

WEEK OF APRIL 22-29

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, April 22, 2024					
04:15	CNY	China Loan Prime Rate 5Y (Apr)	3,95%	3,95%	3,95%
15:30	CAD	New Housing Price Index (MoM) (Mar)	0,00%	0,10%	0,10%
Tuesday, April 23, 2024					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Apr)	45.6	46.5	46.1
11:00	EUR	HCOB Eurozone Composite PMI (Apr)	51.4	50.8	50.3
11:00	EUR	HCOB Eurozone Services PMI (Apr)	52.9	51.8	51.5
11:30	GBP	S&P Global/CIPS UK Composite PMI	54		52.8
11:30	GBP	S&P Global/CIPS UK Manufacturing PMI	48.7	50.3	50.3
16:45	USD	S&P Global US Manufacturing PMI (Apr)	49.9	52	51.9
16:45	USD	S&P Global Composite PMI (Apr)	50.9		52.1
16:45	USD	S&P Global Services PMI (Apr)	50.9	52	51.7
Wednesday, April 24, 2024					
04:30	AUD	CPI (YoY) (Q1)	3,60%	3,40%	4,10%
04:30	AUD	CPI (QoQ) (Q1)	1,00%	0,80%	0,60%
15:30	USD	Core Durable Goods Orders (MoM) (Mar)	0,20%	0,30%	0,10%
15:30	USD	Durable Goods Orders (MoM) (Mar)	2,60%	2,50%	0,70%
Thursday, April 25, 2024					
14:00	TRY	One-Week Repo Rate (Apr)	50,00%	50,00%	50,00%
15:30	USD	GDP (QoQ) (Q1)	1,60%	2,50%	3,40%
15:30	USD	GDP Price Index (QoQ) (Q1)	3,10%	3,00%	1,70%
15:30	USD	Initial Jobless Claims	207K	214K	212K
17:00	USD	Pending Home Sales (MoM)	3,40%	0,30%	1,60%
Friday, March 26, 2024					
02:30	JPY	Tokyo Core CPI (YoY) (Apr)	1,60%	2,20%	2,40%
06:00	JPY	BoJ Interest Rate Decision	0,10%	0,10%	0,10%
15:30	USD	Core PCE Price Index (MoM) (Mar)	0,30%	0,30%	0,30%
15:30	USD	Core PCE Price Index (YoY) (Mar)	2,80%	2,60%	2,80%
15:30	USD	PCE Price Index (YoY) (Mar)	2,70%	2,60%	2,50%
15:30	USD	PCE Price Index (MoM) (Mar)	0,30%	0,30%	0,30%
15:30	USD	Personal Spending (MoM) (Mar)	0,80%	0,60%	0,80%

When we analyze the economic calendar of last week, we left behind a busy week. Starting with Monday, the interest rate in China remained unchanged at 3.95%. Continuing with Tuesday, PMI data were announced in Europe, the UK and the US region. Although we see a mixed course in general, we see that PMI data in America is weak. Wednesday was the quietest day of the week. While inflation data in Australia was above expectations, core durable goods orders in the US were below expectations. On Thursday, Turkey's interest rate decision was announced and the interest rate remained unchanged at 50%. In the afternoon, US growth data came in below expectations, raising doubts about interest rate cuts. On the last day of the week, Japan's interest rate remained unchanged at 0.1% while the US PCE data came in higher than expected, showing that inflation is stubborn.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, April 29, 2024					
15:00	EUR	German CPI (YoY) (Apr)		2,30%	2,20%
15:00	EUR	German CPI (MoM) (Apr)		0,60%	0,40%
Tuesday, April 30, 2024					
04:30	CNY	Manufacturing PMI (Apr)		50.3	50.8
04:30	CNY	Non-Manufacturing PMI (Apr)		52.2	53
12:00	EUR	Core CPI (YoY) (Apr)		2,60%	2,90%
12:00	EUR	CPI (YoY) (Apr)		2,40%	2,40%
12:00	EUR	GDP (YoY) (Q1)		0,20%	0,10%
12:00	EUR	GBP (QoQ) (Q1)		0,10%	0,00%
17:00	USD	CB Consumer Confidence (Apr)		104.0	104.7
Wednesday, May 1, 2024					
15:15	USD	ADP Nonfarm Employment Change (Apr)		179K	184K
16:45	USD	S&P Global US Manufacturing PMI (Apr)		49.9	51.9
17:00	USD	ISM Manufacturing PMI (Apr)		50.1	50.3
17:00	USD	JOLTs Job Openings (Mar)		8.680M	8.756M
21:00	USD	Fed Interest Rate Decision		5,50%	5,50%
21:30	USD	FOMC Press Conference			
Thursday, May 2, 2024					
10:50	EUR	HCOB France Manufacturing PMI (Apr)		44.9	46.2
10:55	EUR	HCOB Germany Manufacturing PMI (Apr)		42.2	41.9
11:00	EUR	HCOB Eurozone Manufacturing PMI (Apr)		45.6	46.1
15:30	USD	Initial Jobless Claims		212K	207K
Friday, May 3, 2024					
10:00	TRY	CPI (YoY) (Apr)			68,50%
10:00	TRY	CPI (MoM) (Apr)			3,16%
11:30	GBP	S&P Global/CIPS UK Composite PMI (Apr)		54	52.8
12:00	EUR	Unemployment Rate (Mar)		6,50%	6,50%
15:30	USD	Average Hourly Earnings (MoM) (Apr)		0,30%	0,30%
15:30	USD	Nonfarm Payrolls (Apr)		243K	303K
15:30	USD	Unemployment Rate (Apr)		3,80%	3,80%
16:45	USD	S&P Global Services PMI (Apr)		50.9	51.7

