ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-10-26

15 majors + derivatives, options & flows | BTC dominance 0% | 1827 days

REGIME: Neutral

EXECUTIVE SUMMARY

The tape is a neutral, BTC-led consolidation inside an intact longer uptrend, and positioning should reflect that rather than a directional bet. The Markov filter puts 63.7% weight on Neutral and only 1.3% on Risk-off, while the composite risk-appetite scorecard reads +0.15 — nominally neutral, but built on constructive internals (coin breadth +0.27, low concentration +0.21, equity vol +0.21) offset by a soft BTC trend (-0.06). With only 14% of majors beating BTC over 30 days and ETH/BTC at 0.0290, this is not alt-season: favour BTC and ETH as core, lean into BNB (the one major positive on the week at +1.7% and a net Granger leader) and TRX (-0.3%/-1%) for defensiveness, and fade the high-beta long tail — SUI -7.8%, DOT -11.4%, NEAR -6.8%, AVAX -6.3% — where one-week drawdowns are running three to six times BTC's -1.9%.

Three developments matter. First, BTC's fair-value residual against equities, the dollar and rates shows it 29.4% cheap on an R^2 of 0.76 — the single highest-conviction valuation signal in the book, arguing for accumulation on weakness rather than de-risking. Second, DVOL at 38.5 with a put/call of 0.60 and 25-delta skew at +6.1 means downside convexity is historically inexpensive; hedges should be bought now, not after a break. Third, stablecoin supply fell 0.7% to $303bn and DeFi TVL dropped 3.1% to $88bn — dry powder is leaking, which caps the odds of a sharp broad-based melt-up.

The main risk is a macro-led repricing. The macro backdrop composite is already negative at -0.31, dragged almost entirely by low_us_rates at -1.34, and US 10Y sits at the top of the lead-lag network. Watch the DCC-GARCH BTC~Nasdaq correlation at +0.46: a move toward +0.60 alongside a loss of the $78,000 max-pain shelf would convert this consolidation into a macro-driven drawdown and argues for cutting beta.

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

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Crypto Dashboard

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

REGIME	BTC DOM	BTC DVOL	FEAR&GREED
Neutral	0%	38	50

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

BTC	80,271.63	-1.9%	-4.9%	+25.7%
ETH	2,324.58	-3.3%	-13.8%	+21.1%
SOL	101.75	-3.0%	-16.2%	+38.1%
BNB	743.49	+1.7%	-3.8%	+30.3%
XRP	1.30	-0.6%	-15.2%	+21.3%
DOGE	0.08	-2.5%	-19.7%	+9.8%
ADA	0.21	-5.4%	-18.9%	+27.6%
AVAX	8.99	-6.3%	-17.2%	+37.0%
LINK	11.52	-4.3%	-18.6%	+36.7%
TRX	0.33	-0.3%	-1.1%	+1.9%
DOT	1.02	-11.4%	-17.8%	+34.2%
NEAR	4.57	-6.8%	-9.1%	+176.9%
LTC	56.87	-4.7%	-21.7%	+23.3%
BCH	277.86	-0.8%	-17.3%	+29.8%
SUI	0.92	-7.8%	-21.0%	+33.0%

ETH/BTC 0.02896 | alt-breadth 14% 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 +0.15





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 · 2026-10-26

TOP GAINERS

BNB	+1.7%
DXY	+0.0%
S&P 500	-0.2%
TRX	-0.3%
XRP	-0.6%
BCH	-0.8%
Nasdaq	-0.9%
MKR	-1.8%

TOP DECLINERS

ARB	-13.8%
DOT	-11.4%
OP	-10.2%
FIL	-9.7%
APT	-8.6%
AAVE	-8.5%
ICP	-8.1%
SUI	-7.8%

KEY LEVELS — week-over-week

BTC	80,271.6	-1.9%	Gold	4,031.0	-3.1%
ETH	2,324.6	-3.3%	DXY	102.0	+0.0%
SOL	101.8	-3.0%	VIX	17.9	-0.6
XRP	1.3	-0.6%	US 10Y	5.0	-0.2
Nasdaq	26,200.4	-0.9%	S&P 500	7,676.8	-0.2%

MARKET-STATE READINGS — now vs prior report

Regime	prior: R+	->	**Neutral**
Risk appetite	prior: +0.23	->	**+0.15**
Macro backdrop	prior: -0.31	->	**-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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Three developments matter. First, BTC's fair-value residual against equities, the dollar and rates shows it 29.4% cheap on an R^2 of 0.76 — the single highest-conviction valuation signal in the book, arguing for accumulation on weakness rather than de-risking. Second, DVOL at 38.5 with a put/call of 0.60 and 25-delta skew at +6.1 means downside convexity is historically inexpensive; hedges should be bought now, not after a break. Third, stablecoin supply fell 0.7% to $303bn and DeFi TVL dropped 3.1% to $88bn — dry powder is leaking, which caps the odds of a sharp broad-based melt-up.

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Regime, Scorecard & Market State

The regime posterior is the cleanest summary of where we stand: 63.7% Neutral, 35.0% Risk-on, 1.3% Risk-off. That distribution is informative in both directions. The near-absence of Risk-off weight says the model sees no evidence of the volatility clustering and return asymmetry that characterises genuine distribution phases, so the default posture should not be defensive. But the 35% Risk-on weight is not enough to justify leaning into beta either. The honest reading is that the market has not resolved, and the asymmetry of being wrong is currently greater on the aggressive side than the cautious side, because the long tail of majors is already bleeding while BTC holds.

The composite risk-appetite scorecard at +0.15 maps onto that neatly, and its decomposition is more useful than the headline. Three of five components are positive: coin breadth at +0.27, low concentration at +0.21, and equity VIX at +0.21. Alt appetite is mildly positive at +0.13. The single drag is BTC trend at -0.06. In other words, the market's *structure* is healthy — participation is broad enough and capital is not crowded into one or two names — but its *leader* is not trending. Historically that combination resolves by the leader either reasserting (and dragging the complex up) or by breadth decaying to match the leader. Which of those happens is the central question for the next few weeks, and it is why the BTC chart matters more than any altcoin chart right now.

The macro backdrop composite tells a different story at -0.31. Weak dollar contributes +0.06 and low equity vol +0.21, but low_us_rates reads -1.34, an extreme single-component reading that dominates the composite. Rates are not providing the tailwind that crypto enjoyed in the earlier part of this cycle, and that is the structural headwind behind BTC's -5% over 30 days despite being +26% over 90. Fear & Greed at 50, down from 59 a week ago, confirms the sentiment cooling without panic — a nine-point drift, not a capitulation. Sentiment at exactly neutral after a 90-day run of +26% in BTC and +38% in SOL is, if anything, a constructive sign: the froth has come out of positioning without the price structure breaking.

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Bitcoin Dominance & Alt-Season

Point dominance percentages are unavailable in this week's data, so the dominance question has to be answered through breadth and the ETH/BTC ratio, both of which are unambiguous. Alt breadth — the share of majors outperforming BTC over 30 days — is 14%. That means roughly one major in seven is keeping pace with Bitcoin. Alt-season, by any reasonable definition, requires that figure above 50% and ideally above 70%. At 14% we are at the opposite end of the distribution: this is a BTC-led tape in which capital rotation into the long tail has stalled.

The 30-day return table makes the point concretely. BTC is -5%. Against that, ETH is -14%, XRP -15%, SOL -16%, AVAX -17%, BCH -17%, DOT -18%, ADA -19%, LINK -19%, DOGE -20%, SUI -21%, LTC -22%. The only majors holding up are BNB at -4% and TRX at -1%. So the dispersion is not random — it is a clean beta ranking, with the highest-beta names taking three to four times BTC's drawdown. For an investor this has a direct implication: in a tape like this, diversifying across majors does not reduce risk, it amplifies it, because every alt position is effectively a leveraged BTC position with idiosyncratic decay on top.

ETH/BTC at 0.0290 is the cleanest single confirmation. ETH has underperformed BTC by roughly nine percentage points over 30 days and by 1.4 points over the past week, and the ratio sits near the lower end of its recent range. Until ETH/BTC turns and holds, calls for a rotation are premature. The 90-day picture is a useful counterweight though: NEAR +177%, SOL +38%, AVAX +37%, LINK +37%, BNB +30%, BCH +30%, ADA +28% all beat BTC's +26%. So the alts *did* lead over the quarter, and what we are seeing now is the give-back phase of that move, not a structural breakdown in the alt complex. The practical read is that alt exposure should be reduced, not eliminated, and rebuilt on evidence — specifically on alt breadth recovering through 40% and ETH/BTC reclaiming higher ground, rather than on a view about what should happen.

Factor Structure & Systemic Risk

PC1 explains 64% of the variance of the majors. That is the number to carry around: nearly two-thirds of the price action in large-cap crypto is a single common factor, which is effectively BTC beta. Across the wider 39-instrument factor structure, PC1 — labelled Ethereum beta there — accounts for 48%, with PC2 (equity risk via Nasdaq) at 8%, PC3 (US rates) at 6%, and PC4 (gold, inverse) at 4%. The hierarchy is steep. One factor is roughly six times the size of the next, and crypto-specific beta dwarfs both the equity and rates factors inside the broader instrument set.

The investor implication is that most apparent diversification within crypto is an illusion. A twelve-coin portfolio weighted across layer-1s, DeFi tokens and payment coins is, in risk terms, close to a single leveraged BTC position. If you want to reduce risk, the only effective lever within the asset class is gross exposure, not the number of names. Conversely, if you have a directional view on BTC, expressing it through a basket of alts adds beta and idiosyncratic noise without adding expected return beyond what the beta itself provides. The 30-day return dispersion above is exactly what this factor structure predicts.

