

WEEK OF MARCH 3 - 10

WEEKLY MARKET REPORT

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EKONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, March 3, 2025					
13:00	EUR	Core CPI (YoY) (Feb)	2,60%	2,50%	2,70%
13:00	EUR	CPI (YoY) (Feb)	2,40%	2,30%	2,50%
17:45	USD	S&P Global Manufacturing PMI (Feb)	52,7	51,6	51,2
18.00	USD	ISM Manufacturing PMI (Feb)	50,3	50,6	50,9
Wednesday, March 5, 2025					
16:15	USD	ADP Nonfarm Employment Change (Feb)	77K	144K	186K
18:00	USD	S&P Global Services PMI (Feb)	51,0	49,7	52,9
18:00	USD	ISM Non-Manufacturing PMI (Feb)	53,5	52,5	52,8
18:30	USD	Crude Oil Inventories	3,614M	0,600M	-2,332M
Thursday, March 6, 2025					
16:15	EUR	ECB Interest Rate Decision (Mar)	2,65%	2,65%	2,90%
16:30	USD	Initial Jobless Claims	221K	236K	242K
Friday, March 7, 2025					
16:30	USD	Average Hourly Earnings (MoM) (Feb)	0,30%	0,30%	0,4%
16:30	USD	Nonfarm Payrolls (Feb)	151K	156K	125K
16:30	USD	Unemployment Rate (Feb)	4,1%	4,0%	4,0%
19:00	USD	Fed Monetary Policy Report			
20:30	USD	Fed Chair Powell Speaks			

Last week's economic data caused volatility in global markets.

On Monday, Consumer Price Index (CPI) data from Europe indicated that inflationary pressures persist. Annual CPI came in at 2.4%, while Core CPI was 2.6%, exceeding expectations. In the U.S., the Manufacturing PMI was reported at 52.7, signaling moderate growth in the manufacturing sector. However, the ISM Manufacturing PMI stood at 50.3, remaining in expansion territory.

On Wednesday, the ADP Nonfarm Employment Change in the U.S. came in at 77K, significantly below the expected 144K, suggesting a slowdown in private-sector job growth. Meanwhile, the Services PMI was reported at 51.0, indicating weaker growth in the service sector. Crude Oil Inventories increased by 3.614M barrels, pointing to a rise in supply in the oil market.

On Thursday, the European Central Bank (ECB) kept its interest rate unchanged at 2.65%, aligning with market expectations. In the U.S., Initial Jobless Claims came in at 221K, lower than the expected 236K, reflecting a still resilient labor market.

On Friday, key labor market indicators were released in the U.S. Average Hourly Earnings (MoM) came in at 0.3%, suggesting persistent wage pressures. Nonfarm Payrolls increased by 151K, slightly below expectations (156K). The Unemployment Rate edged up to 4.1%, from the previous 4.0%, indicating a slight cooling in the labor market. Later in the day, Fed Chair Powell delivered remarks on monetary policy, emphasizing a cautious approach to future rate decisions.

Overall, last week's economic data pointed to some cooling in the U.S. labor market, while inflationary pressures remained elevated. This suggests that the Federal Reserve will continue to proceed cautiously with its monetary policy decisions.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Tuesday, March 11, 2025					
17:00	USD	JOLTS Job Openings (Jan)		7,710M	7,600M
20:00	USD	3-Year Note Auction			4,300%
Wednesday, March 12, 2025					
15:30	USD	Core CPI (MoM) (Feb)		0,30%	0,40%
15:30	USD	CPI (YoY) (Feb)		2,9%	0,30%
15:30	USD	CPI (MoM) (Feb)		0,3%	0,5%
16:30	USD	Crude Oil Inventories			3,614M
20:00	USD	10-Year Note Auction			4,632%
21:00	USD	Federal Budget Balance (Feb)		-315,0B	-129,0B
Thursday, March 13, 2025					
15:30	USD	Core PPI (MoM) (Feb)		0,3%	0,3%
15:30	USD	PPI (MoM) (Feb)		0,30%	0,4%
15:30	USD	Initial Jobless Claims		226K	221K
20:00	USD	30-Year Bond Auction			4,748%
Friday, March 14, 2025					
10:00	GBP	GDP (MoM) (Jan)		0,10%	0,40%
12:00	CNY	New Loans (Feb)		1.275,0B	5.130,0B

This week, key economic data will be closely watched in global markets.

