



WEEK OF SEPTEMBER 16-23

WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Curr.	Event	Actual	Forecast	Previous
Monday, September 16, 2024					
15:30	USD	New York Empire State Manufacturing Index (Sep)	11,5	-4,1	-4,7
Tuesday, September 17, 2024					
15:30	USD	Core Retail Sales (MoM, Aug)	0,10%	0,20%	0,40%
15:30	USD	Retail Sales (MoM, Aug)	0,10%	-0,20%	1,10%
Wednesday, September 18, 2024					
09:00	GBP	Consumer Price Index (CPI, Annualized, Aug)	2,20%	2,20%	2,20%
09:00	GBP	Producer Price Index Input (MoM, Aug)	-0,50%	-0,30%	-0,30%
12:00	EUR	Core Consumer Price Index (CPI, YoY, Aug)	2,80%	2,80%	2,90%
15:30	USD	Building Permits (Aug)	1,475M	1,410M	1,406M
21:00	USD	Interest Rate Decision	5,00%	5,25%	5,50%
21:30	USD	FOMC Press Conference			
Thursday, September 19, 2024					
14:00	GBP	Interest Rate Decision (Sep)	5,00%	5,00%	5,00%
15:30	USD	Initial Jobless Claims	219K	230K	231K
16:00	ZAR	Interest Rate Decision (Sep)	8,00%	8,00%	8,25%
Friday, September 20, 2024					
06:00	JPY	Interest Rate Decision	0,25%	0,25%	0,25%
09:00	GBP	Core Retail Sales (Annualized, Aug)	2,30%	1,10%	1,40%
09:00	EUR	Germany Producer Price Index (PPI, Monthly, Aug)	0,20%	0,00%	0,20%

On September 16, 2024, the New York Empire State Manufacturing Index was announced at 11.5, significantly exceeding expectations and indicating positive momentum in the manufacturing sector. Retail sales released on September 17 increased by 0.10% month-on-month, marking a significant decline from the previous period, pointing to weakened consumer spending. Core retail sales also rose by 0.10%, falling short of expectations. On September 18, the Consumer Price Index (CPI) remained unchanged at 2.20% year-on-year, indicating stability. The Producer Price Index (PPI) input saw a 0.50% decrease, suggesting that lower production costs might affect future inflation. On the same day, building permits were announced at 1.475M, showing a better-than-expected improvement. The interest rate decision was set at 5.00%, which generated positive market sentiment. On September 19, the Bank of England's interest rate decision was held steady at 5.00%, while jobless claims were reported at 219K, indicating an improvement in the labor market. On September 20, Japan's interest rate also remained unchanged at 0.25%, demonstrating an anticipation of no changes in monetary policy. Germany's Producer Price Index (PPI) showed a 0.20% month-on-month increase, underscoring the need to monitor inflationary pressures. Overall, while the U.S. economy shows signs of weakening consumer spending, the manufacturing sector is providing positive signals, and interest rate decisions are fostering market optimism.

