

WEEK OF DECEMBER 23-30

WEEKLY MARKET REPORT

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EKONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, December 23, 2024					
10:00	GBP	GDP (QoQ) (Q3)		0,10%	0,50%
10:00	GBP	GDP (YoY) (Q3)		1,00%	0,70%
18:00	USD	CB Consumer Confidence (Dec)		113	111,7
Thursday, December 26, 2024					
16:30	USD	Initial Jobless Claims			220K

Looking at last week's economic calendar, the impact of key data on market dynamics was noteworthy. On Monday, the UK GDP figures revealed quarterly growth at 0.00%, falling short of the expected 0.10% and significantly lower than the previous quarter's 0.50% growth rate. This indicates signs of slowing in the UK economy, potentially exerting negative pressure on the GBP. The annual GDP growth rate, however, stood at 0.90%, slightly below expectations but showing improvement compared to the previous period (0.70%), presenting a more positive outlook. In the US, the CB Consumer Confidence index was reported at 104.7, below both the expectation of 113 and the previous reading of 111.7. This decline signals potential slowing in consumer spending, which could negatively impact economic growth, thereby exerting downward pressure on the USD. On Thursday, the US Initial Jobless Claims came in at 219K, slightly below the expected 223K and close to the previous week's 220K. This indicates that the US labor market remains strong, with no significant issues regarding unemployment, which could have a positive effect on the USD.

Overall, the weak quarterly GDP data for the GBP stands out, though the annual growth rate provides some support. For the USD, the decline in consumer confidence serves as a negative signal, while the lower-than-expected jobless claims emerge as a positive factor. However, given the more critical nature of the consumer confidence data, the USD may face overall downward pressure. These figures could contribute to short-term volatility in the GBP/USD pair.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Tuesday, December 31, 2024					
04:30	CNY	Manufacturing PMI (Dec)		50.3	50.3
Wednesday, January 1, 2025					
Thursday, January 2, 2025					
16:30	USD	Initial Jobless Claims		220K	219K
17:45	USD	S&P Global US Manufacturing PMI (Dec)		48.3	49.7
18:00	USD	ISM Manufacturing PMI (Dec)			48.4
18:00	USD	ISM Manufacturing Prices (Dec)			50.3
19:00	USD	Crude Oil Inventories			-4.237M
Friday, January 3, 2025					
18:00	USD	ISM Manufacturing PMI (Dec)		48.3	48.4

This week's economic calendar is primarily focused on data from China and the United States. On Tuesday, December 31, 2024, the Chinese Manufacturing Purchasing Managers' Index (PMI) is expected to remain steady at 50.3. This suggests a neutral outlook for the manufacturing sector, likely having minimal impact on the markets.

On Thursday, January 2, 2025, attention shifts to U.S. data. Initial jobless claims are anticipated to come in at 220K, consistent with the previous week, indicating continued strength in the U.S. labor market. However, the Manufacturing PMI is expected to decline to 48.3, and the ISM Manufacturing PMI is forecasted to hold steady at 48.4, both remaining in contraction territory. These figures point to ongoing weakness in the U.S. manufacturing sector and could negatively impact the USD. Additionally, crude oil inventory data from the Energy Information Administration is expected to stir volatility in energy markets.

On Friday, January 3, 2025, the ISM Manufacturing PMI is expected to experience a slight decline but remain within the contraction zone. Overall, U.S. PMI data and jobless claims are likely to play a key role in market movements. While mixed impacts are expected for the USD, the Chinese PMI data is likely to present a calmer outlook. Meanwhile, changes in energy inventories could lead to fluctuations in oil prices.

Overview

This week, financial markets face a busy schedule with significant developments in both the crypto space and traditional economic data. In the crypto market, Monday stands out as the deadline for European securities exchanges to delist Tether. On the same day, 3.42 million WLD tokens will be unlocked, potentially causing price volatility. On Tuesday, the Israel Securities Authority will launch six Bitcoin investment funds, a move that could positively impact the market by increasing institutional access to Bitcoin.

