

WEEK OF SEPTEMBER 23-30
WEEKLY MARKET REPORT

ICRYPEX | RESEARCH

ECONOMIC CALENDAR

Time	Cur.	Event	Actual	Forecast	Previous
Monday, September 23, 2024					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Sep)	44.8	45.7	45.8
11:00	EUR	HCOB Eurozone Services PMI (Sep)	50.5	52.3	52.9
11:30	GBP	S&P Global/CIPS UK Services PMI (Sep)	52.8	53.5	53.7
15:30	CAD	New Housing Price Index (MoM) (Aug)	0.0%	0.1%	0.2%
Tuesday, September 24, 2024					
07:30	AUD	RBA Interest Rate Decision (Sep)	4.35%	4.35%	4.35%
16:00	USD	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Jul)	5.9%	5.9%	6.5%
23:30	USD	API Weekly Crude Oil Stock	-4.339M	-1.100M	1.960M
Wednesday, September 25, 2024					
08:00	JPY	BoJ Core CPI (YoY)	1.8%	1.8%	1.8%
10:30	SEK	Interest Rate Decision	3.25%	3.25%	3.50%
13:00	EUR	France Jobseekers Total (Aug)	2,951.5K		2,808.4K
14:30	USD	Building Permits (Aug)	1.470M	1.475M	1.406M
17:00	USD	New Home Sales (Aug)	716K	699K	751K
Thursday, September 26, 2024					
02:50	JPY	Monetary Policy Meeting Minutes			
10:30	CHF	SNB Interest Rate Decision (Q3)	1.00%	1.00%	1.25%
15:30	USD	Continuing Jobless Claims	1,834K	1,828K	1,821K
15:30	USD	Core Durable Goods Orders (MoM) (Aug)	0.5%	0.1%	-0.1%
15:30	USD	Durable Goods Orders (MoM) (Aug)	0.0%	-2.8%	9.9%
15:30	USD	GDP (QoQ) (Q2)	3.0%	3.0%	1.6%
15:30	USD	Initial Jobless Claims	218K	224K	222K
16:20	USD	Fed Chair Powell Speaks			
23:30	USD	Fed's Balance Sheet	7,080B		7,109B
Friday, September 27, 2024					
15:30	USD	Core PCE Price Index (YoY) (Aug)	2.7%	2.7%	2.6%
15:30	USD	Goods Trade Balance (Aug)	-94.26B	-100.60B	-102.84B
15:30	USD	PCE Price index (YoY) (Aug)	2.2%	2.3%	2.5%
15:30	USD	Personal Spending (MoM) (Aug)	0.2%	0.3%	0.5%
20:15	USD	FOMC Member Bowman Speaks			

There are a few important developments in this week's economic data flow. In the Eurozone, PMI data generally came in below expectations, indicating a slowdown in economic activity. Notably, the manufacturing PMI at 44.8 is in contraction territory. In the UK, the services PMI at 52.8 slightly missed expectations. In Canada, the new house price index remained flat, while in the US, housing sector data showed a mixed outlook. The S&P/CS Home Price Index remained steady at 5.90% year-on-year, while new home sales fell from 10.3% to 4.7%.

In Japan, the central bank announced that inflation remained steady. In Sweden and Switzerland, interest rate decisions were notable; Sweden kept its interest rate unchanged, while Switzerland lowered it from 1.25% to 1.00%. In the US, durable goods orders and growth data indicated a mixed economic trajectory. Durable goods orders showed a 0% increase, in line with expectations, while the GDP data signaled strong growth at 3.00%. Consumer spending and personal expenditure data also indicated that inflationary pressures have somewhat eased. Market expectations may be shaped by speeches from Fed Chair Powell and FOMC members.

