

# WEEK OF JUNE 17-24

## WEEKLY MARKET REPORT

# ECONOMIC CALENDAR

## Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, June 17, 2024</b>					
05:00	CNY	Chinese Unemployment Rate (May)	5,00%	5,00%	5,00%
15:30	USD	NY Empire State Manufacturing Index	-6	-12,5	-15,6
<b>Tuesday, June 18, 2024</b>					
07:30	AUD	RBA Interest Rate Decision (Jun)	4,35%	4,35%	4,35%
12:00	EUR	Core CPI (YoY) (May)	2,90%	2,90%	2,70%
12:00	EUR	CPI (YoY) (May)	2,60%	2,60%	2,40%
15:30	USD	Core Retail Sales (MoM) (May)	-0,10%	0,20%	-0,10%
15:30	USD	Retail Sales (MoM) (May)	0,10%	0,30%	-0,20%
<b>Wednesday, June 19, 2024</b>					
09:00	GBP	CPI (MoM) (May)	0,30%	0,40%	0,30%
09:00	GBP	CPI (YoY) (May)	2,00%	2,00%	2,30%
10:00	EUR	European Central Bank Non-monetary Policy Meeting			
<b>Thursday, June 20, 2024</b>					
04:15	CNY	China Loan Prime Rate 5Y (Jun)	3,95%	3,95%	3,95%
14:00	GBP	BoE Interest Rate Decision (Jun)	5,25%	5,25%	5,25%
15:00	USD	Philadelphia Fed Manufacturing Index (Jun)	1,3	4,8	4,5
15:00	USD	Initial Jobless Claims	238K	235K	243K
<b>Friday, June 21, 2024</b>					
11:00	EUR	HCOB Eurozone Composite PMI (Jun)	50.8	52.5	52.2
11:30	GBP	S&P Global/CIPS UK Composite PMI	51.7	53.1	53
16:45	USD	S&P Global US Manufacturing PMI (Jun)	51.7	51	51.3
16:45	USD	S&P Global Composite PMI (Jun)	54.6	53.5	54.5
16:45	USD	S&P Global Services PMI (Jun)	55.1	53.4	54.8
17:00	USD	US Leading Index (MoM) (May)	-0,50%	-0,40%	-0,60%
20:00	USD	Fed Monetary Policy Report			

When we examine the economic calendar of the past week, we left behind a week of important data releases. When we start analyzing in detail, firstly, the unemployment rate in the Chinese region and the Empire State manufacturing index data in the US region were announced on Monday. While the unemployment rate in China was announced as 5% within expectations, the US manufacturing data was announced above expectations. On Tuesday, the Australian interest rate remained unchanged at 4.35% within expectations, while European inflation, core and headline, was announced at the expected level. US retail sales declined slightly and the data was below expectations. In the middle of the week, UK inflation data was released on Wednesday. Annual inflation fell to 2% and the Bank of England's (BoE) inflation target was reached. On Thursday, we started the day with the interest rate decision announced in China early in the morning. The interest rate was announced as 3.95% within expectations. In the afternoon, the Bank of England's interest rate decision was announced and no cut was made. On the last day of the week, the PMI data released in Europe, the UK and the US on Friday were the leading ones. While PMI data in Europe and the UK were announced below expectations, strong PMI data in the US caused sales in the cryptocurrency market.

## Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
<b>Monday, June 24, 2024</b>					
13:00	EUR	Eurogroup Meetings			
21:00	USD	FOMC Member Daly Speaks			
<b>Tuesday, June 25, 2024</b>					
08:00	JPY	BoJ Core CPI (YoY)		1,90%	1,80%
15:30	CAD	Core CPI (MoM) (May)		0,20%	0,20%
15:30	CAD	CPI (MoM) (May)		0,30%	0,50%
17:00	USD	CB Consumer Confidence (Jun)		100.2	102.0
<b>Wednesday, June 26, 2024</b>					
15:30	USD	Building Permits		1.386M	1.440M
17:00	USD	New Home Sales (May)		650K	634K
23:30	USD	Fed Bank Stress Test Results			
<b>Thursday, June 27, 2024</b>					
14:00	TRY	One-Week Repo Rate (Jun)		50,00%	50,00%
15:30	USD	Durable Goods Orders (MoM) (May)		-0,10%	0,70%
15:30	USD	Core Durable Goods Orders (MoM) (May)		0,10%	0,40%
15:30	USD	GDP (QoQ) (Q1)		1,30%	3,40%
15:30	USD	Initial Jobless Claims		240K	238K
<b>Friday, June 28, 2024</b>					
02:30	JPY	Tokyo Core CPI (YoY) (Jun)		2,00%	1,90%
09:00	GBP	GDP (YoY)		0,20%	-0,20%
09:00	GBP	GDP (QoQ)		0,60%	-0,30%
15:30	USD	Core PCE Price Index (YoY) (May)		2,60%	2,80%
15:30	USD	Core PCE Price Index (MoM) (May)		0,10%	0,20%
15:30	USD	PCE Price Index (YoY) (May)		2,60%	2,70%
15:30	USD	PCE Price Index (MoM) (May)		0,00%	0,30%
16:45	USD	Chicago PMI (Jun)		40.0	35.4
18:00	USD	Fed Monetary Policy Report			

When we examine the economic calendar of the coming week, we see that important macro data especially in the US, UK and Turkey. When we start analyzing in detail, when we first examine Monday, we see that there is no important data, only FOMC member Daly's speech. When we continue with Tuesday, the Bank of Japan inflation data will be announced early in the day, and Canadian inflation data and US consumer confidence will be announced in the afternoon. When we come to the middle of the week, we see building permits and new home sales, which are important data for the real estate market in the US. In the evening, Fed stress test results will be released. The remaining two days are the most important days of the week. On Thursday, the interest rate decision in Turkey will be announced first and the US growth rate and durable goods orders will be announced during the rest of the day. When we move to Friday, after the UK growth data, the PCE data, which is a data that the Fed follows closely on inflation, will be announced in the US region. In addition, Chicago PMI data is also important.

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## Overview

Although the markets were closed in Turkey last week due to the Eid holiday, the macro data flow abroad and the strong PMI data announced especially in the US region led to a downward movement in the cryptocurrency market, especially Bitcoin. Bitcoin closed the week at \$63,210 with a 5.20% loss in value, after opening at \$66,675. In this process, Bitcoin dominance closed the week at 55.45% with a 0.48% gain in value. On the Ethereum side, the decline continued and fell below the 3400 level with a 5% drop last week. The total cryptocurrency market capitalization similarly fell by 5.63% to 2.229 trillion dollars.

Looking at ETFs, we see that outflows continued in Spot Bitcoin ETFs during the four days of trading last week. Last week's highest outflow was on June 18 with \$152 million. We see that the exit series started on June 13 and continued until June 21. Cumulative inflows amounted to \$14.56 billion.

## Macro-Economic Assessment

In macro data last week, the Central Banks of China, England, Australia and Switzerland published their interest rate decisions. While all Central Banks except Switzerland kept their interest rates unchanged, the Swiss National Bank (SNB) made a surprise decision and cut its interest rate from 1.50% to 1.25%. In addition to these data, the most important data of the week was undoubtedly the PMI data released in Europe, the UK and the US. When we analyze the data in detail, PMI data in Europe and the UK were announced below expectations, while PMI data in the US were announced above expectations, which led to selling pressure in the cryptocurrency market.

When we evaluate this week, especially the interest rate decision in Turkey and the growth rate and PCE data to be announced in the US are of great importance. In the event of a lower-than-expected data release on the PCE side, which is a data that the Fed closely monitors on inflation, the cryptocurrency market and risky assets may be positively affected.

