

WEEK OF MAY 6-13

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, May 6, 2024					
04:45	CNY	Caixin Services PMI (Apr)	52.5	52.5	52.7
10:50	EUR	HCOB France Services PMI (Apr)	51.3	50.5	48.3
10:55	EUR	HCOB Germany Services PMI (Apr)	53.2	53.3	50.1
11:00	EUR	HCOB Eurozone Composite PMI (Apr)	51.7	51.4	50.3
11:00	EUR	HCOB Eurozone Services PMI (Apr)	53.3	52.9	51.5
20:00	USD	FOMC Member Williams Speak			
Tuesday, May 7, 2024					
07:30	AUD	RBA Interest Rate Decision (May)	4,35%	4,35%	4,35%
18:30	USD	FOMC Member Kashkari Speaks			
Wednesday, May 8, 2024					
09:00	EUR	German Industrial Production (MoM) (Mar)	-0,40%	-0,60%	1,70%
10:30	SEK	Interest Rate Decision	3,75%	3,75%	4,00%
Thursday, May 9, 2024					
14:00	GBP	BoE Interest Rate Decision (Apr)	5,25%	5,25%	5,25%
14:00	GBP	BoE MPC Meeting Minutes			
14:30	GBP	BoE Gov Bailey Speaks			
15:30	USD	Initial Jobless Claims	231K	211K	208K
Friday, March 26, 2024					
09:00	GBP	GDP (MoM) (Mar)	0,40%	0,10%	0,20%
09:00	GBP	GDP (YoY) (Q1)	0,20%	0,00%	-0,20%
09:00	GBP	GDP (QoQ) (Q1)	0,60%	0,40%	-0,30%
15:30	CAD	Unemployment Rate (Apr)		6,20%	6,10%
16:00	USD	FOMC Member Bowman Speaks			

When we analyze the economic calendar of the past week, we left behind a quiet week. Starting with Monday, PMI data were released in China and Europe. While service data in China was announced at the expected level, service and composite PMI data in the European region were announced above expectations. On Tuesday, the interest rate in Australia was kept unchanged at 4.35%. In the afternoon, FOMC member Kashkari said in his speech that he believes interest rates should probably be kept at current levels for an “extended period” and that he does not rule out a hike if inflation stays around 3%. In the middle of the week, the Swedish Central Bank cut its interest rate by 25 basis points on Wednesday, in line with expectations. On Thursday, the interest rate was announced in the UK. BoE announced on Thursday that the Monetary Policy Committee voted 7-2 to keep interest rates at 5.25%, the highest level in 16 years. On Friday, growth rates were announced in the UK. The British economy recorded its highest growth in almost three years in the first quarter of 2024, ending the shallow recession it entered in the second half of last year. Gross domestic product grew by 0.6% in the three months to March, the strongest expansion since the fourth quarter of 2021, when it grew by 1.5%, the Office for National Statistics (ONS) said.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, May 13, 2024					
10:00	TRY	Turkish Retail Sales (MoM)			3,50%
16:00	USD	FOMC Member Mester Speaks			
Tuesday, May 14, 2024					
09:00	GBP	Unemployment Rate (Mar)		4,30%	4,20%
09:00	EUR	German CPI (MoM) (Apr)		0,50%	0,40%
15:30	USD	Core PPI (MoM) (Apr)		0,20%	0,20%
15:30	USD	PPI (MoM) (Apr)		0,20%	0,20%
17:00	USD	Fed Chair Powell Speaks			
Wednesday, May 15, 2024					
12:00	EUR	GDP (YoY) (Q1)		0,40%	0,10%
12:00	EUR	GDP (QoQ)		0,30%	0,00%
15:30	USD	Core CPI (YoY) (Apr)		3,60%	3,80%
15:30	USD	Core CPI (MoM) (Apr)		0,30%	0,40%
15:30	USD	Core Retail Sales (MoM) (Apr)		0,20%	1,10%
15:30	USD	CPI (MoM) (Apr)		0,30%	0,40%
15:30	USD	CPI (YoY) (Apr)		3,40%	3,50%
15:30	USD	Retail Sales (MoM) (Apr)		0,40%	0,70%
17:00	USD	FOMC Member Bowman Speaks			
Thursday, May 16, 2024					
02:50	JPY	GDP (QoQ) (Q1)		-0,40%	0,10%
15:30	USD	Initial Jobless Claims		220K	231K
15:30	USD	Philadelphia Fed Manufacturing Index (May)		7,7	15,50
18:30	USD	FOMC Member Mester Speaks			
22:50	USD	FOMC Member Bostic Speaks			
Friday, May 17, 2024					
05:00	CNY	Chinese Unemployment Rate (Apr)		5,20%	5,20%
12:00	EUR	Core CPI (YoY) (Apr)		2,70%	2,90%
12:00	EUR	CPI (YoY) (Apr)		2,40%	2,40%
12:00	EUR	CPI (MoM) (Apr)		0,60%	0,80%
17:15	USD	Fed Waller Speaks			

