

WEEK OF APRIL 7 - 14

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

Economic Calendar

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, April 7, 2025					
09:00	EUR	German Industrial Production (MoM) (Feb)	-1,30%	-0,90%	2,00%
09:00	EUR	German Trade Balance (Feb)	17,7B	18,4B	16,0B
12:00	GBP	Mortgage Rate (GBP) (Mar)	7,23%		7,33%
17:30	CAD	BoC Business Outlook Survey			
Tuesday, April 8, 2025					
19:00	USD	EIA Short-Term Energy Outlook			
20:00	USD	3-Year Note Auction	3,78%		3,91%
23:30	USD	API Weekly Crude Oil Stock	-1,057M		6,037M
Wednesday, April 9, 2025					
05:00	NZD	RBNZ Interest Rate Decision	3,50%	3,50%	3,75%
17:30	USD	Crude Oil Inventories	2,553M		6,165M
20:00	USD	10-Year Note Auction	4,44%		4,31%
21:00	USD	FOMC Meeting Minutes			
Thursday, April 10, 2025					
04:30	CNY	CPI (MoM) (Mar)	-0,10%	0,10%	-0,70%
04:30	CNY	PPI (YoY) (Mar)	-2,50%	-2,30%	-2,20%
15:30	USD	Continuing Jobless Claims	1.850K		1.903K
15:30	USD	Core CPI (YoY) (Mar)	2,80%	3,00%	3,10%
15:30	USD	CPI (YoY) (Mar)	2,40%	2,60%	2,80%
15:30	USD	Initial Jobless Claims	223K	223K	219K
15:30	CAD	Building Permits (MoM) (Feb)	2,90%	-0,70%	-3,20%
19:00	USD	WASDE Report			
20:00	USD	30-Year Bond Auction	6.727B		6.723B
Friday, April 11, 2025					
01:30	NZD	Business NZ PMI (Mar)	53,2		53,9
09:00	GBP	GDP (MoM) (Feb)	0,50%	0,10%	-0,10%
09:00	GBP	Trade Balance Non-EU (Feb)	-8,58B		-7,07B
09:00	SEK	CPI (YoY) (Mar)	0,50%		0,50%
09:00	EUR	German CPI (MoM) (Mar)	2,20%	2,20%	2,20%
15:30	USD	Core PPI (MoM) (Mar)	-0,10%	0,30%	-0,10%
15:30	USD	PPI (MoM) (Mar)	-0,40%	0,20%	0,00%

Economic data released during the week of April 7–11, 2025, provided key signals regarding the global economy and central bank policies.

In Germany, industrial production fell by 1.3% on a monthly basis, marking a larger-than-expected decline and indicating continued weakness in the production side of Europe's largest economy. However, the trade surplus rose to €17.7 billion during the same period, showing that external demand remained strong. In the U.S., both the CPI and PPI figures came in below expectations, with annual inflation at 2.4% and -0.4% respectively, signaling easing price pressures. This supported expectations that the Federal Reserve could be approaching the timing for rate cuts. In China, the annual CPI remained in negative territory, highlighting ongoing deflation risks. Meanwhile, in the UK, monthly GDP rose by 0.5%, standing out positively and reflecting stronger-than-expected economic activity. A slight increase in U.S. Treasury yields kept markets cautious. The FOMC meeting minutes and official statements indicated a continued cautious approach to monetary policy.

Overall, weakening inflation data strengthened expectations that central banks might start to ease their tightening stance, while regional differences in growth performance remained evident.

