



WEEK OF SEPTEMBER 9-16

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, September 9, 2024					
02:50	JPY	GDP (YoY) (Q2)	2.9%	3.1%	-2.4%
02:50	JPY	GDP (QoQ) (Q2)	0.7%	0.8%	-0.6%
02:50	JPY	GDP Price Index (YoY) (Q2)	3.1%	3.0%	3.4%
04:30	CNY	CPI (MoM) (Aug)	0.4%	0.5%	0.5%
04:30	CNY	CPI (YoY) (Aug)	0.6%	0.7%	0.5%
04:30	CNY	PPI (YoY) (Aug)	-1.8%	-1.5%	-0.8%
Tuesday, September 10, 2024					
06:00	CNY	Exports (YoY) (Aug)	8.7%	6.5%	7.0%
06:00	CNY	Imports (YoY) (Aug)	0.5%	2.0%	7.2%
06:00	CNY	Trade Balance (USD) (Aug)	91.02B	82.10B	84.65B
09:00	GBP	Unemployment Rate (Jul)	4.1%	4.1%	4.2%
09:00	EUR	German CPI (YoY) (Aug)	1.9%	1.9%	2.3%
09:00	EUR	German CPI (MoM) (Aug)	-0.1%	-0.1%	0.3%
Wednesday, September 11, 2024					
09:00	GBP	GDP (MoM) (Jul)	0.0%	0.2%	0.0%
09:00	GBP	Industrial Production (MoM) (Jul)	-0.8%	0.3%	0.8%
09:00	GBP	Manufacturing Production (MoM) (Jul)	-1.0%	0.2%	1.1%
15:30	USD	Core CPI (MoM) (Aug)	0.3%	0.2%	0.2%
15:30	USD	Core CPI (YoY) (Aug)	3.2%		3.2%
15:30	USD	CPI (YoY) (Aug)	2.5%	2.5%	2.9%
15:30	USD	CPI (MoM) (Aug)	0.2%	0.2%	0.2%
19:00	RUB	CPI (MoM) (Aug)	0.2%	0.2%	1.1%
Thursday, September 12, 2024					
09:00	SEK	CPI (YoY) (Aug)	1.9%	2.2%	2.6%
15:15	EUR	ECB Interest Rate Decision (Sep)	3.65%	3.65%	4.25%
15:15	EUR	Deposit Facility Rate (Sep)	3.50%	3.50%	3.75%
15:30	USD	Continuing Jobless Claims	1,850K	1,850K	1,838K
15:30	USD	Core PPI (MoM) (Aug)	0.3%	0.2%	0.0%
15:30	USD	Initial Jobless Claims	230K	229K	227K
15:30	USD	PPI (MoM) (Aug)	0.2%	0.2%	0.1%
17:15	EUR	ECB President Lagarde Speaks			
17:30	EUR	German Buba Vice President Buch Speaks			
Friday, September 13, 2024					
09:45	EUR	French CPI (MoM) (Aug)	0.5%	0.6%	0.2%
13:30	RUB	Interest Rate Decision (Sep)	19.00%	19.00%	18.00%

Economic data released last week could have significant effects on global markets. In Japan, GDP grew by 2.9% year-on-year, signaling a recovery but falling slightly short of expectations. In China, low inflation and a decline in producer prices confirm weak domestic demand and economic slowdown. In the UK, while the unemployment rate remains stable, declines in industrial and manufacturing output indicate a slowdown in economic activity. In the US, inflation data suggests that the Fed might maintain control over the pace of interest rate hikes. The European Central Bank (ECB) kept interest rates steady as expected, while Russia's decision to raise rates to 19% is seen as an aggressive move to combat inflationary pressures. These data points could create volatility in global markets, particularly affecting exchange rates and commodity markets due to China's slowdown and Russia's rate hike.

