

Ahead of the curve

Market Update

Bitcoin strong ahead of SBR deadline

BTC sees a 9% weekly gain following a big Tuesday rally. Looking ahead, May 5 marks the deadline for the U.S. treasury to deliver an evaluation of the legal and investment considerations for setting up a Strategic Bitcoin Reserve. Official communication ahead of this deadline has been very limited, with little discussion of the matter among the public. However, we expect this to change as the date approaches. In addition, we expect Strategy's Q1 earnings on May 1 may reveal a new ATM program, likely fueling further BTC purchases. SBR developments and corporate purchases of Bitcoin stand to further bolster BTC's recent strength.

CME traders reluctant to get involved, offshore traders notably bearish

CME active trader exposure has dropped by 11,560 BTC over the past week, now sitting on equivalent exposure of 54,000 BTC – the lowest since August 2024. Despite stagnant open interest, annualized basis premiums remain near 3-month highs. However, we believe this is likely showing a reluctance to add short exposure rather than fresh long demand. Meanwhile, futures-based ETF exposure rose by 4,145 BTC, driven by inflows into the VolatilityShares 2x long BTC ETF, signaling a source of bullish sentiment.

Perp traders remain defensive, with funding rates averaging negative over the past week – something we explore deeper in this report. This defensive positioning among leveraged offshore traders creates an optimistic backdrop for potential upside, as outlined below.

Strategy's \$21B ATM is nearly depleted

Strategy's \$21bn ATM, announced on October 30 last year, is nearly depleted after the firm's recent purchase of 15,355 BTC, bringing its total holdings to 553,555 BTC. Only \$128.7mn remains, far ahead of the original plan to spend the ATM over three years. Despite the rapid pace, MSTR still trades at a 1.93x premium to NAV. With limited funds left, softer Strategy purchases may follow. However, we believe there is a moderately high likelihood of a new ATM announcement during Strategy's May 1 earnings call.

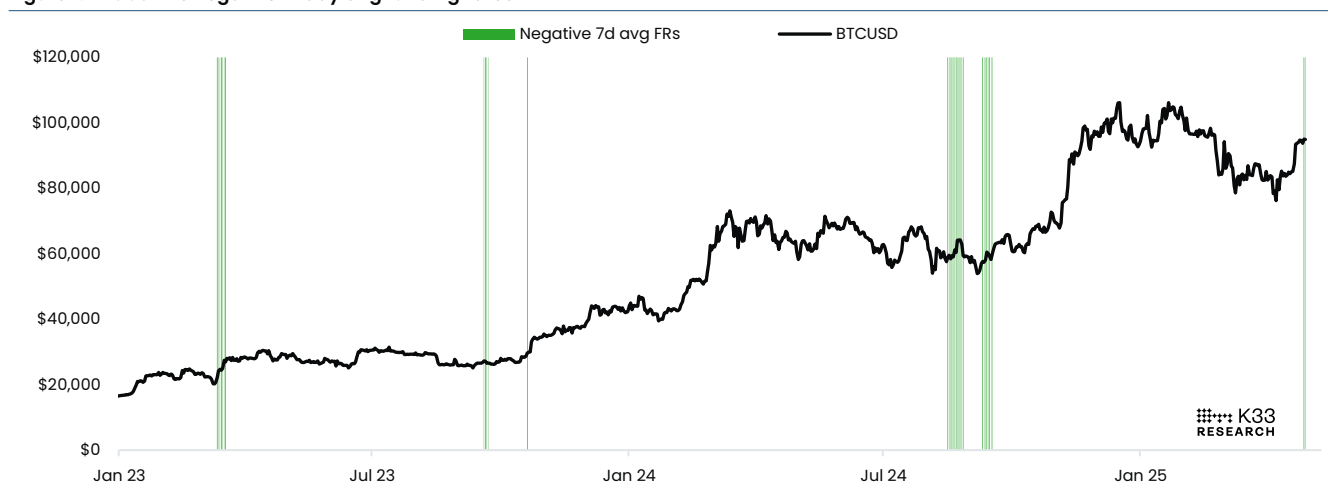
Meanwhile, Cantor Fitzgerald, SoftBank, Tether, and Bitfinex launched BTC investment vehicle Twenty One Capital, aiming to start with 42,000 BTC via contributions (not market purchases). The firm is, however, aiming to raise an additional \$585mn for BTC purchases. Twenty One Capital will be the third-largest public bitcoin holder after MARA and MSTR.

