

# WEEK OF JANUARY 1-8

## WEEKLY MARKET REPORT



# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Tuesday, January 2, 2024</b>					
11:50	EUR	HCOB France Manufacturing PMI (Dec)	42,1	42	42,9
11:55	EUR	HCOB Germany Manufacturing PMI (Dec)	43,3	43,1	42,6
12:00	EUR	HCOB Eurozone Manufacturing PMI (Dec)	44,4	44,2	44,2
17:45	USD	S&P Global US Manufacturing PMI (Dec)	47,9	48,2	49,4
<b>Wednesday, January 3, 2024</b>					
10:00	TRY	CPI (YoY) (Nov)	64,77%	65,10%	61,98%
18:00	USD	ISM Manufacturing PMI (Dec)	47,4	47,1	46,7
18:00	USD	JOLTs Job Openings (Nov)	8,790M	8,850M	8,852M
22:00	USD	FOMC Meeting Minutes			
<b>Thursday, January 4, 2024</b>					
10:45	EUR	French CPI (MoM) (Dec)	0,10%	0,20%	-0,20%
11:50	EUR	HCOB France Services PMI (Dec)	45,7	44,3	45,4
12:00	EUR	HCOB Eurozone Services PMI (Dec)	48,8	48,1	48,7
12:30	GBP	S&P Global/CIPS UK Services PMI (Dec)	53,4	52,7	50,9
16:00	EUR	German CPI (YoY) (Dec)	3,70%	3,70%	3,20%
16:15	USD	ADP Nonfarm Employment Change (Dec)	164K	115K	101K
16:30	USD	Initial Jobless Claims	202K	216K	220K
17:45	USD	S&P Global Services PMI (Dec)	51,4	51,3	50,8
<b>Friday, January 5, 2024</b>					
13:00	EUR	CPI (YoY) (Dec)	2,90%	3,00%	2,40%
16:30	USD	Average Hourly Earnings (MoM) (Dec)	0,40%	0,30%	0,40%
16:30	USD	Nonfarm Payrolls	216K	163K	199K
16:30	USD	Unemployment Rate (Dec)	3,70%	3,80%	3,70%
18:00	USD	ISM Non-Manufacturing PMI (Dec)	50,6	52,6	52,7

Analyzing last week's economic calendar, the markets were closed on Monday due to New Year's Eve. When we move to Tuesday, we see that Manufacturing PMI data was released in France, Germany and the European region. PMI data for all three regions were above expectations. The PMI data for the European region was announced as 44.4. The manufacturing sector continued to contract at the end of 2023 as production continued to fall and factory job losses extended to the seventh consecutive month. Purchasing activity also declined. At the end of the day, Manufacturing PMI data in the US was announced as 47.9, below expectations. On Wednesday, inflation in Turkey was announced at 65.77% annually, below expectations. In addition, the announced inflation data is the highest in 22 years. In the previous year, inflation was 61.98% annually. For the rest of the day, ISM PMI and JOLTs data were announced in the US. ISM data was announced as 47.4, above expectations. While the ISM indicator showed a contraction, we see that it moves in a range that shows activity stabilizing at a weak level. JOLTs data was announced at 8.790M, below expectations. When we analyze the details, we see that job openings fell to the lowest level since early 2021 in November. In addition, fewer employees voluntarily quit and the number of hires fell, adding to the evidence of cooling labor demand. At 22:00 in the evening, the minutes of the FOMC meeting were released. According to the minutes, Federal Reserve officials seemed convinced that inflation was under control and "upside risks" had diminished, while almost all participants pointed to a lower target range for the interest rate until the end of 2024. However, the minutes gave no direct clues as to when rate cuts might start. In addition, some participants said that the interest rate

