

WEEK OF AUGUST 5-12

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, August 5, 2024					
2:50	JPY	Monetary Policy Meeting Minutes			
3:30	JPY	au Jibun Bank Japan Services PMI (Jul)	53.7	53.9	49.4
10:00	TRY	CPI (MoM) (Jul)	3.23%	3.45%	1.84%
10:00	TRY	CPI (YoY) (Jul)	61.78%	62.10%	71.80%
10:55	EUR	HCOB Germany Services PMI (Jul)	52.5	52	53.1
11:00	EUR	HCOB Eurozone Services PMI (Jul)	51.9	51.9	52.8
11:30	GBP	S&P Global/CIPS UK Composite PMI (Jul)	52.8	52.7	52.3
11:30	GBP	S&P Global/CIPS UK Services PMI (Jul)	52.5	52.4	52.1
16:45	USD	S&P Global Composite PMI (Jul)	54.3	55	54.8
16:45	USD	S&P Global Services PMI (Jul)	55	56	55.3
17:00	USD	ISM Non-Manufacturing PMI (Jul)	51.4	51.4	49.8
17:00	USD	ISM Non-Manufacturing Prices (Jul)	57	56	56.3
Tuesday, August 6, 2024					
7:30	AUD	RBA Interest Rate Decision (Aug)	4.35%	4.35%	4.35%
9:00	EUR	German Factory Orders (MoM) (Jun)	3.90%	0.40%	-1.70%
11:30	GBP	S&P Global / CIPS UK Construction PMI (Jul)	55.3	52.5	52.2
15:30	USD	Exports (Jun)	265.90B		262.00B
15:30	USD	Imports (Jun)	339.00B		337.00B
20:00	USD	3-Year Note Auction	3.81%		4.40%
23:30	USD	API Weekly Crude Oil Stock	0.180M	0.850M	-4.495M
Wednesday, August 7, 2024					
6:16	CNY	Exports (YoY) (Jul)	7.00%	9.70%	8.80%
6:16	CNY	Imports (YoY) (Jul)	7.20%	3.50%	-2.30%
6:16	CNY	Trade Balance (USD) (Jul)	84.65B	97.50B	99.05B
9:00	EUR	German Trade Balance (Jun)	20.4B	21.7B	25.3B
17:30	USD	Crude Oil Inventories	-3.728M	-1.600M	-3.436M
20:00	USD	10-Year Note Auction	3.96%		4.28%
Thursday, August 8, 2024					
2:50	JPY	Adjusted Current Account (Jun)	1.78T	2.34T	2.41T
15:30	USD	Continuing Jobless Claims	1,875K	1,870K	1,869K
15:30	USD	Initial Jobless Claims	233K	241K	250K
19:00	USD	Atlanta Fed GDPNow (Q3)	2.90%	2.90%	2.90%
20:01	USD	30-Year Bond Auction	4.31%		4.41%
23:30	USD	Fed's Balance Sheet	7,175B		7,178B
Friday, August 9, 2024					
All Day		South Africa - Women's Day			
4:30	CNY	CPI (MoM) (Jul)	0.50%	0.30%	-0.20%
4:30	CNY	CPI (YoY) (Jul)	0.50%	0.30%	0.20%
4:30	CNY	PPI (YoY) (Jul)	-0.80%	-0.90%	-0.80%
9:00	EUR	German CPI (MoM) (Jul)	0.30%	0.30%	0.10%
9:00	EUR	German CPI (YoY) (Jul)	2.30%	2.30%	2.20%
15:30	CAD	Employment Change (Jul)	-2.8K	26.9K	-1.4K
15:30	CAD	Unemployment Rate (Jul)	6.40%	6.50%	6.40%

