

WEEK OF OCT 28 - NOV 4
WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

ECONOMIC CALENDAR

Last Week's Economic Calendar

Tuesday, October 29, 2024

| | | | | | |
|-------|-----|------------------------------|--------|--------|--------|
| 10:00 | SEK | GDP (QoQ) (Q3) | -0,10% | 0,40% | -0,30% |
| 17:00 | USD | CB Consumer Confidence (Oct) | 108,7 | 99,5 | 99,2 |
| 17:00 | USD | JOLTS Job Openings (Sep) | 7.443M | 7.980M | 7.861M |

Wednesday, October 30, 2024

| | | | | | |
|-------|-----|-------------------------------------|-------|-------|-------|
| 13:00 | EUR | GDP (QoQ) (Q3) | 0.4% | 0,20% | 0,20% |
| 13:00 | EUR | GDP (YoY) (Q3) | 0,90% | 0,80% | 0,60% |
| 15:15 | USD | ADP Nonfarm Employment Change (Oct) | 233K | 110K | 143K |
| 15:30 | USD | GDP (QoQ) (Q3) | 2.8% | 3,00% | 3,00% |

Thursday, October 31, 2024

| | | | | | |
|-------|-----|----------------------------------|-------|-------|-------|
| 04:30 | CNY | Non-Manufacturing PMI (Oct) | 50.2 | 50,5 | 50 |
| 06:00 | JPY | BoJ Interest Rate Decision | 0.25% | 0,25% | 0,25% |
| 13:00 | EUR | Core CPI (YoY) (Oct) | 2.7% | 2,60% | 2,70% |
| 13:00 | EUR | CPI (YoY) (Oct) | 2.0% | 1,90% | 1,70% |
| 13:00 | EUR | Unemployment Rate (Sep) | 6.3% | 6,40% | 6,40% |
| 15:30 | USD | Core PCE Price Index (YoY) (Sep) | 2.7% | 2.6% | 2,70% |

Friday, November 1, 2024

| | | | | | |
|-------|-----|---|-------|--------|--------|
| 15:30 | USD | Average Hourly Earnings (YoY) (YoY) (Oct) | | | 4,00% |
| 15:30 | USD | Nonfarm Payrolls (Oct) | 12K | 111K | 254K |
| 15:30 | USD | Unemployment Rate (Oct) | 4.1% | 4,10% | 4,10% |
| 16:45 | USD | S&P Global US Manufacturing PMI (Oct) | 48,5 | 47,9 | 47,8 |
| 17:00 | USD | Construction Spending (MoM) (Sep) | 0,10% | -0,10% | -0,10% |
| 17:00 | USD | ISM Manufacturing Employment (Oct) | 44,4 | | 43,9 |
| 17:00 | USD | ISM Manufacturing PMI (Oct) | 46,5 | 47,5 | 47,2 |

Last week's economic data highlighted signs of a slowdown in the global economy and weaknesses in the labor market. Sweden's third-quarter GDP showed an unexpected contraction of -0.10%, indicating economic fragility. In the U.S., consumer confidence in October exceeded expectations at 108.7, suggesting that consumer spending might remain strong. However, the JOLTS job openings data, at 7.443 million, came in below expectations, indicating a decline in labor demand. In the Eurozone, quarterly growth exceeded expectations at 0.40%, with annual growth rising to 0.90%. Although U.S. ADP private sector employment rose by 233,000, showing strong data, third-quarter GDP growth fell slightly short at 2.80%, hinting at a slowdown in the U.S. economy.

On October 31, China's Non-Manufacturing PMI registered limited expansion at 50.2, while the Bank of Japan (BoJ) held its interest rate steady at 0.25%. In the Eurozone, inflation rates showed a modest increase, with core CPI at 2.70% year-over-year and overall CPI at 2.00%. The region's unemployment rate fell slightly below expectations to 6.30%, providing a positive surprise. In the U.S., core PCE, a key inflation indicator, rose by 2.70% annually, indicating continued inflationary pressures.

