ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-10-22

15 majors + derivatives, options & flows | BTC dominance 60% | 1828 days

REGIME: Risk-on

EXECUTIVE SUMMARY

The Markov filter puts a 90.3% posterior on risk-on, but the composite risk-appetite scorecard is only +0.23 (neutral) and the macro backdrop is negative at -0.31, dragged almost entirely by the rates component at -1.50. Lean constructive but concentrated: with BTC dominance at 60.0% and only 21% of majors beating bitcoin over 30 days, this is a bitcoin-led tape, not an alt-season. Favour BTC and ETH; fund that exposure by fading high-beta long-tail alts, and prefer ETH over SOL, which the cointegration model scores rich at +25.6% versus ETH (R^2 0.71).

Three developments matter this week. BTC~Gold 90-day correlation has risen to +0.50 from +0.22 over a year while BTC~Nasdaq DCC sits at +0.36, so crypto is trading more as a hard-asset hedge than as equity beta; macro hedges built against the Nasdaq are now mis-specified. BTC funding of -0.002%/8h and basis of -4bp alongside DVOL 37.7 say leverage is washed out and optionality is inexpensive, favouring spot plus calls over perp leverage. The macro fair-value model scores BTC 29.5% cheap at R^2 0.76, the highest-conviction mispricing on the board.

The main risk is that the risk-on read is a recovery artefact: BTC remains 33% below its high, ETH 50%, SOL 60%, with BTC 5% expected shortfall at -16.6%. Watch 79,000 on BTC, dominance above 62%, DVOL through 45, and the BTC~Nasdaq correlation reverting above +0.50.

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

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Crypto Dashboard

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

REGIME	BTC DOM	BTC DVOL	FEAR&GREED
Risk-on	60%	38	68

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

BTC	81,649.23	-0.6%	-5.2%	+27.4%
ETH	2,397.73	-1.8%	-12.9%	+28.9%
SOL	103.62	-1.6%	-12.6%	+40.3%
BNB	732.09	+0.5%	-7.1%	+29.7%
XRP	1.33	-0.6%	-15.7%	+21.5%
DOGE	0.08	-2.6%	-21.3%	+13.6%
ADA	0.22	-6.4%	-15.4%	+31.2%
AVAX	9.21	-8.2%	-18.4%	+46.2%
LINK	11.98	-3.8%	-8.1%	+43.8%
TRX	0.33	-0.5%	-3.4%	-0.1%
DOT	1.11	-2.8%	-8.5%	+37.7%
NEAR	4.92	-6.4%	+11.8%	+172.3%
LTC	59.20	-2.8%	-5.8%	+27.8%
BCH	274.01	-1.4%	-20.6%	+30.1%
SUI	0.98	-5.4%	-4.3%	+38.0%

ETH/BTC 0.02937 | alt-breadth 21% 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

Neutral

score +0.23





MACRO BACKDROP (equity/dollar/rates)

Neutral backdrop

score -0.31





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 · 2026-10-22

TOP GAINERS		TOP DECLINERS	
MKR	+4.3%	FIL	-13.9%
VET	+0.9%	OP	-11.4%
BNB	+0.5%	ICP	-9.1%
S&P 500	-0.4%	ARB	-8.5%
DXY	-0.4%	AVAX	-8.2%
TRX	-0.5%	RNDR	-7.2%
BTC	-0.6%	APT	-7.0%
XRP	-0.6%	NEAR	-6.4%

KEY LEVELS — week-over-week

BTC	81,649.2	-0.6%	Gold	4,100.5	-1.7%
ETH	2,397.7	-1.8%	DXY	101.6	-0.4%
SOL	103.6	-1.6%	VIX	18.4	+1.9
XRP	1.3	-0.6%	US 10Y	5.1	+0.0
Nasdaq	26,424.8	-1.1%	S&P 500	7,712.6	-0.4%

MARKET-STATE READINGS — now vs prior report

Regime	prior: N	->	**Risk-on**
Risk appetite	prior: +0.27	->	**+0.23**
Macro backdrop	prior: -0.32	->	**-0.31**
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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The main risk is that the risk-on read is a recovery artefact: BTC remains 33% below its high, ETH 50%, SOL 60%, with BTC 5% expected shortfall at -16.6%. Watch 79,000 on BTC, dominance above 62%, DVOL through 45, and the BTC~Nasdaq correlation reverting above +0.50.

Regime, Scorecard & Market State

The regime classifier is close to unambiguous at 90.3% risk-on against 8.6% risk-off, yet the two composite scorecards refuse to confirm it. Risk appetite reads +0.23, squarely neutral, and its internals explain why: coin breadth +0.53 and alt appetite +0.31 are supportive, but btc_trend is +0.01, meaning the tape has no trend at all beneath the regime label. Macro backdrop is -0.31, with low_us_rates at -1.50 the single dominant drag and weak_dollar +0.17 the only real offset. The practical reading is a market that has stopped falling rather than one that has started a new leg.

The return structure says the same thing. Over 90 days every major except TRX is up double digits, with AVAX +46%, LINK +44% and NEAR +172%, but 30-day returns are negative across the board (ETH -13%, XRP -16%, DOGE -21%) and 7-day returns are negative for 13 of 15 majors. Sentiment has run ahead of price: Fear & Greed at 68 versus 53 a week ago is greed printing into a down week, which historically reduces the margin for error. Position for range, not for breakout, and let the derivatives complex rather than sentiment set the sizing.

Bitcoin Dominance & Alt-Season

Dominance at 60.0% with ETH at 10.7% and ETH/BTC at 0.0294 is the clearest structural signal in the briefing. Alt breadth of 21% means roughly one major in five has outperformed bitcoin over 30 days, and the 7-day leaderboard is telling: BNB +0.5%, TRX -0.5%, BTC -0.6% and XRP -0.6% at the top, against ADA -6.4%, NEAR -6.4%, SUI -5.4% and AVAX -8.2% at the bottom. Capital is concentrating into the largest, most liquid names and leaving the long tail.

That is the signature of a defensive, bitcoin-led tape, and it argues against the equal-weight alt basket that works in genuine broad-risk phases. Any alt-season thesis requires dominance to break lower and breadth to expand above roughly 50%; neither is happening. The exception worth owning is selective rather than thematic: NEAR's +12% 30-day and +172% 90-day performance against a negative majors tape is idiosyncratic strength, not sector rotation, and should be sized as a single-name position. For the rest, the honest framing is that owning alts here is a leveraged bet on bitcoin with worse liquidity and worse tails.

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Factor Structure & Systemic Risk

PC1 absorbs 64% of the variance across majors, so nearly two-thirds of what looks like a diversified portfolio of fifteen tokens is one exposure: bitcoin beta. Across the broader 39-instrument set the first factor still takes 48%, labelled Ethereum beta, with equity risk at only 9%, US rates at 6% and inverse gold at 4%. Crypto's own internal factor dwarfs every macro factor combined.

For portfolio construction that means notional diversification across alts buys almost no risk reduction. An investor holding eight majors is carrying roughly the volatility of a concentrated BTC position with additional idiosyncratic downside. Real diversification has to come from outside the complex or from explicit short legs within it.

The systemic gauge is more reassuring. Average pairwise conditional correlation from the multivariate DCC is +0.33 now against +0.32 a year ago, with persistence 0.8605. Co-movement is elevated but not in a stress regime, where this measure typically spikes toward 0.6 or higher. The high persistence matters: if the complex does lock into a single-factor crash, it will stay locked for weeks rather than days, so the time to reduce gross is before that transition, not during it.

Cross-Asset Correlation & Lead-Lag

The correlation rotation is the week's most underappreciated signal. BTC~Nasdaq has fallen to +0.29 on 90 days from +0.41 on 365 days, with the DCC-GARCH estimate at +0.36 and persistence of only 0.6969, the lowest in the matrix. Low persistence means this correlation regime is unstable and mean-reverts quickly, so it should not be treated as a durable decoupling. Meanwhile BTC~Gold has more than doubled to +0.50 on 90 days from +0.22 on 365, BTC~DXY sits at -0.33 and BTC~US 10Y at -0.21. Bitcoin is currently trading as a dollar-debasement and duration asset rather than as a long-duration tech proxy. Investors hedging crypto with Nasdaq shorts are hedging the wrong factor at the moment; the live exposures are the dollar and the long end.

Internally, correlations are near-complete: ETH~BTC DCC +0.87 with persistence 0.9255 and SOL~BTC +0.84 with persistence 0.9999, effectively a unit root. SOL offers no diversification against BTC at any horizon the model can see.

