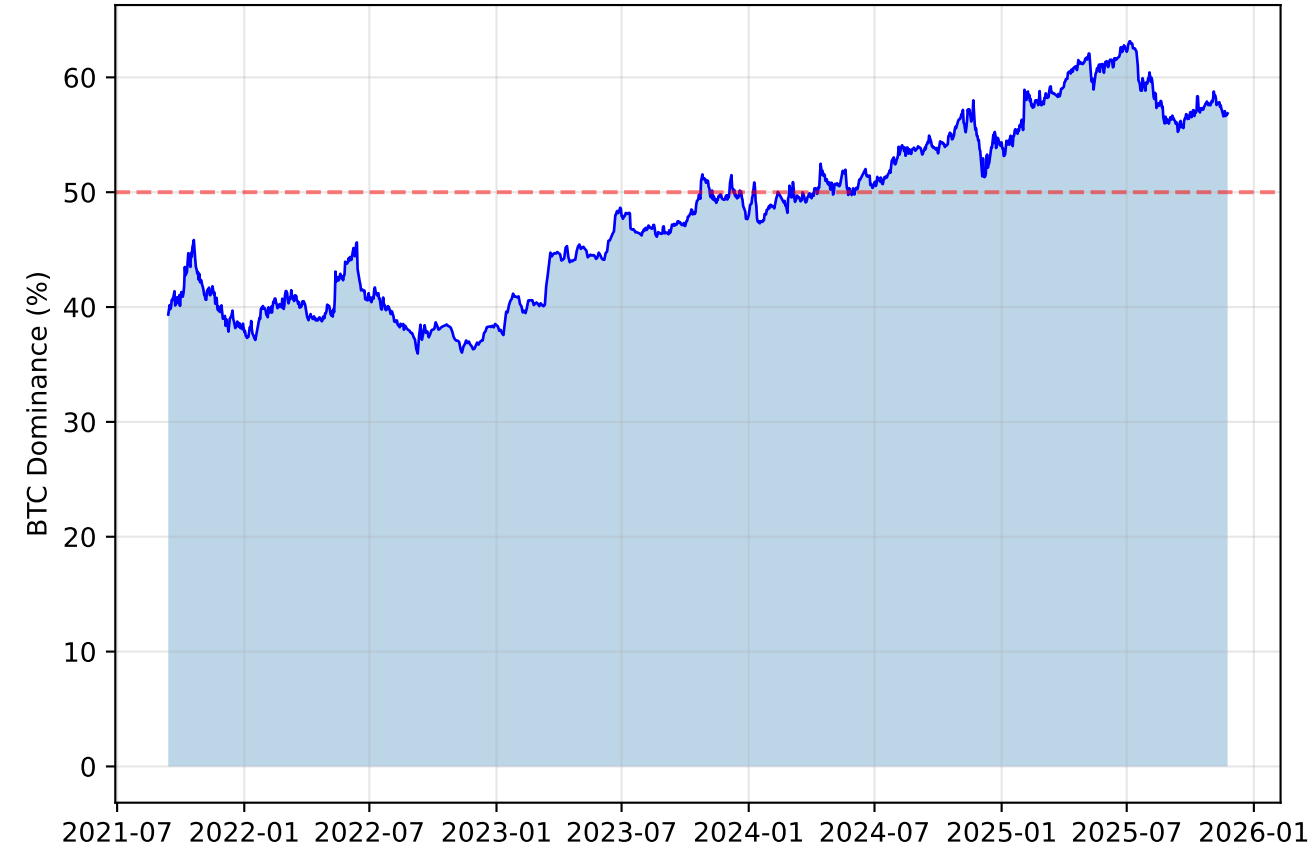
