

**WEEK OF
SEPTEMBER 30 - OCTOBER 7
WEEKLY MARKET REPORT**

ICRYPEX | RESEARCH

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
Monday, September 30, 2024					
04:30	CNY	Manufacturing PMI (Sep)	49.8	49.4	49.1
09:00	GBP	GDP (YoY) (Q2)	0.7%	0.9%	0.3%
09:00	EUR	German Retail Sales (MoM) (May)	1.6%	1.7%	1.9%
20:00	USD	Fed Chair Powell Speaks			
Tuesday, October 1, 2024					
12:00	EUR	CPI (YoY) (Sep)	1.8%	1.9%	2.2%
17:00	USD	ISM Manufacturing PMI (Sep)	47.2	47.6	47.2
17:00	USD	ISM Manufacturing Prices (Sep)	48.3	53.7	54.0
17:00	USD	JOLTs Job Openings (Aug)	8.040M	7.640M	7.673M
Wednesday, October 2, 2024					
15:15	USD	ADP Nonfarm Employment Change (Sep)	143K	124K	99K
Thursday, October 3, 2024					
15:30	USD	Initial Jobless Claims	225K	221K	218K
17:00	USD	ISM Non-Manufacturing PMI (Sep)	54.9	51.6	51.5
Friday, October 4, 2024					
15:30	USD	Average Hourly Earnings (MoM) (Sep)	0.4%	0.3%	0.4%
15:30	USD	Nonfarm Payrolls (Sep)	254K	144K	142K
15:30	USD	Unemployment Rate (Sep)	4.1%	4.2%	4.2%

The economic events from September 30 to October 4, 2024, provided a mixed outlook globally. China's Manufacturing PMI improved slightly to 49.8, though still indicating contraction, while the UK's annual GDP growth missed expectations at 0.7%. Germany's Retail Sales also fell short at 1.6%. In the US, Fed Chair Powell's speech hinted at potential monetary policy directions. The Eurozone's CPI for September slowed to 1.8%, below the forecast, and the US ISM Manufacturing PMI remained weak at 47.2. However, the JOLTS Job Openings rose to 8.04 million, showing strong labor demand. The ADP Non-Farm Employment change for September came in strong at 143K, and the ISM Non-Manufacturing PMI rose significantly to 54.9, suggesting growth in the US service sector. Initial Jobless Claims edged higher to 225K, but Average Hourly Earnings grew by 0.4%, while Non-Farm Payrolls surged to 254K, and the Unemployment Rate dropped to 4.1%. Overall, the data highlighted robust labor markets and services, but weak manufacturing and lower inflation in the Eurozone, which may shape future central bank policies.

Economic Calendar for the Week Ahead

Time	Cur.	Event	Actual	Forecast	Previous
October 7, 2024, Monday					
20:00	USD	FOMC Member Bowman Speaks			
20:50	USD	FOMC Member Kashkari Speaks			
October 8, 2024, Tuesday					
01:00	USD	FOMC Member Bostic Speaks			
09:00	SEK	Sweden Consumer Price Index (CPI) (YoY) (Sep)		1.90%	
15:30	USD	Trade Balance (Aug)		-70.60B	-78.80B
15:30	CAD	Trade Balance (Aug)		0.40B	0.68B
23:30	USD	API Weekly Crude Oil Stock			-1.458M
October 9, 2024, Wednesday					
15:00	USD	FOMC Member Bostic Speaks			
21:00	USD	FOMC Meeting Minutes			
October 10, 2024, Thursday					
15:30	USD	Core Consumer Price Index (CPI) (MoM) (Sep)		0.20%	0.30%
15:30	USD	Consumer Price Index (CPI) (MoM) (Sep)		0.10%	0.20%
15:30	USD	Initial Jobless Claims		229K	225K
21:00	USD	Federal Budget Balance (Sep)		-380.0B	
23:30	USD	Fed's Balance Sheet		7.047B	
October 11, 2024, Friday					
09:00	GBP	GDP (MoM) (Aug)		0.20%	0.00%
09:00	EUR	German Consumer Price Index (CPI) (MoM) (Sep)		0.00%	-0.10%
15:30	USD	Producer Price Index (PPI) (MoM) (Sep)		0.10%	0.20%

