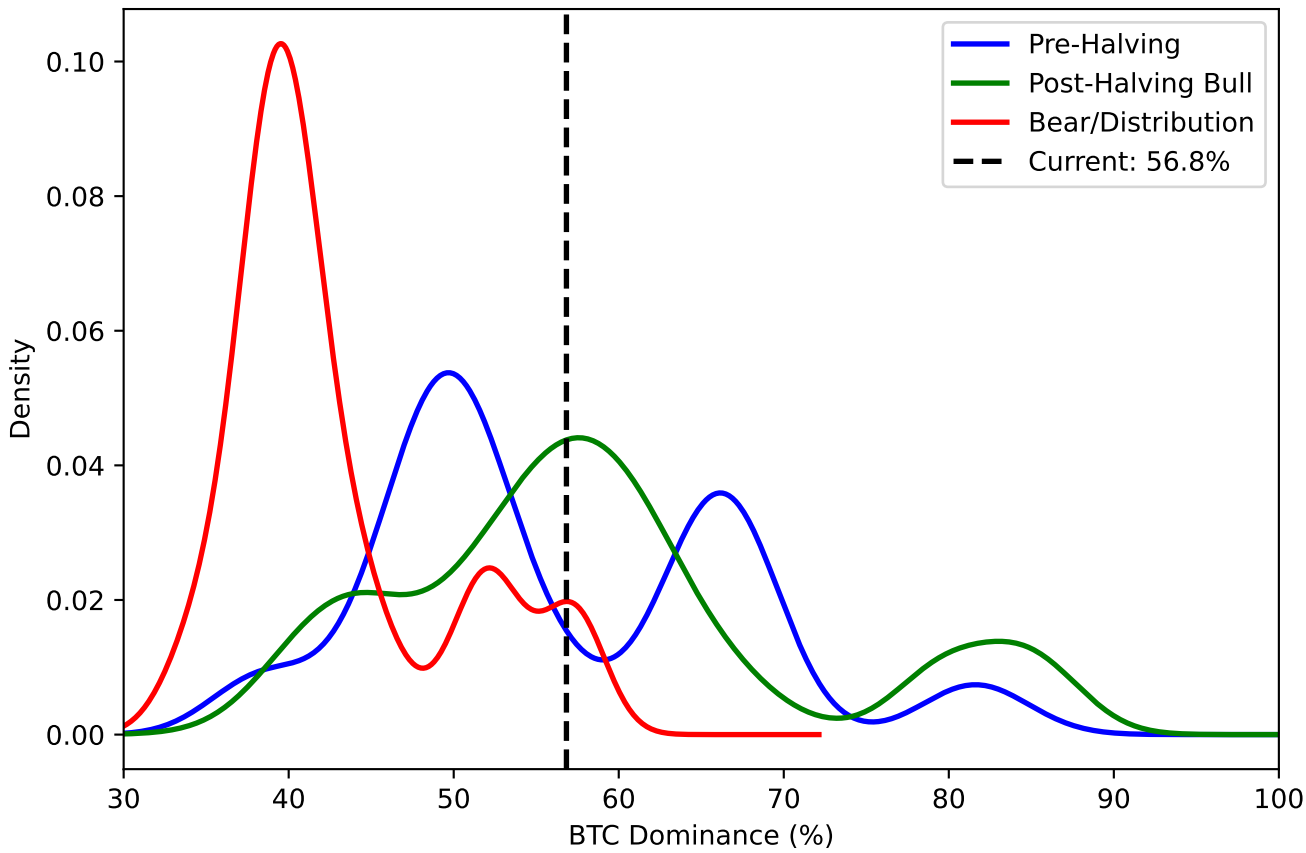
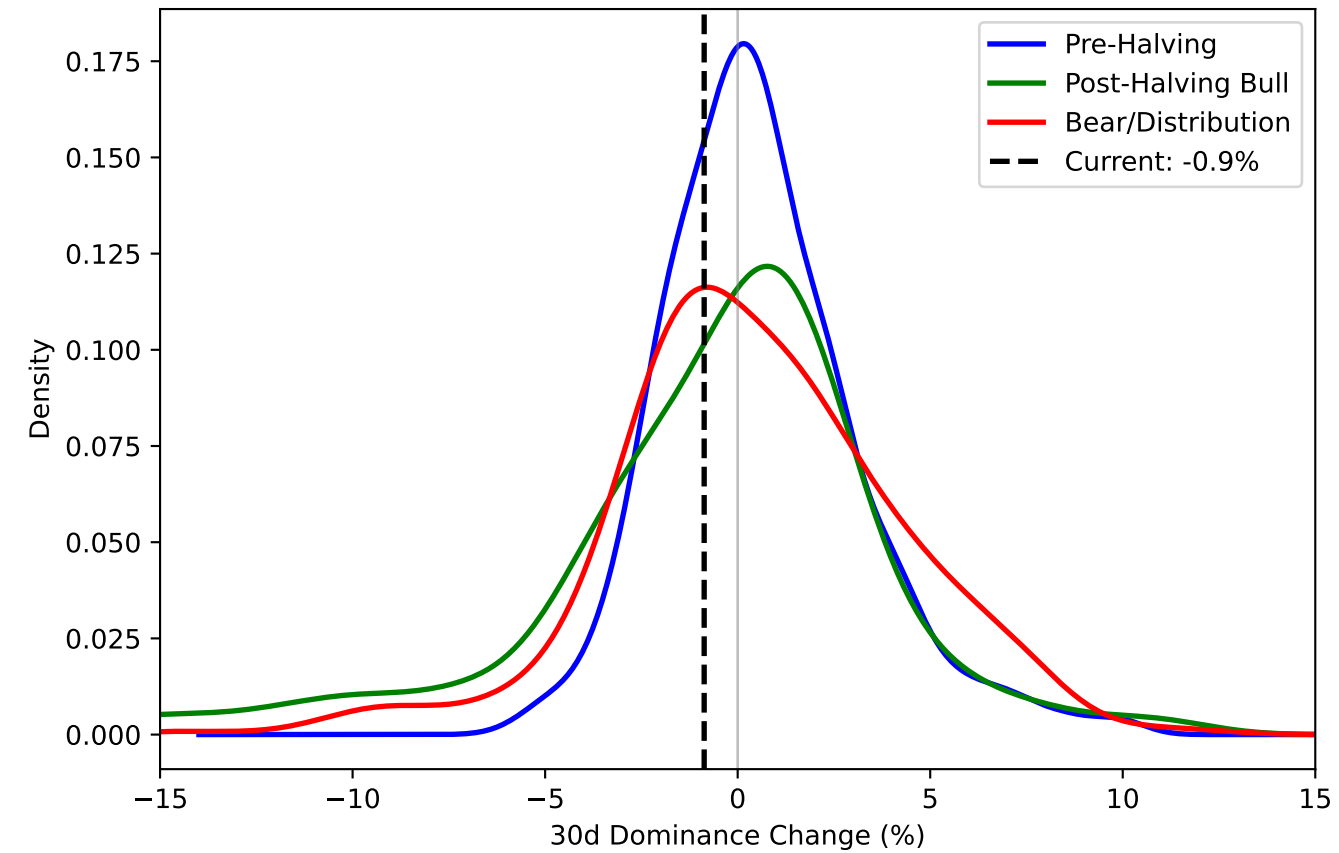