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## WEEKLY HIGHLIGHTED NEWS

- The crypto industry received clarity as the US Securities and Exchange Commission (SEC) concluded its investigation into Ethereum 2.0 and decided not to take enforcement action. This decision marks a significant milestone for Ethereum and is considered a critical development for digital asset treatment under the US Securities Act.
- Sandbox, one of the most popular metaverse platforms based on the Ethereum ecosystem, announced the acquisition of six different memecoins, including DOGE and SHIB. Sandbox stated that it purchased these six memecoins because of their potential to support their communities.
- Hashdex has submitted a proposal to the US Securities and Exchange Commission (SEC) for the creation of an ETF to hold both Bitcoin and Ethereum. This ETF, called the Hashdex Nasdaq Crypto Index US ETF, is designed to offer investors a stake in the two most prominent cryptocurrencies, reflecting their allocation in the Nasdaq Crypto Index.
- Over the past year, the largest DOGE whales reduced their holdings from 45.3% to 41.3%. This shows a significant redistribution in Dogecoin's distribution, with retail and mid-sized investors increasing their share. The largest whales, holding more than 0.1% of the total supply, continue to sell their positions.
- As of June 19, 2024, the total amount of Bitcoin on exchanges has hit a three-year low. According to CryptoQuant data, there are currently 2,825,703 Bitcoins on exchanges. In January 2024, the Bitcoin exchange balance was around 3,039,000. Following the approval of Bitcoin ETFs in January 2024, asset managers such as BlackRock put pressure on Bitcoin supply.
- 3iQ has applied to launch the Solana Fund, the first Solana exchange-traded product (ETP) in Canada. If approved, this fund will trade on the Toronto Stock Exchange under the symbol QSOL. This fund will give Canadian investors access to SOL without using blockchain technology.
- According to Token Terminal data, monthly stablecoin transfer volume grew more than 16-fold, from \$100 billion in October 2020 to \$1.68 trillion in April. Meanwhile, the market capitalization of stablecoins has surpassed \$162 billion, an increase of 24% since the beginning of the year. Tether, the company behind the world's largest stablecoin, accounted for \$716 billion of the \$1 trillion in trading volume in March.
- DeFi platform 1Inch has announced a partnership with Web3 security provider Blockaid to upgrade security measures across its ecosystem. On June 20, 1Inch Network announced its goal to detect and prevent fraudulent activities such as phishing scams and hacking.
- Konami Digital Entertainment has announced a partnership with Avalanche to launch Resella, a new platform aimed at facilitating NFT transactions. Launched on Thursday, the collaboration aims to enhance Web3 services and extend the reach of blockchain technology to a wider audience.

# BTC-ETH-AVAX Technical Analysis

## BTC Analysis



BTC is currently trading at \$65,650, down 4.53% in the last 7 days. According to technical analysis, the main support level is \$60,110 and the main resistance level is \$72,000. The levels of \$ 63,000 as intermediate support and \$ 66,000 as intermediate resistance are important. The trend direction of the pair is considered to be down, meaning that the general trend of prices is bearish. In case of a permanent decline below the \$ 60,110 support level, the downward trend may strengthen, while the \$ 72,000 resistance level may limit the upward movement of the price.

## ETH Analysis



ETH is currently trading at \$3,424, down 5.53% in the last 7 days. According to technical analysis, the main support level is \$3,135 and the main resistance level is set at \$4,000. The levels of \$3,300 as intermediate support and \$3,700 as intermediate resistance are important. The trend direction of the pair is considered to be down, meaning that the general trend of prices is bearish. The \$3,135 level currently functions as a strong support point that the price is trying to hold on to. If this support level is broken to the downside, ETH's downtrend could strengthen and a move towards lower support levels such as \$3,000 could be seen. On the other hand, the \$4,000 resistance level is an important point limiting the price's upside and a sustained break above this level could indicate that upside movements could continue.

# AVAX Analysis



AVAX is currently trading at \$25.08, down 16.60% in the last period. According to technical analysis, the main support level is set at \$ 20 and the main resistance level is set at \$ 32. The levels of \$ 25 as intermediate support and \$ 30 as intermediate resistance are important. The trend direction of the pair is considered to be down, meaning that the general trend of prices is downward. The \$20 level stands out as a strong support point that the price is currently trying to hold on to. If this support level is broken to the downside, AVAX's downtrend may deepen and a movement towards lower support levels such as \$18 may be observed. On the other hand, the \$32 resistance level is an important point that limits the price's rise, and a permanent break above this level could signal that upward movements could continue.

