

# WEEK OF DECEMBER 11-18

## WEEKLY MARKET REPORT

# ECONOMIC CALENDAR

## Last Week's Economic Calendar

| Time                                | Currency | Event                                 | Actual | Forecast | Previous |
|-------------------------------------|----------|---------------------------------------|--------|----------|----------|
| <b>Monday, December 11, 2023</b>    |          |                                       |        |          |          |
| 10:00                               | TRY      | Unemployment Rate (MoM) (Oct)         | 8,50%  |          | 9,10%    |
| <b>Tuesday, December 12, 2023</b>   |          |                                       |        |          |          |
| 10:00                               | GBP      | Unemployment Rate (Oct)               | 4,20%  | 4,20%    | 4,20%    |
| 16:30                               | USD      | Core CPI (YoY) (Nov)                  | 4,00%  | 4,00%    | 4,00%    |
| 16:30                               | USD      | CPI (YoY) (Nov)                       | 3,10%  | 3,10%    | 3,20%    |
| <b>Wednesday, December 13, 2023</b> |          |                                       |        |          |          |
| 10:00                               | GBP      | GDP (MoM) (Oct)                       | -0,30% | -0,10%   | 0,20%    |
| 10:00                               | TRY      | Turkish Retail Sales (YoY)            | 13,70% |          | 13,80%   |
| 16:30                               | USD      | Core PPI (MoM) (Nov)                  | 0,00%  | 0,20%    | 0,00%    |
| 16:30                               | USD      | PPI (MoM) (Nov)                       | 0,00%  | 0,10%    | -0,50%   |
| 21:00                               | USD      | Fed Interest Rate Decision            | 5,50%  | 5,50%    | 5,50%    |
| 22:30                               | USD      | FOMC Press Conference                 |        |          |          |
| <b>Thursday, December 14, 2023</b>  |          |                                       |        |          |          |
| 15:00                               | GBP      | BoE Interest Rate Decision (Dec)      | 5,25%  | 5,25%    | 5,25%    |
| 16:15                               | EUR      | ECB Interest Rate Decision (Dec)      | 4,50%  | 4,50%    | 4,50%    |
| 16:30                               | USD      | Core Retail Sales (MoM) (Nov)         | 0,20%  | -0,10%   | 0,10%    |
| 16:30                               | USD      | Initial Jobless Claims                | 202K   | 221K     | 220K     |
| 16:30                               | USD      | Retail Sales (MoM) (Nov)              | 0,30%  | -0,10%   | 0,10%    |
| <b>Friday, December 15, 2023</b>    |          |                                       |        |          |          |
| 05:00                               | CNY      | Chinese Unemployment Rate (Nov)       | 5,00%  | 5,00%    | 5,00%    |
| 12:00                               | EUR      | HCOB Eurozone Manufacturing PMI (Dec) | 44,2   | 44,5     | 44,2     |
| 17:45                               | USD      | S&P Global Services PMI (Dec)         | 51,3   | 50,5     | 50,8     |

When we analyze last week's data, undoubtedly the most important data was the interest rate decisions announced by the FED, BoE and ECB. Starting with the FED, the interest rate was kept unchanged at 5.50% with the decision announced on Wednesday. With this decision, the interest rate remained unchanged for the third time. The fact that the interest rate was kept constant for the third time is considered as the clearest signal that the aggressive interest rate hike is over. Powell said that the committee discussed rate cuts at this week's meeting but did not rule out the possibility of a new hike based on future data. The statements were considered dovish by the market. The committee expects a soft landing for the US economy rather than a recession and forecasts unemployment to rise only slightly over the next few years. When we analyzed the BoE's decision, it left the interest rate unchanged at 5.25%. In its policy statement, the BoE confirmed that restrictive monetary policy will probably be necessary "for an extended period". And finally, the ECB, like other central banks, left the interest rate unchanged at 4.50%. Lagarde emphasized that past increases in interest rates have had a significant impact on the economy. "We should definitely not let our guard down," Lagarde said, dismissing speculation that the ECB would soften its monetary policy in the near future. In addition, Chinese unemployment rate was announced as 5% at the expected level. When we look at other important data, CPI data in the US was announced at the expected level, both core and headline. In contrast to CPI, PPI data was below expectations in both core and headline.

