

**WEEK OF 30 DEC - 06 JAN**  
**WEEKLY MARKET REPORT**

**ICRYPEX** | RESEARCH

# EKONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, December 30, 2024					
17:45	USD	Chicago PMI (Dec)	36,9	42,7	40,2
18:00	USD	Pending Home Sales (MoM) (Nov)	2,20%	0,90%	1,80%
Tuesday, December 31, 2024					
17:00	USD	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Oct)	4,20%	4,10%	4,60%
Wednesday, January 1, 2025					
00:30	USD	API Weekly Crude Oil Stock	-1.442M	-3.000M	-3.200M
Thursday, January 2, 2025					
11:55	EUR	HCOB Germany Manufacturing PMI (Dec)	42,5	42,5	43
12:00	EUR	HCOB Eurozone Manufacturing PMI (Dec)	45,1	45,2	45,2
16:30	USD	Initial Jobless Claims	211K	222K	220K
17:45	USD	S&P Global Manufacturing PMI (Dec)	49,4	48,3	49,7
18:00	USD	Construction Spending (MoM) (Nov)	0,00%	0,30%	0,40%
20:00	USD	Atlanta Fed GDPNow (Q4)	2,60%	3,10%	3,10%
Friday, January 3, 2025					
01:45	USD	Fed's Balance Sheet	6,852B		6,886B
11:55	EUR	German Unemployment Rate (Dec)	6,10%	6,20%	6,10%
18:00	USD	ISM Manufacturing Prices (Dec)	52,5	51,5	50,3
19:00	USD	Atlanta Fed GDPNow (Q4)	2,40%	2,60%	2,60%
19:00	EUR	ECB's Lane Speaks			

Last week's economic calendar painted a mixed picture for the US and European economies. In the US, the Chicago Purchasing Managers' Index (PMI) came in significantly below expectations, signaling weakness in economic activity. However, Pending Home Sales data and the ISM Manufacturing PMI exceeded expectations, indicating positive momentum in certain areas of the economy. The S&P/Case-Shiller Home Price Index showed a slow annual increase, while the Atlanta Fed's GDPNow growth forecast recorded a decline. Jobless claims were lower than expected, demonstrating continued strength in the labor market. On the other hand, construction spending remained flat, confirming a slowdown in the sector.

In Europe, Manufacturing PMI data for both France and Germany remained below the 50 threshold, signaling economic contraction. Germany's unemployment rate remained unchanged, with no signs of improvement in the labor market. On the energy front, the American Petroleum Institute reported a smaller-than-expected decline in crude oil inventories, suggesting potential weakness in demand. Overall, while the US economy showed some positive signals, the drop in growth forecasts raised concerns. Europe, meanwhile, continued to exhibit signs of economic stagnation.

## Next Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, January 6, 2025					
16:00	EUR	German CPI (MoM) (Dec)		0,30%	-0,20%
17:45	USD	S&P Global Services PMI (Dec)		58,5	56,1
Tuesday, January 7, 2025					
13:00	EUR	CPI (YoY) (Dec)		2,40%	2,20%
18:00	USD	ISM Non-Manufacturing PMI (Dec)		53,2	52,1
18:00	USD	JOLTS Job Openings (Nov)		7.770M	7.744M
Wednesday, January 8, 2025					
16:15	USD	ADP Nonfarm Employment Change (Dec)		131K	146K
18:30	USD	Crude Oil Inventories			-1.178M
22:00	USD	FOMC Meeting Minutes			
Thursday, January 9, 2025					
All Day		United States - National Day			
16:30	USD	Initial Jobless Claims		210K	211K
Friday, January 10, 2025					
16:30	USD	Average Hourly Earnings (MoM) (Dec)		0,30%	0,40%
16:30	USD	Nonfarm Payrolls (Dec)		154K	227K
16:30	USD	Unemployment Rate (Dec)		4,20%	4,20%

This week, the economic calendar includes critical data for both Europe and the US. In Germany, the Consumer Price Index (CPI) is expected to increase by 0.3% month-on-month and rise to 2.4% year-on-year, indicating that inflation may be approaching the ECB's targets. In the US, the Services PMI is anticipated to show strong expansion at 58.5, while the ISM Non-Manufacturing PMI is forecasted at 53.2, suggesting continued growth in the services sector.

