

WEEK OF DECEMBER 4-11

WEEKLY CRYPTO REPORT

ECONOMIC CALENDAR

Macroeconomic Calendar of Previous Week

Time	Currency	Event	Actual	Forecast	Previous
Monday, December 4, 2023					
10:00	TRY	CPI (YoY) (Nov)	61,98%	63,00%	61,36%
17:00	EUR	ECB President Lagarde Speaks			
18:00	USD	Factory Orders (MoM) (Oct)	-3,60%	-2,80%	2,30%
Tuesday, December 5, 2023					
12:00	EUR	HCOB Eurozone Services PMI	48,7	48,2	47,8
12:30	GBP	S&P Global/CIPS UK Services PMI	50,9	50,5	49,5
17:45	USD	S&P Global Services PMI (Nov)	50,8	50,8	50,6
18:00	USD	JOLTs Job Openings (Oct)	8,733M	9,300M	9,350M
23:00	USD	FOMC Member Bowman Speaks			
Wednesday, December 6, 2023					
04:00	USD	Treasury Secretary Yellen Speaks			
16:15	USD	ADP Nonfarm Employment Change (Nov)	103K	130K	106K
18:00	CAD	BoC Interest Rate Decision	5,00%	5,00%	5,00%
Thursday, December 7, 2023					
06:00	CNY	Trade Balance (USD) (Nov)	68,39B	58,00B	58,53B
13:00	EUR	GDP (QoQ) (Q3)	2,40%	2,80%	2,90%
16:30	USD	Initial Jobless Claims	220K	222K	219K
Friday, December 8, 2023					
02:50	JPY	GDP (QoQ) (Q3)	-0,70%	-0,50%	0,90%
10:00	EUR	German CPI (YoY) (Nov)	3,20%	3,20%	3,80%
16:30	USD	Average Hourly Earnings (MoM) (Nov)	0,40%	0,30%	0,20%
16:30	USD	Nonfarm Payrolls (Nov)	199K	180K	150K
16:30	USD	Unemployment Rate (Nov)	3,70%	3,90%	3,90%

When we analyzed the last week's economic calendar, the most important day was Friday. According to the employment report, there was an increase of 199 thousand. Compared to the previous data, there was a significant increase from 150 thousand to 199 thousand. Another important data was the unemployment data, which fell from 3.9% to 3.7%. On the other hand, we also see an increase in average hourly earnings data. When we analyze the announced data, we can conclude that the labor market does not put pressure on inflation. Other important data was the CPI data announced in the Eurozone and we see that it was announced at the same level as expected on an annual basis. CPI data announced in Turkey was below expectations. U.S. Treasury Secretary Janet Yellen said on Wednesday that bond markets can be "helpful complement" to the way participants evaluate incoming data in the context of monetary policy. Yellen, declined to comment when asked if bond markets were premature in anticipating Fed rate cuts.

This Week's Economic Calendar

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

This week appears to be an important week for global markets. Investors are awaiting the interest rate decisions of three major central banks, namely the FED, ECB, and BoE. In particular, the FOMC Press Conference on Wednesday is eagerly anticipated. The messages delivered by Powell will be significant for the future of the markets. Another important data point of the week will be the inflation data in the United States, which will be released one day before the meeting. It is expected that inflation will be announced at 3.1% on an annual basis. Additionally, the unemployment rate data to be announced this week will be important. The unemployment rates for the UK on Tuesday and China on Friday will be disclosed. It is expected that the data for both regions will be in line with the previous figures, at 4.25% for the UK and 5% for China. When examining the possibilities of FED interest rates, it is believed that rates will remain unchanged with a probability of 98.4% at the meeting on Wednesday. For the first meeting of the new year, which will take place on January 31, 2024, it is expected that the interest rates will remain unchanged with a probability of 94.4%.