Economic Calendar for the Week Ahead

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

September 16-20, 2024 will see important economic data and central bank decisions that could lead to significant price movements in global markets. On September 16, Monday, the US New York Empire State Manufacturing Index will be crucial for assessing the manufacturing sector's condition. On September 17, Tuesday, US Retail Sales data will provide insights into consumer spending and domestic demand, with core retail sales expected to increase by 0.40% and overall retail sales by 1.00%. On September 18, Wednesday, the UK will release its CPI and PPI data, and the Eurozone will release its Core CPI data; in the US, building permits and the Fed's interest rate decision will be announced, with the Fed expected to keep rates steady at 5.50%. On September 19, Thursday, the Bank of England and the South African Reserve Bank will announce their interest rate decisions, with the UK expected to maintain its rate at 5.00% and South Africa at 8.25%. Additionally, US unemployment claims data will be released. On September 20, Friday, the Bank of Japan will announce its interest rate decision, with rates expected to remain at 0.25%. The same day, the UK Core Retail Sales and Germany's PPI data will also be released. This week, central bank decisions and inflation data could cause significant volatility in the markets, especially affecting currencies and bond markets due to the Fed and Bank of England's interest rate decisions.

Overview

Last week, we witnessed the correction and even upward movement of financial markets that had experienced significant declines. Cryptocurrencies, which have increased their correlation with U.S. indices, also saw substantial price movements with a similar performance. After the U.S. inflation data released on Wednesday came in line with expectations, the likelihood of a 50 basis point rate cut decreased. However, following Thursday's PPI data, these odds rose again, helping cryptocurrencies reach peak levels by Friday.

When analyzing the numerical data, we see that Bitcoin surged by around 8.0%, returning to the \$60,000 range. Although many altcoins were positively impacted, Ethereum failed to gain enough strength, leading Bitcoin Dominance to rise to 58%, its highest level in recent years. The total crypto market cap also saw a 5.80% increase, staying above \$2 trillion.

Looking at ETF performances, Bitcoin ETFs ended the week with \$400 million in inflows after a long series of outflows, with Friday's \$263 million inflow marking the highest since July. Although September is traditionally one of the most negative months for both stock and crypto markets, we expect ETF inflows to gradually turn positive as investors slowly return to the market and positive scenarios unfold.

Turning to this week, we see central bank meetings from major economies, including the U.S., UK, China, and Japan. The FED's meeting on Wednesday is considered the most significant financial event of 2024, as it is expected to kick off the FED's rate cuts. The biggest question on the market's mind is whether the cut will be 25 or 50 basis points. Last week, the probability of a 50 basis point cut was priced at around 30%, but as this week begins, it has risen to 60%. Wednesday's decision, along with the FOMC members' projections and Powell's speech, will provide insights into the market's direction in the coming days. Even in the event of the positive scenario of a 50 basis point cut, there are concerns that markets might react with panic selling due to recession fears.

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September 9: Ripple co-founder Chris Larsen supported Kamala Harris's presidential candidacy, while Ripple CEO Brad Garlinghouse made a donation to Republicans and contributed \$48 million to Fairshake PAC.

September 9: Arthur Hayes shorted Bitcoin when it fell from \$57,000 to below \$53,000 but closed his position, anticipating that BTC might rise again.

September 10: Following Pavel Durov's arrest, the TON network saw record trading volume, though the price of the TON token fell by 30%.

September 10: FTX reached an agreement with Emergent Technologies regarding Robinhood shares, paying \$14 million for 55 million shares.

September 11: Standard Chartered began offering digital asset custody services in the United Arab Emirates, with Brevan Howard Digital as its first client.

September 11: The volume of stablecoins on the Ethereum network reached a record \$1.46 trillion, the highest level since the beginning of the year.

September 12: The CFTC formed partnerships with the American Bankers Association Foundation and the SEC to increase awareness of crypto investment fraud.

September 12: Uniswap's dominance in the DEX market decreased from 50% to 36% due to the impact of new platforms like Aerodrome and Orca.

