



# WEEK OF JANUARY 22-29

## WEEKLY MARKET REPORT

# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, January 22, 2024</b>					
04:15	CNY	PBoC Loan Prime Rate	3,45%	3,45%	3,45%
18:00	USD	US Leading Index (MoM) (Dec)	-0,10%	-0,30%	-0,50%
<b>Tuesday, January 23, 2024</b>					
05:30	JPY	BoJ Interest Rate Decision	-0,10%	-0,10%	-0,10%
08:00	JPY	BoJ Core CPI (YoY)	2,60%	2,80%	2,70%
16:30	CAD	New Housing Price Index (MoM) (Dec)	0,00%	0,00%	-0,20%
<b>Wednesday, January 24, 2024</b>					
11:15	EUR	HCOB France Manufacturing PMI (Jan)	43,2	42,5	42,1
11:15	EUR	HCOB France Services PMI (Jan)	45	46	45,7
11:30	EUR	HCOB Germany Manufacturing PMI (Jan)	45,4	43,7	43,3
11:30	EUR	HCOB Germany Services PMI (Jan)	47,6	49,5	49,3
12:00	EUR	HCOB Eurozone Manufacturing PMI (Jan)	46,6	44,8	44,4
12:00	EUR	HCOB Eurozone Composite PMI (Jan)	47,9	48	47,6
12:00	EUR	HCOB Eurozone Services PMI (Jan)	48,4	49	48,8
12:30	GBP	S&P Global/CIPS UK Services PMI	53,8	53,2	53,4
17:45	USD	S&P Global US Manufacturing PMI (Jan)	50,3	47,9	47,9
17:45	USD	S&P Global Services PMI (Jan)	52,9	51	51,4
17:45	USD	S&P Global Composite PMI (Jan)	52,3		50,9
18:00	CAD	BoC Interest Rate Decision	5,00%	5,00%	5,00%
<b>Thursday, January 25, 2024</b>					
14:00	TRY	One-Week Repo Rate (Jan)	45,00%	45,00%	42,50%
16:15	EUR	ECB Interest Rate Decision (Jan)	4,50%	4,50%	4,50%
16:30	USD	Continuing Jobless Claims	1.833K	1.828K	1.806K
16:30	USD	Core Durable Goods Orders (MoM) (Dec)	0,60%	0,20%	0,50%
16:30	USD	Durable Goods Orders (MoM) (Dec)	0,00%	1,10%	5,50%
16:30	USD	GDP (QoQ) (Q4)	3,30%	2,00%	4,90%
16:30	USD	Initial Jobless Claims	214K	200K	189K
18:00	USD	New Home Sales (Dec)	664K	645K	590K
<b>Friday, January 26, 2024</b>					
02:30	JPY	Tokyo Core CPI (YoY) (Jan)	1,60%	1,90%	2,10%
16:30	USD	Core PCE Price Index (MoM) (Dec)	0,20%	0,20%	0,10%
16:30	USD	PCE Price Index (YoY) (Dec)	2,60%	2,60%	2,60%
18:00	USD	Pending Home Sales (MoM) (Dec)	8,50%	1,60%	0,00%

When we analyze the economic calendar of last week, we see that we left behind a busy week. We started the week calmly with the lowest loan interest rate announced in China and the US leading index data. The lowest loan interest rate was announced as 3.45% at the expected level and the US leading index data was announced as -0.10% above expectations. Continuing with Tuesday, we started the day with the interest rate decision announced in Japan. The Bank of Japan (BoJ) kept the interest rate unchanged at -0.1% in line with expectations and continued its ultra loose monetary policy. On the other hand, Nikkei 225 index maintained its strong outlook and reached its 33-year high. The consensus in the market is that the BoJ will leave the negative interest rate policy at the April meeting at the earliest, after the annual spring wage negotiations confirm a meaningful upward trend. After the rate decision, Japa-