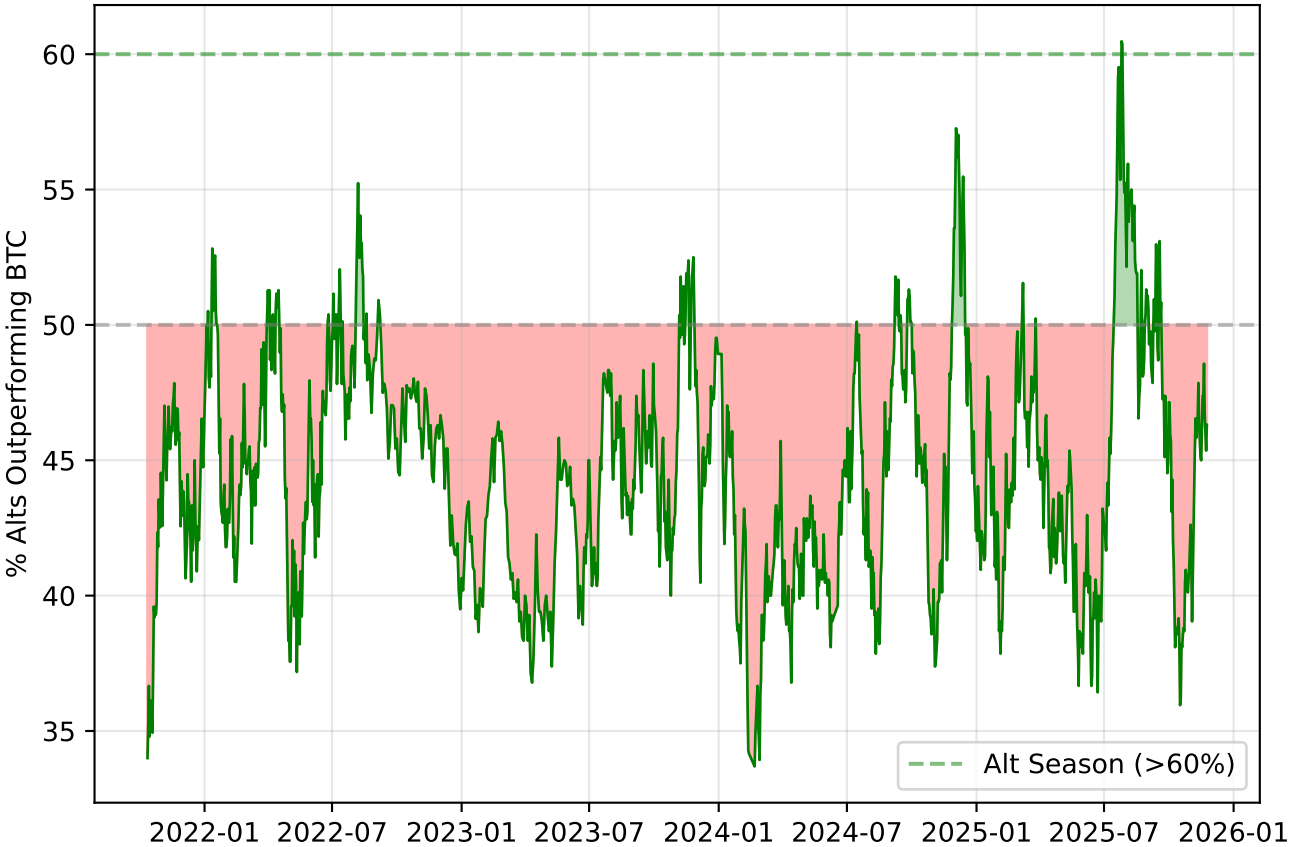


