

# WEEK OF JUNE 16– 23

## WEEKLY MARKET REPORT

**ICRYPEX** | RESEARCH



## Economic Calendar

### Last 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%	0.50%
15:30	USD	Core Retail Sales (MoM) (May)	-0,30%	0,20%	0.1%
15:30	USD	Retail Sales (MoM) (May)	-0,90%	-0,50%	0.1%
Wednesday, June 18, 2025					
09:00	GBP	CPI (YoY) (May)	3,40%	3,30%	3,50%
12:00	EUR	CPI (YoY) (May)	1,90%	1,90%	1,90%
15:30	USD	Initial Jobless Claims	245K	246K	250K
17:30	USD	Crude Oil Inventories	-11,473M	-2,300M	-3,644M
21:00	USD	FOMC Economic Projections			
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, June 19, 2025					
10:30	CHF	SNB Interest Rate Decision (Q2)	0,00%	0.00%	0.25%
14:00	GBP	BoE Interest Rate Decision (Jun)	4,25%	4.25%	4.25%
Friday, June 20, 2025					
15:30	USD	Philadelphia Fed Manufacturing Index (Jun)	-4,0	-1.2	-4.0

Last week's global market focus was shaped by the Federal Reserve's interest rate decision, along with key inflation and spending data from Japan, the Eurozone, the U.K., and Switzerland.

On Tuesday, June 17, the Bank of Japan held its interest rate steady at 0.50%, in line with expectations. In the U.S., Core Retail Sales for May declined by -0.1%, while Headline Retail Sales dropped by -0.3%, both suggesting weaker consumer demand.

On Wednesday, June 18, U.K. CPI YoY came in at 3.0% and the Eurozone CPI at 2.5%, both matching forecasts and reflecting persistent inflation. U.S. Jobless Claims were reported at 245K, near consensus. Meanwhile, Crude Oil Inventories fell sharply by -11.473M barrels, indicating strong demand or lower output.

The highlight of the week was the Federal Reserve's rate decision. The FOMC kept the policy rate unchanged at 4.50%, but updated projections and Powell's press conference reflected a cautious tone, signaling that inflation risks remain. Markets interpreted this as a hawkish pause.

On Thursday, June 19, the Swiss National Bank unexpectedly cut rates from 0.25% to 0.00%. The Bank of England, on the other hand, maintained its key rate at 5.25%, underscoring a more cautious stance amid inflationary uncertainty.

Finally, on Friday, June 20, the Philadelphia Fed Manufacturing Index dropped to -4.0, significantly below the expected -1.7, confirming ongoing weakness in U.S. factory activity.

## This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, June 23, 2025</b>					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Jun)		49,7	49,4
11:30	GBP	S&P Global Services PMI (Jun)		51,2	50,9
16:45	USD	S&P Global Manufacturing PMI (Jun)		51,1	52,0
16:45	USD	S&P Global Services PMI (Jun)		52,9	53,7
<b>Tuesday, June 24, 2025</b>					
08:00	JPY	BoJ Core CPI (YoY)		2,5%	2,40%
17:00	USD	CB Consumer Confidence (Jun)		99,1	98,0
17:00	USD	Fed Chair Powell Speaks			
<b>Wednesday, June 25, 2025</b>					
17:00	USD	Fed Chair Powell Speaks			
17:30	USD	Crude Oil Inventories			-11,473M
<b>Thursday, June 26, 2025</b>					
13:00	EUR	EU Leaders Summit			
15:30	USD	GDP (QoQ) (Q1)		-0,2%	2,40%
15:30	USD	Initial Jobless Claims		247K	245K
<b>Friday, June 27, 2025</b>					
13:00	EUR	EU Leaders Summit			
15:30	USD	Core PCE Price Index (MoM) (May)		0,10%	0,10%

Next week is set to bring several key macroeconomic releases and events that could impact global markets. On Monday, PMI figures from the Eurozone, the UK, and the US will set the tone for the week. In particular, the US Manufacturing and Services PMIs will offer insight into the pace of economic activity.

On Tuesday, Japan's Core CPI (YoY) will be closely watched, reflecting inflation trends in the region. The US will also release the Conference Board Consumer Confidence Index, a leading indicator of consumer sentiment. Additionally, Fed Chair Powell is scheduled to speak twice during the week, and markets will be looking for clues on the future path of interest rates.

