

WEEK OF 3 - 10 FEB

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, February 3, 2025					
13:00	EUR	CPI (YoY) (Jan)	2,50%	2,40%	2,40%
17:45	USD	ISM Manufacturing PMI (Jan)	51,2	50,1	49,4
18:00	USD	ISM Manufacturing Prices (Jan)	50,9	49,3	49,2
Tuesday, February 4, 2025					
18:00	USD	JOLTS Job Openings (Dec)	7,600M	7,880M	8,098M
Wednesday, February 5, 2025					
16:15	USD	ADP Nonfarm Employment Change (Jan)	183K	149K	122K
17:45	USD	ISM Non-Manufacturing PMI (Jan)	52,9	53,1	56,8
18:00	USD	ISM Non-Manufacturing Prices (Jan)	52,8	54,2	54,1
18:30	USD	Crude Oil Inventories	8,664M	2,400M	3,463M
Thursday, February 6, 2025					
15:00	GBP	BoE Interest Rate Decision (Feb)	4,50%	4,50%	4,75%
16:30	USD	Initial Jobless Claims	219K	214K	207K
Friday, February 7, 2025					
16:30	USD	Average Hourly Earnings (MoM) (Jan)	0,50%	0,30%	0,30%
16:30	USD	Nonfarm Payrolls (Jan)	143K	169K	307K
16:30	USD	Unemployment Rate (Jan)	4,00%	4,10%	4,10%

Last week's economic data caused significant movements in global markets.

On Monday, the Eurozone's annual CPI was announced at 2.5%, exceeding expectations, which could influence the European Central Bank's (ECB) monetary policy decisions. In the U.S., the Manufacturing Purchasing Managers' Index (PMI) came in at 51.2, surpassing forecasts and signaling expansion in the manufacturing sector.

On Tuesday, the JOLTS job openings data in the U.S. was reported at 7.6 million, falling short of expectations, indicating some weakening in the labor market.

On Wednesday, the U.S. ADP Non-Farm Employment report showed an increase of 183,000, exceeding estimates, while the Services PMI came in at 52.9, below expectations. On the same day, the ISM Non-Manufacturing PMI was reported at 53.4, providing positive signals about ongoing economic activity. Crude oil inventories rose by 8.664 million barrels, suggesting an oversupply in the energy market.

On Thursday, the Bank of England kept its interest rate unchanged at 4.50%. In the U.S., jobless claims increased to 219,000, indicating slight easing in the labor market.

On Friday, the U.S. Non-Farm Payrolls (NFP) data came in at 143,000, falling short of expectations, while the unemployment rate stood at 4.0%, signaling a stabilizing labor market.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, February 10, 2025					
18:00	USD	CB Employment Trends Index (Jan)			109.70
Tuesday, February 11, 2025					
16:55	USD	Redbook (YoY)			5,7%
Wednesday, February 12, 2025					
16:30	USD	Core CPI (MoM) (Jan)			0,2%
16:30	USD	CPI (YoY) (Jan)			2,9%
16:30	USD	CPI (MoM) (Jan)			0,4%
21:00	USD	10-Year Note Auction			4,68%
Thursday, February 13, 2025					
10:00	GBP	GDP (QoQ) (Q4)			0,1%
10:00	GBP	GDP (YoY) (Q4)			0,0%
10:00	GBP	GDP (MoM) (Dec)			0,90%
16:30	USD	Initial Jobless Claims			
16:30	USD	PPI (MoM) (Jan)			0,20%
21:00	USD	30-Year Bond Auction			4,91%
Friday, February 14, 2025					
16:30	USD	Core Retail Sales (MoM) (Jan)			0,40%
16:30	USD	Retail Sales (MoM) (Jan)			0,40%

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

On Monday, the U.S. Conference Board (CB) Employment Trends Index will be released. The previous reading was 109.70. This index is a key indicator for assessing the overall health of the labor market and measuring employment trends.

On Tuesday, the U.S. Redbook report will be announced. The previous annual change was 5.7%. This data is important for understanding retail sales trends and consumer spending patterns.

On Wednesday, U.S. inflation data will be in focus. The Core Consumer Price Index (CPI) is expected to increase by 0.2% on a monthly basis, while the headline CPI is projected to rise by 2.9% year-over-year and 0.4% month-over-month. On the same day, the 10-Year Treasury Auction will take place, and its yield will be a significant indicator for the markets.

