Weekly Market Report

by **Monte Safieddine** @Monte_IG

WEEK AHEAD | GUIDE | DISCLAIMER

EUR/USD | GBP/USD | USD/JPY | AUD/USD

GOLD | US CRUDE | US 500 | WALL STREET

US TECH 100 | FTSE 100 | GERMANY 40 | AUSTRALIA 200

BITCOIN

Market Brief

Monday, January 8, 2024

- Asia mostly in retreat and US futures lower, S&P 500's nine consecutive weekly gains come to an end, and Congressional leaders in the US reach an agreement reducing the likelihood of a shutdown
- *Today*: Swiss CPI, EZ sentiment, US consumer credit change, and Fed speak
- *This Week*: US **CPI**, PPI, and earnings from the financial heavyweights (see page two for the *Week Ahead*)

- The **Weekly** Market Report is released on Mondays with weekly chart, weekly technicals, weekly sentiment changes, weekly levels, and weekly technical overview, and includes Bitcoin
- The **Daily** Market Report is released Tuesday through Thursday with a daily chart, daily technicals, daily retail sentiment changes, daily levels and daily technical overview

GUIDE

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bearish	Bearish	Negative	Trending	Oversold	Lower Extreme

Status of short-term moving averages, aids in determining short-term price action for intraday trading

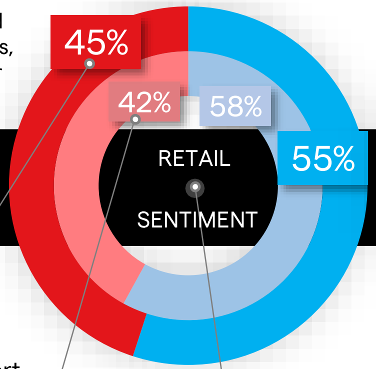
Status of long-term moving averages, aids in determining long-term trends for inter-day trading

Directional Movement Index, here measures between DMI- and DMI+, should be used in conjunction with ADX to determine both trend strength and direction

Average Directional Movement Index: Used to determine strength of a trend, "Trending" showing potential and "Consolidation" the lack thereof

Relative Strength Index: Momentum based indicator measuring speed and change of directional price movements, either in "Oversold", "Overbought", or "Neutral" territories

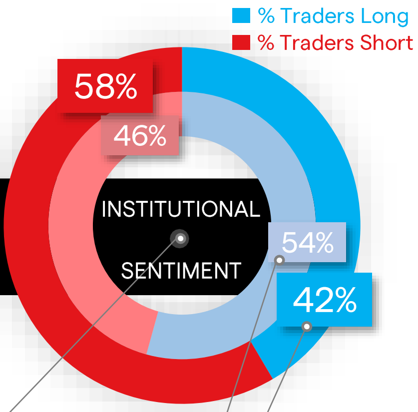
Price relative to the Bollinger bands, be it at the "Upper Extreme", "Lower Extreme", or "Neutral"



Percentage of retail traders short as of today

Percentage of retail traders short as of previous trading day

IG's client sentiment



Based on speculative positioning of hedge funds, other major financial institutions, and large traders, from the CFTC's CoT report

Percentage of net speculative lots that are long as of last Tuesday

Percentage of net speculative lots that are long as of the Tuesday before

Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.1322
2nd Resistance	1.1303
S/L for 1st Resistance	1.1284
1st Resistance	1.1265
Relative Starting Point	1.1227
1st Support	1.1189
S/L for 1st Support	1.1170
2nd Support	1.1151
S/L for 2nd Support	1.1132

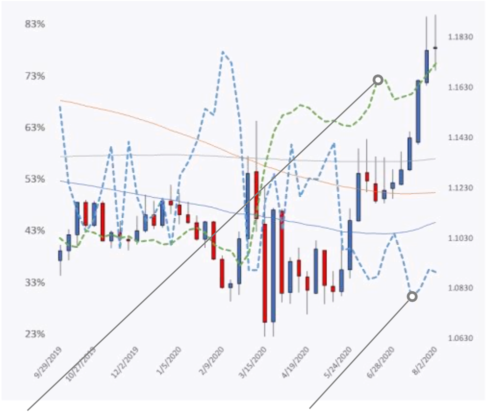
Current technical overview is based on an aggregate calculation of the product's technicals, however – as the commentary box will note – is less relevant on weeks that involve significant fundamental data or central bank monetary policy decisions, and will eventually shift

Strategies that complement the current technical overview, though note whether to initiate the trade after a reversal (in the event of more volatility and stop-out attempts), prior to the pivot point (in the event of strong technical movement and/or limited expected volatility), or a breakout strategy in favour of the technical overview's trend

Strategies that are contrary to the current technical overview, used by those expecting the current technical overview to shift, or fail to offer follow through. In a bull trend example those expecting the current bull trend to fail can opt for contrarian sell strategies off the key levels

The 1st Resistance is the first line of defense for trading, though in a bull trend technical state could be traded with a buy breakout strategy. The 2nd Resistance is the second line of defense that is more rarely breached, with the S/L being the stop losses for both resistance levels in the event a trader decides to initiate sell strategies

The 1st Support is the first line of defense in the event of a price drop, but in a bear trend technical overview sell breakout strategies to the downside can be entertained in the event of significant follow-through in price. The stop loss (S/L) for both 1st and 2nd Support are in the event buy strategies have been initiated



Dotted Green Line: Institutional sentiment during that period, as percentage long, using left axis

Dotted Blue Line: Retail sentiment during that period, as percentage long, using left axis

Dotted Red Line: the 50% line, when the blue or green dotted line goes above, they are majority buy, below it they are minority buy (i.e., majority short)

<u>In addition to commentary on technicals and sentiment for the product, when space permits you can find under</u>:

EUR/USD EZ data, ECB speak and decisions
GBP/USD UK data, BoE speak and decisions, CoT EUR/GBP
USD/JPY Japanese data, BoJ speak and decisions, US-JP yield spreads, CoT CHF
AUD/USD Australian and Chinese data, RBA, RBNZ and PBoC decisions, USD/CNY fix, CoT NZD and CAD
Gold FOMC speak, decisions (and market pricing), Treasuries, CoT silver, platinum and palladium
Oil updates in energy including inventory and rig count data, CoT gasoline, ULSD and natural gas
Wall Street US economic data
US Tech 100 US sector performance and tech
Germany 40 German economic data
Bitcoin crypto flows and sentiment for BTC and ETH

WEEK AHEAD

More labor data to digest out of the US last Friday, (1) Non-Farm Payrolls for the last month of 2023 showing growth of 216K easily besting 170K estimates though came with lower revisions, (2) the unemployment rate holding at 3.7% instead of rising to 3.8% forecasts (but no denying a bad household survey suffering big retreat overall and more so for full-time jobs), with the U6 a notch higher at 7.1% and avoiding further increases due to (3) the labor force participation dropping a few notches to 62.5%, (4) wage growth month-on-month (m/m) holding at a hotter 0.4% and taking it up year-on-year (y/y) to 4.1% also above expectations, and (5) the employment component of ISM's (Institute for Supply Management) services PMI (Purchasing Managers' Index) plummeting from 50.7 to a contracting 43.3 (the overall reading still expansionary but a clear miss at 50.6). Key stock indices were in for a volatile session pulling back on stronger headline data before recovering, and a boost after the weak ISM print but the action also failing to stick, in all a close that ended nine consecutive weeks of gains for the S&P 500 and the tech-heavy Nasdaq 100 hit harder. Over in the Treasury market, yields were up week-on-week and market pricing for future rate cuts out of the US Federal Reserve (CME's FedWatch) pulling back that's still anticipating a rate cut this March via majority but no longer on getting beneath 4% by the end of this year. There was the Fed's Logan on slowing "the pace of runoff as" overnight reverse repo "balances approach a low level" though came with a hawkish tone regarding rates where "the possibility of another rate increase" shouldn't be taken off the table due to "easing in financial conditions in recent months".

As for the week ahead, what mostly stands out in terms of data is pricing. We'll get CPI (Consumer Price Index) readings for the month of December on Thursday, and expectations are its slow y/y descent will hit a bump with a slight increase in the headline figure to 3.2% from 3.1% prior, its core (which excludes food and energy) dropping beneath 4%, and m/m growth of 0.2% for both ('nowcasts' at 3.32%, 3.93%, 0.3%, 0.33%). Producer prices will be released the following day for the same period after healthy readings prior that took headline below 1% and its core already reaching 2%. That makes the end a bit busier than the start, with consumer credit change for November tonight after what have been successive disappointing readings, a few items tomorrow including NFIB's small business index that's been slowly trending lower and sub-50 pessimistic readings out of RCM/TIPP in terms of economic optimism, and mortgage applications on Wednesday after last week's sizable drop (of little surprise due to the holidays). Bond traders have been jumpier as of late and noting smaller changes in auctions, and there's the 3-year tomorrow, 10-year on Wednesday and 30-year on Thursday. But let's not forget earnings, and starts with the financial heavyweights as JPMorgan Chase, Bank of America, Citigroup, and Wells Fargo release their figures this Friday. On the crypto front all are awaiting any update out of the SEC regarding spot bitcoin ETF applications. Outside the US and pricing data will also be available out of (1) Switzerland today though expected to remain beneath the central bank's target, (2) the city of Tokyo on Tuesday morning which front runs the national readings, (3) Australia on Wednesday where the drop y/y has at times been bumpier but forecast to fall from 4.9% to about 4.5%, and (4) China on Friday where it has been a story of deflation (the attention the day after shifting to elections in Taiwan and its geopolitical implications).

