

Ahead of the curve

Market Update

Bitcoin flexes its muscle

BTC continues to display relative strength to equities this week, as S&P and Nasdaq futures trade 1.6% and 1.9% lower than their weekly open while BTC sits on a 4% gain. Tariff headlines and Trump's loud criticism of Fed Chair Jerome Powell's reluctance to cut rates continues to plague traditional markets with major uncertainty. In contrast to Bitcoin, ETH's weakness has intensified. ETHBTC is at 5-year lows, while U.S. ETH ETFs have only seen inflows in 4 of the past 42 trading days.

CME traders show some BTC demand

CME futures exposure has climbed to 140,000 BTC with premiums exceeding 9% for the first time since January 22, signaling improved sentiment and long demand. Open interest rose by 5,000 BTC over Easter, driven by active market participants, though overall exposure is modest compared to late Q4 – early Q1 highs of ~200,000 BTC. ETH's basis displays a sharp relative discount to BTC as ETH continues to dramatically underperform.

Offshore traders ramp up activity

The move toward \$88,000 was marked by inconsistent perp funding dynamics. While the climb from \$84,000 to \$87,500 came with a rise in funding rates, the final breakout to \$88,000 saw funding rates go negative. During this turbulence, open interest surged past 270,000 BTC, gaining 10,000 BTC in two days. This mix of elevated open interest and unstable funding suggests increased near-term volatility.

Dare we say it?

Whispers of a "decoupling" can be heard as Bitcoin continues to outperform U.S. equities, posting a 6.7% MTD gain while the S&P and Nasdaq see sharp declines. Heightened macro uncertainty – driven by tariffs and Trump's vocal criticism of Fed Chair Jerome Powell – has caused de-risking in markets. However, in this context, there is also a case to be made for BTC to continue its relative strength. A looming May 5 deadline for the U.S. Treasury to evaluate a Strategic Bitcoin Reserve could introduce further bullish momentum for BTC, especially if more information on potential BTC-acquisition strategies is revealed.

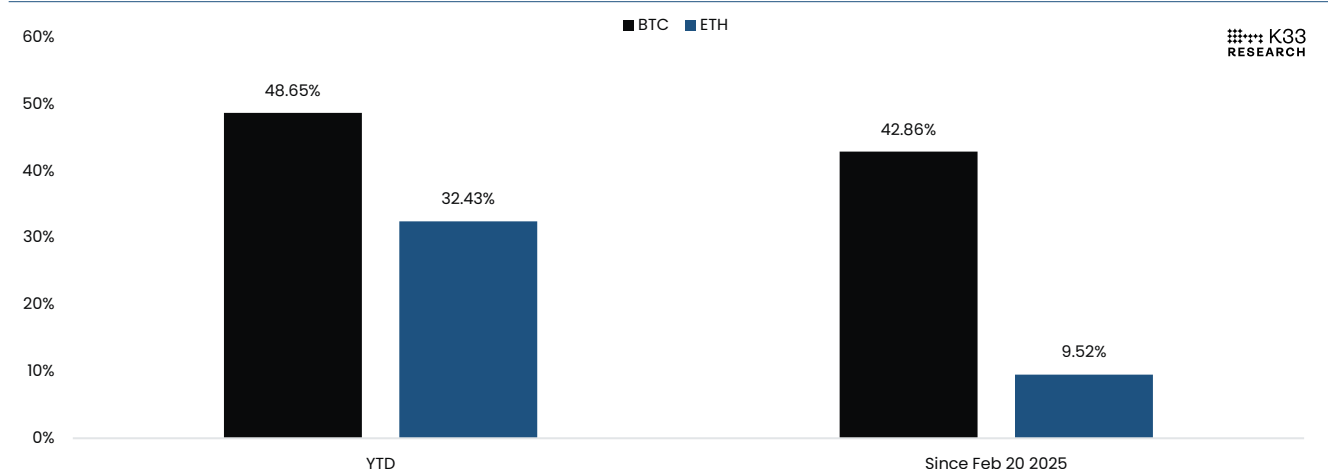
Technically, BTC sits near 7-week resistance with open interest surging to 2-month highs, increasing odds of a structural squeeze in either direction. However, we note that the recent surge in open interest comes alongside negative funding, indicating there may be more fuel for a short-squeeze in the short-term.

Echoes of 2024

Bitcoin is currently 19.5% below its January all-time high, showing a deeper decline than the mid-2024's all-time high drawdown at a similar point, but far above levels seen from the 2021 all-time high drawdown. We believe this correction will closer follow the 2024 path, and not be a repeat of extended bear markets. Favorable regulations and potentially bullish developments stemming from updates on the Strategic Bitcoin Reserve offer support for medium-term BTC strength.

Meanwhile, altcoins remain weak, with ETHBTC at 5-year lows and capital consolidating in BTC and stablecoins. We expect BTC dominance to persist, barring a major shift in altcoin-specific U.S. crypto regulation.

