

# Ahead of the curve

## Market Update

### A strong case for BTC having bottomed

Bitcoin has logged its second straight double-digit weekly drop, down 13% since last Tuesday, and the latest move has been defined by an unusually dense cluster of extreme outliers. These include 95th percentile trade volumes, funding rates collapsing to levels last seen during the March 2023 U.S. banking crisis, and options skews rising to levels only seen during the most intense market stress in 2022. Together, these signals suggest capitulation-like conditions across spot, ETFs, and derivatives.

After persistent selling since January 20, BTC's daily RSI fell to 15.9, the sixth most oversold reading since 2015, with only March 12, 2020 and mid-November 2018 printing lower levels. Those prior episodes coincided with major cycle lows, strengthening the case that BTC may have formed a local bottom during last Thursday and Friday's extremes. Consistent with Bitcoin's historical behavior after shock events, we expect a shift into a stagnant consolidation regime for weeks or months, with BTC likely ranging between \$60k and \$75k.

### Frantic activity

Last week was defined by extreme market conditions as BTC's drop toward \$60,000 coincided with volatility surging to levels last seen in May 2021, record IBIT volume, consecutive \$10bn-plus BTC spot volume days, deeply negative funding rates, elevated option skews, and the fear and greed index falling to its second-lowest reading ever. Two-day BTC spot volume reached \$32bn on February 6, among the highest ever, a pattern historically associated with either major deleveraging events or periods of extreme exuberance.

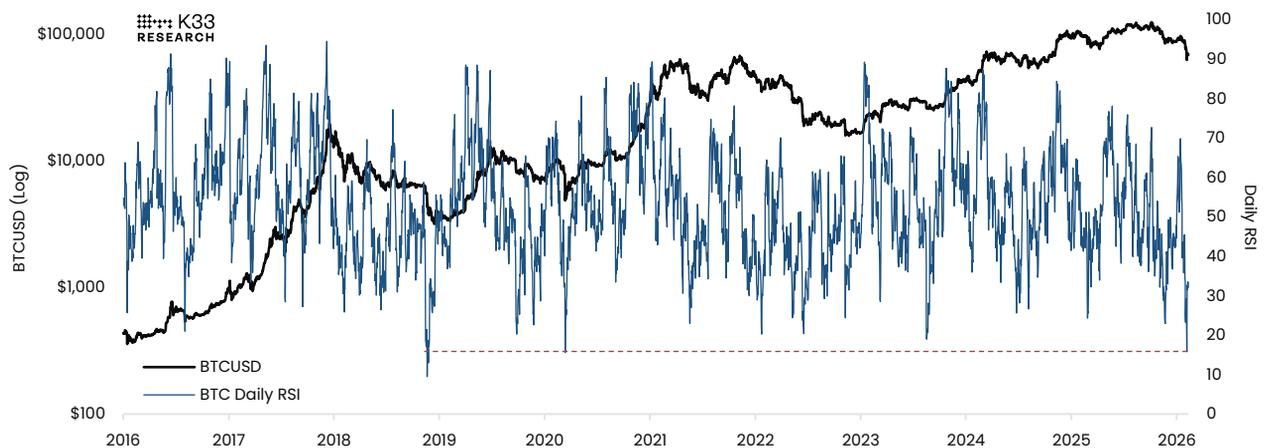
Adjusted volume analysis shows that 95th percentile volume spikes tend to occur at local price extremes, particularly during drawdowns. BTC recorded back-to-back 95th percentile volume days on February 5 and 6, something that has happened only once in the past five years during the FTX collapse. This highlights intense fear alongside strong dip-buying appetite in the \$60,000 to \$69,000 range. However, history also shows these outlier days are often followed by consolidation and potential retests of local lows.

### Deepest funding rates since March 2023, and highest skews since November 2022

BTC perpetual funding rates collapsed, hitting -15.5% on February 6 and pushing the 7-day average annualized funding rate to its lowest level since September 2024. This move coincided with a sharp retracement in open interest, consistent with forced selling from leveraged longs. While negative funding regimes have often marked bottoms during 2023 to mid-2025, they also persisted for long stretches during the 2022 bear market, leaving the signal ambiguous in isolation.

Options skews also moved into extreme defensive territory, with comparable readings previously observed only during the Luna collapse, the 3AC contagion unwind, and the FTX collapse. Historically, these skew spikes have either coincided with major bottoms or preceded extended consolidation before the final low. Taken together with the outlier readings across volatility, volume, yields, and ETF flows, the evidence supports \$60,000 as a high-probability bottom. From here, we expect prolonged consolidation between \$60,000 and \$75,000, with subsiding activity.

