AMYGDALUS

AES Insights – Asset-Specific Method Analysis
Dogecoin (DOGE)

DESCRIPTION

Dogecoin (DOGE) originated as a meme-based cryptocurrency and has evolved over time into a highly liquid asset with strong community-driven dynamics.

Unlike strictly capped cryptocurrencies, Dogecoin has **no fixed maximum supply**. Its issuance is constant, resulting in a structurally inflationary design.

Within the crypto market, Dogecoin primarily functions as a **sentiment- and attention-sensitive asset**, with price behavior heavily influenced by market mood, social impulses, and short-term narratives rather than fundamental developments.

Key characteristics:

- No capped total supply
- High circulating supply with continuous issuance
- Strong community presence
- High short-term volatility
- Pronounced sensitivity to market sentiment
- Limited fundamental valuation anchors

Within the broader crypto ecosystem, Dogecoin serves less as a structural reference asset and more as an **indicator of speculative phases and overall risk appetite**.

NEWS & MARKET ENVIRONMENT

The following points serve solely to place the market environment in its temporal context and do not constitute a forecast or a call to action.

October 2025

Market environment

In October 2025, overall activity in the crypto market increased, particularly within the altcoin segment. Rising risk appetite and short-term liquidity inflows contributed to heightened market movements.

Dogecoin context

During this period, **no asset-specific, structural, or project-related developments** were observed for Dogecoin. Price movements largely occurred in alignment with the broader altcoin market and were predominantly sentiment-driven.

November 2025

Market environment

In November, uncertainty across the crypto market increased noticeably. Following earlier expansion phases, profit-taking became more frequent, especially among assets with a highly speculative profile.

Dogecoin context

No new technical, regulatory, or content-related developments specific to Dogecoin were identified during this phase. Price behavior primarily reflected shifts in risk appetite and market positioning.

December 2025

Year-end dynamics

Toward year-end, reduced liquidity, balance-sheet adjustments, and position rebalancing by market participants led to amplified short-term price fluctuations across the crypto market.

Dogecoin context

Media coverage related to Dogecoin remained limited. Observed price movements were largely **internally market-driven** and unrelated to structural changes in the asset.

AES interpretation:

During the observed period, **no fundamental, project-specific news events** affected Dogecoin. Price behavior primarily reflected market sentiment, liquidity dynamics, and short-term risk behavior.

Note: The systematic identification of the absence of asset-specific news constitutes a deliberate analytical outcome and enables a clear distinction between market-internal movement and information-driven price formation.

PRICE MOVEMENT

Period: 01 October 2025 – 31 December 2025

Overall movement characteristics

During the observed period, Dogecoin exhibited a **highly volatile, non-linear price structure** without a stable trend. The market was characterized by short expansion phases that were repeatedly neutralized by abrupt reversals.

The price structure showed:

- strong bidirectional swings
- lack of stable support levels
- low trend persistence
- pronounced emotion-driven trading behavior

October 2025 – Impulsive expansion phase

At the beginning of the period, several rapid upward impulses occurred. Within a few trading days, Dogecoin shifted from levels around **USD 0.24** into a range of approximately **USD 0.26 to 0.27**.

The movement was strongly accelerated, marked by high intraday volatility, and showed little in the way of intermediate consolidation. The price shift occurred quickly and without the formation of stable holding zones.

November 2025 – Pullback and structural erosion

In November, a pronounced correction phase set in. Previously accumulated gains were gradually reduced, with prices moving from levels above **USD 0.17–0.18** back into a range around **USD 0.14 to 0.15** over the course of the month.

This phase was characterized by rapid downward impulses, a lack of stabilization at intermediate levels, and repeated false breakouts. Overall, the previously formed structure lost coherence.

December 2025 – Sideways phase with elevated fluctuation

In December, price behavior was largely direction-neutral. Dogecoin traded predominantly within a range of approximately **USD 0.12 to 0.14**, without a clear dominance of buyers or sellers.

