

WEEK OF JULY 21-28

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

Ekonomic Calendar

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Tuesday, July 22, 2025					
16:30	USD	Fed Chair Powell Speaks			
Wednesday, July 23, 2025					
17:00	USD	Existing Home Sales (Jun)	3,93M	4,00M	4,04M
17:30	USD	Crude Oil Inventories			-3,859M
Thursday, July 24, 2025					
15:15	EUR	ECB Interest Rate Decision (Jul)	2,15%	2,15%	2,15%
15:30	USD	Initial Jobless Claims	217K	229K	221K
15:45	EUR	ECB Press Conference			
16:45	USD	S&P Global Manufacturing PMI (Jul)	49,5	52,7	52,9
16:45	USD	S&P Global Services PMI (Jul)	55,2	53	52,9

Last week was a relatively quiet week for the markets.

On Tuesday, July 22, Fed Chair Powell did not comment on the economic or monetary policy outlook during his speech at the Fed banking conference.

On Wednesday, July 23, the U.S. released its existing home sales data.

The data came in at 3.93 million, slightly below expectations. Additionally, the U.S. Energy Information Administration (EIA) reported a decrease of 3.169 million barrels in crude oil stocks, which was larger than expected. This indicates that there is tightness in the oil market, possibly due to supply constraints.

On Thursday, July 24, the focus shifted to PMI data from both Europe and the U.S.

The U.S. Manufacturing PMI came in at 49.5, remaining near contraction territory. This suggests that the manufacturing sector is signaling weak growth or contraction, which could negatively impact future economic growth expectations.

On the other hand, the Services PMI was reported at 55.2, indicating strong expansion. This data shows that the U.S. services sector is experiencing robust growth, and it highlights active expansion in one of the largest sectors of the economy. The strong performance in services indicates healthy overall economic growth and continued consumer demand.

Additionally, on the same day, initial jobless claims in the U.S. came in at 217K, and the ECB's interest rate decision was also closely monitored by the markets. The ECB's decision to keep interest rates unchanged signals that they are maintaining their current stance.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Tuesday, July 29, 2025					
17:00	USD	CB Consumer Confidence (Jul)		95,9	93
17:00	USD	JOLTS Job Openings (Jun)		7,490M	7,769M
Wednesday, July 30, 2025					
12:00	EUR	GDP (YoY) (Q2)		1,20%	1,50%
15:15	USD	ADP Nonfarm Employment Change (Jul)		82K	-33K
15:30	USD	GDP (QoQ) (Q2)		2,40%	-0,5%
21:00	USD	Fed Interest Rate Decision		4,50%	4,50%
Thursday, July 31, 2025					
12:00	EUR	Unemployment Rate (Jun)		6,30%	6,30%
15:30	USD	Core PCE Price Index (YoY) (Jun)			2,70%
Friday, August 1, 2025					
12:00	EUR	CPI (YoY) (Jul)		1,9%	2,00%
15:30	USD	Average Hourly Earnings (MoM) (Jul)		0,30%	0,20%
15:30	USD	Nonfarm Payrolls (Jul)		108K	147K
15:30	USD	Unemployment Rate (Jul)		4,20%	4,10%
16:45	USD	S&P Global Manufacturing PMI (Jul)		49,5	49,5
17:00	USD	ISM Manufacturing PMI (Jul)		49,5	49

Next week, an important economic calendar centered around the US and Eurozone awaits us.

On Tuesday, July 29, the Conference Board (CB) Consumer Confidence data will be released in the U.S. Changes in consumer confidence can influence economic growth expectations and spending trends. On the same day, the Job Openings and Labor Turnover Survey (JOLTS) data will also be published. This data could provide important signals regarding potential slowdowns or expansions in the labor market.

On Wednesday, July 30, the ADP Nonfarm Employment Change data will be released in the U.S. This data will show how changes in the labor market could impact growth, potentially causing short-term market fluctuations. Additionally, both U.S. and Eurozone growth data will be released, and the U.S. Federal Reserve's interest rate decision will be announced. The Fed's stance on monetary policy could shape expectations for potential interest rate cuts.

