

WEEK OF MAY 26 – JUNE 2

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

Economic Calendar

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Tuesday, May 27, 2025					
17:00	USD	CB Consumer Confidence (May)	98.0	87.1	85.7
Wednesday, May 28, 2025					
05:00	NZD	RBNZ Interest Rate Decision	3.25%	3.25%	3.50%
21:00	USD	FOMC Meeting Minutes			
Thursday, May 29, 2025					
15:30	USD	GDP (QoQ) (Q1)	-0.2%	-0.3%	2.4%
15:30	USD	Initial Jobless Claims	240K	229K	226K
19:00	USD	Crude Oil Inventories	-2.795M	1.000M	1.328M
Friday, May 30, 2025					
15:00	EUR	German CPI (MoM) (May)	0.1%	0.1%	0.4%
15:30	USD	Core PCE Price Index (YoY) (Apr)	2.5%	2.5%	2.7%
15:30	USD	Core PCE Price Index (MoM) (Apr)	0.1%	0.1%	0.1%
16:45	USD	Chicago PMI (May)	40.5	45.1	44.6
Saturday, May 31, 2025					
04:30	CNY	Manufacturing PMI (May)	49.5	49.5	49.0

Last week's economic data sent mixed signals, prompting both optimism and caution across global markets. In the U.S., the May Conference Board Consumer Confidence Index rose to 98, beating both expectations (87.1) and the previous reading (85.7), indicating robust consumer sentiment. However, Q1 GDP showed a quarterly contraction of -0.20%, signaling a loss of economic momentum. Jobless claims exceeded expectations at 240K, while core PCE inflation fell to 2.50% year-over-year, highlighting a softening trend in labor and price pressures. Meanwhile, U.S. crude oil inventories dropped by 2.795 million barrels, creating a perception of supply tightening in energy markets. The Reserve Bank of New Zealand kept its policy rate unchanged at 3.25%, while China's manufacturing PMI remained in contraction territory at 49.5. In Turkey, annual GDP growth in Q1 came in at 2.00%, below expectations (2.30%), pointing to a deceleration compared to the previous period. In Germany, monthly CPI aligned with forecasts at 0.10%, though it came in lower than the previous month, reaffirming weak inflationary pressure in the region. Overall, despite the recovery in consumer confidence, signs of slowdown in growth, production, and inflation suggest a pivotal moment for central banks' upcoming monetary policy decisions.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, June 2, 2025					
16:45	USD	S&P Global Manufacturing PMI (May)		52.3	50.2
17:00	USD	ISM Manufacturing PMI (May)		49.3	48.7
20:00	USD	Fed Chair Powell Speaks			
Tuesday, June 3, 2025					
12:00	EUR	CPI (YoY) (May)		2.0%	2.2%
17:00	USD	JOLTS Job Openings (Apr)			7.192M
Wednesday, June 4, 2025					
15:15	USD	DP Nonfarm Employment Change (May)		110K	62K
16:45	USD	S&P Global Services PMI (May)		52.3	50.8
16:45	CAD	BoC Interest Rate Decision		2.50%	2.75%
17:00	USD	ISM Non-Manufacturing PMI (May)		52.0	51.6
17:30	USD	Crude Oil Inventories			-2.795M
Thursday, June 5, 2025					
15:15	EUR	Deposit Facility Rate (Jun)		2.00%	2.25%
15:15	EUR	ECB Interest Rate Decision (Jun)		2.15%	2.40%
15:30	USD	Initial Jobless Claims		232K	240K
15:45	EUR	ECB Press Conference			
Friday, June 6, 2025					
15:30	USD	Average Hourly Earnings (MoM) (May)		0.3%	0.2%
15:30	USD	Nonfarm Payrolls (May)		130K	177K
15:30	USD	Unemployment Rate (May)		4.2%	4.2%

