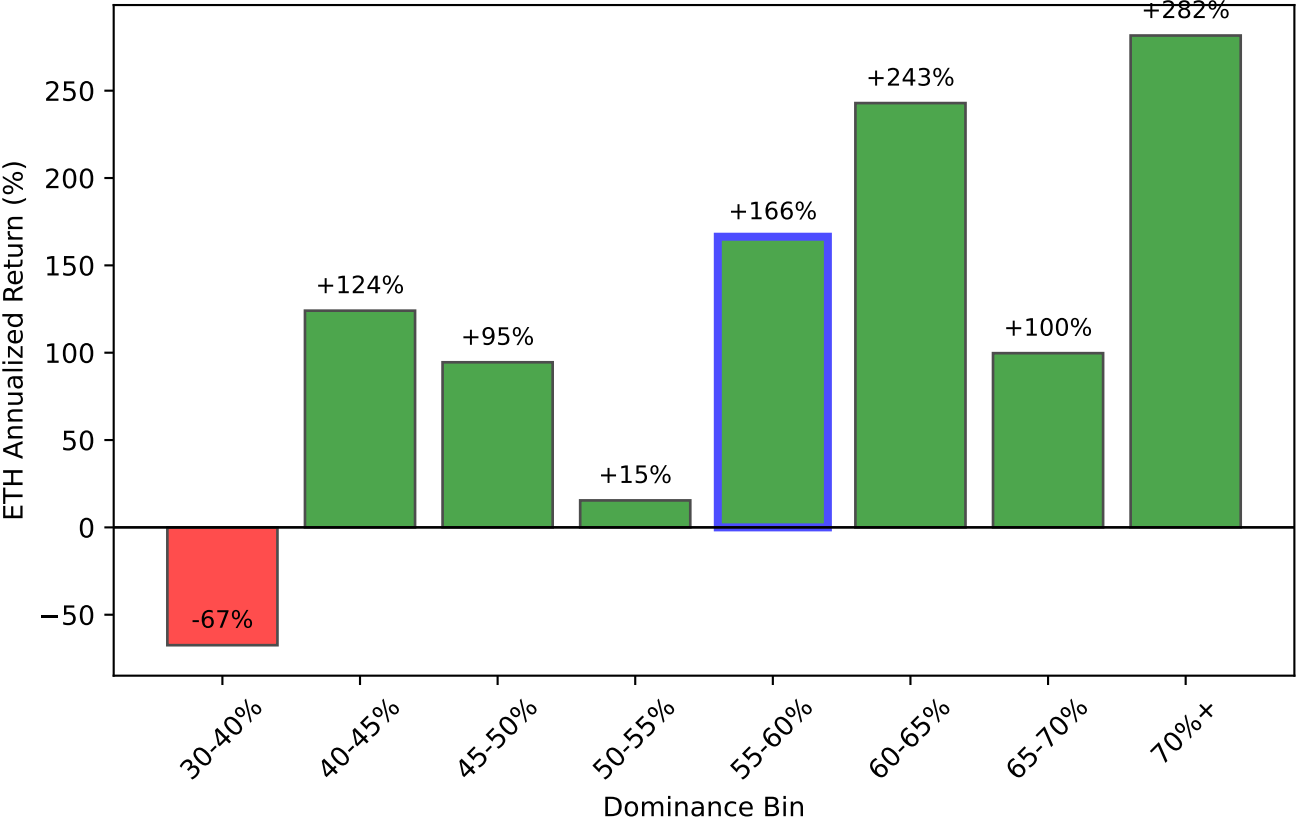
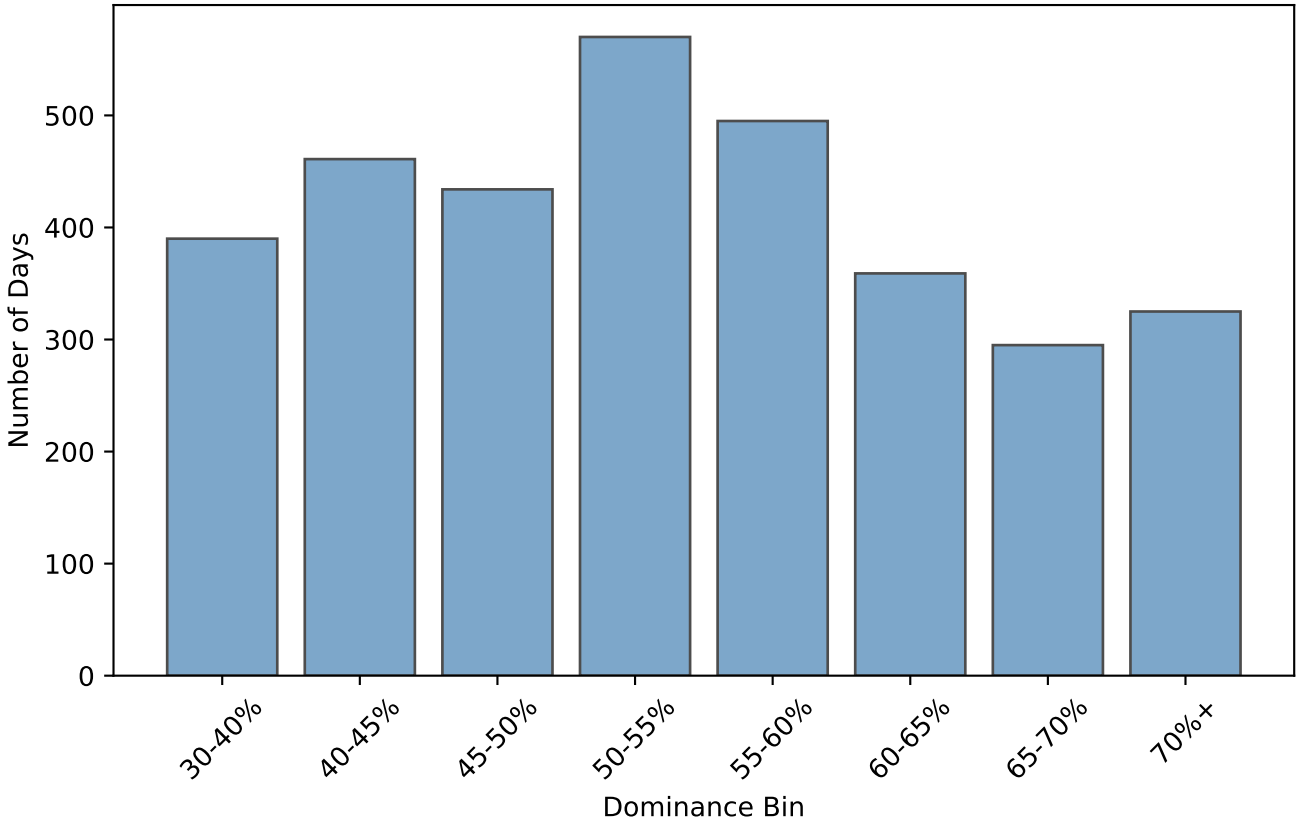


