

WEEK OF OCTOBER 7-14

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, October 7, 2024					
09:00	EUR	German Factory Orders (MoM) (Aug)	-5.8%	-1.9%	3.9%
20:00	USD	FOMC Member Bowman Speaks			
20:50	USD	FOMC Member Kashkari Speaks			
22:00	USD	Consumer Credit (Aug)	8.93B	11.80B	25.45B
Tuesday, October 8, 2024					
01:00	USD	FOMC Member Bostic Speaks			
02:30	JPY	Household Spending (YoY) (Aug)	-1.9%	-2.6%	0.1%
02:30	JPY	Household Spending (MoM) (Aug)	2.0%	0.5%	-1.7%
09:00	SEK	CPI (YoY) (Sep)	1.6%		1.9%
09:00	SEK	CPI (MoM) (Sep)	0.2%		-0.6%
15:30	USD	Trade Balance (Aug)	-70.40B	-70.60B	-78.80B
Wednesday, October 9, 2024					
04:00	NZD	RBNZ Interest Rate Decision	4.75%	4.75%	5.25%
15:00	USD	FOMC Member Bostic Speaks			
18:00	USD	FOMC Member Williams Speaks			
20:00	USD	10-Year Note Auction	4.066%		3648%
21:00	USD	FOMC Meeting Minutes			
Thursday, October 10, 2024					
01:00	USD	FOMC Member Daly Speaks			
14:30	EUR	ECB Publishes Account of Monetary Policy Meeting			
15:30	USD	Continuing Jobless Claims	1,861K	1,830K	1,826K
15:30	USD	Core CPI (MoM) (Sep)	0.3%	0.2%	0.3%
15:30	USD	Core CPI (YoY) (Sep)	3.3%	3.2%	3.2%
15:30	USD	CPI (YoY) (Sep)	2.4%	2.3%	2.5%
15:30	USD	CPI (MoM) (Sep)	0.2%	0.1%	0.2%
15:30	USD	Initial Jobless Claims	258K	231K	225K
18:00	USD	FOMC Member Williams Speaks			
Friday, October 11, 2024					
09:00	GBP	GDP (MoM) (Aug)	0.2%	0.2%	0.0%
09:00	GBP	Industrial Production (MoM) (Aug)	0.5%	0.2%	-0.8%
09:00	GBP	Manufacturing Production (MoM) (Aug)	1.1%	0.3%	-1.0%
09:00	EUR	German CPI (YoY) (Sep)	1.6%	1.6%	1.6%
09:00	EUR	German CPI (MoM) (Sep)	0.0%	0.0%	0.0%
15:30	USD	Core PPI (MoM) (Sep)		0.2%	0.3%
15:30	USD	PPI (MoM) (Sep)		0.1%	0.2%
20:10	USD	FOMC Member Bowman Speaks			

Looking at last week's economic data, developments from the U.S. and the Eurozone were particularly prominent. German Factory Orders showed a significant drop of -5.8%, far weaker than expected, which could be an indication of economic slowdown in Germany. In the U.S., Consumer Credit came in at \$8.93 billion, well below expectations, suggesting a potential slowdown in consumer spending. Additionally, the U.S. Core CPI (inflation) data was in line with expectations at 0.3%, while annual CPI rose to 3.3%. This indicates that inflationary pressures persist and that the Federal Reserve may continue its rate hike cycle.

On the other hand, the Reserve Bank of New Zealand (RBNZ) kept its interest rates unchanged at 4.75%, signaling that global central banks might be slowing down their rate hikes. Throughout the week, there were multiple speeches from FOMC members, with key figures like Williams and Bowman providing insights into future monetary policy decisions. U.S. labor market data presented mixed signals, as initial jobless claims increased, but continuing jobless claims remained in line with expectations.

