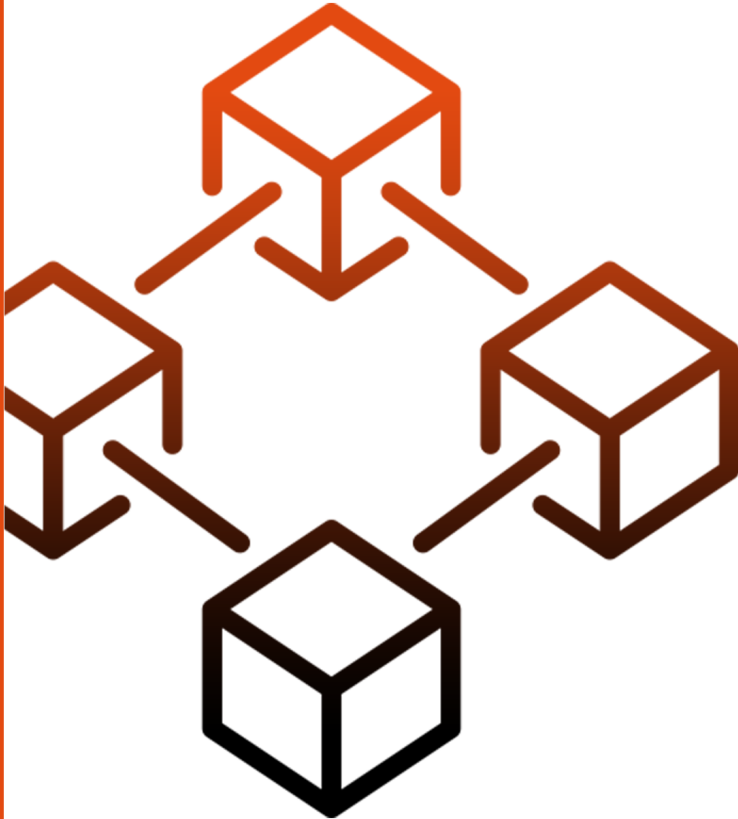


JANUARY 17-23, 2026

CRYPTO WEEKLY

WHAT THIS WEEK TAUGHT THE MARKET





IMPORTANT INFORMATION

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KEY TAKEAWAYS

Bitcoin dropped 8% this week from \$95,000 to around \$87.5K, breaking key support levels as US-EU trade tensions rattled markets

The Fear & Greed Index plunged into extreme fear territory, showing traders are getting nervous but potentially setting up for a bounce

US spot Bitcoin ETFs saw over \$1.22 billion in outflows mid-week, with BlackRock and Fidelity funds leading the exodus

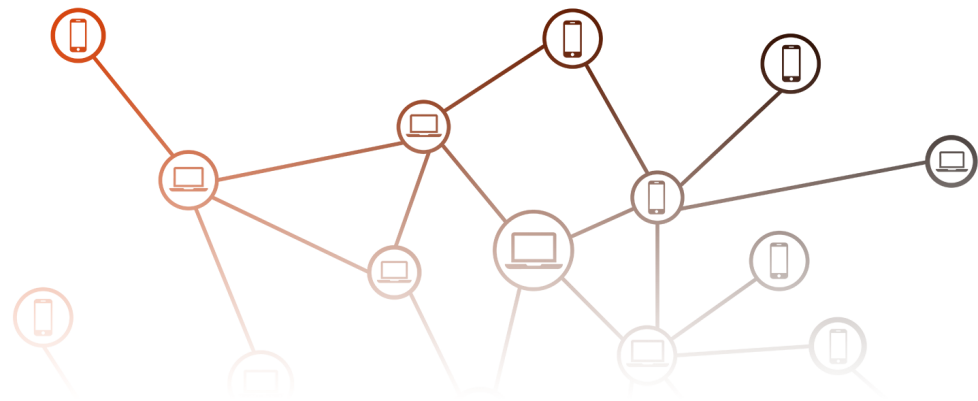
Altcoins got hit harder than Bitcoin, falling 9-11% across the board while Bitcoin dominance climbed to 59.78%

Stablecoin dominance jumped from 9.93% to 10.55%, showing significant money moved to the sidelines waiting for better entry points

Strong US economic data (4.4% GDP, solid jobs numbers) is keeping the Fed in no-rush mode, with 97.6% probability rates stay unchanged at the January 28 meeting

Global M2 money supply continues climbing toward 116,400G, which historically leads Bitcoin by about 10 weeks

Gold surged 7% as traditional safe havens outperformed, showing institutional money flowing to conventional hedges first



MARKET OVERVIEW

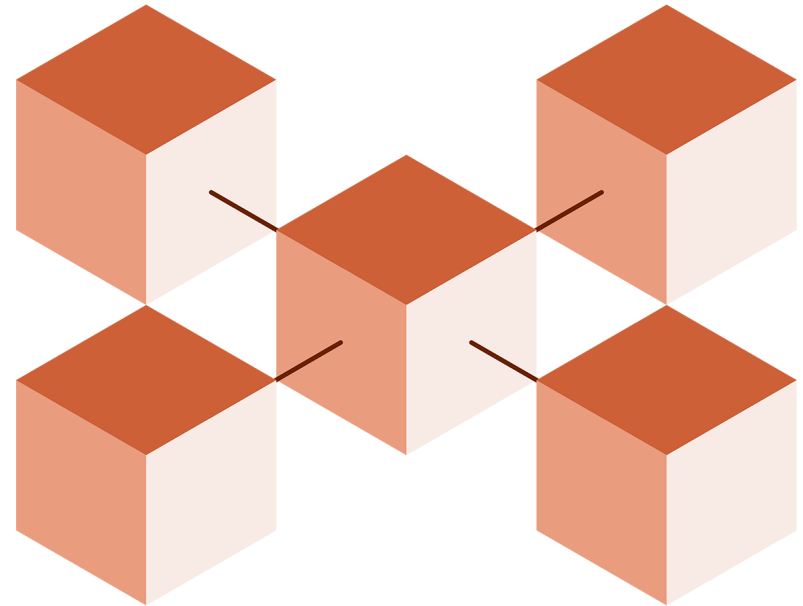
WEEKLY OVERVIEW

\$BTC \$89K ▼-8%	\$TOTAL MARKET CAP \$2.98T ▼-9%	BITCOIN DOMINANCE 59.85% ▲+0.6%	\$ETH \$2.9K ▼-11%
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TOP STABLE COIN (7DAY CHANGE)

Tether USDT \$186.6B ▼-0.15%	USDC \$73.7B ▼-3%	USDe \$6.58B ▲+2%	DAI \$5.37B ▲-0.04%
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BITCOIN, ETHEREUM AND TOTAL WEEKLY OVERVIEW



BITCOIN WEEKLY OVERVIEW

Bitcoin had a rough week, starting at \$95,000 and sliding down to \$87,500 as tensions between the US and EU spooked markets. The drop also broke an ascending trendline that had been supporting the price for weeks. On January 21, Bitcoin briefly touched \$87,000 before bouncing back to around \$89,000 where it's trading now. The old support level at \$94,500 has flipped into resistance, keeping price pressured below that zone. All in, Bitcoin dropped about 8% this week.

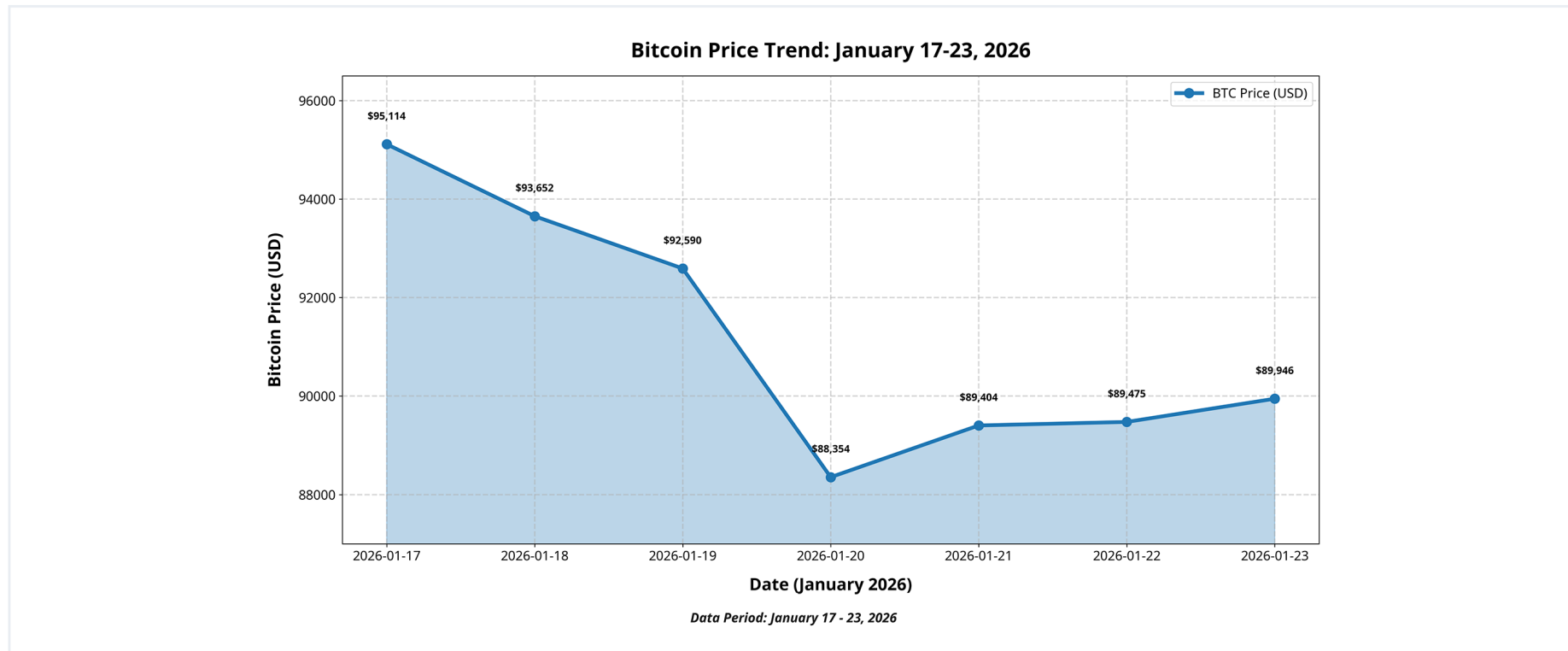


Figure 1: Bitcoin Price Chart (17-23 jan 2026)

ETHEREUM WEEKLY OVERVIEW

Ethereum started the week at \$3,360 and got dragged down with the broader market selloff. It hit a low of \$2,860 on January 21 and is now sitting around \$2,924. After getting rejected at resistance earlier, it's now trying to hold support at current levels.