Figure 1: BTCUSD and Daily RSI



Source: Tradingview

## Digital Assets

Signals from the market

**Vetle Lunde**

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

## By the numbers

**BTCUSD** \$68,667  
7d: **-13%**  
30d: **-21%**

**ETHUSD** \$2,012  
7d: **-14%**  
30d: **-31%**

### Open Interest (BTC futures and perps)

\$32.0bn  
464,000 BTC (3.1% last seven days)

### Average daily BTC spot volume

\$7.8bn (5.4% last seven days)

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

ETH	Gold	S&P 500	DXY
0.92 (0.01)	0.26 (0.09)	0.55 (0.07)	-0.09 (-0.07)

### Percentage of Total Market Capitalization

One week change in percentage points

BTC	ETH	Stablecoins	Rest
58.7% (-0.8%)	10.4% (-0.2%)	10.9% (1.1%)	20.0% (-0.1%)

### Last week of top 50 by market cap

	Ticker	7d	YTD
<b>Gainners</b>			
1	ASTER	10%	-6%
2	HBAR	-1%	-14%
3	BCH	-1%	-13%
<b>Losers</b>			
1	BNB	-19%	-28%
2	SOL	-18%	-32%
3	SUI	-18%	-34%

# Spot Market

## Vast list of extreme outliers, makes a strong case for BTC having bottomed

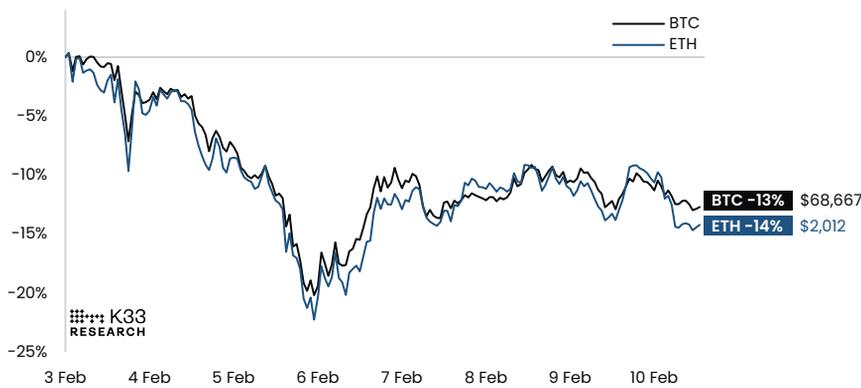
Bitcoin has recorded its second consecutive double-digit weekly decline, falling 13% from last Tuesday. Outliers define most observations highlighted in today's report, including 95th percentile trade volumes, funding rates at negative levels not seen since the U.S. banking crisis of March 2023, and options skews plunging to lows not seen since the most extreme periods of market stress in 2022.

After sustained selling pressure since January 20, BTC's daily RSI fell to 15.9. This is the sixth most oversold reading the daily RSI has measured in BTC since 2015, with March 12, 2020, and mid-November 2018 marking the only periods with lower RSI prints. Both past daily RSI visits at such lows marked BTC hitting global bottoms, strengthening the case for BTC hitting a bottom amidst the myriad of extreme outliers last Thursday and Friday.

The week played out as we feared in our scenario assessment in last week's monthly outlook. We responded nimbly, reducing exposure at \$74k in anticipation of emerging panic, reallocating as BTC crashed lower towards both \$69k and \$60k. We have yet to move into a full allocation as we expect consolidation ahead in a wide trading range between \$60k and 75k.

The list of outlier market signals, ranging from spot to ETFs to derivatives to trading indicators, is uniquely vast, making a strong case for BTC having formed a bottom and for a new trading regime to emerge. Bitcoin typically enters a period of stagnant consolidation following extreme shocks, and we expect such a regime to emerge in the weeks and possibly months ahead, with BTC hovering between \$60k and \$75k.

Figure 2: Last Week's Performance BTC and ETH



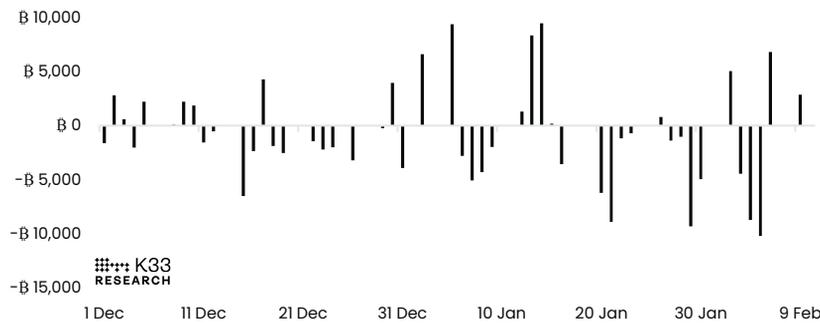
Source: Tradingview, (Coinbase, Binance)

## Extreme activity in ETFs

Bitcoin ETFs saw extreme activity this week, with IBIT recording its largest-ever daily trade volume on February 5, surpassing \$10bn and 284.4 million shares traded, 69% above its former all-time high share turnover.