On Thursday, growth data from the U.K. will be released. The Gross Domestic Product (GDP) is expected to increase by 0.1% month-over-month, remain flat at 0.0% quarter-over-quarter, and grow by 0.9% year-over-year. In the U.S., the Producer Price Index (PPI) is expected to rise by 0.2% monthly. Initial Jobless Claims will also be closely watched to evaluate labor market trends. On the same day, the 30-Year Treasury Auction will take place.

On Friday, U.S. retail sales data will be in focus. Both the Core Retail Sales and Retail Sales are expected to increase by 0.4% month-over-month. These figures are crucial for understanding consumer spending and economic growth trends.

Overall, this week's key market drivers will be U.S. employment and inflation data, U.K. growth performance, and U.S. Treasury auctions.

Overview

Last week began with the volatility caused by Trump's tariffs on Canada, Mexico, and China. While all crypto assets experienced a significant drop during the Asian session, the postponement of tariffs on Mexico and Canada led to a slight positive price action. Attention then shifted to U.S. employment data. On Friday, the Non-Farm Payroll data came in below expectations at 143K, despite an upward revision of the previous month's figure to 307K. This provided a few hours of positive market sentiment. However, strong data from Average Earnings and the Unemployment Rate led to mixed market movements and ongoing uncertainty about direction.

With the fading influence of "Trump winds" on the crypto market, the cooling of news flow and the lack of new developments caused a shift to negative sentiment. Since November, many short-term positive developments anticipated under the Trump administration have already materialized, creating a temporary saturation in the crypto market. However, the expected positive developments for altcoins have yet to occur. Altcoins have struggled to align with Bitcoin's strong movements, leading to even larger losses within this group. To address this situation, developments that could reignite inflows into altcoins—such as ETFs, regulations, technological improvements, or reserve growth—are needed. As Trump's broader market influence remains negative and his promises related to crypto assets have helped sustain prices, the lack of new developments combined with this overall negative market sentiment is adversely affecting the crypto market.

During the week, Bitcoin dropped as low as \$91,500 but managed to climb back to \$100,000 mid-week, closing the week at around \$96,500. Ethereum, which had fallen to \$2,090, managed to end the week above \$2,630. Bitcoin dominance rose above 64%, reaching its highest level since February 2021, but closed the week at 61.60%. Despite the total crypto market capitalization dipping below \$3 trillion, it managed to close the week at \$3.1 trillion. When examining ETFs, demand for Ethereum ETFs was higher compared to Bitcoin ETFs. However, the inflows did not create a significant net impact for either. Bitcoin ETFs received a total of \$200 million in inflows, while Ethereum ETFs attracted over \$400 million.

For the coming week, the developments to watch in the crypto space include the potential Trump-Xi Jinping meeting, Powell's testimony, and U.S. inflation data. In particular, the Trump-China meeting and any tax decisions that follow could cause significant volatility. Aside from this, there are no major developments for the crypto market except for some key altcoin unlocks and minor updates.

WEEKLY HIGHLIGHTED NEWS

07.02 XRP ETF Race Begins: WisdomTree, Bitwise, 21Shares, and Canary have submitted spot XRP ETF applications to the U.S. Securities and Exchange Commission (SEC).

07.02 World Liberty Financial Plans to Establish a Strategic Token Reserve: Trump-backed DeFi platform World Liberty Financial plans to build a strategic reserve with the tokens it has acquired.

06.02 Bitcoin's Global Macro Asset Status Strengthens: According to a Glassnode report, Bitcoin has attracted an additional \$450 billion in capital since November 2022, increasing its realized market cap to \$850 billion.

06.02 Bitcoin-to-Gold Ratio Hits 12-Week Low: As physical gold deliveries to the U.S. accelerate, the Bitcoin-to-gold ratio has dropped to its lowest level since November 2024.

05.02 Trump's Crypto Advisor Sacks: "The Golden Age of Digital Assets is Coming": President Donald Trump's crypto and AI advisor, David Sacks, stated in a press conference with congressional leaders that the U.S. aims to take the lead in digital assets.

