

# WEEK OF 20 - 27 JANUARY

## WEEKLY MARKET REPORT

**ICRYPEX** | RESEARCH

# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, January 20, 2025</b>					
All Day		United States - Martin Luther King, Jr. Day			
04:00	CNY	China Loan Prime Rate 5Y (Jan)	3,10%	3,60%	3,60%
07:30	JPY	Industrial Production (MoM) (Nov)	-2,20%	-2,30%	-2,30%
<b>Tuesday, January 21, 2025</b>					
10:00	GBP	Employment Change 3M/3M (MoM) (Nov)	35K		173K
10:00	GBP	Unemployment Rate (Nov)	4,40%	4,30%	4,30%
16:30	CAD	Core CPI (YoY) (Dec)	1,80%		1,60%
<b>Wednesday, January 22, 2025</b>					
18:00	USD	US Leading Index (MoM) (Dec)	-0,10%	-0,10%	0,30%
18:15	EUR	ECB President Lagarde Speaks			
<b>Thursday, January 23, 2025</b>					
16:30	USD	Initial Jobless Claims	223K	220K	217K
20:00	USD	Crude Oil Inventories	-1,017M		-1,962M
<b>Friday, January 24, 2025</b>					
06:00	JPY	BoJ Interest Rate Decision	0,50%	0,50%	0,25%
16:30	CAD	New Housing Price Index (MoM) (Dec)	50,1	49,8	49,4
17:45	USD	S&P Global Manufacturing PMI	52,4		55,4
17:45	USD	S&P Global Composite PMI	52,8		56,8
17:45	USD	S&P Global Services PMI	4,24M	4,19M	4,15M
18:00	USD	Existing Home Sales (Dec)	2,20%		4,80%

Last week's economic calendar witnessed notable developments across Asia, Europe, and America. On Monday, U.S. markets were closed due to Martin Luther King Jr. Day, resulting in low volatility. In China, the PBOC's lowest loan prime rate came in at 3.10%, below expectations, signaling a slowdown in the Chinese economy. In Japan, industrial production fell by 2.20% year-on-year, aligning with expectations and confirming weakening production activity. In the UK, Tuesday's employment data indicated a slowdown in the labor market. Employment growth was limited to just 35,000, while the unemployment rate rose to 4.40%. In Canada, core CPI increased by 1.80% year-on-year, showing that inflationary pressures persist.

On Wednesday, the U.S. leading index fell by 0.10% month-on-month, signaling a slowdown in economic growth. In the Eurozone, ECB President Lagarde's speech was closely watched but had no tangible market impact. On Thursday, U.S. initial jobless claims rose to 223,000, signaling slight weakness in the labor market, while crude oil inventories declined less than expected. On Friday, the Bank of Japan raised its interest rate to 0.50%, marking a partial tightening of monetary policy. In the U.S., PMI data showed that manufacturing PMI entered expansion territory, while composite and services PMIs improved compared to the previous period. Existing home sales reached 4.24 million, exceeding expectations, indicating signs of recovery in the U.S. housing market.

Overall, key developments of the week included Japan's rate hike, China's lower loan prime rate, the UK's labor market slowdown, and signs of recovery in the U.S. housing market.



## This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, January 27, 2025</b>					
04:30	CNY	Manufacturing PMI (Jan)	49.1	50.1	50.1
18:00	USD	New Home Sales (Dec)		669K	664K
<b>Tuesday, January 28, 2025</b>					
18:00	USD	CB Consumer Confidence (Jan)		105.9	104.7
<b>Wednesday, January 29, 2025</b>					
16:45	EUR	ECB Press Conference			
17:45	CAD	BoC Interest Rate Decision		3.00%	3.25%
18:30	USD	Crude Oil Inventories			-1.017M
22:00	USD	FOMC Statement			
22:00	USD	Fed Interest Rate Decision		4.50%	4.50%
22:30	USD	FOMC Press Conference			
<b>Thursday, January 30, 2025</b>					
12:00	EUR	German GDP (QoQ) (Q4)		-0.1%	0.1%
16:15	EUR	Deposit Facility Rate (Jan)		2.75%	3.00%
16:15	EUR	ECB Interest Rate Decision (Jan)		2.90%	3.15%
16:30	USD	GDP (QoQ) (Q4)		2.7%	3.1%
16:30	USD	Initial Jobless Claims		221K	223K
16:45	EUR	ECB Press Conference			
<b>Friday, January 31, 2025</b>					
16:00	EUR	German CPI (MoM) (Jan)		0.1%	0.5%
16:30	USD	Core PCE Price Index (MoM) (Dec)		0.2%	0.1%
16:30	USD	Core PCE Price Index (YoY) (Dec)			2.8%