Dominance Distributions by Halving Phase

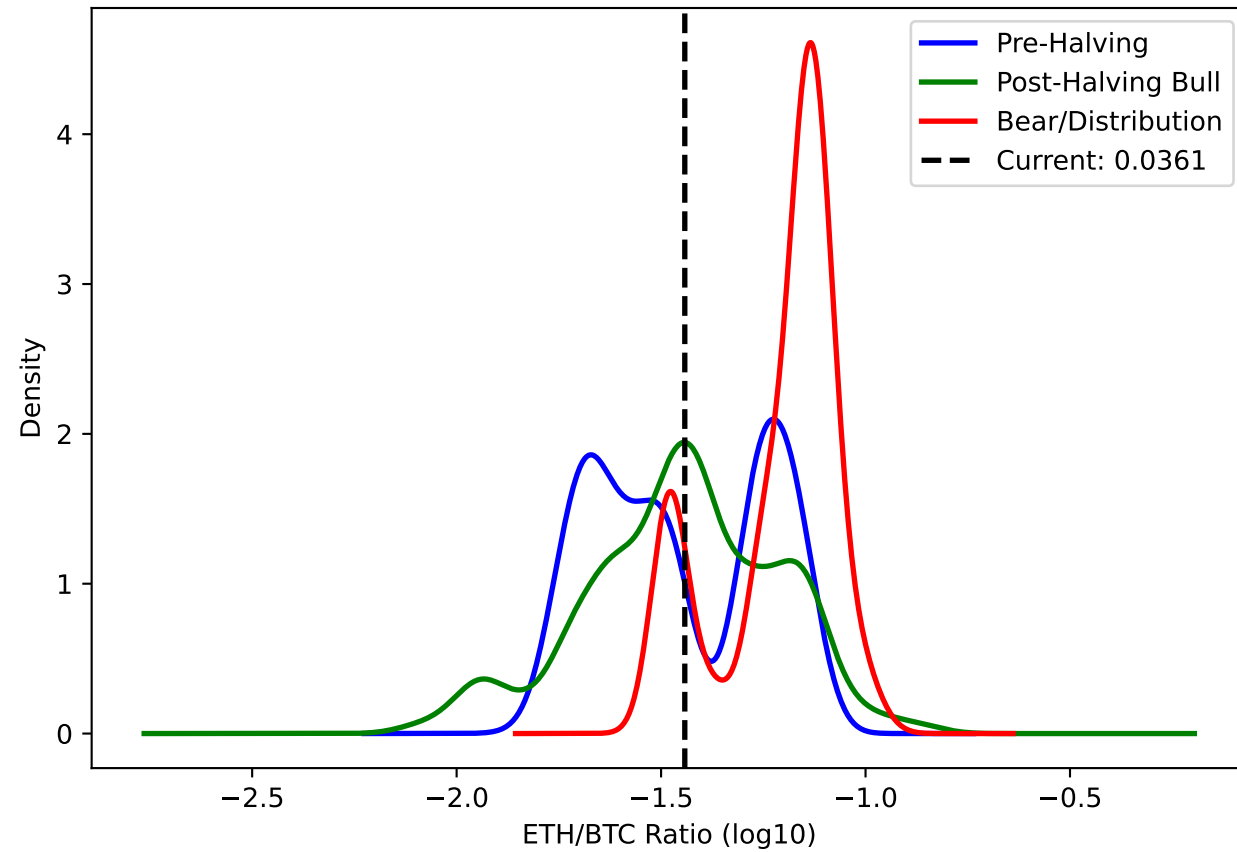
Dominance Distribution by Phase



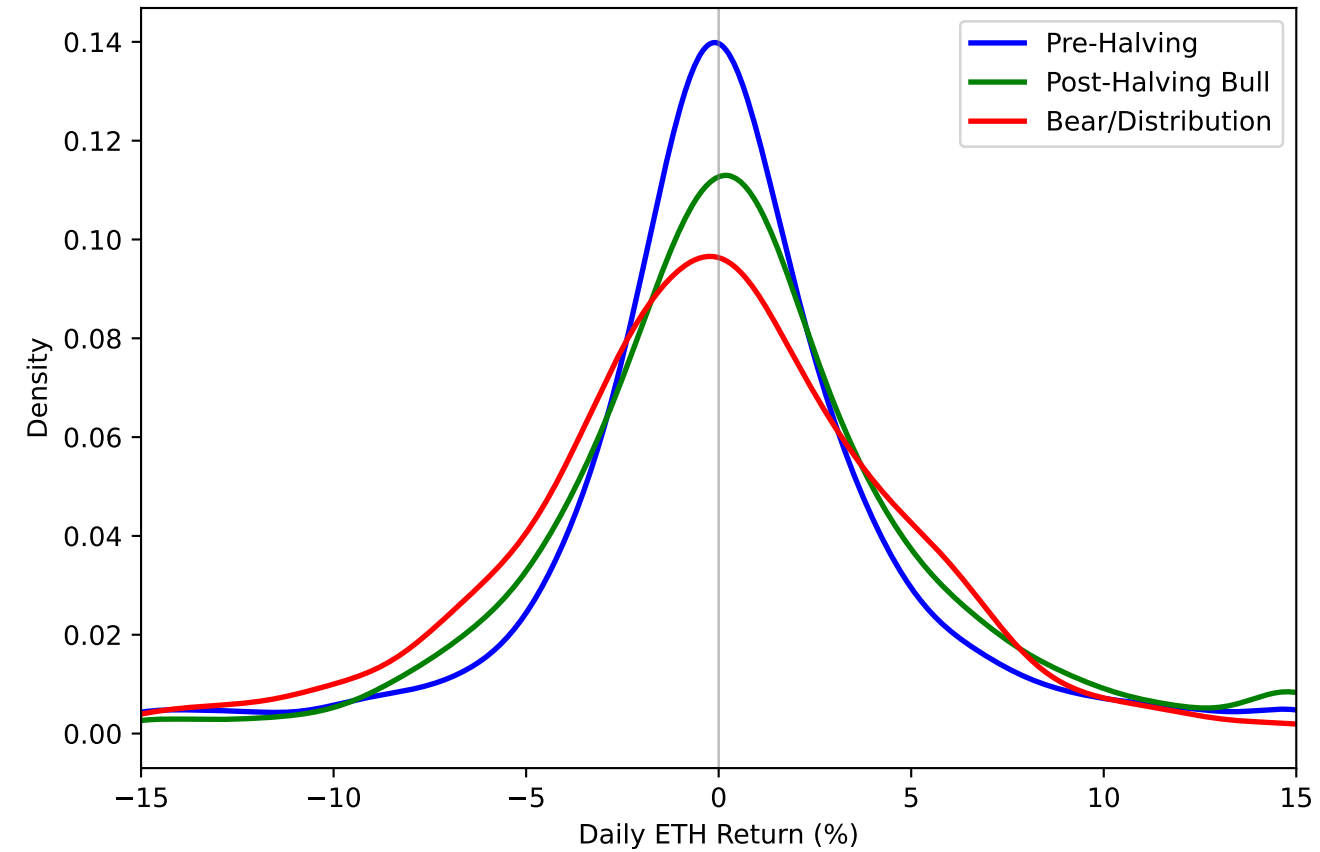
Dominance Momentum Distribution by Phase



