

WEEK OF JUNE 30— JULY 7

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

Economic Calendar

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, June 30, 2025					
09:00	GBP	GDP (YoY) (Q1)	1,3%	1,3%	1,3%
15:00	EUR	German CPI (MoM) (Jun)			0,1%
Tuesday, July 1, 2025					
12:00	EUR	CPI (YoY) (Jun)	0,00%	0,20%	1,90%
16:30	USD	Fed Chair Powell Speaks			
16:45	USD	S&P Global Manufacturing PMI (Jun)	52,9	52,0	52,0
17:00	USD	ISM Manufacturing PMI (Jun)	49,0	48,8	48,5
17:00	USD	JOLTS Job Openings (May)	7,769M	7,320M	7,395M
Wednesday, July 2, 2025					
15:15	USD	ADP Nonfarm Employment Change (Jun)	-33K	99K	29K
Thursday, July 3, 2025					
15:30	USD	Average Hourly Earnings (MoM) (Jun)	0,20%	0,30%	0,40%
15:30	USD	Initial Jobless Claims	233K	240K	237K
15:30	USD	Nonfarm Payrolls (Jun)	147K	111K	144K
15:30	USD	Unemployment Rate (Jun)	4,1%	4,30%	4,2%
17:00	USD	ISM Non-Manufacturing PMI (Jun)	50,8	50,8	49,9

Last week, the focus in the markets was on U.S. labor data and inflation figures from the Eurozone.

On Monday, June 30, the UK's Q1 GDP came in at 1.3% year-over-year, in line with expectations. Germany's monthly CPI rose by 0.1%, reflecting modest price pressure. Both data points had a limited impact on market sentiment. July 1, Tuesday, was marked by a heavy data flow.

The Eurozone's annual CPI came in at 0.0%, falling short of expectations and signaling weakening inflationary pressure in the region. In the U.S., the ISM Manufacturing PMI came in at 49.0—still in contraction territory but slightly above forecasts. The S&P Global Manufacturing PMI registered at 52.9, indicating moderate growth. Meanwhile, JOLTS job openings printed at 7.769 million, in line with consensus. Fed Chair Powell gave a closely watched speech, where he maintained a cautious tone, noting progress on inflation but emphasizing the need for further clarity before any rate cuts.

On Wednesday, July 2, the ADP private employment report surprised markets with a sharp decline.

While expectations were for a 99K increase, the figure came in at -33K, suggesting the labor market may be beginning to cool more rapidly than anticipated.

Thursday, July 3, brought a wave of critical U.S. employment data.

Nonfarm payrolls rose by just 147K—well below expectations—while the unemployment rate jumped to 4.1%, one of the highest levels seen recently. Average hourly earnings increased by 0.2%, indicating continued wage pressures. ISM Services PMI came in at 50.8, barely staying in expansion territory, and slightly below the prior month. Jobless claims dropped to 233K, showing some stabilization in weekly labor market flows.

Together, these data points suggest that the U.S. economy may be showing signs of a labor market slowdown. This growing softness could reinforce expectations that the Fed may proceed more cautiously regarding rate cuts over the summer.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, July 7, 2025					
13:00	EUR	Eurogroup Meetings			
Wednesday, July 9, 2025					
04:30	CNY	CPI (YoY) (Jun)			-0,1%
21:30	USD	FOMC Meeting Minutes			
Thursday, July 10, 2025					
09:00	EUR	German CPI (MoM) (Jun)		0,00%	0,00%
15:30	USD	Initial Jobless Claims		235K	233K
Friday, July 11, 2025					
13:00	EUR	GDP (MoM) (May)			-0,3%
15:30	USD	German CPI (MoM) (Jun)		0,00%	0,10%

Next week is expected to be relatively calm in terms of economic data. While the number of major releases is limited, markets will closely watch key inflation indicators and the FOMC minutes for policy direction.

The week begins on Monday with the Eurogroup meeting. Although market impact is typically limited, any signals related to fiscal or monetary coordination within the euro area could draw attention.