This 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%
12:00	EUR	Industrial Production (MoM) (Feb)		0.1%	0.8%
12:00	EUR	ZEW Economic Sentiment (Apr)		14.5ub	39.8
15:15	CAD	Housing Starts (Mar)		238.0K	229.0K
15:30	USD	NY Empire State Manufacturing Index (Apr)		-14.80	-20.00
15:30	CAD	Core CPI (YoY) (Mar)			2.7%
15:30	CAD	CPI (MoM) (Mar)		0.7%	1.1%
Wednesday, April 16, 2025					
05:00	CNY	GDP (QoQ) (Q1)		1.4%	1.6%
05:00	CNY	GDP (YoY) (Q1)		5.2%	5.4%
09:00	GBP	CPI (YoY) (Mar)		2.7%	2.8%
12:00	EUR	Core CPI (YoY) (Mar)		2.4%	2.4%
12:00	EUR	CPI (YoY) (Mar)		2.2%	2.2%
15:30	USD	Core Retail Sales (MoM) (Mar)		0.4%	0.3%
16:45	CAD	BoC Rate Statement			
16:45	CAD	BoC Interest Rate Decision		2.75%	2.75%
17:30	USD	Crude Oil Inventories			2.553M
17:30	USD	Cushing Crude Oil Inventories			0.681M
20:00	USD	Atlanta Fed GDPNow (Q1)			
20:15	USD	Fed Chair Powell Speaks			
Thursday, April 17, 2025					
09:00	EUR	German PPI (MoM) (Mar)		-0.1%	-0.2%
15:15	EUR	ECB Marginal Lending Facility			2.90%
15:15	EUR	ECB Monetary Policy Statement			
15:30	USD	Building Permits (Mar)		1.450M	1.459M
15:30	USD	Continuing Jobless Claims			1,850K
15:30	USD	Housing Starts (MoM) (Mar)			11.2%
15:30	USD	Initial Jobless Claims		225K	223K
15:30	USD	Philadelphia Fed Manufacturing Index (Apr)		3.0ca	12.May
15:30	USD	Philly Fed Employment (Apr)			19.Tem
15:45	EUR	ECB Press Conference			
16:15	EUR	Deposit Facility Rate (Apr)		2.25%	2.50%
16:15	EUR	ECB Interest Rate Decision (Apr)		2.40%	2.65%

The week of April 14–17, 2025, is expected to be a period of intense and critical data releases for the global economic outlook and central bank policies.

Key indicators from the U.S., Euro Area, China, Canada, and the UK—particularly growth, inflation, and production data—alongside central bank statements, could play a decisive role in shaping market direction. Among the most closely watched developments will be China's Q1 GDP figures and CPI inflation data from the Euro Area and the UK, all scheduled for April 16. China's growth is expected to come in at 5.20% year-over-year and 1.40% quarter-over-quarter, which could influence global demand expectations. On the same day, inflation trends in the UK and the Eurozone will be monitored to assess whether disinflation continues. In the U.S., retail sales and housing starts data will provide insights into the strength of consumer demand. On the central bank front, speeches from Fed members, including Chair Powell, and the European Central Bank's (ECB) rate decision and press conference will be in focus. Although no rate change is expected from the ECB on April 17, President Lagarde's remarks will be scrutinized for hints of a possible deposit rate cut in the near future. The Bank of Canada is expected to keep its policy rate steady at 2.75%, but incoming CPI data and BoC commentary may influence that outlook.

In summary, this week will offer a fresh assessment of global growth and inflation dynamics, with a dense flow of monetary policy signals. Lower-than-expected inflation figures and dovish tones could support risk assets, while weak growth or demand data could bring recession concerns back to the forefront.

Overview

The week of April 14–17, 2025, will be a period of intense and critical data releases for the global economic outlook and central bank policy direction.

Incoming growth, inflation, and production figures from the U.S., Euro Area, China, Canada, and the UK—along with central bank statements—are expected to play a key role in shaping market sentiment.

Among the most notable developments during the week will be China's Q1 GDP data and CPI inflation figures from the Euro Area and the UK, all set to be released on April 16. China's economy is projected to grow by 5.20% year-over-year and 1.40% quarter-over-quarter, which could influence global demand expectations. On the same day, markets will be watching whether disinflation continues in the UK and Eurozone.

In the U.S., data on retail sales and housing starts will serve as important indicators of consumer demand strength.

On the monetary policy front, speeches from Fed members—including Chair Jerome Powell—along with the European Central Bank's (ECB) interest rate decision and press conference, will be closely monitored. While no rate change is expected from the ECB on April 17, President Lagarde's remarks will be under scrutiny due to rising expectations of a potential deposit rate cut.

The Bank of Canada is also expected to hold its policy rate steady at 2.75%, though upcoming CPI data and BoC statements could influence this outlook.

In summary, this week will bring a reassessment of global growth and inflation dynamics, accompanied by strong signals regarding monetary policy. Lower inflation data and dovish commentary could lead to positive repricing in risk assets, while weak growth or demand indicators may shift focus toward recession concerns.

Weekly Highlighted News

April 7 – The SEC announced that certain USD-denominated stablecoins will not be classified as securities.

April 7 – Tether CEO Paolo Ardoio stated that due to upcoming U.S. stablecoin regulations, USDT could potentially be banned in the country, but a new stablecoin compliant with local laws may be launched.