Study 1H: Dominance Bin Analysis

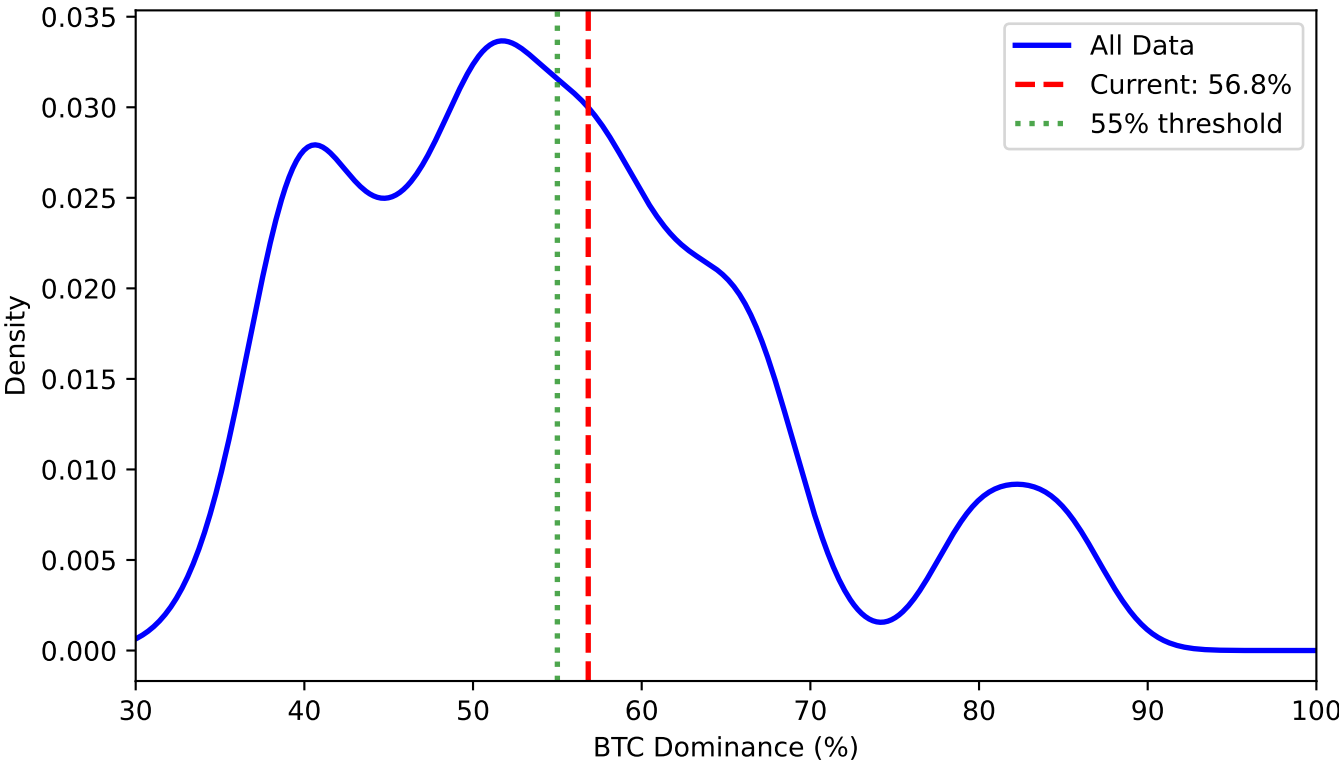
ETH Return by Dominance Bin (Current: 55-60%)



Sample Size by Dominance Bin



Dominance Distribution



KEY FINDINGS: DOMINANCE BINS

Current Dominance: 56.8%
Current Bin: 55-60%

BEST PERFORMING BINS:

- 70%+: +282% ann (start of cycle)
- 60-65%: +243% ann (early alt season)
- 55-60%: +166% ann ← YOU ARE HERE

WORST PERFORMING BINS:

- 30-40%: -67% ann (end of alt season)
- 50-55%: +15% ann (transition zone)

THE "55% THRESHOLD":

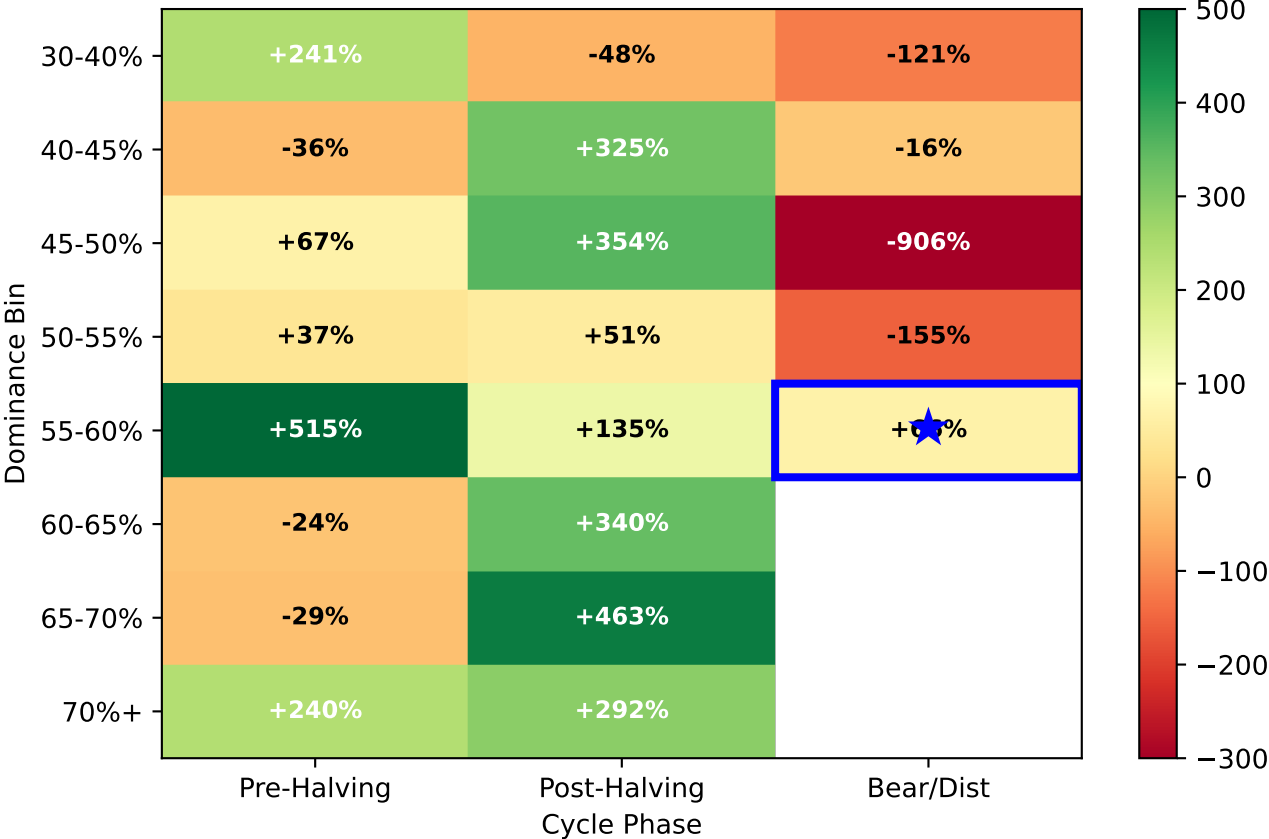
Dominance above 55% historically = BULLISH

