ABL Digital Cryptoglobal Weekly

Cross-Exchange Crypto Analytics | week ending 2026-11-09

15 majors + derivatives, options & flows | BTC dominance 60% | 1827 days

REGIME: Risk-on

EXECUTIVE SUMMARY

The tape says lean cautiously long on Bitcoin and resist the temptation to chase alts. The Markov regime still assigns a 52.9% posterior to Risk-on versus 44.0% Neutral and only 3.1% Risk-off, yet the composite risk-appetite scorecard sits at -0.22 (Neutral) and the macro backdrop at -0.56 (Headwind), driven by equity momentum at -0.78 and the rates component at -1.21. That combination — a market not breaking, but with no macro tailwind — argues for BTC-led exposure over breadth. BTC dominance at 59.6% with only 14% of majors beating BTC over 30 days confirms a narrow, BTC-led tape, not alt-season. Favour BTC, which models score 28.8% cheap versus equities, the dollar and rates (R^2 0.76); fade SOL, which is 33.3% rich versus ETH (R^2 0.71), and avoid high-beta laggards like XRP (-10.9% on the week) and NEAR (-31% on 30 days).

Three developments matter this week. Fear & Greed fell from 37 to 29 while BTC lost only 1.7%, a sentiment-versus-price divergence that favours accumulation over capitulation. Stablecoin supply contracted 1.5% to $294bn and DeFi TVL fell 4.7% to $79bn, meaning dry powder is leaving, not rotating — a brake on any breadth-led rally. BTC funding is a benign 0.010%/8h with basis at -3bp on $7.3bn OI, so positioning is clean and the market is not long-leveraged into weakness.

The biggest risk is macro transmission. BTC~Nasdaq conditional correlation is +0.51 now; a move above roughly +0.60 alongside equity weakness would make crypto a pure macro-beta asset and invalidate the constructive BTC case. Watch BTC losing 78,000 max-pain support toward 72,000, dominance breaking below 58%, DVOL rising from 40.1 through 50, or stablecoin supply contracting another 2%.

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%	40	29

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

BTC	75,409.67	-1.7%	-9.0%	+18.7%
ETH	2,143.82	-4.7%	-14.4%	+13.9%
SOL	87.78	-4.4%	-20.2%	+15.2%
BNB	690.07	-1.1%	-8.0%	+11.9%
XRP	1.11	-10.9%	-20.6%	+8.8%
DOGE	0.07	-4.5%	-17.4%	-1.5%
ADA	0.18	-3.3%	-27.0%	-2.6%
AVAX	8.99	+7.1%	-13.2%	+42.2%
LINK	10.79	-2.9%	-17.1%	+23.0%
TRX	0.32	-0.5%	-4.0%	-5.2%
DOT	0.89	-4.9%	-29.3%	+12.7%
NEAR	3.67	-5.1%	-30.7%	+126.9%
LTC	52.15	-2.8%	-18.5%	+14.7%
BCH	243.24	-11.9%	-13.1%	+13.9%
SUI	0.86	-0.9%	-22.4%	+24.8%

ETH/BTC 0.02843 | 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 -0.22





MACRO BACKDROP (equity/dollar/rates)

Headwind backdrop

score -0.56





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 · 2026-11-09

TOP GAINERS		TOP DECLINERS	
ARB	+18.0%	BCH	-11.9%
INJ	+17.2%	XRP	-10.9%
RNDR	+7.6%	FIL	-9.6%
AVAX	+7.1%	XLM	-7.9%
AAVE	+5.5%	OP	-5.7%
Silver	+4.0%	NEAR	-5.1%
Gold	+4.0%	DOT	-4.9%
ETC	+0.5%	ETH	-4.7%

KEY LEVELS — week-over-week

BTC	75,409.7	-1.7%	Gold	4,129.4	+4.0%
ETH	2,143.8	-4.7%	DXY	101.9	+0.2%
SOL	87.8	-4.4%	VIX	21.0	-0.2
XRP	1.1	-10.9%	US 10Y	4.9	-0.0
Nasdaq	25,255.7	+0.4%	S&P 500	7,538.6	-0.0%

MARKET-STATE READINGS — now vs prior report

Regime	prior: N	->	**Risk-on**
Risk appetite	prior: +0.02	->	**-0.22**
Macro backdrop	prior: -0.40	->	**-0.56**
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 says lean cautiously long on Bitcoin and resist the temptation to chase alts. The Markov regime still assigns a 52.9% posterior to Risk-on versus 44.0% Neutral and only 3.1% Risk-off, yet the composite risk-appetite scorecard sits at -0.22 (Neutral) and the macro backdrop at -0.56 (Headwind), driven by equity momentum at -0.78 and the rates component at -1.21. That combination — a market not breaking, but with no macro tailwind — argues for BTC-led exposure over breadth. BTC dominance at 59.6% with only 14% of majors beating BTC over 30 days confirms a narrow, BTC-led tape, not alt-season. Favour BTC, which models score 28.8% cheap versus equities, the dollar and rates (R^2 0.76); fade SOL, which is 33.3% rich versus ETH (R^2 0.71), and avoid high-beta laggards like XRP (-10.9% on the week) and NEAR (-31% on 30 days).

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The biggest risk is macro transmission. BTC~Nasdaq conditional correlation is +0.51 now; a move above roughly +0.60 alongside equity weakness would make crypto a pure macro-beta asset and invalidate the constructive BTC case. Watch BTC losing 78,000 max-pain support toward 72,000, dominance breaking below 58%, DVOL rising from 40.1 through 50, or stablecoin supply contracting another 2%.

Regime, Scorecard & Market State

The Markov filter on BTC returns a 52.9% Risk-on posterior against 44.0% Neutral, with Risk-off at just 3.1%. The narrow gap between the first two states matters more than the headline: this is a regime without conviction, where a modest adverse shock flips the modal state to Neutral rather than Risk-off. The near-absence of Risk-off probability is the genuinely constructive signal — the model does not see a crash structure in the current price dynamics.

The composite risk-appetite scorecard at -0.22 places the market in Neutral territory, and its decomposition is instructive. Coin breadth at -0.67 is the single worst component, confirming that participation is thin. BTC trend contributes -0.25 and the equity-VIX channel -0.36, while low concentration adds a mild +0.19 and alt appetite is essentially flat at -0.01. The picture is a market where the index is holding up but the internals are not.

The macro backdrop is materially worse at -0.56, a Headwind reading. Equity momentum at -0.78 and the rates component at -1.21 do the damage; only a weak dollar at +0.11 offers any offset. For an investor, this means the beta source for crypto is working against it. Thirty-day returns reflect that: BTC -9%, ETH -14%, SOL -20%, XRP -21%, ADA -27%, NEAR -31%. Ninety-day numbers remain positive (BTC +19%, AVAX +42%, NEAR +127%), so this is a correction within an uptrend rather than a trend break — but the correction is being led by the highest-beta names, which is exactly what a headwind macro backdrop produces.

Bitcoin Dominance & Alt-Season

BTC dominance at 59.6% against ETH at 10.3% and an ETH/BTC ratio of 0.0284 is the clearest statement in the briefing: capital is concentrating, not dispersing. Alt breadth — majors beating BTC over 30 days — stands at 14%. Roughly one name in seven is keeping pace with Bitcoin. That is not a broad-risk tape; it is a BTC-led tape with a thin tail of idiosyncratic winners.

The 7-day cross-section makes the point concrete. AVAX is the only meaningful outperformer at +7.1%, with SUI (-0.9%), TRX (-0.5%) and BNB (-1.1%) merely losing less than BTC's -1.7%. Everything else is worse, with BCH at -11.9% and XRP at -10.9% leading the decline. On a 30-day view, no major beats BTC's -9% by a wide margin. Alt-season conditions require dominance to roll over while breadth expands; here

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dominance is high and breadth is collapsing, which is the inverse configuration.

The implication for positioning is straightforward. An equal-weighted alt basket in this structure underperforms BTC while carrying more drawdown risk. Alt exposure should be expressed selectively — on a fair-value or idiosyncratic-catalyst basis rather than as beta — until breadth recovers above roughly 40% and dominance begins a sustained decline below 58%. Total market cap at $2.54tn with ETH at 10.3% share also means the ETH/BTC ratio is doing none of the work that typically precedes a rotation; historically, ETH/BTC strength has been the gate for alt-season, and at 0.0284 that gate is shut.

Factor Structure & Systemic Risk

The PCA across 39 instruments shows PC1 — Ethereum/BTC beta — explaining 48% of total variance, with PC2 (equity risk via Nasdaq) at 8%, PC3 (US 10Y rates) at 6% and PC4 (gold, inverse) at 4%. Restricted to the majors alone, PC1 explains 64% of variance. The reading is that crypto remains overwhelmingly a one-factor market: roughly half of all variation across a wide instrument set, and nearly two-thirds among the large caps, is a single directional bet.

