

# WEEK OF 18-25 NOVEMBER

## WEEKLY MARKET REPORT

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# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Curr.	Event	Actual	Forecast	Previous
<b>18 November 2024, Monday</b>					
11:00	EUR	Speech by Bundesbank President Nagel			
21:30	EUR	Speech by ECB President Lagarde			
<b>19 November 2024, Tuesday</b>					
13:00	GBP	Speech by BoE Governor Bailey			
13:00	EUR	Core Consumer Price Index (YoY) (Oct)	2,70%	2,7%	2,7%
13:00	EUR	Consumer Price Index (YoY) (Oct)	2,00%	2,0%	2,0%
16:30	USD	Building Permits (Oct)	1.416M	1,440M	1,425M
16:30	CAD	Core Consumer Price Index (MoM) (Oct)	0.4%		0,0%
<b>20 November 2024, Wednesday</b>					
10:00	GBP	Consumer Price Index (MoM) (Oct)	0.6%		0,0%
10:00	GBP	Producer Price Index Input (MoM) (Oct)	0.1%	0,5%	-1,0%
16:00	EUR	Speech by ECB President Lagarde			
18:30	USD	EIA Crude Oil Stocks Change	0.545M		2,089M
<b>21 November 2024, Thursday</b>					
14:00	TRY	Turkey 1-Week Repo Rate (Nov)	50.00%		50,00%
16:30	USD	Initial Jobless Claims	213K	220K	217K
16:30	USD	Philadelphia Fed Manufacturing Index (Nov)	-5.5	6,3	10,3
16:30	USD	Philadelphia Fed Employment (Nov)	8,6		-2,2
18:00	USD	Existing Home Sales (Oct)	3.96M	3,94M	3,84M
<b>22 November 2024, Friday</b>					
10:00	EUR	Germany GDP (QoQ) (Q3)	0.1%	0,2%	0,2%
17:45	USD	Manufacturing PMI (Nov)	48.8		48,5
17:45	USD	S&P Global Composite PMI (Nov)	55.3		54,1
17:45	USD	Services PMI (Nov)	57.0		55,0

Last week's economic calendar provided key insights into global economic conditions, featuring a mix of stability, resilience, and challenges across major regions. On Monday, speeches by Bundesbank President Nagel and ECB President Lagarde set the stage for discussions on Eurozone monetary policy. Tuesday's inflation data from the Eurozone showed stability, with Core CPI and overall CPI meeting expectations at 2.7% and 2.0%, respectively. U.S. building permits came in slightly below expectations at 1.416 million, while Canada's monthly Core CPI rose by 0.4%, signaling some inflationary pressure. On Wednesday, U.K. CPI increased by 0.6% for October, reflecting rising consumer prices, but PPI input growth missed expectations at 0.1%. U.S. crude oil inventories rose by 0.545 million barrels, and ECB President Lagarde delivered another speech, further highlighting Eurozone policy directions. Thursday brought a key decision from Turkey's central bank, which held its one-week repo rate at 50.00%, a reflection of its high-inflation environment. In the U.S., initial jobless claims fell to 213,000, signaling labor market strength, while the Philadelphia Fed Manufacturing Index plunged to -5.5, pointing to a contraction in the sector. Existing home sales in the U.S. rose to 3.96 million, surpassing expectations and signaling recovery in the housing market. Finally, on Friday, Germany's Q3 GDP showed stagnation at 0.1%, slightly below forecasts, while U.S. PMI data painted a brighter picture. The Manufacturing PMI rose to 48.8, Services PMI jumped to 57.0, and the Composite PMI climbed to 55.3, reflecting strength in the services sector and overall resilience in the U.S. economy. These data points underscored stable inflation in the Eurozone, ongoing growth challenges in Europe, and robust activity in the U.S. services sector, shaping market expectations for future monetary policy decisions globally.

