

# WEEK OF APRIL 28– MAY 5

## WEEKLY MARKET REPORT

ICRYPEX | RESEARCH



## Economic Calendar

### Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Tuesday, April 29, 2025</b>					
17:00	USD	CB Consumer Confidence (Apr)	86	87.4	92.9
17:00	USD	JOLTS Job Openings (Mar)	7,192M	7.480M	7.568M
<b>Wednesday, April 30, 2025</b>					
04:30	CNY	Manufacturing PMI (Apr)	49	49.8	50.5
11:00	EUR	German GDP (QoQ) (Q1)	0,20%	0.2%	-0.2%
15:00	EUR	German CPI (MoM) (Apr)	0,40%	0.3%	0.3%
15:15	USD	DP Nonfarm Employment Change (Apr)	62K	123K	155K
15:30	USD	GDP (QoQ) (Q1)	-0,30%	0.4%	2.4%
17:00	USD	Core PCE Price Index (MoM) (Mar)	2,60%	0.1%	0.4%
17:00	USD	Core PCE Price Index (YoY) (Mar)	0,00%		2.8%
17:30	USD	Crude Oil Inventories	-2.696M		0.244M
<b>Thursday, May 1, 2025</b>					
06:00	JPY	BoJ Interest Rate Decision	0,50%	0.50%	0.50%
15:30	USD	Initial Jobless Claims	241K	224K	222K
16:45	USD	S&P Global Manufacturing PMI (Apr)	50,2	50.7	50.2
17:00	USD	ISM Manufacturing PMI (Apr)	48,7	48.0	49.0
<b>Friday, May 2, 2025</b>					
12:00	EUR	CPI (YoY) (Apr)	2,20%	2.1%	2.2%
15:30	USD	Average Hourly Earnings (MoM) (Apr)	0,20%	0.3%	0.3%
15:30	USD	Nonfarm Payrolls (Apr)	177K	129K	228K
15:30	USD	Unemployment Rate (Apr)	4,20%	4.2%	4.2%

The data released during the week of April 29 – May 2, 2025, particularly reinforced signs of a slowdown in the U.S. economy. In the U.S., the Conference Board Consumer Confidence Index came in below expectations at 86, while JOLTS job openings also declined. ADP non-farm employment significantly missed expectations at 62K, and Q1 GDP contracted by -0.3%, raising concerns of a technical recession. The core PCE, a key inflation indicator, remained flat on a monthly basis at 0%, and eased to 2.6% year-over-year, indicating a reduction in price pressures. Weekly jobless claims rose to 241K, signaling some weakening in the labor market; however, Friday's non-farm payroll data came in above expectations at 177K, showing that employment remains resilient. Average hourly earnings were weak at 0.2%, while the unemployment rate held steady at 4.2%.

In the Eurozone, Germany's GDP growth was in line with expectations at 0.2%, while CPI came in above expectations at 0.4%; overall, annual inflation in the region stood at 2.2%, close to the ECB's target, though it remains sticky. In China, the manufacturing PMI stayed in contraction territory at 49, while Japan kept its interest rate steady at 0.50%. Overall, the released data pointed to a weakening in growth and, albeit gradual, a softening in inflation.

## This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, May 5, 2025</b>					
16:45	USD	S&P Global Services PMI (Apr)		51.4	54.4
17:00	USD	ISM Non-Manufacturing PMI (Apr)		50.2	50.8
17:00	USD	ISM Non-Manufacturing Prices (Apr)			60.9
<b>Wednesday, May 7, 2025</b>					
17:30	USD	Crude Oil Inventories			-2.696M
21:00	USD	FOMC Statement			
21:00	USD	Fed Interest Rate Decision		4.50%	4.50%
21:30	USD	FOMC Press Conference			
<b>Thursday, May 8, 2025</b>					
14:00	GBP	BoE Interest Rate Decision (May)		4.25%	4.50%
15:30	USD	Initial Jobless Claims		232K	241K
20:00	USD	30-Year Bond Auction			4813%

This week's economic calendar features key data releases and announcements from both the U.S. and the U.K. The week kicks off on Monday, May 5, with two critical services sector data points from the U.S. The Services PMI, set to be released at 4:45 PM, is expected to decline from 54.4 to 51.4, which may signal a slowdown in the sector. Following that, at 5:00 PM, the ISM Non-Manufacturing PMI is projected to decrease from 50.8 to 50.2, potentially indicating stagnation in U.S. services sector growth.

