ABL Digital Global Cross-Asset Weekly

Trend & Correlation Report | week ending 2026-11-13

312 instruments | 4216 weeks history

REGIME: Neutral

EXECUTIVE SUMMARY

The engine says neutral and means it. The Markov filter puts 78.6% posterior weight on the Neutral state after six weeks there, and the cross-asset risk-appetite composite agrees at -0.05 — but the composition of that neutrality is what matters for positioning. Lean long equity beta selectively, not broadly: own the momentum cohort that is actually working (SMI +13%, IBEX +12%, AEX +12%, BankNifty +11% on 26-week relative strength) and keep fading the Korea/China/Indonesia complex (KOSPI -33%, Shenzhen -28%, JKSE -25%). Stay long duration-neutral, short crowding. The dominant tactical asymmetry this week is positioning, not valuation: Nasdaq spec longs sit at the 90th percentile with open interest up 15% into a 38.9 CAPE, while WTI (12th), silver (4th), UST 10Y (8th), EUR (1st) and natural gas (1st) are all crowded short.

Three developments carry the week. VIX collapsed 4.56 points to 21.08 and the term structure flipped into 0.97 contango at the 86th percentile of ten years, with a +9.2 vol-risk premium — that is the window to sell volatility and finance hedges, not to buy protection outright. Crude inventories sit 5.2% below the five-year seasonal at z -3.2 with distillate -12.3%, yet WTI fell 3.1% to $88.08 against a 12th-percentile spec short — a physically tight market with the wrong positioning, which is a squeeze-higher setup. And the growth-inflation engine has slid into the Deflation/Slowdown quadrant, growth z -0.42 after a -1.25 thirteen-week collapse and inflation z -0.85, even as the forward curve prices 1.6 hikes to one year. That gap is the trade and the risk.

The biggest risk is that the disinflationary slowdown is real and the curve is wrong, forcing a growth repricing into a 98th-percentile CAPE with a negative -0.88% equity risk premium. Watch HY OAS: at 3.42% it is the one risk-appetite component already at -0.98z. A move through 4.00% with the stocks/HY-spread 13-week correlation re-inverting would confirm the slowdown is being priced into risk assets, not just rates.

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

KEY SIGNALS

Stocks-Bonds DCC corr	**+0.08 (1y ago +0.17)**
PC1 variance share	**16%**
DCC persistence (a+b)	**0.9799**
Weeks in regime	**6**

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 2026-11-13 · 312 instruments, 10-year context

MARKET REGIME
Neutral
~6w in regime

GROWTH × INFLATION
Deflation / Slowdown
g -0.4 / i -0.9

STOCK–BOND CORR
+0.08
vs +0.17 1y ago

RISK CONCENTRATION
16%
PC1 share of variance

EQUITY BREADTH
62%
indices > 40wk MA

VIX TERM
Contango
ratio 0.97

VALUATION **Shiller CAPE 38.9** 98th %ile / 156y Excess CAPE yield -0.03% ERP -0.88%

METRIC vs 10-YEAR HISTORY	Level	Wk Δ	10y percentile
Volatility (VIX)	21.1	-4.56	74th
HY credit spread (OAS)	3.42%	+0.00	87th
IG credit spread (OAS)	0.93%	+0.00	75th
EM corp spread (OAS)	1.82%	+0.00	66th
10Y real yield (TIPS)	2.60%	+0.00	99th
10Y nominal yield	4.84%	+0.00	98th
2Y yield	4.46%	+0.00	87th
10Y–2Y curve	+0.35pp	+0.00	49th
10Y breakeven infl.	2.23%	+0.00	52th
Financial conditions	-0.46	+0.00	64th
Initial jobless claims	189k	+0k	1th
Weekly Econ Index	+3.5%	+0.00	87th
Fed net liquidity	$5.79T	+0.00	48th
US dollar (DXY)	101.9	-0.4%	72th
Gold	$4,128	+1.3%	92th
S&P 500	7520	+1.9%	97th

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 -0.05

(+1.5) risk-on



Components (standardised, + = risk-on):



MACRO NOWCAST

Trend growth

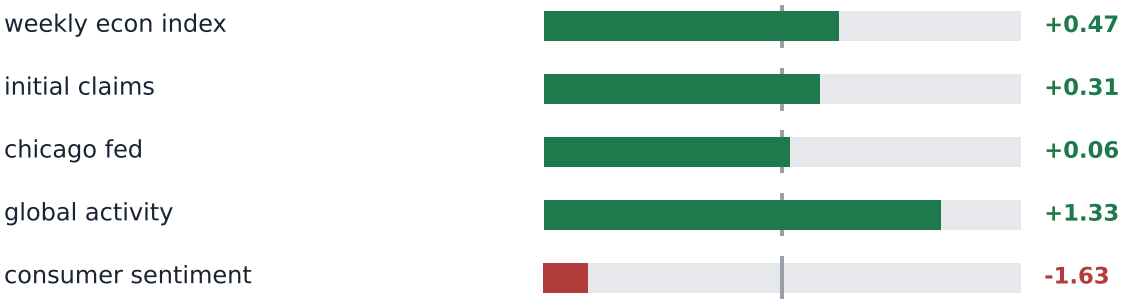
contracting (-1.5)

score +0.11

(+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 · 2026-11-13

TOP GAINERS

TW_TAIEX	**+4.8%**
Cardano	**+4.3%**
NatGas	**+4.2%**
US_Industrials	**+3.1%**
US_FANGplus	**+3.0%**
US_Tech	**+2.9%**
US_Discretionary	**+2.7%**
Dogecoin	**+2.7%**

TOP DECLINERS

Brent_Oil	**-3.9%**
WTI_Oil	**-3.1%**
Gasoline	**-2.8%**
CN_Internet	**-2.3%**
Aluminum	**-1.8%**
Coffee	**-1.2%**
HeatingOil	**-1.2%**
KR_KOSPI	**-0.8%**

KEY LEVELS — week-over-week change

US 10Y yield	4.84	**+0.00%**	SKEW	nan	**+nan**
2Y yield	4.46	**+0.00%**	US dollar (DXY)	101.92	**-0.4%**
HY credit OAS	3.42	**+0.00%**	Gold	4127.90	**+1.3%**
IG credit OAS	0.93	**+0.00%**	WTI oil	88.08	**-3.0%**
VIX	21.08	**-4.56**	Bitcoin	75386.00	**+1.1%**

MARKET-STATE READINGS — now vs the prior report

Regime	prior: R+	->	**Neutral**
Quadrant	prior: Stag	->	**Deflation / Slowdown**
Risk appetite	prior: +0.16	->	**-0.05**
Macro nowcast	prior: +0.07	->	**+0.11**
PC1 share	prior: 16	->	**16%**
Stock-bond DCC	prior: —	->	**+0.08**

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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The biggest risk is that the disinflationary slowdown is real and the curve is wrong, forcing a growth repricing into a 98th-percentile CAPE with a negative -0.88% equity risk premium. Watch HY OAS: at 3.42% it is the one risk-appetite component already at -0.98z. A move through 4.00% with the stocks/HY-spread 13-week correlation re-inverting would confirm the slowdown is being priced into risk assets, not just rates.

Regime, Scorecard & Market State

The Markov-switching model on weekly S&P returns assigns 0.786 to Neutral, 0.132 to Risk-on and only 0.082 to Risk-off, and has sat there roughly six weeks. The risk-appetite composite at -0.05 reads Neutral too, so headline regime and headline scorecard agree. The agreement is superficial, however, because the composite is a near-perfect cancellation of strong opposing components rather than a genuine middle. On the constructive side, low_concentration at +1.39 is the single largest contributor — PC1 explains only 16% of cross-asset variance, so idiosyncratic risk dominates systematic risk — supported by equity_breadth +0.48 (62% of 42 global indices above their 40-week moving average, 64% of US sectors) and risk_over_haven +0.39. Against that, vix_term at -1.03 and credit_hy at -0.98 drag hard, and spx_trend is -0.53 despite the index rising 1.93% on the week.

For an investor the reconciliation is this: the market is behaving like a healthy, broad, dispersed tape with weak trend and expensive-looking credit. That favours relative-value and stock-selection risk over directional index beta, and it argues against the single largest macro bet. A negative spx_trend alongside positive breadth is the signature of a market where the average constituent is doing better than the cap-weighted index — exactly the configuration in which equal-weight and international exposure outperform the mega-cap complex that is simultaneously carrying 90th-percentile futures positioning.

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Global Macro, Liquidity & the Growth Nowcast

Global central-bank liquidity is flat-to-draining. Fed net liquidity is $5.79T, unchanged on the week but -1.4% over four weeks; ECB assets +0.2% over four weeks; BoJ assets flat. M2 at $23.51T is unchanged weekly. Critically, the RRP facility is at $0bn — the shock absorber that cushioned reserve drains through 2023-24 is gone, so any further Fed balance-sheet reduction now hits bank reserves directly. SOFR at 3.89% versus fed funds at 3.88% is a one-basis-point premium, which says funding is still orderly today, but with no RRP buffer the distribution of outcomes around that calm is fatter than the level implies. A sustained SOFR print 5bp or more above fed funds would be the first genuine evidence of reserve scarcity, and it is worth monitoring weekly rather than quarterly.

The macro nowcast at +0.11 reads Trend growth, and the components explain the ambiguity. Global activity is the strongest contributor at +1.33 and the Weekly Economic Index at +3.5% is running above the ~2% trend benchmark (z +0.47); initial claims at 189k are at the 1st percentile of ten years, which is to say the labour market is as tight as it has been in a decade, and continued claims at 1.72mn corroborate. Chicago Fed is neutral at +0.06. Dragging it all down is consumer sentiment at -1.63. Recession risk is negligible on every mechanical measure: FRED smoothed probability 0.4%, Sahm rule 0.00 against a 0.50 trigger, 10Y-3M curve +0.67pp positive.

The tension that matters is between this nowcast and the growth-inflation quadrant, which has moved to Deflation/Slowdown with growth z -0.42 after a -1.25 collapse over thirteen weeks and inflation z -0.85 after -1.04. The nowcast measures realised activity; the quadrant measures market-priced forward growth and inflation via copper/gold, HY tightness, cyclicals/defensives and breakevens. Hard data is fine, market-implied forward growth is deteriorating fast. Global 10Y yields show the dispersion: US 4.84%, UK 5.24%, Germany 3.47%, Japan 3.05%. A 137bp US-Germany gap and a 177bp UK-Japan gap mean the duration trade is jurisdictional, not global — and with Japan at 3.05% the repatriation channel that has supported global duration for a decade is structurally impaired.

Rates, Credit & the Stock-Bond Relationship

Every US rate level printed unchanged on the week: 10Y nominal 4.84%, 2Y 4.46%, curve +0.35pp, 10Y real 2.60%, breakeven 2.23%, fed funds 3.88%. That flat print across the whole curve, in a week when VIX fell 4.56 points and the S&P rose 1.93%, is itself informative — the equity rally was not a rates-driven rally. Credit was similarly inert at HY 3.42% and IG 0.93% OAS, with HY ETFs +0.3% and IG +0.1%.

The forward curve prices overnight 3.88% rising to 4.17% at 0-3m, 4.32% at 3-12m and 4.64% at 1-2y — roughly 1.6 hikes to one year. Set that against a deflationary growth quadrant with inflation z -0.85 and breakevens at 2.23%, and the market is pricing tightening into disinflation. One of the two is wrong. If the quadrant is right, the front end is mispriced and receiving 3-12m is attractive; the complication is that UST 2Y and 5Y spec positioning is already at the 85th and 83rd percentiles, so the market is positioned for the rally even as the curve prices hikes. The 10Y at the 8th percentile is the cleaner expression — a crowded short in the long end against a slowing economy is a squeeze-lower-in-yield risk that few are set up for.

The stock-bond relationship is the most important structural shift in the data. The DCC conditional correlation between stocks and the 10Y yield is +0.08 now versus +0.17 a year ago, with 0.9799 persistence, so the headline reading is a slow drift toward decorrelation. But the rolling-window numbers tell the opposite short-term story: the 52-week stocks/yield correlation is -0.16 while the 13-week is +0.35, a +0.51 shift. Over the last quarter stocks and yields have been moving together again — the inflation-regime signature, where higher yields are read as growth rather than tightening. Investors should not assume bonds will hedge equities at this juncture: the 60/40 diversification benefit has been materially weaker over the past thirteen

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weeks than the annual average suggests. Equally striking, the stocks versus HY-spread correlation has gone from -0.62 on 52 weeks to -0.00 on 13 weeks, a +0.62 shift. Credit has stopped confirming equities. That is either early complacency in credit or early scepticism in equities, and the resolution is a key watch item.

Factor Structure & Systemic Risk

PCA across 195 instruments gives PC1 Risk (equity beta) only 16% of variance, PC2 Rates (10Y yield) 11%, PC3 dollar (inverse) 5% and PC4 dollar 4% — about 36% in the top four. That is a low-concentration structure. Concentration is not high; one force is not dominating. The practical implication is that hedging a portfolio with a single index future or a single macro overlay captures a minority of the risk, and that genuine diversification is available because assets are not all expressions of the same trade.

The multivariate DCC confirms it: average pairwise conditional correlation across the twelve-asset core is +0.04, exactly where it was a year ago, with 0.8347 persistence. Diversification is not failing in real time — it is working about as well as it has. This is the most constructive single fact in the dataset, and it is what carries low_concentration to +1.39 in the scorecard. It argues for running more positions at smaller size, and for harvesting dispersion rather than taking large directional macro bets. The caveat is that the 0.83 persistence means correlation regime changes, once started, extend; and a near-zero average correlation is a low base from which a stress spike has enormous room to run. Convexity is cheap in a low-correlation world precisely because correlation itself is the thing that gaps.

Cross-Asset Correlation & Lead-Lag

The Granger network names Bitcoin, EU STOXX50, VIX and US HY OAS as net information leaders, with the Nikkei, S&P 500, copper and gold following. That ordering is worth taking seriously for sequencing. Two of the four leaders are risk-sentiment instruments (BTC and VIX) and one is credit (HY OAS), so the week's information flow originates in liquidity-sensitive, levered sentiment markets and propagates into the real-economy-linked followers — copper and gold react rather than lead. For an investor this means a copper or gold move is confirmation, not signal; a Bitcoin or HY OAS move is the signal. Bitcoin rose only 1.07% this week while crypto Fear & Greed fell to 29 from 37 and DeFi TVL dropped 4.7% — a leader that is not leading higher.

The correlation table contains three regime shifts large enough to change hedge construction. USD versus oil has gone from +0.23 on 52 weeks to -0.58 on 13 weeks, a -0.81 collapse: the dollar and crude have returned to the textbook inverse relationship, which means oil exposure is now partly a short-dollar position and double-counting the two is a concentrated bet. DAX versus S&P fell from +0.60 to +0.09 (-0.52) — European and US equity have genuinely decoupled, which validates the regional dispersion trade and means European allocations are now diversifying rather than duplicating. And net liquidity versus stocks moved from +0.10 to -0.23 (-0.33): the liquidity-drives-stocks relationship has inverted over the quarter, so the -1.4% four-week Fed drain is not currently the dominant equity driver.

Elsewhere relationships are stable and tight: VIX versus stocks -0.87 on 13 weeks (hedges are working), gold versus silver +0.90, copper versus stocks +0.77. BTC versus Nasdaq has fallen from +0.36 to +0.08, so crypto is no longer a high-beta tech proxy — it is trading on its own internals, which is relevant given 59.6% BTC dominance and shrinking stablecoin supply.

Relative Value & Fair Value

Discipline here means weighting by fit. The strongest model in the set is USDJPY against the US-Japan yield gap at R^2 0.87, and it says the yen cross is cheap by 3.2% versus fair (z -1.01). A high-confidence, modest dislocation — and it collides directly with JPY spec longs at the 86th

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percentile with open interest up 27%. The model says the yen should be stronger than the yield gap implies; the positioning says everyone already owns that view. Taking the long-yen trade here is buying a well-founded signal at a crowded price, which argues for expressing it through options rather than spot.

Gold is the second-best fit at R^2 0.70 and reads RICH by 16.3% versus a real-yield-and-dollar fair value (z +0.79). With the 10Y real yield at 2.60% and a 52-week gold/real-yield correlation of -0.37, the model has genuine explanatory power, so a 16.3% overvaluation at $4128 should be respected as a real stretch — but note the z of only +0.79 means it is not statistically extreme and gold's relationship to real yields has itself weakened (13-week gold/real-yield correlation is -0.10 versus -0.38 on 52 weeks). The honest reading is that gold is expensive against its historical driver and the driver is losing grip, probably because reserve-accumulation demand is doing work the model cannot see. Do not short it on this; do not add aggressively either.

Copper is flagged RICH by 29.4% at z +1.86, the largest dislocation in the set — but R^2 is only 0.42, the weakest fit of the three. A model that explains 42% of variance should not be trusted to call a 29% mispricing. Copper rose 2.06% this week with 13-week correlation to stocks at +0.77, so it is trading as a risk asset rather than as a global-activity instrument, which is precisely the behaviour the model cannot capture. Treat this as a reason to trim rather than to reverse. The cointegration and lead-lag spreads with $|z|>1.5$ are, beyond copper, concentrated in the European sovereign complex, where the Granger results are near-tautological co-movement rather than tradeable dislocation.

Volatility & Tail Risk

The volatility complex is the cleanest actionable set in the report. VIX 21.08 against VIX3M 21.8 gives a 0.97 ratio — contango, calm — and that ratio sits at the 86th percentile of ten years, meaning the curve is unusually steeply upward-sloping. The full term structure is 9D 27 / 1M 21 / 3M 22 / 6M 25, a kink where very near-dated vol is bid above the one-month, which points to a specific dated event rather than generalised anxiety. The vol-risk premium is +9.2 and positive, so implied vol exceeds realised: systematic short-vol carry is being paid, and the historical steepness of the curve makes calendar structures — selling the one-month, owning the six-month — the efficient way to hold protection at low net cost.

The hedging demand that term structure does not show up in SKEW, which is 154 at the 86th percentile. Out-of-the-money puts are expensive relative to at-the-money even as at-the-money vol collapses. The market is calm about ordinary moves and paying up for crash insurance. That combination — cheap ATM vol, expensive tails — favours put spreads and ratio structures over outright put buying, because the wings are where the premium is.

