

# WEEK OF JAN 27 - FEB 3

## WEEKLY MARKET REPORT

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# EKONOMIC CALENDAR

## Last 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)	698K	669K	664K
<b>Tuesday, January 28, 2025</b>					
18:00	USD	CB Consumer Confidence (Jan)	104,1	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%	3.00%	3.25%
18:30	USD	Crude Oil Inventories	3,463M	2,200M	-1.017M
22:00	USD	FOMC Statement			
22:00	USD	Fed Interest Rate Decision	4,50%	4.50%	4.50%
22:30	USD	FOMC Press Conference			
<b>Thursday, January 30, 2025</b>					
12:00	EUR	German GDP (QoQ) (Q4)	-0,20%	-0.1%	0.1%
16:15	EUR	Deposit Facility Rate (Jan)	2,75%	2.75%	3.00%
16:15	EUR	ECB Interest Rate Decision (Jan)	2,90%	2.90%	3.15%
16:30	USD	GDP (QoQ) (Q4)	2,30%	2.7%	3.1%
16:30	USD	Initial Jobless Claims	207K	221K	223K
16:45	EUR	ECB Press Conference			
<b>Friday, January 31, 2025</b>					
16:00	EUR	German CPI (MoM) (Jan)	-0,20%	0.1%	0.5%
16:30	USD	Core PCE Price Index (MoM) (Dec)	0,20%	0.2%	0.1%
16:30	USD	Core PCE Price Index (YoY) (Dec)	2,80%	2.80%	2.8%

Last week's economic data created significant movements in global markets. On the first day of the week, China's Manufacturing Purchasing Managers' Index (PMI) came in at 49.1, falling short of expectations and signaling economic slowdown. In the U.S., new home sales exceeded expectations at 698,000, indicating signs of recovery in the housing market. On Tuesday, the U.S. Conference Board (CB) Consumer Confidence Index was announced at 104.1, below the expected 105.9.

On Wednesday, the European Central Bank (ECB) president held a press conference. The Bank of Canada kept its interest rate steady at 3.00%. In the U.S., crude oil inventories increased by 3.463 million barrels, surpassing expectations. On the same day, the Federal Reserve kept interest rates unchanged at 4.50% and released the Federal Open Market Committee (FOMC) meeting minutes. During the FOMC press conference, officials emphasized that the fight against inflation would continue.

On Thursday, Germany's Gross Domestic Product (GDP) contracted by 0.20%. The European Central Bank held its interest rate at 4.00%. In the U.S., jobless claims fell to 207,000, below the expected 221,000, indicating continued labor market resilience. On Friday, Germany's Consumer Price Index (CPI) decreased by 0.20% month-over-month, showing limited inflation easing. The U.S. Core Personal Consumption Expenditures (PCE) Price Index remained stable at 2.80% annually, in line with expectations.

Overall, last week saw stronger economic slowdown signals from China, a recovery in the U.S. housing market, and stable interest rates in Europe. While Germany's growth data pointed to economic contraction, the U.S. labor market remained resilient.

## This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, February 3, 2025</b>					
13:00	EUR	CPI (YoY) (Jan)		2,40%	2,40%
17:45	USD	ISM Manufacturing PMI (Jan)		50,1	49,4
18:00	USD	ISM Manufacturing Prices (Jan)		49,3	49,2
<b>Tuesday, February 4, 2025</b>					
18:00	USD	JOLTS Job Openings (Dec)		7,880M	8,098M
<b>Wednesday, February 5, 2025</b>					
16:15	USD	ADP Nonfarm Employment Change (Jan)		149K	122K
17:45	USD	ISM Non-Manufacturing PMI (Jan)		53,1	56.8
18:00	USD	ISM Non-Manufacturing Prices (Jan)		54,2	54.1
18:30	USD	Crude Oil Inventories			3,463M
<b>Thursday, February 6, 2025</b>					
15:00	GBP	BoE Interest Rate Decision (Feb)		4,50%	4,75%
16:30	USD	Initial Jobless Claims		214K	207K
<b>Friday, February 7, 2025</b>					
16:30	USD	Average Hourly Earnings (MoM) (Jan)		0,30%	0,30%
16:30	USD	Nonfarm Payrolls (Jan)		154K	256K
16:30	USD	Unemployment Rate (Jan)		4,10%	4,10%

