

WEEK OF FEBRUARY 26 - MARCH 4
WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, February 26, 2024					
16:00	USD	Building Permits	1.489M	1.470M	1.493M
18:00	USD	New Home Sales (MoM) (Jan)	1,50%	3,00%	7,20%
18:00	USD	New Home Sales (Jan)	661K	680K	651K
Tuesday, February 27, 2024					
16:30	USD	Core Durable Goods Orders (MoM) (Jan)	-0,30%	0,20%	-0,10%
16:30	USD	Durable Goods Orders (MoM) (Jan)	-6,10%	-4,90%	-0,30%
18:00	USD	CB Consumer Confidence (Feb)	106,7	114,8	110,9
Wednesday, February 28, 2024					
16:30	USD	GDP (QoQ) (Q4)	3,20%	3,30%	4,90%
16:30	USD	GDP Price Index (QoQ) (Q4)	1,70%	1,50%	3,30%
20:00	USD	FOMC Member Bostic Speaks			
20:45	USD	FOMC Member William Speaks			
Thursday, February 29, 2024					
10:00	TRY	GDP (YoY) (Q4)	4,00%	3,50%	6,10%
10:45	EUR	French GDP (YoY)	0,70%	0,70%	0,60%
16:00	EUR	German CPI (MoM) (Feb)	0,40%	0,50%	0,20%
16:30	CAD	GDP (MoM) (Dec)	0,00%	0,20%	0,20%
16:30	USD	Core PCE Price Index (MoM) (Jan)	0,40%	0,40%	0,10%
16:30	USD	PCE Price Index (MoM) (Jan)	0,30%	0,30%	0,10%
16:30	USD	Initial Jobless Claims	215K	209K	202K
17:45	USD	Chicago PMI (Feb)	44,0	48,1	46,0
18:00	USD	Pending Home Sales (MoM) (Jan)	-4,90%	1,50%	5,70%
18:50	USD	FOMC Member Bostic Speaks			
21:15	USD	FOMC Member Mester Speaks			
Friday, March 1, 2024					
04:30	CNY	Manufacturing PMI (Feb)	49,1	49,1	49,2
13:00	EUR	Core CPI (YoY) (Feb)	3,10%	2,90%	3,30%
13:00	EUR	CPI (YoY) (Feb)	2,60%	2,50%	2,80%
13:00	EUR	Unemployment Rate (Jan)	6,40%	6,40%	6,50%
17:45	USD	S&P Global US Manufacturing PMI (Feb)	52,2	51,5	50,7
18:00	USD	ISM Manufacturing PMI (Feb)	47,8	49,5	49,1
21:30	USD	FOMC Member Daily Speaks			

