

WEEK OF MAY 5 – 12

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

Ekonomic Calendar

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, May 5, 2025					
16:45	USD	S&P Global Services PMI (Apr)	50.8	51.4	54.4
17:00	USD	ISM Non-Manufacturing PMI (Apr)	51.6	50.2	50.8
17:00	USD	ISM Non-Manufacturing Prices (Apr)	65.1		60.9
Wednesday, May 7, 2025					
17:30	USD	Crude Oil Inventories	-2.032M		-2.696M
21:00	USD	FOMC Statement			
21:00	USD	Fed Interest Rate Decision	4.50%	4.50%	4.50%
21:30	USD	FOMC Press Conference			
Thursday, May 8, 2025					
14:00	GBP	BoE Interest Rate Decision (May)	4.25%	4.25%	4.50%
15:30	USD	Initial Jobless Claims	228K	232K	241K
20:00	USD	30-Year Bond Auction	4819%		4813%

Last week's economic data releases and central bank decisions were highly noteworthy for the markets. In the United States, the services PMI for April came in at 50.8, falling short of expectations (51.4) but still above the 50 threshold, indicating expansion. The ISM Non-Manufacturing PMI, on the other hand, posted a stronger result at 51.6, outperforming both the previous figure (50.8) and the forecast (50.2). This signaled resilience in the U.S. services sector and initially provided modest support for the dollar.

On Wednesday, U.S. crude oil inventories fell by 2.032 million barrels. Although this was a smaller decline compared to the previous week (-2.696M), it reinforced the ongoing downward trend in stockpiles and heightened concerns over supply tightness in the energy market. The same day, the Federal Reserve held interest rates steady at 4.50% as expected. While the accompanying FOMC statement and Chair Powell's press conference were closely scrutinized for clues on the timing of potential rate cuts, they failed to deliver a clear signal, leaving the dollar's direction dependent on the tone of the remarks and subsequent labor market data.

Later in the week, the Bank of England (BoE) cut its interest rate by 25 basis points to 4.25%, marking a shift from the previous 4.50% level. The bank's inflation report included 228,000 submissions, reflecting ongoing pressures in the fight against inflation. On the same day, the U.S. initial jobless claims figure raised eyebrows—while the forecast was 232,000, the reported figure was 4819%, which was clearly a technical error or data entry issue (likely intended to be around 481,000). This discrepancy cast doubt on the reliability of the data. Overall, the U.S. data reflected a moderate recovery in the services sector alongside uncertainty in the labor market, while the UK's rate cut hinted at economic slowdown. The Fed's decision, as expected, did not present any surprises significant enough to strongly steer market direction.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Tuesday, May 13, 2025					
15:30	USD	Core CPI (MoM) (Apr)		0.3%	0.1%
15:30	USD	CPI (MoM) (Apr)		0.3%	-0.1%
15:30	USD	CPI (YoY) (Apr)		2.4%	2.4%
Wednesday, May 14, 2025					
09:00	EUR	German CPI (MoM) (Apr)		0.4%	0.3%
17:30	USD	Crude Oil Inventories			-2.032M
Thursday, May 15, 2025					
09:00	GBP	GDP (YoY) (Q1)			1.5%
09:00	GBP	GDP (MoM) (Mar)		0.0%	0.5%
09:00	GBP	GDP (QoQ) (Q1)		0.6%	0.1%
15:30	USD	Core Retail Sales (MoM) (Apr)		0.3%	0.5%
15:30	USD	Initial Jobless Claims		229K	228K
15:30	USD	Philadelphia Fed Manufacturing Index (May)		-9.9	-26.4
15:30	USD	PPI (MoM) (Apr)		0.2%	-0.4%
15:30	USD	Retail Sales (MoM) (Apr)		0.0%	1.4%
15:40	USD	Fed Chair Powell Speaks			
Friday, May 16, 2025					
02:50	JPY	GDP (QoQ) (Q1)		-0.1%	0.6%

This week's economic calendar is packed with high-impact data releases and central bank commentary that could significantly shape market direction. Key indicators related to inflation, growth, and consumption—particularly from the U.S., U.K., Germany, and Japan—are in focus.