This week, key economic data will be closely monitored in global markets. On Monday, the Consumer Price Index (CPI) in Europe will be announced, with an expected annual rate of 2.40%. In the U.S., the Manufacturing Purchasing Managers' Index (PMI) and ISM Manufacturing PMI reports will provide insights into the latest state of the manufacturing sector.

On Tuesday, the U.S. Job Openings and Labor Turnover Survey (JOLTS) data will be released. The previous figure stood at 8.098 million, making this a crucial indicator of labor market activity.

Wednesday's focus will be on the ADP Non-Farm Employment Change report, which previously recorded an increase of 122K, reflecting private sector job growth. Additionally, Services PMI and ISM Non-Manufacturing PMI reports will be released. The Crude Oil Inventories report will also be significant for energy markets.

On Thursday, the Bank of England (BoE) Interest Rate Decision will be announced, with the previous rate at 4.75%. This decision will be a key driver for markets. In the U.S., the Initial Jobless Claims report will be closely watched.

Friday will bring crucial U.S. labor market data, including Non-Farm Payrolls (NFP), Unemployment Rate, and Average Hourly Earnings. These figures are critical for assessing labor market conditions and inflationary pressures, potentially leading to market volatility.

Overall, the upcoming week will be shaped by U.S. labor market and inflation data, the Bank of England's interest rate decision, and developments in the energy sector.

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## Overview

Last week, significant developments unfolded in the global economy and cryptocurrency markets. Economic data and policy decisions across Asia, Europe, and America influenced overall market trends, while regulatory advancements and new product launches stood out in the crypto sector. China's unexpectedly low manufacturing PMI data signaled economic slowdown, while strong new home sales data from the US painted a mixed picture. The Federal Reserve maintained interest rates, providing market support, while Chair Jerome Powell's positive remarks about cryptocurrencies drew attention. In Europe, limited movement was observed following the ECB meeting, while Germany's slowing economic growth raised concerns.

In the cryptocurrency sector, Norway's sovereign wealth fund increasing its Bitcoin exposure through MicroStrategy investments and the SEC's approval of a Bitcoin-Ethereum hybrid ETF boosted institutional interest. Additionally, a 37% increase in active addresses on the Ethereum network highlighted rapid growth. Meanwhile, Bitwise's application for a Dogecoin-themed ETF and new ETF filings by Grayscale and CoinShares demonstrated ongoing innovation in the industry. However, President Donald Trump's executive order imposing steep tariffs on imports from Mexico, Canada, and China negatively impacted cryptocurrency markets. Over the weekend, Bitcoin dropped by over 5%, falling to \$91,200, while major altcoins like Ethereum, XRP, and Solana recorded losses of 10-15%. This announcement was the primary driver behind the sharp market decline.

Overall, global economic data presented a mixed outlook with signals of slowing growth and market uncertainties, while central bank decisions continue to shape market direction. In the cryptocurrency space, the rise of institutional investments and regulatory progress offer promising prospects. This week, inflation and growth data, along with statements from the European Central Bank, are expected to heighten market volatility. Investors in both traditional finance and cryptocurrency markets must remain cautious and strategic in their approach.

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## WEEKLY HIGHLIGHTED NEWS

**31.01 Norwegian Wealth Fund's MicroStrategy Investment Increases Bitcoin Exposure:** Norway's sovereign wealth fund's indirect Bitcoin exposure has risen to 3,821 BTC through its investments in MicroStrategy and other crypto-focused companies.

**31.01 SEC Approves Bitcoin-Ethereum Hybrid ETF for NYSE:** The U.S. Securities and Exchange Commission (SEC) has granted accelerated approval for the New York Stock Exchange (NYSE) to list Bitwise's Bitcoin-Ethereum ETF.