On Thursday, July 31, the Eurozone Unemployment Rate data will be released. This data will offer insights into whether there has been improvement or contraction in the labor market, which could provide clues about economic growth. On the same day, the Core Personal Consumption Expenditures (PCE) Price Index will be released in the U.S. A rise in inflation could place pressure on interest rates and growth. Additionally, Initial Jobless Claims will be published, providing further insight into ongoing trends in the labor market.

On Friday, August 1, the Consumer Price Index (CPI) will be released in the U.S. This data will affect inflationary pressures and growth expectations, influencing market pricing. On the same day, Average Hourly Earnings and Nonfarm Payrolls data will be published. Growth in nonfarm payrolls could indicate that the strength of the labor market continues to contribute to economic growth.

Finally, the ISM Manufacturing PMI data will be released. This data will focus on signals of expansion or contraction in the manufacturing sector, reflecting the growth trend in economic activity.

Overview

Last week, there was no significant movement in the markets. On July 22, Fed Chairman Powell's speech at the banking conference did not include any comments on economic or monetary policies, indicating that uncertainty remains in the markets. On July 23, the US secondary housing sales data came in at 3.93 million, below expectations. The same day, the crude oil stock data showed that supply tightness continues. On July 24, PMI data from both the US and Europe caught attention; the US Manufacturing PMI remained near contraction territory, while the Services PMI signaled strong expansion.

In the crypto market, several important developments pointed to an increase in institutional investments. SharpLink Gaming and Bitmine Immersion's total purchase of 500,000 ETH strengthened Ethereum's position in institutional reserves, while Trump Media's announcement of a \$2 billion Bitcoin and related securities investment impacted the market. Additionally, SEC Chairman Paul Atkins' statement that Ethereum is not a security may influence companies' decisions to include ETH in their reserves.

Bitcoin, after reaching an all-time high of \$123,260, traded within a horizontal range. Although it dropped below \$116,000 on Friday, it quickly recovered and rose to \$118,900. In the crypto market, the impact of institutional demand on medium-term trend shifts is being closely watched.

Next week, several key economic data from the US and Eurozone could have a significant impact on the markets. The US Consumer Confidence data, to be released on July 29, is of great importance, particularly regarding consumer spending and growth expectations. A strong consumer confidence reading could signal higher spending and continued growth. On July 30, the ADP Non-Farm Employment data will reflect changes in the labor market and may cause market fluctuations.

In addition to US and Eurozone growth data, the Fed's interest rate decision on July 30 will also be crucial.

Weekly Highlighted News

- 21.07 – President Trump launched the first comprehensive legal framework for stablecoins with the GENIUS Act.
- 21.07 – SharpLink Gaming and Bitmine Immersion strengthened Ethereum's strategic position as a corporate asset by accumulating a total of 500,000 ETH.
- 21.07 – UK Chancellor Rachel Reeves is considering selling a £5 billion Bitcoin reserve.
- 22.07 – Truth Social's parent company Trump Media announced that it holds \$2 billion worth of Bitcoin and Bitcoin-related securities.
- 22.07 – SEC Chairman Paul Atkins stated that Ethereum is not a security and that companies' decisions to include ETH in their treasuries are within their discretion.
- 22.07 – Western Union became the latest major financial company to enter the stablecoin space following the GENIUS Act.
- 23.07 – The U.S. Senate released a draft of the crypto market restructuring plan, allowing until August 5 to collect industry feedback.
- 23.07 – JPMorgan Chase announced plans to offer customers the option to secure loans using crypto assets as collateral.
- 23.07 – 21Shares filed with the SEC for an ETF tracking ONDO, the native token of the De-Fi platform Ondo Finance.
- 24.07 – A White House crypto report prepared under Trump's 180-day directive will be released on July 30 and may include a strategic Bitcoin reserve plan.
- 24.07 – FTX announced that it would begin creditor payments on September 30, 2025, after unlocking a \$1.9 billion reserve with court approval.
- 25.07 – Bank of America forecasted that the GENIUS Act will increase the supply of stablecoins by \$25 to \$75 billion in the short term.
- 25.07 – BlackRock's iShares Ethereum ETF (ETHA) reached \$10 billion in assets in just 251 days, making it the third-fastest ETF to achieve this milestone.
- 25.07 – Strategy firm launched a preferred share offering, increasing Bitcoin purchases from \$500 million to \$2 billion in response to investor demand.
- 26.07 – Galaxy Digital announced it sold 80,000 Bitcoins (worth \$9.3 billion at current market prices) belonging to a Satoshi-era investor.