ETH/BTC Distribution by Phase

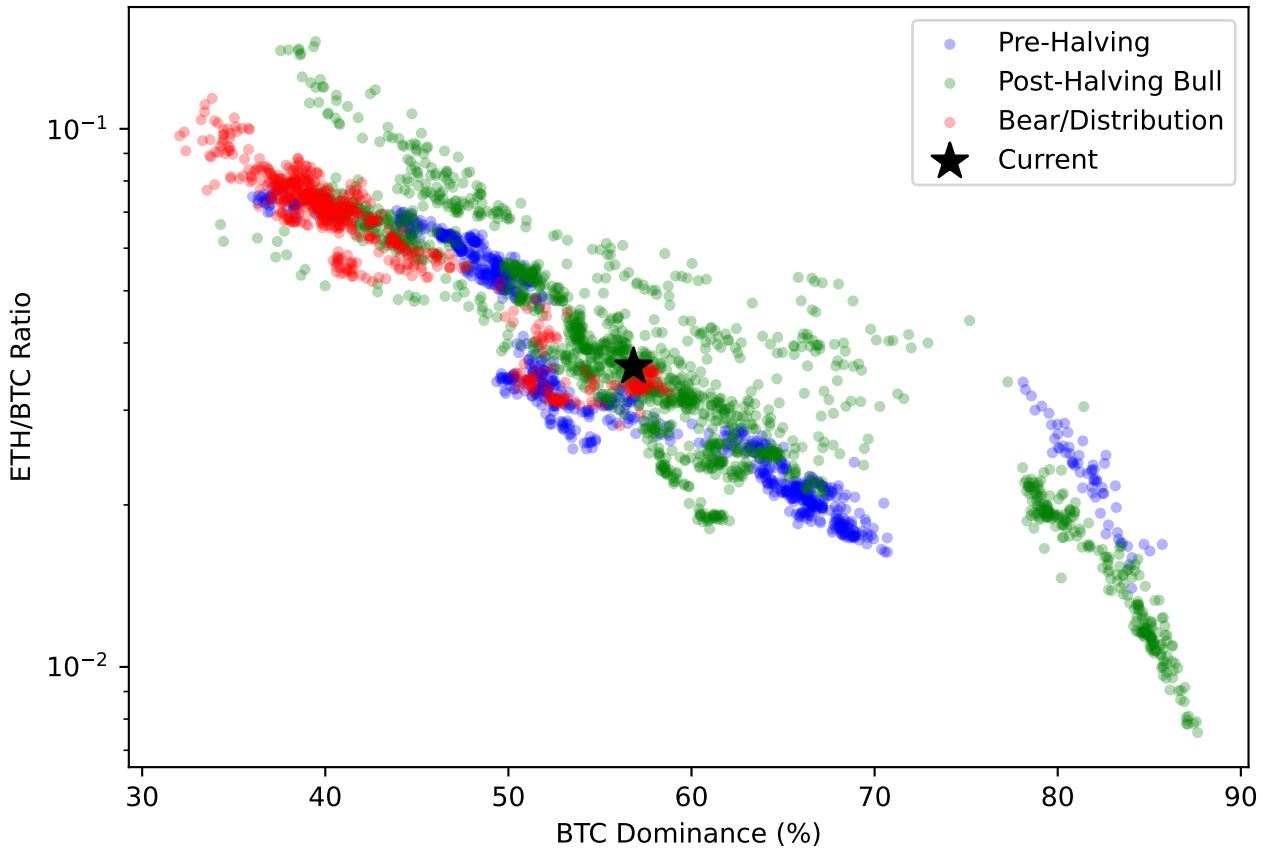


ETH Return Distribution by Phase

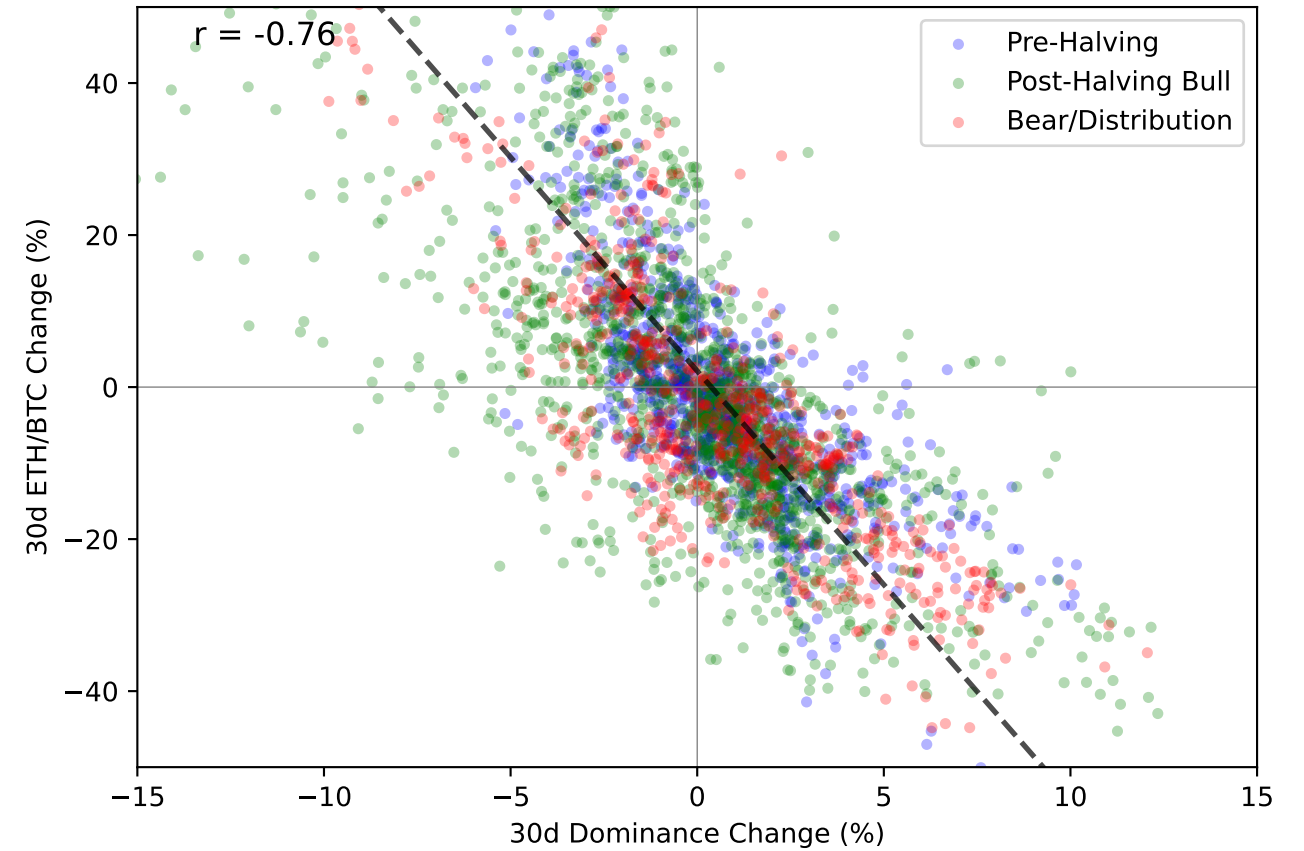


Dominance vs ETH/BTC Relationships

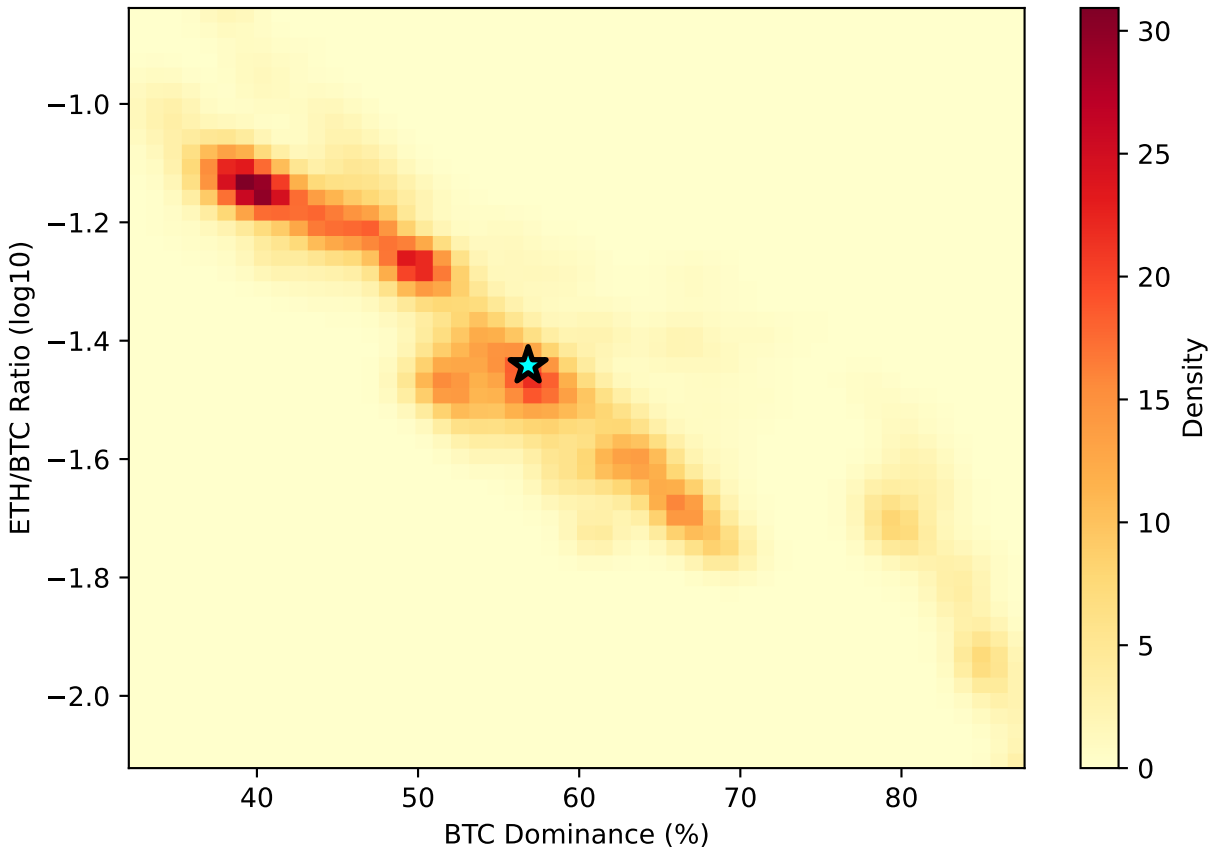
Dominance vs ETH/BTC (by Phase)



