

Ahead of the curve

Market Update

Catching a falling knife

The sell-off accelerated over the last week, with BTC experiencing a weekly loss of 14%, enduring a steady decline, and pushing prices to lows not seen since April, at \$89,183. BTC has traded in a highly correlated environment with Nasdaq over the past month, while underperforming the tech index consistently amid relative weakness.

Massive ETF outflows have added fuel to the fire in BTC's continued sell-off, as six out of the past seven trading days have ended in the red. Trading volumes have remained high throughout the grind lower, as considerable amounts of BTC changed hands following BTC's push below its 6-month support. Amid the steady decline, perp leverage has expanded with higher funding rates, a concerning observation that prompts us to reduce risk.

Perp traders add exposure, while CME shuns exposure

On CME, risk aversion remains omnipresent. Futures premiums hover near yearly lows, and the term structure remains narrow. Leveraged ETFs faced substantial outflows over the past week, with VolatilityShares now holding its lowest BTC equivalent exposure since March 8, 2024, after seeing a 15% drop in its BTC equivalent exposure over the past week.

The contrasts are big between CME and perps. Perp OI has expanded by a massive 36,000 BTC last week amid funding rates neutralizing. We attribute the surge to resting limit orders and attempted knife catching, and view the development as concerning.

Structural resemblance to challenging periods

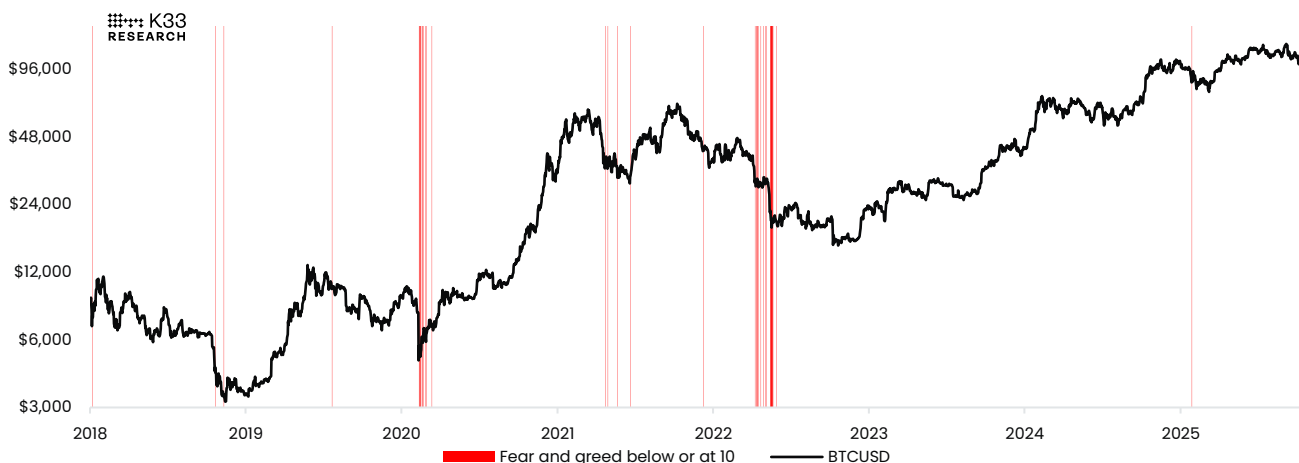
Idle and defensive CME positioning amid signs of perp aggression has been a negative omen for BTC in the past. The current derivatives regime mirrors a regime that occurred repeatedly throughout 2022, and in our opinion, urges short-term caution. Statistically similar regimes have occurred on seven occasions over the past five years, and with six out of seven prior observations resulting in a meaningful 30-day continuation of the downtrend, the average 30-day return in these regimes has been -16%, alluding to our de-risked approach post November 13.

We had maintained a contrarian (and ultimately incorrect) bullish view following the October 10 deleveraging, but reduced risk over the weekend amid the significant expansion of market leverage.

A deep and steady drawdown

We still view the 4-year cycle as an ended phenomenon, as we expect rosier times ahead due to accelerated institutional adoption amid an expansionary monetary environment. That said, the current drawdown ranks among the worst 43 days into the drawdown compared to the seven drawdowns lasting for more than 50 days that BTC has endured since March 2017. BTC swept lows below the average cost basis of U.S. BTC ETFs today, and if the current drawdown mirrors the two deepest drawdowns over the past two years, a bottom may form between \$84,000 and \$86,000. If not, a revisit of the April low and MSTR's average entry of \$74,433 may be a natural leg lower.

