ABL Digital Global Cross-Asset Weekly

Trend & Correlation Report | week ending 2026-08-07

139 instruments | 606 weeks history

REGIME: Neutral

EXECUTIVE SUMMARY

You've hit your session limit · resets 5:20pm (Asia/Calcutta)

Full section-by-section analysis follows on the next pages.

KEY SIGNALS

Stocks-Bonds DCC corr	**-0.00 (1y ago +0.14)**
PC1 variance share	**23%**
DCC persistence (a+b)	**0.9804**
Weeks in regime	**46**

For research and information only; not investment advice. Verify all data before use.

EXECUTIVE DASHBOARD

One-glance cross-asset scorecard · week ending 2026-08-07 · 139 instruments, 10-year context

MARKET REGIME
Neutral
~46w in regime

GROWTH × INFLATION
Reflation
g +0.0 / i +1.4

STOCK–BOND CORR
-0.00
vs +0.14 1y ago

RISK CONCENTRATION
23%
PC1 share of variance

EQUITY BREADTH
76%
indices > 40wk MA

VIX TERM
Contango
ratio 0.84

VALUATION **Shiller CAPE 40.9** **99th %ile / 155y** Excess CAPE yield +0.03% ERP -0.75%

METRIC vs 10-YEAR HISTORY	Level	Wk Δ	10y percentile
Volatility (VIX)	16.0	+0.01	43th
HY credit spread (OAS)	2.84%	+0.05	28th
IG credit spread (OAS)	0.80%	+0.00	31th
EM corp spread (OAS)	1.50%	+0.03	14th
10Y real yield (TIPS)	2.41%	-0.02	99th
10Y nominal yield	4.68%	-0.01	99th
2Y yield	4.23%	-0.10	82th
10Y–2Y curve	+0.47pp	+0.11	56th
10Y breakeven infl.	2.28%	+0.02	63th
Financial conditions	-0.55	-0.01	30th
Initial jobless claims	197k	+9k	2th
Weekly Econ Index	+2.5%	-0.41	58th
Fed net liquidity	$5.83T	+0.00	52th
US dollar (DXY)	99.9	+0.1%	62th
Gold	$4,112	+1.5%	94th
S&P 500	7490	+1.0%	99th

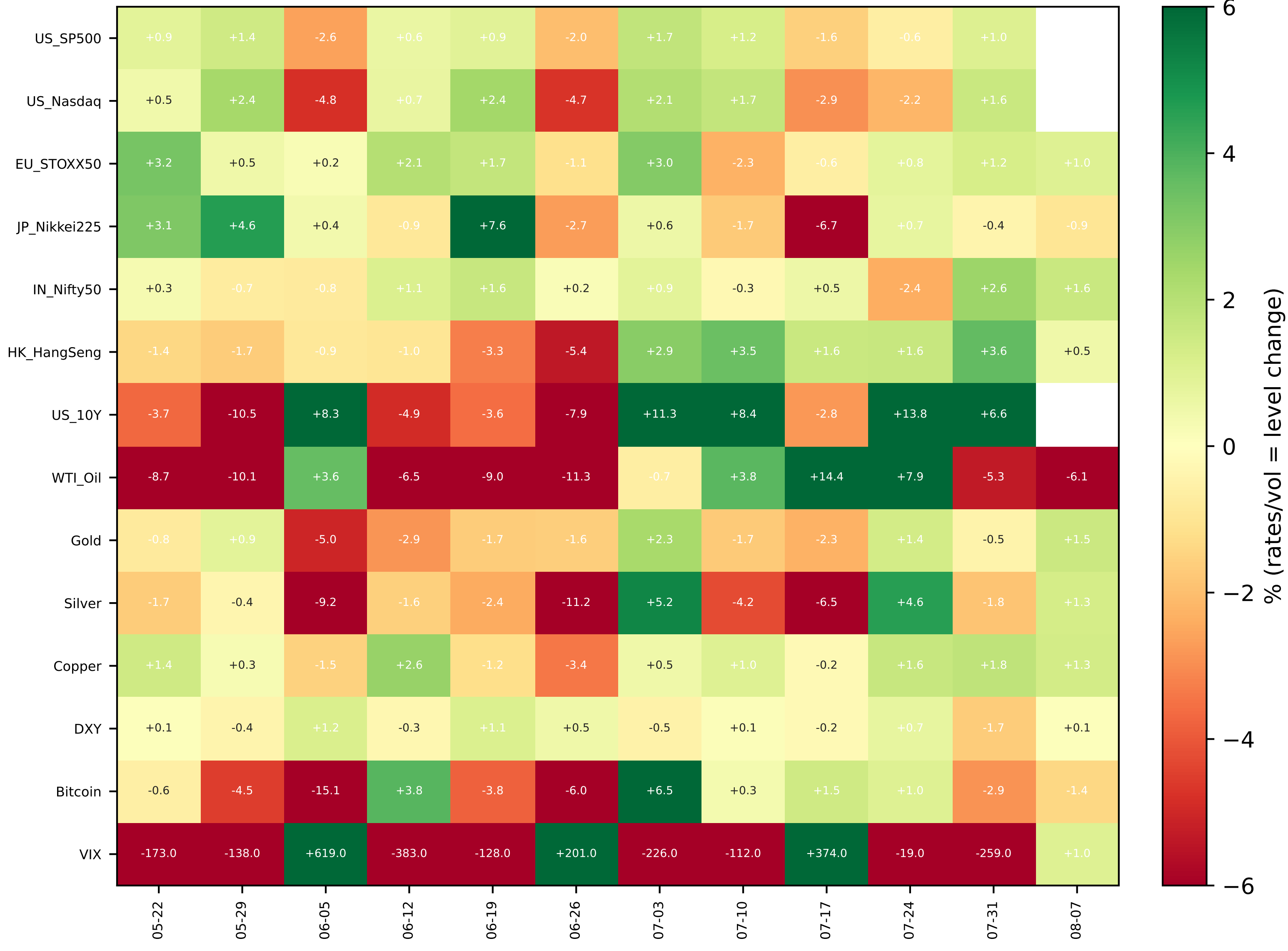
Percentile = rank of the current level within its own 10-year weekly history. Red ≥ 90th (historically high), blue ≤ 10th (historically low), amber in the tails, grey
Extremes flag where a market is stretched versus its own norm — the fastest read of what is unusual this week.

Detailed Cross-Asset Analysis

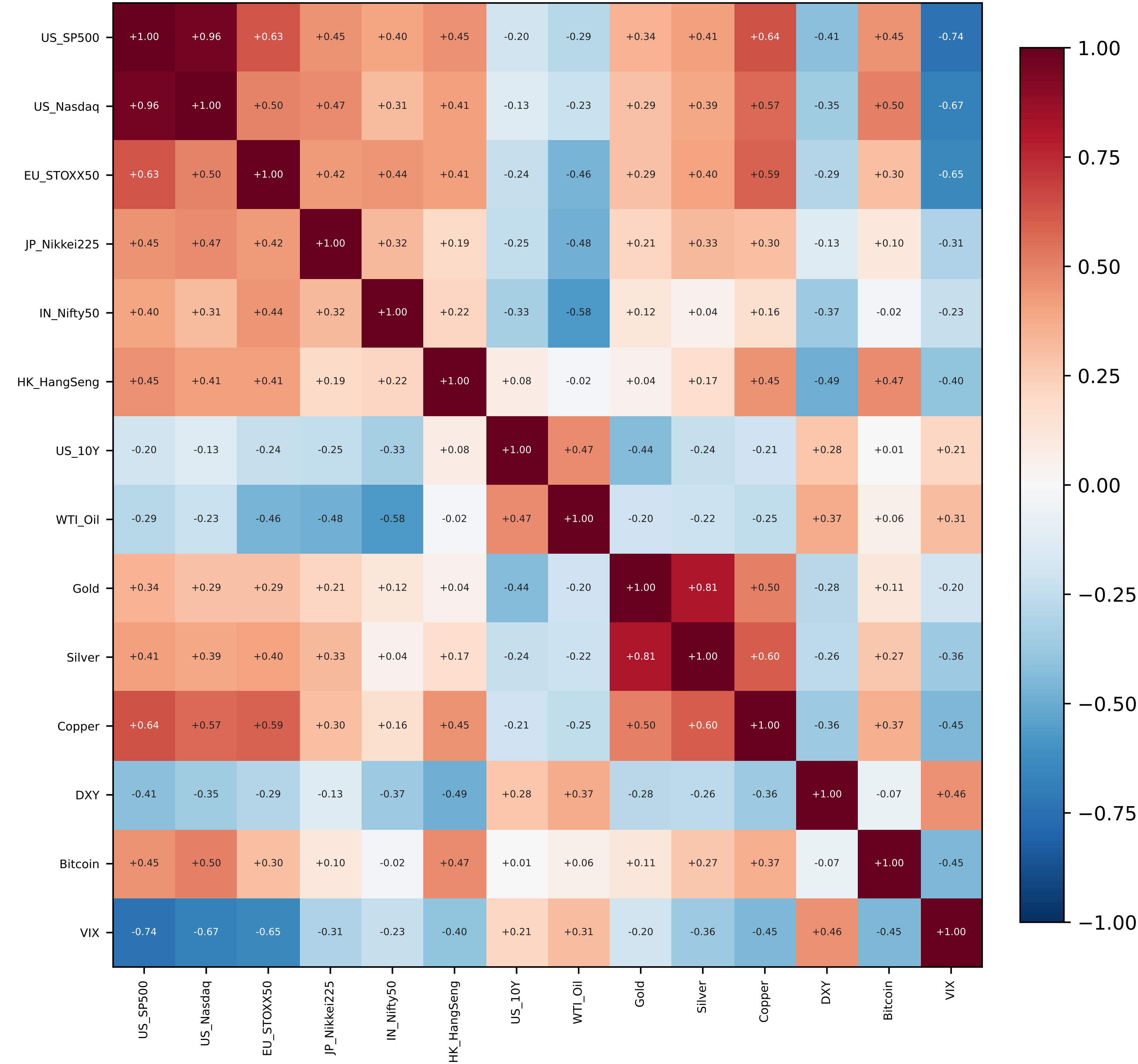
Section-by-section interpretation of the engine output - for investors

