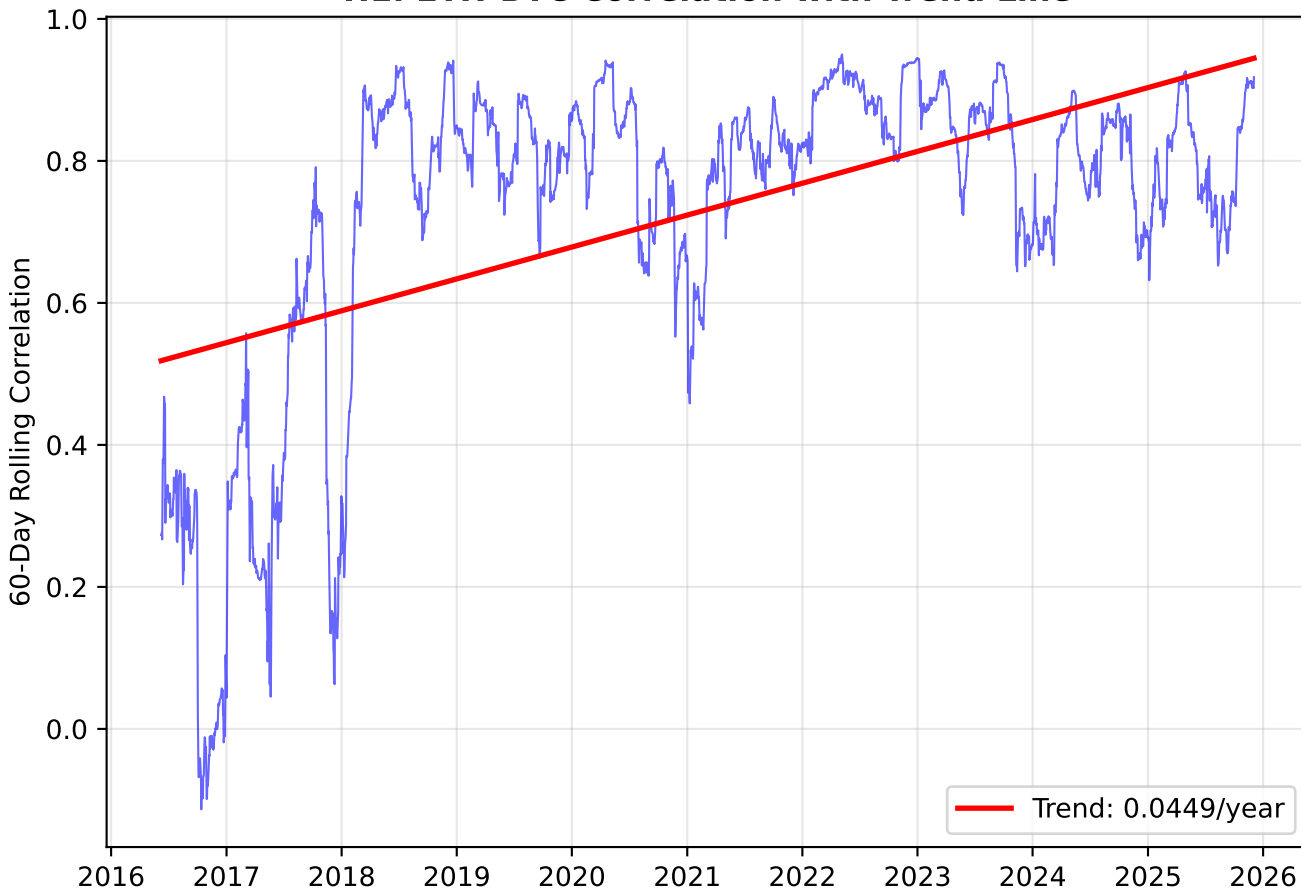
