

WEEK OF JULY 15-22

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, July 15, 2024					
05:00	CNY	GDP (YoY) (Q2)	4,70%	5,10%	5,30%
05:00	CNY	Chinese Unemployment Rate (Jun)	5,00%	5,00%	5,00%
19:30	USD	Fed Chair Powell Speaks			
Tuesday, July 16, 2024					
15:30	USD	Core Retail Sales (MoM) (Jun)	0,40%	0,10%	0,10%
15:30	USD	Retail Sales (MoM) (Jun)	0,00%	-0,30%	0,30%
15:30	CAD	Core CPI (MoM) (Jun)	-0,10%		0,60%
15:30	CAD	CPI (MoM) (Jun)	-0,10%	0,10%	0,60%
Wednesday, July 17, 2024					
09:00	GBP	CPI (YoY) (Jun)	2,00%	1,90%	2,00%
12:00	EUR	Core CPI (YoY) (Jun)	2,90%	2,90%	2,90%
12:00	EUR	CPI (YoY) (Jun)	2,50%	2,50%	2,50%
15:30	USD	Building Permits (Jun)	1.446M	1.400M	1.399M
Thursday, July 18, 2024					
09:00	GBP	Unemployment Rate (May)	4,40%	4,40%	4,40%
15:15	EUR	ECB Interest Rate Decision (Jul)	4,25%	4,25%	4,25%
15:30	USD	Philadelphia Fed Manufacturing Index (Jul)	13,90	2,70	1,30
17:00	EUR	US Leading Index (MoM) (Jun)	-0,20%	-0,30%	-0,40%
Friday, July 19, 2024					
02:30	JPY	National Core CPI (YoY) (MoM)	2,60%	2,70%	2,50%
09:00	GBP	Core Retail Sales (MoM) (Jun)	-1,50%	-0,50%	2,90%
09:00	EUR	German PPI (MoM) (Jun)	0,20%	0,10%	0,00%
19:45	USD	FOMC Member Bostic Speaks			

When we analyze the economic calendar of the past week, we left behind a calm week in general. When we started to evaluate with Monday, we started the week with the growth and unemployment rate data announced in the Chinese region. While the growth rate was announced as 4.70% below expectations, the unemployment rate was announced as 5% at the expected level. In the evening, Powell's speech took place. In his speech, Powell said that the three US inflation data in the second quarter of this year have "somewhat increased confidence" that the rate of price growth is returning to the Fed's target in a sustainable manner and that the return to interest rate cuts may not be too far away. Continuing with Tuesday, retail sales data in the US region came in above expectations, while core inflation in Canada came in at -0.1%. When we came to Wednesday, we saw some activity in Europe. First of all, inflation data was announced in the UK and it was announced at the 2% level targeted by the central bank. In the Eurozone, inflation data was announced at the expected level, while transportation costs played an important role in the annual inflation change. On Thursday, the European Central Bank kept the interest rate unchanged at 4.25%. In the US, although the leading index data was in negative territory, it was above expectations. On the last day of the week, Japan core inflation data was announced as 2.60%.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, July 22, 2024					
4:15	CNY	PBoC Loan Prime Rate		3.45%	3.45%
13:00	EUR	Eurogroup Meetings			
Tuesday, July 23, 2024					
17:00	USD	Existing Home Sales (Jun)		3.99M	4.11M
20:00	USD	2-Year Note Auction			4,706%
Wednesday, July 24, 2024					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Jul)		46.0	45.8
11:00	EUR	HCOB Eurozone Services PMI (Jul)		52.9	52.8
11:30	GBP	S&P Global/CIPS UK Services PMI (Jul)		52.5	52.1
16:45	USD	S&P Global US Manufacturing PMI (Jul)		51.5	51.6
16:45	USD	S&P Global US Services PMI (Jul)		54.5	55.3
16:45	CAD	BoC Interest Rate Decision		4,50%	4,75%
17:00	USD	New Home Sales (Jun)		643K	619K
Thursday, July 25, 2024					
15:30	USD	Core Durable Goods Orders (MoM) (Jun)		0.2%	-0.1%
15:30	USD	Durable Goods Orders (MoM) (Jun)		0.4%	0.1%
15:30	USD	GDP (QoQ) (Q2)		1.9%	1.4%
15:30	USD	Core PCE Prices (Q2)			3.70%
15:30	USD	GDP Price Index (QoQ) (Q2)		2.6%	3.1%
Friday, July 26, 2024					
2:30	JPY	Tokyo Core CPI (YoY) (Jul)		2.2%	2.1%
15:30	USD	Core PCE Price Index (MoM) (Jun)		0.2%	0.1%
15:30	USD	Core PCE Price Index (YoY) (Jun)			2.6%
15:30	USD	PCE Price Index (YoY) (Jun)			2.6%
15:30	USD	PCE Price Index (MoM) (Jun)		0.1%	0.0%
15:30	USD	Personal Spending (MoM) (Jun)		0.3%	0.2%