Cross-asset vol is where the real warning sits. Bond vol MOVE is 89 at only the 31st percentile, so rates are quiet, but oil vol OVX is 58 at the 89th percentile and gold vol GVZ is 25 at the 87th. The commodity complex is pricing far more uncertainty than equities or rates. With crude inventories at z -3.2 and a 12th-percentile spec short, an 89th-percentile OVX is a market that knows it has a problem. Tail metrics: S&P ES5 -4.8% against a current drawdown of only 4%; Bitcoin ES5 -15.5% against a 39% drawdown already realised; gold ES5 -4.7% with a 21% drawdown. S&P-gold lower-tail dependence of 0.11 is low, which means gold still functions as a haven in the left tail — valuable confirmation given the fair-value model calls it rich.

Leading Indicators & Forecasts

The lead-lag forecast table deserves a blunt caveat before interpretation. Every one of the ten relationships is a European sovereign yield predicting another European sovereign yield, with correlations of 0.80 to 0.94 and R^2 of 0.64 to 0.88 — high fit, but almost entirely because eurozone 10Y yields are mechanically co-integrated through the common ECB policy anchor. Each

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forecast is flat: IT 4.36 to 4.36, FR 4.44 to 4.44, DE 3.47 to 3.47, NL 3.56 to 3.56, ES 3.93 to 3.92. The bands are ±7-10bp over four weeks. Weekly predictive skill across asset classes is modest at best, and none of these should be read as a view — the model is saying it has no information, and that is the useful output. The forecasts effectively confirm the European sovereign complex is anchored and offers no four-week directional edge; the dispersion trade within it (IT 4.36 versus DE 3.47, an 89bp spread) is a carry position, not a convergence position.

The genuinely leading indicators are elsewhere and not in this table: initial claims at the 1st percentile, the Weekly Economic Index at +3.5%, the thirteen-week collapse in the growth composite, and the Granger-identified leaders (BTC, STOXX50, VIX, HY OAS). Those carry the forward information. Treat the yield forecasts as a confirmation that European rates are not the week's source of risk.

Commodities (Oil, Gas & Metals)

Crude presents the sharpest divergence between fundamentals and price in the dataset. WTI is $88.08, down 3.1% on the week but up 6.9% over thirteen weeks. US crude inventories are 5.2% below the five-year seasonal average at z -3.2, a genuine deficit; distillate stocks are 12.3% below seasonal, gasoline 0.8% below; Cushing holds 27.2M bbl; the 3:2:1 crack is $47.5/bbl, which is strong refining economics. US production is 14.00M b/d and the weekly inventory change was -865k bbl. Against all of that, CFTC WTI spec net is -25,151 lots at the 12th percentile of three years, or -3.3% of open interest, up only 2,044 on the week. A physically tight, high-crack market with speculators net short near three-year lows, and OVX at the 89th percentile. The asymmetry is upward, and the +6.46 Brent-WTI spread says the dislocation is US-specific. This is the highest-conviction long in the report, best expressed with defined risk given 89th-percentile implied vol.

Natural gas is up 4.2% on the week and 14.4% over thirteen weeks at $3.13, with storage at 3801 Bcf, +1.1% versus the five-year seasonal (z +0.3, neutral) after a +77 Bcf build. Spec positioning is at the 1st percentile of three years — the most extreme crowded short in the entire positioning complex. Neutral fundamentals with maximally bearish positioning into the heating season is a squeeze setup, though without the inventory deficit that makes the crude case fundamental rather than purely positional.

Metals: gold $4128 (+1.29%), silver $52.76 (+1.84%), ratio 78.2 at the 25th percentile of five years — silver has already outperformed substantially and the ratio is no longer cheap. Gold spec net +179,548 is only the 22nd percentile with open interest up 45%; silver net +21,251 is the 4th percentile with OI up 18%. Both metals have rallied hard with speculators underinvested, which is a supportive structure despite the gold fair-value model reading rich. Silver at the 4th percentile with a +0.62 silver-copper correlation is a leveraged play on any industrial-demand confirmation, and GVZ at the 87th percentile means owning upside via options is expensive but the positioning case is strong.

Crypto

Crypto internals are deteriorating beneath a flat price. Total market cap $2.54T with Bitcoin +1.07% on the week, but BTC dominance at 59.6% against ETH at 10.3% and ETH/BTC at 0.0284 shows capital consolidating into the largest asset — classic risk-reduction within the asset class rather than fresh allocation. Stablecoin supply fell 1.6% to $293B and DeFi TVL fell 4.7% to $79B: dry powder and on-chain leverage are both shrinking, which removes the mechanical bid. Crypto Fear & Greed is 29 (Fear), down from 37 a week ago, so sentiment deteriorated into a week when price rose.

Bitcoin's ES5 is -15.5% against a current drawdown of 39% already realised, and its correlation

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to the Nasdaq has collapsed from +0.36 to +0.08 over thirteen weeks. The decoupling cuts both ways: crypto no longer offers levered tech beta, but it also no longer imports equity strength. Given Bitcoin's position as a net Granger leader, a renewed BTC decline would be an early warning for broader risk appetite rather than a contained crypto event. Position small, watch stablecoin supply as the flow indicator, and treat a return to stablecoin growth as the precondition for any sustained rally.

India, China & Russia

India is flat on the week but structurally the standout. Nifty50 +0.1%, Sensex +0.1%, BankNifty +1.1% — and BankNifty is a 26-week momentum leader at +11%, in the top five globally alongside Switzerland, Spain and the Netherlands. A financials-led momentum profile with index-level calm is the signature of domestic-flow-driven, credit-expansion-led performance rather than an export cycle, which makes it more durable against the global growth slowdown the quadrant is flagging. India is the preferred emerging-market exposure, concentrated in financials.

China is the opposite. Shanghai +0.3%, Shenzhen -0.3%, and China Internet -2.3% is the week's worst global performer. Shenzhen is -28% on 26-week relative strength, second-worst globally only to Korea at -33%. Hang Seng -0.1%. Nothing here has turned: breadth, momentum and weekly price all point the same direction, and China Internet underperforming while Nasdaq rose 2.41% and FANG+ rose 3.0% shows the weakness is domestic and policy-driven, not a global tech problem. Stay underweight until relative strength actually inflects.

Russia's RTS is -14% on 26-week momentum, among the global laggards, which is unsurprising given access constraints and the oil complex's weakness; the actionable read-through is through commodities rather than equity. Developed-versus-emerging dispersion is stark: four of the top five momentum names are Western European, and four of the five laggards are emerging Asia plus Turkey (-18%). EM debt is the exception, with EM-USD +0.4% and EM-local +0.4% leading all bond categories — the dollar fell 0.38% and EM credit is being bought even as EM equity is sold. That split favours EM local-currency debt over EM equity.

Positioning, Sentiment & What to Watch

Sentiment is in fear while price is rising, which is historically the more constructive combination. CNN Fear & Greed is 32 (fear), up from 19.4 a week ago but down from 43.5 a month ago. The components matter more than the composite: safe_haven_demand at 5 is near-maximum fear, momentum at 13 and put_call at 24 are deeply fearful, while price_breadth 48, price_strength 45 and vix_component 46 are neutral. Positioning-driven pessimism against neutral price action — that is a wall of worry, not a top.

The positioning complex gives the clearest trade map. Crowded longs at squeeze-lower risk: Nasdaq 90th percentile with OI +15%, UST 2Y 85th, UST 5Y 83rd, UST Bond 86th, JPY 86th with OI +27%. Crowded shorts at squeeze-higher risk: natural gas and EUR at the 1st percentile, silver 4th, UST 10Y 8th, WTI 12th, GBP 17th. The dollar index itself is 78th with OI +29% — long dollar is becoming consensus just as the DXY fell 0.38% and the USD-oil correlation inverted to -0.58. The composite instruction is to reduce mega-cap tech beta and long-yen exposure, and to lean into crude, silver, natural gas and the long end of the Treasury curve where the market is positioned against the fundamentals.

Valuation caps the upside without timing it. Shiller CAPE 38.9 is the 98th percentile of 156 years, the cyclically adjusted earnings yield is 2.57%, the Excess CAPE Yield is -0.03% at the 2nd percentile since 2015, and the equity risk premium is -0.88%. Equities offer less than Treasuries on a forward-looking basis. That is not a sell signal on a six-week horizon, but it means index-level returns must come from earnings delivery, and it is why dispersion and relative value are better-compensated than beta.

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Watch these specifically. HY OAS through 4.00% from 3.42%, especially with the stocks/HY-spread 13-week correlation re-inverting toward its -0.62 annual level, would confirm the Deflation/Slowdown quadrant is being priced into risk assets and would invalidate the constructive equity tilt. SOFR more than 5bp above fed funds (3.89% versus 3.88% today) with RRP still at zero would signal genuine reserve scarcity and force de-risking regardless of growth. The VIX term-structure ratio moving above 1.00 from 0.97 would end the short-vol window and mean spot fear has overtaken forward fear. A WTI close above $92 with spec net rising from the 12th percentile would confirm the inventory deficit is being recognised and the squeeze is underway; conversely a break below $84 with inventories still at z -3.2 would mean demand destruction is the driver and would corroborate the slowdown. The MV-DCC average correlation rising from +0.04 toward +0.20 would mean the diversification that underpins the entire low-concentration case is failing, and would require cutting gross exposure, not just rotating it. And on the growth side, initial claims rising from 189k through 230k would break the one unambiguously strong pillar in the macro nowcast, confirming the forward curve's 1.6 priced hikes are wrong and that receiving the front end is the trade.

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PART I

Global Macro & Liquidity

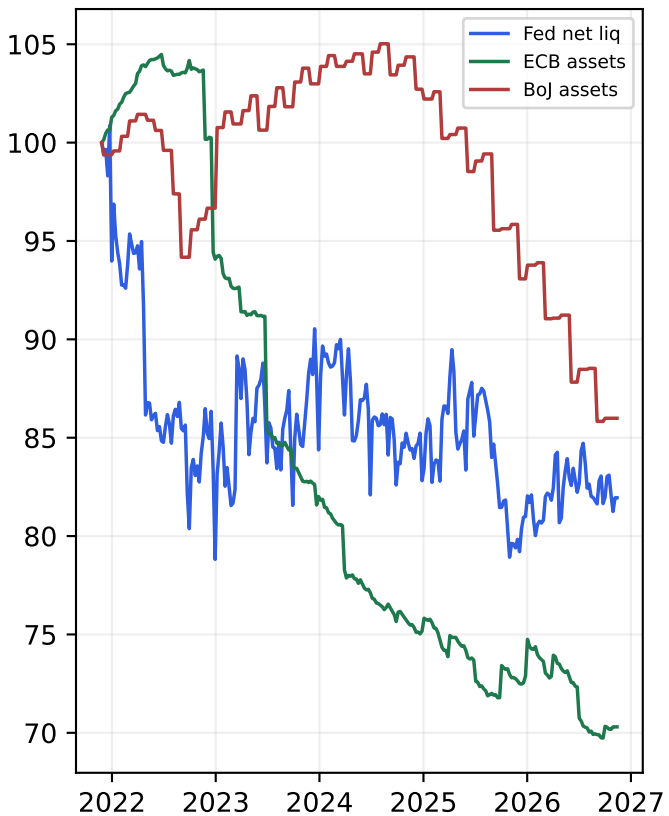
Global central-bank liquidity, the sovereign-yield landscape, funding markets, fiscal supply and the growth pulse.

- 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

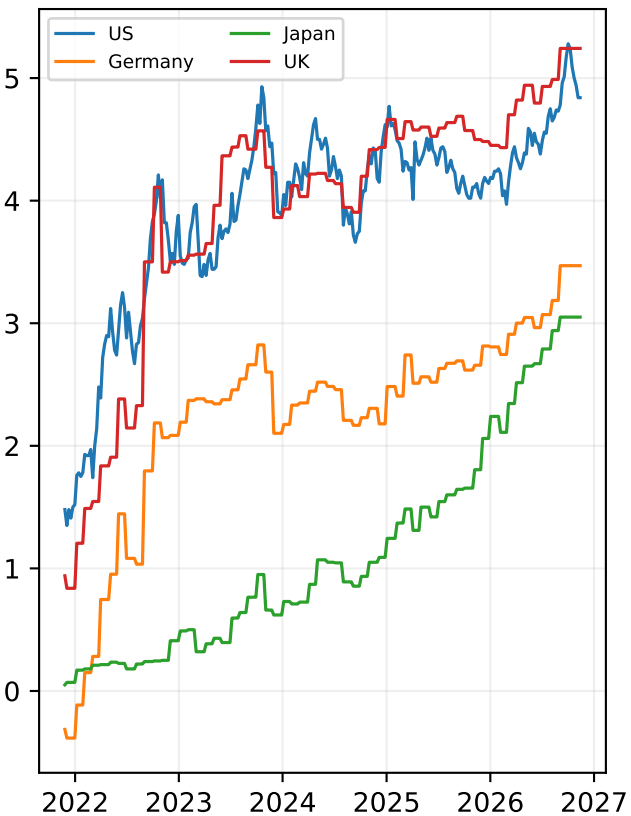
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Global Macro & Liquidity

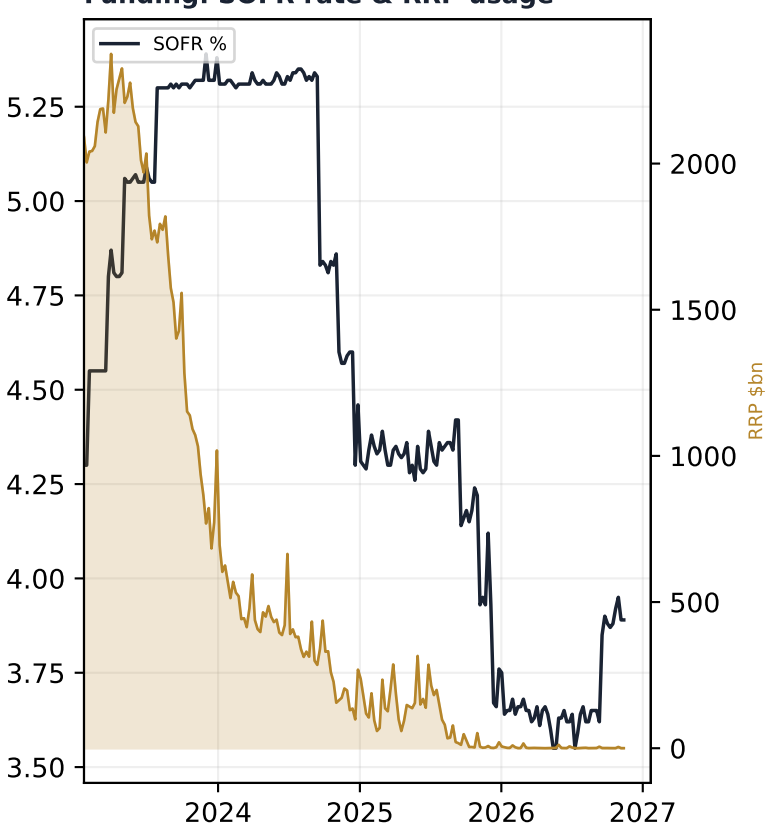
Central-bank liquidity (indexed = 100, 5y)



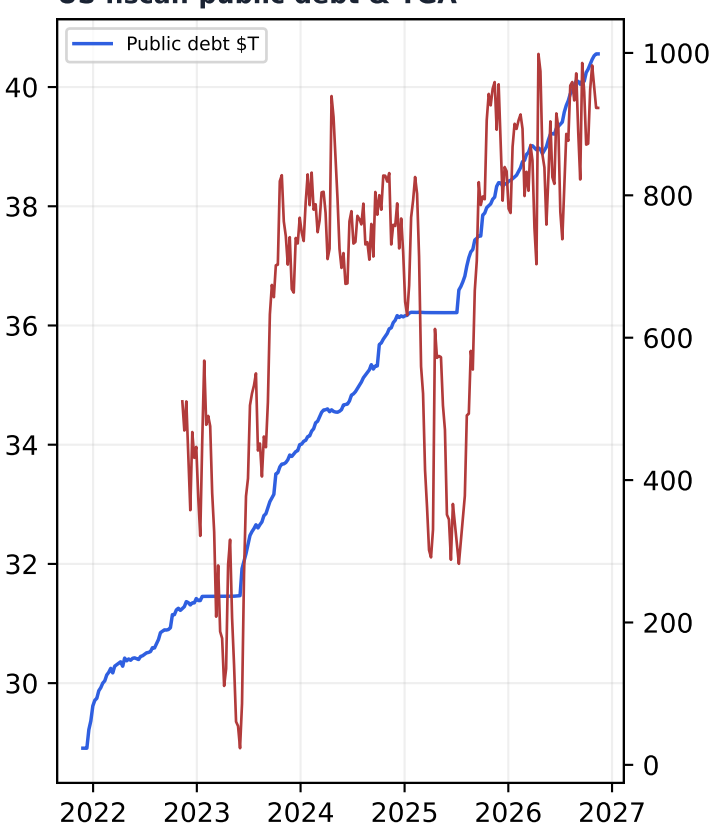
Global 10-year sovereign yields (%)