The economic events from October 7 to October 11, 2024, show a range of market-moving data and speeches. Early in the week, speeches by FOMC members Bowman, Kashkari, and Bostic provided insights into the Federal Reserve's stance, but the main focus was on economic indicators. Sweden's annual CPI held steady at 1.90%, indicating stable inflation. The U.S. trade deficit narrowed to -70.60B USD, signaling an improvement from the previous figure, while Canada's trade balance also showed a slight decline to 0.40B CAD. Later, the U.S. Core CPI and CPI data for September came in below expectations at 0.20% and 0.10%, respectively, suggesting softer inflationary pressures. This was followed by an increase in U.S. jobless claims to 229K, slightly higher than anticipated, indicating a potential slowdown in the labor market. The Federal Budget Balance showed a significant deficit of -380.0B USD, while the Fed's Balance Sheet remained stable at 7.047B USD. By the end of the week, the UK's GDP growth for August stood at 0.20%, meeting expectations, while Germany's CPI was flat at 0.00%. The U.S. Producer Price Index (PPI) rose marginally by 0.10%, below the forecast, indicating subdued pricing pressure at the production level. Overall, the data suggests a mixed economic outlook with weaker inflationary trends and signs of slower labor market momentum, which could influence upcoming monetary policy decisions.

Overview

Despite a week filled with geopolitical tensions and a decline in interest rate cut expectations due to macroeconomic data, cryptocurrencies managed to finish the week strong and positive. Notably, after Friday's data release, the anticipated selling pressure did not materialize, and Bitcoin closed the week above the \$62,500 region. During this period, announcements from financial giants like PayPal, Visa, SWIFT, and Citi regarding increased digital asset adoption, along with Donald Trump gaining an edge in the polls, were factors that contributed to the resilience of the crypto market.

After falling below \$60,000, Bitcoin made a weekly close at \$62,800, suggesting that the accumulation zone, previously observed around \$55,000, has now shifted to \$60,000. This development has increased investor appetite for medium-term targets, with both Bitcoin and altcoins remaining strong throughout the week, despite some pullbacks. However, Ethereum showed a slightly weaker performance, pulling back to the \$2,340 level and closing the week below \$2,440. Despite the general uptrend, Ethereum struggled to reach the \$2,530-\$2,560 range. During this period, Bitcoin dominance remained stable around 58%, having fluctuated between 57.20% and 58.50% throughout the week, and ended at 58.05%. Meanwhile, the total market cap rebounded to the \$2.15 trillion region after testing the \$2 trillion level, showing a strong recovery.

For altcoins, the highlight of the week came from the ongoing Ripple-SEC lawsuit. The SEC appealed against the \$125 million penalty decision, which has prolonged the legal process and caused XRP to pull back to the 0.52 level. There were also rumors that FTX might start repayments, which stirred excitement, but these turned out to be false. However, it is reported that a court ruling regarding FTX's repayment plans could be announced this week.

The key narrative for this week will likely be shaped by the Producer Price Index (PPI) and Consumer Price Index (CPI) data coming from the U.S. Apart from any negative developments between Israel and Iran, this is the only data point that seems capable of influencing the markets significantly. We believe that the trend for cryptocurrencies remains upward, and if no negative impact arises from the mentioned topics, the \$65,000-\$66,000 region could be tested again. In a negative scenario, the \$62,500 and \$61,000 levels will be critical support zones for Bitcoin.

WEEKLY HIGHLIGHTED NEWS

30.09 BlackRock's Spot Ethereum ETF Surpasses \$1 Billion for the First Time: BlackRock's spot Ethereum ETF reached a net asset value of over \$1 billion for the first time, with the highest inflows since early August.

30.09 Bitcoin's Correlation with U.S. Stock Markets Reaches Two-Year High: Bitcoin's correlation with U.S. stock markets reached a two-year high earlier this week, with the price climbing to \$66,500.

01.10 FTT Gains 50% Amid FTX Repayment Rumors: FTX's native token, FTT, gained 50% amid rumors of incorrect payments, but the actual repayment plan has not yet been approved.

01.10 Ethereum Foundation Sells Over \$10 Million Worth of ETH This Year: The Ethereum Foundation sold over \$10 million worth of ether this year, facing criticism from the community.

