ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-10-12

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

REGIME: Risk-on

EXECUTIVE SUMMARY

The Markov regime sits Risk-on at 0.532 posterior with Risk-off all but extinguished at 0.025, and the composite risk-appetite scorecard reads +0.62 on the back of coin breadth (+1.60) and suppressed equity vol (+0.71). Lean risk-on, but lean *broad* rather than BTC-led: 57% of majors beat BTC over 30 days and BTC dominance at 59.0% has not expanded enough to signal a flight to quality. That argues for holding the high-beta L1 complex — NEAR (+134% 30d), SUI (+50%), AVAX (+44%), DOT (+21%) — while fading SOL on a relative basis, where the fair-value model marks it RICH +18.6% against ETH on a 0.71 R^2. BTC itself screens cheap -32.6% versus equities, dollar and rates on the best-fitted model in the book (R^2 0.76), so the core position is defensible even after a -3.7% week.

Three things matter this week. First, the whole complex sold off together (every major except NEAR and DOT negative on 7d) while 30d and 90d returns stay strongly positive — a consolidation inside an uptrend, not a regime break. Second, leverage is absent: funding at 0.002%/8h on BTC and ETH with basis at -4bp means no crowded long to flush, which lowers the odds of a cascade and makes dips shallower. Third, the macro backdrop is Neutral at -0.18 purely because low_us_rates scores -1.64; rates, not equities, are the drag.

The biggest risk is that the cheapness is real but early and BTC's -32% drawdown deepens. Watch spot against max-pain 79,000: a loss of that level with BTC~Nasdaq conditional correlation rising from +0.41 toward +0.60 and stablecoin supply turning negative from $313bn would invalidate the broad-risk read.

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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
Risk-on	59%	38	69

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

BTC	82,633.29	-3.7%	+6.9%	+27.2%
ETH	2,527.95	-6.8%	+0.1%	+33.8%
SOL	108.80	-9.9%	+6.9%	+39.9%
BNB	745.01	-5.3%	+2.4%	+28.1%
XRP	1.38	-8.7%	+0.7%	+23.9%
DOGE	0.08	-11.0%	+0.1%	+14.1%
ADA	0.24	-10.4%	+16.8%	+46.6%
AVAX	10.68	-4.2%	+44.3%	+59.4%
LINK	13.01	-6.1%	+13.1%	+56.0%
TRX	0.33	-1.6%	-2.7%	+1.5%
DOT	1.24	+0.4%	+21.3%	+45.1%
NEAR	5.55	+5.7%	+133.6%	+176.2%
LTC	62.92	-10.2%	+17.3%	+38.5%
BCH	276.26	-12.8%	+22.0%	+16.8%
SUI	1.09	-10.4%	+49.9%	+42.7%

ETH/BTC 0.03059 | alt-breadth 57% of majors beating BTC (30d)

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CRYPTO CROSS-ASSET SCORECARD

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

CRYPTO RISK APPETITE

Risk-on

score +0.62



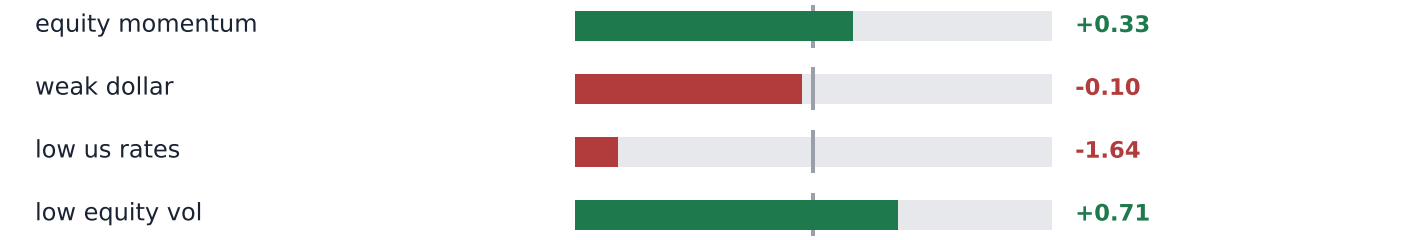


MACRO BACKDROP (equity/dollar/rates)

Neutral backdrop

score -0.18





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.

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WHAT CHANGED THIS WEEK

Week-over-week moves and how the market-state readings shifted · 2026-10-12

TOP GAINERS

NEAR	+5.7%
INJ	+2.3%
ATOM	+1.0%
Gold	+0.8%
S&P 500	+0.5%
DXY	+0.4%
DOT	+0.4%
Silver	-0.5%

TOP DECLINERS

UNI	-18.4%
VET	-13.2%
BCH	-12.8%
MKR	-12.0%
AAVE	-11.5%
HBAR	-11.2%
DOGE	-11.0%
ADA	-10.4%

KEY LEVELS — week-over-week

BTC	82,633.3	-3.7%	Gold	4,191.6	+0.8%
ETH	2,527.9	-6.8%	DXY	102.6	+0.4%
SOL	108.8	-9.9%	VIX	15.1	-0.4
XRP	1.4	-8.7%	US 10Y	5.2	-0.1
Nasdaq	27,312.7	-0.6%	S&P 500	7,815.0	+0.5%

MARKET-STATE READINGS — now vs prior report

Regime	prior: R+	->	**Risk-on**
Risk appetite	prior: +0.66	->	**+0.62**
Macro backdrop	prior: -0.07	->	**-0.18**
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).

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Cryptoglobal Analysis

Executive Summary

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Three things matter this week. First, the whole complex sold off together (every major except NEAR and DOT negative on 7d) while 30d and 90d returns stay strongly positive — a consolidation inside an uptrend, not a regime break. Second, leverage is absent: funding at 0.002%/8h on BTC and ETH with basis at -4bp means no crowded long to flush, which lowers the odds of a cascade and makes dips shallower. Third, the macro backdrop is Neutral at -0.18 purely because low_us_rates scores -1.64; rates, not equities, are the drag.

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Regime, Scorecard & Market State

The regime classifier puts 0.532 on Risk-on and 0.443 on Neutral, with Risk-off at 0.025 — effectively a two-state market where the question is momentum versus drift, not whether a bear phase has begun. That asymmetry matters more than the headline: with Risk-off this heavily discounted, the model is saying the conditional distribution of forward returns is skewed toward continuation, and the practical reading is that drawdowns inside this regime are to be bought rather than respected, until the posterior itself shifts.

The composite risk-appetite scorecard at +0.62 confirms it, and its decomposition is instructive. Coin breadth at +1.60 is doing most of the work — participation is wide, not narrow. Alt appetite (+0.55) and the equity-vol term (+0.71) add support, low concentration contributes +0.21, and BTC trend is essentially flat at +0.05. So this is a breadth-driven risk-on reading, not a BTC-momentum one. An investor should take that literally: the signal supports being invested across the complex, but it does not support leaning on Bitcoin trend-following.

The macro scorecard tells a different story at -0.18, Neutral. Equity momentum (+0.33) and low equity vol (+0.71) are constructive; the weak-dollar term is marginally negative at -0.10; and low_us_rates at -1.64 drags the entire composite into negative territory on its own. Rates are the single macro headwind, which is consistent with the Granger network naming US 10Y a net leader. Fear & Greed at 69 (Greed), barely changed from 70 a week ago, sits in the zone where sentiment has stopped being a tailwind and has not yet become a contrarian warning — an argument for holding exposure rather than adding aggressively.

Returns frame the week honestly. Every major except NEAR (+5.7%) and DOT (+0.4%) fell on 7d, with BCH -12.8%, DOGE -11.0%, ADA -10.4%, SUI -10.4% and LTC -10.2% at the bottom. But 30d and 90d are strongly positive almost everywhere — BTC +7%/+27%, ADA +17%/+47%, LINK +13%/+56%, AVAX +44%/+59%, NEAR +134%/+176%. A uniform one-week pullback against intact three-month trends is consolidation, and the breadth score says the structure underneath it has not deteriorated.

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Bitcoin Dominance & Alt-Season

BTC dominance at 59.0% against a $2.81tn total market cap, with ETH at 11.0% and ETH/BTC at 0.0306, describes a market where Bitcoin still sets direction but is not absorbing capital at the expense of everything else. The more informative number is alt breadth: 57% of majors have beaten BTC over 30 days. That is a majority, not a landslide — enough to call this a broad-risk tape rather than a BTC-led one, but not enough to declare a full alt-season.

The distinction has real positioning consequences. In a BTC-led tape, dominance rises and the right trade is to concentrate in Bitcoin and let the alts bleed relative value. In a genuine alt-season, dominance falls hard, breadth runs well above 70%, and the dispersion trade — owning specific high-beta names against BTC — pays handsomely. At 57% breadth and 59% dominance, the market is in the middle, which favours owning BTC as the core and expressing the risk-on view through a selective basket rather than a wholesale rotation out of Bitcoin.

The dispersion within the alt complex supports selectivity over indiscriminate beta. NEAR at +134% on 30 days and +176% on 90 days, SUI +50%/+43%, AVAX +44%/+59% and BCH +22% on 30 days sit alongside TRX at -3%/+2% and DOGE at 0%/+14%. That spread — roughly 137 percentage points between NEAR and TRX over 30 days — is what makes the current tape tradeable: the index-level move is modest, but the cross-sectional opportunity is not. Where breadth is wide and dispersion is wide, name selection is worth more than directional sizing.

