

WEEK OF APRIL 1-8

WEEKLY MARKET REPORT

EKONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, April 1, 2024					
04:45	CNY	Caixin Manufacturing PMI (Mar)	51,1	51	50,9
16:45	USD	S&P Global US Manufacturing PMI (Mar)	51,9	52,5	52,2
17:00	USD	ISM Manufacturing PMI (Mar)	50,3	48,5	47,8
17:00	USD	ISM Manufacturing Prices (Mar)	55,8	53,3	52,5
Tuesday, April 2, 2024					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Mar)	46,1	45,7	46,5
11:30	GBP	S&P Global/CIPS UK Manufacturing PMI (Mar)	50,3	49,9	47,5
15:00	EUR	German CPI (MoM) (Mar)	0,40%	0,50%	0,40%
15:00	EUR	German CPI (YoY) (Mar)	2,20%	2,20%	2,50%
17:00	USD	JOLTs Job Openings (Feb)	8.756M	8.790M	8.863M
17:10	USD	FOMC Member Bowman Speaks			
Wednesday, April 3, 2024					
04:45	CNY	Caixin Services PMI (Mar)	52,7	52,7	52,5
10:00	TRY	CPI (YoY) (Mar)	68,50%	69,10%	67,07%
10:00	TRY	CPI (MoM) (Mar)	3,16%	3,50%	4,53%
12:00	EUR	Core CPI (YoY)	2,90%	3,00%	3,10%
12:00	EUR	CPI (YoY) (Mar)	2,40%	2,50%	2,60%
12:00	EUR	Unemployment Rate (Feb)	6,50%	6,40%	6,50%
15:15	USD	ADP Nonfarm Employment Change (Mar)	184K	148K	155K
16:45	USD	S&P Global Services PMI (Mar)	51,7	51,7	52,3
16:45	USD	S&P Global Composite PMI (Mar)	52,1	52,2	52,5
19:10	USD	Fed Chair Powell Speaks			
Thursday, April 4, 2024					
09:30	CHF	CPI (MoM) (Mar)	0,00%	0,30%	0,60%
11:00	EUR	HCOB Eurozone Composite PMI (Mar)	50,3	49,9	49,2
11:00	EUR	HCOB Eurozone Services PMI (Mar)	51,5	51,1	50,2
11:30	GBP	S&P Global/CIPS UK Composite PMI (Mar)	52,8	52,9	53
11:30	GBP	S&P Global/CIPS UK Services PMI (Mar)	53,1	53,4	53,8
15:30	USD	Initial Jobless Claims	221K	213K	212K
Friday, April 5, 2024					
15:30	USD	Average Hourly Earnings (MoM) (Mar)	0,30%	0,30%	0,20%
15:30	USD	Nonfarm Payrolls (Mar)	303K	212K	270K
15:30	USD	Unemployment Rate (Mar)	3,80%	3,90%	3,90%
15:30	USD	Participation Rate (Mar)	62,70%	62,60%	62,50%

When we examine the economic calendar of the past week, we left behind a week of important data releases. We started the week with manufacturing data announced above expectations in China. In the rest of the day, ISM PMI data in the US was announced above expectations, while Production PMI data was announced below expectations. Continuing with Tuesday, manufacturing data in the European region was above expectations, while we saw a slight decline in monthly inflation data in Germany, the largest economy in the region. Wednesday was the busiest day in terms of data flow. First, we received services data from China and saw that it was in line with expectations. Then, monthly and yearly inflation data were released both in Turkey and Europe and we saw some decline in all data. Especially the decline in European inflation brought to mind the question of whether the European Central Bank will cut interest rates earlier than the Fed. In addition, European unemployment rose slightly to 6.5%. For the rest of the day,

US Services PMI came in at the expected level while Composite PMI came in below expectations. Strong PMI data released in Europe on Thursday signaled positive signs for the economy. In the UK, PMI data was below expectations. On the last day of the week, important employment data and average hourly earnings were released in the US. While average hourly earnings were announced at the expected level, we saw a strong outlook in the labor market data and the inflation data to be announced next week gained great importance in terms of interest rate cuts.

