



WEEK OF FEBRUARY 12-19

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, February 12, 2024					
21:00	GBP	BoE Gov Bailey Speaks			
21:00	USD	FOMC Member Kashkari Speaks			
Tuesday, February 13, 2024					
10:00	GBP	Unemployment Rate (Dec)	3,80%	4,00%	4,20%
10:00	TRY	Turkish Retail Sales (YoY)	11,40%		12,60%
16:30	USD	Core CPI (MoM) (Jan)	0,40%	0,30%	0,30%
16:30	USD	Core CPI (YoY) (Jan)	3,90%	3,70%	3,90%
16:30	USD	CPI (MoM) (Jan)	0,30%	0,20%	0,20%
16:30	USD	CPI (YoY) (Jan)	3,10%	2,90%	3,40%
Wednesday, February 14, 2024					
10:00	GBP	CPI (MoM) (Jan)	-0,60%	-0,30%	0,40%
10:00	GBP	CPI (YoY) (Jan)	4,00%	4,10%	4,00%
13:00	EUR	GDP (YoY) (Q4)	0,10%	0,10%	0,00%
13:00	EUR	GDP (QoQ)	0,00%	0,00%	-0,10%
Thursday, February 15, 2024					
02:50	JPY	GDP (YoY) (Q4)	-0,40%		-3,30%
02:50	JPY	GDP (QoQ) (Q4)	-0,10%	0,20%	-0,80%
03:30	AUD	Unemployment Rate (Jan)	4,10%	4,00%	3,90%
10:00	GBP	GDP (QoQ) (Q4)	-0,30%	-0,10%	-0,10%
10:00	GBP	GDP (MoM) (Dec)	-0,10%	-0,20%	0,20%
10:00	GBP	GDP (YoY) (Q4)	-0,20%	0,10%	0,20%
16:30	USD	Initial Jobless Claims	212K	219K	220K
16:30	USD	Continuing Jobless Claims	1.895K	1.880K	1.865K
16:30	USD	Core Retail Sales (MoM) (Jan)	-0,60%	0,20%	0,40%
16:30	USD	Retail Sales (MoM) (Jan)	-0,80%	-0,20%	0,40%
Friday, February 16, 2024					
03:00	USD	FOMC Member Bostic Speaks			
10:00	GBP	Core Retail Sales (YoY) (Jan)	0,70%	-1,60%	-2,10%
10:00	GBP	Core Retail Sales (MoM) (Jan)	3,20%	1,70%	-3,50%
10:00	GBP	Retail Sales (YoY) (Jan)	0,70%	-1,40%	-2,40%
10:00	GBP	Retail Sales (MoM) (Jan)	3,40%	1,50%	-3,30%
16:30	USD	Core PPI (MoM) (Jan)	0,50%	0,10%	-0,10%
16:30	USD	PPI (MoM) (Jan)	0,30%	0,10%	-0,10%

When we analyze the last weeks economic calendar, there were speeches by BoE Governor Bailey and FOMC member Kashkari on Monday. Continuing with Tuesday, the unemployment rate in the UK was announced as 3.80% in the morning, below the previous data of 4.20% and the expectation level. In the afternoon, inflation data was released in the US. Both core and headline inflation were above expectations on a monthly and annual basis. Annual inflation fell to 3.1% from 3.4% last year. The expectation was 2.9%. When we analyze the details, the housing index continued to rise in January, rising by 0.6%, contributing to more than two thirds of the monthly increase in all items. The food index, on the other hand, rose by 0.4% in January. Finally, the energy index fell by 0.9% in January. On Wednesday, UK inflation and European growth rates were released. Inflation in the UK fell both on a monthly and