The most critical day of the week will be Wednesday, May 7. First, at 5:30 PM, U.S. crude oil inventory data will be released. The previous week showed a drawdown of -2.696 million barrels, and the upcoming figure will be significant for energy prices and, indirectly, inflation expectations. Then at 9:00 PM, the FOMC statement and interest rate decision will be published. The Fed is expected to hold rates steady at 4.50%, but the focus will be on the statement and the press conference with Fed Chair Powell at 9:30 PM. His comments are likely to be pivotal for market direction.

On Thursday, May 8, the focus shifts to the U.K. At 2:00 PM, the Bank of England (BoE) will announce its interest rate decision. Market expectations suggest a cut from 4.50% to 4.25%, which could indicate the BoE has begun easing monetary policy in response to falling inflation. At 3:00 PM, the BoE Governor will release the inflation letter, an important document that explains the reasons behind inflation exceeding the target and the measures being taken. Also, at 3:30 PM the same day, U.S. weekly jobless claims are expected to come in lower, declining from 241K to 232K compared to the previous week. This would reaffirm the continued strength of the labor market.

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## Overview

During the week of April 28 – May 5, 2025, both traditional markets and crypto assets experienced a significant influx of data and news. In the U.S., economic indicators pointed to a slowdown in growth, raising recession concerns; Consumer Confidence and JOLTS job openings declined, while ADP employment and GDP figures came in below expectations. Inflation indicators showed signs of easing in price pressures, with core PCE remaining flat on a monthly basis and falling to 2.6% annually. In the Eurozone, Germany's GDP met expectations, but CPI rose; in China, the PMI remained in contraction territory, while Japan kept interest rates steady.

Looking ahead to this week, PMI data for the U.S. services sector is awaited, with Wednesday's FOMC interest rate decision and Powell's guidance seen as critical for the markets. In the UK, expectations for a rate cut are rising, while U.S. jobless claims will test the strength of the labor market. In the crypto market, the appointment of SEC's new chair Paul Atkins and his favorable stance toward digital assets drew attention. ETF applications from major institutions like Bitwise, BlackRock, Nasdaq, and 21Shares signal growing institutional interest. Developments such as Mastercard's stablecoin integration and the closure of PayPal's PYUSD investigation indicate accelerating integration between crypto and traditional finance. Meanwhile, MicroStrategy's purchase of 15,355 BTC, bringing its total holdings to 553,555 BTC, supported market confidence.

Overall, signs of economic slowdown are making central bank decisions more impactful, while institutional developments in crypto are increasingly influencing price action.

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## Weekly Highlighted News

**April 28** – SEC Chair Paul Atkins, on the fourth day of his tenure, delivered his first public speech and stated that he expects “great benefits” from digital assets.

**April 28** – Bitwise Asset Management officially registered the “Bitwise NEAR ETF” trust in Delaware, marking the first U.S.-based ETF tied to NEAR Protocol’s native token, NEAR.

**April 29** – Mastercard launched a global integration allowing users to spend stablecoins and enabling merchants to accept payments in these assets.

**April 29** – Strategy announced it had purchased 15,355 BTC between April 21–27 for \$1.4 billion.

**April 30** – The SEC postponed decisions on several ETF filings, including Franklin Templeton’s Solana (SOL) and XRP, Grayscale’s Hedera (HBAR), Bitwise’s Dogecoin (DOGE), and Fidelity’s Ethereum (ETH) staking ETFs.

