

**WEEK OF**  
**DECEMBER 25 - JANUARY 1**  
**WEEKLY MARKET REPORT**

# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, December 25, 2023</b>					
All Day		Christmas			
<b>Tuesday, December 26, 2023</b>					
08:00	JPY	BoJ Core CPI (YoY)	2,70%	3,00%	3,00%
21:00	USD	2-Year Note Auction	4,314%		4,887%
<b>Wednesday, December 27, 2023</b>					
21:00	USD	5-Year Note Auction	3,801%		4,42%
<b>Thursday, December 28, 2023</b>					
02:50	JPY	Industrial Production (MoM) (Nov)	-0,90%	-1,60%	1,30%
16:30	USD	Continuing Jobless Claims	1.875K	1.875K	1.865K
16:30	USD	Initial Jobless Claims	218K	210K	205K
18:00	USD	Pending Home Sales (MoM) (Nov)	0,00%	0,50%	-1,50%
<b>Friday, December 29, 2023</b>					
10:00	GBP	Nationwide HPI (YoY) (Dec)	-1,80%	-1,40%	-2,00%
11:00	CHF	KOF Leading Indicators (Dec)	97,8	97	96,7
17:45	USD	Chicago PMI (Dec)	46,9	51	55,8

When we analyze last week's economic calendar, we see that there was not much activity due to the Christmas holiday and the last week of the year was calm. When we analyze the most important data, we see that there was some activity in the US region. When we examine the details, we see that applications for initial jobless claims were announced as 218K, higher than the expected level of 210K. This increase shows that the labor market continued to cool in the fourth quarter of the year. When we make a comparison with the previous data, we see that there was an increase of 14K. Continuing jobless claims, a measure of hiring, have been rising since mid-September, indicating that the currently unemployed may have difficulty finding a job. Another important data was the Pending Home Sales data released in the US region. The data for November was announced as 0.0%. This value, based on contracts signed during the month, is considered to be the most up-to-date perspective on what potential home buyers are thinking. Analysts had expected a slight increase in pending home sales as mortgage rates fell, but this did not materialize, apparently due to high house prices and limited supply. And finally in the US region, Chicago PMI data was announced at 46.9, below expectations. The latest data shows that the Chicago economy, which grew for the first time in 15 months in November, started to contract again this month. Core CPI in Japan was another important data release and came in at 2.7%.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
<b>Tuesday, January 2, 2024</b>					
11:50	EUR	HCOB France Manufacturing PMI (Dec)		42	42,9
11:55	EUR	HCOB Germany Manufacturing PMI (Dec)		43,1	42,6
12:00	EUR	HCOB Eurozone Manufacturing PMI (Dec)		44,2	44,2
17:45	USD	S&P Global US Manufacturing PMI (Dec)		48,2	49,4
<b>Wednesday, January 3, 2024</b>					
10:00	TRY	CPI (YoY) (Dec)		65,10%	61,98%
18:00	USD	ISM Manufacturing PMI (Dec)		47,1	46,7
18:00	USD	JOLTs Job Openings (Nov)		8,850M	8,733M
22:00	USD	FOMC Meeting Minutes			
<b>Thursday, January 4, 2024</b>					
10:45	EUR	French CPI (MoM) (Dec)			-0,20%
11:50	EUR	HCOB France Services PMI (Dec)		44,3	44,3
12:00	EUR	HCOB Eurozone Services PMI (Dec)		48,1	48,1
12:30	GBP	S&P Global/CIPS UK Services PMI (Dec)		52,7	52,7
16:00	EUR	German CPI (YoY) (Dec)		3,80%	3,20%
16:15	USD	ADP Nonfarm Employment Change (Dec)		113K	103K
16:30	USD	Initial Jobless Claims		215K	218K
17:45	USD	S&P Global Services PMI (Dec)		51,3	51,3
<b>Friday, January 5, 2024</b>					
13:00	EUR	CPI (YoY) (Dec)		3,00%	2,40%
16:30	USD	Average Hourly Earnings (MoM) (Dec)		0,30%	0,40%
16:30	USD	Nonfarm Payrolls (Dec)		163K	199K
16:30	USD	Unemployment Rate (Dec)		3,80%	3,70%
18:00	USD	ISM Non-Manufacturing PMI (Dec)		52,6	52,7

