

WEEK OF 10-17 MARCH

WEEKLY MARKET REPORT

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EKONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Tuesday, March 11, 2025					
17:00	USD	JOLTS Job Openings (Jan)	7,740M	7,650M	7,508M
20:00	USD	3-Year Note Auction	3,908%		4,300%
Wednesday, March 12, 2025					
15:30	USD	Core CPI (MoM) (Feb)	0,2%	0,30%	0,40%
15:30	USD	CPI (YoY) (Feb)	2,80%	2,9%	0,30%
15:30	USD	CPI (MoM) (Feb)	0,2%	0,3%	0,5%
16:30	USD	Crude Oil Inventories	1,448M	2,100M	3,614M
20:00	USD	10-Year Note Auction	4,310%		4,632%
21:00	USD	Federal Budget Balance (Feb)	-307,0B	-302,5B	-129,0B
Thursday, March 13, 2025					
15:30	USD	Core PPI (MoM) (Feb)	-0,1%	0,3%	0,5%
15:30	USD	PPI (MoM) (Feb)	0,0%	0,30%	0,60%
15:30	USD	Initial Jobless Claims	220K	226K	220K
20:00	USD	30-Year Bond Auction	4,623%		4,748%
Friday, March 14, 2025					
10:00	GBP	GDP (MoM) (Jan)	-0,1%	0,10%	0,40%
12:00	CNY	New Loans (Feb)	1.010,0B	1.275,0B	5.130,0B

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

On Tuesday, the JOLTS Job Openings (Jan) data was released in the US. The figure came in at 7.740M, slightly above the forecast of 7.650M, indicating that the labor market remains tight. Additionally, the 3-Year Note Auction was conducted, with yields recorded at 3.908%.

On Wednesday, markets focused on the US Consumer Price Index (CPI) data. The Core CPI (MoM) increased by 0.2%, while the YoY CPI was 2.8%, slightly below the 2.9% forecast. These inflation figures remain a key indicator for the Fed's monetary policy. Meanwhile, Crude Oil Inventories increased by 1.448M barrels, signaling a rise in supply within the oil markets. Later in the day, the 10-Year Note Auction and the Federal Budget Balance data were closely monitored.

On Thursday, the US Producer Price Index (PPI) data was released. The Core PPI (MoM) was -0.1%, indicating a slight decline in producer prices. Additionally, Initial Jobless Claims came in at 220K, remaining close to the previous 221K, suggesting that the labor market is stable. The 30-Year Bond Auction took place, with yields recorded at 4.623%.

On Friday, key global economic data was released. The UK GDP (MoM) for January came in at -0.1%, signaling economic weakness. Meanwhile, China's New Loans data was reported at 1.010B, falling short of the 1.275B forecast, suggesting a decline in credit demand and economic activity.

Overall, last week's data pointed to a gradual decline in US inflation while the labor market remained resilient. These indicators will continue to shape Fed's future interest rate decisions.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, March 17, 2025					
15:30	USD	Core Retail Sales (MoM) (Feb)		0,30%	-0,4%
15:30	USD	Retail Sales (MoM) (Feb)		0,6%	-0,9%
Tuesday, March 18, 2025					
16:15	USD	Industrial Production (MoM) (Feb)		0,20%	0,50%
23:30	USD	API Weekly Crude Oil Stock			4,247M
Wednesday, March 19, 2025					
06:00	JPY	BoJ Interest Rate Decision		0,50%	0,5%
13:00	EUR	Core CPI (YoY) (Feb)		2,60%	2,7%
13:00	EUR	CPI (MoM) (Feb)		0,50%	-0,3%
13:00	EUR	CPI (YoY) (Feb)		2,4%	2,50%
21:00	USD	Fed Interest Rate Decision		4,50%	4,50%
21:30	USD	FOMC Press Conference			
Thursday, March 20, 2025					
15:00	GBP	BoE Interest Rate Decision (Mar)		4,50%	4,50%
15:30	USD	Philadelphia Fed Manufacturing Index (Mar)		9,4	18,1
17:00	USD	Existing Home Sales (Feb)			4,08M

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

On Monday, the U.S. Core Retail Sales (MoM) (Feb) and Retail Sales (MoM) (Feb) data will be released. Expectations are 0.3% and 0.6%, respectively. These figures will provide insights into consumer spending trends, which are crucial for economic growth.

