



WEEK OF FEBRUARY 5-12

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, February 5, 2024					
10:00	TRY	CPI (YoY) (Jan)	64,86%	64,52%	64,77%
12:00	EUR	HCOB Eurozone Composite PMI (Jan)	47,9	47,9	47,6
12:30	GBP	S&P Global/CIPS UK Services PMI (Jan)	54,3	53,8	53,4
17:45	USD	S&P Global Services PMI (Jan)	52,5	52,9	51,4
18:00	USD	ISM Non-Manufacturing PMI (Jan)	53,4	52	50,6
22:00	USD	FOMC Member Bostic Speaks			
Tuesday, February 6, 2024					
06:30	AUD	RBA Interest Rate Decision (Feb)	4,35%	4,35%	4,35%
10:00	EUR	Germany Factory Orders (MoM) (Dec)	8,90%	-0,10%	0,30%
20:00	USD	FOMC Member Mester Speaks			
Wednesday, February 7, 2024					
16:30	USD	Exports	258.20B		254.30B
16:30	USD	Imports	320.40B		316.20B
18:30	USD	Crude Oil Inventories	5.520M	1.700M	1.234M
22:00	USD	FOMC Member Bowman Speaks			
Thursday, February 8, 2024					
04:30	CNY	CPI (YoY) (Jan)	-0,80%	-0,50%	-0,30%
04:30	CNY	CPI (MoM) (Jan)	0,30%	0,40%	0,10%
04:30	CNY	PPI (YoY) (Jan)	-2,50%	-2,60%	-2,70%
16:30	USD	Continuing Jobless Claims	1.871K	1.878K	1.894K
16:30	USD	Initial Jobless Claims	218K	221K	227K
Friday, February 9, 2024					
00:30	USD	Fed's Balance Sheet	7,631B		7,630B
10:00	EUR	German CPI (MoM) (Jan)	0,20%	0,20%	0,10%
10:00	EUR	German CPI (YoY) (Jan)	2,90%	2,90%	3,70%
16:30	CAD	Unemployment Rate (Jan)	5,70%	5,90%	5,80%

When we analyze the economic calendar of the past week, we left behind a quiet week. We started the week with the inflation data released in Turkey. Inflation was announced as 64.86% on an annual basis, above expectations. At noon, Composite PMI data in Europe and Services PMI data in the UK were announced. Both data were announced at the level of expectations. When we analyze the details, we see that the Composite PMI data in the European region increased from 47.6 to 47.9. It is the highest data announced since July, but the fact that it remains below 50 indicates that it is in the contraction zone. In the UK, we see that the Services PMI data increased from 53.4 to 54.3. This data, which was announced above expectations, is also the highest data announced since May 2023. We closed the day with the Services and ISM PMI data announced in the US. While the Services PMI data was announced below expectations, the ISM PMI data was announced at 53.4, above expectations and with a strong increase compared to the previous data. With the data announced, it is seen that there was growth in January for the 13th consecutive month. In the evening, there was a speech by FOMC member Bostic. Raphael Bostic, President of the Federal Reserve Bank of Atlanta, said that the central bank's long-term forecast for the unemployment rate has fallen significantly in light of evidence of a tighter labor market in recent years. He noted that excluding the Covid-19 period, the unemployment rate has been below 4.5% for seven years. Additionally, Bostic did not comment on the timing or path

