

# WEEK OF APRIL 15-22

## WEEKLY MARKET REPORT



# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, April 15, 2024</b>					
15:30	USD	Core Retail Sales (MoM) (Mar)	1,10%	0,50%	0,60%
15:30	USD	Retail Sales (MoM) (Mar)	0,70%	0,40%	0,90%
15:30	USD	FOMC Member William Speaks			
<b>Tuesday, April 16, 2024</b>					
05:00	CNY	GDP (YoY) (Q1)	5,30%	4,80%	5,20%
05:00	CNY	Chinese Unemployment Rate	5,20%	5,20%	5,30%
15:30	USD	Building Permits (Mar)	1.458M	1.514M	1.523M
15:30	USD	Housing Starts (Mar)	1.321M	1.480M	1.549M
15:30	CAD	Core CPI (YoY) (Mar)	2,00%		2,10%
15:30	CAD	Core CPI (MoM) (Mar)	0,50%		0,10%
15:30	CAD	CPI (MoM) (Mar)	0,60%	0,70%	0,30%
20:15	USD	Fed Chair Powell Speaks			
<b>Wednesday, April 17, 2024</b>					
01:45	NZD	CPI (QoQ) (Q1)	0,60%	0,60%	0,50%
09:00	GBP	CPI (MoM) (Mar)	0,60%		0,60%
09:00	GBP	CPI (YoY) (Mar)	3,20%	3,10%	3,40%
12:00	EUR	Core CPI (YoY) (Mar)	2,90%	2,90%	3,10%
12:00	EUR	CPI (MoM) (Mar)	0,80%	0,80%	0,60%
12:00	EUR	CPI (YoY) (Mar)	2,40%	2,40%	2,60%
<b>Thursday, April 18, 2024</b>					
04:30	AUD	Unemployment Rate (Mar)	3,80%	3,90%	3,70%
15:30	USD	Initial Jobless Claims	212K	215K	212K
17:00	USD	Existing Home Sales (Mar)	4.19M	4.20M	4.38M
18:00	USD	FOMC Member Bostic Speaks			
<b>Friday, April 19, 2024</b>					
02:30	JPY	National Core CPI (YoY) (Mar)	2,60%	2,70%	2,80%
09:00	GBP	Core Retail Sales (MoM) (Mar)	-0,30%		0,30%
09:00	GBP	Retail Sales (MoM) (Mar)	0,00%	0,30%	0,10%
09:00	EUR	German PPI (MoM) (Mar)	0,20%	0,00%	-0,40%

