ABL Digital Global Cross-Asset Weekly

Trend & Correlation Report | week ending 2026-10-30

312 instruments | 4214 weeks history

REGIME: Risk-on

EXECUTIVE SUMMARY

The engine says lean risk-on but only modestly, and with the equity exposure pushed away from the crowded centre. The Markov model puts 59.3% posterior weight on Risk-on and just 1.8% on Risk-off after ten weeks in state, yet the cross-asset risk-appetite composite is +0.09 — Neutral — and that number is held up almost entirely by one component (low concentration +1.35) while credit (−0.78), the VIX term structure (−0.35), breadth (−0.14) and the S&P trend (−0.01) all sit negative. That configuration argues for keeping beta, funding it in non-US and momentum-confirmed markets (TW_TAIEX +18% 26w, NL_AEX +12%, CH_SMI +11%, SG_STI +10%), and fading the crowded trades: Nasdaq-100 spec positioning is 97th percentile, UST 2Y and 5Y are 98th, and copper is 35% rich to fair value with a decent-fit model (R^2 0.40, z +2.16).

Three developments matter this week. Henry Hub +14.0% to $3.04 with spec net at the 1st percentile of three years is a short-squeeze in motion, not a storage story (3644 Bcf, flat to seasonal) — the asymmetry is up. Bovespa −16.2% is the week's single largest dislocation and a reminder that EM idiosyncratic risk is live even with EM-local off only −0.8%. And the growth/inflation cross has rolled into the Stagflation quadrant: growth z −0.11 after a −0.62 thirteen-week fall, inflation z +0.30 — that caps multiple expansion and favours real assets over duration.

The biggest risk is credit. HY OAS at 3.38% is doing none of the work the equity tape assumes; a widening through roughly 3.75–4.00% alongside the DCC stock-bond correlation moving back toward last year's +0.18 would invalidate the low-concentration pillar the whole scorecard rests on.

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

KEY SIGNALS

Stocks-Bonds DCC corr	**+0.04 (1y ago +0.18)**
PC1 variance share	**17%**
DCC persistence (a+b)	**0.9799**
Weeks in regime	**10**

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

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EXECUTIVE DASHBOARD

One-glance cross-asset scorecard · week ending 2026-10-30 · 312 instruments, 10-year context

MARKET REGIME
Risk-on
~10w in regime

GROWTH × INFLATION
Stagflation
g -0.1 / i +0.3

STOCK–BOND CORR
+0.04
vs +0.18 1y ago

RISK CONCENTRATION
17%
PC1 share of variance

EQUITY BREADTH
47%
indices > 40wk MA

VIX TERM
Contango
ratio 0.91

VALUATION **Shiller CAPE 40.4** 99th %ile / 156y Excess CAPE yield -0.16% ERP -1.00%

METRIC vs 10-YEAR HISTORY	Level	Wk Δ	10y percentile
Volatility (VIX)	17.9	-1.57	58th
HY credit spread (OAS)	3.38%	+0.00	84th
IG credit spread (OAS)	0.91%	+0.00	66th
EM corp spread (OAS)	1.72%	+0.00	56th
10Y real yield (TIPS)	2.64%	+0.00	99th
10Y nominal yield	4.96%	+0.00	99th
2Y yield	4.65%	+0.00	91th
10Y–2Y curve	+0.31pp	+0.00	47th
10Y breakeven infl.	2.34%	+0.00	75th
Financial conditions	-0.50	+0.00	54th
Initial jobless claims	194k	+0k	1th
Weekly Econ Index	+3.3%	+0.00	86th
Fed net liquidity	$5.80T	+0.00	50th
US dollar (DXY)	102.0	+0.2%	73th
Gold	$4,031	+0.6%	90th
S&P 500	7693	+0.9%	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.

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CROSS-ASSET SCORECARD

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

RISK APPETITE

Neutral

risk-off (-1.5)

score +0.09

(+1.5) risk-on



Components (standardised, + = risk-on):



MACRO NOWCAST

Trend growth

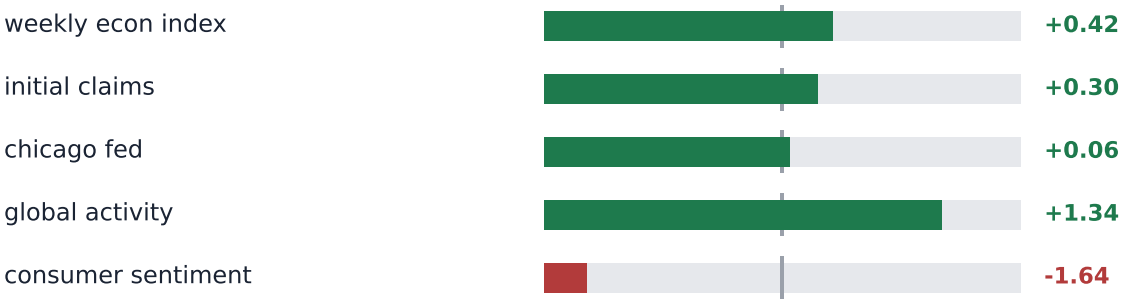
contracting (-1.5)

score +0.09

(+1.5) above-trend



Components (standardised, + = stronger growth):



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.

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WHAT CHANGED THIS WEEK

Week-over-week moves and how the market-state readings shifted · 2026-10-30

TOP GAINERS

NatGas	**+14.0%**
USDBRL	**+8.7%**
US_Tech	**+1.9%**
IL_TA125	**+1.6%**
Cardano	**+1.5%**
US_Discretionary	**+1.5%**
US_Industrials	**+1.4%**
SE_OMX30	**+1.4%**

TOP DECLINERS

BR_Bovespa	**-16.2%**
Sugar	**-5.8%**
Brent_Oil	**-4.9%**
Aluminum	**-4.9%**
HeatingOil	**-3.6%**
Cocoa	**-2.1%**
Gasoline	**-1.8%**
Wheat	**-1.5%**

KEY LEVELS — week-over-week change

US 10Y yield	4.96	**+0.00%**	SKEW	nan	**+nan**
2Y yield	4.65	**+0.00%**	US dollar (DXY)	102.03	**+0.2%**
HY credit OAS	3.38	**+0.00%**	Gold	4031.40	**+0.6%**
IG credit OAS	0.91	**+0.00%**	WTI oil	102.02	**-1.2%**
VIX	17.88	**-1.57**	Bitcoin	80573.70	**+0.7%**

MARKET-STATE READINGS — now vs the prior report

Regime	prior: R+	->	**Risk-on**
Quadrant	prior: Stag	->	**Stagflation**
Risk appetite	prior: +0.11	->	**+0.09**
Macro nowcast	prior: +0.10	->	**+0.09**
PC1 share	prior: 17	->	**17%**
Stock-bond DCC	prior: —	->	**+0.04**

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).

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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 two headline reads do not fully agree, and the disagreement is the information. The Markov-switching model on weekly S&P returns — switching both mean and variance — assigns 59.3% to Risk-on, 38.9% to Neutral and a negligible 1.8% to Risk-off, with roughly ten weeks of persistence. Regimes of this type are sticky, so the base case for the coming weeks is continuation. But the composite scorecard prints +0.09, squarely Neutral, and decomposing it shows why: five of six components are negative or flat, and the single positive driver of consequence is low cross-asset concentration at +1.35. Risk-over-haven at +0.46 is the only other support.

This is a market that is calm rather than strong. Breadth confirms it: 47% of 43 global equity indices sit above their 40-week moving average and 55% of 11 US sectors — a coin flip globally, mixed domestically, while the S&P gained 0.91% and Nasdaq 1.20%. Index-level strength with sub-50% participation is narrow leadership, and narrow leadership is precisely what the 97th-percentile Nasdaq futures long is financing. Sentiment is the other side of the paradox: CNN Fear & Greed is 30 (fear), up from 20.8 a week ago but below 36.9 a month ago, with safe-haven demand at 12 and price strength at 24. Investors are not euphoric; they are nervously long a small number of names.

For positioning: stay invested, but treat the low-concentration pillar as the load-bearing assumption and the credit component at −0.78 as the thing most likely to break it. Rising VIX with falling concentration would be tolerable; widening HY with rising concentration would not.

Global Macro, Liquidity & the Growth Nowcast

Liquidity is flat, not expansionary. Fed net liquidity is $5.80T, unchanged on the week and +0.1% over four weeks; ECB assets are −0.2% over four weeks; BoJ +0.0%. M2 at $23.31T is flat weekly. There is no fresh liquidity impulse pushing this market higher, which matters because

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the 52-week correlation of net liquidity to stocks is only +0.10 and the 13-week reading has gone slightly negative at −0.06. Anyone framing the rally as a liquidity trade is working from a relationship the data does not currently support.

Funding is unambiguously tight in composition if not in stress: SOFR at 3.92% sits four basis points above the 3.88% fed funds rate, and the RRP facility is drained to $0bn. The reverse-repo buffer that absorbed reserve drains for two years no longer exists. That removes the shock absorber — any future reserve drain goes straight into repo rates. Watch SOFR prints above roughly 4.05% as the first genuine funding-stress tell.

Global 10Y yields show a developed-market divergence worth trading: US 4.96%, UK 5.24%, Germany 3.47%, Japan 3.05%. A UK yield 28bp above the US and a 149bp US-Germany gap is a large dispersion within the G4, and the market-implied path makes it stranger — the Treasury forward curve prices 0–3m at 4.22%, 3–12m at 4.47% and 1–2y at 4.89% against 3.88% overnight, roughly 2.1 hikes to one year. That is a hiking cycle priced into a stagflation quadrant.

The nowcast says this is survivable for now: macro nowcast +0.09, trend growth, driven by global activity +1.34, the Weekly Economic Index +0.42 (+3.3% real-time, above the ~2% trend marker) and initial claims +0.30 at 194k, which is the 1st percentile of ten years. Continued claims 1.73mn, Sahm rule 0.00, FRED recession probability 0.6%, 10Y-3M curve +0.78pp. The outlier is consumer sentiment at −1.64. Labour market tight, households miserable — the real-income squeeze implied by inflation z +0.30 is the bridge between those two facts, and it argues for staples-light, pricing-power-heavy equity exposure rather than broad consumer cyclicals.

Rates, Credit & the Stock-Bond Relationship

Rates were literally unchanged: 10Y nominal 4.96%, 2Y 4.65%, curve +0.31pp, 10Y real 2.64%, breakeven 2.34%, fed funds 3.88% — all zero weekly change. A barely-positive curve with 2.1 hikes priced forward is an uncomfortable combination; if that path is realised the curve inverts again, and if it is not, the front end rallies and the 98th-percentile longs in UST 2Y and 5Y futures are vindicated. Note the internal contradiction in positioning: 2Y and 5Y at the 98th percentile against UST 10Y at the 6th. The market is long the front, short the belly-to-long end — a steepener in futures form. That trade is maximally crowded in both legs, meaning a flattening surprise hurts twice.

Credit is the quiet problem. HY OAS 3.38% and IG OAS 0.91%, both unchanged, with HY and IG ETFs each +0.3% on the week. Spreads this tight leave no compensation for the stagflation read, and the scorecard's credit component at −0.78 says the engine already views HY as expensive relative to its own history of conditions. The 52-week stocks-vs-HY-spread correlation of −0.66 has decayed to −0.46 over 13 weeks — equities have become less sensitive to credit, which historically happens before, not instead of, a repricing.

The stock-bond relationship is the cleanest good news in the note. The DCC conditional correlation between stocks and the 10Y yield is +0.04 now against +0.18 a year ago, with persistence 0.9799. Rolling correlations tell the same story from the other direction: −0.20 on 52 weeks, −0.03 on 13. Bonds have regained diversification value against equities relative to last year. With high persistence, that is likely to hold for several weeks, so a conventional balanced allocation works again — but the mean-reversion in the 13-week number (+0.17 shift) is a warning that the improvement is fading at the margin.

Factor Structure & Systemic Risk

PC1 — risk, read as equity beta — explains 17% of variance across 196 instruments. PC2 is rates, the 10Y yield, at 11%; PC3 and PC4 are dollar factors at 5% and 3%. A 17% PC1 share is low. Concentration is not high: no single force is dominating cross-asset returns, and the top four factors together account for only 36% of variance, leaving the majority of variation

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idiosyncratic. This is the quantitative basis for the +1.35 low-concentration score, and it is genuinely constructive — it means security and country selection should pay, and that a shock to any one factor does not automatically transmit everywhere.

The multivariate DCC confirms it. Average pairwise conditional correlation across the 12-asset system is +0.04, identical to a year ago, with persistence 0.8415. Diversification is not failing; it is working about as well as it was twelve months ago, and the lower persistence here than in the stocks-bonds pair means this average responds faster to new shocks. So the single most informative real-time risk metric in the note is this one: if average conditional correlation starts climbing from +0.04 toward +0.20 or above, the low-concentration pillar holding the scorecard positive collapses, and the appropriate response is to cut gross rather than rotate. Until then, the structure supports running diversified risk across regions and factors rather than concentrating in the index.

Cross-Asset Correlation & Lead-Lag

The Granger network names Bitcoin, EU_STOXX50, VIX and US_HY_OAS as net information leaders, with JP_Nikkei225, US_SP500, DXY and Gold as followers. Two implications. First, Europe is setting the tone for the week, not the US — so European open-to-close action and STOXX50 direction are the more useful early reads than the S&P itself. Second, HY OAS leading equities reinforces the credit warning above: if credit is a leader and credit is the weakest scorecard component, the sequence of any deterioration runs spreads first, S&P second.

Several correlation regimes have genuinely shifted. Oil versus stocks is −0.76 over 13 weeks against −0.39 over 52, a −0.36 move: oil has become a clean cost shock rather than a growth signal, which is exactly the stagflation signature. USD versus oil has flipped hard, +0.25 on 52 weeks to −0.58 on 13, a −0.83 swing, restoring the classic inverse — a dollar rally now mechanically pressures crude. BTC versus Nasdaq has broken from +0.35 to −0.08 (a −0.43 shift), so crypto is no longer a tech-beta proxy; it is its own exposure, which raises rather than lowers its diversification value but removes the justification for holding it as a growth expression.

What remains intact: VIX-stocks at −0.67 (hedges still hedge), gold-silver at +0.94 (a single precious trade), copper-stocks at +0.66 (copper still a cyclical read). DAX-SPX decaying from +0.64 to +0.43 widens the scope for geographic alpha. The USD-gold correlation deepening to −0.49 means dollar strength is the live threat to the gold position.

Relative Value & Fair Value

Trust these in order of fit. The strongest model in the set is USDJPY versus the US-Japan yield gap, R^2 0.87, showing the pair cheap by 4.7% at z −1.50. With an R^2 that high, the dislocation deserves respect: either USDJPY converges higher or the yield gap compresses, and with JGB 10Y at 3.05% against US 4.96% and yen futures positioning at the 79th percentile, the tension is between a crowded long-yen position and a model saying the pair is too low. The cleaner expression is to be wary of adding to long yen here.

Second, gold versus real yields and the dollar, R^2 0.70: rich by 13.4% at z +0.66. The fit is good but the z-score is under 1.5, so this is a mild overvaluation, not a stretched one — gold at $4031 is expensive against a 2.64% real yield but not at an extreme that demands action. Hold, do not add aggressively.

Third, copper versus global activity and the dollar: rich +35.0%, z +2.16, but R^2 only 0.40. This is the most stretched spread in the set and the weakest well-fit model, so discount it accordingly — a 40% fit means 60% of copper's variance is unexplained and the "fair value" anchor is loose. Still, a +2.16 z on even a mediocre model, combined with copper spec positioning at the 72nd percentile and copper only +0.90% on the week despite the cyclical

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correlation, says the risk-reward in long copper is poor. Trim rather than reverse.

The most-correlated and most-anticorrelated pair lists are dominated by definitional artefacts — gold holdings in ounces versus tonnes at +1.00, COFER currency shares summing to one at −1.00, Policy_UK to Policy_India at +1.00. These carry no tradeable information and should not be read as relationships. The one worth noting is US_30Y to US_Tsy_20Y+ at −0.98, which is simply price-to-yield.

Volatility & Tail Risk

The vol complex is calm at the front and nervous in the tails. VIX 17.88, down 1.57, against VIX3M 19.6 gives a ratio of 0.91 — contango, which is the calm configuration, though at the 68th percentile of ten years that contango is not unusually steep. The full term structure, 9D 19 / 1M 18 / 3M 20 / 6M 22, is upward-sloping with a dip at one month: near-term event risk has passed, longer-dated risk is being bid. The vol-risk premium is +8.9, positive, meaning implied exceeds realised and short-vol carry is being paid — a real but modest incentive to sell premium, and one that disappears violently when it matters most.

SKEW at 152, 84th percentile, is the number that contradicts the calm VIX. Investors are paying up for out-of-the-money puts while leaving at-the-money vol cheap. That is the most actionable combination in the section: downside convexity is in demand, so the cost-efficient hedge is at-the-money or put-spread structures rather than far out-of-the-money puts that already carry a crash premium.

Cross-asset vol is where the stress sits. OVX at 60 is the 92nd percentile — oil is the most unsettled asset in the complex, consistent with crude's 13-week +20.5% run and the deficit inventories. GVZ 24 at the 83rd percentile says the same for gold. MOVE 104 at the 56th percentile is unremarkable, which is reassuring given unchanged yields. So the volatility premium being paid is in commodities, not equities — long commodity vol is expensive, and equity hedges are comparatively cheap.

Tail metrics: S&P ES5 −4.8% with current drawdown only −2%; Bitcoin ES5 −15.5% against a −35% current drawdown; gold ES5 −4.7% with a −23% drawdown reading. Bitcoin's expected shortfall is over three times equities'. The S&P-gold lower-tail dependence of 0.11 is low, which is the technical statement that gold still works as a haven when equities break — that 0.11 is why the gold position is worth holding despite being 13.4% rich.

Leading Indicators & Forecasts

The lead-lag forecast table is, with full candour, uninformative this week. All ten entries are European sovereign yield pairs predicting each other — Italian 10Y to Italian 10Y at R^2 0.88, German to Dutch at 0.80, French to Spanish at 0.73 — and every single projection is a flat line: IT 4.36 to 4.36, FR 4.44 to 4.44, DE 3.47 to 3.47, with bands of roughly ±8bp. High R^2 here reflects the fact that eurozone sovereigns trade as one duration complex, not that the model has found anything predictive. A four-week forecast of no change with a ±8bp band is a statement of ignorance dressed in a high correlation coefficient, and it should be read that way.