Funding: SOFR rate & RRP usage

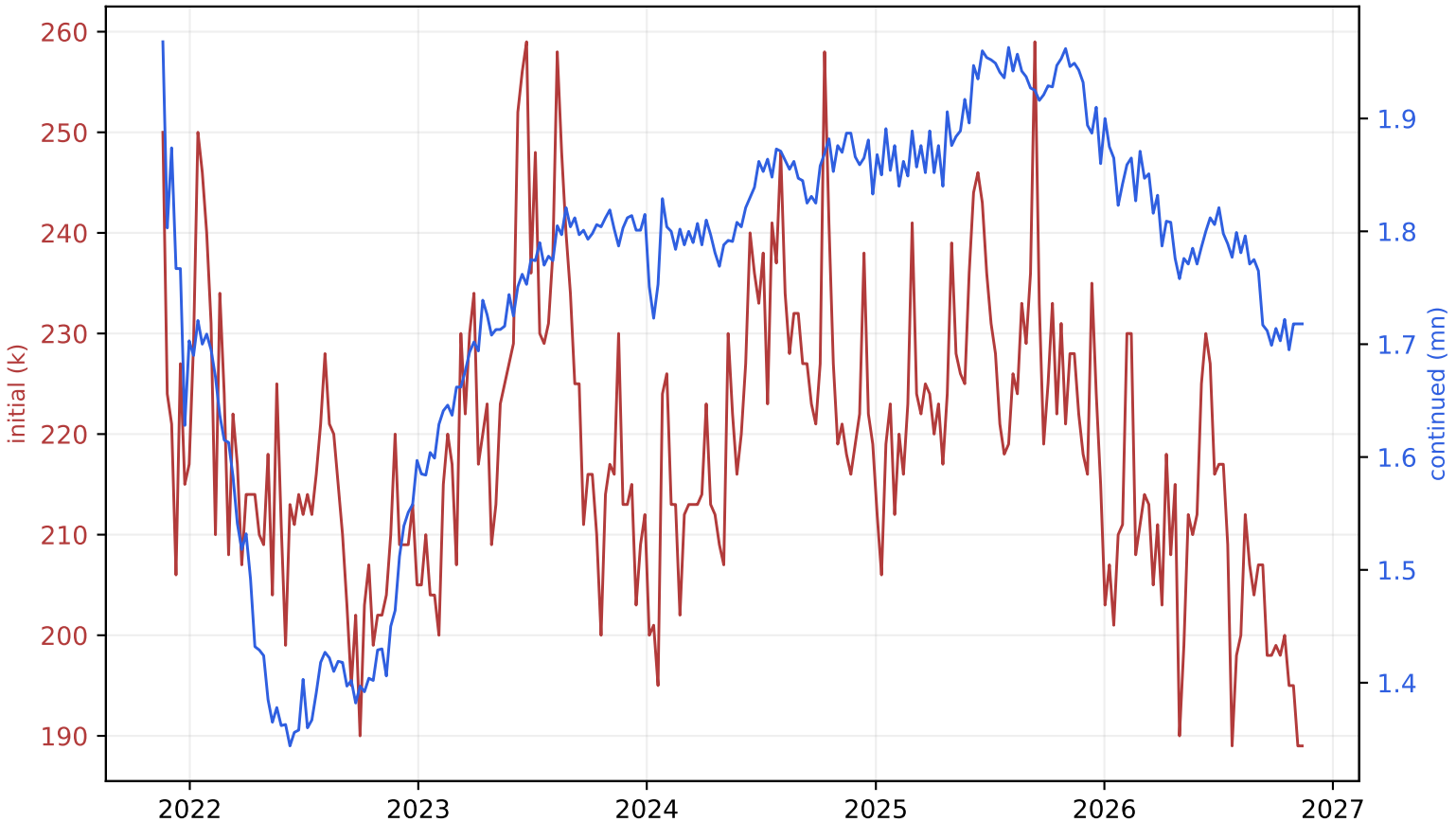


US fiscal: public debt & TGA



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US jobless claims — initial 189k (1th %ile of 10y), continued 1.72mn

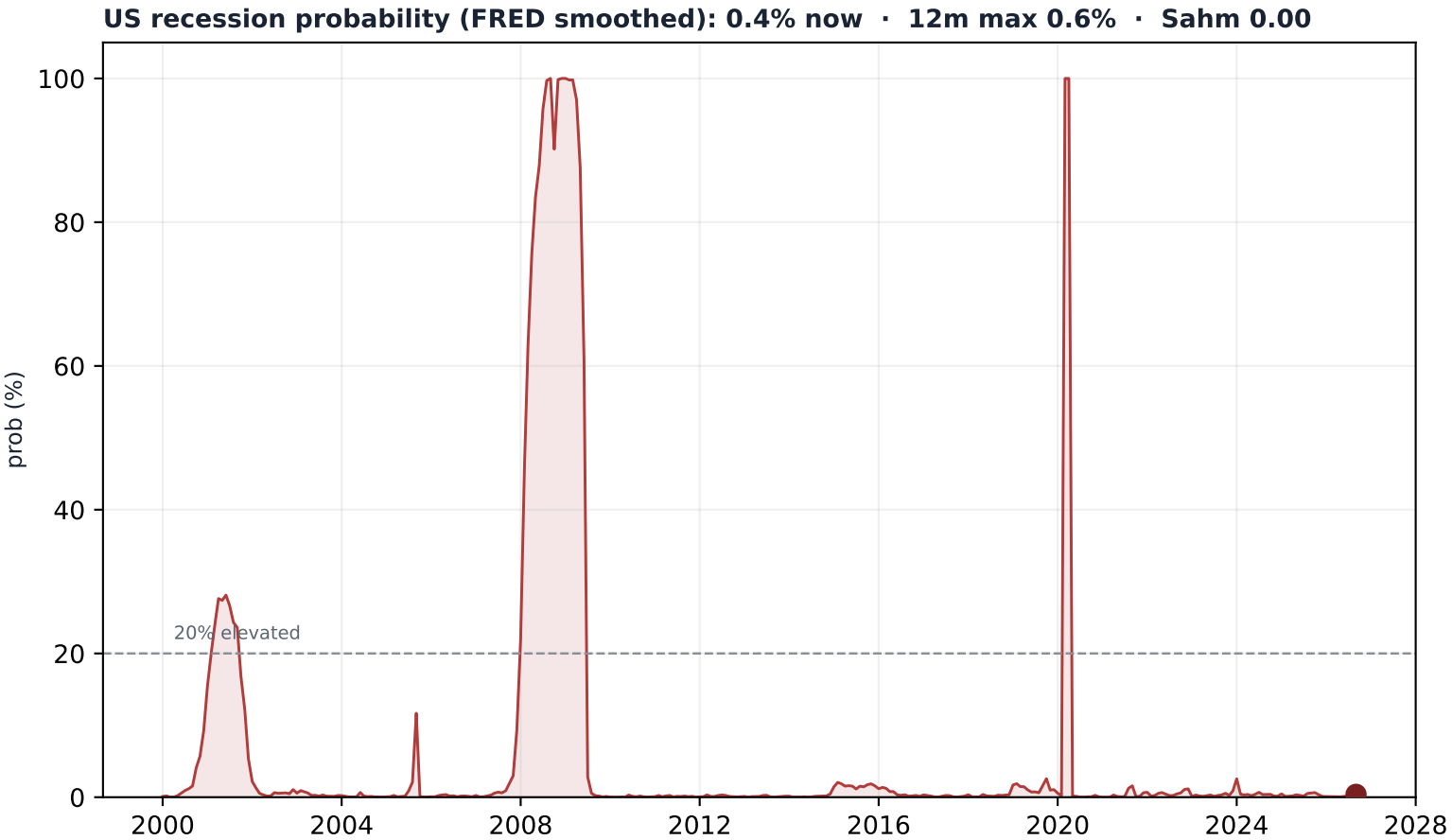


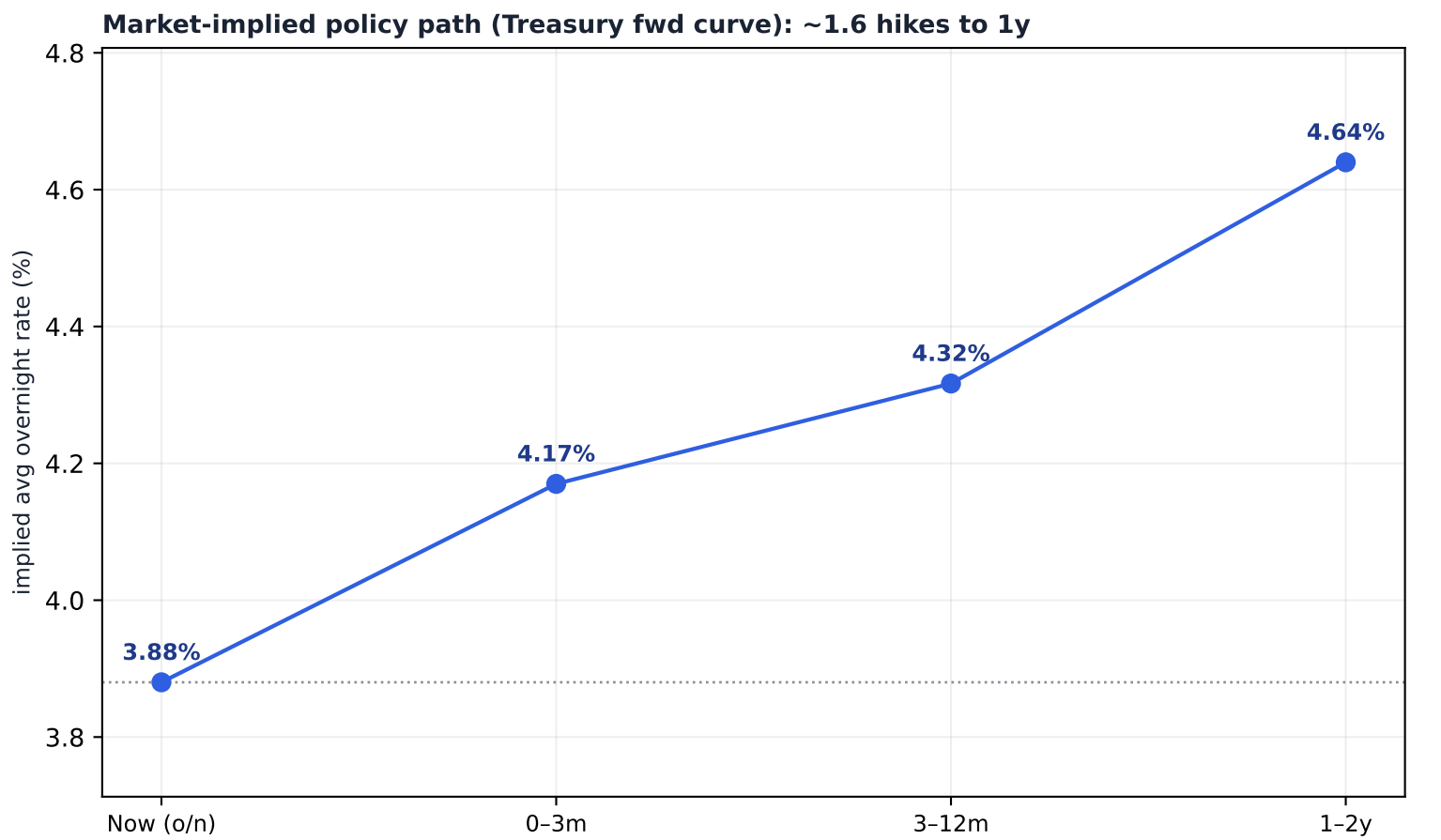
Weekly Economic Index (GDP-growth nowcast): +3.5% (~2% = trend)



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.

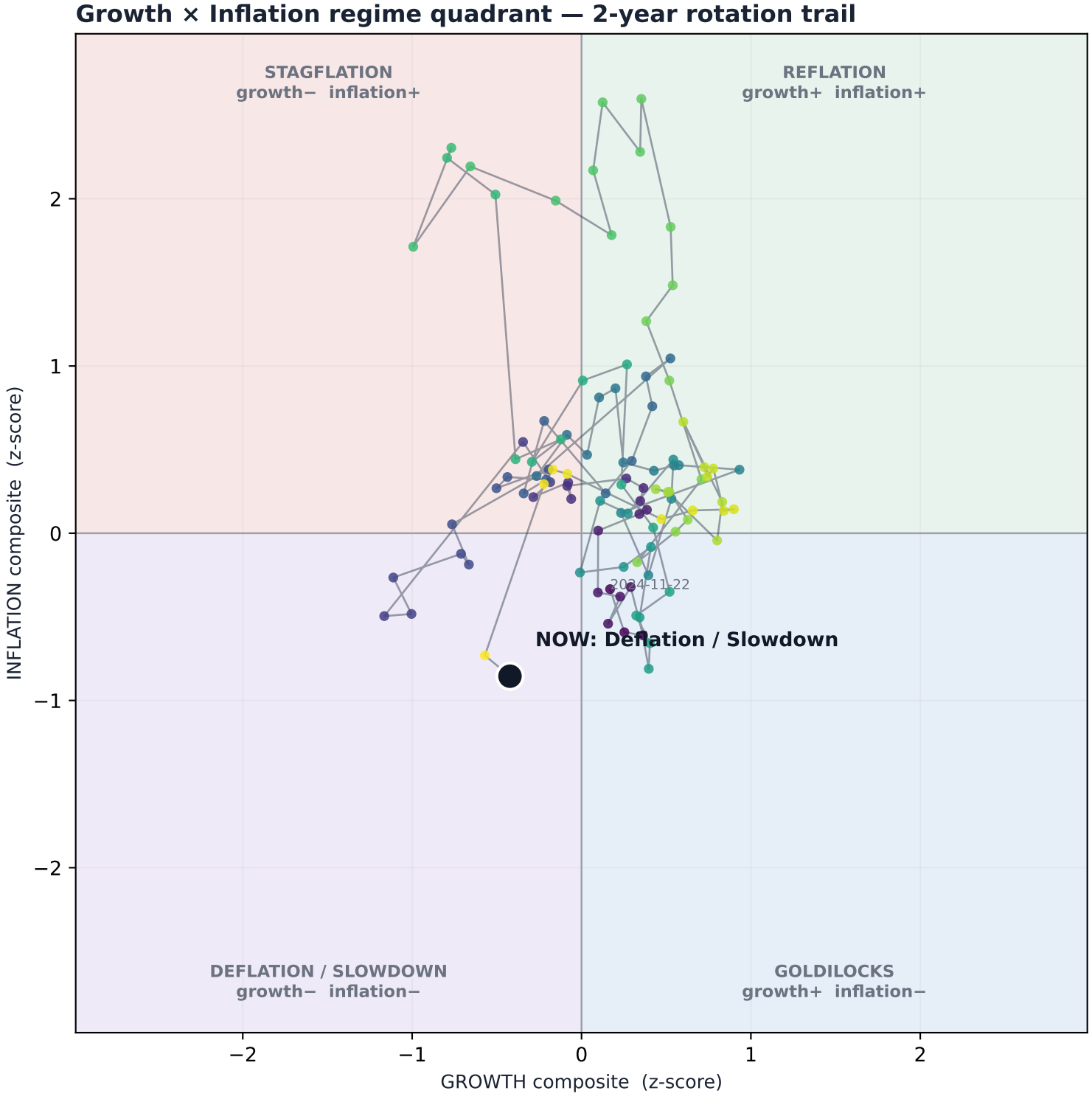
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10Y–3M curve +0.67pp (positive). Forward short rates implied by the current 3M/1Y/2Y Treasury curve; the dotted line is today's fed funds. A downward path prices policy easing. Cut/hike count is an approximation to the 1-year point (ignores term premium), 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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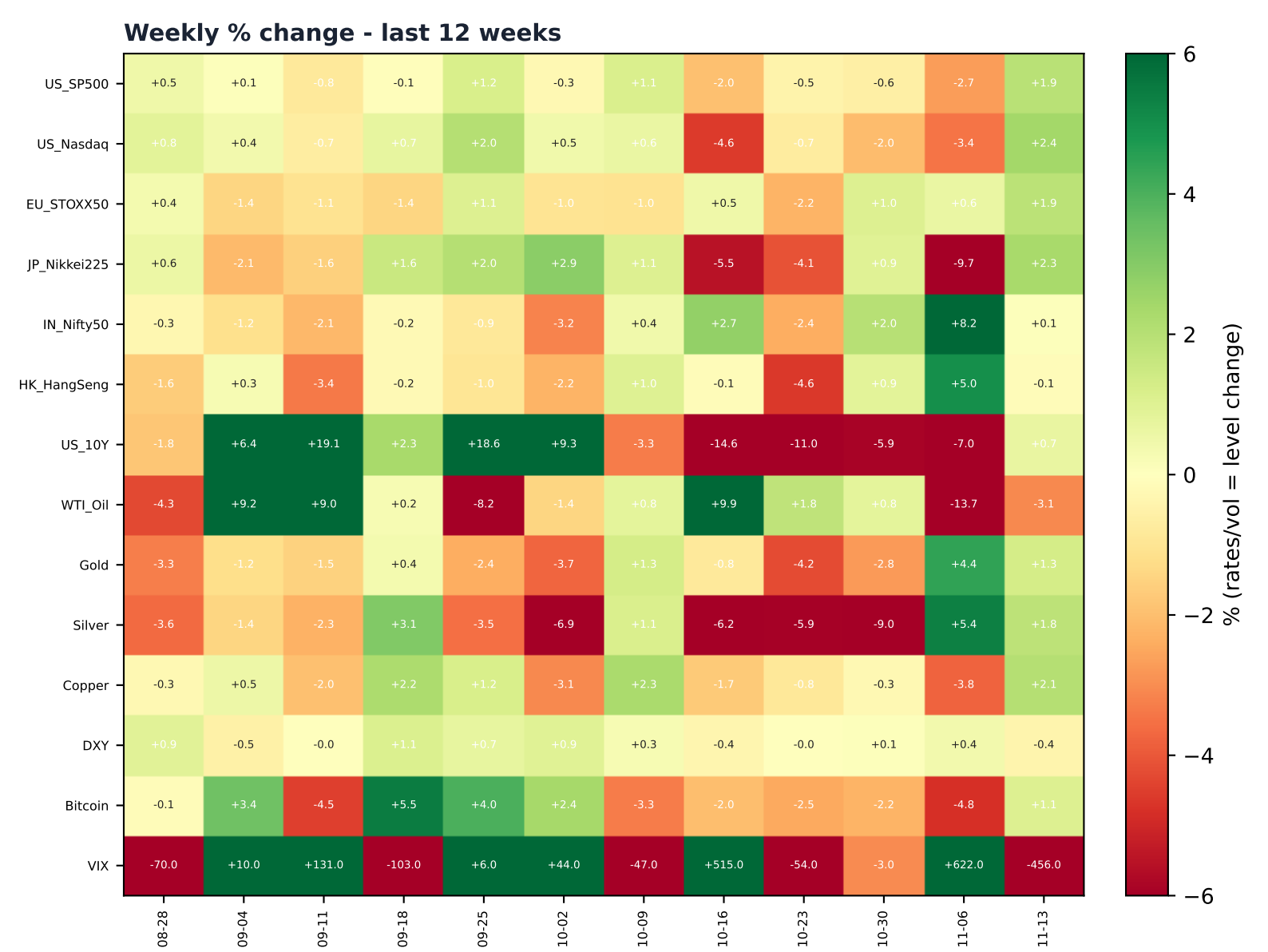
PART II

