

WEEK OF JUNE 24 - JULY 1

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, June 24, 2024					
13:00	EUR	Eurogroup Meetings			
21:00	USD	FOMC Member Daly Speaks			
Tuesday, June 25, 2024					
08:00	JPY	BoJ Core CPI (YoY)	2,10%	1,90%	1,80%
15:30	CAD	Core CPI (MoM) (May)	0,60%	0,20%	0,20%
15:30	CAD	CPI (MoM) (May)	0,60%	0,30%	0,50%
17:00	USD	CB Consumer Confidence (Jun)	100.4	100.0	101.3
Wednesday, June 26, 2024					
15:30	USD	Building Permits	1.399M	1.386M	1.440M
17:00	USD	New Home Sales (May)	619K	636K	698K
23:30	USD	Fed Bank Stress Test Results			
Thursday, June 27, 2024					
10:30	SEK	Interest Rate Decision	3,75%	3,75%	3,75%
14:00	TRY	One-Week Repo Rate (Jun)	50,00%	50,00%	50,00%
15:30	USD	Durable Goods Orders (MoM) (May)	0,10%	-0,50%	0,20%
15:30	USD	Core Durable Goods Orders (MoM) (May)	-0,10%	0,20%	0,40%
15:30	USD	GDP (QoQ) (Q1)	1,40%	1,30%	3,40%
15:30	USD	Initial Jobless Claims	233K	236K	239K
Friday, June 28, 2024					
02:30	JPY	Tokyo Core CPI (YoY) (Jun)	2,10%	2,00%	1,90%
09:00	GBP	GDP (YoY)	0,30%	0,20%	-0,20%
09:00	GBP	GDP (QoQ)	0,70%	0,60%	-0,30%
15:30	USD	Core PCE Price Index (YoY) (May)	2,60%	2,60%	2,80%
15:30	USD	Core PCE Price Index (MoM) (May)	0,10%	0,10%	0,30%
15:30	USD	PCE Price Index (YoY) (May)	2,60%	2,60%	2,70%
15:30	USD	PCE Price Index (MoM) (May)	0,00%	0,00%	0,30%
16:45	USD	Chicago PMI (Jun)	47.4	39.7	35.4
18:00	USD	Fed Monetary Policy Report			

When we analyze the economic calendar of the past week, we left behind a week in which important data were announced. When we consider the past week in detail, Monday is the quietest day of the week. Continuing with Tuesday, inflation data were announced in Japan and Canada. While both data were above expectations, the question mark was whether interest rate cuts would continue in Canada due to rising inflation. On Wednesday, building permits and new home sales data, which are important data for the real estate market in the US, were announced. While building permits were above expectations, new home sales declined slightly. When we moved to Thursday, one of the most important data of the week, the US growth data was announced. The US Government said on Thursday that the American economy grew at an annual rate of 1.4% from January to March, the slowest quarterly growth since the spring of 2022. In addition, the interest rate decision in Turkey was announced and the interest rate remained at 50%, within expectations. When we come to the last day of the week, Personal consumption expenditures data, which is followed with great importance and is a critical data on inflation for the Fed, was announced. When we examine the details, both core and headline data were announced at the expected level. While prices in the US remained unchanged in May, consumer spending increased moderately, which could bring the Fed closer to lowering interest rates this year. In addition, the UK economy grew faster than expected and Tokyo inflation data came in above expectations.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, July 1, 2024					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Jun)		45.6	47.3
15:00	EUR	German CPI (MoM) (Jun)		0,20%	0,10%
16:45	USD	S&P Global US Manufacturing PMI (Jun)		51.7	51.3
17:00	USD	ISM Manufacturing PMI (Jun)		49.0	48.7
22:00	EUR	ECB President Lagarde Speaks			
Tuesday, July 2, 2024					
12:00	EUR	Core CPI (YoY)		2,80%	2,90%
12:00	EUR	CPI (YoY) (Jun)		2,50%	2,60%
16:30	USD	Fed Chair Powell Speaks			
17:00	USD	JOLTs Job Openings (May)		7.860M	8.059M
Wednesday, July 3, 2024					
All Day	USD	United States - Independence Day - Early close at 13:00			
10:00	TRY	CPI (YoY) (Jun)			75,45%
10:00	TRY	CPI (MoM) (Jun)			3,37%
11:00	EUR	HCOB Eurozone Services PMI (Jun)		52.6	53.2
11:30	GBP	S&P Global/CIPS UK Services PMI (Jun)		51.2	52.9
15:15	USD	ADP Nonfarm Employment Change (Jun)		156K	152K
16:45	USD	S&P Global Services PMI (Jun)		55.1	54.8
17:00	USD	ISM Non-Manufacturing PMI (Jun)		52.5	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%	0,40%
15:30	USD	Nonfarm Payrolls		180K	272K
15:30	USD	Unemployment Rate (Jun)		4,00%	4,00%
15:30	CAD	Unemployment Rate (Jun)		6,30%	6,20%