This week's economic calendar is packed with significant events that could impact the markets. On Monday, China's Manufacturing PMI data will provide critical insights into economic growth. In the U.S., new home sales data will be released, and signs of recovery in the housing market will be closely monitored. On Tuesday, the U.S. Conference Board Consumer Confidence data will be announced. High levels of consumer confidence could indicate strong economic activity.

On Wednesday, the European Central Bank (ECB) will hold a press conference, offering clues on monetary policy and economic outlook. In Canada, a rate cut is expected, while in the U.S., the FOMC statement and interest rate decision will take center stage. The Fed is anticipated to keep its interest rate steady at 4.50%, but statements on future monetary policies will be critical for the markets.

On Thursday, Germany's GDP growth rate will be released, with expectations of an economic contraction raising recession concerns. On the same day, the ECB's interest rate decisions and statements will be pivotal for global markets. U.S. GDP data might indicate a slowdown compared to the previous quarter, while jobless claims will be closely watched to assess the health of the labor market.

On Friday, Germany's CPI data will offer important clues about the inflation trend. Meanwhile, the U.S. Core Personal Consumption Expenditures (PCE) Index, crucial for the Fed's inflation targets, will also be released. This week, central bank decisions, growth, and inflation data are expected to drive significant market movements. The outcomes of the ECB and Fed statements, as well as growth and inflation figures, should be closely monitored.

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## Overview

Last week saw significant developments in the global economy and cryptocurrency markets. Economic data and policy decisions from Asia, Europe, and the Americas influenced market trends, while regulations and new product launches took center stage in the crypto sector. Signs of slowing growth in China became evident with the People's Bank of China announcing lower loan prime rates. Meanwhile, the Bank of Japan's rate hike, marking a departure from its long-standing low-rate policy, sent ripples through global markets. In Europe, the UK's labor market slowdown drew attention, while ECB President Christine Lagarde's statements had limited impact. In the U.S., economic data painted a mixed picture: signs of recovery in the housing market were positively received, but vulnerabilities in the labor market were noted. This week, interest rate decisions and economic outlook updates from the Federal Reserve and ECB will play a decisive role in market direction.

In the cryptocurrency sector, former U.S. President Donald Trump signing an executive order aimed at solidifying the country's leadership in digital assets was deemed a historic move. Senator Cynthia Lummis' appointment as chair of the Digital Assets Subcommittee and CME Group's plan to launch XRP and SOL futures were among the major developments supporting the sector's growth. Additionally, Bitwise's Dogecoin-themed ETF application and the Ethereum Foundation's consideration of staking a significant amount of ETH signaled continued institutional interest. On a national and individual level, El Salvador increased its Bitcoin reserves, and the Trump-themed TRUMP token surged rapidly in the memecoin market, reflecting high investor interest.

Overall, global economic data indicated mixed signals of recession risks and slowing growth, with central bank decisions set to shape market trajectories. In the cryptocurrency market, accelerating regulations and expanding institutional investments are promising signs for the sector. Both in traditional financial markets and the crypto industry, it is crucial for investors to act cautiously and strategically. Growth and inflation data releases, along with central bank decisions this week, are likely to heighten market volatility.

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## WEEKLY HIGHLIGHTED NEWS

**January 24:** Trump's Historic Decision for the Crypto Sector Trump signed an executive order aimed at making the U.S. a leader in digital assets by implementing targeted regulations.

**January 24:** Senator Lummis Becomes Chair of the Digital Assets Subcommittee Senator Lummis was appointed chair of the Digital Assets Subcommittee, tasked with advancing the U.S. as a crypto hub.

**January 23:** CME May Launch XRP and SOL Futures in February CME is planning to launch XRP and SOL futures contracts on February 10.

**January 23:** Bitwise Takes First Step for Dogecoin ETF Bitwise applied for a DOGE-themed ETF, aiming to introduce a memecoin-focused product to the market.

**January 22:** SEC Establishes Crypto Task Force Led by Hester Peirce The SEC formed a new task force under Hester Peirce's leadership to advance crypto regulations.

