



# WEEK OF MAR 31 - APR 7

## WEEKLY MARKET REPORT

**ICRYPEX** | RESEARCH

# EKONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, March 31, 2025</b>					
04:30	CNY	Manufacturing PMI (Mar)	50.5	50.4	50.2
04:30	CNY	Non-Manufacturing PMI (Mar)	50.8	50.5	50.4
15:00	EUR	German CPI (MoM) (Mar)	0.3%	0.3%	0.4%
16:45	USD	Chicago PMI (Mar)	47.6	45.5	45.5
<b>Tuesday, April 1, 2025</b>					
03:30	AUD	Retail Sales (MoM) (Feb)	0.2%	0.3%	0.3%
04:45	CNY	Caixin Manufacturing PMI (Mar)	51.2	50.6	50.8
06:30	AUD	RBA Interest Rate Decision (Apr)	4.10%	4.10%	4.10%
06:30	AUD	RBA Rate Statement			
12:00	EUR	Core CPI (YoY) (Mar)	2.4%	2.5%	2.6%
12:00	EUR	CPI (YoY) (Mar)	2.2%	2.2%	2.3%
12:00	EUR	CPI (MoM) (Mar)	0.6%		0.4%
12:00	EUR	Unemployment Rate (Feb)	6.1%	6.2%	6.2%
16:45	USD	S&P Global Manufacturing PMI (Mar)	50.2	49.8	52.7
17:00	USD	ISM Manufacturing PMI (Mar)	49.0	49.5	50.3
17:00	USD	ISM Manufacturing Prices (Mar)	69.4	64.6	62.4
23:30	USD	API Weekly Crude Oil Stock	6.037M		-4.600M
<b>Wednesday, April 2, 2025</b>					
15:15	USD	ADP Nonfarm Employment Change (Mar)	155K	118K	84K
17:30	USD	Crude Oil Inventories	6.165M	-0.200M	-3.341M
17:30	USD	Cushing Crude Oil Inventories	2.373M		-0.755M
21:45	EUR	ECB President Lagarde Speaks			
23:00	USD	U.S. President Trump Speaks			
<b>Thursday, April 3, 2025</b>					
11:30	GBP	S&P Global Composite PMI (Mar)	51.5	52.0	50.5
11:30	GBP	S&P Global Services PMI (Mar)	52.5	53.2	51.0
14:30	EUR	ECB Publishes Account of Monetary Policy Meeting			
15:30	USD	Continuing Jobless Claims	1,903K	1,860K	1,847K
15:30	USD	Initial Jobless Claims	219K	225K	225K
16:45	USD	S&P Global Composite PMI (Mar)	53.5	53.5	51.6
16:45	USD	S&P Global Services PMI (Mar)	54.4	54.3	51.0
17:00	USD	ISM Non-Manufacturing PMI (Mar)	50.8	53.0	53.5
17:00	USD	ISM Non-Manufacturing Prices (Mar)	60.9	63.1	62.6
<b>Friday, April 4, 2025</b>					
15:30	USD	Average Hourly Earnings (YoY) (YoY) (Mar)	3.8%	3.9%	4.0%
15:30	USD	Average Hourly Earnings (MoM) (Mar)	0.3%	0.3%	0.2%
15:30	USD	Nonfarm Payrolls (Mar)	228K	137K	117K
15:30	USD	Participation Rate (Mar)	62.5%		62.4%
15:30	USD	Unemployment Rate (Mar)	4.2%	4.1%	4.1%
15:30	CAD	Employment Change (Mar)	-32.6K	10.4K	1.1K
15:30	CAD	Unemployment Rate (Mar)	6.7%	6.7%	6.6%
18:25	USD	Fed Chair Powell Speaks			

The economic data released last week provided significant signals regarding both central banks' rate paths and the state of economic activity in global markets. The week began with China's manufacturing and non-manufacturing PMI data, both of which came in above expectations and remained above the 50 threshold, indicating expansion. This was interpreted as a positive signal that the recovery in the Chinese economy is continuing.

