ABL Digital Global Cross-Asset Weekly

Trend & Correlation Report | week ending 2026-09-18

312 instruments | 4208 weeks history

REGIME: Neutral

EXECUTIVE SUMMARY

The engine says stay long risk, but stop paying up for it. The Markov filter puts 76.5% posterior weight on Neutral against just 1.6% Risk-off, while the cross-asset scorecard reads +0.63 (Risk-on) on the back of tight high yield (z +1.11), an intact S&P trend (z +1.09) and low factor concentration (z +1.29) — PC1 explains only 17% of variance, so this is a market with many independent engines rather than one fragile beta trade. Lean pro-cyclical but rotate: favour breadth over the index (64% of 45 global indices above their 40-week average), Asian momentum (TW_TAIEX +37% 26w, TH_SET +21%) and energy over bullion, and fade the crowded consensus — USD_Index at the 87th positioning percentile, UST 2Y at the 97th, copper, corn, wheat and soybeans all at 99th–100th.

Three developments matter for positioning. WTI at $102.69 is +32.4% over 13 weeks with speculative net at the 11th percentile — a crowded short into rising prices, with distillate stocks 13.8% below the five-year norm and OVX at the 92nd percentile; that is a squeeze-higher setup and a live inflation risk, not a commodity footnote. CNN Fear & Greed has collapsed from 64 a month ago to 30 (fear), driven by price_strength 4 and price_breadth 9, while credit spreads (HY 2.65%, IG 0.80%) did not budge — sentiment capitulating without credit confirming is historically a buy-the-dip tell, not a top. And the forward curve now prices ~2.6 hikes to one year (o/n 3.63% → 1–2y 4.84%) against a +0.36z inflation composite; duration is the asymmetric loser here.

The biggest risk is that reflation becomes stagflation: oil extends, breakevens (2.36%) push through 2.5%, and the Fed validates the hiking path into a CAPE of 41.1 with a negative equity risk premium of -0.99%. The observable trigger is HY OAS breaking above 3.00% alongside VIX3M inverting the term structure through 1.00 (now 0.89). Until then, dips are shallow.

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

KEY SIGNALS

Stocks-Bonds DCC corr	**-0.09 (1y ago +0.18)**
PC1 variance share	**17%**
DCC persistence (a+b)	**0.9806**
Weeks in regime	**69**

EXECUTIVE DASHBOARD

One-glance cross-asset scorecard · week ending 2026-09-18 · 312 instruments, 10-year context

MARKET REGIME	GROWTH × INFLATION	STOCK–BOND CORR
Neutral	**Reflation**	**-0.09**
~69w in regime	g +0.8 / i +0.4	vs +0.18 1y ago

RISK CONCENTRATION	EQUITY BREADTH	VIX TERM
17%	**64%**	**Contango**
PC1 share of variance	indices > 40wk MA	ratio 0.89

VALUATION **Shiller CAPE 41.1** **99th %ile / 156y** Excess CAPE yield -0.12% ERP -0.99%

METRIC vs 10-YEAR HISTORY	Level	Wk Δ	10y percentile
Volatility (VIX)	17.1	+1.31	53th
HY credit spread (OAS)	2.65%	+0.00	6th
IG credit spread (OAS)	0.80%	+0.00	34th
EM corp spread (OAS)	1.32%	+0.00	1th
10Y real yield (TIPS)	2.55%	+0.00	100th
10Y nominal yield	4.95%	+0.00	100th
2Y yield	4.56%	+0.00	90th
10Y–2Y curve	+0.33pp	+0.00	48th
10Y breakeven infl.	2.36%	+0.00	80th
Financial conditions	-0.56	+0.00	28th
Initial jobless claims	206k	+0k	9th
Weekly Econ Index	+3.3%	+0.00	86th
Fed net liquidity	$5.85T	+0.00	55th
US dollar (DXY)	99.5	+0.4%	60th
Gold	$4,335	-0.7%	94th
S&P 500	7634	-0.3%	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.

CROSS-ASSET SCORECARD

Two composite gauges distilled from the whole panel — risk appetite and the growth nowcast

RISK APPETITE

Risk-on

score +0.63

risk-off (-1.5) | (+1.5) risk-on

Components (standardised, + = risk-on):

equity breadth	+0.58
credit hy	+1.11
vix term	-0.02
low concentration	+1.29
spx trend	+1.09
risk over haven	-0.27

MACRO NOWCAST

Trend growth

score +0.12

contracting (-1.5) | (+1.5) above-trend

Components (standardised, + = stronger growth):

weekly econ index	+0.41
initial claims	+0.28
chicago fed	-0.02
global activity	+1.23
consumer sentiment	-1.28

Each component is a 10-year z-score, sign-aligned so higher = risk-on / stronger growth; the headline score is their average. Transparent by construction — every input is shown.

WHAT CHANGED THIS WEEK

Week-over-week moves and how the market-state readings shifted · 2026-09-18

TOP GAINERS

XRP	+4.5%
Sugar	+4.3%
Corn	+4.3%
USDRUB	+3.2%
Cotton	+3.2%
Solana	+2.6%
Brent_Oil	+2.6%
WTI_Oil	+2.6%

TOP DECLINERS

Coffee	-7.5%
Gasoline	-4.3%
HeatingOil	-4.2%
KR_KOSPI	-3.3%
IT_FTSEMIB	-1.7%
TR_BIST100	-1.6%
US_Industrials	-1.4%
US_Tech	-1.4%

KEY LEVELS — week-over-week change

US 10Y yield	4.95	**+0.00%**	SKEW	nan	**+nan**
2Y yield	4.56	**+0.00%**	US dollar (DXY)	99.52	**+0.4%**
HY credit OAS	2.65	**+0.00%**	Gold	4335.10	**-0.7%**
IG credit OAS	0.80	**+0.00%**	WTI oil	102.69	**+2.6%**
VIX	17.15	**+1.31**	Bitcoin	78438.44	**+2.1%**

MARKET-STATE READINGS — now vs the prior report

Regime	prior: N	->	**Neutral**
Quadrant	prior: Refl	->	**Reflation**
Risk appetite	prior: +0.92	->	**+0.63**
Macro nowcast	prior: +0.11	->	**+0.12**
PC1 share	prior: 13	->	**17%**
Stock-bond DCC	prior: —	->	**-0.09**

The fastest orientation: what actually moved and how the headline state has shifted since last week. Movers are weekly log/%% returns; credit-spread and volatility increases are shown as adverse (red).

Detailed Cross-Asset Analysis

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

Executive Summary

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Regime, Scorecard & Market State

The Markov filter and the scorecard do not quite agree, and the gap is informative. The regime model, working on weekly S&P returns with switching mean and variance, assigns 0.765 to Neutral, 0.219 to Risk-on and a negligible 0.016 to Risk-off, having spent roughly 69 weeks in this state. That is a long, mature, unexcited expansion — the model sees returns consistent with a middling mean and middling variance, not the tight-vol melt-up that defines its Risk-on state. The scorecard, by contrast, prints +0.63 and labels it Risk-on. Decompose it and the divergence resolves: the strength comes from balance-sheet and trend variables (credit_hy +1.11, spx_trend +1.09, low_concentration +1.29, equity_breadth +0.58), while the two variables that would mark genuine euphoria are flat to negative — vix_term -0.02 and risk_over_haven -0.27. Investors are not being paid for fear, and they are not chasing risk assets over havens either.

The practical reading: this is a risk-on tape supported by fundamentals and internals, not by momentum or positioning. That is the more durable of the two configurations. Weekly price action fits — S&P -0.30%, Nasdaq -0.35%, VIX up 1.31 to 17.15 — a market drifting rather than breaking. The Growth×Inflation module places this squarely in the Reflation quadrant, growth composite +0.77z (13-week change +0.08) and inflation +0.36z (+0.04). Both rising, growth rising faster. That quadrant historically favours cyclicals, energy, banks and value over long-duration growth, and it argues against adding duration. The uncomfortable overlay is valuation: Shiller CAPE 41.1 sits at the 99th percentile of 156 years, the excess CAPE yield is -0.12% (0th percentile since 2015) and the equity risk premium is -0.99%. Those numbers say nothing about the next quarter and everything about the next decade — they are a reason to own equities tactically and to keep long-run return assumptions modest, not a timing signal.

Global Macro, Liquidity & the Growth Nowcast

Liquidity is neutral-to-marginally-supportive and, importantly, no longer a headwind. Fed net liquidity is $5.85T, flat on the week but +1.0% over four weeks; M2 stands at $23.21T, flat weekly. ECB assets are -0.0% and BoJ assets +0.0% over four weeks — the two balance sheets that mattered for global duration in the QE era are now inert. Funding is the cleanest signal in the pack: SOFR at 3.62% sits marginally below fed funds at 3.63%, and the RRP facility has been drained to $5bn. The RRP emptying removes the shock absorber that previously let reserves drain without stress; from here, any further balance-sheet runoff comes straight out of bank reserves. That makes funding the place where the first crack would show. For now there is no crack, and the 52-week correlation of net liquidity to stocks (+0.06, rising to +0.15 on 13 weeks) is too weak to trade on directly.

The growth nowcast is +0.12 — trend growth, no more — and the composition is a study in divergence. Global activity is strongly positive at +1.23z and the Weekly Economic Index at +3.3% is running above the ~2% trend benchmark; initial claims at 206k sit at the 9th percentile of ten years, with continued claims 1.77mn. Against that, consumer sentiment is -1.28z. Hard data and global trade are solid while the household mood is poor. That combination has been the defining feature of this cycle and it resolves, more often than not, toward the hard data. Recession probability is 0.8% (12-month max 1.6%), the Sahm rule reads -0.07 against a 0.50 trigger, and the 10Y-3M curve is +0.89pp positive. There is no recession in this data.

Global 10Y yields frame the divergence: US 4.95%, UK 4.80%, Germany 2.97%, Japan 2.67%. The 200bp US-Germany gap is the widest structural anchor in the note, and it is what makes the USDJPY fair-value signal below so interesting.

Rates, Credit & the Stock-Bond Relationship

Rates were literally unchanged on the week — 10Y nominal 4.95%, 2Y 4.56%, curve +0.33pp, real yield 2.55%, breakeven 2.36%, fed funds 3.63%, all at +0.00. The action is not in the levels; it is in what is priced and who owns it. The Treasury forward curve embeds o/n 3.63% → 0–3m 4.00% → 3–12m 4.37% → 1–2y 4.84%, roughly 2.6 hikes to one year. That is an aggressive path to have priced against a +0.36z inflation composite and trend growth, and it means the bar for a hawkish surprise is now high while the bar for a dovish repricing is low. The asymmetry favours owning the front end against the belly rather than outright duration.

Positioning complicates the trade. UST 2Y speculative net is at the 97th percentile of three years and 5Y at the 85th, both with open interest down around 20% — crowded longs in a shrinking market, which is the classic setup for a violent squeeze lower in price if inflation data surprises. Simultaneously UST Bond is at the 4th percentile, a crowded short at the long end. The market is positioned for exactly the bull-steepening the forward curve contradicts. That is a fragile configuration; keep duration exposure modest and expressed in the 2–5Y sector rather than 20Y+.

Credit gives no warning at all. HY OAS 2.65% and IG OAS 0.80%, both unchanged, with US-HY total return flat and US-IG +0.2% on the week. Credit is the single most reliable early-warning instrument in this dataset (stocks vs HY spread correlation -0.72 over 52 weeks, -0.75 over 13), and it is silent. The stock-bond relationship, meanwhile, has quietly normalised: the DCC conditional correlation of stocks to the 10Y yield is -0.09 now versus +0.18 a year ago, with persistence 0.9806. Rolling correlation confirms the direction — -0.27 on 52 weeks, -0.06 on 13, a +0.22 shift. Bonds are becoming a hedge again, but the correlation is hovering near zero rather than decisively negative. Practically: a 60/40 book is getting some diversification back, but not enough to rely on for a growth shock. Given a 0.9806 persistence, this drifts slowly — do not expect it to flip quickly in either direction.

Factor Structure & Systemic Risk

PC1 — Risk, effectively equity beta — explains 17% of variance across 191 instruments, with PC2 Rates at 11%, PC3 US dollar (inverse) at 5% and PC4 US dollar at 4%. A 17% PC1 share is low. When one force dominates, PC1 routinely runs 30–40%+ and every position in a book collapses into the same trade. At 17%, with rates and the dollar carving out meaningful independent variance, genuine cross-sectional opportunity exists: stock-picking, regional tilts and relative-value trades should work because idiosyncratic variation has room to express itself. This is why the scorecard's low_concentration component scores +1.29 and why it is the most important single number in the pack for portfolio construction.

The multivariate DCC confirms it independently. Average pairwise conditional correlation across the 12-asset system is +0.03, down from +0.04 a year ago, with persistence 0.8374. Diversification is not failing — it is working about as well as it ever does. There is no stealth systemic co-movement building underneath a calm surface, which is precisely the pathology this gauge exists to catch. The implication is permissive: run more positions, size them individually, and do not over-hedge the book at the index level. The caveat is that at 0.8374 persistence this measure can move materially in a few weeks, so it warrants re-checking rather than being treated as a standing condition. A move above +0.15 would be the signal that the regime has changed character regardless of what the price index is doing.

Cross-Asset Correlation & Lead-Lag

The Granger network names Bitcoin, EU_STOXX50, VIX and US_HY_OAS as net information leaders, with the Nikkei, the S&P 500, copper and gold as followers. That is an unusual and useful hierarchy. Crypto and European equities leading US equities means the marginal risk signal this week is being set outside US cash hours — European open and overnight crypto trading are where information enters the system. Bitcoin +2.06% on the week, against S&P -0.30%, is therefore a mildly constructive tell rather than a curiosity. VIX and HY OAS leading is the more conventional part: the hedging and credit markets move before the cash equity market, which is why the flat HY print matters so much. Copper and gold as followers argues against reading this week's copper -1.36% and gold -0.71% as independent macro statements; they are responding, not forecasting.

The correlation table shows several relationships in transition. BTC vs Nasdaq has decoupled hard — +0.35 on 52 weeks, +0.01 on 13, a -0.34 shift — so crypto is no longer a levered tech proxy and deserves separate sizing. USD vs oil has broken down the same way (+0.31 → -0.03, shift -0.34), consistent with oil trading on its own supply story rather than the dollar. Gold vs breakeven has flipped positive (-0.12 → +0.30, shift +0.42), meaning gold is again behaving as an inflation hedge rather than a pure real-rate instrument, even as gold vs real yield stays negative (-0.45 → -0.29). Oil vs stocks is negative and getting more so (-0.33 → -0.39): higher crude is being read as a tax on growth, not as reflation. That is the most important correlation in the table right now, and it is the channel through which an oil squeeze would hurt equities.

Stable and unchanged: VIX vs stocks -0.78, copper vs stocks +0.69, gold vs silver +0.87, DAX vs SPX +0.59. Nothing anomalous in the plumbing.

Relative Value & Fair Value

Only two fair-value models clear the $R^2 \geq 0.4$ bar, and they deserve very different levels of trust. USDJPY against the US-Japan yield gap fits at R^2 0.90 — an exceptionally tight model — and reads 6.8% cheap to fair with a z-score of -2.34. That is the strongest single dislocation in the note: a two-and-a-third standard deviation deviation from a relationship that explains 90% of the variance. With US 10Y at 4.95% against Japan at 2.67%, the carry-implied level for the yen pair is materially higher than spot. The signal argues for USDJPY upside, or equivalently that yen strength has overshot what the rate differential supports. Japanese Yen speculative positioning at the 62nd percentile is not yet crowded enough to block the move.

Gold against real yields and the dollar is a weaker case on two counts. The model fits at R^2 0.69 — respectable but leaving nearly a third of variance unexplained — and while it flags gold as 8.3% rich to fair, the z-score is only +0.41. An 8.3% gap that is less than half a standard deviation is inside the model's normal error. Do not short gold on this. At most it argues against adding, and the correct reading is that gold at $4,335 has re-rated on drivers this model does not contain, which the newly positive gold-breakeven correlation (+0.30 on 13 weeks) supports.

No cointegrated spread in the provided set crosses |z| > 1.5 other than the USDJPY residual above, which is the cleaner way to express the same view. The negative-correlation pairs (US_Tsy_20Y+ vs US_20Y_yield -0.98, DXY vs EURUSD -0.96) are mechanical identities rather than tradeable relationships, and the gold Moz/tonnes pairs at +1.00 are unit conversions — ignore all of them.

Volatility & Tail Risk

The volatility complex is calm at the front and nervous in the tails, which is a specific and tradeable combination. The term structure runs 9D 14 / 1M 17 / 3M 19 / 6M 20 — clean contango, VIX/VIX3M at 0.89, sitting at the 57th percentile of ten years. No stress signal; forward fear exceeds spot fear, as it should in a functioning market. The vol-risk premium is +13.7, meaning implied volatility is running well above subsequent realised. Systematic short-volatility and overwriting strategies are being compensated, and index puts are expensive in absolute terms.

The tension is SKEW at 154, the 89th percentile. Investors are paying up specifically for out-of-the-money crash protection while leaving at-the-money volatility cheap. That is the signature of a market that is comfortable with the base case and worried about a discrete shock — and it makes put spreads, collars and ratio structures better value than outright puts, since you are selling the expensive wing rather than buying it.

Cross-asset vol tells you where the anxiety actually lives. Bond vol (MOVE 82, 27th percentile) is dormant — the rates market is not pricing the hiking path in the forward curve as a source of volatility, which is itself a complacency to note. Oil vol (OVX 61, 92nd percentile) and gold vol (GVZ 27, 93rd percentile) are both near the top of their ranges. The risk in this market is priced as a commodity risk, not an equity or rates risk. That is coherent with WTI +32.4% over 13 weeks and gold at $4,335.