Overview

The rise that occurred with the start of December brought the price of Bitcoin to the highest level in the past one and a half years, which is the 44,700 region. During this process, the dominance of Bitcoin, which rose to levels above 55% with a reaction we did not see from altcoins, fell back to the 53.5% levels with the altcoin rally seen last week. We see that the rise shown by Layer-1 and Layer-2 projects, which are in the top 30 in terms of market value, is the most important factor in the altcoin rally. During this process, Ethereum also managed to rise to the 2400 region and, like Bitcoin, renewed its peak value from January 2022 to today. Despite the total market value reaching the \$1.63 trillion level after this movement, it returned to the 1.5 region with the weekly closing. We can say that the rising trend continues and the selling movement that occurred after the weekly closing is not yet a trend-breaking movement and can be considered as a correction. In order to make more comprehensive evaluations about the decline, how deep the decline that may occur this week will be or the levels that will be reached with the rise have become even more important.

Macroeconomic Assessment

After the employment data announced last week, we see that in macroeconomic evaluations, the market priority is starting to become a little more recession oriented. When we look at the normal of the past 1.5 years, we saw that the deterioration in the employment market was perceived negatively in terms of inflation and was met with positive reactions by the market because it directly influenced interest decisions. However, for the past two weeks, we see that the deterioration data has started to be perceived negatively slowly and that the US indices have risen with strong employment data. For this reason, we think that the two macroeconomic events we will encounter this week will be quite important in terms of pricing. We can say that the inflation data to be announced on Tuesday and the FOMC meeting to be held on Wednesday will be very important. We can say that if the inflation data is seen below expectations, it can have a positive impact on risky assets. In the FOMC meeting, the market is already expecting interest rates to remain unchanged at a rate of 99.7% and the messages from the FED members are also in line with this, but we can say that in the subsequent press conference, if there are announcements regarding recession or interest rate hikes and an unexpected statement that surprises the market, negative sharp movements can be seen in the markets.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin started the week with a 3.09% loss, starting at a price of \$42,436. After a strong sell-off, it is positive to see it trading above \$42,000 again, and if the upward trend continues, it may reach \$43,400. On the downside, \$41,200 and \$40,400 are two strong support levels in case of a pullback.

ETH Analysis



Ethereum started the week with a 4.47% loss, trading at \$2,247.17. After dropping to \$2,160, it managed to recover and reach \$2,247. \$2,250 is an important level, and if the price stays above it, we can expect further upward movement. Normal uptrends can reach \$2,360, but selling pressure can be seen around \$2,400. On the downside, \$2,090 and \$2,030 are two strong support levels.

AVAX Analysis



AVAX started the week with a 1.40% loss, trading at \$36.64. After breaking the \$31.44 level, it saw an uptrend reaching \$38. After a retracement to that level, it continues to rise. Once it surpasses its previous peak, we might see a rise towards \$50. Pullbacks to \$28 can be considered normal. AVAX completed the week in the top 10 in terms of market cap.

