

WEEK OF DECEMBER 9-16

WEEKLY MARKET REPORT

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ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, December 9, 2024					
02:50	JPY	GDP (QoQ) (Q3)	0,30%	0,20%	0,50%
11:00	CHF	SECO Consumer Climate (Nov)	-37	-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%	4,35%	4,35%
06:30	AUD	RBA Rate Statement			
10:00	EUR	German CPI (MoM) (Nov)	-0,20%	-0,20%	0,40%
Wednesday, December 11, 2024					
16:30	USD	Core CPI (YoY) (Nov)	3,30%	3,30%	3,30%
16:30	USD	CPI (YoY) (Nov)	0,30%	0,30%	0,30%
16:30	USD	CPI (MoM) (Nov)	0,30%	0,30%	0,20%
17:45	CAD	BoC Rate Statement	2,70%	2,70%	2,60%
17:45	CAD	BoC Interest Rate Decision			
18:30	USD	Crude Oil Inventories	3,25%	3,25%	3,75%
18:30	USD	Cushing Crude Oil Inventories	-1,425	-1,000	-5,073M
Thursday, December 12, 2024					
11:30	CHF	SNB Monetary Policy Assessment	0,50%	0,75%	1,00%
16:15	EUR	Deposit Facility Rate (Dec)	3,00%	3,00%	3,25%
16:15	EUR	ECB Monetary Policy Statement	3,15%	3,15%	3,40%
16:30	USD	Core PPI (MoM) (Nov)	242K	221K	224K
16:30	CAD	Building Permits (MoM) (Oct)	0,40%	0,25%	0,20%
16:45	EUR	ECB Press Conference	-3,10%	-4,80%	11,50%
18:15	EUR	ECB President Lagarde Speaks			
21:00	USD	30-Year Bond Auction	4,54%		4,61%
Friday, December 13, 2024					
10:00	GBP	GDP (MoM) (Oct)	-0,10%	-0,10%	-0,10%
10:45	EUR	French CPI (MoM) (Nov)	-0,10%	0,10%	0,30%

The past week's economic calendar was marked by significant economic indicators and central bank decisions. In Japan, Q3 GDP came in at 0.30%, above expectations (0.20%) but showing a slowdown compared to the previous period (0.50%). Switzerland's SECO Consumer Climate index, although better than expected at -37, continued to reflect negative consumer sentiment.

On Tuesday, the Reserve Bank of Australia (RBA) kept its interest rate unchanged at 4.35%, while Germany's CPI (MoM) data recorded a 0.20% decline, aligning with expectations and signaling easing inflationary pressures.

On Wednesday, the U.S. Core CPI came in at 3.30% year-on-year and 0.30% month-on-month, meeting expectations. Meanwhile, the overall CPI rose to 2.70% year-on-year, indicating a slow but upward inflationary trend.

On the same day, the Bank of Canada (BoC) held its interest rate steady at 3.25%, reflecting a balancing act in response to signs of economic stagnation. U.S. crude oil inventories decreased by 1.425 million barrels, a sharper decline than expected.

On Thursday, the Swiss National Bank (SNB) surprised markets by cutting its interest rate to 0.50%. The European Central Bank (ECB) maintained its deposit rate at 3.00% and the main refinancing rate at 3.15%, continuing its tight monetary policy. On the same day, the U.S. PPI rose by 0.40%, exceeding expectations (0.25%) and highlighting rising producer prices. In Canada, building permits fell by 3.10%, performing better than anticipated.

On Friday, the UK GDP (MoM) data showed a 0.10% contraction, in line with expectations, signaling continued weakness in economic growth. In France, CPI (MoM) data declined by -0.10%, pointing to easing inflationary pressures. Overall, the U.S. CPI and PPI data suggested that inflation is under control but that price pressures have not been fully eliminated. On the central bank front, the RBA and BoC held their interest rates steady, while the SNB stood out with its rate cut, and the ECB continued its tight monetary policy. In Europe, while inflationary pressures have eased, weak growth remains a concern. In the U.S., the decline in crude oil inventories indicated sustained strong demand. These data collectively reflect a cautious stance in the markets, with the U.S. dollar remaining strong.