Correlation

Security	XBTUSD↓	XETUSD
11) XBTUSD	1.000	0.415
12) ADA	0.723	0.789
13) LTC	0.720	0.807
14) XRP	0.699	0.837
15) LINK	0.681	0.868
16) BAT	0.639	0.625
17) DOGE	0.611	0.843
18) AVAX	0.576	0.515
19) SOL	0.550	0.134
20) DOT	0.541	0.672
21) AXIE	0.520	0.465
22) MANA	0.473	0.525
23) XLM	0.464	0.575
24) TRON	0.420	0.717
25) SAND	0.419	0.597
26) ETH	0.415	1.000
27) XETUSD	0.415	1.000
28) ALGO	0.411	0.494
29) ATOM	0.305	0.523
30) FTM	0.137	0.710
31) AAVE	-0.005	0.482
32) MKR	-0.287	-0.133

According to the data, there is a noticeable increase in the number of altcoins showing high correlation with Bitcoin (XBTUSD). During this analysis period, ADA (0.723), LTC (0.720), XRP (0.699), LINK (0.681), and BAT (0.639) display a strong synchronized movement with Bitcoin, showing trends aligned with its price actions.

Assets showing a medium-level correlation include ETH (0.415), DOT (0.550), SOL (0.510), XETUSD (0.415), ALGO (0.411), and ATOM (0.407). These assets show some degree of alignment with Bitcoin, but there are occasional price divergences.

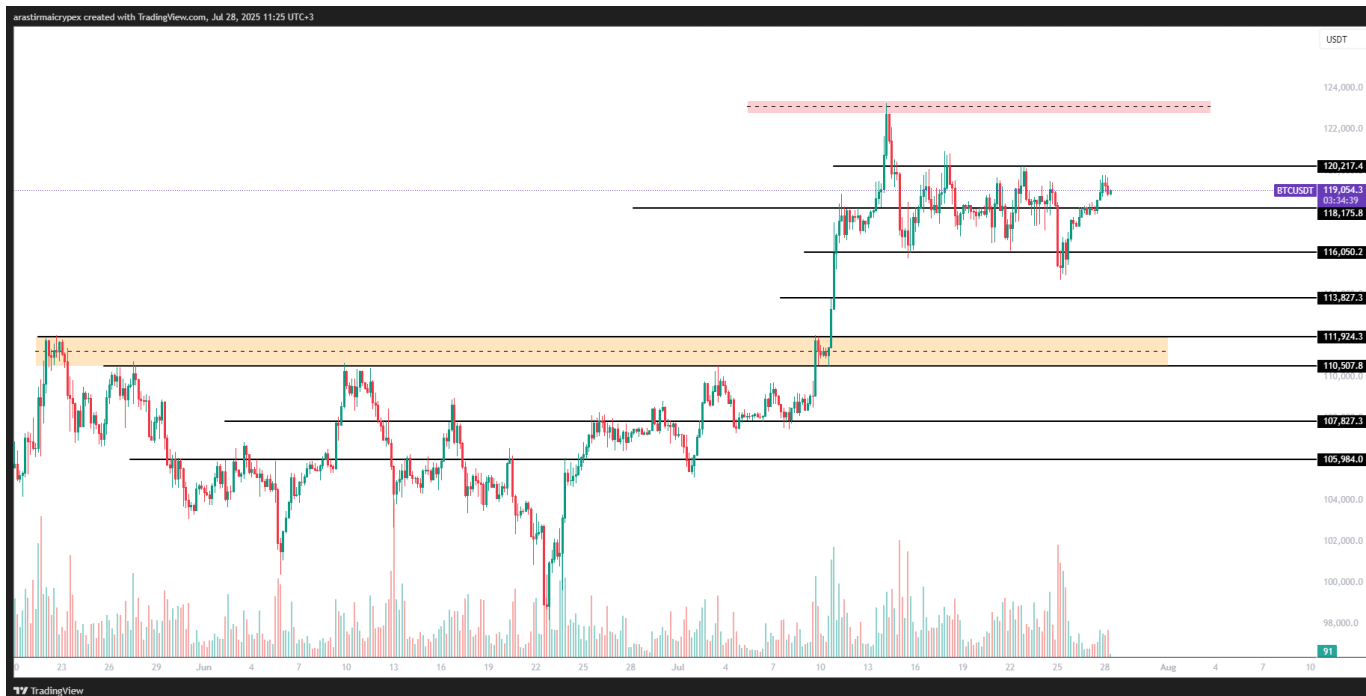
Assets with low correlation to Bitcoin include DOGE (0.611), AVAX (0.576), MANA (0.464), XLM (0.420), and TRON (0.420). These assets tend to move more independently.