April 8 – Teucrium is set to launch the first leveraged ETF based on XRP in the U.S. The fund, trading under the ticker XXRP on NYSE Arca, aims to deliver 2x the daily return of XRP.

April 8 – The SEC invited industry giants such as Coinbase, Uniswap Labs, and Cumberland DRW to a crypto trading-focused roundtable scheduled for April 11.

April 9 – Ripple announced plans to acquire multi-asset prime broker Hidden Road for \$1.25 billion, marking one of the largest acquisitions in the digital asset sector.

April 9 – The U.S. Department of Justice shut down the National Cryptocurrency Enforcement Team (NCET), which had been established in 2022 to tackle crypto-related crimes.

April 10 – 21Shares filed for a spot ETF for Dogecoin in the U.S. and also announced a DOGE-backed ETP to be listed on SIX Swiss Exchange in Europe.

April 10 – The U.S. Senate confirmed Paul Atkins, nominated by President Trump in December, as the new SEC Chair by a 52–44 vote. Atkins' top priority will be establishing a clear regulatory framework for digital assets.

April 11 – President Donald Trump officially repealed the tax rule issued during the final days of the Biden administration, which required crypto brokers to report user data to the IRS.

April 11 – Ripple Labs and the SEC jointly filed a motion to pause the appeals process in their ongoing legal battle over XRP token sales.

April 11 – The SEC dropped its securities violation lawsuit against Nova Labs, the developer behind the Helium network, which had been filed in January 2025.

April 12 – Despite Trump's 125% import tariff on Chinese goods, exemptions for smart devices and electronics were seen as a sign of easing tensions in the market.

April 13 – Mantra's native token OM lost over 90% of its value within 24 hours, wiping out nearly \$6 billion in market capitalization.

Correlation

Security	XBTUSD	XETUSD
11) FTM	2.321	1.408
12) LINK	1.801	1.076
13) DOGE	1.663	0.959
14) AAVE	1.655	1.108
15) SOL	1.632	1.006
16) ALGO	1.581	1.010
17) ETH	1.573	1.000
18) XETUSD	1.573	1.000
19) ADA	1.536	0.922
20) MANA	1.510	0.930
21) XRP	1.454	0.874
22) AVAX	1.428	0.923
23) LTC	1.415	0.834
24) SAND	1.332	0.811
25) BAT	1.325	0.807
26) MKR	1.253	0.871
27) XLM	1.144	0.760
28) DOT	1.125	0.699
29) AXIE	1.077	0.737
30) XBTUSD	1.000	0.560
31) ATOM	0.801	0.576
32) TRON	0.086	0.104

According to the data, many altcoins show a high correlation with Bitcoin (XBTUSD). Assets like FTM (2.321), LINK (1.801), DOGE (1.663), AAVE (1.655), and SOL (1.632) are significantly influenced by Bitcoin's price movements. In particular, FTM and LINK showing correlation scores above 1.8 indicates a very strong parallel with Bitcoin.

Other altcoins such as ALGO (1.581), ETH (1.573), ADA (1.536), MANA (1.510), and XRP (1.454) also exhibit a high level of correlation with Bitcoin. These assets tend to closely follow general market trends, although they may occasionally act more independently.

Mid-range correlated assets include AVAX (1.428), LTC (1.415), SAND (1.332), BAT (1.325), and MKR (1.253). While these maintain some relationship with Bitcoin, they tend to show more independent price movements.

Relatively low-correlation assets include XLM (1.144), DOT (1.125), AXIE (1.077), ATOM (0.801), and TRON (0.086). These altcoins may move more independently from Bitcoin and react to different market dynamics.

In summary, assets like FTM, LINK, DOGE, and AAVE exhibit strong correlation with Bitcoin, while others such as TRON, ATOM, and AXIE tend to move more independently.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC is trading near 84,445 USDT and is approaching the key resistance at 86,388 USDT following a recovery since late March. The price previously bounced strongly from the 76,000–78,000 USDT support zone, which is emerging as an area where buyers re-entered the market. If BTC breaks above the 86,388 resistance with strong volume, short-term targets include 90,000 USDT and, in the mid-term, 95,717 USDT. However, failure to break this level may lead to a pullback toward the 78,000 USDT area.

