

WEEK OF 17-24 FEB

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

EKONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Tuesday, February 18, 2025					
	USD	U.S. President Trump Speaks			
Wednesday, February 19, 2025					
10:00	GBP	CPI (YoY) (Jan)	3,00%	2,8%	2,50%
11:00	EUR	European Central Bank Non-monetary Policy Meeting			
22:00	USD	FOMC Meeting Minutes			
Thursday, February 20, 2025					
16:30	USD	Initial Jobless Claims	219K	215K	214K
16:30	USD	Philadelphia Fed Manufacturing Index (Feb)	18,1	19,4	44,3
20:00	USD	Crude Oil Inventories	4,633M	3,200M	4,070M
Friday, February 21, 2025					
17:45	USD	S&P Global Manufacturing PMI (Feb)	51,6	51,2	51,2
17:45	USD	S&P Global Services PMI (Feb)	49,7	53,2	52,9
18:00	USD	Existing Home Sales (Jan)	4,08M	4,13M	4,24M

Last week's economic data caused significant movement in global markets. On Tuesday, U.S. President Trump's speech was closely followed by investors. On Wednesday, the UK's CPI (YoY) was announced at 3.00%, indicating continued inflationary pressures. The same day, the European Central Bank held its non-monetary policy meeting, while the Federal Open Market Committee (FOMC) released its meeting minutes, increasing uncertainty regarding the Federal Reserve's interest rate policies.

On Thursday, U.S. initial jobless claims came in at 219K, higher than expectations, signaling a slight slowdown in the labor market. The Philadelphia Fed Manufacturing Index fell to 18.1 from the previous 44.3, showing a decline in manufacturing activity. Crude oil inventories were reported at 4.633 million barrels, impacting supply expectations in energy markets. On Friday, PMI data gave mixed signals about economic activity. The S&P Global Manufacturing PMI exceeded expectations at 51.6, while the Services PMI came in at 49.7, indicating contraction in the services sector. Existing home sales were recorded at 4.08 million, showing a decline from the previous period.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, February 24, 2025					
13:00	EUR	CPI (YoY) (Jan)		2,50%	2,50%
13:00	EUR	CPI (MoM) (Jan)		-0,3%	0,40%
Tuesday, February 25, 2025					
18:00	USD	CB Consumer Confidence (Feb)		103,3	104,10
Wednesday, February 26, 2025					
18:00	USD	Crude Oil Inventories			4,633M
18:00	USD	New Home Sales (Jan)		677K	698K
Thursday, February 27, 2025					
16:30	USD	GDP (QoQ) (Q4)		2,30%	2,30%
16:30	USD	Initial Jobless Claims		220K	219K
Friday, February 28, 2025					
16:30	USD	Core PCE Price Index (YoY) (Jan)			2,80%
16:30	USD	Core PCE Price Index (MoM) (Jan)		0,30%	0,20%

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

On Monday, inflation data for the Eurozone will be released. The Consumer Price Index (CPI) is expected to remain steady at 2.5% year-over-year, while the monthly CPI is projected to decline by 0.3%. These figures will be crucial for the European Central Bank's (ECB) monetary policy decisions.

On Tuesday, the Conference Board (CB) Consumer Confidence Index for February will be released in the U.S. The index previously stood at 104.10 and is expected to decline slightly to 103.3. Consumer confidence data provides key insights into spending trends and economic growth expectations.

On Wednesday, the U.S. Crude Oil Inventories report will be released, which is critical for the energy markets. In the previous period, stock levels were recorded at 4.633 million barrels. Additionally, the New Home Sales report, an important indicator for the housing market, will be published. Home sales, which were previously at 698K, are expected to decrease to 677K.

On Thursday, the U.S. Gross Domestic Product (GDP) report for the fourth quarter will be announced. The quarter-over-quarter GDP growth rate is forecasted to remain stable at 2.3%. Additionally, labor market data, including Initial Jobless Claims, will be closely monitored. The previous figure stood at 219K, while this week's claims are expected to slightly increase to 220K.