In the first week of August 2024, several significant developments took place in the global economy. In Turkey, the July CPI data showed a monthly increase of 3.23% and an annual rise of 61.78%, indicating that inflation remains high, which could accelerate the depreciation of the Turkish lira. In Germany, the services sector PMI came in at 52.5, while the Eurozone services sector PMI was 51.9, indicating continued expansion but at a slower pace. Germany's factory orders for June rose by 3.9%, signaling a strong recovery. In the United Kingdom, the construction sector PMI recorded a strong growth at 55.3. In the U.S., June export and import data showed a widening trade deficit, while oil inventory data pointed to an oversupply. China's July export and import figures revealed the country's recovery in global trade, while the CBRT's inflation report in Turkey and U.S. unemployment data provided important insights into the future of their respective economies. China's CPI and PPI data indicated moderate increases in inflation, while Germany's CPI data showed that inflation is under control but trending upward. These data points highlight the ongoing uncertainties in the global economy and the continued pressures on central banks' monetary policies.

Economic Calendar for the Week Ahead

Time	Cur.	Event	Actual	Forecast	Previous
Monday, August 12, 2024					
10:00	TRY	<u>Turkish Retail Sales (YoY) (Jun)</u>	8.60%		5.80%
10:00	TRY	<u>Turkish Retail Sales (MoM) (Jun)</u>	1.70%		-0.20%
21:00	USD	<u>Federal Budget Balance (Jul)</u>		-254.3B	-66.0B
Tuesday, August 13, 2024					
15:30	USD	<u>Core PPI (MoM) (Jul)</u>		0.20%	0.40%
15:30	USD	<u>PPI (MoM) (Jul)</u>		0.20%	0.20%
20:15	USD	<u>FOMC Member Bostic Speaks</u>			
23:30	USD	<u>API Weekly Crude Oil Stock</u>			0.180M
Wednesday, August 14, 2024					
9:00	GBP	<u>CPI (YoY) (Jul)</u>		2.30%	2.00%
9:00	GBP	<u>CPI (MoM) (Jul)</u>			0.10%
9:00	GBP	<u>PPI Input (MoM) (Jul)</u>		-0.30%	-0.80%
15:30	USD	<u>Core CPI (MoM) (Jul)</u>		0.20%	0.10%
15:30	USD	<u>CPI (MoM) (Jul)</u>		0.20%	-0.10%
15:30	USD	<u>CPI (YoY) (Jul)</u>		3.00%	3.00%
17:30	USD	<u>Crude Oil Inventories</u>			-3.728M
Thursday, August 15, 2024					
2:50	JPY	<u>GDP (YoY) (Q2)</u>		2.10%	-1.80%
2:50	JPY	<u>GDP (QoQ) (Q2)</u>		0.60%	-0.50%
2:50	JPY	<u>GDP Price Index (YoY) (Q2)</u>		2.60%	3.40%
9:00	GBP	<u>GDP (MoM) (Jun)</u>		0.10%	0.40%
9:00	GBP	<u>GDP (YoY) (Q2)</u>			0.30%
9:00	GBP	<u>GDP (QoQ) (Q2)</u>		0.60%	0.70%
15:30	USD	<u>Core Retail Sales (MoM) (Jul)</u>		0.10%	0.40%
15:30	USD	<u>Initial Jobless Claims</u>		235K	233K
15:30	USD	<u>Philadelphia Fed Manufacturing Index (Aug)</u>		5.6	13.9
15:30	USD	<u>Retail Sales (MoM) (Jul)</u>		0.40%	0.00%
23:30	USD	<u>Fed's Balance Sheet</u>			7.175B

