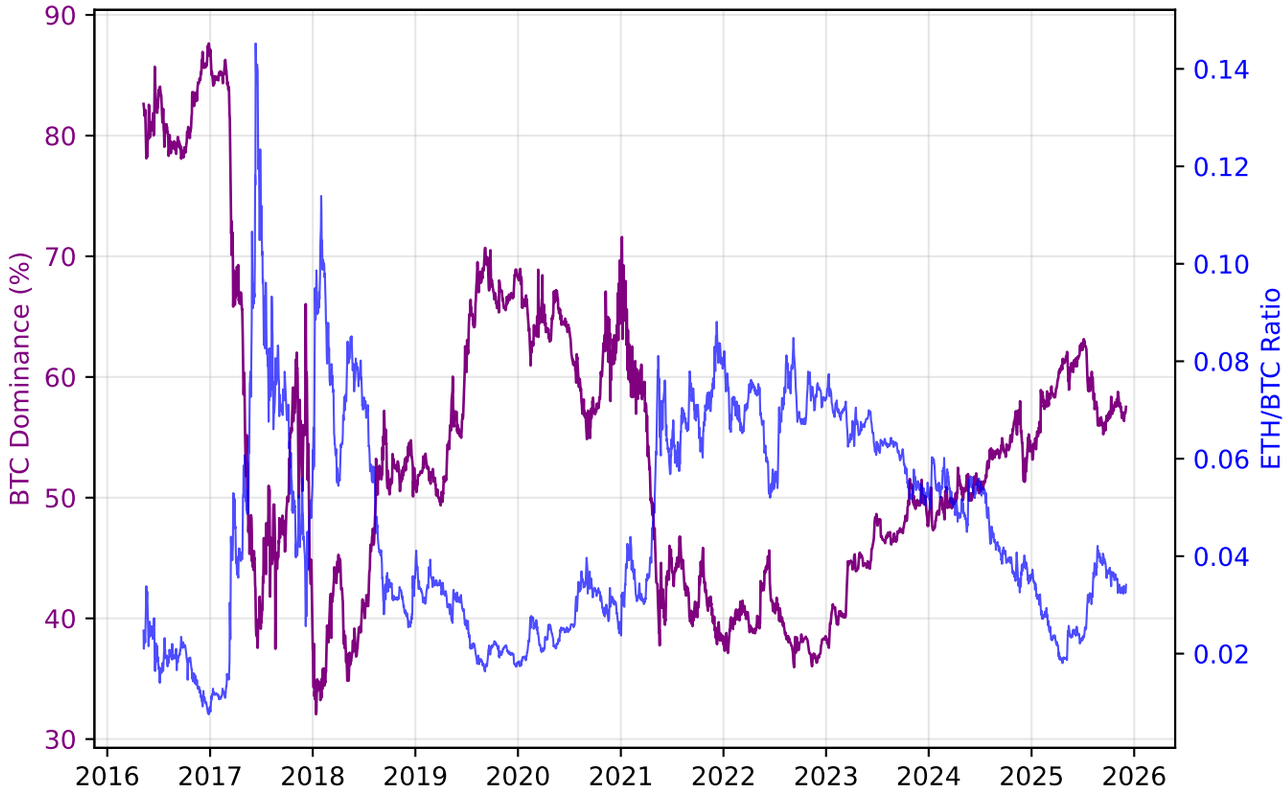