## This Week's Economic Calendar

Time	Currency	Event	Actual	Expected	Previous
<b>25 November 2024, Monday</b>					
20:30	EUR	Speech by Bundesbank President Nagel			
21:00	USD	2-Year Bond Auction		4.13%	
<b>26 November 2024, Tuesday</b>					
08:00	JPY	Bank of Japan Core CPI (YoY)		1.80%	1.70%
16:00	USD	Building Permits (Oct)		1.416M	1.425M
18:00	USD	Conference Board (CB) Consumer Confidence (Nov)		112	108.7
18:00	USD	New Home Sales (Oct)		724K	738K
22:00	USD	Federal Open Market Committee (FOMC) Meeting Minutes			
<b>27 November 2024, Wednesday</b>					
04:00	NZD	Interest Rate Decision		4.25%	4.75%
16:30	USD	Core Personal Consumption Expenditures (MoM) (Oct)		0.30%	0.30%
16:30	USD	Core Personal Consumption Expenditures (Q3)		2.20%	2.80%
16:30	USD	Gross Domestic Product (GDP) (QoQ) (Q3)		2.80%	3.00%
16:30	USD	GDP Price Index (QoQ) (Q3)		1.80%	2.50%
16:30	USD	Initial Jobless Claims		220K	213K
16:30	USD	Personal Consumption Expenditure Price Index (MoM) (Oct)		0.20%	0.20%
17:45	USD	Chicago Purchasing Managers' Index (Nov)		44.9	41.6
18:00	USD	Core Personal Consumption Expenditure Price Index (YoY) (Oct)			2.70%
18:00	USD	Personal Consumption Expenditure Price Index (YoY) (Oct)			2.10%
18:30	USD	Energy Information Administration (EIA) Crude Oil Stocks			0.545M
22:00	USD	Federal Open Market Committee (FOMC) Meeting Minutes			
<b>28 November 2024, Thursday</b>					
All Day		USA - Thanksgiving Holiday			
16:00	EUR	German Consumer Price Index (CPI) (MoM) (Nov)		0.40%	
16:00	EUR	German Consumer Price Index (CPI) (YoY) (Nov)		2.00%	
<b>29 November 2024, Friday</b>					
		USA - Thanksgiving Holiday - Early Closure at 13:00			
10:00	TRY	Turkey Gross Domestic Product (GDP) (YoY) (Q3)		2.50%	
10:45	EUR	French Consumer Price Index (CPI) (MoM) (Nov)		0.30%	
10:45	EUR	French GDP (YoY) (Q3)		1.30%	1.00%
10:45	EUR	French GDP (QoQ) (Q3)		0.40%	0.20%
11:55	EUR	German Unemployment Rate (Nov)		6.10%	
13:00	EUR	Core Consumer Price Index (CPI) (YoY) (Nov)		2.70%	
13:00	EUR	Consumer Price Index (CPI) (MoM) (Nov)		0.30%	
13:00	EUR	Consumer Price Index (CPI) (YoY) (Nov)		2.40%	2.00%

This week's economic calendar is packed with important events and data releases that could influence market sentiment globally. On Tuesday, Japan's Core CPI is expected to rise to 1.80% year-over-year, highlighting inflation trends, while in the U.S., housing market data, including building permits (forecasted at 1.416 million), and the Conference Board Consumer Confidence Index (expected at 112) will gauge consumer and economic sentiment. Later, the FOMC meeting minutes will provide critical insights into the Fed's policy outlook. Wednesday brings significant data from the U.S., including Q3 GDP growth, expected at 2.80%, and Core PCE inflation, forecasted to remain stable at 0.30% monthly and 2.20% quarterly, while jobless claims and Chicago PMI will offer further signals on the labor market and manufacturing activity. Energy markets will monitor the EIA crude oil inventories report, and the Fed's minutes may provide additional policy guidance. Thursday will be quieter with the Thanksgiving holiday in the U.S., shifting focus to Europe, where Germany's CPI is expected to rise by 0.40% monthly and 2.00% annually, reflecting steady inflation. On Friday, France's Q3 GDP is forecasted to grow by 1.30% year-over-year and 0.40% quarter-over-quarter, while Germany's unemployment rate is expected to remain steady at 6.10%. The week concludes with Eurozone inflation data, where Core CPI is projected at 2.70% and headline CPI at 2.40%, pointing to sustained inflationary pressures. These developments, spanning the U.S., Europe, and Japan, will be key for assessing global economic conditions, inflation dynamics, and central bank policies, likely impacting major currencies like USD, EUR, JPY, and NZD.

