

# WEEK OF MAY 13-20

## WEEKLY MARKET REPORT

# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, May 13, 2024</b>					
10:00	TRY	Turkish Retail Sales (MoM)	0,00%		3,56%
16:00	USD	FOMC Member Mester Speaks			
<b>Tuesday, May 14, 2024</b>					
09:00	GBP	Unemployment Rate (Mar)	4,30%	4,30%	4,20%
09:00	EUR	German CPI (MoM) (Apr)	0,50%	0,50%	0,40%
15:30	USD	Core PPI (MoM) (Apr)	0,50%	0,20%	-0,10%
15:30	USD	PPI (MoM) (Apr)	0,50%	0,30%	-0,10%
17:00	USD	Fed Chair Powell Speaks			
<b>Wednesday, May 15, 2024</b>					
12:00	EUR	GDP (YoY) (Q1)	0,40%	0,40%	0,10%
12:00	EUR	GDP (QoQ)	0,30%	0,30%	0,00%
15:30	USD	Core CPI (YoY) (Apr)	3,60%	3,60%	3,80%
15:30	USD	Core CPI (MoM) (Apr)	0,30%	0,30%	0,40%
15:30	USD	Core Retail Sales (MoM) (Apr)	0,20%	0,20%	90,00%
15:30	USD	CPI (MoM) (Apr)	0,30%	0,40%	0,40%
15:30	USD	CPI (YoY) (Apr)	3,40%	3,40%	3,50%
15:30	USD	Retail Sales (MoM) (Apr)	0,00%	0,40%	0,60%
17:00	USD	FOMC Member Bowman Speaks			
<b>Thursday, May 16, 2024</b>					
02:50	JPY	GDP (QoQ) (Q1)	-0,50%	-0,30%	0,10%
15:30	USD	Initial Jobless Claims	222K	219K	232K
15:30	USD	Philadelphia Fed Manufacturing Index (May)	4,5	7,7	15,50
18:30	USD	FOMC Member Mester Speaks			
22:50	USD	FOMC Member Bostic Speaks			
<b>Friday, May 17, 2024</b>					
05:00	CNY	Chinese Unemployment Rate (Apr)	5,00%	5,20%	5,20%
12:00	EUR	Core CPI (YoY) (Apr)	2,70%	2,70%	2,90%
12:00	EUR	CPI (YoY) (Apr)	2,40%	2,40%	2,40%
12:00	EUR	CPI (MoM) (Apr)	0,60%	0,60%	0,80%
17:15	USD	Fed Waller Speaks			

When we analyze the economic calendar of the past week, we left behind a week in which important data were announced. We had a calm start to the week on Monday. Turkey retail sales data was announced in the morning and FOMC member Mester spoke in the afternoon. Continuing with Tuesday, PPI data in the US region was announced above expectations. Fed Chairman Powell spoke after the data. In the details of the speech, Powell mentioned that the US economy is performing very well and there are signs that the labor market is cooling. On Wednesday, the long-awaited US inflation data, retail sales and growth data for the European region were released. US consumer prices rose less than expected in April, indicating that inflation resumed its downward trend at the beginning of the second quarter, supporting financial market expectations for a rate cut in September. European growth rate, on the other hand, was within expectations. Continuing with Thursday, Japan's growth rate, US unemployment claims and Philadelphia manufacturing index data were below expectations. On the last day of the week, Chinese unemployment rate fell from 5.20% to 5% in the early morning. At noon, European inflation data was released within expectations. The main determinant of the annual inflation rate in the European region is the services sector.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, May 20, 2024</b>					
04:15	CNY	China Loan Prime Rate 5Y (May)		3,95%	3,95%
15:45	USD	FOMC Member Bostic Speaks			
<b>Tuesday, May 21, 2024</b>					
11:00	USD	Fed Chair Yellen Speaks			
11:00	EUR	ECB President Lagarde Speaks			
15:30	CAD	Core CPI (MoM) (Apr)			0,50%
15:30	CAD	Core CPI (YoY) (Apr)			2,00%
15:30	USD	Fed Waller Speaks			
<b>Wednesday, May 22, 2024</b>					
05:00	NZD	RBNZ Interest Rate Decision		5,50%	5,50%
09:00	GBP	CPI (YoY) (Apr)		2,10%	3,20%
09:00	GBP	CPI (MoM) (Apr)			0,60%
17:00	USD	Existing Home Sales (Apr)		4.21M	4.19M
17:00	USD	FOMC Meeting Minutes			
<b>Thursday, May 23, 2024</b>					
11:00	EUR	HCOB Eurozone Composite PMI (May)		52.0	51.7
11:00	EUR	HCOB Eurozone Services PMI (May)		53.6	53.3
11:30	GBP	S&P Global/CIPS UK Composite PMI			54.1
11:30	GBP	S&P Global/CIPS UK Services PMI		54.7	55.0
14:00	TRY	One-Week Repo Rate (May)			50,00%
15:30	USD	Initial Jobless Claims		221K	222K
16:45	USD	S&P Global US Manufacturing PMI (May)		50.1	50.0
16:45	USD	S&P Global Services PMI (May)			51.3
17:00	USD	New Home Sales (Apr)		674K	693K
<b>Friday, May 24, 2024</b>					
02:30	JPY	National CPI (MoM)			0,20%
09:00	GBP	Core Retail Sales (MoM) (Apr)			-0,30%
09:00	GBP	Retail Sales (MoM) (Apr)		-0,60%	0,00%
09:00	EUR	German GDP (QoQ) (Q1)		0,20%	-0,30%
15:30	USD	Core Durable Goods Orders (MoM) (Apr)		0,10%	0,20%
15:30	USD	Durable Goods Orders (MoM) (Apr)		-0,50%	2,60%