Figure 1: BTC vs. Fear and Greed below 10



Source: Alternative.me, K33

Digital Assets

Signals from the market

Vetle Lunde

Head of Research

vetle@k33.com

+47 416 07 190

By the numbers

BTCUSD \$91,493
7d: **-14%**
30d: **-16%**

ETHUSD \$3,043
7d: **-15%**
30d: **-23%**

Open Interest (BTC futures and perps)

\$48.7bn
533,000 BTC (9.2% last seven days)

Average daily BTC spot volume

\$5.9bn (-1% last seven days)

BTC 90-d correlations (Weekly change included)

ETH	Gold	S&P 500	DX
0.81 (0.00)	0.12 (0.03)	0.53 (0.03)	-0.13 (0.00)

Percentage of Total Market Capitalization

One week change in percentage points

BTC	ETH	Stablecoins	Rest
58.5% (-0.6%)	11.8% (-0.5%)	8.3% (0.9%)	21.4% (0.1%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	ZEC	15%	890%
2	XMR	7%	108%
3	LEO	3%	4%
Losers			
1	HBAR	-22%	-46%
2	CRO	-21%	-26%
3	SUI	-21%	-60%

Spot Market

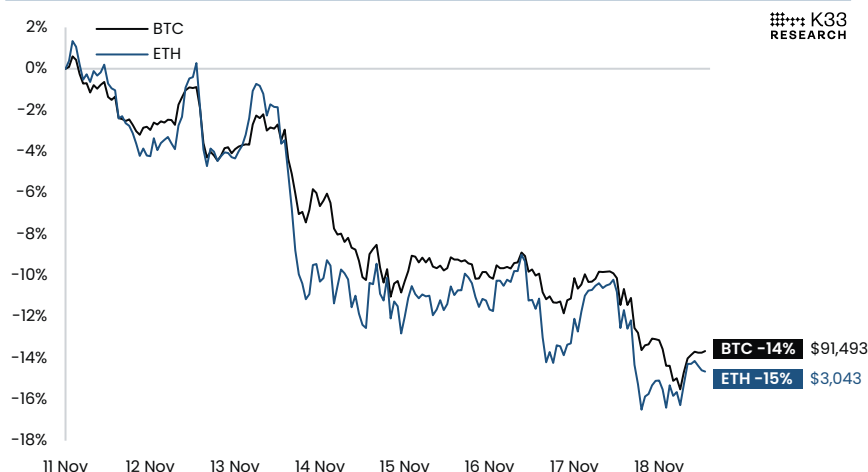
Catching a falling knife

The sell-off accelerated over the last week, with BTC seeing a weekly loss of 14%, enduring a steady grind lower, pushing prices to lows not seen since April of \$89,183. While the Nasdaq's 30-day return sits flat at -0.18%, and BTC's 30-day return sits at -14.7%, 30-day correlations between the two assets have jumped to yearly highs of 0.69 as BTC, at the time being, follows tech with greater amplitude on the downside, while facing weaker recoveries than tech stocks.

Bitcoin is experiencing extreme sell-side pressure from various cohorts. A meta over the past months has been long-term holders selling, but in the past few weeks, ETF owners have also sold considerable exposure. Following the October 10 crash, the sell-off has been relentless and non-stop. Broad pessimism has gripped the market, and the momentum is clearly in favor of bears.

A displeasing observation frequently occurs in this report. Perp leverage has recovered toward yearly highs, and the spike in leverage has coincided with climbing funding rates. This points toward a market broadly attempting to catch the knife below the \$98k support. The issue at hand is that resting limit long bets have been filled, without a proper bounce, with the consequence being that the market is now systematically more exposed to squeezes of longs ahead, with substantial exposure already underwater. We had maintained a contrarian (and ultimately incorrect) bullish view following the October 10 deleveraging, but reduced risk during the weekend amid the significant expansion of leverage in the market.

Figure 2: Last week's Performance BTC and ETH

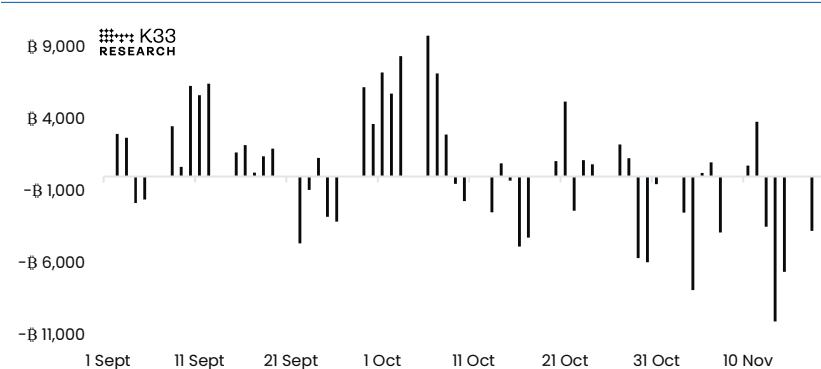


Source: Tradingview, (Coinbase, Binance)

Relentless outflows

BTC ETPs saw a net weekly outflow of 20,150 BTC in the past week. This has pushed 30-day outflows to a massive -39,485 BTC, contributing significantly to the downtrend in BTC. On Nov 13, a daily net outflow of 10,060 BTC occurred, marking the fourth-worst daily ETP flow since U.S. ETFs were launched and the second-largest daily outflow ever in dollar terms.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[China accuses US of stealing \\$13 billion in bitcoin hack](#)

[JPMorgan officially rolls out 'JPM Coin' deposit token on Base](#)

[Czech central bank buys \\$1 million in bitcoin](#)

[U.S. Government Shutdown Ends](#)

[El Salvador Buys 1,090 BTC as Prices Drop and IMF Pressure Mounts](#)

[Cloudflare Global Outage Spreads to Crypto; Multiple Front Ends Down](#)

