

WEEK OF APRIL 14– 21

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

Economic Calendar

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, April 14, 2025					
01:45	NZD	Electronic Card Retail Sales (MoM) (Mar)	-0.8%		0.3%
07:30	JPY	Industrial Production (MoM) (Feb)	2.3%	2.5%	-1.1%
14:00	USD	OPEC Monthly Report			
20:00	USD	Fed Waller Speaks			
Tuesday, April 15, 2025					
01:00	USD	FOMC Member Harker Speaks			
02:40	USD	FOMC Member Bostic Speaks			
09:00	GBP	Unemployment Rate (Feb)	4.4%	4.4%	4.4%
12:00	EUR	Industrial Production (MoM) (Feb)	1.1%	0.1%	0.8%
12:00	EUR	ZEW Economic Sentiment (Apr)	-18.5		39.8
15:15	CAD	Housing Starts (Mar)	214.2K	238.0K	229.0K
15:30	USD	NY Empire State Manufacturing Index (Apr)	-8.10	-14.80	-20.00
15:30	CAD	Core CPI (YoY) (Mar)	2.2%		2.7%
15:30	CAD	CPI (MoM) (Mar)	0.3%	0.7%	1.1%
Wednesday, April 16, 2025					
05:00	CNY	GDP (QoQ) (Q1)	1.2%	1.4%	1.6%
05:00	CNY	GDP (YoY) (Q1)	5.4%	5.2%	5.4%
09:00	GBP	CPI (YoY) (Mar)	2.6%	2.7%	2.8%
12:00	EUR	Core CPI (YoY) (Mar)	2.4%	2.4%	2.4%
12:00	EUR	CPI (YoY) (Mar)	2.2%	2.2%	2.2%
15:30	USD	Core Retail Sales (MoM) (Mar)	0.5%	0.4%	0.3%
16:45	CAD	BoC Rate Statement			
16:45	CAD	BoC Interest Rate Decision	2.75%	2.75%	2.75%
17:30	USD	Crude Oil Inventories	0.515M		2.553M
17:30	USD	Cushing Crude Oil Inventories	-0.654M		0.681M
20:00	USD	Atlanta Fed GDPNow (Q1)	-2.2%		
20:15	USD	Fed Chair Powell Speaks			
Thursday, April 17, 2025					
09:00	EUR	German PPI (MoM) (Mar)	-0.7%	-0.1%	-0.2%
15:15	EUR	ECB Marginal Lending Facility	2.65%		2.90%
15:15	EUR	ECB Monetary Policy Statement			
15:30	USD	Building Permits (Mar)	1.482M		1.459M
15:30	USD	Continuing Jobless Claims	1,885K		1,850K
15:30	USD	Housing Starts (MoM) (Mar)	-11.4%		11.2%
15:30	USD	Initial Jobless Claims	215K		223K
15:30	USD	Philadelphia Fed Manufacturing Index (Apr)	-26.4	3.0ca	12.5May
15:30	USD	Philly Fed Employment (Apr)	0.2		19.7em
15:45	EUR	ECB Press Conference			
16:15	EUR	Deposit Facility Rate (Apr)	2.25%	2.25%	2.50%
16:15	EUR	ECB Interest Rate Decision (Apr)	2.40%	2.40%	2.65%

The macroeconomic data released last week signaled a slowdown in global economic activity and strengthened expectations for interest rate cuts by central banks.

In the U.S., the manufacturing sector remained weak, with the Philadelphia Fed Index plunging to -26.4. However, retail sales and jobless claims came in better than expected, indicating that consumption and employment remain strong.

In the Eurozone, industrial production delivered a positive surprise, but leading indicators such as Germany's PPI and ZEW sentiment showed notable deterioration. Taking this weakness into account, the ECB took its first easing step by lowering the interest rate to 2.40%.

In the UK, annual inflation declined to 2.6%, providing room for the Bank of England to consider rate cuts. Meanwhile, Canada's core CPI fell to 2.2%, supporting the Bank of Canada's policy stance.