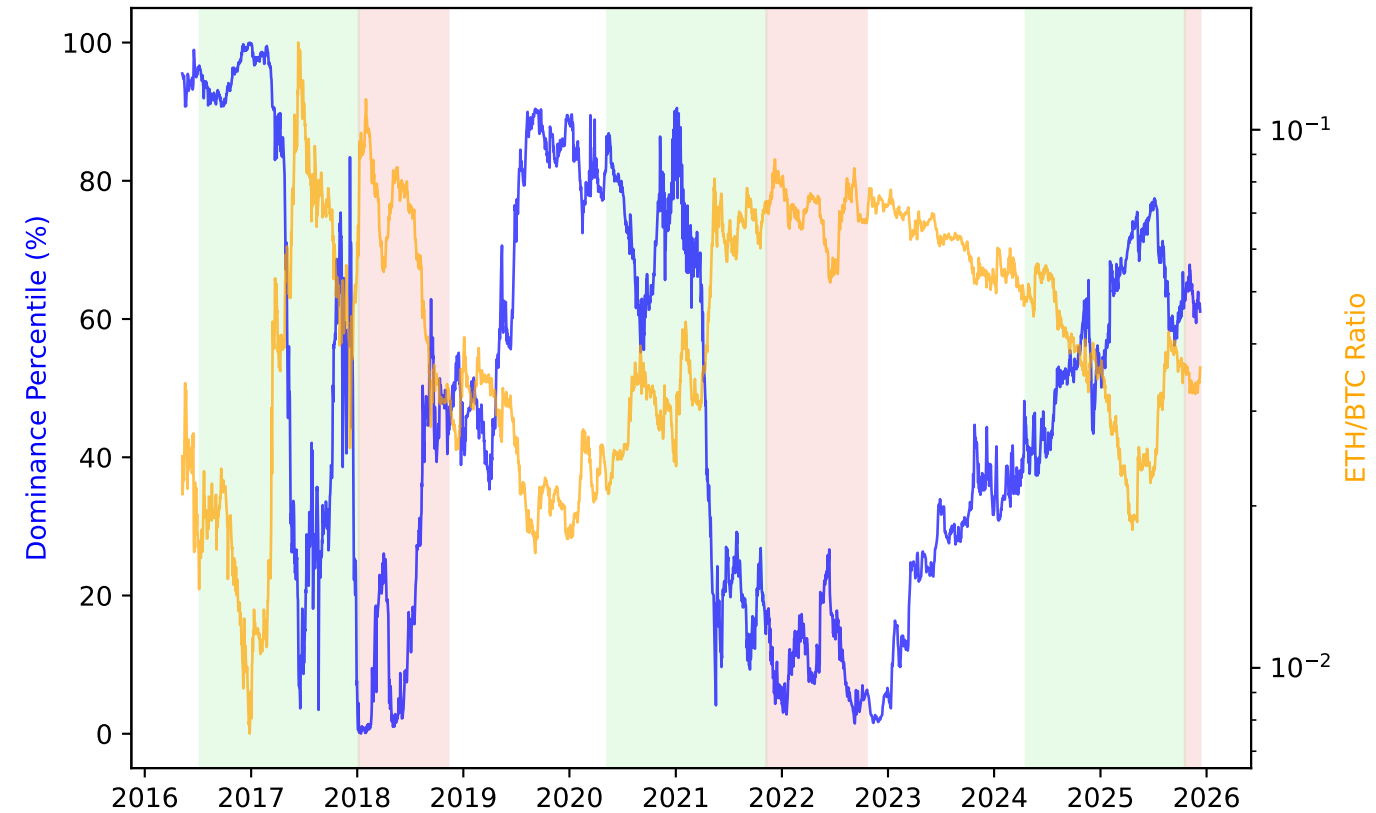
Momentum: Dom Change vs ETH/BTC Change



2D Density: Where do we spend most time?