Time	Cur.	Event	Actual	Forecast	Previous
Monday, September 30, 2024					
04:30	CNY	Manufacturing PMI (Sep)			49.1
09:00	GBP	GDP (YoY) (Q2)		0.9%	0.3%
09:00	EUR	German Retail Sales (MoM) (May)			-1.2%
16:45	USD	Chicago PMI (Sep)			46.1
20:00	USD	Fed Chair Powell Speaks			
Tuesday, October 1, 2024					
12:00	EUR	CPI (YoY) (Sep)			2.2%
17:00	USD	ISM Manufacturing PMI (Sep)			47.2
17:00	USD	ISM Manufacturing Prices (Sep)			54.0
17:00	USD	JOLTs Job Openings (Aug)			7.673M
23:30	USD	API Weekly Crude Oil Stock			-4.339M
Wednesday, October 2, 2024					
15:15	USD	ADP Nonfarm Employment Change (Sep)			99K
Thursday, October 3, 2024					
15:30	USD	Continuing Jobless Claims			
15:30	USD	Initial Jobless Claims			
17:00	USD	ISM Non-Manufacturing PMI (Sep)			51.5
17:00	USD	ISM Non-Manufacturing Prices (Sep)			57.3
Friday, October 4, 2024					
15:30	USD	Average Hourly Earnings (MoM) (Sep)			0.4%
15:30	USD	Nonfarm Payrolls (Sep)			142K
15:30	USD	Private Nonfarm Payrolls (Sep)			118K
15:30	USD	Unemployment Rate (Sep)			4.2%

This week's upcoming economic data releases will provide important signals for the US and Eurozone economies. On the first day of the week, China's Manufacturing PMI data, previously at 49.1, is in contraction territory, and if it misses expectations, it could heighten concerns about a global economic slowdown. In the UK, GDP data with an annual growth expectation of 0.9% compared to the previous 0.3% growth could signal a stronger recovery. From Germany, if the retail sales data show a monthly decline of -1.20%, it might fuel regional economic stagnation concerns.

In the US, the ISM Manufacturing PMI data to be released on Tuesday, with expectations close to the previous level of 47.2, could signal weakness in the manufacturing sector. The JOLTS job openings data will be significant in measuring the tightness of the labor market. The most notable data for the week will be the Non-Farm Payrolls and Unemployment Rate releases on Friday. Non-farm payrolls are expected to come in at 142,000, and compared to the previous data (148,000), this could be perceived as a signal of weakening. The unemployment rate is expected to remain steady at 4.20%, which could indicate stagnation in the labor market.

Additionally, in the US, the ISM Non-Manufacturing PMI and average hourly earnings data could affect inflation expectations. The ISM figure, with an expectation of 51.5, is near expansion territory, while the expected 0.4% increase in hourly earnings might indicate inflationary pressures. Fed Chair Powell's speeches could also provide insights into the economic outlook and interest rate policies.

In conclusion, this week's data releases are significant events that could create volatility in the markets.

Overview

In the cryptocurrency market, the past week saw the completion of both quarterly and monthly closures, accompanied by continued positive price movements. While Bitcoin struggled to surpass the \$65,000-\$66,000 range during this period, altcoins demonstrated notably strong performances. Memecoins, for instance, experienced a 40% surge last week, and sectors such as artificial intelligence and Layer-1 coins also saw significant gains. Factors such as China's market support announcement, the lower-than-expected US PCE data, and the positive divergence in equity and commodity markets have played a crucial role in the rise of cryptocurrencies.

The only notable negative was Ethereum's price action. Despite the market's significant upward movements throughout the week, Ethereum failed to break above the \$2700 level, continuing its negative divergence. This weak performance of Ethereum has also exerted pressure on DeFi and Layer-2 projects.

Bitcoin is expected to close Monday with the best performance for the month of September in its history. This boosts expectations for October and November. As of Monday morning, Bitcoin's September performance stood at 9.30% from the open and 25% from the low. However, last week, following two consecutive weeks of 7% gains, the movement weakened around the \$65,000 range, with the rise limited to around 3%. The total cryptocurrency market cap reached as high as \$2.223 trillion, while Bitcoin dominance slightly retreated from 58.6% to 57.30% due to the rise in altcoins. Ethereum, despite failing to break the \$2700 resistance, ended the week with a 3% gain and saw its dominance remain at 14.25%.

