



WEEK OF DECEMBER 18-25

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, December 18, 2023					
16:30	CAD	New Housing Price Index (MoM) (Nov)	-0,20%	0,10%	0,00%
Tuesday, December 19, 2023					
06:00	JPY	BoJ Interest Rate Decision	-0,10%	-0,10%	-0,10%
13:00	EUR	Core CPI (YoY) (Nov)	3,60%	3,60%	4,20%
13:00	EUR	CPI (YoY) (Nov)	2,40%	2,40%	2,90%
16:30	USD	Building Permits (Nov)	1.460M	1.470M	1.498M
16:30	USD	Housing Starts (Nov)	1.560M	1.360M	1.372M
Wednesday, December 20, 2023					
10:00	GBP	CPI (YoY) (Nov)	3,90%	4,30%	4,60%
10:00	EUR	German PPI (MoM) (Nov)	-0,50%	-0,20%	-0,10%
18:00	USD	CB Consumer Confidence (Dec)	110,7	103,8	102
Thursday, December 21, 2023					
14:00	TRY	One-Week Repo Rate (Dec)	42,50%	42,50%	40,00%
16:30	USD	GDP (QoQ) (Q3)	4,90%	5,20%	2,10%
16:30	USD	Initial Jobless Claims	205K	214K	202K
Friday, December 22, 2023					
02:30	JPY	National Core CPI (YoY) (Nov)	2,50%	2,50%	2,90%
10:00	GBP	GDP (QoQ) (Q3)	-0,10%	0,00%	0,20%
16:30	USD	Core Durable Goods Orders (MoM) (Nov)	0,50%	0,20%	0,00%
16:30	USD	Core PCE Price Index (MoM)	0,10%	0,20%	0,20%
18:00	USD	New Home Sales (Nov)	590K	695K	679K

When we examine the data of last week, we see that the New Housing Price Index in Canada was announced below expectations at -0.2% on Monday. The announced data increased signs that the recovering housing market at the beginning of the year is under pressure again. On Tuesday, the Bank of Japan (BoJ) kept its interest rate at -0.1%. With this decision, BoJ continued its ultra-loose monetary policy at the end of the year. In addition, BoJ disappointed investors' hopes that negative interest rates would end in the near future by not making any changes in its dovish policy guidance. BoJ President Kazuo Ueda stated that prices and wages are moving in the right direction with signals that labor unions and large companies will continue to increase wages next year. Later in the afternoon, the Eurozone's CPI data was announced. Core and headline data were announced at 3.6% and 2.4% respectively, parallel to annual expectations. We see that headline inflation has fallen to its lowest level since July 2021 as it dropped to 2.4%. We also see that core inflation has fallen to its lowest level since April 2022 as it dropped to 3.6%. For the rest of the day, Housing Permits in the United States were announced below expectations and Housing Starts were announced above expectations. On Wednesday, CPI data was announced in the UK and PPI data was announced in Germany. UK CPI was below expectations at 3.9% and Germany's PPI was below expectations at -0.5%. In the afternoon, Consumer Confidence in the United States was announced above expectations at 110.7. Consumer Confidence recorded an increase with expectations of better job conditions and labor market. On Thursday, the Central Bank of the Republic of Turkey increased its policy rate by 250 basis points in line with expectations, raising it to 42.50%. The growth rate in the United States was announced below expectations at 4.9%. On Friday, Japan's National CPI was announced as expected at 2.5%. Growth data in the UK was announced below expectations at -0.1%. The Core Personal Consumption Expenditures Price Index, which can be said to be one of the most important data of the week, was announced below expectations at 0.1%. Finally, New Home Sales were announced below expectations at 590K.

