# Ahead of the curve
## Market Update

**Digital Assets**

Signals from the market

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

**Back towards range lows**
Bitcoin remains in a clear downtrend, falling 9% since last Tuesday and marking its fifth consecutive negative weekly return on a Tuesday to Tuesday basis. It is approaching a retest of the $60,000 lows from the February 6 sell-off, with derivatives markets showing heavily defensive positioning and spot activity remaining subdued.

Markets were further shaken by Trump's response after the Supreme Court ruled that most of President Trump's tariffs were illegal, stating he lacked authority under the International Emergency Economic Powers Act. Trump responded by raising baseline tariffs from 10 to 15% using alternative statutory tools, triggering broad de-risking across markets and a sharp bitcoin sell-off following the U.S. futures open. We view BTC as attractively priced for any long-term investor at current levels, amid near record-low weekly RSI levels. However, upcoming events including Trump's State of the Union, potential U.S. Iran escalations, and NVIDIA earnings could drive significant volatility.

**Deeply defensive derivatives**
Traders remain defensive in BTC derivatives, with perp funding rates deeply negative after Monday's drop, pushing the 30-day average funding rate to its lowest level since September 2024, while open interest near 270,000 BTC signals limited appetite for added leverage and a low immediate squeeze risk. In options, short-term skews have surged to levels last seen in early February and during the 2022 bear market, reflecting aggressive de-risking as bitcoin approaches the low $60,000s amid concerns over U.S. Iran tensions and renewed tariff uncertainty.

**Bitcoin is trading at very attractive levels**
Bitcoin is trading nearly 25% below the average entry price of U.S. spot BTC ETFs, leaving most holders underwater, yet only 7.1% of ETF-held BTC has been sold since AUM peaked in October, signaling limited panic. This resilience likely reflects the investor base, as 25% of ETF holdings belong to broadly diversified institutions with an average IBIT allocation of just 0.56%, while smaller independent holders also appear more diversified than crypto-native investors, reducing the pressure to sell during drawdowns.

Meanwhile, BTC has fallen 50% from its all-time high and is trading well below its 100- and 200-day moving averages, now nearing its 200-week moving average around $58,500, a historically important inflection point. While prior cycles in 2018 and 2020 marked bottoms near this level, 2022 saw a prolonged break below it driven by forced selling tied to leverage and structural failures such as Luna and lending market collapses. We see few similar systemic risks in the market today, increasing the appeal of current levels around $63,000 for long-term accumulation despite geopolitical uncertainty.

**Largest BTC ETP asset drawdown ever**
BTC ETP holdings have fallen by 113,224 BTC from their peak of 1,593,803 BTC, a 7.1% drawdown in BTC-denominated AUM and the largest relative decline on record. The past 30 days alone saw outflows of 54,190 BTC, the third largest monthly outflow ever, and the current 138-day drawdown marks the longest since U.S. spot ETFs launched, pushing total holdings to their lowest level since June 23, 2025.

## By the numbers

**BTCUSD** $62,939
7d: **-9%**
30d: **-28%**

**ETHUSD** $1,817
7d: **-9%**
30d: **-39%**

**Open Interest (BTC futures and perps)**
$30.1bn
478,000 BTC (**6.0%** last seven days)

**Average daily BTC spot volume**
$2.7bn (**-15%** last seven days)

**BTC 90-d correlations** (One Week change included)

| ETH | Gold | S&P 500 | DXY |
|---|---|---|---|
| 0.93 (0.01) | 0.28 (0.00) | 0.56 (0.01) | -0.13 (-0.02) |

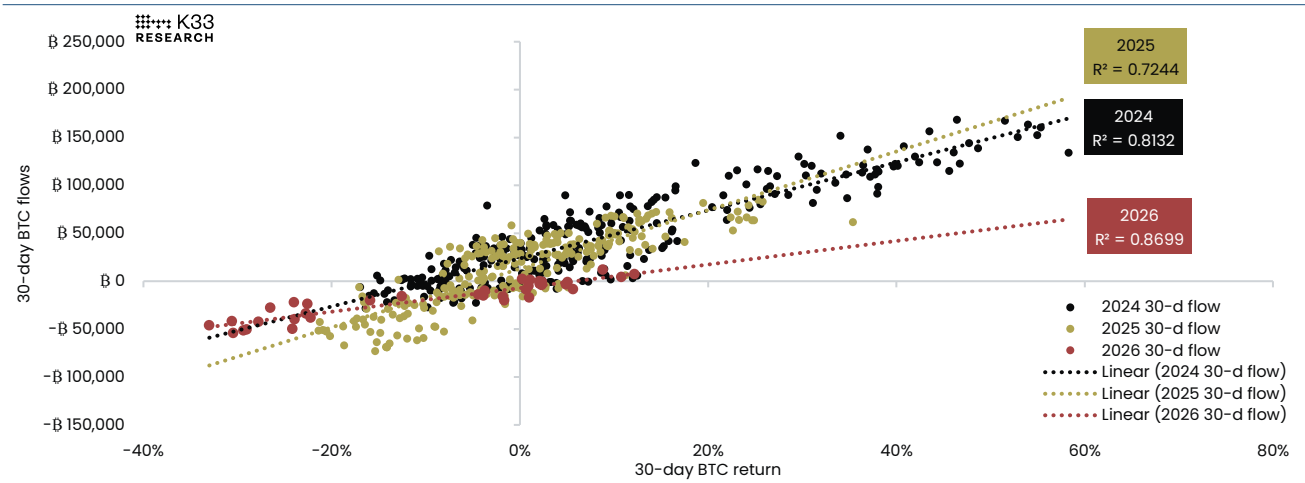
**Percentage of Total Market Capitalization**
One week change in percentage points

| BTC | ETH | Stablecoins | Rest |
|---|---|---|---|
| 57.6% (-1.2%) | 10.0% (-0.2%) | 11.8% (1.0%) | 20.6% (0.4%) |