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nese core inflation data was announced as 2.60%. The expectation was 2.80%. Closing the day, Canadian new home price index remained unchanged at 0.0% in December, within the expectations. In 2023, when the Bank of Canada raised interest rates three times to 5%, housing demand declined. The high borrowing costs faced by consumers helped to cool the market. In response to weakening demand, new home builders in most major markets responded by offering incentives such as cash rebates to boost sales. Moving to Wednesday, it was a busy day of PMI data releases in the European region. Starting with France, manufacturing data came in at 43.2, above expectations. We see that the announced data is the highest in the last four months. Unlike manufacturing, service data was announced as 45 below expectations and this value is the lowest data in the last four months. Continuing with Germany, the manufacturing data rose to the highest level in the last eleven months, above expectations, and the service data fell to the lowest level in the last five months, below expectations. In the European region, manufacturing data was above expectations and services data was below expectations. Business activity declined at the slowest pace in six months in January and new business continued to fall. The overall contraction in new orders was nevertheless the smallest since last June, helping employment levels to stabilize and business preferences to hit an eight-month high. In the UK, services data came in above expectations. January data showed a stronger increase in UK private sector output compared to the end of 2023, indicating that the recovery in the services economy continued. The increase in service sector activity was the fastest since last May, while manufacturing output recorded the biggest decline in three months. In the afternoon, US PMI data was released. Manufacturing and services data were above expectations. The S&P Global Composite Index rose to 52.3 from 50.9 in December, marking the fastest increase in business activity since June 2023. The expansion in production indicates a notable pick-up in performance at the start of the year. New business from US companies expanded for the third consecutive month in January, with the pace of growth reaching the highest level since June 2023. Closing the day, the Canadian interest rate was announced at 5%, in line with expectations. We started Thursday with the interest rate decision announced in Turkey. CBRT raised the interest rate by 250 basis points to 45%, in line with expectations. Then, the European Central Bank (ECB) left the interest rate unchanged at 4.5% within expectations. "Interest rate decisions will be based on its assessment of the inflation outlook, the underlying dynamics of inflation and the strength of monetary policy transmission in light of incoming economic and financial data". In the afternoon, the highly anticipated US growth data was released. US GDP grew by 3.3% yoy in the last quarter of 2023, making 2023 a stronger year than expected. While the fourth quarter rate was slower than the 4.9% growth recorded in the previous quarter, it still exceeded expectations for a year in which production in the US economy was expected to stagnate. When we analyze the details, we see that household and government spending had a significant impact. The increase in consumer spending reflects the rise in both services and goods. On the other hand, private investment was lower than in the third quarter. The reason for this is thought to be the effect of higher interest rates. Finally, applications for unemployment benefits rose by 25K to 214K. The data points to a cooling labor market. On the last day of the week, we woke up to the Tokyo core inflation data released in Japan. Inflation data was announced as 1.60% on an annual basis. For the rest of the day, the core personal consumption expenditures price list, which is considered important, was announced as 0.2% at the expected level. The Fed's preferred key inflation gauge rose at the slowest annual pace in nearly three years, reinforcing expectations that the central bank may soon start cutting interest rates.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, January 29, 2024</b>					
10:00	SEK	GDP (QoQ) (Q4)			-0,30%
10:00	SEK	GDP (YoY) (Q4)			-1,40%
<b>Tuesday, January 30, 2024</b>					
13:00	EUR	GDP (QoQ) (Q4)		-0,10%	0,10%
13:00	EUR	GDP (YoY) (Q4)		0,00%	0,00%
18:00	USD	CB Consumer Confidence (Jan)		111,3	110,7
18:00	USD	JOLTs Job Openings (Dec)			8.790M
<b>Wednesday, January 31, 2024</b>					
03:30	AUD	CPI (YoY) (Q4)		4,30%	5,40%
03:30	AUD	CPI (QoQ) (Q4)		0,80%	1,20%
04:30	CNY	Manufacturing PMI (Jan)		49,3	49,0
16:15	USD	ADP Nonfarm Employment Change (Jan)		130K	164K
17:45	USD	Chicago PMI (Jan)		47,0	46,9
22:00	USD	Fed Interest Rate Decision		5,50%	5,50%
22:30	USD	FOMC Press Conference			
<b>Thursday, February 1, 2024</b>					
12:00	EUR	HCOB Eurozone Manufacturing PMI (Jan)		46,6	44,4
12:30	GBP	S&P Global/CIPS UK Manufacturing PMI (Jan)		47,3	46,2
13:00	EUR	Core CPI (YoY)			3,40%
13:00	EUR	CPI (YoY) (Jan)		3,10%	2,90%
13:00	EUR	CPI (MoM)			0,20%
13:00	EUR	Unemployment Rate (Dec)		6,50%	6,40%
15:00	GBP	BoE Interest Rate Decision (Jan)		5,25%	5,25%
16:30	USD	Continuing Jobless Claims			1.833K
16:30	USD	Initial Jobless Claims			214K
16:30	USD	S&P Global US Manufacturing PMI (Jan)		50,3	47,9
18:00	USD	ISM Manufacturing PMI (Jan)		47,4	47,4
<b>Friday, February 2, 2024</b>					
00:30	USD	Fed's Balance Sheet			7,677B
16:30	USD	Average Hourly Earnings (MoM) (Jan)		0,30%	0,40%
16:30	USD	Nonfarm Payrolls (Jan)		143K	216K
16:30	USD	Unemployment Rate (Jan)		3,70%	3,70%
16:30	USD	Participation Rate (Jan)			62,50%
18:00	USD	Factory Orders (MoM) (Dec)			2,60%