In the Eurozone, Germany's monthly CPI came in line with expectations, while the annual CPI and core CPI saw slight declines. This supported expectations that the European Central Bank (ECB) may adopt a more cautious approach to monetary policy. The decline in the Eurozone's unemployment rate also stood out.

In the U.S., one of the most closely watched figures was the ISM non-manufacturing PMI, which came in at 50.8—just above the contraction threshold—but below expectations, pointing to a slowdown in the services sector. Meanwhile, the ISM manufacturing prices index came in at a high 69.4, indicating continued cost pressures.

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The ISM manufacturing PMI dropped to 49, entering contraction territory. ADP nonfarm employment and official nonfarm payrolls both came in well above expectations (155K and 228K, respectively), indicating continued resilience in the U.S. labor market. However, the rise in the unemployment rate to 4.2% created a somewhat mixed picture for the Federal Reserve.

In Canada, the employment change came as a negative surprise at -32.6K, and the unemployment rate rose to 6.7%. This weaker data could influence the Bank of Canada's policy stance moving forward.

Throughout the week, comments from central bank officials were also in the spotlight. Particularly, statements from Fed Chair Jerome Powell and ECB President Christine Lagarde were closely watched. Powell emphasized patience in the fight against inflation.

Overall, the economic data painted a mixed picture. While strong U.S. employment figures slightly reduced expectations of rate cuts, the slowdown in the services and manufacturing sectors suggests the Fed will likely maintain a cautious stance. In Europe, easing inflationary pressures may increase the chances of a policy shift by the ECB. Meanwhile, recovery signals continue in China. In light of this data, central bank communications and upcoming economic releases will be key in determining the market direction in the weeks ahead.

## This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, April 7, 2025</b>					
09:00	EUR	German Industrial Production (MoM) (Feb)	-1.3%	-0.9%	2.0%
09:00	EUR	German Trade Balance (Feb)	17.7B	18.4B	16.0B
12:00	GBP	Mortgage Rate (GBP) (Mar)			7.33%
17:30	CAD	BoC Business Outlook Survey			
<b>Tuesday, April 8, 2025</b>					
19:00	USD	EIA Short-Term Energy Outlook			
20:00	USD	3-Year Note Auction			3908%
23:30	USD	API Weekly Crude Oil Stock			6.037M
<b>Wednesday, April 9, 2025</b>					
05:00	NZD	RBNZ Interest Rate Decision		3.50%	3.75%
17:30	USD	Crude Oil Inventories			6.165M
19:00	RUB	GDP Quarterly (YoY) (Q4)			3.1%
20:00	USD	10-Year Note Auction			4310%
21:00	USD	FOMC Meeting Minutes			
<b>Thursday, April 10, 2025</b>					
04:30	CNY	CPI (MoM) (Mar)			-0.2%
04:30	CNY	PPI (YoY) (Mar)		-2.3%	-2.2%
15:30	USD	Continuing Jobless Claims			1,903K
15:30	USD	Core CPI (YoY) (Mar)		3.0%	3.1%
15:30	USD	CPI (YoY) (Mar)		2.6%	2.8%
15:30	USD	Initial Jobless Claims		223K	219K
15:30	CAD	Building Permits (MoM) (Feb)		-0.7%	-3.2%
19:00	USD	WASDE Report			
20:00	USD	30-Year Bond Auction			4623%
<b>Friday, April 11, 2025</b>					
01:30	NZD	Business NZ PMI (Mar)			53.9
09:00	GBP	GDP (MoM) (Feb)		0.1%	-0.1%
09:00	GBP	Trade Balance Non-EU (Feb)			-7.07B
09:00	SEK	CPI (YoY) (Mar)			0.5%
09:00	EUR	German CPI (MoM) (Mar)		0.3%	0.3%
15:30	USD	Core PPI (MoM) (Mar)		0.3%	-0.1%
15:30	USD	PPI (MoM) (Mar)		0.2%	0.0%

This week is packed with significant economic data that could strongly influence global markets. The week begins with industrial production and trade balance figures from Germany. While a decline in industrial production is expected, an expansion in the trade surplus may create mixed signals for Europe's largest economy. In the UK, persistently high mortgage rates could reinforce concerns about tightness in the housing market and broader economic pressures.

