

HighGravityData Weekly Cross-Asset Memo

Week Ending May 22, 2026

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This Week: Risk is capped by volatility - commodities lead while crypto remains uninvestable for scaling.

Global Risk Barometer

Current State

STABLE



Volatility: Low | Correlation: Low | Trend: Positive | Drawdown: Deep

Regime History Strip



Global Regime Dashboard

Asset	Volatility	Dispersion	Correlation	Trend	Regime
Crypto	20.4%	58.9%	0.23	12.3%	Fragile
Equities	14.2%	15.8%	0.43	5.2%	Stable
Commodities	16.0%	41.3%	0.10	13.3%	Constructive
FX	1.7%	4.9%	0.03	1.1%	Stable
Bonds	4.3%	13.0%	0.34	2.6%	Stable

Interpretation

Markets remain stable, with selective leadership. Commodities are providing the cleanest support, while Crypto continues to define downside risk. Conditions favor selective positioning over broad risk-taking. Non-crypto coverage currently reflects the latest available artifacts for Bonds. Guardrail note: Global constructive cap: deepest sleeve drawdown -42.5% remains unresolved.

What Changed This Week

- State held at Stable
- What actually moved: No meaningful signal shift this week. Volatility remains the binding constraint while dispersion supports selective positioning.
- Why it matters: the largest weekly shift is visible, but confirmation still depends on breadth and drawdown behavior.
- Watch next: Volatility/dispersion breadth; Cross-asset drawdown slope

System Snapshot**State Drift**

- Current condition: Coordinated Expansion.
- Transition: prior-week state resolved; monitor whether current stability persists.
- Trigger summary: 1 active (dispersion breakout).

Portfolio Posture Update

- Primary: Commodities
- Secondary: Equities
- Defensive: Bonds/FX

Weekly Monitoring

- Watch trend persistence versus volatility drift.
- Watch whether leadership rotates or remains concentrated.

What matters now

- Commodities remain the strongest source of trend support across markets.
- Crypto remains the binding downside constraint despite improving trend support.
- Cross-asset correlation remains low enough to support selective positioning.
- Commodity drivers matter when they confirm a broader cycle turn and trend persistence across the complex.

Cross-Asset Behavior

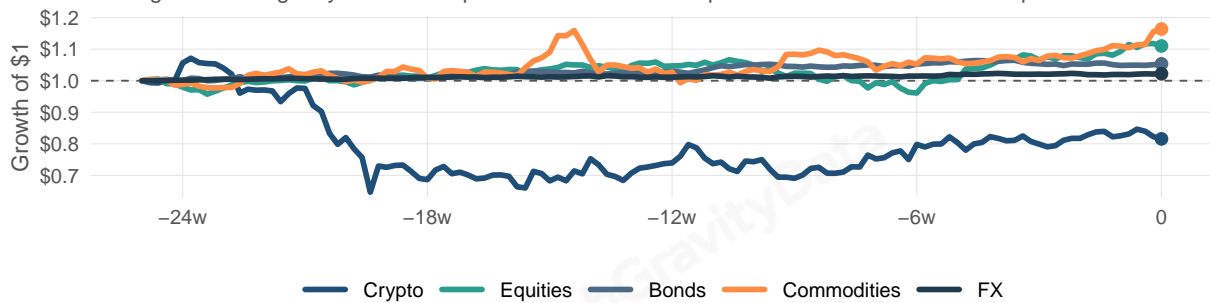
Market Structure Panel

- Leader: Commodities
- Laggard: Crypto
- Deepest Drawdown: Crypto
- Diversification: Supportive

The charts below normalize each benchmark proxy over the same trailing window so the comparison stays focused on path quality.

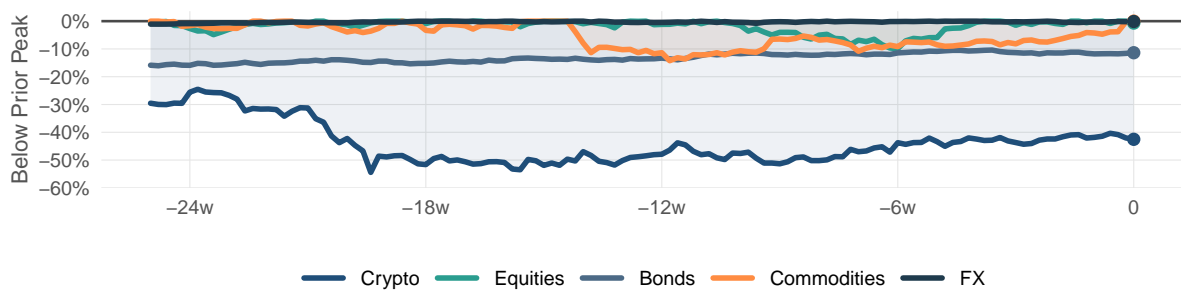
Cross-Asset Growth

Trailing 126-trading-day normalized performance across the public cross-asset benchmark proxies.



Cross-Asset Drawdowns

Trailing 126-trading-day drawdown paths across the public cross-asset benchmark proxies. Percent below prior peak



Interpretation

Commodities has compounded most cleanly over its latest trailing window, while Crypto has absorbed the deepest drawdown. The growth and drawdown panels are normalized over the latest available 126 trading days for each asset class using explicit benchmark-style proxies so the path comparison stays comparable despite uneven artifact recency.