

**WEEK OF JULY 29 - AUGUST 5**  
**WEEKLY MARKET REPORT**



# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, July 29, 2024</b>					
09:00	SEK	GDP (QoQ) (Q2)	-0,80%		0,70%
<b>Tuesday, July 30, 2024</b>					
12:00	EUR	Eurozone GDP (QoQ) (Q2)	0,30%	0,20%	0,30%
15:00	EUR	German CPI (MoM) (Jul)	0,30%	0,30%	0,10%
17:00	USD	CB Consumer Confidence (Jul)	100.3	99.7	97.8
17:00	USD	JOLTs Job Openings (Jun)	8.184M	8.020M	8.230M
<b>Wednesday, July 31, 2024</b>					
04:30	CNY	Manufacturing PMI (Jul)	49.4	49.4	49.5
06:00	JPY	BoJ Interest Rate Decision	0,25%	0,10%	0,10%
12:00	EUR	Eurozone Core CPI (YoY) (Jul)	2,90%	2,80%	2,90%
12:00	EUR	Eurozone CPI (YoY) (Jul)	2,60%	2,50%	2,50%
15:15	USD	ADP Nonfarm Employment Change (Jul)	122K	147K	155K
21:00	USD	Fed Interest Rate Decision	5,50%	5,50%	5,50%
21:30	USD	FOMC Press Conference			
<b>Thursday, August 1, 2024</b>					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Jul)	45.8	45.6	45.8
12:00	EUR	Unemployment Rate (Jun)	6,50%	6,40%	6,40%
14:00	GBP	BoE Interest Rate Decision	5,00%	5,00%	5,25%
16:45	USD	S&P Global US Manufacturing PMI (Jul)	49.6	49.5	51.6
17:00	USD	ISM Manufacturing PMI (Jul)	46.8	48.8	48.5
<b>Friday, August 2, 2024</b>					
15:30	USD	Average Hourly Earnings (MoM) (Jul)	0,20%	0,30%	0,30%
15:30	USD	Nonfarm Payrolls (Jul)	114K	176K	179K
15:30	USD	Unemployment Rate (Jul)	4,30%	4,10%	4,10%

When we analyze the economic calendar of the past week, we left behind a busy week. Critical data, especially in the US and Europe, caused serious fluctuations in the markets. First, when we started with Monday, the growth rate for the Swedish region was announced. Continuing with Tuesday, the growth rate in Europe was announced first and the data came out as 0.3% above expectations. In the afternoon, inflation data was announced in Germany, Europe's largest economy. Annual inflation in Germany was announced as 2.3%, above expectations. For the rest of the day, US consumer confidence and JOLTs were released above expectations. When we came to the middle of the week, we woke up on Wednesday with the data announced in the Asian region. Chinese manufacturing data was announced at the expected level, while the Bank of Japan raised the interest rate from 0.10% to 0.25% with a surprise decision. In the evening hours, the US Federal Reserve kept the interest rate unchanged at 5.50% as expected. At the press conference, Fed Chairman Powell signaled that inflation is moving in the desired direction and that there may be a rate cut in September. On Thursday, the European unemployment rate, which was followed closely, was higher than expected, pointing to a deterioration in the labor market. The Bank of England, on the other hand, cut interest rates by 25 basis points to 5%, in line with expectations. On the last day of the week, very important data was released in the US. Average hourly earnings, non-farm payrolls and unemployment were below expectations, causing the possibility of recession to be discussed again.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, August 5, 2024</b>					
All Day	CAD	Canada - Civic Holiday			
04:45	CNY	Caixin Services PMI (Jul)		51.4	51.2
10:00	TRY	CPI (YoY) (Jul)		62,10%	71,60%
10:00	TRY	CPI (MoM) (Jul)		3,45%	1,64%
11:00	EUR	HCOB Eurozone Services PMI (Jul)		51.9	52.8
11:30	GBP	S&P Global/CIPS UK Services PMI (Jul)		52.4	52.1
16:45	USD	S&P Global Services PMI (Jul)		56.0	55.3
17:00	USD	ISM Non-Manufacturing PMI (Jul)		51.4	48.8
<b>Tuesday, August 6, 2024</b>					
07:30	AUD	RBA Interest Rate Decision (Aug)		4,35%	4,35%
15:30	USD	Exports (Jun)			261.70B
15:30	USD	Imports (Jun)			336.70B
<b>Wednesday, August 7, 2024</b>					
09:00	EUR	German Industrial Production (MoM) (Jun)		1,00%	-2,50%
22:00	USD	Consumer Credit (Jun)		11.50B	11.35B
<b>Thursday, August 8, 2024</b>					
06:00	CNY	Exports (YoY) (July)		10,40%	8,60%
06:00	CNY	Imports (YoY) (July)		3,30%	-2,30%
15:30	USD	Initial Jobless Claims		245K	249K
<b>Friday, August 9, 2024</b>					
All Day	ZAR	South Africa - Women's Day			
02:30	CNY	CPI (MoM) (Jul)			-0,20%
02:30	CNY	CPI (YoY) (Jul)		0,30%	0,20%
02:30	CNY	PPI (YoY) (Jul)		-0,90%	-0,80%
07:00	EUR	German CPI (MoM) (Jul)		0,30%	0,10%
13:30	CAD	Unemployment Rate		6,40%	6,40%