Economic Calendar for the Week Ahead

Time	Curr	Event	Actual	Forecast	Previous
September 23, 2024, Monday					
11:00	EUR	Manufacturing Purchasing Managers Index (PMI) (Sep)		45,7	45,8
11:00	EUR	Services Purchasing Managers Index (PMI) (Sep)		52,3	52,9
11:30	GBP	Services Purchasing Managers Index (PMI) (Sep)		53,5	53,7
15:30	CAD	New Housing Price Index (Monthly)		0,10%	0,20%
September 24, 2024, Tuesday					
07:30	AUD	Interest Rate Decision (Sep)		4,35%	4,35%
10:00	TRY	Capacity Utilization Rate (Sep)			75,40%
16:00	USD	S&P/CS Composite 20 House Price Index (Yearly) (Jul)		5,90%	6,50%
23:30	USD	API Weekly Crude Oil Stock			1,960M
September 25, 2024, Wednesday					
08:00	JPY	Bank of Japan Core CPI (Yearly)		1,80%	1,80%
10:30	SEK	Sweden Interest Rate Decision			3,50%
13:00	EUR	Total Job Seekers in France (Aug)			2.808,4K
15:30	USD	Building Permits (Aug)		1,475M	1,406M
17:00	USD	New Home Sales (Aug)		693K	739K
September 26, 2024, Thursday					
02:50	JPY	Monetary Policy Meeting Minutes			
10:30	CHF	Interest Rate Decision (Q3)		1,00%	1,25%
15:30	USD	Continuing Jobless Claims			1.829K
15:30	USD	Core Durable Goods Orders (Monthly) (Aug)		0,10%	-0,20%
15:30	USD	Durable Goods Orders (Monthly) (Aug)		-2,80%	9,90%
15:30	USD	Gross Domestic Product (GDP) (Quarterly) (Q2)		3,00%	1,40%
15:30	USD	Initial Jobless Claims		224K	219K
16:20	USD	Fed Chair Powell Speech			
23:30	USD	Fed's Balance Sheet			7.109B
September 27, 2024, Friday					
15:30	USD	Core Personal Consumption Expenditures Price Index (Yearly) (Aug)			2,60%
15:30	USD	Goods Trade Balance (Aug)		-100,20B	-102,66B
15:30	USD	Personal Consumption Expenditures Price Index (Yearly) (Aug)			2,50%
15:30	USD	Personal Spending (Monthly) (Aug)		0,30%	0,50%
20:15	USD	FOMC Member Bowman Speech			

The Eurozone's manufacturing and services PMI data will reflect the current pace of economic activity and future growth expectations, while the UK's services PMI will provide insights into the country's economic condition. The 0.10% rise in Canada's New Housing Price Index indicates steady growth in the housing market. The Reserve Bank of Australia's interest rate decision and Turkey's capacity utilization rate, expected at 75.40%, will offer important cues about the future monetary policies of these economies. In the U.S., the expected S&P/CS Home Price Index and crude oil inventories will be critical for the real estate market and energy prices. The Bank of Japan's Core CPI will indicate inflation trends, and interest rate decisions from Sweden and Switzerland will be significant for European markets. U.S. data on durable goods orders, building permits, new home sales, and the GDP growth rate, expected at 3.00%, will provide important indicators of economic health and recovery. Additionally, jobless claims and a speech by Fed Chair Powell will offer valuable insights into the labor market and future monetary policy. These data points will guide investor decisions and potentially cause significant market fluctuations.

Overview

Last week, filled with central bank meetings, the most notable decision was the Federal Reserve's 50 basis point rate cut. While expectations prior to the meeting pointed to a 25 basis point cut, the Fed's decision had a positive impact on cryptocurrencies as well. Following the announcement of the rate cut, Powell's speech and dot plot disclosures alleviated recession fears in the markets. Bitcoin, which had already approached the \$61,000 range before the decision, initially dropped to \$59,500 but later surged to \$64,700. Additionally, Ethereum caught a positive wave with a delayed rally that started on Friday.

After the significant movements, Bitcoin reached as high as \$64,700, finishing the week with an almost 10% increase. The total market capitalization rose to around \$2.2 trillion, while Bitcoin dominance pulled back to 57.50% after reaching a peak of 58.6% last week, following the altcoin rally. Ethereum, with a 16% rise, increased its dominance to 14.33%, which delighted the entire Ethereum ecosystem, especially after the weak pricing observed over the past two months.

On Friday, the SEC-Consensus case was dismissed by the court, enabling the long-awaited upward movement in both Ethereum and DeFi projects. Following the weekend close, Ethereum rose to the \$2,700 resistance but has since reacted from that level and settled around \$2,600. The DeFi sector continued to show positive differentiation with Ethereum's rise, particularly with AAVE reaching the \$180 region, one of the most notable movements. Additionally, last week, ALT, IMX, APT, DODO, and FTM finished with positive performances. We can also say that AI tokens followed these projects, starting the week on a strong note.

