

WEEK OF JUNE 3-10

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, June 3, 2024					
04:45	CNY	Caixin Manufacturing PMI (May)	51,7	51,6	51,4
10:00	TRY	CPI (YoY) (May)	75,45%	74,80%	69,80%
11:00	EUR	HCOB Eurozone Manufacturing PMI (May)	47,3	47,4	45,7
16:45	USD	S&P Global US Manufacturing PMI (May)	51,3	50,9	50
17:00	USD	ISM Manufacturing PMI (May)	48,7	49,8	49,2
Tuesday, June 4, 2024					
10:55	EUR	German Unemployment Rate (May)	5,90%	5,90%	5,90%
17:00	USD	JOLTs Job Openings (Apr)	8.059M	8.370M	8.355M
Wednesday, June 5, 2024					
04:45	CNY	Caixin Services PMI (May)	54	52,5	52,5
11:00	EUR	HCOB Eurozone Services PMI (May)	53,2	53,3	53,3
11:30	GBP	S&P Global/CIPS UK Services PMI (May)	52,9	52,9	55
15:15	USD	ADP Nonfarm Employment Change (May)	152K	173K	188K
16:45	USD	S&P Global Services PMI (May)	54,8	54,8	51,3
17:00	USD	ISM Non-Manufacturing PMI (May)	53,8	51	49,4
Thursday, June 6, 2024					
15:15	EUR	ECB Interest Rate Decision (Jun)	4,25%	4,25%	4,50%
15:30	USD	Initial Jobless Claims	229K	220K	221K
15:45	EUR	ECB Press Conference			
Friday, June 7, 2024					
10:00	EUR	GDP (QoQ) (Q1)	0,30%	0,30%	0,00%
10:00	EUR	GDP (YoY)	0,40%	0,40%	0,20%
15:30	USD	Average Hourly Earnings (MoM) (May)	0,40%	0,30%	0,20%
15:30	USD	Unemployment Rate (May)	4,00%	3,90%	3,90%
15:30	USD	Nonfarm Payrolls (May)	272K	182K	165K
15:30	CAD	Unemployment Rate (May)	6,20%	6,20%	6,10%

When we examine the economic calendar of the past week, we left behind a busy week with important data releases. When we started with Monday, firstly, Chinese manufacturing data was announced above expectations in the early morning hours. Afterwards, Turkey's inflation data was announced as 75.45% on an annual basis, above expectations. In the rest of the day, European manufacturing data and US ISM manufacturing data were announced below expectations, while US manufacturing PMI data was announced above expectations. Although Tuesday was one of the least busy days of the week, JOLTs data, one of the important data for the labor market in the US, was released below expectations. However, German unemployment rate was announced as 5.9% at the expected level. Continuing with Wednesday, PMI data was released in China, Europe, the UK and the US. In addition, the ADP non-farm payrolls change data in the US region was announced as 152 thousand, below expectations. On Thursday, the European Central Bank interest rate decision was announced and a 25 basis point cut was realized within expectations. On the last day of the week, European growth rates were announced before noon. Annual and quarterly growth rates were within expectations. In the afternoon, Average hourly earnings data, which is an important data for inflation in the US region, was announced and realized above expectations. Non-farm payrolls were also above expectations. These two data indicate that there is still some way to go in terms of inflation and that the labor market remains strong despite high interest rates.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, June 10, 2024					
02:50	JPY	GDP (QoQ) (Q1)	-0,50%	-0,50%	0,10%
20:00	USD	3-Year Note Auction			4,605%
Tuesday, June 11, 2024					
09:00	GBP	Unemployment Rate (Apr)		4,30%	4,30%
10:00	TRY	Turkish Retail Sales (MoM)			0,00%
14:00	USD	OPEC Monthly Report			
Wednesday, June 12, 2024					
04:30	CNY	CPI (YoY) (May)		0,40%	0,30%
04:30	CNY	PPI (YoY) (May)		-1,50%	-2,50%
09:00	GBP	GDP (MoM) (Apr)		0,00%	0,40%
15:30	USD	Core CPI (YoY) (May)		3,50%	3,60%
15:30	USD	Core CPI (MoM) (May)		0,30%	0,30%
15:30	USD	CPI (YoY) (May)		3,40%	3,40%
15:30	USD	CPI (MoM) (May)		0,10%	0,30%
21:00	USD	Fed Interest Rate Decision		5,50%	5,50%
21:30	USD	FOMC Press Conference			
Thursday, June 13, 2024					
15:30	USD	PPI (MoM) (May)		0,10%	0,50%
15:30	USD	Core PPI (MoM) (May)		0,30%	0,50%
15:30	USD	Initial Jobless Claims		222K	229K
19:00	USD	FOMC Member Williams Speaks			
Friday, June 14, 2024					
06:00	JPY	BoJ Interest Rate Decision		0,10%	0,10%
09:45	EUR	French CPI (MoM) (May)		0,00%	0,50%
18:00	USD	Fed Monetary Policy Report			
20:30	EUR	ECB President Lagarde Speaks			

