



WEEK OF SEPTEMBER 2-9

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
2 September 2024, Monday					
02:50	JPY	Capital Expenditures (YoY) (Q2)	7,40%	9.60%	6.80%
10:50	EUR	France Manufacturing PMI (Aug)	43,9	42.1	42.1
10:55	EUR	Germany Manufacturing PMI (Aug)	42,4	42.1	42.1
11:00	EUR	Manufacturing PMI (Aug)	45,8	45.6	45.6
3 September 2024, Tuesday					
16:45	USD	Manufacturing PMI (Aug)	47,9	48.1	48
17:00	USD	Construction Spending (MoM) (Jul)	-0,30%	0.10%	-0.30%
17:00	USD	ISM Manufacturing PMI (Aug)	47,2	47.5	46.8
17:00	USD	ISM Manufacturing Prices (Aug)	54	52.5	52.9
18:00	USD	Atlanta Fed GDPNow	2,00%	2.50%	2.50%
4 September 2024, Wednesday					
03:30	JPY	Services PMI (Aug)	53,7	54	54
10:50	EUR	France Services PMI (Aug)	55	55	50.1
10:55	EUR	Germany Services PMI (Aug)	51,2	51.4	52.5
11:00	EUR	S&P Global Composite PMI (Aug)	51	51.2	50.2
11:00	EUR	Services PMI (Aug)	52,9	53.3	51.9
11:30	GBP	Composite PMI (Aug)	53,8	53.4	52.8
11:30	GBP	Services PMI (Aug)	53,7	53.3	52.5
15:30	USD	Exports (Jul)	266,60B		265.90B
15:30	USD	Imports (Jul)	345,40B		339.00B
16:45	CAD	BoC Interest Rate Announcement			
16:45	CAD	Interest Rate Decision	4,25%	4.25%	4.50%
17:00	USD	Factory Orders (MoM) (Jul)	5,00%	4.50%	-3.30%
17:00	USD	JOLTs Job Openings (Jul)	7,673M	8.000M	8.184M
17:30	CAD	BoC Press Conference			
21:00	USD	Beige Book			
23:30	USD	API Weekly Crude Oil Stock	-7,400M		-3.400M
5 September 2024, Thursday					
09:00	EUR	Germany Factory Orders (MoM) (Jul)	2,90%	-1.60%	3.90%
11:30	GBP	Construction PMI (Aug)	53,6	54.6	55.3
15:15	USD	ADP Nonfarm Employment Change (Aug)	99K	136K	122K
15:30	USD	Continuing Jobless Claims	1.838K		1.868K
15:30	USD	Initial Jobless Claims	227K		231K
16:45	USD	Services PMI (Aug)	55,7	55.2	55
18:00	USD	EIA Crude Oil Stocks Change	-6,873M		-0.846M
23:30	USD	Fed's Balance Sheet	7.113B		7.123B
6 September 2024, Friday					
09:00	EUR	Germany Industrial Production (MoM) (Jul)	-2,40%	-0.40%	1.40%
09:00	EUR	Germany Trade Balance (Jul)	16,8B	21.0B	20.4B
12:00	EUR	Gross Domestic Product (GDP) (QoQ) (Q2)	0,60%	0.30%	0.30%
12:00	EUR	Gross Domestic Product (GDP) (YoY) (Q2)	0,20%	0.60%	0.40%
15:30	USD	Average Hourly Earnings (YoY) (Aug)	3,80%		3.60%
15:30	USD	Average Hourly Earnings (MoM) (Aug)	0,40%	0.30%	0.20%
15:30	USD	Nonfarm Payrolls (Aug)	142K	164K	114K
15:30	USD	Unemployment Rate (Aug)	4,20%	4.20%	4.30%
15:30	CAD	Employment Change (Aug)	22,1K	25.6K	-2.8K
15:30	CAD	Unemployment Rate (Aug)	6,60%	6.50%	6.40%

From September 2 to 6, 2024, economic data revealed a mixed economic outlook. In Japan, capital expenditures came in at 7.40%, below expectations, indicating a weakening in economic growth. In Europe, Manufacturing PMI and Services PMI data met expectations, but growth in the services sector across the Eurozone has slowed. In the U.S., the Manufacturing PMI and construction spending were weak. While the ISM Manufacturing PMI showed a slight increase, overall economic optimism remains limited. The ADP Non-Farm Employment data came in low, and jobless claims decreased slightly. The energy sector experienced a significant drop in inventories. Germany's industrial production and trade balance results were negative, while Eurozone GDP showed a quarterly increase of 0.60% and an annual increase of 0.20%. In the U.S., average hourly earnings and non-farm payroll data presented a mixed picture. In Canada, the unemployment rate increased. Overall, the economic data heightens uncertainties around global economic growth and sector performance.