Looking at ETF performances, we see that last week concluded with an inflow of around \$370 million. Notably, Thursday and Friday saw a total of \$250 million in inflows, marking two consecutive weeks of inflows following a long outflow streak that ended at the beginning of September. However, despite the inflows on Thursday and Friday for Ethereum ETFs, there were still outflows exceeding \$25 million. Last week's approval of options trading by the SEC for Bitcoin ETFs was also a positive development regarding ETFs.

Next week, we are facing a busy macroeconomic calendar in the U.S. Monday will see the PMI, Tuesday will feature the Consumer Confidence Index, Thursday will include GDP and Durable Goods Orders, and Friday will bring the PCE (Personal Consumption Expenditures Price Index) data, all of which will be important for the markets. Following the 50 basis point cut, growth and employment disruptions could trigger negative pricing in the U.S. markets. For inflation data, market confidence in a downward trend—meaning weak data—could enable positive pricing.

WEEKLY HIGHLIGHTED NEWS

September 16: MicroStrategy Increases Bitcoin Holdings: MicroStrategy purchased 18,300 Bitcoin, increasing its total holdings to 244,800 BTC. This acquisition was financed with \$800 million in convertible bonds.

September 16: Aptos Achieves Record On-Chain Activity: Aptos recorded 5.4 million active addresses and 578 million transactions over the past month, signaling growth. However, there are suspicions that this activity might be driven by bots or airdrops.

September 17: MicroStrategy Plans to Sell \$700 Million More in Convertible Senior Notes: MicroStrategy plans to sell up to \$700 million in convertible bonds for additional Bitcoin purchases and debt repayments.

September 17: Warren Urges Fed to Cut Interest Rates by 0.75% at Next Meeting: Senator Elizabeth Warren and Democratic senators have called on the Federal Reserve to cut interest rates by 0.75% to protect the labor market.

September 18: Circle Launches USDC on Sui: Circle plans to launch USDC on the Sui blockchain, completing its 15th network integration and enhancing cross-chain functionality.

September 18: Reserve Bank of Australia Launches Wholesale CBDC Program: The Reserve Bank of Australia has initiated a three-year program focusing on wholesale CBDC rather than retail.

September 19: Fintech Giant Revolut Reportedly Planning Stablecoin: London-based fintech company Revolut is reportedly well advanced in its plans to launch its own stablecoin.

September 19: SEC Charges DeFi Platform Rari Capital: The SEC has charged Rari Capital with misleading investors and unregistered broker activities, resulting in a settlement.

September 20: Consensys' Lawsuit Against SEC Dismissed: A U.S. district judge dismissed Consensys' lawsuit against the SEC and upheld some of the agency's claims.

September 20: Terraform Labs Receives Approval from U.S. Bankruptcy Judge: Terraform Labs received approval from the bankruptcy court to wind down operations and pay creditors between \$184.5 million and \$442.2 million.

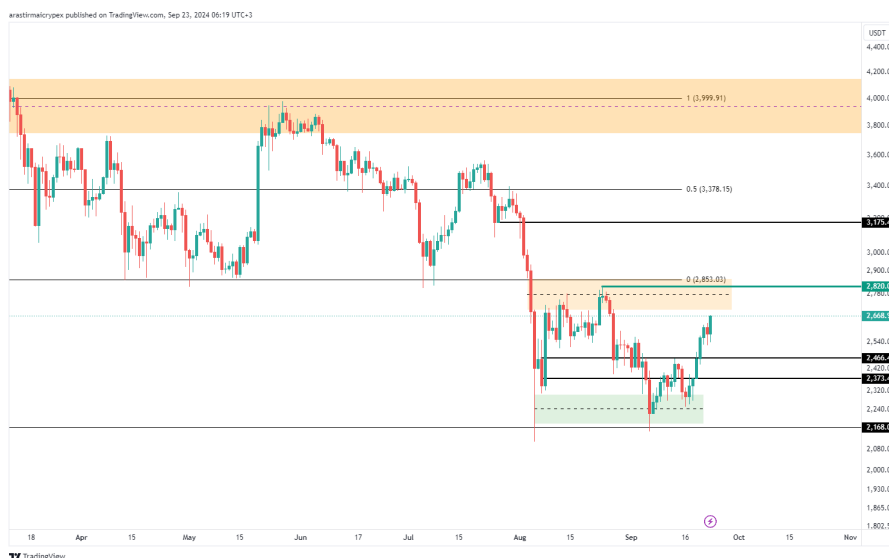
BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC is trading at the 64,300 level with a 7.52% weekly increase, showing a strong rally from the previous week's opening price of 59,132. This rise indicates that BTC is gaining momentum, suggesting that upward movements could continue. The 62,400 level serves as a strong support point, while if the price falls below this level, the intermediate support at 63,000 should be monitored as a short-term holding area. On the upside, the first intermediate resistance level is at 66,000, with a stronger resistance at 69,000. If the price surpasses these resistances, it is expected to gain broader momentum. However, approaching overbought levels could trigger profit-taking.

