

WEEK OF MARCH 18-25

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, March 18, 2024					
13:00	EUR	Core CPI (YoY) (Feb)	3,10%	3,10%	3,30%
13:00	EUR	CPI (YoY) (Feb)	2,60%	2,60%	2,80%
13:00	EUR	CPI (MoM) (Feb)	0,60%	0,60%	-0,40%
Tuesday, March 19, 2024					
05:30	JPY	BoJ Interest Rate Decision	0,10%	0,10%	-0,10%
15:30	USD	Building Permits (Feb)	1,518M	1.500M	1.489M
15:30	USD	Housing Starts (MoM) (Feb)	10,70%		-14,80%
15:30	USD	Housing Starts (Feb)	1.521M	1.430M	1.374M
15:30	CAD	Core CPI (YoY) (Feb)	2,10%		2,40%
15:30	CAD	CPI (MoM) (Feb)	0,30%	0,60%	0,00%
Wednesday, March 20, 2024					
10:00	GBP	CPI (YoY) (Feb)	3,40%	3,50%	4,00%
10:00	EUR	German PPI (MoM) (Feb)	-0,40%	-0,10%	0,20%
11:45	EUR	ECB President Lagarde Speaks			
21:00	USD	Fed Interest Rate Decision	5,50%	5,50%	5,50%
21:00	USD	FOMC Press Conference			
Thursday, March 21, 2024					
12:00	EUR	HCOB Eurozone Manufacturing PMI (Mar)	45,7	47	46,5
12:00	EUR	HCOB Eurozone Composite PMI (Mar)	49,9	49,7	49,2
12:00	EUR	HCOB Eurozone Services PMI (Mar)	51,1	50,5	50,2
12:30	GBP	S&P Global/CIPS UK Services PMI	53,4	53,8	53,8
14:00	TRY	One-Week Repo Rate (Mar)	50,00%	45,00%	45,00%
15:00	GBP	BoE Interest Rate Decision (Mar)	5,25%	5,25%	5,25%
15:30	USD	Philadelphia Fed Manufacturing Index (Mar)	3,2	-2,6	5,2
16:45	USD	S&P Global US Manufacturing PMI (Mar)	52,5	51,8	52,2
16:45	USD	S&P Global Services PMI (Mar)	51,7	52	52,3
16:45	USD	S&P Global Composite PMI (Mar)	52,2	52,2	52,5
Friday, March 22, 2024					
02:30	JPY	National Core CPI (YoY) (Feb)	2,80%	2,80%	2,00%
10:00	GBP	Core Retail Sales (MoM) (Feb)	0,20%	-0,10%	3,40%
15:30	CAD	Core Retail Sales (MoM) (Jan)	0,50%	-0,40%	0,60%
23:00	USD	FOMC Member Bostic Speaks			

When we analyze the economic calendar of the past week, we left behind a busy week. Starting from Monday, we started the week with inflation data from the European region. Both core and headline inflation data were announced at the level of expectations. Continuing with Tuesday, the Bank of Japan (BoJ) raised interest rates for the first time in 17 years with positive wage growth data and became the last country in the world to leave the negative interest rate policy. In addition, building permits and housing starts data in the US were above expectations. Wednesday turned out to be the most important day of the week, with UK inflation coming in below expectations and the probability of a rate cut in August increased. In the evening, the Fed kept the interest rate unchanged as expected. In the meeting that followed, Powell's speech was perceived positively by the markets and US stock markets were bought. It was an important detail that there was no change in the dot-plot chart and the idea that the Fed would cut interest rates