On Friday, the Core Personal Consumption Expenditures (PCE) Price Index, closely monitored by the Federal Reserve as an inflation gauge, will be released. The annual core PCE inflation is expected to be at 2.8%, serving as a key indicator for the Fed's interest rate policy. On a monthly basis, a 0.3% increase is anticipated.

Overall, inflation, economic growth, and labor market data will be the main factors influencing market movements this week. Signals regarding the Fed's interest rate policy and the broader economic outlook may lead to fluctuations in financial markets.

Overview

The volatile yet sideways movement in crypto assets continues. Although Bitcoin has not been able to surpass the \$98,500 level, it has also managed to stay above \$93,000 despite negative developments and selling pressure, indicating a low-volume but strengthening trend. As a result, Bitcoin ended the week with only a 0.2% decline. Ethereum, on the other hand, appears to be consolidating within the \$2,500–\$2,860 range after experiencing a long-position liquidation at the \$2,100 level in early February. Despite negative news on Friday, Ethereum's ability to hold above \$2,600 and close the week with a 2% gain is considered a positive sign. However, this strength has not been reflected in altcoins. Apart from Maker, OM, ACH, and PNUT, no other altcoins managed to finish the week in positive territory.

On the macroeconomic front, the upcoming U.S. GDP and inflation (PCE) data this week could influence the markets. The overall sentiment suggests that investors are still waiting for Trump's decision regarding China, which is expected to have the most significant impact on market pricing. Additionally, new reports of coronavirus cases from China have contributed to negative market pressure. While no concrete information has emerged yet, if such a scenario materializes, it could trigger larger sell-offs.

Looking at the internal dynamics of the crypto market, the sentiment was relatively positive until Friday evening, when a \$1.4 billion Ethereum hack on Bybit led to a negative price reaction. On a more positive note, aside from ongoing developments regarding altcoin ETFs and project-based news, the European Central Bank's plan to utilize blockchain technology for new services is seen as a promising step for the crypto space. Regarding ETFs, the approval and registration processes for altcoin ETFs are still in progress, with Litecoin, Solana, and XRP ETFs expected to receive approval in 2025. In Ethereum ETF developments, the request from U.S. senators for clarification on the staking process is viewed as a positive step.

When examining capital flows into Bitcoin and Ethereum ETFs, Bitcoin ETFs experienced \$559 million in outflows, while Ethereum ETFs saw a \$1.5 million inflow. This provides a logical explanation for Ethereum's positive momentum despite negative developments.

WEEKLY HIGHLIGHTED NEWS

February 17 – Abu Dhabi Sovereign Wealth Fund Invests in BlackRock Bitcoin ETF: Mubadala Investment Company, Abu Dhabi's sovereign wealth fund, has invested \$436 million in BlackRock's Bitcoin ETF.

February 17 – Tether Collaborates with U.S. Lawmakers on Stablecoin Regulations: Tether is actively working with U.S. lawmakers on new stablecoin regulations to maintain its leadership in the sector.

February 18 – Bitcoin ETPs See First Major Surge of 2025: According to CoinShares' report, \$430 million was withdrawn from Bitcoin ETPs last week, while the total crypto asset ETP outflow was recorded at \$415 million.

February 18 – U.S. Takes Steps Toward National Bitcoin Reserve: According to a report by Bernstein, the Federal Reserve may finance these purchases by issuing debt or selling part of its gold reserves.

February 19 – Howard Lutnick Confirmed as U.S. Secretary of Commerce: The U.S. Senate confirmed Donald Trump's crypto-friendly nominee Howard Lutnick as Secretary of Commerce with a 51-45 vote.

February 19 – Strategy Announces \$2 Billion Convertible Bond Offering: Strategy (formerly MicroStrategy), which issued a profit warning due to a \$1.79 billion impairment loss on its Bitcoin holdings, announced on the same day that it would issue \$2 billion in 0% interest convertible bonds.

February 20 – Trump Reiterates Pledge to Make the U.S. the 'Crypto Capital': U.S. President Donald Trump reaffirmed his commitment to making the U.S. the "crypto capital" during a speech at a conference in Miami, crediting his administration's support for digital assets as a factor in Bitcoin's record highs.

