

# WEEK OF APRIL 21– 28

## WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

## Economic Calendar

### Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, April 21, 2025					
04:00	CNY	China Loan Prime Rate 5Y (Apr)	3,60%	3.60%	3.60%
04:15	CNY	PBoC Loan Prime Rate	3,10%	3.10%	3.10%
17:00	USD	US Leading Index (MoM) (Mar)	-0,70%	-0.5%	-0.3%
Tuesday, April 22, 2025					
08:00	JPY	BoJ Core CPI (YoY)	2,20%	2.4%	2.2%
15:30	CAD	RMPI (MoM) (Mar)	-1,00%	0.0%	0.3%
23:30	USD	API Weekly Crude Oil Stock	-4,565M		2.400M
Wednesday, April 23, 2025					
16:30	USD	Fed Waller Speaks			
16:45	USD	S&P Global Manufacturing PMI (Apr)	50,7	49.3	50.2
16:45	USD	S&P Global Composite PMI (Apr)	51,2		53.5
16:45	USD	S&P Global Services PMI (Apr)	51,4	52.9	54.4
17:00	USD	New Home Sales (Mar)	724K	680K	676K
17:00	USD	New Home Sales (MoM) (Mar)	7,40%		1.8%
17:30	USD	Crude Oil Inventories	0,244M		0.515M
21:00	USD	Beige Book			
Thursday, April 24, 2025					
15:30	USD	Core Durable Goods Orders (MoM) (Mar)	0,00%	0.2%	0.7%
15:30	USD	Initial Jobless Claims	222K		215K
17:00	USD	Existing Home Sales (MoM) (Mar)	-5,90%	-3.0%	4.2%
17:00	USD	Existing Home Sales (Mar)	4,02M	4.14M	4.26M
20:00	USD	Atlanta Fed GDPNow (Q1)	-2,50%	-2.2%	-2.2%
23:30	USD	Fed's Balance Sheet	6.727B		6,727B
Friday, April 25, 2025					
00:00	USD	FOMC Member Kashkari Speaks			
02:30	JPY	Tokyo Core CPI (YoY) (Apr)	3,40%	3.2%	2.4%
09:00	GBP	Core Retail Sales (YoY) (Mar)	3,30%		2.2%
09:00	GBP	Core Retail Sales (MoM) (Mar)	0,50%	0.0%	1.0%
09:00	GBP	Retail Sales (YoY) (Mar)	2,60%	2.0%	2.2%
09:00	GBP	Retail Sales (MoM) (Mar)	0,40%	-0.4%	1.0%
13:30	RUB	Interest Rate Decision (Apr)	21,00%	21.00%	21.00%
15:00	RUB	CBR Press Conference			
15:30	CAD	Core Retail Sales (MoM) (Feb)			0.2%
15:30	CAD	Retail Sales (MoM) (Feb)	-0,40%	-0.4%	-0.6%
15:31	CAD	Retail Sales (MoM) (Mar)	0,70%		

Last week, economic data largely fueled global growth concerns. The People's Bank of China (PBOC) maintained its current stance by keeping lending rates unchanged. In the U.S., the Leading Economic Index fell sharply by -0.7%, strengthening signs of economic slowdown. In Japan, core inflation came in below expectations, while raw material prices declined in Canada.

U.S. PMI data pointed to weakness in both the services and manufacturing sectors. However, there was a strong increase in new home sales. In the second half of the week, durable goods orders missed expectations, jobless claims rose, and existing home sales declined. The Atlanta Fed's GDPNow forecast was revised down to -2.5%, reinforcing recession expectations.

In the UK, retail sales came in strong, while inflation continued to rise in Japan. Russia maintained its high interest rates. Consumer spending in Canada showed a recovery in March.

## This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Tuesday, April 29, 2025</b>					
17:00	USD	CB Consumer Confidence (Apr)		87.4	92.9
17:00	USD	JOLTS Job Openings (Mar)		7.480M	7.568M
<b>Wednesday, April 30, 2025</b>					
04:30	CNY	Manufacturing PMI (Apr)		49.8	50.5
11:00	EUR	German GDP (QoQ) (Q1)		0.2%	-0.2%
15:00	EUR	German CPI (MoM) (Apr)		0.3%	0.3%
15:15	USD	ADP Nonfarm Employment Change (Apr)		123K	155K
15:30	USD	GDP (QoQ) (Q1)		0.4%	2.4%
17:00	USD	Core PCE Price Index (MoM) (Mar)		0.1%	0.4%
17:00	USD	Core PCE Price Index (YoY) (Mar)			2.8%
17:30	USD	Crude Oil Inventories			0.244M
<b>Thursday, May 1, 2025</b>					
06:00	JPY	BoJ Interest Rate Decision		0.50%	0.50%
15:30	USD	Initial Jobless Claims		224K	222K
16:45	USD	S&P Global Manufacturing PMI (Apr)		50.7	50.2
17:00	USD	ISM Manufacturing PMI (Apr)		48.0	49.0
<b>Friday, May 2, 2025</b>					
12:00	EUR	CPI (YoY) (Apr)		2.1%	2.2%
15:30	USD	Average Hourly Earnings (MoM) (Apr)		0.3%	0.3%
15:30	USD	Nonfarm Payrolls (Apr)		129K	228K
15:30	USD	Unemployment Rate (Apr)		4.2%	4.2%