Economic Calendar for the Week Ahead

Time	Cur.	Event	Actual	Forecast	Previous
Monday, September 9, 2024					
02:50	JPY	GDP (QoQ) (Q2)		0.8%	-0.5%
02:50	JPY	GDP (YoY) (Q2)		3.1%	-1.8%
04:30	CNY	CPI (MoM) (Aug)			0.5%
04:30	CNY	CPI (YoY) (Aug)			0.5%
04:30	CNY	PPI (YoY) (Aug)			-0.8%
Tuesday, September 10, 2024					
09:00	GBP	Unemployment Rate (Jul)			4.2%
09:00	EUR	German CPI (YoY) (Aug)		1.9%	2.3%
09:00	EUR	German CPI (MoM) (Aug)		-0.1%	0.3%
14:00	USD	OPEC Monthly Report			
Wednesday, September 11, 2024					
09:00	GBP	GDP (MoM) (Jul)			0.0%
15:30	USD	Core CPI (MoM) (Aug)		0.2%	0.2%
15:30	USD	Core CPI (YoY) (Aug)			3.2%
15:30	USD	CPI (MoM) (Aug)		0.2%	0.2%
15:30	USD	CPI (YoY) (Aug)			2.9%
Thursday, September 12, 2024					
15:15	EUR	ECB Interest Rate Decision (Sep)		4.00%	4.25%
15:30	USD	Core PPI (MoM) (Aug)			0.0%
15:30	USD	Initial Jobless Claims			227K
15:30	USD	PPI (MoM) (Aug)			0.1%
Friday, September 13, 2024					
09:45	EUR	French CPI (MoM) (Aug)		0.6%	0.2%
Saturday, September 14, 2024					
05:00	CNY	Chinese Unemployment Rate (Aug)			5.2%

On September 9, Japan's GDP data will be released, with expectations of a 0.8% quarter-over-quarter growth and a 3.1% year-over-year increase. These figures may indicate that Japan is performing above growth expectations and that economic recovery is continuing. On the same day, China will release CPI and PPI data. A monthly and yearly CPI of 0.5% is expected, indicating stable price increases, while a 0.8% annual decline in PPI might signal a reduction in production costs. On September 10, the UK unemployment rate and Germany's CPI data will be released. No data is expected for the unemployment rate, but it is likely to remain at the previous level of 4.2%. For Germany, a yearly CPI of 1.9% and a monthly CPI of -0.1% are anticipated, indicating low inflation and a slight decline in prices. On September 11, the U.S. will release core and general CPI data. Core CPI is expected to be 0.2% monthly and 3.2% yearly, while general CPI is expected to be 0.2% monthly and 2.9% yearly. These figures may indicate that inflation remains stable around target levels. On September 12, the European Central Bank (ECB) will announce its interest rate decision, with a rate cut to 4.00% expected, signaling a possible easing in tight monetary policy. The U.S. will also release PPI and core PPI data, with monthly expectations of 0.1% and 0.0%, respectively. Initial Jobless Claims are expected to be around 227K. On September 13, France's CPI data will be released, with a 0.6% monthly increase expected, indicating a potential acceleration in price increases. On September 14, China's unemployment rate will be released, expected to be 5.2%, reflecting the current labor market situation. These data points will provide important insights into global economic trends and country-specific economic performance.

Overview

Cryptocurrencies continued to experience selling pressure last week. Particularly, the upcoming U.S. employment data was seen as the most significant focus of the week. On Friday, the Non-Farm Payroll data falling below expectations added pressure on crypto assets. With the stock market in the U.S. also showing fragility, a sell-off was observed across almost all risky assets. Technology stocks saw declines, with the Nasdaq falling by 5.80% and the SPX by 4.50%, which further increased pressure on the cryptocurrency market.