**30.01 Fed Holds Interest Rates Steady:** The U.S. Federal Reserve (Fed) kept interest rates unchanged in the 4.25%-4.50% range, while Bitcoin maintained its sideways movement.

**30.01 Powell: Banks Can Serve Crypto Clients but Must Manage Risks:** Powell emphasized that despite regulatory hurdles, the Fed is not opposed to innovation.

**29.01 Bitwise Files for First Physically Backed Dogecoin ETF:** Bitwise has submitted an application to the SEC proposing the first physically backed Dogecoin (DOGE) ETF.

**29.01 Active Addresses on Ethereum Network Surge by 37%:** Active addresses on the Ethereum network have increased from the November low of 420,000 to 575,000, marking a 37% rise.

**28.01 Scott Bessent Confirmed as Crypto-Friendly U.S. Treasury Secretary:** Known for his positive stance on cryptocurrencies, Bessent will join the Presidential Working Group on Digital Asset Markets to develop a federal regulatory framework for cryptocurrencies and stablecoins.

**28.01 Bitcoin Falls Below \$100K: \$855 Billion Liquidated:** Bitcoin experienced a sharp drop during Asian trading hours, falling below \$100,000 and reaching as low as \$97,000.

**27.01 Elon Musk's D.O.G.E Agency Explores Blockchain:** Elon Musk-led Department of Government Efficiency (DOGE) has begun evaluating blockchain technology to track federal spending, enhance data security, and facilitate payments.

**27.01 Grayscale and CoinShares Apply for XRP, Litecoin, and Solana ETFs:** With the new U.S. administration, Grayscale and CoinShares have submitted applications for spot crypto ETFs based on XRP, Litecoin, and Solana.

## Correlation

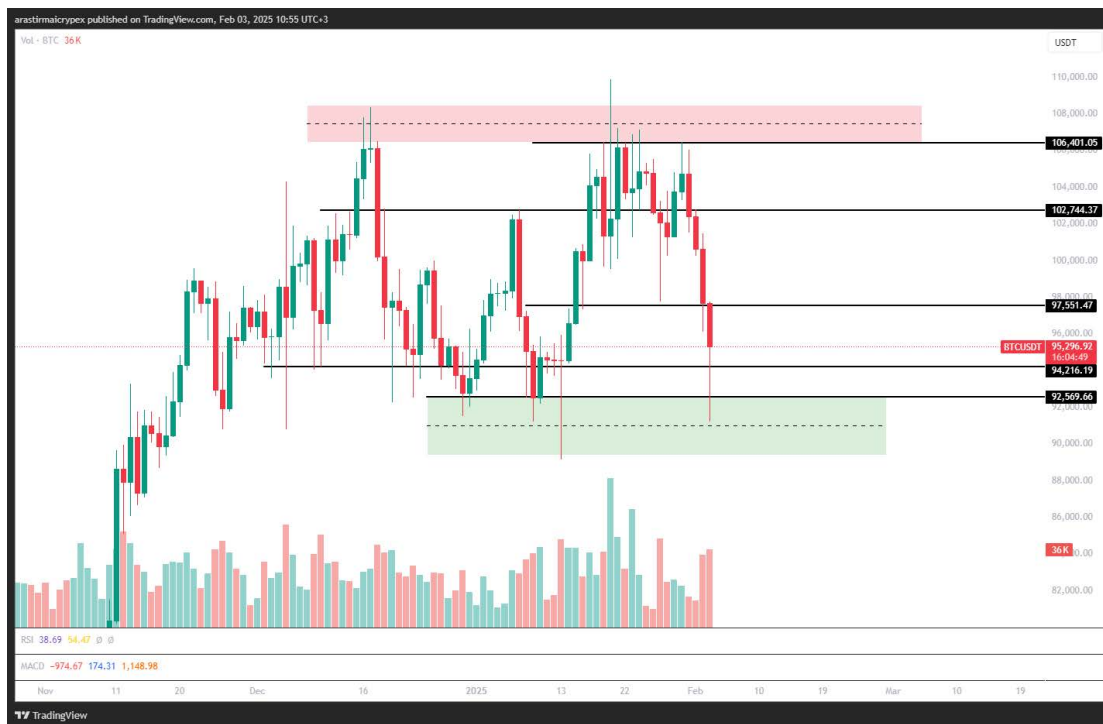
Security	XBTUSD	XETUSD
11) XRP	0.902	0.610
12) DOGE	0.883	0.587
13) SAND	0.850	0.687
14) ALGO	0.822	0.750
15) XLM	0.811	0.687
16) SOL	0.804	0.488
17) ADA	0.778	0.751
18) LINK	0.777	0.718
19) BAT	0.756	0.790
20) AXIE	0.739	0.832
21) AVAX	0.736	0.832
22) TRON	0.682	0.861
23) ENJ	0.660	0.846
24) ATOM	0.659	0.886
25) AAVE	0.639	0.845
26) MANA	0.593	0.926
27) DOT	0.575	0.905
28) LTC	0.551	0.872
29) FTM	0.433	0.868
30) ETH	0.249	1.000
31) MKR	-0.001	0.788