05.02 SEC Commissioner Hester Peirce Outlines Crypto Task Force Priorities: The newly established Crypto Task Force, led by U.S. Securities and Exchange Commission (SEC) Commissioner Hester Peirce, aims to create a clearer and more consistent regulatory framework for digital assets.

04.02 Bitcoin Surpasses \$100,000 as U.S.-Canada Tariff Delay Announced: After the U.S. and Canada decided to delay tariffs by 30 days, Bitcoin rebounded from \$92,000 to reach \$102,000.

04.02 Trump Orders Creation of a Sovereign Wealth Fund: U.S. President Donald Trump has signed an executive order directing the Treasury and Commerce Departments to establish a sovereign wealth fund.

03.02 Trump's Trade Tariffs Push Bitcoin Down to \$100,000: President Donald Trump signed an executive order imposing high tariffs on imports from Mexico, Canada, and China.

03.02 MicroStrategy Continues Bitcoin Purchases with \$563 Million in New Funding: MicroStrategy has announced an additional \$563 million investment to further expand its Bitcoin holdings.

Correlation

Security	XBTUSD	XETUSD
1) LINK	0.952	0.781
12) ADA	0.941	0.793
13) LTC	0.895	0.827
14) DOGE	0.839	0.775
15) DOT	0.816	0.803
16) FTM	0.784	0.927
17) AXIE	0.752	0.574
18) ETH	0.751	1.000
19) BAT	0.733	0.644
20) ENJ	0.709	0.835
21) MKR	0.646	0.317
22) XRP	0.620	0.271
23) SAND	0.546	0.487
24) ATOM	0.382	0.463
25) MANA	0.336	0.342
26) ALGO	0.335	0.089
27) XLM	0.233	-0.128
28) AAVE	0.189	0.050
29) AVAX	0.064	0.041
30) SOL	0.062	-0.233
31) TRON	0.043	-0.211

According to the data, LINK, ADA, LTC, and DOT exhibit high correlation values with Bitcoin (XBTUSD), indicating that these assets are strongly influenced by Bitcoin's price movements. Notably, assets like LINK (0.952) and ADA (0.941), which have values close to near-perfect correlation, suggest that Bitcoin's price changes significantly impact these assets. Similarly, DOGE, FTM, and AXIE also show a high correlation with Bitcoin, indicating that these assets closely follow market trends driven by Bitcoin.

On the other hand, assets like XLM, AVAX, and TRON (TRX) have relatively lower correlation values with Bitcoin. This suggests that these assets may exhibit price movements that are more independent of Bitcoin. Additionally, ETH and SOL show a moderate correlation with Bitcoin, while assets like MKR and SAND exhibit weaker relationships. Specifically, SOL's low correlation with XBTUSD implies that it may follow a different trend in its price movement. Overall, while the leading cryptocurrency, Bitcoin, has a strong influence on many altcoins, some assets appear to behave more independently from the broader market trends.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed last week with a 1.26% decline at the 96,463 level. The price struggled to break through the 102,744.37 resistance level and experienced a pullback due to selling pressure from that area. Currently, BTC has fallen below the 97,551.47 level but is retesting this resistance in the new week. For now, the 94,216.19 level stands out as a significant support point. If the price fails to hold at this level, the continuation of the downward movement may lead to the 92,569.66 level, which is observed as a strong support zone.

On upward movements, the first resistance level to watch is 97,551.47. If this level is breached, the price is expected to rise again toward the 102,744.37 area. However, unless the price surpasses the 106,401.05 resistance zone, any upward movements are likely to remain limited. The overall outlook indicates that short-term downward pressure persists, with the price testing critical support levels. Therefore, price movements around the current levels should be closely monitored.

ETH Analysis



ETH closed last week with an 8.45% decline at the 2,627 level. The current price is at 2,586. The price dropped below the 2,739.29 support level, accelerating its downward trend. This level now stands as a significant short-term resistance, while continued downward movement may find initial support at 2,564.38. Below this level, 2,355.98 and the lower region between 2,258-2,162 are strong support zones to watch.

