

WEEK OF MAY 20-27

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, May 20, 2024					
04:15	CNY	China Loan Prime Rate 5Y (May)	3,95%	3,95%	3,95%
15:45	USD	FOMC Member Bostic Speaks			
Tuesday, May 21, 2024					
11:00	USD	Fed Chair Yellen Speaks			
11:00	EUR	ECB President Lagarde Speaks			
15:30	CAD	Core CPI (MoM) (Apr)	0,20%		0,50%
15:30	CAD	Core CPI (YoY) (Apr)	1,60%		2,00%
15:30	USD	Fed Waller Speaks			
Wednesday, May 22, 2024					
05:00	NZD	RBNZ Interest Rate Decision	5,50%	5,50%	5,50%
09:00	GBP	CPI (YoY) (Apr)	2,30%	2,10%	3,20%
09:00	GBP	CPI (MoM) (Apr)	0,30%	0,20%	0,60%
17:00	USD	Existing Home Sales (Apr)	4.14M	4.21M	4.19M
17:00	USD	FOMC Meeting Minutes			
Thursday, May 23, 2024					
11:00	EUR	HCOB Eurozone Composite PMI (May)	52.3	52.0	51.7
11:00	EUR	HCOB Eurozone Services PMI (May)	53.3	53.6	53.3
11:30	GBP	S&P Global/CIPS UK Composite PMI	52.8	54.0	54.1
11:30	GBP	S&P Global/CIPS UK Services PMI	52.9	54.7	55.0
14:00	TRY	One-Week Repo Rate (May)	50,00%	50,00%	50,00%
15:30	USD	Initial Jobless Claims	215K	220K	223K
16:45	USD	S&P Global US Manufacturing PMI (May)	50.9	50.0	50.0
16:45	USD	S&P Global Services PMI (May)	54.8	51.2	51.3
17:00	USD	New Home Sales (Apr)	634K	674K	693K
Friday, May 24, 2024					
02:30	JPY	National CPI (MoM)	0,20%		0,20%
09:00	GBP	Core Retail Sales (MoM) (Apr)	-2,00%	-0,60%	-0,60%
09:00	GBP	Retail Sales (MoM) (Apr)	-2,30%	-0,50%	-0,20%
09:00	EUR	German GDP (QoQ) (Q1)	0,20%	0,20%	-0,30%
15:30	USD	Core Durable Goods Orders (MoM) (Apr)	0,40%	0,10%	0,20%
15:30	USD	Durable Goods Orders (MoM) (Apr)	0,70%	-0,90%	0,80%

When we analyze the economic calendar of the past week, we left behind a busy week. When we started with Monday, the most important data of the day came from China. The Central Bank of China announced that it kept the interest rate constant at 3.95%. Continuing with Tuesday, US Treasury President Yellen and ECB President Lagarde spoke in the morning. In the afternoon, Canadian inflation data was released. Core and headline inflation came in line with expectations. On Wednesday, we woke up to the New Zealand interest rate decision announced earlier in the day. The interest rate was kept unchanged at 5.50% as expected. Later on, inflation data was released in the UK and higher-than-expected inflation dampened hopes of a rate cut planned for the summer. In the evening, the minutes of the FOMC meeting were released. In this meeting, Fed officials emphasized that inflation has remained stubbornly high in recent months and stated that the central bank does not plan to cut interest rates until it has more confidence that price increases are slowing sustainably towards the 2% target. Thursday was one of the busiest days of the week in terms of data flow. PMI data was released in Europe, the UK and the US, in addition to the interest rate decision in Turkey, where the interest rate was kept unchanged at 50%. On the last day of the week, durable goods orders in the US were announced above expectations.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, May 27, 2024					
All Day	GBP	United Kingdom - Bank Holiday			
All Day	USD	United States - Memorial Day			
20:45	USD	FOMC Member Williams Speaks			
Tuesday, May 28, 2024					
07:55	USD	FOMC Member Bowman Speaks			
08:00	JPY	BoJ Core CPI (YoY)		2,20%	2,20%
16:55	USD	FOMC Member Kashkari Speaks			
17:00	USD	CB Consumer Confidence (May)		96.1	97
Wednesday, May 29, 2024					
15:00	EUR	German CPI (MoM) (May)		0,20%	0,50%
15:00	EUR	German CPI (YoY) (May)		2,40%	2,20%
21:00	USD	Beige Book			
Thursday, May 30, 2024					
15:30	USD	GDP (QoQ) (Q1)		1,30%	3,40%
15:30	USD	GDP Price Index (QoQ) (Q1)		3,10%	1,70%
15:30	USD	Initial Jobless Claims		218K	215K
17:00	USD	Pending Home Sales (MoM) (Apr)		0,10%	3,40%
Friday, May 31, 2024					
02:30	JPY	Tokyo Core CPI (YoY)		1,90%	1,60%
04:30	CNY	Manufacturing PMI (May)		50,5	50,4
10:00	TRY	GDP (YoY) (Q1)			4,00%
12:00	EUR	Core CPI (YoY)		2,70%	2,70%
12:00	EUR	CPI (YoY) (May)		2,50%	2,40%
15:30	USD	Core PCE Price Index (YoY) (Apr)			2,80%
15:30	USD	Core PCE Price Index (MoM) (Apr)		0,20%	0,30%
15:30	CAD	GDP (MoM) (Mar)		0,00%	0,20%
16:45	USD	Chicago PMI (May)		40,8	37,9

