

**WEEK OF
JANUARY 29 - FEBRUARY 5
WEEKLY MARKET REPORT**

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, January 29, 2024					
10:00	SEK	GDP (QoQ) (Q4)	0,10%	0,30%	-0,30%
10:00	SEK	GDP (YoY) (Q4)	0,00%		-1,40%
Tuesday, January 30, 2024					
13:00	EUR	GDP (QoQ) (Q4)	0,00%	-0,10%	0,10%
13:00	EUR	GDP (YoY) (Q4)	0,10%	0,00%	0,00%
18:00	USD	CB Consumer Confidence (Jan)	114,80	114,2	108,0
18:00	USD	JOLTs Job Openings (Dec)	9.026M	8.750M	8.925M
Wednesday, January 31, 2024					
03:30	AUD	CPI (YoY) (Q4)	4,10%	4,30%	5,40%
03:30	AUD	CPI (QoQ) (Q4)	0,60%	0,80%	1,20%
04:30	CNY	Manufacturing PMI (Jan)	49,3	49,2	49,0
16:15	USD	ADP Nonfarm Employment Change (Jan)	107K	145K	158K
17:45	USD	Chicago PMI (Jan)	46,0	48,0	47,2
22:00	USD	Fed Interest Rate Decision	5,50%	5,50%	5,50%
22:30	USD	FOMC Press Conference			
Thursday, February 1, 2024					
12:00	EUR	HCOB Eurozone Manufacturing PMI (Jan)	46,6	46,6	44,4
12:30	GBP	S&P Global/CIPS UK Manufacturing PMI (Jan)	47,0	47,3	46,2
13:00	EUR	Core CPI (YoY)	3,30%	3,20%	3,40%
13:00	EUR	CPI (YoY) (Jan)	2,80%	2,70%	2,90%
13:00	EUR	CPI (MoM)	-0,40%	-0,40%	0,20%
13:00	EUR	Unemployment Rate (Dec)	6,40%	6,40%	6,40%
15:00	GBP	BoE Interest Rate Decision (Jan)	5,25%	5,25%	5,25%
16:30	USD	Continuing Jobless Claims	1.898K	1.840K	1.828K
16:30	USD	Initial Jobless Claims	224K	213K	215K
17:45	USD	S&P Global US Manufacturing PMI (Jan)	50,7	50,3	47,9
18:00	USD	ISM Manufacturing PMI (Jan)	49,1	47,2	47,1
Friday, February 2, 2024					
00:30	USD	Fed's Balance Sheet	7,630B		7,677B
16:30	USD	Average Hourly Earnings (MoM) (Jan)	0,60%	0,30%	0,40%
16:30	USD	Nonfarm Payrolls (Jan)	353K	187K	333K
16:30	USD	Unemployment Rate (Jan)	3,70%	3,80%	3,70%
16:30	USD	Participation Rate (Jan)	62,50%	62,60%	62,50%
18:00	USD	Factory Orders (MoM) (Dec)	0,20%	0,30%	2,60%

When we analyze last week's economic calendar, we left behind a busy week. On Monday, Swedish growth rates were announced as 0.10% and 0.00% on quarterly and annual basis, respectively. Continuing with Tuesday, European growth rates, US consumer confidence and US JOLTs data were announced. Eurozone growth rates came in above expectations at 0.00% and 0.1% quarterly and yearly, respectively. With strong growth in Italy and Spain offsetting stagnation in Germany, the Eurozone unexpectedly avoided going into recession for the first time since the pandemic in the second half of 2023. The overall picture points to the soft landing that the European Central Bank hopes for as it fights inflation. US consumer confidence rose in January to the highest level since late 2021, with Americans