Calendar

Wednesday, Nov 19

- FOMC Minutes

Thursday, Nov 20

- U.S. Nonfarm Payrolls (Sep)
- U.S. Unemployment Rate

Spot Market

Volumes stays elevated

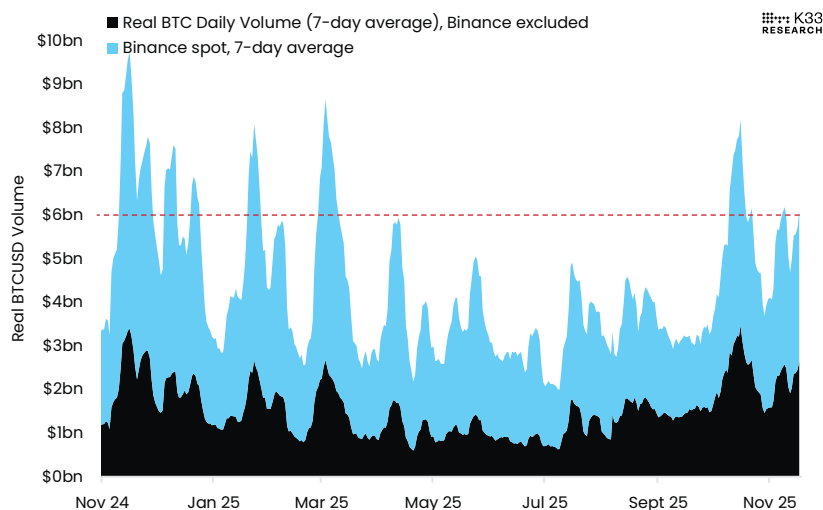
Bitcoin spot volumes remained elevated throughout the week, with average daily volumes averaging at \$5.9bn over the past week. BTC faced yet another day of spot volumes above \$10bn on November 14, amid BTC's push below June lows.

Elevated volumes were also present during the November 13 sell-off and throughout the weekend, as BTC's sell-off continued with significant absorption from resting limit orders.

Fear and Greed

Now: 11 (Extreme Fear)
Last week: 26 (Fear)
Last month: 23 (Extreme Fear)

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



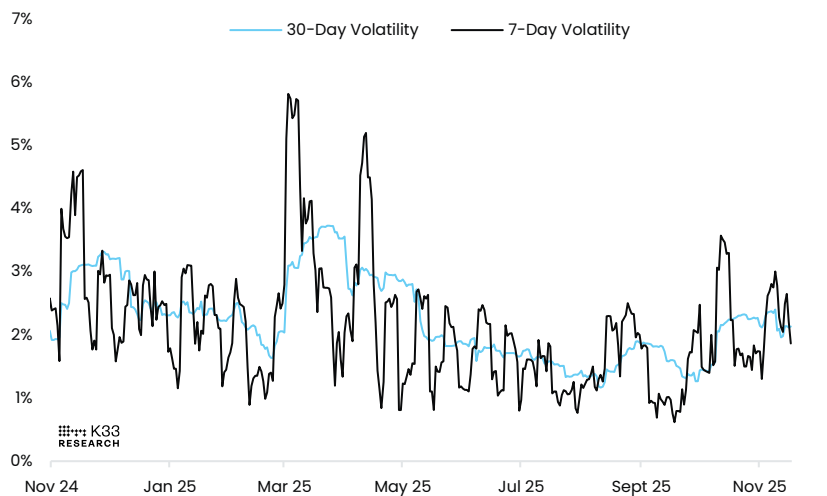
Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

A steady and relentless grind lower

Six out of the past seven trading days have closed in the red. Volatility remains elevated, but is down compared to last week due to the consistent nature of the recent grind lower, as 7-day volatilities currently sit at 2.1%.

The fear and greed index reached 10 (Figure 1) this weekend, revisiting the yearly low set in February. Low fear and greed readings are rare and typically hit close to the peak market drawdowns, albeit not always. In 2018, 2019, and 2022, the fear and greed index hit similar lows well ahead of BTC hitting its global market bottom.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives

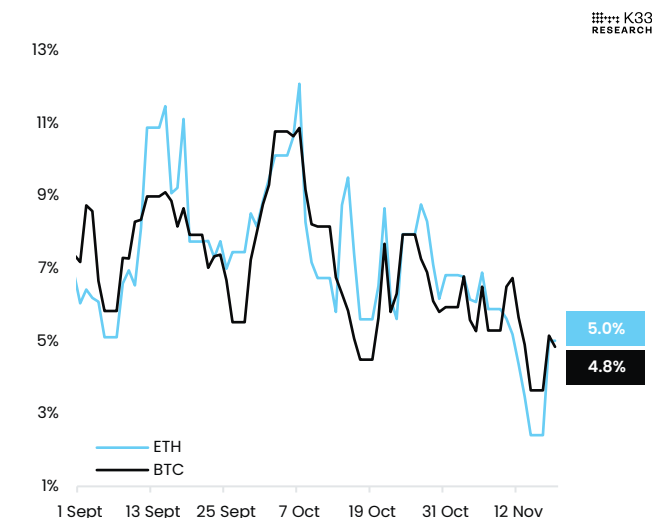
CME, Futures and ETFs

On CME, nothing points toward relief. Traders remain defensive, and longs are wound down. Traders with leveraged long exposure through BITX have exited aggressively, with BITX exposure experiencing substantial outflows over the past week. BITX now holds a BTC equivalent exposure of 34,250 BTC, the lowest since March 8, 2024, as 15.3% of notional exposure was trimmed over the past week.