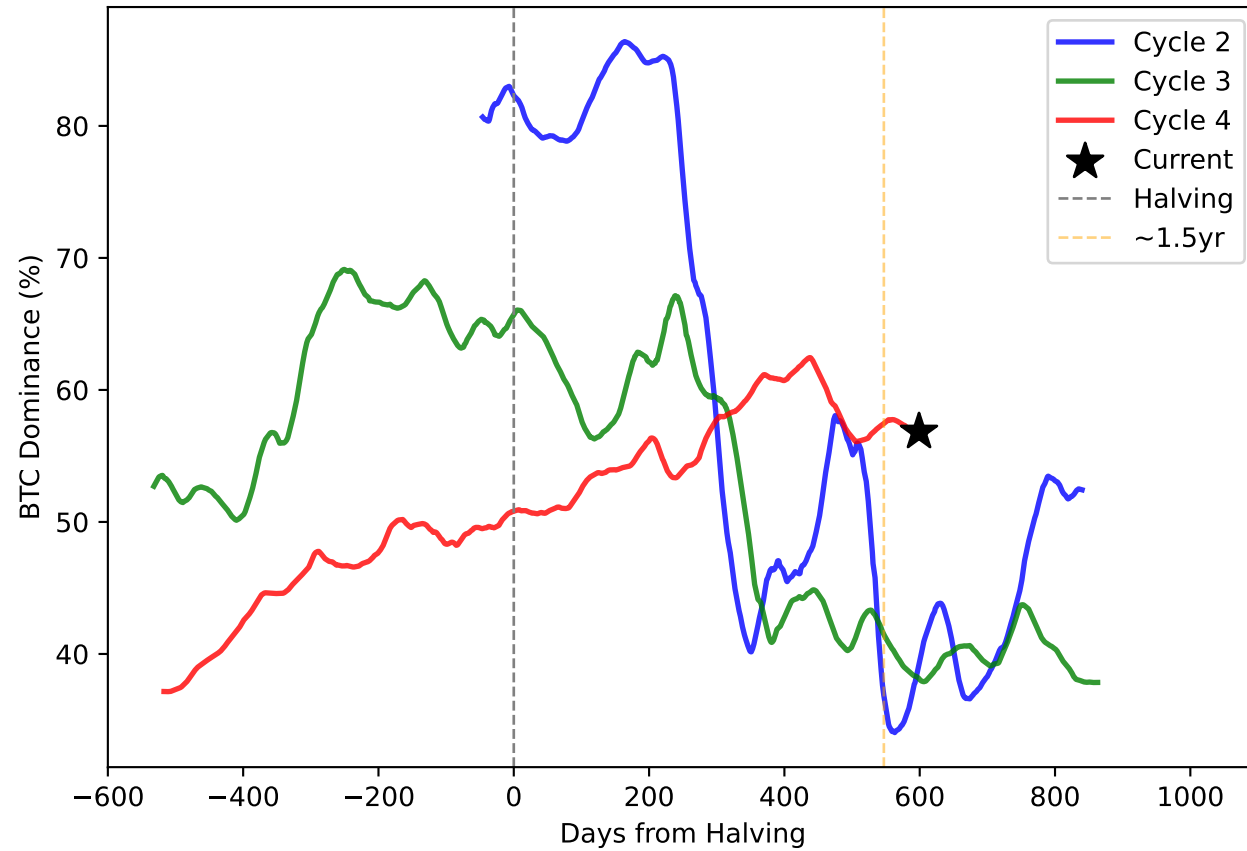


Dominance Percentile vs ETH/BTC Over Time

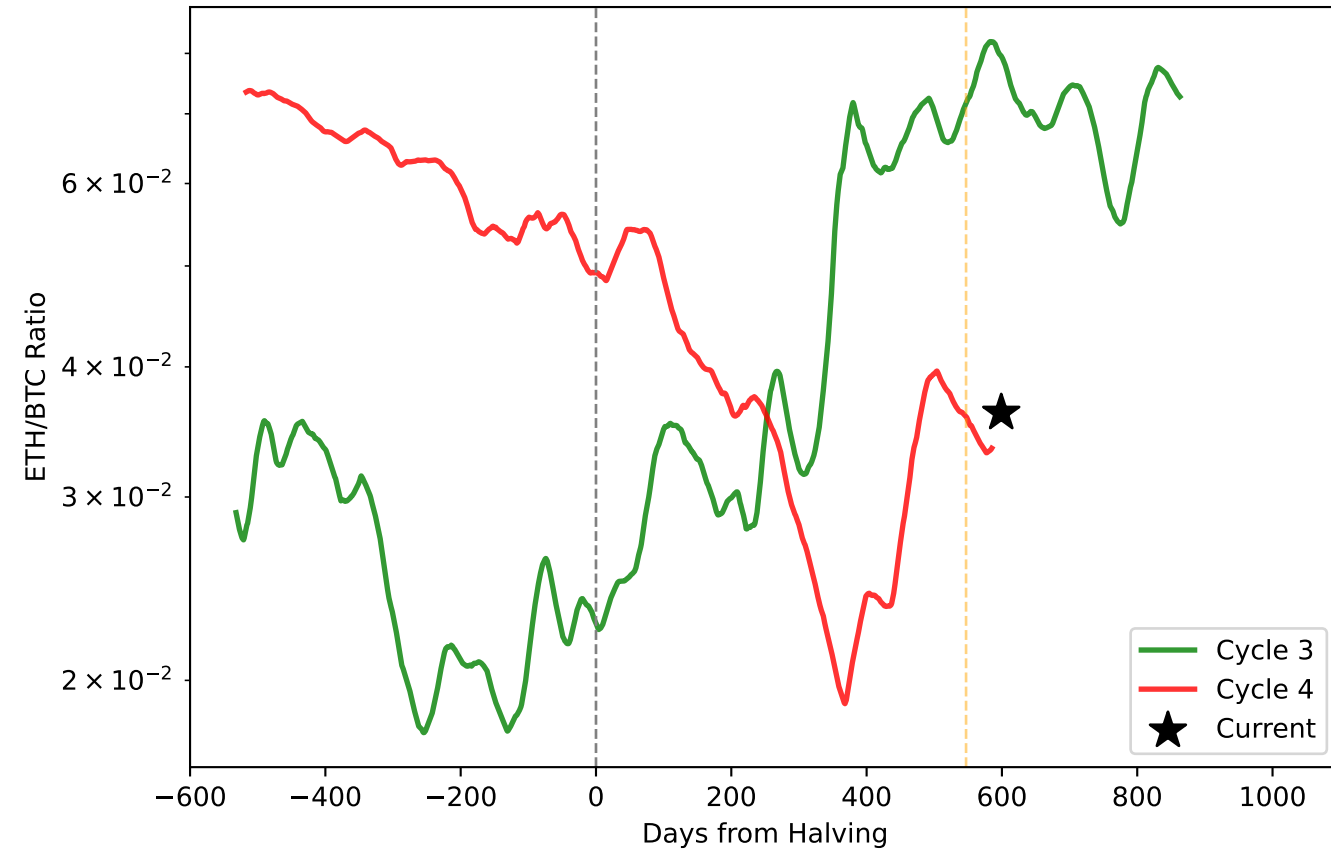


Dominance & ETH/BTC Through the Halving Cycle

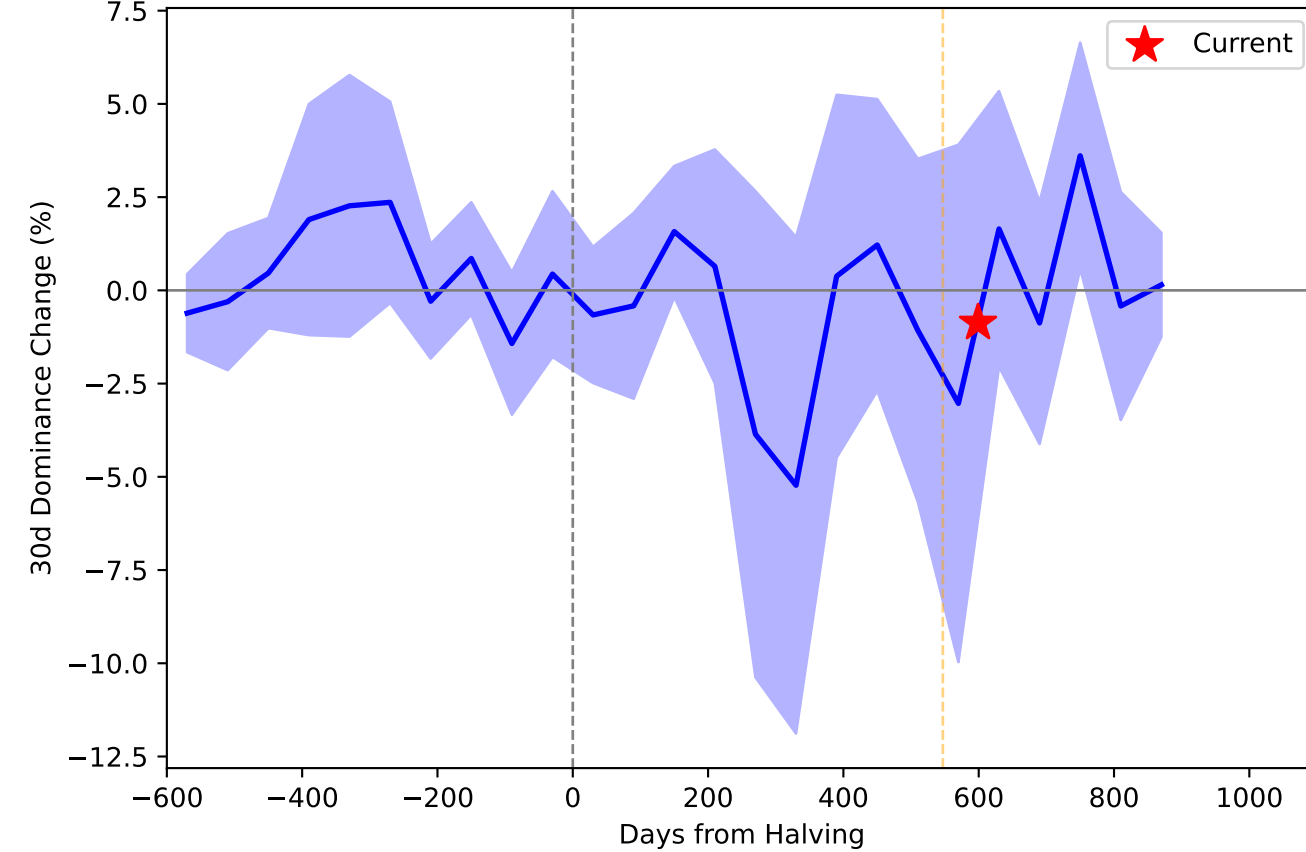
Dominance Trajectory by Cycle



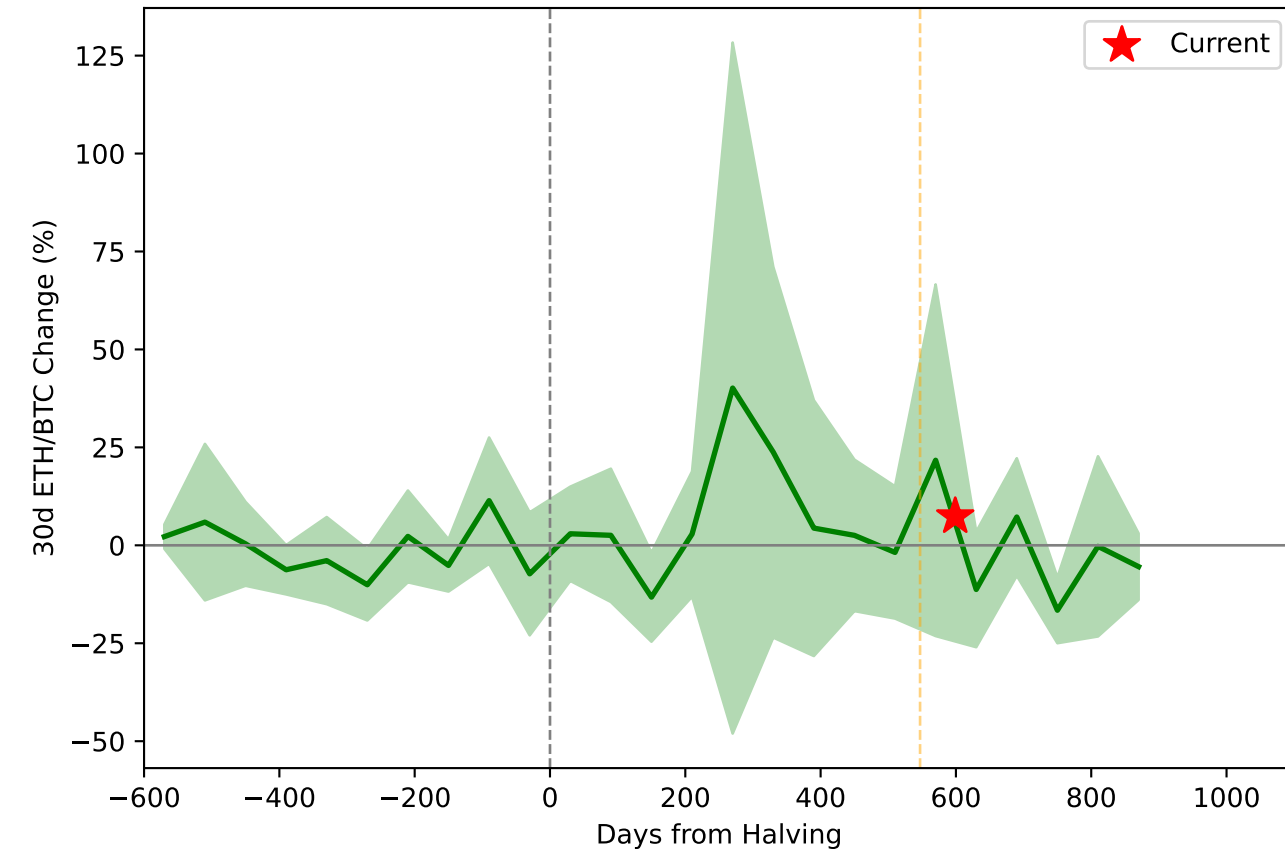
ETH/BTC Trajectory by Cycle



