WEEK OF JUNE 23– 30

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

Ekonomic Calendar

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
		Monday, June 23, 2025			
11:00	EUR	HCOB Eurozone Manufacturing PMI (Jun)	49,4	49,7	49,4
11:30	GBP	S&P Global Services PMI (Jun)	51,3	51,2	50,9
16:45	USD	S&P Global Manufacturing PMI (Jun)	52,0	51,1	52,0
16:45	USD	S&P Global Services PMI (Jun)	53,1	52,9	53,7
		Tuesday, June 24, 2025			
08:00	JPY	BoJ Core CPI (YoY)	2,50%	2,5%	2,40%
17:00	USD	CB Consumer Confidence (Jun)	93,0	99,4	98,4
17:00	USD	Fed Chair Powell Speaks			
		Wednesday, June 25, 2025			
17:00	USD	Fed Chair Powell Speaks			
17:30	USD	Crude Oil Inventories	-5,836M		-11,473M
		Thursday, June 26, 2025			
13:00	EUR	EU Leaders Summit			
15:30	USD	GDP (QoQ) (Q1)	-0,5%	-0,2%	2,40%
15:30	USD	Initial Jobless Claims	236K	247K	246K
		Friday, June 27, 2025			
13:00	EUR	EU Leaders Summit			
15:30	USD	Core PCE Price Index (MoM) (May)	0,20%	0,10%	0,10%

Last week, global markets were shaped by PMI releases from the U.S. and Europe, alongside key remarks from Fed Chair Powell. Japan's inflation data and the U.S. GDP contraction also gained investor attention.
On Monday, June 23, flash PMI data came in from both sides of the Atlantic. Eurozone Manufacturing PMI remained in contraction at 49.4. Meanwhile, the U.S. Services PMI rose to 53.1, showing continued strength in the services sector. The UK's Services PMI exceeded expectations at 51.3.
On Tuesday, June 24, Japan's Core CPI came in at 2.5% YoY, remaining above the Bank of Japan's 2% target. In the U.S., the Conference Board's Consumer Confidence Index fell sharply to 93.0 versus the expected 100.4 — pointing to weakening sentiment. Fed Chair Powell's speech was a key event; he acknowledged disinflation progress but emphasized caution on rate cuts.
On Wednesday, Powell spoke again but with limited market reaction. Crude oil inventories fell by 5.836 million barrels, a smaller drop compared to the previous week, hinting at moderating supply tightness.
On Thursday, the U.S. economy posted a sharp -0.5% contraction for Q1, missing forecasts and reversing from the prior 2.4% growth. The data underscored slowing momentum in early 2025. Jobless claims came in at 236K, showing little change in labor trends. Meanwhile, the EU Leaders Summit began, with markets monitoring discussions on fiscal and geopolitical issues.
On Friday, the U.S. Core PCE Price Index rose 0.2% MoM for May, beating expectations of 0.1%. This upside surprise may reinforce the Fed's cautious stance regarding future rate cuts.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
		Monday, June 30, 2025			
09:00	GBP	GDP (YoY) (Q1)		1,3%	1,3%
15:00	EUR	German CPI (MoM) (Jun)			0,1%
		Tuesday, July 1, 2025			
12:00	EUR	CPI (YoY) (Jun)			1,90%
16:30	USD	Fed Chair Powell Speaks			
16:45	USD	S&P Global Manufacturing PMI (Jun)			52,0
17:00	USD	ISM Manufacturing PMI (Jun)			48,5
17:00	USD	JOLTS Job Openings (May)			7,391M
		Wednesday, July 2, 2025			
15:15	USD	ADP Nonfarm Employment Change (Jun)			37K
		Thursday, July 3, 2025			
15:30	USD	Average Hourly Earnings (MoM) (Jun)			0,40%
15:30	USD	Initial Jobless Claims			
15:30	USD	Nonfarm Payrolls (Jun)			139K
15:30	USD	Unemployment Rate (Jun)			4,2%
17:00	USD	ISM Non-Manufacturing PMI (Jun)			49,9

The upcoming week will be packed with high-impact data, especially from the U.S., making it a pivotal period for global markets. U.S. labor data and Powell's speeches are expected to drive sentiment.

