

WEEK OF 4 - 11 NOVEMBER

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, November 4, 2024					
11:50	EUR	HCOB France Manufacturing PMI (Oct)	44,5	44,5	44,6
11:55	EUR	HCOB Germany Manufacturing PMI (Oct)	43,0	42,6	40,6
12:00	EUR	HCOB Eurozone Manufacturing PMI (Oct)	46,0	45,9	45
Tuesday, November 5, 2024					
13:00	USD	U.S. Presidential Election			
17:45	USD	S&P Global Composite PMI (Oct)	54,1	54,3	54
17:45	USD	S&P Global Services PMI (Oct)	55,0	55,3	55,2
18:00	USD	ISM Non-Manufacturing PMI (Oct)	56,0	53,3	54,9
Wednesday, November 6, 2024					
12:00	EUR	HCOB Eurozone Composite PMI (Oct)	50,0	49,7	49,6
12:00	EUR	HCOB Eurozone Services PMI (Oct)	51,6	51,2	51,4
12:30	GBP	S&P Global / CIPS UK Construction PMI (Oct)	54,3	56	57,2
18:30	USD	Crude Oil Inventories	2,149M		-0.515M
Thursday, November 7, 2024					
15:00	GBP	BoE Interest Rate Decision (Nov)	4,75%	4,75%	5,00%
16:30	USD	Initial Jobless Claims	1.892K	220K	216K
21:00	USD	Fed Interest Rate Decision		4,75%	5,00%
22:00	USD	FOMC Statement	4,75%		
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	6.994B		7,013B
15:15	GBP	BoE MPC Member Pill Speaks			
16:30	CAD	Unemployment Rate (Oct)	14,5K	6,60%	6,50%
18:00	USD	Michigan Consumer Expectations (Nov)	3,1%		74,1
18:00	USD	Michigan Consumer Sentiment (Nov)	78,5	70,6	70,5

Last week's economic calendar was eventful, offering insights into global economic conditions and central bank policies. Eurozone manufacturing PMIs on Monday showed slight improvement, with France steady at 44.5, Germany at 43.0, and the Eurozone overall at 46.0, suggesting some stabilization. On Tuesday, the U.S. Presidential Election took center stage, followed by U.S. PMIs where the ISM Non-Manufacturing PMI exceeded expectations at 56.0, signaling strength in the services sector. Wednesday's Eurozone composite and services PMIs indicated modest expansion, while U.K. construction PMI disappointed at 54.3, reflecting a slowdown. The U.S. crude oil inventories reported a build, potentially impacting oil prices. Thursday saw the Bank of England and the Federal Reserve holding interest rates steady at 4.75%, while U.S. jobless claims rose sharply to 1.892 million, raising concerns about labor market strength. The week concluded on Friday with a slight dip in the Fed's balance sheet and a rise in Canada's unemployment rate to 6.6%, while U.S. Michigan consumer sentiment improved to 78.5, suggesting a more positive consumer outlook. Overall, the data pointed to resilience in the U.S. services sector, some stabilization in the Eurozone, and potential challenges in the U.K. and U.S. labor markets.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, November 11, 2024					
11:10	EUR	ECB McCaul Speaks			
21:00	EUR	German Buba Balz Speaks			
Tuesday, November 12, 2024					
10:00	EUR	German CPI (MoM) (Oct)		0,40%	0,40%
16:30	CAD	Building Permits (MoM) (Sep)		-1,10%	-7,00%
18:00	USD	Fed Waller Speaks			
22:00	USD	FOMC Member Kashkari Speaks			
Wednesday, November 13, 2024					
16:30	USD	Core CPI (MoM) (Oct)		0,30%	0,30%
16:30	USD	Core CPI (YoY) (Oct)			3,30%
16:30	USD	CPI (MoM) (Oct)		0,20%	0,20%
16:30	USD	CPI (YoY) (Oct)		2,40%	2,40%
Thursday, November 14, 2024					
13:00	EUR	GDP (YoY) (Q3)		0,90%	0,90%
13:00	EUR	GDP (QoQ) (Q3)		0,40%	0,40%
16:30	USD	Continuing Jobless Claims			1,892K
16:30	USD	Core PPI (MoM) (Oct)			0,20%
16:30	USD	Initial Jobless Claims			221K
16:30	USD	PPI (MoM) (Oct)		0,20%	0,00%
19:00	USD	Crude Oil Inventories			2.149M
22:00	EUR	ECB President Lagarde Speaks			
23:00	USD	Fed Chair Powell Speaks			
Friday, November 15, 2024					
00:00	GBP	BoE Gov Bailey Speaks			
02:50	JPY	GDP (QoQ) (Q3)		0,20%	0,70%
10:00	GBP	GDP (MoM) (Sep)			0,20%
10:00	GBP	GDP (YoY) (Q3)			0,70%
10:00	GBP	GDP (QoQ) (Q3)		0,20%	0,50%
16:30	USD	Core Retail Sales (MoM) (Oct)		0,20%	0,50%
16:30	USD	Retail Sales (MoM) (Oct)		0,30%	0,40%