Looking ahead to this week, it will be one of the most intense and critical weeks in terms of macroeconomic data, and it is expected to bring significant news flow for cryptocurrencies. The SEC is expected to announce its objection decision in the Ripple-SEC case by October 7, raising expectations that this decision might be made this week. Additionally, increasing speculation over the weekend about FTX repayments starting in November is one of the eagerly awaited developments for cryptocurrencies.

Turning to macroeconomic data, the upcoming US Employment and PMI data this week are deemed the most critical factors in determining the direction for all investment instruments. Following the 50 basis point rate cut, market expectations still hover around a 75-100 basis point cut despite Fed members predicting another 50 basis points by year-end. Last week's weakening inflation data and potentially "mildly weak" September employment data could increase the market's expectation of a 50 basis point cut at the November meeting. Heading into the new week, the 50 basis points cut expectation has decreased to around 54% from last week's 60%.

WEEKLY HIGHLIGHTED NEWS

23.09 Aptos Foundation Partners with Ignition: Aptos Foundation has partnered with The Ignition AI Accelerator to support AI innovation in Asia, leveraging expertise and funding from NVIDIA, Tribe, and Digital Industry Singapore.

23.09 Jupiter Acquires SolanaFM: Jupiter Exchange acquired SolanaFM to enhance Solana's data and infrastructure capabilities, introducing new features like the Metropolis API and Jupiter Mobile app.

24.09 Ethereum Fees Rising Despite Low Active Accounts: Ethereum transaction fees are increasing while active accounts hit yearly lows, highlighting the need for scalable solutions to manage costs.

24.09 BlackRock CEO Predicts Bitcoin at 100K: BlackRock CEO Larry Fink sees Bitcoin as a legitimate hedge against economic instability and predicts it could reach \$100,000.

25.09 Former Alameda CEO Sentenced: Former Alameda Research CEO Caroline Ellison was sentenced to two years in prison for her role in the FTX collapse.

25.09 BlackRock Modifies Bitcoin ETF: BlackRock proposed changes to its Bitcoin ETF over concerns about Coinbase's custody practices, aiming to enhance transparency and security.

26.09 Bitcoin-Gold Correlation at Five-Month High: Bitcoin's correlation with gold has reached a five-month high, underscoring its role as a store of value amid economic uncertainties.

26.09 Polymarket Predicts Ethereum Won't Reach New ATH: Polymarket investors are betting that Ethereum won't reach a new all-time high by year-end despite recent market trends.

27.09 Robinhood Considering Stablecoin Launch: Robinhood is exploring the launch of its own stablecoin, potentially providing a more stable digital asset for its users.

27.09 PayPal Expands Crypto Services to Businesses: PayPal has extended its crypto services to US business accounts, allowing for direct transactions and storage of cryptocurrencies, excluding New York businesses λόγω regulatory constraints.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC experienced a limited increase of 3.18% for the week, raising its current price to 64,372 and exhibiting a sideways trend. Although it opened last week at 63,578, the price still maintains its potential for upward movement despite failing to form a strong trend. The interim support at 64,000 is a key level to watch in the short term; if this level falls, selling pressure could increase, potentially testing the main support at 62,360. On the upside, if the interim resistance at 66,500 is surpassed, the price could gain momentum towards the main resistance at 71,600.

ETH Analysis



ETH showed a 2.97% increase for the week, trading at 2,630 and displaying an upward momentum from its previous week's opening price of 2,581. In the short term, the interim support level at 2,550 serves as a critical defense zone; dropping below this level could lead to a pullback to the main support at 2,460. On the upside, if the interim resistance at 2,700 is surpassed, the price could reach the main resistance level at 2,800. Achieving this could spark a robust upward momentum, making the 2,700 level a key closing level to monitor. Breaking the main resistance at 2,800 in the medium term could signal the beginning of a longer-term positive trend.

