



WEEK OF FEBRUARY 19-26

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, February 19, 2024					
All Day		United States - Washington's Birthday			
Tuesday, February 20, 2024					
16:30	CAD	Core CPI (YoY) (Jan)	2,40%		2,60%
16:30	CAD	Core CPI (MoM) (Jan)	0,10%		-0,50%
16:30	CAD	CPI (MoM) (Jan)	0,00%	0,40%	-0,30%
18:00	USD	US Leading Index (MoM) (Jan)	-0,40%	-0,30%	-0,20%
Wednesday, February 21, 2024					
16:00	USD	FOMC Member Bostic Speaks			
21:00	USD	FOMC Member Bowman Speaks			
22:00	USD	FOMC Meeting Minutes			
Thursday, February 22, 2024					
13:00	EUR	Core CPI (YoY) (Jan)	3,30%	3,30%	3,40%
13:00	EUR	CPI (MoM) (Jan)	-0,40%	-0,40%	0,20%
13:00	EUR	CPI (YoY) (Jan)	2,80%	2,80%	2,90%
14:00	TRY	One-Week Repo Rate (Feb)	45,00%	45,00%	45,00%
16:30	USD	Initial Jobless Claims	201K	217K	213K
17:45	USD	S&P Global US Manufacturing PMI (Feb)	51,5	50,5	50,7
17:45	USD	S&P Global Services PMI (Feb)	51,3	52,4	52,5
Friday, February 23, 2024					
03:35	USD	Fed Waller Speaks			
10:00	EUR	German GDP (QoQ) (Q4)	-0,30%	-0,30%	-0,10%

When we analyze last week's economic calendar, we left behind a quiet week. America was closed due to Washington's Birthday and there was no other important data. Continuing with Tuesday, inflation data was announced in the Canada region. While core inflation was announced at 2.4% on an annual basis, there was no change in the headline inflation on a monthly basis. In the US, the leading index data was announced as -0.4%, below expectations. In Wednesday, the minutes of the FOMC meeting was announced after the speeches of Bostic and Bowman. When the details are analyzed, most of the FOMC members drew attention to the risk of rapid easing. Some members, on the other hand, pointed to the risks of "maintaining an overly restrictive stance for too long". Therefore, we see that uncertainty persists about how long the policy should be restrictive. In addition, interest rates are believed to be at their peak, but we understand that they need more confidence from the incoming data before they can cut rates. Continuing with Thursday, inflation data in the European region came in at the expected level. In the afternoon, the interest rate decision in Turkey was announced at 45%, in line with expectations. In the afternoon, both production and service PMI data were announced in the US region. Manufacturing PMI was above expectations while Services PMI was below expectations. Manufacturing activity expanded at the fastest pace since September 2022. It is the first time in more than a year that there has been growth in consecutive months. On Friday, German growth rate was announced as -0.3%, in line with expectations.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, February 26, 2024					
16:00	USD	Building Permits		1.470M	1.493M
18:00	USD	New Home Sales (MoM) (Jan)			8,00%
18:00	USD	New Home Sales (Jan)		675K	664K
Tuesday, February 27, 2024					
16:30	USD	Core Durable Goods Orders (MoM) (Jan)		0,20%	0,60%
16:30	USD	Durable Goods Orders (MoM) (Jan)		-4,50%	0,00%
18:00	USD	CB Consumer Confidence (Feb)		114,0	114,8
Wednesday, February 28, 2024					
16:30	USD	GDP (QoQ) (Q4)		3,30%	4,90%
16:30	USD	GDP Price Index (QoQ) (Q4)		1,50%	3,30%
20:00	USD	FOMC Member Bostic Speaks			
20:45	USD	FOMC Member William Speaks			
Thursday, February 29, 2024					
10:00	TRY	GDP (YoY) (Q4)			5,90%
10:45	EUR	French GDP (YoY)		0,70%	0,60%
16:00	EUR	German CPI (MoM) (Feb)		0,50%	0,20%
16:30	CAD	GDP (MoM) (Dec)		0,30%	0,20%
16:30	USD	Core PCE Price Index (MoM) (Jan)		0,40%	0,20%
16:30	USD	PCE Price Index (MoM) (Jan)		0,30%	0,20%
16:30	USD	Initial Jobless Claims		209K	201K
17:45	USD	Chicago PMI (Feb)		47,9	46,0
18:00	USD	Pending Home Sales (MoM) (Jan)		1,50%	8,30%
18:50	USD	FOMC Member Bostic Speaks			
21:15	USD	FOMC Member Mester Speaks			
Friday, February 16, 2024					
04:30	CNY	Manufacturing PMI (Feb)		49,1	49,2
13:00	EUR	Core CPI (YoY) (Feb)		2,90%	3,30%
13:00	EUR	CPI (YoY) (Feb)		2,50%	2,80%
13:00	EUR	Unemployment Rate (Jan)		6,40%	6,40%
17:45	USD	S&P Global US Manufacturing PMI (Feb)		51,5	50,7
18:00	USD	ISM Manufacturing PMI (Feb)		49,1	49,1
21:30	USD	FOMC Member Daily Speaks			