This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, December 16, 2024					
17:45	USD	S&P Global US Manufacturing PMI (Dec)		49.4	49.7
17:45	USD	S&P Global Services PMI (Dec)		55.7	56.1
Tuesday, December 17, 2024					
16:30	USD	Core Retail Sales (MoM) (Nov)		0.4%	0.1%
16:30	USD	Retail Sales (MoM) (Nov)		0.6%	0.4%
Wednesday, December 18, 2024					
10:00	GBP	CPI (YoY) (Nov)		2.6%	2.3%
13:00	EUR	CPI (YoY) (Nov)		2.3%	2.0%
18:30	USD	Crude Oil Inventories			-1.425M
22:00	USD	FOMC Economic Projections			
22:00	USD	FOMC Statement			
22:00	USD	Fed Interest Rate Decision		4.50%	4.75%
22:30	USD	FOMC Press Conference			
Thursday, December 19, 2024					
06:00	JPY	BoJ Interest Rate Decision		0.25%	0.25%
15:00	GBP	BoE Interest Rate Decision (Dec)		4.75%	4.75%
16:30	USD	GDP (QoQ) (Q3)		2.8%	3.0%
16:30	USD	Initial Jobless Claims		245K	242K
16:30	USD	Philadelphia Fed Manufacturing Index (Dec)		2.May	-5.5
18:00	USD	Existing Home Sales (Nov)		4.11M	3.96M
Friday, December 20, 2024					
16:30	USD	Core PCE Price Index (YoY) (Nov)			2.8%
16:30	USD	Core PCE Price Index (MoM) (Nov)		0.2%	0.3%

This week's economic calendar includes critical data and central bank decisions that could cause significant market movements.

On Monday, December 16, the U.S. Manufacturing and Services PMI data will provide insights into the health of economic activity. The expected Services PMI reading of 55.7 suggests continued expansion in the services sector, while a slight decline in the Manufacturing PMI could indicate ongoing weakness in the manufacturing sector.

On Tuesday, December 17, U.S. Retail Sales and Core Retail Sales data will reveal whether consumer spending remained strong in November. The expected 0.60% increase highlights the resilience of consumer demand.

Wednesday, December 18, will bring the UK's annual CPI data, with an expectation of 2.60%, signaling that inflation is approaching target levels. Meanwhile, the Eurozone's annual CPI is forecast at 2.30%, which could influence the European Central Bank's tight monetary policy. In the U.S., the FOMC meeting, interest rate decision, and Fed Chair Powell's press conference will be the main focus for markets. The Fed is expected to lower the interest rate to 4.50%, and its statements could determine the direction of the dollar and risk assets.

On Thursday, December 19, the Bank of Japan is anticipated to keep its interest rate steady at 0.25%, while the Bank of England is also expected to hold its rate at 4.75%. The U.S. Q3 GDP is forecast to grow by 2.80%, while unemployment claims and the Philadelphia Fed Manufacturing Index will provide updates on the labor market and manufacturing sector. Additionally, Existing Home Sales data will be key for assessing the state of the U.S. housing market.

The week concludes on Friday, December 20, with the U.S. Core Personal Consumption Expenditures (PCE) Price Index, a highly significant data point. The annual expectation of 2.80% suggests inflation is hovering near the Fed's target, while the monthly 0.20% forecast indicates that price increases continue to slow. Overall, this week is packed with critical indicators such as the Fed's rate decision and commentary, U.S. retail sales, GDP growth, and PCE inflation data. The Fed's stance will play a decisive role in determining the strength of the dollar, bond yields, and the performance of risk assets. Inflation data from Europe and the UK will also be crucial for evaluating regional monetary policy directions.