When we examine the economic calendar of the coming week, it is noteworthy that there are many FOMC members' speeches and PMI data to be announced at the same time. As we start the week, we see that Monday is a calm day and there is an interest rate decision to be announced in China and a speech by FOMC member Bostic. When we continue with Tuesday, Yellen's speeches from the US and Lagarde's speeches from Europe are considered important in the morning and inflation data will be announced in the Canadian region in the afternoon. Wednesday is an important day. The interest rate decision in New Zealand will be announced in the early morning, followed by inflation data in the UK and the minutes of the all-important FOMC meeting in the evening. Thursday is the busiest day of the week. PMI data will be released in Europe, the UK and the US. In addition to these data, interest rate decision will be announced in Turkey. At the close of the week, German growth rate and US durable goods orders data will draw attention.

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## Overview

The most important story of last week was the inflation data from the US and Jerome Powell's speech. After Powell's speech, which was perceived in a dovish tone, the inflation data came in lower than the March data as expected, which led to a significant rise, especially in the cryptocurrency market. In this process, we see that Bitcoin, which opened the week at 61,484 levels, closed the week at \$ 66,200 with an increase of nearly 8% and rose to the 67,700 region during the week. With this rise, the market dominance of Bitcoin, which positively differentiated from Ethereum and many altcoins, increased to 56%. Ethereum, on the other hand, saw a weaker and even sellers' price movement, while it completed the week at the level of 3070, which it opened at 2920s and tested 2860 support with the rise it realized at the weekend. After Ethereum, which showed a much weaker pricing compared to Bitcoin, altcoins also saw a negative pricing, except for a few sectors. While the total market capitalization of crypto assets started the week at \$ 2.20 trillion, it completed the week at \$ 2.334 trillion with an increase of 6%.

In altcoins, it was first seen that memecoins were mobilized, especially PEPE and Floki realized significant increases, with news flows about GameStop and the price movement of its stock GME close to 200%. In the rest of the week, LINK, SOL, LPT, ONDO and FTM were the most appreciated coins of the week, driven by news flows. In particular, the Meme and AI sectors at the beginning of the week and Layer 1 and RWA projects towards the end of the week were seen to have a positive divergence compared to the market.

In Ethereum ETFs, it is seen that expectations are shaped more and more as we get closer to the announcement. The SEC's clear attitude and behavior, as well as changes in ETF applications and the withdrawal of Grayscale's application the previous week, caused expectations for ETFs to shift to negative. Coinbase's statement that they see the likelihood of approval at 30-40% for the decision to come at the end of the month, although above market expectations, has shown that the possibility of rejection is higher than their opinion.