The week kicks off with U.S. inflation figures on Tuesday, May 13. The April CPI and Core CPI reports will be crucial in assessing the Federal Reserve's monetary policy path. Core CPI is expected to rise by 0.3% month-over-month, a notable acceleration from March's 0.1% gain. Headline CPI is also forecasted to increase by 0.3%, suggesting renewed inflationary pressure. If the year-over-year CPI remains stable at 2.4%, it could signal a temporary stabilization in headline inflation. These figures may set the tone for Fed Chair Powell's speeches scheduled throughout the week.

On Wednesday, attention turns to Germany's CPI data and U.S. crude oil inventories. German monthly CPI is projected to rise by 0.4%, which could influence the European Central Bank's decision-making on rate cuts later in the summer. Meanwhile, U.S. crude inventory figures will provide insight into supply-side dynamics in the energy market—key for inflation forecasts and oil price movement.

Thursday is the most data-heavy day of the week. The U.K.'s Q1 GDP release in the morning will be pivotal in gauging the strength of Britain's economic recovery. A 0.6% quarterly expansion is expected, though flat monthly growth for March could indicate fading momentum. In the afternoon, the U.S. will release a comprehensive batch of data including core and headline retail sales, the Producer Price Index (PPI), jobless claims, and the Philadelphia Fed Manufacturing Index. Expectations point to a slowdown in retail activity and a possible rebound in PPI. Powell's speech at 15:40 could further amplify market volatility depending on the inflation and labor market tone he adopts.

The week concludes with Japan's GDP data, set to be released early Friday morning. A -0.1% contraction is anticipated for Q1, which may heighten pressure on the Bank of Japan to reconsider its current monetary stance.

Overview

Last week, global markets closely monitored key economic data releases and central bank decisions. In the U.S., the services PMI came in below expectations but remained above the 50 threshold, signaling resilience in the sector. The ISM Non-Manufacturing PMI exceeded forecasts, providing limited support to the dollar. As expected, the Federal Reserve kept interest rates unchanged at 4.50%, while Chair Powell's comments offered no clear timeline for potential rate cuts. Meanwhile, the Bank of England lowered its policy rate by 25 basis points to 4.25%, amplifying concerns over a slowing economy. A data discrepancy in U.S. jobless claims during the week also raised questions about data reliability in the market.

This week, the focus shifts to a dense economic calendar and critical speeches from central bank officials. On Tuesday, all eyes will be on U.S. inflation figures—particularly the expected 0.3% monthly increase in core CPI, which could shape the Fed's policy outlook. Germany's CPI and U.S. crude oil inventory data, both due Wednesday, will also be important for inflation expectations. Thursday is packed with high-impact releases including U.K. Q1 GDP, U.S. retail sales, PPI, jobless claims, and the Philadelphia Fed Index. Powell's speech later in the day could further influence market volatility. The week wraps up with Japan's GDP release early Friday, where a negative print could increase pressure on the Bank of Japan to adjust its policy stance. Collectively, these developments may lead markets to reassess the timing and scope of potential rate cuts.

In the crypto space, the week was equally eventful. Crypto venture funding reached \$4.9 billion in Q1 2025—the highest since late 2022. Ethereum stood out with a 20% surge following the major Pectra upgrade. The SEC delayed its decision on the spot Litecoin ETF application, while Bitwise filed for a spot NEAR ETF. In a long-awaited development, Ripple and the SEC settled their legal dispute, with Ripple agreeing to pay \$50 million. Meanwhile, a stablecoin regulation bill failed to advance in the U.S. Senate, and some states moved toward recognizing Bitcoin as a public asset. These trends highlight a pivotal moment of transition for both traditional finance and digital asset markets as they head into a week full of potential catalysts.

Weekly Highlighted News

May 5 – Crypto venture funding reached \$4.9 billion in Q1 2025, marking the highest level since late 2022.

May 5 – Nasdaq-listed Fr8Tech announced plans to create a \$20 million TRUMP memecoin treasury to support U.S.-Mexico trade.

May 6 – The SEC delayed its decision on the spot Litecoin ETF proposed by Canary Funds and opened the application for public comment.

May 6 – Strategy purchased an additional 1,895 Bitcoins last week, bringing its total holdings to 555,450 BTC.