Futures premiums on CME declined further over the past week, declining below 4% as we entered the weekend, marking a new 7-month low. The term structure remains narrow, with December contracts trading at soft premiums to November contracts, indicating broad risk aversion.

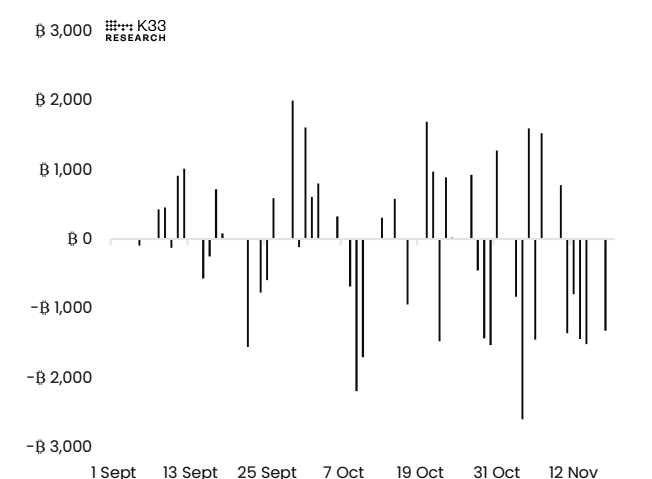
While futures-based ETFs have faced considerable outflows, open interest on CME has increased over the past week, rising by 865 BTC as active market participants added 4,785 BTC since last Monday. The diverging paths of ETF flows and active traders have pushed the active market participant dominance on CME to its highest level since December 18, 2024, of 54.5%. Still, overall exposure remains very modest compared to December 2024, as CME traders broadly stay hands off amid BTC's steady grind lower.

Figure 6: Annualized premiums stay soft
CME BTC and ETH Futures Annualized Rolling 1mth Basis



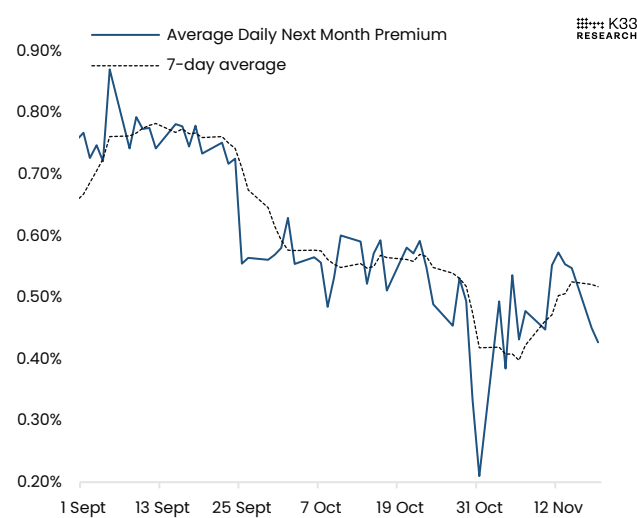
Source: Tradingview

Figure 8: Back-to-back outflows from BITX
Futures-based ETFs: Net Flow – BTC Equivalent



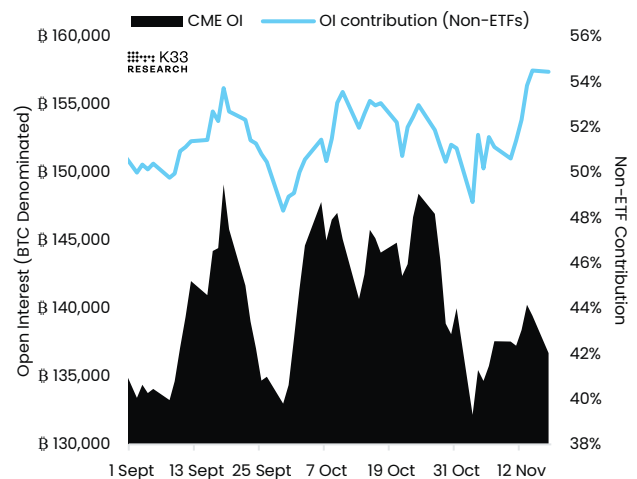
Source: ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Figure 7: Term structure resumes downtrend
CME BTC Futures: Average Daily Next Month Premium



Source: Tradingview

Figure 9: Non-ETF OI share grows after steady outflows
CME BTC Futures: Open Interest