On the other hand, China's growth came in significantly below expectations at just 1.2% year-over-year.

Overall, the ongoing decline in inflation and the loss of momentum in growth are setting the stage for a more dovish stance by central banks in the summer months.

This 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)		-0.5%	-0.3%
Tuesday, April 22, 2025					
08:00	JPY	BoJ Core CPI (YoY)		2.4%	2.2%
15:30	CAD	RMPI (MoM) (Mar)		0.0%	0.3%
23:30	USD	API Weekly Crude Oil Stock			2.400M
Wednesday, April 23, 2025					
16:30	USD	Fed Waller Speaks			
16:45	USD	S&P Global Manufacturing PMI (Apr)		49.3	50.2
16:45	USD	S&P Global Composite PMI (Apr)			53.5
16:45	USD	S&P Global Services PMI (Apr)		52.9	54.4
17:00	USD	New Home Sales (Mar)		680K	676K
17:00	USD	New Home Sales (MoM) (Mar)			1.8%
17:30	USD	Crude Oil Inventories			0.515M
21:00	USD	Beige Book			
Thursday, April 24, 2025					
15:30	USD	Core Durable Goods Orders (MoM) (Mar)		0.2%	0.7%
15:30	USD	Initial Jobless Claims			215K
17:00	USD	Existing Home Sales (MoM) (Mar)		-3.0%	4.2%
17:00	USD	Existing Home Sales (Mar)		4.14M	4.26M
20:00	USD	Atlanta Fed GDPNow (Q1)		-2.2%	-2.2%
23:30	USD	Fed's Balance Sheet			6,727B
Friday, April 25, 2025					
00:00	USD	FOMC Member Kashkari Speaks			
02:30	JPY	Tokyo Core CPI (YoY) (Apr)		3.2%	2.4%
09:00	GBP	Core Retail Sales (YoY) (Mar)			2.2%
09:00	GBP	Core Retail Sales (MoM) (Mar)		0.0%	1.0%
09:00	GBP	Retail Sales (YoY) (Mar)		2.0%	2.2%
09:00	GBP	Retail Sales (MoM) (Mar)		-0.4%	1.0%
13:30	RUB	Interest Rate Decision (Apr)		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)		-0.4%	-0.6%
15:31	CAD	Retail Sales (MoM) (Mar)			

This week's economic calendar is set to be packed with high-impact data releases from major economies including the U.S., the U.K., Japan, and Canada—providing key insights into the future course of monetary policy. Although the data has not yet been released, several highlights stand out based on expectations. In the U.S., markets will closely watch leading indicators, durable goods orders, home sales, PMI data, and especially the Beige Book report. The services and composite PMIs are particularly expected to signal the underlying growth trend. Additionally, speeches from Fed officials and updates on the Fed's balance sheet will be key for investors searching for clues about the direction of policy. The Atlanta Fed's GDPNow estimate may also provide critical updates on the growth outlook.

In the U.K., retail sales data will be important for assessing momentum in household consumption. A monthly decline is anticipated, which could suggest weakening domestic demand. In Japan, Tokyo's core CPI reading will be closely monitored as an indication of the Bank of Japan's policy stance for the rest of the year. A high reading around 3.2% may raise renewed concerns about sticky inflation. In Canada, retail sales figures for February and March will be in focus. While a slight decline is expected for February, March data will help determine whether economic momentum is holding up. Meanwhile, in Russia, the central bank's interest rate decision and the CBR's press conference may offer insights into how the country is maintaining economic stability in a persistently high-rate environment. A 21% policy rate still reflects a strongly hawkish stance. In China, the PBOC kept loan prime rates unchanged, signaling a cautious and measured approach to monetary easing.

Overall, this week represents a crucial period for markets, with central bank commentary, PMI releases, housing and retail data offering strong signals on growth and demand dynamics. The incoming data will play a guiding role for monetary policy direction and help shape the economic outlook for the second quarter of the year.

