WEEK OF MAY 19 – 26

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

Ekonomic Calendar

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, May 19, 2025					
12:00	EUR	CPI (YoY) (Apr)	2.2%	2.2%	2.2%
Tuesday, May 20, 2025					
07:30	AUD	RBA Interest Rate Decision (May)	3.85%	3.85%	4.10%
Wednesday, May 21, 2025					
09:00	GBP	CPI (YoY) (Apr)	3.5%	3.3%	2.6%
17:30	USD	Crude Oil Inventories	1.328M	-0.900M	3.454M
Thursday, May 22, 2025					
15:30	USD	Initial Jobless Claims	227K	230K	229K
16:45	USD	&P Global Manufacturing PMI (May)	52.3	49.9	50.2
16:45	USD	S&P Global Services PMI (May)	52.3	51.0	50.8
17:00	USD	Existing Home Sales (Apr)	4.00M	4.15M	4.02M
Friday, May 23, 2025					
09:00	EUR	German GDP (QoQ) (Q1)	0.4%	0.2%	-0.2%
17:00	USD	New Home Sales (Apr)	743K	694K	670K
Sunday, May 25, 2025					
21:40	USD	Fed Chair Powell Speaks			

Last week, economic data released across global markets provided significant insights, particularly regarding expectations around central banks' monetary policies. The week began with the Eurozone CPI (YoY) data, which came in at 2.20%, in line with expectations. This suggests the European Central Bank may proceed cautiously with interest rate cuts. On May 20, the Reserve Bank of Australia (RBA) held its policy rate steady at 3.85%. This confirmed a reduction from the previous 4.10% level, indicating that the RBA is acknowledging a slowdown in inflation.

On Wednesday, the UK's CPI data came in at 3.50%, significantly above both market expectations and the previous month's figure. This may delay the Bank of England's potential rate cuts. On the same day, U.S. crude oil inventory data showed a build of 1.328 million barrels, far exceeding the expected -0.900 million, signaling potential weakness in oil demand. On Thursday, U.S. jobless claims came in at 227,000, slightly below expectations, indicating continued resilience in the labor market. The most notable data of the day were the PMI figures—both services and manufacturing PMIs were reported at 52.3, well above forecasts. These readings suggest that economic activity in the U.S. is stronger than expected, reducing the risk of a recession. However, the housing market remains weak, with existing home sales at 4.00 million, below the expected 4.15 million. On Friday, Germany's Q1 GDP data showed 0.40% growth, signaling an end to negative growth and the beginning of a recovery in Europe's largest economy. On the same day in the U.S., new home sales came in at 743,000, surpassing both expectations and previous figures, indicating a rebound in the sector.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, May 26, 2025					
Tuesday, May 27, 2025					
17:00	USD	CB Consumer Confidence (May)		87.1	86.0
Wednesday, May 28, 2025					
05:00	NZD	RBNZ Interest Rate Decision		3.25%	3.50%
21:00	USD	FOMC Meeting Minutes			
Thursday, May 29, 2025					
15:30	USD	GDP (QoQ) (Q1)		-0.3%	-0.3%
15:30	USD	Initial Jobless Claims		229K	227K
19:00	USD	Crude Oil Inventories			1.328M
Friday, May 30, 2025					
15:00	EUR	German CPI (MoM) (May)		0.1%	0.4%
15:30	USD	Core PCE Price Index (MoM) (Apr)		0.1%	0.0%
15:30	USD	Core PCE Price Index (YoY) (Apr)			2.6%
16:45	USD	Chicago PMI (May)		45.1	44.6
Saturday, May 31, 2025					
04:30	CNY	Manufacturing PMI (May)		49.5	49.0

This week, the economic data on the radar will be critically important for global monetary policy and economic growth expectations. The week starts quietly, but on Tuesday, the U.S. Conference Board (CB) Consumer Confidence Index will provide a key signal about domestic demand for May. On Wednesday morning, the Reserve Bank of New Zealand's interest rate decision will be in focus; a cut to 3.25% is expected, potentially signaling a shift away from tight monetary policy. Later that day, the release of the FOMC meeting minutes will be crucial in providing insights into the Federal Reserve's interest rate stance and balance sheet reduction plans.

