

WEEK OF 17-24 MARCH

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

EKONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, March 17, 2025					
15:30	USD	Core Retail Sales (MoM) (Feb)	0,30%	0,30%	-0,6%
15:30	USD	Retail Sales (MoM) (Feb)	0,2%	0,6%	-1,2%
Tuesday, March 18, 2025					
16:15	USD	Industrial Production (MoM) (Feb)	0,7%	0,20%	0,30%
23:30	USD	API Weekly Crude Oil Stock	4,593M	1,170M	4,247M
Wednesday, March 19, 2025					
06:00	JPY	BoJ Interest Rate Decision	0,50%	0,50%	0,5%
13:00	EUR	Core CPI (YoY) (Feb)	2,60%	2,60%	2,7%
13:00	EUR	CPI (MoM) (Feb)	0,4%	0,50%	-0,3%
13:00	EUR	CPI (YoY) (Feb)	2,3%	2,4%	2,50%
21:00	USD	Fed Interest Rate Decision	4,50%	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%	4,50%
15:30	USD	Philadelphia Fed Manufacturing Index (Mar)	12,5	9,4	18,1
17:00	USD	Existing Home Sales (Feb)	4,26M	3,95M	4,09M

Last week's economic data triggered significant market movements.

On Monday, the U.S. Core Retail Sales (MoM) rose by 0.3%, while Retail Sales (MoM) increased by 0.2%, signaling a rebound in consumer spending after previous declines. This suggests improving economic momentum.

On Tuesday, U.S. Industrial Production (MoM) grew by 0.7%, exceeding expectations and indicating strong manufacturing activity. Meanwhile, the API Weekly Crude Oil Stock showed a build of 4.593M barrels, reflecting increased oil supply in the market.

On Wednesday, the Bank of Japan (BoJ) kept its interest rate at 0.50%, maintaining its accommodative stance. In the Eurozone, Core CPI (YoY) was 2.6%, while CPI (MoM) rose by 0.4%, indicating persistent inflationary pressures. The U.S. Federal Reserve held its interest rate at 4.50%, with the FOMC press conference providing crucial insights into future monetary policy.

On Thursday, the Bank of England (BoE) also maintained its interest rate at 4.50%, reflecting a cautious approach to inflation and economic growth. In the U.S., the Philadelphia Fed Manufacturing Index (Mar) jumped to 12.5, surpassing expectations and signaling expansion in the manufacturing sector. Additionally, Existing Home Sales (Feb) increased to 4.26M, highlighting a recovery in housing demand.

Overall, last week's data suggested steady economic growth in the U.S., persistent inflation in the Eurozone, and cautious monetary policy from central banks. These developments will continue to shape market expectations for future rate decisions.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, March 24, 2025					
16:45	USD	S&P Global Manufacturing PMI (Mar)		51,9	52.7
16:45	USD	S&P Global Services PMI (Mar)		51,2	51,0
Tuesday, March 25, 2025					
17:00	USD	CB Consumer Confidence (Mar)		94,2	98.3
17:00	USD	New Home Sales (Feb)		682K	657K
Wednesday, March 26, 2025					
10:00	GBP	CPI (YoY) (Feb)		2,90%	3,0%
11:00	EUR	European Central Bank Non-monetary Policy Meeting			
15:30	USD	Durable Goods Orders (MoM) (Feb)		-0,6%	3.1%
Thursday, March 27, 2025					
15:30	USD	GDP (QoQ) (Q4)		2,30%	3,10%
15:30	USD	Initial Jobless Claims		225K	223K
Friday, March 28, 2025					
10:00	GBP	GDP (YoY) (Q4)		0,10%	0,00%
10:00	GBP	GDP (QoQ) (Q4)		1,40%	0,90%
15:30	USD	Core PCE Price Index (MoM) (Feb)		0,3%	0,3%
15:30	USD	Core PCE Price Index (YoY) (Feb)			2,60%

This week, global markets will closely monitor key economic data.

On Monday, the US will release S&P Global Manufacturing PMI (March) and S&P Global Services PMI (March). The Manufacturing PMI is expected to come in at 51.9, down from the previous 52.7, while the Services PMI is projected to rise slightly from 51.0 to 51.2. These indicators will provide insights into the momentum of economic activity.

On Tuesday, investors will focus on the CB Consumer Confidence Index (March) and New Home Sales (February) in the US. Consumer confidence is expected to decline from 98.3 to 94.2, signaling a weaker sentiment among consumers. Meanwhile, new home sales are projected to increase to 682K, indicating continued resilience in the housing market.