February 20 – SEC Accepts Canary Capital's Spot XRP ETF Application: The SEC has accepted Cboe BZX Exchange's spot XRP ETF application on behalf of Canary Capital, marking another step in the regulatory process.

February 21 – Litecoin ETF Advances in Approval Process: Canary Capital's spot Litecoin ETF (LTCC) has been added to DTCC's ETF list, signaling progress in its approval process.

February 21 – Michael Saylor Says U.S. Should Buy 20% of Bitcoin Supply: Michael Saylor, founder of Strategy (formerly MicroStrategy), argued that the U.S. should acquire 20% of Bitcoin's supply, stating that this would strengthen the dollar and could even help pay off the national debt.

Correlation

Security	XBTUSD↓	XETUSD
11) SAND	0.936	0.853
12) AXIE	0.922	0.683
13) ADA	0.903	0.731
14) MANA	0.885	0.865
15) AAVE	0.881	0.821
16) ATOM	0.857	0.761
17) BAT	0.837	0.732
18) LINK	0.837	0.910
19) ALGO	0.831	0.593
20) DOGE	0.828	0.950
21) XLM	0.808	0.837
22) SOL	0.786	0.700
23) AVAX	0.774	0.632
24) XRP	0.757	0.816
25) TRON	0.726	0.692
26) ETH	0.657	1.000
27) DOT	0.611	0.369
28) MKR	0.545	0.250
29) FTM	0.536	0.190
30) LTC	-0.144	0.375

According to the data, many altcoins exhibit a high correlation with Bitcoin (XBTUSD). Cryptocurrencies such as SAND (0.936), AXIE (0.922), ADA (0.903), and MANA (0.885) are strongly influenced by Bitcoin's price movements. This high correlation indicates that Bitcoin's price fluctuations have a significant impact on these assets.

Similarly, AAVE (0.881), ATOM (0.857), BAT (0.837), and LINK (0.830) also have a strong correlation with Bitcoin and closely follow market trends.

Although DOGE (0.840), XLM (0.800), SOL (0.786), and AVAX (0.774) also show a high correlation with Bitcoin, their correlation values are relatively lower. While these assets are significantly affected by Bitcoin's price movements, they may occasionally exhibit independent price behavior.

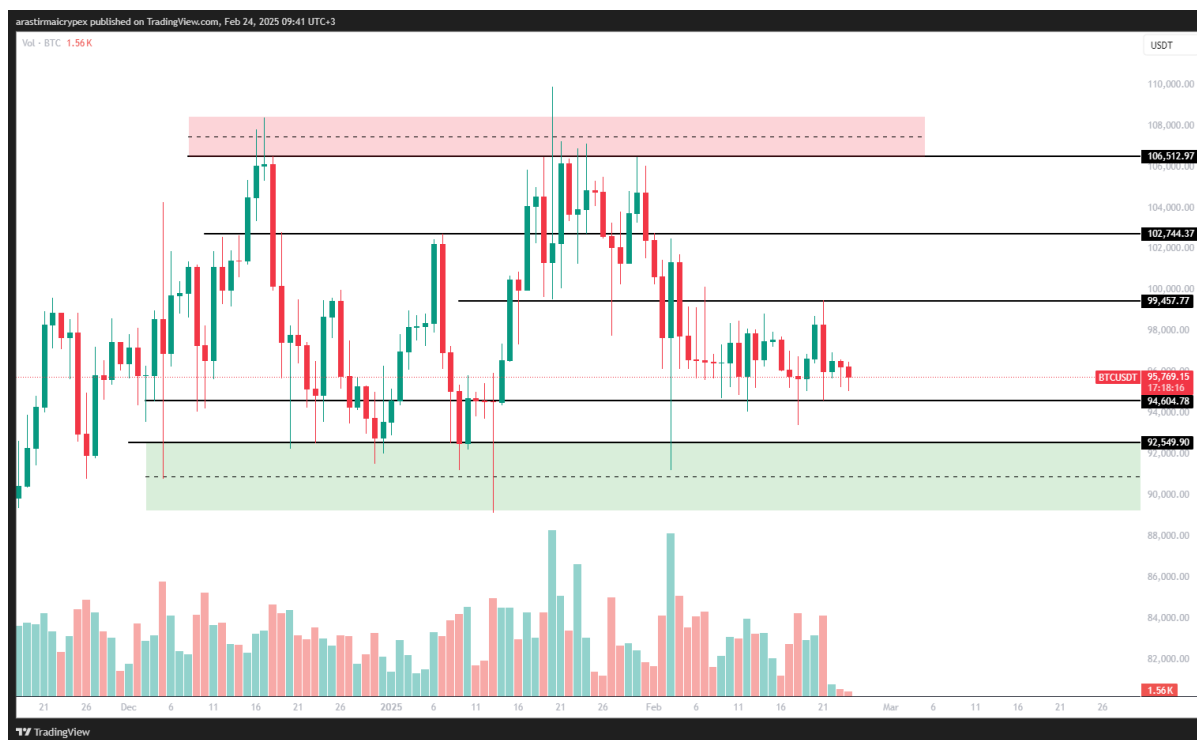
Among the assets with lower correlation values are TRON (0.726), ETH (0.657), and DOT (0.611). Although these assets maintain a strong connection with Bitcoin, they may display relatively more independent price movements.