Tail metrics are unremarkable for equities: S&P 500 expected shortfall at the 5% level is -4.8% against a current drawdown of just -2%. Gold's ES5 is -4.7% but it sits -17% below its high, and Bitcoin's ES5 of -15.5% against a -36% drawdown is a reminder that crypto position sizing should be a third of an equivalent equity allocation, not equal. S&P-gold lower-tail dependence is 0.13 — low, meaning gold has retained its haven property in joint-crash scenarios. Holding gold as insurance remains justified on tail behaviour even if the fair-value model calls it slightly rich.

Leading Indicators & Forecasts

The lead-lag forecast table is, this week, a demonstration of the model's honesty rather than a source of alpha. Every one of the ten highest-R^2 relationships is a European sovereign yield predicting another European sovereign yield — Italy leading Italy, Germany leading the Netherlands, France leading Spain — with correlations of +0.80 to +0.94 and R^2 from 0.63 to 0.89. High fit, and essentially zero predicted change: Italy 3.99 → 3.99, Germany 3.19 → 3.19, France 4.00 → 4.00, Spain 3.63 → 3.62-3.64, the Netherlands 3.29 → 3.29. All four-week horizons, all bands roughly ±0.08.

What this actually tells you is that European rates are a single tightly-integrated bloc with no dispersion signal and no directional pressure over the coming month. The absence of any cross-asset relationship in the top ten is the real finding: no equity, commodity or FX pair is currently forecastable at this level of fit. That is consistent with the low PC1 share — when concentration is low, cross-asset predictability falls too.

Treat these as constraints, not predictions. Weekly and monthly predictive skill in this class of model is modest in the best of conditions, the R^2 figures describe in-sample fit to a very persistent series (yields predicting yields is close to a random walk with extra steps), and the ±0.08 bands are wide relative to the zero predicted change. The useful takeaway is negative: nothing in the forecast layer contradicts the base case, and nothing supports a tactical bet on European rate dispersion. If the Spanish or Italian residual pushed outside its band, that would be new information. Nothing here is.

Commodities (Oil, Gas & Metals)

Oil is the most important asset in this note. WTI at $102.69 is +2.6% on the week and +32.4% over thirteen weeks, with Brent-WTI at +4.72. The move is not speculative — CFTC WTI speculative net is short 24,784 lots, the 11th percentile of three years and -3.3% of open interest, essentially unchanged on the week (-133). Prices up a third with specs short is a physical market squeezing a positioned-wrong financial market. The product data explains it: gasoline stocks -5.3% versus the five-year average and distillate -13.8%, with the 3:2:1 crack at $52.6/bbl. Refined products, especially diesel, are genuinely tight. Crude itself is the weak leg — inventories +0.4% versus the five-year seasonal (z +0.4), Cushing at 21.8M bbl, US production 13.95M b/d, and a -391k bbl weekly draw. So the bullish impulse is downstream, not upstream. With OVX at the 92nd percentile and a crowded short, the risk is skewed higher, and the -0.39 thirteen-week oil-equity correlation says that is an equity problem if it continues.

Natural gas is the opposite trade and should not be confused with oil. Henry Hub $2.89, +1.9% on the week but -9.8% over thirteen, storage at 3,254 Bcf and +3.6% above the five-year seasonal (z +0.5) with a +40 Bcf weekly build. That is a glut. Speculative net at the 1st percentile of three years is the most extreme short in the entire positioning complex — the setup for a squeeze exists, but there is no fundamental catalyst in this data. It is a lottery ticket, not a position.

Metals are mid-cycle. Gold $4,335 (-0.71%), silver $63.88 (-1.05%), gold/silver ratio 67.9 at only the 13th percentile of five years — silver has massively outperformed and the ratio is stretched toward silver. Given silver's +0.61 correlation to copper, that outperformance is an industrial-demand bet as much as a monetary one, and copper at the 100th percentile of speculative positioning (+31% OI) is the most crowded long in the book. Copper -1.36% this week with maximum length is a warning: the pain trade in copper is sharply lower, and silver would follow. Gold's own positioning (63rd percentile, +56% OI) is elevated but not extreme. Prefer gold to silver here, and avoid adding copper.

Agriculture deserves a flag despite no price data: corn, wheat and soybeans sit at the 100th, 99th and 100th percentiles with open interest up 30%, 2% and 26%. Three simultaneous maximum-crowded longs in food commodities is a concentrated, under-discussed risk to the inflation picture in both directions.

Crypto

Bitcoin +2.06% on the week with total crypto market cap at $2.69T, BTC dominance 58.6% and ETH dominance 11.4% (ETH/BTC 0.0320). The dominance split says capital is consolidating into Bitcoin rather than rotating out the risk curve — the opposite of a speculative blow-off. Stablecoin supply at $310B is -0.1% on the week and DeFi TVL at $88B is -0.7%; neither shows fresh capital entering the system, so the Bitcoin rally is being driven by existing dollars repositioning, not by inflows. Crypto Fear & Greed at 57 (Greed) has cooled from 71 a week ago, which removes some froth.

Two structural points matter more than the weekly move. First, Bitcoin now sits at the top of the Granger leaders list, ahead of EU_STOXX50 and VIX. Crypto trades continuously and is where risk appetite gets repriced first; its +2.06% while the S&P fell 0.30% is a modestly constructive divergence worth watching into next week. Second, the BTC-Nasdaq correlation has collapsed from +0.35 (52w) to +0.01 (13w). Bitcoin is no longer a high-beta tech proxy. That improves its diversification value inside a multi-asset book and it means crypto exposure no longer double-counts existing growth-equity risk.

Sizing must respect the tail, however. Bitcoin's 5% expected shortfall is -15.5% against a current drawdown of -36% — it is roughly three times the tail risk of the S&P (-4.8% ES5) and is already deep in a drawdown. A position that is comfortable at 1% of a book is uncomfortable at 4%.

India, China & Russia

The emerging-developed divergence is stark and it runs through these three. Russia is the clearest signal: RU_RTS -24% and RU_MOEX -21% on 26-week relative strength make it the worst-performing market in the global set by a wide margin. That is an isolated, structurally impaired market — not a value opportunity in any accessible sense, and not a source of diversification.

China is a two-speed story. On the week, CN_Internet was among the global leaders at +0.8% and Hang Seng +0.5%, while onshore indices were flat to soft (Shanghai -0.1%, Shenzhen -0.6%). But over 26 weeks CN_Internet is -12% and CSI300 -5%, both in the global laggard list. So this week's strength is a bounce inside a downtrend, not a trend change. The constructive argument is that copper's crowded long (100th percentile) implies the market is already positioned for a Chinese industrial recovery that the equity market does not reflect; if that recovery fails to materialise, copper is the more vulnerable expression and Chinese equities the cheaper one. Confirmation would require CN_Internet clearing its 26-week relative-strength downtrend, not a single +0.8% week.

India does not appear in either the weekly leaders or laggards, nor in the 26-week momentum extremes — a market currently trading in line, which after a period of leadership is a consolidation rather than a breakdown. The one India-specific data point is Policy_UK~Policy_India at +1.00 correlation, which reflects synchronised policy-rate direction rather than anything tradeable. Note the wider EM funding picture: EM-local bonds -0.6% on the week versus EM-USD flat, with the dollar +0.40% and DXY positioning at the 87th percentile. Local-currency EM debt is carrying the dollar risk, and an 87th-percentile long dollar is a crowded trade whose unwind would be the single biggest tailwind available to EM assets, India included. Prefer hard-currency EM exposure until dollar positioning normalises.

Elsewhere in the weekly cross-section, KR_KOSPI -3.3% led global laggards alongside IT_FTSEMIB -1.7%, TR_BIST100 -1.6%, ZA_JSE -1.4% and ES_IBEX35 -1.4% — a mix of EM and European periphery, while defensive Switzerland (+0.9%) and the UK (+0.4%) led. That rotation pattern, defensives and value over high-beta Asia, is a mild risk-off tilt inside an otherwise constructive tape.

Positioning, Sentiment & What to Watch

Sentiment and positioning point in opposite directions, and that is the week's most exploitable asymmetry. CNN Fear & Greed has fallen to 30 (fear) from 45.2 a week ago and 64.3 a month ago. The collapse is concentrated in price_strength (4) and price_breadth (9) — both near zero — with momentum at 26 and safe_haven_demand at 27. But junk_bond_demand is 62 and the vix_component is

50. Retail-visible price internals have cracked while the credit and volatility components have not. When sentiment falls 34 points in a month with HY OAS unchanged at 2.65% and average conditional correlation at +0.03, the fear is positional rather than fundamental.

Positioning shows where the crowd actually is. Crowded longs: UST 2Y 97th, USD Index 87th (+30% OI), UST 5Y 85th, copper 100th, corn 100th, wheat 99th, soybeans 100th. Crowded shorts: natural gas 1st, Russell 2000 3rd, UST Bond 4th, WTI 11th, EUR 12th, GBP 13th. The pain trade is a higher dollar unwinding, small caps squeezing higher, and crude and European currencies rallying — almost the exact inverse of consensus. Russell at the 3rd percentile with -19% open interest, against 64% breadth and trend growth, is the single most asymmetric equity setup in the pack.

Watch these specific levels. HY OAS above 3.00% would break the one signal that has stayed calm through everything and would invalidate the constructive view outright; below 2.50% and the risk-on tilt strengthens. VIX/VIX3M crossing above 1.00 from 0.89 converts contango to backwardation and is the cleanest stress trigger available — pair it with SKEW, which at 154 is already pricing a shock. WTI sustaining above $105 with distillate stocks still below the five-year norm would push the -0.39 oil-equity correlation into a genuine growth tax; conversely a spec short covering from the 11th percentile without new highs marks the top of the move. The MV-DCC average correlation rising from +0.03 through +0.15, or PC1 rising from 17% toward 25%, would mean diversification is failing and every relative-value trade in this note should be cut.
On the macro side, watch the 3–12m forward at 4.37% — if it falls toward 4.00%, the hiking path is being priced out and duration plus small caps both benefit. And watch consumer sentiment at -1.28z: if it starts dragging the Weekly Economic Index down from +3.3%, the hard-data resilience that underpins the entire reflation call is the thing that breaks first.

PART I

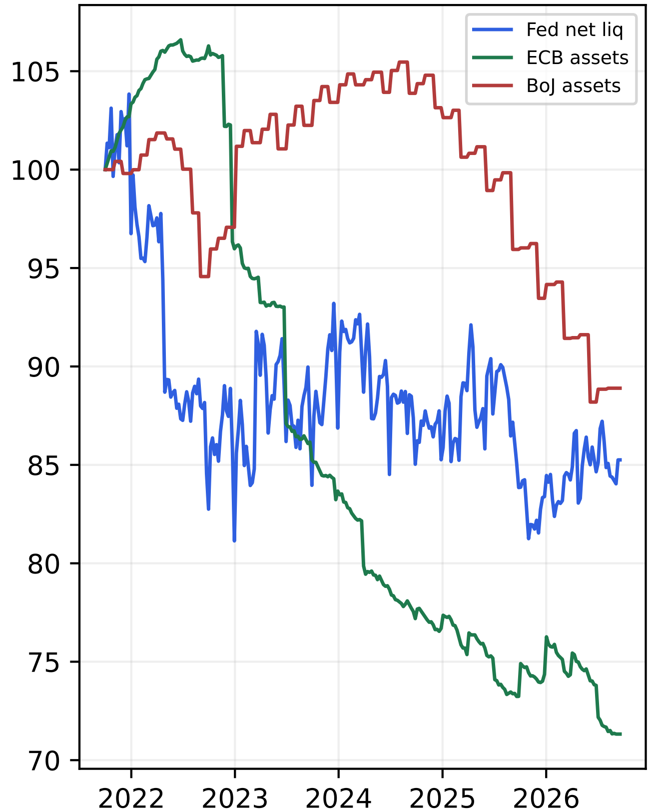
Global Macro & Liquidity

Global central-bank liquidity, the sovereign-yield landscape, funding markets, fiscal supply and the growth pulse.

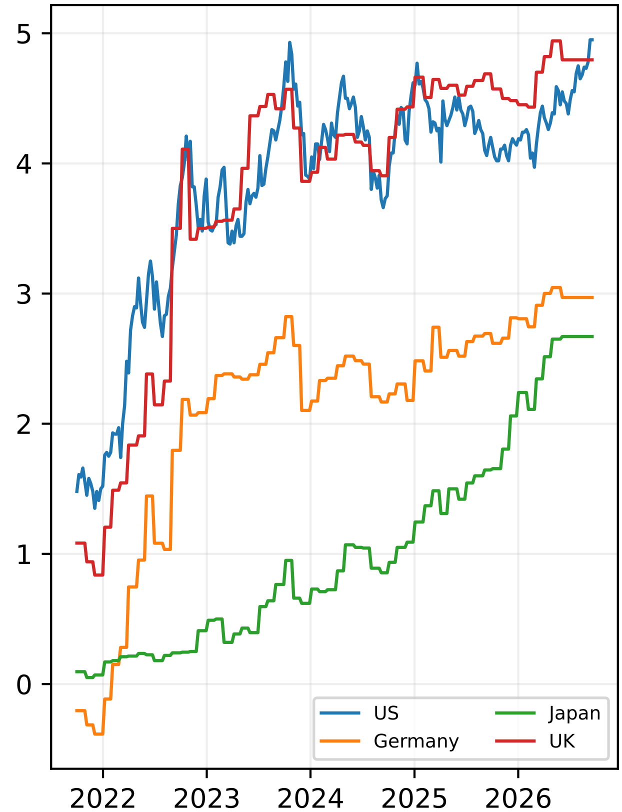
- Central-bank balance sheets (Fed / ECB / BoJ) & global 10Y yields
- Funding plumbing: SOFR, RRP, the Treasury General Account
- Recession probability, market-implied rate path, growth × inflation regime

Global Macro & Liquidity

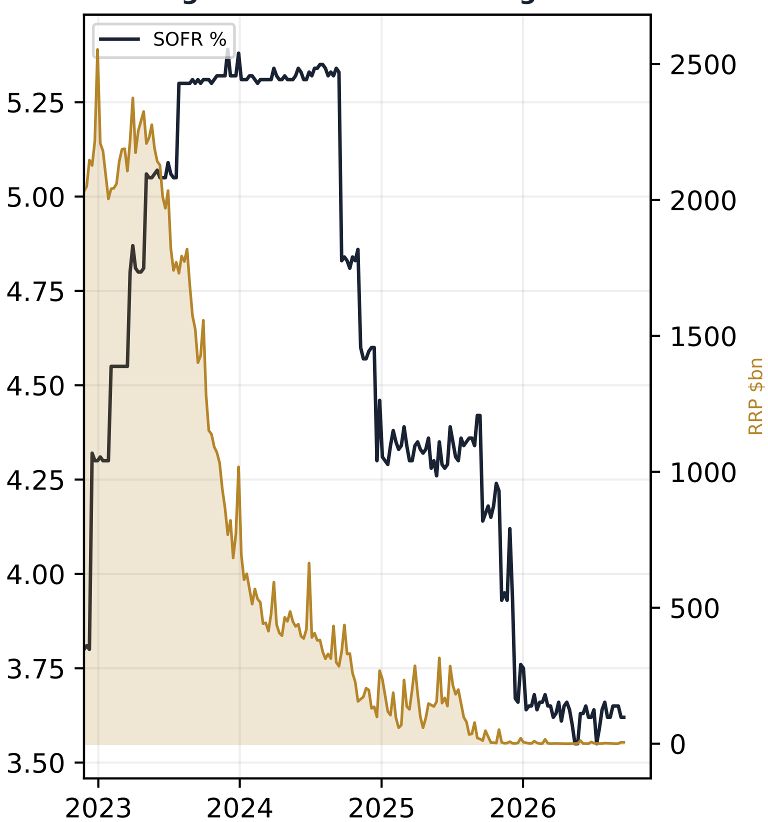
Central-bank liquidity (indexed = 100, 5y)



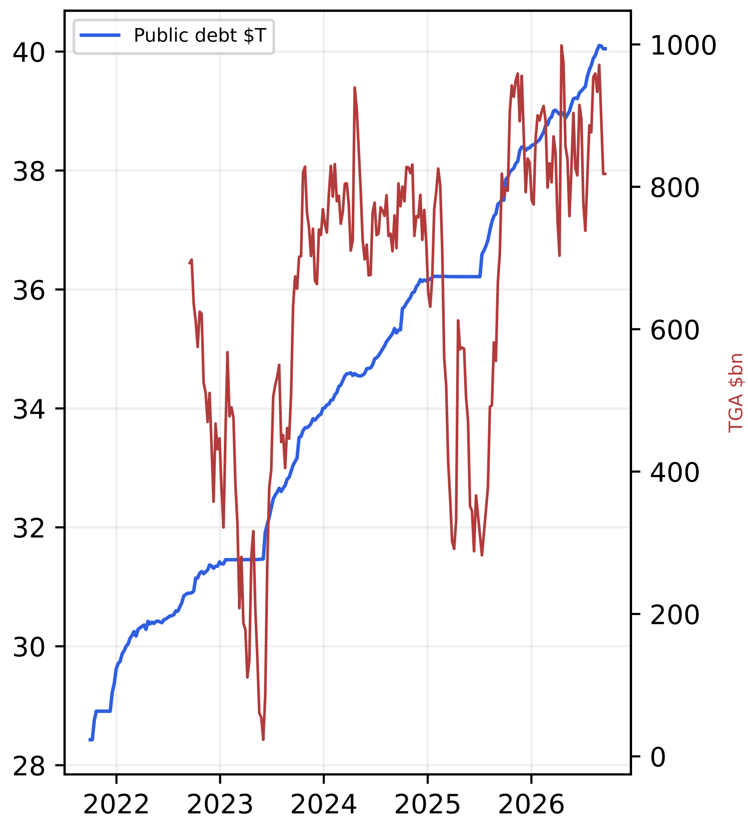
Global 10-year sovereign yields (%)



