



WEEK OF OCTOBER 14-21

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Sunday, October 13, 2024					
04:30	CNY	CPI (YoY) (Sep)	0.4%	0.6%	0.6%
04:30	CNY	PPI (YoY) (Sep)	-2.8%	-2.5%	-1.8%
Monday, October 14, 2024					
14:00	USD	OPEC Monthly Report			
Tuesday, October 15, 2024					
10:45	EUR	French CPI (MoM) (Sep)	-1.3%	-1.2%	0.5%
12:00	USD	IEA Monthly Report			
15:30	CAD	Core CPI (YoY) (Sep)	1.6%		1.5%
15:30	CAD	CPI (MoM) (Sep)	-0.4%	-0.2%	-0.2%
Wednesday, October 16, 2024					
09:00	GBP	CPI (YoY) (Sep)	1.7%	1.9%	2.2%
Thursday, October 17, 2024					
12:00	EUR	CPI (YoY) (Sep)	1.7%	1.8%	2.2%
15:15	EUR	Deposit Facility Rate (Oct)	3.25%	3.25%	3.50%
15:30	USD	Core Retail Sales (MoM) (Sep)	0.5%	0.1%	0.1%
15:30	USD	Initial Jobless Claims	241K	241K	258K
Friday, October 18, 2024					
05:00	CNY	GDP (YoY) (Q3)	4.6%	4.6%	4.7%
05:00	CNY	Chinese GDP YTD (YoY) (Q3)	4.8%	5.0%	5.0%
09:00	GBP	Core Retail Sales (YoY) (Sep)	4.0%	3.2%	2.3%

Last week's economic data featured significant inflation and growth indicators from various countries. In China, the Consumer Price Index (CPI) for September came in below expectations, rising only 0.4% year-on-year, remaining unchanged from the previous period, while the Producer Price Index (PPI) fell by 2.8%, continuing to show negative figures. This indicates that deflationary pressures in China persist, with prices continuing to decline. On October 18, Friday, China's GDP data showed that the economy grew by 4.6% in the third quarter, reflecting a slight slowdown in growth, though it aligned with expectations. Year-to-date (YTD) GDP also came in slightly below expectations at 4.8%.

In Europe, France's CPI dropped by 1.3% month-on-month, exceeding expectations. While this suggests inflation is being controlled in France, it's known that price pressures persist across Europe. On October 17, the Eurozone CPI came in at 1.7% year-on-year, showing a decrease compared to the previous period and falling slightly short of expectations. The same day, the European Central Bank (ECB) kept its deposit rate steady at 3.25%, down from the previous 3.50%, reflecting efforts to manage inflation.

In Canada, core CPI was reported at 1.6% year-on-year, with a 0.4% month-on-month decline in overall CPI, indicating that inflationary pressures are easing in Canada. Meanwhile, in the U.S., core retail sales increased by 0.5%, surpassing expectations, and initial jobless claims came in at 241,000, in line with forecasts. U.S. data overall showed positive momentum, with economic activity remaining strong.

In conclusion, last week's economic data indicated that inflation is starting to slow in different regions of the global economy, though growth continues. Deflationary pressures in China are notable, while Europe and Canada show signs of controlling inflation. In the U.S., economic growth remains robust.

Economic Calendar for the Week Ahead

Time	Cur.	Event	Actual	Forecast	Previous
Monday, October 21, 2024					
09:00	EUR	German PPI (MoM) (Sep)			0,20%
20:00	USD	FOMC Member Kashkari Speaks			
Tuesday, October 22, 2024					
08:00	JPY	BoJ Core CPI (YoY)			1,80%
22:15	EUR	ECB President Lagarde Speaks			
23:30	USD	API Weekly Crude Oil Stock			-1.580M
Wednesday, October 23, 2024					
16:45	CAD	BoC Interest Rate Decision			4,25%
17:00	USD	Existing Home Sales (Sep)		3.90M	3.86M
Thursday, October 24, 2024					
15:30	USD	Initial Jobless Claims			241K
16:45	USD	S&P Global US Manufacturing PMI (Oct)			47,3
16:45	USD	S&P Global Services PMI (Oct)			55,2
17:00	USD	New Home Sales (Sep)		710K	716K
Friday, October 25, 2024					
15:30	USD	Durable Goods Orders (MoM) (Sep)		-0,90%	0,00%
15:30	CAD	Core Retail Sales (MoM) (Aug)			0,40%

Looking at this week's economic calendar, important data from various countries is expected to be released. On Monday, Germany's Producer Price Index (PPI) for September is anticipated to show a 0.20% month-over-month increase. The PPI measures the change in prices at the producer level, providing insights into future inflation trends. Additionally, in the U.S., investors will closely follow a speech by FOMC member Kashkari, which may offer clues on U.S. monetary policy and interest rates.

