

# WEEK OF JULY 14-21

## WEEKLY MARKET REPORT

**ICRYPEX** | RESEARCH



## Economic Calendar

### Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Tuesday, July 15, 2025</b>					
05:00	CNY	GDP (YoY) (Q2)	5,2%		5,40%
15:30	USD	Core CPI (MoM) (Jun)	0,20%	0,3%	0,10%
15:30	USD	CPI (YoY) (Jun)	2,70%	2,60%	2,40%
<b>Wednesday, July 16, 2025</b>					
09:00	GBP	CPI (YoY) (Jun)	3,6%	3,40%	3,40%
15:30	USD	PPI (MoM) (Jun)	0,00%	0,20%	0,30%
<b>Thursday, July 17, 2025</b>					
12:00	EUR	CPI (YoY) (Jun)	2,00%	2,00%	2,00%
15:30	USD	Core Retail Sales (MoM) (Jun)	0,50%	0,30%	-0,2%
15:30	USD	Initial Jobless Claims	221K	234K	
15:30	USD	Philadelphia Fed Manufacturing Index (Jul)	15,9	0,4	-4,0
<b>Friday, July 18, 2025</b>					
09:00	EUR	German PPI (MoM) (Jun)	0,10%	0,10%	-0,2%

Last week, U.S. inflation data and China's GDP figures were in the spotlight.

On Tuesday, July 15, China's Q2 GDP came in at 5.2% year-over-year, falling short of the 5.4% forecast. This suggested a slowdown in the country's economic momentum. Later in the day, U.S. Core CPI for June matched expectations at 0.2% month-over-month, while the headline CPI stood at 2.7% annually—slightly above the 2.6% forecast. The data indicated that inflation is easing gradually, but may still keep the Fed cautious about rate cuts.

On Wednesday, July 16, the UK's CPI rose 3.6% year-over-year, exceeding both expectations (3.4%) and the previous figure, pointing to persistent inflationary pressure. Meanwhile, the U.S. Producer Price Index (PPI) came in flat at 0.0%, undershooting forecasts and reflecting continued weakness in producer-level inflation. Thursday, July 17, brought a flurry of key U.S. data. Core retail sales grew 0.5% month-over-month, beating the 0.3% consensus and signaling resilient consumer spending. Weekly jobless claims dropped to 221K, below the 234K forecast, reinforcing the strength of the labor market. In a surprise rebound, the Philadelphia Fed Manufacturing Index surged to 15.9, sharply above the expected -4.0, suggesting improving industrial sentiment.

On Friday, July 18, Germany's Producer Price Index (PPI) for June rose 0.1% month-over-month, a modest increase that may signal a slight uptick in input prices within the Eurozone.

Overall, U.S. data delivered mixed inflation signals, but strong retail activity and low jobless claims underscored economic resilience. Meanwhile, China's GDP miss and subdued German inflation data kept global growth concerns alive.

## This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Tuesday, July 22, 2025</b>					
16:30	USD	Fed Chair Powell Speaks			
<b>23 Temmuz 2025, Çarşamba</b>					
17:00	USD	Existing Home Sales (Jun)		4,01M	4,03M
17:30	USD	Crude Oil Inventories			-3,859M
<b>24 Temmuz 2025, Perşembe</b>					
15:15	EUR	ECB Interest Rate Decision (Jul)		2,15%	2,15%
15:30	USD	Initial Jobless Claims		229K	221K
15:45	EUR	ECB Press Conference			
16:45	USD	S&P Global Manufacturing PMI (Jul)		52,7	52,9
16:45	USD	S&P Global Services PMI (Jul)		53	52,9

In the upcoming week, markets will focus on key announcements from the US and the Eurozone, with central bank communications and PMI data expected to shape price movements.

The week begins on Tuesday, July 22, with a speech from Fed Chair Jerome Powell. His remarks could be pivotal in shaping expectations for future rate cuts, especially regarding the Fed's stance on inflation and monetary policy.