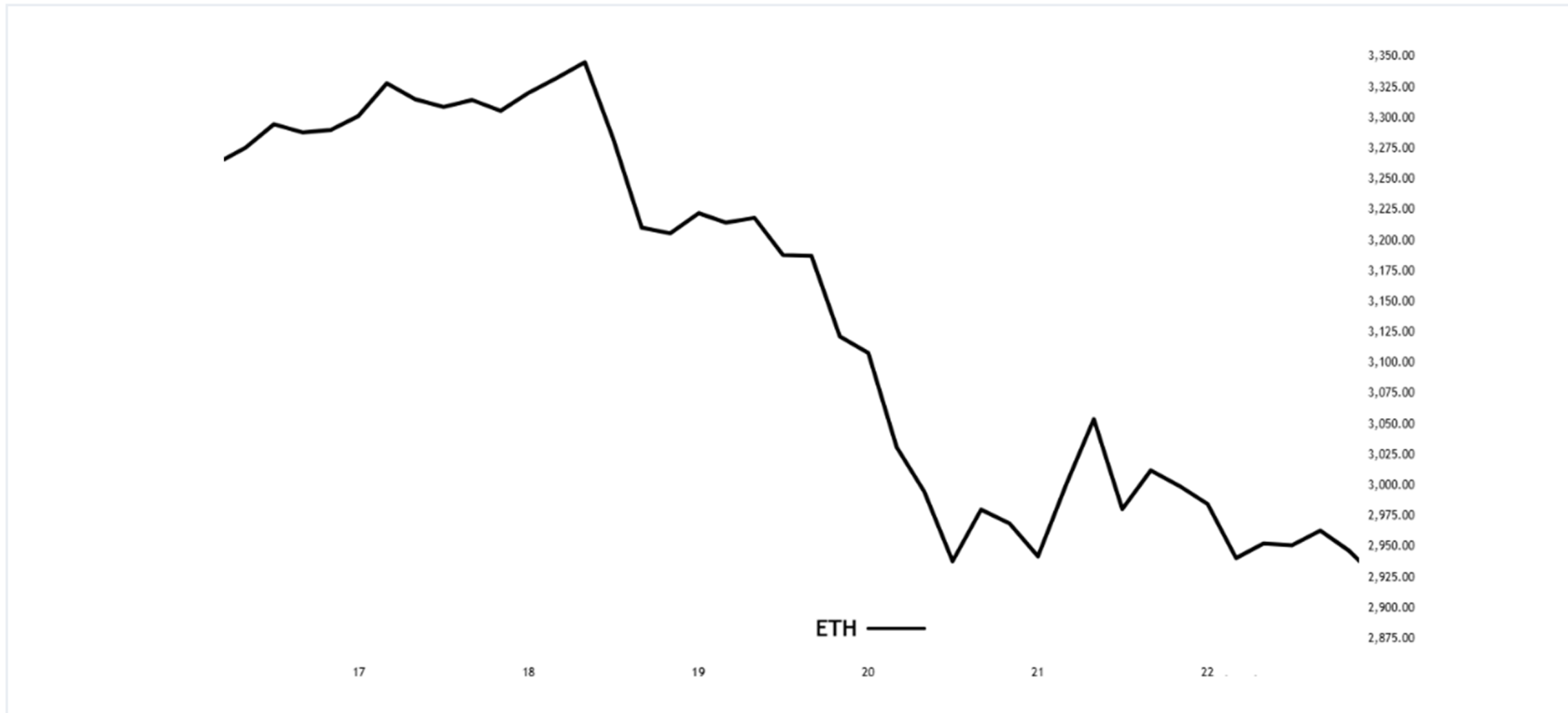


Figure 2: ETH Price Chart (17-23 jan 2026)

TOTAL CRYPTO MARKET WEEKLY OVERVIEW

The total crypto market cap started the week at \$3.2 trillion and steadily dropped to \$2.9 trillion by January 21. It's now hovering around \$2.97 trillion. The old support at \$3.1 trillion got broken and has now flipped into resistance, keeping the market capped below that level. Overall, the crypto market is down about 9% for the week.

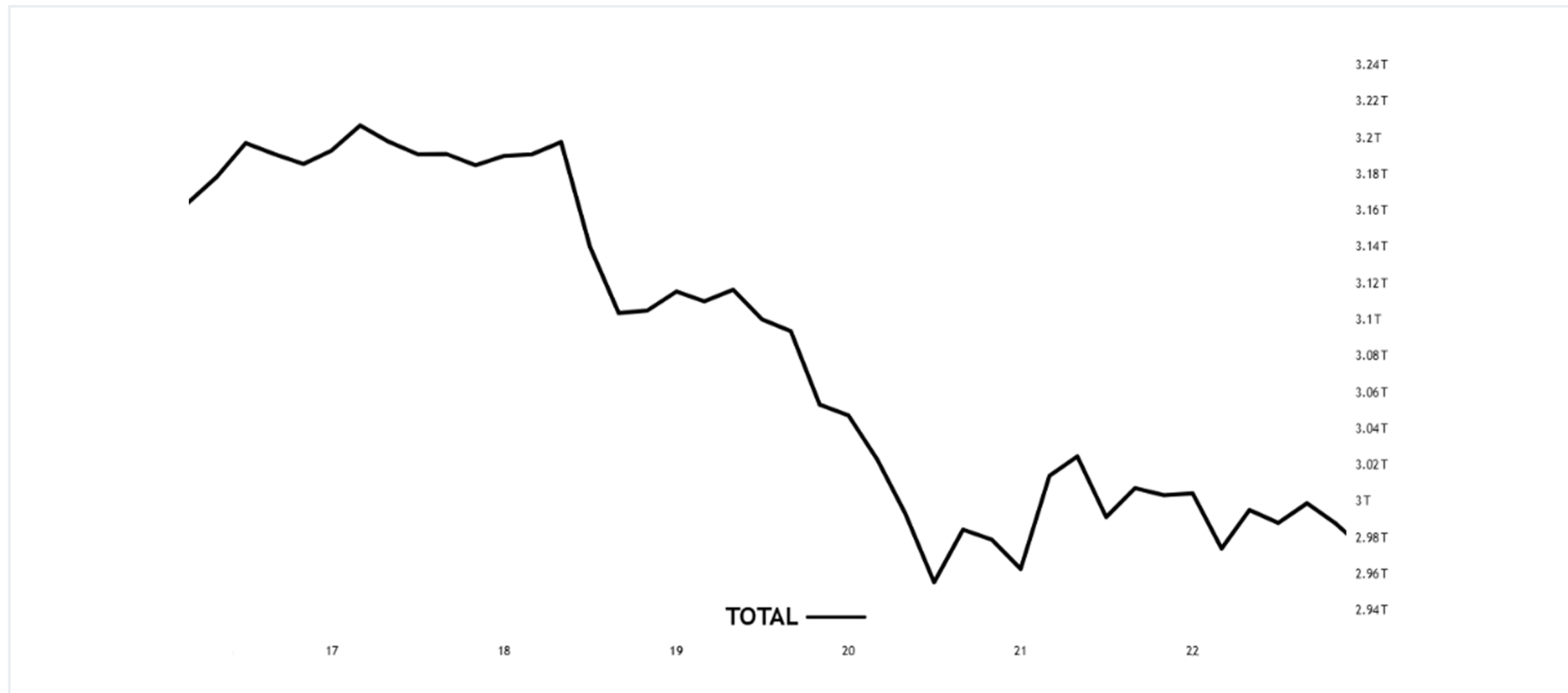
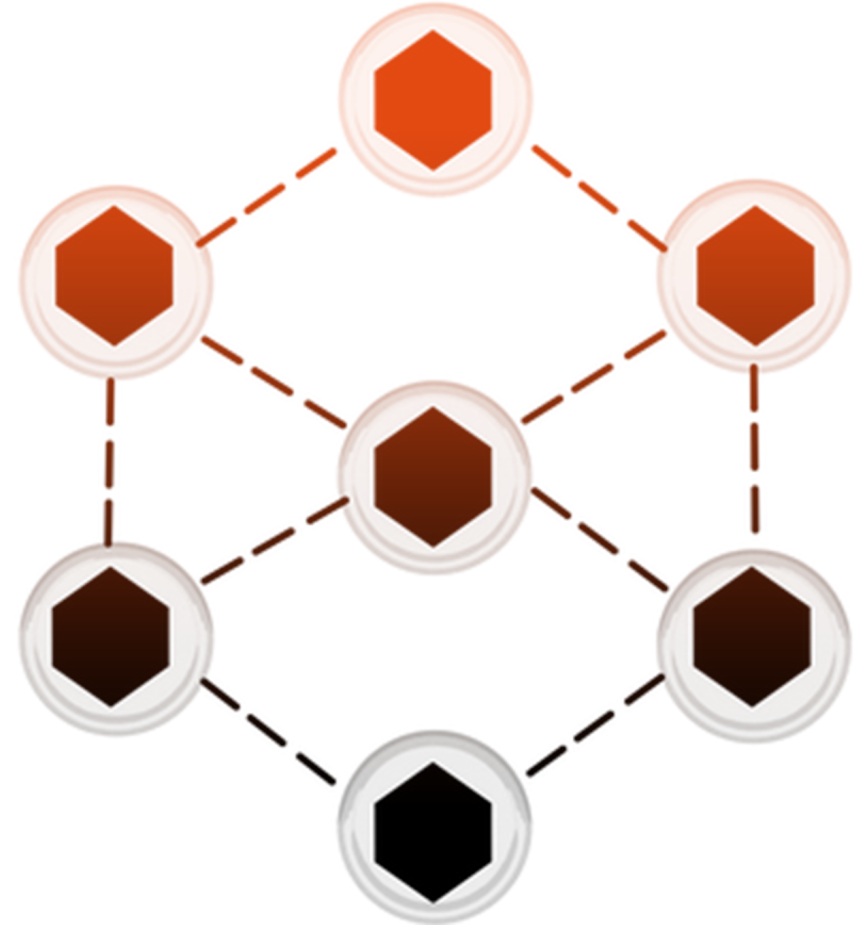


Figure 3: total crypto market cap Chart (17-23 jan 2026)

ALTCOINS AND MARKET DOMINANCE



BITCOIN DOMINANCE WEEKLY OVERVIEW

Bitcoin dominance started the week at 59.5% and climbed as altcoins got hammered harder than BTC. It peaked at 59.9% on January 20 and is now sitting around 59.78%. The 0.6% weekly increase shows Bitcoin held up slightly better than altcoins during the selloff, which is typical when markets get shaky and traders rotate into the safer bet.

