



WEEK OF MARCH 25-APRIL 1

WEEKLY MARKET REPORT

ECONOMIC CALENDAR

Last Week's Economic Calendar

Time	Currency	Event	Actual	Forecast	Previous
Monday, March 25, 2024					
15:15	USD	FOMC Member Bostic Speaks			
17:00	USD	New Home Sales (Feb)	662K	675K	664K
Tuesday, March 26, 2024					
15:30	USD	Core Durable Goods Orders (MoM) (Feb)	0,50%	0,40%	-0,30%
15:30	USD	Durable Goods Orders (MoM) (Feb)	1,40%	1,20%	-6,90%
17:00	USD	CB Consumer Confidence (Mar)	104.7	106.9	104.8
Wednesday, March 27, 2024					
11:30	SEK	Interest Rate Decision	4,00%	4,00%	4,00%
Thursday, March 28, 2024					
10:00	GBP	GDP (QoQ) (Q4)	-0,30%	-0,30%	-0,10%
10:00	GBP	GDP (YoY) (Q4)	-0,20%	-0,20%	0,30%
15:30	USD	GDP (QoQ) (Q4)	3,40%	3,20%	4,90%
15:30	USD	Initial Jobless Claims	210K	212K	212K
15:30	CAD	GDP (MoM) (Jan)	0,60%	0,40%	-0,10%
16:45	USD	Chicago PMI (Mar)	41.4	45.9	44
Friday, March 29, 2024					
02:30	JPY	Tokyo Core CPI (YoY) (Mar)	2,40%	2,40%	2,50%
15:30	USD	Core PCE Price Index (YoY) (Feb)	2,80%	2,80%	2,80%
15:30	USD	Core PCE Price Index (MoM) (Feb)	0,30%	0,30%	0,50%
15:30	USD	PCE Price Index (YoY) (Feb)	2,50%	2,50%	2,40%
15:30	USD	PCE Price Index (MoM) (Feb)	0,30%	0,40%	0,40%
15:30	USD	Personal Spending (MoM) (Feb)	0,80%	0,50%	0,20%

When we analyze the economic calendar of last week, we left behind a relatively busy week. When we started with Monday, new home sales data was announced in the US region and in addition, there was a speech by FOMC member Bostic. In his speech, Bostic reiterated his previous statements and stated that he expects only one rate cut this year. Continuing with Tuesday, US durable goods orders data was above expectations while consumer confidence was below expectations. On Wednesday, only the Swedish Central Bank interest rate decision was announced and it remained unchanged at 4%. On Thursday, UK and US growth data were released. The UK growth rate was in line with expectations, while the US economy grew above expectations in the fourth quarter thanks to strong consumer spending and business investment in non-residential structures such as factories. Gross domestic product rose at an annualized rate of 3.4% last quarter, revised up from the previously announced 3.2% rate.

Next 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)		52,5	52,2
17:00	USD	ISM Manufacturing PMI (Mar)		48,5	47,8
17:00	USD	ISM Manufacturing Prices (Mar)		53,3	52,5
Tuesday, April 2, 2024					
11:00	EUR	HCOB Eurozone Manufacturing PMI (Mar)		45,7	46,5
11:30	GBP	S&P Global/CIPS UK Manufacturing PMI (Mar)		49,9	47,5
15:00	EUR	German CPI (MoM) (Mar)		0,60%	0,40%
15:00	EUR	German CPI (YoY) (Mar)		2,20%	2,50%
17:00	USD	JOLTs Job Openings (Feb)		8.790M	8.863M
17:10	USD	FOMC Member Bowman Speaks			
Wednesday, April 3, 2024					
04:45	CNY	Caixin Services PMI (Mar)		52,70%	52,5
10:00	TRY	CPI (YoY) (Mar)		69,10%	67,07%
10:00	TRY	CPI (MoM) (Mar)		3,50%	4,53%
12:00	EUR	Core CPI (YoY)		3,00%	3,10%
12:00	EUR	CPI (YoY) (Mar)		2,50%	2,60%
12:00	EUR	Unemployment Rate (Feb)		6,40%	6,40%
15:15	USD	ADP Nonfarm Employment Change (Mar)		149K	140K
16:45	USD	S&P Global Services PMI (Mar)		51,7	52,3
16:45	USD	S&P Global Composite PMI (Mar)		52,2	52,5
19:10	USD	Fed Chair Powell Speaks			
Thursday, April 4, 2024					
09:30	CHF	CPI (MoM) (Mar)		0,30%	0,60%
11:00	EUR	HCOB Eurozone Composite PMI (Mar)		49,9	49,2
11:00	EUR	HCOB Eurozone Services PMI (Mar)		51,1	50,2
11:30	GBP	S&P Global/CIPS UK Composite PMI (Mar)		52,9	53
11:30	GBP	S&P Global/CIPS UK Services PMI (Mar)		53,4	53,8
15:30	USD	Initial Jobless Claims		214K	210K
Friday, April 5, 2024					
15:30	USD	Average Hourly Earnings (MoM) (Mar)		0,30%	0,10%
15:30	USD	Nonfarm Payrolls (Mar)		205K	275K
15:30	USD	Unemployment Rate (Mar)		3,90%	3,90%
15:30	USD	Participation Rate (Mar)			62,50%