**Last week of top 50 by market cap**

| | Ticker | 7d | YTD |
|---|---|---|---|
| **Gainers** | | | |
| 1 | WLFI | 7% | -25% |
| 2 | TRX | 0% | -1% |
| 3 | XMR | -3% | -26% |
| **Losers** | | | |
| 1 | ZEC | -19% | -56% |
| 2 | BCH | -15% | -20% |
| 3 | TAO | -14% | -25% |

**Figure 1: BTC ETP Holding Drawdowns From Peak BTC Exposure**




Source: Tradingview

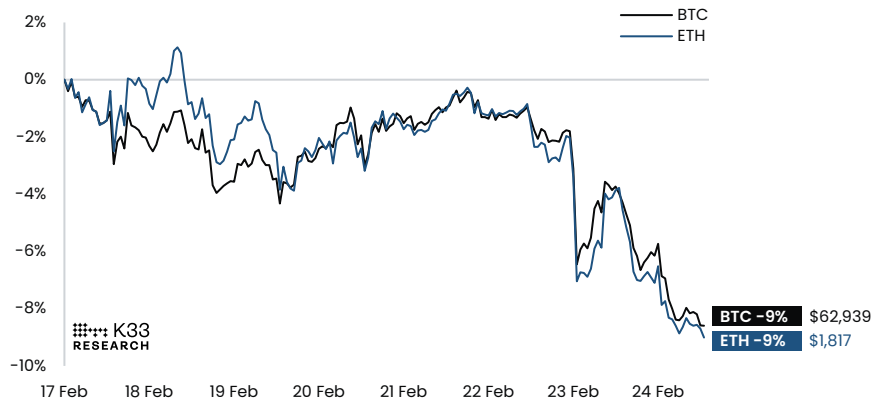
# Spot Market

**Back towards range lows**
The downtrend in BTC persists, with BTC seeing a 9% decline compared to last Tuesday, marking the fifth consecutive negative weekly return in BTC (Tuesday to Tuesday). BTC is currently on path to retest the lows of $60,000 reached during the February 6 sell-off and continues to trade heavily amid heavily defensive positioning in derivatives, and inactive conditions in spot markets.

The Supreme Court ruled this week that most tariffs were illegal, finding that President Trump lacked authority under the International Emergency Economic Powers Act to impose broad global tariffs without clear congressional approval. Trump criticized the decision and moved to reimpose tariffs, raising the baseline from 10 to 15% using other statutory tools, including Section 122 and potential Section 232 measures. The response triggered aggressive de-risking across markets, with BTC trading flat until the U.S. futures open, when it suddenly started selling off aggressively.

We view current BTC prices as a very attractive entry area, with weekly RSIs nearing all-time lows amid aggressive defensive positioning in derivatives. That said, external factors may set the stage for considerable volatility later this week, with Tuesday's State of the Union address from Trump, potential U.S./Iran escalations, and NVIDIA earnings on Wednesday poised to move equity markets and with it, bitcoin.

**Figure 2: Last Week's Performance BTC and ETH**

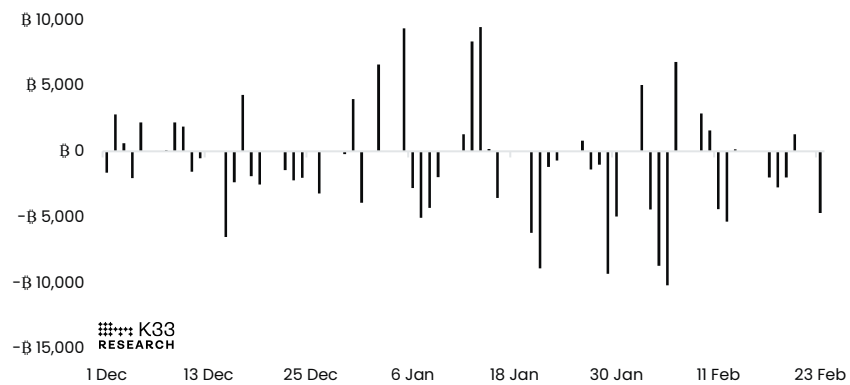



Source: Tradingview, (Coinbase, Binance)

**Sticky outflows**
Outflows continue to dominate in BTC ETPs. Bitcoin ETFs saw net weekly outflows of 10,111 BTC, with net outflows on four of the past five trading days, as ETF owners continue to de-risk BTC exposure. BTC ETPs have now seen net outflows of 113,224 BTC since their October 2025 peak, marking the largest-ever drawdown in BTC ETF exposure.

The sticky sell-side pressure from ETFs continues to contribute to BTC's relative weakness, as 30-day ETF flows and 30-day BTC returns remain closely correlated, with R^2 at 0.87 2 months into 2026.

