



# ICRYPEX

## NOVEMBER CRYPTO REPORT



## Last Week's Macroeconomic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, November 27, 2023</b>					
16:00	USD	Building Permits	1,498M	1,487M	1,471M
18:00	USD	New Home Sales (Oct)	679K	721K	759K
<b>Tuesday, November 28, 2023</b>					
18:00	USD	CB Consumer Confidence (Nov)	102	101	102,6
19:00	EUR	ECB President Lagarde Speaks			
<b>Wednesday, November 29, 2023</b>					
16:00	EUR	German CPI (MoM) (Nov)	-0,40%	-0,20%	0,00%
16:30	USD	GDP (QoQ) (q3)	5,20%	4,90%	2,10%
21:45	USD	FOMC Member Mester Speaks			
<b>Thursday, November 30, 2023</b>					
10:00	TRY	GDP (QoQ) (q3)	5,90%	5,60%	3,90%
13:00	EUR	CPI (YoY) (Nov)	2,40%	2,80%	2,90%
16:30	USD	Core PCE Price Index (MoM) (Oct)	0,20%	0,20%	0,30%
16:30	USD	Core PCE Price Index (YoY) (Oct)	3,50%	3,50%	3,70%
18:00	USD	Pending Home Sales (MoM) (Oct)	-1,50%	-2,00%	1,00%
<b>Friday, December 1, 2023</b>					
18:00	USD	ISM Manufacturing PMI (Nov)	46,70	47,6	46,7
19:00	USD	Fed Chair Powell Speaks			

Looking at the data and developments of the past week, Building Permits and New Home Sales data were released in the US on Monday. Building Permits were above expectations while New Home Sales were below expectations. With this data, we can talk about mixed signals in the Real Estate sector. On Tuesday, CB Consumer data, which shows investors' confidence in the FED and the US economy, was released above expectations. Afterwards, there were speeches by FOMC members and European Central Bank President Lagarde. Waller said that he is "increasingly confident that policy is now in a good position to slow the economy and bring inflation down to the 2 percent target." Michelle Bowman took a contrarian view, reiterating her belief that more rate hikes will be needed as evolving dynamics keep inflation high. European Central Bank President Lagarde said that Eurozone inflation has not peaked and risks going even higher than currently expected. On Wednesday, US Growth data came in above expectations. German CPI came in below expectations. Mester said on Wednesday that the easing of inflation pressures gives the US Federal Reserve time to decide on the next move in monetary policy. "Even with inflation above the target level of 2%, the overall economy remains relatively strong and there has been noticeable progress on inflation," Mester said. On Thursday, Turkey's growth data came in above expectations. In addition, inflation in the Eurozone was below expectations and the PCE data in the US, which the FED uses as inflation data, was announced at the expected level. On the last day of the week, US PMI data was announced below expectations. On Friday, FED Chairman Jerome Powell reaffirmed the US central bank's intention to be cautious, while at the same time offering a new optimism about its progress so far. "We are getting what we want to get" from the economy, Powell said. Markets welcomed these statements as positive.

## Macroeconomic Data for the Upcoming Week

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, November 27, 2023</b>					
15:50	USD	Building Permits	1.498M	1.487M	1.471M
18:00	USD	New Home Sales (Oct)	679K	721K	719K
<b>Tuesday, November 28, 2023</b>					
18:00	USD	CB Consumer Confidence (Nov)	102.0	101.0	99.1
18:05	USD	Fed Waller Speaks			
18:45	USD	FOMC Member Bowman Speaks			
<b>Wednesday, November 29, 2023</b>					
16:00	EUR	German CPI (MoM) (Nov)	-0.4%	-0.2%	0.0%
16:30	USD	GDP (QoQ) (Q3)	5.2%	4.9%	2.1%
<b>Thursday, November 30, 2023</b>					
04:30	CNY	Manufacturing PMI (Nov)	49.4	49.7	49.5
10:00	TRY	GDP (YoY) (Q3)	5.9%	5.6%	3.9%
13:00	EUR	CPI (YoY) (Nov)	2.4%	2.7%	2.9%
16:30	USD	Core PCE Price Index (MoM) (Oct)	0.2%	0.2%	0.3%
16:30	USD	Core PCE Price Index (YoY) (Oct)	3.5%	3.5%	3.7%
<b>Friday, December 1, 2023</b>					
18:00	USD	ISM Manufacturing PMI (Nov)	46.7	47.6	46.7
18:00	USD	ISM Manufacturing Prices (Nov)	49.9	46.2	45.1
19:00	USD	Fed Chair Powell Speaks			