The ETH/BTC ratio at 0.0306 with ETH dominance at 11.0% is the weak link in the alt-season thesis. ETH has gone nowhere on 30 days (0%) while falling -6.8% on the week, and the fair-value model marks it RICH +6.6% against BTC and equities. A convincing alt-season normally runs through Ethereum; the fact that this one is running around it, in the L1 long tail, tells you this is a risk-appetite move rather than a capital-rotation move, and risk-appetite moves reverse faster.

Factor Structure & Systemic Risk

PC1 explains 64% of the variance of the majors, which is a high but not extreme single-factor reading. In practical terms, roughly two-thirds of the price action in any major you own is explained by the common BTC-beta factor, and only the remaining third is idiosyncratic. Diversification across majors is therefore mostly an illusion at the portfolio level: holding eight names does not give you eight bets, it gives you one directional bet with some tracking error. Position sizing should be set against total crypto beta, not against the count of tickers held.

The broader 39-instrument factor decomposition sharpens this. PC1 loads as Ethereum beta at 48%, with PC2 equity risk (Nasdaq) at 9%, PC3 US rates (10Y) at 6% and PC4 gold inverse at 4%. The gap between the first factor at 48% and the second at 9% is the whole story: there is one dominant factor and three minor ones. Cross-asset hedges built on the second and third factors — shorting Nasdaq or hedging rates exposure — will capture a single-digit share of the variance and leave the dominant exposure untouched. The only effective hedge against PC1 is reduced gross crypto exposure or an outright BTC/ETH short.

Systemic co-movement, measured as the average pairwise conditional correlation across twelve assets under a multivariate DCC, sits at +0.33 now versus +0.32 a year ago, with persistence 0.8676. This is the one genuinely reassuring number in the briefing. At +0.33 the complex is not moving as one block; there is meaningful cross-sectional independence, which is precisely the condition under which relative-value and dispersion trades work. Had this reading been +0.70, the fair-value spreads below would be close to untradeable because everything would be converging on the same beta. The persistence of 0.8676 means this level is reasonably sticky week to week — but it also means that if co-movement does start rising, it will keep rising rather than mean-revert quickly, so an uptick here is an early warning rather than noise.

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Cross-Asset Correlation & Lead-Lag

The DCC-GARCH BTC~Nasdaq conditional correlation reads +0.41 now, with persistence 0.6957 and a 365-day static correlation also at +0.41 against a 90-day figure of +0.32. Crypto is trading as a macro risk asset, but a moderately coupled one. At +0.41, roughly a sixth of BTC's variance is shared with US equities; that is enough that an equity drawdown transmits, and not enough to call Bitcoin an equity proxy. The relatively low persistence of 0.6957 is worth noting — this correlation is less sticky than the intra-crypto ones, so it can jump on a macro event without a long build-up. For an investor, that argues against relying on a stable equity hedge ratio.

The BTC~Gold relationship has moved materially: +0.21 over 365 days but +0.48 over 90 days. Bitcoin has been trading with gold more closely than with the Nasdaq on the recent window, which fits a debasement or store-of-value narrative gaining ground over a pure liquidity-beta one. BTC~DXY at -0.20/-0.31 and BTC~US 10Y at -0.07/-0.21 both strengthened in the negative direction on the 90-day window, reinforcing the same reading: a weaker dollar and lower yields are the conditions this market wants, and the rates component of the macro scorecard at -1.64 is exactly the condition it is not getting.

Intra-crypto, the conditional correlations are high and persistent in a way the cross-asset ones are not. ETH~BTC at +0.87 with persistence 0.9232, and SOL~BTC at +0.84 with persistence 0.9999 — a figure essentially at the unit-root boundary, meaning SOL's correlation to BTC does not mean-revert on any practical horizon. Static figures corroborate: ETH~BTC +0.91/+0.87, XRP~BTC +0.87/+0.88, SOL~BTC +0.87/+0.83, with BNB~BTC the loosest at +0.81/+0.69. BNB is the only major offering genuine diversification against Bitcoin, and its appearance as a net leader in the Granger network is consistent with it being driven by something other than pure BTC beta.

The Granger-causality network identifies US 10Y, Nasdaq, BNB and VIX as net leaders and XRP, DOGE, BTC and DXY as net followers. Weekly predictive skill in this network is modest — these are statistical lead-lag relationships estimated over 1,827 days of data, and they do not deliver reliable week-ahead point forecasts. Treated appropriately, the finding is directional: macro variables lead crypto rather than the reverse, so rates and equity vol are the places to look for an early read on this complex. The appearance of BTC itself among the followers is the useful detail — it says Bitcoin is currently the recipient of macro impulse, not the originator of crypto's direction, which reinforces watching the 10Y and VIX over watching BTC's own chart.

Relative Value & Fair Value

Five cointegration-based fair-value models clear the $R^2 \geq 0.4$ bar, and they do not all say the same thing. The strongest fit is Chainlink against ETH and BTC at R^2 0.78, and it reads essentially flat: -0.5% cheap, z -0.02. A well-specified model showing no deviation is a real result — LINK is fairly priced on this framework and offers no relative-value edge despite its +56% 90-day run. It is a beta holding, not a spread trade.

Bitcoin against equities, dollar and rates is the most actionable: cheap -32.6% at z -1.39 on R^2 0.76. That combination — a strong fit and a nearly one-and-a-half standard deviation discount — is the single best-supported long in the briefing. The caveat is in the composition of the model: BTC screens cheap partly *because* rates have moved against it, and the macro scorecard's low_us_rates term at -1.64 says that condition is live rather than resolved. The residual closes either by BTC rallying or by the macro inputs normalising, and an investor should size for the possibility that it takes time.

Dogecoin against BTC shows the widest discount at -46.2%, z -1.89, on R^2 0.54. The z-score is the most extreme in the book, but the fit is the weakest of the well-specified set, and the fundamental context is unflattering: DOGE is -11.0% on the week, flat on 30 days and +14% on 90 days against BTC's +27%. A nearly two-sigma discount on a half-explained model is a speculative mean-reversion trade, not a value one. It warrants a small position at most, sized as an option rather than a core holding.

On the expensive side, Solana against ETH is RICH +18.6% on R^2 0.71 — a high-quality fit showing a

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substantial premium. The tempering detail is the z-score at only +0.38, meaning this premium is not unusual by the spread's own history; SOL has traded rich before. Combined with SOL -9.9% on the week, the case is for trimming or funding other longs from SOL rather than shorting it outright. Ether against BTC and equities is RICH +6.6% at z +0.29 on R^2 0.62, a milder version of the same conclusion and consistent with ETH's flat 30-day return and the weak ETH/BTC ratio. The coherent expression of the whole fair-value set is long BTC, underweight SOL and ETH on a relative basis, with a small tactical DOGE position and no view on LINK.

Derivatives, Options & Volatility

Positioning is the cleanest it has looked in some time. BTC funding at 0.002%/8h and ETH at the same level are effectively neutral — annualised, this is a rounding error, not a crowded long. SOL funding at 0.005%/8h is modestly higher but still benign. More telling, basis is *negative* at -4bp across BTC, ETH and SOL. A negative basis alongside a Risk-on regime and Greed sentiment at 69 is an unusual combination: the spot market is constructive while the futures curve carries no premium at all. The implication for an investor is important — there is no leveraged long to liquidate, so the usual mechanism for a violent air pocket is largely absent. Open interest of $7.8bn on BTC, $5.8bn on ETH and $0.9bn on SOL is substantial but, at neutral funding, is positioned rather than stretched.

Options tell a consistent story with one wrinkle. BTC DVOL at 37.6 is low for this asset, and the IV term structure is in steep upward slope — 25 on 13 Oct, 27 on the 14th, 31 on the 15th, 32 on the 16th, 33 on the 23rd. Near-dated vol at 25 against 33 ten days out means the market is pricing calm now and an event later; short-dated options are cheap in absolute terms and the carry favours owning convexity further out rather than selling it. ETH DVOL at 51.2 with a term structure from 28 to 42 over the same window shows the same shape at a much higher level — ETH vol is priced roughly 36% above BTC's, which is a reasonable reflection of ETH's ES5 of -22.8% versus BTC's -16.6%.

The skew is where the wrinkle sits. BTC 25-delta skew at 11.6 and ETH at 19.3 are positive and, in ETH's case, pronounced — calls are bid over puts. Put/call ratios corroborate: BTC 0.59 and ETH 0.54, both well below 1, meaning the open-interest book is call-heavy. This is bullish positioning expressed through options, and it sits awkwardly against neutral funding. The read is that directional optimism has migrated from perps into the options book, which is the less dangerous venue for it — upside calls do not force liquidations — but it does mean the market has already paid for the upside scenario. Buying calls here is buying into a crowded, richly skewed trade.

Max-pain is the one bearish mechanical detail. BTC max-pain at 79,000 against spot 83,266 puts the pin roughly 5.1% below the market; ETH max-pain at 2,400 against spot 2,540 is 5.5% below. With a call-heavy book, dealer hedging flows into expiry lean toward pulling spot down rather than up. Combined with the call-heavy skew, the honest summary is that the options market has positioned long, is paying up for it, and the gravitational pull into expiry works against that positioning — a reason to expect chop around and slightly below current levels rather than an immediate resumption of the uptrend.

Flows, Stablecoins & the OTC Question

True OTC volume is not observable. There is no reliable public print for bilateral and desk-intermediated flow, and any specific OTC figure quoted in this market is an estimate built on assumptions, not a measurement. What follows is a proxy read from stablecoin supply and on-chain aggregates, and it should be weighted accordingly — it tells you about the *capacity* for flow, not the flow itself.