On Wednesday, inflation and monetary policy will be the main focus. The UK's CPI (YoY) (February) is expected to ease slightly from 3.0% to 2.9%, suggesting a decline in inflationary pressures. Additionally, the European Central Bank (ECB) Non-Monetary Policy Meeting will be closely watched for insights into the ECB's future stance. The US will also release Durable Goods Orders (MoM) (February), which is expected to decline by -0.6% after a previous increase of 3.1%.

On Thursday, markets will pay attention to the US GDP (QoQ) (Q4) and Initial Jobless Claims. The economy is expected to have grown by 2.3% in the fourth quarter, down from the previous 3.1%, while jobless claims are projected to come in at 225K, slightly above the previous 223K.

On Friday, the UK will release GDP (YoY) (Q4) and GDP (QoQ) (Q4), with growth expected to remain subdued at 0.1% and 0.9%, respectively. Meanwhile, in the US, the Core PCE Price Index (MoM) (February) and Core PCE Price Index (YoY) (February)—the Federal Reserve's preferred inflation gauge—will be released. The monthly figure is expected to rise by 0.3%, while the yearly figure remains at 2.6%, providing crucial insights into inflation trends.

Overall, this week's data releases could trigger market volatility, with consumer confidence, inflation, and GDP figures shaping investor sentiment and influencing future central bank policies.

Overview

Crypto assets ended the past week on a positive note once again, managing to gain value for three consecutive weeks after the losses experienced last month. During this period, Bitcoin closed the week at \$86,080 with a 4.25% gain, while Ethereum ended at \$2,006. Meanwhile, the total market capitalization continued its upward movement after rebounding from the \$2.6 trillion support level, closing the week at \$2.76 trillion with a \$110 billion increase. Among altcoins, Bone, Beam, and Pendle were the top three performers of the week, while the DeFi sector and some meme-coins outperformed the broader market.

In macroeconomic developments, the Fed meeting on Wednesday created confusion in the markets due to Powell's remarks and the members' projections. In particular, the rise in inflation projections and the expectation of a slow-down in growth brought the topic of "stagflation" into discussion. None of the central banks that held meetings last week made any surprise moves, with interest rates remaining unchanged in the UK, China, and Japan. The correlation between crypto assets and US equities remained above 0.8, with movements in tech stocks significantly influencing the crypto market.

Looking ahead to next week, US GDP and PCE data could impact market pricing. While GDP data has not been a major market mover in the past, any deviation from expectations could cause volatility. Additionally, PMI data from the US and Europe will be closely watched. Fed officials' speeches could also play a key role in increasing volatility. Beyond macroeconomic factors, geopolitical tensions may affect the markets as well. Israel's recent decision to end the ceasefire and its ongoing communications with the US government, rising US-Iran tensions, and developments in the Russia-Ukraine conflict were among last week's key events and are expected to remain significant this week.

In the crypto space, a major highlight was Ripple CEO Brad Garlinghouse's statement that the SEC would drop the lawsuit. Meanwhile, deregulation efforts in the US continue, with restrictions on crypto assets being lifted and legal cases being resolved. The market is now anticipating the next step to be related to Ethereum ETF staking processes.

WEEKLY HIGHLIGHTED NEWS

March 17 Russia Uses Crypto for Oil Trade to Bypass Sanctions – Russia is increasing its use of cryptocurrencies in oil trade with China and India to circumvent US and EU sanctions.

March 17 VanEck Files for Avalanche ETF – Global investment management firm VanEck has submitted an S-1 filing to the US Securities and Exchange Commission (SEC) for an Avalanche (AVAX) spot ETF.

March 18 Hashdex Seeks to Expand Its Crypto ETF in the US – Crypto asset manager Hashdex has applied to the SEC for permission to add Litecoin (LTC), XRP, Cardano (ADA), Solana (SOL), Chainlink (LINK), Avalanche (AVAX), and Uniswap (UNI) to the Nasdaq Crypto Index US ETF.

March 18 SEC Re-evaluates Crypto Asset Custody Rules – The SEC is reviewing its proposal for stricter regulations on how investment advisors store crypto and other assets.

March 19 Nasdaq Files for Polkadot ETF on Behalf of 21Shares – Nasdaq has submitted an application to the SEC for a Polkadot (DOT) spot ETF on behalf of 21Shares.