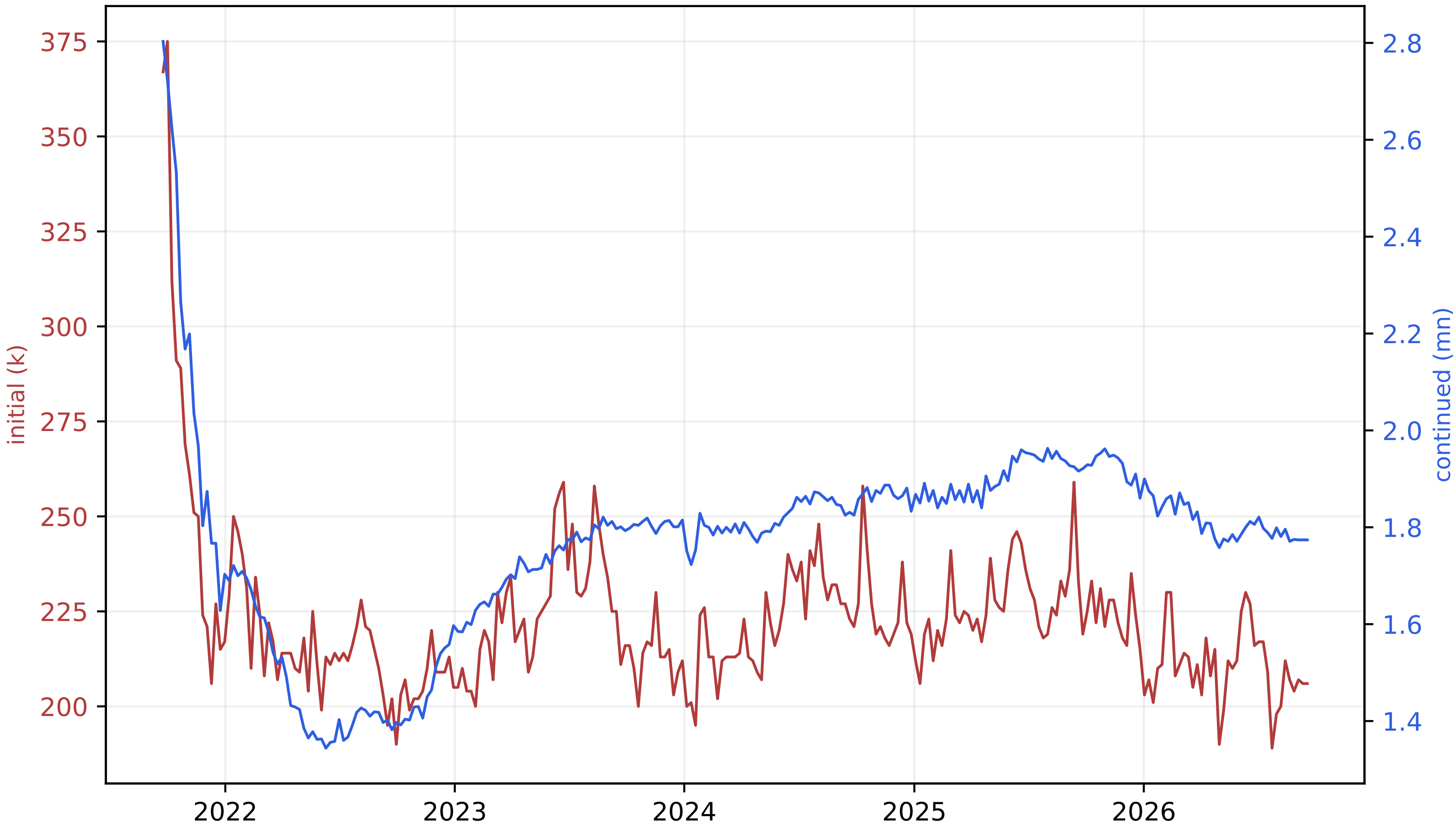
Funding: SOFR rate & RRP usage



US fiscal: public debt & TGA

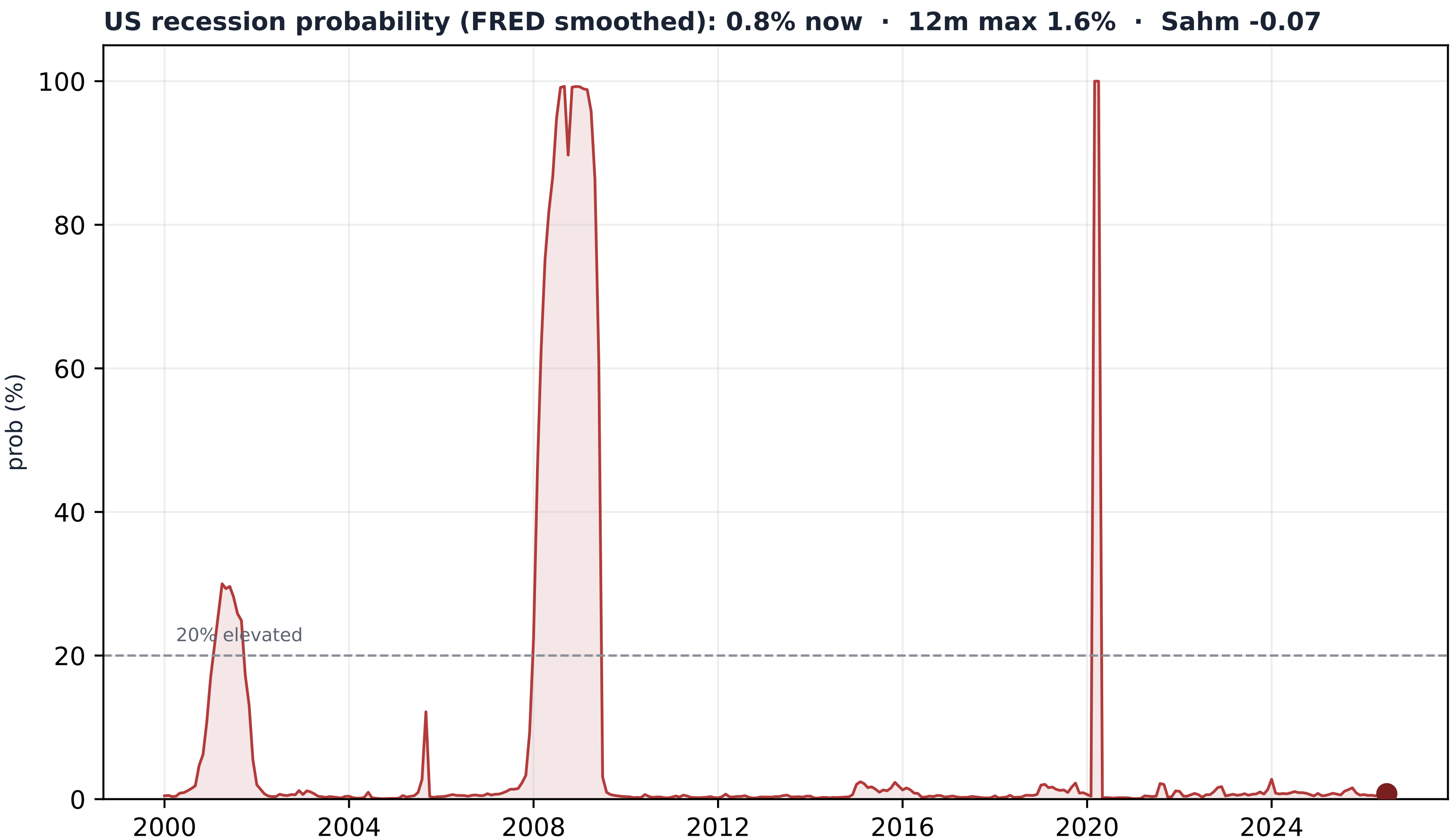


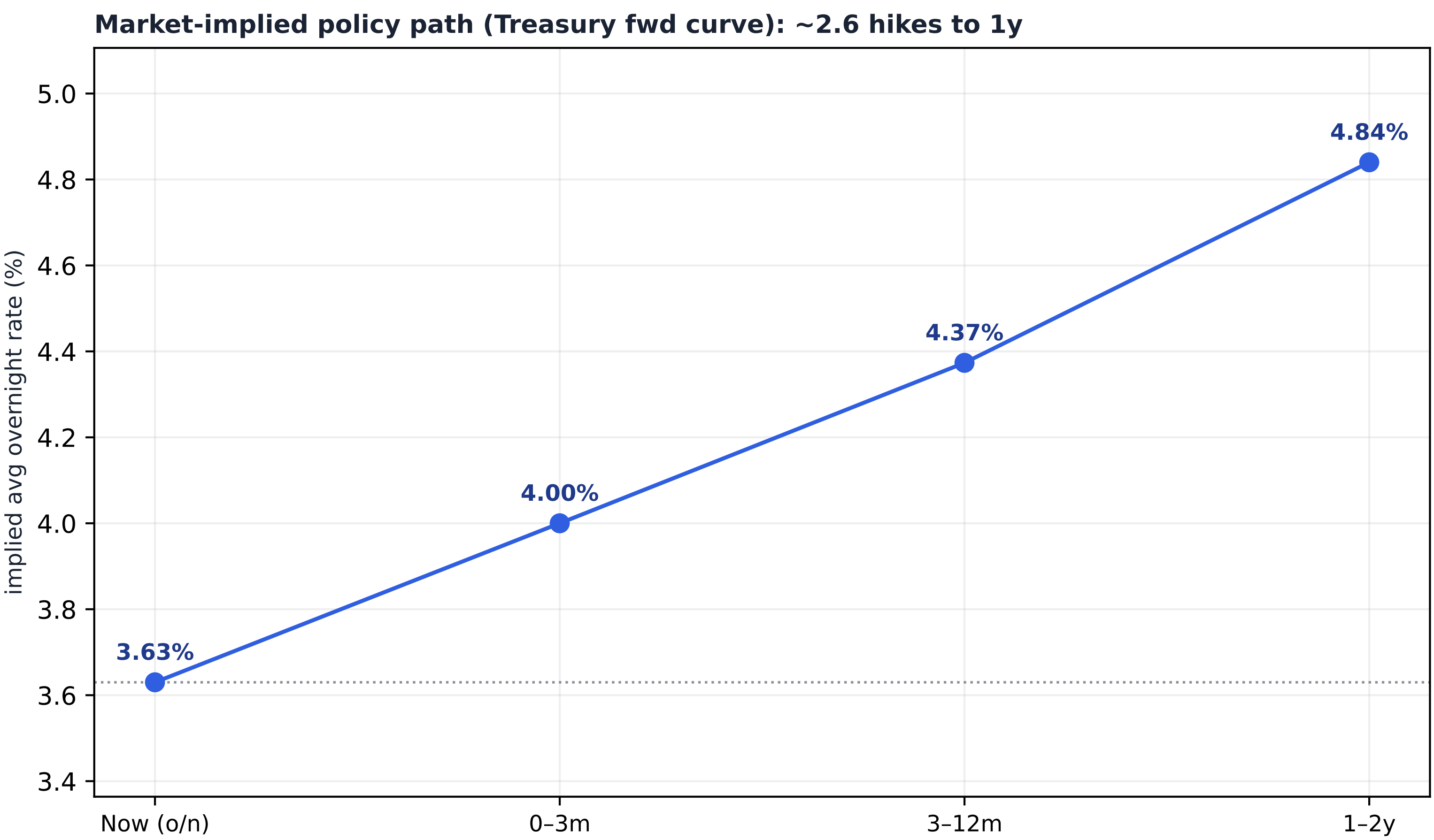
US jobless claims — initial 206k (9th %ile of 10y), continued 1.77mn



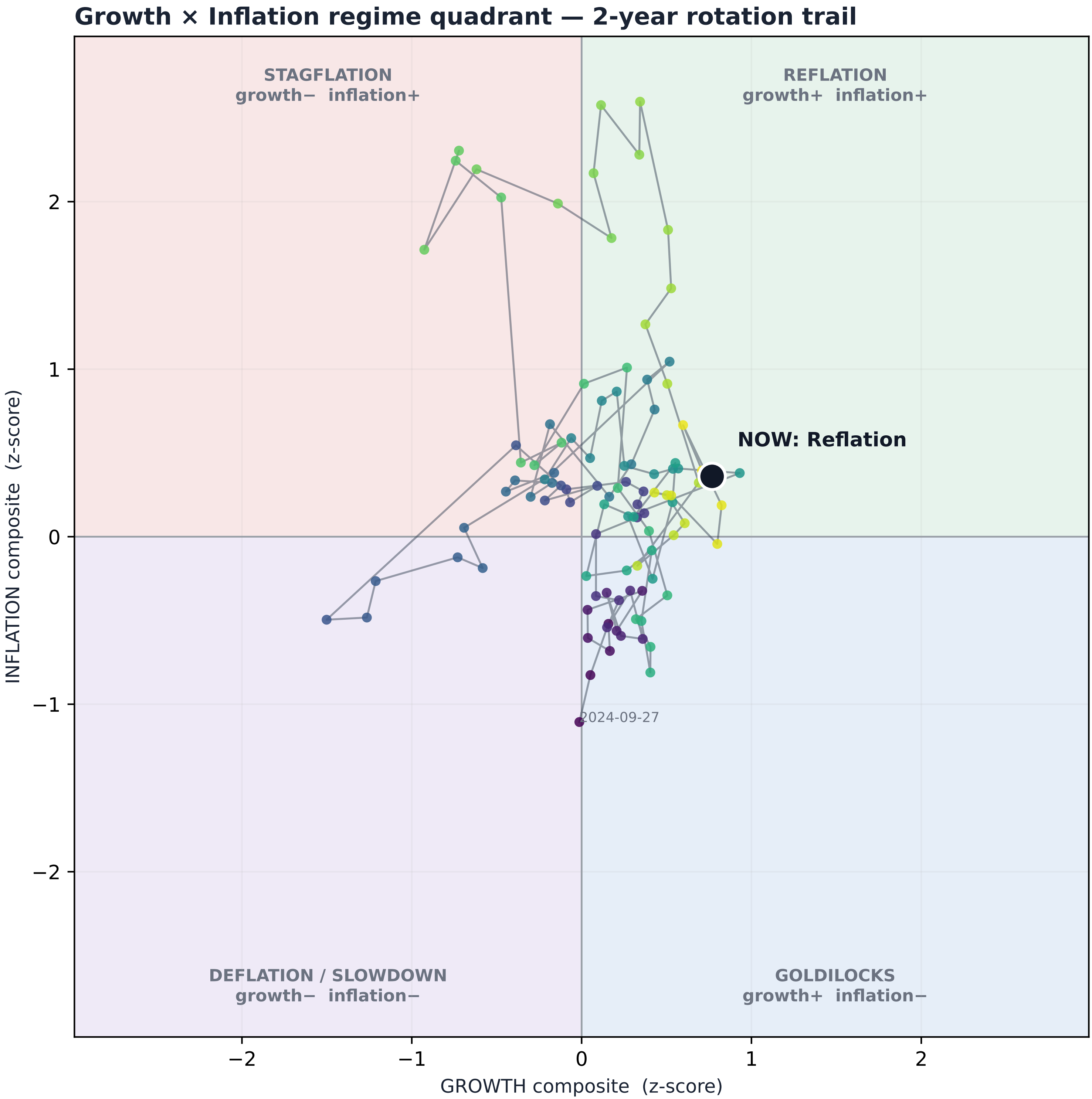
Weekly Economic Index (GDP-growth nowcast): +3.3% (~2% = trend)

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.





10Y–3M curve +0.89pp (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.



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.

