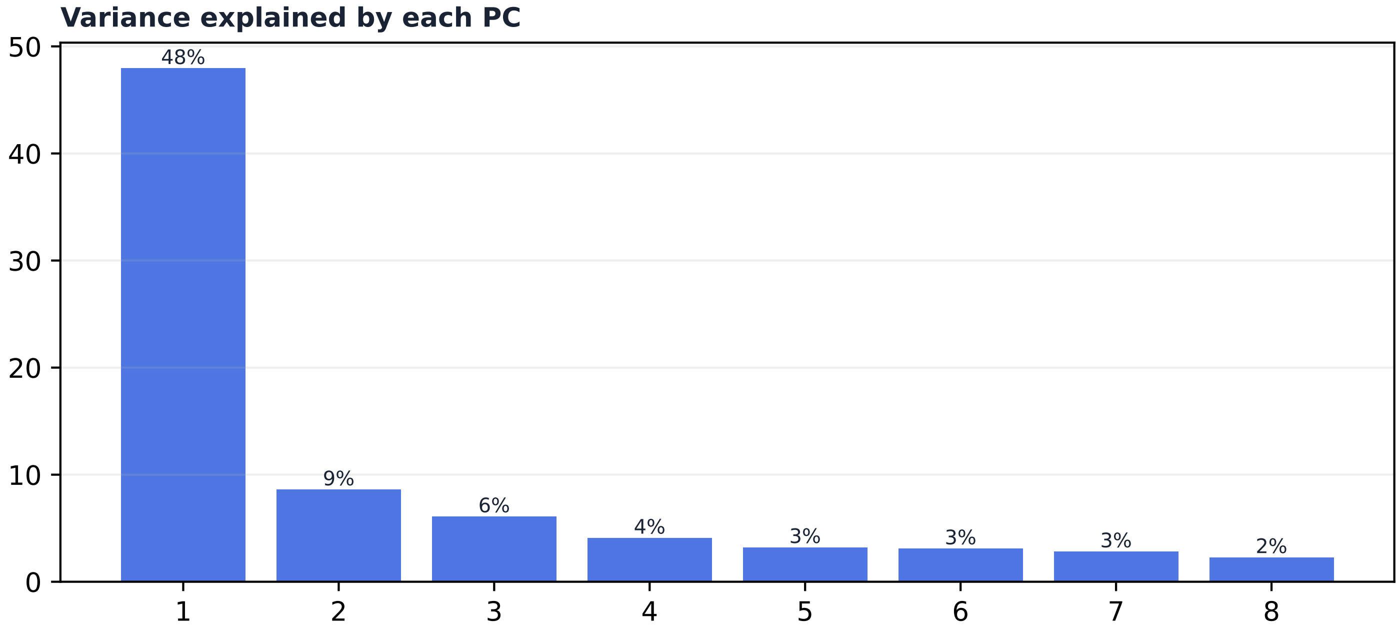
Crypto majors + macro risk context.



	BTC	ETH	SOL	BNB	XRP	DOGE	ADA	AVAX	LINK	Nasdaq	Gold	DXY	US 10Y
BTC	+1.0	+0.9	+0.9	+0.8	+0.9	+0.8	+0.8	+0.8	+0.8	+0.4	+0.2	-0.2	-0.0
ETH	+0.9	+1.0	+0.9	+0.8	+0.8	+0.8	+0.8	+0.8	+0.9	+0.4	+0.2	-0.2	-0.0
SOL	+0.9	+0.9	+1.0	+0.8	+0.8	+0.8	+0.8	+0.8	+0.9	+0.4	+0.1	-0.2	-0.0
BNB	+0.8	+0.8	+0.8	+1.0	+0.7	+0.8	+0.7	+0.7	+0.8	+0.3	+0.2	-0.1	+0.0
XRP	+0.9	+0.8	+0.8	+0.7	+1.0	+0.9	+0.8	+0.8	+0.8	+0.4	+0.2	-0.2	+0.0
DOGE	+0.8	+0.8	+0.8	+0.8	+0.9	+1.0	+0.9	+0.8	+0.9	+0.3	+0.1	-0.1	+0.0
ADA	+0.8	+0.8	+0.8	+0.7	+0.8	+0.9	+1.0	+0.8	+0.9	+0.4	+0.2	-0.1	+0.0
AVAX	+0.8	+0.8	+0.8	+0.7	+0.8	+0.8	+0.8	+1.0	+0.9	+0.4	+0.1	-0.1	+0.0
LINK	+0.8	+0.9	+0.9	+0.8	+0.8	+0.9	+0.9	+0.9	+1.0	+0.4	+0.2	-0.1	+0.0
Nasdaq	+0.4	+0.4	+0.4	+0.3	+0.4	+0.3	+0.4	+0.4	+0.4	+1.0	+0.3	-0.3	-0.2
Gold	+0.2	+0.2	+0.1	+0.2	+0.2	+0.1	+0.2	+0.1	+0.2	+0.3	+1.0	-0.4	-0.2
DXY	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.3	-0.4	+1.0	+0.4
US 10Y	-0.0	-0.0	-0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	-0.2	-0.2	+0.4	+1.0