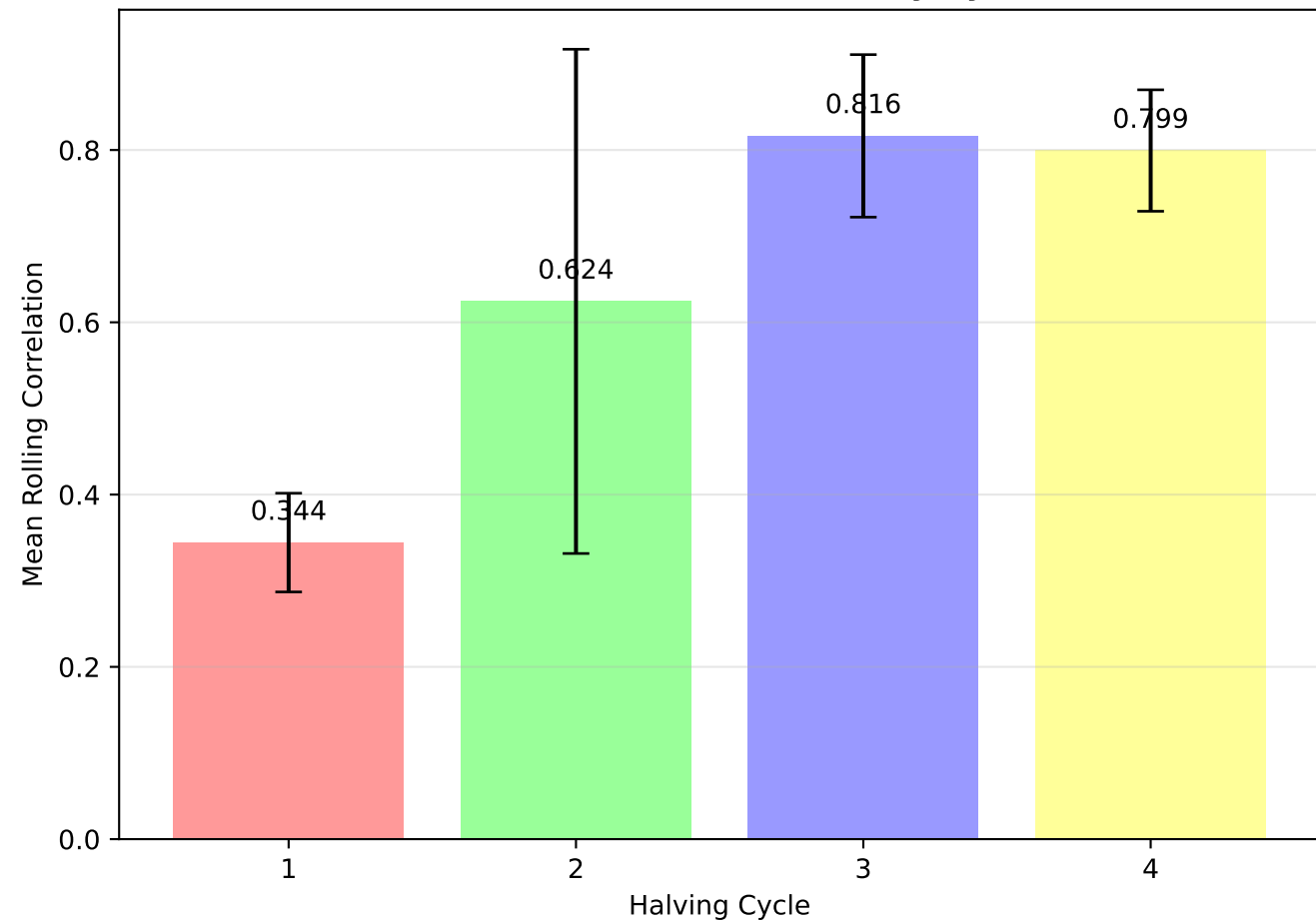