Next Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, December 25, 2023					
All Day		Christmas			
Tuesday, December 26, 2023					
08:00	JPY	BoJ Core CPI (YoY)			3,00%
21:00	USD	2-Year Note Auction			4,887%
Wednesday, December 27, 2023					
21:00	USD	5-Year Note Auction			4,42%
Thursday, December 28, 2023					
02:50	JPY	Industrial Production (MoM) (Nov)			1,30%
16:30	USD	Continuing Jobless Claims			1,865K
16:30	USD	Initial Jobless Claims			205K
18:00	USD	Pending Home Sales (MoM) (Nov)		0,50%	-1,50%
Friday, December 29, 2023					
10:00	GBP	Nationwide HPI (YoY) (Dec)			-2,00%
11:00	CHF	KOF Leading Indicators (Dec)			96,7
17:45	USD	Chicago PMI (Dec)		51	55,8

When we examine the economic calendar of the upcoming week, we see that there is not much activity due to Christmas. Looking at the most important data of the week, on Tuesday, the Core CPI data will be announced in Japan by the Central Bank. We see that the previous data was announced at 3%. For the rest of the week, on Thursday, the Initial Jobless Claims and Pending Home Sales data will be announced in the United States. On Friday, the Nationwide House Price Index will be announced in the UK, and the Chicago Purchasing Managers' Index will be announced in the United States.

Overview

Cryptocurrencies closed positively this week after the decline we saw in the previous week, and the total market value rose above \$1.6 trillion again. During this period, Bitcoin and Ethereum did not reach new highs, but the positive performance shown by coins in the top 20 in terms of market capitalization indicates the overall positive sentiment in the market. Especially on Friday, we see Ethereum positively diverging from Bitcoin by joining altcoins. During this process, Bitcoin dominance retreated to 52%, while Ethereum dominance also dropped to 16.8%. The altcoin rally was primarily observed in L1 and L2 coins. Solana experienced a 60% rise for the week, while Fantom completed the week with a 38.20% increase, Polkadot with 41.4%, and Avalanche with a 22% rise. Regarding DeFi coins, we can attribute their negative divergence to the ongoing DeFi regulation in the United States and the recommendations of IOSCO, preventing them from participating in the market movement. Despite the rise on Friday and during the weekend, projects like AAVE, MKR, CRV, and COMP may still be relatively cheap compared to the market.

Macro-Economic Assessment

From a macroeconomic perspective, as we approach the end of the year, we see that the last week was the busiest. Due to Christmas, European and U.S. markets will be closed until Thursday next week. Therefore, during the week of December 25-29, we will encounter a cryptocurrency market relatively unaffected by macroeconomic factors. Looking at the data from last week, although the growth rate in the U.S. fell below expectations, it still presented a positive outlook, and the PCE data showed a continued decline in inflation. Outside the United States, in the European region, there has been a significant decrease in inflation, but the possibility of a recession appears higher there. In Asia, China and Japan kept interest rates unchanged and did not make changes to their monetary policies. Particularly in China, the presence of different economic problems raises concerns for 2024. China's efforts to rectify economically seem to be a story for the next year, coinciding with the expansion beginnings of major economies.