When we analyze the economic calendar for the coming week, we see that it is a less busy week compared to last week. When we start evaluating with Monday, we will wake up to the new week with the service data to be announced in the Chinese region. Afterwards, inflation data will be announced in Turkey. When we examine the expectations, we see that there is a slight increase on a monthly basis, while inflation continues to fall on an annual basis. For the rest of the day, PMI data will be released in Europe, the UK and the US. On Tuesday, the interest rate decision will be announced in Australia and export and import data will be released in the US later in the day. In the middle of the week, German industrial production data will be released on Wednesday. On Thursday, exports and imports data will be released in China, and then applications for unemployment benefits in the US. On the last day of the week, activity in the Asian region attracts attention. First, both CPI and PPI data will be released in China. In the afternoon, the Canadian unemployment rate will be announced.

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## Overview

Last week, data released in the United States led to significant fluctuations in global markets. Particularly on Friday, the below-expectations reports on average hourly earnings, non-farm payrolls, and unemployment rate had a notable impact on the markets. Naturally, this situation also affected cryptocurrencies. Bitcoin closed the week with a 14.78% decline at \$58,160. Similarly, Ethereum ended the week with a 17.70% drop at \$2,688. The total market capitalization of cryptocurrencies fell below the \$2 trillion mark. Bitcoin dominance, on the other hand, ended the week positively, with a 0.45% increase, closing at 57%.

Undoubtedly, the most significant story of last week was macroeconomic data and geopolitical risks. The tensions in the Middle East, coupled with a surprising interest rate hike affecting carry trade activities between the Japanese Yen and the US Dollar, led to substantial declines.

Another key story was the financial reports from Bitcoin mining firms. Major mining companies like Marathon Digital and Galaxy Digital reported losses compared to previous years and quarters.

## Macro-Economic Assessment

Examining this week's macroeconomic calendar, we can expect a quieter period. The PMI data to be released in the United States and the CPI and PPI data to be announced in the Asian region will be significant. Additionally, monthly and annual inflation data will be released in Turkey.