You've hit your session limit · resets 5:20pm (Asia/Calcutta)

Weekly % change - last 12 weeks

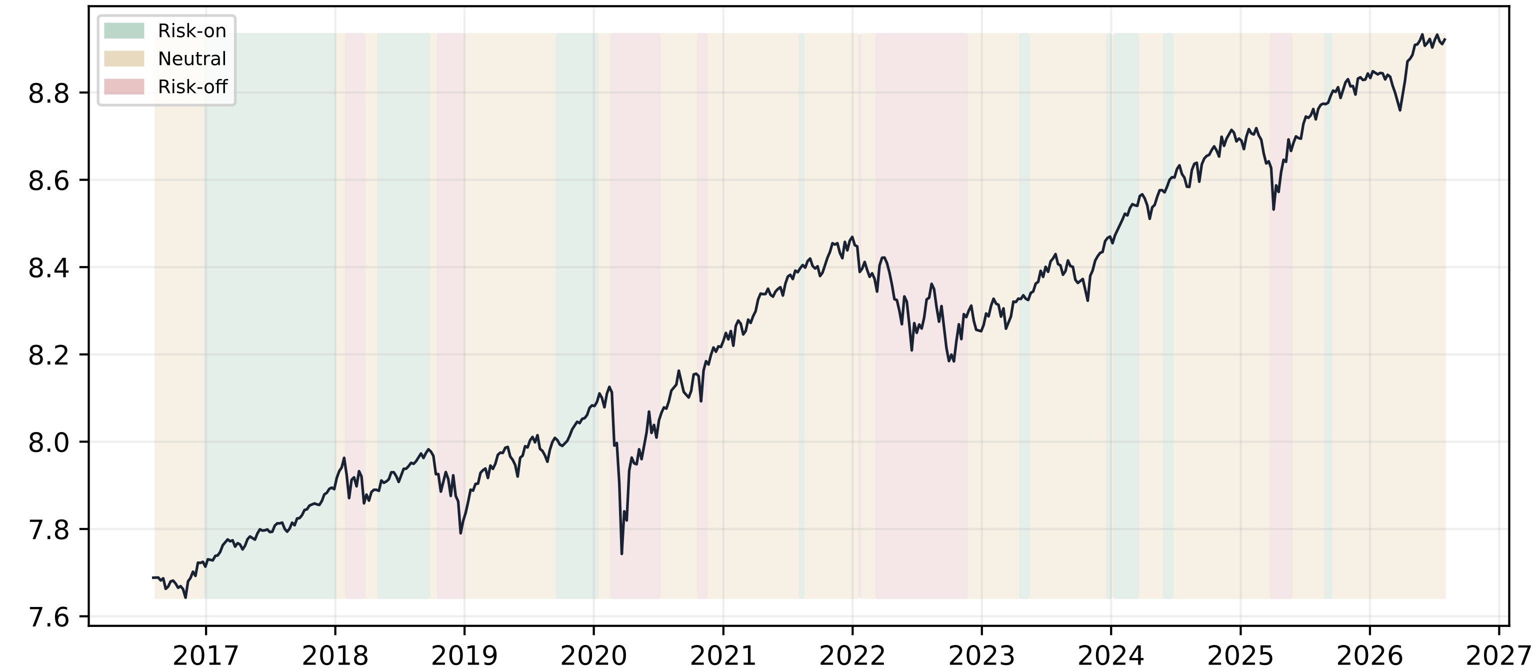


52-week correlation of weekly moves

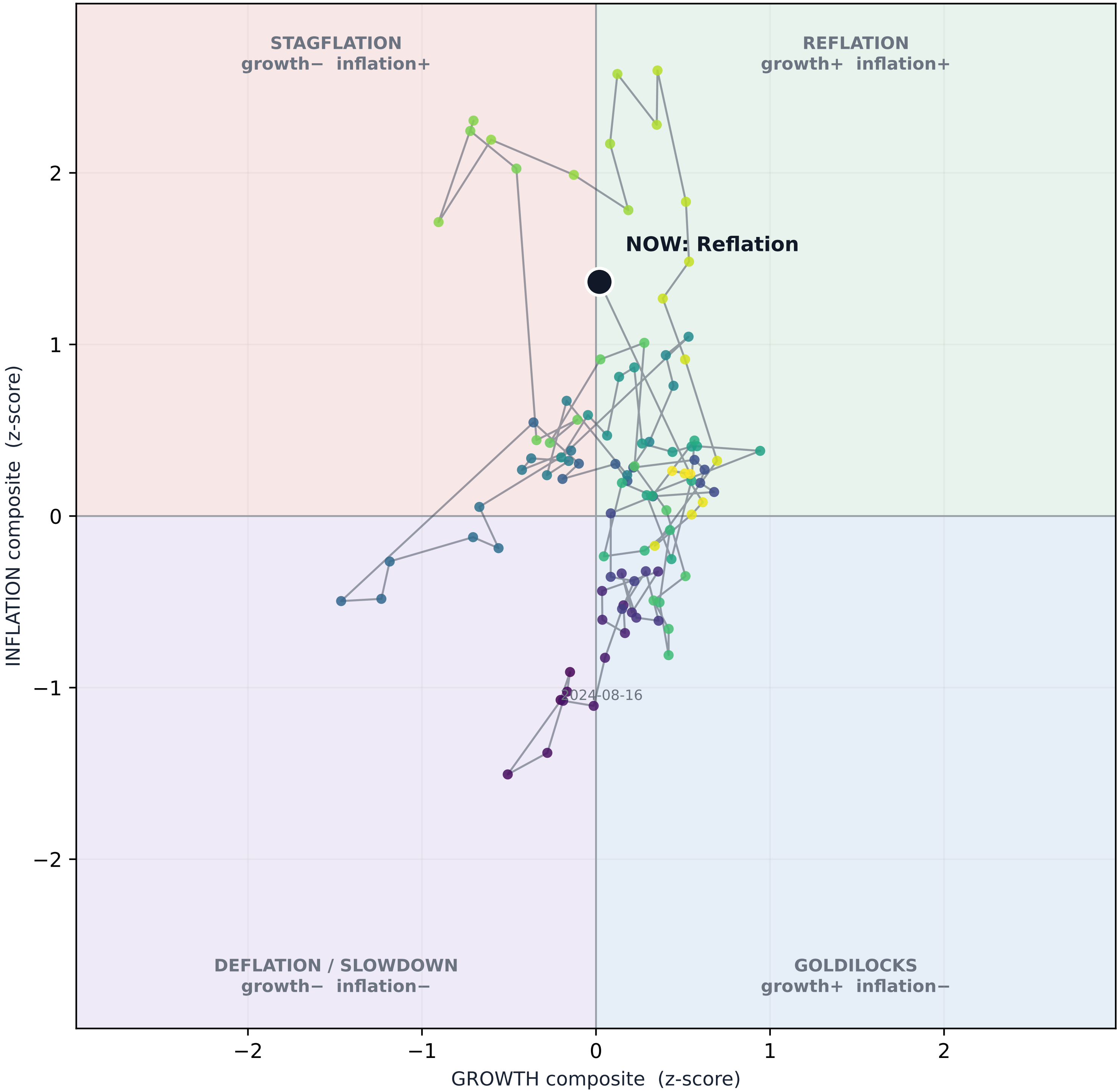


DCC-GARCH conditional correlation: S&P 500 vs US 10Y yield

S&P 500 (log) with Markov-switching regime shading

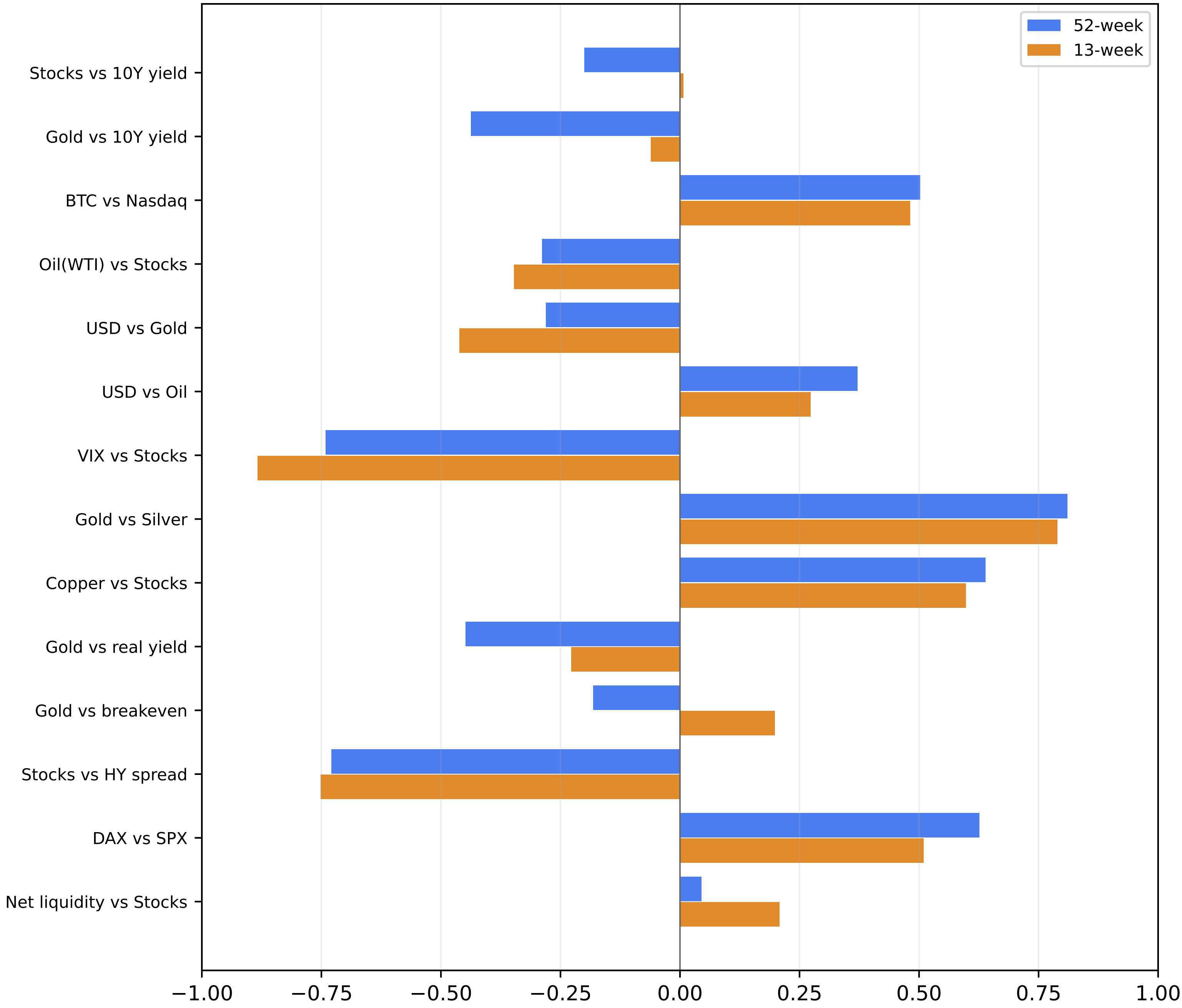


Growth × Inflation regime quadrant — 2-year rotation trail



Growth = copper/gold ratio, tight HY spread, S&P momentum, cyclicals/defensives.   Inflation = 5y & 10y breakevens, commodity momentum.
Each a mean of 3-year rolling z-scores. Colour of trail points runs old (dark)→recent (yellow); black dot = now.

Cross-asset relationship watch-list (rolling correlation)