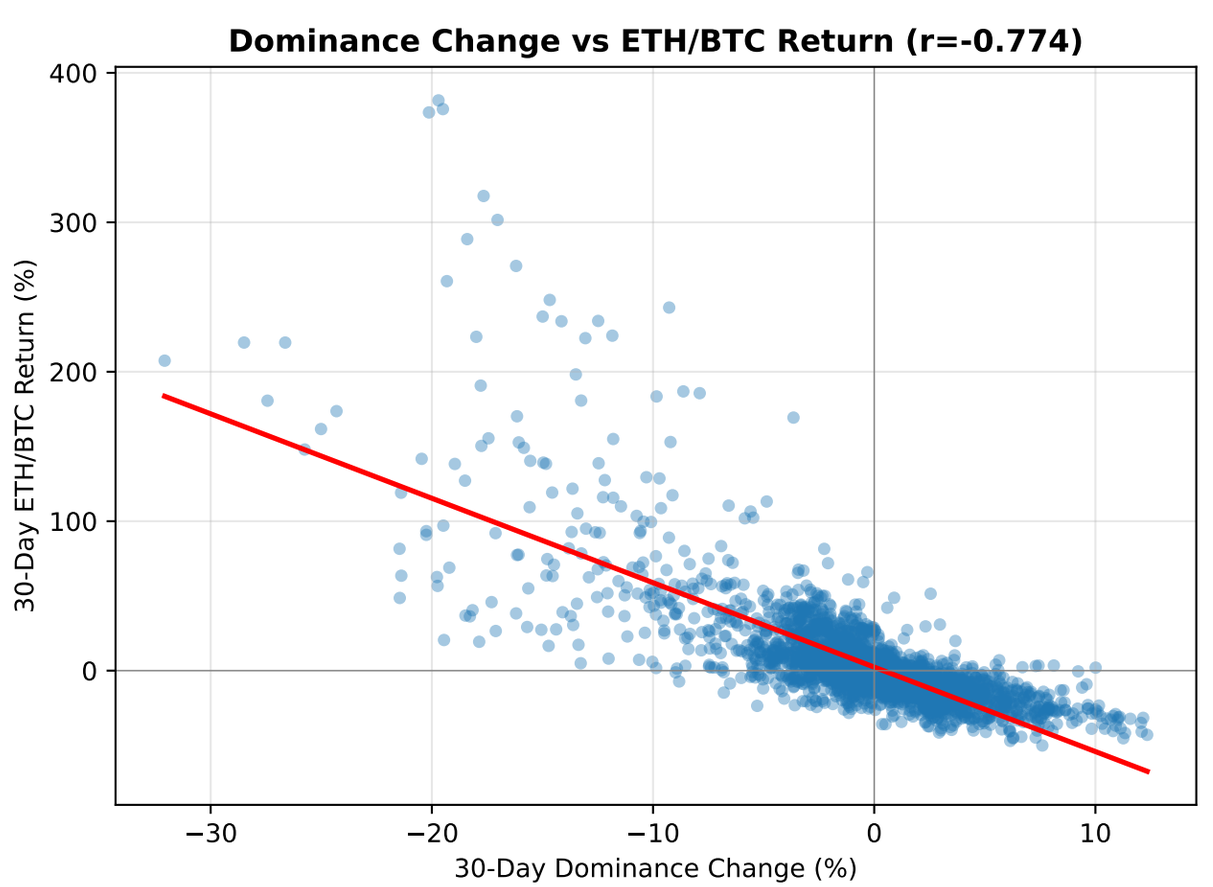
