

WEEK OF JUNE 9- 16

WEEKLY MARKET REPORT

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Economic Calendar

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, June 9, 2025					
02:50	JPY	GDP (QoQ) (Q1)	0.0%	-0.2%	0.6%
Tuesday, June 10, 2025					
23:00	USD	U.S. President Trump Speaks			
Wednesday, June 11, 2025					
15:30	USD	Core CPI (MoM) (May)	0.1%	0.3%	0.2%
15:30	USD	CPI (MoM) (May)	0.1%	0.2%	0.2%
15:30	USD	CPI (YoY) (May)	2.4%	2.5%	2.3%
17:30	USD	Crude Oil Inventories	-3.644M	-2.400M	-4.304M
Thursday, June 12, 2025					
09:00	GBP	GDP (MoM) (Apr)	-0.3%	-0.1%	0.2%
15:30	USD	Initial Jobless Claims	248K	242K	248K
15:30	USD	PPI (MoM) (May)	0.1%	0.2%	-0.2%
Friday, June 13, 2025					
09:00	EUR	German CPI (MoM) (May)	0.1%	0.1%	0.4%

Last week's economic calendar was shaped by key macroeconomic data, particularly from the U.S., Japan, the U.K., and the Eurozone. The week began with Japan's Q1 Gross Domestic Product (GDP) figures. Contrary to expectations of a -0.20% contraction, growth came in flat at 0.00%, indicating stagnation in the Japanese economy. On Tuesday, U.S. President Trump's speech had the potential to stir political uncertainty, though it had no measurable impact on markets.

On Wednesday, U.S. inflation data drew attention. Both monthly CPI and core CPI came in at 0.10%, below expectations, signaling easing inflationary pressures. However, the annual CPI rose to 2.40%, close to the 2.50% forecast and up from the previous 2.30%, hinting at a possible rebound in inflation on a yearly basis. On the same day, crude oil inventories fell by 3.644 million barrels, more than the -2.4 million expected, potentially indicating stronger energy demand or supply constraints.

On Thursday, the U.K.'s April GDP data had a negative impact on markets. While the expectation was for a -0.10% contraction, the actual figure came in at -0.30%, reinforcing concerns of economic slowdown. In the U.S., jobless claims came in at 248K, slightly above the 242K forecast and unchanged from the previous week, suggesting signs of a cooling labor market. Meanwhile, Producer Price Index (PPI) rose 0.10%, below the 0.20% estimate but recovering from the prior month's -0.20%, indicating a modest rebound in producer inflation.

On Friday, Germany's CPI matched market expectations at 0.10%, but it showed a significant deceleration compared to the previous month's 0.40%. This reinforced the ongoing disinflationary pressures in the Eurozone.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Tuesday, June 17, 2025					
06:00	JPY	BoJ Interest Rate Decision		0.50%	0.50%
15:30	USD	Core Retail Sales (MoM) (May)		0.2%	0.1%
15:30	USD	Retail Sales (MoM) (May)		-0.6%	0.1%
Wednesday, June 18, 2025					
09:00	GBP	CPI (YoY) (May)		3.3%	3.5%
12:00	EUR	CPI (YoY) (May)		1.9%	1.9%
15:30	USD	Initial Jobless Claims			248K
17:30	USD	Crude Oil Inventories			-3.644M
21:00	USD	FOMC Economic Projections			
21:00	USD	FOMC Statement			
21:00	USD	Fed Interest Rate Decision		4.50%	4.50%
21:30	USD	FOMC Press Conference			
Thursday, June 19, 2025					
10:30	CHF	SNB Interest Rate Decision (Q2)		0.00%	0.25%
14:00	GBP	BoE Interest Rate Decision (Jun)		4.25%	4.25%
15:30	USD	Initial Jobless Claims			248K
Friday, June 20, 2025					
15:30	USD	Philadelphia Fed Manufacturing Index (Jun)		-1.2	-4.0

The upcoming week is packed with critical macroeconomic data and central bank decisions that could significantly impact global markets. On Tuesday, the Bank of Japan (BoJ) is expected to keep its interest rate unchanged at 0.50%, maintaining its current monetary stance. On the same day, U.S. core retail sales are projected to rise by 0.2%, while headline retail sales are expected to decline by 0.6%. This divergence may point to weakening consumer spending and signs of economic softening.