Notable negative correlations are observed with XETUSD (-0.287) and MKR (-0.133), which tend to move in the opposite direction of Bitcoin.

For Ethereum, stronger correlations are observed with assets like FTM (0.710), ADA (0.789), LTC (0.807), XRP (0.868), and BAT (0.843), which have mirrored Ethereum's price movements.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



After reaching an all-time high of \$123,260, Bitcoin has been moving within a horizontal range. On Friday, it dipped below the \$116,000 level but quickly recovered, rising to \$118,900. If the positive trend continues, the first resistance to watch will be \$120,217. If this level is broken, a retest of the ATH level at around \$123,000 can be expected.

On possible pullbacks, the first support level at \$118,175 is holding. If this level breaks, the price may test the \$116,050 region again. Further below, support levels can be found at \$113,827 and \$11,924.

ETH Analysis



Ethereum (ETH) surged to the 3,880 dollar level, gaining strong momentum. With this rise, it broke the critical resistance band at 3,867 dollars. If ETH continues to maintain its current momentum, the 3,978 dollar and then 4,105 dollar levels could be targeted. These resistance areas stand out as critical zones that may hinder ETH from reaching higher levels.

In case of a pullback, the 3,867 dollar level, followed by 3,671 dollars, could serve as significant support. If the price falls below these levels, the 3,544 dollar and 3,452 dollar levels may become important buying zones.

AVAX Analysis



Avalanche (AVAX) tested the 26.53-dollar level and then surged to 26.87 dollars, gaining strong momentum. The price is currently approaching the critical resistance zone at 27.27 dollars. If this level is broken, the next significant target will be at 28.79 dollars. However, if a break above 27.27 dollars does not occur, the possibility of a pullback should not be overlooked. If the price fails to sustain above this level, the 26.00-dollar level will act as an important support area to watch, followed by the 24.75-dollar level.

In case of a retracement, the 24.75-dollar and 23.89-dollar levels will be critical support areas for AVAX.

Top Rising Coin



PENGU Analysis:

PENGU, with a 39.27% increase, became the top-performing asset of the past week. Starting the new week with a negative movement, if the pullback continues, the support levels at 0.036019 and 0.029712 will be critical. For a potential positive trend, the break above 0.043764 and closing above this level will be important. Afterward, the peak level of 0.046877 could be targeted.



ENA Analysis:

ENA, with a 36.28% increase, became one of the top-performing assets of the past week. ENA, which also started the new week with an upward movement, is expected to face resistance at 0.7035, followed by the 0.7761-0.8195 zone if the positive trend continues. In case of a negative movement, the support levels at 0.6570, 0.6039, and 0.5417 will remain intact.