This week's economic calendar is packed with important data releases and speeches that could significantly influence market sentiment across major economies. The week begins on Monday with speeches from ECB Board Member McCaul and Bundesbank's Balz, offering potential insights into the Eurozone's monetary policy outlook. On Tuesday, Germany's Consumer Price Index (CPI) and Canada's building permits data will be in focus, alongside speeches from Fed officials Waller and Kashkari, which may provide clues about the Fed's policy direction. Wednesday's spotlight will be on U.S. inflation data, with the Consumer Price Index (CPI) expected to show stable monthly and yearly rates, likely shaping expectations regarding the Fed's inflation stance. Thursday brings a wealth of data, including Eurozone Q3 GDP, U.S. jobless claims, core Producer Price Index (PPI), and crude oil inventories, each providing insight into economic health and inflationary pressures. ECB President Lagarde and Fed Chair Powell are also set to speak, potentially impacting market expectations for future monetary policy moves. The week concludes on Friday with Japan's Q3 GDP data, U.K. GDP figures, and U.S. retail sales, all of which will be closely watched as indicators of economic momentum. With a combination of inflation, GDP, labor market data, and central bank commentary, this week is pivotal for assessing the global economic outlook and potential shifts in monetary policy.

Overview

In a week expected to set the tone for the entire year, Donald Trump won the election, with expectations that he will be more supportive of the cryptocurrency ecosystem. Following this, the Fed implemented a 25-basis-point rate cut, bringing the interest rate down to the 4.50%-4.75% range. In this impactful week, particularly influenced by the election, cryptocurrencies experienced a significant surge, with Bitcoin hitting a new all-time high (ATH) almost every day starting Wednesday, peaking above \$81,000. The total market capitalization also rose, driven by positive momentum in both Bitcoin and altcoins, climbing from \$2.20 trillion to the \$2.70 trillion range. Ethereum, which was trading below \$2,400 on election day, ended the week with a 35% rise from its low, reaching around \$3,180. Bitcoin dominance saw a decline, dropping from 60.50% to about 59%, as altcoins, especially meme coins, DeFi projects, and Layer-1s, demonstrated strong movement.

With the conclusion of the election, a more positive period is anticipated for cryptocurrencies, with expectations of accelerated adoption in both the global and U.S. markets. The House is expected to vote on a regulation that's currently viewed positively for cryptocurrencies, although news outlets suggest FIT'21 might be rejected in favor of a new and more comprehensive regulatory framework. It's also anticipated that SEC Chairman Gary Gensler will be dismissed, and a crypto-friendly figure could replace him, paving the way for the approval of various products, such as altcoin ETFs, under the new SEC leadership. Thus, Trump's election win is seen as highly favorable for the crypto market in the short, medium, and long term, with optimism expected to continue.

