

# WEEK OF MARCH 11-18

## WEEKLY MARKET REPORT

# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, March 11, 2024</b>					
02:50	JPY	GDP (YoY) (Q4)	0,40%	-0,40%	-3,20%
10:00	TRY	Turkish Retail Sales (YoY)	13,30%		14,00%
<b>Tuesday, March 12, 2024</b>					
10:00	EUR	German CPI (YoY) (Feb)	2,50%	2,50%	2,90%
15:30	USD	Core CPI (YoY) (Feb)	3,80%	3,70%	3,90%
15:30	USD	Core CPI (MoM) (Feb)	0,40%	0,30%	0,40%
15:30	USD	CPI (YoY) (Feb)	3,20%	3,10%	3,10%
15:30	USD	CPI (MoM) (Feb)	0,40%	0,40%	0,30%
<b>Wednesday, March 13, 2024</b>					
10:00	GBP	GDP (MoM) (Jan)	0,20%	0,20%	-0,10%
13:00	EUR	Industrial Production (MoM) (Jan)	3,20%	-1,80%	1,60%
<b>Thursday, March 14, 2024</b>					
15:30	USD	Continuing Jobless Claims	1.811K	1.900K	1.794K
15:30	USD	Core PPI (MoM) (Feb)	0,30%	0,20%	0,50%
15:30	USD	PPI (MoM) (Feb)	0,60%	0,30%	0,30%
15:30	USD	Core Retail Sales (MoM) (Feb)	0,30%	0,50%	-0,60%
15:30	USD	Retail Sales (MoM) (Feb)	0,60%	0,80%	-1,10%
15:30	USD	Initial Jobless Claims	209K	218K	210K
<b>Friday, March 15, 2024</b>					
10:45	EUR	French CPI (MoM) (Feb)	0,80%	0,80%	-0,30%
15:30	USD	Export Price Index (MoM) (Feb)	0,80%	0,20%	0,90%
15:30	USD	Import Price Index (MoM) (Feb)	0,30%	0,30%	0,80%
16:15	USD	Industrial Production (YoY) (Feb)	-0,23%		-0,31%
16:15	USD	Industrial Production (MoM) (Feb)	0,10%	0,00%	-0,50%

We have left behind a week of important data in last week's economic calendar. We started the week with the Japanese growth data. Japan's growth rate was announced as 0.4% yoy, above expectations, thus avoiding a technical recession, which supports the central bank to end the negative interest rate policy this month or next month. Moving on to Tuesday, we had the most important data releases of the week. US inflation data, both core and headline, came in above expectations on an annualized basis. While core inflation increased on a monthly basis, headline inflation was announced at the expected level on a monthly basis. In addition, German inflation data was announced at the expected level. On Wednesday, UK growth rate was announced at the expected level while European industrial production was below expectations. Continuing with Thursday, US PPI and retail sales data were announced, which we closely followed after the inflation data. When we go into details, we see that the US PPI data was announced above the expectation level on a monthly and annual basis. On the other hand, retail sales data was announced as 0.6% below the expectation level on a monthly basis and core retail sales were announced as 0.3% below the expectation level. On the last day of the week, we started with the inflation data announced in France. Monthly inflation was announced as 0.8% at the expected level.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, March 18, 2024</b>					
13:00	EUR	Core CPI (YoY) (Feb)		3,10%	3,30%
13:00	EUR	CPI (YoY) (Feb)		2,60%	2,80%
13:00	EUR	CPI (MoM) (Feb)		0,60%	-0,40%
<b>Tuesday, March 19, 2024</b>					
05:30	JPY	BoJ Interest Rate Decision		0,00%	-0,10%
15:30	USD	Building Permits (Feb)		1.500M	1.489M
15:30	USD	Housing Starts (MoM) (Feb)			-14,80%
15:30	USD	Housing Starts (Feb)		1.435M	1.331M
15:30	CAD	Core CPI (YoY) (Feb)			2,40%
15:30	CAD	CPI (MoM) (Feb)		0,60%	0,00%
<b>Wednesday, March 20, 2024</b>					
10:00	GBP	CPI (YoY) (Feb)		3,50%	4,00%
10:00	EUR	German PPI (MoM) (Feb)		-0,10%	0,20%
11:45	EUR	ECB President Lagarde Speaks			
21:00	USD	Fed Interest Rate Decision		5,50%	5,50%
21:00	USD	FOMC Press Conference			
<b>Thursday, March 21, 2024</b>					
12:00	EUR	HCOB Eurozone Manufacturing PMI (Mar)		46,9	46,5
12:00	EUR	HCOB Eurozone Composite PMI (Mar)		49,6	49,2
12:00	EUR	HCOB Eurozone Services PMI (Mar)		50,4	50,2
12:30	GBP	S&P Global/CIPS UK Services PMI		53,8	53,8
14:00	TRY	One-Week Repo Rate (Mar)			45,00%
15:00	GBP	BoE Interest Rate Decision (Mar)		5,25%	5,25%
15:30	USD	Philadelphia Fed Manufacturing Index (Mar)		-1,8	5,2
16:45	USD	S&P Global US Manufacturing PMI (Mar)		51,8	52,2
16:45	USD	S&P Global Services PMI (Mar)		52	52,3
16:45	USD	S&P Global Composite PMI (Mar)			52,5
<b>Friday, March 22, 2024</b>					
02:30	JPY	National Core CPI (YoY) (Feb)		2,80%	2,00%
10:00	GBP	Core Retail Sales (MoM) (Feb)		-0,10%	3,20%
15:30	CAD	Core Retail Sales (MoM) (Jan)		-0,50%	0,60%
23:00	USD	FOMC Member Bostic Speaks			