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## WEEKLY HIGHLIGHTED NEWS

- The University of Wyoming has announced that it is preparing to open the UW Bitcoin Research Institute in August, which aims to provide "high quality," studies on Bitcoin.
- Former President Donald Trump said at the Bitcoin 2024 Conference over the weekend that if elected for a second term, he wants the US to become a "Bitcoin superpower" under his leadership. In addition, Trump pledged to create a Bitcoin "strategic reserve" with government-owned resources.
- Crypto forecasting platform Polymarket surpassed the \$1 billion mark in trading volume. More than a third of this volume occurred in just thirty days. Feverish speculation over the United States presidential election was the main driver of the record volume.
- Solana has surpassed Ethereum in total weekly transaction fees for the first time in history, according to Block-Works data. Solana recorded about \$25 million in transaction fees, while Ethereum recorded about \$21 million. Solana also recorded daily transaction fees of around \$5.5 million, the highest amount the blockchain has recorded in 3 months.
- More than half of America's largest hedge funds are invested in Bitcoin, according to data from investment firm River. Some hedge funds, such as Millennium Management, have nearly \$2 billion invested in Bitcoin, the world's largest cryptocurrency, and that number is expected to rise later this year as the cryptocurrency gains more institutional adoption.
- Ripple said Fenasbac will be part of its upcoming blockchain accelerator program known as Next. This program provides business resources, mentorship and investment opportunities to early-stage fintech companies with significant growth potential.
- The Aptos Foundation announced the launch of Ondo Finance's yield-producing stablecoin Ondo US Dollar Yield (USDY) on the Aptos blockchain. According to the Aptos Foundation, USDY, a vehicle backed by the United States Treasuries, will be available to non-US residents using the Aptos blockchain.
- The Bitcoin ETP product is listed on the London Stock Exchange and is only available to professional investors, Fidelity International said on Wednesday.
- Sonic Labs has officially replaced Fantom, marking a major shift for the decentralized application protocol. The rebranding was announced as "Sonic Labs" on the newly-named X page, transitioning from the previous Fantom name.
- Galaxy Digital posted a net loss of \$177 million in the second quarter, compared to a net profit of \$1.6 million in the same period last year. In addition, the company's net income in the second quarter fell to \$53.7 million from \$108.7 million in the same quarter last year.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC is currently trading at 51,800, down 14.78%. This represents a significant drop from last week's opening price of 68,250, with the weekly closing price at 58,161. In technical analysis, the main support levels for BTC are identified at 45,000 and intermediate support at 49,000. Buyers are expected to step in as the price approaches these levels. On the other hand, resistance levels are set at 60,000 and intermediate resistance at 58,000. Selling pressure may increase as the price approaches these resistance levels.

## ETH Analysis



ETH is currently trading at 2,283, down 15.10% for the week. It has seen a significant drop from last week's opening price of 3,270, with the weekly closing price at 2,689. In technical analysis, the main support levels for ETH are identified at 2,000 and intermediate support at 2,100. Buyers are expected to step in as the price approaches these levels. Staying above these support levels may help the price enter a recovery phase. On the other hand, resistance levels are set at 2,800 and intermediate resistance at 2,500. Selling pressure may increase as the price approaches these resistance levels, potentially leading to profit-taking.

# AVAX Analysis



AVAX is currently trading at 18.30, down 13.74% for the week. It has seen a significant drop from last week's opening price of 27.39, with the weekly closing price at 20.58. In technical analysis, the main support levels for AVAX are identified at 10 and intermediate support at 15. Buyers are expected to step in as the price approaches these levels. Staying above these support levels may help the price enter a recovery phase. On the other hand, the main resistance level is set at 30, and intermediate resistance at 23. Selling pressure may increase as the price approaches these resistance levels, potentially leading to profit-taking.

# Top Rising Coin



## GFT Analysis:

GFT is currently trading at 0.03406, up 49.21% for the week. Last week's opening price was 0.0275, with a weekly closing price at 0.03153. In technical analysis, the main support level for GFT is identified at 0.028 and intermediate support at 0.03. Buyers are expected to step in as the price approaches these levels. The main resistance level is set at 0.04, with intermediate resistance at 0.038. Selling pressure may increase as the price approaches these resistance levels, potentially leading to profit-taking. During this period of high volatility, it is important to be cautious and prudent.