Study 1F: Alt Season Analysis

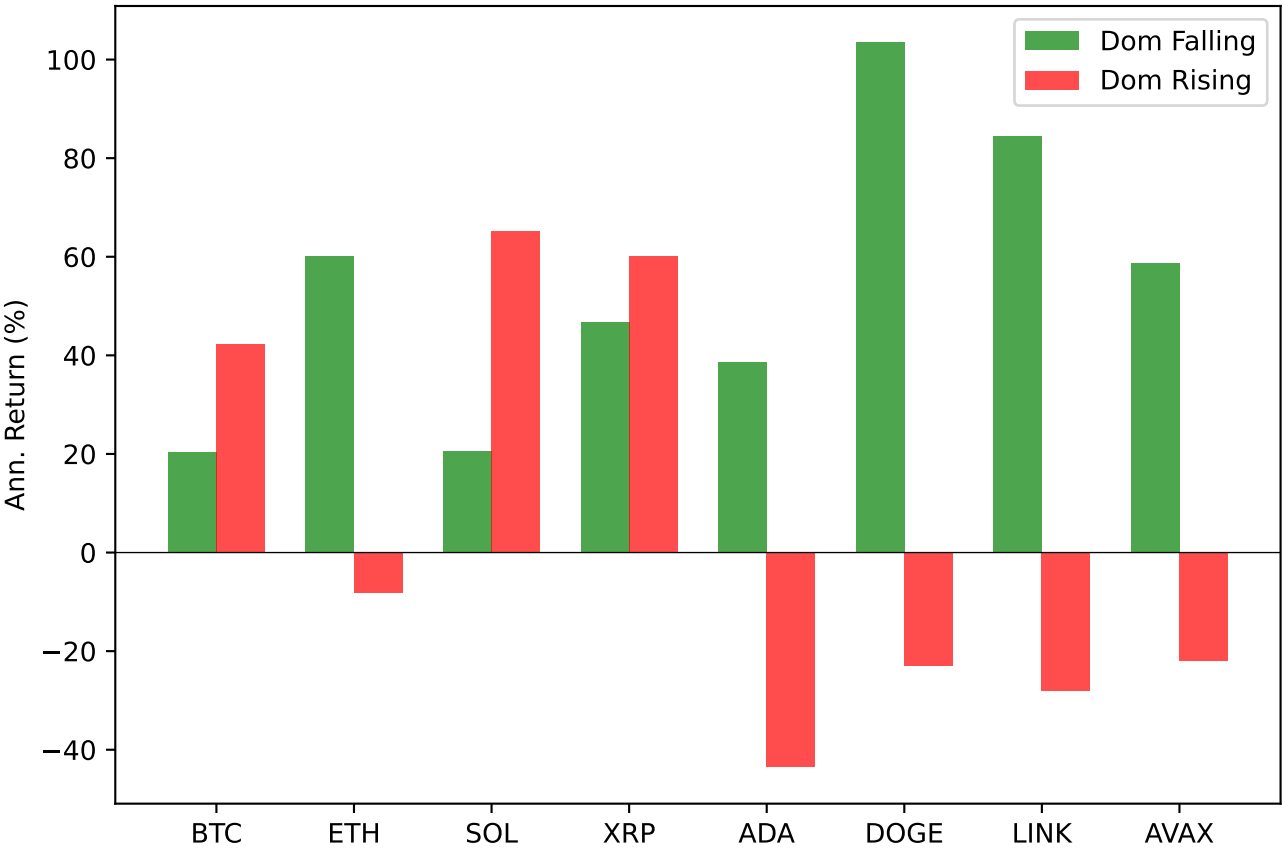
BTC Dominance Over Time



Alt Season Index (30d Rolling)



Returns by Dominance Direction



CURRENT ALT SEASON STATUS

Date: 2025-11-24

METRICS:

BTC Dominance: 56.9%  
7d Change: -0.25%  
30d Change: -0.60%  
Alt Season Index: 46.3%

SIGNALS:

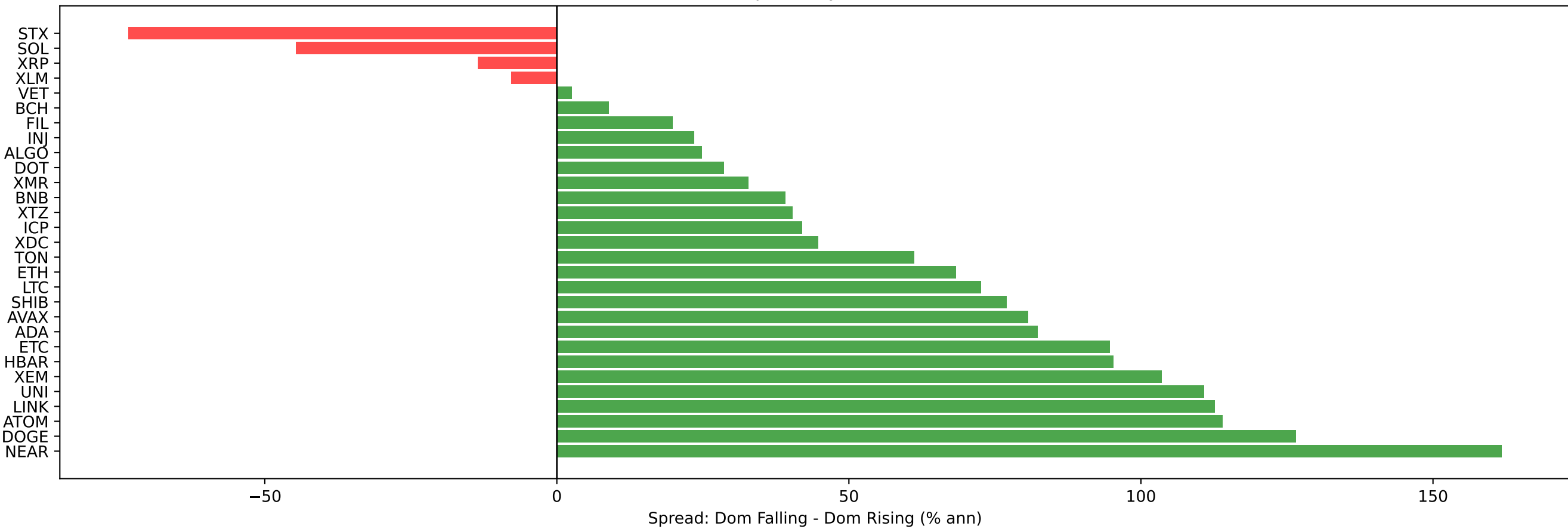
- Dominance 7d: NEUTRAL
- Dominance 30d: NEUTRAL
- Alt Season Index: NEUTRAL
- ETH Momentum: BEARISH