The November JOLTS job openings figure, expected at 7.77 million, will be a key indicator of the labor market's resilience. On Wednesday, the ADP Non-Farm Employment report is projected to come in at 131K, reflecting a decline compared to the previous month. Additionally, the FOMC meeting minutes, also released on Wednesday, could provide insights into the Fed's future rate policy.

Later in the week, the US Non-Farm Payrolls report is anticipated to fall short of expectations at 154K. Average Hourly Earnings are expected to increase by 0.3%, with the unemployment rate remaining steady at 4.2%. These figures will be significant for evaluating labor market stability and their implications for the Fed's monetary policy.

Germany's CPI and US labor market data are set to be the main drivers of market volatility this week.



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## Overview

Last week saw notable developments in both the economic and cryptocurrency markets. On the US side, economic data presented a mixed picture. The Chicago PMI fell significantly below expectations, signaling weakness in economic activity. However, Pending Home Sales and ISM Manufacturing PMI exceeded expectations, indicating positive momentum in certain areas of the economy. The S&P/Case-Shiller Home Price Index showed a slow annual increase, while the Atlanta Fed's GDPNow growth estimate declined, highlighting a slowdown in economic growth. Jobless claims remained low, showcasing the strength of the US labor market, but flat construction spending confirmed a slowdown in the sector. In Europe, signals of economic stagnation continued. Manufacturing PMI data for Germany and France stayed in contraction territory, while Germany's unemployment rate showed no change and no improvement in the labor market. On the energy side, a smaller-than-expected draw in crude oil inventories, reported by the American Petroleum Institute, raised concerns about weakening demand.

This week's economic calendar includes key data that could shape market directions. Germany's CPI figures, expected to rise both monthly and annually, will be critical in assessing the inflation outlook for the Eurozone. In the US, services sector PMI data is expected to maintain strong expansion, while the November JOLTS job openings report will be crucial in evaluating labor market dynamics. On Wednesday, the ADP Non-Farm Employment report is anticipated to provide insights into the health of the US job market. The same day, the release of the FOMC meeting minutes could offer clues about the Fed's future monetary policy and rate hike expectations. Toward the end of the week, key data including Non-Farm Payrolls, Average Hourly Earnings, and the Unemployment Rate will be closely watched to assess labor market strength and potential impacts on the Fed's rate policies.

The cryptocurrency market also saw significant developments last week. Volatility Shares filed for leveraged ETFs tied to Solana futures, sparking speculation about the launch of Solana futures and a potential spot ETF approval. The tokenization of real-world assets gained traction, with total value locked (TVL) in the sector growing 58-fold over the past three years to \$8.2 billion. Ethereum outpaced Bitcoin in long-term investor confidence, achieving a retention rate of 75.06%. Decentralized exchanges (DEXs) recorded a new trading volume high in December, while Solana maintained its leadership with a \$112 billion spot trading volume. Celsius contested the denial of its \$444 million claim against FTX, seeking to recover losses during its bankruptcy proceedings. Ethereum co-founder Vitalik Buterin donated 50 ETH to the legal defense fund of Tornado Cash developers, demonstrating ongoing community support. Meanwhile, Morgan Stanley's E-Trade division is positioning itself to enter the crypto trading space, pending regulatory approval, signaling a major institutional move into the sector. Additionally, the likelihood of SEC approval for Solana ETFs is estimated at 78%, capturing market attention.

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## WEEKLY HIGHLIGHTED NEWS

**December 30:** Volatility Shares' Solana ETF Move: Volatility Shares has applied for 1x, 2x, and -1x leveraged ETFs tied to Solana futures, suggesting that Solana futures may soon be launched and raising the likelihood of spot ETF approval.

**December 30:** 58x Growth in RWA Tokenization: The tokenization of real-world assets (RWA) has grown 58-fold over the past three years, reaching \$8.2 billion in TVL, with platforms like Usual and Hashnote leading the expansion.

