

# WEEK OF NOV 25 - DEC 2

## WEEKLY MARKET REPORT

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# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Expected	Previous
<b>25 November 2024, Monday</b>					
20:30	EUR	Speech by Bundesbank President Nagel			
21:00	USD	2-Year Bond Auction	4,27%		4,13%
<b>26 November 2024, Tuesday</b>					
08:00	JPY	Bank of Japan Core CPI (YoY)	1,50%	1,80%	1,70%
16:00	USD	Building Permits (Oct)	1,419M	1,416M	1,425M
18:00	USD	Conference Board (CB) Consumer Confidence (Nov)	111,7	112	108,7
18:00	USD	New Home Sales (Oct)	610K	724K	738K
22:00	USD	Federal Open Market Committee (FOMC) Meeting Minutes			
<b>27 November 2024, Wednesday</b>					
04:00	NZD	Interest Rate Decision	4,25%	4,25%	4,75%
16:30	USD	Core Personal Consumption Expenditures (MoM) (Oct)	0,30%	0,30%	0,30%
16:30	USD	Core Personal Consumption Expenditures (Q3)	2,80%	2,20%	2,80%
16:30	USD	Gross Domestic Product (GDP) (QoQ) (Q3)	2,80%	2,80%	3,00%
16:30	USD	GDP Price Index (QoQ) (Q3)	1,90%	1,80%	2,50%
16:30	USD	Initial Jobless Claims	213K	220K	213K
16:30	USD	Personal Consumption Expenditure Price Index (MoM) (Oct)	0,20%	0,20%	0,20%
18:00	USD	Core Personal Consumption Expenditure Price Index (YoY) (Oct)	2,80%		2,70%
18:00	USD	Personal Consumption Expenditure Price Index (YoY) (Oct)	2,30%		2,10%
18:30	USD	Energy Information Administration (EIA) Crude Oil Stocks	-1,844M		0,545M
22:00	USD	Federal Open Market Committee (FOMC) Meeting Minutes			
<b>28 November 2024, Thursday</b>					
All Day		USA - Thanksgiving Holiday			
16:00	EUR	German Consumer Price Index (CPI) (MoM) (Nov)	-0,20%		0,40%
16:00	EUR	German Consumer Price Index (CPI) (YoY) (Nov)	2,20%		2,00%
<b>29 November 2024, Friday</b>					
		USA - Thanksgiving Holiday - Early Closure at 13:00			
10:00	TRY	Turkey Gross Domestic Product (GDP) (YoY) (Q3)	2,10%		2,50%
10:45	EUR	French Consumer Price Index (CPI) (MoM) (Nov)	0,10%		0,30%
10:45	EUR	French GDP (YoY) (Q3)	1,20%	1,30%	1,00%
10:45	EUR	French GDP (QoQ) (Q3)	0,40%	0,40%	0,20%
11:55	EUR	German Unemployment Rate (Nov)	6,10%		6,10%
13:00	EUR	Core Consumer Price Index (CPI) (YoY) (Nov)	2,70%		2,70%
13:00	EUR	Consumer Price Index (CPI) (MoM) (Nov)	-0,30%		0,30%
13:00	EUR	Consumer Price Index (CPI) (YoY) (Nov)	2,30%	2,40%	2,00%

Economic data released last week provided significant signals for global markets. The GDP data from the United States came in at 2.8%, aligning with expectations but slightly declining compared to the previous period, indicating a slowdown in growth. The Personal Consumption Expenditures (PCE) inflation exceeded expectations at 2.8%, highlighting ongoing inflationary pressures. Initial jobless claims remained low at 213,000, reflecting a still-tight labor market.

In Europe, Germany's Consumer Price Index (CPI) showed a 0.2% monthly decline and a 2.2% annual increase, suggesting a slowdown in price growth. France's GDP data showed a quarterly increase of 0.4% and an annual rise of 1.2%, signaling some recovery but reflecting weak growth overall.

In Japan, the Core CPI came in at 1.5%, below expectations, signaling that the Bank of Japan is likely to maintain its ultra-loose monetary policy. Meanwhile, in Turkey, GDP growth slowed to 2.1%, missing expectations and underscoring ongoing economic challenges. The Reserve Bank of New Zealand kept its interest rate steady at 4.25%, reflecting a cautious approach amidst economic uncertainties.

