

# WEEK OF 6 - 13 JANUARY

## WEEKLY MARKET REPORT

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# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, January 6, 2025					
16:00	EUR	German CPI (MoM) (Dec)	%0,40	%0,30	-%0,20
17:45	USD	S&P Global Services PMI (Dec)	56,8	58,5	56,1
Tuesday, January 7, 2025					
13:00	EUR	CPI (YoY) (Dec)	%2,40	%2,40	%2,20
18:00	USD	ISM Non-Manufacturing PMI (Dec)	54,1	53,2	52,1
18:00	USD	JOLTS Job Openings (Nov)	8,098M	7.770M	7.744M
Wednesday, January 8, 2025					
16:15	USD	ADP Nonfarm Employment Change (Dec)	122K	131K	146K
18:30	USD	Crude Oil Inventories	-0,959M		-1.178M
22:00	USD	FOMC Meeting Minutes			
Thursday, January 9, 2025					
All Day		United States - National Day			
Friday, January 10, 2025					
16:30	USD	Average Hourly Earnings (MoM) (Dec)	%0,30	%0,30	%0,40
16:30	USD	Nonfarm Payrolls (Dec)	256K	154K	227K
16:30	USD	Unemployment Rate (Dec)	%4,10	%4,20	%4,20

Last week's economic data provided significant signals for both the European and U.S. economies. Germany's Consumer Price Index (CPI) rose by 0.40% on a monthly basis, exceeding expectations (0.30%) and recovering from the previous month's decline of -0.2%. This indicates that inflation in the Eurozone is progressing in line with the ECB's targets. On an annual basis, the CPI showed a parallel increase of 2.4%, aligning with both expectations and the prior period. These figures suggest that the inflation outlook in the Eurozone remains stable.

On the U.S. side, the Services PMI (Preliminary) came in at 56.8, below expectations (58.5), but still an improvement from the previous reading of 56.1, signaling continued growth in the services sector. The ISM Non-Manufacturing PMI exceeded expectations (53.2) with a reading of 54.1, showing an improvement from the prior level of 52.1 and confirming expansion in the services sector. The JOLTS Job Openings (November) data reached 8.098M, surpassing both expectations (7.770M) and the previous figure (7.744M), highlighting the continued strength of the labor market. However, the ADP Non-Farm Employment Change (Preliminary) came in at 122K, below expectations (131K) and lower than the prior figure (146K), signaling a slowdown in the labor market. On the other hand, Friday's Non-Farm Payrolls data surprised positively at 256K, surpassing expectations (154K) and the previous figure (227K), indicating sustained employment growth. The Unemployment Rate stood at 4.1%, better than the expected 4.2%, providing a positive signal for the labor market.

In the energy sector, Crude Oil Inventories declined by -0.959M, below the expected drop of -1.800M. This suggests weaker-than-expected energy demand and potential concerns regarding the balance of supply and demand in the markets. Additionally, the FOMC Meeting Minutes were closely monitored for insights into the Fed's monetary policy and economic growth evaluations, though they did not have a significant impact on the markets.

## Next Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, January 13, 2025					
All Day		Japan - Respect for the Aged Day			
Tuesday, January 14, 2025					
16:30	USD	PPI (MoM) (Dec)		0.4%	0.4%
Wednesday, January 15, 2025					
10:00	GBP	CPI (YoY) (Dec)		2.6%	2.6%
16:30	USD	Core CPI (MoM) (Dec)		0.2%	0.3%
16:30	USD	CPI (MoM) (Dec)		0.3%	0.3%
Thursday, January 16, 2025					
10:00	GBP	GDP (MoM) (Nov)		0.2%	-0.1%
10:00	EUR	German CPI (MoM) (Dec)		0.4%	-0.2%
16:30	USD	Core Retail Sales (MoM) (Dec)		0.5%	0.2%
16:30	USD	Initial Jobless Claims		210K	201K
16:30	USD	Philadelphia Fed Manufacturing Index (Jan)		-7.0	-16.4
16:30	USD	Retail Sales (MoM) (Dec)		0.6%	0.7%
Friday, January 17, 2025					
5:00	CNY	GDP (YoY) (Q4)		5.0%	4.6%
13:00	EUR	CPI (YoY) (Dec)		2.4%	2.2%

This week's economic calendar will provide important insights into global and regional economies. In the U.S., the Producer Price Index (PPI) to be released on Tuesday will reveal changes in producer costs and will be critical for assessing inflationary pressures. On Wednesday, the UK's CPI data is expected to remain steady at 2.60%, which could indicate that the Bank of England (BoE) is maintaining stability on its path to achieving inflation targets. On the same day, U.S. CPI data will offer a clearer picture of whether inflationary pressures persist. In particular, an increase in annual CPI to 2.90% could be a key signal for the Federal Reserve's monetary policy decisions.