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




Source: K33 Research

## Headlines last week

Terraform Labs sues Jane Street for alleged insider trading prior to Terra-Luna collapse

CME Group to launch 24/7 crypto futures and options trading on May 29

House Democrats press Treasury Sec. Bessent over OCC review of Trump-linked World Liberty Financial's trust bank charter

Five crypto exchanges are helping Russia evade sanctions, filling Garantex's void: Elliptic

Missouri advances bitcoin reserve bill to House committee, reviving crypto treasury push

## Calendar

Tuesday, Feb 24
- Trump's State of the Union Adress

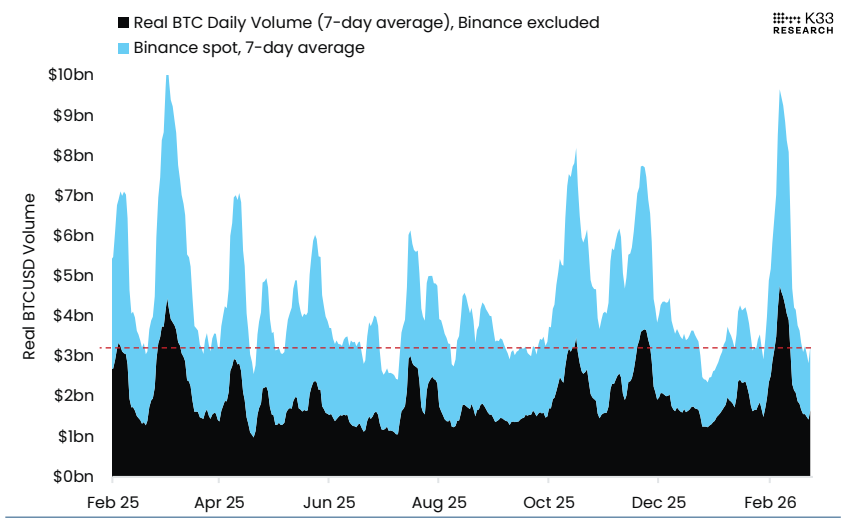
Wednesday, Feb 25
- NVIDIA Earnings

Friday, Feb 27
- U.S. PPI (Exp: 0.3% MoM)

# Spot Market

**Drying activity**
Bitcoin spot volumes fell a further 15% over the past week, with average daily trade volumes over the last 7 days hitting $2.7bn. This marks the lowest weekly spot volume seen in BTC in February, after days of narrow consolidation. Activity grew on Monday amid BTC's push toward $63,000, with daily spot volumes rising to $5.5bn, marking the most active day in the spot market since February 7.

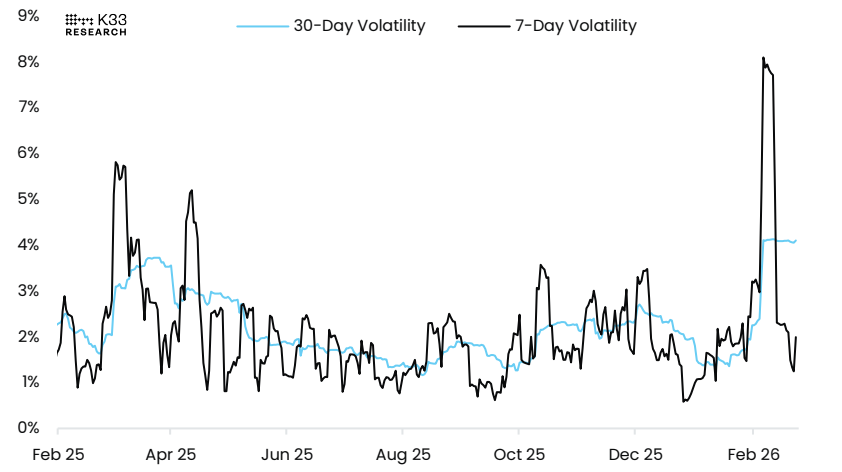
**Figure 4: Real BTCUSD Daily Volume* (7-day average)**




Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

**Normalizing volatility conditions**
After spending last week in a narrow trading range between $66,000 and $68,000, 7-day volatilities narrowed to six-week lows of 1.2%. Monday and Tuesday's slump toward $63,000 has lifted 7-day volatilities slightly toward 2%, with options IVs following suit after days of narrow consolidation.

**Figure 5: BTC-USD Volatility**




Source: Tradingview (Coinbase)

## Fear and Greed

Now: 8 (Extreme Fear)
Last week: 10 (Extreme Fear)
Last month: 25 (Extreme Fear)

# Derivatives
## CME, Futures and ETFs

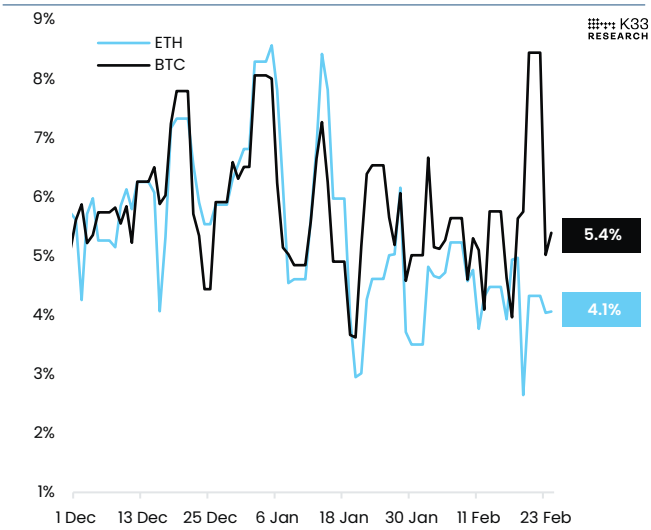
Exposure on CME remains modest, with open interest hitting 3-week lows as we enter yet another expiry week.