On Tuesday, the U.S. Industrial Production (MoM) (Feb) data will be published, with an expected increase of 0.2%, signaling moderate growth in the manufacturing sector. Additionally, the API Weekly Crude Oil Stock report will be released, influencing oil price movements.

On Wednesday, inflation data and central bank decisions will be the focal points. The Bank of Japan (BoJ) Interest Rate Decision is expected to keep rates steady at 0.50%. Meanwhile, in the Eurozone, the Core Consumer Price Index (CPI) (YoY) (Feb) is forecasted at 2.6%, while the Monthly CPI is expected to rise by 0.5%. The Annual CPI is anticipated to be 2.4%, slightly below the previous figure of 2.5%. Later in the day, the Federal Reserve Interest Rate Decision will be announced, with the rate expected to remain at 4.50%. Following the decision, the FOMC Press Conference will be crucial for market movements as Fed Chair Jerome Powell provides guidance on future monetary policy.

On Thursday, the Bank of England (BoE) Interest Rate Decision will be released, with expectations of rates remaining at 4.50%. Additionally, the Philadelphia Fed Manufacturing Index (Mar) will provide insights into the U.S. manufacturing sector, with a forecast of 9.4. The day will conclude with the release of Existing Home Sales (Feb) data, which will offer important signals about the U.S. housing market.

Overall, this week's focus will be on central bank rate decisions, U.S. and Eurozone inflation data, and key economic indicators. The Federal Reserve, European Central Bank, and Bank of England's interest rate decisions will be particularly important, shaping investor sentiment and risk appetite in global markets.

Overview

In the week when crypto assets managed to secure a positive weekly close after massive losses and 2-3 weeks of negative streaks, Ethereum failed to show the same momentum with a 6.60% decline. The total market cap, which had dropped to the 2.44T level, managed to close the week above the 2.60T support. During this period, Bitcoin gained 2.3% in value, while Bitcoin dominance rose to 61.70. Despite Ethereum's significant decline, the altcoin market cap managed to end the week on a positive note.

On the macroeconomic front, while weaker-than-expected PPI-CPI data was expected to have a more positive impact on the markets, Trump's conflicts with Canada and Europe throughout the week created uncertainty and, along with rising growth concerns, had a more significant negative effect. Last week, negative signals regarding US growth suggested that markets have started pricing in a recession. In addition to recession fears, strong moves by European countries triggered capital outflows from the US and inflows into European markets. This led to a negative pricing trend in crypto assets, which are highly correlated with stock indices, similar to US indices.

Looking at this week's macroeconomic agenda, major central banks are set to hold meetings. The Fed will, of course, be in the spotlight. Markets are pricing in no change in interest rates at Wednesday's Fed meeting. However, the members' statement and Powell's speech afterward could influence market pricing. If Powell hints at bringing rate cuts forward or maintains a hawkish stance by expressing confidence in the economy, volatility could rise. Apart from the Fed, the central banks of Japan, China, the UK, Sweden, and Switzerland will also hold meetings this week.

Regarding crypto assets, deregulation steps taken in the US have filled the agenda and created a seemingly positive outlook. The stablecoin regulation bill is expected to be finalized by August, while altcoin ETF applications have been postponed to the next review period. Meanwhile, Ethereum's Pectra upgrade has been delayed, and new developments are expected in the Ripple-SEC lawsuit. ETF outflows remain strong, with \$870 million exiting BTC and \$140 million leaving Ethereum over the past week.

WEEKLY HIGHLIGHTED NEWS

10.03 Trump Pledges to Sign Stablecoin Bill Before August at Crypto Summit – US President Donald Trump announced at the first crypto summit at the White House that he expects the stablecoin bill to be presented to him before August.

10.03 OCC Grants Banks Approval for Crypto Custody Services – The US Office of the Comptroller of the Currency (OCC) stated that banks can offer crypto custody services and conduct stablecoin transactions without prior approval.

11.03 Trump to Reverse Biden-Era Crypto Banking Restrictions – President Donald Trump is preparing to sign an executive order to roll back policies that made banking services more difficult for crypto companies under the Biden administration.

11.03 Mt. Gox Transfers 11,501 BTC – Mt. Gox moved 11,501 Bitcoin, worth approximately \$905 million, to an unidentified wallet.