When we analyze the economic calendar of the past week, we left behind a busy week. On Monday, data on the real estate market was released in the US. When we examine the details, building permits were announced above expectations, while new home sales were announced below expectations. When we continue with Tuesday, durable goods orders and consumer confidence data in America was announced. We see that both data were announced below expectations. Consumer confidence in the US declined in February for the first time in four months as Americans' views on the outlook for the economy, the labor market and financial conditions deteriorated. On Wednesday, US growth data came in slightly below expectations at 3.4%. In the evening, there were speeches by FOMC members Bostic and Williams. Thursday was the busiest day of the week. Growth data were released in Turkey, France and Canada. In the afternoon, personal consumption expenditures, which the Fed follows closely in terms of inflation, were announced at the expected level. When we closed the week on Friday, PMI data in China and Turkey were announced in line with expectations. On the other hand, Eurozone inflation data came in above expectations, raising questions about interest rate cuts. In the afternoon, Manufacturing PMI data in the US was below expectations while ISM data was below expectations.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, March 4, 2024					
10:00	TRY	CPI (YoY) (Feb)		65,74%	64,86%
10:00	TRY	CPI (MoM) (Feb)		3,70%	6,70%
Tuesday, March 5, 2024					
12:00	EUR	HCOB Eurozone Composite PMI (Feb)		48,9	47,9
12:00	EUR	HCOB Eurozone Services PMI (Feb)		50	48,4
12:30	GBP	S&P Global/CIPS UK Composite PMI (Feb)		53,3	52,9
12:30	GBP	S&P Global/CIPS UK Services PMI (Feb)		54,3	54,3
17:45	USD	S&P Global Composite PMI (Feb)		51,4	52
17:45	USD	S&P Global Services PMI (Feb)		51,3	52,5
18:00	USD	ISM Non-Manufacturing PMI (Feb)		53,3	53,4
Wednesday, March 6, 2024					
16:15	USD	ADP Nonfarm Employment Change (Feb)		145K	107K
17:45	CAD	BoC Interest Rate Decision		5,00%	5,00%
18:00	USD	Fed Chair Powell Testifies			
18:00	USD	JOLTs Job Openings (Jan)		8.895M	9.026M
20:00	USD	FOMC Member Daly Speaks			
Thursday, March 7, 2024					
16:15	EUR	ECB Interest Rate Decision (Mar)			
16:30	USD	Initial Jobless Claims			
18:00	USD	Fed Chair Powell Testifies			
19:30	USD	FOMC Member Mester Speaks			
Friday, March 8, 2024					
13:00	EUR	GDP (YoY)		0,10%	0,00%
15:00	USD	FOMC Member Williams Speaks			
16:30	USD	Average Hourly Earnings (MoM) (Feb)		0,20%	0,60%
16:30	USD	Nonfarm Payrolls (Feb)		188K	353K
16:30	USD	Unemployment Rate (Feb)		3,70%	3,70%

When we evaluate the economic calendar of the coming week, we see that important data will be announced. We will start the week with the inflation data to be announced in Turkey. While monthly inflation is expected to decline from 6.7% to 3.7%, annual inflation is expected to rise from 64.86% to 65.74%. Continuing with Tuesday, PMI data in Europe, the UK and the US will be released. The announced data will provide important information about the course of the economy. On Wednesday, we see that there is important data in America. Non-farm change and JOLTs data can give us some insight into the labor market ahead of the critical employment data to be released on Friday. In addition, the interest rate decision will be announced in the Canadian region and Fed Chair Powell will make a presentation to the US Congress on Wednesday and Thursday. On Thursday afternoon, the European interest rate decision will be announced. We see that the expectation will remain unchanged at 4.5%. Later in the day, applications for unemployment benefits will be announced and FOMC member Daly will speak in the evening. The last day of the week can be considered as the most important day. While growth data will be released in Europe, important data such as average hourly earnings, non-farm payrolls and unemployment will be released in the US in the afternoon.

Overview

Crypto assets continued to rise last week and in general, most cryptocurrencies gained value. Especially in Bitcoin, the upward movement that started with the break of the \$52,200 level continued throughout the week and the closing on Sunday was realized at \$63,100. On the Ethereum side, the rise gained momentum with the exceeding of the \$3000 level, which we follow as the resistance zone, and this movement continued up to the \$3500 level. In other major altcoins, Avax tested the \$45 level, while Solana continued its movement up to \$136. When we examine the dominance, even though Bitcoin dominance exceeded 55%, it closed the week at 53.80% with Ethereum's strong performance. Ethereum dominance closed the week at 18.20%. When we examine the market values, Bitcoin, which passed the \$1 trillion level, continued its trend and reached \$1.3 trillion. The total cryptocurrency market capitalization rose to \$2.4 trillion with a 2% gain in value last week.

When we examine the ETF side, we see that inflows and trading volumes continue to increase. The total trading volume in spot Bitcoin ETFs has exceeded \$70 billion since the first trading day. Even though outflows in Grayscale have increased again, we see that net inflows continue due to high inflows in BlackRock and Fidelity. In addition, BlackRock's IBIT ETF became the first Bitcoin ETF to surpass the \$10 billion mark in assets under management. In terms of trading volumes, it broke the record among Bitcoin ETFs with a daily trading volume of \$6 billion and continued to be the most remarkable ETF.