If an upward recovery occurs, the first resistance level is 2,739.29. Breaking this level is critical for the price to regain upward momentum. Further up, resistance zones at 3,025.83 and 3,207.79 are key barriers for the continuation of the upward trend. However, current price action suggests that the market remains in a short-term downtrend, with bulls struggling to regain strength. The overall outlook emphasizes the importance of monitoring support levels closely, as downside risks are still present.

AVAX Analysis



AVAX closed last week with a 9.92% decline at the 24.88 level. The current price is at 25.181. The price fell below the 27.087 support zone, accelerating the downward trend. At this point, the 24.468 level stands out as the next significant support zone. Below this level, the 22.576-20.616 range represents a stronger support zone to monitor.

In case of an upward recovery, the 27.087 level serves as an interim resistance. If this level is surpassed, the resistance levels at 32.006 and 35.727 should be monitored. In a stronger bullish scenario, the 41.996 resistance level emerges as a critical barrier for the bulls. The overall outlook indicates that the price remains in a short-term downtrend, with selling pressure persisting. Therefore, particular attention should be paid to the 22.576 support level, as a close below this level could increase downside risks.

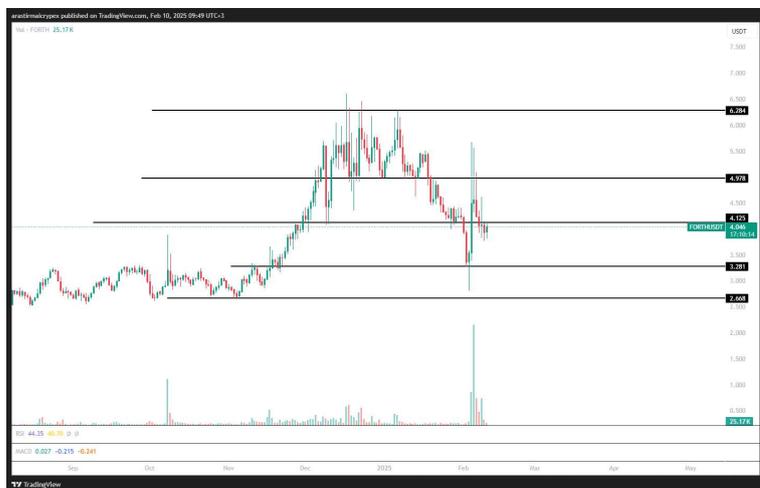
Top Rising Coin



OM Analysis:

OM gained significant attention last week with a 24.38% increase, making it the top-performing cryptocurrency. Breaking through the strong resistance zone of 5.6398-5.9625, OM surged to 6.4914. To maintain its positive momentum, it needs to retest this resistance and establish stability above it.

If a close above the 6.4914 level occurs, the upward movement could continue, with 7.000 emerging as the next target. However, in case of a pullback, the 5.9625 level should be closely monitored as the first support. Should this level fail to hold, 5.6398 and further down at 5.0984 will act as the next support zones. For OM, the overall outlook suggests that surpassing the 6.4914 level will strengthen the bullish trend further.



FORTH Analysis:

FORTH claimed the second spot among top gainers last week with a 16.99% rise. Currently trading at 4.125, the asset is struggling to break through the resistance zone at 4.978. If this level is surpassed and held, the next potential target could be the 6.284 level, representing a strong resistance area.

In the case of a pullback, the 3.281 level serves as a significant support zone. A drop below this level may intensify selling pressure, possibly driving the price down to the next support at 2.668. This level is expected to attract buyers and act as a balance point for the price.



LEO Analizi:

LEO emerged as the third-best performing cryptocurrency last week with a 2.18% gain. Currently trading at 9.876, LEO is positioned close to the 9.964 resistance level, which is crucial for the continuation of the upward trend. If a daily close above this level is achieved, the price could move further toward the 11.000 level. This move would likely attract more buying interest, reinforcing the bullish trend.

On the downside, the 9.581 level is the first notable support zone. A break below this level could lead to a decline toward the 8.925 support area, and further downward movement might see the price testing 8.235 and 7.305 as additional support levels.