On Tuesday, the U.S. Energy Information Administration (EIA) will release its Short-Term Energy Outlook report, alongside crude oil inventory data from the American Petroleum Institute (API), both of which may cause volatility in energy prices. Additionally, the 3-year Treasury auction will be closely watched for insights into interest rate expectations.

On Wednesday, the Reserve Bank of New Zealand's interest rate decision may drive volatility in NZD currency pairs. In the U.S., EIA crude oil inventories and the 10-year Treasury auction could also affect market direction. However, the focal point of the day will be the Federal Reserve's FOMC meeting minutes. Any signals regarding inflation trends and the future rate path could trigger significant reactions in the U.S. dollar and related assets.

Thursday is expected to be the most data-intensive day of the week. Inflation data from China (CPI and PPI) will provide insight into domestic demand and production trends.

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In the U.S., CPI and core CPI figures are among the most influential indicators for the Federal Reserve's monetary policy stance and will be closely monitored. Concurrently, weekly jobless claims and Canadian building permits may also influence market sentiment. Additionally, a speech by FOMC member Bowman may offer further clues regarding the Fed's policy outlook.

Friday will be eventful across both European and U.S. markets. The UK's monthly GDP figures and Germany's CPI data will offer insights into the state of economic activity in Europe. Trade balance data from Sweden and the European Union will also be important in evaluating the region's economic condition. In the U.S., PPI and core PPI figures will shed light on producer price trends and are especially relevant as leading indicators ahead of CPI data.

Overall, this week's data—particularly U.S. inflation figures and the FOMC minutes—will be crucial in shaping monetary policy expectations and market direction. Elevated volatility is anticipated, and investors are expected to focus primarily on U.S. inflation data and central bank communications.

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## Overview

Economic data released last week and this week have played a key role in shaping global monetary policy expectations, while the crypto markets continue to be influenced by both macro developments and sector-specific news.

China's PMI and inflation figures indicated that the recovery is ongoing, supporting global risk appetite. In the Eurozone, weakening inflation data and a declining unemployment rate have signaled that the ECB may adopt a more cautious stance. In the U.S., strong employment figures have dampened expectations of Fed rate cuts, while the slowdown in the services and manufacturing sectors, along with a rising unemployment rate, suggest that a careful approach to monetary policy will likely continue.

This week, critical U.S. data such as CPI, PPI, and the FOMC minutes could trigger sharp movements in global asset prices, especially the U.S. dollar.

In the crypto space, institutional players like GameStop, Metaplanet, and Tether have drawn attention with their Bitcoin purchases. Meanwhile, Circle's IPO filing, the SEC's moves on stablecoins and ETFs, and Ethereum's upcoming Pectra upgrade are accelerating the sector's institutionalization.

Although Trump's new tariffs and developments regarding stablecoin legislation may increase short-term volatility, they are also seen as important steps toward regulatory clarity in the long term. In this environment, it is crucial for investors in both traditional and crypto markets to closely monitor central bank signals and regulatory developments.

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## WEEKLY HIGHLIGHTED NEWS

**March 31 – GameStop Raised \$1.5 Billion for Bitcoin Purchase:** GameStop announced that it had completed a \$1.5 billion private bond sale and would use the funds to purchase Bitcoin.

**March 31 – Metaplanet Increased Its Bitcoin Holdings to 4,046 BTC:** Japan-based Metaplanet expanded its Bitcoin strategy by purchasing an additional 696 BTC.

**April 1 – Tether Purchased 8,888 More Bitcoins in Q1:** The company continues its strategy of allocating 15% of its quarterly profits to Bitcoin investments since May 2023.

**April 1 – Circle Filed for IPO with the SEC:** Circle, the issuer of the USDC stablecoin, has applied for an initial public offering on the New York Stock Exchange (NYSE) under the ticker symbol "CRCL."

**April 2 – SEC and Gemini Requested 60-Day Pause in \$900 Million Lawsuit:** The parties requested that the case be suspended in Manhattan federal court to allow time for possible settlement negotiations.