When we examine the economic calendar of the coming week, we see that the intense data flow continues. When we examine Monday, Japan growth data was announced as -0.5% in the early hours of the day, within expectations. Later, Turkey's unemployment rate for April was announced as 8.5%. When we move to Tuesday, we can consider it as the calmest day of the week. Especially the UK unemployment rate to be announced in the morning and the OPEC report to be announced in the afternoon will be important. When we continue with Wednesday, we see that it is the busiest day of the week. First of all, CPI and PPI data will be announced in the Chinese region early in the day. In the following hours, UK growth data will be released. In the afternoon, the highly anticipated US inflation data will be announced both headline and core. In the evening, the Fed interest rate decision will be announced and a press conference will be held after the decision. When we move to Thursday, we see that the intense data flow continues in the US region. Especially PPI data will be important. On the last day of the week, the Bank of Japan will announce the interest rate and then the Fed Monetary Policy Report draws attention.

Overview

In a week that saw the release of two important macro data releases, we saw the intense news flow about cryptoassets calm down, which had a sideways-negative effect on the price. Bitcoin opened the week at \$67,765 and closed the week at \$69,648 with a 2.78% gain, while dominance rose from 54.27% to 55.20%. Ethereum, on the other hand, failed to reach the \$4000 level and closed the week at \$3,706 with a 1.97% loss. During this period, the total crypto asset market capitalization also increased slightly and closed at \$2.487 trillion.

Looking at ETFs, Spot Bitcoin ETFs continued their consecutive positive entry streak and extended it to 18 days. However, when we examine the DeFi market, the total TVL value reached \$192 billion in May, the highest level since February 2022. Ethereum continued to dominate the DeFi market with a share of 68% and a TVL value of \$130 billion.

Macro-Economic Assessment

In macro data, non-farm employment and average hourly earnings stood out as the most important data for crypto assets last week. The higher-than-expected explanations in both data had a negative impact on the risky asset side and it was seen that the effect could not be permanent on crypto assets. Returning to this week, the upcoming CPI and PPI data will carry the most important messages about the US, and at the same time, the Fed interest rate decision to be made on Wednesday and the speeches of the FOMC members will give direction. Due to the negative macro data we received last week, one rate cut is priced in until the end of 2024. Apart from the US data, the European Central Bank cut its interest rate by 25 basis points to 4.25%.