A particularly noteworthy case is LTC (-0.144), which has a negative correlation with Bitcoin. This suggests that Litecoin tends to move in the opposite direction of Bitcoin and may exhibit a more independent structure from market trends.

Finally, Ethereum's (ETH) 0.657 correlation with Bitcoin is significant. As the second-largest cryptocurrency in the market, Ethereum is expected to have a higher correlation with Bitcoin. However, its moderate correlation suggests that it can sometimes display independent price movements. This indicates that Ethereum may diverge from Bitcoin due to specific market dynamics.

BTC-ETH-AVAX Technical Analysis

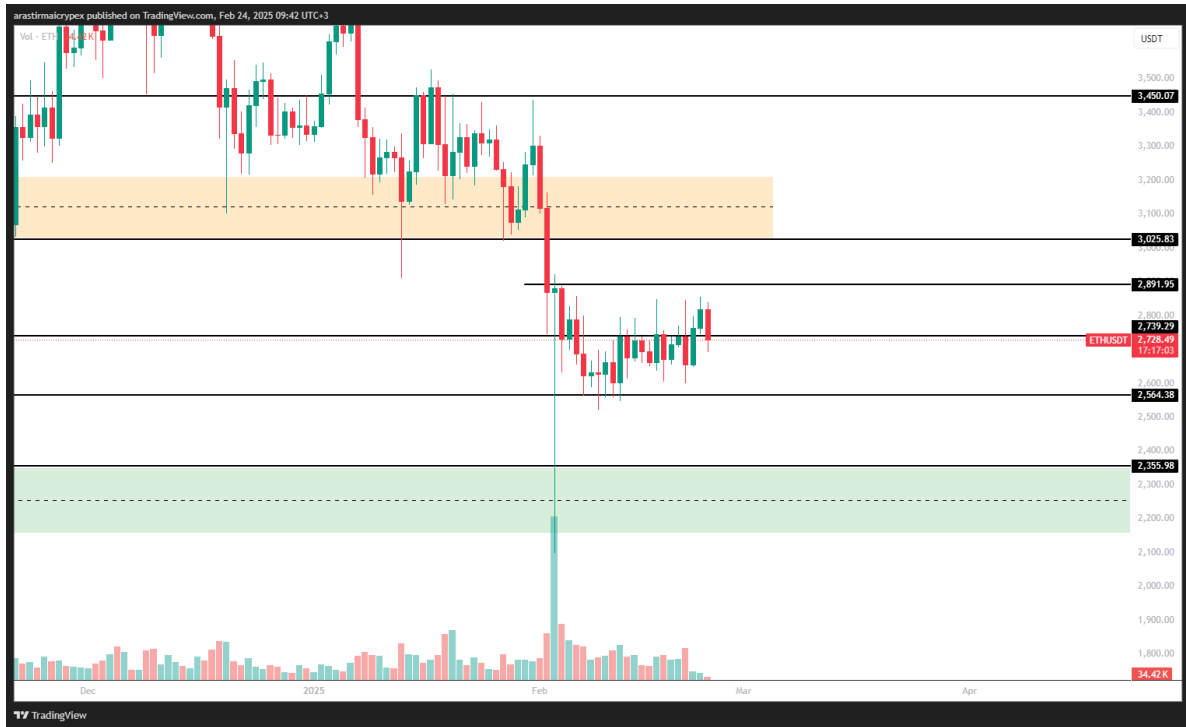
BTC Analysis



BTC closed last week with a 0.15% gain at \$96,258. The price is hovering near the \$94,604.78 support level. It has been in a sideways consolidation phase, experiencing selling pressure from the \$99,457.77 resistance level, leading to a downward movement. The price is currently in a critical decision zone. If the \$94,604.78 support level is broken, the likelihood of a decline toward \$92,549.90 increases. This zone could act as a major support, where buyers might step in.

If the price manages to hold at \$94,604.78, a potential rebound could occur. In this case, the first resistance level is \$99,457.77. If this level is breached, BTC could move towards the \$102,744.37 - \$106,512.97 range. However, the overall outlook remains weak, and breaking the support levels could extend the downtrend. In the short term, how the price reacts at the \$94,604.78 support will be key.