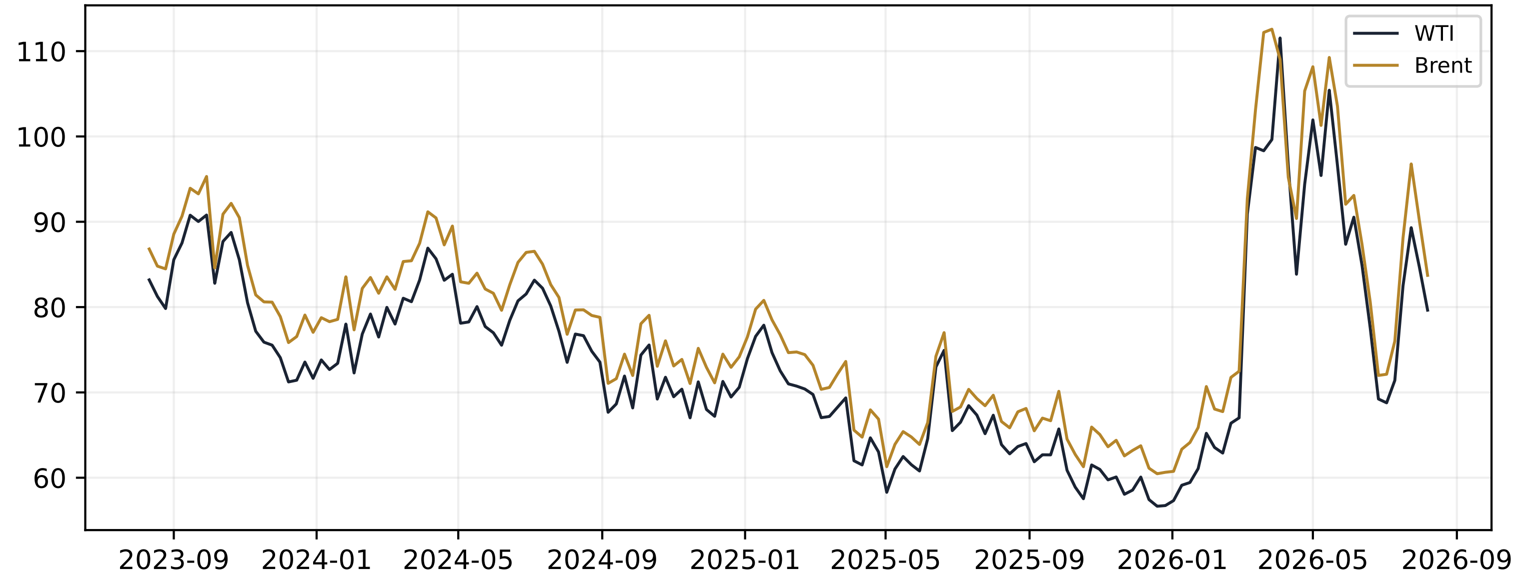
POSITIONING — CFTC speculative net

Large-spec (non-commercial) net futures position vs its own 3-year range. Crowded extremes flag squeeze risk.

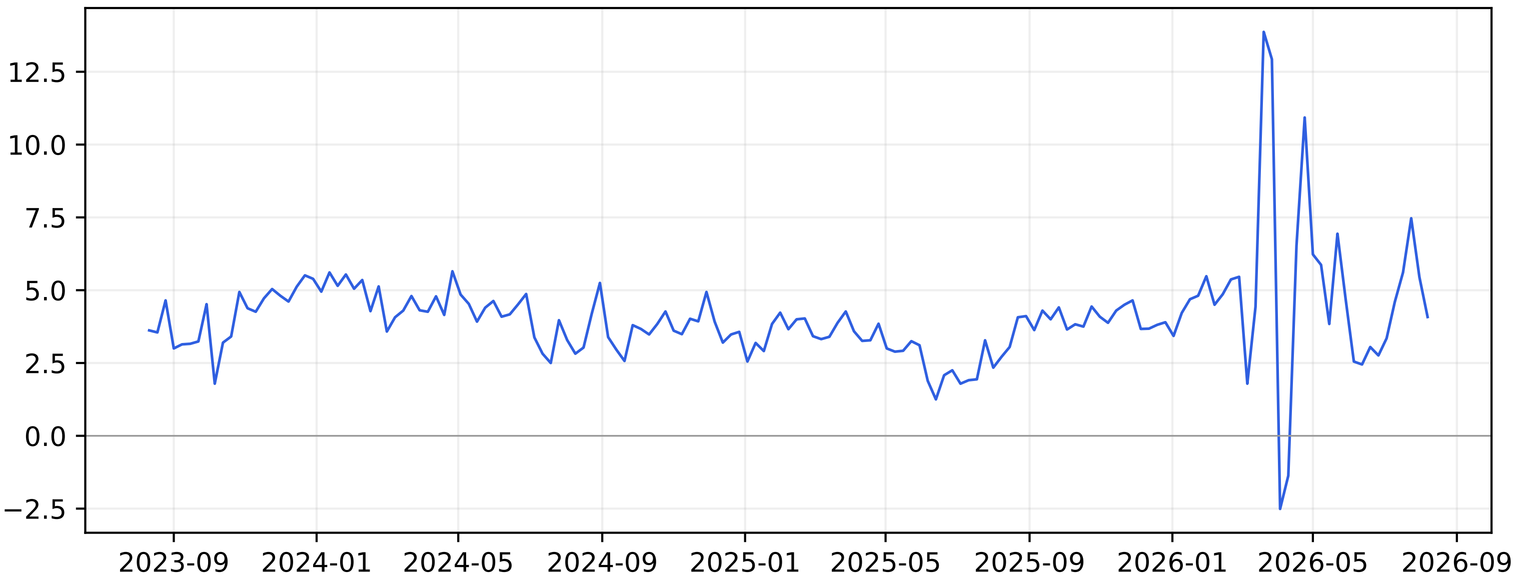
	crowded short … crowded long	net (k)	%OI	3y %ile
EQUITY INDICES				
S&P 500 (e-mini)		-17	-1%	84
Nasdaq-100		+5	+2%	24
Russell 2000		-16	-4%	60
RATES				
UST 2Y		-1125	-26%	83
UST 5Y		-1146	-19%	93
UST 10Y		-876	-16%	20
UST Bond		-217	-12%	2
FX				
US Dollar Index		+17	+30%	87
Euro FX		-72	-9%	1
Japanese Yen		-163	-38%	4
British Pound		-65	-24%	9
ENERGY				
WTI crude		+4	+1%	40
Natural gas		-191	-11%	4
METALS				
Gold		+182	+47%	33
Silver		+22	+21%	12
Copper		+67	+25%	94
AGRICULTURE				
Corn		+254	+15%	86
Wheat (SRW)		-2	-0%	99
Soybeans		+212	+21%	91

