

# WEEK OF JULY 7-14

## WEEKLY MARKET REPORT

ICRYPEX | RESEARCH



## Economic Calendar

### Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, July 7, 2025</b>					
13:00	EUR	Eurogroup Meetings			
<b>Wednesday, July 9, 2025</b>					
04:30	CNY	CPI (YoY) (Jun)	0,10%	-0,1%	-0,1%
21:30	USD	FOMC Meeting Minutes			
<b>Thursday, July 10, 2025</b>					
09:00	EUR	German CPI (MoM) (Jun)	0,00%	0,00%	0,10%
15:30	USD	Initial Jobless Claims	227K	235K	233K
<b>Friday, July 11, 2025</b>					
13:00	EUR	GDP (MoM) (May)	-0,1%	0,10%	-0,3%

Last week, U.S. jobless claims and the U.K. GDP data took center stage in the markets.

On Monday, July 7, the Eurogroup meeting was held, but there were no major data releases to significantly impact the markets.

On Wednesday, July 9, China's annual Consumer Price Index (CPI) for June came in at +0.10%, above both expectations (-0.10%) and the previous reading. This was seen as a signal of a modest recovery in domestic demand. Later that day, the minutes of the U.S. Federal Reserve's FOMC meeting were released and closely scrutinized by investors for clues about the timing of potential rate cuts.

On Thursday, July 10, Germany's monthly CPI for June came in at 0.00%, matching expectations and indicating that inflation pressures in the Eurozone remain weak. Meanwhile, U.S. jobless claims totaled 227,000, below the forecast of 236,000, signaling a still-resilient labor market. Compared to the previous week's figure of 232,000, the increase was minor and had a limited impact on markets.

On Friday, July 11, the U.K.'s monthly GDP for May was reported at -0.1%, falling short of the expected +0.1%. The weak figure suggested that the U.K. economy continues to face an uneven recovery.

Overall, the week was relatively light in terms of economic data. In the U.S., jobless claims and the FOMC minutes were key in shaping expectations about the Fed's potential rate cut path, while inflation in Europe remained subdued.

## This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Tuesday, July 15, 2025</b>					
05:00	CNY	GDP (YoY) (Q2)			5,40%
15:30	USD	Core CPI (MoM) (Jun)		0,3%	0,10%
15:30	USD	CPI (YoY) (Jun)		2,60%	2,40%
<b>Wednesday, July 16, 2025</b>					
09:00	GBP	CPI (YoY) (Jun)		3,40%	3,40%
15:30	USD	PPI (MoM) (Jun)		0,30%	0,10%
<b>Thursday, July 17, 2025</b>					
12:00	EUR	CPI (YoY) (Jun)		2,00%	2,00%
15:30	USD	Core Retail Sales (MoM) (Jun)		0,30%	-0,3%
15:30	USD	Initial Jobless Claims		234K	
15:30	USD	Philadelphia Fed Manufacturing Index (Jul)		0,4	-4,0
<b>Friday, July 18, 2025</b>					
09:00	EUR	German PPI (MoM) (Jun)		0,10%	-0,2%

The upcoming week brings a packed calendar of inflation-related data that could help investors gauge the global pricing environment more clearly.

The week kicks off on Tuesday, July 15, with China's Q2 GDP figures. Growth is expected to slow to 5.0% year-over-year (previous: 5.4%), potentially signaling a loss of economic momentum. On the same day, the U.S. will release June core CPI and headline CPI figures. Core CPI is forecast to rise 0.3% month-over-month, while annual inflation is expected at 2.6%—a key focus for assessing the Fed's inflation progress.

On Wednesday, July 16, the U.K. will publish its June CPI data, with annual inflation expected to hold steady at 3.4%. The U.S. will also release Producer Price Index (PPI) figures, with a 0.3% monthly gain anticipated.

Thursday, July 17 will feature Eurozone annual CPI data (expected: 2.0%), U.S. core retail sales, jobless claims, and the Philadelphia Fed Manufacturing Index. Jobless claims are forecast to come in at 234K, providing insight into the resilience of the U.S. labor market.

Finally, on Friday, July 18, Germany's monthly PPI is expected to show a slight 0.1% increase, offering further perspective on inflation trends in Europe and potential implications for ECB policy.

Finally, this week will be known as "Crypto Week" in the U.S. It will be an important week not only on the macroeconomic front but also for the cryptocurrency markets.