Monday

- Swiss **CPI**, retail sales
- German factory orders and trade, EZ sentiment
- US consumer credit change, Fed speak

Tuesday

- Tokyo **CPI**
- Australian retail sales
- EZ unemployment rate
- US trade, NFIB's small business index, RCM/TIPP's economic optimism, API's inventory readings, 3-year auction, Fed speak

Wednesday

- Japanese household spending, labor earnings
- Australian **CPI**
- Chinese money and lending data
- US mortgage applications, wholesale inventories, EIA's inventory estimates, 10-year auction, Fed speak

Thursday

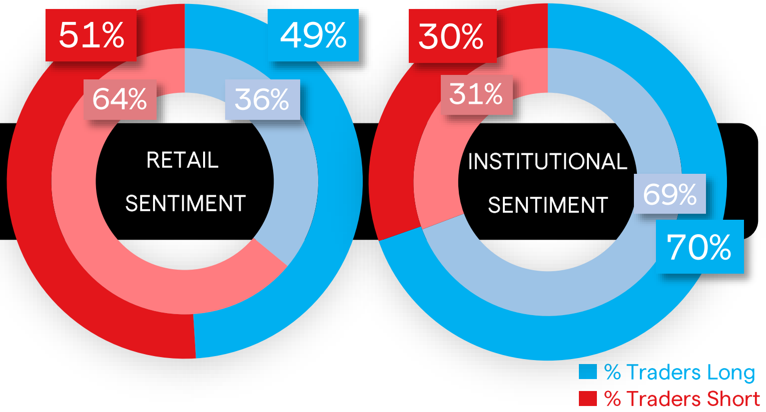
- Australian trade
- ECB's Economic Bulletin
- US **CPI**, claims, 30-year auction, Treasury budget

Friday

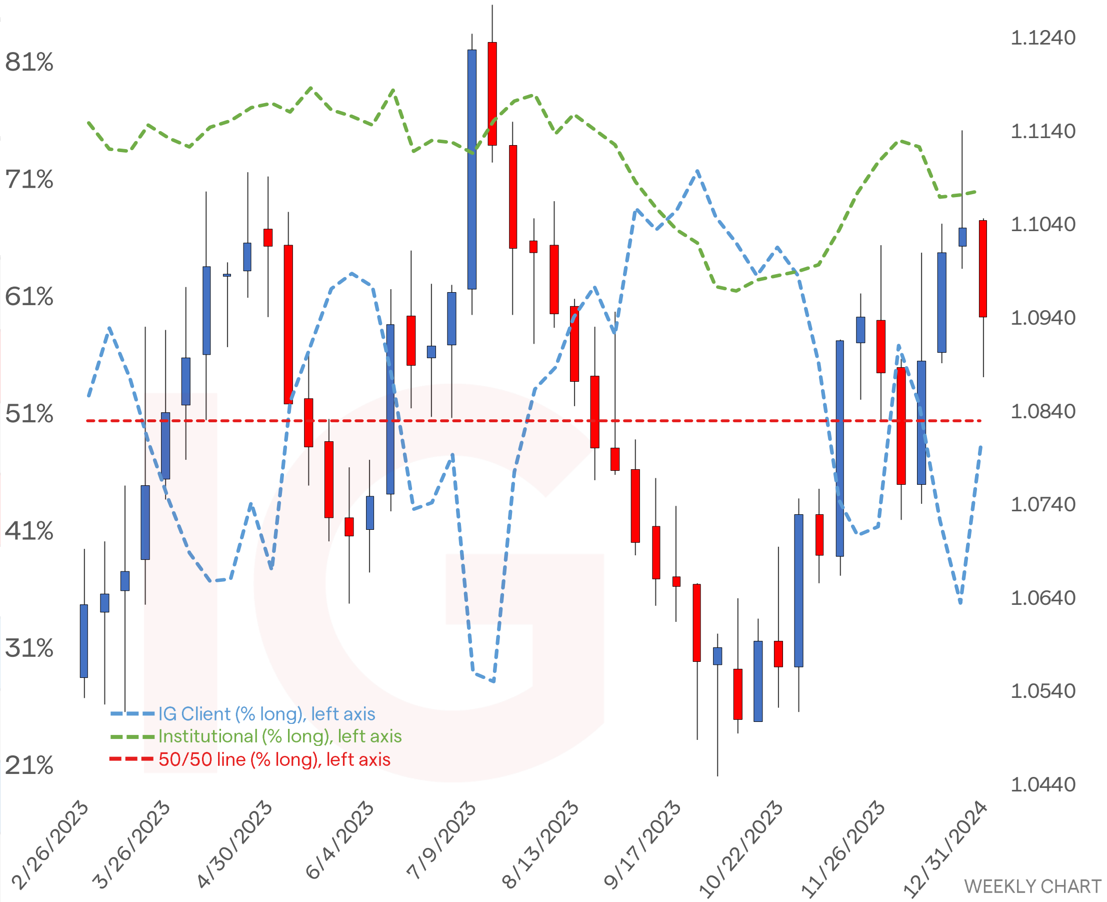
- Chinese **CPI**, PPI, trade
- UK **GDP**, construction, trade, production
- US PPI, Baker Hughes rig count, **earnings** from the financial heavyweights

EUR/USD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Neutral	Neutral	Consolidation	Neutral	Neutral



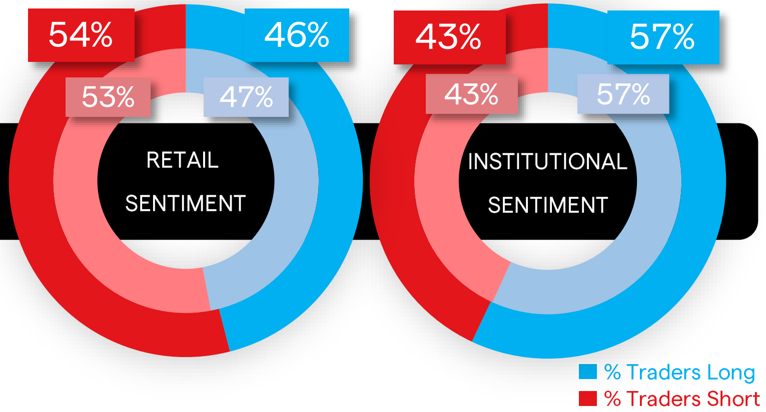
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.1189
2nd Resistance	1.1139
S/L for 1st Resistance	1.1090
1st Resistance	1.1040
Relative Starting Point	1.0941
1st Support	1.0842
S/L for 1st Support	1.0792
2nd Support	1.0743
S/L for 2nd Support	1.0693



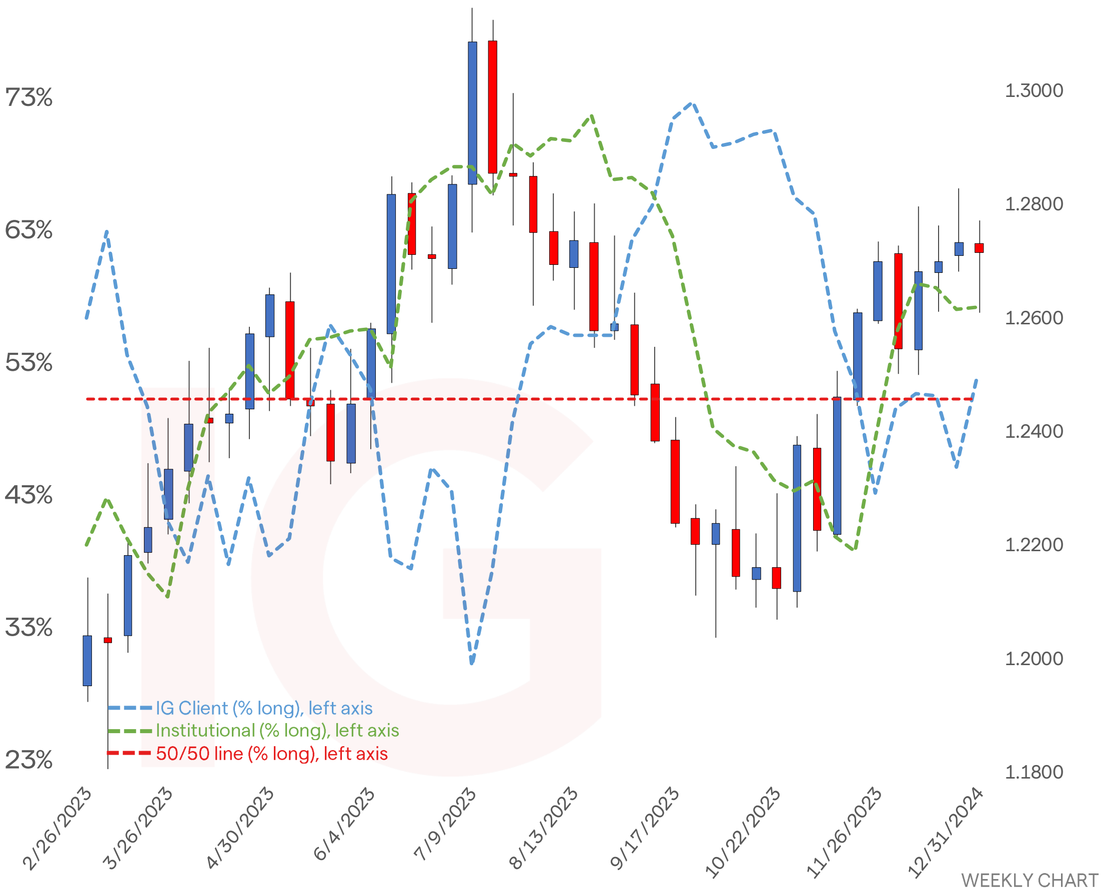
There's been no change in the weekly technical overview that's still 'cautious consolidation' with a couple technical boxes here titling from green back to neutral, and for the daily time frame still working within a short-term bull channel where most of the daily technical boxes are neutral where they aren't conflicting, and the action late last week showing Thursday's levels reached only with Friday's intraday volatility following the fundamental event, its 1st Support holding though not via significant reversal to trigger conformists and some follow-through for conformist buy-breakouts on the move past its 1st Resistance to just shy of its 2nd. We've got a few items on offer today, not expected to be as significant as last Friday's pricing data.