**January 22:** El Salvador Continues Bitcoin Purchases Despite IMF Agreement El Salvador increased its Bitcoin reserves to 6,044 BTC, continuing its buying spree despite an IMF agreement.

**January 21:** World Liberty Makes \$90 Million Crypto Move World Liberty Financial swapped its stablecoins for Ethereum, TRON, and other tokens in a strategic move.

**January 21:** Ethereum Foundation Considers Staking \$1 Billion in ETH The Ethereum Foundation plans to stake \$1 billion worth of ETH and explore DeFi opportunities.

**January 20:** Trump-Backed DeFi Project WLF1 Records \$254 Million in Token Sales World Liberty Financial's Trump-themed tokens saw sales soar to \$254 million.

**January 20:** TRUMP Token Becomes Second Largest Meme Coin, Surpassing PEPE and SHIB The TRUMP token rapidly grew to become the second-largest memecoin by market capitalization.

## Correlation

Security	XBTUSD↓	XETUSD
1) ETH	0.974	1.000
12) DOT	0.940	0.890
13) DOGE	0.900	0.900
14) BAT	0.894	0.808
15) LINK	0.884	0.818
16) ATOM	0.883	0.941
17) ADA	0.876	0.871
18) LTC	0.867	0.892
19) ENJ	0.831	0.823
20) SAND	0.800	0.869
21) AAVE	0.800	0.730
22) XRP	0.789	0.811
23) AXIE	0.597	0.703
24) XLM	0.583	0.646
25) MANA	0.532	0.632
26) AVAX	0.363	0.399
27) ALGO	0.329	0.449
28) MKR	0.326	0.400
29) TRON	0.297	0.426
30) SOL	0.125	0.308
31) FTM	-0.418	-0.290

Ethereum has a strong correlation with Bitcoin (0.974), indicating that the two markets tend to move together. Assets such as DOT, DOGE, BAT, LINK, and ATOM also exhibit high correlations with both Bitcoin and Ethereum (above 0.8), showing a strong dependence on overall market trends. In contrast, assets like XLM and MANA have lower correlations, suggesting they behave more independently from general market movements. FTM has a negative correlation with Bitcoin (-0.418), indicating it could react inversely to Bitcoin's movements. Ethereum's correlation with most altcoins is generally lower than Bitcoin's, highlighting Bitcoin's more pronounced leadership in the altcoin market.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC closed the past week with a 1.27% gain, ending at 102,620. The price struggled to surpass the resistance zone at 102,451.99 and retreated below this level, showing signs of a pullback. Currently, the 96,060.85 level stands out as a key support. It is likely that the price will test this level. On the upside, as long as the 102,451.99 level is not breached, upward movements are expected to remain limited. Additionally, the previously tested and rejected 110,000 red resistance zone serves as a strong barrier for buyers. In the current scenario, a short-term sideways movement can be observed. If the downside movement continues, the 91,370.06 level will be a critical support to watch below 96,060.85. However, if the price manages to climb above 102,451.99 again, a new upward move toward the 110,000 region is possible. The overall outlook suggests a short-term correction, with the market being at a decision point. Therefore, close attention should be paid to the support and resistance levels.

# ETH Analysis



ETH closed last week with a 0.54% gain, ending at 3,232.61. The price dipped below the 3,220.55 support level, accelerating the downtrend. This level serves as a significant short-term support, while continued downward movement may lead to the 3,100 level and the stronger support zone between 3,000-3,050. In the case of an upward recovery, the resistance at 3,443.93 could be retested. Surpassing this level is critical for the price to regain upward momentum. Further resistance zones are located at 3,829.69 and 4,009.66, acting as significant barriers for continued growth. However, current price action suggests a short-term bearish trend, with bulls struggling to recover. The general outlook indicates that support zones should be closely monitored, as downside risks persist. Failure to reclaim the 3,220.55 level points to a continuation of the downtrend.



# AVAX Analysis



AVAX closed last week with a 0.20% decline, ending at 35.75. The price is trading just above the 35.63 support zone, attempting to hold this level. However, the overall price action remains bearish, with a weak short-term outlook. In case of an upward recovery, 37.67 serves as an interim resistance level, and surpassing it could lead to 39.05 and 40.30 as additional resistance levels. In a more bullish scenario, the 42.06 resistance will act as a critical barrier for buyers. If downward movements persist, a close below 35.63 could increase the risk of a pullback toward 32.95 and 30.85. A deeper downside scenario could see 21.88 acting as a key support level. Currently, the market signals weakness, with selling pressure dominating the short-term view. It is crucial to monitor how the price reacts to critical support levels in this environment.