September 13: Grayscale launched a new closed-end fund providing access to XRP tokens, causing XRP to gain 8% following the news.

September 13: Donald Trump announced the launch of a crypto project called World Liberty Financial, built on Aave and Ethereum, scheduled for September 16.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



On the daily chart, BTC is currently trading above the support level of \$57,369.81 USDT. The price has been rejected from the upper resistance zone between \$62,000.00 and \$64,087.62 USDT. This situation makes a pullback towards the \$57,369.81 USDT support level likely. If this support level is broken, the decline could continue to the \$52,555.00 USDT level and then to the lower price range between \$50,000.00 and \$52,555.00 USDT.

ETH Analysis



Ethereum has increased by 0.82% over the past week, raising its price to \$2,293.98. The weekly opening price was \$2,297, and the current price shows a slight downward trend. The support level at \$2,168 is significant and a close below this level may indicate lower prices. An interim support level is at \$2,243, which should be monitored for potential pullbacks. For upward movements, resistance levels at \$2,466 and \$2,700 are critical; maintaining a position above \$2,466 could signal strengthened upward momentum.

AVAX Analysis



AVAX has risen by 2.37% over the past week, bringing its price to \$23.76. The weekly opening price was \$23.25, indicating a slight upward trend. The support level at \$21 is a significant low point; falling below this level could deepen the decline. An interim support level is at \$22.82, and the price should be monitored if it remains below this level. For upward movements, resistance levels at \$25.50 and \$28 are crucial; staying above \$25.50 could signal a potential move towards \$28.

Top Rising Coins



FET Analysis:

FET increased by 21.34% on a weekly basis, raising its price to \$1.316. The opening price last week was \$1.102, indicating a strong upward movement this week. The key support level is at \$0.91; falling below this level could signal a potential correction. An interim support level is at \$1.20, which should be monitored for possible pullbacks. For upward movements, resistance levels at \$1.80 and \$2 are critical; especially a close above \$1.80 could increase the potential for the price to rise further towards \$2.



TWT Analysis:

TWT experienced a 16.42% increase on a weekly basis, with the current price at \$0.9519. The opening price last week was \$0.8123, showing a significant upward movement this week. The critical support level is at \$0.8112; falling below this level may lead to lower prices. An interim support level is at \$0.85, which should be monitored during pullbacks. If the upward trend continues, resistance levels at \$1.0391 and \$1.3122 should be closely watched. Particularly, sustained closes above \$1.0391 could enhance the potential for the price to rise further towards \$1.3122.