WEEKLY HIGHLIGHTED NEWS

- Joe Biden vetoed a resolution that would have overridden SAB 121. Biden argued that it was wrong to oppose these guidelines on the grounds that they would weaken the SEC's authority. Biden emphasized that he would not support measures that would jeopardize the welfare of consumers and investors.
- Binance and Coinbase saw significant outflows. The amount of Bitcoin on the exchanges has decreased significantly, and according to the latest data, the total balance has fallen below 2.3 million BTC. This level has not been seen since March 2018. This decrease may signal a shift in investors' long-term holding strategies, with whales moving their holdings to private wallets.
- The Securities and Exchange Commission of Thailand has approved the launch of the first Bitcoin ETF in the country. The fund will invest in eleven leading global Bitcoin funds, guaranteeing liquidity while observing international custody standards and regulatory compliance overseen by the US and Hong Kong.
- Google search interest in the term "onchain" hit an all-time high in May, according to Google Trends data. Over the past five years, worldwide search interest in the term has mostly hovered below 25 out of 100, with a brief spike in March to around 30.
- According to data dated June 4, spot Bitcoin ETFs saw the second-highest daily inflows so far with \$887 million. The record inflow was \$1.05 billion on March 12.
- Floki (FLOKI) announced that it will receive a significant investment from crypto trading firm DWF Labs. This development comes after the crypto trading firm announced plans to purchase \$12 million worth of FLOKI tokens.
- For the second month in a row, Chainlink has emerged as the most developed RWA project. Chainlink (LINK), the decentralized blockchain oracle network built on Ethereum, has once again stood out as the asset with the most development activity in the last 30 days.
- SEC Chairman Gary Gensler announced that the launch of spot Ethereum ETFs "will take some time" despite approving related 19-4b filings last month. Gensler said the ETF applications went through normal procedures but remained vague on the timeline for the launch.
- Semler Scientific, a Nasdaq-listed medical manufacturer that made headlines last month by adding Bitcoin to its treasury, announced that it has acquired \$17 million worth of Bitcoin. According to the S-3 file published by the company, it has a total of 828 Bitcoins with the first Bitcoin purchase on May 28.
- The Sandbox, a subsidiary of Animoca Brands, announced a \$20 million financing at a \$1 billion valuation, aimed at expanding its creative economy within the open metaverse.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed the past week with a 2.78% increase, pricing at \$69,648. The horizontal channel between \$72,750 and \$60,800 is still intact. After finding support at \$66,700, the upward movement continues. For the rise to be sustained, a breakout above \$72,750 with lasting strength is necessary. If this level holds, a move up to \$74,000 could be observed. In case of a pullback, \$66,700 serves as a strong support area. If this level is broken, a decline down to \$60,750 could be seen. During Friday's sell-off, \$68,500 acted as support.

ETH Analysis



ETH closed the past week with a 1.97% decline, pricing at \$3,706.40. After surpassing \$3,500, a momentum-driven rise occurred. There is significant selling pressure around the \$4,000 area, leading to a rejection from this level. For the upward movement to continue, holding above \$3,950 is necessary. If a pullback happens from the current position, \$3,650 serves as a support area. If \$3,650 acts as support, a rise back to \$3,950 could be seen. If the \$3,700 support is broken, \$3,500 stands as a major support level.

AVAX Analysis



AVAX closed the past week with a 5.53% decline, pricing at \$32.98. There is a horizontal channel between \$40 and \$31. After deviating to the upper part of this channel, a retest of the middle region occurred followed by a downward breakout. Currently, the \$31 area acts as strong support. If this support holds, a rise to \$35.50 could be seen. If a pullback occurs and \$31 is broken downward, the next strong support area appears to be \$29.

Top 3 Rising Coins



ALICE Analysis:

ALICE is currently priced at \$2.44, marking a 10% increase over the past 7 days. After rising from \$1.28 to \$2.70, it faced selling pressure. The support level is currently between \$1.74 and \$1.50. If this level holds, we may see further upward movement towards \$2.44. However, if the price falls below \$1.50, the next major support level is around \$1.25.



FLOKI Analysis:

FLOKI has seen an 18% increase over the past 7 days, trading at \$0.0002803. After reaching \$0.0003490, it retraced to \$0.00026, where it currently finds support. If the uptrend continues, it may test the \$0.00032 level, but a sustained break above this level is needed for further gains. On the downside, \$0.00022 serves as a significant support level.