Net = long − short non-commercial contracts (thousands). %OI = net as share of open interest. Percentile = rank of current net within its 3-year weekly range.
Shaded red ≥ 80th (crowded long → vulnerable to a wash-out), blue ≤ 20th (crowded short → squeeze-higher risk). Dot = current; bar measured from the 50th

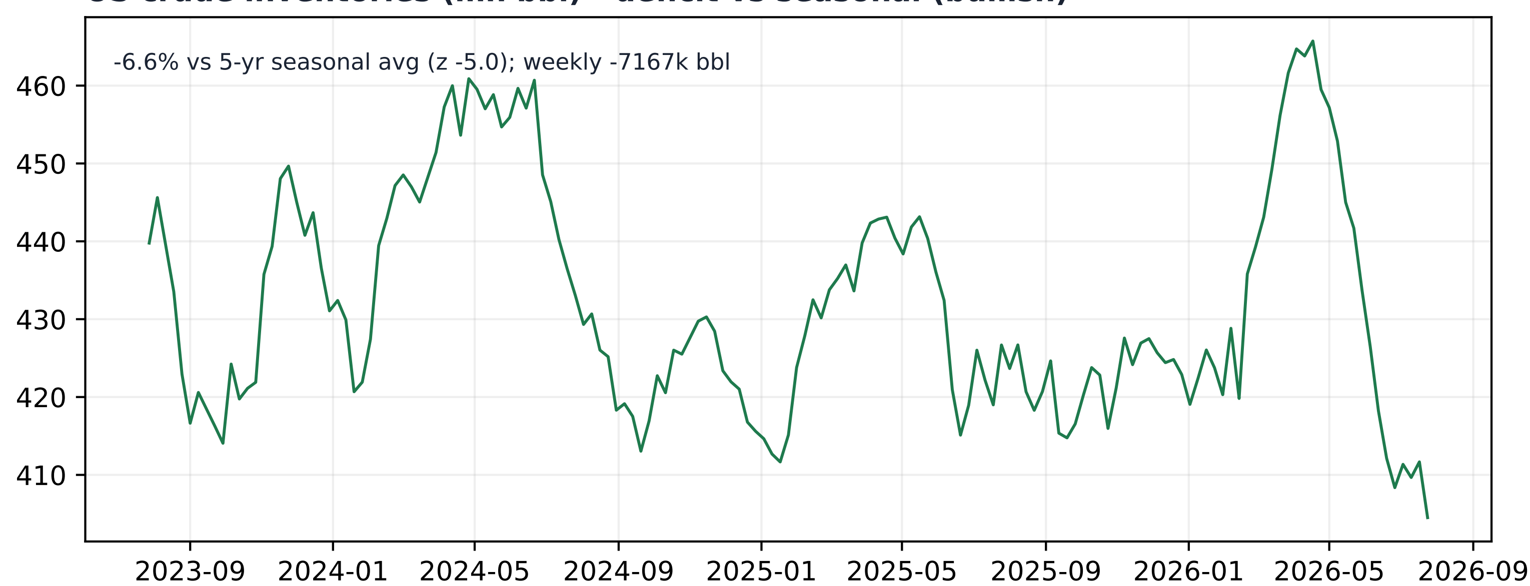
OIL special - WTI $79.64 (wk -6.1%, 13w -16.5%)



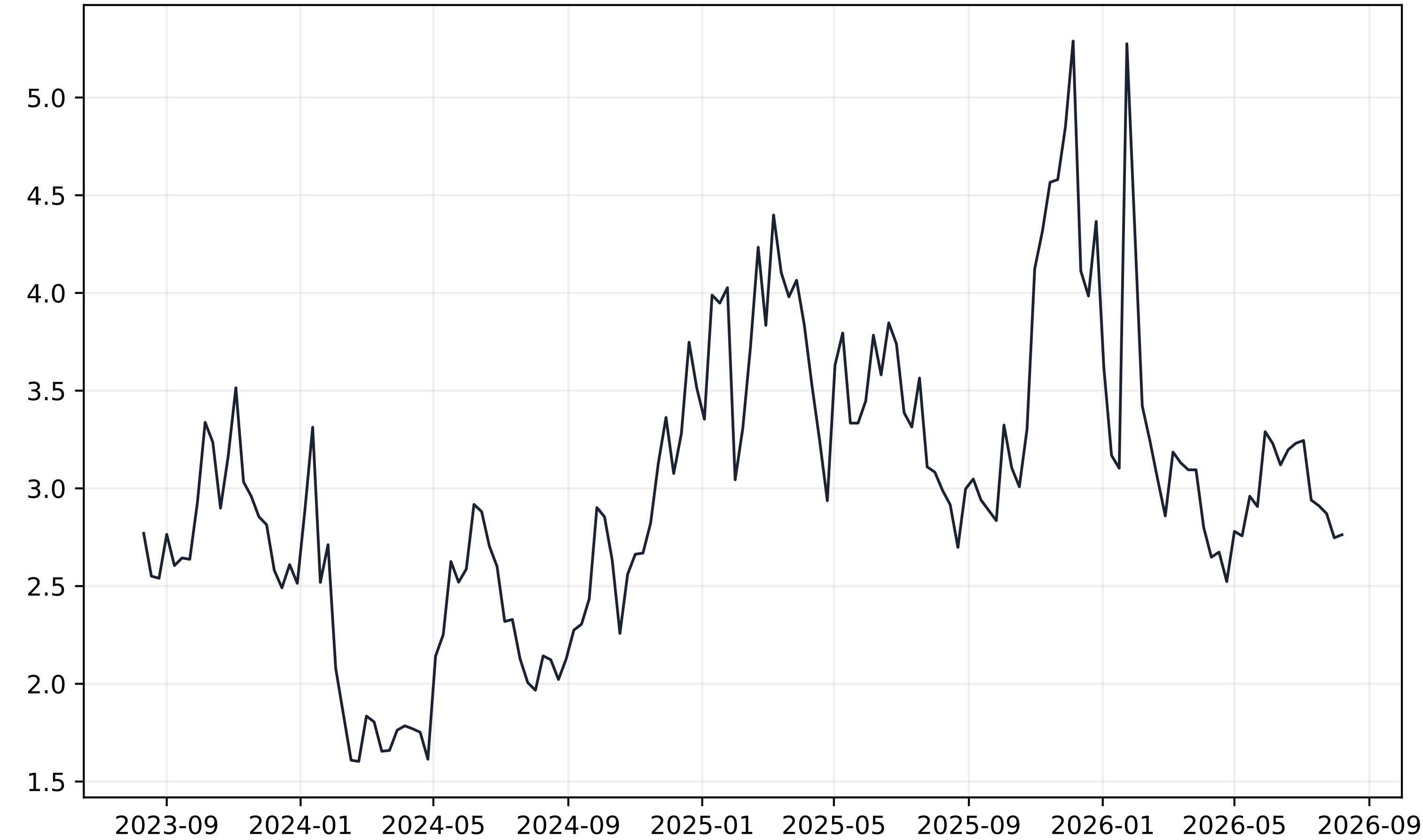
Brent-WTI spread (now +4.08)



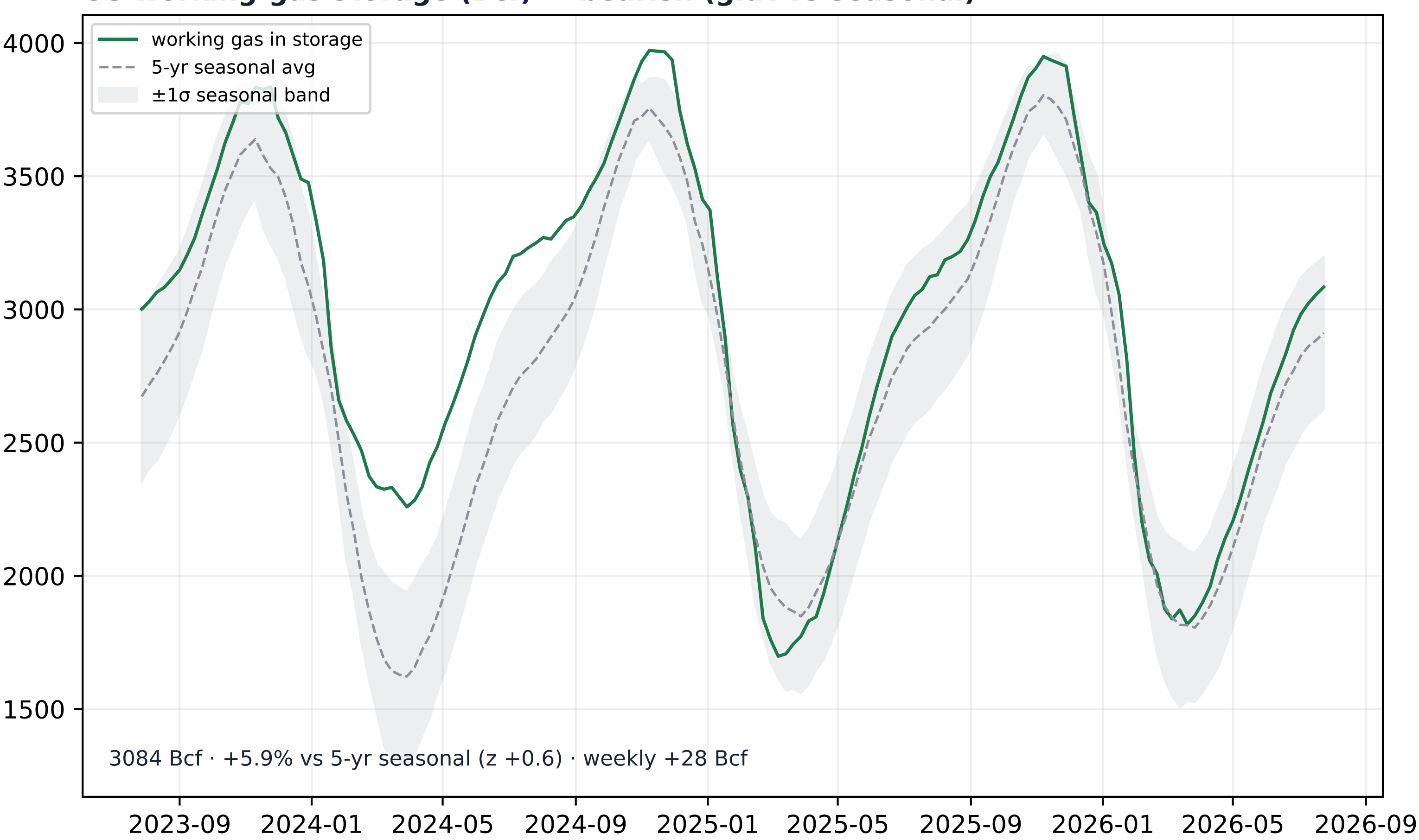
US crude inventories (mn bbl) - deficit vs seasonal (bullish)



