WEEK OF 13 - 20 JANUARY
WEEKLY MARKET REPORT

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EKONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Tuesday, January 14, 2025					
16:30	USD	PPI (MoM) (Dec)	0,20%	0.4%	0.4%
Wednesday, January 15, 2025					
10:00	GBP	CPI (YoY) (Dec)	2,50%	2.6%	2.6%
16:30	USD	Core CPI (MoM) (Dec)	0,20%	0.2%	0.3%
16:30	USD	CPI (MoM) (Dec)	2,90%	0.3%	0.3%
Thursday, January 16, 2025					
10:00	GBP	GDP (MoM) (Nov)	0,10%	0.2%	-0.1%
10:00	EUR	German CPI (MoM) (Dec)	0,50%	0.4%	-0.2%
16:30	USD	Core Retail Sales (MoM) (Dec)	0,40%	0.5%	0.2%
16:30	USD	Initial Jobless Claims	217K	210K	201K
16:30	USD	Philadelphia Fed Manufacturing Index (Jan)	44,3	-7.0	-16.4
16:30	USD	Retail Sales (MoM) (Dec)	0,40%	0.6%	0.7%
Friday, January 17, 2025					
05:00	CNY	GDP (YoY) (Q4)	5,40%	5.0%	4.6%
13:00	EUR	CPI (YoY) (Dec)	2,40%	2.4%	2.2%

The economic data released last week provided significant indicators that could influence market dynamics. In the United States, the Producer Price Index (PPI) came in below expectations at 0.20% on a monthly basis, while Core CPI matched expectations at 0.20%. However, annual CPI rose to 2.90%, up from the previous 2.70%. This indicates a mixed picture of inflation in the U.S., which could complicate the Federal Reserve's monetary policy decisions. Increases in retail sales and unemployment claims signaled a slowdown in economic activity, while the strong rebound in the Philadelphia Fed Manufacturing Index stood out.

In the UK, annual CPI came in below expectations at 2.50%, suggesting a slowdown in inflation, while monthly GDP grew by 0.10%. Although it turned positive from the previous negative value, it still fell short of expectations. In Germany, CPI rose by 0.50% on a monthly basis, exceeding expectations and providing data that could support the European Central Bank's (ECB) tightening policies.

Meanwhile, the Chinese economy outperformed expectations with 5.40% annual growth in the fourth quarter, painting a positive picture that could enhance global risk appetite.

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This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, January 20, 2025					
All Day		United States - Martin Luther King, Jr. Day			
04:00	CNY	China Loan Prime Rate 5Y (Jan)		3.60%	3.60%
07:30	JPY	Industrial Production (MoM) (Nov)		-2.3%	-2.3%
Tuesday, January 21, 2025					
10:00	GBP	Employment Change 3M/3M (MoM) (Nov)			173K
10:00	GBP	Unemployment Rate (Nov)		4.3%	4.3%
16:30	CAD	Core CPI (YoY) (Dec)			1.6%
Wednesday, January 22, 2025					
18:00	USD	US Leading Index (MoM) (Dec)		-0.1%	0.3%
18:15	EUR	ECB President Lagarde Speaks			
Thursday, January 23, 2025					
16:30	USD	Initial Jobless Claims		220K	217K
20:00	USD	Crude Oil Inventories			-1.962M
Friday, January 24, 2025					
06:00	JPY	BoJ Interest Rate Decision		0.50%	0.25%
16:30	CAD	New Housing Price Index (MoM) (Dec)		0.2%	0.1%
17:45	USD	S&P Global Manufacturing PMI			49.4
17:45	USD	S&P Global Composite PMI			55.4
17:45	USD	S&P Global Services PMI			56.8
18:00	USD	Existing Home Sales (Dec)		4.19M	4.15M
23:30	EUR	CFTC EUR speculative net positions			-60.4K

The economic data set to be released this week will provide critical insights for global markets. On Monday, U.S. markets will remain closed due to Martin Luther King Jr. Day, while the People's Bank of China is expected to keep its loan prime rate steady at 3.60%. In Japan, industrial production is projected to remain at -2.30%, indicating continued weakness in the industrial sector. On Tuesday, the UK's employment change is expected to increase by 173K, while the unemployment rate is anticipated to hold steady at 4.30%, signaling stability in the UK labor market. In Canada, the annual core CPI is forecasted at 1.60%, suggesting that inflation remains under control. On Wednesday, the leading index in the U.S. is expected to drop to -0.10%, which could signal a slowdown in economic activity. European Central Bank President Christine Lagarde's speech is likely to provide crucial clues, particularly regarding inflation and interest rate policies. On Thursday, U.S. jobless claims are expected to come in at 220K, while crude oil inventories are forecasted to decrease by 1.962 million barrels, reflecting strong demand in the energy markets.