more optimistic about the economy and job market and more upbeat about inflation. The third consecutive monthly increase in confidence suggests that at least some of the momentum in household spending late last year will continue. On Wednesday, we woke up to the inflation data released in Australia, with annual inflation coming in at 4.1%, below expectations. This marked the fourth consecutive quarter of declining annual inflation, down from a peak of 7.8% in the December 2022 quarter. Then, Chinese manufacturing PMI came in at 49.2 in January, below expectations. In December last year, this value was 49. In the second half of the day, US ADP non-farm payrolls change data was announced as 107K. Labor demand and wage growth slowed down from their high levels in the post-pandemic recovery last year. Annual wage growth for workers who changed jobs was 7.2% in January, the smallest increase since May 2021. Wage growth also slowed for those who stayed in their jobs. Canadian growth rate was announced as 0.2% in November, above expectations, and US Chicago PMI data was announced at 46, below expectations. Fed interest rate, which is considered as the most important data of the week, was announced and the Fed kept the interest rate unchanged at 5.50%. At the FOMC meeting held after the decision, Fed Chairman Powell said that we are trying to "relax and gain confidence that inflation is on a sustainable path towards 2%". When we analyze the details, we see that the employment market was emphasized along with inflation. Regarding the expected rate cut in March, Powell said, "I don't think it will reach a level of confidence by the March meeting that will determine that March is an appropriate time for a rate cut." Continuing with Thursday, the most important data releases of the day were European inflation, European unemployment, UK interest rate decision and US labor market data. European inflation data was announced above expectations at 2.8% yoy. Looking at the components of Euro area inflation, food and alcohol is expected to have the highest annual rate in January, followed by services, non-energy industrial goods and energy. In December 2023, the seasonally adjusted unemployment rate in the euro area was 6.4%, unchanged from November 2023 and down from 6.7% in December 2022. The Bank of England left the interest rate unchanged at 5.25%. US unemployment benefit claims reached the highest level in the last two months and the labor market continued to cool. Continuing with Friday, important data was announced for the markets in the US region. Non-farm payrolls were announced as 353K, much higher than expected. The January non-farm payrolls report supports the view that the Fed will not cut interest rates in March as the labor market continues to do better than feared. Unemployment rate was announced as 3.7%. This was the lowest rate since July. Average hourly earnings came in at 0.60%, above expectations. Wage growth accelerated for the second consecutive month to 4.5%, the strongest increase since February 2023.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, February 5, 2024					
10:00	TRY	CPI (YoY) (Jan)			64,77%
12:00	EUR	HCOB Eurozone Composite PMI (Jan)		47,9	47,6
12:30	GBP	S&P Global/CIPS UK Services PMI (Jan)		53,8	53,4
17:45	USD	S&P Global Services PMI (Jan)		52,9	51,4
18:00	USD	ISM Non-Manufacturing PMI (Jan)			50,6
22:00	USD	FOMC Member Bostic Speaks			
Tuesday, February 6, 2024					
06:30	AUD	RBA Interest Rate Decision (Feb)			4,35%
10:00	EUR	Germany Factory Orders (MoM) (Dec)			0,30%
20:00	USD	FOMC Member Mester Speaks			
Wednesday, February 7, 2024					
16:30	USD	Exports			253.70B
16:30	USD	Imports			316.90B
18:30	USD	Crude Oil Inventories			1.234M
22:00	USD	FOMC Member Bowman Speaks			
Thursday, February 8, 2024					
04:30	CNY	CPI (YoY) (Jan)		-0,50%	-0,30%
04:30	CNY	CPI (MoM) (Jan)		0,40%	0,10%
04:30	CNY	PPI (YoY) (Jan)		-2,60%	-2,70%
16:30	USD	Continuing Jobless Claims			1.898K
16:30	USD	Initial Jobless Claims			224K
Friday, February 9, 2024					
00:30	USD	Fed's Balance Sheet			7,630B
10:00	EUR	German CPI (MoM) (Jan)		0,20%	0,10%
10:00	EUR	German CPI (YoY) (Jan)		2,90%	3,70%
16:30	CAD	Unemployment Rate (Jan)			5,80%