This week will be a particularly intense and critical period for global markets with several key data releases. In the U.S., consumer confidence is expected to fall to 87.4, signaling potential weakness in spending. The JOLTS job openings report is also forecasted to show a decline, indicating a cooling labor market. In China, the Manufacturing PMI is expected to fall below 50, raising concerns about a contraction in the world's second-largest economy.

In Europe, Germany's first-quarter GDP is expected to show a 0.2% increase, potentially pulling the country out of technical recession — a supportive development for European markets. However, with monthly inflation expected to remain moderate at 0.3%, pressure on the ECB for rate cuts could intensify.

In the U.S., both the ADP private employment report and first-quarter GDP are expected to show a significant slowdown, which could influence the Fed's interest rate policies. Particularly, if the Core Personal Consumption Expenditures (PCE) index remains at 2.8%, it would reinforce the perception that inflation is slowing in a controlled manner. Later in the week, the Bank of Japan is not expected to change its interest rate policy. Weekly U.S. jobless claims are projected to rise slightly, and both the Manufacturing PMI and ISM Manufacturing PMI are likely to stay below the 50 threshold, confirming continued weakness in the industrial sector.

On Friday, Eurozone inflation is expected to decline to 2.1%, potentially increasing expectations for ECB rate cuts. In the U.S., non-farm payrolls are expected to slow significantly to just 129K, while the unemployment rate is forecasted to hold steady at 4.2%, strengthening signs of a cooling labor market. Meanwhile, average hourly earnings are projected to rise 0.3% month-over-month, indicating that wage pressures remain relatively limited.

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## Overview

Last week, significant developments occurred in both the cryptocurrency markets and traditional financial data. While economic figures largely heightened global growth concerns, the crypto sector focused on regulatory updates and new product initiatives.

In the U.S., released data strengthened signs of an economic slowdown. The Leading Economic Index fell sharply by  $-0.7\%$ , while PMI figures came in below expectations for both the services and manufacturing sectors. Weakness in durable goods orders and existing home sales further increased recession risks, and the Atlanta Fed's GDPNow forecast was revised down to  $-2.5\%$ , supporting contraction expectations. On the other hand, retail sales in the UK showed strength, inflation pressures persisted in Japan, and consumer spending in Canada signaled a recovery.

In the crypto markets, notable developments included Ripple's investment in XRP-focused funds in Asia and Vitalik Buterin's proposal of an alternative architecture for Ethereum. Additionally, Paul Atkins' appointment as SEC Chairman and Bitcoin surpassing Google in market capitalization created major buzz within the crypto world. Meanwhile, the SEC's postponement of spot ETF decisions and the Fed's easing of crypto-related guidelines for banks marked significant regulatory milestones for the industry.

Looking ahead to this week, critical economic data is expected to be released. In the U.S., a sharp decline in the Conference Board Consumer Confidence Index could raise concerns about weaker consumer spending. Moreover, weaker-than-expected results are anticipated for JOLTS job openings, ADP employment data, and Q1 GDP growth, which could increase pressure on the Fed to cut rates. In China, a potential drop in the Manufacturing PMI below 50 could reignite global growth fears.

In Europe, positive GDP figures from Germany are expected to signal an exit from technical recession, while a slowdown in Eurozone inflation could support further easing moves by the ECB. If the U.S. Non-Farm Payrolls data also comes in weaker than expected, perceptions of a cooling labor market could deepen.

Overall, both traditional and crypto markets are experiencing a period where signals of economic slowdown are strengthening and regulatory frameworks are being reshaped. In this environment, volatility is expected to remain elevated, and markets are likely to show increased sensitivity to news flows.

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## Weekly Highlighted News

**April 21** – The lawsuit filed by 18 states against the SEC over crypto regulations was suspended for 60 days following the agency's statement that the matter is "resolvable."