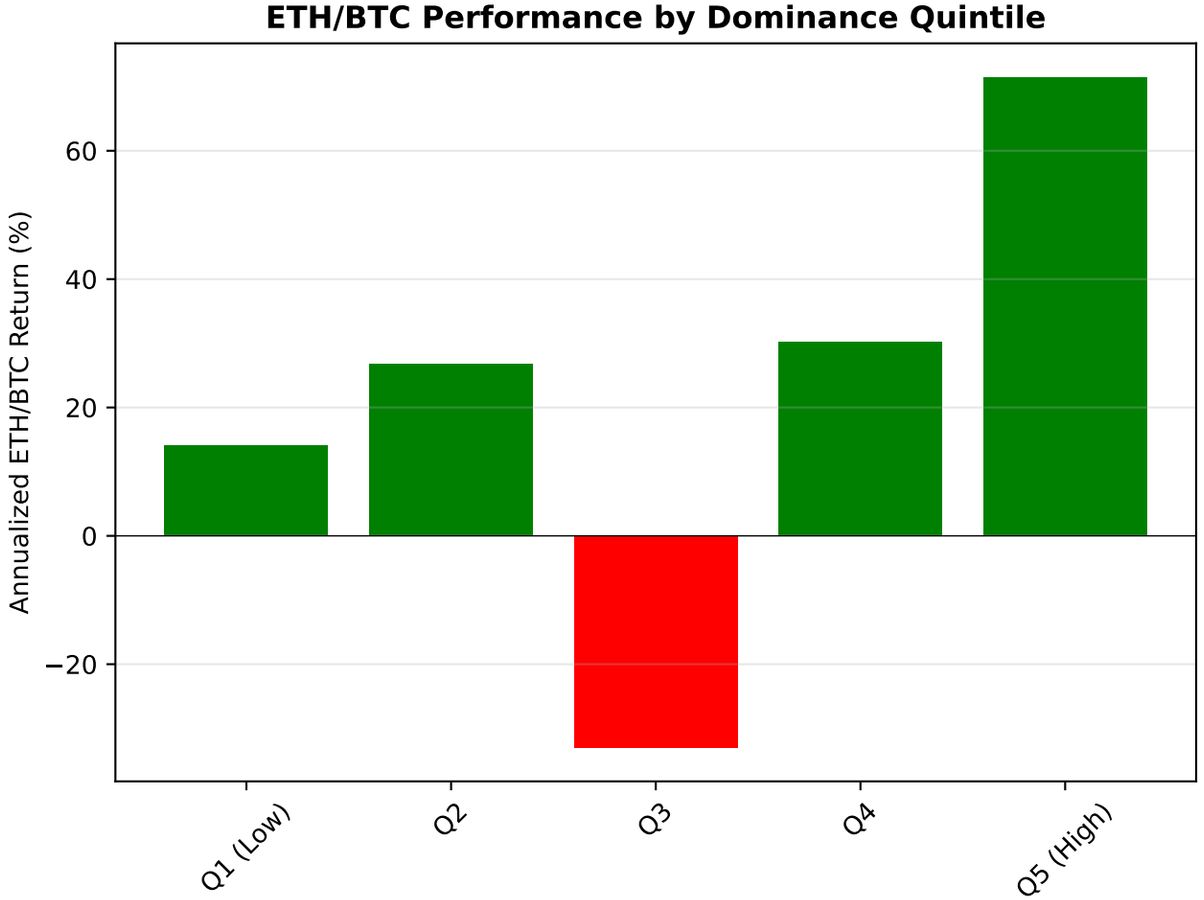
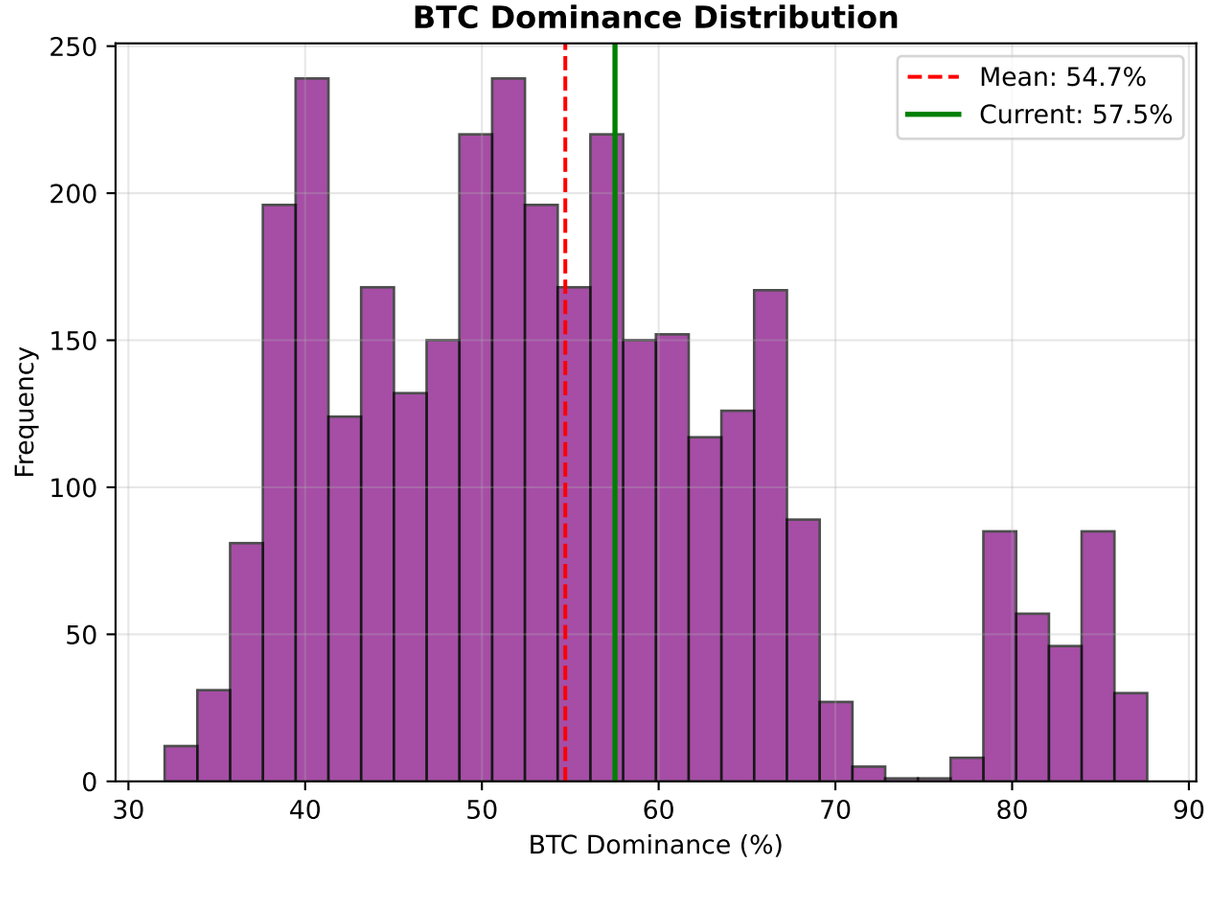