When we analyze the economic calendar for the coming week, we can say that the first week of the new year will be busy. When we start with Tuesday, we see that there is activity especially in the European region. When we examine the data to be announced at noon, we see that PMI data will be announced in France, Germany and the Eurozone region. In France, the expectation is for a small decline compared to the previous data, while a small increase is expected in Germany and no change is expected in the Eurozone region. In the afternoon, PMI data will be released in the US. The expectation is 48.2, a slight decline from the previous data of 49.4. When we move to Wednesday, CPI data will be announced in Turkey in the morning hours. In the US region, JOLTS and FOMC Meeting Minutes are the most important data. Especially the FOMC meeting will be critical for the policy to be followed in 2024. When we analyze Thursday, it would not be wrong to say that it is the busiest day of the week. First, CPI data will be released in France. Later in the day, Services Purchasing Managers' Index data will be released in France, Eurozone and UK. In the afternoon, monthly CPI data will be released in Germany. The expectation is an increase from 3.2% to 3.8%. The most important data of the day is undoubtedly the Non-Farm Employment Change to be announced in the US. In addition, Unemployment Benefit Claims data is also an important data for the labor market. On the last day of the week, annual CPI data will be released in the European region. The expectation seems to be an increase from 2.4% to 3%. Unemployment rate and non-farm employment data, which are the most important data for the labor market, will also be released on Friday. And we will close the week with the ISM PMI data to be announced in the US. In general, we can say that next week will be volatile.

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## Overview

Cryptocurrencies closed the past week positively following expectations of potential ETF approval this week. The total market capitalization surged up to \$1.717 trillion. Bitcoin and Ethereum are taking a more prominent position compared to altcoins this week. Since January 1st, Bitcoin has experienced an 8.50% increase, and Ethereum has seen a 6.40% rise. Due to Bitcoin's separation from the market, there is an increase in Bitcoin Dominance, rising by 1.60% to 52.29% as of January 1st. In contrast, Ethereum Dominance is generally decreasing and currently stands at 16.92%. AVAX and SOL have resumed upward movements since last week. SOL has seen a 15% increase this week, while AVAX has a dominant 11.80% increase. Additionally, ARB reached an all-time high, rising to \$1.84. With the anticipated ETF approvals this week, further increases are expected. If approved, we may witness gains ranging from 5-10%, followed by potential pullbacks.

## Macro-Economic Assessment

On the macroeconomic front, last week was calm due to the Christmas holiday. When we take a look at the announced data, we see that applications for unemployment benefits in the US region were announced as 218K, above the expected level of 210K, and with this increase, we see that the labor market continued to cool in the fourth quarter of the year. In addition to this, we see that the ongoing unemployment insurance claims data also increased compared to the previous data. In Japan, Core CPI data was announced as 2.7%, below expectations. The last important data of last week was the pending home sales data announced in the US region. Analysts expected some increase in pending home sales due to the decline in mortgage rates, but this expectation was not realized due to high house prices and limited supply. Chicago PMI data was below expectations and the Chicago economy, which grew for the first time in 15 months in November, started to contract again this month.