Economic Calendar for the Week Ahead

Time	Currency	Event	Actual	Forecast	Previous
Monday, April 8, 2024					
04:30	AUD	Home Loans (MoM)		2,30%	-0,90%
09:00	EUR	German Industrial Production (MoM) (Feb)		0,60%	1,30%
09:00	EUR	German Trade Balance (Feb)		25.1B	21.4B
Tuesday, April 9, 2024					
20:00	USD	3-Year Note Auction			4,26%
Wednesday, April 10, 2024					
05:00	NZD	RBNZ Interest Rate Decision		5,50%	5,50%
15:30	USD	Core CPI (YoY) (Mar)		3,70%	3,80%
15:30	USD	Core CPI (MoM) (Mar)		0,30%	0,40%
15:30	USD	CPI (MoM) (Mar)		0,30%	0,40%
15:30	USD	CPI (YoY) (Mar)		3,40%	3,20%
16:45	CAD	BoC Interest Rate Decision		5,00%	5,00%
21:00	USD	FOMC Meeting Minutes			
Thursday, April 11, 2024					
04:30	CNY	CPI (MoM) (Mar)			1,00%
04:30	CNY	CPI (YoY) (Mar)			0,70%
04:30	CNY	PPI (YoY) (Mar)		-2,80%	-2,70%
15:15	EUR	ECB Interest Rate Decision (Apr)		4,50%	4,50%
15:30	USD	Core PPI (MoM) (Mar)		0,20%	0,30%
15:30	USD	PPI (MoM) (Mar)		0,30%	0,60%
15:30	USD	Initial Jobless Claims		217K	221K
15:45	USD	FOMC Member Willaims Speaks			
Friday, March 29, 2024					
09:00	GBP	GDP (MoM) (Feb)		0,10%	0,20%
09:00	EUR	German CPI (MoM) (Mar)		0,40%	0,40%
09:00	EUR	German CPI (YoY) (Mar)		2,20%	2,50%
09:45	EUR	French CPI (MoM) (Mar)		0,20%	0,80%

When we analyze the economic calendar for the coming week, we see that it is less busy than last week. When we go into details, we see that there is almost no important data on Monday and Tuesday. German industrial production and trade balance to be announced on Monday can be followed for the course of the economy. On Wednesday, US inflation data, which is followed as the most important data of the week, will be announced. After the strong employment data released last week, inflation data will be of great importance in the interest rate cut path. In the rest of the day, interest rate decisions will be announced in New Zealand and Canada and FOMC meeting minutes will be published in the evening. Continuing with Thursday, both CPI and PPI data will be released in China. In the rest of the day, there is the European Central Bank interest rate decision and the expectation is to leave the interest rate unchanged at 4.5%. Later on, PPI data will be released in the US. On the last day of the week, inflation data in Germany and France and the UK growth rate will be released.

Overview

Last week, Bitcoin started the week with a horizontal-negative price movement. After the selling pressure that continued until Wednesday, it started an upward trend again with the reaction it saw from the 64,500 band. Bitcoin, which tested the 66,000 level for the last time after the employment data on Friday, closed the week at 69,300 after the reaction it received from here, and managed to rise above the 70,000 region on Monday. In this process, the total cryptocurrency market capitalization closed the week over \$ 2.5 trillion, while the altcoin market capitalization closed at \$ 1.15 trillion. Ethereum managed to close last week at \$ 3450, where it saw the level of 3200. In this process, Bitcoin dominance continued to rise in line with our expectations and completed the week at 54.40%, while Ethereum, which lost value due to negative news flows, fell to the critical level of 16.5%.

