

# WEEK OF APRIL 8-15

## WEEKLY MARKET REPORT



# EKONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, April 8, 2024</b>					
04:30	AUD	Home Loans (MoM)	1,60%	2,30%	-0,90%
09:00	EUR	German Industrial Production (MoM) (Feb)	2,10%	0,60%	1,30%
09:00	EUR	German Trade Balance (Feb)	21.4B	25.1B	21.4B
<b>Tuesday, April 9, 2024</b>					
20:00	USD	3-Year Note Auction	4,548%		4,256%
<b>Wednesday, April 10, 2024</b>					
05:00	NZD	RBNZ Interest Rate Decision	5,50%	5,50%	5,50%
15:30	USD	Core CPI (YoY) (Mar)	3,80%	3,70%	3,80%
15:30	USD	Core CPI (MoM) (Mar)	0,40%	0,30%	0,40%
15:30	USD	CPI (MoM) (Mar)	0,40%	0,30%	0,40%
15:30	USD	CPI (YoY) (Mar)	3,50%	3,40%	3,20%
16:45	CAD	BoC Interest Rate Decision	5,00%	5,00%	5,00%
21:00	USD	FOMC Meeting Minutes			
<b>Thursday, April 11, 2024</b>					
04:30	CNY	CPI (MoM) (Mar)	-1,00%	-0,50%	1,00%
04:30	CNY	CPI (YoY) (Mar)	0,10%	0,40%	0,70%
04:30	CNY	PPI (YoY) (Mar)	2,80%	-2,80%	-2,70%
15:15	EUR	ECB Interest Rate Decision (Apr)	4,50%	4,50%	4,50%
15:30	USD	Core PPI (MoM) (Mar)	0,20%	0,20%	0,30%
15:30	USD	PPI (MoM) (Mar)	0,20%	0,30%	0,60%
15:30	USD	Initial Jobless Claims	211K	216K	222K
15:45	USD	FOMC Member Willaims Speaks			
<b>Friday, March 29, 2024</b>					
09:00	GBP	GDP (MoM) (Feb)	0,10%	0,10%	0,30%
09:00	EUR	German CPI (MoM) (Mar)	0,40%	0,40%	0,40%
09:00	EUR	German CPI (YoY) (Mar)	2,20%	2,20%	2,50%
09:45	EUR	French CPI (MoM) (Mar)	0,20%	0,20%	0,80%

When we analyze the economic calendar of the past week, we see that we left behind a week in which important data for global markets were announced. Even if there was no special intensity on Monday and Tuesday at the beginning of this busy week, important data came out on the remaining days. Especially on Wednesday, after the strong employment data in the US region announced the previous week, inflation data was the first among the highly anticipated data. When we look at the details, we see that core and headline inflation were announced above expectations. This data is generally considered negative for risky assets and postpones the Fed's interest rate cut activity to later dates. In the evening, FOMC meeting minutes were announced. In the details, Fed officials expressed their concern that inflation was not falling fast enough at the March meeting, but still expected to cut interest rates at some point this year. Continuing with Thursday, Chinese inflation data came in below expectations, suggesting that deflationary pressures continue. In the rest of the day, the European Central Bank kept the interest rate unchanged at 4.50% while the US PPI data was announced below expectations. On the last day of the week, UK growth rate, German inflation and French inflation data were announced at the expected level.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, April 15, 2024</b>					
15:30	USD	Core Retail Sales (MoM) (Mar)		0,50%	0,30%
15:30	USD	Retail Sales (MoM) (Mar)		0,40%	0,60%
15:30	USD	FOMC Member William Speaks			
<b>Tuesday, April 16, 2024</b>					
05:00	CNY	GDP (YoY) (Q1)		4,80%	5,20%
05:00	CNY	Chinese Unemployment Rate		5,20%	5,30%
15:30	USD	Building Permits (Mar)		1.514M	1.524M
15:30	USD	Housing Starts (Mar)		1.480M	1.521M
15:30	CAD	Core CPI (YoY) (Mar)			2,10%
15:30	CAD	Core CPI (MoM) (Mar)			0,10%
15:30	CAD	CPI (MoM) (Mar)		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%	0,50%
09:00	GBP	CPI (MoM) (Mar)			0,60%
09:00	GBP	CPI (YoY) (Mar)		3,10%	3,40%
12:00	EUR	Core CPI (YoY) (Mar)		2,90%	3,10%
12:00	EUR	CPI (MoM) (Mar)		0,80%	0,60%
12:00	EUR	CPI (YoY) (Mar)		2,40%	2,60%
<b>Thursday, April 18, 2024</b>					
04:30	AUD	Unemployment Rate (Mar)		3,90%	3,70%
15:30	USD	Initial Jobless Claims		214K	211K
17:00	USD	Existing Home Sales (Mar)		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)		2,70%	2,80%
09:00	GBP	Core Retail Sales (MoM) (Mar)			0,20%
09:00	GBP	Retail Sales (MoM) (Mar)		0,30%	0,00%
09:00	EUR	German PPI (MoM) (Mar)		0,00%	-0,40%

