



# WEEK OF AUGUST 12-19

## WEEKLY MARKET REPORT

# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Announced	Expectation	Previous
<b>12 August 2024, Monday</b>					
21:00	USD	Federal Budget Balance (Jul)	-244.0B	-254.3B	-66.0B
<b>13 August 2024, Tuesday</b>					
09:00	GBP	Unemployment Rate (Jun)	4,20%	4,50%	4,40%
15:30	USD	Core Producer Price Index (PPI) (MoM) (Jul)	0,00%	0,20%	0,30%
15:30	USD	Producer Price Index (PPI) (MoM) (Jul)	0,10%	0,20%	0,20%
20:15	USD	FOMC Member Bostic Speaks			
23:30	USD	API Weekly Crude Oil Stock	-5.205M	-2.000M	0.180M
<b>14 August 2024, Wednesday</b>					
05:00	NZD	Interest Rate Decision	5,25%	5,50%	5,50%
09:00	GBP	Consumer Price Index (CPI) (YoY) (Jul)	2,20%	2,30%	2,00%
09:00	GBP	Consumer Price Index (CPI) (MoM) (Jul)	-0,20%		0,10%
09:00	GBP	Producer Price Index (PPI) Input (MoM) (Jul)	-0,10%	-0,30%	-0,40%
12:00	EUR	Gross Domestic Product (GDP) (YoY) (Q2)	0,60%	0,60%	0,40%
12:00	EUR	Gross Domestic Product (GDP) (QoQ) (Q2)	0,30%	0,30%	0,30%
12:00	EUR	Industrial Production (MoM) (Jun)	-0,10%	0,40%	-0,90%
15:30	USD	Core Consumer Price Index (CPI) (YoY) (Jul)	3,20%	3,20%	3,30%
15:30	USD	Core Consumer Price Index (CPI) (MoM) (Jul)	0,20%	0,20%	0,10%
15:30	USD	Consumer Price Index (CPI) (MoM) (Jul)	0,20%	0,20%	-0,10%
15:30	USD	Consumer Price Index (CPI) (YoY) (Jul)	2,90%	3,00%	3,00%
<b>15 August 2024, Thursday</b>					
02:50	JPY	Gross Domestic Product (GDP) (YoY) (Q2)	3,10%	2,10%	-2,30%
02:50	JPY	Gross Domestic Product (GDP) (QoQ) (Q2)	0,80%	0,60%	-0,60%
02:50	JPY	Gross Domestic Product (GDP) Price Index (YoY) (Q2)	3,00%	2,60%	3,40%
04:30	AUD	Unemployment Rate (Jul)	4,20%	4,10%	4,10%
05:00	CNY	China Unemployment Rate (Jul)	5,20%	5,10%	5,00%
09:00	GBP	Gross Domestic Product (GDP) (QoQ) (Q2)	0,60%	0,60%	0,70%
09:00	GBP	GDP (MoM) (Jun)	0,00%	0,00%	0,40%
09:00	GBP	Gross Domestic Product (GDP) (YoY) (Q2)	0,90%	0,90%	0,30%
09:00	GBP	Monthly GDP 3M/3M Change (Jun)	0,60%	0,70%	0,80%
15:30	USD	Continuing Jobless Claims	1.864K	1.880K	1.871K
15:30	USD	Core Retail Sales (MoM) (Jul)	0,40%	0,10%	0,50%
15:30	USD	Export Price Index (MoM) (Jul)	0,70%	0,00%	-0,30%
15:30	USD	Import Price Index (MoM) (Jul)	0,10%	-0,10%	0,00%
15:30	USD	Initial Jobless Claims	227K	236K	234K
15:30	USD	New York Empire State Manufacturing Index (Aug)	-4,7	-5,9	-6,6
15:30	USD	Philadelphia Fed Manufacturing Index (Aug)	-7	5,40	13,90
15:30	USD	Philadelphia Fed Employment (Aug)	-5,7		15,20
15:30	USD	Retail Control (MoM) (Jul)	0,30%		0,90%
17:00	USD	Retail Inventories Excluding Autos (Jun)	0,20%	0,20%	0,00%
23:30	USD	Fed's Balance Sheet	7.178B		7.175B
<b>16 August 2024, Friday</b>					
09:00	GBP	Retail Sales (MoM) (Jul)	0,50%	0,60%	-0,90%
09:00	GBP	Retail Sales (YoY) (Jul)	1,40%	1,40%	-0,30%
15:30	USD	Building Permits (Jul)	1.396M	1.430M	1.454M
15:30	USD	Housing Starts (MoM) (Jul)	-6,80%		1,10%