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

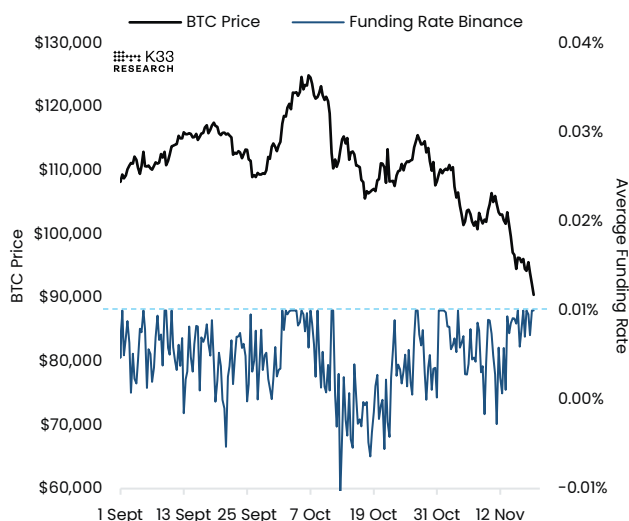
Derivatives

Perpetual Swaps and Options

Perpetual swaps

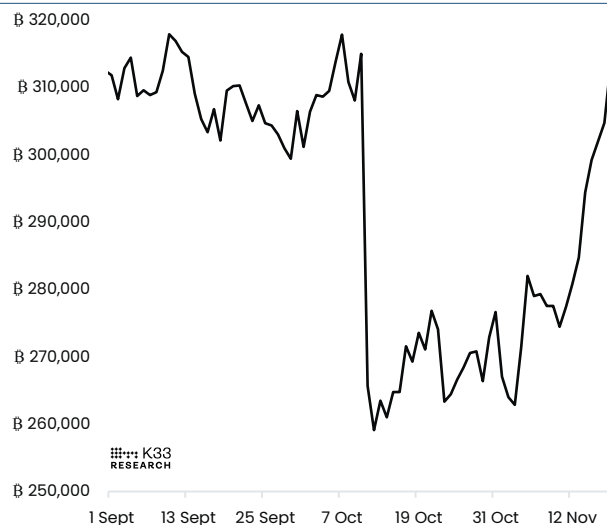
Leverage in perpetual swaps has surged as BTC pushed toward yearly highs, accompanied by funding rates pushing higher. All in all, we view this as a deeply concerning development, as material resting limit orders have been filled without any meaningful bounce. This exposes a new cohort of leveraged capital to liquidation risks, an unfortunate observation amidst BTC's ongoing heavy momentum. We pre-emptively de-risked amid this development, as it heightens the risks of amplified downside momentum, increasing the odds of lower lows ahead.

Figure 10: Long limits filled? Funding rates neutralizes
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

Figure 11: Open interest skyrockets back to yearly highs
Bitcoin Perpetuals: Open Interest

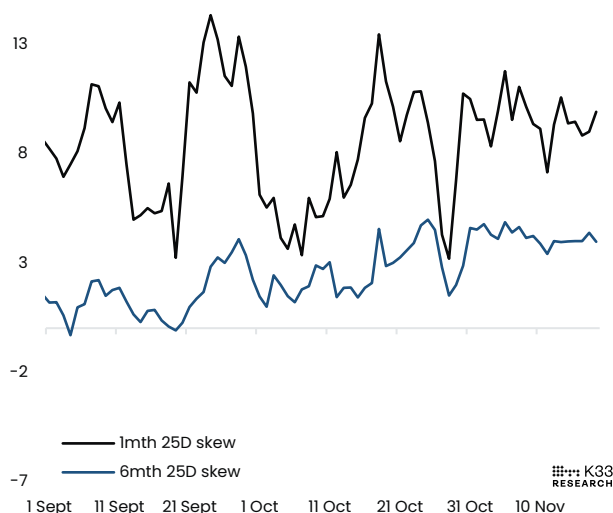


Source: Laevitas

Options

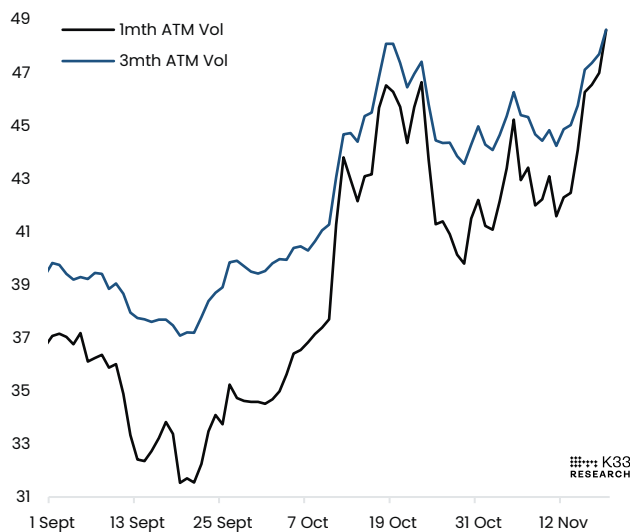
Traders remain focused on downside protection in options, with elevated volatility expectations as BTC carries on with its relentless downward momentum. IVs have jumped to 6-month highs while put premiums stay elevated across tenors.

Figure 12: Put demand remains high
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: IVs jump to 6-month high
BTC Options - Implied Volatility



Source: Laevitas

A deeper dive

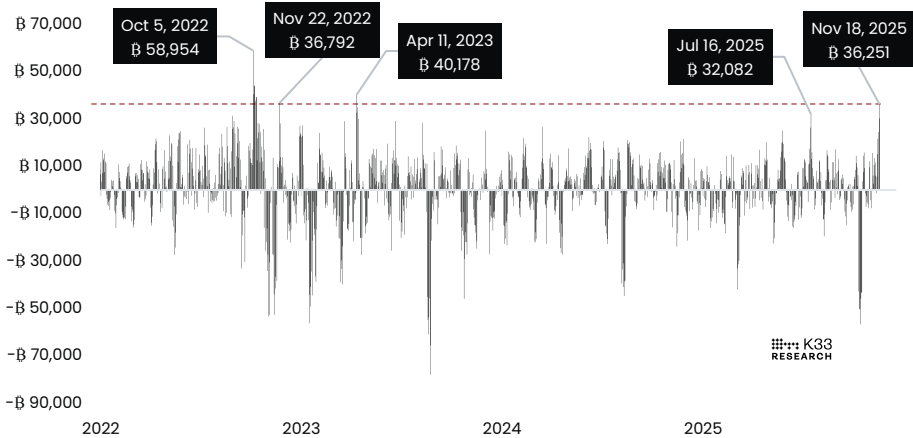
Catching a falling knife

A fundamentally dangerous regime development has formed in the bitcoin derivatives market. Leverage has climbed at a rapid pace, amid rising funding rates. The 1-week growth in notional perp open interest is the largest weekly growth since April 2023.