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, ARB +0.20, VET +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 -0.37, 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, Gold +0.15, ICP +0.15, FIL +0.15, DOT +0.10
– 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 +0.72

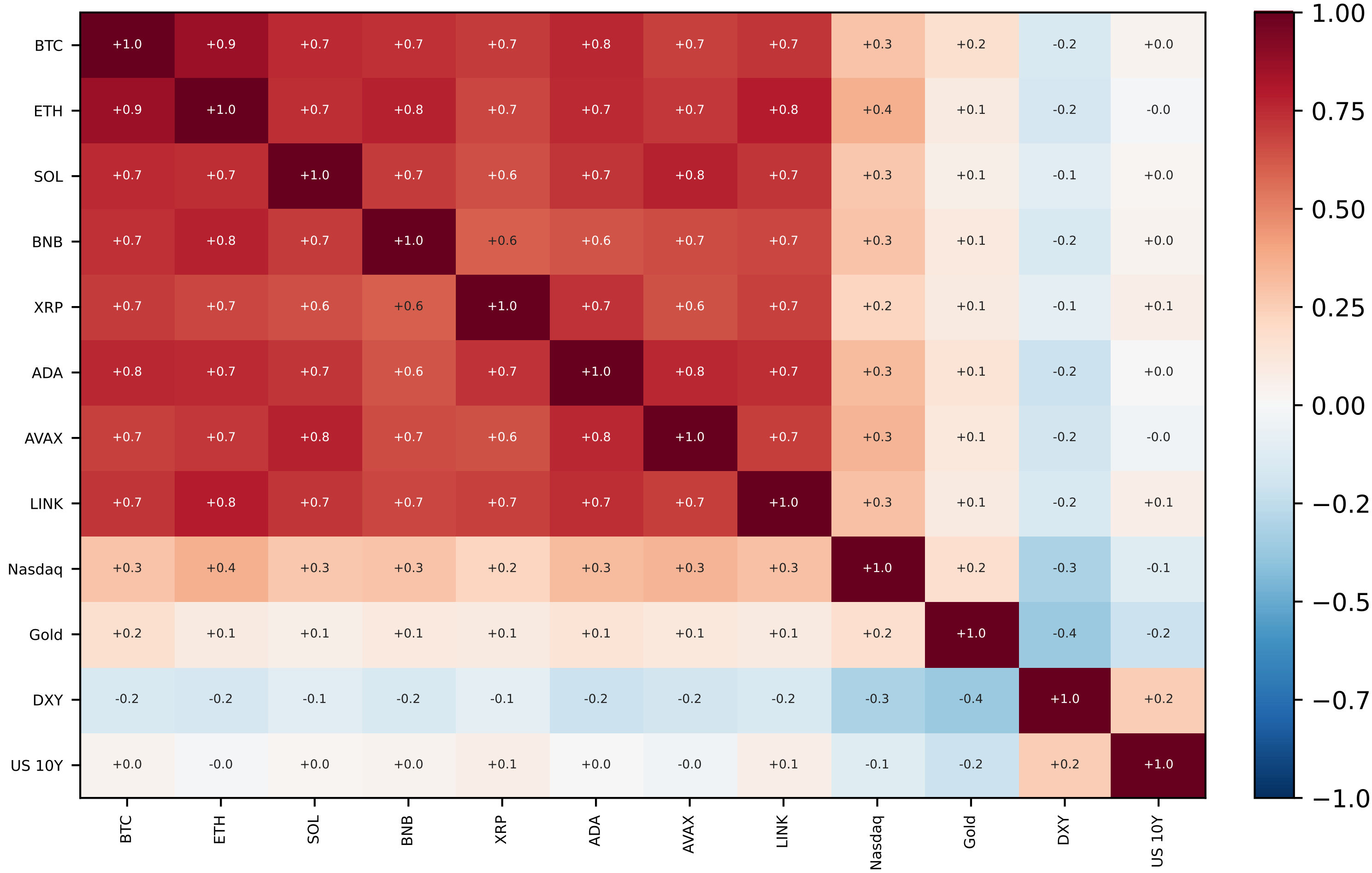
+ Gold +0.57, Silver +0.49, US 10Y +0.24, US 2Y +0.21, VIX +0.20
– S&P 500 -0.26, Nasdaq -0.25, DXY -0.20, TRX -0.13, LTC -0.08