---

## Overview

Last week, global markets remained relatively calm amid limited data flow, with the main focus on the Fed's FOMC minutes and movements in U.S. jobless claims. While the minutes did not provide a clear timeline for rate cuts, they emphasized progress in the fight against inflation. China's CPI data came in above expectations, signaling a recovery in domestic demand. In Europe, Germany's CPI remained flat, indicating continued weak price pressures, while the contraction in the U.K.'s GDP pointed to an unstable economic outlook.

The crypto markets experienced a very busy week. As the U.S. entered "Crypto Week," there were consecutive developments on the regulatory front. Notable events included Trump's spot ETF filing via the Truth Social platform, Ripple's legal case nearing conclusion, and Robinhood launching staking services. Solana surpassing Ethereum in quarterly revenue also highlighted the scale of competition among Layer-1 blockchains. Meanwhile, Bitcoin reached a new all-time high of \$123,260, reflecting strong buying appetite in the market.

Looking ahead, the upcoming week's calendar is dominated by inflation data, especially China's GDP, U.S. CPI, and PPI figures, which are expected to influence market pricing behavior. Additionally, cryptocurrency-related legislation scheduled for discussion in both the House and Senate could prove decisive for both traditional and digital asset markets.

---

## Weekly Highlighted News

- 07.07 – President Trump announced that the 90-day temporary customs tariff period will end, with new rates taking effect on August 1.
- 07.07 – Claims that the TON Foundation offered UAE Golden Visas to investors in exchange for TON staking were denied by UAE authorities.
- 07.07 – A total of 80,000 BTC (~\$8.5 billion) were moved to new SegWit addresses from eight wallets that had been dormant since 2011.
- 08.07 – The U.S. Court of Appeals officially concluded the case between Coin Center and the Department of the Treasury regarding sanctions on Tornado Cash.
- 08.07 – The SEC accepted Trump Media’s Bitcoin and Ethereum spot ETF application submitted via Truth Social.
- 08.07 – President Trump’s Digital Asset Markets Working Group will present a comprehensive federal crypto regulation proposal by July 22.
- 09.07 – Trump’s social media company, Truth Social, filed an ETF application titled “Crypto Blue Chip.” The fund will include major cryptocurrencies such as BTC, ETH, SOL, and XRP.
- 09.07 – Solana generated \$271 million in revenue in Q2 2025, surpassing Ethereum and Tron – making it the highest-earning blockchain for the third consecutive quarter.
- 10.07 – Ahead of the “Crypto Week” beginning on July 14, the U.S. House shelved its stablecoin bill in favor of voting on the Senate’s Trump-backed version.
- 10.07 – Bitwise stated that tokenization will benefit Ethereum, Solana, XRP, and Chainlink the most.
- 11.07 – Bitcoin surpassed \$118,000, reaching an all-time high. Ethereum also broke past \$3,000; the total market cap rose to \$3.6 trillion.
- 11.07 – Robinhood officially launched Ethereum (ETH) and Solana (SOL) staking for U.S. users.
- 11.07 – The U.S. Senate confirmed former Bitfury executive Jonathan Gould as the new head of the OCC.
- 11.07 – An administrative cleanup process began in the Ripple–SEC case. A new letter sent to Judge Analisa Torres suggests the parties are close to resolving the matter.
- 12.07 – Sharplink Gaming directly purchased 10,000 ETH from the Ethereum Foundation.

## Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.709
12) XRP	0.882	0.821
13) DOGE	0.849	0.960
14) DOT	0.788	0.933
15) ADA	0.787	0.886
16) XETUSD	0.710	1.000
17) BAT	0.709	0.857
18) ETH	0.708	1.000
19) LTC	0.644	0.854
20) LINK	0.636	0.756
21) TRON	0.459	0.551
22) AXIE	0.375	0.542
23) SOL	0.355	0.334
24) ALGO	0.332	0.178
25) ATOM	0.325	0.489
26) FTM	0.299	0.162
27) AVAX	0.240	0.379
28) MANA	0.198	0.212
29) XLM	0.190	0.357
30) SAND	0.021	0.279
31) AAVE	-0.154	-0.326
32) MKR	-0.383	-0.252

According to the data, there has been a decline in the number of altcoins showing high correlation with Bitcoin (XBTUSD). In this period, assets such as XRP (0.882), DOGE (0.849), DOT (0.788), ADA (0.787), XETUSD (1.000), BAT (0.709), and ETH (0.708) demonstrate strong correlation with Bitcoin and tend to move in parallel with its price action.