May 7 – New Hampshire enacted the first “Strategic Bitcoin Reserve” law, allowing part of its public treasury to be allocated to Bitcoin.

May 7 – Bitwise submitted an official filing to the SEC for a spot NEAR ETF.

May 8 – The U.S. Federal Reserve held its policy interest rate steady at the 4.25–4.50% range.

May 8 – Ethereum activated “Pectra,” its largest update since Dencun.

May 8 – Arizona Governor Katie Hobbs signed a bill allowing crypto assets to be included under the state’s unclaimed public property framework.

May 9 – Ethereum (ETH) surged over 20% following the Pectra upgrade, surpassing \$2,200 in its largest single-day gain since 2021.

May 9 – The SEC and Ripple Labs reached a settlement in their \$1.3 billion XRP sales case. Ripple will pay the SEC \$50 million to conclude the lawsuit.

May 9 – A stablecoin regulation bill in the U.S. Senate failed to advance to debate stage after a last-minute pushback from Democrats blocked the required 60 votes.

May 10 – The U.S. and China announced they reached a trade agreement following meetings held in Switzerland.

Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.807
12) LINK	0.833	0.948
13) ETH	0.807	1.000
14) XETUSD	0.807	1.000
15) ADA	0.787	0.962
16) TRON	0.779	0.750
17) XRP	0.725	0.937
18) SOL	0.716	0.945
19) BAT	0.693	0.919
20) AAVE	0.692	0.931
21) AXIE	0.661	0.926
22) MKR	0.639	0.873
23) DOT	0.599	0.947
24) SAND	0.597	0.937
25) FTM	0.549	0.814
26) ALGO	0.538	0.852
27) XLM	0.485	0.782
28) MANA	0.437	0.812
29) LTC	0.392	0.568
30) AVAX	0.371	0.778
31) DOGE	0.370	0.773
32) ATOM	0.265	0.744

According to the data, some altcoins show a high level of correlation with Bitcoin (XBTUSD). Assets like LINK (0.857), TRON (0.831), and ETH (0.820) exhibit strong parallels with Bitcoin's price movements. These assets tend to respond in a similar direction to changes in BTC. The fact that LINK and TRON show correlations above 0.83 indicates that they are closely tied to BTC, especially in short-term price tracking.

Altcoins such as BAT (0.718), ADA (0.802), XRP (0.732), SOL (0.723), and AAVE (0.703) show a moderate-to-high correlation. While these assets generally move in line with Bitcoin, they may occasionally diverge. MKR (0.668), DOT (0.621), SAND (0.617), FTM (0.600), and ALGO (0.560) also show medium-level correlation.

Meanwhile, XLM (0.508), MANA (0.474), LTC (0.439), AVAX (0.418), DOGE (0.396), and ATOM (0.323) exhibit low correlation. These altcoins tend to show more independent price behavior from BTC. Notably, TRON ranks near the top with a correlation of 0.831, and there is no negative correlation present in this data set.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin surged from \$91,960 and broke through the psychological resistance of \$100,000, reaching \$103,973. This move was powered by a clean breakout above the prior range top at \$95,839. BTC is currently trading within a short-term resistance zone, where profit-taking may occur. If a pullback happens, the \$98,000–\$96,000 region should serve as the first support area. Holding above this zone increases the likelihood of a move toward the \$109,575 level. The breakout from the prior consolidation phase has reinforced BTC's leadership role in the market, supported by strong bullish candle formations and volume.

ETH Analysis



Ethereum has experienced a sharp rally from the \$1,744 low to \$2,497, breaking above the key resistance at \$2,314. This level has now turned into support and should be monitored closely. If ETH maintains its position above this area, the next target could be around the \$2,800 zone. However, noticeable short-term selling pressure is evident at the \$2,497 level. In the case of a retracement, the \$2,314–\$2,200 range may offer a renewed buying opportunity. Given that the rally was fueled by strong volume and a decisive breakout, any correction within this range could be considered a healthy part of the bullish structure.

AVAX Analysis



Avalanche (AVAX) price broke out strongly from a consolidation range around the \$20 level, surpassing the key resistance at \$23.03 and reaching as high as \$25.14. This upward move signals bullish momentum driven by the resolution of liquidity accumulation to the upside. The \$23.03 level now acts as solid support, and as long as price holds above this level, targets of \$28.77 and \$30.85 remain in play. However, the current candlestick pattern shows signs of rejection, indicating a potential short-term pullback. In such a scenario, a retest of the \$23.03 level is likely.