ETH Analysis



ETH closed last week with a 1.30% gain at \$2,661.49. Currently trading at \$2,891.95, ETH is in a sideways consolidation phase. It recently broke the \$2,739.29 support level, and if the pullback continues, the next support to watch is \$2,564.38. If this level is broken, selling pressure could increase, pushing the price down towards \$2,355.98.

If ETH reclaims the \$2,739.29 resistance and maintains stability above it, it could test \$2,891.95 first, followed by \$3,025.83. A breakout above this level could target \$3,450.07. However, since the price is moving within a horizontal range, the breakout direction will be crucial. In the short term, \$2,564.38 support and \$2,891.95 resistance are key levels to watch.

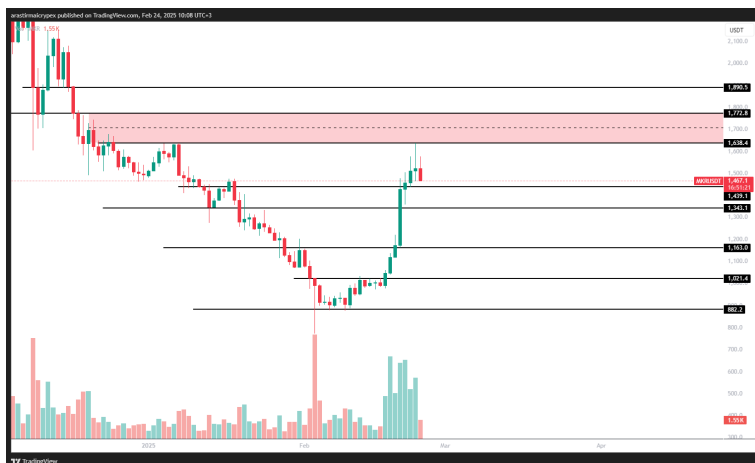
AVAX Analysis



AVAX closed last week unchanged at \$24.85. The key support level to watch is \$23.63. If the price tests and breaks this level, selling pressure could increase, leading to a decline towards \$22.92, followed by \$21.99, which represents the mid-level of the support zone.

If the price recovers, the \$25.64 level is expected to act as initial resistance. A breakout above this level could target \$27.08. Further up, the \$32.00 level is a strong resistance zone. However, the market generally appears weak, and downward pressure is still present. In the short term, the \$22.92 support and \$27.08 resistance are critical levels to monitor.

