

WEEK OF JANUARY 8-15

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, January 8, 2024					
10:00	EUR	German Factory Orders (MoM) (Nov)	0,30%	1,00%	-3,80%
10:30	CHF	CPI (MoM) (Dec)	0,00%	-0,20%	-0,20%
Tuesday, January 9, 2024					
02:30	JPY	Tokyo Core CPI (YoY) (Dec)	2,10%	2,10%	2,30%
16:30	CAD	Building Permits (MoM) (Nov)	-3,90%	-1,70%	3,00%
Wednesday, January 10, 2024					
23:15	USD	FOMC Member William Speaks			
Thursday, January 11, 2024					
16:30	USD	Continuing Jobless Claims	1,834K	1,871K	1,868K
16:30	USD	Core CPI (MoM) (Dec)	0,30%	0,30%	0,30%
16:30	USD	CPI (MoM) (Dec)	0,30%	0,20%	0,10%
16:30	USD	Core CPI (YoY) (Dec)	3,90%	3,80%	4,00%
16:30	USD	CPI (YoY) (Dec)	3,40%	3,20%	3,10%
16:30	USD	Initial Jobless Claims	202K	210K	203K
Friday, January 12, 2024					
04:30	CNY	CPI (MoM) (Dec)	0,10%	0,20%	-0,50%
04:30	CNY	CPI (YoY) (Dec)	-0,30%	-0,40%	-0,50%
10:00	GBP	GDP (MoM) (Nov)	0,30%	0,20%	-0,30%
10:00	TRY	Turkish Retail Sales (YoY)	12,80%		13,70%
10:45	EUR	French CPI (MoM)	0,10%	0,10%	-0,20%
16:30	USD	PPI (MoM) (Dec)	-0,10%	0,10%	-0,10%
16:30	USD	Core PPI (MoM) (Dec)	0,00%	0,20%	0,00%

When we analyze the economic calendar of last week, Monday was a quiet day. German factory orders were announced as 0.3%, below expectations. On the other hand, Swiss inflation came in at 0.0% on a monthly basis, above expectations. The lower-than-expected release of German factory orders was a discouraging data for Europe's largest economy. When we move on to Tuesday, we see that it was calm just like Monday. Tokyo inflation data released in Japan came in at 2.1%, in line with expectations. In addition, building permits data in Canada was announced as -3.9%, below expectations. We see that the announced data is at the lowest level since 2016, except for the 2020 pandemic period. On Wednesday, the important issue was the speech of FOMC member Williams. Federal Reserve New York President Williams said on Wednesday that it is too early to call for a rate cut and that the Fed still has a long way to go to bring inflation to its 2% target. "I think we will need to maintain a restrictive policy stance for some time to fully achieve our goals, and only when we are confident that inflation is moving steadily toward 2% will it be appropriate to reduce the degree of policy restraint," Williams said. Thursday was one of the busiest days. In the US, core and headline inflation as well as continuing jobless claims and claims for unemployment benefits were released. When we analyze the core inflation, it was announced as 0.3% on a monthly basis at the expected level and 3.9% on an annual basis, slightly above expectations. When we analyze the headline side, it was

announced as 0.3% on a monthly basis at the expected level and 3.4% on an annual basis, slightly above the expectation. When we analyze the details, an important part of the monthly increase in core inflation is housing costs. We see that the annual rate of 3.9% is at the lowest level since May 2021. On the employment side, the US labor market continued to strengthen despite higher interest rates, while the number of Americans applying for unemployment benefits fell to its lowest level in nearly three months last week. The combination of slowing inflation and low unemployment has raised hopes that the Fed is managing the so-called soft landing. The last day of the week started with the inflation data released in China. On an annual basis, inflation was announced as -0.3%. December was the third consecutive month of negative CPI readings, indicating that deflationary pressures continue in the Chinese economy. On the UK side, November GDP data came in above expectations with 0.3% growth. With the announced data, we see that the UK economy is in the process of recovery and has turned positive from the previous negative growth rate. As we continue, we see that monthly inflation in France was announced as 0.1% at the expected level. We close the week with the PPI data announced in the US. We see that core and headline PPI data were announced below expectations. The reason for this decline is the fall in fuel and food costs. These weak data also indicate that goods deflation continues despite the increase in consumer goods prices in December after two months of decline.