The Granger network ranks US 10Y, Nasdaq, BNB and VIX as net leaders and XRP, DOGE, BTC and DXY as followers. Weekly predictive skill from this network is modest and should inform tilts rather than drive trades. Read it as a transmission map: rates and equity vol move first, and the high-beta retail names move last.

Relative Value & Fair Value

The macro fair-value model is the highest-quality fit on the board: bitcoin screens 29.5% cheap against equities, the dollar and rates at z -1.23 with R^2 0.76. With three quarters of the variance explained, that residual deserves weight, and it is the quantitative core of the constructive BTC view. Chainlink at -3.4% (z -0.17, R^2 0.78) and ETH at -0.4% (z -0.02, R^2 0.62) are both effectively at fair value, which removes them as relative-value trades while leaving them as clean beta expressions.

The two actionable extremes point in opposite directions. SOL is rich +25.6% against ETH at R^2 0.71, and that pairs with SOL's worst-in-class tails and its 0.9999-persistence correlation to BTC: the long SOL / short ETH cross is paying nothing for substantially more risk, so rotate the other way. DOGE screens 49.2% cheap against BTC at z -2.07, the largest residual in the set, but with R^2 0.54 the model explains only half the variance, and DOGE is simultaneously the worst 7-day performer at -2.6%, down 21% on 30 days, and a net Granger follower. Treat it as a small, late-cycle mean-reversion option that needs the tape to turn first, not as a value holding.

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Derivatives, Options & Volatility

Leverage has been cleared out. BTC funding at -0.002%/8h and basis at -4bp, ETH at +0.001% and -5bp, SOL at -0.001% and -5bp: the entire curve is flat to backwardated with no long carry to pay. Against $7.6bn BTC and $5.5bn ETH perp open interest, that configuration means the marginal buyer is spot rather than levered, which historically produces slower but more durable moves and removes the long-liquidation cascade as the dominant near-term risk.

Volatility is cheap in absolute terms. BTC DVOL at 37.7 against a 33% current drawdown is low, and the IV term structure of 31, 32, 27, 27 and 34 into 30 October sits below DVOL at the front, with a kink higher into month-end. Buying rather than selling near-dated optionality is the better risk-reward.

Positioning carries a genuine tension worth naming. Open-interest put/call of 0.60 on BTC and 0.50 on ETH is call-heavy, yet 25-delta skew of +21.8 and +18.1 shows downside protection bid at a steep premium. Investors are long upside in size while paying up for crash cover, a barbell that unwinds badly on a grinding move lower. ETH DVOL at 50.9 versus BTC's 37.7 prices ETH as the higher-volatility expression, which fits the factor structure. Max pain at 79,000 against 82,111 spot and 2,340 against 2,408 on ETH implies mild downward gravity of roughly 4% and 3% into expiry.

Flows, Stablecoins & the OTC Question

True OTC volume is not observable. Bilateral and desk-intermediated trades do not print to any venue we can measure, so any specific OTC figure would be invented. What we can measure is the on-chain and balance-sheet footprint those flows leave, and that is what the briefing proxies.

Stablecoin supply is $306bn, down 0.3% over seven days. The level is the dry powder available to bid the market; the direction is the more informative part, and it is marginally negative. A 0.3% contraction is noise rather than a signal on its own, but it does mean no new capital is staging on exchange, which is consistent with a market grinding sideways rather than one preparing to break higher. Sustained contraction of 1% or more per week would be a materially bearish shift in the one flow variable with real predictive content.

DeFi TVL at $91bn, up 2.1% on the week, points the other way: capital already inside the system is being deployed into yield rather than sitting idle or exiting. Read the pair together and the picture is redeployment of existing balances, not fresh inflow. That supports the range view and argues against sizing for a breakout until stablecoin supply turns up.

Tail Risk & What to Watch

The tail metrics are the reason to respect this tape despite a 90.3% risk-on posterior. BTC 5% expected shortfall is -16.6% against a 33% current drawdown, ETH -22.8% against 50%, SOL -29.4% against 60%. A conditional loss of that size on top of an existing drawdown of that depth is what forces capitulation from levered and impatient holders. The ES progression from BTC to ETH to SOL is close to linear in beta, so moving down the capitalisation curve buys no compensation: the correct way to add risk here is more BTC and ETH notional, not the same notional in higher-beta names.

Specific, observable triggers. On the bearish side: a sustained break of 79,000 on BTC, which is both the options max-pain level and the gravity point into expiry; dominance above 62%, which would signal defensive rotation accelerating rather than constructive BTC leadership; DVOL through 45 alongside positive funding, the combination that marks a volatility regime change rather than a drift; stablecoin supply contracting faster than 1% per week; the BTC~Nasdaq DCC reverting above +0.50, which would re-establish crypto as equity beta into any macro drawdown; and the BTC~Gold 90-day correlation falling back toward +0.22, which would remove the current hard-asset support.

On the confirming side: breadth expanding above 50% from 21% with dominance easing below 57%; a positive turn in stablecoin supply; btc_trend moving decisively off +0.01 toward positive; funding normalising to mildly positive with basis back above zero, which would signal genuine demand returning rather than

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squeeze mechanics; and the rates component of the macro backdrop improving from -1.50, the single largest drag on the composite and the most likely source of a durable upgrade to the view. None of these levels is a forecast; they are the points at which the evidence behind this positioning changes.

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PART I

Market, Derivatives & Flows

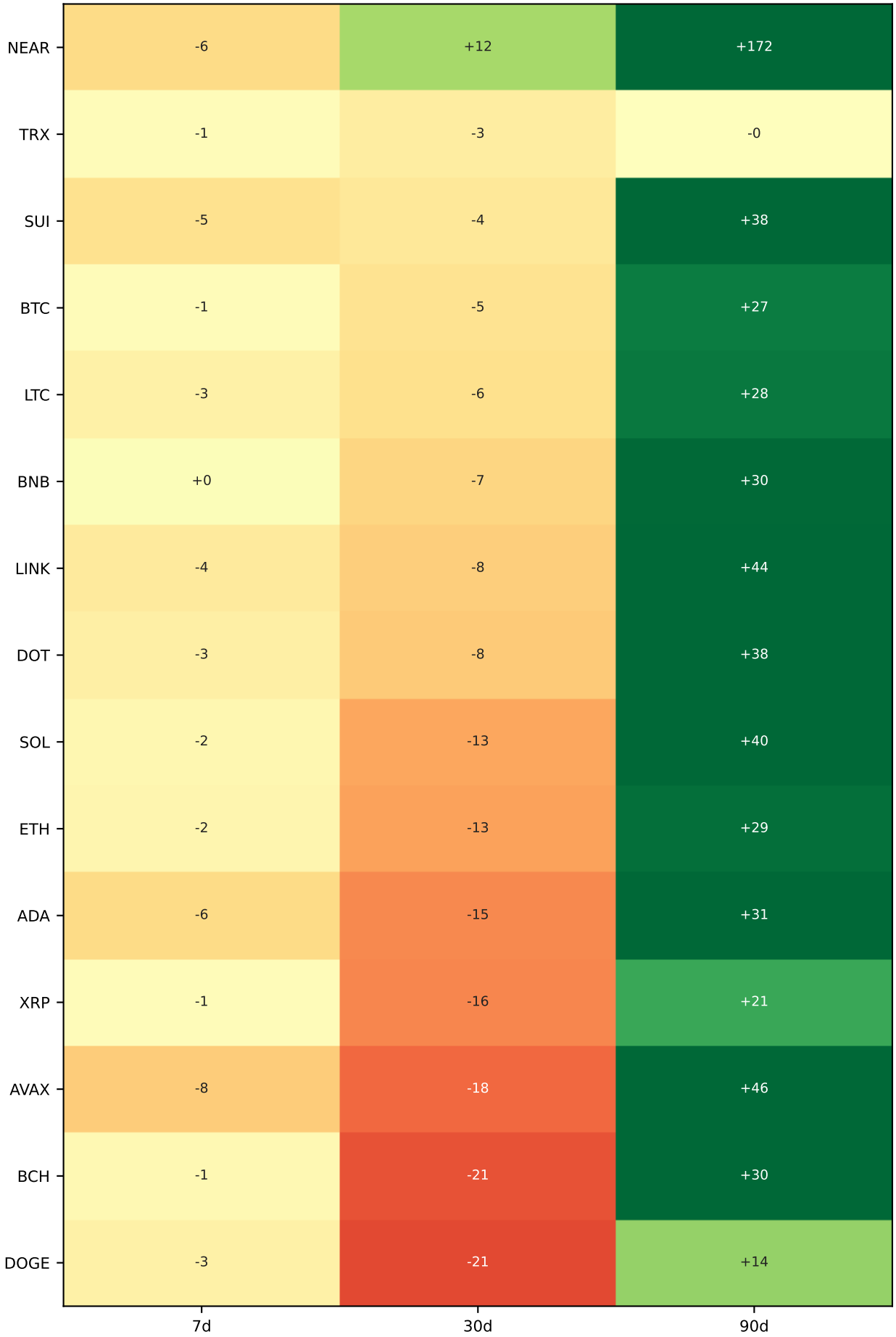
The crypto tape, positioning and on-chain/derivatives internals.