- 55-60%: +166%
- 60-65%: +243%
- 65-70%: +100%
- 70%+: +282%

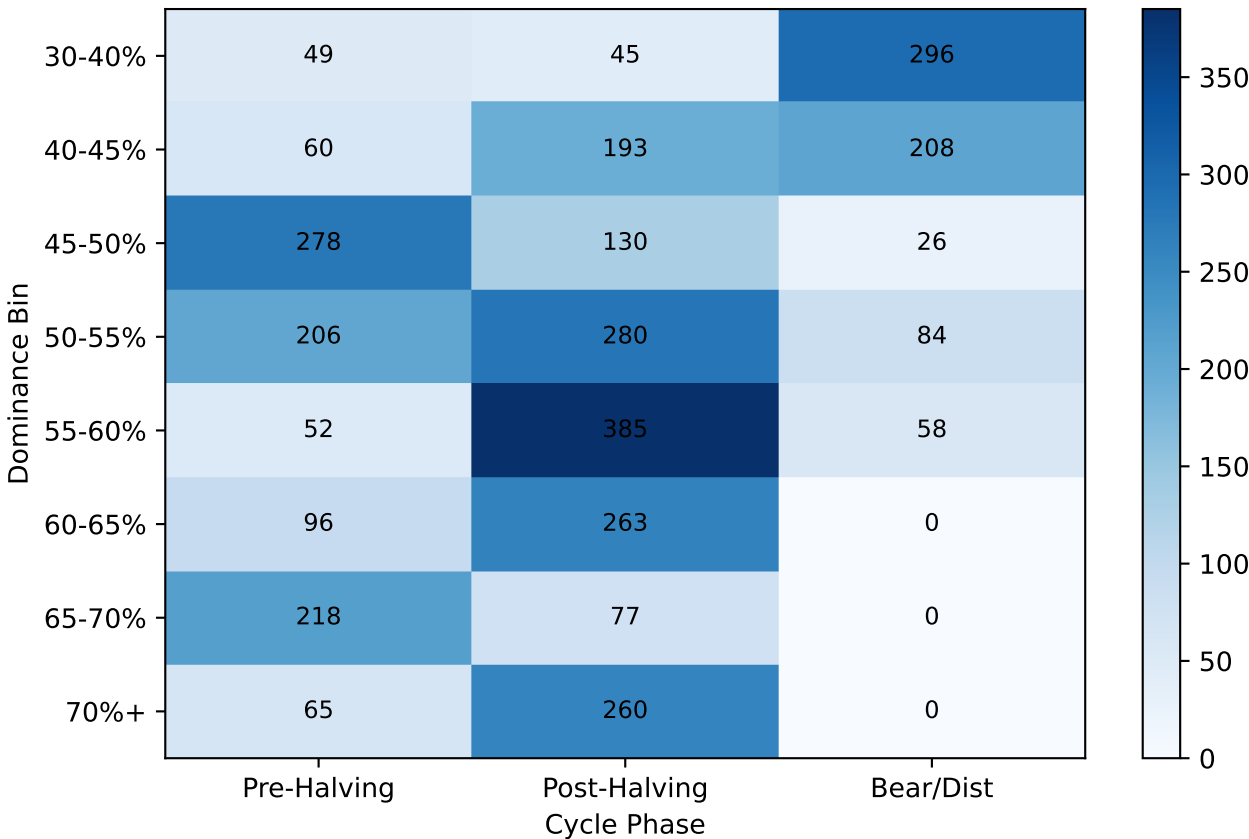
Dominance below 50% = BEARISH (alt season ending)

Dominance Bin × Cycle Phase Analysis

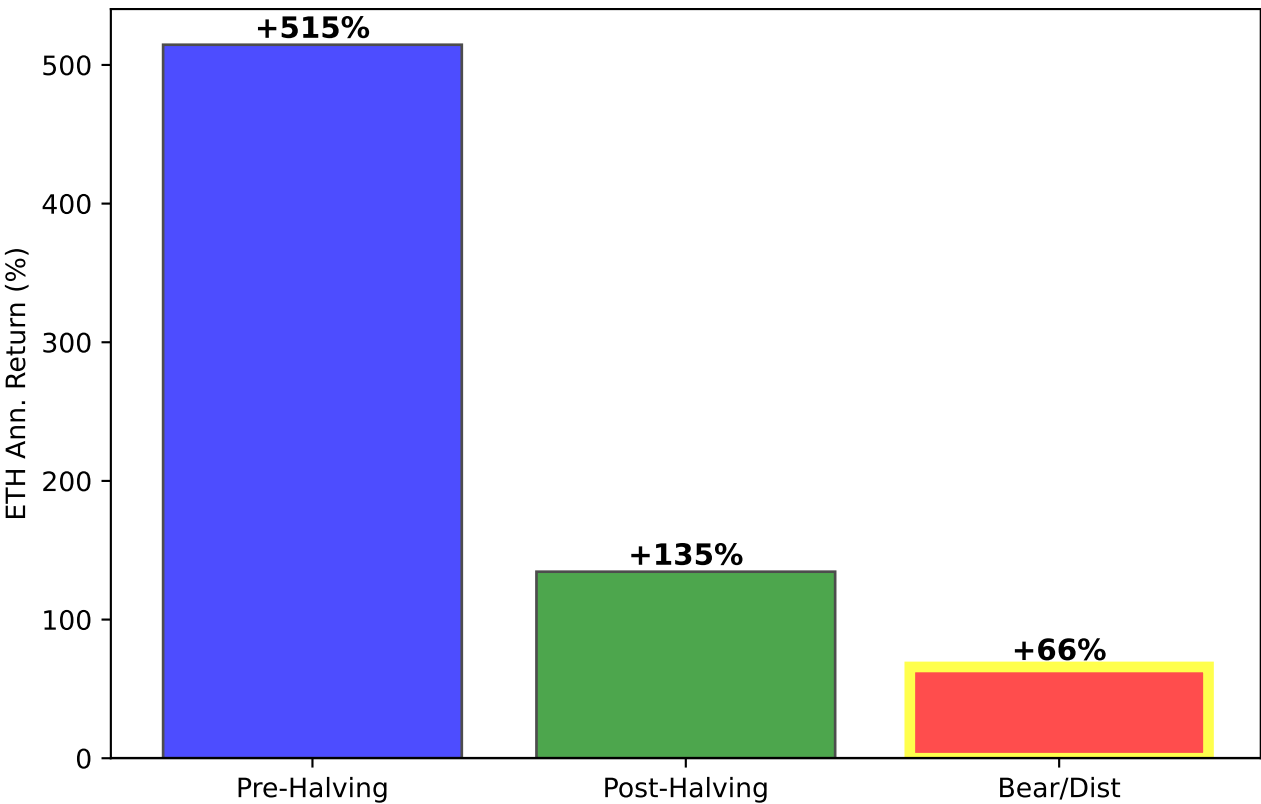
ETH Ann. Return (%) by Bin × Phase



Sample Size (days) by Bin × Phase



Returns in Current Bin (55-60%) by Phase



YOUR CURRENT POSITION

Dominance Bin: 55-60%
Cycle Phase: bear_distribution
Historical Return: +66% ann

PHASE COMPARISON FOR 55-60%:

Pre-Halving: +515%
Post-Halving: +135%
Bear/Dist: +66% ← Current

KEY OBSERVATION:

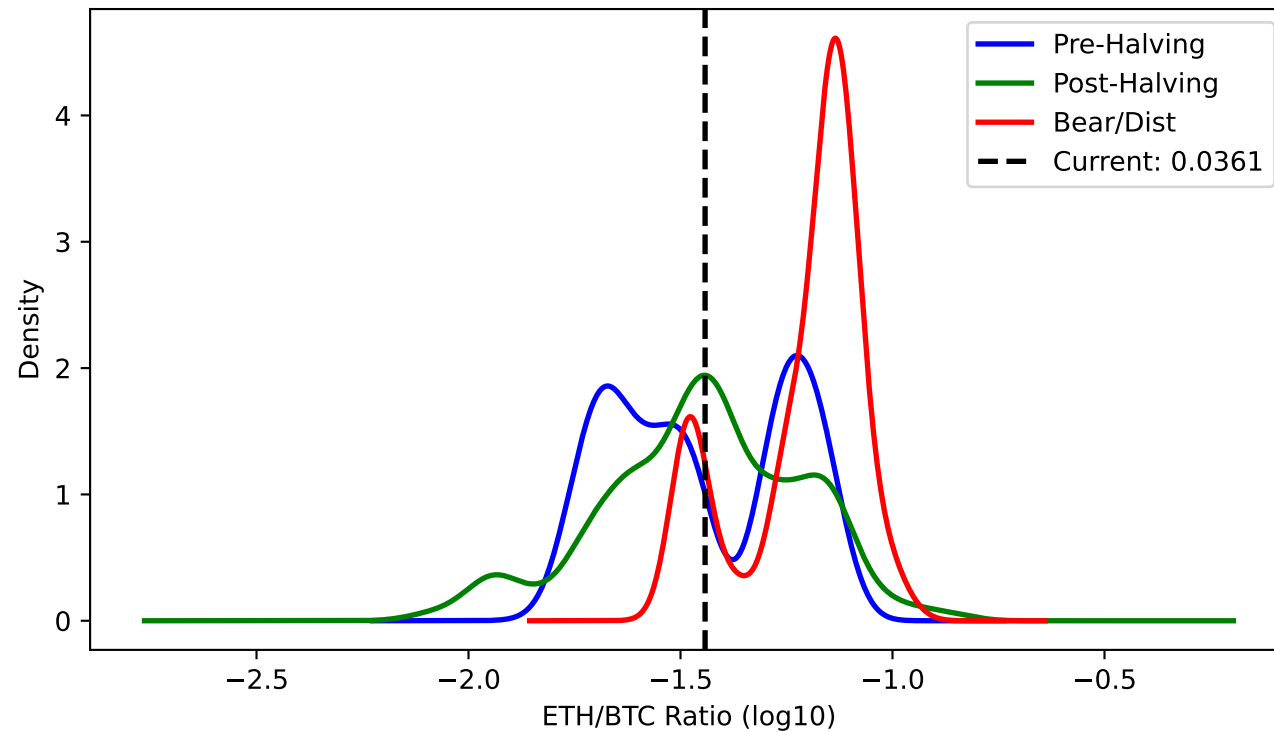
The 55-60% bin shows POSITIVE returns (+66%) even in bear/distribution phase!

This is unusual - most bins are negative in bear.

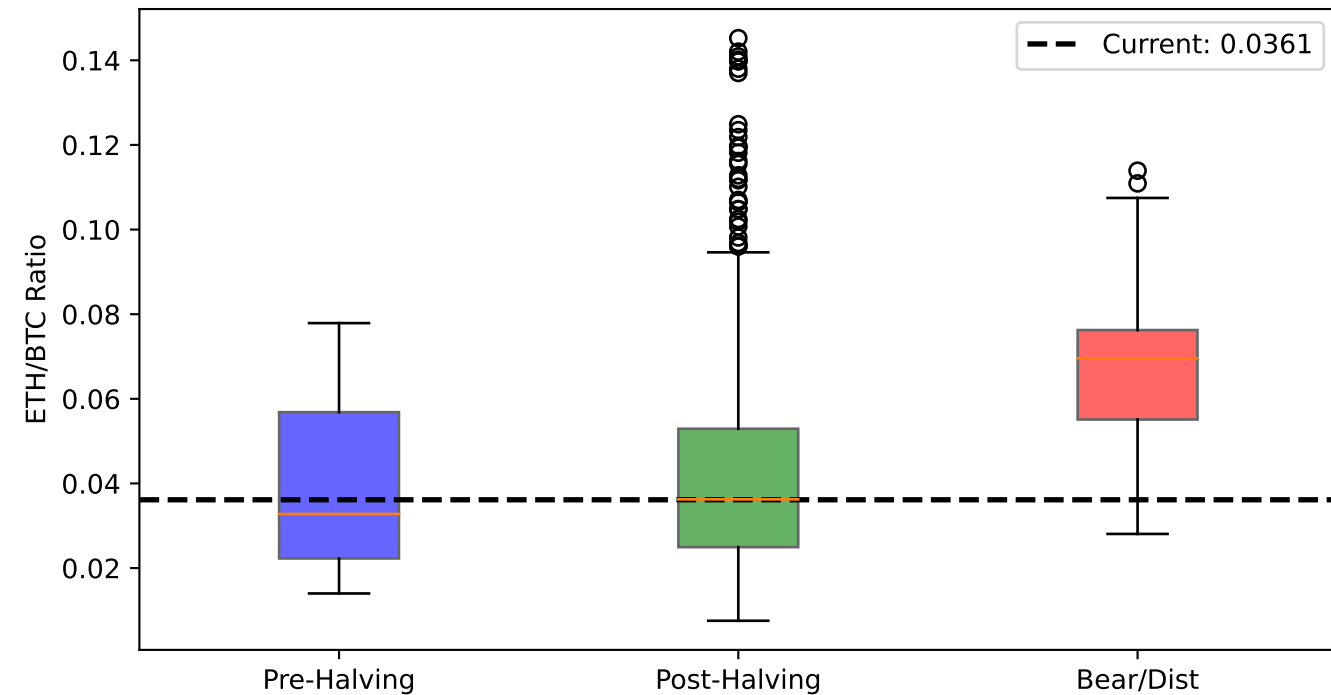
This may explain why falling dominance in bear is a bullish divergence signal.