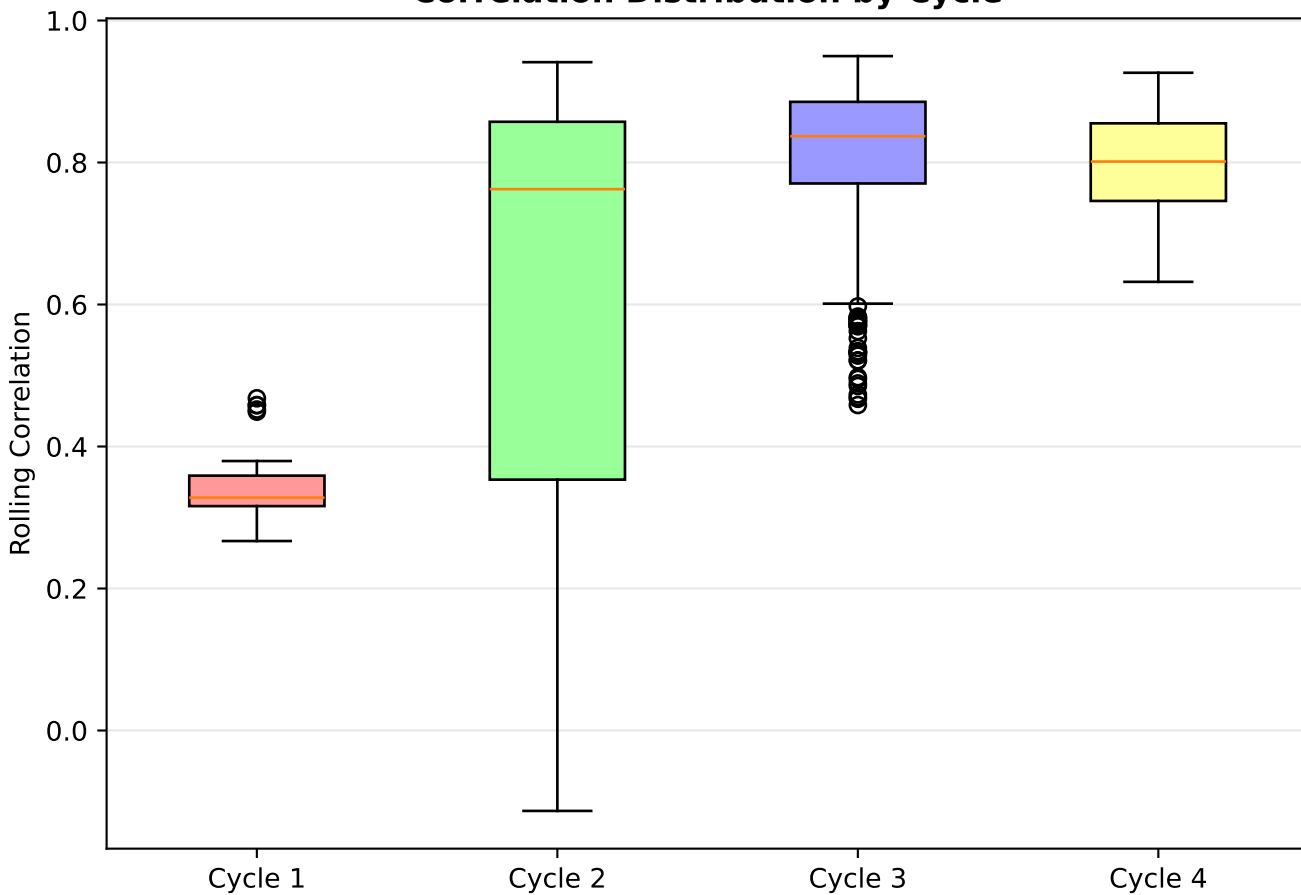
H1: ETH-BTC Correlation with Trend Line



Mean ETH-BTC Correlation by Cycle



Correlation Distribution by Cycle



HYPOTHESIS 1 RESULTS