Amid the growth in open interest, funding rates have climbed. The growing funding rates likely stem from resting limit orders being filled in hopes of a swift bounce with prices pushing below 6-month lows. However, no bounce has materialized, and now, this leverage represents excess overhang, increasing risks of amplified volatility driven by liquidations.

Every long position is balanced out with a short position taking the other side. Thus, squeeze risks are present in either direction. That said, per the clear upward trend in funding rates, long aggression is evident.

Figure 14: Open Interest 7-day change, BTC Perps



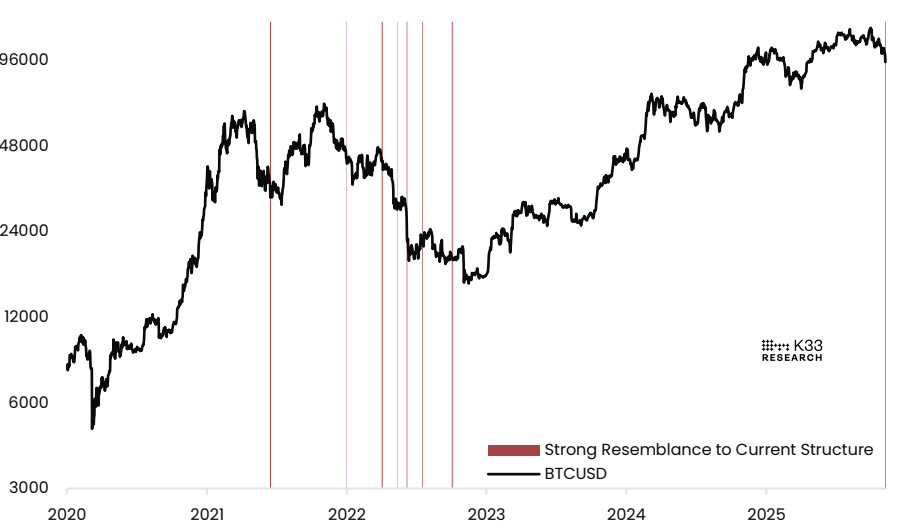
Source: K33, LaeVitas

Market structure in a concerning place

Alongside the strongly resurfacing leverage and growing perp funding rates, CME activity has stayed both idle and defensive. CME yields are near yearly lows, with no notable developments to CME OI. The expanding activity and yield in perps are diverging from CME, a sign typically associated with negative price action ahead.

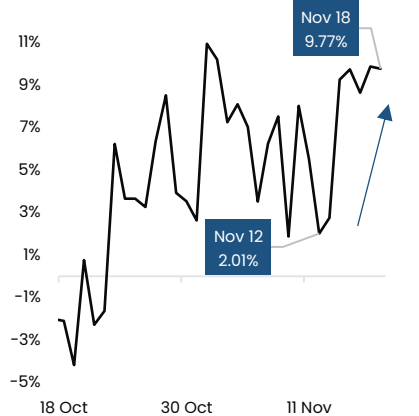
Our market structure regime framework flashed a dangerous omen on November 13, identifying seven periods with statistically pronounced similarities to the current regime. Forward returns from these periods are illustrated in Figure 17. Rapidly recovering OI in perps alongside climbing funding rates amid institutional idleness and defensiveness has typically been a precursor to further downside. While we have been vocally bullish in the early stages of this downtrend, we view this as a sufficiently dangerous omen, making the case for reducing overall risk.

Figure 16: Proprietary Regime Comparison: Cosine Test of OI, CME and Perp Yield Regime



Source: K33

Figure 15: Annualized BTCUSD Funding Rate



Source: Binance

Figure 17: Fwd return, High Cosine Similarity*

Date	7d	14d	30d	60d
6/20/2021	-2.5%	-0.8%	-16.3%	31.4%
1/6/2022	-1.2%	-5.6%	-3.9%	-11.8%
4/8/2022	-4.0%	-6.0%	-19.5%	-26.4%
5/19/2022	-3.7%	0.5%	-37.4%	-25.9%
6/12/2022	-22.6%	-20.8%	-27.3%	-9.8%
7/22/2022	4.8%	2.8%	-5.2%	-16.8%
10/8/2022	-1.8%	-1.1%	6.0%	-13.3%
Average	-4%	-4%	-15%	-10%
Median	-2%	-1%	-16%	-13%

Source: K33 *Scores of 0.7 or higher.