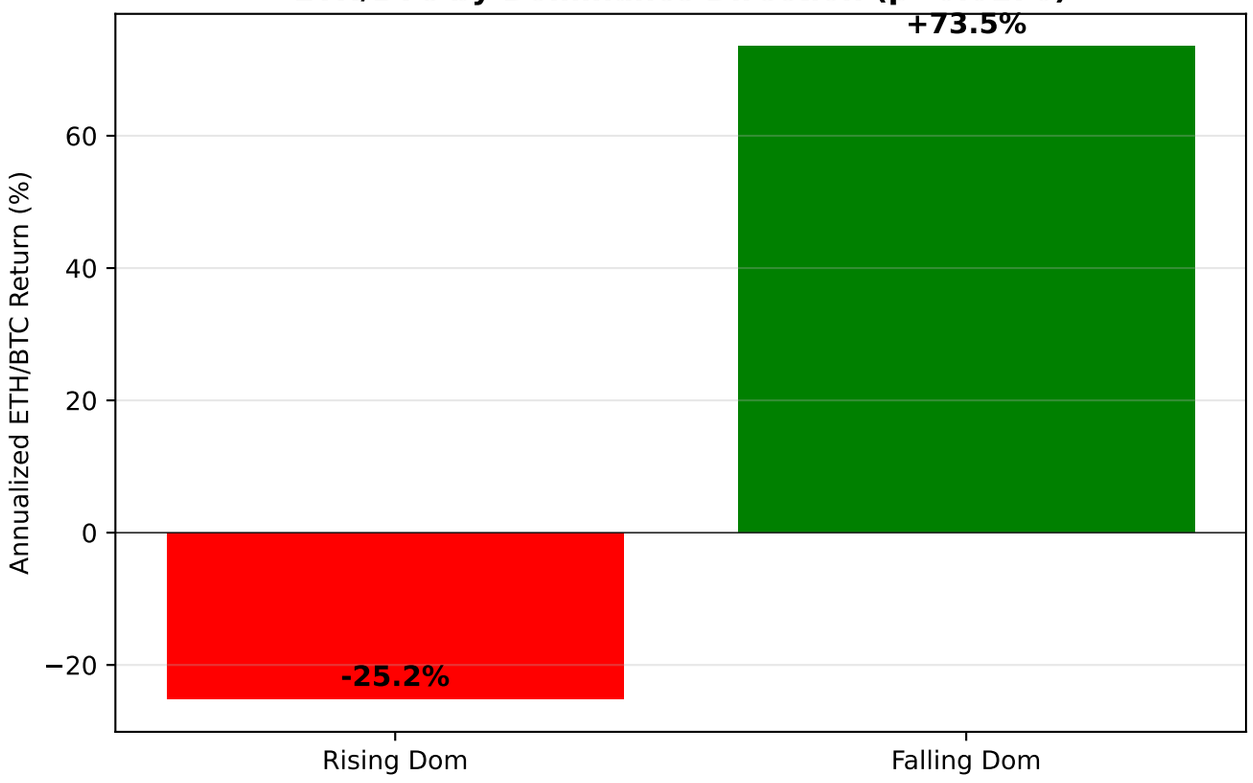