On Thursday, the U.S. Q1 GDP data will shed light on economic performance in the first quarter. With a contraction of 0.30% expected, weak growth figures could influence market pricing. At the same time, jobless claims will offer clues about the resilience of the labor market. Additionally, the U.S. crude oil inventories report will be monitored for signals regarding energy prices and global demand outlook. On Friday, key data will be released from both Turkey and Germany. Turkey's Q1 GDP is expected to show around 3% growth, supporting a moderate recovery narrative. Germany's CPI data will be pivotal for shaping expectations around European Central Bank policy. In the U.S., the Fed's closely watched core PCE index will be released, both on a monthly and yearly basis, and could significantly influence interest rate expectations.

Overview

Last week's data releases provided key signals for the global economy and central bank policies. Eurozone CPI remained steady at 2.20%, while the Reserve Bank of Australia signaled easing with a rate cut. In the UK, inflation rose to 3.50%, reinforcing expectations of continued tight monetary policy. Strong U.S. PMI data confirmed economic momentum, though weak home sales highlighted fragility in the housing sector. Germany's positive GDP growth hinted at recovery, while Powell's remarks added uncertainty. This week, markets will focus on U.S. consumer confidence, New Zealand's interest rate decision, and the FOMC meeting minutes. On Thursday, U.S. GDP and jobless claims will be in focus, followed by Turkish GDP, German CPI, and the U.S. core PCE index on Friday. China's upcoming PMI data may also shape global growth sentiment.

On the crypto front, JPMorgan's Bitcoin service announcement and MicroStrategy's purchase of 7,390 BTC reflect growing institutional interest. While the SEC delayed ETF applications for SOL, XRP, and DOGE, a futures-based XRP ETF began trading on Nasdaq. VanEck's and FIFA's moves on Avalanche also drew attention, and major U.S. banks joined forces on a stablecoin project. In summary, global data continues to support a cautious stance among central banks, while institutional engagement in crypto is rising—despite ongoing regulatory uncertainty. This week's packed economic calendar could drive fresh market repricing.

Weekly Highlighted News

May 19 – JPMorgan CEO Jamie Dimon announced that the bank's clients may soon be able to purchase Bitcoin.

May 19 – Strategy acquired an additional 7,390 BTC for $764.9 million.

May 20 – The SEC announced a delay in decisions regarding two Solana ETF applications submitted by 21Shares and Bitwise.

May 20 – The U.S. Senate advanced the GENIUS Act, a stablecoin regulation bill, to the full Senate floor with a 66–32 procedural vote.

May 21 – The SEC postponed decisions on 21Shares' XRP ETF and Grayscale's Dogecoin ETF applications.

May 22 – Asset manager VanEck revealed it would launch a private Avalanche-based digital asset fund in June, available only to accredited investors.

May 22 – Volatility Shares launched the first U.S.-listed XRP futures ETF (ticker: XRPI) on Nasdaq on May 21, 2025.

May 23 – Major U.S. banks including JPMorgan, Bank of America, Citigroup, and Wells Fargo are collaborating on a joint stablecoin project that could rival existing digital asset platforms.

May 23 – FIFA selected Avalanche as the blockchain infrastructure for its upcoming digital collectibles.

May 23 – The SEC officially began reviewing Canary Capital's Tron (TRX)-based staked ETF application.

May 24 – MicroStrategy co-founder Michael Saylor signaled a buying opportunity following Bitcoin's recent decline.

May 25 – Mihailo Bjelic, one of Polygon's co-founders, announced his resignation from operational duties at the project.

Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.878
12) DOT	0.974	0.828
13) SAND	0.972	0.914
14) AXIE	0.962	0.901
15) DOGE	0.930	0.864
16) SOL	0.906	0.825
17) LINK	0.889	0.873
18) ADA	0.888	0.885
19) ETH	0.878	1.000
20) XETUSD	0.878	1.000
21) BAT	0.878	0.947
22) XRP	0.866	0.813
23) ALGO	0.847	0.771
24) MKR	0.843	0.649
25) XLM	0.826	0.809
26) AVAX	0.809	0.869
27) ATOM	0.796	0.763
28) FTM	0.783	0.833
29) MANA	0.769	0.889
30) TRON	0.682	0.796
31) LTC	0.570	0.708
32) AAVE	0.116	0.273

According to the data, many altcoins show a strong correlation with Bitcoin (XBTUSD). Assets such as DOT (0.974), SAND (0.972), AXIE (0.962), DOGE (0.930), and SOL (0.906) display a very close parallel with Bitcoin's price movements. This suggests that these coins generally move in tandem with Bitcoin and are highly sensitive to overall market trends.

Other assets with high correlation include LINK (0.889), ADA (0.888), ETH (0.878), XETUSD (0.878), BAT (0.878), XRP (0.866), and ALGO (0.847). While these coins tend to move in the same direction as Bitcoin, they may exhibit slight divergences over shorter timeframes.

Coins with a moderate level of correlation include MKR (0.843), XLM (0.826), AVAX (0.809), ATOM (0.796), FTM (0.783), MANA (0.769), and TRON (0.682). These assets are partially influenced by Bitcoin but may occasionally move independently based on their own market dynamics.

Among the assets with relatively low correlation are LTC (0.570) and AAVE (0.116). A particularly low correlation in AAVE's case indicates that its price tends to move more independently of Bitcoin's behavior.

In summary, coins like DOT, SAND, AXIE, and DOGE exhibit strong correlation with Bitcoin, while assets such as AAVE and LTC tend to behave more independently, driven by different market factors.

BTC-ETH-AVAX Technical Analysis

BTC Analysis

Bitcoin continues to consolidate near its recent highs after being rejected just below the significant resistance at $111,861.50. The price is currently trading around $109,610.55, with intraday volatility narrowing. The support level at $107,319.15 is of critical importance; a breakdown below this level could trigger a deeper correction, potentially pushing the price down to $105,778.70 and $101,315.34. However, as long as BTC remains above $107,000, the overall bullish trend remains intact. A successful breakout above $111,861.50 could initiate a price discovery phase and accelerate momentum.

ETH Analysis

Ethereum is trading within a clear horizontal range between the $2,857.34 resistance and the approximate $2,500 support zone. Following a strong rally from the March lows, the price is currently around $2,574.90, showing clear indecision in direction. Repeated rejections near the upper limit of the consolidation zone indicate the market may not yet be ready for an upward breakout. Sustained price action above $2,857.34 could trigger a move toward the psychological $3,000 level. On the downside, a drop below $2,500 could lead to a retest of the $2,097.70 support. The current sideways structure suggests either an accumulation or distribution phase, awaiting a breakout catalyst.

AVAX Analysis

AVAX is trading within a medium-term consolidation range after reclaiming the $22.00 level. The price is currently around $23.44, with a strong supply zone observed at the $25.12 resistance. Multiple rejection candles at this level indicate active sellers. A clear breakout above $25.12 could initiate a move toward the key resistance zone at $31.84. On the other hand, a rejection from current levels could pull the price back to the $22.00 and $21.03 support levels. A breakdown below $21.03 could trigger a broader downward wave in AVAX, targeting the $15.27 level.

ICRYPEX | RESEARCH

For More

Top Rising Coin

WLD Analysis:

WLD surged 20.83% last week, making it the top-performing asset of the week. The price reached the 1.45 level. If it holds above this level, the 1.637 and 1.881 resistance levels may come into play. On pullbacks, the 1.340 – 1.259 range stands out as the initial support zone, while below that, the 1.059 level will be a key support to watch.

AAVE Analysis:

AAVE rose 16.06% last week, ranking among the top-performing assets. The price is approaching the 278.66 resistance. If this level is breached, 348.93 could be the next target. On the downside, 232.16 serves as the first support, followed by 186.16 and 125.22 as important support zones.