When we analyze next week's economic calendar, we see that it will be a busy week especially in terms of PMI data. We will start this important week with the PMI data to be released early in the Chinese region. For the rest of the day, we see that there will be Manufacturing PMI and ISM manufacturing prices data in the US. Continuing with Tuesday, the manufacturing PMI data to be released in Europe is noteworthy and in addition, the inflation data to be released in Germany, Europe's largest economy, will be important. In the afternoon, JOLTs data will be released in the US and there will be a speech by FOMC member Bowman. In the middle of the week, inflation data will be released in both Europe and Turkey. In addition, there will be services and composite PMI data in the US and a speech by Fed Chair Powell. Thursday is a relatively quieter day and PMI data will be released in Europe and the UK. The last day of the week can be considered as the most critical day. Non-Farm Payrolls, unemployment and participation rate, which are very important data for the labor market, will be announced and average hourly earnings data will be important for inflation.

Overview

Bitcoin closed at \$71280 last week with a 6% gain in value. In addition, with the realization of the monthly closing, it realized a monthly closing above the \$ 69000 level it tested in November 2021. Although it showed some horizontal movement during the week, we saw a weekly close above the \$70000 level with a movement of more than 2% on Sunday. In this process, FET, AGIX and OCEAN tokens saw a strong price movement, especially with the impact of news flow. Ethereum, on the other hand, closed last week at \$3645 with a 5% gain in value. Ethereum, which has not been able to persist above the \$4000 level in recent weeks, continued its retreat and could not realize a week above the \$3700 level. When we evaluate the dominance, we saw that the horizontal movement in Bitcoin dominance continued and there was only a 0.12% increase last week. When we examine the weekly chart, we see that the 54.30% level is an important resistance. On the Ethereum dominance side, we see that the red candles continued and there was a 0.45% decline last week.

When we examine the market capitalization of the total crypto market, the level of 2.6 trillion dollars was reached last week. The total market capitalization excluding Bitcoin reached 1.2 trillion dollars. Last week, especially in terms of news flow, there was a strong price movement with the CFTC, another major regulator in the US other than the SEC, accepting Litecoin as a commodity.

When we look at the spot Bitcoin ETFs, we see that the outflows of the past weeks have ended and inflows have taken over again. Even though outflows from Grayscale continue, we see that there are net inflows in total, especially with the high amount of inflows realized by BlackRock and Fidelity.

Macro-Economic Assessment

Looking at the macroeconomic data, the most important data of the past week was undoubtedly the growth and personal consumption expenditures data announced in the US region. When we examine the details, the growth rate increased compared to the last quarter and year and was announced above expectations. Personal consumption expenditures, on the other hand, did not change and were announced at the expected level, while personal expenses increased slightly.

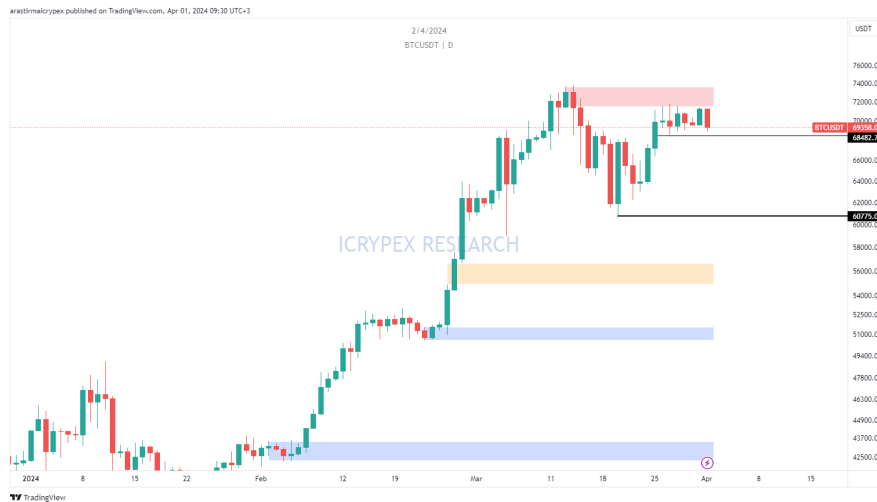
When we analyze this week's data, we see that the PMI data to be announced especially in Europe, the UK and the US will be important. In addition, inflation and unemployment data to be announced in Europe and inflation data to be announced in Germany, Europe's largest economy, will be important. On the last day of the week, non-farm payrolls, unemployment and participation rate, which are very important for the employment market in the US, will be announced. Finally, average hourly earnings data, which is followed for inflation, will also be announced.