Overview

Last week was marked by significant activity in global markets, driven by both macroeconomic developments and movements in the crypto space. In the U.S., weakness in the manufacturing sector stood out, while strong retail sales and jobless claims highlighted the economy's resilience. In the Eurozone, industrial production came in positive, but weak leading indicators from Germany prompted the European Central Bank to take its first easing step with a 2.40% interest rate cut.

In the UK and Canada, the ongoing downward trend in inflation provided room for potential rate cuts by central banks. Meanwhile, China's modest 1.2% growth rate and the decision to keep interest rates unchanged reflected a cautious stance. These developments have strengthened expectations that central banks worldwide may adopt a more dovish policy stance over the summer.

On the crypto front, regulatory and political developments took center stage. The SEC's delay of Ethereum ETF decisions and the launch of spot Solana ETFs in Canada drew attention. Market volatility was also influenced by news such as Trump's statements on increasing U.S. Bitcoin reserves and China's liquidation of seized crypto assets. Additionally, Ripple's strategic investment in an Asia-based XRP-focused fund highlighted growing institutional interest in the space.

Overall, both the weakening in global economic data and ongoing regulatory shifts in crypto have led investors to adopt a cautious but opportunity-seeking stance. This week, upcoming data releases—including PMIs, home sales, and retail figures, as well as speeches from central bank officials—will play a key role in shaping expectations for the second quarter of the year.

Weekly Highlighted News

April 14 – Mantra’s native token OM lost over 90% of its value within 24 hours.

April 14 – The SEC discussed a short-term regulatory framework for platforms during its latest crypto round-table in Washington. Acting Chairman Mark Uyeda suggested a “time-limited and conditional” exemption mechanism could be introduced to support innovation in the sector.

April 15 – The SEC postponed decisions regarding Ethereum staking and crypto ETF share buybacks to June. Grayscale’s request for Ethereum ETF staking approval was moved to June 1, while regulatory decisions on VanEck and WisdomTree ETFs were pushed to June 3.

April 15 – Multiple spot Solana ETFs are set to launch in Canada on April 16. This marks one of the first examples of spot altcoin ETFs.

April 16 – Bo Hines, digital asset advisor to U.S. President Donald Trump, announced they are evaluating options such as customs tariff revenues and gold revaluation to increase Bitcoin reserves.

April 16 – Ethereum-based NFT and Web3 gaming project CyberKongz announced the closure of a more than two-year SEC investigation without any charges.

April 17 – According to Reuters, local governments in China are liquidating seized crypto assets through private companies to refill public coffers.

April 17 – Fed Chair Jerome Powell stated that creating a legal framework for stablecoins is now “a good idea.”

April 18 – A lawsuit filed by 18 states against the SEC over crypto regulations was suspended for 60 days following the agency’s statement that the issues could be “resolvable.”

April 18 – Ripple is supporting the HashKey XRP Tracker Fund, the first XRP-focused investment fund in Asia, as a lead investor.

April 19 – Ethereum co-founder Vitalik Buterin proposed replacing the Ethereum Virtual Machine (EVM) with the open-source RISC-V architecture to improve scalability of Ethereum’s execution layer.

April 20 – Canary Capital filed with the U.S. Securities and Exchange Commission (SEC) to launch an exchange-traded fund (ETF) focused on TRX.

Correlation

Security	XBTUSD	XETUSD
11) XBTUSD	1.000	0.938
12) ETH	0.938	1.000
13) XETUSD	0.938	1.000
14) ADA	0.934	0.950
15) LINK	0.930	0.929
16) XRP	0.916	0.930
17) DOGE	0.900	0.871
18) LTC	0.896	0.895
19) FTM	0.886	0.898
20) BAT	0.873	0.889
21) DOT	0.864	0.873
22) SOL	0.836	0.857
23) SAND	0.822	0.846
24) MANA	0.821	0.853
25) XLM	0.806	0.889
26) ALGO	0.797	0.868
27) AAVE	0.775	0.869
28) AVAX	0.768	0.821
29) AXIE	0.721	0.800
30) MKR	0.668	0.754
31) ATOM	0.616	0.708
32) TRON	0.301	0.325

According to the data, many altcoins show a high correlation with Bitcoin (XBTUSD). Assets such as ETH (0.938), ADA (0.934), LINK (0.930), XRP (0.916), and DOGE (0.900) are significantly influenced by Bitcoin's price movements. In particular, the fact that ETH and ADA have correlations above 0.93 indicates a very strong parallel with Bitcoin.

