



WEEK OF AUGUST 19-26

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Curr.	Event	Actual	Forecast	Previous
19 Ağustos 2024, Pazartesi					
16:15	USD	Speech by FED Member Waller			
20 Ağustos 2024, Salı					
09:00	EUR	Germany Producer Price Index (PPI) (Monthly) (Jul)	0.20%	0.20%	0.20%
12:00	EUR	Core Consumer Price Index (CPI) (Yearly) (Jul)	2.90%	2.90%	2.90%
12:00	EUR	Consumer Price Index (CPI) (Monthly) (Jul)	0.00%	0.00%	0.20%
12:00	EUR	Consumer Price Index (CPI) (Yearly) (Jul)	2.60%	2.60%	2.50%
15:30	CAD	Core Consumer Price Index (CPI) (Yearly) (Jul)	1.70%		1.90%
15:30	CAD	Core Consumer Price Index (CPI) (Monthly) (Jul)	0.30%		-0.10%
15:30	CAD	Consumer Price Index (CPI) (Monthly) (Jul)	0.40%	0.40%	-0.10%
20:35	USD	Speech by FOMC Member Bostic			
21:45	USD	Speech by Fed Vice Chair for Supervision Barr			
23:30	USD	American Petroleum Institute Weekly Crude Oil Stocks	0.347M	-2.800M	-5.205M
21 Ağustos 2024, Çarşamba					
12:50	EUR	Germany 10-Year Bond Auction	2.22%		2.43%
21:00	USD	FOMC Meeting Minutes			
22 Ağustos 2024, Perşembe					
03:30	JPY	Services PMI (Aug)	54		53.7
11:00	EUR	Services PMI (Aug)	53.3	51.7	51.9
11:30	GBP	Composite PMI (Aug)	53.4	52.9	52.8
11:30	GBP	Services PMI (Aug)	53.3	52.8	52.5
14:30	EUR	ECB Monetary Policy Meeting Minutes			
15:00	USD	Jackson Hole Symposium			
15:30	USD	Continuing Jobless Claims	1.863K	1.870K	1.859K
15:30	USD	Initial Jobless Claims	232K	232K	228K
16:00	RUB	Central Bank Reserves (USD)	609.9B		604.0B
16:45	USD	Manufacturing PMI (Aug)	48	49.5	49.6
16:45	USD	S&P Global Composite PMI (Aug)	54.1	53.2	54.3
16:45	USD	Services PMI (Aug)	55.2	54	55
17:00	USD	Existing Home Sales (Monthly) (Jul)	1.30%	1.30%	-5.10%
23:30	USD	Fed's Balance Sheet	7.194B		7.178B
23 Ağustos 2024, Cuma					
14:30	USD	Building Permits (Jul)	1.406M	1.396M	1.454M
15:00	USD	Speech by FOMC Member Bostic			
15:00	USD	Jackson Hole Symposium			
17:00	USD	Speech by Fed Chair Powell			
17:00	USD	New Home Sales (Monthly) (Jul)	10.60%	1.00%	0.30%
17:00	USD	New Home Sales (Jul)	739K	624K	668K

Recent data and developments provide significant insights into various aspects of the global economy. In the Euro-zone, Germany's stable producer price index (PPI) and anticipated levels in the consumer price index (CPI) suggest that inflation is under control. Particularly, the decrease in yields from Germany's 10-year bond auction might indicate lower inflation expectations and a potential growth slowdown. In Canada, the lower-than-expected core CPI on an annual basis could increase the likelihood of a more dovish stance in the central bank's interest rate policy. Meanwhile, in the U.S., the Jackson Hole Symposium, Fed Chair Powell's speech, and the released PMI data were closely watched events. Notably, the high levels of the services PMI reflect the resilience of the U.S. economy.

In the U.S., labor market data showed unemployment claims were in line with expectations, while an unexpected rebound in the housing market was observed. New home sales rose by 10.6% in July, highlighting strong demand in the housing sector. This suggests that the housing market is resilient against economic slowdowns. Additionally, the increase in the Fed's balance sheet indicates that the effects of monetary expansion policies are ongoing. These global economic indicators point to a period where central banks are trying to balance combating inflation with supporting growth.