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In July, the U.S. Federal Budget Balance showed a deficit of -\$244 billion, which was better than the expected -\$254.3 billion, indicating an improvement in fiscal discipline and controlled spending. Additionally, the U.S. Producer Price Index (PPI) and Core PPI were released, offering insights into inflation trends. The PPI increased by 0.1% on a monthly basis, while Core PPI remained flat at 0.0%. These figures suggest that inflationary pressures continue to ease but still require careful management.

In the UK, the unemployment rate for June was 4.2%, below the market expectation of 4.5% and down from the previous month's 4.4%. This decline indicates that the labor market remains strong and continues to support economic growth. However, the Consumer Price Index (CPI) for July came in at 2.2% year-on-year, slightly below the expected 2.3%. On a monthly basis, CPI decreased by -0.2%, showing that inflationary pressures are easing, which could lead the Bank of England to take a more cautious approach to raising interest rates.

In Japan, the Gross Domestic Product (GDP) for the second quarter grew by 3.1% year-on-year, significantly exceeding expectations. The quarterly growth rate was 0.8%. These strong growth figures suggest that Japan's economy is showing recovery from the pandemic. However, the GDP Deflator was reported at 3.0% year-on-year, indicating that inflationary pressures persist.

In Australia, the unemployment rate for July was 4.2%, slightly above the market expectation of 4.1%, suggesting a slight weakening in the labor market. In China, the unemployment rate for July rose to 5.2%, indicating that the economic slowdown and reduced external demand are negatively affecting the labor market.

In Europe, the second quarter GDP figures were reported at 0.6% year-on-year and 0.3% quarter-on-quarter, both in line with market expectations. However, June's industrial production fell by -0.1%, below expectations, indicating that economic activity in Europe continues to weaken.