When we examine the economic calendar of the coming week, we see that it will be a busy week and important data will be announced. When we start with Monday, we see that it is the quietest day of the week and only inflation data will be announced in Germany. When we continue with Tuesday, PMI data will be announced in China and then both inflation and growth data will be announced in the European region. Especially the inflation data will be decisive for the planned interest rate cut in June. In the afternoon, consumer confidence will be announced in the US. Moving to Wednesday, PMI and JOLTs data will be released in the US and the Fed interest rate decision will be announced in the evening. The expectation is that the interest rate will remain unchanged at 5.50%. The messages of Powell, who will speak at the press conference after the decision, will be important for the markets. On Thursday, PMI data will be released in France, Germany and the European region. The last day of the week is the most critical day. Inflation data will be released in Turkey, PMI in the UK and the unemployment rate in Europe. In the afternoon, important data such as non-farm payrolls, unemployment rate and average hourly earnings will be released in the US.

Overview

After the halving in crypto assets, the price movement continues in the range of 62,000-66,000. Although the high tension between Israel and Iran, one of the main headlines of the past week, has eased a little more, macro data, especially from the US, continues to put pressure on pricing. In this process, Bitcoin returned to the 62,000 region with a 2.81% loss in value, while Ethereum completed the week with a positive divergence against Bitcoin with the positive movement it realized at the weekend. Ethereum gained 3.68% last week, while the ETH/BTC pair managed to rise above 0.051 with this divergence. Although Bitcoin dominance fell to 54.2% in this process, it closed the week at 54.7%. The total cryptocurrency market capitalization fell by 1.51% to close the week at \$2.28 trillion.

Macro-Economic Assessment

When we look at the macro data released last week, we see that there were no surprising results from Asia and Europe, but the data from the US created new confusions in the market. Although the lower-than-expected growth data released on Thursday was considered as a sign that the economic deterioration may have started slowly, the picture turned quite negative again with the PCE data that exceeded expectations on Friday. In addition, the data also brought the topic of stagflation back to the agenda. Apart from macro data, the balance sheets announced by giant technology companies during the week also had a significant impact on pricing.

This week, a macroeconomic calendar full of more intense and important data awaits us. In particular, we can expect the FED meeting and statements on Wednesday, followed by the Employment Data on Friday to have an impact on pricing.

We would like to remind you that ETF inflows and outflows, which completed last week negative again with the macro data, may also deepen and therefore, volatility may increase throughout the week with the opening of the US market. Last week, we ended the week with an outflow of \$325 million, following the outflow of \$230 million in the previous week. We also saw that IBIT's 71-day streak of consecutive inflows ended on Wednesday.