Önümüzdeki Haftanın Ekonomik Takvimi

Time	Currency	Event	Actual	Forecast	Previous
Monday, January 15, 2024					
All Day	USD	Martin Luther King, Jr. Day			
10:00	SEK	CPI (YoY) (Dec)		4,30%	5,80%
13:00	EUR	Industrial Production (MoM) (Nov)		-0,30%	-0,70%
Tuesday, January 16, 2024					
10:00	GBP	Unemployment Rate		4,30%	4,20%
10:00	EUR	German CPI (YoY) (Dec)		3,70%	3,20%
10:00	EUR	German CPI (MoM) (Dec)		0,10%	-0,40%
16:30	CAD	Core CPI (YoY) (Dec)			2,80%
16:30	CAD	Core CPI (MoM) (Dec)			0,10%
Wednesday, January 17, 2024					
05:00	CNY	GDP (YoY) (Q4)		5,20%	4,90%
05:00	CNY	Chinese Unemployment Rate (Dec)		5,00%	5,00%
10:00	GBP	CPI (MoM) (Dec)		0,20%	-0,20%
10:00	GBP	CPI (YoY) (Dec)		3,80%	3,90%
13:00	EUR	Core CPI (YoY) (Dec)		3,40%	3,60%
13:00	EUR	CPI (MoM) (Dec)		0,20%	-0,60%
13:00	EUR	CPI (YoY) (Dec)		2,90%	2,40%
16:30	USD	Core Retail Sales (MoM) (Dec)		0,20%	0,20%
16:30	USD	Retail Sales (MoM) (Dec)		0,30%	0,30%
Thursday, January 18, 2024					
03:30	AUD	Unemployment Rate		3,90%	3,90%
16:30	USD	Building Permits (Dec)		1.460M	1.467M
16:30	USD	Continuing Jobless Claims			1.834K
16:30	USD	Housing Starts (MoM) (Dec)			14,80%
16:30	USD	Housing Starts (Dec)		1.439M	1.560M
16:30	USD	Initial Jobless Claims		207K	202K
Friday, January 19, 2024					
02:30	JPY	National Core CPI (YoY) (Dec)		2,30%	2,50%
10:00	GBP	Core Retail Sales (MoM) (Dec)		0,60%	1,30%
10:00	EUR	German PPI (MoM) (Dec)		-0,50%	-0,50%
10:30	CHF	PPI (MoM) (Dec)		-0,60%	-0,90%
16:30	CAD	Core Retail Sales (MoM) (Nov)		-0,10%	0,60%
16:30	USD	Existing Home Sales (Dec)		3.82M	3.82M

When we examine the economic calendar for the coming week, we see that the U.S. markets are closed on Monday to the MLK Day. Apart from that, as can be seen, Monday is the quietest day of the week. Swedish inflation data will be released at 10:00 and European industrial production will be announced at 13:00. When we continue with Tuesday, inflation data will be released in Germany and Canada. In addition, the unemployment data to be announced in the UK is important. Wednesday will be the busiest day of the week. We will start the day with Chinese growth and unemployment data to be announced early in the day. The data will give us information about China's economy. Later on, inflation data will be released in the UK and the European region. Core inflation in the European region is expected to be announced as 3.4% annually. The headline inflation expectation is 2.9% on an annual basis. Retail sales data will be released in the US at the close of the day. We will start Thursday with the unemployment data to be released in Australia. The expectation is at the level of 3.9%. Later in the day, ongoing unemployment insurance claims and applications for unemployment benefits in the US will be announced. These data, which will provide us with important details about the labor market, will also be important for when the Fed will start to cut interest rates. Other data releases, such as construction starts and housing starts, will be important for the real estate market. As we close the week, PPI data will be released in Germany and Switzerland and existing home sales data will be released in the US.