On Wednesday, July 23, existing home sales data for June will be released in the US, with expectations at 4.01 million units. This figure could offer insight into the strength of the housing market and how Fed policy is impacting the real economy. Later the same day, the Energy Information Administration (EIA) will release its weekly crude oil inventory report, which will be closely watched by energy and inflation analysts.

Thursday, July 24, will be the most data-heavy day of the week. The European Central Bank (ECB) is set to announce its July interest rate decision, with the rate expected to remain unchanged at 2.15%. ECB President Christine Lagarde's follow-up press conference will be critical for insights into the Eurozone's inflation outlook. In the US, jobless claims data (expected at 229,000) will provide fresh signals on labor market cooling. Later in the day, both the US and the Eurozone will release flash PMI data for July. The US services PMI is projected at 53, a key indicator of economic momentum in the service sector during mid-summer.

With these developments in mind, investors are likely to focus on central bank communication, labor market indicators, and trends in service sector activity.

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## Overview

Last week, global markets were shaped by inflation data and growth indicators, while the crypto space witnessed a historic inflow of institutional capital. U.S. CPI and PPI figures signaled a gradual slowdown in inflation, while strong retail sales and low jobless claims demonstrated the economy's resilience. China's Q2 GDP falling short of expectations kept global growth concerns alive. In Europe, modest increases in producer prices pointed to continued weak demand conditions.

On the crypto front, major developments came from institutional players and regulatory progress. Emirates Airlines and Dubai Duty Free announced plans to accept crypto payments, signaling expanding real-world adoption of digital assets. A record \$726.6 million inflow into Spot Ether ETFs showed diversifying investor interest. The U.S. House of Representatives' approval of three key crypto laws marked a significant milestone in regulatory progress. Meanwhile, former President Trump's plan to allow retirement funds to invest in crypto highlights the asset class's potential integration into long-term financial structures.

Institutional activity stood out sharply. SharpLink Gaming and Bitmine Immersion increased their Ethereum holdings by a combined total of 500,000 ETH, reinforcing its position as a strategic reserve asset. Banks like Standard Chartered began offering BTC and ETH spot trading services, illustrating increased permeability between traditional finance and crypto markets. Reflecting these dynamics, crypto investment products saw a record \$4.39 billion inflow last week—the highest weekly total to date. Year-to-date inflows have reached \$27 billion, and total assets under management hit an all-time high of \$220 billion.

On the Bitcoin side, the historic rally that began after surpassing \$120,000 peaked at \$123,260 before entering a correction phase due to profit-taking. Nonetheless, BTC found support near \$115,896 and rebounded to around \$119,000 with strong institutional demand. Markets are closely watching whether this significant institutional inflow signals a sustained medium-term trend reversal.

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## Weekly Highlighted News

14.07 – Bitcoin surpassed \$120,000, reaching a new all-time high.

14.07 – Emirates Airlines and Dubai Duty Free announced they will accept crypto payments, including Litecoin (LTC), starting in 2026.

15.07 – Cantor Fitzgerald's SPAC is working on a \$4 billion deal to acquire 30,000 BTC from Blockstream co-founder Adam Back.

15.07 – Block Earner launched Australia's first home deposit loan product backed by Bitcoin.

16.07 – SharpLink Gaming became the largest corporate holder of ETH, surpassing the Ethereum Foundation with 280,706 ETH.

16.07 – ProShares launched leveraged ETFs for XRP and Solana (SOL).

16.07 – Standard Chartered became the first global bank to offer BTC and ETH spot trading to institutional clients.

17.07 – Bank of America, Citibank, JPMorgan, and Morgan Stanley announced they are developing their own stablecoin projects.

17.07 – Spot Ether ETFs recorded a historic \$726.6 million net inflow.