Top Rising Coin



MKR Analysis:

MKR closed last week with a 53.58% increase at 1,522 dollars, making it the top-performing asset of the week. After a strong uptrend, MKR is currently trading at 1,467.1 dollars. The price has entered a slight correction phase before approaching the key resistance area between 1,772.8 - 1,638.4 dollars. The immediate support level is at 1,439.1 dollars, and if this level holds, the price may retest 1,638.4 dollars.

If the uptrend continues and the 1,772.8 dollars resistance is broken, the price could gain further momentum. However, since this region acts as strong resistance, profit-taking may occur in the short term. In a downside scenario, if 1,439.1 dollars is lost, the price could potentially retreat to the support levels of 1,343.1 dollars and 1,163.0 dollars, respectively.



ACH Analysis:

ACH closed last week with an 18.83% increase at 0.03168 dollars, making it the second-best performing asset of the week. However, ACH failed to break the 0.03972 dollars resistance level and entered a pullback phase. Currently trading at 0.03095 dollars, its nearest support level is at 0.02991 dollars. If this support level fails to hold, the price may decline further to 0.02543 dollars. A break below this level could lead the price to test the 0.02232 - 0.01985 dollars support zone, which serves as a key demand area.

For the uptrend to resume, ACH needs to reclaim the 0.03550 dollars level. If this level is surpassed, the price has the potential to rise toward 0.03972 dollars, followed by 0.04516 dollars. A stronger bullish move could see the price targeting the key resistance zone between 0.05171 - 0.05775 dollars.



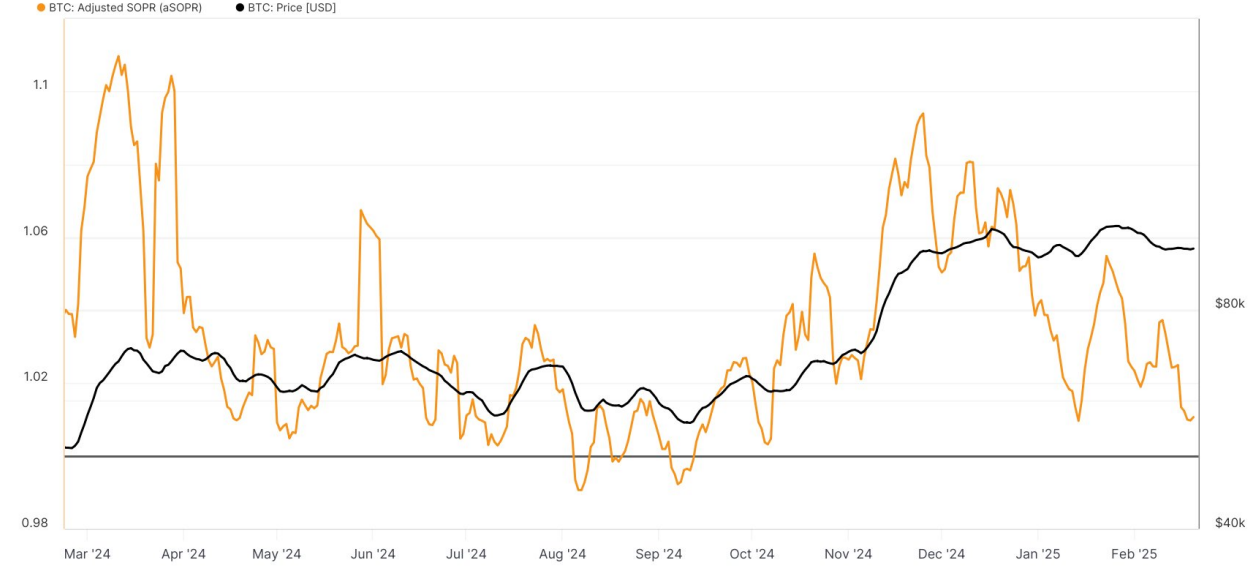
OM Analysis:

OM closed last week with a 14.44% increase at 8.4984 dollars, making it the third-best performing asset of the week. Over the weekend, OM surged to reach an all-time high, before experiencing slight pullbacks at the beginning of the new week. Holding above the 8.0358 dollars level is crucial for OM. If this support is lost, the price may decline to 7.2105 dollars. In case of stronger selling pressure, the 6.2875 dollars support zone could play a critical role, as it marks the previous breakout area and could serve as a strong demand region.