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could remain at its peak for longer. When we look at the probabilities, a rate cut at the March 20 meeting is currently priced at 62.7%. When we moved to Thursday, Service PMI data announced in France, Germany and the European region were above expectations. German CPI data was announced as 3.7% on an annual basis, in line with expectations. In the afternoon, ADP Non-Farm Payroll Change, ongoing unemployment insurance claims and applications for unemployment benefits, which are of great importance in the labor market in the US region, were announced. When we analyze the ADP data, we see that it was announced as 164K above expectations. At the same time, this value is the highest since August. The application for unemployment benefits was announced at 202K, showing a decrease compared to last month. This value is the lowest since October. On Thursday, we close the day with the Services PMI data announced as 51.4 above expectations in the US. When we look at the important data on the last day of the week, annual CPI data in the European region was announced as 2.9%, below expectations. Average hourly earnings and non-farm payrolls were above expectations. After the strong data, we see that the probability of a rate cut in the interest rate decision in March decreased from 64% to 60%. Finally, ISM Non-Manufacturing PMI data was announced as 50.6, below expectations.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, January 8, 2024</b>					
10:00	EUR	German Factory Orders (MoM) (Nov)			-3,70%
10:30	CHF	CPI (MoM) (Dec)			-0,20%
13:00	EUR	Unemployment Rate (Nov)			6,50%
<b>Tuesday, January 9, 2024</b>					
02:30	JPY	Tokyo Core CPI (YoY) (Dec)		2,10%	2,30%
13:00	EUR	Unemployment Rate		6,50%	6,50%
16:30	CAD	Building Permits (MoM) (Nov)			2,30%
<b>Wednesday, January 10, 2024</b>					
23:15	USD	FOMC Member William Speaks			
<b>Thursday, January 11, 2024</b>					
16:30	USD	Continuing Jobless Claims			1,855K
16:30	USD	Core CPI (MoM) (Dec)		0,30%	0,30%
16:30	USD	CPI (MoM) (Dec)		0,20%	0,10%
16:30	USD	Core CPI (YoY) (Dec)			4,00%
16:30	USD	CPI (YoY) (Dec)			3,10%
16:30	USD	Initial Jobless Claims			202K
<b>Friday, January 12, 2024</b>					
04:30	CNY	CPI (MoM) (Dec)			-0,50%
04:30	CNY	CPI (YoY) (Dec)			-0,50%
10:00	GBP	GDP (MoM) (Nov)			-0,30%
10:00	TRY	Turkish Retail Sales (YoY)			13,70%
10:45	EUR	French CPI (MoM)		0,10%	-0,20%
16:30	USD	PPI (MoM) (Dec)		0,20%	0,00%
16:30	USD	Core PPI (MoM) (Dec)		0,20%	0,00%

When we examine the economic calendar for the coming week, we can consider it as a relatively calm week. When we start with Monday, we see that Factory Orders in Germany, CPI data in Switzerland and Unemployment data in the European region will be announced. It is possible to evaluate the unemployment rate to be announced in the European region as important. We see that the previous data was announced at 6.5%. The unemployment rate in the European region has been stable at 6.5% since March. When we move to Tuesday, Tokyo CPI data will be announced. The expectation is for 2.1%, lower than the previous reading. In the afternoon, building permits data will be released in Canada. Wednesday is the quietest day of the week. Williams will be the first FOMC member to speak after the FOMC meeting minutes released last week. On Thursday, CPI data, which can be considered as the most important data of the week, will be released in the US. In addition, applications for unemployment benefits and ongoing unemployment insurance claims will be announced. The course of the labor market will be key for Fed officials as they assess when to start cutting interest rates. We will start the last day of the week with the CPI data from China. Later on, UK GDP and Turkish retail sales data will be released at 10:00 am. We will close the week with the PPI data to be announced in the US.

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## Overview

The first week of 2024 was a week of heightened anticipation and volatility for crypto assets. Divergent news flows about ETF filings caused major price movements. In this process, Bitcoin reached its highest level in the last 1.5 years, rising to \$46,000 after its weekly and annual opening from the 42,280 region, and faced selling pressure from there. In this process, Ethereum failed to break the 2400 region and retreated back to the 2200 region. The total market capitalization also exceeded the level of 1.7 trillion dollars for the first time in 20 months, but could not stay here and retreated to the level of 1.59 trillion. Spot ETF approval is expected to come this week with clearer ideas about the ETF process. Exactly for this reason, we see Bitcoin diverging positively again and increasing its dominance. Bitcoin Dominance rose to 54% in the first week of the year after a 2-week decline. During the period when Bitcoin gained close to 4.00%, altcoins lost 5.42%. DeFi coins, on the other hand, remained 6.80% below the level where it started the year with intense selling pressure just after it reached over \$ 80 billion.

