



WEEK OF 29 APRIL-6 MAY

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Time	Currency	Event	Actual	Forecast	Previous
Monday, April 29, 2024					
15:00	EUR	German CPI (YoY) (Apr)	2,20%	2,30%	2,20%
15:00	EUR	German CPI (MoM) (Apr)	0,50%	0,60%	0,40%
Tuesday, April 30, 2024					
04:30	CNY	Manufacturing PMI (Apr)	50.4	50.3	50.8
04:30	CNY	Non-Manufacturing PMI (Apr)	51.2	52.2	53
12:00	EUR	Core CPI (YoY) (Apr)	2,70%	2,60%	2,90%
12:00	EUR	CPI (YoY) (Apr)	2,40%	2,40%	2,40%
12:00	EUR	GDP (YoY) (Q1)	0,40%	0,20%	0,10%
12:00	EUR	GDP (QoQ) (Q1)	0,30%	0,10%	-0,10%
17:00	USD	CB Consumer Confidence (Apr)	97	104.0	103.1
Wednesday, May 1, 2024					
15:15	USD	ADP Nonfarm Employment Change (Apr)	192K	179K	208K
16:45	USD	S&P Global US Manufacturing PMI (Apr)	50	49.9	51.9
17:00	USD	ISM Manufacturing PMI (Apr)	49.2	50	50.3
17:00	USD	JOLTs Job Openings (Mar)	8.488M	8.680M	8.813M
21:00	USD	Fed Interest Rate Decision	5,50%	5,50%	5,50%
21:30	USD	FOMC Press Conference			
Thursday, May 2, 2024					
10:50	EUR	HCOB France Manufacturing PMI (Apr)	45.3	44.9	46.2
10:55	EUR	HCOB Germany Manufacturing PMI (Apr)	42.5	42.2	41.9
11:00	EUR	HCOB Eurozone Manufacturing PMI (Apr)	45.7	45.6	46.1
15:30	USD	Initial Jobless Claims	208K	212K	208K
Friday, May 3, 2024					
10:00	TRY	CPI (YoY) (Apr)	69,80%	70,33%	68,50%
10:00	TRY	CPI (MoM) (Apr)	3,18%	3,40%	3,16%
11:30	GBP	S&P Global/CIPS UK Composite PMI (Apr)	54.1	54	52.8
12:00	EUR	Unemployment Rate (Mar)	6,50%	6,50%	6,50%
15:30	USD	Average Hourly Earnings (MoM) (Apr)	0,20%	0,30%	0,30%
15:30	USD	Nonfarm Payrolls (Apr)	175K	243K	303K
15:30	USD	Unemployment Rate (Apr)	3,90%	3,80%	3,80%
16:45	USD	S&P Global Services PMI (Apr)	51.3	50.9	51.7

When we analyze the economic calendar of the past week, we left behind a week of important data releases, especially in the American region. At the beginning of the week, inflation data in Germany on Monday was below expectations on a monthly and annual basis, while it showed a slight increase compared to the previous data. Continuing with Tuesday, both inflation and growth rate were announced in the European region. When we take a brief look at the details, we see that core inflation rose to 2.7% and the growth rate was realized above expectations. Later in the day, consumer confidence in the US fell to 97 from 103.1, below expectations. On Wednesday, the highly anticipated Fed interest rate decision was announced. While the Fed once again left the interest rate unchanged at 5.50%, Fed chair Powell said after the decision that it will take longer than expected to make sure that inflation returns to the Fed's 2% target. Thursday was a quieter day compared to other days and manufacturing data released in Europe came in above expectations. Closing the week, on Friday, we first received the Turkish inflation data in the morning, which showed a slight decline in both monthly and annual inflation. In the afternoon, average hourly earnings, non-farm payrolls and unemployment rate data were announced in the US. As these data showed weakness, we saw positive movements in risky assets and led to increased discussions that interest rate cuts could start in September.