What it does usefully tell you: the eurozone periphery-core structure is stable, with Italy-Germany at 89bp, France-Germany at 97bp and Spain-Germany at 46bp, and nothing in the engine anticipates a widening. French yields above Italian — 4.44% versus 4.36% — is the genuinely notable fact buried in that table, and it is not a forecast but an observation about how the market now ranks sovereign credit within the eurozone.

Weekly predictive skill across this engine is modest by construction, and nothing above should be treated as a point estimate to position against. The Granger leaders — Bitcoin, STOXX50, VIX, HY OAS — are more useful than the regression table: they tell you where to look first, not what

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the number will be. Use the forecasts as a prior on stability, not as a trade.

Commodities (Oil, Gas & Metals)

Oil is the most interesting asymmetry in the note. WTI at $102.02 is down 1.2% on the week but up 20.5% over thirteen weeks, with inventories 3.7% below the five-year seasonal average at z −2.3 — a genuine deficit — and a 3060k bbl weekly draw. Products are tighter still: gasoline −4.7% versus the five-year, distillate −9.0%, with Cushing at 27.6M bbl and the 3:2:1 crack at $53.5/bbl. Against that bullish physical picture, CFTC speculative net is −23,995 lots, the 13th percentile of three years and a net short of 3.2% of open interest, down another 1,092 on the week. Tight physical with speculators short is the textbook squeeze setup, amplified by OVX at the 92nd percentile. The Brent-WTI spread at +9.09 is wide, favouring WTI exposure. The complication for equity investors is the 13-week oil-stocks correlation of −0.76: an oil squeeze is a direct hit to equity multiples, so a long-energy position here is also a partial hedge on the broader book.

Natural gas has already begun that squeeze. Henry Hub +14.0% to $3.04 on the week with storage at 3644 Bcf, exactly flat to the five-year seasonal at z −0.0, and spec positioning at the 1st percentile of three years with open interest down 14%. Neutral fundamentals plus the most extreme short in the entire positioning complex equals a move driven by covering. That makes the move real but not fundamentally anchored, so it is a trade with a stop, not a thesis.

Metals: gold $4031, silver $54.22, ratio 74.3 at the 18th percentile of five years — silver has already outperformed substantially, so the easy ratio trade is behind. Gold spec net +199,865 at the 35th percentile with open interest up 50% says new money is arriving at modest net length, which is healthy. Silver net +19,795 at the 4th percentile with OI +17% is the striking one: silver has risen to $54 while speculative positioning sits near a three-year low. That is a squeeze-higher risk, and the silver-copper correlation of +0.66 means an industrial-demand surprise would compound it. Copper at the 72nd percentile and 35% rich is the one metal to reduce.

Crypto

Crypto is becalmed and, more importantly, decoupled. Total market cap $2.72T with Bitcoin +0.68% on the week, BTC dominance 59.5%, ETH dominance 10.5% and ETH/BTC at 0.0290 — altcoins are losing ground to Bitcoin, a defensive internal rotation. Crypto Fear & Greed at 50, down from 59, is neutral. Stablecoin supply $302B, down 0.7% weekly, and DeFi TVL $88B, down 3.1%: both measures of on-chain capital are shrinking, which means the flat price is not being supported by inflows.

The structural fact is the correlation break. BTC versus Nasdaq has moved from +0.35 over 52 weeks to −0.08 over 13, a −0.43 shift. Bitcoin is no longer trading as leveraged tech. That cuts both ways: it is now a portfolio diversifier with near-zero equity correlation, but it also means the equity rally will not carry it, and it removes the rationale for sizing it as a risk-on expression. The Granger network listing Bitcoin as a net information leader into Nikkei, S&P, DXY and gold is notable given that broken correlation — Bitcoin is moving first and the others are following with a lag, which makes it a useful early sentiment read even where the contemporaneous correlation is nil.

Size for the risk, not the narrative. Bitcoin's ES5 of −15.5% against a current drawdown of −35% means the tail is three times the S&P's and the asset is already deep in a drawdown. A position sized at a third of an equivalent equity allocation carries the same risk contribution.

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India, China & Russia

India is the quality end of emerging markets and the data supports holding it. Nifty50 +0.7%, Sensex +0.7%, BankNifty +0.1%, and Nifty Midcap +1.2% among the week's global leaders. Midcaps outpacing large caps with banks flat is a domestic-cyclical, not a financials-led, advance — breadth improving beneath the index. India does not appear in the 26-week momentum laggard list, which, in a week when EM-local bonds fell 0.8% and Bovespa dropped 16.2%, is itself a relative-strength statement. The caution is valuation and the fact that India is a net oil importer facing WTI at $102 with squeeze risk — a sustained crude move above $110 is the specific channel through which the Indian position breaks.

China remains the problem. Shanghai +0.2%, Shenzhen −1.2%, CN_Internet +0.7% this week, but the 26-week momentum table is damning: Shenzhen −24%, the worst of 43 global indices, and CN_Internet −19%. Shenzhen also sits among this week's laggards, so the downtrend is current, not historical. There is no signal in this engine to buy China on momentum or breadth grounds; the only argument is valuation and policy, neither of which is in the data here. Stay underweight until Shenzhen's relative strength stops making new lows.

Russia does not appear in the universe's priority reads this week, and no Russian index, yield or flow figure is in the output — so there is nothing to interpret, and any view would be fabrication. What the data does carry is the Russia-adjacent transmission channel: WTI at $102 with a z −2.3 inventory deficit, OVX at the 92nd percentile and European gas-linked Henry Hub up 14% all describe an energy complex priced for supply fragility, and that fragility is where a Russian supply or sanctions development would show up first. Watch OVX and the Brent-WTI spread rather than any Russian asset.

The developed-emerging split is sharp and it is not uniform. The momentum leaders are Taiwan +18%, Netherlands +12%, FANG+ +12%, Switzerland +11% and Singapore +10% — a mix of DM quality and Asian tech, not a DM sweep. The laggards are Shenzhen −24%, Turkey −23%, Indonesia −23%, CN_Internet −19% and Korea −17% — all EM, and Korea fell another 1.5% this week. EM-USD bonds −0.1% and EM-local −0.8% confirm the local-currency channel is where EM pain concentrates. The actionable split is therefore not DM versus EM but Asian-tech-and-DM-quality versus the rest of EM: own Taiwan, Singapore and India, avoid China, Korea, Indonesia and Turkey, and take EM debt exposure in hard currency rather than local.

Positioning, Sentiment & What to Watch

Positioning is the clearest source of edge this week because it is extreme in both directions. Crowded longs: Nasdaq-100 97th percentile with open interest up 19%, UST 2Y 98th, UST 5Y 98th, soybeans 95th, corn 82nd. Crowded shorts: natural gas 1st, euro 1st, silver 4th, UST 10Y 6th, GBP 7th, WTI 13th. The dollar index at the 79th percentile with open interest up 30% against euro at the 1st percentile is the same bet expressed twice — a consensus long dollar. DXY rose only 0.21% this week despite that positioning, which is weak price action for a crowded trade, and the 13-week USD-oil correlation of −0.58 plus USD-gold at −0.49 means a dollar unwind would lift both crude and gold simultaneously.

Sentiment supports the contrarian reading. CNN Fear & Greed at 30 is fear, with safe-haven demand at 12, price strength 24 and breadth 25 — but the composite has risen from 20.8 a week ago while remaining below 36.9 a month ago. Fear recovering from a low with the index at highs and CAPE at 40.4 (99th percentile of 156 years, excess CAPE yield −0.16% at the 1st percentile since 2015, equity risk premium −1.00%) is the uncomfortable combination: nobody feels good, and long-run expected returns are nonetheless poor. That argues for holding equity exposure for the regime while accepting that the return will come from earnings and rotation, not re-rating.

The concrete tilt: maintain equity beta but rotate out of the Nasdaq concentration into Taiwan,

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Singapore, India, Netherlands and Switzerland; hold gold despite being 13.4% rich because the 0.11 tail dependence earns its place; own energy as both a squeeze trade and an equity hedge given the −0.76 oil-stocks correlation; be long silver rather than copper; hedge with at-the-money equity structures rather than deep puts given SKEW at 152; take EM debt in hard currency; and avoid adding to long yen against an R^2 0.87 model saying USDJPY is 4.7% cheap.

Specific signals that confirm the view: HY OAS holding below 3.50%; average MV-DCC conditional correlation staying near +0.04; global breadth rising above 55% from 47%; VIX3M/VIX contango persisting; WTI spec net rising off the 13th percentile as crude holds above $100; silver advancing with spec net still below the 20th percentile; Shenzhen relative strength turning up from −24%.

Signals that change it: HY OAS widening through 3.75–4.00%, which the Granger network says leads equities; average conditional correlation climbing toward +0.20, which would void the low-concentration pillar carrying the entire scorecard; the stocks-10Y DCC correlation returning toward +0.18, which would remove bonds' diversification value and force a gross reduction rather than a rotation; SOFR printing above 4.05% with RRP already at zero, signalling genuine funding stress; WTI above $110, which flips the oil squeeze from a trade into a macro shock and specifically breaks the India position; VIX3M/VIX inverting above 1.0; and the Markov Risk-off posterior rising from 1.8% above 10%, which after ten weeks in Risk-on would mark the regime turn rather than noise.

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PART I

Global Macro & Liquidity

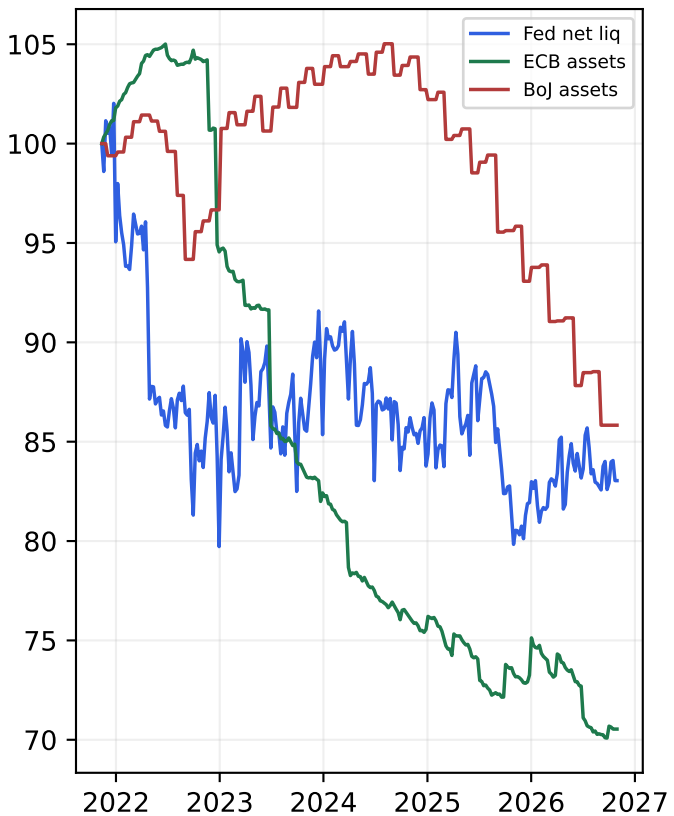
Global central-bank liquidity, the sovereign-yield landscape, funding markets, fiscal supply and the growth pulse.

- 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

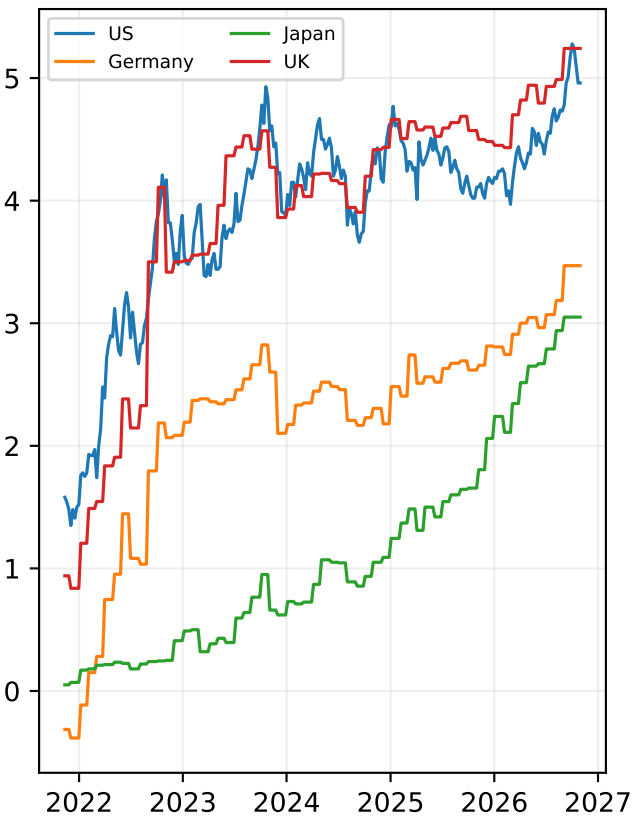
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Global Macro & Liquidity

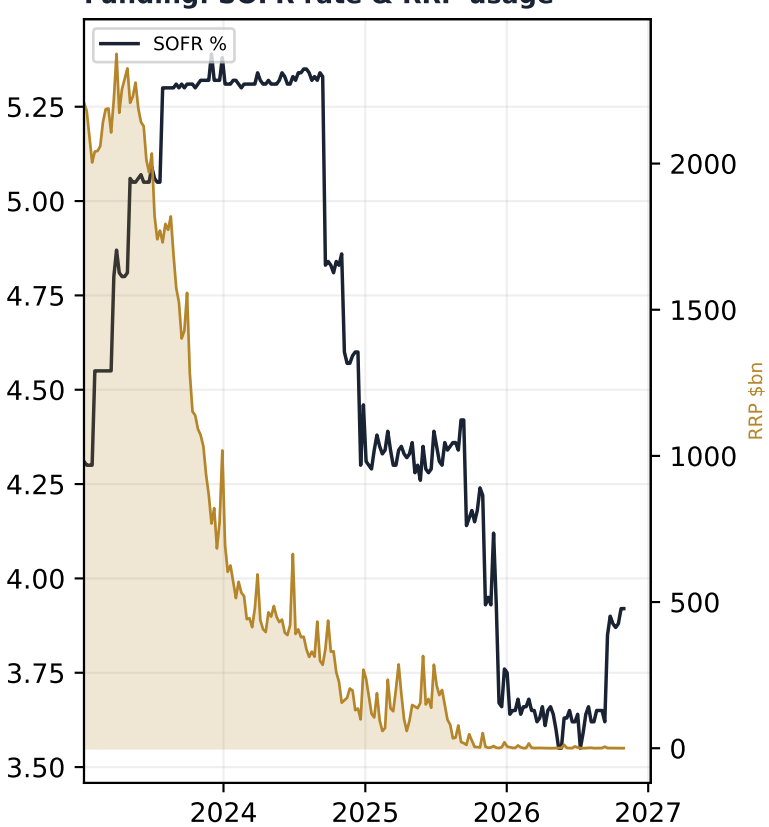
Central-bank liquidity (indexed = 100, 5y)



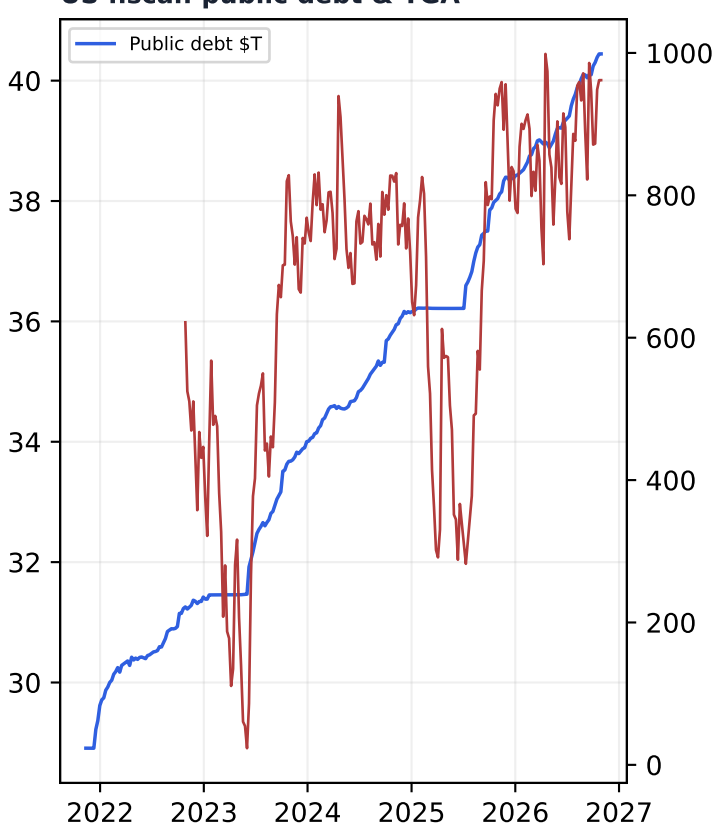
Global 10-year sovereign yields (%)