12.03 US Government Plans to Buy 1 Million BTC – Senator Cynthia Lummis and five Republican senators have reintroduced the BITCOIN Act, which proposes that the US acquire 1 million Bitcoin.

12.03 US House of Representatives Overturns DeFi Broker Rule – The US House of Representatives voted 292-132 to repeal the Biden-era DeFi tax reporting rule.

13.03 Turkish Capital Markets Board Introduces New Regulations for Crypto Platforms – The Capital Markets Board of Turkey (SPK) has issued two new communiqués introducing significant regulations for crypto asset service providers.

13.03 SEC and Ripple Case Nearing Conclusion – The US Securities and Exchange Commission (SEC) is preparing to conclude its lawsuit against Ripple, which has been ongoing for over four years.

14.03 US Senate Takes First Major Step on Stablecoin Legislation – The US Senate Banking Committee approved the GENIUS Act, a bill aimed at regulating stablecoin issuers, with an 18-6 vote.

14.03 XRP and ETH Comparison Shapes Ripple Lawsuit – The SEC is assessing whether XRP should be classified similarly to Ethereum, which has been recognized as a commodity.

15.03 VanEck Files for Avalanche ETF – Global investment management firm VanEck has submitted an S-1 application to the US Securities and Exchange Commission (SEC) for an Avalanche (AVAX) spot ETF.

16.03 Goldman Sachs Mentions Crypto in Shareholder Letter for the First Time – Goldman Sachs acknowledged the growing role of blockchain and digital assets in financial markets in its annual shareholder letter.

Correlation

Security	XBTUSD↓	XETUSD
1) XBTUSD	1.000	0.919
12) LTC	0.938	0.901
13) LINK	0.938	0.938
14) XETUSD	0.919	1.000
15) ETH	0.918	1.000
16) ADA	0.909	0.901
17) BAT	0.907	0.899
18) DOGE	0.905	0.844
19) SOL	0.871	0.889
20) AAVE	0.858	0.905
21) XRP	0.849	0.872
22) AXIE	0.837	0.764
23) SAND	0.800	0.789
24) DOT	0.784	0.941
25) MANA	0.762	0.702
26) ATOM	0.758	0.867
27) MKR	0.639	0.805
28) FTM	0.572	0.672
29) ALGO	0.549	0.532
30) AVAX	0.498	0.349
31) XLM	0.142	0.229
32) TRON	-0.032	0.110

According to the data, many altcoins exhibit a high correlation with Bitcoin (XBTUSD). Assets such as LTC (0.938), LINK (0.938), ETH (0.918), ADA (0.909), and BAT (0.909) are significantly influenced by Bitcoin's price movements. Notably, LTC and LINK showing a strong correlation of 0.938 indicates that these assets move in parallel with Bitcoin.

Altcoins like DOGE (0.905), SOL (0.871), AAVE (0.859), XRP (0.841), and AXIE (0.837) also exhibit a medium-high level of correlation with Bitcoin. While these assets generally follow market trends, they may occasionally show independent price movements.

Assets with lower correlation include SAND (0.800), DOT (0.784), MANA (0.762), ATOM (0.758), and MKR (0.639). While these assets still have a certain relationship with Bitcoin, they tend to show greater price independence.

Among the assets with the lowest correlation are FTM (0.572), ALGO (0.549), AVAX (0.498), XLM (0.142), and TRON (-0.032). These assets may display more independent price movements and react differently to market dynamics compared to Bitcoin.

In summary, assets like LTC, LINK, ETH, and ADA exhibit strong correlation with Bitcoin, while TRON and XLM tend to move more independently.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed the past week with a 2.30% gain, ending at \$82,573. Starting the new week on a positive note, BTC has found support and is currently trading around \$83,521, attempting to hold above the \$82,440 support level.

If this level is maintained, the first resistance to watch is at \$84,666. A breakout above this level could lead to further resistance at \$86,673 and \$89,248. The \$92,549 - \$94,604 range stands out as a strong resistance zone, which must be surpassed for BTC to continue its upward momentum.

On the downside, if \$82,440 support is lost, the \$78,459 - \$76,596 zone could act as a critical support area. A breakdown below this range may increase selling pressure, leading to a deeper correction.

ETH Analysis



ETH ended the past week with a 6.59% decline, closing at \$1,887. However, it has started the new week positively, with \$1,819 serving as an important support level. Holding above this level could sustain ETH's recovery.