On Tuesday, Japan's Core CPI data is expected to show a 1.80% year-over-year increase. This inflation figure will be an important indicator of how the central bank is managing inflation. Additionally, ECB President Lagarde's speech may provide new insights into the Eurozone's economic outlook and monetary policy. On the same day, the U.S. will release its API Weekly Crude Oil Stock report. Last week's stock level was reported at -1.580M, making this data significant for the energy market.

On Wednesday, the Bank of Canada (BoC) will announce its interest rate decision. The previous rate was 4.25%, and this week's decision is expected to maintain the same level. Interest rate decisions are closely watched as they play a crucial role in managing economic growth and inflation. The U.S. is also set to release its Existing Home Sales report, which is expected to show a slight increase to 3.90 million compared to the previous figure.

On Thursday, the U.S. will release its weekly jobless claims data, which is expected to remain unchanged at 241K from the previous week. Additionally, the U.S. will publish the S&P Global Manufacturing and Services PMI data. The manufacturing PMI is expected at 47.3, while the services PMI is anticipated to come in at 55.2. These figures will be key indicators of economic activity in the U.S. Furthermore, New Home Sales data will be released, with expectations of a slight decline from 716K to 710K.

On Friday, the U.S. Durable Goods Orders report is expected to show a 0.90% monthly decline, reflecting a potential decrease in demand during periods of economic slowdown or uncertainty. In Canada, Core Retail Sales data is expected to be in line with the previous figure of 0.40%, providing insight into the state of consumer spending.

Overview

Last week, the cryptocurrency sector experienced a dynamic period driven by global macroeconomic developments and industry-specific news. China's inflation and growth data garnered attention with September's CPI coming in at 0.4%, below expectations, while the PPI dropped by 2.8%, indicating persistent deflationary pressures and continued price declines. In Europe, France's CPI dropped by 1.3%, exceeding expectations, while the Eurozone's CPI was reported at 1.7%. The European Central Bank kept interest rates steady at 3.25%, reflecting its ongoing efforts to control inflation. In the U.S., economic data was mostly positive, with core retail sales increasing by 0.5% and jobless claims aligning with expectations, signaling continued strong economic activity.

In the crypto sector, the delay of Mt. Gox creditor payments to 2025 was a long-anticipated development, likely to delay liquidity in the short term but having significant long-term implications. Avalanche Foundation's buyback of 2 million AVAX tokens from Luna Foundation Guard was seen as a positive move for the AVAX project, boosting its price. Additionally, U.S. Vice President Kamala Harris expressed support for creating a regulatory framework for cryptocurrencies, contributing to a positive sentiment in the market. Tether's plans to expand into commodity trading and traditional finance also signaled a broadening of financial services within the sector.

Other notable developments included Ripple's steps toward launching its RLUSD stablecoin and Tesla's transfer of its Bitcoin holdings to new addresses, a move seen as a potential preparation for a sale, which created short-term uncertainty in the market. Marathon Digital's securing of a \$200 million loan to pursue growth opportunities highlighted continued strategic expansion in the Bitcoin mining industry. Meanwhile, PayPal's PYUSD stablecoin saw a 40% decline in value on Solana due to supply reductions but showed signs of recovery. These events underscore the ongoing competition and adaptation within the cryptocurrency space.