When we analyze next week's economic calendar, we see that it is much more intense than last week. When we start with Monday, retail sales will be announced in Turkey in the morning and FOMC member Mester will speak in the afternoon. Continuing with Tuesday, unemployment rate in the UK, inflation in Germany and PPI data in the US will be announced. In addition, Fed Chair Powell's speech will take place in the afternoon. When we come to the middle of the week, Wednesday is the busiest day of the week. First, the growth rate will be announced in Europe. In the afternoon, there is an intense data flow in the US. Core and headline inflation data will be released and retail sales data will be announced. These data are very critical for interest rate cuts. On Thursday, the growth data in Japan is noteworthy. For the rest of the day, the Philadelphia manufacturing index will be announced and Mester and Bowman's speeches will take place. On the last day of the week, inflation data in Europe and unemployment rate in China will be announced.

Overview

Last week, we see that the entire cryptocurrency market, especially Ethereum, left behind a negative pricing with negative news flows from the US, especially on Monday and Tuesday. The cryptocurrency market, which remained at low levels throughout the weekend, especially with the selling pressure on Friday, was once again exposed to selling pressure with the start of the week, but experienced a significant rise with the opening of the European market. Total cryptocurrency market capitalization ended the week at \$2.20 billion, down 4%, while Bitcoin ended the week at \$61,400, down 3.95%. In this process, Bitcoin dominance increased, rising to 55.20%. Ethereum, which showed a weak performance compared to the market due to negative news, saw a support that could be interpreted positively from the 2870 region while completing the week at 2929 levels with a 6.60% decline. Ethereum dominance has fallen behind 16% for the first time since July 2022.

Turning to ETFs, although we started the week with small inflows to GBTC, the slight outflows seen in GBTC together with the decline in the amount of assets entering afterwards caused a negative image in ETFs. ETFs managed to close the week with inflows in total view. While the total amount of inflows remained at \$11.68 billion, the amount of assets under the management of the funds completed the week above \$50 billion. In this process, the fact that JPMorgan and Wells Fargo invested in Spot Bitcoin ETFs, albeit weakly, especially on Friday, was one of the developments that increased the positive expectations of the market.

Macro-Economic Assessment

Last week was relatively less busy in terms of macro calendar, with no data releases that would affect the markets. When we turn to this week, we see that the calendar is a bit more intense and the inflation data, which can be considered quite critical especially from the US side, will be released on Wednesday. Apart from the inflation data, US manufacturing indices and FOMC members' speeches may be influential in terms of pricing.

