

# WEEK OF 10-17 FEB

## WEEKLY MARKET REPORT

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# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, February 10, 2025</b>					
18:00	USD	CB Employment Trends Index (Jan)	108,35		109.70
<b>Tuesday, February 11, 2025</b>					
16:55	USD	Redbook (YoY)	5,3%		5,7%
<b>Wednesday, February 12, 2025</b>					
16:30	USD	Core CPI (MoM) (Jan)	0,40%	0,30%	0,2%
16:30	USD	CPI (YoY) (Jan)	3,00%	2,90%	2,9%
16:30	USD	CPI (MoM) (Jan)	0,50%	0,3%	0,4%
21:00	USD	10-Year Note Auction	4,632%		4,68%
<b>Thursday, February 13, 2025</b>					
10:00	GBP	GDP (QoQ) (Q4)	0,4%	0,1%	0,1%
10:00	GBP	GDP (YoY) (Q4)	0,10%	-0,1%	0,0%
10:00	GBP	GDP (MoM) (Dec)	1,40%	1,10%	1,00%
16:30	USD	Initial Jobless Claims	213K	217K	220K
16:30	USD	PPI (MoM) (Jan)	0,40%	0,30%	0,50%
21:00	USD	30-Year Bond Auction	4,748%		4,91%
<b>Friday, February 14, 2025</b>					
16:30	USD	Core Retail Sales (MoM) (Jan)	-0,4%	0,3%	0,7%
16:30	USD	Retail Sales (MoM) (Jan)	-0,9%	-0,2%	0,7%

Last week's economic data caused significant movements in global markets. On Monday, the U.S. CB Employment Trends Index was announced at 108.35, showing a decline compared to the previous period. On Tuesday, the U.S. Redbook YoY data increased by 5.3%, but it remained below the previous 5.7%, signaling a slowdown in consumer spending.

On Wednesday, U.S. inflation data was closely monitored by the markets. Core CPI MoM came in at 0.4%, in line with expectations, while YoY CPI was 3.0%, slightly above forecasts. This suggests that the Federal Reserve (Fed) might remain cautious about rate cuts. Additionally, the 10-Year Note Auction yield stood at 4.632%, showing a slight decrease from the previous auction.

On Thursday, GDP data from the UK was a key indicator of economic activity. The quarterly GDP growth was 0.4%, while annual GDP growth was 0.1%, both in line with forecasts. In the U.S., initial jobless claims came in at 213K, below expectations, indicating a resilient labor market. Meanwhile, PPI MoM increased by 0.4%, surpassing market expectations.

On Friday, U.S. retail sales data was a crucial indicator of economic momentum. Core retail sales declined by 0.4%, while overall retail sales fell by 0.9%, both significantly missing expectations. This indicates a slowdown in consumer spending, which could put pressure on economic growth.

## Gelecek Haftanın Ekonomik Takvimi

Time	Cur.	Event	Actual	Forecast	Previous
<b>Tuesday, February 18, 2025</b>					
	USD	U.S. President Trump Speaks			
<b>Wednesday, February 19, 2025</b>					
10:00	GBP	CPI (YoY) (Jan)		2,8%	2,50%
11:00	EUR	European Central Bank Non-monetary Policy Meeting			
22:00	USD	FOMC Meeting Minutes			
<b>Thursday, February 20, 2025</b>					
16:30	USD	Initial Jobless Claims		214K	213K
16:30	USD	Philadelphia Fed Manufacturing Index (Feb)		19,4	44,3
20:00	USD	Crude Oil Inventories			4,070M
<b>Friday, February 21, 2025</b>					
17:45	USD	S&P Global Manufacturing PMI (Feb)		51,2	51,2
17:45	USD	S&P Global Services PMI (Feb)		53,2	52,9
18:00	USD	Existing Home Sales (Jan)		4,13M	4,24M

This week, key economic data will be closely monitored in global markets.

On Tuesday, U.S. President Trump's speech will be a key event, potentially providing insights into economic policies and market expectations.

On Wednesday, the UK's Consumer Price Index (CPI) (YoY) for January will be released, expected at 2.8%, higher than the previous 2.5%. This inflation figure will be crucial for the Bank of England's monetary policy outlook. The European Central Bank (ECB) will hold a non-monetary policy meeting, which could offer guidance on economic and financial stability. Later, the Federal Open Market Committee (FOMC) meeting minutes will be released, providing insights into the Fed's policy stance and future interest rate path.