This week's scheduled economic data releases mark a critical period for market direction. The week kicks off with U.S. PMI data, where signals from the manufacturing and services sectors will be key to understanding economic momentum. Fed Chair Powell's speech on Monday could provide clues about the future path of interest rates. On Tuesday, Eurozone inflation is expected to ease to 2.00% annually, while U.S. JOLTS data will gauge the strength of the labor market. Wednesday brings the ADP employment report, services PMI, and the Bank of Canada's rate decision — with potential rate cuts being closely watched. On Thursday, the ECB's rate decision and subsequent press conference could stir volatility in the euro, as markets are pricing in a possible rate cut. The U.S. will also release jobless claims data on the same day. However, the most important data arrives Friday with U.S. nonfarm payrolls, unemployment rate, and average hourly earnings. Any slowdown in employment growth or uptick in wages could directly influence the Fed's policy stance. In general, this week's data will be pivotal in shaping central banks' roadmaps regarding growth, labor, and inflation dynamics.

Overview

While last week saw significant developments both in the crypto market and the macroeconomic landscape, this week's data and news flow will continue to steer market sentiment. On the crypto front, Tether CEO Paolo Ardoio revealed that a new stablecoin is being developed for the U.S. market, while one of Polygon's co-founders announced his departure from the project. Dubai's choice of XRP Ledger for real estate tokenization marked a significant step toward blockchain integration for traditional assets. Trump Media's \$2.5 billion capital raise to potentially buy Bitcoin and Circle's IPO filing signal continued institutional interest. Additionally, the SEC's stance that staking does not constitute a security, along with its attempt to drop the Binance case, hinted at easing regulatory pressure. On the macro side, U.S. consumer confidence jumped, but GDP shrank, jobless claims increased, and core PCE inflation dropped. Turkey's growth weakened, while inflationary pressures in Germany eased. This week, all eyes will be on U.S. PMI, ADP, nonfarm payroll, and unemployment figures, which are critical for Fed policy direction. The ECB's rate decision and Powell's remarks could also spark volatility in the euro and dollar indexes. Crypto markets are finding support from favorable regulatory signals, while macroeconomic data will continue to shape investor risk appetite.

Weekly Highlighted News

May 26 – Tether CEO Paolo Ardoio announced that the company is preparing to launch a new stablecoin for the U.S. market, separate from USDT.

May 26 – Mihailo Bjelic, one of Polygon's co-founders, announced his resignation from all roles in the project.

May 27 – The Dubai Land Department selected XRP Ledger (XRPL) for its real estate tokenization project.

May 27 – Strategy acquired an additional 4,020 BTC, raising its total Bitcoin holdings to 580,250 BTC.

May 28 – Trump Media and Technology Group (DJT), known as the parent company of Truth Social, announced plans to purchase Bitcoin through a \$2.5 billion capital raise.

May 28 – Circle, the company behind the USDC stablecoin, filed for an IPO on the New York Stock Exchange.

May 28 – Nasdaq officially filed with the SEC to list 21Shares' spot Sui ETF.

May 29 – Don Jr. and Eric Trump stated at the Bitcoin 2025 conference in Las Vegas that Bitcoin could surpass \$170,000 by the end of 2026.

May 29 – U.S. Vice President JD Vance emphasized in his speech at the Bitcoin 2025 conference that Bitcoin will become a strategically important asset for the United States over the next decade.

May 29 – Pakistan officially announced plans to establish a state-owned strategic Bitcoin reserve.

May 30 – The SEC's Division of Corporation Finance stated that staking activities on proof-of-stake (PoS) networks do not constitute securities transactions.

May 30 – The SEC jointly filed a motion to dismiss its lawsuit against Binance, originally filed in June 2023.

May 31 – Validators on the Sui network approved, with 90.9% support, a proposal to freeze \$162 million of the \$220 million stolen from the decentralized exchange Cetus on May 22, aiming to compensate affected users.

Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.331
12) SOL	0.772	0.560
13) ALGO	0.759	0.567
14) LTC	0.739	0.700
15) BAT	0.726	0.770
16) LINK	0.725	0.745
17) XRP	0.677	0.551
18) MANA	0.672	0.509
19) SAND	0.630	0.486
20) ADA	0.628	0.675
21) DOGE	0.625	0.661
22) XLM	0.617	0.484
23) FTM	0.604	0.773
24) AXIE	0.576	0.604
25) DOT	0.564	0.769
26) AVAX	0.471	0.360
27) TRON	0.441	0.669
28) ETH	0.331	1.000
29) XETUSD	0.331	1.000
30) ATOM	0.313	0.163
31) AAVE	0.292	0.254
32) MKR	0.280	0.672

According to the latest data, the number of altcoins with strong correlation to Bitcoin (XBTUSD) appears to have decreased. However, some assets still maintain a moderate-to-high level of correlation. SOL (0.772), ALGO (0.759), LTC (0.739), BAT (0.726), and LINK (0.725) show relatively strong alignment with Bitcoin's price movements, suggesting these coins tend to react to broader market trends alongside Bitcoin.

Assets with moderate correlation include XRP (0.677), MANA (0.672), SAND (0.630), DOGE (0.628), ADA (0.628), XLM (0.617), and FTM (0.604). These coins sometimes move in sync with Bitcoin but may also display more independent behavior at times.

Lower-correlated assets include DOT (0.564), AVAX (0.471), TRON (0.441), and ETH (0.331), which appear to respond less to Bitcoin's price trends and may follow different market dynamics.

The least correlated assets are XETUSD (0.331), ATOM (0.313), AAVE (0.292), and MKR (0.280). These values suggest a significant level of independence from Bitcoin's movements.

In summary, while the overall number of strongly correlated coins has decreased compared to previous periods, assets like SOL, ALGO, LTC, and BAT still move in notable parallel with Bitcoin. On the other hand, MKR, AAVE, and ATOM appear to behave much more independently.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin is consolidating within the \$101,315–\$107,319 range. This price action follows a strong rally that stalled at \$111,861, suggesting a classic reaccumulation structure. If buyers defend the mid-range level around \$104,800 and price breaks above \$107,319, a continuation move toward all-time highs could unfold. On the other hand, a breakdown below \$101,315 could lead to a retest of the prior major breakout area around \$94,915. On higher timeframes, the structure remains bullish, with local support levels maintaining higher lows.

ETH Analysis



Ethereum continues to trade within a horizontal consolidation channel between \$2,380 and \$2,750. This range has limited the momentum of both buyers and sellers since the sharp rally at the beginning of May. Recent candles show repeated rejections near the mid-level of this range, with no clear breakout yet. If the lower boundary of the consolidation breaks, ETH may test the strong demand zone around \$2,097 — an area that overlaps with the previous breakout retest. For now, ETH remains in a choppy sideways market with gradually declining volume, which could be a precursor to a volatility expansion.

AVAX Analysis



AVAX is currently testing the \$20.25–\$21.00 support zone after breaking below the previously defended \$21.48 level with a strong bearish candle. This zone now acts as a critical equilibrium area. If this support fails to hold, the next potential demand zone lies around \$15.27 — a level that served as a strong reversal area back in March. On the upside, a daily close above \$21.48 would reclaim this key level and could open the path for a move toward the \$23.00 region. Currently, price action is consolidating within small-bodied candles, indicating indecision in the market following the bearish impulse.

Top Rising Coin



LPT Analysis:

LPT surged by 63.36% last week, becoming one of the top-performing assets of the week. However, the price faced sharp selling pressure and pulled back from the \$13.00–\$11.98 resistance zone. On the upside, \$9.650 and \$11.980 are key resistance levels to watch. In case of further pullbacks, \$7.510 stands out as the first support, with \$5.065 serving as a critical support zone below it.