WEEKLY HIGHLIGHTED NEWS

- On 04.12, Zodia Custody, a crypto storage provider supported by Standard Chartered, joined Ripple's storage expert Metaco's network designed for the custody and payment of digital assets.
- Grayscale, a digital asset manager, continues to say that the approval of a Bitcoin ETF is a matter of time. According to a post on their own blog, it is seen that they give more weight to the question of "when it will be approved" rather than "if approved" for a Spot Bitcoin ETF's regulatory approval in the US.
- Last week, there was an inflow of \$176 million to digital asset funds, making it the 10th consecutive week of inflows. The total inflow amount reached \$1.76 billion. When examined in terms of coins, there was an inflow of \$133 million to Bitcoin, \$30 million to Ethereum, and \$4.3 million to Solana. In addition, there was an outflow of \$0.2 million from Litecoin.
- BlackRock and Bitwise updated their S-1 filings with the SEC for spot Bitcoin ETFs. Asset management giant BlackRock submitted a revised S-1 filing to the Securities and Exchange Commission for the proposed spot Bitcoin ETF on Monday. A similar move was made by Bitwise.
- Bitcoin open interest on the CME exchange reached \$5.2 billion on 06.12. This value is only \$200 million behind the all-time high seen in October 2021. Over the past 30 days, Bitcoin open interest has risen from \$3.63 billion to \$5.2 billion. During the same period, Bitcoin gained 26% in value.
- According to an application made on Tuesday, the SEC announced that it has extended the deadline for the decision on the proposed fund until January 25. The SEC stated, "The Commission considers it appropriate to establish a longer period for action on the proposed rule change in order to have sufficient time to consider the proposed rule change and the issues raised herein."
- The city of Lugano in Switzerland will allow citizens and companies to make payments for municipal services and taxes with cryptocurrency. Lugano will accept Bitcoin and Tether as payment instruments through the Swiss corporate cryptocurrency platform Bitcoin Suisse.
- Grayscale Investments CEO Michael Sonnenshein said he feels optimistic about his company's discussions with the Securities and Exchange Commission (SEC) regarding the potential for a spot Bitcoin ETF. Sonnenshein stated, "We are actively engaged with the SEC. The questions we are receiving from them indicate that they are interested in this matter and are eager to make progress."
- There are 20,000 blocks left until the expected Bitcoin halving, which is awaited by everyone, on April 17. With this halving, block rewards will decrease from 5.25 BTC to 3.125 BTC.
- Société Générale, France's third-largest bank, is preparing to launch a stablecoin called EUR CoinVertible (EURCV). EURCV appears as an Ethereum-based stablecoin pegged to the Euro. This development will enable bank customers to have broad access to the emerging digital asset market.
- With the recent rise, Bitcoin's market value surpassed finance giant Berkshire Hathaway, technology giant Meta, and electric vehicle company Tesla. With this market value, Bitcoin is currently the seventh most valuable asset traded in the world.
- It is reported that officials from the U.S. Securities and Exchange Commission (SEC) are discussing the characteristics of spot Bitcoin ETFs proposed by asset managers. According to a Reuters article dated December 7, individuals within the industry said that the SEC and some asset managers are discussing "significant technical details" regarding the listing of shares of a spot Bitcoin ETF on U.S. exchanges.
- Early access to Chainlink Staking v0.2 has been provided, and according to the announcement, over 11 million LINK were staked in the first 30 minutes. The Chainlink Staking v0.2 pool is of a size of 45 million LINK.

Top 3 Rising Coins



BitTorrent (BTT)

BTT closed last week at 0.000001416 with a 186% gain. This rise was observed after the airdrop news and the price managed to maintain these levels. The first support level appears to be at \$0.0000012366, and it may continue to rise with a reaction from this level. If it continues to rise without a correction, \$0.0000019 is seen as a strong resistance.



Seedify-fund (SFUND)

SFUND closed last week at 4.17645 with a 82% increase in value. When we examine the daily chart, we see that the consolidation zone between 2.20-2.50 was broken on Monday. We observe that the upward movement tested the 2.50 level again before accelerating, and then the movement gained momentum. When we examine the weekly candle, we see that the highest level was seen at 4.90 and it experienced selling pressure from this zone. Looking at the recent price movement, we see a horizontal movement between 4.25 and 3.80 levels. If this zone is broken upwards, the 4.90 area can be tested again. In case of a pullback, a decline towards the 3.50 area is possible.

