AMYGDALUS


# AES Insights – Asset-Based Methodological Analysis

# Trump Token (TRUMP)

## DESCRIPTION

The Trump Token (TRUMP) is a narrative- and event-driven crypto asset whose price formation is primarily influenced by media attention, political headlines, and speculative market activity.

In contrast to established crypto assets, the Trump Token does not exhibit independent technological utility in the sense of productive protocol functionality. Price formation is largely driven by:

- short-term liquidity inflows
- shifts in market sentiment
- asymmetric market participation
- a high concentration of speculative positions

Within the crypto market, the Trump Token does not function as a reference asset but represents a volatility-driven special case whose movements are largely independent of classical market cycles.

Key characteristics:

- Strong narrative-based price formation
- Very high short-term volatility
- Low structural stability
- Rapid alternation between expansion and contraction
- Limited suitability for long-term inventory-based models

## NEWS & MARKET ENVIRONMENT

The following points serve exclusively to classify external framework conditions during the observed period. They do not constitute a forecast, an evaluation, or an invitation to act.

### October 2025

#### News Situation

In October 2025, no token-specific news events were observed that would have allowed a structural classification of the Trump Token. There were no protocol updates, functional extensions, regulatory decisions, or asset-related announcements.

#### Market Environment

The crypto market environment was characterized by elevated volatility. The Trump Token operated without any recognizable integration into a broader market or macroeconomic regime. Price movements emerged independently of structural market impulses.

### November 2025

#### News Situation

In November, no new external events occurred that would have explained a sustained continuation or directional shift in price behavior. Media coverage provided no substantive informational value compared to the previous month.

#### Market Environment

The market environment was marked by increasing restraint. Liquidity and trading activity declined without the formation of a new equilibrium or a resilient market structure.

### December 2025

#### News Situation

In December, no relevant news events were identified. Political or media-related content was predominantly retrospective or commentary-based in nature.

#### Market Environment

Year-end conditions dominated the market environment, characterized by lower trading activity, reduced liquidity, and portfolio adjustments. The Trump Token traded within existing ranges without new external impulses.

During the observed period, political news related to Donald Trump did occur.

However, these events were neither token-specific nor temporally or causally attributable to the price development of the Trump Token. A structural connection between political news flow and price behavior cannot be substantiated.

**Price movements emerged predominantly endogenously from volatility, market mechanics, and short-term trading behavior.**

**PRICE MOVEMENT**

Period: 01 October 2025 – 31 December 2025

## Overall Movement Characteristics

During the observed period, the Trump Token exhibited a highly volatile, non-linear price pattern without sustained trend stability. Short expansion phases were regularly neutralized by abrupt reversals.

Between October and December 2025, the price moved within an unusually wide range from approximately USD 1.50 to around USD 9.00, without establishing a stable trend. The price structure was characterized by strong bidirectional swings, a lack of reliable support zones, low trend persistence, and sentiment-driven trading behavior.

## October 2025 – Impulsive Expansion Phase

At the beginning of the period, several rapid upward impulses occurred. Within a few trading days, the price shifted from a lower range of approximately USD 1.50–3.00 into significantly higher levels. Peak prices of around USD 8.00–9.00 were reached toward the end of the month and into early November. The movement was strongly accelerated, marked by very high volatility, and unfolded without stable intermediate consolidation.

## November 2025 – Pullback and Loss of Structure

In November, a corrective and transitional phase followed. Prices repeatedly retreated from prior highs and were unable to sustainably maintain levels above USD 8.00. Trading shifted into a broad range between approximately USD 6.90 and USD 8.40, accompanied by heightened uncertainty, short-term counter-movements, and a lack of directional conviction.

## December 2025 – Sideways Phase with Residual Volatility

In December, a broad sideways movement prevailed, with volatility reduced compared to October but still elevated. Prices predominantly fluctuated within a narrower zone around USD 4.80–5.20, clearly below the October highs, without forming a new trend or a resilient price base.