Negative funding rates signal a potential rally

Funding rates on Binance's largest Bitcoin derivative, its BTCUSDT perp, is signaling weak long demand as this is the first time since Sep 2024 that weekly funding rates have turned negative. Sustained negative funding is rare, with only four occurrences since January 2023, typically during high uncertainty. Current rates have remained sub-neutral for 97 consecutive trading days, the longest such streak since the 2022 bear market.

Historically, these environments have preceded strong rallies, particularly post-January 2023. While this signal was mixed during bear markets like 2022, negative funding rates have generally followed – not preceded – crashes. Coupled with expected SBR news in May and continued corporate BTC buying, we view the current funding environment as another bullish signal, and we remain long BTC.

Figure 1: BTCUSD vs negative 7-day avg funding rates



Source: K33 Research

Digital Assets

Signals from the market

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By the numbers

BTCUSD \$94,833
7d: **9%**
30d: **15%**

ETHUSD \$1,825
7d: **16%**
30d: **-1%**

Open Interest (BTC futures and perps)

\$43.6bn
460,000 BTC (**-4.2%** last seven days)

Average daily BTC spot volume

\$3.9bn (**65%** last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DX
0.78 (0.01)	0.13 (-0.10)	0.46 (-0.0)	-0.14 (-0.02)

Percentage of Total Market Capitalization

Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
63.2% (-0.2%)	7.3% (0.2%)	7.1% (-0.3%)	22.3% (0.3%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainners			
1	TRUMP	62%	1043%
2	SUI	55%	-14%
3	XMR	24%	39%
Losers			
1	GT	-5%	33%
2	BNB	-0%	-13%
3	TRX	0%	-3%

Spot Market

Incoming Strategic Bitcoin Reserve Deadline

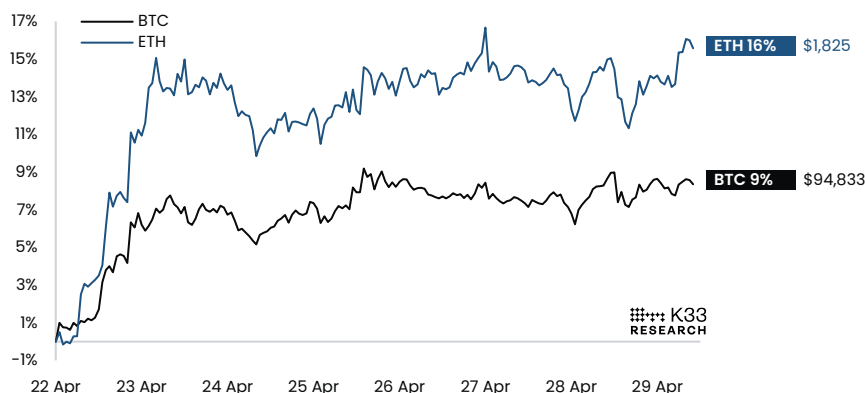
The past week saw BTC surge 9% following a massive Tuesday rally, pushing BTC toward \$95k. Given that we are entering a potentially massive week, we prioritize the rest of this section to focus on two important events occurring this week.

We're less than a week from the 60-day deadline of Trump's executive order covering the Strategic Bitcoin Reserve. The EO from March 6 gave the U.S. treasury a 60-day deadline to deliver an evaluation of the legal and investment considerations for establishing and managing the Strategic Bitcoin Reserve. This 60-day deadline is on Monday, May 5. We are not aware of any concrete details on budget-neutral acquisition methods. Further, per our knowledge, no public announcement on the progress of the SBR is currently scheduled. Nonetheless, given the rapidly approaching deadline, we expect discussions on the matter to progress into public discourse shortly, which could further solidify the promising momentum in BTC of late.