When we analyze last week's economic calendar, we left behind a calmer week compared to the previous weeks. When we started with Monday, US retail sales data was announced as 0.7% above expectations. Core retail sales were announced as 1.1%, above expectations. Thus, core retail sales realized the strongest increase since January 2023. In addition to the strong labor market, the data showed that the economy remains strong and spending continues. On Tuesday, we woke up to the Chinese growth data released earlier in the day. Chinese economy grew faster than expected in the first quarter. However, a number of March indicators released alongside the GDP data, including real estate investment, retail sales and industrial production, showed that domestic demand remained weak, slowing the overall momentum. In the afternoon, Canadian inflation data was released in line with expectations. In the middle of the week, UK and Eurozone inflation data were released. While the Eurozone data was in line with expectations, the UK annual CPI data came in above expectations. Thursday and Friday were the two quietest days of the week. On Thursday, US existing home sales were below expectations. On Friday, Japan's annual CPI data was below expectations while Germany's PPI data was above expectations.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, April 22, 2024</b>					
04:15	CNY	China Loan Prime Rate 5Y (Apr)			3,95%
15:30	CAD	New Housing Price Index (MoM) (Mar)			0,10%
<b>Tuesday, April 23, 2024</b>					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Apr)		46.5	46.1
11:00	EUR	HCOB Eurozone Composite PMI (Apr)		50.8	50.3
11:00	EUR	HCOB Eurozone Services PMI (Apr)		51.8	51.5
11:30	GBP	S&P Global/CIPS UK Composite PMI			52.8
11:30	GBP	S&P Global/CIPS UK Manufacturing PMI		50.3	50.3
16:45	USD	S&P Global US Manufacturing PMI (Apr)		52	51.9
16:45	USD	S&P Global Composite PMI (Apr)			52.1
16:45	USD	S&P Global Services PMI (Apr)		52	51.7
<b>Wednesday, April 24, 2024</b>					
04:30	AUD	CPI (YoY) (Q1)		3,40%	4,10%
04:30	AUD	CPI (QoQ) (Q1)		0,80%	0,60%
15:30	USD	Core Durable Goods Orders (MoM) (Mar)		0,30%	0,30%
15:30	USD	Durable Goods Orders (MoM) (Mar)		2,50%	1,30%
<b>Thursday, April 25, 2024</b>					
14:00	TRY	One-Week Repo Rate (Apr)			50,00%
15:30	USD	GDP (QoQ) (Q1)		2,50%	3,40%
15:30	USD	GDP Price Index (QoQ) (Q1)		3,00%	1,70%
15:30	USD	Initial Jobless Claims		215K	212K
17:00	USD	Pending Home Sales (MoM)		0,90%	1,60%
<b>Friday, March 26, 2024</b>					
02:30	JPY	Tokyo Core CPI (YoY) (Apr)		2,20%	2,40%
06:00	JPY	BoJ Interest Rate Decision			0,10%
15:30	USD	Core PCE Price Index (MoM) (Mar)		0,30%	0,30%
15:30	USD	Core PCE Price Index (YoY) (Mar)		2,60%	2,80%
15:30	USD	PCE Price Index (YoY) (Mar)		2,60%	2,50%
15:30	USD	PCE Price Index (MoM) (Mar)		0,30%	0,30%
15:30	USD	Personal Spending (MoM) (Mar)		0,60%	0,80%

When we analyze the economic calendar of the coming week, we see that it is less busy than other weeks, but it is a week in which important data will be announced. When we start the week with Monday, it is noteworthy that it is the quietest day. Tuesday is a busy day in terms of PMI data, which will be released in the European region, the UK and the US. By the middle of the week, inflation data will be released in Australia and durable goods orders data in the US. The remaining days of the week, Thursday and Friday, are the most important days. On Thursday, the interest rate decision in Turkey will be announced first and the expectation is that the interest rate will remain unchanged at 50%. Afterwards, US growth data will be announced. When we examine the expectation, we see that there is a decline from 3.4% to 2.5%. On Friday, the Japanese interest rate decision will be announced in the early hours. In the afternoon, personal consumption expenditures data will be released, which is a data that the Fed follows closely in terms of inflation. After the strong inflation, employment and retail sales data released in the past weeks, this data will be of great importance for future rate cuts. If the data is above expectations, negative pricing in risky assets may be possible.

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## Overview

The main topic of the past week in crypto assets and all other risky assets was the Iran-Israel tension. While the possibility of a possible war and the resulting tensions put intense pressure on pricing, the gradual easing of news on the subject allowed pricing to normalize a little more in the last days of the week. Apart from these, the 4th Halving in Bitcoin took place on Saturday night, April 21, and another important stage was passed for Bitcoin. With the 4th Halving, Bitcoin's mining rewards dropped to 3.125 BTC. While a new era has entered with Halving, we will be able to see the short-term effects of this new era more clearly with the opening of the UK and US sessions.

In this week, when Bitcoin fell below \$60,000 twice, there were also deep movements in total market capitalization and altcoin pricing. While the total market capitalization of the cryptocurrency closed at \$2.37 trillion after falling to \$2.1 trillion, Bitcoin's market dominance fell back to 55% in this process. Especially with the news of the war, Bitcoin dominance rose to 57%, which we have been waiting for a long time, and then fell back to 55.60%. In this process, Ethereum managed to close last week at \$ 3141, after testing below \$ 3000 several times. We can also say that especially AI tokens closed last week quite well, while the negative news and pricing on the artificial intelligence side in the US has had the opposite effect on the crypto side for now.