On Tuesday, the U.S. Job Openings and Labor Turnover Survey (JOLTS) data will be released. The previous figure was 7.600M, and markets will be watching closely for signs of labor market tightening. Additionally, the 3-Year Note Auction will take place, with its impact on bond yields being monitored.

On Wednesday, the most important data point for markets will be the U.S. Consumer Price Index (CPI). Core CPI (MoM) is expected at 0.30%, while the YoY CPI is forecasted to decline to 2.9% from the previous 3.1%. These figures will be crucial for the Federal Reserve's monetary policy decisions. On the same day, the Energy Information Administration (EIA) Crude Oil Inventories report will be released, with potential impacts on oil prices. Later in the evening, investors will focus on the 10-Year Note Auction and the Federal Budget Balance, both of which could influence market sentiment.

On Thursday, the focus will shift to U.S. Producer Price Index (PPI) data. The monthly PPI is expected to come in at 0.3%, and changes in producer costs will be important in assessing inflationary pressures. Additionally, Initial Jobless Claims will be released, with expectations of a slight increase to 226K from the previous 221K. Later in the day, the 30-Year Bond Auction will also be a key event for investors.

On Friday, data from the UK and China will take center stage. The UK Gross Domestic Product (GDP) (MoM) is expected at 0.10%, providing insights into the country's economic growth outlook. Meanwhile, in China, New Loans data will be released. This figure is expected to be significantly lower than the previous period, potentially signaling weakening credit demand and economic activity.

Overall, U.S. inflation data, labor market indicators, and global economic trends will shape market direction this week. In particular, CPI and PPI reports will be crucial for the Fed's rate policy, while economic releases from the UK and China could impact global risk sentiment.

Overview

The most significant events for crypto assets last week were the crypto asset meeting at the White House on Friday and the U.S. employment data. As the week began, Trump's "Strategic Reserve" announcement further fueled volatility, with Bitcoin surpassing \$90,000 twice before retracing to the \$80,000 levels. Amid this turbulence, Bitcoin ended the week with a 14% decline, while Ethereum saw a sharper drop of 19.70%. The total crypto market capitalization, which started the week at \$3.1 trillion, closed at \$2.6 trillion, marking its most significant weekly loss since May 2021. Meanwhile, Bitcoin dominance remained above 61%, while Tether dominance surged to 5.5%.

Examining the news flow, aside from the White House meeting, several other crucial developments impacted the crypto market. The U.S. government announced that it would not acquire new Bitcoin for its Strategic Reserve and that the Department of Justice would redirect its Bitcoin holdings to reserves—news that had the most substantial impact on pricing. Another key headline was the SEC continuing its trend of deregulation by ending various lawsuits and investigations. State-level Bitcoin reserve votes continued, with Texas and Utah showing a positive stance. Additionally, World Liberty Financial drew attention with its significant Bitcoin acquisitions.

On the macro and geopolitical front, U.S. employment data was a critical focus, with Friday's report coming in below expectations, slightly boosting market sentiment. Meanwhile, the tariff dispute escalated as Trump raised China's import tariff rate to 20%. Increased military spending commitments from Europe further heightened uncertainty, while the long-weakening Euro experienced some gains. Comments from Commerce Secretary Lutnick and Treasury Secretary Bessent about potential tax cuts and interest rate reductions, as well as Mexico's tax relief and deferral measures, were perceived as positive developments for the markets.

In the ETF space, outflows dominated. Following a \$2.2 billion outflow from Bitcoin ETFs the previous week, last week saw an additional \$800 million in outflows. Ethereum's brief upward momentum faded further, leading to consistent ETF outflows. After the prior week's \$335 million outflow from Ethereum ETFs, last week recorded another \$119 million in outflows.

