ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-11-02

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

REGIME: Neutral

EXECUTIVE SUMMARY

The tape is a cautious, BTC-led one, and positioning should reflect that rather than reaching for beta. The Markov filter puts us in Neutral at 53.4% posterior with Risk-on at 44.7% and Risk-off almost absent at 1.9% — a market that has stalled, not broken. The risk-appetite composite is dead flat at +0.02, but the macro backdrop is a genuine headwind at -0.40, driven by equity momentum at -0.65 and a punishing low_us_rates reading of -1.24. Against that, BTC dominance at 59.3% with only 7% of majors beating BTC over 30 days says unambiguously this is not an alt-season; lean toward BTC and the large, liquid names, and fade high-beta L1s — SOL at -7.1% on the week, ADA -7.8%, DOT -7.3%, NEAR -10.6%.

Three developments matter. Fear & Greed collapsed from 50 to 37 in a week while BTC only fell 3.1%, so sentiment has de-rated faster than price — supportive for adding on weakness, not for chasing. BTC~Gold conditional correlation jumped to +0.49 on 90 days from +0.22 on 365, while BTC~Nasdaq sits at +0.41: crypto is partially rotating from pure equity beta toward a debasement bid. Third, BTC screens cheap -29.2% versus equities, dollar and rates on a well-fit model (R^2 0.76, z -1.21), the cleanest valuation signal in the brief.

The biggest risk is that the headwind macro backdrop pulls crypto down with equities. Watch the BTC~Nasdaq DCC correlation; a move from +0.41 back toward the +0.60s alongside stablecoin supply extending its -0.8% weekly decline below $298bn would invalidate the constructive lean. A loss of the $78,000 max-pain area, with dominance pushing above 61%, is the price-level confirmation.

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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	59%	40	37

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

BTC	77,526.08	-3.1%	-8.5%	+21.0%
ETH	2,275.57	-1.9%	-15.3%	+21.8%
SOL	93.62	-7.1%	-21.8%	+27.0%
BNB	701.95	-5.3%	-10.8%	+18.4%
XRP	1.25	-4.6%	-16.1%	+16.2%
DOGE	0.08	-3.3%	-19.2%	+7.1%
ADA	0.19	-7.8%	-22.2%	-1.4%
AVAX	8.50	-5.1%	-23.6%	+27.2%
LINK	11.24	-1.2%	-20.4%	+38.1%
TRX	0.32	-3.2%	-5.1%	-2.6%
DOT	0.94	-7.3%	-21.0%	+9.3%
NEAR	4.02	-10.6%	-16.3%	+132.7%
LTC	54.59	-3.6%	-22.3%	+21.8%
BCH	275.33	-1.8%	-13.9%	+29.1%
SUI	0.88	-3.5%	-25.2%	+27.7%

ETH/BTC 0.02935 | alt-breadth 7% 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 +0.02





MACRO BACKDROP (equity/dollar/rates)

Headwind backdrop

score -0.40





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 · 2026-11-02

TOP GAINERS		TOP DECLINERS	
UNI	+0.8%	VET	-12.7%
OP	+0.5%	INJ	-12.6%
EM Equity	+0.4%	ATOM	-11.7%
DXY	-0.3%	NEAR	-10.6%
S&P 500	-0.5%	RNDR	-10.6%
XLM	-0.7%	APT	-9.8%
LINK	-1.2%	HBAR	-8.5%
Gold	-1.8%	ADA	-7.8%

KEY LEVELS — week-over-week

BTC	77,526.1	-3.1%	Gold	3,967.7	-1.8%
ETH	2,275.6	-1.9%	DXY	101.7	-0.3%
SOL	93.6	-7.1%	VIX	18.2	-0.2
XRP	1.2	-4.6%	US 10Y	4.9	-0.1
Nasdaq	25,678.8	-1.9%	S&P 500	7,635.0	-0.5%

MARKET-STATE READINGS — now vs prior report

Regime	prior: N	->	**Neutral**
Risk appetite	prior: +0.15	->	**+0.02**
Macro backdrop	prior: -0.31	->	**-0.40**
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

The tape is a cautious, BTC-led one, and positioning should reflect that rather than reaching for beta. The Markov filter puts us in Neutral at 53.4% posterior with Risk-on at 44.7% and Risk-off almost absent at 1.9% — a market that has stalled, not broken. The risk-appetite composite is dead flat at +0.02, but the macro backdrop is a genuine headwind at -0.40, driven by equity momentum at -0.65 and a punishing low_us_rates reading of -1.24. Against that, BTC dominance at 59.3% with only 7% of majors beating BTC over 30 days says unambiguously this is not an alt-season; lean toward BTC and the large, liquid names, and fade high-beta L1s — SOL at -7.1% on the week, ADA -7.8%, DOT -7.3%, NEAR -10.6%.

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Regime, Scorecard & Market State

The regime posterior is the first thing to internalise: Neutral 53.4%, Risk-on 44.7%, Risk-off 1.9%. The near-total absence of Risk-off probability matters more than the Neutral plurality. The Markov filter, estimated over 1,827 days of BTC history, is not seeing the volatility and return signature that precedes drawdown regimes, despite BTC being 37% below its high. That argues against capitulation positioning and in favour of patience.

The two composites tell a split story. Risk appetite at +0.02 is the definition of neutral, but the internals are not neutral at all — they are offsetting. Coin breadth at -0.27 and BTC trend at -0.21 are both negative, meaning the actual price action is weak. They are cancelled by low concentration at +0.22, alt appetite at +0.22 and equity VIX at +0.16, which are structural and sentiment measures rather than realised returns. Translation: the market's plumbing is calm while its prices are falling. Calm plumbing in a falling market is the setup where drawdowns persist without becoming disorderly — a grind, not a crash.

Macro at -0.40 is the dominant negative. The low_us_rates component at -1.24 is a severe single reading: the rates backdrop is actively hostile to long-duration risk assets, and crypto is the longest-duration asset in a portfolio. Equity momentum at -0.65 compounds it. The only offsets are a weak dollar at +0.15 and subdued equity vol at +0.16, both second-order by comparison. Monthly returns confirm the damage is already done: BTC -9%, ETH -15%, SOL -22%, AVAX -24%, SUI -25%. Yet 90-day numbers remain positive almost everywhere — BTC +21%, LINK +38%, NEAR +133% — so this is a correction inside an uptrend, not a trend reversal, until the 90-day column turns.

Bitcoin Dominance & Alt-Season

BTC dominance at 59.3% against ETH at 10.6% and an ETH/BTC ratio of 0.0294 is as clear a statement of leadership as this market gives. The confirming number is alt breadth: only 7% of majors have beaten BTC over 30 days. That is one name in fourteen. Alt-season requires breadth above roughly 50%; 7% is its opposite, a near-total failure of altcoins to hold their own even in a modest BTC drawdown.

The practical implication is that owning alts in this tape has been a lossy way to own BTC — you took the beta on the way down and did not get the breadth on the way up. The monthly spread proves it: BTC -9% versus SOL -22%, ADA -22%, AVAX -24%, SUI -25%. An investor expressing a constructive crypto view

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should concentrate it in BTC and accept lower volatility, rather than diversifying into names that correlate at 0.85-plus on the downside and underperform on the upside.

There is one wrinkle worth noting: the risk-appetite scorecard's alt_appetite component reads +0.22, positive, which sits oddly against 7% breadth. That gap is best read as a positioning or relative-valuation measure rather than evidence of alt leadership — the kind of divergence that eventually resolves, but one that needs breadth to confirm it before it is tradeable. The trigger to watch is breadth moving above 25-30% while dominance rolls back under 58%. Until both happen together, treat alt strength as noise.

Factor Structure & Systemic Risk

PC1 explains 64% of majors' variance — this is a one-factor market. Buying a basket of majors is buying BTC-beta with extra tracking error and no diversification benefit. Investors running "diversified" crypto books should understand that 64% of their variance is a single directional bet.

The broader 39-instrument factor structure is more informative. PC1 loads on Ethereum beta at 48%, then PC2 equity risk at 8%, PC3 US rates at 6%, PC4 gold inverse at 4%. The crypto factor dominates, but the macro factors in PC2 through PC4 are real and sum to 18% — not enough to hedge crypto with macro instruments, but enough that the macro backdrop reading of -0.40 transmits directly into crypto returns. Note also that PC1 in the full structure is labelled ETH beta rather than BTC beta: the market's dominant common factor is still the smart-contract complex, even while dominance says capital is hiding in BTC.

Systemic co-movement, the average pairwise MV-DCC conditional correlation across twelve assets, sits at +0.33 against +0.33 a year ago, with persistence 0.8553. This is the week's most underrated number. Co-movement has not risen. In genuine systemic stress this gauge spikes toward 0.6 or higher as everything sells together; at an unchanged 0.33, we are watching an orderly repricing in which assets are still differentiating. High persistence means the current level is sticky, so it is a reasonable base case for the coming weeks — and it tells you that cross-sectional work (long cheap, short rich) retains some chance of working, which it would not in a correlation-to-one environment.

Cross-Asset Correlation & Lead-Lag

The DCC-GARCH BTC~Nasdaq conditional correlation is +0.41 now, with persistence 0.6997, against a 365-day static correlation of +0.43 and 90-day of +0.41. Crypto is trading as a macro risk asset, but a moderately coupled one — not decoupled, not fused. The 0.70 persistence is notably lower than the intra-crypto pairs, meaning this correlation mean-reverts faster and is more prone to regime shifts. At +0.41 you cannot treat BTC as an equity hedge, and you should expect it to participate in roughly half of any equity drawdown.