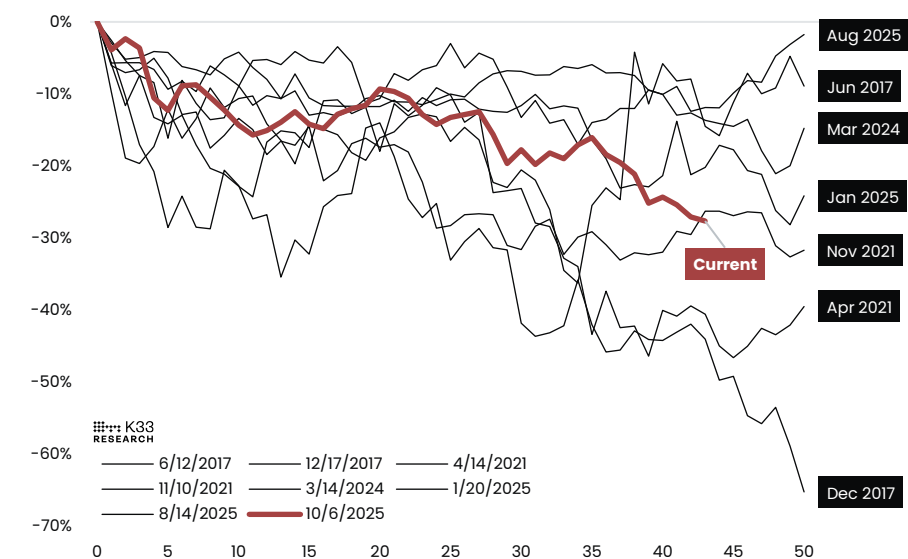
A deeper dive

A deep and steady drawdown

Bitcoin has faced several drawdowns over the past two years, but none have been as deep as the current one 43 days into the drawdown, with BTC currently seeing a negative return of 29.4% from its all-time high. Since March 2017, only two drawdowns have seen a worse 43-day drawdown than the current one, in December 2017 and April 2021.

Measuring day 43 returns is arbitrary, and we are not implying that the ongoing drawdown is poised to repeat the lasting bear cycles of 2018 and 2022. We are opposed to the idea of the 4-year cycle repeating, and view the recent price action as a major deviation from the underlying fundamentals for BTC. We repeat our view that institutional adoption from banks, asset managers, pension funds, and financial advisors is a net positive factor ahead. We believe clear regulation will accelerate this trend and that expansionary monetary policies will re-attract attention towards scarcity once structural derivatives headwinds are fully resolved.

Figure 18: First 50-days of all +50-day drawdowns in BTC since March 2017



Source: K33

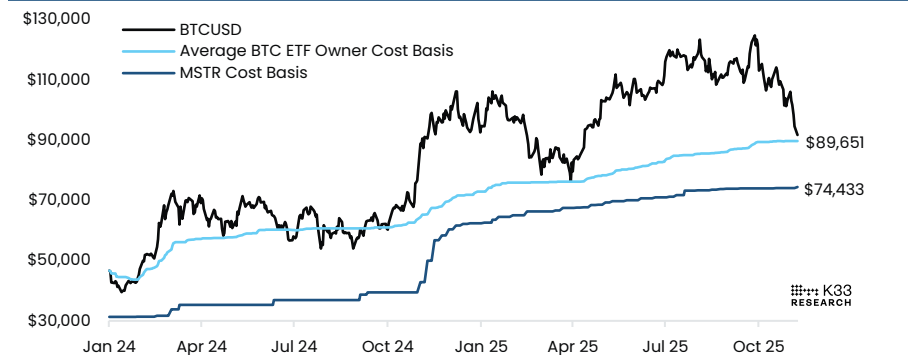
How low can you go?

The March 2024 drawdown saw BTC face a maximum drawdown of 33.57% from its ATH, while the tariff-led drawdown in Q1 saw BTC hit a maximum drawdown of 31.95%. A repeated drawdown of a similar magnitude would see BTC push to lows between \$84,000 and \$86,000 in this drawdown. Revived leverage may be the trigger that pushes prices to these levels, or it may push BTC to face an even more substantial drawdown.

The average cost basis of BTC ETF holders stands at \$89,651, a level that was breached during BTC's push to \$89,183 in the early hours of today. During the Q1 sell-off, BTC found its daily bottom at the average ETF entry price, before recovering higher.

Another target eyeballed by many is MSTR's cost basis of \$74,433, now consistent with BTC's April 7, 2025, low. Both levels are psychological areas eyeballed by many traders, and while a common misunderstanding is present that Strategy may become a forced seller with prices south of its cost basis, the level itself represents a potential area the market could chase.

Figure 19: BTCUSD vs. BTC ETF and MSTR Cost Basis



Source: K33

Market Related Charts

Data updated Tuesday, November 18, 2025

Figure 19: BTC 30-d correlations*

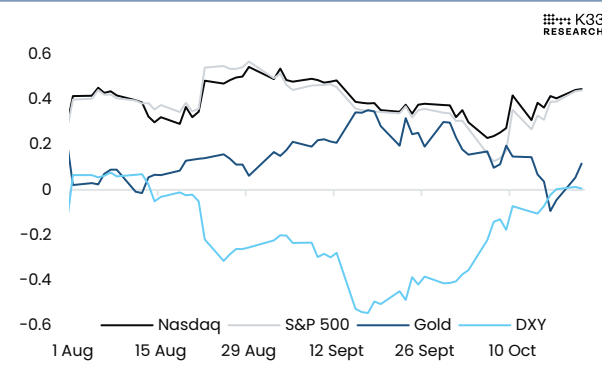


Figure 20: Daily Flows (BTC ETFs)

