WEEK OF AUGUST 26 - SEPTEMBER 2 WEEKLY MARKET REPORT



ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Curr.	Event	Actual	Forecast	Previous
		26 August 2024, Monday			
15:30	USD	Core Durable Goods Orders (Monthly) (Jul)	-0,20%		0.40%
15:30	USD	Durable Goods Orders (Monthly) (Jul)	9,90%	4.00%	-6.60%
17:30	USD	Atlanta FED GDPNow (Q3)	2,00%	2.00%	2.00%
		27 August 2024, Tuesday			
08:00	JPY	Bank of Japan Core CPI (Annual)	1,80%	2.10%	2.10%
17:00	USD	Conference Board (CB) Consumer Confidence (Aug)	103,3	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	-3,400M		-4.649M
		29 August 2024, Thursday			
01:00	USD	FOMC Member Bostic Speech			
15:30	USD	Continuing Jobless Claims	1,868K		1.863K
15:30	USD	Core Personal Consumption Expenditures (PCE) (Q2)	2,80%	2.90%	2.90%
15:30	USD	Gross Domestic Product (GDP) (Quarterly) (Q2)	3,00%	2.80%	2.80%
15:30	USD	Gross Domestic Product (GDP) Price Index (Quarterly) (Q2)	2,50%	2.30%	2.30%
15:30	USD	Unemployment Claims	231K		232K
15:30	USD	Retail Inventories Excluding Autos (Jul)	0,50%		0.20%
		30 Augusts 2024, Friday			
02:30	JPY	Tokyo Core Consumer Price Index (CPI) (Annual) (Aug)	2,40%	2,20%	2.20%
12:00	EUR	Core Consumer Price Index (CPI) (Annual) (Aug)	2,80%	2,80%	2.90%
12:00	EUR	Unemployment Rate (Jul)	6.4%	6,50%	6.50%
15:30	USD	Core Personal Consumption Expenditures (PCE) Price Index (Annual) (Jul)	2,60%	2,70%	2.60%
15:30	USD	Personal Consumption Expenditures (PCE) Price Index (Annual) (Jul)	2,50%	2,6%,	2.50%
15:30	USD	Personal Spending (Monthly) (Jul)	0,50%	0,50%	0.30%
17:00	USD	Michigan Inflation Expectations (Aug)	2,8	2,90%	2.90%

During the week of August 26-30, 2024, the U.S. saw a significant rise in durable goods orders for July, increasing by 9.9%, which exceeded market expectations, while core durable goods orders fell by 0.2%. The Atlanta Fed's GDPNow forecast continues to project 2% growth for the third quarter. In Japan, the Bank of Japan reported an annual core CPI rate of 1.8%, falling short of expectations. Key U.S. data throughout the week included core personal consumption expenditures (PCE) and gross domestic product (GDP) figures. The second-quarter GDP showed a growth rate of 3%, while core PCE increased by 2.8%. Additionally, important economic indicators such as U.S. unemployment claims and ex-auto retail inventories were closely monitored. In Europe, the August annual core CPI was reported at 2.8%, while the July unemployment rate dropped to 6.4%. At the end of the week, the University of Michigan's inflation expectation was updated to 2.8%. These data points provide crucial insights into the overall economic activity and central banks' potential future policy actions.









