Ahead of the curve
Market Update

Digital Assets

Signals from the market

Vetle Lunde
Head of Research
vetle@k33.com
+47 416 07 190

David Zimmerman
Senior Analyst
david@k33.com

A sleepy sideways market
Low volatility reigns as BTC booked a -2% loss for the week, while ETH showed some rare relative strength with its first positive week since mid January. ETH has gained from a rotation out of SOL following the weekend's controversy over Argentina's Javier Milei endorsing the Solana-based memecoin LIBRA, which crashed 95% from a peak market cap of $4.5bn. Risk-averse traders have sent yields, volatility, and volumes to multi-month lows. A pro-crypto Trump era still bodes very well for Bitcoin and the industry as a whole, but periods of short term uncertainty can still render market activity muted.

CME traders refuse to engage, offshore traders slightly more optimistic
CME traders avoid long exposure as premiums continue their downtrend, plummeting over the weekend and averaging 4.2% over the last 24 hours. Contango is also narrowing, pushing the daily next-month premium to lows not seen since October. Uncertainty surrounding U.S. policy and tariffs appears to be contributing to an increasingly risk-averse sentiment among professional traders.

Offshore traders have largely been hands-off in recent weeks as BTC continues its low-volatility chop. Funding rates have consistently remained below neutral levels while open interest stays moderate, although there has been a notable uptick alongside neutralizing funding rates in recent hours. This indicates some growth in long exposure at range lows, slightly increasing the risk of a potential range breakdown fueled by liquidations.

Institutional capital keeps flowing into BTC ETFs
BTC ETFs saw net inflows of $16.4bn in Q4 2024, with institutional investors a major driver of this demand following Trump's election. 13F data shows that institutional holdings of BTC ETFs grew by 113% to sit at $26.8bn for the final quarter of 2024. The rest of the market increased BTC ETF exposure by 69% in comparison, although this now sits at the huge sum of $78.8bn. We mainly attribute this surge in institutional BTC ownership to Trump's presidential win, as the victory was expected to usher in a new pro-crypto regime (which has materialized). IBIT ETF options have also had an impact, with a sizeable institutional options exposure of $7.2bn, with $2.7bn being held in puts and $4.5bn being held in calls.

Uncertainty calls for caution
Volumes, yields, options premiums, and ETF flows have moved to areas not seen since before the election with volatility at multi-month lows. We note that CME premiums have fallen below 5%—a level sustained for only 65 days since January 1, 2023. From 2023 to today, forward 30-day returns during such periods have outpaced returns in higher premium environments. However, from 2021 to 2025, low CME premiums have usually translated to weaker performance, largely influenced by the 2022 bear market.

Bitcoin performs best in a stronger basis regime. Given the current climate of uncertainty, we advise caution until a clear directional signal emerges. Low volatility regimes rarely last long and traders should be ready for a sudden shift.

By the numbers

BTCUSD $95,638
7d: **-2%**
30d: **-8%**

ETHUSD $2,681
7d: **2%**
30d: **-15%**

Open Interest (BTC futures and perps)
$48.4bn
504,000 BTC (**2.4%** last seven days)

Average daily BTC spot volume
$2.7bn (**-47%** last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DXY
0.70 (0.01)	-0.03 (-0.02)	0.40 (0.01)	0.06 (0.02)

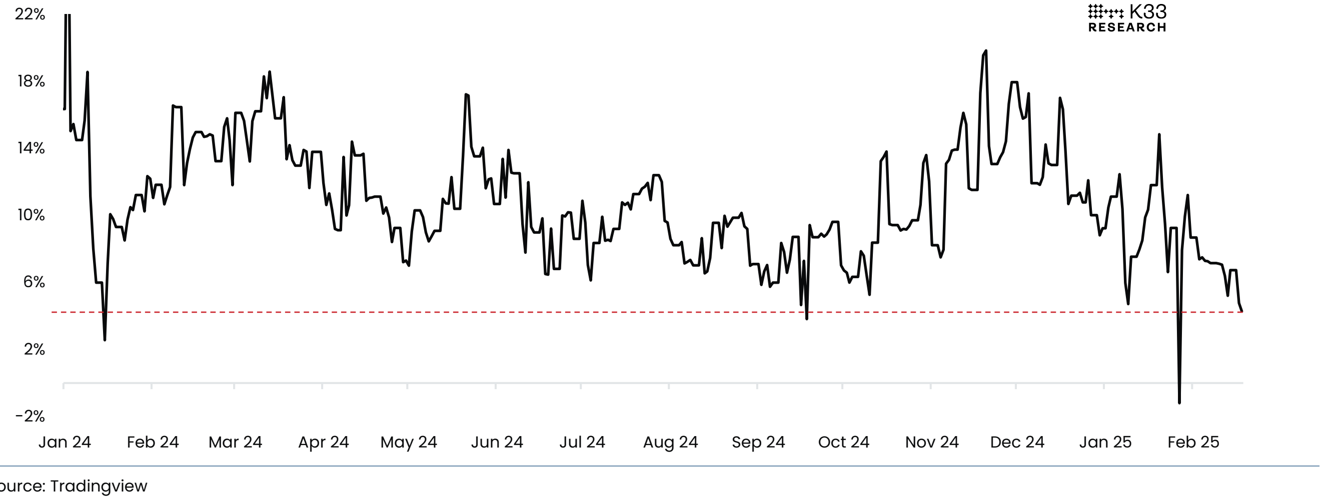
Percentage of Total Market Capitalization
Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
60.2% (0%)	10.3% (0.2%)	6.3% (0.2%)	23.2% (-0.4%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	OM	25%	95%
2	MNT	5%	-11%
3	XRP	5%	25%
Losers			
1	BGB	-21%	-15%
2	SOL	-16%	-10%
3	ONDO	-14%	-11%