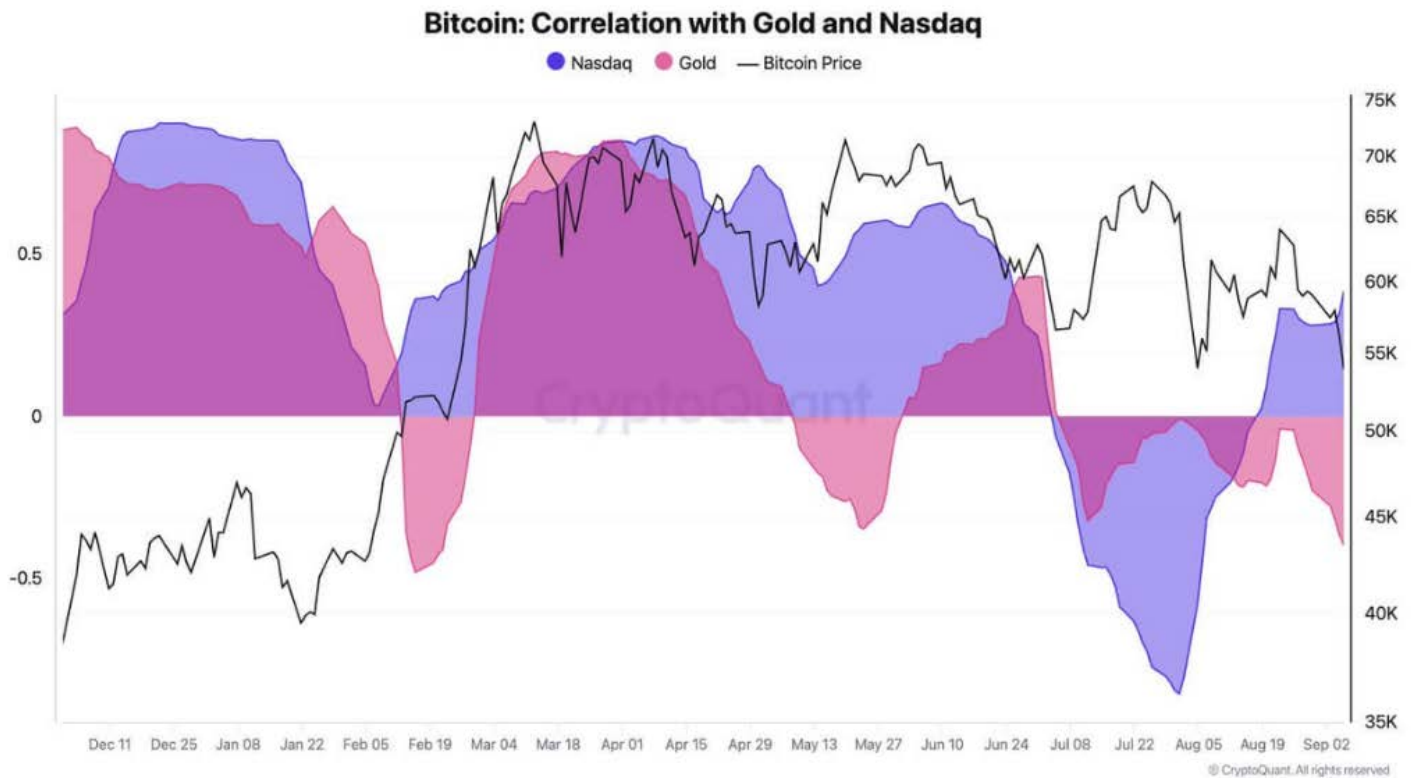


STORJ Analysis:

STORJ saw a 10.93% increase on a weekly basis, with the current price at \$0.3883. The opening price last week was \$0.3392, indicating an upward movement. The support level is at \$0.31; falling below this level could risk lower prices. An interim support level is at \$0.34, and maintaining this level could allow the upward trend to continue. If the trend continues, resistance levels at \$0.4726 and \$0.52 should be carefully monitored. Sustained closes above \$0.4726 could increase the potential for the price to rise further towards \$0.52.

