

# Ahead of the curve

## Market Update

### A big week, maybe the biggest ever

BTC reached a new all-time high of \$109,358 in the lead-up to Trump's inauguration, retracing back to \$100,000 soon after Trump was sworn in. The market now eagerly awaits crypto-specific executive orders in the coming week. While BTC hit a new all-time high, ETHBTC hit a four-year low following the launch of Trump's official memecoin on Solana. In light of a strong BTC rally into an absurdly frothy weekend of memecoin madness and huge expectations with regard to Trump's crypto policies, we favor a soft derisking after a very strong two-month period. We prefer lowered risk as we await directional confirmation rather than maintaining aggressive long exposure.

### CME premiums buck downtrend, but caution reigns

CME premiums reversed their downtrend, spiking to one-month highs of 13.6% alongside rising open interest. Although premiums are rising, February futures trade at a 0.8% premium to January futures, well below the 1.5% premium witnessed last time near-term futures yields pushed this high. This indicates that CME traders are relatively cautious with a comparatively conservative bias compared to December.

Offshore traders appear to largely match this cautious CME sentiment. Notional open interest in BTC perps sits near 2-month lows of 28k BTC while funding rates on Binance hold around neutral. However, a Binance perp premium developed yesterday along with funding rates on other exchanges pushing higher, suggesting some long aggression.

### Trump influencing markets from day 1

BTC made a new all-time high leading up to the crypto-president's inauguration, a move which was largely retraced following his speech which did not mention crypto and a notable lack of crypto-focused executive orders. Nevertheless, BTC remains above \$100k as market participants await news relating to any crypto-related Presidential actions.

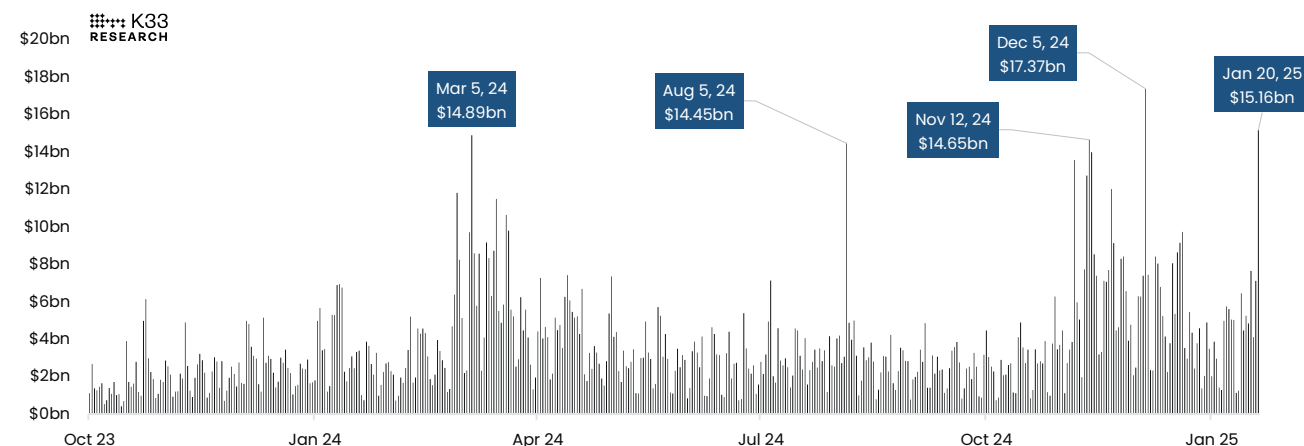
We expect crypto specific executive orders to drive volatility, with the most plausible early executive orders being a SAB 121 repeal and a pardoning of Ross Ulbricht. Trump's day 1 actions focused on issues such as AI deregulation, boosting oil and gas output, and a freezing of government hires. Although not crypto-specific, actions such as these or any development in Trump-influenced geopolitics are expected to influence BTC.

### The TRUMP Pump

To the surprise of many, Trump launched an official \$TRUMP memecoin late Friday night, reaching a market cap of \$15bn within just 40 hours of its launch. Trump-associated entities hold 80% of the supply to be unlocked over the next three years. Further speculative mania followed as the First Lady released her own token (\$MELANIA) on Sunday, reaching a market cap of \$2bn. This was followed by a sharp de-risking, with market participants viewing the \$MELANIA launch as dilutive and confirmation of froth.

These tokens, having launched on Solana, resulted in major SOL momentum as it reached a new all-time high of \$295 while ETH displayed relative weakness. The weekend's madness is a clear sign that a new regulatory regime has begun. With President Trump launching his own DeFi project, memecoin, and NFT lines, this likely makes other entities far more receptive to the idea of doing something similar.

Figure 1: Bitcoin Daily Spot Volume



Source: Tradingview, Bitcoinity

## Digital Assets

### Signals from the market

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## By the numbers

**BTCUSD** \$104,358  
7d: **10%**  
30d: **8%**

**ETHUSD** \$3,315  
7d: **6%**  
30d: **-2%**

### Open Interest (BTC futures and perps)

\$54.8bn  
525,000 BTC (**2.9%** last seven days)

### Average daily BTC spot volume

\$6.9bn (**61%** last seven days)

### BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DX1
0.79 (-0.01)	0.01 (-0.01)	0.44 (0.01)	0.00 (-0.01)

### Percentage of Total Market Capitalization

Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
57.8% (0.5%)	11.1% (-0.5%)	5.2% (-0.3%)	25.6% (0.3%)

### Last week of top 50 by market cap

	Ticker	7d	YTD
<b>Gainners</b>			
1	TRUMP	655%	655%
2	LINK	30%	14%
3	SOL	29%	29%
<b>Losers</b>			
1	PEPE	-10%	-22%
2	OM	-5%	-7%
3	RENDER	-4%	-4%