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## Overview

Last week, developments in both crypto and traditional markets provided significant insights that could shape this week's price movements and strategies. In the crypto market, the transfer of 30,371 BTC from Mt. Gox signaled the approaching creditor payments, creating uncertainty for investors. Meanwhile, Bitcoin's market capitalization surpassed \$1.736 trillion, overtaking silver and becoming the world's eighth-largest asset, reinforcing the strength of crypto assets within the financial system. BlackRock's Bitcoin ETF garnered attention with \$4.5 billion in trading volume, highlighting the rapid growth of institutional interest. The first spot ETF application for HBAR by Canary Capital and the FBI's investigation into Polymarket's CEO indicated a simultaneous rise in regulatory risks and new opportunities. Additionally, Trump's nomination of former SEC Chair Jay Clayton for U.S. Attorney for the Southern District of New York suggested stricter crypto market regulations might be on the horizon.

In traditional markets, last week saw the Eurozone's inflation aligning with expectations, stagnant growth in Germany, and economic weakness in the UK. Meanwhile, strong consumer spending and a resilient labor market in the U.S. caught the Fed's attention. Inflation in the U.S. remaining steady at 2.6% indicated that the Fed might not rush to cut rates, while rising retail sales and a decline in jobless claims underscored the economy's resilience. In Turkey, the Central Bank's decision to keep interest rates unchanged amid high inflation may increase pressure on the lira. Strong economic data like Germany's inflation figures and a rise in Canada's building permits supported signals of a global recovery.

This week, global markets will focus on a packed calendar of economic data and events. ECB President Christine Lagarde's speeches and Germany's upcoming growth and inflation data will offer critical insights into the Eurozone's economic recovery and inflation outlook. In the UK, the release of CPI and PPI data will play a significant role in shaping the BoE's rate decisions. In the U.S., FOMC minutes and Q3 GDP data could shape market expectations, while data on building permits, crude oil inventories, and jobless claims will provide additional signals about economic activity and the labor market. Japan's Core CPI and inflation data from Europe will also be crucial for assessing global inflation trends. In Turkey, the Central Bank's monetary policy stance will be closely watched by investors.

Amid these developments, global markets are expected to be driven by a heavy flow of data and central bank statements this week. Volatility could remain high in both crypto and traditional financial markets. Uncertainty around inflation, growth dynamics, and central bank rate policies may significantly influence market pricing. Investors will need to adopt a data-driven approach to seize opportunities and mitigate risks. Particularly, data from the U.S. and Europe could have a significant impact on market sentiment and currency valuations. Therefore, a detailed assessment of the global economic outlook will be critical for successful investment decisions.



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## WEEKLY HIGHLIGHTED NEWS

- November 18** - Inflation and Bitcoin Record: U.S. inflation rose to 2.6%, while Bitcoin hit a record high above \$93,000, sparking increased institutional interest.
- November 18** - Bitcoin Depot Revenue Decline: Bitcoin Depot continued to expand its ATM network despite a drop in revenues.
- November 19** - Spot Bitcoin ETF Options: Spot Bitcoin ETF options are set to launch soon, attracting growing investor interest.
- November 19** - Goldman Sachs Digital Platform: Goldman Sachs plans to spin off its digital asset platform into an independent company.
- November 20** - Trump and Crypto-Friendly Secretary: Trump is expected to nominate crypto advocate Howard Lutnick as Secretary of Commerce.
- November 20** - Injective iAgent Launch: Injective unveiled iAgent, enabling the development of AI-powered private agents on blockchain.
- November 21** - MicroStrategy Bitcoin Purchase: MicroStrategy's Bitcoin acquisition made its stock the leader in trading volume.
- November 21** - SEC Franklin ETF Decision: The SEC postponed its decision on the Franklin Crypto Index ETF.
- November 22** - Bitcoin ETFs Hit Record: Total assets under management for Bitcoin ETFs surpassed \$100 billion.
- November 22** - China and Crypto: China recognized crypto as a commodity but continues to ban its commercial use.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC closed the past week with an 8.95% increase, pricing at \$97,900. The price is in a strong uptrend but appears to be entering a consolidation phase at critical resistance levels. In case of a pullback, the first key support level to watch is \$93,283.72, which is crucial for maintaining the current trend. Below that, \$90,935.44 and \$89,748.02 emerge as additional potential support areas. Furthermore, the \$88,643.55 level is a critical zone to monitor in case of a deeper correction. On the upside, BTC is currently trading around \$98,024.49, and breaking above this level could target the psychological resistance of \$100,000. A breakout above this level may accelerate the bullish trend.