WEEKLY HIGHLIGHTED NEWS

March 3 - Trump's Crypto Strategic Reserve to Include Bitcoin and Ethereum: U.S. President Donald Trump announced on Truth Social that the Crypto Strategic Reserve he plans to establish will have Bitcoin and Ethereum as its "core holdings."

March 3 - White House Announces First Crypto Summit: Hosted by President Trump, the event will bring together crypto founders, CEOs, investors, and members of the Digital Assets Task Force.

March 4 - Nasdaq Files for Grayscale's Hedera ETF: Nasdaq has submitted a 19b-4 filing to the SEC for listing Grayscale's spot Hedera ETF.

March 4 - SEC Closes NFT Investigation Into Yuga Labs: The U.S. Securities and Exchange Commission (SEC) has officially closed its investigation into NFT company Yuga Labs, which had been ongoing since 2022.

March 5 - Trump Administration Backs Repeal of Controversial DeFi IRS Tax Rule: The Trump administration has expressed support for a bill that aims to repeal a Biden-era IRS regulation imposing strict tax reporting requirements on decentralized finance (DeFi) projects.

March 5 - Bessent Pledges Rate Cuts: U.S. Treasury Secretary Scott Bessent aims to lower interest rates to support Americans struggling with high borrowing costs.

March 6 - Bitcoin to Hold Preferential Status in U.S. Crypto Reserve: The U.S. government is positioning Bitcoin as a strategic reserve asset while planning to regulate altcoins under a different framework.

March 6 - Bitwise Files for Aptos ETF with SEC: Bitwise has submitted an S-1 filing to the SEC for a spot Aptos (APT) ETF.

March 7 - Trump Orders Creation of U.S. Bitcoin Strategic Reserve: President Donald Trump has ordered the establishment of a Bitcoin Strategic Reserve to hold confiscated Bitcoin as a long-term asset.

March 7 - Ethereum's Pectra Upgrade Delayed: Ethereum developers have postponed the major Pectra upgrade due to issues encountered in testnet deployments.

March 8 - Trump Makes Pledge at Crypto Summit: At the first White House crypto summit, President Trump stated that he expects the stablecoin bill to be presented to him before August.

March 8 - OCC Approves Crypto Custody Services for Banks: The U.S. Office of the Comptroller of the Currency (OCC) announced that banks can offer crypto custody services and process stablecoin transactions without requiring prior approval.

March 9 - Michael Saylor: U.S. Should Acquire 25% of Bitcoin Supply: MicroStrategy founder Michael Saylor has proposed that the U.S. government acquire between 5% and 25% of the total Bitcoin supply through a structured purchase program from 2025 to 2035.

March 9 - David Sacks Opposes Crypto Transaction Tax: White House crypto and AI advisor David Sacks has opposed the idea of a 0.01% tax on crypto transactions to fund the U.S. strategic Bitcoin reserve.

Correlation

Security	XBTUSD↓	XETUSD
11) ADA	0.900	0.828
12) AVAX	0.870	0.912
13) LINK	0.848	0.632
14) XLM	0.821	0.691
15) ETH	0.803	1.000
16) XRP	0.741	0.612
17) ALGO	0.735	0.748
18) AAVE	0.719	0.754
19) BAT	0.717	0.699
20) SOL	0.706	0.851
21) LTC	0.660	0.811
22) FTM	0.653	0.855
23) AXIE	0.632	0.685
24) ATOM	0.611	0.610
25) SAND	0.585	0.669
26) DOGE	0.582	0.724
27) DOT	0.551	0.540
28) MANA	0.443	0.471
29) TRON	0.431	0.640
30) MKR	0.380	0.766

Based on the data, many altcoins show a high correlation with Bitcoin (XBTUSD). Assets such as ADA (0.900), AVAX (0.870), LINK (0.848), XLM (0.821), and ETH (0.803) are significantly influenced by Bitcoin's price movements. Notably, ADA and AVAX, with correlations above 0.87, exhibit a strong parallel movement with Bitcoin.

Altcoins like XRP (0.741), ALGO (0.735), AAVE (0.719), BAT (0.717), and SOL (0.706) also display a medium-to-high correlation with Bitcoin. While these assets generally follow overall market trends, they may occasionally show independent price movements.