# Spot Market

## Wait and see?

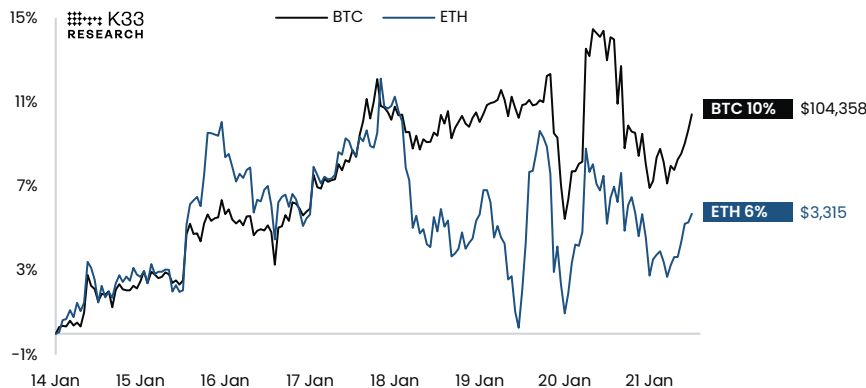
Bitcoin has had a massive week in the run-up to the inauguration, pushing BTC to new all-time highs of \$109,358 ahead of Trump's inauguration before reversing toward \$100k in the hours following the inauguration. No crypto-specific executive orders have been issued yet, but Tuesday morning activity points toward a positive sentiment as executive orders covering crypto are expected to launch within the week.

ETH continues to underperform, as ETHBTC hit a new four-year low this weekend following the launch of Donald Trump's official memecoin on Solana. The Ethereum Foundation has received increased critique lately over being bloated and the relative cost and complexity affiliated with navigating profitably in the Ethereum ecosystem vs. Solana. The memecoin launch on Solana was viewed as yet another confirmation of Ethereum facing outside competition from Solana, pushing SOL to new all-time highs in both USD and ETH terms.

Today, MicroStrategy shareholders will vote on a MicroStrategy proposal to increase the company's authorized Class A common shares from 330 million to 10.3 billion. In the process, the company aims to raise \$2bn through a preferred stock offering to amass more BTC. This vote may generate volatility in BTC while the market awaits potential crypto-specific executive orders from Trump.

As covered in the report, market participants has entered a wait and see approach to Trump's early crypto moves, evident by moderate yields in derivatives. We favor soft derisking following an absurdly frothy weekend and huge expectations for Trump's early crypto policies. The inauguration may, in hindsight, prove to be either a very classical market top or a similarly classic catalyst for a run higher. In this environment, after such a strong two-month period, we prefer lowering risk and awaiting a directional confirmation rather than maintaining an aggressive approach.

**Figure 2: Performance BTC and ETH, Last Two Weeks**

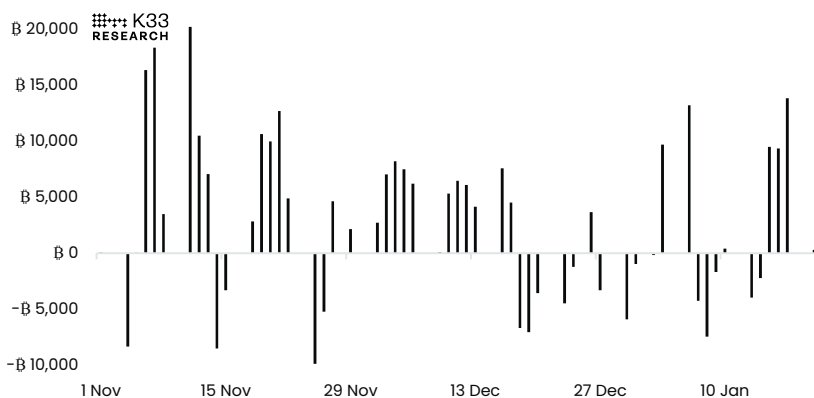


Source: Tradingview, (Coinbase, Binance)

## Massive week of flows in ETFs

Bitcoin ETPs added 30,7770 BTC over the past week, with U.S. spot ETFs and the 2x leveraged BTC ETF once again carrying the load. U.S. spot ETFs saw massive net inflows of \$1.073bn on Friday, marking its third strongest daily inflow ever.

**Figure 3: Daily Global Net BTC ETP Flows**



Source: K33 Research

## Headlines last week

[President Trump shows support for innovation, but makes no mention of crypto during inauguration speech](#)

[World Liberty Financial buys \\$112.8 million in crypto on Trump's first day in office](#)

[Trump memecoin launch propels Moonshot into top 10 on US Apple App Store](#)

[US government says stolen bitcoin from 2016 Bitfinex hack should be returned to the exchange 'in-kind'](#)

[Trump to make crypto a national priority in upcoming executive order](#)

[Ross Ulbricht pardon odds surge to 95% on Polymarket after Elon Musk comment](#)

[Dogecoin logo appears on new Department of Government Efficiency website](#)

## Calendar

Tuesday, January 21

- MicroStrategy shareholder vote on common stock class A increase.

## Next Week

Tuesday, January 28

- Chinese New Years, Chinese Markets closed Tuesday to Friday.

# Spot Market

## Volumes explode on inauguration day

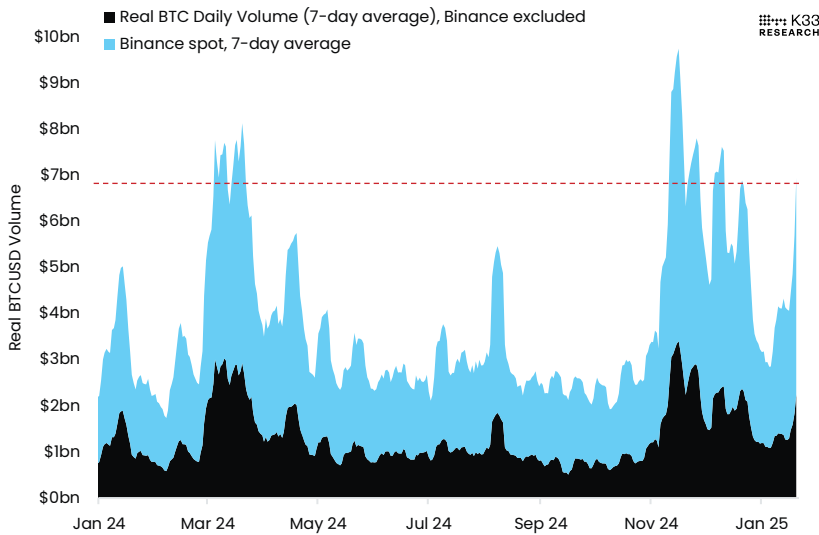
Vivid market activity accompanied the inauguration day, as daily spot trading volumes jumped to \$15.2bn on January 20, the second-highest recorded daily spot volume since August 2023. The fact that this volume spike occurred on a day when U.S. spot BTC ETFs did not trade makes yesterday's spike even more impressive, showing the extremely active conditions as the market prepared for Trump entering the Oval Office.