The total market capitalization fell below \$2 trillion on Friday, with the \$1.80–1.85 trillion range acting as a support level once again. Bitcoin's dominance, which couldn't remain strong compared to altcoins, fell below 57% and is at 56.90% as of Monday. Ethereum experienced a drop to the previous low of around \$2120, which is considered a critical level for Ethereum's pricing. In altcoins, the NFT sector saw positive price action with developments in APE, while many other sectors experienced sideways to negative price movements.

This week, the upcoming U.S. inflation data and the European Central Bank (ECB) interest rate decision are expected to impact market prices. Ahead of the FOMC meeting scheduled for next Wednesday, a continuation of the downtrend in inflation could lead to some relief and increase expectations for a 50 basis point rate cut, potentially having a positive effect on risky assets. The ECB's decision on whether to implement the expected 25 basis point cut is another crucial point. Any surprises in the ECB's decision on Thursday could lead to increased volatility.

Regarding ETF performances, small outflows from Ethereum ETFs continue, while Bitcoin ETFs are facing much larger outflows. The sell-off in risky assets, particularly in U.S. stocks, has also been reflected in ETFs, with Bitcoin ETFs experiencing an 8-day streak of outflows. Following an outflow of \$168 million on Friday, Bitcoin ETFs have seen the longest streak of outflows since their launch in January, totaling nearly \$1.5 billion in outflows.

For the weekly outlook, positive signals would be expected if Bitcoin rises above \$56,500 and Ethereum rises above \$2,400 as we enter the second half of September. In case of continued downward pressure, key support levels would be \$50,000–52,000 for Bitcoin and \$2,100–2,120 for Ethereum.

WEEKLY HIGHLIGHTED NEWS

September 2: The cryptocurrency industry spent over \$119 million to promote crypto-friendly policies in the U.S. elections.

September 2: Donald Trump's "Series 4: America First Collection" NFT collection generated over \$2 million in revenue.

September 3: Bitcoin mining revenue reached a new low in August due to a decrease in BTC issuance.

September 3: Corey Caplan took on a consulting role at Trump-backed World Liberty Financial.

September 4: Lara and Tiffany Trump's X accounts were hacked with posts promoting a token linked to World Liberty Financial.

September 4: Solana's transaction volume dropped by 63% in August, reaching its lowest levels.

September 5: Polygon aims to enhance scalability and features by transitioning from MATIC to POL.

September 5: ApeCoin announced a new blockchain called "ApeChain" to support the Bored Ape Yacht Club community.

September 6: Telegram CEO Pavel Durov announced plans to exit non-compliant markets.

September 6: Mastercard introduced a self-custody crypto payment card, enabling direct transactions with digital assets.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin experienced a weekly decline of -4.24% and is currently trading at \$55,150. Despite falling below last week's opening price of \$57,300, the current price remains above the interim support at \$52,555, indicating that the support levels are holding firm. If BTC manages to break through the interim resistance at \$57,400, a move towards the major resistance level of \$59,000 could occur. However, if the price falls below \$52,555, the major support level at \$50,300 might be tested.

ETH Analysis



Ethereum saw a weekly decrease of -5.29% and is currently trading at \$2,328. The price remains below last week's opening price of \$2,425.71, but is holding above the interim support at \$2,250. This suggests that the interim support is solid and could provide a basis for a potential rebound. If an upward move occurs, the interim resistance at \$2,466 could be tested, and a close above this level might signal a move towards the major resistance at \$2,700. Conversely, if the price falls below \$2,250, a decline towards the major support level of \$2,165 could be expected.

AVAX Analysis



Avalanche showed a weekly increase of +8.54%, rising to \$23.93. Trading above last week's opening price of \$21.42 signals a strong upward trend. The price remains above the interim support at \$21.88, indicating that the short-term bullish momentum is continuing. In the event of further upward movement, the interim resistance at \$26 could be a significant target, and closes above this level could increase the potential to test the major resistance at \$28.00. In the case of a downward correction, a pullback towards the major support level at \$20.50 may occur.

Top Rising Coin



APE Analysis:

ApeCoin saw a strong weekly increase of 26.23%, rising to \$0.76. Starting the week at \$0.569, it gained upward momentum. The \$0.64 support level plays a critical role in sustaining the price rise. In an uptrend, the \$0.85 resistance is a key target, and breaking this level could lead to a move towards the \$1.00 major resistance. In case of a pullback, the \$0.50 major support level will be crucial for holding the price.