When we analyze the economic calendar for the coming week, we see that there is a lot of important data. We will start the week with core and headline inflation data to be released in Europe. The data and ECB President Lagarde's speech on Wednesday will be important for the interest rate policy to be followed. On Tuesday, we will wake up with the Japanese interest rate decision to be announced early in the day. Japan, which technically avoided recession with the growth data announced last week, is expected to exit the ultra loose monetary policy with an interest rate hike for the first time since 2007. Later in the day, US construction data and Canadian inflation data will be released. In the middle of the week, the highly anticipated US interest rate decision will be announced and a press conference will be held afterwards. The expectation is that the interest rate will remain unchanged. In addition, UK inflation data will be announced. Thursday stands out as the busiest day of the week. PMI data will be released in Europe, the UK and the US, and the UK and Turkey interest rate decision will be announced. As we close the week, we see that Friday is a quiet day. National core inflation data will be released in Japan, retail sales data will be released in the UK and Canada and FOMC member Bostic will speak.

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## Overview

Last week was a busy week with the release of important macro data and the Dencun upgrade on Ethereum. Bitcoin closed the week at \$68400, testing a high of \$73777 and a low of \$66800. On the weekly chart, we saw an unstable candle forming in this region last week after closing above the all-time-high level in the previous week.

In the process, Bitcoin set a new record, surpassing silver in terms of market capitalization. The value of the entire cryptocurrency market tested the \$2.7 trillion level. Bitcoin dominance closed the week at 53.47% with some retracement. Another important development for the crypto market was in Ethereum. The long-awaited Dencun upgrade was successfully realized on the Ethereum network on Wednesday. Ethereum, which had a volatile week just like Bitcoin, closed in the red for the first time since the week of January 29. We saw Ethereum test the \$4000 level and failed to hold above it. Sectorally, Layer-1, AI and memecoins continued to see some activity, while on the DeFi side, Maker performed strongly and exceeded the \$3000 level. In addition, Arbitrum had a big unlock and saw some selling.

On the ETF side, high demand continued. BlackRock maintained its position as the strongest performing ETF. Although outflows from Grayscale continued to some extent, inflows to other ETFs led to continued activity. The cumulative trading volume in ETFs exceeded 140 billion dollars.