17.07 – Arbitrum (ARB) surged after being listed as a supported network for PayPal's PYUSD stablecoin.

18.07 – The House of Representatives passed three major crypto bills: the CLARITY Act, the GENIUS Act, and the Anti-CBDC Surveillance Act.

18.07 – President Trump is reportedly preparing an executive order to allow retirement funds to invest in crypto, gold, and private assets.

18.07 – Ripple co-founder Chris Larsen transferred \$26 million worth of XRP to an exchange after the token hit a 7-month high of \$3.25.

19.07 – SharpLink Gaming and Bitmine Immersion strengthened Ethereum's strategic role in corporate treasuries by accumulating over 500,000 ETH.

19.07 – MEI Pharma became the first publicly traded US company to add Litecoin to its treasury via a \$100 million private investment deal.

## Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.687
12) ADA	0.903	0.784
13) SAND	0.888	0.642
14) AXIE	0.883	0.770
15) LINK	0.786	0.812
16) SOL	0.757	0.722
17) ETH	0.687	1.000
18) XETUSD	0.687	1.000
19) DOT	0.630	0.645
20) FTM	0.620	0.906
21) BAT	0.557	0.719
22) XRP	0.519	0.394
23) LTC	0.485	0.037
24) DOGE	0.419	0.654
25) XLM	0.369	-0.153
26) TRON	0.217	0.469
27) ALGO	0.137	-0.229
28) ATOM	0.057	-0.120
29) MANA	-0.087	-0.465
30) MKR	-0.101	0.218
31) AVAX	-0.282	-0.516
32) AAVE	-0.608	-0.374

According to the data, there is a limited increase in the number of altcoins showing strong correlation with Bitcoin (XBTUSD). In this analysis period, ADA (0.903), SAND (0.888), AXIE (0.883), LINK (0.786) and SOL (0.757) continue to maintain a strong synchronized price relationship with Bitcoin.

Among the moderately correlated assets are ETH (0.687), XETUSD (0.687), DOT (0.630), FTM (0.620), BAT (0.557) and XRP (0.519). These assets generally follow Bitcoin's direction but occasionally display price divergences.

Assets like LTC (0.485), DOGE (0.436), XLM (0.369), TRON (0.217), ALGO (0.137) and ATOM (0.057) exhibit low correlation with Bitcoin, indicating greater potential for independent movement.

Notably, some assets show negative correlation. MANA (-0.101), MKR (-0.182), AVAX (-0.282) and AAVE (-0.608) tend to move inversely to Bitcoin. The significantly negative correlation between AAVE and Bitcoin (-0.608) indicates that AAVE may follow entirely different price trends from the broader market.

On the Ethereum side, assets like FTM (0.906), LINK (0.812), SOL (0.722), AXIE (0.770) and ADA (0.784) exhibit stronger correlation with ETH, while MKR, AVAX, and AAVE also display negative correlation against Ethereum.

In summary, assets such as ADA, SAND, and AXIE maintain their strong correlation with Bitcoin, while AAVE, AVAX, and MKR continue to move independently and inversely to the broader market.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



After reaching its all-time high at \$123,260, Bitcoin faced selling pressure and pulled back to the \$115,896 support level. However, buying interest from this region helped BTC recover and stabilize around the \$119,300 area. The \$118,175 level now acts as a key short-term support. On the upside, resistance stands at \$120,510. A breakout above this resistance could trigger a new move towards the \$123,000 region. On the other hand, if the \$115,896 support is broken, the \$111,924 zone will become the next critical support to watch. Overall, as long as the price holds above \$118,175, the bullish structure is likely to remain intact.

## ETH Analysis



Ethereum has broken above the critical resistance zone between \$3,675 and \$3,745 and continues to consolidate above this area. This breakout is considered a positive signal for the continuation of the bullish trend. However, the current sideways movement suggests that a limited correction may occur in the short term. In case of a pullback, \$3,745 will act as the first support level, while \$3,675 remains the key secondary support. On the upside, the first resistance is located at \$3,882. If this level is breached, the \$4,000 – \$4,100 zone will act as the primary resistance target. As long as ETH holds above the key support levels, the bullish trend is likely to remain intact.