Futures-based ETF flows have been negative over the past week, mainly driven by reduced exposure in BITO and VolatilityShares 2x leveraged long ETF.

Meanwhile, flows into short ETFs have picked up, with the combined BTC equivalent short exposure in BITI and SBIT climbing by 1,315 BTC over the past week, reaching its second-highest level ever of 8,030 BTC, highlighting the aggressive defensive bias gripping markets of late.

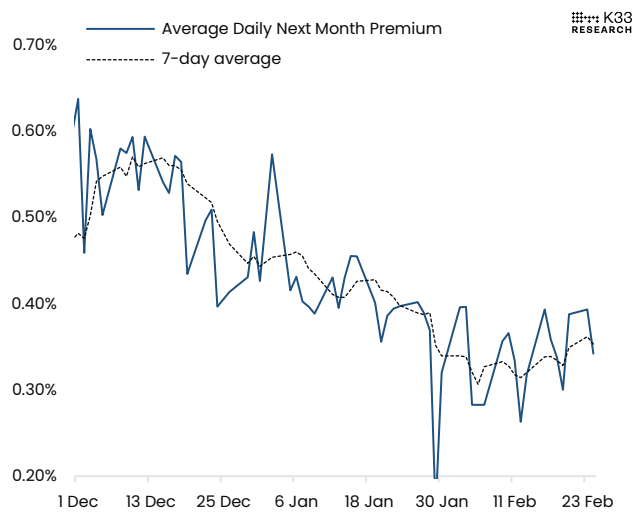
Annualized BTC futures premiums pushed toward 8% on Friday, but have since retraced toward their January and February base near 5%. Meanwhile, the term structure stays heavily defensive, stabilizing near 3-year lows at 0.3-0.4% as traders remain defensive.