WEEKLY HIGHLIGHTED NEWS

- Bloomberg ETF Analyst James Seyffart announced on his latest podcast program that spot Bitcoin ETF approvals are likely in January. Seyffart estimates that there could be hundreds of millions of dollars in inflows in the first days after spot Bitcoin ETF approval and billions of dollars in the long term.
- The US Securities and Exchange Commission, SEC, on Friday rejected Coinbase's petition requesting new rules for the digital asset sector. It was announced that the new rules would not be approved by a vote of five commissioners. In addition, the commissioners stated that they disagreed on the basis that existing regulations are 'inapplicable' to the crypto ecosystem.
- The US Securities and Exchange Commission, SEC, announced that it has postponed its decision on Ethereum ETFs until May 2024. The postponement covers the Hashdex Nasdaq Ethereum ETF, Grayscale Ethereum ETF, VanEck Ethereum ETF and 21Shares Ethereum ETF applications.
- Digital asset funds saw an outflow of \$16 million last week, ending a streak of 11 weeks of inflows. When we look at the transaction 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. Altcoins saw inflows totaling \$21 million.
- Bitcoin open interest on the CME exchange has reached an all-time high. In the past 24 hours, open interest in CME Bitcoin futures contracts has reached nearly \$2 billion. According to the data, call options accounted for 65% of futures contracts at the end of December, while put options accounted for 35%.
- Mike Novogratz, founder and CEO of Galaxy Digital, said on December 19 that he expects the spot Bitcoin ETF to be approved in the coming weeks. In an interview with CNBC, Novogratz said, "I think this ETF will be approved before January 10th. It won't start trading immediately, but I think it will start trading within six to eight weeks after approval."
- CryptoQuant mentioned that the Bitcoin price could reach \$160,000 next year, highlighting several indicators, including the Bitcoin halving event expected to take place in April, the activity on the Bitcoin network with the increase in demand, and the growth in stablecoin liquidity. In addition, they explained that macroeconomic factors such as interest rate cuts expected next year are positive for Bitcoin's rise.
- The Central Bank of Ireland (CIB) has approved crypto payment network firm Ripple as a virtual asset service provider (VASP). Ripple announced that it has been added to the CBI's list of registered VASPs, allowing the firm to offer certain digital asset services in Ireland. With the approval, Ripple will be able to act as a natural or legal person when moving from one address or account to another.
- CAKE surged more than 20% following a proposal to reduce the maximum token supply from 750 million to 450 million. "By reducing our token supply by 300,000,000,000 CAKE, we are marking PancakeSwap's successful transition from a high-inflation emission model to a much more efficient "flywheel" model," PancakeSwap said in a statement on X.
- According to the data, the DEX volume on Solana has increased to \$9.03 billion in the last seven days. In the same period, Ethereum's DEX volume stood at \$8.836 billion. DEX activity on Solana has increased in large part thanks to the network's low gas fees. At the same time, the crypto assets Bonk and Dogwifhat, the Solana-based memecoin that has been performing exceptionally well lately, seem to have had a significant impact on this volume.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed the previous week with a 3.91% increase, reaching \$42,991.50. It seems to have formed a horizontal range between \$44,500 and \$40,500. The \$40,500 level acts as support, while \$44,500 serves as resistance. After breaking the interim support at \$43,400 with substantial downward volume, a retracement to \$42,500 occurred. Attempting to climb back above \$43,500, a successful upward breakout may lead to pricing above \$44,500. If this zone acts as resistance, a decline to \$41,000 could occur.

ETH Analysis



ETH closed the past week with a 3% increase, reaching \$2,264.05. After facing rejection at \$2,336, a pullback to \$2,250 occurred. Finding support at this level, it rose to \$2,280. The \$2,280 support is crucial, and pricing above \$2,340 may lead to an uptrend towards \$2,500. Below \$2,250, the first support is at \$2,168, followed by a potential decline to \$2,080.

AVAX Analysis



AVAX closed the previous week with a 17.38% increase, reaching \$47.68. After finding support at \$45, it surged to \$50, facing resistance at both the psychological level and the technically strong \$50 region. It retraced to \$46 after rejection. The \$45 level is pivotal, and breaking above it may lead to an uptrend with resistance at \$50 being surpassed, possibly reaching \$55. Below \$45, the initial support appears at \$40.

Top 3 Rising Coins

Bitcoin price published on TradingView.com, Dec 25, 2023 14:54 UTC-3



BAKE Analysis:

Last week, BAKE saw a remarkable 180% increase, making it the top gainer. After breaking the \$0.3659 mark, it rose to \$0.7310. Following a retracement from this level, it is currently experiencing a decline, with the initial support zone at \$0.50. If \$0.50 functions as support, another uptrend towards \$0.73 may occur. If \$0.50 doesn't hold as support, the next support zone appears to be at \$0.4170. While price levels above \$0.60 might indicate a continued uptrend, it's advisable to pay attention to upcoming news about BAKE.