We also speculate that positive news will emerge from Strategy's Q1 earnings presentation on May 1, as Strategy nearly depleted its \$21bn ATM this week. Q3 earnings saw the \$21bn ATM announcement, and Q1 earnings may follow suit, given the proven efficiency of the ATM as a capital-raising tool of the past half year. We view the odds of a new ATM announcement on Thursday, May 1, as solid, translating into more expected BTC purchases ahead.

Our monthly outlooks have been defensive in the past months. Still, we committed to the plan of buying BTC sub \$80k and now hold a bullish outlook as derivatives traders remain defensive and multiple BTC-specific bullish catalysts are on the horizon.

Figure 2: Performance BTC and ETH, Last Week



Source: Tradingview, (Coinbase, Binance)

Sudden spike in inflows to bitcoin ETPs globally

Bitcoin is suddenly facing massive demand from ETP traders. The past week saw a huge turnaround in BTC ETP flows, as U.S. spot BTC ETFs recorded \$3.3bn worth of inflows alone. BTC ETPs globally added 38,759 BTC since last Monday, marking the strongest notional one-week flow since November 22, 2024.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[Arizona Legislature passes bitcoin reserve bill, sends it to governor's desk](#)

[SEC Chair Paul Atkins signals sharp shift on digital assets in first public remarks at crypto roundtable](#)

[Payments giant Stripe building 'new stablecoin product,' bypassing US, EU and UK](#)

[Strategy acquires another 15,355 bitcoin for \\$1.4 billion as total holdings reach 553,555 BTC](#)

[Cambridge University study says Bitcoin mining sustainable energy use hit 52.4%](#)

[CME Group plans to launch XRP futures, its fourth-ever crypto add](#)

[Russia launching crypto exchange for qualified investors](#)

Calendar

Wednesday, Apr 30

- U.S. GDP (Exp: 0.4% QoQ)
- U.S. Core PCE (Exp: 0.1% MoM)

Thursday, May 1

- Strategy Q1, 2025 Earnings
- Labor Day, Banking Holidays in Europe, Asia, LatAm

Friday, May 2

- U.S. Nonfarm Payrolls (Exp: 129k)
- U.S. Unemployment Rate (Exp: 4.2%)

Monday, May 5

- Trump's Strategic Bitcoin Reserve 60-day deadline. U.S. Treasury to deliver an evaluation of the legal and investment consideration for establishing and managing the SBR.

Wednesday, May 7

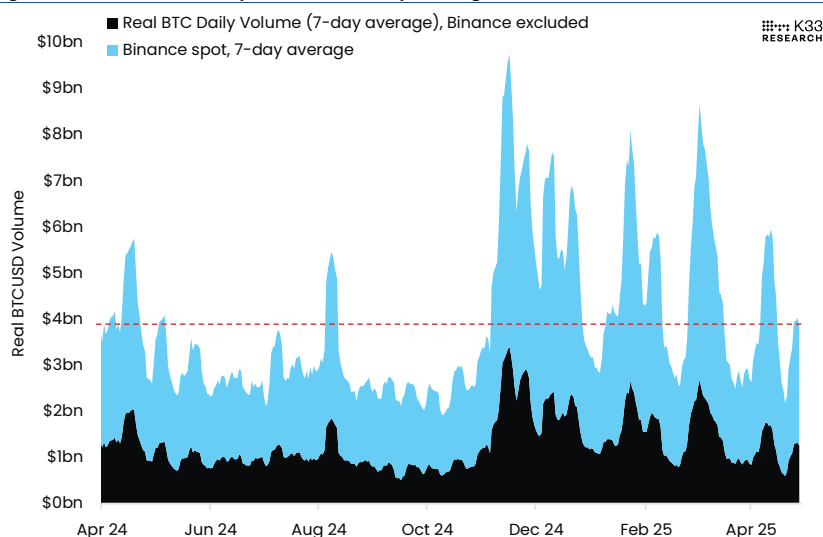
- U.S. FOMC (Exp: Unchanged)

Spot Market

Volumes see sharp recovery as BTC returns to the \$90ks

Bitcoin spot trading volumes grew by 65% over the past week, with ADVs averaging at \$3.9bn. The volumes have been lifted by material activity in ETFs alongside significant BTC purchases from Strategy.