02.10 Robinhood Introduces Crypto Transfers in Europe: Robinhood launched crypto transfer services in Europe, allowing customers to transact with over 20 cryptocurrencies.

02.10 Chainlink Partners with Australian Bank ANZ for RWA Tokenization Initiative: Chainlink partnered with ANZ Bank to ensure the secure exchange of tokenized real-world assets.

03.10 Ripple Obtains Dubai License: Ripple received conditional approval from the Dubai Financial Services Authority to expand its financial services in the UAE.

03.10 Tron Network Reports \$577 Million in Revenue for Q3: Tron Network reported record revenue of \$577 million for the third quarter of 2024.

04.10 Swift to Enable Live Trials of Central and Commercial Banks' Digital Currencies and Assets by 2025: Swift announced it will allow central and commercial banks to conduct trials of digital currencies on its network.

04.10 PayPal Completes First Commercial Transaction Using PYUSD Stablecoin with Ernst & Young: PayPal completed its first commercial transaction using the PYUSD stablecoin by paying Ernst & Young.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC has experienced a weekly loss of 4.24%, with its current price set at \$63,570. Last week, the opening price was \$65,602, and the key support level at \$60,000 is crucial for potential pullbacks. The intermediate support at \$63,360 indicates that if the price closes below this level, a deeper decline may occur. In upward movements, unless the intermediate resistance at \$64,600 is surpassed, any rallies may remain limited. If the price can break through the \$66,000 major resistance, it would signal the potential start of an upward trend.

ETH Analysis



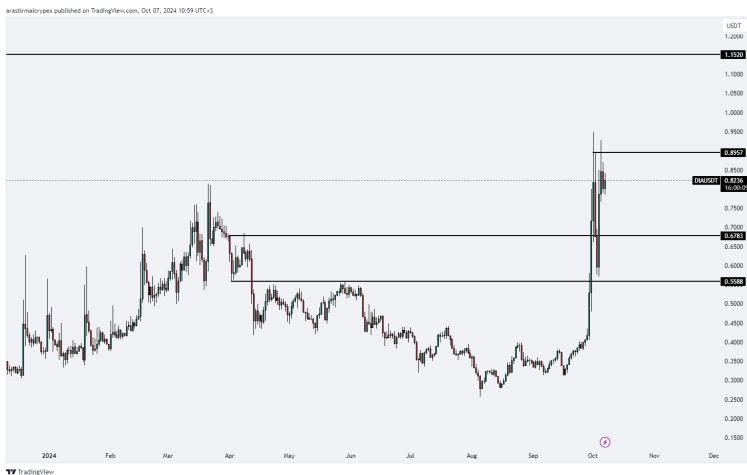
ETH has declined by 8.19% over the last week, dropping to \$2,486 from the previous week's starting point of \$2,657. The current price level is just above the intermediate support at \$2,400; if the price closes below this level, it could trigger a move toward the main support at \$2,200. On the upside, the intermediate resistance at \$2,700 is a critical barrier for the price's recovery efforts. If the price surpasses this resistance, it could test the major resistance at \$2,800. Overall, there remains an uncertain market outlook for ETH.

AVAX Analysis



AVAX has fallen by 7.23% over the past week to a level of \$27.29, starting from \$29.04 last week. The current price remains above the intermediate support at \$26.00, but if it closes below this level, it increases the risk of a decline toward the main support at \$24.70. On the upside, the intermediate resistance at \$31.00 is a significant barrier for any potential recovery. If the price breaks through this resistance, it could test the major resistance at \$32.95. Overall, the downward trend in AVAX requires careful monitoring and strategic planning.

Top Rising Coins



DIA Analysis:

DIA is currently trading at 0.8236 in the daily time frame. The significant support levels identified in the analysis are 0.6783 and 0.5588, while 0.8957 is noted as an important resistance level. After finding support at the 0.5588 level, the price has shown a rapid increase to reach the current level. It is now seen making a move to test the 0.8957 resistance. If it manages to break through this resistance level, the likelihood of a continued upward trend will increase. Conversely, there is a risk that the price may pull back to the 0.6783 level. The break of the 0.8957 level is identified as a critical point to monitor; surpassing this level could enhance the potential for reaching higher price targets, while maintaining support levels can help manage any potential pullbacks.



