

WEEK OF MARCH 4-11

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, March 4, 2024					
10:00	TRY	CPI (YoY) (Feb)	67,07%	65,74%	64,86%
10:00	TRY	CPI (MoM) (Feb)	4,53%	3,70%	6,70%
Tuesday, March 5, 2024					
12:00	EUR	HCOB Eurozone Composite PMI (Feb)	49,2	48,9	47,9
12:00	EUR	HCOB Eurozone Services PMI (Feb)	50,2	50	48,4
12:30	GBP	S&P Global/CIPS UK Composite PMI (Feb)	53	53,3	52,9
12:30	GBP	S&P Global/CIPS UK Services PMI (Feb)	53,8	54,3	54,3
17:45	USD	S&P Global Composite PMI (Feb)	52,5	51,4	52
17:45	USD	S&P Global Services PMI (Feb)	52,3	51,3	52,5
18:00	USD	ISM Non-Manufacturing PMI (Feb)	52,6	53	53,4
Wednesday, March 6, 2024					
16:15	USD	ADP Nonfarm Employment Change (Feb)	140K	149K	111K
17:45	CAD	BoC Interest Rate Decision	5,00%	5,00%	5,00%
18:00	USD	Fed Chair Powell Testifies			
18:00	USD	JOLTs Job Openings (Jan)	8.863M	8.800M	8.889M
20:00	USD	FOMC Member Daly Speaks			
Thursday, March 7, 2024					
16:15	EUR	ECB Interest Rate Decision (Mar)	4,50%	4,50%	4,50%
16:30	USD	Initial Jobless Claims	217K	217K	217K
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%	0,10%	0,10%
15:00	USD	FOMC Member Williams Speaks			
16:30	USD	Average Hourly Earnings (MoM) (Feb)	0,10%	0,20%	0,50%
16:30	USD	Nonfarm Payrolls (Feb)	275K	198K	229KK
16:30	USD	Unemployment Rate (Feb)	3,90%	3,70%	3,70%

When we analyze the economic calendar of the past week, we left behind an important week. We started the week with the inflation data released in Turkey. On a monthly and annual basis, inflation was announced above expectations at 4.53% and 67.06%, respectively. Continuing with Tuesday, we saw the release of PMI data in Europe, the UK and the US. PMI data in Europe and the US were above expectations while in the UK they were below expectations. On Wednesday, Fed Chairman Powell made a presentation to the US Congress. When we analyze the details of the presentation, we understand that inflation showed a significant decline even above the target level of 2%, but more data is needed for interest rate cuts. In addition, JOLTs data was above expectations. Moving to Thursday, the European Central Bank left the interest rate unchanged at 4.5%. ECB President Lagarde stated that the market pricing for a rate cut in June has become in line with the views of policymakers. On the last day of the week, annual growth rate in Europe was announced. The growth rate, which was announced in line with expectations, also showed an increase at the same level as last year. Average hourly earnings, which is considered as one of the important details for inflation data, was announced below expectations and pointed to some cooling in wage increases. The rise in the unemployment rate from 3.7% to 3.9% drew attention to the decline in the labor market.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, March 11, 2024					
02:50	JPY	GDP (YoY) (Q4)		-0,40%	-2,90%
10:00	TRY	Turkish Retail Sales (YoY)			11,40%
Tuesday, March 12, 2024					
10:00	EUR	German CPI (YoY) (Feb)		2,50%	2,90%
15:30	USD	Core CPI (YoY) (Feb)		3,70%	3,90%
15:30	USD	Core CPI (MoM) (Feb)		0,30%	0,40%
15:30	USD	CPI (YoY) (Feb)		3,10%	3,10%
15:30	USD	CPI (MoM) (Feb)		0,40%	0,30%
Wednesday, March 13, 2024					
10:00	GBP	GDP (MoM) (Jan)		0,20%	-0,10%
13:00	EUR	Industrial Production (MoM) (Jan)		-1,40%	2,60%
Thursday, March 14, 2024					
15:30	USD	Continuing Jobless Claims			1.906K
15:30	USD	Core PPI (MoM) (Feb)		0,20%	0,50%
15:30	USD	PPI (MoM) (Feb)		0,30%	0,30%
15:30	USD	Core Retail Sales (MoM) (Feb)		0,50%	-0,60%
15:30	USD	Retail Sales (MoM) (Feb)		0,80%	-0,80%
15:30	USD	Initial Jobless Claims		218K	217K
Friday, March 15, 2024					
10:45	EUR	French CPI (MoM) (Feb)		0,80%	-0,30%
15:30	USD	Export Price Index (MoM) (Feb)		0,30%	0,80%
15:30	USD	Import Price Index (MoM) (Feb)		0,30%	0,80%
16:15	USD	Industrial Production (YoY) (Feb)			0,03%
16:15	USD	Industrial Production (MoM) (Feb)		0,00%	-0,10%