On Wednesday, market attention will turn to inflation data from the U.K., the Eurozone, and the U.S.. The U.K.'s annual CPI is forecasted to fall to 3.30%, confirming continued disinflation. The Eurozone's CPI is expected to remain steady at 1.90%, which may reinforce the European Central Bank's current policy stance. Meanwhile, U.S. jobless claims and crude oil inventory data will be released, but the main focus will be the FOMC meeting at 21:00. The Federal Reserve is expected to hold interest rates at 4.50%, with economic projections and Powell's press conference at 21:30 likely to drive volatility in the dollar, bond, and equity markets.

On Thursday, the Swiss National Bank (SNB) is expected to cut its policy rate from 0.25% to 0.00%, signaling ongoing concerns about deflation and a commitment to accommodative policy. The Bank of England (BoE) is projected to keep rates steady at 4.25%. The U.S. will also release another round of jobless claims, providing further insight into labor market conditions.

Finally, on Friday, the week concludes with the Philadelphia Fed Manufacturing Index, which is expected to improve from -4 to -1.2. This would suggest that the contraction in the U.S. manufacturing sector is easing and may hint at a broader recovery in economic growth.

Overview

Last week, global markets were shaped by a mix of key macroeconomic data and notable developments in the digital asset space. The week began with weaker-than-expected GDP figures from Japan, followed by a sharper focus on U.S. inflation. The monthly CPI came in at 0.10%, below expectations, indicating easing inflationary pressures, while the annual CPI rose to 2.40%, suggesting a possible rebound in underlying inflation. U.S. retail sales and jobless claims pointed to slowing consumer spending and softening labor market dynamics. In Europe, GDP and CPI data from the U.K. and the Eurozone highlighted continued economic contraction and persistent disinflationary trends. On the energy front, a sharper-than-expected drawdown in U.S. crude inventories signaled either increased demand or tightening supply.

Looking ahead, markets brace for a data-heavy week, dominated by central bank decisions. The Bank of Japan is expected to keep rates unchanged, while the Federal Reserve's Wednesday meeting will be closely watched for its rate decision—anticipated to remain at 4.50%—as well as for updated economic projections and Fed Chair Powell's press conference. CPI data from the U.K. and Eurozone will also be in focus. Meanwhile, the Swiss National Bank is forecasted to cut rates, while the Bank of England is expected to hold steady. The week will conclude with the Philadelphia Fed Manufacturing Index, seen as a key gauge for U.S. growth momentum. In crypto markets, the week was equally eventful. Following Circle's IPO filing, ETF-related activity picked up, with filings and discussions gaining momentum. Institutional Bitcoin purchases by Metaplanet and Strategy drew attention. On the regulatory front, the SEC's acceleration of the Solana ETF review process and the withdrawal of its proposal to classify DeFi platforms as securities exchanges were seen as positive signals. In addition, the U.S. Senate's approval of the GENIUS Act, focused on stablecoin regulation, marked a critical step toward regulatory clarity. Ripple's integration with OUSG and a joint filing with the SEC fueled expectations of reduced uncertainty around XRP. Overall, both traditional and crypto markets reflected a cautious optimism amid evolving macro and regulatory narratives.

Weekly Highlighted News

May 9 – Circle’s strong post-IPO performance prompted investment product issuers to act. ProShares and Bitwise filed for single-stock ETFs based on Circle (CRCL) shares.

May 9 – Strategy expanded its Bitcoin reserves with a purchase of 1,045 BTC.

May 9 – Metaplanet announced a \$5.4 billion capital raise to accelerate its Bitcoin accumulation strategy.

May 10 – SEC Chair Paul Atkins stated they are working on an “innovation exemption” for DeFi platforms.

May 10 – The amount of locked Ethereum hit a new record at 34.65 million ETH.

May 10 – Apple, Google, Airbnb, and X engaged in early-stage talks with crypto firms for stablecoin integration.

May 11 – The US House Agriculture Committee approved the “Digital Asset Market CLARITY Act” with a 47-6 vote, aiming for clear crypto market regulations.

May 11 – The SEC requested Solana ETF applicants to submit revised S-1 forms within one week, with responses to new filings expected in 30 days.

May 12 – The US Senate passed the comprehensive “GENIUS Act” regulating stablecoin issuers by a 68-30 vote.

May 12 – US Treasury Secretary Scott Bessent said stablecoin legislation could push the market above \$2 trillion by 2028.

May 12 – Ripple integrated Ondo Finance’s short-term US Treasury product OUSG into the XRP Ledger.

May 13 – The SEC officially withdrew Gensler-era rule changes that classified DeFi platforms as securities exchanges.

May 13 – Ripple and the SEC jointly filed a federal motion to lift the injunction on XRP and release \$125 million in escrow funds.