Midweek, on Wednesday, US crude oil inventory data will be released. This is a critical metric for energy markets, providing information about supply dynamics. On Thursday, the European Leaders Summit kicks off. Meanwhile, US GDP data for Q1 and weekly jobless claims will be announced. The GDP figure, in particular, could influence recession expectations.

Finally, on Friday, while the European Leaders Summit continues, the US Core PCE (Personal Consumption Expenditures) price index for May will be released. As the Fed's preferred inflation gauge, this figure will be crucial for assessing future monetary policy decisions.

---

## Overview

Last week, one of the most significant developments shaping global markets was the Federal Reserve's (Fed) interest rate decision and economic projections. The Fed kept the policy rate steady at 4.50%, while maintaining expectations for two rate cuts later in the year. This stance was perceived by markets as cautious yet hawkish. The Bank of Japan held its interest rates steady in line with expectations, while the Swiss National Bank surprised markets by cutting rates to zero. Inflation data released from the UK and the Eurozone remained elevated, indicating persistent price pressures. In the US, declines in May retail sales and negative readings from the Philadelphia Fed manufacturing index heightened concerns over a slowdown in economic activity.

In the crypto markets, notable activity was observed. Trump Media's approval to sell \$2.3 billion worth of shares and convertible bonds attracted attention, while SharpLink Gaming significantly increased its Ethereum holdings. Tron's initiation of an IPO process in the US and the approval of a spot XRP ETF in Canada were seen as important regulatory and investment environment milestones. Additionally, the US Senate passed the GENIUS Act aimed at regulating stablecoin issuers, marking a step forward in strengthening the regulatory framework for digital assets.

On the Bitcoin front, sharp price movements triggered by geopolitical risks were observed. Bitcoin is currently fluctuating around the \$101,830 level. Earlier in the week, following a break below the rising trend line, BTC experienced a swift pullback to around \$98,200. The new week has started with attempts at recovery.

Looking ahead, numerous critical data releases and events will capture investor attention across global markets. PMI data from the Eurozone, UK, and the US will shed light on the current state of economic activity. Japan's core CPI figures and the US consumer confidence index will be important for market sentiment. Fed Chair Powell's speeches throughout the week will be closely watched for insights into interest rate policy and economic outlook. Upcoming US GDP growth and core personal consumption expenditures (Core PCE) data could provide key signals about future inflation and growth trends. Crude oil inventories, critical for energy markets, will influence supply-demand dynamics. Meanwhile, the outcomes of the European Leaders Summit will impact regional and global economic policies.

Overall, geopolitical tensions and macroeconomic data are expected to continue driving volatility in the crypto market in the week ahead.

---

## Weekly Highlighted News

**16.06** – The SEC approved Trump Media's plan to raise \$2.3 billion through the sale of 56 million shares and \$29 million in convertible bonds.

**16.06** – SharpLink Gaming acquired 176,270 ETH (~\$463M), becoming the second-largest Ethereum holder after the Ethereum Foundation.

**17.06** – Tron announced it has begun preparations for an IPO in the U.S. under the leadership of Justin Sun.

**17.06** – Trump Media and Technology Group filed for a Bitcoin and Ethereum ETF under its Truth Social brand.

**17.06** – Purpose Investments received full regulatory approval to launch a spot XRP ETF in Canada.

**18.06** – The U.S. Senate passed the comprehensive "GENIUS Act" bill to regulate stablecoin issuers by a strong 68-30 vote.

**18.06** – The SEC and Ripple jointly requested the court to pause the appeals process as they work toward a settlement.

**19.06** – The Federal Reserve kept interest rates unchanged to observe the impact of economic uncertainty and rising tariffs.

**19.06** – Former President Donald Trump urged swift approval of the GENIUS Act in the House of Representatives.

**20.06** – DT Marks DeFi LLC, affiliated with Donald Trump, quietly reduced its stake in World Liberty Financial to 40%.

**20.06** – Digital bank Revolut announced it is preparing to launch its own stablecoin.

**20.06** – Canada-based Solana-focused investment firm Sol Strategies officially applied to be listed on Nasdaq.

**21.06** – Bloomberg analysts Eric Balchunas and James Seyffart raised the probability of altcoin ETF approval to 90% and above, noting that the SEC's stance on crypto ETF applications has softened.