## Top Rising Coin



### SPELL Analysis:

SPELL was among the top-performing crypto assets last week, closing the week with a significant 71.15% increase, making it the highest gainer of the week. Starting the new week with pullbacks, SPELL is currently moving just above the 0.0014018 support level. If this level fails to act as support, 0.0011676 and then 0.0008824 are expected to serve as subsequent support levels. On the other hand, if SPELL manages to hold above the 0.0014018 support, the 0.0016356 level will serve as the first resistance. Beyond that, the peak levels around 0.001856 could be retested. Monitoring the support and resistance levels closely will be critical for determining the direction.



### OM Analysis:

OM ended last week with a 30.98% increase, closing at \$4.7095, making it the second-best performing crypto asset of the week. While the week ended on a positive note, OM started the new week with a negative tone. After rising to as high as \$5.0984, OM faced heavy selling pressure. If the \$4.5472 support level fails to hold, a pullback to \$4.2654 can be expected. Below this level, \$3.8295 acts as a major support zone. For a potential positive reversal, it is crucial for OM to hold above the \$4.5472 level. A move above this could see the price retesting the peak resistance level of \$5.0984.

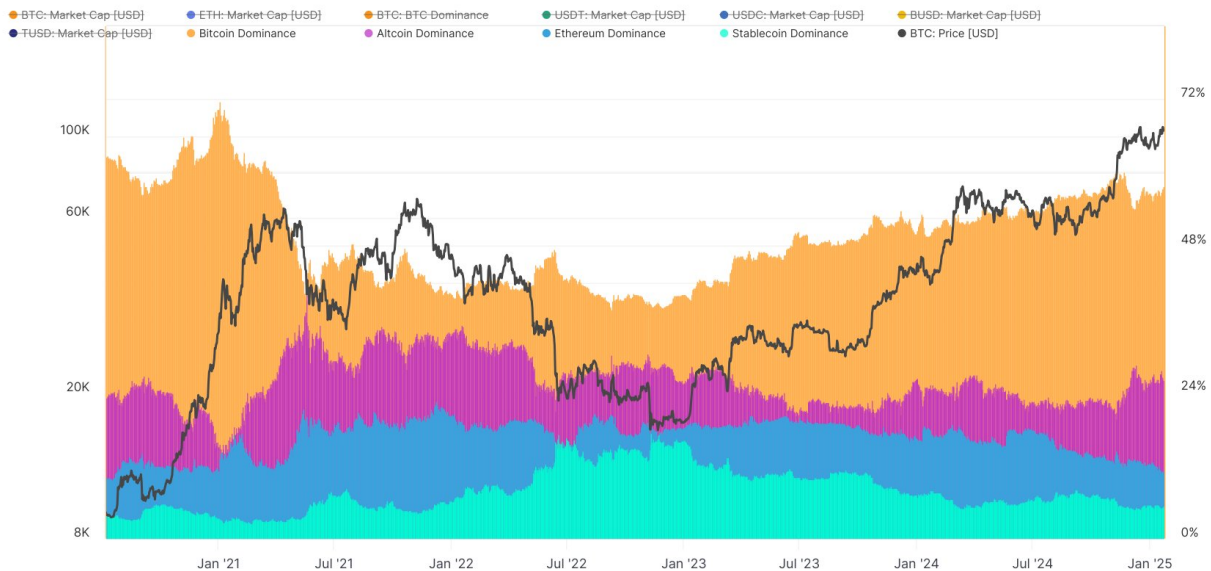


### SKL Analysis:

SKL closed last week with a 22.54% increase, ending at \$0.05176, ranking as the third-best performing crypto asset of the week. However, despite a strong weekly close, SKL started the new week on a negative note. After reaching \$0.06400 during its rise, SKL faced selling pressure at this level. If the pullback continues, \$0.04072 is the first strong support level. A break below this level, with candles closing under it, could push the price down to the major support at \$0.02992. For a positive trend, SKL needs to sustain above the \$0.05592 level. Further resistance levels are seen at \$0.06487 and \$0.08021. Sustainable upward momentum will require increased trading volume and strong buyer interest.