ETH/BTC Ratio Analysis: Mean Reversion Potential

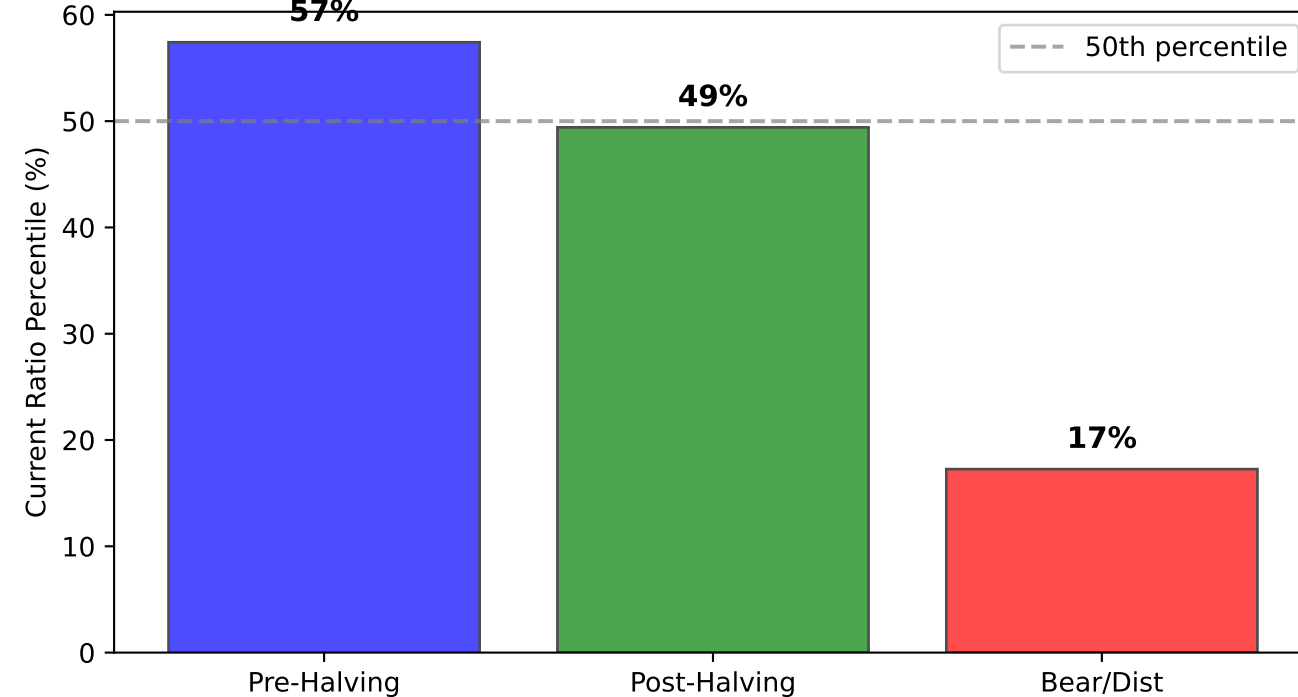
ETH/BTC Distribution by Phase



ETH/BTC by Phase (Current = dashed line)



Where is Current ETH/BTC in Each Phase Distribution?



ETH/BTC MEAN REVERSION ANALYSIS

Current ETH/BTC: 0.0361

PERCENTILE IN EACH PHASE:

Pre-Halving: 57th percentile
Post-Halving: 49th percentile
Bear/Dist: 17th percentile ← VERY LOW

BEAR PHASE STATISTICS:

Mean: 0.0645
Median: 0.0696
You are 78% below the mean!

IMPLICATION:

Current ETH/BTC is at the 17th percentile of bear phase distribution.