MASK Analysis:

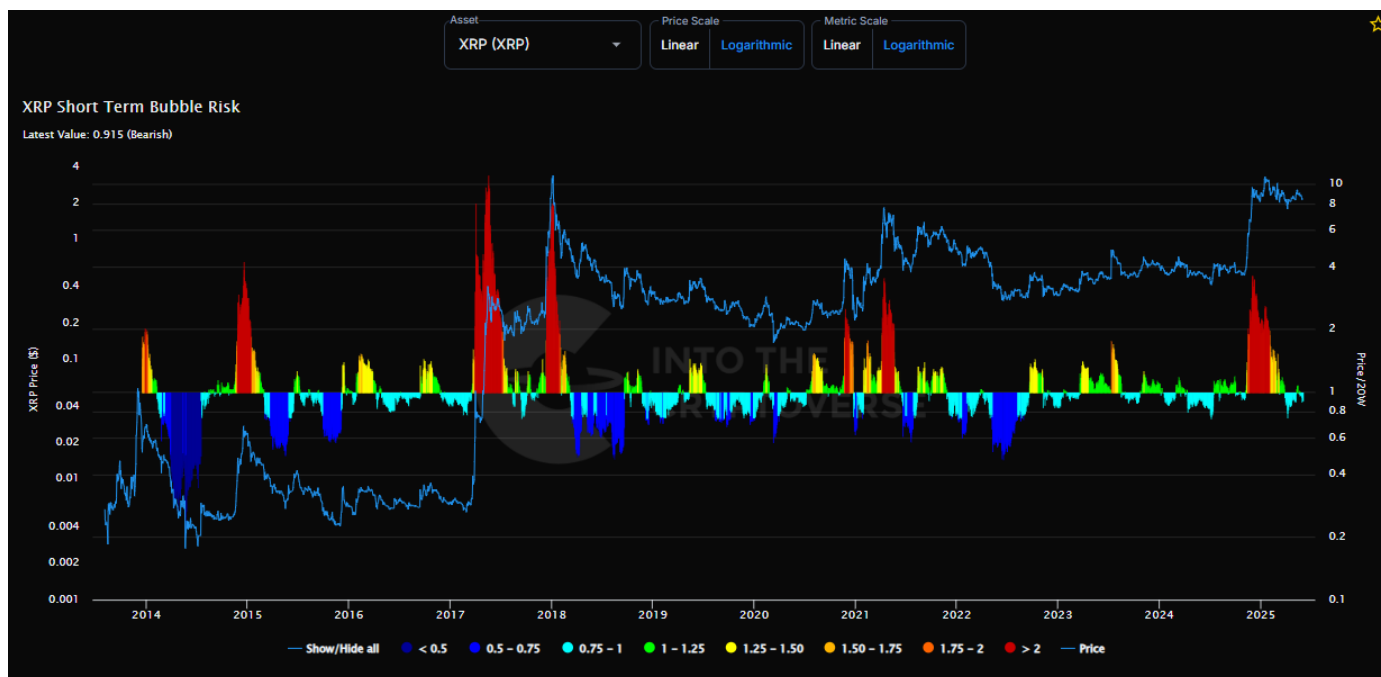
MASK gained 62.73% last week, ranking among the top gainers. The price was rejected at the \$2.897 resistance and is currently trading around \$2.585. A break above \$2.897 could open the door to new highs. On the downside, \$2.367 is the first support to monitor, followed by \$2.083 and \$1.582 as significant support zones.



QNT Analysis:

QNT rose by 12.29% last week, making it a notable performer. The price faced selling pressure at the \$118.83 resistance and has since pulled back to around \$106.12. A breakout above \$118.83 could lead to a move toward the next target at \$135.31. On the downside, \$103.10 is the first key support level, with \$91.25 and \$81.07 acting as strong support zones below.