of interest rates in his speech. Earlier on Tuesday, the Australian interest rate decision was announced. The Reserve Bank of Australia (RBA) kept the interest rate unchanged at 4.35% as expected. "The Board expects that it will take some time for inflation to return to the target range in a sustainable manner," the statement read. Later on, factory orders were announced in Germany. The data was announced as 8.9%, well above the expectations. The most important detail behind the strong data is the unexpected increase in aircraft purchases. In the evening, there was a speech by FOMC member Mester. Cleveland Federal Reserve Bank President Loretta Mester said on Tuesday that she could open the door to rate cuts if the US economy performs as expected, but she is not yet ready to offer any timing for easier policy due to ongoing inflation uncertainty. "The current strength in labor market conditions and strong spending data give us the opportunity to keep the interest rate at its current level as we gather more evidence that inflation is indeed on track for a sustainable and timely return to 2%," Mester added. Wednesday was the quietest day of the week, with data on exports, imports and crude oil inventories released in the US. On Thursday, we woke up to China's inflation data, which came in below expectations on both annual and monthly basis. Consumer prices in China fell at the fastest pace since the global crisis last month, putting pressure on the government to support an economic recovery that has rattled markets. Annual inflation data was the lowest since September 2009. Core inflation was the lowest since June last year. Economists think that deflationary pressure in China will continue for at least six months, largely due to the real estate turmoil. In the rest of the day, ongoing unemployment insurance claims and applications for unemployment benefits were announced. Applications for unemployment benefits in the US fell for the first time in three weeks, indicating that employers are still largely retaining their employees. The labor market has been surprisingly strong in recent months, supporting consumer spending. On the last day of the week, German inflation and the Canadian unemployment rate were released. In Germany, consumer prices in January 2024 rose by 2.9% y-o-y, down from December 2023. This decline was driven by the decline in energy prices. Despite the 31.5% increase in energy prices, they were down compared to December 2023. However, food prices rose by 13.4%. The core inflation rate fell to 2.1%, down from December 2023. On the Canadian side, the economy added 37,000 jobs in January and the unemployment rate fell slightly to 5.7% for the first time since December 2022. After three consecutive months of little change in the employment rate, January's figures came in better than economists had expected, but this was mostly due to an increase in part-time work.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, February 12, 2024					
19:00	USD	NY Fed 1-Year Consumer Inflation Expectations			3,00%
21:00	GBP	BoE Gov Bailey Speaks			
21:00	USD	FOMC Member Kashkari Speaks			
Tuesday, February 13, 2024					
10:00	GBP	Unemployment Rate (Dec)		4,00%	4,20%
10:00	TRY	Turkish Retail Sales (YoY)			12,80%
16:30	USD	Core CPI (MoM) (Jan)		0,30%	0,30%
16:30	USD	Core CPI (YoY) (Jan)		3,80%	3,90%
16:30	USD	CPI (MoM) (Jan)		0,20%	0,20%
16:30	USD	CPI (YoY) (Jan)		2,90%	3,40%
Wednesday, February 14, 2024					
10:00	GBP	CPI (MoM) (Jan)		-0,30%	0,40%
10:00	GBP	CPI (YoY) (Jan)		4,10%	4,00%
13:00	EUR	GDP (YoY) (Q4)		0,10%	0,00%
13:00	EUR	GDP (QoQ)		0,00%	-0,10%
Thursday, February 15, 2024					
02:50	JPY	GDP (YoY) (Q4)			-2,90%
02:50	JPY	GDP (QoQ) (Q4)		0,30%	-0,70%
03:30	AUD	Unemployment Rate (Jan)		4,00%	3,90%
10:00	GBP	GDP (QoQ) (Q4)		-0,10%	-0,10%
10:00	GBP	GDP (MoM) (Dec)		-0,20%	0,30%
10:00	GBP	GDP (YoY) (Q4)			0,30%
16:30	USD	Initial Jobless Claims		217K	218K
16:30	USD	Continuing Jobless Claims		1.878K	1.871K
16:30	USD	Core Retail Sales (MoM) (Jan)		0,10%	0,40%
16:30	USD	Retail Sales (MoM) (Jan)		-0,20%	0,60%
Friday, February 16, 2024					
03:00	USD	FOMC Member Bostic Speaks			
10:00	GBP	Core Retail Sales (YoY) (Jan)			-2,10%
10:00	GBP	Core Retail Sales (MoM) (Jan)		1,50%	-3,30%
10:00	GBP	Retail Sales (YoY) (Jan)			-2,40%
10:00	GBP	Retail Sales (MoM) (Jan)		1,50%	-3,20%
16:30	USD	Core PPI (MoM) (Jan)		0,10%	0,00%
16:30	USD	PPI (MoM) (Jan)		0,10%	-0,10%

When we analyze the economic calendar for the coming week, we see that it is a relatively busy week. We will start the week with the speeches of two important central banks, the Bank of England (BoE) and the US Federal Reserve (Fed). BoE Governor Bailey and FOMC member Kashkari will speak in the evening. When we move to Tuesday, the UK unemployment rate will be announced in the morning. We see that the expectation is 4% and it is lower than the previous data of 4.2%. A lower rate than the previous data can be considered as a signal that the labor market remains strong. Annual retail sales data will be released in Turkey at the same time as the unemployment rate data. In the afternoon, US inflation data, which is considered as the most important data of the week, will be announced. Last Friday, we saw that inflation revisions were made and there was no significant change. Core inflation is expected to decline from 3.9% to 3.8% on an annual basis. On the other hand, headline inflation is expected to decline from 3.4% to 2.9% yoy. When we analyzed the PCE data announced in the past weeks, we saw an annual inflation rate below 3% as of 2021. The announcement of annual inflation at the expected level of 2.9% can be considered positive and may signal that the Fed is firmly moving towards the 2% target. On Wednesday, UK inflation and Eurozone growth rates will be released. Inflation data is expected to rise from 4% to 4.1% on an annualized basis. European growth rates are expected to increase from 0.0% to 0.1% on an annualized basis. Continuing with Thursday, we will wake up with the