The multivariate DCC-GARCH systemic gauge sits at +0.33 average pairwise conditional correlation across twelve assets, essentially unchanged from +0.32 a year ago, with persistence of 0.8596. Two things follow. First, systemic co-movement is elevated but not in a stress state — crisis episodes drive this measure toward +0.6 and above, and we are at roughly half that, so the complex is moving together without the correlation-to-one behaviour that marks forced deleveraging. Second, the 0.86 persistence means shocks to correlation decay slowly. If a macro event does push pairwise correlation up, it will stay up for weeks, not days, and that is precisely when the diversification illusion becomes expensive. The combination — high single-factor dominance, moderate but sticky co-movement — argues for sizing on the assumption that your crypto book is one position, and for treating any rise in this gauge above roughly +0.45 as a signal to cut gross rather than reshuffle names.

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Cross-Asset Correlation & Lead-Lag

The DCC-GARCH conditional correlation between BTC and the Nasdaq is +0.46 now, with persistence of 0.6932, against a static 365-day correlation of +0.42 and a 90-day correlation of +0.34. The conditional estimate running above both the long-run and the recent static measures says the macro linkage is currently tightening, not loosening. At +0.46, BTC is trading as a macro risk asset — meaningfully coupled to equity risk appetite — but not as a pure one. There is still roughly half the variance that equities do not explain. Practically, this means a Nasdaq drawdown should be expected to transmit, so crypto exposure cannot be treated as a hedge to an equity book; but it also means crypto-specific catalysts retain real power. The lower 0.69 persistence on this pair, versus 0.93 for ETH~BTC and 0.9999 for SOL~BTC, is notable: the macro link is more regime-dependent and faster-moving than the within-crypto links, which are effectively permanent.

Within crypto, the conditional correlations are about as high as they get. ETH~BTC at +0.88 (persistence 0.9258) and SOL~BTC at +0.85 (persistence 0.9999) confirm the PCA story. That SOL persistence figure, essentially at unity, means the SOL~BTC correlation is a near-random-walk process with no mean reversion — there is no basis for expecting SOL to decouple from BTC over any investable horizon. Static correlations corroborate: ETH~BTC +0.91/+0.89, XRP~BTC +0.87/+0.88, SOL~BTC +0.87/+0.83, BNB~BTC +0.82/+0.70. BNB is the one major showing genuine correlation decay, from +0.82 over 365 days to +0.70 over 90, which together with its +1.7% week and -4% month makes it the clearest idiosyncratic story in the majors.

The other cross-asset readings are interesting and should be held lightly. BTC~Gold has risen sharply from +0.22 over 365 days to +0.52 over 90 — BTC is currently co-moving with the debasement trade more than with its own history suggests. That is supportive while it lasts, but a 90-day window is thin evidence for a structural regime change, and the PCA assigns gold only 4% of variance. BTC~DXY at -0.22/-0.33 has strengthened in the inverse direction, so dollar weakness remains a tailwind. BTC~US 10Y at -0.06/-0.11 is near zero in level terms, which is worth contrasting with the macro scorecard: rates matter through the low_us_rates composite reading of -1.34 and through PC3, not through a simple contemporaneous correlation.

The Granger-causality network identifies net leaders as US 10Y, BNB, Nasdaq and gold, with net followers XRP, DOGE, BTC and SOL. The structural message is that the macro complex is leading crypto this cycle, not the reverse, and that BNB sits unusually high in the ordering for a crypto asset — consistent with its correlation decay and its relative strength. It is important to be explicit that weekly predictive skill from this network is modest. Granger causality establishes statistical precedence in-sample, not economic tradability, and at weekly frequency the R^2 on any single-lag forecast is small enough that no position should be sized on it alone. Use it as a monitoring hierarchy — watch rates and the Nasdaq first for early warning, and treat BNB's behaviour as a within-crypto tell — rather than as a signal generator.

Relative Value & Fair Value

Five models clear the $R^2 \geq 0.4$ bar, and they should be weighted by fit, not by headline dislocation. The highest-quality signal is Chainlink versus ETH and BTC at R^2 0.78, which shows LINK only 4.2% cheap with a z-score of -0.21. That is fair value — the best-specified model in the set says there is no relative-value opportunity in LINK, which is itself useful information given LINK's -19% month.

The most actionable signal is Bitcoin versus equities, the dollar and rates: 29.4% cheap, z-score -1.22, R^2 0.76. A well-fit macro model explaining three-quarters of BTC's variation places it more than one standard deviation below fair value. Set against the regime posterior's 1.3% Risk-off weight and the absence of derivatives stress, this is the core argument for accumulating BTC into weakness rather than reducing. The caveat is honest: the same model's inputs include the rates factor that the macro scorecard flags at -1.34, so part of this cheapness is the market pricing a rates path the model has not yet absorbed. A -1.22 z-score is a meaningful dislocation, not an extreme one, and it should size a position rather than define one.

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Solana versus ETH is the standout on the expensive side: RICH +31.2%, z +0.60, R^2 0.71. A strong model says SOL trades 31% above where its ETH relationship implies. Combined with the SOL~BTC conditional correlation of +0.85 at near-unity persistence, SOL ES5 of -29.4%, a current drawdown of -60%, and a -16% month, the case for trimming SOL relative to ETH is the clearest single relative-value expression in the book. Note the z-score is only +0.60 — in z terms this is less stretched than the BTC signal, so this is a relative-weight decision between SOL and ETH, not an outright short thesis.

Dogecoin versus BTC shows the largest raw dislocation at 49.1% cheap with a z-score of -2.06, but on the weakest qualifying fit at R^2 0.54, and DOGE is a net Granger follower with the worst 30-day return in the majors at -20% and the weakest 90-day at +10%. A two-sigma dislocation on a model explaining barely half the variance, in the asset with the least fundamental anchor, is a speculative trade rather than a valuation one. If taken, it should be sized as a small, explicitly mean-reversion position with a defined stop, not as part of a core allocation. Ether versus BTC and equities at -2.8% cheap (z -0.13, R^2 0.62) completes the picture: ETH is fairly valued, which means its underperformance is justified by the model's factors rather than being an anomaly to buy.

Taken together, the fair-value book points one way: own the cheap, well-fit, low-beta leader (BTC), fund it by trimming the rich high-beta follower (SOL), and leave the fairly-valued middle (ETH, LINK) at neutral weight.

Derivatives, Options & Volatility

Leverage is strikingly absent, and this is the most constructive observation in the derivatives complex. BTC perp funding is 0.010% per 8 hours, ETH 0.006%, SOL 0.010% — annualising to roughly 11%, 7% and 11% respectively, which is at or below neutral carry. There is no crowded long. More telling, basis is -4bp across all three. Futures trading below spot means the term structure is in mild backwardation, which is the signature of a market where leveraged longs have already been cleared out rather than one where they are building. Open interest of $7.5bn in BTC, $5.5bn in ETH and $0.9bn in SOL is substantial but not stretched against the drawdowns already absorbed. The investor implication is important: the usual fuel for a violent long-liquidation cascade is not present, so the downside tail from forced deleveraging is lower than price action alone would suggest.

Options confirm the same picture from a different angle. BTC DVOL at 38.5 is low — this is a market pricing roughly 38% annualised volatility in an asset whose five-percent expected shortfall is -16.6%. That gap between implied volatility and realised tail risk is the trade. Put/call open interest ratio of 0.60 shows calls outnumbering puts by nearly two to one, so positioning is skewed long upside, and 25-delta skew at +6.1 means calls are bid over puts. Downside protection is therefore cheap in both absolute and relative terms. For any investor carrying meaningful crypto beta, this is the week to buy puts or collar the position, not after a break lower when skew inverts and DVOL repricing makes the same hedge cost multiples more.

The BTC IV term structure is upward-sloping and steepening into the front: 32 for 27 Oct, 33 for 28 Oct, 35 for 29 Oct, 35 for 30 Oct, 38 for 06 Nov. A six-point rise from the nearest expiry to 06 November says the market expects a specific event-driven volatility expansion in early November rather than diffuse uncertainty. That shape favours owning longer-dated optionality and selling the very front end if expressing a volatility view, and it warns against assuming the current calm persists through the first week of November.

Max-pain at 78,000 against spot of 80,684 puts spot 3.4% above the gamma-weighted pin. Dealer hedging flows tend to pull spot toward max pain into expiry, which identifies 78,000 as a magnet and a structurally defended level in the near term — a reasonable reference for staged accumulation and the level whose loss would most clearly break the current structure.

ETH is the higher-volatility book: DVOL 53.3 against BTC's 38.5, a 15-point spread that correctly prices ETH's higher beta and -22.8% ES5. Put/call of 0.50 is even more call-heavy than BTC, skew is +4.6, and open interest of 1.52mn ETH is large. ETH spot at 2,331 sits almost exactly on max-pain of 2,300 — a

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1.3% gap — so ETH is effectively pinned, with less near-term directional pull from dealer flows than BTC has. The combination of a 53 DVOL and a 0.50 put/call in an asset with -52% current drawdown is where positioning is most one-sided relative to realised risk.

Flows, Stablecoins & the OTC Question

True OTC volume is opaque. There is no reliable public print for bilateral and desk-intermediated flow, and no number in this briefing represents it. What follows is inference from two observable proxies — aggregate stablecoin supply and on-chain locked value — and it should be read as directional evidence about the availability and deployment of capital, not as a measurement of OTC activity. Anyone quoting a precise OTC figure is extrapolating beyond the data.

On those proxies, dry powder is modestly contracting. Stablecoin supply stands at $303bn, down 0.7% over seven days. In dollar terms that is roughly $2bn of net redemption. The level remains historically large, so the ammunition for a sustained bid is still there, but the direction of change matters more than the level for a one-week horizon: supply contraction means capital is leaving the on-chain system rather than sitting ready to deploy. Stablecoin supply tends to build ahead of major advances and drain during consolidation, and a -0.7% week is consistent with the latter. This is the single best argument against expecting an imminent broad-based melt-up, and it reinforces the breadth evidence pointing to a BTC-led rather than alt-led tape.