When we analyze the economic calendar for the coming week, we see that it is relatively less busy than last week. When we start with Monday, it is noteworthy that there is no intensity and in addition, the UK and the US are public holidays. On Tuesday, Japan core CPI data will be released early in the morning and then US consumer confidence data will be released. In the middle of the week, inflation data will be released in Germany on Wednesday. When we move to Thursday, US growth data, which is considered one of the most important data of the week, will be announced. When we examine the expectation, a quarterly decline from 3.40% to 1.60% is expected. When we consider Friday, it appears as the busiest day of the week. In the morning hours, we see that there is some activity in the Asian region. First, Tokyo CPI data will be announced and then manufacturing data will be announced in China. Afterwards, the growth rate in Turkey will be announced in the morning hours. In addition, inflation data will be released in Europe. In the afternoon, US personal consumption expenditures data, which can be considered as one of the most important data of the week, will be announced. This data will be very important for both inflation and interest rate cuts. In addition, growth rate will be announced in Canada and Chicago PMI data will be announced in the US.

Overview

Last week, as expectations for Ethereum ETF applications turned positive, crypto assets saw a significant rise until Thursday. On Thursday, the day the decision on ETFs was announced, Bitcoin fell from 66,000 and Ethereum from 3940 levels to the \$ 3500 region, while there were strong downward declines for short-term investors to escape before both macro data and the news to come. Looking at the weekly closings, Bitcoin closed at 68,500 levels after seeing 72,000 levels in the week it started from the 66,000 region, while it realized a total increase of 3.37%. Market dominance fell below 54% with Ethereum's rally. Ethereum, on the other hand, with the ETF news and the incoming approval, managed to close the week, which started at \$ 3071, at \$ 3826, while it managed to rise 24.51% in total. When we return to all crypto asset market values, the total value gain of 6.73% increased to 2.6 trillion dollars and closed at 2.491 trillion dollars.

Looking at the funds, we see that Spot Bitcoin ETFs also performed quite well last week, with the approval of Spot Ethereum ETFs being the main headline. Inflows were seen on all 5 days of the week, totaling over \$1 billion. As GBTC outflows eased, IBIT and FBTC inflows ensured a positive close.

In addition, one of the important issues is the FIT21 crypto law approved last week in the US. It was the biggest policy win in the US as the House of Representatives approved a wide-ranging bill to introduce regulations for digital asset markets, with Democrats crossing party lines to support the bill in a 279-136 vote. The passage of the crypto market structuring bill marks the industry's most significant legislative achievement in Congress.