ETH Analysis



ETH has recorded a notable weekly increase of 11.44%, reaching the 2,670 level. Showing significant recovery from the previous week's opening price of 2,316, ETH appears to have attracted considerable buying interest from investors. Technical indicators suggest that if the price falls below the critical support level at 2,520, selling pressure may intensify. If this level holds, the intermediate support at 2,580 will be the first line of defense in potential pullbacks. In the event of continued upward movements, the first target will be the intermediate resistance at 2,720. Surpassing this level could strengthen momentum towards the main resistance point at 2,820. If the price breaks this resistance, ETH may test higher levels in the longer term. However, closely monitoring support levels is crucial during potential corrections or profit-taking, especially as breaking below the 2,520 support could deepen selling pressure.

AVAX Analysis



AVAX has showcased an impressive performance with a 14.66% weekly increase, reaching the 28.00 level. Opening at 23.80 last week, this rise illustrates the market's demand for AVAX. The intermediate support at 27.00 can bolster the upward price movement, and as long as it holds above this level, upward momentum may persist. Surpassing the intermediate resistance at 28.50 could pave the way for a movement towards the main resistance level at 30.00. However, if the upward momentum cannot be sustained, the intermediate support at 27.00 and subsequently the main support at 25.00 become critical. If these levels fail to hold and selling pressure increases, the price could undergo a deeper correction down to the 25.00 level. Conversely, if the price continues its short-term upward movement and breaks through the 30.00 resistance, new highs for AVAX could be targeted.

Top Rising Coins



IMX Analysis:

IMX has achieved a strong 43% weekly increase, reaching the 1.782 level, indicating robust buyer activity in the market. This rise from the previous week's opening price of 1.281 suggests significant price movement supported by both technical and fundamental indicators. In the short term, the 1.65 level serves as an intermediate support, acting as the first critical point for buyers to step in during any pullbacks. If this level fails to hold, the price may potentially drop to the broader support level at 1.50. Should the upward movement continue, the 2.00 intermediate resistance emerges as the initial target. Surpassing this resistance would bring the previously untested main resistance level at 2.50 into focus, marking an important threshold for further upward movement. However, breaching this level would depend on the persistence of buying strength and the overall condition of global markets.



ALT Analysis:

ALT has seen a 42% weekly rise, reaching the current price of 0.1090, indicating intense buying pressure in the markets. This increase from the previous week's opening price of 0.078 highlights strong momentum from buyers and heightened interest from investors. For healthy price movement continuation, the intermediate support at 0.098 is a crucial threshold. If the price falls below this support level, the main support at 0.085 may be tested, posing a potential pullback risk. However, if buyers manage to defend these supports, the price could continue its upward trend. In the case of upward movement, breaking through the main resistance of 0.16 could lead to further market strengthening, potentially reaching 0.20. Surpassing this resistance would instill greater confidence among traders and investors, enhancing price momentum.

