

WEEK OF FEB 24 - MARCH 3

WEEKLY MARKET REPORT

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EKONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, February 24, 2025					
13:00	EUR	CPI (YoY) (Jan)	2,50%	2,50%	2,40%
13:00	EUR	CPI (MoM) (Jan)	-0,3%	-0,3%	0,40%
Tuesday, February 25, 2025					
18:00	USD	CB Consumer Confidence (Feb)	98,3	102,7	105,30
Wednesday, February 26, 2025					
18:00	USD	Crude Oil Inventories	-2,332M	2,500M	4,633M
18:00	USD	New Home Sales (Jan)	657K	679K	734K
Thursday, February 27, 2025					
16:30	USD	GDP (QoQ) (Q4)	2,30%	2,30%	2,30%
16:30	USD	Initial Jobless Claims	242K	222K	220K
Friday, February 28, 2025					
16:30	USD	Core PCE Price Index (YoY) (Jan)	2,6%	2,60%	2,90%
16:30	USD	Core PCE Price Index (MoM) (Jan)	0,3%	0,30%	0,20%

Last week's economic data created significant movement in global markets.

On Monday, inflation data from Europe showed that price pressures remain persistent. The annual Consumer Price Index (CPI) came in at 2.5%, in line with expectations, while the monthly CPI declined by -0.3%, marking a decrease compared to the previous period.

On Tuesday, the CB Consumer Confidence Index in the U.S. was reported at 98.3, exceeding expectations but showing a decline compared to the previous reading. This suggests that consumer sentiment is weakening.

On Wednesday, U.S. Crude Oil Inventories dropped by -2.332M barrels, falling short of market expectations, which could indicate tightening supply and potential upward pressure on oil prices. Additionally, New Home Sales came in at 657K, below expectations, reflecting ongoing weakness in the housing market due to high interest rates.

On Thursday, U.S. Gross Domestic Product (GDP) for Q4 grew by 2.3%, in line with forecasts, indicating stable economic growth. However, Initial Jobless Claims increased to 242K, suggesting a slight cooling in the labor market.

On Friday, a key inflation metric, the Core Personal Consumption Expenditures (PCE) Price Index, rose 2.6% YoY, aligning with expectations but showing a decline from the previous 2.9%. The MoM Core PCE Index increased by 0.3%, slightly higher than the previous month's 0.2%. These figures indicate that inflation is gradually slowing but may still keep the Federal Reserve cautious about potential rate cuts.

Overall, last week's economic data pointed to ongoing uncertainties in global markets. U.S. inflation figures and labor market trends remain key indicators for the Federal Reserve's upcoming monetary policy decisions.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, March 3, 2025					
13:00	EUR	Core CPI (YoY) (Feb)		2,50%	2,70%
13:00	EUR	CPI (YoY) (Feb)		2,30%	2,50%
17:45	USD	S&P Global Manufacturing PMI (Feb)		51,6	51,2
18:00	USD	ISM Manufacturing PMI (Feb)		50,6	50,9
Wednesday, March 5, 2025					
16:15	USD	ADP Nonfarm Employment Change (Feb)		144K	183K
18:00	USD	S&P Global Services PMI (Feb)		49,7	52,9
18:00	USD	ISM Non-Manufacturing PMI (Feb)		53,0	52,8
18:30	USD	Crude Oil Inventories			-2,332M
Thursday, March 6, 2025					
16:15	EUR	ECB Interest Rate Decision (Mar)		2,65%	2,90%
16:30	USD	Initial Jobless Claims		236K	242K
Friday, March 7, 2025					
16:30	USD	Average Hourly Earnings (MoM) (Feb)		0,30%	0,50%
16:30	USD	Nonfarm Payrolls (Feb)		156K	143K
16:30	USD	Unemployment Rate (Feb)		4,0%	4,0%
19:00	USD	Fed Monetary Policy Report			
20:30	USD	Fed Chair Powell Speaks			

On Monday, inflation data for the Eurozone will be released. Core CPI (YoY) is expected to decline to 2.50% from the previous 2.70%, while the headline CPI (YoY) is forecasted at 2.30%, down from 2.50%. These figures will be crucial for the European Central Bank's (ECB) monetary policy stance. In the U.S., manufacturing data will be in focus. S&P Global Manufacturing PMI is projected to increase slightly to 51.6 from 51.2, while ISM Manufacturing PMI is expected to edge lower to 50.6 from 50.9.