On Thursday, the UK's monthly GDP data is anticipated to show a 0.20% increase, which could be interpreted as a sign of economic recovery. In Germany, the monthly CPI is expected to rise by 0.40%, signaling positive progress toward the European Central Bank's (ECB) inflation targets. U.S. retail sales data to be released the same day could indicate that consumer spending remains robust. Additionally, figures such as the Philadelphia Fed Manufacturing Index and jobless claims will provide insights into the overall state of the U.S. economy.

On Friday, China's GDP is projected to grow by 5.00%, a critical figure for evaluating the pace of global economic recovery. In the Eurozone, the CPI is expected to reach 2.40%, suggesting that inflationary pressures in Europe remain under control.

This week's data, driven by developments in the U.S., Europe, and China, will play a decisive role in shaping market directions and could lead to increased volatility.

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## Overview

Last week was highly eventful, both in terms of economic data and developments in the crypto markets. Economic data from the U.S. and Europe provided critical signals regarding growth and inflation. In Germany, the CPI rose by 0.40% on a monthly basis, exceeding expectations and recovering from the previous month's -0.2% decline. On an annual basis, it increased by 2.4%, aligning with the ECB's inflation targets for the Eurozone. In the U.S., while the Services PMI fell short of expectations, it showed an improvement compared to the previous reading, signaling continued growth in the services sector. The ISM Non-Manufacturing PMI and JOLTS Job Openings data also painted a strong economic picture. However, the ADP Non-Farm Employment data missed expectations, while Friday's Non-Farm Payrolls data surprised positively with a 256K figure, reinforcing the strength of the labor market. The unemployment rate at 4.1% came in below market expectations, further confirming the resilience of the U.S. labor market. In the energy sector, a decline in crude oil inventories indicated weaker demand. The FOMC meeting minutes provided limited new insights into the Fed's rate policy.

This week, the global economic calendar will focus on data related to inflation, growth, and consumer spending. In the U.S., Tuesday's Producer Price Index (PPI) will be a critical indicator for assessing inflationary pressures. On Wednesday, the UK's CPI data is expected to showcase the BoE's stability in achieving its inflation targets, while U.S. CPI figures released the same day will guide the Fed's monetary policy decisions. On Thursday, the UK's GDP growth, Germany's monthly CPI, and U.S. retail sales data will provide valuable insights into global consumption dynamics and economic recovery. On Friday, China's GDP, expected to show 5.00% growth, and Eurozone CPI data will be closely monitored to evaluate the pace of global recovery and inflation trends. This week's data from the U.S., Europe, and China could have a decisive impact on market direction and drive increased volatility.

In the crypto markets, last week saw intense activity. DeFi protocols set records in revenue growth, with platforms like MakerDAO, Aave, and Solana-based projects delivering standout performances. MicroStrategy announced plans to finance Bitcoin purchases through a \$2 billion stock offering. Solana surpassed Ethereum and Base in daily decentralized exchange (DEX) trading volumes, further solidifying its impact in the DeFi space. Sol Strategies secured a CAD 25 million loan for Solana investments, driving its share value up by 2000%. Additionally, the U.S. Department of Justice approved the sale of Bitcoin seized from Silk Road, while Gemini Trust reached a \$5 million settlement in its CFTC case. South Korea revealed plans to lift the ban on institutional crypto trading, and the UK issued favorable regulations for staking. U.S.-based institutions reached record-high Bitcoin reserves, with Bitcoin prices surpassing \$108,000, marking a new all-time high.

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## WEEKLY HIGHLIGHTED NEWS

**06.01** Record Revenues and New Protocols in DeFi: DeFi protocols experienced significant revenue growth in 2024, with standout performances from MakerDAO, Aave, and Solana-based platforms.