In Turkey, retail sales in June increased by 1.7% month-on-month, signaling an improvement following a 0.2% decline in the previous month. On a yearly basis, Turkey's retail sales grew by 8.6%, marking strong growth compared to the previous 5.8% increase. On the same day in the U.S., the July Federal Budget Balance will be announced, with a deficit of -\$254.3 billion expected, significantly higher than the previous month's -\$66.0 billion deficit. In the U.S., the Core Producer Price Index (PPI) for July is expected to show a 0.2% month-on-month increase, down from the previous month's 0.4% rise. The overall PPI, also set to be released on the same day, is expected to remain steady at a 0.2% monthly increase, the same as the previous month. In the U.K., the July Consumer Price Index (CPI) is expected to increase by 2.3% year-on-year, up from the previous month's 2.0% rise, indicating an upward trend. On a monthly basis, the CPI is expected to rise by 0.1%. Meanwhile, the Producer Price Index (PPI) input costs are expected to decline by 0.3% month-on-month. In the U.S., Core CPI is expected to increase by 3.2% year-on-year, slightly down from the previous month's 3.3% rise. A 0.2% month-on-month increase in the Core CPI is also anticipated. Additionally, the overall CPI in the U.S. is expected to remain steady at 3.0% year-on-year for July. Crude oil inventories, reported by the Energy Information Administration, are expected to decrease by -3.728 million barrels. In Japan, the GDP for the second quarter is expected to grow by 2.1% year-on-year, a significant recovery from the previous quarter's 1.8% contraction. On a quarterly basis, GDP is expected to increase by 0.6%, compared to the previous quarter's -0.5% decline. The GDP Price Index is also expected to rise by 2.6% year-on-year. In the U.K., the GDP figures to be released on the same day are expected to show 0.3% growth year-on-year and 0.6% growth quarter-on-quarter. The June GDP data is expected to increase by 0.1% month-on-month, lower than the previous month's 0.4% increase. In the U.S., Core Retail Sales for July are expected to rise by 0.1%. The Initial Jobless Claims, also set to be announced on the same day, are expected to come in at 235,000, close to the previous week's 233,000 claims. The Philadelphia Fed Manufacturing Index is expected to drop from 13.9 in August to 5.6. Finally, the Federal Reserve's balance sheet is expected to be reported at \$7.175 trillion.

Overview

As last week began, concerns about a potential U.S. recession, the impact of news from Japan on risky assets, and escalating geopolitical risks intensified the selling pressure on cryptocurrencies that had continued over the weekend. This pressure escalated on Monday with the market opening, pushing Bitcoin down to the \$48,800 region and Ethereum to \$2,100. However, as the panic subsided with incoming data and developments, and positive news flowed in for the crypto ecosystem, prices rebounded above the \$60,000 level. Although the total market capitalization broke below the \$1.85 trillion support, dipping to \$1.70 trillion, it managed to close the week above \$2 trillion. Bitcoin dominance, which had surged to 57.80% due to the market turbulence and intensified selling in altcoins, later pulled back to the 57% region.

Looking at ETFs, we saw some outflows from Bitcoin ETFs, though not excessively high. Despite inflows seen on Wednesday and Thursday in spot Bitcoin ETFs, there were over \$400 million in total outflows. On the other hand, Ethereum ETFs ended the week positively, with \$106 million in inflows. Last week, Bitcoin ETFs recorded record-high trading volumes, with Monday's \$5 billion volume being the highest since March 25th.

As we move into this week, the Death Cross formed by the intersection of the 50-day and 200-day moving averages in Bitcoin is causing concern among technical analysts. Beyond the technical outlook, Wednesday's U.S. inflation data release could increase volatility and cause price fluctuations. Additionally, there are data releases in the U.S. and Europe that could drive market activity. U.S. retail sales, production indexes, and European growth figures will be other significant highlights this week.

HAFTANIN ÖNE ÇIKAN HABERLERİ

05.08.2024 Since May 1st, there has been a significant outflow of \$237.45 million from 12 spot Bitcoin ETFs in the U.S.

05.08.2024 Gibraltar-based Xapo Bank entered the U.K. market by offering interest-bearing Bitcoin accounts.

06.08.2024 Donald Trump stated that the U.S. should not sell its cryptocurrencies, emphasizing that crypto is a modern currency.

06.08.2024 Donald Trump and Cynthia Lummis proposed the creation of a national reserve for the U.S. to hold Bitcoin.

07.08.2024 BlackRock plans to list and trade options for its spot Ethereum ETF, with the SEC's decision expected in 2025.