March 19 US Stablecoin Legislation Coming Soon – Bo Hines, a digital asset advisor to the Trump administration, stated that stablecoin regulations in the US could be enacted within the next two months.

March 20 Ripple CEO Announces End of SEC Lawsuit – Ripple CEO Brad Garlinghouse confirmed that the SEC is withdrawing its lawsuit against Ripple.

March 20 First Solana ETFs to Begin Trading in the US – Volatility Shares will launch the first Solana (SOL) futures ETFs in the US on March 20.

March 21 Crypto Will Strengthen US Dollar Dominance – US President Donald Trump emphasized in a pre-recorded video message at the Digital Asset Summit in New York that crypto will become a dominant force in finance.

March 21 SEC Gives Clear Approval for PoW Mining – The SEC has clarified that proof-of-work (PoW) mining is not subject to securities regulations.

March 22 Fidelity Launches 'OnChain' Share Class on Ethereum – Fidelity Investments is moving its Treasury money market fund (FYHXX) onto the blockchain with the introduction of an Ethereum-based "OnChain" share class.

March 22 IMF Integrates Crypto Assets into Global Economic Standards – The International Monetary Fund (IMF) has officially included crypto assets in global economic statistics through the release of its 7th Balance of Payments Manual (BPM7).

March 23 SEC Initiates New Efforts for Crypto Regulations – The SEC held its first crypto-focused roundtable meeting to develop stronger regulatory frameworks for the industry.

Correlation

Security	XBTUSD	XETUSD
11) XBTUSD	1.000	0.904
12) DOGE	0.985	0.898
13) AAVE	0.982	0.925
14) XRP	0.953	0.911
15) ADA	0.942	0.905
16) FTM	0.931	0.972
17) ALGO	0.924	0.905
18) LTC	0.921	0.792
19) ETH	0.904	1.000
20) XETUSD	0.904	1.000
21) SOL	0.900	0.909
22) LINK	0.893	0.974
23) MANA	0.820	0.820
24) XLM	0.814	0.784
25) SAND	0.791	0.814
26) AVAX	0.605	0.722
27) BAT	0.595	0.816
28) DOT	0.493	0.557
29) AXIE	0.089	0.296
30) ATOM	-0.033	0.288
31) MKR	-0.149	0.193
32) TRON	-0.839	-0.588

According to the data, many altcoins exhibit a high correlation with Bitcoin (XBTUSD). Assets such as DOGE (0.985), AAVE (0.982), XRP (0.953), ADA (0.942), and FTM (0.931) are significantly influenced by Bitcoin's price movements. Notably, DOGE and AAVE showing a correlation above 0.98 indicates that these assets move strongly in parallel with Bitcoin.

Altcoins like ALGO (0.924), LTC (0.921), ETH (0.904), SOL (0.900), and LINK (0.893) 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 MANA (0.820), XLM (0.814), SAND (0.791), AVAX (0.605), and BAT (0.595). 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 DOT (0.493), AXIE (0.089), ATOM (-0.033), MKR (-0.149), and TRON (-0.839). These assets may display more independent price movements and react differently to market dynamics compared to Bitcoin.

In summary, assets like DOGE, AAVE, XRP, and ADA exhibit strong correlation with Bitcoin, while TRON, MKR, and ATOM tend to move more independently.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed the previous week with a 4.25% gain at \$86,082. Starting the new week on a positive note, BTC is trading around \$86,959, finding support and trying to hold above \$86,849.

If this level holds, the first resistance to watch is at \$89,822. Breaking above this level could push BTC towards \$91,614. The \$92,000 - \$94,000 range stands out as a strong resistance zone, which must be surpassed for further upward movement.

On the downside, if BTC loses support at \$84,757, the next key support levels are \$81,237 and \$76,661. A breakdown below these levels could increase selling pressure and lead to a deeper correction.

ETH Analysis



ETH closed the previous week with a 6.31% gain at \$2,005. Starting the new week positively, ETH is trading at \$2,074, attempting to stay above the \$2,068 support level.

If this level holds, the first resistance to watch is at \$2,233. A break above this level could lead to \$2,315 as the next resistance point. A stronger uptrend could target the \$2,500 level.

On the downside, if ETH loses support at \$1,960, the next critical support is at \$1,842. A move below this level could result in a pullback toward the \$1,700 range.

AVAX Analysis



AVAX closed the previous week with an 8.60% gain at \$19.82. It started the new week strong, reaching \$21.67.