On the macroeconomic front, the Fed's rate cut was last week's most significant development. Although there was some market concern that the Fed might react based on the election results, the rate cut ultimately provided relief. Powell's statement that he wouldn't resign even if Trump requested it, along with his positive economic outlook, was also well-received. Outside the U.S., China's announcement of a support package contributed to positive weekend market sentiment, while the Bank of England's rate cut was another key headline.

Looking at this week's macroeconomic calendar, the U.S. inflation data is expected to be the most crucial development. In addition, inflation and growth data from the Eurozone, growth data from Japan, and economic indicators from China will also be important for the markets. Aside from these reports, speeches from Fed members may provide key signals about market direction and expectations for the December meeting. If global data supports a "Strong Dollar" era ushered in by Trump, it could be highly influential in the coming period.

In terms of fund flows, substantial inflows were observed in spot Bitcoin and Ethereum ETFs. Bitcoin ETFs experienced \$116 million in inflows on Tuesday (Election Day) after \$700 million in outflows over the prior three days. In the final three days of the week, there were \$2.1 billion in inflows, with Thursday's \$1.3 billion marking the highest single-day inflow since Bitcoin ETFs were launched on January 10. Ethereum ETFs also saw \$216 million in inflows starting Wednesday.

WEEKLY HIGHLIGHTED NEWS

04.11 Strive Brings Bitcoin to Portfolios: Strive Enterprises has launched a new asset management division to add Bitcoin to standard investment portfolios as a hedge against economic and geopolitical risks.

04.11 UBS Launches Ethereum-Based Fund: UBS has entered the tokenized assets market with uMINT, a tokenized money market fund on the Ethereum blockchain.

05.11 Mt. Gox Transfers \$2.19 Billion in BTC: Mt. Gox moved 32,371 BTC to two unidentified wallet addresses, signaling a substantial Bitcoin transfer.

05.11 Global Dollar Network from Robinhood and Kraken: Robinhood, Kraken, and other firms launched the Global Dollar Network, supported by the USDG stablecoin, to promote stablecoin adoption globally.

06.11 Michigan Pension Fund Invests in Ethereum: Michigan State Pension Fund invested \$10 million in Ethereum, becoming the first U.S. state pension fund to invest in Ethereum ETFs.

06.11 VanEck's Solana-Based PYTH ETN for Europe: VanEck launched the Solana-based PYTH ETN in Europe, allowing investors to access the Pyth Network without directly holding crypto.

07.11 Avalanche Foundation Ends Ties with Terra: The Avalanche Foundation repurchased \$52 million worth of AVAX tokens, formally ending its relationship with Terra.

07.11 Solana Surpasses BNB in Market Cap: Solana (SOL) overtook Binance Coin (BNB) in market cap, becoming the fourth-largest cryptocurrency.

08.11 Fed Rate Cut and Bitcoin Record: The Fed cut interest rates, and Bitcoin surged to a new record high of \$76,951.

08.11 Detroit to Accept Taxes in Crypto: Detroit announced a platform to accept tax payments in cryptocurrency, set to launch mid-2025.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed the week with a 16.86% increase. The price showed a strong upward movement, breaking significant resistance levels. The green-marked support zones on the chart are located at 64,608, 71,638, and 73,620, which could act as strong areas for a rebound if the price experiences a pullback within the uptrend. Additionally, based on the Fibonacci retracement level measured between 57,578 and 71,638, the price found support at the 50% retracement level at 64,608, making this area noteworthy. Currently trading at 81,071, the price has surpassed the previous strong resistance at 77,199, and closing above this level would be a positive signal for the continuation of the uptrend. If the upward momentum continues, the price could target the 82,000 range. However, it is crucial for the price to stay above 77,199; otherwise, a pullback below this level could lead to a corrective move towards the support zones.