Figure 1: U.S. Spot ETFs: Percentage of trading days resulting in net inflows – BTC vs. ETH



Source: K33 Research

Digital Assets

Signals from the market

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By the numbers

BTCUSD \$88,501
7d: **5%**
30d: **5%**

ETHUSD \$1,625
7d: **0%**
30d: **-19%**

Open Interest (BTC futures and perps)

\$42.5bn
480,000 BTC (**4.1%** last seven days)

Average daily BTC spot volume

\$2.3bn (**-51%** last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DX
0.77 (-0.01)	0.23 (0.02)	0.46 (-0.02)	-0.12 (-0.03)

Percentage of Total Market Capitalization

Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
63.5% (0.5%)	7.1% (-0.2%)	7.4% (-0.3%)	22.0% (0%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	TAO	39%	-24%
2	KAS	18%	-19%
3	HYPE	16%	-22%
Losers			
1	LEO	-7%	-3%
2	ICP	-4%	-52%
3	XRP	-2%	1%

Spot Market

Bitcoin up, equities down

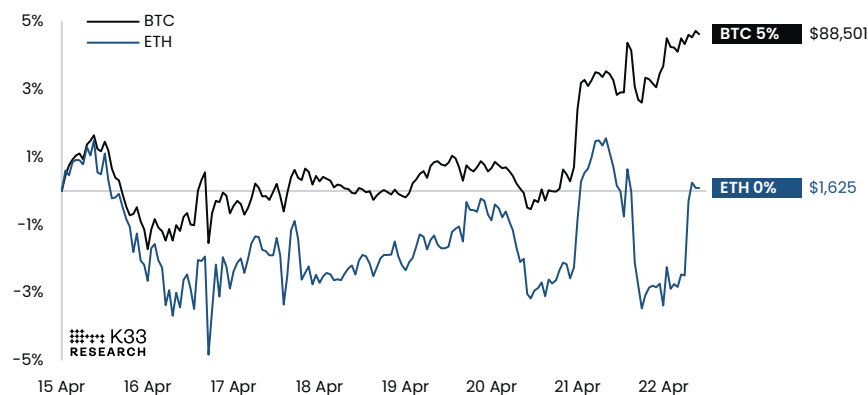
After a solid Monday rally, bitcoin has pushed north of \$88,000 for the first time since April 2. The move higher in BTC over the past 36 hours has deviated significantly from the price action in U.S. equities, with S&P 500 futures trading down 1.6% and Nasdaq down 1.9% since the weekly market open, while BTC and gold have faced a 4% gain.

Passive and de-risked traders following the unpredictable market environment have extended the poor equity performance. Tariffs remain a key limiting anchor on the market, whereas recent Trump attacks on Fed Chair "Mr. Too Late" Jerome Powell have heightened market uncertainty. Gold continues to thrive in this environment, seeing a massive 16.6% gain since April 8 and a 33% gain year to date.

The week saw yet another massive BTC purchase by Strategy, with the company buying an additional 6,556 BTC at an average price of \$84,785. The purchase was mainly financed through MSTR's ATM offering. \$1.53bn remains of the original \$21bn ATM offering announced on October 30. Alongside strong MSTR purchases, BTC ETPs saw their largest daily inflow since January 30 on Monday, April 21, contributing to strengthening BTC's relative strength vs. equities.

While BTC sees demand from several sources, ETH continues to lag. During BTC's robust inflows on Monday, ETH faced outflows. More remarkably, U.S. ETH ETFs have only seen inflows in 4 of the past 42 trading days, while 35 trading days have seen net outflows. Bitcoin ETFs have also faced a challenging flow environment in this period but have seen 18 trading days of inflows in the same 42 trading day period. With lackluster demand, ETH continues to underperform, pushing the ETHBTC ratio to new five-year lows of 0.018 BTC.

Figure 2: Performance BTC and ETH, Last Week

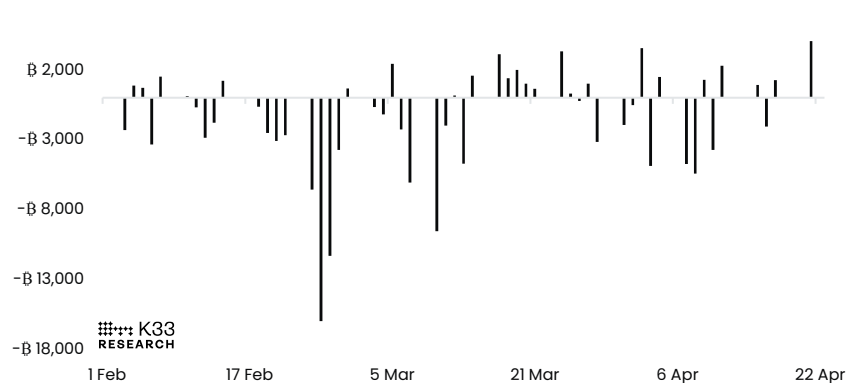


Source: Tradingview, (Coinbase, Binance)