**April 2 – Trump Proposed 'BitBonds' for Bitcoin Reserves:** The Bitcoin Policy Institute (BPI) proposed a new financial instrument called "BitBonds" that would integrate Bitcoin with U.S. Treasury bonds.

**April 3 – Trump's New Tariffs Shook Crypto Markets:** Following President Donald Trump's announcement of broad new tariffs, global markets experienced volatility, and crypto markets saw sharp declines.

**April 3 – Stablecoin Bill Passed House Committee:** The U.S. House Financial Services Committee approved the Stablecoin Transparency and Accountability Act (STABLE) with a vote of 32 to 17.

**April 4 – SEC Moved Fidelity's Spot Solana ETF to Approval Phase:** The SEC officially began reviewing Fidelity's application for a spot Solana ETF to be listed on the Cboe BZX platform.

**April 4 – Ethereum Pectra Upgrade Set for May 7:** One of the largest upgrades since Ethereum's transition to proof-of-stake, the Pectra upgrade is scheduled to go live on the mainnet on May 7, 2025, following technical delays.

**April 5 – SEC Declares Some Stablecoins Are Not Securities:** The SEC stated that stablecoins used solely for payments, money transfers, and as a store of value—fully backed 1:1 with high-quality liquid assets and always redeemable for dollars—are not subject to securities laws.

**April 6 – Tether Plans New Stablecoin If USDT Is Banned in the U.S.:** Tether CEO Paolo Ardoino stated that due to potential new stablecoin regulations in the U.S., USDT could be banned in the country, but emphasized that this would not pose a major issue for the company.

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## Correlation

Security	XBTUSD	XETUSD
11) XBTUSD	1.000	0.905
12) DOGE	0.964	0.870
13) ADA	0.957	0.965
14) LINK	0.950	0.966
15) FTM	0.939	0.923
16) BAT	0.921	0.982
17) DOT	0.915	0.869
18) SAND	0.905	0.988
19) XETUSD	0.905	1.000
20) ETH	0.905	1.000
21) LTC	0.878	0.900
22) MANA	0.837	0.965
23) XRP	0.834	0.722
24) MKR	0.672	0.861
25) SOL	0.651	0.786
26) ALGO	0.620	0.776
27) XLM	0.615	0.753
28) AAVE	0.567	0.796
29) ATOM	0.532	0.554
30) AVAX	0.509	0.752
31) AXIE	0.427	0.660
32) TRON	0.338	0.446

According to the data, many altcoins show a high correlation with Bitcoin (XBTUSD). Assets such as DOGE (0.964), ADA (0.957), LINK (0.950), FTM (0.939), and BAT (0.921) are significantly influenced by Bitcoin's price movements. In particular, the fact that DOGE and ADA have a correlation above 0.95 indicates a very strong parallel with Bitcoin.

Altcoins like DOT (0.915), SAND (0.905), ETH (0.905), LTC (0.878), and MANA (0.837) also exhibit a high level of correlation with Bitcoin. These assets generally follow market trends closely, though they may occasionally display independent movements.

Assets showing a moderate level of correlation include XRP (0.834), MKR (0.672), SOL (0.651), ALGO (0.620), and XLM (0.615). While these coins maintain a certain relationship with Bitcoin, they tend to show more price independence.

Among the assets with the lowest correlation are AAVE (0.567), ATOM (0.532), AVAX (0.509), AXIE (0.427), and TRON (0.338). These altcoins may behave more independently of Bitcoin and react differently to market dynamics.

In summary, assets like DOGE, ADA, LINK, and FTM show strong correlation with Bitcoin, while coins like TRON, AXIE, and AVAX tend to move more independently.



# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



Bitcoin has accelerated its downtrend from the 102,451 level, pulling back as low as 74,608. Around the 73,000 zone, there is a weak horizontal support area that previously showed some consolidation. However, the key major support lies at 65,182. In the event of a recovery, the 95,717 – 96,600 zone stands out as a region where selling pressure could intensify again. As long as daily closes do not occur above this area, the medium-term outlook remains bearish. Momentum is to the downside, and overall market sentiment is weak.