## Economic Calendar for the Week Ahead

| Time                                | Currency | Event                                 | Actual | Forecast | Previous |
|-------------------------------------|----------|---------------------------------------|--------|----------|----------|
| <b>Monday, December 18, 2023</b>    |          |                                       |        |          |          |
| 16:30                               | CAD      | New Housing Price Index (MoM) (Nov)   |        |          | 0,00%    |
| <b>Tuesday, December 19, 2023</b>   |          |                                       |        |          |          |
| 06:00                               | JPY      | BoJ Interest Rate Decision            |        | -0,10%   | -0,10%   |
| 13:00                               | EUR      | Core CPI (YoY) (Nov)                  |        | 3,60%    | 4,20%    |
| 13:00                               | EUR      | CPI (YoY) (Nov)                       |        | 2,40%    | 2,90%    |
| 16:30                               | USD      | Building Permits (Nov)                |        |          | 1.498M   |
| 16:30                               | USD      | Housing Starts (Nov)                  |        | 1.360M   | 1.372M   |
| <b>Wednesday, December 20, 2023</b> |          |                                       |        |          |          |
| 10:00                               | GBP      | CPI (YoY) (Nov)                       |        |          | 4,60%    |
| 10:00                               | EUR      | German PPI (MoM) (Nov)                |        |          | -0,10%   |
| 18:00                               | USD      | CB Consumer Confidence (Dec)          |        | 103,8    | 102      |
| <b>Thursday, December 21, 2023</b>  |          |                                       |        |          |          |
| 14:00                               | TRY      | One-Week Repo Rate (Dec)              |        | 42,50%   | 40,00%   |
| 16:30                               | USD      | GDP (QoQ) (Q3)                        |        | 5,20%    | 2,10%    |
| 16:30                               | USD      | Initial Jobless Claims                |        |          | 202K     |
| <b>Friday, December 22, 2023</b>    |          |                                       |        |          |          |
| 02:30                               | JPY      | National Core CPI (YoY) (Nov)         |        | 2,50%    | 2,90%    |
| 10:00                               | GBP      | GDP (QoQ) (Q3)                        |        | 0,00%    | 0,20%    |
| 16:30                               | USD      | Core Durable Goods Orders (MoM) (Nov) |        |          | 0,00%    |
| 16:30                               | USD      | Core PCE Price Index (MoM)            |        |          | 0,20%    |
| 18:00                               | USD      | New Home Sales (Nov)                  |        | 695K     | 679K     |

When we analyze the economic calendar for the coming week, we can say that it will be relatively busy. We will start the week with the "New House Price Index" data coming from Canada. Monday seems to be quieter than the other days of the week. When we analyze the important data, we can mention that the interest rate decisions that started last week may continue this week. The BoJ will announce its interest rate decision on Tuesday. The expectation is to leave it unchanged at -0.1%. With consumption showing signs of weakness and next year's wage outlook still uncertain, the central bank is expected to maintain its loose monetary policy next week. The markets are focusing on Kazuo Ueda's speech after the meeting and clues regarding the timing of the exit from negative interest rates. Another interest rate decision will be announced in Turkey. The expectation is that the interest rate will be raised by 250 basis points to 42.50%. Economists think that the pace of monetary tightening may slow down, and the increase will be more moderate than in previous months. When we look at other important data, CPI data to be announced in the Eurozone, UK and Japan draw attention. In addition, the growth data to be announced in the UK and the US will be important. While the 3rd quarter growth expectation in the UK is 0.0%, the growth data in the US is expected to increase from 2.1% to 5.2%. On the last day of the week, the "Personal Consumption Expenditures Price Index" to be announced in the US is an important data. This data is important in terms of inflation.

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## Overview

The selling pressure that began last Monday, following the rally in risky assets driven by macroeconomic data, pushed the price back above the 43,000 level, but a decline starting in the last three days of the week caused the price to return to the 40,000-41,000-dollar range. In the same period, Ethereum reached the 2350-dollar zone, but then retraced to the 2150 support level. The week, which completed with an \$8 billion withdrawal from the total market value, ended with a total market capitalization of \$1.51 trillion. Bitcoin dominance concluded the week at 53.1%, while Ethereum dominance stood at 17.23%.

Bitcoin, maintaining its upward trend since the beginning of 2023, experienced a 64% gain in value over the two-month period from mid-October to the present. We can consider the corrective movements of such strong rallies as normal. During this period of correction for Bitcoin, we observe that altcoins have fared better. Although Ethereum experienced a loss of over 7%, other altcoins benefited from this process, increasing their market weight by experiencing less value loss compared to the two largest coins. The top-performing coins of the week were WLD (62%), Storj (59.77%), and Injective (36.20%), while FTT, SNX, and VIC were the top three coins with the highest value losses.