While yesterday saw exceptionally high volumes, the theme has been vibrant and active traders throughout the week, leading to 7-day average volumes climbing to \$6.9bn, a level not seen since December 11.

## Fear and Greed

Now: 76 (Extreme Greed)  
Last week: 63 (Greed)  
Last month: 73 (Greed)

Figure 4: Real BTCUSD Daily Volume\* (7-day average)



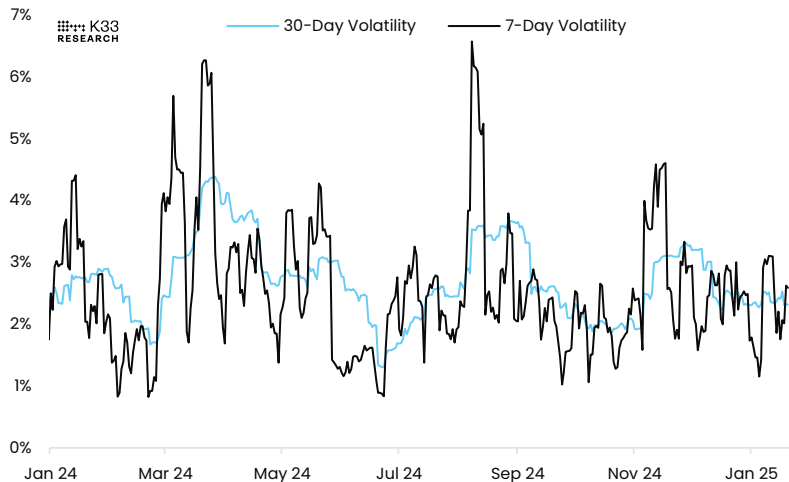
Source: Tradingview, Bitcoinity \*Includes Bitwise 10 exchanges

## Volatility reigns high, and still hides within intraday chop

Bitcoin's 7-day volatility has climbed to 2.5% following a week of strong momentum in BTC.

With that said, this week also hides significant volatility within our method of examining daily returns, as January 20 saw a daily high-low variation of 10%. In contrast, the day ended with a narrow 0.92% return, once again hiding the real volatility faced in the market amidst the inauguration day.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

# Derivatives

## CME, Futures and ETFs

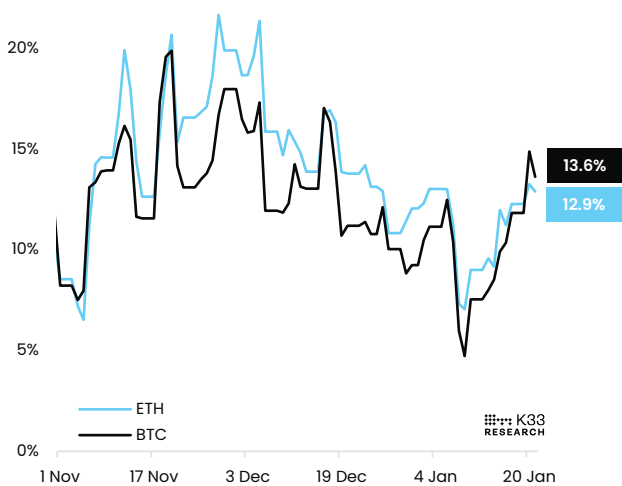
The downtrend in CME premiums ended amidst last week's strong market recovery. CME premiums pushed to one-month highs of 13.6% amidst solid growth in open interest.

While premiums in CME's January contract are pushing higher, the term structure reigns soft. February futures trade at a 0.8% premium to January futures, significantly below the 1.5% premium seen the last time near-term futures yields pushed this high. This suggests that traders on CME maintain a cautious wait-and-see approach to the market, with a comparatively conservative bias compared to December.

Open interest on CME climbed by 10,000 BTC on Friday to 188,825 BTC, reaching levels not seen since December 20. Alongside climbing activity from active market participants, VolatilityShares 2x leveraged long BTC ETF saw robust inflows throughout the week, adding 7,620 BTC worth of exposure.

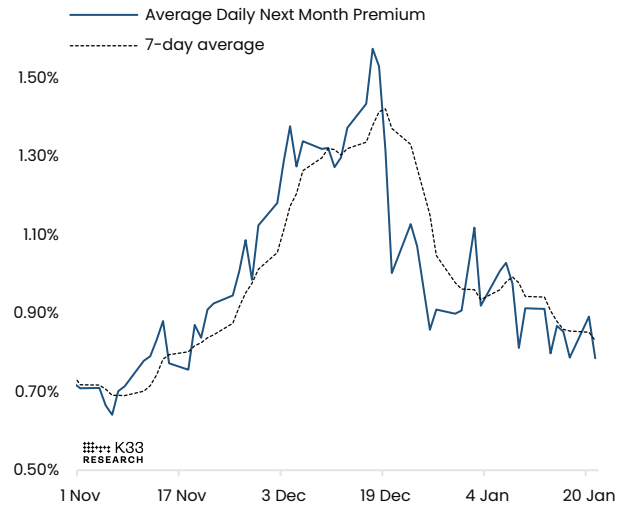
While CME futures were traded yesterday, the U.S. market holiday limits visibility on CME positioning as of yesterday's close.