GBP/USD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Neutral	Neutral	Consolidation	Neutral	Upper Extreme



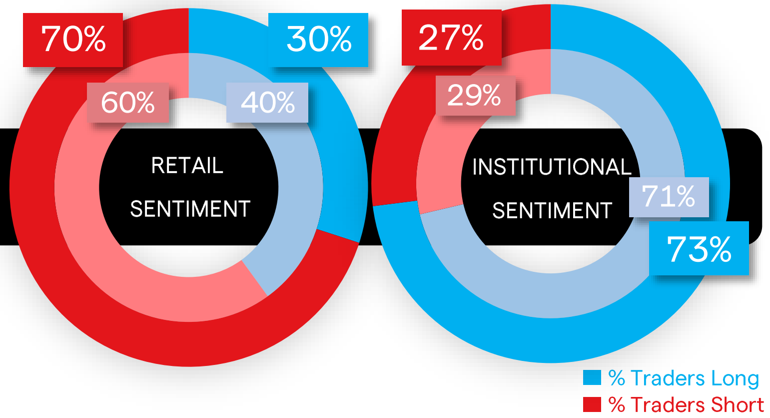
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.3036
2nd Resistance	1.2972
S/L for 1st Resistance	1.2908
1st Resistance	1.2844
Relative Starting Point	1.2716
1st Support	1.2588
S/L for 1st Support	1.2524
2nd Support	1.2460
S/L for 2nd Support	1.2396



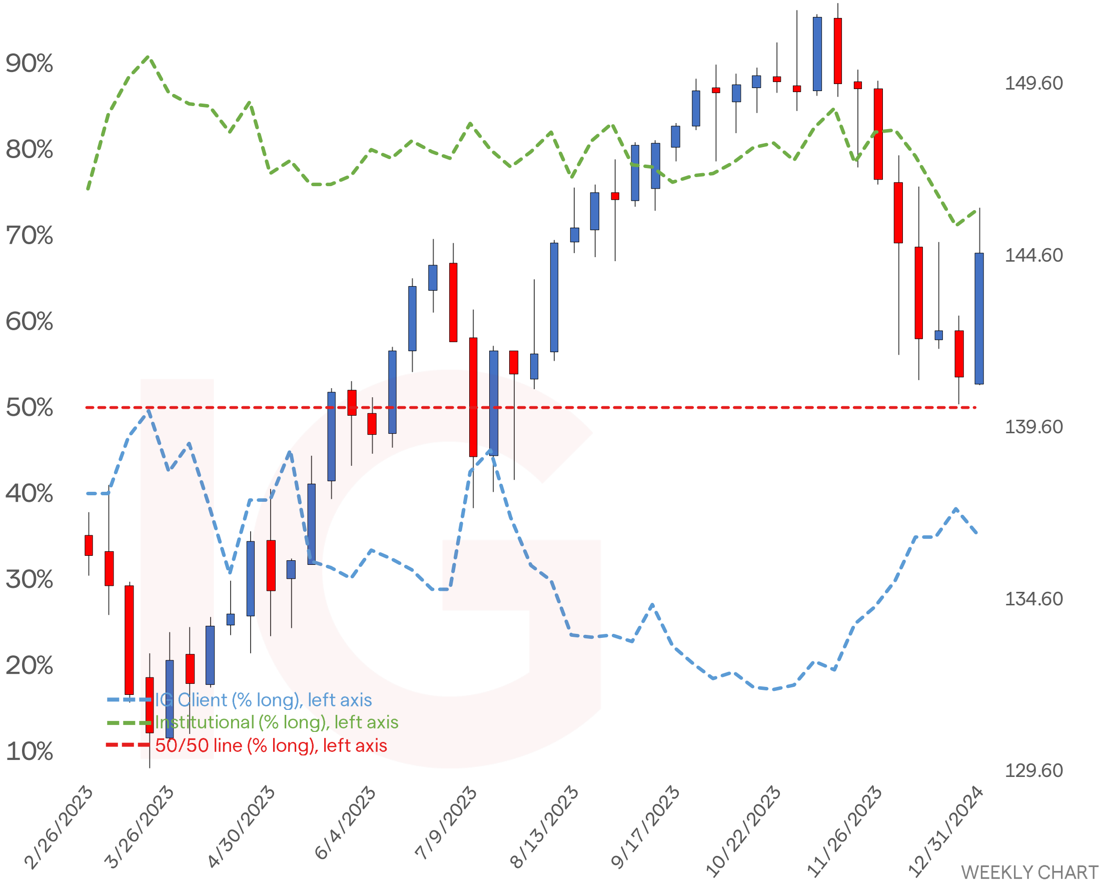
The greenback outperformed for the week but the pound was in second, and in turn losses here limited by the close with the intraweek lows shy of its previous weekly 1st Support level, with the technical boxes unchanged on the longer-term time frame since the start of last week. Zooming into the daily and its overview is still 'bull average', a disturbed channel with price now above all its main moving averages and price-indicator proximity capable of shifting the technical boxes there with relative ease, the moves late last week showing Thursday's 1st Resistance level holding that day and needing Friday's intraday highs to offer follow-through to its 2nd Resistance for conformist buy-breakouts, the initial win for contrarians.

USD/JPY

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Bullish	Neutral	Trending	Neutral	Neutral



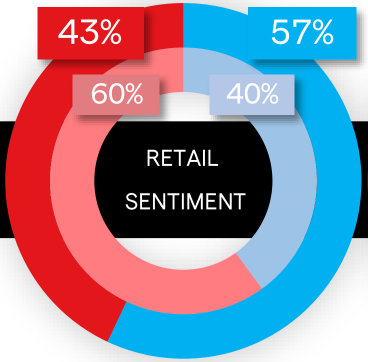
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	149.00
2nd Resistance	148.13
S/L for 1st Resistance	147.26
1st Resistance	146.39
Relative Starting Point	144.65
1st Support	142.91
S/L for 1st Support	142.04
2nd Support	141.17
S/L for 2nd Support	140.30

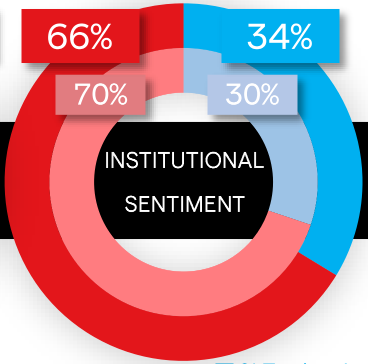


The greenback outperformed for the week against the remaining FX majors while the yen was in the very bottom, and meant sizable moves here that went past both weekly and Thursday's 1st and 2nd Resistance levels, in all favoring conformist buy-breakout strategies and stopping out contrarian sell-after-reversals, with the technical overviews unchanged as 'consolidation - volatile' on the longer-term time frame here and 'volatile' on the daily though after events/releases that aided US Treasury yields over their Japanese counterparts. Data out of Japan last Friday showed services PMI for December still in expansionary territory even if dropping to 51.5, while consumer confidence for the same month improved slightly. Tokyo CPI tomorrow morning.