Reduced year-end liquidity amplified short-term swings but did not lead to the establishment of a new trend. Volatility remained present, while the overall structure remained sideways.

Summary AES assessment

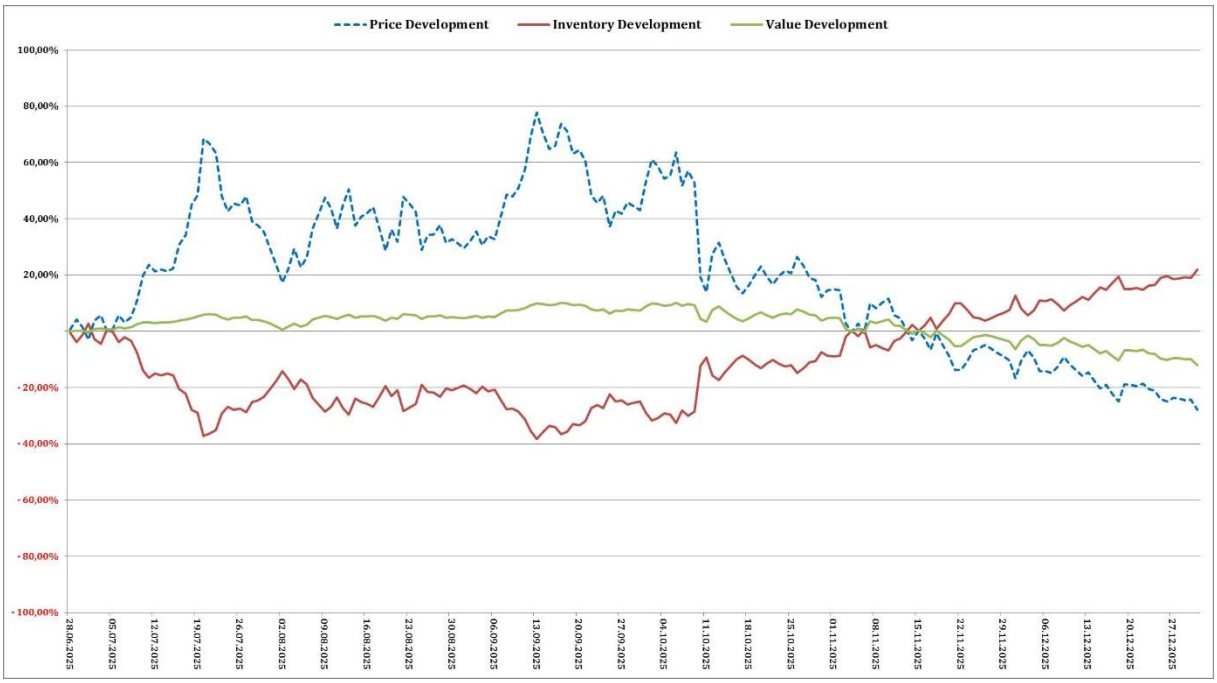
Across the entire period, the price structure exhibits:

- very high volatility
- broad trading ranges
- lack of trend stability
- clearly identifiable but short-lived phases

Price movement thus provides **fluctuation**, not **orientation**. Orientation emerges only through **time, objective, and position size**.

AES – CLASSIFICATION OF THE OBSERVED PERIOD

Observation period: 28 June 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	126 days	156 days	187 days
Price Development	14,50%	- 10,28%	- 27,94%
Average Volatility	7,22%	7,15%	6,86%
Inventory Development	- 8,67%	7,51%	22,03%
Value Development	4,57%	- 3,54%	- 12,06%
Value Development (Buy & Hold)	14,50%	- 10,28%	- 27,94%
Relative Value Difference (AES vs. Buy & Hold)	- 9,93%	+ 6,74%	+ 15,88%

The table compares selected metrics at defined points in time within the same market environment. (Volatility calculated as a rolling daily average.)

This example serves solely as a methodological illustration and does not constitute an assessment of the asset or a statement about future developments.