Overall, BTC remains in an uptrend but is showing signs of consolidation at current levels, indicating a balance between buyers and sellers and a potential indecisiveness in price direction. Sustained movement above \$98,000 would be a positive signal for the continuation of the trend, while holding the support levels is crucial for maintaining the upward momentum.

## ETH Analysis



ETH closed the past week with a 9.27% gain, ending at \$3,362.30. The price is in a strong uptrend but has entered a sideways consolidation phase at higher levels. On the downside, the first strong support level to watch is \$3,248.52, a zone ETH is attempting to defend during this consolidation phase. Below this, \$3,175.47 stands out as another key support level, and falling below this could lead to a test of \$2,819.69 as the next major support area. On the upside, ETH is currently trading around \$3,375, and a sustained move above this level could lead to a test of the next target at \$3,500. ETH continues to maintain its long-term uptrend, with the current consolidation indicating a balance between buyers and sellers. A breakout to the upside could fuel further bullish momentum, while a breakdown might result in a corrective move towards the support levels.

Overall, holding above the current levels would be a positive signal for the continuation of the trend, while losing the \$3,248.52 support may increase the likelihood of a deeper correction.

## AVAX Analysis



AVAX closed the past week with a modest 1.50% increase, ending at \$42.06. The price remains in a strong uptrend but is showing signs of consolidation at resistance levels. On the downside, the first key support level is \$37.67, where buyers may step in during a pullback. Further below, \$32.95 and \$30.85 are notable support zones, while \$26.00 and \$21.88 could act as potential support levels in the event of deeper corrections. On the upside, AVAX is currently trading around \$43.26, and a sustained breakout above this level could push the price towards the next target at \$50.00, reinforcing the ongoing bullish trend.

Overall, AVAX is in a strong uptrend but is experiencing sideways movement as part of a consolidation phase, reflecting a balance between buyers and sellers as the market awaits a decisive move. Breaking above the current resistance levels would signal further trend continuation, while holding support levels is critical for maintaining the uptrend.



## Top Rising Coin



### XLM Analysis:

XLM closed the past week with a remarkable 173% increase, pricing at \$0.5362. After rebounding from \$0.1964, it surged to a high of \$0.6374 before experiencing a pullback of around 17%. Before the weekly close, XLM tested the \$0.63 level and ended the final day of the week with a 2.76% increase. Currently, it faces selling pressure from the \$0.55 resistance, leading to a retracement. The initial support appears at \$0.4451, while a deeper pullback could target the major support at \$0.3414. For the upward momentum to continue, XLM needs to break and sustain above \$0.5512. If this condition is met, price movements above \$0.6555 could be seen.