Stablecoin supply stands at $313bn, unchanged at 0.0% over seven days. That is the dry-powder measure, and the signal is neither inflow nor outflow: capital is parked, not committed and not withdrawn. The constructive interpretation is that $313bn of settled, on-exchange-adjacent purchasing power remains available, and that a week in which every major fell did not produce redemptions — holders did not convert to fiat and leave. The cautious interpretation is equally valid: flat supply means no new money arrived to fund the next leg up, and the 30-day and 90-day gains across the complex have been achieved on existing liquidity rather than fresh capital. For positioning, flat stablecoin supply is a reason to

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hold rather than add, and a *decline* would be the more meaningful signal than the current flat print.

DeFi TVL at $92bn, down 4.8% over seven days, is the one flow metric that moved. Part of that is mechanical — TVL is denominated in dollars, so a week in which most majors fell 5-13% drags measured TVL down without any capital leaving. Decomposed roughly, with the alt complex down around 7-8% on average, a -4.8% TVL change is broadly consistent with price effects alone and may even imply modest net deposits in unit terms. The conclusion is that there is no evidence of a genuine deleveraging or capital flight in the on-chain data, which corroborates the neutral funding and benign basis.

Putting the proxies together: unchanged stablecoin supply, TVL falling roughly in line with prices, neutral funding, negative basis, and no cascade in the derivatives data. That combination is characteristic of a market consolidating on balanced flows rather than one distributing into weakness. What it cannot tell us is whether large holders have been selling into OTC desks over the week — that flow would not show up in any of these series until it reached exchange wallets or stablecoin redemptions, and the honest position is that we would see it late. The practical response is to treat stablecoin supply turning negative as the first observable confirmation that distribution has begun.

Tail Risk & What to Watch

The expected-shortfall numbers deserve to be read alongside current drawdowns, because together they frame what a bad week actually costs. BTC ES5 at -16.6% against a current drawdown of -32%; ETH ES5 -22.8% against -48%; SOL ES5 -29.4% against -58%. The ES5 figures are the average loss in the worst 5% of outcomes, and they scale as expected with beta. The drawdown figures are the more arresting pair: SOL is 58% below its high and ETH 48% below, after a quarter in which both rose substantially. This is a market that has recovered part of a severe decline, not one at highs — which is both why the fair-value models find BTC cheap and why the downside tail remains wide.

The practical implication is asymmetric position sizing. A risk-on regime does not change the fact that a fifth-percentile week takes 29.4% out of a SOL position against 16.6% from BTC. The high-beta L1 basket that has driven the breadth reading — NEAR, SUI, AVAX, DOT — carries tail characteristics at or beyond SOL's, and should be sized at a fraction of a core BTC position rather than equal-weighted alongside it. With PC1 at 64% and systemic co-movement at +0.33, these tails will arrive together, so the correct frame is the portfolio's combined worst-5% loss, not each name's in isolation.

Specific observable signals would confirm or change this view. On the bearish side: BTC losing max-pain at 79,000 and failing to recover it; the DCC-GARCH BTC~Nasdaq conditional correlation rising from +0.41 toward +0.60, which would mark the end of the partial decoupling and bring equity drawdown risk directly into the book; average pairwise conditional correlation rising from +0.33 toward +0.50, which given persistence of 0.8676 would be the start of a trend rather than noise; stablecoin supply turning negative from $313bn, the first proxy evidence of genuine distribution; alt breadth falling from 57% below 50% with dominance pushing above 62%, confirming a flight to Bitcoin; and BTC DVOL rising through 50 with the 25-delta skew flipping from +11.6 to negative, which would signal real demand for downside protection replacing the current call-heavy book.

On the bullish side, the confirming set is: alt breadth rising through 70% with dominance falling below 56%, which would turn the current broad-risk tape into a genuine alt-season and justify increasing the alt allocation; ETH/BTC breaking above 0.0320 from 0.0306, resolving the weak link in the rotation thesis; the BTC fair-value residual beginning to close from -32.6% cheap as the z-score moves from -1.39 toward zero; the Markov Risk-on posterior rising from 0.532 above 0.65 at the expense of the 0.443 Neutral weight; and the low_us_rates component of the macro scorecard improving from -1.64, which given the Granger network's identification of the 10Y as a net leader is the single macro input most likely to change the direction of this market.

Two signals warrant watching specifically because they would be genuinely informative rather than merely confirming. First, funding rising from 0.002%/8h toward 0.03% with basis turning positive from -4bp would indicate leverage rebuilding, which would raise the probability of a cascade and argue for

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reducing gross exposure even if price is rising. Second, Fear & Greed pushing from 69 into the high 70s or 80s while breadth deteriorates would be the classic late-stage divergence, and would argue for taking profit in the high-beta names regardless of what the regime posterior says.

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PART I

Market, Derivatives & Flows

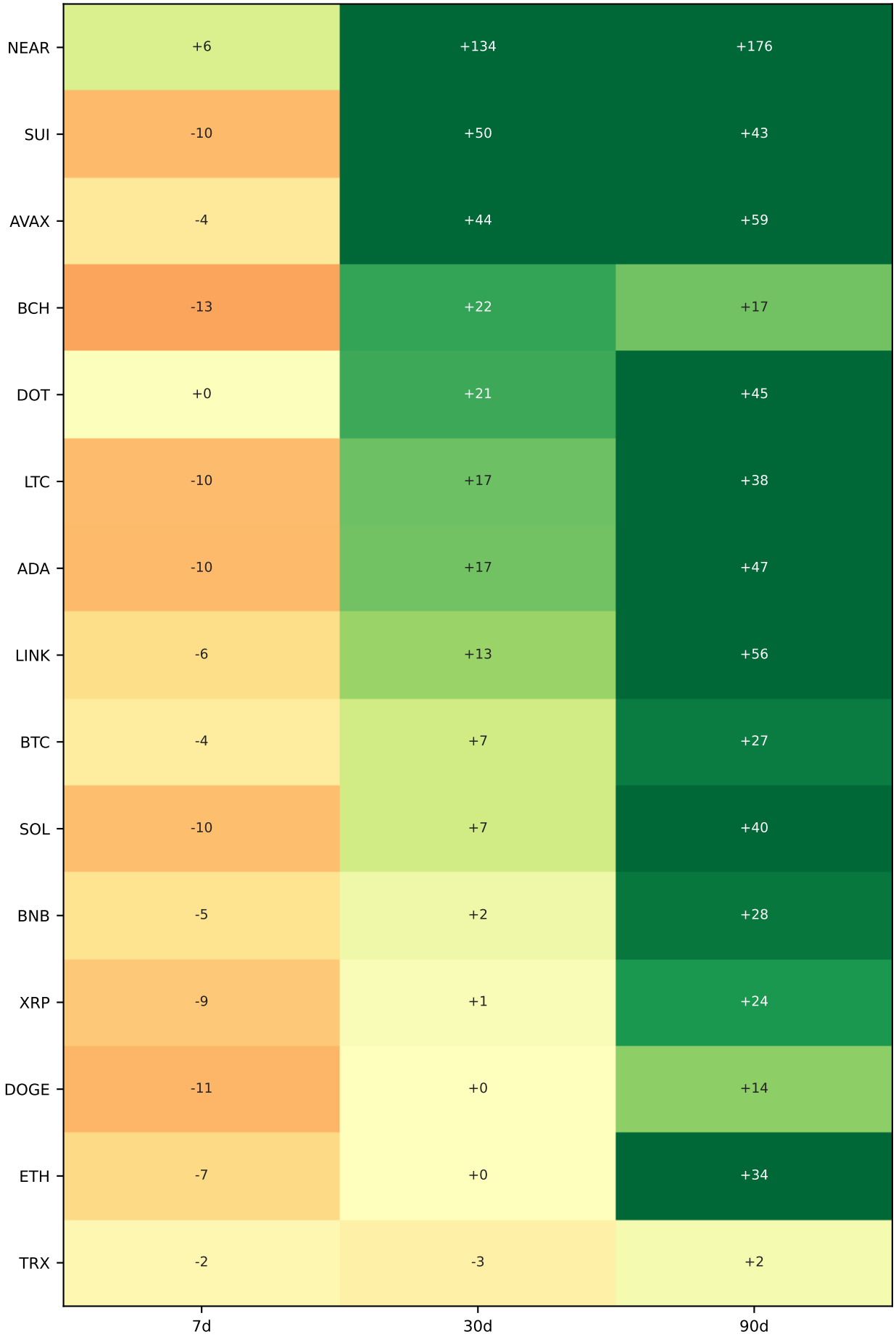
The crypto tape, positioning and on-chain/derivatives internals.