Bitcoin price published on TradingView.com, Dec 25, 2023 14:53 UTC-3



NEAR Analysis:

Near rose by 79% in the last week and became the 3rd most rising product. After breaking the range of 2.62 to 2.103, it rose quite momentum and rose up to \$4. After failing to break \$ 4, it seems to have received support from \$ 3.75 again. If a break below this level occurs, there may be a decline to \$ 3 again. If the rise continues, the \$ 5 level may come after the break of \$ 4.

Bitcoin price published on TradingView.com, Dec 25, 2023 14:53 UTC-3



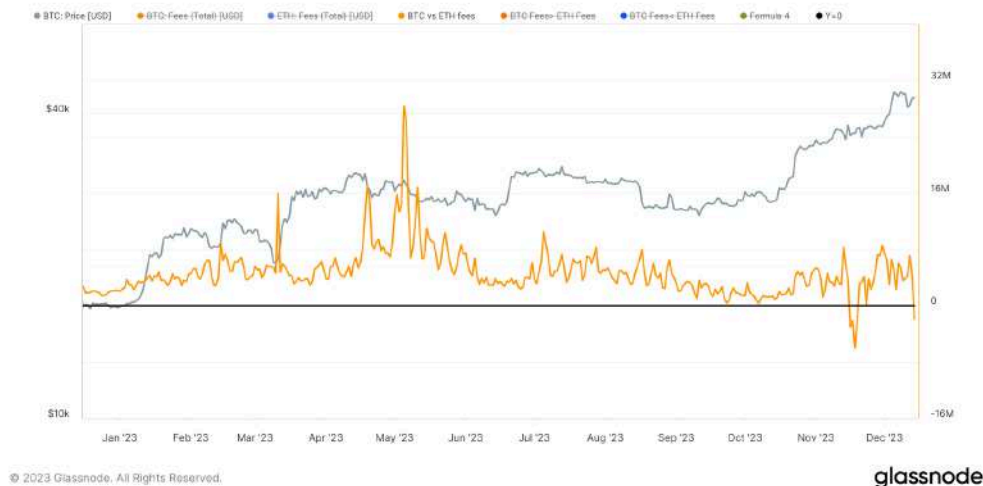
KSM Analysis:

KSM closed the week with a 90% increase, reaching \$51.56. Analyzing the chart, we observe that the uptrend began with the breakout of a descending trend on Thursday, continuing upwards over the weekend. After surpassing the resistance at \$30.50, it tested the peak at \$64.50. Technically, the upward movement is supported by high-volume and strong candles. If this movement persists, the \$60 level becomes a crucial resistance. Breaking this resistance could lead to an upward movement towards \$65. In case of a pullback, \$50 and further down, \$45, could serve as support levels.