Figure 1: CME BTC Futures Annualized Rolling 1mth Basis



Source: Tradingview

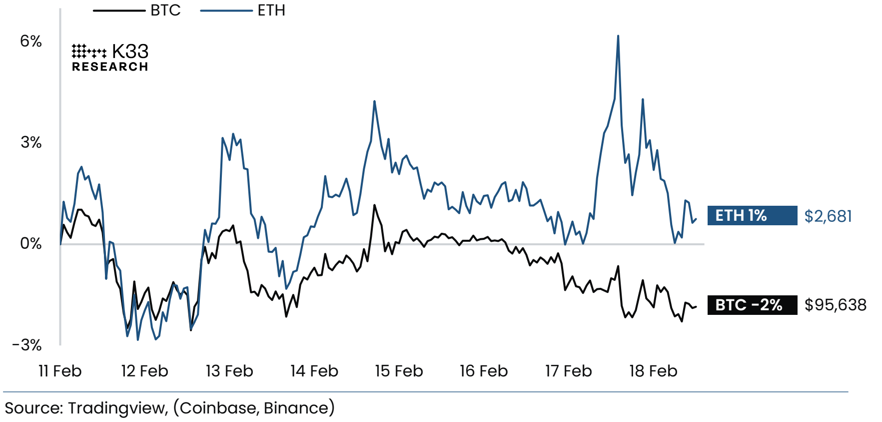
Spot Market

Your money? ¡AFUERA!
Another week of soft volatility has concluded, with BTC facing slight negative weekly returns of -2%, while ETH sees slight relative strength, seeing its first week of positive returns since Jan 14-21.

Overall, bitcoin trading remains in a dormant state. It's quiet days with traders opting for a risk-averse profile, pushing yields to multi-month lows. Further, trading volumes, volatilities, and ETF flows stay docile at multi-month lows. Generally, we view the current dormant period as a reflection of traders threading carefully following Trump's presidency. Traders generally dislike uncertainty. Tariffs and their implications remain an ongoing theme to resolve and price in, while other U.S. policies, such as Russia-Ukraine negotiations, add further layers of uncertainty. While longer-term prospects for bitcoin, and digital assets more broadly, are very promising under Trump, any near-term unknown rationally subdues market momentum.

We attribute ETH's recent strength to a narrative-driven rotation from SOL following the infamous Javier Milei promotion of the memecoin LIBRA over the weekend. The coin briefly hit a market cap of $4.6bn after Milei's tweet but quickly crashed, currently trading at a market cap of $313m. The project has been accused of being a pump-and-dump scheme, with traders perceiving the incident as a potential peak signal of the ongoing memecoin mania, rotating the market attention from Solana to Ether.

Figure 2: Performance BTC and ETH, Last Two Weeks

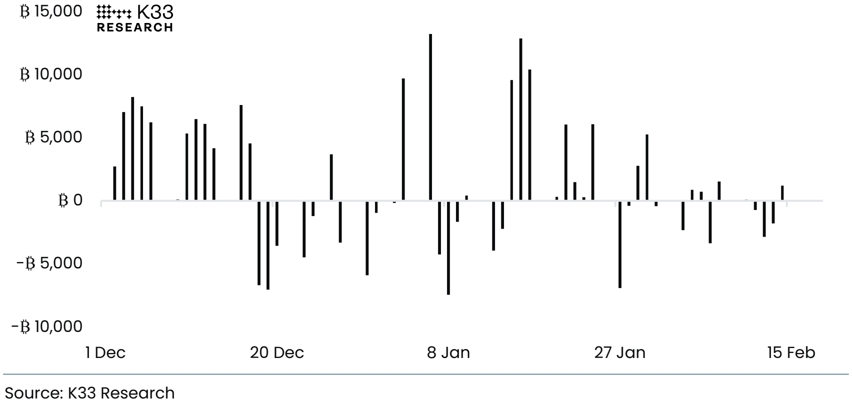


Source: Tradingview, (Coinbase, Binance)

Outflows in ETFs
Bitcoin ETPs saw weekly net outflows of 4,107 BTC over the past week, following back-to-back outflows on Tuesday, Wednesday, and Thursday. ETF activity mirrors the broad activity in BTC over the past weeks of soft spot activity and dormant derivatives traders.

While current ETP activity is shallow, last week's 13f deadline uncovered huge institutional activity in U.S. BTC ETFs in Q4, 2024—with institutional firms increasing their BTC ETF exposure from $12.6bn to $26.8bn in the quarter (Page 6). Zooming out from the recent dormant state of the market, Q4s frenzy speaks volumes of the increased institutional confidence in Bitcoin for the long term following Trump's U.S. election win.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

Argentinian President Javier Milei charged with fraud over $LIBRA token scandal

Milei says he didn't intend to promote Solana-based LIBRA token

CZ says Binance could sell a minority stake in the company 'over time'

SEC requests 28-day extension to respond to Coinbase's appeal following formation of 'crypto task force'

NYSE asks SEC to allow staking for Grayscale's Ethereum ETFs

Judge agrees to pause legal dispute between Binance and SEC until April

Coinbase's full-year revenue reaches $6.1 billion, more than double from 2023

Calendar

Tuesday, February 18
- Initial FTX repayment. Claims below $50k, estimated payout: $800m.