## Summary AES Assessment

Over the observed period, the Trump Token exhibited a price structure characterized by:

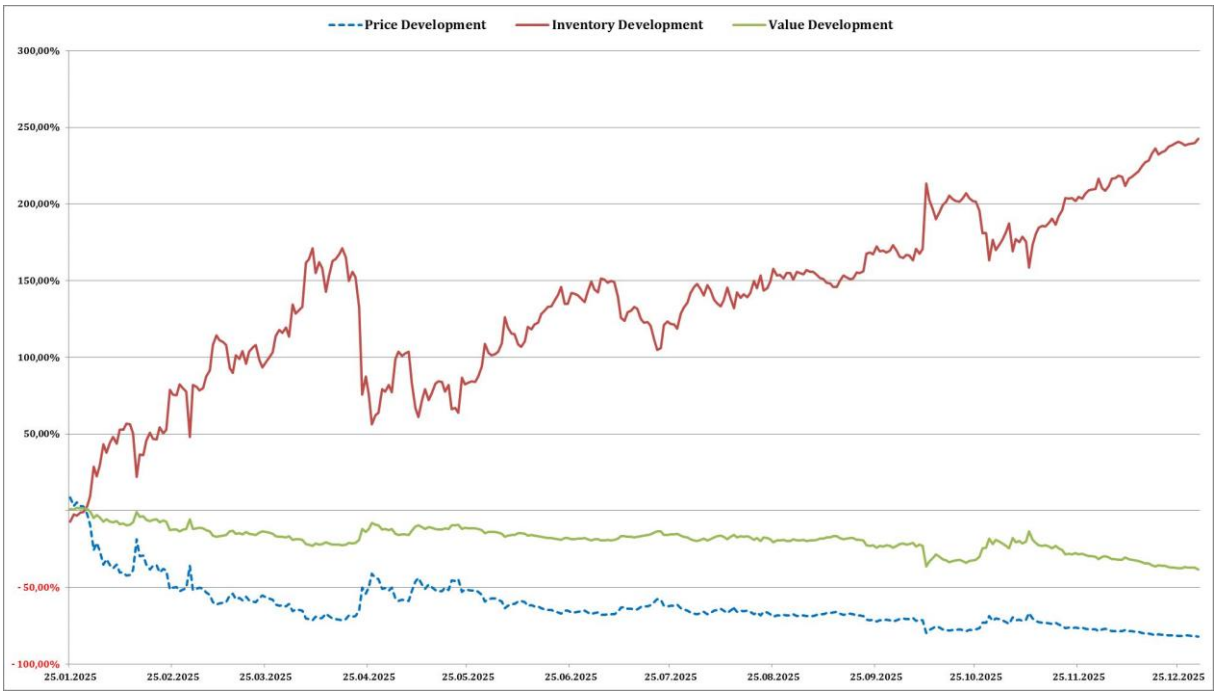
- very high volatility
- exceptionally wide price ranges
- a lack of sustainable trend stability
- clearly identifiable phases (impulsive expansion → pullback → sideways movement)

Price movement therefore provides amplitude and motion, but no structural orientation.

Within the AES framework, orientation does not arise from price paths, but only through time, defined objectives, and inventory.

## AES – CLASSIFICATION OF THE OBSERVED PERIOD

Observation period: 25 January 2025 – 31 December 2025 (trading days, daily evaluation)




### Methodological Note

The displayed inventory development is based on a rule-based AES process with fixed intervals and predefined position sizes. No retroactive adjustments or optimizations were applied.

Point-in-time comparison of key metrics (AES vs. Buy & Hold)

| Date | 2025-10-31 | 2025-11-30 | 2025-12-31 |
|---|---|---|---|
| Period | 280 days | 310 days | 341 days |
| Price Development | - 70,08% | - 77,38% | - 81,94% |
| Average Volatility | 8,21% | 8,11% | 7,69% |
| Inventory Development | 170,19% | 209,84% | 242,72% |
| Value Development | - 19,16% | - 29,92% | - 38,10% |
| Value Development (Buy & Hold) | - 70,08% | - 77,38% | - 81,94% |
| Relative Value Difference (AES vs. Buy & Hold) | + 50,92% | + 47,46% | + 43,84% |

The comparative table presents selected key metrics at defined points in time within the same market environment (volatility calculated as a rolling daily average).

**This example serves solely to illustrate the methodology and does not constitute a statement about future developments or an evaluation of the asset.**

## OBJECTIVE, TIME, AND RETURN WITHIN THE AES FRAMEWORK

### Reference Framework

- Time horizon: 8 years
- Target return: 12% p.a. net
  (≈ 16.67% p.a. gross at 28% capital gains tax)
- Derived target inventory growth: 41.08%
- Achieved actual inventory growth: 242.72%

This deviation reflects the methodology, not the structural quality of the asset.

The following information serves exclusively to classify progress over time within the defined target framework.

### Starting Point: The Defined Objective

Within the AES framework, target return and time horizon are defined in advance. This definition does not serve to forecast the market but to orient the process itself.

The objective does not describe an expected price path, but a desired state at a defined point in time. Return is understood as a target variable, not a promise.

### Translating the Objective into Inventory

Within AES logic, the return target is not translated into price assumptions but into a required target inventory.