## Macro-Economic Assessment

Looking at macro data, last week was an important week for the US. Both CPI and PPI data were above expectations. With this data, we received signals that inflation needs more time to fall and interest rates are likely to remain stable for a while. On the other hand, retail sales were below expectations, which was a positive data. Although the impact of these data was not realized immediately, we saw a sellers crypto market from Thursday. When we evaluate this week, we see that important macro data will be announced from all over the world. The most important data of the week is the Fed interest rate decision and FOMC meeting to be held on Wednesday. The expectation for the March meeting is that the interest rate will remain unchanged. In addition, interest rate decisions from Japan, the UK and Turkey will be announced. European inflation data will be released on Monday and PMI data from Europe, the UK and the US will be released on Thursday.

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## WEEKLY HIGHLIGHTED NEWS

- The BlackRock iShares Bitcoin ETF (IBIT) has amassed more Bitcoin assets than MicroStrategy in less than two months. According to the fund's latest statement, IBIT reached 195,985 BTC at Friday's close. MicroStrategy, the world's largest institutional Bitcoin holder, holds 193,000 BTC.
- According to the data, the volume of Bitcoin moved last week reached its highest level in the last 18 months and miner revenues increased in parallel. When we examine the details, the transaction volume on the Bitcoin network reached \$76 billion, its highest level since September 2022. In addition, miner revenues also increased and reached \$65.4 million, approaching the May 2021 peak.
- VanEck announced in an updated prospectus filed with the SEC on Monday that there will be no management fees for its spot Bitcoin ETF. According to the statement, there will be no fees until the VanEck spot Bitcoin ETF reaches a total of \$1.5 billion in assets.
- As Bitcoin surpassed its all-time high and tested the \$72,000 level, its market capitalization surpassed \$1.4 trillion, surpassing silver.
- Spot With Bitcoin hitting an all-time high in recent days, BlackRock's spot Bitcoin ETF, IBIT, has seen its assets increase by 50% to \$14.7 billion in the past ten days.
- The daily number of new addresses on the Solana network has reached an all-time high, according to TheBlock data. Above its seven-day moving average, the number of addresses surpassed 700,000, a new high.
- The long-awaited Dencun upgrade was successfully activated on the Ethereum mainnet on Wednesday. Dencun, a scalability-focused upgrade, has the feature that creates a private data channel on Ethereum for Layer-2, significantly reducing transaction costs.
- Bitcoin continued its uptrend and tested the \$73,600 level after a record \$1 billion inflow into spot ETFs. On an ETF basis, IBIT, BlackRock's spot Bitcoin ETF, set a new record with inflows of \$849 million.
- IBIT, BlackRock's spot Bitcoin ETF, broke its daily trading volume record. According to March 14 data, IBIT traded over \$3.9 billion, beating the previous record of \$3.7 billion.
- Chainlink's Cross-Chain Interoperability Protocol (CCIP) revenues have grown 180% in the last two months, driven by increased adoption of its multi-chain bridging platform. CCIP revenues increased from around \$61,000 in January to over \$171,000 in the first two weeks of March.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC closed last week with a 0.82% decrease at \$68,393. The previous week saw ATH levels being consistently updated, breaking new records. However, starting from Friday, a downward trend emerged. It rose to \$73,777 but faced selling pressure, leading to a retreat to \$64,500. This region currently seems to have found support. To continue the uptrend, it needs to sustain above \$68,700. If this level holds, \$72,000 could act as resistance. Further price action above \$72,000 may lead to a new ATH. In case of further decline, \$62,000 becomes the initial support, followed by a strong support zone between \$62,000 and \$59,000. A break below this could lead to \$56,000 being the next significant support level.

## ETH Analysis



ETH closed last week with a 6.0.3% decrease at \$3,644. Following a previous uptrend, it reached \$4,094 before facing resistance and dropping to \$3,400 due to selling pressure. Currently, \$3,400 appears to be acting as support. To sustain the uptrend, ETH needs to break and hold above \$3,723. If this level holds, a move towards \$4,200 is possible. Conversely, a further decline may find support initially at \$3,400, but if it fails, \$3,000 becomes a major support level.

# AVAX Analysis



AVAX closed last week with a 39% increase at \$58.45. \$50 was a critical zone, and after breaking through, it surged to \$61.50 before retracing back to \$50 due to selling pressure. \$50 is currently a strong support zone. For the uptrend to continue, AVAX needs substantial volume and stability above \$60. If it maintains above \$60, \$70 could be its first target. On the downside, a break below \$50 could lead to support at \$46, followed by \$43.50 as significant support levels.