## ETH Analysis



Ethereum has broken below its horizontal support at 2,169, triggering a strong downward selling wave. The price has entered the 1,550–1,600 zone (marked in purple), which has previously acted as a liquidity area and demand zone. This region could serve as short-term support and should be watched for potential bounce attempts. If this area fails to hold, the decline could extend toward 1,400 or even lower. On the upside, the first major resistance stands at 2,169, while 2,797 remains the key resistance in the medium term. The technical outlook is still weak, but any bounce from the current support zone will be critical.

## AVAX Analysis



AVAX lost its horizontal support at 21.88 and retreated to as low as 14.74 under selling pressure. The next major support to watch lies at 11.83, which overlaps with previous lows and could act as a psychological buy zone. If a rebound occurs, the first resistance level is at 21.88, followed by 28.77 and 30.85 as the next resistance zones. The technical outlook remains bearish; however, potential bounce plays from the current low levels might offer short-term recovery opportunities.

## Top Rising Coin



### EOS Analysis:

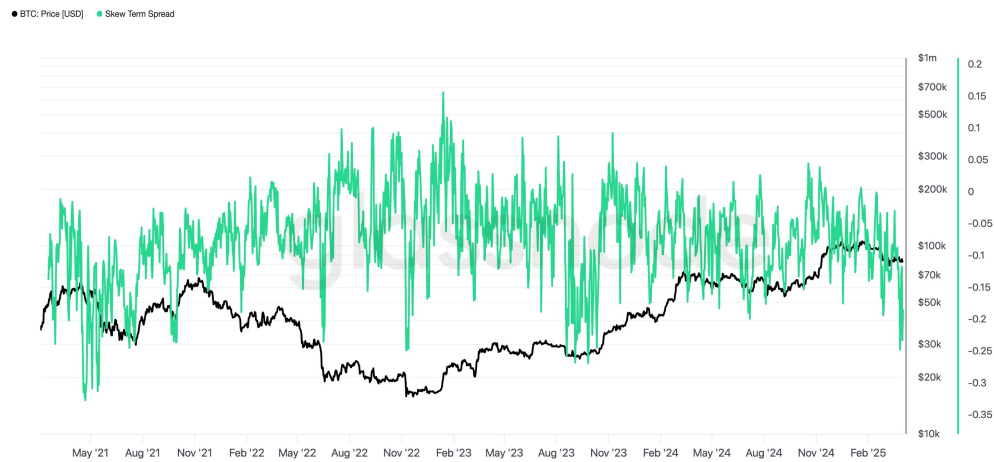
EOS closed last week with a 20.07% increase at the \$0.7168 level. Being the top-performing asset of the past week, EOS started the new week with a sideways movement.

Currently trading around \$0.7183, the first significant support level for EOS is at \$0.7017. If this level holds, the upward momentum is expected to continue. On the upside, the resistance at \$0.8872 stands out. A breakout above this level could pave the way for a further rise toward \$0.9518.

On the other hand, in case of a pullback below \$0.7017, the \$0.6143 level will be the next support to watch. If this level is also lost, selling pressure may increase and a decline toward \$0.5396 could come into play.

## Statistics and On-Chain Data

Options 25 Delta Skew (6 Months)



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The chart illustrates a significant spike in the 25 Delta Skew, particularly over the past few weeks, reflecting a clear premium on put options over calls. This suggests that market participants are increasingly hedging against potential downside risks, likely in response to growing market uncertainty or perceived macroeconomic threats. The severity of the skew — especially in short-term maturities — points to heightened near-term bearish sentiment. Notably, such elevated levels of skew haven't been seen since Bitcoin was trading in the \$20K range during mid-2023, underlining the current intensity of fear.

Historically, a steep put-call skew like this has coincided with periods of investor anxiety, often triggered by sudden corrections or volatile macro events. In the current context, it indicates that traders are preparing for potential sharp declines, even as BTC hovers at significantly higher price levels than last year. While this defensive stance may add short-term pressure on price, it also reveals that many investors are proactively managing risk, which can contribute to long-term market stability once the fear subsides.

