

WEEK OF DECEMBER 2 - 9

WEEKLY MARKET REPORT

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ECONOMIC CALENDAR

Last Week's Economic Calendar

| Time | Cur. | Event | Actual | Forecast | Previous |
|------------------------------------|------|---|--------|----------|----------|
| Monday, December 2, 2024 | | | | | |
| 11:55 | EUR | HCOB Germany Manufacturing PMI (Nov) | 43,1 | 43.2 | 43.0 |
| 12:00 | EUR | HCOB Eurozone Manufacturing PMI (Nov) | 43 | 45.2 | 46.0 |
| 12:30 | GBP | S&P Global/CIPS UK Manufacturing PMI (Nov) | 45,2 | 48.6 | 49.9 |
| 13:00 | EUR | ECB President Lagarde Speaks | | | |
| 13:00 | EUR | Unemployment Rate (Oct) | 6,30% | 6.3% | 6.3% |
| 17:45 | USD | S&P Global US Manufacturing PMI (Nov) | 49,7 | 48.8 | 48.5 |
| 18:00 | USD | Construction Spending (MoM) (Oct) | 0,40% | 0.2% | 0.1% |
| 18:00 | USD | ISM Manufacturing Employment (Nov) | 48,1 | | 44.4 |
| 18:00 | USD | ISM Manufacturing PMI (Nov) | 48,4 | 47.7 | 46.5 |
| 18:00 | USD | ISM Manufacturing Prices (Nov) | 50,3 | 55.2 | 54.8 |
| 23:15 | USD | Fed Waller Speaks | | | |
| Tuesday, December 3, 2024 | | | | | |
| 10:00 | TRY | CPI (MoM) (Nov) | 2,24% | 1.91% | 2.88% |
| 10:00 | TRY | CPI (YoY) (Nov) | 47,09% | 46.60% | 48.58% |
| 18:00 | USD | JOLTS Job Openings (Oct) | 7,744M | 7.490M | 7.443M |
| Wednesday, December 4, 2024 | | | | | |
| 09:00 | RUB | Russian S&P Global Services PMI (Nov) | 53,2 | | 51.6 |
| 11:50 | EUR | HCOB France Services PMI (Nov) | 46,9 | 45.7 | 49.2 |
| 11:55 | EUR | HCOB Germany Services PMI (Nov) | 49,3 | 49.4 | 51.6 |
| 12:00 | GBP | BoE Gov Bailey Speaks | | | |
| 16:15 | USD | ADP Nonfarm Employment Change (Nov) | 146K | 166K | 233K |
| 17:45 | USD | S&P Global Services PMI (Nov) | 56,1 | 57.0 | 55.0 |
| 18:00 | USD | Factory Orders (MoM) (Oct) | 0,20% | 0.3% | -0.5% |
| 18:00 | USD | ISM Non-Manufacturing PMI (Nov) | 52,1 | 55.5 | 56.0 |
| 18:30 | USD | Crude Oil Inventories | | | -1.844M |
| 21:45 | USD | Fed Chair Powell Speaks | | | |
| 22:00 | USD | Beige Book | | | |
| Thursday, December 5, 2024 | | | | | |
| 10:00 | EUR | German Factory Orders (MoM) (Oct) | -1,50% | -2.0% | 4.2% |
| 12:30 | GBP | S&P Global / CIPS UK Construction PMI (Nov) | 55,2 | 53.5 | 54.3 |
| 16:30 | USD | Trade Balance (Oct) | 224K | -75.70B | -84.40B |
| Friday, December 6, 2024 | | | | | |
| 16:30 | USD | Average Hourly Earnings (MoM) (Nov) | 0,40% | 0.3% | 0.4% |
| 16:30 | USD | Nonfarm Payrolls (Nov) | 4,00% | 202K | 12K |
| 16:30 | USD | Participation Rate (Nov) | 227K | | 62.6% |
| 16:30 | CAD | Employment Change (Nov) | 4,20% | | 14.5K |
| 16:30 | CAD | Unemployment Rate (Nov) | 50,5K | | 6.5% |

Last week, significant developments took place in the economic calendar. On Monday, December 2, PMI data released in the Eurozone generally fell short of expectations. While France and Germany's manufacturing PMI indices slightly declined, the Eurozone PMI aligned with expectations. In the US, the ISM Manufacturing PMI and price index delivered positive surprises, while speeches by ECB President Lagarde and FED member Waller drew attention. On Tuesday, December 3, Turkey's annual CPI dropped to 46.6%, while the monthly CPI showed a sharp increase of 47.09%. In the US, the JOLTS job openings data exceeded expectations, reaching 7.744 million.