WEEKLY HIGHLIGHTED NEWS

- 14.10** Mt. Gox creditor payments have been postponed to 2025 due to incomplete procedures.
- 14.10** The Avalanche Foundation has reached an agreement to repurchase 2 million AVAX tokens from the Luna Foundation Guard.
- 15.10** Kamala Harris expressed her support for establishing a regulatory framework for cryptocurrencies.
- 15.10** Tether plans to explore opportunities in commodity trading and traditional finance to expand its portfolio.
- 16.10** Ripple is preparing for the launch of its RLUSD stablecoin by announcing exchange and market maker partners.
- 16.10** Tesla moved its remaining \$770 million worth of Bitcoin to new addresses, possibly preparing for a sale.
- 17.10** Marathon Digital secured a \$200 million loan using Bitcoin as collateral to pursue growth opportunities.
- 17.10** PayPal's PYUSD stablecoin saw a 40% decline in market value on Solana but is showing signs of recovery.
- 18.10** Worldcoin rebranded as World Network and launched the World Chain mainnet, focusing on human identity verification.
- 18.10** Robinhood is preparing to launch Bitcoin and Ethereum futures, expanding its crypto offerings.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



As of October 21, 2024, BTC is trading at 69,055.54. The price is attempting to break the significant resistance level at 67,950.00. If this resistance is successfully breached, the price could rise towards the 70,000.00 level. Additionally, there is a higher resistance at 71,638.68, and breaking this level could lead to further upward movement. On the downside, if the price falls below 67,950.00, a pullback to the 64,221.77 level is expected, which could offer potential buying opportunities. However, if the support at 62,360.14 is breached, deeper corrections may occur, with the price possibly falling to 60,000.00 or lower. Overall, BTC's direction will be determined by either breaking the 67,950.00 resistance or maintaining support at 62,360.14.

ETH Analysis



As of October 21, 2024, ETH is trading at 2,739.70 USD. The price is moving towards the key resistance level at 2,819.69. If this resistance is broken, the price could potentially rise to the 3,000.00 level. In this case, the 3,100.00 and 3,175.47 levels will also be important resistance points to watch. On the downside, if the price closes below 2,461.59, a decline to the 2,365.00 level is expected, which could provide potential buying opportunities. However, if the 2,338.99 support is lost, deeper corrections may occur, with the price possibly dropping to 2,290.00 or lower. Overall, ETH's direction will be determined by either breaking the 2,819.69 resistance or holding the 2,461.59 support.

AVAX Analysis



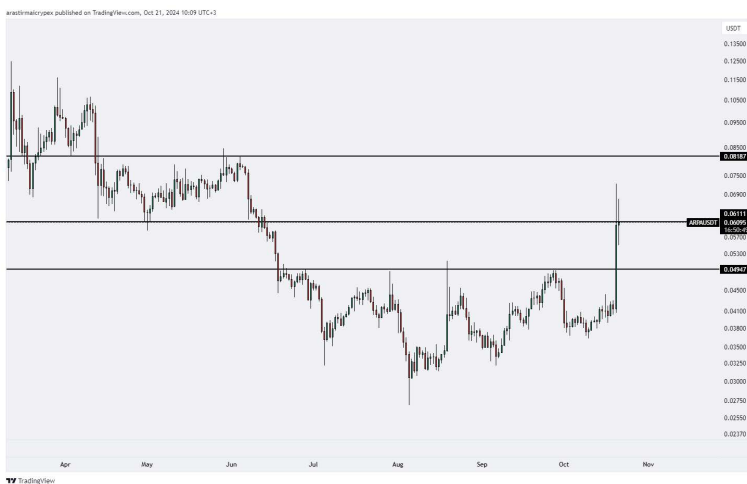
As of October 21, 2024, AVAX is trading at 28.89. The price is approaching a key resistance level at 30.00. If this resistance is broken, a rise towards the 32.95 level is expected. Additionally, the 31.00 and 32.00 levels are other resistance points to watch for further upward movement. On the downside, there is strong support at 26.37, which could offer buying opportunities in case of a downward move. However, if the price breaks below the 26.37 support, a deeper correction risk arises, with the price possibly falling to 25.00 or 23.00. Overall, AVAX's direction will depend on breaking the 30.00 resistance or maintaining the 26.37 support.

Top Rising Coins



APE Analysis:

As of October 21, 2024, APE is trading at 1.465. Recently, the price has shown significant upward momentum, rising from 1.00 to 1.46. This increase is notable as the price managed to stay above the key level of 0.990. As the price approaches the 1.46 level, it faces strong resistance. If the price closes above this level, a new upward wave toward 1.60 and then 1.80 could be expected. However, if the price fails to break the 1.46 resistance, there is a risk of a pullback. On the downside, there is strong support at 1.30, which should be monitored closely in case of a pullback. A close below 1.30 could trigger a deeper correction, with the price potentially falling to 1.10 or 1.00. In conclusion, APE's short-term direction will be determined by either breaking the 1.46 resistance or maintaining the 1.30 support.