On November 1, U.S. non-farm payrolls for October rose by just 12,000, falling significantly short of expectations, while the unemployment rate remained steady at 4.10%. Additionally, the ISM Manufacturing PMI showed contraction at 46.5. The S&P Global U.S. Manufacturing PMI improved slightly to 48.5 but remained in contraction territory. Construction spending increased by 0.10% monthly, exceeding expectations. Overall, these data confirmed that the U.S. economy is showing signs of slowing down and that the labor market remains under pressure. In summary, these indicators reinforce concerns about global economic weakness and increasing imbalances in labor markets.

Next Week's Economic Calendar

| Time | Cur. | Event | Actual | Forecast | Previous |
|------------------------------------|------|---|--------|----------|----------|
| Monday, November 4, 2024 | | | | | |
| 11:50 | EUR | HCOB France Manufacturing PMI (Oct) | | 44,5 | 44,6 |
| 11:55 | EUR | HCOB Germany Manufacturing PMI (Oct) | | 42,6 | 40,6 |
| 12:00 | EUR | HCOB Eurozone Manufacturing PMI (Oct) | | 45,9 | 45 |
| Tuesday, November 5, 2024 | | | | | |
| 13:00 | USD | U.S. Presidential Election | | | |
| 17:45 | USD | S&P Global Composite PMI (Oct) | | 54,3 | 54 |
| 17:45 | USD | S&P Global Services PMI (Oct) | | 55,3 | 55,2 |
| 18:00 | USD | ISM Non-Manufacturing PMI (Oct) | | 53,3 | 54,9 |
| Wednesday, November 6, 2024 | | | | | |
| 12:00 | EUR | HCOB Eurozone Composite PMI (Oct) | | 49,7 | 49,6 |
| 12:00 | EUR | HCOB Eurozone Services PMI (Oct) | | 51,2 | 51,4 |
| 12:30 | GBP | S&P Global / CIPS UK Construction PMI (Oct) | | 56 | 57,2 |
| 18:30 | USD | Crude Oil Inventories | | | -0.515M |
| Thursday, November 7, 2024 | | | | | |
| 15:00 | GBP | BoE Interest Rate Decision (Nov) | | 4,75% | 5,00% |
| 16:30 | USD | Initial Jobless Claims | | 220K | 216K |
| 21:00 | USD | Fed Interest Rate Decision | | 4,75% | 5,00% |
| 22:00 | USD | FOMC Statement | | | |
| 22:30 | USD | FOMC Press Conference | | | |
| 23:00 | USD | Consumer Credit (Sep) | | 14.30B | 8.93B |
| Friday, November 8, 2024 | | | | | |
| 00:30 | USD | Fed's Balance Sheet | | | 7,013B |
| 15:15 | GBP | BoE MPC Member Pill Speaks | | | |
| 16:30 | CAD | Unemployment Rate (Oct) | | 6,60% | 6,50% |
| 18:00 | USD | Michigan Consumer Expectations (Nov) | | | 74,1 |
| 18:00 | USD | Michigan Consumer Sentiment (Nov) | | 70,6 | 70,5 |

This week, key events on the economic calendar include the U.S. Presidential Election, PMI data from the Eurozone and the U.S., and the Federal Reserve's interest rate decision. At the beginning of the week, manufacturing PMI data from the Eurozone, with figures from France, Germany, and the region as a whole, will provide insights into the general economic activity.

On Tuesday, the U.S. Presidential Election could trigger market volatility, while U.S. services PMI data released the same day will offer clues on how economic growth is progressing in the service sector.

On Wednesday, services and construction PMI data from the Eurozone and the U.K. will be closely monitored. In particular, the Eurozone's services PMI could indicate growth potential amid concerns of economic slowdown. Thursday will see the interest rate decisions from the Bank of England (BoE) and the Federal Reserve, which will be central to global markets. Any changes in interest rates could have significant impacts on the U.S. dollar and British pound.