- 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

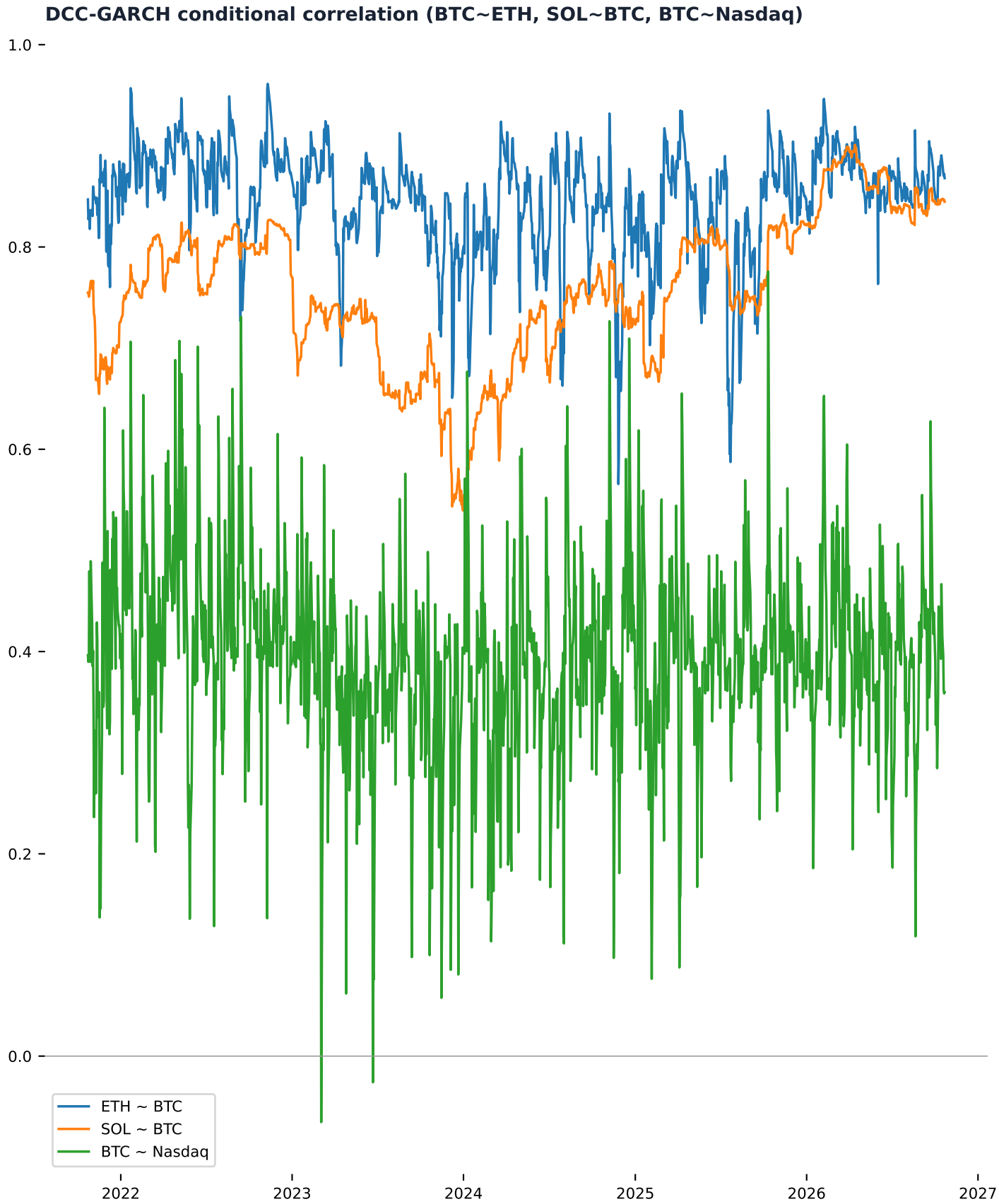
Price return (%) by coin over 7 / 30 / 90 days.



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Regime & Conditional Correlations

Markov-switching regime on BTC: Risk-on. Posterior: Neutral 0.01, Risk-on 0.90, Risk-off 0.09



Now: ETH ~ BTC +0.87, SOL ~ BTC +0.84, BTC ~ Nasdaq +0.36. 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	7.62
ETH	+0.001	-5	5.50
SOL	-0.001	-5	0.87

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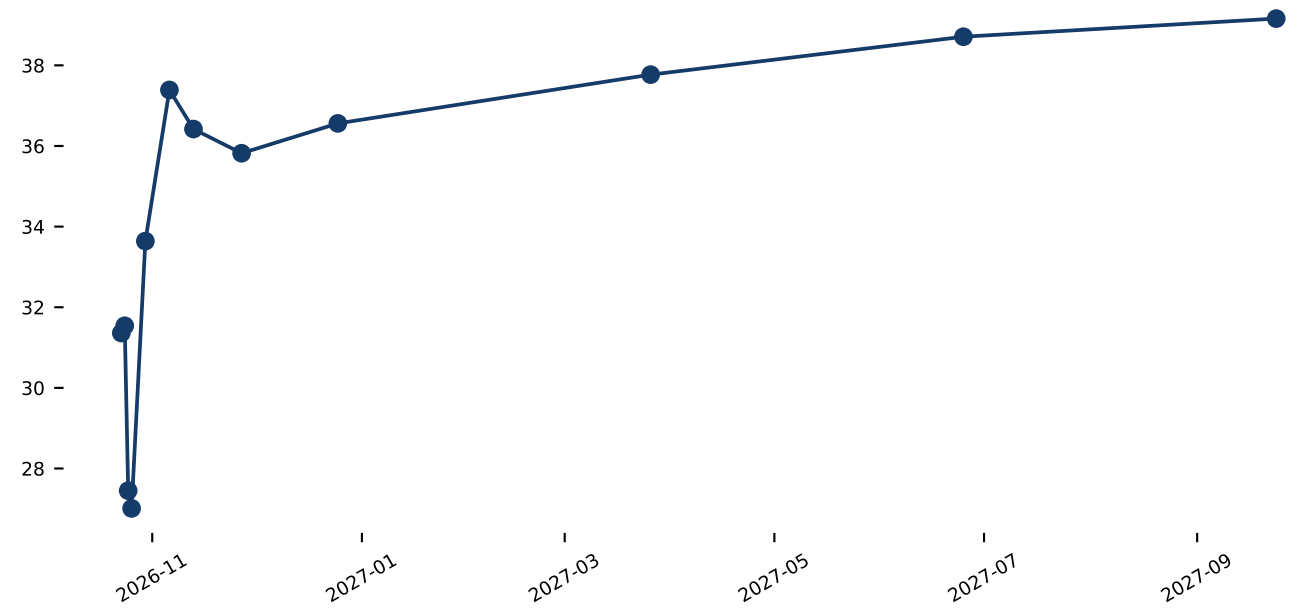
Options & Volatility (Deribit)

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

BTC

DVOL 37.7 | OI 388,486 BTC | put/call 0.60 | max-pain 79,000 (spot 82,111) | 25d skew +21.8