When we analyze the economic calendar for the coming week, we see that it will be much calmer than last week. We will start the week with the inflation data to be announced in Turkey. When we evaluate the annual inflation, we see that the expectation will be announced as 64.52%. For the rest of the day, PMI data will be announced in the European region, the UK and the US. When we examine the expectation levels, we see that there is an increase in all three data compared to the previous data. We will close the first day of the week with FOMC member Bostic's speech. When we continue with Tuesday, we see that there is not much movement. In the morning, the interest rate will be announced in Australia. The expectation is that the interest rate will remain unchanged at 4.35%. Later on, German factory orders will be announced and we will close the day with the speech of FOMC member Mester. We see that all data will be released in the US on Wednesday. In the second half of the day, exports and imports and crude oil stocks will be announced. We will end the day with the speech of FOMC member Bowman. In the early hours of Thursday, we will wake up with the inflation data to be released in China. Annual inflation is expected to be announced as -0.5% and monthly inflation as 0.4%. In addition, we see that PPI data will also be announced. The expectation is that it will be announced at -2.6%. For the rest of the day, ongoing unemployment insurance claims and applications for unemployment benefits, which can be considered important about the labor market in the US, will be announced. On the last day of the week, inflation data will be released in Germany. Annual inflation is expected to be announced at 2.9% and monthly inflation at 0.2%. Finally, we will close the week with the unemployment rate to be announced in Canada. The expectation is that the unemployment rate will rise from 5.8% to 5.9%.

Overview

Last week, there was a generally positive sentiment in the cryptocurrency market. The week started with an increase in Bitcoin, but we observed a decline on Tuesday and Wednesday. However, macro data releases contributed to an overall increase until the week's closing. Bitcoin closed the week above a critical level of \$42,500, and significant resistance levels were broken in altcoins. The total cryptocurrency market cap ended the week at \$1.588 trillion, with Bitcoin Dominance at 52.58%. Ethereum Dominance, on the other hand, closed the week at 17.24%, experiencing a decrease. Looking at the inflows and outflows in digital assets, there was a \$2.234 billion outflow from Grayscale's ETFs, a \$744.6 million inflow in iShares, and a \$643.2 million inflow in Fidelity. In terms of cryptocurrencies, there was a \$478.9 million outflow from Bitcoin and a \$38.8 million outflow from Ethereum. Regionally, there was a \$408.8 million outflow from America and an approximately \$100 million outflow from Europe.

Macro-Economic Assessment

In the context of the U.S. economy, data released last week indicated a faster-than-expected momentum, raising concerns about the prolonged efforts to combat inflation. Federal Reserve Chairman Jerome Powell, in an interview, suggested that initiating interest rate cuts in March might be premature, emphasizing that the timing of interest rate cuts would be crucial in the fight against inflation. Data released on Friday, showing non-farm payroll growth exceeding market expectations and average hourly earnings reaching the highest level since March 2022 with a 0.6% increase, tempered expectations for Fed interest rate cuts. The probability of a rate cut in May stands at 68%, while there is a 32% probability of keeping rates unchanged. In the equity markets, strong expectations that robust economic activity will positively impact corporate profitability have led to gains for companies exceeding expectations, such as Meta and Amazon. Former U.S. President Donald Trump's statement about imposing a 60% tariff on China drew attention amid ongoing primary elections for party nominations in the United States. On Friday, the Nasdaq index rose by 1.7%, the S&P 500 index by 1.1%, and the Dow Jones index by 0.4%. However, futures contracts for indices started the new week with a decline, indicating ongoing uncertainties.