Statistics and On-Chain Data

Bitcoin Fees

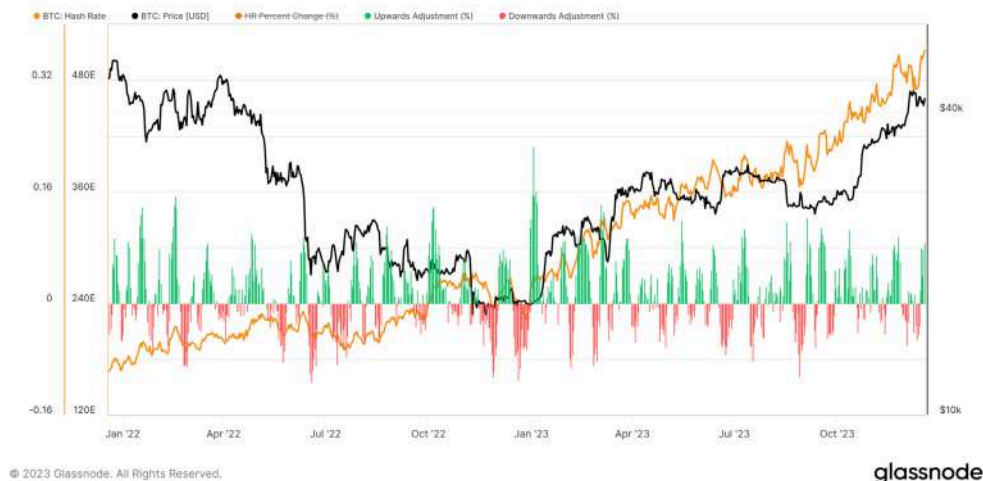
Fees: ETH VS BTC



Bitcoin's daily transaction fees surpassed Ethereum's for the first time since November. In the past week, Bitcoin transaction fees rose to \$14.7 million, surpassing its 7-day average of \$7.3 million. Ethereum, on the other hand, has a 7-day average value of \$11.1 million and a daily transaction fee of \$12.6 million. This shows that the demand for Bitcoin transactions is increasing.

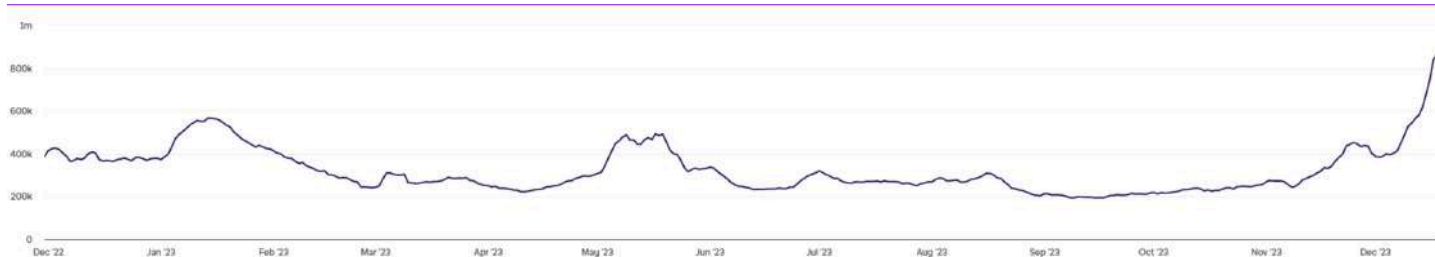
Bitcoin Hash Rate

Bitcoin: Hash Rate Adjustment Percent Change



Bitcoin hash rate reaches ATH. According to the 7-day moving average, the hash rate reached a record 512 eh/s, up 9% in just one week. In fact, December 18 witnessed the second largest one-day hash rate increase ever at 562 eh/s. This record was only surpassed once in November, reaching a staggering 570 eh/s.

Solana - Daily User Activity



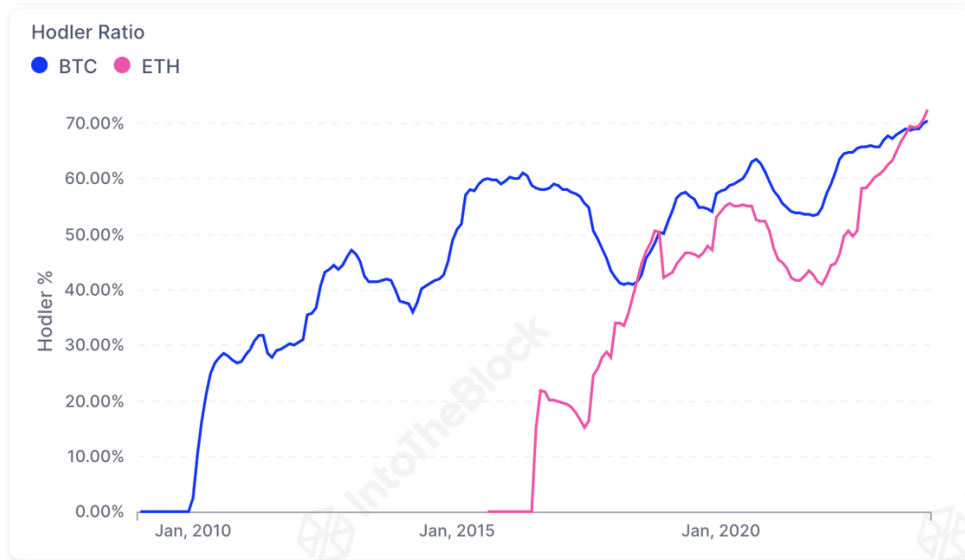
When examining the daily user activity on the Solana network, it can be seen that there has been a 400% increase in the last quarter. This increase is believed to be due to recent airdrops on the Solana network. For example, on November 20th, the PYTH airdrop, which is a Solana-based oracle network, distributed tokens worth approximately \$77 million to users. Additionally, on December 7th, the Jito airdrop event was held, distributing tokens worth approximately \$225 million to users. Apart from these airdrop events, the performance of the memecoin BONK is also considered to be a cause of the increased activity on the Solana network.