WEEKLY HIGHLIGHTED NEWS

- Driven by overall market recovery, the NFT space exceeded \$4.7 billion in volume in Q1 2024. Blur maintained its position as the leading NFT market during this period. In Q1 2024, Blur recorded \$1.5 billion in volume, while also increasing its market share to 27.6% QoQ.
- Average fees paid on the Bitcoin network plummeted just one day after reaching an average of \$128 on April 20, the day of the fourth Halving. According to April 21 data, average Bitcoin fees dropped to \$8-10. In addition, a total fee amount of \$78.3 million was reached on the day of the Halving.
- According to a recent report by Bloomberg, Triple-A, a licensed payment firm based in Singapore, is preparing to integrate Paypal's stablecoin, the PYUSD token, into its system by the end of June.
- Worldcoin announced that it will increase the supply of WLD tokens by up to 19% over the next six months through private sales to institutions outside the United States.
- A total of \$40 million was invested in Fidelity's spot Bitcoin ETF from two traditional US financial advisors. This set a new record as the largest single investment in a Bitcoin fund.
- According to the statement made yesterday, the US Securities and Exchange Commission (SEC) postponed the spot Ethereum ETF applications made by Franklin Templeton and Grayscale to June 11 and June 23, respectively.
- When we examine the data dated April 24, we see that there was an outflow of 120 million dollars from spot Bitcoin ETFs. When evaluated on an ETF basis, GBTC ranks first among the outflows with 130 million dollars, as always.
- According to a recent survey conducted by KPMG in Canada, there was a significant increase in the use of crypto in the Canadian financial sector in 2023. Financial firms offering crypto products and services have increased by 22% since 2021, while institutional investors including crypto in their portfolios have increased by 26% over the same period.
- Bitcoin ETFs in the US have seen a rapid influx of investment since their launch. It has raised nearly \$15.5 billion in just 71 days since its launch. However, on April 24, BlackRock's IBIT saw no inflows for the first time.
- According to April 25 data, FBTC, Fidelity's spot Bitcoin ETF, saw outflows of \$22.61 million. This was the highest single-day outflow for FBTC since its listing in January. In total, there were outflows of \$217 million from spot Bitcoin ETFs.
- Franklin Templeton tokenized its \$380 million treasury fund on the Polygon and Stellar blockchains to enable peer-to-peer (P2P) transfers without intermediaries.
- Stripe announced later this year that it would relaunch crypto payments on the Solana, Ethereum and Polygon blockchains, initially for USDC only.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed last week with a decrease of 2.81% at a price of \$63,118. There is a horizontal channel between \$72,760 and \$60,790. A rise occurred towards the middle section of the channel up to \$66,750, but this level acted strongly as resistance. Therefore, the current price movement seems to be heading back below the horizontal channel. \$60,780 is likely to act as support. If an upward reaction is observed from here, we may see a retest of \$66,750. In case of a downward breakout, the next strong support level is around \$58,000. For the upward trend to continue, it's essential for the \$66,780 level to be decisively broken and sustained.

ETH Analysis



ETH closed last week with a gain of 3.68% at a price of \$3,263.45. We observe a horizontal movement between \$3,500 and \$2,900. There's a short-term upward trend. Sustaining above \$3,300 hasn't been achieved, hence a retest of \$2,900 could occur. \$2,900 is a critical level, and maintaining it could lead to further upward movement. If support is found at \$2,900, we may see prices rise above \$3,500 again. If \$2,900 is broken downwards, \$2,700 to \$2,500 range stands as strong support zones. Confirmation of the uptrend requires a sustained break above the \$3,300 to \$3,500 range.

AVAX Analysis



AVAX closed last week with a loss of 8.61% at a price of \$33.95. We observe a horizontal movement between \$40 and \$30. After the rise up to \$40, a pullback is continuing. \$30 is a major support level, and if upward reaction is observed from here, sustaining above \$40 could be possible. Sustaining above \$40 is crucial for the continuation of the uptrend. If \$30 fails to hold as support and a downward breakout occurs, the pullback could deepen, potentially leading to a drop to \$25, followed by \$20.

Top 3 Rising Coins



WAVES Analysis:

WAVES saw an increase of 5.6% last week, making it one of the top-performing assets. On the daily chart, prices are seen above a significant level of \$2.727. If sustainability above this level is achieved, we might witness a rise towards \$3.20. \$3.20 is an important resistance level, and a breakout above it could lead to further increases towards \$3.60 and then \$4. If prices fall below \$2.727, \$2.50 and then \$2.20 stand as strong support levels.



PEPE Analysis:

PEPE concluded last week as one of the top gainers with an increase of 8.70%. A 30% increase occurred with the upward breakout of the down-trend. There is a possibility of a retracement towards the horizontal support at \$0.00000632. Finding support here could lead to a retest of \$0.0000080. Breaking above this peak is necessary for further upward movement. If otherwise, a retracement down to \$0.0000050 could occur.



TRON Analysis:

TRX was one of the top gainers last week with a 7% increase. After rising to \$0.1220, a retracement occurred, bringing prices down to \$0.104. A bounce from this level pushed prices back up to \$0.1220, but sustainability wasn't achieved. If the retracement continues, \$0.112 stands as a strong support level. If an upward reaction is seen from this level, a rise to \$0.128 could occur. However, if this level is broken downwards, retracements down to \$0.10 might be observed.