## Macro-Economic Assessment

When we look at the macro side, especially since it was the first week of January, the employment data announced in the US was the macroeconomic data group that shaped this week's macro outlook. The employment data, which started with the JOLTS data, ended with the Non-Farm Payrolls, Unemployment Rate and Average Hourly Earnings data released on Friday. When we analyze the data in detail and look at the market's reaction to the data, although the announcements of Non-Farm Payrolls above expectations and the Unemployment Rate below expectations showed that the economic deterioration remained below expectations, especially the above-expected announcement in the Average Hourly Earnings data was the data that the markets perceived most negatively. In this process, the 0.3% decline in the Participation Rate was another noteworthy and surprising employment data. Along with the unexpected data in the US, the expectations for a rate cut at the FED meeting to be held in March fell from 64% to 55% and then remained at 60% at the market close. Apart from the US side, inflation data from Europe is one of the data that can be considered very important for the markets. European inflation data was below expectations in Core and Headline inflation on an annual basis, while monthly inflation increased at the expected levels. The US PPI-PPI data to be announced this week will be important for the markets and may have an impact. Therefore, Thursday and Friday will be a day when short-term investors should take more cautious steps, as it is a day that may also be a day that may be volatile with macroeconomic data.

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## WEEKLY HIGHLIGHTED NEWS

- Bitcoin rose above the \$45,000 level on Tuesday morning in anticipation of the potential approval of spot Bitcoin ETFs in the US.
- Bitwise updated its S-1 filing before the SEC's December 29 deadline for spot Bitcoin ETF filings and announced \$200 million in seed funding. The value of this investment is 20 times higher than BlackRock's previously announced seed funding of \$10 million.
- Fidelity and Galaxy have set the annual management fees they will charge if their spot Bitcoin ETF products are approved. According to the Fortune report, Fidelity Investments will charge an annual management fee of 0.39% and Galaxy will charge an annual management fee of 0.59%.
- Morgan Stanley has released a new annual shareholder report for its traded Morgan Stanley Opportunity Fund, announcing that the fund will be able to invest 25% in Bitcoin through the Grayscale Bitcoin Trust.
- According to the minutes of the FOMC meeting held on December 12-13, Federal Reserve officials seemed convinced that inflation is under control and 'upside risks' have diminished, while almost all participants pointed to a lower target range for the interest rate until the end of 2024. However, the minutes gave no direct clues as to when rate cuts might start.
- Bloomberg ETF Analyst Eric Balchunas suggested that the US Securities and Exchange Commission (SEC) is likely to approve spot Bitcoin ETFs. Balchunas stated that three of the five SEC commissioners support approval. In addition, Balchunas estimates the probability of approval at 90%.
- Ethereum Name Service (ENS) has surged strongly after receiving praise from Ethereum co-founder Vitalik Buterin. In a post on X on January 3, Buterin praised the Ethereum Name Service as 'super important'. He reiterated that the platform must remain accessible and affordable for all users of the Ethereum network, especially those on layer-2 networks.
- Bitcoin miner Marathon Digital Holdings set a new production record in December, mining more Bitcoin than in any previous month. The Florida-based firm announced on January 4 that it mined 1,853 Bitcoins in December, a 56% increase from November and a 290% increase from the previous year.
- Grayscale became the latest firm to file Form 8-A, signaling progress towards a potential spot Bitcoin ETF. This form refers to the registration that allows issuers to trade on an exchange if they receive approval.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



Bitcoin closed the previous week with a 3.89% gain, reaching \$43,929. When examining the four-hour chart, we observe a pattern resembling an ascending triangle formation. The previously broken resistance zone couldn't maintain stability above, leading to a return within the formation. The resistance level at \$44,300 is crucial, and despite multiple tests, it hasn't sustained stability. If there is an upward breakout and stability above this zone, a movement towards \$45,500 could occur. In case of a pullback, the \$42,800 level may serve as support.

## ETH Analysis



Ethereum concluded the previous week with a 2.65% loss, closing at \$2,221. Analyzing the daily chart, there seems to be horizontal movement between the levels of \$2,380 and \$2,180. These two levels can be considered as significant resistance and support levels. In the event of an upward breakout, the \$2,500 level could be tested. If a downward breakout occurs, the \$2,100 level might be tested.