07.08.2024 Morgan Stanley is set to become the first major Wall Street bank to offer spot Bitcoin ETFs to its wealthy clients.

08.08.2024 Ripple was fined \$125 million in the SEC lawsuit, a penalty much lower than what the SEC had proposed.

08.08.2024 Arbitrum partnered with Circle to provide USDC support for Orbit Chains.

09.08.2024 Vladimir Putin signed a law in Russia aimed at reducing dependence on the U.S. dollar and regulating crypto mining.

09.08.2024 JPMorgan and Goldman Sachs highlighted economic uncertainties by raising the likelihood of a recession in the U.S.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC has recorded a weekly increase of 0.95%, currently trading at \$58,750. The cryptocurrency opened the week at \$58,161 and closed at \$58,712, indicating a slight upward movement. From a technical perspective, the \$56,000 level is a critical support point. A close below this level may increase selling pressure on BTC. Conversely, for upward movements, the \$62,500 level stands out as the key resistance point. A daily close above this level could generate a strong buying wave, potentially driving BTC to new highs. The \$58,000 level is being monitored as an interim support; if this level holds, BTC may continue its upward movement. The \$60,500 level is viewed as an interim resistance, where the price may test its upward momentum.

ETH Analysis



Ethereum experienced a weekly decline of 4.97%, closing the week at \$2,689. The current price of \$2,689 suggests a bearish market trend with sellers in control. The \$2,450 level serves as an interim support and could act as a stop for further downward movement. If the price falls below this level, there is an increased likelihood of a pullback toward the stronger support at \$2,000. On the upside, the initial resistance level to watch is \$2,800. A daily close above this level could signal a potential market recovery. However, the main resistance is at \$3,000, and breaking this level could trigger a stronger buying wave. Despite the current bearish trend, breaking through certain resistance levels might initiate a short-term trend reversal.

AVAX Analysis



AVAX has seen a weekly decrease of 4.00%, closing the week at \$20.40. The current price of \$21.05 suggests that the downtrend is ongoing. The \$20 level acts as an interim support, limiting short-term declines, while the \$18 level serves as a stronger support. A drop below this level could increase the likelihood of testing the \$18 support. For upward movements, the \$27 level represents an interim resistance and the \$32.95 level is the main resistance. Particularly, a close above the \$27 level could enhance the potential for a price recovery and upward movement.

Top Rising Coin



CRV Analysis:

CRV has experienced a modest weekly increase of 35%, closing the week at \$0.2456. The current price is \$0.2767, indicating a short-term recovery signal. The \$0.25 level acts as an interim support, providing significant assurance against downward movements, while the \$0.2190 level remains a stronger support where declines could extend. For upward movements, the \$0.40 level serves as an interim resistance, and the \$0.5157 level is the main resistance. A close above \$0.40 could increase the likelihood of further upward movement.



BLUR Analysis:

BLUR saw a notable weekly increase of 31.27%, ending the week at \$0.14444. The current price is \$0.1586, suggesting an upward trend. For short-term movements, the \$0.1388 level is a key interim support; falling below this level could lead to testing the stronger support at \$0.1088. On the upside, the resistances at \$0.2257 and \$0.2625 are critical points to watch. A close above \$0.2257, in particular, could enhance the potential for the price to move to higher levels.



PNG Analysis:

PNG recorded a significant weekly increase of 33.56%, closing the week at \$0.2409. The current price is \$0.2430, indicating that the upward trend is continuing. In the short term, the \$0.22 level is an important interim support to monitor for potential pullbacks; if this level is breached, the main support at \$0.18 could be tested. On the upside, the resistances at \$0.30 and \$0.35 are crucial. A close above \$0.30, especially, could signal a continuation of the upward movement toward higher levels.