Next Week's Economic Calendar

Time	Curr.	Event	Actual	Forecast	Previous
26 August 2024, Monday					
15:30	USD	Core Durable Goods Orders (Monthly) (Jul)			0.40%
15:30	USD	Durable Goods Orders (Monthly) (Jul)		4.00%	-6.60%
17:30	USD	Atlanta FED GDPNow (Q3)		2.00%	2.00%
27 August 2024, Tuesday					
08:00	JPY	Bank of Japan Core CPI (Annual)		2.10%	2.10%
17:00	USD	Conference Board (CB) Consumer Confidence (Aug)		100.1	100.3
23:30	USD	American Petroleum Institute Weekly Crude Oil Stocks			0.347M
28 August 2024, Wednesday					
15:15	GBP	BoE MPC Member Mann			
17:30	USD	Energy Information Administration Crude Oil Inventories			-4.649M
19:00	RUB	Retail Sales (Annual) (Jul)		5.40%	6.30%
19:00	RUB	Unemployment Rate (Jul)		2.40%	2.40%
29 August 2024, Thursday					
01:00	USD	FOMC Member Bostic Speech			
15:30	USD	Continuing Jobless Claims			1.863K
15:30	USD	Core Personal Consumption Expenditures (PCE) (Q2)		2.90%	2.90%
15:30	USD	Gross Domestic Product (GDP) (Quarterly) (Q2)		2.80%	2.80%
15:30	USD	Gross Domestic Product (GDP) Price Index (Quarterly) (Q2)		2.30%	2.30%
15:30	USD	Unemployment Claims			232K
15:30	USD	Retail Inventories Excluding Autos (Jul)			0.20%
30 Augusts 2024, Friday					
02:30	JPY	Tokyo Core Consumer Price Index (CPI) (Annual) (Aug)			2.20%
12:00	EUR	Core Consumer Price Index (CPI) (Annual) (Aug)			2.90%
12:00	EUR	Unemployment Rate (Jul)			6.50%
15:30	USD	Core Personal Consumption Expenditures (PCE) Price Index (Annual) (Jul)			2.60%
15:30	USD	Personal Consumption Expenditures (PCE) Price Index (Annual) (Jul)			2.50%
15:30	USD	Personal Spending (Monthly) (Jul)			0.30%
17:00	USD	Michigan Inflation Expectations (Aug)		2.90%	2.90%

The macroeconomic data to be released this week will offer important insights into the direction of the global economy. In the U.S., indicators such as durable goods orders and personal consumption expenditures will reflect consumer demand and spending trends. Particularly, the Atlanta Fed's GDPNow forecast will be a key indicator of U.S. economic growth. In Japan, the core CPI data from the central bank will show how close the country is to its inflation targets, while in the Eurozone, core CPI and unemployment rate figures will be crucial for assessing the European Central Bank's monetary policy decisions.

In Russia, retail sales and unemployment rate data will provide updated insights into the country's economic performance. Additionally, U.S. data such as Conference Board consumer confidence and Michigan inflation expectations will reveal American consumers' perceptions of the economy. FOMC members' speeches and U.S. unemployment claims could offer clues about future Federal Reserve interest rate policies. Overall, the data released this week will provide significant signals about how inflation and growth dynamics are shaping up in various regions of the global economy.

Overview

The rebound from the \$50,000 level, considered a dip zone, led to a continued increase in prices last week. After Fed Chairman Jerome Powell's speech on Friday, and the announcement that Robert F. Kennedy Jr. would withdraw from the presidential race to support Trump, a more significant rise in cryptocurrencies was observed. Bitcoin managed to break above the \$63,000 level and ended the week with a closing above \$64,000. Among the altcoins that performed positively during this period, Sun saw an almost 250% increase due to the Memecoin hype, AI tokens rose around 40% before NVIDIA's earnings report, and AVAX finished the week with a 30% increase following news from Grayscale and Franklin Templeton.

The total cryptocurrency market capitalization rose to \$2.20 trillion, while the weekend saw profit-taking in altcoins, pushing Bitcoin dominance up to 57.70%. Ethereum settled in the critical range of \$2,720-\$2,850 but failed to break out of this range and pulled back to around \$2,750. Regarding ETF performances, Bitcoin saw \$230 million in inflows on Friday, with a total weekly inflow exceeding \$500 million. In contrast, Ethereum ended the week with inflows of \$45 million due to continued outflows from ETHE.

Looking ahead to the next week, macroeconomic news is expected to play a significant role in cryptocurrency pricing. Particularly, the GDP data from the U.S. on Thursday and the PCE data on Friday could increase volatility. There are currently expectations for 3-4 interest rate cuts in the U.S. by the end of the year. With the employment data in the first week of September, we will be able to make a clearer assessment regarding interest rate cuts. In Europe and Asia, the situation appears somewhat clearer. In Japan, concerns over the closing of carry trade positions on the Yen led to negative pricing for risky assets. We expect the situation there to become clearer within the next two weeks.

Turning to altcoins, the excitement around Tron seems to be tapering off. Thus, profit-taking may lead to correction movements in both Tron and Sun. However, it is important to note that upward pressure could continue depending on performance. After its rise, AVAX is consolidating below \$28, and we expect the trend in AI tokens to weaken until NVIDIA's earnings report. For TON, the outlook remains negative for now, but any different news could lead to significant fluctuations.