ARPA Analysis:

As of October 21, 2024, ARPA is trading at 0.0611. Recently, ARPA has shown significant upward momentum, climbing from 0.0495 to 0.0611. This rise is particularly notable as the price managed to hold above the key level of 0.0495. As the price approaches the 0.0611 level, it faces significant resistance. A close above this level could initiate a new upward wave towards 0.0690. However, if this resistance is not broken, a pullback could occur. On the downside, there is strong support at 0.0495, which should be closely monitored in case of a pullback. A close below 0.0495 could trigger a deeper correction, with the price potentially dropping to 0.0410 or lower. In conclusion, ARPA's short-term direction will be determined by either breaking the 0.0611 resistance or maintaining the 0.0495 support.

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DIA Analysis:

As of October 21, 2024, DIA is trading at 1.255. The price has recently surged significantly from 0.5588 to 1.255, driven by the ability to stay above the key level of 0.8957. Currently, the price is near the 1.255 level, where it faces strong resistance. A break above this level could trigger a new upward wave towards 1.350. However, if this resistance is not broken, the price could risk falling to 1.1250 or lower. On the downside, there is strong support at 0.8957, which should be closely monitored in case of a pullback. A close below 0.8957 could trigger a deeper correction, with the price potentially falling to 0.7500 or lower. In conclusion, DIA's short-term direction will be determined by either breaking the 1.255 resistance or maintaining the 0.8957 support.