FTT Analysis:

FTT is trading at 2.654 in the daily time frame. The support levels identified in the analysis are 2.271 and 1.631, with 2.938 noted as an important resistance point. The price found support at the 1.631 level and has since performed a rapid rise to reach the current price level. It is now testing the 2.938 resistance, and if it succeeds in breaking through this level, there is potential for the upward trend to continue. However, if this resistance level cannot be surpassed, there is a risk of the price pulling back to the 2.271 level. The 2.938 level is critical, as breaking through it could lead to higher targets being considered.



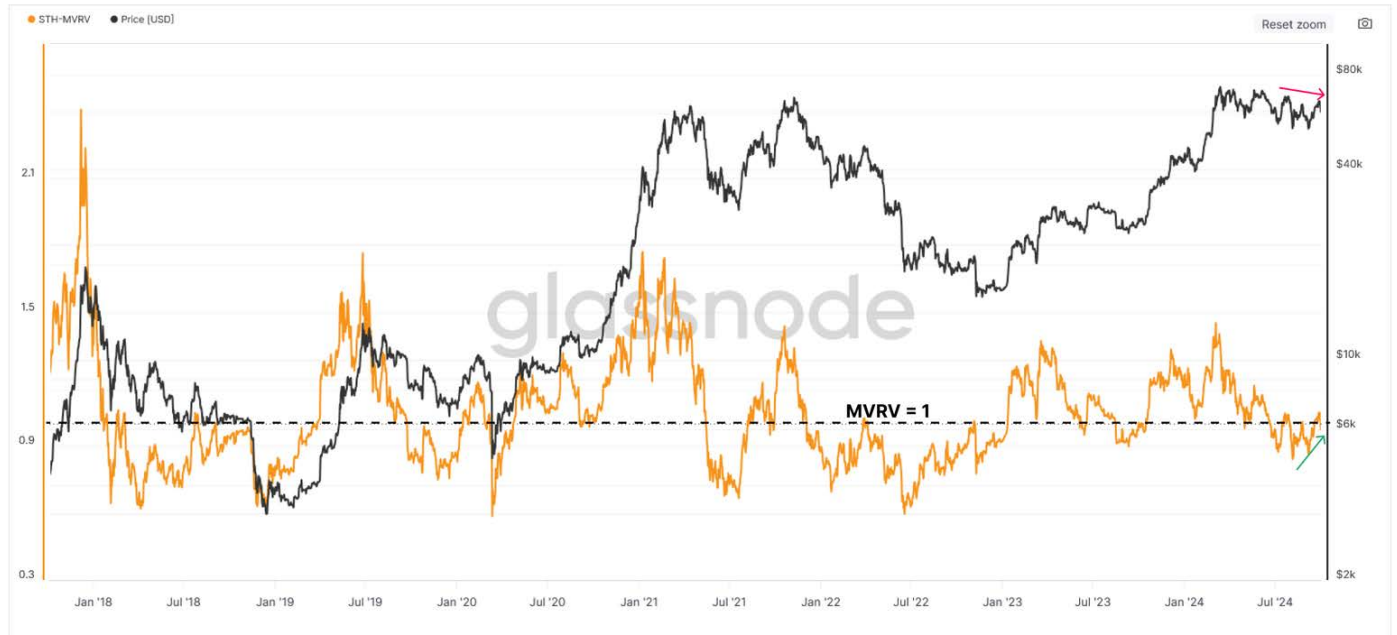
WIF Analysis:

WIF is currently trading at 2.675 in the daily time frame. The support levels identified in the analysis are 1.954 and 1.257, while 2.895 is marked as an important resistance point. After finding support at the 1.954 level, the price has shown an upward movement to reach the current level. It is now testing the 2.895 resistance, and if it breaks through this level, there is potential for the upward trend to continue. Conversely, if this resistance cannot be surpassed, there is a risk of the price pulling back to the 1.954 level. Therefore, the 2.895 level is considered a critical point for investors.

Statistics and On-Chain Data

MVRV

BTC: Short Term Holder MVRV



© 2024 Glassnode. All Rights Reserved.