BLUR Analysis:

Blur experienced a weekly increase of 16.24%, reaching \$0.1750. Starting the week at \$0.1471, it showed strong upward movement. The \$0.1518 support level should be monitored as the first line of defense in case of a pullback. To continue rising, breaking the \$0.20 resistance is important, and this could lead to a move towards the \$0.30 major resistance. In downward risks, the \$0.1088 support level should be closely observed.



QNT Analysis:

Quant increased by 17.35% weekly, reaching \$72.3, significantly above last week's opening price of \$60.6. The \$60 support level will be the initial point of focus if there is a price pullback. For continued upward movement, breaking the \$80 resistance is crucial, which could lead to a move towards \$90. In case of a decline, the \$50 level should be watched as the major support. The current momentum suggests the price could reach higher levels.

Statistics and On-Chain Data

Bitcoin Price Performance

Bitcoin: Price Performance Since Cycle Low



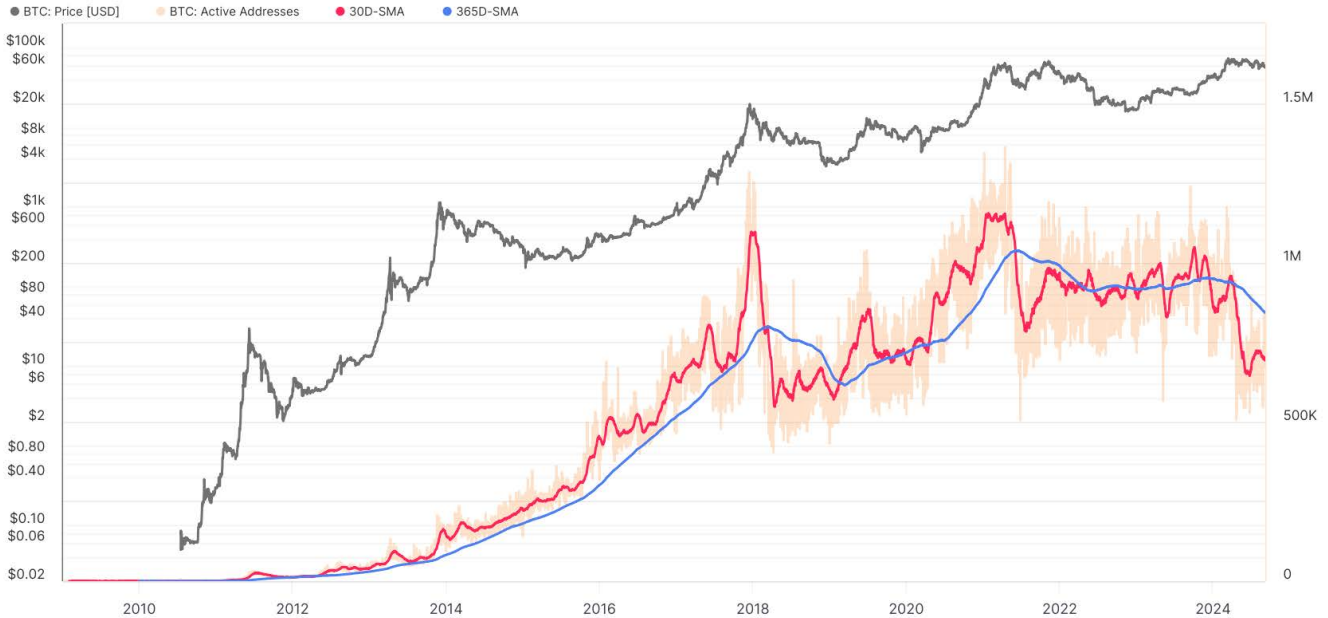
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Bitcoin's price performance has shown varying recovery tendencies across different cycles. The 2011-2015 cycle was marked by dramatic price increases, while the 2015-2018 cycle exhibited strong yet volatile growth. The 2022 cycle shows a slower and steadier recovery compared to previous cycles, with the 2018-2022 cycle providing more moderate gains. This indicates that as Bitcoin matures, its volatility may be decreasing, and the market is becoming more established.

Bitcoin Active Address Momentum

Bitcoin: Active Address Momentum



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Bitcoin's active address momentum has been on a decline throughout 2024, particularly following the halving event in April. The 30-day simple moving average (SMA) of active addresses has fallen below the 365-day SMA, signaling a reduction in network activity. Similar trends were observed after Bitcoin's major price peaks in 2018 and 2021. According to Glassnode, the monthly average of active addresses in 2024 has remained below the yearly average, indicating a decrease in user engagement. Despite short-term price rallies, network activity has not rebounded, suggesting a waning demand for block space and a general cooling of Bitcoin's user base.