WEEKLY HIGHLIGHTED NEWS

- Since the beginning of the year, there has been a high level of activity in Bitcoin whales. According to the latest data, wallets holding at least 1000 Bitcoins increased their holdings by approximately 3 billion dollars. When analyzed in terms of cumulative value, it is seen that whales have approximately \$ 294 billion, or 7.8 million Bitcoins.
- BlackRock's spot Bitcoin ETF IBIT became the first ETF to reach the \$2 billion mark in assets under management (AUM).
- Invesco and Galaxy Asset Management announced that the Invesco Galaxy Bitcoin ETF has reduced its annual fee from 0.39% to 0.25%. In addition, the fund's annual fee is waived for the first six months or until it reaches \$5 billion in assets.
- Google is set to enact a significant policy update that will allow certain cryptocurrency products to be promoted on major search engines. Effective January 29th, this revision will enable ads from "advertisers offering Cryptocurrency Trusts targeting the United States."
- The highly anticipated Dencun upgrade on the Ethereum network overcame a major hurdle by becoming active on the Sepolia testnet on January 30. In addition, the Dencun upgrade was also successfully activated on the Goerli testnet earlier this month. Once fully active, Dencun will allow the Ethereum network to process more than 100,000 transactions per second more cheaply.
- Talisman Wallet, the wallet application for Ethereum and Polkadot, has released a private beta of Signet. Signet is an enterprise workflow management and multisig solution for on-chain organizations. Following the launch, Signet Lead Willain Chen explained how his product will align with Web3 needs to help enterprise operations.
- The US Federal Reserve kept the interest rate unchanged at 5.50%, in line with market expectations. At the post-decision FOMC meeting, Fed Chairman Powell stated that we are trying to "gain comfort and confidence that inflation is on a sustainable path towards 2%". When we analyze the details, we see that the employment market was emphasized along with inflation. Regarding the expected rate cut in March, Powell said, "I don't think we will reach a level of confidence by the March meeting that will determine that March is an appropriate time for a rate cut."
- Solana continues its upward trajectory, with more and more investors turning to the network due to lower fees and faster transactions compared to Ethereum. Additionally, on-chain data shows that the number of new wallets used for transactions on the Solana network reached a total of 750,000 last Friday, an all-time daily high. One of the most important reasons for this high network activity is the Jupiter airdrop event that took place yesterday.
- The trading volume of IBIT, BlackRock's spot Bitcoin ETF, surpassed that of GBTC, Grayscale's spot Bitcoin EFT, at market close on Thursday, marking a first since they began trading on January 11. According to Yahoo Finance data, IBIT closed at \$302 million in Thursday's trading volumes, while GBTC slipped to second place with \$292 million.
- Polygon Labs, whose goal is to accelerate its mission in the web3 ecosystem and reorganize its focus on core projects, announced a 19% reduction in its workforce, affecting 60 employees across multiple departments. The announcement was made by CEO Marc Boiron on February 1st.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin closed the previous week at \$42,582, registering a 1.31% gain. In recent times, a clear horizontal range has formed between \$45,900 and \$40,300. Prices retraced to \$38,600 before returning to this range. Particularly, the mid-level of the range at \$43,000 emerges as a strong resistance zone. If this level is surpassed, we may witness an uptrend towards \$45,900. However, overcoming this level requires robust buying demand. Additionally, \$42,400 serves as the initial support level. A drop below this level could lead to a decline towards \$40,800.

ETH Analysis



Ethereum gained 1.46% in the past week, closing at \$2,289.79. Following a drop to \$2,170, Ethereum experienced an uptick around \$2,300. However, encountering resistance at this level has placed Ethereum back into a downtrend. Currently, \$2,210 is identified as a crucial support zone for Ethereum. If the price holds above this support level, an ascent towards \$2,300 and \$2,330 could occur. However, a break below \$2,210 might bring \$2,155 into consideration as the first support level.

AVAX Analysis



AVAX closed the previous week at \$34.87, gaining 0.14%. It is critical for AVAX to maintain stability above the \$32 support level. If the price can hold above this significant support level, there is potential to overcome the resistance zone at \$36. In such a scenario, an upward trend towards the \$40 target may be observed. Conversely, a breakdown below the \$34 level could increase the likelihood of a pullback to \$32. In this case, closely monitoring support and resistance levels and assessing general market conditions is crucial.

Top 3 Rising Coins



LINK Analysis:

LINK closed last week at \$18,153, showing a significant increase of 25.37%. Following the upward breakout of the horizontal range, it continues its upward movement with substantial volume. The initial support level is at \$18.30, and sustaining above this level is crucial. If the upward momentum persists, the first resistance zone, also a psychological level, is around \$20. In the event of a downward movement, \$17 serves as a robust support level, emphasizing the importance of maintaining stability above this level to prevent a downward breakout.