Yesterday saw the strongest notional ETP flow since January

U.S. spot ETFs took in 4,370 BTC on Monday April 21, the strongest daily inflow since January 30. Apart from yesterday's strong flow, the past week has seen unusually low activity, with net weekly flows coming in at 4,200 BTC after idle activity throughout the Easter holiday.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[Crypto advocate Paul Atkins officially sworn in as SEC chairman](#)

[Circle, BitGo to apply for bank charters; Coinbase, Paxos may follow suit: WSJ](#)

[Charles Schwab CEO says spot crypto trading will 'likely' launch within 12 months](#)

[ECB fears 'contagion' risk from Trump's crypto embrace, MiCA rules may not be strong enough](#)

[Sweeping DOJ memo signals turning point — and possible relief — for embattled crypto firms](#)

[Strategy buys more bitcoin for \\$555 million, pushing total holdings to 538,200 BTC](#)

[Bybit CEO says nearly 28% of \\$1.4 billion hacked crypto 'gone dark,' moved to P2P and OTC](#)

Calendar

Friday, April 25

- CME BTC, ETH and SOL expiry.

Tuesday, April 29

- U.S. JOLTs Job Openings

Thursday, May 1

- Strategy Q1, 2025 Earnings

Spot Market

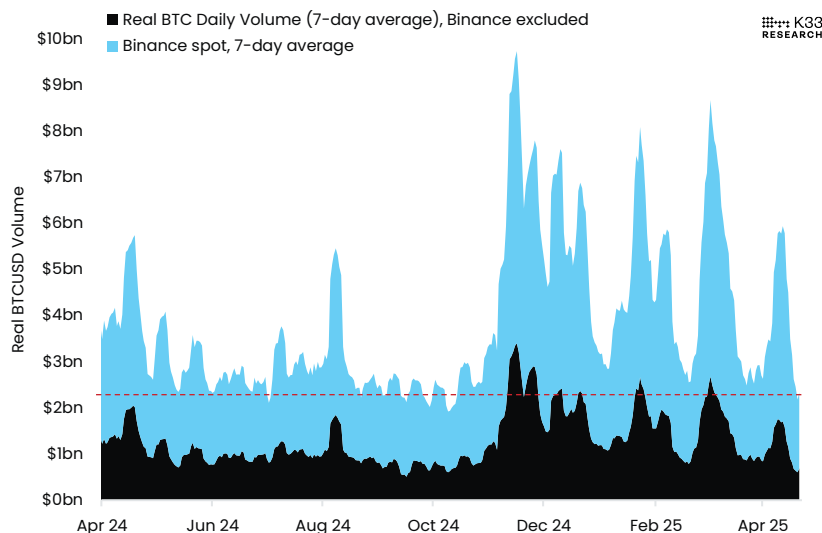
Volumes nosediving to 7-month lows

With multiple banking Holidays during Easter and soft consolidation, it's no surprise that average daily volumes have plummeted over the past week. Average daily spot volumes in BTC fell 51% over the past week, averaging \$2.3bn, the lowest spot volume seen since October 13, 2024.

Fear and Greed

Now: 47 (Neutral)
Last week: 38 (Fear)
Last month: 32 (Fear)

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



Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

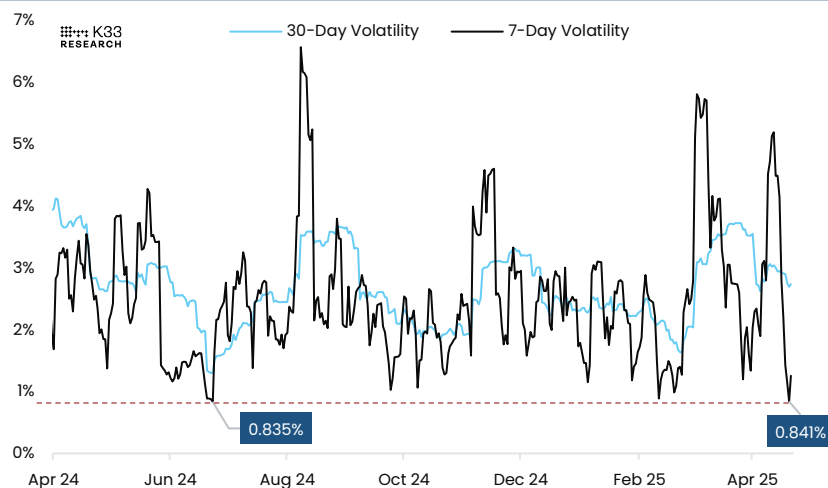
10-month low 7-day volatility hit prior to the breakout

Bitcoin spent most of the past week in narrow consolidation in the \$83-85,000 range. This pushed 7-day volatility to 0.841% at the Sunday close, the second lowest volatility reading in the past year.

As usual, the 7-day volatility visit below 1% was short-lived, with BTC facing a robust rally during the Monday session. Nevertheless, weekly volatilities remain muted and close to past volatility lows at 1.25% as BTC trades eerily stable.

