

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

expectations, while France's service PMI exceeded forecasts. In the US, the ADP private sector employment data and ISM service PMI fell short of expectations, but factory orders showed a positive surprise with a 0.2% increase. Additionally, Fed Chair Powell's speech and the Beige Book report were closely monitored by the markets. On Thursday, December 5, Germany's factory orders declined by 1.5% month-on-month, performing better than expected, while the construction PMI in the UK showed positive momentum. Meanwhile, US unemployment claims increased.

On Friday, December 6, US employment data took center stage. Nonfarm payrolls rose by 227,000, surpassing expectations, while the unemployment rate remained steady at 4.2%. Average hourly earnings increased by 4% year-on-year, aligning with forecasts. In Canada, employment change showed a robust increase of 50.5 thousand. These data points caused fluctuations in the markets and influenced expectations regarding economic growth and central bank policies.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, December 9, 2024					
02:50	JPY	GDP (QoQ) (Q3)	0.3%	0.2%	0.5%
11:00	CHF	SECO Consumer Climate (Nov)		-38	-27
13:00	EUR	Eurogroup Meetings			
16:00	GBP	MPC Member Ramsden Speaks			
Tuesday, December 10, 2024					
06:30	AUD	RBA Interest Rate Decision (Dec)			4.35%
06:30	AUD	RBA Rate Statement			
10:00	EUR	German CPI (MoM) (Nov)		-0.2%	0.4%
Wednesday, December 11, 2024					
16:30	USD	Core CPI (YoY) (Nov)			3.3%
16:30	USD	CPI (YoY) (Nov)			2.6%
16:30	USD	CPI (MoM) (Nov)			0.2%
17:45	CAD	BoC Rate Statement			
17:45	CAD	BoC Interest Rate Decision			3.75%
18:30	USD	Crude Oil Inventories			-5.073M
18:30	USD	Cushing Crude Oil Inventories			0.050M
Thursday, December 12, 2024					
11:30	CHF	SNB Monetary Policy Assessment			
16:15	EUR	Deposit Facility Rate (Dec)			3.25%
16:15	EUR	ECB Monetary Policy Statement			
16:30	USD	Core PPI (MoM) (Nov)			0.3%
16:30	CAD	Building Permits (MoM) (Oct)			11.5%
16:45	EUR	ECB Press Conference			
18:15	EUR	ECB President Lagarde Speaks			
21:00	USD	30-Year Bond Auction			4608%
Friday, December 13, 2024					
10:00	GBP	GDP (MoM) (Oct)			-0.1%
10:45	EUR	French CPI (MoM) (Nov)			0.3%

This week, significant data and announcements stood out in the economic calendar. On Monday, December 9, Japan's GDP growth rate was announced at 0.30% quarter-on-quarter, exceeding expectations but falling below the previous period's figure. In Switzerland, the SECO Consumer Climate data indicated weak economic confidence, while the Eurogroup meeting in the Eurozone and a speech by MPC member Ramsden in the UK were closely followed. On Tuesday, December 10, the Reserve Bank of Australia (RBA) kept its interest rate steady at 4.35%. In Europe, Germany's November CPI data showed a 0.20% decline, indicating easing inflationary pressures.

On Wednesday, December 11, US CPI data drew attention. Core CPI rose by 3.30% year-on-year and 0.30% month-on-month, while the overall CPI was reported at 2.60% year-on-year, showing that inflation remains under control. The Bank of Canada (BoC) kept its interest rate steady at 3.75%. Additionally, energy inventories saw a significant decrease of 5.073 million barrels. On Thursday, December 12, the Swiss National Bank (SNB) maintained its interest rate at 1.00%, while the European Central Bank (ECB) kept its deposit rate at 3.25% and its policy rate at 3.40%. In the US, jobless claims were reported at 224,000, and the Producer Price Index (PPI) showed a 0.20% monthly increase. Meanwhile, building permits in Canada surged by a strong 11.50%. On the same day, the US 30-year bond auction recorded a yield of 4.61%.

On Friday, December 13, the UK's GDP data for October showed a 0.10% contraction, signaling economic slow-down. In France, November CPI increased by 0.30%, indicating that inflation in Europe, albeit limited, persists. Overall, the data released this week provided significant insights into global inflation, monetary policy, and economic growth trends.

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.

Top Rising Coin



SUSHI Analysis:

SUSHI closed the past week with a 101.97% increase, priced at \$2.664. After reacting from the \$1.319 level, it surged to \$2.700. SUSHI, which ended the week as the top gainer among coins, began the new week with a negative trend following its peak level. Falling below the resistance zone of \$2.76-\$2.64, SUSHI may continue its negative trajectory, with the \$2.460 level serving as the first interim support. A breakdown of this level could lead to further declines toward \$2.264 and subsequently \$2.148. For now, the \$2.148 support level appears strong. For potential upward movement, closing candles above \$2.460 would be crucial. If this happens, the resistance levels at \$2.647 and \$2.762 could once again come into play.