## AVAX Analysis



AVAX ended the previous week with a 12.74% loss, closing at \$33.64. \$31.44 appears to be a robust support level, and a rebound seems to have occurred from this level. If momentum continues upward from this level, prices above \$40 may be observed again. Below \$31.44, a strong support zone is lost, and the price could initially drop to \$29 and then potentially to \$23.



## Top 3 Rising Coins



### ENS Analysis:

ENS closed last week at 11.78, up 21.82%. When we examine the daily chart, we see that the strong upward movement started with the upward break of the 10.70 level, which is the resistance zone. With this movement, the 16.83 level was tested at the top and closed the week at 11.78 level. The 14 level seems to be an important resistance for ENS, which started this week with a strong rise again. With the upward break of the 14 level, which is the resistance zone, the 15 level can be tested. In case of a pullback, the 12 level can be followed as support.



### GMT Analysis:

GMT closed last week at \$0.3873, up 20%. When we examine the daily chart, we see that the 0.37 level, which is the resistance zone, was broken up with the strong movement at the weekend. GMT, which made a positive start to this week, may test the 0.41 level if it continues its upward movement. In case of a pullback, the 0.37 and 0.35 regions can be followed as support.



### ARB Analysis:

ARB closed last week at 1.7218 with a 10.29% gain. When we examine the daily chart, we see that the resistance zone of 1.70 was broken upwards and the 2.1 level was tested at the top. At the same time, we can evaluate the upward break of the highest level as positive. It is important for ARB, which fell back to the 1.66 region with the retreat experienced at the weekend, to maintain above the 1.70 level. In addition, the 1.60 region can be followed as support.

## Statistics and On-Chain Data

### Arbitrum



Arbitrum performed strongly this week, surpassing its high of 1.75 and testing the \$2 level. When we analyze Arbitrum with on-chain data, we see that its TVL value has exceeded the level of 2.5 billion dollars. In addition, when we examine the TVL value of Arbitrum-based applications, we see that there has been an increase of \$ 1 billion since October. When we analyze it in terms of volume, we see that it is at the level of 927 million dollars.

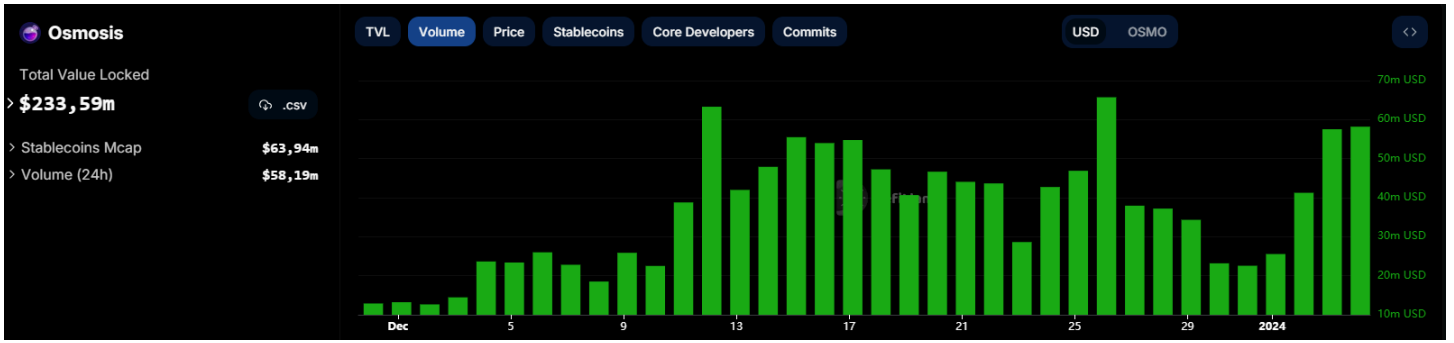
### Dijital Funds Inflow

Flows by Asset (US\$m)		2023	2022	2021	2020	2019
	AUM	flows	flows	flows	flows	flows
Bitcoin	38,485	1,935	388	7,245	5,348	539
Ethereum	10,072	78	-143	2,012	920	138
Multi-asset	3,317	-18	272	413	249	4
Solana	844	167	121	231	-	-
Binance	317	-1	-24	26	1	20
Litecoin	118	3	2	78	77	0
XRP	77	18	9	63	5	1
Short Bitcoin	75	60	108	33	2	-
Cardano	69	14	15	116	-	-
Polkadot	36	6	-0	116	-	-
Other	200	-38	67	322	33	13
<b>Total</b>	<b>53,608</b>	<b>2,225</b>	<b>816</b>	<b>10,655</b>	<b>6,635</b>	<b>715</b>