When we look at the calendar of the upcoming week, we see that important data will be released by the United States starting from Tuesday. In addition to the employment and PMI data from the United States, the growth rate from the European region is also among the most important headlines of the week. At the same time, we see that the inflation data announced on Monday morning in Turkey has risen below expectations.

On **Tuesday** the Job Openings and Labor Turnover Survey (JOLTS) to be announced is considered the most important data of the day. The PMI data that will come before the JOLTS data can also serve as an important signal for the US economy where concerns about recession arise.

On **Wednesday**, the ADP Non-Farm Employment Change data is one of the most important data of the day and the week. The expectation is for the data to rise to 128K level, above the 113K level seen in the previous month.

On **Thursday**, the European Region Growth Data and US Unemployment Claims will be announced. It is expected that the growth data in Europe will contract and change at -0.10 level monthly.

On **Friday**, the most critical data of the week will be announced. The US employment data had a significant impact on the markets after the signals of deterioration we encountered last month. Although this deterioration appears to be in the scale desired by the Fed in their fight against inflation, the increase in the unemployment rate in particular has become an important parameter that brings recession possibilities back to mind.

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## Weekly Overview

Cryptocurrencies had an incredibly positive November, closing the month with significant developments and positive movements. Bitcoin opened the month at \$34,000 and closed at \$37,700. During this period, Ethereum rose from \$1,800 to \$2,051, completing the month with a 13% increase. The intensification of ETF news in November, especially the applications for Spot Ethereum ETFs by financial giants, led to significant increases in Ethereum and other altcoins. At the same time, the resolution of the Binance-USA tension as desired by the US had a positive impact on the market, with the crypto market almost unaffected. Bitcoin's market dominance dropped to 53% during this period, and the total market value exceeded \$1.5 trillion.

In November, we see that the average increases in altcoins varied from 25-30% to 50%. Some coins that experienced even greater increases are FTT, PNG, BLUR, AVAX, RNDR, IMX, and SFUND. Looking at it monthly, there were not many coins that showed negative divergence, but BCH and APT experienced a decrease in value, and XRP had only a 1% gain, indicating negative divergence.

## Macroeconomic Outlook

When looking at macroeconomic developments, we encounter positive signals in terms of employment, growth, and inflation data in the world's major economies. With the increasing signs that tightening policies and interest rate hikes are ending, we are also seeing increases in risky asset markets. While there are ongoing discussions about the possibility of further interest rate hikes in the United States, it is concluded that interest rate increases have ended in other major economies such as the European region. Markets, however, are pricing in the belief that there will be no interest rate hikes in the United States due to falling inflation and a deteriorating economy. Analysts also suggest that the decline in long-term bond yields below short-term yields may create the possibility of an early decline in interest rates, leading to a potential recession in the first half of 2024. While the Federal Reserve (FED) did not make any assessments regarding a recession during the past month, previous months and July projections indicated that there was no expectation of a recession in 2024. In fact, Powell stated in a statement during the summer months that the chances of a recession were quite weak and that it was not on their agenda. Therefore, discussions about a recession during the December FED meeting and statements by FOMC members may have a greater impact on the market.