**April 30** – BlackRock filed with the SEC to offer digital shares of its \$150 billion Treasury Trust Fund.

**April 30** – Nasdaq submitted an official application to the SEC to list 21Shares’ proposed spot Dogecoin ETF.

**May 1** – PayPal announced that the SEC had closed its investigation into the PYUSD stablecoin with no enforcement action.

**May 1** – Texas Republican Representative Lance Gooden called for the installation of crypto ATMs in U.S. federal buildings.

**May 2** – Swiss-based asset manager 21Shares filed with the SEC to launch a new ETF based on Sui (SUI).

**May 2** – Strategy announced a new \$21 billion share issuance to expand its BTC holdings, increasing its total to 553,555 BTC.

**May 3** – In the U.S. Senate, nine Democratic senators withdrew their support from the long-awaited GENIUS Act, a stablecoin regulation bill, citing “a number of serious problems” in the current draft.

**May 4** – Nasdaq-listed logistics company Fr8Tech announced it would create a \$20 million TRUMP memecoin treasury to support U.S.-Mexico trade.

## Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.935
12) ETH	0.935	1.000
13) XETUSD	0.935	1.000
14) FTM	0.862	0.805
15) DOGE	0.818	0.744
16) LINK	0.787	0.793
17) AXIE	0.707	0.489
18) LTC	0.614	0.717
19) DOT	0.572	0.511
20) SAND	0.558	0.489
21) AVAX	0.550	0.579
22) MKR	0.531	0.536
23) ADA	0.492	0.600
24) XRP	0.482	0.617
25) AAVE	0.408	0.318
26) ATOM	0.406	0.279
27) BAT	0.395	0.155
28) XLM	0.316	0.229
29) SOL	0.219	0.104
30) MANA	0.067	-0.213
31) ALGO	0.002	-0.082
32) TRON	-0.396	-0.629

According to the data, some altcoins show a high level of correlation with Bitcoin (XBTUSD). Assets such as ETH (0.935), XETUSD (0.935), FTM (0.862), and DOGE (0.818) are significantly influenced by Bitcoin's price movements. In particular, the fact that ETH and FTM have correlations above 0.85 indicates a strong parallel with Bitcoin.

Altcoins like LINK (0.787), AXIE (0.707), and LTC (0.614) also demonstrate a moderate level of correlation with Bitcoin. These assets tend to follow general market trends but can occasionally move independently.

Assets such as DOT (0.572), SAND (0.552), AVAX (0.550), MKR (0.531), ADA (0.492), and XRP (0.482) show low-to-moderate correlation. While they maintain some relationship with Bitcoin, they tend to act more independently.

Lower correlation is observed in assets such as AAVE (0.408), ATOM (0.406), BAT (0.395), and XLM (0.316), which may often move in directions unaligned with Bitcoin.

Among the assets with the lowest correlation are SOL (0.219), MANA (0.067), ALGO (0.064), and TRON (-0.396). The negative correlation of TRON in particular suggests a potential for moving in the opposite direction to Bitcoin.

In summary, while assets like ETH, FTM, and DOGE show strong correlation with Bitcoin, others like TRON, ALGO, and MANA behave more independently in the market.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



Bitcoin saw a sharp rally starting on April 21, breaking through the \$88,541 resistance with strong volume and reaching as high as \$95,839. Following this aggressive move, the price has entered a mild correction phase, partially due to profit-taking. The \$95,839 peak currently marks the short-term top, and the price has since retraced to the 0.5 Fibonacci level at \$93,900. Below this, a stronger support lies at \$91,960. The \$92,000 – \$93,000 zone could provide a solid base for recovery.