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



Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

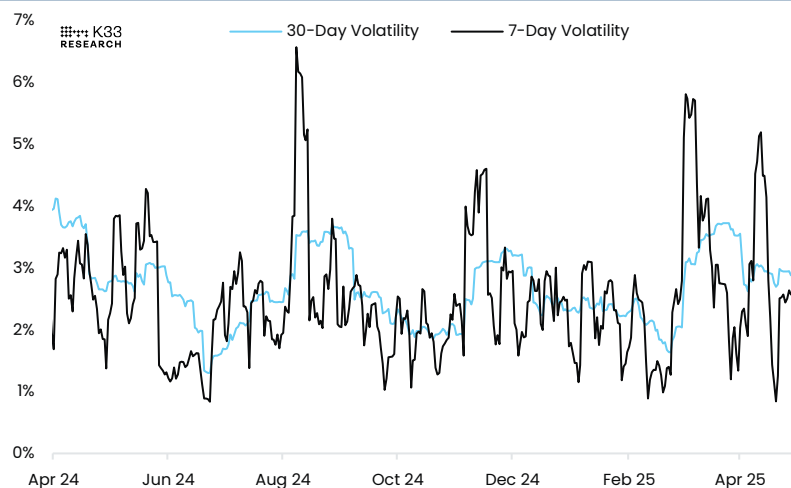
Brief volatility recovery

7-day volatility has recovered to 2.56% following a massive 6.8% gain last Tuesday. This 7-day volatility figure is consistent with yearly averages and is on par with common market fluctuations.

That said, apart from Tuesday, the week reigned eerily quiet. Narrowing the volatility window by one day highlights unusually stagnant price action. Currently, 6-day volatility sits at 0.76%. This is the lowest 6-day volatility reading since February 10 and also the second-lowest reading since January 1, 2024.

Conditions are thus unusually stable in BTC. Violent volatility outbursts typically follow this form of stability once prices start to move as leveraged trades are unwound and traders are reactivated into the market.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Fear and Greed

Now: 60 (Greed)
Last week: 47 (Neutral)
Last month: 26 (Fear)

Derivatives

CME, Futures and ETFs

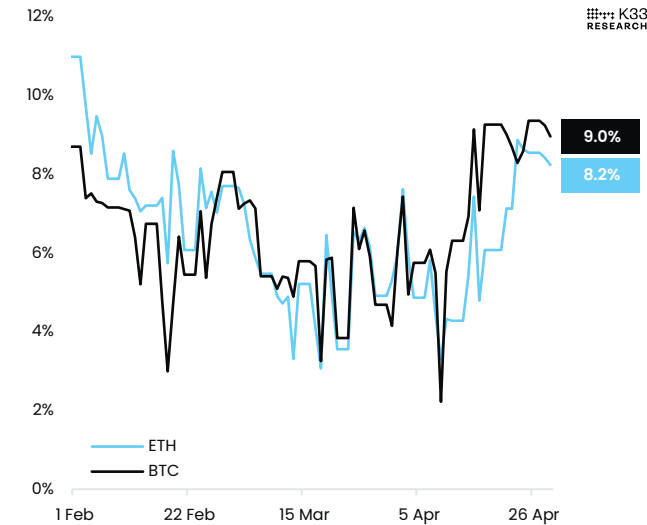
CME traders remain passive, with active market participant exposure plunging to lows not seen since August 2024 following the April contract expiry.

The past week saw annualized basis premiums remain steady at 3-month highs, signaling either robust demand for long exposure or a reluctance by current CME traders to add short exposure.