The more interesting move is BTC~Gold: +0.22 over 365 days but +0.49 over 90. That near-doubling, with the dollar correlation also strengthening negatively from -0.21 to -0.31, is the signature of a debasement or store-of-value bid gaining weight relative to pure risk-asset behaviour. For an investor, it argues BTC's marginal buyer is changing character, which is constructive for BTC specifically and does nothing for high-beta alts. BTC~US 10Y is effectively zero at -0.04 and -0.02, so the rates channel operates through equities and the dollar rather than directly.

Intra-crypto, DCC puts ETH~BTC at +0.89 with persistence 0.9293 and SOL~BTC at +0.85 with persistence 0.9999. That SOL persistence, effectively at the unit-root boundary, means SOL's correlation to BTC does not meaningfully decay — there is no structural scenario in which SOL offers diversification against BTC. XRP~BTC at +0.89 on 90 days, up from +0.87 on 365, says the same.

The Granger network shows net leaders of US 10Y, BNB, Nasdaq and Gold, with followers XRP, DOGE, BTC and SOL. The honest caveat is essential: weekly Granger predictive skill is modest. These are statistical lead-lag relationships with small effect sizes and unstable signs across windows, not a trading system. Used properly, the finding is directional context — macro variables (10Y, Nasdaq, Gold) lead crypto

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rather than the reverse, which is consistent with the -0.40 macro backdrop being the binding constraint on this market. The appearance of BNB among leaders is likely an artefact of its lower BTC correlation at +0.72 on 90 days and should not be over-interpreted.

Relative Value & Fair Value

The fair-value panel has two signals worth acting on and two worth ignoring. The actionable one is BTC against equities, dollar and rates: cheap -29.2% at z -1.21 with R^2 0.76. A well-specified model with three-quarters of variance explained, showing BTC a standard deviation and change below where macro conditions imply, is a genuine valuation signal. It says the drawdown has overshot what the macro headwind justifies. For an investor leaning constructive, this is the evidence base.

DOGE shows cheap -49.4% at z -2.08 with R^2 0.53. The z-score is the most extreme in the panel and the fit is acceptable, so it is statistically real — but R^2 0.53 against BTC for a retail-sentiment asset means roughly half the variation is idiosyncratic, and DOGE's 90-day return of just +7% against BTC's +21% suggests structural de-rating rather than a dislocation. Size any DOGE expression as a small, high-variance satellite, not a core position.

The best-fit model in the panel is LINK against ETH and BTC at R^2 0.78, and it reads cheap only -4.4% at z -0.23 — fair value. LINK's +38% over 90 days, the best of the majors ex-NEAR, is therefore earned rather than stretched. ETH against BTC and equities is similarly near fair at -3.7%, z -0.18, R^2 0.62: ETH's 15% monthly fall has not made it cheap, it has merely removed the premium.

SOL screens RICH +25.9% against ETH, R^2 0.71, but at z +0.51 — only half a standard deviation. The percentage looks dramatic and the z-score says it is not yet an extreme. Combined with SOL's -7.1% week, -22% month and the ES5 tail of -29.4%, the message is that SOL is the clearest funding candidate in a relative-value pair, not a standalone short. The cross-sectional trade this panel supports is long BTC against short high-beta L1 exposure, and the unchanged 0.33 systemic co-movement reading is what makes it viable.

Derivatives, Options & Volatility

Leverage is absent, and that is the single most reassuring feature of this market. BTC funding at 0.009% per 8 hours annualises near 10% — barely positive, essentially flat. ETH at 0.003% is flatter still. Basis is negative across the board: BTC -6bp, ETH -6bp, SOL -3bp. Negative basis with flat funding means the perpetual and futures complex carries no crowded long. With BTC open interest at $7.6bn, ETH $5.4bn and SOL $0.9bn, there is no leverage overhang to liquidate. Drawdowns from here would have to be driven by spot selling, which is slower and more orderly than a long squeeze. This materially lowers the probability of a cascade.

Options confirm it from a different angle. BTC DVOL at 39.5 is low in absolute terms for this asset, and spot at $78,178 sits within $178 of max-pain at $78,000 — a textbook pin. Put/call at 0.68 is call-skewed in open interest, and 25-delta skew at +9.8 shows calls bid over puts. Taken together: the options market is not paying for downside protection, and that is unusual with Fear & Greed at 37. The divergence means the derivatives community is positioned for stabilisation while spot sentiment is fearful — and since derivatives positioning is money rather than survey response, it carries more weight.

The term structure is the actionable detail. BTC IV runs 30 for 03Nov, then jumps to 44 on 04Nov, 43 on 05Nov, 42 on 06Nov, settling at 39 for 13Nov. That 14-point one-day step from the 3rd to the 4th is a dated event premium, not a smooth curve — the market has priced a specific catalyst mid-week. ETH shows the identical shape, 42 to 57 then decaying to 51, with DVOL at 53.0 against BTC's 39.5. The 13.5-point DVOL gap and ETH's higher event premium make ETH the more expensive place to own gamma and the better place to sell it, while BTC at DVOL 39.5 with max-pain pinned is where protection is cheap. An investor wanting to stay long into the mid-week event should note that BTC downside hedges are being offered at historically modest levels, with skew actively paying you to buy them.

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Flows, Stablecoins & the OTC Question

Stablecoin supply at $301bn, down 0.8% over seven days, is the dry-powder measure, and the direction is the point. A 0.8% weekly decline is roughly $2.4bn of stablecoin value leaving the system — mild, not an exodus, but it is contraction rather than accumulation. Dry powder is not being built ahead of a rally; it is slowly draining. DeFi TVL at $83bn, down 3.9% on the week, fell nearly five times faster, and since much of that is mechanical price effect from a market down 3-8% across the majors, the residual still points to modest genuine deleveraging in on-chain credit — consistent with the negative basis in perps.

On OTC, the honest statement is that we do not know. True over-the-counter volume is not observable: it clears bilaterally on desk books that publish nothing, and no reliable aggregate exists. Anyone quoting a precise OTC figure is quoting a guess. What we have are two proxies, and they are proxies for different things. Stablecoin supply tells us how much settlement capacity sits ready in the system, not whether it is being deployed. On-chain flows show movement between entities but cannot distinguish an OTC settlement from an internal exchange rebalance or custody migration. Both are directional indicators at best, with wide error bars and no calibration to actual OTC notional.

Read in that spirit, the flow picture is neutral-to-slightly-negative: capacity is adequate at $301bn but shrinking, with no sign of the step-up in stablecoin issuance that has historically accompanied large accumulation phases. The signal to watch is a reversal in the stablecoin trend. Supply turning positive on a weekly basis, particularly a move above $305bn, would be meaningful corroboration that the fair-value cheapness in BTC is attracting real capital rather than remaining a statistical observation. A continued decline below $298bn would say the opposite, and would be the cleaner reason to reduce rather than add.

Tail Risk & What to Watch

The expected-shortfall numbers scale exactly as the correlation and factor structure imply. BTC ES5 at -16.6%, ETH at -22.8%, SOL at -29.4%: in the worst 5% of weeks, SOL loses nearly twice BTC. Current drawdowns compound it — BTC -37%, ETH -53%, SOL -64% from their highs. SOL has lost almost two-thirds of its value and still screens 25.9% rich against ETH, which is the strongest argument in the brief against buying the dip in high-beta L1s. The asymmetry is stark: for an investor sizing a crypto allocation, the same dollar in SOL carries 1.8 times BTC's tail loss while offering a correlation of 0.85 and a near-unit-root persistence that denies any diversification.

The constructive case rests on four legs: an almost-empty Risk-off posterior at 1.9%, no leverage (flat funding, negative basis), systemic co-movement unchanged at 0.33, and BTC cheap -29.2% on a 0.76-R^2 model. The bear case rests on one heavy leg: a macro backdrop at -0.40 with low_us_rates at -1.24, which the Granger network says leads crypto rather than follows it. That is the tension to monitor.

Watch these specifically. On the downside: the BTC~Nasdaq DCC correlation rising from +0.41 toward +0.60 would mean crypto has been re-absorbed into equity beta just as the equity momentum component reads -0.65, and would invalidate the decoupling argument; systemic co-movement breaking above 0.45 would signal the orderly repricing becoming a correlated unwind, killing the relative-value trade; stablecoin supply extending below $298bn would confirm real capital leaving; a decisive loss of $78,000, which is both spot and max-pain, with dominance pushing above 61%, would mark a flight-to-BTC-within-crypto that has historically preceded further broad declines; and funding turning persistently negative while open interest climbs would show shorts crowding in, which cuts both ways but marks a change in character from today's flat book.

On the upside: alt breadth rising above 25% from today's 7% with dominance rolling back under 58% would be the first real evidence of a broadening tape and the trigger to add alt exposure; Fear & Greed recovering toward 50 while BTC holds above $78,000 would confirm the sentiment-versus-price divergence resolving in price's favour; stablecoin supply turning positive above $305bn would supply the capital leg the fair-value signal lacks; and BTC DVOL compressing below 35 after the 04Nov event premium decays,

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with the IV term structure flattening toward the 13Nov level of 39, would mark the catalyst clearing without incident — the point at which the low-leverage, cheap-valuation setup can actually express itself. Conversely, DVOL spiking above 50 with 25-delta skew inverting from +9.8 to negative would signal the options market repricing for genuine downside, and would be the earliest warning that the derivatives calm described above has broken.