This has a direct portfolio consequence. Diversification across coins buys far less risk reduction than the position count suggests. A portfolio of twelve majors is, in factor terms, closer to a leveraged BTC position than to a diversified book. The second factor at 8% means equity beta is a genuine but secondary exposure, and the 6% rates factor explains why the macro scorecard's -1.21 rates component is transmitting into prices at all.

Systemic co-movement reinforces this. The MV-DCC average pairwise conditional correlation across twelve assets is +0.33 now, versus +0.32 a year ago, with persistence of 0.859. Two things follow. First, co-movement is not elevated relative to history — the complex is not in a stress-correlation spike where everything converges to one. Second, the high persistence means whatever level correlation reaches tends to stay there; shocks to co-movement decay slowly. At +0.33 the market retains some dispersion capacity, which is precisely what makes the selective relative-value trades below viable rather than futile.

Cross-Asset Correlation & Lead-Lag

The DCC-GARCH BTC~Nasdaq conditional correlation is +0.51 now with persistence of 0.6998, against a 365-day static correlation of +0.44 and a 90-day reading of +0.51. Crypto is trading as a macro risk asset, not decoupling. At +0.51, roughly a quarter of BTC's variance is shared with equities, which is why the -0.78 equity momentum component in the macro scorecard cannot be dismissed. The relatively low persistence of 0.6998 on this pair — against 0.9276 for ETH~BTC and 0.9999 for SOL~BTC — is notable: the equity link is less sticky and can decay faster than the intra-crypto links, so a genuine decoupling is mechanically possible in a way that intra-crypto decoupling is not.

BTC~Gold has risen to +0.48 on 90 days from +0.22 on 365 days, and BTC~DXY sits at -0.30 versus -0.21. Both moves point the same way: BTC is behaving more like a dollar-debasement hedge than it did a year ago, which is the one constructive strand in an otherwise headwind macro picture. BTC~US 10Y is effectively zero at +0.02.

Intra-crypto links remain near their ceilings. ETH~BTC at +0.89 conditional (persistence 0.9276), SOL~BTC at +0.87 (persistence 0.9999) and XRP~BTC at +0.89 on 90 days leave almost no room for independent alt performance. The SOL~BTC persistence of 0.9999 is a near-unit-root: that correlation will not mean-revert on any tradeable horizon.

The Granger network identifies net leaders as US 10Y, BNB, Nasdaq and gold, with followers XRP, DOGE, BTC and SOL. The structure is that macro variables lead crypto, which fits everything above. BNB appearing as a leader is likely an exchange-flow signal worth monitoring. Weekly predictive skill from Granger causality is modest — these are statistical lead-lag relationships with low explanatory power at weekly frequency, useful for framing the direction of information flow, not for timing entries. Treat the network as confirmation that rates and equities are the exogenous drivers, not as a trading signal in itself.

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Relative Value & Fair Value

Three of the five well-fit residual models carry actionable signal. The strongest in both fit and economic logic is Bitcoin versus equities, the dollar and rates: 28.8% cheap at z -1.19 on an R^2 of 0.76. A model explaining three-quarters of BTC's variation from macro inputs says BTC is trading well below what current equity, dollar and rate levels imply. That is the quantitative backbone of the constructive BTC lean, and it is the reason to add to BTC rather than to the complex.

Solana versus ETH is the clearest fade: 33.3% rich at z +0.63 with R^2 0.71. The z-score is less than one standard deviation, so this is not a stretched extreme, but the 33.3% level combined with SOL's -20% 30-day return and -29.4% expected shortfall argues against adding here. A long-ETH/short-SOL expression captures the mispricing with far less directional exposure than outright positioning, given the +0.87 conditional correlation between the two legs' underlying beta.

Dogecoin versus BTC shows the largest raw gap — 51.1% cheap at z -2.18 with R^2 0.53. The z-score is genuinely extreme, but the R^2 of 0.53 is the weakest of the well-fit set, which means nearly half the variation is unexplained. Treat this as a small, tactical position at most; a two-sigma residual on a half-explained model is as likely to reflect a structural break in DOGE's relationship to BTC as a mean-reversion opportunity. DOGE's -1% 90-day return supports the structural-break reading.

Ether versus BTC and equities is mildly cheap at -8.3% (z -0.42, R^2 0.62) and Chainlink versus ETH and BTC is effectively at fair value at -2.8% (z -0.14, R^2 0.77). Neither is a signal; both are useful as confirmation that ETH is not expensive here, which strengthens the case for expressing alt exposure through ETH rather than through higher-beta names.

Derivatives, Options & Volatility

Positioning is clean, and that is the most important derivatives observation. BTC perpetual funding at 0.010%/8h annualises to roughly 11% — mildly positive but nowhere near the levels that mark crowded longs. Basis at -3bp is slightly negative, meaning futures trade below spot, with $7.3bn of open interest. ETH funding at 0.003%/8h with -4bp basis on $4.8bn OI and SOL at 0.006%/8h with -4bp on $0.8bn tell the same story. Across the complex, the recent decline has not been accompanied by leverage build-up, and the negative basis indicates mild hedging demand rather than speculative froth. This removes the forced-liquidation cascade risk that usually accompanies drawdowns of this size.

BTC options show DVOL at 40.1 with 342,425 BTC of open interest, a put/call ratio of 0.73 and 25-delta skew at +6.1. The positive skew means puts are bid relative to calls — downside protection is being paid for — while the put/call ratio below 1.0 says the open-interest base is still call-weighted. The combination describes hedging within a structurally long book. DVOL at 40.1 is low in absolute terms, and the IV term structure is flat to slightly inverted at the front: 38 for 10 Nov, 41 for 11 and 12 Nov, 40 for 13 Nov, 38 for 20 Nov. That small front-end hump suggests an event or data point in the 11-12 Nov window, but there is no sustained volatility premium being demanded further out. Cheap vol at 40 DVOL with a 38 back-end makes optionality inexpensive relative to the tail risk quantified below.

Max pain at 78,000 against spot of 75,931 means dealer positioning pulls gently upward, roughly 2.7% above spot. That is a mild tailwind into expiry, not a strong magnet.

ETH options are a different picture. DVOL at 57.5 is 17 points above BTC's, a put/call ratio of 0.54 is more call-heavy, and 25-delta skew is -5.6 — calls bid over puts, the opposite of BTC. ETH positioning is therefore more speculatively long and less hedged, which is a vulnerability given ETH's -22.8% expected shortfall. The ETH IV term structure rises from 51 to 57 across the month, so the market prices escalating ETH volatility. Max pain at 2,200 versus spot 2,156 is again a mild upward pull. An investor long ETH should note that the option market is not protecting this position and that owning puts at a 51-handle front-end IV is the cheaper way to hold ETH beta here.

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Flows, Stablecoins & the OTC Question

True OTC volume is not observable. There is no reliable public dataset for bilateral and desk-intermediated flow, and any specific figure presented as OTC volume is an estimate built on assumptions about what is not visible. What can be measured is the stablecoin float and on-chain balances, which serve as a proxy for deployable capital — an imperfect one, since stablecoins also fund trading, payments and yield activity unrelated to spot accumulation.

On that proxy, the signal is negative. Stablecoin supply stands at $294bn, down 1.5% over seven days. A $4-5bn contraction in the float is capital leaving the ecosystem rather than rotating within it — redemptions to fiat, not repositioning. This is the most important bearish datapoint in the briefing, because a breadth-led or alt-season rally requires an expanding stablecoin base to fund it. Dry powder is shrinking, which is consistent with 14% alt breadth and 59.6% dominance: what capital remains is consolidating into BTC.

DeFi TVL at $79bn, down 4.7% over seven days, falls faster than the underlying token prices, implying genuine withdrawal of capital from on-chain venues rather than pure mark-to-market decline. Combined with declining stablecoin supply, the on-chain picture is de-risking.

The honest inference about desk flow is directional only: a contracting stablecoin float alongside a 1.7% weekly BTC decline and clean funding is more consistent with quiet distribution or absent demand than with accumulation. But it is an inference from proxies, not a measurement, and it should carry proportionate weight. Watch the stablecoin float: a return to expansion would be an early, observable signal that capital is coming back, and it is the single best available indicator of whether the bid is returning.

Tail Risk & What to Watch

Expected shortfall at the 5% level is -16.6% for BTC, -22.8% for ETH and -29.4% for SOL — the average loss in the worst one-in-twenty weeks. Current drawdowns from highs are -38% for BTC, -56% for ETH and -66% for SOL. The ES ordering maps exactly onto the factor structure: tail risk scales with PC1 beta, so a position in SOL carries almost twice BTC's expected shortfall while offering, per the +0.87 conditional correlation, essentially the same directional exposure. With DVOL at 40.1, the market is pricing calm against a -16.6% BTC tail, which makes protection cheap relative to the quantified risk. For investors holding high-beta alt exposure, the efficient response is to reduce the position rather than to hedge it — hedging a -29.4% ES on an illiquid option surface is expensive, while the correlation structure means BTC exposure substitutes for it directly.