Linear Trend: 0.0449/year
P-value: 0.0000
Significant: YES

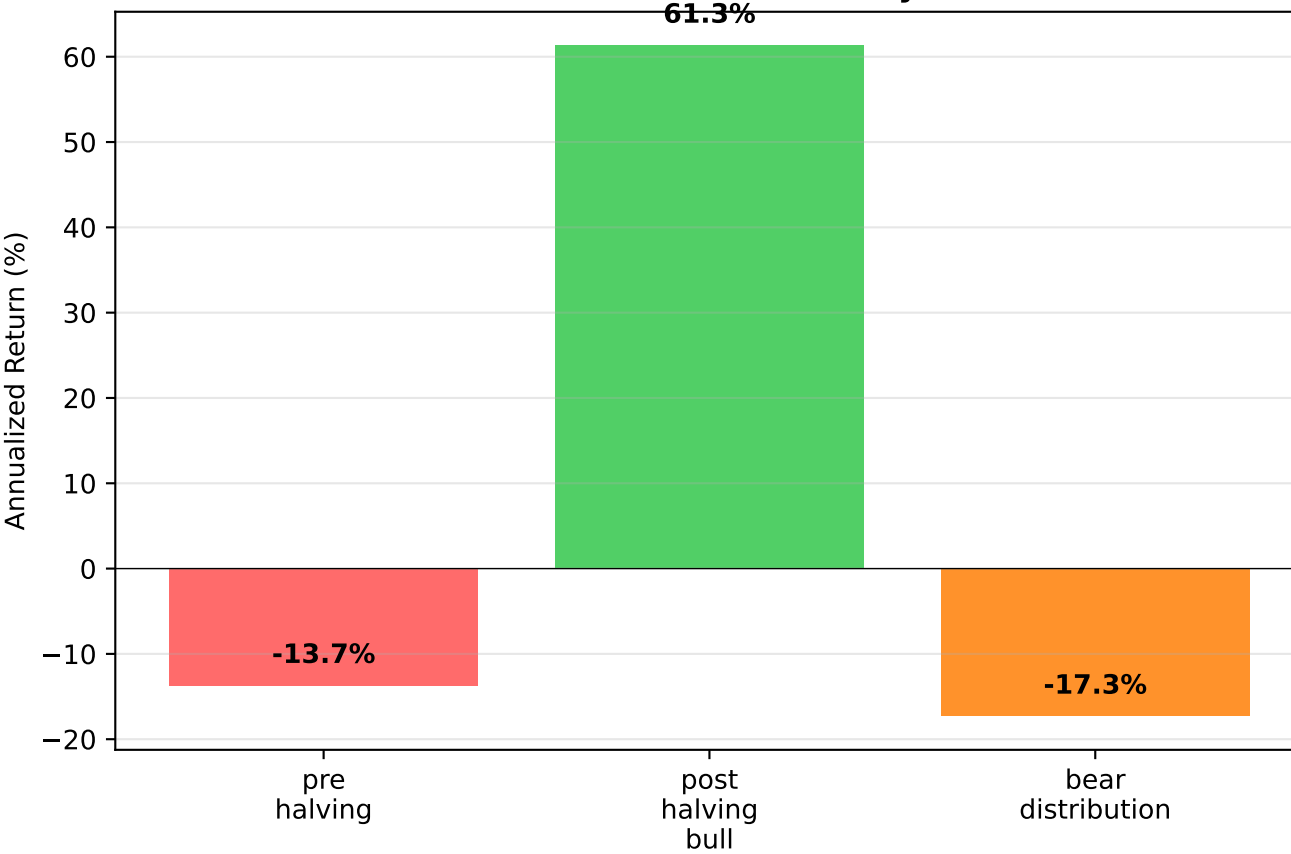
Cycle Comparison (Kruskal-Wallis):
P-value: 0.0000
Significant: YES