In the U.S., retail sales for July increased by 0.4% month-on-month, surpassing market expectations and showing continued strength in consumer spending. However, data such as initial jobless claims and the New York Empire State Manufacturing Index indicate that the manufacturing sector remains sluggish. The Philadelphia Fed Manufacturing Index for August, with a reading of -7.0, also shows continued weakness in the sector.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Announced	Expectation	Previous
<b>19 August 2024, Monday</b>					
16:15	USD	Speech by FED Member Waller			
<b>20 August 2024, Tuesday</b>					
09:00	EUR	Germany Producer Price Index (PPI) (Monthly) (Jul)		0,20%	0,20%
12:00	EUR	Core Consumer Price Index (CPI) (Yearly) (Jul)		2,90%	2,90%
12:00	EUR	Consumer Price Index (CPI) (Yearly) (Jul)		2,60%	2,50%
12:00	EUR	Consumer Price Index (CPI) (Monthly) (Jul)		0,00%	0,20%
15:30	CAD	Core Consumer Price Index (CPI) (Monthly) (Jul)			-0,10%
15:30	CAD	Core Consumer Price Index (CPI) (Yearly) (Jul)			1,90%
15:30	CAD	Consumer Price Index (CPI) (Monthly) (Jul)		0,40%	-0,10%
20:35	USD	Speech by FOMC Member Bostic			
21:45	USD	Speech by Vice Chair for Supervision Barr			
23:30	USD	American Petroleum Institute Weekly Crude Oil Stock			-5.205M
<b>21 August 2024, Wednesday</b>					
12:30	EUR	Germany 10-Year Bond Auction			2430%
21:00	USD	FOMC Meeting Minutes			
<b>22 August 2024, Thursday</b>					
03:30	JPY	Services PMI (Aug)			53,7
11:00	EUR	Services PMI (Aug)		51,7	51,9
11:30	GBP	Composite PMI (Aug)			52,8
11:30	GBP	Services PMI (Aug)		52,7	52,5
14:30	EUR	ECB Monetary Policy Meeting Accounts			
15:00	USD	Jackson Hole Symposium			
15:30	USD	Continuing Jobless Claims			1.864K
15:30	USD	Initial Jobless Claims		233K	227K
16:00	RUB	Central Bank Reserves (USD)			604.0B
16:45	USD	Manufacturing PMI (Aug)		49,8	49,6
16:45	USD	S&P Global Composite PMI (Aug)			54,3
16:45	USD	Services PMI (Aug)		54	55
17:00	USD	Existing Home Sales (Monthly) (Jul)			-5,40%
23:30	USD	Fed's Balance Sheet			7.178B
<b>23 August 2024, Friday</b>					
15:00	USD	Jackson Hole Symposium			
15:30	USD	Building Permits (Jul)			1.454M
17:00	USD	Speech by Fed Chair Powell			
17:00	USD	New Home Sales (Jul)		628K	617K
17:00	USD	New Home Sales (Monthly) (Jul)			-0,60%

The week of August 19–23, 2024, will be a critical period for financial markets, with significant economic data releases and statements from central bank officials taking center stage. The week will begin with Consumer Price Index (CPI) and Producer Price Index (PPI) data from Germany and the Eurozone. These figures will be crucial in assessing whether inflationary pressures in the region persist and how the European Central Bank (ECB) might shape its future monetary policy. Germany's July PPI will reveal the strength of inflationary pressures, while the Eurozone CPI figures released on the same day will show trends in consumer prices. These data points could be decisive for the ECB's interest rate decisions.

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On the same day, Canada's CPI data will be of great importance in assessing the country's inflation dynamics. Particularly, the core CPI, which excludes volatile items like energy and food, will provide insight into underlying price changes and assist the Bank of Canada in determining its monetary policy strategies. The annual and monthly CPI figures in Canada will indicate whether economic growth and inflation are sustainable.

In the U.S., the week will be marked by key developments, including speeches from Federal Reserve officials and the release of FOMC meeting minutes, providing investors with clues about the future of U.S. monetary policy. The Jackson Hole Symposium, a gathering of global central bankers to discuss future economic policies, will be closely watched by the markets. In particular, Fed Chair Powell's speech could offer significant signals regarding the state of the U.S. economy and expectations for interest rates. Additionally, the U.S. weekly crude oil inventories will be closely monitored to assess the supply-demand balance in energy markets.

On Thursday, Japan will release its Services Purchasing Managers' Index (PMI), which will indicate the growth rate in Japan's service sector. Similarly, PMI data from the Eurozone and the UK will provide insights into the current state of economic activity and future expectations. The UK's PMI data will be particularly important in evaluating the sustainability of the country's economic recovery. The ECB's monetary policy meeting minutes will also offer a deeper understanding of inflationary pressures and growth expectations in the Eurozone.

U.S. labor market data will also be in focus, with ongoing unemployment insurance claims and initial jobless claims providing critical insights into the health of the job market. These figures will play a key role in assessing the performance of the U.S. labor market and understanding potential monetary policy moves. On the same day, U.S. manufacturing and services PMI data will offer a detailed view of the economy's performance in both sectors.