## Macro-Economic Assessment

The most significant headlines on the macroeconomic calendar last week were the meetings and interest rate decisions of the central banks of the United States, Europe, and the United Kingdom. In addition, the inflation data released on Tuesday in the U.S. was crucial for the markets. The inflation data was announced as expected. During the FOMC meeting, the Fed kept the interest rate at 5.50%. The more important aspect for the markets here was not the Fed's interest rate decision but the members' future projections and Powell's speech. Projections indicated a median expectation of three interest rate cuts in 2024, and Powell's dovish press conference led to increased expectations of a soft landing in the U.S., resulting in significant market gains. In Europe and the UK, interest rates remained unchanged, with ongoing economic uncertainties observed. While falling growth data kept recession possibilities alive, two central bank presidents reiterated that interest rates would remain high against inflation.

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## WEEKLY HIGHLIGHTED NEWS

- Solana has surpassed Ethereum in terms of NFT sales volume. The data shows that Solana's sales increased by 2.78% to nearly \$16 million. Ethereum's sales fell to \$11.4 million.
- Asset manager VanEck has updated its spot Bitcoin ETF filing. The amendment to the S-1 form with the United States Securities and Exchange Commission (SEC) highlights updates to the "VanEck Bitcoin Trust," according to the regulator's database. VanEck is expected to list its ETF under the name "HODL".
- Ava Labs is retiring Avalanche Web Wallet on January 23rd to make way for Core Wallet, a forward-looking solution designed specifically for advanced AVAX staking. Core Wallet will offer features such as verification, authorization and cross-chain transfers.
- Google recently announced critical changes to its advertising policies for crypto and related financial products. The new policy will take effect on January 29, 2024. When the policy comes into effect, Cryptocurrency Trusts will be able to create ads on Google.
- Digital asset funds saw inflows of \$43 million this week, marking the 11th consecutive week of inflows. Short positions also saw inflows amid the recent price rally and downside risks. Blockchain stocks saw the largest weekly inflows on record at US\$126 million. Bitcoin saw inflows worth \$20 million, but short Bitcoin also saw inflows of \$8.6 million. In addition, Ethereum saw inflows of \$10 million, Solana \$3.1 million and Avalanche \$2 million.
- BlackRock has revised its spot Bitcoin ETF application to make it easier for Wall Street banks to participate in the fund by creating new shares with cash instead of just crypto. This revision will allow banking giants like JP Morgan or Goldman Sachs to act as authorized participants for the fund.
- Cathie Wood's ARK Invest realized the largest sell-off of GBTC shares in the ARKW ETF this year. The sale reduced ARKW's GBTC holdings to \$112.7 million, which is approximately 6.95% of the ETF's total value.
- With the interest rate decision announced yesterday evening, the FED left the interest rate unchanged for the third time. This decision is considered as the clearest signal that the aggressive rate hike is over. Powell said that the committee discussed rate cuts at this week's meeting but did not rule out the possibility of a new hike based on the data to come. Still, the statement was considered dovish. The FOMC softened its stance on further hikes, saying officials will assess the scope of "any" additional policy tightening needed.
- JP Morgan expects Ethereum to outperform Bitcoin and other cryptocurrencies in 2024, but at the same time the bank remains generally 'cautious' about crypto markets in the coming year.
- The SEC has opted to extend the deadline to approve or deny the Invesco Galaxy Ethereum ETF application until February 6, 2024. This postponement allows for a more thorough review of the proposed rule change.
- Valkyrie Investments filed an amended S-1 filing with the Securities and Exchange Commission on Thursday for its Valkyrie Bitcoin Fund, adding more precise rules on custody, valuation, seed investments and risks.
- In a recent interview with CNBC, US Securities and Exchange Commission (SEC) Chairman Gary Gensler signaled a potential change in the agency's stance on spot Bitcoin ETFs. The catalyst for this reassessment is thought to be recent court rulings in the District of Columbia, which prompted the SEC to take a 'fresh look' at these offerings.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



Bitcoin ended last week with a 5.58% decrease, closing at a price of \$41,374.65. After a retest at \$43,476, losing \$43,200 accelerated the decline. The range between \$40,800 and \$40,200 appears to be a strong support level. Previously, reactions taken from this range had led to increases up to \$43,000. If Bitcoin finds support from this area again, it will continue its short-term upward movement. If it manages to stay above \$41,500, we could see a retest of \$42,500. In case the \$40,800 level is broken, the first support level is around \$40,000.