On the upside, \$22.54 is the key resistance level to watch. If this level is breached, \$23.46 becomes a crucial resistance point. Sustaining above this level could accelerate the uptrend.

On the downside, \$21.16 is the first support level. If this support fails, the next levels to watch are \$19.89 and \$18.18. A deeper decline could see AVAX retrace toward the \$16.50 zone.

En Çok Yükselen Coin



BONE Analysis:

BONE closed last week with a 60.84% increase at \$0.3651. As the top-performing asset of the past week, BONE started the new week on a positive note. Currently, BONE is trading at \$0.3802, showing strong upward momentum. For the uptrend to continue, it needs to break the \$0.4271 resistance level. If it secures stability above this level, a move toward \$0.4943 could be observed.

In case of a pullback, the \$0.3283 level can be monitored as the first support point. If this level is broken, the \$0.2574 region emerges as a critical support area. A deeper correction could lead to a decline toward \$0.2040.



BEAM Analysis:

BEAM closed last week with a 37.79% increase at \$0.008266. As the second-best-performing asset of the past week, BEAM continued its upward trend and started the new week positively.

Currently trading at \$0.00857, BEAM needs to break the \$0.00911 resistance level to maintain its uptrend. If it secures stability above this level, a move toward \$0.01195 could be expected.

In case of a pullback, the \$0.00713 level can be monitored as the first support point. If this level is broken, the \$0.00516 support emerges as a critical area. A deeper correction could lead to a decline toward \$0.00400.



PENDLE Analysis:

PENDLE closed last week with a 29.65% increase at \$2.676. As the third-best-performing asset of the past week, PENDLE continued its uptrend and started the new week positively.

Currently trading at \$2.721, PENDLE must first secure stability above \$2.724 to maintain its uptrend. After that, it needs to break the \$3.089 resistance level. If it holds above this level, a move toward \$3.567 could be expected.

In case of a pullback, the \$2.390 level can be monitored as the first support point. If this level is broken, the \$2.056 support emerges as a critical area. A deeper correction could lead to a decline toward \$1.813.

Statistics and On-Chain Data

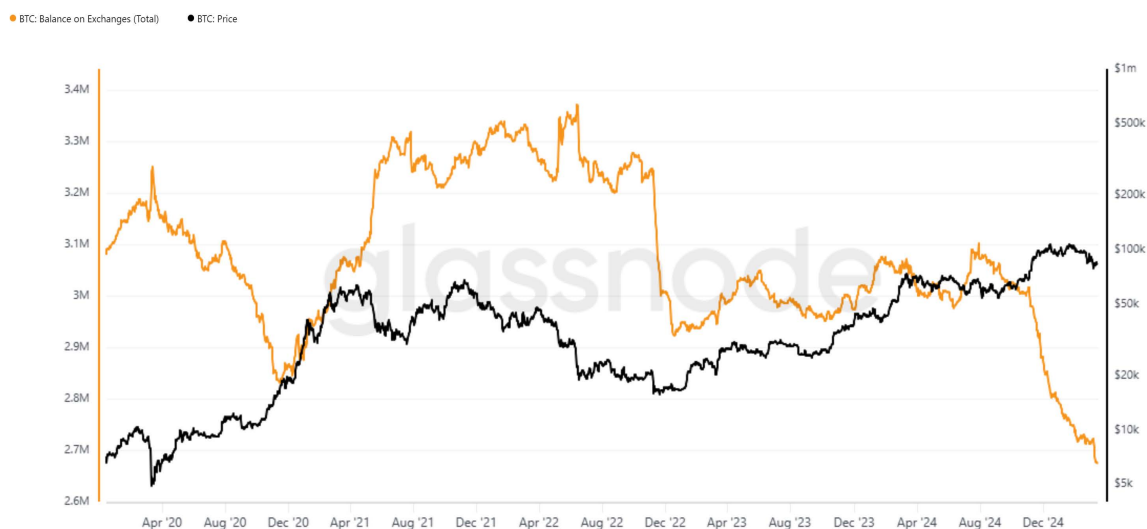
BTC: Options Implied Volatility Smile



In the Bitcoin options market, the current volatility curve indicates that investors are paying higher premiums for downside protection. The implied volatility curve of options reflects the market's risk perception for call and put options at different strike prices. As seen in the chart, the higher implied volatility of put options, especially at lower price levels, suggests that investors are willing to pay more to hedge against downside moves. This indicates that the market perceives downside risks as a more significant threat in the current environment.