Overall, the Federal Open Market Committee (FOMC) meeting minutes in the U.S. strengthened the expectation that the Fed might adopt a more cautious approach to its tight monetary policy. In the Eurozone, growth and inflation data highlighted weak economic momentum. In Japan, low inflation supported the continuation of accommodative monetary policies, while Turkey's slowing growth stood out. These developments have the potential to create market volatility, likely supporting the strength of the U.S. dollar while pressuring Eurozone currencies.

## This Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
<b>Monday, December 2, 2024</b>					
11:55	EUR	HCOB Germany Manufacturing PMI (Nov)		43.2	43.0
12:00	EUR	HCOB Eurozone Manufacturing PMI (Nov)		45.2	46.0
12:30	GBP	S&P Global/CIPS UK Manufacturing PMI (Nov)		48.6	49.9
13:00	EUR	ECB President Lagarde Speaks			
13:00	EUR	Unemployment Rate (Oct)		6.3%	6.3%
17:45	USD	S&P Global US Manufacturing PMI (Nov)		48.8	48.5
18:00	USD	Construction Spending (MoM) (Oct)		0.2%	0.1%
18:00	USD	ISM Manufacturing Employment (Nov)			44.4
18:00	USD	ISM Manufacturing PMI (Nov)		47.7	46.5
18:00	USD	ISM Manufacturing Prices (Nov)		55.2	54.8
23:15	USD	Fed Waller Speaks			
<b>Tuesday, December 3, 2024</b>					
10:00	TRY	CPI (MoM) (Nov)		1.91%	2.88%
10:00	TRY	CPI (YoY) (Nov)		46.60%	48.58%
18:00	USD	JOLTS Job Openings (Oct)		7.490M	7.443M
<b>Wednesday, December 4, 2024</b>					
09:00	RUB	Russian S&P Global Services PMI (Nov)			51.6
11:50	EUR	HCOB France Services PMI (Nov)		45.7	49.2
11:55	EUR	HCOB Germany Services PMI (Nov)		49.4	51.6
12:00	GBP	BoE Gov Bailey Speaks			
16:15	USD	ADP Nonfarm Employment Change (Nov)		166K	233K
17:45	USD	S&P Global Services PMI (Nov)		57.0	55.0
18:00	USD	Factory Orders (MoM) (Oct)		0.3%	-0.5%
18:00	USD	ISM Non-Manufacturing PMI (Nov)		55.5	56.0
18:30	USD	Crude Oil Inventories			-1.844M
21:45	USD	Fed Chair Powell Speaks			
22:00	USD	Beige Book			
<b>Thursday, December 5, 2024</b>					
10:00	EUR	German Factory Orders (MoM) (Oct)		-2.0%	4.2%
12:30	GBP	S&P Global / CIPS UK Construction PMI (Nov)		53.5	54.3
16:30	USD	Trade Balance (Oct)		-75.70B	-84.40B
00:30	USD	Fed's Balance Sheet			6,905B
16:30	USD	Average Hourly Earnings (MoM) (Nov)		0.3%	0.4%
16:30	USD	Nonfarm Payrolls (Nov)		202K	12K
16:30	USD	Participation Rate (Nov)			62.6%
16:30	CAD	Employment Change (Nov)			14.5K
16:30	CAD	Unemployment Rate (Nov)			6.5%
17:15	USD	FOMC Member Bowman Speaks			

This week's economic calendar is packed with critical data releases and significant events. On the first day of the week, manufacturing PMI data from Germany and France in the Eurozone are expected to remain below 50, signaling contraction in the manufacturing sector. European Central Bank President Lagarde's speech could trigger market volatility. In the U.S., the release of ISM Manufacturing PMI and Manufacturing Prices data will be closely watched for signs of recovery in the manufacturing sector.

On Tuesday, inflation data (CPI) from Turkey is expected to show an annual rate of 46.60%, indicating persistently high inflation. On the same day, the JOLTS job openings report in the U.S. will be a key metric for assessing labor market tightness. Wednesday will bring services PMI data from the Eurozone and the U.S., providing insights into the health of the services sector. The ADP Nonfarm Employment Change in the U.S. is expected to come in at 166,000, potentially indicating some cooling in the labor market. Additionally, Fed Chair Powell's speech will be crucial for investors seeking hints about future monetary policy. On Thursday, Germany's factory orders are expected to decline by 2%, signaling weakening demand in Europe's largest economy. In the U.S., weekly initial jobless claims will provide further clues about labor market conditions. Finally, Friday's highlight will be the U.S. nonfarm payrolls report. A forecasted increase of 202,000 jobs would suggest continued strength in employment, while a rise in the unemployment rate to 4.2% might indicate a slight slowdown in the labor market. Unemployment rate and employment change data from Canada will also be in focus for their impact on the Canadian dollar.