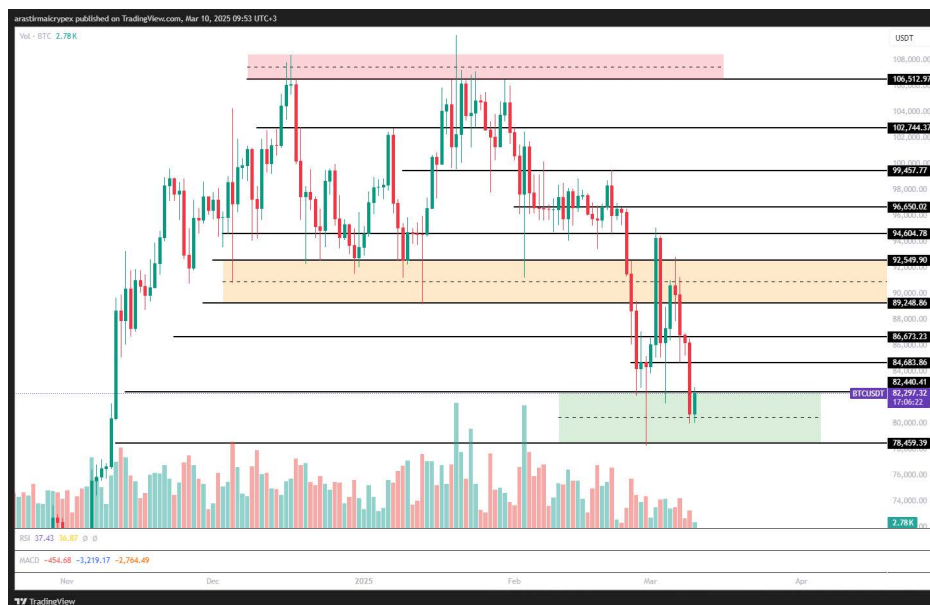
Assets with a lower correlation include LTC (0.660), FTM (0.653), AXIE (0.623), ATOM (0.611), and SAND (0.585). While these assets maintain a certain relationship with Bitcoin, they tend to show greater price independence.

Relatively, the least correlated assets include DOGE (0.562), DOT (0.551), MANA (0.443), TRON (0.431), and MKR (0.380). These assets may move more independently from Bitcoin and react differently to market dynamics.

In summary, ADA, AVAX, LINK, and ETH exhibit strong correlations with Bitcoin, while MANA, TRON, and MKR tend to move more independently.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed last week with a 14.39% loss at \$80,717. After sharp declines, it found support in the \$78,459.39 - \$82,440.41 range and showed signs of recovery. Currently, BTC is testing the \$82,440 resistance level. For the positive trend to continue, it is crucial for BTC to break this level and establish support above it. If successful, the next resistance level at \$84,683.86 could be tested. If this area is also broken, the uptrend may extend to the \$89,248.86 - \$92,549.90 range.

In a bearish scenario, if BTC fails to break \$82,440.41, the first support level is at \$80,000, followed by a potential retracement to \$78,459.39.

ETH Analysis



ETH closed last week with a 19.80% loss at \$2,020. ETH experienced a sharp decline on a weekly basis, dropping to the \$2,153.58 support level. However, it failed to gain enough momentum from this area and continued its downward movement, testing the \$2,000 level. Currently, ETH is trading around \$2,070.

For a bullish recovery, the first key level to break is \$2,075.69, and maintaining stability above this level will be critical. The next resistance to watch is \$2,153.58. If this level is surpassed, ETH may move toward \$2,206.50 and \$2,265.45. A stronger buying wave could push the price to the \$2,355.98 and \$2,429.33 resistance levels.

In a bearish scenario, if ETH breaks below \$2,000.51, the decline could deepen. In this case, the price might drop to the strong support level at \$1,908.12.

AVAX Analysis



AVAX closed last week with a 28.07% loss at \$17.96. Facing strong selling pressure throughout the week, AVAX dropped to the \$17.64 support level and is currently trading near this zone.