growth rates announced in Japan and the unemployment data to be announced in Australia. Unemployment in Australia is expected to rise from 3.9% to 4%. In the morning, UK growth rates will be announced. In the afternoon, applications for unemployment benefits and continuing claims for unemployment insurance, which are considered to be relatively important about the labor market in the US, will be released. We will close the day with the retail sales data from the US. On the last day of the week, retail sales data in the UK and US PPI data will be announced. Core PPI is expected to rise from 0.0% to 0.1% on a monthly basis.

Overview

In the last week, when economic data was relatively less intense, crypto assets closed the week with big rises, with the news of the banking crisis that broke out again in the US, as well as record entry levels in ETFs. Bitcoin, which entered last week at 42,500 levels, closed the week at \$ 48,300 with a 13.40% gain in value, while Ethereum closed the week at \$2507, which started at 2290 levels, with a gain of 9.50%. In this process, the total crypto asset market capitalization increased from \$ 1.589 trillion to \$ 1.758 trillion, gaining 10.6%. While Bitcoin increased its market dominance to 54% by positively differentiating compared to all crypto assets, we see that Ethereum dominance continues to decline and retreated to 17%. In addition, when we evaluate the daily closes, we see that Bitcoin has realized seven consecutive days of positive closes according to Bloomberg data, the longest series of daily positive closes since January last year. As a general assessment, after a very positive last week, we think that this week may be a week where we may face profit sales and correction movements with the data and news flows coming this week.

When we look at ETFs, we can say that GBTC outflows last week eased and the heavy inflows, especially on Thursday and Friday, had a positive impact on the price. During this period, BlackRock and Fidelity's funds led the entire fund market, surpassing \$6 billion in total value, while ARK's ETF was the third fund to surpass \$1 billion in inflows. As for GBTC, the total outflows are approaching \$7 billion, but the size of the outflows is getting smaller by the day. Grayscale, which had nearly 620,000 Bitcoins at the time the ETFs were approved, reduced the number of Bitcoins it held to 466,535 after GBTC outflows. When we look at the average outflows week by week, it is seen that while daily sales of 13,000 Bitcoins were seen in the first week, it is seen that it dropped to an average of 2000 BTC levels after a month. This situation will develop further in the coming period, allowing the expected price and entry-exit balance for ETFs to settle and create a healthier pricing environment.

Macro-Economic Assessment

When we look at macro data, we did not encounter any data that would have an impact on risky assets last week, except for the speeches of FOMC members. The agenda of a new crisis that may occur in the US banking sector was the most important topic of last week. The fact that the share value of NYCB, a regional bank, has lost 60% of its value since the beginning of the year in line with the problems it has been experiencing, has raised the question of whether a new banking crisis is entering. Although the assessments made are that the crisis in NYCB may not be contagious, developments on this issue will have an impact on pricing in the coming period.

Turning to this week, we see that the inflation data to be released on Tuesday is the most important headline of the week. While annual declines are expected in Core and Headline inflation, we think that the data will have a direct impact on the markets as it may have a direct impact on interest rate cut pricing.