Overall, strong U.S. data could support a rise in the dollar index, while weak PMI readings and declining factory orders from Germany could weigh on the euro. Persistently high inflation in Turkey is likely to continue pressuring the Turkish lira.

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## Overview

The crypto market saw its first stumble in the rally triggered by Trump's election last week. Bitcoin failed to reach the \$100,000 level, which initiated selling pressure, pushing the price down to \$92,000. This decline raised concerns of a deeper drop. However, after Thanksgiving, Bitcoin managed to recover and settled in the \$96,000-\$97,000 range but couldn't break the \$97,400 resistance level. During this period, Ethereum reached its \$3,720 target and even surpassed it briefly but couldn't confirm the breakout, stabilizing within the \$3,640-\$3,720 range.

Among altcoins, XRP's performance stole the spotlight, surging to \$2.5 and reclaiming its position as the third most valuable cryptocurrency. AI tokens, the DeFi sector, and Layer-2 projects also drew significant attention.

Momentum shifted from Bitcoin to altcoins, causing Bitcoin dominance to drop to 56.6%. This decline was significantly influenced by gains in Ethereum and XRP, with Ethereum dominance rising to 13.17% and Ripple dominance surpassing 4% for the first time since December 2020. The total market capitalization reached a new all-time high of \$3.38 trillion. Although the altcoin market cap has yet to break its previous record, it hit its highest level since 2021. Excluding Bitcoin and Ethereum, the market cap surpassed \$1 trillion for the first time.

ETF data showed continued demand for Bitcoin and Ethereum funds, with an increasing appetite for Ethereum. Following Thursday's holiday, Friday's half-day session saw record inflows of \$332 million into Ethereum ETFs, the highest single-day inflow for Ethereum ETFs. Bitcoin ETFs, however, experienced \$137 million in outflows, while Ethereum ETFs saw a net weekly inflow of \$555 million.

On the macroeconomic front, last week's key data from the U.S. included PCE and GDP figures. While PCE met expectations, annual inflation showed an uptick. GDP growth matched quarterly expectations but showed a slight decline compared to the previous quarter.

Looking ahead, this week's key data releases include Friday's Unemployment Rate and Non-Farm Payrolls, which stand out as the most significant events. Additionally, Monday and Wednesday's PMI data and employment figures due Tuesday and Wednesday will also be critical for market participants.

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## WEEKLY HIGHLIGHTED NEWS

**November 29:** Stablecoin Adoption Could Reach 10% Standard Chartered predicts that stablecoin usage could account for 10% of U.S. M2 money supply and foreign exchange transactions, addressing inefficiencies in traditional payment systems.

**November 29:** Uniswap Hits \$38 Billion Volume Uniswap reached record transaction volumes on Ethereum Layer 2 networks in November, reflecting a resurgence in the DeFi sector.

**November 28:** Chris Giancarlo Nominated as the U.S.'s First "Crypto Czar" Former CFTC Chairman Giancarlo is positioned to become the "Crypto Czar" under the Trump administration, with a focus on clear regulations and digital dollar initiatives.

**November 28:** Brazil Plans to Establish Bitcoin Reserves Brazil is considering a bill to diversify financial reserves by creating a national Bitcoin reserve.

**November 27:** Tornado Cash Sanctions Overturned The U.S. Court of Appeals ruled that Tornado Cash sanctions exceeded OFAC's authority, marking a significant victory for the crypto sector.

**November 27:** Bitcoin Could Hit \$740,000 by 2028 Pantera CEO Dan Morehead predicts Bitcoin could reach \$740,000 by 2028 if its growth trajectory continues.

**November 26:** Ethereum Surpasses Tron in USDT Supply Ethereum regained leadership in USDT supply with \$60.3 billion, as Tether hit record-breaking total supply levels.