Funding: SOFR rate & RRP usage

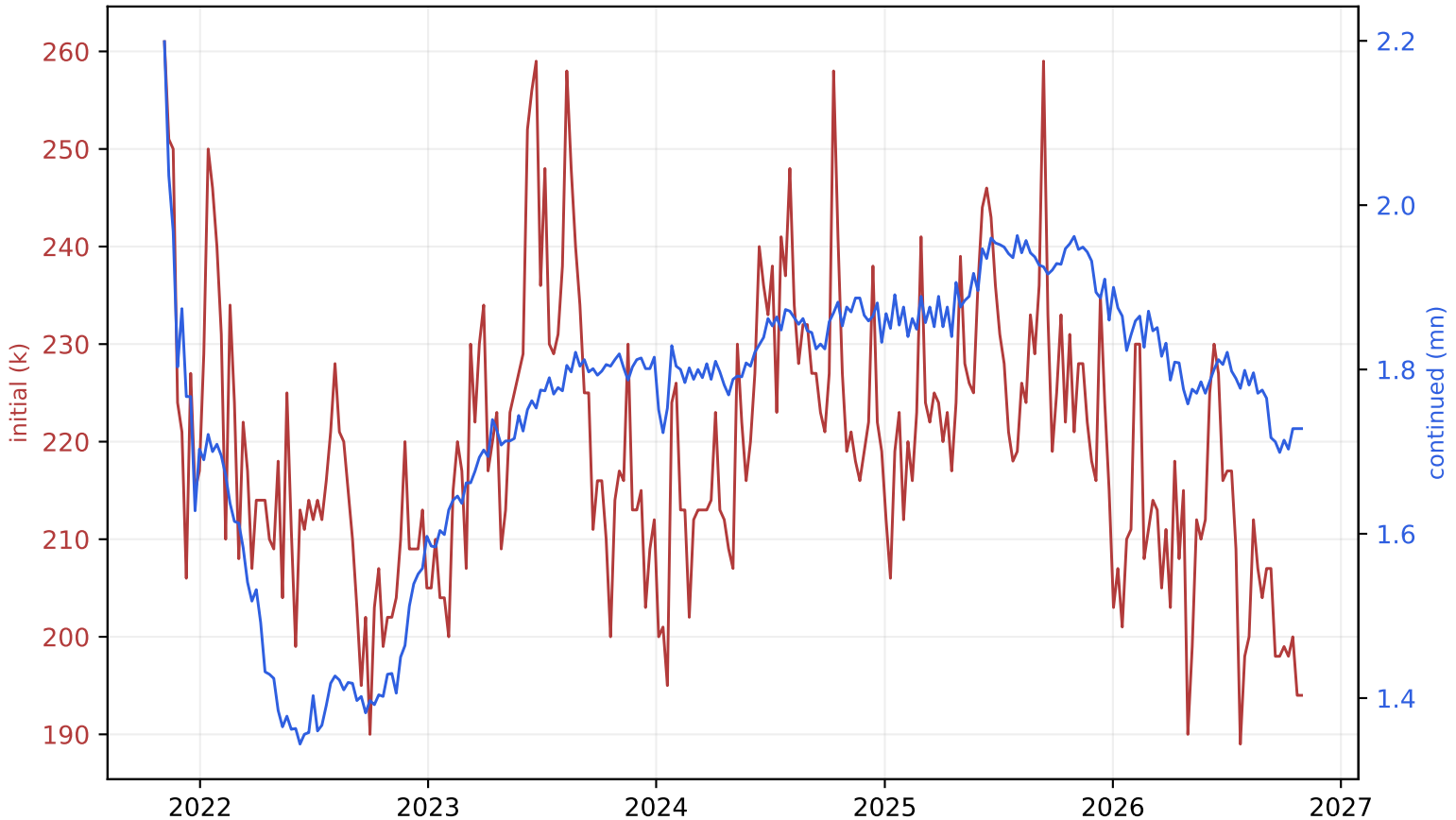


US fiscal: public debt & TGA



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US jobless claims — initial 194k (1th %ile of 10y), continued 1.73mn

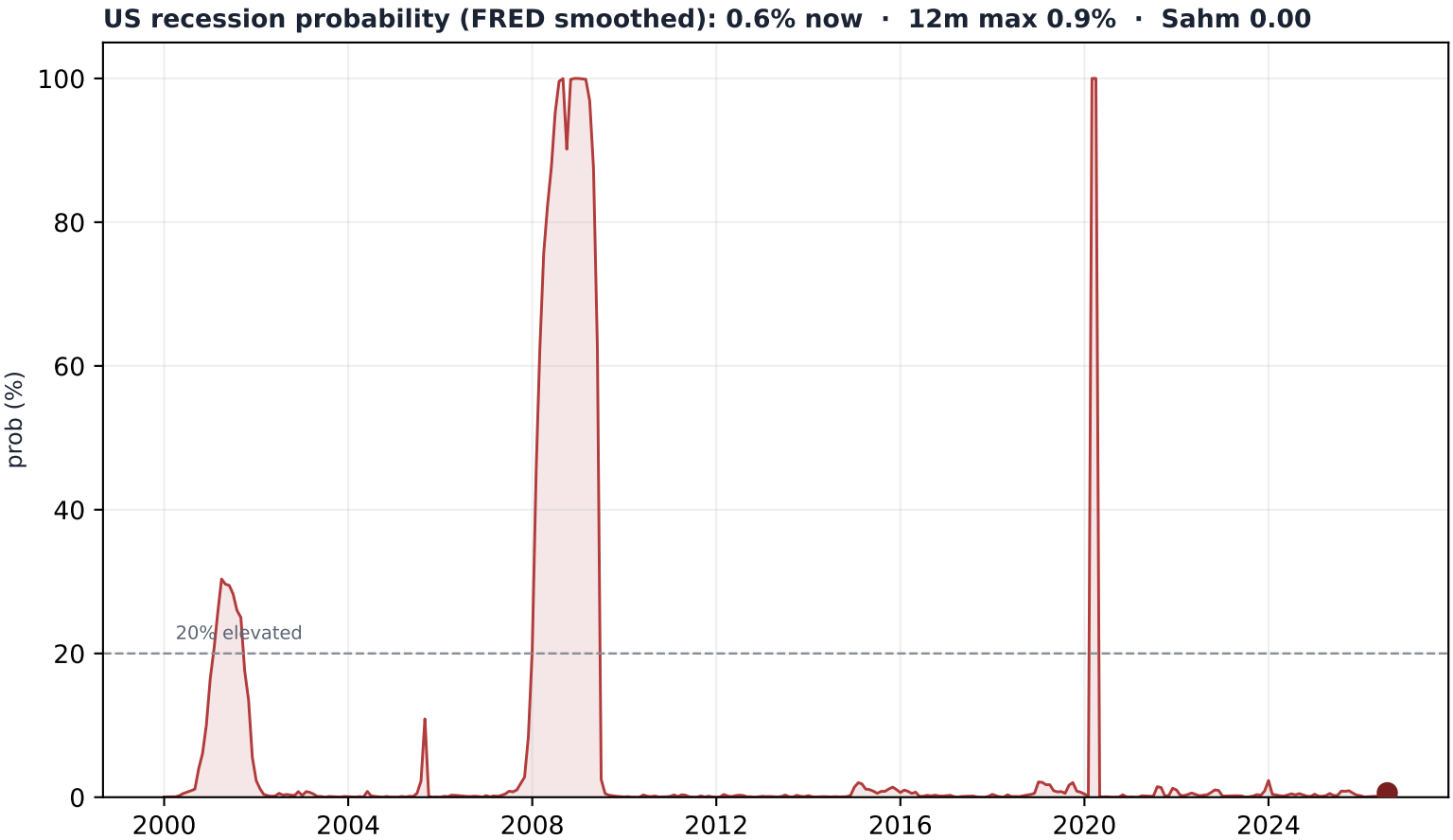


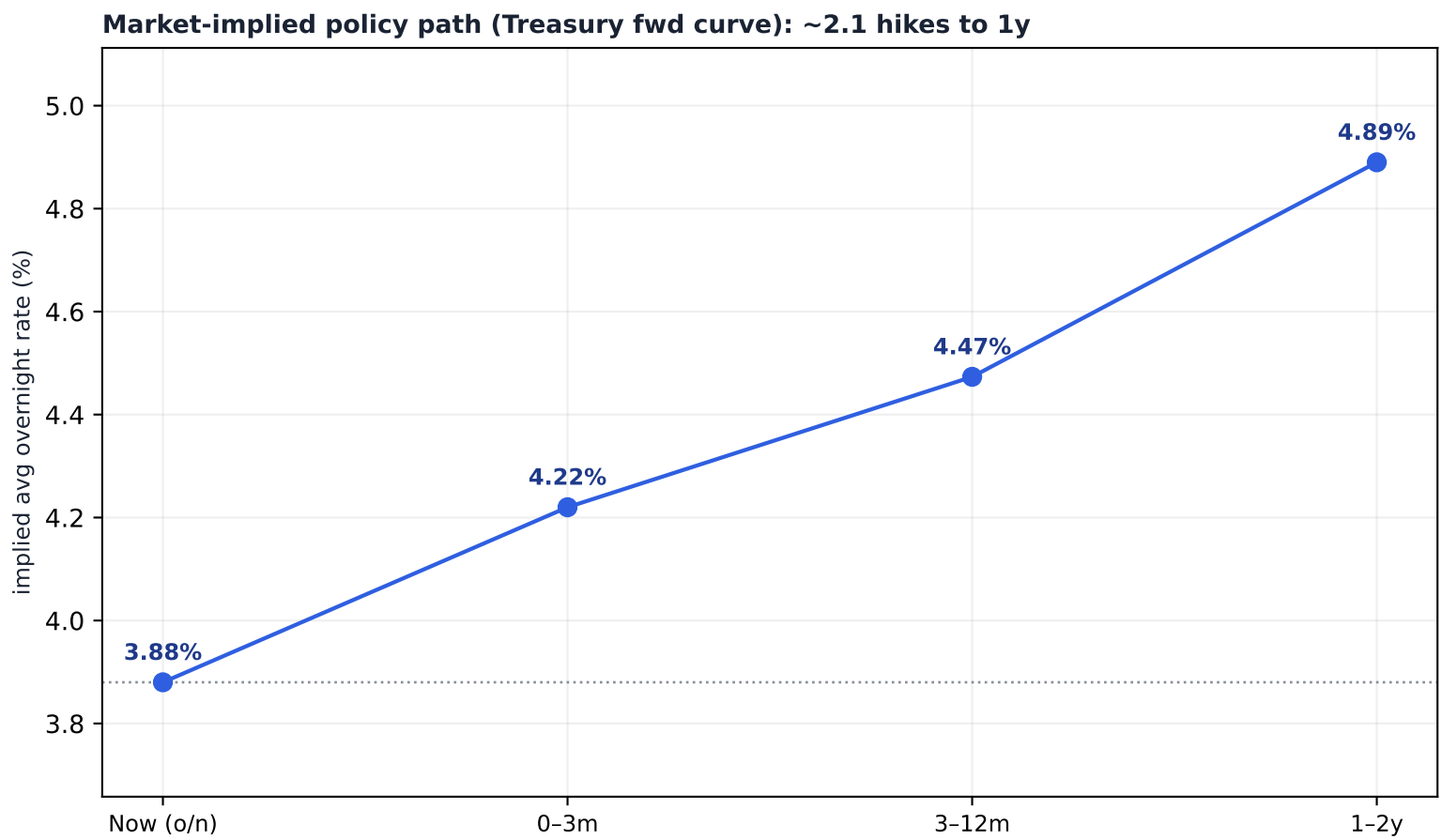
Weekly Economic Index (GDP-growth nowcast): +3.3% (~2% = trend)



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.

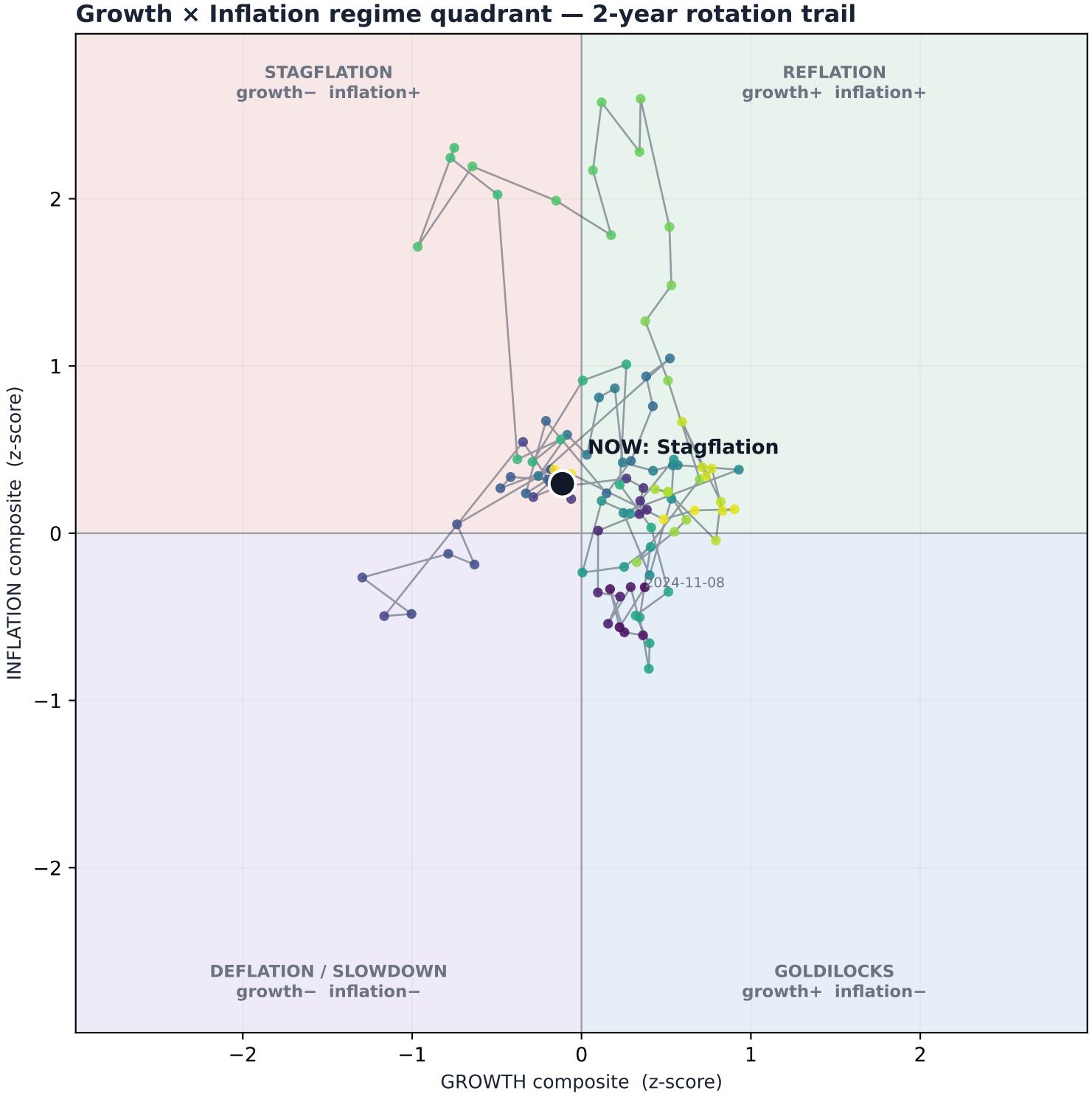
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10Y–3M curve +0.78pp (positive). Forward short rates implied by the current 3M/1Y/2Y Treasury curve; the dotted line is today's fed funds. A downward path prices policy easing. Cut/hike count is an approximation to the 1-year point (ignores term premium), a directional read of what is priced.

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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.