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.

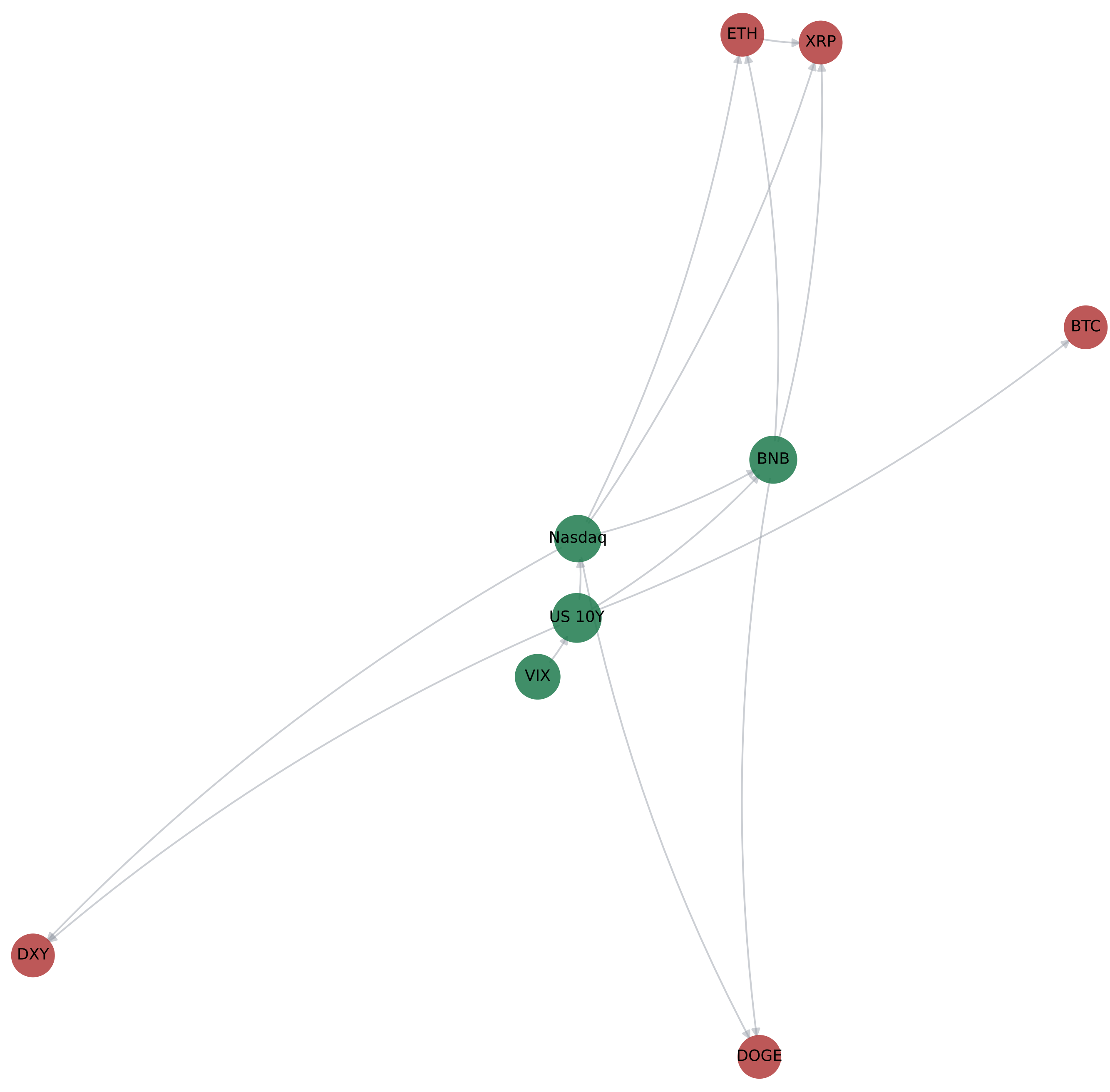
Average pairwise conditional correlation (multivariate DCC-GARCH)