## Macro-Economic Assessment

As mentioned above from the macro story, positive outputs for risky assets, especially on the US side, brought a big rise in crypto assets. It was seen that the US investor group increased its investments in ETFs last week and completed last week with an inflow of \$ 950 million, following the 100 million inflow seen in the previous week. In addition, while the Spot Bitcoin ETFs that companies have kept in their reserves and invested during the balance sheet periods continued to be announced, it was seen that there was great interest from the institutional side. Especially the investments of organizations such as Morgan Stanley and JPMorgan were evaluated as very positive.

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## WEEKLY HIGHLIGHTED NEWS

- JP Morgan and Wells Fargo became the latest major banks to announce that they are investing in Bitcoin through spot Bitcoin ETFs on May 10.
- Ark Invest and 21 Shares' spot Ethereum ETF application will not include staking, according to an updated filing on Friday. Ark Invest and 21 Shares did not comment on this update.
- According to data from research firm Kaiko, crypto trading volumes in Brazil increased in the first months of 2024. Crypto trading activity in the country has increased by 30% since last year.
- DeFi projects Lido and Aave have generated more fees than Bitcoin, Ethereum and Solana in the last 24 hours. According to DeFiLlama data, Lido generated \$2.34 million and Aave \$1.85 million.
- Switzerland-based global investment bank and financial services firm UBS Group AG announced that it has a significant investment in IBIT with its 13F document filed with the Securities and Exchange Commission (SEC).
- In the US, the State of Wisconsin Investment Board (SWIB) announced that it has invested in spot Bitcoin ETFs in a document recently filed with the Securities and Exchange Commission (SEC).
- New York-based fund management company Boothbay reported that it holds \$5.2 billion worth of Bitcoin ETFs. Boothbay thus became the largest owner of BlackRock Fidelity and Bitwise Bitcoin ETFs.
- As of the first fiscal quarter, Millennium Management had invested nearly \$2 billion in Bitcoin ETFs spread across 5 funds.
- The Chicago Mercantile Exchange (CME) Group is planning to launch Bitcoin spot trading in addition to its existing futures product, the Financial Times reported, citing sources familiar with the matter.
- The Depository Trust and Clearing Corporation (DTCC) has completed a pilot project with Chainlink and numerous US financial institutions aimed at helping accelerate the tokenization of funds, according to a report published by the DTCC on Thursday.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC closed last week at \$66,274, marking a 7.79% increase. After dropping to \$61,500, it has continued to price above \$66,500. If it sustains above \$66,500, it could rise again to \$72,500. Should \$72,500 be surpassed, new all-time high (ATH) levels might be reached. If Bitcoin falls below \$66,500, the first support level is at \$64,000. If it fails to hold at \$64,000 and breaks down further, it could retreat to the lower side of the horizontal band at \$60,800.

## ETH Analysis



Ethereum closed last week at \$3,071, reflecting a 4.84% increase. It is trading within a horizontal range between \$3,350 and \$2,866. After bouncing from the lower boundary of \$2,866, it has risen to the middle band at \$3,100. This region is critical; if Ethereum holds above \$3,100, it could rise to the upper boundary of the horizontal band at \$3,350. If it fails to maintain above \$3,100, the first support level is at \$3,050. If it breaks below \$3,050, it might fall back to around \$2,870.

## AVAX Analysis



AVAX closed last week at \$35.60, marking a 7.42% increase. After falling to \$31.50, it broke through the middle of the horizontal band at \$35 and rose to \$38. The \$35 level is critical; if AVAX sustains this level, it could rise to \$40. If it breaks below \$35, it might retreat back to \$30.

## Top 3 Rising Coins



### UNFI Analysis:

UNFI closed last week at \$4.349, marking a rise of 22.33%. It experienced a significant increase after bouncing from \$3.35. This upward trend is currently continuing. The first resistance level is seen at \$5. If it maintains above \$5, it could rise up to \$6.50. In case of a pullback, \$4.30 serves as the initial support level. The major support level stands at \$3.40.



### LINK Analysis:

LINK closed last week at \$16.56, showing a 22.12% increase. Following a rebound from \$12.98, it witnessed substantial gains, surpassing all resistance levels. It seems to have stalled around the major resistance zone of \$17. If it consolidates above \$17, further increases up to \$20 could be seen. \$16 is identified as the interim support level. A breakdown below \$16 might lead to a drop towards \$15.



