

# WEEK OF JULY 22-29

## WEEKLY MARKET REPORT

# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, July 22, 2024</b>					
04:15	CNY	China Loan Prime Rate 5Y (Jul)	3,85%	3,95%	3,95%
13:00	EUR	Eurogroup Meetings			
<b>Tuesday, July 23, 2024</b>					
14:00	TRY	One-Week Repo Rate (Jul)	50,00%	50,00%	50,00%
17:00	USD	Existing Home Sales (Jun)	3.89M	3.99M	4.11M
<b>Wednesday, July 24, 2024</b>					
11:00	EUR	HCOB Eurozone Services PMI (Jul)	51,9	52,9	52,8
11:30	GBP	S&P Global/CIPS UK Compote PMI	52,7	52,6	52,3
16:45	USD	S&P Global US Manufacturing PMI (Jul)	49,5	51,7	51,6
16:45	USD	S&P Global Services PMI (Jul)	56	54,7	55,3
16:45	CAD	BoC Interest Rate Decision	4,50%	4,50%	4,75%
17:00	USD	New Home Sales (Jun)	617K	639K	621K
<b>Thursday, July 25, 2024</b>					
15:30	USD	Durable Goods Orders (MoM) (Jun)	-6,60%	0,30%	0,10%
15:30	USD	Core Durable Goods Orders (MoM) (Jun)	0,50%	0,20%	-0,10%
15:30	USD	GDP (QoQ) (Q2)	2,80%	2,00%	1,40%
15:30	USD	Initial Jobless Claims	235K	237K	245K
18:00	EUR	ECB President Lagarde Speaks			
<b>Friday, July 26, 2024</b>					
02:30	JPY	Tokyo Core CPI (YoY) (Jul)	2,20%	2,20%	2,10%
15:30	USD	Core PCE Price Index (YoY) (Jun)	2,60%	2,50%	2,60%
15:30	USD	Core PCE Price Index (MoM) (Jun)	0,20%	0,20%	0,10%
15:30	USD	PCE Price Index (YoY) (Jun)	2,50%	2,50%	2,60%
15:30	USD	PCE Price Index (MoM) (Jun)	0,10%	0,10%	0,00%

This week, many important economic data were released and some deviations were observed compared to expectations. These data can help us understand the current state of the US economy and its future trends. The manufacturing PMI index fell below 50, below expectations and below the previous month. This indicates a contraction in the manufacturing sector and could signal a slowdown in economic activity. The service sector PMI, on the other hand, was above expectations and increased compared to the previous month. This indicates that the service sector is strong and contributing to economic growth. Bank of Canada kept the interest rate unchanged at 4.50%. Although a reduction from the previous rate of 4.75%, this decision may have been taken to support economic growth. The GDP growth rate came in well above expectations and showed that economic growth is accelerating. This shows that economic policies are effective and the economy is in the process of recovery. Jobless claims were below expectations and decreased compared to the previous week. This indicates an improvement in the labor market. On an annual basis, the core PCE price index came in slightly above expectations, indicating that inflation pressures persisted. On a monthly basis, the PCE price index came in line with expectations, suggesting that inflation may remain stable.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, July 29, 2024</b>					
09:00	SEK	GDP (QoQ) (Q2)			0,70%
<b>Tuesday, July 30, 2024</b>					
12:00	EUR	Eurozone GDP (QoQ) (Q2)		0,20%	0,30%
15:00	EUR	German CPI (MoM) (Jul)			0,10%
17:00	USD	CB Consumer Confidence (Jul)		99.8	100.4
17:00	USD	JOLTs Job Openings (Jun)			8.140M
<b>Wednesday, July 31, 2024</b>					
04:30	CNY	Manufacturing PMI (Jul)		49.3	49.5
06:00	JPY	BoJ Interest Rate Decision		0,10%	0,10%
12:00	EUR	Eurozone Core CPI (YoY) (Jul)		2,80%	2,90%
12:00	EUR	Eurozone CPI (YoY) (Jul)		2,40%	2,50%
15:15	USD	ADP Nonfarm Employment Change (Jul)		166K	150K
21:00	USD	Fed Interest Rate Decision		5,50%	5,50%
21:30	USD	FOMC Press Conference			
<b>Thursday, August 1, 2024</b>					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Jul)		45.6	45.8
12:00	EUR	Unemployment Rate (Jun)		6,40%	6,40%
14:00	GBP	BoE Interest Rate Decision		5,00%	5,25%
16:45	USD	S&P Global US Manufacturing PMI (Jul)		49.5	51.6
17:00	USD	ISM Manufacturing PMI (Jul)		49.0	48.5
<b>Friday, August 2, 2024</b>					
15:30	USD	Average Hourly Earnings (MoM) (Jul)		0,30%	0,30%
15:30	USD	Nonfarm Payrolls (Jul)		177K	206K
15:30	USD	Unemployment Rate (Jul)		4,10%	4,10%

