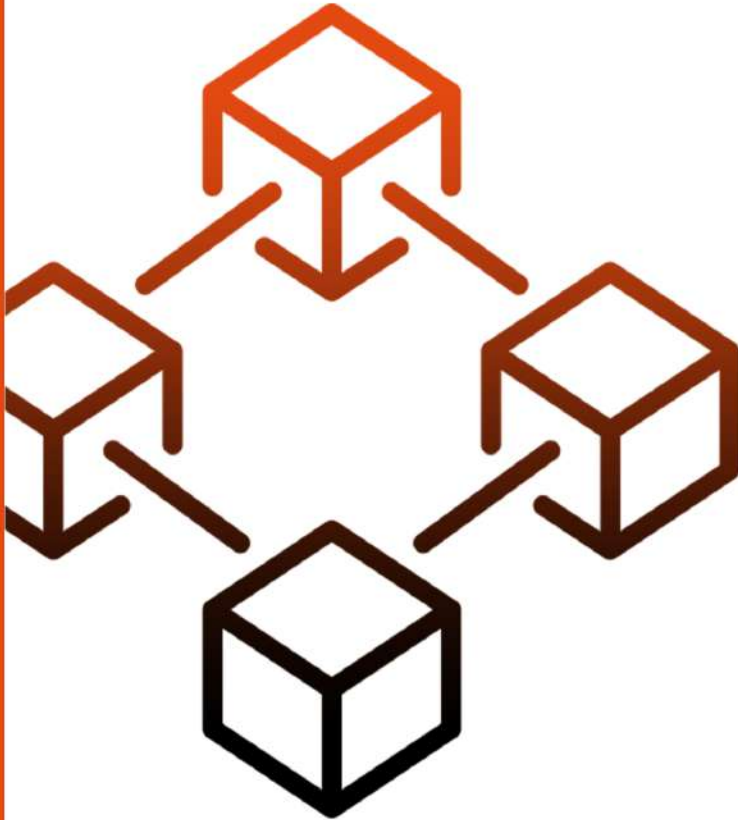


JANUARY 3-9, 2026

# CRYPTO WEEKLY

A FAST START, A CONTROLLED WEEK





## IMPORTANT INFORMATION

This weekly crypto report is for informational and educational purposes only. It is not financial, investment, legal, or trading advice, and should not be considered a recommendation to buy, sell, or hold any cryptocurrency or digital asset. Cryptocurrency markets are highly volatile, and trading or investing carries significant risk of loss.

All analysis, opinions, and data presented are based on current information and may change without notice. Foxian and its contributors do not guarantee accuracy or completeness and are not responsible for any outcomes from using this information. Always conduct your own research and consider consulting a qualified financial professional before making decisions.

By reading this report, you acknowledge that your use of this information is at your own risk.

## METHODOLOGY

All cryptocurrency market analysis, on-chain metrics, sentiment indicators, volatility measures, active addresses, ETF flows, dominance calculations, and trading data visualizations in this report represent proprietary research conducted and manually calculated by Foxian Research's analytical team.

Macroeconomic indicators (ISM Manufacturing PMI, ISM Services PMI, Unemployment Claims, Global M2 Money Supply, Core CPI, and Federal Reserve Rate Expectations) are sourced from official government and institutional releases.

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## KEY TAKEAWAYS

BITCOIN AND THE TOTAL MARKET STARTED STRONG BUT SLOWED LATER IN THE WEEK.

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ETHEREUM AND MAJOR ALTCOINS SAW EARLY GAINS, FOLLOWED BY PULLBACKS.

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MARKET SENTIMENT IMPROVED EARLY AND COOLED TOWARD THE END.

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ETF FLOWS AND ON-CHAIN DATA SHOWED ACTIVITY, BUT WITH CAUTION.

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MACROECONOMIC DATA REMAINED MIXED, KEEPING MARKETS BALANCED.



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## MARKET SUMMARY

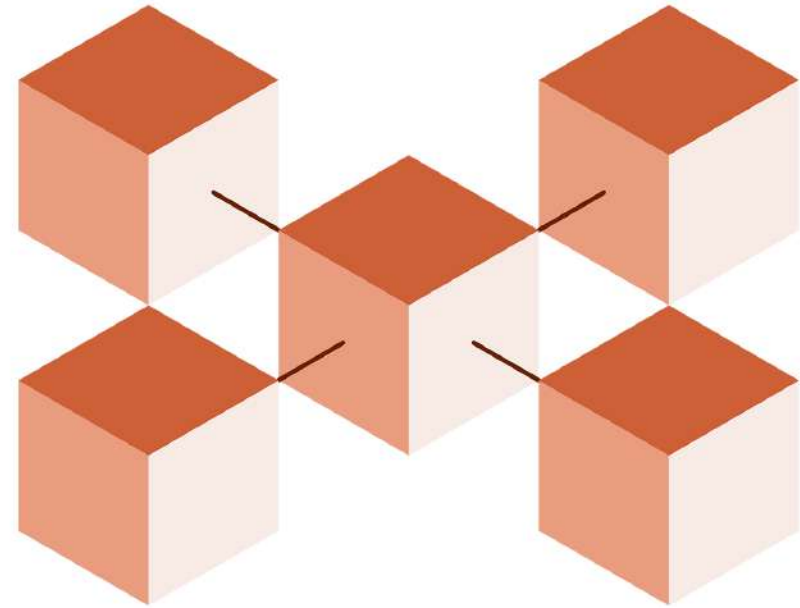
## WEEKLY OVERVIEW



## TOP STABLECOINS CHANGE (7-DAY)



# BITCOIN, ETHEREUM AND TOTAL WEEKLY OVERVIEW



## BITCOIN WEEKLY OVERVIEW

This week, Bitcoin showed strong volatility. Price opened near \$89,500 and moved higher to test the \$95,000 level. During this move, Bitcoin faced strong resistance around \$94,500 and failed to close above it, which led to a pullback toward the \$90,000 area. Overall, Bitcoin ended the week about 1.5% higher. From a technical view, the \$94,500 level remains a key resistance to watch. On the downside, the daily support zone sits around \$85,000, where Bitcoin spent a long time consolidating before the breakout. The recent rejection from resistance shows that price may continue to react between these key levels in the short term.

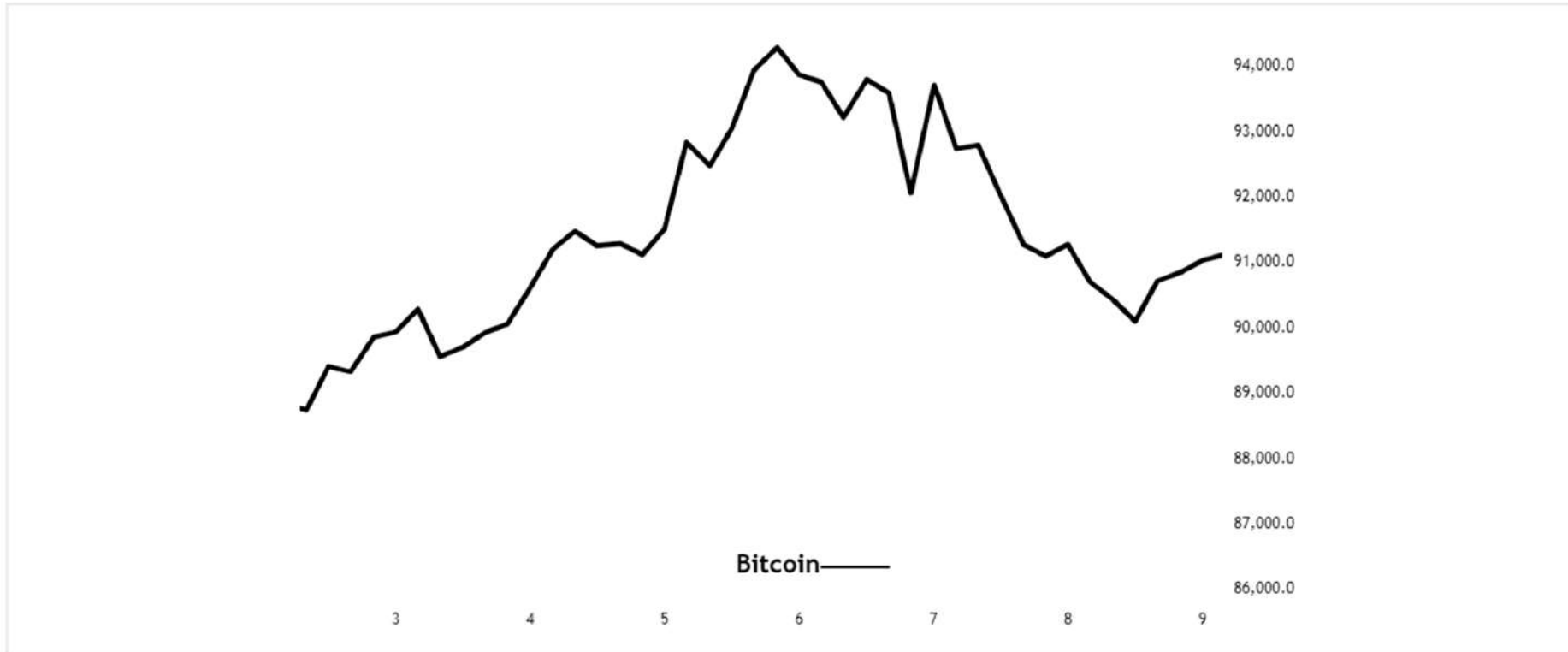


Figure 1: Bitcoin price chart (3–9 January 2026)

## ETHEREUM WEEKLY OVERVIEW

This week, Ethereum started strong and moved up from around \$3,100 to test the \$3,300 level, gaining nearly 5% early in the week. However, price faced strong resistance at \$3,300 and was rejected from this level, leading to a pullback toward the \$3,130 area. By the end of the week, Ethereum was only slightly higher, up about 0.4% from the weekly open. From a technical view, \$3,300 remains a key resistance zone. On the downside, the next major support level is around \$2,800, which will be important to watch if selling pressure continues.

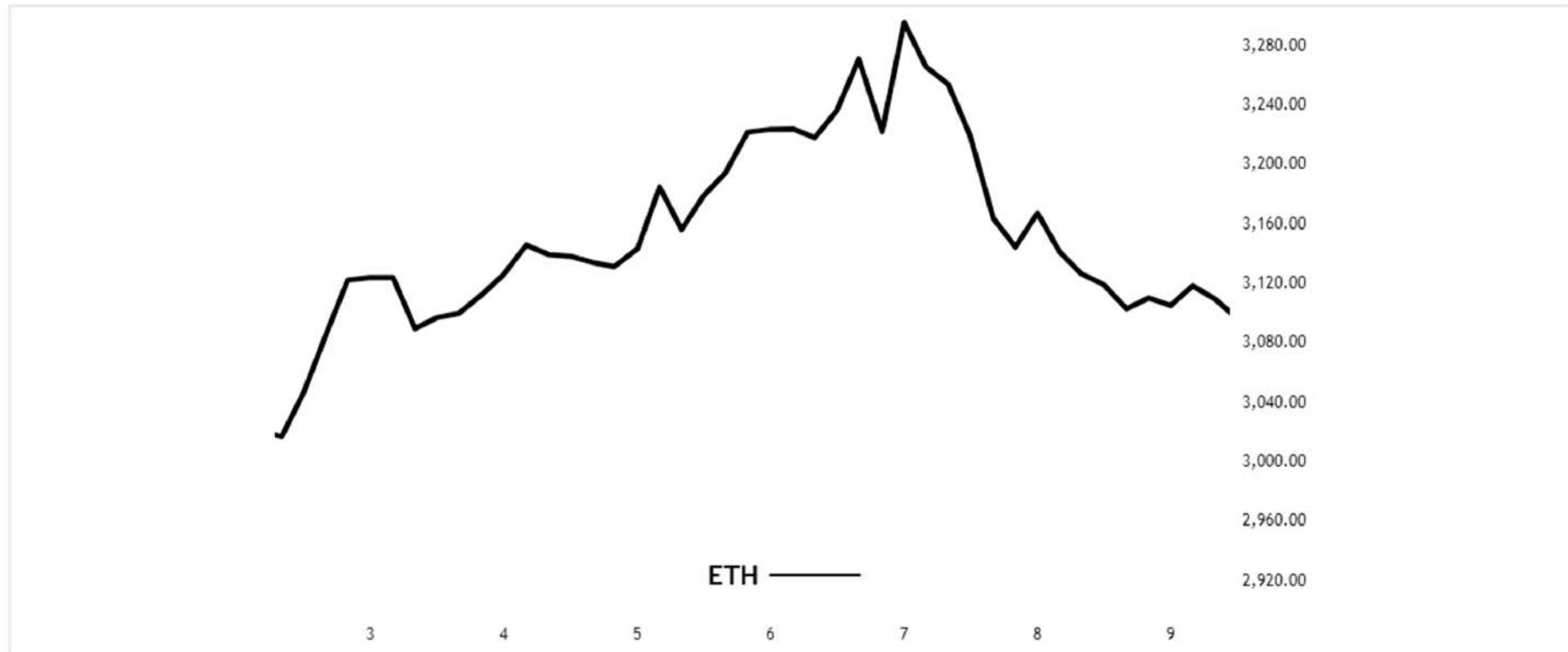


Figure 2: Eth price chart (3-9 January 2026)