**Figure 6: Premiums jumps to 1-month highs**  
CME BTC and ETH Futures Annualized Rolling 1mth Basis



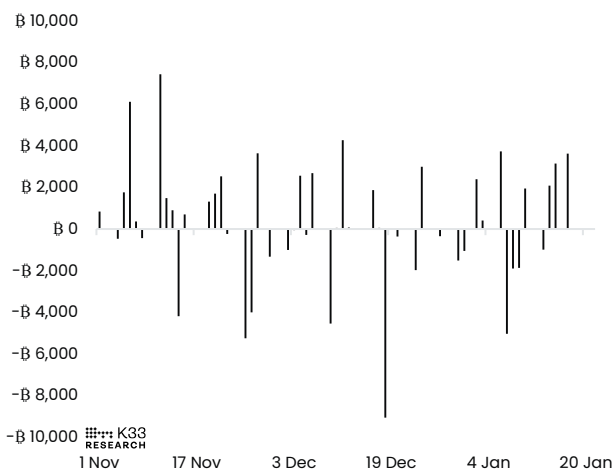
Source: Tradingview

**Figure 7: ...but the term structure reigns narrow**  
CME BTC Futures: Average Daily Next Month Premium



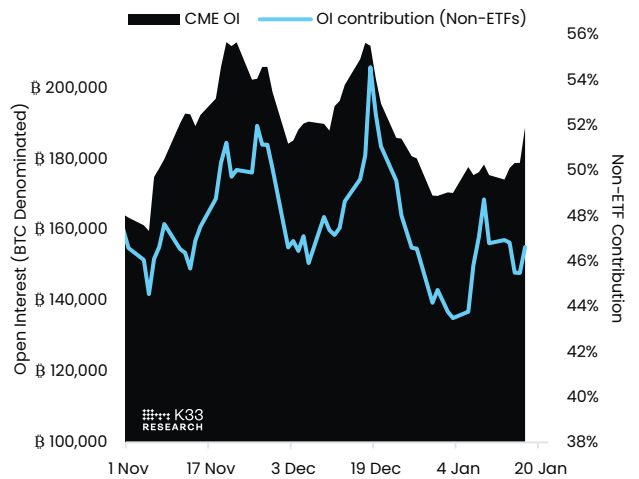
Source: Tradingview

**Figure 8: Steady inflows to leveraged ETF**  
Futures-based ETFs: Net Flow – BTC Equivalent



Source: ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

**Figure 9: Open interest at 1-month highs**  
CME BTC Futures: Open Interest



Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

# Derivatives

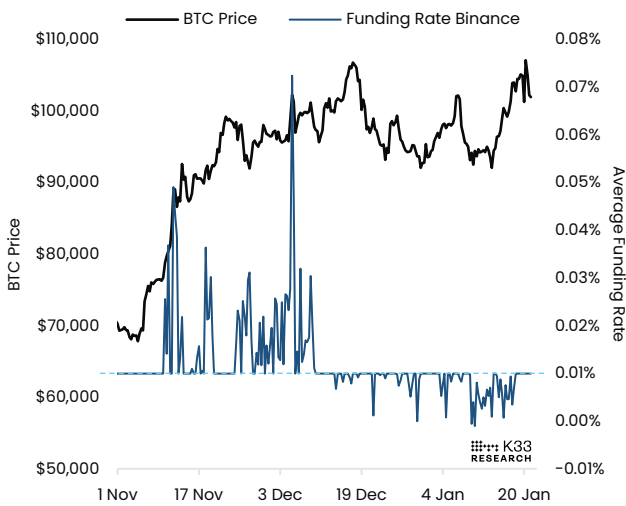
## Perpetual Swaps and Options

### Perpetual swaps

A wait-and-see sentiment is also prevalent in bitcoin perpetuals. Notional open interest in bitcoin perpetuals sits near 2-month lows of 281k BTC while funding rates on Binance steadfastly hold at neutral terrain, indicative of a balanced sentiment between longs and shorts. That said, a Binance perp premium over spot emerged yesterday for the first time since early December, and funding rates on other exchanges pushed significantly higher, indicative of slight long aggression.

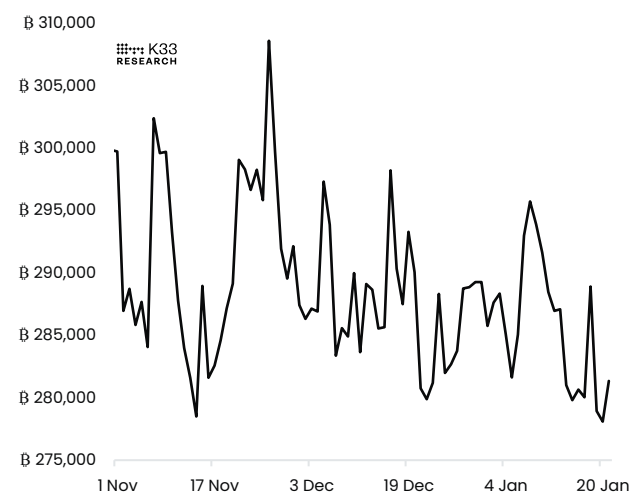
Nonetheless, perps like CME offer few concrete directional clues as the market eerily awaits potential crypto-specific executive orders and broad market reactions to Trump's first day in office.