**Figure 6:** Short-lived basis spike on Friday
**CME BTC and ETH Futures Annualized Rolling 1mth Basis**



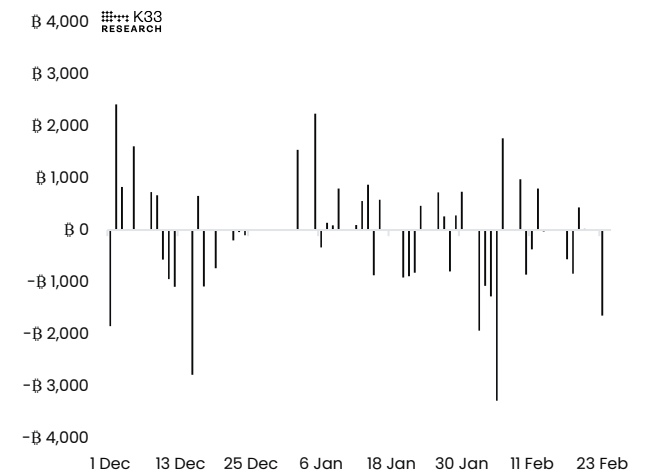

Source: Tradingview

**Figure 7:** Stabilizing and shallow term structure
**CME BTC Futures: Average Daily Next Month Premium**



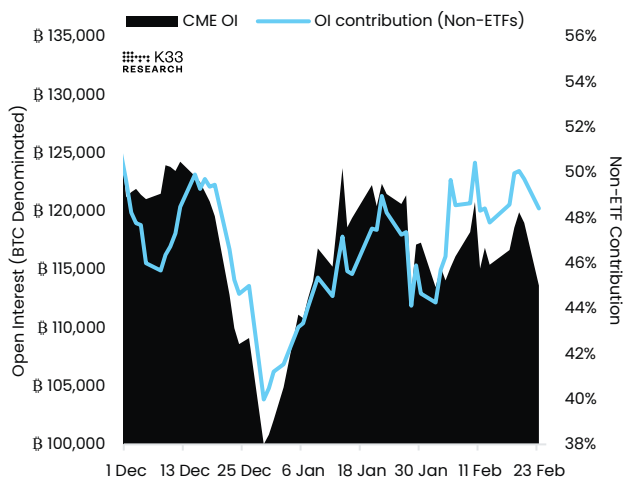

Source: Tradingview

**Figure 8:** Increased activity in short ETFs
**Futures-based ETFs: Net Flow – BTC Equivalent**




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

**Figure 9:** CME OI hits 3-week lows
**CME BTC Futures: Open Interest**



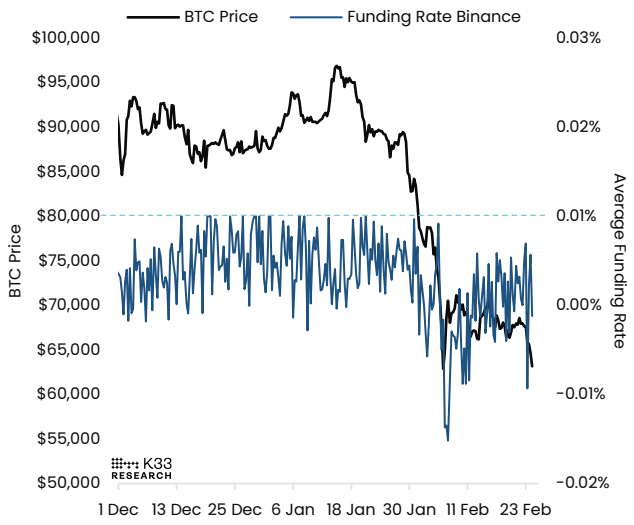

Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

# Derivatives
## Perpetual Swaps and Options

**Perpetual swaps**
Traders continue to move defensively in BTC perps, with funding rates remaining well below neutral levels and turning deeply negative following BTC's sharp decline on Monday morning. The one-week average funding rate has climbed to positive territory at 1.95%, while the 30-day average funding rate of 0.78% represents the lowest 30-day avg since September 2024. Amid subdued funding, exposure has remained limited, with open interest hovering near 270,000 BTC, signaling continued reluctance to add leveraged BTC exposure.

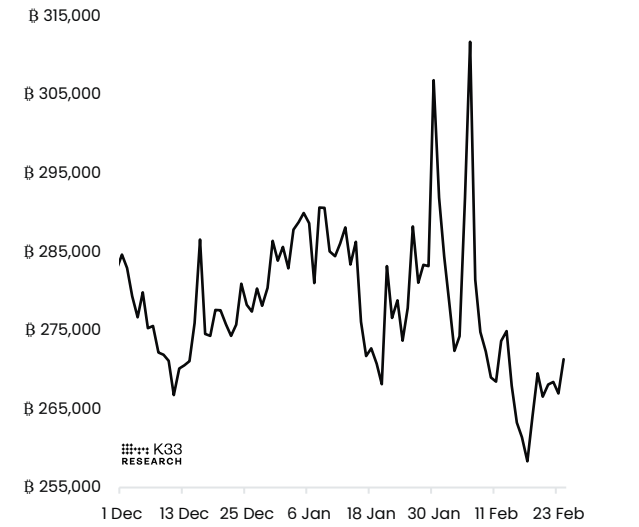
The current perp regime points to a low risk of sudden squeezes, but the historically volatile nature of open interest suggests that this regime may shift quickly.

**Figure 10:** Funding rates plunge amid Monday morning sell-off
**Bitcoin Perpetuals: Funding Rates vs BTC Price**




Source: Binance, Laevitas

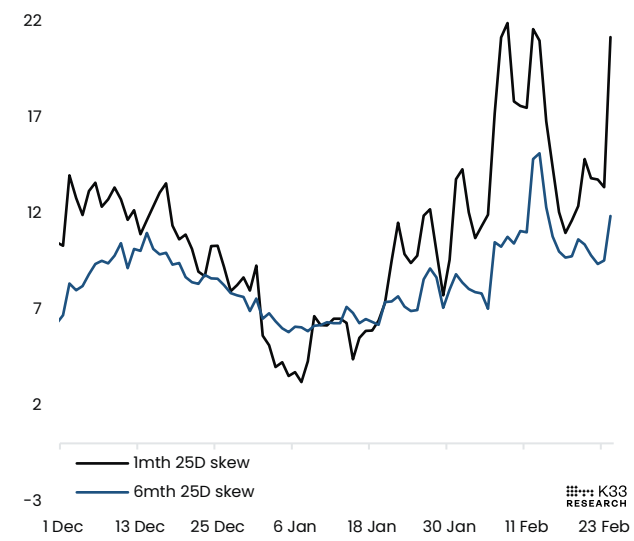
**Figure 11:** Leverage stabilizes amid consolidation
**Bitcoin Perpetuals: Open Interest**




Source: Laevitas

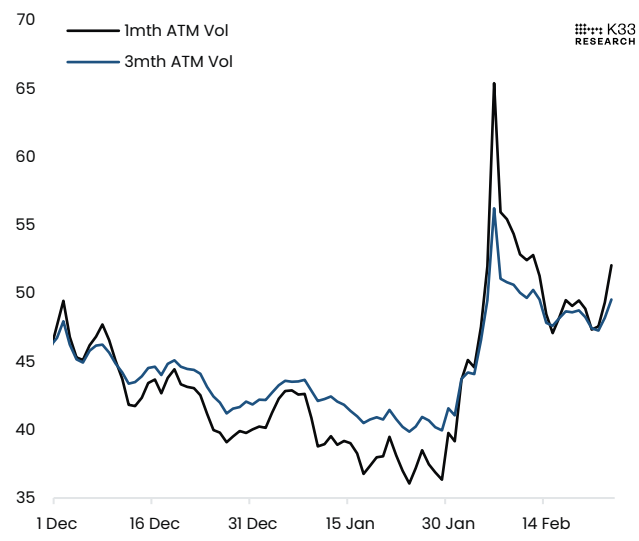
**Options**
Amid BTC's push toward the lower $60,000s, options traders have behaved very cautiously. Short tenor skews have skyrocketed back to early February highs, consistent with their peaks from the 2022 bear market. This points toward aggressive, rapid de-risking amid new signs of weakness in BTC amid heightened fears of U.S./Iran escalations and new layers of tariff uncertainty.