## ETH Analysis



Ethereum closed last week at \$2,196.52, with a decrease of 6.64%. In the medium term, there is a situation of forming a sideways channel. The range between \$2,317 and \$2,166 could act as short-term support and resistance. Currently, being in this support position makes it likely to reach the first middle part and then the upper region of the sideways channel. If there is an upward breakthrough of \$2,320, we could see prices above \$2,400 again. In case of a loss of \$2,166, the next support level is around \$2,100.

## AVAX Analysis



We closed AVAX last week at \$40.62, with a 9.29% increase. After reaching \$45, there was a decline to \$39 due to selling pressure. \$38 is an important initial support level, and if the price continues above this level, we may see increases up to \$50. In case \$38 is broken downwards, \$36 becomes the first support level. Overall, due to the increased network congestion, AVAX continues its upward trend.

## Top 3 Rising Coins



### WLD Analysis:

WLD closed last week at \$4.205 with a 68% gain in value. When we examine the daily chart, we see that most of the rise took place on Saturday. With the upward break of the 2.75 level, which we follow as a resistance level, there was a movement towards the \$4.7 region. It is noteworthy that before the rise started, there was a horizontal movement between the \$2.75 and \$2.315 levels, which lasted approximately 23 days. After this horizontal movement, a strong rise occurred with the voluminous breakthrough. Currently trading at \$4.151, if WLD continues its upward movement, it may test the \$4.7 and subsequently the \$5 level. In case of a pullback, the \$4 and \$3.8 levels can be followed as support.



### STORJ Analysis:

STORJ closed the week at \$1.0597 with a 48% gain. After this rise, pullbacks are normal, and the first support level appears to be the psychological level of \$1. If a downside break of \$1 occurs, the next support after \$1 is seen at \$0.9735. In case of an upward break of \$1.10, rises up to \$1.40 may be observed.



### INJ Analysis:

INJ was among the top gainers last week with a 44% rise. After rising to \$34.62, it seems to have found support at \$28.37. In the short term, it is likely to fluctuate between \$34 and \$28. If a downside break of \$28 occurs, pullbacks to \$25 may be seen. If it holds here, a rise up to the resistance zone of \$35 may be observed. After breaking \$35, the first target will be \$40.



## Statistics and On-Chain Data

### Litecoin Active Addresses



When we examine the number of active addresses in the Litecoin network, we see that it peaked on December 8 and reached 1.4 million. When we compare it to the previous months, we see that the number of active addresses was 979,550 in November. Accordingly, it is possible to talk about a 40% increase in a one-month period. This growth can be attributed to the LTC-20 token standard built on Litecoin Ordinals Protocols. This standard was launched to create fungible tokens on the Litecoin network. In addition to the number of active addresses, we also see a significant increase in the number of wallets holding Litecoin. Since the beginning of the year, this value has increased by 40%.