Statistics and On-Chain Data

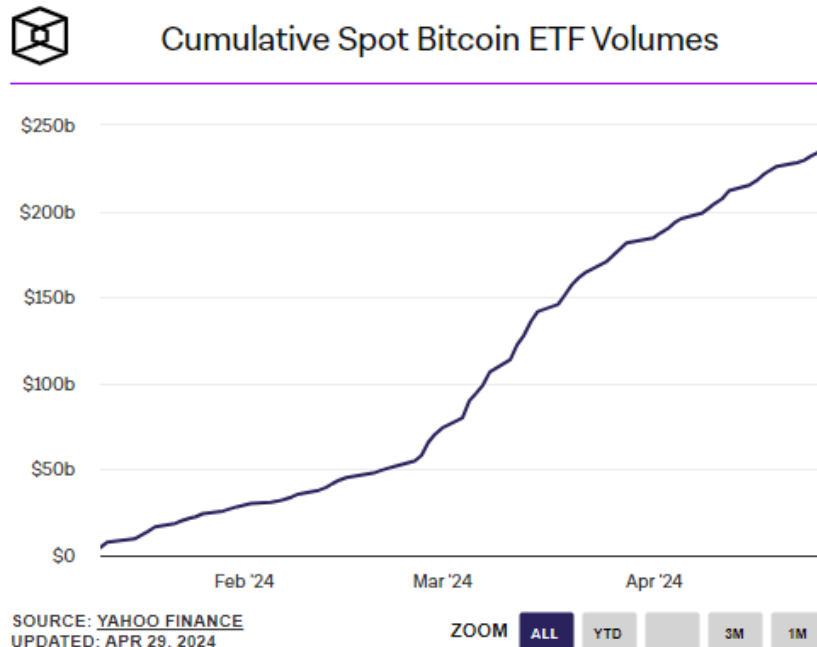
Digital Funds Weekly Report

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-423	-54	12,789	68,528
Ethereum	-38.4	-123.8	-50	13,218
Multi-asset	6.9	25.7	64	3,739
Solana	4.1	2.2	10	1,143
Binance	-	1.0	3	610
Litecoin	3.1	12.3	21	163
Short Bitcoin	1.3	-6.9	78	118
XRP	0.4	2.2	13	75
Cardano	0.4	1.5	7	59
Polkadot	0.5	3.5	20	44
Other	9.0	34.1	107	284
Total	-435	-102	13,061	87,982

Source: Bloomberg, CoinShares, data available as at 26 April 2024
 * Independent daily attestation by The Network Firm

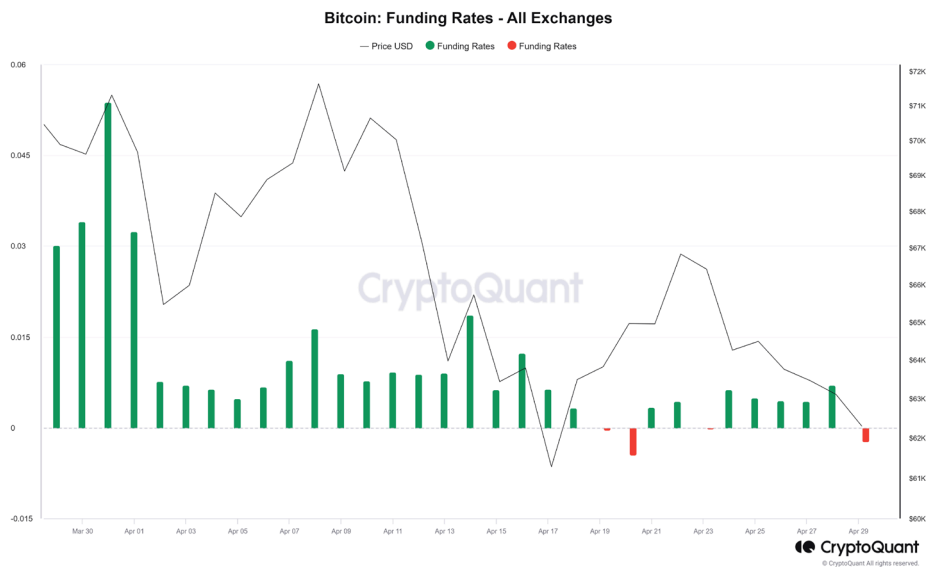
When we analyze the digital asset funds, we see that there was a total outflow of 435 million dollars. Thus, money outflows have taken place for the past three weeks in a row. As always, the highest outflow occurred in Bitcoin with 423 million dollars. When we analyze it on a coin basis, Ethereum had an outflow of 38.4 million dollars. In addition, there were 4.1 million in Solana, 3.1 million in Litecoin and 1.3 million dollars in short-Bitcoin.

Cumulative Spot Bitcoin ETF Volumes



When we examine the cumulative volume of Spot Bitcoin ETFs, we see that it reached \$ 235.68 billion. When we evaluate according to past data, we see that there is some slowdown in volume growth, but we still see that volumes are increasing. Since the beginning of March, the total volume has exceeded the level of 230 billion dollars from 184 billion dollars.

Funding Rates



When we take a look at the funding rates, we see that the negative funding rate was realized again for the first time since the Halving day. Negative funding ratio means that traders who trade short in the market agree to pay those who trade long. It is considered an important indicator for determining the direction of derivatives transactions.

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