**Figure 12:** Skews back at early February shock-levels
**BTC Options - 25D Skew (1mth + 6mth)**




Source: Laevitas

**Figure 13:** IVs bounce on price impulse lower
**BTC Options – Implied Volatility**




Source: Laevitas

# A deeper dive

## Bitcoin is attractive at its 50% drawdown

Bitcoin is currently trading 24.85% below the average entry price for all U.S. spot BTC ETFs. This means that most ETF owners are currently heavily underwater. As illustrated on the next page, only 7.1% of all BTC held by BTC ETFs have been sold since the BTC-denominated AUM peaked on October 8, indicating ETF owners are not panicking amid the recent crash and holding firm in their exposure.

There may be several rational explanations for the relative calm among ETF holders, despite BTC's 50% drawdown from its all-time highs. 25% of the BTC owned via ETFs are owned by broadly diversified institutional investors. According to data from Fintel, the average portfolio allocation to IBIT by its current holders is 0.56%, a negligible allocation, which reduces urgency amid relative underperformance. We also believe that the BTC ETF portfolio exposure of the longer tail of independent, smaller BTC ETF owners is more diversified than that of the crypto-native crowd, reducing the overall portfolio impact of a deep correction.

**Figure 14: BTC Price Relative to Average BTC Cost Basis**



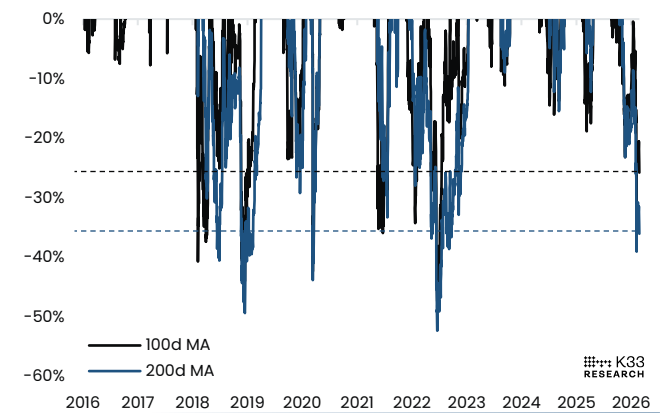

Source: K33

**Should the crypto-native crowd panic?**
Bitcoin is heavy and has been trading heavily for months, seeing a 50% drawdown from its peak, trading at lows not seen since October 2024. It trades well below the 100d and 200d moving averages and is approaching its 200-week moving average, currently 7.9% above the 200-week moving average of $58,495, i.e., BTC is trading close to its average price over the past 4 years.

The 200-week moving average marks an important inflection point. In the past decade, BTC has touched and briefly traded below its 200-week MA in 2018 and 2020, marking BTC's global bottoms. In 2022, however, BTC broke below its 200-week moving average in June and remained below this level for 16 months before its firm breakout.

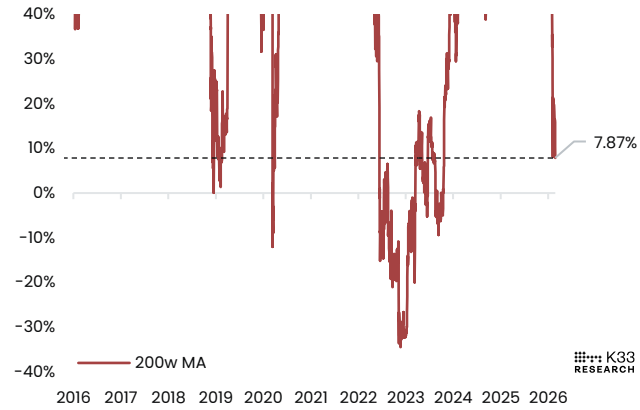
The crash and push below the moving average in 2022 was caused by one key ingredient. Forced selling from leveraged and/or fraudulent entities. Few willingly sell at BTC prices below its long-term trend, but some may be forced. In 2022, the forced selling arose from a vicious loop of leverage stuck in toxic positions (GBTC premium turned discount, fine until it wasn't) -> Luna implosion (first defaults) -> Lending market collapse (more defaults). We do not see the same kind of structural dangers hanging over the market in 2026, and while the tense geopolitical environment adds new layers of uncertainty, we view BTC accumulation at its current level of $63,000 as very attractive.

**Figure 15: BTC vs 100d and 200d moving average**




Source: K33

**Figure 16: BTC vs 200 week moving average**




Source: K33

# A deeper dive

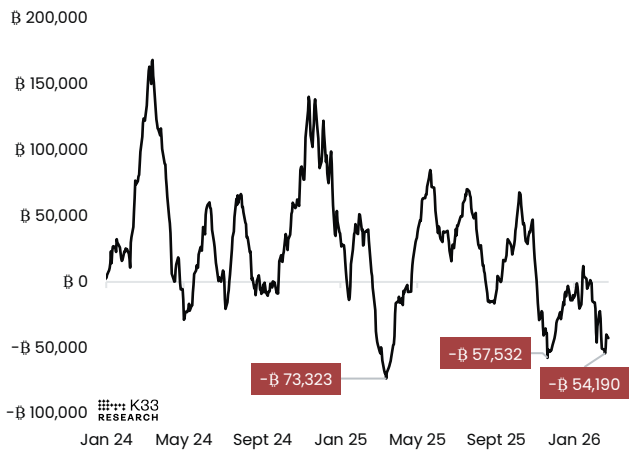
## Deepest ever BTC ETF asset drawdown

From its peak of 1,593,803 BTC, BTC ETPs have experienced net outflows equivalent to 113,224 BTC. This marks a 7.1% drawdown in BTC-denominated AUM, the highest relative drawdown in BTC investment vehicle exposure ever recorded.