### DeFi Total TVL and MKR/LDO

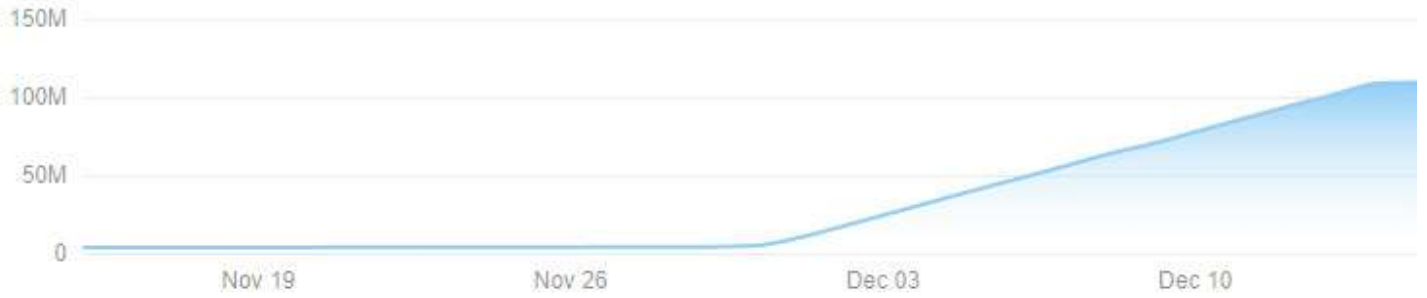


According to the data, the total value of DeFi locked assets (TVL) reached \$53 billion. The TVL value, which was 35 billion in October, has increased significantly in a short period of time. There is a 51% growth in two months. On January 1, 2023, the DeFi TVL stood at \$39 billion. When we analyze the DeFi protocols with the highest TVL value, we come across Lido and Maker. Lido's TVL value is \$22 billion and Maker's is \$8 billion. We can talk about an increase in the TVL value of both protocols. Lido's TVL value increased by 19% in the last 30 days. In addition, the number of daily users has decreased by 15% in the last 30 days. Despite the decrease in the number of daily users, Lido's protocol fees have increased by 30% in the last 30 days. When we analyze Maker, we see that the TVL value has increased by 7% in the last 30 days. In the same period, the number of daily active users increased by 65%.