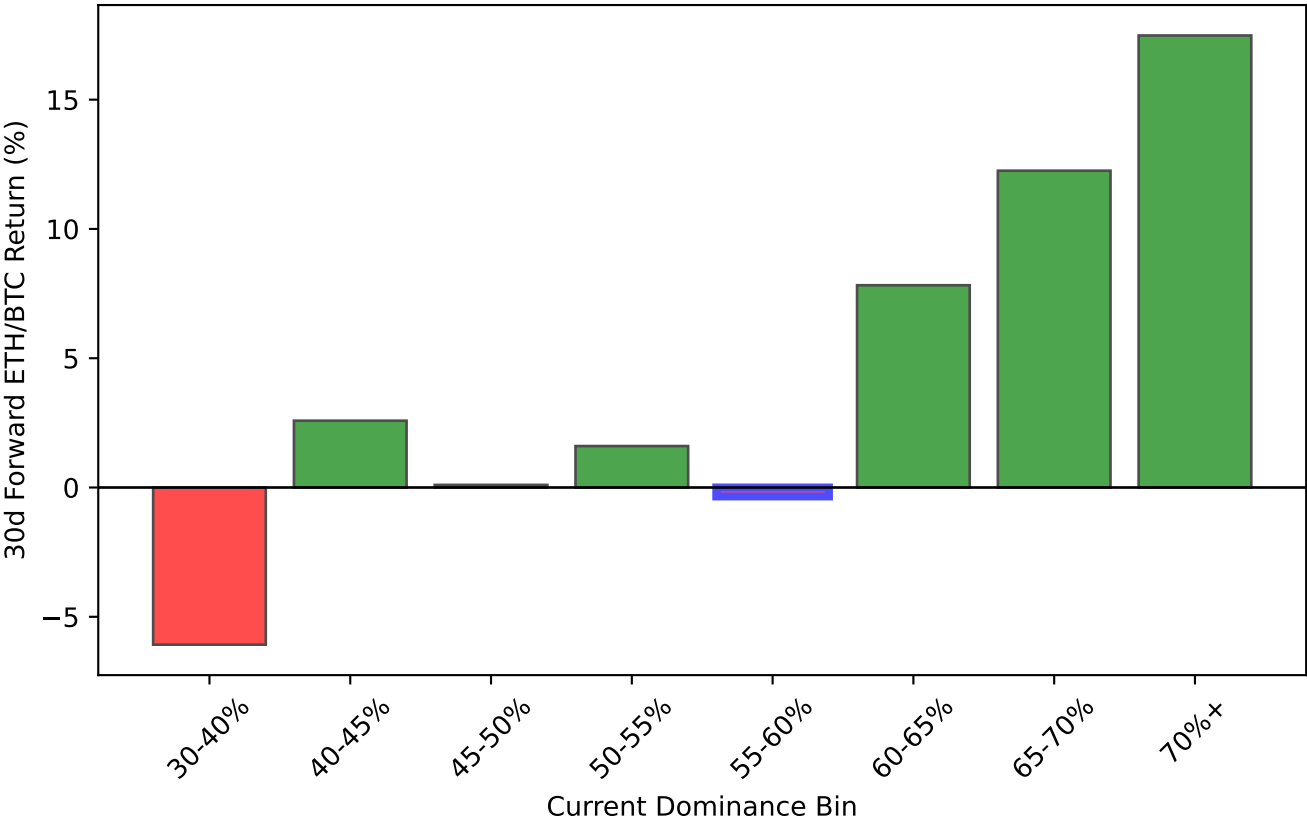
83% of bear phase days had HIGHER ETH/BTC ratio.

IF mean reversion holds → upside potential
BUT forward return analysis shows -7% 90d return when in bottom 20% of bear distribution.

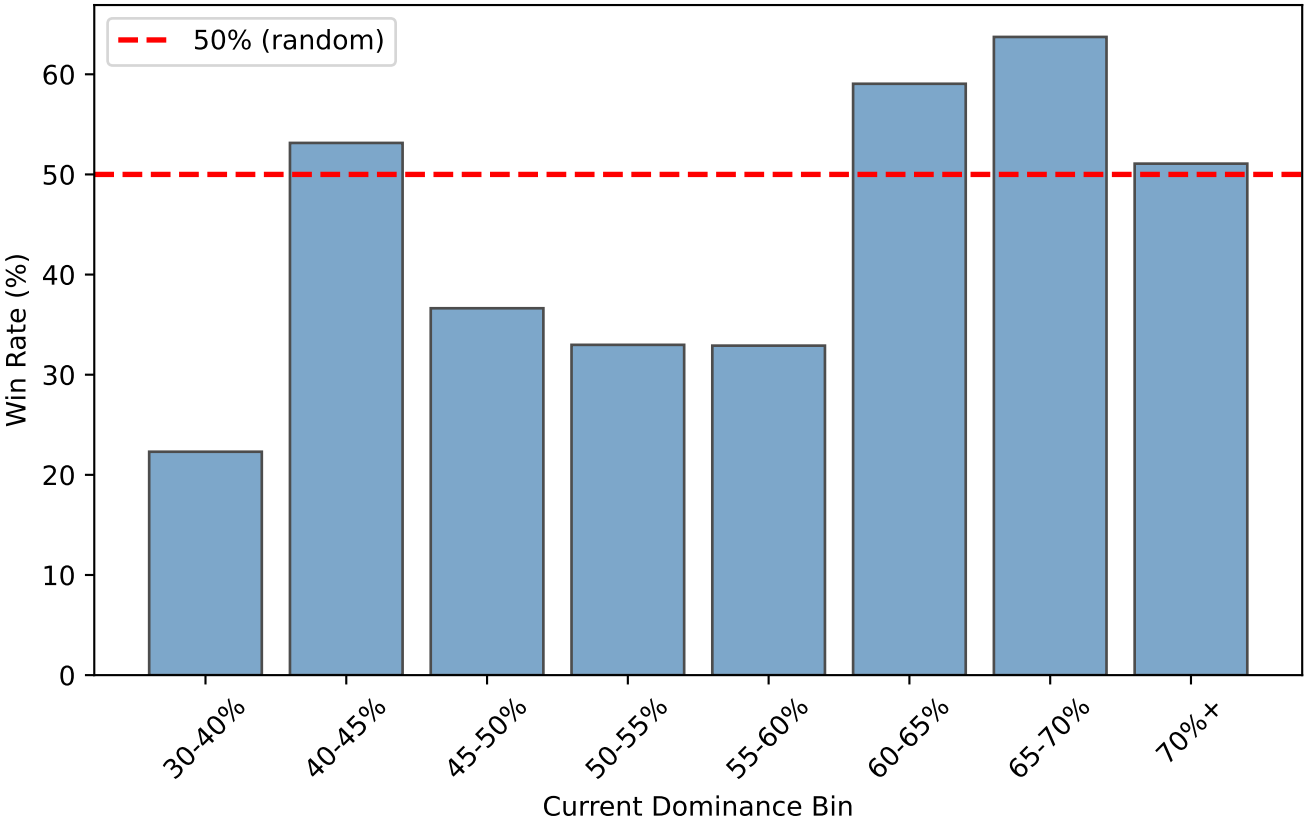
CONCLUSION: Historically, low ETH/BTC in bear tends to stay low or go lower, NOT revert up. This may change with ETF/institutional flows.