On Wednesday, U.S. stock markets will be closed due to the New Year holiday, potentially reducing trading volumes. Meanwhile, 8.35 million DYDX tokens will be unlocked. The most significant crypto development of the week is set for Friday, when FTX's Chapter 11 restructuring plan will take effect. On this date, FTX is also expected to resume operations, marking a pivotal moment that could reignite its influence in the crypto market while initiating a 60-day repayment process for creditors.

In traditional economic calendars, attention is focused on data from China and the U.S. On Tuesday, China's Manufacturing PMI is expected to remain steady at 50.3, suggesting a neutral outlook for the manufacturing sector with minimal market impact. On Thursday, U.S. initial jobless claims are projected to come in at 220K, indicating continued strength in the labor market. However, the Manufacturing PMI and ISM Manufacturing PMI are anticipated to remain in contraction territory at 48.3 and 48.4, respectively.

These figures could signal weakness in the U.S. manufacturing sector and weigh negatively on the USD. Additionally, the Energy Information Administration's crude oil inventory report may cause fluctuations in energy markets. On Friday, the ISM Manufacturing PMI is forecasted to show a slight decline but remain in the contraction zone, further highlighting challenges in the sector. Changes in energy inventories could also influence oil prices.

Overall, this week is expected to bring significant developments in both crypto and macroeconomic spheres. In crypto, events such as the Tether delisting, FTX restructuring, and token unlocks should be closely monitored. Meanwhile, traditional markets may see mixed impacts from China's steady PMI data and the U.S.'s mixed indicators. Investors should focus on risk management and adjust their strategies accordingly in light of these developments.

WEEKLY HIGHLIGHTED NEWS

23.12 Bo Hines Appointed as "Crypto Council" Chair: President-elect Donald Trump has appointed Bo Hines as the Executive Director of the Crypto Council to promote innovation and growth in the digital asset sector.

23.12 Michael Saylor Proposes Strategic Bitcoin Reserve: Michael Saylor has suggested that the U.S. establish a strategic Bitcoin reserve to strengthen its leadership in the digital economy and reduce national debt.

24.12 Metaplanet's Record Bitcoin Purchase: Japanese investment firm Metaplanet has increased its holdings to 1,761.98 BTC by purchasing 620 BTC despite a drop in Bitcoin's price.

24.12 Trump's Crypto-Friendly Appointments: Donald Trump aims to position the U.S. as a global crypto leader by appointing pro-crypto figures to key roles.

25.12 Hyperliquid Experiences Record Fund Outflow Amid North Korea Hacking Allegations: Hyperliquid saw total fund outflows of \$272.2 million following allegations of links to North Korean hackers.

25.12 MicroStrategy Calls Shareholder Meeting for Bitcoin Purchases: MicroStrategy will hold a shareholder meeting to expand its stock issuance plans as part of its ambitious 21/21 Bitcoin strategy.

26.12 Sonic Labs Launches Sonic Gateway: Sonic Labs has launched Sonic Gateway, enabling the transfer of assets from Ethereum to the Sonic blockchain.

26.12 Shiba Inu Metaverse Launched on Christmas: Shiba Inu has introduced a new virtual world supported by the Shibarium blockchain, launched on Christmas.

27.12 Bitwise and Strive Propose New ETFs Focused on Bitcoin Treasuries: Bitwise and Strive have filed applications for two new ETFs centered on Bitcoin treasuries.

27.12 PENGU Surpasses BONK to Become Solana's Leading Meme Coin: PENGU has overtaken BONK as Solana's largest meme coin, driven by support from the Pudgy Penguins NFT community.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed the past week with a 1.52% decline, ending at \$93,738. The level of \$93,512.64 stands out as a strong support area where the price appears to have found demand and is attempting to recover. Below this, \$92,232.54 is highlighted as a secondary support level, and a break of this level could push the price further downward. On the resistance side, \$99,540.61 serves as a significant barrier, and sellers are expected to become active if the price approaches this level.

Above this, \$103,534.17 is identified as the next strong resistance, and surpassing this level could trigger a strong upward move. Currently, the price is consolidating near the support levels, exhibiting indecision regarding the market's next direction. If the price gains strength from the \$93,512.64 support, the first target will be \$99,540.61, and breaking this level could take the price to \$103,534.17. However, if the support zone is broken, the price is expected to pull back to \$92,232.54, with increased selling pressure below this level.