When we analyze the economic calendar for the coming week, we see that it will be a busy week. First of all, when we start with Monday, we see that there is no important data. When we continue with Tuesday, we see critical data in Europe and the US region. First of all, the growth rate of the European region and the inflation data of Germany, the largest economy in the region, will be announced. In the afternoon, consumer confidence in the US and JOLTs data, which is important for the employment market, will be released. When we come to the middle of the week, Wednesday stands out as the busiest day. Chinese manufacturing data, which will be released early in the day, will be important for the Asian region. In the following hours, the Bank of Japan (BoJ) will announce its interest rate decision. At noon, there is activity in Europe and inflation data will be released. In the evening, the highly anticipated Fed interest rate decision will be announced and the FOMC press conference will be held after the decision. On Thursday, the Bank of England (BoE), another important central bank, will announce its interest rate decision. In addition, European unemployment and US PMI data will be important. As we close the week, the average hourly earnings and non-farm payrolls data to be announced in the US are very critical.

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## Overview

Last week's data gave mixed signals on the economy in general. While the decline in home sales and the contraction in manufacturing PMI were negative signals, the strong service sector PMI and the GDP growth exceeding expectations stand out as positive developments. In particular, the US PCE data, which was the most important data of last week, shows that price pressures continue, but we see that there is a downward trend in the inflation path and the Fed is getting closer to a rate cut. When we examine the crypto market, although there was a pullback last week, we encountered reaction purchases and Bitcoin closed the week at \$ 68250 with a 0.12% gain. The Ethereum side showed a weaker performance, closing the week at \$ 3270 with a loss of 7.52%. Bitcoin dominance, meanwhile, posted its strongest weekly rise since April, closing the week at 56.75% with a 2.47% gain. The total cryptocurrency market capitalization closed just under \$2.4 trillion.

Undoubtedly the most important story of the past week was the spot Ethereum ETFs that started trading. On July 23, the first day of ETFs, which started trading on July 23, saw an inflow of 106 million dollars. In the remaining days of the week, there were three consecutive days of money outflows. Total outflows amounted to 340 million dollars. The biggest pressure on the outflow side occurred on the Grayscale side. We see that the outflow amount realized only on the Grayscale side is 1.5 billion dollars.

Another important story is the Bitcoin 2024 Conference. At the conference, which everyone was eagerly following, former President Donald Trump gave a speech full of praise about Bitcoin and additionally said that he wanted the US to become a Bitcoin superpower under his leadership. These positive statements had a positive impact on the Bitcoin price.

## Macro-Economic Assessment

When we analyze this week's macroeconomic calendar, we see an intense data flow. First, interest rate decisions will be announced in the US, UK and Japan. For the rest of the week, average hourly earnings and non-farm payrolls data in the US will be very important. On the European side, growth and inflation data will be released.

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## WEEKLY HIGHLIGHTED NEWS

- Joe Biden announced he will not run for re-election in 2024 and endorsed Kamala Harris.
- Hong Kong will launch an inverse Bitcoin ETF allowing investors to profit from Bitcoin's declines.
- BlackRock's IBIT fund received a \$523 million inflow, the highest in the past four months.
- Spot Ethereum ETFs in the US reached over \$1 billion in trading volume on their first day.
- The US government transferred nearly \$4 million worth of seized Bitcoin to Coinbase.
- Ferrari announced that its European dealerships will start accepting cryptocurrency payments from the end of July.
- Senator Cynthia Lummis argued that the proposed 30% energy tax on Bitcoin miners would harm the industry.
- Robert F. Kennedy Jr. proposed that the US government should buy Bitcoin until its reserves match the value of its gold reserves.
- Marathon Digital purchased \$100 million worth of Bitcoin, increasing its holdings to over 20,000 BTC.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



Bitcoin is currently trading at \$69,615 with a weekly percentage change of +0.12%, showing a slight increase. Technical analysis indicates the main support level at \$65,000 and the main resistance level at \$72,000. The intermediate support is at \$66,600, while the intermediate resistance is at \$71,000. The current trend direction is upward, suggesting that Bitcoin maintains its potential for further increases. If the price breaks the \$71,000 intermediate resistance, it may move towards the \$72,000 main resistance. A close above this level could increase BTC's potential to rise further and initiate a new upward trend. The \$72,000 resistance also serves as a psychological level. However, if Bitcoin falls below the \$66,600 intermediate support, a pullback towards the \$65,000 main support could occur. A sustained move below this level could endanger the short-term upward trend and potentially lead to further declines. Overall, the current upward trend and the price remaining above key support levels make BTC's short-term outlook positive.