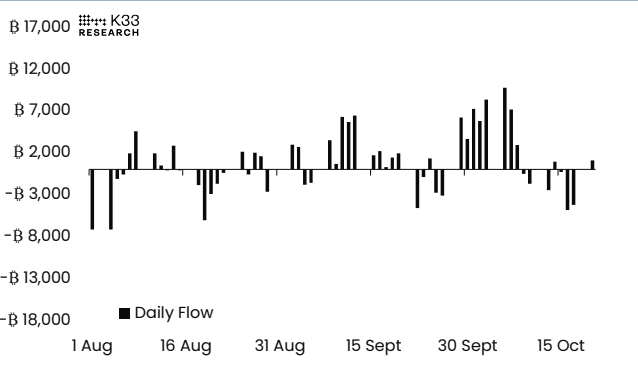


Figure 21: BTC Dominance

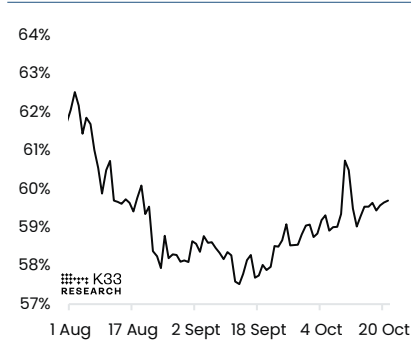


Figure 22: BTC + Stables Dominance

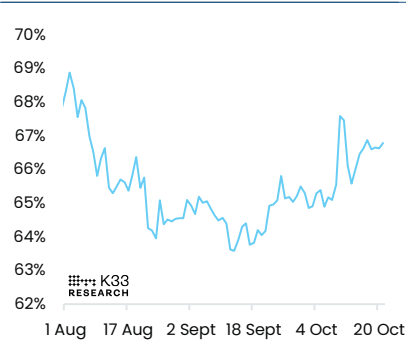


Figure 23: BTC + Stables + ETH Dominance

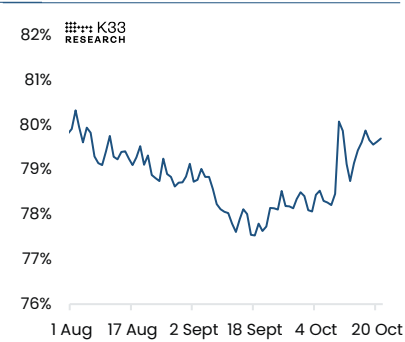


Figure 24: Bitcoin Hashrate (7-day average)

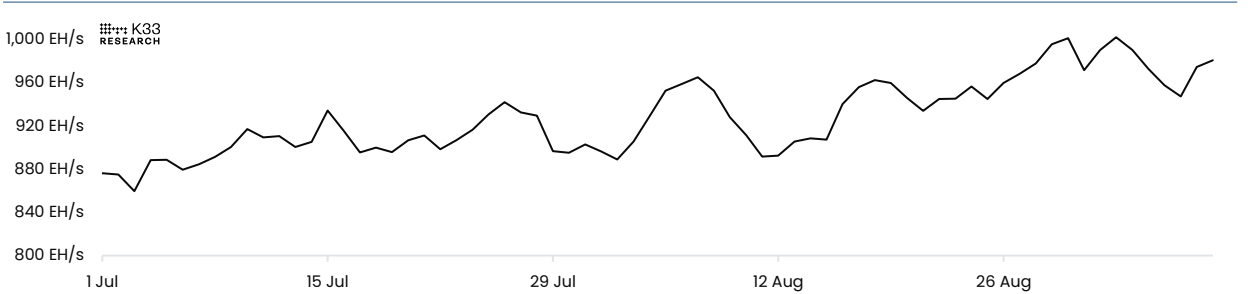
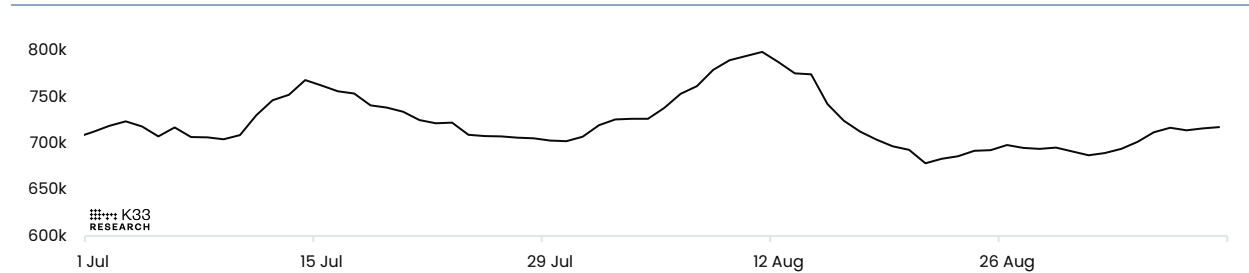


Figure 25: Active Addresses (7-day average)



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.

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- K33 Research is a department within K33 Operations AS, org. 994 608 673, and can be contacted at research@k33com or bendik@k33.com