On the upside, the first resistance is at \$1,968. If this level is breached, further resistance levels at \$2,109 and \$2,314 come into play. The \$2,549 - \$2,855 zone is a key resistance region, which ETH needs to overcome to strengthen its bullish momentum.

On the downside, losing the \$1,819 support could lead to a decline towards \$1,742, a critical support zone. A deeper pullback could see ETH retrace to \$1,540.

AVAX Analysis



AVAX closed the past week with a 1.67% gain, ending at \$18.26. Starting the new week positively, \$18.96 is a short-term resistance level to watch. If surpassed, AVAX could gain bullish momentum toward \$19.74 and \$21.03. The \$21.83 - \$22.92 range is a strong resistance zone, and breaking above it could accelerate the uptrend.

On the downside, the first support level is at \$17.87. If this support fails, further declines toward \$17.29 and \$16.20 are possible. A breakdown below \$16.20 could push AVAX towards a critical support at \$14.90.

Top Rising Coin



TON Analysis:

TON closed last week with a 29.91% increase at \$3.440, making it the top-performing asset of the week. The price surged after encountering strong buying interest from the support region. However, TON started the new week with selling pressure. If the pullback continues, the \$3.305 level will be the first support to watch. Below this level, \$2.776 is a critical area, and in a deeper correction scenario, a decline toward \$2.355 could be seen.

On the upside, if \$3.608 is broken, \$3.917 can act as the next resistance level. Sustained movement above this zone could strengthen the bullish momentum.



ID Analysis:

ID closed last week with a 22.55% gain at \$0.2516, ranking as the second-best performing asset of the week. The price rebounded from the support region and is currently trading at \$0.2470. ID is attempting to hold above the \$0.2313 support level and is gathering strength in this area.

If the pullback continues, \$0.2313 is the first support level to watch. Losing this level could lead to a decline toward the critical \$0.1780 support.

On the upside, \$0.2884 is the first resistance to watch. If this level is broken, \$0.3218 and \$0.3739 will be key resistance zones, with \$0.3739 acting as a strong barrier.



ATOM Analysis:

ATOM closed last week with a 21.23% gain at \$4.614, making it the third-best performing asset of the week. The price is currently trading at \$4.682, maintaining its position above the \$4.347 support level while continuing its upward movement.

On the upside, \$4.966 is the first resistance level. If this level is broken, \$5.556 and \$6.134 will be the next resistance zones. The \$6.391 level is a strong psychological resistance area.

On the downside, if the \$4.347 support fails, \$3.575 will be the next critical support. A breakdown below this level could increase selling pressure.

Statistics and On-Chain Data

BTC: Short Term Holder SOPR



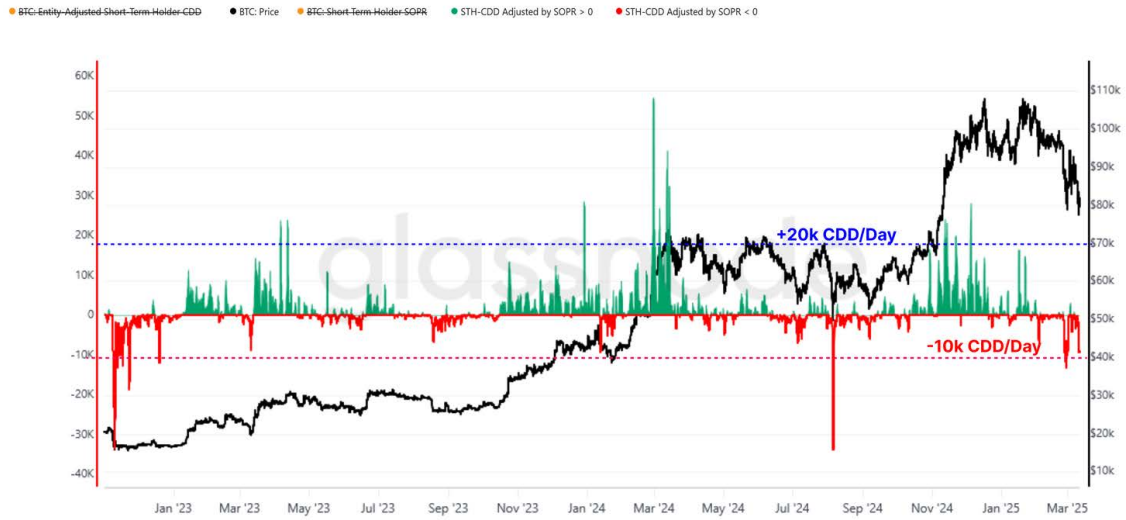
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The Bitcoin market entered a distribution phase following its all-time high (ATH), with panic selling among short-term holders (STH) becoming more evident. STH-SOPR has fallen below 1, indicating that most of these investors are selling at a loss. Notably, as the price dropped below \$95,000, STH-SOPR declined to 0.97, revealing significant losses among investors. This decline to as low as \$78,000 signals a ajör capitulation across the market.