Statistics and On-Chain Data

Futures Perpetual Funding Rate (All)



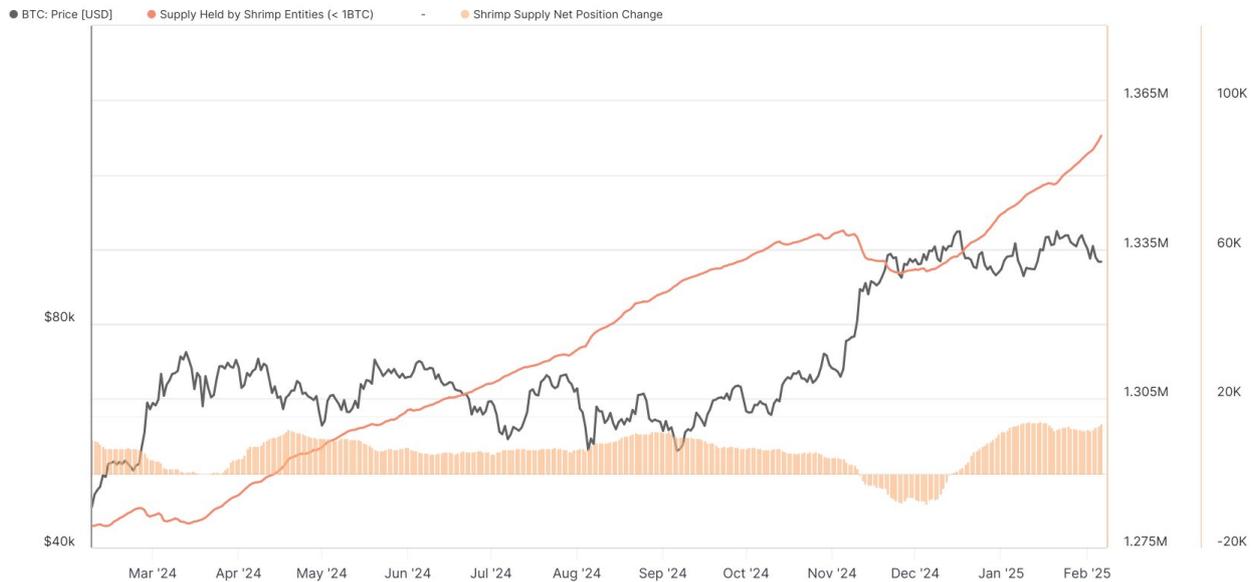
© 2025 Glassnode. All Rights Reserved.

glassnode

The funding rate for Bitcoin futures has been declining since the end of January, dropping to 0.004%, marking an 85% decrease compared to the December peak of 0.026%. This indicates a noticeable decline in demand for leveraged long positions and a weakening risk appetite among investors. Peaks in funding rates followed by subsequent declines suggest that the market is transitioning from speculative phases to a more cautious stance. Despite recent price increases, the decrease in leverage usage suggests that investors are primarily relying on spot demand and are avoiding overheating.

However, persistently low funding rates may make it difficult for Bitcoin to gain strong momentum. Leveraged trading typically increases liquidity and supports upward price movements, but the current downward trend in funding rates may result in more volatile or sideways price action. Unless there is a resurgence of strong leverage in the market, price movements in the short term may remain sideways or correction-oriented. A rise in funding rates could signal the return of speculative demand, but for now, the market appears to be taking a more cautious approach.

Shrimp Net Position Change [Entities < 1 BTC]



© 2025 Glassnode. All Rights Reserved.