Time	Currency	Event	Actual	Forecast	Previous
Monday, May 6, 2024					
04:45	CNY	Caixin Services PMI (Apr)		52.5	52.7
10:50	EUR	HCOB France Services PMI (Apr)		50.5	48.3
10:55	EUR	HCOB Germany Services PMI (Apr)		53.3	50.1
11:00	EUR	HCOB Eurozone Composite PMI (Apr)		51.4	50.3
11:00	EUR	HCOB Eurozone Services PMI (Apr)		52.9	51.5
20:00	USD	FOMC Member Williams Speak			
Tuesday, May 7, 2024					
07:30	AUD	RBA Interest Rate Decision (May)		4,35%	4,35%
18:30	USD	FOMC Member Kashkari Speaks			
Wednesday, May 8, 2024					
09:00	EUR	German Industrial Production (MoM) (Mar)		-1,00%	2,10%
10:30	SEK	Interest Rate Decision			4,00%
17:30	USD	Crude Oil Inventories			7.265M
Thursday, May 9, 2024					
14:00	GBP	BoE Interest Rate Decision (Apr)		5,25%	5,25%
14:00	GBP	BoE MPC Meeting Minutes			
14:30	GBP	BoE Gov Bailey Speaks			
15:30	USD	Initial Jobless Claims		211K	208K
Friday, March 26, 2024					
09:00	GBP	GDP (MoM) (Mar)		0,10%	0,10%
09:00	GBP	GDP (YoY) (Q1)			-0,20%
09:00	GBP	GDP (QoQ) (Q1)		0,40%	-0,30%
15:30	CAD	Unemployment Rate (Apr)		6,20%	6,10%
16:00	USD	FOMC Member Bowman Speaks			

When we analyze the economic calendar for the coming week, we see that it will be calmer than last week. We will start the week with the European services data to be announced in the morning hours. When we take a look at the expectations, we see that an increase is expected compared to the previous data. In the evening, FOMC member Williams' speech will take place. Continuing with Tuesday, one of the quietest days of the week will be the Australian interest rate decision and FOMC member Kashkari's speech. The speeches of FOMC members will be important due to the weak labor data released in the US last week. On Wednesday, just like Tuesday, we see that there is no important data. Interest rate decision will be announced in Sweden and crude oil stocks data will be released in the US. On Thursday, the interest rate decision in the UK will be announced and the interest rate is expected to remain unchanged. In the afternoon, applications for unemployment benefits will be announced in the US. On the last day of the week, the growth rate will be announced in the UK. In addition, Canada's unemployment rate and FOMC member Bowman's speech will be released.

Overview

Last week, when macroeconomic data was intense and important, FED Chairman Powell's evaluations on Wednesday and weak employment data on Friday helped Bitcoin, which fell to 56,000 levels, to rise again. Bitcoin, which opened the week above \$60,000, managed to complete the week above \$64,000 with a 12% rise after the low level of 56,000, which it saw during the week. In this process, Bitcoin's market dominance also approached 55% again with the rise after falling below 54%. The total crypto asset market capitalization completed the week at \$ 2.30 trillion after falling 10% to \$ 2 trillion. Ethereum and altcoins, on the other hand, could not maintain its strong image against Bitcoin throughout the week and remained slightly more negative than Bitcoin, especially since Friday. Although Ethereum managed to maintain the 2800 level as the bottom zone in this process, it completed the week with an increase of 13% to the level of 3200 dollars in total against Bitcoin's rise of nearly 20%.

When we examine the internal developments of crypto assets, especially the news that BlackRock plans to add Bitcoin to its wealth and pension funds was evaluated very positively for the entire crypto ecosystem. Apart from these, news such as BNP Paribas' investment in Spot Bitcoin ETFs, unexpected inflows to Spot BTC-ETH ETFs listed in Hong Kong, the growth of altcoins in their quarterly reports, Ethereum's volume record broken by stablecoins, Avalanche's Stripe integration, etc. ensured that the atmosphere on the crypto assets side remained positive despite the decline.

When we look at ETFs, we see that the outflows continued throughout the week, but the week was completed with a good entry with the positive weather on Friday. In this process, while GBTC outflows continued, especially the \$563 million outflow seen on Wednesday was the highest outflow amount seen since the launch of ETFs. A total of nearly \$400 million worth of assets exited ETFs during the week, while Friday's \$378 million inflow was the first since April 24. At the same time, the \$63 million inflow into GBTC on Friday marked the first time since January 11, when GBTC Spot Bitcoin was launched as an ETF, that a day ended with an inflow.