On the final day of the week, U.S. housing market data will be released, including building permits and new home sales, which will indicate the vitality of the real estate sector and whether it continues to support economic growth. These figures could also influence the Fed's future interest rate decisions. Powell's speech will be particularly important in this context; his assessment of the housing market and the broader economic outlook could be decisive in setting the market's direction.

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## Overview

After a rally from \$49,000, the price of Bitcoin reached the \$60,000 region but failed to hold strong, pulling back to the \$56,000 support level for Bitcoin and \$2,500 for Ethereum. During this period, the total market cap closed the week at \$2.03 trillion, up by 0.64%, while Bitcoin ended the week with a 0.50% loss, closing at \$587,400. Bitcoin dominance, which had reached 57.80%, dropped back below 57%, closing the week under this level, which is considered positive for altcoins.

Last week, as recession fears subsided, the focus shifted to the PPI and CPI data from the U.S. Following the weak monthly PPI figures, CPI data also met market expectations, with headline inflation coming in at 2.9% year-over-year, marking the first time since April 2021 that it fell below 3%. However, despite the inflation data release, the market experienced some pressure, primarily because the expected 50 basis point rate cut in September wasn't reflected in the inflation figures. This pressure persisted throughout Wednesday, causing Bitcoin to rise to the critical \$61,700 region but failing to break through and dropping back to the \$57,000 area. Following Wednesday, there were significant gains in risk assets and precious metals, though these gains did not extend to cryptocurrencies. Gold reached a new all-time high, and U.S. indices erased all losses incurred in August, turning positive.

Despite the positive economic data, the key event that seems poised to shape the rest of the year is the upcoming elections in November. Kamala Harris's lead in various polls last week has continued to pressure cryptocurrencies. Additionally, declining trading volumes and the technical occurrence of a Death Cross (the crossing of the 50- and 200-day moving averages) in Bitcoin have further contributed to the pressure on crypto assets. Although Bitcoin tested the \$60,000 level amid these developments, it failed to break above the region.

In the ETF space, Bitcoin ETFs saw a weak inflow of \$30 million for the week, while Ethereum ETFs, after consistent inflows until Wednesday, ended the week with outflows totaling nearly \$10 million.

Looking ahead to this week, U.S. PMI data, along with key data releases from Europe and Asia, will guide the market. Additionally, the Jackson Hole Symposium, starting Thursday, and the speeches (especially from Powell) are expected to provide insights into the interest rate cuts that markets are uncertain about and won't likely be clarified until September. Markets are currently expecting rate cuts to be under 100 basis points by year-end, with the expected rate dropping from 3.82% to around 3%.

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## WEEKLY HIGHLIGHTED NEWS

**12.08** Cardano enhanced transaction efficiency with the Hydra Head update, preparing for the Chang hard fork.

**12.08** Bitfarms reported a net loss of \$27 million for Q2 2024, following the Bitcoin halving.

**13.08** The Texas Blockchain Council announced its support for Ted Cruz in the U.S. Senate.

**13.08** Donald Trump disappointed many by not discussing cryptocurrency during his interview with Elon Musk.

**14.08** Ethereum's L2 ecosystem set a new record with 12.4 million daily transactions on August 12.

**14.08** Liquidators for Three Arrows Capital filed a \$1.3 billion lawsuit against TerraForm Labs.

**15.08** Goldman Sachs boosted confidence in the crypto market by taking large positions in Bitcoin ETFs.

**15.08** The Wisconsin Investment Board increased its Bitcoin ETF investments while exiting Grayscale Bitcoin Trust.

**16.08** Circle proposed a new risk-based capital management model for stablecoins.

**16.08** Bitcoin miners raised \$2.2 billion to ease cash flow issues following the halving.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC saw a slight weekly increase of 0.10%, currently trading at 59,667. Last week's opening price was 58,712, indicating a mild upward trend. The current price remains above the interim support at 57,800, which is a critical level against potential pullbacks. If the price falls below this level, the main support at 56,000 could be targeted. On the upside, the interim resistance at 62,000 is the first key hurdle to watch. Breaking above this level could lead to a test of the main resistance at 65,000. The 65,000 resistance is crucial for the continuation of the trend, and holding above this level could indicate the potential for higher price targets.