- Returns, dominance & alt-season, derivatives (funding/OI/basis)
- Options (DVOL, put/call, skew, max-pain), stablecoins & DeFi TVL flows

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Returns Heatmap

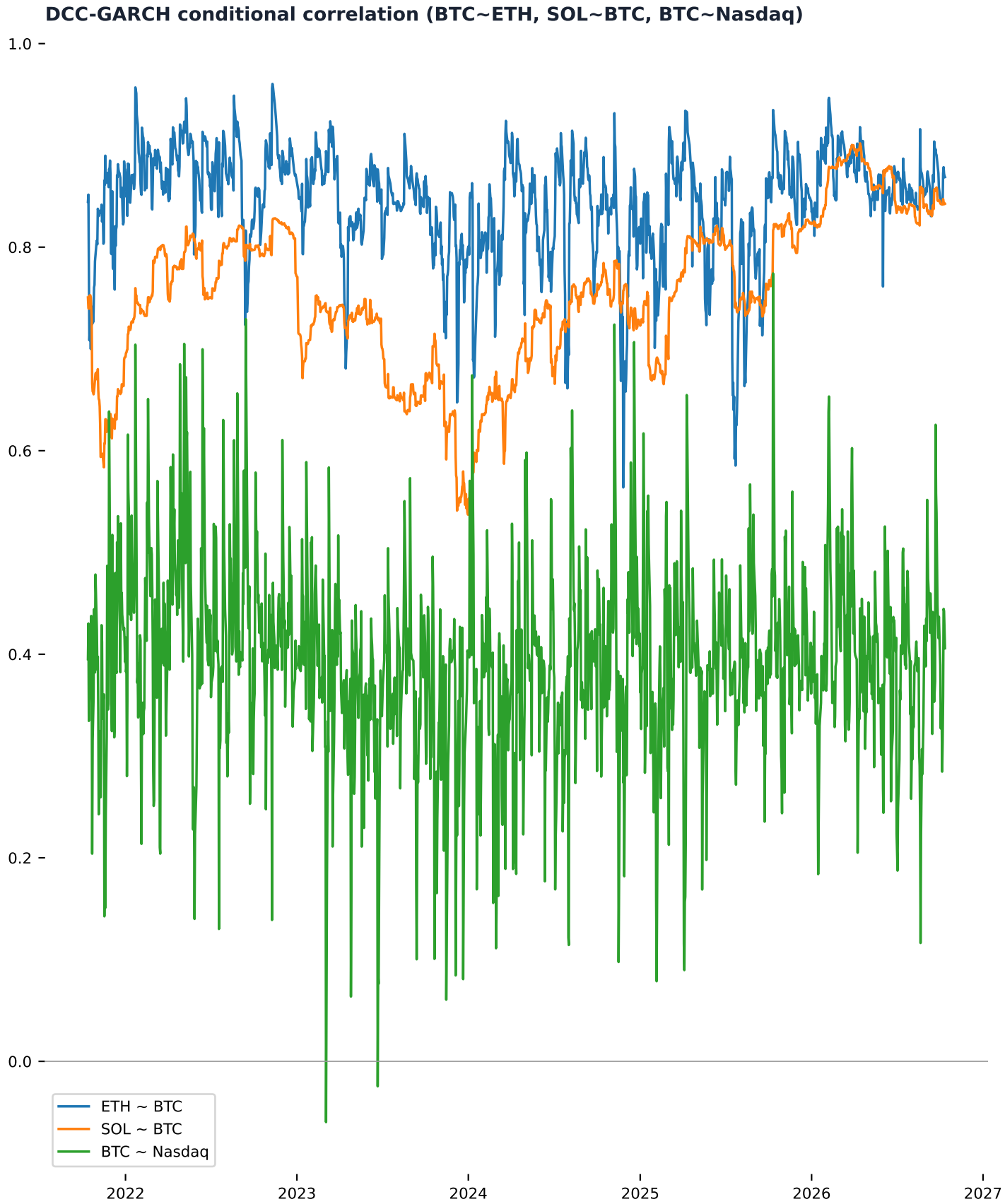
Price return (%) by coin over 7 / 30 / 90 days.



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Regime & Conditional Correlations

Markov-switching regime on BTC: Risk-on. Posterior: Neutral 0.44, Risk-on 0.53, Risk-off 0.03



Now: ETH ~ BTC +0.87, SOL ~ BTC +0.84, BTC ~ Nasdaq +0.41. 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	+0.002	-4	7.77
ETH	+0.002	-4	5.82
SOL	+0.005	-4	0.93

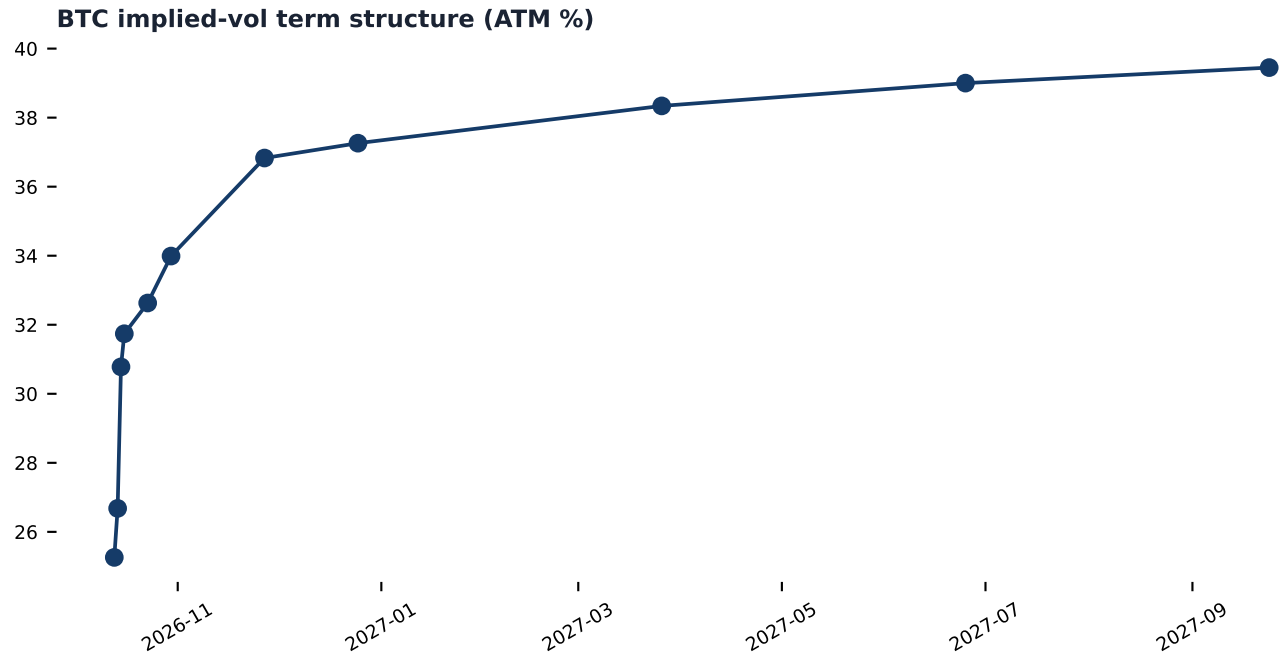
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Options & Volatility (Deribit)

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

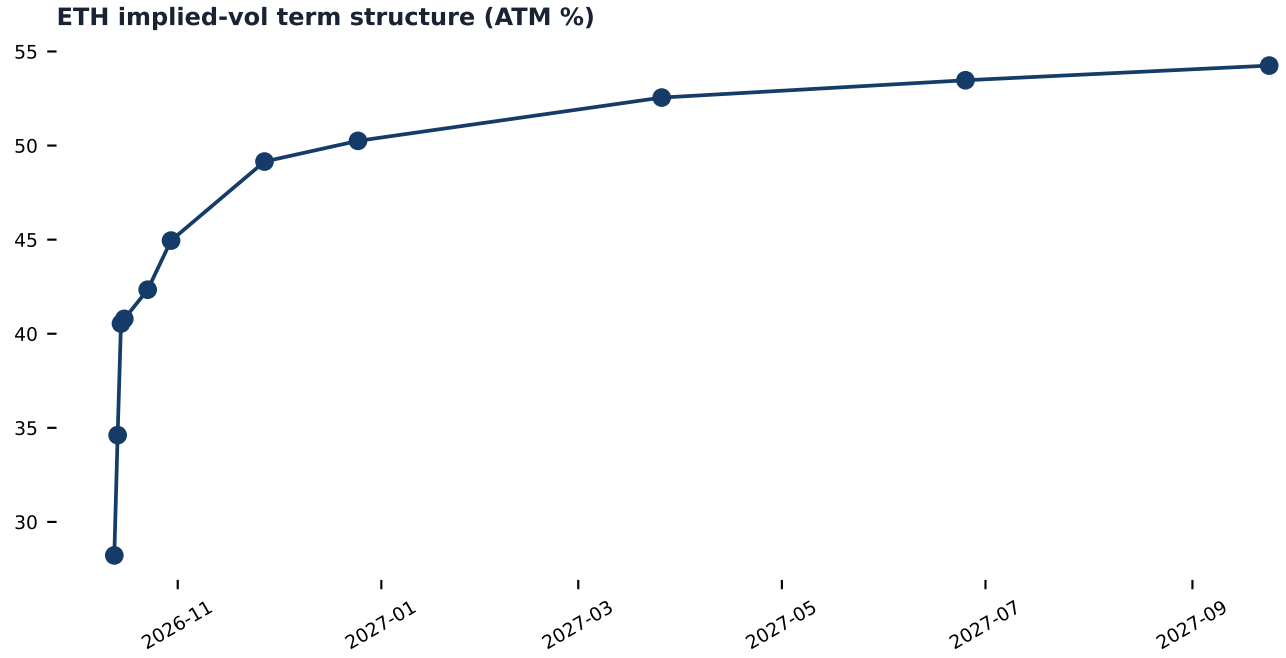
BTC

DVOL 37.6 | OI 375,378 BTC | put/call 0.59 | max-pain 79,000 (spot 83,266) | 25d skew +11.6



ETH

DVOL 51.2 | OI 1,434,183 ETH | put/call 0.54 | max-pain 2,400 (spot 2,540) | 25d skew +19.3



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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	**$313 bn**	+0.0% 7d
DeFi TVL	**$92 bn**	-4.8% 7d
Fear & Greed	**69 (Greed)**	vs 70 a week ago
BTC dominance	**59.0%**	
Total crypto mcap	**$2.81 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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PART II