Solana - Volume



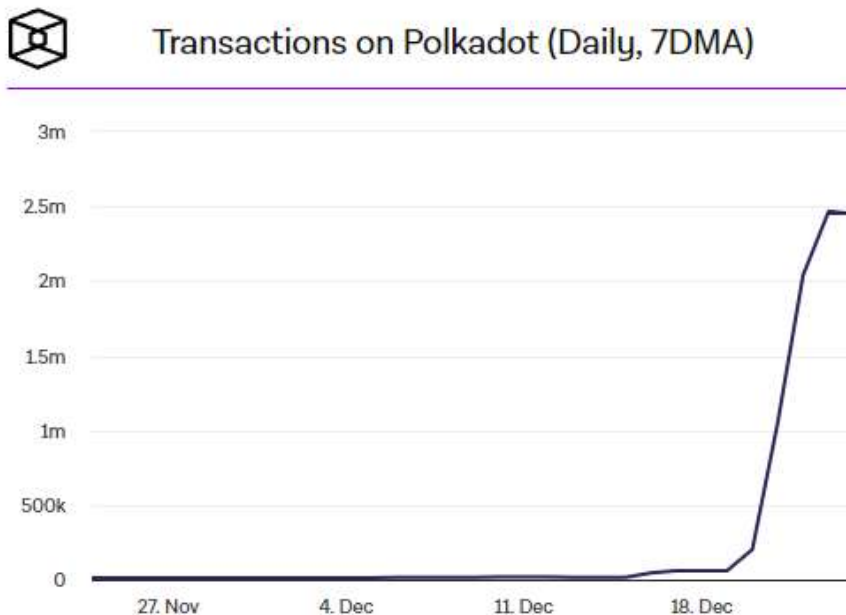
When we examine the daily volume chart of Solana, we can see that it has been on the rise since December. Especially when we look at the recent days, on December 21st, we see that the daily volume reached \$1.54 billion. When we analyze the total volume for the past seven days, we see that it has risen to \$9.03 billion. During the same period, Ethereum's volume appears as \$8.8836 billion. The reason for this increase in volume is considered to be the low gas fees on the Solana network and the strong performance of some Solana-based memecoins. Additionally, we can see a significant increase in Solana's TVL value. The TVL value, which was \$671 million at the beginning of December, has now risen to \$1.311 billion.

Bitcoin and Ethereum Hodler Ratio



A higher proportion of ETH is owned by addresses that have kept it for more than a year, compared to BTC. In December, hodlers' holdings of ETH hit a record high of more than 70%. It is important to remember that "hodlers" refers to both smart contracts and persons who have owned assets for more than a year.

DOT - Daily Transactions



Polkadot has been one of the strong performing altcoins in recent weeks. One reason for the rise of DOT can be attributed to the increased activity on the Polkadot network. When we examine the daily transaction activity on the Polkadot network, we see that it has reached a level of 2.5 million. This value is the highest level ever recorded. The reason for this increase can be attributed to the growing interest in the network. The increased activity demonstrates greater participation and usage of the network. The growing interest can help in further adoption of the Polkadot network, expansion of its ecosystem, and an increase in the value of DOT.

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0850 255 1079

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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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