Makroekonomik Değerlendirme

On Wednesday, the FED kept interest rates unchanged in line with expectations, while all eyes were on Jerome Powell's speech. With Powell's speech being perceived in a dovish tone and saying that they have no such thoughts, especially against the rumors of a rate hike, risky assets spent Wednesday with rises. At the same time, Powell's mention of employment data in his speech made the data to be announced on Friday more important in terms of pricing. When we look at the data announced on Friday, the Unemployment Rate was announced as 3.9% above expectations and the Non-Farm Payrolls data was announced as 175K, which was much lower than expectations, which was perceived as an important signal against deterioration in the employment market, while risky assets, especially cryptocurrencies, were the main factor in the rise. When we look at this week, although we will see less intense data compared to last week, the speeches of FOMC members may have an impact on pricing.

Weekly Highlighted News:

- Asset management firm Franklin Templeton has listed its spot Ethereum ETF on the website of the Depository Trust and Clearing Corporation (DTCC), a major platform for securities trading in the United States. While this development is significant, it is not a certainty that spot Ethereum ETFs will be approved.
- According to Bloomberg, the Australian ASX exchange is expected to list spot Bitcoin ETFs by the end of 2024. Citing sources familiar with the matter, the report noted that several issuers, including VanEck and local firms BetaShares and DigitalX, had already submitted ETF applications earlier this year.
- IBIT, BlackRock's fund, which has the best performance among spot Bitcoin ETFs and has seen inflows for 71 days, has not seen inflows for 3 days in a row.
- Stripe, the financial infrastructure platform, announced that it has started supporting Avalanche C-Chain. With this development, retail users will be able to purchase AVAX directly through Stripe.
- Six spot Bitcoin and Ethereum ETFs gained in early trading in Hong Kong on Tuesday, with three Bitcoin ETFs rising more than 2% by midday, reflecting Asian investors' interest in cryptocurrency assets.
- MicroStrategy on Monday released new figures on its Bitcoin holdings alongside its first quarter 2024 earnings report. The quarterly report states that the firm holds 214,400 units of Bitcoin worth a total of \$7.54 billion.
- With the decision announced yesterday, the Fed left interest rates unchanged at 5.50% for the sixth straight meeting. Powell said that it will take longer than expected to ensure that inflation returns to the Fed's 2% target. In addition, Powell refrained from predicting how likely rate cuts are this year, noting that monetary policy is currently restrictive. As for rate cuts, he mentioned the importance of following the data.
- Ripple announced a strategic partnership with Hashkey DX, a Tokyo-based consulting firm specializing in blockchain technology.
- Tether made a profit of \$4.52 billion in the first quarter, despite a significant decline in market share. The biggest share of this gain came from Bitcoin and Gold investments.
- BNP Paribas, Europe's second largest bank, announced that it holds some spot Bitcoin ETFs.
- Robert Mitchnick, BlackRock's head of digital assets, revealed that BlackRock is helping to inform pension funds and sovereign wealth funds about new spot Bitcoin ETF products.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed last week with a 1.42% increase, reaching \$64,012. It's crucial that the weekly close stayed above \$64,000. There's a horizontal band between \$72,760 and \$60,800. Although there was a break below this band, it re-entered with significant volume. The first support level is currently at \$60,800. As long as the price stays above this level, upward movements may continue. The initial resistance level is the middle of the horizontal band, at \$66,780. If there's a breakout above this level, we could see the price reaching the upper band at \$72,760. On the other hand, if there's a rejection at \$66,780, \$60,800 is likely to act as a strong support.

ETH Analysis



ETH closed last week with a 3.89% decrease, ending at \$3,136.41. There's a horizontal channel between \$3,350 and \$2,920, with no closures below this channel. The weekly close was above \$3,100. The middle of the horizontal band, at \$3,135, was broken with significant volume, potentially turning into a strong support level. Upward price movements could reach \$3,351. In case of a sharp pullback, the first support is at \$3,135, followed by a strong support zone around \$3,000.

AVAX Analysis



AVAX closed last week with a 10.01% increase, reaching \$37.35. Prices above \$36 are significant, and there seems to be stability at this level. There's a horizontal channel between \$39.72 and \$32. After breaking \$36, there's been movement towards the upper band. If \$39.72 is broken and sustained, we might see a rise towards \$45. On the other hand, if there's a rejection at \$39.72, the first support is at \$36, followed by a return to the lower part of the horizontal channel around \$32.