When we examine the economic calendar of the coming week, we see that critical data will be announced on Thursday and Friday, especially in the US region. When we start with Monday, the interest rate decision to be announced in China comes first. The expectation is that the interest rate will remain unchanged at 3.95%. At noon, the Eurogroup meeting will take place. Continuing with Tuesday, the interest rate decision will be announced in Turkey. When we examine the expectation, the interest rate is expected to remain unchanged at 50%. When we come to the middle of the week, on Wednesday; PMI data will be announced in Europe, UK and America. In addition, there is an interest rate decision in the Canadian region and a 25 basis point cut is expected. On Thursday, the US growth data, which is the critical data we mentioned, will be announced. When we examine the expectation, the growth rate is expected to increase from 1.40% to 1.90%. In addition, durable goods orders data will be announced in the US. On the last day of the week, personal consumption expenditures data, which is very important for the Fed to monitor inflation, will be announced in the US. If the data is announced below expectations, risky assets may be positively affected.

Overview

Last week, we left behind a week in which some important macro data were announced, especially critical data in Asia and Europe. When we examine the performances in the crypto market, Bitcoin completed the week at the level of 68 thousand dollars with a 12% gain in value. Thus, a strong upward movement was realized after the sharp downward movement in recent weeks. On the Ethereum side, there was a weekly gain of 9% and the \$ 3500 region was broken upwards. When we look at the Bitcoin dominance chart to see the situation of altcoins in this process, BTC.D closed at 55.4% with a 1% value gain. The total crypto market capitalization decreased to 2.4 trillion dollars.

The most important developments of last week took place on the Ethereum side. In particular, news from CBOE and Bloomberg ETF analyst Eric Balchunas showed that the trading date for spot Ethereum ETFs is getting closer and some ETFs will start trading on July 23. However, analysts from some major organizations predicted that the Ethereum price could test the \$4500-5000 level with the impact of ETFs, and in addition, an inflow of \$12-15 billion could be realized in the first year of ETFs. In addition, the fact that spot Ethereum ETF issuers also set their sponsor fees indicated that competition will continue, just like Bitcoin ETFs.

Macro-Economic Assessment

As we have already mentioned, last week's important macro data came from Asia and Europe. Specifically in Asia, growth and unemployment rates in China drew attention. In Europe, both inflation data and the central bank's interest rate decision were announced. In addition, on Sunday, Joe Biden officially announced his withdrawal from the US Presidential Election.

When we evaluate this week, we see that the growth and personal spending data to be announced especially in the US region will be critical. This data will be very important for the Fed in terms of how much interest rate cuts it will make for the rest of the year. In addition, the interest rate decision will be announced in Turkey.