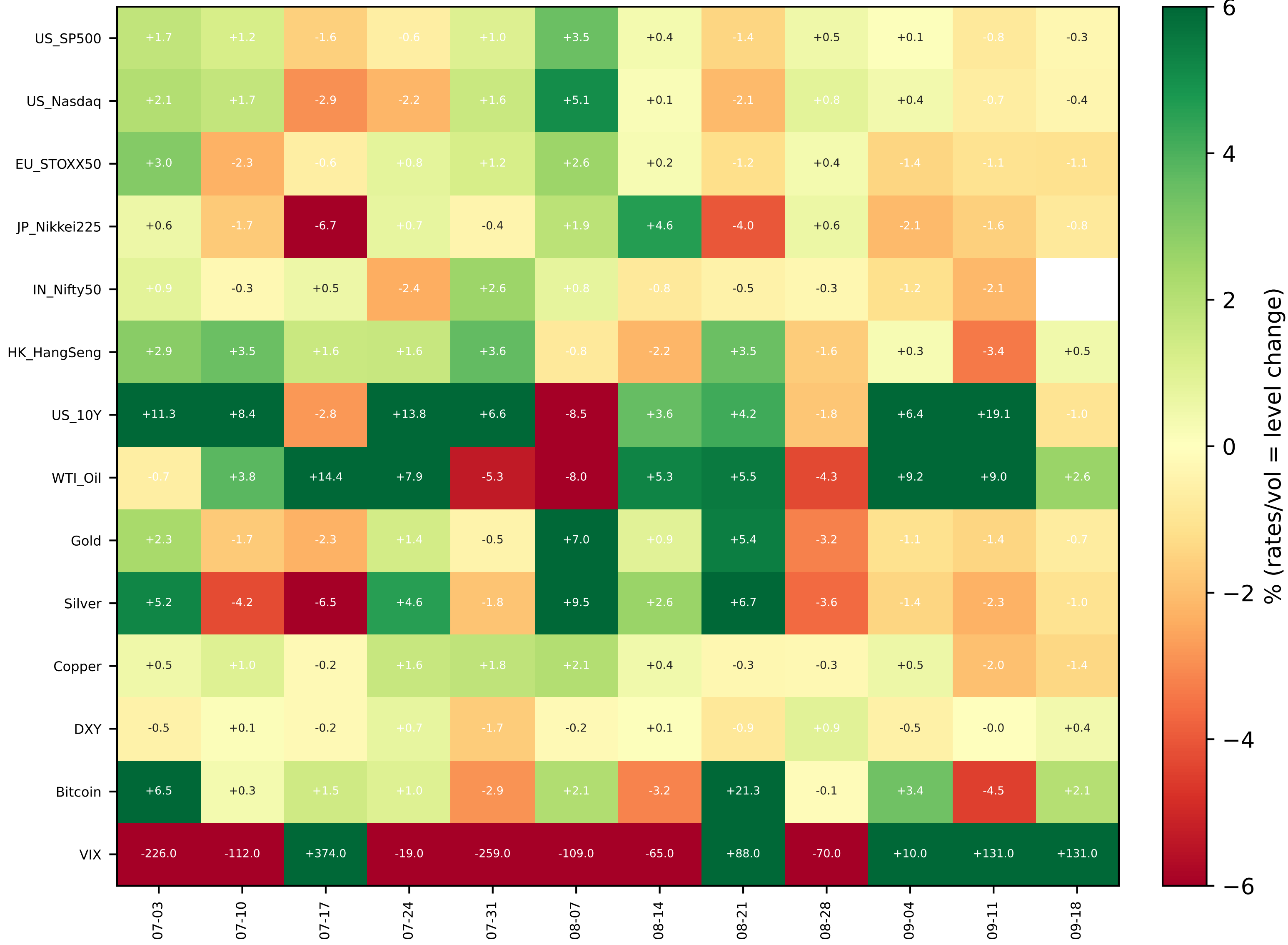
PART II

Cross-Asset Structure

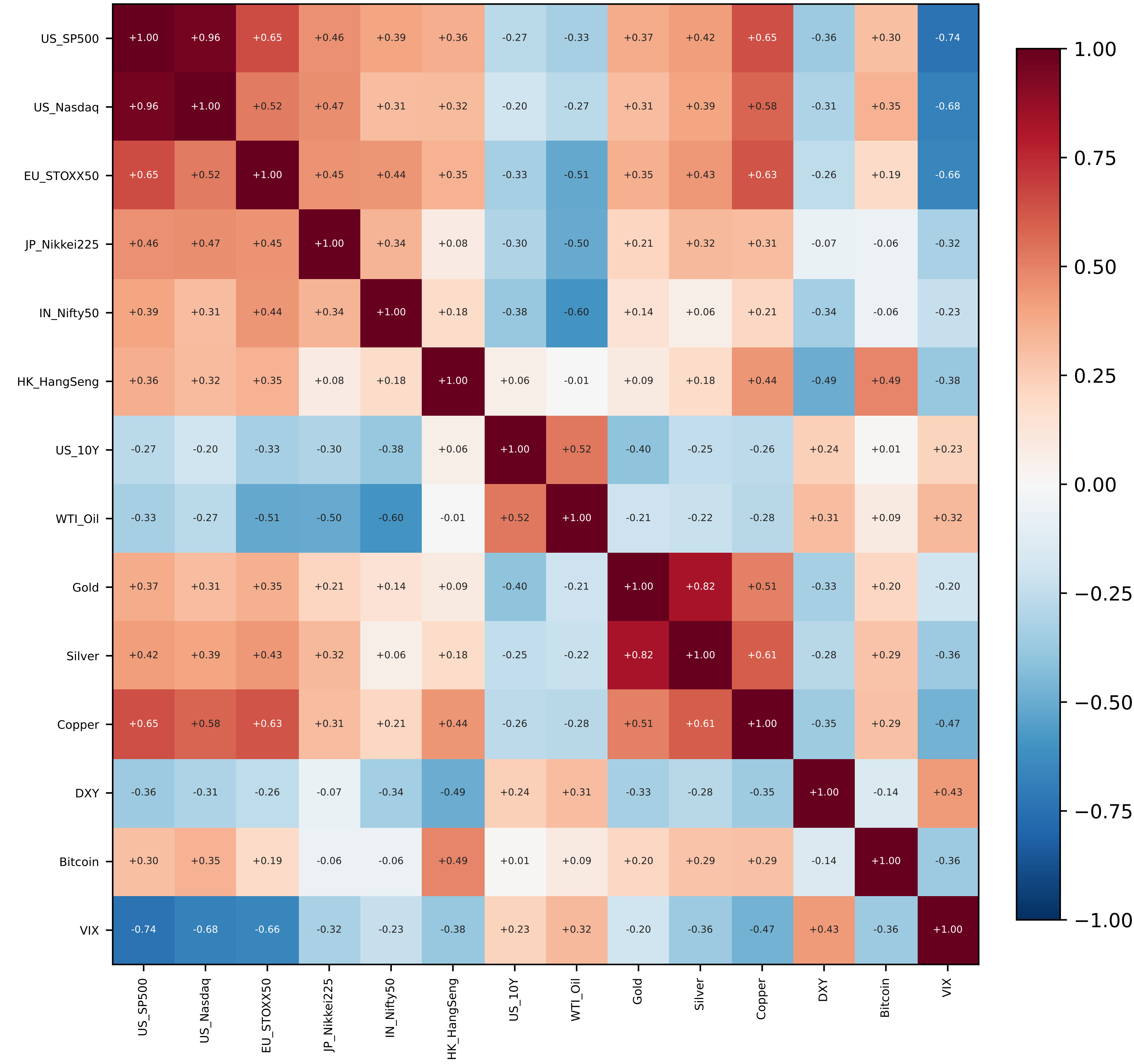
How the markets are moving together — the factor structure, systemic co-movement, directional lead-lag and relative value.

- PCA factor model & multivariate DCC conditional-correlation
- Correlation network, multi-horizon & wavelet coherence
- Granger-causality lead-lag network and cointegration / relative value

Weekly % change - last 12 weeks

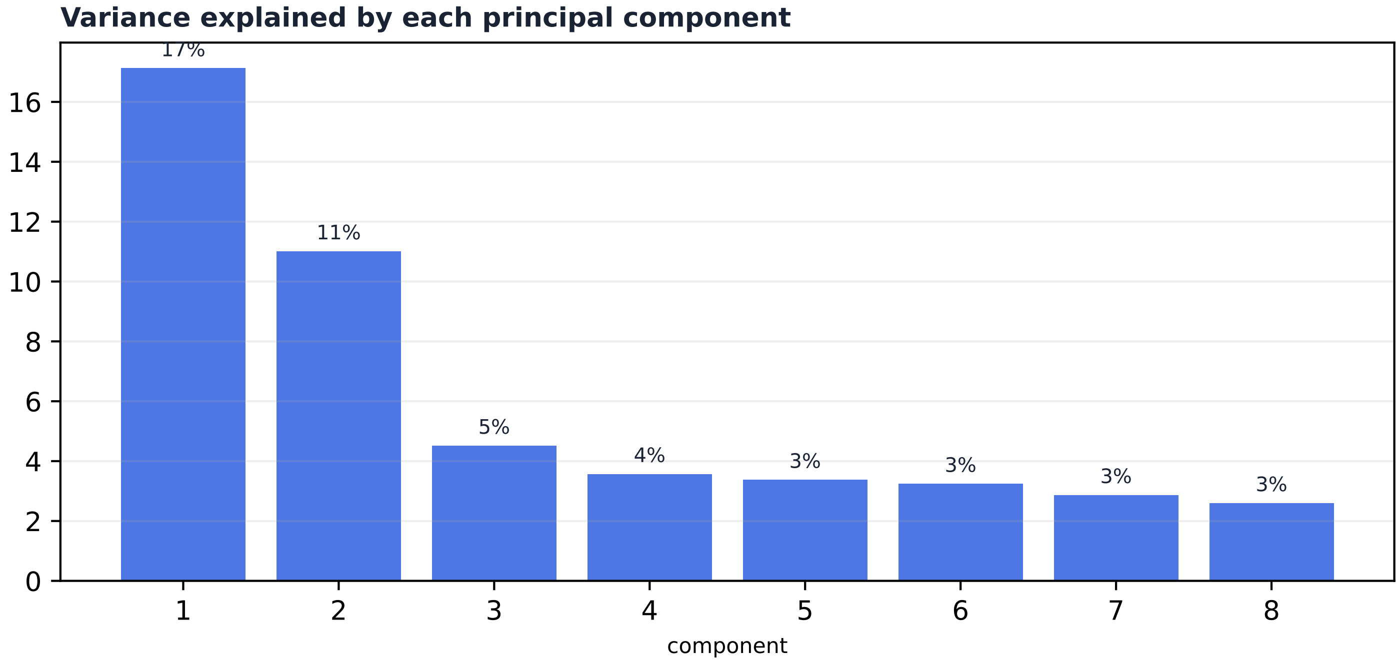


52-week correlation of weekly moves



CROSS-ASSET FACTOR STRUCTURE (PCA)

What independent forces drive the 191 instruments — 156 weeks, standardised



PC1 — Risk (equity beta)

17.1% of variance (cum 17%) · marker corr +0.76

+ US_HighYield +0.15, EM_USD_Bonds +0.15, US_SP500_EqualWeight +0.15, CA_TSX +0.14, US_Russell2000 +0.14
– US_HY_eff_yield -0.15, VXN -0.12, VIX -0.12, US_10Y_real_yield -0.11, US_HY_OAS -0.11

PC2 — Rates (10Y yield)

11.0% of variance (cum 28%) · marker corr +0.79

+ US_5Y +0.17, US_5Y_yield_cm +0.17, US_10Y +0.17, US_10Y_yield +0.17, US_2Y_yield +0.17
– US_Tsy_7_10Y -0.17, EM_corp_OAS -0.16, US_Tsy_20Y+ -0.16, US_Aggregate -0.15, US_HY_OAS -0.13

PC3 — US dollar (inverse)

4.5% of variance (cum 33%) · marker corr -0.27

+ GR_10Y +0.31, FR_10Y +0.30, PT_10Y +0.30, ES_10Y +0.30, NL_10Y +0.30
– UMich_Sentiment -0.20, Policy_Turkey -0.12, US_Energy -0.10, CPI_Argentina -0.10, DXY -0.09

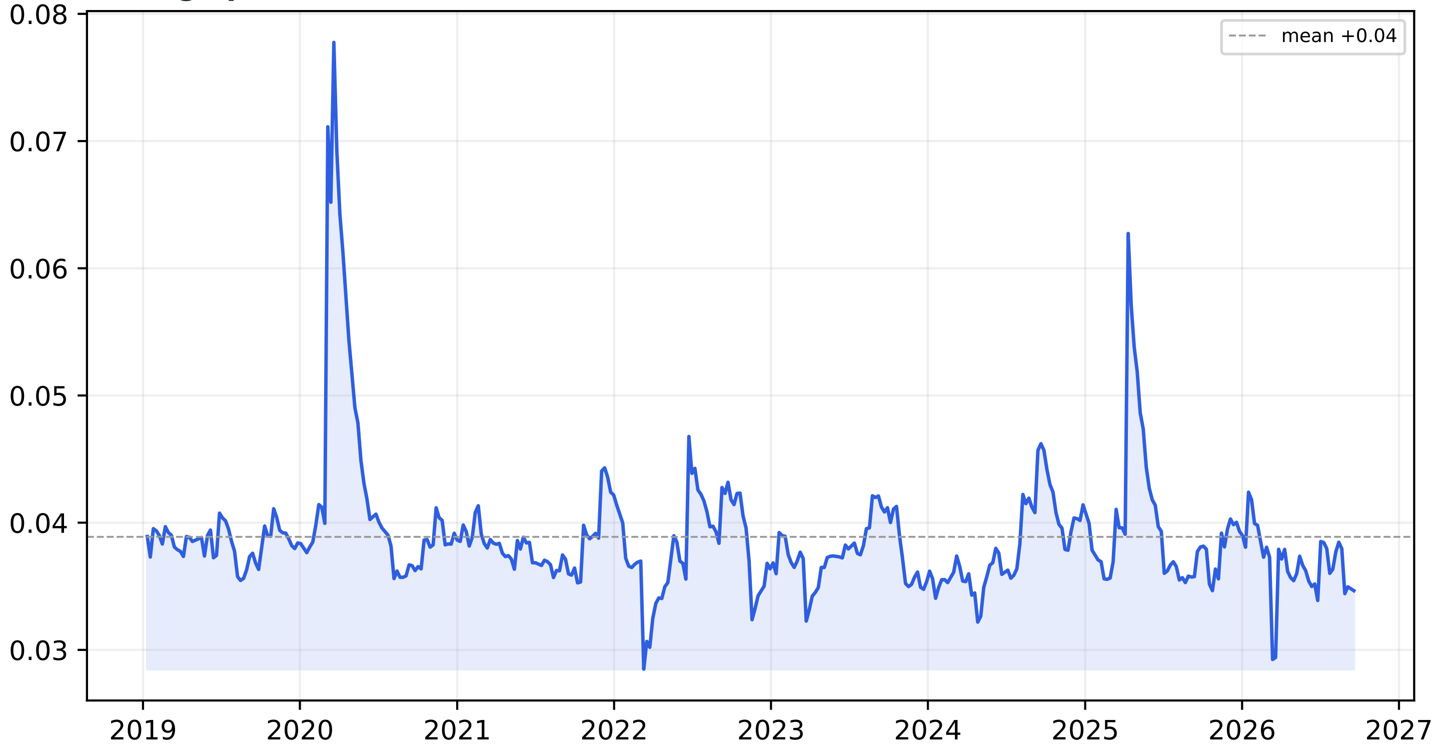
PC4 — US dollar

3.6% of variance (cum 36%) · marker corr +0.55

+ DXY +0.21, Policy_Brazil +0.17, US_GDP_Bn +0.15, UK_10Y_yield +0.13, SOFR_volume +0.13
– Policy_EuroArea -0.23, Policy_US -0.21, Policy_Mexico -0.21, EURUSD -0.20, CPI_Argentina -0.18

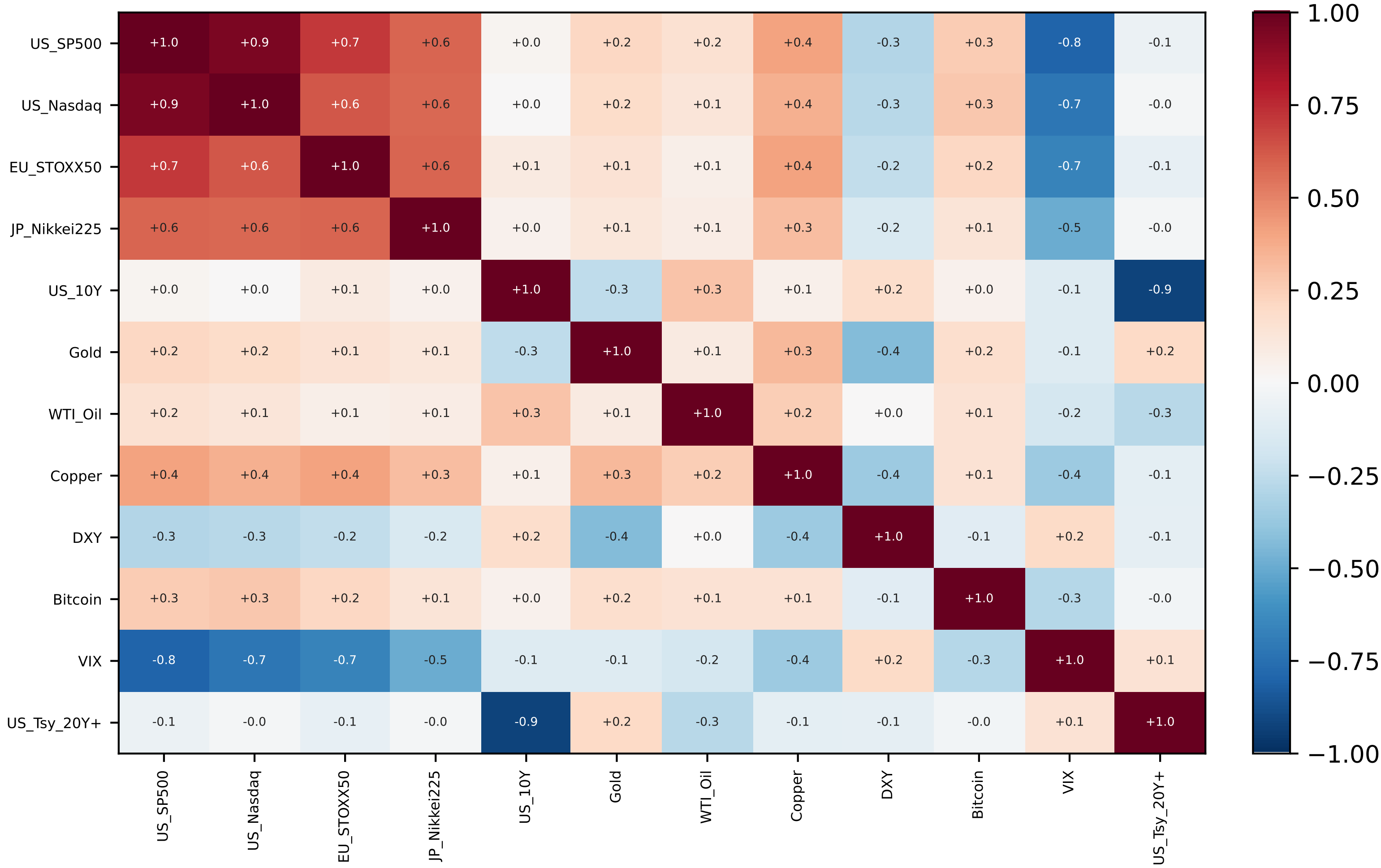
Principal components are the uncorrelated factors that explain the most joint variance. A high PC1 share means one force (usually broad risk) dominates — diversification is thin. Each factor is named by its strongest correlation with a marker instrument.