## BTC ANALYSIS



Bitcoin closed last November with an 11% increase, reaching a price of \$38,200. It started November at \$34,639 and experienced an increase up to \$38,000. Currently, it has broken the ascending channel with significant volume at a price of \$41,300. The level of \$42,000 is a challenging zone to surpass, and a reaction is expected on the first attempt, but this level can be easily broken with ETF news. In case of a pullback, \$41,000 is now seen as the initial support level.

## ETH ANALYSIS



Ethereum closed last November with a 13% increase, reaching a price of \$2,051.96. Currently, it is priced at \$2,241 and has broken the upper part of the horizontal channel with significant volume. After surpassing \$2,135, it reached the highest level of the year and experienced an increase up to \$2,250. \$2,170 is now seen as a support level, and with the reactions it receives from this point, further increases up to \$2,500 can be observed.

## AVAX ANALYSIS



AVAX closed last November with an 88% increase, reaching a price of \$21.39. After gaining \$20, it continued to rise and reached \$22. Although it is moving within a horizontal channel, this channel can be broken at any moment, and a rise up to \$25 can be observed. The first support level is \$21.94, which is the weekly opening zone. After breaking \$23, the first target can be \$25, followed by a rise up to \$27.

## SOL ANALYSIS



SOL closed last November with a 1.65% increase, reaching a price of \$64. After a period of horizontal channel movement, it started to test the upper part of the channel. Prices above \$64 can take SOL back to its yearly high of \$68. In case of a pullback, the first support is the weekly opening zone at \$63, and a pullback down to \$60.75 can be seen. If a larger pullback occurs, driven by news, a movement towards the lower end of the horizontal range, around \$51, can be observed.

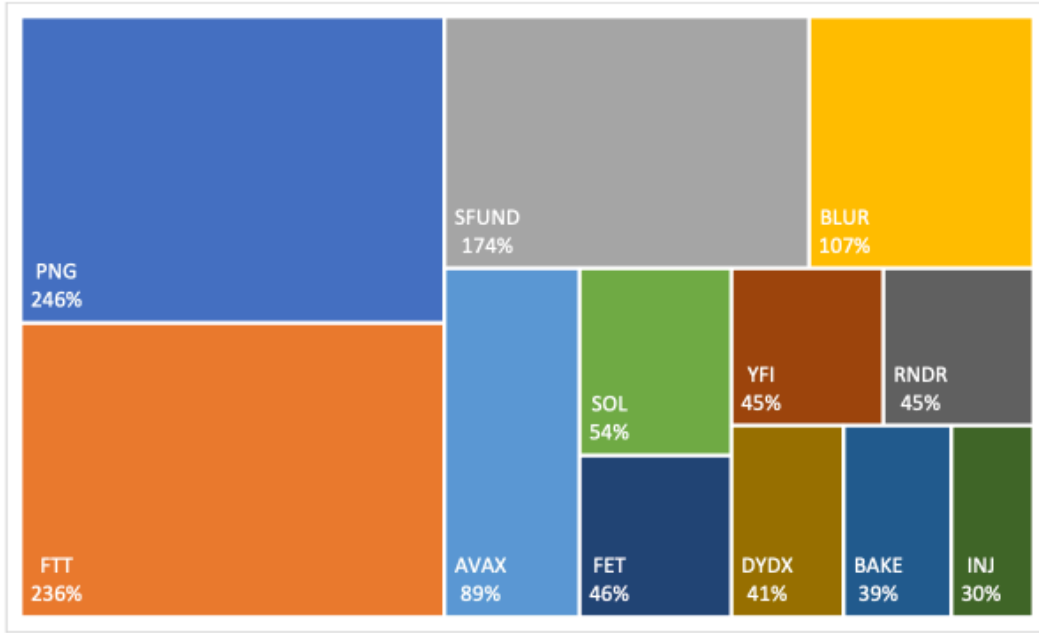


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## FEATURED NEWS OF THE MONTH