WEEKLY HIGHLIGHTED NEWS

- According to news on Monday, the SEC has given preliminary approval to the Ethereum ETF applications of BlackRock, Franklin Templeton and VanEck companies. According to analysts, all of the Ethereum ETFs will be launched on Tuesday next week, although only three of the eight applications have received approval.
- Donald Trump has announced that he has not reneged on his promise to attend the upcoming Bitcoin 2024 Nashville event as a keynote speaker. David Bailey, CEO of Bitcoin Magazine and Trump's crypto advisor, confirmed that the candidate remains optimistic and ready to deliver his speech in Nashville.
- FTX has agreed to pay the CFTC \$4 billion in restitution and \$8.7 billion in disgorgement, less amounts credited from other bankruptcy payments. If the proposed settlement is approved, FTX and related debtors will receive dollar-for-dollar credit for the refund amount based on the amount they distributed in FTX.com and FTX.US customer claims.
- VanEck has partnered with Inter Invest to offer Bitcoin ETN products to French pension plans, marking a first in the inclusion of digital assets in retirement savings. VanEck has joined forces with Inter Invest to bring Bitcoin sentiment to French retirement savings plans through exchange-traded notes (ETNs).
- The US Securities and Exchange Commission (SEC) has approved the Grayscale Ethereum Mini Trust and ProShares Ethereum ETFs for listing on the New York Stock Exchange's Arca electronic trading platform, according to a filing made on July 17.
- Grayscale announced the launch of a new fund for decentralized artificial intelligence. Grayscale Decentralized AI Fund LLC aims to support AI-related investment efforts in the cryptocurrency sector.
- Asset manager 21Shares has launched an Injective ETP product for trading on Euronext exchanges. Injective thus joins a small group of cryptos available to investors through traditional financial products. The Injective Staking Exchange Traded Product (AINJ) will track the performance of Injective and capture the staking return for reinvestment in the ETP.
- Following community approval of the proposal, Polygon will perform a mainnet upgrade on September 4, 2024, transitioning from its native token MATIC to a new token with POL ticker and new smart contracts.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC is currently trading at 67,200, reflecting a weekly increase of 12%. It started the week at 60,800 and closed at 68,165. From a technical analysis standpoint, the main support level at 55,800 provides a crucial safety zone for potential market pullbacks. Additionally, the interim support level at 65,000 indicates that the price might recover in this region. On the upside, the 68,500 level should be considered as the initial interim resistance point. Above this level, there is strong resistance at 72,000, which suggests that the price might face increased selling pressure if it reaches this area. Momentum indicators support BTC's current uptrend, but caution is advised if approaching the overbought territory.

ETH Analysis



ETH is currently trading at 3,482, showing a weekly increase of 8.94%. It opened the week at 3,245 and closed at 3,536. In technical terms, key support levels are at 2,920 and an interim support level at 3,200. Falling below these levels could signal negative trends for investors. Conversely, resistance levels are set at 3,600 and 4,100, with potential selling pressure as the price approaches these levels.

AVAX Analysis



AVAX is currently trading at 31.98, marking a weekly increase of 23.87%. It started the week at 26.35 and closed at 32.64. Technically, important support levels are at 28 and an interim support level at 30. Falling below these levels could signal negative trends for investors. Resistance levels are identified at 40 and 45, with potential selling pressure as the price nears these levels.

Top 3 Rising Coins



UNIBOT Analysis:

UNIBOT has shown a significant increase of 43.38% on a weekly basis, trading at 9.85. It started the week at 7.33 and closed at 10.51. In technical analysis, there is a clear support level at 6, and falling below this level could signal negative trends for investors. Price movements above the 7 level as interim support indicate a positive outlook. On the other hand, resistance points are at 12.70 and 15; prices approaching these levels may face potential selling pressure.



WLD Analysis:

WLD has experienced an impressive weekly increase of 38.41%, reaching a level of 2.45. It opened the week at 1.858 and closed at 2.573. Technically, there is strong support at the 2.00 level, and falling below this could be risky for investors. Staying above the 2.30 interim support level suggests that the uptrend may continue. Resistance levels are set at 2.80 and 3.26; prices approaching these levels might experience potential selling pressure.



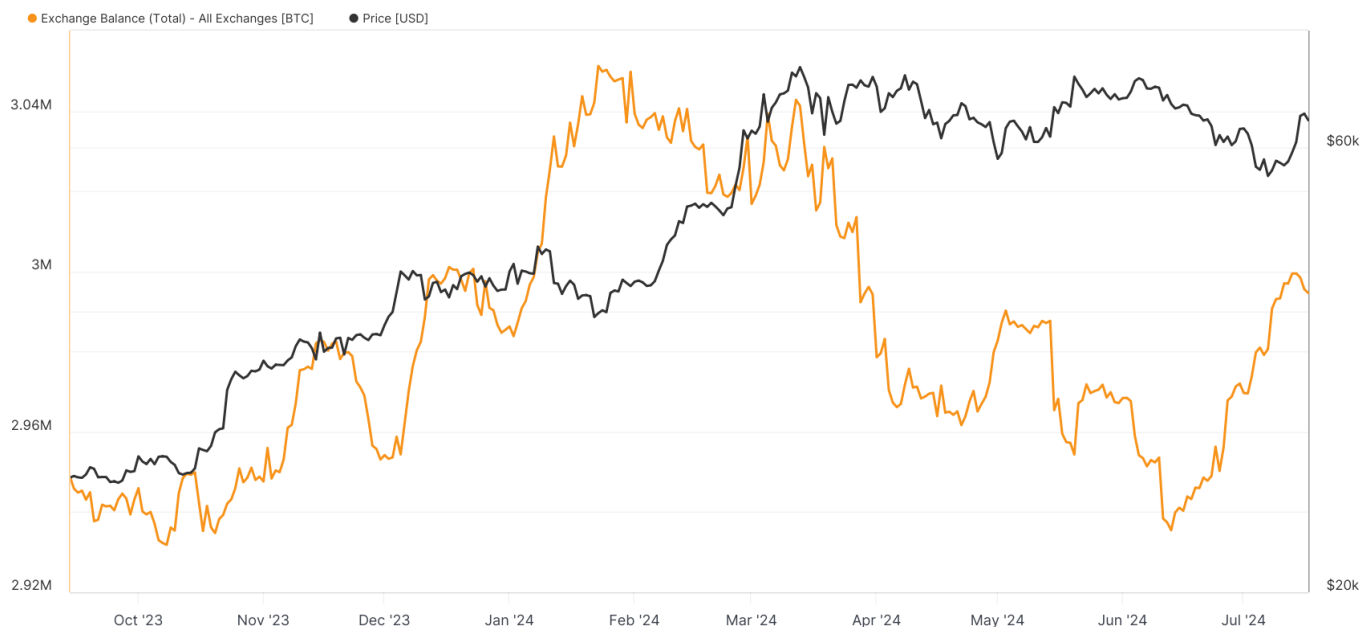
FLOKI Analysis:

FLOKI has shown a notable increase of 35.76% on a weekly basis, rising to 0.00019863. It opened the week at 0.0001516 and closed at 0.0002058. From a technical analysis perspective, there is strong support at the 0.0001296 level, and falling below this could lead to further declines. The interim support level of 0.0001718 could support the continuation of the uptrend. Resistance at the 0.0002794 level might create potential selling pressure as the price approaches this level. Breaking through the interim resistance at 0.0002416 could indicate that the price may rise to higher levels.

Statistics and On-Chain Data

Bitcoin – Balance on Exchanges

BTC: Balance on Exchanges (Total) [BTC] - All Exchanges



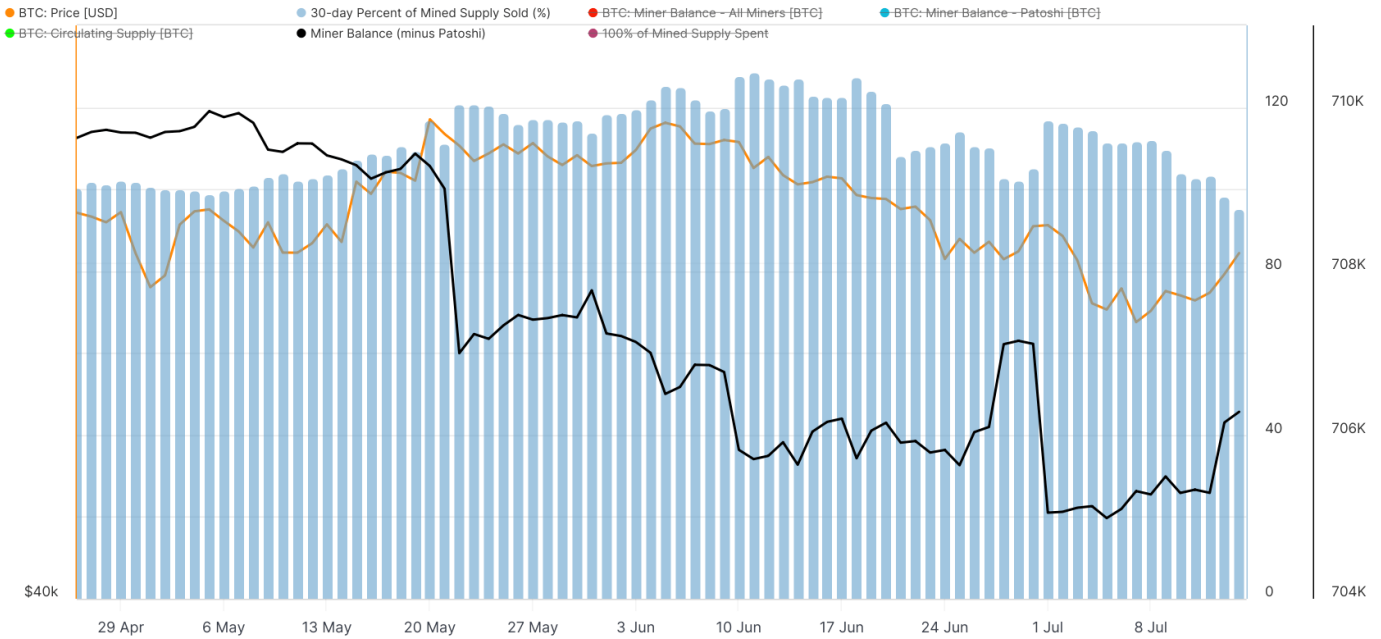
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Bitcoin, currently valued at \$67,500, has seen a significant increase of 64,000 BTC (about \$4.1 billion) in the last 30 days, marking a turnaround from the decline of Bitcoin in exchange accounts that began after the launch of US spot Bitcoin ETFs in early 2024 and intensified post-halving in April 2024. Exchange balances increased towards the end of 2023 and peaked at the end of January 2024, coinciding with the price lows experienced after the “news sell-off” of Bitcoin ETFs and the transfer of Bitcoin to exchange accounts by investors looking to capitalize on the price increase from October onwards. However, when prices fluctuated and peaked again in March and May 2024, there was a significant outflow of Bitcoin from exchanges, suggesting that the assets were held in personal wallets as a long-term investment strategy. The recent large inflow of Bitcoin back into exchange accounts could mean that investors are selling into a slight downturn in the market or taking advantage of current price movements. Since July 14, around 1,000 BTC have left exchange accounts, marking a small turn in the trend.