Average pairwise conditional correlation (multivariate DCC-GARCH)



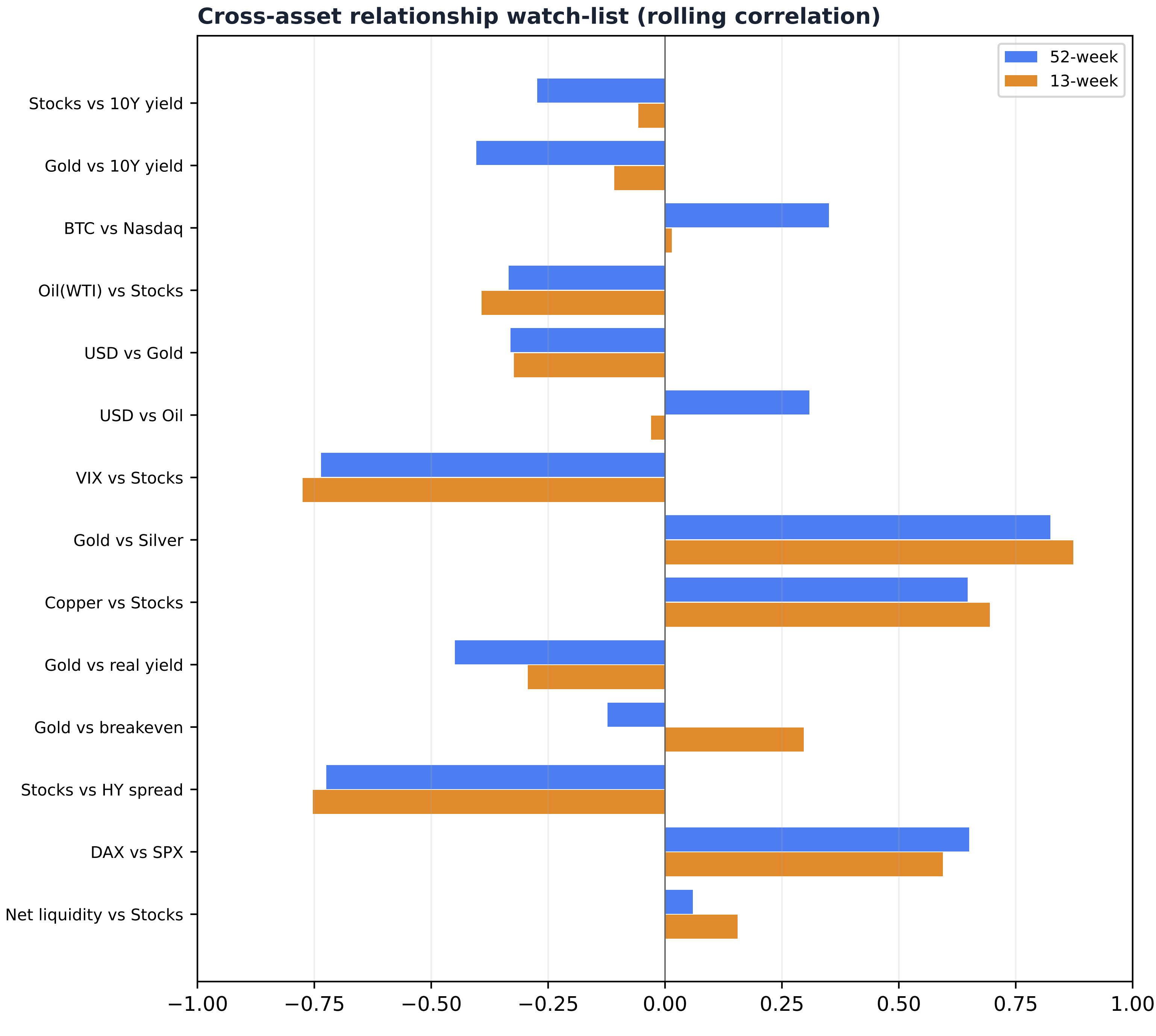
N=12 assets · persistence 0.8374 · rising = diversification failing in real time · now +0.03

Latest conditional-correlation matrix

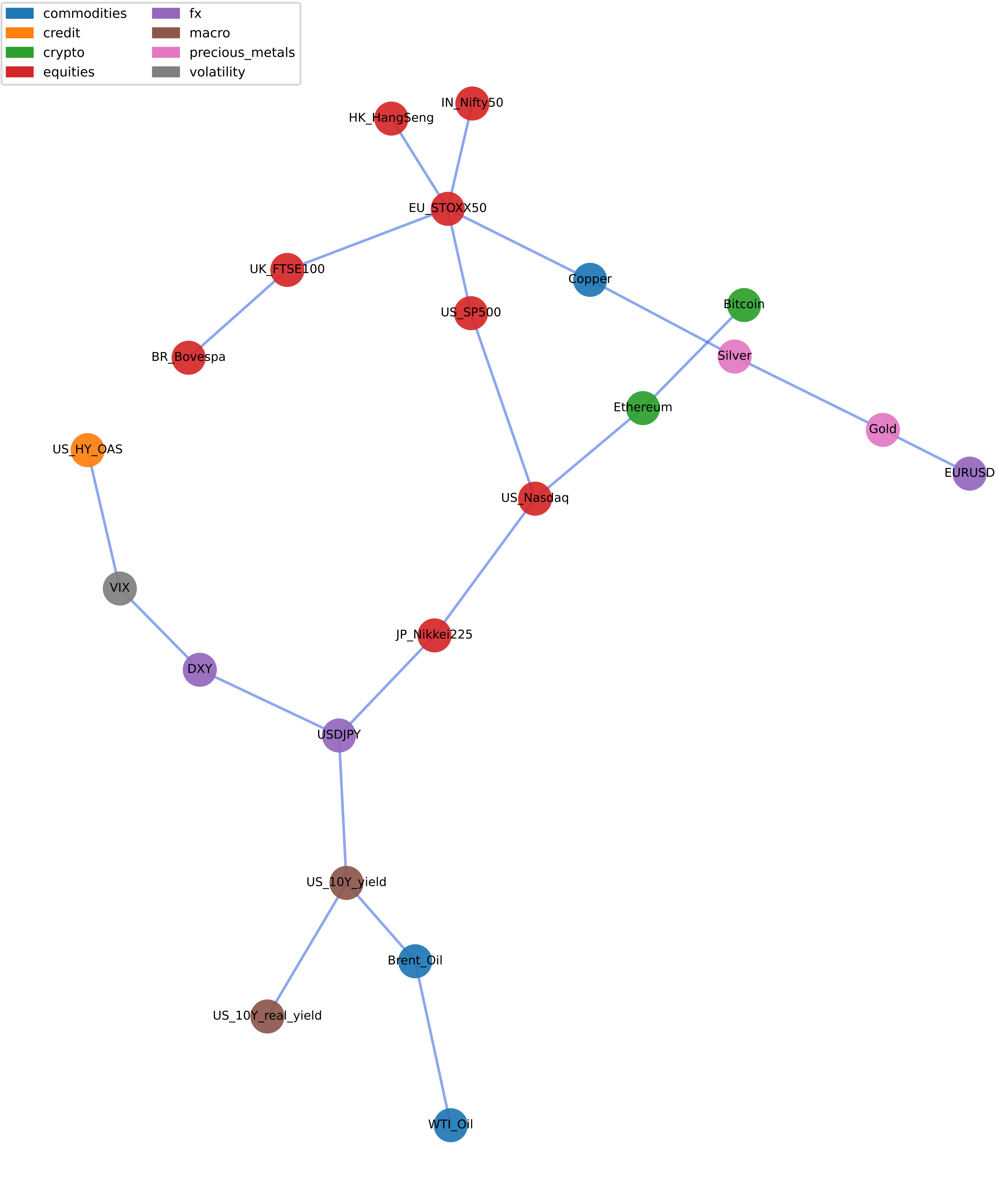


DCC-GARCH conditional correlation: S&P 500 vs US 10Y yield

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

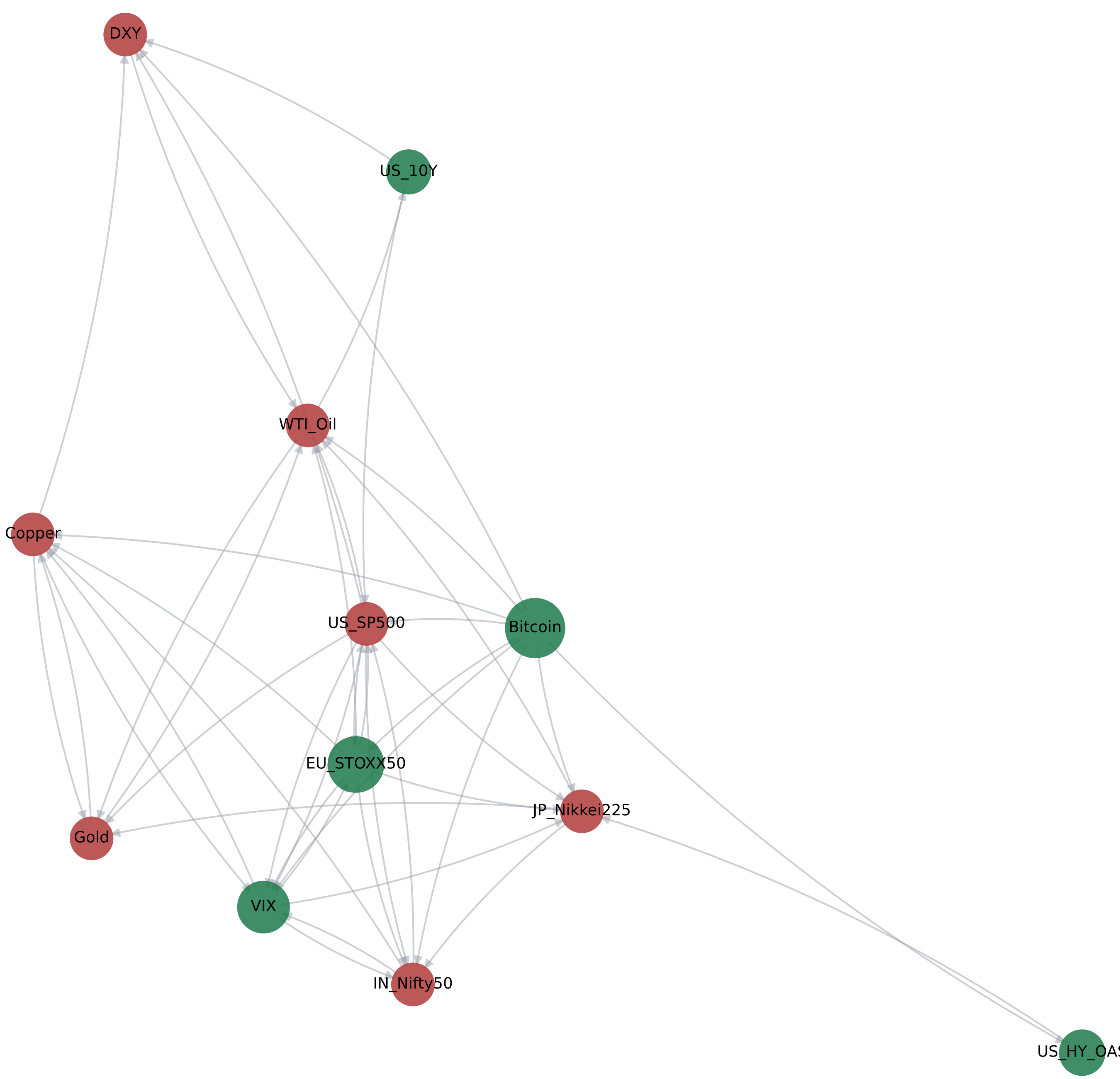

Cross-asset relationship watch-list (rolling correlation)
52-week
13-week
Stocks vs 10Y yield
Gold vs 10Y yield
BTC vs Nasdaq
Oil(WTI) vs Stocks
USD vs Gold
USD vs Oil
VIX vs Stocks
Gold vs Silver
Copper vs Stocks
Gold vs real yield
Gold vs breakeven
Stocks vs HY spread
DAX vs SPX
Net liquidity vs Stocks
−1.00
−0.75
−0.50
−0.25
0.00
0.25
0.50
0.75
1.00

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



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

Directional lead-lag — Granger causality network

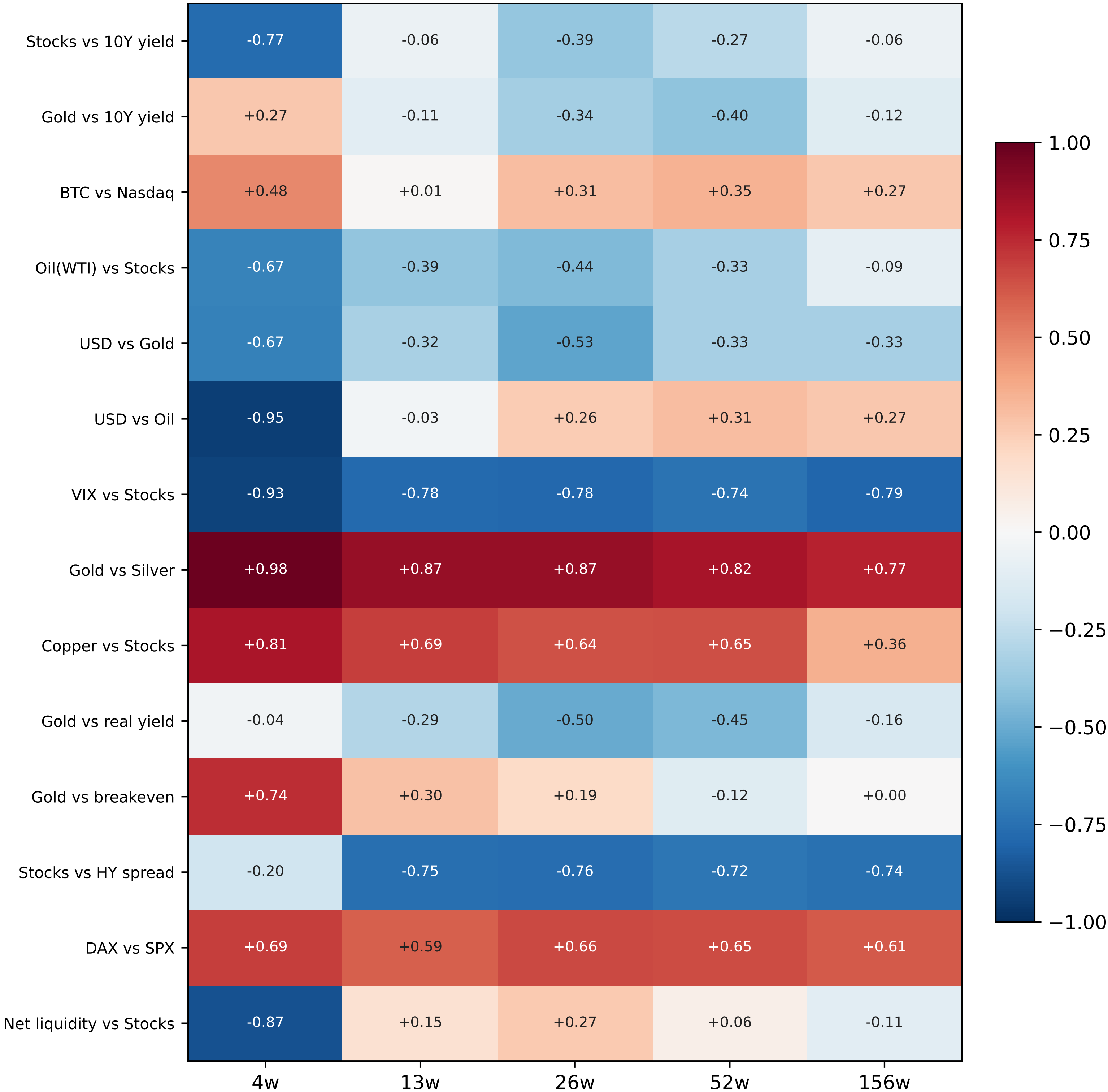


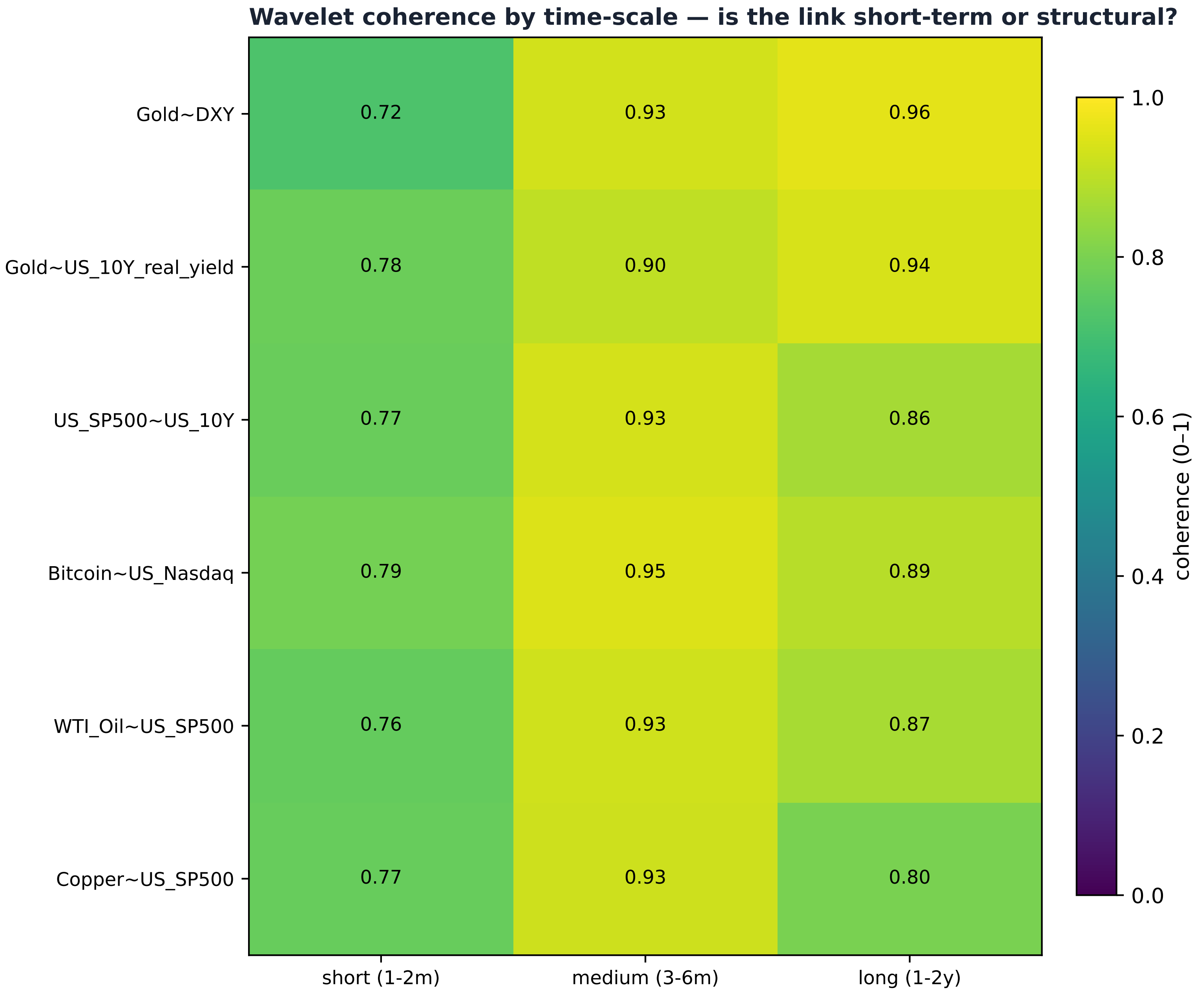
arrow = X Granger-causes Y (p<0.05); green/large = net information EXPORTER (leader), red = importer (follower)

LEADERS: Bitcoin +0.08, EU_STOXX50 +0.06, VIX +0.04, US_HY_OAS +0.01, US_10Y +0.01

FOLLOWERS: JP_Nikkei225 -0.08, US_SP500 -0.04, Copper -0.02, Gold -0.02, DXY -0.02

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





Coherence rising left→right = the relationship lives at longer (cycle) horizons more than week-to-week.