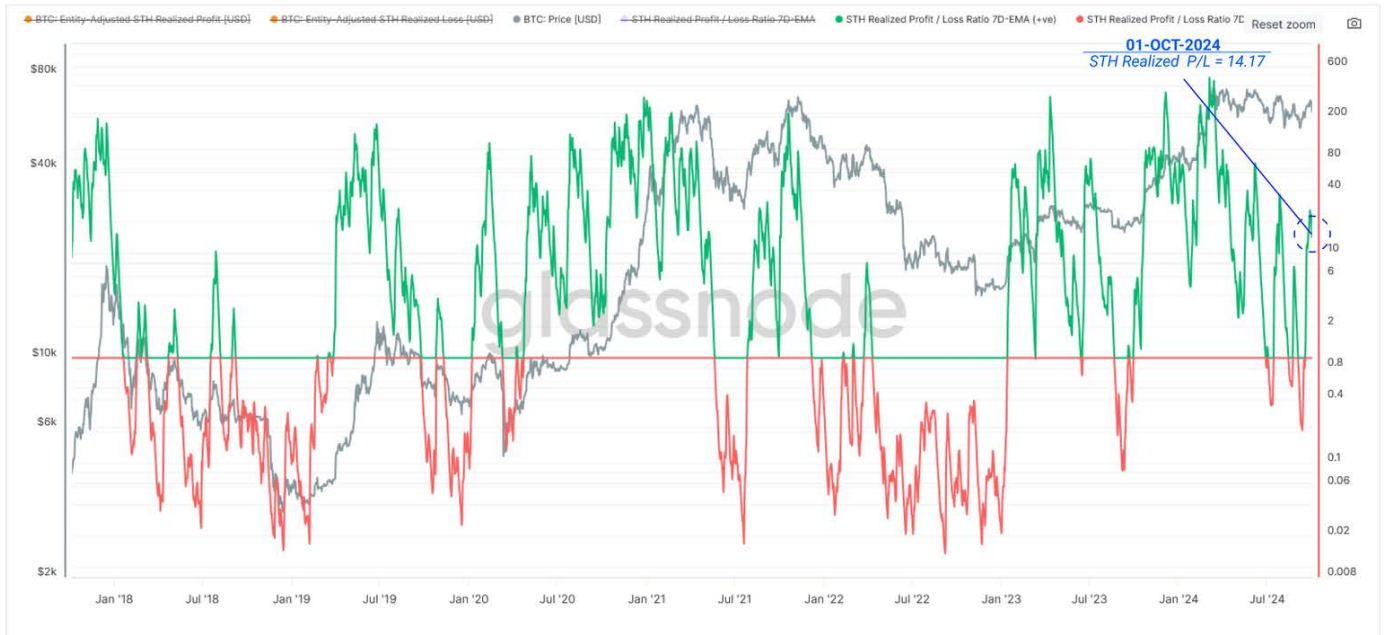
glassnode

The Short-Term Holder cohort is considered a group that represents new demand in the market and tends to be more sensitive to market fluctuations. The Short-Term Holder MVRV metric reflects the average unrealized profit and loss held by this group. In recent weeks, this metric has shown several consecutive dips below the balance value of 1, indicating an average unrealized loss. However, the duration and depth of staying below 1.0 differ from the situations observed during previous bear markets in 2022. While prices have generally remained stable over the past month, a slight increase in STH-MVRV has been observed, suggesting that new investors are positioning themselves and improving their profitability.

More than 62% of the Short-Term Holder supply being held at a profitable position also indicates a similar trend. Two key insights can be drawn from this: First, a significant portion of STH coins has a cost basis between \$53,000 and \$66,000; second, the profitability percentage of the STH supply has reached a higher peak, indicating a decrease in financial pressure. Additionally, the percentage of supply held at a profit is approaching the long-term average for this metric, signaling a notable recovery process.