## AVAX Analysis



AVAX continues to maintain its strong upward trend. Gaining over 3% intraday, AVAX is currently trading around the \$25.81 level. Throughout the past week, the price successfully broke above the \$23.22 and \$23.91 levels, maintaining its bullish momentum. These zones will now be monitored as strong support areas. In particular, the \$23.22 level stands out as a key psychological and technical threshold.

If the upward movement continues, the \$24.97 level will now be watched as the first support. As long as the price holds above this zone, a potential rise toward the \$26.26–\$26.81 region remains on the table. The \$26.26 level is especially critical as it previously acted as a strong resistance zone, prompting notable selling pressure. In the case of a pullback, the \$24.97 and \$23.91 levels will be the primary support areas to watch.

## Top Rising Coin



### DIA Analysis:

DIA was the top-performing asset of the past week with a remarkable 91.99% surge. Starting the new week with an additional gain of around 15%, the bullish momentum for DIA could continue, with resistance levels seen at 1.0096, 1.1021, and 1.1926. On the downside, 0.8708, 0.7984, and 0.6817 remain key support levels.



### XTZ Analysis:

XTZ recorded a 66.57% increase last week. With a positive start to the new week, sustaining price action above 1.1056 will be crucial for further upside. If the bullish trend continues, 1.2472 and 1.4303 could be the next targets. In case of a downward move, 0.9493 and 0.8175 are the nearest support levels.