STATISTICAL RELATIVE VALUE (cointegration)

Mean-reverting spreads and how stretched each is right now

Pair	Coint?	p-val	Hedge	Half-life	Spread z
US10Y vs Japan10Y	**no**	0.943	0.60	106w	**+1.62**
HY vs IG spread	**yes**	0.000	0.30	2w	**+1.09**
US10Y vs Germany10Y	**no**	0.095	0.99	5w	**-0.99**
Gold vs Silver	**no**	0.255	1.19	14w	**+0.63**
BTC vs ETH	**no**	0.066	0.46	15w	**-0.59**
Gold vs Platinum	**no**	0.285	0.70	15w	**+0.58**
Copper vs Gold	**no**	0.118	1.74	11w	**-0.50**
S&P vs Nasdaq	**yes**	0.028	1.24	10w	**-0.33**
EURUSD vs GBPUSD	**no**	0.146	0.94	8w	**+0.27**
VIX vs VIX3M	**yes**	0.030	0.84	2w	**-0.24**
Stocks vs LongBonds	**no**	0.241	-0.45	22w	**-0.17**
WTI vs Brent	**no**	0.221	0.97	1w	**+0.05**

A low p-value means the spread is statistically mean-reverting (cointegrated). Half-life = weeks to close half a dislocation. |spread z| > 2 (red) flags a historically wide gap — the actionable rich/cheap signal. Pairs shown NOT cointegrated: the long-run link has broken, so the z is informational only.

PART III

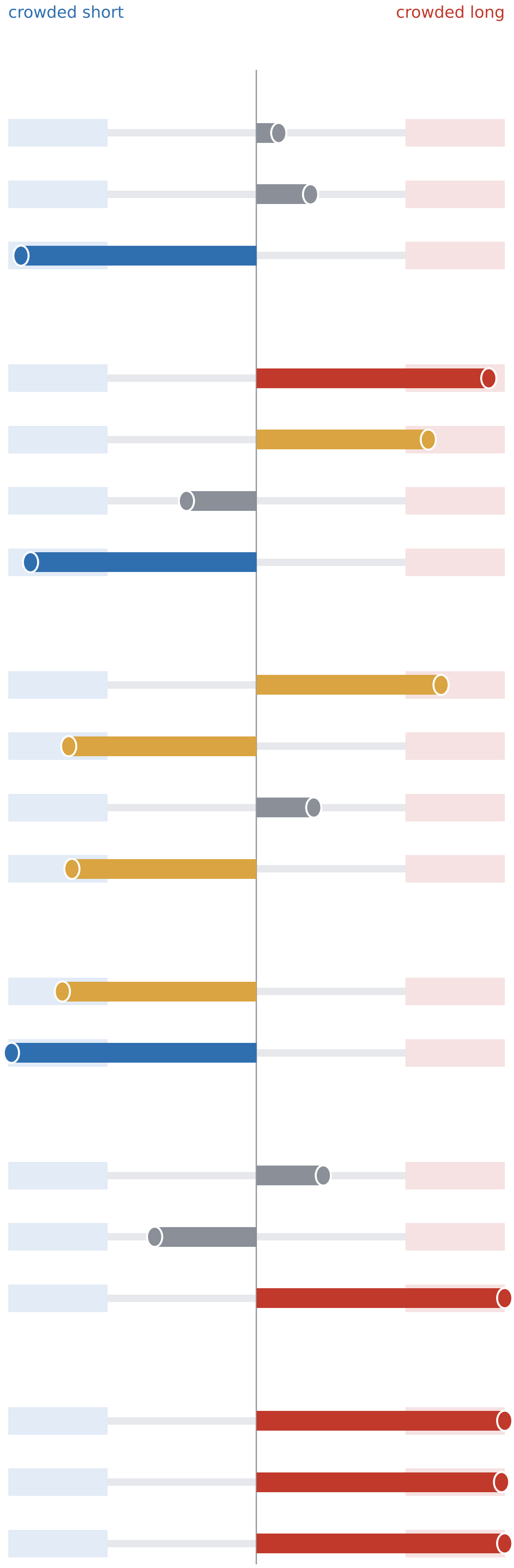
Positioning, Flows & Sentiment

Where the crowd is leaning — futures positioning and market sentiment.

- CFTC speculative positioning complex (crowded longs / shorts)
- CNN Fear & Greed composite and its components

POSITIONING — CFTC speculative net

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



	net (k)	%OI	3y %ile
EQUITY INDICES			
S&P 500 (e-mini)	-76	-4%	54
Nasdaq-100	+21	+7%	61
Russell 2000	-83	-19%	3
RATES			
UST 2Y	-929	-21%	97
UST 5Y	-1267	-20%	85
UST 10Y	-835	-16%	36
UST Bond	-201	-11%	4
FX			
US Dollar Index	+18	+30%	87
Euro FX	-43	-5%	12
Japanese Yen	+11	+2%	62
British Pound	-59	-18%	13
ENERGY			
WTI crude	-25	-3%	11
Natural gas	-220	-12%	1
METALS			
Gold	+232	+56%	63
Silver	+26	+25%	29
Copper	+92	+31%	100
AGRICULTURE			
Corn	+543	+30%	100
Wheat (SRW)	+10	+2%	99
Soybeans	+273	+26%	100

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

MARKET SENTIMENT

CNN Fear & Greed composite and its components — a contrarian gauge

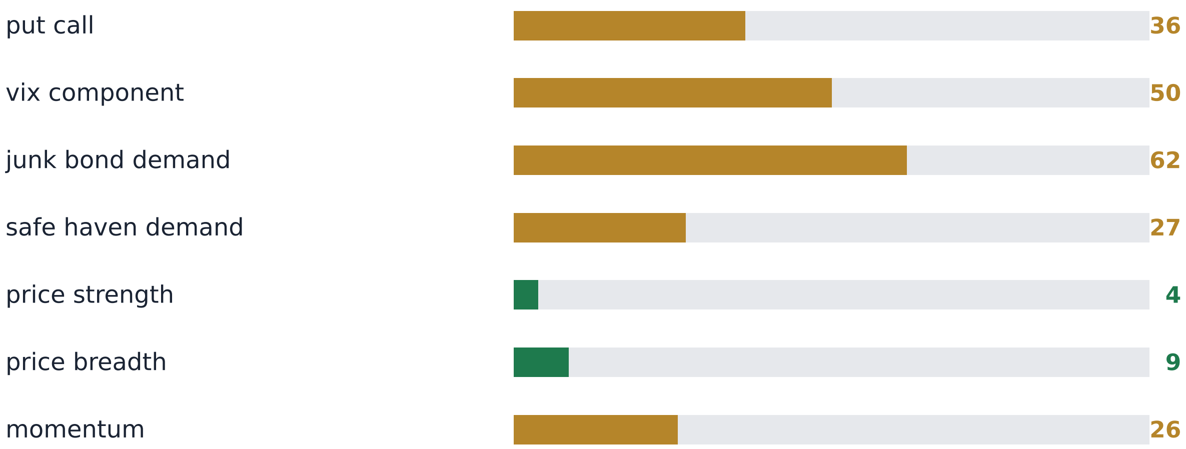
30

FEAR

0 = extreme fear · 100 = extreme greed

45	64	61
1 week ago	1 month ago	1 year ago

COMPONENTS (0–100)



Fear & Greed is a contrarian gauge: extreme fear (<25) has historically marked bounce points, extreme greed (>75) complacency. The put/call, junk-bond-demand and safe-haven-demand components each read risk appetite directly.

PART IV

Volatility

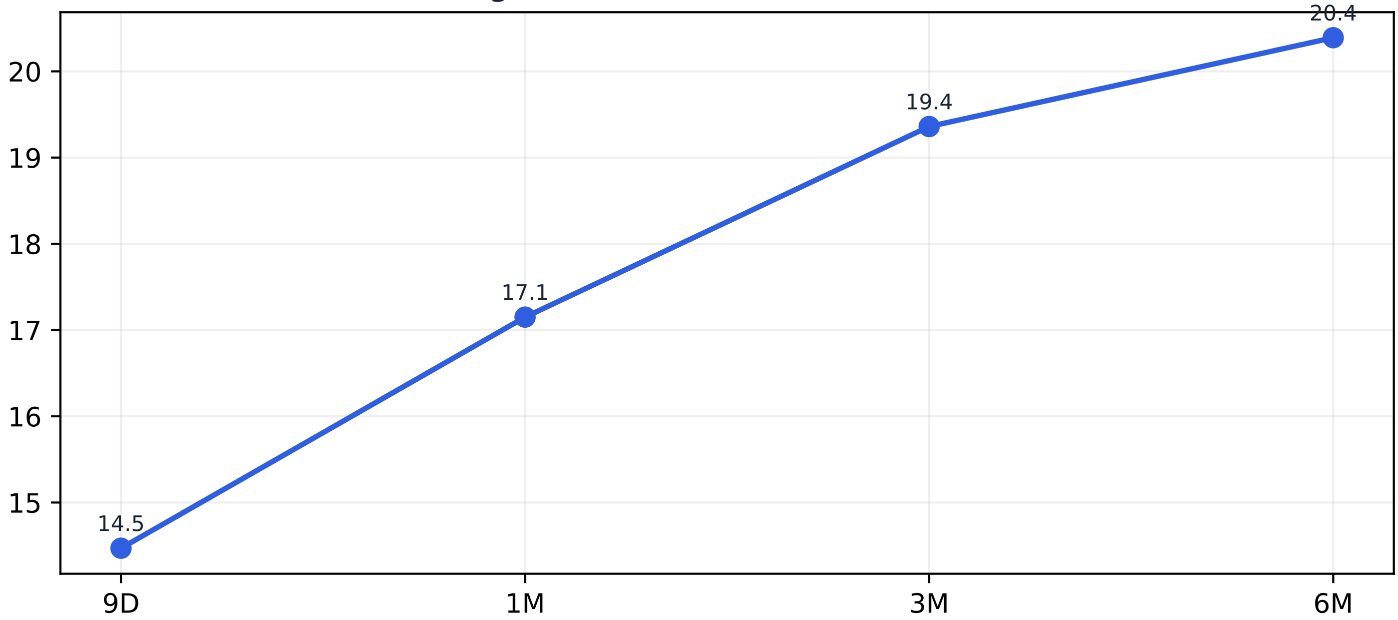
The volatility complex — term structure, the risk premium and tail pricing.

- VIX term structure (9D → 6M) and the volatility risk premium
- CBOE SKEW tail-risk index and cross-asset volatility (MOVE / OVX / GVZ)

VOLATILITY COMPLEX

Term structure, the vol-risk premium, tail skew and cross-asset volatility

VIX term structure — contango (calm)



VOL RISK PREMIUM

+13.7 pts

VIX 17.1 − realised 3.4

positive (implied > realised, carry cushion)

CBOE SKEW (tail risk)

154

89th %ile of 5y — elevated crash-hedging demand

CROSS-ASSET VOLATILITY (level, 5-year percentile)

Bond vol (MOVE)	82	27th
Oil vol (OVX)	61	92th
Gold vol (GVZ)	27	93th
Vol-of-vol (VVIX)	96	53th

A positive vol-risk premium (implied > realised) is the usual carry cushion; a negative one flags realised stress. Backwardation in the term structure (near > far) signals acute fear. SKEW is the cost of crash protection.

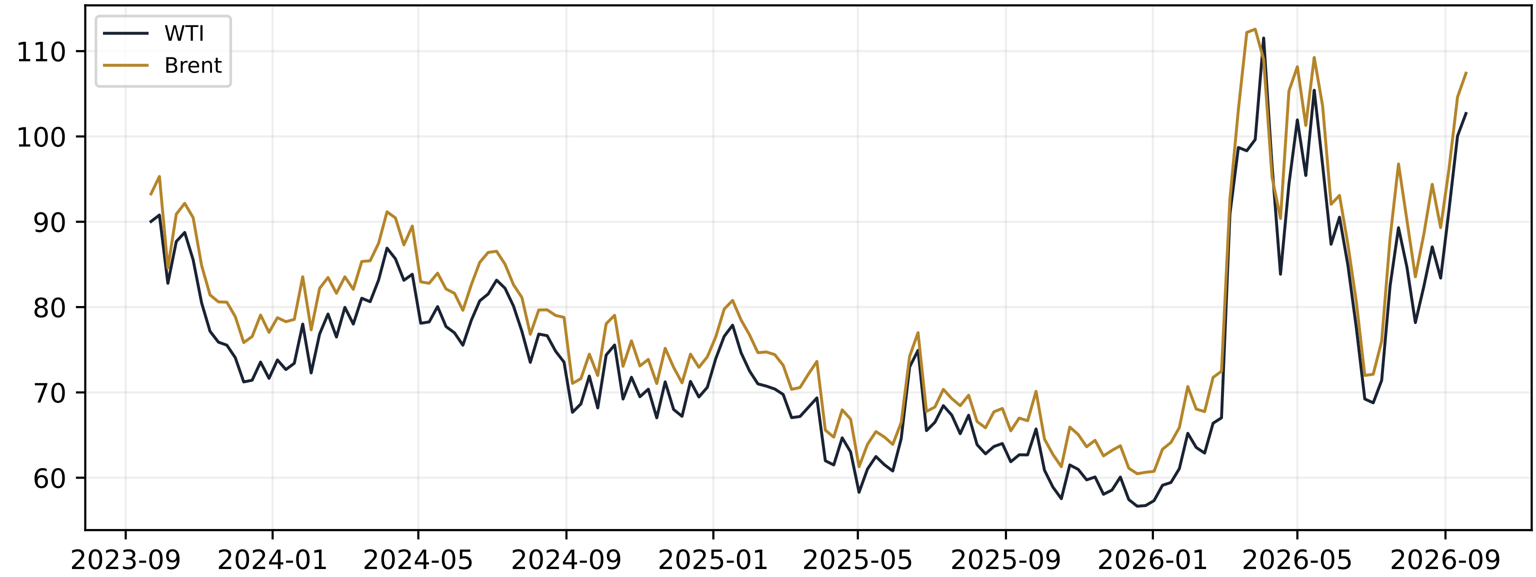
PART V

Asset Deep-Dives

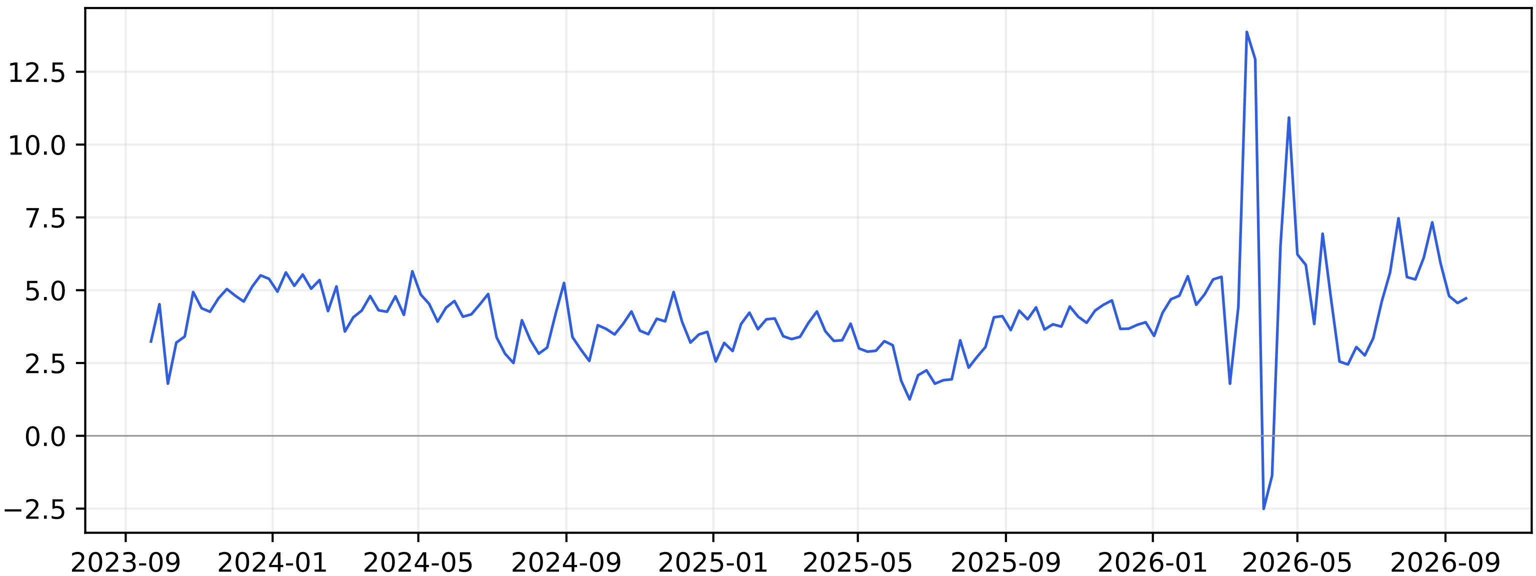
Instrument-level detail across the major asset classes.