three times until the end of the year continued. Thursday was a day of intense PMI data releases. In addition, while the Bank of England kept the interest rate unchanged, CBRT raised the interest rate by 500 basis points with a surprise decision. On Friday, Japanese national inflation was announced at the expected level, while UK and Canadian core retail sales were above expectations.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, March 25, 2024					
15:15	USD	FOMC Member Bostic Speaks			
17:00	USD	New Home Sales (Feb)		675K	661K
Tuesday, March 26, 2024					
15:30	USD	Core Durable Goods Orders (MoM) (Feb)		0,40%	-0,30%
15:30	USD	Durable Goods Orders (MoM) (Feb)		1,20%	-6,10%
17:00	USD	CB Consumer Confidence (Mar)		106.9	106.7
Wednesday, March 27, 2024					
11:30	SEK	Interest Rate Decision		4,00%	4,00%
Thursday, March 28, 2024					
10:00	GBP	GDP (QoQ) (Q4)		-0,30%	-0,10%
10:00	GBP	GDP (YoY) (Q4)		-0,20%	0,30%
15:30	USD	GDP (QoQ) (Q4)		3,20%	4,90%
15:30	USD	Initial Jobless Claims		214K	210K
15:30	CAD	GDP (MoM) (Jan)		0,40%	0,00%
16:45	USD	Chicago PMI (Mar)		45.9	44
Friday, March 29, 2024					
02:30	JPY	Tokyo Core CPI (YoY) (Mar)		2,40%	2,50%
15:30	USD	Core PCE Price Index (YoY) (Feb)		2,80%	2,80%
15:30	USD	Core PCE Price Index (MoM) (Feb)		0,30%	0,40%
15:30	USD	PCE Price Index (YoY) (Feb)		2,40%	2,40%
15:30	USD	PCE Price Index (MoM) (Feb)		0,40%	0,30%
15:30	USD	Personal Spending (MoM) (Feb)		0,50%	0,20%

When we analyze the economic calendar for the coming week, we see that it will be a rather quiet week compared to last week. As we start the week, FOMC member Bostic's speech and US new home sales data will be released on Monday. Continuing with Tuesday, durable goods orders in the US region and consumer confidence will be announced later. We see that the expectation is in line with the previous data. Wednesday is the quietest day of the week. No data will be announced except for the Swedish interest rate decision. Thursday is a day with more activity and more important data will be announced. Growth rates will be announced in the UK, the US and Canada, and in addition, Chicago PMI data will be announced in the US. On Friday, personal consumption expenditures, which is followed as the most important data of the week, will be announced. This data, which is followed closely by the Fed, will be important for inflation. In addition, Tokyo core inflation data will be released in Japan.

Overview

The selling pressure that started after the renewal of the all-time high of 73,800 in Bitcoin, the pressure created by ETF outflows and the negative macroeconomic outlook that continued until Wednesday caused a general selling pressure in crypto assets. In this process, Bitcoin retreated to the \$ 60,000 level, while Ethereum retreated to the \$ 3050 level, taking a reaction from the \$ 4000 level, where it could not break upwards. Especially for the Ethereum side, the SEC's negative attitude, the lawsuit it has filed against the community and the claims that it will announce that it accepts Ethereum as a security present an even more problematic picture for the already declining Spot Ethereum ETF acceptance prospects. For this reason, in a period when many altcoins with high market capitalization remained strong against the depreciation in Bitcoin, Ethereum lost even more value. In this process, the total market capitalization fell from \$2.7 trillion to \$2.4 trillion, while the market capitalization of Bitcoin fell from \$1.45 trillion to \$1.20 trillion, but managed to close above \$1.3 trillion, especially with the rise it realized over the weekend. In this process, despite the weak pricing in ETH, L-1 projects remained strong, ensuring that Bitcoin could not increase its market dominance above 54%. FTM, ONDO, LDO, BCH and SKL were the top 5 best performing coins of the week, while Front, SRM, UNIBOT, BONE and INJ were the top losers.

Looking at spot Bitcoin ETFs, we see that the regular inflows were replaced by outflows last week. The outflow of nearly 880 million dollars last week was one of the main reasons for the retreat in Bitcoin. Total outflows from all digital asset funds amounted to 942 million dollars. The outflows seen in GBTC amounted to \$ 2 billion, causing the weekly outlook in crypto funds to be negative. In this process, IBIT saw inflows of \$ 828 million and FBTC \$ 80 million. When we look at altcoin funds, outflows were seen in BTC, ETH, SOL and ADA funds, while inflows were seen in Polkadot, XRP and LTC funds.

Macro-Economic Assessment

Looking at macroeconomic data, we left behind a very busy week in terms of Central Bank decisions and statements. The negative expectations for interest rate cuts, especially in the US, had started to have an impact on Bitcoin pricing, which had become even more fragile after reaching the ATH level. However, Powell's statements on Wednesday and the fact that FED members maintained their expectations of 3 interest rate cuts were interpreted positively for the entire risky asset market. At the same time, geopolitical problems and increased tensions between countries were one of the important factors that brought the rise for Bitcoin, whose gold correlation continued to rise for 8 months in the last part of the week. Along with these developments, other important macroeconomic headlines of the week were the BoE in the UK and the PBOC in China releasing interest rates and the BoJ raising interest rates for the first time since 2016 and switching to positive interest rate practice.