Source: Bloomberg, CoinShares, data available as at 03 Jan 2024

In the last week of 2023, \$243 million worth of inflows were made into digital asset funds, bringing the total amount of inflows in 2023 to \$2.2 billion. When analyzed on a coin basis, the highest inflow in 2023 was in Bitcoin with \$ 1.935 billion. The second and third highest inflows were Solana and Ethereum with 167 million and 78 million dollars, respectively. When we look at other altcoins, there was an inflow of \$ 18 million to Ripple, \$69 million to Cardano and \$ 36 million to Polkadot.

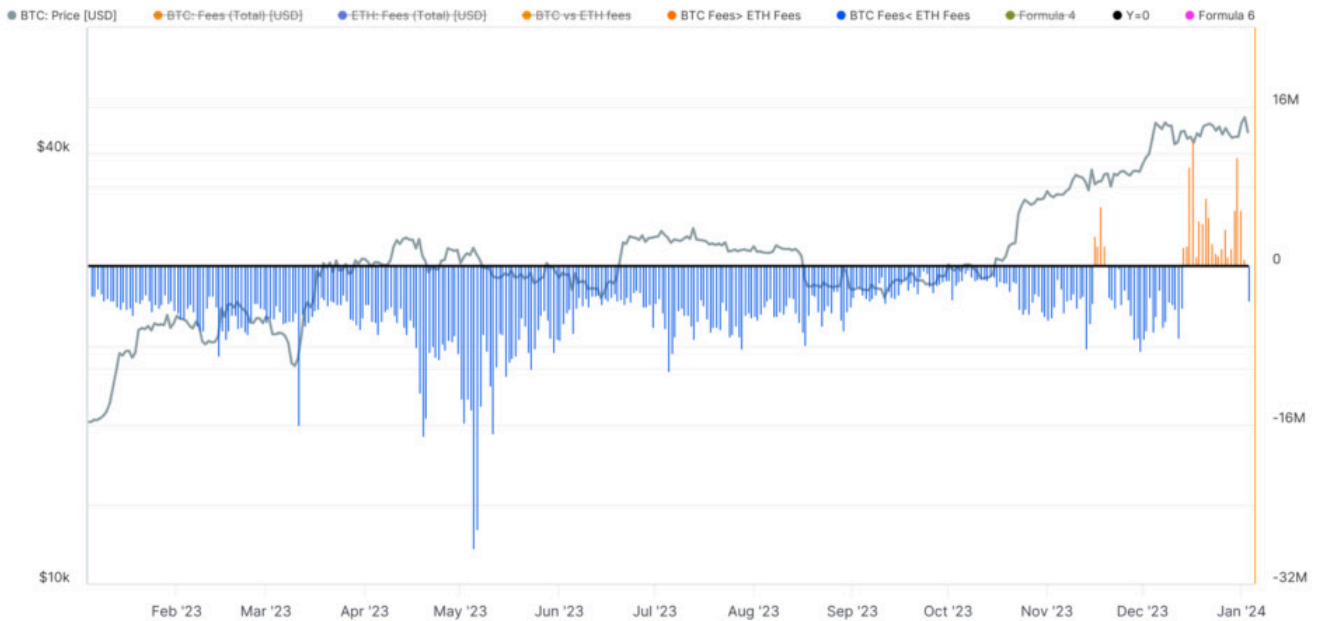
# Osmosis



Osmosis, a Cosmos-based DEX, reached a monthly volume of \$1.121 billion in December 2023. At the same time as the volume increase, Osmo, the native token of the ecosystem, has risen 121% in the last 30 days, reaching \$1.51. With this development, for the first time since the Terra Luna collapse in May 2022, a DEX surpassed the \$1 billion mark in volume. Osmosis operates as both a DEX and an automated market maker (AMM) on the Cosmos network.