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PART II

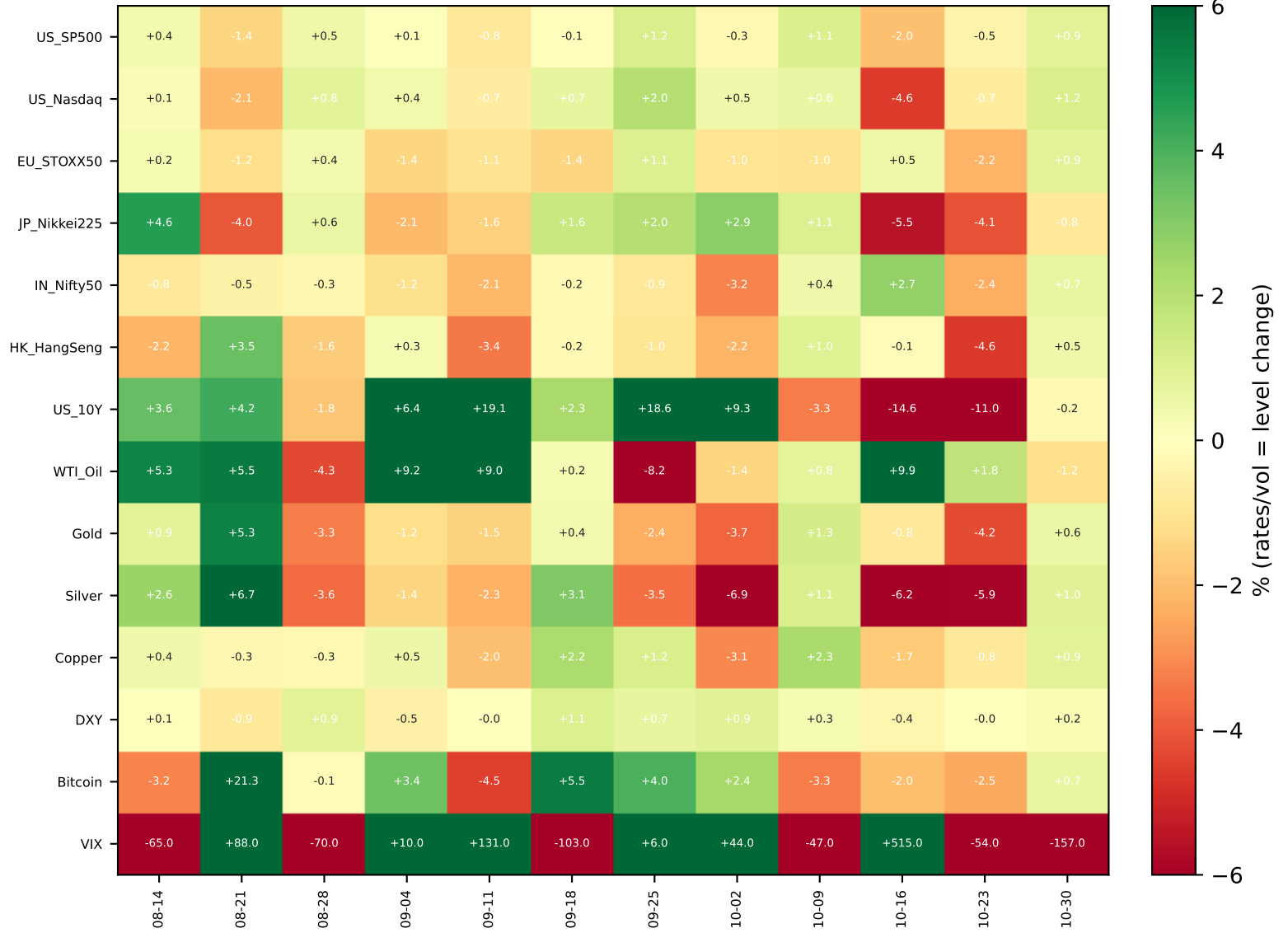
Cross-Asset Structure

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

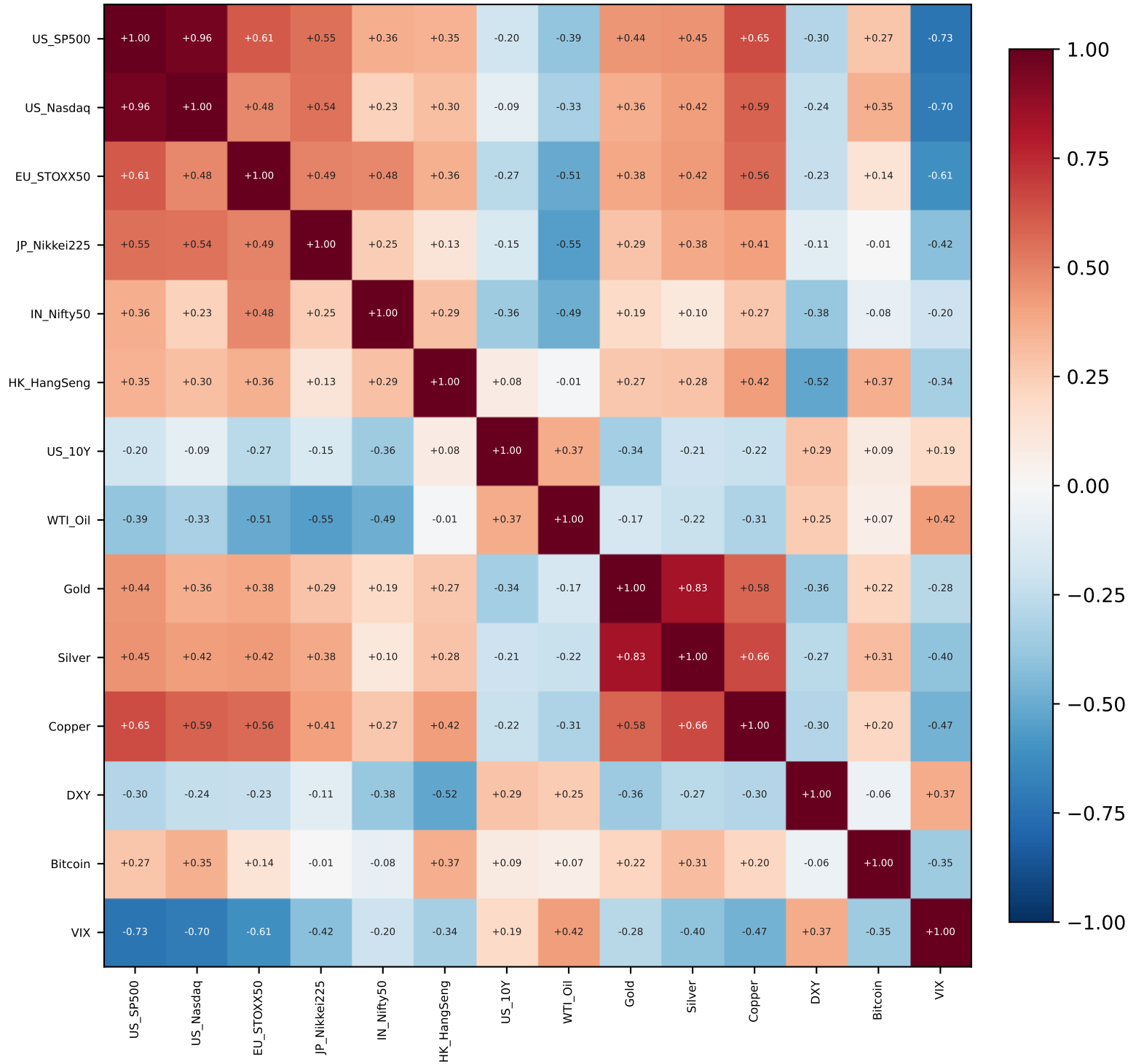
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Weekly % change - last 12 weeks



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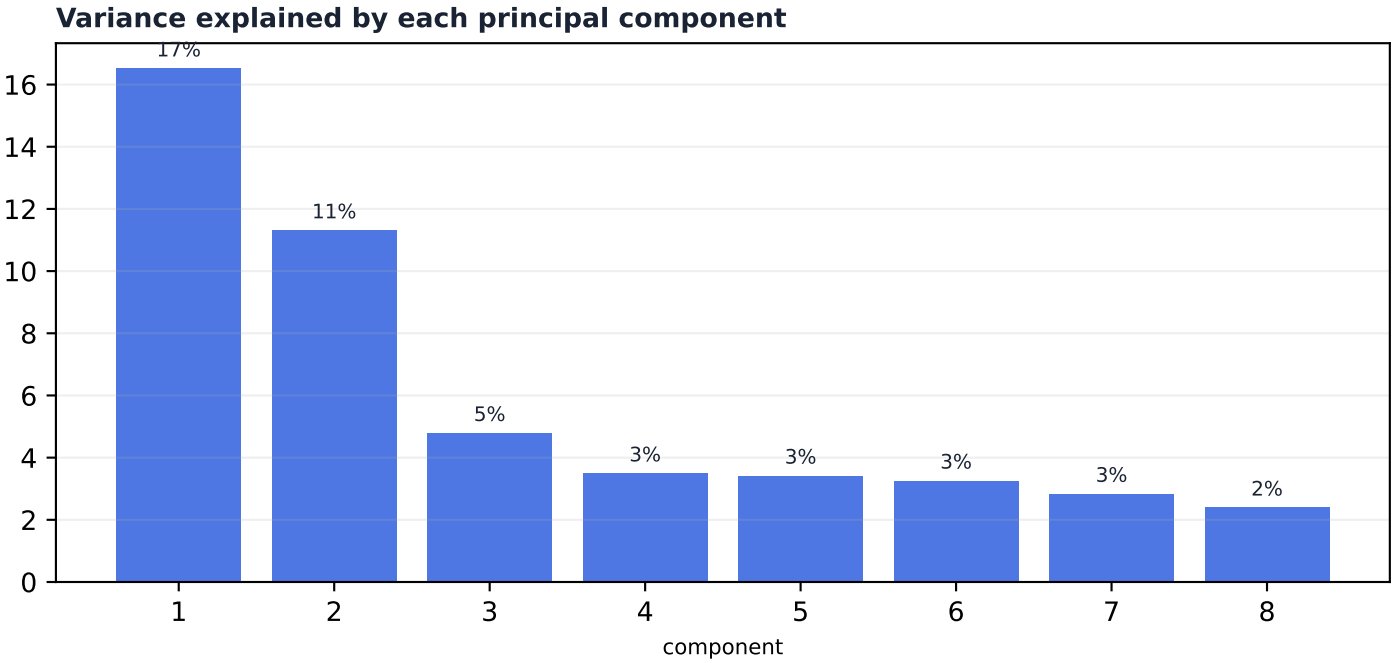
52-week correlation of weekly moves



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CROSS-ASSET FACTOR STRUCTURE (PCA)

What independent forces drive the 196 instruments — 156 weeks, standardised



PC1 — Risk (equity beta)

16.5% of variance (cum 17%) · marker corr +0.77

+ US_SP500_EqualWeight +0.15, US_HighYield +0.15, EM_USD_Bonds +0.14, US_Russell2000 +0.14, CA_TSX +0.14

– US_HY_eff_yield -0.15, VIX3M -0.13, VIX -0.13, VXN -0.13, MOVE -0.12

PC2 — Rates (10Y yield)

11.3% of variance (cum 28%) · marker corr +0.86

+ US_5Y +0.18, US_10Y +0.18, US_10Y_yield +0.18, US_5Y_yield_cm +0.18, US_2Y_yield +0.18

– US_Tsy_7_10Y -0.18, US_Tsy_20Y+ -0.17, US_Aggregate -0.17, EM_corp_OAS -0.15, US_InvGrade -0.14

PC3 — US dollar (inverse)

4.8% of variance (cum 33%) · marker corr -0.15

+ GR_10Y +0.31, IT_10Y +0.30, ES_10Y +0.30, FR_10Y +0.30, PT_10Y +0.30

– UMich_Sentiment -0.18, Policy_Turkey -0.18, CPI_Argentina -0.10, Policy_Russia -0.10, US_FedDebt_PctGDP -0.07

PC4 — US dollar

3.5% of variance (cum 36%) · marker corr +0.69

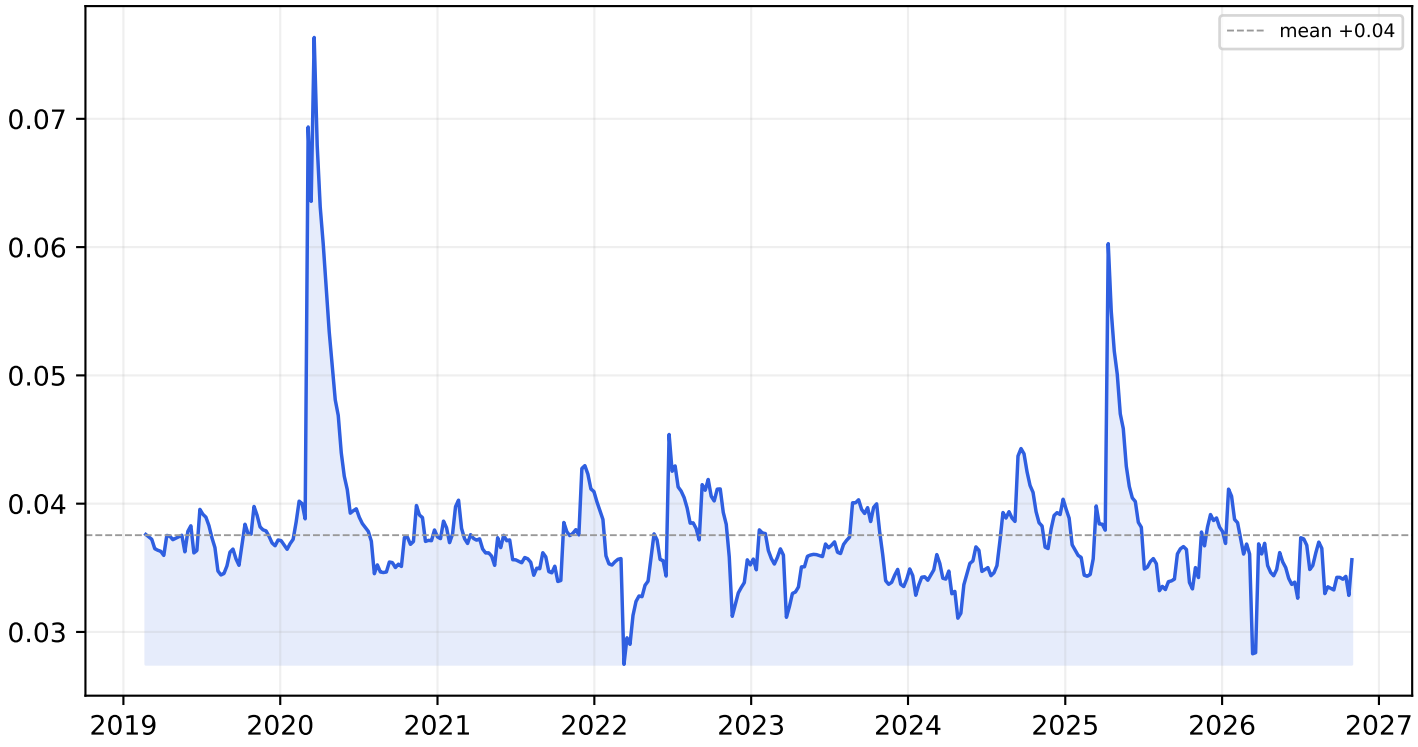
+ DXY +0.26, Dogecoin +0.17, Cardano +0.16, XRP +0.15, Bitcoin +0.14

– EURUSD -0.27, EM_Local_Bonds -0.20, GBPUSD -0.20, AUDUSD -0.19, Gold -0.19

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.

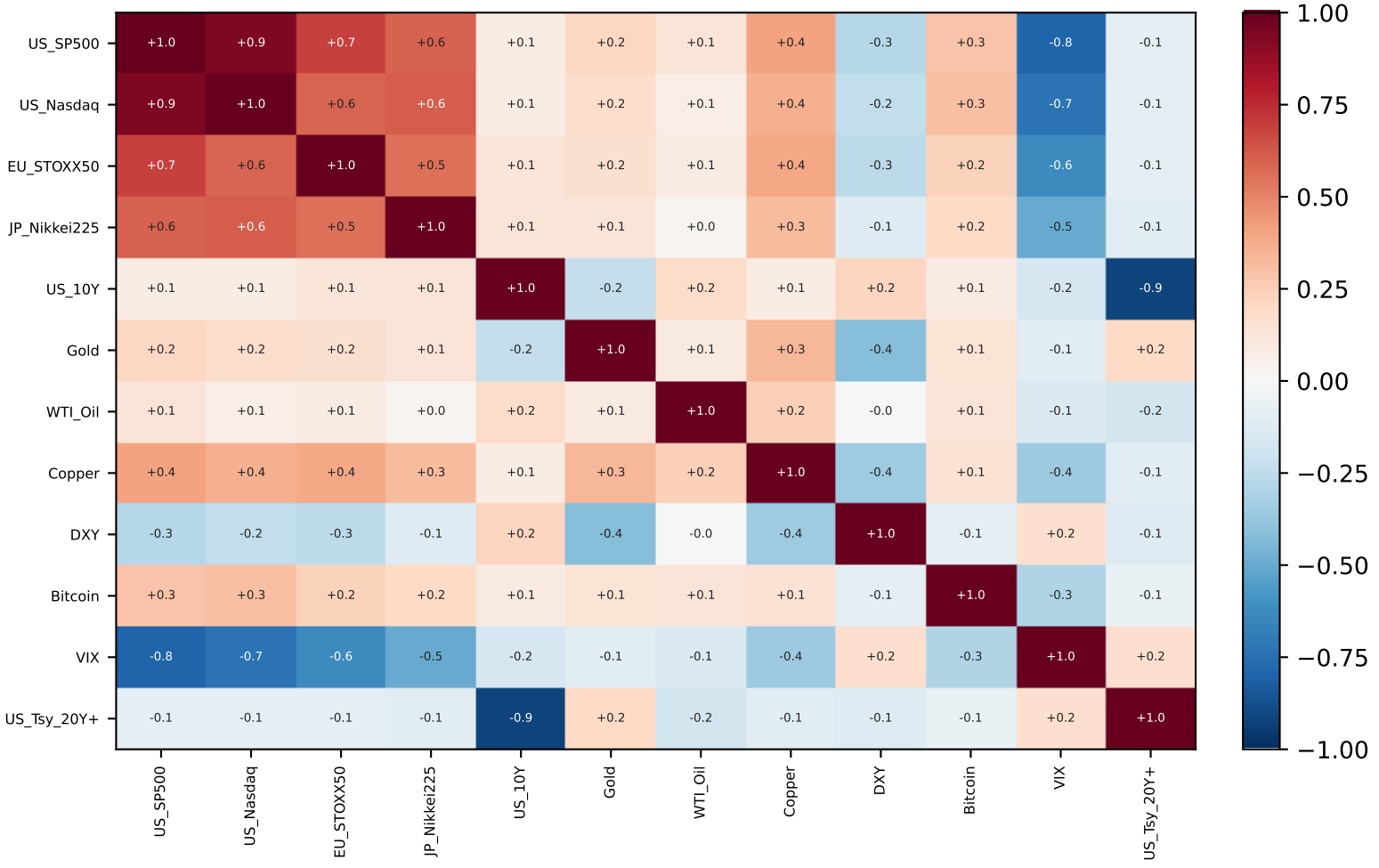
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Average pairwise conditional correlation (multivariate DCC-GARCH)