On Wednesday, China will release its June year-on-year CPI data. Last month's figure was -0.1%, raising concerns about ongoing deflationary pressure. Later in the day, the U.S. Federal Reserve will publish the minutes of its latest FOMC meeting, which will be scrutinized for clues about future interest rate moves.

On Thursday, German monthly CPI and U.S. weekly jobless claims will be in focus. Inflation in Germany is expected to remain flat, while U.S. jobless claims are projected to come in around 235K, pointing to continued labor market stability.

Friday will feature the UK's GDP figure for May and Germany's annual CPI. The UK economy contracted by 0.3% in the previous month, which heightened concerns about a potential slowdown. Meanwhile, flat inflation in Germany could influence the European Central Bank's stance on rate cuts.

Overview

Last week, global markets were largely shaped by U.S. labor data and Eurozone inflation figures. While leading indicators like ISM manufacturing and services PMIs showed limited recovery, weaker-than-expected non-farm payrolls and a rising unemployment rate signaled a cooling U.S. labor market. Fed Chair Powell reiterated that it's still too early for a rate cut, reinforcing the market's cautious tone. Meanwhile, softer-than-expected inflation in the Eurozone pointed to more policy flexibility for the ECB.

In the crypto space, regulatory developments and institutional interest were at the forefront. The SEC's fast-tracked approval of Grayscale's fund conversion and the launch of the first staking-based crypto ETF in the U.S. marked major milestones. Circle and Ripple's applications for national bank licenses indicated growing integration between crypto and traditional finance. Additionally, the U.S. Congress officially designating the second week of July as "Crypto Week" underscored growing legislative focus on the sector. Bitcoin started the week flat, with price action struggling at key resistance zones, indicating a need for stronger momentum. Looking ahead, the upcoming week appears relatively quiet in terms of global data. Aside from the release of FOMC minutes, inflation prints from China and Germany, and weekly jobless claims in the U.S., there are few high-impact events on the calendar. As a result, volatility may remain muted barring unexpected developments.

Weekly Highlighted News

30.06 – Ripple and the SEC officially ended their 5-year-long legal battle by mutually withdrawing their appeal filings.

30.06 – REX-Osprey announced plans to launch staking-yield ETFs for Solana (SSK) and Ethereum (ESK).

01.07 – Robinhood expanded its crypto services in the U.S. by launching staking for Ethereum and Solana.

01.07 – Circle, the issuer of USDC, applied for a national banking license in the U.S. Approval would allow it to custody its own reserves and offer institutional services.

02.07 – The SEC fast-tracked approval for Grayscale's Digital Large Cap Fund, which includes 80% Bitcoin and 11% Ethereum, to convert into a spot ETF.

02.07 – The SEC revealed that it is working on new regulations to simplify the launch process for crypto ETFs.

03.07 – The REX-Osprey Solana + Staking ETF (SSK), developed by REX Shares and Osprey Funds, became the first staking-based crypto ETF to begin trading in the U.S.

03.07 – Ripple announced that it applied for a national banking license with the U.S. Office of the Comptroller of the Currency (OCC).

04.07 – The U.S. House of Representatives officially designated the week of July 14 as "Crypto Week." Legislative discussions will include the GENIUS stablecoin bill, digital asset regulations, and CBDC policy.

04.07 – Senator Cynthia Lummis introduced a new bill offering tax advantages for digital asset users.

05.07 – A total of 80,000 BTC (~\$8.5B) was moved from eight dormant wallets untouched since 2011 to new SegWit addresses.

06.07 – Elon Musk announced that Bitcoin (BTC) will be adopted as the official currency of his newly formed political party, the America Party.

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, there is a high concentration of altcoins showing strong correlation with Bitcoin (XBTUSD). Notably, ETH (0.988), ATOM (0.986), LINK (0.982), LTC (0.980), MANA (0.978), DOT (0.978), SAND (0.974), AVAX (0.971), ADA (0.970), DOGE (0.960), BAT (0.953), ALGO (0.952), AXIE (0.952) and AAVE (0.950) all maintain strong price alignment with Bitcoin, indicating synchronized market behavior.

Moderately correlated coins include SOL (0.882), FTM (0.879), XRP (0.874), MKR (0.870), TRON (0.866) and XLM (0.854). These assets generally move in the same direction as BTC but may occasionally diverge in their trends.