**April 21** – Ripple announced its support as a key investor in the HashKey XRP Tracker Fund, the first XRP-focused investment fund in Asia.

**April 22** – Ethereum co-founder Vitalik Buterin proposed adopting the open-source RISC-V architecture instead of the Ethereum Virtual Machine (EVM) to improve the scalability of Ethereum's execution layer.

**April 22** – Canary Capital filed an application with the SEC to launch a TRX-focused exchange-traded fund (ETF).

**April 23** – The SEC announced that long-time crypto advocate Paul Atkins has assumed the role of the agency's new chairman.

**April 23** – Strategy acquired 6,556 Bitcoins between April 14–20 at an average price of \$84,785, expanding its portfolio by \$555.8 million.

**April 24** – Bitcoin's market capitalization reached \$1.86 trillion, surpassing Google, and moved up to fifth place among global assets.

**April 24** – At his swearing-in ceremony, new SEC Chairman Paul Atkins emphasized a "rational, consistent, and principled" regulatory approach for digital assets.

**April 24** – Tether, Cantor Fitzgerald, and SoftBank established a new publicly listed company, Twenty One, which will operate with a treasury of 42,000 BTC.

**April 25** – The SEC postponed its decision on spot ETF applications based on Polkadot (DOT) and Hedera (HBAR) to June 11.

**April 25** – The Federal Reserve aligned itself with the OCC and FDIC by removing the requirement for banks to obtain prior approval before engaging in crypto asset activities.

**April 26** – Bitwise Asset Management took a major step toward launching the first U.S.-based ETF backed by NEAR Protocol's native token, NEAR.

**April 27** – On his fourth day in office, new SEC Chairman Paul Atkins stated in his first public address that he expects "significant benefits" from digital assets.

## Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.948
12) XETUSD	0.948	1.000
13) ETH	0.948	1.000
14) DOGE	0.910	0.877
15) FTM	0.902	0.910
16) LINK	0.810	0.850
17) SOL	0.796	0.734
18) AXIE	0.783	0.697
19) LTC	0.755	0.674
20) AVAX	0.734	0.739
21) AAVE	0.719	0.826
22) ADA	0.707	0.678
23) SAND	0.694	0.654
24) ALGO	0.576	0.473
25) XRP	0.553	0.547
26) BAT	0.535	0.432
27) ATOM	0.480	0.476
28) MANA	0.448	0.380
29) MKR	0.445	0.462
30) DOT	0.410	0.398
31) XLM	0.305	0.235
32) TRON	-0.266	-0.006

According to the data, many altcoins exhibit a high correlation with Bitcoin (XBTUSD). Assets such as ETH (0.948), DOGE (0.910), FTM (0.902), LINK (0.810), and SOL (0.796) are significantly influenced by Bitcoin's price movements. In particular, ETH's correlation above 0.94 indicates a very strong parallel with Bitcoin.

Altcoins like AXS (0.783), LTC (0.755), AVAX (0.734), AAVE (0.719), and ADA (0.707) also show a high level of correlation with Bitcoin. While these assets generally follow broader market trends closely, they may occasionally exhibit more independent movements.

Assets showing a moderate level of correlation include SAND (0.694), ALGO (0.576), XRP (0.553), BAT (0.535), and ATOM (0.480). Although these altcoins are still influenced by Bitcoin, they sometimes respond differently to market dynamics.

Relatively lower correlation assets include MANA (0.448), MKR (0.445), DOT (0.410), XLM (0.305), and TRON (-0.266). Notably, TRON, with its negative correlation, demonstrates quite independent price movements from Bitcoin, finding direction based on its own dynamics.

In summary, assets like ETH, DOGE, FTM, and LINK exhibit a very strong correlation with Bitcoin, while others such as TRON, XLM, and MKR tend to move more independently in the market.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



Bitcoin (BTC) is trading around 94,500 USDT. Recently, the price broke above the critical resistance zone located between 91,155 – 92,030 USDT with strong upward momentum and made closes above this range. This area may now act as a support, and as long as the price stays above it, the likelihood of further upward movement increases. In this scenario, the first major resistance level on the upside is highlighted at 98,894 USDT. If this level is surpassed, psychological targets above 100,000 USDT could come into focus. The 92,030 – 91,155 USDT zone now serves as the first key support level. In the event of a downward break, the 88,515 and 85,546 USDT levels can be monitored as the next supports, respectively. Overall, the bullish momentum remains intact, but volume support and price stability around support areas are crucial for a healthy continuation of the trend.

