

WEEK OF JULY 1-8

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, July 1, 2024					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Jun)	45.8	45.6	47.3
15:00	EUR	German CPI (MoM) (Jun)	0,10%	0,20%	0,10%
16:45	USD	S&P Global US Manufacturing PMI (Jun)	51.6	51.7	51.3
17:00	USD	ISM Manufacturing PMI (Jun)	48.5	49.2	48.7
22:00	EUR	ECB President Lagarde Speaks			
Tuesday, July 2, 2024					
12:00	EUR	Core CPI (YoY) (Jun)	2,90%	2,80%	2,90%
12:00	EUR	CPI (YoY) (Jun)	2,50%	2,50%	2,60%
16:30	USD	Fed Chair Powell Speaks			
17:00	USD	JOLTs Job Openings (May)	8.140M	7.960M	7.919M
Wednesday, July 3, 2024					
All Day	USD	United States - Independence Day - Early Close at 13:00			
10:00	TRY	CPI (YoY) (Jun)	71,60%	72,60%	75,45%
10:00	TRY	CPI (MoM) (Jun)	1,64%	2,22%	3,37%
11:00	EUR	HCOB Eurozone Services PMI (Jun)	52.8	52.6	53.2
11:30	GBP	S&P Global/CIPS UK Services PMI (Jun)	52.3	51.7	53.0
15:15	USD	ADP Nonfarm Employment Change (Jun)	150K	163K	157K
16:45	USD	S&P Global Services PMI (Jun)	55.3	55.1	54.8
17:00	USD	ISM Non-Manufacturing PMI (Jun)	48.8	52.6	53.8
21:00	USD	FOMC Meeting Minutes			
Thursday, July 4, 2024					
All Day	USD	United States - Independence Day			
13:00	GBP	U.K. General Election			
Friday, July 5, 2024					
15:30	USD	Average Hourly Earnings (MoM) (Jun)	0,30%	0,30%	0,40%
15:30	USD	Nonfarm Payrolls (Jun)	206K	191K	218K
15:30	USD	Unemployment Rate (Jun)	4,10%	4,00%	4,00%
15:30	CAD	Unemployment Rate (Jun)	6,40%	6,30%	6,20%
18:00	USD	Fed Monetary Policy Report			

When we analyze the economic calendar of the past week, we left behind a week of important data releases. Starting with Monday, important PMI data were released in Europe and the UK. While manufacturing data in the European region was announced above expectations, production and ISM manufacturing data in the US were announced below expectations. When we continued with Tuesday, we came across inflation data in Europe, which is considered important for a second interest rate cut this year. While there was some increase in the core, headline inflation was realized at the expected level. In the US region, Powell spoke and JOLTs data, which is important for the employment market, was announced. JOLTs data exceeded expectations and was announced as 8.140 million. Powell said in his speech that the US is back on a "disinflationary path" but policymakers need more data to confirm that recent weak inflation readings provide an accurate picture of the economy before cutting interest rates. Moving to the middle of the week, on Wednesday, inflation data was released in Turkey in the morning hours. There was a monthly and year-on-year decline. For the rest of the day, services data in Europe, the UK and the US were released above expectations. In the

evening, FOMC meeting minutes were published. According to the minutes of the June 11-12 meeting, Fed officials acknowledged that the US economy was slowing down and "price pressures have eased" at their last meeting, but still recommended a wait-and-see approach before cutting rates. On Thursday, the US was closed for Independence Day. On the last day of the week, average hourly earnings came in at the expected level, while non-farm payrolls were higher than expected and the unemployment rate was lower than expected.

Ahead Economic Calendar of the Week

Time	Currency	Event	Actual	Forecast	Previous
Monday, July 8, 2024					
13:00	EUR	Eurogroup Meetings			
18:00	USD	NY Fed 1-Year Consumer Inflation Expectations			3,20%
Tuesday, July 9, 2024					
17:00	USD	Fed Chair Powell Testifies			
20:30	USD	FOMC Member Bowman Speaks			
Wednesday, July 10, 2024					
04:30	CNY	CPI (MoM) (Jun)		0,00%	-0,10%
04:30	CNY	CPI (YoY) (Jun)		0,40%	0,30%
03:40	CNY	PPI (YoY) (Jun)		-0,80%	-1,40%
05:00	NZD	RBNZ Interest Rate Decision		5,50%	5,50%
20:00	USD	10-Year Note Auction			4,483%
Thursday, July 11, 2024					
09:00	GBP	GDP (MoM) (May)		0,20%	0,00%
09:00	EUR	German CPI (MoM) (Jun)		0,10%	0,10%
15:30	USD	Core CPI (MoM) (Jun)		0,20%	0,20%
15:30	USD	Core CPI (YoY) (Jun)		3,40%	3,40%
15:30	USD	CPI (YoY) (Jun)		3,10%	3,30%
15:30	USD	CPI (MoM) (Jun)		0,10%	0,00%
15:30	USD	Initial Jobless Claims		236K	238K
20:00	USD	30-Year Bond Auction			4,403%
Friday, July 12, 2024					
09:00	SEK	CPI (MoM) (Jun)			0,20%
09:45	EUR	French CPI (MoM) (Jun)		0,10%	0,00%
15:30	USD	Core PPI (MoM) (Jun)		0,20%	0,00%
15:30	USD	PPI (MoM) (Jun)		0,10%	-0,20%
17:00	USD	Michigan Consumer Sentiment (Jul)			69.6