Macro-Economic Assessment

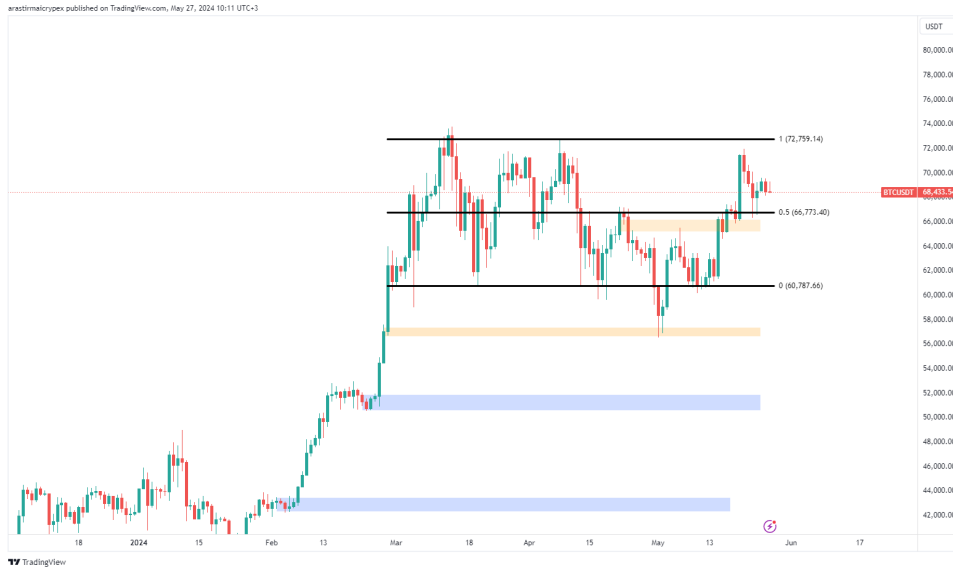
Turning to macro data, Fed Meeting Minutes, Durable Goods Sales, FOMC members' speeches and PMI data from the US stood out as the most important data for the markets last week. While the strong announcement of PMI data was one of the factors that increased volatility in cryptocurrencies, the fact that Goods Sales were stronger than expected can be considered negative for risky assets. In the data coming this week, the PCE data from the US on Friday will be one of the most critical data of the month, while the GDP (growth) data to be seen on Thursday is one of the important data that may be effective. Apart from these data, the Consumer Confidence Index to be announced on Tuesday in the US is among the data that should be paid attention and will increase volatility.

WEEKLY HIGHLIGHTED NEWS

- As in early 2018, new addresses have decreased as interest in Bitcoin projects has waned. While 625,000 addresses were added to the Bitcoin network 6 months ago, 275,000 were added last week. In addition, miner revenues have also fallen.
- According to Ripple's Q1 2024 XRP Markets Report, the number of transactions on the XRP Ledger (XRPL) more than doubled from the fourth quarter of 2023 to the end of the first quarter of 2024, and the average transaction cost almost halved.
- Grayscale CEO Michael Sonnenshein has left his position to pursue other interests. According to the company announcement, the reasons for Sonnenshein's departure were not fully specified, but the Wall Street Journal reported that Grayscale experienced significant investor outflows from its GBTC spot Bitcoin fund.
- Bloomberg ETF analyst Eric Balchunas reported yesterday evening that he and other ETF analysts have updated the odds of approval for spot Ethereum ETF applications to 75%.
- Cboe BZX filed amendments 19-b4 to five spot Ethereum ETFs on May 21, significantly increasing the likelihood that each fund will be approved. The Cboe BZX amendments include submissions from Fidelity, VanEck, Invesco/-Galaxy, Ark Invest/21 Shares and Franklin Templeton.
- On May 21, Chainlink announced that it has expanded its partnership with Arta TechFin, a Hong Kong-based asset manager and financial services company, to incorporate real-world assets on-chain.
- The crypto industry scored its biggest policy win in the US on Wednesday as the House of Representatives approved a sweeping bill to impose regulations for digital asset markets, recording a 279-136 vote in which Democrats crossed party lines to support the bill.
- Bitcoin and Ethereum ETPs are set to launch on the London Stock Exchange (LSE) following approval by the Financial Conduct Authority (FCA) on May 22.
- Spot Ethereum ETF applications have been approved, the SEC announced yesterday. A total of eight ETFs have been approved and the owners of the ETFs are VanEck, Fidelity, Franklin Templeton, Grayscale, Ark Invest/21Shares, Invesco/Galaxy and BlackRock.
- When we analyze the data, we see that spot Bitcoin ETFs have seen money inflows for nine consecutive days. On Thursday, there was a total inflow of 107 million dollars.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed last week with a 3.37% increase, priced at \$68,507. The horizontal channel between \$72,750 and \$60,800 is still in effect. BTC has moved from the lower part of the channel to the upper part, testing the \$66,750 level. Consequently, the first target is now the \$72,500 region. If the \$72,500 region is broken to the upside, BTC could rise to \$74,000. In the scenario of continued pullback, the first support is at \$66,770. If this level is broken to the downside, the next support region is at \$64,000.