The past thirty days have seen large and steady outflows from BTC ETFs. Thirty-day outflows of 54,190 BTC were reached on February 18, the third largest 30-day outflow on record. 138 days have passed since BTC ETP holdings reached their all-time high, making the duration of the current ETP asset drawdown the longest on record since the launch of U.S. spot ETFs, surpassing the H1 2025 drought, which lasted 106 days in total.

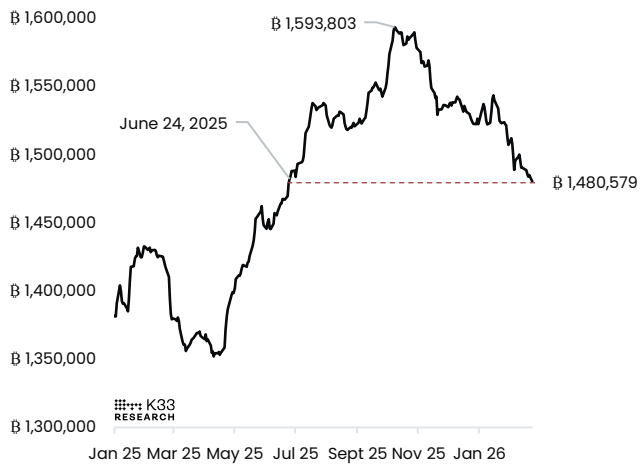
The current global BTC ETP exposure of 1,480,579 BTC is the lowest BTC ETP balance since June 23, 2025.The outflows are natural. BTC has endured its deepest correction since the launch of U.S. spot ETFs, falling 50% from its peak. Furthermore, the BTC price is currently 25% below the BTC ETF cost basis, with the aggregate ETF owner experiencing its sharpest drawdown ever.

**Figure 17: 30-day net flow, BTC ETPs**




Source: K33

**Figure 18: BTC ETPs, Total BTC Held**



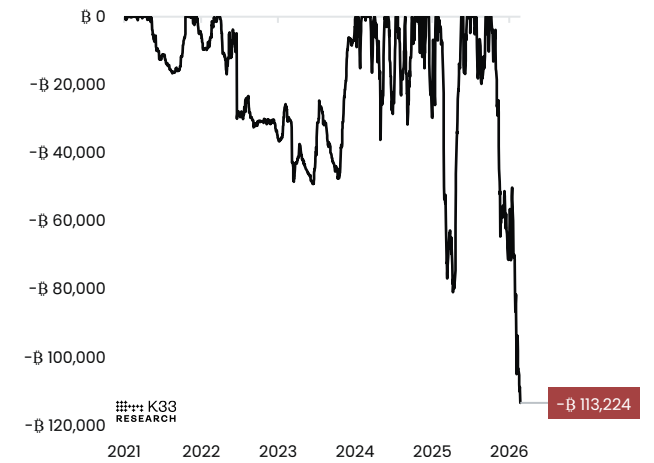

Source: K33

**Record deep asset drawdown**

The drawdown of 113,224 BTC from the peak marks the deepest BTC-denominated investment vehicle drawdown ever. It also marks the largest percentage drawdown in holdings on record. 7.1% of the BTC owned on October 8 has now been sold, exceeding the previous 2022 low of 5.76%.

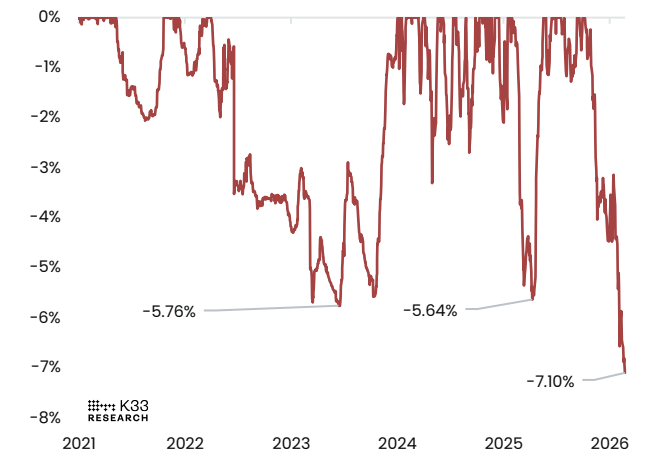
While massive, this also illustrates that nearly 93% of all BTC ETF exposure has been held during this brutal 50% drawdown, highlighting that most ETF holders are positioned for the long term. ETF absorption has been a fundamental ingredient in past periods of strong momentum, and while steady outflows have exacerbated BTC's heavy decline recently, the main culprit likely stems from other sources of selling than ETF owners.