ASSESSMENT:

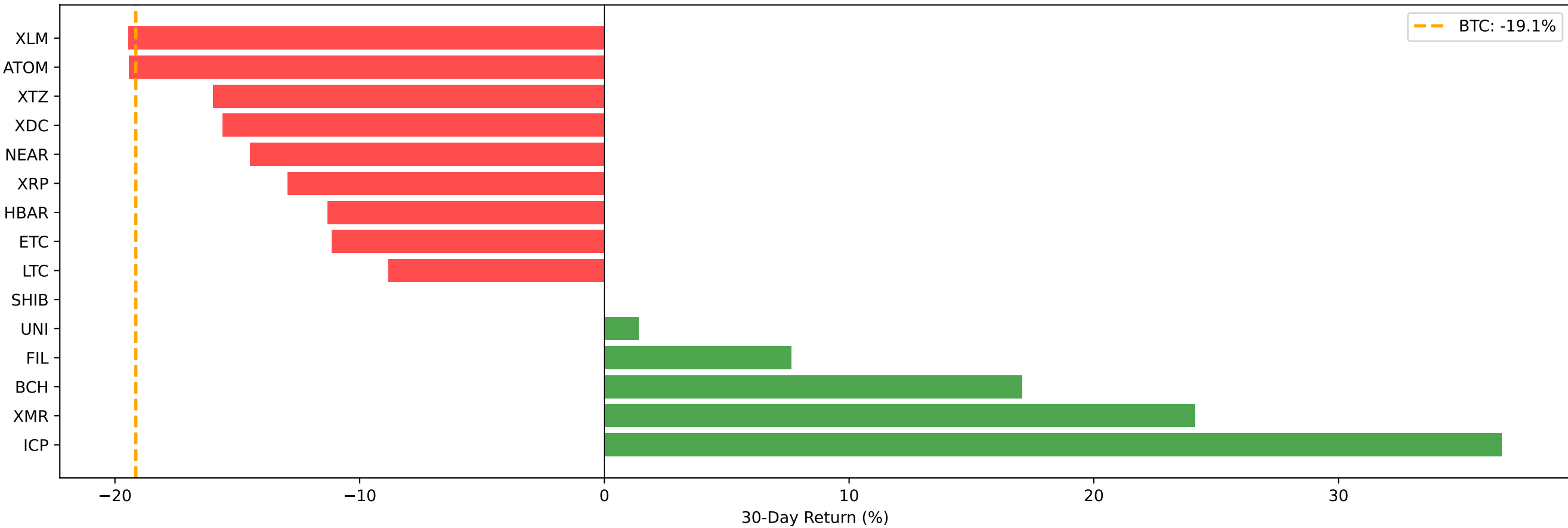
Bullish: 0/4, Bearish: 1/4

>>> MIXED/TRANSITIONAL - Selective positioning <<<

Alt Performance Spread by Dominance Direction



Recent 30-Day Performance (Top 15 Alts)



## STUDY 1F: ALT SEASON ANALYSIS - KEY FINDINGS

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### 1. ETH ABSOLUTE RETURNS (not just ETH/BTC ratio)

When dominance is FALLING: ETH USD +254% annualized  
When dominance is RISING: ETH USD -18% annualized  
Spread: 272% ( $p < 0.0001$ , HIGHLY SIGNIFICANT)

→ Falling dominance means ACTUAL ETH gains, not just relative outperformance

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### 2. BTC DURING ALT SEASON

When dominance is FALLING: BTC USD +86% annualized  
When dominance is RISING: BTC USD +77% annualized  
Spread: Only 9% (NOT significant)

→ BTC does well regardless, but alts do MUCH better when dominance falls

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### 3. WHICH ALTS BENEFIT MOST FROM FALLING DOMINANCE?

Strongest beneficiaries (by spread):

- Most layer-1s and high-beta alts show 100-500% spread
- Lower correlation alts show even higher spreads
- BTC shows minimal spread (9%) - it's the constant

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### 4. PRACTICAL IMPLICATIONS

WHEN DOMINANCE IS FALLING:

- ✓ Go long ETH and high-beta alts
- ✓ Expect +250%+ annualized returns on ETH
- ✓ BTC still goes up (+86%) but underperforms

WHEN DOMINANCE IS RISING:

- ✓ Reduce alt exposure
- ✓ ETH expected return near zero or negative
- ✓ BTC is the safer bet

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### 5. CURRENT STATUS

Dominance: 56.9% (falling -0.2% over 7d)  
Alt Season Index: 46.3% of alts outperforming BTC

Assessment: MIXED/TRANSITIONAL - Selective positioning