## ETH Analysis



ETH experienced a 4.44% weekly increase, currently trading at 2,670. With last week's opening price at 2,555, the price has shown an upward movement during this period. The current price is holding above the interim support at 2,550, which is considered a critical zone against potential pullbacks. A move below this level could trigger a decline toward the main support at 2,200. On the upside, the interim resistance at 2,800 is a significant target. If this level is breached, the main resistance at 3,200 could be tested. The 3,200 resistance is crucial for strengthening the trend, and holding above this level would signal a potential move toward higher price targets for Ethereum.



# AVAX Analysis



AVAX saw a 4.51% weekly increase, currently trading at 21.30. With last week's opening price at 20.40, the price has shown an upward movement throughout the week. The current price remains above the interim support at 20, indicating that this support level is strong and provides a solid foundation against potential pullbacks. On the upside, the interim resistance at 25 stands as an important target. Breaking above this level could bring the main resistance at 32 into focus, signaling the potential for a long-term bullish trend. On the downside, the interim support at 20 and the main support at 18 should be closely monitored. A drop below 18 could trigger a deeper decline. Overall, AVAX's upward trend appears sustainable, with the 25 and 32 levels being key technical areas to watch.

## Top Rising Coin



### TLM Analysis:

TLM experienced an impressive 50.45% weekly increase, reaching a price of 0.0138. Starting the week at 0.00887 and closing at 0.0138, this marks a strong upward trend. For the sustainability of this rise, the 0.01173 level serves as a critical short-term support. If the price holds above this level, the next targets to watch are 0.016 and 0.0205. The 0.016 level will confirm the continuation of the current uptrend and could lead to further gains towards 0.0205. Breaking above 0.0205 may pave the way for a new resistance level. On the downside, the 0.00968 level is a significant support in case of a pullback. A move below this level could indicate weakening momentum and potential for further declines. Therefore, it is important to monitor 0.00968 closely to assess if the trend weakens and if sustained movement below this level occurs.



### CRV Analysis:

CRV saw an impressive 25.80% weekly increase, with its current price rising to 0.3128. Starting the week at 0.2456 and closing at 0.3128, this reflects strong buying interest and positive market sentiment. The price is currently trading above the 0.25 level, which serves as a crucial short-term support. If the price falls below this level, the 0.2187 level could be tested as a major support, potentially signaling increased selling pressure. On the upside, the 0.40 level is the first significant resistance to watch. If this resistance is surpassed, the price could rise to the 0.5157 level. The 0.5157 level will confirm the continuation of the current uptrend and should be monitored as a strong resistance. A breakout above this level could pave the way for higher targets.



### ALICE Analysis:

ALICE experienced a 21% weekly increase, with its current price rising to 1.048. The weekly open was at 0.863, and the close at 1.048 indicates a strong upward trend. The price is currently above the 0.944 level, which serves as a crucial short-term support. A close below this level could lead to a test of the major support at 0.796. On the upside, the 1.25 level is the first significant resistance to monitor. If this level is surpassed, the price may test the major resistance at 1.50. The 1.50 resistance is critical for confirming the continuation of ALICE's current uptrend, and a breakout above this level could open the way for higher price targets.

# Statistics and On-Chain Data

## Rising Bitcoin Volatility

BTC: Options ATM Implied Volatility – 1 Week - Deribit



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In 2024, Bitcoin's 1-week implied volatility experienced significant fluctuations, surging above 80% during the halving in April. This contrasts sharply with the more stable levels observed in 2023. The increase in volatility reflects growing market uncertainty driven by regulatory developments and macroeconomic factors. This heightened volatility signals a more speculative trading environment post-halving and indicates that investors are factoring in short-term risks.