BAND Analysis:

BAND concluded the previous week with a 9.58% gain, reaching a price of \$1.831. The \$1.957 region represents a formidable resistance area, and approaching this zone is underway. A breakout above this level could lead to an ascent towards the next resistance zone at \$2. Conversely, in case of a downward movement, \$1.80 and then \$1.70 are identified as strong support levels. If \$1.80 is breached, \$1.70 becomes a major support, potentially triggering an upward reaction from this level.

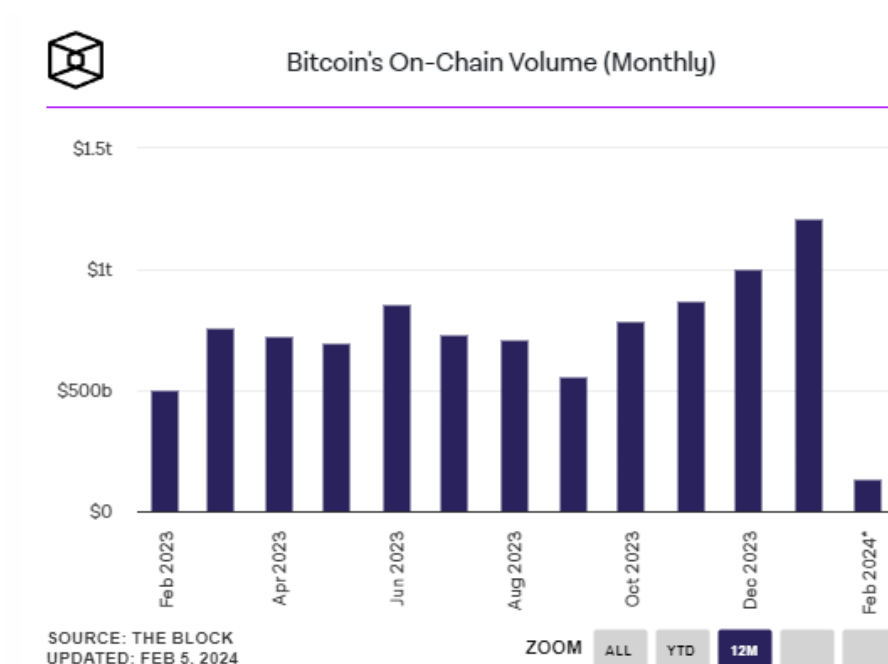


PNG Analysis:

PNG ended the last week at \$0.0912, marking an 11.71% increase. It has been consistently rising in recent weeks and continues its upward trajectory. The \$0.079 region appears as the initial support zone, also serving as a robust support area. A positive reaction from this level could propel the price back up to \$0.10. However, a loss of the \$0.079 region may lead to a decline down to \$0.04.