On Thursday, U.S. labor market data will be in focus. Initial Jobless Claims are expected at 214K, slightly higher than the previous 213K, which may indicate a slight softening in the job market. The Philadelphia Fed Manufacturing Index is projected at 19.4, significantly lower than the previous 44.3, suggesting a potential slowdown in manufacturing activity. Additionally, the Crude Oil Inventories report will be released, with expectations of a 4.07 million barrel increase, which could impact global energy markets.

On Friday, key indicators of U.S. economic activity will be released. The S&P Global Manufacturing PMI (Feb) is forecast at 51.2, while the S&P Global Services PMI (Feb) is expected at 53.2, showing continued expansion in both sectors. Lastly, Existing Home Sales (Jan) data is anticipated at 4.13 million, a decline from the previous 4.24 million, signaling potential cooling in the housing market.

Overall, this week's key market drivers will include U.S. labor market data, inflation reports, central bank meetings, and PMI indicators, all of which could influence financial markets and investor sentiment.



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## Overview

Last week, the markets were driven by new financial decisions made by the Trump administration. At the beginning of the week, Trump's CFPB Chairman Russell Vought's decision to cut funding and halt all audits drew attention, while tariffs imposed on steel and aluminum imports caused fluctuations in global markets. The short-term decline in Bitcoin and the crypto markets clearly demonstrated the impact of these tariff decisions.

Midweek, inflation data and bond auctions were in focus. The U.S. Consumer Price Index (CPI) was announced at 0.4% on a monthly basis, exceeding expectations, while the annual rate rose to 3.1%. These figures indicated that inflationary pressures persist, increasing uncertainty regarding the Fed's monetary policy. Meanwhile, the 10-year bond yield stood at 4.63%.

In the crypto markets, spot ETF applications dominated the agenda throughout the week. NYSE Arca's filing for a Cardano ETF on behalf of Grayscale and Nasdaq's application to the SEC for CoinShares' XRP and Litecoin ETFs became key focal points. Additionally, the SEC's review of spot Solana ETF applications and Franklin Templeton's registration of the Solana Trust attracted investor interest.

Toward the weekend, new decisions from the Trump administration once again stirred the markets. Trump's appointment of former Bitfury executive Jonathan Gould as OCC chairman was a critical development in financial regulations. Furthermore, WLF's announcement of its Macro Strategy reserve, including Bitcoin and Ethereum, created positive expectations in the crypto market.

Bitcoin's price dropped to \$94,880 during the week but stabilized at \$96,110 by the weekend, closing the week with a 0.36% decline. Ethereum, on the other hand, fell to \$2,546 but managed to close the week at \$2,661, marking a 1.30% increase. Bitcoin dominance declined to 60.73% last week. The total crypto market capitalization closed the week with a slightly positive movement at \$3.14 trillion.

Next week, markets will start with U.S. President Trump's speech on February 18, and his statements on tax policies, regulations, and global trade will be closely watched. On February 19, the UK CPI data will provide insights into inflation trends, while the European Central Bank's policy meeting will be crucial for the Eurozone. On the same day, the FOMC meeting minutes will be released, offering potential clues about the Fed's interest rate policy.

On February 20, U.S. jobless claims, the Philadelphia Fed Manufacturing Index, and crude oil inventories will be monitored. On February 21, manufacturing and services PMI data, along with existing home sales, will be announced. These developments could provide key signals for economic growth and inflation expectations, potentially increasing market volatility.

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## WEEKLY HIGHLIGHTED NEWS

**February 10 – Trump’s CFPB Director Russell Vought Halted Funding and Audits:** CFPB Director Russell Vought cut the agency’s funding and suspended all audits and investigations.

**February 10 – Trump’s Steel and Aluminum Tariffs Shook Markets:** Trump’s tariffs on steel and aluminum imports caused a short-term decline in Bitcoin and crypto markets.

**February 11 – NYSE Arca Filed for Cardano ETF on Behalf of Grayscale:** NYSE Arca submitted a Cardano (ADA) spot ETF application on behalf of Grayscale to the SEC for review.