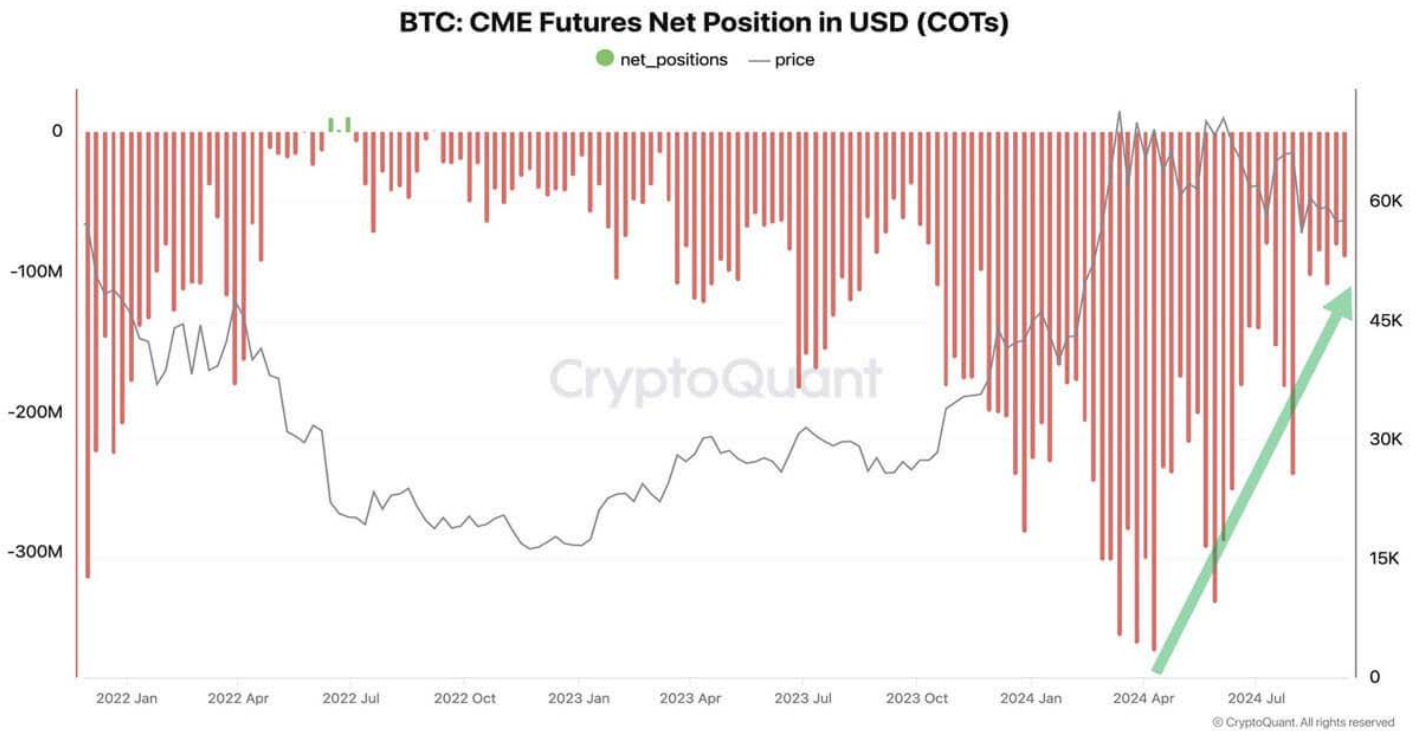


APT Analysis:

APT has demonstrated a significant 39% weekly increase, reaching the current price of 8.00, reflecting strong buying pressure. This rise from the previous week's opening price of 5.87 signals clear momentum from buyers in the market. Remaining above the 7.40 intermediate support level is critical for the continuation of the upward trend. If this support level is breached, a pullback to the main support level at 6.50 may occur. In the event of upward movements, the 9.00 intermediate resistance is a key level to watch; surpassing this could help the price gain momentum towards the 10.00 level.