ETH Analysis



ETH is trading around 1,623 USDT and has entered a horizontal consolidation phase following its recent downtrend. The price is attempting to hold within the support zone of 1,520–1,660 USDT, which aligns with previous liquidity areas and reaction levels. However, in the absence of a strong upward response, a drop below the 1,500 USDT level is likely. On the upside, if a breakout occurs, the first target is 1,800 USDT, followed by potential resistance levels at 2,797, 3,220, 3,443, and 3,829 USDT. Investors should closely monitor price reactions around these levels.

AVAX Analysis



AVAX is currently trading at 19.86 USDT. After a prolonged downtrend, AVAX rebounded from around 15 USDT at the end of March and has reached back toward the 20 USDT mark. In the short term, a strong resistance lies at 21.88 USDT. Unless this level is breached, upward movements may remain limited. On the downside, 18.00 and 15.00 USDT levels serve as key supports. If AVAX manages to sustain above 21.88 USDT, a rally toward the 25–28 USDT range could be possible.

Top Rising Coin



JASMY Analysis:

JASMY opened the new week with a 3.20% drop, trading around \$0.0149. After gaining strong bullish momentum in recent days, the token faced selling pressure at the \$0.0163 level. If this level is broken, the next resistance at \$0.0204 could come into play. On the downside, the first support stands at \$0.0146. If the price dips below this level, further support levels to watch are \$0.0121 and \$0.0092.



CRV Analysis:

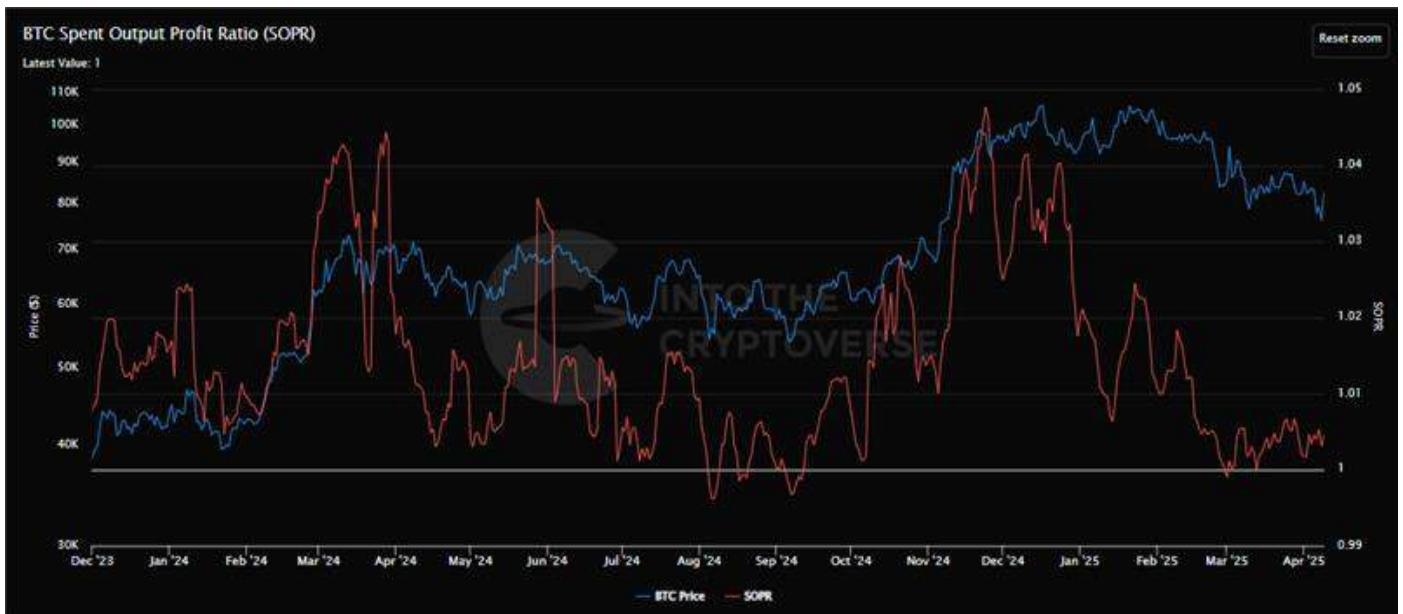
CRV started the week with a 1.83% increase, currently trading near \$0.60. With rising volume in recent sessions, CRV has entered an upward trend, breaking the \$0.49 resistance and gaining notable momentum. If the bullish movement continues, the next major resistance lies at \$0.67. A breakout above that level could push the price toward the \$0.78 region. In a bearish scenario, the initial support is at \$0.49. If this level fails to hold, \$0.39 could be retested. A deeper pullback may bring the \$0.35-\$0.39 range into focus as a strong buy zone.