XRP and DOGE still show a strong correlation with Bitcoin, while assets like BAT and ETH show moderate correlation values and follow the market trend with some deviation.

Among the assets with lower correlation are LINK (0.636), TRON (0.375), and SOL (0.355), which tend to behave more independently from Bitcoin.

Assets such as ATOM (0.325), FTM (0.299), and AVAX (0.240) show weaker correlations with Bitcoin, indicating less influence from Bitcoin's price movements. Additionally, assets like MANA (0.198) and XLM (0.141) exhibit very low correlation values.

The assets with the lowest correlations are AAVE (-0.021) and MKR (-0.383), which both show negative correlations with Bitcoin and Ethereum, indicating that they tend to move independently of the broader market. In summary, while the number of altcoins showing high correlation with Bitcoin and Ethereum has decreased, many assets still demonstrate strong relationships and follow the overall market trend. MKR and AAVE are moving independently of the market trends.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



Bitcoin, as of today, reached its all-time high (ATH) at \$123,260. The price managed to maintain stability above the breakout level of \$111,924, achieving new peaks. By surpassing a significant resistance area at this level, Bitcoin experienced a sharp rise driven by strong buying pressure. Following the ATH, the \$120,000 level may act as a psychological barrier, while the \$118,175 and \$119,493 levels will remain important short-term resistance areas.

For the upward move to continue, staying above \$123,260 would signal a potential target of \$125,000. In case of pullbacks, support levels at \$116,894 and \$110,507 could provide potential buying opportunities that might sustain the upward trend. The \$107,827 level, in the long term, remains a significant support zone where buyers are expected to step in more strongly.

## ETH Analysis



Ethereum (ETH), is trading at \$3,031.33 as of the morning. The price has continued its upward move from the \$2,466.07 level and is now approaching a significant resistance zone at \$3,030. If this level is broken, the next targets could be \$3,165.32 and then \$3,200. If the price fails to maintain above this level, pullbacks may find support at \$2,907.75 and \$2,832.21. Below, the \$2,730.25 level stands as an important support area.



## AVAX Analysis



Avalanche (AVAX) started the first trading day of the week with a bullish move around the \$21.66 level. Having shown a strong recovery in recent days, AVAX has surpassed the \$19.86 resistance, maintaining its upward momentum and is now hovering near the critical resistance zone at \$22.59. If this area is breached, the price action could gain further momentum and extend towards levels above \$23.

However, caution is needed for potential profit-taking around the current resistance zone. In case of a pullback, the \$19.86–\$19.50 range stands out as the first significant support area. If this level fails to hold, the \$18.68 level and subsequently the \$17.60 zone could be revisited. To sustain the bullish momentum, it is crucial for the price to hold above \$19.86.

## Top Rising Coin



### PENGU Analysis:

PENGU stood out as the top gainer of the past week with an impressive 88.53% increase. The price gained upward momentum after breaking through the 0.017023 resistance. For now, PENGU is facing rejection from the 0.030219 resistance. If the negative trend continues, the 0.027978 and 0.024691 levels are likely to act as support. In the case of a positive continuation, targets could be set at 0.030219 followed by 0.034154.



### XLM Analysis:

XLM rose 87.86% over the past week. As of today, XLM is facing rejection at the 0.5154 level. If the pullback continues, 0.4440 and then 0.3748 are expected to serve as support. On the other hand, a breakout above the 0.4924–0.5154 zone and sustained price action above it would be crucial for further gains, potentially targeting the 0.5623 level.



## 1INCH Analysis:

1INCH was another standout asset last week, recording a notable 68.04% increase. However, the new week has started on a negative note for 1INCH. If the pull-back continues, the 0.2930 and then 0.2745 levels are likely to act as support. In a possible bullish scenario, a breakout above 0.3239 and sustained price action above this level would be important. In that case, the next target could be set at 0.3630.



## Statistics and On-Chain Data

### BTC: Long Term Holder NUPL



© 2025 Glassnode. All Rights Reserved.