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## WEEKLY HIGHLIGHTED NEWS

- As of November 25th, there is currently more than a 50% increase with over 15.6 million active Solana network addresses. This surpasses the previous record of 15.2 million set in January of this year. The new address count for December has already reached 6.8 million, breaking the May 2023 peak of 6.6 million.
- The Japanese government has unveiled a draft for crypto tax reform for the fiscal year 2024, introducing significant changes in taxing companies holding crypto assets. The Japan Crypto Asset Business Association (JCBA) has advocated for a reform eliminating end-of-year market valuation tax applied to companies holding crypto assets issued by third parties.
- Bitcoin miners earned \$10 billion in 2023, adding to the accumulated \$57 billion over the previous 15 years. According to Coinmetrics, Bitcoin miners averaged daily transaction fee income of \$2 million in 2023. This figure indicates a more than 400% increase in averages compared to the previous year.
- On Christmas Day, the Bitcoin network witnessed its all-time highest level of computational power or mining hash rate. Despite a decrease in profitability, this intensified pressure on miners. Blockchain.com reported a record-breaking hash rate of 544 exahashes per second on December 25th. Weekend average hash rate increases confirmed by Bitinfocharts data showed a more than 130% increase in hash rates since January, more than doubling this year's figures.
- Social media posts indicate that creditors of the now-defunct Mt. Gox Bitcoin exchange have started receiving payments in fiat currency for long-trapped Bitcoin assets. Payments are expected to be made in three installments: basic payment, early lump sum payment, and interim payment. Access to these funds has been unavailable since February 2014. According to Reddit posts, Mt. Gox has begun making payments to consumers via PayPal in Japanese Yen for their repayments.
- Justin Sun, the founder of Tron, withdrew a significant amount of ETH valued at approximately \$13.8 million from the Binance cryptocurrency exchange. This move sparked discussions in the crypto community, with many questioning the reasons behind it. Although ETH's price dipped slightly at the time of Sun's withdrawal, surprisingly, more people started trading ETH, leading to a more than 15% increase in trading volume.
- In the past month, MicroStrategy acquired an additional 14,620 Bitcoins. According to the Form 8-K document published on the company's website today, the company paid \$615.7 million at an average price of \$42,110 per Bitcoin for its latest stash. These purchases occurred between November 30th and December 26th. As of now, MicroStrategy has acquired 189,150 Bitcoins at an average cost of \$31,168. The value of the assets the company paid \$5.89 billion to acquire has increased to \$8.1 billion on paper, representing a \$2.2 billion gain.
- Transaction volumes for Bitcoin miners surged to the top of listed digital stocks just a few weeks before the expected approval of the Sprint Spot Bitcoin exchange-traded fund (ETF). According to Yahoo Finance market statistics, the publicly traded company surpassed first-tier companies like Tesla, Apple, and Amazon by executing more than 105 million shares the day before.
- ARK Invest became the first company to submit an s-1 rule change for a spot Bitcoin ETF before the SEC's recently set deadline. The SEC had announced the final deadline as December 29th. The SEC stated that applications not adhering to the final submission date would not be part of a potential wave of spot Bitcoin ETF approvals expected at the beginning of January.
- Vitalik Buterin, one of the creators of Ethereum, believes it is necessary to reignite the initial "cypherpunk" revolution envisioned for Ethereum's blockchain in its early stages. Buterin stated in a post on December 28th that the primary goal of Ethereum was to create a 'public, decentralized shared hard drive' that would enable decentralized file storage and peer-to-peer communication. However, as Ethereum moved towards financialization in 2017, this goal began to diminish.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



Bitcoin closed last week at \$ 42,283 with a 1.65% loss in value. When we examine the daily chart, we see that the ascending triangle formation has broken up and with this movement, Bitcoin has exceeded the 45,000 level. If the upward movement continues, an upward movement towards the 47,500-48,000 region can be seen. In case of a pullback, 45,000 and the 44,300 level, which is the resistance level of the pattern, may be support. In addition, the spot Bitcoin ETF decision, which is expected to be announced by the SEC by January 10, may create movement in the market this week.

## ETH Analysis



Ethereum closed last week at \$2,281 with a 0.79% gain in value. When we examine the daily chart, we see that the horizontal movement between the 2,380 and 2,170 levels has broken upwards. If this upward movement continues, first 2,500 and then 2,550 levels can be tested. In case of a pullback, we can mention that the 2,400 and 2,380 levels can be followed as support. Like Bitcoin, it is possible to evaluate the upward breakout movement in Ethereum as positive.

## AVAX Analysis



AVAX closed last week at \$ 38.55 with a 19.15% loss in value. AVAX, one of last week's poorly performing coin, started this week well. When we examine the four-hour chart, we see that with the decline last week, there was a decline to the \$ 38 region and an upward reaction from the support zone of \$ 38.15. If this movement continues, the \$ 44 and \$ 46 levels can be followed as resistance. In case of a pullback, the \$ 42 level can be followed as support.