RENDER Analysis:

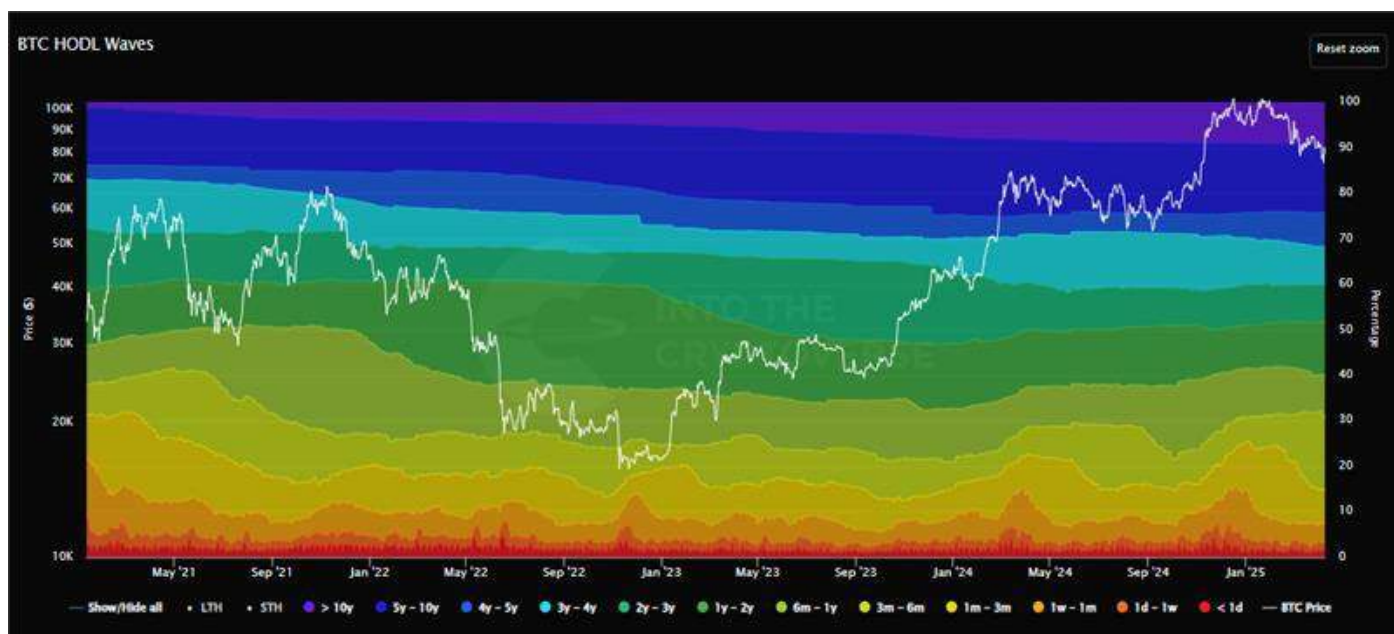
RENDER is trading at \$3.84 with a 2.40% gain to start the week. The token has strengthened its upward momentum recently, breaking the \$3.45 resistance and climbing toward the \$4.00 level. This area serves as a key resistance, and if the price holds above it, further gains may follow. In that case, \$4.73 could be the next target. On the downside, the first support is at \$3.45. A close below this level could trigger a deeper pullback toward the \$2.73 support zone.