DeFi TVL at $88bn, down 3.1% over seven days, is the sharper decline, and it is partly mechanical — TVL is denominated in dollars, so a week in which ETH fell 3.3% and SOL 3.0% drags measured TVL down without any user leaving. Stripping out the price effect, the genuine outflow is modest. But -3.1% against a -0.7% stablecoin change tells us something real: capital is rotating from deployed-and-at-risk positions into stablecoins, and then partly out of the system. That is risk reduction at the margin, consistent with the regime posterior sitting at Neutral rather than Risk-on, and with the 14% alt breadth reading. Investors should treat the combination as confirmation that this is a period for patience and staged entries rather than aggressive deployment, and should watch for stablecoin supply turning positive as the earliest observable sign that the capital-availability picture has changed.

Tail Risk & What to Watch

The tail-risk numbers demand respect precisely because current volatility is low. BTC's five-percent expected shortfall is -16.6% against a current drawdown of -34%. ETH's is -22.8% against -52% current drawdown. SOL's is -29.4% against -60%. Two readings follow. First, the conditional losses in the worst 5% of weeks are large in absolute terms and scale with the beta ranking we have already established — the same ordering as the 30-day returns, the same ordering as the conditional correlations. A 10% allocation to SOL carries roughly 1.8 times the tail contribution of the same allocation to BTC. Second, the current drawdowns are deep. SOL at -60% and ETH at -52% from their highs, despite 90-day returns of +38% and +21%, mean these assets have already absorbed significant damage. That cuts both ways: it removes weak holders and leverage, which is why funding and basis are where they are, but it also means the assets are in structurally damaged uptrends where rallies face overhead supply.

The core risk to the constructive-but-patient view is a macro-led repricing, and the briefing is explicit about the channel. The macro backdrop composite is already negative at -0.31, driven almost entirely by low_us_rates at -1.34. US 10Y is the top net leader in the Granger network. PC3 assigns rates 6% of variance in the broader instrument set. If rates move adversely, the transmission path to crypto is established and the lead-lag ordering says crypto follows rather than anticipates.

The specific signals to watch are these. On the macro channel, the DCC-GARCH BTC~Nasdaq conditional correlation at +0.46 is the single most informative number: a move toward +0.60 would mean crypto has fully recoupled as a macro risk asset and the appropriate response is to cut gross exposure, while a drift back toward the 90-day static reading of +0.34 would signal decoupling and support adding risk. On price, 78,000 in BTC is the max-pain magnet and the near-term structural floor; holding it keeps the consolidation thesis intact, losing it decisively invalidates the 29.4%-cheap fair-value argument's near-term timing and would likely pull the whole complex lower given PC1 at 64%. On leverage, funding

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turning materially negative across BTC, ETH and SOL from current levels near 0.010%/0.006% would signal active short positioning and a potential squeeze setup, while funding spiking above roughly 0.05% would re-introduce the long-liquidation tail that is currently absent. On volatility, DVOL rising from 38.5 through 50, or 25-delta skew flipping from +6.1 to negative, would confirm that the market is paying for downside and that the cheap-hedge window has closed. On breadth, alt breadth recovering from 14% through 40% together with ETH/BTC turning up from 0.0290 would be the first genuine evidence of rotation and the trigger to add alt exposure. On flows, stablecoin supply turning positive from $303bn would mark dry powder rebuilding; a further contraction toward -2% weekly would mean capital is leaving faster and would argue for reducing gross further. Finally, the regime posterior itself: Risk-off weight rising from 1.3% above roughly 15%, or Risk-on weight pushing from 35% through 50%, would mark the resolution of the current indecision in either direction and should be treated as the cleanest single confirmation that the state has changed.

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PART I

Market, Derivatives & Flows

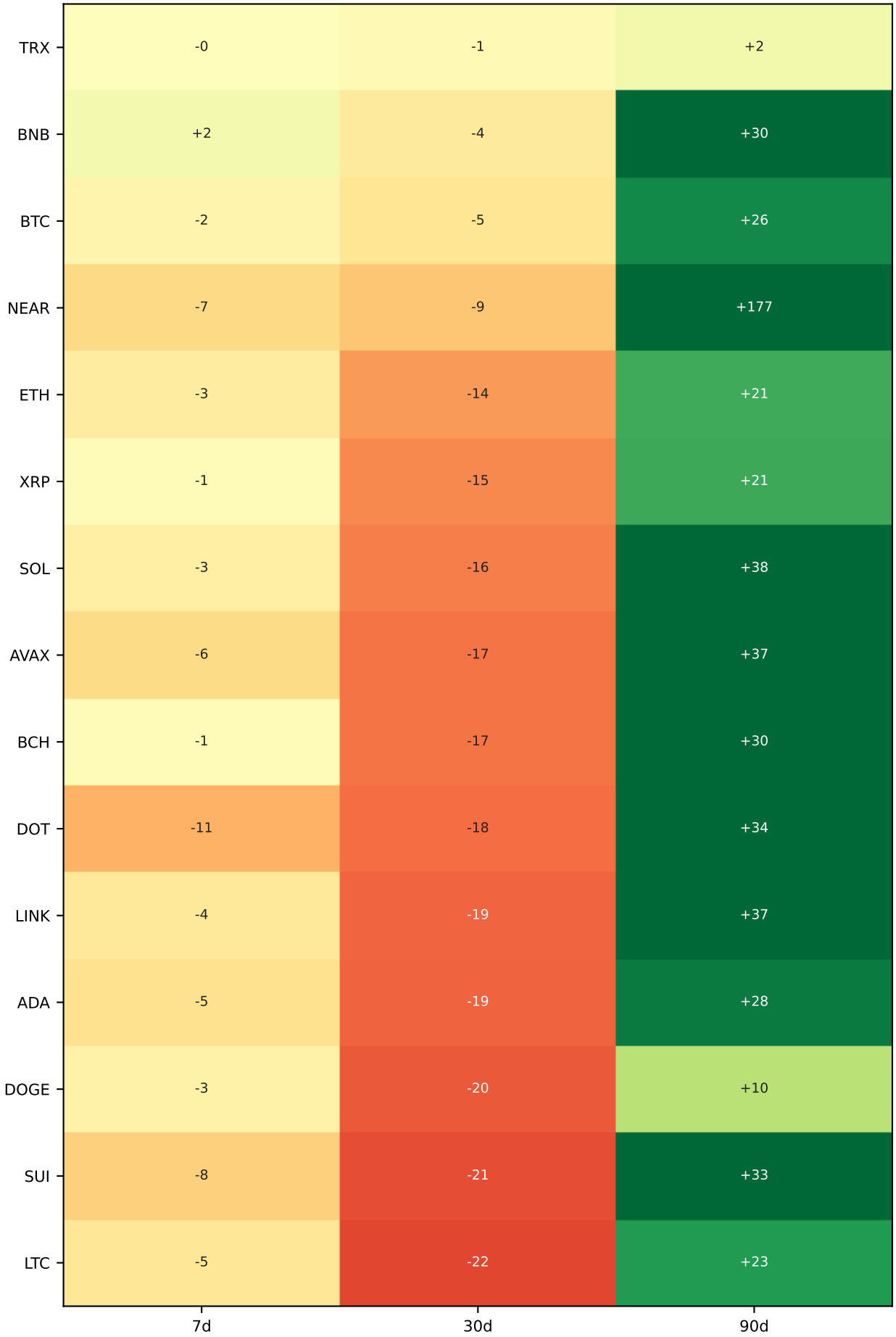
The crypto tape, positioning and on-chain/derivatives internals.

- 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

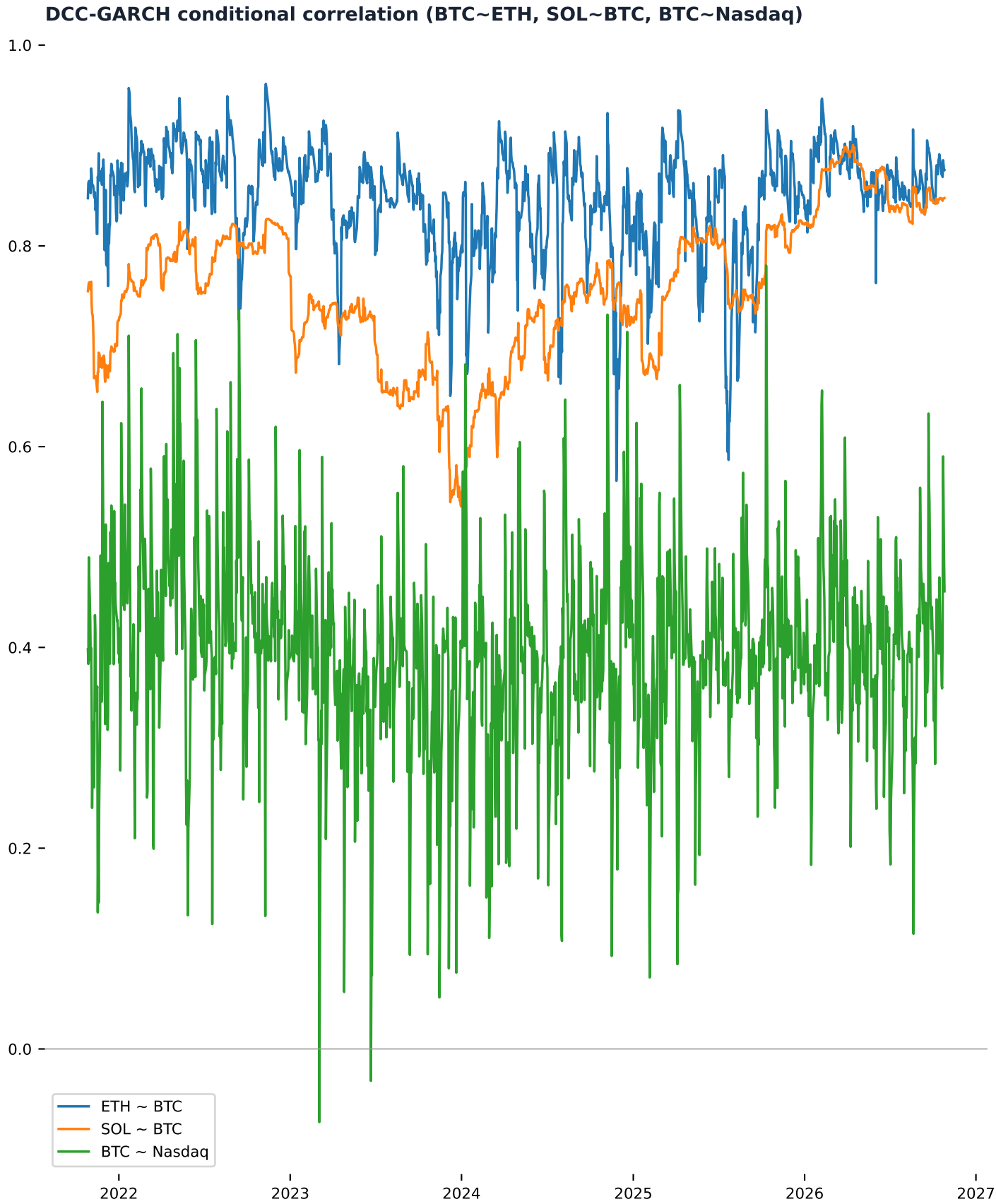
Price return (%) by coin over 7 / 30 / 90 days.