Overview

This week will bring numerous significant developments that are expected to increase market activity and draw close attention from investors. In the cryptocurrency ecosystem, Avalanche (AVAX) is set to launch its Avalanche9000 Mainnet, a move aimed at enhancing the network's capacity, improving user experience, and increasing institutional interest in the project. Similarly, Stacks (STX) will take the first step toward launching its sBTC Mainnet, designed to expand Bitcoin's functionality and create a smart contract-compatible ecosystem. These milestones could represent turning points in the evolution of crypto technology. Announcements from projects like Floki (FLOKI) are also eagerly anticipated by their communities, with Floki's upcoming news expected to potentially drive significant token price movements. Meanwhile, Arbitrum (ARB) will unlock \$89 million worth of tokens, a development that could put pressure on supply and lead to increased price volatility. Furthermore, Coinbase's delisting of wBTC underscores how centralized exchanges are adapting to regulatory compliance and shifting market trends.

In traditional finance, the Fed interest rate decision and the subsequent FOMC press conference on Wednesday stand out as the most critical events of the week. The Fed is expected to lower its interest rate from 4.75% to 4.50%, and Chair Powell's post-meeting statements will have a far-reaching impact not just on the U.S. dollar but also on global markets. The Fed's messaging will provide key insights into the extent to which inflation-fighting policies may ease or continue. This will influence pricing across a broad spectrum of assets, from bond yields to equities and cryptocurrencies. On the same day, Hong Kong's presentation of its stablecoin regulatory framework to its legislative council could mark a global milestone for crypto regulation. This initiative highlights Hong Kong's effort to reduce regulatory uncertainty in the Asian market and establish a more inclusive financial ecosystem.

On Thursday, the spotlight will be on the release of the U.S. GDP growth data. Expectations point to a growth rate of 2.8%, which would indicate resilience in consumer spending and the labor market despite signs of economic slow-down. Additionally, unemployment claims and the Philadelphia Fed Manufacturing Index will offer a deeper look into the U.S. economy's overall health. The same day, LayerZero (ZRO) will hold a Fee Switch vote, a critical event that could redefine the platform's economic model.

The week concludes on Friday with the release of the Core Personal Consumption Expenditures (PCE) Price Index in the U.S., a key metric for inflation. The annual expectation of 2.80% and the monthly forecast of 0.20% suggest that inflation remains close to the Fed's target but not entirely under control. This data will play a pivotal role in shaping the Fed's future monetary policy decisions. Additionally, the release of existing home sales data will provide further insights into which sectors are driving growth in the U.S. economy.

All these developments create a crucial week for both crypto and traditional financial markets. The Fed's rate decision and statements will have a direct impact on the strength of the dollar and global risk sentiment, while advancements from projects like Avalanche, Stacks, and Arbitrum will continue to fuel the technical and economic growth of the crypto sector. Regulatory developments, on the other hand, will be vital for building long-term confidence in the markets. Investors will need to adopt a cautious and strategic approach in light of this eventful week.

WEEKLY HIGHLIGHTED NEWS

09.12 SEC Rejects Spot Solana ETFs: The SEC rejected spot ETF applications based on Solana, signaling a halt to new crypto ETF approvals.

09.12 U.S. Spot Bitcoin ETFs: U.S. spot Bitcoin ETFs collectively hold 1.1 million BTC, surpassing Satoshi Nakamoto's estimated holdings.

10.12 Riot Platforms Bond Offering: Riot Platforms plans a \$500 million bond issuance to fund Bitcoin acquisitions and growth objectives.

10.12 Russia's Bitcoin Reserve Proposal: Russia proposed establishing a national Bitcoin reserve as a safeguard against sanctions.

11.12 Microsoft and Bitcoin Reserve: Microsoft shareholders rejected the proposal to add Bitcoin to corporate reserves due to volatility concerns.

11.12 Google's Quantum Chip Willow: Google's quantum chip Willow has raised concerns about Bitcoin's encryption security.