Historically, such sharp declines can indicate a seller exhaustion phase, potentially creating new buying opportunities for long-term investors. If STHs continue to panic sell, it may signal that a market bottom is near. If Bitcoin finds stable support at these low SOPR levels, it could suggest that stronger hands are entering the market, paving the way for a potential recovery.

Bitcoin: SOPR-Adjusted Short-Term Holder CDD [HOURLY]



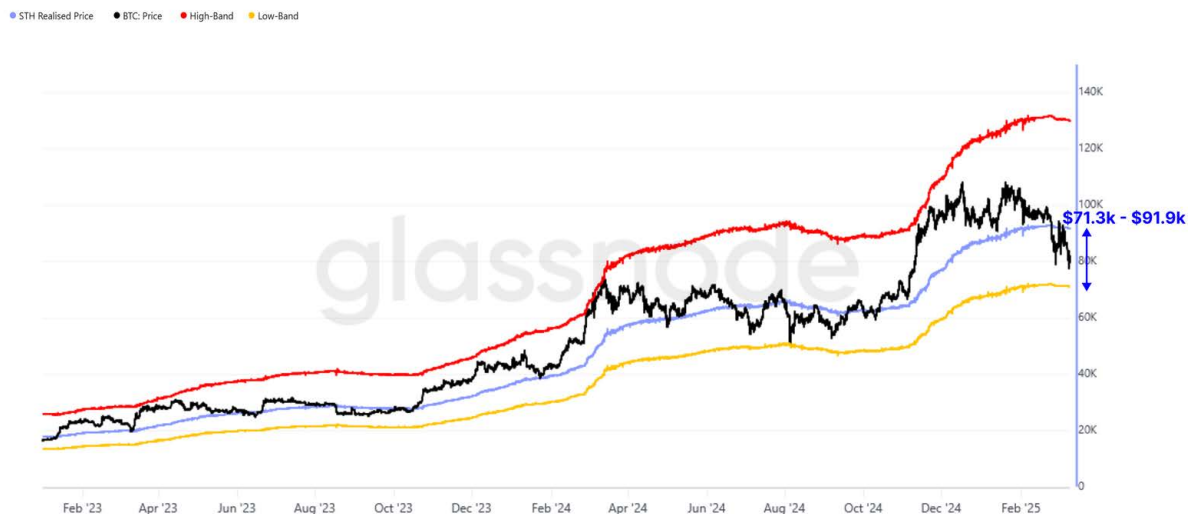
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The SOPR-adjusted Short-Term Holder CDD metric, which measures short-term investor behavior, has dropped to -12.8K coin days per hour due to the recent sell-off. This indicates that investors are selling at significant losses and are in panic mode. A similar pattern occurred in August 2024, when Bitcoin plunged to \$49,000 amid heightened market stress.

The current market conditions suggest that Bitcoin's recent price drop is pressuring investors, with macro uncertainties adding to the selling pressure. Historically, such sell-offs have been followed by seller exhaustion phases, allowing the market to establish bottom levels before recovering. If this selling pressure persists, long-term investors may see an opportunity zone forming.

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



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The latest sell-off in the Bitcoin market has pushed short-term holders' cost basis lower, compressing the price into the \$71.3K - \$91.9K range. This band represents a psychological threshold, indicating that many investors are in a loss position. Historically, regions where short-term holders experience intense selling pressure tend to form temporary bottom levels.

In particular, the \$70K - \$88K liquidity gap suggests that Bitcoin could continue fluctuating within this zone. If selling pressure intensifies, the price may test the lower bound, but long-term buyers are likely to step in. This zone could serve as a critical support level for market stabilization and potential recovery.

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