

# Weekly Crypto Market Wrap

25 November 2024



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Zerocap Pty Ltd ABN: 99 164 874 597

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**This is not financial advice. As always, do your own research.**

## Week in Review

- Bitcoin ETF [options](#) begin trading, ushering in a new way for investors to hedge their bitcoin exposure.
- The [first day](#) of \$IBIT options trading sees \$1.9B in national exposure traded - 289k calls and 65k puts.
- The Trump [administration](#) plans to establish a Cryptocurrency Advisory Committee, with Ripple, Kraken, and Circle vying for seats, including discussions on a Bitcoin reserve strategy.
- XRP surges to [hit a 3-year](#) high as Gensler announces SEC departure in Jan 2025.
- Crypto market maker B2C2 [taps](#) PV01 to issue its first corporate bond on Ethereum.
- Trump Media is [exploring](#) a crypto payments service, as indicated by its trademark filing for "TruthFi."
- Trump [nominates](#) pro-crypto hedge fund manager Scott Bessent as Treasury secretary; also [preparing](#) to name Kelly Loeffler, former CEO of crypto company Bakkt, to his cabinet to lead the Agriculture Department.

# Technicals & Macro

## BTCUSD



Source: TradingView

### Key levels

66,000 / 73,000 / 77,000 / 99,800

It's been a mind-bending week for the crypto space.

Every time it would make sense for some price reversion with some contrarian signals: over 99% of holders in profit right, increasing leverage, a one way market, real money buyers are there to scoop up the downside moves. It's amazing to consider how bad the bear market felt when FTX, Celsius, Genesis and a host of other firms were going under. Bitcoin at \$15K felt like it could be the end of the space - particularly as the venture firms were pulling out with

such gusto, lacking investment from every corner. The naysayers were validated, and despite this, the builders kept building.

We are tapping on the 100,000 level, and it's possible we will break this week. Trump's convincing win across the Presidency, Congress and Senate is boosting the Trump trade, but particularly favouring bitcoin, and more broadly, the crypto space. Scott Bessent as Treasury pick this week has provided even more heat to the fire. Bessent runs macro hedge fund Key Square Group, and even though he will back Trump's tax cut and tariff plans, he is expected to prioritise economic and market stability. A little more certainty for the future? The market is liking this - stocks and bonds up, crypto in the lead.

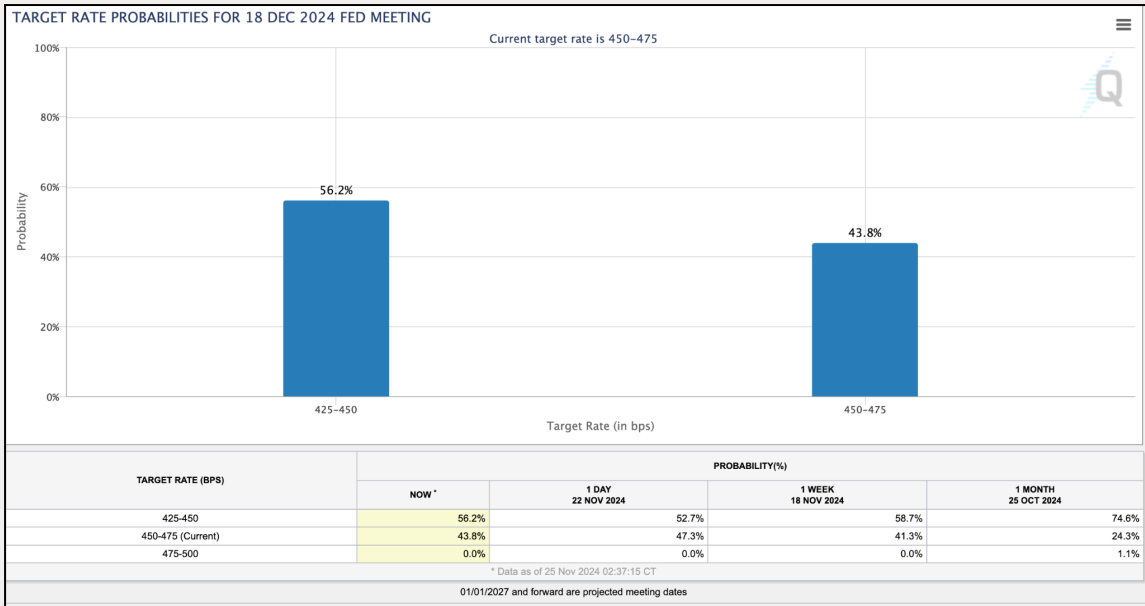
In other institutional news, Cantor Fitzgerald is buying 5% of Tether for US\$600M. This is huge, particularly because Howard Lutnick - CEO of Cantor will take up his next role as Secretary of Commerce under President Trump. All of this is setting the scene for a more innovative and supportive environment for the US crypto industry, which should feed further into global sentiment.