Macro-Economic Assessment

When we look at macro data and other developments, one of the most important issues of last week was the PCE data, which the Fed follows closely in terms of inflation. When we examine the details, we see that the data was announced at the expected level. The crypto market was not much affected by macro data and continued to rise. In addition, when we evaluate the speeches of different FOMC members throughout the week, we see that the common idea is that there should be no rush on interest rate cuts and that action should be taken depending on the data to come. Finally, with NVDA exceeding the \$800 level, we see that the activity in the AI sector continues and there is high activity in AI coins.

WEEKLY HIGHLIGHTED NEWS

- Grayscale's spot Bitcoin ETF saw the lowest daily outflows since January 11. According to the data, GBTC saw outflows of \$44.2 million on February 23, the lowest daily outflow ever.
- According to the data, the number of new wallets created on Cardano between February 22 and February 24 increased from 1706 to 3219. The increase in the number of new wallets created indicates that the Cardano network has been adopted and interest has increased. In addition, when the total number of Cardano wallets is analyzed, it is seen that it is close to 4.6 million.
- MicroStrategy acquired 3000 Bitcoins worth \$155 million, bringing its total holdings to 190000 Bitcoins. According to a recent SEC filing, MicroStrategy is known to have purchased 3000 Bitcoins at an average price of \$51,813 between February 15 and 25.
- Bitcoin surpassed the \$57,000 level for the first time since late 2021, driven by demand for spot ETFs and purchases by MicroStrategy. Bitcoin, which rose more than 4% with yesterday's rise, continued its strong outlook by testing the \$ 57,073 level, according to data. When evaluated since the beginning of the year, Bitcoin gained 33%.
- Less than two months after the start of trading, spot Bitcoin ETFs hold more than 300,000 BTC. Accordingly, approved spot Bitcoin ETFs hold 1.5% of the total supply. IBIT ranks first among ETFs with 128 thousand BTC. In second place is FBTC with 94 thousand BTC.
- Uniswap has announced that it will launch a web extension for its native wallet. According to yesterday's announcement, a waiting list is currently available for users requesting a uni.eth username. Uniswap said in a statement that they will share access to the Uniswap Extension Beta in the order of username requests.
- Dogecoin, the leading memecoin, has gained 35% in the last week, testing the \$0.12 level and reaching its highest level since November 2022. With this strong bullish move, Dogecoin's market capitalization rose to \$16.3 billion, making it the ninth largest cryptocurrency by market capitalization.
- The total assets under management of US-listed spot Bitcoin ETFs have surpassed 51.5% of the size of Gold ETFs as the Bitcoin price crossed the \$63,000 level. According to the latest data, a total of \$92.1 billion is held in 19 Gold ETFs in the US. Spot Bitcoin ETFs hold a total of 746,600 BTC, equivalent to \$47.5 billion.
- Robinhood announced at ETHDenver on Thursday that it will allow Robinhood Wallet users to access swaps on Arbitrum. Robinhood Wallet users will be able to trade with Arbitrum, Coindesk reported. In addition, the two organizations announced that over the next few months they will work "to reduce barriers to accessing cross-chain swaps and the use of web3 on Robinhood Wallet."
- According to Bloomberg ETF analyst James Seyffart, spot Bitcoin ETFs set a new daily trading volume record of \$7.7 billion on February 28. Among ETFs, BlackRock's IBIT ETF had the highest volume at \$3.35 billion. In second and third place were GBTC and FBTC, respectively.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Last week, BTC experienced a 22% increase. Record volumes were seen in ETF inflows, and the price approached the all-time high (ATH). After breaking through the range of 50,500 to 52,800 upwards, BTC surged to 63,900 dollars. Although there was some resistance at this level, the response wasn't very strong, and we are still quite close to the ATH. If 66,000 dollars is breached upwards, surpassing the ATH level is highly probable. After ATH, price resistance levels may emerge around 72,500 dollars and then 75,000 dollars. If there's a rejection around these levels, a pullback to around 60,000 dollars could be observed. The range between 60,000 and 56,000 dollars is critical, and horizontal movement in this range would be healthy. If a downward break occurs, pullbacks to around 52,000 dollars could be encountered.