When we analyze the economic calendar for the coming week, we see that there are important developments. We will start the week with the Japanese growth data to be released in the early hours and then retail sales and unemployment rate will be announced in Turkey. Tuesday stands out as one of the most important days of the week. Inflation data in Germany and the US are critical for future interest rate cuts. In particular, core and headline inflation in the US coming in below expectations is a data that can be considered positive for risky assets and is of great importance for the Fed's interest rate cut path. With a positive data, an increase in the probability of a rate cut in June may be possible. On Wednesday, growth rate in the UK and industrial production data in Europe will be announced. The other important day of the week is Thursday. Retail sales and PPI data to be announced in the US are of great importance. As we close the week, we see that Friday is calm and after the inflation data to be announced in France, monthly and annual industrial production data will be announced in the US.

Overview

In the week of March 4-11, when we approached one week closer to Halving and Dencun in crypto assets, we encountered very sharp and large volume movements. Bitcoin, which tested the ATH level of \$ 69,000, fell to \$ 59,000 immediately after this test on Tuesday and then returned to the \$ 67,000 region. Thus, we saw the liquidation of a total of 820 million dollars of positions. Afterwards, Bitcoin, which has been rising steadily throughout the week, reached \$71,800 on Monday morning hours and renewed its ATH level.

In the process, Bitcoin reached a new record, taking its market capitalization to \$1.409 trillion. The entire cryptocurrency market capitalization managed to rise to \$2.60 trillion. While Bitcoin increased its dominance to 53.86% during this period of positive divergence, Ethereum's dominance remained in the range of 18.00%-19.00% as the \$4000 level could not be broken shortly before the Dencun Upgrade. In particular, the appreciation of memecoins and AI projects as of Wednesday also provided a positive outlook for the market capitalization of altcoins. In Layer-2 projects, Arbitrum, which is approaching a \$2.3 billion unlock, continued its horizontal movement, while projects such as MATIC and Optimism closed the week with value gains. After the Dencun development on Wednesday, some selling pressure may be encountered in these projects. Apart from Arbitrum, AVAX, APTOS, IMX and UNI are the other projects that will realize large unlocks in the next 10 days. It would be normal to see some negative divergence in the coins of these projects.

In ETF inflows and outflows, crypto asset funds saw record inflows of \$2.7 billion. In the last week, when the volume record was broken twice in Bitcoin ETFs, the total amount of inflows exceeded \$ 9 billion, while the AUM value of BlackRock's IBIT fund rose to 195,000 Bitcoin and managed to surpass MicroStrategy in this area. Grayscale, on the other hand, managed to reduce the amount of Bitcoin to 400,000 with the outflows it saw. On January 11, the day ETFs were approved, Grayscale held 622,000 Bitcoin under GBTC.

Macro-Economic Assessment

Looking at macro data, the story of last week was determined by the employment data from the US. It is known that the strong outlook in the employment data made the FED nervous about interest rate cuts and for this reason, the desired explanation, especially for risky assets, is a deterioration in the employment market. Against these expectations, Non-Farm Payrolls were well above expectations and last month, while the Unemployment Rate showed signs of deterioration by rising in the opposite direction. At the same time, another important data, Average Hourly Earnings, showed a decline on an annual and monthly basis, giving a positive signal for the markets. Following these announcements, the market expectation for a rate cut in May came in at 24.4%, while the expectation for a rate cut in June was 73%, according to CME data. Apart from the employment data, another important topic was the speeches of FED Chairman Powell. While Powell did not make a statement that would surprise the markets in his half-year presentations to the Senate and the House, he did not make a statement on interest rate cuts.