**Figure 10: Binance funding rates stays neutral**  
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevidas

**Figure 11: Notional open interest at 2-month lows**  
Bitcoin Perpetuals: Open Interest

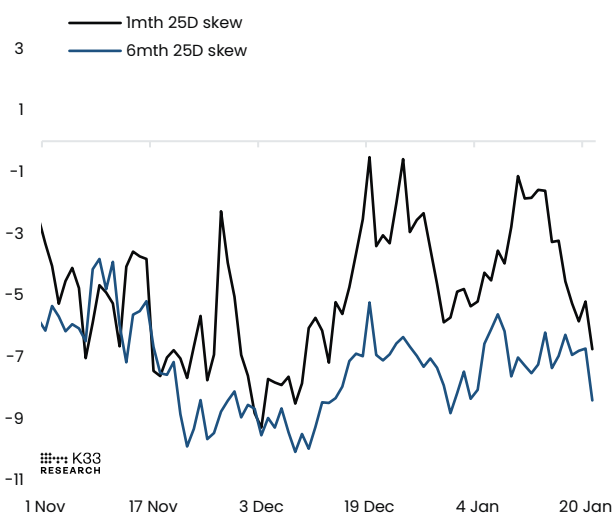


Source: Laevidas

### Options

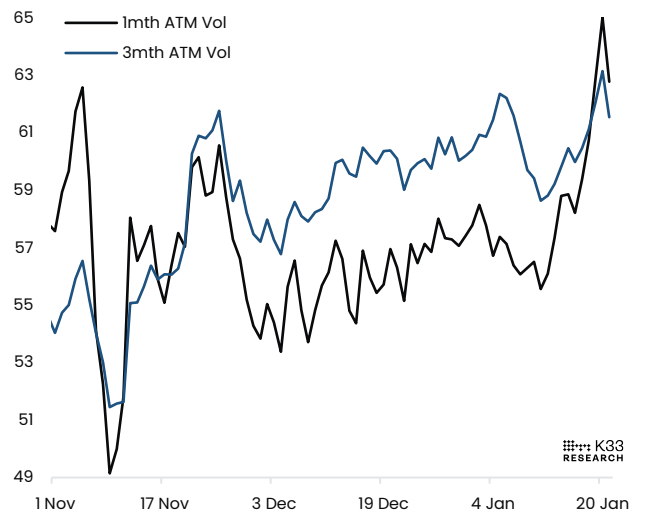
Contrary to perps and expiry futures, options skews have seen significant movements over the past week. Skews across tenors suggest a clear call demand, indicative of a positive options sentiment amidst widening IVs.

**Figure 12: Call demand picking up across tenors**  
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevidas

**Figure 13: IVs pushes higher**  
BTC Options - Implied Volatility



Source: Laevidas

# A deeper dive

## Trumps Inauguration

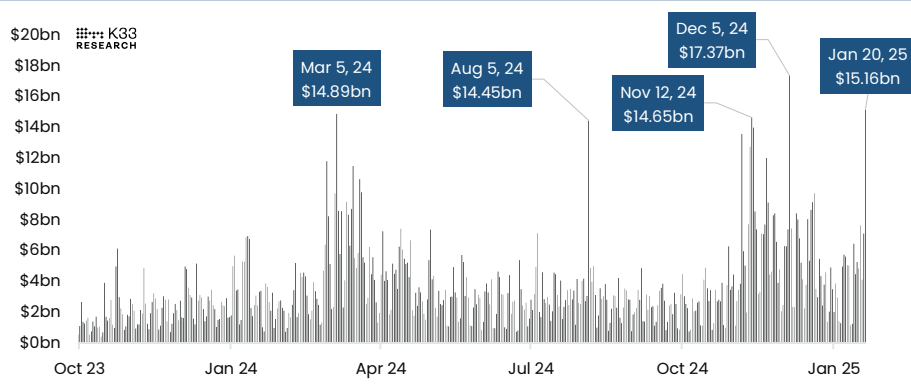
Inauguration day saw BTC hit new all-time highs of \$109,358 before reversing its gains following Trump's inauguration speech as it offered no mentions of crypto and zero Day 1 executive orders covering crypto. The day exhibited exceptionally high volumes, marking its second-highest daily spot volume since August 2023, while U.S. markets and BTC ETFs were closed.

While reversing its gains, BTC holds above \$100,000 as the market awaits potential executive orders covering crypto. According to [David Bailey](#), crypto-specific executive orders will figure among the first 200 executive orders issued by President Trump. We expect crypto-specific executive orders to be a key volatility source onwards, with the most plausible early executive orders being a SAB 121 repeal (setting the stage for BNY Mellon and other financial institutions to offer crypto custody) and a pardoning of Ross Ulbricht.

Beyond crypto-specific executive orders, Trump has already made moves that could very well shape broad markets and, with that, bitcoin. Deregulation of AI policies has reflected well on NVIDIA in the pre-market, whereas Trump's plans to boost oil and gas production have introduced volatility in energy markets. Further, Trump's freezing of government hires may impact job market data and, in turn, interest rate expectations.

Geopolitics and wars are also due to be important risk factors. Trump conveyed a desire to be remembered as a peacemaker and unifier, mentioning the ceasefire in Gaza in his inauguration speech. The speech offered no mention of Ukraine, and while Trump may provide an avenue for renewed peace efforts, an imminent ceasefire seems uncertain, with Russia and Ukraine positioning themselves strategically. Peace efforts are well positioned to be followed by a positive market response and remain a relevant topic for BTC onwards.

Figure 14: Daily Spot Volume

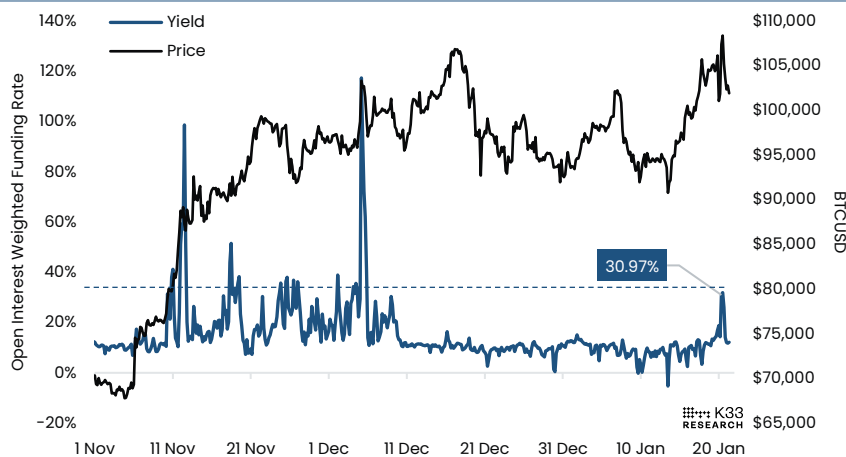


Source: Tradingview, Bitcoinity

### Brief burst of optimism amidst the all-time high

While Binance sees steadfastly neutral funding rates, open interest-weighted funding rates spiked briefly toward annualized yields of 31% amidst yesterday's pre-inauguration rally but softened quickly following BTC's retracement. The spike aligns with November averages, but its swift retracement points toward moderately optimistic risk-takers, with the current tendency pointing toward a prevailing wait-and-see approach from active traders.