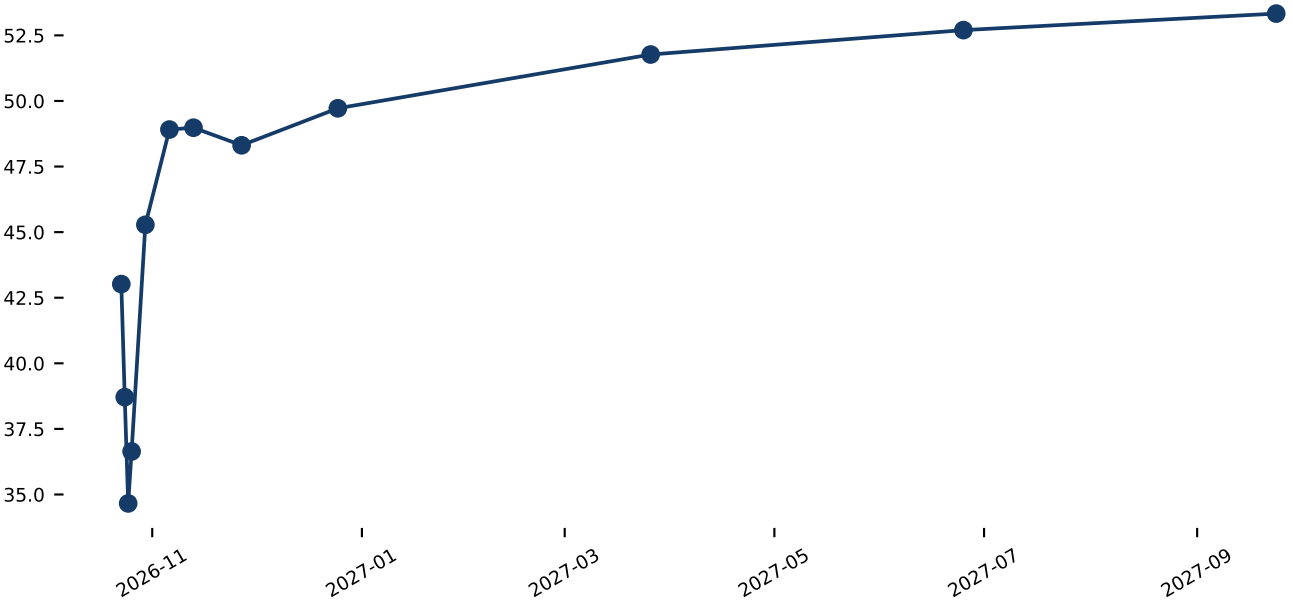
BTC implied-vol term structure (ATM %)



ETH

DVOL 50.9 | OI 1,522,198 ETH | put/call 0.50 | max-pain 2,340 (spot 2,408) | 25d skew +18.1

ETH implied-vol term structure (ATM %)



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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	**$306 bn**	-0.3% 7d
DeFi TVL	**$91 bn**	+2.1% 7d
Fear & Greed	**68 (Greed)**	vs 53 a week ago
BTC dominance	**60.0%**	
Total crypto mcap	**$2.74 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

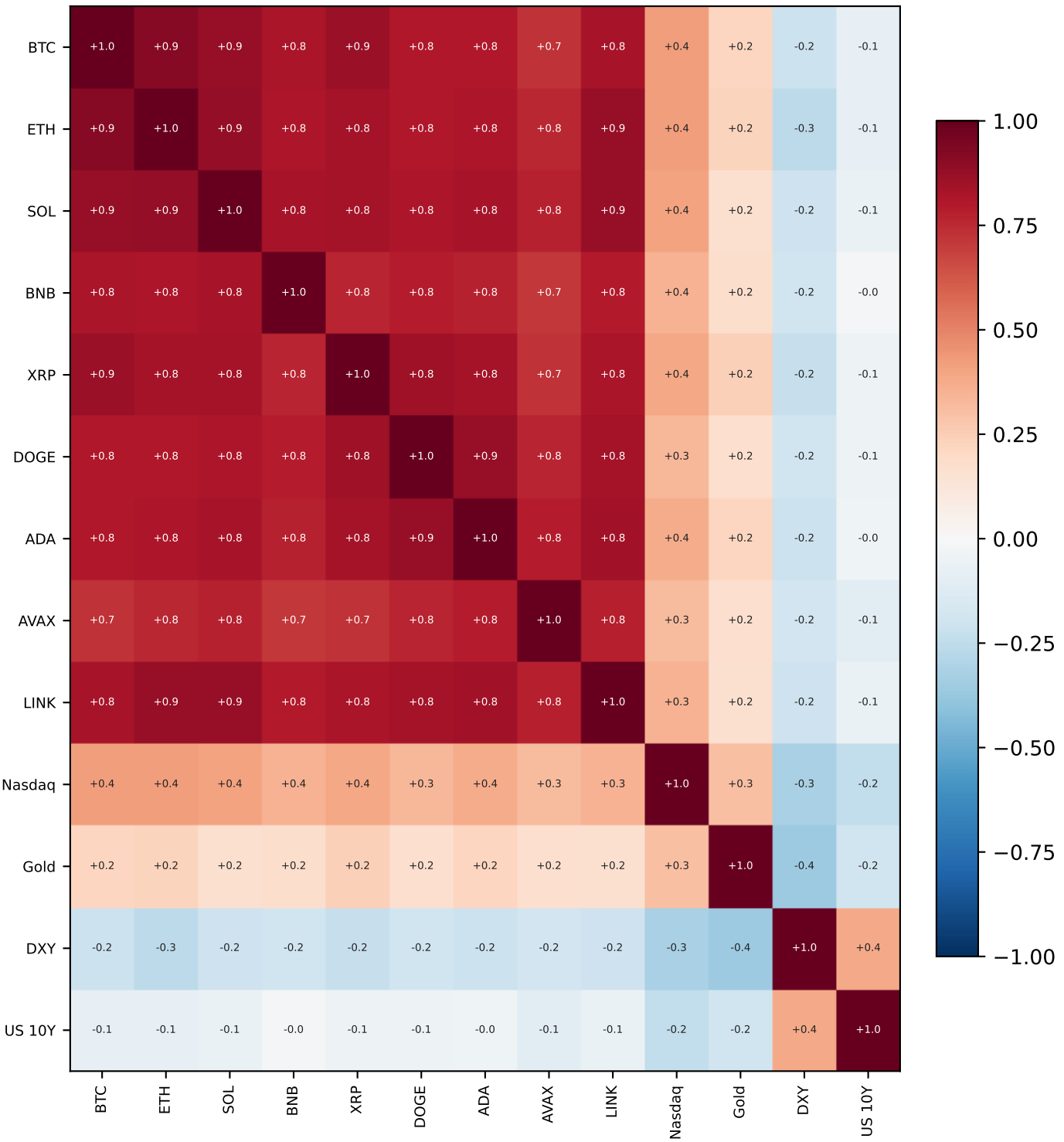
How the coins and macro move together — factor structure, systemic co-movement, directional lead-lag and relative value.

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

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365-Day Correlation (daily returns)

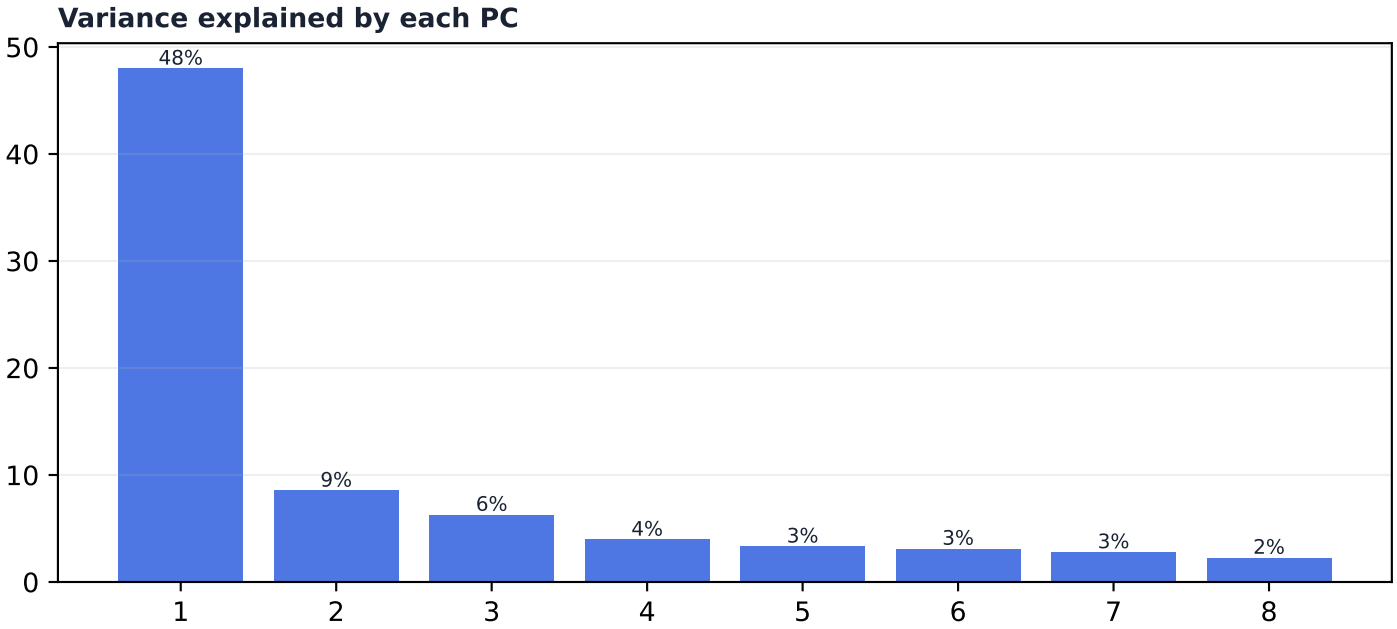
Crypto majors + macro risk context.