Toward the end of the week, Canada's employment data will shed light on the health of its labor market, while the University of Michigan's U.S. inflation expectations survey will reveal consumer expectations about inflationary pressures. Especially the inflation expectations could provide hints regarding the Fed's future rate policy. This week's data releases and events will offer important signals to market participants about the global economic outlook.

Overview

Cryptocurrencies, like all financial assets, have spent the past two weeks influenced by developments in the United States. Alongside last week's employment, inflation, and growth data releases, this week's events, including Tuesday's presidential election and Thursday's upcoming Fed meeting, have impacted pricing. During this period, Bitcoin reached \$73,000 but closed the week at \$68,775, while altcoins experienced consistent declines. Ethereum pulled back to \$2,400, and Bitcoin dominance rose to 60.5%.

Looking at last week's data, we saw significant releases from both the U.S. and Europe. In the U.S., the impact of hurricanes and strikes led to a Non-Farm Payroll figure of 10,000, pushing the probability of a 25-basis-point rate cut to 100% for the Thursday meeting. In Europe, inflation data exceeded expectations, which may slow down rate cut expectations slightly. However, U.S. data will undoubtedly have a more significant impact on cryptocurrencies.

Turning to the elections, platforms like Polymarket and PredictIT show Trump in the lead, and he has also gained an edge on more reputable sites like RCP as of the start of the week. While this supported positive price action up until Thursday, a rise in support for Harris over the weekend caused a clear drop in prices. Reports indicate that 5-6 out of 7 swing states appear to be finalized, with Pennsylvania expected to be the decisive state. Current polls still show Trump leading in that region.

Another key event, the FOMC meeting, is scheduled for Thursday. A 25-basis-point cut is almost guaranteed, but Powell's speech following the announcement is expected to have a significant impact on prices. The general expectation remains for an additional 50-basis-point cut by the end of 2024.

WEEKLY HIGHLIGHTED NEWS

October 28: A wallet linked to the U.S. government recovered 88% of the \$20 million stolen in a hack on October 24, totaling \$19.3 million within 24 hours. Among the stolen funds were AUSDC, USDC, USDT, and ETH, which were determined to originate from the 2016 Bitfinex hack.

October 28: Shiba Inu launched ShibaSwap 2.0 to enhance the user experience on the Shibarium network. The new version introduces updates like improved capital efficiency, staking rewards, and multi-hop swaps, with plans to add more features in ShibaSwap V3.

October 30: The Hong Kong Stock Exchange will launch “CSOP Bitcoin Ethereum Benchmark Index,” the first EU-compliant crypto index in Asia, on November 15. This move is part of Hong Kong’s strategy to integrate digital assets into the traditional financial world.

October 30: Glif, a DeFi platform on Filecoin, announced a 100 million GLIF token airdrop, with 25% of tokens immediately accessible to eligible users and the remainder unlocking over 180 days. The airdrop, planned for the end of the year or early 2025, follows the establishment of the GLIF Foundation for community governance.

October 31: Bitwise CIO Matt Hougan predicted that a Trump victory in next week’s elections could trigger an altcoin rally. Hougan also stated that this outcome might address regulatory uncertainties impacting the market.

October 31: Tether rejected allegations of money laundering law violations reported by The Wall Street Journal. A company representative criticized the report as irresponsible, stating that they were unaware of any such investigation.

November 1: MicroStrategy reported a net loss of \$340 million in Q3 due to a decline in Bitcoin holdings but confirmed plans to continue Bitcoin acquisitions. The company aims to grow its Bitcoin reserves over the next three years to enhance shareholder value.