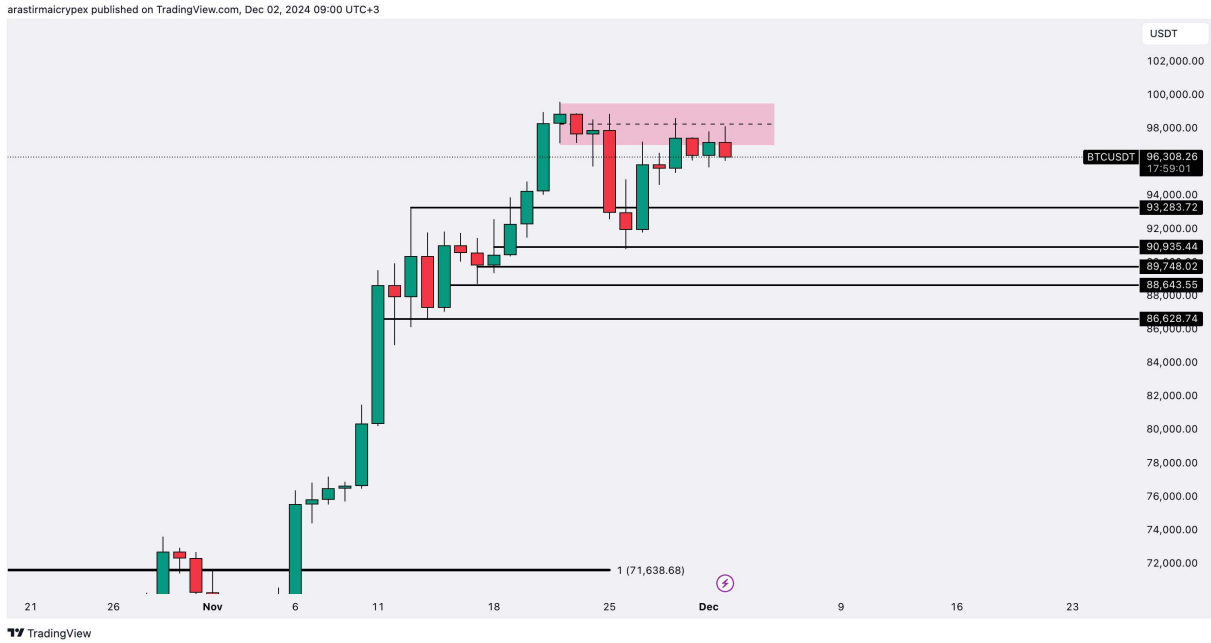
**November 26:** Aptos Labs Strengthens Advisory Board Aptos Labs added experts from OpenAI and Grayscale to its advisory board to enhance strategies in AI and institutional growth.

**November 25:** VanEck Sets \$180,000 Bitcoin Price Target VanEck reaffirmed its \$180,000 Bitcoin price target, citing a pro-crypto regulatory environment and increasing retail investor interest.

**November 25:** UK to Introduce Crypto Regulations by 2025 The UK plans to launch comprehensive crypto regulations by 2025, covering areas like stablecoins and staking, aiming to lead in global crypto competition.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



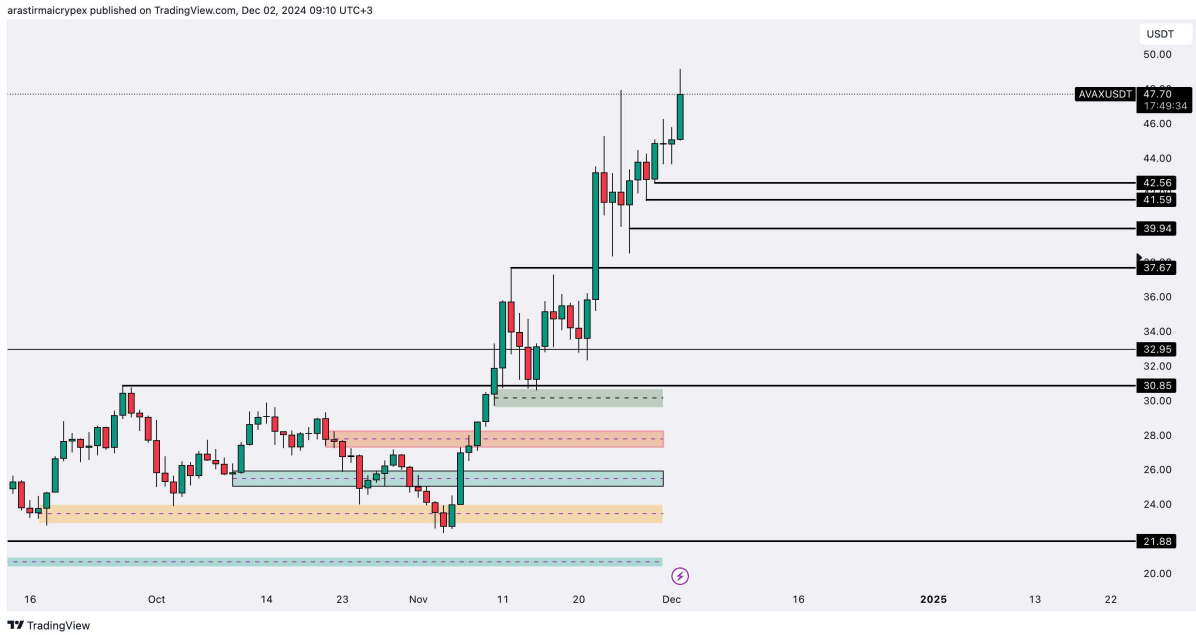
BTC closed last week with a 0.73% decline at \$97,185. On the downside, the first major support level is at \$93,283.72, a critical zone that needs to hold if the price pulls back. Below this, \$90,935.44 and \$89,748.02 serve as additional key support levels, with \$88,643.55 acting as a significant area for deeper corrections. On the upside, BTC is currently trading at \$96,318.22, with the \$98,000-\$100,000 range as a strong resistance zone. A close above this range could signal the start of a new bullish wave. Overall, the price remains in a strong uptrend, but the current consolidation suggests a balance between buyers and sellers. An upward breakout would provide a positive signal for trend continuation, while a breakdown could trigger a correction toward the support levels. In summary, BTC is in a strong uptrend but is experiencing a short-term consolidation. A continuation of the upward move requires resistance levels to be broken; otherwise, the price may correct toward support levels, which should be monitored as critical recovery zones.