ETH Analysis



Last week, ETH saw a rise of about 12%. There has been a significant increase in market inflows, likely due to the rising popularity of DeFi. Following the breakthrough of \$3036, ETH surged to around \$3500. After a slight pullback to \$3300, it seems to be resuming its upward trend. The range between \$3600 and \$3400 serves as a strong resistance zone. A break above these levels could lead to a substantial increase in volume and potentially push the price up to \$4000. If the \$3400 zone is decisively broken downward, the first support area is seen around \$3200, followed by \$3000. If a rebound occurs from these levels, pushing back towards \$4000 is likely. However, if influenced by news, a deeper retracement could occur, possibly down to the range of \$3000 to \$2800.

AVAX Analysis



Last week, AVAX experienced a rise of nearly 14%. The \$36 region was a crucial area, and after its breakout, a surge to \$44 occurred. However, the uptrend was short-lived, and a retracement back to \$36 followed. Nevertheless, this level now seems to act as a strong support, leading to another increase up to \$45. \$40 is now viewed as a major support level. If price action remains above \$40, we might witness further rises towards \$50. However, if there's a substantial break below \$40 with sustained volume, a retracement back to \$36 could occur once again.

Top 3 Rising Coins



PEPE Analysis:

PEPE closed last week with a 310% increase, reaching \$0.0000056. There was a hype around meme tokens last week, and PEPE stood out as one of the most prominent tokens. This surge followed the release of WIF into the market. After breaking through \$0.0000019, it experienced a significant and voluminous uptrend, which is still ongoing. Predicting where the uptrend might end is challenging due to surpassing its all-time high (ATH). Support levels appear suitable between \$0.0000033 and \$0.00000266. As long as it holds above this range, the uptrend is likely to continue. However, if there's a breakdown below this level, we might witness a decline towards the initial breaking point at \$0.0000019.



SHIB Analysis:

SHIB priced last week at \$0.00002217, marking a 128% increase. Following the hype around meme tokens, SHIB also experienced an uptrend. After a significant volume breakthrough at \$0.0000124, there was a considerable increase in volume. It appears that there has been some reaction from the significant resistance zone around \$0.000022. Overcoming this level will likely be quite challenging. If there's a breakthrough above the upper position of this zone, at \$0.000030, we might see an uptrend extending up to \$0.000050. In case the price undergoes a downward correction from here, \$0.000018 appears as the initial support level. If there's a breach below this level, a pullback down to \$0.000016 could be witnessed.



RACA Analysis:

RACA priced at \$0.00030 last week, marking an 80% increase. There has been a significant influx of volume into products similar to RACA this week. After a substantial volume breakthrough above \$0.0002126, there was an uptrend up to \$0.00036, followed by a retracement from that level. The initial support level appears to be at \$0.0002689. If there is another upward reaction from this level, we might see a strong movement continuing upwards to \$0.00040. If there's a breakthrough below this level, \$0.00022 seems to be the first support position. Typically, products experiencing such an uptrend tend to exhibit strength during pullbacks, so it's advisable to plan accordingly.

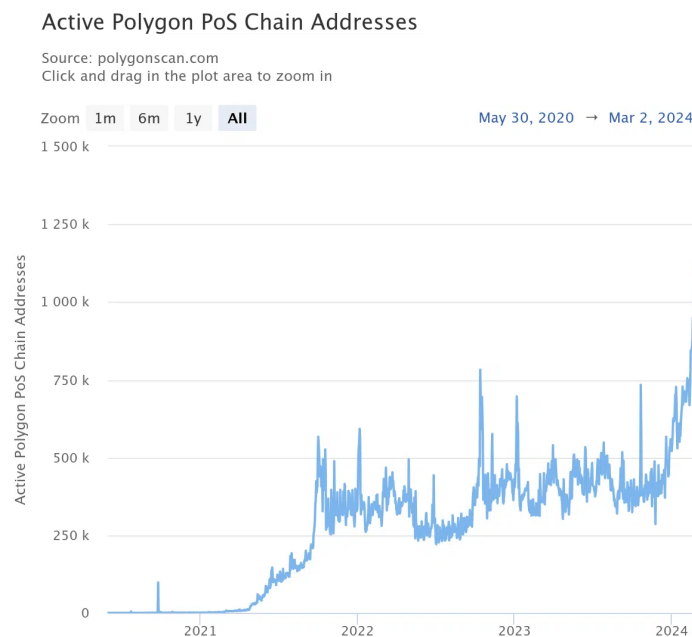
Statistics and On-Chain Data

Bitcoin Open Interest Hits All-Time High



Open interest on Bitcoin futures on centralized exchanges reached an all-time high, according to Coinglass data. Open interest renewed its peak, surpassing its level in November 2021, when Bitcoin tested the \$68,000 level. Cumulative open interest reached \$26 billion, surpassing the previous peak of \$24 billion.