Bitcoin spent a week hovering at similar volatility levels in mid-February. This contrasts the norm over the past year of brief 1-3 day-long periods of 7-day volatility below 1.3%. Past volatility patterns thus lean toward more vibrant price action in the week ahead.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives

CME, Futures and ETFs

Exposure on CME has trended higher over the past week, approaching 140,000 BTC amidst a solid upward trajectory in futures premiums as sentiment gradually improves.

CME's BTC futures premiums surpassed 9% during Easter for the first time since January 22. Premiums emerged amidst a stable contango, with yields improving across expiries. This points toward an improved sentiment and long demand on CME. While BTC faces some buoyancy, ETH's basis maintains a sharp relative discount to BTC as ETH continues to underperform.

While yields suggest an improved sentiment, exposure remains moderate. Open interest increased by 5,000 BTC over the Easter, primarily driven by an influx in activity from active market participants. This pushed open interest to three-week highs of 140,000 BTC. While this marks an uptrend in CME leverage, exposure remains soft compared to late Q4 to early Q1 levels, where OI briefly pushed north of 200,000 BTC.

April contracts expires this week, and market participants have initiated its roll. April contracts worth 49,165 BTC remains in play, with BITO and BITX holding 16,640 BTC worth of April contracts due to be rolled in the coming days.

Figure 6: Bitcoin basis near 3-month highs
CME BTC and ETH Futures Annualized Rolling 1mth Basis

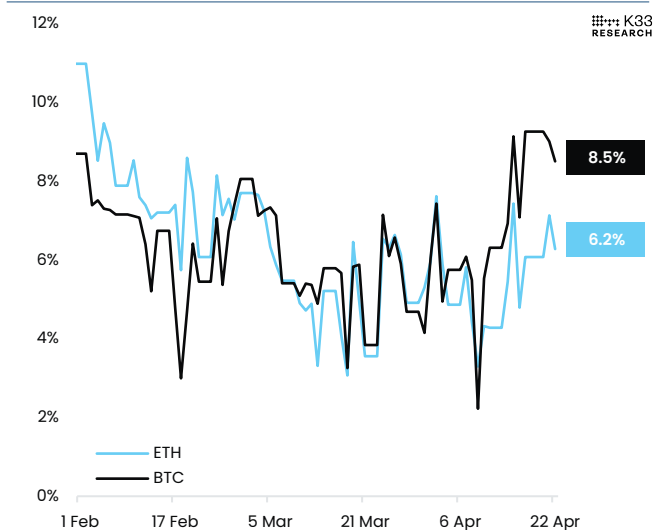


Figure 7: Contango holding at 0.7%
CME BTC Futures: Average Daily Next Month Premium

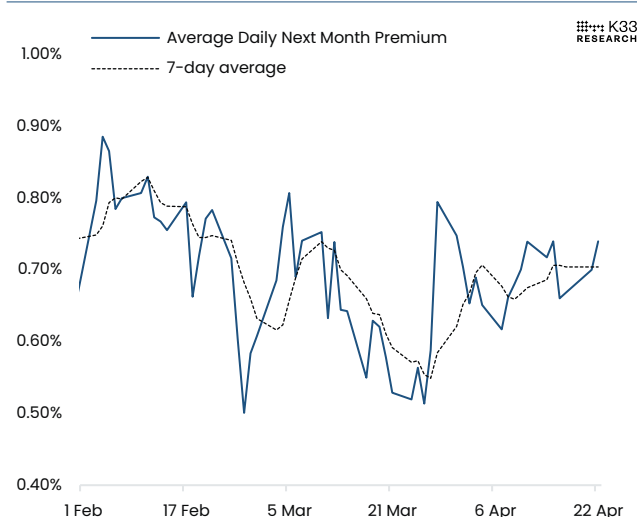


Figure 8: Moderate inflows to ETFs
Futures-based ETFs: Net Flow – BTC Equivalent

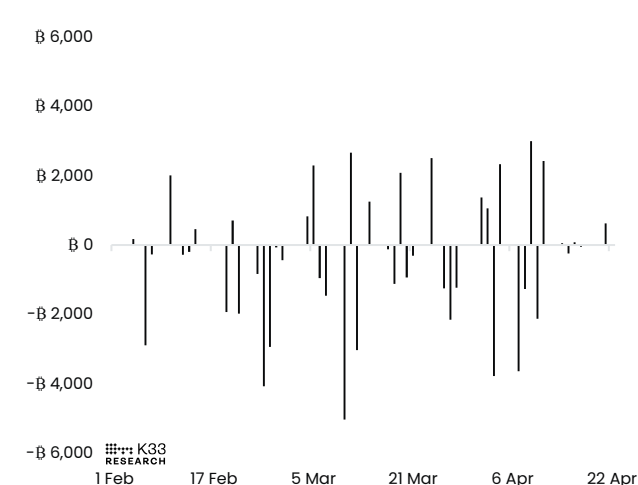
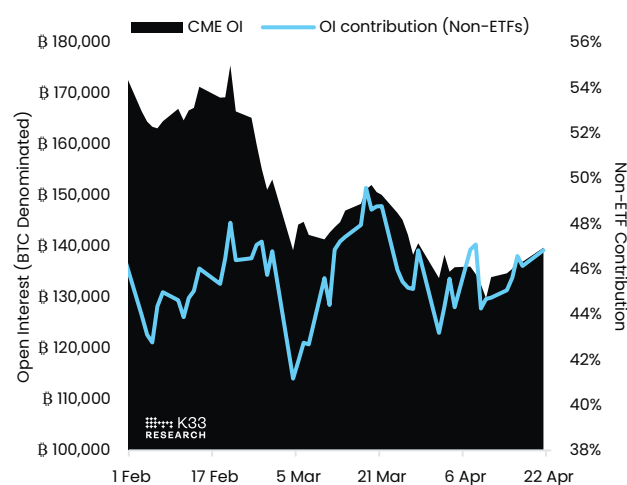