When we evaluate ETFs, we think that there is a negative image caused by GBTC outflows due to the slowdown in inflow volumes, but we think that it is not as negative as it is reflected. Total assets under management continued at \$53.8 billion, while total inflows remained above \$12 billion. For this reason, the \$202 million outflow seen in funds last week is not seen as a strong enough data to make negative inferences. At the same time, we would like to remind that the negative series ended with an inflow of 60 million dollars on Friday.

## Macro-Economic Assessment

When we look at the macro data, we can say that the US course is not very good. While the strong economic outlook continues to make central bank members nervous, it has started to be discussed that interest rate cuts may be delayed until September or even 2025. This makes the growth and especially the PCE data to be released in the US in the coming days much more important. Although a weak PCE data will not immediately bring rate cuts earlier, a strong outlook and a signal that the high inflation trend has stopped will also help the risky assets market.

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## WEEKLY HIGHLIGHTED NEWS

- Bitcoin dominance reached its highest level in the last three years with the weak performance of altcoins. When we examine the Tradingview data, Bitcoin dominance hit 57% on April 13.
- After months of research and development, the Chainlink team has unveiled its next generation cross-chain bridging platform called Transporter. Chainlink's new platform Transporter aims to move high-value data between multiple chains such as Ethereum, Arbitrum and Polygon.
- Bored Ape Yacht Club NFTs have reached their lowest level since August 2021. Currently, the floor price is around 9.5 ETH. In April 2022, the floor price started at 128 ETH. Due to the decline in the market and the decreasing interest in NFTs, the floor price has dropped to these levels.
- Solana developers have released a beta update v1.17.31 to deal with ongoing network congestion on the Solana blockchain. Released on April 12, the update is recommended for general use by mainnet beta validators after three days of testing.
- The Artificial Superintelligence Alliance (ASI), consisting of Fetch.ai, SingularityNET and Ocean Protocol, announced that the highly anticipated ASI token will be launched in May. According to the April 16 announcement, the ASI token will combine the native digital assets of three decentralized artificial intelligence protocols and will be among the top 20 cryptocurrencies with an estimated market cap of \$7.5 billion.
- The South Korean won surpassed the US dollar as the most used currency for crypto trading in the first quarter of 2024, according to research firm Kaiko. The cumulative won trade volume on centralized crypto exchanges was recorded at \$456 billion, while the US dollar was reported at \$445 billion.
- The Worldcoin Foundation recently announced that it will launch a Layer-2 network on Ethereum called World Chain. This network is described as "a new blockchain designed for people".
- The number of searches on "Bitcoin Halving" on Google has reached an all-time high. According to additional data, the number of searches more than doubled compared to the Halving period in 2020.
- DeFi's TVL value fell below \$36 billion in the last quarter of 2023, but quickly recovered in the first quarter of 2024, reaching \$97 billion. Since the beginning of this year, it has increased by 81% in the last week, reaching a two-year high of \$98 billion.
- RWA platform Ondo Finance announced on Thursday that it has partnered with asset issuance chain Noble to bring tokenized US Treasury offerings to the Cosmos ecosystem.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC closed last week with a decrease of 1.10%, ending at \$64,941. There is a sideways channel between \$72,800 and \$60,800. Although there have been dips below \$60,820, no closing occurred. The current rise is fueled by the bounce from this zone, and if \$66,800 is broken and sustained, further ascent towards \$72,800 could happen. \$66,800 is a critical level; rejection from it could lead to a pullback towards the lower end of the range at \$60,800. The halving occurred on the night between Friday and Saturday, so retracements are expected, as historical cycles have seen around 20% declines post-halving.

## ETH Analysis



ETH closed last week with a 0.24% decrease, at \$3,147.67. The \$2,855 region acted as strong support, providing an ideal bounce for an upward movement. Holding above \$3,100 is crucial; sustained trading above this level could lead to a rise towards \$3,500. A breakthrough above \$3,500 might pave the way for a retest of \$4,000. If \$3,100 is lost, the initial support lies at \$2,700. Deeper retracement could target the \$2,600 to \$2,500 range as major support.