**February 11 – Nasdaq Applied for CoinShares XRP and Litecoin ETFs:** Nasdaq submitted an application to the SEC to list CoinShares’ XRP and Litecoin ETFs.

**February 12 – SEC Began Reviewing Spot Solana ETF Applications:** The SEC started reviewing spot Solana ETF applications from 21Shares, Bitwise, VanEck, and Canary.

**February 12 – Franklin Templeton Registered Solana Trust in Delaware:** Franklin Templeton registered the “Franklin Solana Trust” in Delaware, preparing for a spot Solana ETF application.

**February 13 – Trump Appointed Former Bitfury Executive Jonathan Gould as OCC Head:** Trump selected former Bitfury executive Jonathan Gould as the head of the banking regulator OCC.

**February 13 – WLF1 Launched Macro Strategy Reserve:** Trump-linked WLF1 announced Macro Strategy, a token reserve holding Bitcoin and Ethereum to support crypto markets.

**February 14 – SEC Began Reviewing Grayscale’s XRP and Dogecoin ETF Applications:** The SEC initiated the review process for Grayscale’s XRP and Dogecoin spot ETF applications.

**February 14 – Coinbase’s Q4 2024 Revenue Surpassed Expectations, Reaching \$2.3 Billion:** Coinbase reported \$2.3 billion in revenue for Q4 2024, exceeding expectations by 23%.

## CORRELATION

Security	XBTUSD↓	XETUSD
11) DOGE	0.840	0.932
12) SAND	0.798	0.932
13) ENJ	0.783	0.882
14) XLM	0.760	0.887
15) AVAX	0.747	0.915
16) ETH	0.746	1.000
17) MKR	0.746	0.657
18) MANA	0.725	0.894
19) ALGO	0.683	0.830
20) DOT	0.665	0.797
21) BAT	0.661	0.858
22) AXIE	0.660	0.983
23) FTM	0.641	0.688
24) SOL	0.625	0.835
25) ATOM	0.580	0.489
26) XRP	0.537	0.679
27) LINK	0.476	0.830
28) TRON	0.338	-0.131
29) AAVE	0.226	0.763
30) LTC	0.037	-0.118
31) ADA	-0.579	-0.004

According to the data, assets such as DOGE, SAND, ENJ, and XLM have high correlation values with Bitcoin (XBTUSD), indicating that these assets are strongly influenced by Bitcoin's price movements. Specifically, DOGE (0.840) and SAND (0.798) show a strong correlation, suggesting that price fluctuations in Bitcoin have a significant impact on these assets. Similarly, AXIE, BAT, and AVAX also exhibit a high correlation with Bitcoin, meaning they closely follow market trends.

On the other hand, assets such as TRON (TRX), AAVE, and LTC have relatively low correlation values with Bitcoin. This suggests that these assets may exhibit independent price movements from Bitcoin. Additionally, ETH and MKR show a moderate correlation with Bitcoin, while ADA (-0.579) has a negative correlation. Notably, ADA's tendency to move in the opposite direction of Bitcoin indicates that it may follow a more independent market dynamic. Overall, while Bitcoin remains a dominant force influencing many altcoins, some assets may demonstrate a more independent structure from market trends.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC closed the past week with a 0.36% decline, ending at \$96,118. The price is currently testing a key support level at \$96,060.85. BTC has been in a sideways consolidation phase, facing selling pressure from resistance at \$102,451.99, leading to a downward move. The price is now at a critical decision point.

If the \$96,060 support level breaks, the likelihood of a drop toward \$91,370.06 increases. This level could act as a major support zone where buyers might step in.

On the other hand, if the price manages to hold above \$96,060, a potential upside recovery could occur. The first resistance level to watch is \$102,451.99, and if it is breached, BTC could move toward the \$104,000 - \$105,000 range. However, the overall market outlook remains weak, and a breakdown of support levels could continue the downtrend. In the short term, the price reaction at \$96,060 will be crucial.

## ETH Analysis



ETH closed the past week with a 1.30% gain, finishing at \$2,661.49. The price is currently trading at \$2,652.70, in a sideways consolidation phase. The \$2,797.50 level is a strong resistance point, and ETH has struggled to break above it. The key support level to monitor is \$2,562.51.