## TOTAL CRYPTO MARKET CAP OVERVIEW

This week, the total crypto market started at \$3.02 T and moved up along with Bitcoin and Ethereum, reaching a high of \$3.21 T. After that, the market pulled back and is now around \$3.06 T, sitting at a key support level. Overall, the total market recorded a weekly gain of about 1.5%. The early rise shows the market was strong, but the pullback means this support level will be important

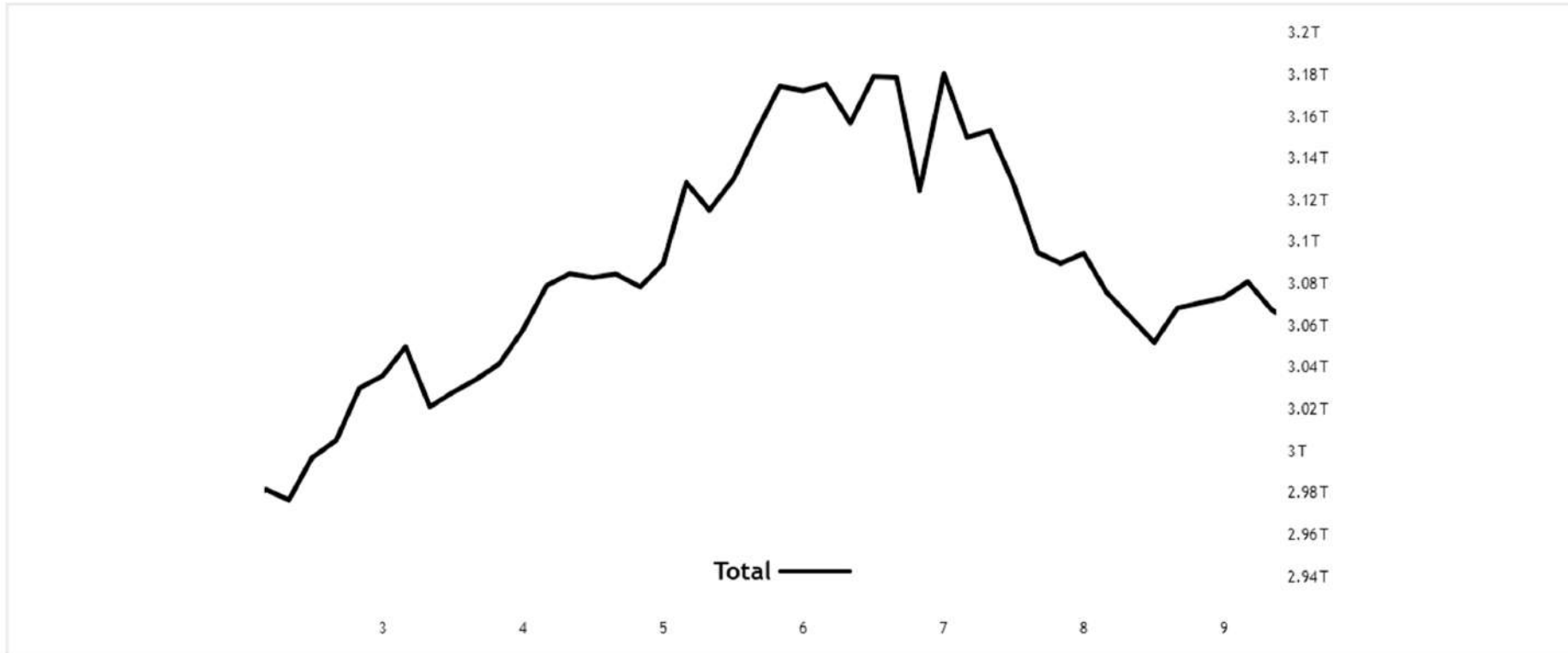
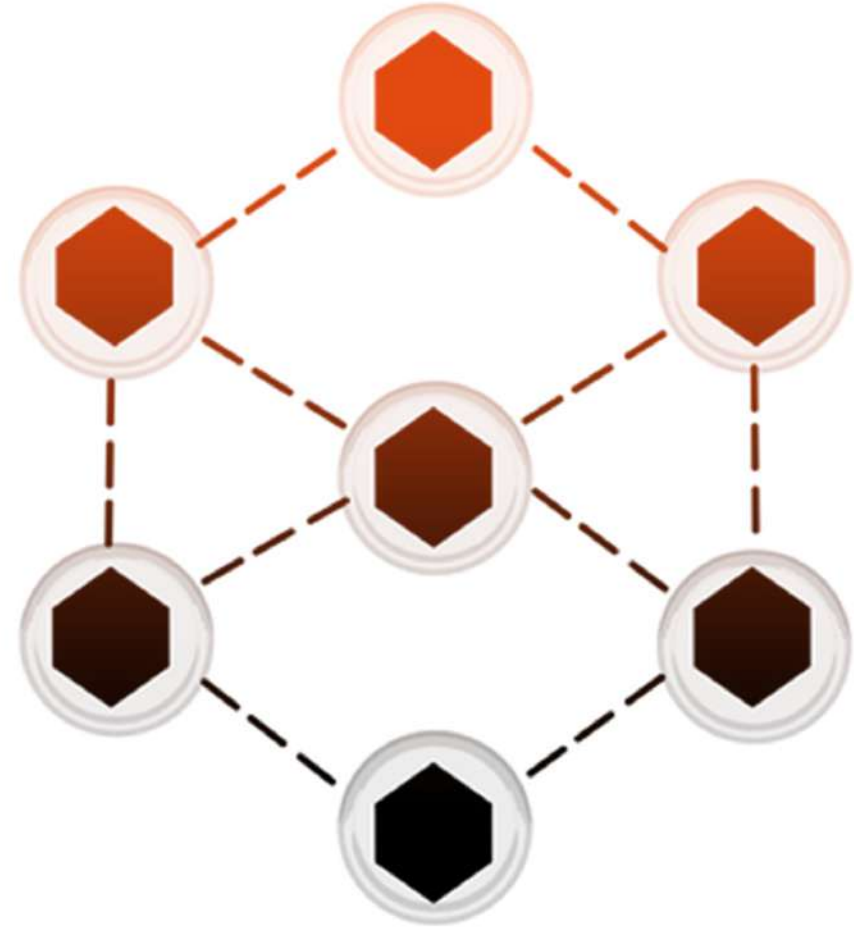


Figure 3: total crypto market cap chart (3-9 January 2026)

# ALTCOINS AND MARKET DOMINANCE



## BITCOIN DOMINANCE WEEKLY OVERVIEW

This week, Bitcoin Dominance started at 59.13%. In the middle of the week, it went up by about 0.6%, but then it dropped more than 1%. After hitting a key support level, it bounced back slightly. This shows that while Bitcoin briefly gained share in the market, altcoins also picked up some strength later in the week.

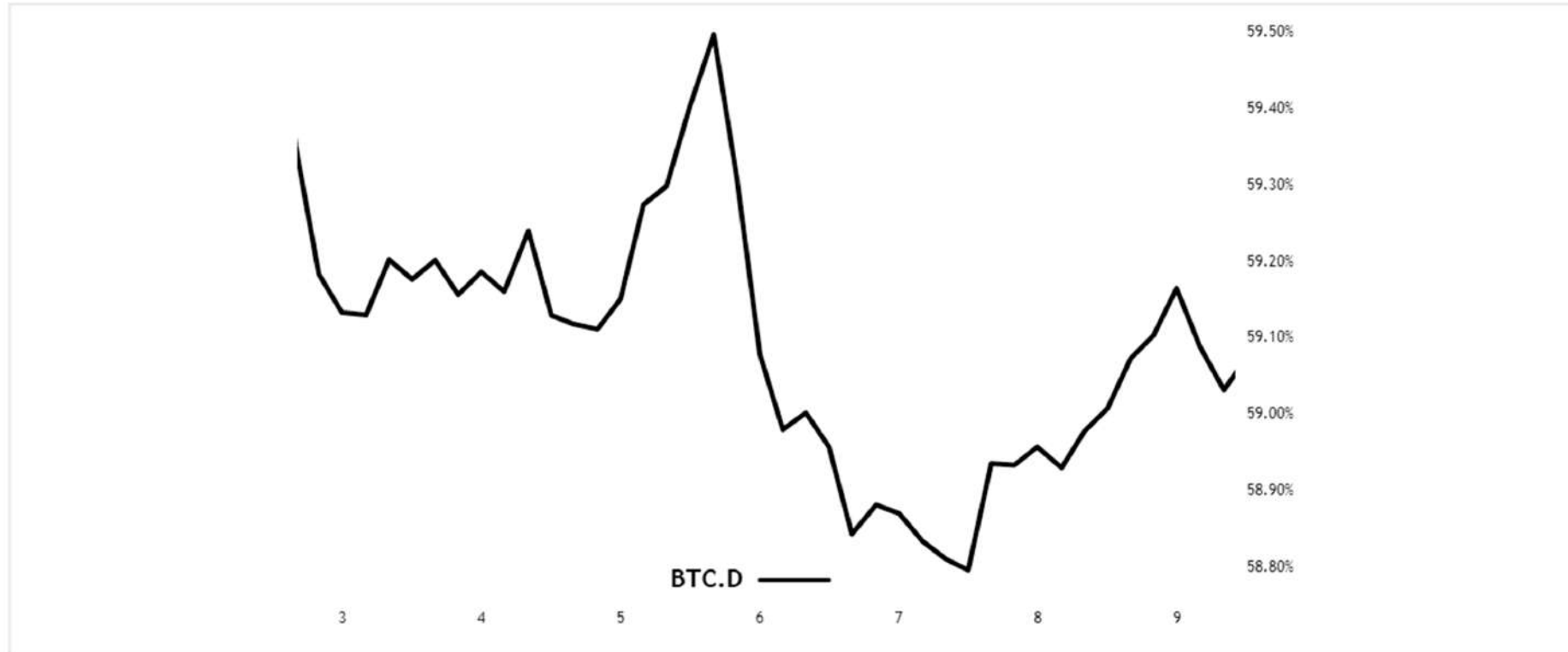


Figure 4: Bitcoin Dominance chart (3–9 January 2026)

## STABLECOINS DOMINANCE WEEKLY OVERVIEW

This week, Stablecoin Dominance started with a drop of almost 6%, falling to a key support level. After hitting support, it bounced back and is now about 4.5% higher from that level. Overall, Stablecoin Dominance recorded a weekly change of -1.5%. This shows that stablecoins lost some market share early in the week.

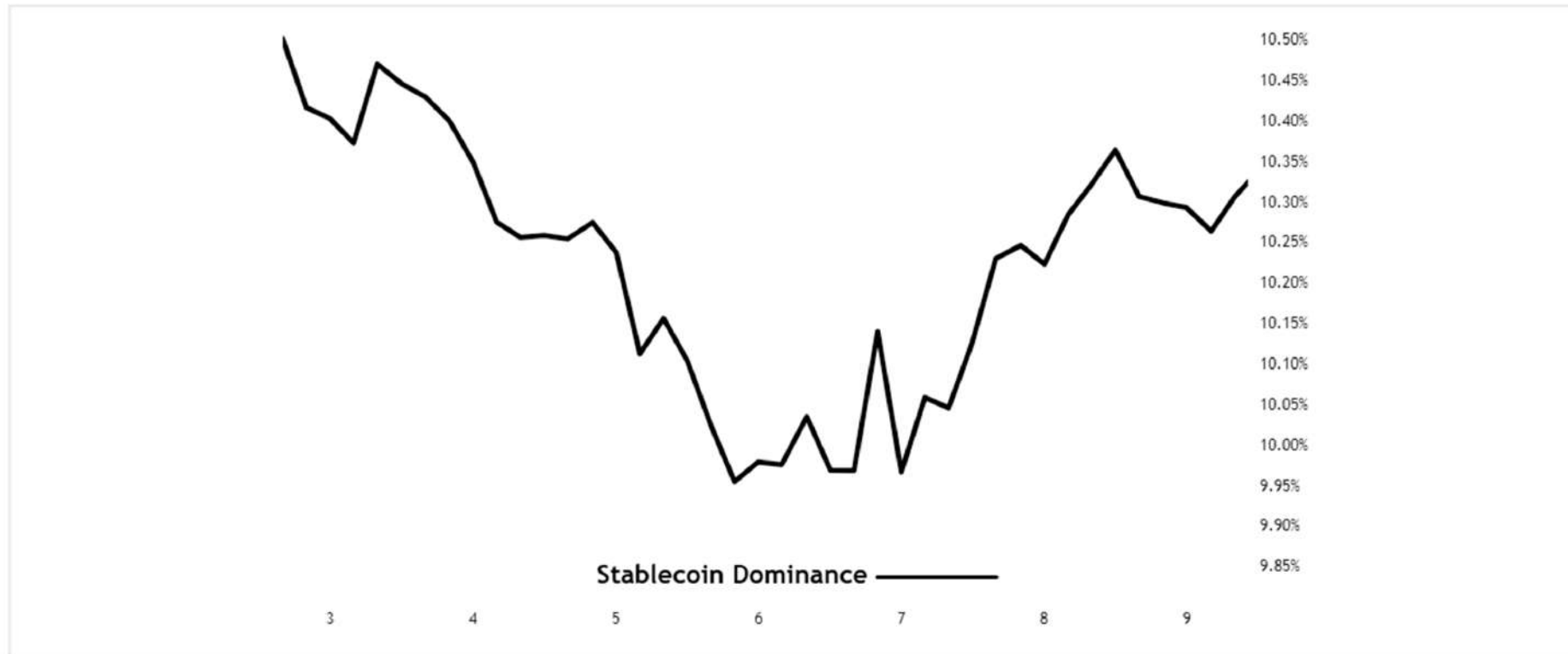


Figure 5: Stablecoins Dominance chart (3–9 January 2026)

## MAJOR ALTCOINS WEEKLY OVERVIEW

This week, major altcoins showed strong early moves followed by pullbacks. XRP pumped almost 22% early in the week but later corrected, finishing about 5% up. ADA gained around 15% initially and ended the week up about 2.5%. SOL rose roughly 10% before pulling back, closing the week about 6% higher. DOGE jumped nearly 12% early on but settled at about 1% up. BNB saw a smaller early pump of 6%, ending the week with a 2.3% gain. These moves show that altcoins had strong short-term rallies, but the market corrected after the peaks.