This target inventory is derived from the current market price and adjusts accordingly. Price remains an external, uncontrollable variable, while inventory becomes the leading metric of the process.

In this way, a value-based objective is transformed into inventory-based orientation.

### Time as a Structuring Element

Within AES logic, time does not function as a source of uncertainty but as a structuring element.

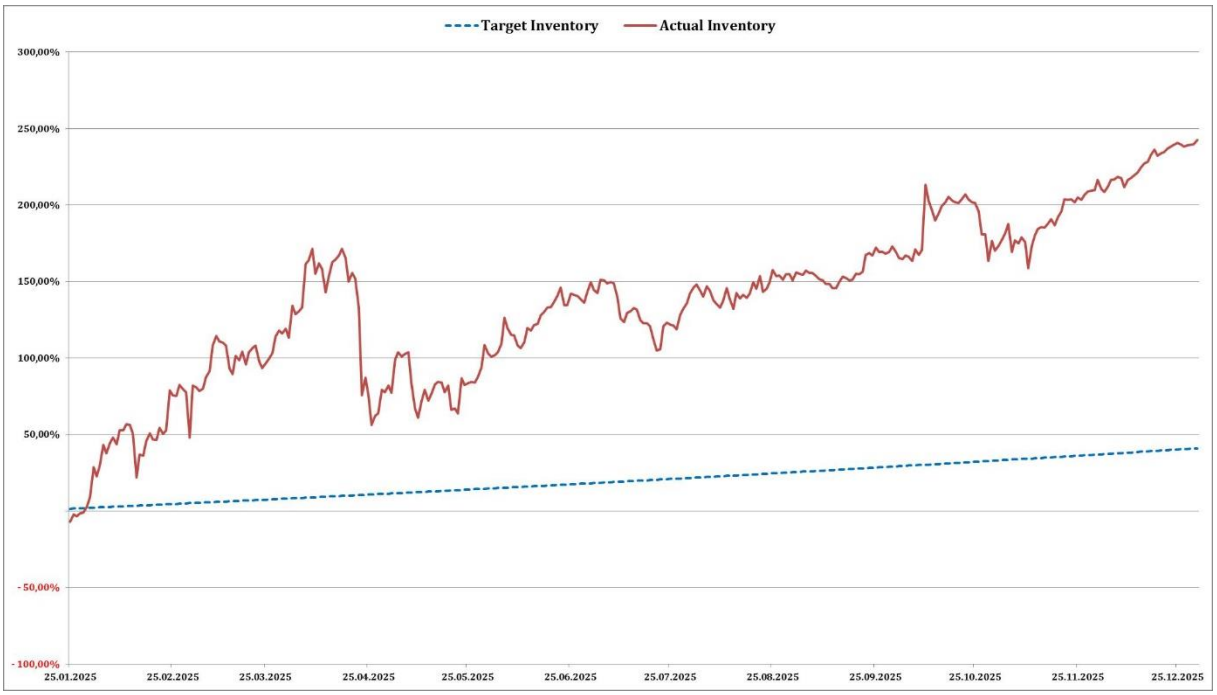
At any point in time, it is possible to determine which inventory level would be required at the current price to achieve the defined objective within the remaining time horizon.

This is contrasted with the actual inventory accumulated. The deviation between target and actual inventory allows for a factual classification:

- ahead of the target
- on track
- behind the target path

Progress is therefore measured not by the market, but by the relationship between objective, time, and inventory.

## TARGET VS. ACTUAL INVENTORY OVER TIME (AES TARGET PATH)




### Effect on Decision Pressure

The continuous comparison between planned and achieved inventory creates a calm and verifiable process.

Decisions are not triggered by short-term market movements, but by deviations from the defined target path.

Market volatility remains present, but emotional reactions to it are structurally reduced.

In this way, composure and stress reduction are achieved without eliminating the productive tension inherent in markets.

## CLASSIFICATION

**This presentation does not imply any claim to returns and does not constitute a forecast of future market developments. It serves the methodological classification of progress over time within a rule-based, inventory-oriented process.**

## BRIEF EXPLANATION OF THE AES METHOD

Within the Alpha Expanse Strategy (AES), no additional capital is allocated to the observed asset. Inventory development arises exclusively through reallocations within the same asset.

These reallocations follow a clearly defined rule set. Reallocation points emerge either from statistical probability assumptions or from actual price movement, without any price forecasting.

The market is neither predicted nor evaluated. Price movements function solely as triggers, not as objectives or expectations.

Volatility is therefore not avoided, but structurally utilized. The effect of the strategy does not result from market timing or external inflows, but from discipline, repetition, and time within a consistent process.