Economic Calendar for the Week Ahead

Time	Cur.	Event	Actual	Forecast	Previous
Sunday, October 13, 2024					
04:30	CNY	CPI (YoY) (Sep)			0.6%
04:30	CNY	PPI (YoY) (Sep)			-1.8%
Monday, October 14, 2024					
14:00	USD	OPEC Monthly Report			
Tuesday, October 15, 2024					
10:45	EUR	French CPI (MoM) (Sep)		-1.2%	0.5%
12:00	USD	IEA Monthly Report			
15:30	CAD	Core CPI (YoY) (Sep)			1.5%
15:30	CAD	CPI (MoM) (Sep)			-0.2%
Wednesday, October 16, 2024					
09:00	GBP	CPI (YoY) (Sep)			2.2%
Thursday, October 17, 2024					
12:00	EUR	CPI (YoY) (Sep)		1.8%	2.2%
15:15	EUR	Deposit Facility Rate (Oct)			3.50%
15:15	EUR	ECB Interest Rate Decision (Oct)			3.65%
15:30	USD	Core Retail Sales (MoM) (Sep)			0.1%
15:30	USD	Initial Jobless Claims			258K
15:30	USD	Philadelphia Fed Manufacturing Index (Oct)			45474,00
15:30	USD	Retail Sales (MoM) (Sep)			0.1%
15:45	EUR	ECB Press Conference			
Friday, October 18, 2024					
05:00	CNY	GDP (YoY) (Q3)			4.7%
05:00	CNY	Chinese GDP YTD (YoY) (Q3)			5.0%
09:00	GBP	Core Retail Sales (YoY) (Sep)			2.3%
09:00	GBP	Retail Sales (YoY) (Sep)			2.5%

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Overview

After the high volatility observed in cryptocurrencies since the beginning of September, we saw the momentum slow down significantly until last Thursday when the U.S. inflation data was released. Following the announcement of inflation figures that exceeded expectations, volatility began to increase again. Despite negative developments over the two-week period, Bitcoin managed to hold above the critical \$59,400 level, even after pulling back to as low as \$58,800. Following Thursday's inflation data, Bitcoin displayed a strong upward move. Positive factors such as the clarification of FTX's repayment plan, the postponement of Mt.Gox repayments, and digital asset adoption developments from major financial companies contributed to this, alongside news that Trump had moved ahead of Kamala Harris in election polls, which also supported market sentiment.

During this period, Bitcoin managed to close the week positively, and by Monday morning, it had risen to as high as \$64,000. Throughout the week, altcoins also showed positive performance, and Bitcoin's market dominance remained close to 58%, closing the week at 57.92%. Meanwhile, Ethereum continued its weaker price action, pulling back to \$2,320 but closing the week just below \$2,500. The total market capitalization, which had dropped to around \$2 trillion during the week, ended up closing at \$2.14 trillion.

This week, we are facing a relatively lighter economic calendar compared to the macroeconomic intensity of the previous week. Following the U.S. inflation and strong employment data, expectations for a November rate cut have shifted from a 25-50 basis points cut to a 0-25 basis points cut. It can also be said that markets are now almost certain of two separate 25 basis point rate cuts across November and December. The support package announced by China on Saturday has also contributed to positive market sentiment, helping kick off the week on a strong note. This week, the focus will shift towards European data, while in the U.S., speeches from FOMC members, retail sales data, and manufacturing indices could influence market pricing.