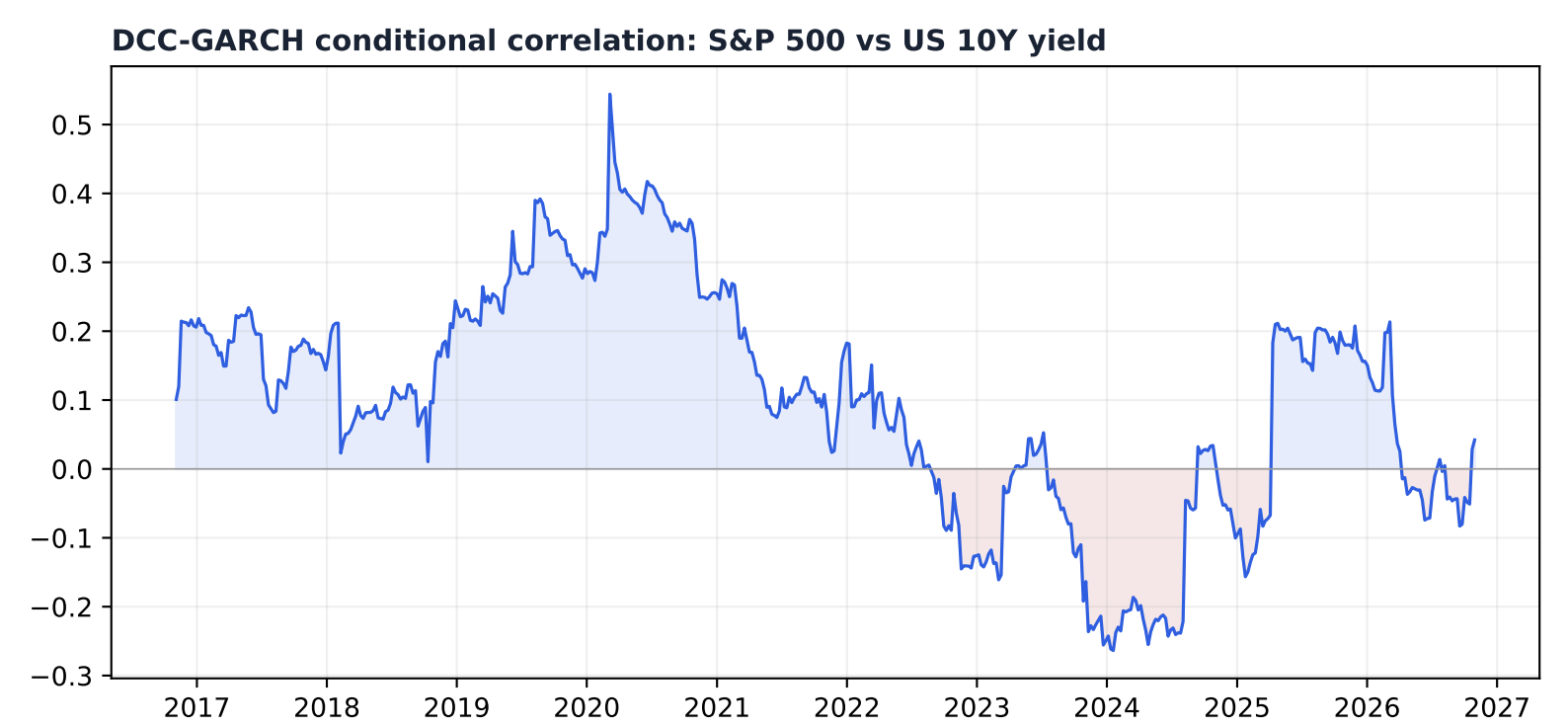


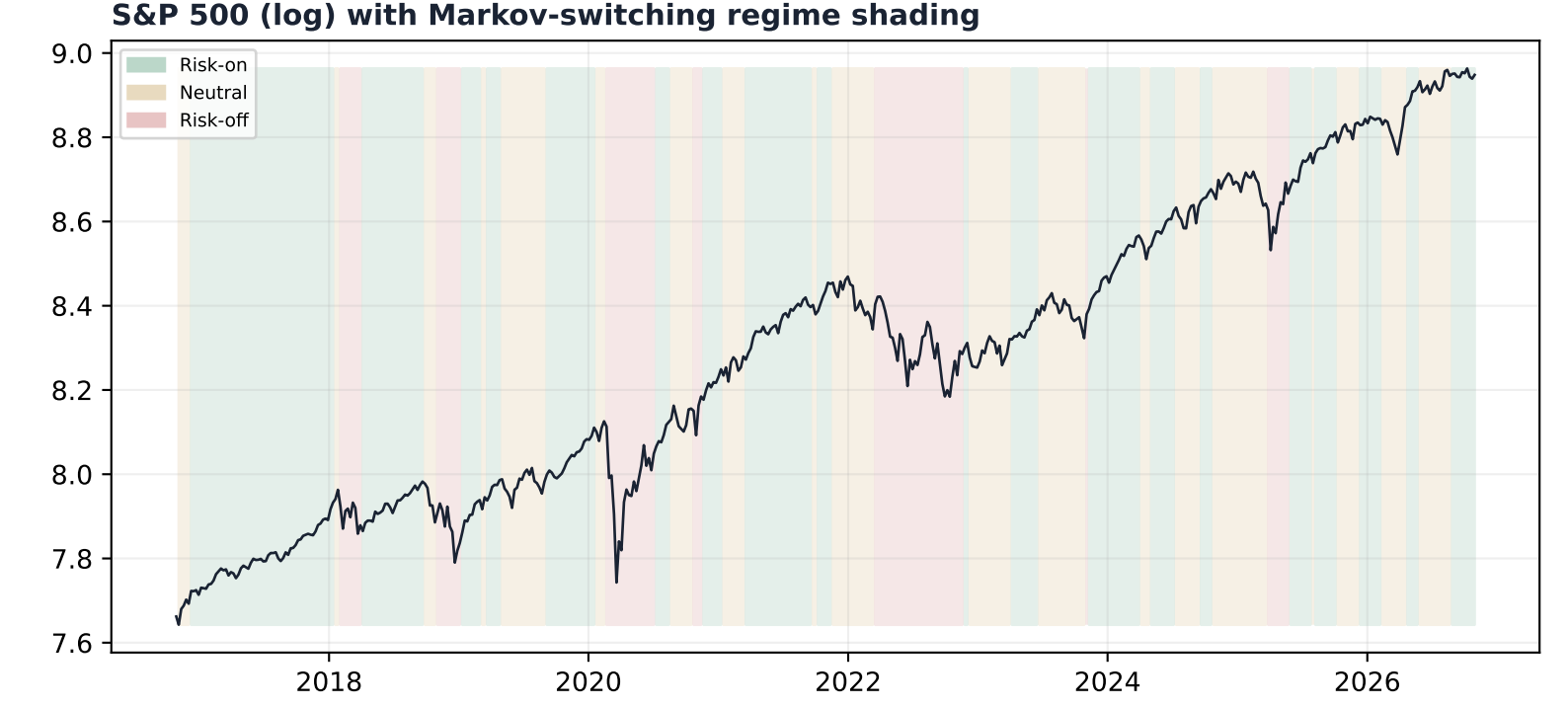
N=12 assets · persistence 0.8415 · rising = diversification failing in real time · now +0.04

Latest conditional-correlation matrix

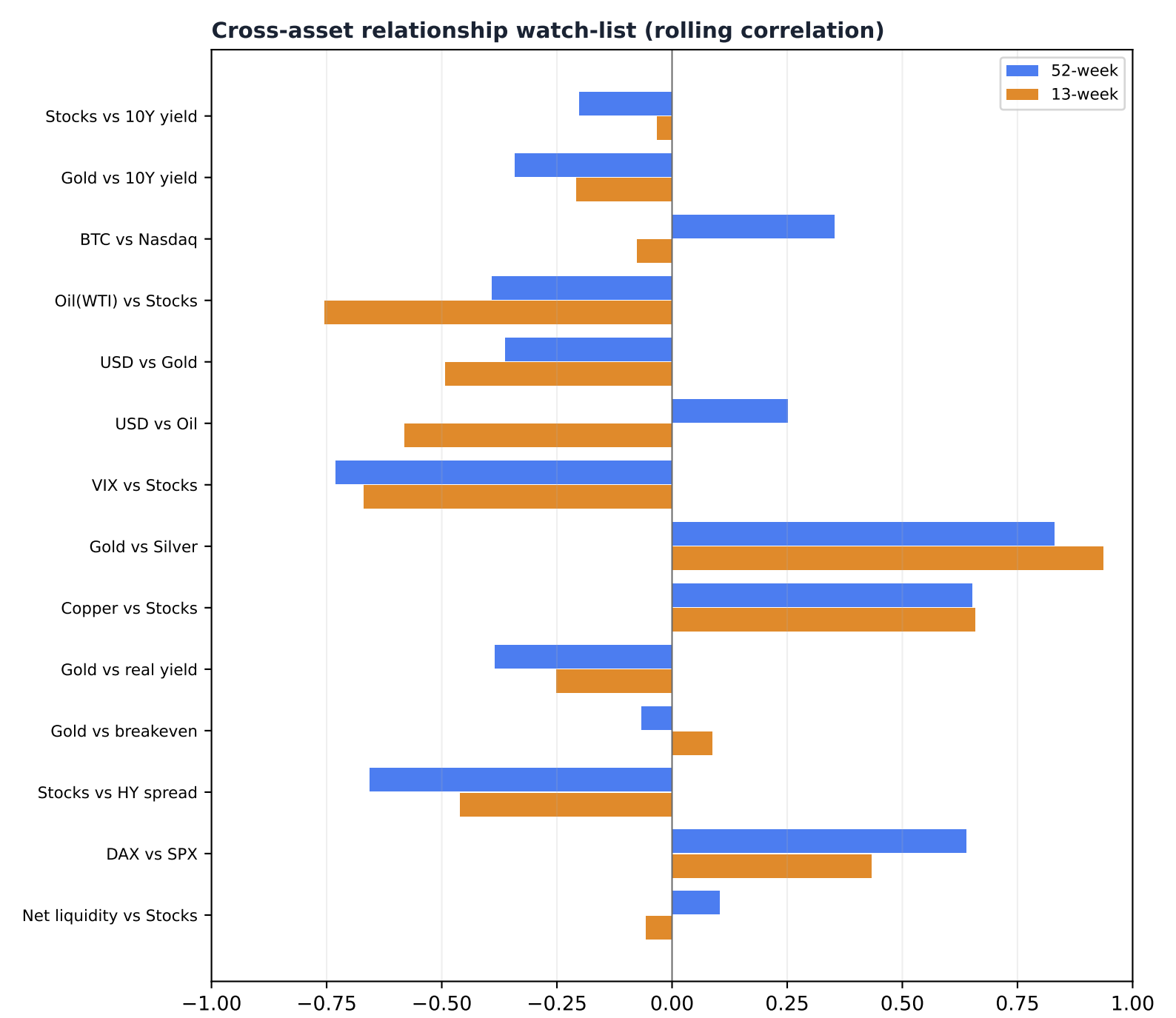


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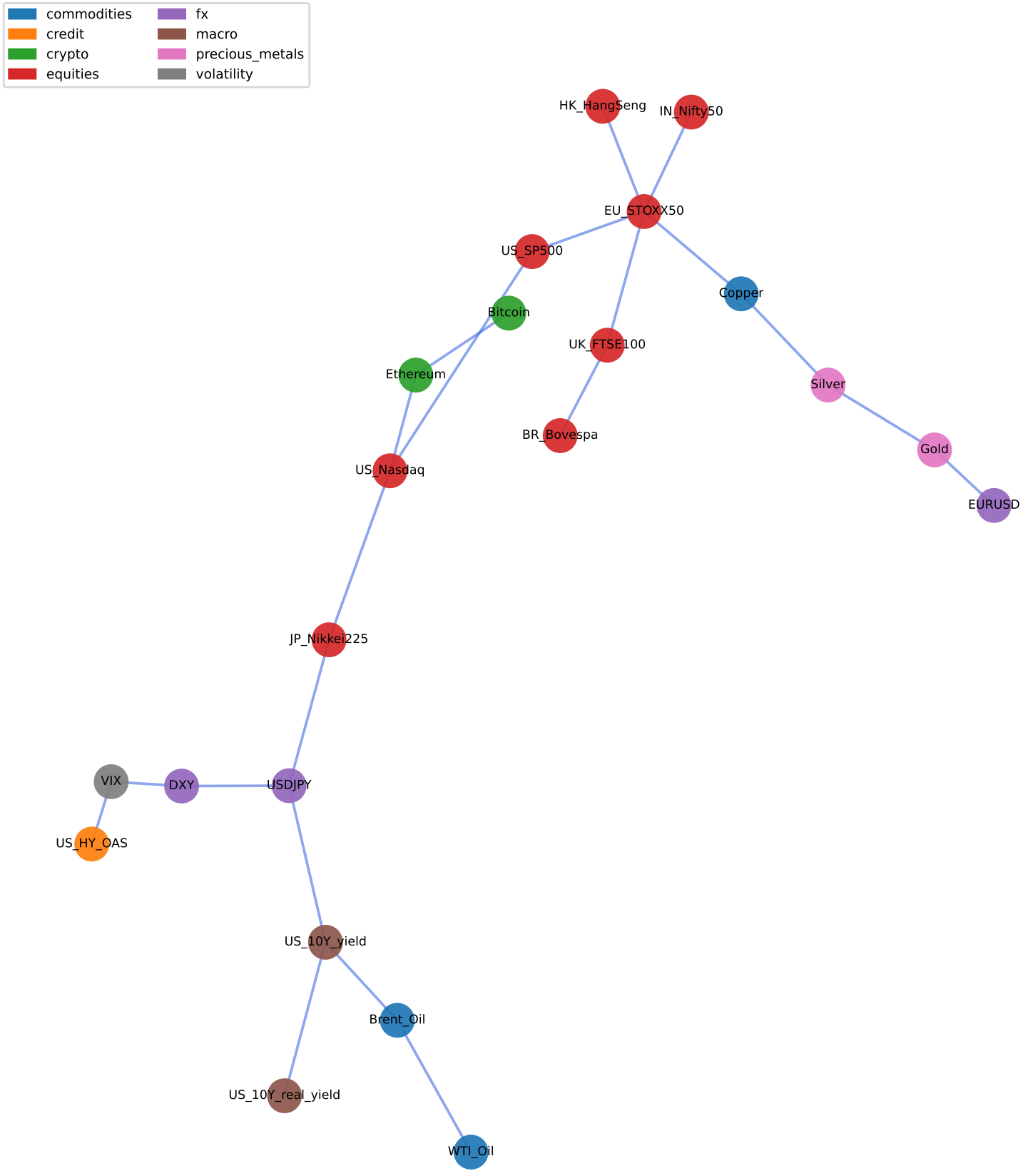


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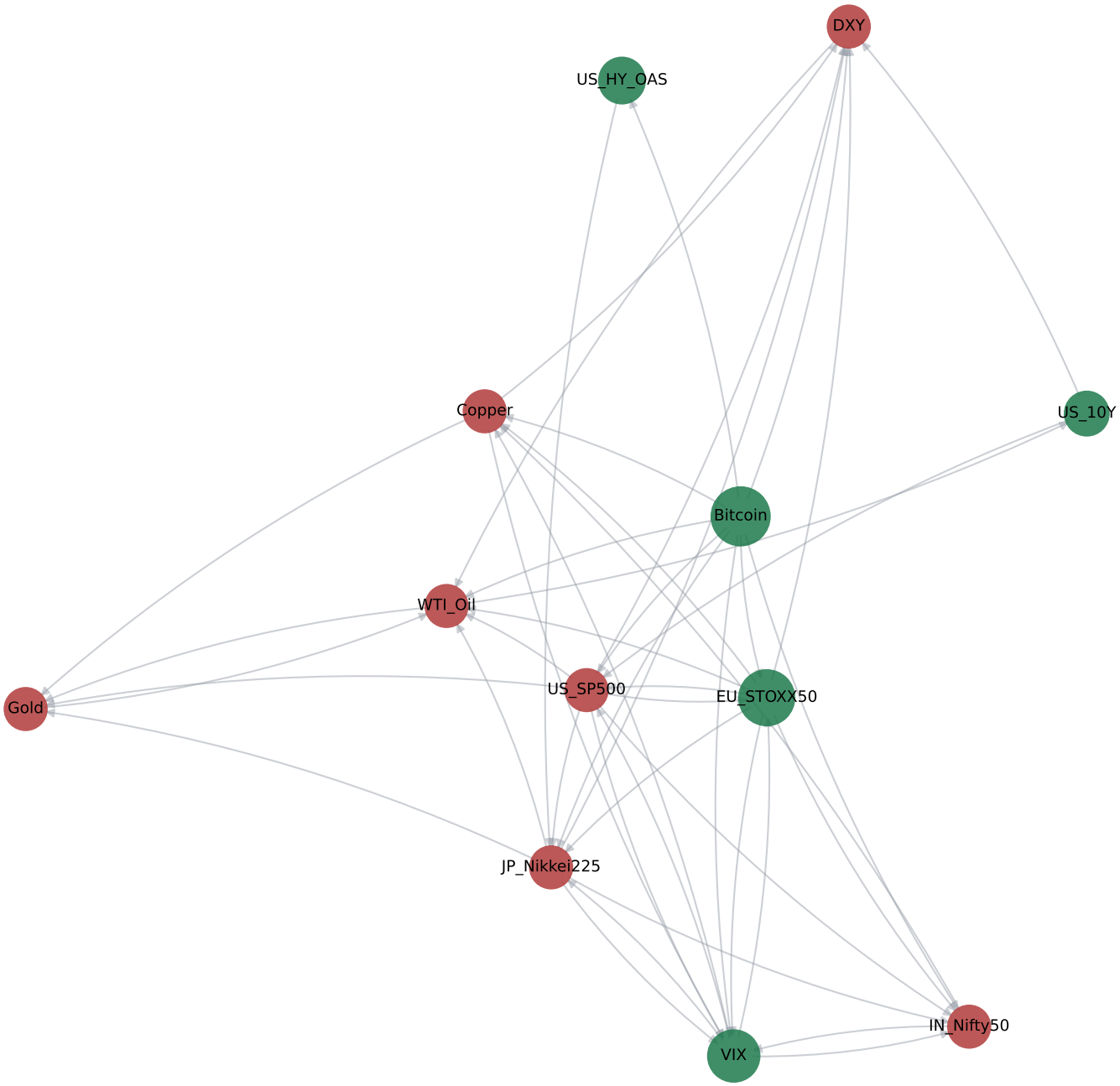
Cross-asset correlation network - minimum spanning tree (3y)



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

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Directional lead-lag — Granger causality network

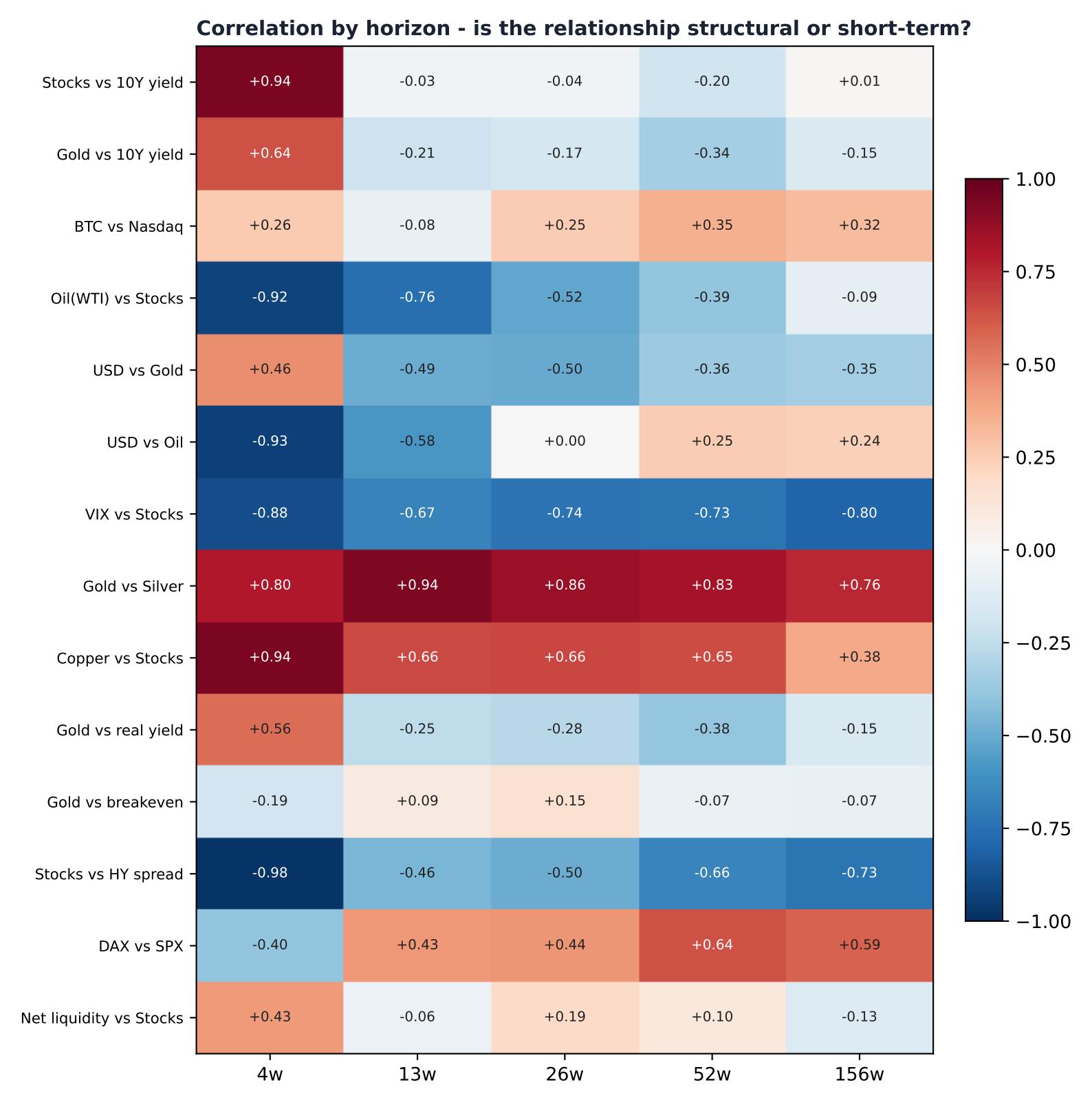


arrow = X Granger-causes Y (p<0.05); green/large = net information EXPORTER (leader), red = importer (follower)