N=12 · persistence 0.8756 · now +0.33 · rising = diversification failing in real time

Latest conditional-correlation matrix



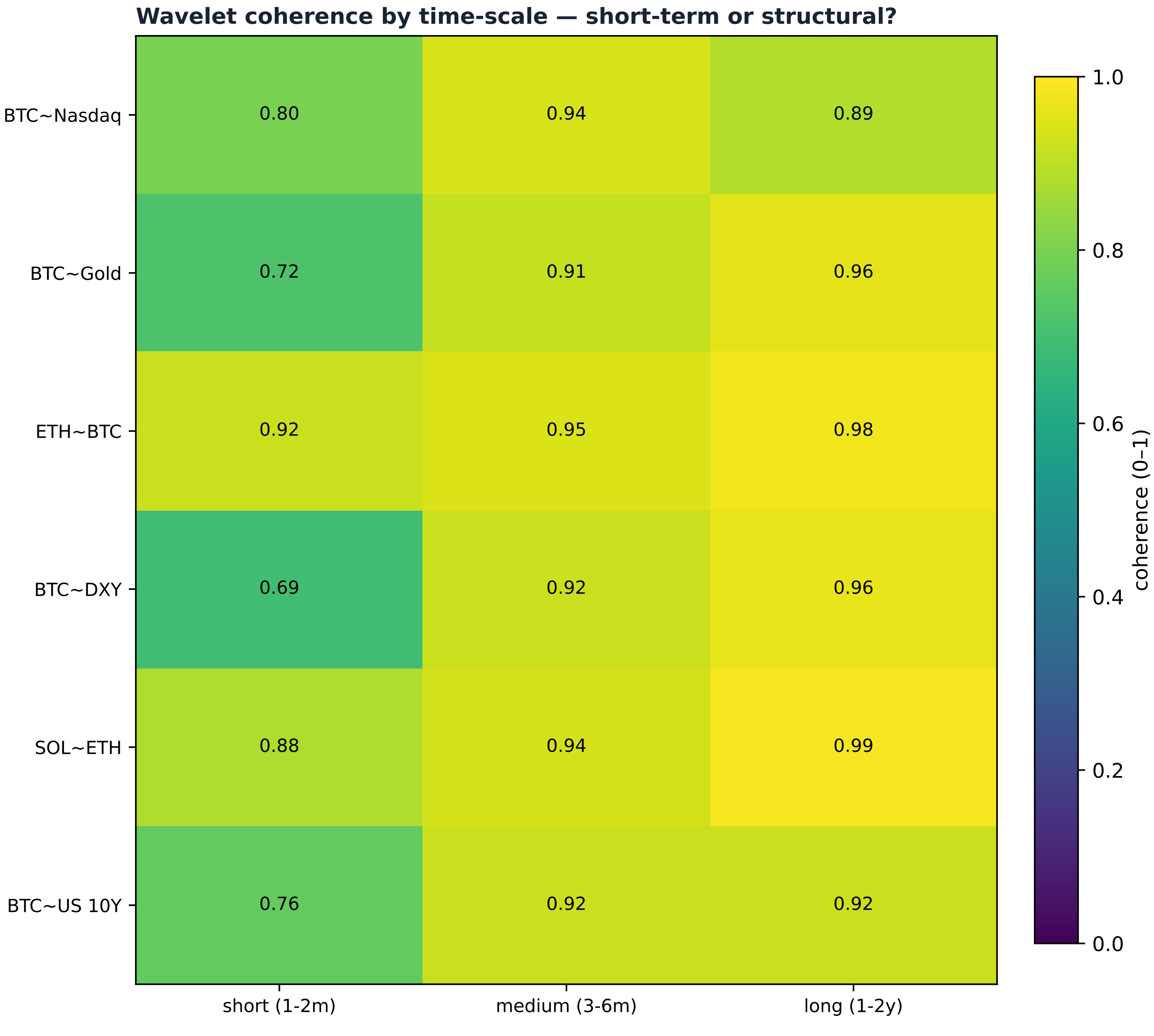
Directional lead-lag — Granger causality network