Permutation Test:
P-value: 0.0000
Significant: YES

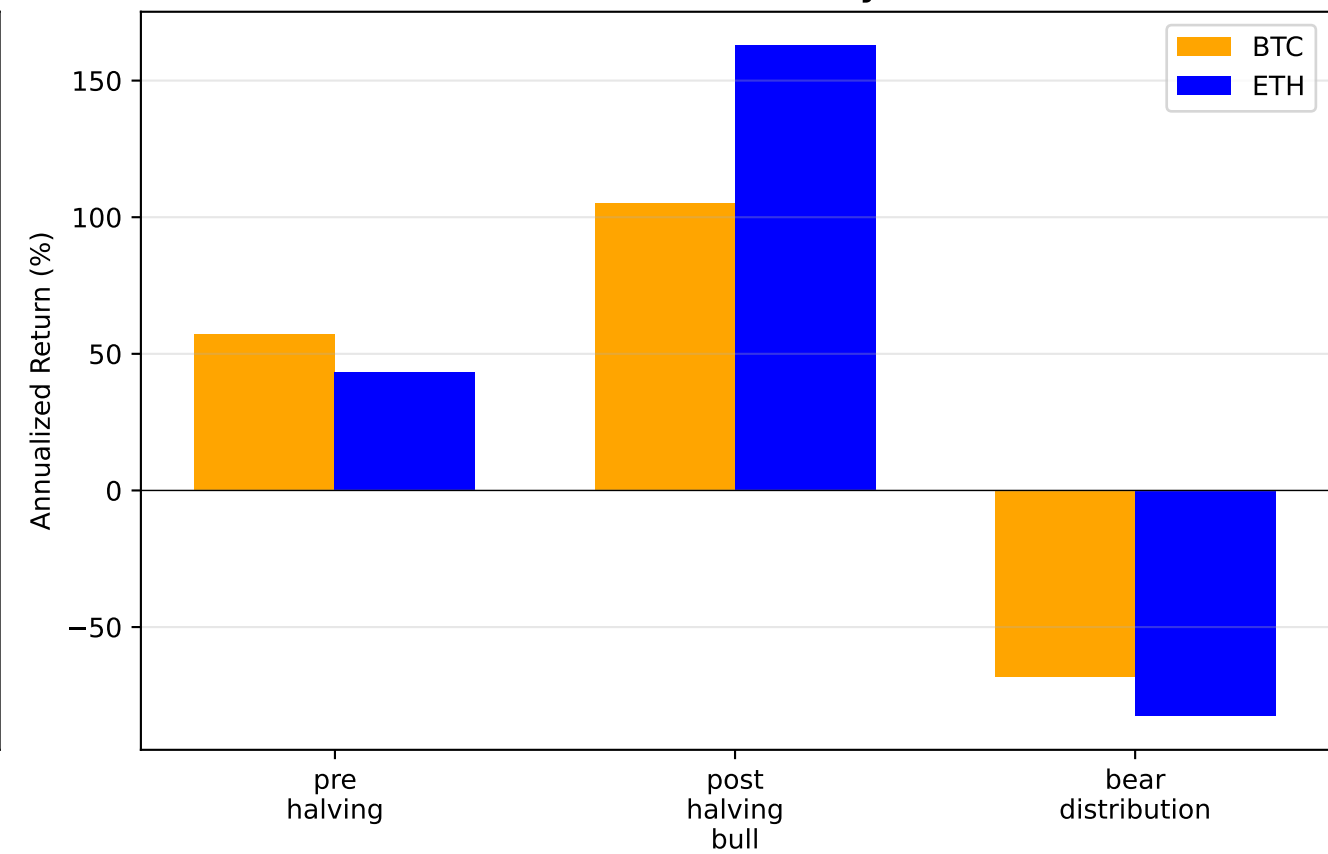
Bootstrap 95% CI: [0.000115, 0.000131]

CONCLUSION: SUPPORTED
(4/5 tests support)