When we analyze the economic calendar for the coming week, we see that it will be a busy week. We will start the week with PMI data to be released in Europe and the US. In the evening hours of Monday, ECB President Lagarde's speech will be delivered. Continuing with Tuesday, inflation data will be announced in the European region. In the rest of the day, US JOLTs data will be announced and Fed Chairman Powell will speak. On Wednesday, monthly and annual inflation data will be announced in Turkey in the morning hours. In the rest of the day, PMI data will be released in Europe, the UK and the US. In the evening, FOMC meeting minutes will be published. In addition, US markets will close early on Wednesday. Continuing with Thursday, US markets will be closed due to the 4th of July. However, general elections will be held in the UK. On the last day of the week, important macroeconomic data will be released. First, average hourly earnings and non-farm payrolls data will be released in the US region. These two data will be critical in determining when and how many times the Fed will cut interest rates. In the rest of the day, the Canadian unemployment rate will be released.

Overview

Last week was a day of intense macro data releases, especially the PCE data, which is followed with great importance in the US. Even though Bitcoin started the week with a decline in such an important week, it closed the week at \$62,772 with a 0.69% loss, especially with the purchases at the weekend. At the bottom, the \$ 58,400 level was tested, but reaction purchases were realized from this region. Ethereum, on the other hand, started the week with selling pressure, just like Bitcoin, and closed the week above the \$3400 level thanks to purchases on Saturday and Sunday. In addition, monthly closes were also realized and thus, both Bitcoin and Ethereum had negative monthly closes in June.

One of the most important news of last week was VanEck's spot Solana ETF application. With this news, Solana gained more than 5% in a short period of time. After the positive developments seen in Bitcoin ETFs and then Ethereum ETFs, no ETF applications for other crypto assets were generally expected, but VanEck's Solana ETF application was a pioneer in this regard. In addition, 21Shares announced on Monday that it has filed a spot Solana ETF application, making it the second company to do so.

Macro-Economic Assessment

The most important macro data of last week was the PCE data released in the US. PCE data, which was announced at the expected levels, has a positive meaning for risky assets. It was seen that personal consumption expenditures, which is a data that the Fed values especially in terms of inflation, did not change in May. However, the US growth rate was slightly above expectations.

When we evaluate this week, especially the inflation data in Turkey and the non-farm payrolls data to be announced in the US will be very important. In addition, US markets will close early on Wednesday and will be completely closed on Thursday. Another important development is the general elections in the UK on Thursday. The last macro data that we follow will be the European inflation data. This data will be critical in determining whether interest rate cuts will continue in Europe.