The specific signals that would confirm the constructive BTC view are: stablecoin supply returning to growth from $294bn; BTC reclaiming and holding the 78,000 max-pain level; alt breadth expanding from 14% toward 40%; Fear & Greed recovering from 29 without a price decline; and the BTC~Nasdaq conditional correlation easing from +0.51 toward its 365-day level of +0.44, which would mark genuine decoupling from the -0.78 equity momentum drag.

The signals that would invalidate it are: BTC~Nasdaq conditional correlation rising above roughly +0.60 while equities fall, confirming pure macro-beta transmission; BTC losing 72,000, which would break the 90-day uptrend that currently frames this as a correction; the Markov Risk-off posterior rising from 3.1% above 15%; DVOL moving from 40.1 through 50 with 25-delta skew widening beyond +10, signalling a genuine demand for crash protection rather than routine hedging; stablecoin supply contracting a further 2% or more; funding turning persistently negative, which would indicate short-side conviction rather than the current clean positioning; and the MV-DCC average pairwise correlation rising from +0.33 toward +0.50, which given its 0.859 persistence would lock the complex into moving as one and remove the dispersion that makes the relative-value book work.

The near-term calendar focus is the 11-12 Nov window, where the BTC IV term structure humps to 41 from 38 at both ends. That is where the option market expects the next repricing.

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PART I

Market, Derivatives & Flows

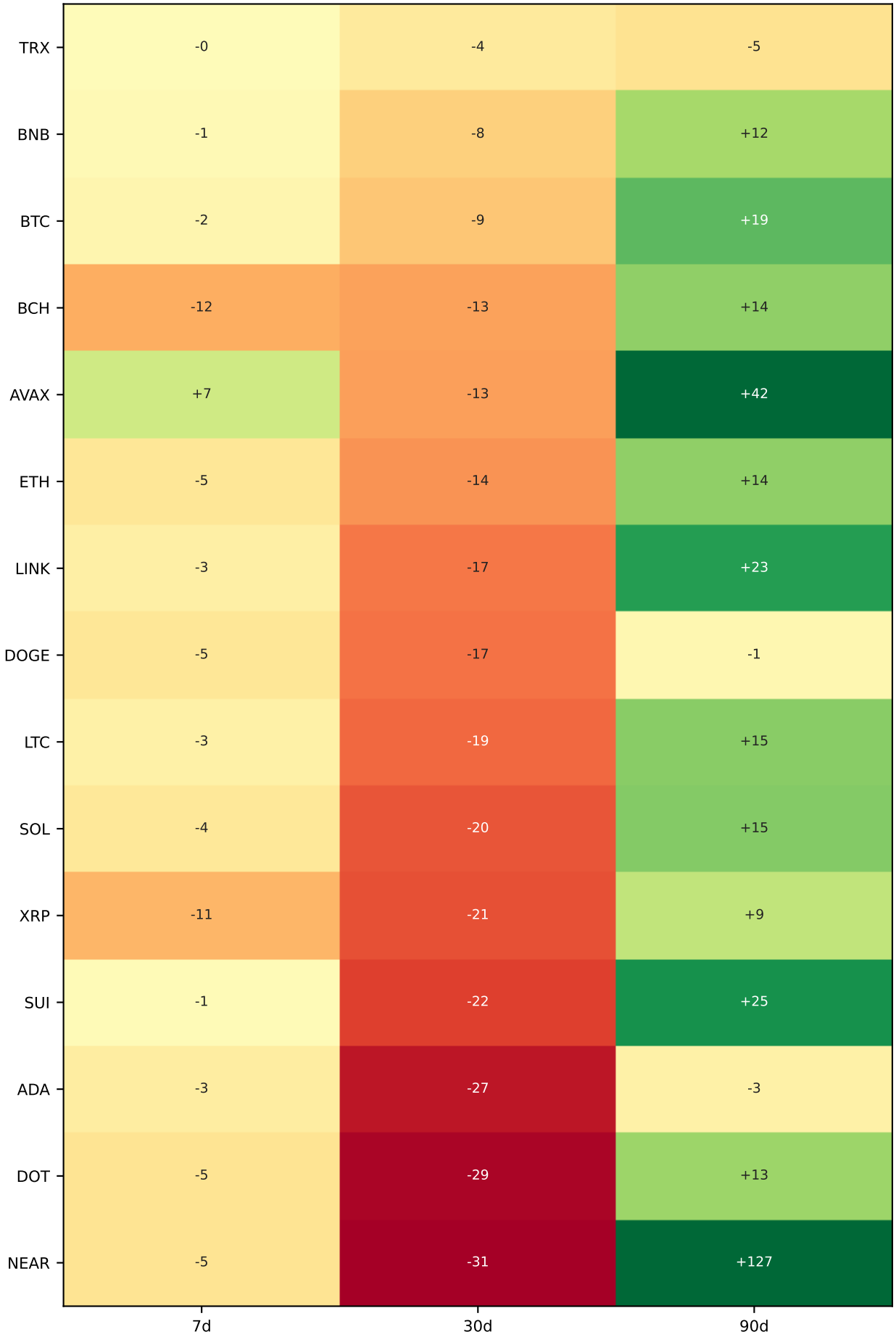
The crypto tape, positioning and on-chain/derivatives internals.

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

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Returns Heatmap

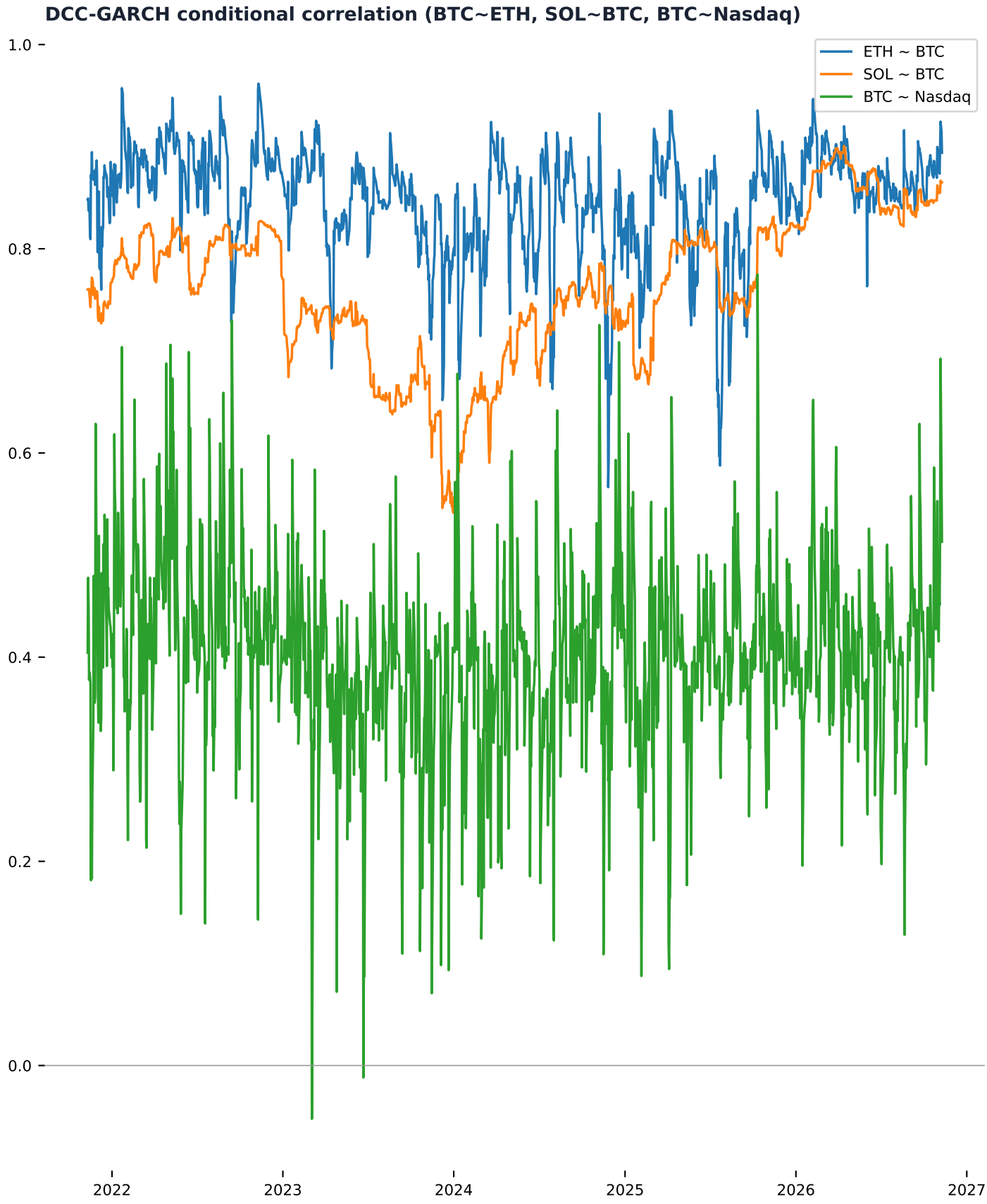
Price return (%) by coin over 7 / 30 / 90 days.