When we analyze next week's economic calendar, we see that the growth and interest rate decisions that started last week will continue. When we continue with Tuesday, we see that important data will be announced in the Eurozone and in the US. At noon, both quarterly and annual growth rate data will be announced for the European region. When we examine the expectations, we see that it is 0.0% annually and -0.1% quarterly. Last week, the European Central Bank (ECB) kept the interest rate unchanged at 4.5% and announced that some more progress should be made on inflation. With the growth data to be released, we may get clues about how the economy is progressing and when interest rate cuts will start. In the rest of the day, consumer confidence and JOLTs data, which is of great importance for the labor market, will be announced in the US. Consumer confidence is expected to rise from 110.7 to 111.3 in

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January. When we move to Wednesday, we can consider it as one of the most important days, if not the busiest. We will wake up with inflation data from Australia and PMI data from China. Later in the day, non-farm payroll change data will be released in the US. In the evening, the Fed will announce its interest rate decision and then the FOMC press conference will take place. When we examine the interest rate probabilities, we see that there is a 97.4% chance that the interest rate will remain unchanged at the January 31 meeting. Continuing with Thursday, we see that there are important data releases in Europe, the UK and the US. In Europe, monthly and annual inflation and unemployment rate will be announced. Afterwards, the UK interest rate will be announced. The expectation is that the interest rate will be left unchanged at 5.25%. In the rest of the day, applications for unemployment benefits, which are important for the labor market, will be announced. Finally, production PMI and ISM PMI data will be announced. On the last day of the week, non-farm employment, unemployment rate and participation rate, which we can consider as the most important data in the US, will be announced.

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## Overview

Last week was a week in which the sell-off in crypto assets deepened, but critical levels were exceeded with a significant rise at the end of the week. While the selling movement we saw on Tuesday, led by Bitcoin, pushed the price down to 38,500 levels, altcoins that could not withstand this decline could not withstand the pressure and experienced a larger decline. With the return movement that started from the lows seen afterwards, Bitcoin closed the week above the 42,000 level, while some of the altcoins also closed positive. The total cryptocurrency market capitalization closed the week at \$1.58 trillion after falling as low as \$1.47 trillion. As Bitcoin closed the week with a gain in value, this helped its market dominance against altcoins to rise back above 52%. Bitcoin dominance is currently at 52.40%, while Ethereum dominance fell from 18.50% to 17% as the price failed to correct after the fall. In terms of the market, the redistribution and return to cash processes of bankrupt companies were important factors that suppressed the price, while the intense outflow seen in ETFs on the Grayscale side and the company's need to sell BTC was another negative factor. The balancing of ETF processes over time and the macro events we will encounter with them may have an increasing effect on volatility.