Figure 9: OI at 3-week high
CME BTC Futures: Open Interest



Derivatives

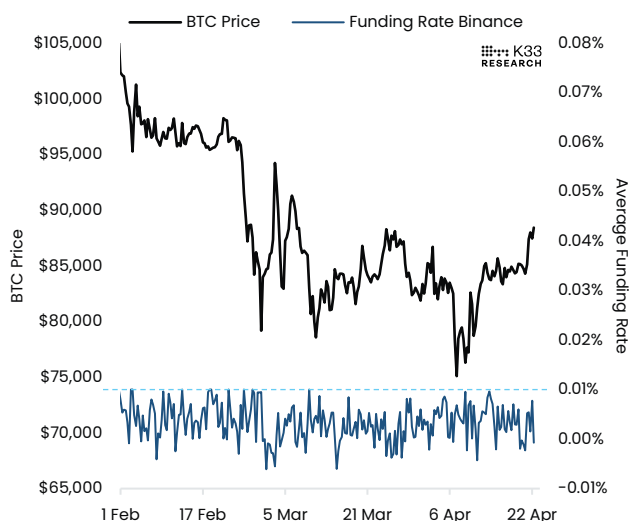
Perpetual Swaps and Options

Perpetual swaps

Ambiguous funding rates have accompanied the push toward \$88,000. The leg from \$84,000 to \$87,500 saw funding rates in an upward trend, whereas the \$88,000 breakout saw funding rates hit negative territory. Amidst volatile funding rate conditions, open interest resurfaced above 270,000 BTC, soaring by 10,000 BTC over the past two trading days.

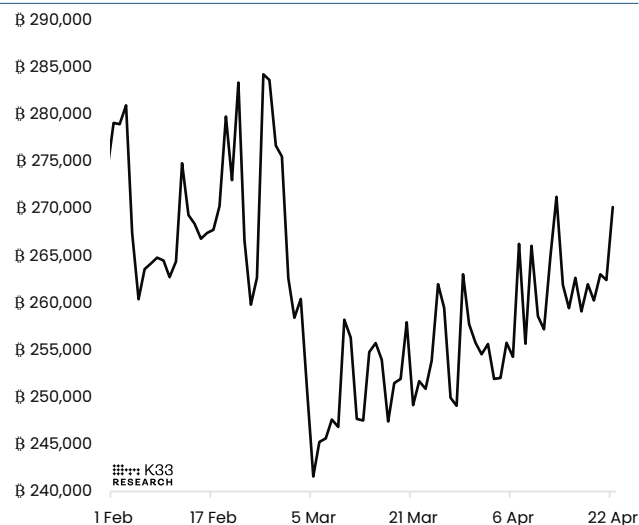
Higher open interest and volatile funding rates suggest a higher likelihood of both long and short squeezes and, thus, elevated volatility shortly.

Figure 10: Crossing 88k at negative funding rates
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