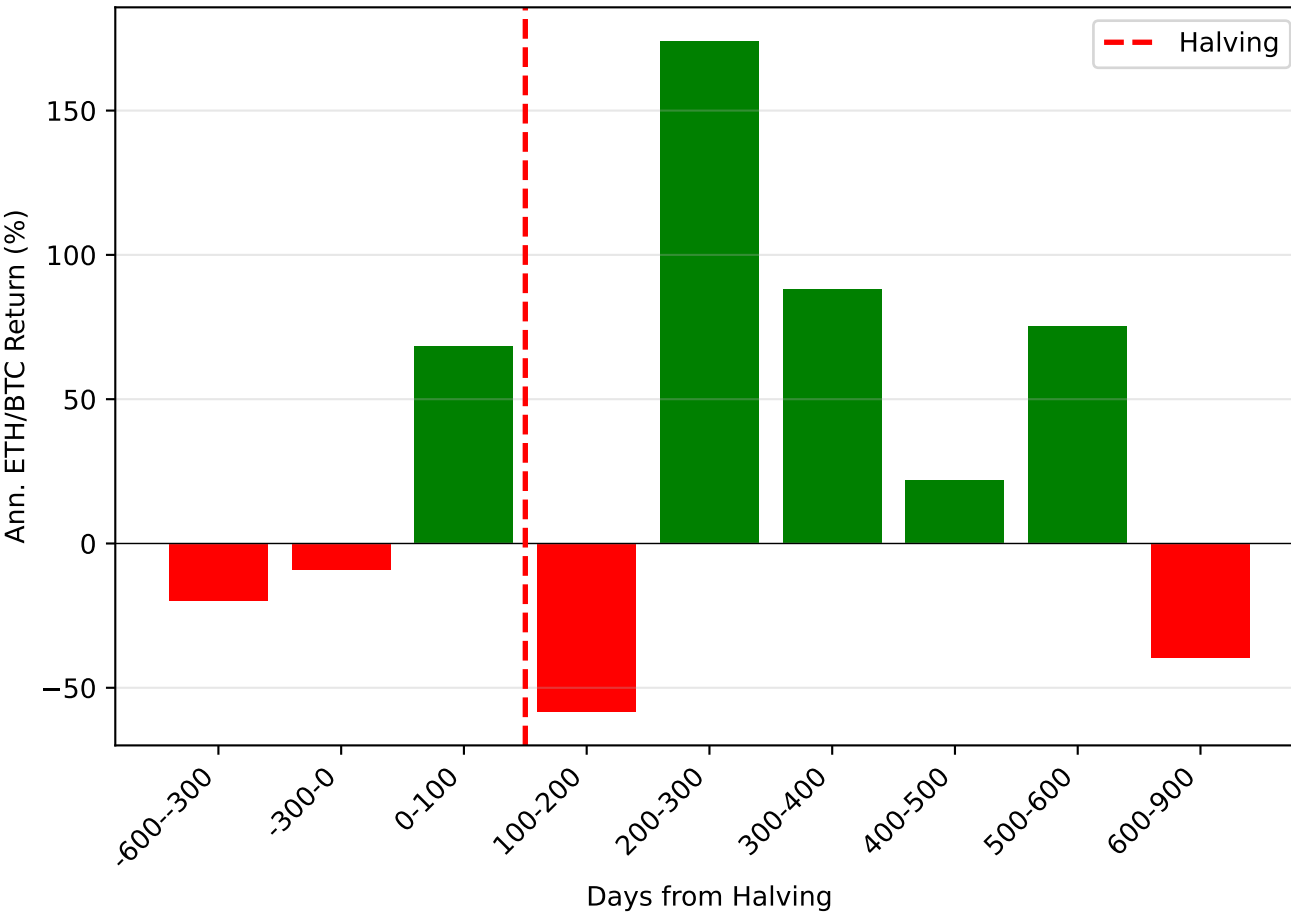
H2: ETH/BTC Ratio Returns by Phase



ETH vs BTC Returns by Phase



ETH/BTC Performance vs Days from Halving



HYPOTHESIS 2 RESULTS

Phase ANOVA (Kruskal-Wallis):
P-value: 0.8419
Significant: NO

Post-Halving Bull Outperformance:
Bull phase: 61.3%
Other phases: -15.1%
Mann-Whitney p: 0.6178
Significant: NO

Permutation Test:
P-value: 0.0769
Significant: NO

CONCLUSION: NOT SUPPORTED
(1/5 tests support)