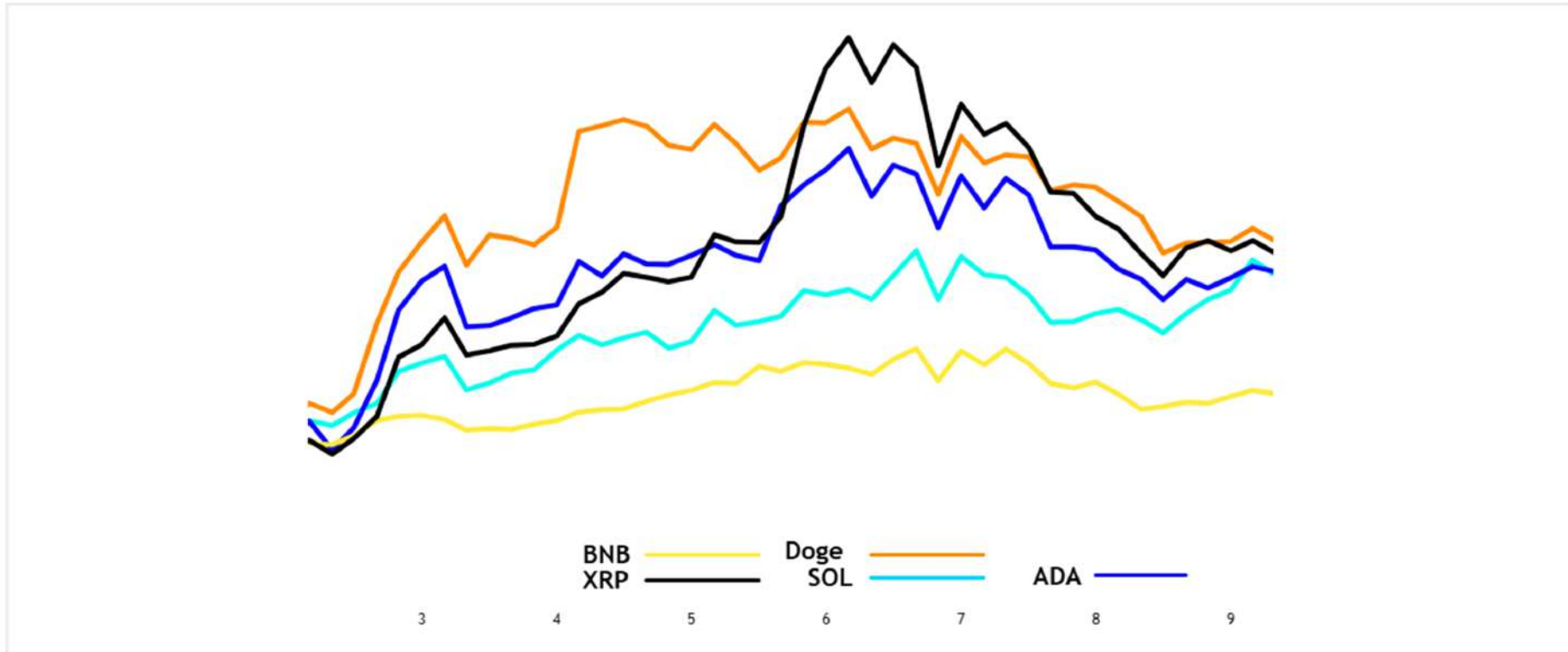


Figure 6: Major alt coin price chart (3-9 January 2026)

## ALTCOINS MARKET CAP WEEKLY OVERVIEW

At the start of the week, the altcoins market cap was around \$1.23T. During the week, altcoins moved higher and pushed up to nearly \$1.31T, showing strong early momentum. However, after reaching this level, the market faced selling pressure and pulled back. By the end of the week, the altcoins market cap settled around \$1.25T. Overall, this shows a strong early move followed by a healthy pullback, with altcoins still holding above the weekly open.

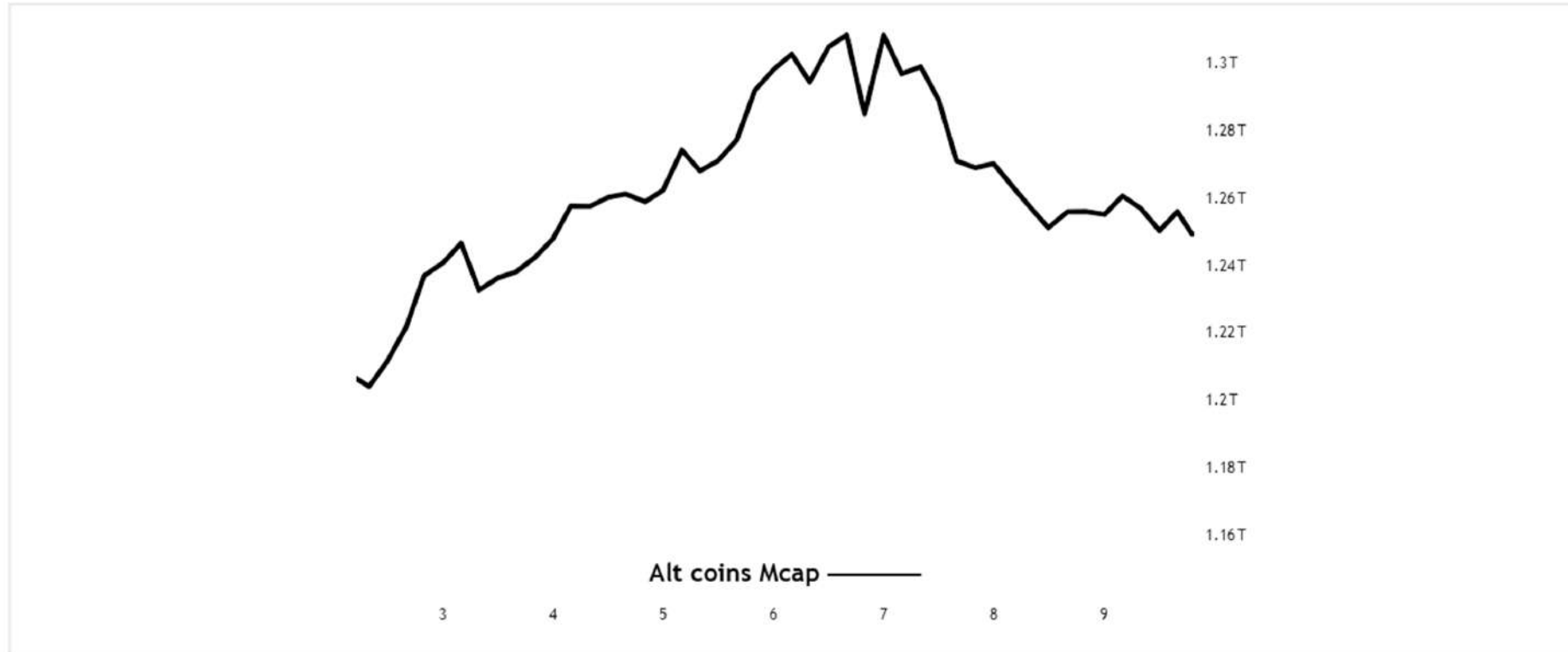


Figure 7: Market Cap of Crypto Excluding Bitcoin (3-9 January 2026)

## TOP CRYPTO NARRATIVES OF THE WEEK

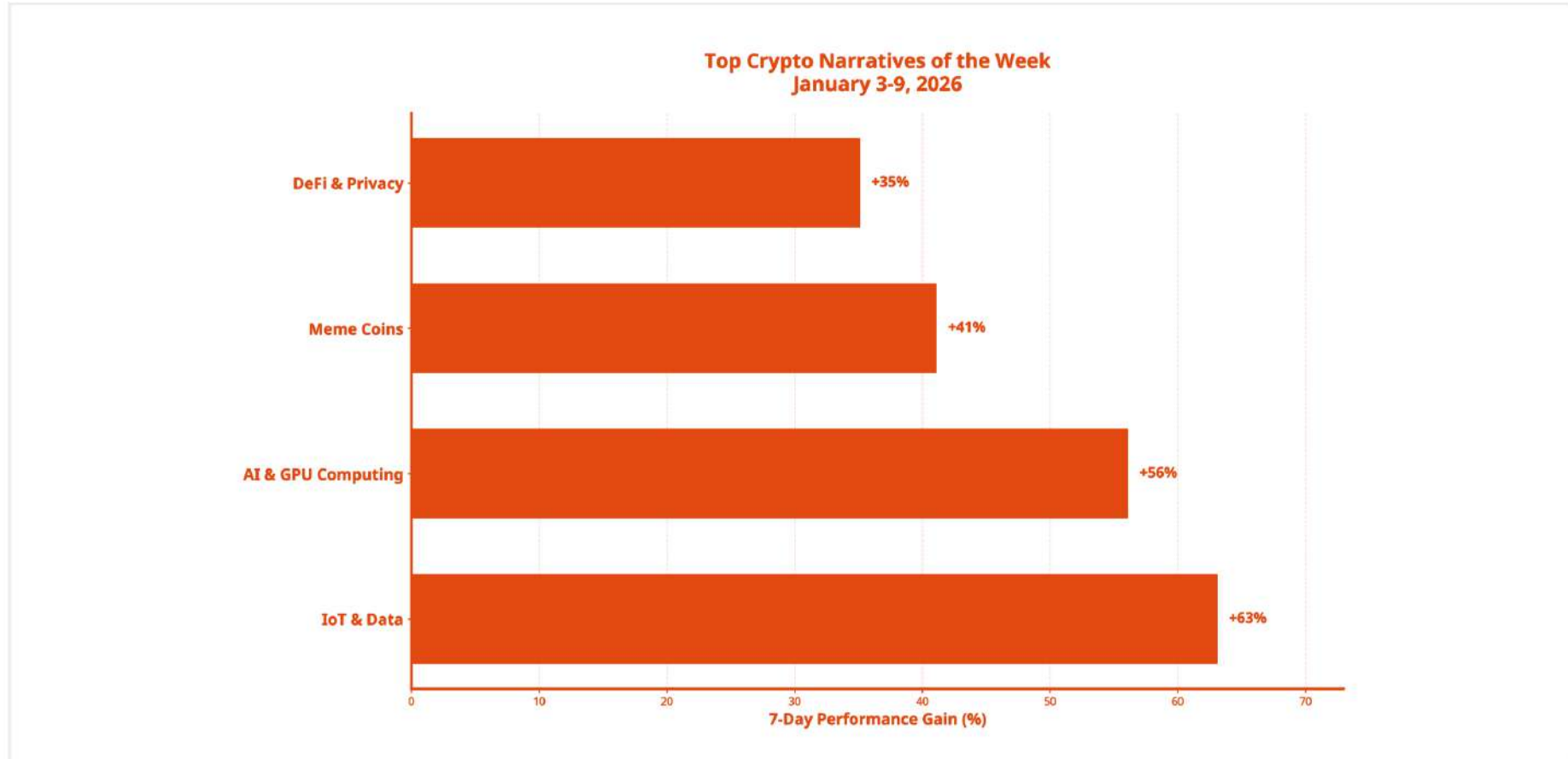


Figure 8: Top narratives of the week (3-9 Jan 2026)