Statistics and On-Chain Data

CME Bitcoin Futures



The net short positions in CME Bitcoin futures have decreased by 75% over the past five months, indicating a significant shift in institutional trading behavior. During this period, when Bitcoin prices remained steady between \$54,000 and \$63,000, the reduction in short positions suggests a market sentiment shift from bearish to neutral or cautiously optimistic. This change implies that institutions are strategically reassessing their positions, possibly influenced by macroeconomic conditions or regulatory changes, and are avoiding aggressive short positions. The decline in net short positions points to a more positive market outlook, attracting increased interest from both institutional and retail investors, which could contribute to a more stable or positive trajectory for Bitcoin prices.

Bitcoin on Exchanges

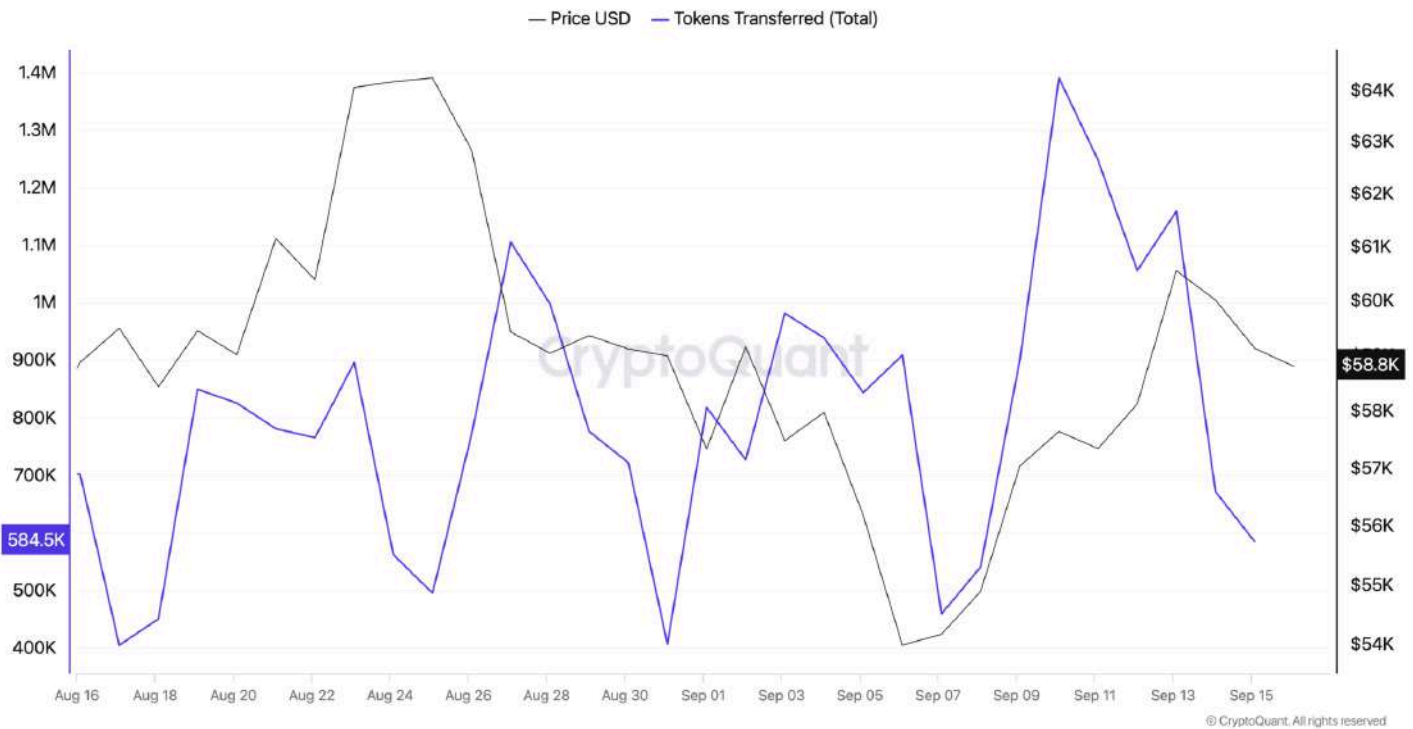
Bitcoin: Exchange Reserve - All Exchanges