JUP Analysis:

JUP gained 8.80% last week, becoming one of the standout assets. The price is nearing the 0.6323 resistance. A breakout above this level could pave the way toward 0.8366 as the next target. On pullbacks, 0.4742 stands out as the initial support, while 0.3325 is a strong support level to monitor below that. On the volume side, a moderate increase supporting the price rise is noticeable.

ICRYPEX | RESEARCH

For More

Statistics and On-Chain Data

With Bitcoin's 50-day moving average crossing above the 200-day moving average, the technical formation known as a "golden cross" has occurred. Historically, this crossover is interpreted as the beginning of long-term bullish trends. Current data shows BTC has risen to $110,730, and the short-term average has surpassed the long-term trend, signaling increased buying momentum from a technical standpoint.

However, as seen in previous cycles, golden crosses typically lead to gradual structural shifts rather than immediate price surges. Therefore, in addition to this formation, trading volume, on-chain metrics, and overall market structure should be closely monitored. While short-term corrections remain possible, this signal paints an optimistic picture for long-term investors.

Altcoin Season Index (Historical Values)

Latest Value: 22.45. It Is Currently: Bitcoin Season.
Altcoins with an ROI greater than Bitcoin: 11, lesser than Bitcoin: 38
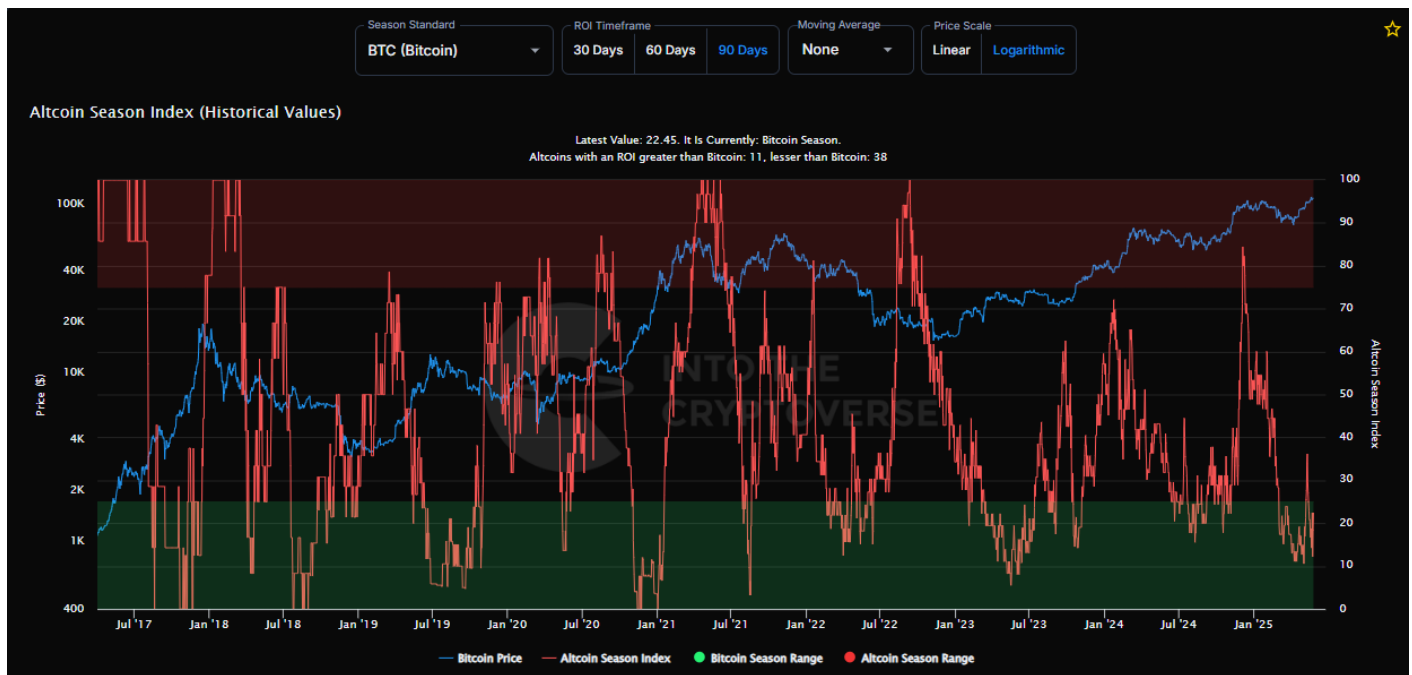
As of May 22, the Altcoin Season Index stands at just 28.57, indicating that the market is still heavily Bitcoin-dominated. Over the past 90 days, only 28% of the top 50 altcoins have outperformed BTC. Technically, for an altcoin season to begin, this ratio needs to exceed 75%. Current data suggests that capital remains largely concentrated in Bitcoin, and risk appetite has not yet shifted toward altcoins.