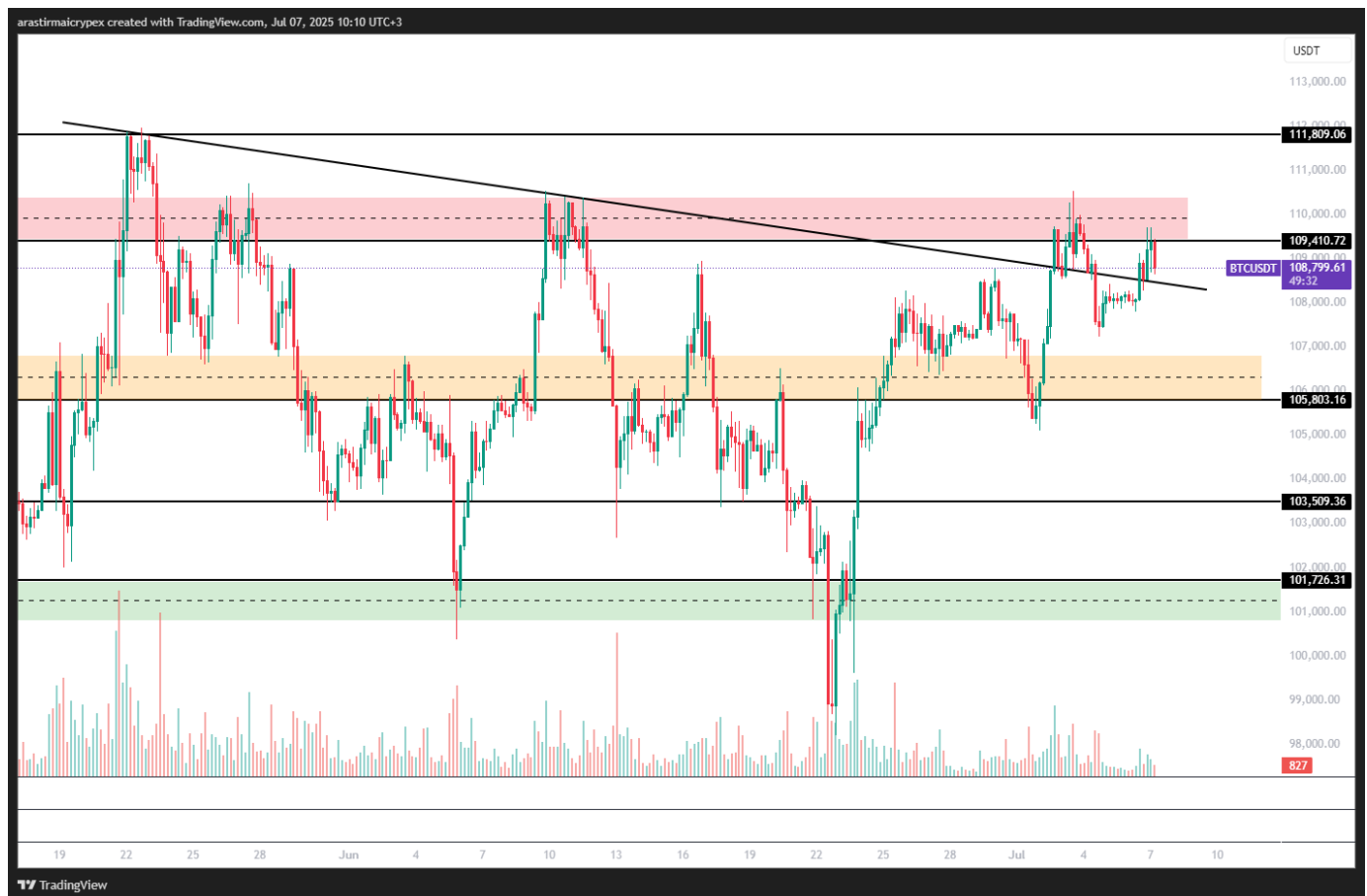
On the Ethereum side, correlation values are even more striking. XETUSD, ETH, and ATOM each show a perfect correlation of 1.000, suggesting they move almost identically. Additionally, many other altcoins such as LINK (0.986), LTC (0.980), MANA (0.987), DOT (0.995), SAND (0.995), AVAX (0.988), and ADA (0.983) also show very strong alignment with Ethereum.