November 1: In the Ripple-SEC case, the court ordered the SEC to provide additional information by January 2025. This development is seen as a critical step that could impact XRP’s future.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



In the BTC pair analysis, Bitcoin is currently trading around 69,129 and has recently pulled back from the 71,638 resistance level. If this resistance is broken, Bitcoin could potentially rise to 73,777 and then 75,000 levels. However, if the resistance holds, increased selling pressure could lead the price down to 68,000 initially, followed by a stronger support level at 66,000 and the Fibonacci 50% level at 64,608. A break below 64,608 could lead to a deeper correction. To sustain an upward move, strong volume support and active buyers are essential.

ETH Analysis



In the ETH pair technical analysis, Ethereum's current price structure and critical support and resistance levels are examined. Currently trading at 2,475, Ethereum faces significant resistance at 2,819 and further up at 3,175. If these levels are broken with strong volume support, Ethereum may enter an uptrend toward the 4,000 USD level. However, if the resistance is not broken, an increase in selling pressure may push the price downward. In this scenario, initial support levels are at 2,461 and then 2,338. If these supports fail, the 2,168 level serves as a long-term support. For an upward move, increased buyer demand and volume are needed; otherwise, failure at resistance levels may lead to further declines. In a downward scenario, reduced demand for altcoins could weaken Ethereum. If Ethereum breaks through 2,819 and 3,175 resistances, a strong uptrend could begin; however, failure at these resistances could see the price pull back to the 2,461 and 2,338 support levels.

AVAX Analysis



In the AVAX pair technical analysis, AVAX is currently trading at 23.61, recently testing key support and resistance levels. On the upside, the first resistance to overcome is at 26.37. If this level is broken, AVAX has the potential to rise to 32.95, and if that resistance is also breached, it could reach higher levels around 41.80. However, for this uptrend to occur, strong buyer demand is essential. On the downside, the first key support level is at 21.88, and if this support fails, the price could fall to the 18-19 range. These levels serve as long-term support for AVAX. Overall, the AVAX pair is trading near critical support and resistance levels. Breaking the 26.37 and 32.95 resistances could push the price higher, while failure to surpass these levels could risk a pullback to 21.88 or lower support levels.

Top Rising Coin



ARKM Analysis:

In the technical analysis of the ARKM pair, ARKM is currently trading at 1.634, moving within short-term support and resistance levels. On the upside, the 1.710 resistance level is significant; breaking this level could lead to a rise toward 2.051. If 2.051 is broken, it could initiate a strong uptrend for ARKM, allowing the price to target higher levels. However, these resistance levels need to be overcome with solid volume support; otherwise, the price may face resistance and pull back at these levels. On the downside, the first key support level appears at 1.405, and if broken, there is a possibility of a decline to 1.236. The 1.236 level serves as a long-term support for ARKM, and if lost, the price might drop further into the 1.00-1.10 range. This zone is crucial as a support area where buyers might step in to recover the price. Overall, the ARKM pair is trading at critical support and resistance levels, where breaking the 1.710 and 2.051 resistances could support an upward move, while failure to surpass these levels could risk a pullback to the 1.405 and 1.236 support levels.



UNIBOT Analysis:

UNIBOT is currently trading at 6.48, exhibiting a recent sideways movement. The price is trading close to the 6.85 resistance zone, which is critical for the continuation of an upward move. If it can break above 6.85 with significant volume, the probability of entering an uptrend increases, potentially accelerating toward the next major resistance level at 9.50. This resistance zone represents a level where the price previously faced a sharp decline, so breaking it could increase buyer interest. However, if the 6.85 level cannot be broken, a downward correction could be likely. In this case, the first support level to watch is 6.00. If this support also fails, the price may pull back to lower levels around 5.00. Technical indicators and volume analysis will be essential for assessing the sustainability of an upward move.