When we analyze the economic calendar for the coming week, we see that it will be a busy week. We will have a quiet start to this busy week on Monday. The data concerning the real estate market to be announced in the afternoon can be considered relatively important. Continuing with Tuesday, durable goods orders and consumer confidence data will be released in the US. Some decline is expected in durable goods orders, including the core side. On Wednesday, one of the most important data of the week, US GDP, will be announced. In the evening, there will be speeches by FOMC members Bostic and Williams. When we move to Thursday, we will start the day with the growth data to be announced in Turkey. Later in the day, growth data will be released in France and Canada. The most important data of the week will be the personal consumption expenditures data, which is followed by the Fed on inflation. When we analyze the expectations, we see that the expectation is slightly higher than the previous data. Later in the day, Chicago PMI data will be released and FOMC members Mester and Bostic will speak in the evening. On Friday, we will wake up with the Manufacturing PMI data to be announced in China. At noon, European inflation and unemployment data will be released. We will close the week with the PMI data to be announced in the US.

Overview

The last week in crypto assets was generally uncertain but closed with a loss in value. Especially in Bitcoin, we see that the 52,500-52,800 zone could not be broken upwards and closed the week negatively for the first time after 4 weeks of positive closes. In this process, Ethereum and protocols running on Ethereum realized stronger closes, and AI tokens were positively affected by the rally that started with the NVIDIA balance sheet and became the best performing coin sector of the week. Bitcoin dominance also retreated to 52% levels due to the positive movement in Ethereum and altcoins and the sideways movement in Bitcoin, while Ethereum dominance, which saw the \$ 3100 regions, increased from 17% to over 19% in the 2-week period. While the total crypto asset market capitalization rose to \$ 1.92 trillion despite the retreat in Bitcoin, we can say that DeFi protocols have recovered a little more from the negative image it has shown since the beginning of the year with a 30% rise in the last 3 weeks.

While some profit selling was seen in ETF performances, which was the main topic of the previous week, this continued to be one of the important factors in BTC pricing. The fact that JPMorgan analysts wrote last week about ETF inflows that the correlation between ETF inflows and BTC pricing has started to fall may indicate that we need to return to a new perspective in terms of pricing. Nevertheless, according to Bloomberg data, although the \$ 683 million inflow amount we have seen seems weak compared to the \$ 2 billion seen in the previous week, it can still be considered as one of the indicators that the positive image and appetite continues.