Statistics and On-Chain Data

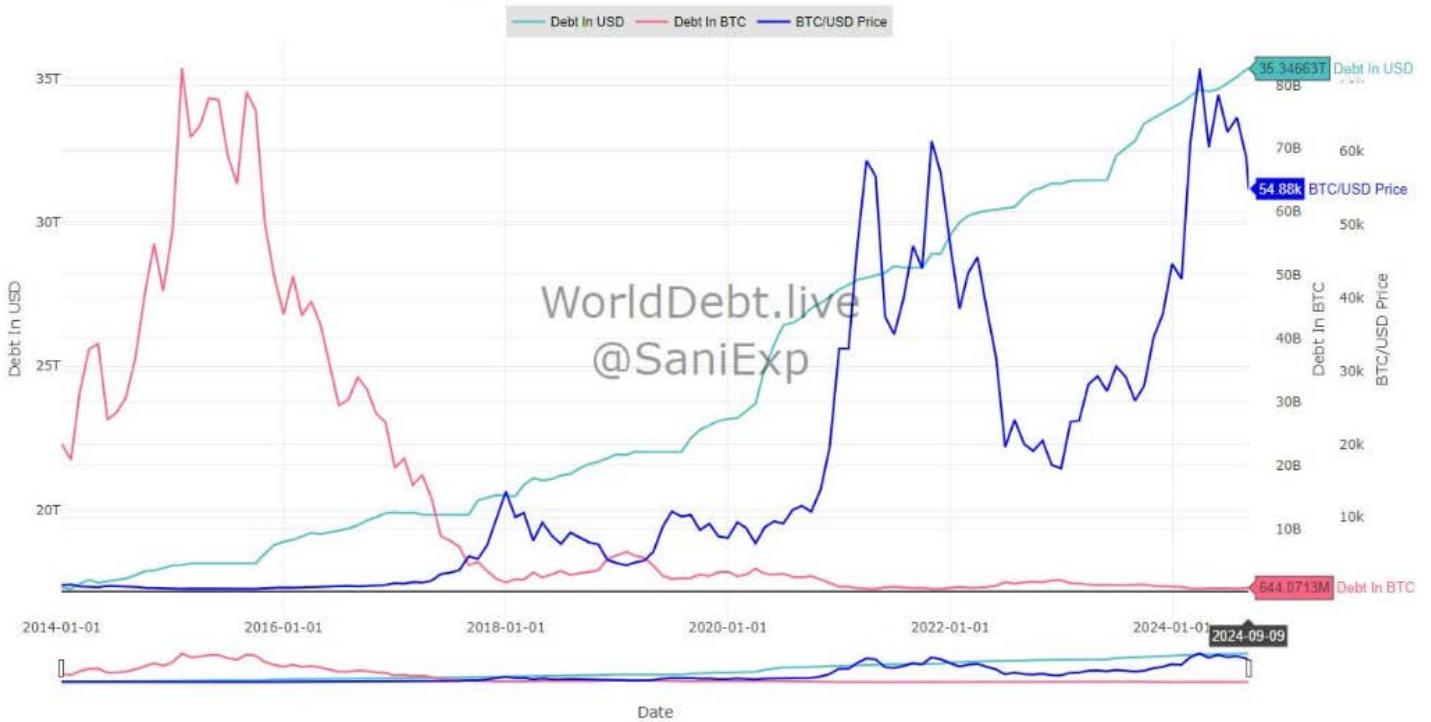
Bitcoin Correlation



Bitcoin's correlation with the Nasdaq has risen to +0.39, indicating a closer alignment with tech stocks than gold. Its correlation with gold is now -0.40, showing a divergence from its previous role as a "digital gold." Recent data suggests Bitcoin is behaving more like a risk asset rather than a safe-haven. Despite strong performance in Q1 2024, with Bitcoin up over 60% and gold up over 7%, Bitcoin's short-term movements are increasingly decoupled from gold. Historically, Bitcoin's correlation with gold was as high as +0.87, but this has shifted significantly.

US National Debt

U.S. NATIONAL DEBT IN BTC



As of September 9, 2024, the US national debt has reached \$35.347 trillion, up \$1.357 trillion since the start of the year. When measured in Bitcoin (BTC), the debt has decreased from 761.325 million BTC at the beginning of 2024 to 644.071 million BTC, despite the rising dollar amount of the debt. This decrease in BTC equivalent is due to Bitcoin's appreciation against the dollar, with its price fluctuating between over \$70,000 and \$54,880 recently. The dollar-denominated debt has consistently increased, while the BTC equivalent has varied significantly, reflecting Bitcoin's strengthening value relative to the dollar. This shift highlights changing perspectives on value and wealth in a digital economy.