Statistics and On-Chain Data

Bitcoin SOPR

BTC: Spent Output Profit Ratio (SOPR)



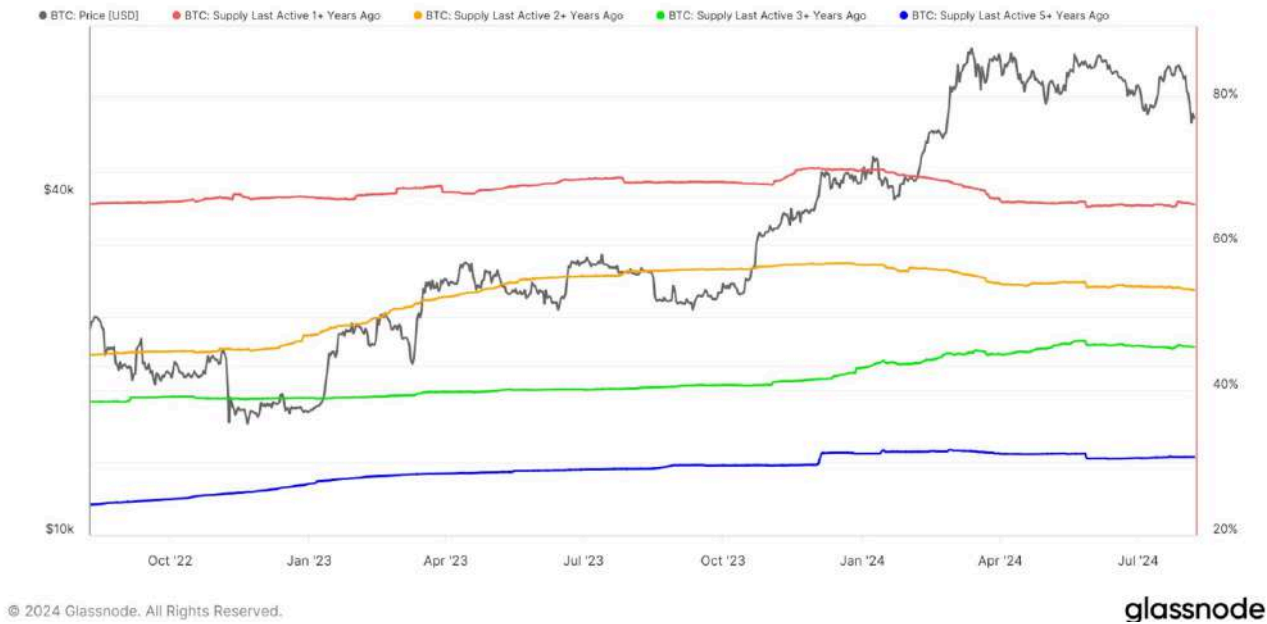
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Bitcoin's Spent Output Profit Ratio (SOPR) has shown notable fluctuations throughout 2024. The SOPR has generally hovered around or above 1.0, indicating that most spent outputs have been sold at a profit. However, in recent months, particularly in July and early August, the ratio dipped below 1.0. This drop suggests that investors realized losses during these periods, likely due to broader market corrections. Since 2018, the long-term trend of SOPR has been closely related to Bitcoin's price movements, often spiking during significant price rallies. The recent SOPR behavior indicates that Bitcoin is navigating post-halving volatility. As Bitcoin trades near \$60,000, monitoring SOPR's movements will be crucial to determine whether the market is transitioning back to profitability or if further losses are expected.

Bitcoin's Increasing Age Bands

BTC: Supply Last Active 1yr+ Age Bands



Recent observations show a decrease in the supply of Bitcoin that has been inactive for over a year, suggesting a shift in long-term holder behavior. Data indicates a slight reduction in the percentage of such inactive Bitcoin, which might imply increased selling pressure from long-term holders. Historically, despite recent declines, the percentage of older coins has generally increased over time. These periodic declines align with major market cycles, where long-term holders reduce their positions, leading into bull market peaks. This recent decline contrasts with the consistent increases observed since 2013.