Figure 15: BTC Perps: Open Interest Weighted Funding Rate



Source: Laeivas

## A deeper dive

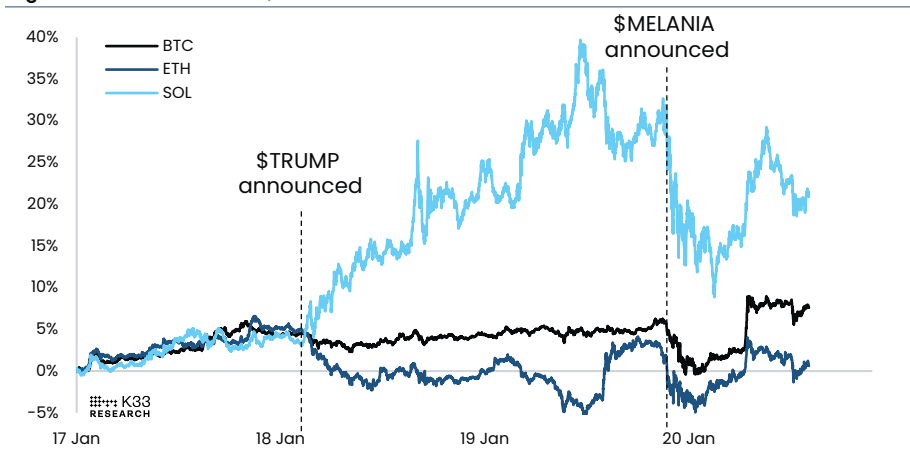
### The absurd weekend

Trump spent the last days before his inauguration launching two memecoins, shocking most market participants. Late Friday, Trump launched OFFICIAL TRUMP (\$TRUMP), with the coin's market cap peaking at \$15bn 40 hours after its launch. On Sunday, a new memecoin was announced on Twitter, this time the Official Melania Meme (\$MELANIA), reaching a market cap of \$2bn by noon Monday.

Both tokens were launched on Solana, with a strong ownership concentration from Trump-associated entities CIC Digital LLC and Fight Fight Fight LLC. These entities hold 80% of the ownership of TRUMP tokens. 200 million Trump tokens are currently circulating, and 800 million more TRUMP tokens will be issued to Trump's entities over the next three years. TRUMP's fully diluted market cap peaked at \$75.6bn on Sunday evening, making it the 7th highest-ranking crypto project measured by FDV, surpassing DOGE in two days.

The fact that these tokens launched on Solana saw incredible SOL momentum and relative ETH underperformance, while BTC performed relatively strongly throughout the absurd chain of events. The launch of TRUMP saw largely a positive overall market performance. In contrast, the MELANIA launch saw prompt de-risking, with market participants viewing the launch as both dilutive and a crystal clear confirmation of market froth.

Figure 16: Performance BTC, ETH and SOL Jan 17-Jan 20



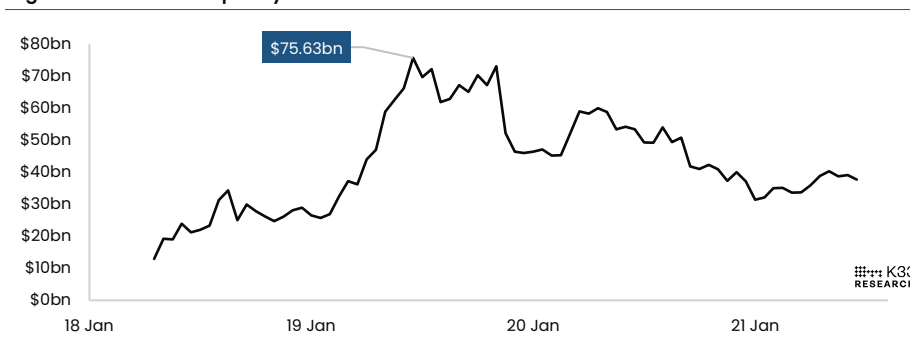
Source: Tradingview

#### A Presidential Memecoin

The U.S. president has launched a memecoin, and the signaling effect may be interpreted in several ways. First, as memed and hyperbolically chanted across crypto Twitter, "crime is now legal". The departure of Gary Gensler and the SEC reportedly freezing enforcement and reviewing enforcement cases suggests a softer regulatory environment ahead, for bad and for good. Investors should be more vigilant in which projects they invest in and act cautiously. Furthermore, such memecoin launches do not help shape the public perception of crypto as a serious emerging asset class.

The flipside argument, on the other hand, is more compelling. A less active SEC and solid odds for a forming regulatory framework bide well for increased innovation and adoption in the U.S. With the president comfortable enough to launch a DeFi project (WLF) and memecoins; other business entities may be comfortable exploring similar avenues. The dangers of corrective actions from the SEC for now seem low, enhancing the likelihood of interesting token launches. Further, memecoins and the emergence of DOGE (now with a live website featuring little more than the DOGE logo) continue to secure the industry a spot in the limelight.