WEEKLY HIGHLIGHTED NEWS

19.08 BlackRock's ETFs Surpass Grayscale's Assets: BlackRock's digital asset ETFs have surpassed Grayscale's funds, reaching \$21.6 billion in total assets.

19.08 Franklin Templeton Files for Crypto Index ETF: Franklin Templeton has filed with the SEC for a crypto index ETF that includes Bitcoin and Ethereum.

20.08 Kamala Harris Considers Gary Gensler for Treasury Secretary: Kamala Harris is considering appointing SEC Chairman Gary Gensler as Treasury Secretary if she wins the 2024 election.

20.08 Judge Rejects SEC's Request in Tron Case: A U.S. District Judge ruled against the SEC in the case involving Tron's founder, Justin Sun.

21.08 CME BTC Futures Open Positions Fell and Then Rose to \$5.64 Billion: Open positions in CME BTC futures initially declined and then rose again to \$5.64 billion.

21.08 Bitcoin Options Related to U.S. Elections Attract \$350 Million in Open Positions: Investors speculating on the impact of the U.S. elections have invested approximately \$350 million in Bitcoin options.

22.08 Tether Plans Dirham-Pegged Stablecoin: Tether plans to launch a stablecoin pegged to the UAE Dirham.

22.08 Kamala Harris's Support for Digital Assets: Kamala Harris's team plans to develop policies to support the growth of the digital asset industry.

23.08 USDD Stablecoin Loses Bitcoin Collateral: TRON DAO Reserve's USDD stablecoin has removed Bitcoin collateral, significantly changing its collateral structure.

23.08 Vitalik Buterin on Ethereum's Strong Foundations: Vitalik Buterin argues that recent technological advancements have significantly strengthened Ethereum's foundations.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin has risen by 9.91% weekly, reaching 63,705 and showing a strong upward trend. Starting last week at 58,427, BTC moved upward throughout the week to 63,705. The 62,750 level is a crucial support for continuing this upward movement; staying above this level increases the potential for the price to move towards the 65,200 resistance level. If BTC surpasses 65,200, we could see a rise towards the main resistance at 71,800. However, in case of a pullback, the 59,200 main support is a critical defense line. A close below this support could lead to lower price levels. For the continuation of the upward trend, closes above 65,200 would be a positive signal for buyers.

ETH Analysis



Ethereum has increased by 5.13% weekly, reaching 2,740, indicating sustained upward momentum in the market. Starting last week at 2,612, ETH has gained momentum towards the 2,850 resistance level with increased buying pressure. If this level is surpassed, the 3,000 main resistance will become a critical target, and staying above this level could open the way for higher price levels. However, in case of a pullback, the 2,650 support level should be closely monitored. Falling below this level risks a decline towards the 2,550 main support. Thus, movements at both support and resistance levels should be carefully watched.

AVAX Analysis



AVAX has shown a strong weekly increase of 29.30%, reaching 26.83, indicating dominant buying activity in the market. Opening last week at 20.83, AVAX gained significant momentum and maintained above the 25.50 support level. This level is a key signal for the continuation of the upward trend. Currently, the price is approaching the 29.50 resistance; if this level is surpassed, the 32.95 main resistance could be tested. However, if the price stalls or pulls back at the 29.50 resistance, the 25.50 support will play a critical role. A close below this support could accelerate the decline and bring the price down to 22.75 main support. Monitoring AVAX's movements at these levels is crucial for investors to make informed decisions, with surpassing 29.50 resistance being a strong signal for continued upward movement.

Top Rising Coin



SUN Analysis:

SUN has experienced an extraordinary weekly increase of 253%, with the current price rising to \$0.03545. The price started the week at \$0.01022, indicating strong buying pressure in the market. The current price remains above the \$0.031 support level, which could provide support in the event of a pullback. On the upside, the \$0.04485 resistance and the \$0.05592 major resistance should be closely watched. A breakout above the \$0.05592 resistance could signal further price increases. However, a drop below \$0.031 could suggest a potential correction, possibly leading to a decline towards the \$0.022 major support level.



RENDER Analysis:

RENDER saw a significant weekly increase of 40.40%, with its price rising to \$6.219. The price started the week at \$4.499, indicating strong buying momentum. Currently, the price is above the \$5.106 support level, which may provide support in case of a pullback. On the upside, surpassing the \$7.02 resistance could enhance the potential to move towards the \$7.95 major resistance. However, if the price falls below \$5.106, there is a risk of a decline towards the \$4.317 major support level.