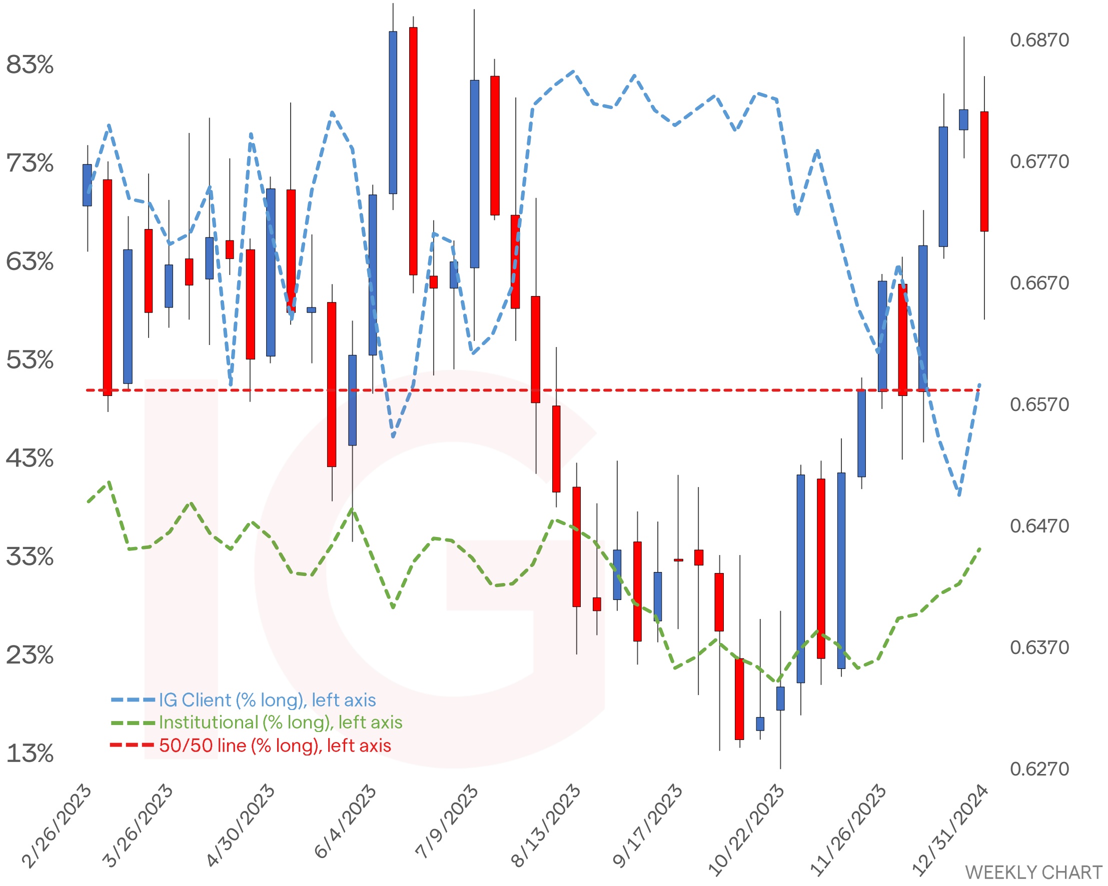
AUD/USD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Neutral	Neutral	Consolidation	Neutral	Upper Extreme





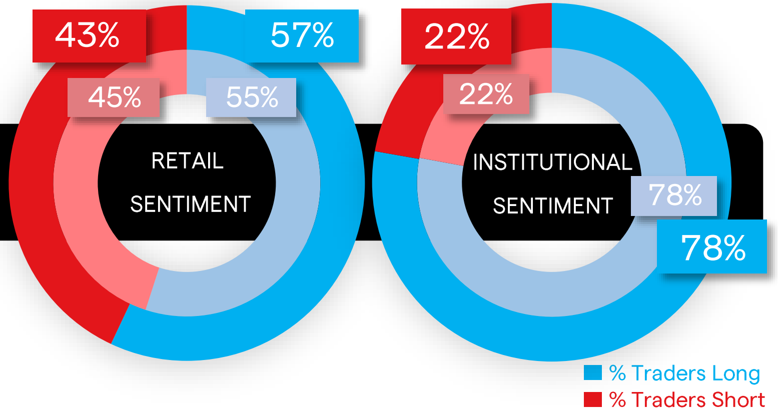
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	0.6942
2nd Resistance	0.6896
S/L for 1st Resistance	0.6851
1st Resistance	0.6805
Relative Starting Point	0.6713
1st Support	0.6621
S/L for 1st Support	0.6575
2nd Support	0.6530
S/L for 2nd Support	0.6484



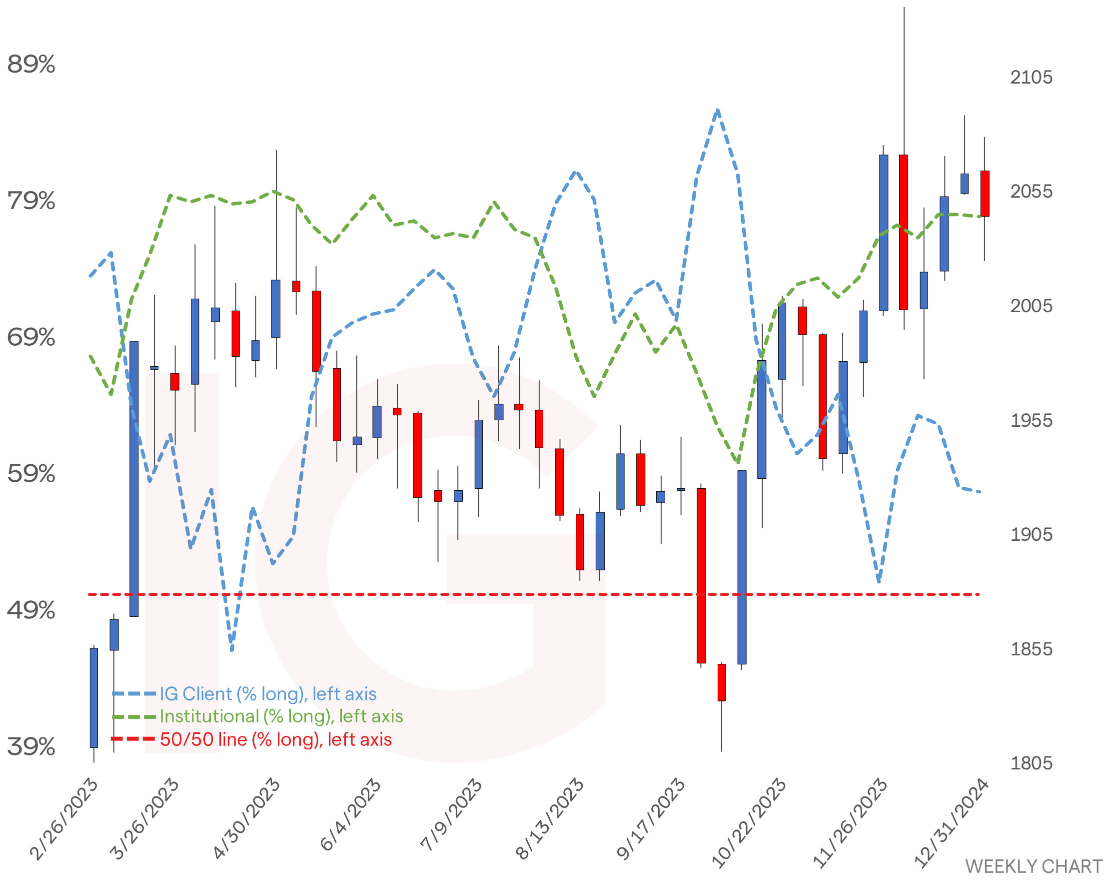
Aggressive moves when looking at the weekly time frame even if the intraday action was more controlled in reaching these losses, with AUD struggling and USD on top putting price closer to the lower end of its short-term bull channel that was briefly breached. Two technical boxes on the weekly have shifted from green to neutral (with time the last one will shift as well if price holds here), with the overview here unchanged as cautious with the close not far off its previous weekly 1st Support level. As for the daily late last week, Thursday's action within its 1st levels but Friday's US NFP release taking it to its 2nd Support which eventually held, with similar offering for (initially) contrarian sell-breakouts and (triggering on the way back up) conformist buys.