Top 3 Rising Coins



ARKM Analysis

ARKM closed last week with a 31% increase at \$2.6324. After surpassing \$2.29, it approached the \$2.65 resistance, yet \$2.80 might act as a resistance level. If it faces rejection at this level, a retracement towards the \$2.40 support could occur, with \$2.30 likely to function as a support currently. If a substantial break below occurs, \$2 becomes a major support. Conversely, if \$2.80 is decisively breached with volume, it could pave the way for an upward movement towards \$3 and potentially \$3.60.



WLD Analysis

WLD concluded the previous week with a 22% increase, closing at \$5.75. After dropping to \$4, it found support around \$4.20, leading to prices above \$5 once again. \$5 has now turned into a support level, with the current price hovering around \$6. A decisive break and sustained presence above \$6 could target \$7 initially, followed by \$8. Conversely, if rejection occurs at \$6, the first support appears near \$5.30. A break below \$4 might lead to further support at \$3 and subsequently at \$2.50.



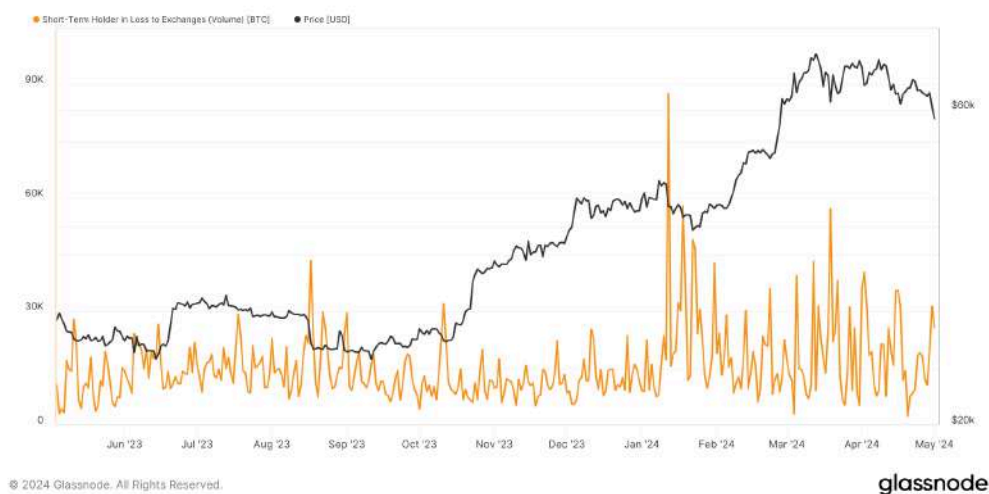
PNG Analysis

PNG ended last week with a 27.57% increase, closing at \$0.506. After reaching \$0.81, it experienced a decline to \$0.35, forming a horizontal channel. Finding support at the bottom of this channel, it broke decisively above \$0.48 with volume, which now serves as a support level. With this support, a potential rise towards \$0.61 is plausible. A breakthrough above \$0.61 could target \$0.70 and then \$0.80. Conversely, if \$0.48 is broken downwards, support might be found around \$0.40 and subsequently at \$0.35.