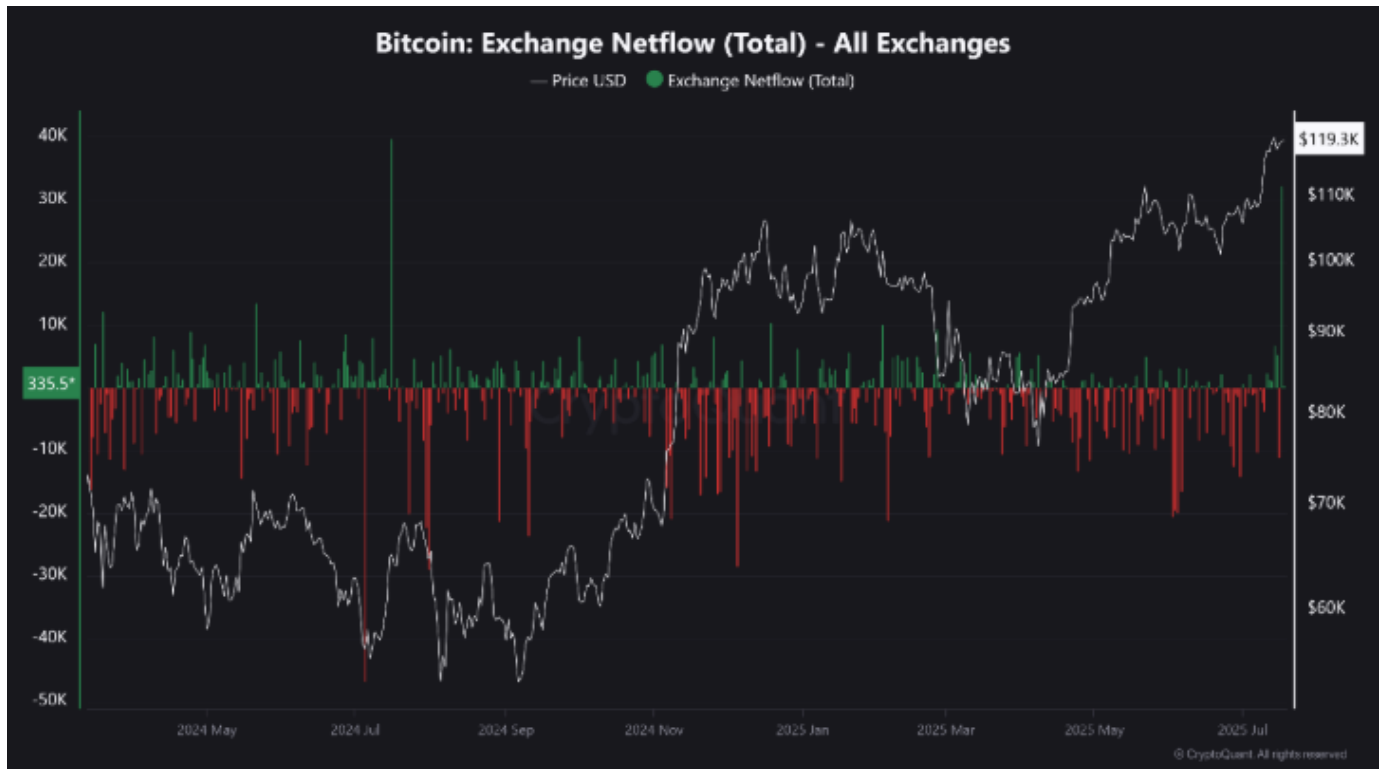


### OM Analysis:

OM rose by 60.94% last week, standing out as one of the notable gainers. However, the asset started the week with a decline of around 5%. If the bearish trend continues, 0.2814 and 0.2300 could serve as support. On the upside, maintaining levels above 0.3385 may open the way toward resistance at 0.3876 and 0.4220.



## Statistics and On-Chain Data

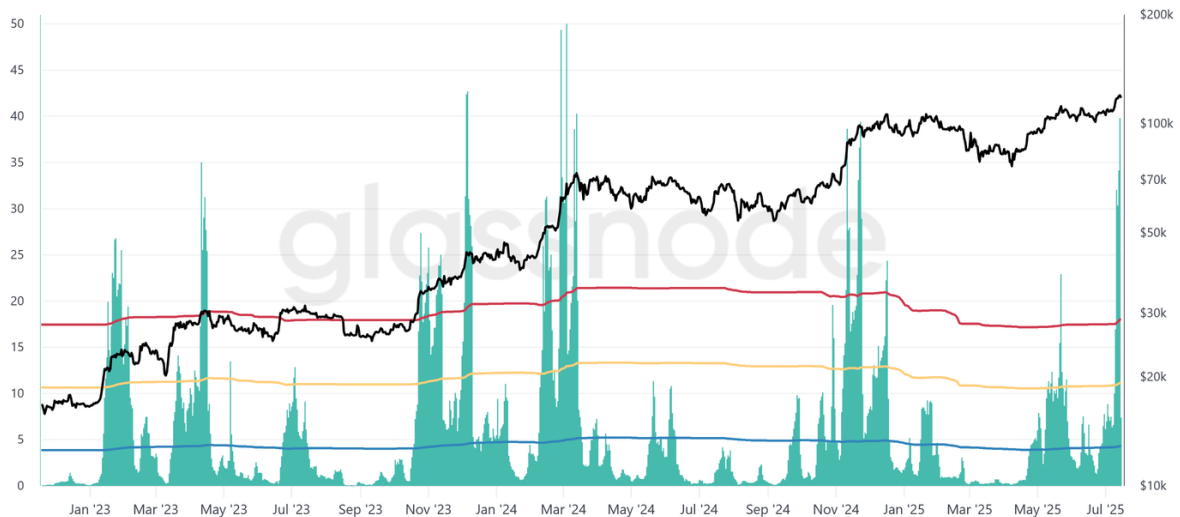


As Bitcoin approaches its all-time highs, on-chain activity is heating up. Wallets holding between 1,000 and 10,000 BTC—typically categorized as whales—have significantly increased their transfers to exchanges. This level of movement hasn't been seen in a long time, raising market attention.