AVAX Analysis



AVAX is currently priced at 28.55, marking a 6.41% increase for the week. The main support level is located at 24.70, with the first interim support at 26 if there is a risk of falling below. On the upside, if the interim resistance at 31 is broken, the price could accelerate towards the main resistance at 32.95. Compared to last week, this movement indicates that buyers are stronger; maintaining stability above 28.50 in the short term could enhance the upward potential. Particularly, breaking resistances with increasing volume could allow the price to target higher levels.

Top Rising Coins



WIF Analysis:

WIF has broken the significant resistance at 1.954 and surged to 2.442, indicating the strength of the upward trend. Remaining above the 1.954 level is crucial for the continuation of the upward movement. If the current momentum persists, the next target is the 2.895 resistance level, which has been a notable resistance point in previous price actions. Surpassing the 2.895 level could strengthen the trend further, potentially targeting 3.591. Conversely, falling below 1.954 may signal trend weakness and increase selling pressure, possibly leading to a pullback to the support at 1.257. This level is significant as it has previously been a strong support zone where upward rebounds started, making it a critical point to watch in case of a downward correction or increased selling pressure.



BONK Analysis:

BONK has broken the key resistance at 0.00002054, rising to 0.00002447, which indicates strong short-term buying interest. If the upward trend continues, the next target is the resistance at 0.00003372, a crucial area from past price actions. Breaking this level could boost upward momentum and strengthen the trend further. However, if this resistance is not overcome, selling pressure might increase, leading to a correction. Falling below 0.00002054 would indicate weakening short-term upward momentum and could result in a pullback to the support at 0.00001919. This level is critical for assessing market recovery potential, as falling below it could drive the price down to lower supports at 0.00001800 and 0.00001600. The 0.00001600 level is particularly important as it has previously been a strong support and buying area.



RACA Analysis:

RACA has broken the crucial resistance at 0.0002126, gaining upward momentum and moving towards 0.0002710. This move indicates increased buyer strength and supports the uptrend. Maintaining the current trend, the next target is the resistance at 0.0003166, an important level from past price actions. Surpassing this resistance could further strengthen the trend, pushing RACA to higher levels. However, sustaining above 0.0002710 is necessary for continued upward movement. Otherwise, failing to hold above this level could lead to short-term corrections, potentially pulling the price back to 0.0002126. This level is critical as falling below it may signal weakened buying interest and increased selling pressure, potentially leading to further declines to the support at 0.0001753.