February 5 also recorded the fifth-largest daily outflow recorded in BTC ETPs since the launch of U.S. spot ETFs, with net daily outflows of 10,160 BTC. While heavy flows have been encouraging in the following days, with two days of solid inflows, resulting in net weekly outflows of 13,670 BTC since last Tuesday.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

## Headlines last week

[Bithumb mistakenly sends bitcoin to users, causing temporarily fluctuation in BTC price on exchange](#)

[South Korea launches probe into Bithumb over \\$43 billion fat-finger incident](#)

[Tether plans to add 150 staff over next 18 months as expansion accelerates](#)

[Russia's largest bank prepares to issue loans using crypto as collateral](#)

[Strategy CEO: Bitcoin would need to plunge to \\$8,000 before balance sheet issues](#)

## Calendar

Wednesday, Feb 11

- U.S. Unemployment Rate (Exp: 4.4%)

Friday, Feb 13

- U.S. CPI (Exp: 0.3% MoM)

Monday, Feb 16

- U.S. Banking Holiday
- Chinese New Year, Chinese Banking Holiday from Feb 16 to Feb 23

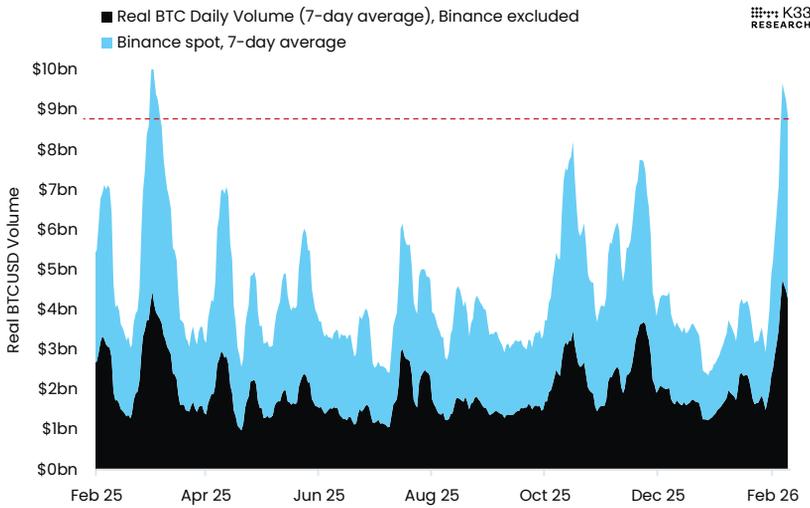
# Spot Market

## Weekly volumes spikes to highs not seen since March last year

Average daily spot volumes climbed to \$7.8bn in the past week, reaching 11-month highs.

The most extreme volumes occurred during BTC's massive movements between February 5 and February 6, when 48-hour spot volumes surged to \$32bn, the fourth-highest 2-day spot volume ever recorded in BTC. Such extreme bursts of activity typically happen near local price extremes, a theme covered in detail in this week's deep dives.

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



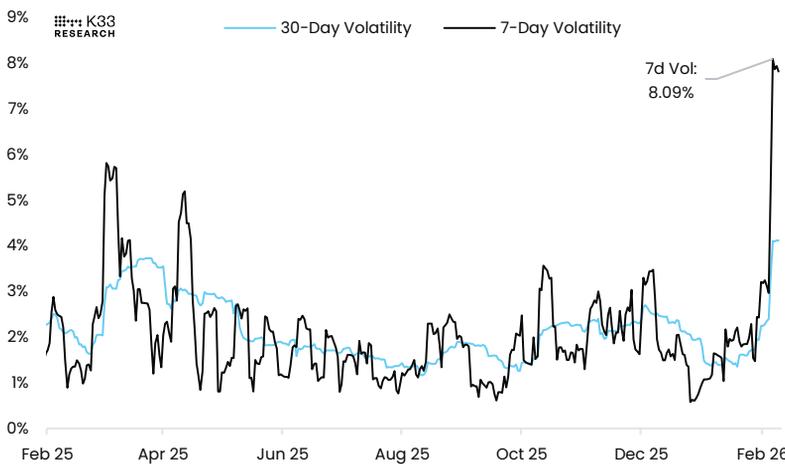
Source: Tradingview, Bitcoinity \*Includes Bitwise 10 exchanges

## Extreme volatility and fear

Bitcoin's extreme fluctuations over the past week, with Thursday's 14% crash and Friday's 12% recovery, have pushed BTC's 7-day volatility to 8.09%, the highest 7-day volatility measured in BTC since May 25, 2021, above any of the volatility peaks from the 2022 bear market.

Amid the chaotic price action, the Fear and Greed index reached extreme fear levels, hitting the second-lowest reading ever at 6. The index fell to similar lows after the credit contagion collapse in June 2022, highlighting the extreme nature of the recent sell-off. While the market is extremely fearful, the table on this page shows that extreme Fear and Greed levels have rarely been associated with global market bottoms, with March 2020 being the exception.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

## Fear and Greed

Now: 9 (Extreme Fear)  
Last week: 17 (Extreme Fear)  
Last month: 25 (Extreme Fear)

Ten Lowest Fear and Greed Scores, 2018-2026:

Date	Score	Max fwd 1y decline
Aug 22, 2019	5	-52%
June 18, 2022	6	-16%
June 19, 2022	6	-23%
Feb 7, 2026	6	N/A
Jun 15, 2022	7	-30%
Jun 16, 2022	7	-22%
Feb 8, 2026	7	N/A
Feb 6, 2018	7	-58.6%
Mar 14, 2020	7	-2.4%
Mar 17, 2020	7	0%