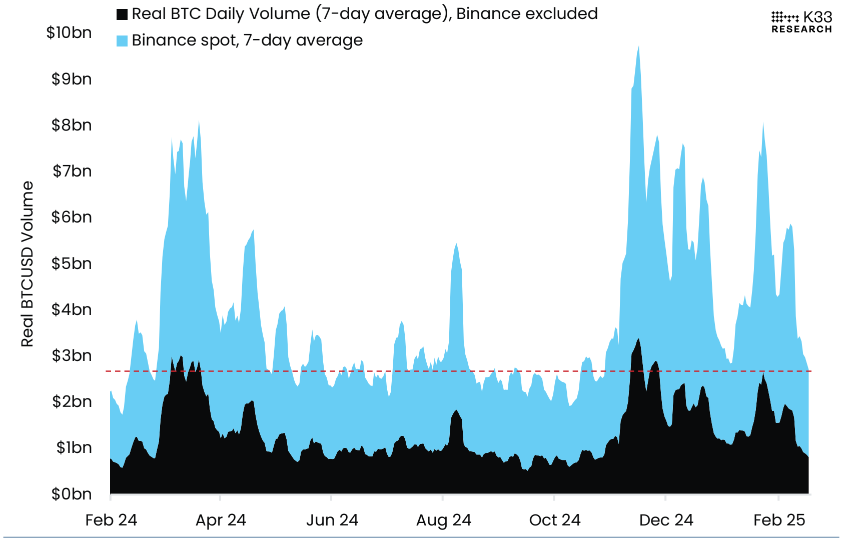
Wednesday, February 19
- FOMC Minutes

Thursday, February 20
- U.S. Initial Jobless Claims

Spot Market

Spot volumes at lows not seen since October
Alongside BTC's prolonged consolidation, volumes have plummeted. Volumes have declined 47% over the past week, with average daily trading volumes sitting at $2.7bn. This marks the lowest 7-day trading volume seen in BTC since October.

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

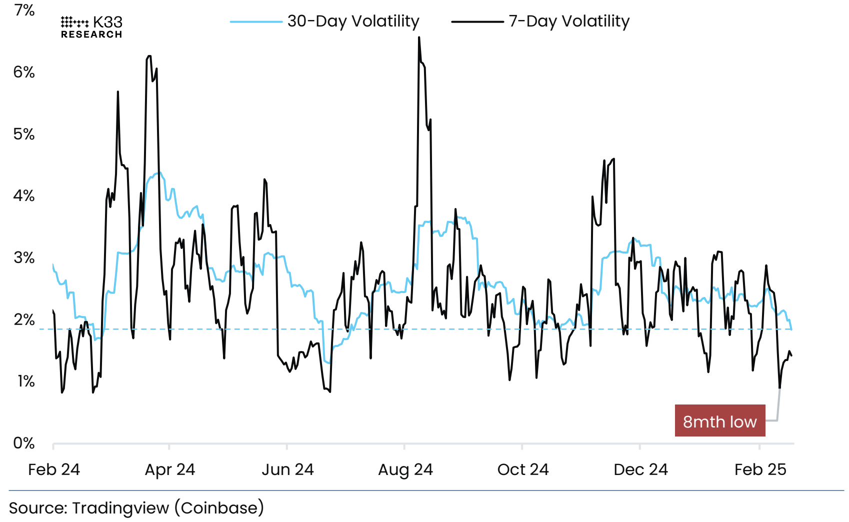


Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

7-day volatility hits 8-month lows, while 30-day vols softens to pre-election levels
Volatilities are dwindling in BTC. The past week saw 7-day volatility hit 8-month lows before facing slight growth but still staying at subdued levels of 1.4%. The dampened near-term volatility profile has pushed 30-day volatility to lows not seen since early October, on a path to revisit summer 2024 lows.

On page 7, we compare BTC's volatility to the largest U.S. public companies, finding that BTC's 30-day volatility currently sits below 37% of the companies. BTC's relative volatility has only been this subdued four times since 2021: October 2022, January 2023, August 2023, and October 2023.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Fear and Greed

Now: 47 (Neutral)
Last week: 47 (Neutral)
Last month: 77 (Extreme Greed)

Derivatives
CME, Futures and ETFs

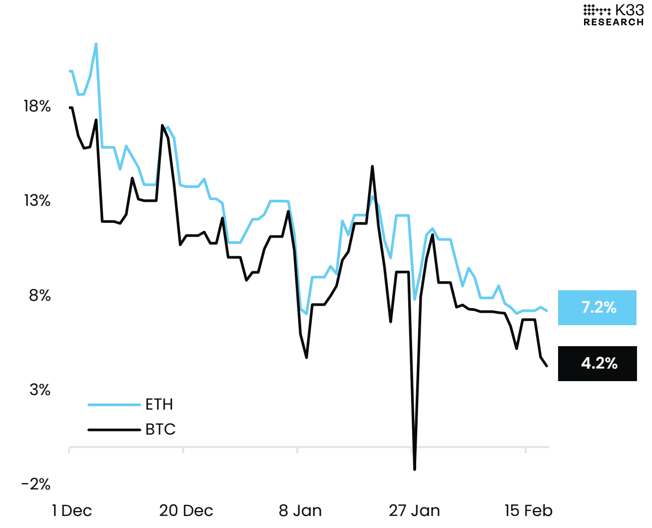
The cautious hands-off approach remarked on CME over the past few weeks holds firm. Premiums continue to push lower, while open interest remains stagnant amidst no material ETF activity.

Professional traders are avoiding long exposure in BTC for the time being. Yields in Bitcoin futures have plummeted over the weekend, averaging 4.2% over the past 24 hours, reflecting the low levels from September. Alongside shrinking yields in the front-month contract, the contango is narrowing, pushing the daily next-month premium to lows not seen since October.

Generally, premiums have been on a clear downtrend over the past three months following BTC's initial post-Trump election rally push beyond $100,000. Traders have exhibited growing risk aversion while the market adjusts to the potential implications of tariffs and other U.S. policies. As long as this uncertainty looms, traders can be expected to maintain a toned-down risk profile. On page 7, we discuss BTC performance under varying CME regimes, with figures over a large sample period pointing toward soft basis regimes being less appealing areas to add long exposure.