# ETH Analysis



ETH closed last week with a 10.31% gain at \$3,707. On the downside, the first key support level is at \$3,443.93, which is a significant area for buyers to step in during pullbacks. Below this, \$3,200.00 serves as a deeper correction zone, while \$2,461.59 and \$2,338.99 are long-term support areas. On the upside, ETH is currently trading at \$3,668.71, with a strong resistance zone at \$4,000-\$4,200. This area has historically faced heavy selling pressure, but a break above it could trigger a new bullish wave. The price is in a strong uptrend, and maintaining current support levels is critical for continuation. The ongoing consolidation reflects a balance between buyers and sellers. For ETH to sustain its upward momentum, it must break above the \$4,000-\$4,200 resistance zone; otherwise, a pullback to support levels could occur. In summary, ETH is in a robust uptrend, experiencing short-term consolidation near resistance. Breaking resistance is essential for further upward movement, while the preservation of support levels is crucial for trend sustainability.

# AVAX Analysis



AVAX closed last week with a 7.20% gain at \$45.09. On the downside, the first key support level is at \$42.56, which is critical for maintaining the upward trend. Below this, \$41.59 and \$39.94 are additional support levels, while \$37.67 and \$32.95 are significant long-term support areas in the event of a deeper correction. On the upside, AVAX is currently trading at \$47.71, with the \$50.00 level acting as a psychological resistance point. A break above this level could signal the start of a new bullish wave and confirm the continuation of the uptrend. While the price is in a strong uptrend, some consolidation or slowdown near resistance levels may occur in the short term. Maintaining support levels and breaking resistance zones are critical for trend continuation. In summary, AVAX/USDT is in a strong uptrend and trading near resistance levels. Breaking resistance is essential for the continuation of the upward move, while support levels should be monitored as critical zones for recovery in case of pullbacks.



## Top Rising Coin



### ENS Analysis:

ENS closed last week with a 103.70% gain, ending at \$41.27. After a reaction from \$20.27, it surged to \$47.47 before experiencing a 13% pullback. ENS showed a horizontal trend on Sunday, following a retreat from the \$47.47 resistance due to selling pressure. The first support level for ENS is at \$39.81, and if the pullback continues, the \$32.84 level serves as the first major support. For the upward movement to resume, ENS needs to first break and hold above \$42.80, after which a retest of the \$47.47 resistance may occur.



### ALGO Analysis:

ALGO closed last week with a 71% increase, priced at \$0.4858. It gained support from the \$0.2841 level and continued its rally to reach \$0.5242. With four consecutive positive weekly closes, ALGO maintained its upward streak. After a 7% pullback from its peak, further bullish continuation requires ALGO to break and hold above \$0.5242, with the next resistance at \$0.5641. On the downside, the first support is at \$0.4235, and deeper selling pressure could drive it down to \$0.3574.