# Derivatives

## CME, Futures and ETFs

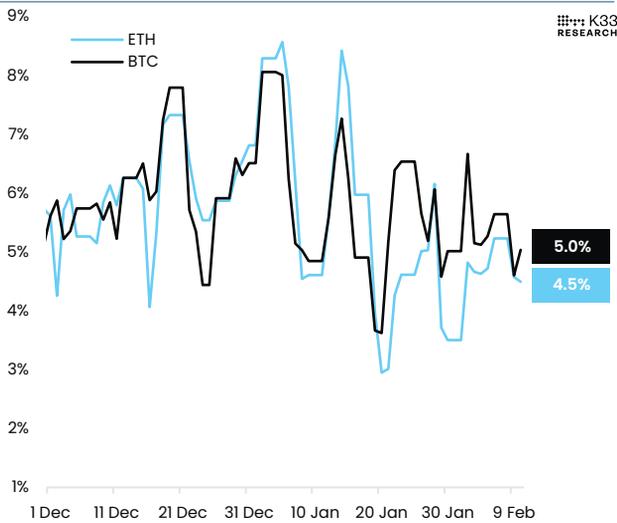
In a week full of extreme outliers, CME stands out, with metrics remaining firmly stagnant.

The steady conditions on CME have one simple explanation. Exposure from active market participants has been low for months. The consequence is relatively soft changes to futures premiums and yields, despite overwhelmingly fearful conditions across all other market venues.

The annualized BTC basis hovered between 4.5-6% throughout the week, with ETH trading at modest discounts. The term structure maintained its downtrend, with rolling 7-day average next-month premiums continuing to trend lower week over week. This highlights the passive, defensive environment on CME and the sustained low willingness to take on risk.

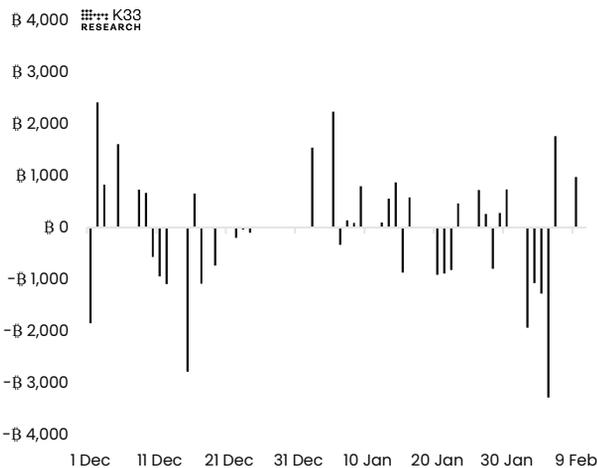
Open interest remained stable throughout the week at around 115,000 BTC. We saw the most interesting CME-related developments in leveraged ETFs: short ETF exposure climbed to all-time highs, while 2x leveraged long ETF exposure plunged to 2-year lows, mirroring the extremely defensive observations in perps, options, and ETFs.

**Figure 6: CME basis stagnant**  
CME BTC and ETH Futures Annualized Rolling 1mth Basis



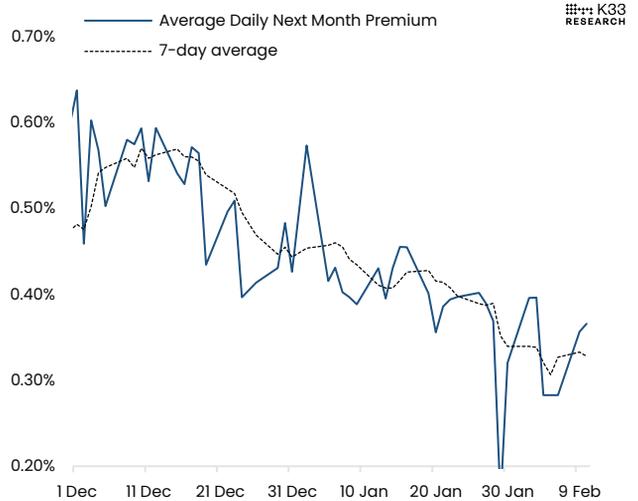
Source: Tradingview

**Figure 8: Largest outflows since November 20**  
Futures-based ETFs: Net Flow – BTC Equivalent



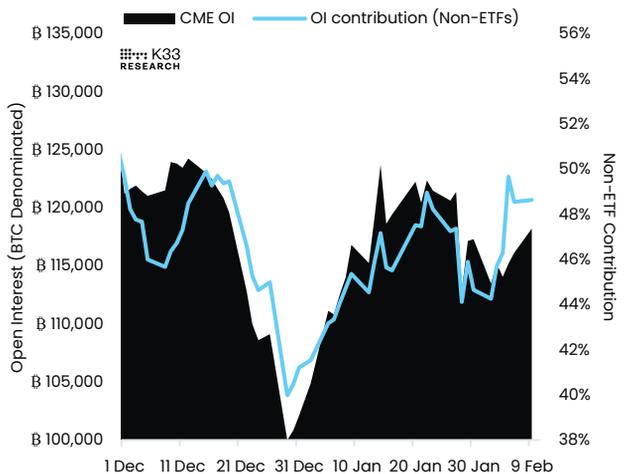
Source: ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