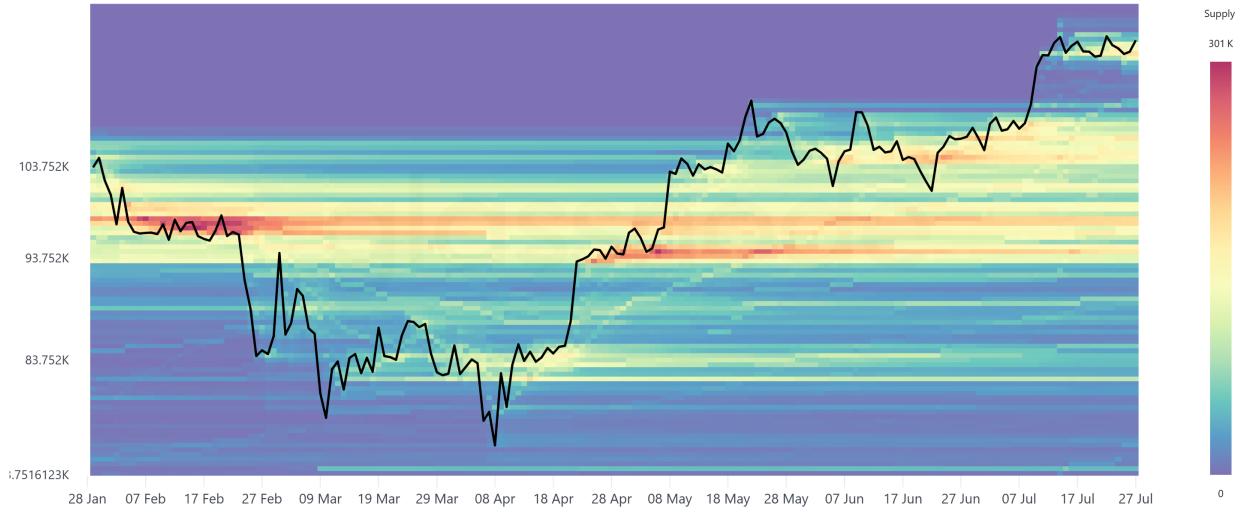
CAKEAnalysis:

CAKE increased by 14.30% last week. With a positive start to the new week, if the upward trend continues, it will be important for CAKE to maintain above 3.278. Afterward, the levels of 3.707 and 4.194 could be targeted. In a negative scenario, the support levels are at 2.285 and 2.265 dollars.

Statistics and On-Chain Data

BTC: Cost Basis Distribution Heatmap

● BTC: Cost Basis Distribution Heatmap



© 2025 Glassnode. All Rights Reserved.

glassnode

Bitcoin is gradually accumulating in the \$110K to \$117K range, with both new buyers stepping in at dips and earlier buyers adding positions at higher levels. This creates a staircase-like pattern in cost basis distribution, reflecting the strong interest from both sides. Such accumulation movements can set the stage for future price increases, and in the short term, the consolidation at these levels shows that market participants have confidence in this price range.

The horizontal price action at this level indicates that buyers remain strong and there is a tendency for the price to test this region. The \$110K–\$117K zone has become a key support level for Bitcoin, and if buying pressure continues in the coming weeks, it may trigger the start of a new rally towards \$120K and beyond.

Spent Volume by Age

● BTC: Spent Volume by Age [BTC]: >10y ● BTC: Price [USD]



© 2025 Glassnode. All Rights Reserved.

glassnode

A recent wave of ancient coins has moved on-chain, with 3.9k BTC aged over 10 years becoming active. This follows the 80k BTC that moved on July 4, 2025. The movement of long-dormant coins often signals internal reallocation, custodial shifts, or in some cases, sell-side pressure. Such activity can reflect investors reassessing their portfolios or responding to changing market conditions.

Although this shift in long-dormant supply may not immediately cause a significant liquidity shock in the market, it is still an important development to monitor. If these coins are being moved to be sold, it could create short-term sell-side pressure in the Bitcoin market. However, it could also suggest that long-term holders are adjusting their strategies or preparing for a new phase in their investment cycle.



An unusual inverse relationship is being observed between Bitcoin's price and open interest (OI). While Bitcoin is trading around the \$115,000 level, open positions have seen a significant increase. Normally, there is a positive correlation between price and open interest, but in this case, the two indicators are moving in opposite directions. This could suggest that, despite rising prices, more leveraged positions are being opened, reflecting increasing confidence in the market.

However, the rising open interest could also signal a potential risk in the short term. The growth in leveraged positions could create sudden pressure in the market, triggering a price correction. Therefore, investors should be cautious and mindful of the risks associated with leverage. This situation highlights the increasing risk in the market and indicates that investors may be becoming more sensitive to short-term fluctuations.

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.