## Macro-Economic Assessment

When we look at the macro data, especially the core PCE data, which was below expectations, returned below 3% for the first time since April 2021. It is thought that this data, which affects the markets very positively, may also have a positive impact on FED members at the FOMC meeting on Wednesday. When we turn to the data coming this week, JOLTS and Consumer Confidence on Tuesday, ADP and Fed Meeting on Wednesday, data from the European region and US PMI data on Thursday and employment data to be announced on Friday may have an impact on the market. In particular, Powell's messages for the coming months after the announcement of the interest rate decision on Wednesday can be seen as the most important and impressive macroeconomic event of the week. A positive approach to interest rate cuts will trigger a rise in risky assets. In case of a contrary statement, we can say that selling pressures may grow.

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## WEEKLY HIGHLIGHTED NEWS

- Nine spot Bitcoin ETFs now hold 95,000 Bitcoins and assets under management are close to \$4 billion after six days of trading. Capital inflows into ETFs have outpaced outflows from GBTC, according to preliminary data shared by Bloomberg senior ETF analyst Eric Balchunas.
- Crypto wallet provider MetaMask has launched a new staking service that allows Ethereum users to run their own validator nodes for a fee. MetaMask will run the validator node on behalf of stakers who deposit 32 ETH. Based on the current Ethereum price, this is roughly \$78,752.
- According to the data, the number of global crypto holders increased by 34% to 580 million at the end of 2023. In January last year, there were 432 million crypto asset owners. On a coin-by-coin basis, the number of Bitcoin holders reached 296 million in December, up from 222 million at the beginning of the year. In total, Bitcoin holders account for 51% of all cryptocurrency holders. The main catalysts behind Bitcoin are the approval of spot ETFs and the launch of the Bitcoin Ordinals protocol.
- Hong Kong is set to introduce its first spot ETF by mid-2024. It's a move that could completely revolutionize the way digital assets are invested in the region. Many businesses are planning to launch spot Bitcoin ETFs in the coming months as Hong Kong begins to establish regulatory frameworks and loosens its position towards the sector.
- An official of the hacked cryptocurrency exchange Mt. Gox's official stated that it has reached creditors who have confirmed their identities and assets, and announced that Bitcoin payments will begin. A large number of Mt. Gox creditors have received Bitcoin and Bitcoin Cash from Mt. Gox that identity verification has been completed for crypto exchange accounts to be used for Bitcoin and Bitcoin Cash repayments. The total payment size is estimated to be 200 thousand Bitcoins.
- The Avalanche Foundation has announced its eligibility criteria for deciding which memecoins to include in its portfolio after announcing its \$100 million Culture Catalyst Program late last month. The foundation said the criteria aim to differentiate tokens that "demonstrate stability, growth potential and a commitment to fair practices.
- Excluding Grayscale's converted fund, nine spot Bitcoin ETFs hold more than 100,000 Bitcoin in assets under management. In first place is BlackRock's IBIT with 40,213 BTC. In second place is FBTC owned by Fidelity with 34,512 BTC.
- The US Securities and Exchange Commission (SEC) delayed its decision on BlackRock's spot Ethereum ETF, citing the need for more time to review the proposed rule change. Bloomberg ETF analyst Eric Balchunas predicts that the SEC will make a final decision on all spot Ethereum ETFs in May.
- Crypto-focused fund manager Bitwise announced on Wednesday that it is the first Bitcoin ETF to publish the digital wallet addresses of its holdings. Bitwise said the decision to publish the information was driven by the priority of on-chain transparency. "Now anyone can verify BITB's holdings and flows directly on the blockchain," the firm added.
- Worldcoin has announced the imminent launch of a new Orb, breathing new life into the eyeball scanning device. This news was confirmed by Alex Blania, CEO and co-founder of Worldcoin's parent company Tools for Humanity. The CEO claimed that the new products will be launched in the first half of 2024.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



Bitcoin closed the past week with a 1% gain, finishing at \$42,031. Recently, it has formed a horizontal range between \$45,900 and \$40,300. After dropping to \$38,600, it bounced back into this range. The midpoint, especially at \$43,000, acts as a robust resistance. If this level is surpassed, we might observe a rise towards \$45,900 again. However, strong buying demand is necessary to breach this level. Additionally, \$40,500 serves as the first support in pricing. If prices fall below this level, a break under \$40,300 could lead to further declines.