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



Source: Tradingview

**Figure 9: CME OI still stagnant**  
CME BTC Futures: Open Interest



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

# Derivatives

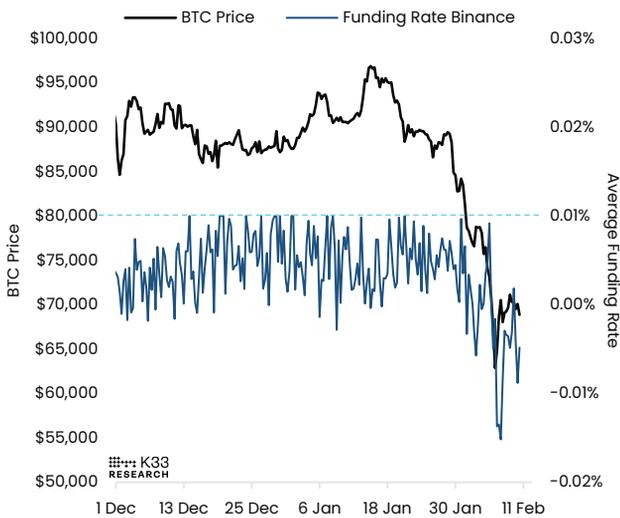
## Perpetual Swaps and Options

### Perpetual swaps

After BTC's plunge to \$60,000, funding rates fell to levels not seen since the U.S. banking crisis in March 2023. During the extreme volatility last week, open interest fluctuated sharply, briefly reaching yearly highs of 312,000 BTC by the February 5 close, before retracing to 281,000 BTC by the February 6 close.

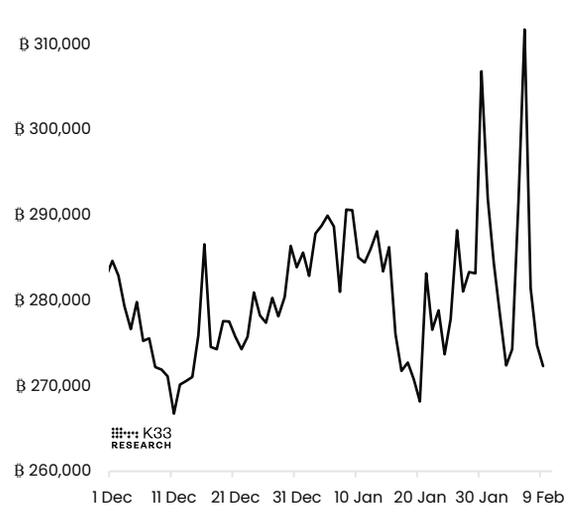
This, accompanied by collapsing funding rates on February 6, points toward aggressive selling from longs opened on February 5. Funding rates have since stabilized in deeply negative territory, indicative of broad pessimism, heavy sentiment, and considerable risk aversion.

**Figure 10: Funding rates at lowest level since March 2023**  
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

**Figure 11: Extremely volatile leverage conditions**  
Bitcoin Perpetuals: Open Interest

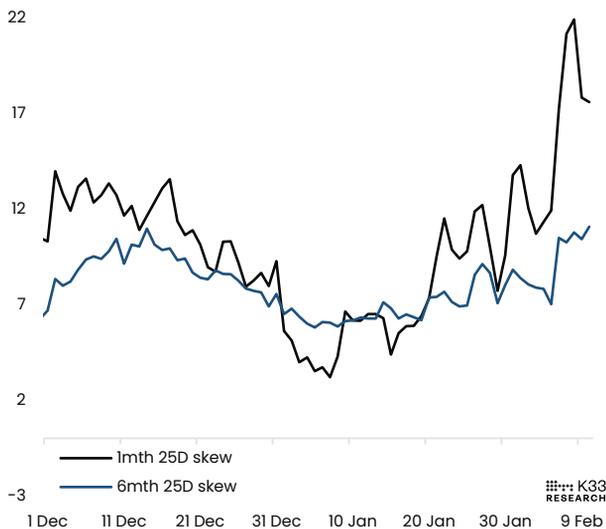


Source: Laevitas

### Options

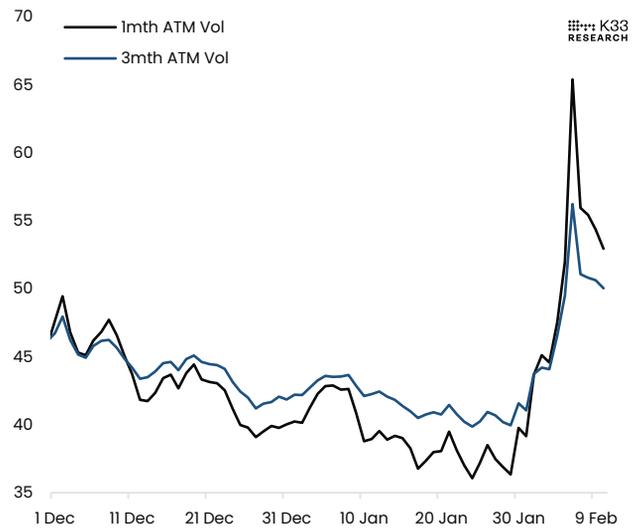
The extreme low in funding rates is mirrored in options, where short-term skews have spiked to levels only seen briefly during periods of extreme market stress in 2022. This points toward concentrated defensive positioning in options.