This trend highlights that institutional investors in the Bitcoin market are strengthening their risk-averse strategies, leading to increased costs for downside protection. Historically, such periods have often coincided with times of high uncertainty or market fear. If the implied volatility spread remains elevated, it would suggest that the market is taking downside pressures seriously and that investors are placing greater emphasis on long-term risk management strategies.

BTC: Balance on Exchanges (Total)



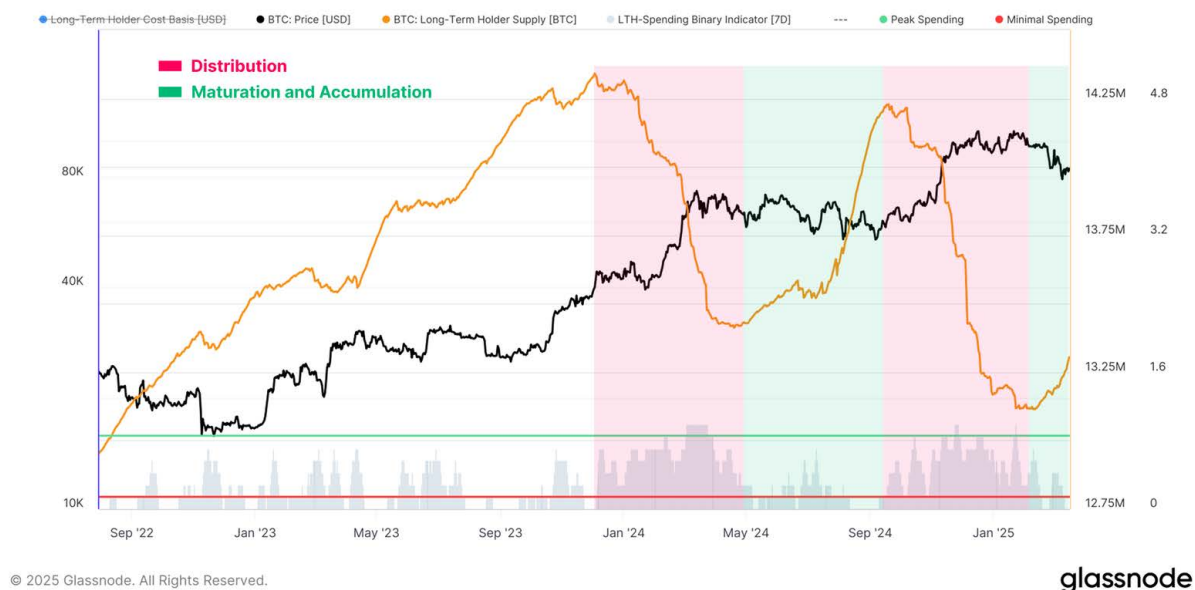
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The rapid decline in Bitcoin supply on exchanges indicates that investors are shifting towards long-term holding, reducing selling pressure. The chart shows that BTC supply on exchanges has dropped from 3.3 million in 2022 to 2.67 million as of 2025. The acceleration of this decline in recent months suggests that market participants prefer to withdraw Bitcoin from exchanges and store it in cold wallets. Historical data indicates that similar periods have often resulted in upward price movements for Bitcoin.

As supply decreases, the amount of BTC available for trading on exchanges also declines, reducing the sell-side pressure. This creates a strong foundation for a potential price increase. Considering that BTC surged to \$69,000 during the 2021 bull run amid a similar supply decline, the continuation of this trend could strengthen Bitcoin's chances of testing new all-time highs. However, macroeconomic developments, Federal Reserve policies, and market liquidity will also play a crucial role in shaping price movements.

Bitcoin: Long-Term Holder Spending Binary Indicator (7D-MA)



Bitcoin's long-term investors have significantly reduced their spending pressure in recent weeks. Analyzing the chart, we can see that the Long-Term Holder Spending Binary Indicator has pulled back from its peak levels, indicating a decline in selling activity among long-term holders. In the past, periods of intense selling pressure have coincided with price volatility. However, in the current scenario, the resurgence of long-term holder supply suggests that this group is increasingly inclined to hold onto their Bitcoin rather than sell.

This trend may signal growing confidence among long-term investors in market conditions, shifting from a selling phase to an accumulation phase. The fact that Bitcoin's price is maintaining strong levels further supports investors' preference for holding over selling. If this trend persists, it could contribute to a more resilient market structure in the long run, providing stable support for Bitcoin's price.

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