When we examine the economic calendar of the coming week, we see that the intense data flow continues. On Monday, we see that there is intensity in the American region. Retail sales data and FOMC member Williams' speech appear before us. Continuing with Tuesday, we will start the day with the growth and unemployment rate to be announced in the Chinese region early in the day. In the afternoon, Canadian inflation data will be released and Fed Chair Powell will speak in the evening. On Wednesday, both UK and European inflation data will be released. We see that there is not much important data for the rest of the week. On Thursday, existing home sales in the US region and FOMC member Bostic's speech will be released. On Friday, national inflation data will be released in Japan, while retail sales in the UK and PPI data in Germany will be released.

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## Overview

Last week, Bitcoin closed the week with a 5% loss in value, especially with the selling pressure on Friday and Saturday. Geopolitical risks were especially effective in this process. With the decline, Bitcoin tested the \$ 60600 level as the bottom and then received an upward reaction. The total cryptocurrency market capitalization was reduced to 2.5 trillion dollars. In addition, Bitcoin dominance moved up to 57%, the highest level in the last three years. In the top 20 largest cryptocurrencies by market capitalization, downward movements of approximately 15% were observed. Ethereum, on the other hand, took an upward reaction again during this downward movement while dropping below the \$3000 level.

Looking at ETF performances, GBTC outflows amounted to \$303 million and \$154 million at the beginning of the week, especially on Monday and Tuesday, and fell to \$17 million on Wednesday. Due to the high outflows seen at the beginning of the week, outflows totaled 223 and 18 million dollars. IBIT, which performed strongly, experienced inflows every day last week. In the case of IBIT, total inflows reached \$15 billion and a new record was set.

## Macro-Economic Assessment

Looking at the macro data, it is seen that the possibility of a rate cut is gradually receding. Especially last week's higher-than-expected inflation data in the US supports this view. In addition, when we analyze the meeting minutes, Fed officials expressed their concerns that inflation was not falling fast enough at the March meeting, but still stated that they expected to cut interest rates at some point this year.