12.12 MicroStrategy Joins Nasdaq 100: MicroStrategy joined the Nasdaq 100 Index, bolstering its Bitcoin strategy.

12.12 Ripple RLUSD Stablecoin: Ripple received official approval from New York State for its RLUSD stablecoin.

13.12 Sol Strategies Nasdaq Listing Plan: Sol Strategies aims to list on Nasdaq, leveraging its Solana investments.

13.12 World Liberty Financial: Trump-backed World Liberty Financial drove a 30% surge in LINK and AAVE prices.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



In the BTC/USDT pair, the price action has exhibited a strong uptrend, breaking above a critical resistance zone at 104,088 and reaching 105,199. This breakout is a significant indicator of the continuation of the bull market, suggesting increased buying pressure. Earlier, the price took a strong bounce from the support zone at 93,283, continuing its upward momentum. Sustaining above 104,088 could support the price in targeting higher levels. If the upward movement continues, the short-term target is 110,000, with potential for new highs above that. However, if the price falls below 104,088, the previous resistance zone might act as a support and could be retested. Losing this level could initiate downward corrections, with potential retracements toward 94,000, 93,283, and 90,935 support levels. These zones are likely areas where the price could find significant buying interest. In a deeper correction scenario, 89,748 USDT and 88,643 would serve as critical support levels.

ETH Analysis



In the ETH/USDT pair, the price action has reached 3,956, forming a short-term resistance zone following a strong uptrend. The red zone on the chart highlights a critical resistance area that the price has failed to break in multiple attempts. If this level is broken to the upside, the price could gain bullish momentum, targeting 4,100 and potentially higher new highs.

However, if the price is rejected from this zone, a downward correction could follow, with initial support levels at 3,671 and 3,613. These levels are significant as they previously served as strong demand zones. If the downward move extends further, the price could test the broader support area at 3,443, which has acted as both horizontal support and a strong demand zone in past movements.

A break below 3,443 could amplify bearish pressure, potentially dragging the price toward the psychological level of 3,000. On the other hand, a successful breakout above 3,956, coupled with sustained price action above this level, would indicate continued bullish momentum and support the ongoing uptrend.

AVAX Analysis



In the AVAX/USDT pair, the price climbed to 54,43 following a strong uptrend but has faced selling pressure, resulting in a slight pullback. Currently trading around 49,99, further upward movement depends on breaking the resistance at 54,43. A breakout above this level could trigger a new bullish wave, potentially driving the price toward 58,00.

At present, the price has found interim support at 45,80, consolidating in a sideways pattern. If this support holds, the price could resume its upward trend. In a bearish scenario, losing the 45,80 support might lead to a drop toward 42,56 and 41,59 levels, areas where buyers have shown interest previously.

Should these support zones fail, the selling pressure could increase, pushing the price further down to 39,94 and 37,67. Below this, 32,95 serves as a strong support level and a potential recovery zone for the price.

Top Rising Coin



AAVE Analysis:

AAVE closed last week with a remarkable 30.38% increase, priced at \$368.48. After reacting from the \$282.67 level, it rallied to \$396.45. Finishing the week as the top-performing coin, AAVE started the new week on a positive note. However, it failed to sustain above the \$383 resistance level. To maintain the bullish trend, closing candles above \$383 will be crucial. If this happens, the next resistance level to watch is \$418. On the downside, \$353.83 serves as a critical support level. If this level is broken and sustained below, \$318 becomes the next support zone.



ONDO Analysis:

ONDO closed last week with a 20.90% gain, trading at \$2.04064. After bouncing from \$1.68781, it climbed as high as \$2.083212. Ranking as the second-best performer of the week, ONDO began the new week with positive momentum. If the bullish trend continues, closing candles above \$2.08242 will be significant, followed by \$2.14627 as the next resistance level. Breaking above this level could lead to new highs. On the downside, \$1.75060 and \$1.48741 are key support levels to monitor in case of negative movements.