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Regime & Conditional Correlations

Markov-switching regime on BTC: Neutral. Posterior: Neutral 0.64, Risk-on 0.35, Risk-off 0.01



Now: ETH ~ BTC +0.88, SOL ~ BTC +0.85, BTC ~ Nasdaq +0.46. 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	+0.010	-4	7.53
ETH	+0.006	-4	5.48
SOL	+0.010	-4	0.89

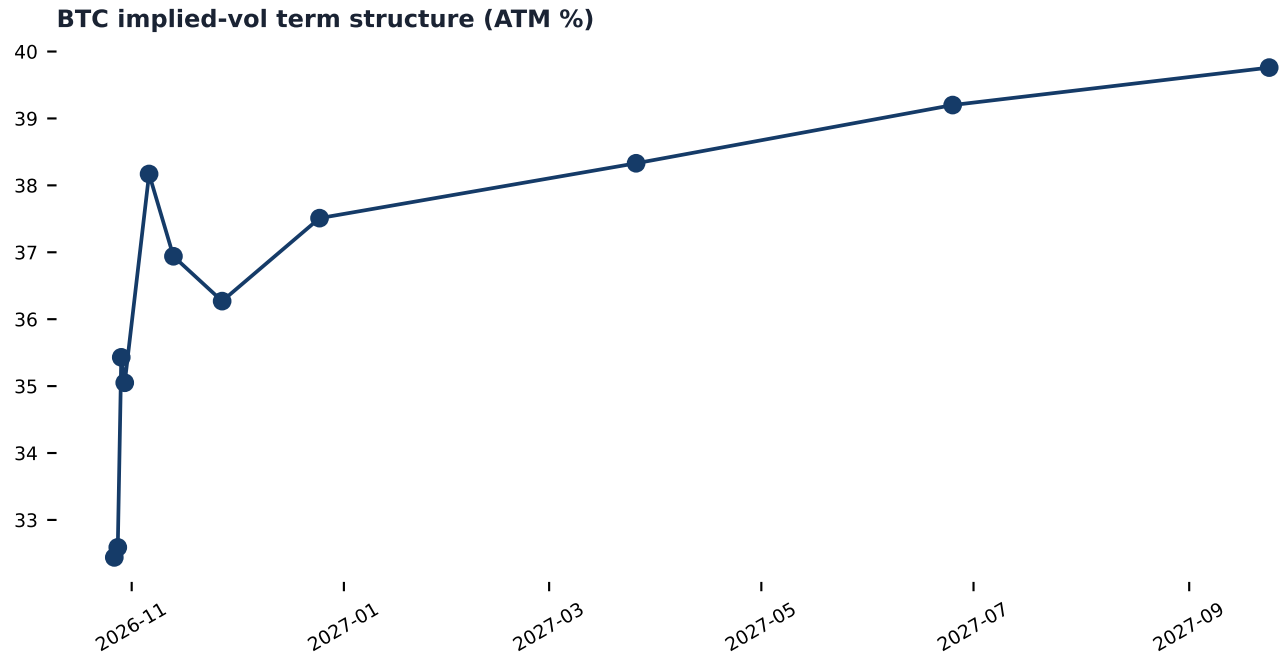
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Options & Volatility (Deribit)

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

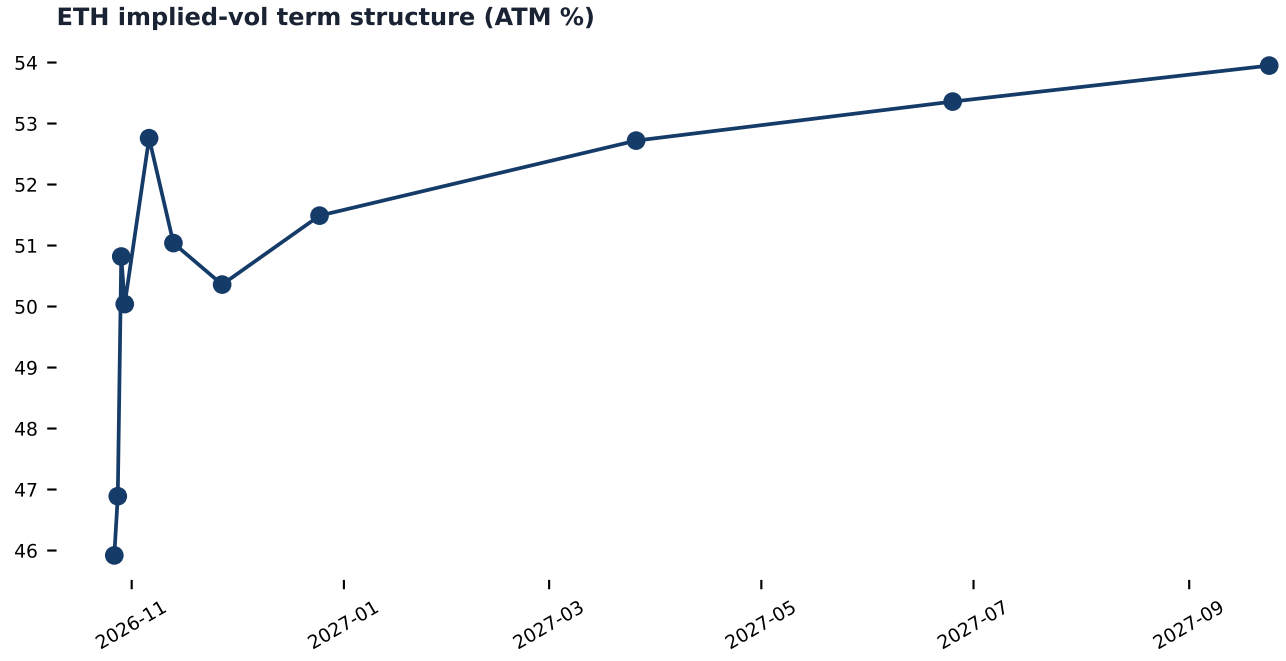
BTC

DVOL 38.5 | OI 393,120 BTC | put/call 0.60 | max-pain 78,000 (spot 80,684) | 25d skew +6.1



ETH

DVOL 53.3 | OI 1,519,117 ETH | put/call 0.50 | max-pain 2,300 (spot 2,331) | 25d skew +4.6



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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	**$303 bn**	-0.7% 7d
DeFi TVL	**$88 bn**	-3.1% 7d
Fear & Greed	**50 (Neutral)**	vs 59 a week ago
BTC dominance	**0.0%**	
Total crypto mcap	**$0.00 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