**06.01** MicroStrategy's Major Bitcoin Move: MicroStrategy plans a \$2 billion stock offering to finance Bitcoin purchases and aims to raise \$42 billion over the next three years.

**07.01** Michael Barr Resigns as Federal Reserve Vice Chair: Michael Barr, an advocate for stablecoin regulation, announced that he will step down in 2025.

**07.01** Solana Surpasses Ethereum and Base in 24-Hour DEX Trading Volume: Solana outpaced Ethereum and Base in daily DEX trading volumes, increasing its impact in the DeFi space.

**08.01** Sol Strategies' Major Investment in Solana Ecosystem: Sol Strategies secured a CAD 25 million loan to expand its investments in Solana, boosting its share value by 2000%.

**08.01** Gemini Trust Reaches \$5 Million Settlement in CFTC Case: Gemini settled a \$5 million agreement to resolve allegations related to Bitcoin futures.

**09.01** DOJ Approves Sale of Silk Road Bitcoin: The U.S. Department of Justice received authorization to sell 69,370 Bitcoin seized from Silk Road.

**09.01** South Korea Plans to Lift Ban on Institutional Crypto Trading: South Korea is planning to implement regulations allowing institutions to engage in crypto trading.

**10.01** U.S.-Based Bitcoin Holdings Reach Record Levels: U.S.-based institutions' Bitcoin reserves hit record levels, with Bitcoin prices surpassing \$108,000.

**10.01** Positive Staking Decision from the United Kingdom: The UK announced new regulations exempting staking activities from strict oversight.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC closed last week with a 3.88% decline at 94,545. The level of 102,699.37 stands out as a strong resistance, while the range between 104,000 and 108,000 represents a critical resistance zone. If the price breaks above this zone, the upward trend could gain momentum again. On the downside, 92,500.90 and 90,886.33 are key support levels. A break below these supports could accelerate the decline, potentially testing the next major support at 81,577.39. The price consolidating between 90,886.33 and 102,699.37 indicates indecision among market participants and uncertainty about the direction of the next move. A breakout from this consolidation range, either upward or downward, would provide clearer signals about the trend direction.

# ETH Analysis



ETH ended last week with a 10.14% decline, closing at 3,267. The level of 3,443.93 stands out as an intermediate resistance, with 3,829.69 and 4,009.66 above it serving as strong resistance zones. Notably, 4,009.66 represents a critical area where the price has previously faced selling pressure. On the downside, 3,220.55 is an important support level. A break below this level could drive the price toward 3,060 or even 2,461.59. Recently, the price has consolidated between 3,220 and 3,443, finding support in the lower range. This consolidation suggests the market is gathering energy for its next move. If the 3,443 level is broken to the upside, the price could rise toward the 3,829 or 4,009 resistance levels. However, if the 3,220 support breaks, a downward pressure toward lower levels could emerge.

# AVAX Analysis



AVAX closed last week with a sharp 15.19% drop, ending at 36.56. The first key support level is 34.00; a break below this level could lead to a decline toward 32.95 and 30.85. Further below, the 21.88 level stands out as a strong long-term support zone. On the upside, 37.67 USDT is the initial resistance, and breaking above this level could push the price toward 39.05, 40.30, and 42.06. Higher levels of 45.80 and 54.43 represent strong resistance areas. Currently, the price is observed to be consolidating within the 34.00–40.30 range. A breakout in either direction from this range will likely define the trend. Overall, the focus should be on the 34.00 support and the 37.67 resistance, as the breakout of these levels will indicate the next directional move.



## Top Rising Coin



### XRP Analysis:

Despite the overall negative trend in the broader market, XRP remained resilient and closed the week as the top-performing crypto asset, gaining 4.38%. However, it began the new week with a negative start. If the bearish trend persists, the first support level to watch is \$2.3708. A sustained move below this level could lead to further declines, with \$2.2025 and \$2.0660 serving as strong support points.

On the upside, \$2.6064 is the first resistance level to monitor. Positive closes above this level could push the price towards \$2.7335. Overall, XRP's price action continues to be shaped by critical support and resistance levels. Investors should closely watch the \$2.3708 level as its breakout will be pivotal in determining the direction of the trend.