Macro-Economic Assessment

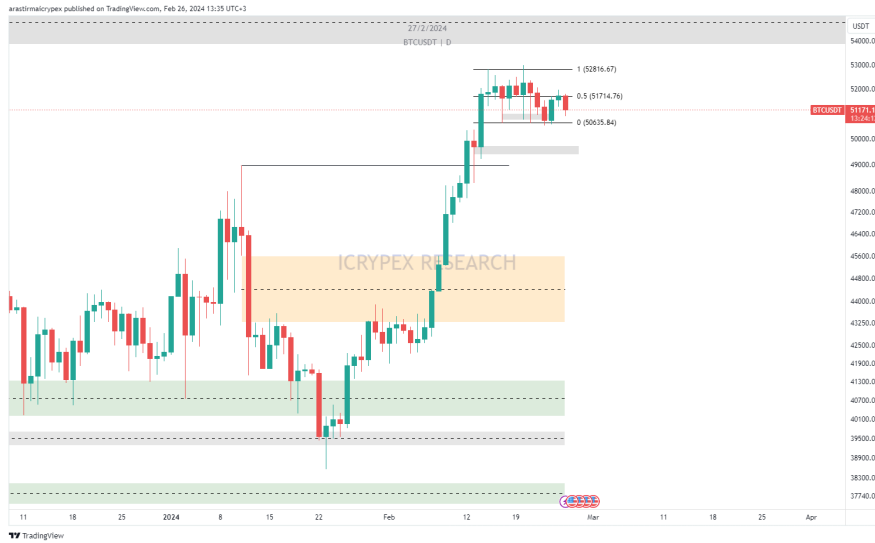
Looking at macro data and other developments, NVIDIA balance sheet and FED Meeting Minutes were the two most important topics of the week. While nothing surprising came out of the minutes, it was seen that the members were still hesitant about the interest rate cut. On the NVIDIA side, it was seen that the already high expected earnings came above expectations and the AI-first extraordinary performances continued. CBRT's decision to leave the interest rate unchanged at 45% and the announcement of the inflation rate in the European Region, which we returned to this week's data, at the expected level can be considered as other important developments in the macro calendar. When we look at this week's data, PCE and GDP data to be announced in the US may be effective in terms of pricing.

WEEKLY HIGHLIGHTED NEWS

- With the introduction of OpenAI's new artificial intelligence model Sora and the number of Worldcoin's daily users exceeding 1 million, Worldcoin reached an all-time high level.
- According to the data, US-based spot Bitcoin ETFs reached close to \$37 billion in assets under management (AUM) in the first 25 days since they started trading.
- The Japanese government has approved a bill allowing Investment Trusts to buy and hold crypto, signaling a shift in the country's regulatory framework towards digital currencies. The bill primarily aims to promote job creation and strategic investments in various sectors, including technology and green energy.
- Chiliz announced a multi-year partnership with the K League, a professional football league in South Korea. The partnership aims to significantly increase fan engagement in the league. According to a statement released yesterday, Chiliz said the deal will join the Chiliz Chain ecosystem to promote the soccer league's brand and products to fans globally.
- CME Group announced it will launch Euro-denominated micro-Bitcoin and micro-Ethereum futures next month. The Chicago-based firm announced on Tuesday that it is working on crypto futures for the European market due to popularity of their US Dollar-denominated counterparts. The futures will be launched on March 18 if regulatory bodies approve.
- The highest volume since spot Bitcoin ETFs started trading was on February 20, with approximately \$2 billion. According to data shared by Bloomberg ETF analyst Eric Balchunas, high volumes were experienced in HODL, BTCW and BITB.
- VanEck's HODL, one of the ten largest spot Bitcoin exchange-traded funds in the United States, saw a 2200% increase in trading volumes on Tuesday, driven by individual investors. On Tuesday, HODL saw trading volume of over \$400 million, a 22-fold increase from its daily average of \$17 million.
- With its balance sheet announced on Wednesday, Nvidia stated that its average earnings per share rose from \$4.59 to \$5.16 and exceeded analyst estimates. In addition, Nvidia announced that it achieved \$22.1 billion in revenue, exceeding Wall Street's expectation of \$20.4 billion in revenue. After the balance sheet announced above expectations, increases were seen in AGIX, RNDR and FET, which are artificial intelligence coins.
- The correlation between the price of Bitcoin and inflows and outflows to and from spot ETFs is decreasing, according to JPMorgan analysts. The correlation between the two asset classes has fallen to 0.60, analyst Ken Worthington said in a note to the bank's clients Thursday morning. That's down from 0.78 on Feb. 7 and 0.84 on Jan. 31, Worthington noted.
- Marathon Digital Holdings, a Bitcoin mining and digital asset technology company, has introduced a new direct Bitcoin transaction submission service called "Slipstream". The new service is designed to facilitate and accelerate large and/or non-standard Bitcoin transactions.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed last week at \$51,728, marking a decrease of 0.78%. After rising to \$52,985, it retraced to \$50,500 before showing prices above \$51,000 again. Decreasing GBTC sales coupled with increasing interest in ETFs could significantly impact price increases. As the halving approaches, we witness a gradual price increase. If price sustains above the critical level of \$52,300, a rise to \$54,000 may occur, followed by a potential increase to \$58,000. However, losing \$50,600 could lead to the first support zone at \$49,700, with further downward movement possibly targeting \$49,000.