Economic Calendar for the Week Ahead

2 September 2024, Monday 02:50 JPY Capital Expenditures (YoY) (Q2) 7.40% 9.60% 6.80% 10:50 EUR France Manufacturing PMI (Aug) 42.1 42.1 10:55 EUR Germany Manufacturing PMI (Aug) 42.1 42.1 11:00 EUR Manufacturing PMI (Aug) 45.6 45.6 3 September 2024, Tuesday 16:45 USD Manufacturing PMI (Aug) 48.1 48 17:00 USD Construction Spending (MoM) (Jul) 0.10% -0.30%
10:50 EUR France Manufacturing PMI (Aug) 42.1 42.1 10:55 EUR Germany Manufacturing PMI (Aug) 42.1 42.1 11:00 EUR Manufacturing PMI (Aug) 45.6 45.6 3 September 2024, Tuesday 16:45 USD Manufacturing PMI (Aug) 48.1 48 17:00 USD Construction Spending (MoM) (Jul) 0.10% -0.30%
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11:00 EUR Manufacturing PMI (Aug) 45.6 48.1 48 17.00 45.0 45.0 45.0 48.0 45.0 45.0 45.0 45.0 45.0 45.0 45.0 45.0 45.0
3 September 2024, Tuesday 16:45 USD Manufacturing PMI (Aug) 48.1 48 17:00 USD Construction Spending (MoM) (Jul) 0.10% -0.30%
16:45 USD Manufacturing PMI (Aug) 48.1 48 17:00 USD Construction Spending (MoM) (Jul) 0.10% -0.30%
17:00 USD Construction Spending (MoM) (Jul) 0.10% -0.30%
17:00 USD ISM Manufacturing PMI (Aug) 47.5 46.8
17:00 USD ISM Manufacturing Prices (Aug) 52.5 52.9
18:00 USD Atlanta Fed GDPNow 2.50% 2.50%
4 September 2024, Wednesday
03:30 JPY Services PMI (Aug) 54 54
10:50 EUR France Services PMI (Aug) 55 50.1
10:55 EUR Germany Services PMI (Aug) 51.4 52.5
11:00 EUR S&P Global Composite PMI (Aug) 51.2 50.2
11:00 EUR Services PMI (Aug) 53.3 51.9
11:30 GBP Composite PMI (Aug) 53.4 52.8
11:30 GBP Services PMI (Aug) 53.3 52.5
15:30 USD Exports (Jul) 265.90
15:30 USD Imports (Jul) 339.00
16:45 CAD BoC Interest Rate Announcement
16:45 CAD Interest Rate Decision 4.25% 4.50%
17:00 USD Factory Orders (MoM) (Jul) 4.50% -3.30%
17:00 USD JOLTs Job Openings (Jul) 8.000M 8.184N
17:30 CAD BoC Press Conference
21:00 USD Beige Book
23:30 USD API Weekly Crude Oil Stock -3.400N
5 September 2024, Thursday
09:00 EUR Germany Factory Orders (MoM) (Jul) -1.60% 3.90%
11:30 GBP Construction PMI (Aug) 54.6 55.3
15:15 USD ADP Nonfarm Employment Change (Aug) 136K 122K
15:30 USD Continuing Jobless Claims 1.868
15:30 USD Initial Jobless Claims 231K
16:45 USD Services PMI (Aug) 55.2 55
18:00 USD EIA Crude Oil Stocks Change -0.846N
23:30 USD Fed's Balance Sheet 7.1238
6 September 2024, Friday
09:00 EUR Germany Industrial Production (MoM) (Jul) -0.40% 1.40%
09:00 EUR Germany Trade Balance (Jul) 21.0B 20.4B
12:00 EUR Gross Domestic Product (GDP) (QoQ) (Q2) 0.30% 0.30%
12:00 EUR Gross Domestic Product (GDP) (YoY) (Q2) 0.60% 0.40%
15:30 USD Average Hourly Earnings (YoY) (Aug) 3.60%
15:30 USD Average Hourly Earnings (MoM) (Aug) 0.30% 0.20%
15:30 USD Nonfarm Payrolls (Aug) 164K 114K
15:30 USD Unemployment Rate (Aug) 4.20% 4.30%
15:30 CAD Employment Change (Aug) 25.6K -2.8K
15:30 CAD Unemployment Rate (Aug) 6.50% 6.40%

The economic calendar for the week of September 2, 2024, features several key indicators across major economies. Early in the week, Japan's Capital Expenditures data showed slower growth than expected, while the Eurozone's Manufacturing PMIs for France, Germany, and the broader region remained stagnant, reflecting continued contraction in the sector. In the U.S., attention is on the ISM Manufacturing PMI and ISM Manufacturing Prices, alongside updates from the Atlanta Fed GDPNow estimate. Midweek, the focus shifts to services PMIs from Japan, France, Germany, and the U.K., with expectations of stable performance. Additionally, the Bank of Canada is expected to announce a significant rate cut. Towards the end of the week, Germany's Factory Orders and U.S. Nonfarm Payrolls will be closely watched, along with GDP figures from the Eurozone. The U.S. labor market data, including unemployment and average hourly earnings, will be crucial in shaping market expectations around future Federal Reserve policy actions.









Overview

After the rebound from the \$50,000 level, which is considered a potential bottom area for cryptocurrencies, the recent uptrend continued last week. The total cryptocurrency market cap declined to \$1.97 trillion, and Bitcoin dominance rose to 57.60% over the weekend. Ethereum, however, broke below its critical range of \$2,720–\$2,850. In terms of ETF performance, Bitcoin saw an outflow of \$175 million on Friday, with a total weekly outflow exceeding \$260 million. Ethereum also ended the week negatively due to ongoing outflows from the ETHE fund.