**December 31:** Ethereum Surpasses Bitcoin in Long-Term Investor Retention in 2024: Ethereum has outperformed Bitcoin with a 75.06% long-term investor retention rate, underscoring its lead in market confidence.

**December 31:** Record Trading Volume on DEXs in December: Decentralized exchanges (DEXs) saw record-breaking trading volumes in December, with Solana maintaining its lead in spot trading with \$112 billion.

**January 2:** Celsius Appeals FTX Ruling: Celsius has filed an appeal against the rejection of its \$444 million claim against FTX, aiming to recover funds during its bankruptcy proceedings.

**January 2:** Buterin Supports Tornado Cash: Vitalik Buterin donated 50 ETH to the legal defense fund of Tornado Cash developers, continuing his support for the community.

**January 3:** Morgan Stanley's E-Trade Unit Prepares for Crypto Trading: Morgan Stanley's E-Trade unit is preparing to offer cryptocurrency trading services, pending regulatory approval.

**January 3:** SEC Approval Anticipated for Solana ETFs: Polymarket estimates a 78% probability of SEC approval for Solana ETFs by 2025, though the timeline remains uncertain.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC closed last week with a 4.93% increase, ending at \$98,363. The first support level stands at \$95,815.94, where a potential buying reaction may occur if the price approaches this level. Further below, \$92,232.54 is a strong support level; a breakdown below this point could increase selling pressure on the price. On the resistance side, \$99,540.61 acts as a critical barrier, which the price is currently testing. If this level is breached, upward momentum could accelerate, pushing the price toward \$103,631.76. However, if the resistance zone fails to break, a pullback toward \$95,815.94 is possible. A move below this support could trigger a deeper decline.

# ETH Analysis



ETH closed last week with an 8.33% increase at \$3,636. The first support level is \$3,443.93, where a potential buying reaction is expected if the price nears this area. Below that, \$3,280 serves as a secondary support level, while \$2,461.59 represents a strong support at the lower levels. On the resistance side, \$3,829.69 is a critical barrier. The price is currently testing this level but has yet to close above it.

A break above \$3,829.69 could lead to a stronger uptrend targeting \$4,009.66. Currently, the price has bounced back from support levels and is testing the \$3,829.69 resistance. For the upward movement to continue, this resistance must be broken; otherwise, a pullback toward \$3,443.93 is likely.

# AVAX Analysis



AVAX ended last week with a significant 20.28% increase, closing at \$43.11. The first support level is \$42.06, and holding above this level is critical for sustaining the upward movement. Further below, \$40.30 and \$37.67 serve as additional support areas. In the case of a deeper pullback, \$35.63, \$32.95, and \$30.85 are strong support zones, with \$21.88 being the lowest key level to watch. On the resistance side, \$45.80 is a critical barrier limiting the price. A breakout above this level could propel the price toward \$54.43.

Currently, the price has rebounded from support levels and is testing the critical resistance zone. If AVAX breaks above \$45.80 and closes above it, the upward momentum could accelerate toward \$54.43. However, failure to break this resistance could lead to a retracement to \$42.06 or lower support levels.



## Top Rising Coin



### SFUND Analysis:

SFUND delivered an impressive 32.89% weekly gain, emerging as the top-performing cryptocurrency of the week. The price strongly rebounded from the 1.2976 support level and closed above 1.6002, which now serves as a short-term support. If the price maintains its position above 1.6002, further upward movement toward the 1.8591 and 2.0462 resistance levels can be expected. However, 1.8591 acts as a key resistance area. Failure to break this level may result in a pullback toward the 1.6002 support. If this support level is breached, the price risks a deeper correction back to 1.2976.



### XLM Analysis:

XLM exhibited strong upward momentum on the weekly chart, surging from the 0.3382 support level to reach 0.4860, making it the second-best performer of the week. Starting the new week with positive momentum, XLM managed to close above 0.4149, indicating strong buyer presence. This level now acts as an interim support. In case of bearish pressure, a drop below 0.4149 could lead to a decline toward the 0.3642 major support level. On the upside, 0.4458 serves as a significant resistance. A close above this level could drive the price to the 0.5106 and 0.5512 resistance levels. However, if the price falls below 0.4149, sellers may regain control, potentially pushing the price back to the 0.3642 support level. The 0.4149 level remains a critical zone to monitor in the coming weeks.