WEEKLY HIGHLIGHTED NEWS

- BlackRock and Fidelity Investment's spot Bitcoin ETFs, IBIT and FBTC, have become the most popular funds offered by the two asset managers, according to data shared by Bloomberg ETF analyst Eric Balchunas. IBIT accounted for more than half of BlackRock's net inflows for the year, despite the company's large portfolio of 420 ETFs, according to the data. Similarly, FBTC accounted for 70% of Fidelity's net inflows since the start of the year.
- Goldman Sachs clients have reportedly started to return to the crypto market again with the approval of spot Bitcoin ETFs. According to a March 24 Bloomberg report, Max Minton, Goldman's Asia Pacific Head of Digital Assets, said that many of the firm's largest clients have recently become active or "exploring becoming active" in the crypto sector.
- Data from blockchain analytics platform Artemis shows that Solana's weekly transfer volume for stablecoins reached \$364.7 million, surpassing its closest competitor, Ethereum. For the month of March, the total amounted to \$804 billion. Last month, the total volume of Solana stablecoins amounted to \$960 billion.
- The London Stock Exchange (LSE) announced on May 28 that it will launch cryptocurrency exchange-traded notes (ETNs) that track the performance of Bitcoin and Ethereum.
- The Phantom Foundation is preparing to release Sonic, an upgrade that will increase transaction speeds to 2,000 transactions per second (TPS) and improve DeFi support. Expected to be available in late summer or early fall, this upgrade aims to provide common features for Layer-1 and Layer-2 chains.
- Worldcoin has been ordered to stop collecting biometric data by a Portuguese regulator. According to the report, "Portugal's data regulator, CNPD, said there was a high risk to citizens' data protection rights, which justified urgent intervention to prevent serious harm."
- BlackRock CEO Larry Fink said he was pleasantly surprised by the performance of his firm's spot Bitcoin ETF and reiterated a "bullish" outlook for Bitcoin's long-term persistence. In a March 27 interview with Fox Business, Fink said, "IBIT is the fastest growing ETF in ETF history."
- Three leading AI protocols, SingularityNet, Fetch.ai and Ocean Protocol, are in talks to combine their tokens into an AltSignals (ASI) token worth \$7.5 billion.
- The market value of US Treasury Bills tokenized through public blockchains such as Ethereum, Polygon, Avalanche, Stellar and others has surpassed \$1 billion for the first time. Tokenized Treasury Bills are known as digital representations of US government bonds that can be traded as tokens on the blockchain.

BTC-ETH-AVAX Technical Analysis

BTC Analysis



Bitcoin closed last week with a 6.06% increase, ending at a price of \$71,280. Throughout last week, there was a generally sideways movement. While \$71,000 acted as resistance, currently, \$69,000 appears to be the support level. The reason for starting the week with selling pressure is likely related to monthly and quarterly closures. If the \$69,000 support level continues, a break above \$71,000 is crucial. Following a breakout above \$71,000, we might see a new all-time high (ATH). Additionally, the upcoming Halving around the 20th of the month could lead to upward movements until mid-month, although post-Halving may bring selling pressure. If the \$69,000 level is breached, potential support levels are around \$65,000 and \$63,000.

ETH Analysis



Ethereum closed last week with a 5.51% increase, reaching \$3,645.29. Ethereum also experienced a mostly sideways movement throughout the week. \$3,650 acted as resistance while \$3,450 emerged as support. The week started with selling pressure due to monthly closures. If we see price action above \$3,450, a breakout above \$3,650 could lead to a rise towards \$3,900. Conversely, a break below \$3,450 may trigger pullbacks towards \$3,300 and then \$3,000. Considering the overall upward trend, it's logical to expect support levels to hold. Breaking above \$3,700 is crucial for further upward movement.