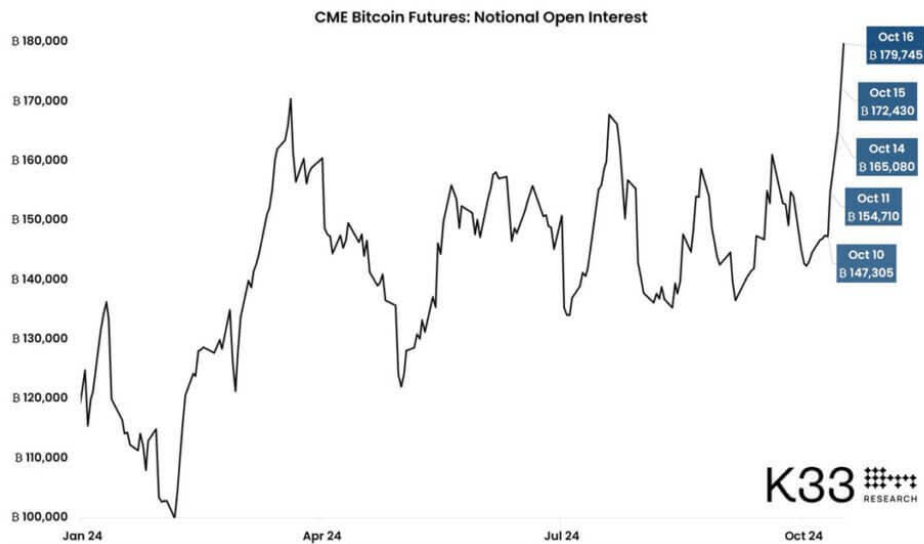
Statistics and On-Chain Data

The Total Amount of Ethereum



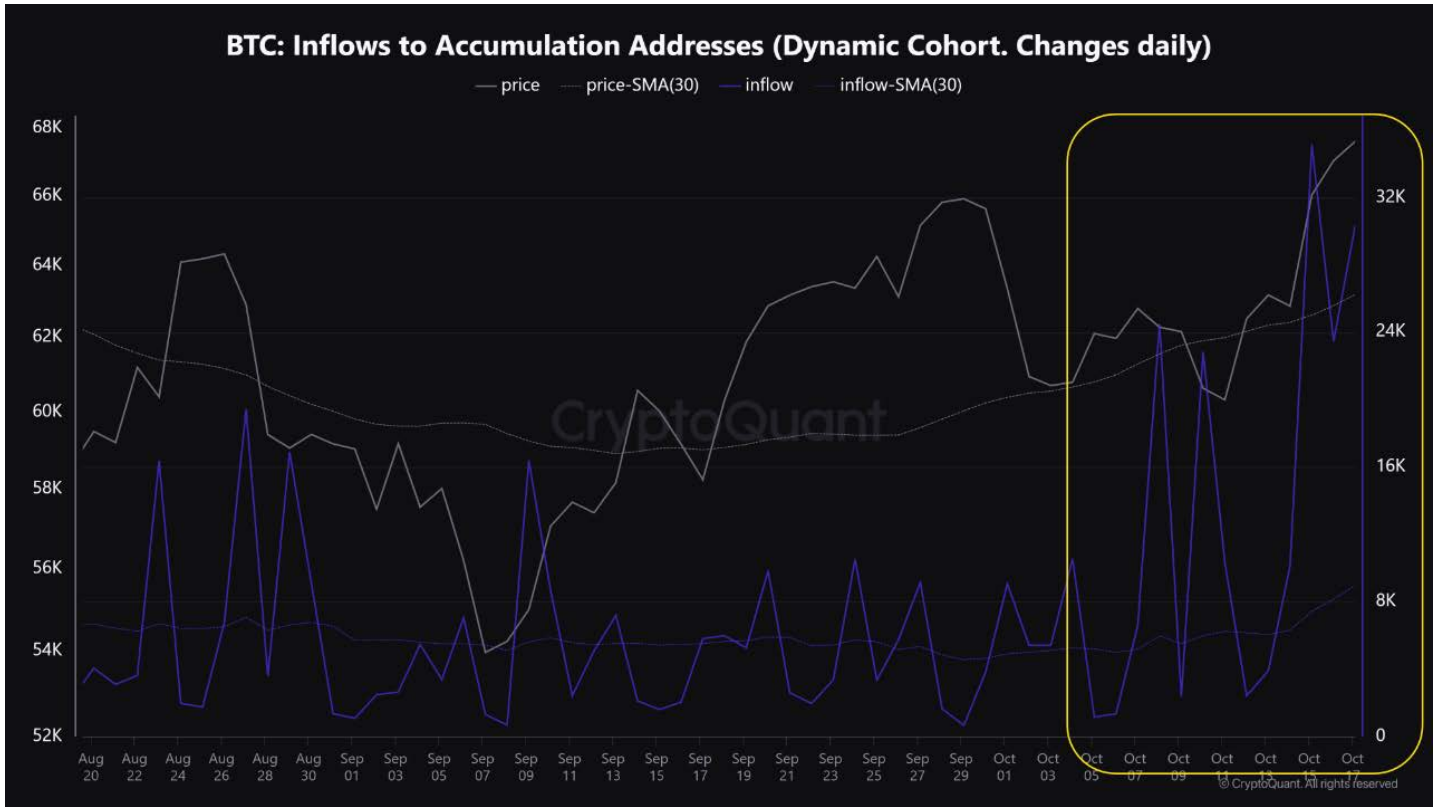
As of October 18, 2024, the total amount of Ethereum in accumulation addresses surpassed 19 million, nearly doubling from 11.5 million in January 2024. This rapid accumulation follows the approval of Ethereum Spot ETFs earlier in the year, which boosted institutional and individual confidence in Ethereum as a mainstream asset. With Ethereum's price around \$4,000, these addresses are expected to hold over 20 million ETH by year's end, valuing them at more than \$80 billion, making them as valuable as some of the world's largest companies.

Bitcoin Open Interest



Bitcoin's open interest has reached an all-time high, with CME's notional open interest hitting 179,745 BTC, a 40% weekly increase driven by active market participants. Since October 10, open interest has grown by 32,440 BTC, reflecting heightened liquidity and participation in the crypto market. Bitcoin derivatives activity also surged, with open interest reaching \$19.8 billion, and funding rates hitting their highest positive level since August, indicating a majority of long positions and bullish sentiment. However, the accumulation of leveraged positions may increase market volatility and risk, leading to sharper price movements.

Large Flows of Bitcoin Into Whale Wallets



Since the start of October, the metric tracking Bitcoin inflows into whale accumulation addresses has surged significantly, indicating large quantities of Bitcoin being moved into whale wallets. This accumulation has been steady, with a notable increase in the past 3 days. However, it's important to note that this metric doesn't have an immediate impact and is not suited for short-term trading or scalping. Its influence is more positive in the medium term.

ICRYPEX

CRYPTO EXCHANGE

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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