ETH Analysis



Ethereum closed last week with a 25% increase, priced at \$3,826.47. After breaking above the \$3,350 region, ETH saw significant price movements up to the \$4,000 level. Currently, it seems to have faced short-term rejection at this level. If it manages to sustain above \$4,000, the first target is \$4,200. In the event of continued pullback, the two critical support regions are \$3,800 and \$3,500.

Top 3 Rising Coins



EDU Analysis:

EDU closed last week with a 94% increase, pricing at \$0.9948. After breaking above the \$0.6487 level with substantial volume, it surged up to \$1.19 but faced selling pressure at this level. For the uptrend to continue, sustained trading above \$1.19 is necessary. If it stays above \$1.19, the price might reach \$1.70 again. In case of further pullback, the support levels are \$1.00 and then \$0.9750.



ENS Analysis:

ENS closed last week with a 79% increase, pricing at \$25.77. It rose to \$28 but encountered resistance. The first strong support level is at \$25. If it drops to \$25 and rebounds, it might test the \$28 level again. If the pullback continues and \$25 is lost, the price might fall to \$20.

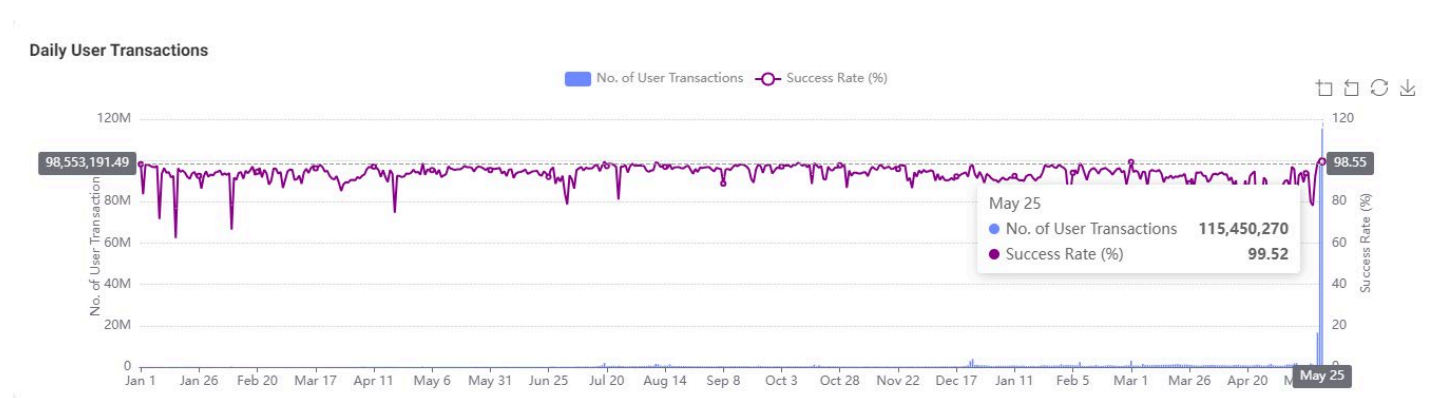


PEPE Analysis:

PEPE closed last week with a 75% increase, pricing at \$0.00001603. It continues to rise, setting a new all-time high (ATH). The first support level is at \$0.00001580. If it reacts positively from this level, the price could rise to \$0.000020. If the pullback deepens, the price might fall to \$0.00001344, and subsequently to \$0.00001084.