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## WEEKLY HIGHLIGHTED NEWS

- BlackRock renewed its ETF prospectus and added Citadel, Goldman Sachs, UBS and Citi, which are described as giant companies in the financial sector, as participants. The involvement of companies of this size on a global scale in the spot Bitcoin ETF process can be considered important. In addition, the addition of these companies as participants will increase the liquidity in the IBIT fund.
- Australian asset manager Monochrome has indicated that it intends to launch spot Bitcoin ETFs by July 2024 for listing on Cboe Australia. If approved, the Monochrome Bitcoin ETF would be Australia's first Bitcoin fund to invest directly in Bitcoin. While Cboe Australia has two ETPs that are sensitive to crypto assets, there is no investment product that is directly sensitive to Bitcoin.
- Crypto asset management firm Grayscale announced that it has removed Cardano and Cosmos from its multi-asset funds. According to the statement, the firm removed Cardano from the Grayscale Digital Large Cap (GDLC) fund and Cosmos from the Grayscale Smart Contract Ex-Ethereum (GSCPxE) fund. With this change, the Bitcoin weight in the GDLC fund rose above 70%. In another fund, GSCPxE, Solana's weight reached 58.4%.
- Pantera Capital's Liquid Token fund, a crypto hedge fund with over \$5 billion in assets under management, gained 66% in the first quarter of 2024. According to Bloomberg, Pantera Capital's \$300 million crypto fund performed strongly in the first quarter of 2024 with the rise of other crypto assets, especially Solana.
- PancakeSwap, a decentralized exchange platform, has partnered with Stryke to introduce a new project in the DeFi space. This project is known as CLAMM Options Trading. CLAMM Options Trading will enable traders to now be able to trade options, create on-chain options liquidity, earn premiums and receive swap fees. This partnership introduces American-style CLAMM options, which will be launched on the Arbitrum blockchain.
- 1inch Network, in partnership with crypto card developer Baanx, has created a Web3 debit card backed by payments giant Mastercard, the company announced on Monday. The 1inch Card will allow users to use their crypto for online and in-person purchases and withdraw cash at supported ATMs through seamless crypto-to-fiat conversion.
- IBIT, BlackRock's spot Bitcoin ETF, reached almost \$20 billion in assets, placing it in the top 3% of all ETFs. In addition, IBIT has seen 59 consecutive days of inflows on the IBIT side, placing IBIT in the top 20 in inflows.
- The Canadian government has announced that it will allocate \$1.76 billion from its federal budget to strengthen the artificial intelligence sector and protect the country's 'competitive advantage' in AI. The government announced a new package to 'secure Canada's AI advantage', including investing in AI-related startups, mid-sized businesses and research firms.

# BTC-ETH-AVAX Teknical Analysis

## BTC Analysis



BTC closed last week with a 5.33% decrease, settling at \$65,661. There is a horizontal channel between \$73,700 and \$60,800. With a bounce from \$60,820, the upward momentum continues, and if the mid-level of the horizontal band, \$67,000, breaks upwards and holds, we might see a rise to \$73,000. \$67,000 is currently a critical level. If rejected from this level, a retreat to the lower end of the horizontal band, around \$60,800, could occur. Geopolitical events over the weekend could be cited as reasons for the decline. If the reduction in tension becomes certain, we may see further upward movement. Additionally, keep an eye out for the halving on Saturday, April 20.

## ETH Analysis



ETH closed last week with an 8.66% decrease, ending at \$3,155. After reaching \$4,094, it retreated to \$2,852 but seems to have found support there. It's crucial for it to stay above \$3,100. If it remains above \$3,100, we could see a rise towards \$3,500. If there's a breakthrough above \$2,500, we might revisit the \$4,000 level. If the range between \$3,050 and \$3,000 is breached, the first support level appears to be at \$2,700. If a deeper pullback occurs, major support is seen in the range between \$2,600 and \$2,500.

## AVAX Analysis



AVAX closed last week with a 24.43% decrease, settling at \$37.27. After rising to \$65.39, it retraced to \$29.24, experiencing approximately a 55% pullback. It's currently seeing price action above \$30 after finding support in that region. If it sustains above \$30, we might witness a return to prices above \$40. \$40 could act as resistance, but a strong breakthrough might propel it to \$50. If rejected from \$40, support levels could be at \$35 and then \$30. A loss of \$30 might trigger a pullback towards \$22.