## AVAX Analysis



AVAX closed last week with a 0.32% decrease, at \$37.97. The \$30 to \$29 range acted as strong support, leading to trading above \$35. Sustaining above \$35 could push prices back above \$40. \$40 is a potential resistance level, and a strong breakthrough might lead to a test of \$50. Rejection from \$40 could lead to support retests at \$35 and potentially \$30. A loss of \$30 support could result in a retracement towards \$22.

## Top 3 Rising Coins

arastirmacrypex published on TradingView.com, Apr 22, 2024 07:00 UTC+3



### ARKM Analysis:

ARKM concluded last week with a significant increase of 35.95%, closing at \$2.1535. It emerges as one of the top-performing assets following the market's recovery. It has received strong rebounds from the \$1.40 to \$1.17 levels. Currently, it has gained approximately 87% from the \$1.17 level. We are now approaching resistance zones. The range between \$2.31 and \$2.35 poses challenging hurdles. If sustained above these levels, a rise towards \$2.52 could be witnessed. On the downside, strong support zones lie at \$1.77 and \$1.61 in case of rejection from these levels.

arastirmacrypex published on TradingView.com, Apr 22, 2024 07:09 UTC+3



### ACH Analysis:

ACH ended last week with a notable increase of 26.15%, settling at \$0.03473. It stands out as the second top-performing asset following the market's recovery. It has shown strong rebounds from the \$0.02229 to \$0.02018 levels. Currently, it has gained approximately 74% from the \$0.02018 level. We are now nearing resistance zones. The range between \$0.03816 and \$0.03977 presents challenging barriers. If maintained above these levels, a rise towards \$0.04658 could be observed. Conversely, strong support zones are at \$0.02876 and \$0.02488 if there's rejection from these levels.

arastirmacrypex published on TradingView.com, Apr 22, 2024 07:15 UTC+3



### LPT Analysis:

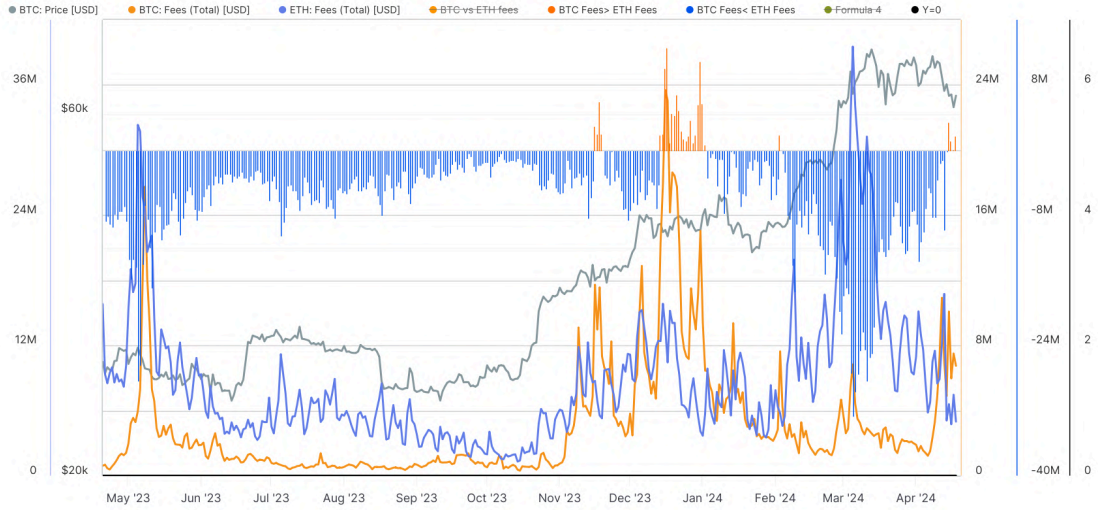
LPT completed last week with a substantial increase of 26.04%, closing at \$15.234. It emerges as the third top-performing asset following the market's recovery. It has shown strong rebounds from the \$10 to \$9 levels. After retracing to \$9, it has gained approximately 66% from that level. The \$16 to \$15 range represents formidable resistance zones. Currently, it appears to have faced rejection from these levels. If sustained above, a rise towards \$20 could be anticipated. Conversely, strong support zones are at \$15 and \$14 in case of rejection from these levels.