Figure 17: Official Trump Fully Diluted Valuation

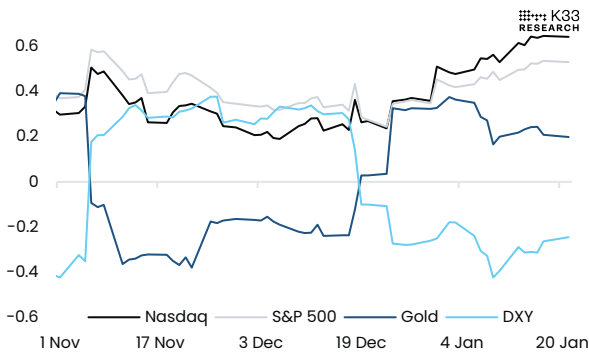


Source: K33 Research

# Market Related Charts

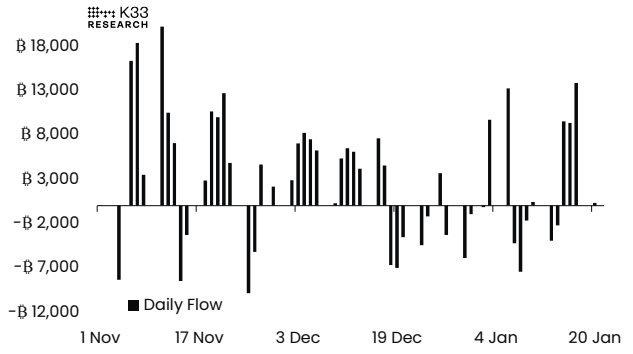
Data updated Tuesday, January 21, 2025

**Figure 19: BTC 30-d correlations\***



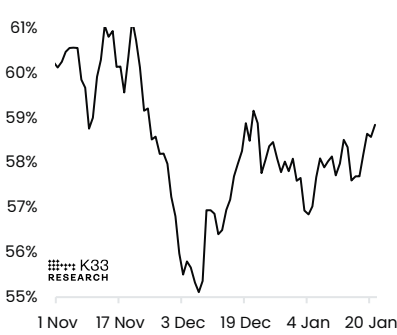
Source: Tradingview \*Pearson

**Figure 20: Daily Flows (BTC ETFs)**

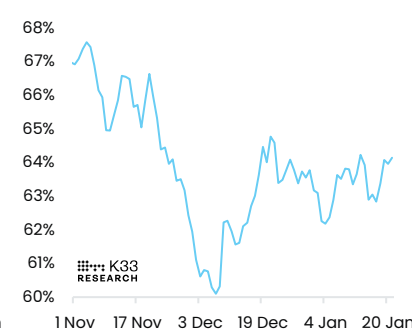


Source: K33 Research

**Figure 21: BTC Dominance**



**Figure 22: BTC + Stables Dominance**

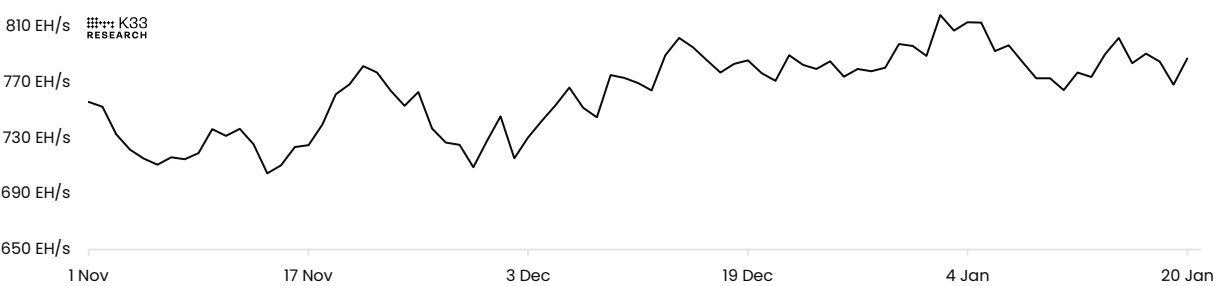


**Figure 23: BTC + Stables + ETH Dominance**



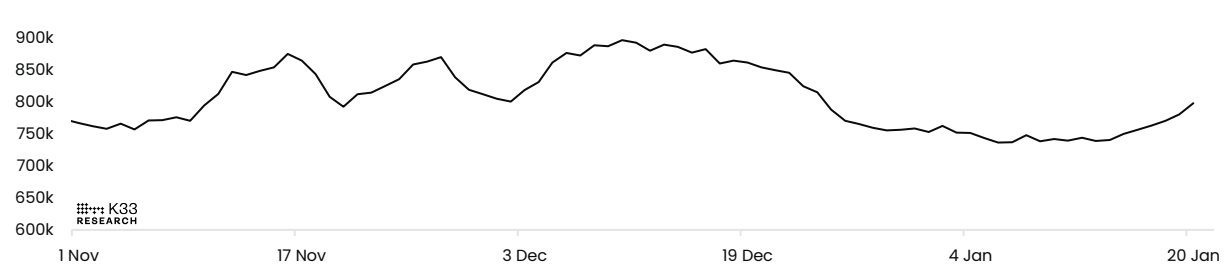
Source: Tradingview

**Figure 24: Bitcoin Hashrate (7-day average)**



Source: Coinmetrics

**Figure 25: Active Addresses (7-day average)**



Source: Coinmetrics



# Why we choose the charts we do

## Heavy Bitcoin focus

The crypto market is heavily correlated. Movements in BTC tend to be reflected by sharper moves in altcoins. In many ways, BTC is the lower beta exposure alternative to crypto and the definite market leader. However, don't worry – whenever we find a topic, a coin, or some tendencies worth drilling deeper into – we will. This report will get you the most important information from the crypto market.

## Market by the numbers

We highlight the most critical market data by numbers in this table. A glance at these data should be sufficient to assess the state of the market superficially.

Open interest is an essential underlying market driver. Crypto tends to be very volatile, and leverage exacerbates volatility. We have had frequent massive liquidation cascades throughout the last years, mostly towards the downside, but we've periodically seen short squeezes emerge. During the March 12th collapse in 2020, cascading liquidations were the root cause of the absolute carnage in the market. You should always pay close attention to open interest if you aim to be an active participant in the market. Our derivatives pages will contribute to delivering you a directional assessment of the data.

The spot volume is an efficient way to gain an overview of the general activity in the market.

Correlations have been growingly important in the last year due to the complicated macro picture post-COVID. It's important to be aware of BTC's, for now, close relationship with U.S. equities and its inverse relationship with the dollar strength index (DXY). However, the current correlation regime is unlikely to be as strong as today forever. Through awareness of correlation trends, you may be able to execute trading strategies before the market catches up to correlations breaking.

The simplified market cap distribution box allows you to assess the general risk sentiment in the market quickly. In general, the "Rest" category may be used as a proxy for risk aversion in the market. Currently, BTC, ETH, and stablecoins represent nearly 75% of the crypto market, which is telling for a risk-averse crypto market.

The two charts on the first page illustrate the two most interesting topics covered in our market analysis. A more thorough examination of these charts is found in the last section of the report, where we dive deeper into two topics that currently seem to drive the market.