## ETH Analysis



Ethereum experienced an 8.15% loss last week, closing at \$2,256.90. Following a decline to \$2,170, there was a rally towards \$2,300. However, encountering resistance at this level led to another downward movement. Currently, \$2,210 is established as the initial support for Ethereum. If prices maintain above this level, an ascent towards \$2,300 and \$2,330 is conceivable. On the contrary, a break below \$2,210 could indicate the first support level at \$2,155.



## AVAX Analysis



It is crucial for AVAX to maintain stability above the \$32 support level. If the price remains above this level, there is potential to surpass the \$36 resistance zone and achieve an upward movement towards the \$40 target. However, a breakdown below \$32 could result in a retracement towards \$28. Monitoring support and resistance levels and assessing the overall market conditions are important in such scenarios.

## Top 3 Rising Coins



### SAUBER Analysis:

Sauber closed the previous week with a 32.10% increase, finishing at \$0.70. In recent weeks, it faced resistance at \$0.66, retracing to the support at \$0.4850. Reacting from this level, it decisively broke three significant support levels, rallying to \$0.82. The range between \$0.70 and \$0.7250 is a robust resistance zone, and currently, the price is trading below these levels. If sustained above this range, a further ascent to \$0.79 could be observed. However, a sustained move below this zone might lead to retracements towards the \$0.63 support.



### LDO Analysis:

LDO concluded the previous week with a 10.21% gain, closing at \$3.151. It has maintained an uptrend for a considerable period. After facing resistance at a strong level of \$4, it retraced to the support at \$2.55. Rebounding from this level, it is now trading above the robust resistance zone of \$3. If the price maintains above \$3, a potential rise towards \$3.30 and even \$4 may occur. Conversely, a downside break of \$3 could find initial support at \$2.90, followed by a potential test of \$2.55.