WEEKLY HIGHLIGHTED NEWS

- BlackRock and Fidelity's spot Bitcoin ETFs were among the ETFs with the highest inflows in January, totaling nearly \$4.8 billion. According to the data, BlackRock's ETF saw inflows of \$2.6 billion in January, while Fidelity's ETF saw inflows of \$2.2 billion.
- Bitcoin's on-chain volume in January 2024 reached its highest level since September 2022 and was also more than triple the volume in September 2023, according to data from The Block.
- Trust Wallet, a leading wallet provider in the crypto industry, has achieved a significant success by becoming the first company to receive international certifications for both security and privacy. Trust Wallet announced that it has been awarded ISO 27001 and ISO 27701 certifications for information security governance and privacy information management, setting new benchmarks for data management control.
- In an effort to bridge the gap between traditional DNS and blockchain technology, Ethereum Name Service has partnered with domain registrar GoDaddy to enable users to connect their domain names to ENS. The partnership will not require any additional cost or technical expertise from users and will give more than 20 million GoDaddy users access to the benefits of the ENS blockchain infrastructure, such as receiving cryptocurrency payments.
- The SEC announced that it has postponed its decision on the spot Ethereum ETF jointly proposed by asset management giant Invesco and crypto giant Galaxy Digital. The two firms filed the application in September 2023. Following this decision, Standard Chartered analysts said they think the spot Ethereum ETF could be approved by May.
- BlackRock's iShares spot Bitcoin ETF managed to enter the top 0.16% of all ETF products issued in the United States. IBIT surpassed the \$3.19 billion inflow level, according to data shared by Bloomberg ETF analyst Eric Balchunas.
- 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.
- Thailand's Ministry of Finance has announced a value-added tax (VAT) exemption on cryptoasset trading, in a move aimed at making the country a leading digital asset hub. This decision, highlighted in a recent report by the Bangkok Post, aims to promote the use of digital assets as a new way to raise funds and encourage the expansion of Thailand's digital asset industry.
- BlackRock and Fidelity's spot Bitcoin ETFs have amassed more assets in their first month of trading than any ETF launched in the United States in the last 30 years. Bloomberg Intelligence data shows that BlackRock's IBIT and Fidelity's FBTC each amassed more than \$3 billion in assets in their first 17 trading days.
- Ethereum's long-awaited Dencun upgrade will go live on March 13. Following the successful implementation of the Dencun upgrade on the Holesky testnet on February 7, Ethereum core developers decided on the mainnet rollout date during the biweekly "Consensus Layer Meeting".

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed the previous week with a 13.43% increase, finishing at \$48,300. After a significant breakout above \$43,300, it swiftly surpassed \$46,000 and rallied up to \$49,000. Maintaining stability above \$48,000 is crucial, and if this level holds, we may witness pricing above \$50,000. In the event of a breakdown below \$48,000, the first support zone appears strong around \$45,500.

ETH Analysis



ETH closed the previous week with a 9.50% increase, ending at \$2,507.21. After surpassing \$2,400, it rapidly climbed to \$2,540. The \$2,500 level is critical, and it's essential to maintain stability above it. Above \$2,500, we may see a rally up to \$2,722. Conversely, if the pricing falls below \$2,500, the initial support zone lies around \$2,400.

AVAX Analysis



AVAX closed the previous week with a 13.91% increase, finishing at \$39.72. After breaking above \$36, it surged to \$41.24, but failed to sustain stability above \$40. The \$40 level is crucial, and if stability is achieved above it, we may witness a rally towards \$50. In case of a retracement back to \$36, losing the \$36 level could lead to a pullback towards \$32.

Top 3 Rising Coins



IMX Analysis:

IMX closed last week with a 30.32% increase, ending at \$2.744. It is aiming for an upward movement towards \$3 after breaking through \$2.50 with significant volume. If the \$3 level is breached, the next resistance level at \$4.20 could be reached. In case of a pullback, retracements down to \$2.50 could be observed if \$2.90 is lost.



BTT Analysis:

BTT closed last week with a 25.59% increase, finishing at \$0.000001001. After a strong break above \$0.0000009432, it surged towards the resistance zone at \$0.00000120. However, it is currently experiencing a correction from this level. The initial support level is seen at \$0.0000009432. If this level is broken downwards, a decline to \$0.0000008029 could be seen. On the upside, if there's a bounce from here, another uptrend towards \$0.0000016 may occur.