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PART I

Market, Derivatives & Flows

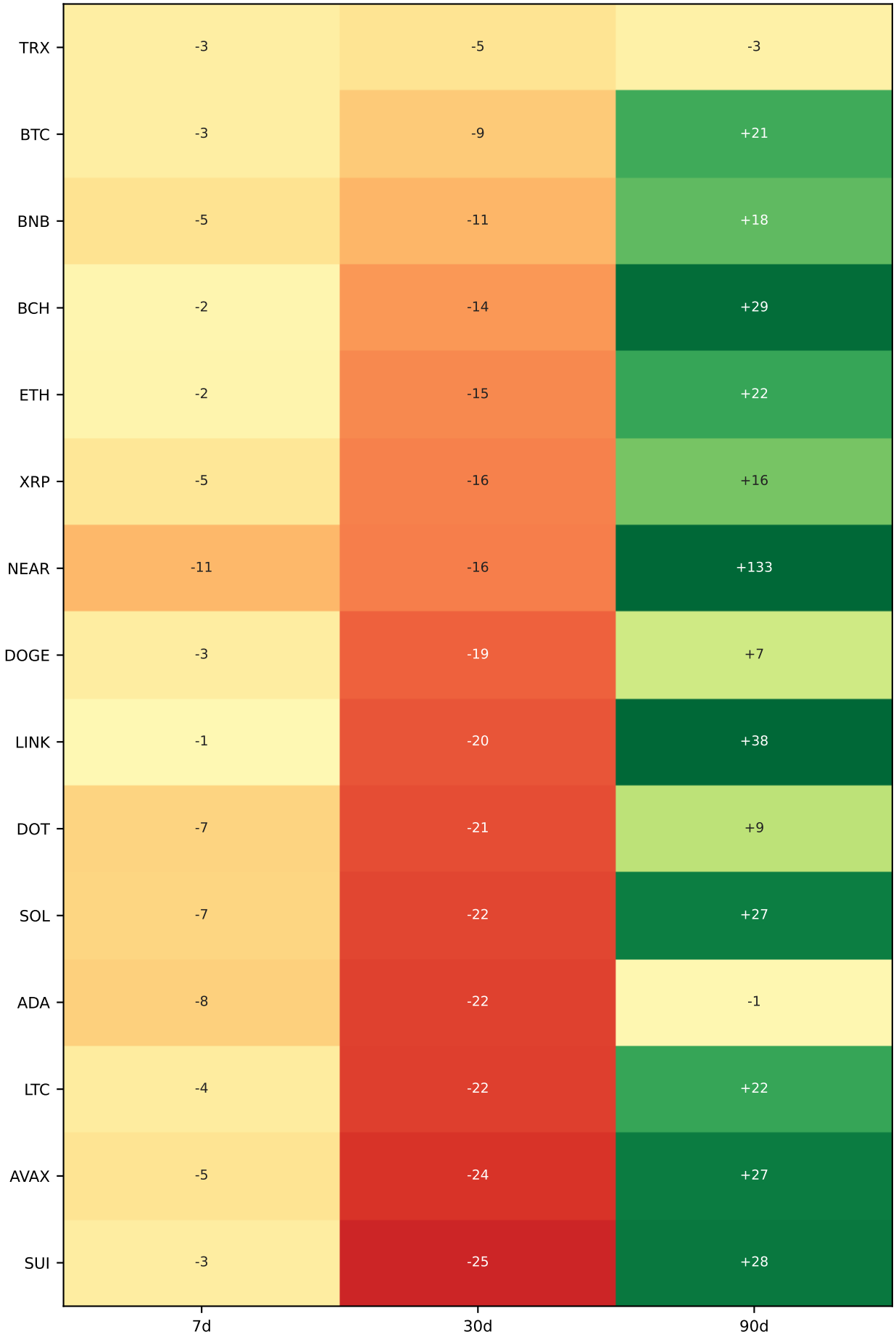
The crypto tape, positioning and on-chain/derivatives internals.

- 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

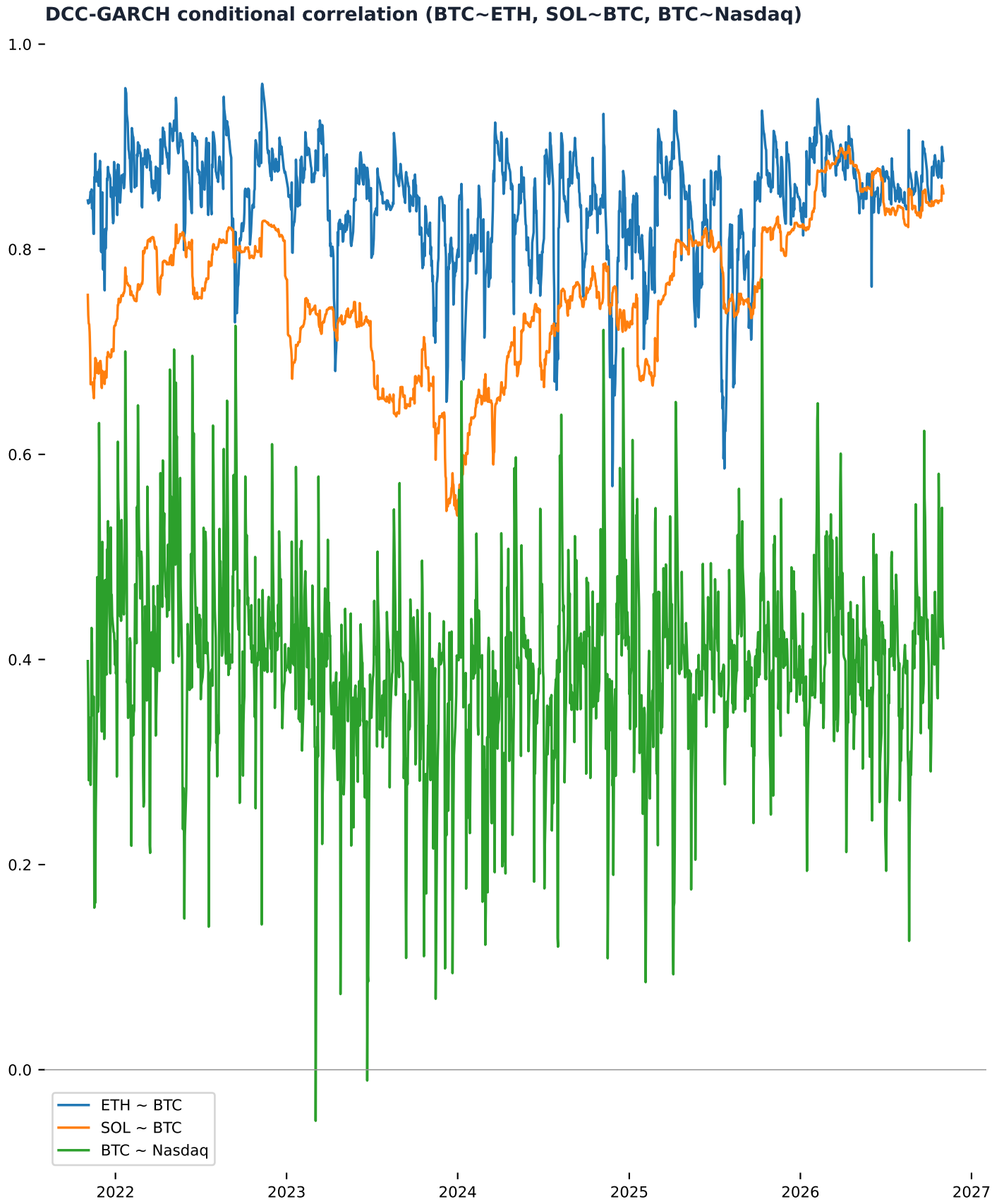
Price return (%) by coin over 7 / 30 / 90 days.