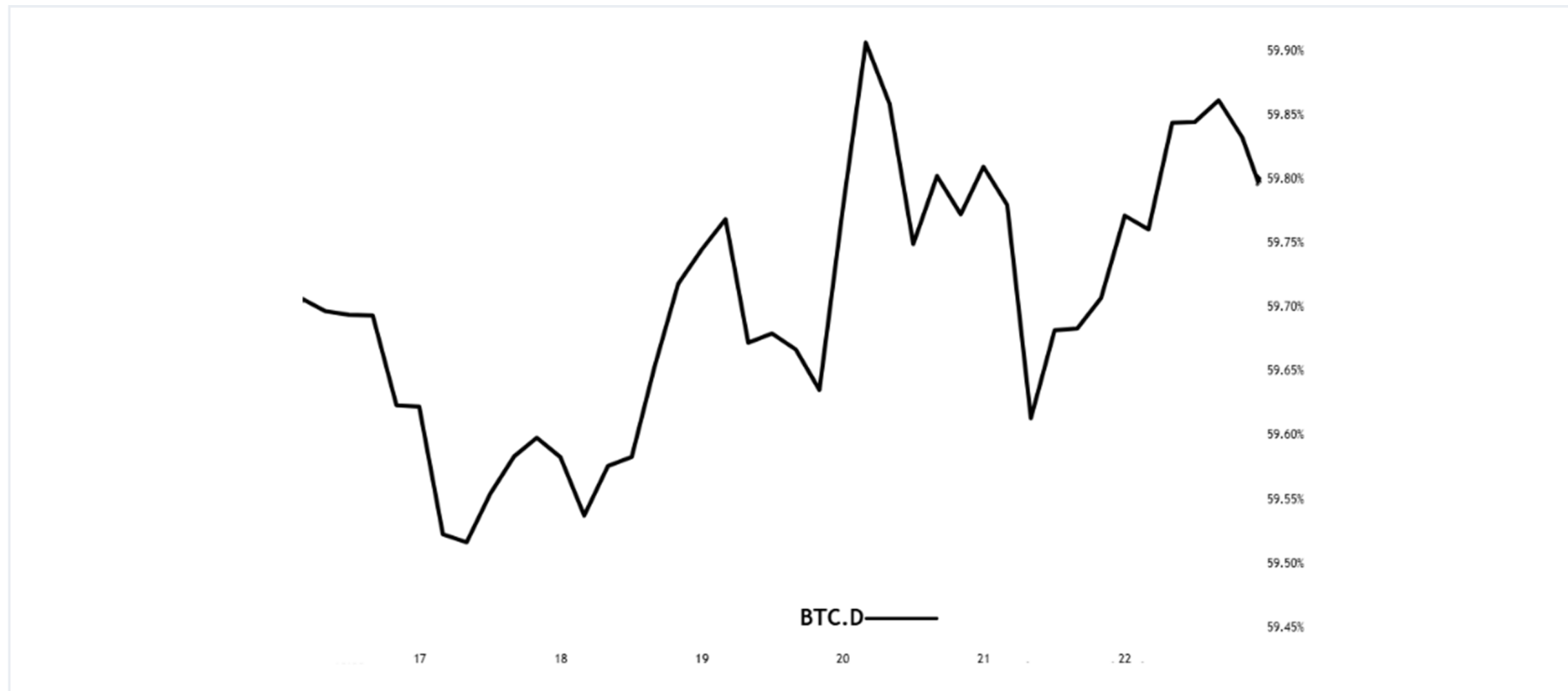


Figure 4: Bitcoin dominance Chart (17-23 jan 2026)

STABLECOIN DOMINANCE WEEKLY OVERVIEW

Stablecoin dominance started the week at 9.93% and jumped to 10.73% by January 20 as traders rushed to safety during the market drop. It's now at 10.55%, showing that a lot of money moved to the sidelines this week. When stablecoin dominance spikes like this, it means investors are sitting in cash waiting for better entry points rather than staying in risk assets.

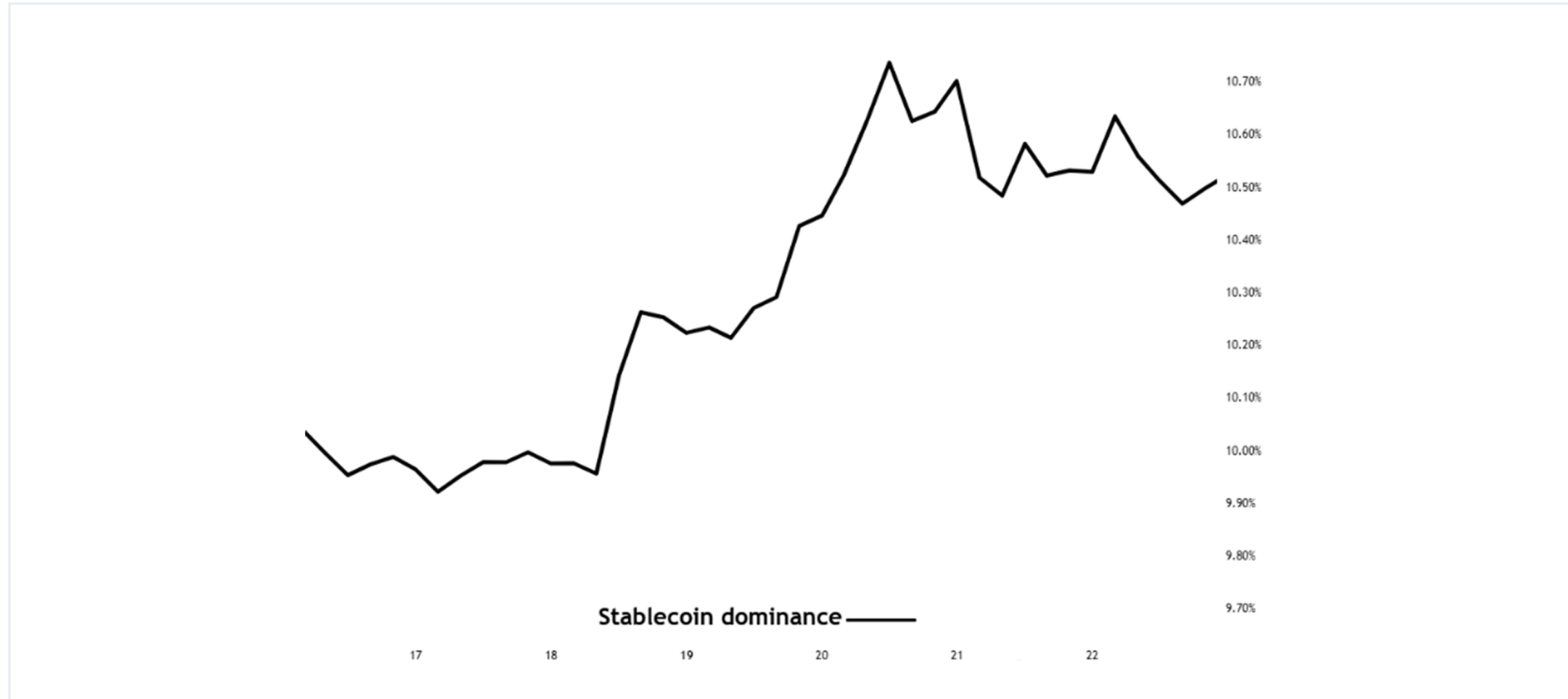


Figure 5: Stablecoin dominance Chart (17-23 jan 2026)

MAJOR ALTCOINS WEEKLY OVERVIEW

Altcoins got crushed this week across the board. XRP dropped nearly 9%, while ADA, SOL, and DOGE all fell around 11%. BNB held up slightly better with a 7% decline. The weakness in altcoins was worse than Bitcoin's 8% drop, which pushed Bitcoin dominance higher as traders fled to either BTC or stablecoins. When the market gets shaky, altcoins always bleed harder since they're viewed as the riskiest part of crypto.

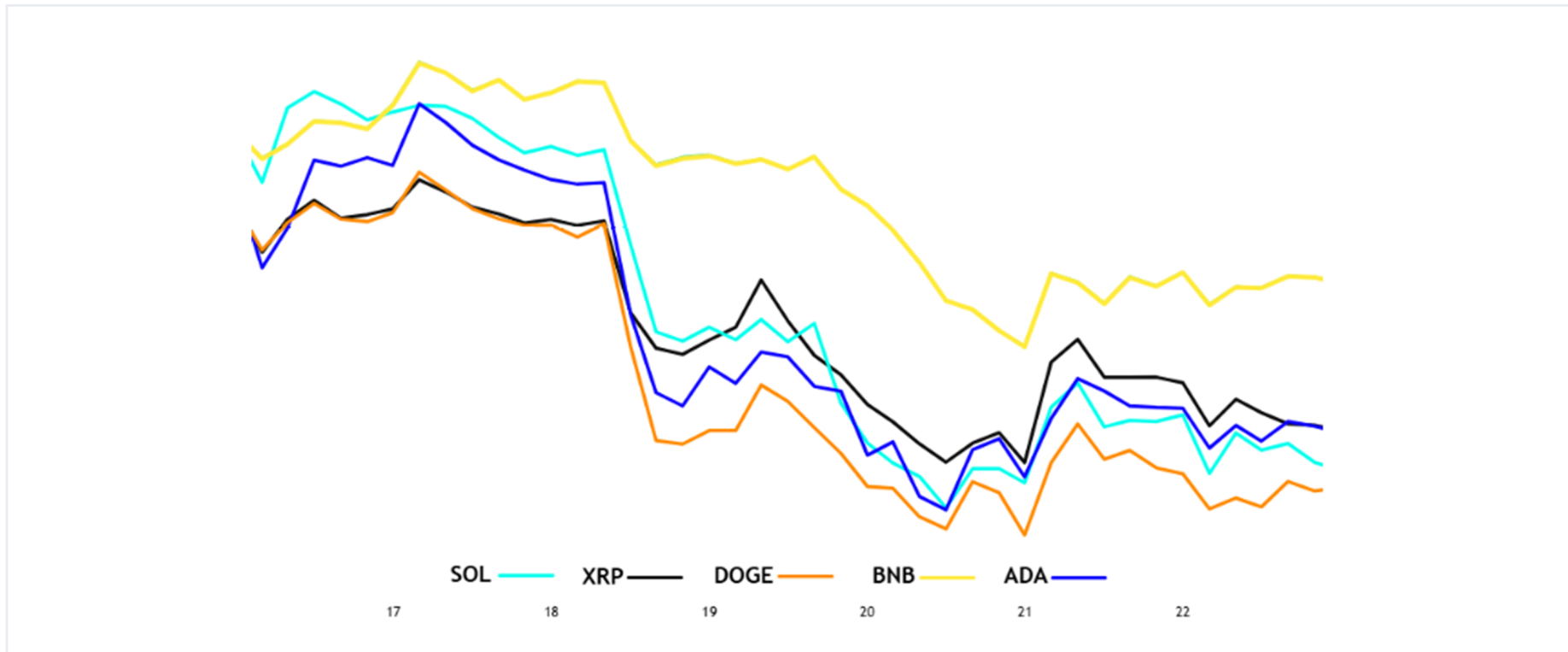


Figure 6: Major Alts Chart (17-23 jan 2026)

ALTCOINS MARKET CAP

The total altcoin market cap started the week at \$1 trillion and dropped to a low of \$903 billion before bouncing slightly to \$913 billion where it sits now. Even with the small recovery, altcoins are still down significantly from where they started the week, showing just how hard they got hit during the selloff.