Paper BTC vs. Physical BTC

Paper BTC vs Real BTC



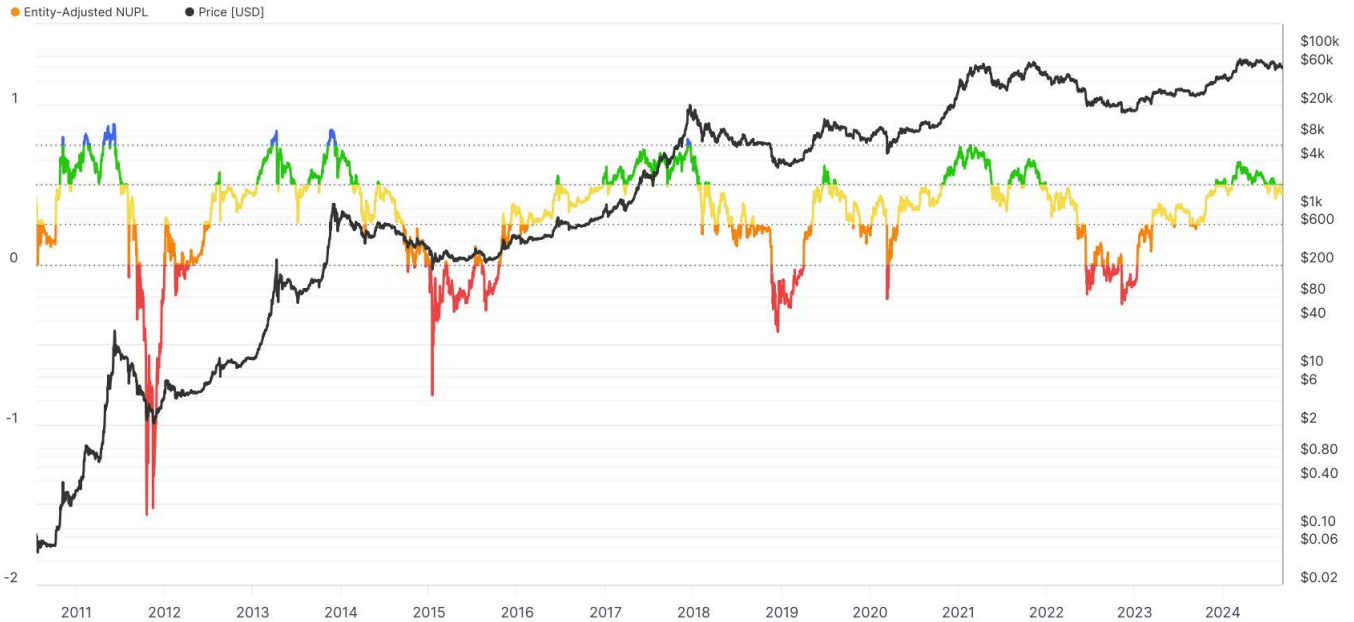
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The paper gold market, which includes derivatives and ETFs, is significantly larger than the physical gold market, with many contracts settled in cash rather than physical delivery. A similar trend is emerging with Bitcoin ETFs, which hold about 4% of the total Bitcoin supply, and the use of Bitcoin derivatives, including futures contracts, is increasing. Currently, approximately 28% of Bitcoin's liquid supply is traded through derivatives, up from 18% at the time of the ETF launch in January. This suggests a growing tendency for investors to prefer financial instruments over holding the

Bitcoin's Entity-Adjusted NUPL Metric

BTC: Entity-Adjusted NUPL



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Bitcoin's Entity-Adjusted NUPL metric has been in a downtrend since mid-2024, reflecting increased market uncertainty. This metric, which excludes internal transactions and focuses on external economic activity, has shifted from positive territory early in the year to neutral and now near-loss levels. Historically, similar NUPL shifts have indicated market corrections or extended consolidation phases. The current downtrend aligns with Bitcoin's recent price movements below \$60,000 and mirrors past cycles where a decline in NUPL preceded recovery phases. The present state highlights a potential shift in market sentiment, reflecting caution and reduced profitability for market participants.

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