Cross-Asset Structure

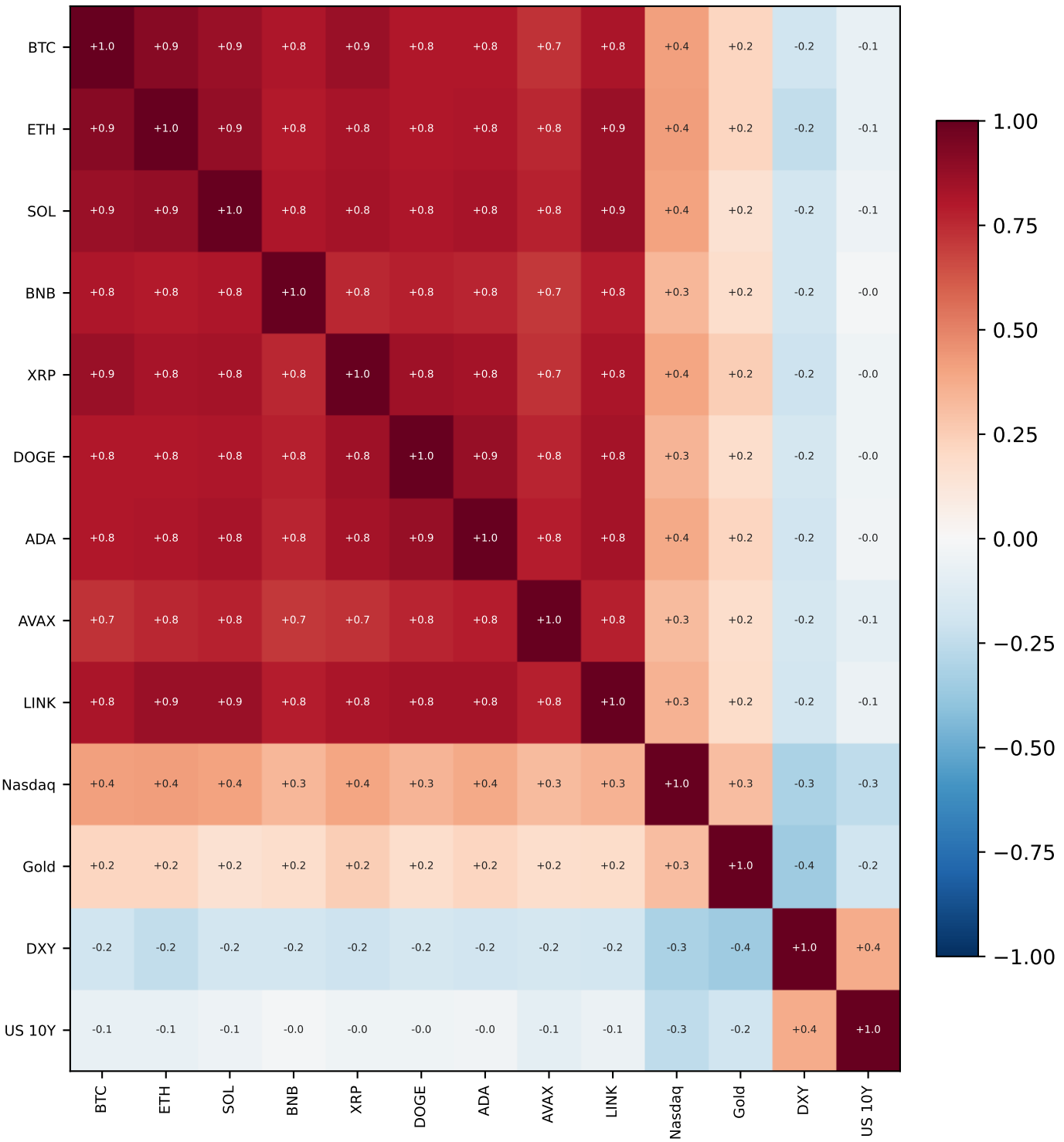
How the coins and macro move together — factor structure, systemic co-movement, directional lead-lag and relative value.

- PCA factor model & multivariate DCC conditional-correlation
- Correlation, wavelet coherence, Granger causality & cointegration

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365-Day Correlation (daily returns)

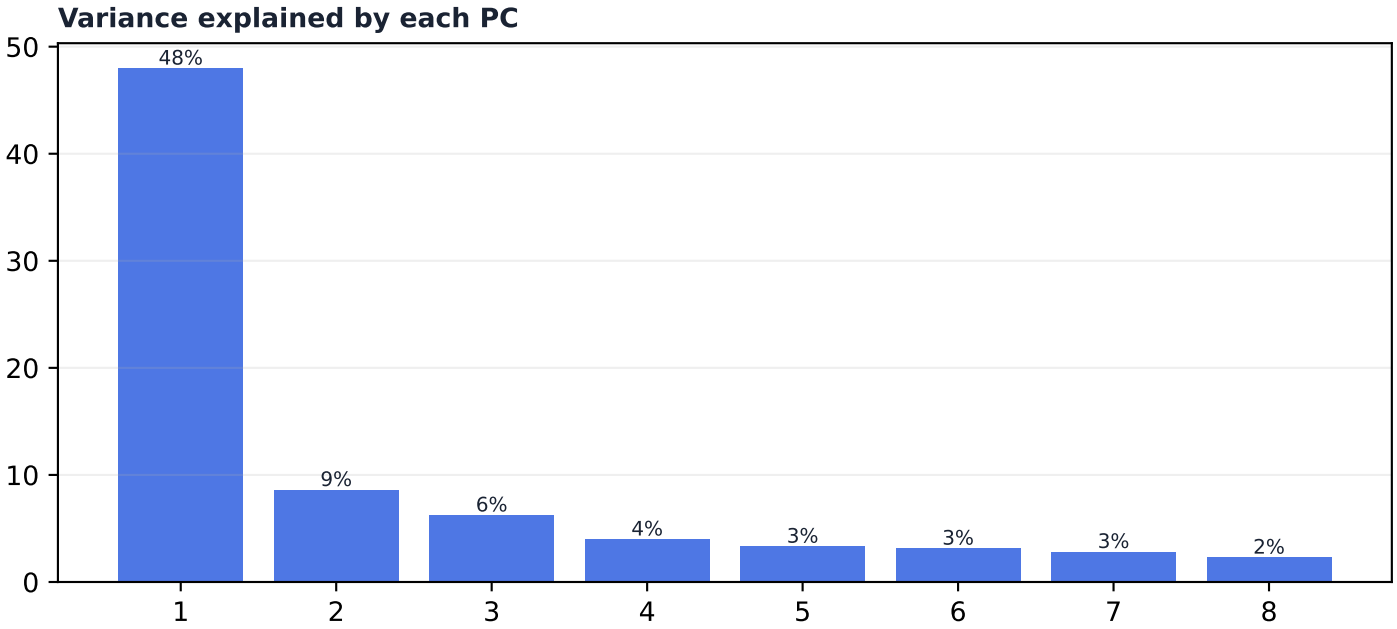
Crypto majors + macro risk context.



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CROSS-ASSET FACTOR STRUCTURE (PCA)

Independent forces driving the 39 instruments (156 weeks)



PC1 — Ethereum beta

47.9% 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 -0.01, Gold +0.00

PC2 — Equity risk (Nasdaq)

8.6% of variance (cum 56%) · marker corr +0.75

+ S&P 500 +0.43, EM Equity +0.42, Nasdaq +0.41, Silver +0.35, Gold +0.29

– VIX -0.37, DXY -0.24, US 2Y -0.12, US 10Y -0.11, DOGE -0.09

PC3 — US rates (10Y)

6.2% of variance (cum 63%) · marker corr +0.86

+ US 2Y +0.57, US 10Y +0.55, DXY +0.25, Nasdaq +0.21, S&P 500 +0.19

– VIX -0.23, Gold -0.19, ICP -0.14, FIL -0.14, DOT -0.10

PC4 — Gold (inverse)

3.9% of variance (cum 67%) · marker corr -0.69

+ S&P 500 +0.26, Nasdaq +0.24, DXY +0.18, TRX +0.12, LTC +0.08

– Gold -0.56, Silver -0.49, US 10Y -0.26, US 2Y -0.24, VIX -0.20

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.