May 14 – Cardano founder Charles Hoskinson proposed allocating \$100 million of ADA from the Cardano Foundation treasury for ecosystem investments.

May 15 – Japanese investment firm Metaplanet increased its Bitcoin holdings by 1,112 BTC, reaching a total of 10,000 BTC and completing its 2024 target.

Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.856
12) SAND	0.946	0.838
13) ATOM	0.939	0.917
14) DOT	0.937	0.967
15) LTC	0.928	0.936
16) BAT	0.927	0.923
17) MANA	0.924	0.837
18) AVAX	0.911	0.836
19) ADA	0.905	0.949
20) ALGO	0.902	0.745
21) DOGE	0.892	0.947
22) LINK	0.881	0.986
23) ETH	0.856	1.000
24) XETUSD	0.856	1.000
25) AXIE	0.851	0.895
26) XLM	0.846	0.904
27) XRP	0.831	0.748
28) AAVE	0.751	0.838
29) FTM	0.749	0.852
30) SOL	0.730	0.648
31) MKR	0.603	0.524
32) TRON	0.507	0.311

According to the latest data, the number of altcoins with high correlation to Bitcoin (XBTUSD) continues to rise significantly. During this period, coins such as SAND (0.946), ATOM (0.939), DOT (0.937), LTC (0.928), BAT (0.927), MANA (0.924), AVAX (0.911), ADA (0.904), ALGO (0.902), and DOGE (0.900) remain closely linked to Bitcoin's movements and tend to follow similar price trends.

Moderately correlated assets include LINK (0.881), ETH (0.866), XETUSD (0.856), AXIE (0.851), XLM (0.846), and XRP (0.831). These coins generally align with Bitcoin but may occasionally diverge.

Assets with relatively lower correlation include AAVE (0.751), FTM (0.730), and SOL (0.730), providing opportunities for portfolio diversification and potential non-Bitcoin-dependent strategies.

The least correlated assets are MKR (0.603) and TRON (0.507), indicating more independent pricing behavior and lower sensitivity to Bitcoin's market direction. These assets should be assessed carefully in correlation-based trading approaches.

In summary, altcoins with strong correlation to Bitcoin remain stable, with SAND, ATOM, DOT, and LTC continuing to lead. In contrast, MKR and TRON show more detached behavior from the broader market trend.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin is currently trading near the critical zone around 106,390 USDT, having bounced off the support level at 105,778. Since early June, the price has remained within a consolidation range between 111,861 and 101,315, with multiple failed breakout attempts both upwards and downwards. Wicks rejecting levels below 106,000 indicate short-term buyer defense, while a clear break above 108,000 could pave the way for momentum toward the 111,861 resistance. Conversely, losing the 105,778 support may expose the price to renewed selling pressure down to the 101,315 support. The structure suggests an ongoing accumulation or distribution phase; therefore, volume confirmation is crucial to validate any breakout.

ETH Analysis



Ethereum recovered from the 2,550 support level and is currently retesting the lower boundary of the 2,679–2,874 resistance corridor. The recent consolidation phase with higher lows points to buying interest, but a rejection at 2,679 could pull the price back toward the 2,385 demand zone. On the other hand, sustaining above 2,679 would support a retest of the 2,874 resistance and indicate a potential trend continuation. Overall, ETH shows a neutral-to-bullish technical outlook, with no decisive breakout yet.

AVAX Analysis



Avalanche (AVAX) bounced off strong rejection near the 18.52 support and is now attempting to rise above the key pivot at 20.25. If confirmed above 20.25, upward targets could be 21.48 and 22.79 levels respectively. However, a rejection at current levels could push the price back toward 18.52 or even the 15.27 support zone. The broader pattern shows descending highs, indicating a bearish trend formation. To break this trend, a move above 22.79 is required.

Top Rising Coin



MKR Analysis:

MKR stood out as the top performer last week with a 21.50% increase. The price broke above the 2.084 resistance level, gaining upward momentum. Key resistance levels to watch above are 2.433 and 2.664. On the downside, supports at 2.084 and 1.791 can be monitored, while the main support zone lies at 1.543.



RPL Analysis:

RPL rose by 19.89% last week, maintaining its bullish trend by holding above the 6.10 support. If the upward move continues, the 7.60 resistance serves as the first target, followed by 8.59 as the next potential level. On pull-backs, 6.10 is the initial support, with stronger support areas at 4.97 and 3.88 below that.