Short-Term Holder Realized Profit/Loss Ratio

Bitcoin: Short-Term Holder Realized Profit / Loss Ratio



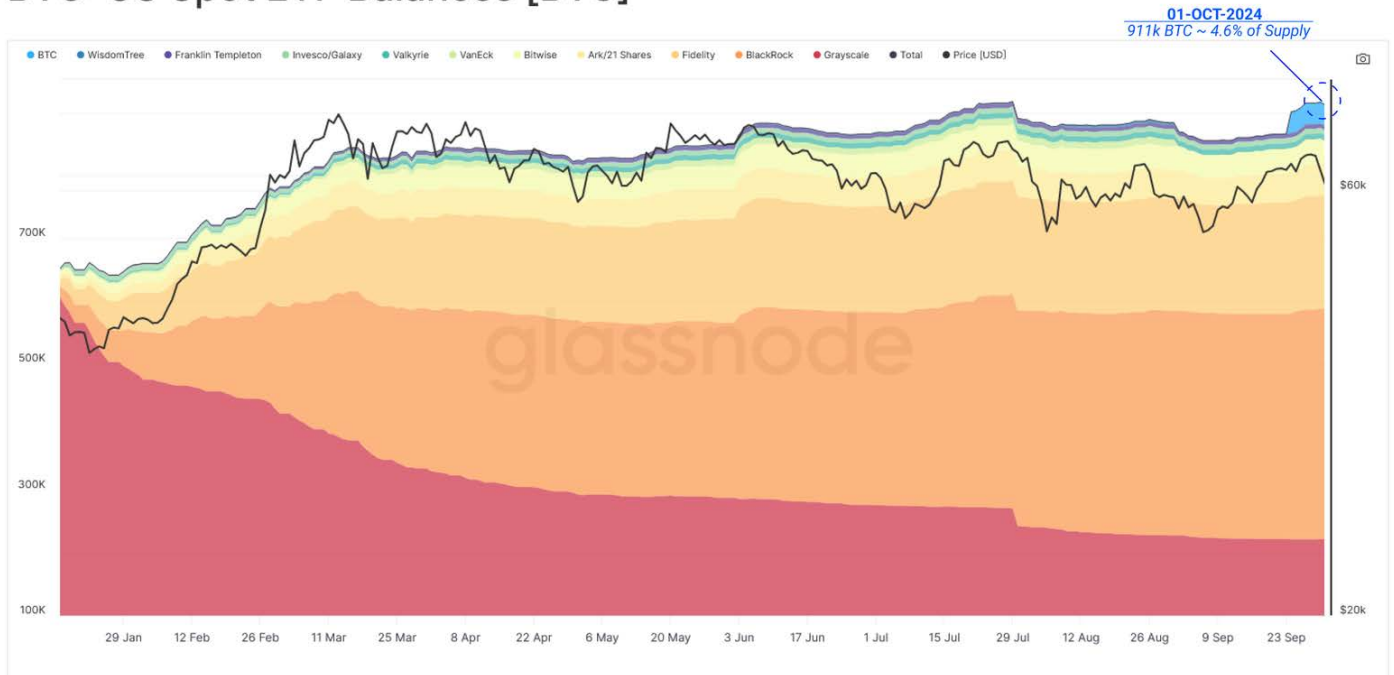
© 2024 Glassnode. All Rights Reserved.

glassnode

The STH Realized Profit/Loss Ratio has also seen a strong recovery, returning to positive territory, with profit-taking volumes being 14.17 times larger than loss-taking volumes. From a structural perspective, this provides an additional layer of confirmation that the market is in a stronger position compared to just a few weeks ago.

US Spot ETF Balance

BTC: US Spot ETF Balances [BTC]



© 2024 Glassnode. All Rights Reserved.

glassnode

The institutional appetite for regulated Bitcoin exposure has been extraordinary. The total assets under management in US Spot ETFs now have a market value of \$58 billion, holding approximately 4.6% of the circulating Bitcoin supply. We have recently observed an increase in ETF balances on Glassnode due to the inclusion of assets within BTC instruments.

ETF Capital Inflow

Bitcoin: ETF Capital Inflow



© 2024 Glassnode. All Rights Reserved.

glassnode

To understand the impact of ETFs in the Bitcoin market, it is essential to compare the value invested in ETFs with general net capital flows. The latest graph illustrates positive net capital flows associated with the launch of ETF instruments, revealing that since the beginning of January, 4% to 5% of the total net capital inflows into the Bitcoin market can be attributed to coins directed towards US Spot ETFs. Given this situation aligns with the share of total supply held by ETFs, it provides a valid reference for evaluating market impacts.

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