On Wednesday, U.S. labor market data will be released. ADP Nonfarm Employment Change is anticipated at 144K, significantly lower than the previous 183K, indicating a potential slowdown in hiring. The services sector will also be closely watched, as S&P Global Services PMI is forecasted to decline to 49.7 from the previous 52.9, signaling contraction. Meanwhile, ISM Non-Manufacturing PMI is expected to slightly improve to 53.0 from 52.8. Additionally, investors will monitor Crude Oil Inventories data after the previous decline of -2.332M barrels.

On Thursday, the focus will shift to monetary policy as the European Central Bank (ECB) announces its interest rate decision. The market expects a rate cut to 2.65% from the previous 2.90%. Meanwhile, in the U.S., Initial Jobless Claims are expected to reach 236K, slightly down from 242K, providing insight into the strength of the labor market.

On Friday, key U.S. labor market reports will be in the spotlight. Nonfarm Payrolls (NFP) are projected to increase to 156K from the previous 143K, suggesting continued job growth. The Unemployment Rate is expected to remain stable at 4.0%, while Average Hourly Earnings (MoM) are forecasted to rise by 0.30%, slowing from the previous 0.50%. Later in the day, the Fed Monetary Policy Report and a speech from Fed Chair Powell will be closely monitored for insights into future interest rate decisions.

This week, inflation reports, central bank decisions, U.S. labor market data, and PMI indicators will play a critical role in shaping market sentiment.

Overview

Cryptocurrencies had a rough start to the week following Donald Trump's announcement of a 25% tariff on European goods. As negative sentiment built up, prices dropped to \$78,250, marking the lowest level since November 11, 2024. However, the weekend brought a major turnaround with a key development that reignited bullish momentum in the crypto market. Trump announced via his social media accounts that he favored SOL, XRP, and ADA and had given instructions regarding a reserve plan that would involve these projects. He later clarified that the reserve initiative would primarily be Bitcoin and Ethereum-based.

Following this announcement, Bitcoin surged to \$95,000, while Ethereum climbed to \$2,500. XRP saw a remarkable 30% increase, reaching \$3.00, while Solana gained over 20%, rising to \$180. ADA experienced the most dramatic move, skyrocketing 70% to \$1.15.

On the macroeconomic front, last week's most significant event was the U.S. inflation data. The PCE index met expectations, but the personal spending data came in significantly below forecasts. Markets reacted positively to this, boosting risk appetite. However, the USD strengthened, climbing from 106 to 107.5, following the tariff news. Meanwhile, gold began a correction from \$2,955, dropping to \$2,830.

Looking ahead, this week's key macro events include employment and PMI data, which could play a crucial role in shaping market trends.

The most anticipated event for crypto markets this week is the White House Crypto Summit on March 7. Another critical development is Arizona's decision to hold Bitcoin reserves, which has further bolstered Bitcoin's fundamental outlook. On the Ethereum side, changes within the Ethereum Foundation and progress on the Pectra upgrade are notable topics. Additionally, a major unlock event for ENA is drawing attention in the altcoin market.

ETF movements remained negative last week. Bitcoin saw a record \$1.1 billion outflow on Tuesday, marking the largest single-day exit from BTC ETFs. Throughout the week, total outflows from Bitcoin ETFs reached \$2.6 billion. Meanwhile, Ethereum ETFs experienced \$335 million in outflows, potentially signaling the end of Ethereum's multi-week positive momentum.