- Oil, natural gas, precious metals and crypto special modules
- Momentum & trend battery; factor-beta risk attribution; equity valuation

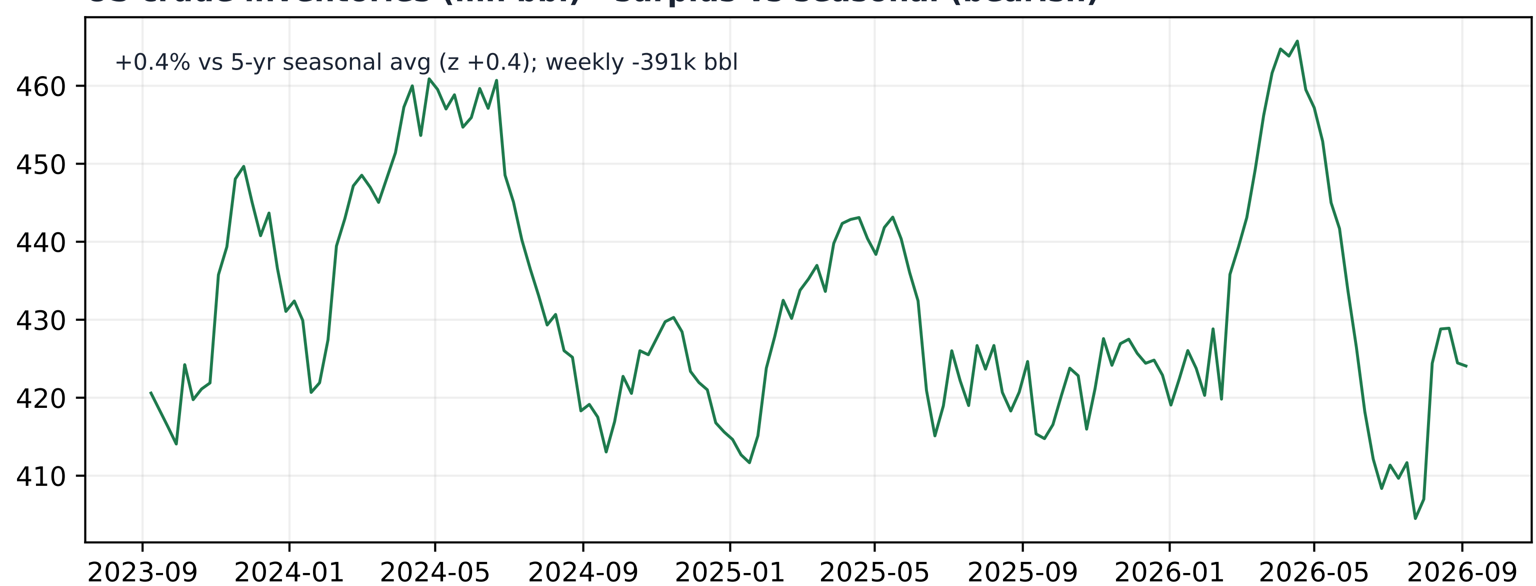
OIL special - WTI $102.69 (wk +2.6%, 13w +32.4%)

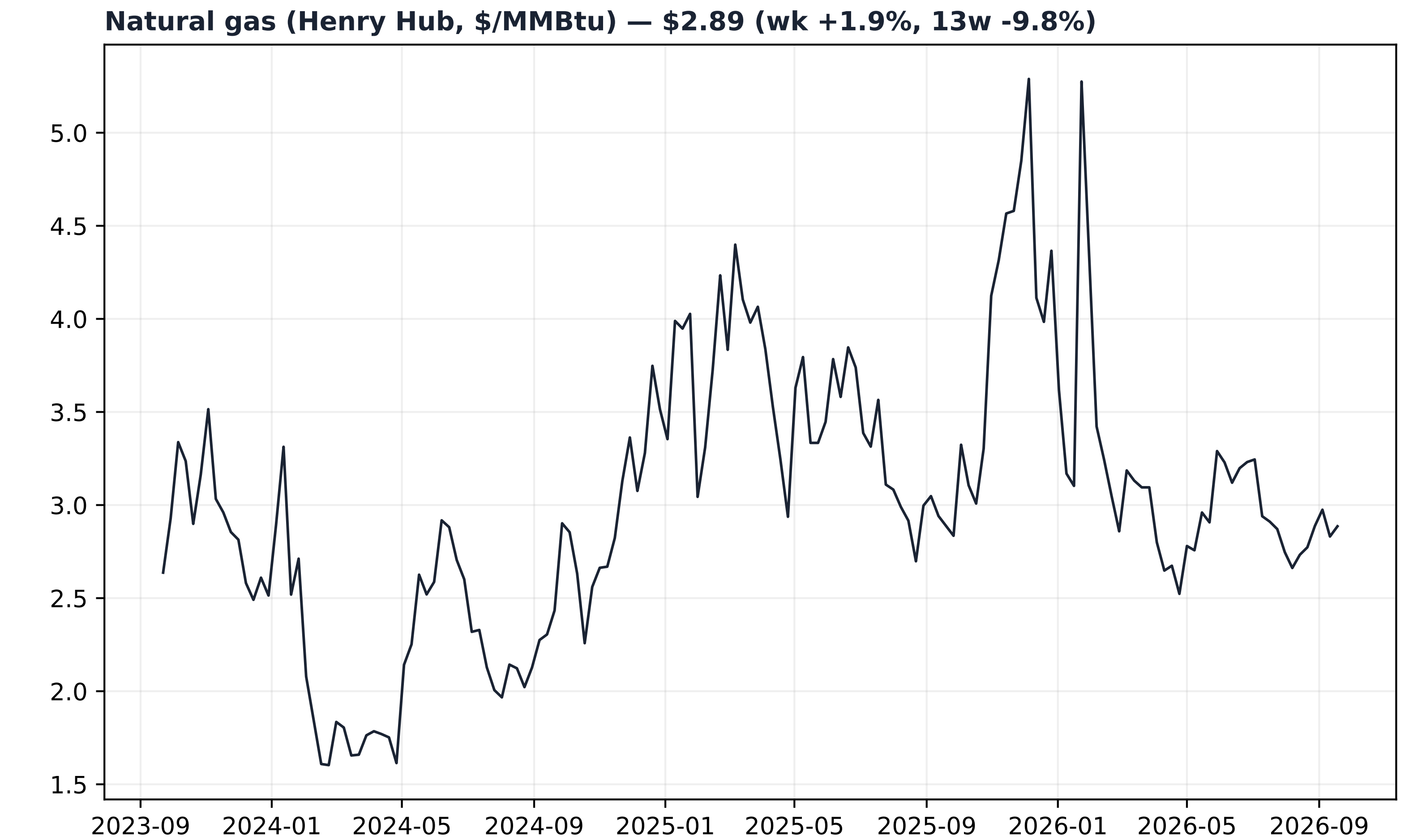


Brent-WTI spread (now +4.72)

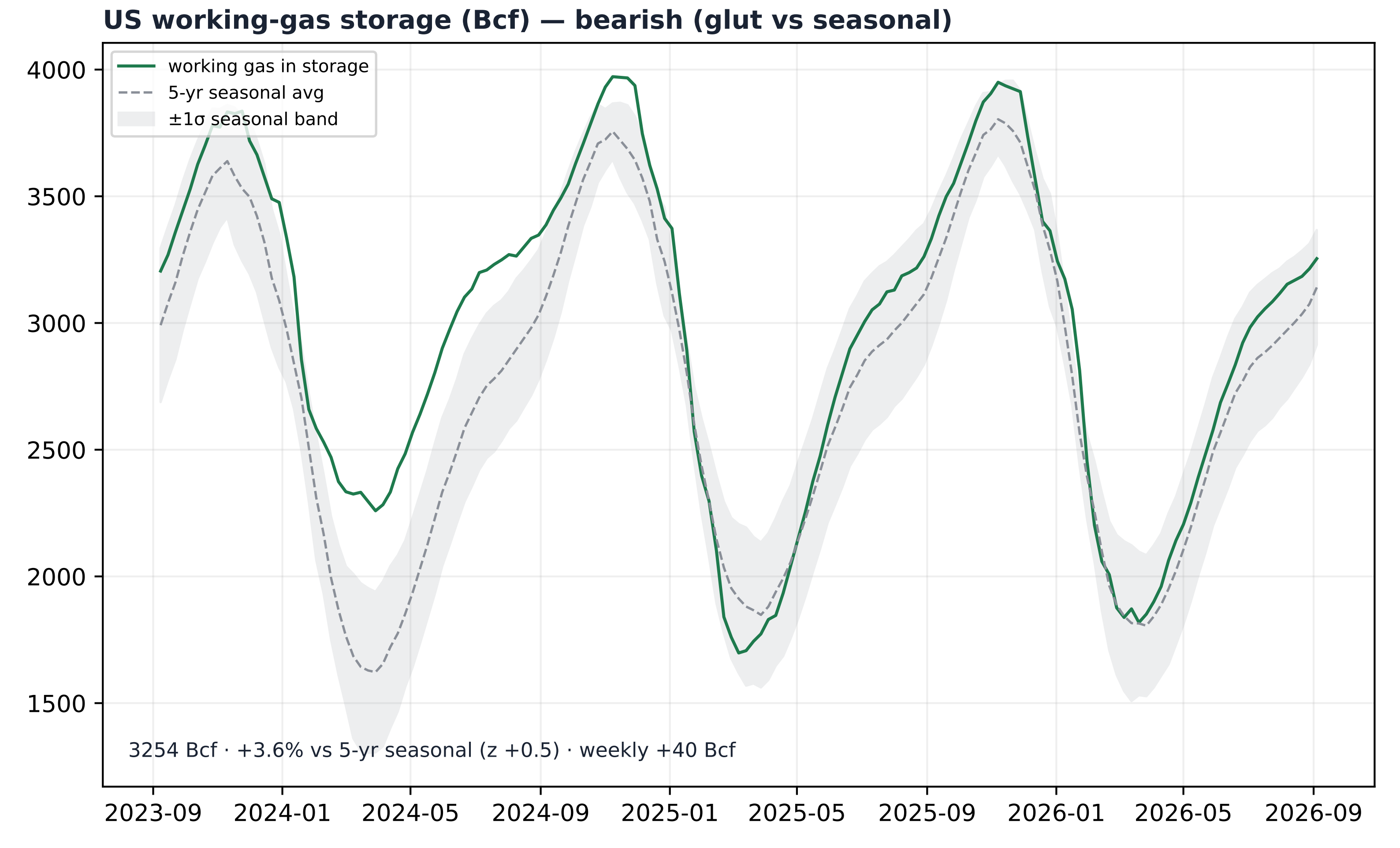


US crude inventories (mn bbl) - surplus vs seasonal (bearish)



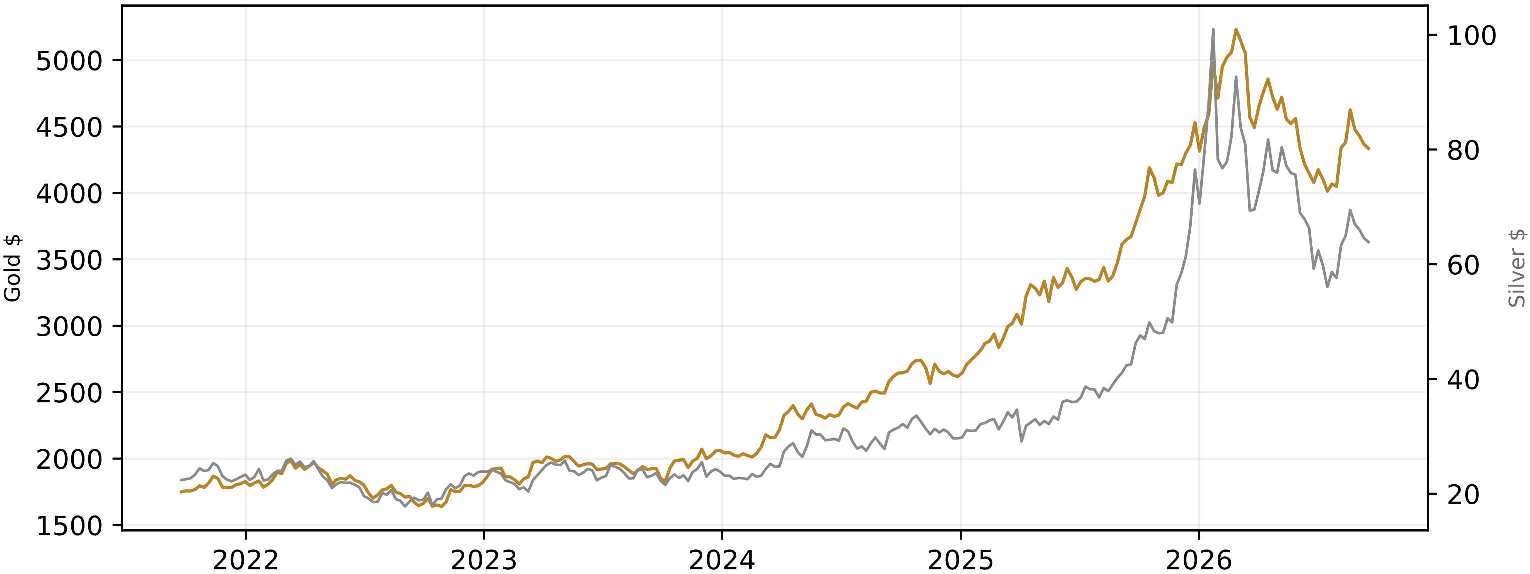


Natural gas (Henry Hub, $/MMBtu) — $2.89 (wk +1.9%, 13w -9.8%)

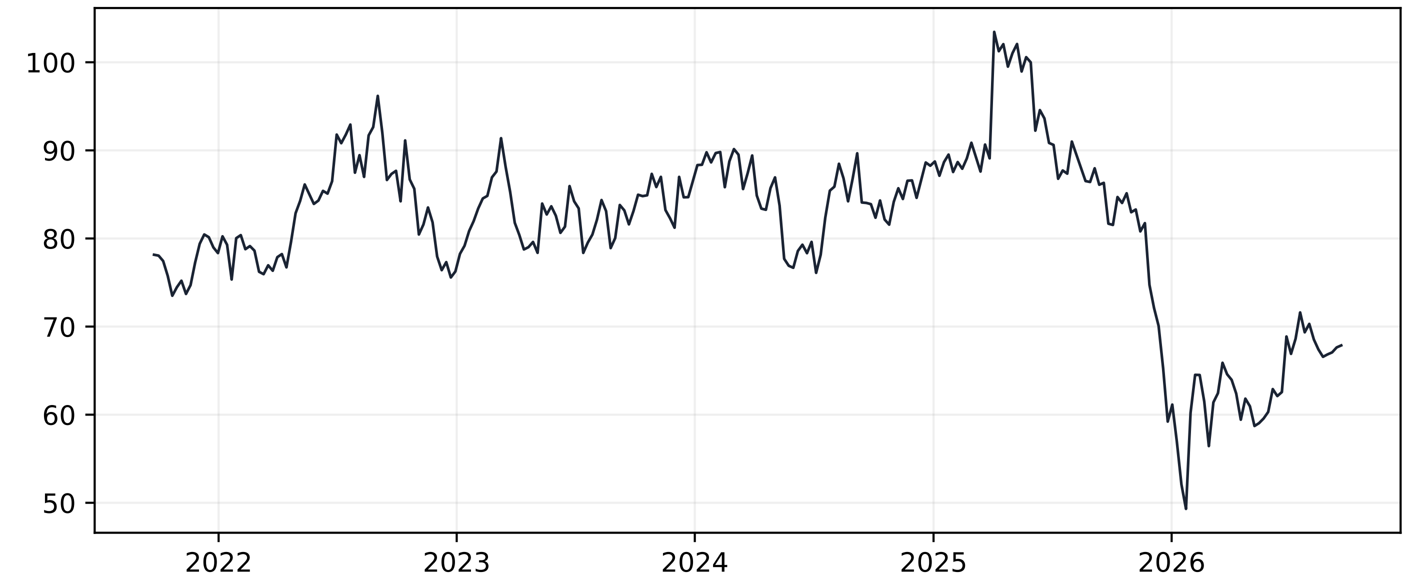


US working-gas storage (Bcf) — bearish (glut vs seasonal)
working gas in storage
5-yr seasonal avg
±1σ seasonal band
3254 Bcf · +3.6% vs 5-yr seasonal (z +0.5) · weekly +40 Bcf