**Figure 12: Skews at highs not seen since 2022**  
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

**Figure 13: IV reach highest level since April 2024**  
BTC Options - Implied Volatility



Source: Laevitas

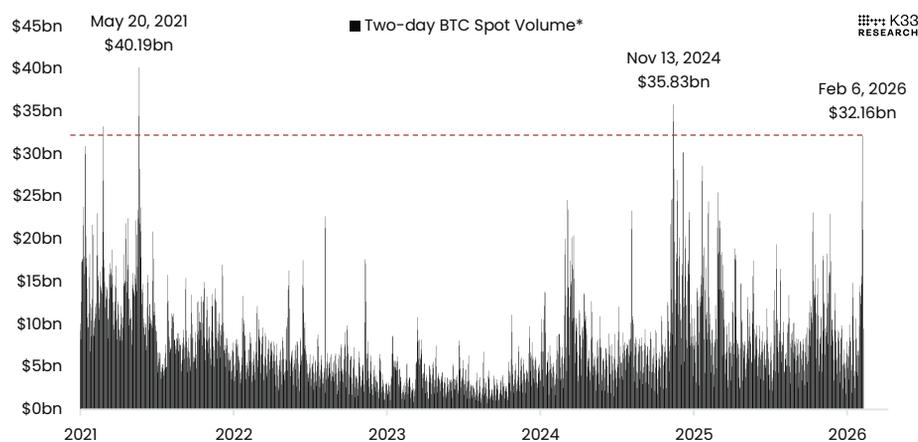
## A deeper dive

# Hyperactive trading activity with BTC at 60k

Extremes define our market observations from the last week. Amidst BTC's purge toward \$60,000, 7-day volatilities spiked to highs not seen since May 2021, IBIT saw it's highest volume day ever, by a substantial margin, BTC spot volumes saw back-to-back days of +\$10bn volumes, funding rates plunged to lows not seen since March 2023, while skews jumped to highs not seen since November 2022, whereas the fear and greed index fell to it's second lowest reading ever.

The two-day rolling BTC spot volume reached \$32bn on February 6, marking the fourth-highest two-day BTC spot volume measured ever. Similar volume surges have emerged amid massive deleveraging (May 2021) or extreme exuberance (post-Trump election rally). A prolonged zero-fee trading regime on Binance throughout mid-2022 to mid-2023 artificially inflated spot volumes. In Figure 14, we illustrate a BTC spot volume profile assuming a flat 65% market share for Binance throughout this period.

**Figure 14: Rolling 2-day BTC Spot Volume**



Source: K33  
Binance (Zero-Fee Period Adjusted for an assumed ~65% binance dominance under "normal circumstances")

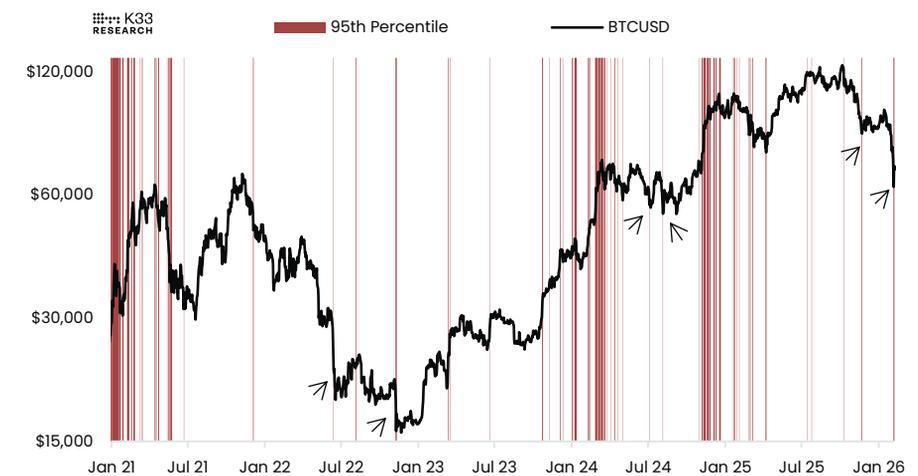
### Volumes spikes occurs during local extremes

We repeat last week's BTCUSD performance overlaid with 95th percentile trading volume days compared to a rolling 365-day window. This week, we extend the chart to provide context on whether BTC may have bottomed out. Per the chart, two phenomena are clear: During strong bull markets, volumes push outlier readings relative to the past 365-day volume average, whereas during drawdowns, outlier readings typically occur at local bottoms or peaks.