WEEKLY HIGHLIGHTED NEWS

- NFT sales rose to \$412 million last week, an increase of 35.14% compared to the previous period. Bitcoin NFTs led the rise with \$154.82 million in sales, followed by Ethereum NFT sales at \$153.94 million.
- Driven by excessive demand for spot Bitcoin ETFs, BlackRock's IBIT ETF has surpassed the world's largest Silver Trust in assets under management (AUM), according to the latest data. Having surpassed the \$10 billion mark last Friday, IBIT climbed to third place in the ranking of commodity ETFs. Additionally, IBIT ranks first among spot Bitcoin ETFs.
- The US Securities and Exchange Commission (SEC) on Monday delayed its decision on BlackRock's Ethereum ETF. The SEC delayed BlackRock's Ethereum ETF proposal after approving spot Bitcoin ETFs in January. Bloomberg ETF analyst James Seyffart shared that he thinks decisions on spot Ethereum ETFs will not come until May. In addition, he stated that he followed the date of May 23rd with importance.
- Last week, digital asset funds saw a total inflow of \$1.84 billion. This amount stands out as the second highest inflow ever. Bitcoin accounted for 94% of the total inflows, amounting to \$1.73 billion. Short-Bitcoin had an inflow of 22 million dollars. When we examine other coins, Ethereum experienced an inflow of \$ 85 million, the highest inflow since mid-July 2022.
- Spot Bitcoin ETFs traded in the US broke a \$10 billion trading volume record as Bitcoin tested an all-time high. IBIT, FBTC, BITB and ARKB broke their own trading volume records, according to data from Bloomberg ETF analyst Eric Balchunas.
- Grayscale has announced the launch of a new crypto fund on staking. The Grayscale Dynamic Income Fund (GDIF) will initially hold nine cryptocurrencies, the company announced on Tuesday. These cryptocurrencies include coins such as APT, SOL, NEAR, ATOM and DOT.
- UNI, the token of the decentralized exchange Uniswap, rose 46% to over \$17, a level last seen in January 2022. In addition, its market capitalization rose 44% to \$9.4 billion, making it the sixteenth largest cryptocurrency.
- According to the data, spot Bitcoin ETFs have seen inflows of \$8.5 billion in less than two months, despite outflows from Grayscale. On an ETF basis, IBIT and FBTC experienced the largest ETF inflows in history within the first thirty days of their launch. In addition, spot Bitcoin ETFs reached a trading volume of \$6 billion on Tuesday, surpassing Microsoft's daily trading volume.
- The Volatility Shares 2X Bitcoin Strategy ETF (BITX) is approaching \$1 billion in assets. BITX, the first leveraged Bitcoin ETF, has outperformed Bitcoin since the beginning of the year, gaining 124%. With this gain, BITX ranked second among leveraged Bitcoin ETFs after BITO.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed last week with a 9.26% increase at \$68,955 and continued its upward trend, nearing ATH levels. However, as resistance levels diminish, it becomes challenging to set specific targets. The importance of support zones working during pullbacks is emphasized. The initial support level is seen at \$68,500. Reactions taken from this level could lead to a retest of ATH levels. However, in the event of a downward breakout, a support level around \$64,000 is anticipated.

ETH Analysis



ETH closed last week with an 11.20% increase at \$3,878. The \$4,000 level appears to be a strong resistance point, and a breakout above this level could lead to further gains towards \$4,250 and \$4,500. However, a breakdown of the \$3,900 support level could result in a retreat towards \$3,500. With the upcoming Dencun Upgrade this week, it's crucial to monitor post-upgrade movements.

AVAX Analysis



AVAX closed last week with a 1.24% decrease at \$42.05. After rising to \$45, there was a retracement to \$34, but it found support and resumed trading above \$40. A breakout above \$44 could lead to pricing above \$48. However, \$40 serves as a major support level, and a breakdown below it could trigger a retreat towards \$34.

Top 3 Rising Coins



GALA Analysis:

GALA closed last week with an impressive 84.27% increase at \$0.0827. Following the upward break-outs at \$0.06293 and \$0.07284, it continued trading above \$0.080. It seems to have found support at the previous resistance level. If prices continue to trade above \$0.07284, we may see a further rise towards \$0.090. A breakout above \$0.090 could lead to the first resistance at \$0.10. If \$0.07284 fails to hold as support, the next support zone is around \$0.06293.



