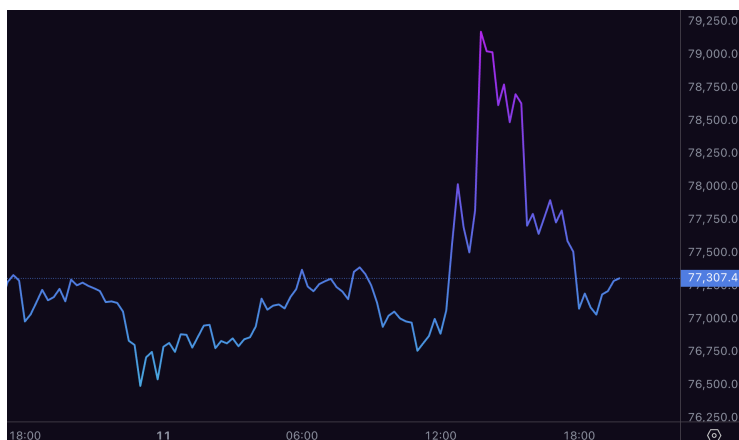


Author: Derek Nugroho

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## Valuation & Information Efficiency

The rapid expansion of the digital asset class has outpaced fundamental valuation frameworks. Unlike traditional equities, fixed income, or foreign exchange—which rest on discounted cash flows, yield differentials, or sovereign balance sheets—digital assets lack consensus-driven valuation primitives. Without standardized metrics to anchor fair value, market participants remain theoretically uninformed regarding intrinsic value. Pricing dynamics are consequently driven by speculative trading, sentiment, and structural supply shocks, causing pronounced short-term volatility even amid deep liquidity.



BTC/USD 24-hour price chart (source: Kraken)

This absence of a valuation framework challenges classical Efficient Market Hypotheses. While traditional theory posits that prices fully reflect all available information, digital asset markets present a unique structural disconnect.

Price signals in digital assets reflect immediate order flow and localized liquidity constraints. Because price levels diverge from economic utility and network health, relying solely on price as an informational proxy introduces significant mispricing risks.

Navigating this environment requires moving beyond naive trend analysis toward empirical, signal-based quantitative architectures capable of isolating structural inefficiencies amidst systemic noise.

## Operational Rigour & Execution

Operating as a quant firm within a regime characterized by extreme volatility demands a conservative operational philosophy. As a risk-averse operator, Evendra prioritizes capital preservation through rigorous risk control, structural neutrality, and systematic verification. Our deterministic research pipeline constructs fully reproducible tests, using strict cross-validation across disparate market regimes, synthetic stress scenarios, and out-of-sample datasets to ensure signals represent genuine statistical edges rather than backtest overfitting.

Evendra's quantitative framework extends directly into live trading operations on the Kraken exchange. To capture alpha efficiently, our proprietary trading engine optimizes order routing and actively minimizes slippage. By deploying algorithmic execution models tailored to dynamic order book depth alongside strict slippage bounds, we limit implementation shortfall and preserve signal profitability during high-volatility regimes.

## Looking Forward

Future installments of Evendra Quant Briefs will explore the specific quantitative methodologies, signal generation models, and execution frameworks developed across our research cycles. Through empirical rigor, disciplined risk management, and precise trade execution, Evendra continues to build a systematically grounded footprint in digital asset markets.