Average Dominance Momentum Through Cycle

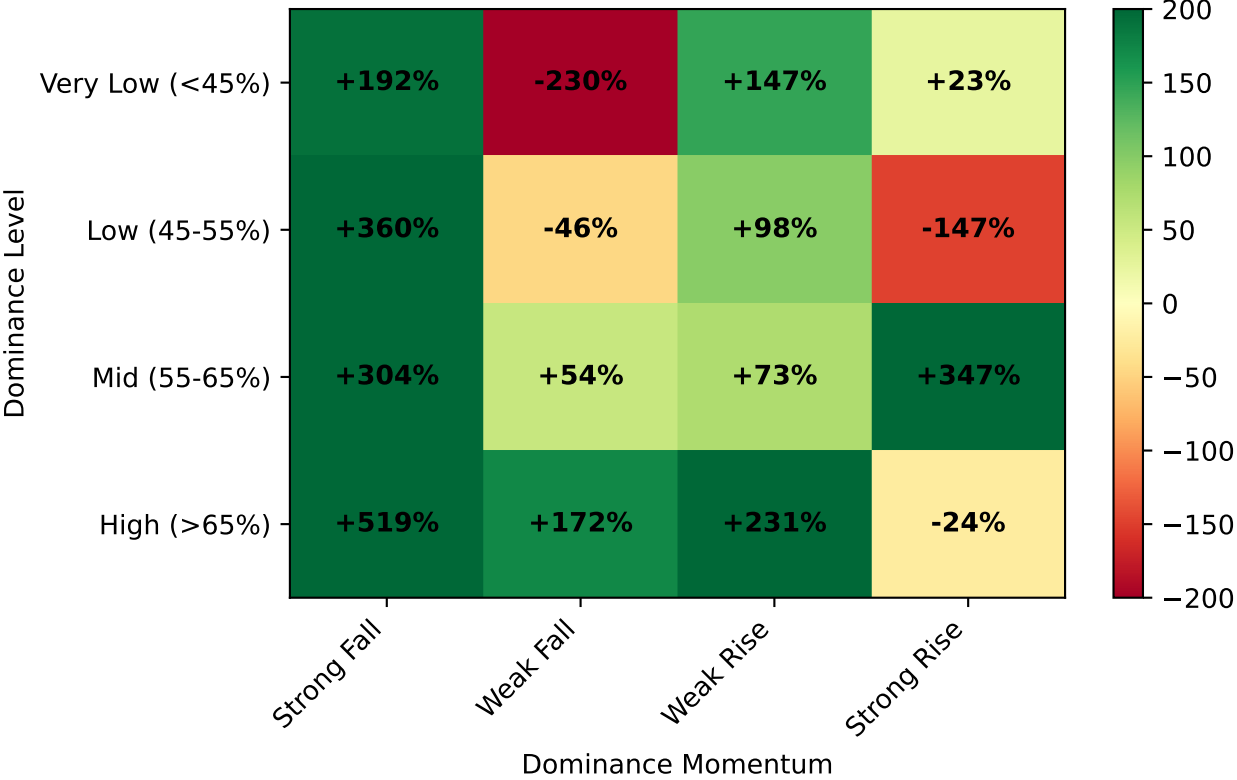


Average ETH/BTC Momentum Through Cycle

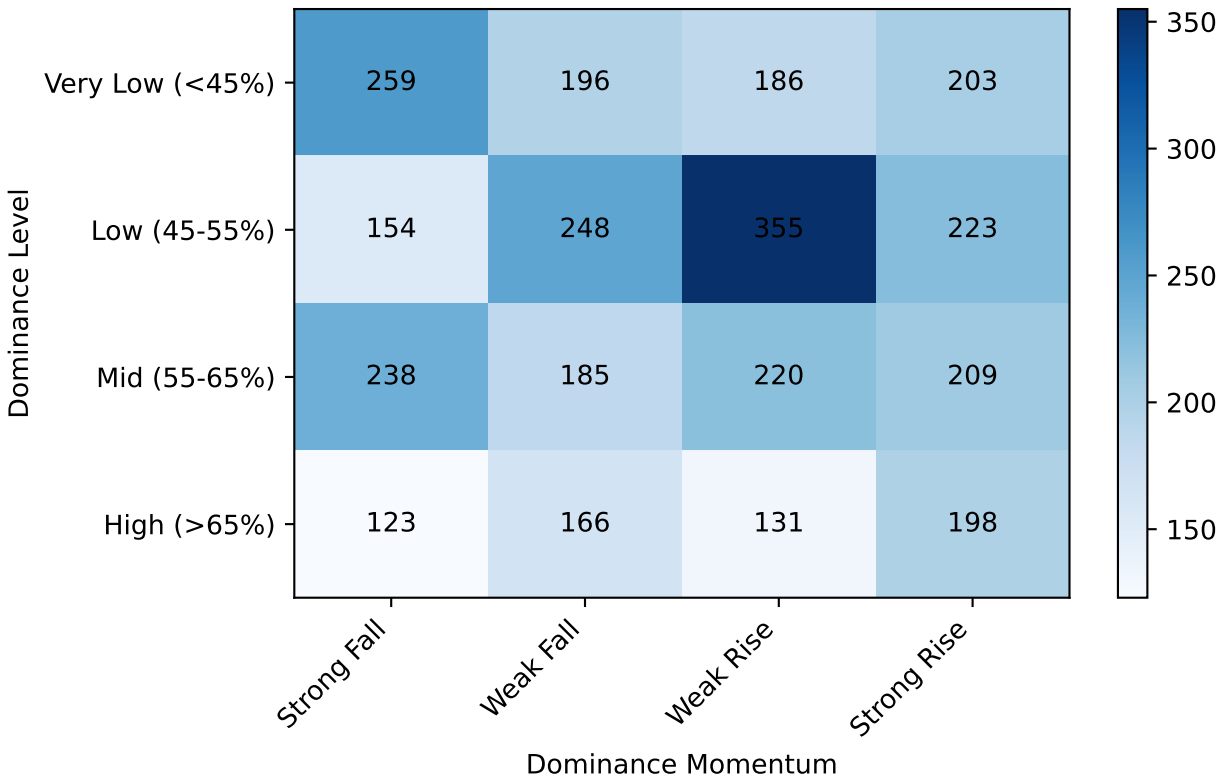


Market Regime Analysis

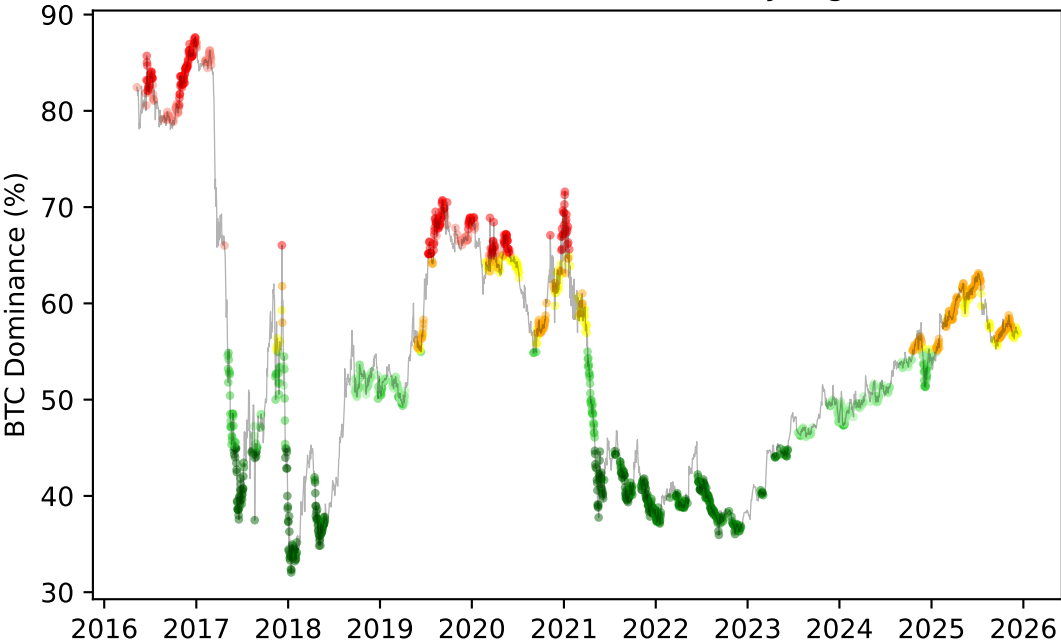
ETH Ann. Return (%) by Regime



Sample Size (days) by Regime



Dominance Over Time (colored by regime)