Overview

Last week, we experienced the last week of the Spot Bitcoin ETF process in crypto assets. On Wednesday, January 10, the deadline for the decision, the SEC announced its approval decision and ETFs started to be listed on US exchanges. While the fake news on Tuesday also caused sharp price movements, the SEC's evaluations and sharp statements about crypto assets drew attention in the approval text on Wednesday. While there was a significant rise in Bitcoin before the approval process, the price rose to 49,000 levels during the week and the price retreated to 42,000 with the realization of the news in ETFs and the lack of expected inflows afterwards. In this process, especially with the approval on Wednesday, we see that Ethereum experienced an intense appreciation and rose to the 2600-2700 band, and then closed the week at \$ 2470 with some retracement in the market. Ethereum's appreciation and Bitcoin's decline had an intense impact on dominance. Bitcoin dominance closed the week at 51.05%, down from 54%, while Ethereum dominance rose from 16.60% to 18.50%. The cryptocurrency market ended the week at over \$ 1.6 trillion with very low inflows. The coins that left their mark on the week were ENS with a 70% rise, OVR with a 60% rise and UNIBOT with a 58% rise.

Macro-Economic Assessment

Turning to macro data, PPI-CPI data were the most important headlines of the week on the macro side. While inflation data was announced above expectations, it was seen that housing costs were an important factor in the increase. Core inflation data also showed an above-expected annual increase of 3.9%, while the lowest core inflation level since May 2021 was reached. PPI data released on Friday was below expectations, contrary to CPI. While the core data remained unchanged on a monthly basis, it was below expectations on an annual basis. The headline data was also below expectations on both annual and monthly basis, giving positive signals about the decline in inflation. Especially after the PPI data, we see that bond yields also retreated and 10-year yields realized their weekly closures below 4.00%. In this process, with the inflation data, the probability of a March interest rate cut increased up to 70%. Retail Sales and Construction data to be announced this week are seen as the important data of this week. Balance sheets to be announced in the US may also have an impact on pricing.

WEEKLY HIGHLIGHTED NEWS

- Solana's NFT transaction volume decreased by 17% and total sales amounted to \$4.5 million. On the other hand, Polygon's trading volume increased by 84% and total sales amounted to \$9 million. In addition, when Ethereum is analyzed, it is seen that it's NFT sales increased by 29% to 13.4 million.
- Less than two years after Bitcoin was accepted as a legal tender, Próspera, a special economic zone in Roatan, Honduras, has officially recognized Bitcoin as a unit of account. This means that Bitcoin can now be used to measure the market value of goods and services.
- Bitcoin tested the \$47,000 level yesterday evening in anticipation of spot Bitcoin ETF approvals in the coming days. This level is the highest level in the last 21 months. CNBC reported that it expects multiple ETFs to be approved in the coming days, citing two sources close to the matter.
- Standard Chartered announced that if spot Bitcoin ETFs are approved and successful, it predicts that Bitcoin could reach around \$200,000 by the end of next year. The bank based its price forecast on the assumption that between 437,000 and 1.32 million Bitcoins will be held in listed spot Bitcoin ETFs by the end of 2024.
- The discount rate on the Grayscale Bitcoin Trust (GBTC), the world's largest Bitcoin fund, fell to its lowest level since April 2021 ahead of the expected conversion to the spot Bitcoin ETF. According to the data, the discount rate fell as low as 5.6%.
- A senior Valkyrie executive expressed his belief that the SEC will approve spot Bitcoin ETFs on Wednesday. Valkyrie CIO and co-founder said, "We have been working hard on this for the last six weeks. I think approval will come on Wednesday and trading will start on Thursday."
- Yesterday evening, the SEC approved Spot Bitcoin ETFs. It is planned to start trading with the opening of the American Stock Exchanges today.
- Phoenix Group, an Abu Dhabi-based crypto mining firm, announced that it has purchased \$187 million worth of new Bitcoin mining rigs from Bitmain Technologies to expand its mining operations. Phoenix Group stated that the new hardware will significantly increase Bitcoin hashing power.
- The 11 approved spot Bitcoin ETFs reached a total trading volume of \$4 billion on their first trading day. Grayscale, BlackRock and Fidelity accounted for the majority of the volume. While the idea of "buy the expectation, sell the reality" is being discussed, such a high trading volume on the first day can be considered positive for Bitcoin. When we examine the biggest contributors to this volume level, BlackRock with 942 million dollars and Fidelity with 628 million dollars can be seen.
- USDC issuer Circle has filed for an IPO with the US Securities and Exchange Commission. Circle has filed a draft registration statement on Form S-1 with the SEC as part of the IPO process. It is not yet clear how many additional shares will be offered and the IPO price.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin closed last week at 41732 dollars with a 5% loss in value. When we examine the daily chart, we see that there is a movement that we can call horizontal. Bitcoin, which tested the 48900 level with the spot ETF approval announced last week, lost 7% on Friday with the selling pressure in this region and thus fell below the 43000 level. As a support zone, 41600 and 41000 levels can be followed as support. If these two regions break down, the retreat may continue. In order for the uptrend to continue, it is important for it to persist above the 45000 level.

