

Cross-Asset Macro Cheat Sheet

The essential reference for reading BTC, Gold, S&P 500 & the Dollar together

CORRELATION MATRIX

PRE-TRADE CHECKLIST

Market Condition	BTC / Crypto	Gold / Silver	S&P 500	DXY Dollar	Real Rates	
DXY Strengthens !'	!" Falls	!" Falls	!" Usually Falls	—	!' Often Rise	<input type="checkbox"/> Is the DXY strengthening or weakening?
DXY Weakens !"	!' Rallies	!' Rallies	!' Usually Rises	—	!" Often Fall	<input type="checkbox"/> Are real rates rising or falling?
Risk-On Regime	!' Strong	— Flat/Mixed	!' Strong	!" Falls	!" Falls	<input type="checkbox"/> Is the current regime Risk-On or Risk-Off?
Risk-Off Regime	!" Falls	!' Safe Haven	!" Falls	!' Rises	!' Rises	<input type="checkbox"/> Is Gold confirming or diverging from BTC?
Real Rates Rise !'	!" Falls	!" Falls	— Mixed	!' Tends Up	—	<input type="checkbox"/> Is S&P 500 leading or lagging Crypto?
Real Rates Fall !"	!' Rallies	!' Rallies	!' Tends Up	— Mixed	—	<input type="checkbox"/> Are BTC/SPX correlations holding or breaking?
						<input type="checkbox"/> What is the dominant macro narrative?

QUICK REGIME REFERENCE

RISK-ON

BTC !' Gold flat SPX !' DXY !"

RISK-OFF

BTC !" Gold !' SPX !" DXY !'

DOLLAR UP

All risk assets face headwind

DOLLAR DOWN

Tailwind for Gold, BTC & equities

RATES UP

Gold & BTC weaken. Watch SPX

RATES DOWN

Tailwind for Gold, BTC, growth stocks