- 02.11** Paypal has registered as a crypto service provider as confirmed by the FCA's official site.
- 03.11** Sam Bankman-Fried was found guilty on all seven counts of defrauding FTX's customers, lenders and investors.
- 08.11** Circle, the USDC stablecoin issuer with a market capitalization of over \$24 billion, announced plans for an IPO in 2024. Circle's investors include major financial institutions such as Goldman Sachs, Fidelity and BlackRock.
- 10.11** BlackRock has filed to register a new iShares Ethereum Trust asset. BlackRock, the world's largest asset manager, is also awaiting news from the SEC on its Spot Bitcoin ETF.
- 14.11** CBOE announced that they will list Bitcoin and Ethereum futures. According to the announcement that Bitcoin and Ethereum futures will begin on January 11, 2024.
- 14.11** BlackRock's application for the "iShares XRP Trust" was fake according to Eric Balchunas. Bloomberg analyst Eric Balchunas contacted BlackRock and confirmed that the news was incorrect.
- 15.11** BlackRock, has highlighted potential risks associated with stablecoins for investors considering its proposed iShares Bitcoin spot exchange-traded fund (ETF).
- 16.11** JP Morgan's Onyx and Apollo Global announced its proof-of-concept with Avalanche under the Monetary Authority of Singapore's Project Guardian.
- 17.11** The SEC delayed the application of HashDex, Global X and Franklin to convert the existing Bitcoin futures ETF into a Spot ETF.
- 17.11** Sam Altman has left OpenAI. Following the news, the Worldcoin price fell by 6%. OpenAI stated in a statement that Altman was not honest in his communication and thus announced that he will no longer serve as CEO.
- 20.11** The SEC announced that Global X's Spot Bitcoin ETF will not be approved until December 22. Additionally, on Friday, the SEC delayed its decision on the Franklin Bitcoin ETF until early 2024.
- 20.11** Bitcoin-friendly Javier Milei was elected as the President of Argentina.
- 22.11** CZ resigns, pleading guilty to charges in the US. The new CEO became Richard Teng. CZ stated on the X platform that he made mistakes and had to take responsibility and that he took this action for the good of the company.
- 23.11** SEC Commissioner Hester Peirce commented on Spot Bitcoin ETFs on November 22. Peirce said she was open to approving such a product, although she could not comment on currently active ETF applications.
- 28.11** The Sandbox, Nuqtah and Sandsoft announced a partnership to promote Web3 and metaverse adoption in Saudi Arabia and the MENA region.
- 29.11** According to Standard Chartered Bank, Bitcoin will reach \$100,000 by the end of 2024. Bank analyst Geoff Kendrick and his team explained that the next catalyst will be the approval of several US-based Spot Bitcoin ETFs, which they expect to "come sooner than expected".
- 30.11** Pando Asset AG, a Switzerland-based asset management company, has applied for a spot Bitcoin ETF. The proposed ETF by Pando, if sanctioned, would be traded on the Nasdaq stock exchange under the symbol PBC.

## TOP 3 GAINERS



**PNG** gained 241% in November, rising from 0,02117 to a high of 0,13131, closing the month at 0,07221. When we examine the daily chart, we can see that the resistance level of 0,02804 was broken on November 12. Most of the rise took place after this breakout. From November 12 to the close of November 30, there seems to be a 172% gain in value. The highest level of 0,13131 was seen in November, but we see that there was no closing above the 0,11 level on the daily chart. With the failure to break the 0,11 level, which we follow as a resistance level, a retracement towards the 0,07 region took place. When we examine the bullish wave with Fibonacci retracement levels, we can see that the retracement took place until the 0,61 retracement level and a reaction was received from this level. We can evaluate this situation positively for PNG. We see that the descending trendline on the daily chart is important for the continuation of the upward movement. With the break of the 0,0765 resistance in the descending trendline, an increase towards the 0,11 region can be seen again. In case of a pullback, the 0,0638 level can be followed as support.