For a potential recovery, \$18.46 is the first resistance level to watch. If this level is broken, AVAX could target \$18.96 and \$19.74. A stronger bullish move may push the price toward \$21.03 and \$21.83.

In a bearish scenario, if \$17.64 is broken, the decline could continue. In this case, AVAX could drop to \$17.29, followed by a deeper pullback to the strong support level at \$15.57.

Top Rising Coin



BCH Analysis:

BCH closed the past week with a 6.97% increase, settling at \$357.5. As the top-performing asset of the week, BCH surged after encountering strong buying pressure from the support zone. It briefly wicked above \$410 but faced rejection, starting the new week with a bearish tone.

In a bullish scenario, if BCH holds \$351.9 as support and gains upward momentum, it could retest the \$410.5 resistance. A breakout above this level may open the door for \$483.5 and \$523.0 as the next potential targets.

In a bearish scenario, if BCH falls below \$351.9, the \$308.6 support level could come into play. A breakdown of this zone might lead to a deeper pullback toward \$270.1, where strong buyers are expected to step in.



ENA Analysis:

ENA is currently trading around \$0.4511. The asset has shown signs of recovery in recent days and is approaching the \$0.4676 resistance level. If ENA manages to break above this resistance, the next target could be \$0.5417, followed by potential upside levels at \$0.6039 and \$0.6571.

In a bearish scenario, rejection from \$0.4676 could lead to a pullback toward \$0.3987, which serves as the nearest support. If this level fails to hold, a further decline to \$0.3428 could attract strong buying interest.

Statistics and On-Chain Data

BTC: US Government Balance

■ BTC: US Government Balance [BTC] ● BTC: Price [USD]



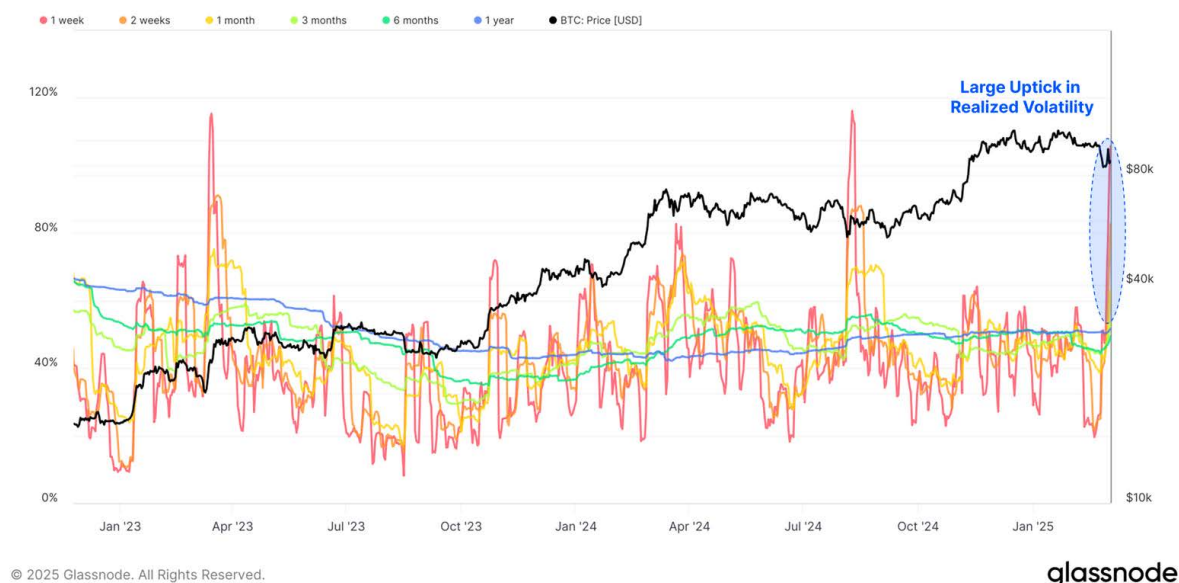
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According to the data, addresses associated with the U.S. government currently hold 187,236.68 BTC, and it appears that these holdings are gradually decreasing. The chart shows a significant downtrend in the U.S. government's BTC balance starting from mid-2024. Previously, the amount of Bitcoin held in government wallets had reached as high as 240,000 BTC, but these assets were later liquidated at intervals. These sales could influence Bitcoin price movements by adding supply pressure to the market. However, since the price remains near all-time highs, it suggests that the market has been able to absorb these sales.