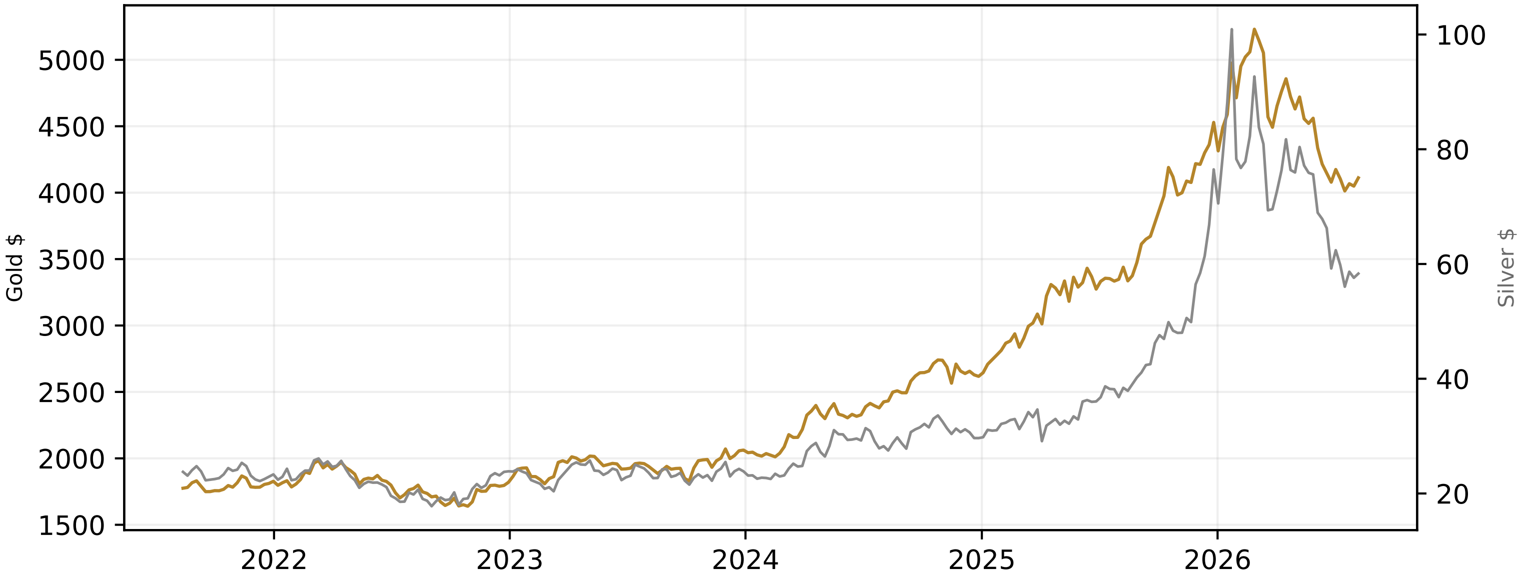
Natural gas (Henry Hub, $/MMBtu) — $2.76 (wk +0.6%, 13w +0.2%)



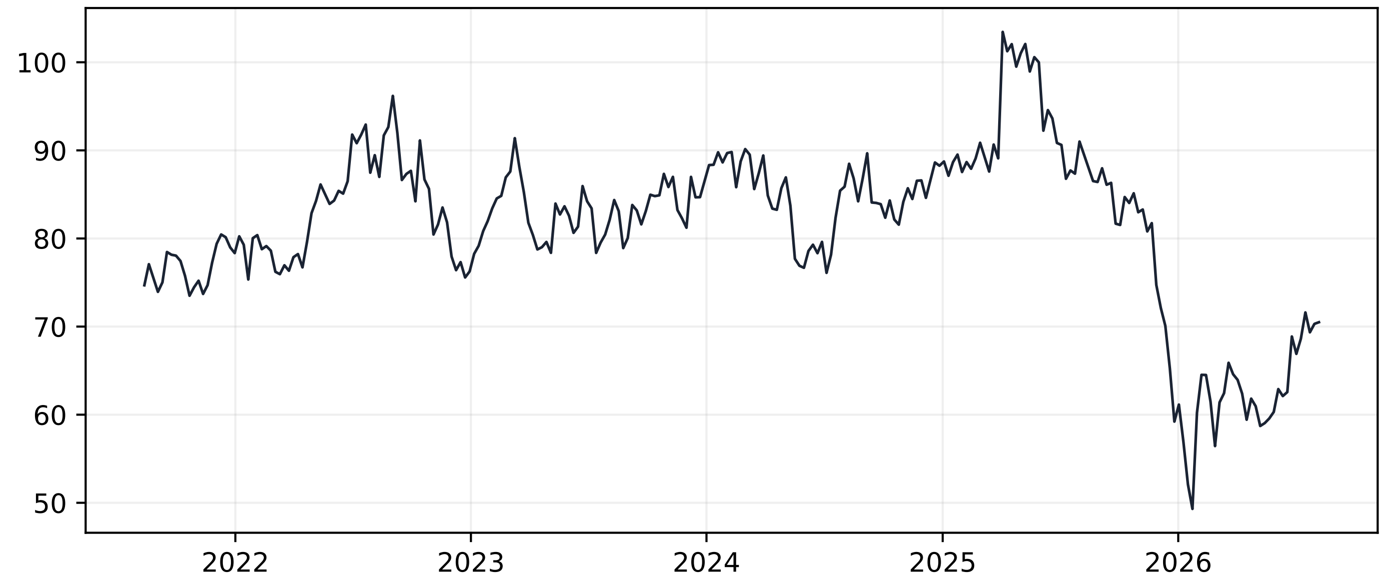
US working-gas storage (Bcf) — bearish (glut vs seasonal)



GOLD/SILVER special - Gold $4112 (L) & Silver $58.33 (R)

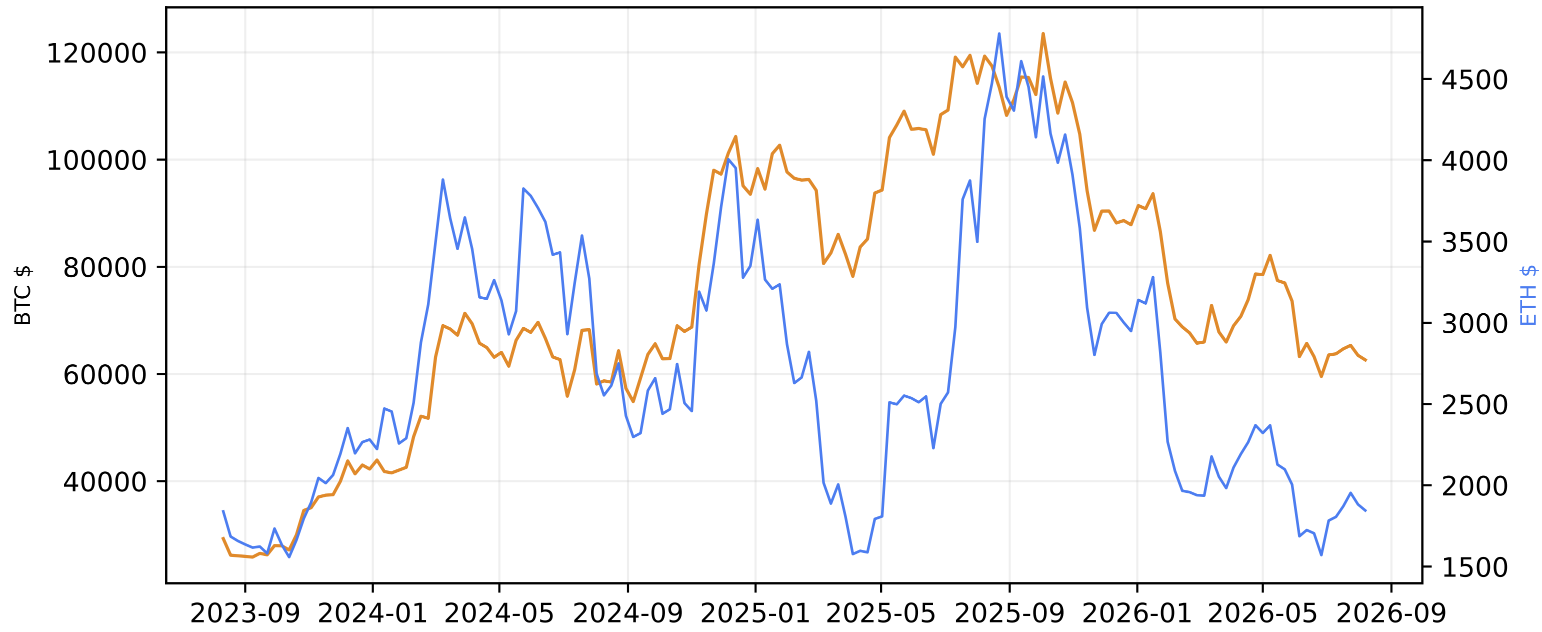


Gold/Silver ratio (now 70.5, 13th pctile of 5y)