The highlight of the week comes on Friday when the Bank of Japan is expected to raise its interest rate to 0.50%. This move would signify a shift away from Japan's longstanding low-interest-rate policy and signal an accelerated effort to control inflation. On the same day, U.S. PMI data will be released: manufacturing PMI is expected to remain in the contraction zone at 49.4, while services PMI is anticipated to stay in the expansion zone at 56.8. Additionally, existing home sales are expected to reach 4.19 million, with monthly existing home sales forecasted to increase by 4.80%.

Overall, this week's data releases are likely to have a significant impact on central bank policy decisions and market volatility.

Overview

Last week's economic data had a mixed impact on the markets, while the upcoming data and developments in the crypto world are poised to offer key insights for investors. In the U.S., PPI and CPI data highlighted the complex state of inflation, complicating the Federal Reserve's monetary policy decisions. Rising retail sales and unemployment claims signaled a slowdown in economic activity, while the strong rebound in the Philadelphia Fed Manufacturing Index drew attention. Meanwhile, China's 5.40% GDP growth boosted global risk appetite, adding a positive tone to the markets.

This week, markets will begin with low trading volumes due to Martin Luther King Jr. Day in the U.S. and focus on China maintaining its loan prime rates and Japan's continued industrial production weakness. The UK labor market is expected to show stability, while Canada's core CPI reflects controlled inflation. On Wednesday, the U.S. leading index's decline may raise expectations of an economic slowdown, while ECB President Christine Lagarde's speech could provide critical clues about inflation and interest rate policies. The most notable event of the week is the Bank of Japan's anticipated rate hike to 0.50%, signaling a potential shift from its long-standing low-interest-rate policy. U.S. PMI and housing sales data will also offer insights into economic activity and consumer demand.

In the crypto world, significant developments unfolded last week. Worldcoin reached 10 million users with its biometric identity verification network but faced regulatory hurdles over data privacy concerns. Ripple partnered with Cardano to integrate the RLUSD stablecoin, which could enhance Cardano's DeFi capabilities. XRP grabbed attention by surpassing $3 for the first time since 2018, following favorable developments in Ripple's case with the SEC. Additionally, hopes rose for the approval of a Litecoin spot ETF, while Trump's proposal to establish a strategic reserve using U.S.-based cryptocurrencies sparked interest in the crypto space. Finally, Tether's relocation of its headquarters to El Salvador supports the country's ambition to become a global crypto hub.

WEEKLY HIGHLIGHTED NEWS

13.01 Worldcoin's Digital Identity Network: Worldcoin reached 10 million users with its biometric identity verification network but is facing regulatory hurdles in many countries due to data privacy concerns.

13.01 Ammon Simon's New Role: Ammon Simon has been appointed as Chief Legal Counsel for the U.S. Senate Banking Committee, taking on a key role in crypto regulations.

14.01 Cardano and Ripple Collaboration: Ripple's RLUSD stablecoin has been integrated into the Cardano blockchain, aiming to enhance Cardano's DeFi capabilities.

14.01 Tether Moves to El Salvador: Tether has relocated its headquarters to El Salvador, supporting the country's goal of becoming a global crypto trading hub.

15.01 AI Tokens Gained Value: Following Franklin Templeton's report highlighting AI's revolutionary potential in content creation, AI tokens experienced price increases.

15.01 SEC Fine for Robinhood: Robinhood agreed to pay a $45 million fine to the SEC for violating securities laws.

16.01 Hope for Litecoin Spot ETF: Litecoin's spot ETF is emerging as the next likely crypto ETF to gain approval in the U.S.