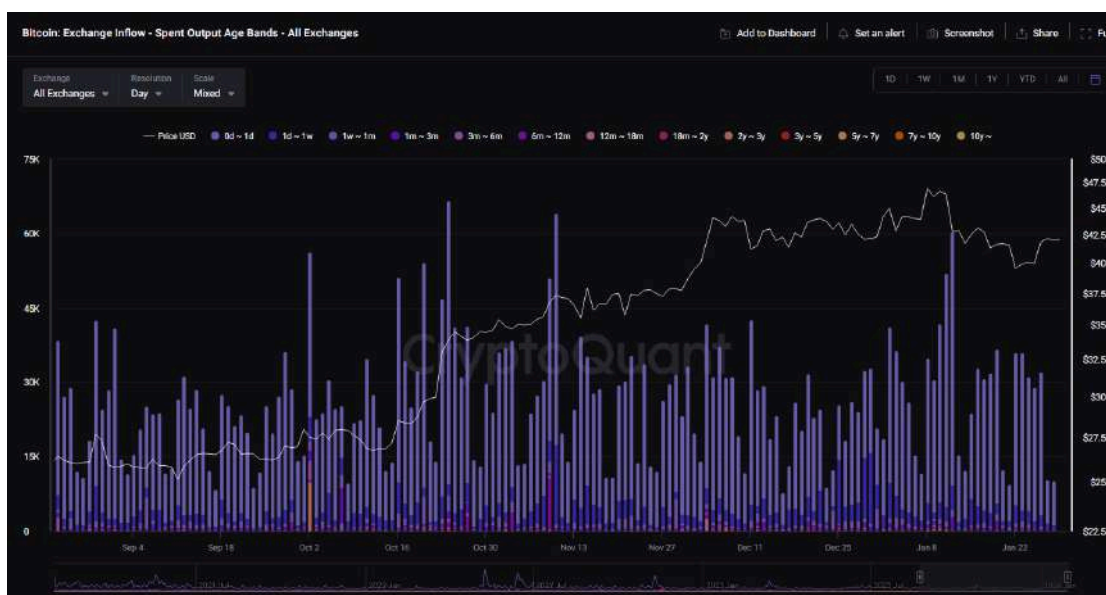


### AVAX Analysis:

AVAX ended the last week with a 7% gain, closing at \$34.82. After retracing to \$27, it found strong support and rose to \$36.66. \$36 is a formidable resistance zone, and a breach above it could lead to further rises towards \$40. The initial support is at \$32, and maintaining stability above this level is crucial. If \$32 is breached, the next support level is around \$28, and a retracement to this level might occur.

# Statistics and On-Chain Data

## Bitcoin Exchange Flow



The big players, i.e. those holding between 100-1000 BTC and the whales (those holding more than 1000 BTC), are showing a change in the attitude of sellers on exchanges, especially after Bitcoin reached the \$49,000 level. Previously, small investors, those holding less than 1 Bitcoin, dominated the market. However, the market is now seeing the control of larger players, and these large investors are now focused on making profits on exchanges. Temporal data shows that these large holders accumulated a significant amount of Bitcoin during the uptrend in 2023, at a higher rate than short-term Bitcoin holders.