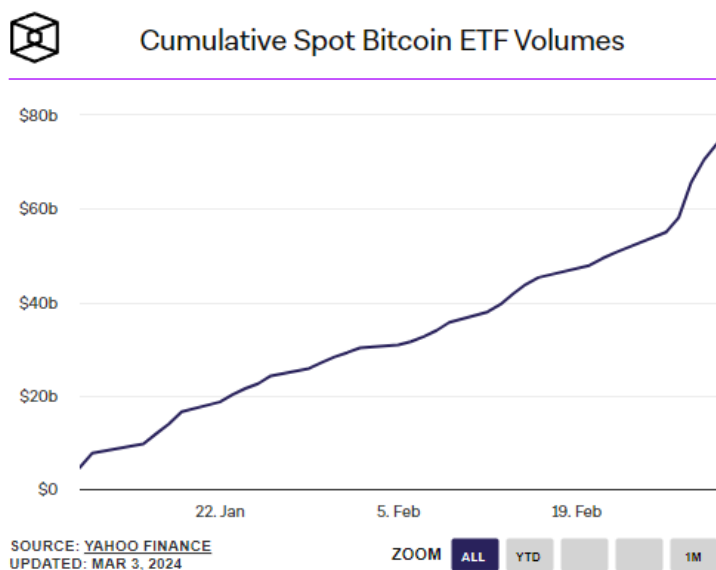
Polygon - Rising DEX Volume and PoS Addresses



According to Dune Analytics, Polygon's DEX volume surpassed the \$1.6 billion mark. With this volume increase, Polygon moved up to fourth place in the DEX volume rankings. In addition, Polygon ranked third in DEX users with 204,000 users.

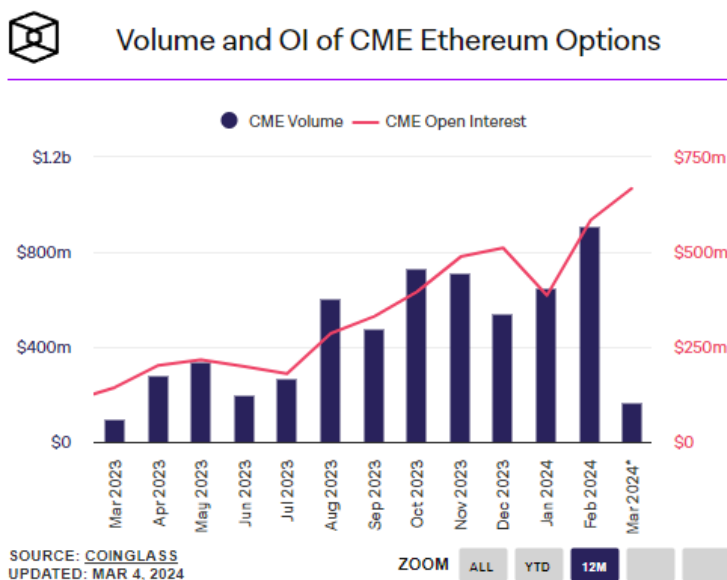
According to Polygonscan data, Polygon's number of Proof-of-stake (PoS) addresses increased. Since February 22, the increase has gained momentum and surpassed the 1 million mark on March 2. In addition, Polygon's TVL value stands at \$1.4 billion.