The relatively lower correlations are observed in MKR (0.927), TRON (0.867) and XLM (0.865), indicating that these assets may behave more independently from Ethereum.

In summary, there is a clear trend of strong correlation between most altcoins and both Bitcoin and Ethereum. The market appears to be highly synchronized, with major assets setting the direction. ATOM stands out with its strong correlation to both BTC and ETH, reinforcing its close alignment with overall market trends.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin started the new week with a sideways movement around \$108,840. Although the price managed to break above the descending trendline — which had been tested multiple times — it has faced a clear rejection from the \$109,410 resistance level.

If Bitcoin can establish stability above \$109,410, it may gain momentum toward the \$111,809 resistance area. However, the current structure shows a weak momentum test at this resistance zone.

In case of a pullback, the upper boundary of the broken trend near \$108,000, followed by the \$105,803 support level, should be monitored. Notably, if the price closes below \$105,800, there is a risk of further decline toward the \$103,500–\$101,700 range.

ETH Analysis



As of this morning, Ethereum is trading around \$2,569. The price is hovering very close to the \$2,590 resistance level, which has been tested several times but not yet broken.

If ETH can maintain a close above \$2,590, the next potential target is around \$2,730.

However, failure to break this resistance may lead to a pullback toward the \$2,446 support level. Below this zone, the \$2,392–\$2,285 range stands out as a strong demand area.

While there hasn't been a notable increase in volume, the price appears to be consolidating within a narrow band. As such, directional breakouts will be significant. For a sustained upward move, daily closes above \$2,590 will be critical.

AVAX Analysis



Avalanche began the week with a slightly negative and sideways trend, trading around \$18.18. Despite recent recovery attempts, the price remains below the horizontal resistance at \$18.69 and continues to face downward pressure from a descending trendline.

A key technical threshold for AVAX lies at the \$18.69 level and the descending trendline just above it. If these are broken, the price could accelerate toward the next resistance zone at \$19.86.

In case of a pullback, the first support to watch is \$17.61. Below that, the \$16.44–\$15.60 range, where buyers previously responded strongly, may come back into focus. This green zone acts as a critical defense line for bulls, and stronger reactions may occur if the price approaches this area again.

Top Rising Coin



BONK Analysis:

BONK was the top-performing asset of the past week, gaining 46.67% and drawing significant attention. The price broke above the 0.00001787 resistance, gaining upward momentum. Currently moving just above the 0.00002163 support level, BONK could target 0.00002591 if the upward trend continues. In the case of a pullback, a break below 0.00002163 could bring 0.00001787 and then 0.00001209 support levels into play.



PORTAL Analysis:

PORTAL rose 22.22% last week. After finding strong buying interest around the 0.0282 level, the price is currently hovering just below the descending trendline. If it breaks through 0.0476 and holds above that level, the next target could be 0.0583. In the event of a pullback, 0.0380 and then 0.0282 remain key support zones.