### SAND Analysis:

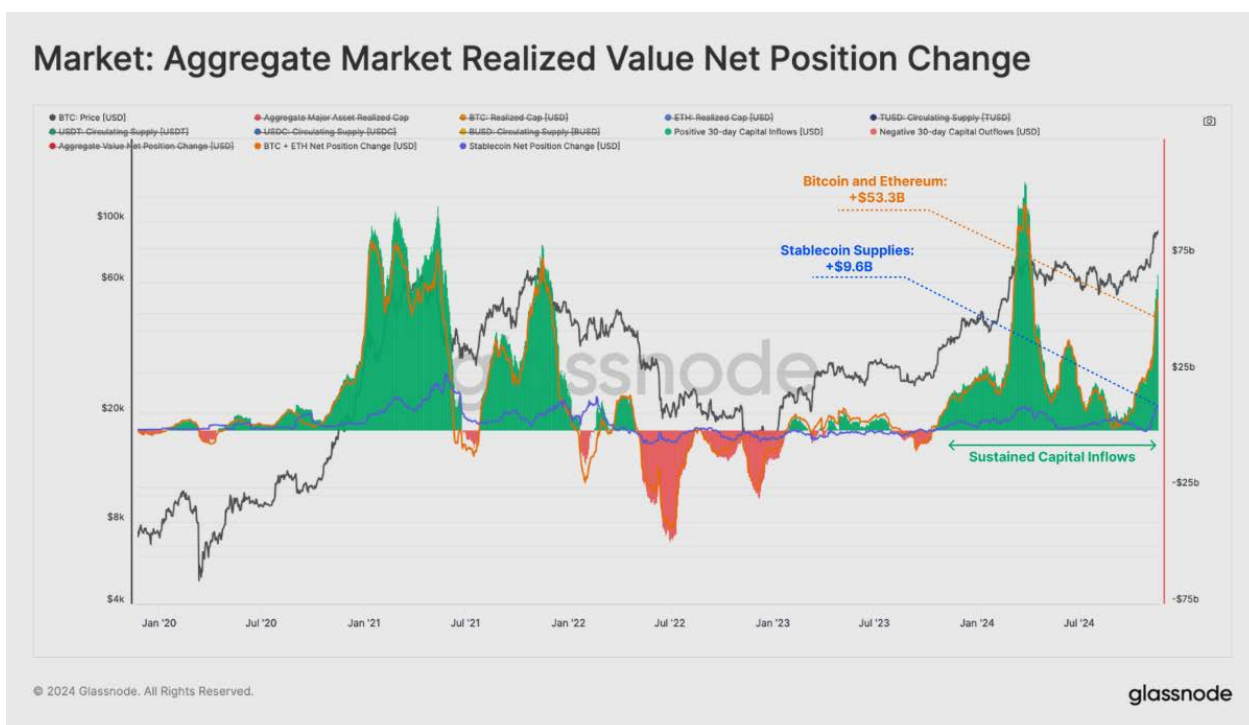
SAND closed the past week with a 121% gain, pricing at \$0.7730. After finding support at \$0.3485, SAND climbed to as high as \$0.8166. While it started the week with slight declines, it achieved rapid gains closer to the week's end. After facing selling pressure at the \$0.81 level, it saw a pullback of around 5% before closing. If retracements continue, the initial support lies at \$0.7211, and deeper sales could push it down to \$0.6080. Sustaining above the \$0.7211 support could lead to a retest of the \$0.83 resistance. Further strength could propel it to \$0.9130.



### KSM Analysis:

KSM closed the past week with a 98.59% increase, pricing at \$40.77. While it showed sideways movement early in the week, KSM experienced a significant surge mid-week, followed by sharp sell-offs as the week ended. After bouncing from \$20.53, it climbed to \$53.50 before retreating by around 20% to \$37.73. If selling pressure persists, initial support is expected at \$40.76, followed by the \$33.54-\$30.51 range. On the upside, sustaining above \$40.76 is crucial for continued recovery. If this level holds, KSM could retest \$53.53, with potential for further movement toward \$57.64.