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Regime & Conditional Correlations

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



Now: ETH ~ BTC +0.89, SOL ~ BTC +0.87, BTC ~ Nasdaq +0.51. 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	-3	7.28
ETH	+0.003	-4	4.83
SOL	+0.006	-4	0.83

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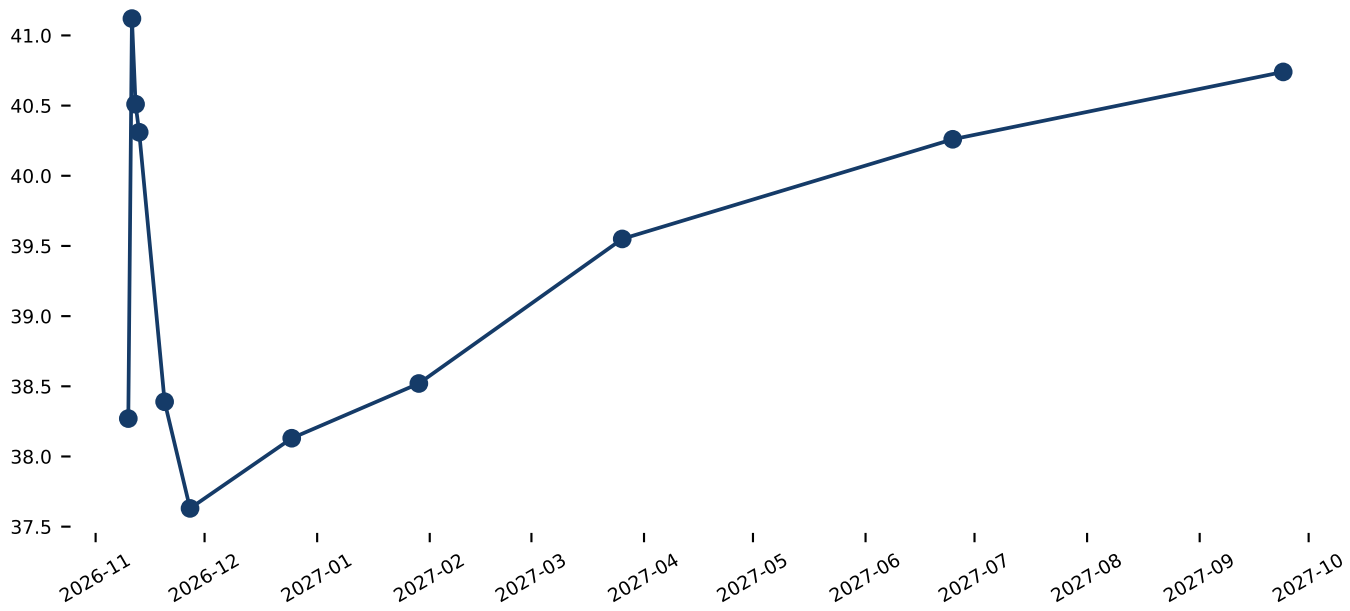
Options & Volatility (Deribit)

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

BTC

DVOL 40.1 | OI 342,425 BTC | put/call 0.73 | max-pain 78,000 (spot 75,931) | 25d skew +6.1

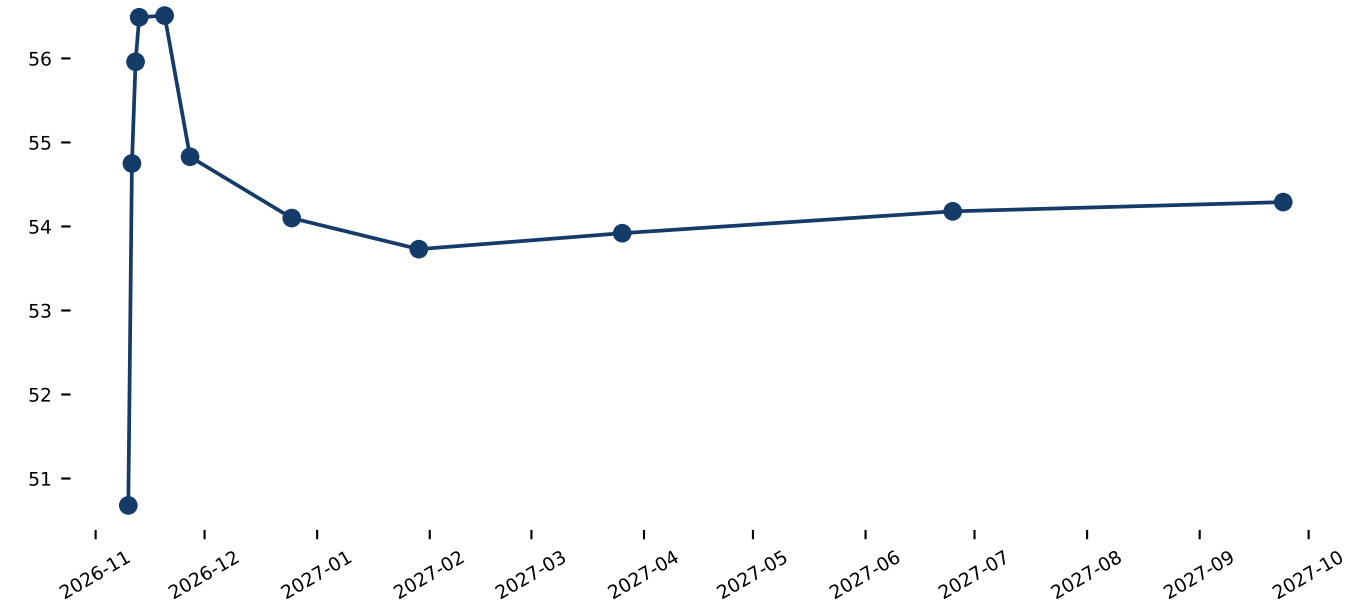
BTC implied-vol term structure (ATM %)



ETH

DVOL 57.5 | OI 1,512,533 ETH | put/call 0.54 | max-pain 2,200 (spot 2,156) | 25d skew -5.6

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	**$294 bn**	-1.5% 7d
DeFi TVL	**$79 bn**	-4.7% 7d
Fear & Greed	**29 (Fear)**	vs 37 a week ago
BTC dominance	**59.6%**	
Total crypto mcap	**$2.54 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

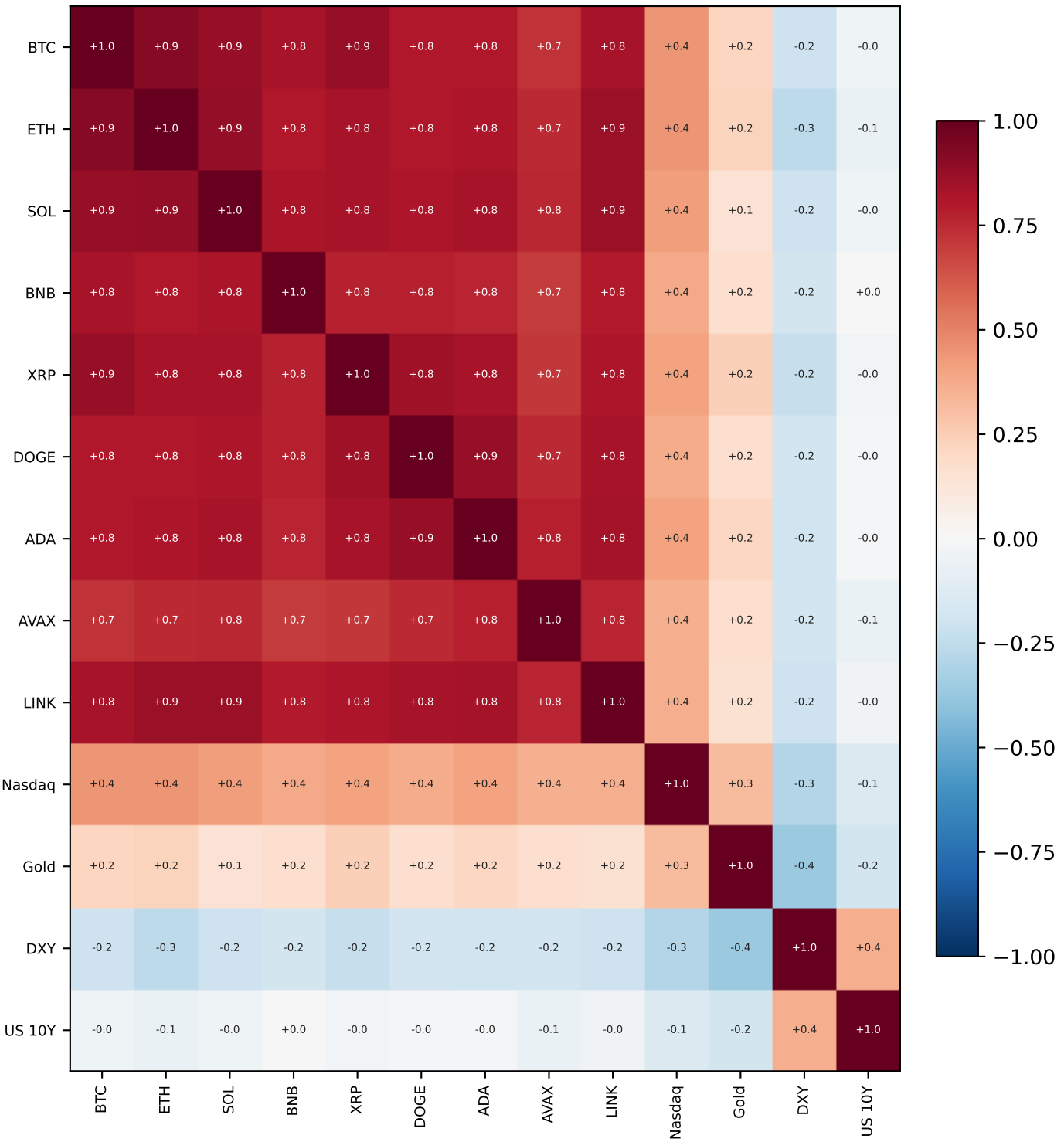
How the coins and macro move together — factor structure, systemic co-movement, directional lead-lag and relative value.