WEEKLY HIGHLIGHTED NEWS

- Chainlink announced that it has partnered with FIX connectivity solutions firm Rapid Addition to create a FIX-specific adapter aimed at enhancing institutional digital asset trading.
- Exactly 800 weeks since January 2009, the number of transactions in Bitcoin has surpassed 1 billion since the initial block was launched. New protocols such as Bitcoin Ordinals and Runes have contributed a lot to the number of transactions.
- The US Securities and Exchange Commission (SEC) delayed its decision on Galaxy Invesco's spot Ethereum ETF application. The SEC has set the deadline for a decision on Galaxy's ETF application for July 5, with a 60-day delay.
- The asset manager named Hightower, which has \$ 130 billion in assets, announced yesterday that it made a spot Bitcoin ETF purchase worth \$ 68 million with the 13F document it shared yesterday. When we analyze the purchases, GBTC is in the first place with \$ 44 million, FBTC with \$ 12 million in the second place and IBIT with \$ 7 million in the third place.
- When we examine digital asset funds, we see that there was an outflow of 251 million dollars last week, the fourth consecutive week of outflows.
- British banking app Revolut has announced an important step towards digital assets. In a blog post published on Tuesday, the fintech company introduced Revolut X, a dedicated crypto trading platform for UK-based retail customers.
- Injective has announced plans to launch its own layer-2 network based on Arbitrum's technology to its layer-3 project in the Ethereum ecosystem.
- The US Securities and Exchange Commission (SEC) described Ripple's upcoming stablecoin as an "unregistered crypto asset". In addition, the SEC rejected Ripple's promise to comply with U.S. securities law as it has licenses from many other jurisdictions.
- Ripple and XRP Labs have become members of the DeRec Alliance, an open-source, industry-standard methodology to simplify the recovery of digital assets.
- Marathon Digital Holdings announced record net income of \$337.2 million for the first quarter of 2024. The firm's quarterly net income, published in its earnings report dated May 9, represents a year-over-year growth of 184% from \$118.7 million in the first quarter of 2023.

AVAX Analysis



AVAX closed the previous week with a decrease of 11.27%, ending at a price of \$33.14. It has been moving horizontally between \$39 and \$31. We observe selling pressure around the \$39 region. \$31 is currently acting as support. If \$31 continues to act as support, maintaining levels above \$35 will be crucial. If the price stays above \$35, we may see a retest of the \$40 level. If \$31 fails as support, deeper pullbacks may occur, with \$30 and then \$28 as strong support levels.

Top 3 Rising Coins



UMA Analysis:

UMA closed the previous week with a significant increase of 50%, ending at a price of \$4.357. It experienced a rise to \$7 from \$2, followed by a deep retracement. After retracing back to \$2, it surged to \$4.70 before facing selling pressure. The initial support is seen around \$4, with major support at \$2.75 if the retracement deepens. To continue the uptrend, a breakout and sustained momentum above \$4.886 is required. If these conditions are met, we may see prices rise above \$7 again.



FTT Analysis:

FTT closed the previous week with a 26% increase, ending at a price of \$1.885. Although it broke below \$2, it received a reaction and appears to have initiated an upward movement. Breaking above \$2 is a key resistance level, and if sustained, we might see prices move towards \$3 again. The initial support level is around \$1.50, a strong area. A drop to \$1.50 followed by a bounce back to \$2 is possible. If \$1.50 is broken downwards, \$1.30 and then \$1.25 could be tested.



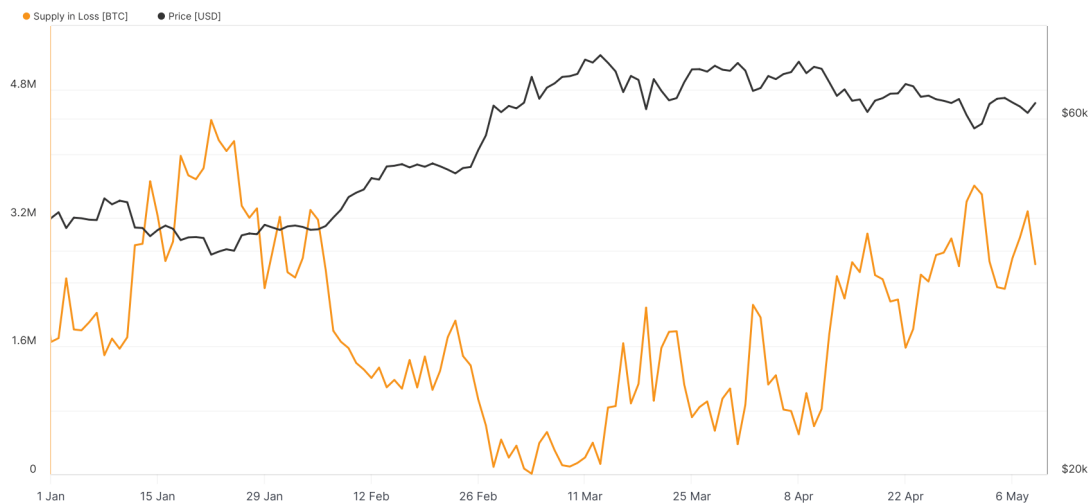
FRONT Analysis:

FRONT closed the previous week with an 18% increase, ending at a price of \$1.3664. After reaching \$3, it experienced a drop to \$0.60 before rising again to \$1.90. It faced a retracement back to \$1.40, a major support level, due to selling pressure. Currently, this level appears as strong support. A downside breakout might lead to a decline towards \$1. If a reaction is seen from this level upwards, a breakout above \$2 is necessary for the uptrend to continue. A significant breakout above \$2 could initiate a journey towards \$3 again.

Statistics and On-Chain Data

Bitcoin – Total Supply in Loss

Bitcoin: Total Supply in Loss [BTC]



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On February 28, when the market fell below \$57,000 and stabilized at \$62,000, only 92,500 Bitcoins were at a loss. As of May 9, with prices back to previous levels, 86% of the Bitcoin supply is still in profit, but 2.6 million Bitcoins are now in loss, according to Glassnode data. This change suggests that many short-term traders have moved into a loss position.

Funding Rates

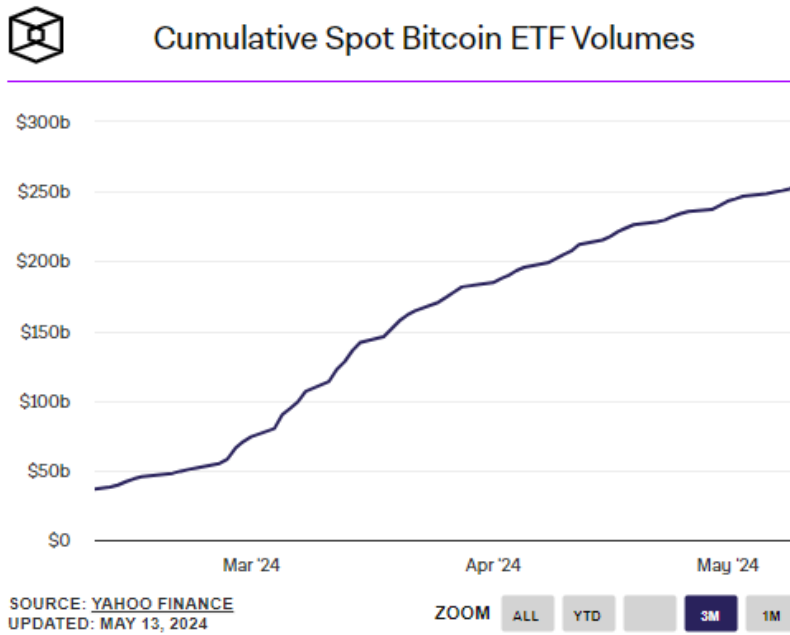
Bitcoin: Funding Rates - All Exchanges



CryptoQuant

When we examine the funding rates, we see that the negative funding rate, which was realized at the beginning of May, has moved back into the positive zone. Especially considering the last one-week period, although Bitcoin has realized a horizontal price movement, the fact that the funding ratio continues to increase in the positive zone can be considered positive. A positive funding ratio means that long traders are willing to pay short traders.

Cumulative Spot Bitcoin ETF Volumes



When we examine the total volume of Spot Bitcoin ETFs, we see that the \$250 billion limit has been exceeded. According to the latest data, the total volume reached \$254 billion. Since the beginning of May, the total volume has continued to rise from \$239 billion and crossed the \$250 billion mark.

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CRYPTO EXCHANGE

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