WEEKLY HIGHLIGHTED NEWS

- Aptos Labs and Google Cloud have launched Aptos GameStack, a development suite that will revolutionize blockchain gaming by simplifying the integration of Web3 technologies into games.
- Decentralized exchange PancakeSwap released its fourth version codebase and whitepaper on March 15, according to an announcement. The new version will allow for private liquidity pools aimed at reducing gas costs for users and preventing temporary losses for liquidity providers.
- On March 18, the Grayscale spot Bitcoin ETF saw outflows totaling \$640 million. This was the highest outflow since ETFs began trading. In addition, Fidelity's spot Bitcoin ETF saw the lowest daily inflows of \$5.9 million.
- Fidelity has amended its spot Ethereum ETF application to include provisions for staking the cryptocurrency. "The sponsor may from time to time stake a portion of the fund's assets through one or more trusted staking providers," the company updated in an amendment to its ETF application on Monday.
- BlackRock, the world's largest asset management firm, has created a new tokenized asset fund, according to a March 19 SEC filing. It is currently unknown which asset classes the fund intends to tokenize. According to the data, the fund will be active on the Ethereum blockchain with an initial capitalization of 100 million USDC.
- Japan's Government Pension Investment Fund (GPIF), the world's largest pension fund with total assets of \$1.5 trillion, has announced that it is looking to consider Bitcoin among its investment options. GPIF's interest in Bitcoin and alternative assets forms part of a comprehensive strategy to explore innovative ways to diversify its portfolio.
- The Grayscale Ethereum Trust discount value fell to -20%, its lowest level since November 2023. This comes after optimism waned for spot Ethereum ETF approval as far back as May. The declining discount value suggests that investors do not expect an approval anytime soon. In addition, Bloomberg ETF analysts lowered their estimates for the approval status from 70% to 30%.
- On March 20, data from spot Bitcoin ETFs totaled \$261.5 million in outflows, making it three consecutive days of outflows. On March 18, we saw outflows of 154 million and 326 million dollars on March 19. The total outflow amount for three days reached 742 million dollars.
- Analysts at research and brokerage firm Bernstein raised their year-end Bitcoin price target from \$80,000 to \$90,000 due to improved market conditions.
- Following the launch of USDM, Cardano's stablecoin, the de-pegging of USDM has taken place with huge demand. USDM is currently only available in 17 states in the US. USDM, which showed a strong performance with high demand, rose to \$5 with a 400% gain in value.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC closed last week at \$67,210, marking a 1.72% decrease. After rising to \$72,500, it experienced selling pressure and a retracement to \$60,775 due to decreased inflows into Exchange-Traded Funds (ETFs). \$60,775 can currently be considered a support level. There is price action between \$68,900 and \$60,775. If an upward price movement occurs, we may see a rise towards \$74,000. In case of a downward breakout, \$60,775 would turn into resistance, leading to retracements towards \$55,000. The amount of inflow into ETFs has become crucial for Bitcoin's price movement, so it's beneficial to monitor these inflows.

ETH Analysis



ETH closed last week at \$3,455, showing a 5.21% decrease. After rising to \$4,090, it faced selling pressure and retraced to \$3,060. Support was found at this level, leading to a rise towards the \$3,600 zone. \$3,600 acts as strong resistance, causing a retracement back to around \$3,250. Currently, \$3,250 is acting as support, while \$3,600 remains a resistance zone. A breakout above \$3,600 could lead to a rise towards \$4,000, while a break below \$3,250 could lead to retracements towards \$2,940.

AVAX Analysis



AVAX closed last week at \$55.68, reflecting a 4.74% decrease. There is a medium-term uptrend, and it's currently reacting from the trend support. \$58 is a critical level, and a breakout is needed for the uptrend to continue. If there is a breakout above \$58, we may see a rise towards \$65. On the other hand, if there is a breakout below the trend, the first support level is around \$50, which is also a psychological support zone. If price action remains above \$50, it could signal a return to the uptrend. However, if \$50 doesn't hold as support, the next major support is around \$45.

Top 3 Rising Coins



ONDO Analysis:

ONDO closed last week at \$0.87328, marking a 77.75% increase. Due to its Relative Strength Index (RSI), it continues to rise rapidly. Currently, it is continuing its upward trend by refreshing its all-time high (ATH). After breaking the \$0.31705 level, there is a strong momentum in the upward movement. In case of a pullback, the initial support level appears to be around \$0.80. If it finds support at this level, the uptrend may continue. In case of a break below, the next support level is seen around \$0.50. Setting a target for the uptrend is quite challenging as there is no resistance zone in the upper region, but \$1 could act as a psychological resistance.