## Top 3 Rising Coins



### ONDO Analysis:

ONDO completed the past week with a 17% increase, emerging as one of the best-performing products after the market downturn. It had experienced approximately a 48% loss, dropping from \$1.05 to \$0.55. With the increase to \$0.55, it currently boasts a 71% gain. If it maintains stability above \$0.98, the all-time high (ATH) level could be refreshed, potentially leading to a rise to \$1.3. If rejected from \$0.98, the initial support is seen at \$0.88, from which obtaining support is crucial for further upward movement. In the event of a deeper pullback, the \$0.75 and \$0.65 regions appear strong.



### VET Analysis:

VET concluded the past week with an 8.17% gain, positioning itself among the most resilient products during the decline. A horizontal band exists between \$0.05168 and \$0.03655. After a downward movement towards the lower end of the band, a positive reaction was observed. Sustaining above \$0.04346, the middle area, is crucial. If stability is maintained in this region, a breakout towards \$0.05168 could be witnessed. Conversely, a downward break of the middle area would designate \$0.03655 as the initial support. Breaking below this level could lead to a significant deepening of the retracement, potentially reaching \$0.0299.



### XAUT Analysis:

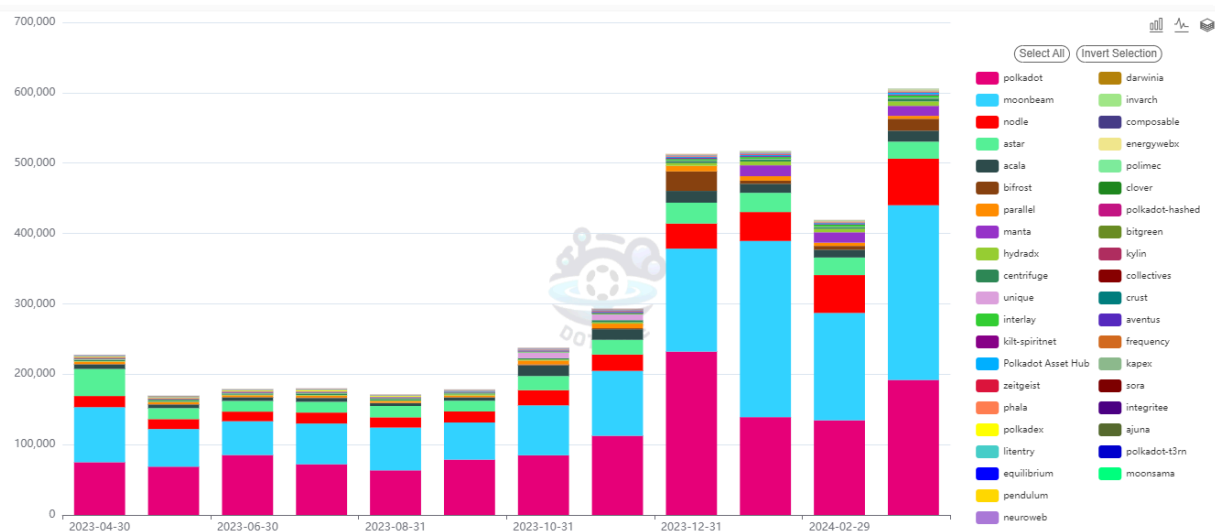
XAUT concluded the past week with a 1.39% increase. Gold has been consistently renewing its all-time high levels. Due to events over the week-end, it experienced a value increase to \$2800 in the over-the-counter (OTC) market. \$2435 is currently seen as a resistance level. If tension decreases, retracement towards lower support levels may occur. The initial support level is at \$2365, followed by \$2355. Maintaining these levels could lead to the formation of new peaks and a potential rise to \$2475. However, if these levels are breached, \$2305 emerges as a major support level.