Altcoins such as LTC (0.896), FTM (0.886), BAT (0.873), DOT (0.864), and SOL (0.836) also show a high level of correlation with Bitcoin. These assets typically follow overall market trends closely, though they may sometimes exhibit independent movements.

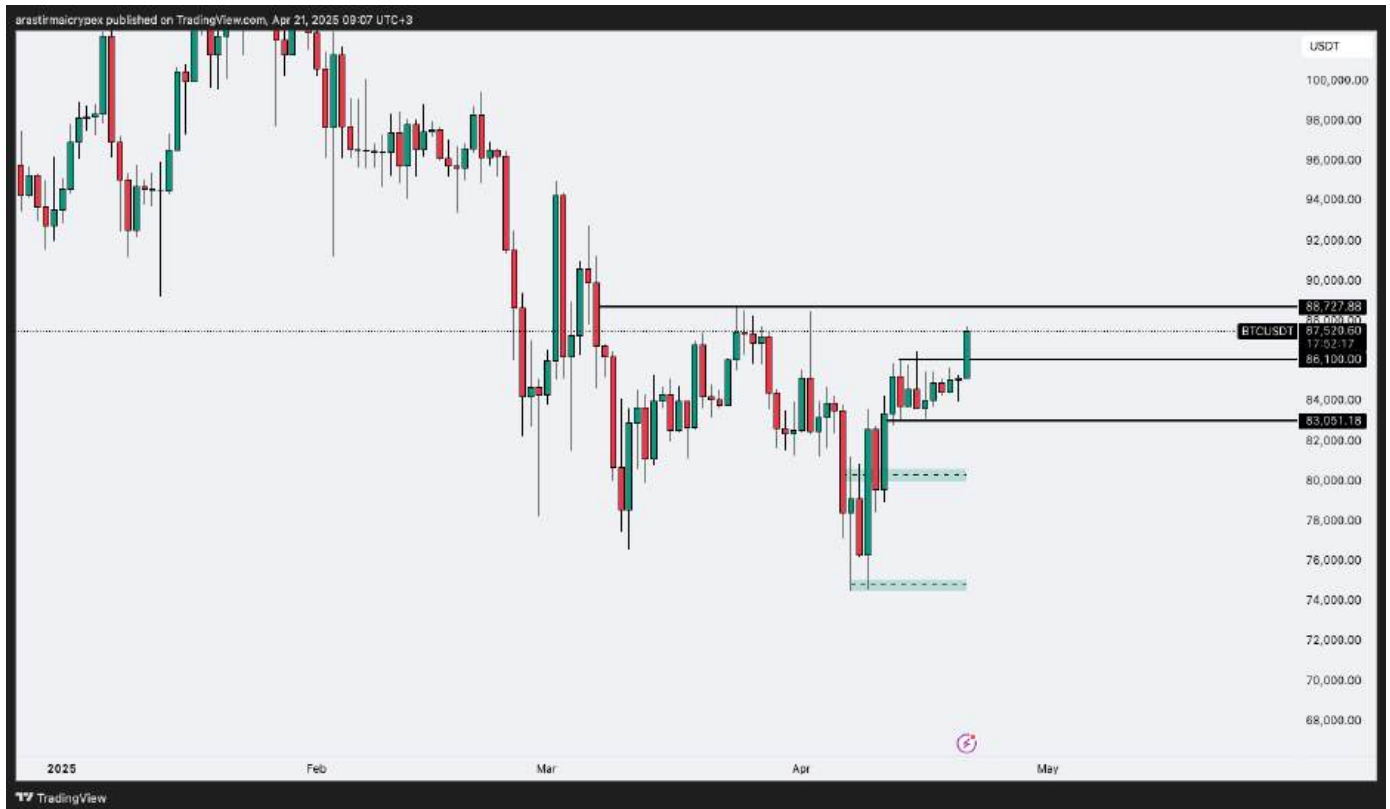
Assets with a more moderate level of correlation include SAND (0.822), MANA (0.821), XLM (0.806), ALGO (0.797), and AAVE (0.775). While these altcoins maintain a relationship with Bitcoin, they may occasionally respond differently to market dynamics.