This week, macroeconomic data becomes more prominent after Wednesday. Key indicators include the ISM Manufacturing PMI and ISM Manufacturing Prices data from the U.S., along with the Atlanta Fed's GDPNow update. Mid-week, service PMIs from Japan, France, Germany, and the UK will be monitored, with expectations for stable performance. Additionally, a significant interest rate cut by the Bank of Canada is anticipated. At the end of the week, Germany's Factory Orders and U.S. Non-Farm Payroll data will be closely watched, while Eurozone GDP figures will be significant. U.S. labor market data, particularly unemployment rates and average hourly earnings, will play a crucial role in shaping Federal Reserve policy expectations.

Turning to altcoins, the pressure on TON seems to be easing gradually. TRON and SUN are experiencing pullbacks and profit-taking. A similar price structure is seen across most altcoins, with many showing reactions from demand areas. A rise in altcoins is expected if Bitcoin breaks the \$60,000 level again.









For More

WEEKLY HIGHLIGHTED NEWS

- 26.08 On Polymarket, Kamala Harris and Donald Trump are tied at 50% for the November presidential election.
- 26.08 Telegram founder Pavel Durov was arrested in France on various charges.
- 27.08 Ethereum's transaction volume and daily transactions significantly decreased in August.
- **27.08** PayPal's PYUSD stablecoin has reached a \$1 billion market value.
- 28.08 Bitwise Bitcoin ETF has acquired all assets of Osprey Bitcoin Trust.
- **28.08** Russia will begin trials for cross-border crypto payments in response to U.S. sanctions.
- 29.08 Kamala Harris proposes a 25% tax on unrealized capital gains for high-net-worth individuals.
- 29.08 Nvidia's stock fell despite reporting better-than-expected earnings.





BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin experienced a 10.77% decline over the week, falling to \$57,570, increasing market uncertainty. The current price is close to the \$56,200 support level; if it falls below this level, further declines could potentially bring the price down to the main support level of \$43,800. In this scenario, increased selling pressure is likely. On the other hand, in a recovery scenario, the \$62,800 resistance level is the first significant hurdle. Breaking through this resistance could lead to a rise towards the \$68,300 main resistance level, potentially reigniting buying interest among market participants. The price movements at these critical levels will provide clearer signals about the market's overall direction.

ETH Analysis



Ethereum experienced an 11.67% loss last week, with the current price at \$2,450. Starting from a weekly opening price of \$2,746, the downtrend has been notably persistent. If the price falls below the \$2,373 support level, it may signal a broader decline, potentially testing the main support level at \$2,150. Such a movement could indicate weakening long-term trends for ETH and concerns about further losses. However, if ETH manages to recover, the \$2,750 resistance level will be a critical threshold. A sustained close above this level could increase the potential for the price to move towards the main resistance at \$3,175.









AVAX Analysis



Avalanche experienced a 20.43% loss last week, with the current price at \$21.78. The week began with an opening price of \$26.93, and this decline has led to testing the \$20.00 support level. If the price falls below this level, the main support level at \$17.50 may come into focus, suggesting a deeper downtrend. In an upward recovery scenario, the \$25.00 resistance level will be a critical point. Breaking through this level could increase the likelihood of testing the main resistance at \$28.00.







Top Rising Coin



REEF Analizi:

Reef has gained 4.40% over the past week, with the current price reaching \$0.0008470. The weekly opening price was \$0.0007260, and this increase has managed to stay above the minor support level at \$0.0007601. This indicates a reduced risk of testing the major support level at \$0.0005787. On the upside, the \$0.001122 level is a critical resistance point; breaking this level could support a rise towards the major resistance at \$0.001709.



RDNT Analizi:

Radiant has increased by 6.52% in the past week, with the current price at \$0.0789. The weekly opening price was \$0.0749, and the price has managed to stay above the minor support at \$0.0660. This suggests a reduced risk of testing the major support level at \$0.0540. On the upside, the \$0.10 minor resistance level is a significant hurdle; surpassing this level could support a rise towards the major resistance at \$0.1281. Investors should carefully monitor whether resistance levels are tested and if support levels remain strong.



CEEK Analizi:

CEEK has increased by 4.17% over the past week, with the current price at \$0.02789. Weekly movements show that the price has managed to stay above the minor support at \$0.026. This reduces the likelihood of testing the major support level at \$0.0245. On the upside, the \$0.03976 minor resistance level is a key test point; surpassing this level could support a rise towards the major resistance at \$0.0540.







Statistics and On-Chain Data Bitcoin Hash Rate

BTC: Mean Hash Rate (7d Moving Average)



Bitcoin's hash rate has steadily increased over the past year, with notable growth in 2024. It has stabilized at high levels around 650 EH/s after the post-halving surge, indicating continued miner confidence despite price fluctuations. Historically, a rising hash rate often precedes significant price movements, though this correlation is not necessarily causal. This trend suggests that miners are investing in network security, anticipating potential price appreciation, and provides insights into the relationship between mining activity and Bitcoin's price.