## TOP COINS OF THE WEEK

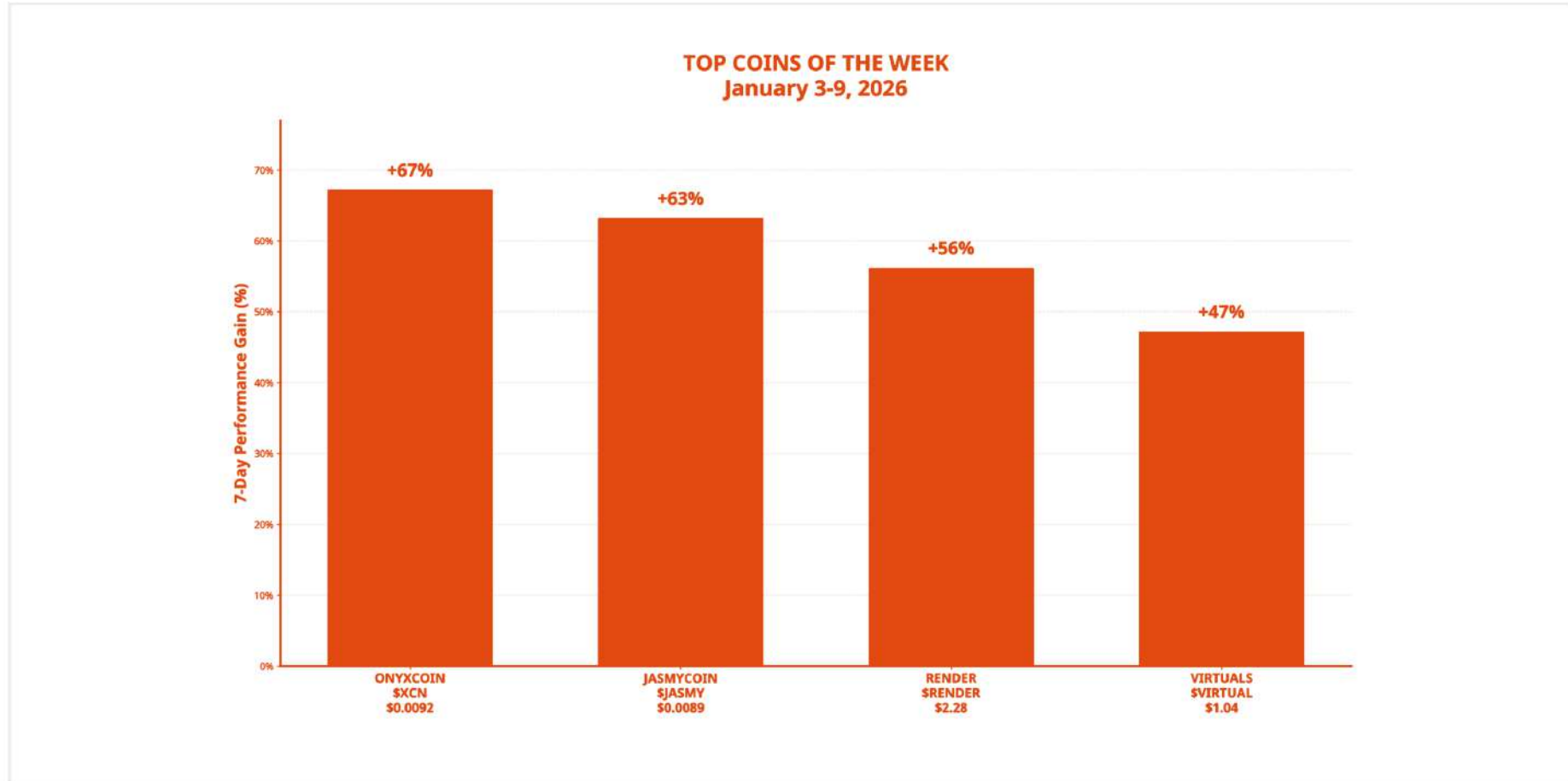
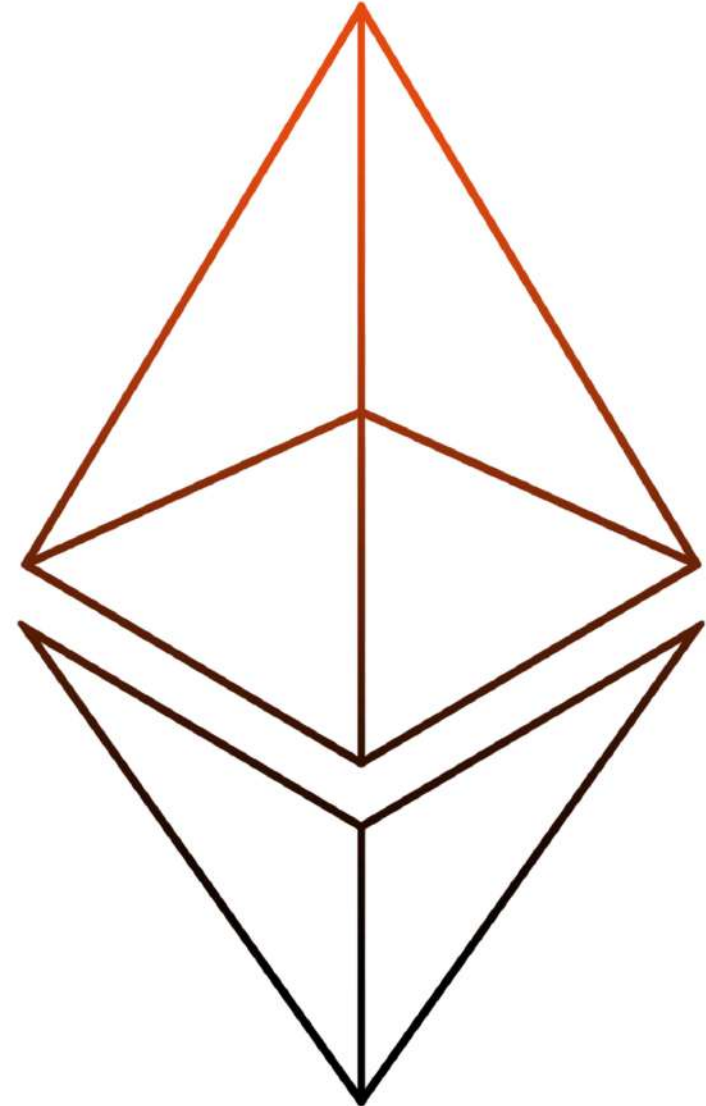


Figure 9: Top coins of the week (3-9 Jan 2026)

# MARKET SENTIMENT AND ON-CHAIN DATA



## WEEKLY MARKET SENTIMENT OVERVIEW

During the past week, Bitcoin price and the Crypto Fear & Greed Index moved closely together. As Bitcoin pushed higher in the first half of the week, market sentiment also improved, showing a shift toward greed. This indicates growing confidence among investors as prices strengthened. However, toward the end of the week, both Bitcoin price and sentiment cooled down slightly, suggesting some profit-taking and short-term caution. Overall, the trend shows that market sentiment remains sensitive to Bitcoin's price movement and continues to react quickly to changes in momentum

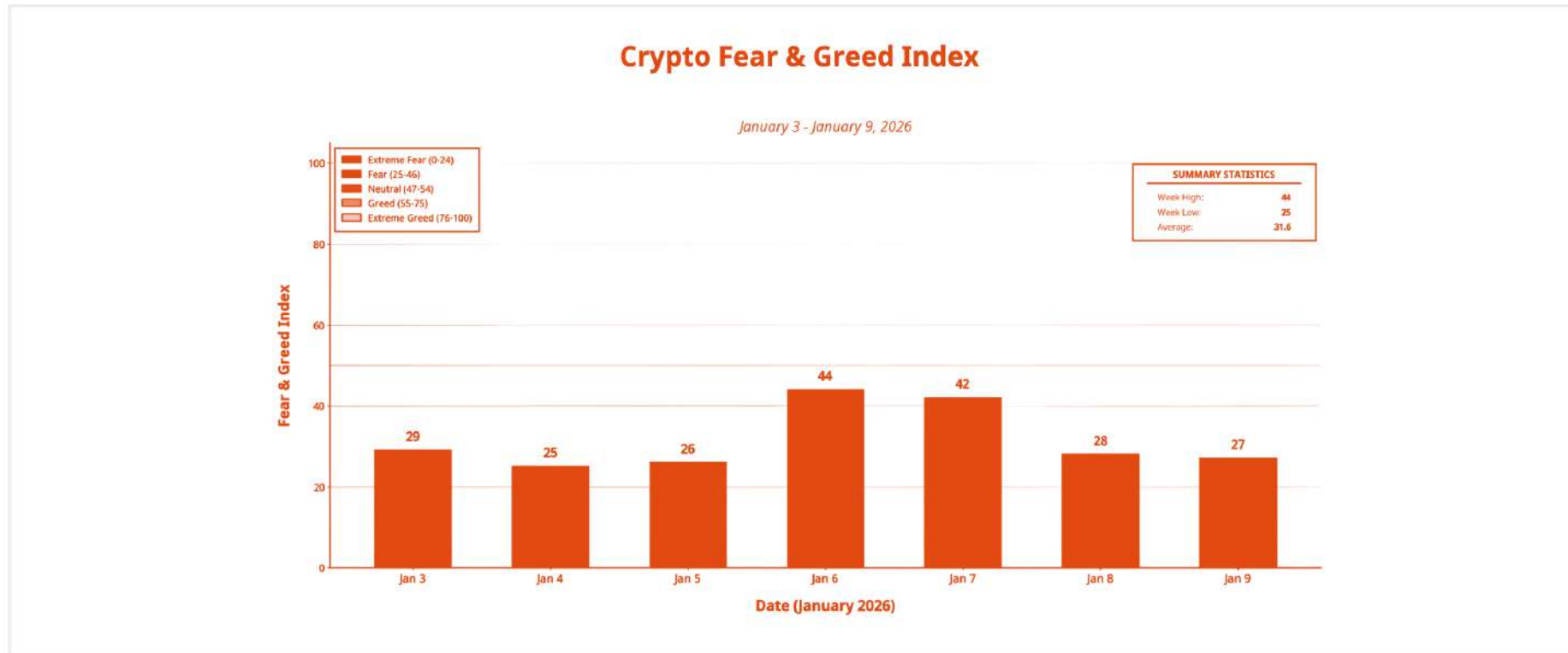


Figure 10: crypto fear and greed chart (3-9 January 2026)

## BITCOIN VOLATILITY OVERVIEW

During the week, Bitcoin price moved higher while market volatility also increased. Rising volatility alongside price strength shows active participation and stronger short-term trading activity. Volatility peaked around the middle of the week, which often happens when prices test key levels. Toward the end of the week, volatility started to ease while price moved sideways, suggesting the market is taking a pause after recent moves. Overall, price remains stable, and volatility cooling may support more controlled price action in the near term.