Forward Returns Analysis: What Happens Next?

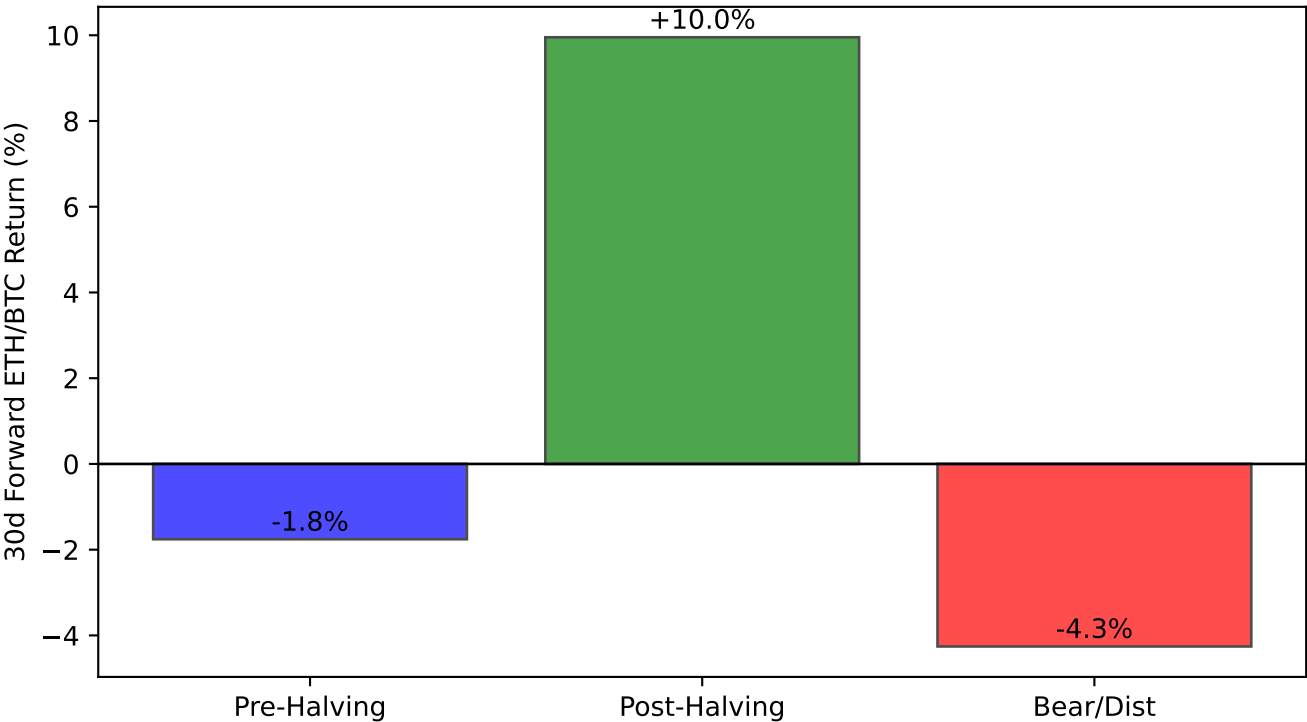
Where Does ETH/BTC Go From Each Bin?



30d Forward Win Rate by Bin



Forward Returns by Current Phase



FORWARD RETURNS SUMMARY

From Current Position (55-60%, bear_distribution):

Expected 30d ETH/BTC: -0.3%
Win Rate: 33%
Sample Size: 465 days

BEST BINS FOR FORWARD RETURNS:
(Bins where ETH/BTC typically rises)

WORST BINS FOR FORWARD RETURNS:

- 70%+: ETH/BTC tends to fall (dom at peak)
- 30-40%: ETH/BTC tends to fall (alt season ending)

KEY INSIGHT:

Historical forward returns suggest:

- Your current bin (55-60%) has moderate outlook
- Bear phase typically has negative forward returns
- BUT falling dominance is a positive signal

The conflicting signals suggest this is a transition period - could go either way.