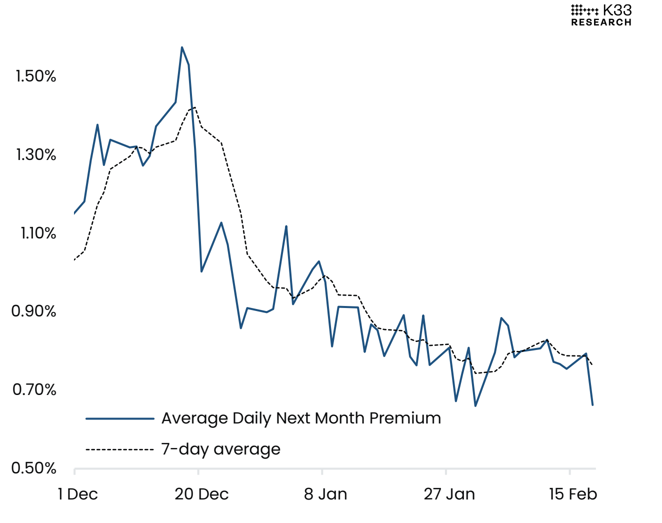
Activity levels overall remain shallow, with open interest staying flat throughout the week amidst weak futures ETF flows.

Figure 6: No long demand on CME
CME BTC and ETH Futures Annualized Rolling 1mth Basis



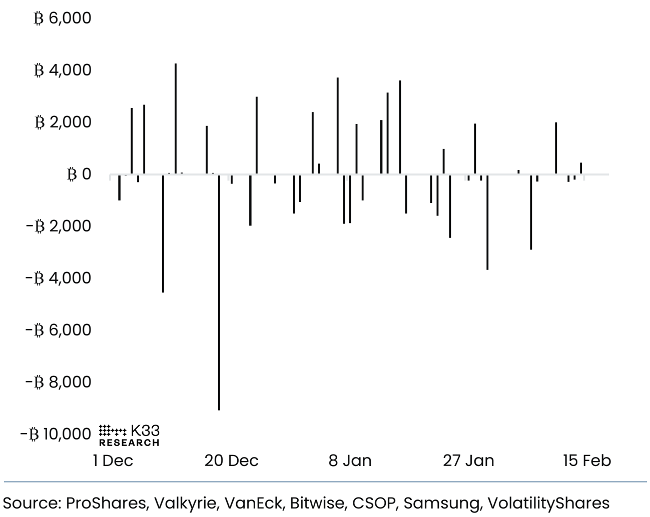
Source: Tradingview

Figure 7: Term structure tightens further
CME BTC Futures: Average Daily Next Month Premium



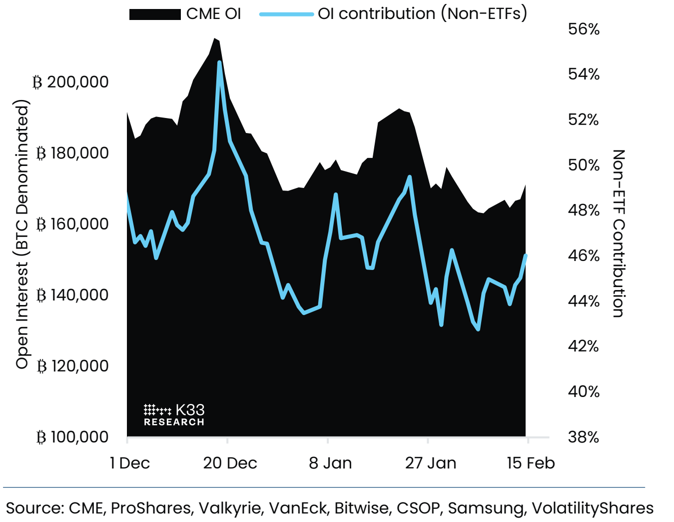
Source: Tradingview

Figure 8: Flat ETF week
Futures-based ETFs: Net Flow – BTC Equivalent



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

Figure 9: No material change in open interest
CME BTC Futures: Open Interest



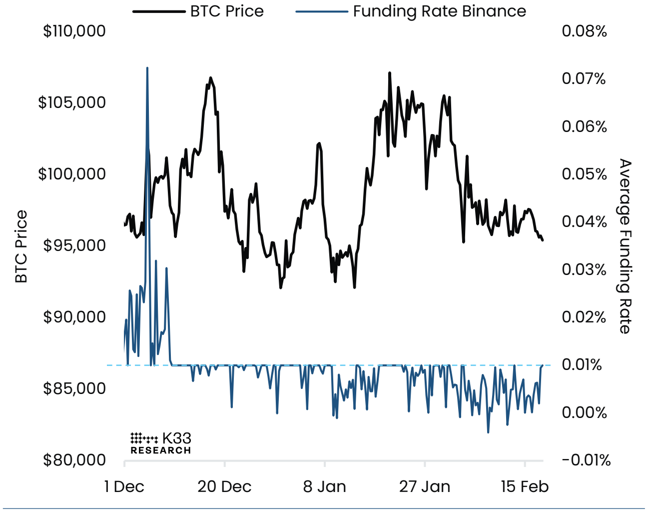
Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Derivatives
Perpetual Swaps and Options

Perpetual swaps
Offshore traders follow suit with the broad hands-off sentiment witnessed across all BTC markets, with funding rates remaining at a predominant below-neutral regime and open interest staying moderate. Open interest saw a brief spike amidst the strong day in the market on February 12, alongside climbing funding rates, indicative of present long demand in the offshore market, despite the overall directionless in recent weeks. As markets quickly reversed, open interest retraced as traders realized losses.