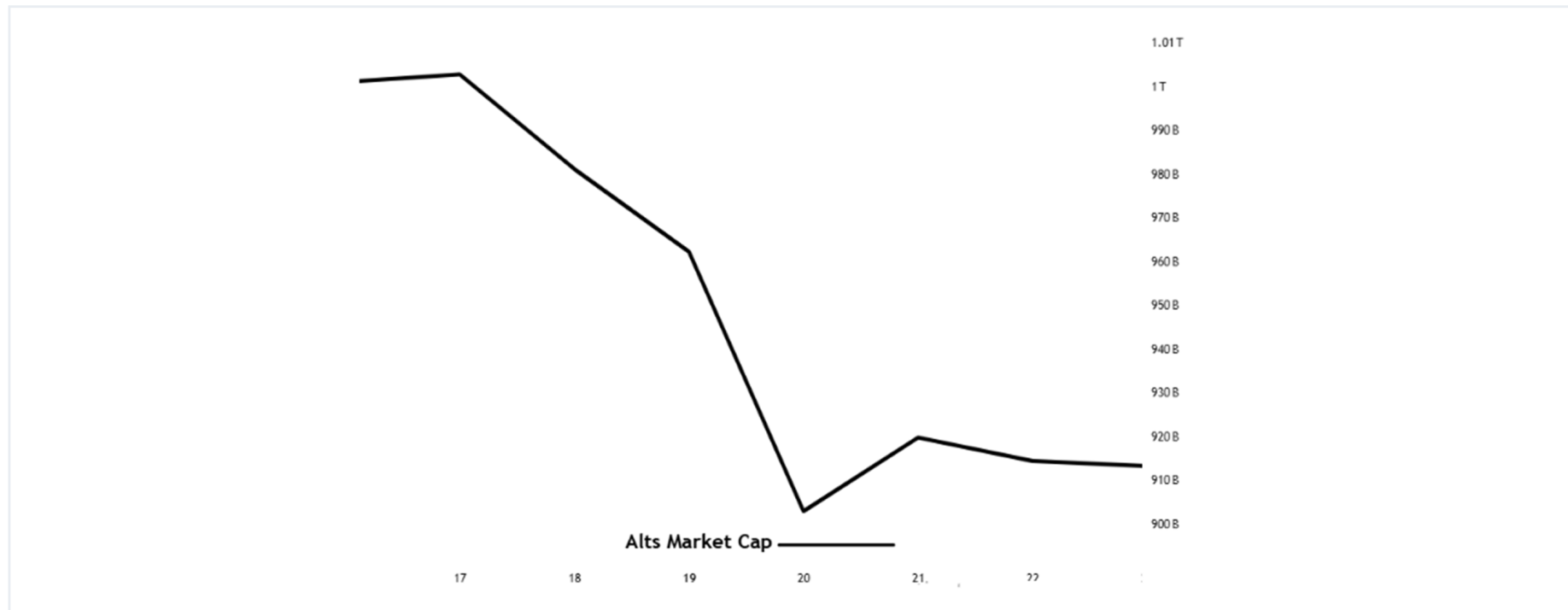








Figure 7: Altcoins Market Cap Chart (17–23 jan 2026)

TOP COINS OF THE WEEK

Coin Name	Price	7-Day Change
AXS 	\$2.66	 +108%
ZRO 	\$2.19	 +40%
SAND 	\$0.1575	 +30%

TOP SECTORS OF THE WEEK

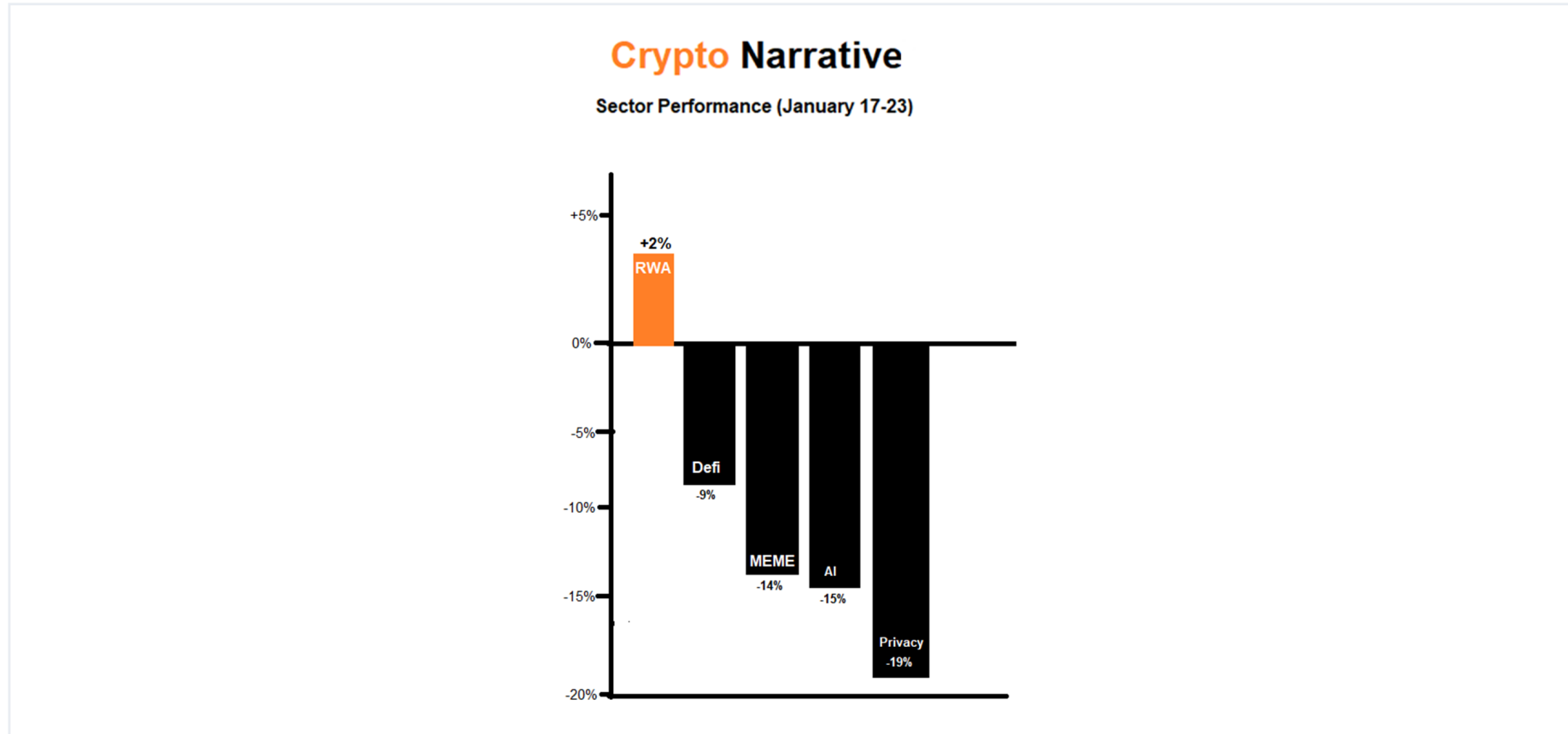
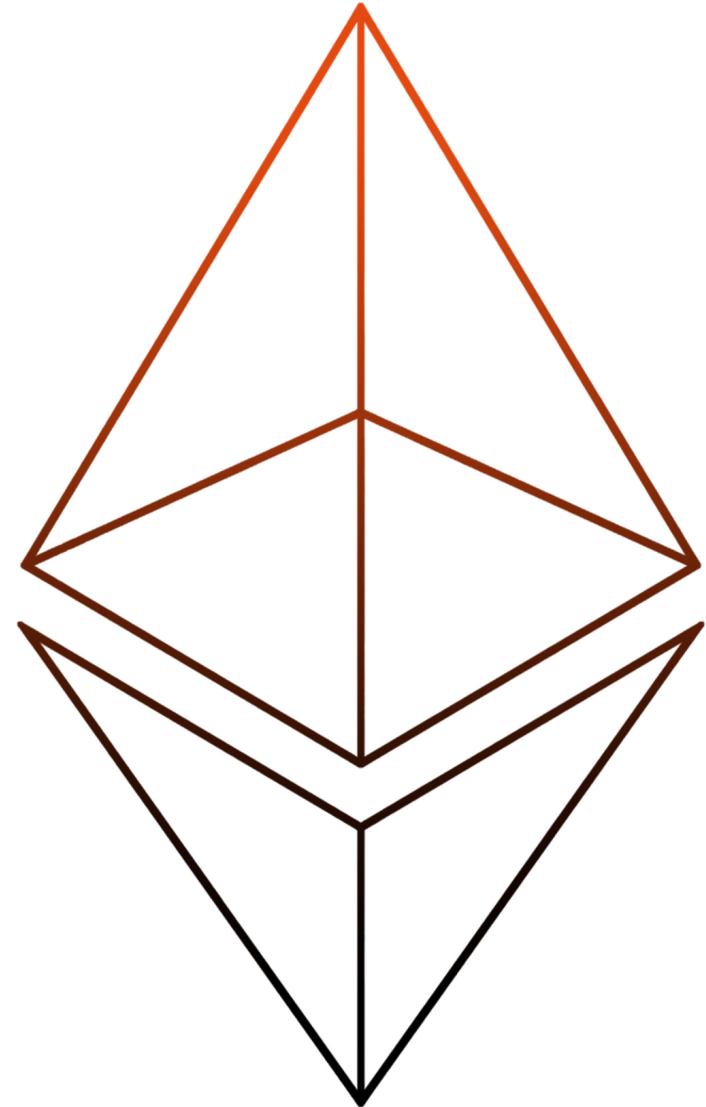


Figure 8: Sectors Chart (17-23 jan 2026)

MARKET SENTIMENT AND ON-CHAIN DATA



FEAR & GREED INDEX

The Fear & Greed Index crashed into extreme fear territory this week as Bitcoin's price dropped, showing traders are getting nervous. Sentiment went from neutral to deeply fearful in just a few days, which lines up with the 8% pullback we saw. Even though price bounced a bit from the lows, people are still cautious and not rushing back in. The interesting thing about extreme fear is that it often shows up near local bottoms when everyone's panicking, but we'll need to see if price can actually hold and reverse before calling it a bottom.