Technically we are seeing higher lows, and staying above the short-term ascending trendline from earlier in the month, although at these levels, I would take all technicals with a grain of salt - this is a momentum driven market right now, that's hanging onto every piece of Trump newsflow.

It's not surprising that Trump is gunning so hard early on - he has a two-years until the mid-term elections, and would want to make the big changes early on to manage support and rollout.

Broader market downside risks are still centered around any policy hiccups in Trump's unscripted speeches and further escalation in the Israel / Iran and Ukraine conflicts. The VIX is still historically less elevated given the conflict risk, and these crises do have the potential to escalate fast.

## Rate cut probabilities sinking to 56% chance of 25bps Dec cut.



Source: CME Fedwatch

The market's response to this is.. Meh.

## Gold finding its legs again



## Despite a pumping USD Trump backed dollar



**ETHBTC continues to the lower basement.. sorry Berks (our derivs trader who thinks ETH wildly undervalued).**



I haven't even touched on Microstrategy this week - I'm sure we'll hear more

from Saylor on the back of these moves. Microstrategy is trading at an increasing premium to its BTC holdings.. Could this Bitcoin Bank be a reality?

Be careful out there!

Jon de Wet, CIO

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## Spot Desk

The Australian Dollar (AUD) showed resilience this week, avoiding a further decline against the US Dollar (USD). This stabilisation followed weeks of downward pressure and reflected a modest recovery in market sentiment. The Australian monthly CPI indicator for November is scheduled for release on the 27th, with forecasts set for a 2.3% year-over-year increase. This will be closely watched, as it could provide further insights into inflationary trends within Australia. A higher-than-expected reading could reinforce the outlook for continued hawkish policy from the Reserve Bank of Australia (RBA), potentially offering some support to the AUD. On the other hand, a lower reading may allow the RBA to consider a more dovish stance into the end of 2024.

On the trading desk, activity remained focused on off-ramping as clients adjusted their strategies amidst a volatile market. Bitcoin approached the US\$100k mark, prompting selling as traders sought to capitalise on profits. Meanwhile, Solana and Ethereum saw mixed trading behaviour, with both balanced flow, reflecting uncertainty in their near-term trajectories.

Altcoins gained prominence during the week, with notable client interest in SUI, POL, OP, and AVAX. This surge in activity may have been driven by the broader altcoin performance and a potential shift in market sentiment towards higher-growth opportunities. Memecoin activity slowed compared to previous weeks; however, there was still residual interest in PEPE!

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Reshad Nahimzada, Trading Analyst



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## What to Watch

- FOMC MINUTES (TUE): At its November meeting, the FOMC cut rates by 25bps to 4.50-4.75%, in line with market pricing and analyst expectations, and in a unanimous decision. The statement saw some changes: it removed language that it "has gained greater confidence that inflation is moving sustainably toward 2%"
- US PCE (WED): US monthly PCE is due on the 27th November ahead of Thanksgiving. With the monthly CPI and PPI data released, analysts can track the expected Core PCE print, which is the Fed's preferred gauge of inflation. The CPI report was largely in line with expectations but the PPI report was firmer-than-expected.
- RBNZ POLICY ANNOUNCEMENT (WED): The RBNZ is expected to continue cutting rates with money markets pricing a 70% likelihood for the central bank to lower the Official Cash Rate by 50bps to 4.25% from the current 4.75% level and less than a 30% chance of a greater 75bps move.
- AUSTRALIAN CPI (WED): Australia's monthly CPI data for October will be eyed to see if there is further progress on bringing inflation down following the deceleration seen in the September monthly reading which saw the Weighted CPI YY print softer than expected at 2.10% vs. Exp. 2.40% (Prev. 2.70%).

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\* Index used:

Bitcoin	Ethereum	Gold	Equities	High Yield Corporate Bonds	Commodities	Treasury Yields
BTC	ETH	PAXG	S&P 500, ASX 200, VT	HYG	SPGSCI	U.S. 10Y

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