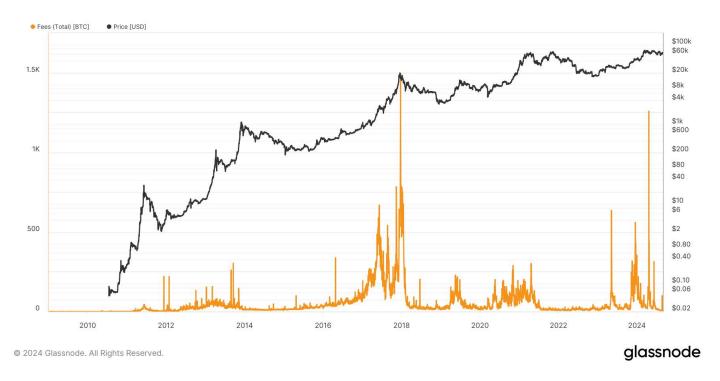






Bitcoin Transaction Fee

BTC: Total Transaction Fees [BTC]



Bitcoin transaction fees have fluctuated in 2024, with significant spikes around key events, notably in April during the Bitcoin halving, when fees briefly exceeded 1,200 BTC. After the halving, fees stabilized despite Bitcoin approaching \$60,000, unlike previous years when fees spiked with price increases or network congestion. The current low-fee trend amid price movements suggests a maturing network with more efficient transaction processing. Monitoring whether this decoupling continues could provide insights into evolving market trends and user behavior.



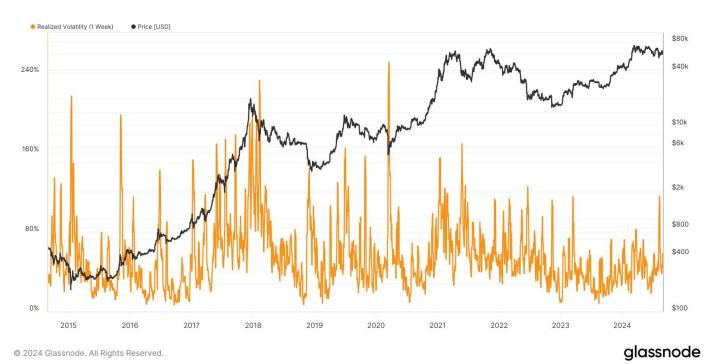






Bitcoin Realized Volatility

BTC: Annualized Realized Volatility (1 Week)



Bitcoin has shown varying levels of realized volatility in recent years, with significant fluctuations in its annualized realized volatility over a 1-week window since 2023. In September 2023, volatility was low but spiked in November 2023, coinciding with a price surge from around \$20,000 to \$60,000. Volatility then decreased in early 2024 as Bitcoin's price stabilized. Historically, Bitcoin's realized volatility has consistently spiked during rapid price movements, reflecting market reactions to macroeconomic factors and trends. As Bitcoin matures, these volatility patterns may provide insights into market sentiment and future price movements.





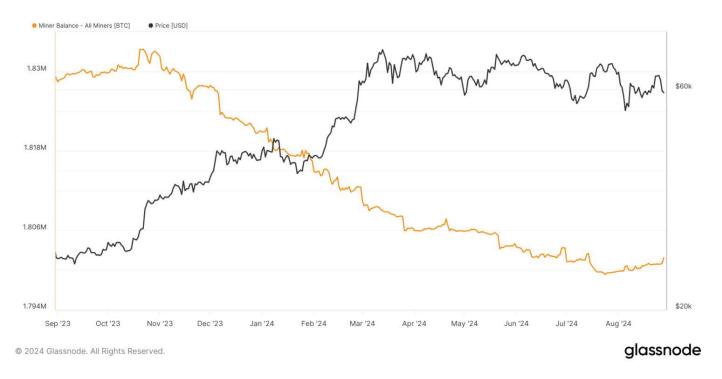






Balance in Miner Wallets

BTC: Balance in Miner Wallets [BTC] - All Miners



Bitcoin miners' wallet balances have steadily decreased since 2011, dropping from over 2.5 million BTC in late 2011 to under 2 million BTC by mid-2024. This decline is attributed to miners liquidating assets to cover operational costs, particularly during market volatility and post-halving periods. The trend indicates that miners have been selling accumulated Bitcoin to secure profits or invest in more efficient operations as post-halving profitability challenges increased.













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