The week starts Monday with the UK's Q1 GDP (YoY), expected at 1.3%. A matching print would confirm steady but modest growth. Germany's June CPI (MoM) is also due, with the last reading at a low 0.1%.

On Tuesday, Eurozone CPI (YoY) for June will be released, with May's print at 1.9%. This figure may shape expectations for ECB policy. In the U.S., Fed Chair Powell is scheduled to speak, while key manufacturing PMIs will be closely watched. S&P Global Manufacturing PMI is forecast at 52.0, while ISM Manufacturing PMI previously stood at 48.5. JOLTS job openings data will also offer labor market insights.

Wednesday brings the ADP Nonfarm Employment report for June. With last month's print at just 37K, markets will look for signs of improvement ahead of Friday's official jobs report.

Thursday is data-heavy in the U.S. market. Average Hourly Earnings, Initial Jobless Claims, Nonfarm Payrolls, and the Unemployment Rate will all be released. The last NFP reading was 139K, and the jobless rate stood at 4.2%. These figures will be critical for assessing labor market resilience. The day ends with ISM Services PMI, which will add color on broader economic momentum.

Overview

Last week, markets remained in search of direction amid cautious central bank messaging and weak macroeconomic data. PMI figures from the US and Europe highlighted regional divergences in economic activity, while Fed Chair Powell emphasized that although inflation is slowing, it is still too early for rate cuts. Notably, the drop in US consumer confidence and the unexpected contraction in Q1 GDP led to more cautious market pricing.
In the crypto space, institutional interest and regulatory developments took center stage. Texas' move to establish a strategic Bitcoin reserve and the European Commission's plans to prepare new stablecoin circulation guidelines signaled deeper integration of digital assets into the traditional financial system. Mastercard's partnership with Chainlink, enabling crypto access for billions of users, also illustrated how fast this transition is accelerating.
Bitcoin, while showing signs of recovery, has yet to establish a clear direction. Starting the week around $107,560, BTC continues to trade below its descending trendline.
Looking ahead, market focus will turn to the US employment report, Eurozone inflation, and further remarks from Powell. Thursday's non-farm payrolls and unemployment rate data could shape global risk appetite. The ISM services PMI, also due that day, will offer additional insight into the sustainability of economic expansion. These developments are likely to bring increased volatility to crypto markets.

Weekly Highlighted News

June 23 – Texas Governor Greg Abbott signed a bill to establish a strategic Bitcoin reserve, making Texas the third state to do so after Arizona and New Hampshire.
June 23 – Bloomberg analysts Eric Balchunas and James Seyffart said the SEC's stance on altcoin ETF filings has softened and that the likelihood of approval has risen above 90%.
June 24 – The Fed announced on June 23 that it removed "reputational risk" from its bank supervision framework, potentially easing banking restrictions on crypto firms.
June 24 – Fortune 500 firm Fiserv announced it will launch a new stablecoin called FIUSD on the Solana network by the end of 2024.
June 25 – Mastercard, through its partnership with Chainlink, began offering over 3 billion users the ability to purchase crypto assets directly via blockchain.
June 25 – SharpLink Gaming raised its total Ethereum holdings to 188,478 ETH after acquiring 12,207 ETH in mid-June.
June 26 – The European Commission is preparing to publish new guidance that would allow freer circulation of U.S. dollar-backed stablecoins like USDT and USDC across Europe.
June 26 – Metaplanet acquired 1,234 more BTC with a $132.7 million purchase on June 26, bringing its total to 12,345 BTC and surpassing Tesla as the 7th largest public Bitcoin holder.
June 27 – A joint request by Ripple and the SEC to lift the permanent injunction on XRP and reduce penalties was denied by Judge Analisa Torres of the Southern District of New York.
June 27 – U.S. Senate Banking Committee Chair Tim Scott announced their aim to pass digital asset market regulation by September 30.
June 28 – The Trump administration is evaluating executive orders to open federal lands for data centers and expedite permitting for energy projects in response to rapid AI infrastructure growth.
June 29 – ARB, the native token of Ethereum-based layer-2 solution Arbitrum, surged on rumors of a potential partnership with Robinhood.

Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.685
12) DOGE	0.721	0.739
13) ETH	0.685	1.000
14) XETUSD	0.685	1.000
15) LINK	0.661	0.902
16) XRP	0.614	0.787
17) ADA	0.463	0.874
18) LTC	0.451	0.618
19) DOT	0.431	0.799
20) BAT	0.362	0.639
21) FTM	0.211	0.662
22) MANA	0.157	0.273
23) AXIE	0.011	0.005
24) XLM	-0.072	0.289
25) SAND	-0.105	0.072
26) ALGO	-0.112	0.138
27) AAVE	-0.131	0.074
28) SOL	-0.171	-0.059
29) ATOM	-0.198	-0.107
30) AVAX	-0.255	-0.023
31) TRON	-0.278	0.180
32) MKR	-0.356	-0.086

According to the data, some altcoins exhibit a strong correlation with Bitcoin (XBTUSD). DOGE (0.721), ETH (0.685), XETUSD (0.685), and LINK (0.661) are among the assets that closely track Bitcoin's price movements. These coins respond with high sensitivity to BTC's trend shifts and often follow a similar direction.
Altcoins such as XRP (0.614), ADA (0.463), LTC (0.451), and DOT (0.431) show a moderate level of correlation with Bitcoin. While they generally move in line with the broader market trend set by BTC, they also display independent price behavior from time to time. BAT (0.362), FTM (0.211), and MANA (0.157) reflect lower correlation, indicating weaker price dependency.
AXIE (0.011), XLM (-0.072), SAND (-0.105), ALGO (-0.122), and AAVE (-0.131) demonstrate weak or even negative correlations, meaning these assets often move independently of Bitcoin. Negative correlation values suggest that these altcoins may perform in the opposite direction of BTC price trends.
SOL (-0.171), ATOM (-0.204), AVAX (-0.255), TRON (-0.278), and MKR (-0.356) have the lowest and negative correlations with Bitcoin. These assets tend to move independently or inversely relative to BTC. Notably, MKR and TRON may decline when Bitcoin rises, based on their inverse relationship.
In summary, assets like DOGE, ETH, and LINK are highly correlated with Bitcoin, while coins like MKR, TRON, and AVAX exhibit more independent or even opposite price behavior.

BTC-ETH-AVAX Technical Analysis

BTC Analysis

Bitcoin started the new week at the $107,560 level. BTC, which has been recovering since last week, continues its downtrend that began after reaching the all-time high (ATH) level.

If the $107,827 support is lost, and the negative trend continues, BTC is expected to test the $106,560–$105,985 support zone.

If this zone is broken to the downside, the $103,502 level appears to be the next key support point.In the case of a possible positive trend, breaking back above the $107,827 resistance would be important.Following that, the descending trendline resistance at $108,980 may come into play. If this level is broken, new ATH levels may be observed.

ETH Analysis

As of the morning hours, Ethereum is trading around $2,475. The price had been moving sideways within the $2,466 – $2,392 range for some time, which stands out as a strong support zone.With the recent upward movement, the price has jumped back above this support band, giving a short-term bullish signal.

If the price holds above the $2,466 level, the first resistance level to watch would be $2,590, followed by $2,730.If these levels are surpassed, the $2,880 zone may come into focus as the main resistance.On the other hand, if the price falls back below $2,466, the $2,392 and $2,285 levels will be important support areas to monitor.

AVAX Analysis

Avalanche (AVAX) started the first trading day of the week at $18.16, with a sideways-to-positive outlook.Last week, AVAX began a recovery after bouncing from the strong support zone between $15.60 – $16.44, and broke the $17.61 resistance, rising up to $18.69.
However, facing selling pressure at this point, the price pulled back toward the $18 range.
For the upward movement to continue, AVAX needs to break the $18.69 resistance with strong volume.If this happens, $19.86 and $21.52 levels could be targeted next.
Notably, the $21.52 – $22.59 range stands out as a strong supply zone.On the downside, if the price drops below $17.61, it may retreat again toward the $16.44 – $15.60 support band.