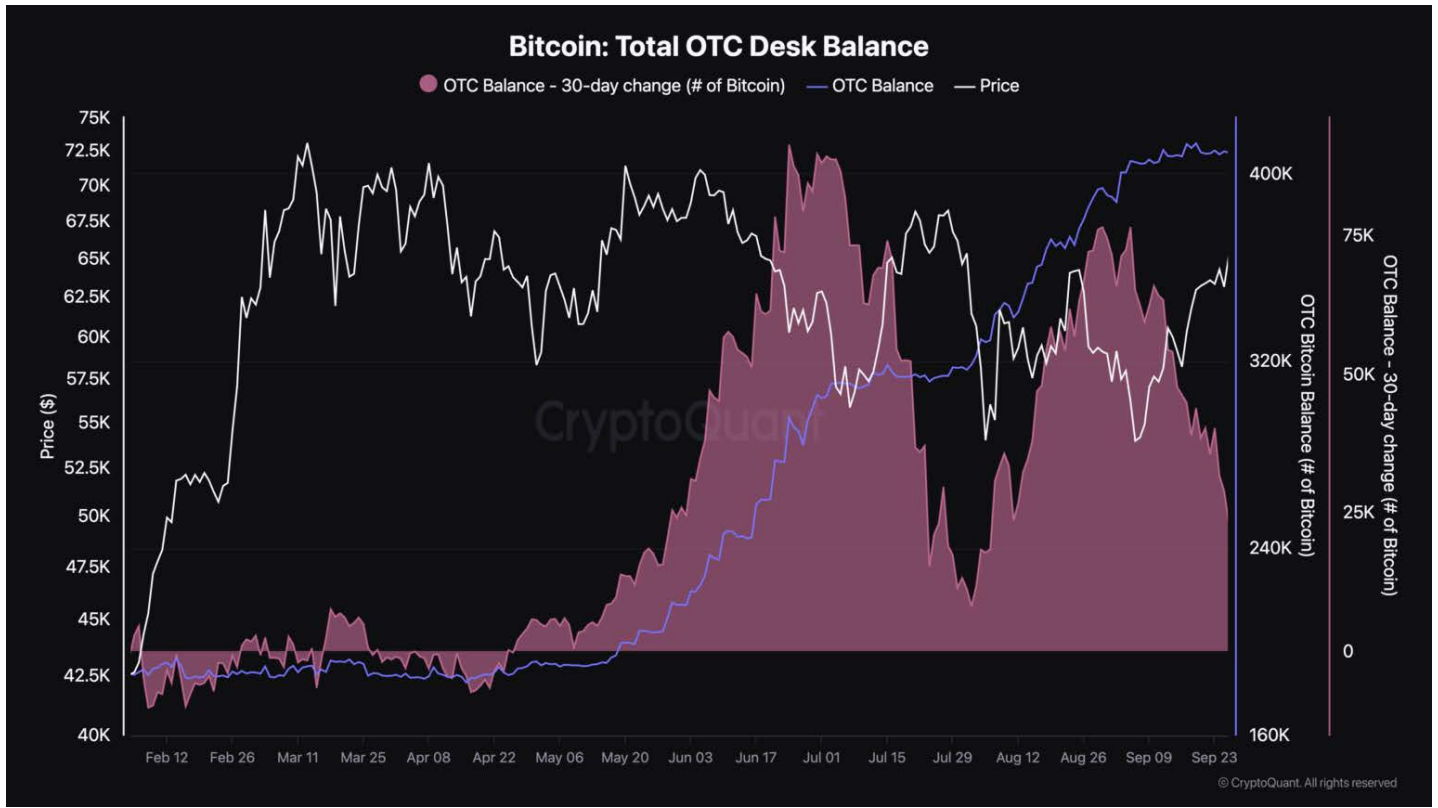
Statistics and On-Chain Data

Bitcoin UTXO



Bitcoin's Unspent Transaction Outputs (UTXOs) in profit have increased to around 84% as the asset's price reaches approximately \$63,800. This is a notable recovery from this summer when profitable UTXOs dropped to about 65% during price corrections below \$55,000. The higher percentage of UTXOs in profit indicates more holders are realizing gains, usually correlating with positive market sentiment and signaling potential bullish momentum. The increase aligns with historical trends that show rising profit percentages accompany upward price movements, serving as a barometer for market confidence. The recovery to 84% suggests renewed investor optimism following earlier volatility, with the highest levels this year seen in March and May, when UTXOs nearly hit 100% twice.