In September, the amount of Bitcoin on exchanges significantly declined, reaching the lowest levels since November 2018. From the beginning of the month, Bitcoin exchange reserves dropped from approximately 2.62 million BTC to 2.58 million BTC, representing a decrease of about 38,000 BTC in two weeks. The yearly trend shows an even larger drop, with reserves decreasing by around 430,000 BTC since the start of the year. This withdrawal of Bitcoin from exchanges typically indicates that investors are transferring their assets to personal wallets for long-term holding, reflecting confidence in Bitcoin's future price potential. This movement suggests an accumulation phase in the current market cycle, possibly increasing the likelihood of a supply squeeze and triggering price volatility as demand rises.

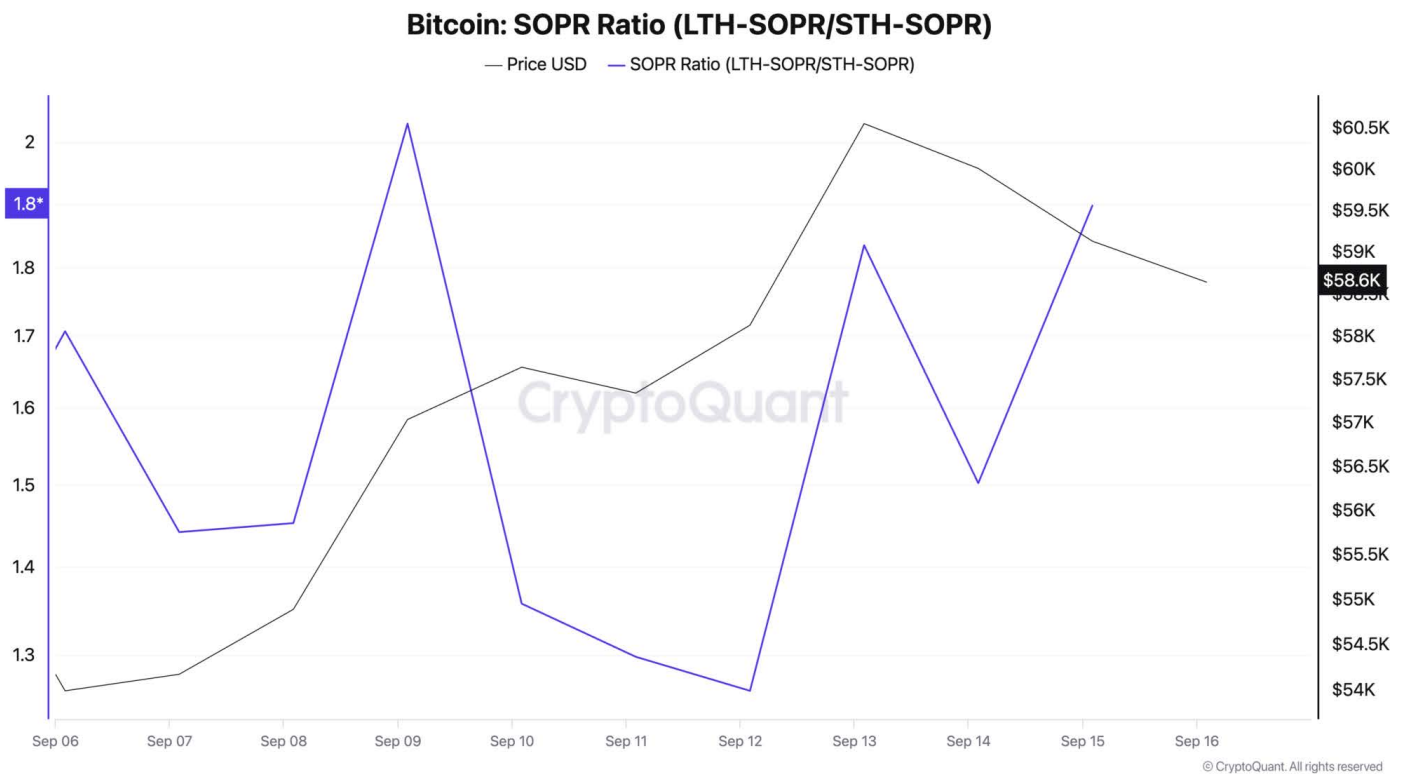
Bitcoin Transactions

Bitcoin: Tokens Transferred (Total)



The total number of Bitcoin transactions saw a significant drop last week, falling from 909,000 to 412,000 between September 8-11, signaling market easing. However, as Bitcoin exceeded \$59,000, the total transaction count rebounded to 712,000 by September 15. During this period, the number of tokens transferred dropped from 1.39 million to 548,518, indicating a decrease in large-scale transfers and reduced market liquidity. Analyzing the average and median number of tokens transferred per transaction reveals periods dominated by high-value transfers versus those dominated by smaller transactions. Following significant transactions by institutional players or large investors, the market returns to typical trading activities, reflecting the influence of major players and the ongoing activity of retail and smaller investors.

SOPR Data