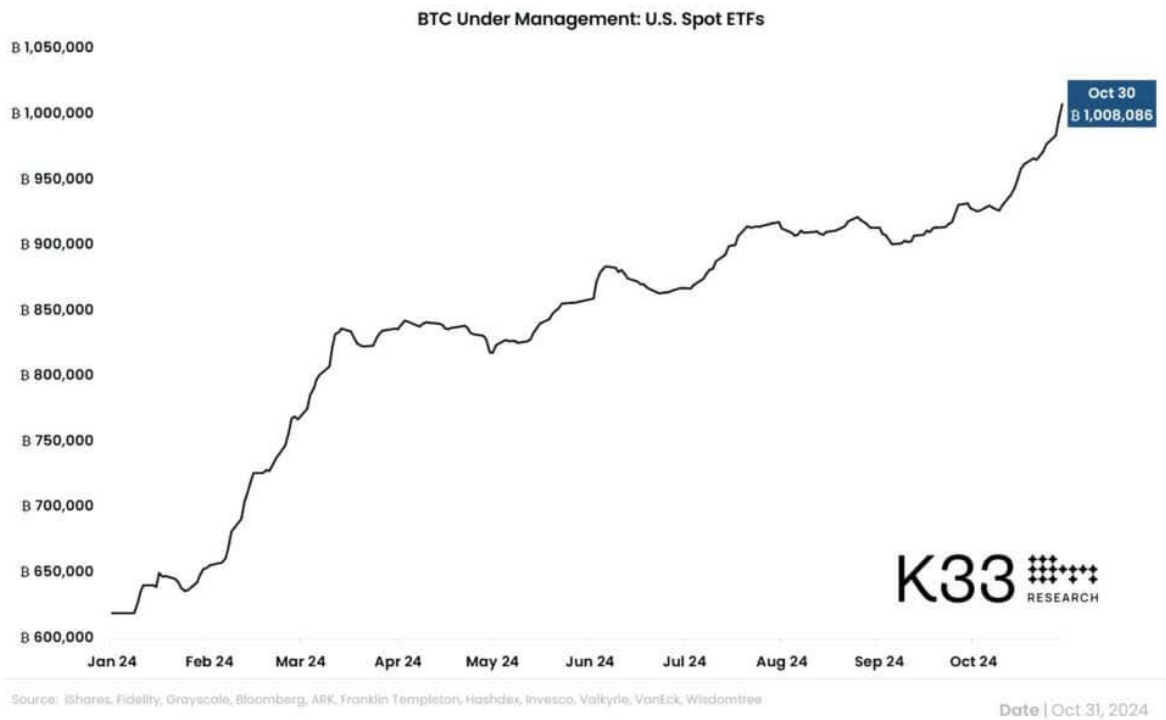


MASK Analysis:

According to the technical analysis of the MASK pair, MASK is currently trading at 2.42 and has recently experienced a significant decline. Observing the price movements, it is trading below the 2.636 level, which is a strong resistance. For MASK to gain upward momentum, it must first break above 2.636. A sustained move above this level could indicate the potential for the price to rise toward 3.367. The 3.367 USD level is a strong resistance zone, and breaking it may increase the likelihood of a longer-term uptrend for MASK, potentially triggering a move toward 3.602. On the downside, the first support level to monitor is 2.20. If the price loses this support, a pullback to 2.154 and then to 2.043 may occur. These support levels are critical for buyers to step in and recover the price. If 2.043 is also broken, MASK could face a broader downward move, potentially pulling the price below the 2.00 level.