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

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365-Day Correlation (daily returns)

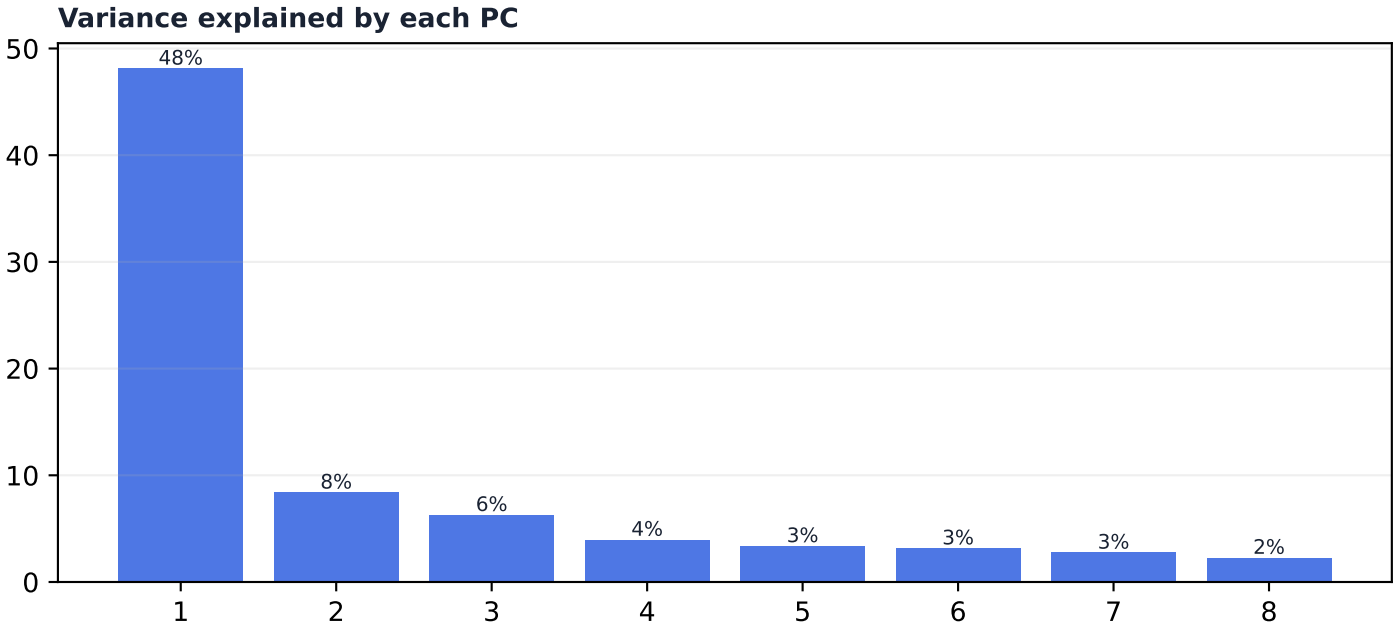
Crypto majors + macro risk context.



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CROSS-ASSET FACTOR STRUCTURE (PCA)

Independent forces driving the 39 instruments (156 weeks)



PC1 — Ethereum beta

48.1% 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)

8.4% of variance (cum 56%) · marker corr +0.79

+ S&P 500 +0.45, Nasdaq +0.44, EM Equity +0.42, Silver +0.35, Gold +0.27

– VIX -0.40, DXY -0.19, DOGE -0.09, FIL -0.08, 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 +0.29, SUI +0.17, Nasdaq +0.12

– Gold -0.25, VIX -0.15, ICP -0.13, FIL -0.13, Silver -0.10

PC4 — Gold (inverse)

3.9% of variance (cum 67%) · marker corr -0.68

+ S&P 500 +0.27, Nasdaq +0.25, DXY +0.19, TRX +0.14, LTC +0.10

– Gold -0.55, Silver -0.48, 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.

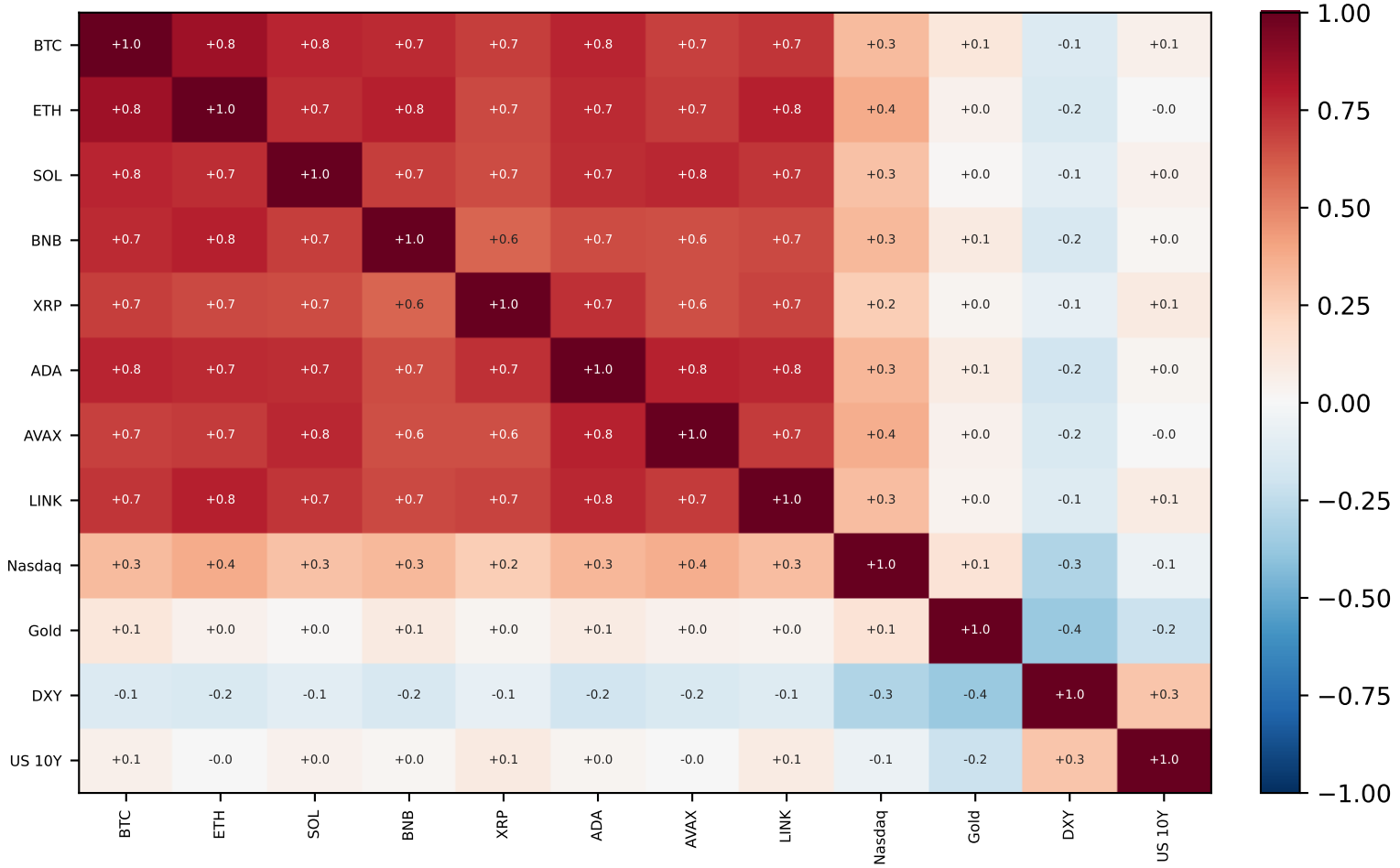
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Average pairwise conditional correlation (multivariate DCC-GARCH)