GOLD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Positive	Consolidation	Neutral	Neutral



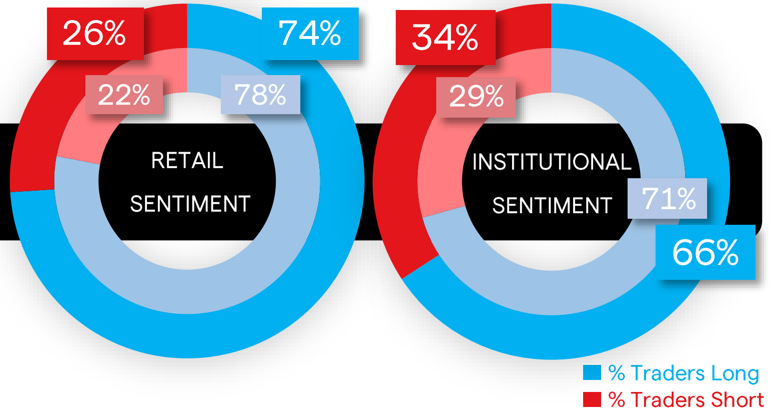
Current Technical Overview	Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	2111.1
2nd Resistance	2097.7
S/L for 1st Resistance	2084.3
1st Resistance	2070.9
Relative Starting Point	2044.2
1st Support	2017.4
S/L for 1st Support	2004.1
2nd Support	1990.7
S/L for 2nd Support	1977.3



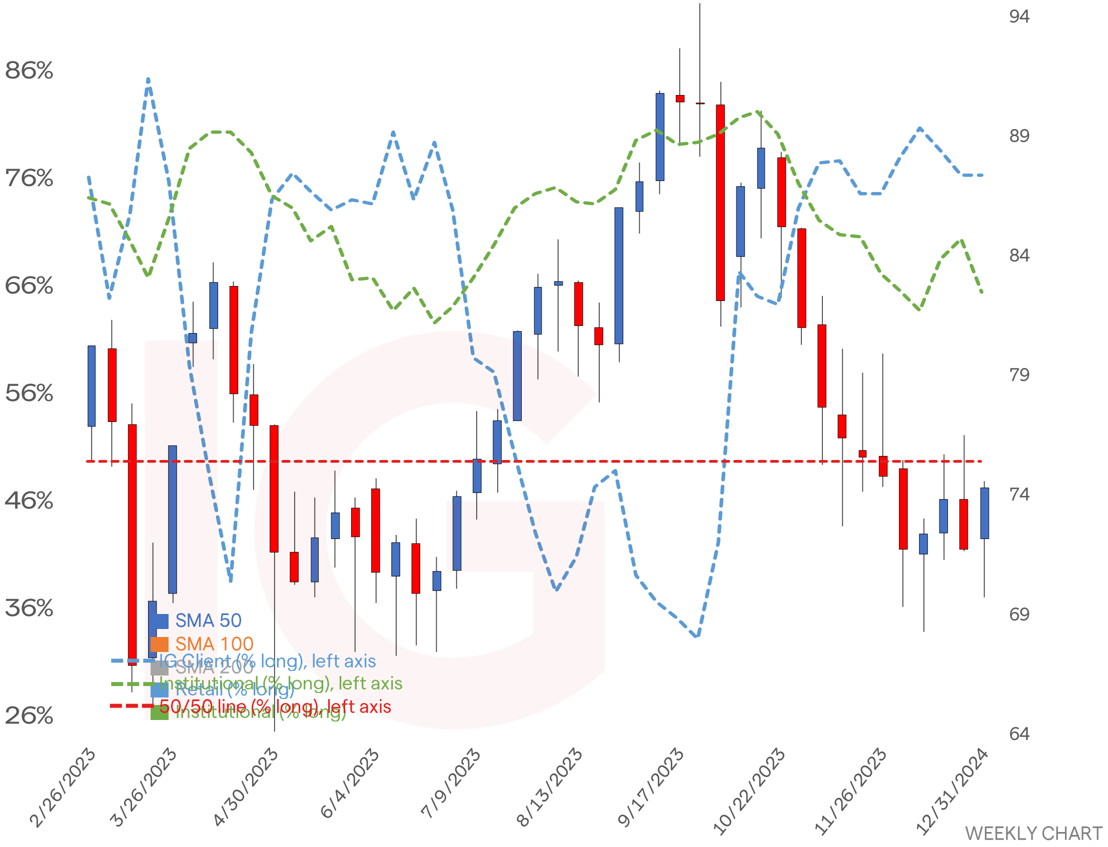
A week of losses and intraday volatility last Friday, but where weekly and daily levels holding a test for conformist breakout strategies in both time frames and favor (even if at times a close call) for contrarian reversals, as price continues to oscillate within ranges that normally involve considerably higher levels of volatility when factoring underlying and historical technical considerations keeping its overview 'volatile', otherwise the overview more cautious with a few green technical boxes in both time frames but price-indicator proximity on the daily capable of tilting the narrative there with greater ease (see page two of the report for details on the US Treasury market and market pricing of future Fed action).

OIL – US CRUDE

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Neutral	Neutral	Trending	Neutral	Lower Extreme



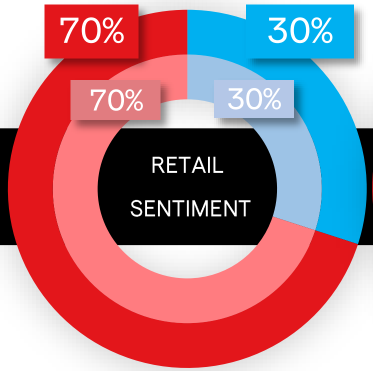
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	81.48
2nd Resistance	79.97
S/L for 1st Resistance	78.47
1st Resistance	76.97
Relative Starting Point	73.96
1st Support	70.95
S/L for 1st Support	69.45
2nd Support	67.95
S/L for 2nd Support	66.44

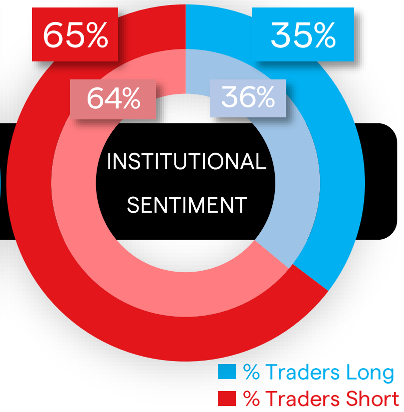


If looking at it from the weekly time frame and there was a lack of a play for conformist and contrarian strategies, the overview unchanged here and matching the daily but the ongoing short-term bear channel with price nearing the upper end of it, and for the shorter-term time frame late last week offering only some follow-through past Thursday's 1st Support level but the eventual win for contrarian buy-after-reversals. Updates include (1) ongoing tensions that can easily change the geopolitical premium, (2) stronger US labor data last Friday, (3) US rig count data up one for oil to 501 according to Baker Hughes, (5) Saudi Aramco price cuts, and (4) the Reuters report regarding China-Iran oil trade stalling on smaller discounts.

US 500

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Bullish	Positive	Consolidation	Neutral	Upper Extreme



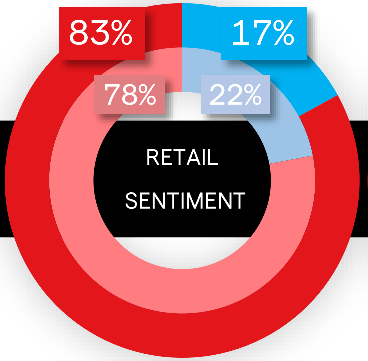


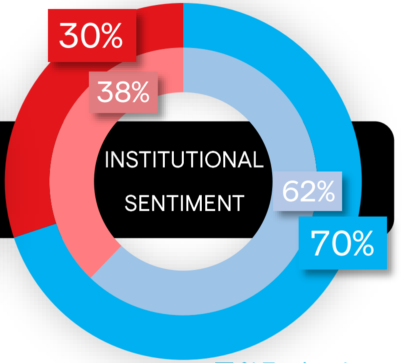
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	4856
2nd Resistance	4824
S/L for 1st Resistance	4792
1st Resistance	4761
Relative Starting Point	4697
1st Support	4633
S/L for 1st Support	4602
2nd Support	4570
S/L for 2nd Support	4538

See page two of the report regarding Treasury yields, Fed speak and US economic data.