**22.06** – Bitcoin fell below \$100,000, hitting its lowest level since May 8. The decline was triggered by reports that Iran might close the Strait of Hormuz.

## Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.907
12) XRP	0.988	0.930
13) LINK	0.979	0.948
14) LTC	0.967	0.906
15) ADA	0.955	0.933
16) DOT	0.944	0.917
17) DOGE	0.939	0.931
18) BAT	0.937	0.852
19) ETH	0.907	1.000
20) XETUSD	0.907	1.000
21) XLM	0.896	0.906
22) TRON	0.828	0.919
23) AXIE	0.825	0.757
24) ALGO	0.785	0.594
25) MKR	0.783	0.563
26) SAND	0.765	0.585
27) ATOM	0.675	0.597
28) MANA	0.649	0.410
29) FTM	0.636	0.594
30) SOL	0.542	0.579
31) AVAX	0.538	0.441
32) AAVE	0.468	0.358

According to the data, there is a strong concentration of altcoins showing high correlation with Bitcoin (XBTUSD). In this analysis period, XRP (0.988), LINK (0.979), LTC (0.967), ADA (0.955), DOT (0.944), DOGE (0.939), BAT (0.937) and ETH (0.907) have maintained strong relationships with Bitcoin, indicating highly synchronized price movements.

Assets such as XLM (0.896), TRON (0.862), AXIE (0.825), ALGO (0.785), MKR (0.783) and SAND (0.765) exhibit moderate correlation. These coins generally move in line with Bitcoin's direction but may diverge from time to time.

Among the assets with relatively lower correlation are MANA (0.649), ATOM (0.675), FTM (0.636) and SOL (0.542). These coins show potential to move independently from broader market trends, offering diversification opportunities for investors.

The lowest correlations are observed in AVAX (0.538) and AAVE (0.468). These assets tend to behave more independently from Bitcoin and should be evaluated with extra caution in correlation-based strategies.

In summary, there is continued stability in the group of altcoins with strong correlation to Bitcoin, with XRP, LINK, LTC, and ADA leading the way. On the other hand, AVAX and AAVE stand out with more independent price behavior, deviating from the broader market direction.

## BTC-ETH-AVAX Technical Analysis

### BTC Analysis



Bitcoin is currently trading at around \$101,830. Following geopolitical tensions, BTC broke the upward trend and tested the \$98,200 level amid rapid pullbacks. If the positive trend continues for BTC, which started the new week with recoveries, the \$103,500 level and then the upward trend line at \$104,700 will act as resistance levels. In the event of a negative trend, the first support level is 101,410 dollars. If this level is broken, pullbacks could extend down to the 97,800 dollar level.

## ETH Analysis



Ethereum rebounded from the \$2,110 level after rapid declines over the weekend. It is currently trading at around \$2,258. If the positive trend for ETH continues, the \$2,322-2,379 range is expected to act as a critical resistance zone. If this zone is broken, the next resistance zones to watch would be the \$2,464 and \$2,588 levels.

In the event of a potential negative movement, the \$2,226 level is the first support level, and if this level is broken downward, a decline to the \$2,118 level could be expected.



## AVAX Analysis



AVAX continues its downward trend, which has been ongoing for nearly two weeks. With pull-backs, AVAX, which found support at the \$15.60 level, started the new week with a recovery. If the uptrend continues, 17.61 could be the first resistance level. Following that, the next resistance levels appear to be 18.72 and 19.86, respectively.

If downward pressure intensifies again, the 16.44 level can be monitored as an intermediate support level, while the 15.60 dollar level below it holds critical importance.

## Top Rising Coin



### ALT Analysis:

ALT stood out as the top-performing asset of the past week with a 6.88% increase. The price gained upward momentum after breaking above the 0.02607 resistance level. Although there were sharp upward moves, pullbacks also occurred quickly. The next resistance levels are seen at 0.03380 and 0.04050. On the downside, 0.02607 and 0.02224 can be monitored as support levels.