Looking at ETF performances, GBTC outflows have gradually weakened, but demand for other funds has not remained very strong. This situation continues to increase volatility in cryptos. While the end of Genesis' GBTC sales was one of the important news in terms of ETF performances, BlackRock's addition of giant companies such as Goldman Sachs, UBS, Citadel and Citi as new participants to its fund prospectus was one of the most important news flows of the week. The total amount of inflows in BTC ETFs, which completed last week with positive inflows, reached \$12.6 billion, while the amount of assets under management remained at \$56.96 billion.

Macro-Economic Assessment

Macro data suggest that the possibility of a rate cut is gradually receding. After the strong data from the US labor market, the probability of a June rate cut has declined significantly, while the inflation data to be released this week will be of great importance. On the European side, we can say that the picture has become clearer, but the ECB meeting to be announced on Thursday will also be one of the important headlines of the week.

WEEKLY HIGHLIGHTED NEWS

- Total investments for crypto or blockchain companies topped \$1.4 billion in March, the highest monthly level since September 2022, according to data from The Block.
- Grayscale Investments has announced an investment fund exclusively for clients who wish to sensitize their portfolios to the income generated from staking cryptocurrency tokens. According to a recent statement, the Grayscale Dynamic Income Fund will only be available to clients with more than \$1.1 million in assets under management or a net worth of more than \$2.2 million.
- According to the data, trading volume on decentralized exchanges on Solana exceeded \$58.4 billion in March, reaching an all-time monthly high. The previous high was in December 2023, at about \$28.5 billion.
- Tether has become the seventh-largest Bitcoin holder worldwide after buying more than 8,000 BTC over the past day. According to on-chain data, on March 31, Tether bought 8889 BTC worth \$618 million. Tether's total BTC holdings are 75,354 BTC worth \$5.23 billion. Thus, Tether has 0.3% of the circulating supply.
- According to the data, the trading volume of spot Bitcoin ETFs reached \$111 billion in March, almost tripling the \$42.2 billion trading volume in February. When we analyze the ETFs with the highest trading volume, we see that Grayscale, BlackRock and Fidelity are in the top three.
- Cumulative monthly spot trading volume on centralized crypto exchanges more than doubled in March to nearly \$2.5 trillion. After bottoming out at around \$324 billion in September 2023, monthly spot trading volume began to increase gradually, hovering just above \$1 trillion in December and January before reaching \$1.2 trillion in February.
- ProShares, a leveraged fund focused issuer, announced the introduction of two new Bitcoin products to capitalize on the growing demand for investment products focused on Bitcoin. The ProShares Ultra Bitcoin ETF (BITU) targets double the daily spot Bitcoin returns, while the ProShares UltraShort Bitcoin ETF (SBIT) works as a hedge mechanism for daily spot Bitcoin drawdowns and targets double the drawdown amount.
- Ripple would be the latest major player to enter the \$150 billion stablecoin market with the launch of a digital currency pegged to the US dollar. According to Ripple, the stablecoin will be backed 1-to-1 by the US dollar.
- PayPal has announced the launch of a new service that allows US customers to send cross-border money transfers using the company's PYUSD stablecoin. US users of Xoom, the company's international payment service, will be able to convert PYUSD to USD and send money to "recipients in nearly 160 countries" without incurring transaction fees.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



BTC is currently pricing at \$71200 with a 2.60% gain in value. When we examine the four-hour chart, we see that there is a strong movement with the break of the \$70000 level, which we follow as a resistance zone. If the movement continues, the \$714000 level appears as resistance and with the persistence above this region, the \$72000 level can be tested. In case of a pullback, the \$ 70000 level can be followed as support.

ETH Analysis



ETH is currently pricing at \$3566 with a 3.34% gain in value. When we examine the four-hour chart, we see that a strong movement was realized with the break of the \$3410 level. If this movement continues, a movement towards the \$3600 and then the \$3660 region may be possible. In case of a pullback, the \$3500 level can be followed as support.