annual basis, below expectations. "Inflation never falls in a perfectly straight line, but the plan is working; we have made great progress in bringing inflation down from 11% and the Bank of England forecasts it will fall to around 2% in a few months," said UK Finance Minister Jeremy Hunt. In the European region, growth rates were in line with expectations. On Thursday, we woke up with the growth rate in Japan. Quarterly growth was negative, below expectations, and Japan fell to the fourth largest economy in the world. In the afternoon, unemployment claims and retail sales data were announced in the US. Applications for unemployment benefits were announced as 212K, showing a decrease of 8K. The expectation was 219K. Retail sales were announced as -0.8%, below expectations. The expectation was -0.2%. We started the last day of the week with FOMC member Bostic's speech. Atlanta Fed President Raphael Bostic said that there should be no rush to cut interest rates as the US labor market and the economy are still strong and warned that it is not yet clear that inflation is moving sustainably towards the 2% target. In the afternoon, US PPI data was released above expectations. The monthly increase in core PPI was 0.5%, the highest increase since July 2023. After the 1.8% increase in December, Core PPI rose by 2% yoy, marking the first increase in producer inflation since September.

Economic Calendar for the Week Ahead

Zaman	Döviz	Olay	Açıklanan	Beklenti	Önceki
19 Şubat 2024, Pazartesi					
Tüm Gün		ABD - Washington'ın Doğum Günü			
20 Şubat 2024, Salı					
16:30	CAD	Çekirdek Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Oca)			2,60%
16:30	CAD	Çekirdek Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Oca)			-0,50%
16:30	CAD	Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Oca)		0,40%	-0,30%
18:00	USD	ABD Öncü Endeks (Aylık) (Oca)		-0,30%	-0,10%
21 Şubat 2024, Çarşamba					
16:00	USD	FOMC Üyesi Bostic'in Konuşması			
21:00	USD	FOMC Üyesi Bowman'ın Konuşması			
22:00	USD	Federal Açık Piyasa Komitesi (FOMC) Toplantı Tutanaqları			
22 Şubat 2024, Perşembe					
13:00	EUR	Çekirdek Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Oca)		3,30%	3,40%
13:00	EUR	Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Oca)		-0,40%	0,20%
13:00	EUR	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Oca)		2,80%	2,90%
14:00	TRY	Bir Hafta Vadeli Repo Faiz Oranı (Şub)		45,00%	45,00%
16:30	USD	İşsizlik Haklarından Yararlanma Başvuruları		217K	212K
17:45	USD	Üretim Satın Alma Müdürleri Endeksi (PMI) (Şub)		50,1	50,7
17:45	USD	Hizmet Satın Alma Müdürleri Endeksi (PMI) (Şub)		52,0	52,5
23 Şubat 2024, Cuma					
03:35	USD	FED Üyesi Waller'in Konuşması			
10:00	EUR	Almanya Gayri Safi Yurtiçi Hasıla (GSYİH) (çeyreklik) (4. Çeyrek)		-0,30%	-0,10%

When we analyze the economic calendar for the coming week, we see that it is a quieter week compared to the previous weeks. When we start with Monday, American markets are closed due to Washington's birthday. In addition, there is no important data for Monday. When we continue with Tuesday, we see that inflation data will be announced in Canada. We will close the day with the leading index data to be announced in the US. In the middle of the week, the speeches of FOMC members Bostic and Bowman attract attention. In the evening, FOMC meeting minutes, which we can consider as one of the most important data of the week, will be announced. We can consider Thursday as the busiest day of the week. First, we will start the day with inflation data in Europe. When we examine the details, core inflation is expected to decline from 3.40% to 3.30% on an annual basis. In headline inflation, we see that there is an expectation of a decline from 2.90% to 2.80% on an annual basis. Later on, the interest rate decision in Turkey will be announced at noon. When we examine the general expectation, we see that interest rate hikes have come to an end and according to the CBRT statements, sufficient tightening level has been reached and therefore there is an expectation that the interest rate will remain constant at 45%. At the end of the day, Service and Manufacturing PMI data will be announced in the US. A slight decline is expected for both data. We will close next week with Fed member Waller's speech and the growth data to be announced in Germany.