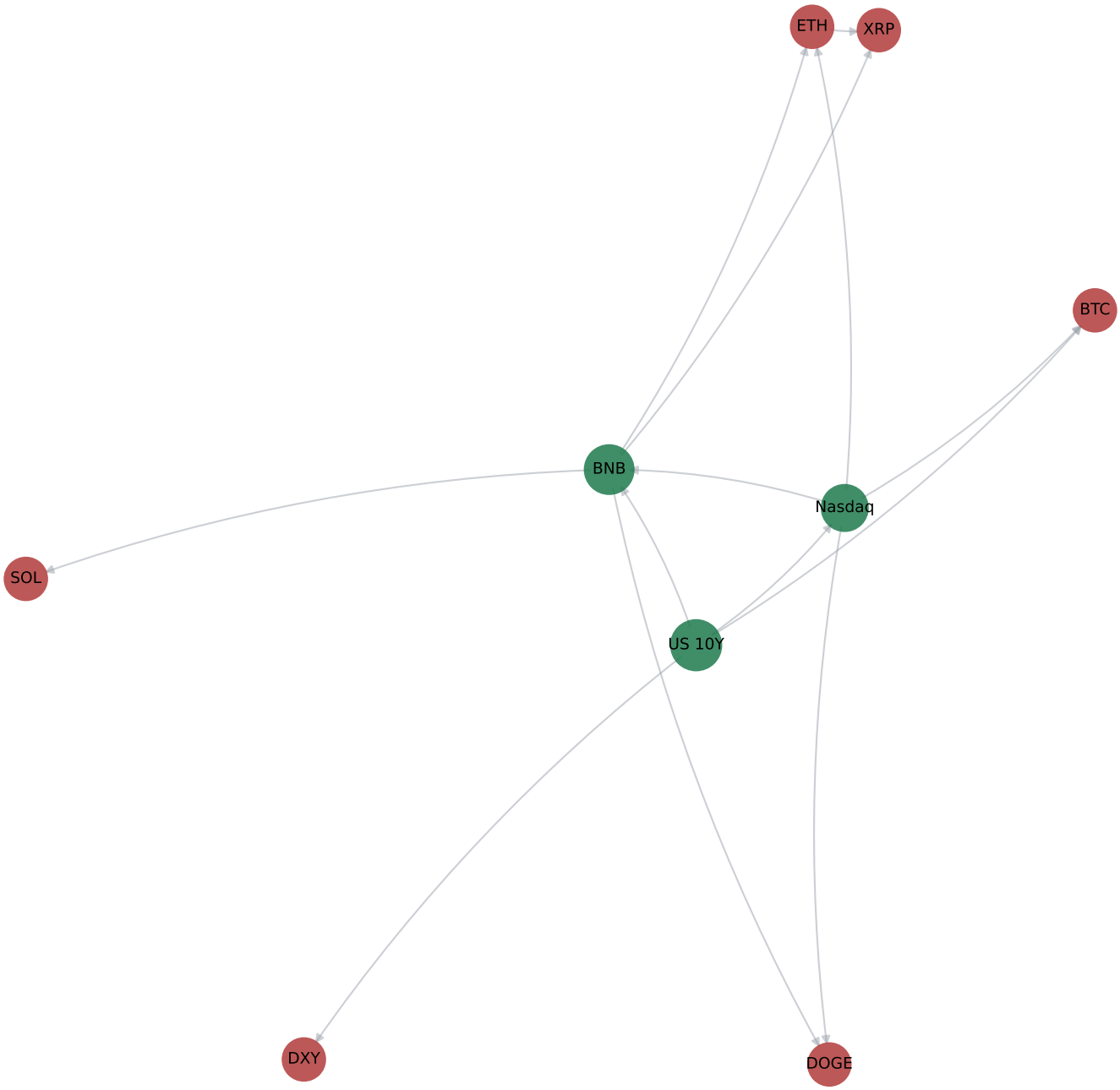
N=12 · persistence 0.859 · now +0.33 · rising = diversification failing in real time

Latest conditional-correlation matrix



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Directional lead-lag — Granger causality network

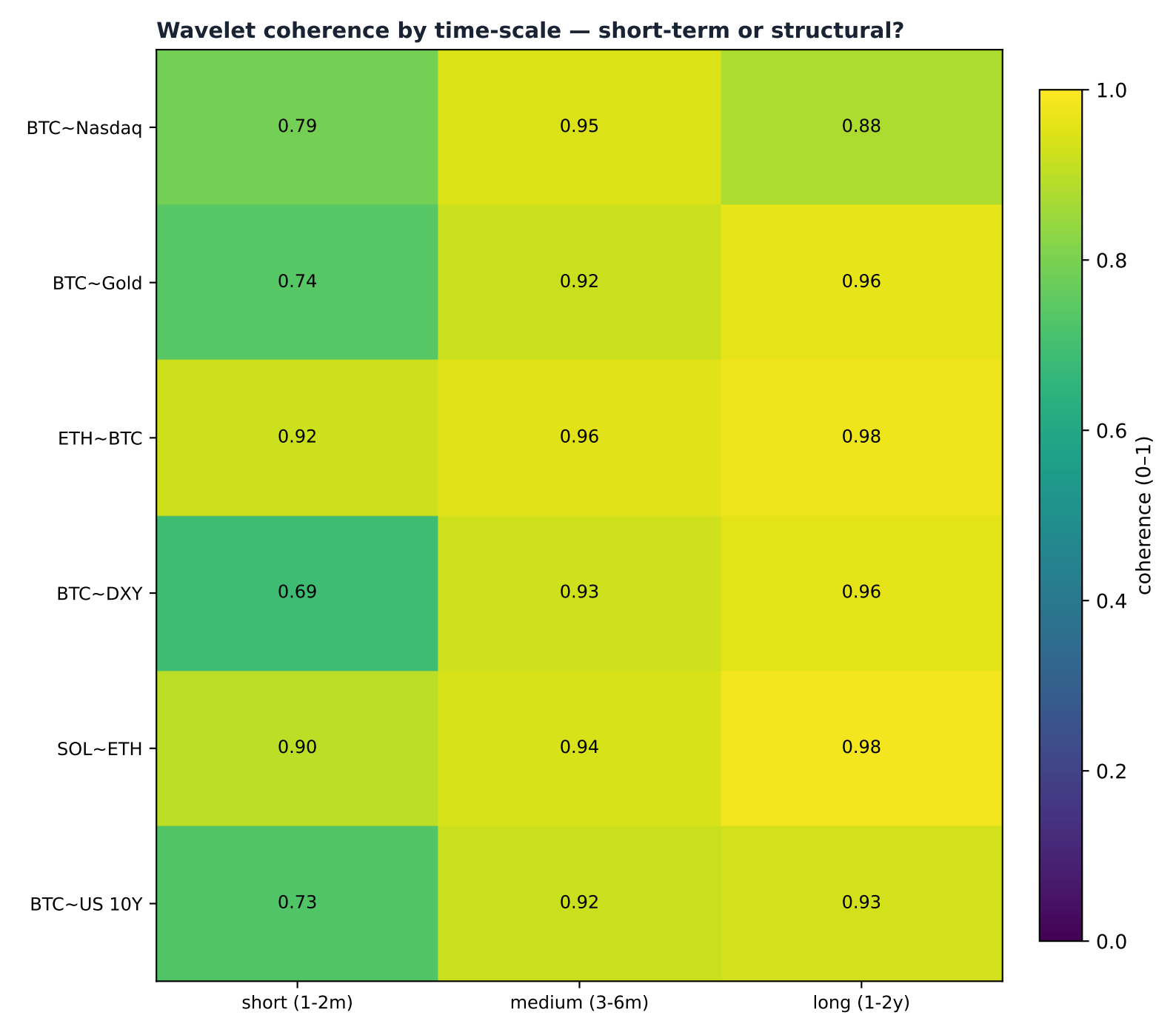


arrow = X Granger-causes Y (p<0.05); green/large = net information EXPORTER (leader)

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

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

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STATISTICAL RELATIVE VALUE (cointegration)