**FTT** gained 236% in November, rising from 1,221 to a high of 5,8 ,closing the month at 4,107. When we examine the daily chart, we can see that there is a strong rise with the break of the resistance level of 1,35 and the descending trendline. With the breakout movement on November 9, there was a 204% rise until the end of the month. Analyzing the daily chart, we can see that the 4,55 level is an important resistance. After the strong bullish movement, we follow the consolidation zone between the 4,55 and 3 dollar levels. We can follow these two levels as the main resistance and support zones respectively. With an upward break of the resistance zone, a movement towards the \$5 and \$5,5 levels can be seen. In case of a pullback, if the downward break of the \$3 level occurs, a decline towards the \$2,5 region may be possible.



**SFUND** appreciated 175% in November, rising from 0,80296 to a high of 2,555 and closed the month at 1,40776. When we analyze the upward movement, we see that the movement continued strongly from the beginning of the month until the end of the month. When we look at the daily chart, we can see that the movement accelerated with the breaking of 0,825 and 0,9845 resistance zones. We can say that the short-term support point of 2,2 is important. If it retreats below this level, it may be possible to see a downward movement towards the \$2 region. In the scenario where the rise continues, the 2,5 level appears as the main resistance. With an upward break of this level, a movement towards the 2,7 region can be seen.

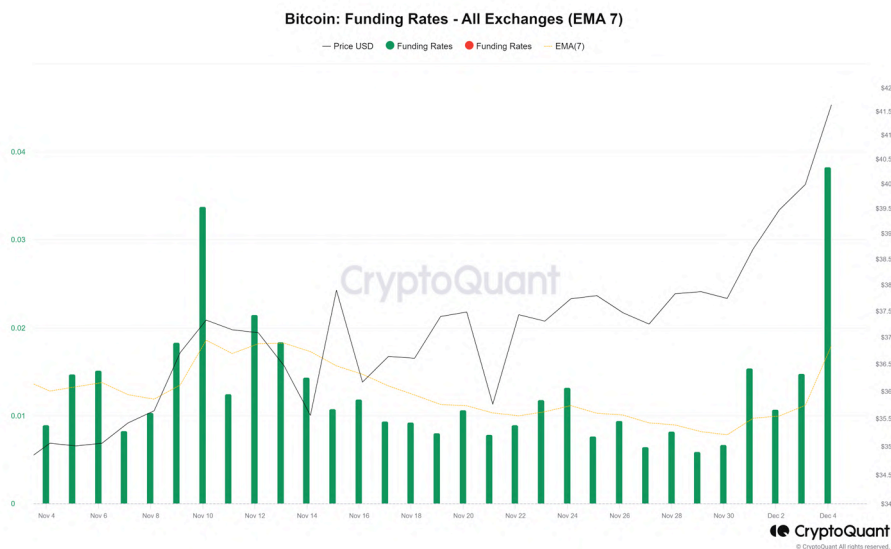
# On Chain Analysis and Stats

## Total Market Cap



The total market value has reached 1.5 trillion dollars, doubling from the level of 750 billion dollars it reached at the beginning of the year, thanks to the rise it has achieved over an 11-month period.