SOPR data from the past week indicates that the market is in a profit-taking phase influenced by long-term holders. As Bitcoin's price rose from \$53,900 to \$60,500 between September 6-13, the adjusted SOPR (aSOPR) increased, suggesting that coins spent during this period were sold at a profit. By the end of the week, as BTC consolidated around \$58,900, the aSOPR slightly declined, indicating a pause in profit-taking without significant loss realization. The SOPR ratio for long-term holders showed a sharp increase between September 12-15, which implies substantial profit realization by long-term holders during price rises, suggesting a potential market peak or consolidation period. The SOPR ratio for short-term holders slightly increased, showing a transition from minor losses to break-even profits. Overall, the data suggests the market is in a profit-taking mode, particularly among long-term holders, signaling a short-term peak or consolidation phase.

ICRYPEX

CRYPTO EXCHANGE

0850 255 1079

Tüm Hakları Saklıdır © 2018-2021 Icrypex Crypto Exchange
Icrypex Bilişim A.Ş. Maslak Mah. Maslak Meydan Sok. Spring Giz Plaza N:5/57 Sarıyer/İstanbul

E-posta: info@icrypex.com

RİSK BİLDİRİMİ

Kripto varlıkların alımı, satımı ve saklanması belirli riskler taşımaktadır. Bu nedenle, Icrypex'te işlem yapmaya karar vermeden önce, aşağıda sayılanlarla sınırlı olmaksızın karşılaşılabileceğiniz olası her türlü riski iyi anlamanız, değerlendirmeniz ve söz konusu riskleri dikkate alarak karar vermeniz gerekmektedir. Dijital paralar yüksek risk ve oynaklık içeren hareketlilik gösterebilir. Icrypex Bilişim A.Ş.'nin, arz talep ilişkisine göre belirlenen kripto varlıkların fiyatlarının değişmesinden (Icrypex'te yapılan alım-satım işlemleri esnasında gerçekleşen fiyat değişiklikleri de dahil ancak bunlarla sınırlı olmamak kaydıyla) dolayı hiçbir sorumluluğu yoktur. Bu sebeplerle doğmuş ya da doğacak tüm zarar ve kayıpların sorumluluğu kullanıcılara aittir. Icrypex Bilişim A.Ş.'nin kişisel verilerinizi elde etme, saklama ve işleme faaliyetlerine ilişkin detay bilgilere [Kişisel Verilerin Korunması Kanunu Aydınlatma Metni](#)'nden ulaşabilirsiniz. [Gizlilik Sözleşmesi](#) ve [Kullanıcı Sözleşmesi](#) için tıklayınız.

MERSİS Numarası: 0465-0772-2300-0001