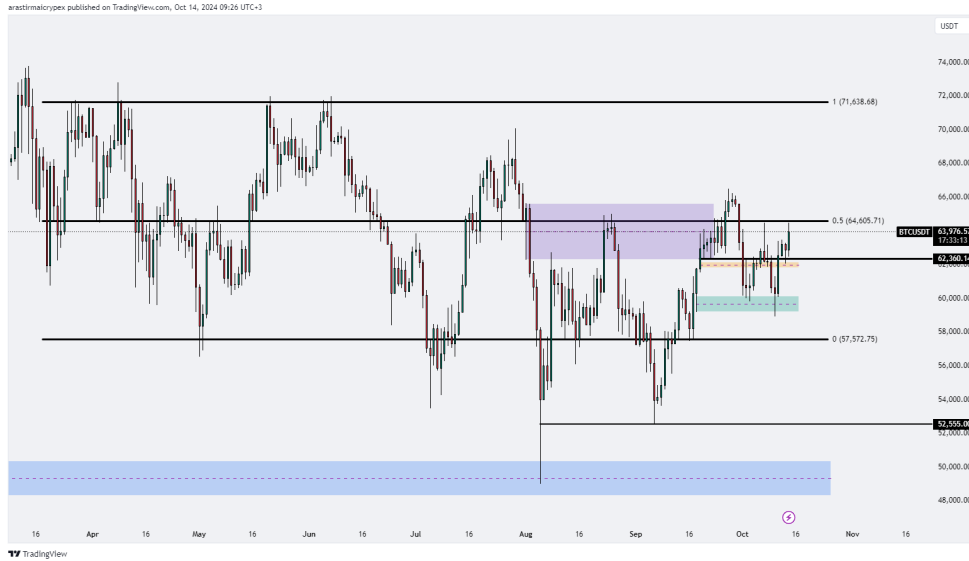
Turning to altcoins, notable projects with strong weekly performances included CHZ, APT, AVAX, and meme coins. Fan tokens also benefitted from Chiliz's rise, with PSG token standing out as the best performer of the week, gaining 63%. Among the projects that saw gains, AVAX drew the most attention. AVAX successfully broke through the \$28 level, which it had been struggling to surpass, and confirmed this breakout with a retest. However, AVAX faced resistance entering the \$30-\$32 range, and we saw a pullback from there.

WEEKLY HIGHLIGHTED NEWS

- October 7, 2024:** Taiwan introduced new AML regulations for virtual asset service providers, aligned with FATF standards.
- October 7, 2024:** TeraWulf sold 25% of its stake in the Nautilus facility for \$92 million, implementing a liquidity-boosting strategy.
- October 8, 2024:** A U.S. judge approved FTX's bankruptcy restructuring plan, enabling the distribution of funds to creditors.
- October 8, 2024:** Donald Trump reached a peak probability of 53.8% to win the presidential election on Polymarket.
- October 9, 2024:** Robinhood's Chief Legal Officer, Dan Gallagher, could be a candidate for SEC Chair if Trump wins the presidency.
- October 9, 2024:** TON Blockchain reached 100 million users due to its expanding ecosystem.
- October 10, 2024:** SEC Chair Gary Gensler defended the application of the Howey Test to regulate cryptocurrencies.
- October 10, 2024:** South Korea plans to tighten stablecoin regulations and apply Forex rules to stablecoin transactions.
- October 11, 2024:** Ripple filed a cross-appeal in response to the SEC's appeal.
- October 11, 2024:** SEC Commissioner Mark Uyeda criticized the agency's unclear crypto policies and called for clear guidelines.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC is trading at \$63,935.05 as of October 14, 2024. The price is hovering above a strong support area at \$62,360, which may play a critical role in any downward movements. An important resistance level is found at \$64,605; if the price can break above this level, an increase towards the \$66,000 – \$67,000 range is expected. The price has been fluctuating within a narrow range in recent days, and currently, a close below \$62,360 could trigger a movement towards \$61,000 and lower levels. Overall, BTC's direction will be determined by either breaking the \$64,605 resistance or maintaining the \$62,360 support. If the \$62,360 support is broken, deeper corrections may become possible.

ETH Analysis



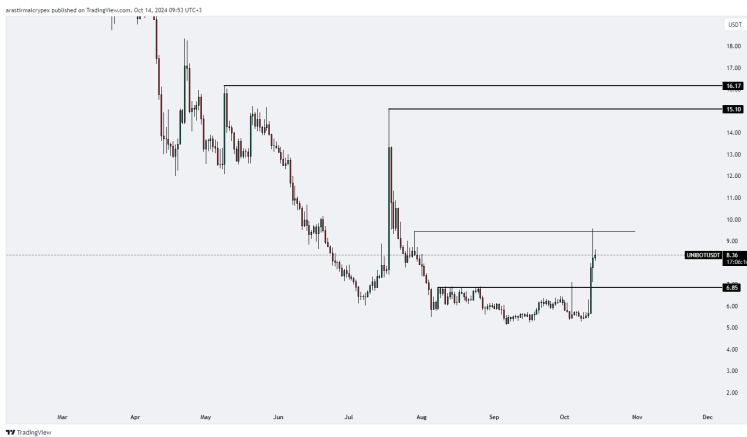
ETH is trading at \$2,533.41 as of October 14, 2024. The price is above a significant support area at \$2,461.59, which may provide buying opportunities in the event of a downward movement. Above, there is a clear resistance level at \$2,700; if this level is surpassed, an increase towards \$2,819 may occur. If the price loses the \$2,461.59 support, a pullback to the \$2,338.99 level could happen. Overall, ETH's current status will be determined by maintaining the \$2,461.59 support and breaking the \$2,700 resistance. If the price surpasses the \$2,700 resistance, a broader upward potential will emerge.