LEADERS: Bitcoin +0.08, EU_STOXX50 +0.06, VIX +0.04, US_HY_OAS +0.02, US_10Y +0.01

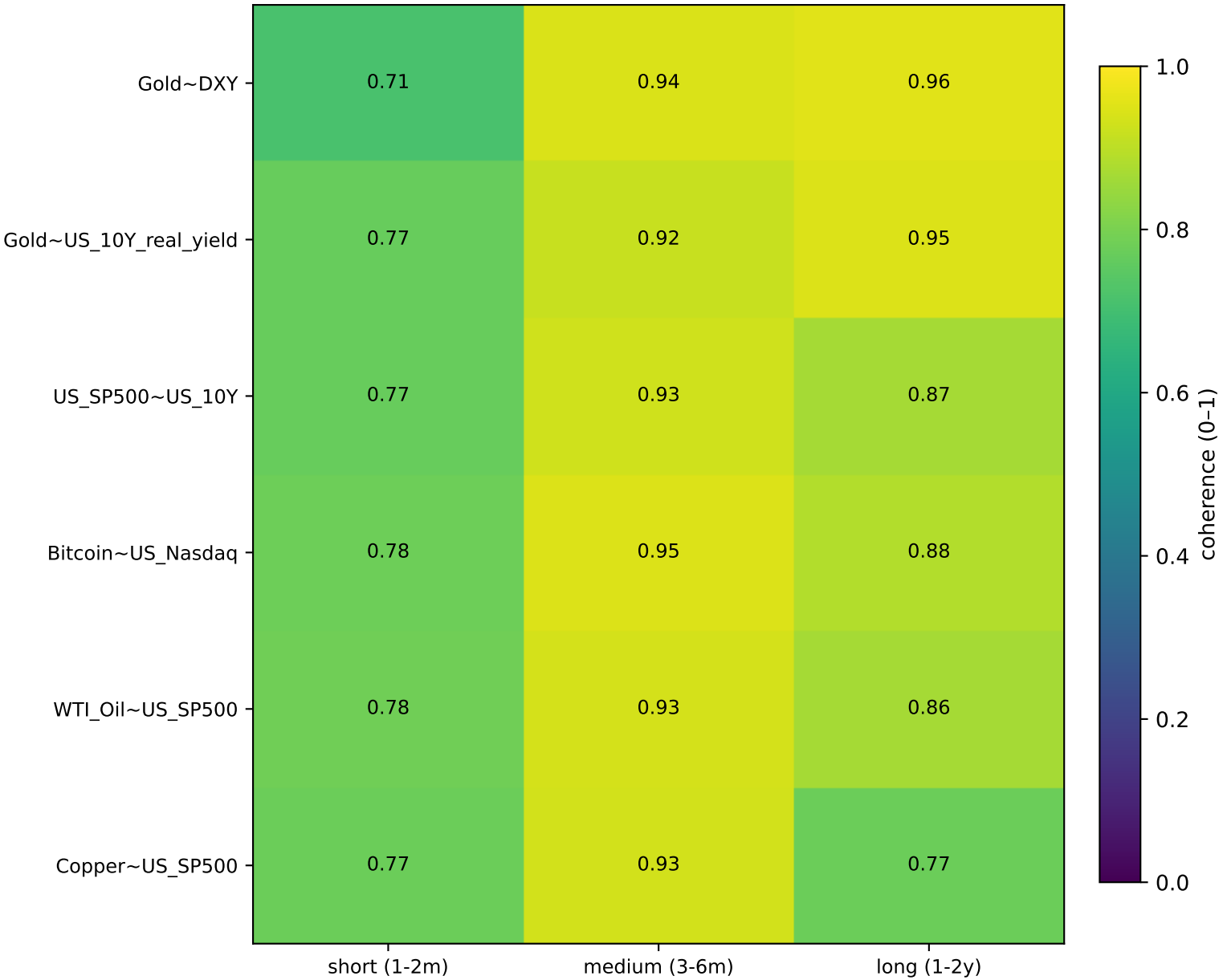
FOLLOWERS: JP_Nikkei225 -0.07, US_SP500 -0.04, DXY -0.02, Gold -0.02, IN_Nifty50 -0.02

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Wavelet coherence by time-scale — is the link short-term or structural?



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

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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	0.947	0.70	104w	+1.89
WTI vs Brent	no	0.317	0.98	1w	+1.67
EURUSD vs GBPUSD	no	0.177	0.94	8w	+1.39
HY vs IG spread	yes	0.001	0.29	3w	-1.32
Copper vs Gold	no	0.125	1.69	11w	-1.10
BTC vs ETH	no	0.138	0.45	13w	-0.88
US10Y vs Germany10Y	no	0.264	1.00	5w	+0.70
S&P vs Nasdaq	yes	0.002	1.24	8w	-0.70
VIX vs VIX3M	yes	0.038	0.85	2w	-0.52
Stocks vs LongBonds	no	0.053	-0.43	16w	-0.09
Gold vs Platinum	no	0.328	0.71	14w	-0.09
Gold vs Silver	no	0.171	1.20	13w	-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.

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PART III

Positioning, Flows & Sentiment

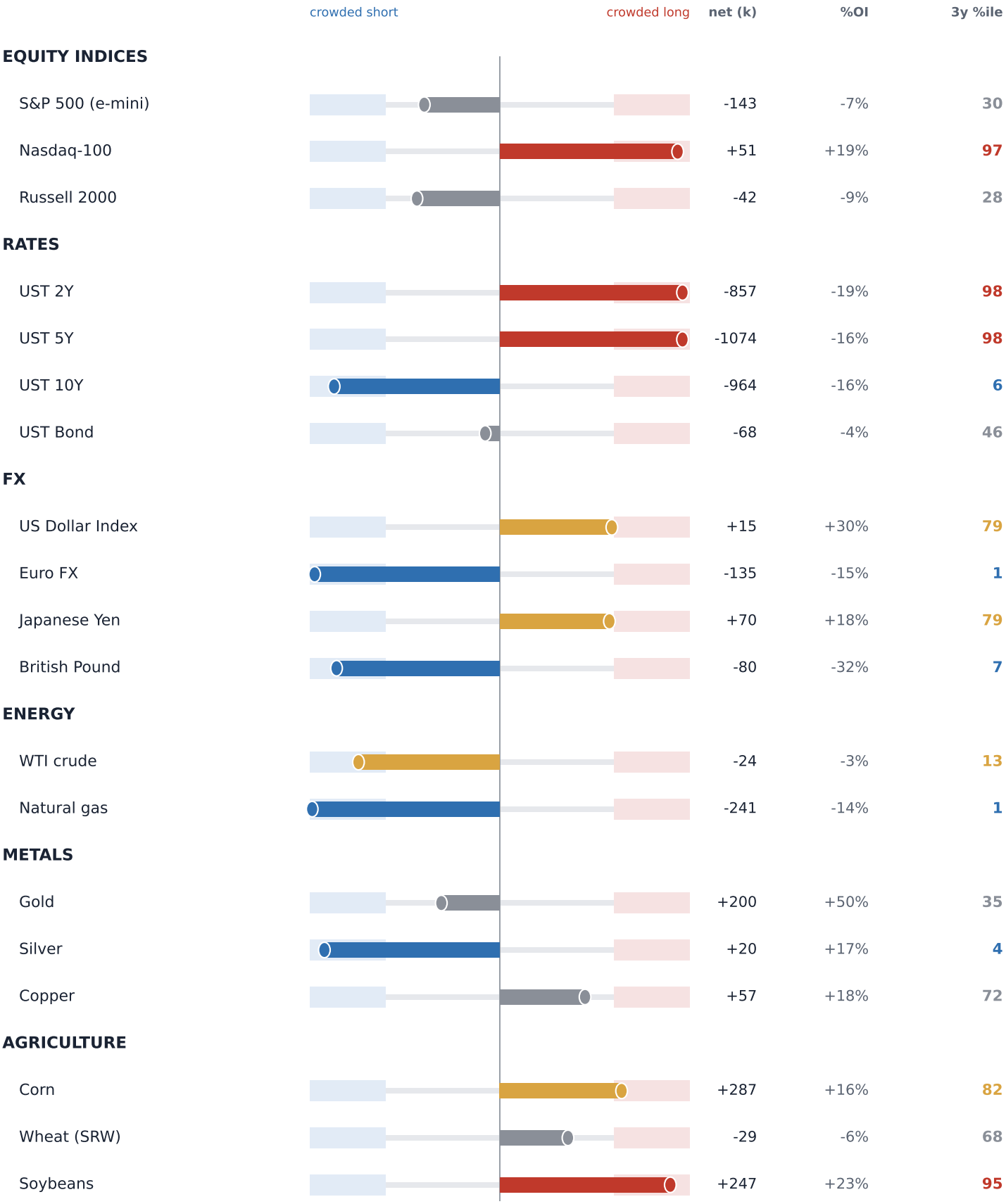
Where the crowd is leaning — futures positioning and market sentiment.

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

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POSITIONING — CFTC speculative net

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



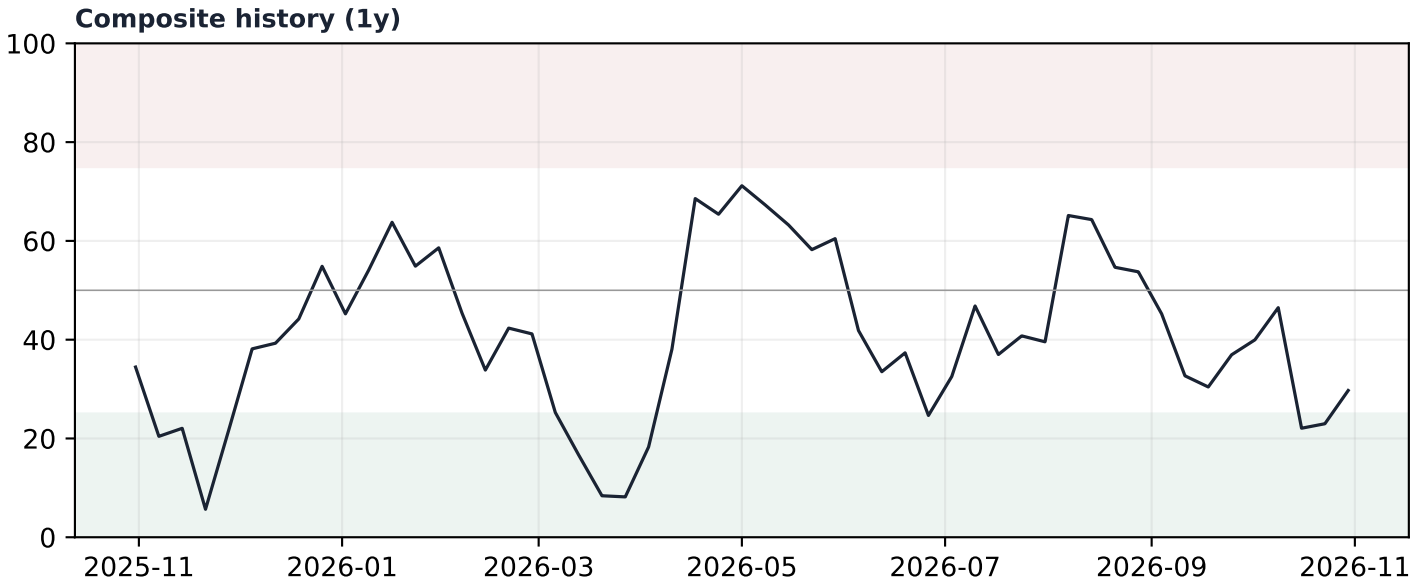
Net = long − short non-commercial contracts (thousands). %OI = net as share of open interest. Percentile = rank of current net within its 3-year weekly range. Shaded red ≥ 80th (crowded long → vulnerable to a wash-out), blue ≤ 20th (crowded short → squeeze-higher risk). Dot = current; bar measured from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

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MARKET SENTIMENT

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

30	FEAR	21	37	32
	0 = extreme fear · 100 = extreme greed	1 week ago	1 month ago	1 year ago



COMPONENTS (0–100)

put call	28
vix component	50
junk bond demand	40
safe haven demand	12
price strength	24
price breadth	25
momentum	28

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.

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PART IV

Volatility

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

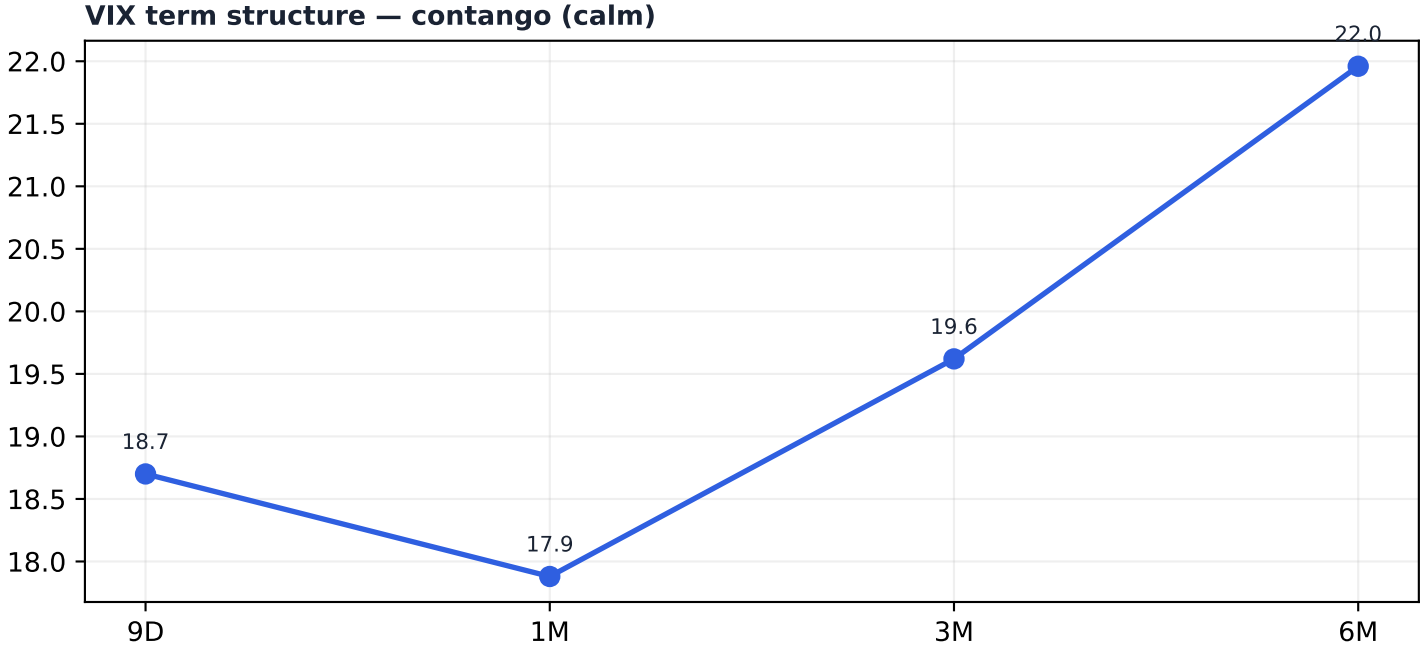
- VIX term structure (9D → 6M) and the volatility risk premium
- CBOE SKEW tail-risk index and cross-asset volatility (MOVE / OVX / GVZ)

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VOLATILITY COMPLEX

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

VIX term structure — contango (calm)



VOL RISK PREMIUM

+8.9 pts

VIX 17.9 − realised 9.0

positive (implied > realised, carry cushion)

CBOE SKEW (tail risk)

152

84th %ile of 5y — elevated crash-hedging demand

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

Bond vol (MOVE)	104	56th
Oil vol (OVX)	60	92th
Gold vol (GVZ)	24	83th
Vol-of-vol (VVIX)	100	65th

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.

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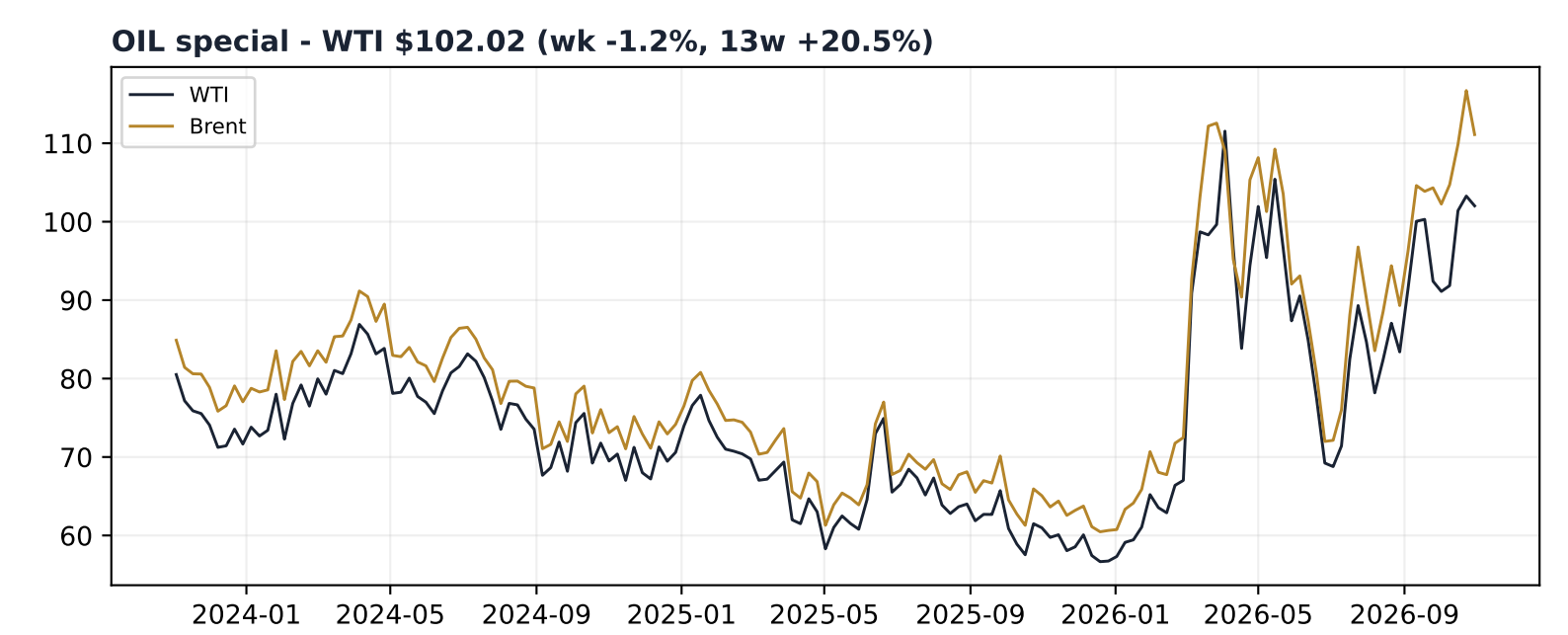
PART V