Cross-Asset Structure

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

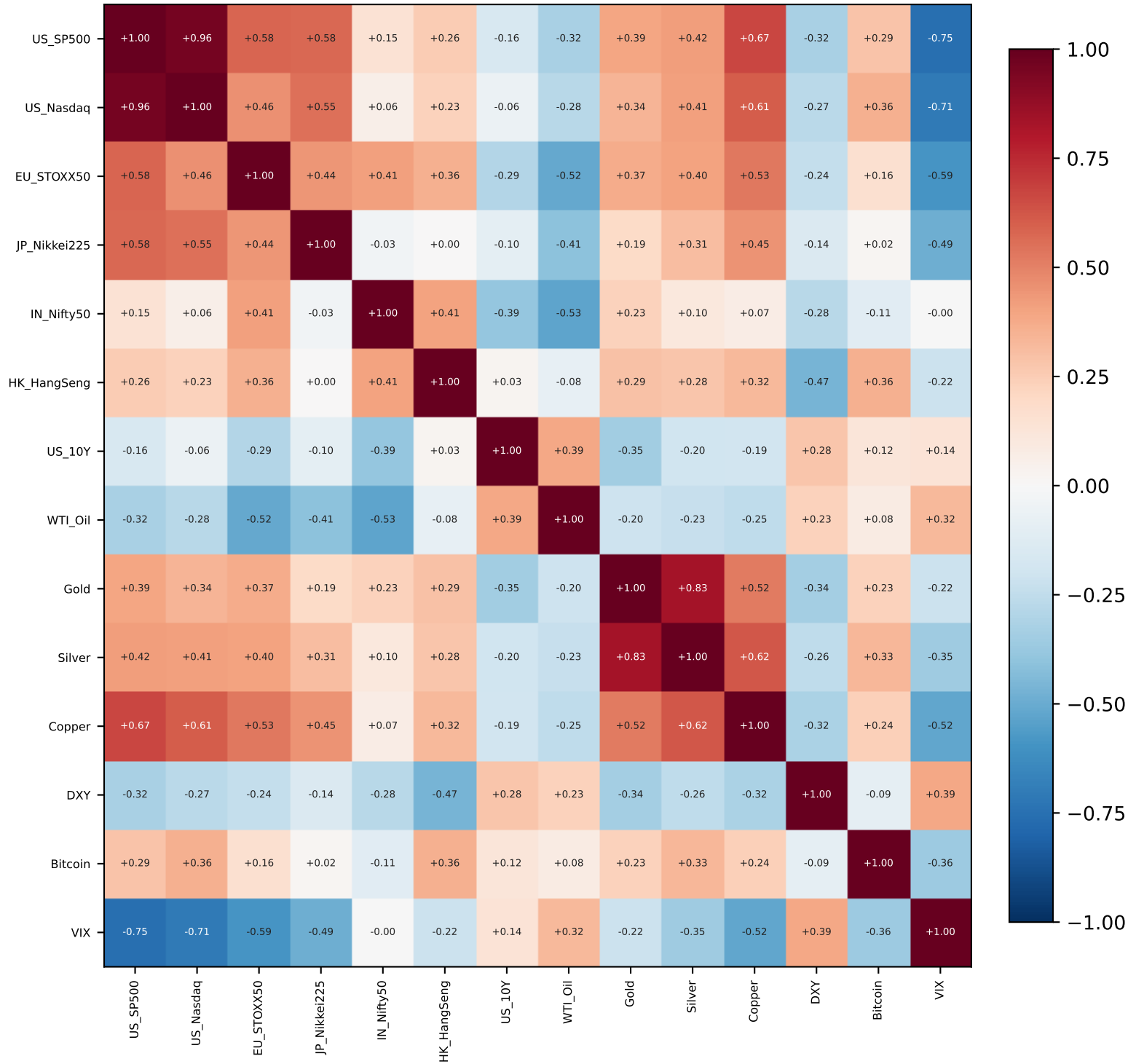
- PCA factor model & multivariate DCC conditional-correlation
- Correlation network, multi-horizon & wavelet coherence
- Granger-causality lead-lag network and cointegration / relative value

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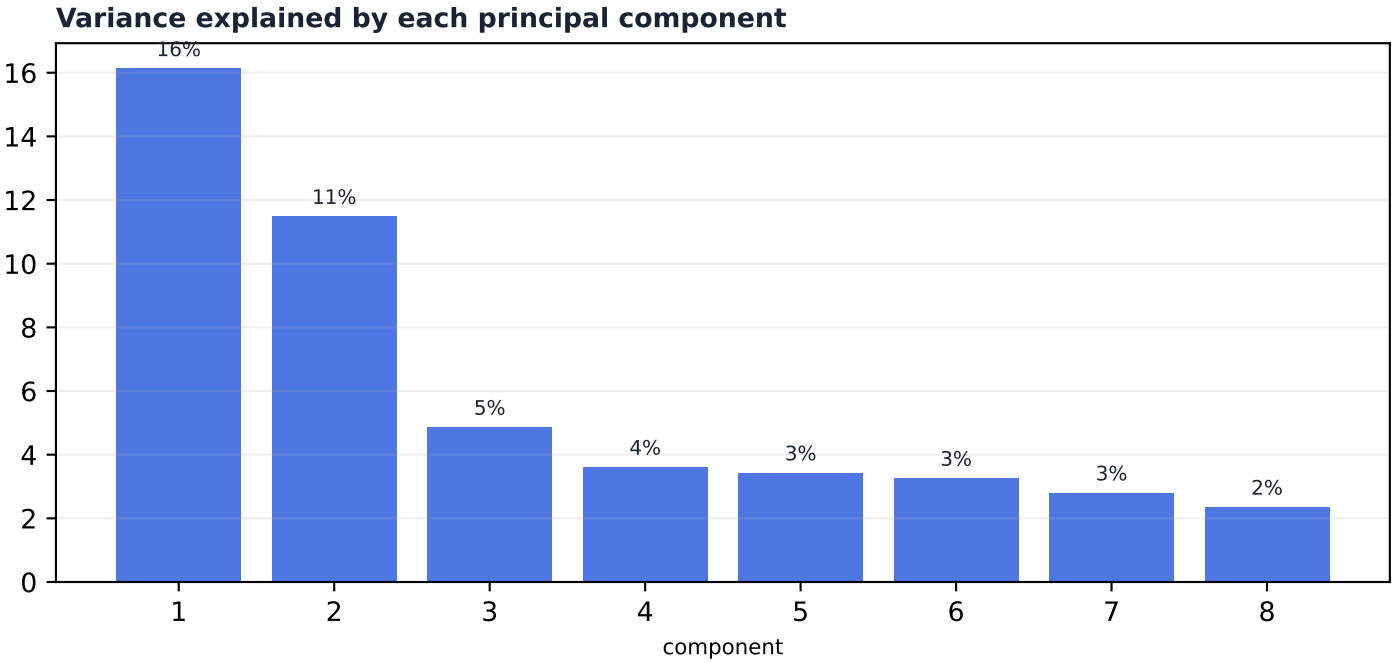
52-week correlation of weekly moves



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CROSS-ASSET FACTOR STRUCTURE (PCA)

What independent forces drive the 195 instruments — 156 weeks, standardised



PC1 — Risk (equity beta)

16.1% of variance (cum 16%) · marker corr +0.77

+ US_SP500_EqualWeight +0.15, US_HighYield +0.15, EM_USD_Bonds +0.15, 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)

11.5% of variance (cum 28%) · marker corr +0.87

+ 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)

4.9% of variance (cum 32%) · marker corr -0.16

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

– UMich_Sentiment -0.18, Policy_Turkey -0.17, Policy_Russia -0.10, CPI_Argentina -0.09, US_FedDebt_PctGDP -0.09

PC4 — US dollar

3.6% of variance (cum 36%) · marker corr +0.48

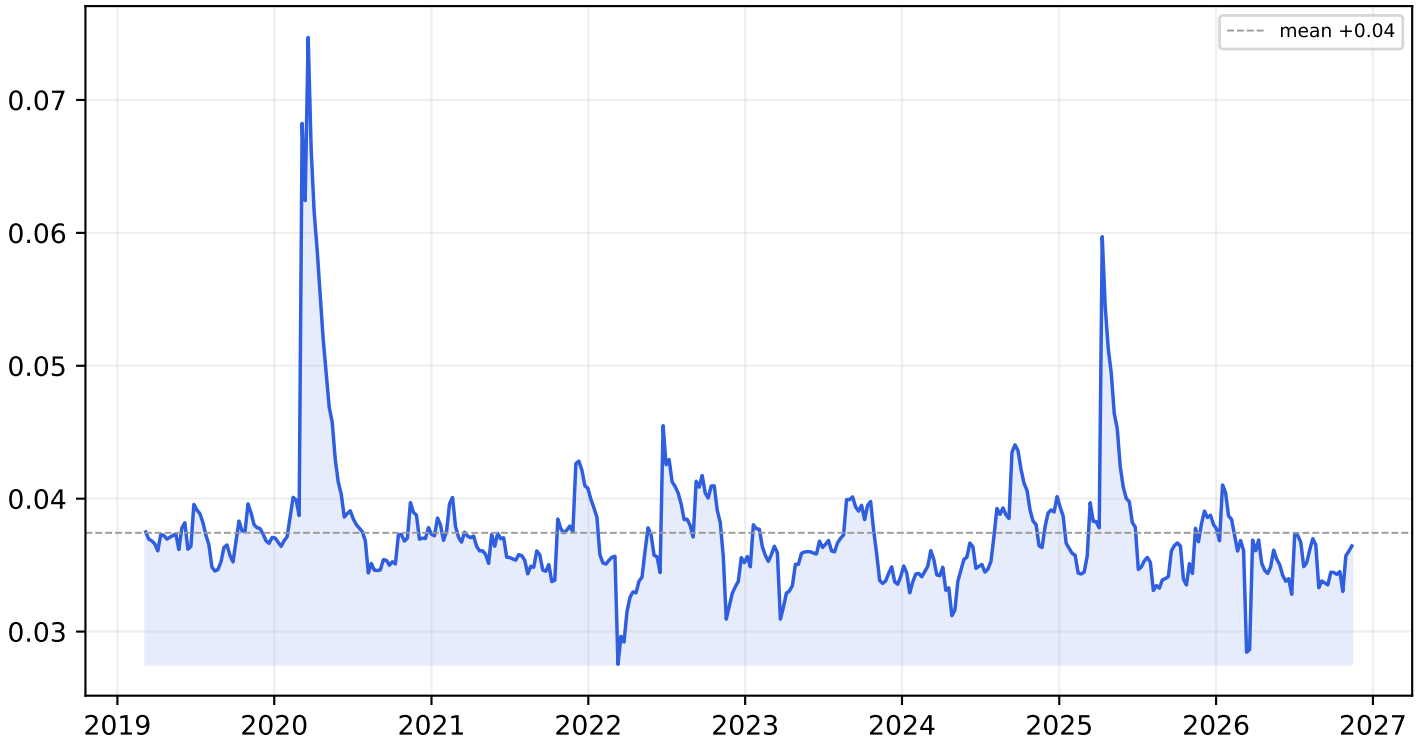
+ Dogecoin +0.19, DXY +0.18, XRP +0.17, Cardano +0.17, Bitcoin +0.17

– EURUSD -0.20, ZA_JSE -0.16, Platinum -0.15, EM_Local_Bonds -0.15, Gold -0.15

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.

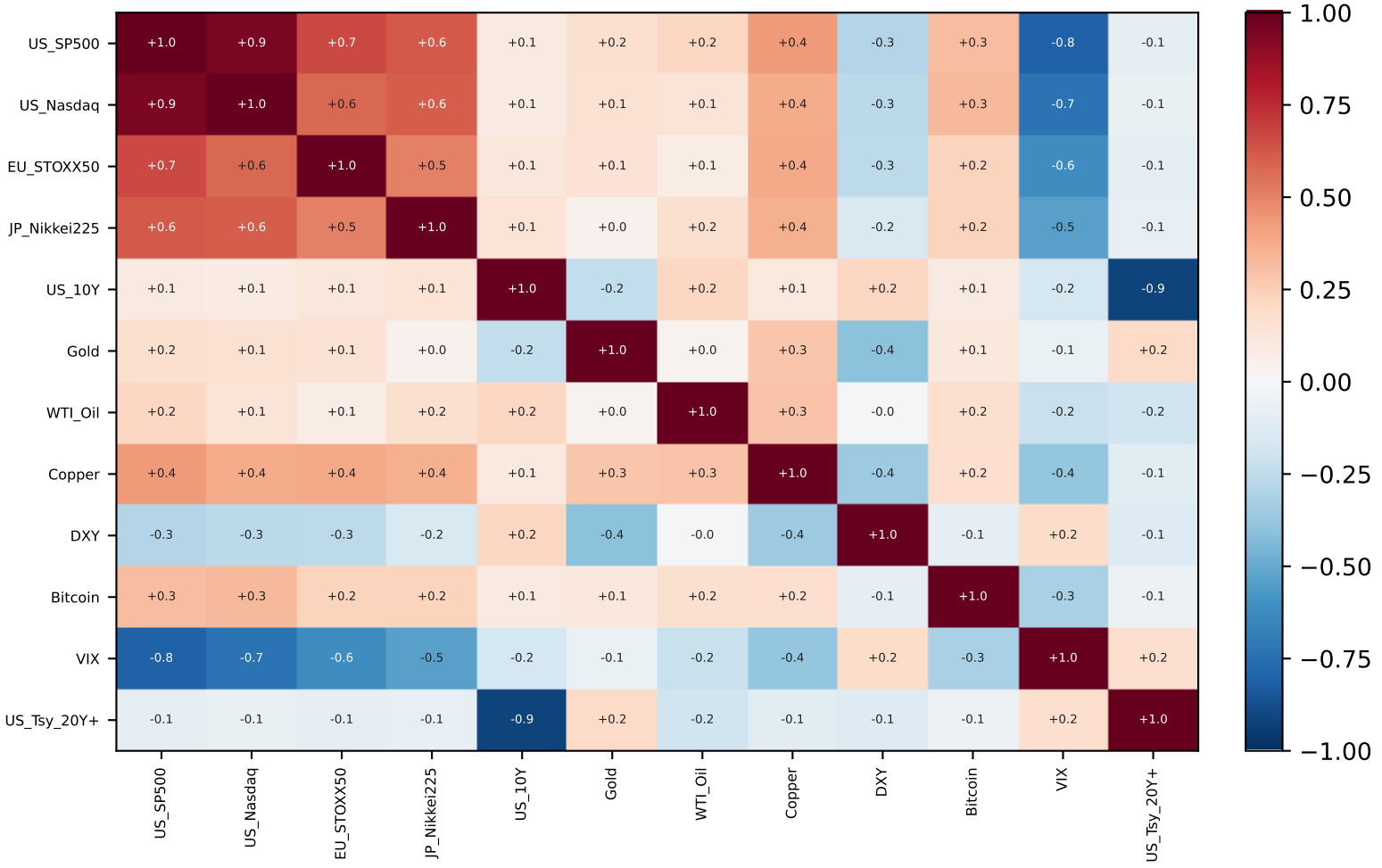
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Average pairwise conditional correlation (multivariate DCC-GARCH)



N=12 assets · persistence 0.8347 · rising = diversification failing in real time · now +0.04

Latest conditional-correlation matrix



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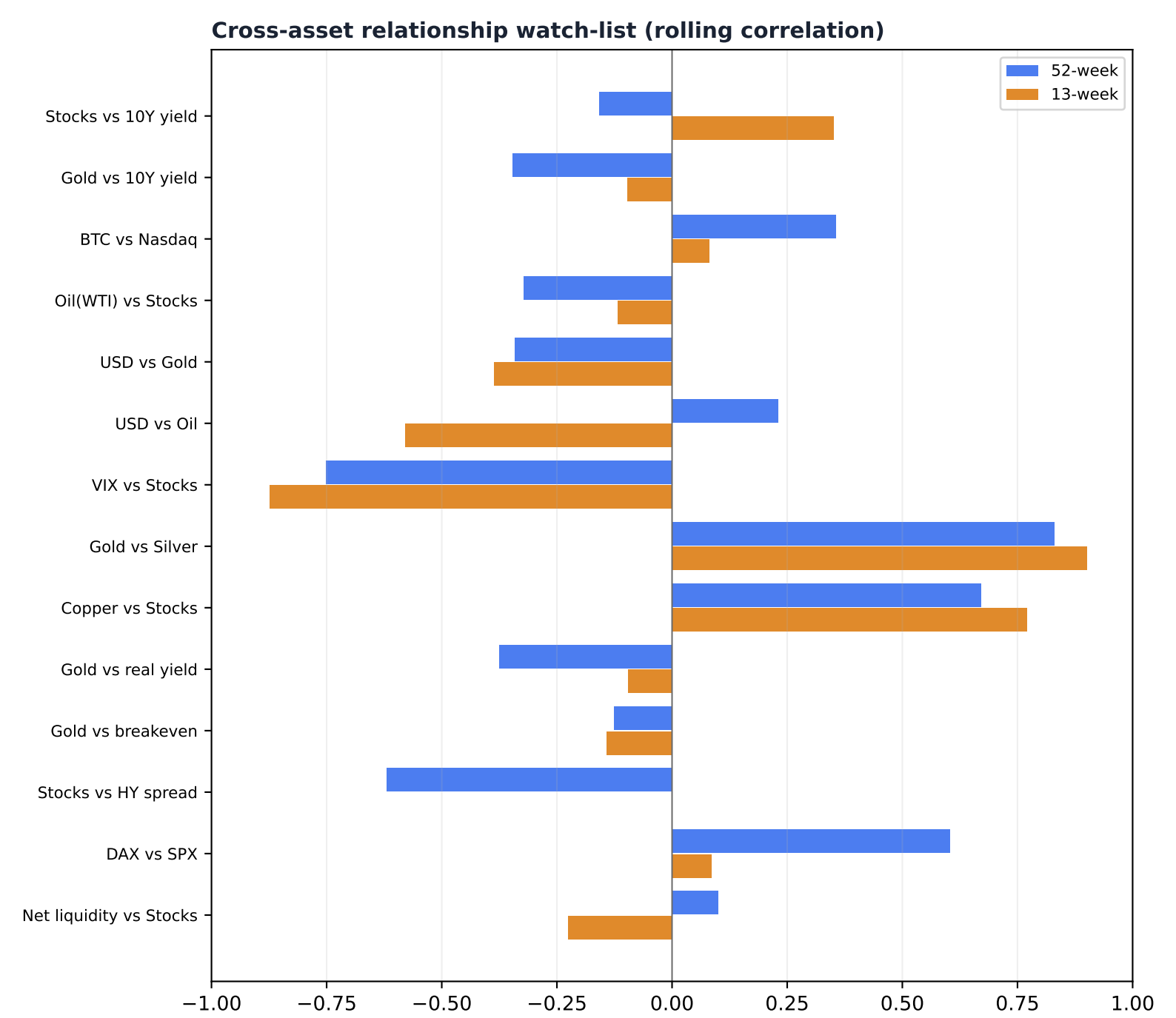
DCC-GARCH conditional correlation: S&P 500 vs US 10Y yield