Overview

When we left behind the week in which CPI and PPI data were announced in the US and which we can consider as important, Bitcoin closed the week at \$ 52137 with a 7.95% gain in value. Ethereum, on the other hand, showed a stronger performance, closing the week at \$ 2881 with a 14.92% gain. With these strong movements, Bitcoin surpassed the \$50,000 level for the first time since December 2021. In addition, Bitcoin's market capitalization exceeded the \$1 trillion level. In this process, the total crypto asset market capitalization closed the week at 1.915 trillion with an 8.95% gain in value. Bitcoin dominance closed the week at 53.56% with a 0.90% loss in value last week. Ethereum dominance closed the week at 18.08% with a value gain of 5.47% with a strong performance. When we evaluate the week in general, we left behind another positive week in crypto assets.

When we examine ETFs, there was a total of \$ 2.2 billion in inflows last week (February 12-16). When we examine the details, we see that the highest weekly inflow was realized among the ETFs traded in the US. When we analyze the best-performing ETFs, we see that BlackRock's IBIT ETF saw inflows of \$1.6 billion and total inflows reached \$5.2 billion. BlackRock is followed by Fidelity and Ark Invest. These two ETFs had a total inflow of \$1.3 billion. On the Grayscale side, outflows totaled \$623 million last week. Compared to the previous week's outflows of 411 million dollars, we see that there is a slight increase. In addition, another important detail is the level of assets under management (AUM) reached by spot Bitcoin ETFs. When we consider the spot Bitcoin ETFs traded in the US, we see that it has reached \$ 37 billion in terms of AUM. The AUM of all Gold ETFs stands at \$93 billion. It is an important detail that Bitcoin ETFs reached such a value in the first 25 days of trading.

Macro-Economic Assessment

Looking at macro data, the most important news of last week was the inflation data released in the US. Both core and headline inflation in the US was above expectations on both annual and monthly basis. Annual inflation declined to 3.1% from 3.4% last year. The expectation was 2.9%. When we analyze the details, the housing index continued to rise in January, increasing by 0.6% and contributing to more than two thirds of the monthly increase in all items. Although it is negative news for risky assets, Bitcoin and the overall crypto market continued its strong outlook and closed the week positively.

Turning to this week, we see that there is not much important data. The speeches of the FOMC members during the week and the FOMC meeting minutes to be released on Wednesday evening will be important.

WEEKLY HIGHLIGHTED NEWS

- Ark Invest stated that the value of Bitcoin assets in the ARKB ETF exceeded \$1 billion.
- Last week, the volume of NFTs traded on Ethereum reached its highest level since late February last year, according to data from The Block. The increase in Ethereum NFT volume came as Pudgy Penguins, ranked third by market capitalization, approached the market capitalization of its rival Bored Ape Yacht Club collection.
- Spot Bitcoin ETFs reached \$10 billion in assets within the first 20 days of trading. This demonstrates the intense investor interest in spot Bitcoin ETFs. The ETFs with the highest assets under management (AUM) are BlackRock's IBIT ETF and Fidelity's FBTC ETF.
- Solana Mobile announced on February 12 that it has reached 100,000 pre-orders for its upcoming "Chapter 2" mobile device. The company stated that these 100,000 pre-orders took place in less than 30 days, which means that the early pre-order price (\$450) will expire in 48 hours.
- Bitcoin broke a two-year high above \$50,000 on Monday, marking the highest price for the leading digital currency since December 2021.
- Avalanche officially launched the Durango upgrade on the Fuji testnet on February 13, 2024. This upgrade aims to enable reliable cross-chain interactions and significantly increase the scalability of the network.
- Ark Invest and 21Shares updated their joint application for a spot Ethereum ETF with an S-1 filing dated February 7. According to the filing, authorized participants will only deal in cash when selling or redeeming ETF shares.
- Ripple has acquired Standard Custody & Trust Company, a United States digital asset custody provider. Standard Custody & Trust Company provides custody and trust services under a contract awarded by the New York State Department of Financial Services and is a qualified custodian in accordance with federal legislation.
- Bitcoin's market capitalization has surpassed the \$1 trillion mark, thus reaching an important milestone. This significant achievement marks a historic moment in the evolution of cryptocurrencies, highlighting Bitcoin's growing influence and adoption in the global financial landscape.
- VanEck will lower the fee on its spot Bitcoin ETF later this month, according to a filing with the US Securities and Exchange Commission (SEC) on February 15. The firm announced that it will reduce the 0.25% fee on its spot Bitcoin ETF from 0.25% to 0.20%.
- Spain-based telecommunications company Telefonica announced on Thursday a strategic collaboration with web3 solution provider Chainlink Labs. The partnership will see the two firms integrate real-world telecommunications capabilities into blockchain networks for enhanced security.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC rose by 7.95% last week, reaching \$52,137. However, after a rise to \$52,800, it pulled back to \$50,600. The decrease in GBTC sales and increased interest in ETFs played a significant role in the price increase. With the halving approaching, there could be a pre-halving rally. \$52,300 is a critical level, and if sustained above, \$54,000 could be the initial target, followed by a rise to \$58,000. If \$52,300 is lost, the first support level is at \$50,600, and breaking below it could lead to a deeper pullback towards \$50,000.