## Funding Rates



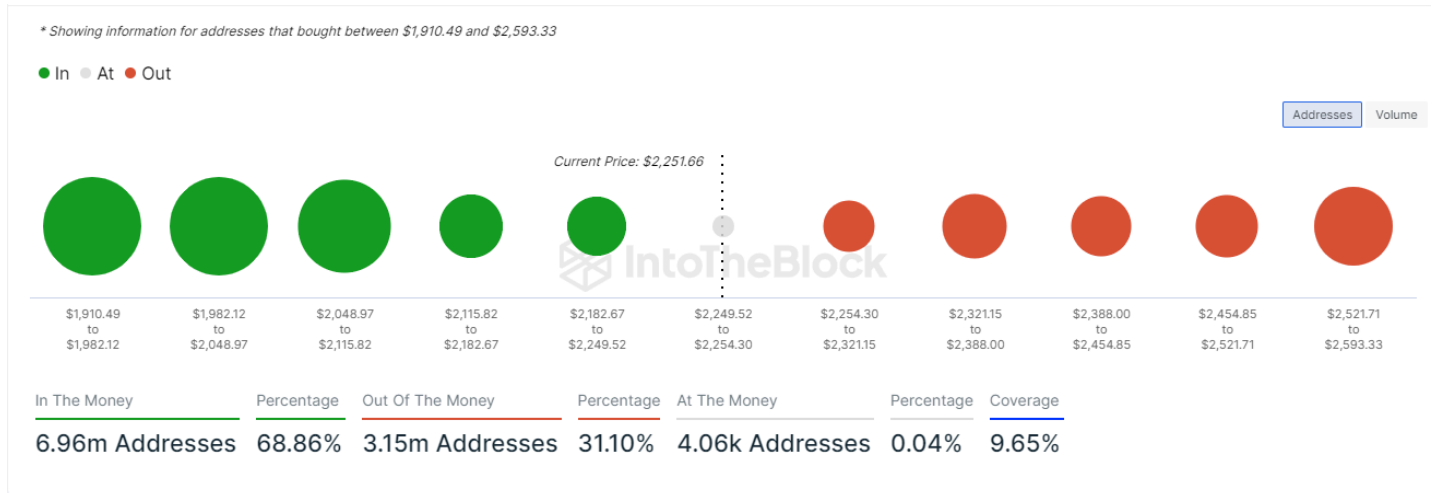
When we look at the funding rate for November, we observe that there was a positive funding rate for every day of the month, even though there were fluctuations between the values. In the middle of the month, there was a decline in the funding rate and this value was below the 7-day moving average. At the end of the month, it is possible to observe that there is an upward movement in the funding rate and that it has moved above the average again. When we look at the relationship with the Bitcoin price, we see that there is a strong correlation. As the price of Bitcoin increases, we can see the funding rate increases.

# Exchange Reserves



Exchange Reserves, which followed a fluctuating movement in the beginning of November, seem to have started a downward trend since the middle of the month. The reason for this downtrend can be attributed to the Binance incident in recent weeks. When we examine the relationship with the Bitcoin price, we see that there is an inverse correlation between the two values. Declines in exchange reserves are considered positive for the market as they indicate more bearish selling pressures on the price. Especially when we examine the price movement in the last two weeks, we see that as the Bitcoin price rises, there is a decrease in exchange reserves.