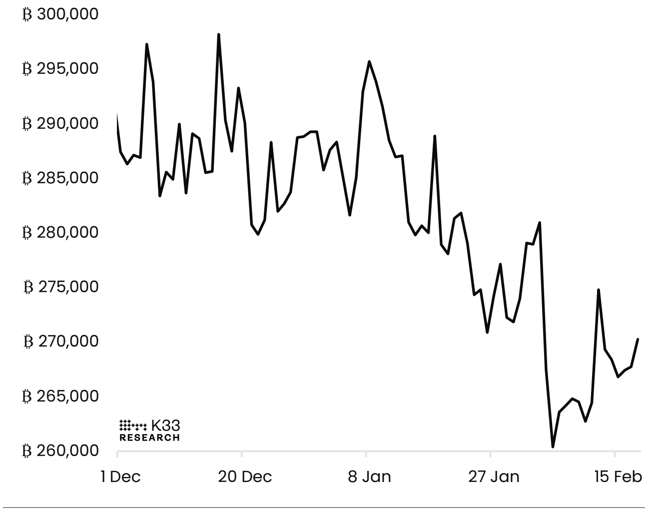
In recent hours, we've seen upward trending open interest alongside neutralizing funding rates, indicative of traders adding long exposure at range lows, enhancing the risk of liquidation amplified range breakouts.

Figure 10: Everlasting soft regime in funding rates
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

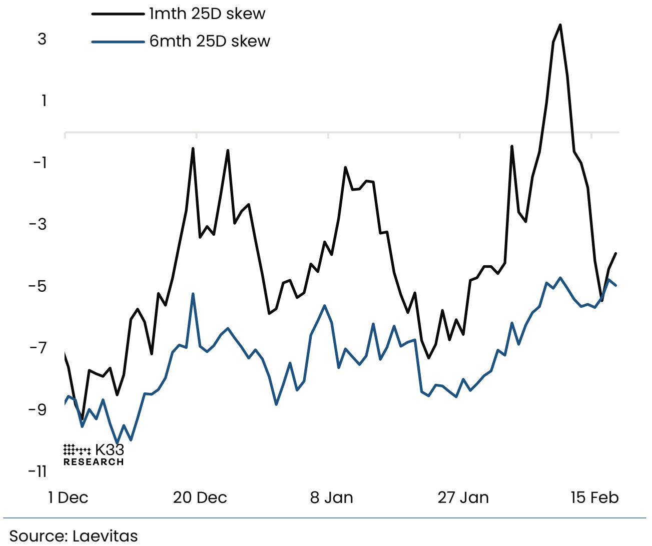
Figure 11: While open interest stay muted
Bitcoin Perpetuals: Open Interest



Source: Laevitas

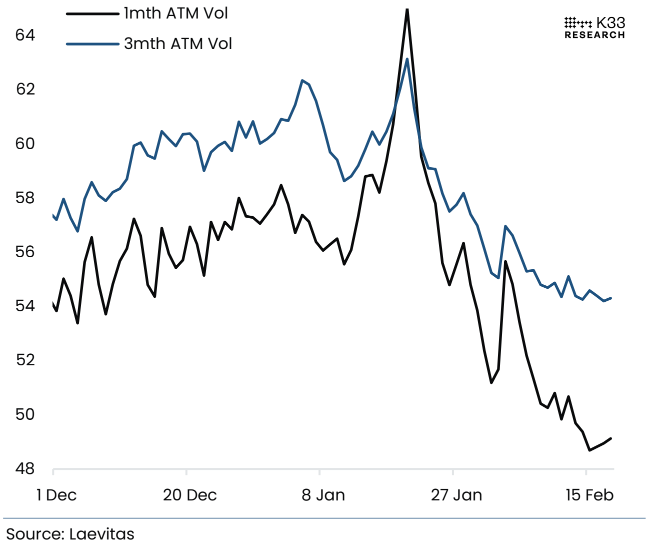
Options
Implied volatilities continue to trend lower as BTC remains heavily rangebound on soft volatility. Skews in longer tenors have climbed to pre-election levels indicative of a softening long-term sentiment in BTC.

Figure 12: Short-term call demand reappears
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: Soft realized vol, soft implied vol
BTC Options – Implied Volatility



Source: Laevitas

K33 RESEARCH

A deeper dive

Institutions entering with force post Trump

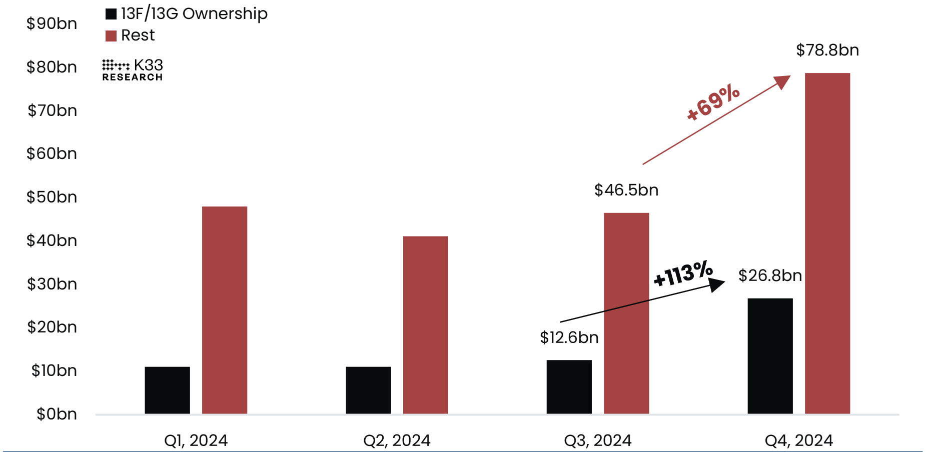
Bitcoin ETFs saw net inflows of $16.4bn in Q4 2024, and fresh data indicates that institutional investors were the key buyer following the Donald Trump election. Recently disclosed 13F data shows that institutional bitcoin ETF exposure sat at $26.8bn by the end of year, increasing by 113%.. Float held by the rest of the market grew by a strong, but more moderate 69% in the quarter, highlighting the exceptional post Trump surge in institutional market activity.