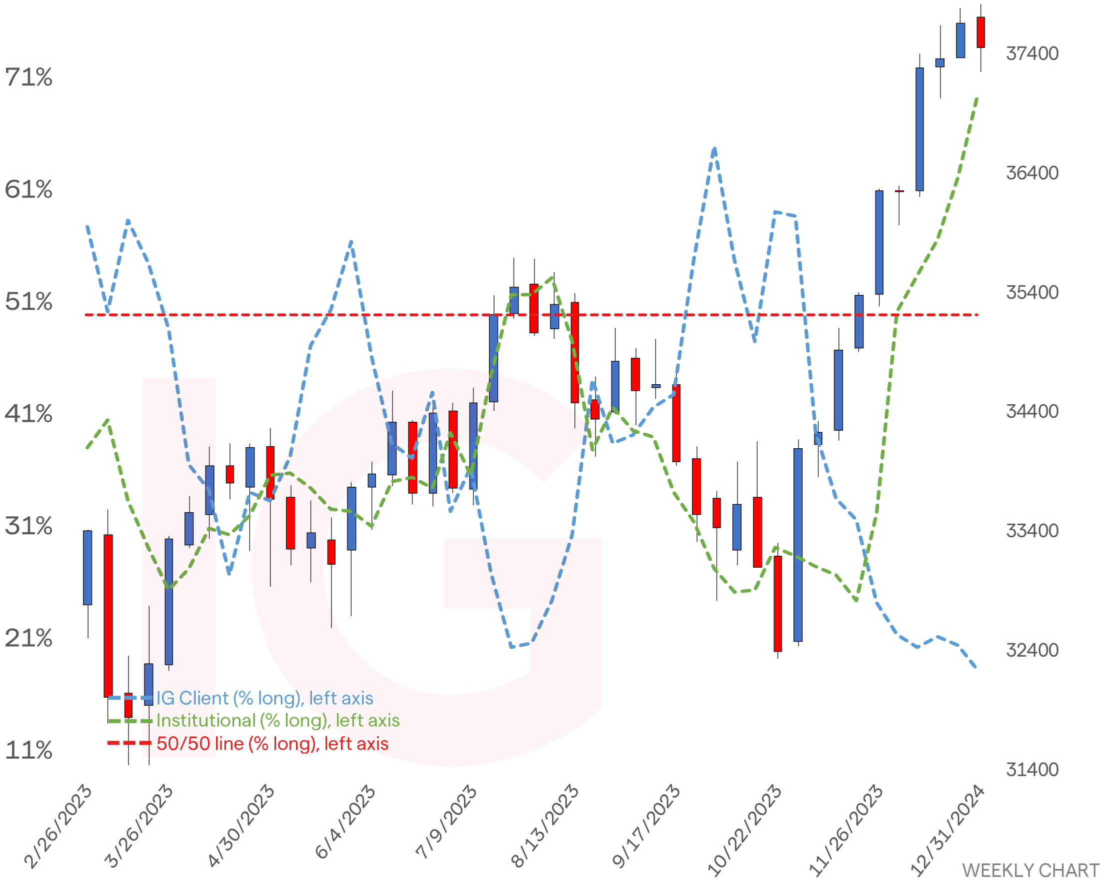
WALL STREET

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Positive	Consolidation	Overbought	Upper Extreme





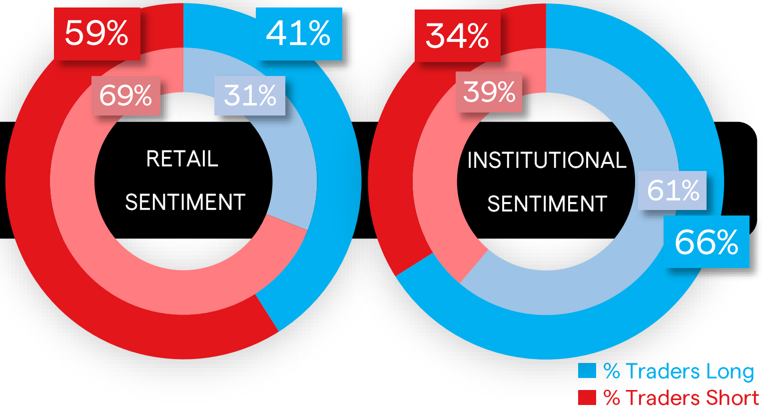
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	38610
2nd Resistance	38378
S/L for 1st Resistance	38146
1st Resistance	37914
Relative Starting Point	37451
1st Support	36988
S/L for 1st Support	36756
2nd Support	36524
S/L for 2nd Support	36292



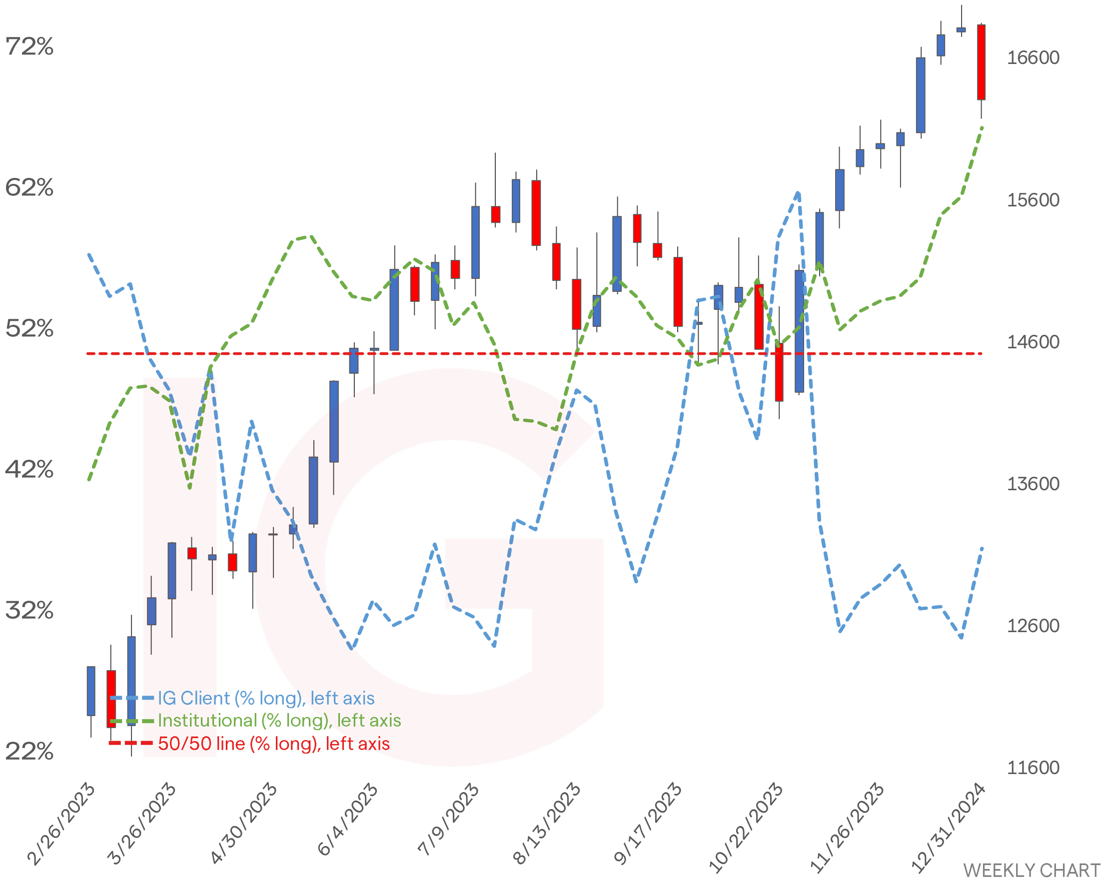
Relatively resilient comes to mind when looking at how this index fared compared to the other two US indices in this report, with moves that failed to reach weekly 1st levels but for the daily late last week Thursday's 1st Resistance holding that day causing conformist buy-breakouts to fail and when combined with Friday's follow-through reaching its 2nd Support stopping out conformist buy-after-significant reversals initially before eventually offering follow-through. Component performance by the close put Walgreens and Verizon on top (with the former recovering most of Thursday's losses after its earnings results that involved a dividend cut), on the other end UnitedHealth and IBM suffering most (see page two of the report for US data).

US TECH 100

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Bullish	Neutral	Trending	Neutral	Neutral



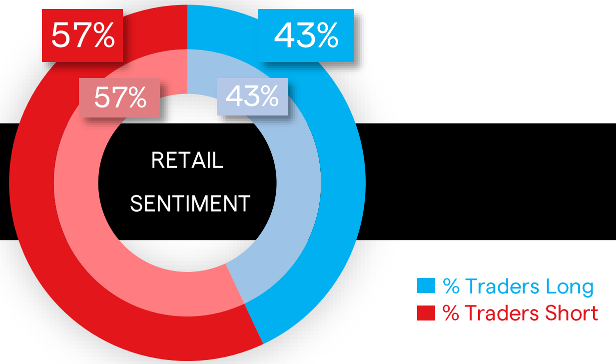
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	17094
2nd Resistance	16937
S/L for 1st Resistance	16779
1st Resistance	16622
Relative Starting Point	16307
1st Support	15992
S/L for 1st Support	15835
2nd Support	15677
S/L for 2nd Support	15520