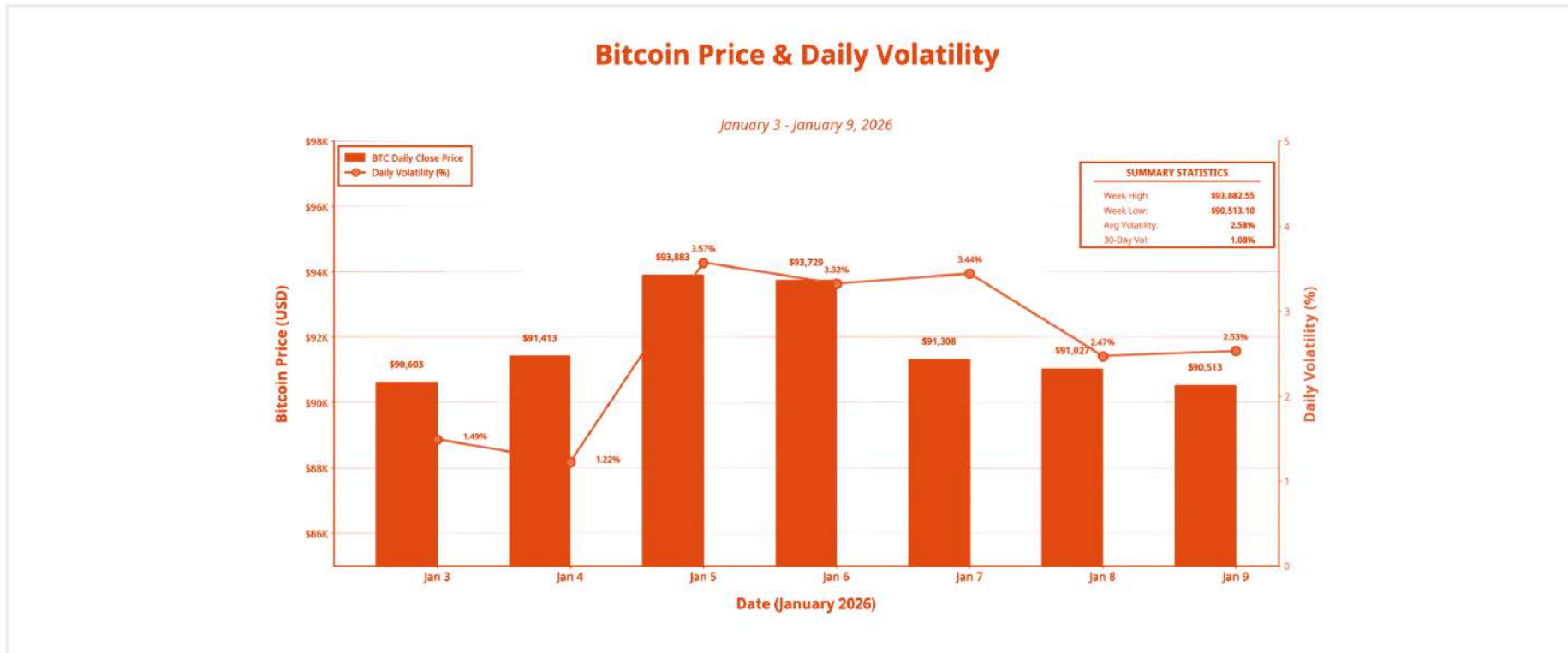


Figure 11: Bitcoin price and volatility chart (3-9 January 2026)

## BITCOIN ACTIVE ADDRESSES OVERVIEW

During the week, Bitcoin active addresses showed mixed movement. Activity increased in the first half of the week, alongside rising prices, which suggests stronger on-chain participation. However, active addresses dropped sharply toward the end of the week while price also eased. This decline points to reduced network activity and short-term cooling in market engagement. Overall, the data suggests that recent price strength was supported by on-chain activity early in the week, but momentum slowed as participation decreased.

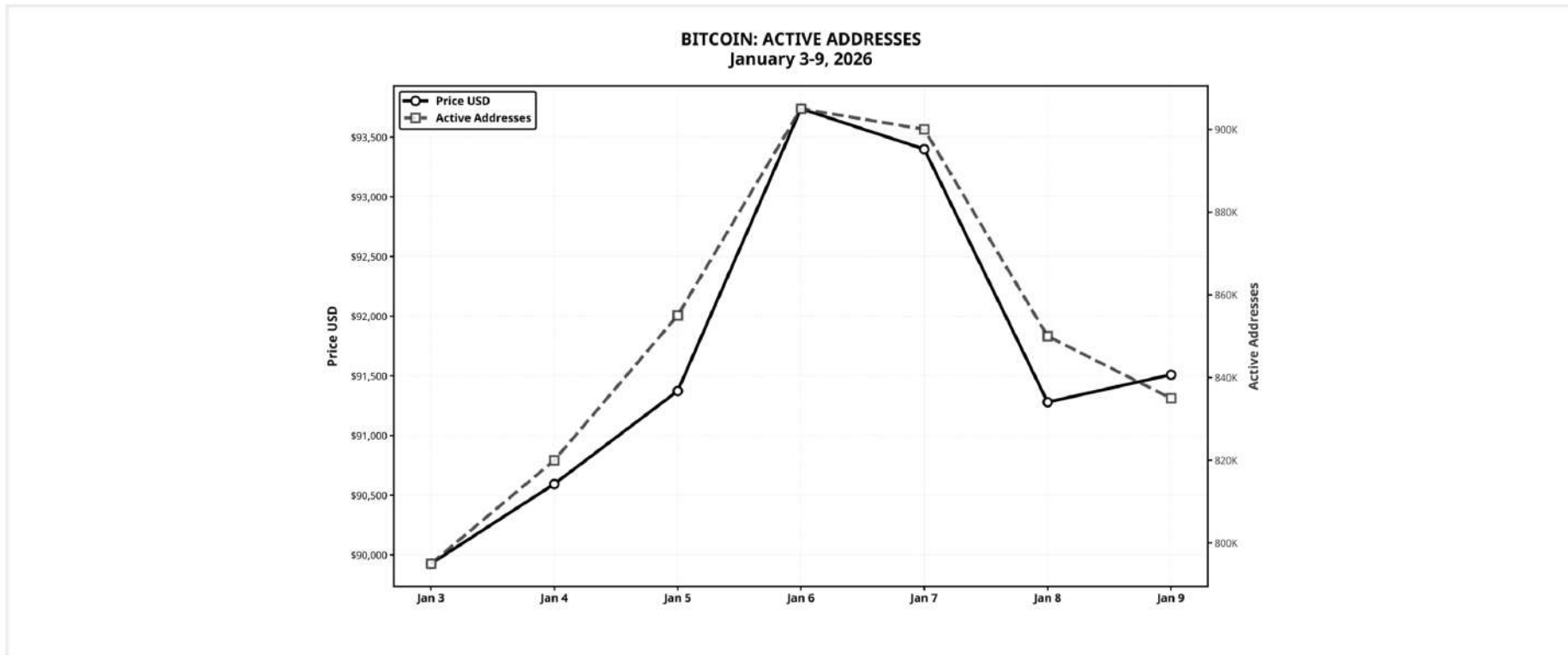


Figure 12: Bitcoin Active Addresses chart (3-9 January 2026)

## BITCOIN SPOT ETF NET INFLOWS

From January 3 to January 9, Bitcoin spot ETFs showed both inflows and outflows. In the middle of the week, ETFs saw strong inflows, showing fresh interest from large investors. This came while Bitcoin price stayed stable. Toward the end of the week, outflows increased, which suggests some investors took profits or became more careful. Overall, ETF activity shows that big investors are still active, but they are reacting quickly to short-term market changes.

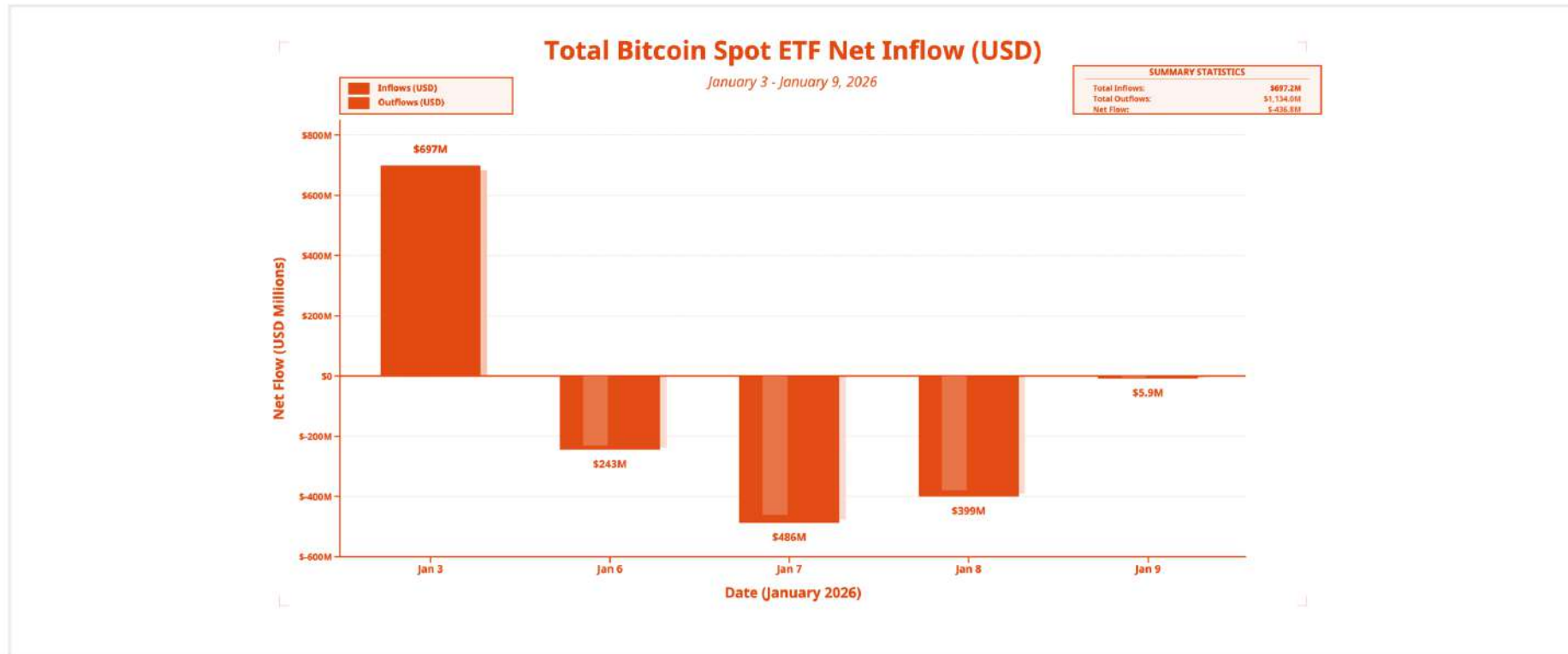


Figure 13: Total Bitcoin ETF Net flow chart (3-9 January 2026)

## BITCOIN VS TRADITIONAL MARKETS

During the week, Bitcoin showed clear price movement, rising in the first half and slowing down toward the end. Silver had stronger ups and downs, showing more sharp moves during the period. Gold stayed mostly stable and moved within a small range. The S&P 500 remained steady with only small changes. Overall, Bitcoin showed more movement than gold and the S&P 500, while silver remained the most volatile during the week.

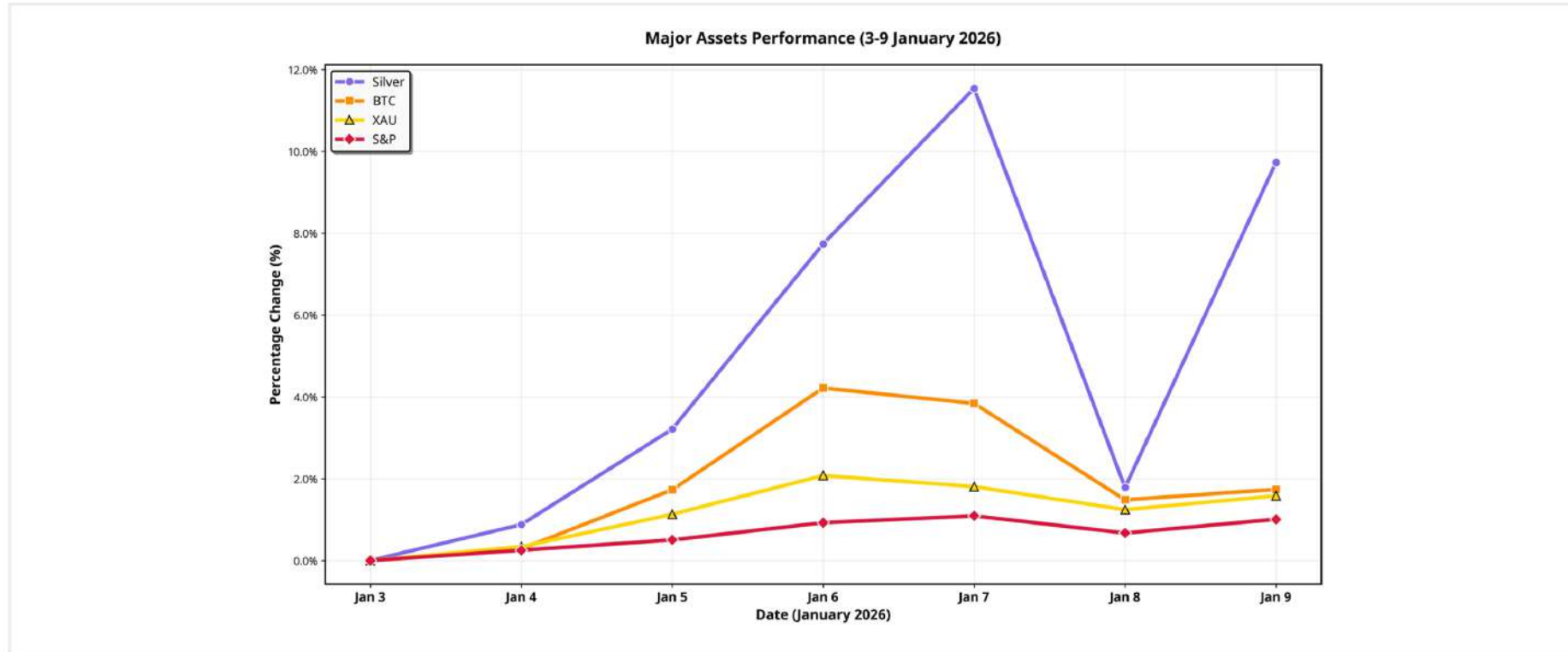
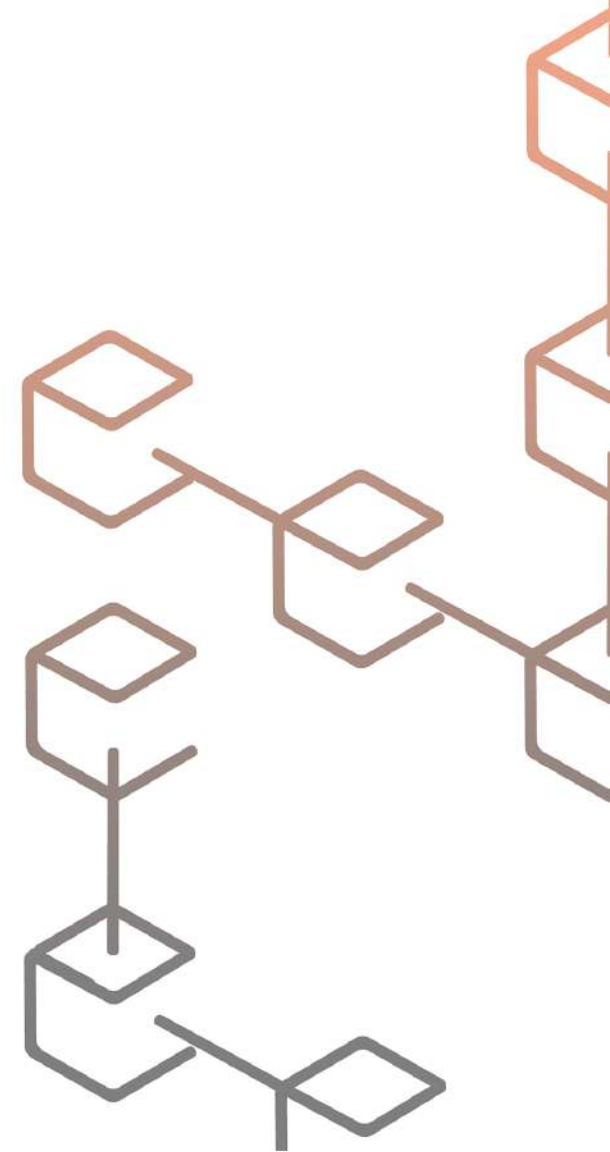