## ETH Analysis



Ethereum (ETH) is trading around 1,800 USDT. Recently, the price received a strong reaction from the green support zone located between 1,639 – 1,755 USDT and broke upwards. This zone can now be considered an important short-term support. Holding above this area would be a positive signal for the continuation of the upward movement. If the price pulls back towards this support zone again, buying interest from there could trigger a new upward move.

If the upward momentum continues, the 1,835 USDT level stands out as the first important resistance point. If this level is broken with strong volume, the 1,954 and then 2,100 USDT levels can be monitored as the next resistance areas. However, potential selling pressure from the 1,835 level could lead to a short-term correction. In that case, a pullback towards the 1,755 – 1,639 USDT support range would be considered normal.

## AVAX Analysis



Avalanche (AVAX) is trading around 22.20 USDT. Recently, the price received a strong reaction from the green support zone located between 20.85 – 21.83 USDT and broke upwards. This area can now be considered an important short-term support. Holding above this zone would be a positive sign for the continuation of the upward movement. If the price pulls back towards this support zone again, buying interest from there could trigger a new upward move.

If the upward movement continues, the red resistance zone between 22.91 – 23.44 USDT stands out as the first major resistance point. If this zone is broken with strong volume, the 24.98 USDT level can be monitored as the next resistance area. However, potential selling pressure from the 22.91 – 23.44 USDT range could lead to a short-term correction.

## Top Rising Coin



### PENGU Analysis:

PENGU surged by 156.11% over the past week, becoming the top-performing asset, and is currently trading around 0.0132 USDT. Maintaining stability above the 0.007441 USDT level is important for the continuation of the uptrend. In the case of upward movement, the 0.014252 USDT resistance can be monitored as the first target; if this level is surpassed, a move toward 0.016013 USDT could occur. In the event of a pullback, the 0.011140 USDT and 0.007441 USDT levels should be watched as support zones.



### BONK Analysis:

BONK rose by 51.54% over the past week, making it the second-best performing asset, and is currently trading around 0.00002039 USDT. Sustaining above the 0.00001665 USDT level is an important development for maintaining upward momentum. If the upward movement continues, the 0.00002070 USDT level stands out as a strong resistance; if surpassed, the next target could be 0.00002491 USDT. In the case of a pullback, the 0.00001665 USDT and 0.00001388 USDT levels should be monitored as support.



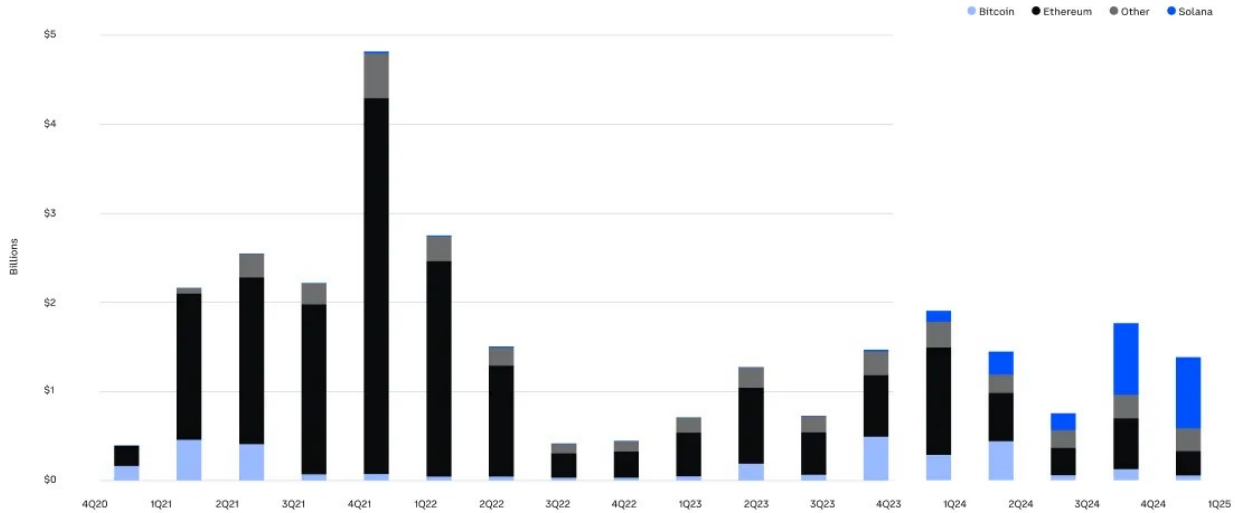
### RAY Analysis:

RAY gained 35.82% over the past week, becoming the third-best performing asset, and is currently trading around 3.090 USDT. The price continued its upward movement after finding support at 2.867 USDT and is now trading very close to the 3.096 USDT resistance level. If this level is broken, a move toward 3.673 USDT can be expected. However, in case of a pullback, the 2.867 USDT and further down the 2.292 USDT levels should be watched as important support areas.