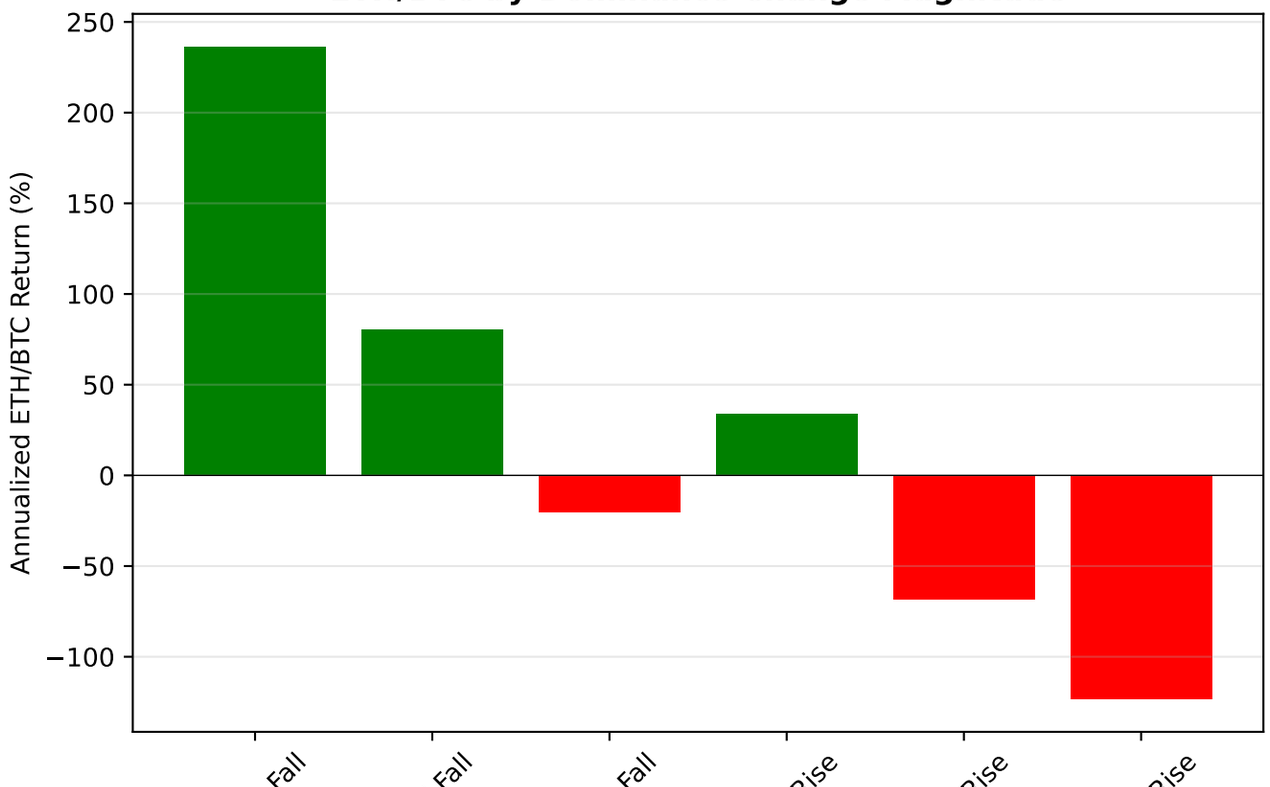