Figure 11: Open interest pushes above 270k BTC
Bitcoin Perpetuals: Open Interest

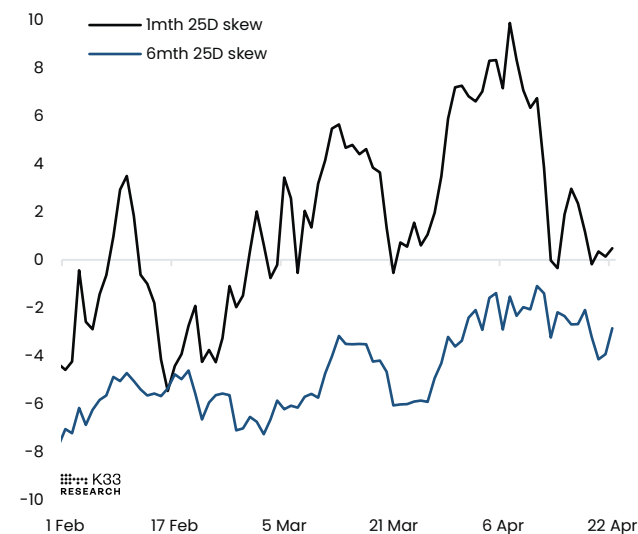


Source: Laevitas

Options

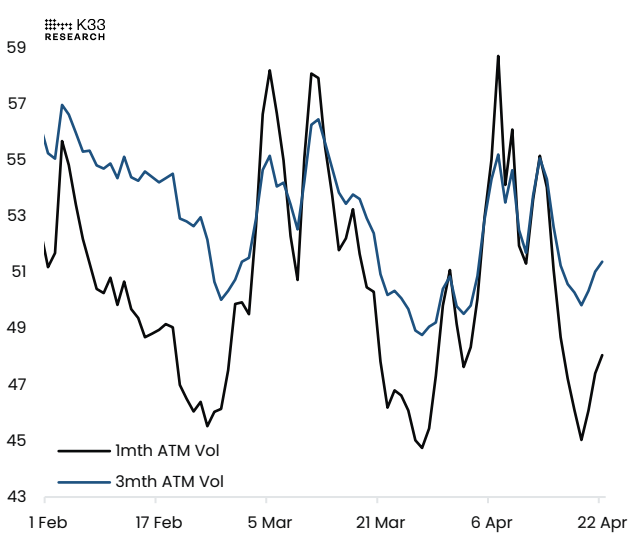
Skews have softened across tenors over the past week, with the 1mth 25d neutralizing while a moderate call premium has emerged in the 6mth expiries. 1mth implied volatilities nosedived as we entered Easter, hitting 45, currently trailing at 48 after BTC's Monday rally to \$88,000. Overall, options reflect a cautiously neutral sentiment still.

Figure 12: Sentiment improving
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: Softening IVs
BTC Options - Implied Volatility



Source: Laevitas

A deeper dive

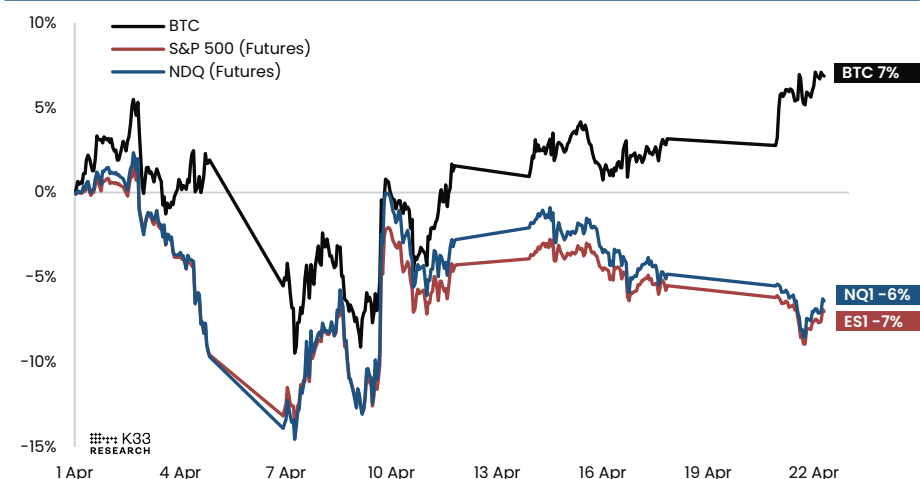
Dare we say it?

Bitcoin's relative outperformance of U.S. equities continued over Easter, with BTC now seeing a solid MTD gain of 6.7% compared to Nasdaq's -6.3% and the S&P's -7%. These signs have naturally increased chatter about a decoupling, and with unique possible bitcoin-specific tailwinds ahead, the different performance trajectories make sense.

Equities have been hammered by the shadowing effects of the uncertainty introduced by tariffs. Adding to these destabilizing uncertainties, Trump has been calling for preemptive rate cuts from Fed Chair Jerome Powell, with ongoing rumors of Trump seeking to fire the Fed Chair. While this adds uncertainty to the market, prompting further de-risking, lower rates and tail risks of questions on Federal Reserve independence may be factors structurally benefitting BTC.

A more concrete deadline is nearing. Trump's executive order on March 6 gave the U.S. treasury a 60-day deadline to deliver an evaluation of the legal and investment considerations for establishing and managing the Strategic Bitcoin Reserve and United States Digital Asset Stockpile going forward. This 60-day deadline is coming up in two weeks on Monday, May 5, and may materialize in excess strength onwards. Details on budget-neutral acquisition methods remain sparse but may be presented following this deadline. In time, this may alter risk perceptions of BTC while reigniting BTC's digital gold narrative. With gold's parabolic trend of late and 33% YTD gain, this makes for a compelling case for medium-term strength in BTC.