## Statistics and On-Chain Data

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SOL's Quarterly Revenues

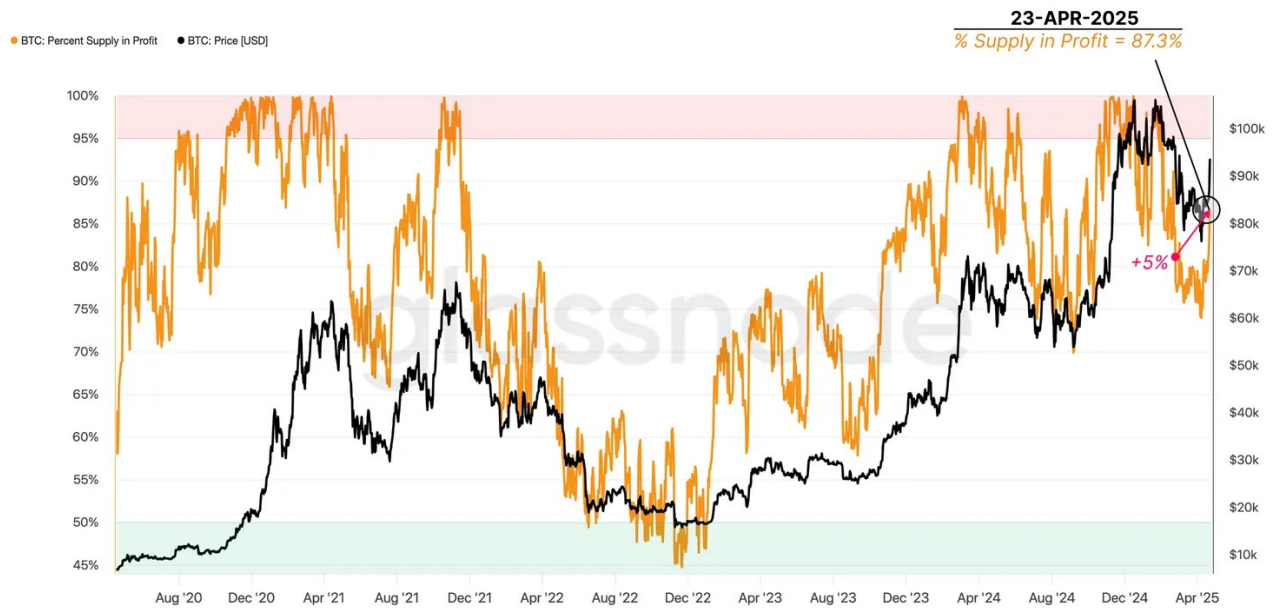


Sources: Glassnode, Coinbase

Charting Crypto  
Q2 2025 Edition

Despite market volatility and the uncertain narrative surrounding memecoins, Solana generated more revenue in the first quarter of 2025 than all other Layer-1 and Layer-2 networks combined. This revenue leadership indicates that user engagement on the network remains strong and highlights the continued capital efficiency and developer activity within the Solana ecosystem.

## BTC: Percent Supply in Profit



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With the market recently climbing to \$94,300, there has been a notable recovery in investors' unrealized profits. The "Percent of Supply in Profit" metric surged to 87.3%, marking a sharp rebound from the lows seen in March.

The last time Bitcoin traded near \$94,000, only 82.7% of the supply was in profit. This suggests that, since early March, around 5% of the circulating supply changed hands at lower price levels while the market moved sideways or downward.

Historically, when this metric remains steadily above 90% for an extended period, it often signals the beginning of a euphoria phase in the markets, marked by peak investor confidence.

## Bitcoin: Short-Term Holder Supply Profit/Loss Ratio [Riding A Bull]



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Another signal that Bitcoin is approaching a critical decision point is the recent rise of the Short-Term Holder (STH) Supply Profit/Loss Ratio, nearing the 1.0 level — the neutral zone. This indicates that short-term supply is now more evenly split between coins in profit and those in loss, suggesting balanced sentiment among this group.

This structure is significant; during past bear markets, this ratio often stayed below 1.0, acting as resistance. Historically, when this metric tested the 1.0 level from below, it often coincided with the formation of local tops, as investors started closing positions, weakening market momentum. If the market can break above and stay above the 1.0 level, it would be a positive signal of a more sustainable recovery. Monitoring this ratio and the accompanying realized profit-taking in the coming weeks will be crucial to understanding whether the market can recover more constructively from this correction.

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