For the uptrend to resume, BTC needs to reclaim \$95,839 and aim for the \$98,000 – \$100,000 range. However, this area has historically triggered heavy selling, marking it as a significant supply zone and a major resistance barrier. A sustained daily close above this region is required for Bitcoin to regain bullish momentum. Otherwise, if \$91,960 is breached, the price could drop back toward \$88,541. In a deeper correction, \$86,170 stands as the next key support level.

While the macro structure for Bitcoin remains bullish, short-term price action is facing resistance-driven selling pressure. Declining volume and shortening wave lengths suggest that a decisive move is approaching.

## ETH Analysis



After the uptrend that began at the end of March, Ethereum has entered a phase of sideways consolidation within the \$1,744 – \$1,835 range. The \$1,744 level currently serves as a strong short-term support, while the \$1,835 area continues to act as resistance, putting pressure on the price. This region is also notable in terms of liquidity, marking an ongoing short-term battle between bulls and bears. Based on Fibonacci retracement levels, the price has found 0.5 support around \$1,790, highlighting this level as a critical pivot for short-term direction.

If the price breaks above the \$1,835 resistance, the first target would be \$1,957. This level has historically acted as both support and resistance, making it a technically significant pivot zone. A strong breakout above \$1,957 could bring \$2,104 into focus, which would serve as a key confirmation of the ongoing uptrend.

On the other hand, if the \$1,744 support is broken, the price may decline toward \$1,658. This area is both a psychological support and the starting point of the recent rally, so buyers are expected to step in again. However, if this level is also lost, the downward movement could accelerate. For short-term direction to be clarified, a breakout beyond the \$1,744 – \$1,835 band is necessary.



## AVAX Analysis



Avalanche (AVAX) initiated an upward move from \$18.70 in mid-April, climbing above \$23.00 before entering a correction phase in line with broader market behavior and profit-taking. The price has now retraced to the \$19.70 – \$20.00 support zone, where the previous breakout occurred and strong buying volume was observed. This area is important both as horizontal support and a psychological level, making the price reaction here highly significant.

If the support holds and buyers step back in, AVAX could first test the \$21.50 – \$22.00 resistance range. A breakout above this level could bring the \$23.00+ zone back into play. However, if the price breaks down below the current support, the correction may deepen, potentially dragging the price below \$18.00 and toward the March lows.

For AVAX investors, whether the \$20.00 level can hold will be critical in determining short-term direction. This zone also stands out as a key area to monitor for potential re-entry by institutional and high-volume buyers.

## Top Rising Coin



### GAU Analysis:

GAU surged by 70.43% over the past week, becoming the top-performing asset. The price strongly rebounded from the 0.00264 USDT support level, broke above 0.00411, and climbed all the way to the 0.00673 resistance. However, selling pressure from this area led to a slight pullback, and the price is currently consolidating around 0.00530. For the upward movement to continue, a sustained break above 0.00673 is needed, while on potential declines, the 0.00411 and 0.00264 levels can be monitored as support.



### PSG Analysis:

PSG posted an impressive 26.36% weekly gain. The price maintained its strength above the 2.238 level, continuing its upward momentum and reaching the 2.807 resistance. However, it pulled back to 2.557 following some selling pressure from that area. For bullish momentum to persist, 2.807 must be breached, while in the case of a pullback, 2.238 and 1.872 will serve as key support levels.