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Regime & Conditional Correlations

Markov-switching regime on BTC: Neutral. Posterior: Neutral 0.53, Risk-on 0.45, Risk-off 0.02



Now: ETH ~ BTC +0.89, SOL ~ BTC +0.85, 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	+0.009	-6	7.56
ETH	+0.003	-6	5.37
SOL	+0.010	-3	0.88

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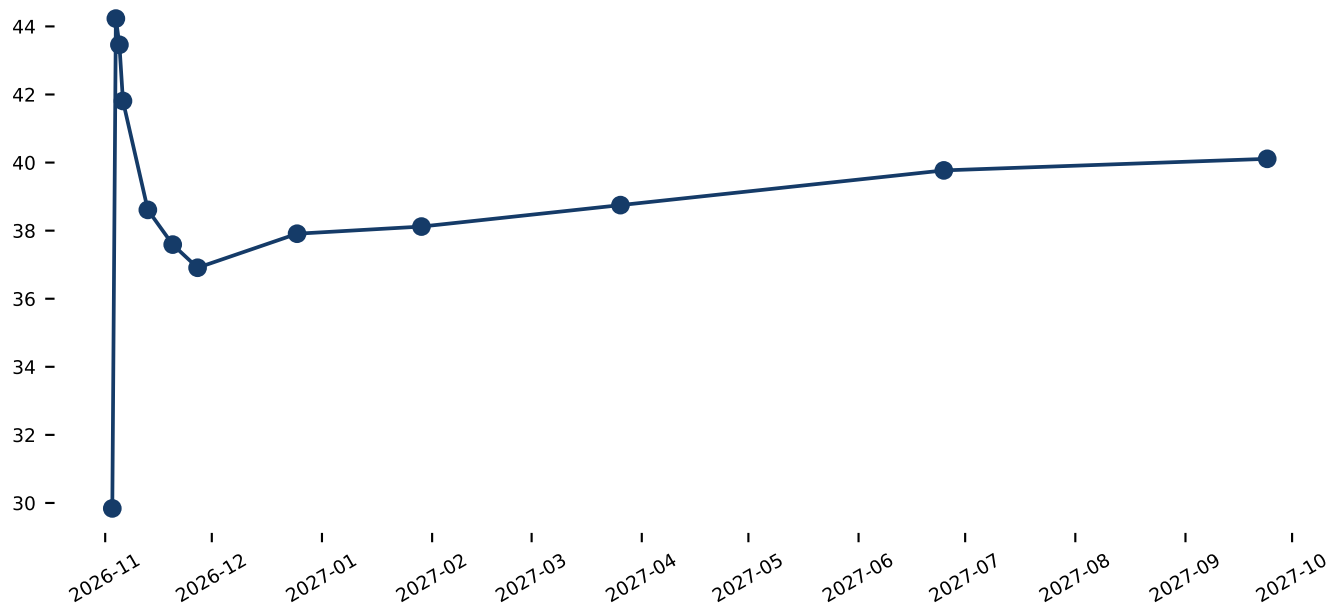
Options & Volatility (Deribit)

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

BTC

DVOL 39.5 | OI 304,837 BTC | put/call 0.68 | max-pain 78,000 (spot 78,178) | 25d skew +9.8

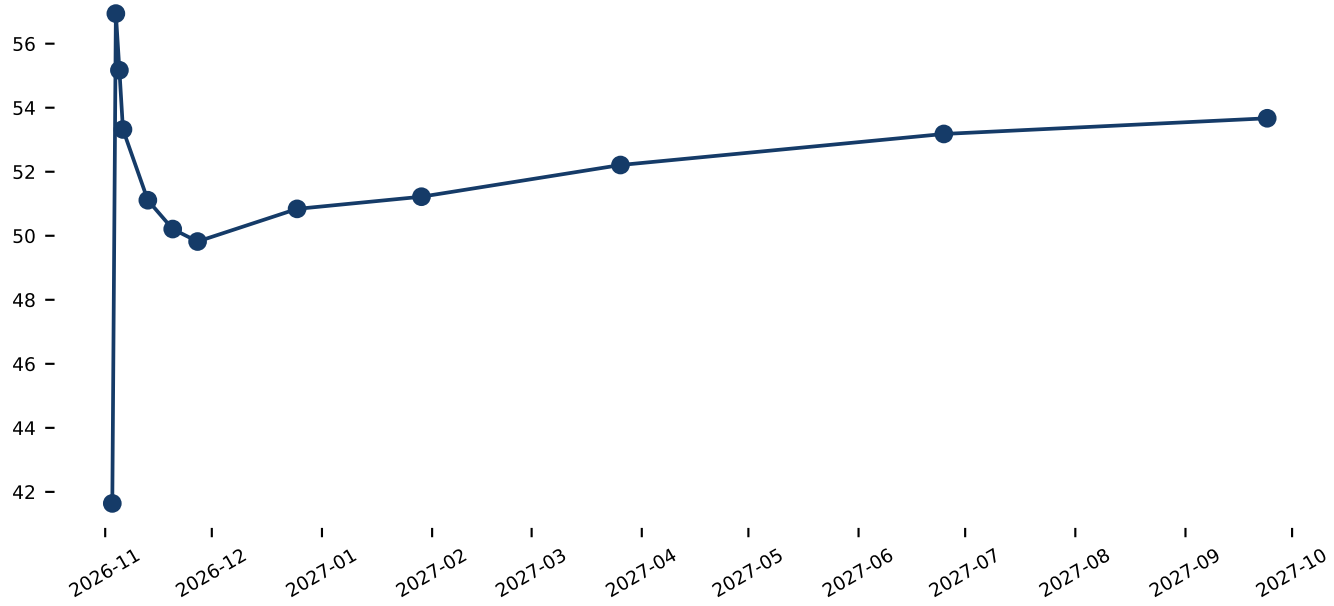
BTC implied-vol term structure (ATM %)



ETH

DVOL 53.0 | OI 1,414,934 ETH | put/call 0.54 | max-pain 2,280 (spot 2,289) | 25d skew +9.7

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	**$301 bn**	-0.8% 7d
DeFi TVL	**$83 bn**	-3.9% 7d
Fear & Greed	**37 (Fear)**	vs 50 a week ago
BTC dominance	**59.3%**	
Total crypto mcap	**$2.62 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

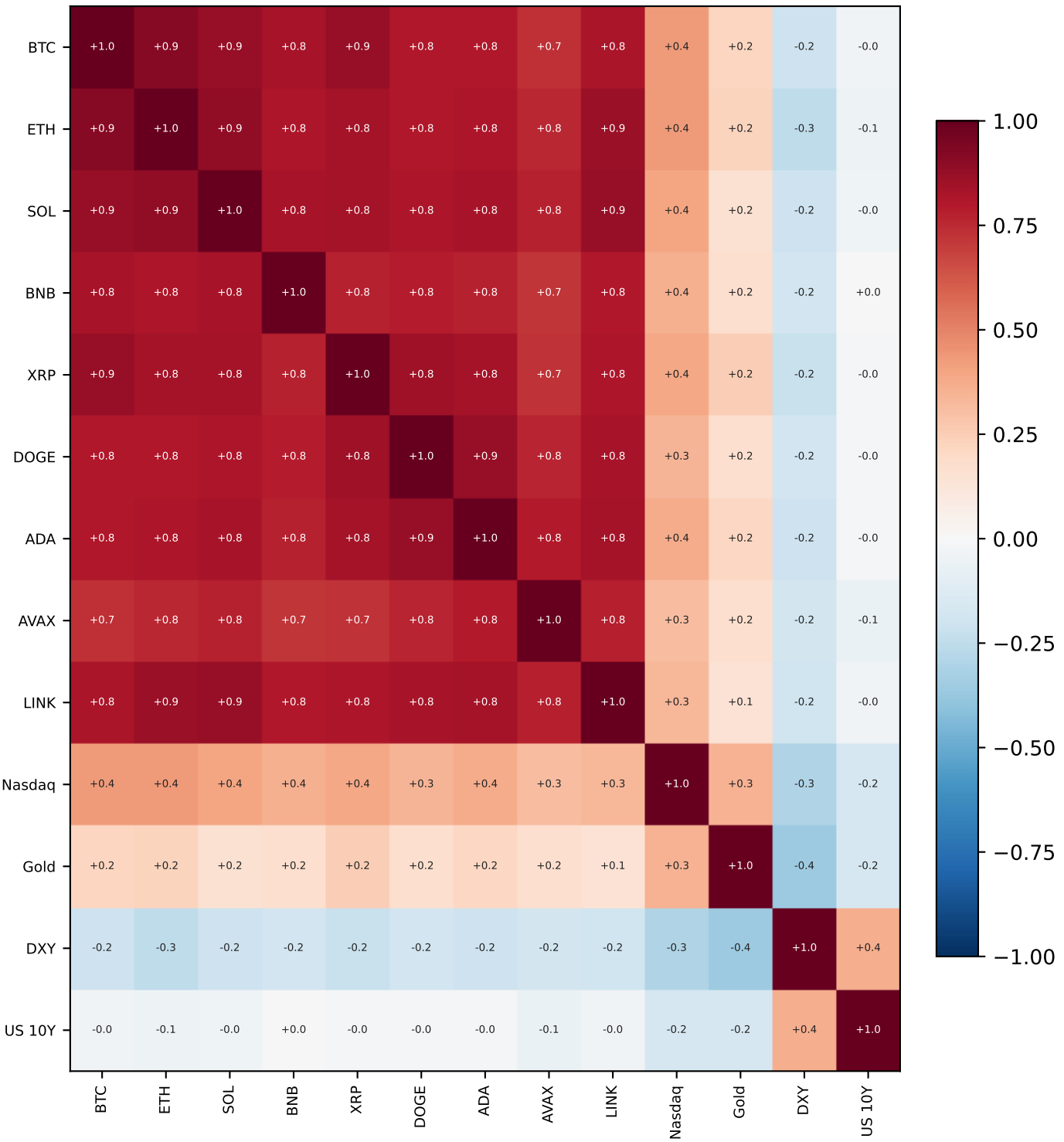
How the coins and macro move together — factor structure, systemic co-movement, directional lead-lag and relative value.