WEEKLY HIGHLIGHTED NEWS

24.02 - SEC Ends Investigation into OpenSea: The U.S. Securities and Exchange Commission (SEC) has decided to close its investigation into the NFT platform OpenSea.

24.02 - Senators Urge SEC to Clarify Crypto ETP Staking Restrictions: Seven U.S. senators sent an official letter to the SEC, arguing that staking restrictions on crypto exchange-traded products (ETPs) put U.S. investors at a disadvantage.

25.02 - SEC Closes Robinhood Crypto Investigation: The U.S. Securities and Exchange Commission (SEC) has announced the closure of its investigation into Robinhood Crypto, stating that no enforcement action will be taken.

25.02 - Trump's Tax Plans Push Bitcoin Below \$91,000: U.S. President Donald Trump's approval of tariffs on Canada and Mexico triggered a sharp sell-off in Bitcoin and the crypto market.

26.02 - BofA CEO Predicts Fed Will Keep Interest Rates Unchanged: Bank of America CEO Brian Moynihan predicts that the U.S. Federal Reserve will keep interest rates steady until 2026.

26.02 - SEC Ends Uniswap Investigation Without Enforcement Action: The SEC concluded its investigation into Uniswap, determining that the platform does not qualify as an exchange under current legal definitions.

27.02 - Trump Threatens EU with 25% Tariffs: The EU has stated it will respond "strongly and swiftly" to the tariffs.

27.02 - SEC Ends Gemini Investigation, Marking a New Era for Crypto: The SEC has closed its investigation into the Gemini platform without imposing any penalties.

28.02 - Trump Announces Additional Tariffs Targeting China, Mexico, and Canada: U.S. President Donald Trump has announced a 10% additional tariff on goods imported from China.

28.02 - Consensys and SEC Agree to Dismiss MetaMask Lawsuit: MetaMask developer Consensys has reached a settlement in principle with the SEC, leading to the dismissal of the lawsuit filed in June 2024.

01.03 - White House Announces First Crypto Summit: The White House has announced that it will hold its first Crypto Summit on March 7 to address regulatory uncertainties in the crypto industry.

01.03 - Arizona Senate Approves Bitcoin Reserve Funds: The Arizona Senate has approved two bills aimed at integrating digital assets into public finance, including Bitcoin and strategic digital asset reserve funds.

02.03 - Trump's Crypto Strategic Reserve to Include Bitcoin and Ethereum: U.S. President Donald Trump announced via Truth Social that his planned Crypto Strategic Reserve will include Bitcoin and Ethereum as its "core assets."

02.03 - Ethereum Developer Danny Ryan Joins Ethereum Foundation: Leading Ethereum developer Danny Ryan has announced that he is joining the Ethereum Foundation as a co-founder alongside Vivek Raman, aiming to introduce the Ethereum ecosystem to institutional investors.

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Security	XBTUSD↓	XETUSD
11) ETH	0.986	1.000
12) DOGE	0.965	0.985
13) XRP	0.946	0.986
14) ADA	0.932	0.979
15) XLM	0.922	0.896
16) LINK	0.893	0.947
17) SAND	0.885	0.929
18) BAT	0.881	0.914
19) SOL	0.881	0.901
20) TRON	0.871	0.861
21) AAVE	0.858	0.907
22) ALGO	0.857	0.886
23) AVAX	0.823	0.886
24) AXIE	0.767	0.798
25) FTM	0.766	0.723
26) MANA	0.763	0.817
27) DOT	0.684	0.772
28) ATOM	0.561	0.667
29) MKR	-0.222	-0.281
30) LTC	-0.410	-0.296

According to the data, many altcoins exhibit a high correlation with Bitcoin (XBTUSD). Ethereum (ETH) 0.986, DOGE 0.965, XRP 0.946, and ADA 0.932 are strongly influenced by Bitcoin's price movements. Notably, ETH's near-perfect correlation with Bitcoin indicates that Ethereum largely moves in tandem with Bitcoin.