BTC Dominance vs ETH/BTC Ratio
BTC Dominance (%)
ETH/BTC Ratio
90
80
70
60
50
40
30
0.14
0.12
0.10
0.08
0.06
0.04
0.02
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026

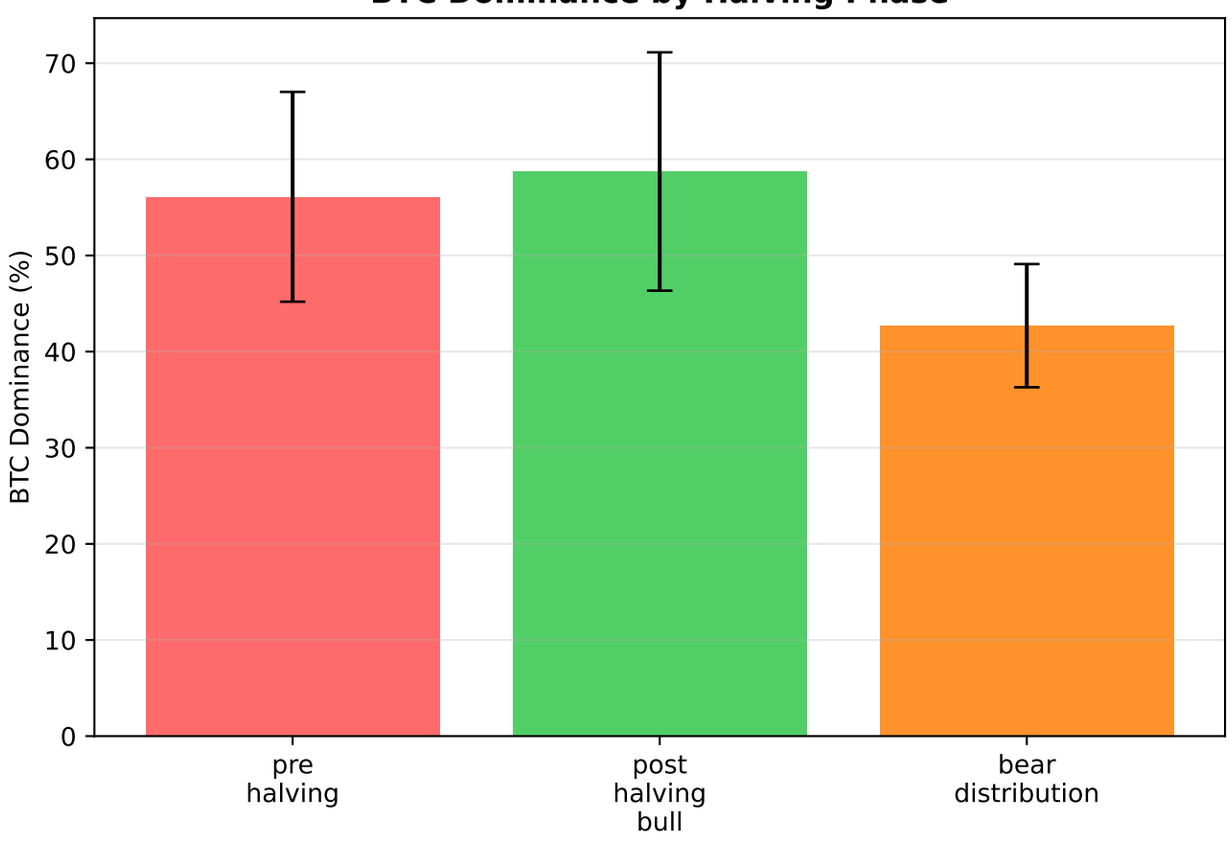

Dominance Change vs ETH/BTC Return (r=-0.774)
30-Day ETH/BTC Return (%)
400
300
200
100
0
−30
−20
−10
0
10
30-Day Dominance Change (%)