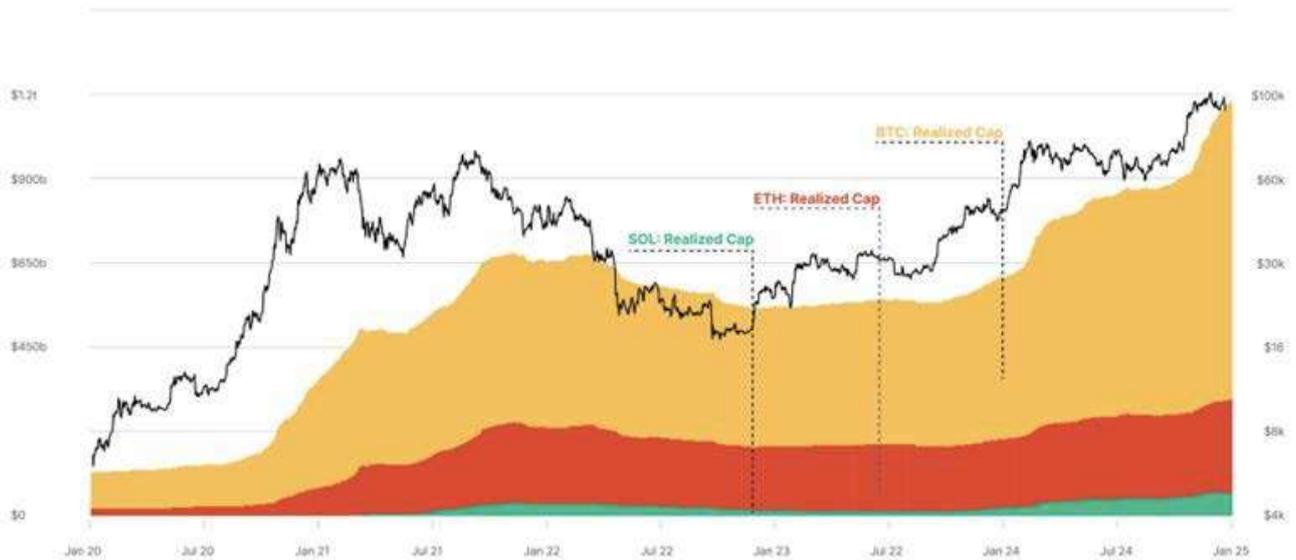
glassnode

Small investors (≤ 1 BTC) have been accumulating Bitcoin at an accelerated pace since mid-December, purchasing an average of 10,627 BTC per day. This represents a 72% increase compared to last year's daily average of 6,177 BTC. Given that small investors opted to take profits by selling when Bitcoin surpassed \$100,000 in November, the current accumulation trend suggests that the market expects further upside. The increasing demand from retail investors may help establish a support zone at lower price levels.

In contrast, large investors ($\geq 1,000$ BTC) have been transferring Bitcoin to exchanges since late November, selling an average of 32,509 BTC per day. This represents a ninefold increase in potential selling pressure compared to the yearly average sales volume. Large investors' selling activity could lead to short-term corrections and place pressure on Bitcoin's price increases. However, if retail investor demand remains strong, this selling pressure may be absorbed, allowing the price to continue its upward trend. While volatility is likely to persist in the short term, the long-term accumulation trend suggests that Bitcoin's fundamentals remain strong.

Capital Flow: Top Assets Realized Cap

● BTC: Price [USD] ● SOL: Realized Cap (Stacked) [USD] ● BTC: Realized Cap (Stacked) [USD] ● ETH: Realized Cap (Stacked) [USD]



Analyzing capital flows in the crypto asset market using the "realized cap" metric reveals significant increases in the realized cap values of Bitcoin, Ethereum, and Solana as of 2023. Bitcoin's realized cap surged from \$381 billion to \$843 billion, marking a 121% increase, while Ethereum's realized cap grew by 45%, rising from \$176 billion to \$256 billion. Among these assets, Solana recorded the highest growth rate at 295%, with its realized cap climbing from \$21 billion to \$83 billion.

Bitcoin remains the dominant asset, accounting for 70.6% of the total realized capital. Ethereum follows with a 22.4% share, while Solana holds a smaller but rapidly growing 6.9% share. In absolute terms, Bitcoin has outpaced Ethereum and Solana in many periods, maintaining its leadership position. This reinforces Bitcoin's role as a safe-haven asset and the leading cryptocurrency, while Ethereum and Solana continue to showcase their growth potential.

ICRYPEX

All Rights Reserved Icrypex Sociedad Anónima de Capital Variable
El Salvador +44 20 3949 5506

RISK DISCLAIMER

Buying, selling and storing crypto assets involves certain risks. Therefore, before deciding to trade on ICRYPEX Global, you should understand and evaluate all possible risks you may encounter, including but not limited to those listed below, and make your decision by taking these risks into account. Digital currencies are subject to high risk and volatility. Icrypex Sociedad Anónima de Capital Variable has no responsibility for changes in the prices of crypto assets determined according to the supply and demand relationship (including but not limited to price changes during trading transactions on ICRYPEX Global). The responsibility for all damages and losses arising or to arise due to these reasons belongs to the users.