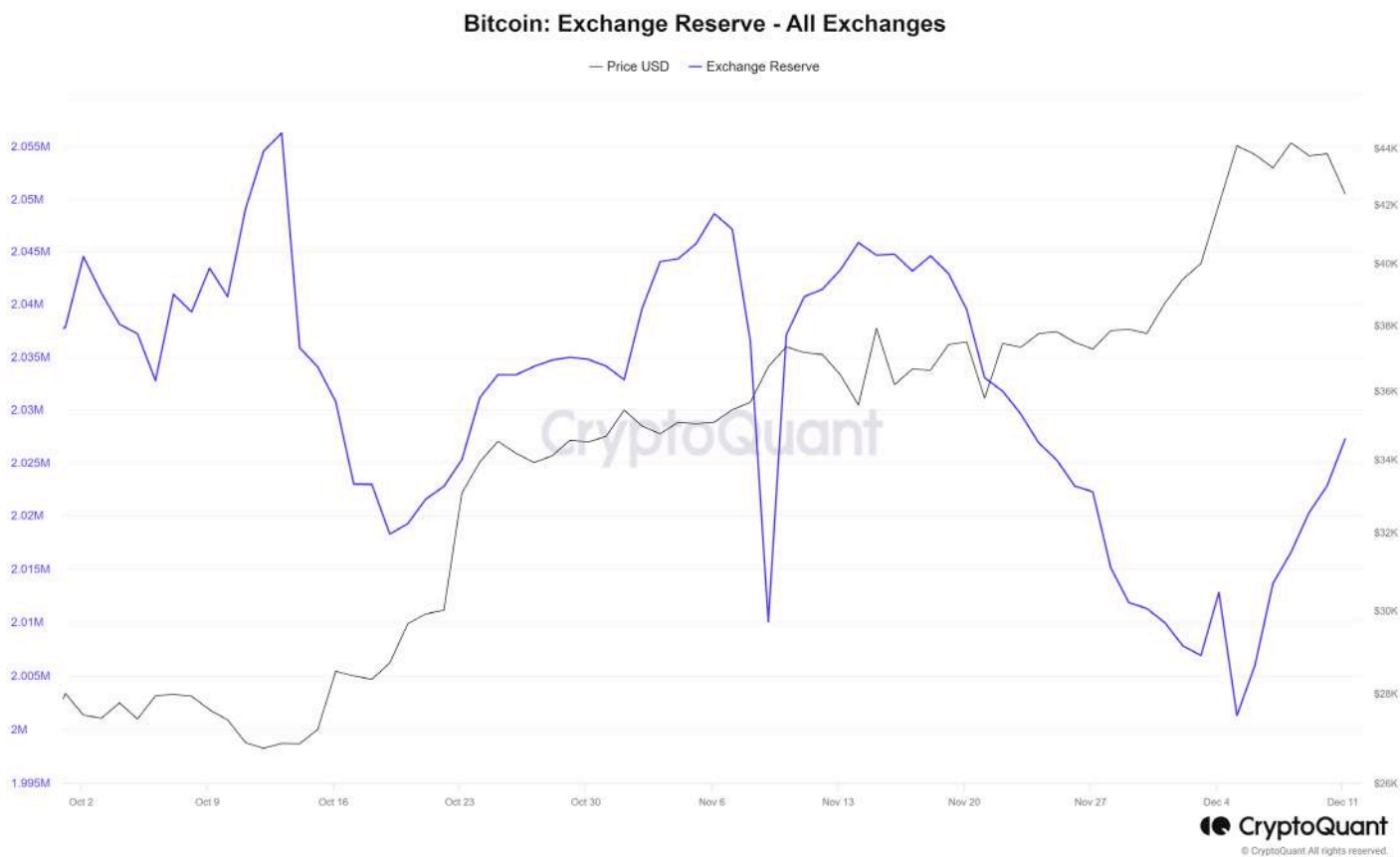


Bakery-Swap (BAKE)

BAKE closed last week at 0.2632, marking a 57% increase in value. Upon examining the weekly chart, we can see that the horizontal resistance level at 0.18 has been broken to the upside. Additionally, it is possible to say that the downward trendline has also been broken to the upside. With this movement, we observe that the highest level seen on the weekly chart, at 0.3598, has been tested. If the upward movement continues, the level of 0.36 can be followed as a resistance. On pullbacks, the level of 0.23 can be monitored as support.