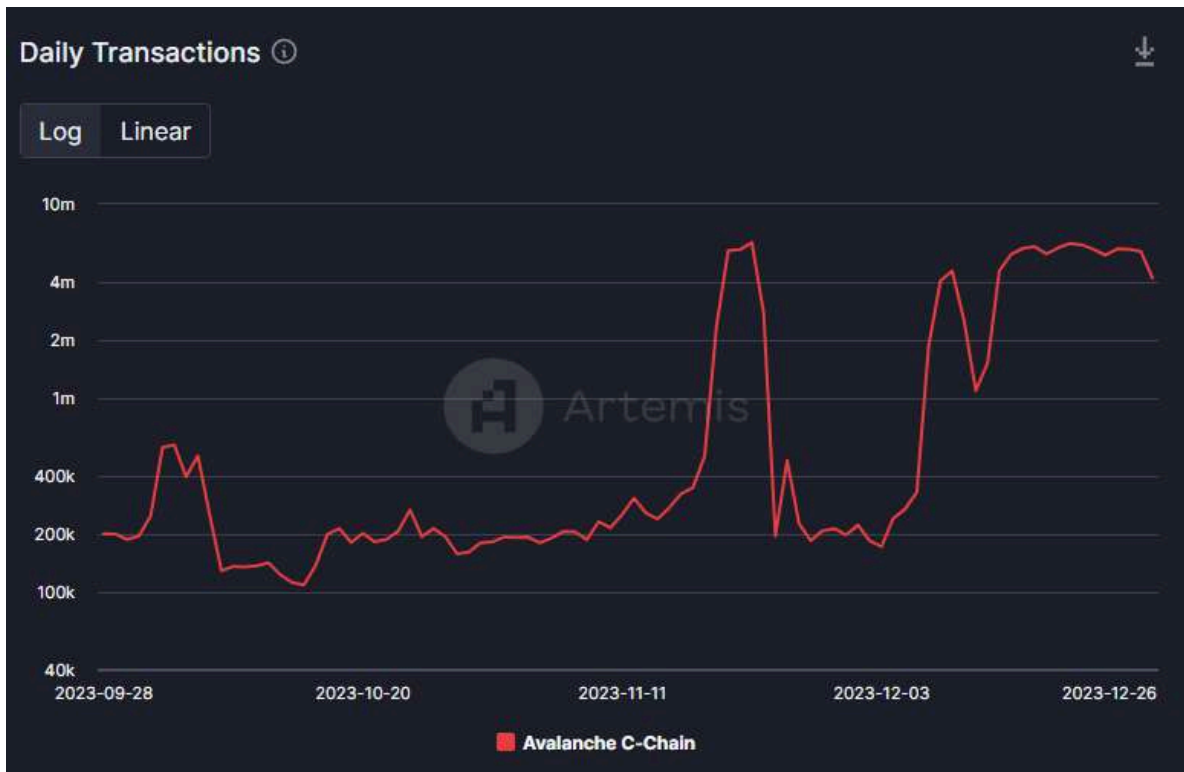
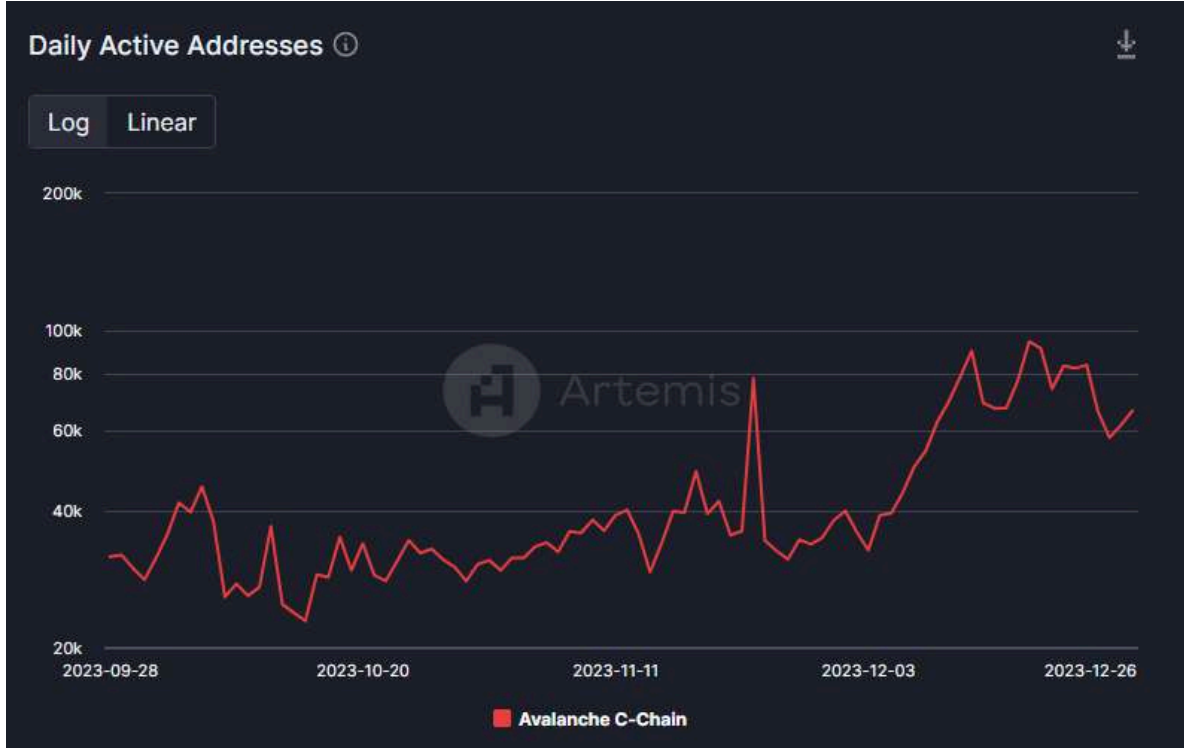
## Top 3 Rising Coins