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

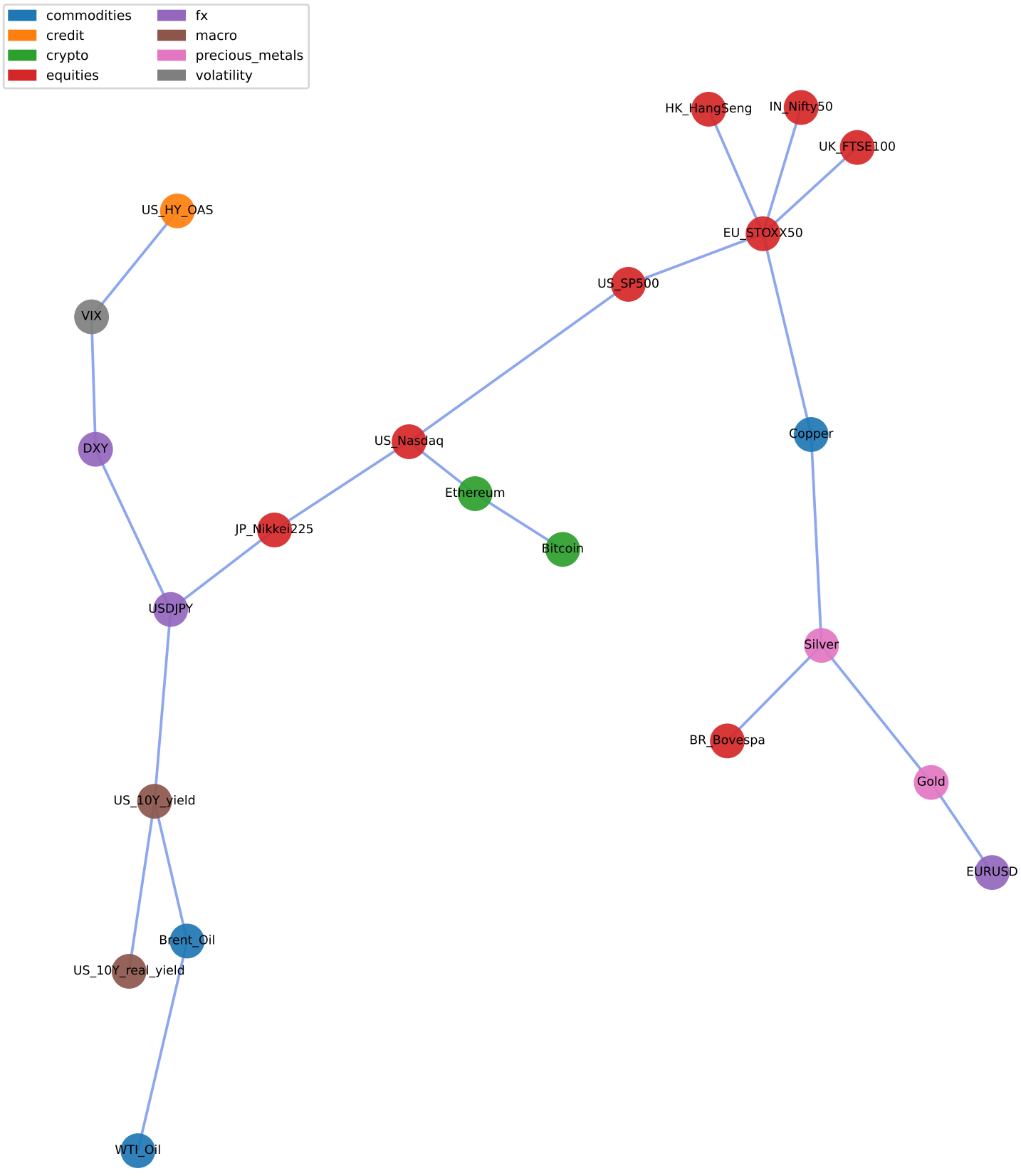


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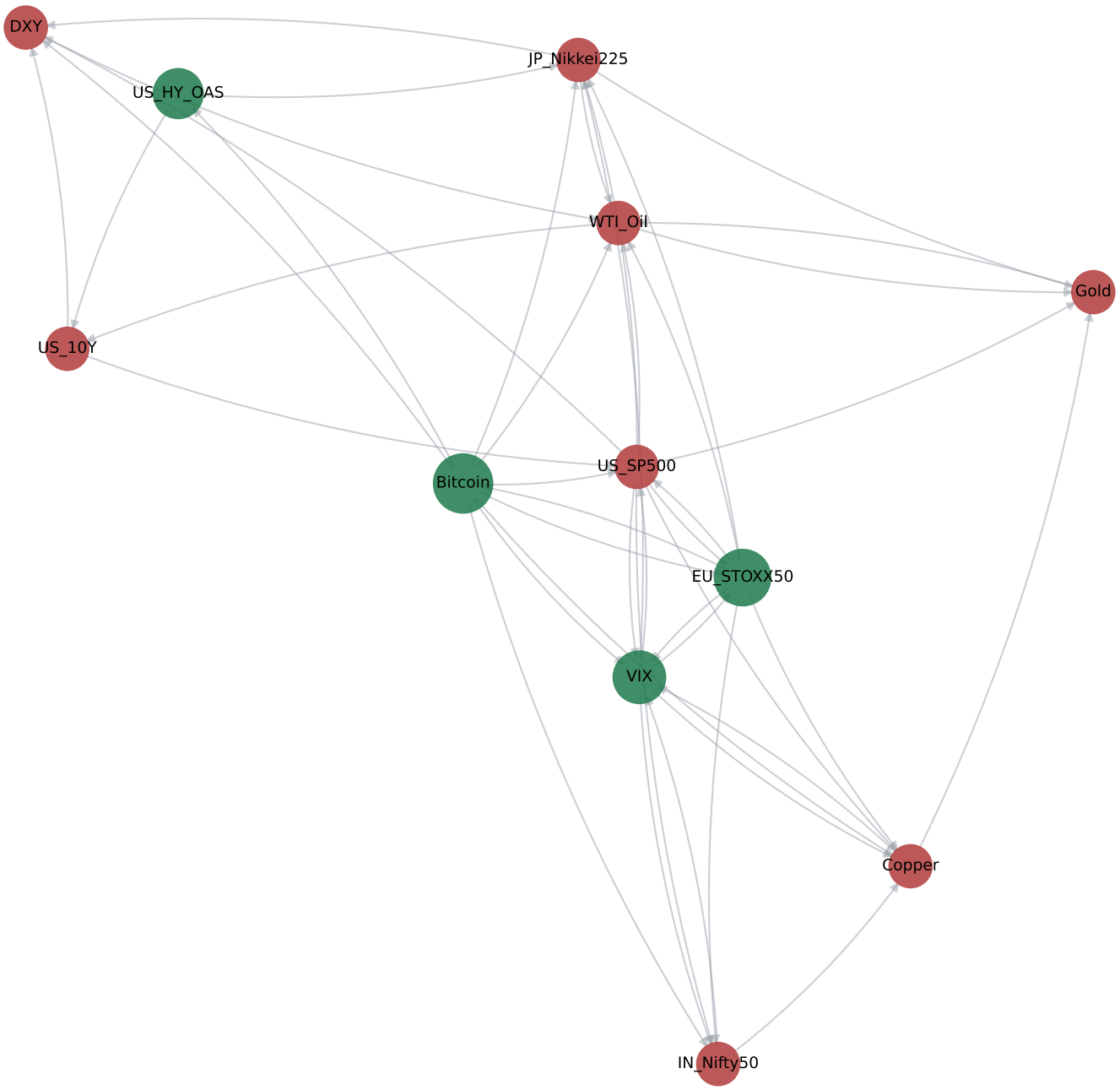
Cross-asset correlation network - minimum spanning tree (3y)



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

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Directional lead-lag — Granger causality network

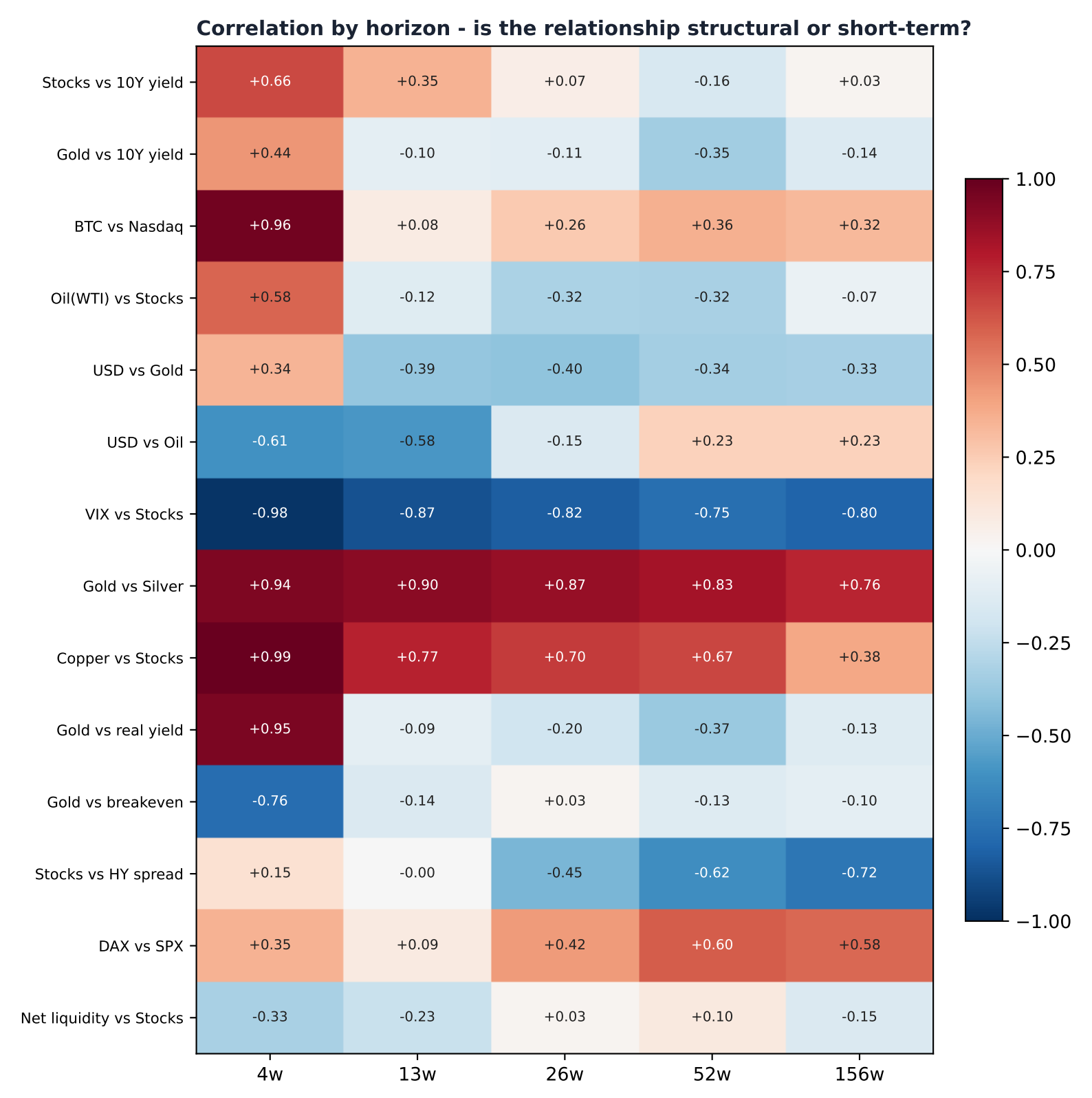


arrow = X Granger-causes Y (p<0.05); green/large = net information EXPORTER (leader), red = importer (follower)

LEADERS: Bitcoin +0.08, EU_STOXX50 +0.06, VIX +0.04, US_HY_OAS +0.03, US_10Y -0.01

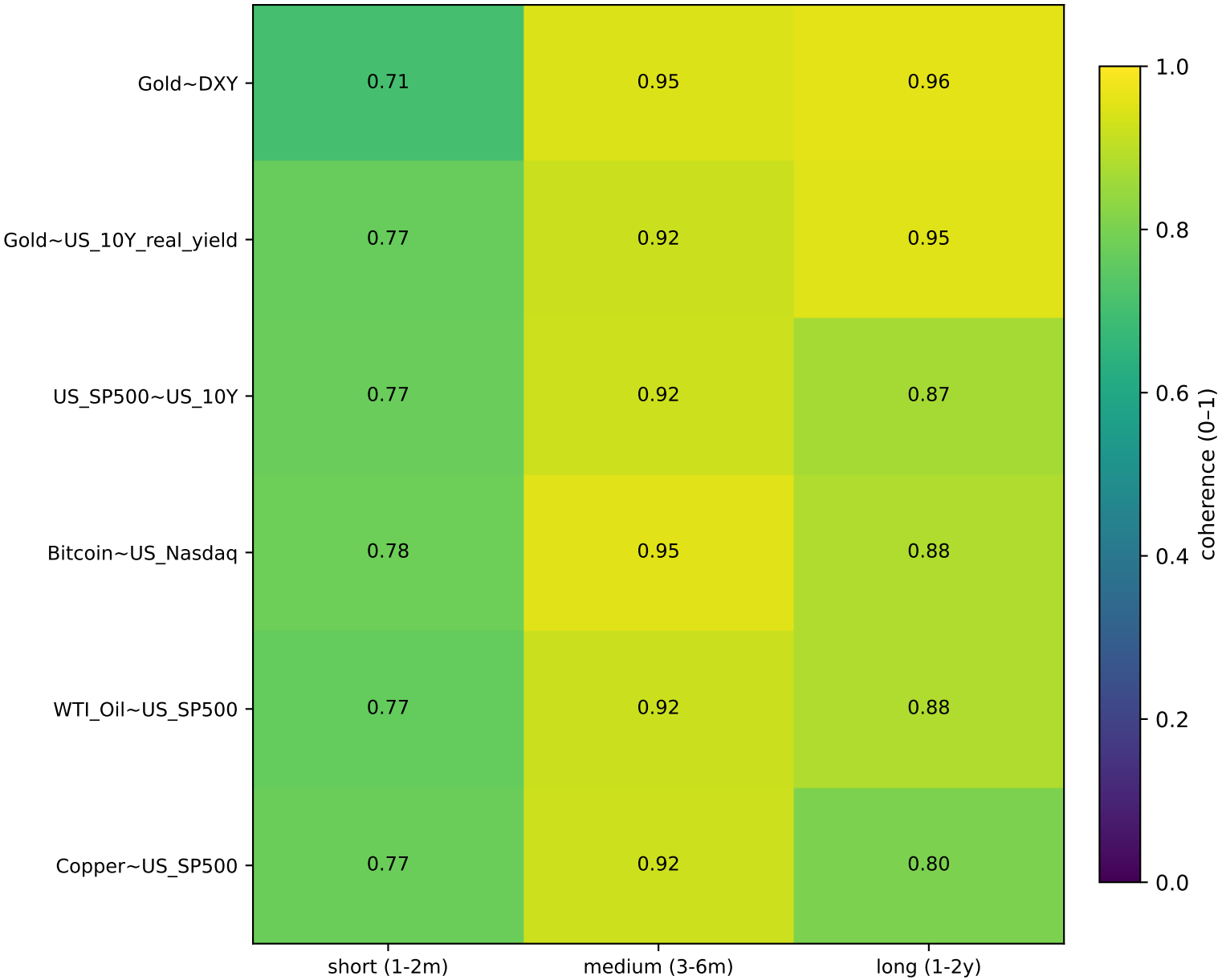
FOLLOWERS: JP_Nikkei225 -0.07, US_SP500 -0.04, Copper -0.03, Gold -0.02, IN_Nifty50 -0.02

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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	0.937	0.73	90w	+1.94
EURUSD vs GBPUSD	no	0.255	0.94	8w	+1.54
S&P vs Nasdaq	yes	0.006	1.24	7w	-1.27
US10Y vs Germany10Y	no	0.276	1.00	5w	+1.12
BTC vs ETH	no	0.105	0.44	12w	-1.11
HY vs IG spread	yes	0.000	0.28	3w	-1.05
VIX vs VIX3M	yes	0.009	0.84	2w	-0.96
WTI vs Brent	no	0.224	0.98	1w	+0.79
Copper vs Gold	no	0.108	1.68	11w	-0.67
Gold vs Silver	no	0.203	1.20	13w	-0.56
Stocks vs LongBonds	yes	0.023	-0.43	14w	-0.14
Gold vs Platinum	no	0.294	0.72	15w	-0.08

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

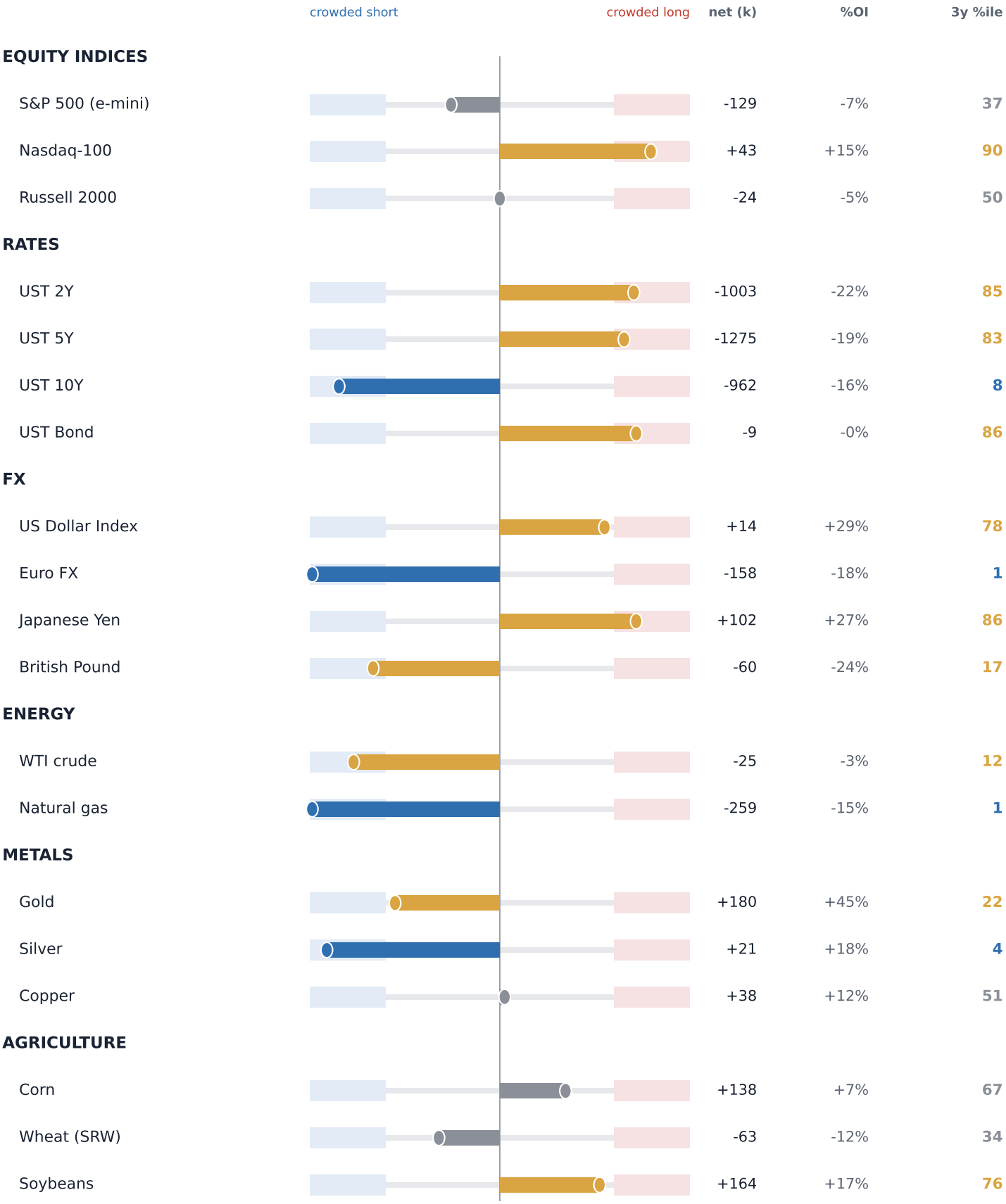
Where the crowd is leaning — futures positioning and market sentiment.