WEEKLY HIGHLIGHTED NEWS

- According to a report sourced by Bloomberg, Standard Chartered is preparing to set up a spot trading desk for Bitcoin and Ethereum trading. It is stated that the new London-based desk will be operational soon and will be part of the bank's FX trading unit.
- BlackRock, VanEck, Franklin Templeton, Grayscale Investments, Invesco Galaxy and 21Shares, which compete in the Ethereum ETF market, filed updated registration statements with details on seed investments and fees as they await SEC approval. Franklin Templeton set its fee at 0.19% and VanEck at 0.20%.
- On Monday, June 24, Mt.Gox announced plans to begin distributing assets to users affected by a crypto hacking incident in 2014. According to the statement, refunds are scheduled to begin in the first week of July.
- Tether officially announced on its blog on Monday that it will stop minting USDT on the EOS and Algorand blockchain starting June 24. According to Tether, the elimination of EOS and Algorand-based USDT minting is in line with the company's move to maintain balance in the Tether ecosystem.
- VanEck has filed Form 8-A for its spot Ethereum ETF application. This form stands for registration, which allows issuers to trade on an exchange once the product is approved.
- A crypto wallet associated with the German government has sold a significant amount of Bitcoin. According to the data, the wallet made three significant transactions on June 25, selling 900 BTC worth \$54 million at their current market capitalization.
- Bitwise predicts that Ethereum spot ETFs will attract net inflows of over \$15 billion in the first 18 months after their entry into the US market, which is similar to the \$14.4 billion inflow of Bitcoin ETFs in 5 months.
- Asset manager State Street Global Advisors has teamed up with crypto investment firm Galaxy Digital to launch new ETFs sensitive to digital assets. In separate statements, the two investment firms hinted that these ETFs would go "beyond" spot Bitcoin ETFs.
- VanEck classified Solana as a commodity similar to Bitcoin and Ethereum, and following this news, the SOL price increased by 7% to \$150. VanEck's Matthew Sigel highlighted Solana's similarities to Ethereum, noting its use for various applications and its structure as a single global state machine without sharding.
- S&P Global Ratings announced that the Monetary Authority of Singapore (MAS) has joined Project Guardian, which aims to advance asset tokenization in financial markets. The program, now in its second year, aims to create frameworks and policies for the digital asset economy, with a focus on debt securities.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC is currently trading at \$61,630, reflecting a weekly decrease of 2.40%. According to technical analysis, the main support level is identified at \$58,500, with a major resistance level at \$65,630. Intermediate support levels are around \$61,000, and intermediate resistance is seen near \$63,000. The trend direction for BTC is considered upward, indicating a general bias towards price appreciation. \$58,500 serves as a critical support level that the price is currently attempting to hold above. Persistent breaks below this level could strengthen bearish momentum towards lower support zones, such as around \$55,000. On the other hand, a solid breakthrough above \$65,630 resistance could signal potential for new highs.

ETH Analysis



ETH is currently trading at \$3,396, marking a weekly decrease of 0.72%. According to technical analysis, the main support level is set at \$3,050, with a major resistance level at \$3,650. Intermediate support is noted around \$3,300, and intermediate resistance near \$3,500. The trend direction for ETH is assessed as upward, indicating a prevailing uptrend. \$3,050 is highlighted as a critical support level that the price is currently defending. Sustained breaks below this level could strengthen bearish sentiment towards lower support levels, possibly around \$2,800. Conversely, a solid breakout above \$3,650 resistance could pave the way for further upward movement.

AVAX Analysis



AVAX is currently trading at \$28.07, showing a weekly increase of 14.89%. According to technical analysis, the main support level is identified at \$24.70, with a major resistance level at \$31.17. Intermediate support is around \$25, and intermediate resistance near \$30. The trend direction for AVAX is neutral, indicating no clear bias towards either significant upward or downward movement. \$24.70 acts as a strong support level that the price is currently attempting to maintain above. A break below this support could strengthen bearish momentum towards lower support levels, potentially around \$22. On the other hand, a sustained breakout above \$31.17 resistance could support further upward movement.

Top 3 Rising Coins



AAVE Analysis:

The AAVE pair is currently trading at \$96.38, showing a weekly increase of 19.36%. According to technical analysis, the main support level is identified at \$72.29, with a major resistance level at \$154.56. Intermediate support is noted around \$88.50, and intermediate resistance at \$108 is significant. The trend direction for AAVE is considered neutral, indicating no clear upward or downward bias. \$72.29 functions as a strong support level that the price is currently attempting to hold above. A break below this level could strengthen bearish momentum towards lower support levels. Conversely, a sustained breakthrough above \$154.56 resistance could signal further upward movement.



AVAX Analysis:

The AVAX pair is currently trading at \$28.07, with a weekly increase of 14.89%. Technical analysis suggests the main support level at \$24.70 and a major resistance level at \$31.17. Intermediate support and resistance are around \$25 and \$30, respectively. The trend direction for AVAX is also neutral, indicating no clear trend in either direction. \$24.70 acts as a robust support level that the price is currently defending. A break below this support could strengthen bearish sentiment towards lower levels such as around \$22. On the other hand, a sustained breakout above \$31.17 resistance could support further upward movement.



