

WEEK OF MAY 27 - JUNE 3
WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Zaman	Döviz	Olay	Açıklanan	Beklenti	Önceki
27 Mayıs 2024, Pazartesi					
Tüm Gün	GBP	Birleşik Krallık - Resmi Tatil			
Tüm Gün	USD	ABD - Anma Günü			
20:45	USD	FOMC Üyesi Williams'ın Konuşması			
28 Mayıs 2024, Salı					
07:55	USD	FOMC Üyesi Bowman'ın Konuşması			
08:00	JPY	Japonya Merkez Bankası Çekirdek TÜFE (Yıllık)	1,80%	2,20%	2,20%
16:55	USD	FOMC Üyesi Kashkari'nin Konuşması			
17:00	USD	Conference Board (CB) Tüketici Güveni (May)	102	96,1	97,5
29 Mayıs 2024, Çarşamba					
15:00	EUR	Almanya Tüketici Fiyat Endeksi (TÜFE) (Aylık) (May)	0,10%	0,20%	0,50%
15:00	EUR	Almanya Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (May)	2,40%	2,40%	2,20%
21:00	USD	Bej Kitap			
30 Mayıs 2024, Perşembe					
15:30	USD	Gayri Safi Yurtiçi Hasıla (GSYİH) (çeyreklik) (1.Çeyrek)	1,30%	1,60%	3,40%
15:30	USD	Gayri Safi Yurtiçi Hasıla (GSYİH) Fiyat Endeksi (çeyreklik) (1.Çeyrek)	3,10%	3,10%	1,70%
15:30	USD	İşsizlik Haklarından Yararlanma Başvuruları	219K	218K	216K
17:00	USD	Askıdaki Konut Satışları (Aylık) (Nis)	-7,70%	0,10%	3,60%
31 Mayıs 2024, Cuma					
02:30	JPY	Tokyo Çekirdek Tüketici Fiyat Endeksi (TÜFE) (Yıllık)	1,90%	1,90%	1,60%
04:30	CNY	İmalat Satın Alma Müdürleri Endeksi (PMI) (May)	49,5	50,5	50,4
10:00	TRY	Gayri Safi Yurtiçi Hasıla (GSYİH) (Yıllık) (1.Çeyrek)	5,70%	5,70%	4,00%
12:00	EUR	Çekirdek Tüketici Fiyat Endeksi (TÜFE) (Yıllık)	2,90%	2,70%	2,70%
12:00	EUR	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (May)	2,60%	2,50%	2,40%
15:30	USD	Çekirdek Kişisel Tüketim Giderleri Fiyat Endeksi (Yıllık) (Nis)	2,80%	2,80%	2,80%
15:30	USD	Kişisel Tüketim Harcamaları Fiyat Endeksi (Aylık) (Nis)	0,30%	0,20%	0,30%
15:30	CAD	Gayri Safi Yurtiçi Hasıla (GSYİH) (çeyreklik) (1.Çeyrek)	0,40%		0,00%
16:45	USD	Chicago Satın Alma Müdürleri Endeksi (May)	35,4	41,1	37,9

When we analyze the economic calendar of the past week, we left behind a busy week. On Monday, no important data was released as UK and US markets were closed. Continuing with Tuesday, Japan core inflation data showed a decline and was announced as 1.80%, below expectations. In the afternoon, US consumer confidence came in at 102. An unexpected increase was realized in May after three consecutive months of decline due to optimism about the employment market. Moving to Wednesday, German annual inflation data was announced at the expected level. The remaining two days were decisive for the whole week. First, on Thursday, US growth data came in below expectations at 1.30%. On Friday, personal consumption expenditures data, which is a data that the Fed follows closely in terms of inflation, was announced. The data, which was announced at the expected level on the core side, was announced as 0.3% on the headline side, slightly above the expectations. In addition, Chicago PMI data showed a surprising decline and was announced as 35.4. Apart from these data, Tokyo inflation data was announced at the expected level, Turkey growth rate was announced at the expected level, Chinese manufacturing data was announced below expectations and European inflation data was announced above expectations.