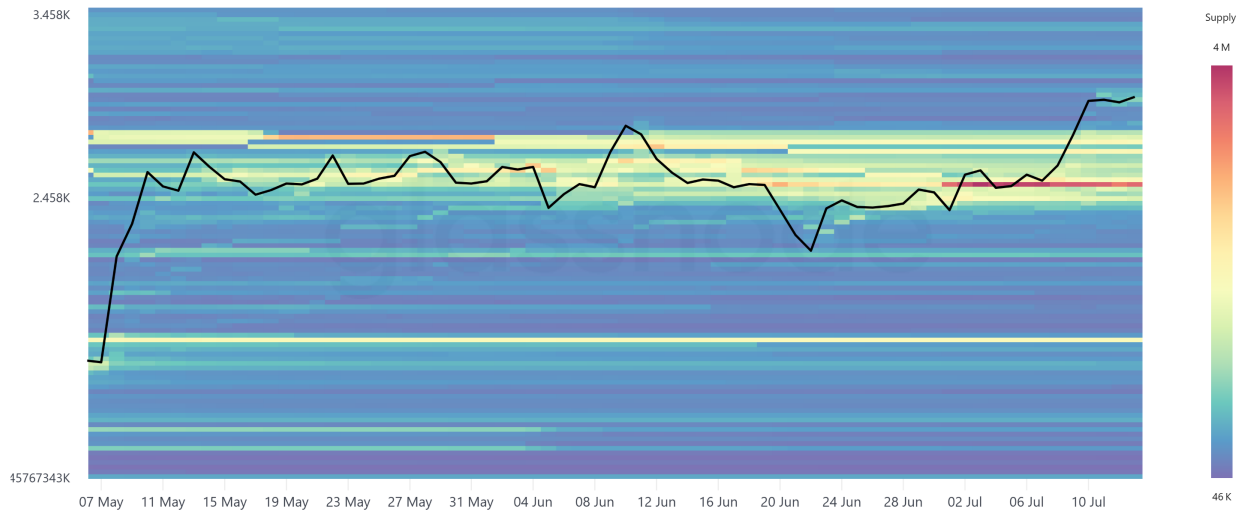
glassnode

Despite Bitcoin reaching a new all-time high above \$120K, it's notable that the Long-Term Holder Net Unrealized Profit and Loss (NUPL) metric remains below the so-called "euphoria zone" of 0.75. In this cycle, NUPL has stayed above the 0.75 threshold for only about 30 days, whereas in the previous cycle it held that level for 228 days. This indicates that long-term holders may be more cautious about realizing profits, or that the market hasn't yet entered a full-blown euphoric phase.

This setup suggests that while Bitcoin's price trend is clearly bullish, there could still be more room for long-term holders to push the market higher before significant profit-taking occurs. If NUPL climbs back above 0.75 and sustains it, it could signal that the market is approaching peak exuberance and a correction may follow. For now, the current level implies the rally might still have further to run, as investors appear to be holding out for potentially even higher prices.

## ETH: Cost Basis Distribution Heatmap

● ETH: Cost Basis Distribution Heatmap



© 2025 Glassnode. All Rights Reserved.

glassnode

Following Ethereum's strong bounce from the \$2,500 accumulation zone, the price action has maintained momentum and pushed into higher levels. According to the latest data, a new cost basis range has formed around \$2,944–\$2,970, with roughly 833,823 ETH accumulated there. This indicates that investors continue to have confidence in the uptrend and are building a fresh support zone.

This new accumulation area is significant as it sits just below the psychological \$3,000 level. If ETH can hold above this cost basis range, the next target zone could shift toward \$3,200–\$3,400. However, if the price dips below this range, the previous strong support zone at \$2,500–\$2,533 may come back into play for another retest.

## Bitcoin: MVRV Ratio (Market Extremes)



© 2025 Glassnode. All Rights Reserved.

glassnode

Bitcoin's new all-time high at \$120,000 reflects a healthier market structure compared to past peaks. With the MVRV ratio holding at a moderate 2.2, the current rally appears more balanced and less overheated than previous cycles. Miners accumulating rather than selling, and investors avoiding panic profit-taking, all point to an organic demand base rather than a short-term speculative frenzy.

Unlike previous bull markets, this cycle is being reinforced by stronger institutional and even government adoption, which helps stabilize price action. The absence of excessive selling pressure in spot and derivatives markets suggests Bitcoin's role as a long-term store of value is strengthening. This creates room for the rally to sustain itself and potentially push beyond the \$120,000 mark in the coming weeks.



---

# 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.