ETH Analysis



ETH closed last week at \$3,112, marking an increase of 8.03%. \$3,147 remains a strong resistance level, and a substantial breakthrough with volume could lead to a rise towards \$3,300. Short-term bullish momentum persists, with the initial resistance seen at \$3,100. Sustained price above this level could lead to a rise towards \$3,450. Breaking below \$3,035 could target the first support zone at \$2,950, followed by the significant support level of \$2,650. Ethereum ETF news, similar to Bitcoin ETF news, is a significant agenda item that could affect Ethereum's pricing upon approval.

AVAX Analysis



AVAX saw a 7.02% decrease last week, dropping to \$35.21. It appears to have found support around \$35.21. If the uptrend continues from here, the initial target would be to establish sustained prices above \$40. Prices above \$40 could lead to rises towards \$44 and then \$46. Breaking below this level, \$34 holds critical importance. Losing \$34 could deepen the decline towards \$28.

Top 3 Rising Coins



PNG Analysis:

PNG closed last week at \$0.4142, marking a significant increase of 356%. Upon examining the 4-hour chart, there doesn't seem to be any resistance levels until \$0.50. It appears to have found support around \$0.3493, indicating a possible upward movement towards \$0.50 if the reaction from this level proves sustainable. However, if \$0.50 is breached, the next support level could be around \$0.32, followed by a potential drop to \$0.25 if stability is not maintained.



JASMY Analysis:

JASMY closed last week at \$0.015456, registering a remarkable increase of 140%. After reaching \$0.01885 and experiencing a pullback to \$0.0122, it formed a support zone before rallying back to around \$0.018. If further pullback occurs, the initial support stands around \$0.0136. On the upside, \$0.020 could be tested following a substantial volume breakthrough of \$0.018. In case of a deeper retracement, \$0.0082 appears to be the strongest support.