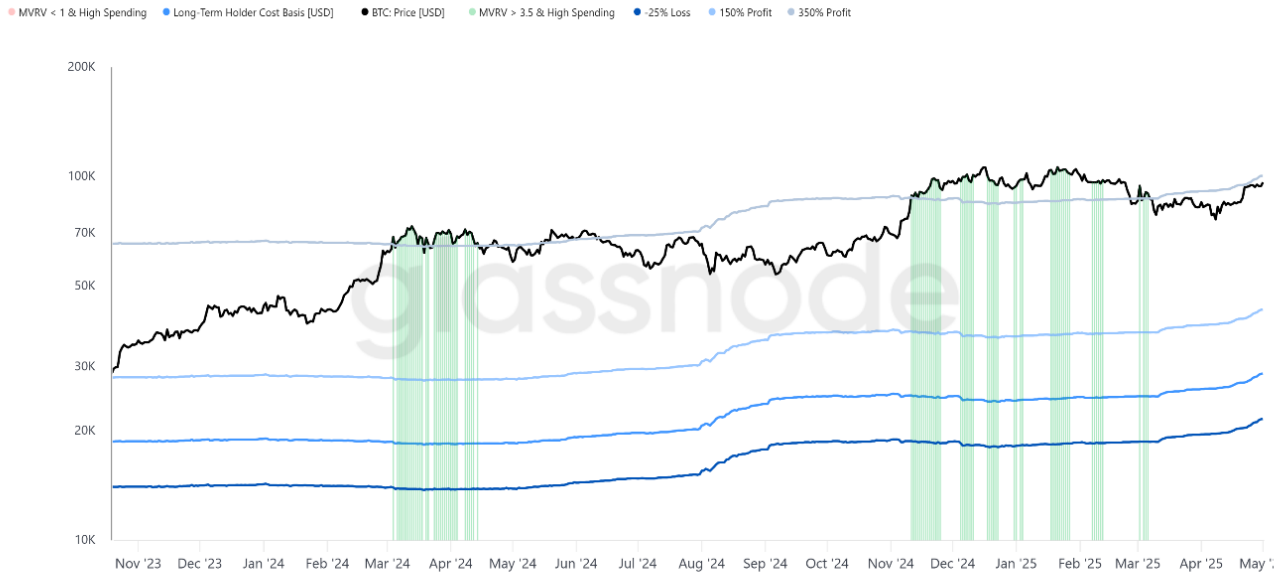
### QNT Analysis:

QNT recorded a strong 21.59% weekly increase, ranking as the third-best performing asset. The price held above the 81.0 support and continued its bullish momentum, approaching the 92.4 resistance. Following a reaction from that level, it is currently trading around 86.0. A break above 92.4 is required for further upside, while 81.0 and 58.6 can be followed as support in the event of a pullback.