# Statistics and On-Chain Data

## Fees: ETH vs BTC

Fees: ETH VS BTC



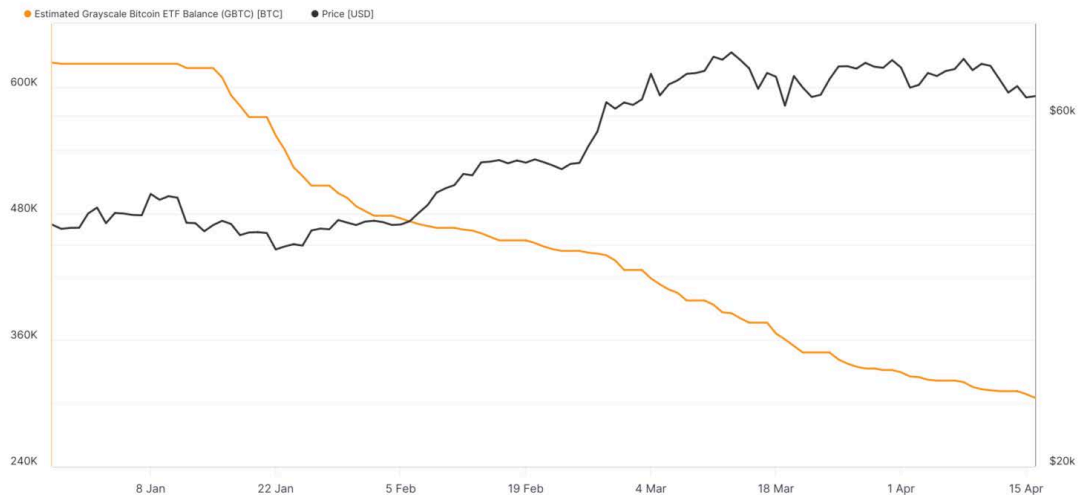
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A slow rise in Bitcoin costs in April has actually been extensively covered by CryptoSlate. For the last four days, Bitcoin fees have surpassed Ethereum's fees, Glassnode reports. This dominance of Bitcoin fees was last seen between December 2023 and January 2024, a period lasting about 20 days.

## GBTC Outflow

Bitcoin: Estimated Grayscale Bitcoin ETF Balance (GBTC) [BTC]