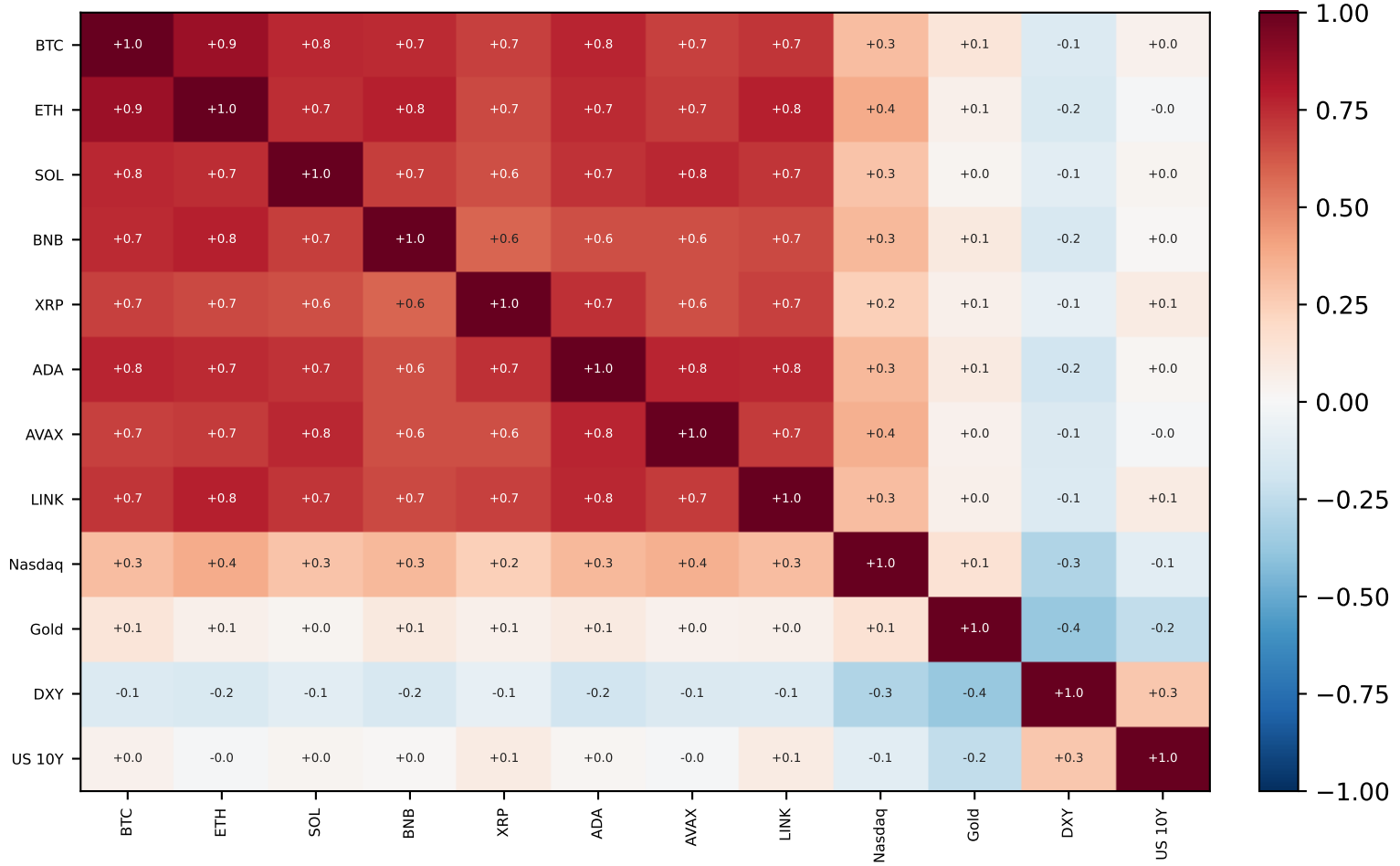
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Average pairwise conditional correlation (multivariate DCC-GARCH)



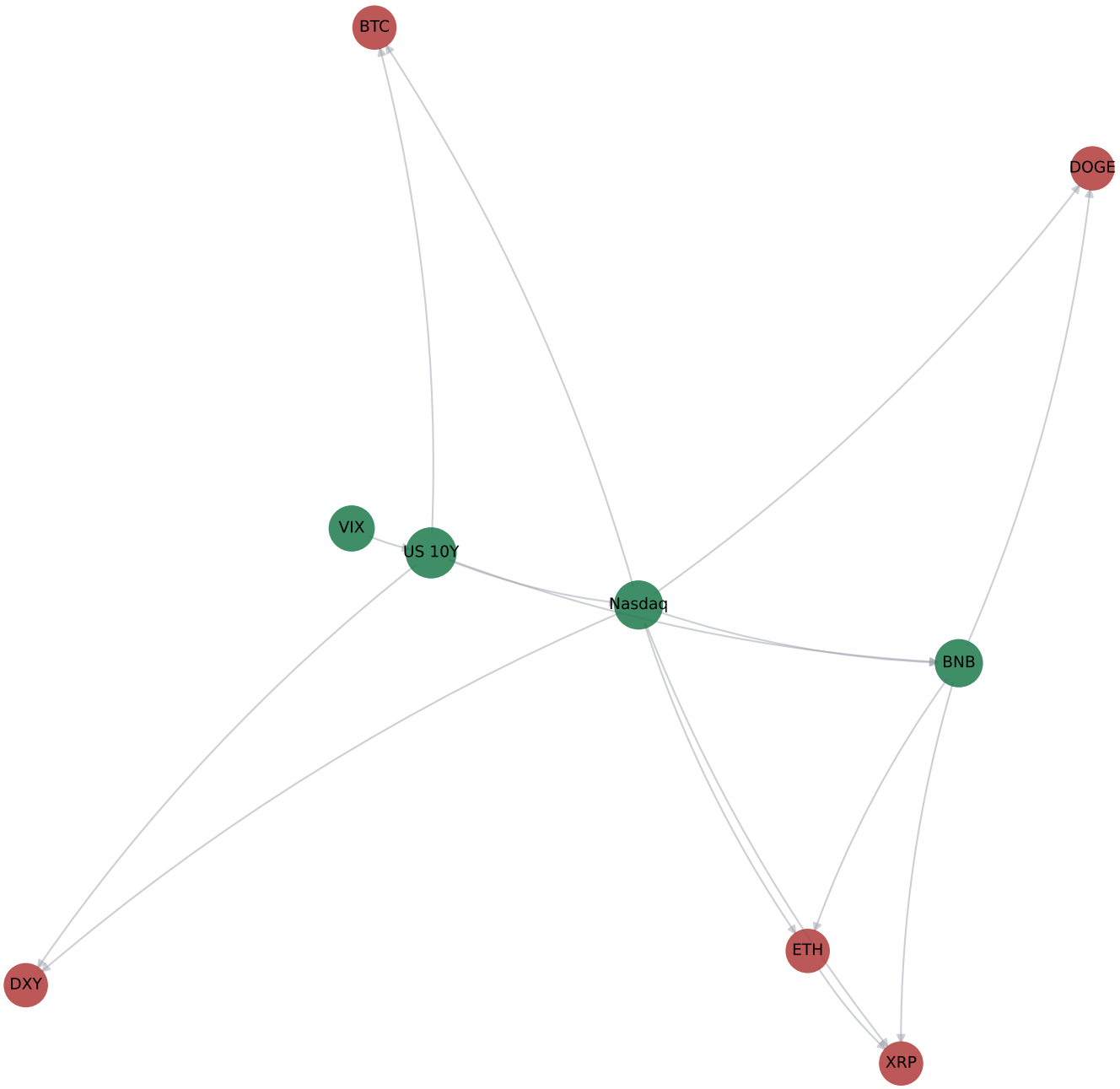
N=12 · persistence 0.8676 · now +0.33 · rising = diversification failing in real time

Latest conditional-correlation matrix



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Directional lead-lag — Granger causality network



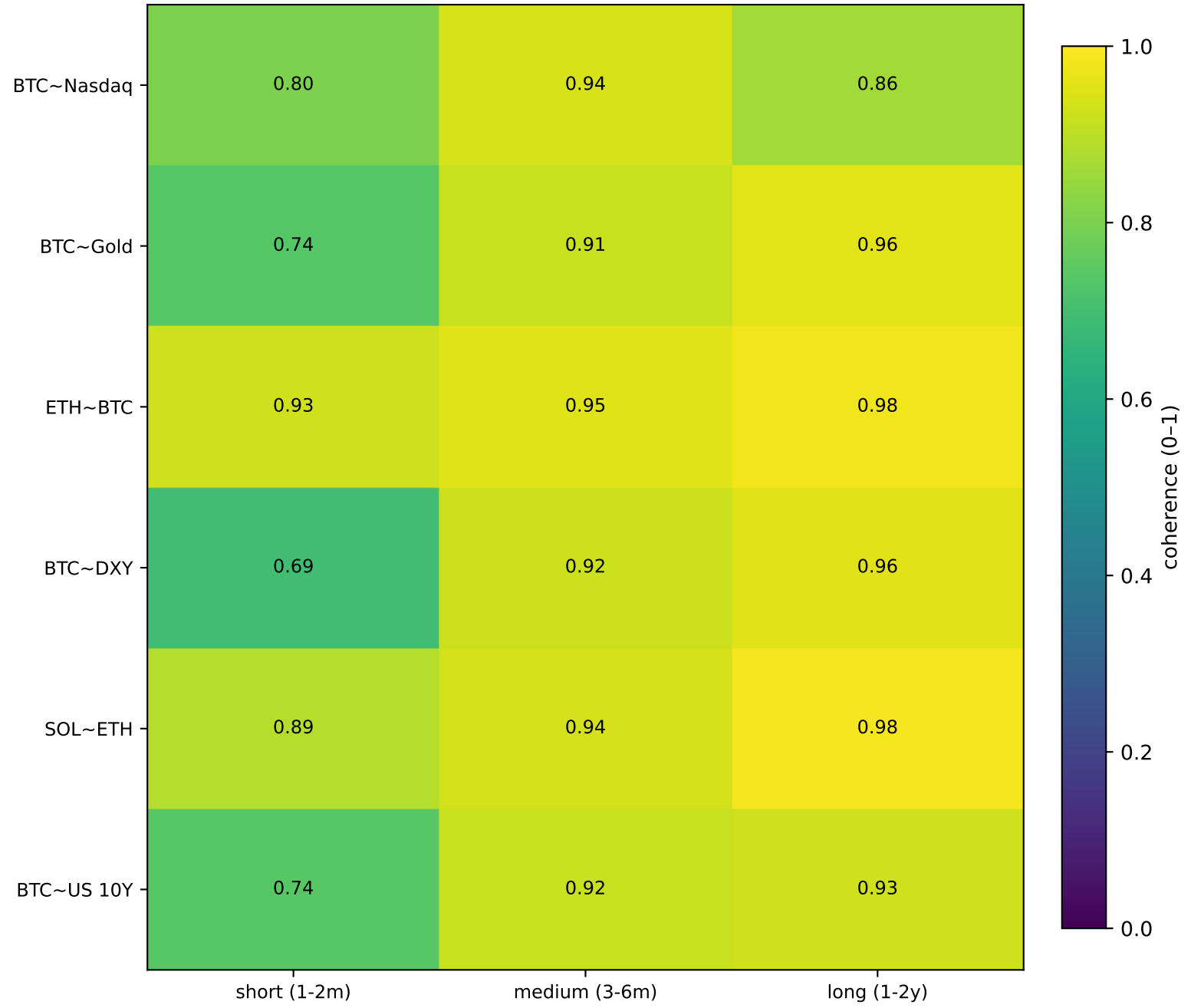
arrow = X Granger-causes Y (p<0.05); green/large = net information EXPORTER (leader)