## Top 3 Rising Coins



### FRONT Analysis:

FRONT had a significant increase of 250% last week, placing it among the top gainers. After breaking above the \$0.70 level, it retraced to test this level and continued its upward movement. Following a horizontal movement around the \$0.80 level, it experienced an upward breakout, reaching up to the previous all-time high (ATH) zone at \$1.55. After breaking above this zone, it retested \$1.55 and saw prices above \$3. Currently, there is some resistance from this level. If a pullback continues, we might see a decline towards \$2.20. On the upside, \$3.50 will be the first resistance level to watch for further continuation of the uptrend.



### CLV Analysis:

CLV was the second most valuable product last week with a 54% increase. After breaking \$0.0888, it surged with momentum to the former resistance zone at \$0.14874. Facing selling pressure at this level, it retraced down to \$0.10. Currently, this region seems to be functioning as a support zone. For the upward trend to continue, a breakout above the \$0.14874 level is needed to establish sustainability. If sustainability is achieved, we may see further rises up to \$0.176. In case of a retracement, \$0.10 would serve as support after \$0.088.





### NEAR Analysis:

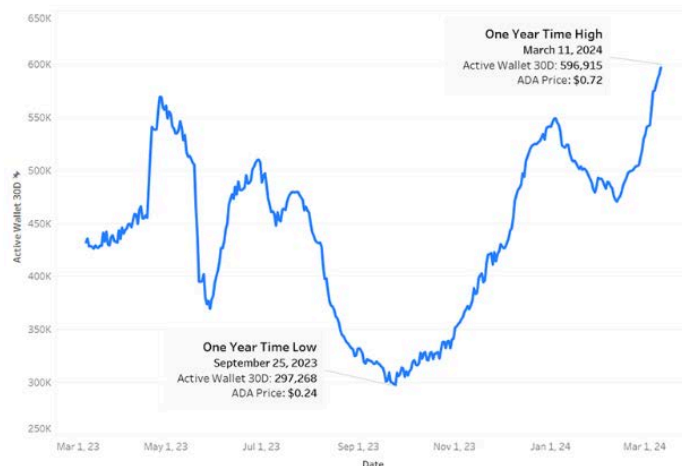
NEAR completed last week as the third most increased product with a 37% rise. After breaking above the \$4.625 level, it experienced a momentum-driven surge to the first resistance zone at \$6.20. Initially facing rejection from this zone, it retraced down to \$5. We can say that \$5 is currently acting as support. After finding support at \$5, it continued its rise to the next resistance zone at \$9. Following rejection from this zone, it retraced back to \$6.50. For the uptrend to sustain, a breakout above \$10 is needed. If there is a breakout above \$10, we might see a rise up to \$13. In case of further retracement, \$5.50 could be one of the initial support zones.

## Statistics and On-Chain Data

### Cardano Increasing Number of Active Wallets



Cardano Monthly Active Wallets Reach One-Year Time High



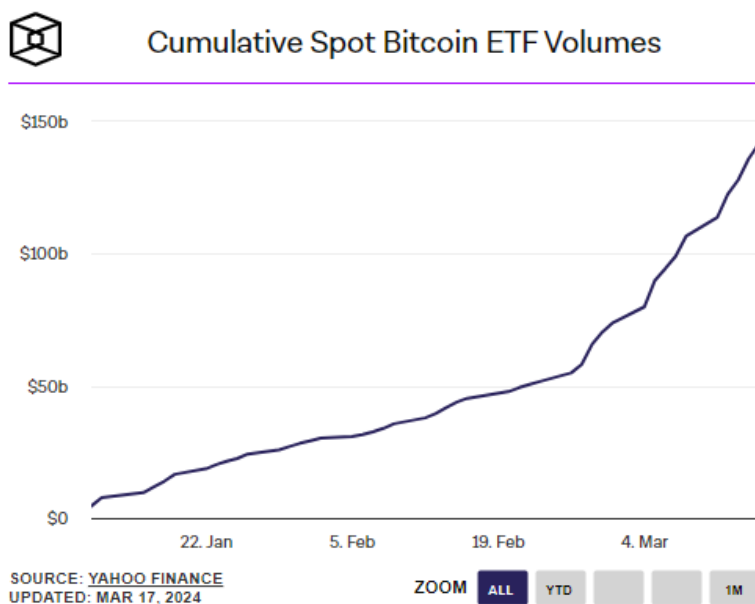
Cardano has seen a significant increase in user activity over the last 30 days. The number of active wallet addresses increased by nearly 40%, surpassing the 600,000 mark and reaching its annual peak. According to data from Cardano-based decentralized exchange Danogo, the number of active wallet addresses on the network was 297,000 in September 2023. In addition, when we examine Cardano's TVL value, it reached 462 million dollars.