OVR Analysis:

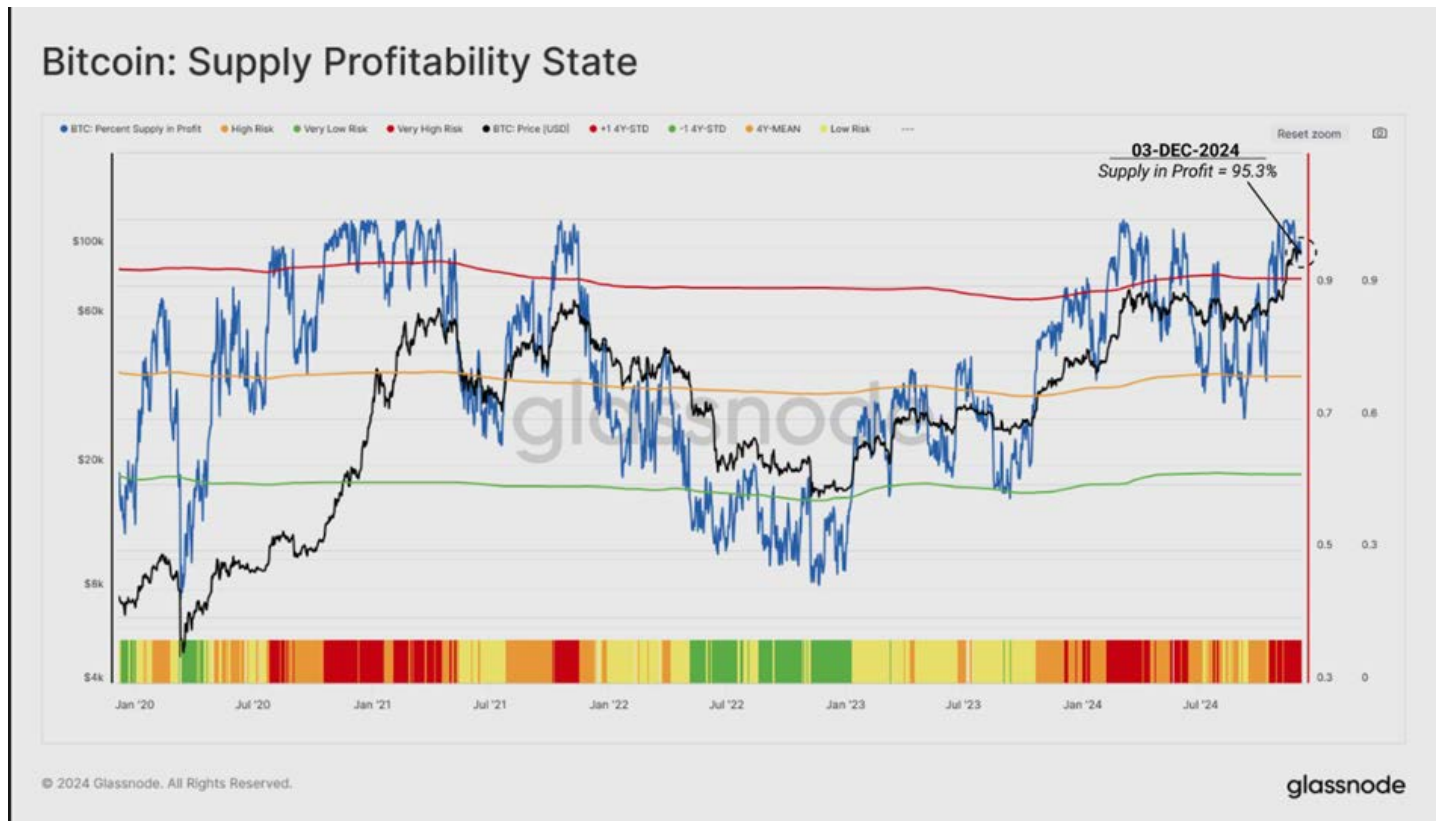
OVR closed the past week with a 69% increase, priced at \$0.3635. It surged from the \$0.2161 level to \$0.3691. Ending the week as the second-highest gainer among coins, OVR started the new week on a negative note after being rejected at the \$0.3670 resistance level. If the negative trend continues, it is expected to test the \$0.3522 support level first. A break below this level with candle closures could lead to further downward movement toward \$0.3179. If this level is broken, \$0.2921 serves as the next support level. For potential positive movement, sustaining above \$0.3522 is essential. If achieved, \$0.3672 becomes the first resistance level, followed by \$0.3848 as a target in the upward trend.



JASMY Analysis:

JASMY closed the past week with a 68.63% increase, priced at \$0.05010. It rose from \$0.02971 to \$0.05913. Ending the week as the third-highest gainer among coins, JASMY began the new week on a negative trajectory after being rejected at the \$0.059 resistance level. It is currently trading just below the \$0.04735 support level. If the negative movement persists, a pullback to \$0.04020 could be seen. A break below this level would bring \$0.03794 as the next support. For potential upward movement, maintaining support above \$0.04740 with candle closures is key. If achieved, resistance levels at \$0.05510 and \$0.059 could be tested again. If these levels are broken, \$0.065 becomes the 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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