FTM Analysis:

FTM closed last week at \$1.0680, showing a 25.16% increase. After rising to \$1.22, it faced selling pressure and retraced to \$1. Strong psychological support lies at \$1, and as long as pricing remains above this level, there is potential for further upward movement. A breakthrough above \$1.30 could lead to a rise towards \$1.50. In case of a break below \$1, the first support level is around \$0.88. If \$0.88 does not hold, a retracement towards \$0.50 could be seen.



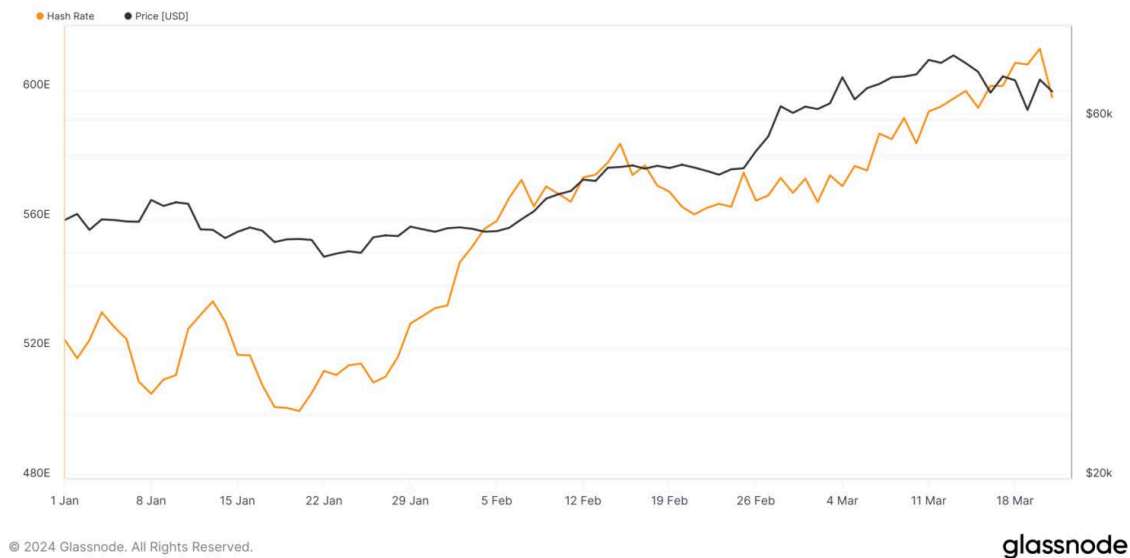
BCH Analysis:

BCH closed last week at \$485.10, reflecting a 20.50% increase. After breaking \$327, it surged to \$529.20. However, selling pressure caused a retracement to \$340. After finding support at \$340, it climbed back to \$498. The \$500 level is a strong resistance zone, and for the uptrend to continue, a breakout and sustained price action above \$500 are needed. If a breakout above \$500 occurs, a rise towards \$575 could be possible. On the other hand, a break below \$455 could lead to a retracement towards \$370.

Statistics and On-Chain Data

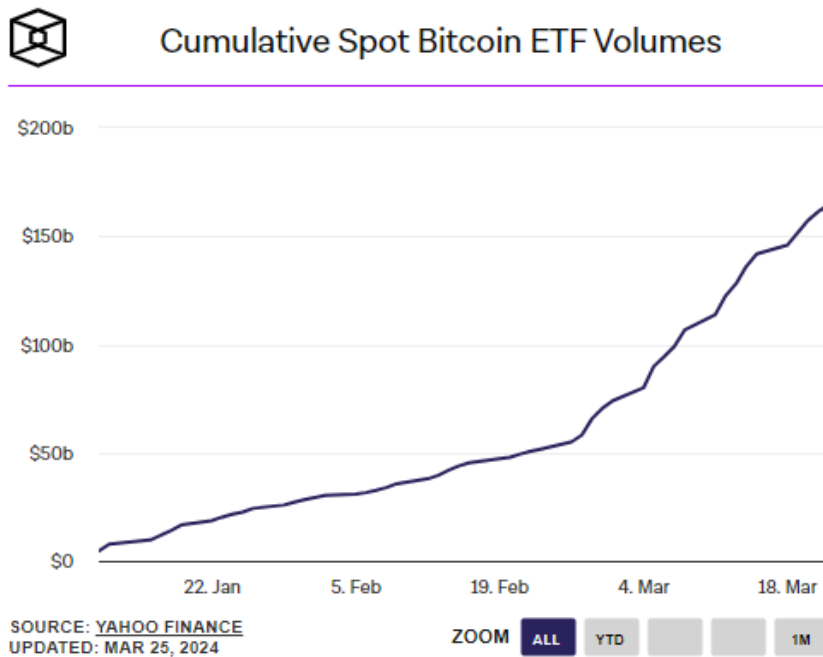
Bitcoin Hash Rate

Bitcoin: Mean Hash Rate (14d Moving Average)