16.01 XRP Surpasses $3: XRP broke past $3 for the first time since 2018, fueled by developments in Ripple's SEC case and market optimism.

17.01 Trump's Crypto Reserve Plan: Trump announced plans to create a strategic reserve using U.S.-based cryptocurrencies.

17.01 World Liberty Financial Moves to Ethereum: World Liberty Financial transitioned its Wrapped Bitcoin holdings to Ethereum, marking a strategic shift.

BTC-ETH-AVAX Technical Analysis

BTC Analysis

BTC closed the past week with a 7.18% increase at the level of 94,545. While 101,331 serves as a critical resistance level, a strong resistance zone exists in the 106,000–108,000 range. This zone represents an area where the price previously encountered selling pressure. A breakout above this zone could accelerate the uptrend and lead to new highs. On the support side, the nearest levels to watch are the psychological 100,000 level and 95,934. Below these, 92,500 and 90,886 serve as notable support areas where the price might find footing during declines. The price appears to have risen towards the 106,000–108,000 zone, followed by a minor pullback and consolidation. This consolidation phase indicates the market is in a decision-making period for its next move. If the price breaks above the 102,699 resistance, a move towards the 106,000–108,000 zone is likely. However, continued selling pressure in this region might push the price back towards the 100,000 level or lower support zones.

ETH Analysis

ETH closed the past week with a 1.60% decline, finishing at 3,215. The first key resistance is noted at 3,443.93 USDT, with further resistance at 3,829.69 and a particularly strong zone at 4,009.66. On the downside, 3,220.55 stands out as the closest support level. If this level breaks, the price could drop to 3,060 or lower, with 2,461.59, 2,338.99, and 2,169.63 acting as significant support zones. Currently, the price is moving sideways between the 3,220.55 support and 3,443.93 resistance levels, reflecting a consolidation phase. A breakout from this range will likely signal the direction of the next trend—whether upward or downward.

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AVAX Analysis

AVAX ended last week with a 2.41% decrease, closing at 35.68. The nearest support level is 35.63, and below that, 34.00, 32.95, and 30.85 are strong support areas. In the long term, 21.88 is the most significant support level. On the resistance side, 37.67 is the first notable level, with additional resistance at 39.05, 40.30, and a key area at 42.06. A break above these levels could pave the way for an upward trend toward 45.80 and 54.43. Currently, the price is consolidating between the 35.63 support and the 40.30 resistance. A breakout from this range will provide critical signals regarding the direction of the trend.

Top Rising Coin

SPELL Analysis:

SPELL stood out as the top-performing cryptocurrency last week, with a 30.58% increase. Despite closing the week positively, SPELL started the new week on a negative note. If the negative trend continues, the major support level at $0.0008824 could be tested. If this level breaks and sustains below, the next support zone at $0.0006483, where buyers are concentrated, may come into play.

On the other hand, if SPELL sustains above $0.0008824, a positive trend could lead to testing the major resistance at $0.0011676. This level has historically been a challenging zone for SPELL to maintain above. A breakout above this resistance might pave the way for SPELL to retest $0.0014018. Monitoring support and resistance levels closely will be critical in determining SPELL's direction.

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LINK Analysis:

LINK ended the previous week with a 22.66% increase, making it the second-best-performing cryptocurrency. The first strong support level is located at $23.78, where the price has shown a rebound after testing this zone. Below this, the $19.80 level stands out as a critical support point in case of further downside movement. Deeper corrections might bring $16.62 and $20.85 into focus as long-term support areas.

For upward movements, the first strong resistance level is at $27.37, and a break above this level could accelerate the uptrend. Beyond this, $30.00 emerges as a psychological resistance level to watch. Currently, LINK is consolidating between the $23.78 and $27.37 levels, with no clear trend direction. A breakout above $27.37 could confirm a continuation of the uptrend, while a close below $23.78 might accelerate the downward trend, potentially pulling the price back to $19.80.

JUP Analizi:

The first significant support level for JUP is at $0.9740, where the price has shown signs of recovery. Further below, $0.8421 acts as a critical support area, providing a potential entry point for buyers in the event of a deeper correction. The lowest support level is $0.7130, which could serve as a potential bottom during a significant sell-off.