Figure 14: Major assets chart (3-9 January 2026)

# MACROECONOMICS OVERVIEW



## THIS WEEK'S MACROECONOMICS HIGHLIGHTS

### ISM MANUFACTURING PMI

During the week, the ISM Manufacturing PMI came in at 47.9, below market expectations. This shows that manufacturing activity continues to slow. A slower manufacturing sector can support overall market sentiment, as it often puts pressure on the US dollar. At the same time, this data remains negative for the dollar, as weaker economic activity reduces its strength

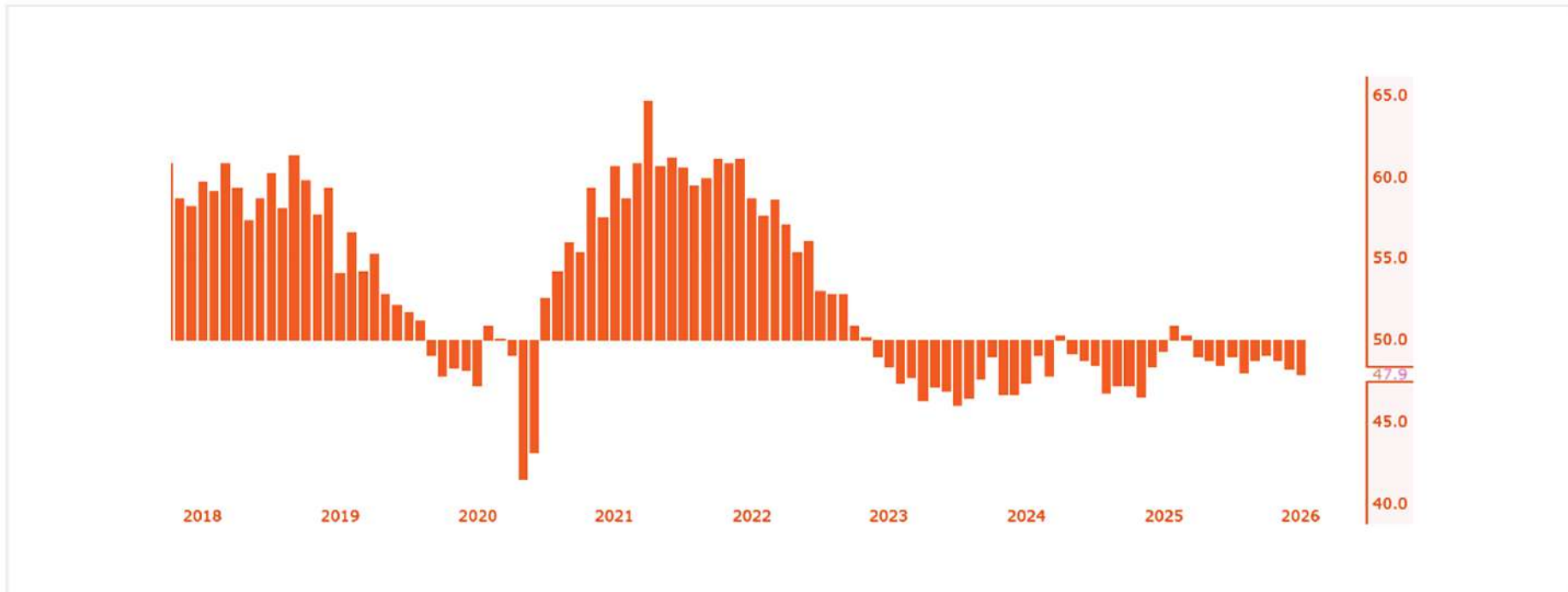


Figure 15: ISM Manufacturing Pmi chart

## ISM SERVICES PMI

During the week, the ISM Services PMI came in at 54.4, above both the previous reading of 52.6 and the forecast of 52.2. This shows that the services sector remains strong. Stronger services activity can increase pressure on financial conditions, which is negative for the broader market. At the same time, this data is supportive for the US dollar.

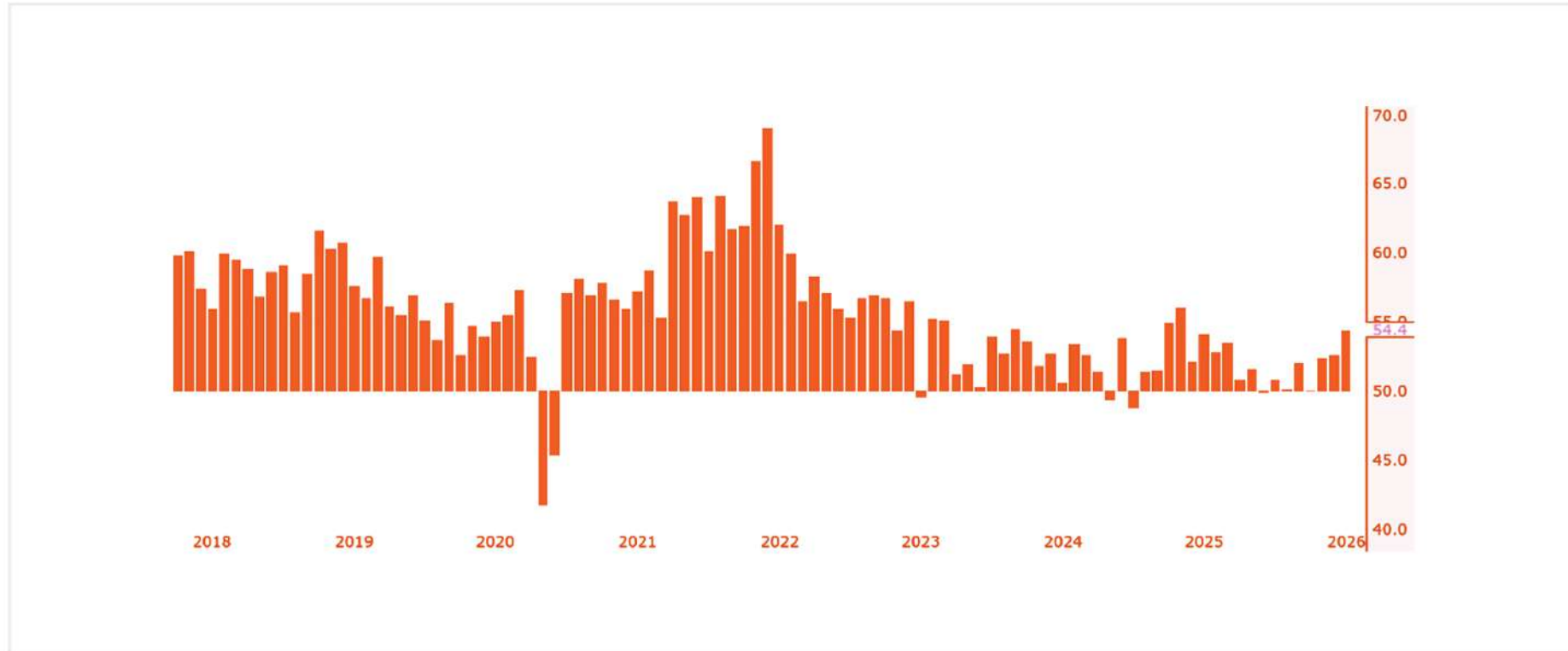


Figure 16: ISM Service Pmi chart



## GLOBAL M2 MONEY SUPPLY OVERVIEW

The chart shows that global M2 money supply from major central banks has stayed mostly stable in recent months. While the total money supply remains high, the year-over-year growth slowed in the middle of the period and then started to rise again toward the end. This suggests that overall liquidity is no longer tightening as much as before. A steady money supply can help support financial markets, as conditions remain balanced rather than restrictive.

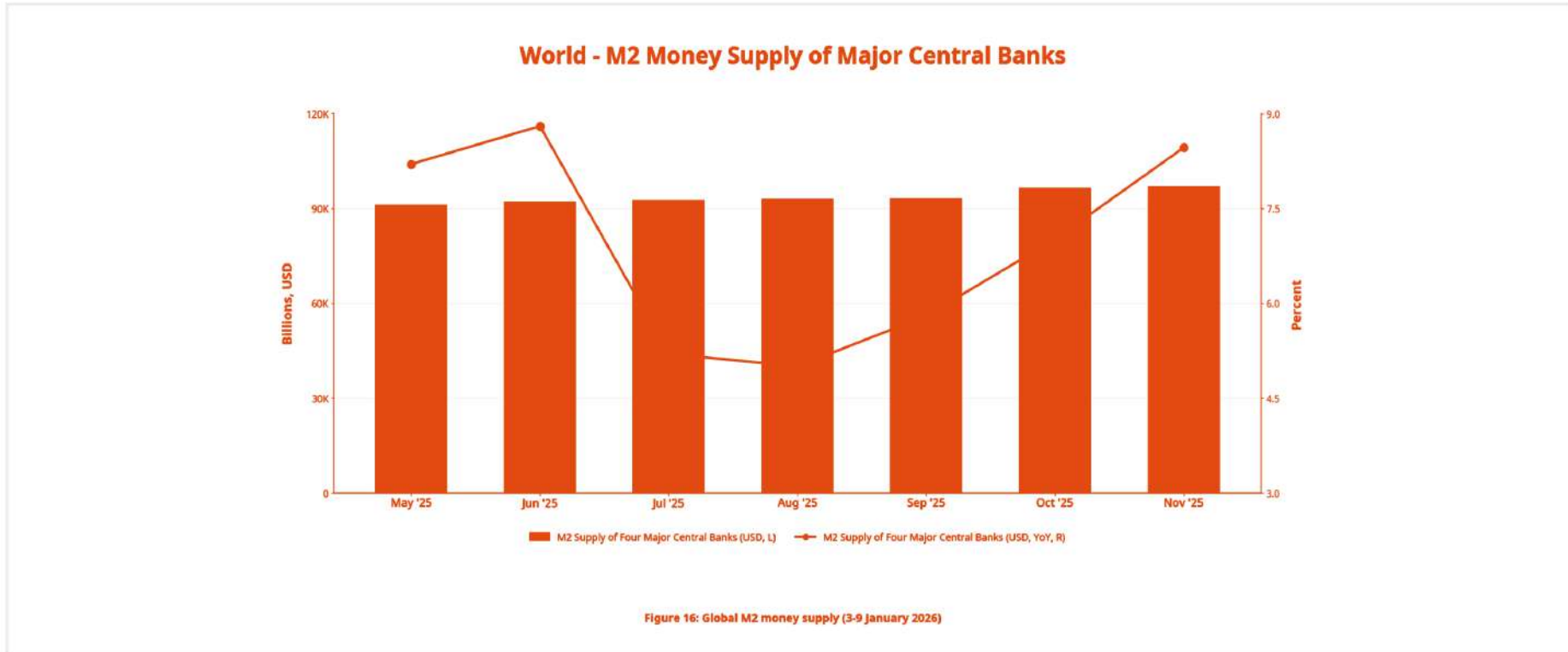


Figure 18: Global M2 money supply (3-9 January 2026)

## NEXT WEEK'S MACROECONOMICS HIGHLIGHTS

### CORE CPI M/M

Next week, Core CPI m/m will be closely watched as it shows underlying inflation trends. Any higher reading may increase pressure on markets, while a softer number could support sentiment.