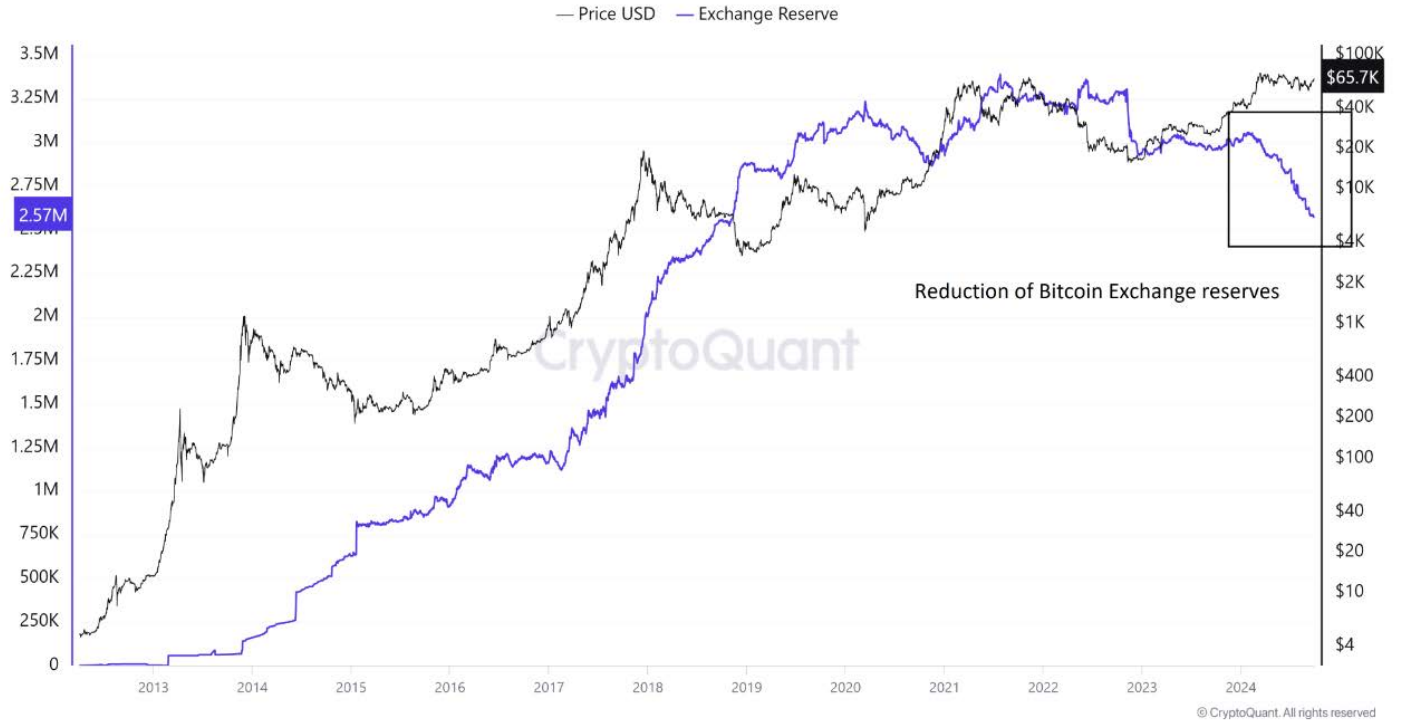
OTC Bitcoin Desk Balances



The 30-day change in Bitcoin OTC desk balances has fallen to its lowest level since August, coinciding with stabilized OTC and ETF activity, indicating a critical juncture for the Bitcoin market. Data from CryptoQuant shows that while Bitcoin's price fluctuated between \$42,500 and \$72,500 in 2024, OTC Bitcoin balances surged in June, peaking mid-July amid increased price volatility. Starting early August, OTC balances stabilized, and by September, they exceeded 400,000 BTC as Bitcoin's price trended upwards. This suggests a strong demand for Bitcoin, potentially tightening supply post-halving. However, in August, a sudden reversal in the 30-day change led to a price drop from \$67,000 to \$57,000 before quickly recovering to \$61,000.

Exchange Reserve

Bitcoin: Exchange Reserve - All Exchanges



The on-chain data graph illustrates the historical trend of Bitcoin exchange reserves and Bitcoin's price in USD. Up to 2020, there was a consistent increase in exchange reserves, rising from under 250K BTC to over 2.5 million BTC, correlating with significant market events, including the 2017 bull run. However, post-2020, a sharp decline in Bitcoin reserves on exchanges is notable, likely due to increased long-term holding strategies and the growth of DeFi platforms. This decline has coincided with a significant increase in Bitcoin's price, suggesting a tightening supply which potentially drives higher prices as demand surpasses the available supply. In recent trends up to 2024, exchange reserves are approximately 2.57M BTC, with the price recently reaching around \$65.7K, indicating confidence in the market maturity. This reduction phase in reserves signifies active holding behavior, a potential bullish indicator as it suggests reduced selling pressure and strong market sentiment, thus implying possible further upward price movements.

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