### JST Analysis:

JST rose by 2.26% over the past week. After testing the 0.03409 resistance level, it experienced a slight pullback. For the upward movement to continue, this level needs to be broken. The next resistance zones are at 0.03622 and 0.038. On the downside, 0.03212 is the first support level to watch, followed by 0.03024 as the next key support.

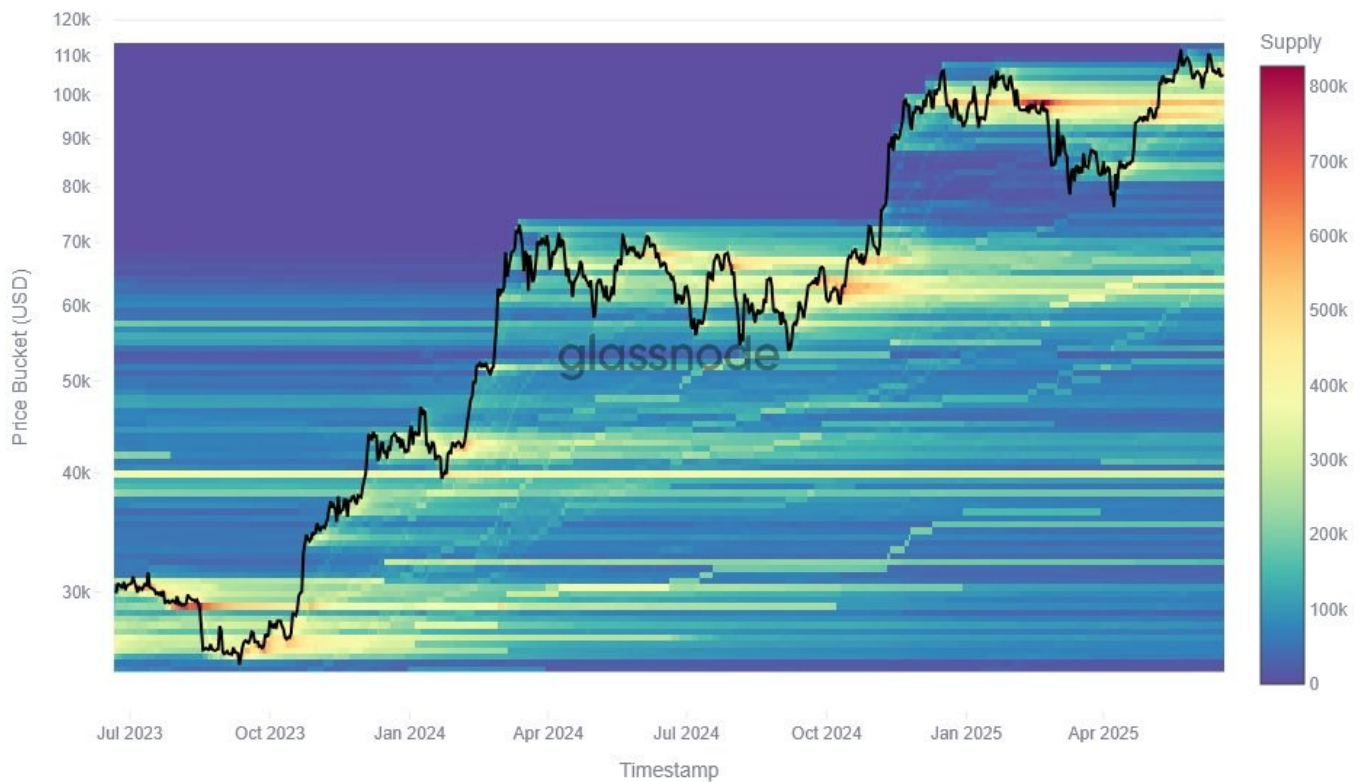
## Statistics and On-Chain Data

### Bitcoin: Short-Term Holder Realized Price and MVRV



Since April, Bitcoin corrections have consistently found support at the Short-Term Holder Realized Price (STH-RP), which represents the cost basis of investors holding BTC for less than 155 days. This level has acted as a strong floor during pullbacks, serving as a psychological support for newer investors. However, the sustainability of this support may weaken depending on the profitability of these short-term holders. Currently, the STH-MVRV ratio stands at just 0.03, indicating that short-term investors hold only about 3% unrealized gains on average. Historically, such low MVRV levels signal periods of increased selling pressure as investors become more prone to liquidate their positions. If the price falls below the STH-RP level, new investors could shift from profit to loss territory, potentially intensifying selling pressure and increasing volatility in the short term.