On the upside, the first strong resistance is seen at $1.0953. A breakout above this level would be crucial for confirming a short-term uptrend. Above this, the $1.2230 level is a notable resistance point, and surpassing it could open the door for new highs. Currently, JUP is consolidating between $0.9740 and $1.0953. A breakout from this range will likely determine the next price direction. For the bullish momentum to continue, JUP must secure closes above key resistance levels. Otherwise, a downward move toward the support zones may occur.

Statistics and On-Chain Data

Total Supply in Loss

● BTC: Total Supply in Loss [BTC]   ● BTC: Price [USD]
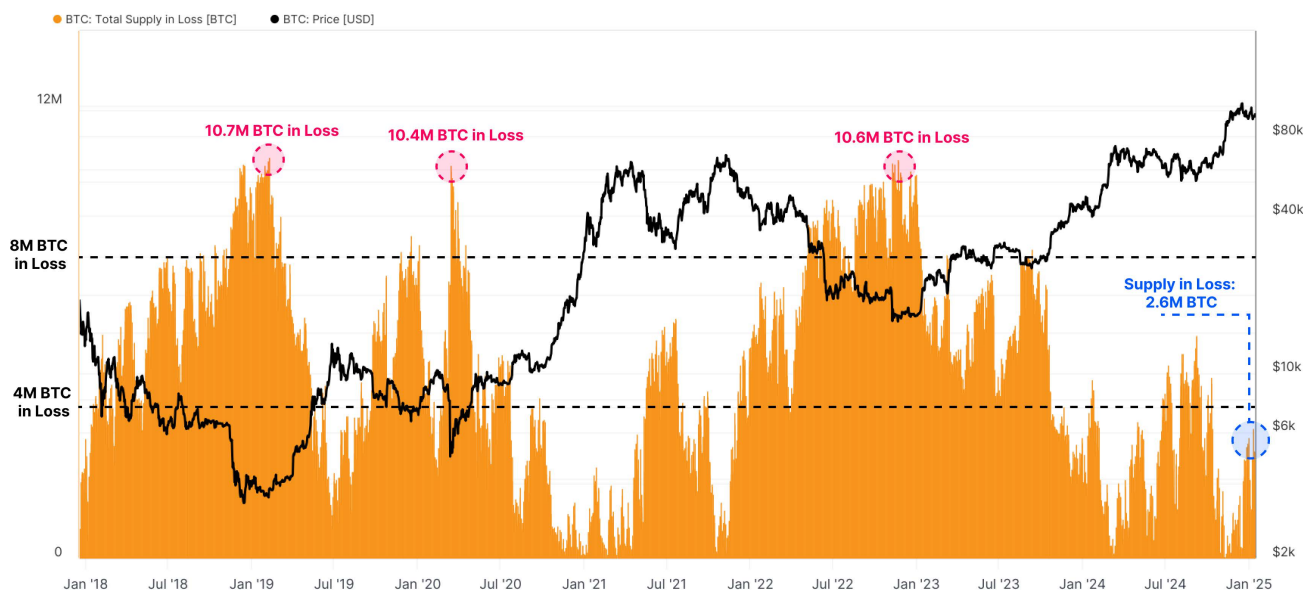
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The Role of "Supply in Loss" in Assessing Market Stress

Considering Bitcoin's historical cycles, the "supply in loss" metric plays a critical role in evaluating market stress levels. During bull markets, this metric typically remains below 4 million BTC, while in the early stages of bear markets, it ranges between 4–8 million BTC. Currently, due to last week's volatility, 2–3.5 million BTC has entered the loss zone. This figure, staying below the 4 million BTC level observed in mid-2024, indicates that market stress remains limited.

From a historical perspective, during the 2018 bear market and the 2020 COVID crash, there were periods where 10.7 million and 10.4 million BTC, respectively, were in the loss zone. Compared to those levels, the current figures are considerably lower. Despite Bitcoin briefly dipping to $89,000, the "supply in loss" metric staying below critical thresholds underscores the market's overall resilience and buyer confidence. This suggests positive signals for Bitcoin's long-term upward trend.