Cumulative Spot Bitcoin ETF Volumes



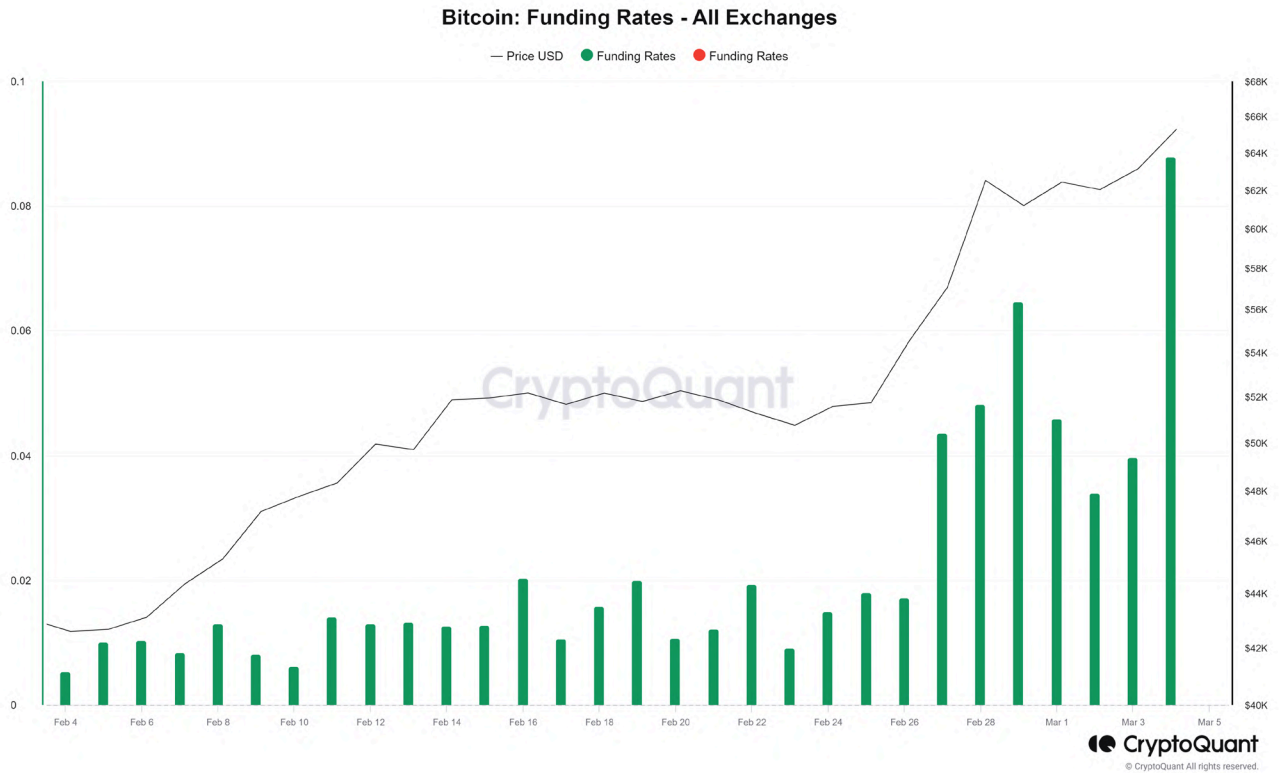
When we evaluate the trading volumes of spot Bitcoin ETFs, we see that the total trading volume exceeded the \$ 70 billion level last week and reached \$73.91 billion. On January 11, the first trading day of ETFs, the trading volume was around \$4.5 billion. When we consider the last week, the trading volume, which was \$54.93 billion on February 26, exceeded the level of \$73 billion. On the same dates, the Bitcoin price rose from \$52.000 to \$63.000.

CME - Highest Monthly Trading Volume in Ethereum Options



According to Coinglass and IntoTheBlock data, Ethereum options traded on the CME exchange had a trading volume of 905 million in February. When we examine the details, we see that this realized volume is the highest monthly volume. In addition, open interest continued its upward trend and reached \$667 million.

Bitcoin – Funding Rates



When we examine the funding rate in Bitcoin futures, the positive outlook continues. The continuation of the positive outlook means that the dominant transaction direction in the market is long. The funding rate, which was at 0.04 last week, has increased to 0.08 as of now. In addition, this level draws attention as the highest funding rate for 2024.

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