Institutional asset managers who exercise investment discretion over $100 million or more in Section 13(f) securities must update and report their holdings to the SEC. By the end of 2024, 1,576 such professional institutional firms held exposure in Bitcoin ETFs, up from 1,147 firms by the end of Q3. Further, by the end of Q4, 13F reporting firms held 25.4% of the BTC ETF AUM, up from 21.3% in Q3.

We attribute the vast surge in institutional allocations to BTC to the election of Trump. The market expects a clearer regulatory environment ahead, launches of digital asset verticals from banks following the rescinding of SAB 121, and an overall welcoming environment for the asset class.

IBIT ETF options was an additional factor likely accelerating institutional adoption in Q4. IBIT saw particularly high institutional activity in Q4, with institutional exposure increasing by $10.7bn, when excluding call and put options activity. We have excluded options data from our AUM metrics, but the quarter ended with a sizeable institutional (13F) options exposure of $7.2bn, with $2.7bn being held in puts and $4.5bn being held in calls.

Figure 14: U.S. Bitcoin ETFs: AUM Held By Entities

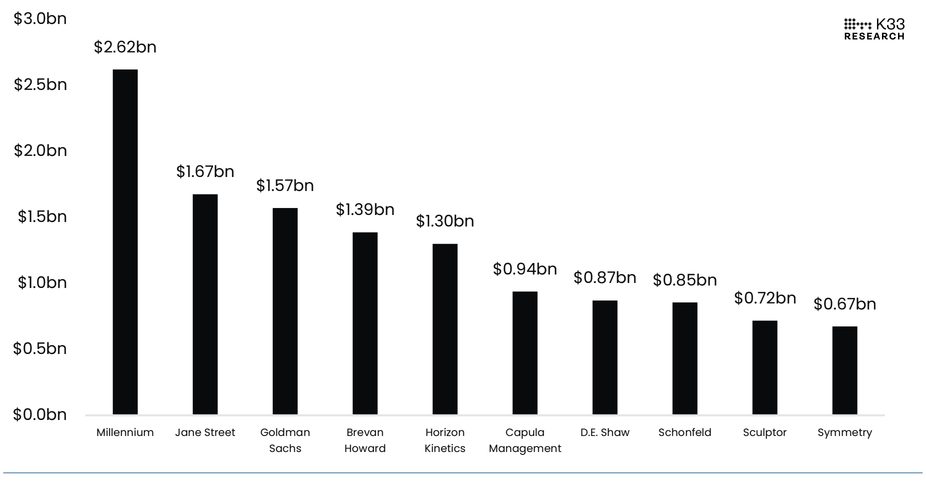


Source: Fintel

13f filings uncovered five different billion dollar BTC holders

Five 13f companies held a BTC exposure of more than $1bn by the end of Q4, with the discretionary hedge fund Millennium representing the single largest holder at $2.6bn, likely driven by a combination of quantitative strategies and arbitrage trading. Brevan Howard debuted as a BTC ETF holder in Q4, moving swiftly into the top 5 13f BTC ETF holders, amassing an exposure of $1.4bn by the end of the quarter, while Abu Dhabi's sovereign fund held 4,661 BTC via IBIT.

Figure 15: Largest BTC ETF Owners, Q4 2024



Source: Fintel

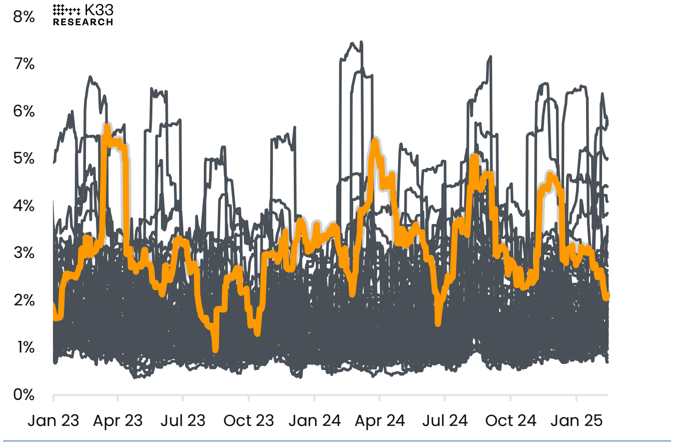
A deeper dive

Directionless and yieldless

Bitcoin metrics are softening across all corners of the market. Volumes, yields, options premiums, and ETF flows have moved to areas not seen since before the election. Alongside the lethargic conditions, volatilities have plunged to multi-month lows.

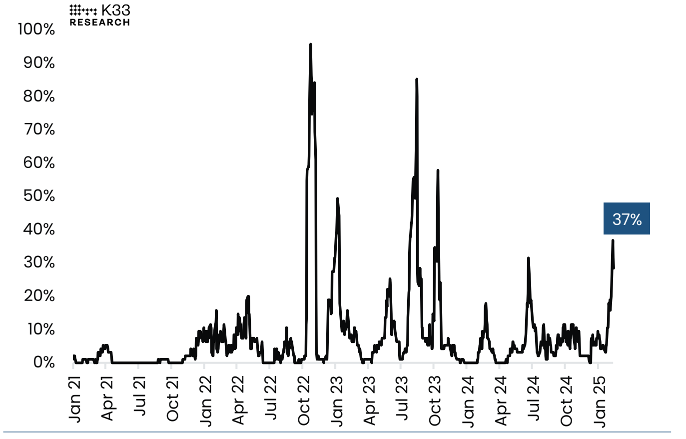
As of February 13, 37% of the top 100 U.S. companies exhibited larger 30-day volatility than BTC, a level not seen since October 2023. Such volatility regimes rarely last long, as evidenced in Figure 17, and traders should be ready for a sudden regime change. An overall risk-averse sentiment suggests traders are prepared for downside volatility, while moderate leverage levels currently point toward less overhanging risks of liquidation cascades.