## Statistics and On-Chain Data

### Polkadot - Number of Active Addresses at an All-Time High

#### NUMBER OF ACCOUNTS ACTIVE

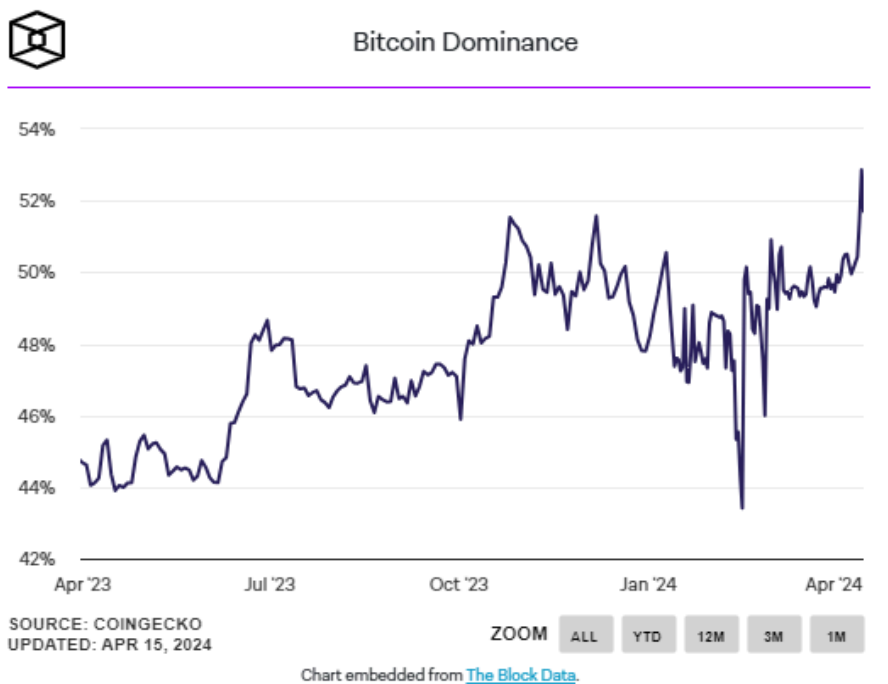


**new** Number of Accounts Active

Source: DotLake

In March, the number of active addresses on the Polkadot network reached an all-time high. When we analyze the details, the number of on-chain addresses exceeded 605 thousand. According to DotLake data, the majority of these addresses, approximately 41%, are linked to Moonbeam. The second largest share are addresses created directly on Polkadot.

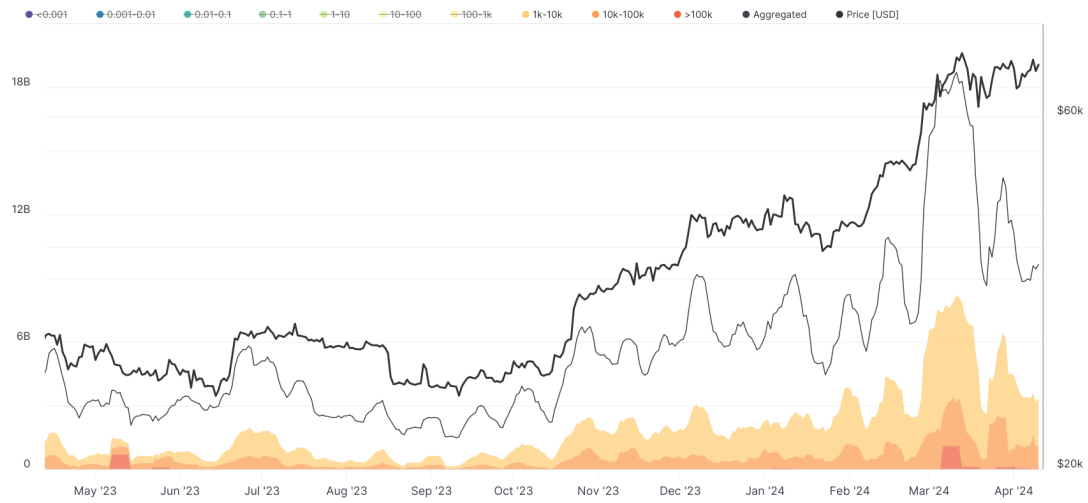
### Bitcoin Dominance Hits Three-Year High



Bitcoin's dominance over all other cryptocurrencies reached its highest level in three years after yesterday's sharp sell-off triggered by news that Iran would attack Israel. On April 13, Bitcoin dominance tested the 57% level with the decline.