For the bullish momentum to continue, OM needs to break above 9.2872 dollars. If this level is surpassed and sustained, the price could target 10.00 dollars and beyond. However, market volume and momentum should be closely monitored to confirm the strength of the breakout.

Statistics and On-Chain Data

BTC: Adjusted SOPR (aSOPR)



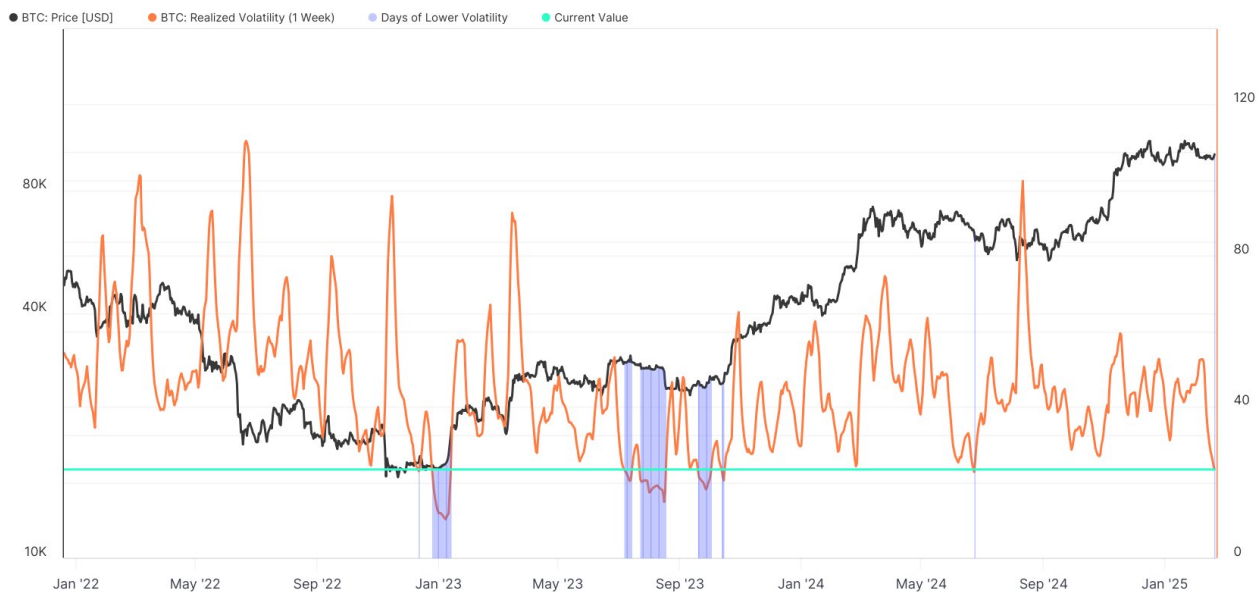
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Bitcoin'in düzeltilmiş Harcanan Çıktı Kâr Oranı (aSOPR) şu anda 1.01 seviyesinde, yani yatırımcılar genel olarak işlemlerinde başa baş noktasında. Tarihsel olarak, benzer seviyelerde gerçekleşen düzeltmeler, özellikle 2020 ortası ve 2023 sonlarında güçlü fiyat yükselişlerini tetiklemişti. Eğer aSOPR 1.00 seviyesinin üzerinde kalmaya devam ederse, bu durum alıcıların satış baskısını absorbe ettiğini ve piyasanın güçlü kaldığını gösterebilir. Bu senaryoda, Bitcoin için yeni bir yükseliş dalgası başlama potansiyeli taşıyor.

aSOPR'nin 1.00 seviyesinin altına düşmesi, yatırımcıların zararına satış yapmaya başladığını ve piyasanın düşüş eğilimine girebileceğini gösterebilir. Bu tür bir kırılma, artan satış baskısıyla birlikte Bitcoin fiyatında daha büyük bir düzeltmeye yol açabilir. Mevcut seviyelerin korunup korunamayacağı, kısa vadeli piyasa yönünü belirlemek açısından kritik bir eşik olacak. Yatırımcıların bu metriği dikkatle izlemesi, trendin devamı veya dönüşü hakkında önemli ipuçları sağlayabilir.