Bitcoin – Miner Percent Mined Supply Sent

Bitcoin: Miner Percent Mined Supply Sent

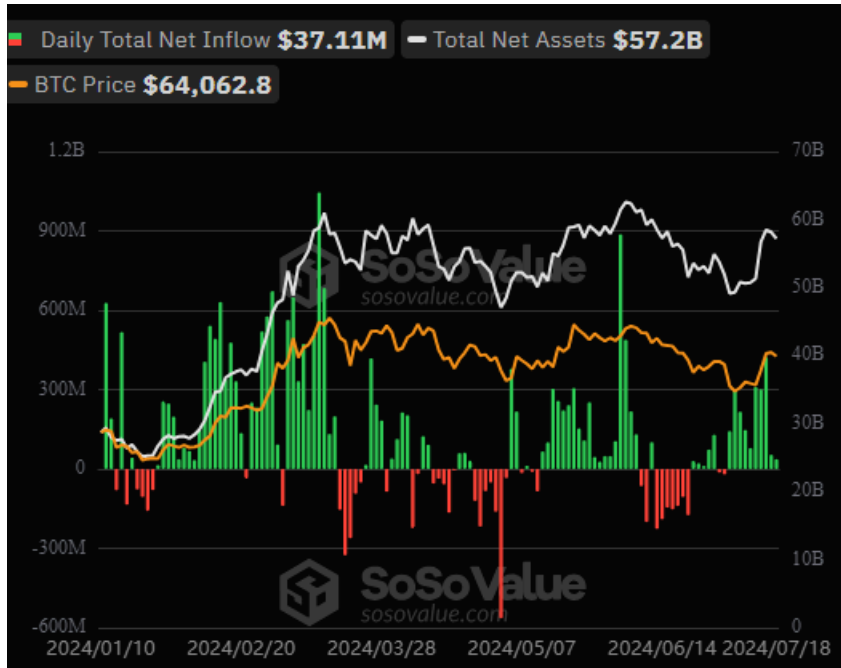


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Bitcoin miners reduced their selling activity when the Bitcoin price crossed \$62,000, and \$62 million worth of Bitcoin is currently being held. After the April 2024 halving, miners had increased their sales to cover operational costs due to the halving of rewards. However, according to Glassnode data, the last 30 days have seen a marked decrease in the percentage of mining supply sold by miners and an increase in miner balances, indicating a trend of Bitcoin holdings despite lower rewards. Rising miner balances and a steadily rising Bitcoin price suggest that miners are optimistic about future price increases and prefer to hold more Bitcoin. This strategic shift is in line with historical trends where miners hold more Bitcoin to maximize profits during bull periods.

New Record from Spot Bitcoin ETFs



US Spot Bitcoin ETFs set a new record with cumulative inflows of over \$17 billion. According to the data, the highest inflow was in BlackRock's IBIT fund with \$18.96 billion. In second place was Fidelity's FBTC fund with an inflow of \$9.96 billion. On the outflow side, GBTC ranked first with \$18.69 billion.

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RİSK BİLDİRİMİ

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