Economic Calendar for the Week Ahead

Zaman	Döviz	Olay	Açıklanan	Beklenti	Önceki
3 Haziran 2024, Pazartesi					
04:45	CNY	Caixin İmalat Satın Alma Müdürleri Endeksi (PMI) (May)		51,6	51,4
10:00	TRY	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (May)		74,80%	69,80%
11:00	EUR	İmalat Satın Alma Müdürleri Endeksi (PMI) (May)		47,4	45,7
16:45	USD	Üretim Satın Alma Müdürleri Endeksi (PMI) (May)		50,9	50
17:00	USD	ISM İmalat Satın Alma Müdürleri Endeksi (PMI) (May)		49,8	49,2
4 Haziran 2024, Salı					
10:55	EUR	Almanya İşsizlik Oranı (May)		5,90%	5,90%
17:00	USD	İş İmkanları ve Personel Değişim Oranı (JOLTS) (Nis)		8,400M	8,488M
5 Haziran 2024, Çarşamba					
04:45	CNY	Caixin Hizmet Satın Alma Müdürleri Endeksi (PMI) (May)		52,6	52,5
11:00	EUR	S&P Global Bileşik Satın Alma Müdürleri Endeksi (PMI) (May)		52,3	51,7
11:30	GBP	Hizmet Satın Alma Müdürleri Endeksi (PMI) (May)		52,9	55
15:15	USD	ADP Tarım Dışı İstihdam Değişikliği (May)		175K	192K
16:45	USD	Hizmet Satın Alma Müdürleri Endeksi (PMI) (May)		54,8	51,3
17:00	USD	ISM Dışı İmalat Satın Alma Müdürleri Endeksi (PMI) (May)		50,5	49,4
6 Haziran 2024, Perşembe					
15:15	EUR	Faiz Oranı Kararı (Haz)		4,25%	4,50%
15:30	USD	İşsizlik Haklarından Yararlanma Başvuruları		215K	219K
15:45	EUR	Avrupa Merkez Bankası (ECB) Basın Açıklaması			
7 Haziran 2024, Cuma					
12:00	EUR	Gayri Safi Yurtiçi Hasıla (GSYİH) (Yıllık)		0,40%	0,10%
12:00	EUR	Gayri Safi Yurtiçi Hasıla (GSYİH) (çeyreklik) (1.Çeyrek)		0,30%	0,00%
15:30	USD	Ortalama Saatlik Kazançlar (Aylık) (May)		0,30%	0,20%
15:30	USD	Tarım Dışı İstihdam (May)		185K	175K
15:30	USD	İşsizlik Oranı (May)		3,90%	3,90%
15:30	CAD	İşsizlik Oranı (May)			6,10%

We see that the coming week will be a busy week. When we start examining Monday, we see that there is Chinese manufacturing data early in the morning. Then Turkey inflation data will be announced. When we examine the expectation on an annual basis, some increase is expected. For the rest of the day, manufacturing data in Europe and production and ISM manufacturing data in the US will be announced. When we move to Tuesday, it is the quietest day of the week and the US JOLTS data, which is an important data for the German unemployment and employment market, will be announced. When we come to the middle of the week, Chinese service data is released early in the morning. For the rest of the day, PMI data will be released in the UK, Europe and the US. Thursday is considered as one of the most important days of this week. In the afternoon, the European Central Bank interest rate decision will be announced. The expectation is for a 25 basis point cut. A press conference will be held after the decision. On the last day of the week, there are important data from Europe and the US region. In the morning, European growth data will be released and in the afternoon, non-farm payrolls and unemployment rate, which are very important data for the labor market in the US, and average hourly earnings data, which is an important data for inflation, will be announced.

Overview

In a week that saw the release of two important macro data releases, we saw the intense news flow about cryptoassets calm down, which had a sideways-negative effect on the price. Bitcoin opened the week at \$68,500 and closed the week at \$67,767 with a 1.08% loss, while altcoins managed to increase their dominance to 54.40% from 53.7% in the previous week's correction. Ethereum, on the other hand, failed to reach the \$4000 level and closed the week at \$3,780 with a 1.19% loss. In this process, it was seen that the total crypto asset market value closed at \$ 2.459 trillion with a 1.28% depreciation in parallel with Bitcoin and Ethereum.

Back in crypto asset news, Biden's final decision was expected for the repeal of the SAB121 law. The repeal of the law would have paved the way for US-based institutional investors in crypto asset investment and custody services and would have led to a significant increase in the US adoption of crypto assets. However, Biden announced his veto decision on Friday night, excusing that the repeal of the law could cause the SEC to lose the control it holds. Following President Biden's decision, the Banks Association shared an article explaining why the law should be lifted and stating that they were delayed in their adaptation to blockchain technology due to the law.

Looking at ETFs, Spot Bitcoin ETFs continued their consecutive positive entry streak and extended it to 15 days. Although there was a total inflow of 170 million dollars in total, it was seen that the pressure caused by GBTC outflows in ETFs stopped, thus extending the series to 15 days. Total inflows amounted to \$13.86 billion, while total assets under management reached \$57.94 billion.