AVAX Analysis



AVAX closed last week with a 2.91% loss, ending at \$54.06. Although AVAX started its upward movement a bit late, it managed to reach \$65 before retracing back to \$50 due to selling pressure. AVAX continues to trade sideways between \$50 and \$60, with \$60 as resistance and \$50 as support. A significant breach below \$50 could lead to a decline towards \$44. For continued upward movement, a sustained breakout above \$60 is necessary. Price action above \$60 could target \$70 as the initial goal.

Top 3 Rising Coins



AN KR Analysis:

AN KR closed last week with a 34% increase, ending at \$0.05961. After its initial rise to \$0.044, it retraced to \$0.03 before rallying back to \$0.05985 with strong buyers. Selling pressure then pushed it back to \$0.04. With the momentum from this level, it broke its previous all-time high (ATH) and established a new one. Currently, it seems like the uptrend is continuing. \$0.05985 can now be considered a support level. In case of a pullback, upward price movement could lead to a rise to \$0.075.



BCH Analysis:

BCH closed last week with a 40% increase, ending at \$678.7. BCH's halving is set for April 4th, so this price increase is seen as normal. After dropping to \$350, it surged to \$700 with halving expectations. This surge is now turning into a correction, with retracements being observed gradually. \$620 appears as a strong support level. Another upward movement from here could lead to prices above \$700 again. If downward retracement continues, the next support level could be around \$400.



GFT Analysis:

GFT closed last week with an 18.91% increase, ending at \$0.03087. After reaching \$0.03580, it retraced by 53% to \$0.01648. It's currently making upward movements towards the resistance level at \$0.03580. If a breakthrough happens above this level, a new ATH could be reached. On the other hand, if it is rejected again, retracements to \$0.03 and potentially \$0.027 could occur. Overall, the pair seems bullish, so support levels are expected to hold.

Statistics and On-Chain Data

Bitcoin – Net Transfer Volume

Bitcoin: Net Transfer Volume from/to Exchanges Breakdown by Size [USD] - Coinbase