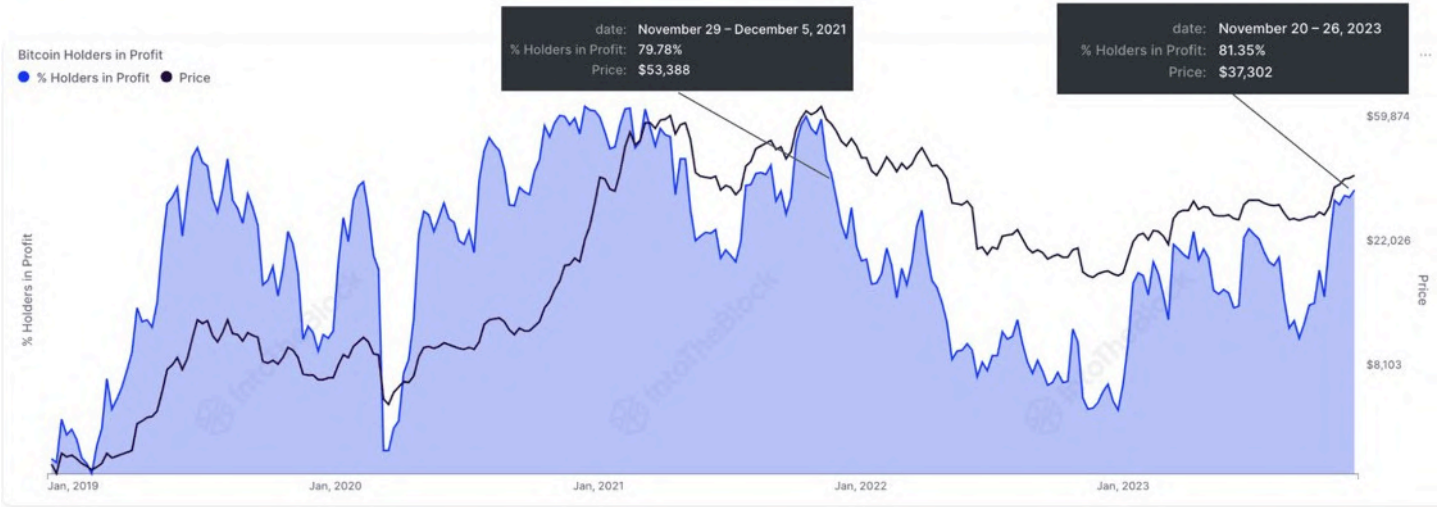
# Ethereum Cost Basis Analysis



When we examine the cost regions, we see that the support regions are strengthening gradually. There is strong support, especially at levels of 2000, 1950, and 1900. Additionally, 68% of the active addresses here are in profit. Our important support regions to pay attention to are the levels of 2150 and 2100. When I examine the resistance regions, I see that they have partially strengthened compared to previous data. Our important resistance regions to pay attention to are the levels of 2350 and 2450. Also, at the 2500 resistance level, 1.14 million wallets made 536,000 ETH sales. Profit-taking may occur in these regions in the coming times.



## Institutional Accumulation

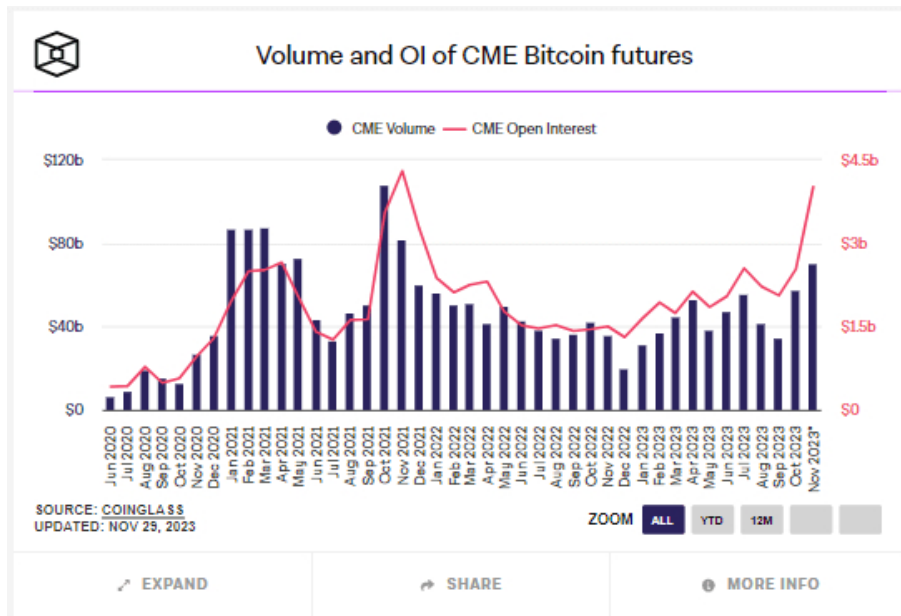


Whale holdings reached a year to date high this week

This week, whale holdings hit a record high for the year.

- The amount of Bitcoin held by addresses with 1k BTC or more reached its highest since December 2022
- Following the aftermath of FTX and Genesis, the aggregate balance held by whales dropped significantly.
- One year later, Bitcoin whales' balance has recovered, currently sitting at 7.66M BTC (~\$290B)

## CME Bitcoin Futures Volume and Open Interest



In November, the total monthly trading volume for CME Bitcoin futures reached \$70 billion. This significant increase in investor interest is in line with the peak of the bull market for Bitcoin in November 2021, when trading volume reached \$80 billion.

# ICRYPEX

CRYPTO EXCHANGE

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