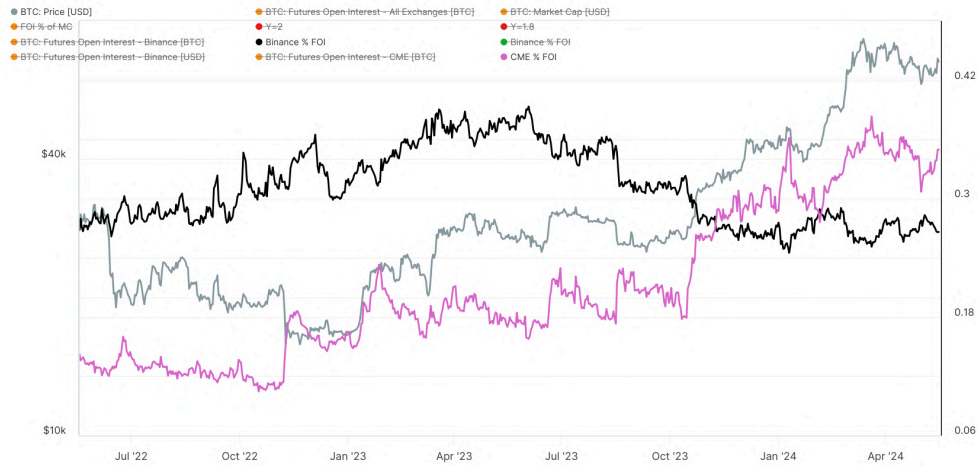
### SOL Analysis:

SOL closed last week at \$169.93, marking an 18.48% increase. After reaching \$210, it dropped to \$120 before bouncing back. The \$120 region acted as strong support and initiated the upward movement. Currently facing resistance, it might experience a pullback from this level. \$170 serves as the initial support. A closing above \$200 is necessary for sustained growth, potentially leading to a rise towards \$220.

# Statistics and On-Chain Data

## CME Open Interest Dominance

CME vs Binance: Open Interest



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In 2024, Bitcoin experienced significant growth as an institutional asset class thanks to large investments in Bitcoin ETFs. Furthermore, the Chicago Mercantile Exchange (CME) prepared to launch spot Bitcoin trading, cementing Bitcoin's mainstream acceptance.

Over the past year, a remarkable trend has emerged in the futures market, defined by the USD value of total open futures contracts. Since November 2023, CME's open interest (OI) has steadily increased to become the leader, while Binance's OI has remained stable at around 26%.

## Five Day Consecutive Inflows to Spot Bitcoin ETFs

Tarih	IBIT	FBTC	BITB	ARKB	BTCO	EZBC	BRRR	HODL	BTCW	GBTC	DEFI	Toplam
13.May	0	38,6	20,3	0	0	0	0	7,1	0	0	0	66
14.May	0	8,1	0	133,1	5,5	1,8	1,2	1,7	0	-50,9	0	100,5
15.May	0	131,3	86,3	38,6	4,6	1,9	3,7	7,5	2,1	27	0	303
16.May	93,7	67,1	1,4	62	6,2	3,8	18,5	0	0	4,6	0	257,3
17.May	38,1	99,4	20,8	10	5,7	0	6,4	9,5	0	31,6	0	221,5
												948,3

When we examine the status of spot Bitcoin ETFs dated May 13-17 last week, we see that there were 5 consecutive days of money inflows. In these five days, a total of 948 million dollars of inflows occurred, with the highest inflow of 303 million dollars on May 15. This remarkable series of inflows last occurred between March 11-15.

# MVRV Z-Score

## Bitcoin: MVRV Weekly-Monthly Traders [1d-1m]



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Analyzing the 1g-1a MVRV Z-Scores, we see that this variant is less sensitive to price movements than the 24-hour variant. As a result, this MVRV variant moves slower, generates fewer signals and generates less noise overall. The chart below highlights instances where the MVRV Z-Score is trading below average (negative Z-Score values). This indicates that significant unrealized losses are being transferred to the larger 1g-1a age band.

# ICRYPEX

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