ETH Analysis



ETH surged by 14.92% last week, reaching \$2,881.20. However, \$2,780 remained a strong resistance level, and breaking it with volume led to a rise to \$2,925. Short-term bullish momentum continues, with the first resistance at \$2,990. If this level is surpassed, a rise to \$3,450 is possible. If \$2,780 is breached downwards, the first support is at \$2,640, followed by a major support at \$2,540. Ethereum ETF news, similar to Bitcoin ETF news, is significant, and pricing may be influenced until.

AVAX Analysis



AVAX rose by 1.44% last week, reaching \$40.29. After a rise to \$43.60, it retraced to \$38.38 before reclaiming levels above \$40. The first resistance is at \$42, and surpassing it could lead to a rise to \$46. However, breaking below \$40 could deepen the retracement towards \$34.

Top 3 Rising Coins



WLD Analysis:

WLD saw a surge of 182.86% last week, reaching \$7.12. The price approximately doubled due to the release of OpenAI's Sora AI model. Due to the price structure, no specific resistance levels have been identified. However, psychological resistances may emerge around \$7.50 and \$8. If there's a retracement from these levels, it could drop to \$5.90 first, followed by \$4.96. If the upward trend continues, a breakthrough of \$8 could lead to further increases towards \$9 and \$10.



LPT Analysis:

LPT was priced at \$18.12, marking a 145% increase last week. After facing rejection at \$20.85, it retraced to \$16.18. \$16.18 acted as the initial support, prompting a bounce to \$18.14. If \$16.18 is breached, a drop to \$15 could be expected. Breaking above \$19 may encounter resistance at \$20 as the initial level.



ARKM Analysis:

ARKM was priced at \$1.24, reflecting a rise of 107.77% last week. After reaching \$1.2657, it experienced a minor retracement. \$1.17 serves as the initial support level, and a breakdown could lead to a retreat to \$1.0450. Since there are no specific resistance levels above \$1.17, rises towards \$1.50 or \$2 are plausible. \$1 is considered a major support level, and maintaining it is crucial for the continuation of the uptrend.