Similarly, XLM (0.922), LINK (0.893), SAND (0.885), and BAT (0.881) also have a strong correlation with Bitcoin and closely follow market trends.

SOL (0.881), TRON (0.871), AAVE (0.858), ALGO (0.857), and AVAX (0.823) also exhibit a high correlation with Bitcoin, though at slightly lower levels. While these assets are significantly affected by Bitcoin's price movements, they may occasionally display independent behavior.

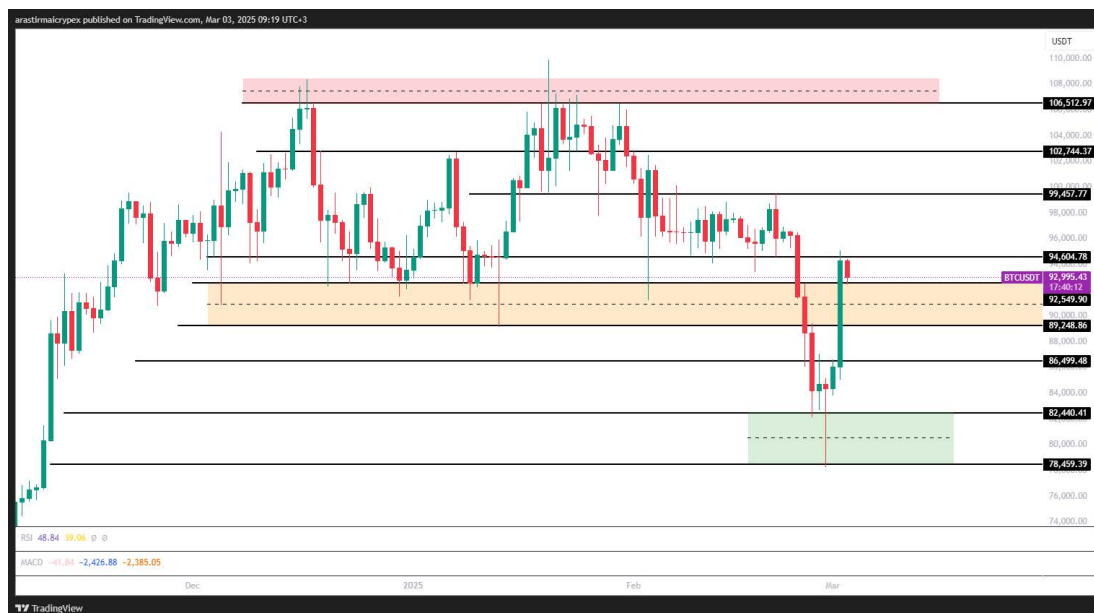
Among the assets with a moderate correlation are AXIE (0.767), FTM (0.766), MANA (0.763), and DOT (0.684). These assets maintain a relationship with Bitcoin but tend to show more independent price movements.

Lower correlation assets include ATOM (0.561), while MKR (-0.222) and LTC (-0.410) exhibit negative correlation. Notably, LTC's correlation of -0.410 suggests that Litecoin tends to move in the opposite direction of Bitcoin, indicating a more independent market behavior.

In summary, while Bitcoin has a strong influence on many altcoins, ETH, DOGE, XRP, and ADA closely follow Bitcoin's price movements, whereas LTC and MKR tend to behave more independently from overall market trends.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed the past week with a 2.05% decline, ending at \$94,287. After experiencing a sharp drop last week, BTC rebounded strongly, reaching up to \$92,995.43. However, the price faced rejection from the critical resistance level at \$94,604.78. If this level is breached, BTC could retest the \$99,457.77 resistance. A breakout above this area may extend the upward movement towards the \$102,744.37 - \$106,512.97 range.