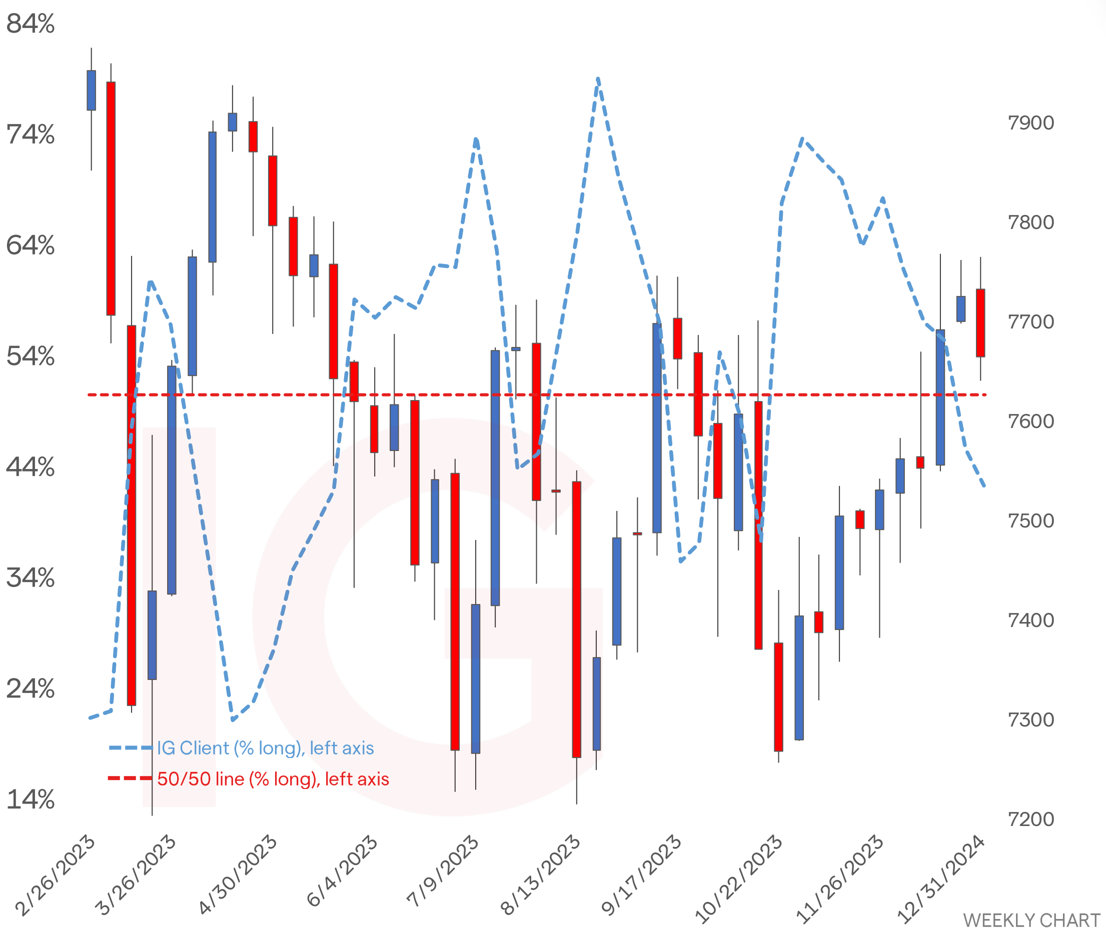
A week to forget for the tech-heavy index after losses that were far more sizable than both S&P and especially the Dow, and would have taken price to its previous weekly 2nd Support level and tilting three technical boxes in this time frame from green to neutral. As for the daily late last week, Thursday's 1st Support level initially held that day with a move back up to its RSP offering more to conformist buy-after-significant reversals, with the intraday lows on Friday reaching its 2nd Support giving contrarian sell-breakouts more to cheer about and tilting another technical box there to red. Marvell and Walgreens outperforming by the close on Friday amongst its components, on the other end Verisk and Pepsi leading those in the red.

FTSE 100

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Neutral	Consolidation	Neutral	Neutral



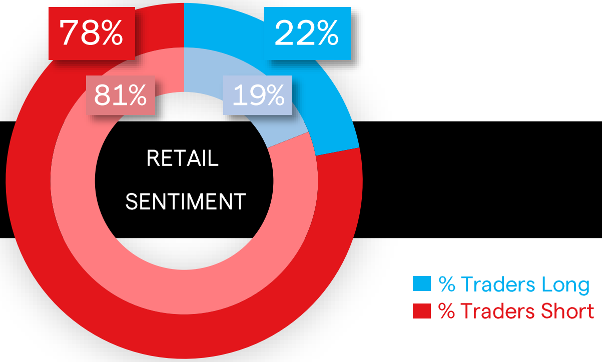
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7942.6
2nd Resistance	7887.1
S/L for 1st Resistance	7831.6
1st Resistance	7776.0
Relative Starting Point	7665.0
1st Support	7554.0
S/L for 1st Support	7498.4
2nd Support	7442.9
S/L for 2nd Support	7387.4



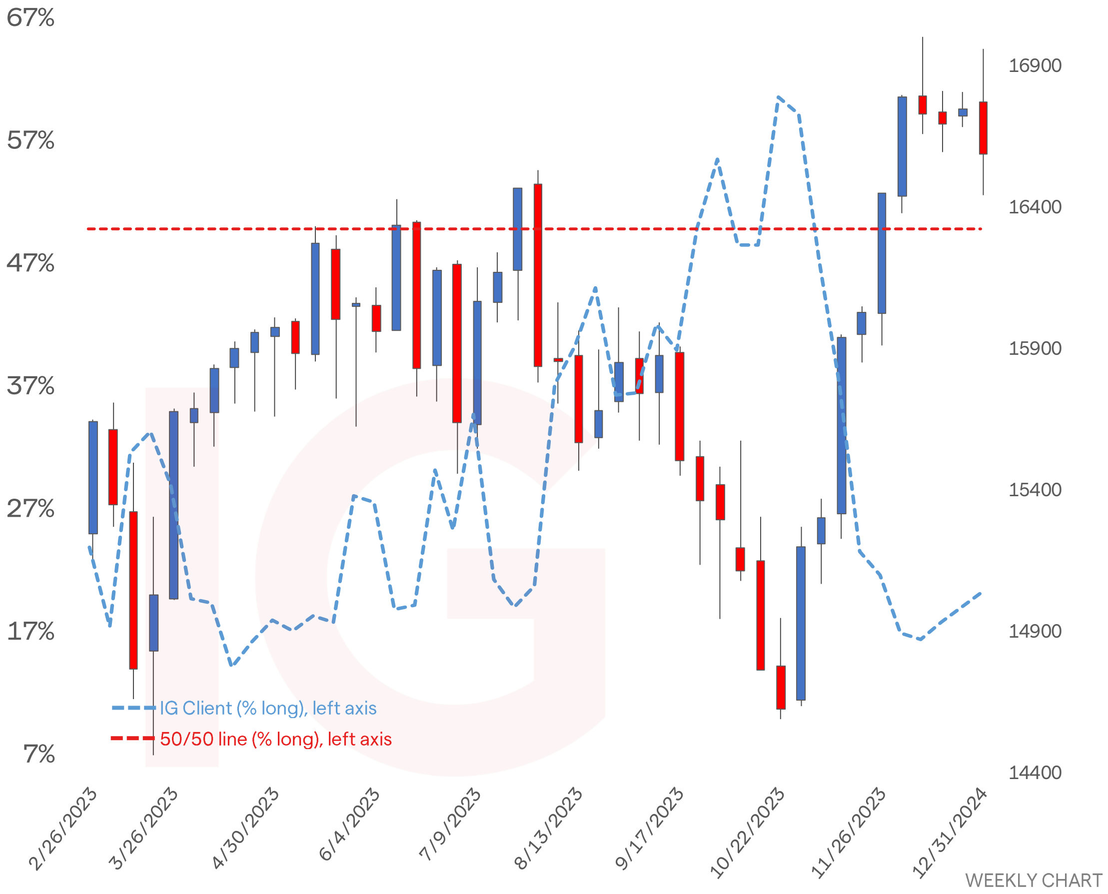
Price failed to reach its longer-term weekly levels last week with the overview here still a cautious one even if price is above all its main moving averages with price-indicator proximity an issue on the weekly and daily time frames. But for the latter, the close was near Thursday's 1st Support level with moves intraday on Friday that went past it and its S/L with initial favor for contrarian sell-breakouts and stop-outs for conformist buy-fades before the moves thereafter gave a chance for redemption for the latter (as mentioned in the commentary last Thursday regarding the uptick in volatility ideally meaning shelve fading strategies and stick with a more cautious reversal, though even then a struggle on pullbacks in price).

GERMANY 40

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Bullish	Neutral	Trending	Neutral	Neutral



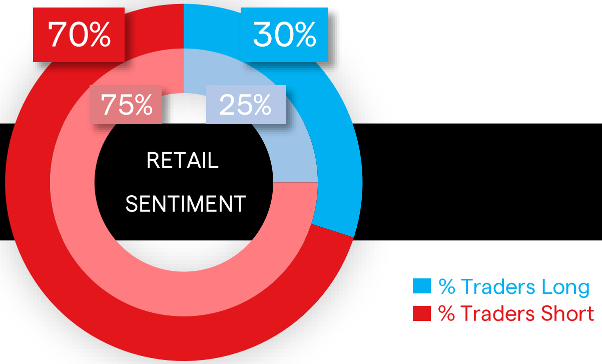
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	17261
2nd Resistance	17126
S/L for 1st Resistance	16992
1st Resistance	16858
Relative Starting Point	16589
1st Support	16320
S/L for 1st Support	16186
2nd Support	16052
S/L for 2nd Support	15917