AVAX Analysis



AVAX is currently pricing at \$ 49.77 with a gain of 0.83%. When we examine the four-hour chart, we see that there is a positive price movement with the upward break of the \$ 48 level, which we follow as a resistance zone. If this movement continues and persistence above the \$ 50 level is achieved, the \$ 51 level can be tested. In case of a pullback, the \$ 48.50 level can be followed as support.

Top 3 Rising Coins



CITY Analysis:

CITY is currently priced at \$4,054 with a gain of 1.2%. CITY, which gained 7.50% last week, made a good start to this week. When we examine the hourly chart, we see that there is a horizontal movement between the \$3.85 and \$4.10 levels. With the break of the \$4.10 level, which is the resistance zone, the \$4.20 level can be tested. In case of a pullback, the \$4 level can be followed as support.



CHZ Analysis:

CHZ is currently pricing at \$0.152 with a 2.60% gain. CHZ, which increased by more than 5% last week, continues its strong outlook this week. When we examine the hourly chart, we see that the resistance zone of \$ 0.153 is important. If this zone breaks upwards, the level of 0.155 dollars can be tested. In case of a pullback, the 0.15 dollar level can be followed as support.

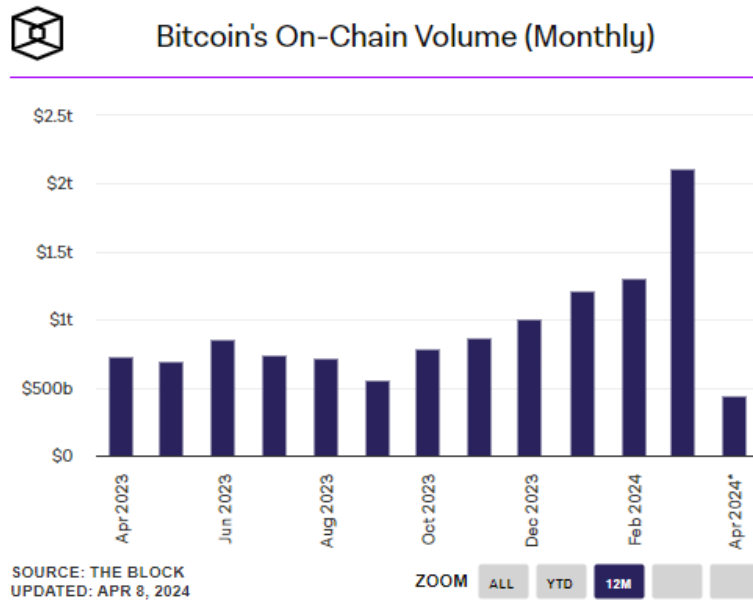


ALT Analysis:

ALT is currently pricing at \$ 0.6141 with a depreciation of 2.28%. When we examine the daily chart, we see that there is a price movement within the rising channel movement. If this movement continues, the channel top level of 0.72 dollars can be followed as resistance. In case of a pullback, the level of 0.55 dollars can be followed as support.