For now, the latter explanation seems to be the root cause behind CME's solid premiums. Open interest on CME stays stagnant, with the active market participant share of CME OI nosediving following the April futures expiry. Currently, active market participants hold exposure equivalent to 54,000 BTC, a low not seen since August 2024. This point toward modest activity from the cohort of active traders, which, in light of the solid CME premiums, point toward reluctance to add short exposure as of now.

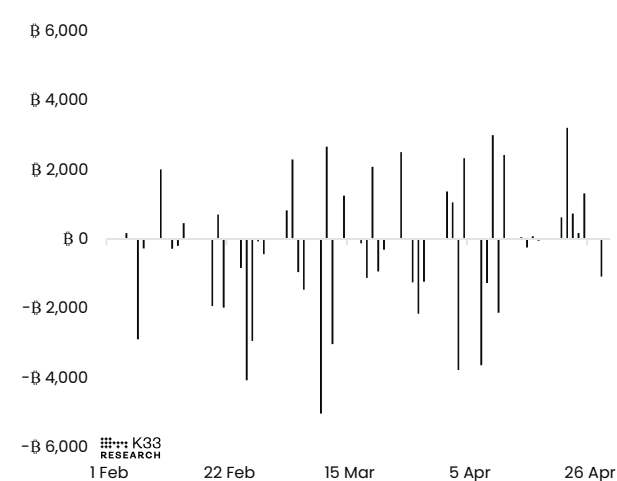
Active market participant exposure has declined by 11,560 BTC over the past week, while futures-based ETF exposure grew by 4,145 BTC following an uptick in inflows to VolatilityShares 2x leveraged long BTC ETF.

Figure 6: Basis stays elevated
CME BTC and ETH Futures Annualized Rolling 1mth Basis



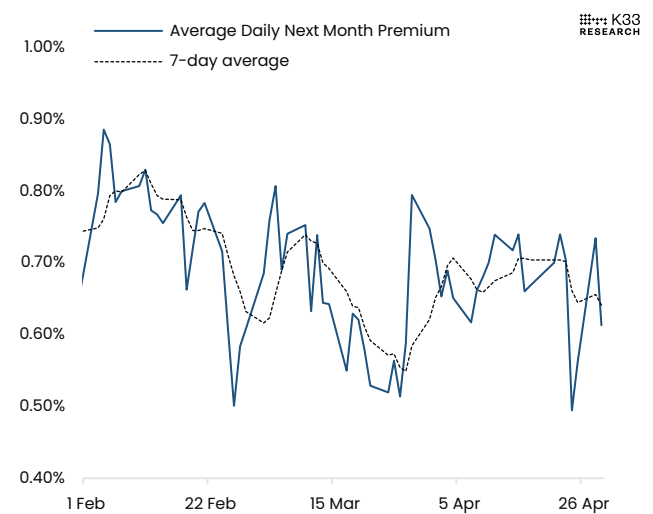
Source: Tradingview

Figure 8: Inflows throughout the past week
Futures-based ETFs: Net Flow – BTC Equivalent



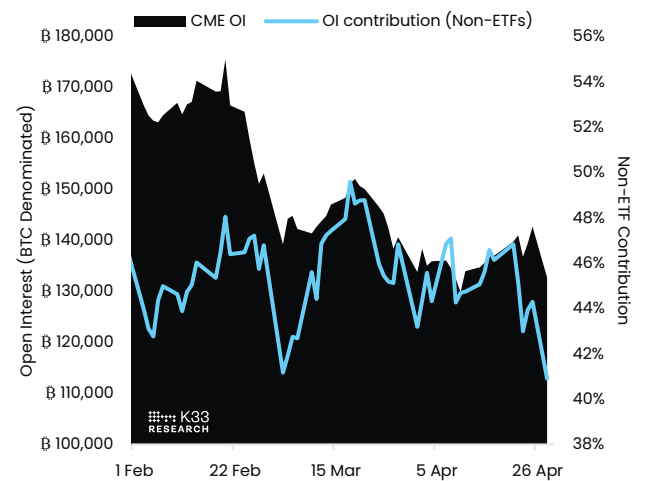
Source: ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