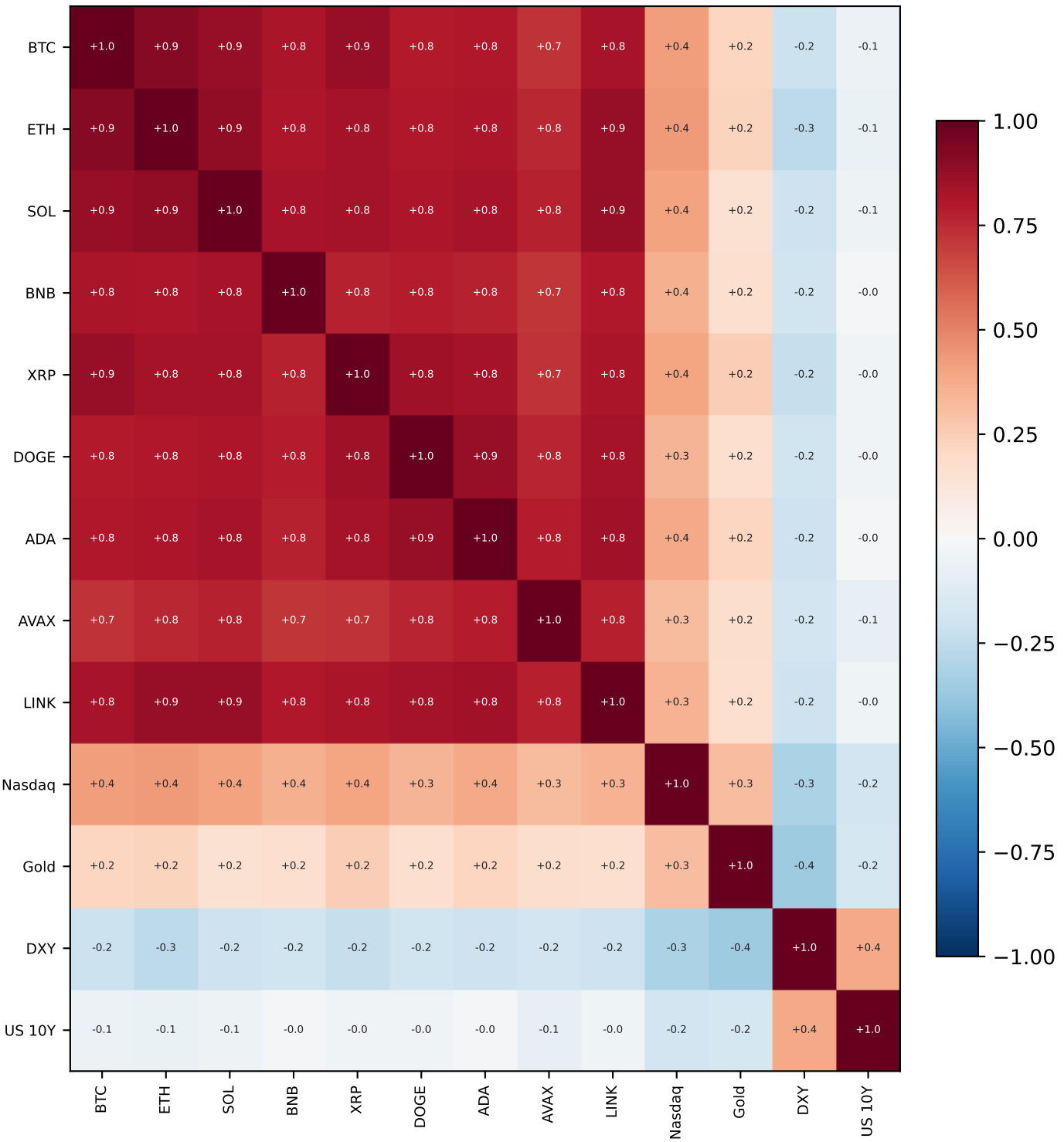
How the coins and macro move together — factor structure, systemic co-movement, directional lead-lag and relative value.

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

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365-Day Correlation (daily returns)

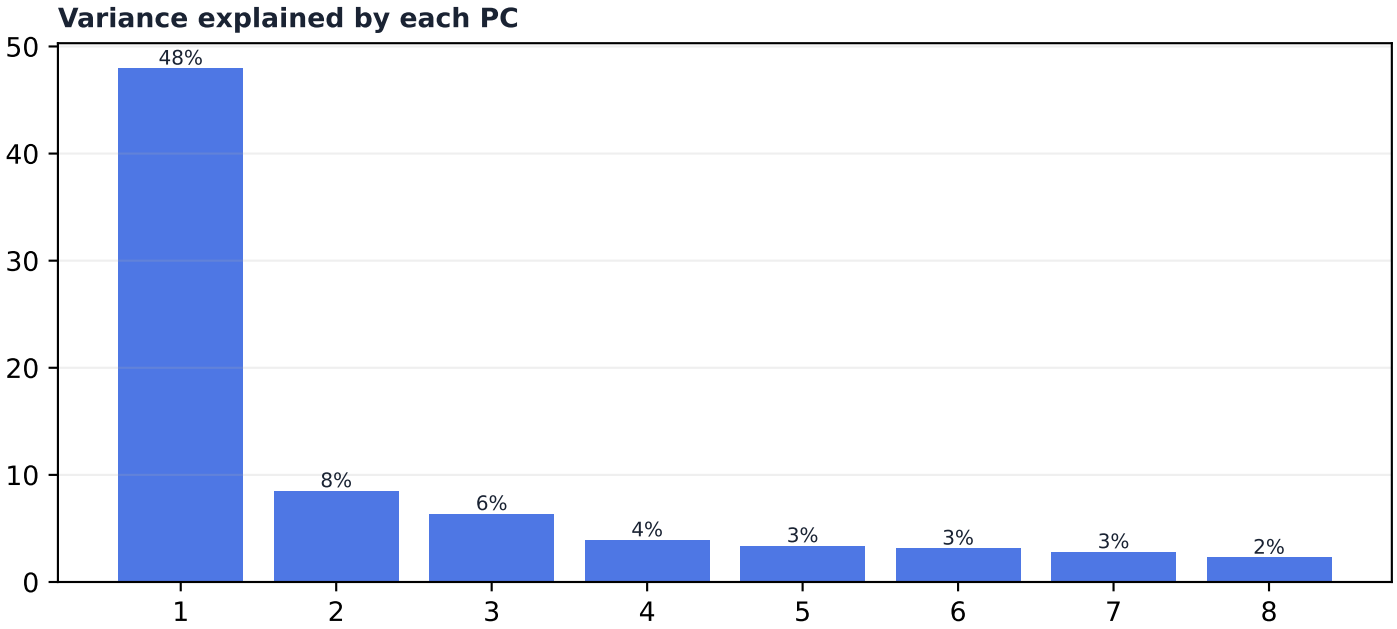
Crypto majors + macro risk context.



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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, LINK +0.20

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

PC2 — Equity risk (Nasdaq)

8.5% of variance (cum 56%) · marker corr +0.77

+ S&P 500 +0.44, Nasdaq +0.42, EM Equity +0.42, Silver +0.36, Gold +0.29

– VIX -0.38, DXY -0.21, DOGE -0.08, FIL -0.07, XRP -0.07

PC3 — US rates (10Y)

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

+ US 2Y +0.57, US 10Y +0.56, DXY +0.28, SUI +0.17, Nasdaq +0.17

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

PC4 — Gold (inverse)

3.9% of variance (cum 67%) · marker corr -0.66

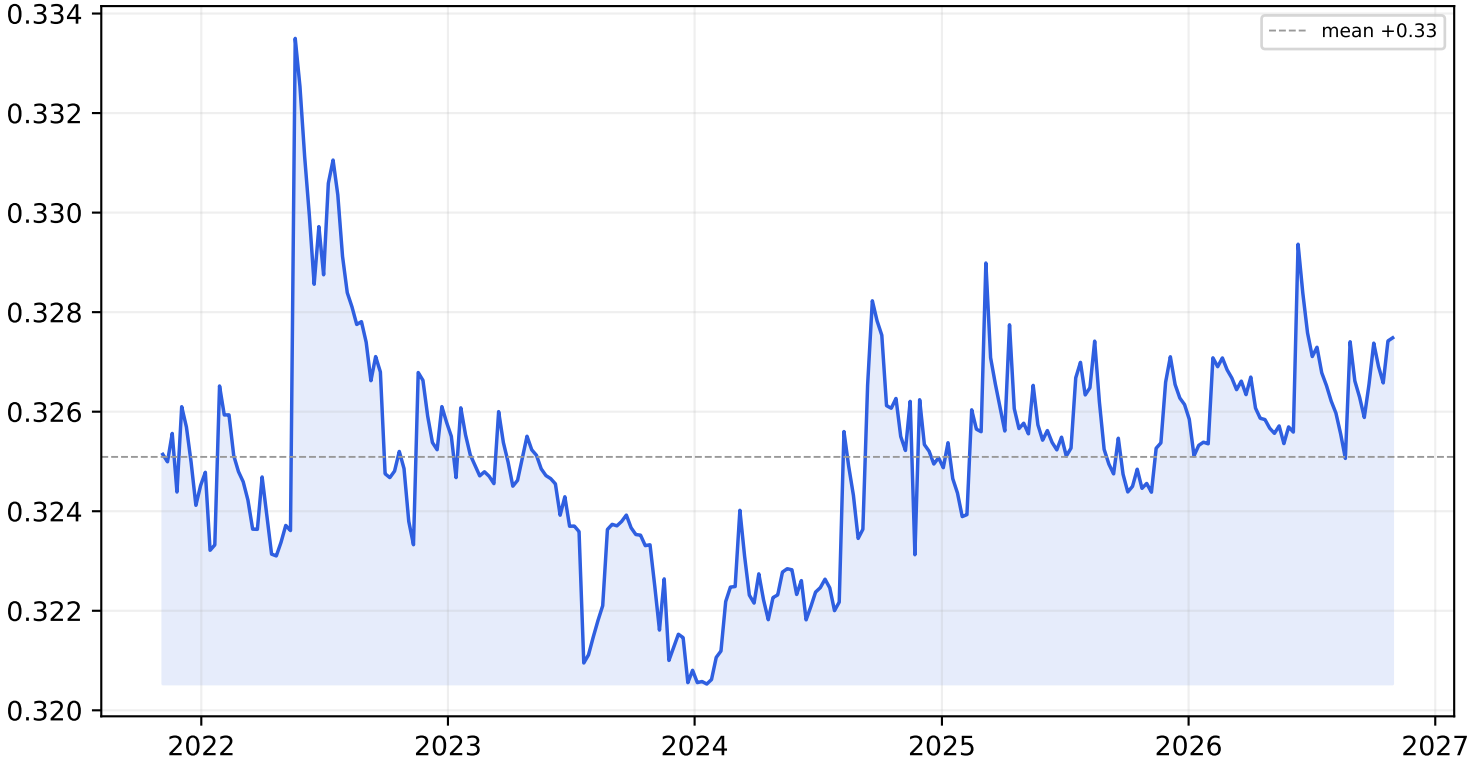
+ S&P 500 +0.27, Nasdaq +0.25, DXY +0.19, TRX +0.13, LTC +0.09

– Gold -0.54, Silver -0.47, US 10Y -0.28, US 2Y -0.26, VIX -0.21

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.