Figure 14: April performance, BTC vs. U.S. equities



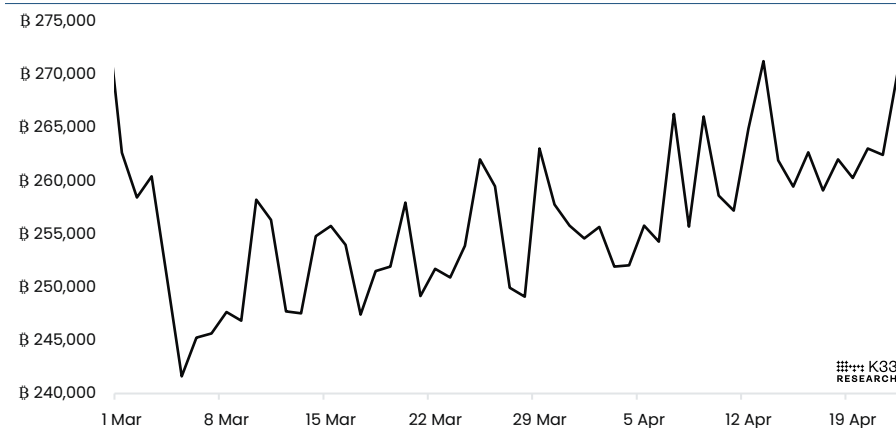
Source: Tradingview

Leverage spiking at range highs

While bitcoin's recent outperformance is a highly promising observation, and underlying fundamentals are considerably more positive in BTC compared to equities, certain factors are worth keeping in mind for the short term. BTC currently trades at a 7-week resistance in the \$88,000s, while notional open interest has resurfaced to 2-month highs, this leverage exposes the market for squeezes in either direction.

That said, the recent growth in OI coincides with negative funding rates, increasing the potential of near-term short squeeze driven range breakouts.

Figure 15: Bitcoin Perps notional open interest



Source: Laevitas

A deeper dive

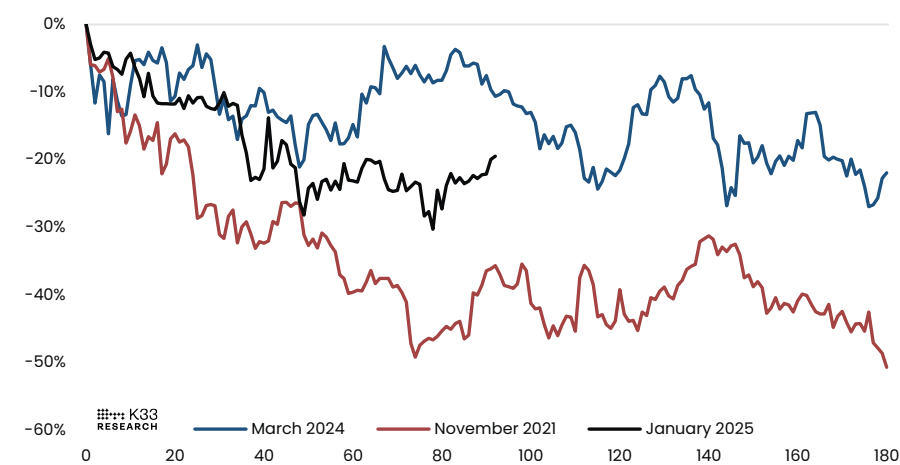
Echoes of the 2024 pattern?

Bitcoin is currently trading 19.5% below its all-time high from January 20, following a peak drawdown of 32%, which occurred 78 days after the ATH. Now, 93 days into the current drawdown, BTC is trading at a deeper level compared to the same point during the Q2–Q3 2024 correction, but remains significantly above the levels seen during the 2021 ATH drawdown.

To illustrate, 74 days after its November 2021 ATH, Bitcoin was down by a substantial 50%. In contrast, the maximum drawdown within the first 100 days of the Q2–Q3 2024 downturn was limited to 22%, while the same cycle saw a peak drawdown of 30% occurring 144 days after Bitcoin's March 2024 peak.

Our view is that the current correction is more likely to mirror the 2024 drawdown, rather than the extended 80% bear markets like the 2021–2022 cycle. We believe that a regulatory friendly environment and the potential implementation of strategic reserve purchases, represent fundamentally bullish crypto specific developments supportive of BTC strength in the medium term.

Figure 16: BTC Drawdowns, Comparisons



Source: Tradingview

What about altcoins?

ETHBTC is trading at a 5-year low of 0.018, whereas BTC + stablecoin dominance has climbed above 70% for the first time since January 2021. The entire 2024 run-up was steadily BTC-specific, and the same dynamics have evolved amidst the broad de-risking over the past few months, with traders selling alts to reduce overall risk profiles.

The prospects of clearly defined and friendly U.S. crypto regulation may alter this trend. On the other hand, the strategic reserves are a factor primarily favoring BTC, similar to the ETF launches last January, pointing towards further relative BTC strength ahead.