## Top 3 Rising Coins



### UNFI Analysis:

UNFI is currently trading at \$4.628 and has gained 25.37% in the last 7 days. The main support level indicated in the technical analysis is \$3.50 and the main resistance level is \$6. Intermediate support at \$4.20 and intermediate resistance at \$4.9 are considered. The trend direction is neutral and there is no significant upward or downward trend in the market. This suggests that near-term price movements may be squeezed between the support and resistance levels and the breakouts of these levels may be important. Below the \$3.50 support level, the downward trend may strengthen in case of a permanent decline, while the \$6 resistance level may limit the rise of the price.



### GFT Analysis:

GFT is currently trading at 0.0196 units, up 3.03% in the last 7 days. According to technical analysis, the main support level is 0.01597 and the main resistance level is 0.026 units. 0.01886 unit is important as intermediate support and 0.02195 unit as intermediate resistance. The pair's trend direction is considered neutral, meaning that there is no obvious bullish or bearish bias. This suggests that the near-term price movements of GFT may fluctuate between the mentioned support and resistance levels and the breakouts of these levels may be important. Below the 0.01597 support level, the bearish trend may strengthen in case of a permanent decline, while the 0.026 unit resistance level may limit the price's uptrend.



### TRX Analysis:

TRX is currently trading at 0.1193 units and has increased by 2.71% in the last 7 days. According to technical analysis, the main support level indicated is 0.107 units and the main resistance level is 0.13 units. 0.1175 unit is important as intermediate support and 0.1228 unit as intermediate resistance. The trend direction of the pair is considered neutral, i.e. there is no obvious upward or downward trend. Below the 0.107 unit support level, the downward trend may strengthen in case of a permanent decline, while the 0.13 unit resistance level may limit the rise of the price.



# Statistics and On-Chain Data

## Bitcoin: Balance in Miner Wallets

Bitcoin: Balance in Miner Wallets [BTC] - All Miners



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Bitcoin miner balances have been on a steady decline since late 2023, reaching levels not seen in years, as Bitcoin adjusts to the Bitcoin halving in April 2024. According to Glassnode data, miner balances fell from 1.84 million BTC in early 2023 to around 1.8 million BTC by May 2024. This suggests that more sales were made to cover operational costs due to reduced block rewards. Post-halving transaction fees increased, accounting for up to 75% of miner revenues. The shift in these revenue streams highlights the need for miners to adjust their strategies to remain profitable in a changing economic environment.

## Bitcoin: Total Transaction Fees

Bitcoin: Total Transaction Fees [BTC]



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In early 2024, Bitcoin transaction fees increased, peaking at 1,257.71 BTC on April 20. This was due to the new Runes protocol, which increased network activity and accounted for more than 75% of miner revenues that day. The rise in fees made Bitcoin transactions more expensive and caused the number of active addresses on the network to drop to a three-year low. While fees have fallen with the decline in popularity of Runes and Ordinals, there has been a recent uptick and fees could rise again if Inscriptions gain popularity. Monitoring the impact of these fee dynamics on Bitcoin's availability and miner profitability will be important in shaping the future of Bitcoin transactions.

## Digital Funds Weekly Report

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-630	725	15,472	70,657
Ethereum	-58.3	23.6	36	14,781
Multi-asset	98.3	92.8	136	4,408
Solana	2.7	3.3	38	1,082
Binance	-	0.6	2	590
Litecoin	1.3	2.8	28	143
Short Bitcoin	-1.2	-4.7	61	97
XRP	0.7	2.9	18	75
Cardano	-0.3	0.4	9	50
Chainlink	0.3	1.8	29	46
Other	1.8	8.6	123	256
<b>Total</b>	<b>-584</b>	<b>857</b>	<b>15,952</b>	<b>92,185</b>

Source: Bloomberg, CoinShares, data available as at 21 June 2024

\* Independent daily attestation by The Network Firm

When we examine last week's report, we see that there was an outflow of 584 million dollars from digital asset funds. Thus, money outflows have been realized for the last two weeks in a row. The highest outflow occurred in Bitcoin with 630 million dollars. On the Ethereum side, there was an outflow of \$ 58.3 million, while Solana, Litecoin and Ripple had very low inflows.

# ICRYPEX

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