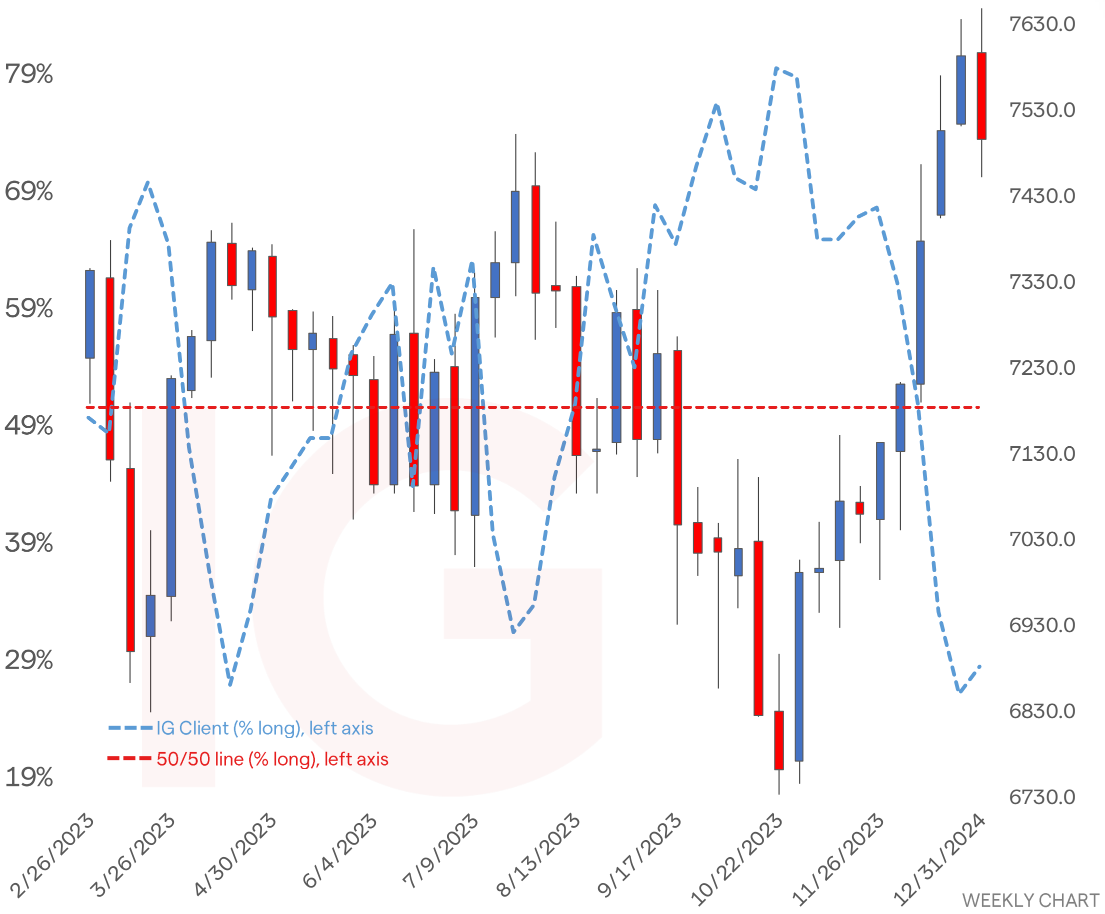
The moves got calmer late last week and in turn meant Thursday's 1st levels managed to hold on Friday with favor for contrarian reversal strategies over conformist breakouts (the overview had shifted prior to 'consolidation - volatile' with the uptick in volatility combined with levels narrowing due to the holidays, and in turn a surprise that it managed to hold on what is usually the more volatile period of the week). Component performance by Friday's close put Commerzbank and Qiagen on top, on the other end BASF and Zalando leading those in the red. Economic data out of Germany showed retail sales for the month of November a serious miss with a -2.5% print m/m and so too y/y at -2.4%, and we've got factory orders and trade on offer shortly.

AUSTRALIA 200

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Positive	Consolidation	Neutral	Upper Extreme



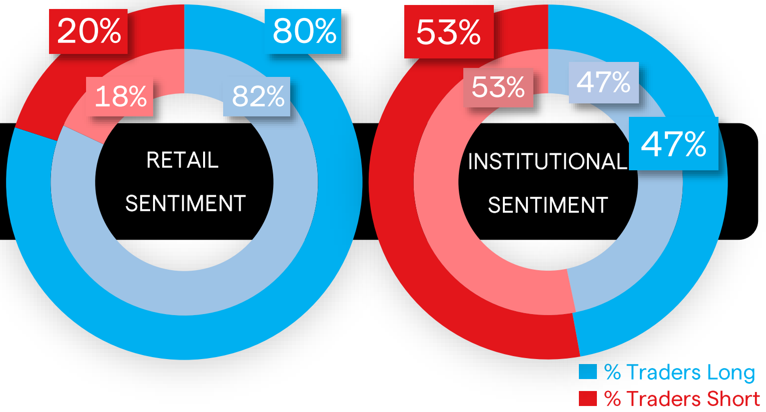
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7792
2nd Resistance	7733
S/L for 1st Resistance	7674
1st Resistance	7614
Relative Starting Point	7496
1st Support	7378
S/L for 1st Support	7318
2nd Support	7259
S/L for 2nd Support	7200



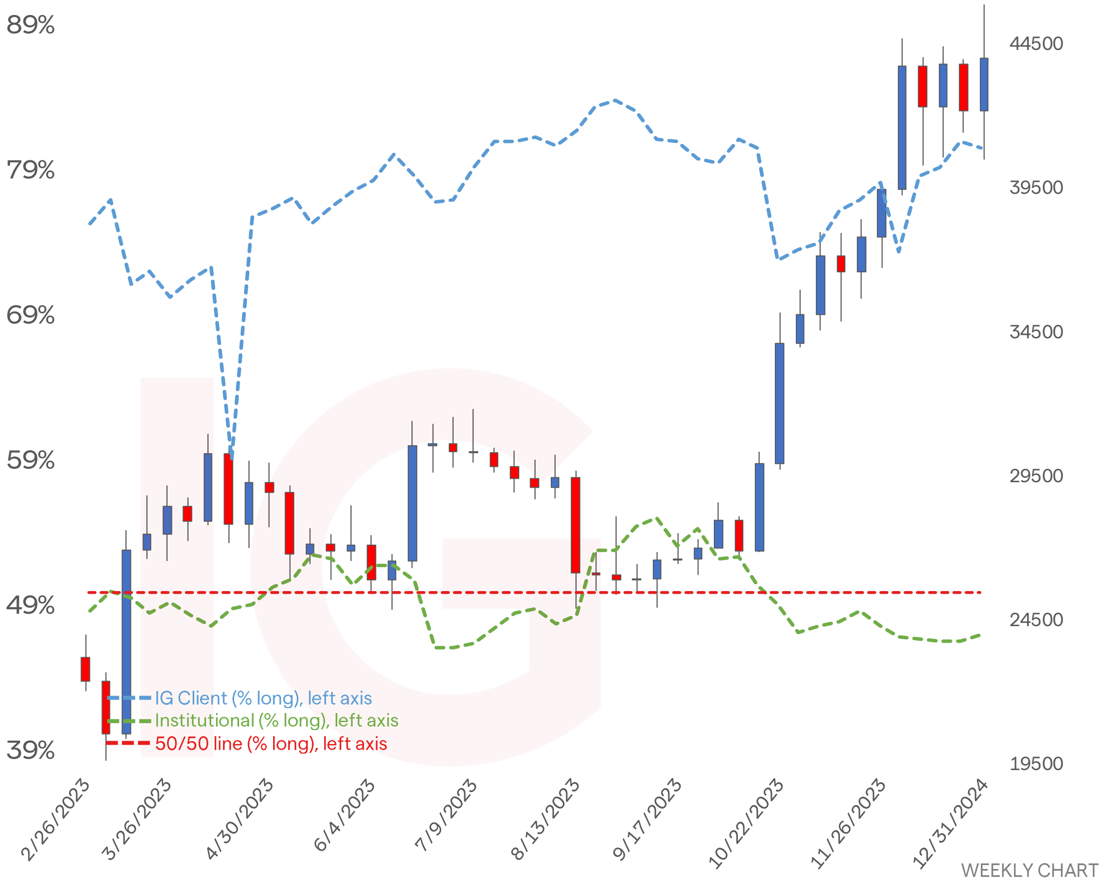
We got a close above its previous weekly 1st Support level that managed to hold, and while that was the case for the daily time frame late last week, it was an initial struggle getting Thursday's 1st Support level to hold with Friday's intraday lows, before the gains thereafter gave conformist buy-after-significant strategies that were initially stopped out a second chance at outperforming sizably against contrarian sell-breakout strategies. Most of the technical boxes are still green in both time frames, though the overview here more cautious while 'bull average' on the daily.

BITCOIN

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Positive	Trending	Overbought	Neutral



Current Technical Overview	Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	47894
2nd Resistance	47116
S/L for 1st Resistance	46338
1st Resistance	45561
Relative Starting Point	44005
1st Support	42449
S/L for 1st Support	41672
2nd Support	40894
S/L for 2nd Support	40116



An uptick in volatility last week that would have breached its weekly 1st and 2nd Resistance levels, and the implications are heavy as we approach 'Decision Day' regarding the spot Bitcoin ETF decision that could easily throw a wrench into even longer-term weekly levels depending on the update we get this week, the overview here still 'volatile'. As for exchange data out of Binance, open interest averaged lower at the end of last week though volumes fared better (so too The Block's 7DMA), with the long/short ratio over the weekend at 55%/45% (top trader accounts and positions at a similar 56%/44%), and the weekly CoinShares digital fund flows report showing 2023 was a strong year of inflows for BTC by a massive margin over the rest.

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