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

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365-Day Correlation (daily returns)

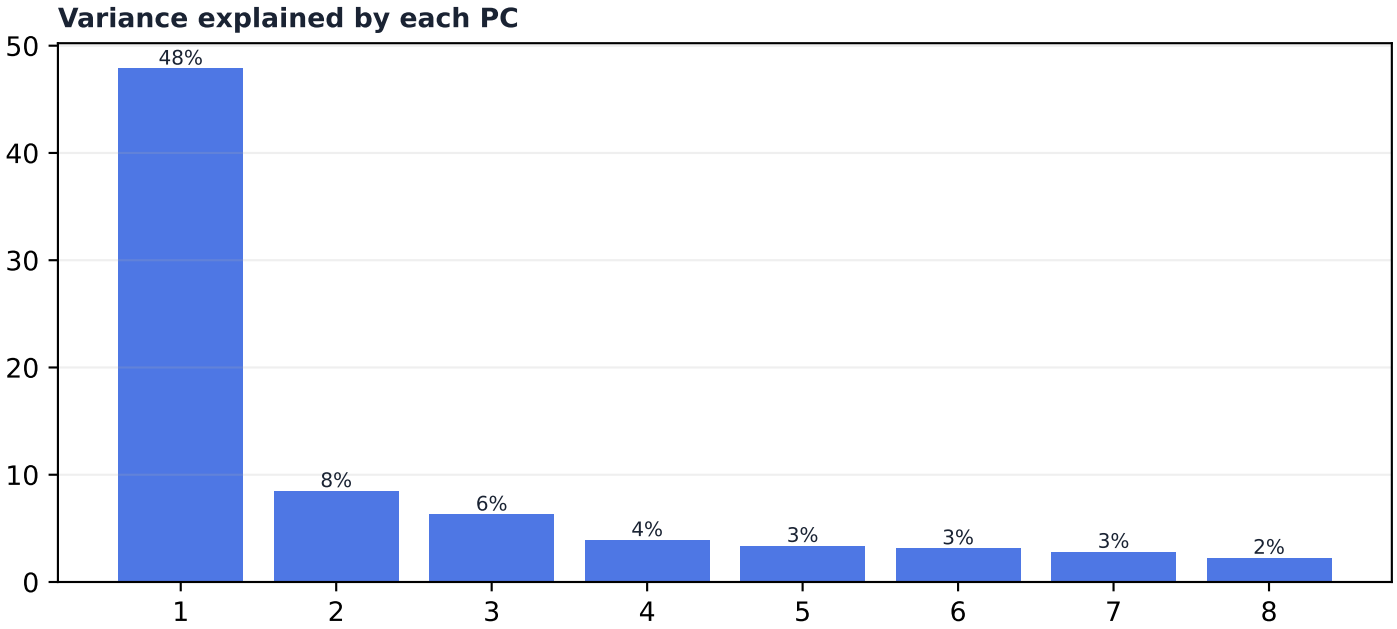
Crypto majors + macro risk context.



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CROSS-ASSET FACTOR STRUCTURE (PCA)

Independent forces driving the 39 instruments (156 weeks)



PC1 — Ethereum beta

47.8% of variance (cum 48%) · marker corr +0.84

+ 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 +0.01

PC2 — Equity risk (Nasdaq)

8.5% of variance (cum 56%) · marker corr +0.78

+ S&P 500 +0.44, Nasdaq +0.43, EM Equity +0.42, Silver +0.36, Gold +0.28

– VIX -0.39, DXY -0.20, DOGE -0.08, FIL -0.07, XRP -0.07

PC3 — US rates (10Y)

6.3% of variance (cum 63%) · marker corr +0.89

+ US 2Y +0.58, US 10Y +0.57, DXY +0.28, SUI +0.17, Nasdaq +0.15

– Gold -0.22, VIX -0.17, ICP -0.14, FIL -0.14, DOT -0.10

PC4 — Gold (inverse)

3.9% of variance (cum 66%) · marker corr -0.67

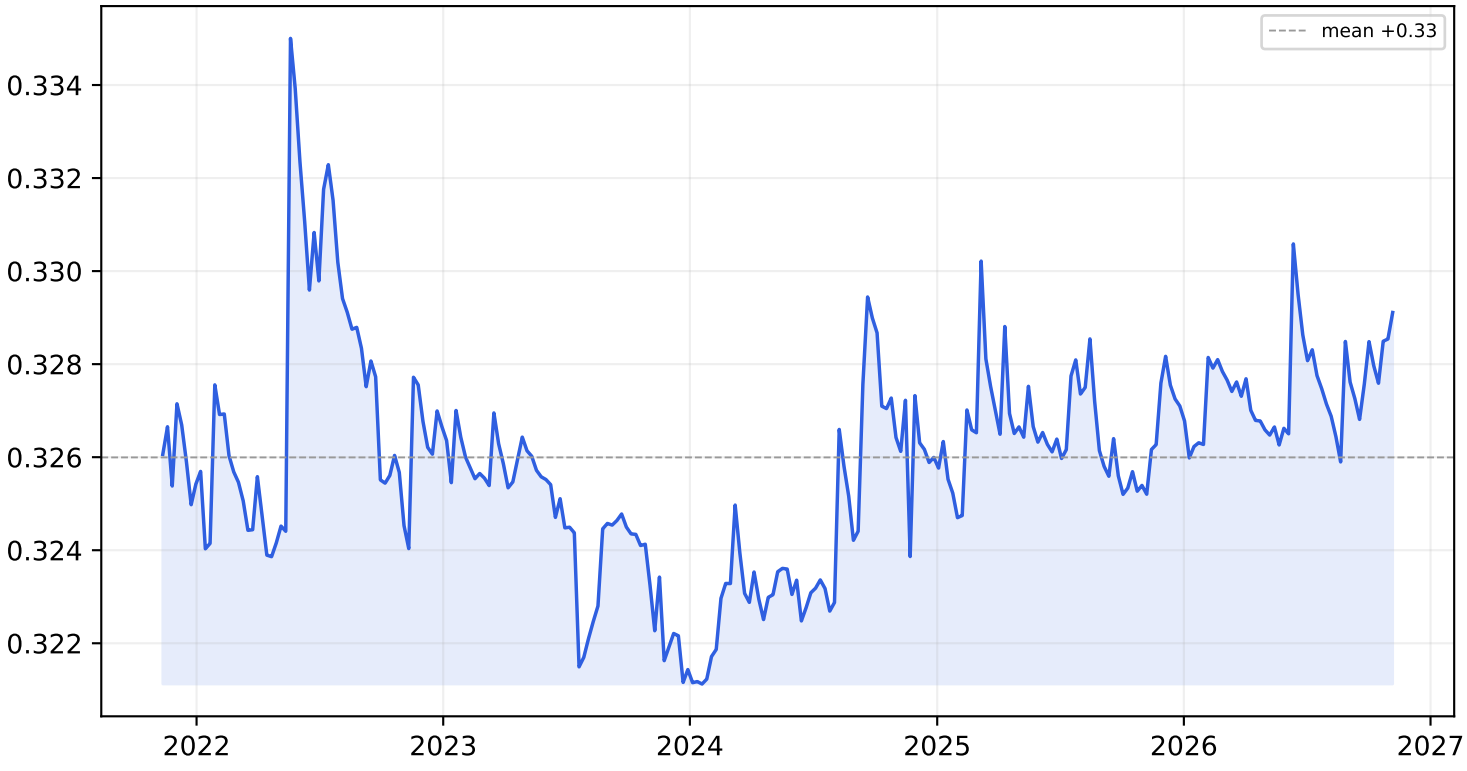
+ S&P 500 +0.27, Nasdaq +0.25, DXY +0.20, TRX +0.14, LTC +0.10

– Gold -0.55, Silver -0.47, US 10Y -0.26, US 2Y -0.24, VIX -0.22

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.