- 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 (k)	%OI	3y %ile
EQUITY INDICES			
S&P 500 (e-mini)	-129	-7%	37
Nasdaq-100	+43	+15%	90
Russell 2000	-24	-5%	50
RATES			
UST 2Y	-1003	-22%	85
UST 5Y	-1275	-19%	83
UST 10Y	-962	-16%	8
UST Bond	-9	-0%	86
FX			
US Dollar Index	+14	+29%	78
Euro FX	-158	-18%	1
Japanese Yen	+102	+27%	86
British Pound	-60	-24%	17
ENERGY			
WTI crude	-25	-3%	12
Natural gas	-259	-15%	1
METALS			
Gold	+180	+45%	22
Silver	+21	+18%	4
Copper	+38	+12%	51
AGRICULTURE			
Corn	+138	+7%	67
Wheat (SRW)	-63	-12%	34
Soybeans	+164	+17%	76

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

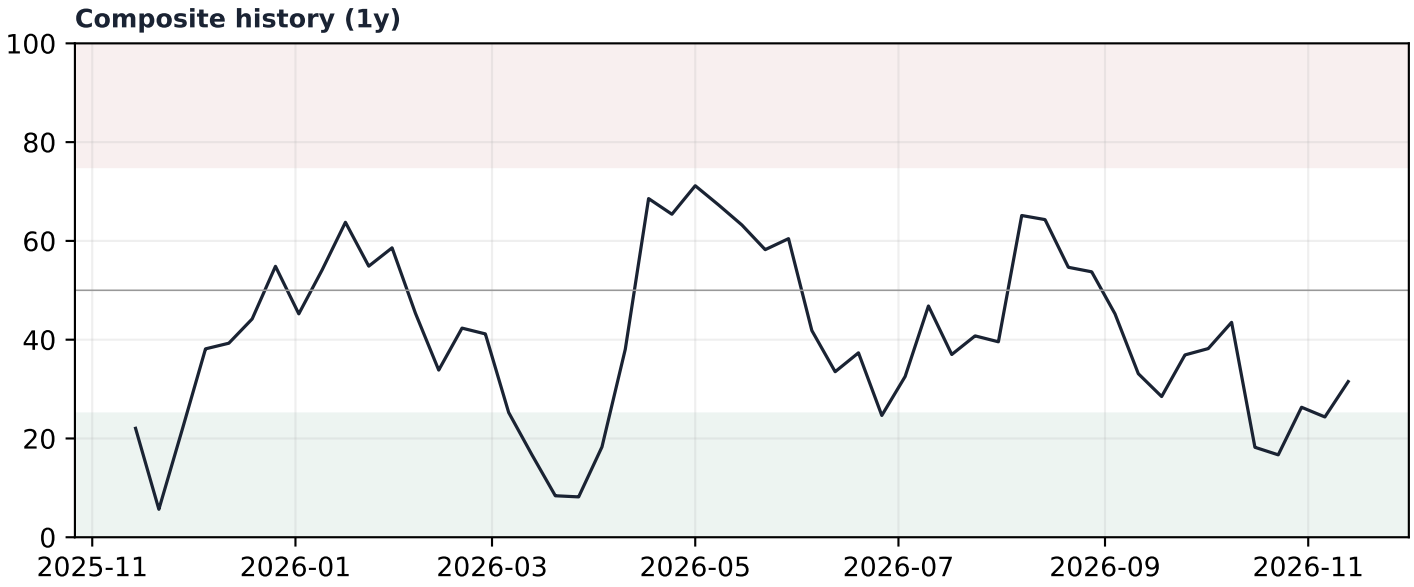
CNN Fear & Greed composite and its components — a contrarian gauge

32

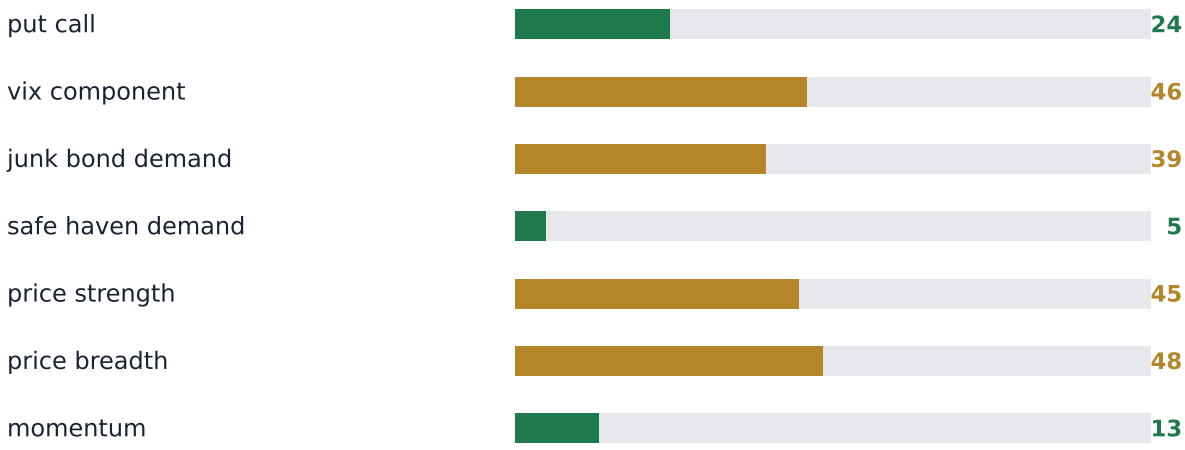
FEAR

0 = extreme fear · 100 = extreme greed

19	44	20
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.

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PART IV

Volatility

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

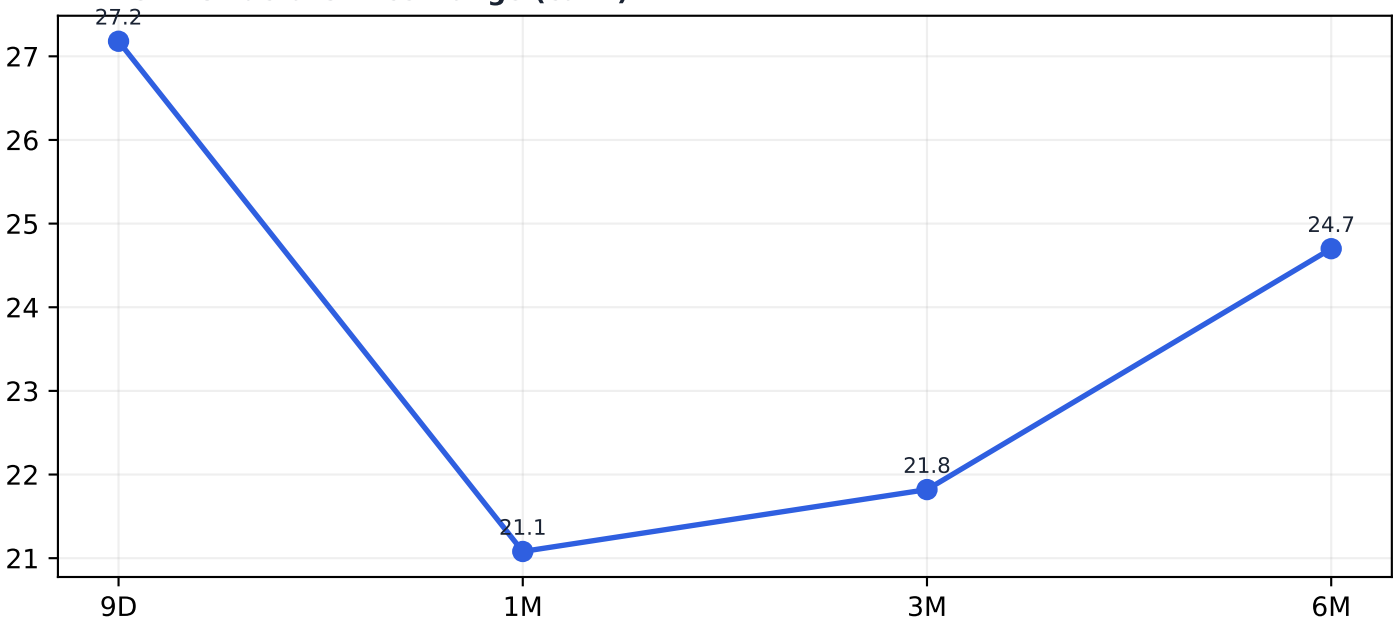
- VIX term structure (9D → 6M) and the volatility risk premium
- CBOE SKEW tail-risk index and cross-asset volatility (MOVE / OVX / GVZ)

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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

+9.2 pts

VIX 21.1 − realised 11.9

positive (implied > realised, carry cushion)

CBOE SKEW (tail risk)

154

86th %ile of 5y — elevated crash-hedging demand

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

Bond vol (MOVE)	89	31th
Oil vol (OVX)	58	89th
Gold vol (GVZ)	25	87th
Vol-of-vol (VVIX)	107	75th

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

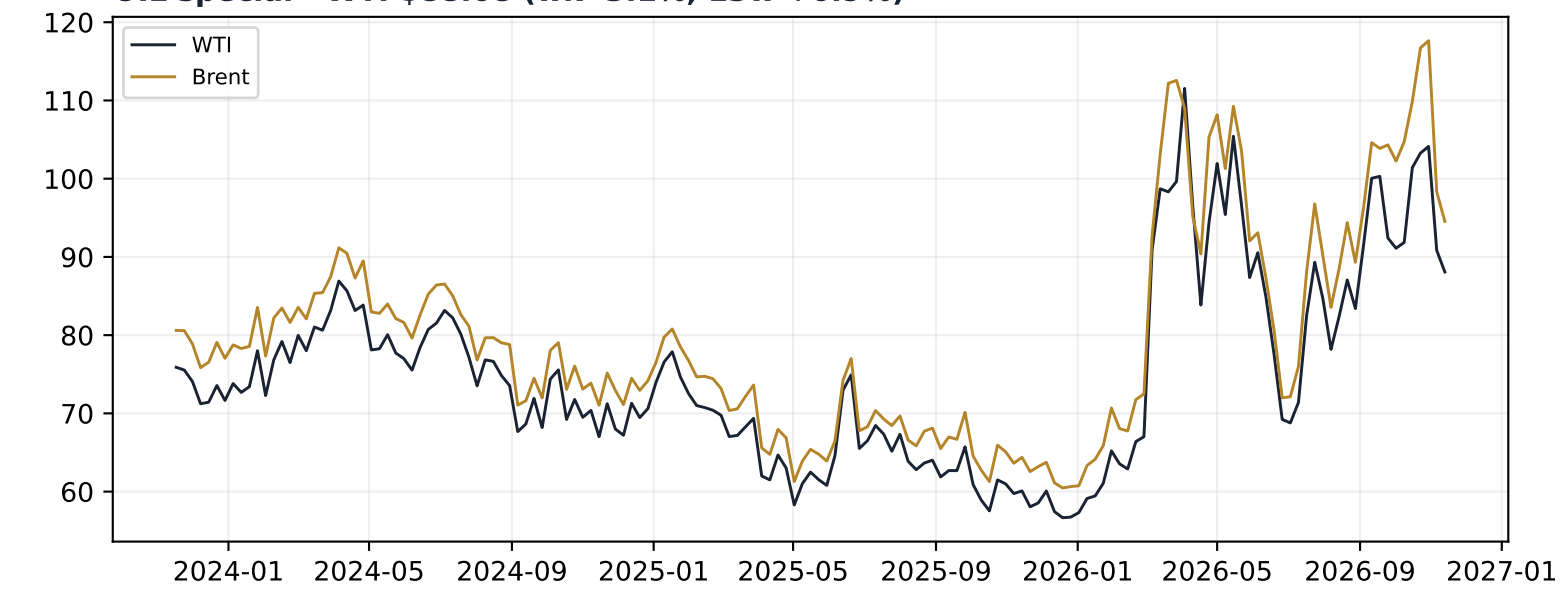
Asset Deep-Dives

Instrument-level detail across the major asset classes.

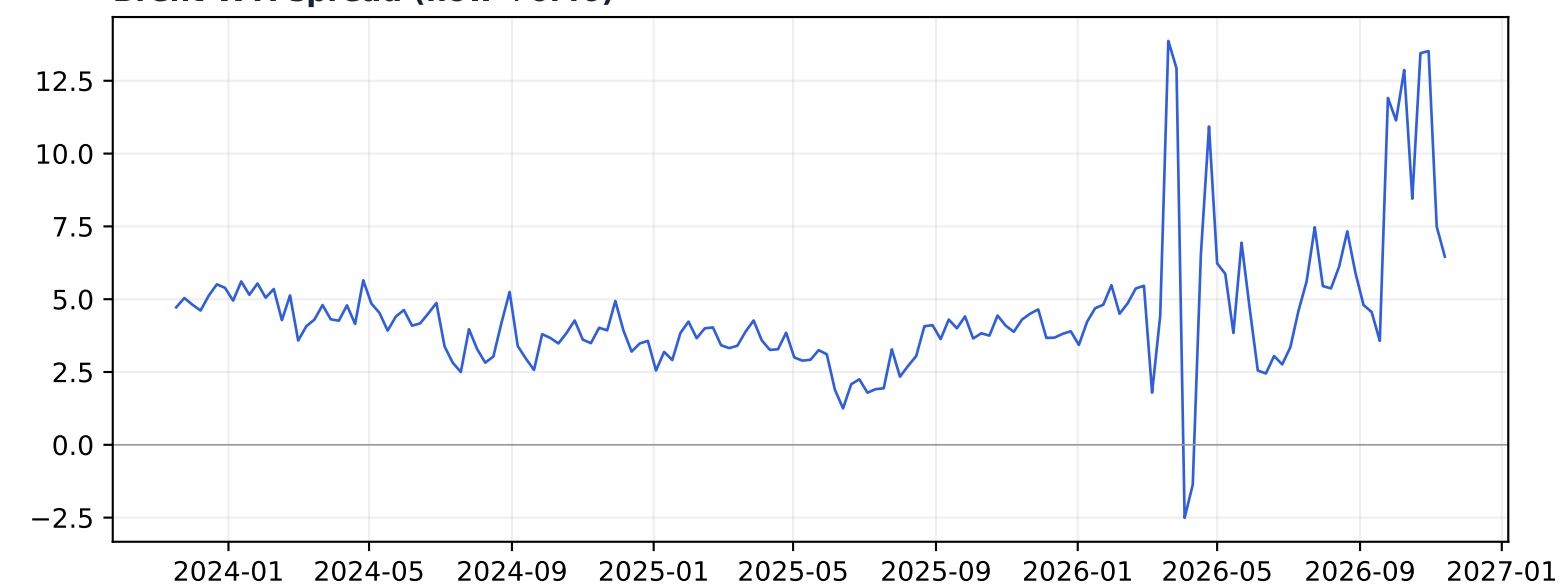
- Oil, natural gas, precious metals and crypto special modules
- Momentum & trend battery; factor-beta risk attribution; equity valuation