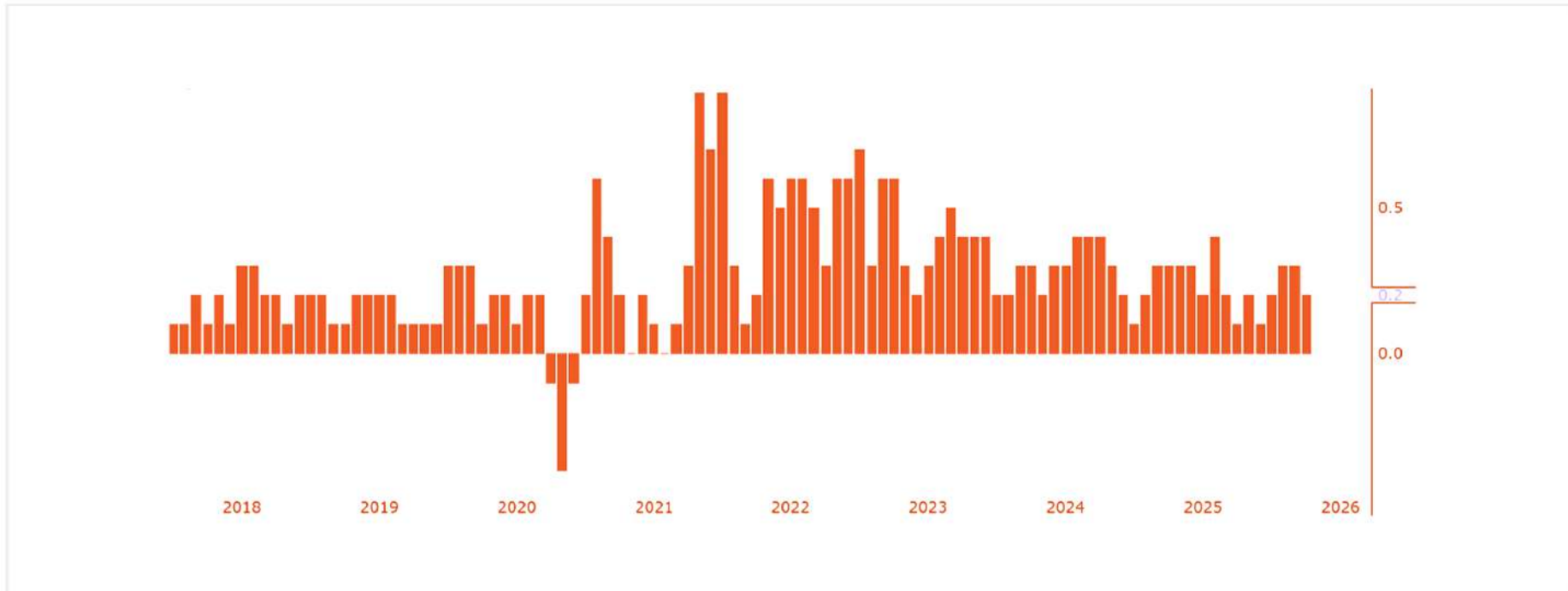
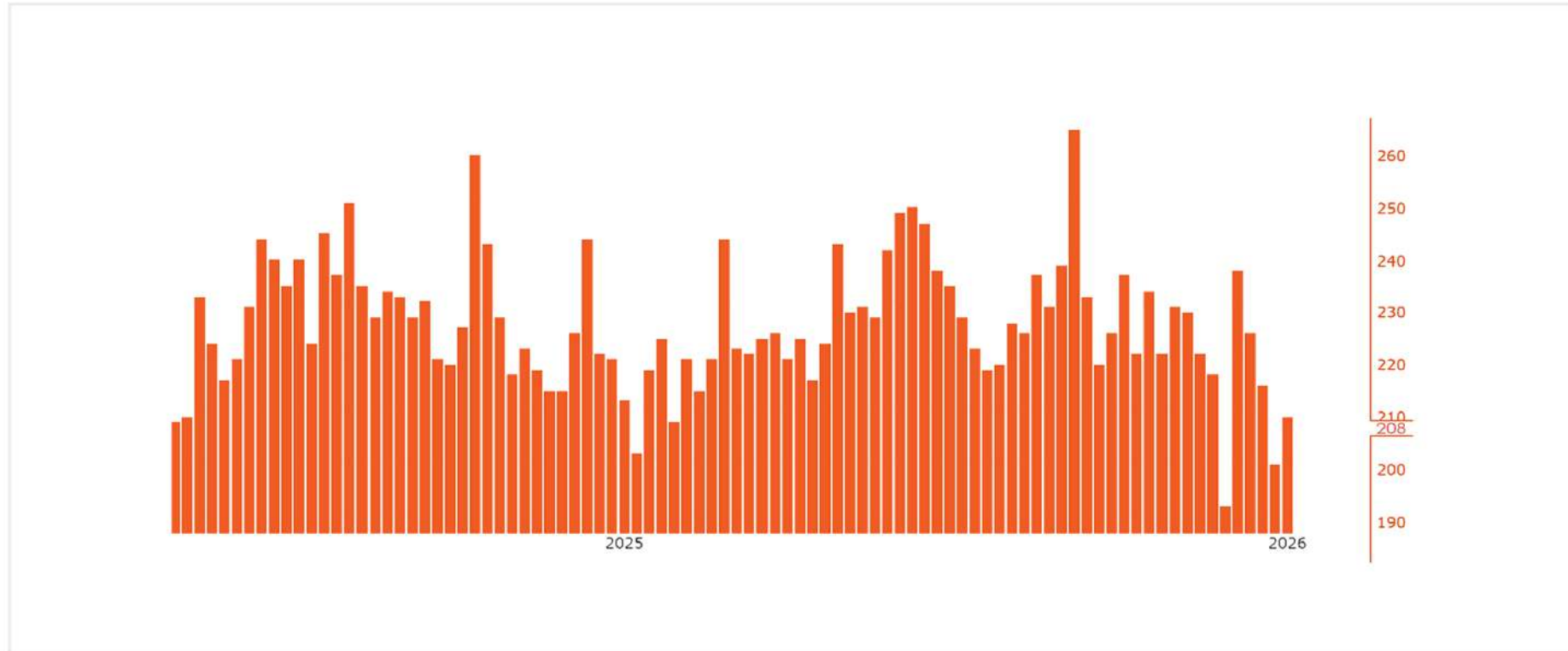


Figure 19: Core Cpi m/m chart

## UNEMPLOYMENT CLAIMS

Unemployment Claims will provide an update on the labor market. Lower claims show a strong job market, while higher claims may signal some cooling.



## FED RATE EXPECTATIONS (WEEKLY VIEW)

As of this week, markets expect the Federal Reserve to keep interest rates unchanged at the January 28, 2026 meeting. The probability of rates staying in the current 3.50%–3.75% range remains very high, while the chance of a rate cut is low. This shows that expectations are steady, with the Fed likely waiting for more economic data before making any changes. Overall, interest rate expectations remain stable heading into the end of the week.

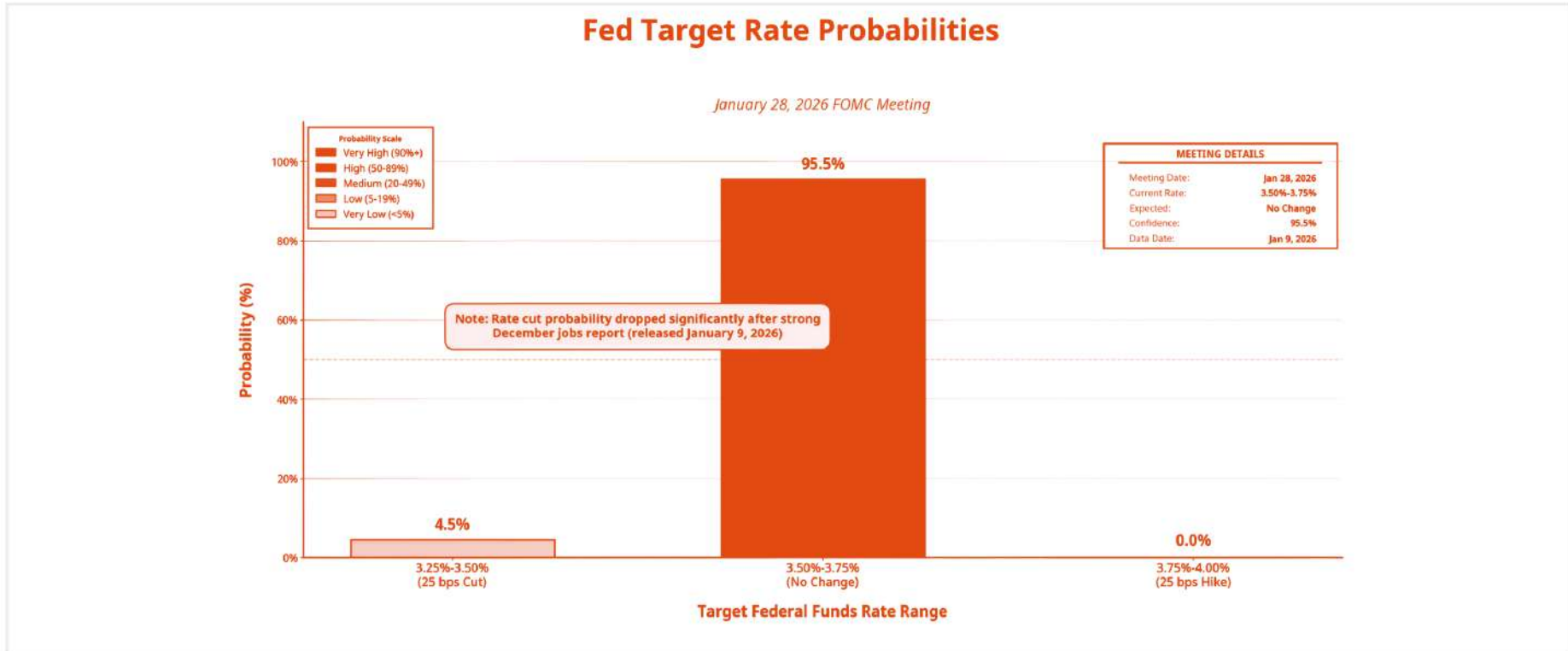
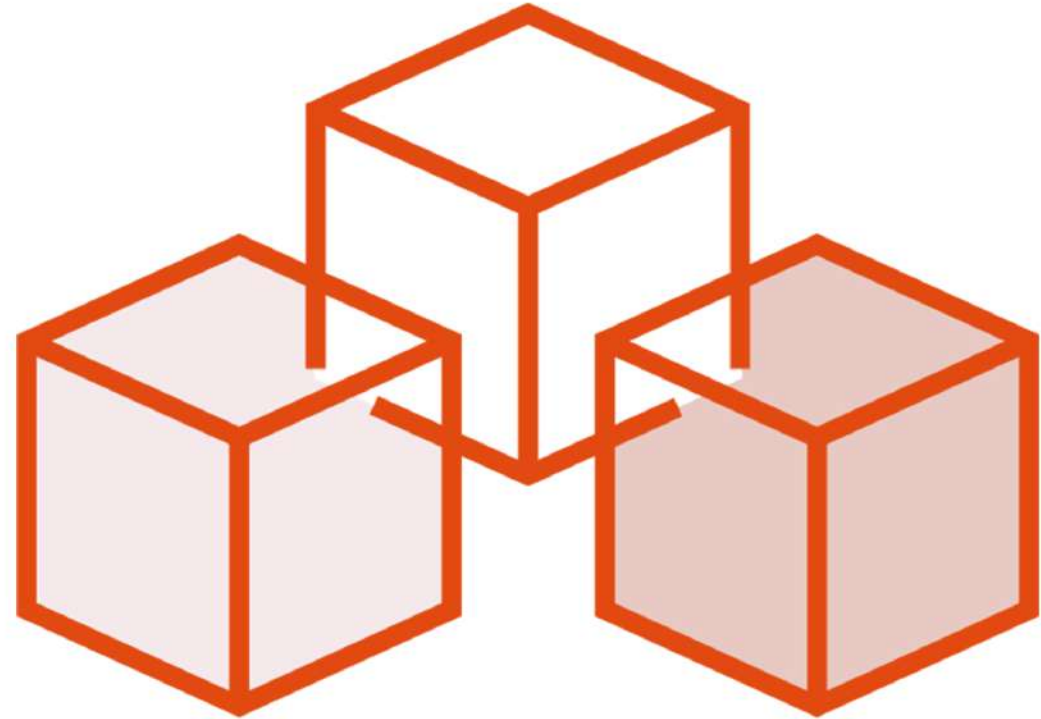