Bitcoin: MVRV Z-Score Optimization

Bitcoin's Pullback from $108,000 ATH and Market Resilience

With Bitcoin retreating from its all-time high (ATH) of $108,000, excessive valuations in the market have significantly subsided. Despite this correction, demand remains robust, and the overall market structure appears resilient. The MVRV Z-Score (1-year moving average) metric has been particularly noteworthy for its sensitivity to market turning points, providing critical insights when prices approach overbought or oversold zones.

Short-term investors stand out as the group holding the most unrealized losses during this pullback. However, compared to previous major downturns, stress levels are lower, painting a positive picture for the broader market. This scenario indicates that investor confidence remains intact, suggesting the preservation of a long-term support level.

Major Assets Futures Volume (7-Day SMA Percent Change)
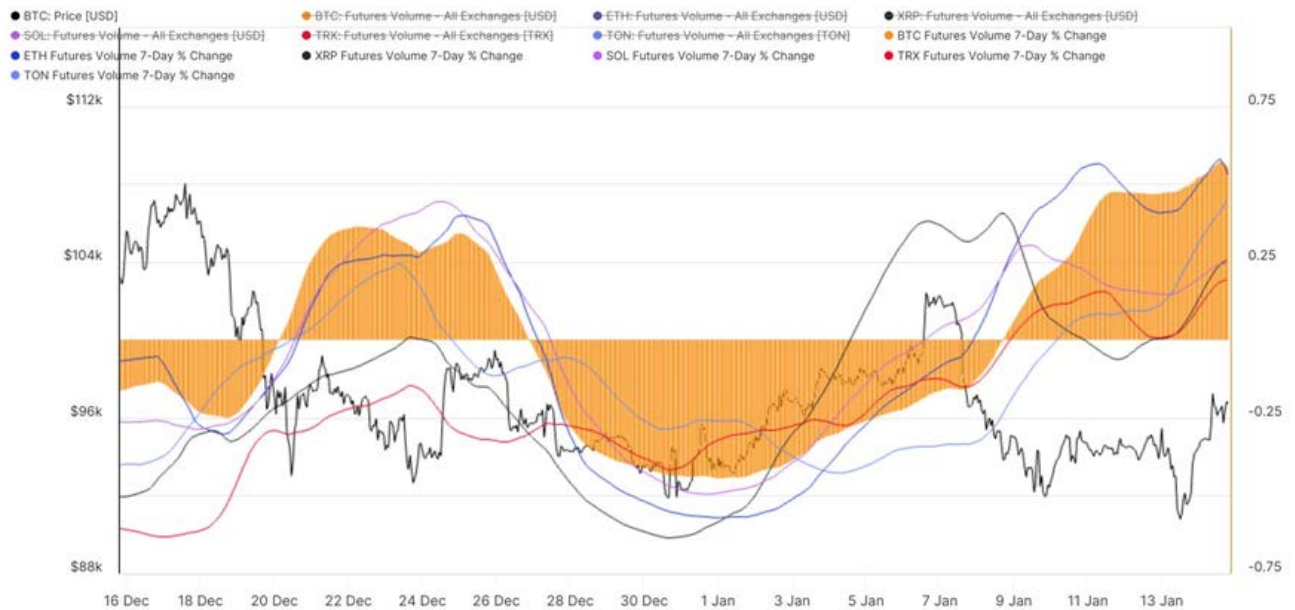
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Futures Market Recovery and Trading Volume Surge

Following a decline in futures trading volumes in late December, a clear recovery has been observed since the beginning of 2025. Bitcoin (BTC) and Ethereum (ETH) lead the charge, with weekly volume increases of 55.9% and 54.1%, respectively. Additionally, Toncoin (TON) has gained notable momentum, with a 44.4% rise in weekly trading volume. This strong performance reflects increasing interest in major assets and highlights rising confidence and positioning among market participants.

Other assets such as XRP (24.3%), Solana (SOL, 24.4%), and TRON (TRX, 20.5%) also show positive recovery trends, albeit at a slower pace than BTC and ETH. This steady growth indicates broader market participation and suggests that investors are gearing up for a medium-term upward movement. The overall improvement in futures trading volumes sends a strong signal of recovery for the crypto markets, suggesting that a potential bullish trend may soon emerge.

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