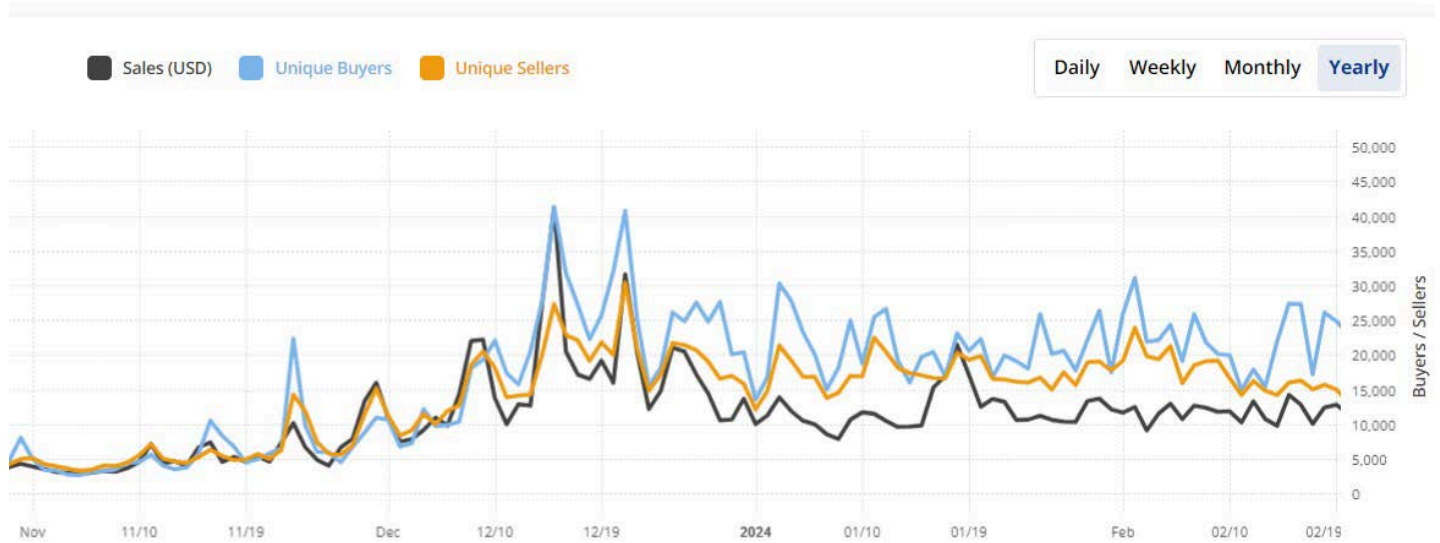


SPELL Analysis:

SPELL concluded last week at \$0.0010485, showing a notable surge of 68.92%. After reaching \$0.0011304, it experienced a retracement. The initial support around \$0.0008821 seems robust, and a bounce from this level could lead to a rise towards \$0.00116. However, a breach of this level might lead to a drop towards the next major support at \$0.00074.

Statistics and On-Chain Data

Solana NFTs Hit All-Time High Sales Volume of \$5 Billion



Solana-based NFTs have reached an all-time high sales volume of \$5 billion in the last four months, driven by increased NFT trading activity on the blockchain. According to CryptoSlam data, NFT sales volume on the Solana network totaled \$5,013,847,972. Additionally, there were 2.2 million buyers and 1.6 million sellers on the blockchain. Thus, the total number of NFT transactions on the blockchain has reached approximately 43 million.