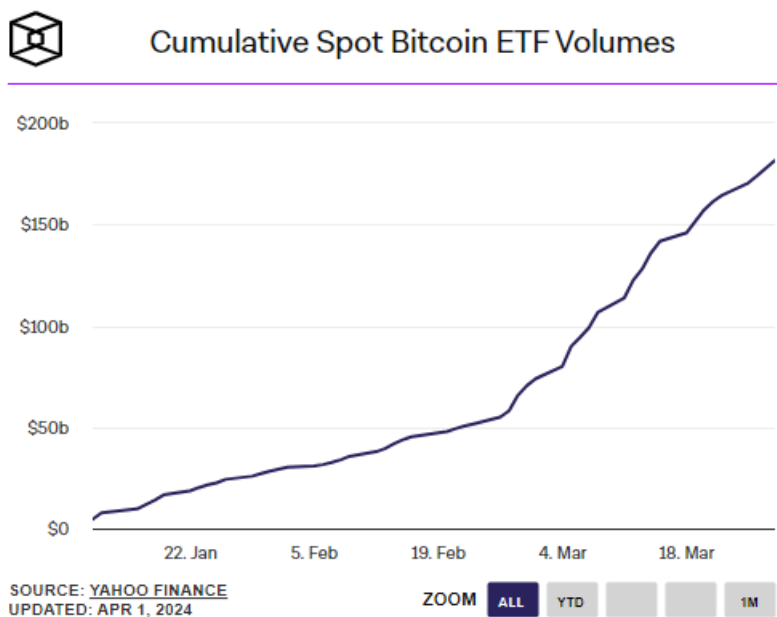


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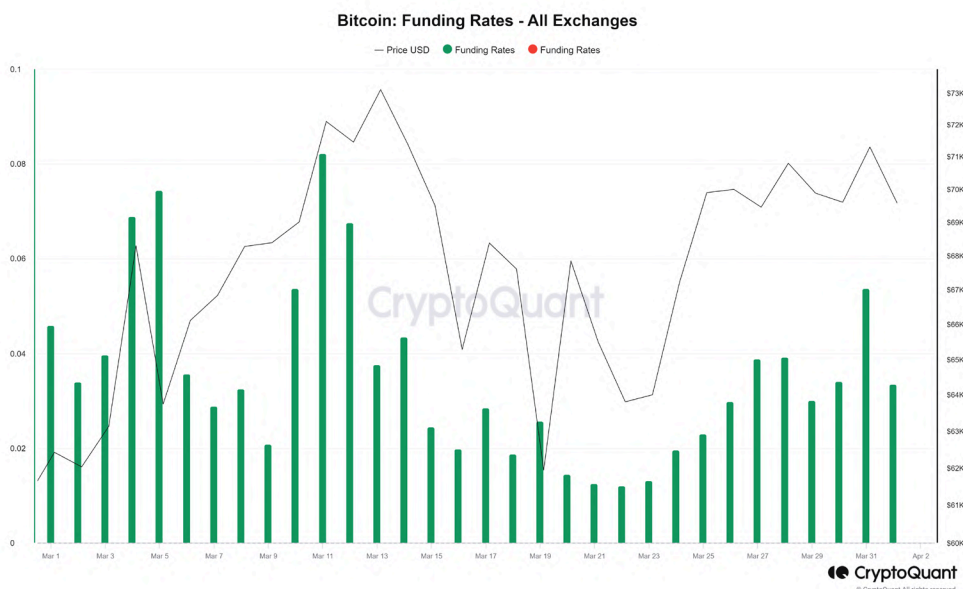
Surprisingly, the Coinbase withdrawal was the third largest in the last year. According to Glassnode, all three of these significant exits took place in March. Other prominent exchanges such as Binance and Gemini also saw significant withdrawals during this period. These significant fluctuations coincide with Bitcoin's price consolidation around roughly \$70,000. This may signal a change in investor attitude or tactical orientation in the digital asset space.

Cumulative Spot Bitcoin ETF Volumes



When we examine the cumulative trading volume of spot Bitcoin ETFs, we see that there is no decrease and volumes are constantly increasing. According to March 29 closing data, the total volume of spot Bitcoin ETFs reached \$ 181.58 billion. At the beginning of last week, this value was 170 billion dollars. The fact that the trading volume continues to be high and increases day by day, and in addition, the entry amounts reach high levels again can be considered as decisive signals for the continuation of the movement.

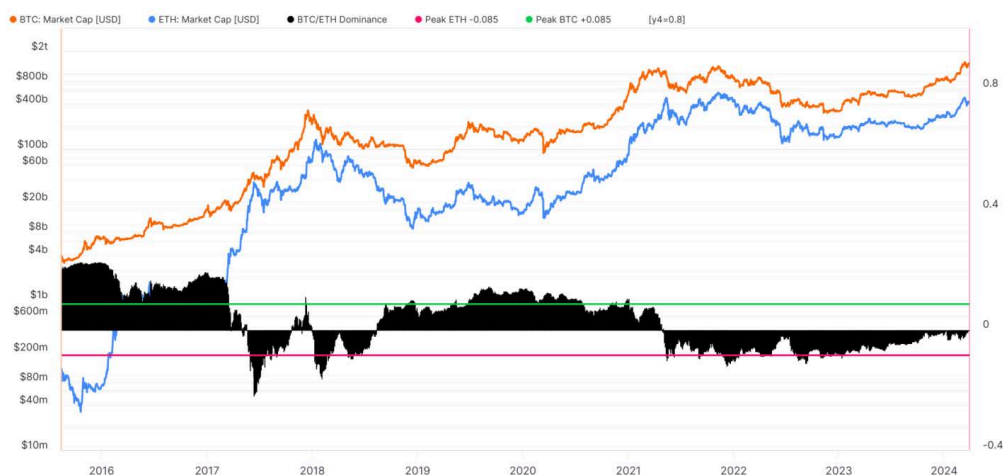
Bitcoin – Funding Rates



When we examine the funding rate, which is an important indicator for derivatives markets, we see that it continues to stay on the positive side. Even though there were pullbacks in the Bitcoin price in March, the funding rate remained on the positive side for the whole month. Although there is still incomplete data, it is seen that there is a positive start to April. The positive funding ratio shows that transactions in derivatives markets are predominantly long.

BTC-ETH Market Cap Dominance

BTC-ETH Market Cap Dominance



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Ethereum has historically tracked changes in the Bitcoin market with great attention. In recent weeks, however, this link has diminished and is now just 0.85. The ETH/BTC ratio has fallen 25% since April 2023, underscoring Ethereum's comparative underperformance. This change is mostly a result of the popularity of Bitcoin ETFs.

The BTC-ETH Dominance indicator, which tracks broad patterns in market performance, is shown in a chart by Glassnode. With a score of -0.002, Ethereum has been dominant for a short period of time. However, the current trend suggests that a shift is coming that will benefit Bitcoin's dominance. If this happens, it will be the first bull market since Ethereum's inception in which Bitcoin outperforms its closest competitor.

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