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

LEADERS: US 10Y +0.03, 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?
BTC~Nasdaq
BTC~Gold
ETH~BTC
BTC~DXY
SOL~ETH
BTC~US 10Y
0.80
0.94
0.89
0.72
0.91
0.96
0.92
0.95
0.98
0.69
0.92
0.96
0.88
0.94
0.99
0.76
0.92
0.92
short (1-2m)
medium (3-6m)
long (1-2y)
coherence (0–1)
0.0
0.2
0.4
0.6
0.8
1.0

STATISTICAL RELATIVE VALUE (cointegration)

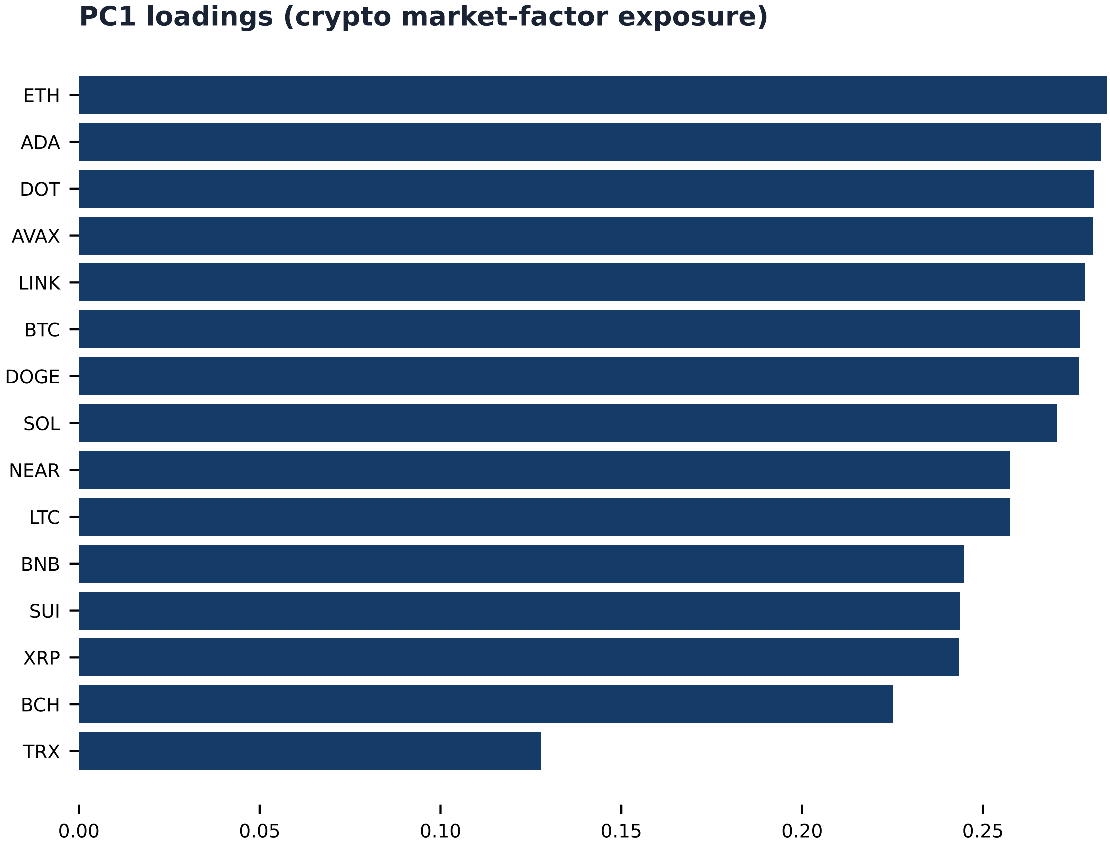
Mean-reverting crypto spreads and how stretched each is now