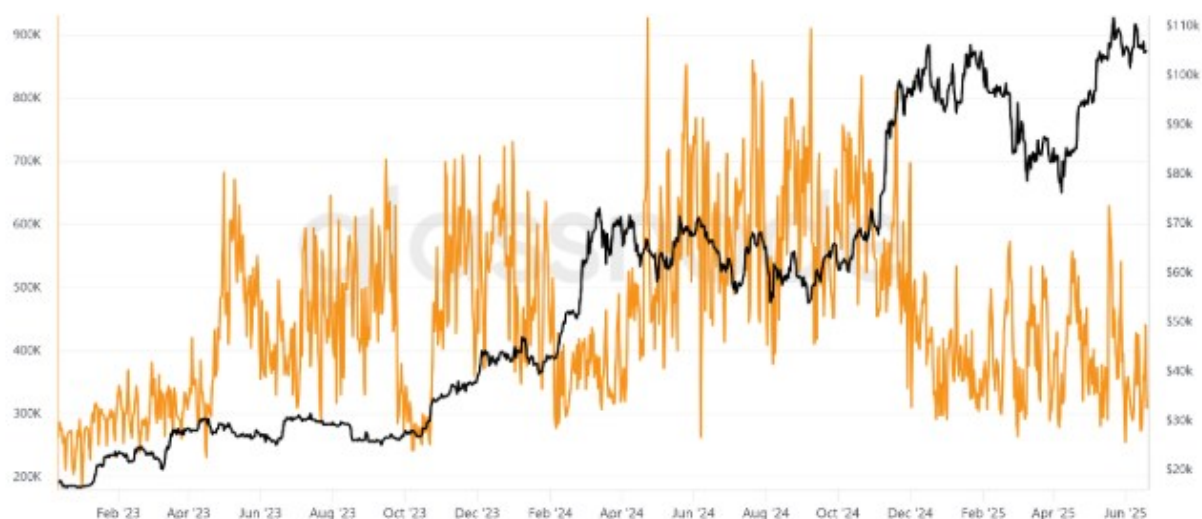




According to the Bitcoin CBD Heatmap, the first dense supply cluster is located between \$95.5k and \$97k, just below the short-term holders' cost basis at \$98k. This area represents a critical threshold for price action. If the price manages to stay above this level, it could support the continuation of the bullish trend. However, a break below the \$95.5k–\$97k supply zone might increase selling pressure from mid-term to long-term investors, potentially triggering a more pronounced bearish phase in the market.

## BTC: Number of Transactions

● BTC: Number of Transactions ● BTC: Price (USD)



© 2025 Glassnode. All Rights Reserved.

glassnode

Despite Bitcoin's strong price movement, the expected network activity is not observed. Daily transaction counts peaked at 734,000 during 2023-2024 but have significantly declined since the beginning of 2025, reaching the cycle's lowest level with only 308,205 transactions on June 19. This indicates a decrease in on-chain demand and less active network usage. It is likely that, alongside spot Bitcoin ETFs, transactions have shifted to institutional off-chain platforms. Nonetheless, this silence may also suggest that investors are becoming cautious and a saturation is forming in the market. This weakening of on-chain activity, despite the high price level, carries the risk of a potential breakout that could trigger increased volatility in the future.

---

## ICRYPEX

All Rights Reserved Icrypex Sociedad Anónima de Capital Variable  
El Salvador +44 20 3949 5506

### RISK DISCLAIMER

Buying, selling and storing crypto assets involves certain risks. Therefore, before deciding to trade on ICRYPEX Global, you should understand and evaluate all possible risks you may encounter, including but not limited to those listed below, and make your decision by taking these risks into account. Digital currencies are subject to high risk and volatility. Icrypex Sociedad Anónima de Capital Variable has no responsibility for changes in the prices of crypto assets determined according to the supply and demand relationship (including but not limited to price changes during trading transactions on ICRYPEX Global). The responsibility for all damages and losses arising or to arise due to these reasons belongs to the users.