Macro-Economic Assessment

In macro data, growth and PCE data stood out as the most important data for crypto assets last week. Although the lower-than-expected explanations in both data had a positive impact on the risky asset side, it was seen that the effect could not be permanent on crypto assets. Returning to this week, the upcoming employment data and PMI data will carry the most important messages about the US and will also guide the speeches at the FOMC meeting next Wednesday. Continuation of the deterioration signal seen in the employment data last month may increase the probability of a rate cut to 2 rate cuts for 2024. Apart from the data from the US, the European Central Bank interest rate decision is one of the prominent headlines and the ECB is expected to make its first rate cut at the meeting to be held on Thursday.

WEEKLY HIGHLIGHTED NEWS

- Layer-1 platform Aptos reached a new milestone in blockchain transactions. It surpassed Solana by recording 115.4 million transactions in a single day on May 25, compared to Solana's 31.7 million transactions.
- Farallon Capital Management, Cetera Investment Advisers and BigSur Wealth Management reported investing millions of dollars in spot Bitcoin ETFs in the first quarter.
- The PEPE meme coin has reached an important milestone by surpassing Polygon in terms of market capitalization, placing it 19th in the cryptocurrency rankings. PEPE reached a market capitalization of \$7.167 billion, surpassing Polygon's market capitalization of \$7.113 billion.
- Among the 40 largest cryptocurrencies, Chainlink ranked first with a gain of more than 10%, according to Monday's data.
- Japan-based Metaplanet has announced plans to purchase an additional ¥250 million worth of Bitcoin. This plan has been approved by the company's board of directors and supports Metaplanet's aggressive Bitcoin acquisition strategy.
- Semler Scientific, Inc., a pioneer in developing and marketing technology products and services to healthcare providers to combat chronic disease, today announced that its board of directors has adopted Bitcoin as its primary treasury reserve asset.
- A major event is taking place in the cryptocurrency world as the Volatility Shares 2x Ether ETF (ETHU) begins trading on June 4. This will be the first leveraged Ethereum ETF in the US, following the approval of a leveraged bitcoin ETF nearly a year ago.
- Fetch.ai, SingularityNET and Ocean Protocol, the leading organizations in decentralized artificial intelligence, announced on May 29 that they plan to complete the ASI merger by June 2024.
- A crypto wallet reportedly belonging to multinational banking and financial services company DBS Bank holds more than 170,000 Ethereum worth approximately \$650 million.
- In May 2024, the stablecoin ecosystem rebounded, reaching a market capitalization of \$161 billion, up 0.63% since the start of the month. This was the highest level since April 2022.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed the past week with a 1.08% decline, pricing at \$67,765. The horizontal channel between \$72,750 and \$60,800 is still intact. After finding support at \$66,700, the upward movement continues. For the upward trend to be sustained, a breakout above \$72,750 with stability is necessary. If this stability is achieved, an upward movement towards \$74,000 could be observed. In the case of a pullback, \$66,700 serves as a strong support area. If this level breaks, a decline towards \$60,750 could be seen.

ETH Analysis



ETH closed the past week with a 1.19% decline, pricing at \$3,780.91. After surpassing \$3,350, a momentum-driven rise occurred. There is significant selling pressure around the \$4,000 area, resulting in rejection. For the upward movement to continue, stability above \$3,950 is required. If a pullback occurs from the current position, \$3,700 can act as a support area. If the \$3,700 support holds, a rise towards \$3,950 can be seen again. However, if the \$3,700 support breaks, \$3,500 serves as a major support level.

AVAX Analysis



AVAX closed the past week with a 5.03% increase, pricing at \$34.91. There is a horizontal channel between \$40 and \$31. After a deviation at the upper part of this horizontal channel, a retest occurred in the middle region of the channel. Currently, the \$35 area is acting as a strong support. If this level remains valid, a rise towards \$39 could be observed again. However, if a pullback occurs and \$35 is broken downwards, the next strong support area is seen at \$33.

Top 3 Rising Coins



ALICE Analysis:

ALICE has seen a 90% increase over the last 7 days, currently priced at \$2.44. After a rise from \$1.28 to \$2.70, it faced selling pressure. The \$2.45 level is currently acting as support. If stability above this level is maintained, an upward movement towards \$3 could be observed. If a pullback occurs and \$2.45 is broken downwards, the next major support area is at \$2.