Top Rising Coin

PENGU Analysis:

PENGU stood out as the top gainer of the past week, rising by 66.32%. The price gained upward momentum after breaking above the 0.010253 resistance level. To the upside, 0.015419 and 0.017023 are key resistance levels. On potential downward movements, 0.014252 and 0.013116 can be monitored as support levels.

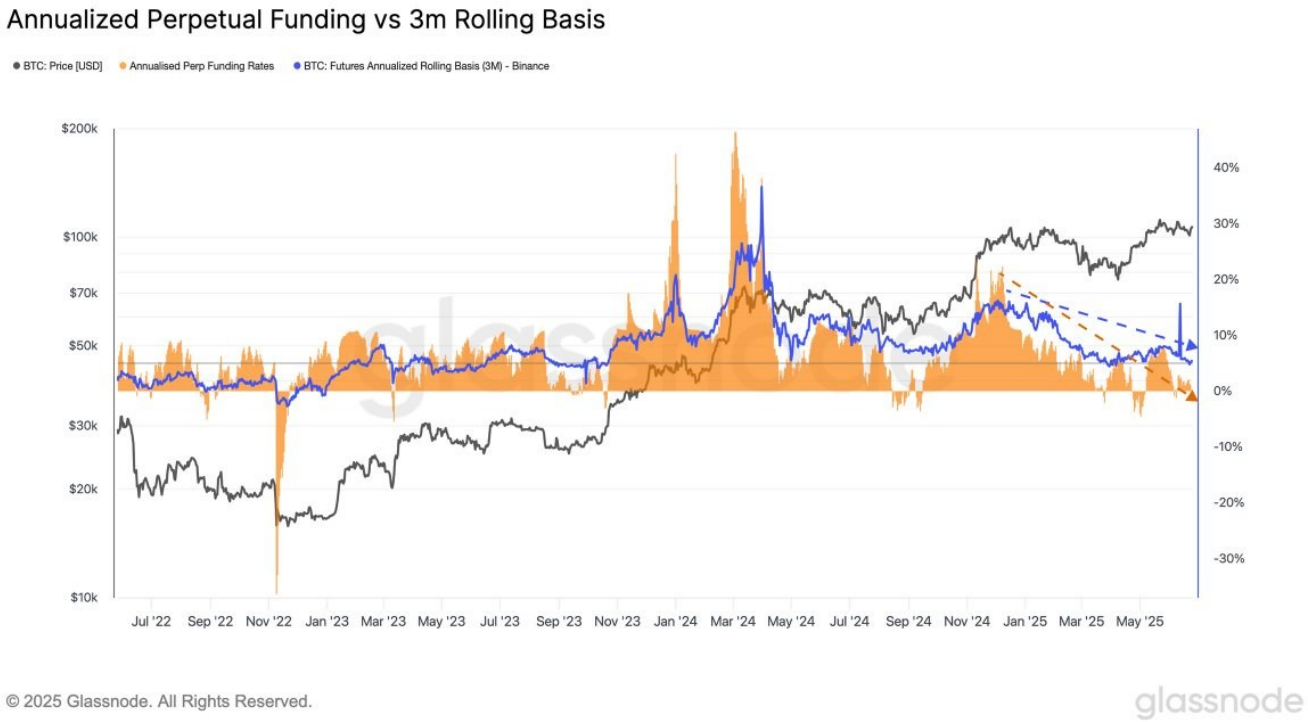
ARBAnalysis:

ARB surged 37.08% last week. With strong buying momentum, the price broke above the 0.3567 resistance and reached as high as 0.3892, which is now the nearest short-term resistance level. If it maintains above this level, 0.4267 and 0.4823 are the next key resistance levels to watch. In the event of a pullback, 0.3567 and 0.3233 serve as support levels.