# Statistics and On-Chain Data

## Avalanche

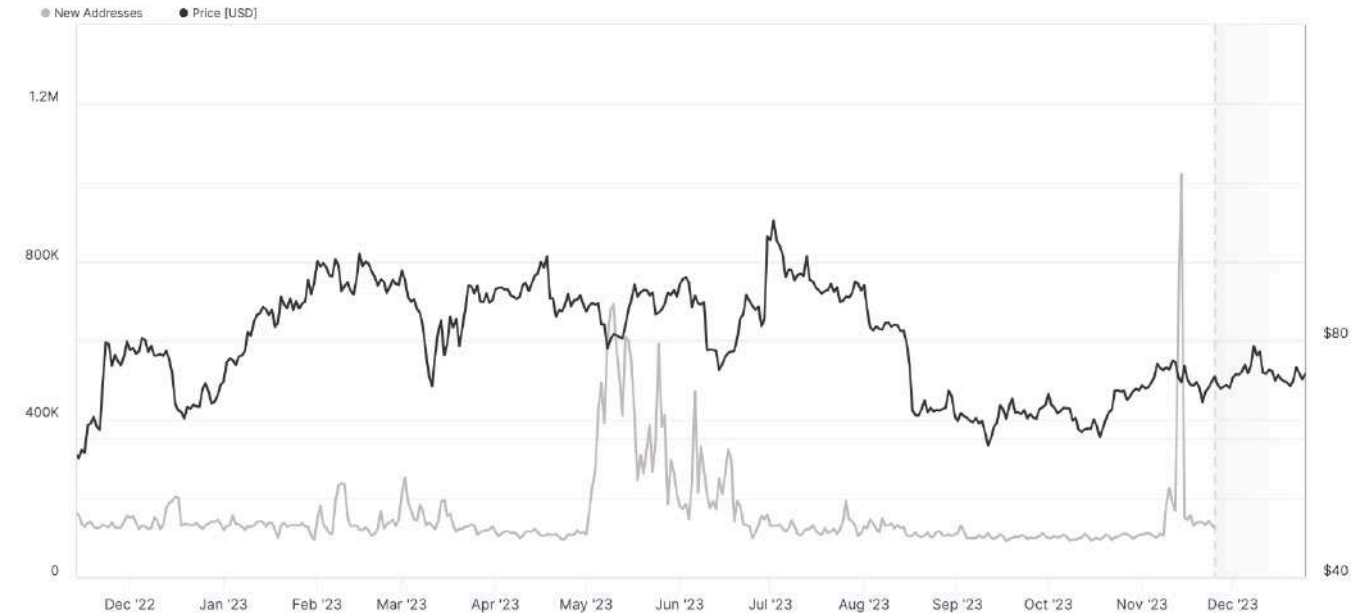




AVAX, which has risen 107% since the beginning of December, has been one of the best performing coins of the past month. From the same period, when we examine the Avalanche ecosystem with on-chain data, we see that the TVL value has increased from \$664 million to \$952 million. In addition to this data, when we examine the number of daily active addresses, we see that it has increased from 40 thousand to 66 thousand. Likewise, it is seen that daily transactions increased from 222 thousand to 4 million. The increase in the number of active addresses and daily transactions shows that the use of Avalanche is increasing.

# Litecoin

Litecoin: Number of New Addresses



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According to Glassnode data, 1.2 million new LTC addresses were created on December 20. The increase in the number of new addresses coincided with Litecoin overtaking Ethereum in the daily active address count data. Additionally, Litecoin saw 1.4 million on-chain transactions in a single day on December 22. On December 23, Litecoin's official social media channel announced that the network witnessed 2 million ordinal inscriptions in four days. This increased activity in Litecoin signals growing interest among investors.

# Exchange Reserves

### Bitcoin: Exchange Reserve - All Exchanges



The value of Bitcoin exchange reserves has fallen to its lowest level in the last few weeks. This suggests that investors are looking to hold Bitcoin for the long term as a strategy, which has led to a decline in the value of Bitcoin exchange reserves. According to the data, the average amount of Bitcoin on major centralized exchanges hovered around 2.04 million units for most of December.

# ICRYPEX

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