# Shibarium

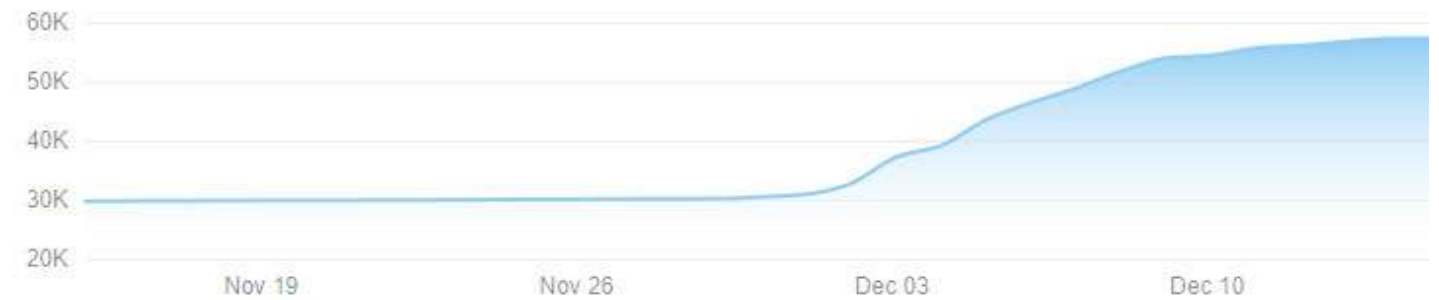
## Transactions growth

Cumulative transactions number



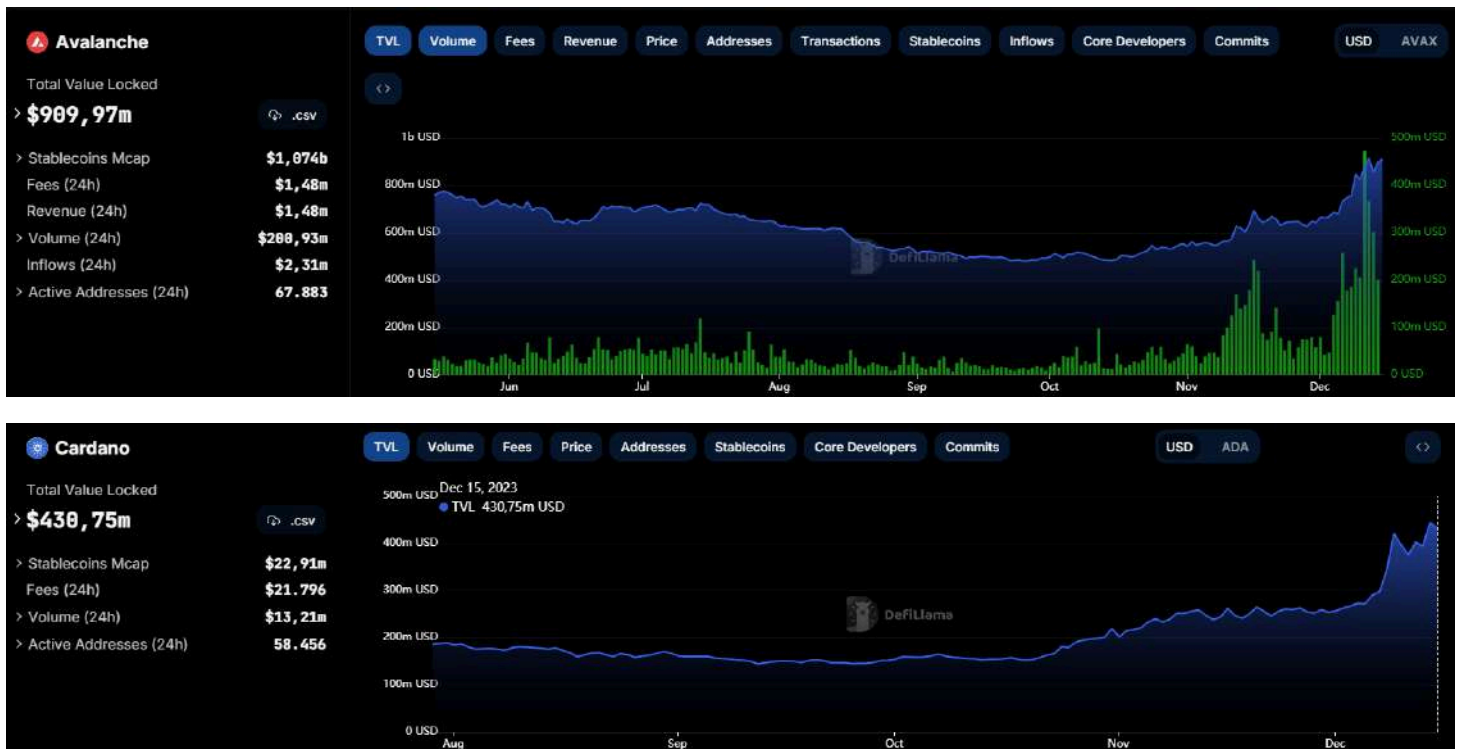
## Accounts growth

Cumulative accounts number per period



Shiba Inu's Layer-2 blockchain Shibarium has reached 100 million transactions. Since December 2, the Shibarium network has seen a significant increase in daily transactions, averaging over 7 million. The number of addresses on the Shibarium network increased to 1.3 million, while the total number of blocks minted exceeded 2 million.

## Avalanche and Cardano



When we examine the total locked asset value (TVL) on the Avalanche network, it has increased from 490 million dollars to 900 million dollars in the last three months. When we look at Avalanche's transaction volume in the same time period, we see an increase of 2400%. In addition, when we analyze Cardano, we see that the TVL value has increased by 37% from \$381 million to \$430 million in the last week. Such increases indicate investment interest. When we evaluate the performance of AVAX and ADA, we see an increase of 80% and 73% respectively in the last month.

## Digital Asset Funds Flows Report

| <b>Flows by Asset (US\$m)</b> |                   |                  |                  |               |
|-------------------------------|-------------------|------------------|------------------|---------------|
| <b>CoinShares</b>             | <b>Week flows</b> | <b>MTD flows</b> | <b>YTD flows</b> | <b>AUM</b>    |
| Bitcoin                       | -32.8             | 6.7              | 1,669            | 36,064        |
| Ethereum                      | -4.3              | 9.4              | 15               | 9,540         |
| Multi-asset                   | 0.2               | -1.5             | -33              | 3,236         |
| Solana                        | 10.6              | 14.1             | 156              | 588           |
| Binance                       | -                 | -                | -1               | 250           |
| Litecoin                      | -0.1              | 0.6              | 4                | 117           |
| Short Bitcoin                 | -0.3              | 12.1             | 62               | 81            |
| XRP                           | 2.7               | 3.6              | 17               | 76            |
| Cardano                       | 3.0               | 2.9              | 12               | 68            |
| Avalanche                     | -1.0              | 1.0              | 6                | 36            |
| Other                         | 6.1               | 6.7              | -40              | 180           |
| <b>Total</b>                  | <b>-15.8</b>      | <b>55.6</b>      | <b>1,866</b>     | <b>50,236</b> |

Digital asset funds saw an outflow of \$16 million last week, ending a streak of 11 weeks of inflows. When we look at the trading volume, it was realized as 3.6 billion dollars above the average of the year. The highest outflow value was in Bitcoin with \$33 million. On the other hand, there was an inflow of 0.3 million dollars to short-Bitcoin. Ethereum and Avalanche had outflows of \$4.3 and \$1 million, respectively. In altcoins, a total of \$21 million worth of inflows were realized. When we analyze it on a coin basis, Solana had an inflow of 10.6, Cardano 3, Ripple 2.7 and Chainlink 2 million dollars. In blockchain equities, the positive outlook continued, with an inflow of \$122 million.

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Icrypex Bilişim A.Ş. Maslak Mah. Maslak Meydan Sok. Spring Giz Plaza N:5/57 Sarıyer/İstanbul

E-posta: info@icrypex.com

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