AVAX Analysis



AVAX is trading at \$29.50 as of October 14, 2024. The price is approaching the \$30.00 level, which stands out as an important resistance point. There is a stronger resistance at \$32.95; if the price can break above the \$30.00 resistance, there is potential for an increase to \$32.95. Below, there is a clear support area at \$28.00, which may provide buying opportunities in the event of downward movements. A stronger support level is also found at \$26.00. Currently, AVAX's direction will be determined by breaking the \$30.00 resistance, and support levels will play a critical role in any declines. If the \$28.00 support is broken, the price is likely to drop to lower levels.

Top Rising Coins



UNIBOT Analysis:

UNI is trading at \$8.36 as of October 14, 2024. The price has shown a strong upward movement recently, approaching the \$9.00 level. This level stands out as a significant resistance point. If the UNI price can break above the \$9.00 level, we may see an increase towards \$10.00. Below, there is a strong support area at \$6.85; this level may offer buying opportunities in the event of a pullback. A close below \$6.85 could lead to a decline towards the \$5.00 level. Currently, UNI's direction will be determined by the breakout of the \$9.00 resistance; if this resistance is surpassed, higher targets may become feasible.



CHZ Analysis:

CHZ is trading at \$0.0761 as of October 14, 2024. The price is approaching the significant resistance area at \$0.0829. This level is critical for potential upward movements, and if surpassed, the price is expected to rise towards the \$0.0800 level. Below, there is strong support at \$0.0544; this support area may provide buying opportunities in the event of a decline. If the price drops below \$0.0544, the \$0.0509 and \$0.0486 levels will serve as significant support points for deeper pullbacks. Overall, CHZ's direction will be determined by the breakout of the \$0.0829 resistance; overcoming this resistance could lead the price to higher levels.