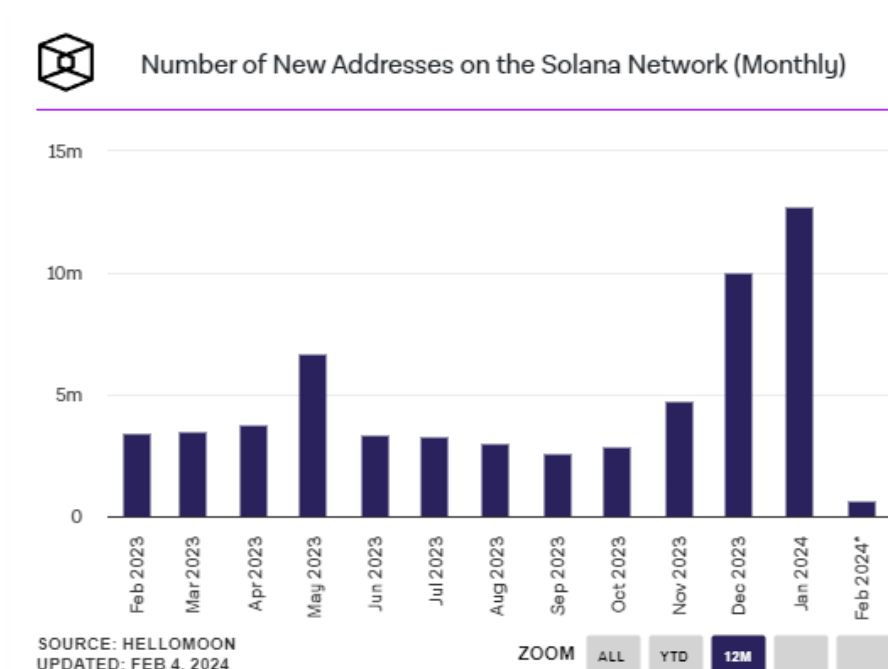
Statistics and On-Chain Data

Bitcoin On Chain Volume



Bitcoin's on-chain volume in January 2024 reached its highest level since September 2022 and was also more than triple the volume in September 2023, according to data from The Block. Additionally, \$1.21 trillion worth of Bitcoin moved on-chain in January.

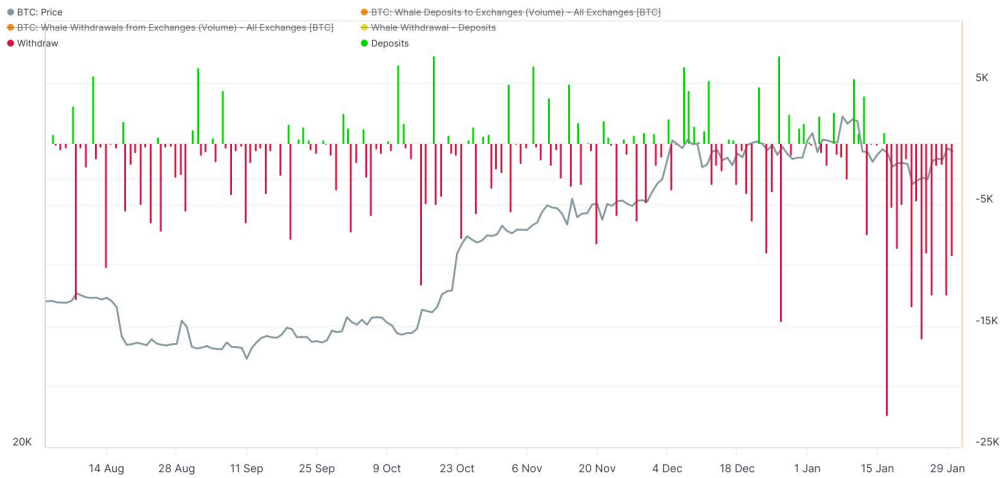
Solana - Monthly New Addresses



According to the data, there was a significant increase in the number of new addresses on the Solana blockchain during January. The monthly number of new addresses on Solana rose to 11.81 million in January. This represents an 18% increase in new addresses on the network, compared to nearly 10 million in December. This is mainly due to the popular memecoins Wen and Bonk on Solana, as well as the Jupiter token airdrop event last week.

Bitcoin Whale Movement

Whales - BTC



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Significant changes have occurred in Bitcoin over the past two weeks. Whales holding at least 1,000 BTC are consistently withdrawing their assets from exchanges. According to data gathered from Glassnode, approximately 100,000 BTC has been withdrawn. This marks a rare and continuous trend observed over 14 days. These transactions exclusively involve direct transfers from exchange wallets to whale holdings.

Bitcoin Whale Count

Bitcoin: Number of Entities With Balance \geq 1k



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The most significant daily drop since the FTX crash in November 2022 occurred on January 16, coinciding with the beginning of the rise in whale activity. Since then, the trend has remained steady without showing any signs of slowing down. Interestingly, during this period, the number of whale holdings increased from 1,513 to 1,563. This rise almost completely compensates for the decrease in whale holdings observed in 2022, dangerously approaching the peak just below 1,600 seen last year.

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CRYPTO EXCHANGE

0850 255 1079

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Icrypex Bilişim A.Ş. Maslak Mah. Maslak Meydan Sok. Spring Giz Plaza N:5/57 Sarıyer/İstanbul

E-posta: info@icrypex.com

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