ETH Analysis



Ethereum closed last week at \$2472 with a gain of 11.32%. When we examine the daily chart, we see that the consolidation movement between the 2180-2380 levels was broken upwards and the 2717 level was tested as the highest. Ethereum, which fell to the 2480 region with some retracement, is pricing above the \$ 2500 level again with the reaction it received from this region. If it provides permanence in this region, a movement towards the 2600 region can be seen. In case of a pullback, the 2400 level appears as an important support zone.

AVAX Analysis



AVAX closed last week with a 4.90% increase at a price of \$35.29. After rising up to \$41.81, there was a retracement to \$34.50. 34 dollars is a strong support zone and in case of a downward break, we can see 33 dollars and then 32 dollars. If a break above \$38 is seen, the level of \$42 and then \$45 can be seen again. In general, we are in a wide horizontal movement in the high time frame. Therefore, support and resistance zones can work better.

Top 3 Rising Coins



ENS Analysis:

ENS closed last week at a price of \$23.71 with an increase of 101%. This rise took place after ETH founder Vitalik Buterin's statements about ENS and still has a positive chart structure. It rose from \$11.83 to \$27.46, the resistance zone. After receiving the first rejection from this region, it made a retreat to \$23.40. 21 dollars is the first support level and if it provides permanence here, a price movement exceeding \$28 and going up to \$30 can be seen. If \$21 is broken down, \$16.50 may appear as the first support.



OVR Analysis:

OVR closed last week at a price of \$0.5341, up 58.06%. After this rise, it received a reaction from the first resistance zone between \$ 0.57 and \$ 0.62 and made a retreat to \$ 0.4897. \$0.50 is the first support zone and if it makes a horizontal movement here, we can see the price at \$0.60 again in the upward breakouts. If it comes to breaking \$ 0.64, we may encounter an increase up to \$0.80. If \$0.50 is broken down, \$ 0.40 appears as the next support zone.

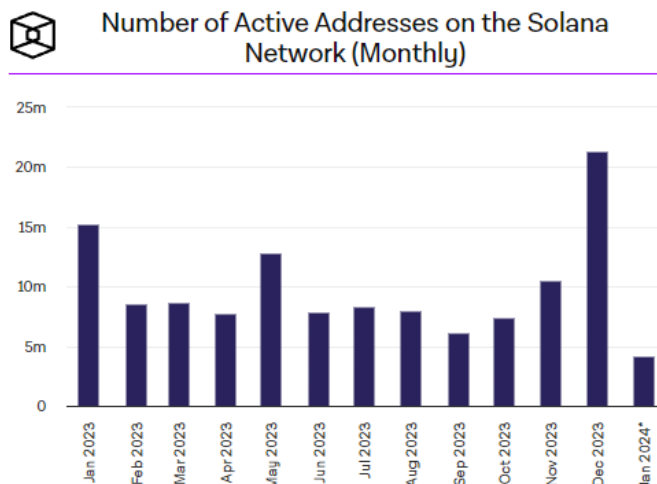


UNIBOT Analysis:

UNIBOT closed last week with an increase of 47.96% at a price of 91.75 dollars. After breaking the prolonged downward channel movement, it was rejected for the 2nd time at the level of 98 dollars. 84 dollars is the first support level and if it can continue pricing in this region, breakouts above 108 dollars can be seen. In pricing below \$84, a decline of up to \$65 can be seen.

Statistics and On-Chain Data

Solana



When we analyze Solana data, we see that the number of active addresses on the Solana network broke a record in December 2023 and exceeded 20 million. The highest number of active addresses before December was 15 million in January. It is possible to mention that the upward price movement that started in November 2023 had a positive impact on this data. In addition, we should not forget the memecoin fury in the Solana network. When we evaluate the annual performance, we see that Solana has increased by 950%.