PORTAL Analysis:

PORTAL has increased by 33% over the last 7 days, currently priced at \$1.165. After rebounding from the \$0.90 area, it managed to break the \$1.178 level. If stability above this level is maintained, a rise towards \$1.50 could be seen. For the upward trend to continue fully, stability above \$1.50 is required. If this stability is achieved, a move towards \$2 could occur. In case of a pullback, \$1.175 appears as strong support. If this level is broken downwards, \$0.90 is a strong support level.



SPELL Analysis:

SPELL has risen by 30% over the last 7 days, currently priced at \$0.0011670. After a momentum-driven rise from \$0.00077 to \$0.0013, selling pressure emerged, and a pullback occurred. The price still looks strong. If the \$0.0013 level is broken upwards, a rise towards \$0.0017 could be seen. In case the pullback continues, \$0.0010 acts as strong support. If this level is broken downwards, \$0.0009 is a potential major support area.

Statistics and On-Chain Data

Bitcoin Balance in Miner Wallets

Bitcoin: Balance in Miner Wallets [BTC] - All Miners



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Bitcoin miner balances have been on a steady decline since late 2023, reaching levels not seen in years, as Bitcoin adjusts to the Bitcoin halving in April 2024. According to Glassnode data, miner balances fell from 1.84 million BTC in early 2023 to around 1.8 million BTC by May 2024. This suggests that more sales were made to cover operational costs due to reduced block rewards. Post-halving transaction fees increased, accounting for up to 75% of miner revenues. The shift in these revenue streams highlights the need for miners to adjust their strategies to remain profitable in a changing economic environment.

Rising Bitcoin Fees

Bitcoin: Total Transaction Fees [BTC]

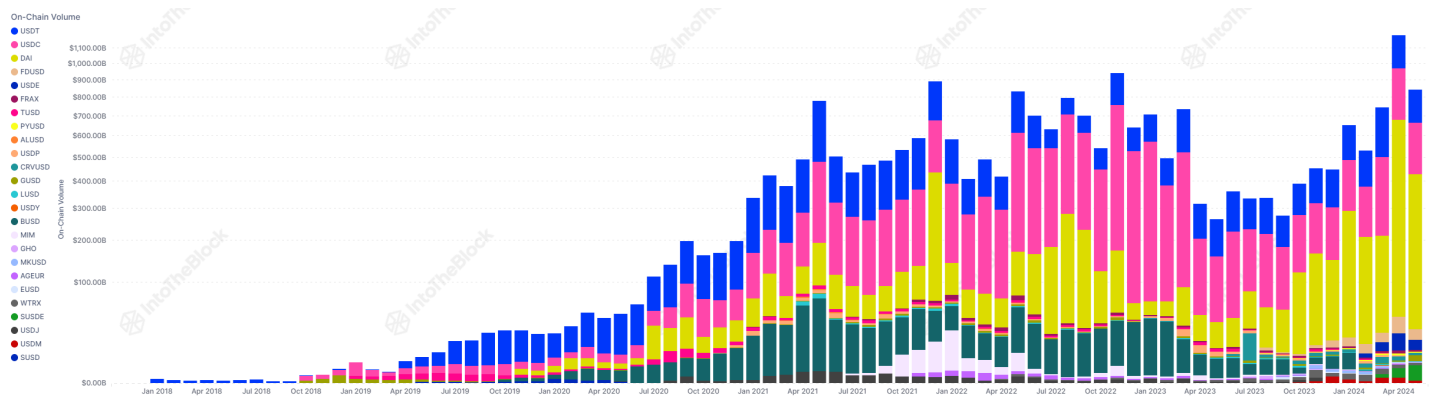


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In early 2024, Bitcoin transaction fees increased, peaking at 1,257.71 BTC on April 20. This was due to the new Runes protocol, which increased network activity and accounted for more than 75% of miner revenues that day. The rise in fees made Bitcoin transactions more expensive and caused the number of active addresses on the network to drop to a three-year low. While fees have fallen with the decline in popularity of Runes and Ordinals, there has been a recent uptick and fees could rise again if Inscriptions gain popularity. Monitoring the impact of these fee dynamics on Bitcoin's availability and miner profitability will be important in shaping the future of Bitcoin transactions.

Stablecoin Volume Was 846 Million Dollars in May



On-chain trading volume of stablecoins reached \$846 million, according to IntoTheBlock data. Despite a 30% drop in monthly trading volume and the total stablecoin supply remaining \$20 billion below the peak, the market is showing strong activity. Additionally, PyUSD is now the tenth largest and one of the fastest growing stablecoins, with a 21% increase in April.

ICRYPEX

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