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

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



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STATISTICAL RELATIVE VALUE (cointegration)

Mean-reverting crypto spreads and how stretched each is now

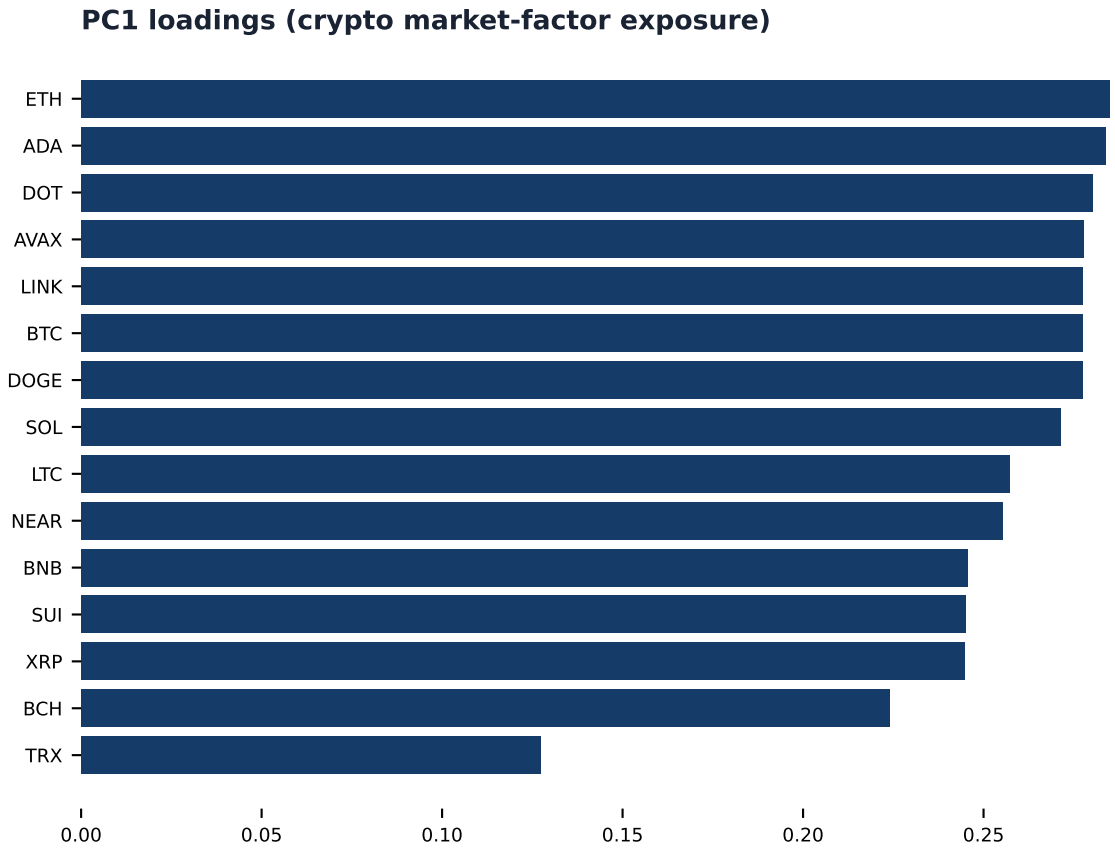
Pair	Coint?	p-val	Hedge	Half-life	Spread z
BTC vs Nasdaq	no	0.860	0.41	27w	+2.19
DOGE vs BTC	no	0.863	0.87	52w	+1.97
SOL vs AVAX	no	0.663	0.37	55w	-1.34
BTC vs Gold	no	0.566	0.47	33w	+1.20
ADA vs XRP	no	0.924	0.37	128w	+1.07
ETH vs BTC (ratio)	no	0.753	1.21	44w	+1.03
BTC vs ETH	yes	0.033	0.45	13w	-0.61
UNI vs AAVE	no	0.827	0.73	23w	+0.56
ATOM vs DOT	no	0.140	0.97	14w	-0.48
ETH vs SOL	no	0.248	2.05	16w	+0.38
LTC vs BCH	no	0.775	0.72	54w	+0.26
LINK vs ETH	yes	0.008	0.71	10w	-0.04

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.

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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	+0.75	-0.02
XRP	+0.65	-0.02
DOGE	+0.72	-0.03

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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)

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MOMENTUM & TREND

Time-series momentum, trend state and distance below the 52-week high

Instrument	13w	26w	52w	Score	vs40wMA	<52wHi
BTC	+29%	+7%	-22%	**+0.50**	+13%	-26%
ETH	+37%	+4%	-34%	**+0.00**	+16%	-36%
SOL	+45%	+22%	-40%	**+0.00**	+20%	-44%
BNB	+31%	+16%	-31%	**+0.00**	+13%	-33%
XRP	+26%	-7%	-40%	**-0.50**	+2%	-45%
DOGE	+17%	-15%	-54%	**-0.50**	-8%	-57%
ADA	+45%	-6%	-61%	**+0.00**	+3%	-63%
AVAX	+62%	+10%	-46%	**+0.50**	+23%	-45%
LINK	+58%	+35%	-22%	**+0.50**	+32%	-27%
LTC	+39%	+11%	-30%	**+0.50**	+16%	-38%
DOT	+46%	-8%	-57%	**+0.00**	+4%	-62%
NEAR	+188%	+293%	+158%	**+1.00**	+174%	0%

Altcoin 26-week relative strength:

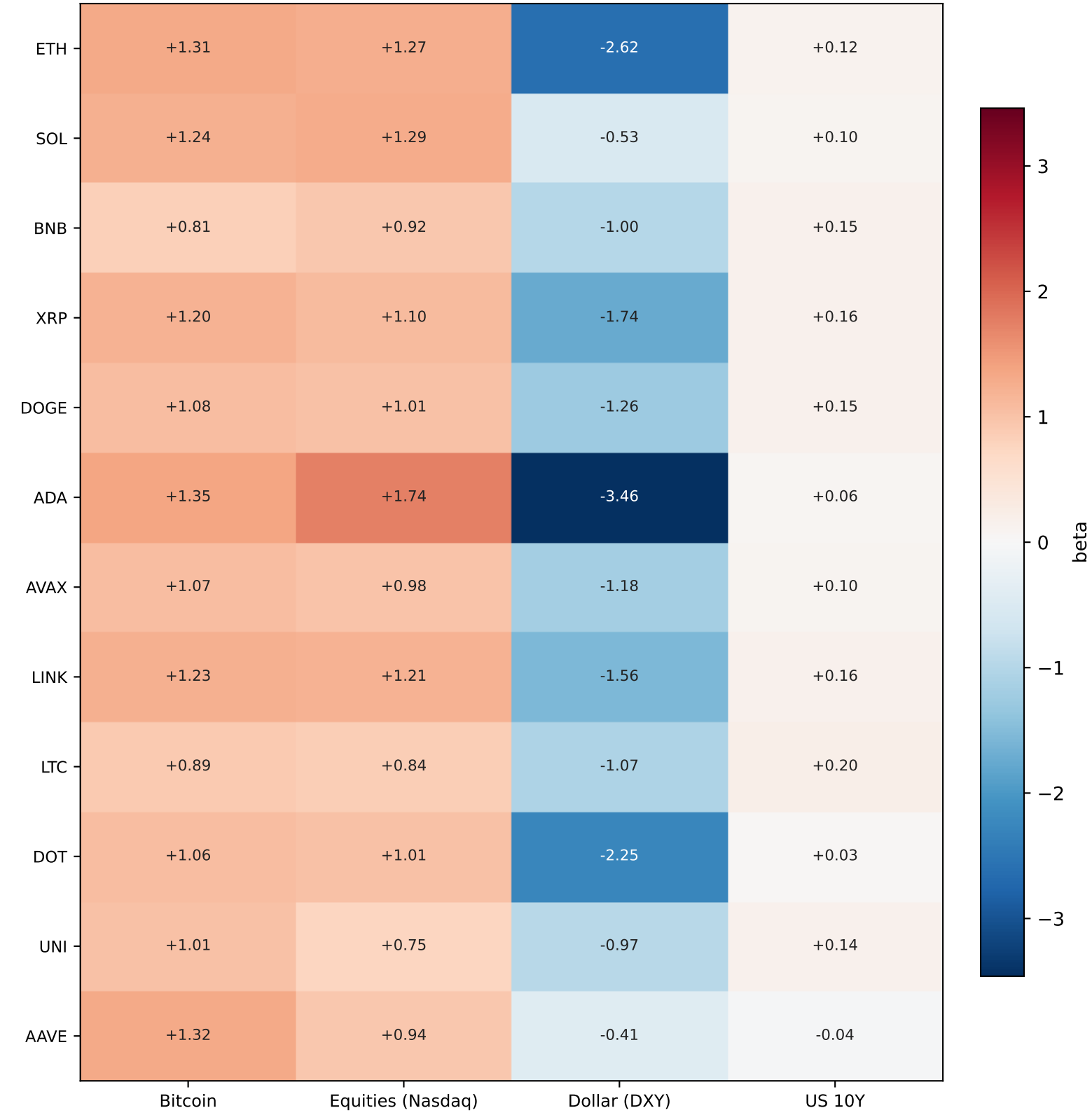
LEADERS: INJ +133%, UNI +114%, ARB +43%, AAVE +42%, ICP +26%, FIL +18%

LAGGARDS: APT -16%, ETC -6%, MKR -2%, HBAR -0%, ATOM -0%, OP +0%

Score = mean sign of the 4/13/26/52-week returns (+1 = uptrend across all horizons). 'Golden' vs 'death' = 10w vs 40w MA cross.