### SUSHI Analizi:

SUSHI achieved a 28.22% weekly gain, ranking as the third-best performing cryptocurrency of the week. The price rebounded strongly from the 1.324 support level, currently trading above 1.697, which now serves as a short-term support. If the price holds above this level, it could continue its upward trajectory toward the 2.057 and 2.313 resistance levels. Among these, 2.057 is a crucial threshold for confirming the continuation of the trend. If bullish momentum persists, the price may target the 2.313 and 2.460 resistance levels. A breakout above 2.460 could pave the way for testing upper resistance zones at 2.647 and 2.762.

# Statistics and On-Chain Data

## Bitcoin's Short-Term MVRV Ratio

Bitcoin: Short-Term Holder MVRV Indicator



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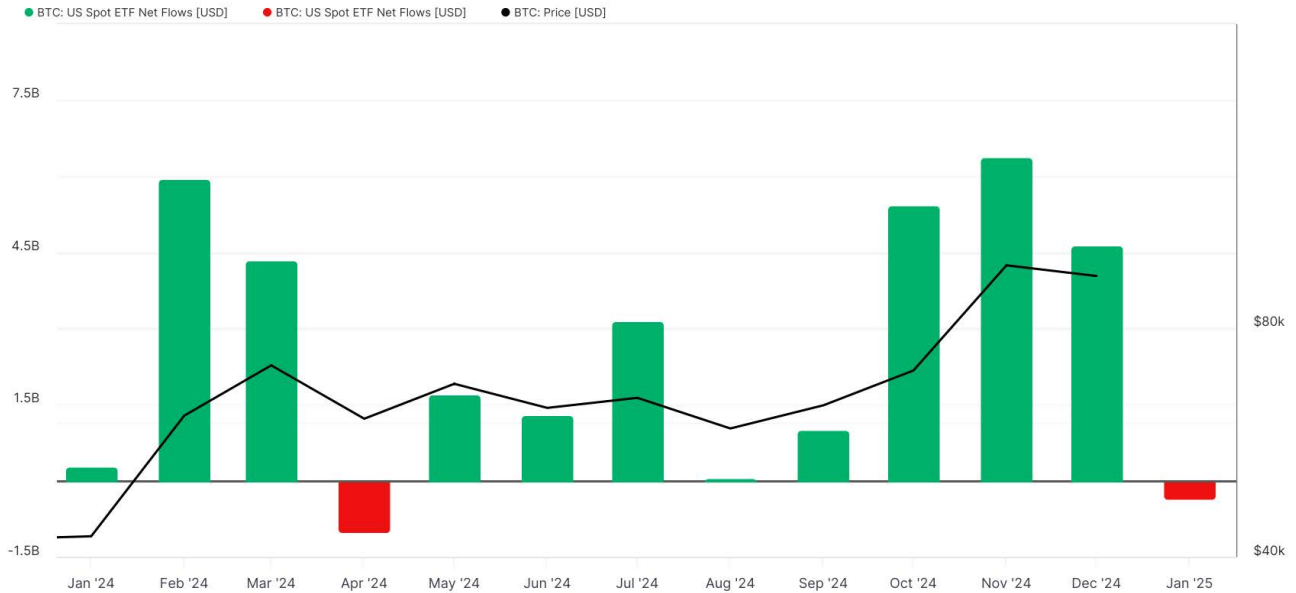
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Bitcoin's short-term investor MVRV ratio, currently at 1.1, indicates that this group of investors is, on average, 10% in profit. The MVRV ratio plays a critical role in measuring speculative behavior in the market. Specifically, the 1.0 level often acts as support during upward trends but can turn into resistance if breached, signaling a potential shift in market sentiment. Key levels observed throughout 2024, such as 1.44 (March peak), <0.8 (September low), and 1.35 (November peak), highlight significant market turning points.