Statistics and On-Chain Data

Bitcoin - Whales



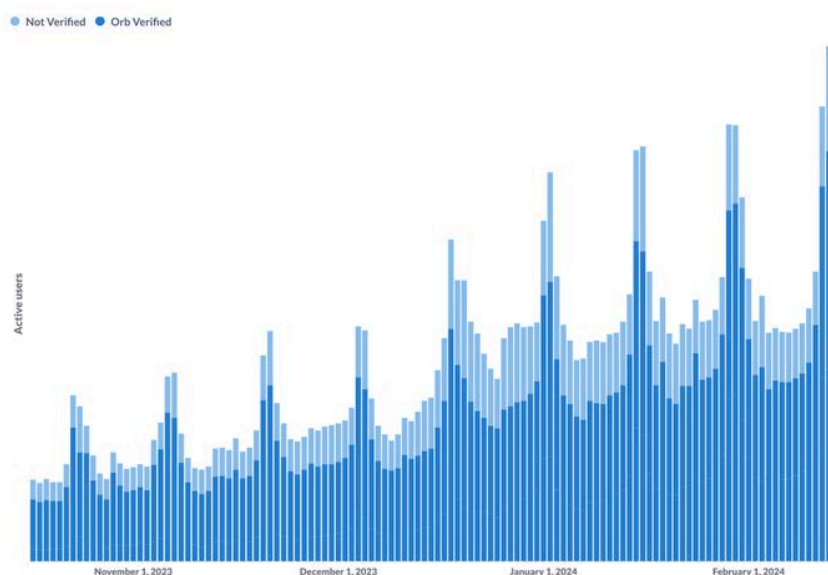
In the Bitcoin ecosystem, the number of Bitcoin whales holding 1,000 BTC or more has significantly increased. Their numbers have surged significantly in parallel with the recent increase in Bitcoin, ranging from \$38,000 to \$51,000. Currently, there are 1,602 Bitcoin whales. This increase not only surpasses the peak of 1,601 whales seen only in March and April of 2022 but also represents the highest level in three years, unseen since March 2021.

Solana – Open Interest Reached A New High



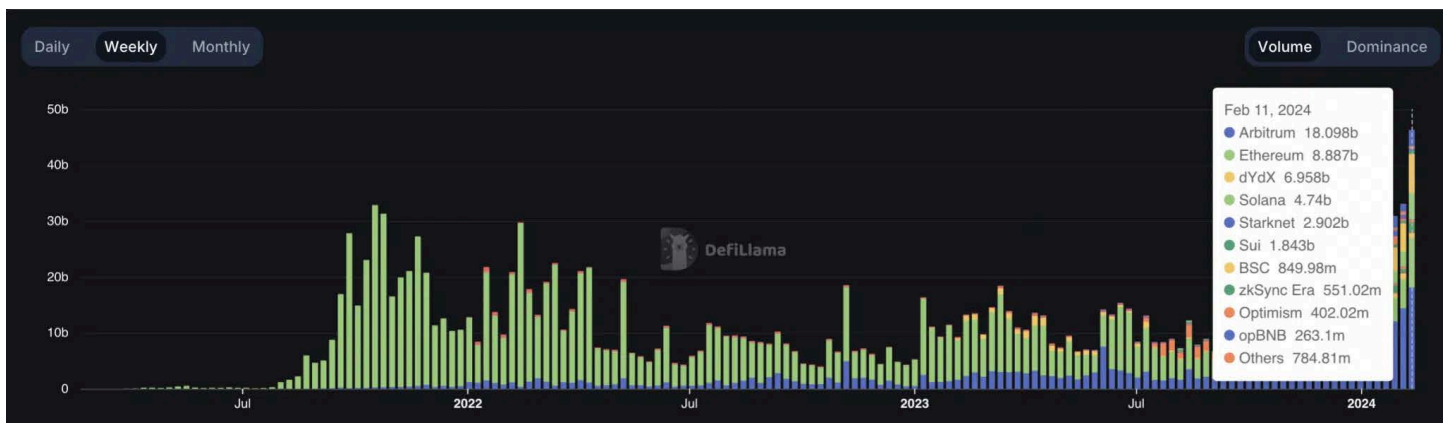
According to CoinGlass data, the Solana open interest rose 108% to a new high of \$1.75 billion. This increase in open interest indicates a significant increase in investor activity and market participation. It is also an important data point in terms of investor confidence. In addition, the increase in the open interest rate indicates an increase in liquidity and can be considered as positive. Solana closed the week of February 12-16 with a gain of 4.45%.