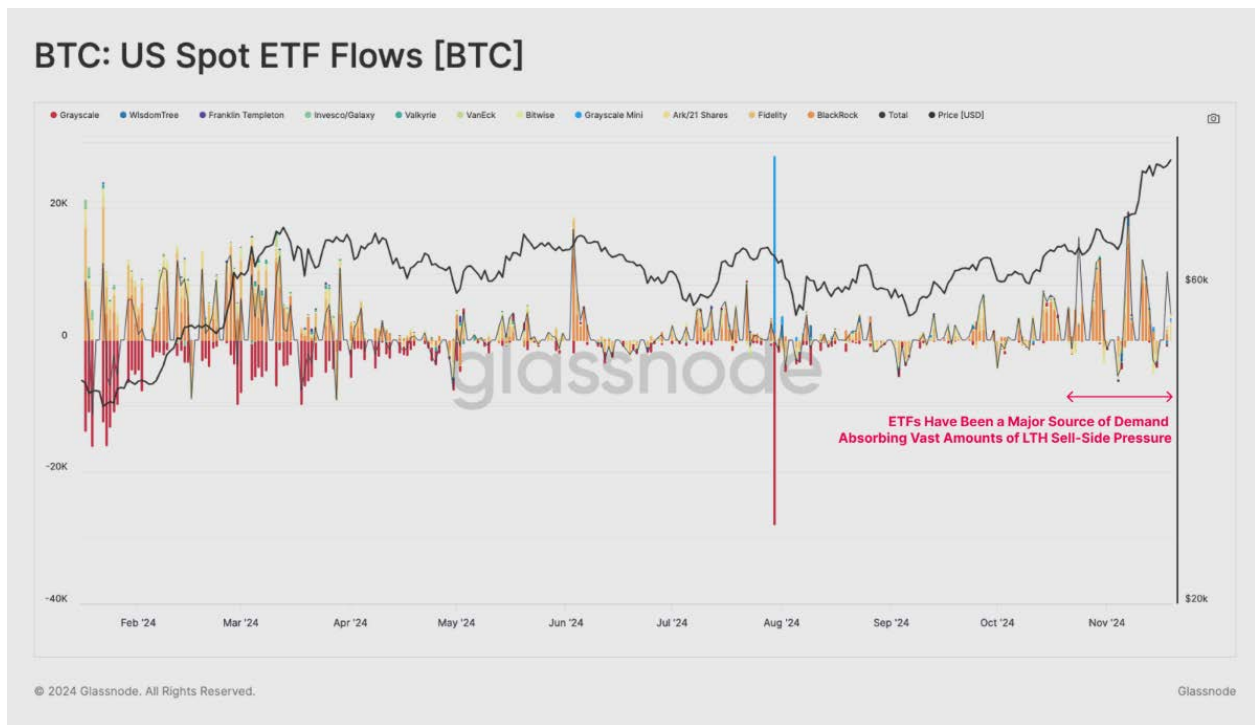
## Statistics and On-Chain Data



Following Bitcoin's remarkable 90-day performance, the broader digital asset market has seen significant capital inflows. Over the past 30 days, total inflows reached \$62.9 billion, with \$53.3 billion directed toward Bitcoin and Ethereum networks, while stablecoin supply grew by \$9.6 billion. Increased confidence and demand following the U.S. presidential elections appear to have driven this capital movement.



When analyzing investor profitability through the MVRV ratio, the increased market liquidity has boosted Bitcoin's price, creating a more profitable environment for investors. Such conditions typically foster market momentum but may also increase the likelihood of profit-taking by investors, leading to short-term price corrections.



Last week, the impact of institutional buyers on the Bitcoin market was particularly evident, especially through U.S. Spot ETFs. These ETFs served as a major source of demand, effectively absorbing the selling pressure generated by Long-Term Holders (LTHs). This highlights the growing role of institutional demand in the modern Bitcoin market.

Since mid-October, weekly ETF inflows have risen to a range of \$1–2 billion, representing one of the most significant capital movements to date and supporting market momentum.

Last week, the balancing effects between LTH selling pressure and ETF demand were noteworthy. Between October 8 and November 13, ETFs absorbed demand for approximately 128,000 BTC, covering 93% of the 137,000 BTC selling pressure from LTHs. This underscores the critical role ETFs play in market stability.

However, as of November 13, LTH selling pressure began to exceed ETF inflows. This situation mirrors a similar supply-demand imbalance experienced in late February 2024, which led to heightened market volatility.

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