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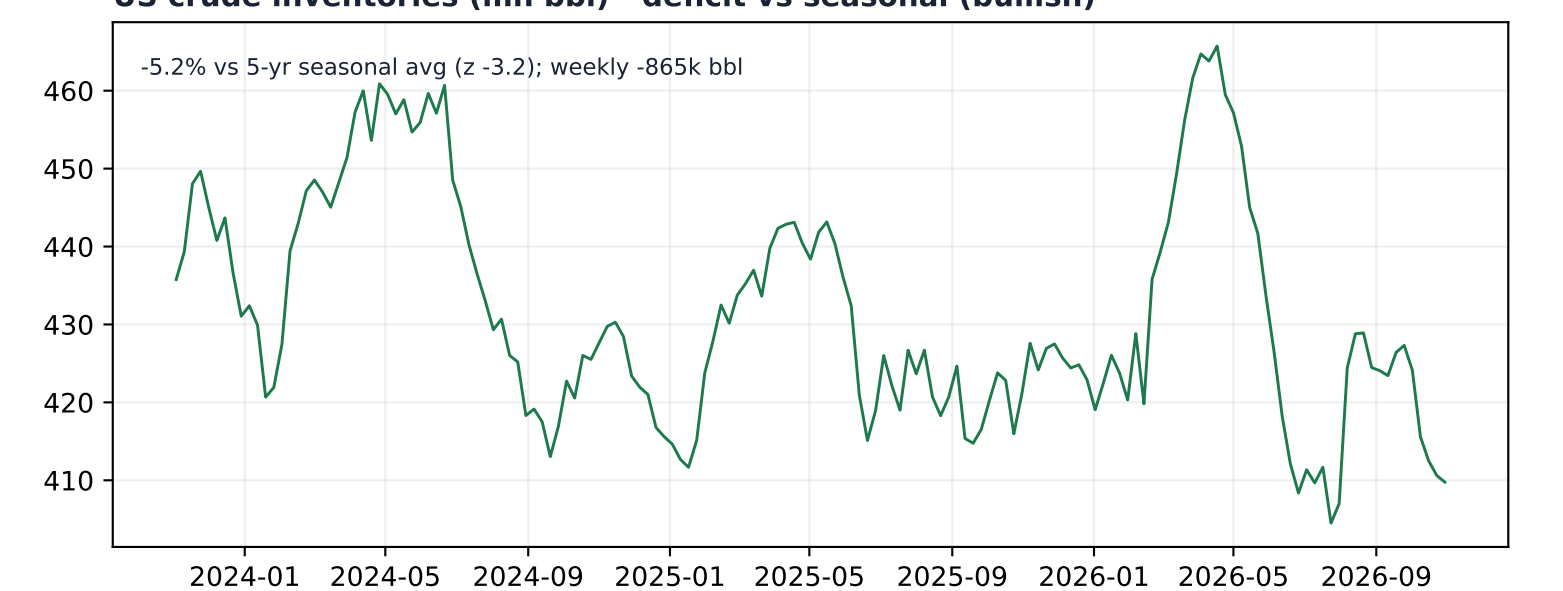
OIL special - WTI $88.08 (wk -3.1%, 13w +6.9%)



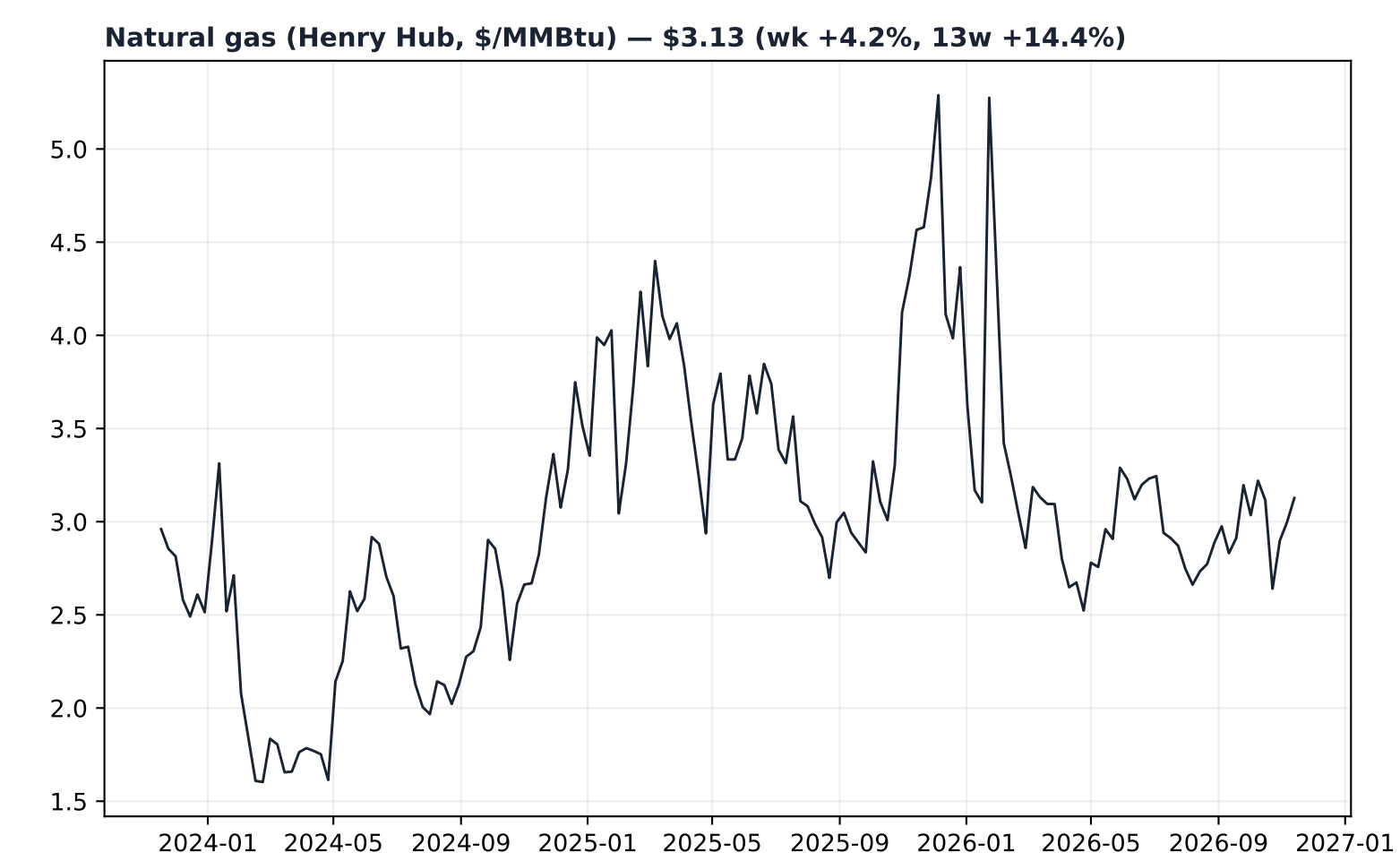
Brent-WTI spread (now +6.46)

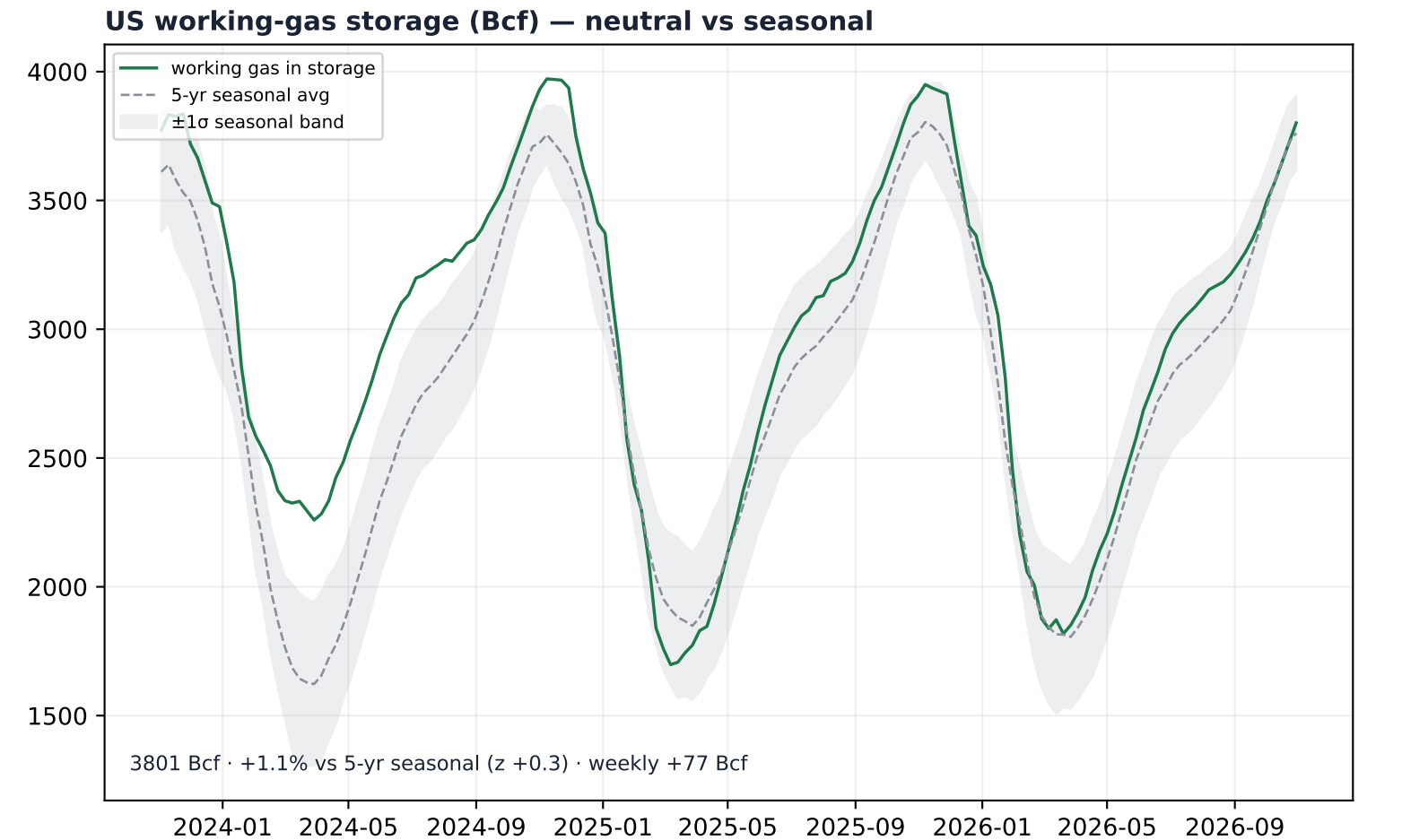


US crude inventories (mn bbl) - deficit vs seasonal (bullish)



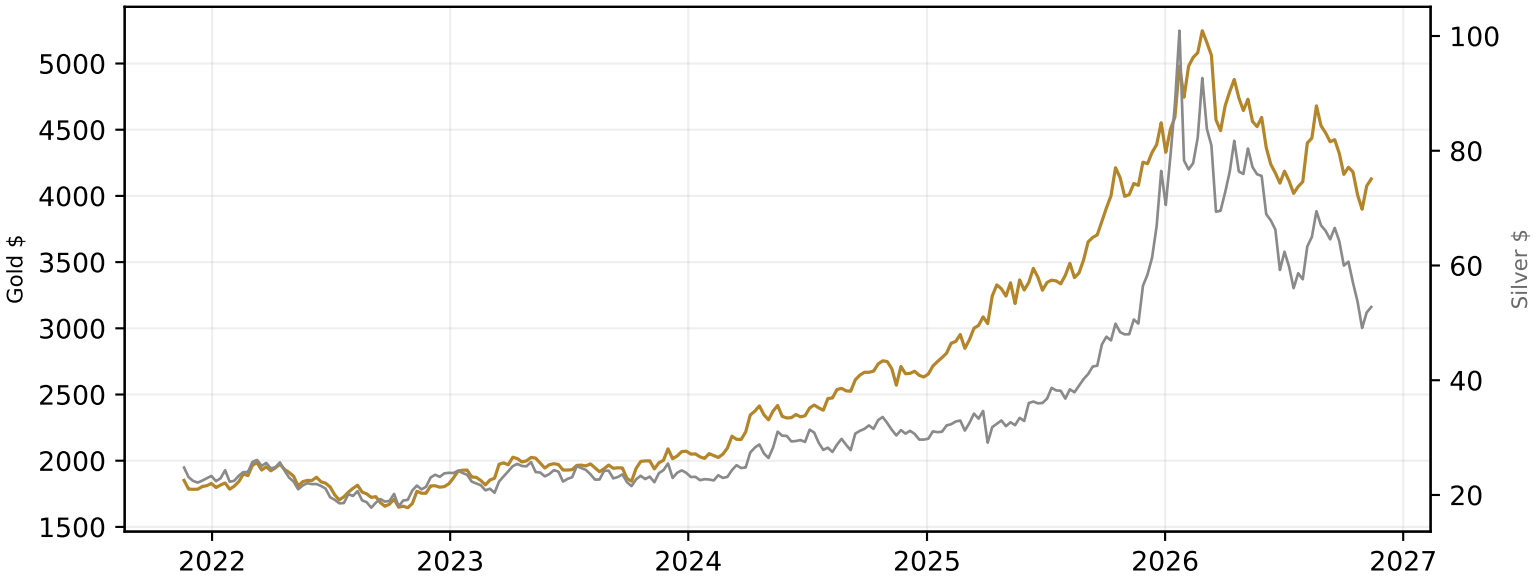
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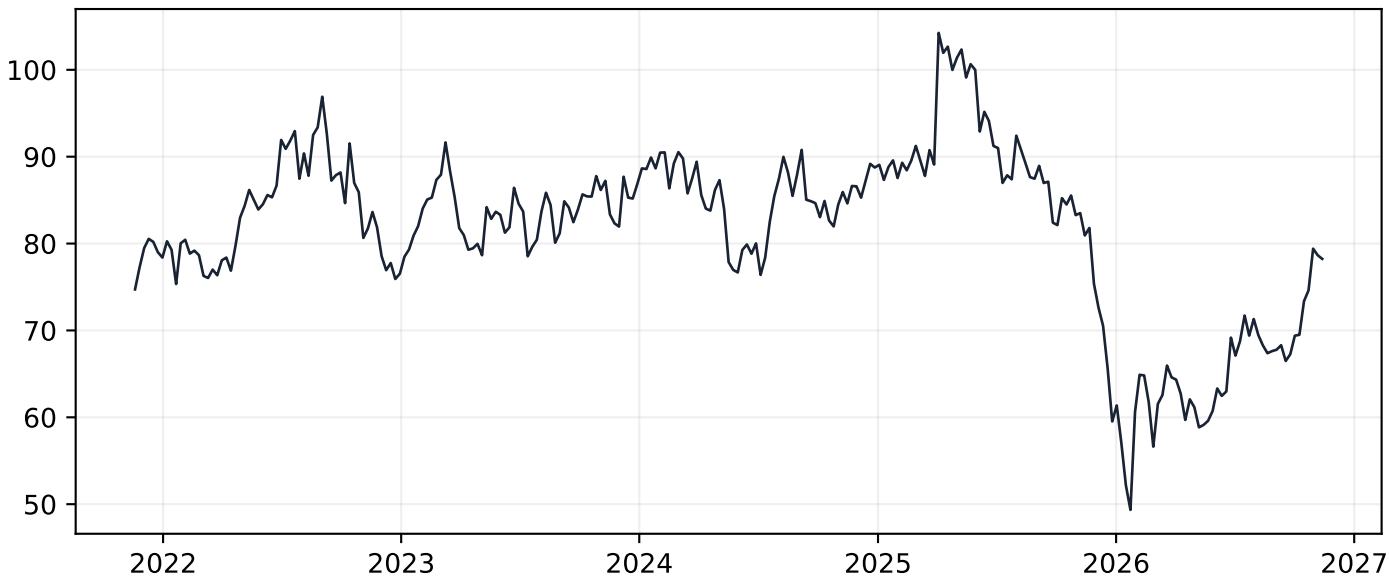


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GOLD/SILVER special - Gold $4128 (L) & Silver $52.76 (R)



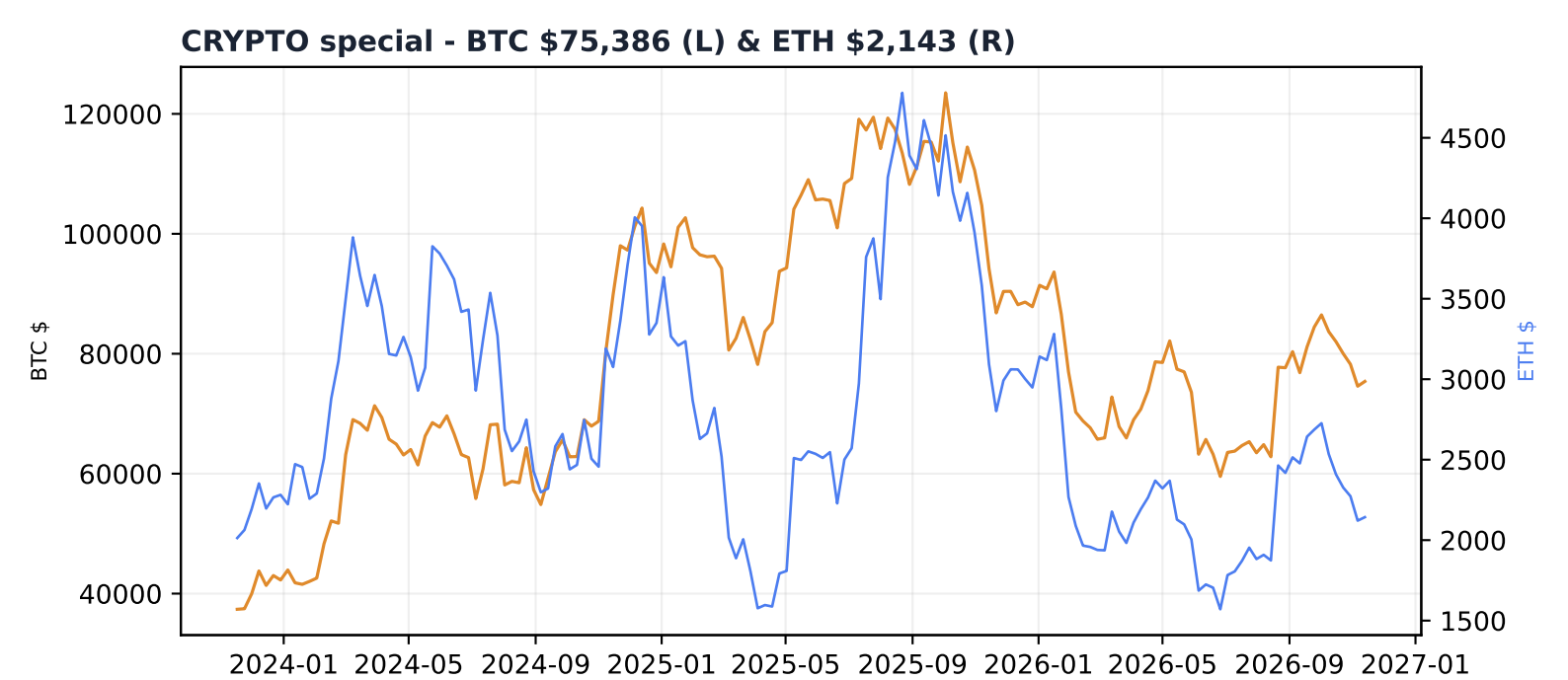
Gold/Silver ratio (now 78.2, 25th pctile of 5y)