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



Source: Tradingview

Figure 9: OI to 3-week lows after April expiry
CME BTC Futures: Open Interest



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

Derivatives

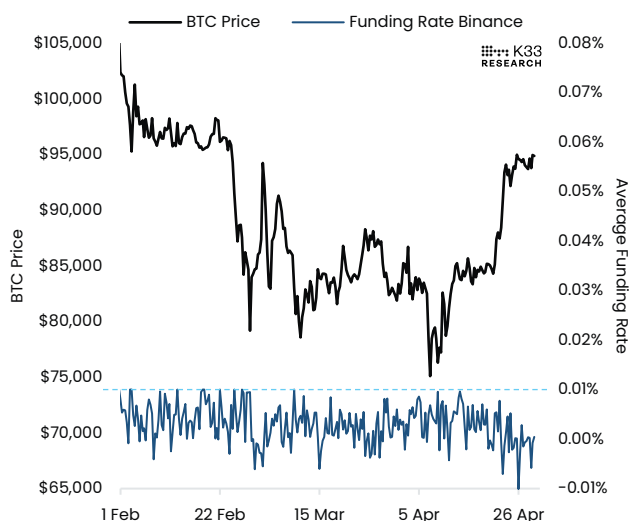
Perpetual Swaps and Options

Perpetual swaps

Perp traders stay defensive. Funding rates in perpetual swaps have averaged at negative levels for the past week – an unusual observation covered more extensively [on page 7](#). Amidst negative funding rates, open interest has fluctuated between 270,000 BTC and 280,000 BTC, seeing volatile intraday swings.

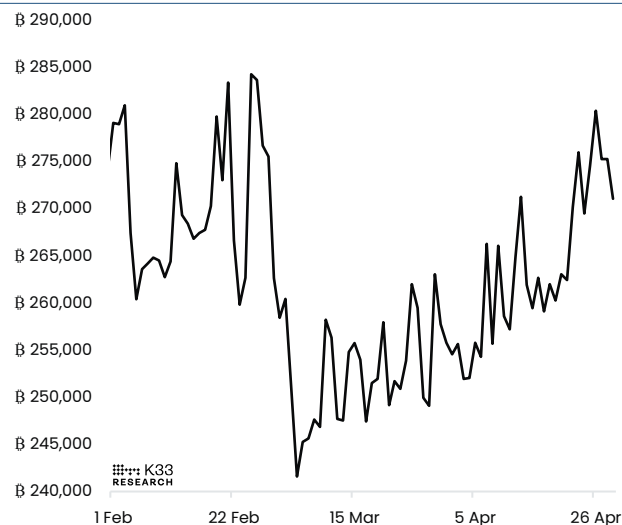
The current funding rate environment is very robust for continued momentum ahead. Leveraged traders remain defensive, setting a promising stage for sustained strength onwards as we near a much anticipated SBR deadline.

Figure 10: 7-day average funding rate negative
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