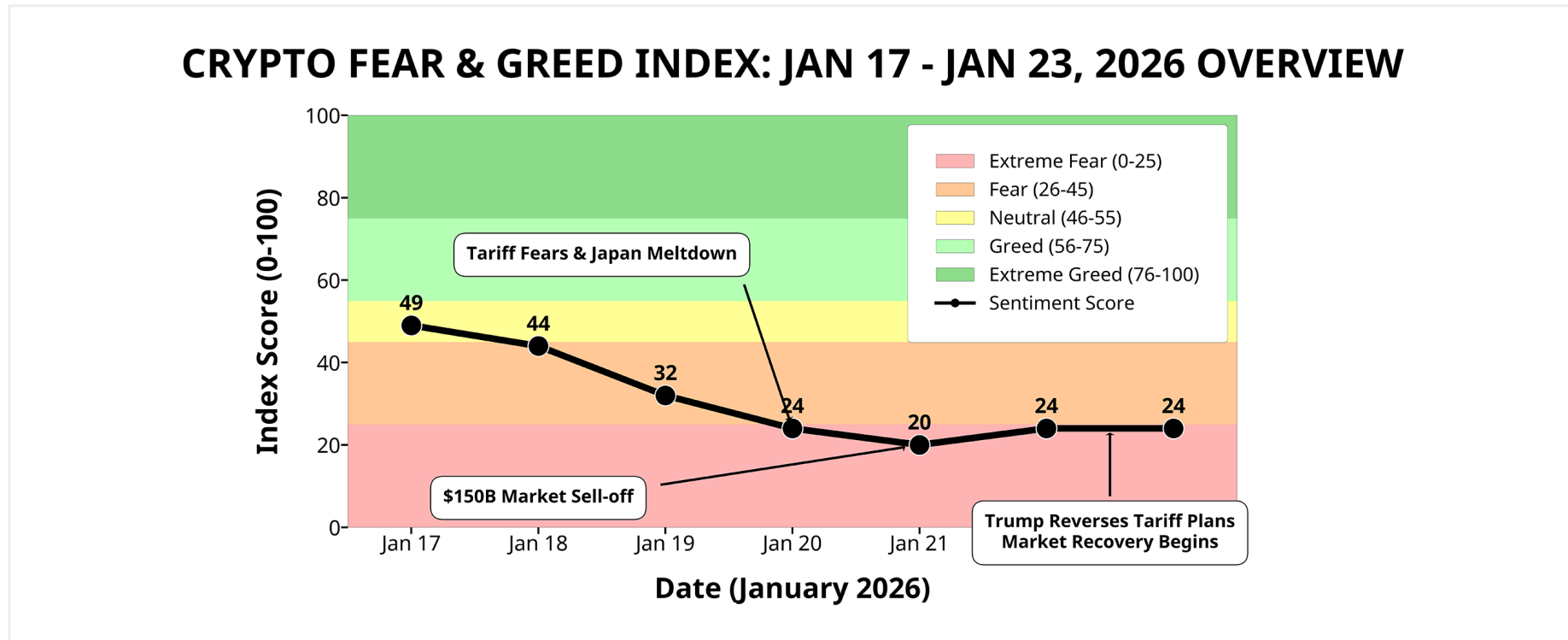


Figure 9: Bitcoin Fear & Greed Chart (17-23 jan 2026)

BITCOIN VOLATILITY CHART

Looking at Bitcoin's recent price action, the cryptocurrency has been trading in a relatively tight range between \$81K and \$96K over the past week. What stands out is the volatility spike around January 20-21, where it peaked at roughly 1.55% before settling back down. The price currently sits around \$93K, showing the market is taking a breather after some aggressive moves.

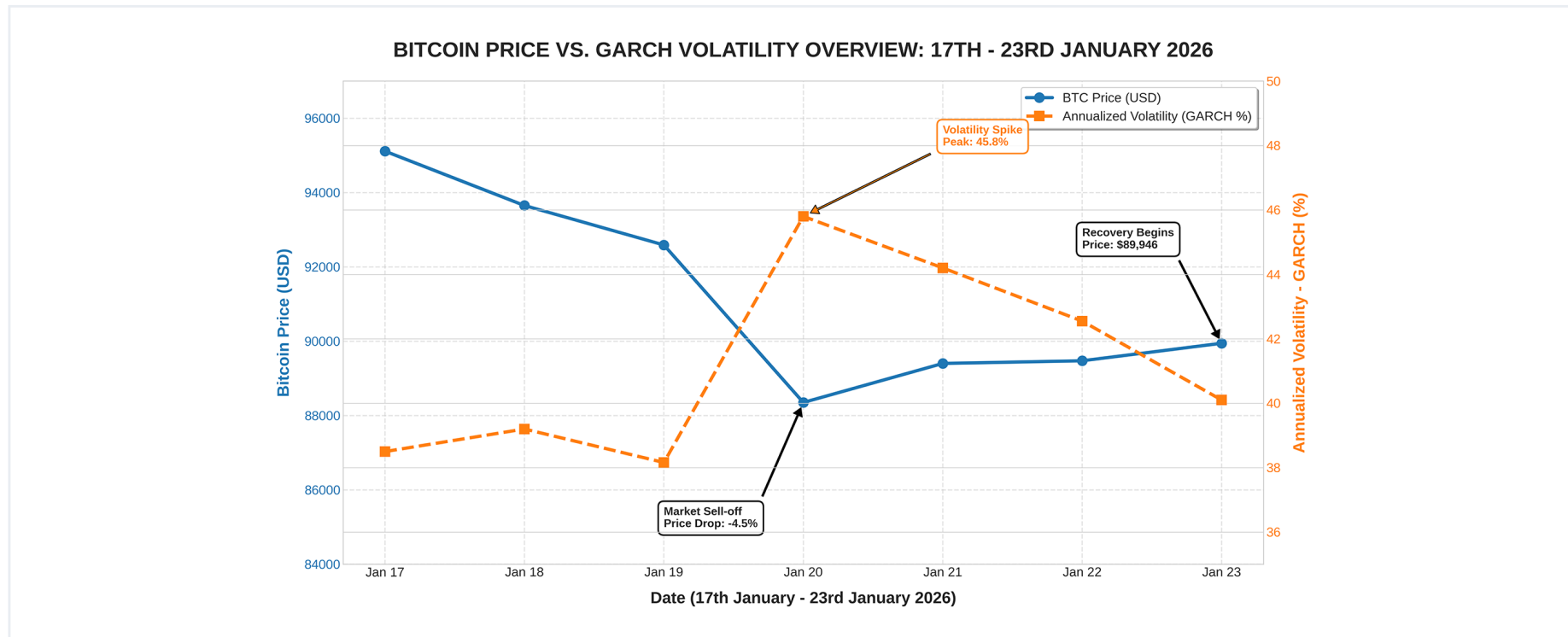


Figure 10: Bitcoin Volatility Chart (17-23 jan 2026)

BITCOIN ACTIVE ADDRESSES WEEKLY OVERVIEW

Bitcoin's active addresses tell an interesting story this week. We saw a sharp drop from 786K addresses on January 16th down to around 672K by January 18th, which coincided with price weakness down to the \$88K level. However, network activity bounced back strongly from January 19th onwards, climbing to 786K active addresses by January 22nd. This recovery in on-chain participation happened even as price remained range-bound in the low \$90K zone.

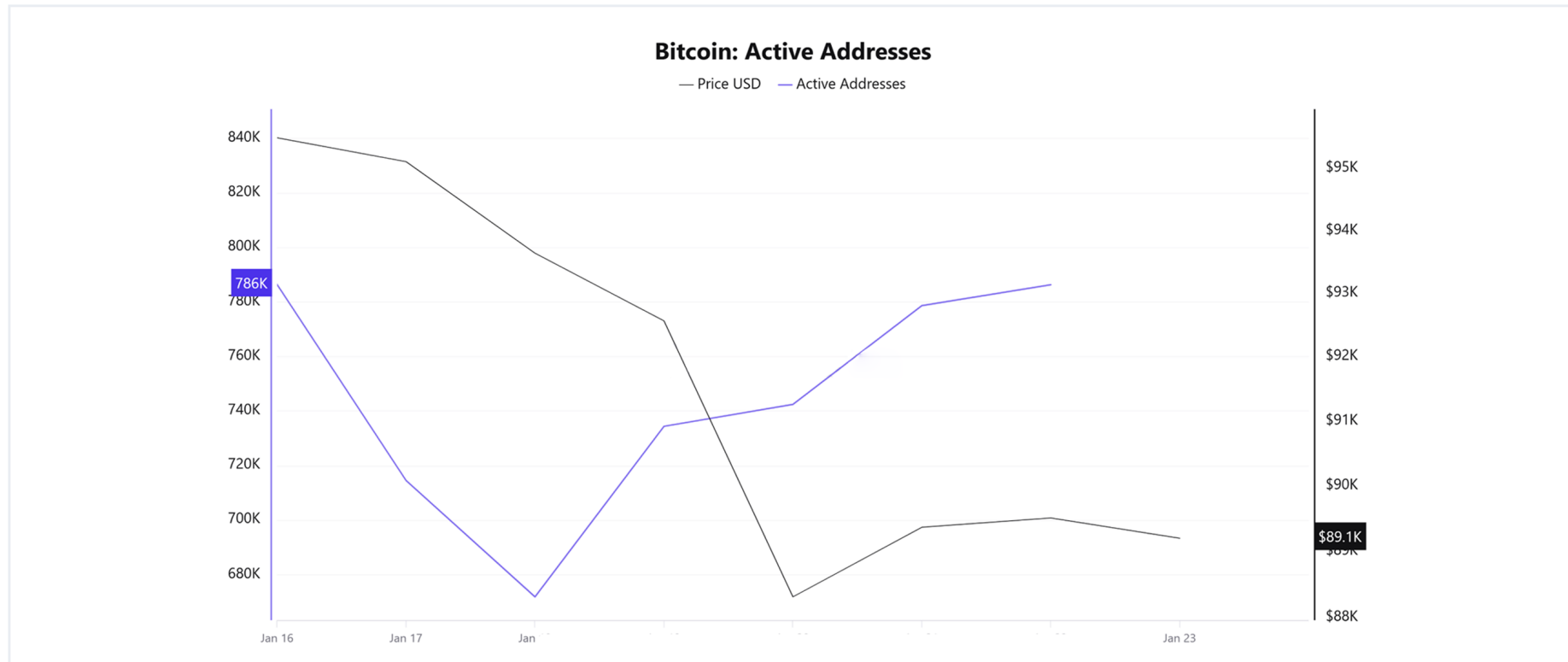


Figure 11: Bitcoin Active Addresses Chart (17-23 jan 2026)

BITCOIN US SPOT ETF WEEKLY OVERVIEW

US spot Bitcoin ETFs just went through a rough patch with heavy outflows that put real pressure on the market. We saw three major selling days where ETFs lost around 1.8K BTC, 6K BTC, and a massive 9.7K BTC respectively. This wave of selling lined up perfectly with Bitcoin's drop from the \$100K area down to around \$89K. The good news is that outflows have basically stopped in the most recent sessions,