CURRENT MARKET REGIME ANALYSIS

Date: 2025-12-10

DOMINANCE:
Level: 56.8%
Regime: Mid (55-65%)
30d Change: -0.87%
Momentum: Weak Fall

ETH/BTC:
Ratio: 0.0361
30d Change: +7.4%

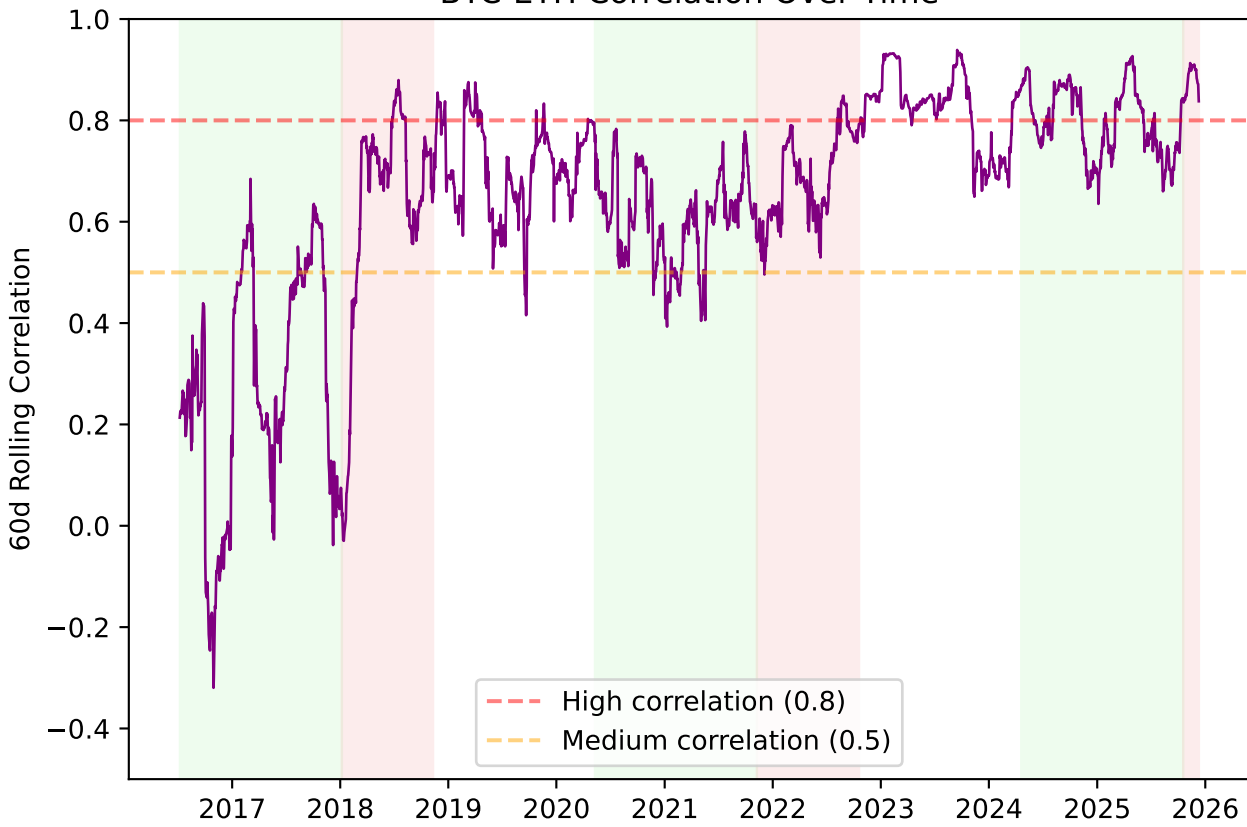
CYCLE:
Phase: bear_distribution
Days from Halving: 599

REGIME ANALYSIS:
Current Regime: Mid (55-65%) + Weak Fall
Historical ETH Return in this regime: +54% ann
Sample size: 185 days

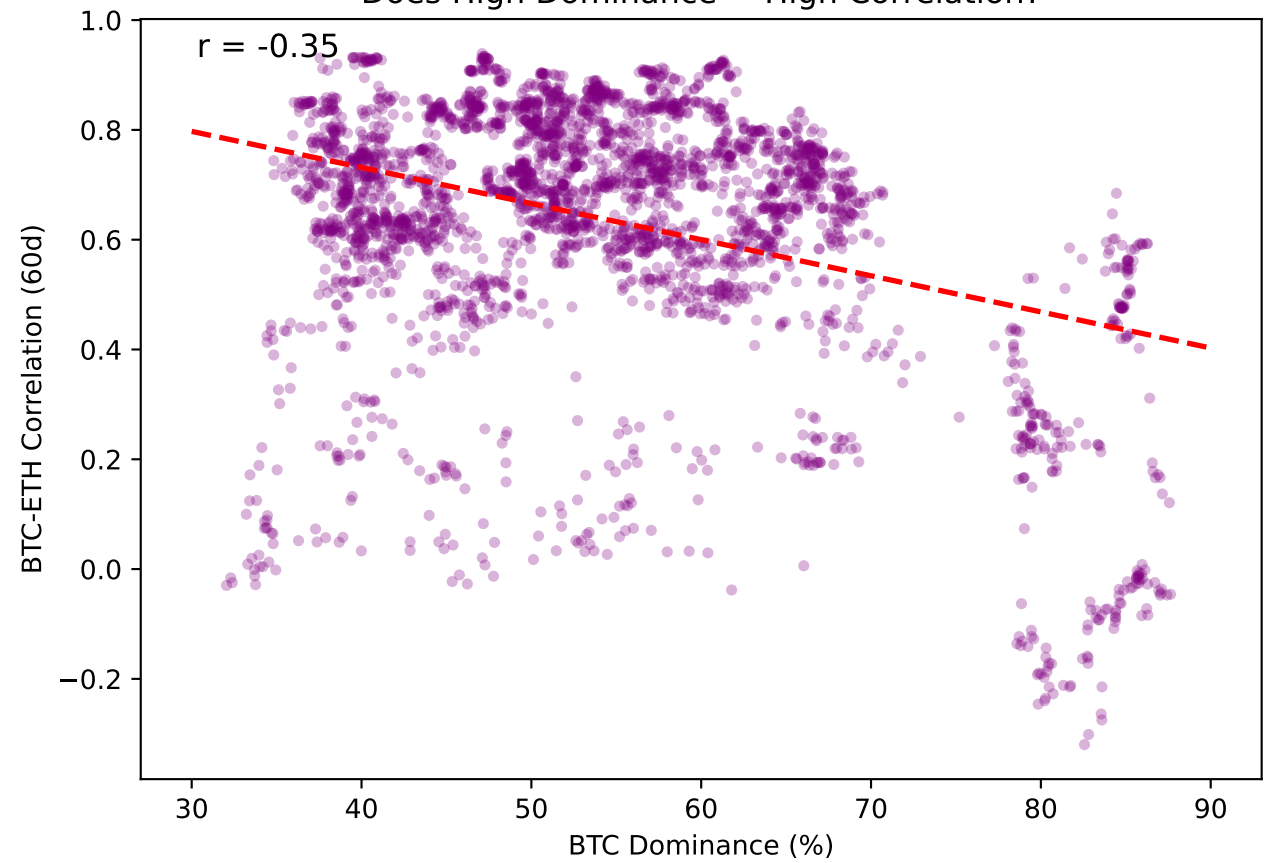
INTERPRETATION:
✓ Dominance falling = historically bullish for ETH
x Bear/distribution phase = historically very bearish