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CROSS-ASSET FACTOR STRUCTURE (PCA)

Independent forces driving the 39 instruments (156 weeks)



PC1 — Ethereum beta

48.0% of variance (cum 48%) · marker corr +0.85

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

– VIX -0.08, DXY -0.03, US 10Y -0.01, US 2Y -0.00, Gold +0.00

PC2 — Equity risk (Nasdaq)

8.5% 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 -0.38, DXY -0.23, US 2Y -0.10, US 10Y -0.09, DOGE -0.09

PC3 — US rates (10Y)

6.3% of variance (cum 63%) · marker corr +0.87

+ US 2Y +0.57, US 10Y +0.55, DXY +0.26, Nasdaq +0.19, S&P 500 +0.17

– VIX -0.22, Gold -0.20, FIL -0.15, ICP -0.15, DOT -0.10

PC4 — Gold (inverse)

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

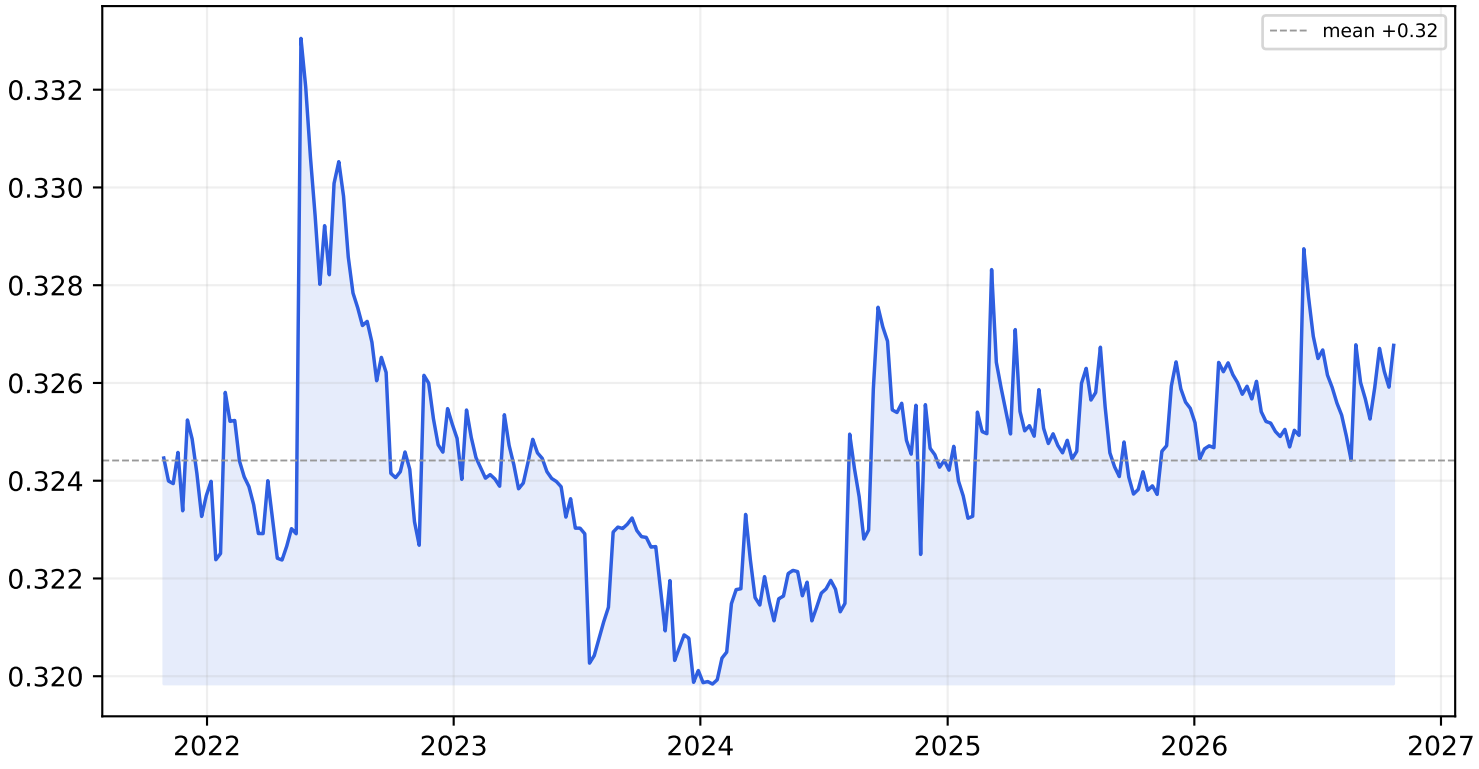
+ S&P 500 +0.26, Nasdaq +0.24, DXY +0.18, TRX +0.12, LTC +0.08

– 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.

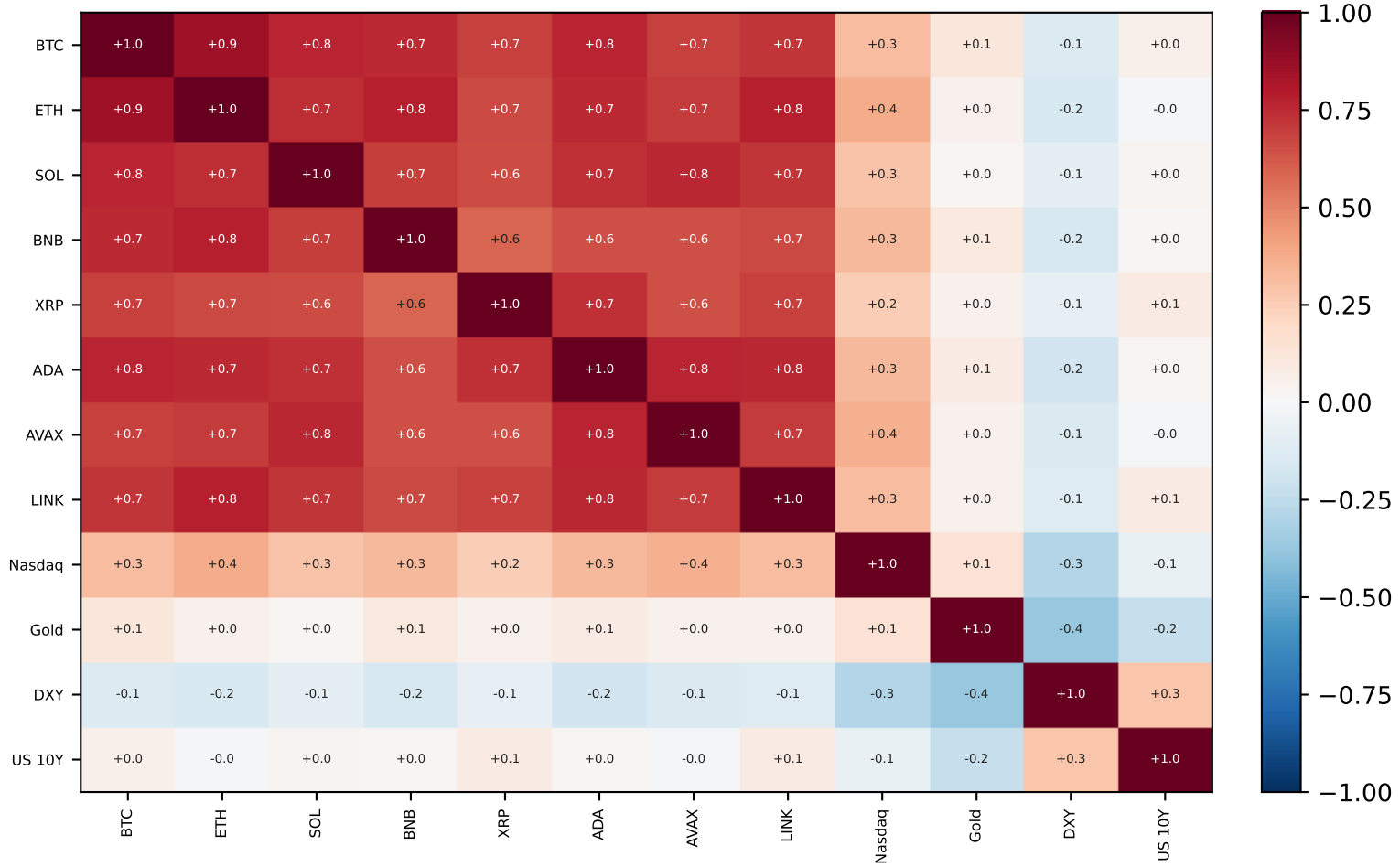
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Average pairwise conditional correlation (multivariate DCC-GARCH)