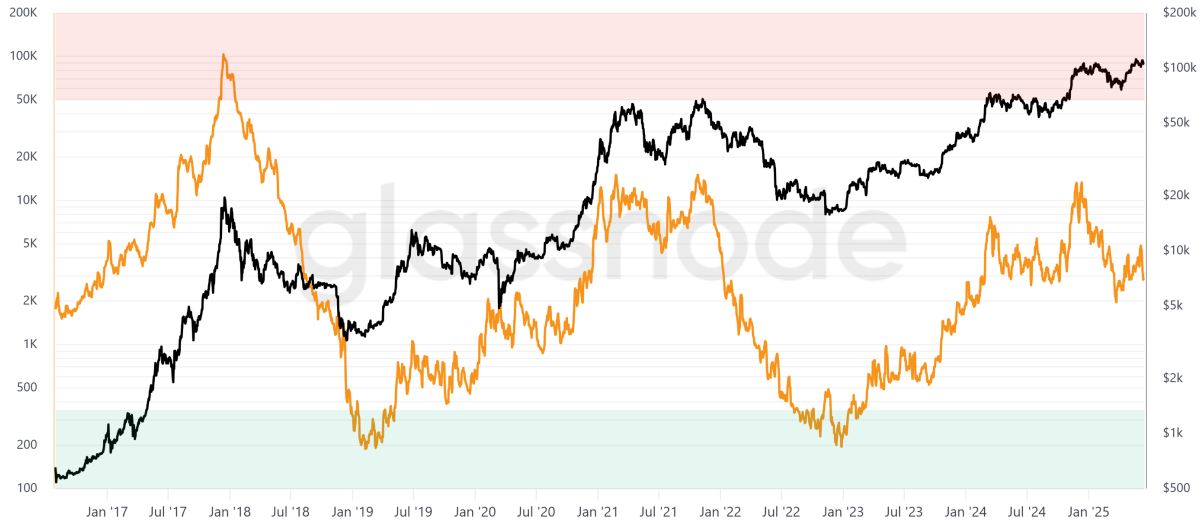
HYPE Analysis:

HYPE showed strong performance last week with a 17.73% increase. The price broke above the 44.06 resistance and reached a new all-time high around 44.49. If the price sustains above this zone, further new highs could be targeted. In case of a pull-back, 44.06 acts as the first support, followed by key support areas at 39.76 and the 34.26–31.90 range.

Statistics and On-Chain Data

BTC: Realized HODL Ratio

● BTC: Realized HODL Ratio ● BTC: Price [USD]