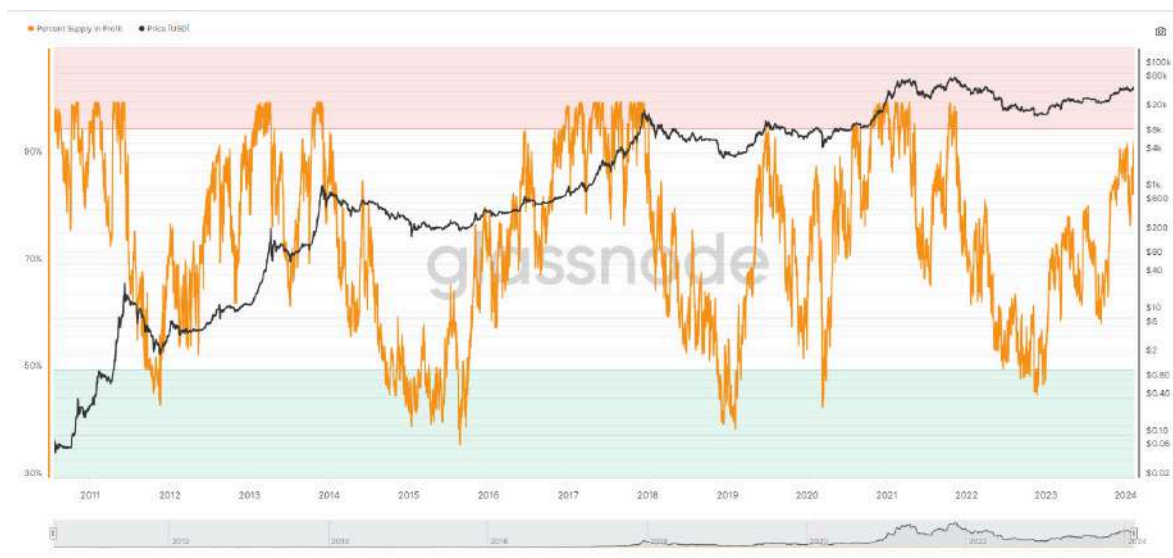


CTSI Analysis:

CTSI closed last week with a 17.04% increase, ending at \$0.2782. After breaking through the significant level at \$0.2460 with volume, it faced resistance around \$0.32 and experienced a rejection. This led to a decline towards \$0.25. \$0.25 serves as the initial support zone, and if there's a bullish reaction from here, an uptrend towards \$0.40 could be seen. However, if there's a downward break, a decline towards \$0.19 might occur.