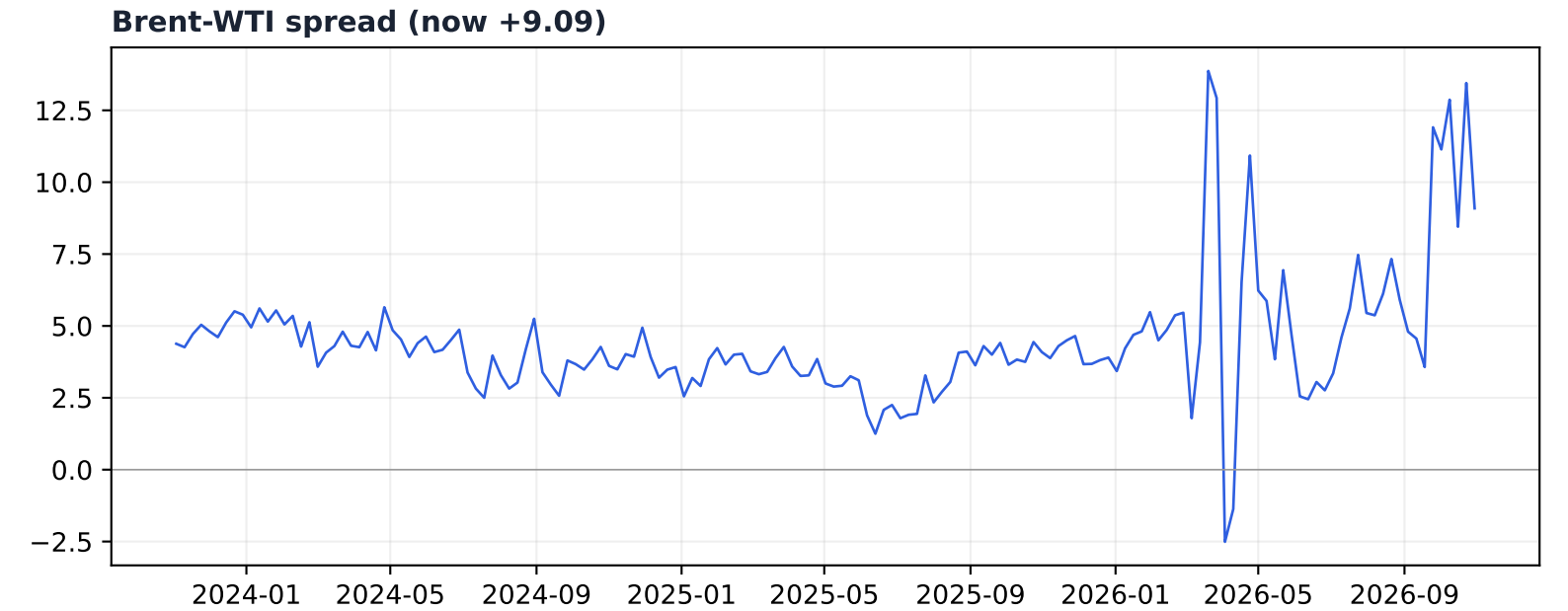
Asset Deep-Dives

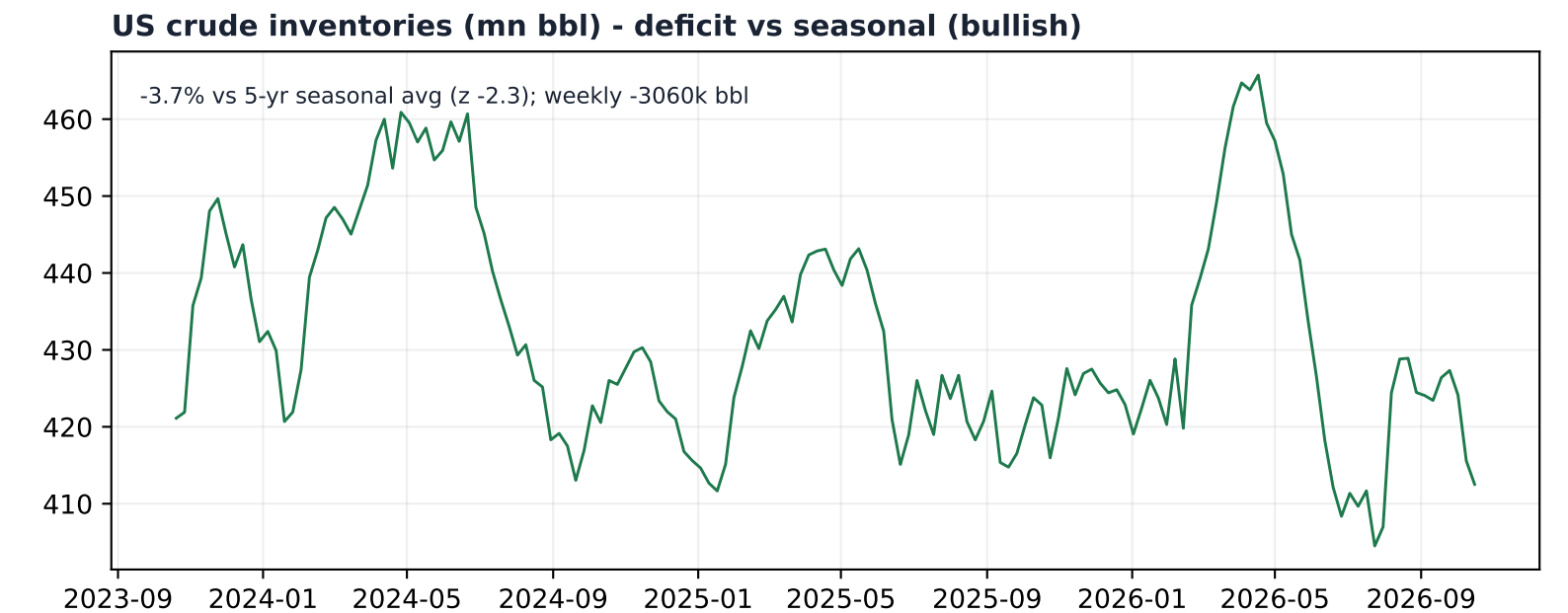
Instrument-level detail across the major asset classes.

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

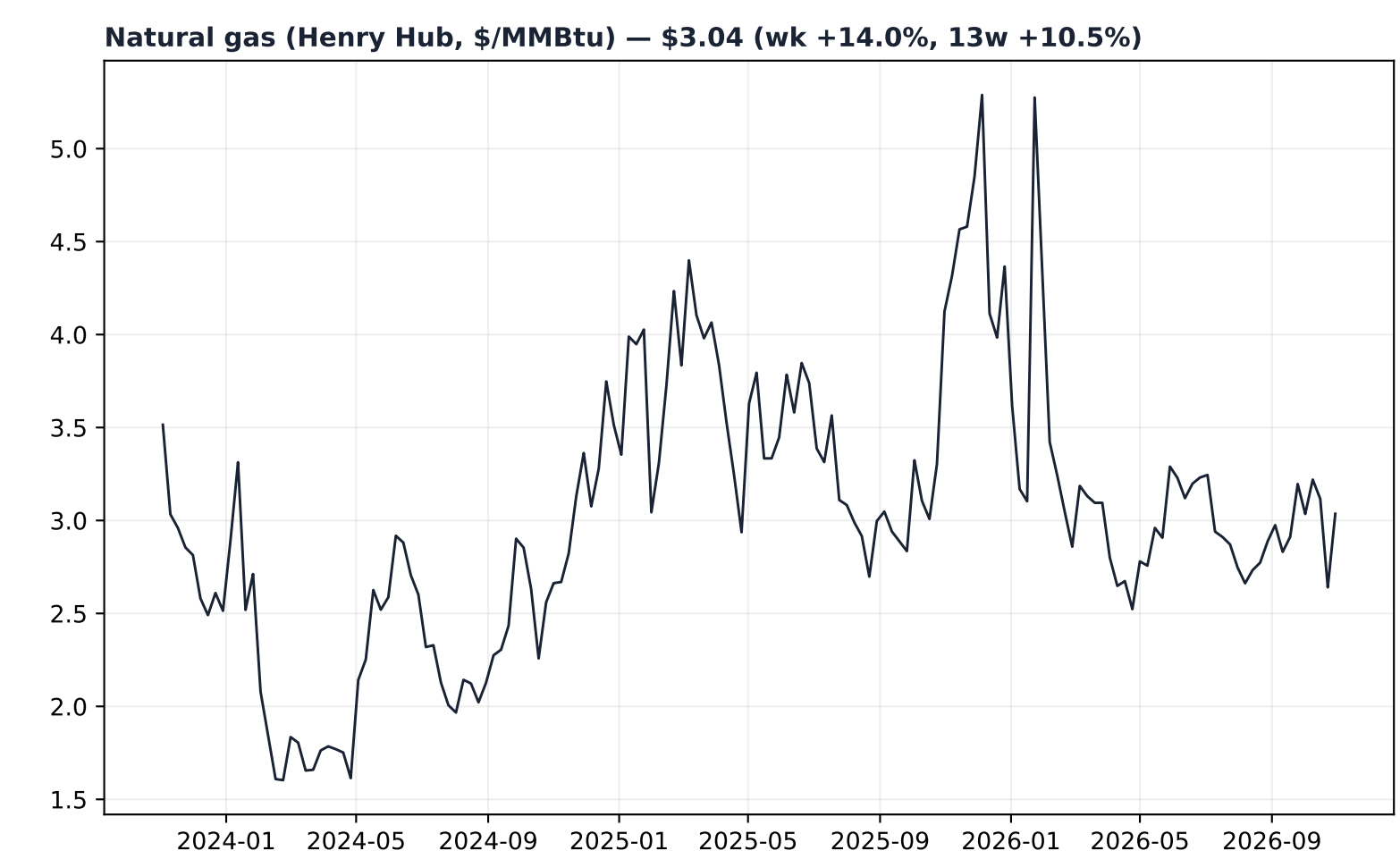
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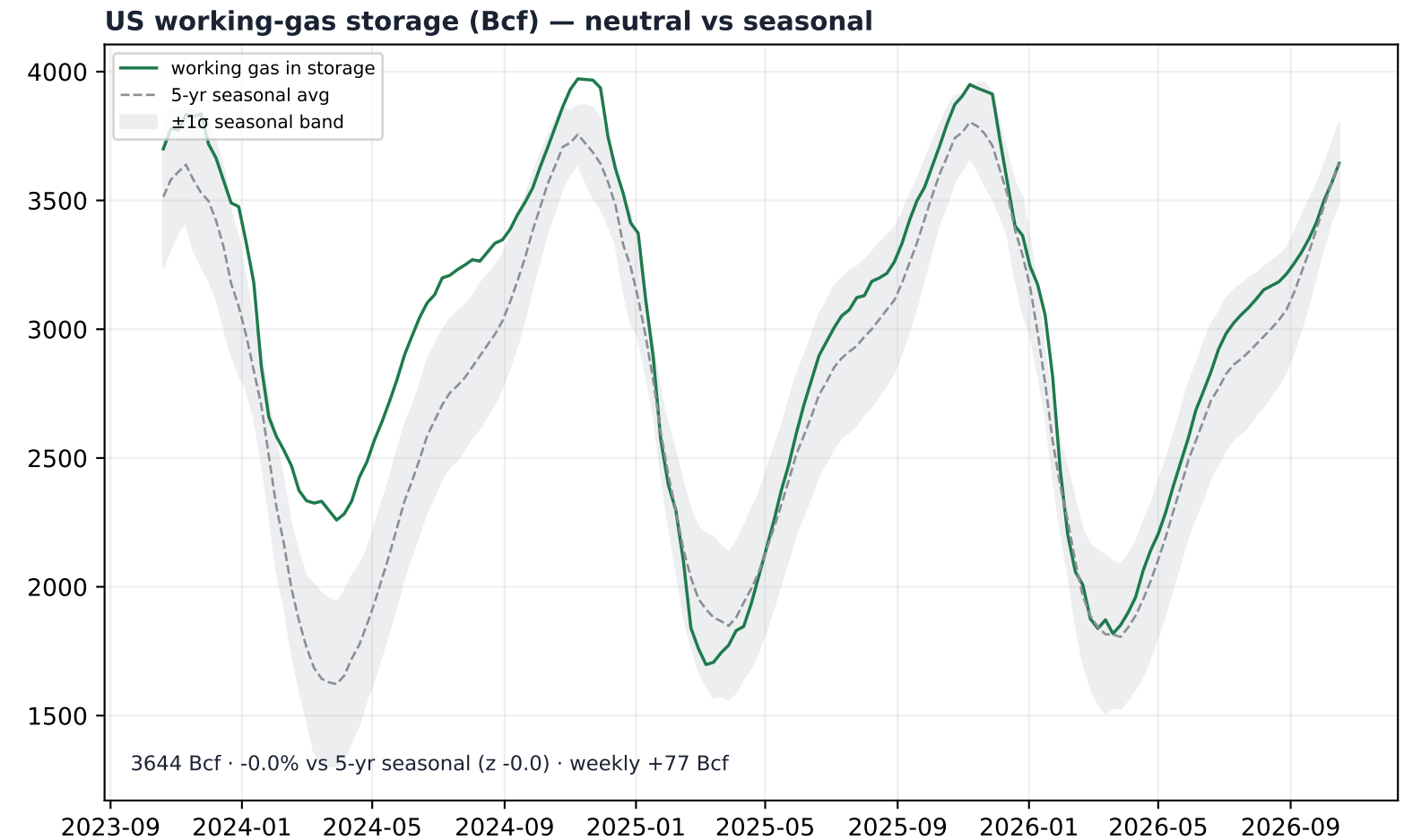






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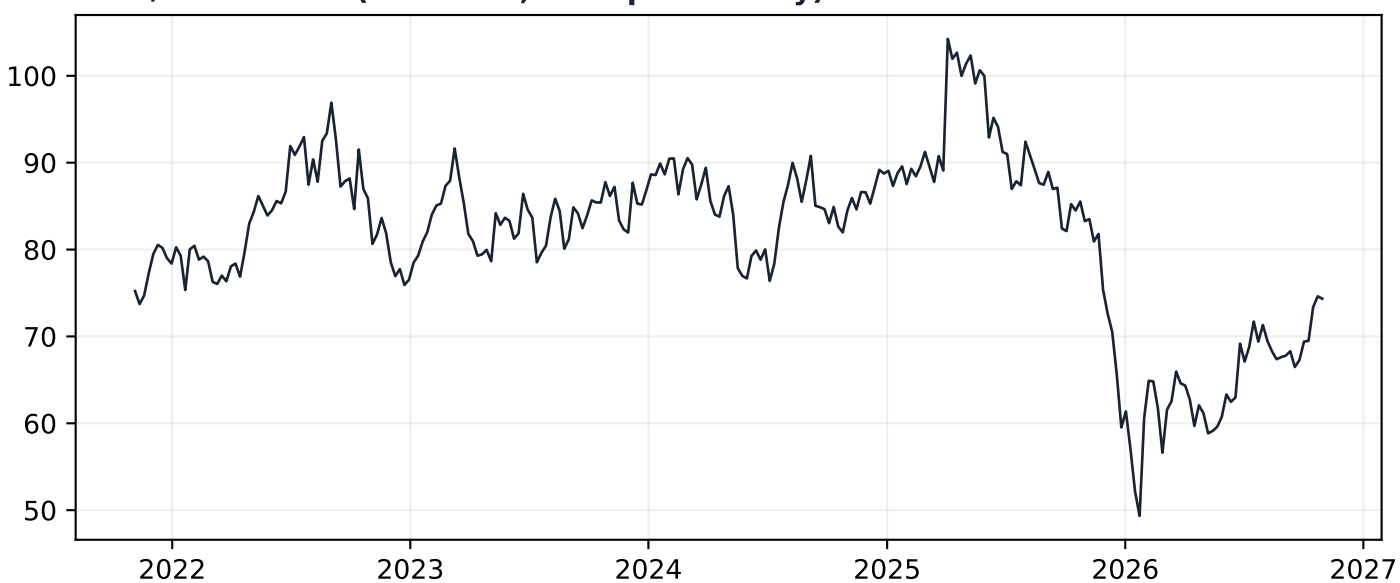


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GOLD/SILVER special - Gold $4031 (L) & Silver $54.22 (R)



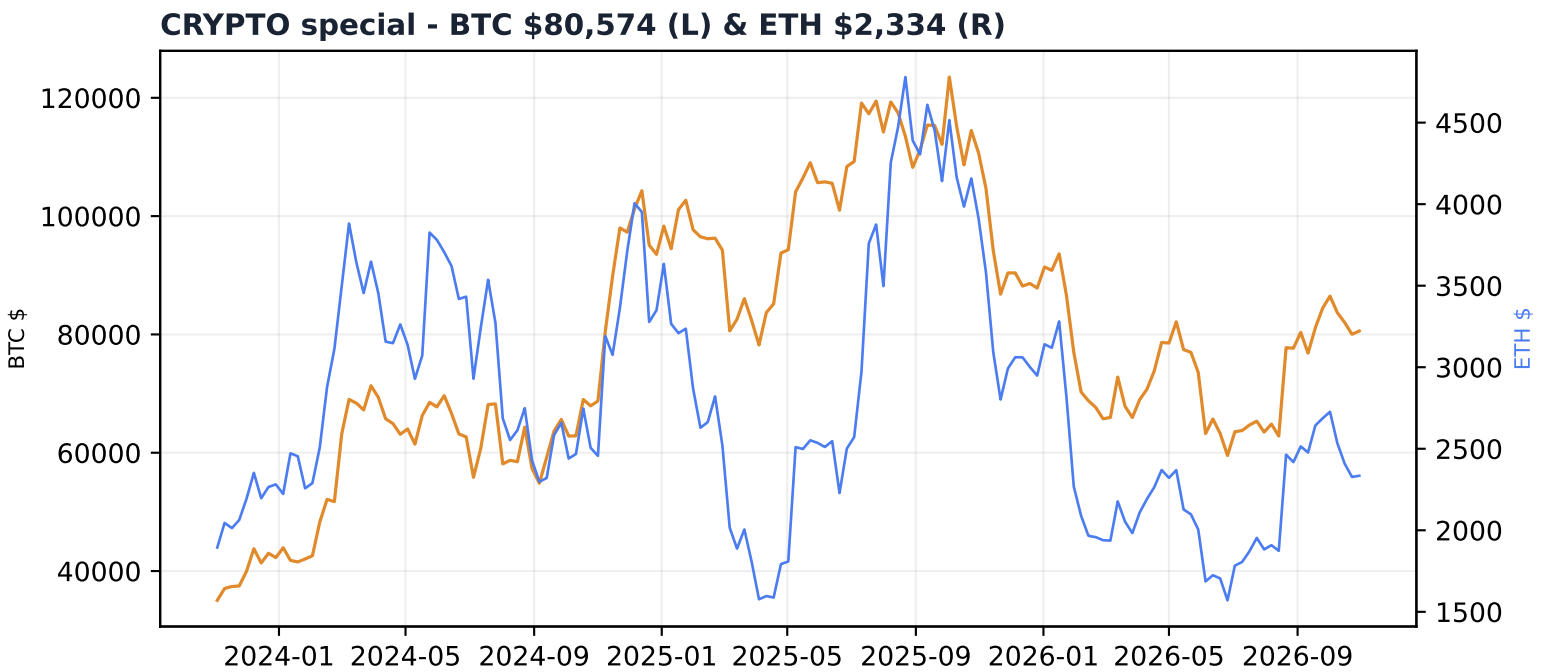
Gold/Silver ratio (now 74.3, 18th pctile of 5y)