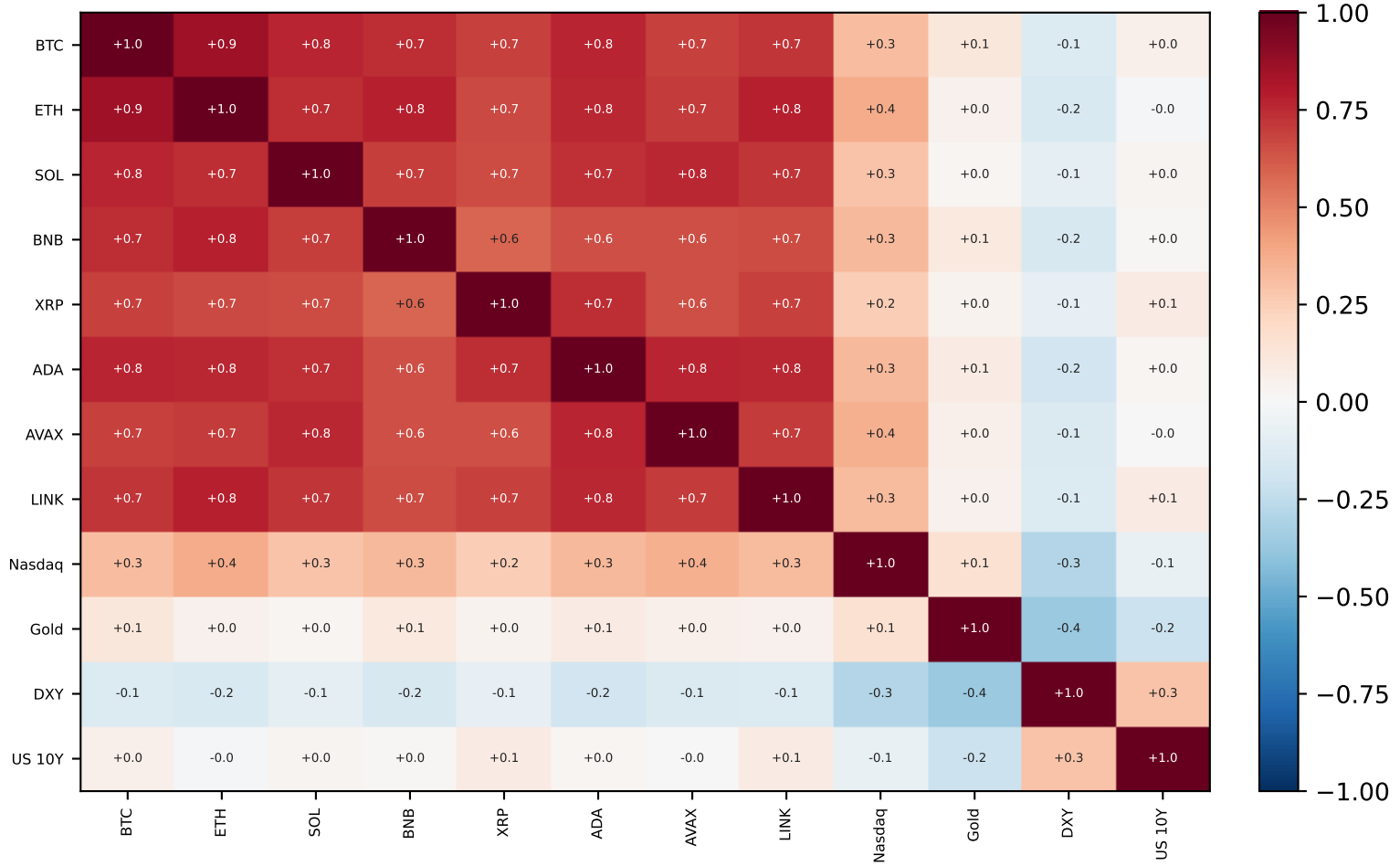
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Average pairwise conditional correlation (multivariate DCC-GARCH)



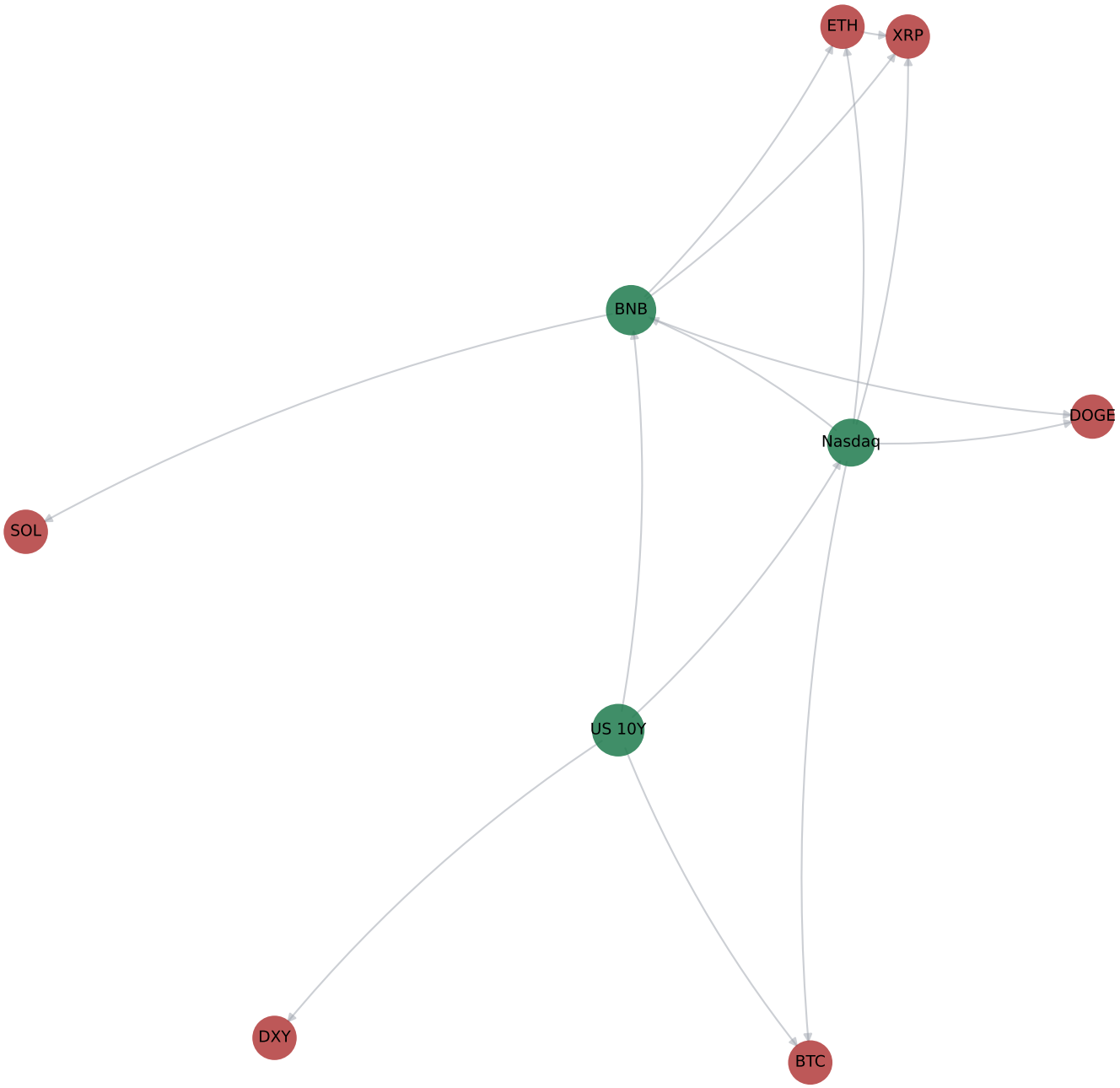
N=12 · persistence 0.8596 · now +0.33 · rising = diversification failing in real time

Latest conditional-correlation matrix



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Directional lead-lag — Granger causality network



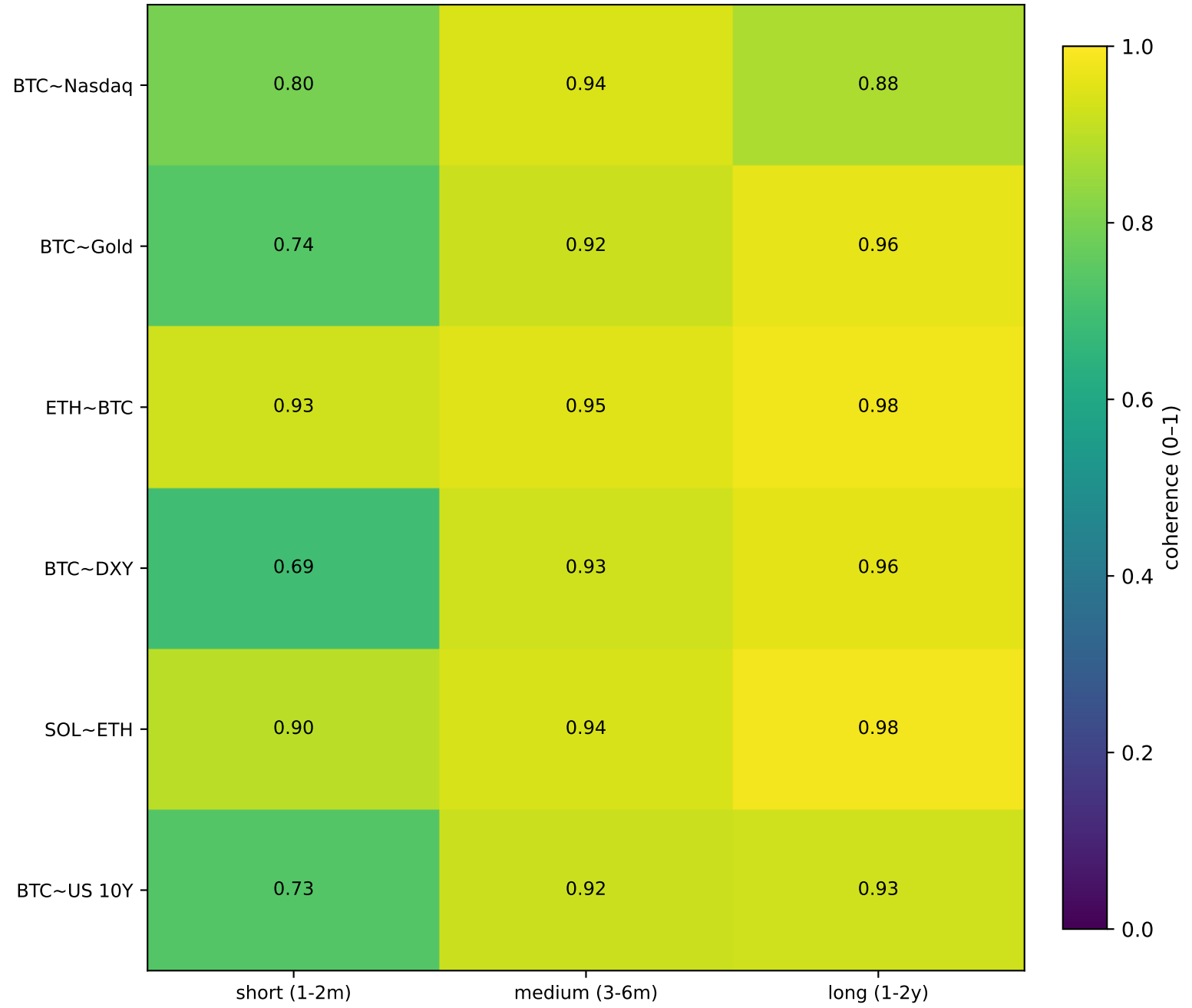
arrow = X Granger-causes Y (p<0.05); green/large = net information EXPORTER (leader)