If \$2,562.51 is broken, selling pressure could increase, potentially pushing the price down to \$2,461.59 and \$2,338.99.

Conversely, if ETH finds support at \$2,562.51, it could attempt to retest \$2,797.50. A breakout above this resistance could lead to a move toward \$2,921.00. However, since the price has been trading in a sideways range, the direction of the breakout will be decisive. In the short term, \$2,562.51 (support) and \$2,797.50 (resistance) are the key levels to watch.



## AVAX Analysis



AVAX closed the past week with a 0.08% decline, ending at \$24.85. The \$28.77 level is a significant resistance point, where AVAX faced rejection and pulled back. Currently, the key support level to monitor is \$21.88.

If the price tests and breaks below \$21.88, selling pressure could increase, leading to further downside movement.

On the other hand, if AVAX starts to recover, it could retest the \$28.77 resistance. A successful breakout above this level could push the price toward \$32.95 and \$35.63. However, the market is currently displaying a weak outlook, with continued downward pressure. In the short term, \$21.88 (support) and \$28.77 (resistance) are the critical levels to watch.

## Top Rising Coin



### CAKE Analysis:

CAKE surged 61% last week, closing at \$2.80. The \$2.860 level stands as a key resistance, where the price has struggled to break through, leading to pullbacks. On the downside, \$2.427 serves as a strong support level.

If the price loses this support zone, downward momentum could accelerate, leading to lower levels. Conversely, if CAKE breaks above the \$2.860 resistance, it could gain bullish momentum and rise toward \$3.286.

Currently, the price is consolidating between \$2.427 - \$2.860, searching for direction. Short-term trading strategies should focus on price movements within this range. \$2.427 is a critical support level—if it breaks downward, selling pressure is likely to increase.



### BAKE Analysis:

BAKE ended last week with a 58% increase, closing at \$0.2278. The \$0.2335 level is a significant resistance, where the price is struggling to break above. If this resistance is breached, BAKE could have the potential to rise toward \$0.3454.

However, as long as the price remains below \$0.2335, selling pressure may persist, leading to a pullback toward the \$0.2118 support level. If \$0.2118 is broken, further declines toward \$0.1873 and \$0.1156 could occur.

On the bullish side, if the price closes above \$0.2335, bulls may gain strength, allowing BAKE to move to higher levels. In the short term, the price appears to be consolidating in a tight range while searching for direction.



### **PNG Analysis:**

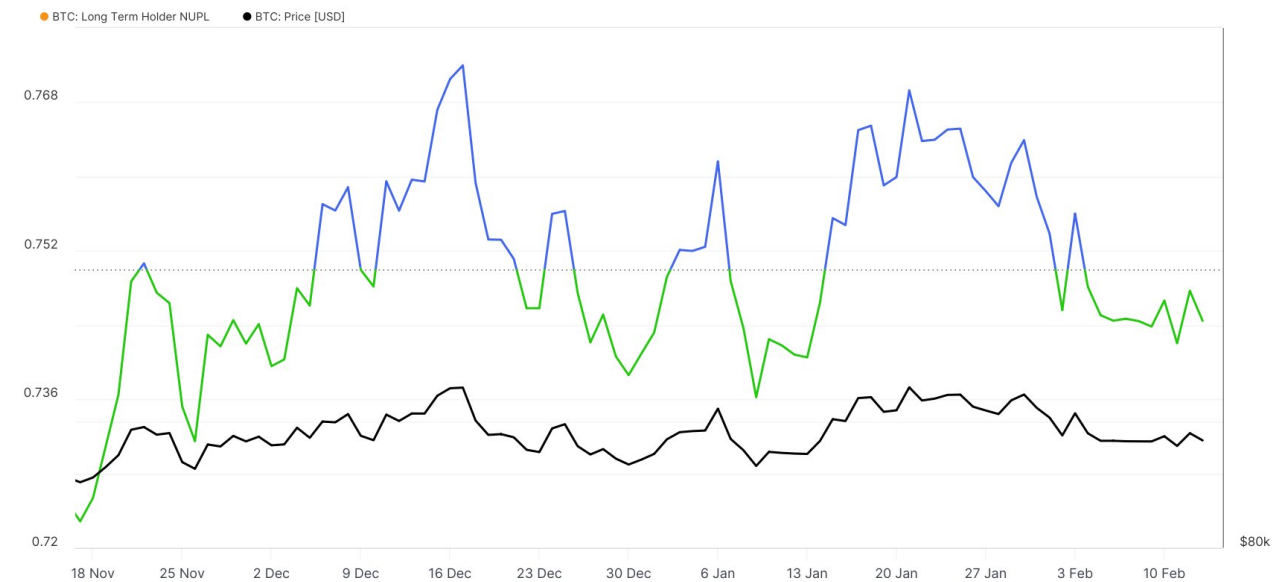
PNG surged 40% last week, closing at \$0.23875. The price is currently trading at \$0.23258, testing the \$0.22675 support level. The price appears to have rebounded strongly from a demand zone, with increased volatility being notable.