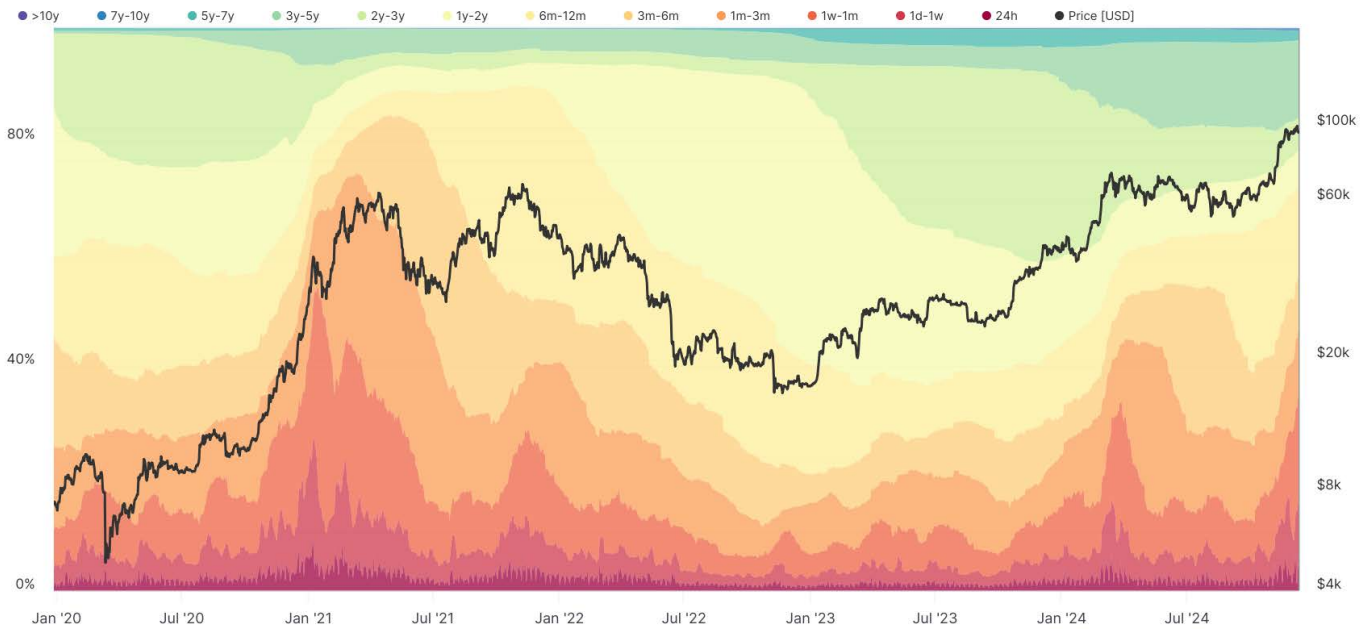
ENS Analysis:

ENS ended last week with a 14.89% increase, closing at \$47.69. After receiving strong buying interest at \$41.49, it surged to \$48. ENS ranked third among the top gainers of the week and started the new week positively. If the positive outlook continues, closing candles above \$50.45 will be critical. Breaking this level could target the \$54.46 resistance zone, potentially leading to new highs if breached. On the downside, \$42.80 serves as the first major support level. If it dips below this, \$39.81 and \$32.84 are additional key support zones to watch.