On February 5 and 6, BTC recorded back-to-back 95th percentile volume days. During bear markets, this has happened only once in the past 5 years, on November 9, 2022, after FTX's collapse. This highlights elevated fears and a substantial appetite to bid BTC in the \$60-69k range.

Per Figure 15 below, outlier observations are typically associated with local price extremes; however, we also see a clear tendency of consolidation and revisits of local lows following such outlier observations.

**Figure 15: BTCUSD, Overlaid with Trading Days 95 Percentile Trade Volume Surge**



Source: K33

## A deeper dive

# Derivatives hitting 2022-level extremes

Daily annualized average funding rates in BTC perps fell to -15.46% on February 6, as perps traded at considerable discounts to the BTC spot price, marking the lowest funding rate recording since March 12, 2023. Amid collapsing funding rates, open interest retraced sharply, indicative of substantial selling from longs during BTC's 12% recovery from the Feb 6 open. Daily average annualized funding rates have remained deeply negative over the past few days, pushing the 7-day average annualized funding rate to -3.5%, its lowest level since September 14, 2024.

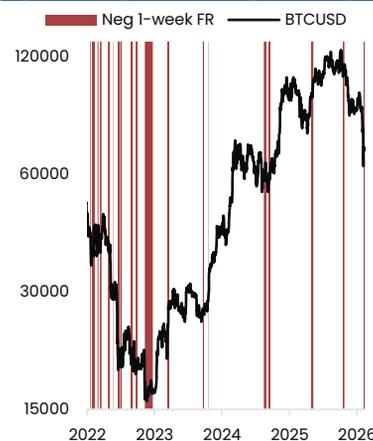
From 2023 to mid-2025, negative funding rate regimes typically marked bottoms and strong areas to buy. However, a similar regime was evident throughout the 2022 bear market and during the aftermath of October 10, 2025. Thus, in isolation, this indicator also offers ambiguity.

**Figure 16: 7-day average annualized funding rates**



Source: K33

**Figure 17: Negative Funding Rates vs price**



Source: K33

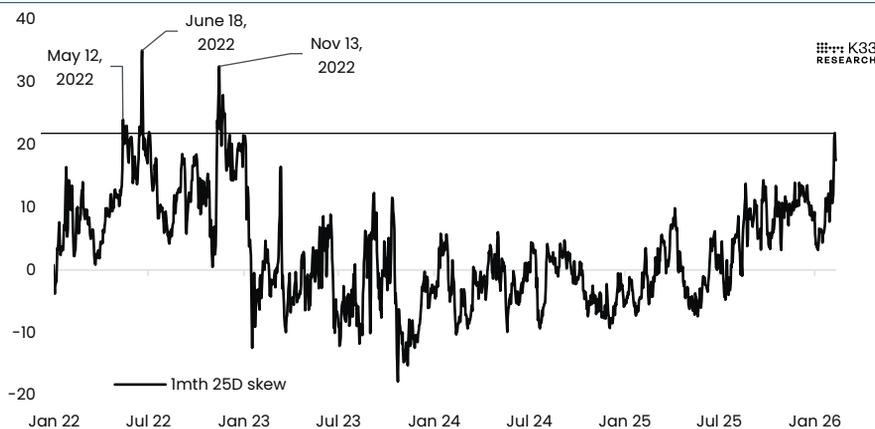
### Skews are in extreme bear market territory

Options skews have only been higher on three occasions in the past, highlighting the market's extremely defensive positioning this week. The past three observations of similarly extreme skew occurred during the May 12, 2022, Luna collapse, the June 18, 2022, 3AC-contagion collapse, and the Nov 13, 2022, FTX collapse.

During the May 12 skew spike, BTC saw intraday lows of \$25,600 after a weekly return of -30.6%. One month of consolidation followed, until BTC plunged again. BTC's global bottom happened six months later, 38.6% lower. During the June 18 spike, BTC hit an intraday low of \$17,567, following a weekly return of -38.6%. BTC then consolidated for 5 months, before bottoming in November. The November skew spike coincided with BTC's global bottom following the FTX collapse.

In conjunction, all outlier observations in the market across metrics over the past week, ranging from volatility to volumes to yields to skews and ETF flows, point toward \$60,000 marking a bottom. From here, we expect prolonged consolidation in a range between \$60,000 and \$75,000, with subsiding volumes and activity and elevated odds for a retest of the \$60,000 support. We do not expect a material downside below the recently established low, but prepare for stagnant conditions onwards as traders digest the extremes of the past week.