### XRP Analysis:

XRP closed last week with a 60.05% increase, ending at \$2.2937. It continued its upward streak with four consecutive positive weekly closes. XRP surged from \$1.4334 to a new all-time high of \$2.3500. In the case of negative movement, \$2.3221 and \$2.1409 may act as support levels, with deeper selling potentially driving the price down to \$1.9571. For potential upward movement, monitoring 4-hour candlestick charts will be critical to identify trends and breakout confirmations.

## Statistics and On-Chain Data



Throughout November, Bitcoin's Realized Cap Inflows (30-day inflows) saw a significant increase, reaching approximately \$72 billion USD. This indicates a strong rise in realized cap inflows to the Bitcoin network, reflecting that investors are holding coins at higher cost bases. This suggests bullish market sentiment, supported by new capital inflows. The positive inflows in November align with the upward price movement, indicating growing confidence among investors.

# Post-2022 Cycle Trends

Bitcoin: Bull Market Correction Drawdowns



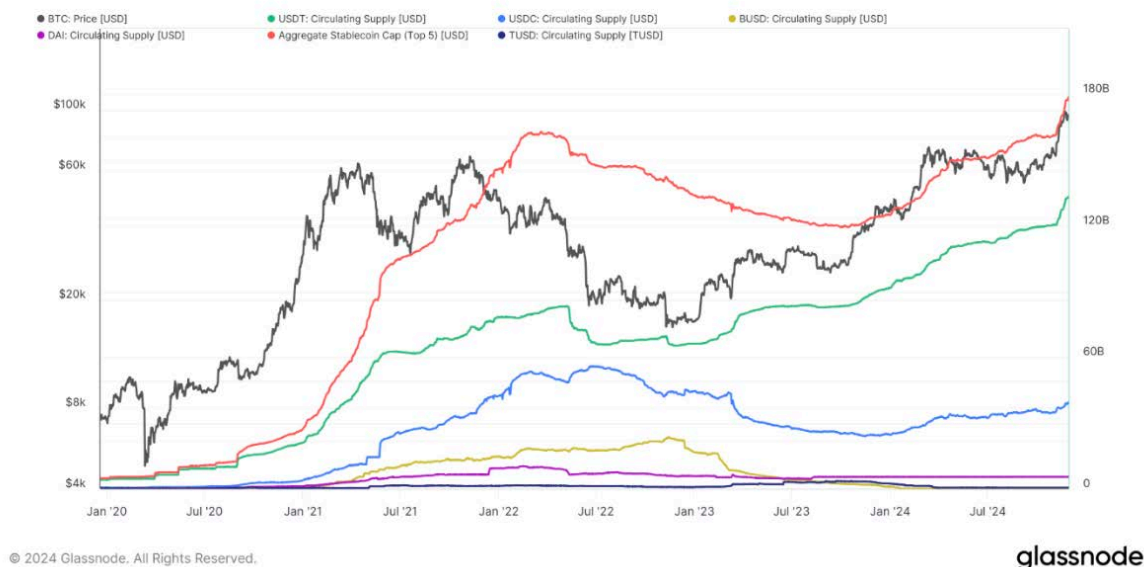
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In the cycle following 2022, represented by the black line, Bitcoin's price action demonstrates a notable recovery. Corrections during this cycle have been limited to a 20-40% range, compared to the deeper 50-60% corrections observed in previous cycles. November's price movements not only reflect a stronger uptrend compared to prior months but also suggest the stabilization of a bull market. This highlights increased investor confidence and reduced selling pressure. Compared to past cycles, the post-2022 cycle exhibits lower volatility and shallower corrections, suggesting a more sustainable upward trend for Bitcoin compared to previous bull markets.

# Stablecoin Supply Trends

Stablecoins: Aggregate Supplies



The stablecoin supply, as shown in the visual trend, reached an all-time high (ATH) of \$160.4 billion on September 15, 2023. After a brief correction, the supply rebounded strongly, reaching a new ATH of \$177 billion on November 28, 2024.

This trend underscores the increasing use of stablecoins and the strengthening of market confidence. Analyzing the chart reveals USDT's growing market dominance, constituting a significant portion of the total stablecoin supply. The new ATH reflects growing liquidity in the cryptocurrency market, with investors turning to stablecoins as a preferred medium for capital deployment. This suggests that during periods of rising Bitcoin and other crypto asset prices, stablecoins are increasingly adopted as both a store of value and a trading bridge.

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