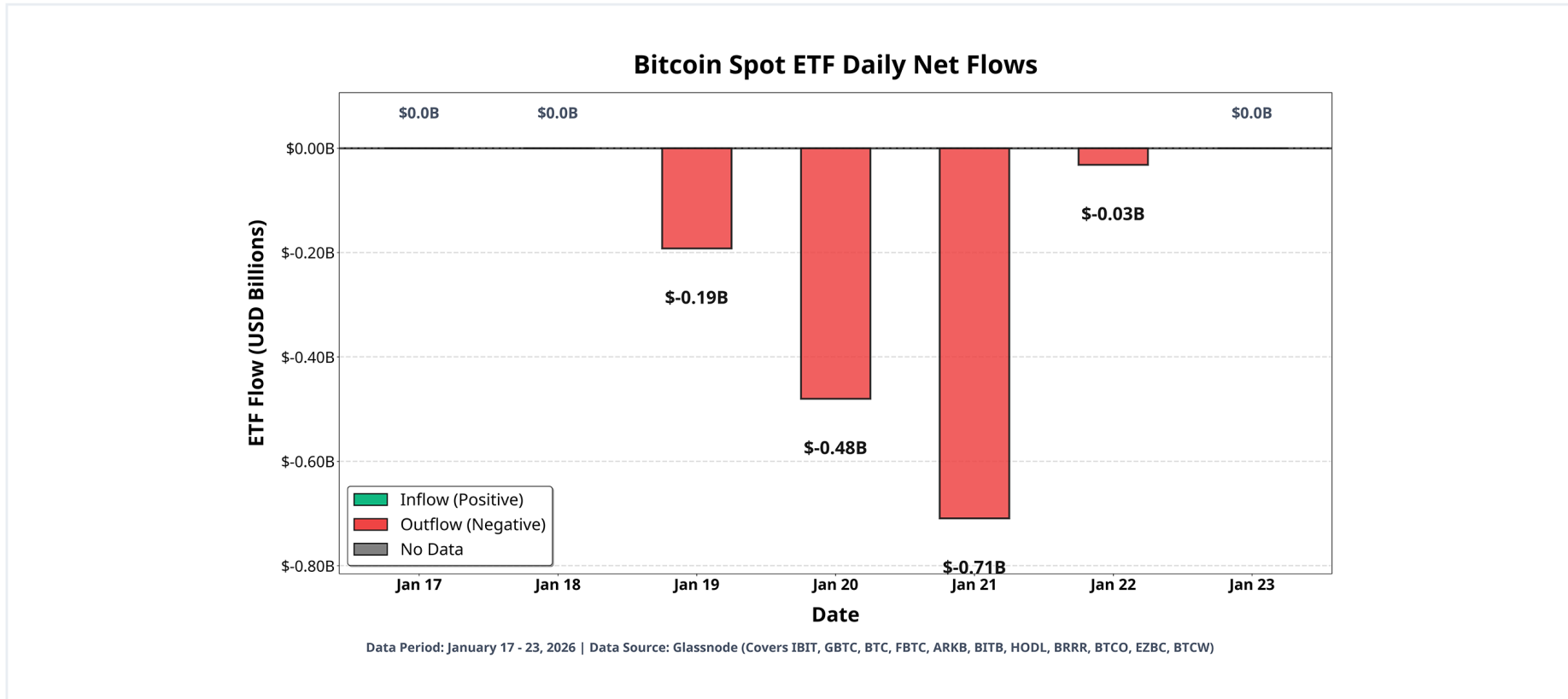


Figure 12: Bitcoin U.S Spot ETF Chart (17-23 jan 2026)

MAJOR ASSETS WEEKLY OVERVIEW

Major assets showed clear risk-off behavior this week, with traditional safe havens outperforming while risk assets took a hit. Gold surged nearly 7% as investors piled into the classic hedge against uncertainty, while Bitcoin dropped around 8% and the S&P 500 fell roughly 1%. The divergence between gold's strength and Bitcoin's weakness is notable, showing that when markets get shaky, institutional money still flows toward traditional safe havens first.

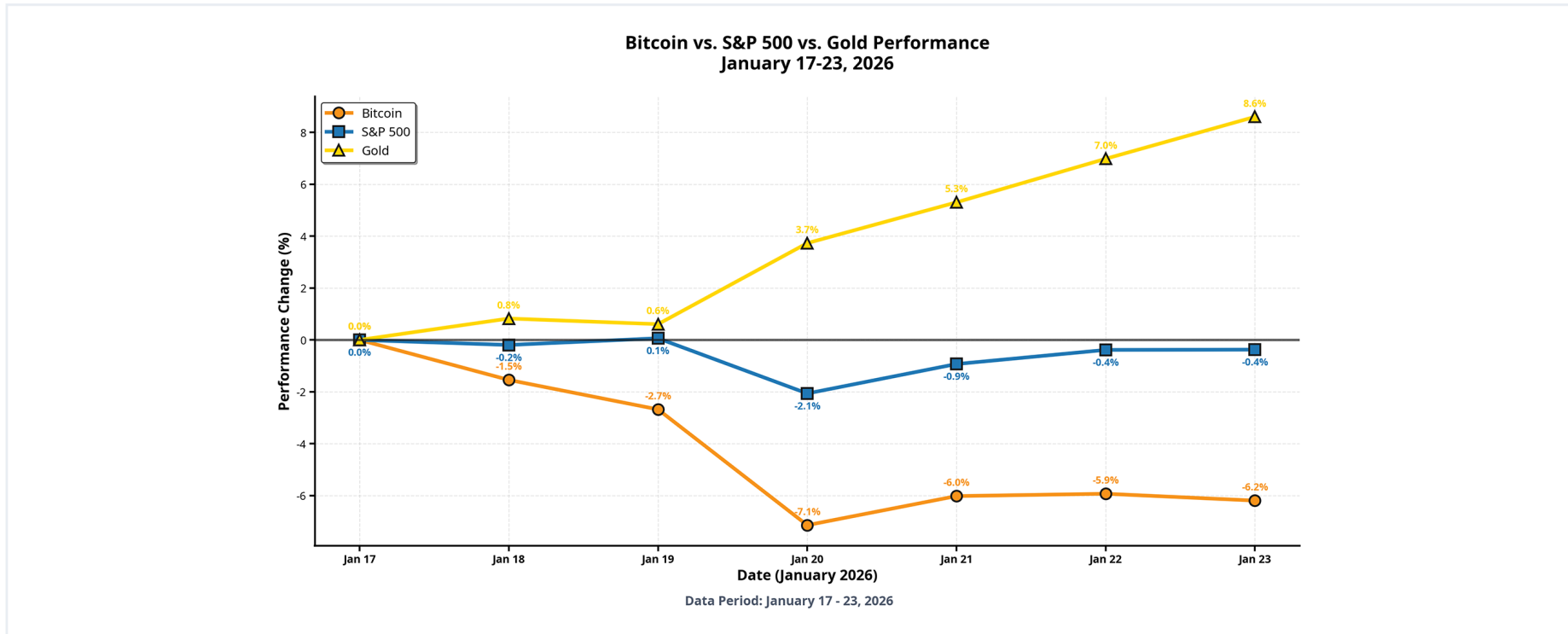
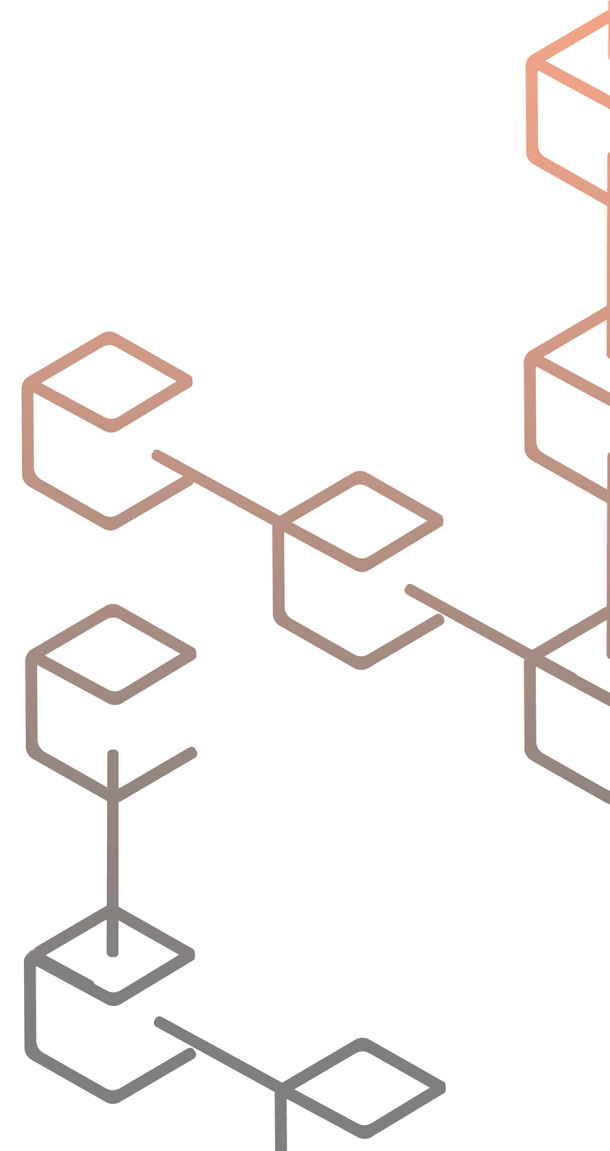


Figure 13: Major Assets Chart (17-23 jan 2026)

MACROECONOMICS OVERVIEW



THIS WEEK'S MACROECONOMICS OVERVIEW

UNEMPLOYMENT CLAIMS

Unemployment claims dropped to 200K on January 22nd, beating the 209K forecast but up slightly from last week's 198K. The labor market is holding steady, which gave the Dollar a small boost. For crypto and stocks, this isn't great news since strong jobs data means the Fed probably won't be cutting rates anytime soon. Markets prefer weakness that forces the Fed's hand, so this reading adds a bit of pressure on risk assets.

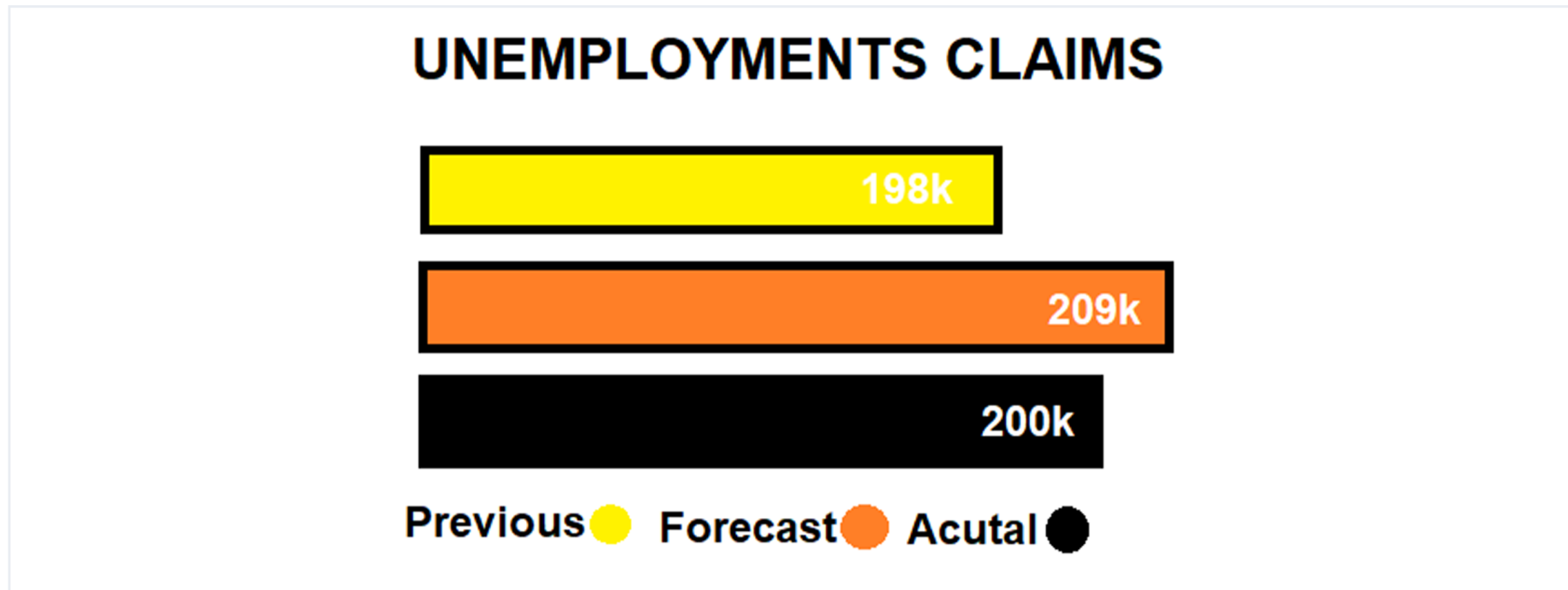


Figure 14: Unemployment's Claims Chart (17-23 jan 2026)

FINAL GDP Q/Q

The final GDP reading for Q4 came in at 4.4% on January 22nd, beating expectations of 4.3% and showing the US economy is running hot. Strong consumer spending, government expenditure, and exports are driving this growth, which is good news for the Dollar but creates headaches for risk assets. When the economy grows this fast, it raises concerns about sticky inflation and keeps the Fed in hawkish mode with higher rates for longer. For Bitcoin and equities, this kind of strong economic data is actually a negative because it kills any hope of rate cuts in the near term.