If the price remains above \$0.22675, the upward movement is likely to continue, potentially retesting the \$0.25113 level. A breakout above this level could push the price toward \$0.29176 as the next target.

However, if PNG falls below \$0.22675, it could retreat to the \$0.20899 and \$0.17769 support zones. In the short term, holding above \$0.22675 is crucial for maintaining bullish momentum.

## Statistics and On-Chain Data

BTC: Long Term Holder NUPL



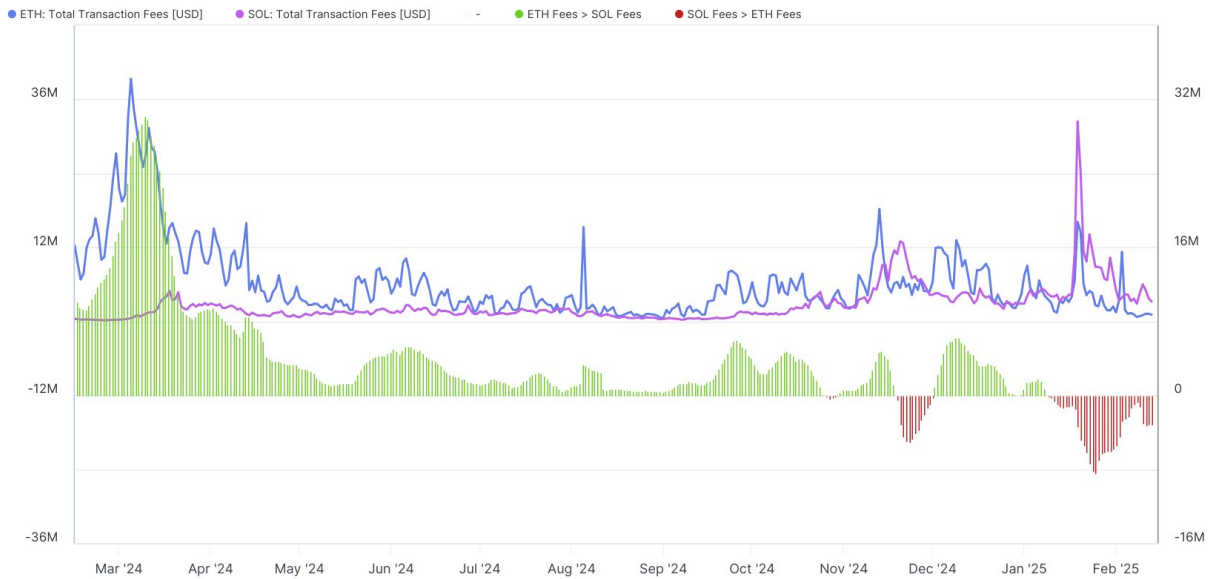
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The Bitcoin Long-Term Holder Net Unrealized Profit/Loss (LTH NUPL) metric has remained above the 0.75 level for approximately 31 days, averaging around 0.76 during this period. Historically, this metric has been a crucial indicator for understanding the market's emotional phases. In previous cycles, the euphoria phase lasted for 450, 385, and 228 days, with average NUPL levels of 0.91, 0.89, and 0.85, respectively. The shorter duration and lower values in the current cycle suggest a maturing market, where investors may be acting more cautiously.