STATISTICS AND ON-CHAIN ANALYSIS

Bitcoin Exchange Reserves



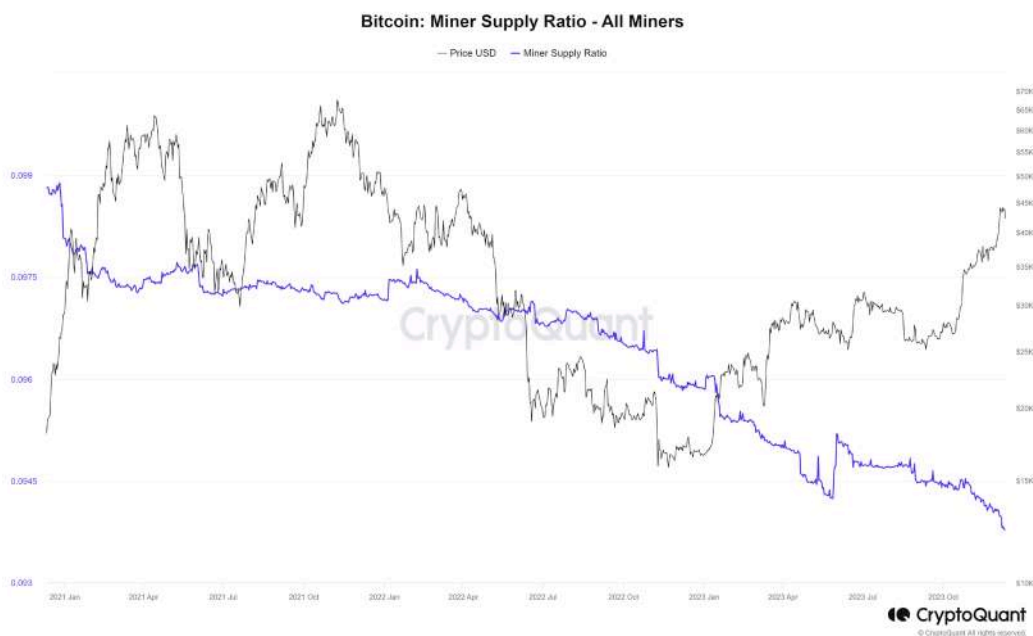
When we look at the exchange reserves in Bitcoin, we see that the horizontal movement that started after reaching the level of \$44,000 has also led to an increase in stock reserves. Therefore, stock reserves have become an important indicator for the selling movement that started from the peak level and the subsequent decline after the weekly closing. The upward movements that will be seen in the data throughout the next week can be perceived as a signal that the pullback may continue.

Bitcoin Addresses



The number of addresses holding BTC has exceeded 50 million for the first time this week. While not every address represents a user, the growth in addresses with Bitcoin balances may indicate increased interest. Additionally, Bitcoin dominance reached its highest level since April 2021, reaching 55% this week. The total amount of stablecoins in circulation has shown consecutive monthly increases for the first time since the beginning of 2022, indicating a greater influx of liquidity into the crypto market.

Miner Supply Ratio



The Miner Reserve Ratio, which is obtained by dividing the total Bitcoin supply held by miners by the total supply in the market, indicates the amount of assets miners hold relative to the market. Decreases observed in the data indicate that miners are either selling or not increasing their Bitcoin holdings. As we have seen in the past month, the ratio continues to decline. Despite the realization of profits by miners following price increases, the ratio remains at historically low levels and continues to create new bottom levels.

Cardano's TVL Value at the Highest Level in the Last 21 Months



The total value locked (TVL) in Cardano's DeFi ecosystem has surpassed the level of \$300 million, which is the highest level in the last 21 months. Currently, Cardano's TVL value is at \$325 million. This represents a growth of 508% for Cardano, which had a TVL value of less than \$50 million at the beginning of the year.

At the same time, when we examine the transaction volumes on the Cardano network, we see a significant increase in the last month. Especially when we look at the last week, there is a substantial increase. Compared to last November, we see that the transaction volume has increased from \$3.61 million to \$12.34 million.

ICRYPEX

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