Figure 21: CME Fed Watch

# TOP NEWS



## TOP NEWS

### MORGAN STANLEY FILES FOR BITCOIN, ETHEREUM, AND SOLANA ETFs

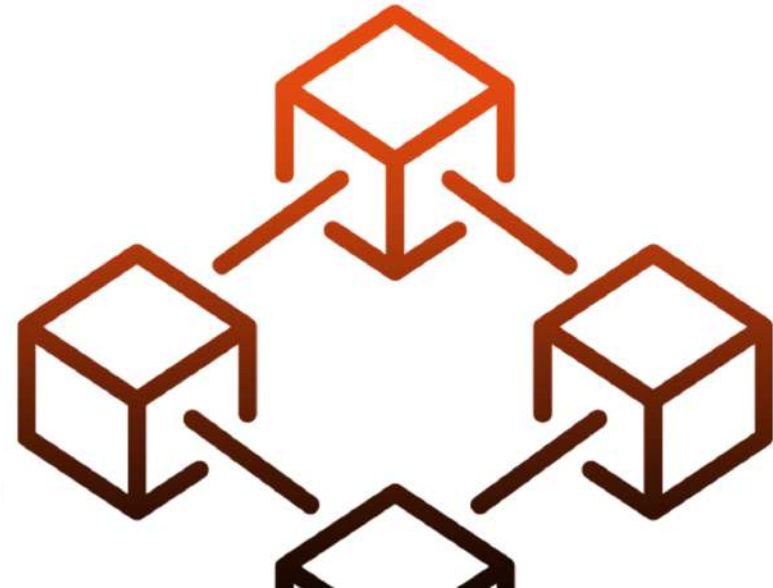
Date: January 6-7, 2026

Morgan Stanley became the first major U.S. bank to file for proprietary crypto ETFs. The firm submitted applications for Bitcoin and Solana trusts on January 6, then added Ethereum on January 7. These products will hold cryptocurrencies directly, not futures. Spot Bitcoin ETFs pulled in \$1.16 billion over January 5-6, the strongest two-day period since early October 2025. Bank of America also started letting wealth advisors recommend crypto allocations in January 2026.

### SOUTH KOREA ADVANCES BITCOIN SPOT ETF PLANS FOR 2026

Date: January 5 & 9, 2026

South Korea's Financial Services Commission plans to authorize Bitcoin spot ETFs during 2026, announced in its Growth Strategy on January 5. The Korea Exchange chairman said 24/7 trading and crypto ETFs will launch this year. The government is rolling out the "Digital Assets Second Stage Act" with stablecoin rules and 100% reserve requirements. On January 9, South Korea's Supreme Court ruled bitcoins on exchanges can be seized under criminal law - a first for the country.



## \$110 BILLION EXITS SOUTH KOREA TO FOREIGN EXCHANGES IN 2025

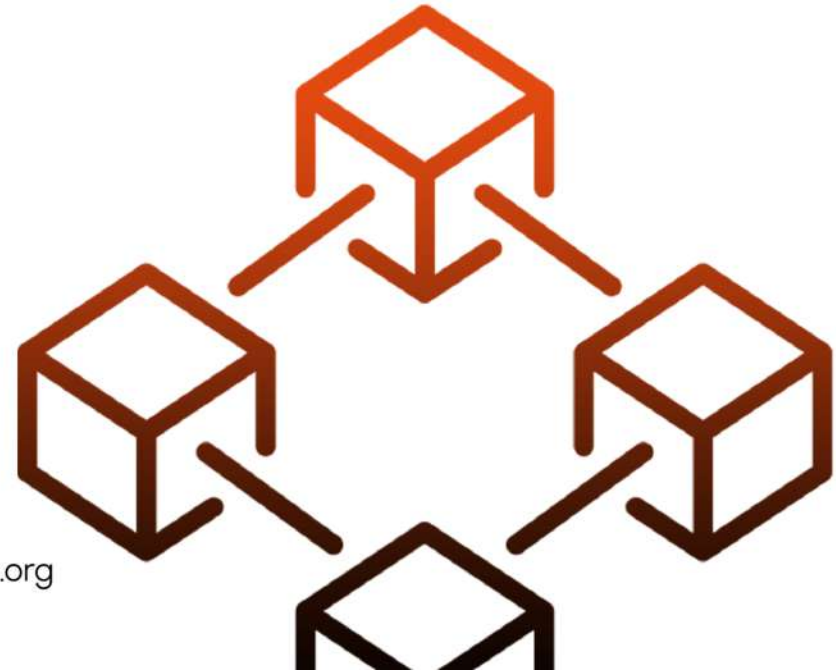
Date: January 2, 2026

South Korean investors moved 160 trillion won (\$110 billion) from domestic exchanges to foreign platforms in 2025, per a Coingecko and Tiger Research report. Domestic exchanges can only offer spot trading. Foreign platforms like Binance and Bybit offer derivatives. Investors holding large sums overseas doubled year-over-year. Still, 10 million South Koreans trade crypto domestically.

## BITCOIN STARTS 2026 STRONG AMID NEW-YEAR ALLOCATIONS

Date: January 2-9, 2026

Bitcoin broke \$90,000 on January 2 in the first trading session of 2026, hitting \$94,420 by January 6. Spot ETF inflows totaled \$1.16 billion during the rally. Then BTC dropped back to \$90,000 on January 8-9 after \$486 million flowed out of ETFs - the biggest outflow since late November 2025. The Crypto Fear & Greed Index fell to 43, close to fear territory. Analysts expect BTC to trade between \$88,000-\$95,000 through January.



## WALL STREET FORECASTS BITCOIN BETWEEN \$75,000-\$225,000 FOR 2026

Date: January 6-8, 2026

Analysts gave wildly different Bitcoin targets in CNBC's annual roundup. Carol Alexander: \$75,000-\$150,000 range. James Butterfill: \$120,000-\$170,000. Standard Chartered cut its call to \$150,000 from \$300,000. CryptoQuant CEO said to expect sideways trading through Q1 because "capital inflows have dried up." The wide spread shows uncertainty about monetary policy and demand after Bitcoin peaked at \$126,000 in October 2025.

## BLACKROCK: RETAIL CRYPTO ADOPTION SET TO ACCELERATE IN 2026

Date: January 9, 2026

BlackRock's Jay Jacobs told CNBC that 2026 could bring real growth in retail crypto through ETFs. "It's still so early - many investors are just starting their educational journey around Bitcoin," he said. Many financial advisors just got platform access to crypto ETFs entering 2026. VettaFi said crypto ETF investors stick with their positions despite volatility, showing long-term confidence. BlackRock's IBIT holds tens of billions but is down 3% after Bitcoin's late-2025 drop.

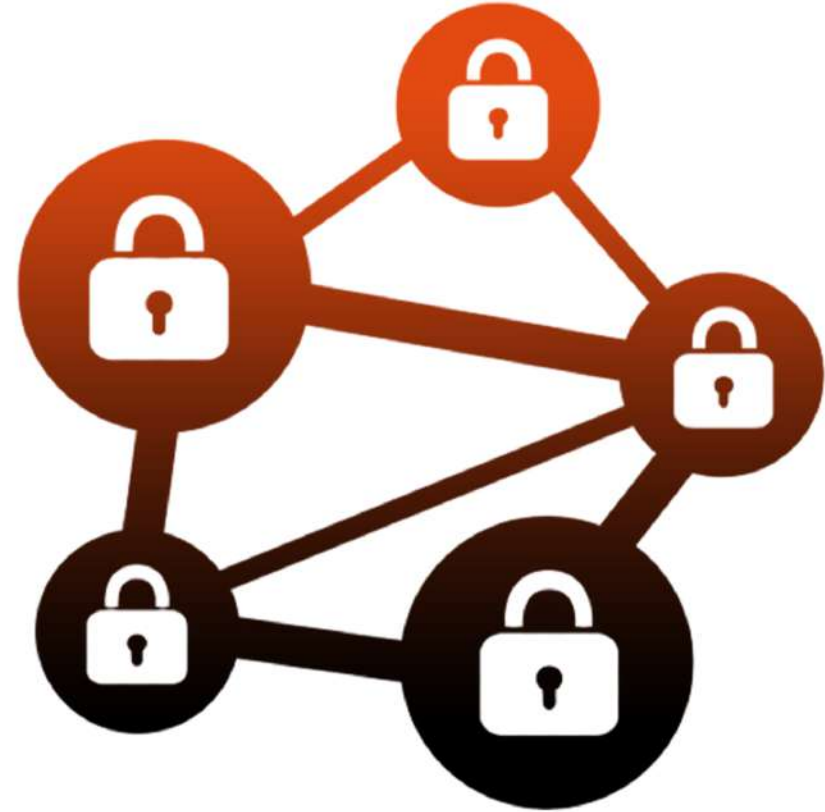
## REGULATORY CLARITY ACCELERATES BANK INVOLVEMENT IN CRYPTO

Date: January 2026

After the Office of the Comptroller of the Currency said in December 2025 that banks can act as crypto intermediaries, major banks moved in. Bank of America and Morgan Stanley now offer crypto to all client types, including retirement accounts. Spot Bitcoin ETFs



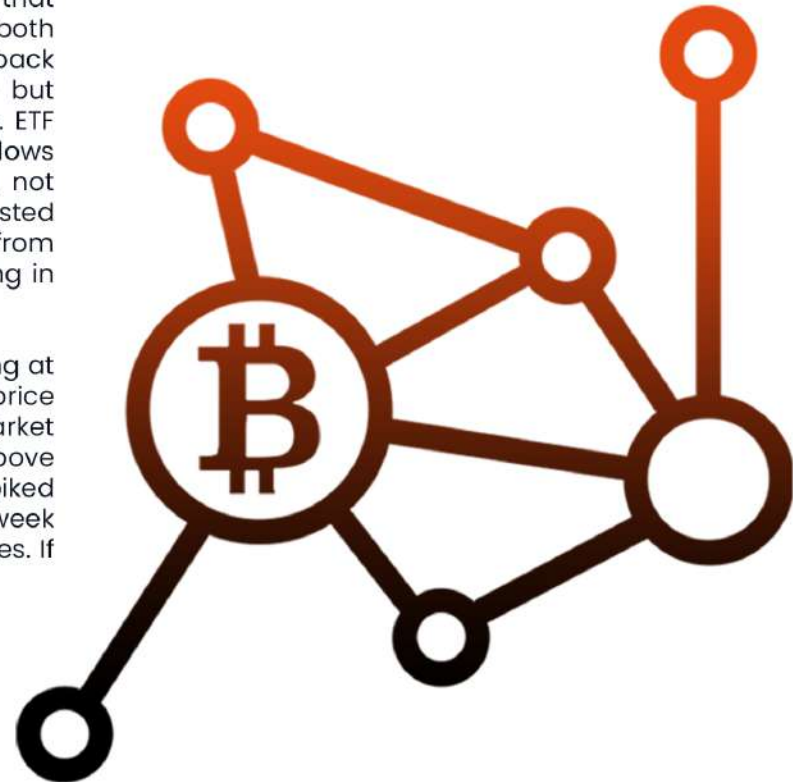
# FINAL THOUGHTS



## FINAL THOUGHTS

Although the first full trading week of 2026 began with an upward momentum that slowed down, this week will be remembered as a "range bound" trading week for both Bitcoin (BTC) and Ethereum (ETH). Bitcoin tested \$94,500 resistance before pulling back to \$90,000. Ethereum failed at \$3,300. Both finished up about 1.5% positive but range-bound. Active addresses spiked early in the week, then dropped sharply. ETF flows showed the same pattern strong inflows mid-week, then \$486 million in outflows on January 7, the largest since late November. The move was positioning, not conviction. Altcoins pumped and dumped in 48 hours. XRP, ADA, and SOL posted double-digit gains before giving most of it back. The altcoin market cap went from \$1.23T to \$1.31T and back to \$1.25T. Money rotated within crypto instead of coming in from outside.

Macro data stayed balanced. ISM Services at 54.4 showed strength, Manufacturing at 47.9 showed weakness. Unemployment claims came in at 208K. Fed funds futures price a 95% chance rates hold at 5.50-5.75% through January 28. The Fed is on hold. Market structure is clear. Bitcoin sits between \$85,000 and \$94,500. Ethereum holds above \$2,800 but cannot clear \$3,300. Total market cap is stable at \$3.06T. Volatility spiked mid-week and cooled. This favors range-trading until one level breaks. Next week brings Core CPI and labor data. If data keeps the Fed patient, the range continues. If not, volatility returns. Until then, the market is waiting.



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