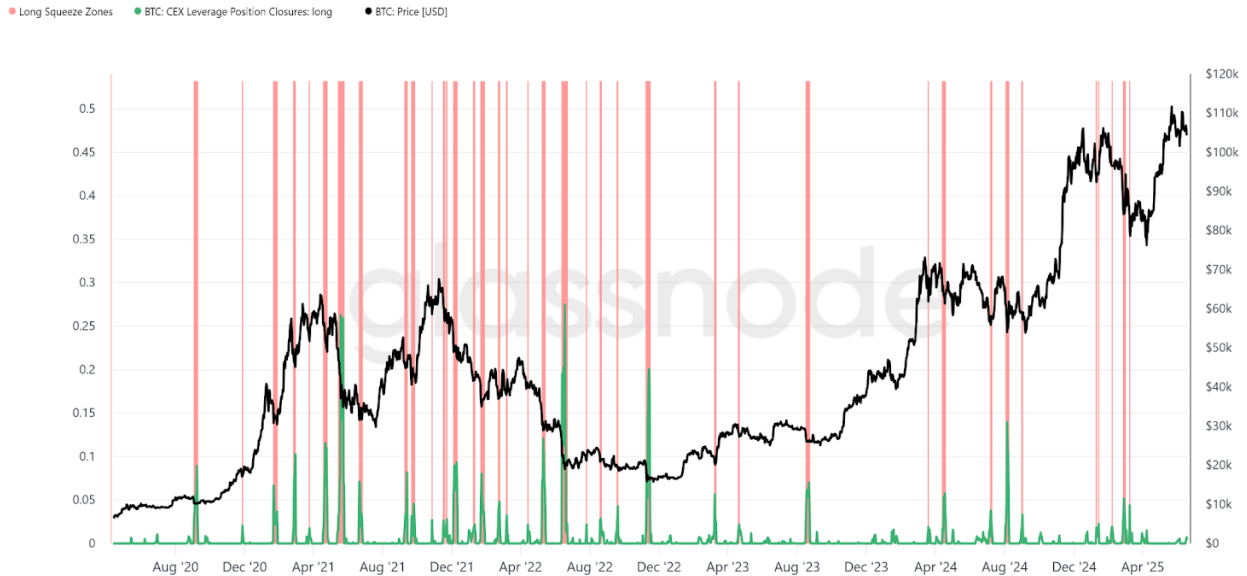


OVR Analysis:

OVR also stood out last week with a 12.73% increase. The price gained upward momentum after finding support and bouncing from the 0.0742 level. To the upside, 0.0997 and 0.1103 are key resistance levels. In a downward move, 0.0886 and 0.0742 should be monitored as support zones.

Statistics and On-Chain Data

Long Leverage Position Closures



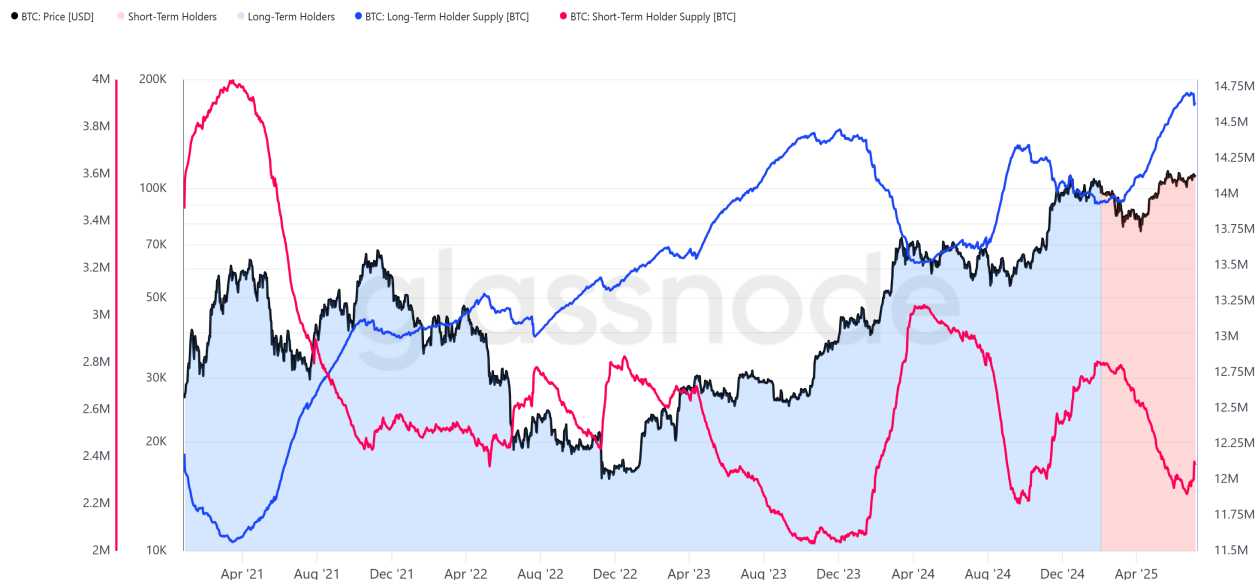
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On-chain data shows that periods of heavy liquidation of leveraged long positions in Bitcoin often coincide with local price bottoms. These liquidations typically follow sharp price declines and are frequently followed by quick recoveries. The signal becomes even more prominent during bullish market trends, suggesting that panic-driven sell-offs are often met with strong buying interest shortly after.