FET Analysis:

FET closed last week with a significant 56.26% increase at \$2.7662. It has been steadily rising since breaking out at \$0.79. After reaching \$3.1260, some retracements have been observed. A breakout above \$3.1260 could lead to further rises towards \$3.70. If the pullback continues, the first support level is around \$2, followed by a major support at \$1.15.

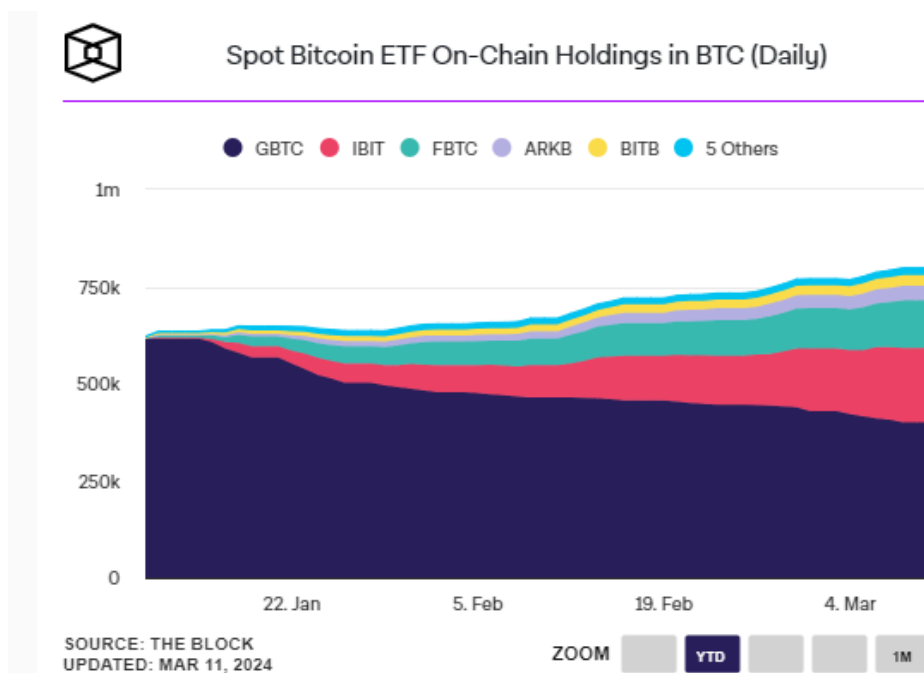


RACA Analysis:

RACA closed last week with a 24.66% increase at \$0.0003751. It has continued its upward trend since breaking out at \$0.0002710. The resistance zone is at \$0.0005434, and a breakout above this level could lead to rises towards \$0.00075. In case of a retracement, pullbacks could be seen towards \$0.00027. If \$0.00027 fails to hold as support, further retracements towards \$0.000175 could be considered normal.