Pair	Coint?	p-val	Hedge	Half-life	Spread z
BTC vs Nasdaq	no	0.825	0.41	27w	**+2.18**
SOL vs AVAX	no	0.890	0.39	77w	**-1.94**
DOGE vs BTC	no	0.843	0.86	48w	**+1.93**
BTC vs Gold	no	0.807	0.46	48w	**+1.52**
ADA vs XRP	no	0.928	0.37	136w	**+1.22**
ETH vs BTC (ratio)	no	0.811	1.18	51w	**+0.96**
ATOM vs DOT	no	0.379	0.98	16w	**-0.59**
BTC vs ETH	no	0.281	0.45	16w	**-0.58**
LINK vs ETH	yes	0.010	0.70	10w	**+0.46**
ETH vs SOL	no	0.259	2.04	16w	**+0.28**
UNI vs AAVE	no	0.551	0.73	23w	**+0.21**
LTC vs BCH	no	0.768	0.74	55w	**+0.08**

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	-0.01
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	+24%	+11%	-32%	**+0.50**	+7%	-36%
ETH	+47%	+17%	-44%	**+0.00**	+13%	-44%
SOL	+46%	+13%	-57%	**+0.50**	+11%	-56%
BNB	+24%	+12%	-27%	**+0.50**	+8%	-39%
XRP	+23%	-3%	-53%	**-0.50**	-0%	-54%
DOGE	+1%	-11%	-68%	**-0.50**	-13%	-68%
ADA	+29%	-22%	-77%	**-0.50**	-16%	-76%
AVAX	+26%	-22%	-78%	**-0.50**	-16%	-76%
LINK	+44%	+26%	-51%	**+0.00**	+18%	-49%
LTC	+22%	-4%	-53%	**+0.00**	-3%	-55%
DOT	+5%	-33%	-77%	**+0.00**	-20%	-77%
NEAR	+10%	+82%	-23%	**+0.50**	+46%	-21%