The current LTH NUPL level indicates that long-term holders are largely in profitable positions. However, as seen in previous cycles, the decreasing duration of euphoria phases raises the question of when profit-taking pressure will increase. If LTH NUPL remains above 0.75, further upside potential could still exist in the market. However, a breakdown below this level might signal the beginning of profit-taking by long-term investors, increasing the risk of a market correction. Therefore, closely monitoring this metric remains essential for understanding market direction.

## ETH: ETH vs SOL Transaction Fee Dominance



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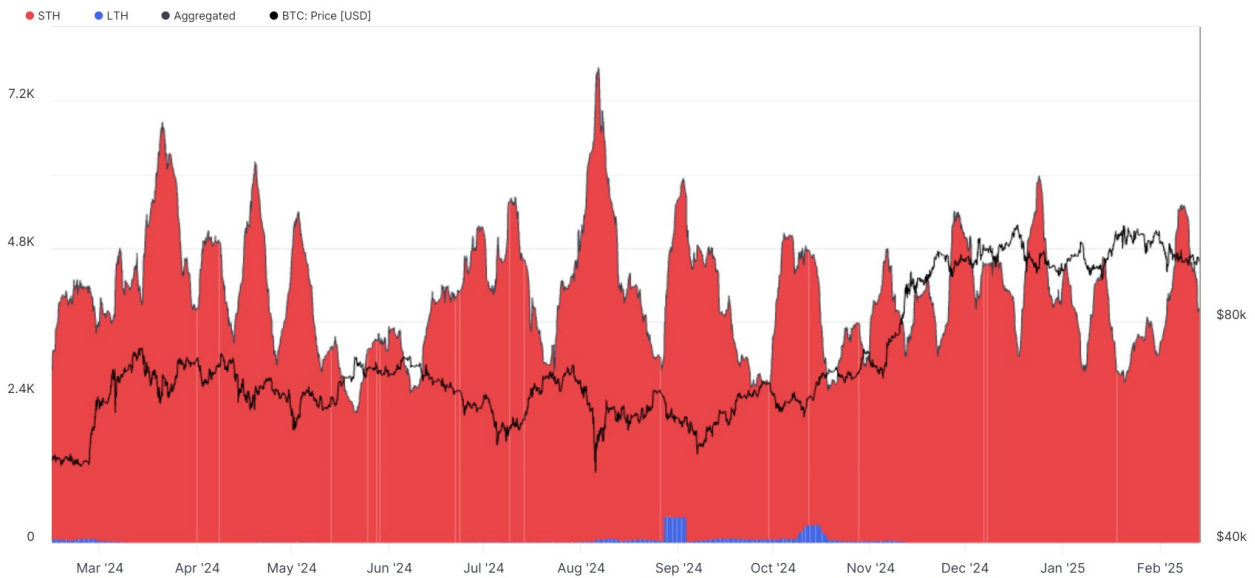
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Since early 2024, Solana has gained increasing dominance over Ethereum in transaction fees. This trend, which started in January, shows that Solana has surpassed Ethereum based on the 7-day moving average of total fees. As seen in the chart, from the second week of January onward, Solana's total transaction fees have consistently exceeded those of Ethereum, highlighting the growing transaction volume and adoption within the Solana ecosystem.

However, entering February, Solana's dominance has slightly weakened. While the gap between Ethereum and Solana transaction fees has narrowed, the weekly difference remains above \$3 million, indicating that Solana still holds a strong position. Although Ethereum's transaction fees occasionally spike, Solana's lower costs and network activity continue to attract users. Moving forward, market dynamics and ecosystem developments will play a key role in shaping this competition.



## Spent Volume in Loss by LTH/STH



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Despite the recent price decline, the volume of Bitcoin spent at a loss by short-term holders (STH) has decreased. In February, the 7-day moving average peaked at approximately 5.5K BTC, but it has since dropped to 3.8K BTC. This value is close to the yearly average of 3.5K BTC, suggesting that short-term holders are experiencing reduced selling pressure. Compared to the peak of 7.5K BTC in August, the current spending volume is more moderate, indicating a decline in market panic.

Meanwhile, long-term holders (LTH) continue to show minimal inclination to sell at a loss. Over the past year, the weekly average losses have remained below 500 BTC, and currently, they are near zero. This suggests that long-term investors remain highly resilient to price fluctuations and do not feel pressured to sell their Bitcoin. If this trend continues, the market could experience reduced selling pressure, contributing to price stability.

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