## Statistics and On-Chain Data

### Bitcoin: Long-Term Holder Behaviour Analysis

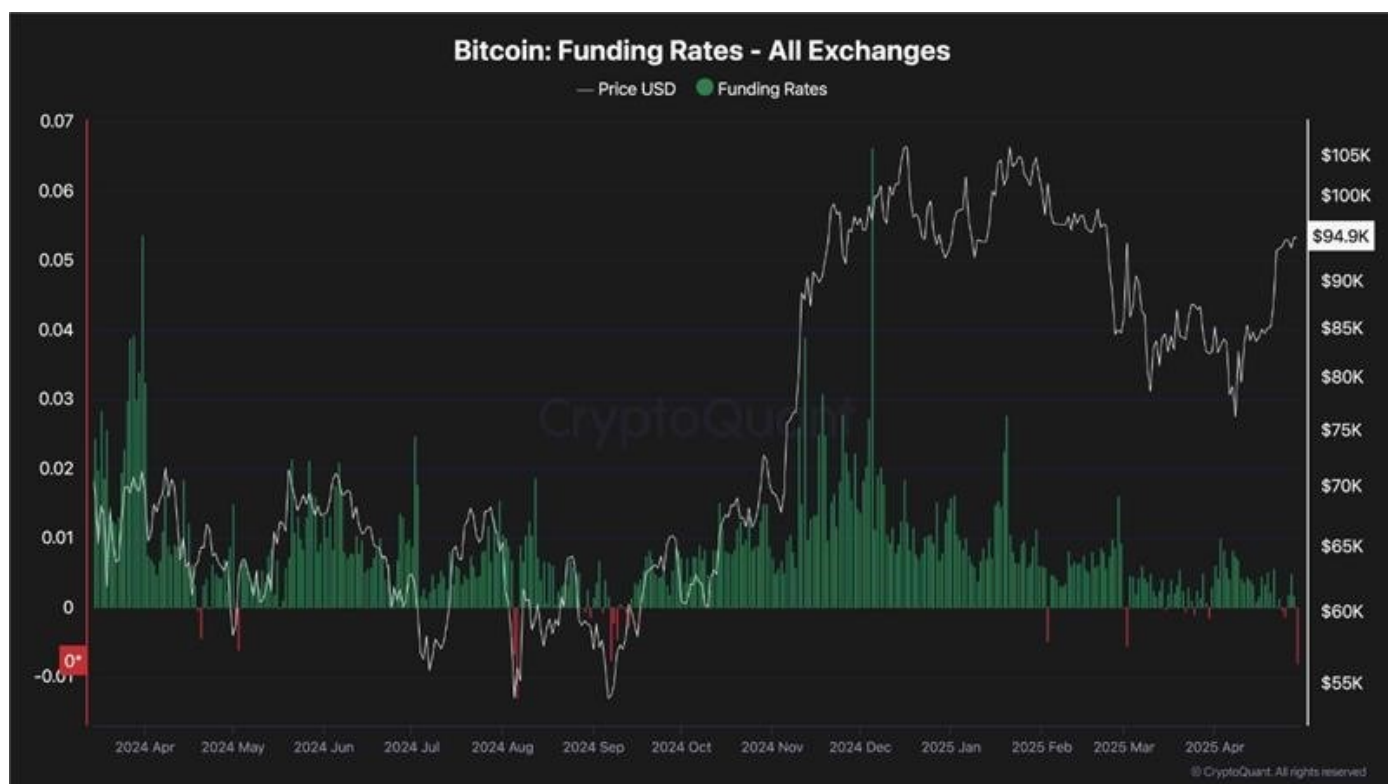


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Bitcoin approaching \$97,000 means long-term holders (LTHs) are nearing an average unrealized profit threshold of around 350%. Historically, LTHs tend to start selling at these levels. The average cost basis for LTHs is \$28,754, which makes the \$99,900–\$100,640 range both a psychological and technical resistance zone for potential profit-taking.

The chart displaying LTH profit bands highlights that the 150% and 350% profit zones have historically coincided with increased selling pressure. While there is not yet notable activity in these green “sell zones,” this may change as BTC approaches the 100K mark. This level stands out as a strong resistance point, both psychologically and based on on-chain data. For BTC to break past 100K, strong buying pressure will be essential; otherwise, this area may trigger short-term corrections.



As Bitcoin approaches the \$95K level, the shift of funding rates into negative territory indicates that market participants are approaching the rally with caution. Negative funding suggests that short positions are dominant in the derivatives market, implying that traders remain skeptical of the price increase. This pattern has historically preceded corrections, such as during the summer 2024 downturn.

Currently, while price remains elevated, funding rates are lagging, reflecting a market that hasn't fully bought into the rally. This divergence could be an early signal of a short-term pullback. However, such deep market skepticism can sometimes be a precursor to renewed bullish momentum. Any potential correction could present a new entry opportunity for long-term investors.



While the total crypto market cap appears to be rising, Advance Decline Index (ADI) data reveals that this rally lacks broad participation. ADI figures for both the Top 10 and Top 100 crypto assets remain in negative territory, indicating that the gains are being driven by a few major assets (such as BTC and ETH), rather than the market as a whole.

The ADI for the Top 100 assets is notably low at -5.53K, serving as a cautionary signal—particularly for small to mid-sized investors. Although bullish sentiment persists, it is largely concentrated around a handful of strong assets. The ADI suggests a cautious approach to this rally and underscores the potential risk of a correction that should not be ignored.



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## ICRYPEX

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El Salvador +44 20 3949 5506

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