Supporting this trend, data shows that on July 17, 2025, a total of 32,144 BTC was sent to exchanges. Net exchange flow metrics confirm that this represents the highest daily BTC inflow in nearly a year. If these transfers lead to sell-offs, they could trigger increased volatility and pressure on the broader market.

## Risk Indicator: Realized Profit/Loss Ratio by STH

● Realized Profit / Loss Ratio by STH ● Neutral (Mean) ● Heated (+1 STD) ● Over Heated (+2 STD) ● BTC: Price [USD]

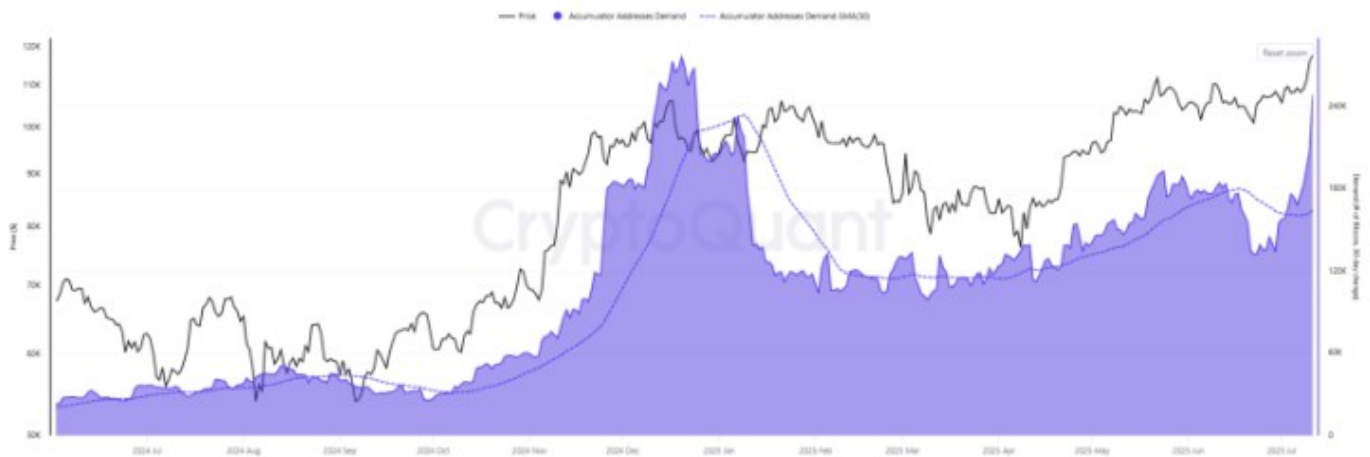


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The Realized Profit/Loss Ratio shows that short-term investors recently engaged in intense profit-taking. The indicator spiked to 39.8 in the past days, well above the +2 standard deviation threshold—typically considered the "overheating zone." This suggests heavy selling activity that may have dampened the upward momentum in Bitcoin's price.

Although the metric has now dropped to 7.3, it remains at a level still considered high by bull market standards. This indicates that while the market has moved past the peak of profit-taking, investors are still securing gains. If the ratio climbs back into the overheating zone, it could signal renewed exhaustion and trigger another wave of selling pressure.



As Bitcoin hits new all-time highs in 2025, attention turns to “accumulator” wallets—those that continuously acquire BTC without any history of selling. In July, these long-term holders added approximately 248,000 BTC, far surpassing the monthly average of 164,000 BTC and marking the highest accumulation volume seen this year.

This trend highlights strong conviction among certain investors, who are still aggressively buying despite elevated prices, signaling belief in further upside. However, if Bitcoin enters a short-term correction, some of these wallets may start realizing profits—potentially shifting out of the accumulator category and releasing up to \$30 billion worth of BTC into the market.



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