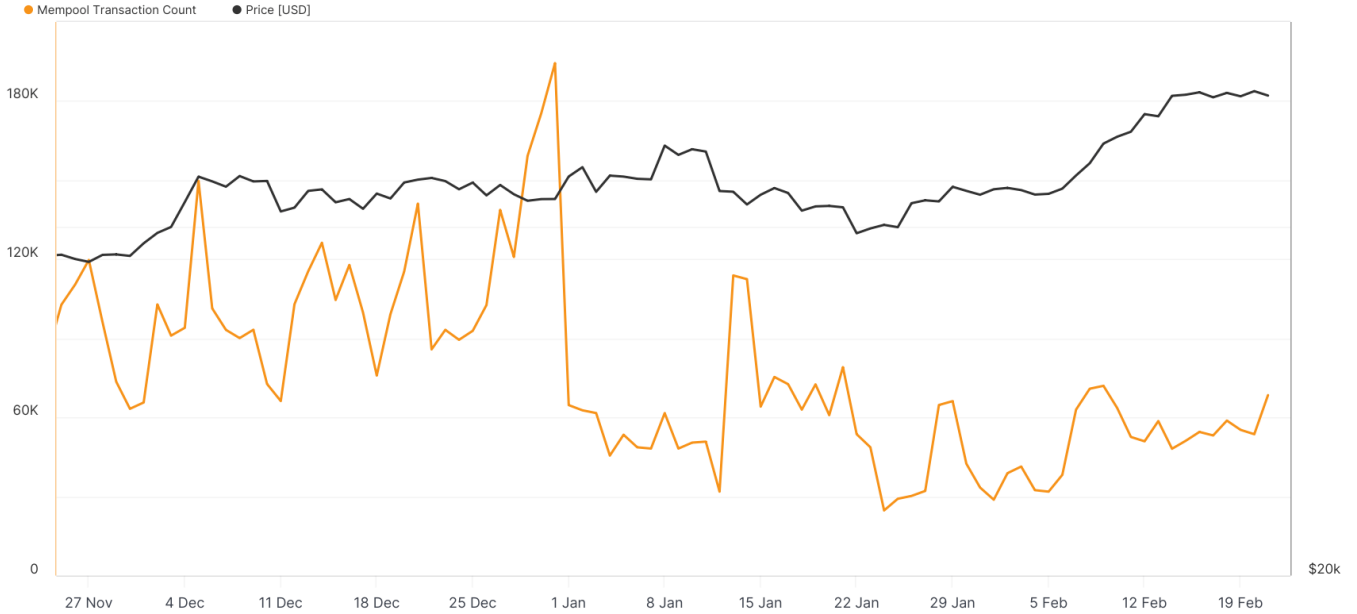
Shibarium – Daily Transactions



Shibarium, the Layer-2 blockchain, has surpassed the 4 million mark in the number of daily transactions with an increase in user participation. According to Shibariumscan data, while the number of daily transactions was 1.88 million at the beginning of February, it reached 4.21 million on February 20. In addition, the total number of wallets is at 1.36 million. The increase in the number of wallets indicates an increase in user engagement. According to DefiLlama data, the value of TVL exceeded the level of 1 million dollars.

Bitcoin – Mempool Total Number of Transactions

Bitcoin: Mempool Total Number of Transactions



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Bitcoin's mempool serves as a holding area for transactions published by the network that have not yet been included in a block. The mempool's growing size suggests that there was severe congestion on the Bitcoin network in late 2023 and the first weeks of 2024. In mid-December, there were 117,813 transactions in the mempool and transaction fees amounted to 50.9 BTC. This congestion highlighted the high demand for block space and the network's difficulties in handling increasing transaction volumes. Mempool size increased to 194,374 transactions at the end of December, indicating that the situation was worsening, and there was a peak in network activity and user engagement.

Digital Funds Weekly Report

Flows by Asset (US\$m)				
CoinShares	Week	MTD	YTD	
	flows	flows	flows	AUM
Bitcoin	569.5	4,181.8	5,601	49,561
Ethereum	16.8	54.4	51	12,535
Multi-asset	6.8	8.3	37	3,586
Solana	-3.0	2.3	1	797
Binance	-	-	0	376
Litecoin	1.0	1.9	2	113
Short Bitcoin	3.9	10.0	31	91
Cardano	0.4	0.6	6	72
XRP	1.1	2.1	5	70
Tron	-	0.4	0	40
Other	1.3	14.9	29	228
Total	597.8	4,276.7	5,763	67,470

Source: Bloomberg, CoinShares, data available as at 23 Feb 2024

* Independent daily attestation by The Network Firm

Digital asset funds saw inflows of \$598 million last week, making it four consecutive weeks of inflows. Total inflows since the beginning of the year reached 5.7 billion dollars. There was an outflow of \$81 million from blockchain stocks. The highest was in Bitcoin with 570 million dollars. When we analyze it on a coin basis, there was an inflow of \$ 17 million in Ethereum, \$ 1.8 million in Chainlink and \$ 1.1 million in Ripple. Solana had an outflow of 3 million dollars.

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