# ETH Analysis



Ethereum is currently trading at \$69,615 with a weekly percentage change of -7.52%, experiencing a significant drop. Technical analysis identifies the main support level at \$3,000 and the main resistance level at \$3,800. The intermediate support is at \$2,825, while the intermediate resistance is at \$3,400. The current trend direction is upward, indicating Ethereum's medium-term potential for growth. If the price breaks the \$3,400 intermediate resistance, it may move towards the \$3,800 main resistance. The \$3,800 level also acts as a strong psychological resistance, and movement above this level could generate a new upward momentum in the market. Breaking the \$3,800 resistance could lead Ethereum to target \$4,000 and above. However, if the price falls below the \$2,825 intermediate support, a pullback towards the \$3,000 main support could occur. The \$3,000 level is a critical point, aligning with previous support and resistance levels. A sustained move below this level could lead Ethereum into a downtrend and potentially test lower levels. Below \$3,000, investors might revisit the \$2,825 level, and a break below this level could lead to increased selling pressure.

# AVAX Analysis



AVAX is currently trading at \$28.70 with a weekly percentage change of -16.05%, experiencing a significant decline. Technical analysis shows the main support level at \$25 and the main resistance level at \$33. The intermediate support is at \$27, while the intermediate resistance is at \$30. The current trend direction is upward, indicating AVAX's medium-term potential for growth. If the price breaks the \$30 intermediate resistance, it may move towards the \$33 main resistance. The \$33 level also acts as a strong psychological resistance, and movement above this level could generate new upward momentum in the market. Breaking the \$33 resistance could lead AVAX to target \$35 and above. However, if the price falls below the \$27 intermediate support, a pullback towards the \$25 main support could occur. A sustained move below this level could lead AVAX into a downtrend and test lower levels. The current upward trend makes AVAX's medium-term outlook positive.



## Top 3 Rising Coins



### STORJ Analysis:

STORJ is currently trading at \$0.49, with a weekly percentage change of +15.75%, showing a strong upward movement. Technical analysis identifies the main support level at \$0.35 and the main resistance level at \$0.70. The intermediate support is at \$0.40, while the intermediate resistance is at \$0.60. The current trend is upward, indicating that STORJ maintains its potential for further increases. If the price breaks the \$0.60 intermediate resistance, it may move towards the \$0.70 main resistance. A close above this level could allow STORJ to target higher levels and generate new upward momentum in the market. However, if the price falls below the \$0.40 intermediate support, a pullback towards the \$0.35 main support might occur.



### SFUND Analysis:

SFUND is currently trading at \$1.818, with a weekly percentage change of +15.57%, showing a notable increase. Technical analysis identifies the main support level at \$1.15 and the main resistance level at \$3.80. The intermediate support is at \$1.59, while the intermediate resistance is at \$2.00. The current trend is upward, suggesting that SFUND maintains its potential for growth and has a positive medium-term outlook. If the price breaks the \$2.00 intermediate resistance, a strong move towards the \$3.80 main resistance is expected. Movement above this level could help SFUND reach new highs. However, if the price falls below the \$1.59 intermediate support, a pullback towards the \$1.15 main support might occur, potentially triggering a downward trend.



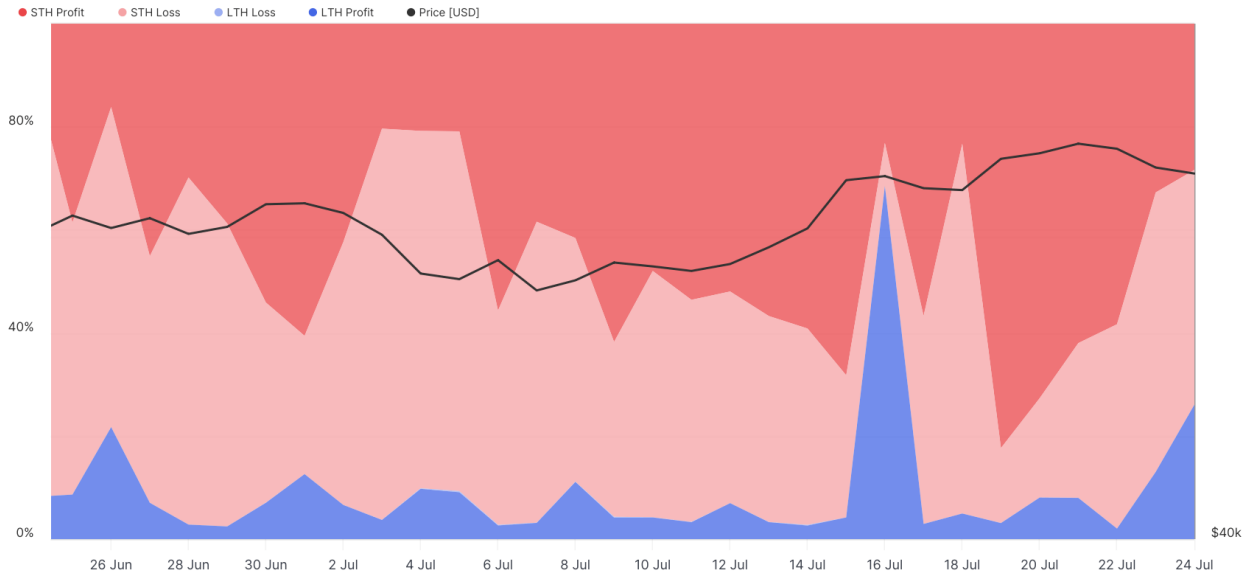
### GFT Analysis:

GFT is currently trading at \$0.023, with a weekly percentage change of +14.29%, indicating a significant rise. Technical analysis identifies the main support level at \$0.015 and the main resistance level at \$0.036. The intermediate support is at \$0.021, while the intermediate resistance is at \$0.029. The current trend is upward, suggesting that GFT maintains its potential for growth and has a positive short-term outlook. If the price breaks the \$0.029 intermediate resistance, it may move towards the \$0.036 main resistance. A close above this level could enhance GFT's potential to reach higher levels. However, if the price falls below the \$0.021 intermediate support, a pullback towards the \$0.015 main support might occur.

# Statistics and On-Chain Data

## Bitcoin: Transfer Volume

BTC: Transfer Volume by Long- and Short-Term Holders in Profit/Loss to Exchanges



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On July 23rd, the launch day of the Ethereum ETF, Bitcoin's exchange transfer volume reached its highest level since May. Short-term traders were significantly active, with 54% of transfers coming from short-term traders at a loss and 32% from short-term traders in profit. In contrast, long-term investors were more cautious with only 13% of transfers, showing their reluctance to sell. Historically, short-term traders have been more active than long-term traders. On July 24, Bitcoin transfer volume increased by 6,000 BTC compared to the rest of 2024.

## Spot Ethereum ETFs

	Blackrock	Fidelity	Bitwise	21 Shares	VanEck	Invesco	Franklin	Grayscale	Grayscale	Total
	ETHA	FETH	ETHW	CETH	ETHV	QETH	EZET	ETHE	ETH	
Fee	0.25%	0.25%	0.20%	0.21%	0.20%	0.25%	0.19%	2.50%	0.15%	
Seed	10.6	4.4	2.5	2.3	10.2	1.1	2.7	9,199.3*	1,022.5*	10,255
23 Jul 2024	266.5	71.3	204.0	7.5	7.6	5.5	13.2	(484.1)	15.1	106.6
24 Jul 2024	17.4	74.5	29.6	0.0	19.8	2.5	3.9	(326.9)	45.9	(133.3)
25 Jul 2024	70.9	34.3	16.3	0.0	8.0	6.2	0.0	(346.2)	58.1	(152.4)
Total	354.8	180.1	249.9	7.5	35.4	14.2	17.1	(1,157.2)	119.1	(179.1)

On July 25, 2024, Bitcoin and Ethereum ETFs saw divergent trends, according to data from Farside Investors. Bitcoin ETFs were up slightly across the board. Among spot Bitcoin ETFs, only BlackRock's IBIT saw an inflow of \$70.7 million, but this gain was offset by a \$39.6 million decline in Grayscale's GBTC. The net change for Bitcoin ETFs was a positive \$31.1 million. Ethereum ETFs continued to show net outflows. BlackRock's ETHA added \$70.9 million, Fidelity's FETH added \$34.3 million, Bitwise's ETHW added \$16.3 million and VanEck's ETHV added \$8.0 million. Invesco's QETH saw a smaller inflow of \$6.2 million. However, Grayscale's ETHE experienced significant outflows of \$346.2 million, while its Mini ETH ETF saw inflows of \$58.1 million. As a result, the net change of Ethereum ETFs decreased by \$152.4 million. While Ethereum ETFs experienced large outflows despite some positive inflows, Bitcoin ETFs posted modest gains, reflecting different investor sentiment between the two major cryptocurrencies. Bitcoin saw a peak with a 3-month dominance of 56.6% and the ETHBTC ratio hit a low of 0.479 BTC.

# ICRYPEX

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