Statistics and On-Chain Data

"BTC: Realized Cap HODL Waves" Chart Analysis

BTC: Realized Cap HODL Waves



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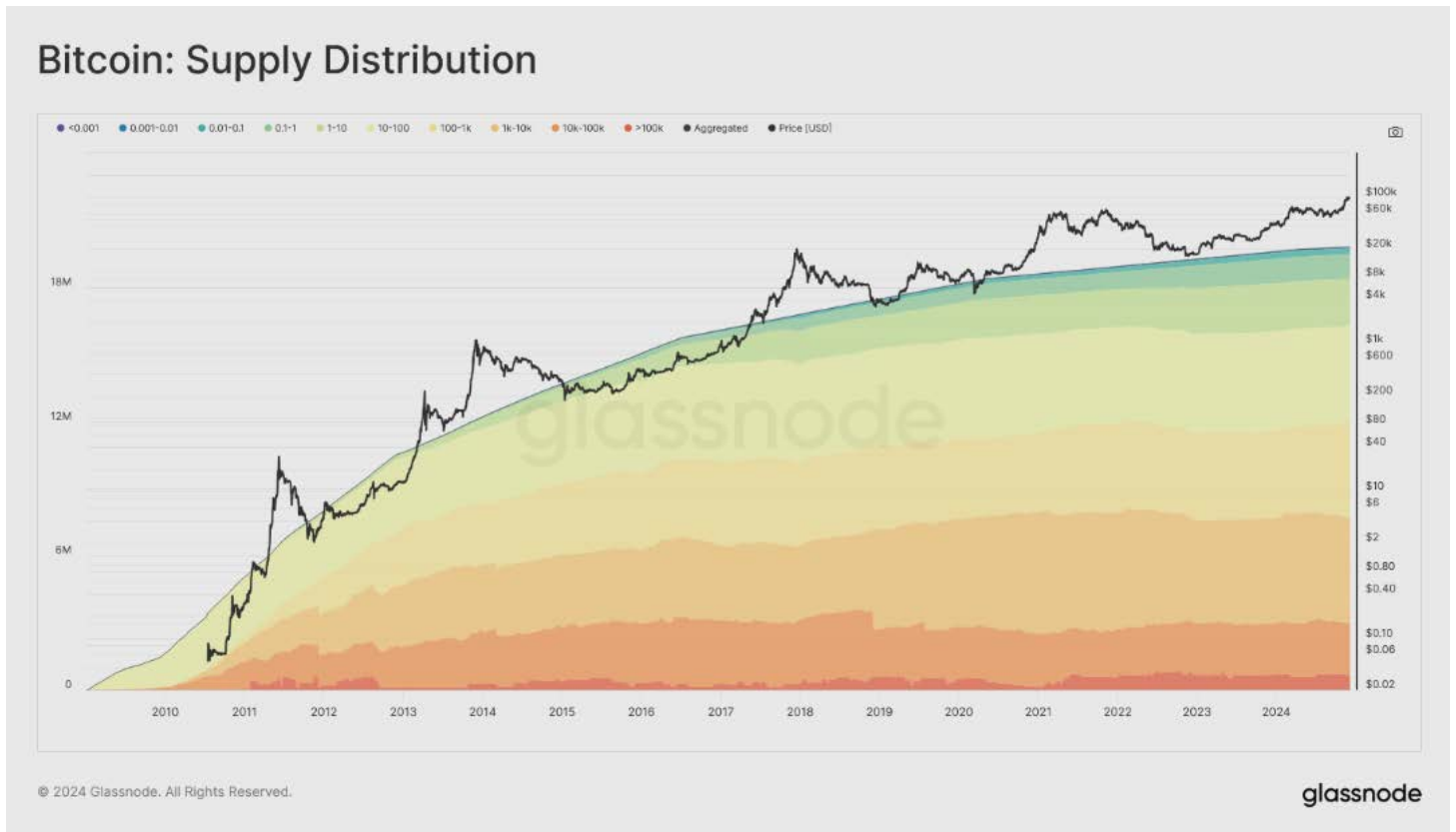
The "BTC: Realized Cap HODL Waves" chart illustrates the distribution of Bitcoin supply across different holding durations, offering insights into the current stage of the market cycle.

The share of BTC held for 1–7 years has decreased from 60% at the beginning of the year to below 50%. This suggests that long-term investors are transferring their holdings to short-term holders, signaling a transition into the mid-to-late stages of the market cycle.

In Bitcoin markets, bull cycles are typically dominated by long-term holders at the beginning. However, as prices rise, new participants enter, increasing the share of short-term holders. Historically, at cycle peaks, short-term holders control 70–80% of the total supply. Current levels indicate we are progressing towards these peaks but have not yet reached them.

The rise in shorter holding periods (3–6 months, 6–12 months) points to increased profit-taking and speculative trading. Meanwhile, the declining share of long-term holders suggests we are approaching the cycle's peak.