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 assuming 28% capital gains tax)
- Derived target inventory growth: 9.22%
- Achieved actual inventory growth: 22.03%

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

The following information serves solely to classify progress 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 structure the process.

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

Translating the objective into inventory

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

This target inventory is derived from the current market price and adjusts dynamically. Price remains an external, uncontrollable variable—inventory becomes the primary measurement variable.

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

Time as a structuring element

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

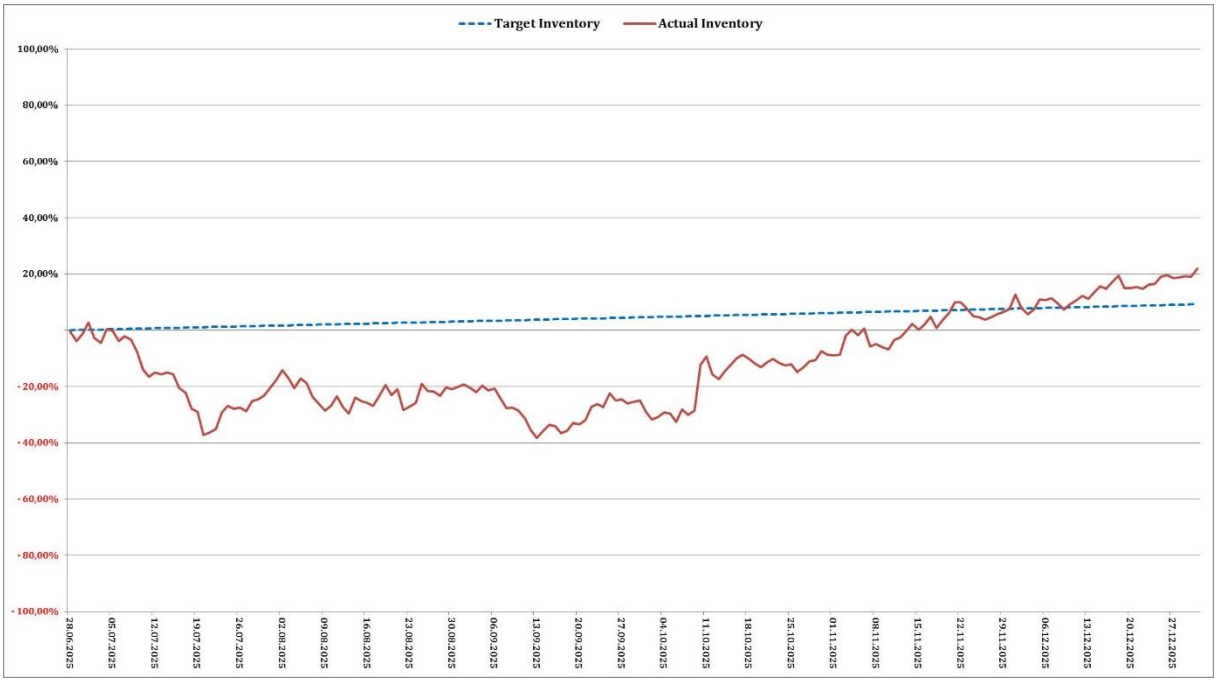
At any point in time, it is possible to determine the inventory required at the current price in order to reach the defined objective within the remaining time horizon.

This can be compared to the actual inventory built. The deviation between target and actual inventory allows for a factual classification:

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

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

TARGET AND ACTUAL INVENTORY OVER TIME (AES TARGET PATH)



Impact on decision pressure

Through the continuous comparison of planned and achieved inventory, a calm and verifiable process emerges.

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

Market movement remains necessary—the emotional reaction to it is structurally reduced.

In this way, calmness and stress reduction emerge without eliminating the productive tension inherent in markets.

CLASSIFICATION

This presentation does not imply any entitlement to returns and does not constitute a forecast of future market developments. It serves solely to provide a 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.