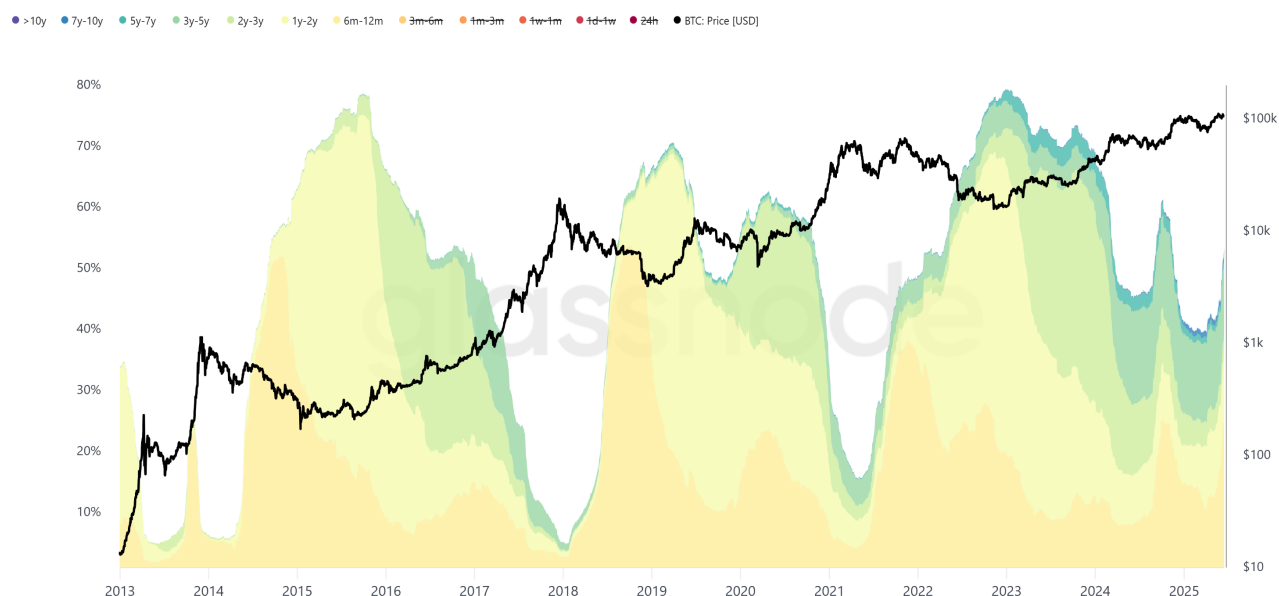


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As of June 12, 2025, Bitcoin's Realized HODL Ratio dropped to 2.824, signaling profit-taking by short-term investors. Despite this, Bitcoin's price remains resilient around the \$104,767 level. This suggests that strong buying pressure persists in the market despite selling pressure. A key factor supporting the price is the stickier supply structure driven by institutional investors and ETFs, which helps prevent significant price declines. Historically, similar drops in the HODL ratio often marked the end of bull markets, but this cycle's price strength hints at new market dynamics. If the HODL ratio continues to decline while the price weakens, the chance of a correction rises. However, if the price holds firm, it could be laying the foundation for a new upward phase. Current data indicate increased profit-taking but an overall intact market structure.

BTC: Realized Cap HODL Waves



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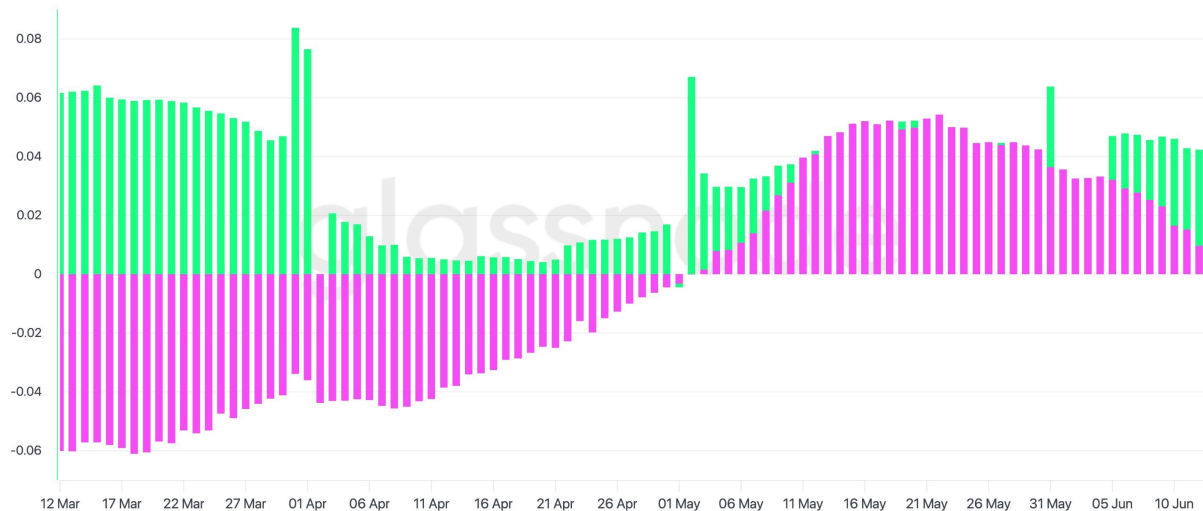
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According to June 2025 data, although long-term Bitcoin holders (LTH) have increased their sales, a significant portion of BTC supply remains in long-term wallets. Coins held for 2–5 years represent over 25% of the realized cap, while those held for 5 years or more account for 8.8%. This reflects both aging coins and longer investor holding tendencies.

The presence of spot ETFs and institutional investors has made the supply structure stickier compared to previous cycles. About 60% of the realized cap consists of coins held for more than a year, with the 6–12 months category holding the largest share at 20.44%. This trend could reduce liquid supply and increase upward price pressure. Despite long-term selling, BTC supply is increasingly concentrated in less active hands.

SOL vs XRP Realized Cap 30D Percent Change Comparison

● XRP: Realized Cap Percent Change (30D) ● SOL: Realized Cap Percent Change (30D)



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Recent data show XRP's 30-day realized market cap growth reaching 4.2%, surpassing SOL's modest 1% increase. This gap reflects a sharp rise in short-term investor interest toward XRP, with capital rotating more strongly into this asset. The rapid rise in XRP's 30-day realized cap signals growing investor confidence and short-term positioning.

Meanwhile, although SOL's realized cap recovered through May following a drop in April, it started turning negative again by mid-June. This trend suggests capital rotation from SOL to XRP, with SOL investors likely taking profits. The acceleration on XRP's side serves as an important leading indicator for potential price momentum.

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