# Bitcoin – Spent Volume in Profit by Wallet Size

Bitcoin: Spent Volume in Profit by Wallet Size [USD] (7d Moving Average)



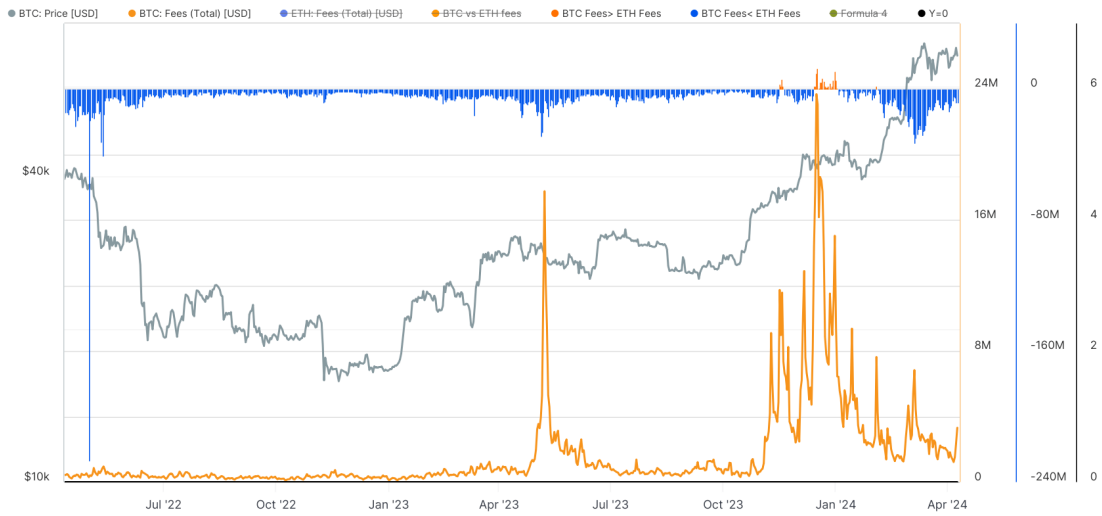
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After reaching a historic high on March 14, Bitcoin has fallen sharply to around \$60,800. At the peak, whales holding 1,000 or more Bitcoins sold about \$8 billion worth of gains, according to the data. For the first time since May 2023, investors holding 100,000 Bitcoin or more made a profit. From March 6-12, after analyzing the spending trend, a comparison was made between the profit realization levels at the all-time high of almost \$73,500 in March 2024 and the April and November 2021 ATHs of about \$63,000 and \$69,000. In the second half, during the bear market that began in mid-2021, much higher profits were made than in the first half of 2022, possibly due to investor anxiety over the Federal Reserve's first rate hike in 2022, which was triggered mainly by inflation reaching 5.5% in June 2021, according to Trading Economics.

# Fees – BTC and ETH

Fees: ETH VS BTC



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Bitcoin transaction fees have generally decreased, but there have been occasional increases, according to Glassnode data. In contrast, average BTC transaction costs in 2023 increased significantly from the previous year's \$500k average to \$1 million to \$2 million per day. Remarkably, inscriptions, which were particularly prevalent from November to December 2023, caused notable cost increases that exceeded Ethereum fees during the last two weeks of December and briefly on February 3. Currently, the average fee per block is around 0.40 BTC. This trend reflects patterns characterized by low fees before previous halvings and associated with an increase in fees during the bull markets that followed the event. In Bitcoin's history, the average fee paid for each block has exceeded the block allowance six times, including three times in 2023.

# ICRYPEX

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