On Wednesday, December 4, service sector PMI data took the spotlight. Results in Russia and Germany fell below

Overview

This week's economic data and developments in the cryptocurrency sector provided important signals for investors. In global economic data, Japan's quarterly GDP growth exceeded expectations but fell short of the previous period. Germany's November CPI decline indicated easing inflationary pressures in Europe, while the U.S. annual CPI at 2.6% suggested that inflation remains under control. The central banks of Canada, Switzerland, and the Eurozone kept interest rates unchanged, with Canada's robust building permits data reflecting strong economic activity. In contrast, the UK's GDP contracted by 0.1%, signaling economic slowdown, while France's CPI increase showed inflation persists moderately across Europe.

In the cryptocurrency market, XRP surged by 30%, surpassing Tether to become the world's third-largest cryptocurrency. Spot Ethereum ETFs in the U.S. recorded \$333 million in inflows, signaling growing institutional interest. Regulatory developments gained momentum, with Grayscale filing for a spot Solana ETF and Charles Hoskinson calling for collaboration on U.S. crypto regulations. Vladimir Putin highlighted the inevitability of Bitcoin's development, while Donald Trump appointed a crypto advisor, reflecting growing attention from global leaders. On the corporate front, Workspoint added Bitcoin and XRP to its treasury reserves. However, events like Mt. Gox transferring 24,000 BTC to an unidentified wallet underscored the persistent uncertainties in the sector.

Overall, the economic data revealed an environment where inflation appears under control, but growth trends remain fragile. In the cryptocurrency market, regulatory steps, institutional investments, and shifting market dynamics boosted confidence in the sector, though volatility and uncertainties persist. This dual landscape continues to present both opportunities and risks for investors in the weeks ahead.

WEEKLY HIGHLIGHTED NEWS

02.12 XRP's Rise: XRP became the world's third-largest cryptocurrency with a \$141.8 billion market cap, surpassing Tether, as its price surged 30% to \$2.46.

02.12 Ethereum ETF Records: U.S. spot Ethereum ETFs saw a record \$333 million inflow, bringing their total value above \$11 billion.

03.12 Coinbase and Apple Pay: Coinbase integrated Apple Pay, enabling quick, KYC-free crypto purchases with fiat.

03.12 Celsius Founder in Court: Alex Mashinsky will plead guilty to fraud charges related to Celsius' collapse.

04.12 Grayscale Spot Solana ETF: NYSE Arca filed with the SEC for a Grayscale spot Solana ETF listing.

04.12 Cardano's Regulation Call: Charles Hoskinson urged collaboration between the crypto sector and lawmakers for clearer U.S. regulations.

05.12 Putin's Crypto Comment: Vladimir Putin stated that Bitcoin and cryptocurrencies cannot be banned and will inevitably continue to develop.

05.12 Workspport's Bitcoin and XRP Strategy: Workspport plans to add Bitcoin and XRP to its treasury and accept crypto payments on its e-commerce platform.

06.12 Mt. Gox Transfer: Mt. Gox moved 24,000 BTC to an unidentified wallet, raising questions about its repayment process.

06.12 Trump's Crypto Appointment: Donald Trump appointed David O. Sacks as White House AI and Crypto Advisor.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