This makes long liquidation data a potentially valuable indicator for spotting market bottoms. Forced selling tends to push prices lower than justified, creating attractive entry points for strategic buyers. The recent increase in long liquidations may indicate that, after a phase of consolidation, Bitcoin could be poised for another price rebound.

Bitcoin: Long/Short-Term Holder Threshold



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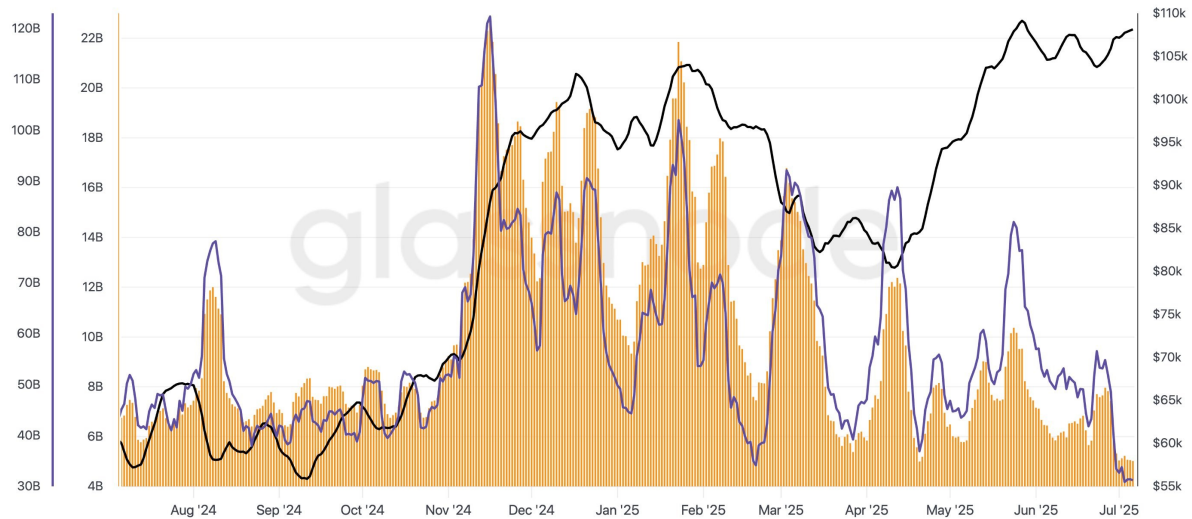
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Bitcoin's long-term holders (LTH) are increasingly choosing to hold rather than sell, with their total supply reaching a record high of 14.7 million BTC. This trend highlights a strong commitment to the HODL strategy, particularly among investors who purchased during the \$100K price surge in early 2025 and have held their coins for over 155 days without selling.

This behavior impacts the market in two key ways: it limits the liquid supply, creating a form of supply scarcity, and reflects positive sentiment, as holders believe in the potential for higher prices. Overall, the data suggests a healthy accumulation phase with low selling pressure, reinforcing the strength of Bitcoin's long-term investor base.

Bitcoin Spot vs Futures Volume

● BTC: Spot Volume - All Exchanges [USD] ● BTC: Price [USD] ● BTC: Futures Volume - All Exchanges [USD]



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As Bitcoin approaches the \$110K mark, the market is entering the typical summer lull. Despite the price strength, trading activity is weakening significantly. Spot volume has dropped to \$5.02 billion, while futures volume stands at \$31.2 billion — both marking their lowest levels in over a year.

This divergence between price and participation raises concerns about the sustainability of the rally. Declining volumes suggest weak market conviction, and low liquidity environments often lead to sharper, more volatile price swings. In the short term, this could make Bitcoin more vulnerable to abrupt moves in either direction.

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