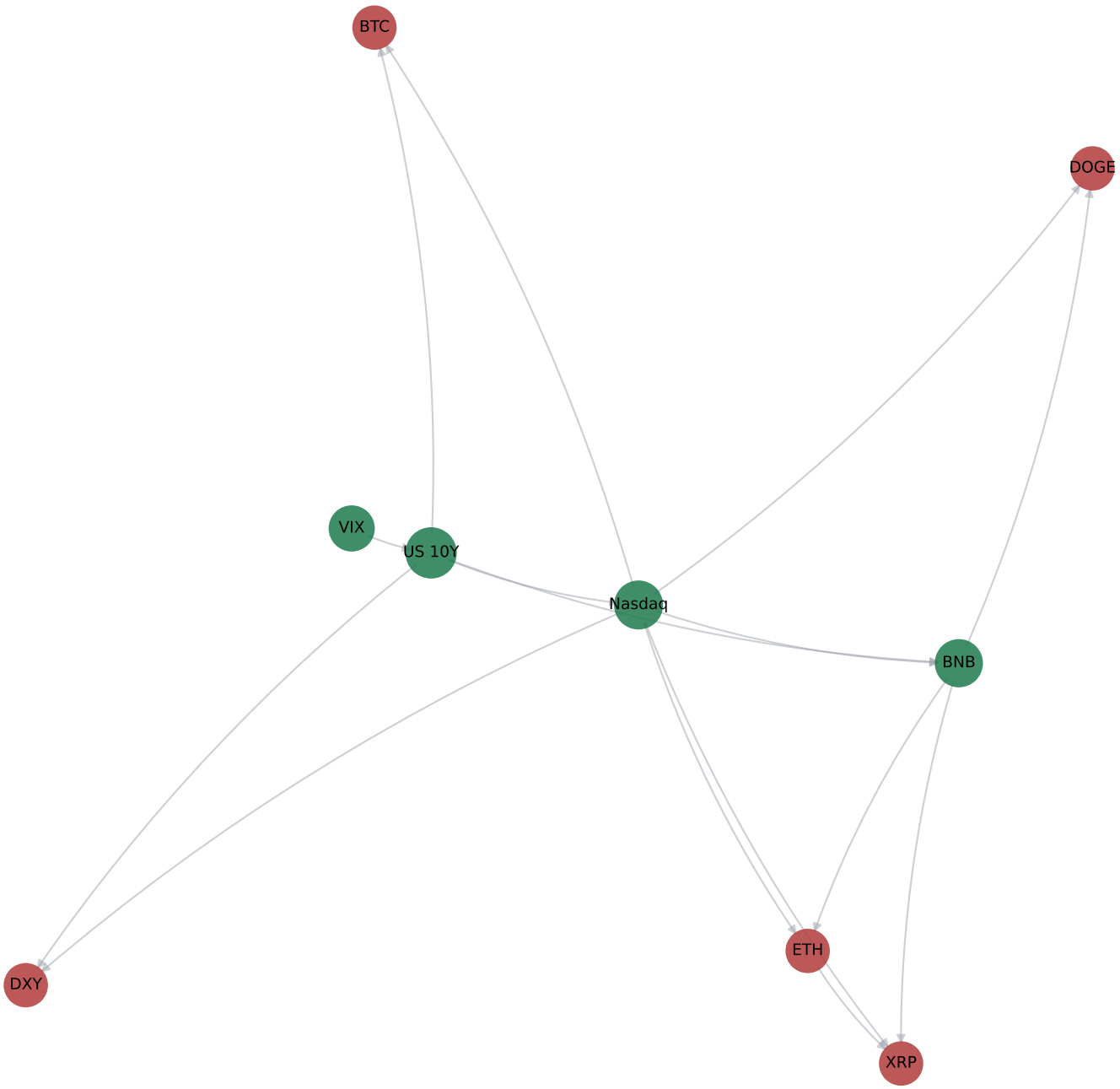
N=12 · persistence 0.8605 · now +0.33 · rising = diversification failing in real time

Latest conditional-correlation matrix



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Directional lead-lag — Granger causality network



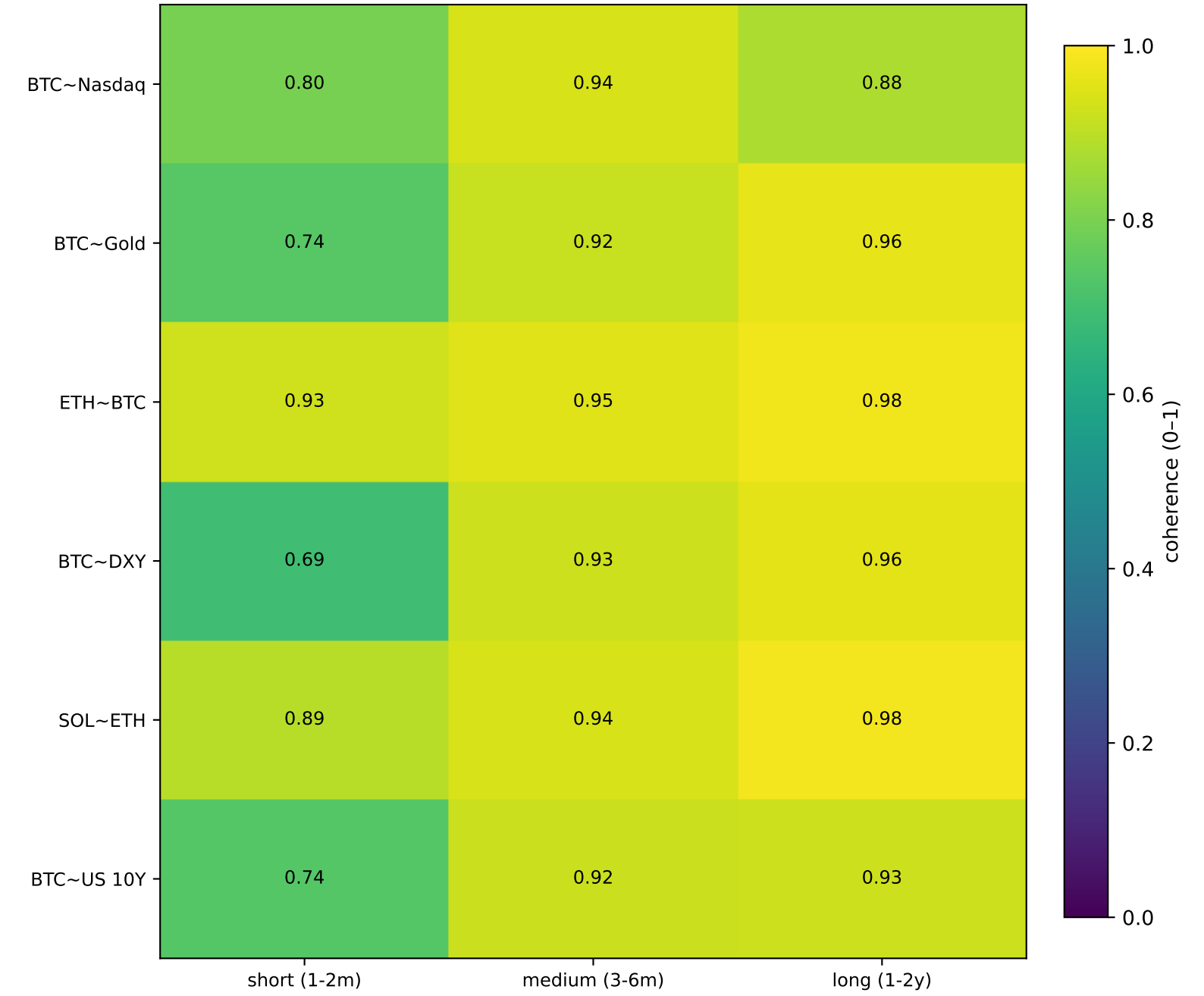
arrow = X Granger-causes Y (p<0.05); green/large = net information EXPORTER (leader)