ETH Analysis



ETH closed the week with a 29.52% increase, gaining strong upward momentum, breaking critical resistance levels, and continuing its uptrend. Strong support zones are found at 2,461.59 and 2,338.99, expected to provide a rebound area if the price pulls back. Additionally, the 2,168.07 level has previously served as a strong support, forming a base for the upward movement. Currently trading at 3,187.82, ETH has surpassed the previous strong resistance at 2,819.69; maintaining above this level would be a positive signal for the continuation of the uptrend, and breaking this resistance could propel the price to higher levels. The potential supply zone at 3,900 - 4,100 (indicated by the orange area on the chart) is worth noting, as it may encounter selling pressure upon reaching this level.

AVAX Analysis



AVAX closed the week with a 35.47% increase, showing strong upward momentum and breaking significant resistance levels. The main support at 21.88 stands out on the chart, as it has previously provided strong support and led to upward reactions. Additionally, the orange area around 24.00 previously served as a demand zone, and the price has risen from this level with support. Currently, the price faces significant resistance at 32.95, which has historically been a resistance zone where selling pressure may arise. If the price can break this resistance, the next target could be 41.80. The price continues its uptrend by strongly breaking the resistance at 30.85, and maintaining above this level would be a positive signal for the continuation of the trend.

Top Rising Coin



SHIB Analysis :

SHIB closed the past week with a 55% increase. The 0.00002108 level stands out as a strong support, previously tested as resistance and, once broken, has now turned into support. If the price pulls back to this level, there is a high likelihood of a reaction. Additionally, there is a demand zone (green area) in the 0.00001600 – 0.00001800 range. The price received strong buying pressure from this area, indicating it as a zone with high buyer interest. Currently, the price is trading around 0.00002645, approaching the resistance zone at approximately 0.00002780 (orange area). This level previously acted as a supply zone, so selling pressure might reappear here. Overall, the price is in an uptrend, and strong reactions from support levels suggest a possible continuation of this upward trend.



GALA Analysis:

GALA closed the past week with a 45% increase. The area around 0.01600 (green area) stands out as a strong support zone; the price has previously received buying pressure here and moved upward toward resistance levels, suggesting this as an area with high buyer interest. At the mid-resistance level, the 0.02250 level (orange area) has historically acted as both support and resistance, and the price is currently above this level. Holding above this area would be a positive signal for the continuation of the uptrend. At the main resistance level, the price is currently trading at 0.02689, facing a significant resistance level. If a sustained break above this level occurs, the price could gain upward momentum toward the next target at the 0.03600 blue supply zone, where selling pressure may increase upon reaching this level.



FLOKI Analysis :

FLOKI closed the past week with a 47% increase. Two main support levels are observed at 0.00001727 and 0.00001580, where the price previously found support and reacted; if the price pulls back to these levels, buyers are expected to step in. The area marked in red at 0.00001580 is considered a demand zone, and the price has reacted strongly from here towards resistance levels, indicating it as a high-interest area for buyers. On the upside, the 0.00002111 level stands out as a strong resistance; the price is trading near this level, and there is a chance of encountering selling pressure here. If this resistance is broken, the price has the potential to gain upward momentum and rise to 0.00003490. Additionally, there is a supply zone marked in green between 0.00002400 - 0.00002600, where the price could face significant selling pressure upon reaching this level.