On the downside, if BTC fails to hold the \$92,549.90 support level, a drop towards \$89,248.86 could occur, making this area the first key support zone. If the price consolidates within this range, a horizontal movement could be expected. However, if \$89,248.86 is also broken, a further decline towards \$86,499.48 may come into play.

ETH Analysis



ETH closed the past week with a 10.66% decline, ending at \$2,518. After experiencing a sharp drop, ETH reached the \$2,153.58 support zone, where it found strong buying interest. As a result, it initiated an upward movement and is currently trading at \$2,423.89. If this recovery continues, the first key resistance level is \$2,553.18. A breakout and sustained movement above this level could push the price towards \$2,739.29. In a stronger bullish scenario, \$2,891.95 and \$3,025.83 could be the next upside targets.

On the downside, if ETH loses support at \$2,355.98, selling pressure may intensify. In such a scenario, the price could revisit the strong support area at \$2,153.58.

AVAX Analysis



AVAX closed the past week with a 0.44% gain, ending at \$24.97. After testing the \$21.83 support zone last week, AVAX bounced back strongly and is now trading at \$24.01. If the price continues its upward movement, the first resistance level to watch is \$24.49. A breakout above this level could lead to a test of \$25.86, while a more significant bullish move could push the price towards \$27.09.

On the downside, if AVAX fails to hold the \$23.63 support level, selling pressure may increase, potentially leading to a drop towards \$22.92. If the decline persists, the strong support area at \$21.83 will become a crucial level to monitor.

Top Rising Coin



ADA Analysis:

ADA closed the past week with a 46.47% increase at \$1.1346. Starting the new week with a decline of over 6%, ADA stood out as the best-performing crypto asset of the week. Breaking strongly out of the descending channel formation, ADA reached \$1.0666. The price movement surpassing the upper band of the channel indicates that buyers dominate the market. The \$1.0036 level can now be considered a strong support zone.

If the upward movement continues, the \$1.1639 resistance level will be critical. If this level is breached, the next targets could be \$1.2515 and \$1.3279. In case of a downward move, if the \$1.0036 support level is broken, the next levels to watch are \$0.8339 and \$0.6271.



PNUT Analysis:

PNUT closed the past week with a 32.81% increase at \$0.2377. Ranking as the second-best-performing asset of the week, PNUT started the new week with a 5% pullback. It tested support at \$0.2203 and is currently trading at \$0.2252. If the uptrend continues, the \$0.2735 level could act as a key resistance. A breakout above this level could lead to a move toward \$0.3272.

For downward movements, the \$0.2203 support level should be monitored. If this level is lost, the next key support levels are \$0.1790 and \$0.1347.



WIF Analysis:

WIF closed the past week with a 15.48% increase at \$0.761. Ranking third among the top gainers, WIF started the new week on a positive note. Breaking out of the descending channel trend, WIF strongly surpassed the \$0.717 level and is now trading at \$0.776. If the uptrend continues, the next resistance level to watch is \$0.820. A break above this level could push the price toward \$0.867.

On the downside, the \$0.717 level should be considered as key support. If it is breached, \$0.659 and \$0.599 could act as the next support zones.

Statistics and On-Chain Data

BTC: Realized Loss by Age



As Bitcoin dropped below \$80,000, a total of \$685 million in realized losses were recorded on February 28. According to the data, the largest losses were incurred by the most recent investors. Specifically, investors who held BTC for 1 day to 1 week (1d-1w) led with \$238.8 million in losses, followed by the 1-week to 1-month (1w-1m) cohort with \$187.6 million and the 1-month to 3-month (1m-3m) cohort with \$132.4 million in losses. Additionally, investors who transacted in the last 24 hours recorded \$104.9 million in losses. This indicates that short-term investors, driven by panic selling, have intensified the selling pressure on the market.