The current MVRV ratio near 1.1 suggests that short-term investors are still maintaining profitable positions. However, profit-taking at higher levels could exert selling pressure. If the ratio falls below 1.0, it could signal a bearish trend in the market. Conversely, sustained movements above 1.0 would indicate preserved investor confidence and potential upward momentum in prices. Thus, the 1.0 level serves as a critical support line to watch.

# Bitcoin Spot ETFs: Net Inflows in 2024

US Spot ETF Net Flows



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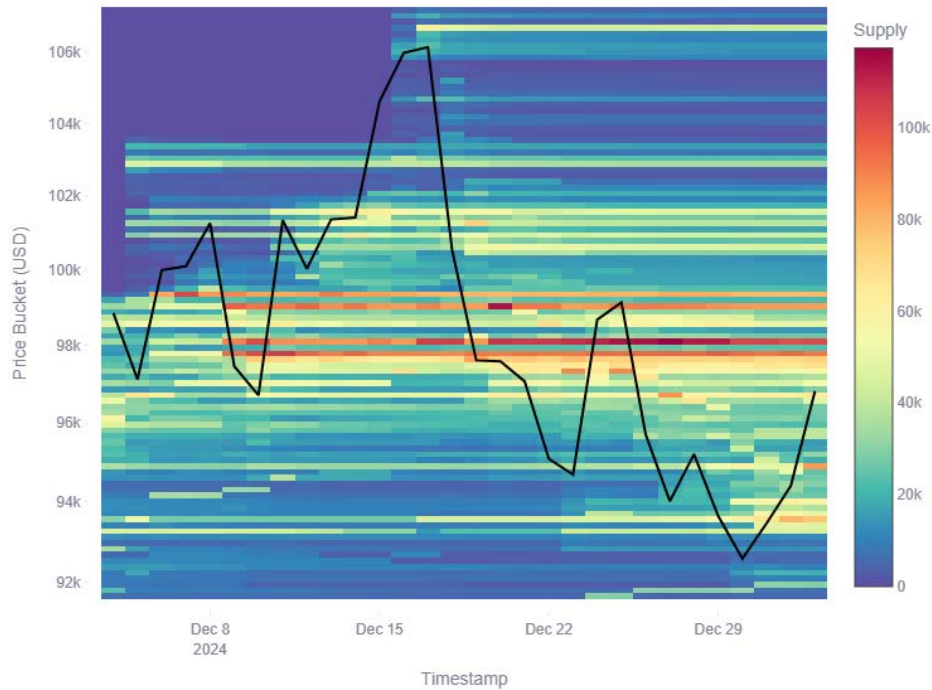
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The chart highlights monthly changes in net flows for Bitcoin spot ETFs throughout 2024, with notable performance in December. Total net inflows reached \$4.63 billion in December, significantly exceeding the yearly average of \$2.77 billion. This indicates a sharp increase in institutional interest in Bitcoin spot ETFs during the final month of the year. The inflows were particularly concentrated in the first half of the month, suggesting strategic positioning by market participants ahead of the year's close.

In early 2025, however, net outflows were observed, indicating portfolio rebalancing or short-term profit-taking at the start of the new year. The positive correlation between net flows and Bitcoin's price underscores the impact of institutional demand on price dynamics.

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## Cost Basis Distribution (CBD) Analysis



The Cost Basis Distribution (CBD) chart visualizes the concentration of Bitcoin's supply across price ranges. It reveals a significant portion of the supply concentrated between \$88,100 and \$103,000. Notably, buyers within this range have maintained their positions despite price volatility, emphasizing the importance of this zone.

Since mid-December, Bitcoin prices have hovered near the lower boundary of this range, highlighting the critical role of both demand and resistance levels. The \$98,000 zone demonstrates strong resistance, suggesting that a substantial portion of investors have established confidence at this level. If prices dip below this range, buyers may become more active. This region's role as either support or resistance will be a key factor influencing price movements in the coming days. Both buyers and sellers focusing on this concentration zone underscores the heightened sensitivity of the market.



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