## Bitcoin Miner Transfers

BTC: Transfer Volume from Miners to Exchanges [BTC] - All Exchanges



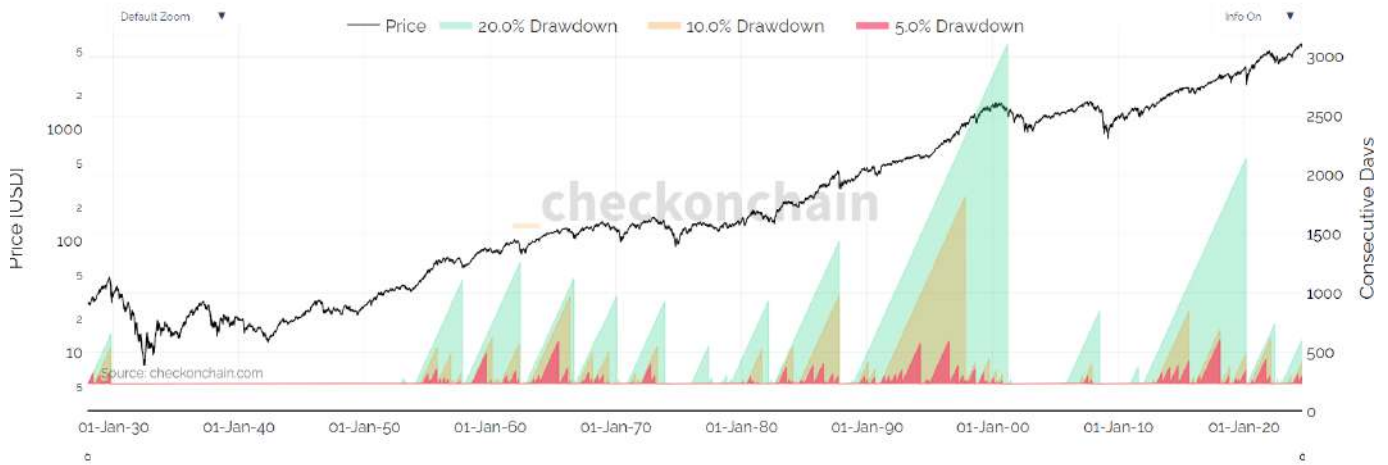
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In 2024, Bitcoin miners significantly reduced their transfers to exchanges, a trend that has persisted for the past decade. Historically, high transfer volumes from miners to exchanges often led to price corrections during periods of price increases. However, since 2018, these transfers have decreased despite rising prices. This trend suggests that miners are financially more stable, more confident in Bitcoin's long-term value, and increasingly adopting a long-term holding strategy.

# Bitcoin Negative Correlation with SPX

## SPX Consecutive Days Without a Drawdown (From ATH)



Bitcoin is trading below \$60,000 and under its 200-day moving average of \$62,300, showing some signs of recovery after finding support at the 365-day moving average of \$49,000. This uncertainty is linked to strong rallies in the S&P 500 (SPX) and below it. While gold continues to reach all-time highs (ATH), the SPX is trading just 2% below its ATH. Since the end of June, a negative correlation has emerged between Bitcoin and the SPX. The SPX has continued without a 20% correction for 403 days, indicating that the SPX may maintain its upward trend, while Bitcoin faces challenges. Bitcoin is currently 22% below its ATH.

## Bitcoin's Price Performance in Asian Markets

BTC: Asia Month-over-Month Price Change



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In 2024, Bitcoin experienced significant price fluctuations in Asian markets, with a strong upward trend peaking in March before the halving in April. However, this trend reversed from mid-April onward, leading to continuous negative returns, especially in July and August, amid global regulatory changes and a risk-averse sentiment. Compared to data from 2017 to 2024, this recent decline in Asia resembles past bear markets, indicating that regional market sentiment and global uncertainty continue to influence Bitcoin's price.

# ICRYPEX

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