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

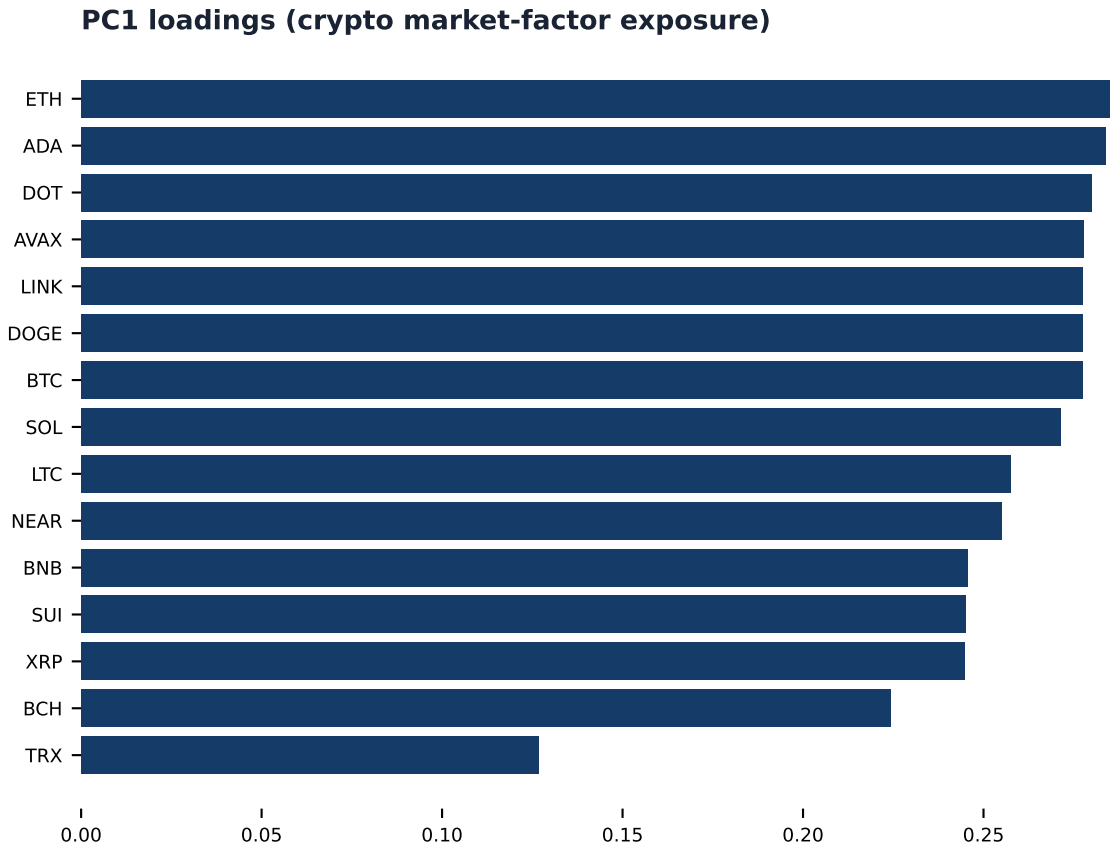
Pair	Coint?	p-val	Hedge	Half-life	Spread z
DOGE vs BTC	no	0.899	0.88	61w	+2.08
BTC vs Nasdaq	no	0.806	0.42	27w	+1.96
SOL vs AVAX	no	0.557	0.37	57w	-1.54
ETH vs BTC (ratio)	no	0.738	1.22	43w	+1.15
BTC vs Gold	no	0.579	0.47	33w	+1.11
ADA vs XRP	no	0.925	0.37	134w	+1.08
BTC vs ETH	yes	0.022	0.44	13w	-0.80
ATOM vs DOT	no	0.111	0.97	13w	-0.60
ETH vs SOL	no	0.229	2.06	17w	+0.50
UNI vs AAVE	no	0.823	0.73	23w	+0.41
LTC vs BCH	no	0.779	0.71	55w	+0.33
LINK vs ETH	yes	0.008	0.71	10w	-0.01

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	+27%	+5%	-26%	**+0.00**	+12%	-25%
ETH	+29%	+4%	-39%	**+0.00**	+11%	-38%
SOL	+40%	+20%	-46%	**+0.00**	+16%	-45%
BNB	+30%	+15%	-34%	**+0.00**	+12%	-33%
XRP	+21%	-8%	-47%	**-0.50**	-1%	-47%
DOGE	+14%	-20%	-60%	**-0.50**	-13%	-58%
ADA	+31%	-14%	-67%	**-0.50**	-7%	-65%
AVAX	+46%	-2%	-53%	**-0.50**	+8%	-49%
LINK	+44%	+28%	-33%	**+0.00**	+23%	-30%
LTC	+28%	+5%	-39%	**+0.00**	+10%	-42%
DOT	+38%	-11%	-64%	**-0.50**	-5%	-66%
NEAR	+172%	+249%	+116%	**+0.50**	+135%	-3%

Altcoin 26-week relative strength:

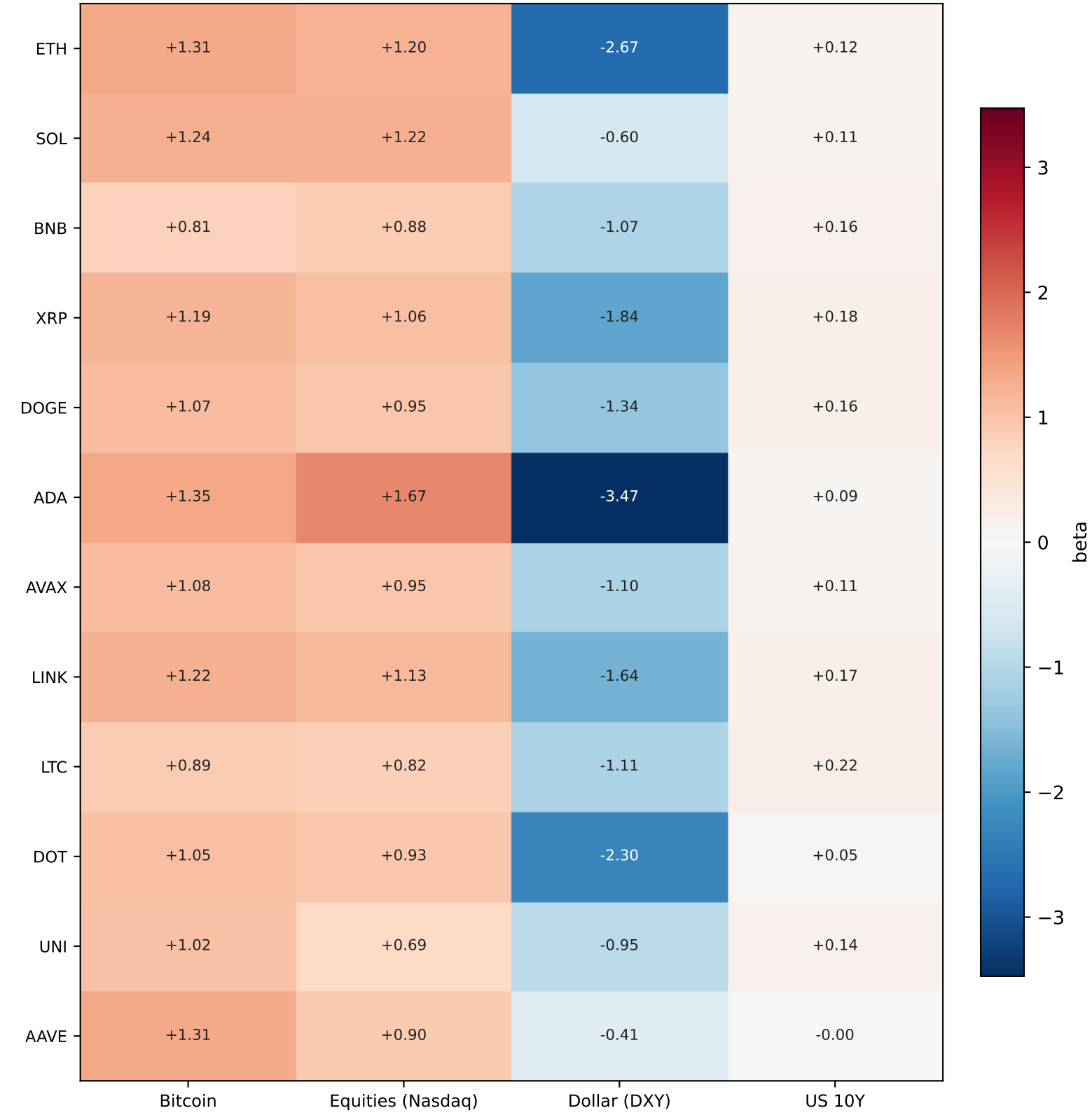
LEADERS: INJ +136%, UNI +116%, AAVE +56%, ARB +39%, ICP +13%, FIL +6%