## Bitcoin: Realized Price by Inter-Cycle Cohort Age

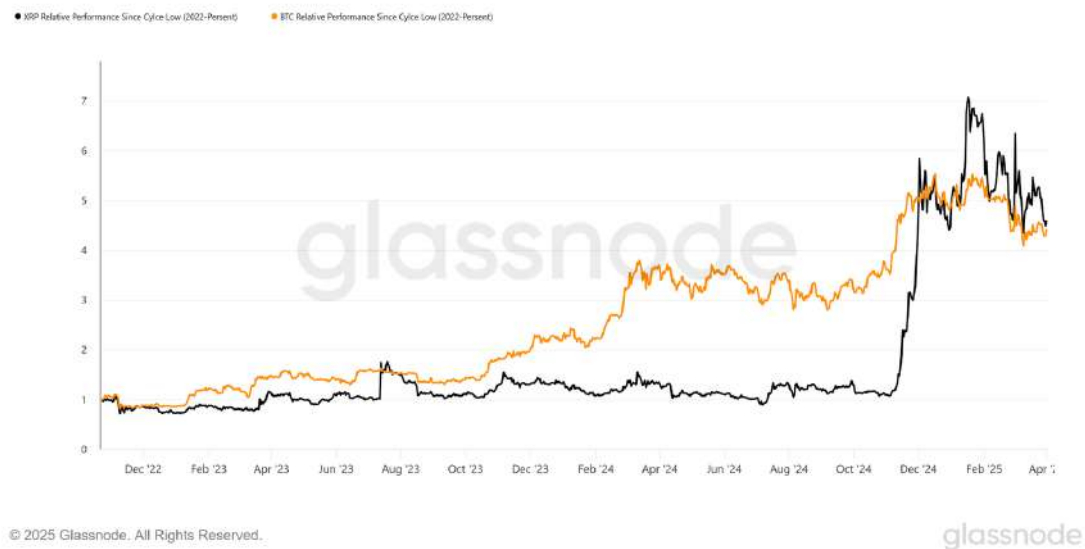


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The chart shows Bitcoin's realized price segmented by coin age, and highlights an on-chain analogue to the traditional "Death Cross" signal. Specifically, the 30-day volume-weighted price has crossed below the 180-day average, indicating weakening short-term momentum. Historically, such crossovers have preceded bearish trends lasting 3 to 6 months. Currently, the price has also dropped below both the short-term (<1 month) and mid-term (<6 months) realized prices, suggesting an increase in sell-side pressure and that short-term holders are realizing losses.

Looking at previous instances on the chart, similar crossover events were often followed by extended periods of market weakness, although they sometimes presented long-term buying opportunities. These phases typically coincide with low investor sentiment and suppressed price action. As such, the current setup calls for a cautious approach. If the historical pattern repeats, the market may face further consolidation or downside in the coming months. During such periods, it becomes especially important to focus on long-term strategies and key support levels.

## XRP: Price Performance Since Cycle Low



This chart comparing the price performance of XRP and Bitcoin since the 2022 cycle low highlights that while both assets have posted similar gains—approximately 5 to 6 times off the bottom—the nature and timing of these gains differ significantly. Bitcoin’s price has shown a gradual and steady upward trajectory throughout 2023 and 2024, with notable accelerations around key macro catalysts such as the approval of spot ETFs and developments related to the U.S. elections. This suggests that BTC’s rise has been fueled by more institutional and sustainable capital inflows, underpinned by a solid structural demand.

In contrast, XRP traded sideways for an extended period until December 2024, when it experienced a sudden and sharp price surge. This late-stage rally appears more speculative in nature, likely driven by retail investor enthusiasm rather than consistent, long-term demand as seen with Bitcoin. XRP’s abrupt jump suggests a momentum-driven move potentially sparked by social media hype or short-term trading activity. Therefore, although both assets achieved similar performance levels, their investor profiles, demand structures, and underlying market dynamics tell very different stories.

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El Salvador +44 20 3949 5506

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