Ethereum (ETH) shows a weak correlation with Bitcoin (BTC) at 0.249, indicating that ETH's price movements are relatively independent of BTC. This suggests that ETH may sometimes follow a different trajectory from BTC depending on overall market trends. However, assets such as DOT (0.905), ATOM (0.886), AAVE (0.845), and LINK (0.718) exhibit a high correlation with Ethereum, meaning they are more likely to move in parallel with ETH.

On the Bitcoin side, XRP (0.902), DOGE (0.883), SAND (0.850), and ALGO (0.822) show a strong correlation, making them more sensitive to BTC's direction. In contrast, MKR (-0.001) has almost no correlation with Bitcoin, suggesting that it may exhibit independent price movements. Assets like FTM (0.433) and LTC (0.551) have lower correlation values with BTC, meaning they may sometimes deviate from BTC's trend. Overall, Bitcoin remains a dominant force in the market, but Ethereum appears to have a stronger correlation with certain altcoins.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC closed the past week with a 4.79% decline, ending at the 97,700 level. The price struggled to surpass the resistance at 102,744.37 and experienced a pullback due to selling pressure from this level. Currently, the price has slipped below the 97,551.47 level, maintaining its downward trend. At this point, the 94,216.19 level stands out as a key support. If the price fails to hold at this level, the downward movement may continue, and the 92,569.66 level should be monitored as a strong support area.

On the upside, the first resistance level to watch is 97,551.47. If this level is breached, the price may rise again toward the 102,744.37 area. However, unless the price breaks above the resistance at 106,401.05, any upward movements are likely to remain limited. Overall, the short-term outlook suggests continued downward pressure, with the price testing critical support levels. As such, price action at the current levels should be closely monitored.

## ETH Analysis



ETH closed the past week with an 11.21% decline, ending at 2,820. The current price is at 2,586. The price has broken below the support at 2,739.29, accelerating the downtrend. This level now acts as a significant short-term resistance. If the downward movement continues, the first support level to watch is 2,564.38, followed by 2,355.98, with the 2,200-2,250 range serving as a stronger support zone.

In the event of an upward recovery, the first resistance level is 2,739.29, which is critical for the price to regain upward momentum. Further above, resistance zones at 3,025.83 and 3,450.07 will act as significant barriers to a continued rally. However, the current price action indicates that the market is in a short-term downtrend, with bulls struggling to recover. The overall outlook suggests that support zones should be carefully monitored, as downside risks remain present. The inability of the price to break above 2,739.29 indicates that the downtrend could persist.



## AVAX Analizi



AVAX closed the past week with a sharp 22.74% decline, ending at 27.62. The price broke below the support zone at 27.087, accelerating the downtrend. Currently, the 22.576 level stands out as the next strong support zone. Below this level, the 20.00-21.00 range serves as a stronger support area to watch.