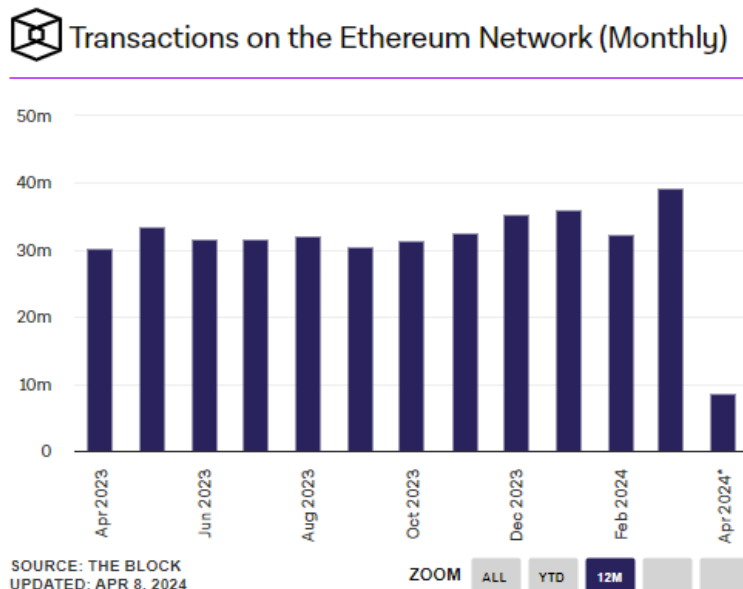
Statistics and On-Chain Data

Bitcoin's On-Chain Volume Monthly



When we examine Bitcoin's on-chain volume data on a monthly basis, we see that it has been increasing continuously since September 2023. When we go into the details of March, we see that the \$2 trillion level has been exceeded for the first time in approximately two years. The last time a volume of over \$2 trillion was realized in August 2022.

Cumulative Spot Bitcoin ETF Volumes

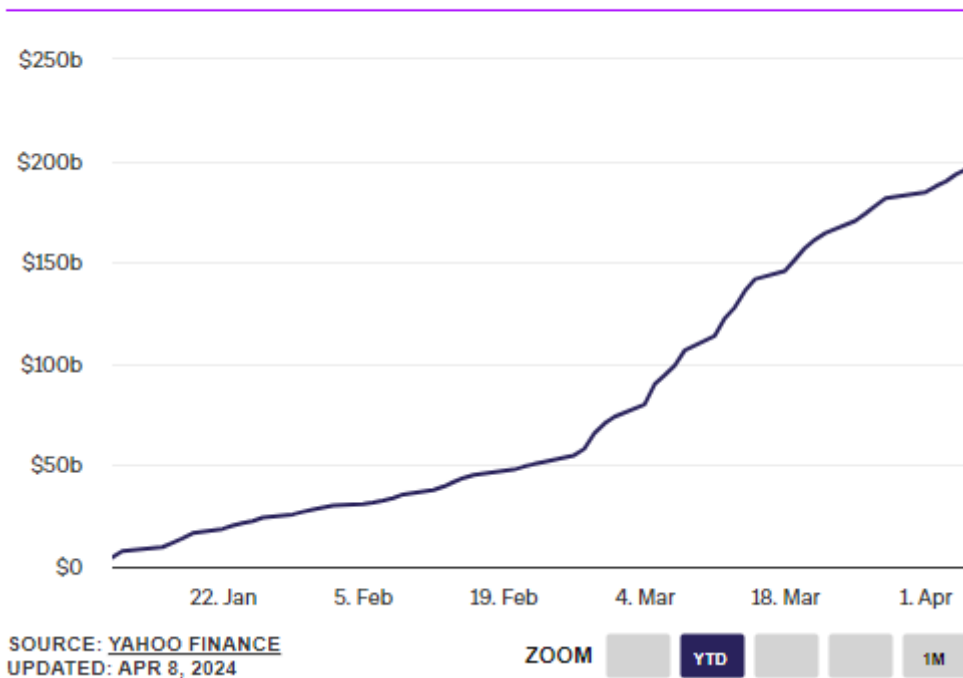


When we examine the total trading volumes in Spot Bitcoin ETFs, we see that the increase continues and the total volume has reached \$195 billion. In the last week, we see that the level of 180 billion dollars has passed over the level of 190 billion dollars. As this increase continues, the \$200 billion level can be exceeded during the week.

Transactions on the Ethereum Network Monthly



Cumulative Spot Bitcoin ETF Volumes



When we examine the number of monthly transactions on the Ethereum network, we see that there is a high data in March and the number of transactions reached almost 40 million. When we look at the other months in 2024, we see that the number of transactions generally varies between 32-36 million. The last period when the number of monthly transactions exceeded the 40 million level was May 2021.

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CRYPTO EXCHANGE

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