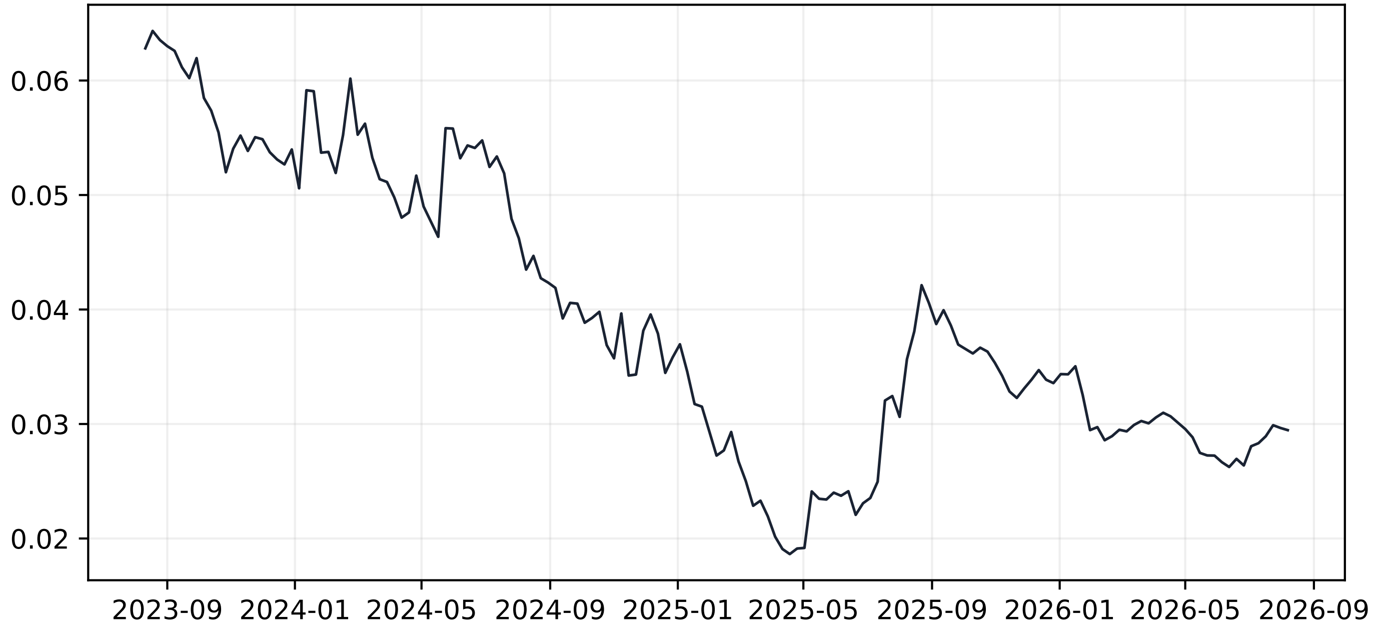


Gold vs 10Y real yield (inverted) - 52w corr -0.45

CRYPTO special - BTC $62,624 (L) & ETH $1,845 (R)



ETH/BTC ratio (now 0.0295)



MARKET STRUCTURE (current)

Total mcap $2.24T   BTC dominance 56.2%   ETH dominance 10.0%

Stablecoin supply $304B (-0.9% wk)   DeFi TVL $74B (-4.4% wk)

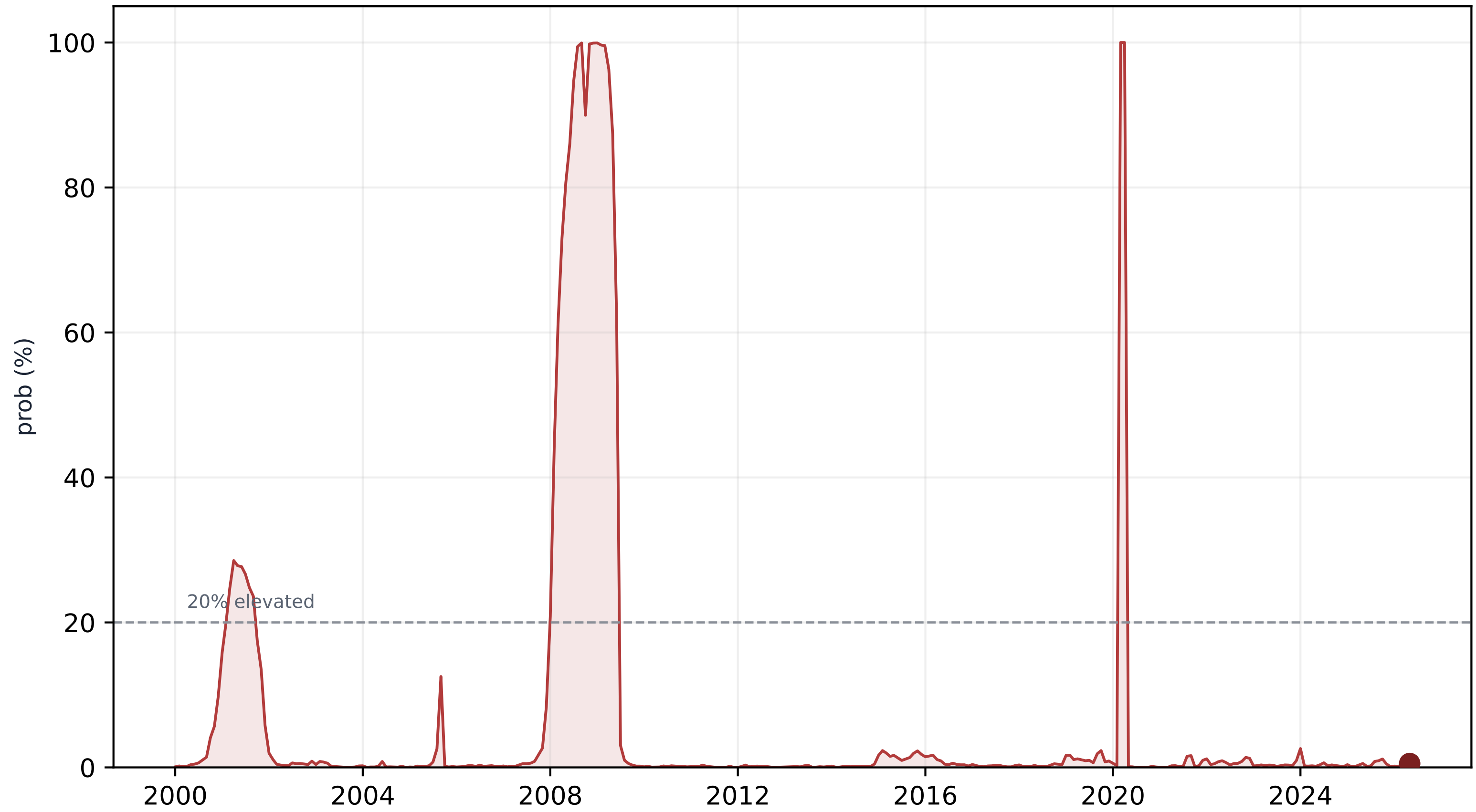
Crypto Fear & Greed: 28 (Fear), a week ago 30