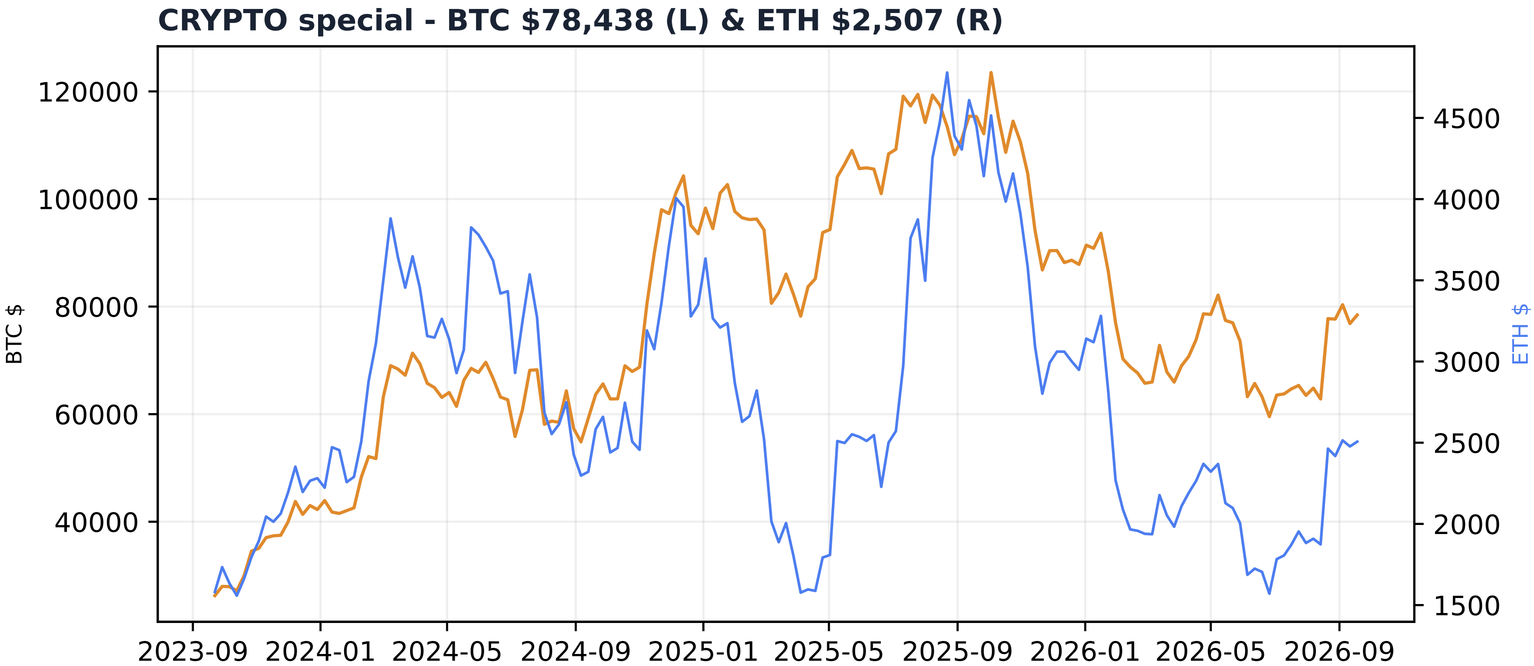
GOLD/SILVER special - Gold $4335 (L) & Silver $63.88 (R)

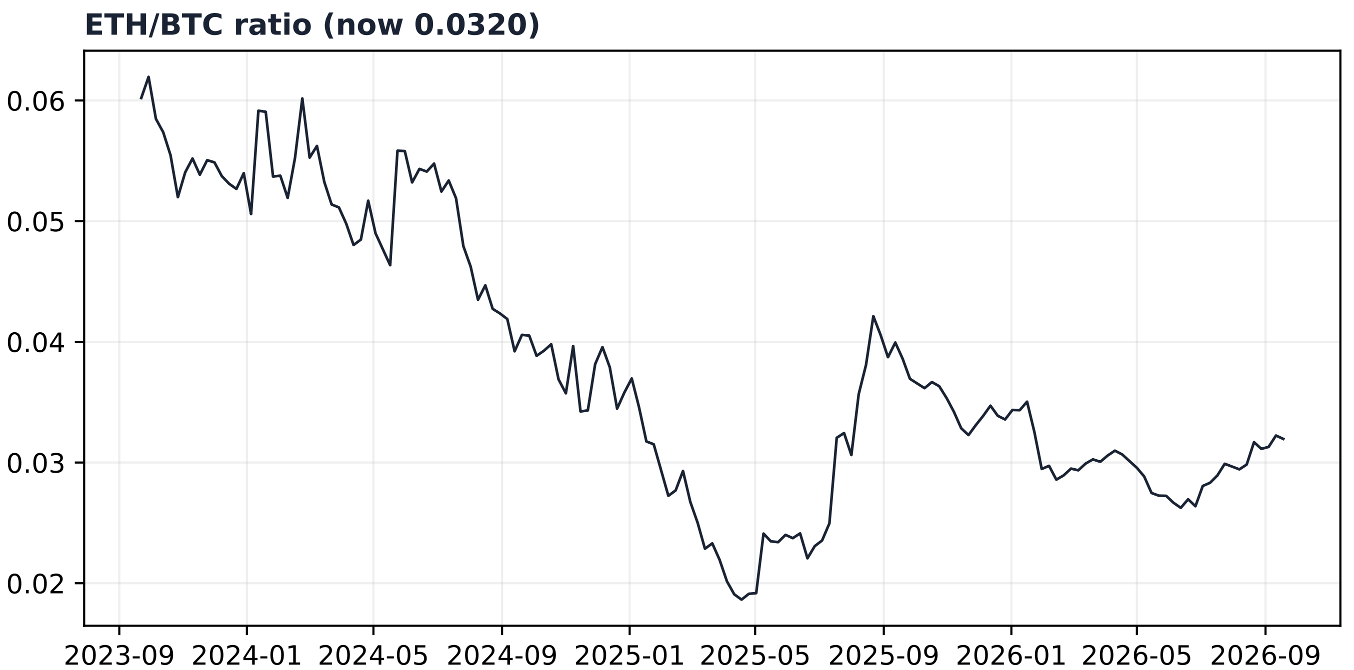


Gold/Silver ratio (now 67.9, 13th pctile of 5y)



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





MARKET STRUCTURE (current)

Total mcap $2.69T BTC dominance 58.6% ETH dominance 11.4%

Stablecoin supply $310B (-0.1% wk) DeFi TVL $88B (-0.7% wk)

Crypto Fear & Greed: 57 (Greed), a week ago 71

MOMENTUM & TREND

Time-series momentum, trend state and distance below the 52-week high

Instrument	13w	26w	52w	Score	vs 40wMA	<52wHi
US_SP500	+2%	+17%	+15%	**+0.50**	+6%	-2%
US_Nasdaq	-1%	+21%	+16%	**+0.50**	+7%	-3%
EU_STOXX50	-1%	+14%	+15%	**+0.00**	+3%	-4%
JP_Nikkei225	-11%	+19%	+41%	**+0.00**	+5%	-11%
IN_Nifty50	-1%	+1%	-7%	**-0.50**	-4%	-11%
HK_HangSeng	+4%	-1%	-6%	**-0.50**	-2%	-9%
Gold	+5%	-5%	+18%	**+0.00**	-5%	-17%
Silver	-4%	-8%	+50%	**-0.50**	-12%	-37%
WTI_Oil	+32%	+4%	+64%	**+1.00**	+25%	-8%
Copper	+0%	+19%	+40%	**+0.50**	+5%	-3%
DXY	-1%	-0%	+2%	**+0.00**	+0%	-2%
Bitcoin	+24%	+16%	-32%	**+0.50**	+7%	-36%

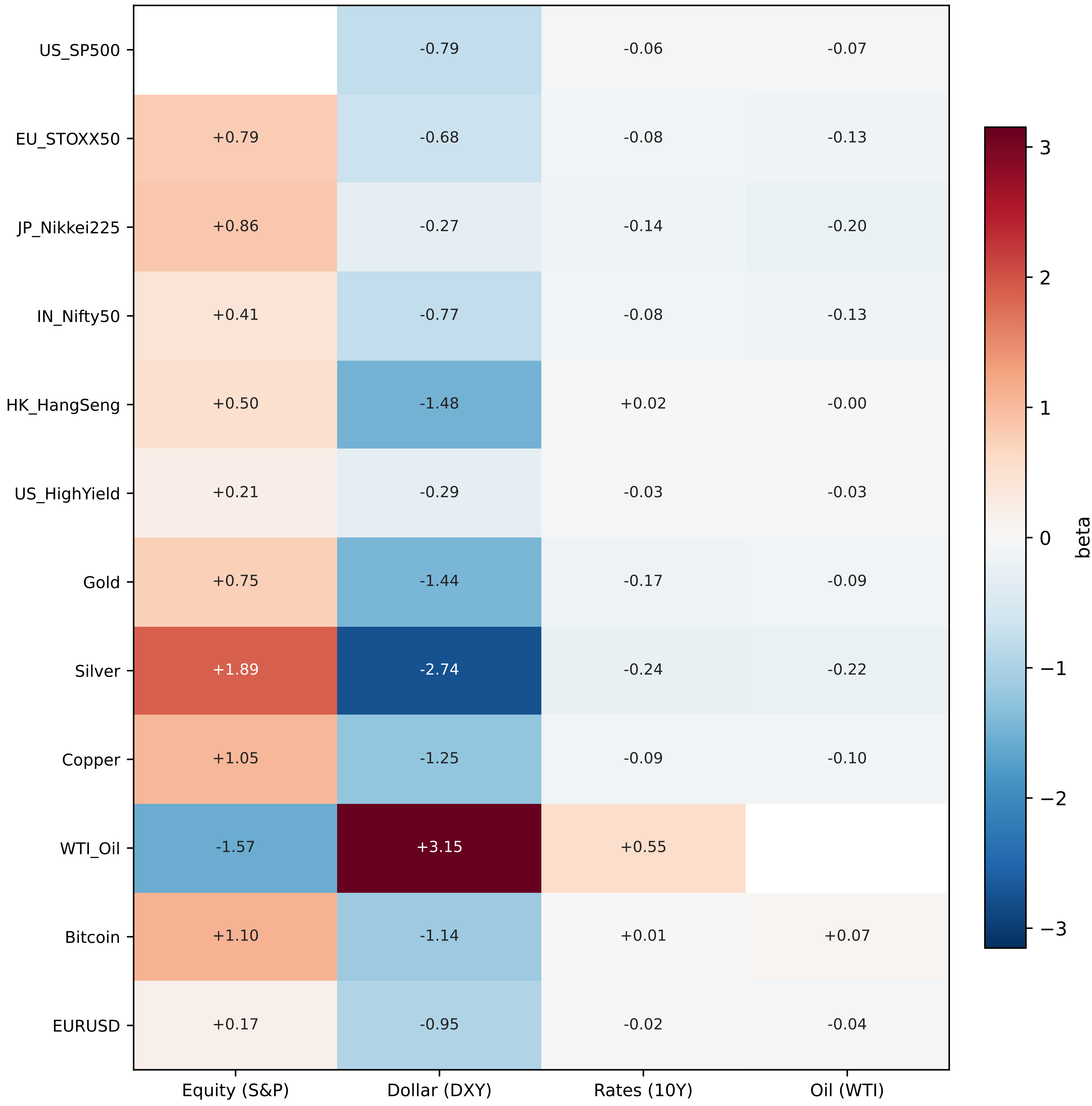
Global equity 26-week relative strength:

LEADERS: TW_TAIEX +37%, US_FANGplus +31%, US_Nasdaq +21%, TH_SET +21%, IT_FTSEMIB +21%, JP_Nikkei225 +19%

LAGGARDS: RU_RTS -24%, RU_MOEX -21%, CN_Internet -12%, ID_JKSE -8%, CN_CSI300 -5%, CN_Shenzhen -3%

Score = mean sign of the 4/13/26/52-week returns (+1 = uptrend across all horizons). 'Golden' (10w>40w MA) vs 'death' cross is the weekly analogue of the 50/200-day signal.

Factor betas — each asset's 52-week sensitivity to the master factors



Positive equity beta = risk-on; negative dollar beta = falls when the dollar rises. This is the risk-attribution / hedging map.

S&P 500 Shiller CAPE — 41.1, 99th percentile of 156 years

Excess CAPE Yield (1/CAPE − 10Y real) — -0.12%, 0th pctile since 2015

Cyclically-adjusted earnings yield 1/CAPE = 2.43% · trailing earnings yield 3.96% · 10Y nominal 4.95% · 10Y real 2.55% · 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

PART VI

Forecasting & Signals

Forward-looking reads — lead-lag forecasts and fair-value dislocations.

- Tautology-filtered lead-lag forecasts with honest R^2 and bands
- Fair-value residual models: what is rich or cheap vs its drivers

For inquiries, contact admin@abldigitech.com

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]
IT_10Y_yield	IT_10Y	4w	+0.94	0.89	3.99 -> 3.99 [3.91,4.07]
DE_10Y_yield	DE_10Y	4w	+0.92	0.84	3.19 -> 3.19 [3.13,3.25]
FR_10Y_yield	FR_10Y	4w	+0.91	0.83	4.00 -> 4.00 [3.94,4.07]
DE_10Y_yield	NL_10Y	4w	+0.89	0.79	3.29 -> 3.29 [3.21,3.36]
FR_10Y_yield	NL_10Y	4w	+0.88	0.77	3.29 -> 3.29 [3.21,3.36]
FR_10Y_yield	DE_10Y	4w	+0.87	0.76	3.19 -> 3.19 [3.11,3.26]
DE_10Y_yield	FR_10Y	4w	+0.87	0.75	4.00 -> 4.01 [3.92,4.09]
FR_10Y_yield	ES_10Y	4w	+0.85	0.72	3.63 -> 3.62 [3.53,3.72]
IT_10Y_yield	ES_10Y	4w	+0.80	0.64	3.63 -> 3.64 [3.53,3.74]
DE_10Y_yield	ES_10Y	4w	+0.80	0.63	3.63 -> 3.63 [3.52,3.73]
US_13W	Policy_Canada	4w	+0.76	0.57	2.25 -> 2.42 [2.28,2.57]
US_FedDebt_PctGDP	Chicago_Fed_NAI	4w	+0.75	0.56	-0.08 -> -0.19 [-1.73,1.35]
UK_10Y_yield	DE_10Y	4w	+0.75	0.56	3.19 -> 3.19 [3.09,3.29]
EA_AAA_10Y	NL_10Y	4w	+0.75	0.56	3.29 -> 3.44 [3.34,3.55]

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.

FAIR VALUE — RICH / CHEAP vs DRIVERS

Each asset regressed on its economic drivers; the residual is the rich/cheap signal

USDJPY vs US-Japan yield gap — cheap z -2.34

actual 154.39 · model-fair 165.73 · gap -6.8% · R^2 0.90

Copper vs global activity & dollar — RICH z +2.05

actual 6.38 · model-fair 4.82 · gap +32.4% · R^2 0.35

S&P 500 vs liquidity & rates — RICH z +1.32

actual 7634.02 · model-fair 5986.76 · gap +27.5% · R^2 0.27

HY spread vs equity vol — cheap z -1.16

actual 2.65 · model-fair 3.12 · gap -0.5 · R^2 0.10

Gold vs real yield & dollar — RICH z +0.41

actual 4335.10 · model-fair 4004.46 · gap +8.3% · R^2 0.69

The 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 the signal in proportion to R^2 — a low R^2 model (shown) is a weak anchor, stated honestly.

PART VII

Risk & History

Downside risk and the multi-month trend of the headline readings.

- Tail risk: VaR / expected shortfall, drawdowns, tail dependence
- Historical trend of the key metrics across recent reports

TAIL RISK

Downside: 5% VaR / expected shortfall, drawdowns and fat-tailedness (5-year weekly)

Instrument	VaR5	ES5	DnVol	MaxDD	CurDD	Skew	Kurt
US_SP500	-3.2%	-4.8%	11%	-25%	-2%	-0.2	+1.3
US_Nasdaq	-4.5%	-5.9%	13%	-36%	-3%	-0.1	+0.3
EU_STOXX50	-3.8%	-5.7%	13%	-24%	-4%	-0.8	+2.5
IN_Nifty50	-2.8%	-4.0%	9%	-17%	-11%	-0.3	+0.4
Gold	-3.5%	-4.7%	11%	-23%	-17%	-0.1	+1.5
WTI_Oil	-9.2%	-12.0%	26%	-53%	-15%	+0.6	+3.4
Copper	-4.8%	-9.2%	23%	-34%	-3%	-1.5	+10.4
Bitcoin	-11.4%	-15.5%	35%	-75%	-36%	-0.1	+1.8
US_HighYield	-1.6%	-2.3%	5%	-18%	-10%	+0.2	+2.9
EURUSD	-1.5%	-2.1%	4%	-17%	-3%	+0.5	+2.3

Lower-tail dependence WITH the S&P 500 (P both crash together):

EU_STOXX50 0.43   Bitcoin 0.25   Gold 0.13   Copper 0.30   US_HighYield 0.49

VaR5 = the typical bad-week loss (5% quantile); ES5 = the average loss BEYOND it. Lower-tail dependence near 1 = crashes together (no shelter); near 0 = a genuine diversifier when it matters most.

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

	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	08-14	08-21	08-28	09-04	09-11	09-18
Regime	N	N	N	N	N	N	R+	R+	N	N	N	N	N	R+	R+	N	N	N	N	N	N	N	N	N
Risk appetite																		+0.83	+1.08	+0.83	+0.53	+0.69	+0.92	+0.63
Macro nowcast																		+0.04	+0.06	+0.02	+0.00	+0.09	+0.11	+0.12
Quadrant	Stag	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Gold	Refl	Refl	Stag	Stag	Stag	Gold	Gold	Refl	Refl	Gold	Refl	Refl
VIX	19	17	19	17	17	18	17	15	22	18	16	18	16	15	16	18	18	16	15	15	16	15	15	17
SKEW																		133	133	138	144	150	152	154
Breadth %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PC1 share																		22	16	21	21	21	13	17
Stk-Bond corr	-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	+0.00	-0.04	-0.05	-0.05	-0.05	-0.09

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