Figure 16: 30d volatility: BTC vs top 100 U.S. companies



Source: Tradingview

Figure 17: % of top 100 U.S. companies with 30d vol higher than BTC



Source: Tradingview

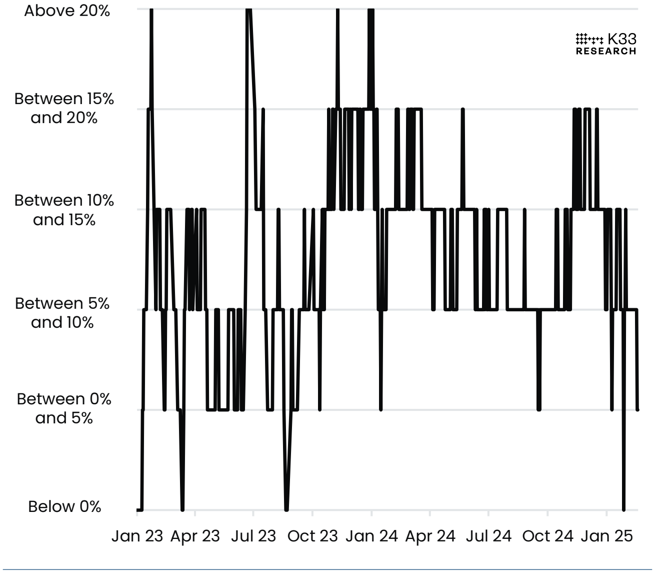
Persistent ambiguity with professional traders reducing risk

Extracting meaningful insights from the current market remains challenging, as Bitcoin remains rangebound with declining activity and yields. No clear catalysts are in sight, and CME premiums mirror the August-September 2024 lull, with moderate positioning prevailing.

Nonetheless, we attempt a high-level assessment of the market through monitoring CME premiums. Premiums have now fallen below 5%—a level sustained for only 65 days since January 1, 2023. From 2023 to today, forward 30-day returns during such periods have outpaced returns in higher CME yield environments. However, from 2021 to 2025, low CME premiums have generally signaled weaker performance, largely influenced by the prolonged 2022 bear market.

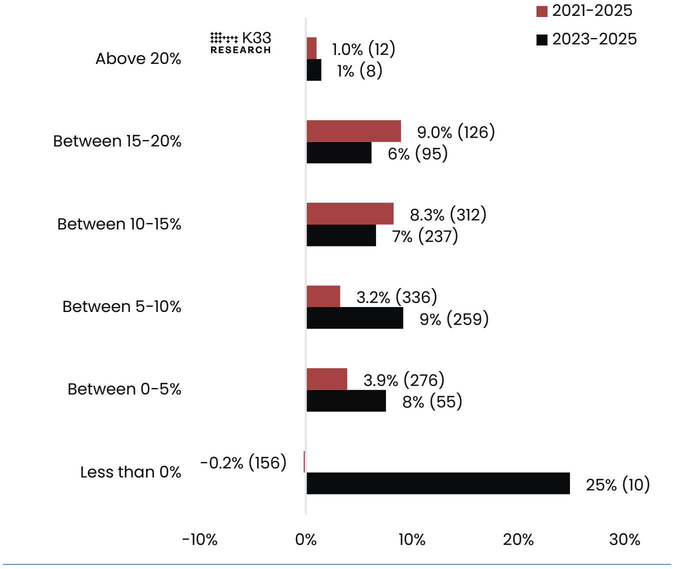
This reinforces a key tendency—Bitcoin performs best in a stronger basis regime. Given the current uncertainty, we advise caution until a clear directional signal emerges.

Figure 18: CME Bitcoin Futures: Basis regimes



Source: Tradingview

Figure 19: BTCUSD Forward Return, CME Basis Scenarios*

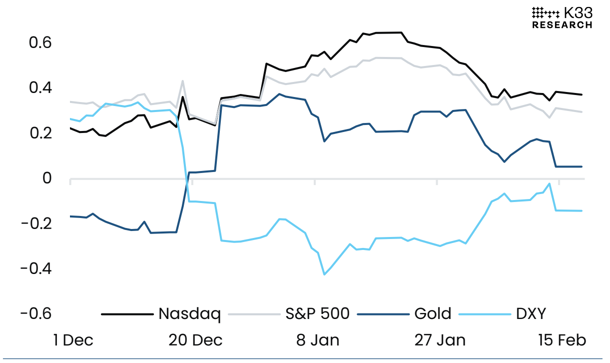


Source: Tradingview, K33 Research
*Number of incidents in parenthesis.
Sample size: 2023-2025: 664, 2021-2025: 1,218