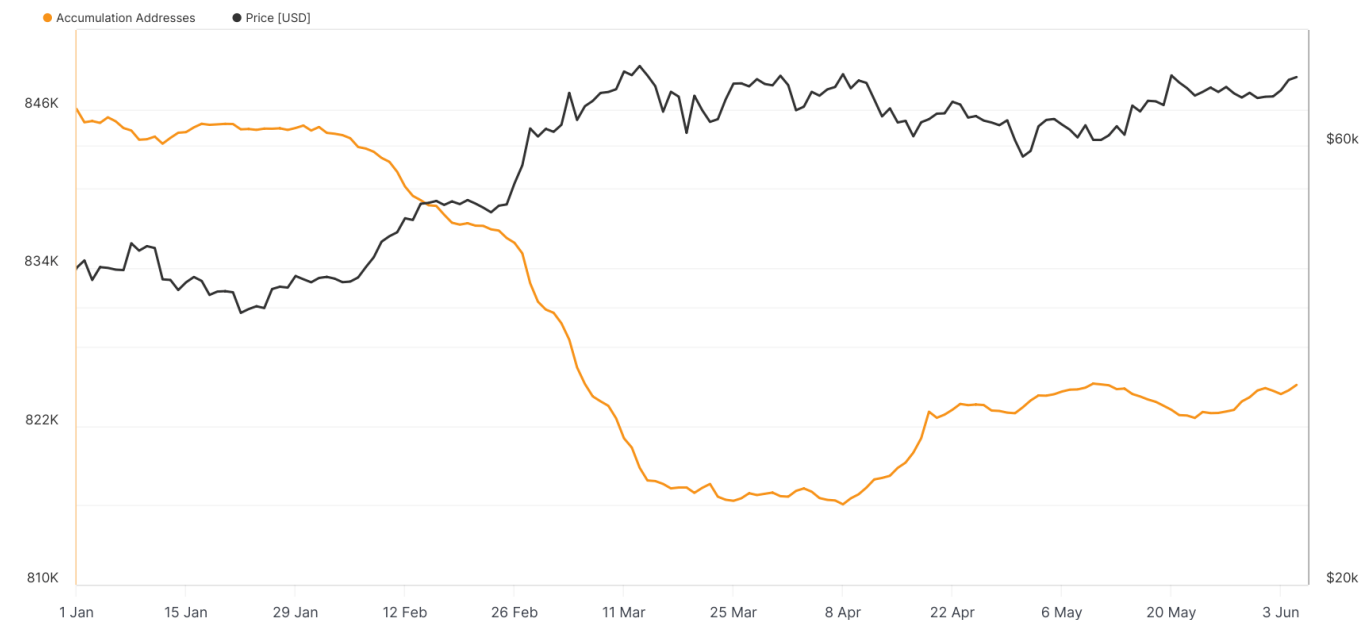
INJ Analysis:

INJ has risen by 16% over the past week, trading at \$28.06. Despite reaching \$30 from the \$21 support level, it failed to maintain momentum. Currently, \$27 acts as support. For the uptrend to continue, it needs to hold above \$30, with potential targets at \$34 and \$37. On the downside, strong support levels are seen at \$26 and \$24.

Statistics and On-Chain Data

Bitcoin: Number of Accumulation Addresses

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There has been significant movement in Bitcoin accumulation addresses. Earlier this year, the number of these addresses declined, but started to increase again in late April. This coincides with growing market optimism and the stabilization of the Bitcoin price around \$60,000. Long-term holders have added around 70,000 BTC since the bottom of the cycle, reversing the previous selling trend. Moreover, the Bitcoin halving triggered a significant wave of accumulation. More than 115,000 BTC were accumulated in April alone, reflecting strong market confidence. This is supported by a surge in investor activity, with April seeing record inflows to Bitcoin accumulation addresses.