Gold vs 10Y real yield (inverted) - 52w corr -0.38



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MARKET STRUCTURE (current)

Total mcap $2.72T BTC dominance 59.5% ETH dominance 10.5%

Stablecoin supply $302B (-0.7% wk) DeFi TVL $88B (-3.1% wk)

Crypto Fear & Greed: 50 (Neutral), a week ago 59

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MOMENTUM & TREND

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

Instrument	13w	26w	52w	Score	vs 40wMA	<52wHi
US_SP500	+3%	+6%	+12%	**+0.50**	+5%	-2%
US_Nasdaq	+4%	+5%	+11%	**+0.50**	+5%	-4%
EU_STOXX50	-4%	+4%	+8%	**+0.00**	+0%	-6%
JP_Nikkei225	-3%	+4%	+19%	**+0.00**	-0%	-13%
IN_Nifty50	-7%	-5%	-12%	**-0.50**	-5%	-14%
HK_HangSeng	-10%	-10%	-10%	**-1.00**	-8%	-15%
Gold	-2%	-13%	+1%	**-0.50**	-11%	-23%
Silver	-6%	-29%	+13%	**-0.50**	-22%	-46%
WTI_Oil	+20%	+0%	+67%	**+1.00**	+16%	-9%
Copper	+2%	+10%	+29%	**+1.00**	+5%	-2%
DXY	+2%	+4%	+2%	**+1.00**	+2%	-0%
Bitcoin	+27%	+3%	-27%	**+0.00**	+11%	-23%

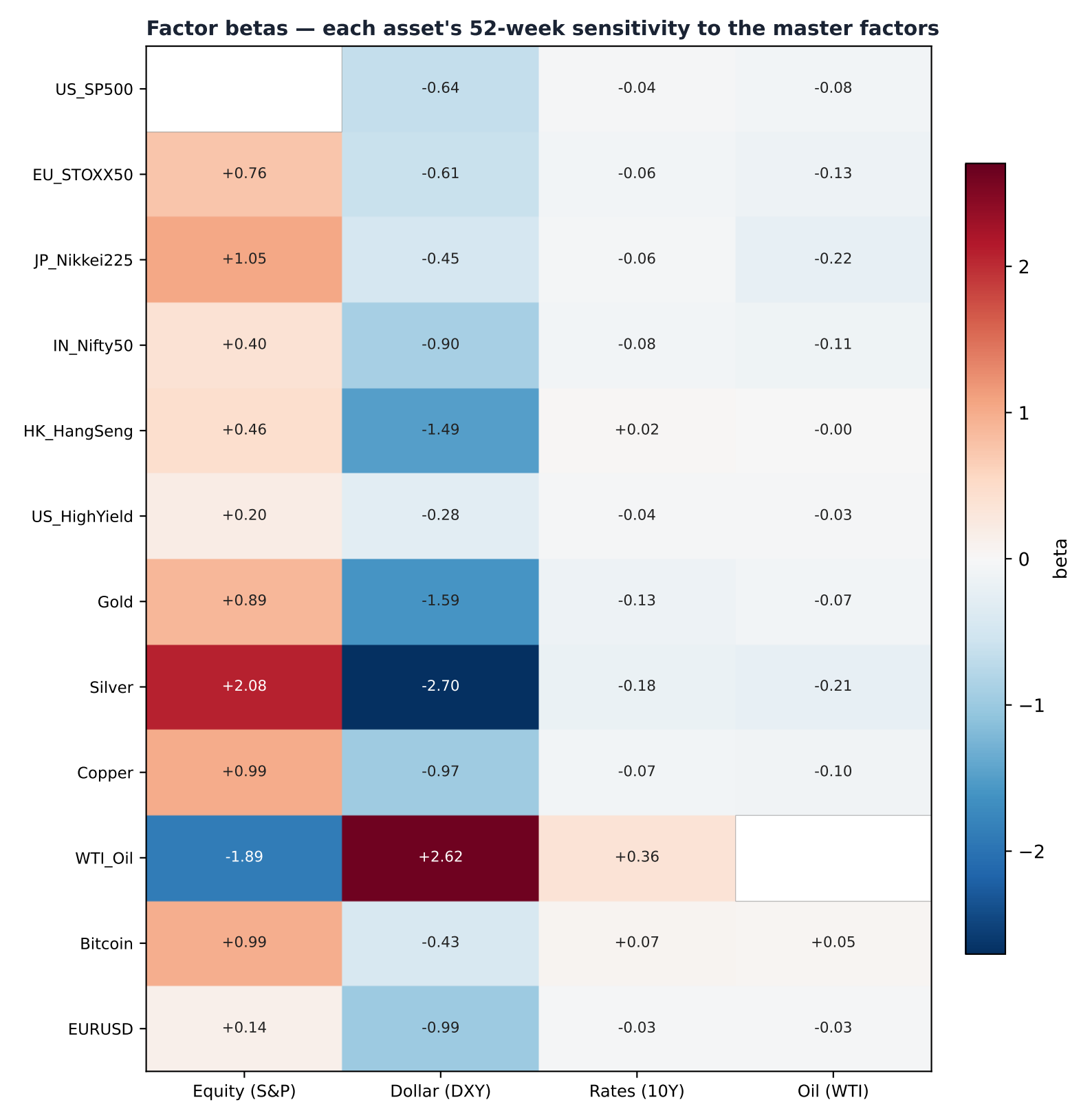
Global equity 26-week relative strength:

LEADERS: TW_TAIEX +18%, NL_AEX +12%, US_FANGplus +12%, CH_SMI +11%, SG_STI +10%, BE_BEL20 +8%

LAGGARDS: CN_Shenzhen -24%, TR_BIST100 -23%, ID_JKSE -23%, CN_Internet -19%, KR_KOSPI -17%, RU_RTS -15%

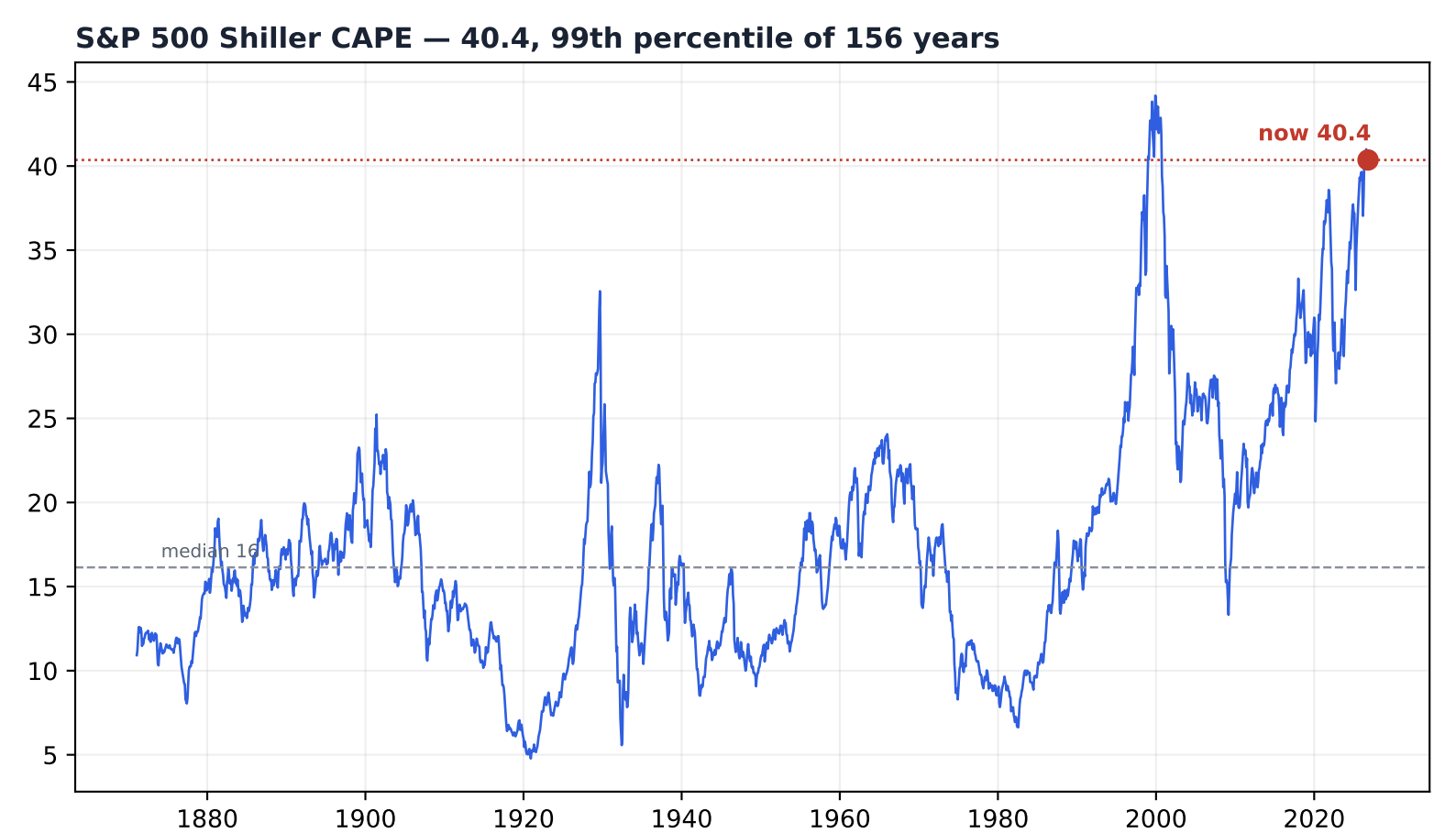
Score = mean sign of the 4/13/26/52-week returns (+1 = uptrend across all horizons). 'Golden' (10w>40w MA) vs 'death' cross is the weekly analogue of the 50/200-day signal.

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

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Cyclically-adjusted earnings yield 1/CAPE = 2.48% · trailing earnings yield 3.96% · 10Y nominal 4.96% · 10Y real 2.64% · 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

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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

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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	0.88	4.36 -> 4.36 [4.28,4.45]
FR_10Y_yield	FR_10Y	4w	+0.92	0.85	4.44 -> 4.44 [4.38,4.51]
DE_10Y_yield	DE_10Y	4w	+0.92	0.85	3.47 -> 3.47 [3.41,3.53]
DE_10Y_yield	NL_10Y	4w	+0.89	0.80	3.56 -> 3.56 [3.49,3.64]
FR_10Y_yield	NL_10Y	4w	+0.88	0.77	3.56 -> 3.56 [3.48,3.64]
FR_10Y_yield	DE_10Y	4w	+0.87	0.76	3.47 -> 3.47 [3.40,3.55]
DE_10Y_yield	FR_10Y	4w	+0.87	0.76	4.44 -> 4.45 [4.36,4.53]
FR_10Y_yield	ES_10Y	4w	+0.85	0.73	3.93 -> 3.92 [3.83,4.01]
DE_10Y_yield	ES_10Y	4w	+0.80	0.64	3.93 -> 3.92 [3.82,4.03]
IT_10Y_yield	ES_10Y	4w	+0.80	0.64	3.93 -> 3.93 [3.83,4.04]
UK_10Y_yield	DE_10Y	4w	+0.75	0.57	3.47 -> 3.48 [3.38,3.58]
US_13W	Policy_Canada	4w	+0.75	0.57	2.25 -> 2.28 [2.14,2.43]
US_FedDebt_PctGDP	Chicago_Fed_NAI	4w	+0.75	0.56	0.07 -> -0.03 [-1.57,1.50]
EA_AAA_10Y	NL_10Y	4w	+0.75	0.56	3.56 -> 3.50 [3.40,3.61]

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.

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FAIR VALUE — RICH / CHEAP vs DRIVERS

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

Copper vs global activity & dollar

RICH z +2.16

actual 6.53 · model-fair 4.84 · gap +35.0% · R^2 0.40



USDJPY vs US-Japan yield gap

cheap z -1.50

actual 157.58 · model-fair 165.36 · gap -4.7% · R^2 0.87



S&P 500 vs liquidity & rates

RICH z +1.20

actual 7693.12 · model-fair 6167.24 · gap +24.7% · R^2 0.31



HY spread vs equity vol

RICH z +0.78

actual 3.38 · model-fair 3.11 · gap +0.3 · R^2 0.12



Gold vs real yield & dollar

RICH z +0.66

actual 4031.40 · model-fair 3554.89 · gap +13.4% · R^2 0.70



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.

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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

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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
US_SP500	-3.2%	-4.8%	11%	-25%	-2%	-0.2	+1.4
US_Nasdaq	-4.6%	-5.9%	13%	-36%	-4%	-0.1	+0.3
EU_STOXX50	-3.8%	-5.7%	13%	-24%	-6%	-0.8	+2.5
IN_Nifty50	-2.9%	-4.0%	9%	-16%	-14%	-0.3	+0.5
Gold	-3.6%	-4.7%	11%	-24%	-23%	-0.1	+1.2
WTI_Oil	-9.2%	-12.0%	26%	-53%	-15%	+0.6	+3.3
Copper	-4.8%	-9.2%	23%	-34%	-2%	-1.7	+11.2
Bitcoin	-11.4%	-15.5%	34%	-75%	-35%	-0.1	+2.0
US_HighYield	-1.6%	-2.3%	5%	-18%	-11%	+0.2	+2.8
EURUSD	-1.5%	-2.1%	4%	-15%	-6%	+0.5	+2.2

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

EU_STOXX50 0.43 Bitcoin 0.25 Gold 0.11 Copper 0.30 US_HighYield 0.49

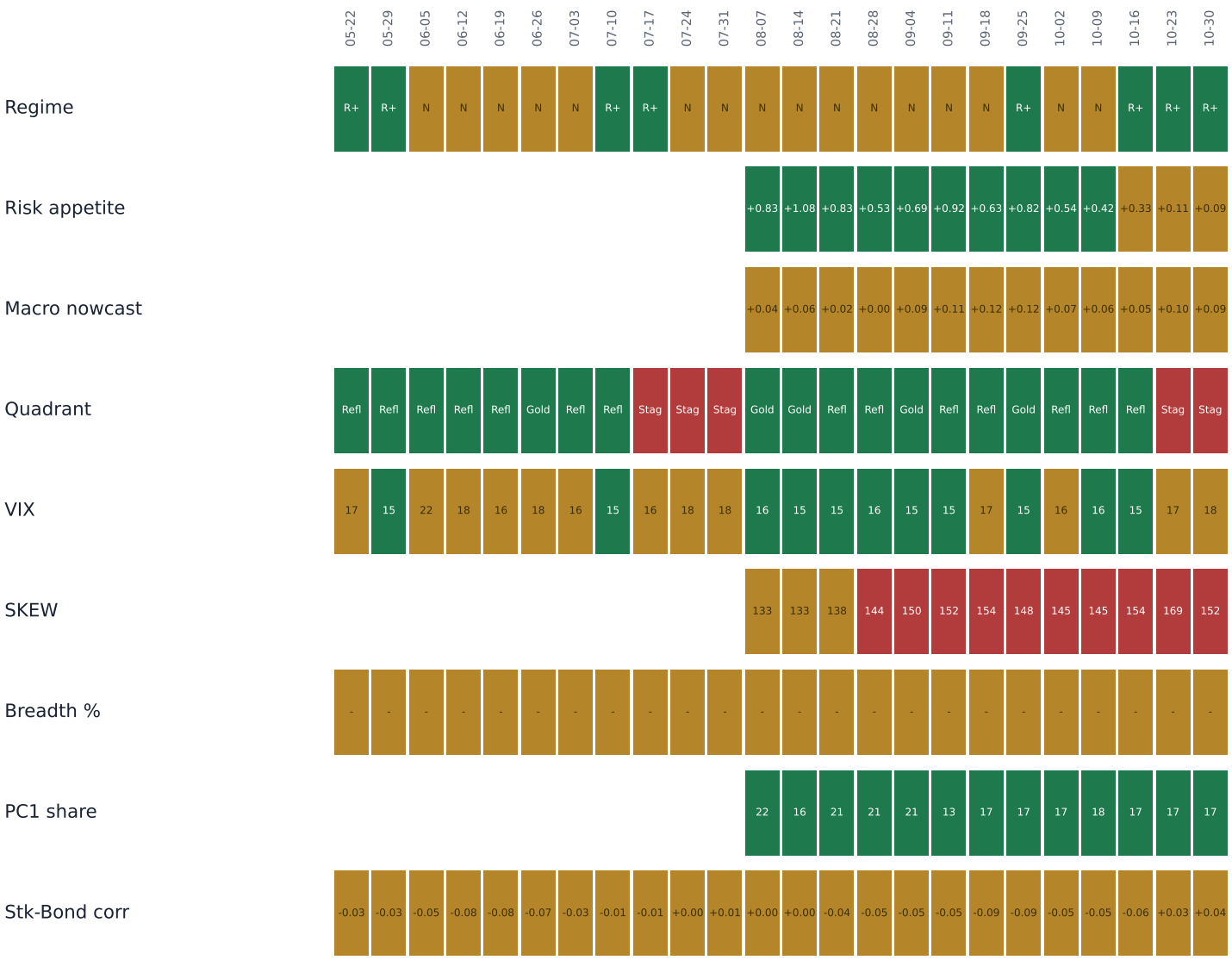
VaR5 = the typical bad-week loss (5% quantile); ES5 = the average loss BEYOND it. Lower-tail dependence near 1 = crashes together (no shelter); near 0 = a genuine diversifier when it matters most.

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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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