# Spot Primer

## Top 3 coins

We explore the last week's performance of the top 3 cryptocurrencies to assess deviations and opportunities within the safer bracket of digital assets. Currently, BTC, ETH, and BNB represent the three largest. Both ETH and BNB have a thriving DeFi user base and unique drivers of price and demand, which could generate temporary or long-term correlations within crypto to decline as trading opportunities arise or spread trade opportunities.

## Indexes

We use the Bletchley Indexes to gauge and assess market activity across BTC and altcoins grouped by market cap size. Documentation for the index weights may be found at through [this link](#).

## Volume

The BTC spot volume is an efficient way to communicate the general activity in the market. It may help you identify frantic market bottoms or peaks. Our volume data is based on Bitwise's 10. In 2019, Bitwise explored wash-trading and market manipulation in the spot market, leading to this index. In general, our volume assessment likely underestimates the volume to some degree, as legitimate volumes in other exchanges are excluded. However, the volume estimate is a good proxy for general activity in the market.

We differentiate Binance's volume from the remainder of the exchanges due to Binance's removal of trading fees this summer. We believe a substantial amount of the recent trading volume on Binance is related to "inorganic" trades, i.e., high-volume trading strategies that were not economically feasible prior to fees being removed. Of course, removing fees has likely also contributed to moving traders from alternative exchanges over to Binance.

## Volatility

Volatility is a topic well worth paying attention to. In specific periods, such as the current – where BTC trails in a shallow volatility regime, new trading opportunities emerge related to options and straddles. This chart is handy to pay close attention to, as it may help you enhance your ability to act on opportunities in the market when activity is low and options are becoming cheap.

# Derivatives primer

## Why should you care about derivatives flows?

The crypto market is periodically extremely volatile, and activity in derivatives enhances the market reactions. Crypto derivatives are at the cutting edge of financial innovation, the offshore market is periodically wild, and animal spirits tend to take over. Derivatives more or less always carry a clue of overheating in the market or full-on depression. It's highly actionable and worthwhile understanding if you aim to be an active crypto market participant.

The market is also clearly divided. There are two branches worth monitoring – institutional and offshore. Both components periodically lead the market, and assessing sentiment and general risk aversion in these two provides you the tools to understand dangers or opportunities on the horizon.

## CME – The importance of a cash-based futures market in BTC

Institutional traders strongly impact BTCs price discovery, as identified both by [Bitwise](#) and by [us](#). However, many institutional traders have limitations regarding access to crypto markets or even related to holding BTC. CME provides the most accessible, most efficient access to crypto markets for those traders. CME also has the added caveat of a familiar clearinghouse structure, leading to fewer barriers to entry for crypto exposure for institutional traders.

We assess institutional sentiment by monitoring the futures basis and contract spreads between the front month (upcoming expiry) and the near month (next expiry). In general, a positive and high futures basis on CME indicates a positive sentiment, whereas a negative basis indicates the opposite. We include Binance's basis to compare offshore and CME premiums to highlight different sentiments between institutional traders and retail. While Binance have institutional traders, they also enable easy access to derivatives for retail, which may provide useful information ahead of periods of distress.

We monitor aggregated ProShares flows, meaning inflows and outflows to both ProShares' long BTC ETF (BITO) and short BTC ETF (BITI) on the CME page. In the chart, inflows to BITI will be calculated as a negative flow impact, while inflows to BITO will be calculated as a positive flow impact. The opposite is true for outflows from the ETFs mentioned above. ProShares are by far the largest U.S. BTC ETF provider, holding a substantial amount of BTC contracts on CME. Retail and institutions have access to BITO and BITI. Periods of strong aggregated flows to BITO may substantially impact CME's basis. An interesting scenario that has yet to emerge would be one scenario with neutral flows but a rising CME basis. In this scenario, one can assume that certain institutional players actively add long BTC exposure.

We further monitor CME's open interest and the contribution of ETFs to the open interest to assess the degree of activity in CME futures.

## Perpetual swaps

Perpetual swaps are the most frequently traded derivative in crypto markets. It's an everlasting futures-like instrument, utilizing funding rates to secure that perp prices align with spot markets. There are certain intricate nuances to funding rates, for instance, varying funding intervals and varying neutral funding rate thresholds. In normal conditions, Binance and Bybit's funding rate sits at 0.01% every eight hours – meaning longs pay shorts a fee. This structural element in crypto derivatives may lead to a natural structural contango. They may be utilized for cash and carry strategies (albeit in a non-arbitrage fashion, assuming that funding rates will average around neutral terrain).

During roaring markets, funding rates tend to be pushed towards extreme highs due to enormous demand to go long, leading perps to trade at a substantial premium over spot. By assessing funding rates, you may be able to act on market moves and liquidation cascades prior to a liquidation cascade. Similarly, funding rates may sit in extremely negative terrain during bear markets, foreshadowing potential short squeezes.

We monitor open interest in perps to better gauge the risks of soaring volatility and market instability. We monitor open interest in notional value, i.e., in BTC, to have a clear eye on the relative leverage in the market. Currently, the open interest sits at all-time highs in notional value. This is a dangerous trend, and we view it as likely that this will generate a dramatic reaction when BTC breaks out of its prolonged consolidation. Cascading liquidations may occur in both directions, so the open interest is best used as a proxy for how volatile a spike may be.

## Options

We monitor two options charts. The 25–delta skew, which is a metric comparing the implied volatility of a 25–delta put option vs. a 25–delta call option, normalized by at the money implied volatility. Counter-intuitively, when the 25d skew is positive, traders are paying more for puts than calls and may be assessed as cautious/bearish behavior in the options market. The opposite is true when skews are negative. Skews trending in a certain direction may also elaborate on repositioning from options traders and is worth paying attention to. We show the 1-month skew for contracts expiring by the end of the month, and the 6-month skew, for contracts expiring half a year from now to assess differences in positioning across maturities.

The implied volatility illustrates options traders' forward-looking assessment of volatility – or the options pricing. Implied vols in BTC are rarely trailing below 60 for long, and this has previously been a good time to enter straddle strategies.

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