Top Rising Coin



GOAT Analysis:

GOAT stood out as the top-performing asset of the week with a remarkable 196.89% increase. It is currently trading above the resistance level of 0.22451. If it manages to hold above this level, the next target could be 0.29135. In case of a pullback, 0.22451 acts as the first support, followed by key support zones at 0.15479 and 0.09154.



PNUT Analysis:

PNUT surged by 159.66% over the past week, making it the second-best performing asset. The price is approaching the resistance level at 0.4671. A breakout above this level could lead to a move toward the next target at 0.5978. On the downside, 0.3591 is the first support level, with 0.2360 being a significant support area below that.

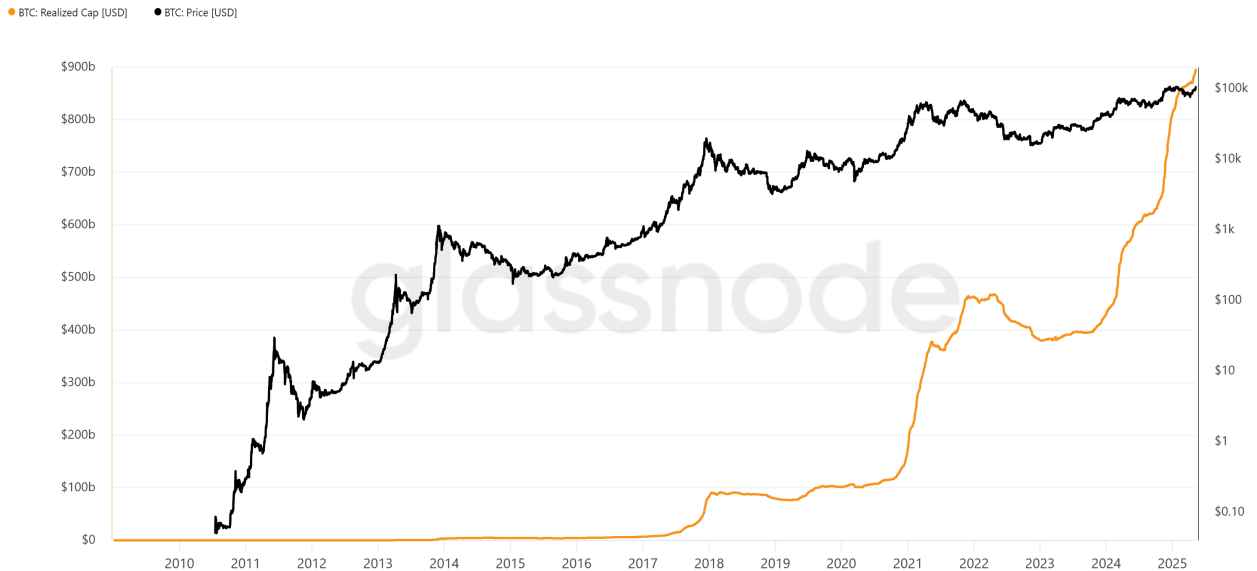


WIF Analysis:

WIF recorded a 66.24% gain last week, ranking as the third-best performer. The price has reached the 1.262 level, entering a critical resistance zone between 1.262 and 1.391. If this zone is breached, 1.640 could be the next target. In the event of a correction, the first support lies at 0.981, with additional key support levels at 0.786 and 0.518.