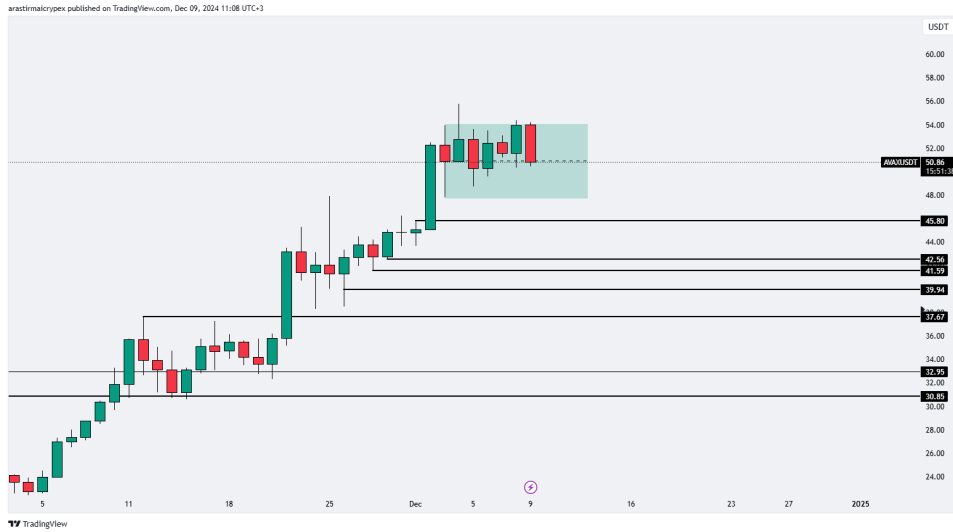
The price is trading around the \$99,540 level, nearing critical resistance zones. The chart shows that after a strong upward movement, the price has entered a consolidation phase and is currently testing the resistance area. The resistance zone, marked in pink, is concentrated around the \$100,000 level, where selling pressure has been observed. If the price moves further downward, the \$93,283 level emerges as the first significant support point. Below this, the \$90,935 and \$89,748 levels stand out as additional support zones. Maintaining these support levels could enable the price to recover and retest the resistance area. Conversely, a breakout above the resistance zone could trigger a rapid upward movement, driving the price to higher levels. However, given the current sideways market movement and the price staying below the resistance zone, investors should closely monitor the support and resistance levels. Notably, the \$93,283 level is crucial in determining the price's direction.

ETH Analysis



The price is trading around the \$3,904 level, nearing significant resistance zones. Following a strong upward move, the price has reached the resistance area marked in orange and encountered some selling pressure. The resistance zone is concentrated between \$3,900 and \$4,100, with the price attempting to hold above this region. If the resistance area is broken, Ethereum could gain upward momentum, potentially testing higher levels. On the other hand, a rejection at the resistance zone might lead to a pullback toward lower support levels. In a downward move, the first key support levels are \$3,671 and \$3,613. In case of more substantial selling pressure, the \$3,443 level acts as a critical support zone. A break below this level could lead to a deeper pullback, potentially toward the \$3,300 level.

AVAX Analysis



The price is trading around the \$50.87 level, showing consolidation in a defined range. After a strong upward movement, the price is moving sideways within a narrow zone, indicating the market's indecision in determining the next direction. The first notable support level is around \$45.80. If the price dips below this, it could likely target \$42.56 and \$41.59 levels. In the case of further decline, \$39.94 and \$37.67 are critical support zones to watch. On the upside, a breakout from the consolidation zone and surpassing the \$52-54 range could spark a new upward trend. In such a scenario, the \$58-60 range becomes a potential target.

Statistics and On-Chain Data

Bitcoin's Profit Supply in Profit (PSIP) indicator reached 95.3% as of December 3, 2024, entering the "Very High Risk" zone. PSIP measures how much of the total supply is in profit, playing a significant role in understanding market cycles. Levels above 90% are typically associated with the peak phases of bull markets and can lead to increased selling pressure as investors seek to realize profits. Historically, such periods have often resulted in market corrections.

While the current price surge has created an environment where investors are achieving higher profits, it also increases short-term downside risks in the market. When PSIP reaches such elevated levels, it marks a critical period where selling pressure can drive heightened volatility. Therefore, market participants are advised to exercise cautious risk management and adopt a prudent approach during this time.

Bitcoin: Realized Profit/Loss Ratio (14D-MA)



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The Net Unrealized Profit/Loss (NUPL) metric, which evaluates the market's overall profit and loss status to gauge investor sentiment, has also reached the “Very High Risk” zone as of December 3, 2024, with Bitcoin’s price exceeding \$88,000. This indicates a significant accumulation of unrealized profits in the market, suggesting that selling pressure could increase as investors move to realize their gains. Historically, such periods of excessive profit accumulation have often been followed by market corrections driven by a wave of selling. Current levels point to a phase where profit realization by investors could suppress new demand, highlighting heightened volatility and potential pullback risks.

Bitcoin: Realized Profit [USD]



The Realized Profit metric, which tracks the USD-denominated profits of moved coins, peaked at \$10.5 billion daily during Bitcoin's move toward the \$100,000 mark. However, in recent weeks, this value has sharply declined by 76% to \$2.5 billion daily. This steep drop suggests that realized profit-taking in the market was more impulsive and unsustainable than systematic. At the same time, it indicates a reduction in selling pressure, signaling a potential transition to a more balanced phase in the market.

Although this and other metrics remain in the high-risk zone, such conditions are often characteristic of large rallies during price discovery phases. The cooling of realized profits may signal a decrease in short-term selling pressure and a partial easing of volatility in the market.

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