**Figure 18: 1mth 25D Skew**

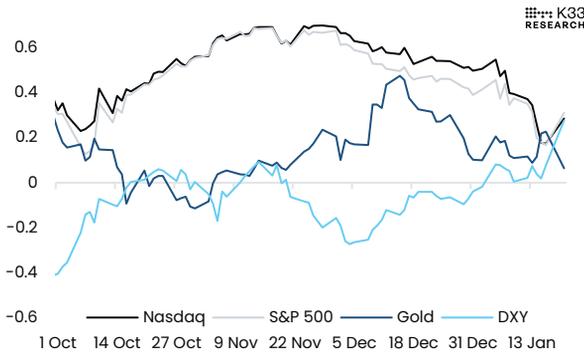


Source: K33

# Market Related Charts

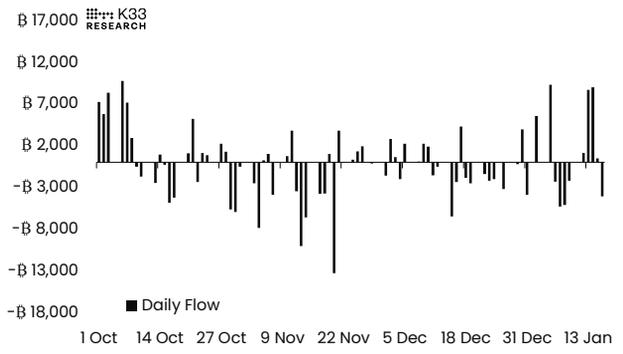
Data updated Tuesday, February 10, 2026

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



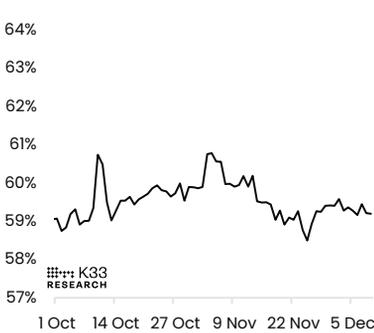
Source: Tradingview \*Pearson

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



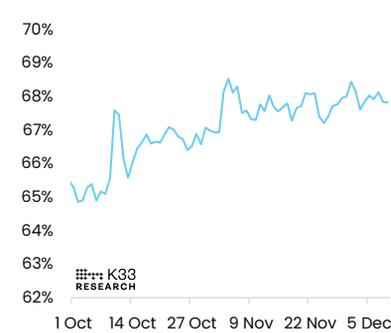
Source: K33 Research

**Figure 21: BTC Dominance**



Source: Tradingview

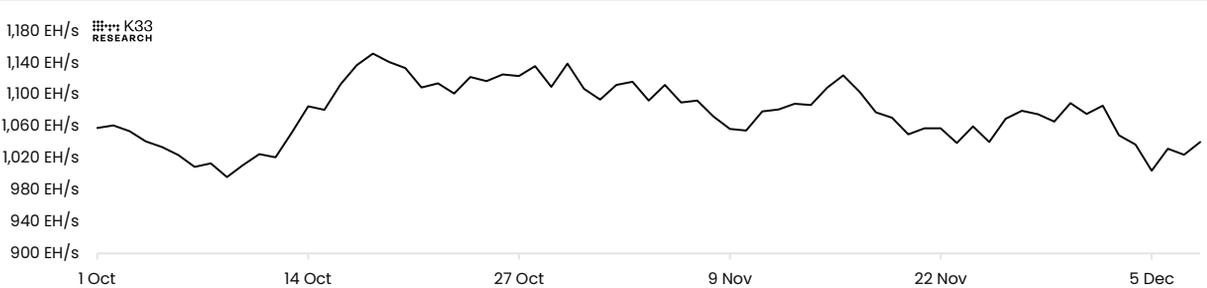
**Figure 22: BTC + Stables Dominance**



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

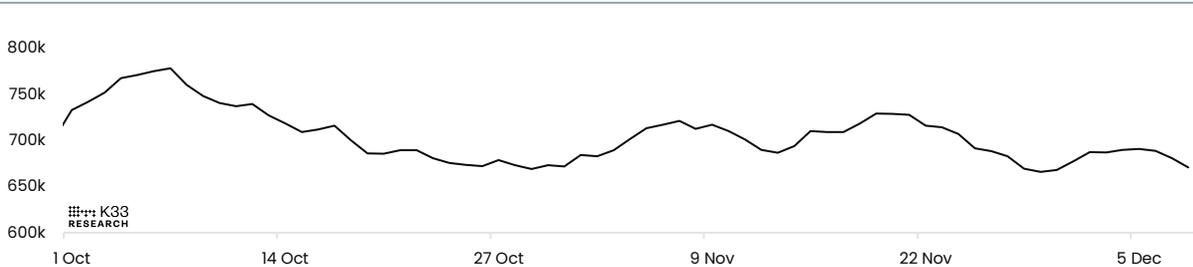


**Figure 24: Bitcoin Hashrate (7-day average)**



Source: Coinmetrics

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



Source: Coinmetrics

# Why we choose the charts we do

## Heavy Bitcoin focus

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

## Market by the numbers

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

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

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

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

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

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

# Spot Primer

## Top 3 coins

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

## Indexes

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

## Volume

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

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

## Volatility

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

# Derivatives primer

## Why should you care about derivatives flows?

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

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

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

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

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

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

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

## Perpetual swaps

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

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

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

## Options

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

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

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