Relatively lower-correlated assets include AVAX (0.768), AXIE (0.721), MKR (0.668), ATOM (0.616), and TRON (0.301). These assets tend to move more independently from Bitcoin and may react based on their own unique market factors.

In summary, assets like ETH, ADA, LINK, and XRP show a strong correlation with Bitcoin, whereas TRON, ATOM, and MKR tend to behave more independently in the market.

BTC-ETH-XRP Technical Analysis

BTC Analysis



Bitcoin has recently shown strong upward momentum, breaking above the 86,100 resistance and currently trading around the 87,500 level. From a technical perspective, the next key resistance stands at 88,727. If this level is broken, the psychological threshold of 90,000 may become the next target. On the downside, 86,100 and 83,051 serve as short-term support levels. Daily closes above 88,700 will be critical to confirm the continuation of the bullish trend.

ETH Analysis



Ethereum is attempting to break out from a long-standing downtrend. The blue zone visible on the chart marks a confluence of horizontal resistance and the descending trendline, roughly between the 1,660–1,700 range. As long as ETH stays below this area, downward pressure may persist. If this resistance is broken, the first target could be 1,850, while 1,600 and 1,500 remain as key support levels. High-volume daily closes above resistance will be important for confirmation of a breakout.

XRP Analysis



XRP is trying to hold above the 2.00 level and has been consolidating horizontally around 2.13 in recent days. The 2.23 resistance level on the chart appears to be a key barrier; as long as this level isn't breached, upward movement may remain limited. If the resistance is broken, the next targets could be 2.72 and 2.87. On the downside, 1.92 and 1.72 act as support levels. The 2.23 zone is especially important as it marks a potential point where the balance between buyers and sellers may shift.

Top Rising Coin



ACH Analysis:

In the ACH chart, the price has shown an upward move after rebounding from the 0.02442 support level. Currently trading around 0.027, ACH faces a key short-term resistance at 0.02854. This area has previously triggered significant selling pressure, making it a strong resistance zone. In the case of a pullback, 0.02442 serves as the first support, followed by 0.01953 if that level is breached. Sustained price action above 0.02854 would indicate stronger control by the buyers.



ENJ Analysis:

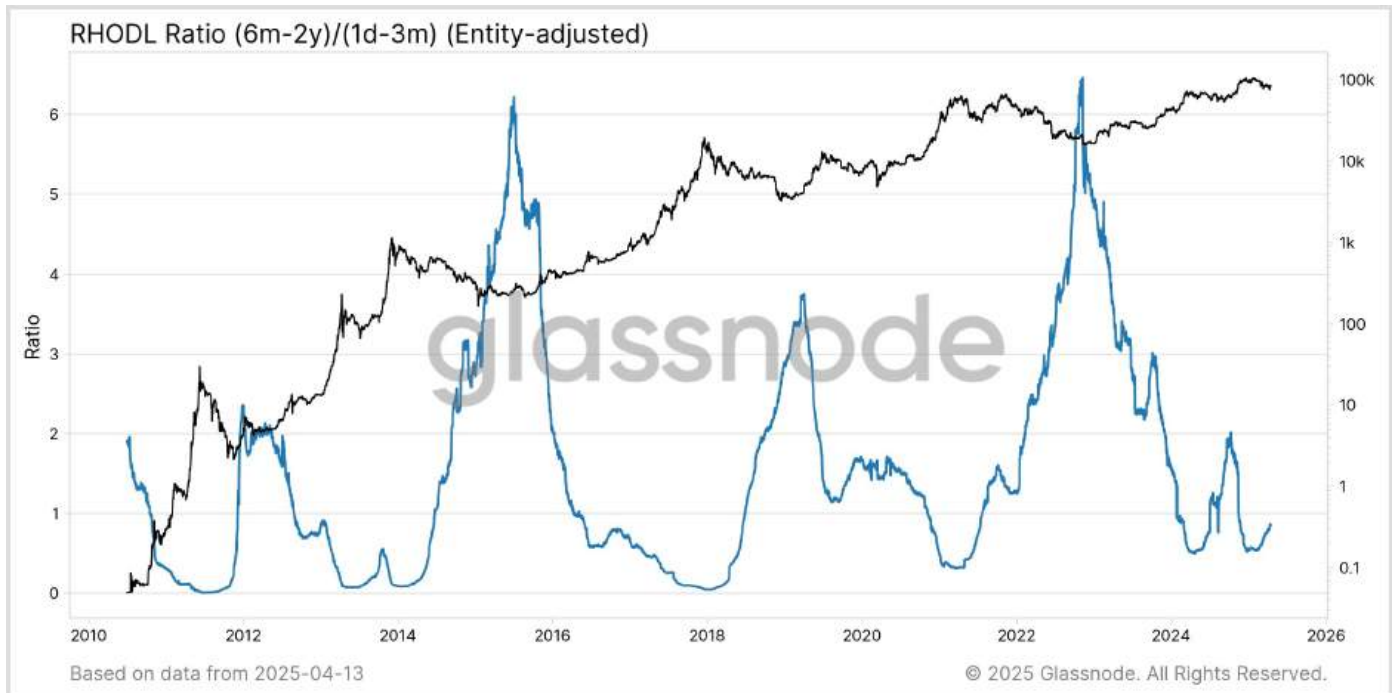
A notable bullish move in ENJ has pushed the price from the 0.0784 support directly up to the 0.1020 resistance. Currently trading around 0.092, ENJ is facing some selling pressure near that resistance. If daily closes above 0.1020 occur, the next target would be 0.1216. However, if the price loses momentum in this zone, there's a risk of a correction back down toward 0.0784. In the short term, traders should watch the 0.1020–0.1216 range as a potential breakout zone.



MEME Analysis:

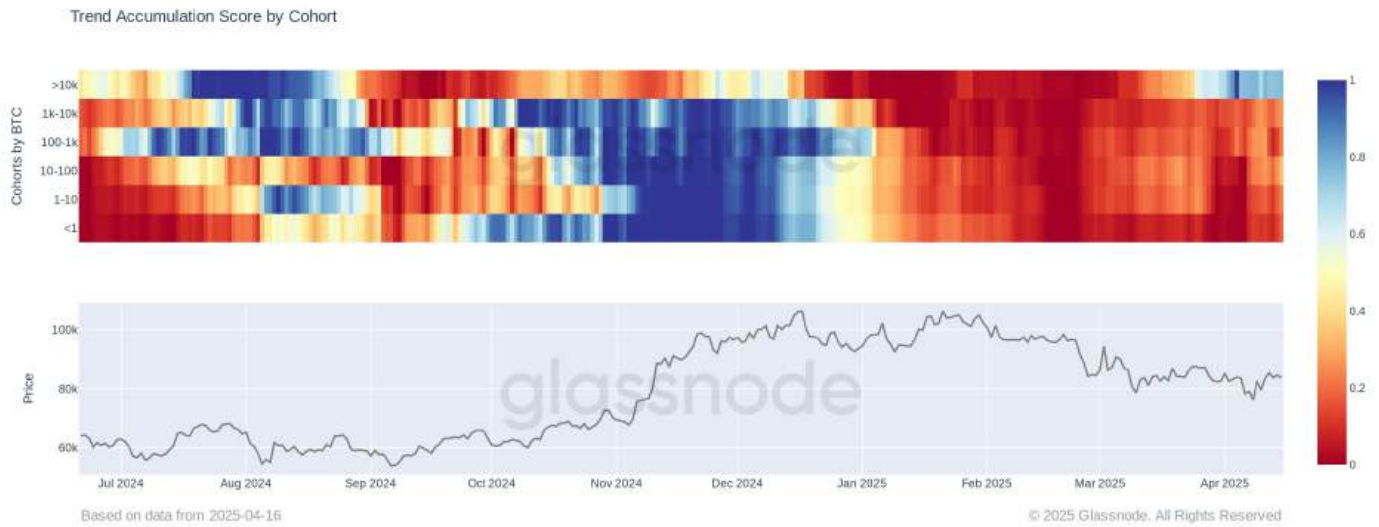
MEME coin surged sharply from 0.001674 to test the 0.002806 resistance but struggled to break through. It is currently stabilizing around 0.002229. If the price breaks upward from this consolidation, a retest of 0.002806 is likely. A successful breakout could open the path toward the 0.004000 resistance. On the downside, 0.002000 and 0.001674 are key support levels. For the uptrend to continue, traders should look for high-volume candle closes.