Figure 11: Open interest stays elevated
Bitcoin Perpetuals: Open Interest

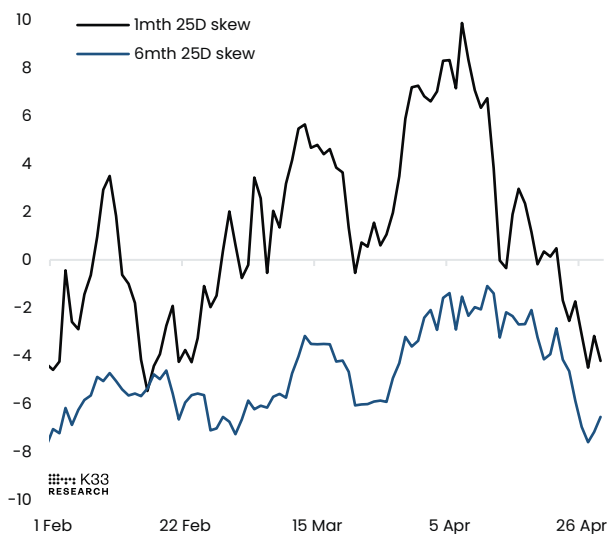


Source: Laevitas

Options

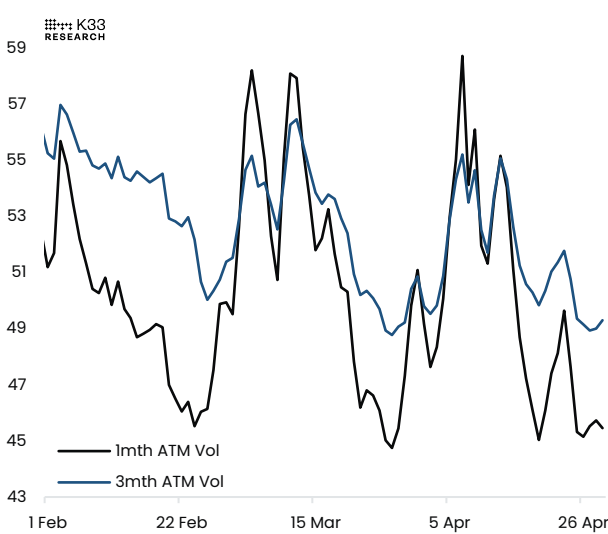
Options traders are moving in a more bullish direction. Skews have declined across tenors over the past week, with 1mth skews hitting 2-month lows while 6mth skews have declined to 3-month lows, signaling a more positive short to medium-term outlook.

Figure 12: Call premiums emerge
BTC Options – 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: IVs stagnate
BTC Options – Implied Volatility



Source: Laevitas

A deeper dive

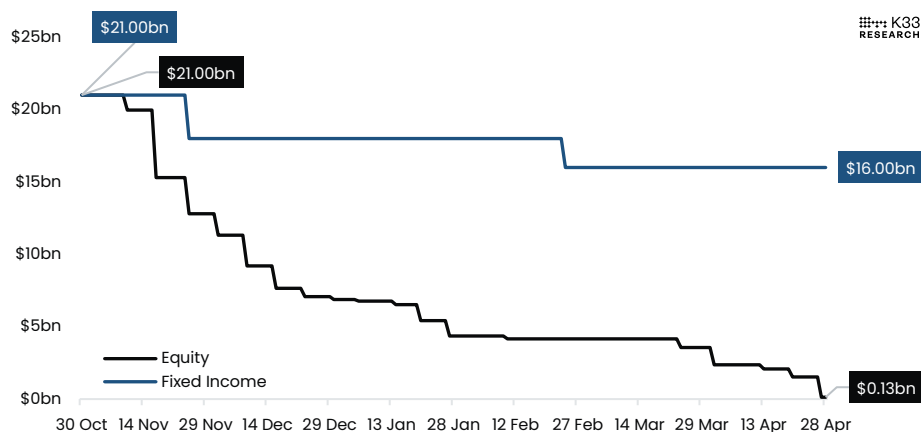
MSTR has spent its \$21bn ATM

The massive \$21bn ATM announced by MSTR on October 30 is now practically emptied after yet another BTC purchase. Will a new ATM be announced during the company's May 1 earnings? Strategy announced yet another massive BTC purchase of 15,355 BTC on April 28, pulling the company's total holdings to 553,555 BTC.

Strategy has been an aggressive bitcoin purchaser for the last half year since announcing its bold 21/21 plan. On October 30, 2024, the company announced a \$21bn ATM offering and an intention to issue \$21bn worth of convertible notes to attain \$42bn to acquire BTC. The plan targeted spending the \$21bn ATM over three years, finalizing its purchases by the end of the year 2027. Safe to say, the ATM has been depleted far faster. Six months later, \$128.7m remains of the original \$21bn ATM offering. The company still trades at a 1.93x premium to NAV, which is remarkable given the incredible pace of the ATM offering.