Bitcoin Supply Distribution by Wallet Size



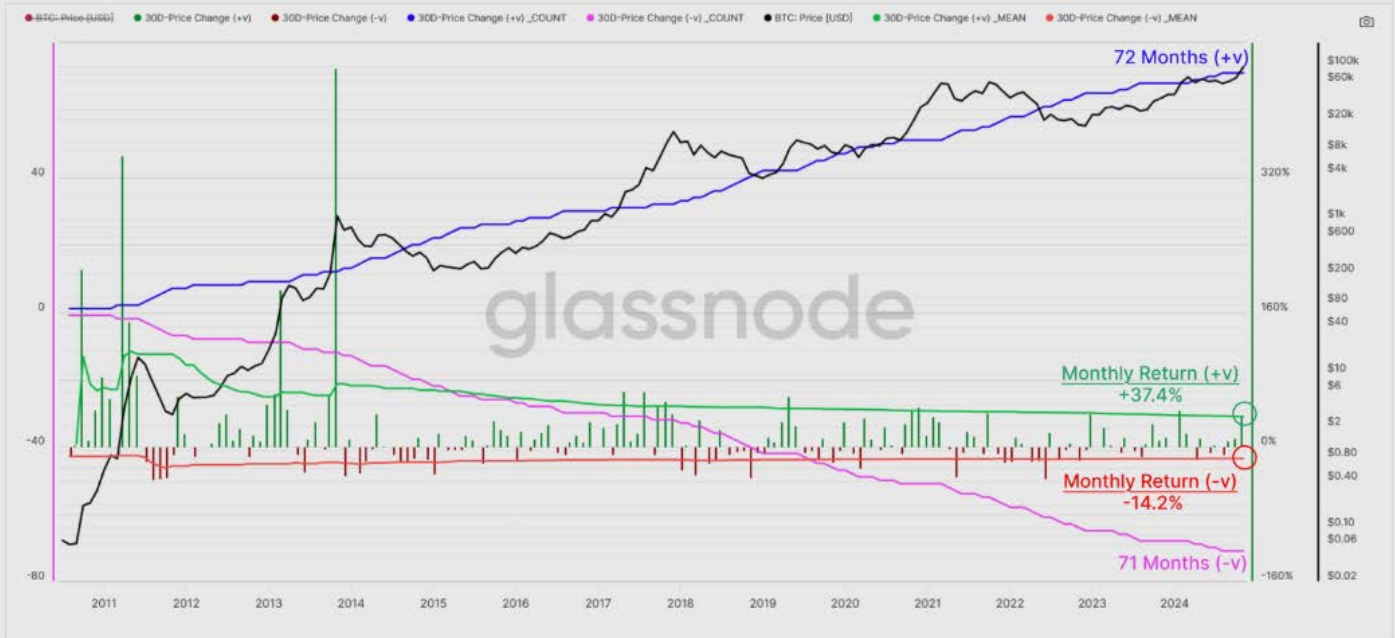
Bitcoin's supply is distinctly diversified across various wallet size groups. Smaller wallets (holding less than 0.1 BTC) collectively account for only 1.6% of the total supply. Wallets holding 1–10 BTC make up 10.6%, while those holding 10–100 BTC control a significant 21.8%. The largest share, however, belongs to wallets holding over 1,000 BTC, which control approximately 39% of the total supply.

Notably, these large wallets, holding 1,000 BTC or more, are often managed by exchanges, ETFs, and institutional investors, such as MicroStrategy. These wallets are not individually owned but instead represent collective holdings on behalf of multiple clients and stakeholders.

The data highlights the broad adoption of Bitcoin across various user demographics, while also showing that a significant portion of the supply is controlled by larger players. This dynamic provides a key perspective on the influence of individual and institutional investors within the Bitcoin ecosystem and their role in shaping market dynamics.

Bitcoin Monthly Price Performance Analysis

Bitcoin: Monthly Price Performance Analysis



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An analysis of Bitcoin's monthly price performance over its 5,256 days of active trading history reveals a balanced pattern of bullish and bearish cycles. During this period, Bitcoin has seen its price journey from below one cent to nearly \$100,000.

There have been 72 months with positive performance (bullish months), averaging a 37.4% gain. Conversely, there have been 71 months with negative performance (bearish months), with an average loss of 14.2%.

This demonstrates how Bitcoin's market cycles clearly reflect the impacts of bull and bear markets. The significant gains during bullish months highlight Bitcoin's appeal for long-term investors. Additionally, the relatively limited losses during bearish months, despite its volatility, underline Bitcoin's strong long-term growth potential.

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