Statistics and On-Chain Data

BTC: Realized Cap

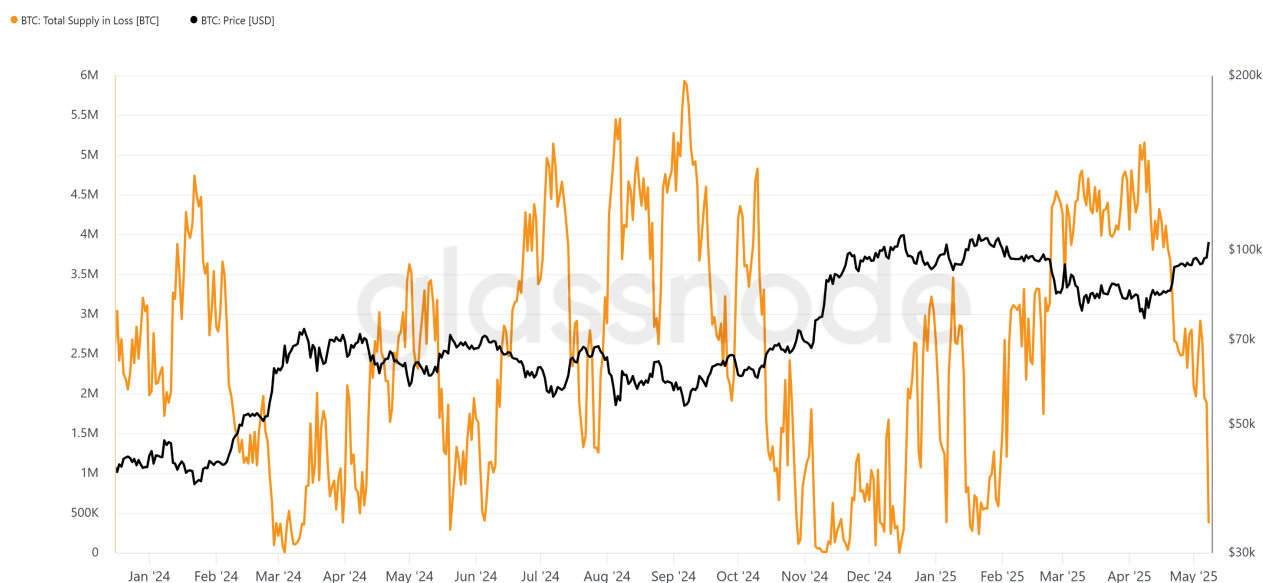


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As of May 8, 2025, Bitcoin's Realized Cap metric hit a new all-time high for the third consecutive week, reaching \$893.42 billion. This metric reflects the total value of all Bitcoins based on the price at which they were last moved, representing the capital that has actually entered the market. With BTC's price climbing to \$103,264, it indicates renewed investor confidence and growing interest. These consecutive records suggest an acceleration in new capital inflows and a firm commitment from existing investors to hold their positions. Long-term holders are not only maintaining their positions but also continuing to accumulate, while short-term investors have started returning to the market as prices recover. This behavior contributes to market stability and strengthens the foundation for upward price movements. If this accumulation trend persists in the coming weeks, it could mark the clearer onset of a new bull market.

BTC: Total Supply in Loss



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As of May 8, 2025, Bitcoin's price has surged to \$103,264, while the number of BTC held at a loss has dropped dramatically to just 376,000 coins. This marks a significant turnaround from the \$74,000 price level, where 5.16 million BTC were in loss. A total of 4.78 million BTC returning to profitability has brought considerable financial relief, especially for short-term investors. This shift suggests that the overall market has reentered a profitable zone, and investor sentiment is turning positive.

While this development signals strengthening market conditions, it also introduces new risks to monitor. Investors returning to profit may be tempted to sell, which could lead to short-term volatility. However, the conversion of losses into liquidity could also pave the way for fresh investments. Sustained price action above \$95,000 could further reinforce market confidence, with investor behavior playing a key role in determining whether momentum will continue.



As of May 7, 2025, Bitcoin dominance has reached 64.22%, surpassing its 2018 peak and moving toward the 2021 level of 71.63%. This figure reflects a significant increase in Bitcoin's share of the overall crypto asset market, indicating that capital is largely flowing into BTC. With Bitcoin's market cap standing at \$1.92 trillion and strong price performance, it's clear that investors are seeking a safe haven, while altcoins are showing weak relative performance.

Historically, such a rise in BTC dominance has signaled either the end of an altcoin season or that one has yet to begin. The 63.64% dominance level in 2018 followed a prolonged bear market, whereas the 71.63% dominance in 2021 preceded a strong alt season. The current picture suggests that altcoins may remain under pressure in the short term. For an altcoin revival to occur, Bitcoin dominance would need to weaken, allowing capital to spread more broadly across the crypto market.

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El Salvador +44 20 3949 5506

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