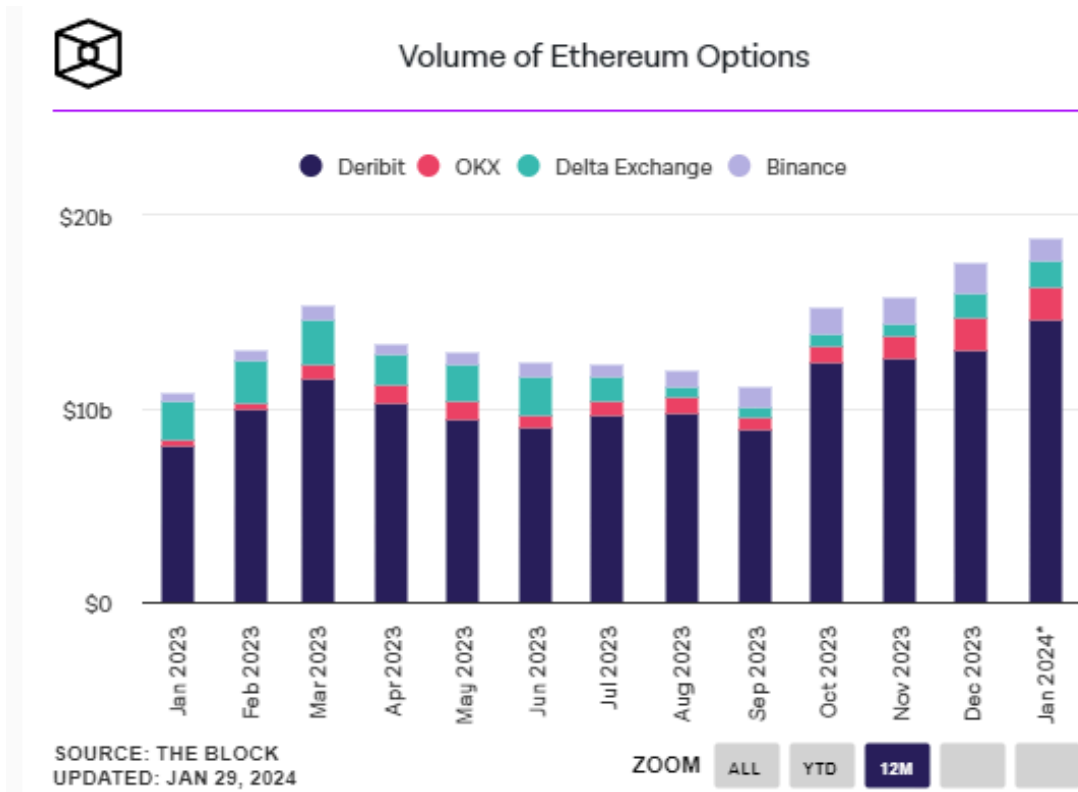
## Ethereum Funding Rates



The chart shows a clear upward trend in the funding rate metric, reflecting strong price appreciation, signaling a clear bullish bias in the market. However, high values of the funding rate indicate the possibility of an impending long squeeze event, signaling a potentially overheating situation in the sustained markets.

A notable development following the recent short-term correction is a significant drop in the funding rate. This decline indicates that the overall sentiment remains bullish, while at the same time there is some cooling off from the previous overheating situation in the continuous markets. As a result, there is potential for the price to resume its uptrend following the completion of the current correction phase.

## Ethereum Options Volume Reach All-Time-High



According to The Block, trading volume on major cryptocurrency derivatives exchanges reached an all-time high of \$17.9 billion in January. When we analyze the put-call ratio of Ethereum options, we see that this value is at 0.3. Generally, a put-call ratio below 0.7 indicates a bullish trend.

## Bitcoin – Whales Are Continuing to Accumulate



Since the beginning of the year, there has been a high level of activity in Bitcoin whales. According to the latest data, wallets holding at least 1000 Bitcoins increased their holdings by approximately 3 billion dollars. When analyzed in terms of cumulative value, it is seen that whales have approximately \$ 294 billion, or 7.8 million Bitcoins.

## CME – Bitcoin Futures Volume Reaches \$100B



### Volume and OI of CME Bitcoin futures



SOURCE: COINGLASS  
UPDATED: JAN 28, 2024

ZOOM ALL YTD 12M

When we analyze the data, the total trading volume of Bitcoin futures traded on the CME exchange in January exceeded \$100 billion. Since rising markets with increasing volume are generally seen as strong and healthy, the volume can be interpreted as a sign of the strength of the market. In addition, we see that open interest reached \$5.16 billion in January.

## Digital Funds Weekly Report

<b>Flows by Asset (US\$m)</b>				
<b>CoinShares</b>	<b>Week flows</b>	<b>MTD flows</b>	<b>YTD flows</b>	<b>AUM</b>
Bitcoin	-478.9	791.4	791	36,572
Ethereum	-38.8	3.1	3	9,650
Multi-asset	7.1	28.0	28	3,220
Solana	3.0	-10.2	-10	717
Binance	-	0.3	0	307
Litecoin	-0.2	0.4	0	109
Short Bitcoin	10.6	26.6	27	105
XRP	-0.4	3.2	3	67
Cardano	-0.4	4.8	5	59
Tron	-	-	-	33
Other	-1.8	9.6	10	177
<b>Total</b>	<b>-499.7</b>	<b>857.1</b>	<b>857</b>	<b>51,017</b>

Source: Bloomberg, CoinShares, data available as at 26 Jan 2024

\* Independent daily attestation by The Network Firm

Outflows from digital asset funds totaled \$500 million last week. Outflows in Grayscale reached \$2.2 billion, but the data shows that outflows have started to decline as the daily total continued to decline throughout the week. Other ETFs, on the other hand, saw inflows totaling \$1.8 billion last week and have seen inflows of \$5.94 billion since January 11, 2024. On a coin basis, Bitcoin saw outflows of \$479 million while short-Bitcoin saw inflows of \$10.6 million. In altcoins, there were outflows of 39 million dollars in Ethereum, 0.7 million dollars in Polkadot and 0.6 million dollars in Chainlink. In addition, there was a \$17 million inflow in blockchain stocks.

# ICRYPEX

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0850 255 1079

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Icrypex Bilişim A.Ş. Maslak Mah. Maslak Meydan Sok. Spring Giz Plaza N:5/57 Sarıyer/İstanbul

E-posta: info@icrypex.com

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