Statistics and On-Chain Data



Bitcoin's RHODL Ratio (6mo–2y)/(1d–3mo) has doubled over the past two months, rising from the February low of approximately 0.1 to above 0.2 by mid-April. This metric measures the supply of longer-term held coins relative to younger ones, and such increases typically indicate a decline in short-term speculation and a return to accumulation by long-term investors.

Historically, similar recoveries have been observed in previous market cycles. During transitional periods following the 2018 and 2021 cycles, the RHODL Ratio rebounded from its bottom and was followed by a phase of market stabilization. The current outlook may suggest that the market is entering a more mature phase and moving away from bottoming regions.



According to the data, whales holding more than 10,000 BTC continue accumulating, with a high accumulation score hovering around 0.7. This group has historically played a leading role in shaping overall market direction. Their current behavior may suggest that they view the present price levels as a long-term buying opportunity.

On the other hand, small investors holding less than 1 BTC and mid-sized wallets holding between 10 and 100 BTC have also begun to ease selling pressure. Notably, the accumulation score of the 10–100 BTC group has approached 0.5, entering neutral territory. This shift could be a signal that the market is transitioning from a distribution phase back into an accumulation phase.

Bitcoin: Realized Cap Net Position Change (%)

● BTC: Price [USD] ● BTC: Realized Cap [USD] ● Net Position Change (%) ● Positive Realized Cap Net Position Change (%) ● Negative Realized Cap Net Position Change (%)



© 2025 Glassnode. All Rights Reserved.

glassnode

Bitcoin's Realized Market Capitalization (Realized Cap) has reached an all-time high of \$872 billion. This metric represents the actual capital invested in the market, indicating that new buying activity is still ongoing. However, behind this strong appearance lies a notable slowdown: the monthly growth rate is only 0.9%. This suggests that investors are approaching the market cautiously and that buying appetite is weakening. Despite rising prices, limited capital inflows reveal a low risk appetite and a climate of uncertainty. This deceleration could be a signal of a potential correction phase or a period of consolidation.

ICRYPEX

All Rights Reserved Icrypex Sociedad Anónima de Capital Variable
El Salvador +44 20 3949 5506

RISK DISCLAIMER

Buying, selling and storing crypto assets involves certain risks. Therefore, before deciding to trade on ICRYPEX Global, you should understand and evaluate all possible risks you may encounter, including but not limited to those listed below, and make your decision by taking these risks into account. Digital currencies are subject to high risk and volatility. Icrypex Sociedad Anónima de Capital Variable has no responsibility for changes in the prices of crypto assets determined according to the supply and demand relationship (including but not limited to price changes during trading transactions on ICRYPEX Global). The responsibility for all damages and losses arising or to arise due to these reasons belongs to the users.