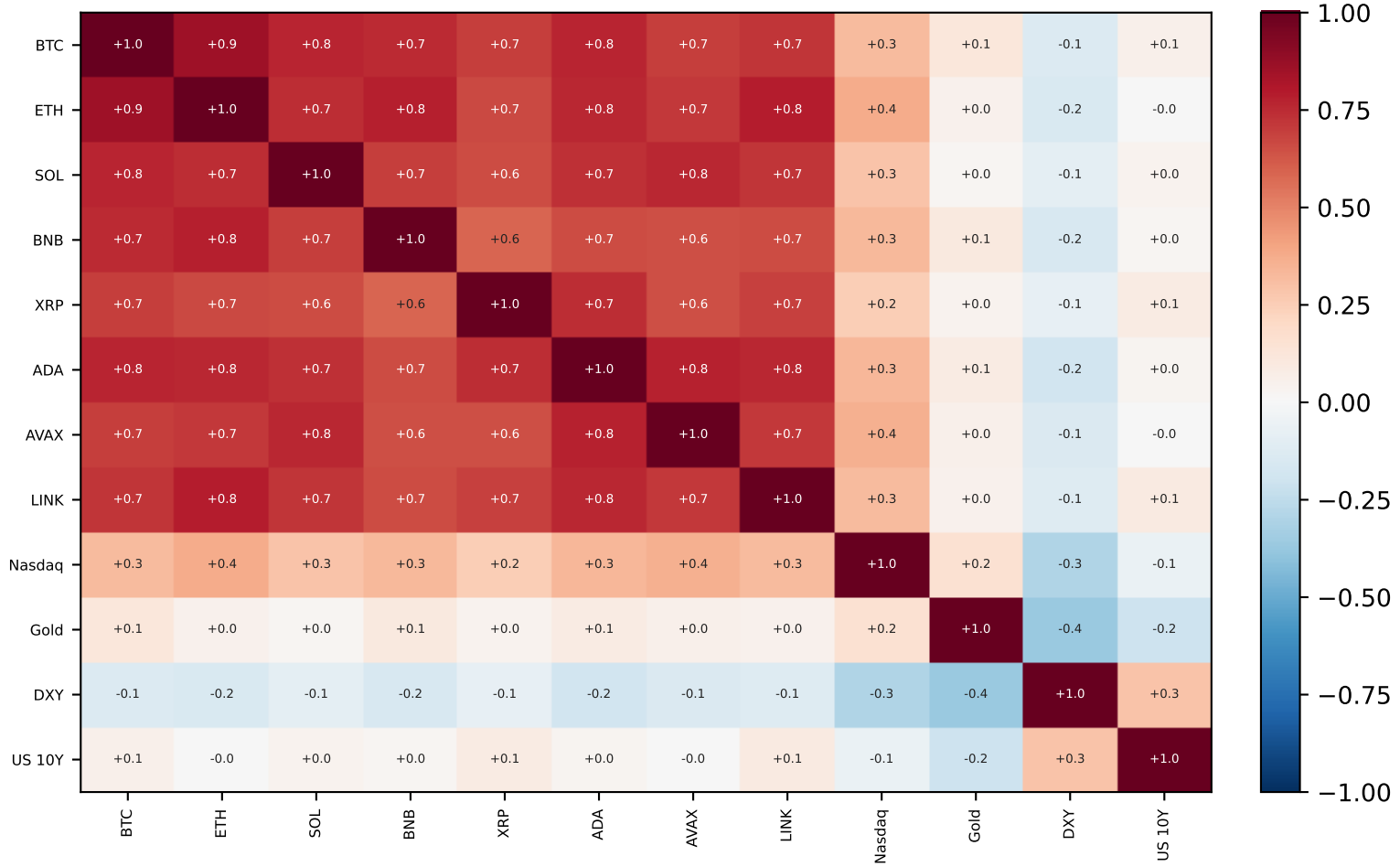
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Average pairwise conditional correlation (multivariate DCC-GARCH)



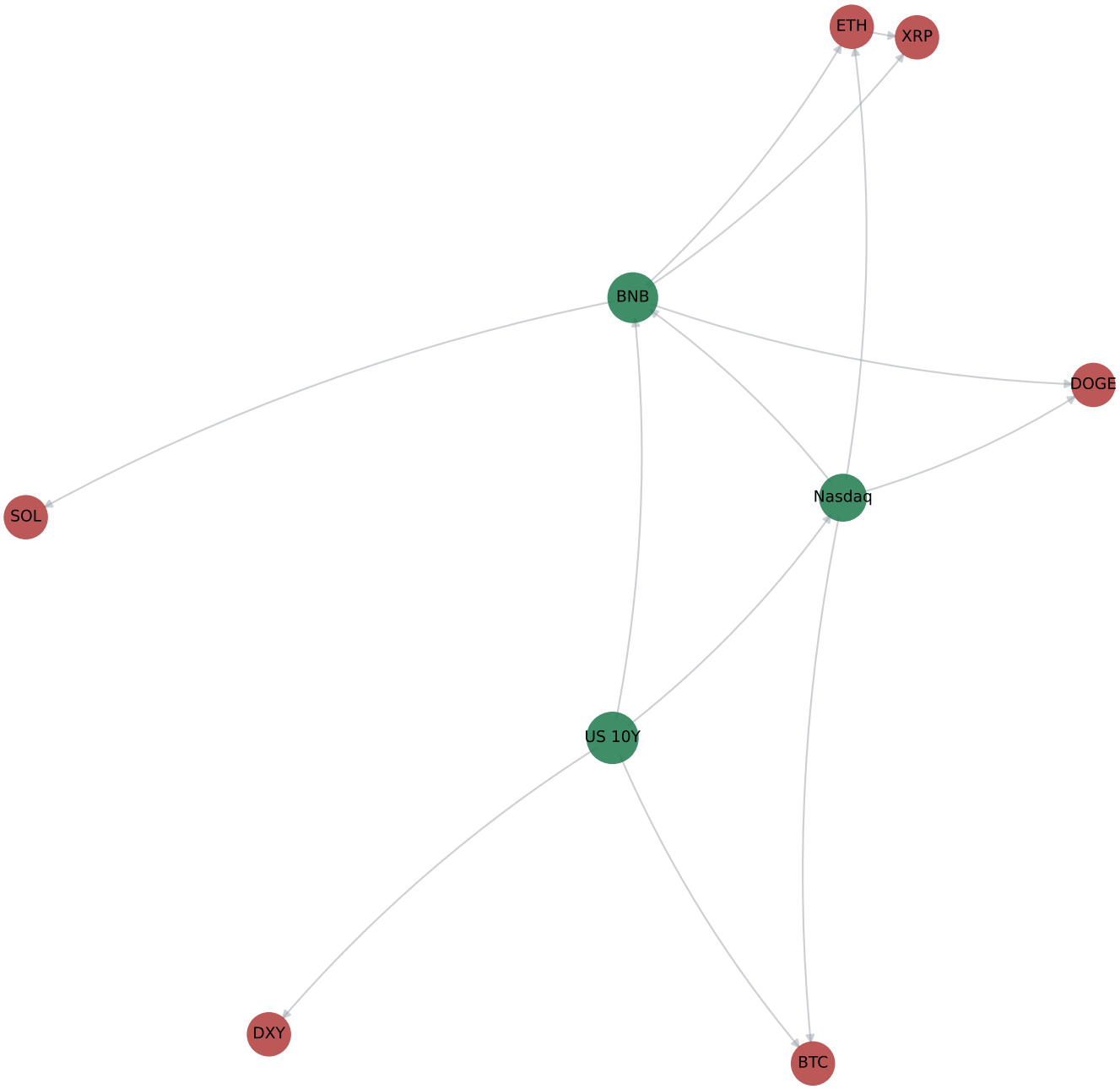
N=12 · persistence 0.8553 · now +0.33 · rising = diversification failing in real time

Latest conditional-correlation matrix



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Directional lead-lag — Granger causality network



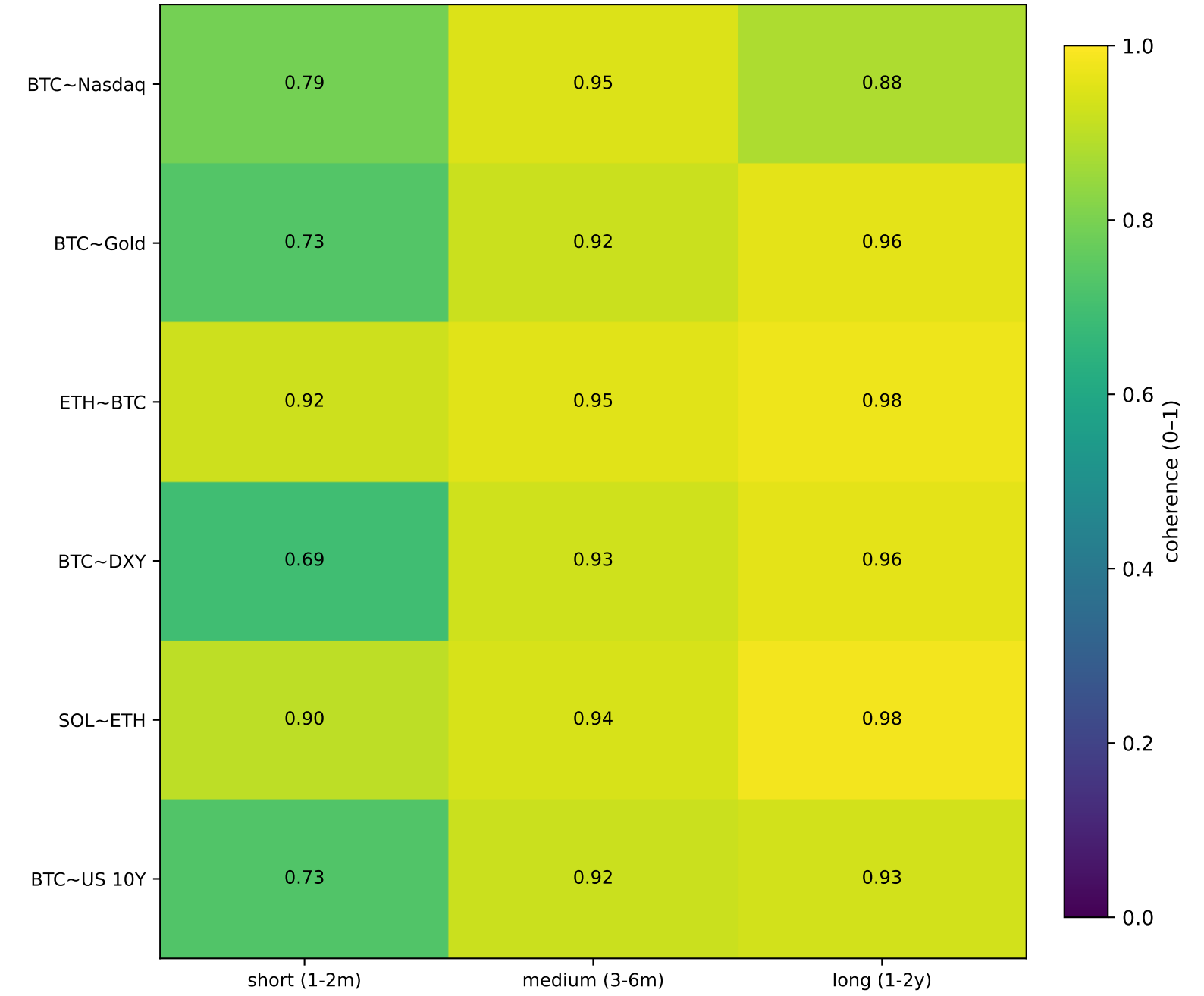
arrow = X Granger-causes Y (p<0.05); green/large = net information EXPORTER (leader)