BTC-ETH Correlation & Dominance Relationship

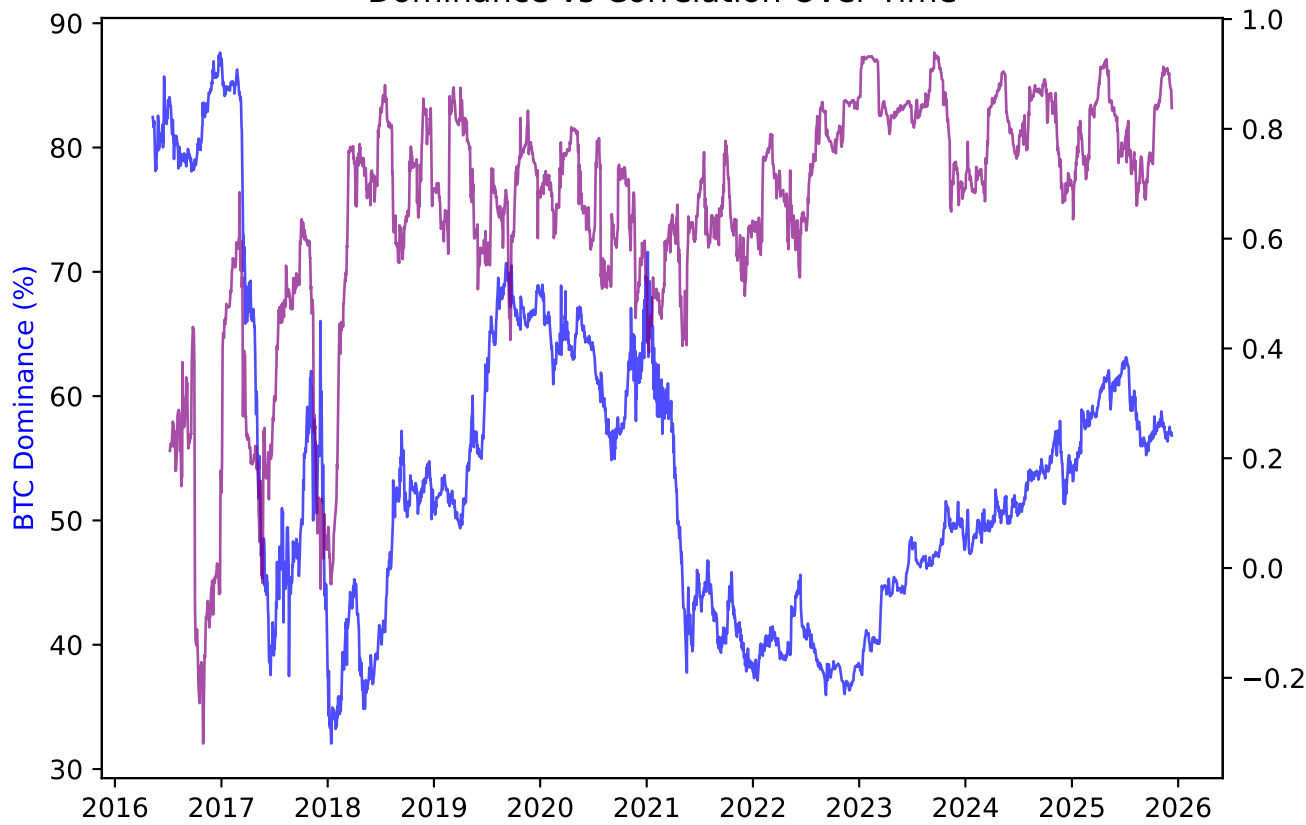
BTC-ETH Correlation Over Time



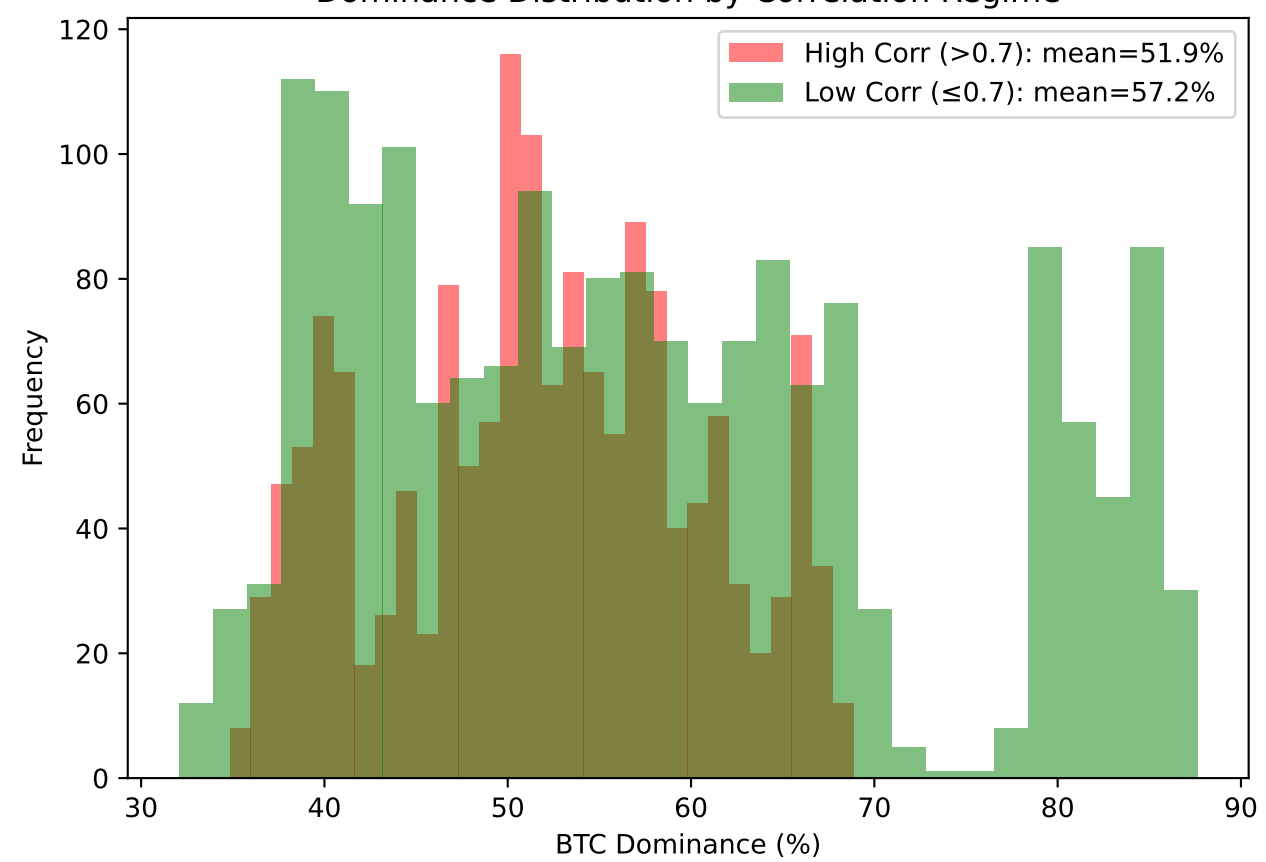
Does High Dominance = High Correlation?



Dominance vs Correlation Over Time



Dominance Distribution by Correlation Regime



STUDY 1G: DENSITY ANALYSIS SUMMARY

CURRENT POSITION (as of 2025-12-10):

- BTC Dominance: 56.8% (falling -0.9%/month)
- ETH/BTC Ratio: 0.0361
- Cycle Phase: bear_distribution (day 599)
- BTC-ETH Correlation: High (~0.8+)

KEY FINDINGS FROM DENSITY ANALYSIS:

1. DOMINANCE IS CYCLE-DEPENDENT:

- Pre-halving: ~66% average, RISING (+0.5%/mo)
- Post-halving: ~59% average, FALLING (-0.9%/mo) ← Alt season
- Bear/Distribution: ~42% average, FLAT

2. YOU ARE IN AN UNUSUAL SITUATION:

- Phase says: Bear/Distribution (historically -135% ETH returns)
- BUT dominance is: Falling (historically bullish signal)
- This combination is RARE - only ~324 days historically

3. POSSIBLE EXPLANATIONS:

- Early transition to accumulation phase
- Institutional accumulation (ETF anticipation as you mentioned)
- Wall Street building on ETH creating unusual demand
- Or: temporary deviation before dominance resumes rising

4. WHAT TO WATCH:

- If dominance continues falling → bullish for alts despite cycle phase
- If dominance reverses and rises → cycle phase dominates, bearish
- Key level: If dominance breaks below 55%, historically bullish

5. THE HIGH CORRELATION PROBLEM:

- BTC-ETH correlation is ~0.82 currently
- This means if BTC dumps, ETH dumps harder
- Falling dominance in a down market = ETH falling less than BTC
- NOT necessarily = ETH going up in absolute terms

BOTTOM LINE:

The falling dominance is a BULLISH DIVERGENCE from typical bear behavior.

However, with 0.82 BTC-ETH correlation:

- ETH can outperform BTC (ETH/BTC up)
- While both ETH and BTC fall in absolute USD terms

TRUE ALT SEASON requires: Falling dominance + Rising BTC

CURRENT: Falling dominance + Uncertain BTC = Cautious optimism