BTC: Bitcoin: 1-week Realized Volatility



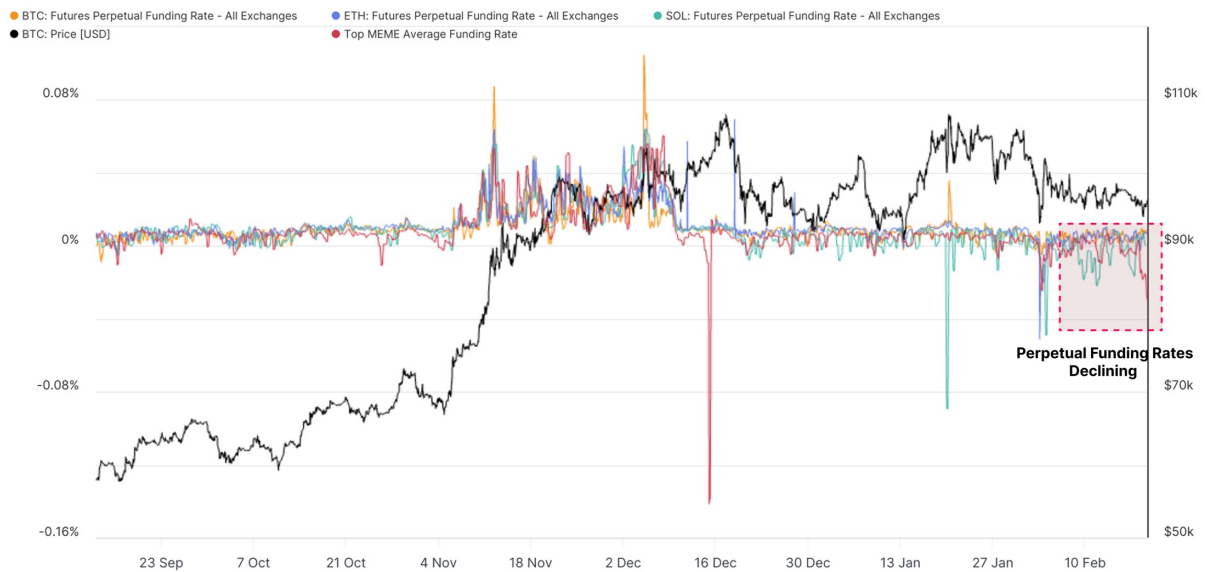
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Bitcoin's 1-week realized volatility has declined to 23.42%, approaching historical lows. Over the past four years, volatility has only dipped this low a few times—reaching 22.88% in October 2024 and 21.35% in November 2023. Historically, such compressions have often preceded major market moves. Therefore, the current low volatility level is a critical indicator that investors should watch closely.

Periods of low volatility like this typically indicate accumulation or a phase of market indecision. If this compression resolves to the upside, Bitcoin could enter a strong uptrend. However, if it breaks downward, selling pressure may increase, leading to a larger correction. In the coming days, whether volatility expands and in which direction will be key in determining Bitcoin's short-term price dynamics.

Market: Top Assets Funding Rate



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Bitcoin and Ethereum's perpetual futures funding rates remain slightly positive, while Solana's funding rate has turned negative, signaling increased selling pressure. Particularly, the negative funding rates in memecoins suggest a dominance of short positions and a deleveraging process in riskier assets. This indicates that market risk appetite is declining and that investors are becoming more cautious.

A decline in funding rates typically reflects a market rebalancing process. If these rates stay negative for an extended period, it may imply that short positions dominate and that Bitcoin's price faces further downside risks. However, excessive short positioning can also increase the likelihood of a short squeeze, potentially triggering a rapid price surge. Therefore, monitoring funding rate trends and liquidation levels in the futures market in the coming days will be crucial.

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