LAGGARDS: APT -22%, ATOM -15%, HBAR -11%, ETC -9%, MKR -6%, OP -3%

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 -2.07

actual 0.08 · model-fair 0.16 · gap -49.2% · R² 0.54



Bitcoin vs equities, dollar & rates

cheap z -1.23

actual 81649.23 · model-fair 115835.18 · gap -29.5% · R² 0.76



Solana vs ETH

RICH z +0.50

actual 103.62 · model-fair 82.51 · gap +25.6% · R² 0.71



Chainlink vs ETH & BTC

cheap z -0.17

actual 11.98 · model-fair 12.40 · gap -3.4% · R² 0.78



Ether vs BTC & equities

cheap z -0.02

actual 2397.73 · model-fair 2406.23 · gap -0.4% · R² 0.62

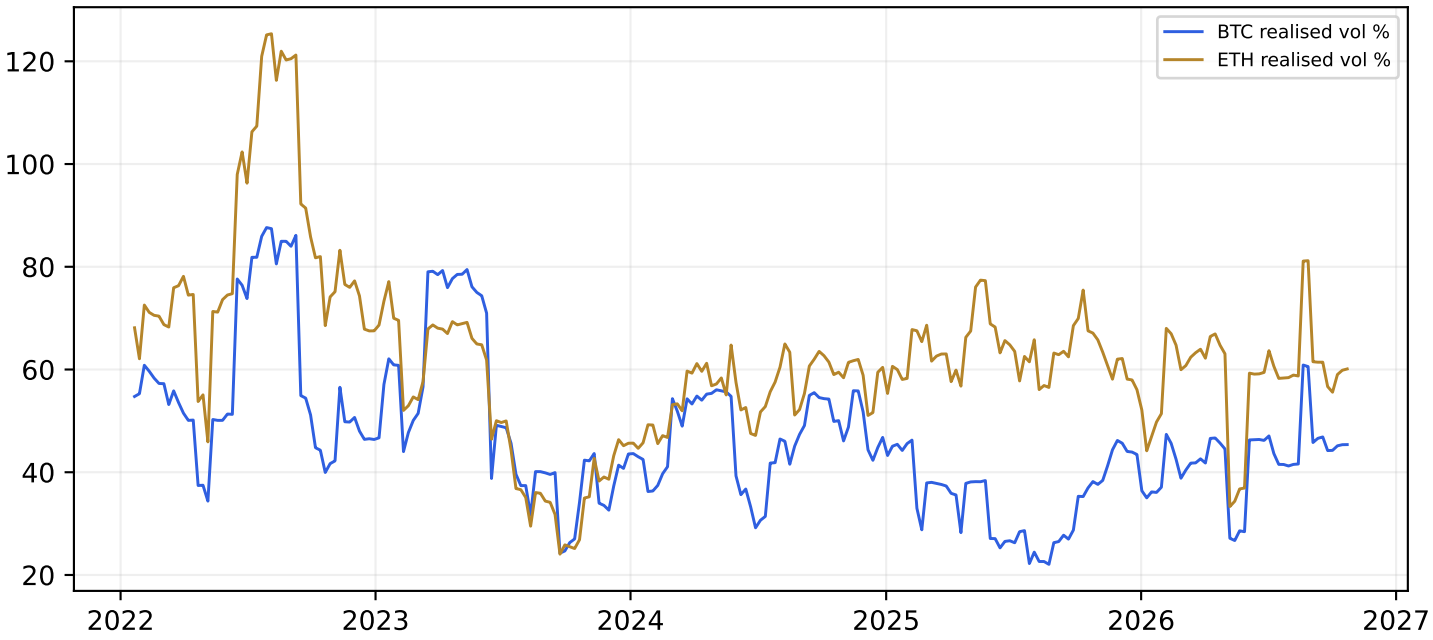
Model-fair value is what the drivers justify; the gap is how far actual sits from it. |z|>1.5 flags a stretched dislocation. Trust in proportion to R² — a low-R² model is a weak anchor, stated honestly.

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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%	53th
ETH	60%	45th
SOL	55%	13th

Equity VIX 18.4 (55th %ile 5y)

BTC–Nasdaq 13-week correlation -0.14 — 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%	-33%	-0.2	+3.9
ETH	-14.3%	-22.8%	49%	-77%	-50%	-0.4	+2.1
SOL	-20.2%	-29.4%	67%	-96%	-60%	-0.6	+4.2
BNB	-11.6%	-19.1%	41%	-67%	-38%	-0.4	+2.6
XRP	-15.3%	-20.9%	43%	-74%	-61%	+1.2	+5.4
DOGE	-17.1%	-25.6%	52%	-84%	-82%	+0.9	+4.8
ADA	-16.4%	-24.3%	49%	-93%	-89%	+0.4	+1.9
AVAX	-19.8%	-31.8%	64%	-95%	-92%	-0.2	+1.8
LINK	-18.4%	-25.8%	54%	-84%	-65%	-0.0	+1.3
Gold	-3.6%	-4.7%	11%	-23%	-22%	-0.1	+1.2

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

ETH 0.59 SOL 0.59 XRP 0.59 DOGE 0.52 Gold 0.19

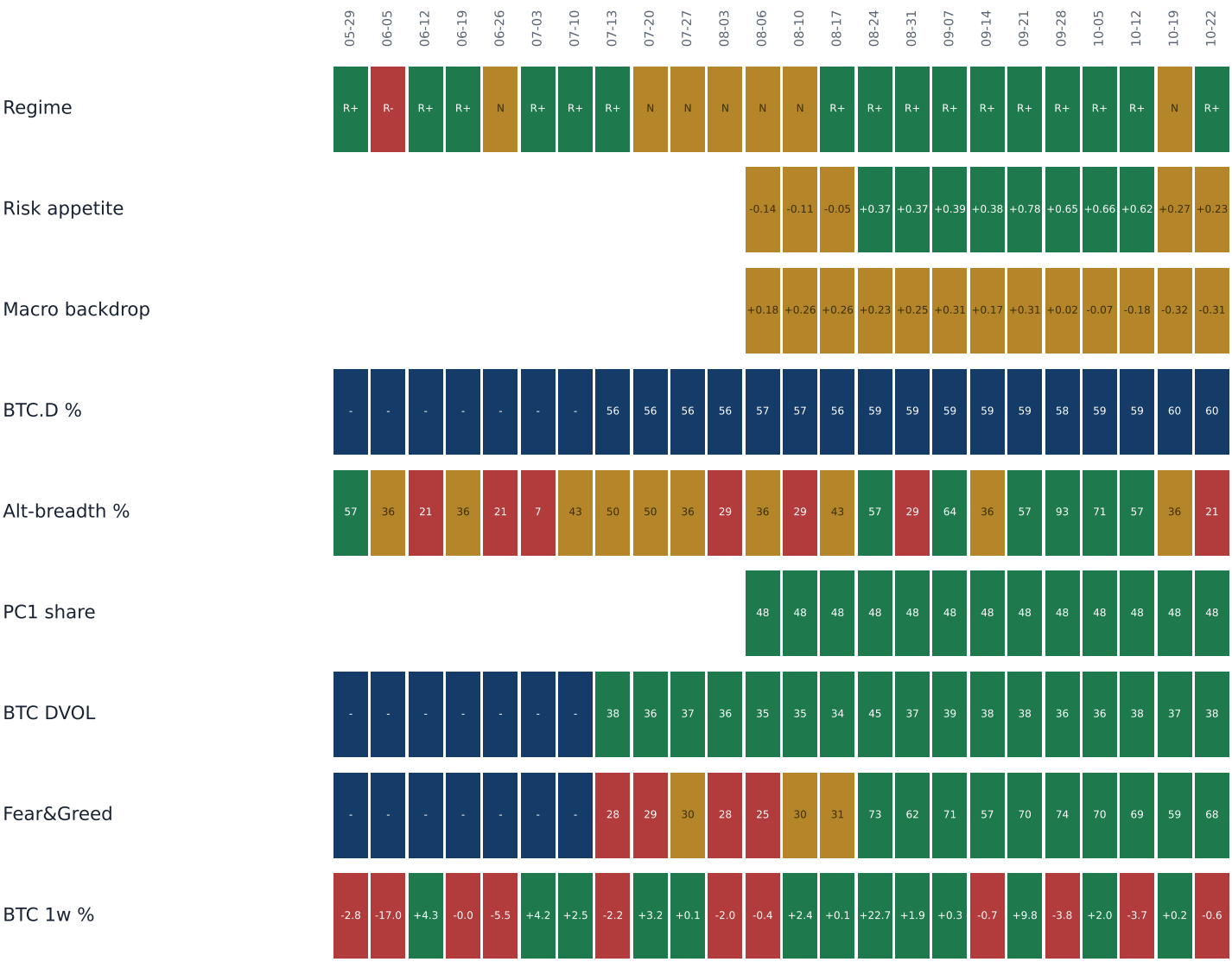
VaR5 = the typical bad-week loss (5% quantile); ES5 = the average loss BEYOND it. Lower-tail dependence near 1 = crashes together; near 0 = a genuine diversifier when it matters.

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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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