ENS Analysis:

The ENS pair is currently trading at \$27.03, marking a 16.31% gain over the past week. According to technical analysis, the main support level is set at \$20.50, with a major resistance level observed at \$32. Intermediate levels include around \$23 for support and around \$30 for resistance. The trend direction for ENS is assessed as upward, indicating a general uptrend in prices. In the short term, fluctuations between the identified support and resistance levels are anticipated, with potential trading opportunities upon their breach. \$20.50 serves as a critical support level that the price is currently attempting to maintain above. Persistent breaks below this level could strengthen bearish momentum and test lower levels. Conversely, a solid breakthrough above \$32 resistance could pave the way for targeting new highs.

Statistics and On-Chain Data

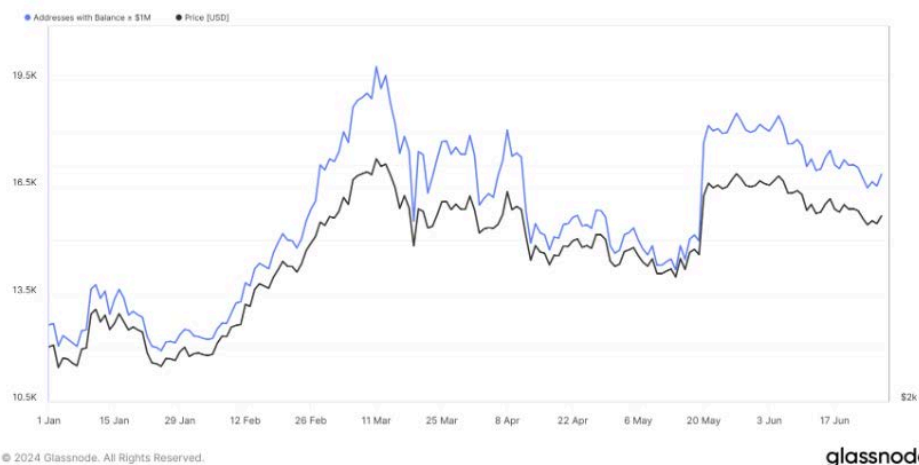
Digital Funds Weekly Report

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	10	738	15,485	67,572
Ethereum	-60.7	-37.0	-25	14,356
Multi-asset	17.9	110.7	154	4,354
Solana	1.6	4.7	41	1,160
Binance	-	0.6	2	575
Litecoin	1.4	4.2	29	142
Short Bitcoin	-4.2	-8.9	56	97
XRP	0.3	3.2	18	74
Cardano	-	0.4	9	51
Chainlink	0.6	2.4	30	47
Other	2.8	11.1	122	265
Total	-30	830	15,921	88,691

When we examine last week's report, we see that there was an outflow of 30 million dollars from digital asset funds. Thus, money outflows have been realized for the last three weeks in a row. The highest outflow occurred in Ethereum with 60 million dollars, the largest outflow since August 2022. On the other hand, Bitcoin saw minor inflows totalling at 10 million dollars. Short-bitcoin also saw a rise in outflows totalling US\$4.2m last week, suggesting sentiment may be turning.

Ethereum: Number of Addresses with Balance over 1 Million Dollars

Ethereum: Number of Addresses with Balance ≥ \$1M



Over the last six months, Ethereum addresses with a balance of over \$1 million have experienced significant fluctuations. From mid-January to mid-March, the number of such addresses peaked at over 19,500, coinciding with a surge in the Ethereum price. In early April, both the number of such addresses and the price fell sharply, with a brief rebound at the end of April, and then fell again in mid-May before rising again. This trend suggests that there is a correlation between high-value holders and market price movements, and that large investors can influence or react to price changes. Historically, the number of these addresses has increased since 2017 but remains sensitive to market conditions and the year 2024 shows significant changes with less extreme volatility compared to past bull runs.

Total Bitcoin Spot ETF Net Inflow



Analyzing the daily net inflows of spot Bitcoin ETFs, we can see a inflows occurring since June 25. The total inflow of the last four days is 130 million dollars. Also the cumulative total net inflow is at the 14.52 billion dollars. The total net assets of the spot Bitcoin ETFs remain at the 52.12 billion dollars, representing 4.39% of the total BTC in circulation.

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