Statistics and On-Chain Data

Bitcoin's MVRV Z-Score Metric

Bitcoin: MVRV Z-Score

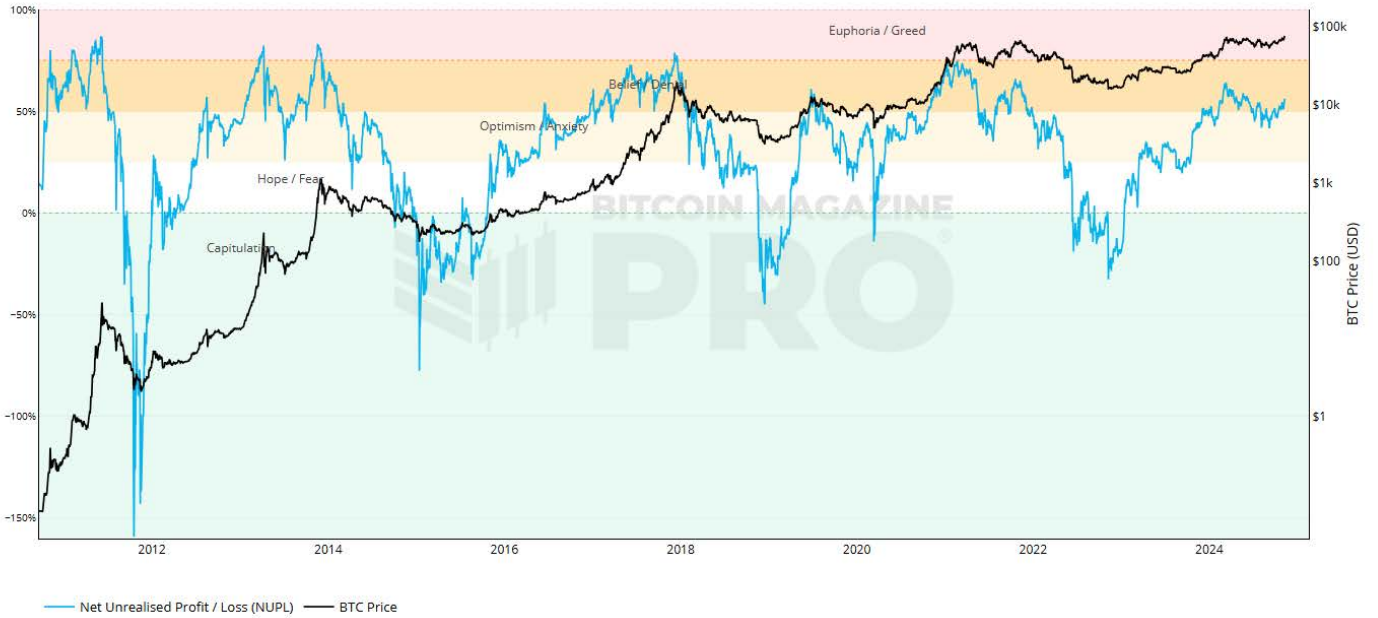


© 2024 Bitcoin Magazine Pro.

When the Z-Score reaches the red zones, it typically aligns with the peaks of bull cycles. At these points, the market is in an overbought state, with a high likelihood of a correction or a bear market. Green zones indicate that Bitcoin is oversold, representing accumulation or undervalued periods historically. Recently, the MVRV Z-Score has started to rise again from low levels, which may signal a market recovery. However, since the Z-Score has not yet reached the red zone, it suggests that Bitcoin is not yet overvalued, indicating potential room for further upside.

Bitcoin NUPL

Bitcoin: Net Unrealized Profit/Loss (NUPL)



Historically, the NUPL metric has reached the red zone during cycle peaks and the green zone at cycle bottoms. Currently, the NUPL metric is not in the red zone, indicating that Bitcoin is not overvalued. However, if NUPL is trending upward, it may suggest that market sentiment is shifting back to optimism, potentially supporting higher price levels.