ETH Analysis



ETH closed the past week with a 2.27% increase, ending at \$3,356. A support zone lies near \$3,405.91, where the price is trying to hold. Further down, \$3,050.00 stands out as a strong support, while \$2,461.59 and \$2,338.99 are critical levels to monitor in the event of a deeper correction. On the resistance side, \$3,829.69 is a significant barrier limiting the price's upward movement, while \$4,009.66 is the critical resistance that must be broken to initiate a new uptrend.

Currently, the price is consolidating around support levels, with attempts at upward recovery observed. If the price breaks and closes above the \$3,829.69 resistance, the upward movement is expected to accelerate, potentially reaching \$4,009.66. However, if the current support at \$3,405.91 is lost, the price could first retreat to \$3,050.00, followed by a potential decline to lower support levels.

AVAX Analizi



AVAX closed the past week with a 2% decline, ending at \$35.84. The first major support level is at \$37.67, where the price is attempting to hold. Below this, \$32.95 is a strong support level, while \$30.85 and \$21.88 are critical areas to watch in the event of a deeper correction. On the resistance side, \$42.56 is identified as a barrier that could limit the price's upward movement. If this level is broken, a rise toward \$45.80 and \$54.43 is anticipated.

Currently, the price is consolidating near support levels, reflecting indecision in the market. If the price breaks above the \$42.56 resistance and closes above it, upward momentum could accelerate, targeting higher levels. However, a drop below the current support at \$37.67 could lead the price to \$32.95 and potentially lower support levels.

Top Rising Coin



GMT Analysis:

GMT closed the past week with a significant 27.76% increase, ending at \$0.1689. The first support level is \$0.1700, where the price is trying to hold. Below this, \$0.1180 and \$0.1130 are strong support areas, and breaking these levels could lead to further declines. In the event of a deeper drop, \$0.1049 and \$0.0930 emerge as critical support points. On the resistance side, the first major level is \$0.2387, and surpassing this level could accelerate upward momentum, targeting \$0.2689. Currently, the price is consolidating near the support level, and since resistance levels have not yet been tested, a clear trend has not emerged. If the price breaks above \$0.2387 and closes above it, upward momentum could strengthen. However, a drop below the current support at \$0.1700 could lead the price to \$0.1180 and potentially lower support levels.



PENGU Analysis:

PENGU closed the past week with a 22.80% increase, ending at \$0.031915. The first support level is \$0.026283, where the price is attempting to hold. A drop below this level could result in deeper declines and increased volatility. On the resistance side, \$0.039724 is a strong barrier, with sellers actively defending this zone. Currently, the price is in a horizontal consolidation phase between support and resistance levels, and a breakout from these levels is required to establish a clear direction. If the price breaks above \$0.039724 and closes above it, upward momentum could accelerate, targeting higher levels. Conversely, a drop below \$0.026283 could lead to further declines.

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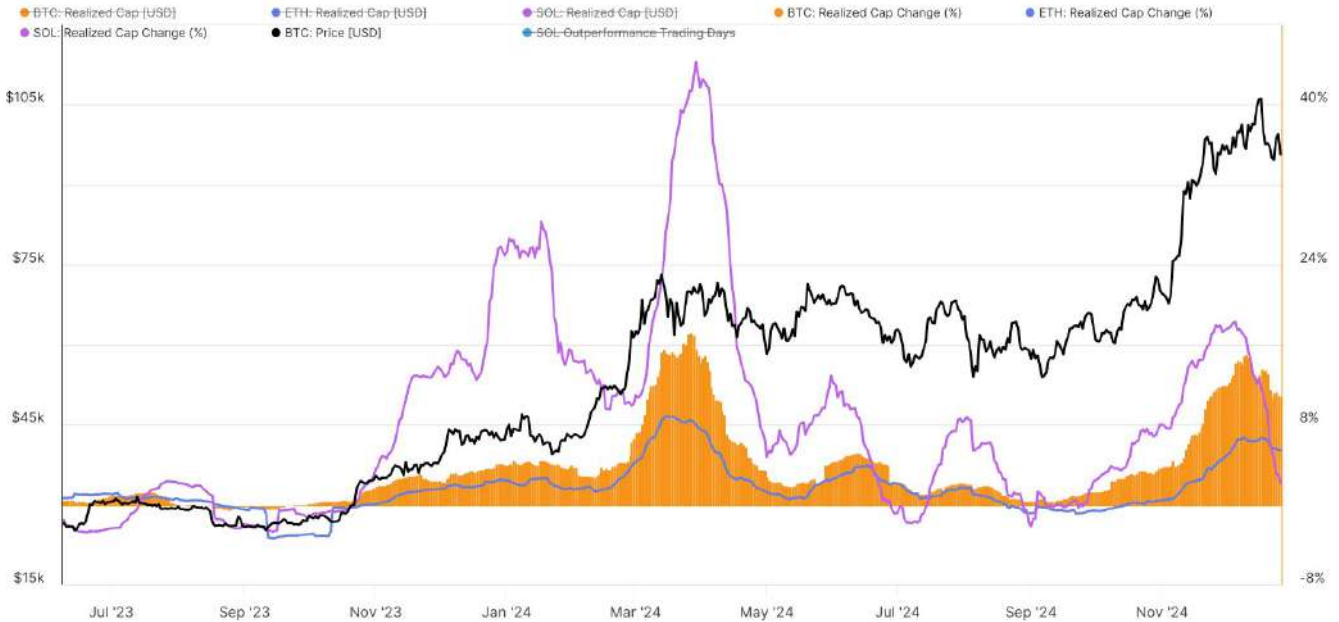