When we analyze the economic calendar for the coming week, we see that it is a less busy week compared to the previous weeks, but it is a critical week with important data releases. We will start the week with the Eurogroup meeting in Europe. There is no important data for the rest of the day. Continuing with Tuesday, Fed Chair Powell and FOMC member Bowman's speeches will take place in the US region. When we move to Wednesday, we see that there is activity in the Asian region. In the early hours of the day, monthly and annual inflation data will be released in China and the interest rate decision will be announced in New Zealand. Thursday is the busiest and most important day of the week. First, the monthly growth rate will be announced in the UK. In the afternoon, inflation data, which is of great importance for interest rate cuts, will be announced in the US. US inflation data, which is the most important data of the week, may be positive for risky assets if it is announced below expectations. On the last day of the week, French inflation and US PPI data will be released.

Overview

Last week was a week of intense macro data releases, especially employment data, which is followed with great importance in the US. When we examine the performances in the crypto market, Bitcoin completed the week at the level of 55 thousand dollars with an 11% loss in value. Thus, the daily and weekly closure was realized below the \$ 58,000 level, which we have been following as a support zone since February 28. On the Ethereum side, there was a weekly depreciation of 14% and the \$ 3000 region was broken downwards. When we look at the Bitcoin dominance chart to see the situation of altcoins in this process, BTC.D closed at 55% with a 0.47% value gain. The total crypto market capitalization fell to \$ 2 trillion.

One of the most important news of last week was the bankrupt crypto exchange Mt. Gox started payments. When we examine the details of the news dated July 5, the Japanese cryptocurrency exchange Mt. Gox transferred 47,228 Bitcoins, worth about \$ 2.71 billion at current prices, to a new wallet address. According to blockchain analysis firm Arkham Intelligence, this transaction is the first time Mt. Gox since May, according to blockchain analytics firm Arkham Intelligence. Also putting downward pressure on pricing were Bitcoin transfers made by the German government.

Macro-Economic Assessment

The most important macro data of last week was the non-farm payrolls data released in the US region. Non-farm payrolls data, which was above the expectations, drew attention to the fact that the labor market remained strong, while the unemployment rate rose to 4.1% from 4%. In addition, average hourly earnings data was announced at the expected level.

When we evaluate this week, we see that the inflation 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. Also, the inflation data to be announced in the Chinese region is also important.

WEEKLY HIGHLIGHTED NEWS

- According to Eric Balchunas, the SEC has asked spot Ethereum ETF issuers to refile their S-1 forms by July 8, delaying the launch of Ethereum ETFs until mid-July or later. SEC Chairman Gary Gensler told the Senate last month that spot ETH ETFs would be approved this summer.
- Asset manager 21Shares has become the second company to file for a spot Solana ETF, following VanEck. The fund, 21Shares Core Solana ETF, was created to mirror the performance of SOL, according to its S-1 registration statement filed with the US Securities and Exchange Commission (SEC).
- Bitcoin hashrate has fallen to levels not seen since December 2022, indicating a potential price drop for Bitcoin. Metrics such as Bitcoin Exchange Reserve, Miners Position Index and Bitcoin Miner Reserve indicate low selling pressure, pointing to possible buying opportunities.
- Mesh, the United States-based web3 company that enables users to integrate with over 300 crypto exchanges and wallets, announced a strategic partnership with Italian web3 company Conio to launch the first Europe-based open banking solution for Bitcoin.
- A federal judge has approved a timetable for the court to review the merits of a lawsuit brought by software firm Consensys against the US Securities and Exchange Commission (SEC) and its commissioners.
- Steve Kurz, head of asset management at Galaxy Digital, said the SEC could approve a spot Ethereum ETF before the end of July. Kurz told Bloomberg on July 2 that he expects approvals to be announced later this month.
- According to Forbes, former President Donald Trump has expressed his strong support for Bitcoin BTC, raising the debate over the cryptocurrency's classification as a strategic reserve asset.
- In a recent interview with CNBC, US Representative French Hill suggested that the Donald Trump administration will adopt the recently passed FIT21 bill to establish clear rules for digital asset management and protection of users.
- Japanese cryptocurrency exchange Mt. Gox transferred 47,228 Bitcoins, worth about \$2.71 billion at current prices, to a new wallet address. According to blockchain analysis firm Arkham Intelligence, this is the largest Bitcoin move Mt. Gox's largest Bitcoin transaction since May, according to blockchain analytics firm Arkham Intelligence.
- Tron founder Justin Sun has offered to buy the German government's Bitcoin holdings worth over \$2.3 billion. Sun said he was willing to potentially buy off-market Bitcoin to mitigate the negative price impact of the sale.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin showed a weekly decline of 11%, dropping to the current price of \$57,700 from last week's opening price of \$62,772 and closing at \$55,857. The price is currently testing the intermediate support level around \$53,500, which is critical for a potential recovery. If the price rebounds, the first resistance level is expected around \$56,500. Breaking above the key resistance level at \$58,800 could signal a turnaround towards higher levels. Conversely, a break below the support at \$52,500 could indicate further downward pressure towards lower support levels.