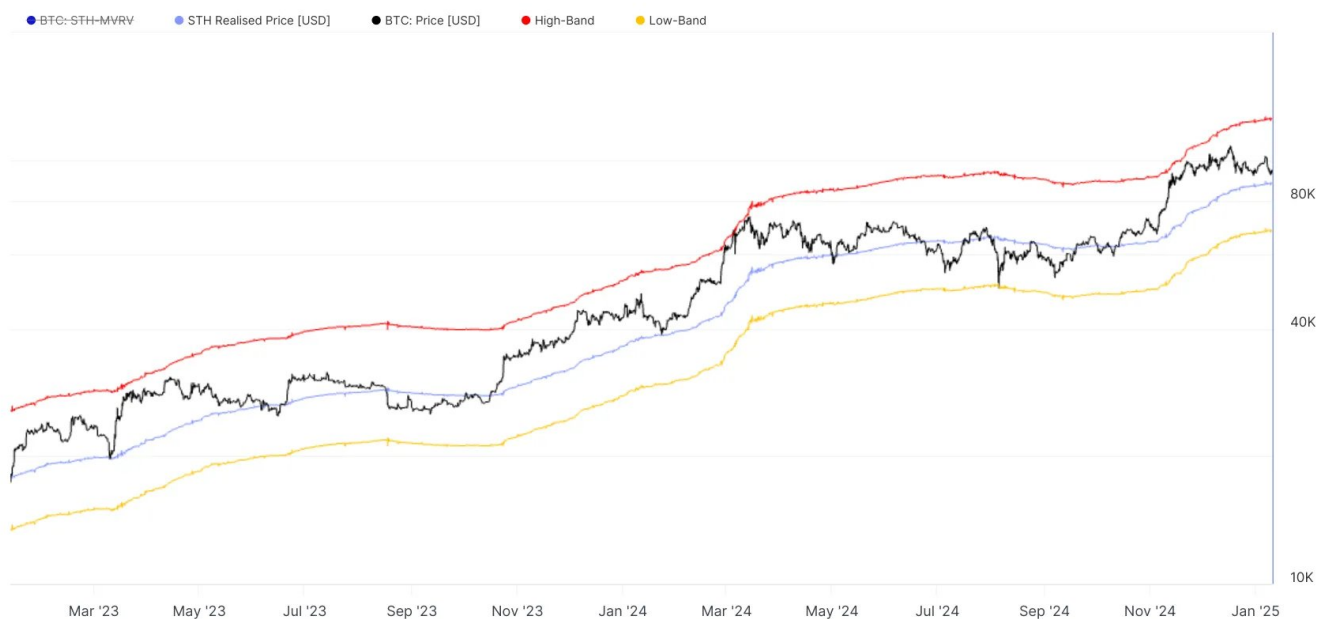
### LEO Analysis:

LEO closed last week with a 1.60% increase, ending at \$9.16. While it was among the top-performing coins for the week, it started the new week on a bearish note. LEO has consistently found buying support around the \$8.936 level during the past week, allowing it to bounce higher. However, it failed to sustain its upward movement to reach the resistance level at \$9.604.

If the bearish trend continues, LEO is likely to retest the \$8.936 support level. A break below and sustained movement under this level could push the price toward the \$8.359 support area, a zone with strong buying interest. In the case of a positive move, breaking the \$9.604 resistance will be crucial. This could pave the way for a potential rise toward the next resistance level at \$9.968.

## Statistics and On-Chain Data

Bitcoin: Short-Term On-chain Cost Basis Bands [Hourly]