JUP Analysis:

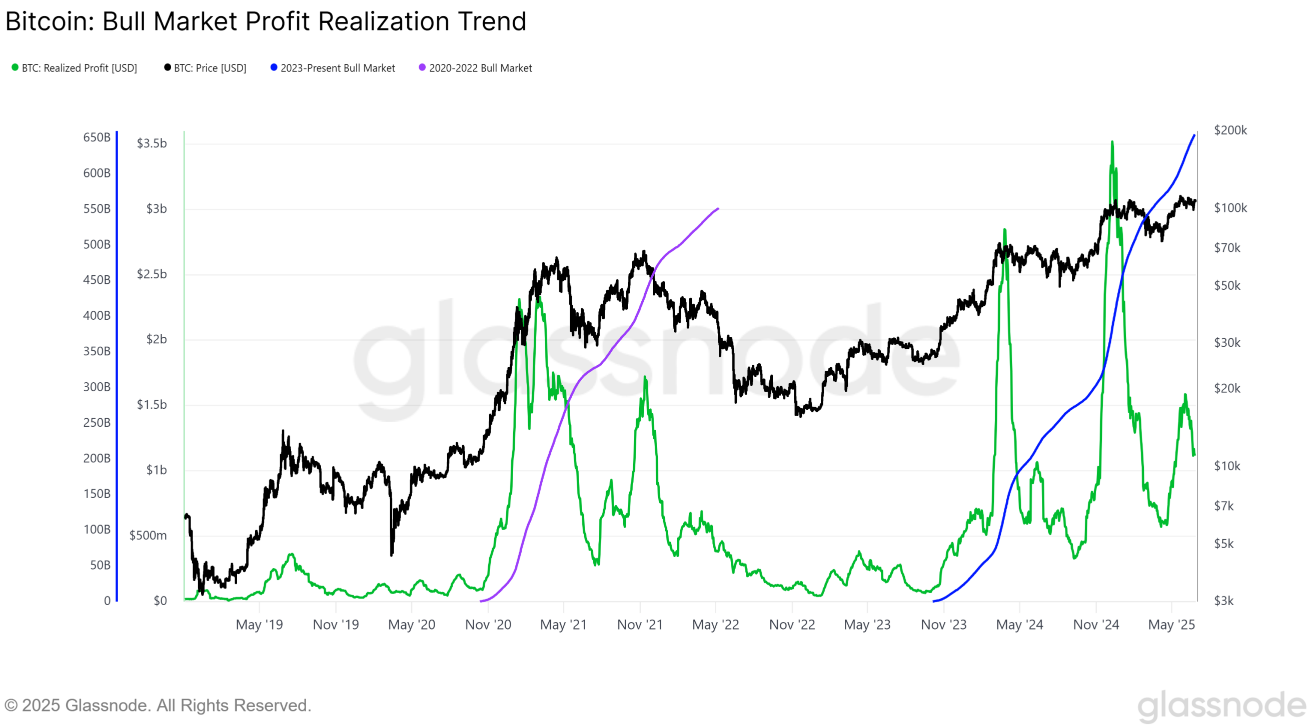
JUP was also among the top gainers of the past week, increasing by 34.69%. The price gained upward momentum after finding support at 0.3333. To the upside, 0.4828 and 0.5213 are key resistance levels. On the downside, 0.4002 and 0.3333 are important support levels to monitor.