# Statistics and On-Chain Data

Market: Major Asset Dominance



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Bitcoin's market dominance rose from approximately 54% in December 2024 to over 57% in January 2025, marking a return to an upward trend. This indicates that investors are shifting back to Bitcoin, seeking a safer haven. The perception of Bitcoin as a secure store of value compared to altcoins has supported the rise in dominance during times of market uncertainty. This trend strengthens Bitcoin's leadership while potentially causing relative weakness in the altcoin market. This movement mirrors a similar scenario from the 2020 cycle. In November 2020, Bitcoin dominance bottomed at around 60%, rising to 69% by January 2021 before entering a downtrend again. This cyclical behavior suggests the possibility of a similar rally unfolding in the current market.

## Bitcoin: Mayer Multiple



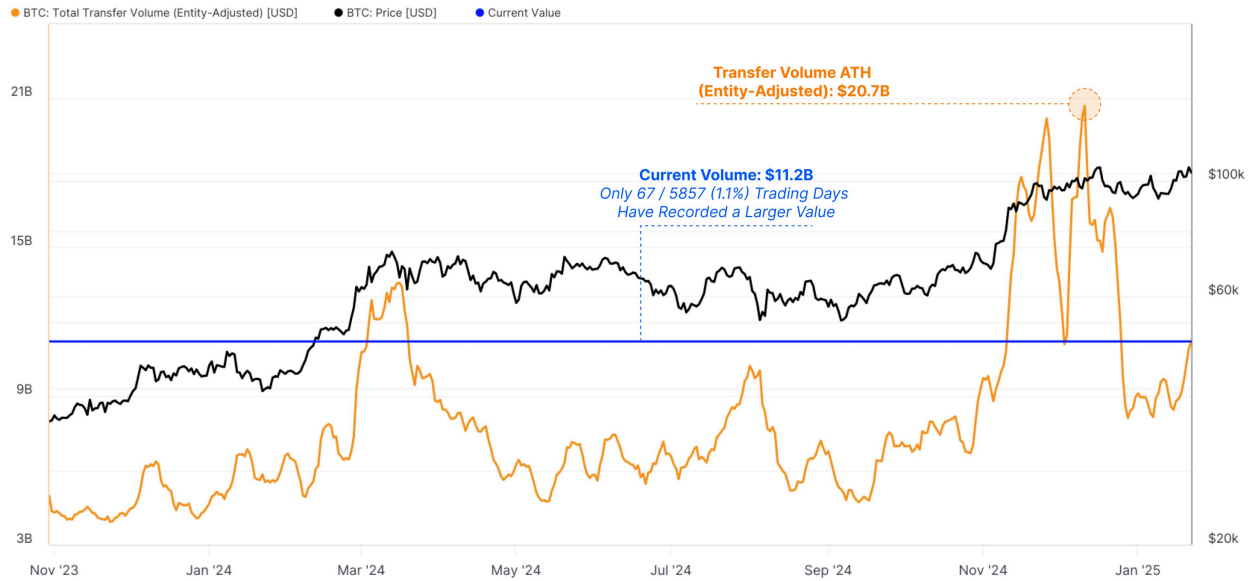
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The Mayer Multiple is an oscillator that measures how far Bitcoin's price deviates from its 200-day moving average (200DMA), offering valuable insights for analyzing market cycles. When the Mayer Multiple rises above 2.4, it indicates that the price is in overbought territory, signaling a potential correction risk. Conversely, values below 0.8 historically represent oversold conditions, signaling buying opportunities. Historically, the chart shows that a Mayer Multiple of 0.8 marks long-term support zones, while a value of 2.4 highlights market peaks. Under current market conditions, the Mayer Multiple approaching 2.4 suggests caution for investors. At the same time, sustained movement above the 200DMA indicates that the bull market may persist.



## Total Transfer Volume (Entity-Adjusted)



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The total transfer volume on the Bitcoin network fell by 45.9%, from an all-time high of \$20.7 billion to \$11.2 billion. Despite this decline, the current volume remains historically high. Bitcoin's network activity has only surpassed this level on 1.1% of all trading days, underscoring the ongoing strength of network activity. This decline in transfer volume aligns with Bitcoin's consolidation phase and may indicate a temporary reduction in large-scale transfers or speculative activity. However, the historically high volume levels demonstrate Bitcoin's resilience and continued adoption as both a store of value and a solution layer for significant economic transfers.

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