Market Related Charts

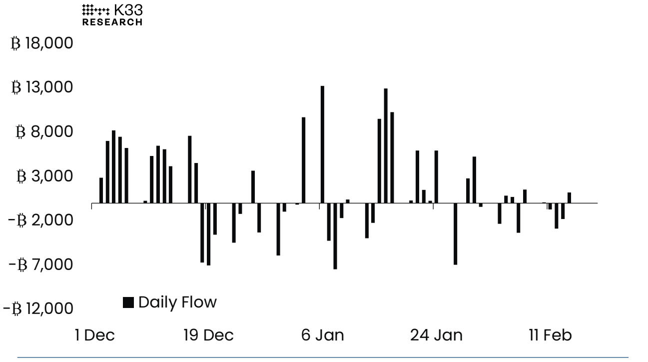
Data updated Tuesday, February 18, 2025

Figure 19: BTC 30-d correlations*



Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance

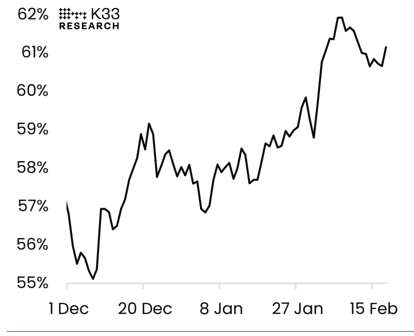


Figure 22: BTC + Stables Dominance

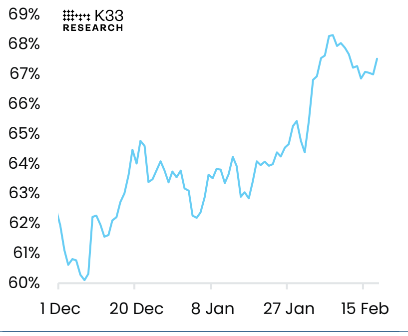
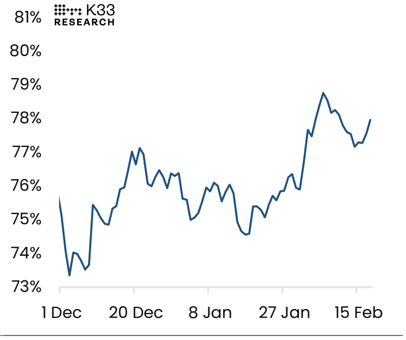
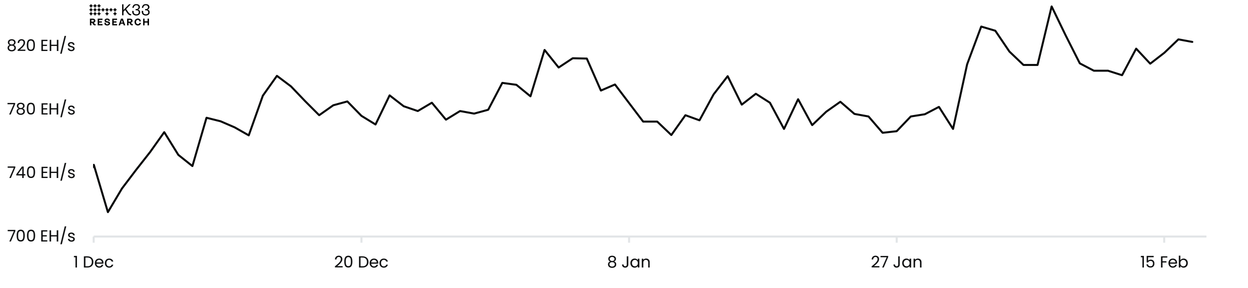


Figure 23: BTC + Stables + ETH Dominance



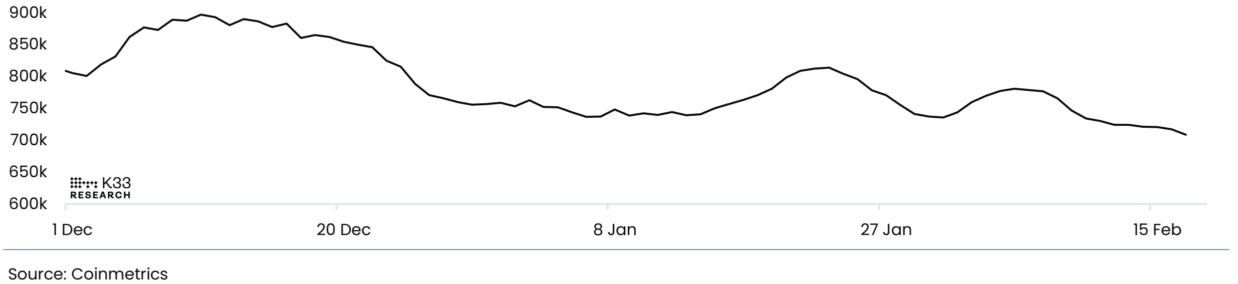
Source: Tradingview

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 asses 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

- Ahead of the curve (the "Report") by K33 Research is a report focusing on cryptocurrencies, open blockchains and fintech. Information published in the Report aims to spread knowledge and summarise developments in the cryptocurrency market.
- The information contained in this Report, and any information linked through the items contained herein, is for informational purposes only and is not intended to provide sufficient information to form the basis for an investment decision nor the formation of an investment strategy.
- This Report shall not constitute and should not be construed as financial advice, a recommendation for entering into financial transactions/investments, or investment advice, or as a recommendation to engage in investment transactions. You should seek additional information regarding the merits and risks of investing in any cryptocurrency or digital asset before deciding to purchase or sell any such instruments.
- Cryptocurrencies and digital assets are speculative and highly volatile, can become illiquid at any time, and are for investors with a high risk tolerance. Investors in digital assets could lose the entire value of their investment.
- Information contained within the Report is based on sources considered to be reliable, but is not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of the date of publication and are subject to change without notice.
- The information contained in this Report may include or incorporate by reference forward-looking statements, which would include any statements that are not statements of historical fact. No representations or warranties are made as to the accuracy of these forward-looking statements. Any data, charts or analysis herein should not be taken as an indication or guarantee of any future performance.
- Neither Research nor K33 Operations AS provides tax, legal, investment, or accounting advice and this report should not be considered as such. This Report is not intended to provide, and should not be relied on for, tax, legal, investment or accounting advice. Tax laws and regulations are complex and subject to change. To understand the risks you are exposed to, we recommend that you perform your own analysis and seek advice from an independent and approved financial advisor, accountant and lawyer before deciding to take action.
- Neither K33 Research nor K33 Operations AS will have any liability whatsoever for any expenses, losses (both direct and indirect) or damages arising from, or in connection with, the use of information in this Report.
- The contents of this Report unless otherwise stated are the property of (and all copyright shall belong to) K33 Research and K33 Operations AS. You are prohibited from duplicating, abbreviating, distributing, replicating or circulating this Report or any part of it (including the text, any graphs, data or pictures contained within it) in any form without the prior written consent of K33 Research or K33.
- By accessing this Report you confirm you understand and are bound by the terms above.
- K33 Research is a department within K33 Operations AS, org. 994 608 673, and can be contacted at research@k33com or bendik@k33.com