Statistics and On-Chain Data



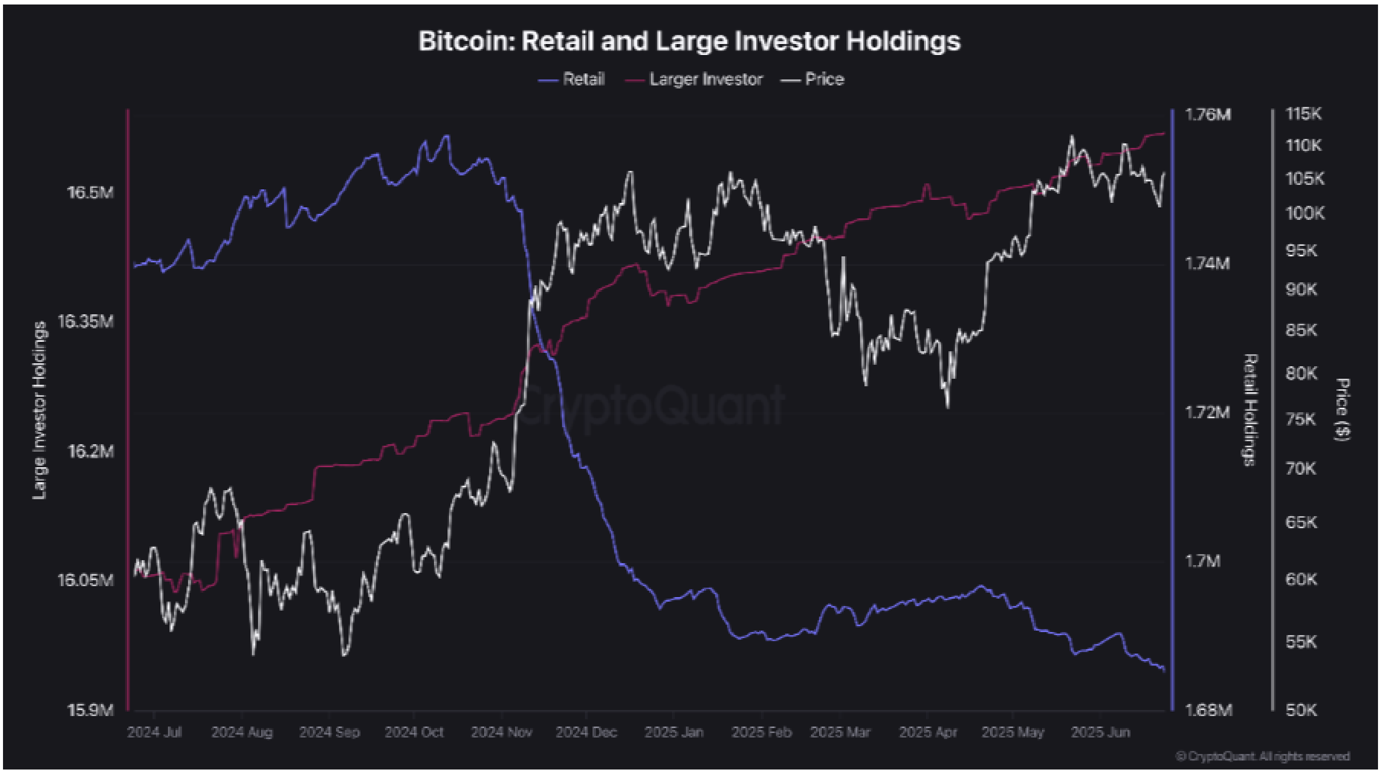
Funding rates and the 3-month rolling basis continue to trend downward, despite Bitcoin's price appreciation. This suggests that the appetite for long exposure in futures markets is weakening. While earlier in the year both metrics showed strong positive sentiment, recent weeks indicate a shift toward caution and reduced speculative enthusiasm.

In the chart, both the funding rates (orange area) and the 3M basis (blue line) are clearly declining. This downward trend points to growing uncertainty in the market and a potential increase in neutral or short positioning. The declining basis also reflects weakening confidence in future price appreciation, as futures prices converge closer to spot levels.



Bitcoin investors have realized $650 billion in profits during the current bull market, surpassing the $550 billion recorded in the 2020–2022 cycle. However, following three major profit-taking waves, the market is now entering a clear cooling phase, with the realized profit metric trending downward.

This suggests that many investors have already taken significant profits, leading to weaker buying pressure. For the uptrend to continue, renewed demand and restored investor confidence are essential. Otherwise, the likelihood of prolonged sideways or downward price action increases.



On-chain data reveals a clear shift of Bitcoin supply from small investors to large wallets. Over the past year, holders with less than 1 BTC have reduced their holdings by 54,500 BTC, while entities with over 1,000 BTC have accumulated 507,700 BTC. These large buyers are absorbing nearly three times the daily issuance of 450 BTC, pointing to a significant supply squeeze in the market.

Retail investors continue to sell into strength, with little sign of FOMO, suggesting the bull market has yet to fully mature. The current demand is largely driven by institutional accumulation, which supports the upside potential of Bitcoin. A broader retail inflow could trigger a more aggressive phase of the rally in the coming months.

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