Mean-reverting crypto spreads and how stretched each is now

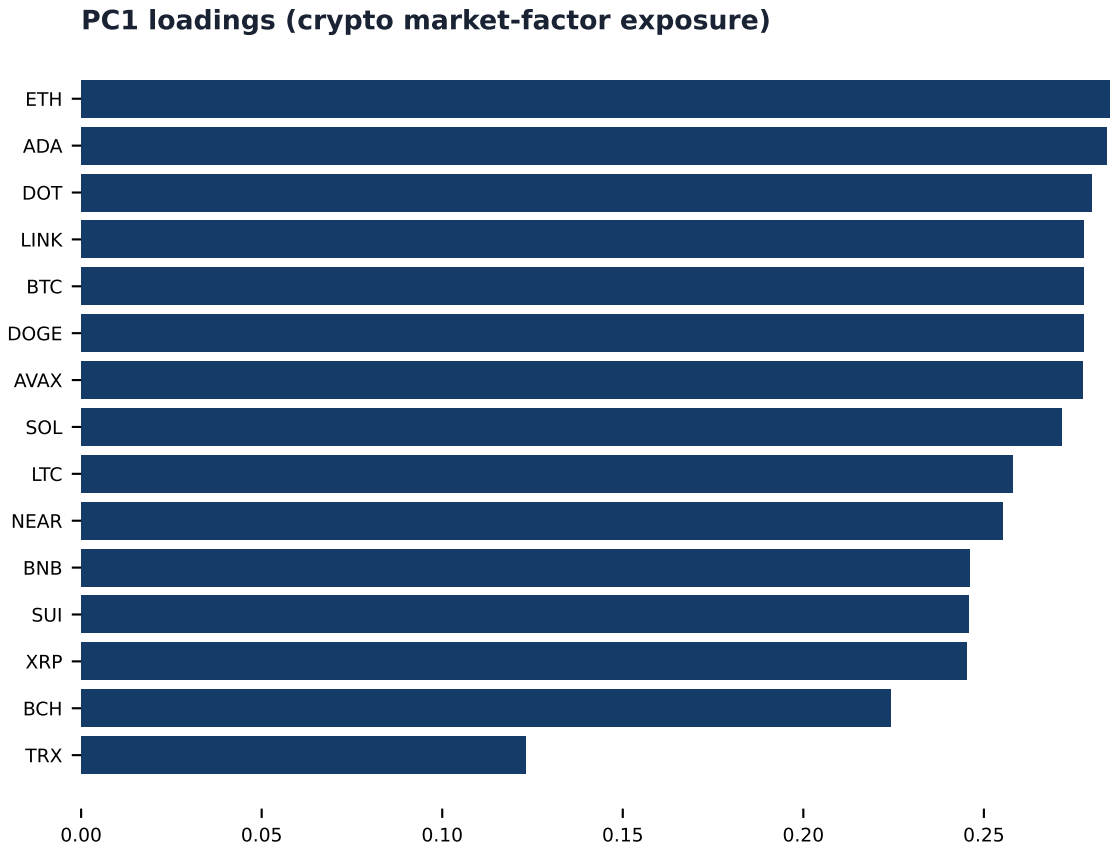
Pair	Coint?	p-val	Hedge	Half-life	Spread z
DOGE vs BTC	no	0.919	0.88	69w	+2.06
BTC vs Nasdaq	no	0.796	0.42	27w	+1.80
SOL vs AVAX	no	0.668	0.35	39w	-1.44
ETH vs BTC (ratio)	no	0.653	1.26	39w	+1.28
BTC vs Gold	no	0.646	0.48	35w	+1.28
BTC vs ETH	no	0.070	0.44	13w	-1.11
ADA vs XRP	no	0.900	0.36	111w	+0.87
ATOM vs DOT	no	0.319	0.95	12w	-0.82
ETH vs SOL	no	0.239	2.08	16w	+0.63
LTC vs BCH	no	0.770	0.70	54w	+0.26
LINK vs ETH	yes	0.008	0.71	10w	-0.24
UNI vs AAVE	no	0.827	0.73	22w	+0.17

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	-0.03
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	+20%	-5%	-20%	**-0.50**	+4%	-21%
ETH	+14%	-4%	-31%	**-0.50**	+0%	-35%
SOL	+17%	-2%	-37%	**-0.50**	-0%	-39%
BNB	+14%	+3%	-25%	**+0.00**	+7%	-26%
XRP	+11%	-22%	-50%	**-0.50**	-14%	-49%
DOGE	+1%	-38%	-55%	**-0.50**	-19%	-53%
ADA	+1%	-30%	-63%	**-0.50**	-17%	-57%
AVAX	+39%	-6%	-41%	**-0.50**	+7%	-39%
LINK	+20%	+7%	-22%	**+0.00**	+10%	-22%
LTC	+19%	-9%	-47%	**-0.50**	-1%	-38%
DOT	+16%	-32%	-68%	**-0.50**	-20%	-62%
NEAR	+124%	+138%	+56%	**+0.50**	+61%	-28%

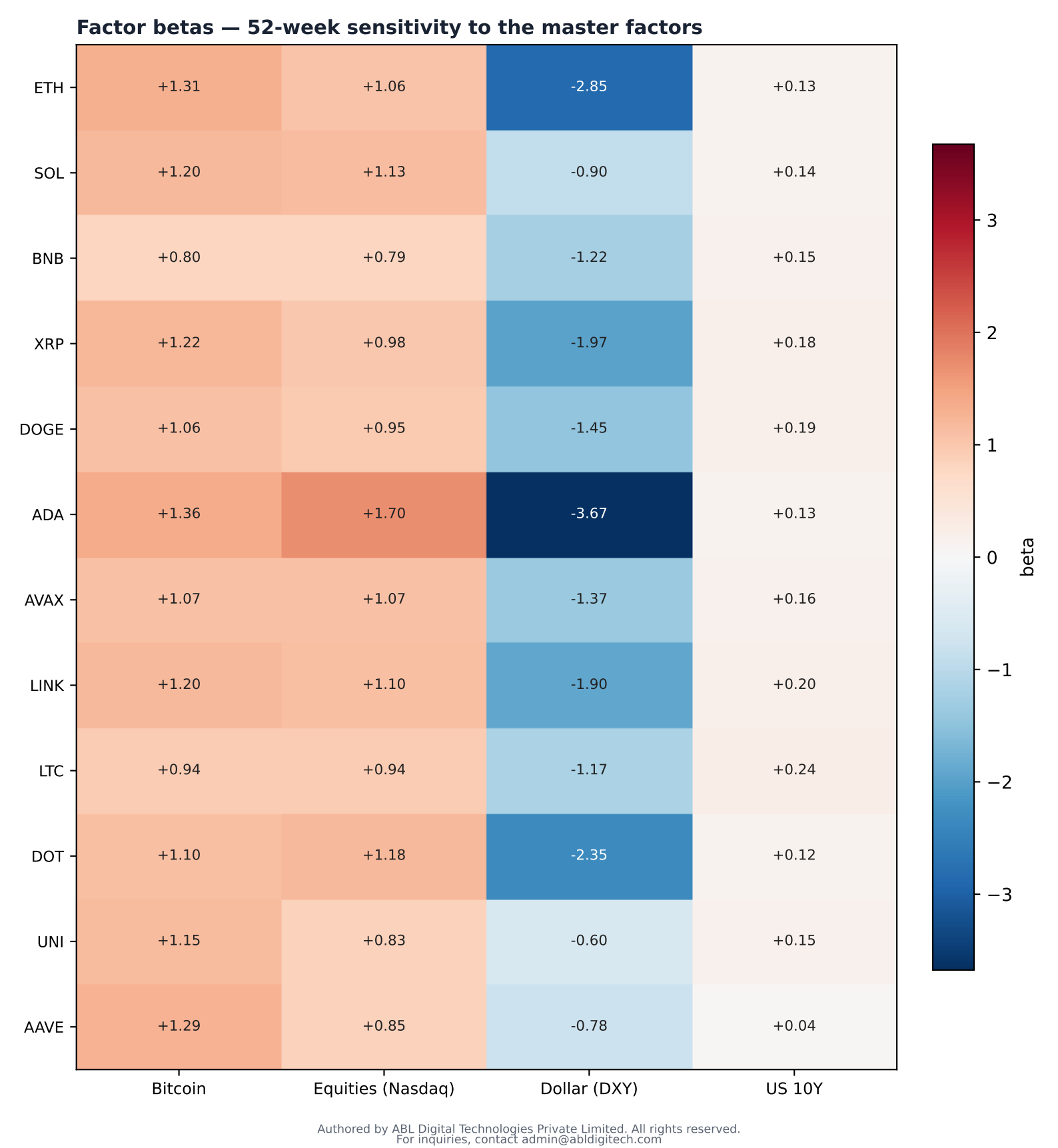
Altcoin 26-week relative strength:

LEADERS: UNI +94%, INJ +67%, ARB +47%, AAVE +44%, XLM -3%, ICP -7%

LAGGARDS: APT -40%, ATOM -28%, HBAR -26%, ETC -25%, OP -24%, VET -24%

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 -2.18

actual 0.07 · model-fair 0.14 · gap -51.1% · R² 0.53



Bitcoin vs equities, dollar & rates

cheap z -1.19

actual 75409.67 · model-fair 105864.95 · gap -28.8% · R² 0.76



Solana vs ETH

RICH z +0.63

actual 87.78 · model-fair 65.85 · gap +33.3% · R² 0.71



Ether vs BTC & equities

cheap z -0.42

actual 2143.82 · model-fair 2337.87 · gap -8.3% · R² 0.62



Chainlink vs ETH & BTC

cheap z -0.14

actual 10.79 · model-fair 11.10 · gap -2.8% · R² 0.77



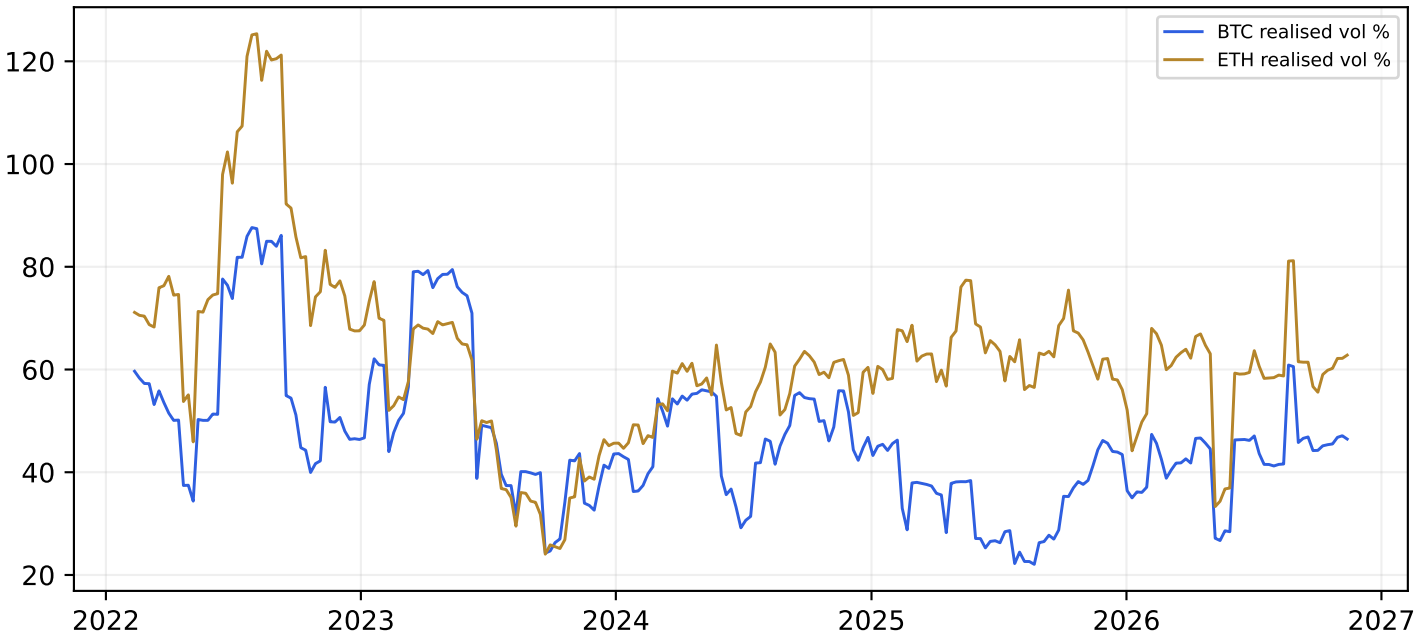
Model-fair value is what the drivers justify; the gap is how far actual sits from it. |z|>1.5 flags a stretched dislocation. Trust in proportion to R² — a low-R² model is a weak anchor, stated honestly.

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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	46%	60th
ETH	63%	58th
SOL	61%	21th

Equity VIX 21.0 (71th %ile 5y)

BTC–Nasdaq 13-week correlation -0.02 — 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%	-69%	-38%	-0.2	+4.0
ETH	-14.3%	-22.8%	48%	-75%	-56%	-0.4	+2.1
SOL	-20.2%	-29.4%	67%	-95%	-66%	-0.6	+4.3
BNB	-11.6%	-19.1%	40%	-65%	-42%	-0.4	+2.7
XRP	-15.3%	-20.9%	42%	-71%	-67%	+1.3	+5.4
DOGE	-17.1%	-25.6%	52%	-84%	-84%	+0.9	+4.8
ADA	-16.4%	-24.3%	49%	-90%	-88%	+0.4	+1.9
AVAX	-19.8%	-31.8%	64%	-95%	-92%	-0.2	+2.0
LINK	-17.1%	-25.8%	54%	-80%	-63%	+0.0	+1.4
Gold	-3.6%	-4.7%	11%	-26%	-21%	-0.1	+1.1

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

ETH 0.59 SOL 0.59 XRP 0.59 DOGE 0.52 Gold 0.19

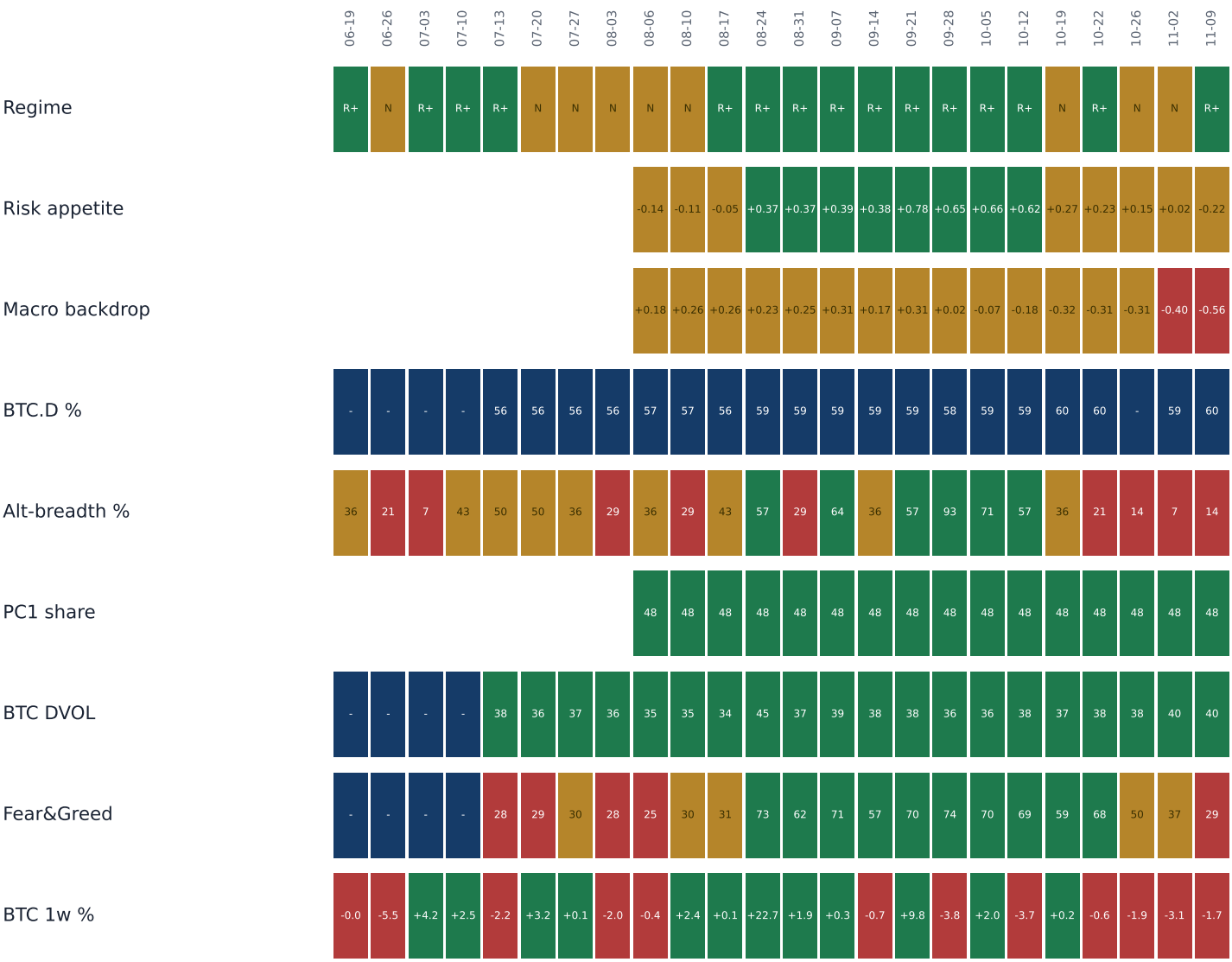
VaR5 = the typical bad-week loss (5% quantile); ES5 = the average loss BEYOND it. Lower-tail dependence near 1 = crashes together; near 0 = a genuine diversifier when it matters.

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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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