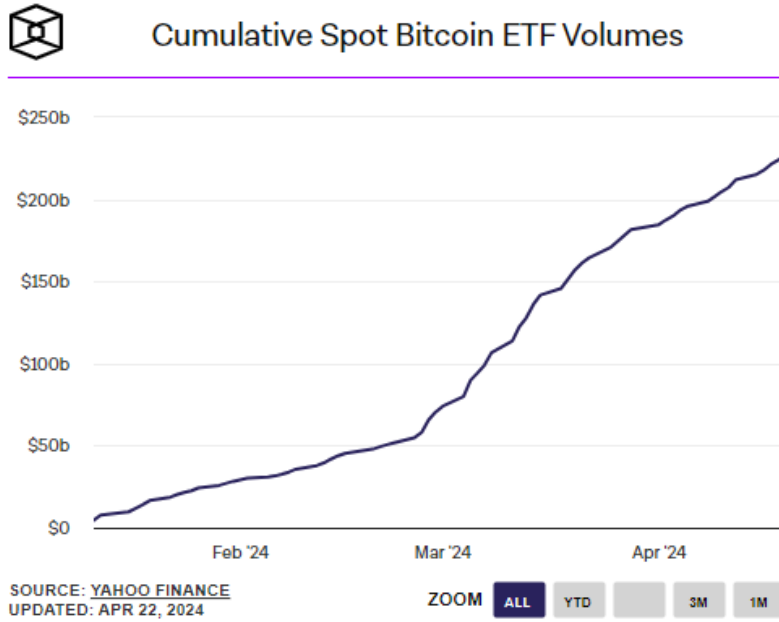


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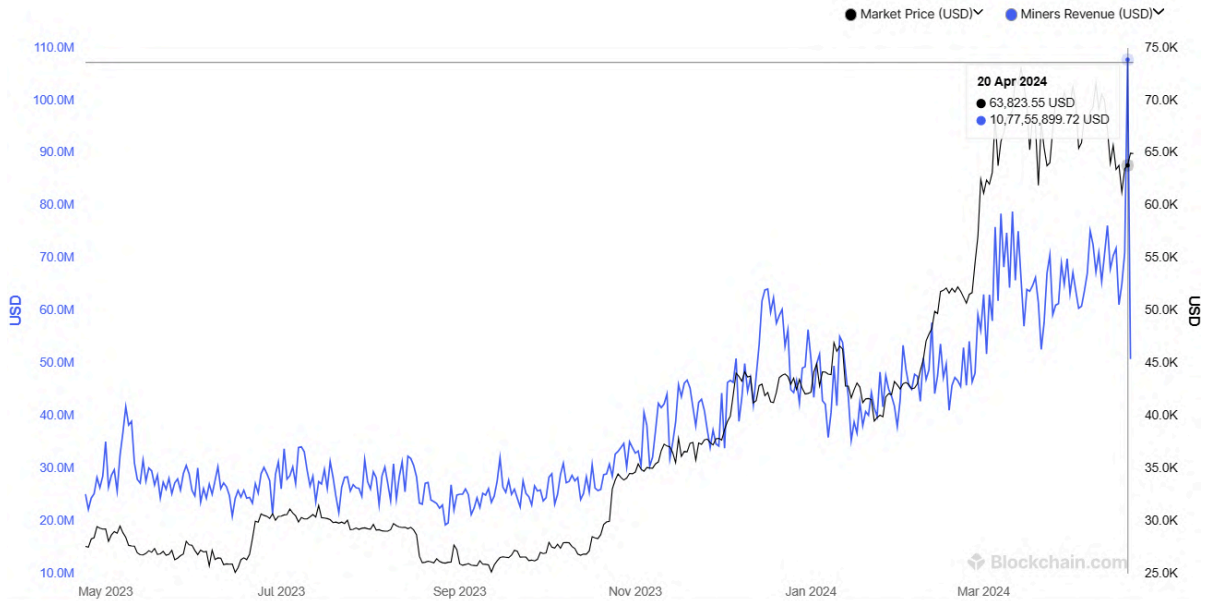
Since Grayscale's conversion to a spot Bitcoin ETF, Grayscale's Bitcoin ETF has experienced steady drawdowns and is down to half of its initial holdings. Following the approval of spot Bitcoin ETFs in January, Grayscale was managing around 640,000 BTC. It now owns more than 308,000 Bitcoins, which is worth approximately \$19.7 billion.

## Cumulative Spot Bitcoin ETF Volumes



When we examine the cumulative volumes of Spot Bitcoin ETFs, we see that the \$200 billion level has been exceeded and reached a total of \$226 billion according to Friday's closing data. For ETFs that started trading on January 10, reaching this level in a little more than 4 months is an important development. When we analyze last week, we see that the cumulative trading volume increased from \$215 billion to \$226 billion.

## Record Mining Revenue



Bitcoin mining revenue surpassed the \$100 million mark for the first time, reaching an all-time high daily earnings. This revenue occurred on April 20, the day of the fourth Halving. On April 20, Bitcoin miners earned \$107.7 million in mining rewards and transaction fees as community members paid high fees to have their transactions recorded in the 840,000th Bitcoin block.

# ICRYPEX

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