Figure 17: Bitcoin + Stablecoin Dominance

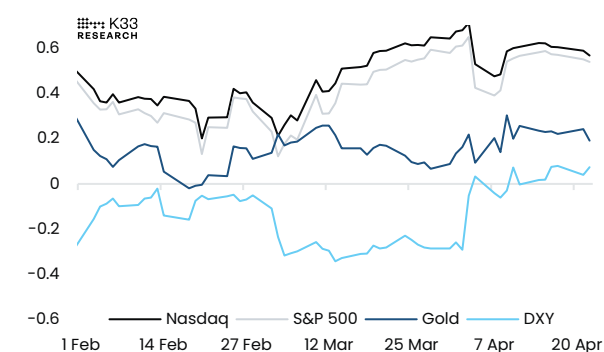


Source: Tradingview

Market Related Charts

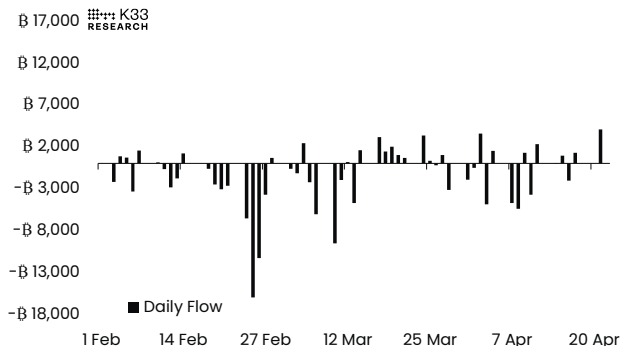
Data updated Tuesday, April 22, 2025

Figure 19: BTC 30-d correlations*



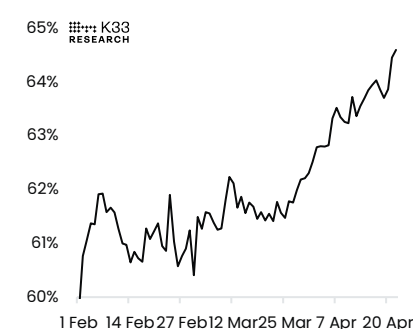
Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance



Source: Tradingview

Figure 22: BTC + Stables Dominance

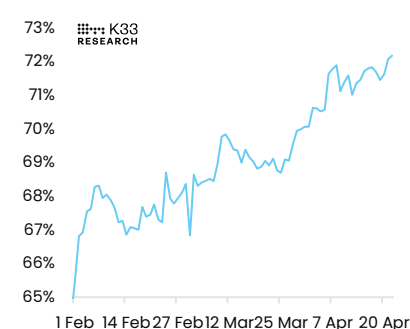


Figure 23: BTC + Stables + ETH Dominance

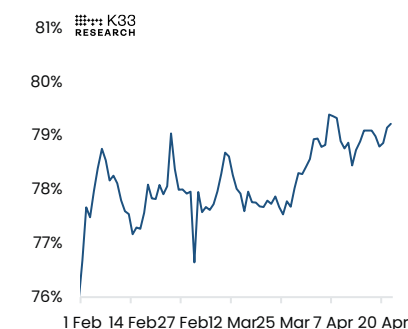
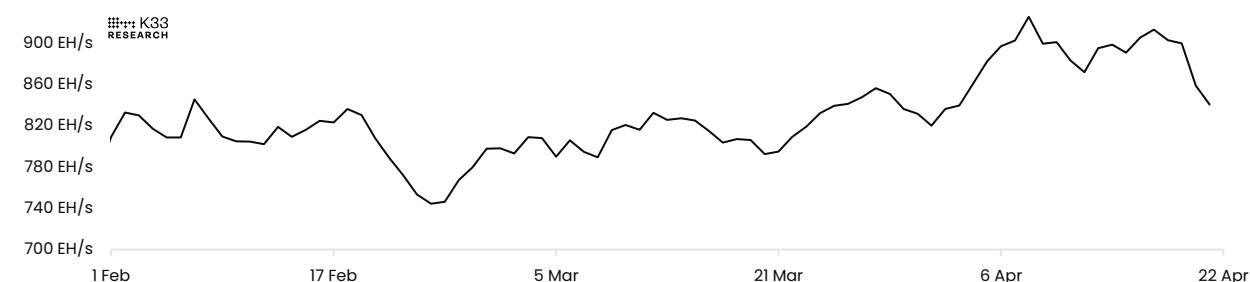
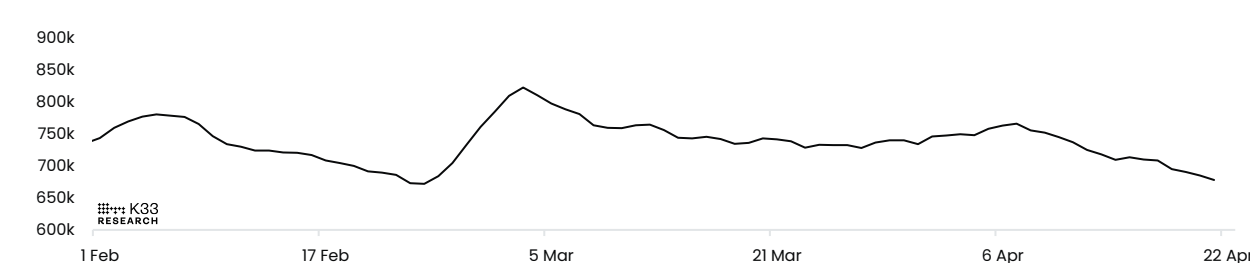


Figure 24: Bitcoin Hashrate (7-day average)



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 "in-organic" 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.

Disclaimer

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