### Solana TVL Value Up 80% in the Last One Month



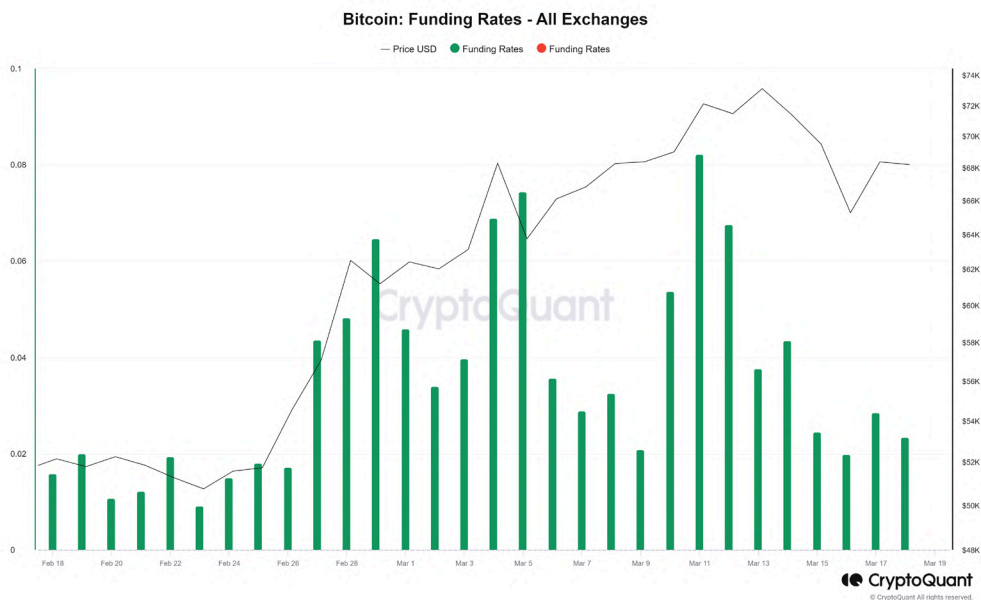
According to DeFiLlama data, Solana's DeFi TVL has increased by over 80% in the last month. With this increase, Solana's TVL value reached its highest level in the last two years. According to March 18 data, the TVL value stands at \$4.235 billion. In addition, among the top five DeFi networks according to TVL, it ranked as the blockchain with the highest growth over the past month.

## Cumulative Spot Bitcoin ETF Volume



When we examine the Spot Bitcoin ETFs, we see that the total volume has reached \$141 billion. The trading volume, which was \$113 billion at the beginning of last week, continued to rise and exceeded the level of \$140 billion. In early March, the total trading volume was \$73 billion. This data shows that the high demand for spot Bitcoin ETFs continues.

## Bitcoin – Funding Rates



When we examine the Bitcoin funding rate, we see that it continues to be on the positive side. We see that the funding rate, which reached 0.082 on March 11 last week, reached 0.028. The positive funding rate means that the majority trading in the market is long and those who open long transactions agree to pay those who open short transactions.

# Bitcoin – Open Interest



Despite the recent wave of selling, the notional total of leveraged long Bitcoin derivatives traders still exceeds \$40 billion. The majority of short positions with a notional value of over \$12 billion are above \$71,000. At the time of publication, total short positions in futures contracts totaled \$35 billion, while options contracts totaled \$31 billion.

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