Long-Term Holder Realized Price

Bitcoin: Long-Term Holder Realized Price

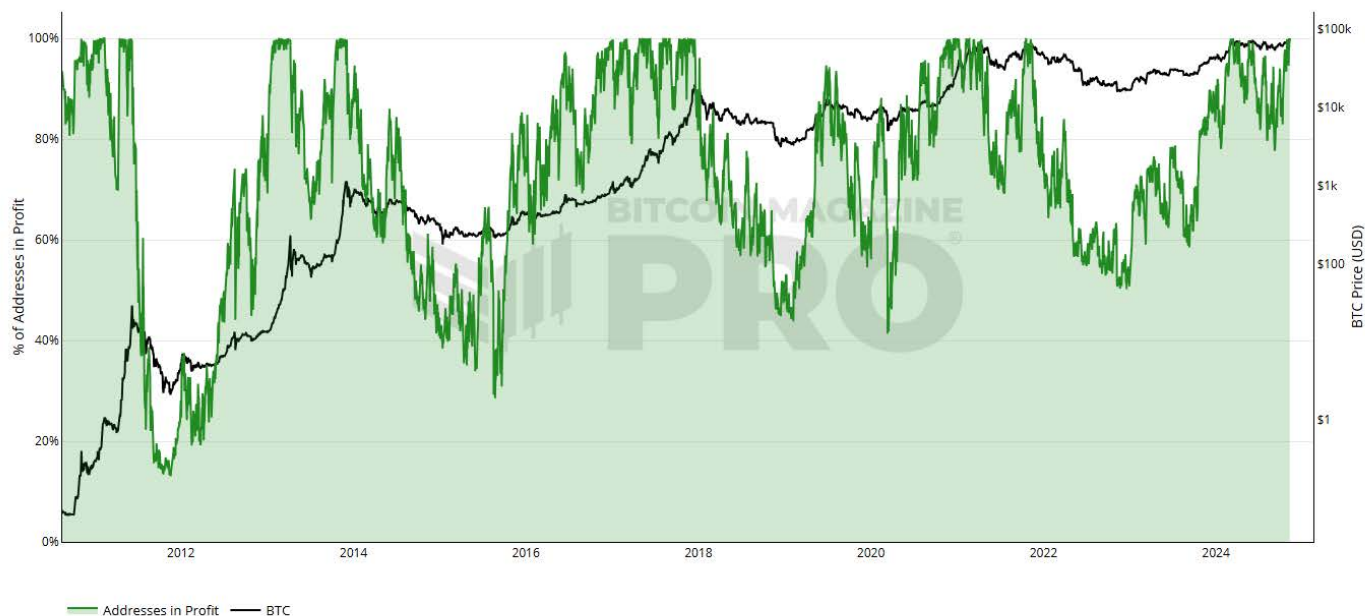


© 2024 Bitcoin Magazine Pro.

Historically, when Bitcoin's price surpasses the realized price of long-term holders, uptrends tend to accelerate; conversely, when it falls below, the price approaches long-term lows. Currently, Bitcoin's price is above the long-term holder realized price, suggesting that long-term investors remain in profit and the market is in a strong position. This could indicate potential for the continuation of the uptrend.

Percentage of Bitcoin Addresses in Profit

Bitcoin: Percent Addresses in Profit



© 2024 Bitcoin Magazine Pro.

Looking at the chart, historically, periods with a high percentage of addresses in profit are near market cycle peaks, while low percentages are seen near bottoms. Currently, the percentage of addresses in profit is high but has not yet reached the extreme levels seen in past bull market peaks. This suggests that there is still potential for upward movement in the market, although profit-taking may be gradually increasing as well.

ICRYPEX

All Rights Reserved Icrypex Sociedad Anónima de Capital Variable
El Salvador +44 203 966 46 36

RISK DISCLAIMER

Buying, selling and storing crypto assets involves certain risks. Therefore, before deciding to trade on ICRYPEX Global, you should understand and evaluate all possible risks you may encounter, including but not limited to those listed below, and make your decision by taking these risks into account. Digital currencies are subject to high risk and volatility. Icrypex Sociedad Anónima de Capital Variable has no responsibility for changes in the prices of crypto assets determined according to the supply and demand relationship (including but not limited to price changes during trading transactions on ICRYPEX Global). The responsibility for all damages and losses arising or to arise due to these reasons belongs to the users.