SXP Analysis:

SXP closed the past week with a 25% increase, pricing at \$0.38. The first support level is \$0.3424, and breaking this level could lead to a move toward lower levels. Below this, \$0.3196 is another key support level, with \$0.2669 acting as the lowest support. On the resistance side, \$0.4074 is the first critical barrier, and surpassing this level could accelerate upward movement, targeting \$0.4858. Currently, the price is trading near the \$0.4074 resistance after a strong recovery. If the price breaks above this resistance and closes above it, upward momentum is expected to strengthen. However, if the price drops below the \$0.3424 support, it could retreat to \$0.3196 and potentially lower levels.

Statistics and On-Chain Data

SOL/ETH: Realized Cap Relative Change (30D)



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Over the past 30 days, market trends have revealed a stronger capital inflow momentum for Bitcoin (BTC) and Ethereum (ETH), while Solana (SOL) has experienced a significant decline in momentum. BTC's realized market value has seen a 10.87% monthly increase, underscoring its position as the focal point for investors, while ETH's 5.43% rise reaffirms its strong performance in second place. In contrast, SOL's mere 2.19% growth highlights a sharp decrease in capital flows compared to the other two assets, indicating a slowdown in Solana's market momentum. This can be linked to the lower demand and capital outflows Solana has faced recently. While BTC and ETH have demonstrated resilience during broader market downturns, the rapid decline in SOL's momentum may reflect a loss of investor confidence or a shift toward alternative projects. This suggests that the Solana ecosystem might need stronger catalysts to regain investor interest.

Total Supply in Loss



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The total supply of Bitcoin (BTC) in loss is a critical indicator for understanding investor sentiment during market downturns. Since October 2023, corrections have seen the supply in loss fluctuate between 3.9 million and 6.1 million BTC. These levels indicate when the market reaches a "maximum pain" point, often followed by recovery. Currently, the BTC supply in loss stands at 3 million, a less severe loss environment compared to previous corrections. This suggests that the market has not yet reached its "maximum pain" point and may be in the process of building a more resilient foundation. However, for the market to stabilize, an improvement in investor sentiment and stronger demand recovery will be necessary.

Short-term holders (STH) tend to sell at a loss during market corrections, and the STH-MVRV ratio (market price to STH cost basis) serves as a key metric for understanding the challenges faced by this group. Since October 2023, the STH-MVRV ratio has repeatedly dropped into the 0.76–1.0 range. This indicates that the market price fell up to 24% below the average cost basis of new investors, typically representing oversold levels and market bottoms in both bull and bear markets. The current STH-MVRV ratio is at 1.08, showing that new investors remain above the break-even point. This implies that the market has not yet reached "maximum pain" levels, and the likelihood of short-term holders selling under loss pressure is lower. However, if the ratio approaches critical threshold levels, it could signal increased market risk and higher volatility.

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