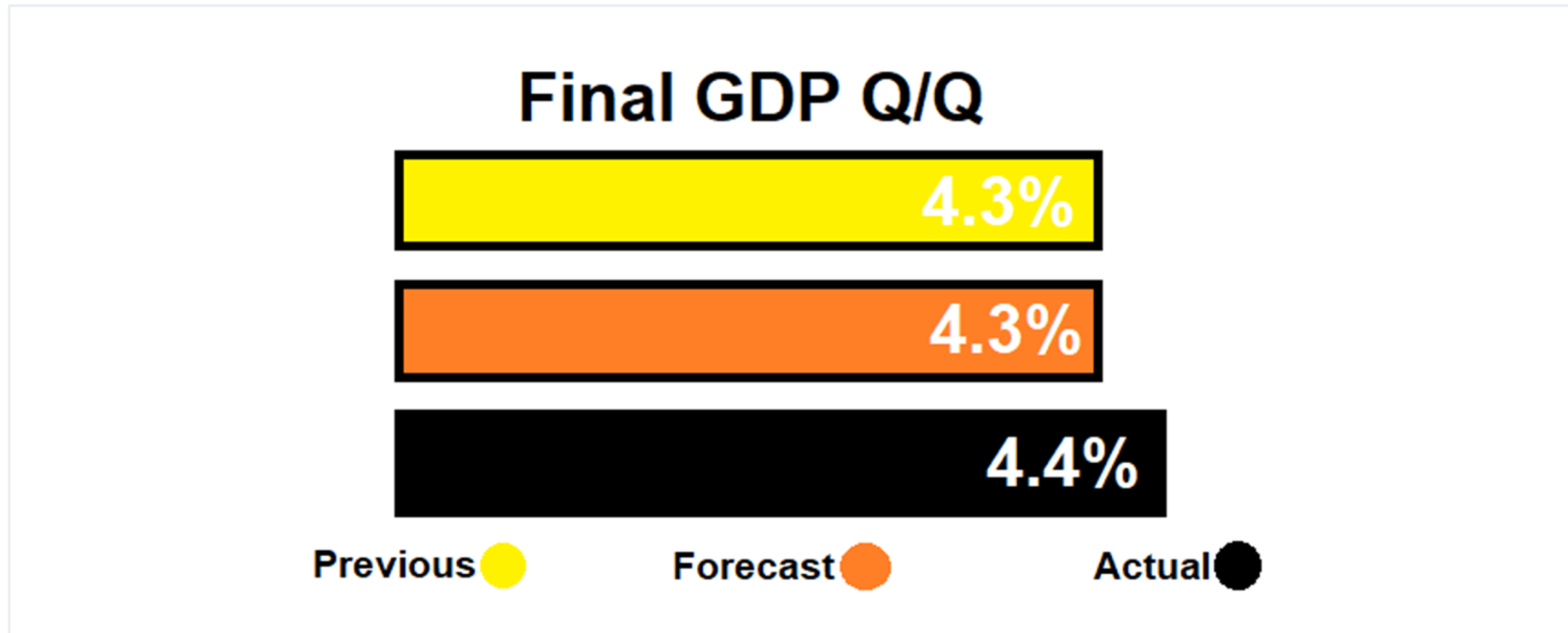


Figure 15: Final GDP Q/Q Chart (17-23 jan 2026)

CORE PCE PRICE INDEX

The Core PCE Price Index came in at 0.2% on January 22nd, matching expectations perfectly and showing inflation is holding steady without any surprises. This is the Fed's preferred inflation gauge, so the in-line reading keeps things neutral across the board. No surprises means no major shifts in Fed policy expectations,

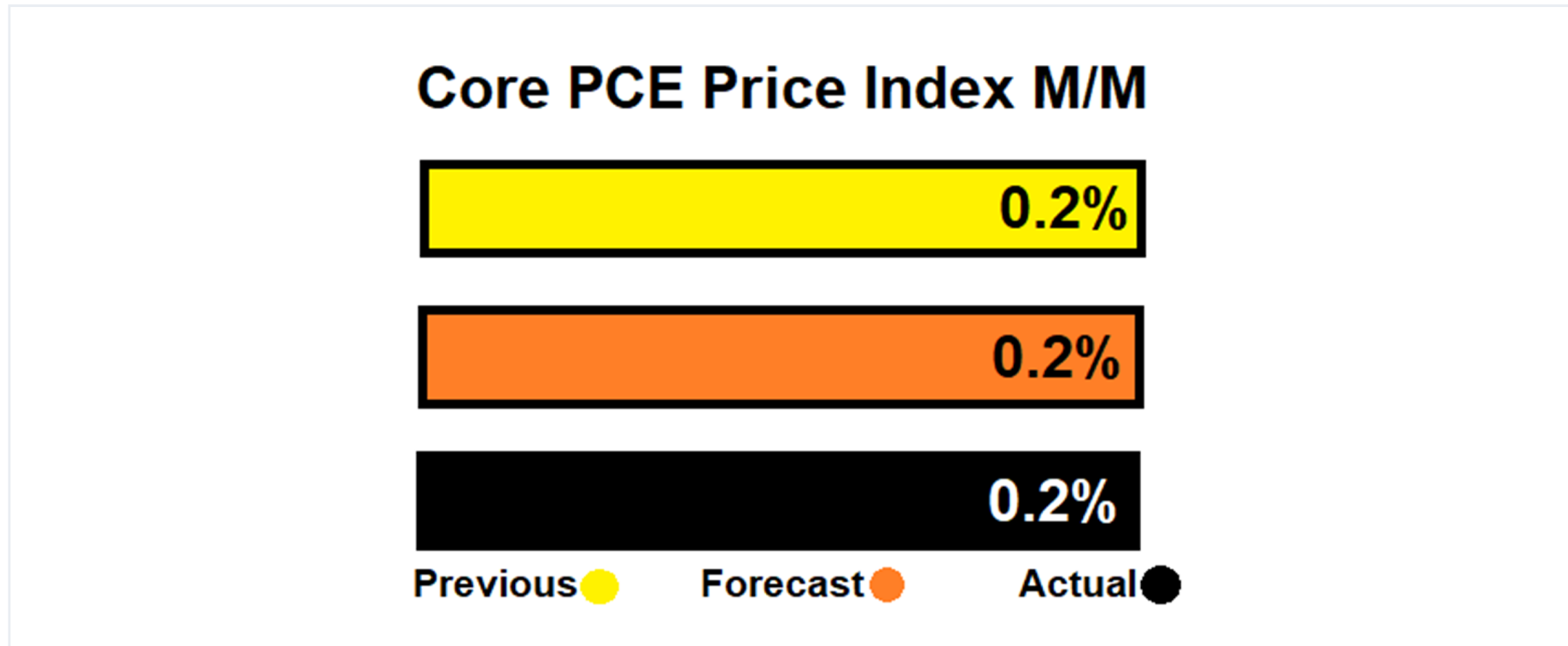


Figure 16: Core PCE Price Chart (17-23 jan 2026)

GLOBAL M2 MONEY SUPPLY

This chart shows Bitcoin's relationship with global money supply (M2) on a 10 week lead basis. During the week of January 17-23, Bitcoin traded around the \$90K level while global M2 continued pushing higher toward 116,400G.

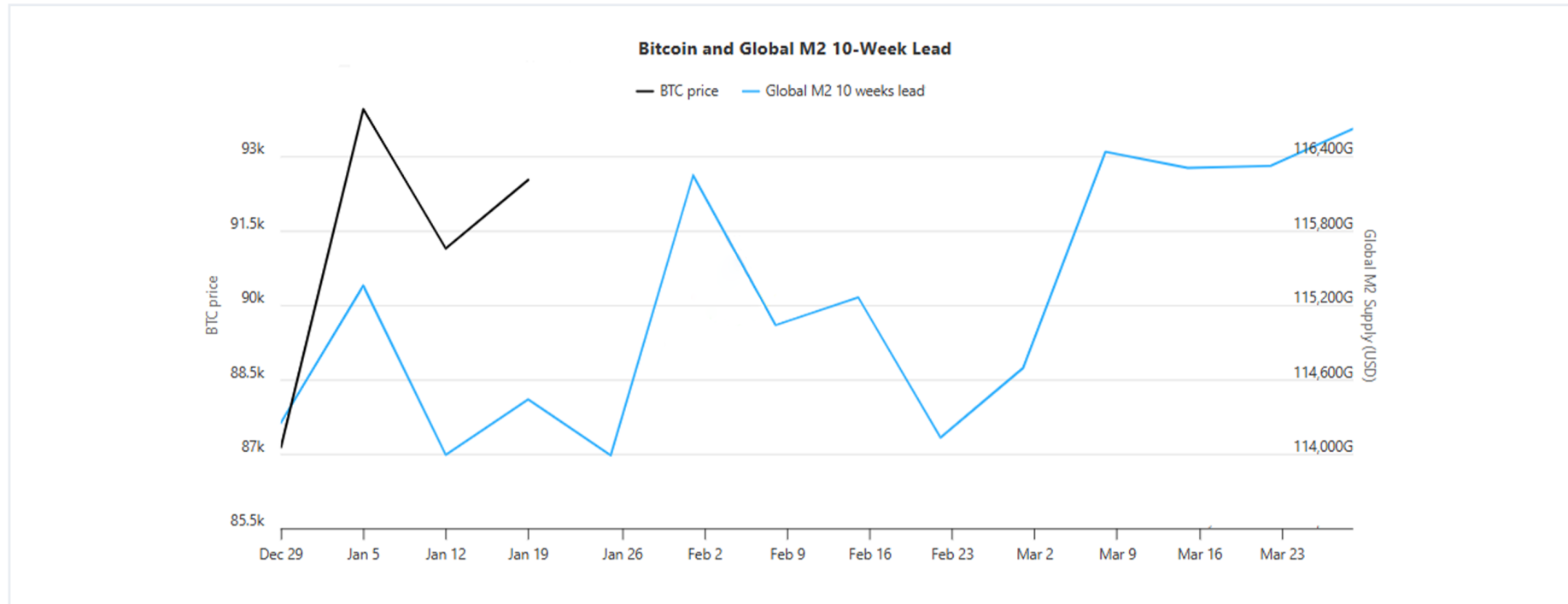


Figure 17: Global M2 Supply Chart (17-23 jan 2026)

FED RATE CUTS

During the week of January 17 to 23, market expectations for the upcoming January 28 Fed meeting remained completely locked in. The Fed funds futures show a 97.6% probability that rates stay in the current 3.50% to 3.75% range, with virtually no chance of a cut. This overwhelming consensus means the Fed is almost certainly keeping rates on hold, which takes policy uncertainty off the table for now. The lack of any movement in these probabilities throughout the week shows traders are confident the Fed isn't rushing to ease policy despite some recent weakness in risk assets. For crypto markets, this steady outlook is a mixed bag - while it removes surprise risk, it also means no near-term relief from tight monetary conditions that typically weigh on Bitcoin and other digital assets.