## BTC\_ETH Fees

Fees: ETH VS BTC



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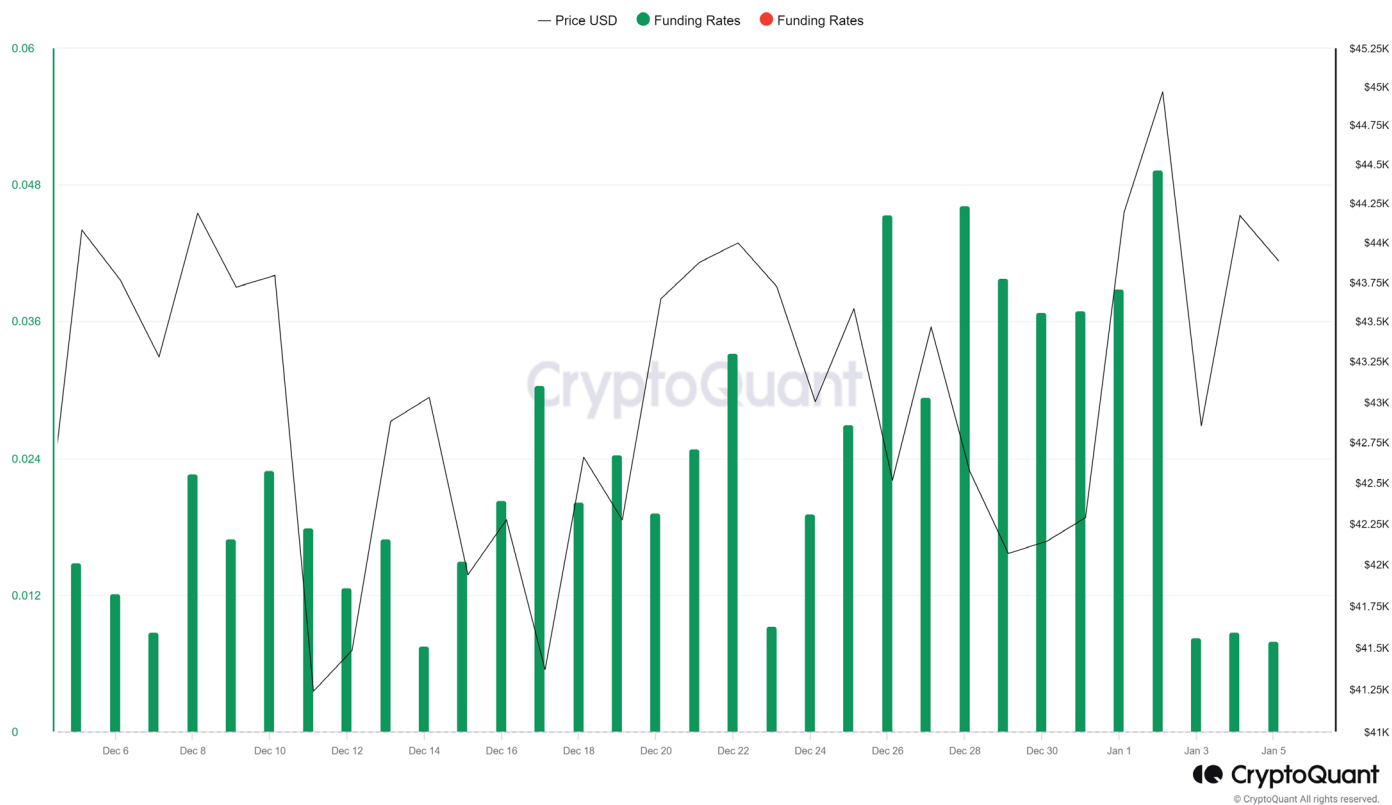
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Recently, as we have noted in our previous weekly reports, there has been an upward trend in Bitcoin transaction fees, with Bitcoin transaction fees overtaking Ethereum transaction fees. From December 14 to January 3, Bitcoin transaction fees continued to be higher than Ethereum transaction fees. When we analyze the latest data, we see that Ethereum transaction fees are at a higher level again. The last time in 2017, Bitcoin transaction fees were higher than Ethereum transaction fees for approximately 1 year.



# Funding Rates

### Bitcoin: Funding Rates - All Exchanges



When we examine the Bitcoin funding rate, we see that it has remained positive throughout December and has been positive in the new year. Positive funding ratios indicate that traders holding long positions are more dominant and willing to pay traders holding short positions. With this interpretation, we can talk about the predominance of "long" traders in Bitcoin.

# ICRYPEX

CRYPTO EXCHANGE

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