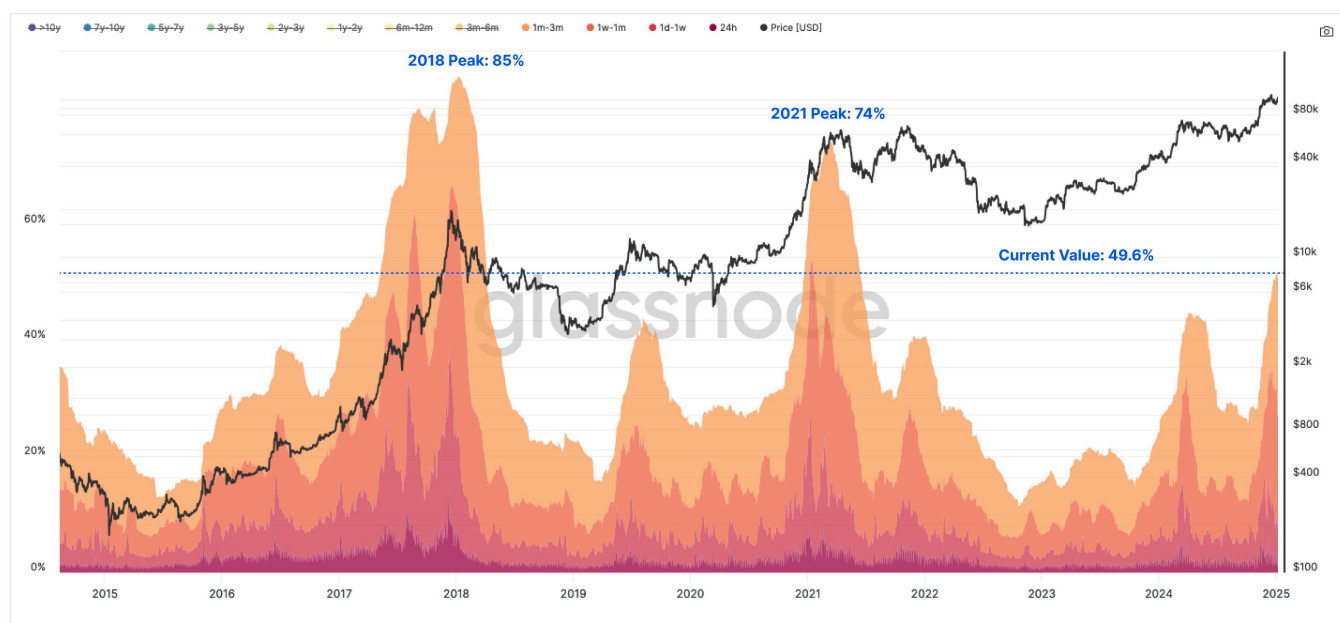
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The Short-Term Holder (STH) cost basis model is a crucial tool for understanding the behavior of new investors and market sentiment. In the chart, the STH realized price (blue line) historically serves as a psychological support and resistance level, especially during transitions between bull and bear markets. Currently, Bitcoin's price is trading approximately 7% above the STH cost basis at \$88,135, positioning it in the upper range of the cost band. This indicates that new investors remain profitable, reflecting positive market sentiment. However, the proximity to this level suggests that it could be quickly tested during a potential correction.

If Bitcoin's price falls below the STH cost basis and remains there, it could signal a shift in market sentiment among new investors. Historically, such a move has often marked a turning point in market trends, signaling either the beginning of a prolonged accumulation phase in a bear market or the end of upward momentum in a bull market. Over the coming weeks, the interaction between Bitcoin's price and the STH realized price will be critical, acting as a psychological threshold for both bulls and bears in the market.

## BTC: Realized Cap HODL Waves



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Bitcoin's HODL waves provide insights into investor behavior by illustrating the distribution of crypto assets across different age groups within the network. The chart shows that 49.6% of the total supply in the network is held by crypto assets younger than three months. This highlights increasing interest in Bitcoin from new investors and the growing share of short-term holders in network liquidity. In past cycles, similar increases have often indicated that bull markets were entering their maturation phase.

This trend suggests that while long-term investors are taking profits amid rising prices, new demand is largely absorbing this selling pressure. However, the significant share of assets held by newer investors implies that the market could be more prone to volatility. In the coming period, whether this trend persists will be a critical indicator of price sustainability and the overall strength of the market.

## BTC: Long/Short-Term Holder Supply Ratio



The chart also reveals that Long-Term Holders (LTH) are still distributing coins, though the pace of this distribution has slowed. Despite Bitcoin's price being approximately 12% below its all-time high (ATH), the 30-day percentage change in LTH distribution has reached extreme levels observed in past cycles. This suggests that the distribution rate may have peaked. However, peaks in LTH distribution do not always align with macro market cycle tops. Historical data shows that prices have often continued to rise following a peak in distribution.

This does not necessarily imply the end of the bull market. On the contrary, the slowing pace of coin sales by long-term holders may indicate ongoing demand and the potential for further upward price movement. In the current scenario, the sustainability of price movements and changes in LTH behavior will be critical for understanding market trend direction. A further slowdown in distribution rates could signal continued market strength in the coming period.

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