Digital Funds Inflow

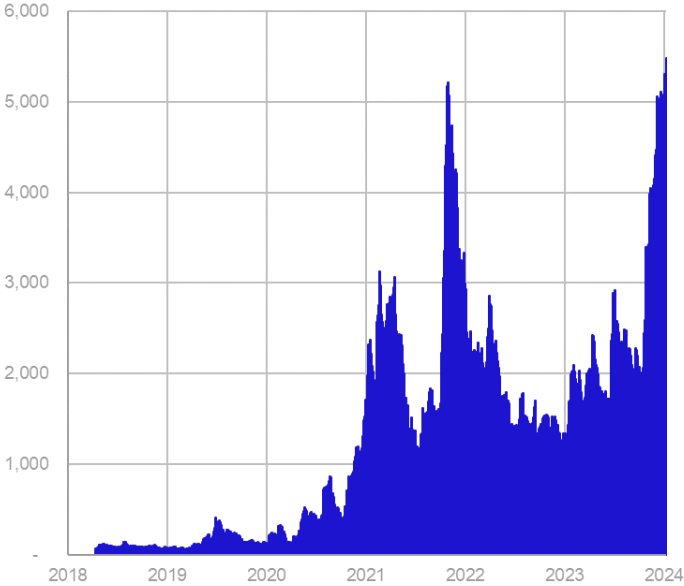
Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	112.6	112.6	113	37,832
Ethereum	29.6	29.6	30	9,592
Multi-asset	5.4	5.4	5	3,280
Solana	-5.3	-5.3	-5	767
Binance	0.3	0.3	0	319
Litecoin	1.3	1.3	1	108
Short Bitcoin	-0.9	-0.9	-1	75
XRP	0.9	0.9	1	70
Cardano	3.7	3.7	4	64
Avalanche	2.0	2.0	2	32
Other	1.7	1.7	2	182
Total	151.4	151.4	151	52,320

Source: Bloomberg, CoinShares, data available as at 05 Jan 2024
* Independent daily attestation by The Network Firm

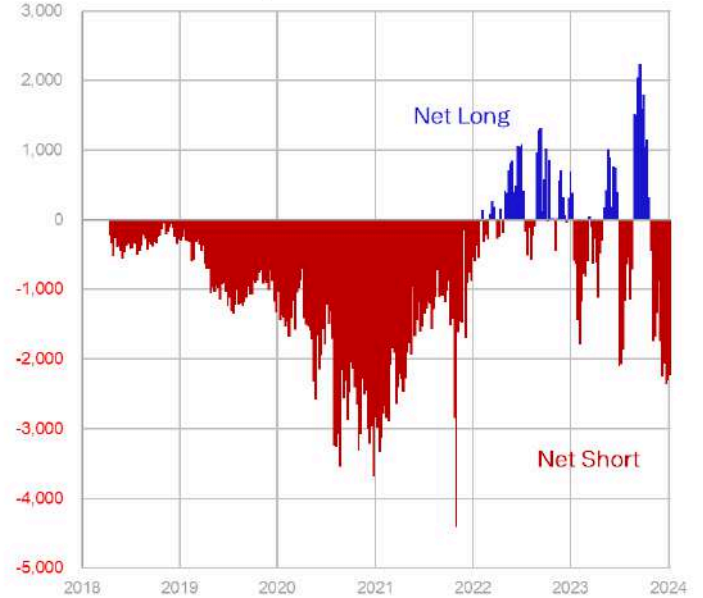
When we analyze the inflow to digital asset funds in the first week of 2024, we see that the year started with an inflow of 151 million dollars. We see that the highest inflow was experienced in Bitcoin with 113 million dollars. In addition, as a positive data, we can mention the outflow of 1 million dollars from short-Bitcoin. It is also positive that there was an inflow of 24 million dollars in blockchain stocks. When we analyze it on a coin basis, we see that there was an inflow of 29 million dollars to Ethereum, 3.7 million dollars to Cardano, 2 million dollars to Avalanche, 1.4 million dollars to Litecoin, while there was an outflow of 5.3 million dollars from Solana.