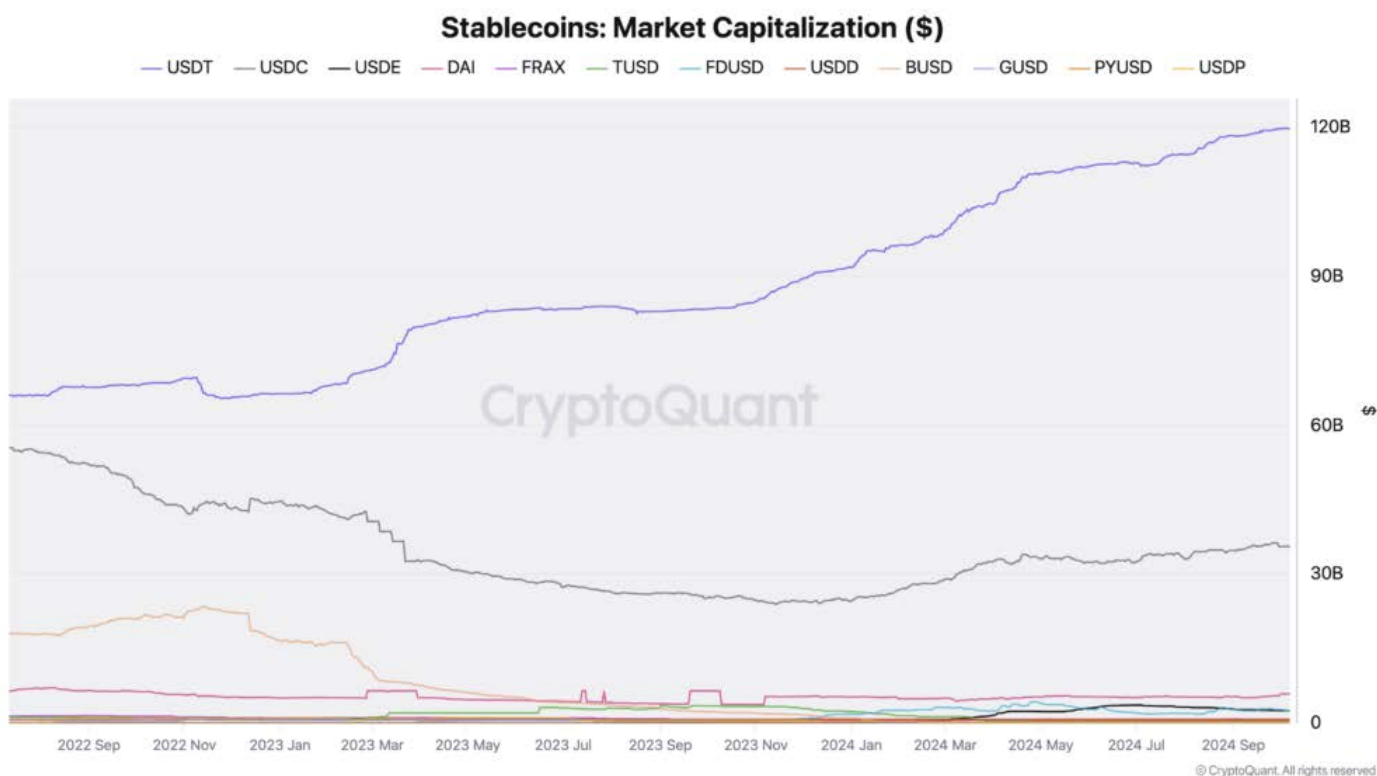


STORJ Analysis:

STORJ is trading at \$0.4776 as of October 14, 2024. The price remains above the important support level at \$0.4600, while showing movement toward the critical resistance point at \$0.5000. This resistance level has been an important reversal point in previous price movements, and if surpassed, the price could rise to \$0.5500. Below, there is strong support at \$0.2792; this level may provide buying opportunities in the event of a decline. If the price falls below the \$0.4600 support level, a retracement towards the \$0.3500 level may occur. Overall, STORJ's direction will be determined by the breakout of the \$0.5000 resistance or the preservation of the \$0.4600 support.

Statistics and On-Chain Data

Stablecoin Market Capitalization



CryptoQuant data reveals that the crypto market's liquidity has reached new highs, with the total market capitalization of USD-backed stablecoins hitting \$169 billion by late September, a 31% year-to-date increase. This growth is largely driven by Tether's USDT, which saw a 54% increase in its Ethereum-based balances on centralized exchanges, rising to \$22.7 billion in October. Additionally, \$8.5 billion of USDT is held on the TRON network. Despite these liquidity increases, Bitcoin's price has remained relatively flat.