In the case of an upward recovery, the 27.087 level acts as an intermediate resistance. If this level is surpassed, resistance zones at 32.286 and 35.727 should be monitored. In a stronger bullish scenario, the resistance at 41.996 will act as a critical barrier for bulls.

The overall outlook indicates that the price is in a short-term downtrend, with selling pressure persisting. Therefore, special attention should be paid to the 22.576 support zone. If the price closes below this level, downside risks may increase. To regain momentum, bulls must break above the aforementioned resistance levels and maintain stability above them.

## Top Rising Coin



### ACH Analysis:

ACH remained the top-performing cryptocurrency last week. Closing the week with a 74.64% increase, ACH started the new week on a negative note, aligning with the broader market pullbacks. After reaching as high as \$0.05859 last week, ACH began the new week trading around \$0.03430 due to sharp retracements. If the downtrend continues, \$0.02938 serves as the first critical support level. Should this level fail to hold, the \$0.02257 level could act as a strong support zone where buyers are likely to step in.

On the upside, a break above the \$0.03550 resistance level and sustained trading above it will be crucial for a potential recovery. Following that, \$0.03972 and \$0.04516 could serve as resistance levels. The \$0.04516 region, where sellers are concentrated, should be closely monitored.



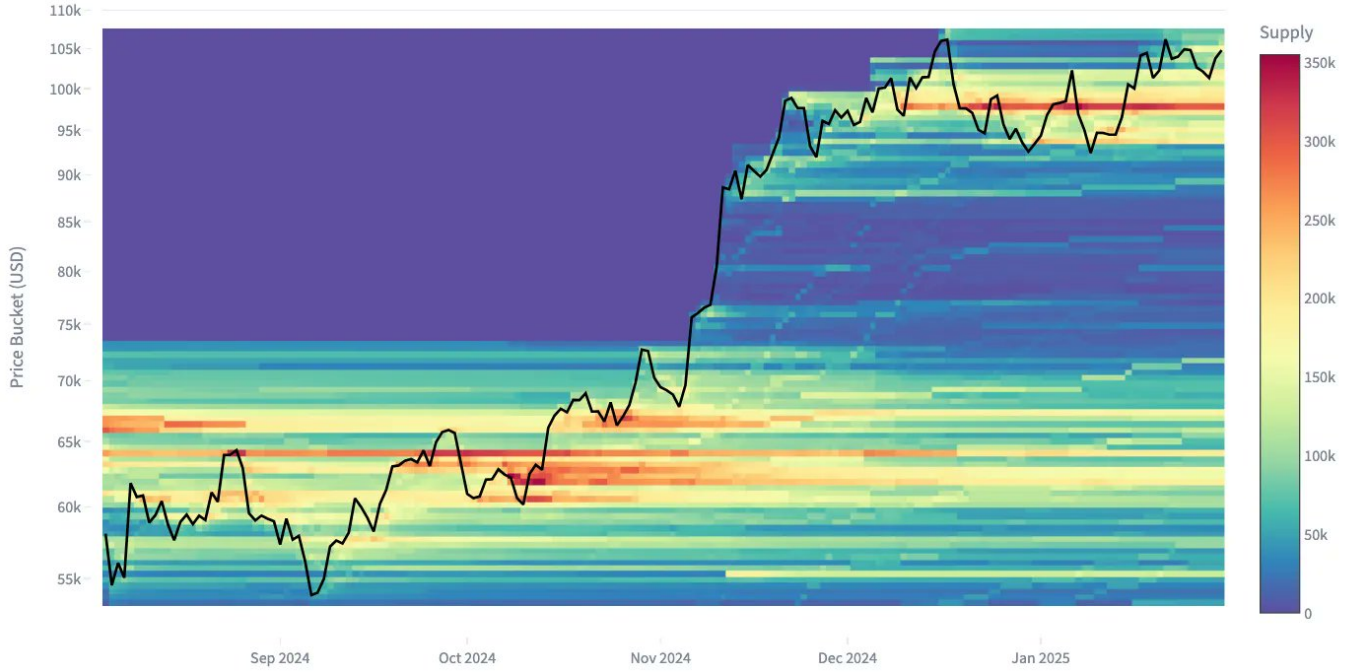
### OM Analysis:

OM ranked as the second-best-performing cryptocurrency last week, closing with a 4.92% gain. However, it appears to have retraced most of its gains due to broader market pullbacks. After testing the \$5.9677 level, OM experienced sharp retracements and closed the weekend with approximately a 20% drop.