Worldcoin – User Number



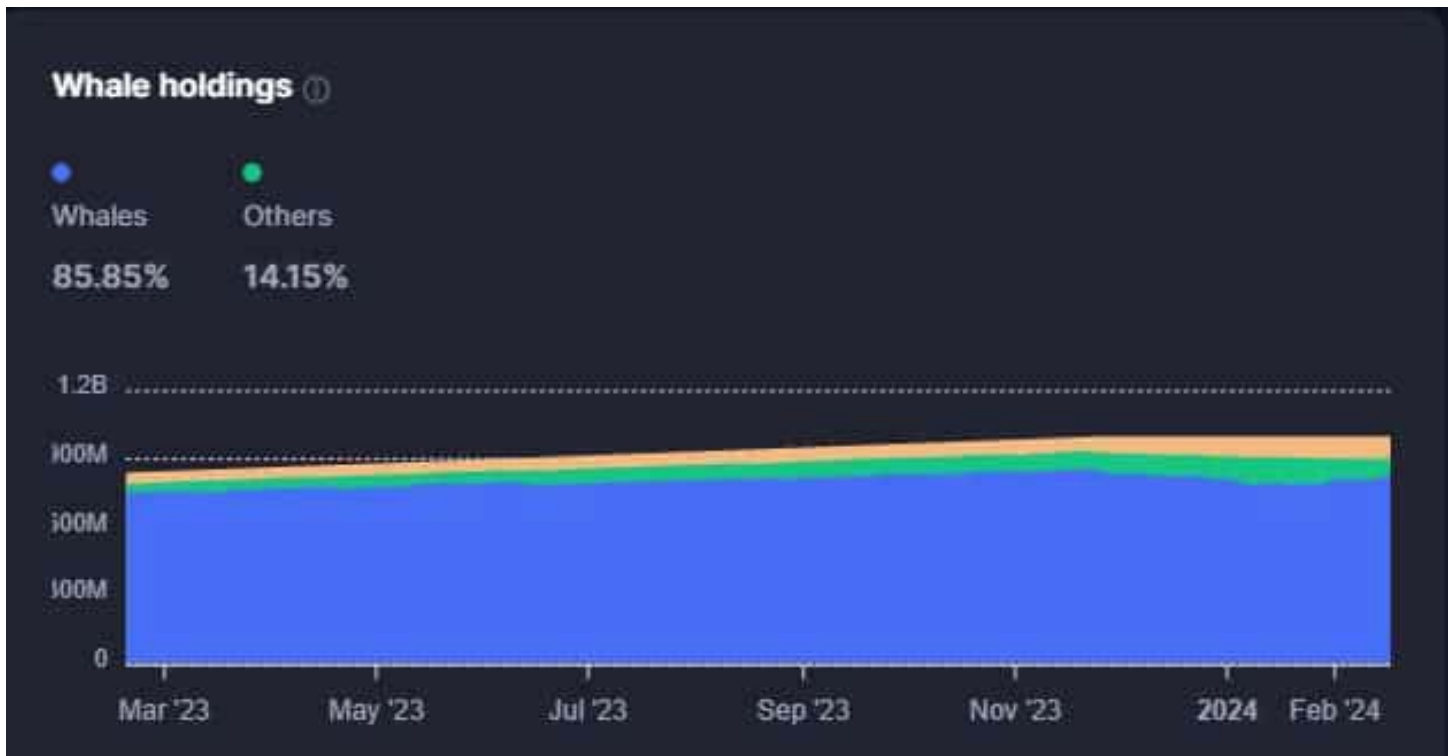
On February 17, the official Worldcoin account announced on X that the World App wallet exceeded 1 million daily users last week. If we make a comparison with the past, the number of daily users was around 100 thousand in November 2023. In addition, the artificial intelligence project called Sora, released by OpenAI, also positively affected the Worldcoin price.

Arbitrum



According to data from DefiLlama, the weekly trading volume of derivatives protocols on Arbitrum reached an all-time high of \$18 billion last week. The trading volume of derivatives protocols on Arbitrum increased by 18%, surpassing Ethereum at \$9 billion.

Avalanche – Upcoming Token Unlock



On February 22, AVAX, the ninth largest cryptocurrency by market capitalization, will unlock approximately 9.54 million AVAX units. This is equivalent to 2.6% of its total supply. In addition, AVAX whales have collected more than 12 million AVAX since the beginning of February. Their holdings amount to 85% of the total supply.

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