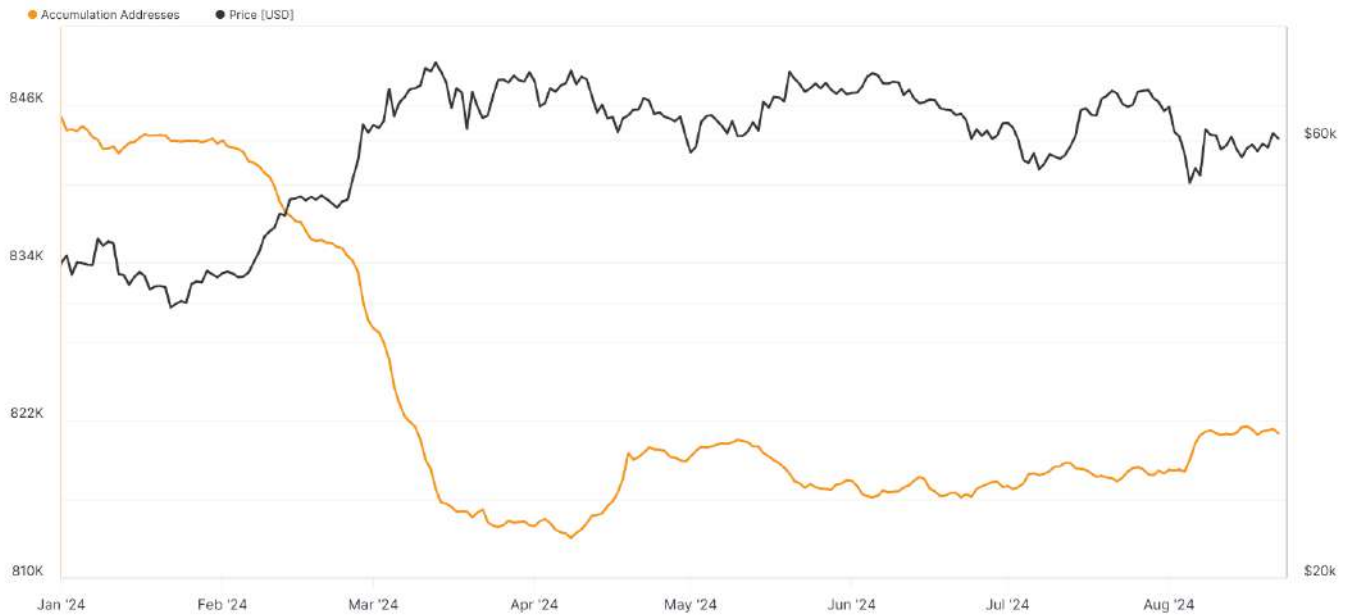
HOT Analysis:

HOT had a notable weekly increase of 42.43%, with its current price rising to \$0.00188. The price started the week at \$0.001361, reflecting a significant rise. The current price is above the \$0.0017 intermediate resistance, suggesting that the upward trend might continue. Surpassing \$0.0024 could increase the potential to move towards the \$0.0036 major resistance. In case of a pullback, supports at \$0.0017 and \$0.001464 should be monitored. A drop below these levels could risk a decline towards \$0.00136.

Statistics and On-Chain Data

Bitcoin Accumulation Addresses

BTC: Number of Accumulation Addresses



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In 2024, Bitcoin accumulation addresses experienced a notable decline despite historically showing an increasing trend. By 2022, accumulation addresses approached approximately 800,000, peaking at around 846,000 in 2023. However, following the halving in April, these addresses fell below 815,000. This decline coincided with Bitcoin's pullback from its March highs, indicating that some investors may have reduced or liquidated their positions. A slight recovery began in May, stabilizing around 822,000 by August, reflecting a cautious approach by long-term holders in the volatile post-halving environment.

Bitcoin's Short-Term Holder Supply

BTC: Total Supply Held by Short-Term Holders [BTC]



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In 2024, the supply of Bitcoin held by short-term investors decreased significantly, falling from 3.3 million BTC in April to below 2.8 million BTC by late August. Despite this reduction, Bitcoin's price remained relatively stable with only minor fluctuations. Historical data shows that the current level of short-term supply is approaching levels last seen during the 2019 and 2020 bear markets, suggesting that the market may be entering a consolidation phase. Bitcoin's price stability amidst declining short-term supply indicates potential accumulation by long-term holders.

Bitcoin Exchange Balances

BTC: Balance on Exchanges (Total) [BTC] - All Exchanges



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Throughout 2024, Bitcoin's balance on exchanges has fluctuated along with price changes and asset increases. The balance, which started the year at about 3 million BTC, rose to 3.05 million BTC by early January, then dropped to 2.93 million BTC in June, and has since increased again to around 3.025 million BTC. Historically, rising exchange balances indicated a growing Bitcoin supply, but since 2020, trends have become more variable, with periods of both accumulation and distribution. The recent decrease in exchange balances reflects a more cautious holding approach and a shift towards self-custody, supporting Bitcoin's stable price around \$60,000 and suggesting a potential consolidation phase in the market.

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CRYPTO EXCHANGE

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