As with previous cycles, altcoins may start to rally after a strong Bitcoin run, but the current signals for such a shift are weak. The altcoin market still appears fragmented and under pressure. While there have been short-term spikes in thematic tokens like AI and gaming, these movements are not widespread. For a true altcoin season to emerge, Bitcoin dominance must weaken, ROI gains need to broaden across the market, and there must be a clear uptick in on-chain activity—conditions that are not yet in place.

ICRYPEX | RESEARCH

For More

Ethereum: Key Pricing Levels

● ETH: Price [USD] ● True Market Mean ● ETH: Realized Price [USD] ● Realized Price / Liveliness Ratio [USD]
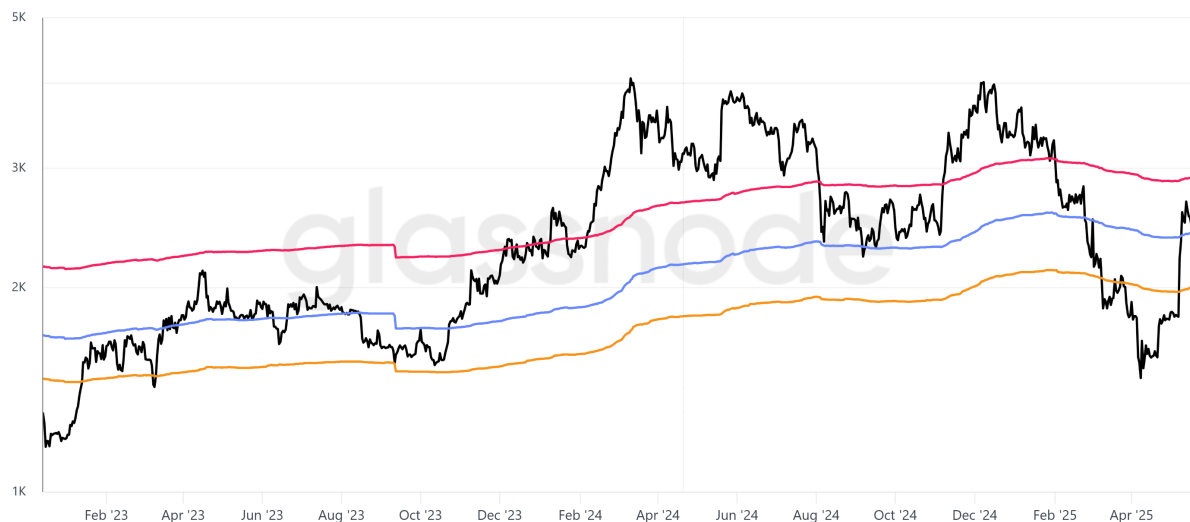
Ethereum has risen to $2,525, surpassing both its realized price ($1,900) and the "True Market Mean" level ($2,400), which reflects the average cost basis of active market participants. This suggests that many investors are now above water on their holdings and that the market structure is strengthening. Surpassing the realized price reduces the number of wallets in loss, while breaking above the True Market Mean signals an on-chain-backed bullish move.

However, the $2,900 Active Realized Price remains a key resistance level. This metric represents the average price paid by economically significant and active investors, and breaking it would be a major psychological and structural shift. While the recent rise indicates growing strength in Ethereum, surpassing this upper threshold could signal the start of a more sustained accumulation phase and broader market confidence.

ICRYPEX | RESEARCH

For More

ICRYPEX

RISK DISCLAIMER