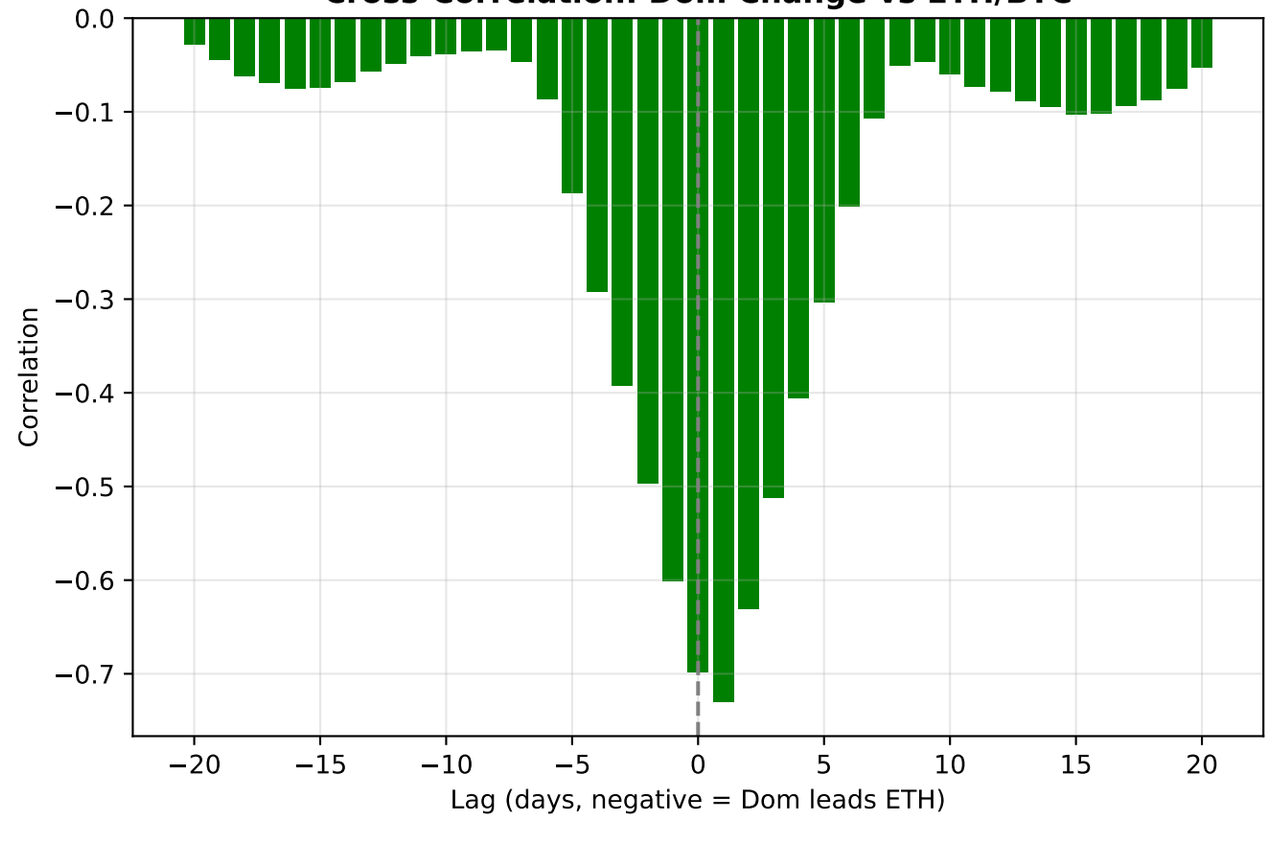

ETH/BTC Performance by Dominance Quintile
Annualized ETH/BTC Return (%)
60
40
20
0
−20
Q1 (Low)
Q2
Q3
Q4
Q5 (High)


BTC Dominance Distribution
Frequency
Mean: 54.7%
Current: 57.5%
250
200
150
100
50
0
30
40
50
60
70
80
90
BTC Dominance (%)


ETH/BTC by Dominance Direction (p=0.0176)
Annualized ETH/BTC Return (%)
+73.5%
-25.2%
Rising Dom
Falling Dom


ETH/BTC by Dominance Change Magnitude
Annualized ETH/BTC Return (%)
Strong Fall
Mod Fall
Slight Fall
Slight Rise
Mod Rise
Strong Rise


BTC Dominance by Halving Phase
BTC Dominance (%)
pre halving
post halving bull
bear distribution


Cross-Correlation: Dom Change vs ETH/BTC
Correlation
Lag (days, negative = Dom leads ETH)

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DOMINANCE VS ETH ANALYSIS - KEY FINDINGS
================================================================================

1. CORRELATION STRENGTH
   - 30-day Dom change vs 30-day ETH/BTC return: r = -0.72 (VERY STRONG)
   - This is the strongest predictive relationship found

2. GRANGER CAUSALITY
   - Dominance → ETH/BTC: p = 0.0309 (SIGNIFICANT)
   - ETH/BTC → Dominance: p = 0.0000 (SIGNIFICANT)

3. TRADING SIGNALS
   - Falling Dominance: +73.5% ann. ETH/BTC return
   - Rising Dominance: -25.2% ann. ETH/BTC return
   - Difference: 98.7% (p = 0.0176)

4. DOMINANCE BY CYCLE PHASE
   - pre_halving: 56.1% ± 10.9%
   - post_halving_bull: 58.7% ± 12.4%
   - bear_distribution: 42.7% ± 6.4%

================================================================================
TRADING IMPLICATIONS:

1. When dominance is FALLING → Long ETH/BTC (alt season)
2. When dominance is RISING → Reduce ETH exposure or short ETH/BTC
3. Monitor 30-day dominance change as primary signal
4. Post-halving bull: Dominance typically rises first, then falls (alt season)
5. Best ETH entry: When dominance starts falling from cycle high
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```