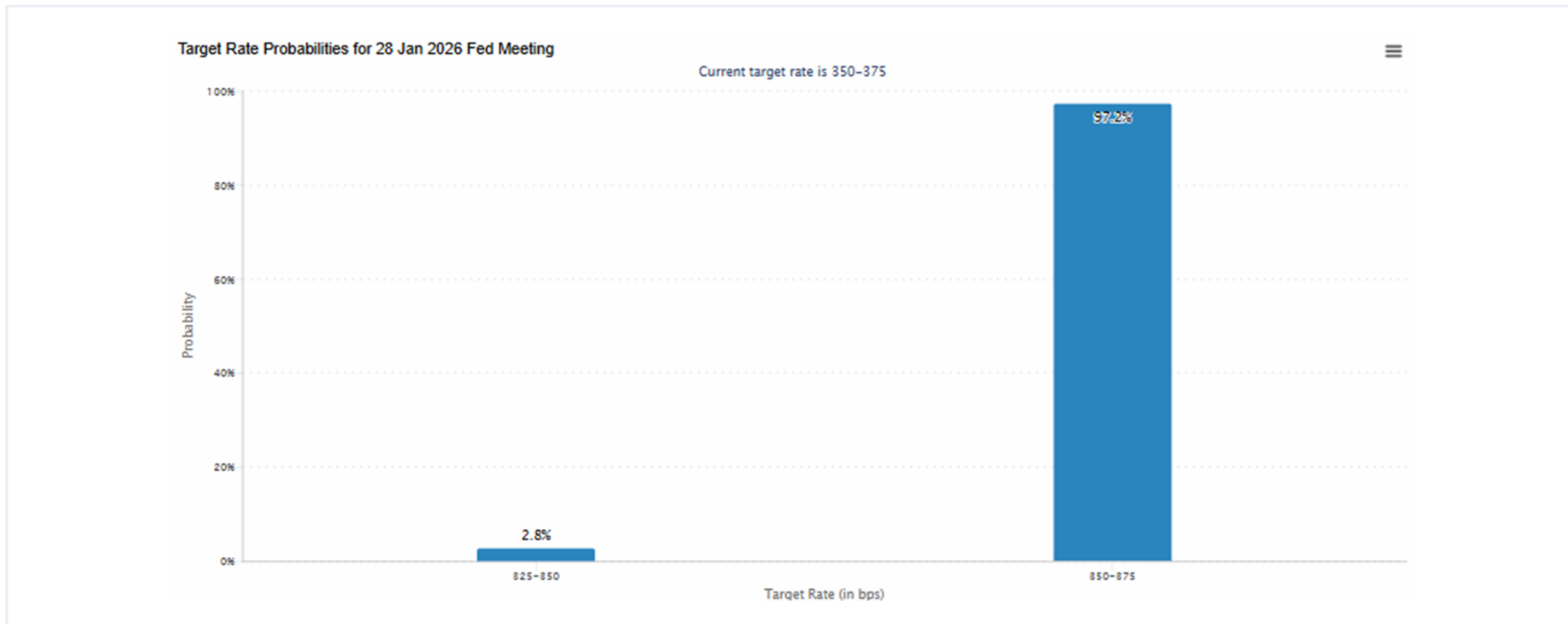
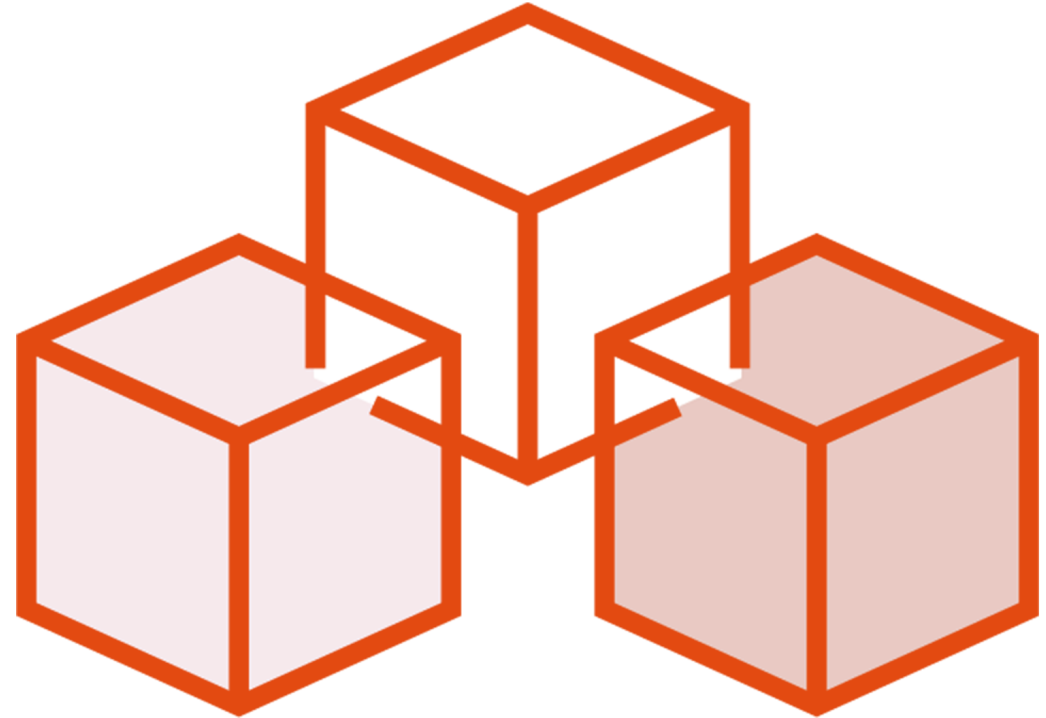


Figure 18: CME Fed watch Chart (17-23 Jan 2026)

TOP NEWS



BITCOIN CRASHED ON JANUARY 17 AFTER TRUMP TARIFF THREATS

Bitcoin dropped from around \$95,000 to below \$92,000 on January 17, wiping out over \$500 million in leveraged long positions within just a couple hours. The selloff hit on a Sunday when US markets were closed for Martin Luther King Day, which made crypto the main outlet for investors' risk-off behavior. Trump announced new tariffs on eight European countries starting February 1, threatening to escalate to 25% by June if Denmark doesn't agree to sell Greenland to the US. The timing was brutal because there were no equity markets open to absorb the selling pressure, so crypto took the full hit. Over \$873 million in total liquidations happened across the market that day. On Jan 21, Trump met with NATO Secretary General Mark Rutte and announced he was backing off the tariffs after reaching a framework deal.

US BITCOIN ETFS SAW HEAVY OUTFLOWS MID-WEEK

Bitcoin ETFs bled over \$1.22 billion in just three trading days during the middle of the week, almost completely erasing the gains from early January. The selling was concentrated in the biggest funds, with BlackRock's IBIT seeing \$193 million leave and Fidelity's FBTC losing \$120 million in a single day. This marked a sharp reversal from the strong \$1.7 billion inflows seen just days earlier from January 13-15. The flip-flopping of flows shows how fragile institutional sentiment remains, with traders quick to pull money at any sign of weakness.

STRATEGIC BITCOIN RESERVE STILL FACING LEGAL HURDLES

Patrick Witt, the Executive Director of Trump's Council of Advisors for Digital Assets, confirmed the administration remains committed to establishing the Strategic Bitcoin Reserve but acknowledged there are "obscure legal provisions" they need to work through. The reserve was initially announced in March 2025 through executive order and is supposed to hold Bitcoin, Ethereum, XRP, Solana, and Cardano. Right now it only contains around 200,000 Bitcoin from government seizures, but there's talk about actually buying more. However, the executive order requires any purchases to be "budget neutral," which creates a major practical barrier to growing the reserve significantly.



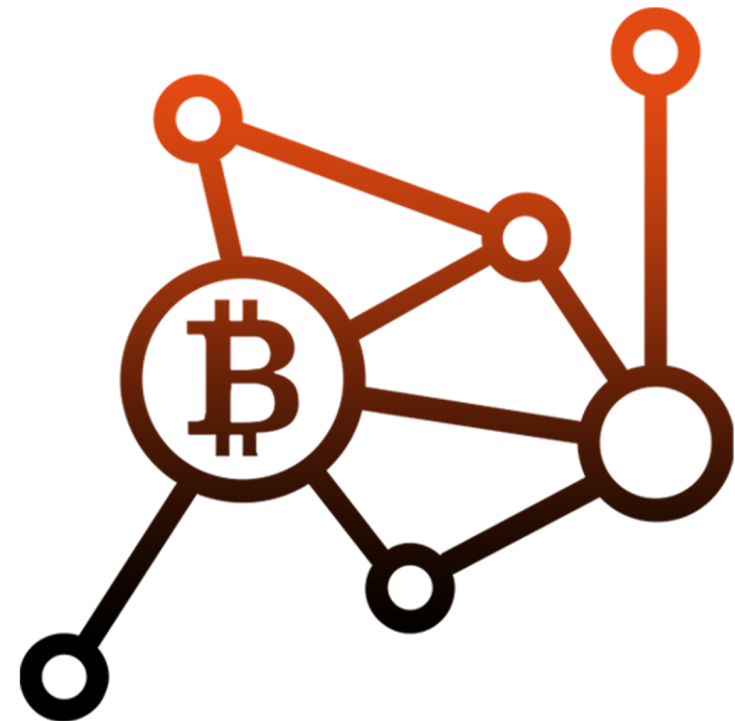
FINAL THOUGHTS



FINAL THOUGHTS

This week tested the market's resolve with Bitcoin pulling back 8% and breaking important support levels around \$94,500. The Trump tariff announcements caught markets off guard during a thin trading session, leading to heightened volatility and over \$873 million in liquidations. While the price action looks challenging in the short term, there are some interesting signals worth watching.

The extreme fear reading on the Fear & Greed Index often appears near local bottoms when sentiment gets overly pessimistic. Network activity also bounced back strongly by week's end, with active addresses recovering to 786K despite the price weakness. Additionally, the recent stabilization in ETF outflows suggests the selling pressure from institutions may be exhausting itself.



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