LEADERS: US 10Y +0.04, BNB +0.03, Nasdaq +0.02, Gold +0.00, VIX +0.00

FOLLOWERS: XRP -0.03, DOGE -0.02, BTC -0.02, SOL -0.01, DXY -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

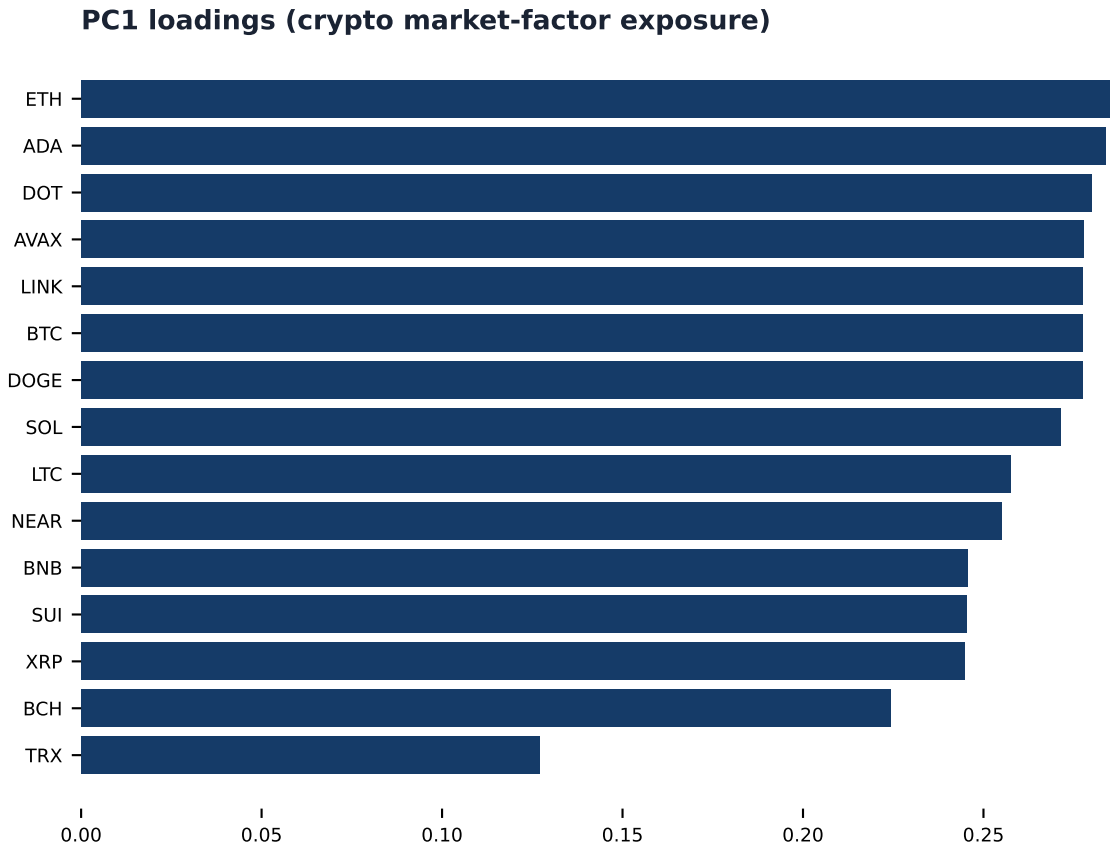
Pair	Coint?	p-val	Hedge	Half-life	Spread z
DOGE vs BTC	no	0.908	0.88	64w	+2.05
BTC vs Nasdaq	no	0.825	0.42	26w	+1.92
SOL vs AVAX	no	0.580	0.36	51w	-1.55
ETH vs BTC (ratio)	no	0.729	1.24	41w	+1.20
BTC vs Gold	no	0.563	0.47	32w	+1.06
ADA vs XRP	no	0.920	0.37	132w	+1.05
BTC vs ETH	yes	0.033	0.44	12w	-0.89
ATOM vs DOT	no	0.094	0.96	12w	-0.85
ETH vs SOL	no	0.243	2.06	16w	+0.60
LTC vs BCH	no	0.782	0.70	55w	+0.41
UNI vs AAVE	no	0.814	0.73	23w	+0.19
LINK vs ETH	yes	0.008	0.71	10w	-0.03

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	+28%	+3%	-27%	**+0.00**	+11%	-22%
ETH	+25%	+1%	-40%	**+0.00**	+8%	-32%
SOL	+40%	+22%	-46%	**+0.00**	+15%	-37%
BNB	+27%	+21%	-32%	**+0.00**	+14%	-25%
XRP	+22%	-6%	-48%	**-0.50**	-2%	-44%
DOGE	+12%	-28%	-58%	**-0.50**	-13%	-57%
ADA	+23%	-17%	-66%	**-0.50**	-9%	-64%
AVAX	+41%	-1%	-51%	**-0.50**	+6%	-49%
LINK	+41%	+27%	-33%	**+0.00**	+18%	-27%
LTC	+29%	+3%	-40%	**+0.00**	+7%	-44%
DOT	+35%	-15%	-65%	**-0.50**	-11%	-69%
NEAR	+175%	+255%	+118%	**+0.50**	+111%	-10%

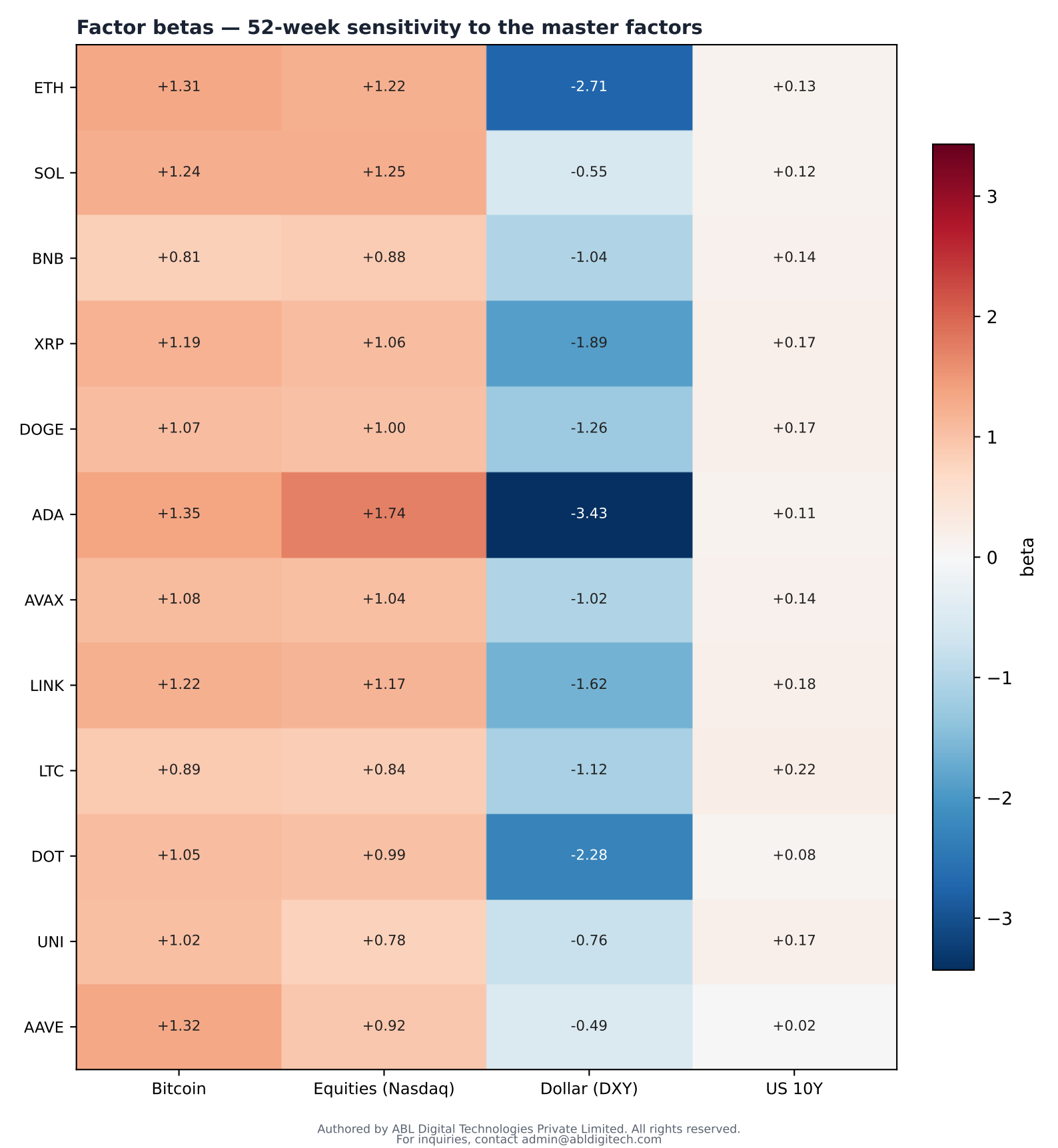
Altcoin 26-week relative strength:

LEADERS: UNI +122%, INJ +118%, AAVE +49%, ARB +37%, ICP +12%, XLM +6%

LAGGARDS: APT -29%, MKR -16%, ATOM -13%, HBAR -12%, ETC -9%, VET -8%

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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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 -2.06

actual 0.08 · model-fair 0.15 · gap -49.1% · R² 0.54



Bitcoin vs equities, dollar & rates

cheap z -1.22

actual 80271.63 · model-fair 113697.21 · gap -29.4% · R² 0.76



Solana vs ETH

RICH z +0.60

actual 101.75 · model-fair 77.56 · gap +31.2% · R² 0.71



Chainlink vs ETH & BTC

cheap z -0.21

actual 11.52 · model-fair 12.02 · gap -4.2% · R² 0.78



Ether vs BTC & equities

cheap z -0.13

actual 2324.58 · model-fair 2390.33 · gap -2.8% · R² 0.62



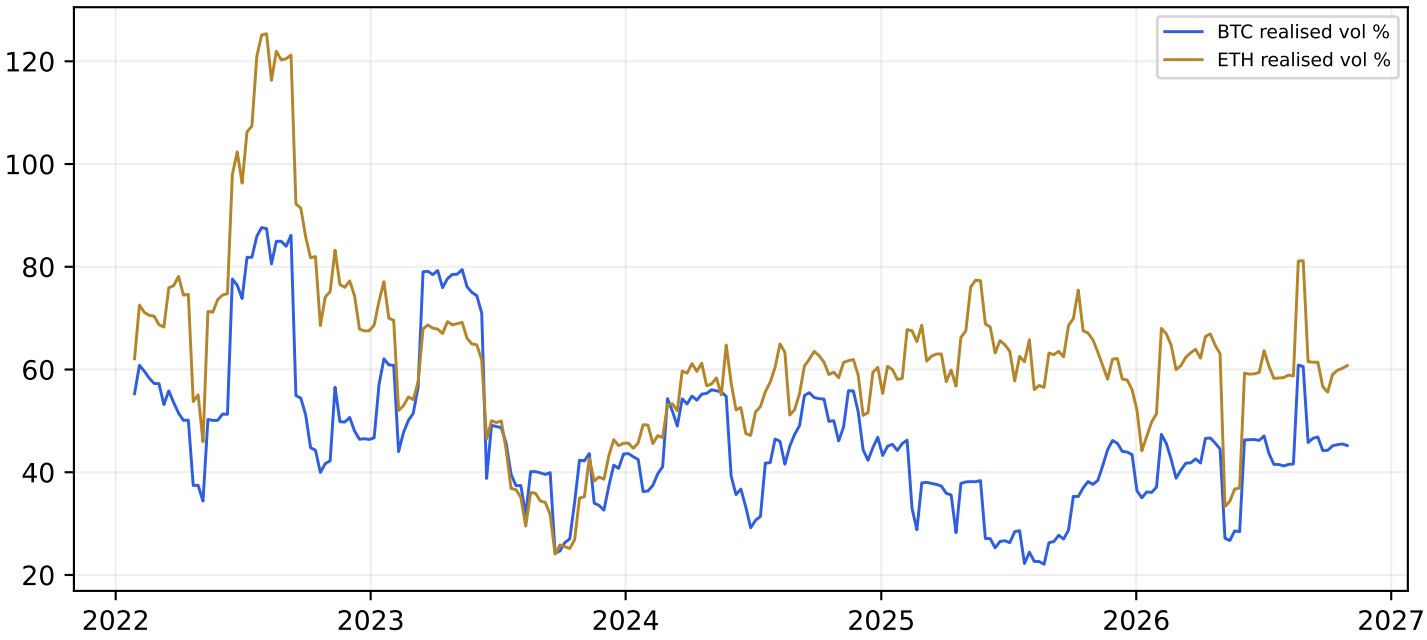
Model-fair value is what the drivers justify; the gap is how far actual sits from it. |z|>1.5 flags a stretched dislocation. Trust in proportion to R² — a low-R² model is a weak anchor, stated honestly.

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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%	52th
ETH	61%	48th
SOL	55%	13th

Equity VIX 17.9 (51th %ile 5y)

BTC–Nasdaq 13-week correlation -0.10 — 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%	-34%	-0.2	+3.9
ETH	-14.3%	-22.8%	48%	-77%	-52%	-0.4	+2.1
SOL	-20.2%	-29.4%	67%	-96%	-60%	-0.6	+4.3
BNB	-11.6%	-19.1%	41%	-67%	-38%	-0.5	+2.7
XRP	-15.3%	-20.9%	43%	-74%	-62%	+1.3	+5.4
DOGE	-17.1%	-25.6%	52%	-84%	-82%	+0.9	+4.8
ADA	-16.4%	-24.3%	49%	-93%	-90%	+0.4	+1.9
AVAX	-19.8%	-31.8%	64%	-95%	-92%	-0.2	+1.9
LINK	-18.4%	-25.8%	54%	-84%	-66%	+0.0	+1.3
Gold	-3.6%	-4.7%	11%	-24%	-23%	-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

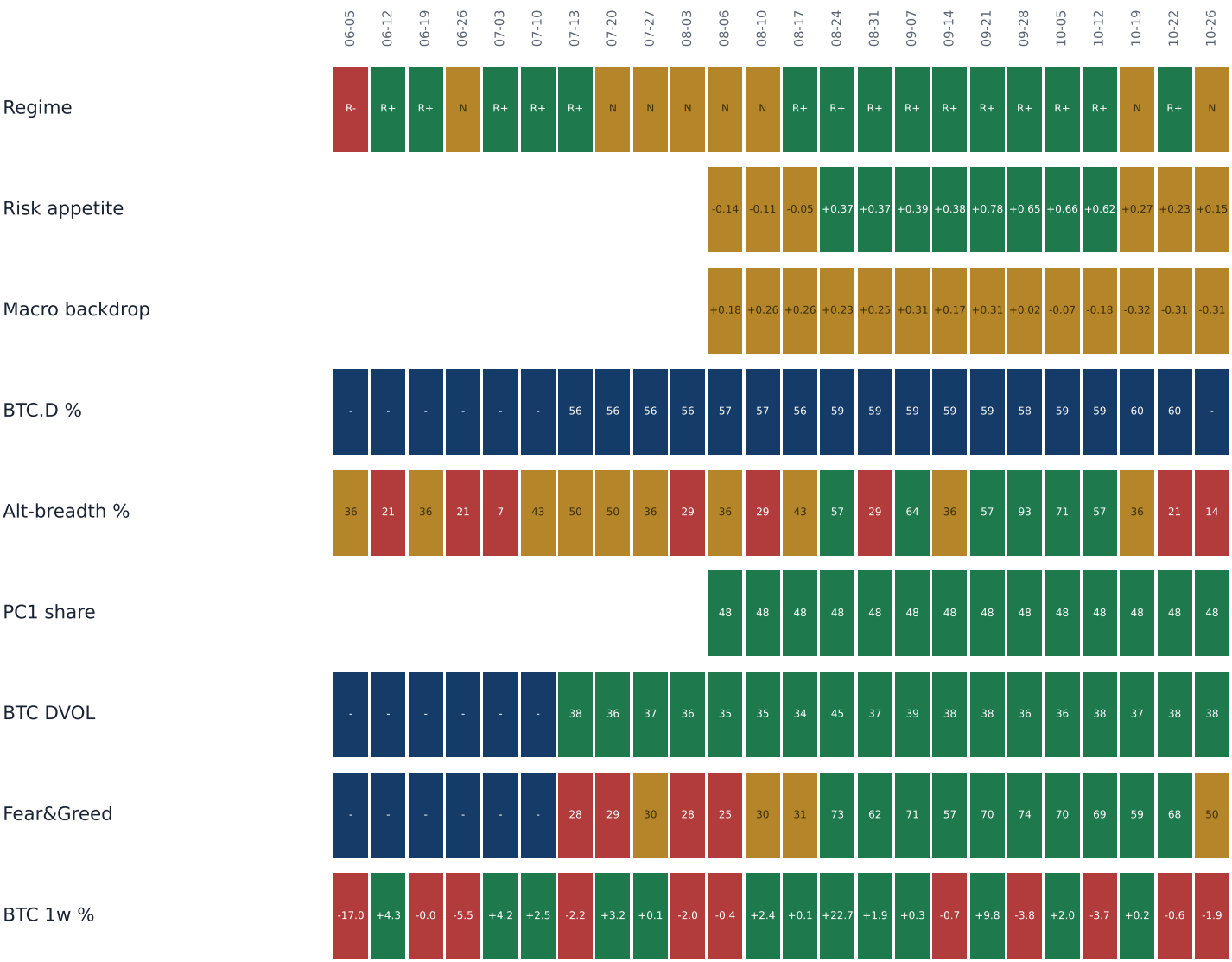
VaR5 = the typical bad-week loss (5% quantile); ES5 = the average loss BEYOND it. Lower-tail dependence near 1 = crashes together; near 0 = a genuine diversifier when it matters.

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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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