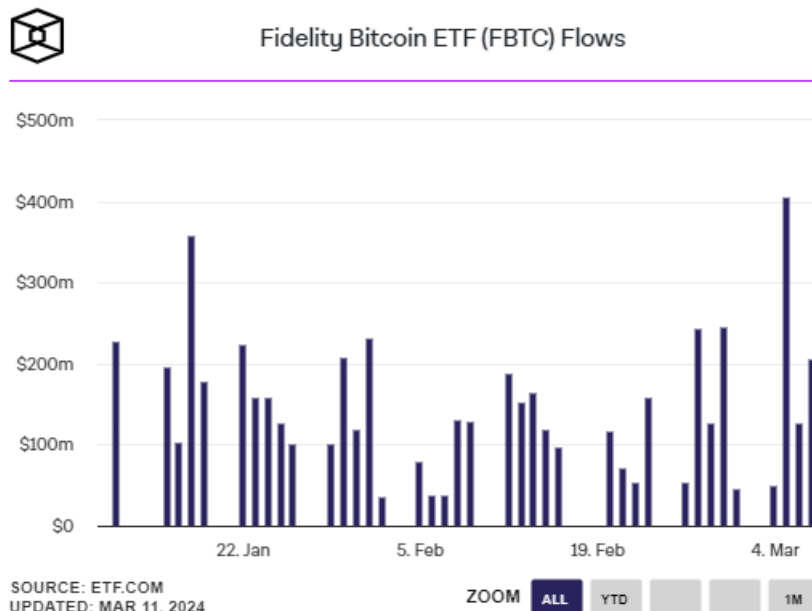
Statistics and On-Chain Data

Spot Bitcoin ETFs Hold About 4% of Total Supply



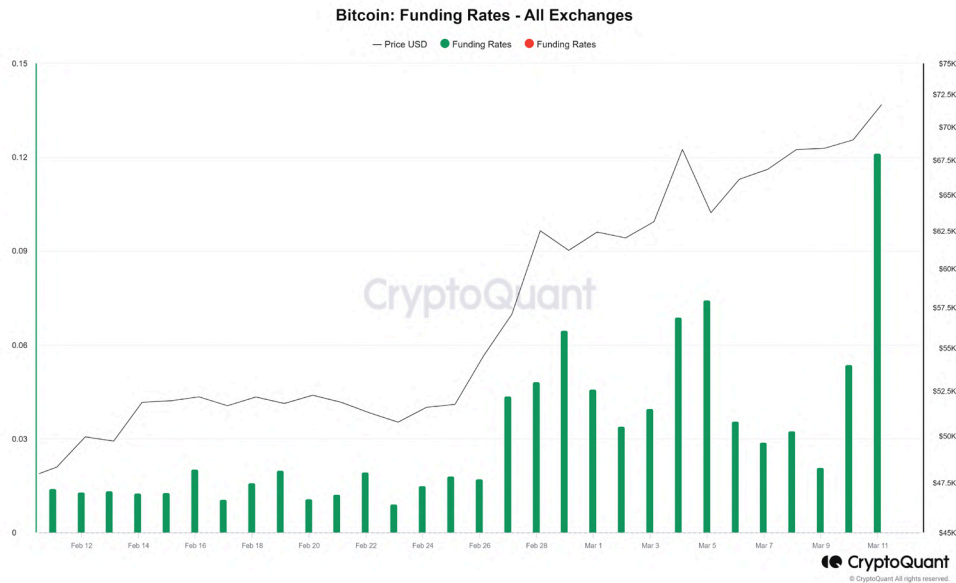
When we evaluate the assets of spot Bitcoin ETFs traded in the US, they hold approximately 4% of the total 21 million BTC supply. According to The Block data, the total assets of spot Bitcoin ETFs exceeded \$ 54 billion, while the total amount of inflows reached \$ 9.37 billion. On an ETF basis, GBTC holds 400,186 BTC, while the remaining nine ETFs hold 397,847 BTC.

New Record for Daily Inflows at Fidelity



FBTC, Fidelity's spot Bitcoin ETF, broke its own record last week, with a single-day inflow of \$473 million. When we analyze FBTC's inflows, we see that there is a 17% increase from the previous inflow of \$ 404 million. In addition, despite this increase, we see that the inflow in FBTC lags behind IBIT's record-breaking inflow of 788 million dollars.

Bitcoin – Funding Rates



When we examine the Bitcoin funding rate, we see that the positive outlook continues. This image means that long transactions are predominant in the market. In addition, with Bitcoin exceeding its all-time high, we see that the funding rate has reached 0.12, its highest level since February.

Digital Funds Weekly Inflow

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	2,637	2,518	9,965	71,843
Ethereum	-2.1	0.9	135	16,861
Multi-asset	3.2	5.4	40	3,302
Solana	23.6	26.5	10	1,161
Binance	-	-	1	479
Litecoin	0.4	0.7	4	147
Short Bitcoin	11.2	16.2	64	96
Cardano	0.8	1.1	7	91
XRP	1.5	2.3	9	86
Polkadot	2.7	2.7	5	49
Other	7.3	9.1	45	302
Total	2,685	2,583	10,283	94,416

Source: Bloomberg, CoinShares, data available as at 08 Mar 2024

* Independent daily attestation by The Network Firm

Last week, digital asset funds saw inflows of \$2.7 billion, bringing the total inflows since the beginning of the year to \$10.3 billion. As always, the highest inflow was in Bitcoin with \$2.6 billion. When we analyze it on a coin basis, we see that there was an inflow of 24 million dollars in Solana, 1.5 million dollars in Ripple and 2.7 million dollars in Polkadot, while Ethereum had an outflow of 2.1 million dollars. In addition, an inflow of 11 million dollars in short-Bitcoin is noteworthy.

ICRYPEX

CRYPTO EXCHANGE

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