Total Bitcoin Futures Contracts – CME

CME Bitcoin Futures contracts total outstanding (US\$m) **CoinShares**

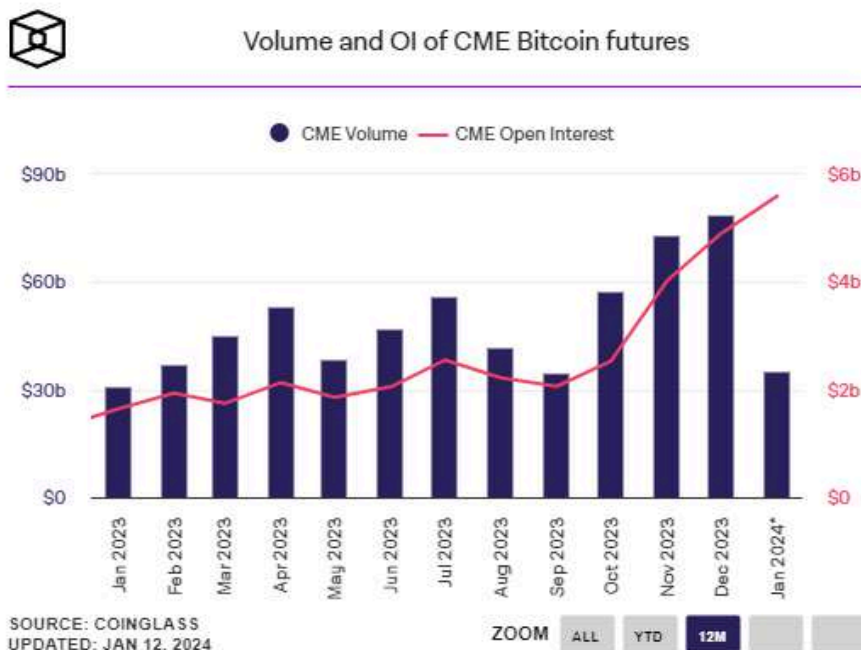


CME Bitcoin Futures contracts net non-commercial outstanding **CoinShares**



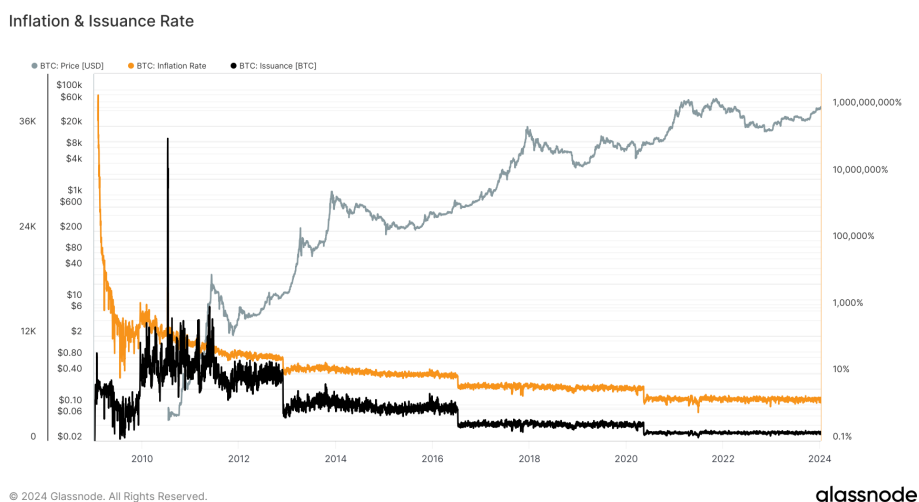
When we examine the total number of Bitcoin futures contracts traded on the CME exchange, we see that it has reached an all-time high. We can consider this data as high participation and positive for Bitcoin. When we examine the position distribution among futures contracts, we see that the "net short" side is more weighted. It would not be correct to characterize the intensity on the "net short" side as negative since it is due to the arbitrage transactions of traders between spot and futures.

Open Interest Reached a Record Level - CME



According to the data, the open interest on Bitcoin contracts traded on the CME exchange reached an all-time high of \$5.4 billion. The previous high was \$4.5 billion in November 2021 when the Bitcoin price was at \$68,000. In addition, when we analyze it in terms of transaction volume, it closed the year 2023 at a record level with a transaction volume of \$78.85 billion in Bitcoin contracts traded on CME in December.

Less Than 15,000 Blocks Until Halving



Halving, one of the important developments expected in 2024, is getting closer day by day. When we examine the latest data, we see that there are less than 15,000 blocks left. This indicates that the Halving date is approximately April 20. Currently, approximately 900 Bitcoins are mined per day. After the Halving event, this rate will drop to 450 Bitcoin per day. Additionally, Bitcoin's inflation rate will fall below 1% after Halving.

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