S&P 500 Shiller CAPE — 40.9, 99th percentile of 155 years

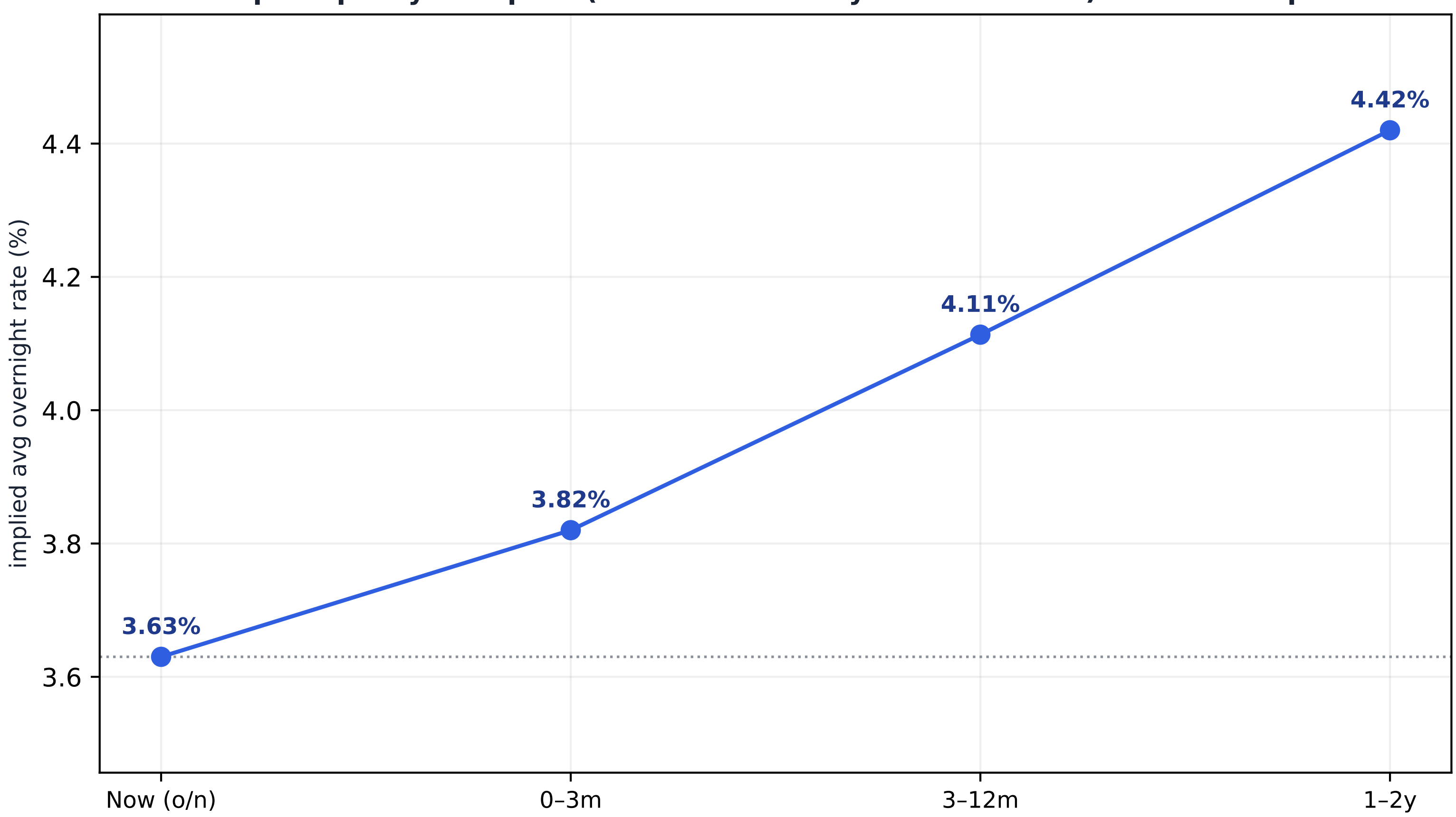
Excess CAPE Yield (1/CAPE − 10Y real) — +0.03%, 0th pctile since 2015

Cyclically-adjusted earnings yield 1/CAPE = 2.44% · trailing earnings yield 3.93% · 10Y nominal 4.68% · 10Y real 2.41% · equity risk premium
A low/negative Excess CAPE Yield signals equities are richly priced versus real bonds and historically implies muted long-run forward returns — a valua

US recession probability (FRED smoothed) — 0.5% now, 12m max 1.2% · Sahm rule 0.07 (

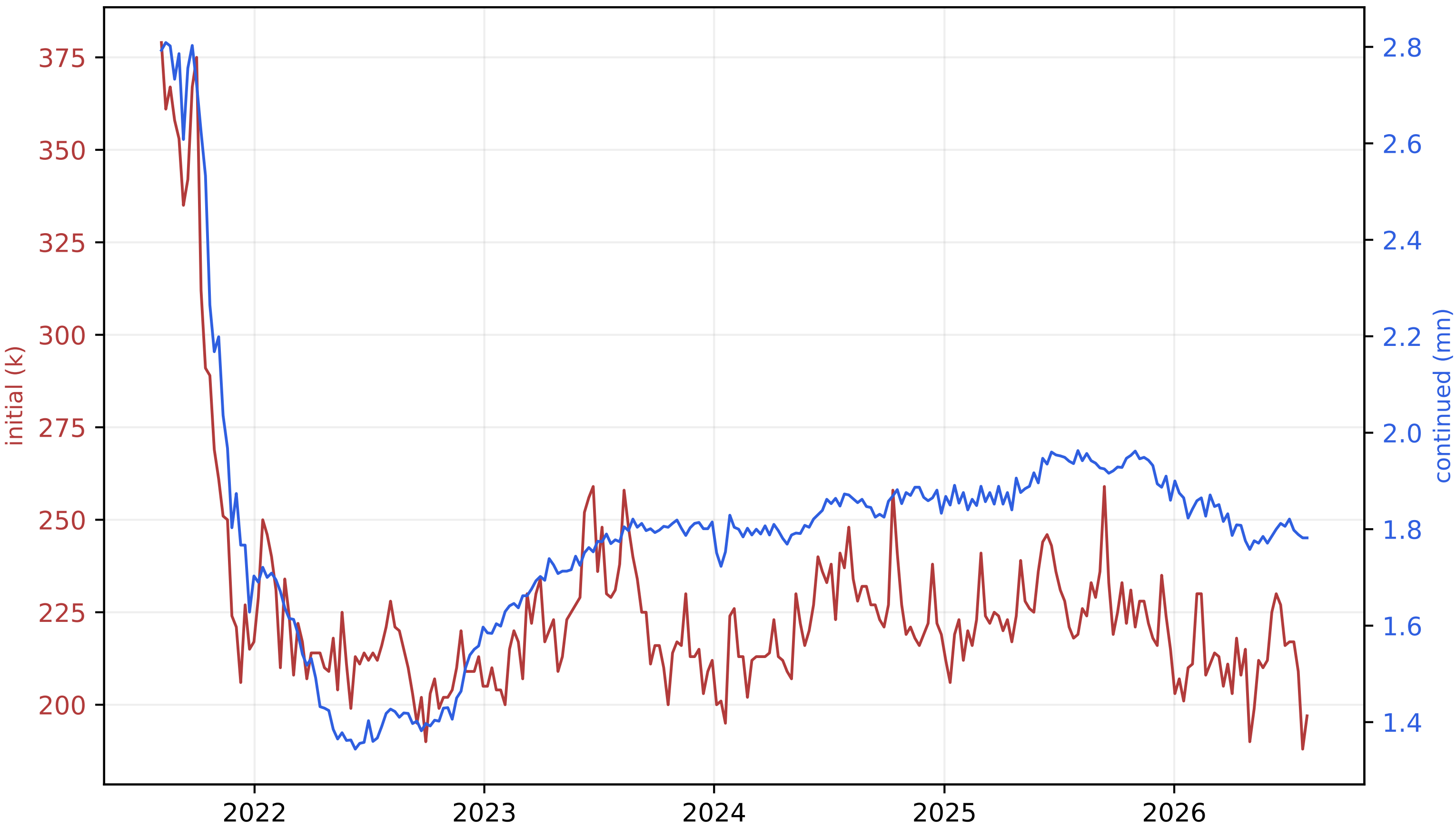


Market-implied policy-rate path (from the Treasury forward curve) — 1.6 hikes priced to the



10Y–3M curve +0.92pp (positive). Forward short rates implied by the current 3M/1Y/2Y Treasury curve; the dotted line is today's fed funds. A downward
path prices policy easing. Cut/hike count is an approximation to the 1-year point (ignores term premium), a directional read of what is priced.

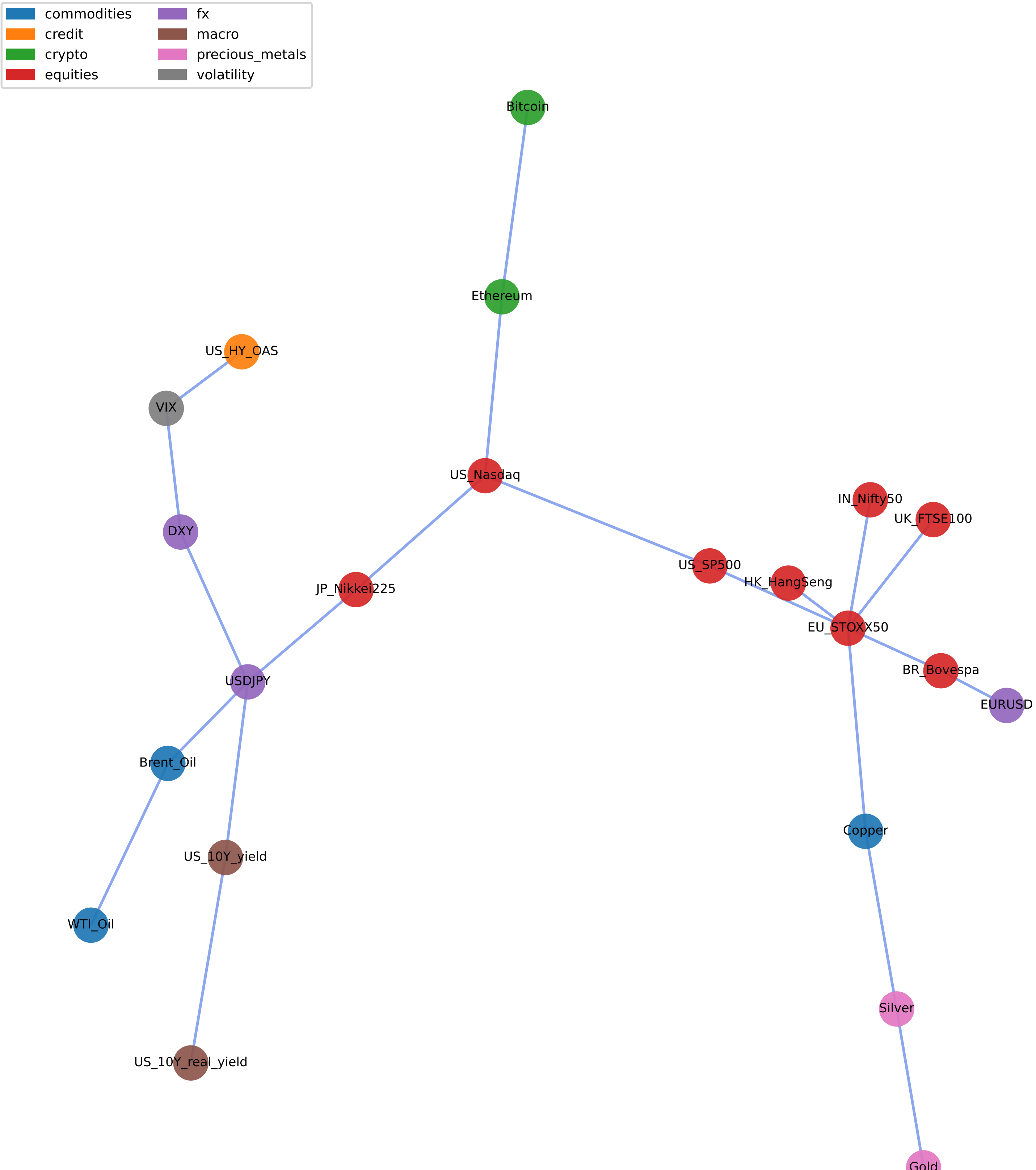
US jobless claims — initial 197k (2th %ile of 10y), continued 1.78mn