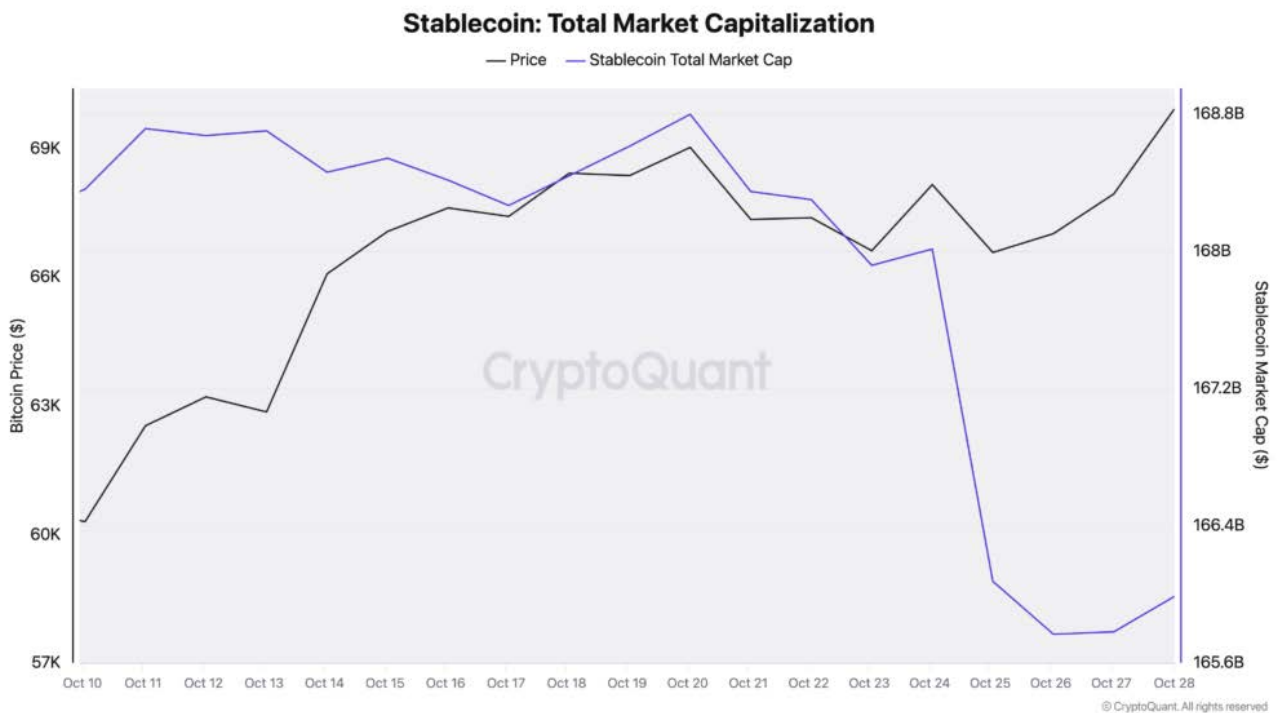
Statistics and On-Chain Data

Spot Bitcoin ETF AUM



K33 Research reports that the combined on-chain assets under management (AUM) for all spot Bitcoin ETFs have surpassed 1 million BTC, reflecting growing investor confidence. Data from CryptoSlate, Coinglass, and CryptoQuant indicates the AUM reached 995,000 BTC before a significant inflow of over 10,000 BTC pushed it past the milestone. Inflows totaled \$893.3 million on October 30, with iShares Bitcoin Trust (IBIT) leading with \$872 million. Other ETFs like Invesco's BTCO and Valkyrie's BRRR contributed smaller inflows, while Bitwise's BITB saw an outflow. These investments followed Bitcoin's price reaching \$73,500, just below its all-time high, highlighting traditional ETFs as a popular method for U.S. investors seeking Bitcoin exposure.