# Statistics and On-Chain Data

## Bitcoin: Percent of Supply

BTC: Percent of Supply Last Active 1+ Years Ago



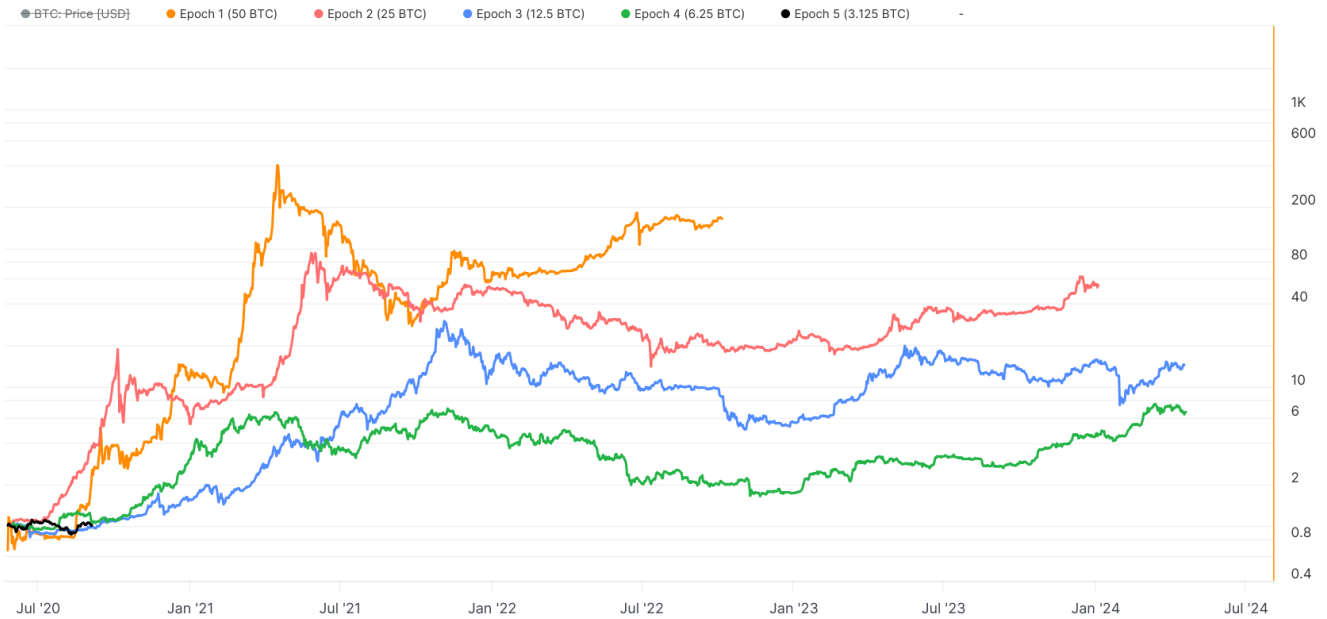
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The supply of Bitcoin that has been inactive for over a year has decreased from around 70% at the beginning of 2024 to 66% by the end of July, reflecting changes in market conditions and investor behavior. This decline suggests that long-term holders are moving their assets and likely distributing their coins in response to market changes and the ETF launched in January, possibly by Grayscale GBTC holders. Historically, changes in dormant supply correlate with significant price movements, and the current trend indicates increased liquidity and trading activity. Despite market volatility, Bitcoin's price has remained mostly between \$60,000 and \$70,000 since February, indicating a balanced market.

# Bitcoin – Price Performance

Bitcoin: Price Performance Since Halving



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Since the last halving, Bitcoin's price performance has followed a different trajectory compared to previous halving events, indicating changes in market dynamics and investor sentiment. The first halving period saw a sharp and sustainable price increase due to high early adoption and enthusiasm, while the second period exhibited a strong upward trend with higher volatility. The third halving offered a more balanced increase, and the fourth period showed lower volatility and a steady price increase, signaling a maturing market. The current fifth period, influenced by regulatory scrutiny, institutional adoption, and macroeconomic factors, is demonstrating moderate growth and stability. This fifth period is showing performance similar to the third period at this stage, with its peak likely to occur in the fourth quarter of 2025.

# ICRYPEX

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