Bitcoin: Percent Futures Open Interest

Bitcoin: Percent Futures Open Interest Crypto-Margined - All Exchanges

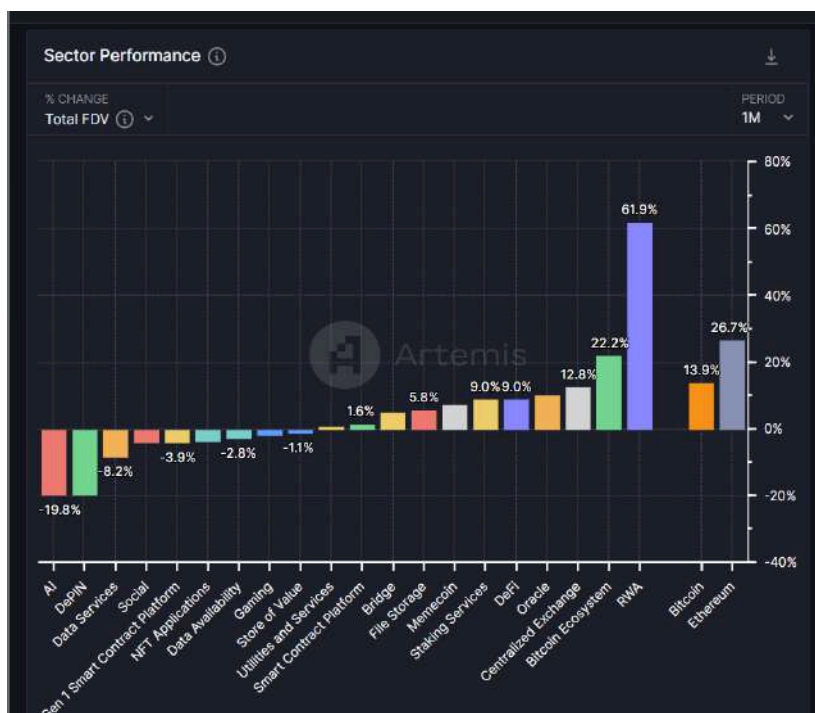


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The Bitcoin futures market is undergoing a significant shift; according to Glassnode data, the use of Bitcoin as collateral for futures contracts fell from 70% in early 2021 to less than 20% by mid-2024. Investors are increasingly opting for more stable forms of collateral such as USD or stablecoins to mitigate risks from Bitcoin's volatility, signaling a maturing market. Moreover, with Bitcoin's price stabilizing around \$70,000, open interest in the futures market is recovering, indicating that investor behavior and market dynamics are changing.

Strong Performance in RWA Tokens



According to Artemis data, RWA tokens have risen 68% in the past month. With this increase, RWA tokens surpassed Ethereum, which rose 26%, and Bitcoin, which rose 14%. This increase in the RWA sector is based on the recent high volume of tokenizations.

Digital Funds Weekly Report

Flows by Asset (US\$m)				
CoinShares	Week	MTD	YTD	AUM
	flows	flows	flows	
Bitcoin	1,973	1,973	16,720	77,893
Ethereum	68.9	68.9	81	15,632
Multi-asset	-5.5	-5.5	38	4,509
Solana	0.7	0.7	36	1,391
Binance	0.2	0.2	2	709
Litecoin	0.7	0.7	25	152
Short Bitcoin	-5.3	-5.3	60	89
XRP	1.2	1.2	16	79
Cardano	-	-	9	63
Chainlink	0.7	0.7	28	54
Other	2.7	2.7	117	308
Total	2,038	2,038	17,132	100,878

Source: Bloomberg, CoinShares, data available as at 08 June 2024

* Independent daily attestation by The Network Firm

When we examine last week's report, we see that there was a \$ 2 billion inflow into digital asset funds. Thus, money inflows have been realized for the last five weeks in a row. The highest inflow was in Bitcoin with \$ 1.97 billion. On the Ethereum side, the highest inflow has occurred since March with 69 million dollars. On the Short-Bitcoin side, there were three consecutive weeks of outflows with an outflow of 5.3 million dollars.

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