Stablecoin Market Cap

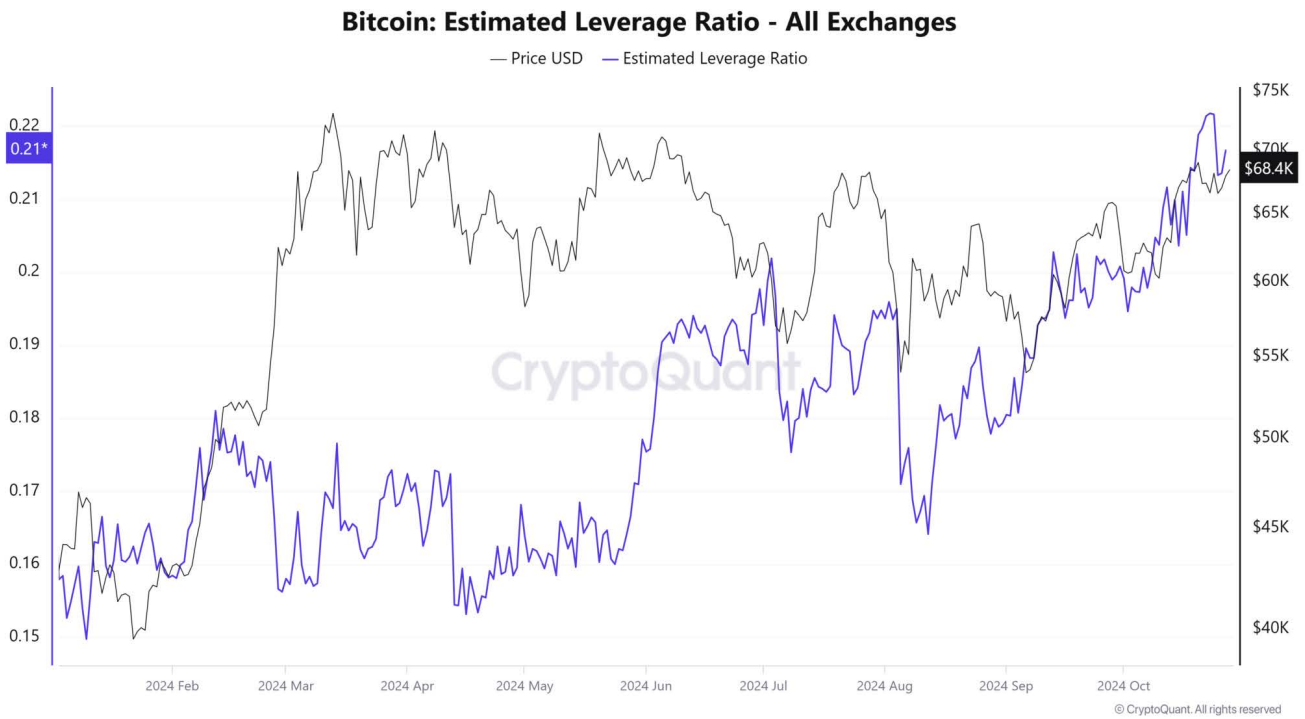


The total market cap of stablecoins has decreased from \$168 billion at the start of October to around \$166 billion, coinciding with Bitcoin's rise above \$70,000. This decline suggests that investors are trading stablecoins for other assets like Bitcoin. While stablecoins can be replenished through fiat deposits, demand for Bitcoin and other non-stablecoin assets is currently outpacing inflows.

Tether (USDT), the largest stablecoin, now stands at a \$120 billion market cap, up from \$90 billion at the beginning of 2024. However, the growth rate has slowed, with its 60-day change in market cap dropping below \$3 billion—the lowest since August.

Additionally, Bitcoin over-the-counter (OTC) balances, which peaked in September, have stabilized. Despite the recent dip, the stablecoin market still holds over \$160 billion, providing substantial liquidity for a potential bull run toward new all-time highs.

Bitcoin Estimated Leverage Ratio



Bitcoin recently surged past \$69,000, nearing its all-time high. However, the rise in leverage behind this price increase raises sustainability concerns, as high leverage can amplify both gains and risks. Data from CryptoQuant shows the Estimated Leverage Ratio reached a yearly high of 0.22 on October 24 before slightly decreasing to 0.21 on October 26. This ratio reflects the level of open interest (OI) relative to exchange balances in Bitcoin futures.

Bitcoin's OI hit a record \$40 billion last week, with a slight dip to \$37 billion over the weekend before rebounding to \$40.08 billion, fueling BTC's recent climb to \$69,225. While leverage can enhance returns, it also heightens the potential for losses and market volatility.

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