Starting the new week with buyer interest, OM needs to maintain candlestick closures above the \$5.0984 level to sustain its positive trend. If the upward momentum continues, the \$5.6398-\$5.9670 range could act as a resistance zone where sellers are concentrated.

In the event of a negative trend, \$5.0984 is expected to serve as the initial support level. If this level fails, the \$4.5472-\$4.2654 range is likely to act as a buyer-dominated support zone. Monitoring the \$5.0984 level closely will be essential for determining the direction of the trend.

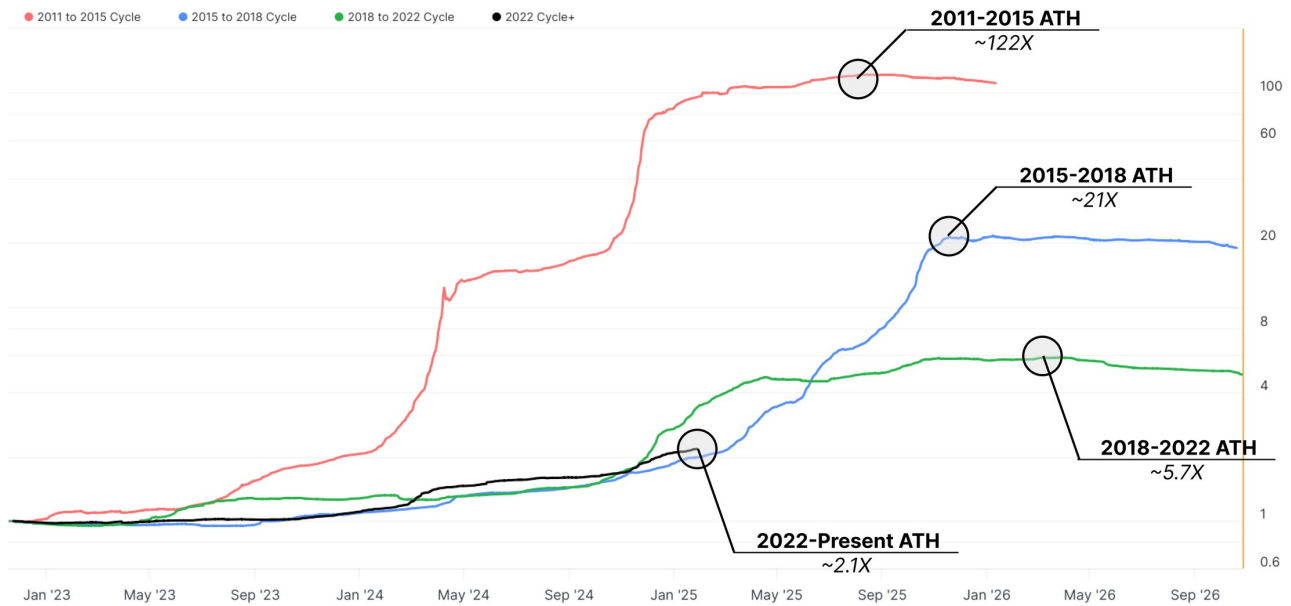
## İstatistik ve Zincir Üstü Veriler



In the past 45 days, high-volume Bitcoin transactions have occurred within the \$94,000 - \$101,000 range, with a significant supply cluster forming at the \$98,000 level. The increased transaction density within this price range indicates that investors have been actively trading at these levels, shaping this zone into a strong price threshold. The substantial supply accumulation around \$98,000 suggests that this level could play a decisive role depending on whether the price breaks through or pulls back from this area.