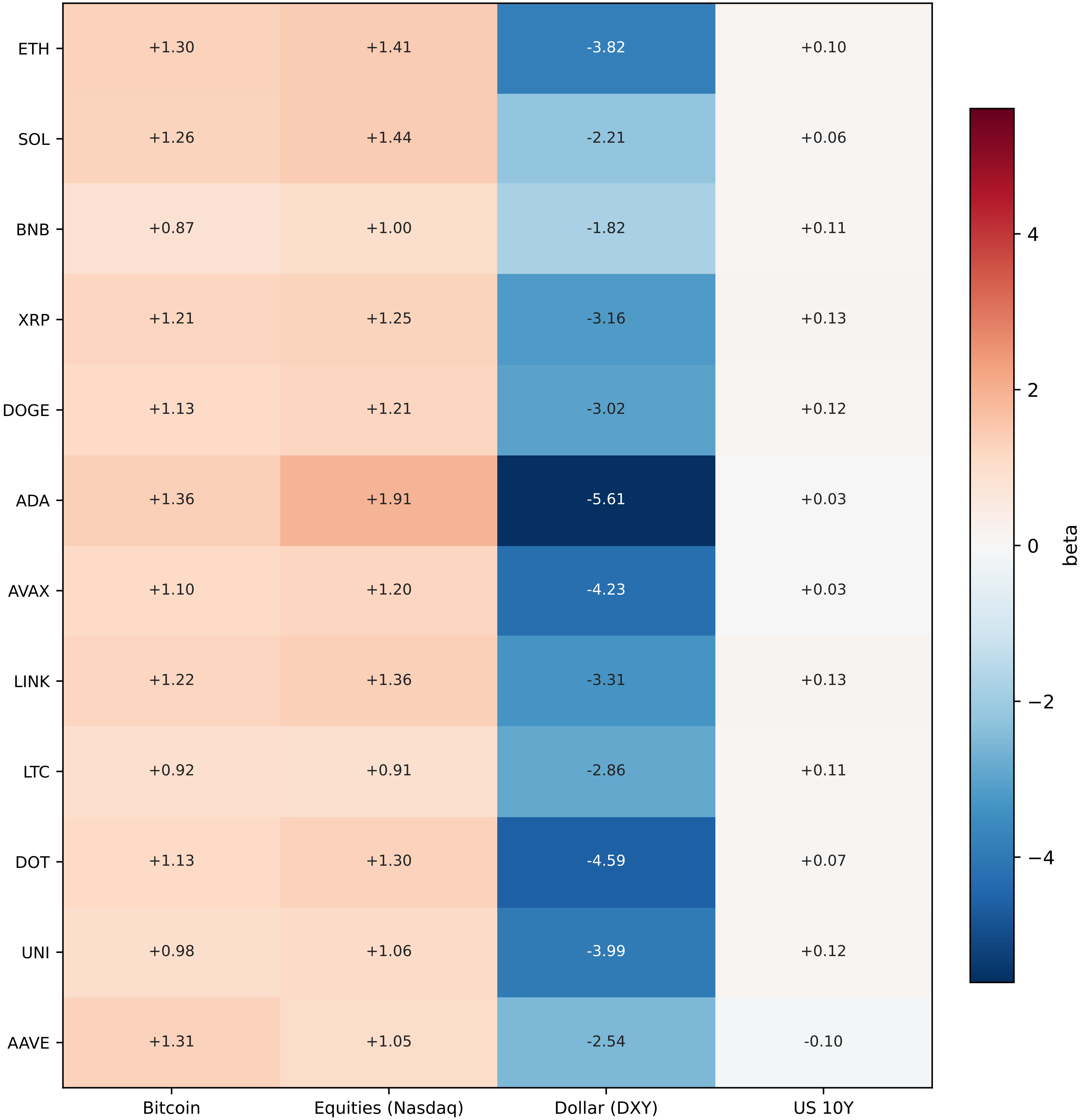
Altcoin 26-week relative strength:

LEADERS: INJ +101%, UNI +76%, ARB +35%, XLM +16%, AAVE +13%, ICP +9%

LAGGARDS: APT -41%, OP -21%, RNDR -19%, HBAR -18%, MKR -16%, ATOM -16%

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 -1.90

actual 0.08 · model-fair 0.16 · gap -46.5% · R^2 0.55

Bitcoin vs equities, dollar & rates

cheap z -1.47

actual 78559.60 · model-fair 118680.92 · gap -33.8% · R^2 0.76

Chainlink vs ETH & BTC

cheap z -0.57

actual 11.47 · model-fair 12.93 · gap -11.2% · R^2 0.78

Ether vs BTC & equities

RICH z +0.36

actual 2508.24 · model-fair 2317.01 · gap +8.3% · R^2 0.62

Solana vs ETH

RICH z +0.28

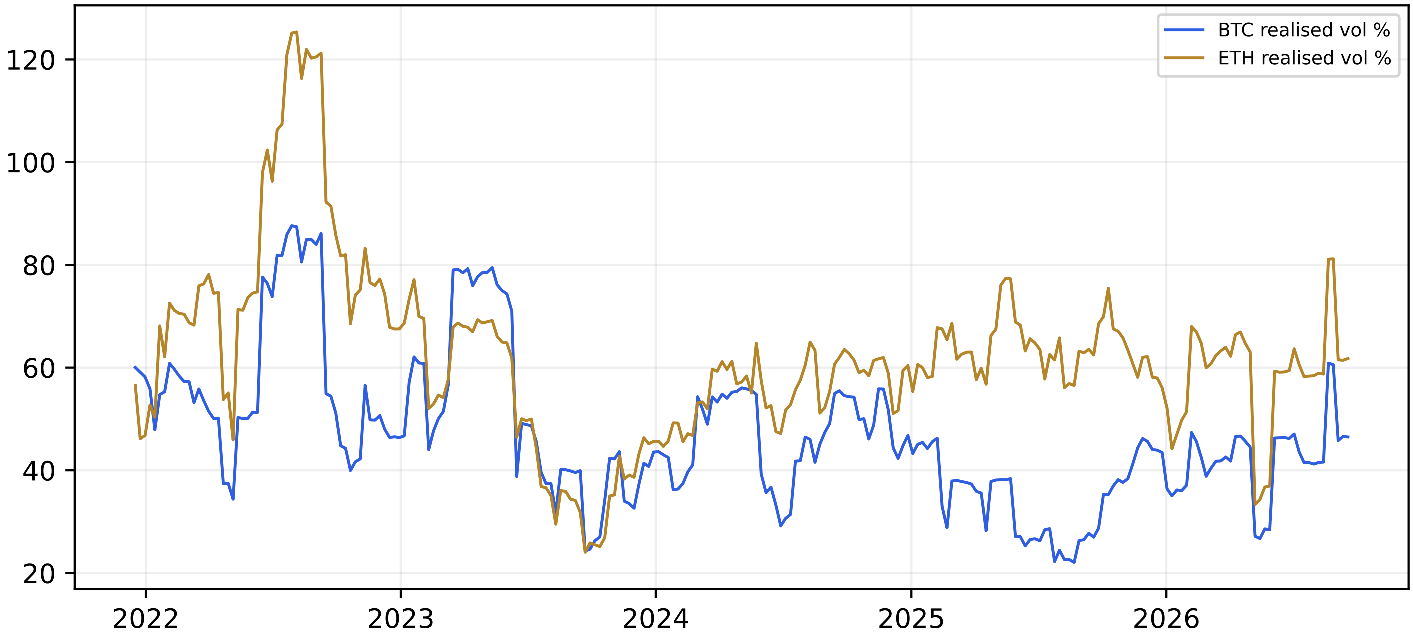
actual 101.92 · model-fair 89.75 · gap +13.6% · R^2 0.71

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%	58th
ETH	62%	52th
SOL	54%	11th

Equity VIX 16.8 (44th %ile 5y)

BTC–Nasdaq 13-week correlation +0.06 — 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	+3.6
ETH	-14.3%	-22.8%	49%	-77%	-48%	-0.5	+2.0
SOL	-20.2%	-29.4%	68%	-96%	-60%	-0.6	+4.2
BNB	-11.6%	-19.1%	41%	-67%	-39%	-0.4	+2.4
XRP	-15.3%	-20.9%	43%	-74%	-59%	+1.2	+5.4
DOGE	-17.1%	-25.6%	53%	-84%	-81%	+0.9	+4.7
ADA	-16.4%	-24.3%	49%	-93%	-91%	+0.4	+2.0
AVAX	-19.8%	-31.8%	64%	-95%	-94%	-0.2	+1.9
LINK	-18.4%	-25.8%	54%	-84%	-67%	-0.0	+1.3
Gold	-3.5%	-4.7%	11%	-23%	-17%	-0.1	+1.5

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

ETH 0.56   SOL 0.59   XRP 0.63   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

	04-17	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	09-07	09-14
Regime	R+	R+	R+	R+	R+	R+	R+	R-	R+	R+	N	R+	R+	R+	N	N	N	N	N	R+	R+	R+	R+	R+
Risk appetite																		-0.14	-0.11	-0.05	+0.37	+0.37	+0.39	+0.38
Macro backdrop																		+0.18	+0.26	+0.26	+0.23	+0.25	+0.31	+0.17
BTC.D %	-	-	-	-	-	-	-	-	-	-	-	-	-	56	56	56	56	57	57	56	59	59	59	59
Alt-breadth %	7	7	7	21	57	71	57	36	21	36	21	7	43	50	50	36	29	36	29	43	57	29	64	36
PC1 share																		48	48	48	48	48	48	48
BTC DVOL	-	-	-	-	-	-	-	-	-	-	-	-	-	38	36	37	36	35	35	34	45	37	39	38
Fear&Greed	-	-	-	-	-	-	-	-	-	-	-	-	-	28	29	30	28	25	30	31	73	62	71	57
BTC 1w %	+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	+0.3	-0.7

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