Statistics and On-Chain Data



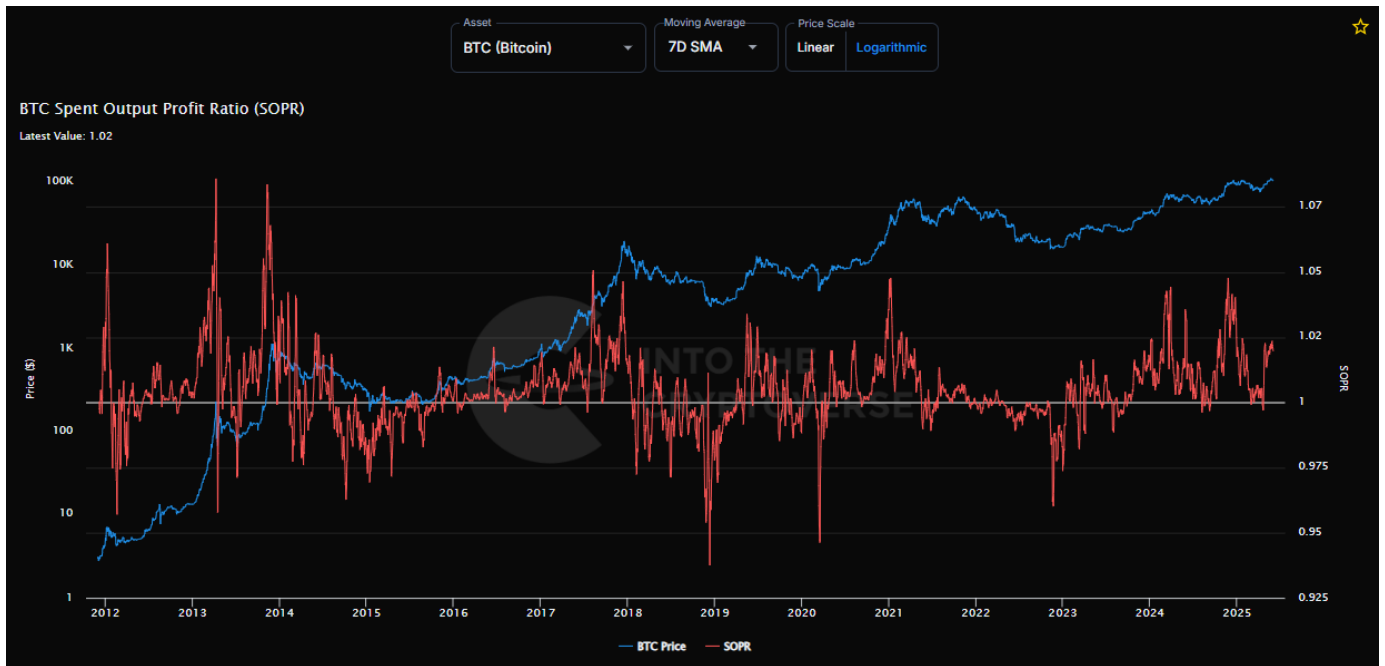
XRP has re-entered the weak zone according to the Short Term Bubble Risk (STBR) metric, which tracks short-term price momentum. As of May 29, the STBR value stands at 0.917, indicating that XRP is trading below its 20-week simple moving average (SMA). This level reflects a technically “bearish” outlook. Historically, similar periods marked by blue zones on the chart have either led to sideways movement or further price declines for XRP.

Following a strong rally, this recent pullback may signal waning investor interest, yet it could also mark the beginning of a new accumulation phase. For long-term investors, such levels may present strategic opportunities. The combination of a low STBR reading and a price below the long-term average suggests continued short-term weakness, but also the potential for recovery and positioning ahead of future upward moves.



Ethereum market data reveals a notable divergence in trading volumes. While spot volume shows signs of cooling, futures volume has entered an overheating zone. This pattern has historically preceded correction phases. Despite price gains in early 2025, the Spot Volume Bubble Map suggests that the rally may be driven more by speculative futures activity than strong spot demand.

The spike in futures volume indicates increased leverage and rising short-term volatility risk. At the same time, the weakening spot volume raises questions about the sustainability of the current price levels. This scenario could signal the beginning of a “distribution phase” for Ethereum, where seasoned investors take profits as newer participants buy in at higher levels. It's a signal long-term investors should watch closely.



SOPR has reached 1.02, indicating that investors are, on average, realizing profits when selling. This suggests that mild profit-taking has begun in the market. Historically, SOPR levels above 1 have often appeared during short-term uptrends, but they also tend to precede periods of selling pressure that trigger corrections. As such, the current level may be signaling a potential inflection point.

With Bitcoin trading above \$109,000 and SOPR's 7-day moving average on the rise, profit-taking could intensify and weaken bullish momentum. If this trend continues, it may reverse overall sentiment. When combined with other metrics, this SOPR reading signals a need for caution among investors in the short term.

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