Bitcoin MVRV Z-Score

BTC: MVRV Z-Score



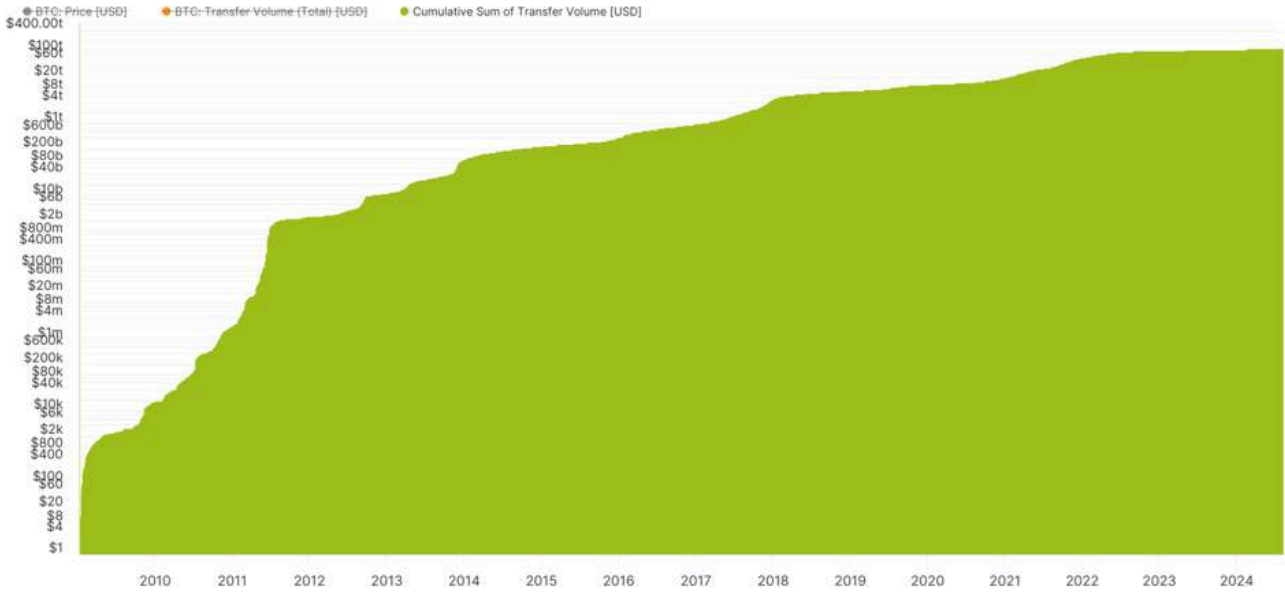
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Bitcoin's MVRV Z-Score indicates that Bitcoin is approaching undervalued levels, suggesting a potential buying opportunity. The metric has experienced significant fluctuations over the past year, reflecting Bitcoin's volatile price trends. After reaching around 3 in March, coinciding with Bitcoin's pre-halving surge above \$70,000, the Z-Score has sharply declined. This drop suggests a shift away from overvaluation towards levels historically associated with undervaluation. As the Z-Score trends towards lower levels, it indicates that Bitcoin may be nearing a period of undervaluation relative to its realized value. Historically, Z-Score values around 0 have signaled market bottoms, suggesting that Bitcoin's current position might offer a favorable entry point for long-term investors.

Bitcoin's Cumulative Transaction Volume

BTC CumSum Transfer Volume



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As of August 8, Bitcoin's cumulative on-chain transaction volume has impressively reached \$125 trillion in FIAT terms, marking a significant milestone in the digital asset's history. This represents a substantial increase from \$114 trillion recorded at the beginning of the year. In 2023, Bitcoin's quarterly transaction volumes were: \$1.8 trillion in Q1, \$2.3 trillion in Q2, \$2.0 trillion in Q3, and \$2.7 trillion in Q4. In 2024, this growth has accelerated, with Q1 reaching \$4.6 trillion and Q2 at \$4.3 trillion. So far in 2024, Bitcoin has processed \$8.9 trillion in transactions, reflecting the network's growing usage and adoption. This trend illustrates Bitcoin's expanding role in the global financial system.

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