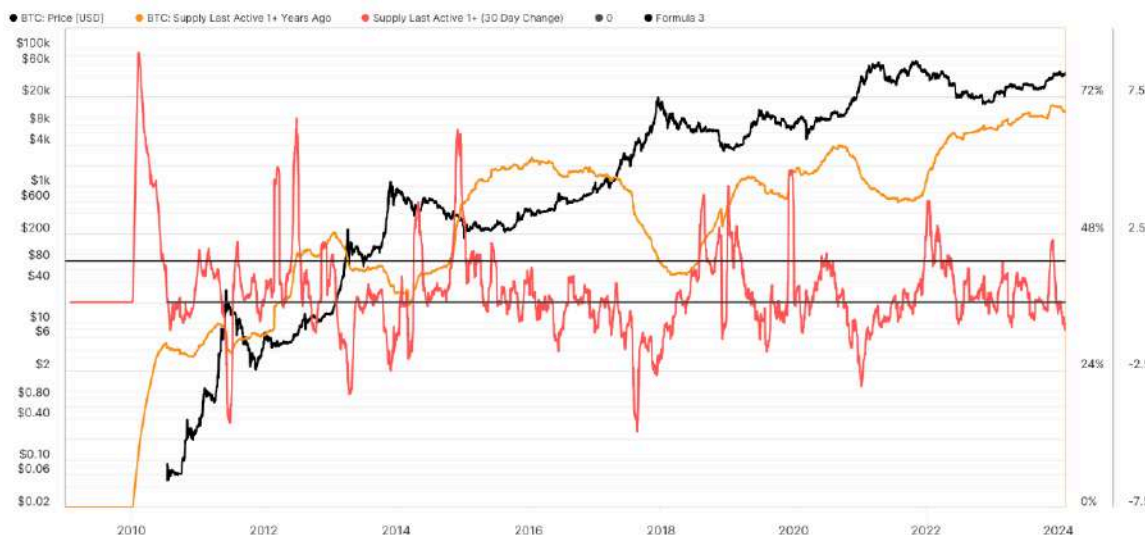
Statistics and On-Chain Data

Percentage of Bitcoin Supply in Profit



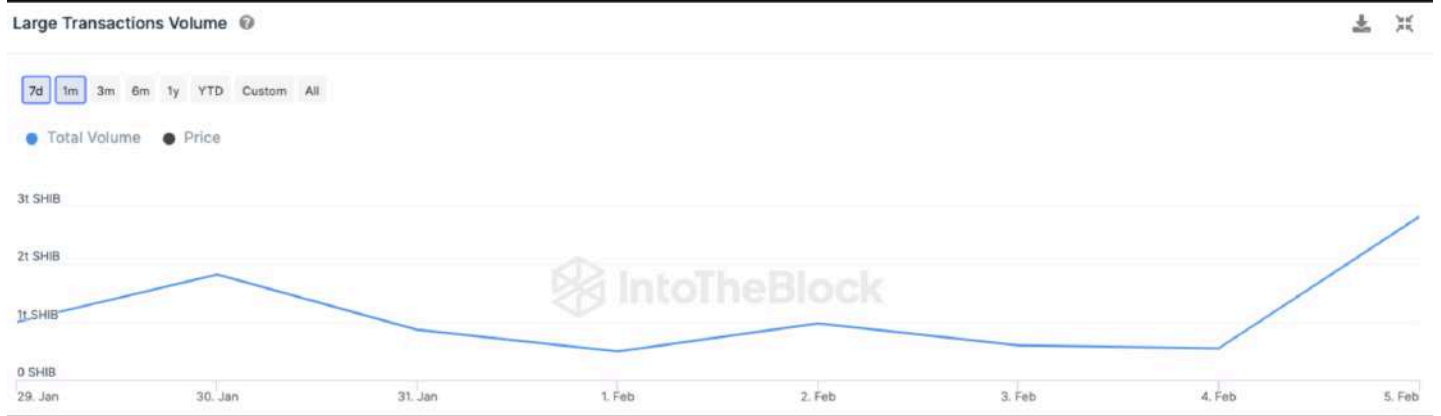
With Bitcoin surpassing \$47,000 recently, more than 92.5% of the circulating supply is in profit. When Bitcoin previously reached its peak at \$49,000, slightly over 93% of the supply was profitable, indicating a correlation between the price increase of the digital currency and the percentage of profitable supply. Typically, when over 95% of Bitcoin's supply is in profit, it often signals a local peak in price. The most recent example occurred in November 2021 when Bitcoin reached its all-time high of \$69,000. Conversely, when less than 50% of the supply is profitable, it suggests a bearish sentiment in the market.

Long-Term Bitcoin Holders



The cohort of Bitcoin holders who have held their assets for over a year, known as the 1+ year Supply Last Active (SLA) group, reached an all-time high of 71% in November 2023. As Bitcoin enters a bullish phase, this group starts to sell their assets, profiting from earlier low-cost purchases. With Bitcoin recently reaching \$46,000, the 1+ year SLA supply has dipped by over 1% to 69.2%. This trend, observed by CryptoSlate in December 2023 and confirmed by Dan Pantera, suggests that if the 1+ year SLA supply continues to decline, Bitcoin prices could further increase. Monitoring this trend closely is crucial as it may have significant implications for the future of the Bitcoin market.

SHIBA – Transactions



According to IntoTheBlock, SHIB transactions increased from 544.71 billion tokens to \$2.82 trillion. This represents a significant increase in USD value from \$4.88 million to \$25.05 million. The increase in whale activity follows a prolonged period of activity among SHIB whales.

Spot Bitcoin ETFs – Total Inflow

Tarih	IBIT	FBTC	BITB	ARKB	BTCO	EZBC	BRRR	HODL	BTCW	GBTC	Toplam
11 Ocak - 2 Şubat	3058	2481	663	684	293	64	113	59	10	-5968	1457
5 Şubat	137,3	38	0	0	0	0	0	0	0,7	-107,9	68,1
6 Şubat	45,2	37,7	11,3	8,6	0	0	0	2,4	0,9	-72,7	33,4
7 Şubat	56,2	130,1	21,4	3,3	8,6	5,1	1,2	0	0,9	-80,8	146
8 Şubat	204,1	128,3	60,5	86,4	13,4	0	1,9	10,3	1,7	-101,6	405
9 Şubat	250,7	188,4	29,1	136,5	-17,4	1,4	1,4	2,7	0,5	-51,8	541,5
Toplam	3751,5	3003,5	785,3	918,8	297,6	70,5	117,5	74,4	14,7	-6382,8	2651

According to Farside Investors data, there was a total inflow of \$542 million into spot Bitcoin ETFs on February 9. The majority of the inflows were on the BlackRock-owned IBIT side. On February 9, IBIT saw a total inflow of \$251 million, bringing its assets under management (AUM) to \$3.8 billion. In addition, the number of Bitcoins owned by IBIT reached 87,779 BTC. Since the ETFs were approved, total inflows have reached \$2.7 billion, despite outflows from Grayscale.

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