Long-term Bitcoin Holder's Transfer Volume

BTC: Transfer Volume from Long-Term Holders to Exchanges [BTC]



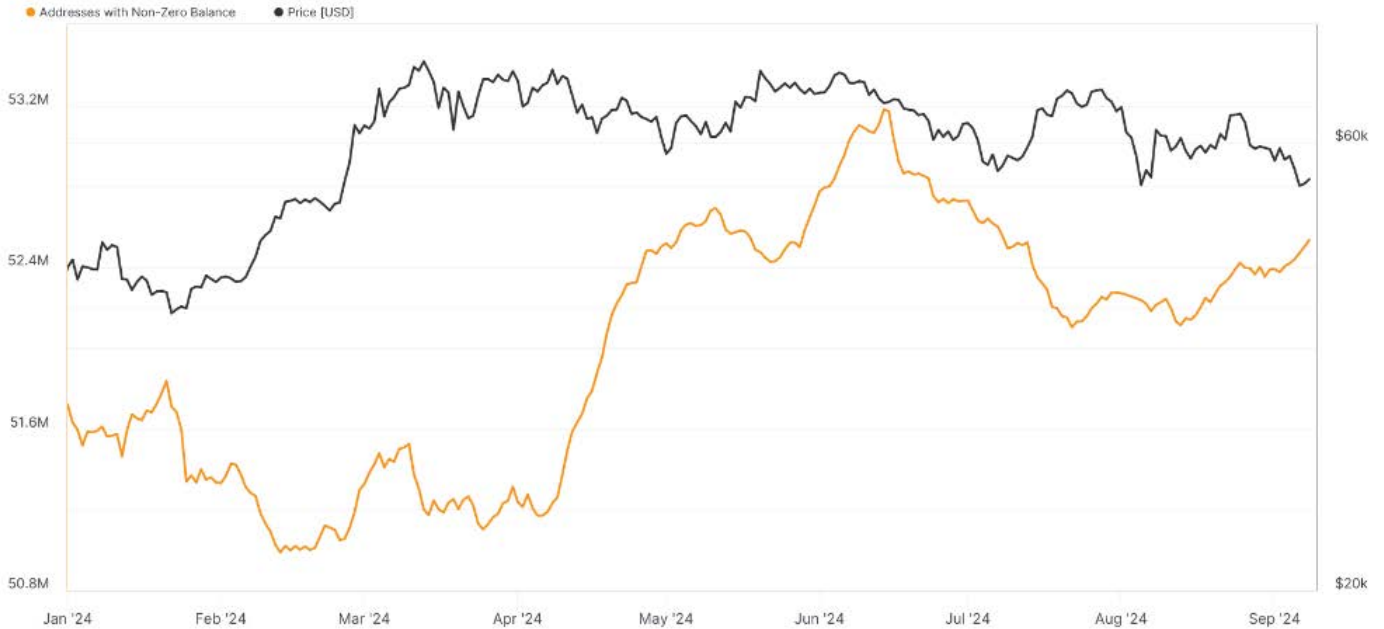
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In 2024, Bitcoin transfer volume from long-term holders to exchanges remained low except for brief spikes in July and August, which coincided with minor price drops. This suggests that long-term holders may have taken profits or adjusted their positions but generally avoided moving their assets. Historically, transfer volume peaks have aligned with Bitcoin's price highs, indicating that long-term holders increased market liquidity during bullish periods. However, in 2024, the low transfer volume suggests ongoing confidence among long-term holders, who appear to be adopting a conservative approach and anticipating future price growth rather than exiting during short-term corrections.

Bitcoin Addresses with Non-zero Balances

BTC: Number of Addresses with a Non-Zero Balance



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In 2024, the number of Bitcoin addresses with non-zero balances has steadily increased, reaching nearly 53.2 million. After a dip in early January, the count began recovering in March, with significant growth from May to September. Despite Bitcoin's price falling from around \$70,000 to under \$60,000 since March, user activity has continued to rise. Historically, this metric has shown consistent growth, with only brief declines during major market corrections. The ongoing increase in 2024 aligns with broader market trends following Bitcoin's halving event in April.

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RİSK BİLDİRİMİ

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