ETH Analysis



Ethereum's performance last week was notably weak, with a weekly decline of 14.75% bringing the current price down to \$2,917. The price is currently testing the intermediate support at \$2,900, which could play a significant role as short-term support. In the coming days, the price may encounter resistance around the intermediate level of \$3,000, with the main resistance at \$3,200. On the downside, breaking below the support at \$2,816 could lead to a further pullback towards lower levels.

AVAX Analysis



AVAX experienced a 12.30% decline last week, dropping to the current price of \$25.73, showing weak performance on a weekly basis. The price is currently testing the intermediate support at \$22, which could serve as a crucial short-term support level where the price might consolidate. In the coming days, the price could face resistance around the intermediate level of \$28, with the main resistance at \$30. A sustained move above this level could indicate a stronger uptrend. On the downside, breaking below the support at \$20 could lead to further downside potential.

Top 3 Rising Coins

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GAU Analysis:

GAU has been a strong performer over the past week, rising 22.39% to its current price of 0.0741. The price is currently seen testing the intermediate support at 0.0675, this level may play an important role as a short-term support. In the coming days, the price is likely to face intermediate resistance around 0.0871, but the major resistance point is located at 0.11. A sustained move above this level could support a stronger uptrend. On the other hand, it should be noted that in case the support point at 0.0562 is broken, the price may retrace towards lower levels.

anadimacripx published on TradingView.com, Jul 08, 2024 10:41 UTC+3



EGLD Analysis:

EGLD has been a strong performer over the last week, rising 10.55% to its current price of 33.21. The price is currently seen testing the intermediate support at 30, this level could play an important role as a short-term support. In the coming days, the price is likely to face intermediate resistance around 45, but the main resistance point is located at 55. A sustained move above this level could support an uptrend towards higher levels. On the other hand, it should be noted that in case the support point at 26.50 is broken, the price may retrace towards lower levels.

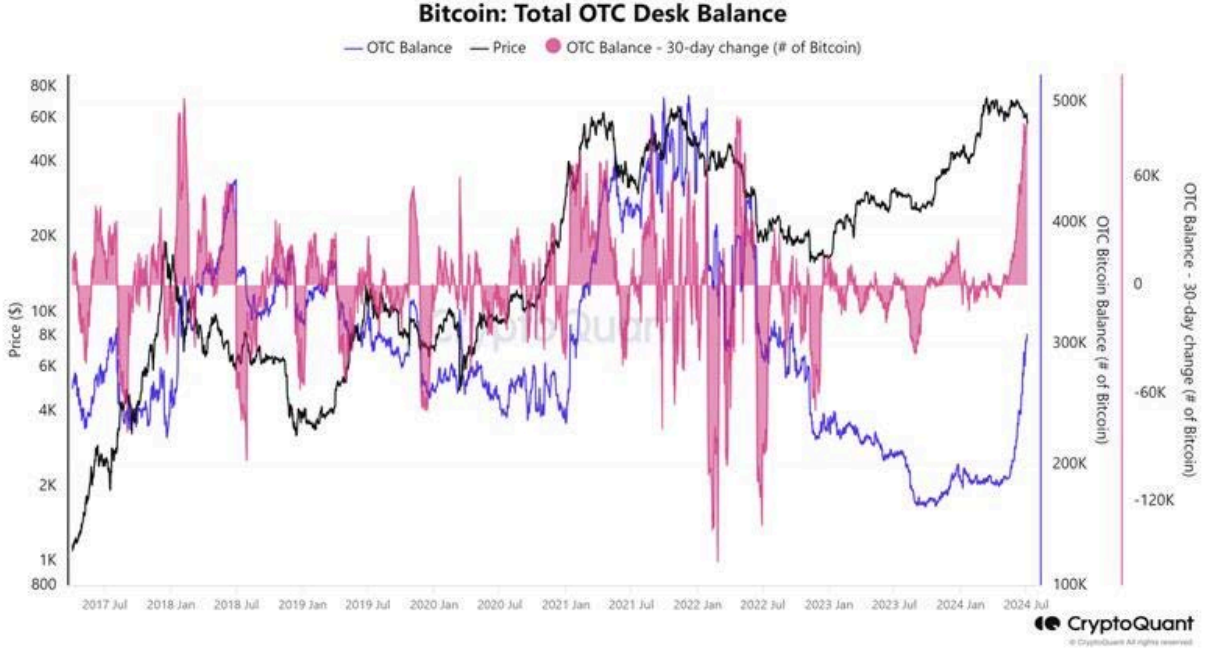
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XAUT Analysis:

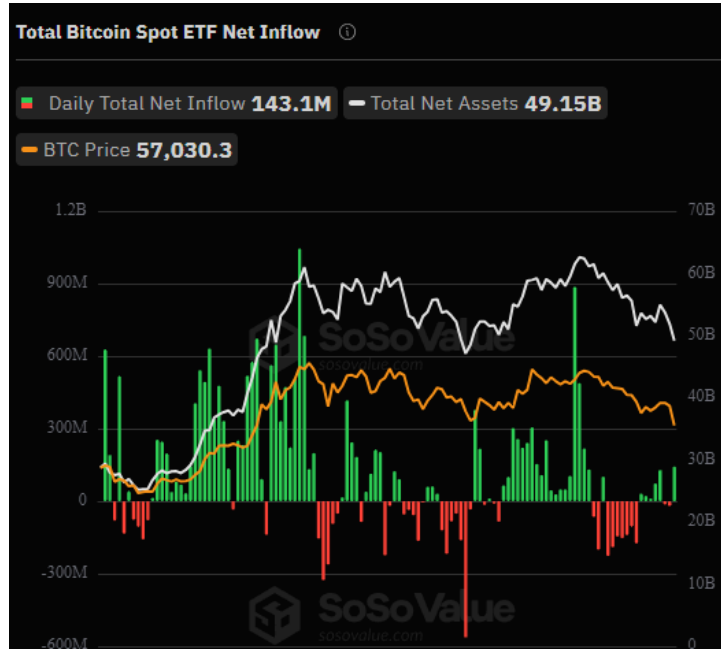
XAUT performed positively last week with an increase of 2.43% to its current price of 2379.3. The price is currently seen testing the 2350 intermediate support, this level may play an important role as a short-term support. In the coming days, the price is likely to face intermediate resistance around 2400, but the main resistance point is located at 2450. A sustained move above this level could support an uptrend towards higher levels. On the other hand, it should be noted that in case the support point at 2303 is broken, the price may retrace towards lower levels.

Statistics and On-Chain Data Digital Funds Weekly Report



When we examine last week's report, we see that there was a total inflow of 441 million dollars to digital asset funds. With this inflow, the previous three-week outflow series ended. When we look in detail, the highest inflow was in Bitcoin with 398 million dollars. On the Ethereum side, an inflow of 10.2 million dollars occurred. Among altcoins, Solana stands out with an inflow of \$ 16.3 million.

Bitcoin: Total OTC Desk Balance



Throughout 2024, Bitcoin's balance indicators on OTC desks showed significant activity and were associated with price fluctuations. A recent increase in the balance on OTC desks in excess of 300,000 BTC coincided with Bitcoin's rise to around \$55,000. Historical data shows that the balance on OTC desks increases when Bitcoin prices peak, as institutional investors use OTC desks to execute large transactions without impacting market prices. This activity reflects institutional investors' strategic maneuvering and broad market sentiment, signaling possible future price corrections.

Total Bitcoin Spot ETF Net Inflow

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	398	398	15,873	62,271
Ethereum	10.2	10.2	-15	12,455
Multi-asset	12.8	12.8	167	4,052
Solana	16.3	16.3	57	1,098
Binance	-	-	2	494
Litecoin	0.9	0.9	30	121
Short Bitcoin	0.5	0.5	57	106
XRP	0.4	0.4	18	65
Cardano	0.1	0.1	9	45
Polkadot	0.2	0.2	25	41
Other	1.7	1.7	133	233
Total	441	441	16,357	80,981

When we analyze the daily net inflows of spot Bitcoin ETFs, we see that they have continued since June 25, except for two days of outflows. Thus, the total amount of inflows reached \$ 14.76 billion. When we examine the data dated July 5, the highest inflow of the last month was realized with an inflow of 143 million dollars.

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