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 -0.01

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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

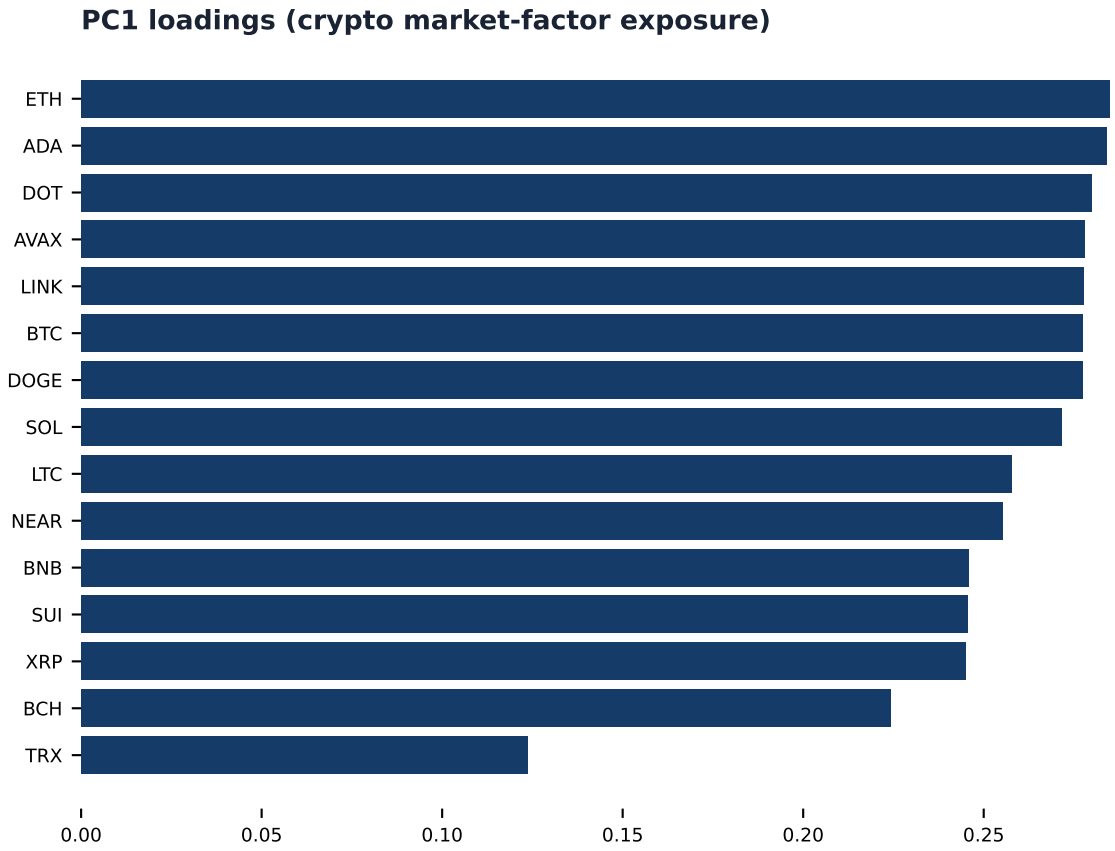
Pair	Coint?	p-val	Hedge	Half-life	Spread z
DOGE vs BTC	no	0.903	0.88	62w	+2.02
BTC vs Nasdaq	no	0.819	0.42	27w	+1.86
SOL vs AVAX	no	0.595	0.35	41w	-1.58
ETH vs BTC (ratio)	no	0.708	1.25	39w	+1.17
BTC vs Gold	no	0.609	0.47	33w	+1.05
ADA vs XRP	no	0.914	0.36	127w	+1.03
BTC vs ETH	yes	0.042	0.44	13w	-0.91
ATOM vs DOT	no	0.154	0.96	12w	-0.73
ETH vs SOL	no	0.234	2.07	16w	+0.51
LTC vs BCH	no	0.781	0.70	55w	+0.44
UNI vs AAVE	no	0.817	0.73	22w	+0.06
LINK vs ETH	yes	0.009	0.71	10w	-0.05

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	+0.73	-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	+19%	-3%	-25%	**-0.50**	+7%	-19%
ETH	+19%	-1%	-34%	**-0.50**	+7%	-31%
SOL	+27%	+2%	-42%	**+0.00**	+6%	-35%
BNB	+19%	+8%	-29%	**+0.00**	+8%	-25%
XRP	+22%	-12%	-46%	**-0.50**	-4%	-44%
DOGE	+8%	-31%	-58%	**-0.50**	-15%	-52%
ADA	-5%	-30%	-67%	**-1.00**	-15%	-62%
AVAX	+32%	-14%	-52%	**-0.50**	+1%	-44%
LINK	+37%	+9%	-29%	**+0.00**	+15%	-19%
LTC	+20%	-6%	-46%	**-0.50**	+3%	-44%
DOT	+14%	-32%	-71%	**-0.50**	-17%	-67%
NEAR	+153%	+152%	+46%	**+0.50**	+81%	-20%

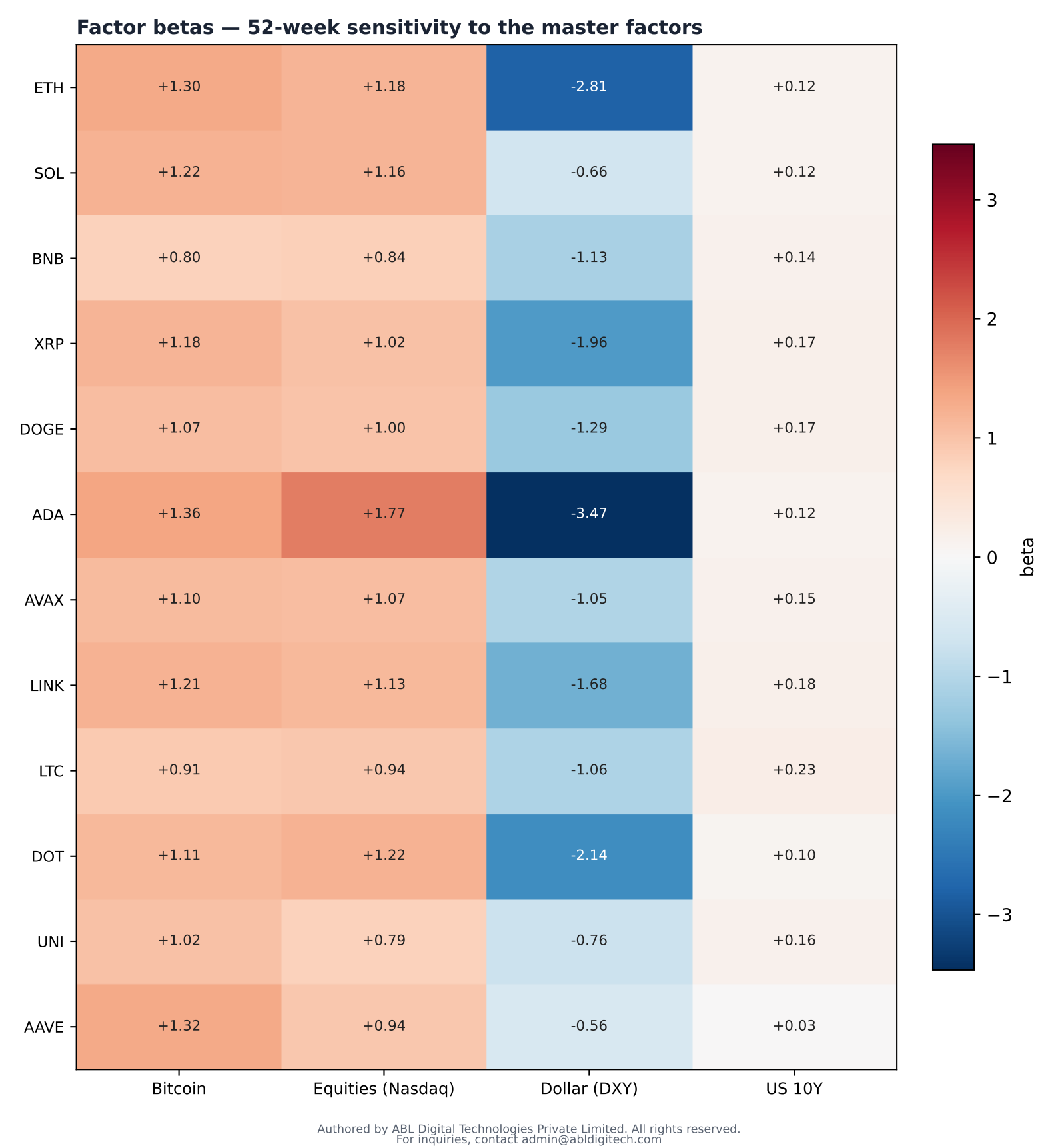
Altcoin 26-week relative strength:

LEADERS: UNI +94%, INJ +66%, AAVE +36%, ARB +12%, XLM +3%, MKR -14%

LAGGARDS: APT -44%, OP -35%, FIL -33%, ICP -31%, ETC -28%, VET -28%

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 -2.08

actual 0.08 · model-fair 0.15 · gap -49.4% · R² 0.53



Bitcoin vs equities, dollar & rates

cheap z -1.21

actual 77526.08 · model-fair 109484.85 · gap -29.2% · R² 0.76



Solana vs ETH

RICH z +0.51

actual 93.62 · model-fair 74.38 · gap +25.9% · R² 0.71



Chainlink vs ETH & BTC

cheap z -0.23

actual 11.24 · model-fair 11.76 · gap -4.4% · R² 0.78



Ether vs BTC & equities

cheap z -0.18

actual 2275.57 · model-fair 2363.01 · gap -3.7% · R² 0.62



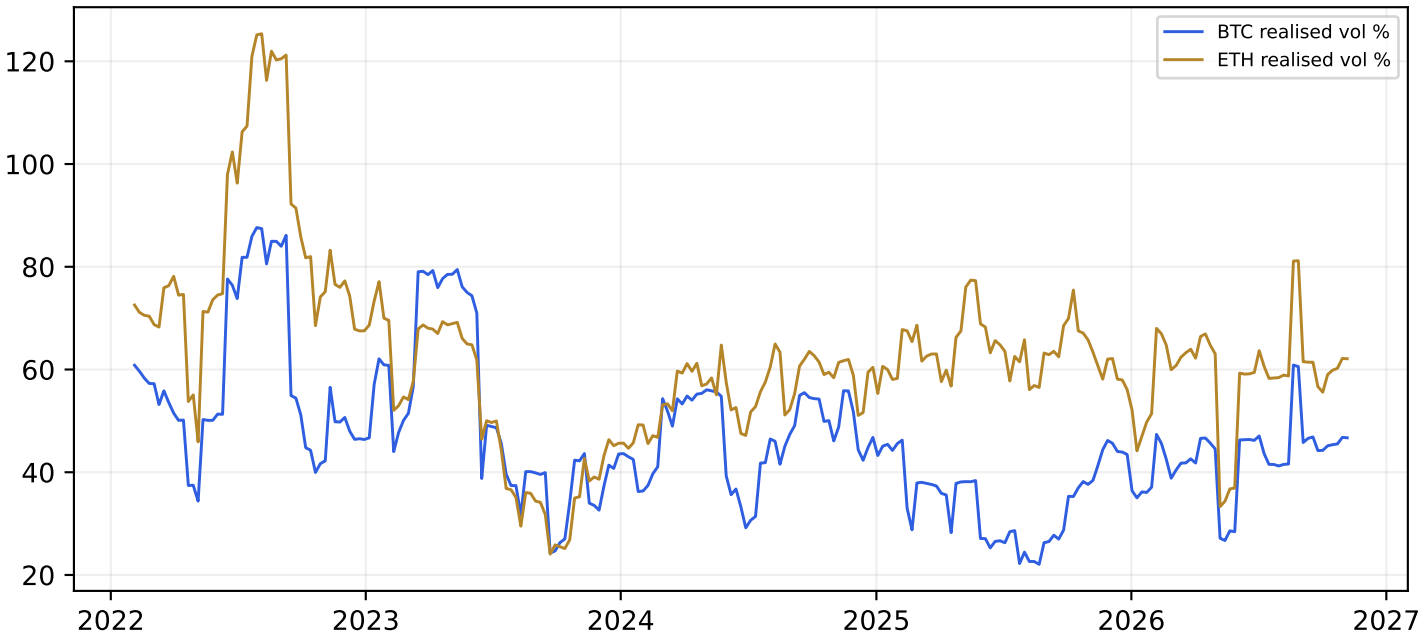
Model-fair value is what the drivers justify; the gap is how far actual sits from it. |z|>1.5 flags a stretched dislocation. Trust in proportion to R² — a low-R² model is a weak anchor, stated honestly.

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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	47%	62th
ETH	62%	54th
SOL	59%	19th

Equity VIX 18.2 (52th %ile 5y)

BTC–Nasdaq 13-week correlation -0.08 — 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%	-72%	-37%	-0.2	+3.9
ETH	-14.3%	-22.8%	48%	-75%	-53%	-0.4	+2.1
SOL	-20.2%	-29.4%	67%	-95%	-64%	-0.6	+4.3
BNB	-11.6%	-19.1%	40%	-65%	-41%	-0.4	+2.6
XRP	-15.3%	-20.9%	42%	-71%	-64%	+1.3	+5.4
DOGE	-17.1%	-25.6%	52%	-84%	-83%	+0.9	+4.8
ADA	-16.4%	-24.3%	49%	-92%	-90%	+0.4	+1.8
AVAX	-19.8%	-31.8%	64%	-95%	-93%	-0.2	+1.9
LINK	-18.4%	-25.8%	54%	-81%	-61%	+0.0	+1.3
Gold	-3.6%	-4.7%	11%	-26%	-24%	-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

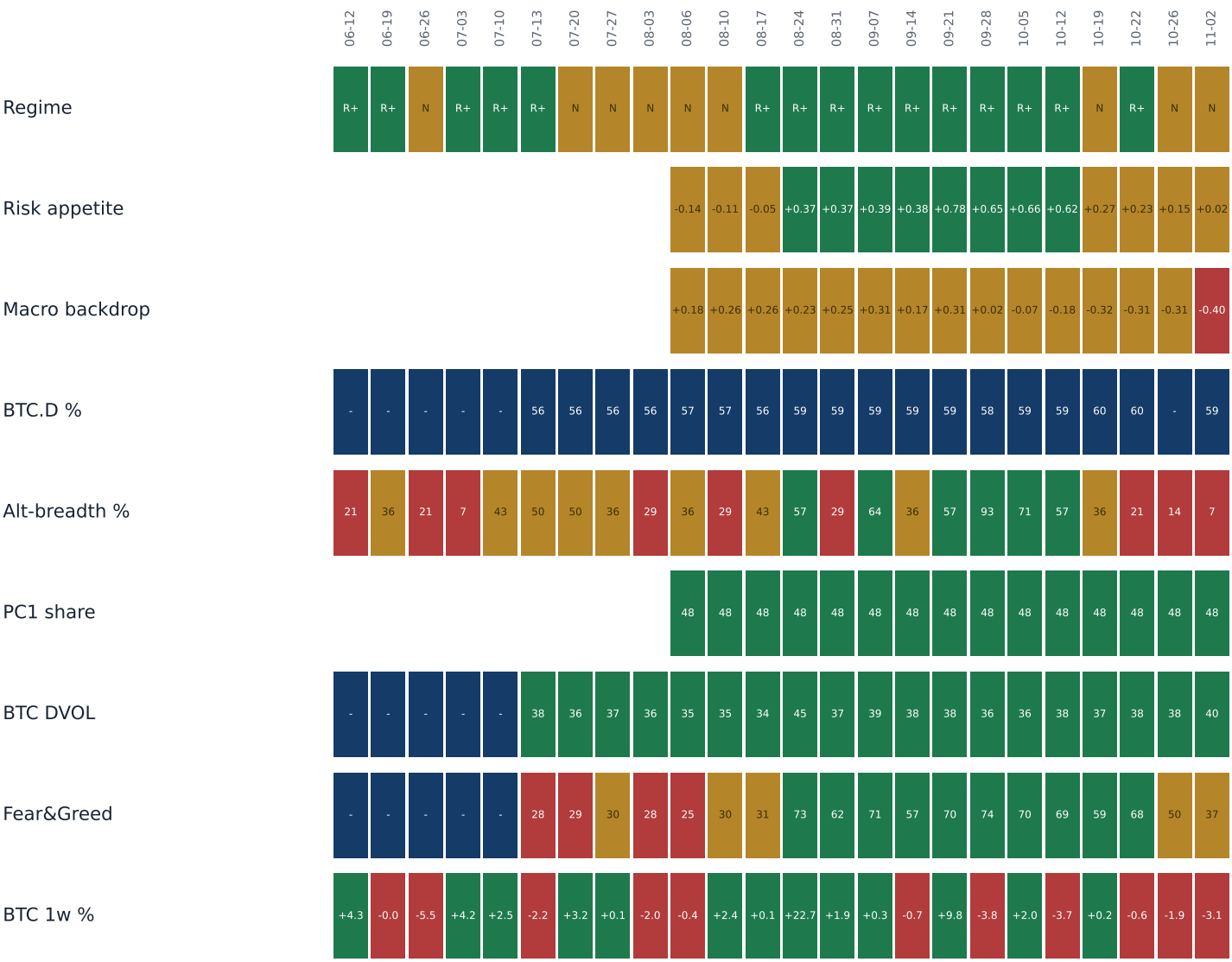
VaR5 = the typical bad-week loss (5% quantile); ES5 = the average loss BEYOND it. Lower-tail dependence near 1 = crashes together; near 0 = a genuine diversifier when it matters.

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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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