Statistics and On-Chain Data

Bitcoin – Short Term Holders

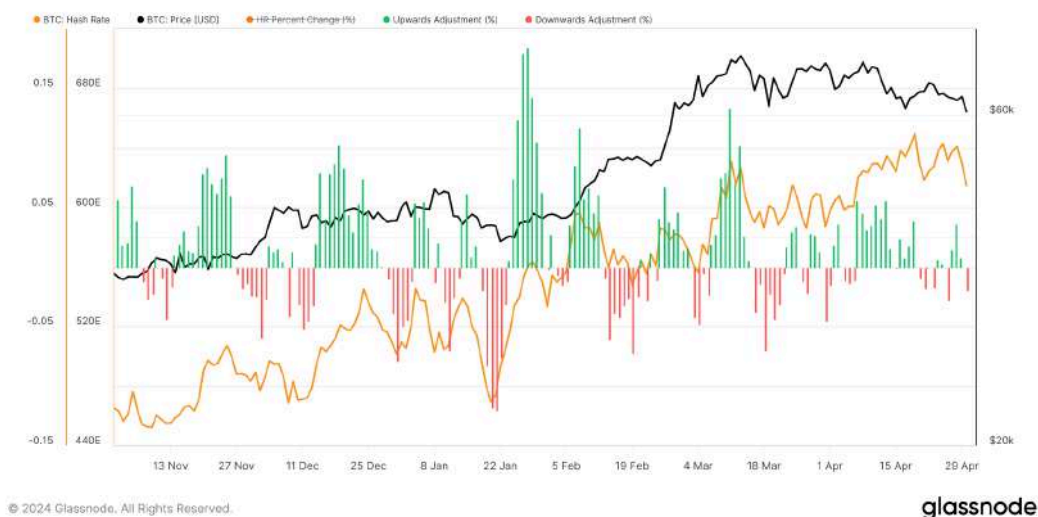
Bitcoin: Transfer Volume from Short-Term Holders in Loss to Exchanges [BTC]



While Bitcoin recently experienced a 12% price drop, data shows that short-term holders are exhibiting calm selling behavior compared to previous declines. On May 1, around 26,000 BTC was sent to exchanges by short-term holders for a loss of around 31,000 BTC, similar to the previous day. Despite the double-digit percentage decline in Bitcoin's value, one might have expected more aggressive selling from short-term holders, a typically fussy group.

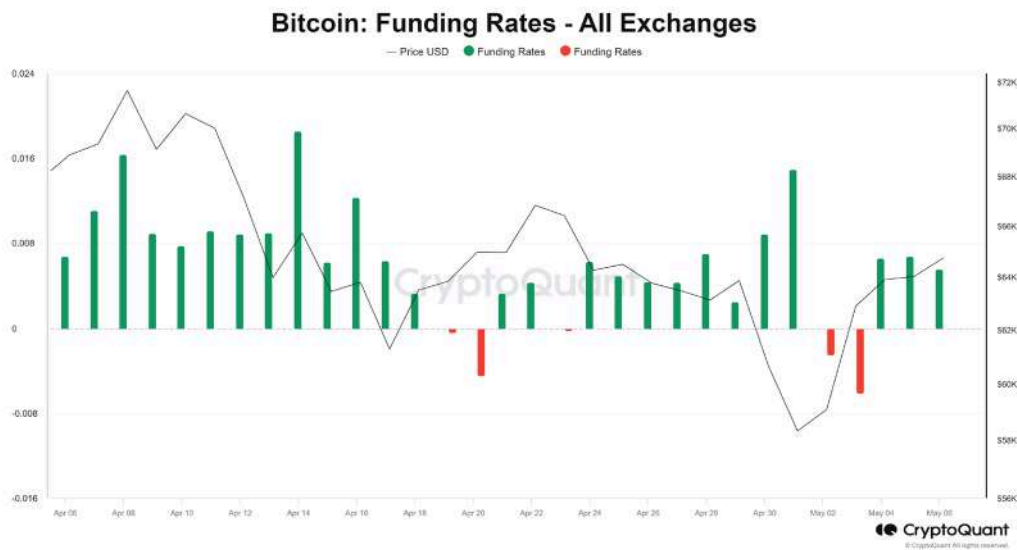
Hash Rate

Bitcoin: Hash Rate Adjustment Percent Change



The analysis sheds light on the expected hash rate adjustment based on past trends, showing a potential 20% reduction in the past years. Previous cycles have seen significant hash rate adjustments: a 39% decrease in 2012, an 11% decrease in 2016 and a 26% decrease in 2020. By 2024, a 6% decrease has been observed so far, with the hash rate dropping from 649 EH/s to 619 EH/s. These corrections highlight the dynamic nature of cryptocurrency mining, which is influenced by factors such as halving events, technological advancements and market conditions.

Funding Rates



When we take a look at the funding ratios, we see that after the negative funding ratios seen last week, the market is back to the positive side. Positive funding ratio means that investors who trade long in the market agree to pay those who trade short. Positive funding rate can be followed as an important indicator for the rise.

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CRYPTO EXCHANGE

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