**Figure 19: Drawdown from BTC Investment Vehicles/ETPs, Units**




Source: K33

**Figure 20: Drawdown from BTC Investment Vehicles/ETPs, Percentage**

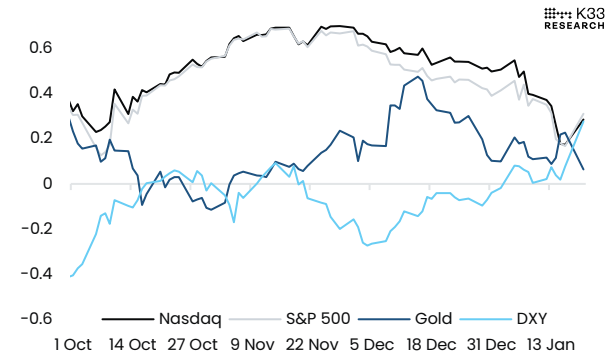



Source: K33

# Market Related Charts

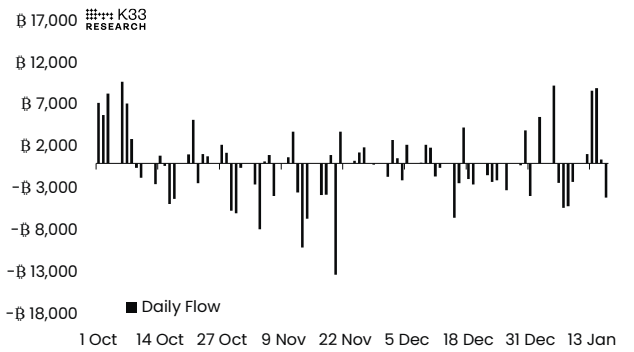
Data updated Tuesday, February 24, 2026

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




Source: Tradingview *Pearson

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




Source: K33 Research

**Figure 21: BTC Dominance**

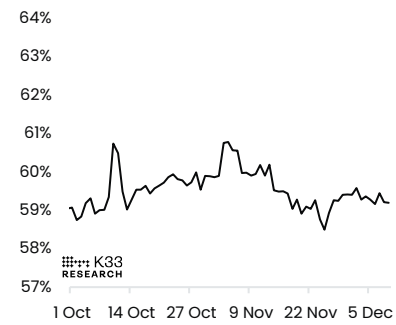



**Figure 22: BTC + Stables Dominance**

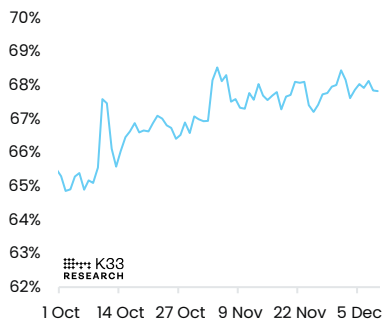
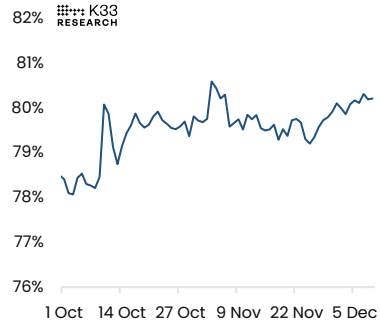
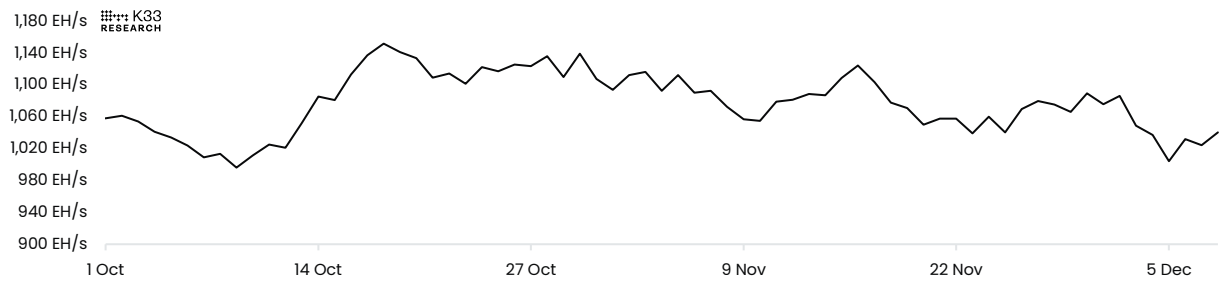



**Figure 23: BTC + Stables + ETH Dominance**



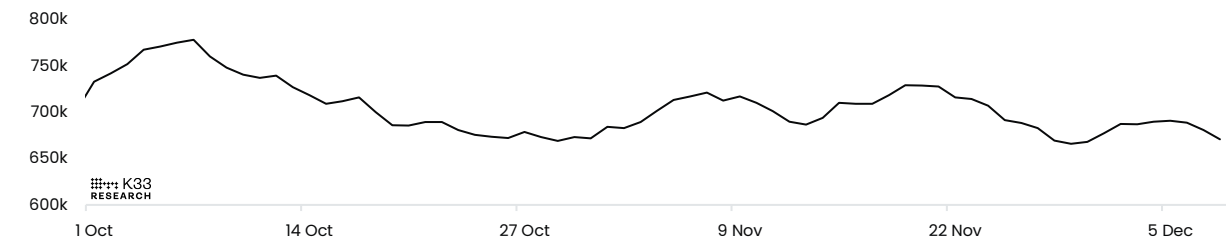

Source: Tradingview

**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