It can be said that large Bitcoin sales, especially those originating from government sources, are being absorbed by institutional buyers and whales. The strongest indication of this is that Bitcoin has not experienced sharp declines during the U.S. government's selling periods and has instead continued to see strong demand. However, in recent statements, the U.S. government has indicated that it does not plan to fully liquidate its Bitcoin reserves under new regulations. This could reduce additional supply pressure in the market and strengthen Bitcoin's adoption as a long-term store of value. If the government halts its sales, Bitcoin may experience a more stable upward trend as selling pressure eases.

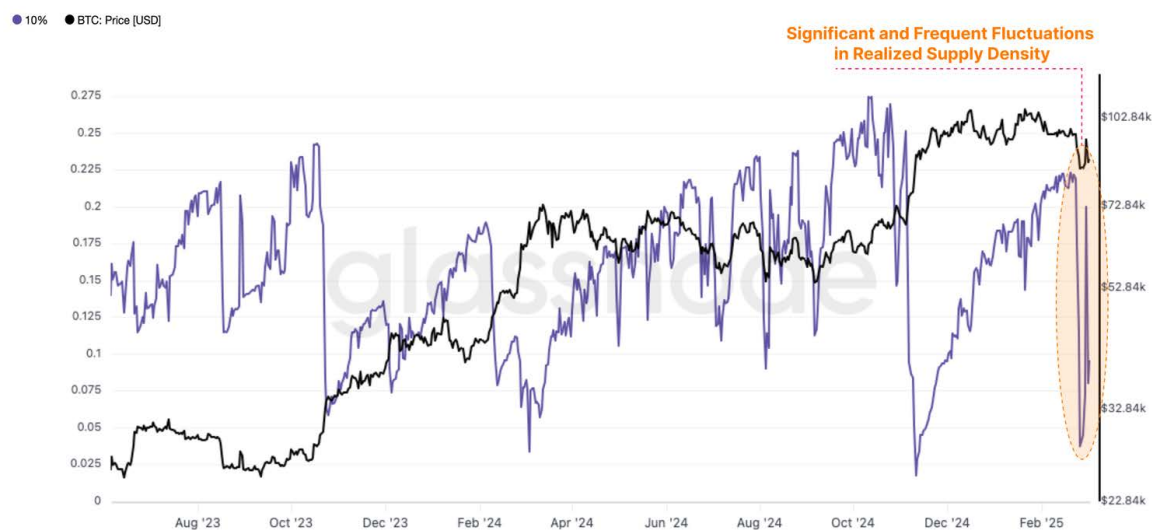
BTC: Annualized Realized Volatility (All)



Bitcoin’s annualized realized volatility has increased significantly in recent weeks. The chart highlights that the 1-week and 2-week volatility levels have exceeded 80%, reaching the highest levels in this cycle. The sharp fluctuations in price movements indicate a prevailing sense of uncertainty in the market.

This step rise in volatility suggests that short-term risk perception in the market has escalated. The chart also shows that short-term volatility exhibits much larger swings compared to long-term volatility. This trend becomes even more pronounced during periods of political uncertainty and macroeconomic developments that put pressure on investors. Whether volatility will subside in the coming period will depend on market conditions and macroeconomic factors.

BTC: Realized Supply Density



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The Bitcoin Realized Supply Density metric helps us understand market volatility by measuring the concentration of supply within a $\pm 10\%$ price movement. The recent sharp price fluctuations have caused significant variations in this density. Particularly, as the price declined, supply density dropped significantly, indicating a drastic shift in investor profitability.

Such sudden and intense waves of volatility can have a substantial impact on market sentiment. The chart illustrates how supply clustering within a narrow price range can rapidly change market dynamics when volatility rises. If volatility persists in the coming period, investors may experience increased fluctuations in risk perception and price movements.

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