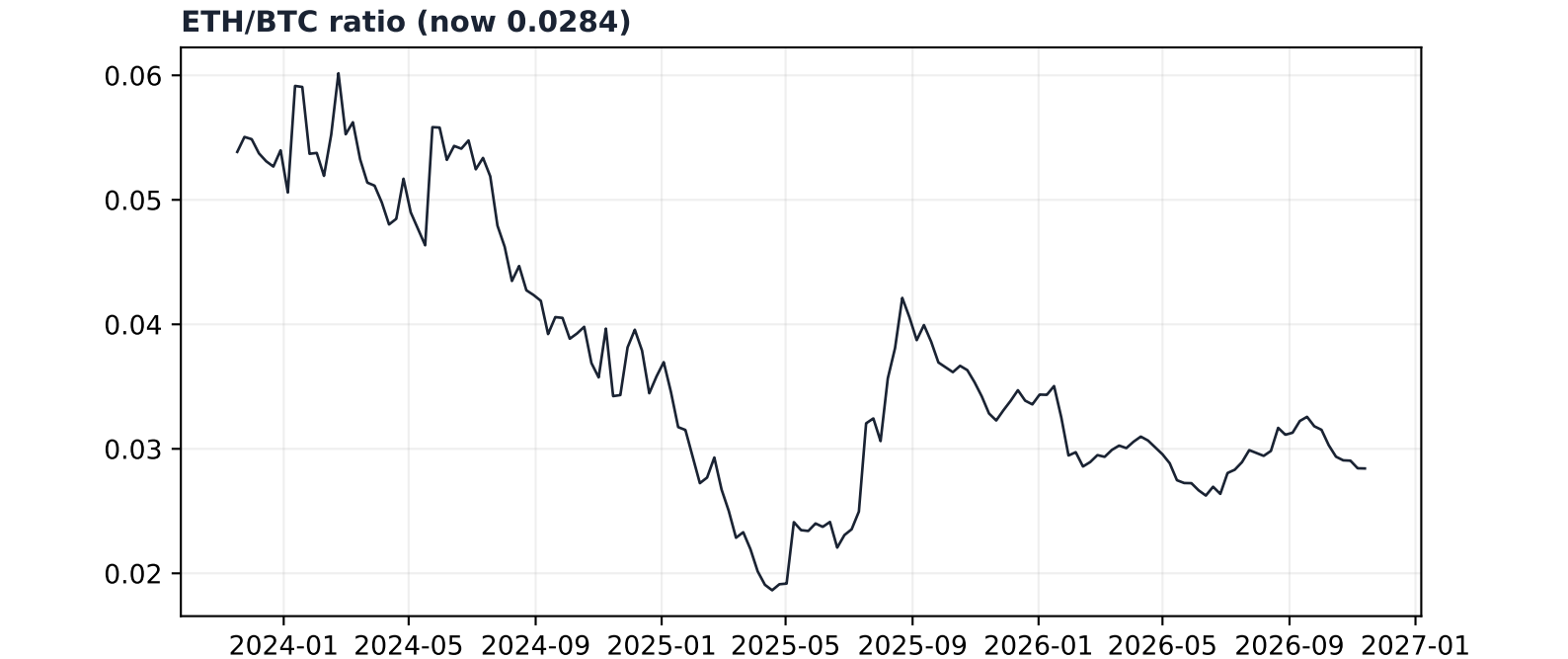


Gold vs 10Y real yield (inverted) - 52w corr -0.37



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MARKET STRUCTURE (current)

Total mcap $2.54T BTC dominance 59.6% ETH dominance 10.3%

Stablecoin supply $293B (-1.6% wk) DeFi TVL $79B (-4.7% wk)

Crypto Fear & Greed: 29 (Fear), a week ago 37

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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%	+2%	+12%	**+0.00**	+2%	-4%
US_Nasdaq	-6%	-4%	+10%	**-0.50**	+0%	-8%
EU_STOXX50	-4%	+8%	+10%	**+0.50**	+3%	-4%
JP_Nikkei225	-14%	-4%	+17%	**-0.50**	-6%	-18%
IN_Nifty50	+3%	+6%	-3%	**+0.50**	+5%	-5%
HK_HangSeng	-3%	-6%	-8%	**-0.50**	-2%	-11%
Gold	-7%	-10%	+1%	**-0.50**	-8%	-21%
Silver	-19%	-32%	+4%	**-0.50**	-22%	-48%
WTI_Oil	+7%	-16%	+47%	**+0.00**	-1%	-21%
Copper	-4%	+2%	+26%	**+0.00**	+2%	-5%
DXY	+2%	+3%	+3%	**+1.00**	+2%	-0%
Bitcoin	+20%	-3%	-20%	**-0.50**	+4%	-19%

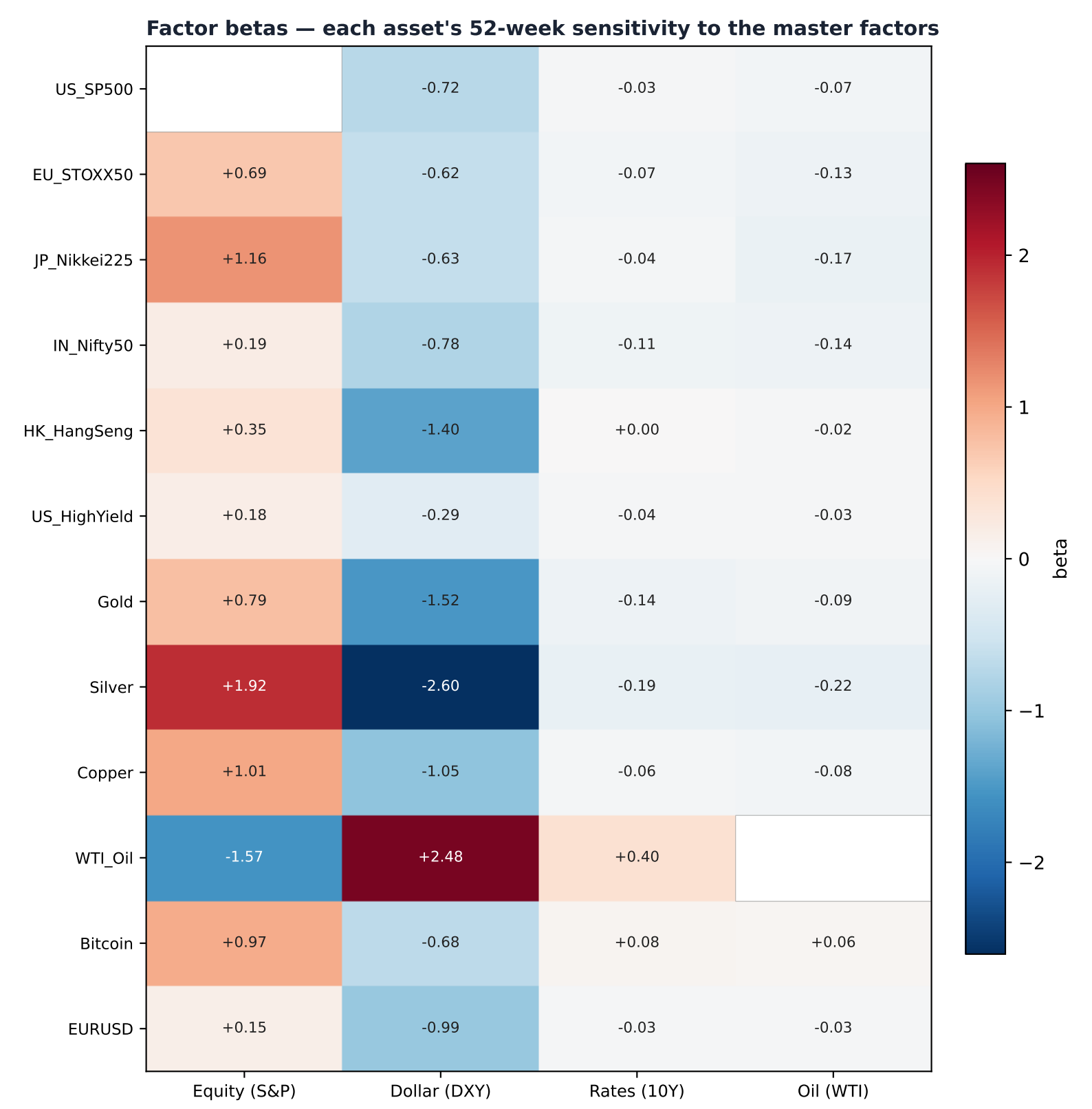
Global equity 26-week relative strength:

LEADERS: CH_SMI +13%, ES_IBEX35 +12%, NL_AEX +12%, IN_BankNifty +11%, BE_BEL20 +11%, DE_DAX +10%

LAGGARDS: KR_KOSPI -33%, CN_Shenzhen -28%, ID_JKSE -25%, TR_BIST100 -18%, RU_RTS -14%, CN_Internet -14%

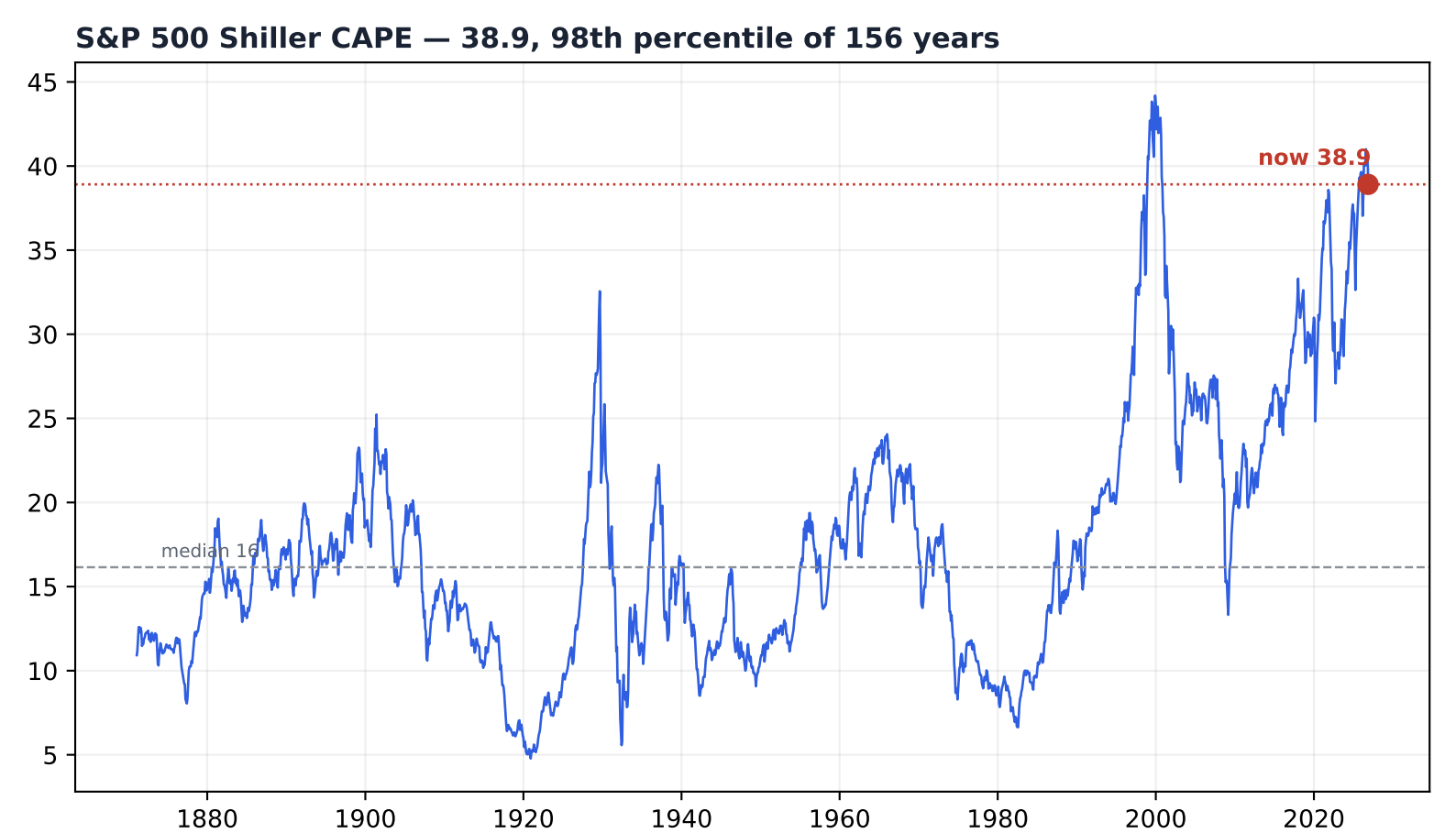
Score = mean sign of the 4/13/26/52-week returns (+1 = uptrend across all horizons). 'Golden' (10w>40w MA) vs 'death' cross is the weekly analogue of the 50/200-day signal.

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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 = 2.57% · trailing earnings yield 3.96% · 10Y nominal 4.84% · 10Y real 2.60% · 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]
US_13W	Policy_Canada	4w	+0.75	0.57	2.50 -> 2.46 [2.31,2.60]
UK_10Y_yield	DE_10Y	4w	+0.75	0.57	3.47 -> 3.48 [3.38,3.58]
US_FedDebt_PctGDP	Chicago_Fed_NAI	4w	+0.75	0.56	0.07 -> -0.03 [-1.56,1.51]
EA_AAA_10Y	NL_10Y	4w	+0.75	0.56	3.56 -> 3.46 [3.36,3.57]

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 +1.86

actual 6.35 · model-fair 4.91 · gap +29.4% · R² 0.42



S&P 500 vs liquidity & rates

RICH z +1.12

actual 7520.33 · model-fair 6125.90 · gap +22.8% · R² 0.32



USDJPY vs US-Japan yield gap

cheap z -1.01

actual 158.16 · model-fair 163.37 · gap -3.2% · R² 0.87



Gold vs real yield & dollar

RICH z +0.79

actual 4127.90 · model-fair 3549.85 · gap +16.3% · R² 0.70



HY spread vs equity vol

RICH z +0.73

actual 3.42 · model-fair 3.18 · gap +0.2 · R² 0.13



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 R² — a low R² 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%	-4%	-0.2	+1.3
US_Nasdaq	-4.6%	-5.9%	13%	-34%	-8%	-0.1	+0.3
EU_STOXX50	-3.8%	-5.7%	13%	-23%	-4%	-0.8	+2.5
IN_Nifty50	-2.9%	-4.0%	9%	-16%	-5%	-0.0	+1.3
Gold	-3.6%	-4.7%	11%	-26%	-21%	-0.1	+1.1
WTI_Oil	-9.7%	-12.3%	26%	-53%	-27%	+0.5	+3.2
Copper	-4.8%	-9.2%	23%	-34%	-5%	-1.7	+11.0
Bitcoin	-11.4%	-15.5%	34%	-72%	-39%	-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	+2.3

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 0.47

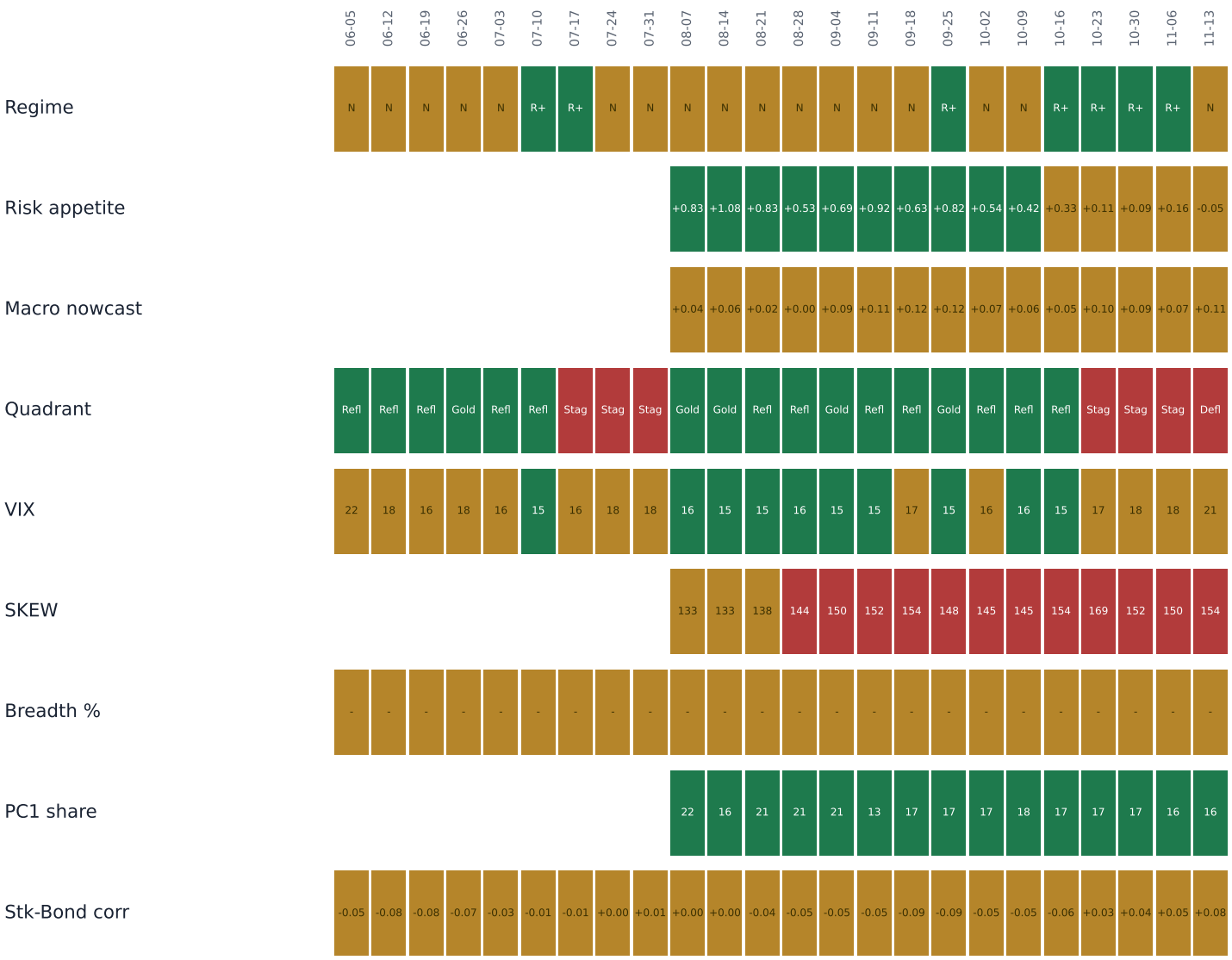
VaR5 = the typical bad-week loss (5% quantile); ES5 = the average loss BEYOND it. Lower-tail dependence near 1 = crashes together (no shelter); near 0 = a genuine diversifier when it matters most.

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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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