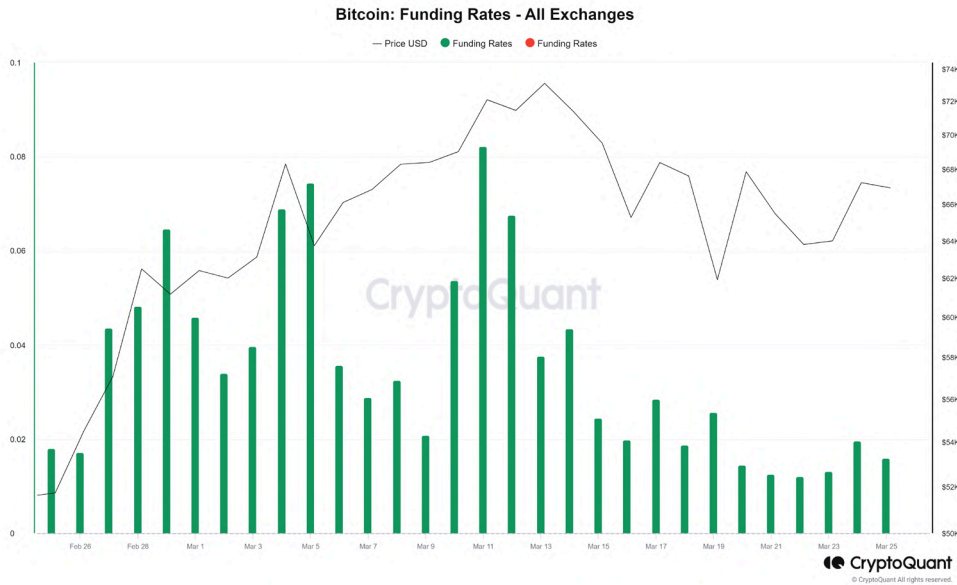
The network has seen a significant increase in hash rate as the Bitcoin halving approaches, with a 15% increase in 2024. The halving is scheduled for April 20th and is currently less than 4,300 blocks away. With a peak of almost 598 eh/s, the 14-day moving average hash rate is nearing all-time highs.

Cumulative Spot Bitcoin ETF Volumes



The cumulative trading volume in spot Bitcoin ETFs continued to rise even in a week of money outflows and reached \$164 billion. When we examine the details, we see that the trading volume, which was \$ 3 billion at the beginning of March, is increasing day by day.

Bitcoin – Funding Rates



When we examine the funding ratio, which is used as an important indicator in futures trading, we see that the positive outlook for Bitcoin continues. Even if there is a slight decrease compared to the past weeks, the fact that the funding ratio is on the positive side means that participants are predominantly carrying long positions and agree to pay short traders.

Digital Funds Weekly Report

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-904	4,517	11,964	68,006
Ethereum	-34.2	-46.4	87	14,243
Multi-asset	-7.3	1.9	36	3,254
Solana	-5.6	18.2	1	1,353
Binance	-	1.5	2	562
Litecoin	2.0	5.0	8	143
Short Bitcoin	-3.7	38.7	86	129
XRP	1.2	3.5	10	86
Cardano	-3.7	-1.4	5	75
Polkadot	5.0	11.2	14	51
Other	8.0	16.2	51	268
Total	-942	4,565	12,266	88,169

Last week, there was a record outflow of 942 million dollars from digital asset funds and the seven-week inflow series ended. On an ETF basis, there was a \$2 billion outflow on the Grayscale side, while other spot Bitcoin ETFs saw a total inflow of \$1.1 billion. The highest outflow was in Bitcoin with \$ 904 million. When we examine other coins, there was an outflow of 34 million dollars in Ethereum, 5.6 million dollars in Solana and 3.7 million dollars in Cardano, while Polkadot had an inflow of 5 million dollars.

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