Statistics and On-Chain Data

Aptos Reaches All-Time High in User Transactions



Layer-1 platform Aptos reached a new milestone in blockchain transactions. It surpassed Solana by recording 115.4 million transactions in a single day on May 25, compared to Solana's 31.7 million transactions. The increase in transaction volume set a new benchmark and surpassed the previous L1 record of over 65 million held by Sui Network by a significant margin of over 50%.

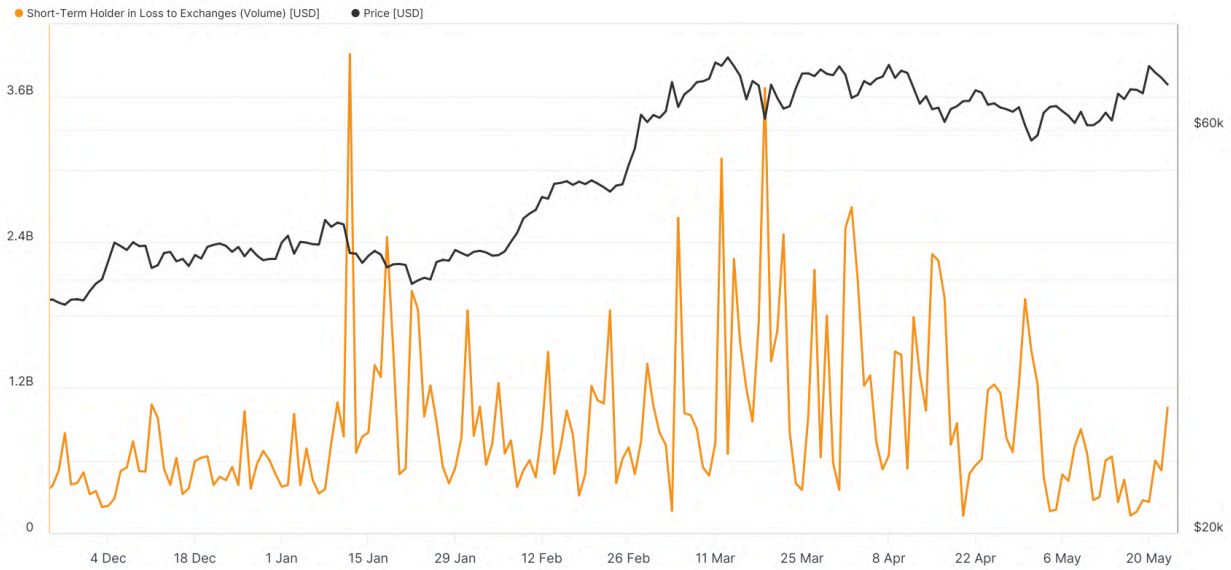
Pullback in Polygon Network, Volume and TVL Value



The Polygon network maintained its record of more than 1 million daily active addresses for 65 days, according to the latest data. Despite this, DEX volumes have fallen from \$320 million to \$50 million over the past few weeks. TVL value likewise fell from \$1.2 billion to \$980 million.

Bitcoin – Short Term Holders

Bitcoin: Transfer Volume from Short-Term Holders in Loss to Exchanges [USD]



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On May 23, Bitcoin fell slightly to around \$66,300. This decline was triggered by the S&P US Composite PMI data that exceeded consensus expectations, further pushing away expected interest rate cuts. As a result, short-term holders who have held Bitcoin for less than 155 days and are particularly sensitive to market volatility reacted strongly. Data from Glassnode reveals that this group sent over \$1 billion, or about 15,000 BTC worth of Bitcoin, to exchanges at a loss, the highest figure since May 2.

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