The ongoing consolidation at this level could act as resistance in an upward move or support in a downward move. If strong acceptance forms around the \$98,000 level, this zone may become a critical pivot point in the future. Should the price hold above this level, we could see renewed bullish momentum; however, a breakdown below it may increase selling pressure and lead to a test of lower levels.

## Bitcoin: Realized Cap Change Since Cycle Low



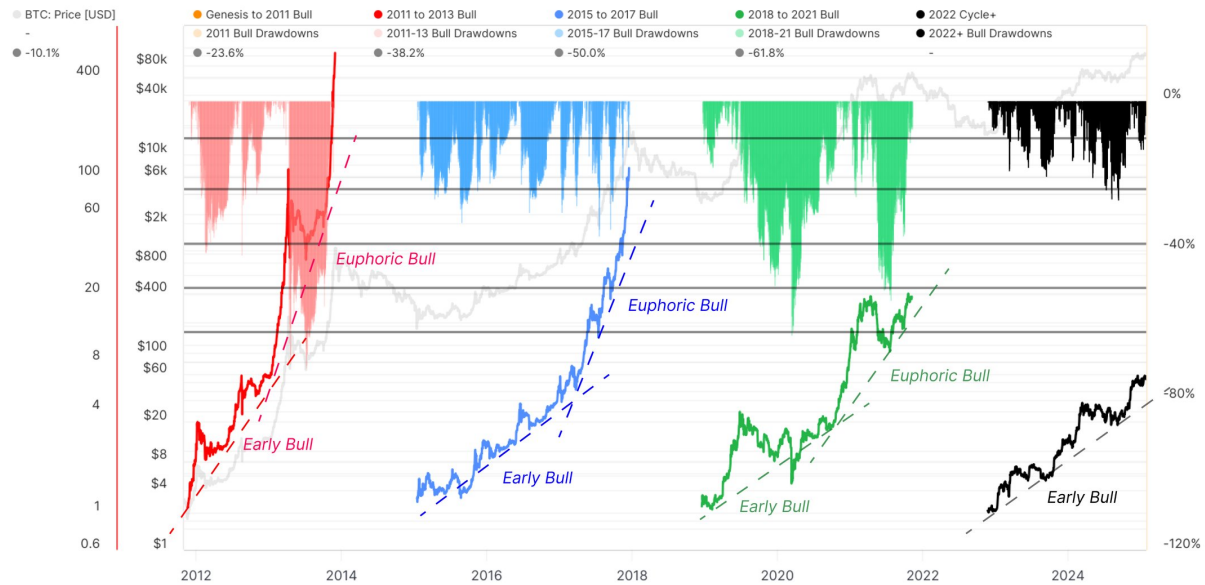
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Realized Cap helps assess net capital inflows into Bitcoin, providing insight into the fundamental dynamics of bull markets. In the current cycle, since the 2022 bottom, the realized market cap has only increased by 2.1x—a relatively low growth rate compared to previous cycles. For instance, during the 2018-2022 cycle, this figure reached 5.7x. This suggests that new capital entering the market is progressing more slowly than in past cycles and that investors remain cautious.

Typically, in the later stages of bull markets, the realized market cap experiences a sharp acceleration, but such momentum has not yet fully materialized. If capital inflows follow historical trends, the market could enter a stronger bullish phase. However, the current level of investor interest remains lower than in previous bull runs, indicating that the market has yet to reach a fully euphoric stage.

## Bitcoin: Bull Market Correction Drawdowns



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Bitcoin's current cycle closely resembles the 2015–2018 bull market, primarily driven by spot market activity. The price corrections following the post-FTX collapse recovery align with previous cycles. However, despite Bitcoin's significantly larger market capitalization, most corrections have remained below 25%, indicating strong demand supported by increasing ETF inflows.

This trend suggests that Bitcoin is becoming increasingly positioned as a macroeconomic asset, with investors demonstrating a preference for long-term holding rather than reacting to short-term volatility. While speculative surges seen in previous bull runs have not yet fully emerged, the current market structure highlights a more stable uptrend fueled by institutional demand and lower correction levels.

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El Salvador +44 20 3949 5506

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