On the other hand, losses among the 3-month to 6-month (3m-6m) investor group surged by 95.4% to \$12.7 million, suggesting that previously profitable investors have also started selling. However, loss realization among the 6-month to 12-month cohort remains low, indicating that long-term investors are less inclined to sell. Since the start of February 28, Bitcoin has been realizing losses at an average rate of \$57.1 million per hour, with the biggest losses occurring among the 1-day to 1-week investors.

SOL: Realized Price

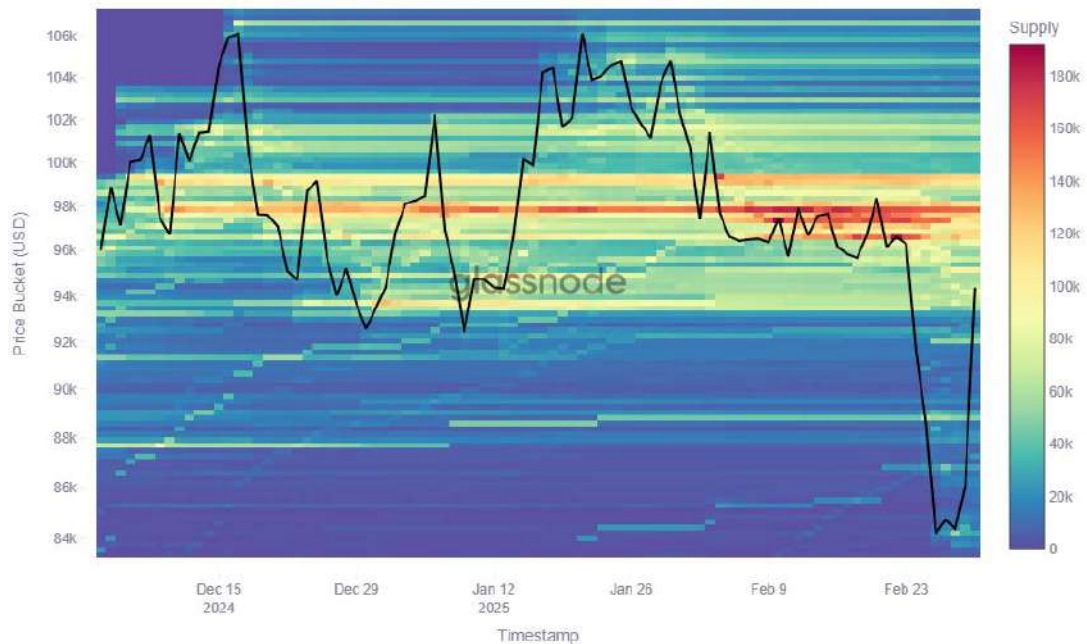


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Solana's current price is hovering close to its realized price level (around \$139), a crucial threshold that represents investors' cost basis and can act as either support or resistance. In 2022, SOL traded around this level for nearly five months before breaking down and remaining below it for an extended period. If Solana fails to hold this level now, a similar downward scenario could unfold.

If Solana gains momentum from this region and moves upward, it would indicate increased investor confidence and market recognition of this level as support. However, if the price drops below this threshold, investors could start selling at a loss, potentially deepening the correction phase. Looking at the current price action, it appears that the market has defended this critical level.



This chart, which shows the supply concentration based on Bitcoin's price distribution, provides important insights into key support and resistance levels. The \$96,600 - \$104,000 range stands out with high supply density, suggesting that this zone could act as a strong resistance level. The fact that the price has lingered in this range for an extended period indicates that a significant number of investors have accumulated positions around this level, making it a psychological threshold. Following the recent decline, Bitcoin dropped below this high-supply zone, reaching as low as \$78,250.

The ongoing recovery movement suggests that the price may attempt to retest these critical supply levels. However, the key question is whether buyers or sellers will dominate when Bitcoin reaches the \$96,600 level. If strong selling pressure emerges from this zone, the decline could deepen, leading to a test of lower support levels. On the other hand, if buyers manage to reclaim this level as support, Bitcoin could regain upward momentum.

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