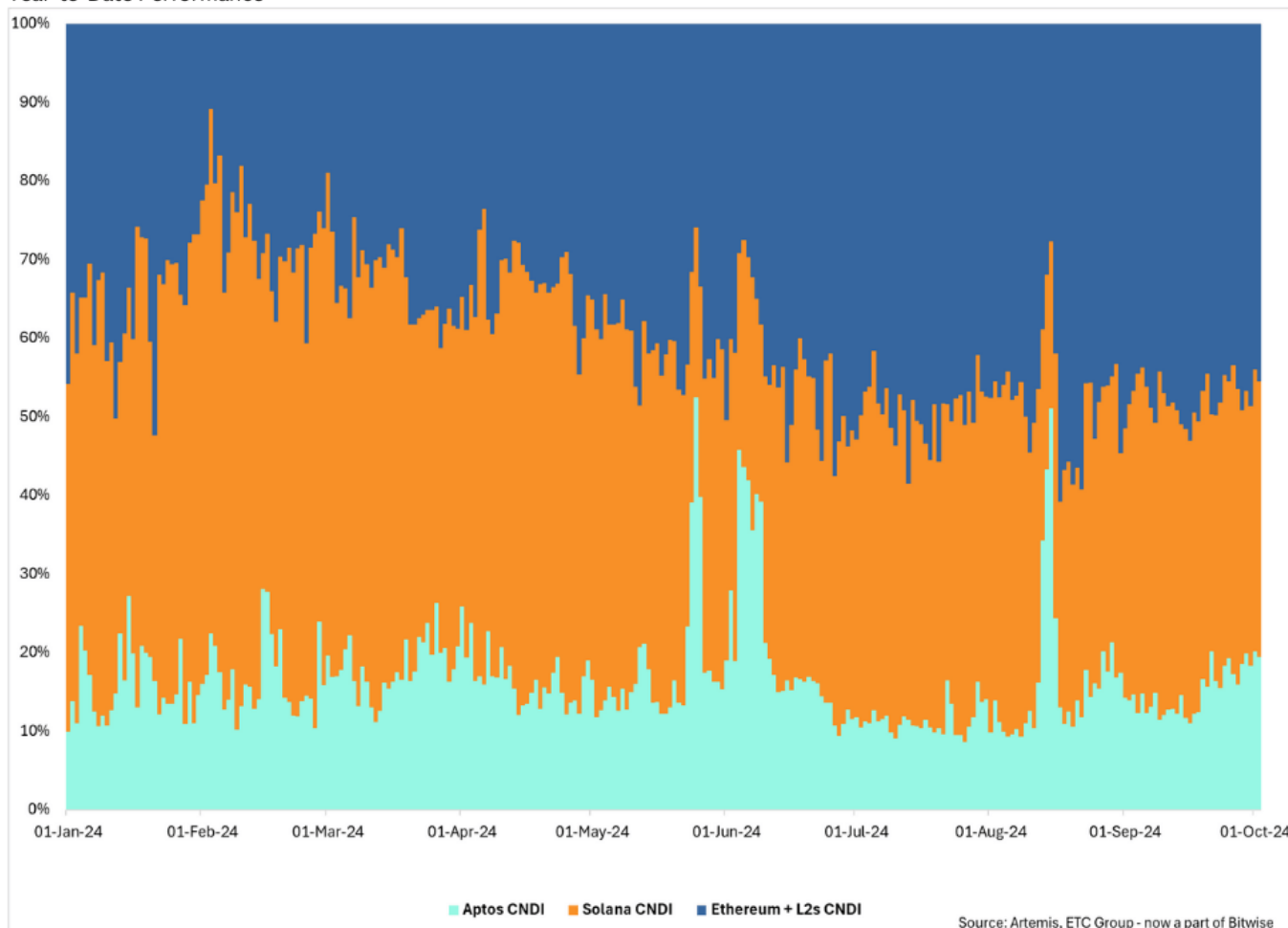
Since the bull market started in January 2023, USDT (ERC20) on exchanges grew by 146%, suggesting enhanced liquidity and potential for market movement. Ripple has also entered the stablecoin space, launching RLUSD, a US dollar-backed stablecoin, in late September. RLUSD has reached a market capitalization of \$47 million, operating on both the XRP Ledger and Ethereum networks, signaling Ripple's interest in the remittance market. The rising liquidity from stablecoins like USDT and Ripple's entry with RLUSD could indicate potential shifts in the crypto market landscape.

Web3 Dominance

Ethereum Leads with 45% Dominance in Comprehensive Network Dominance Index (CNDI)



Year-to-Date Performance



A recent report by ETC Group reveals that Ethereum retains 45% of market share despite competition from Solana and Aptos. Solana leads in bridged net flows with \$1 billion in inflows during Q3 2024, while Aptos is gaining momentum with 23% higher growth than the Layer 1 average. The Comprehensive Network Dominance Index (CNDI) places Ethereum at 45%, Solana at 35%, and Aptos at 20%. Despite Ethereum's challenges, including the Dencun upgrade and market pressures, it remains resilient with ongoing ecosystem expansion. ETC Group advises investors to hold all three assets, citing Ethereum's stability, Solana's growth, and Aptos's potential for innovation.

Sell-Side Risk Ratio



Bitcoin's Sell-Side Risk Ratio is trading in a low-liquidity zone, indicating that the majority of coins moving on-chain are not resulting in significant profits or losses. Most positions have already been taken, and investors are now demanding a new price range to reinvigorate supply.

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