Weekly Economic Index (real-time GDP-growth nowcast) — +2.5% (≈ y/y GDP pace; ~2%

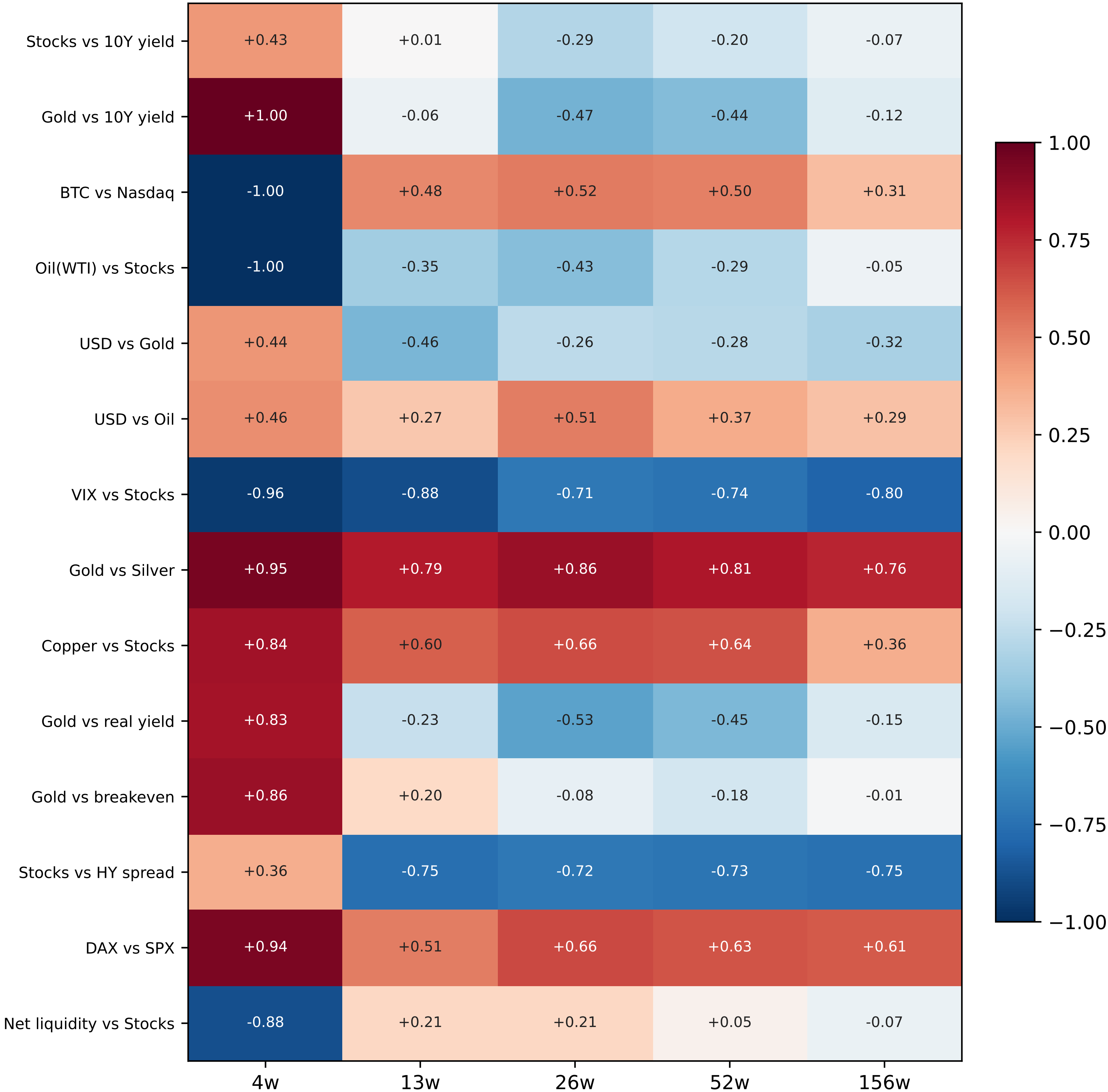
Initial claims — the timeliest US labour-market read; a sustained rise above ~260k historically flags rising recession risk. The Weekly Economic Index (Lewi
ten daily/weekly series into a real-time growth signal scaled to y/y GDP growth.

Cross-asset correlation network - minimum spanning tree (3y)



blue edge = positive link, red = negative; proximity = co-movement

Correlation by horizon - is the relationship structural or short-term?



Leading Indicators & Forecasts

Genuine lead-lag pairs (near-identical instruments excluded) + a level forecast H weeks out from the leader's current move. Weekly predictive skill is modest - read R2 and the band; treat as a probabilistic tilt, not a point call.

LEADER	-> LAGGER	H	corr	R2	forecast: cur -> pred [band]
StLouis_Fin_Stress	Initial_Claims	3w	+0.74	0.54	197000.00 -> 135144.43 [-142480.28,412769.15]
IN_IndiaVIX	Initial_Claims	2w	+0.74	0.54	197000.00 -> 49233.49 [-184569.47,283036.45]
Chicago_Fed_NFCI	Continued_Claims	4w	+0.71	0.50	1782000.00 -> 1214313.43 [273560.67,2155066.18]
Initial_Claims	Continued_Claims	3w	+0.67	0.44	1782000.00 -> 1745807.92 [957762.89,2533852.94]
VIX3M	Initial_Claims	3w	+0.65	0.42	197000.00 -> 222881.04 [-113927.91,559689.99]
OilVol_OVX	Initial_Claims	2w	+0.62	0.38	197000.00 -> 251150.56 [-20109.70,522410.83]
CA_TSX	Initial_Claims	3w	-0.61	0.37	197000.00 -> 250466.25 [-99310.46,600242.96]
IN_IndiaVIX	Continued_Claims	4w	+0.59	0.35	1782000.00 -> 1727255.63 [576355.77,2878155.48]
VIX	Initial_Claims	4w	+0.59	0.35	197000.00 -> 240970.21 [-169364.30,651304.71]
US_13W	Fed_funds_rate	2w	+0.58	0.34	3.63 -> 3.61 [3.50,3.73]
US_3M_yield	Fed_funds_rate	3w	+0.58	0.34	3.63 -> 3.62 [3.48,3.76]
US_HighYield	Initial_Claims	2w	-0.58	0.33	197000.00 -> 218841.92 [-62447.06,500130.90]
Chicago_Fed_NFCI	Initial_Claims	3w	+0.57	0.33	197000.00 -> 63431.02 [-272668.81,399530.86]
US_InvGrade	Initial_Claims	2w	-0.56	0.32	197000.00 -> 319677.07 [35019.26,604334.88]

Method: OLS of the lagger's forward H-week return on the leader's trailing H-week return over ~10y of weekly data; forecast applies the leader's latest value; band = +/-1 residual sigma. Direct or inverse correlation both qualify.

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

	02-27	03-06	03-13	03-20	03-27	04-03	04-10	04-17	04-24	05-01	05-08	05-15	05-22	05-29	06-05	06-12	06-19	06-26	07-03	07-10	07-17	07-24	07-31	08-07
Regime	N	N	N	N	N	N	N	N	N	N	N	N	R+	R+	N	N	N	N	N	R+	R+	N	N	N
Quadrant	Stag	Stag	Stag	Stag	Stag	Stag	Stag	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Gold	Refl	Refl	Stag	Stag	Stag	Refl
VIX	20	29	27	27	31	24	19	17	19	17	17	18	17	15	22	18	16	18	16	15	16	18	18	16
Breadth %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stk-Bond corr	+0.20	+0.21	+0.11	+0.07	+0.05	+0.03	-0.00	-0.01	-0.03	-0.02	-0.02	-0.02	-0.03	-0.03	-0.05	-0.08	-0.08	-0.07	-0.03	-0.01	-0.01	+0.00	+0.01	-0.00

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