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Factor betas — 52-week sensitivity to the master factors



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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 -1.89

actual 0.08 · model-fair 0.16 · gap -46.2% · R² 0.54



Bitcoin vs equities, dollar & rates

cheap z -1.39

actual 82633.29 · model-fair 122612.33 · gap -32.6% · R² 0.76



Solana vs ETH

RICH z +0.38

actual 108.80 · model-fair 91.73 · gap +18.6% · R² 0.71



Ether vs BTC & equities

RICH z +0.29

actual 2527.95 · model-fair 2372.14 · gap +6.6% · R² 0.62



Chainlink vs ETH & BTC

cheap z -0.02

actual 13.01 · model-fair 13.08 · gap -0.5% · R² 0.78

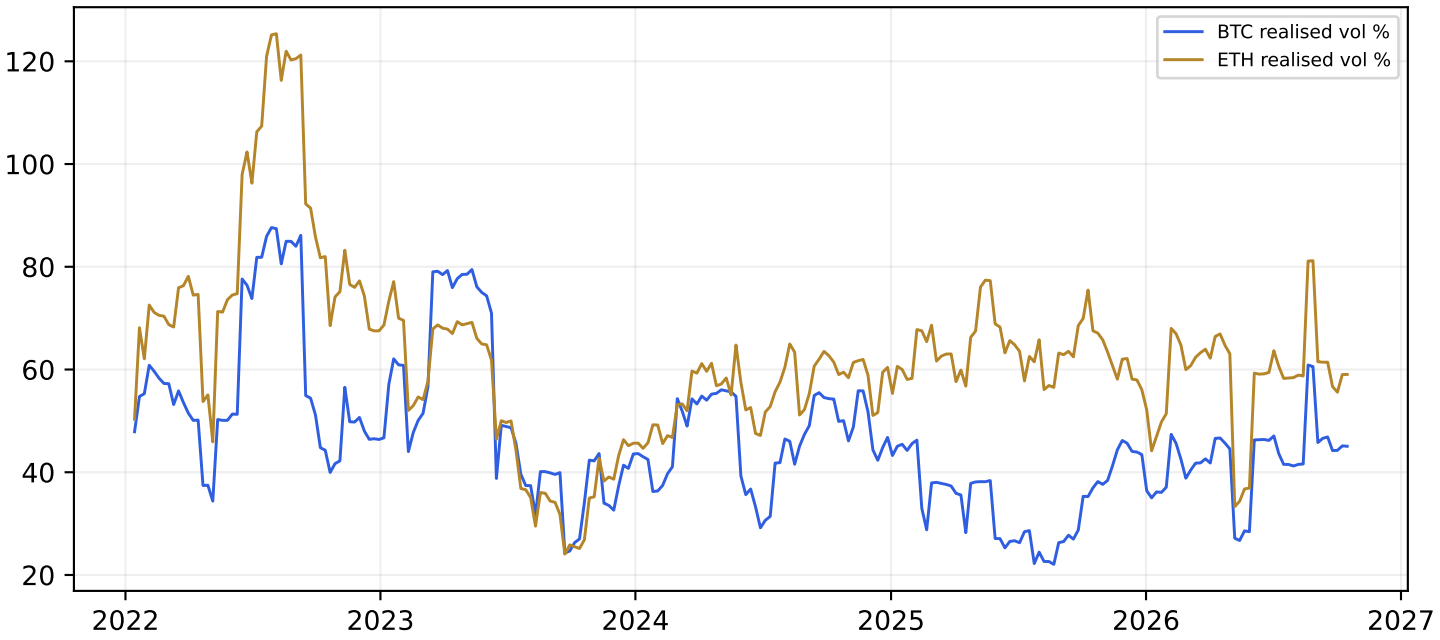
Model-fair value is what the drivers justify; the gap is how far actual sits from it. |z|>1.5 flags a stretched dislocation. Trust in proportion to R² — a low-R² model is a weak anchor, stated honestly.

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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	45%	51th
ETH	59%	41th
SOL	54%	12th

Equity VIX 15.1 (28th %ile 5y)

BTC–Nasdaq 13-week correlation -0.24 — 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.

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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	+3.9
ETH	-14.3%	-22.8%	49%	-77%	-48%	-0.4	+2.1
SOL	-20.2%	-29.4%	67%	-96%	-58%	-0.6	+4.2
BNB	-11.6%	-19.1%	41%	-67%	-37%	-0.4	+2.5
XRP	-15.3%	-20.9%	43%	-74%	-60%	+1.2	+5.4
DOGE	-17.1%	-25.6%	53%	-84%	-81%	+0.9	+4.7
ADA	-16.4%	-24.3%	49%	-93%	-88%	+0.3	+1.9
AVAX	-19.8%	-31.8%	64%	-95%	-91%	-0.2	+1.8
LINK	-18.4%	-25.8%	54%	-84%	-62%	-0.0	+1.3
Gold	-3.6%	-4.7%	11%	-23%	-20%	-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

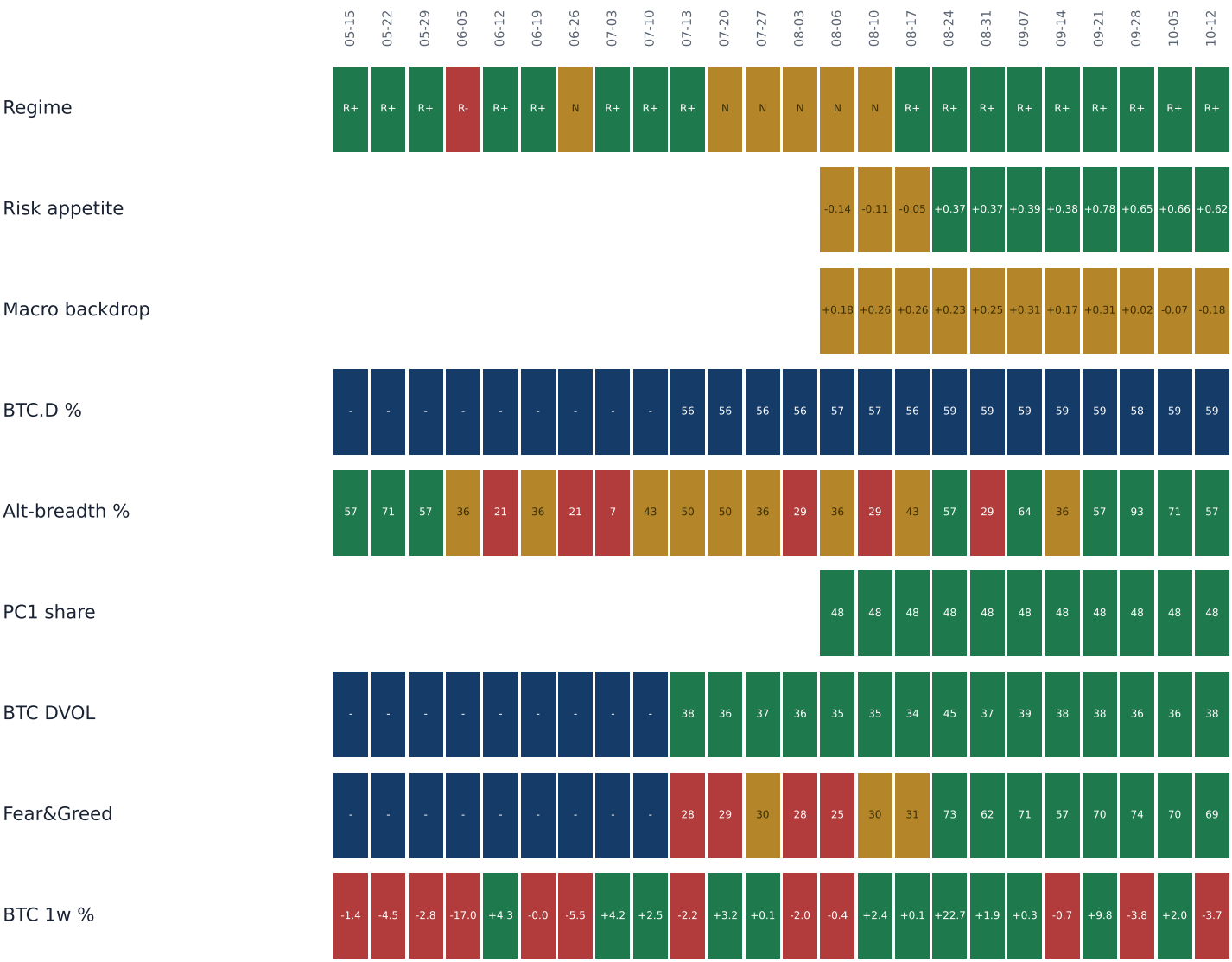
VaR5 = the typical bad-week loss (5% quantile); ES5 = the average loss BEYOND it. Lower-tail dependence near 1 = crashes together; near 0 = a genuine diversifier when it matters.

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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



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

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