Statistics and On-Chain Data



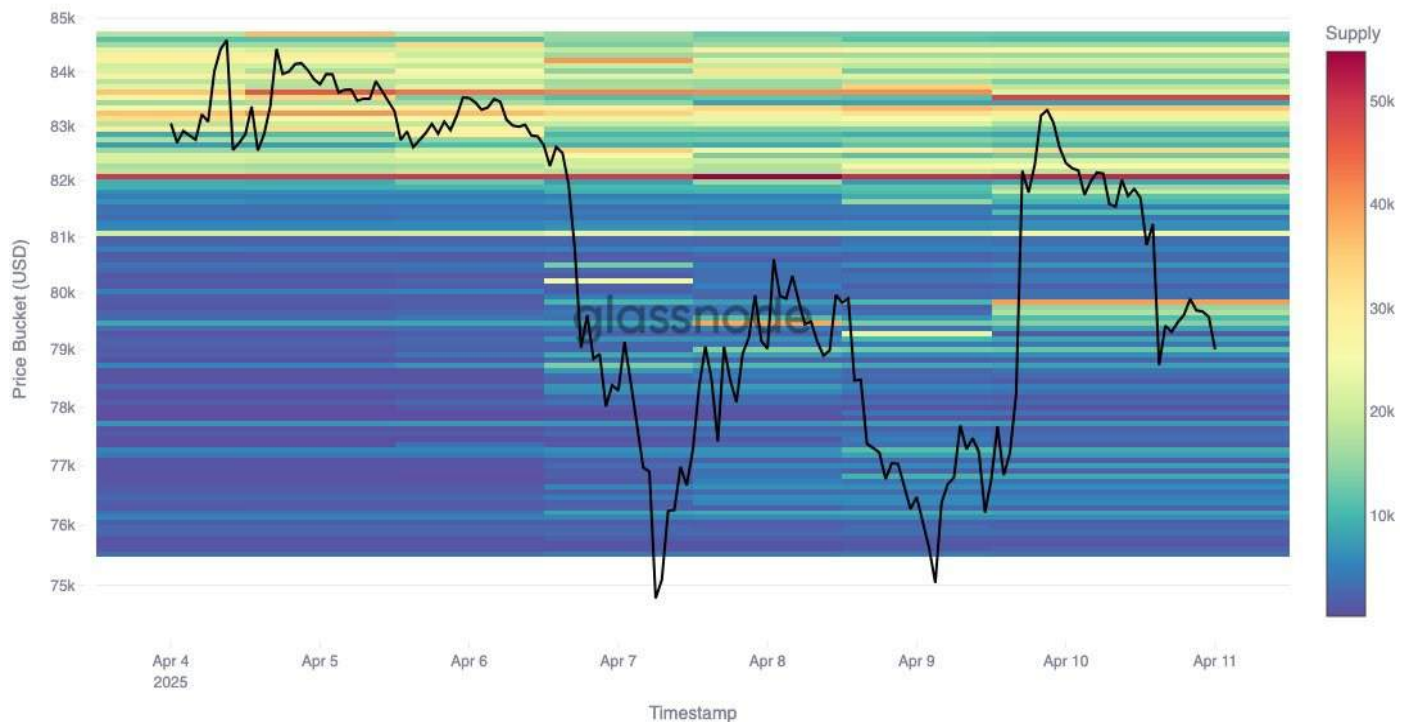
Bitcoin's SOPR (Spent Output Profit Ratio) indicator is currently fixed at the 1 level. This level shows that Bitcoin being traded in the market is largely at cost price, with investors neither gaining nor losing. The price remaining at \$83,000 and SOPR staying at this level indicates that the market is currently in a neutral, indecisive phase.

The prolonged neutral position of SOPR suggests that investors are still looking for direction. These balanced periods in the past have often led to both strong upward rallies and corrections. If SOPR breaks upwards, it could signal that investors are in profit and that prices may continue to rise despite selling. On the other hand, if SOPR falls below 1, it would indicate increased loss-taking sales, signaling potential market weakness. Therefore, the direction of SOPR in the coming days will be crucial in determining the short-term market direction.



According to HODL Waves data, the percentage of Bitcoin held for less than six months has reached 43.6%. This increase, especially in the 3-6 month range, shows that short-term investors are becoming more active in the market. On the other hand, the proportion of BTC that has been idle for over a year still remains above 30%, indicating that long-term holders are keeping their positions.

Although Bitcoin has dropped about 15% since the start of the year, the rise in short-term supply stands out. This suggests that some investors who bought at higher prices may create potential selling pressure. The substantial increase in short-term supply indicates that speculative behavior is strengthening, which may lead to more volatility in the market. How this supply structure evolves will be decisive in determining the market's direction.



Looking at Bitcoin's cost-based supply distribution, a strong support level has formed around \$79,000, with approximately 40,000 BTC. This area stands out as a region where significant buying occurred despite recent declines. Additionally, the 51,000 BTC supply around \$82,080 could suggest that this level may have turned from resistance into support.

If the \$82,080 level holds, the next resistance level to be tested would be \$83,500, where approximately 48,500 BTC is concentrated. If this level is surpassed, it could signal the continuation of a short-term upward trend. However, if this resistance is rejected, it could lead to a pullback towards \$79,000. Therefore, the supply behavior at these three key levels will be pivotal in determining the market's direction.

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