With \$128.7m left in the ATM tank, softer MSTR purchases are a looming danger. Nonetheless, other sources of funding, such as convertibles and STRF, have been slower moving, and Saylor seems more than determined to deploy as much capital as frequently and as aggressively as possible to grow the company's BTC treasury. Strategy will present its Q1 earnings on May 1. Given the continued solid MSTR premiums, we view a new ATM announcement as a likely scenario during the earnings call – similar to the 21/21 plan announcement during Q3 earnings.

Figure 14: Strategy 21/21 Progression



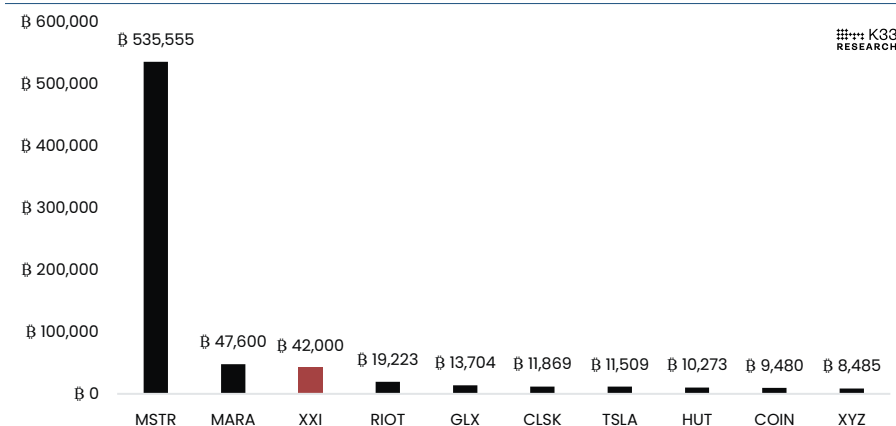
Source: MicroStrategy

Another one joins in

Yet another public bitcoin investment company was announced last week, with Cantor Fitzgerald launching Twenty One Capital (XXI) in partnership with SoftBank, Tether, and Bitfinex. It plans to launch with 42,000 BTC from these partners; this starting balance will likely be built through direct contributions in exchange for shares – i.e., it will not represent 42,000 BTC worth of buying pressure.

Further, Twenty One Capital intends to raise \$385m through a convertible bond and \$200m from a private equity placement. This will make Twenty One Capital the third largest bitcoin holder among public companies behind MARA and MSTR.

Figure 15: Public companies: Ten largest holders



Source: BitcoinTREASURIES

A deeper dive

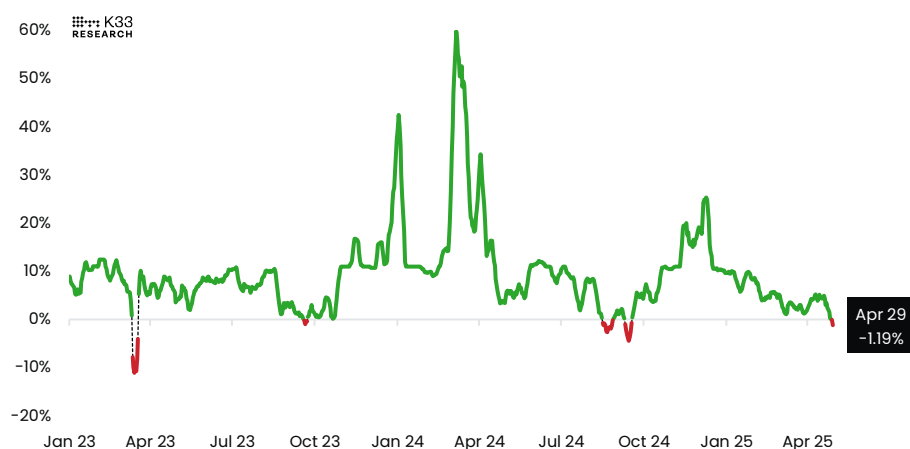
Promisingly negative funding rates

Funding rates on Binance's largest BTC derivative, the BTCUSDT perp, has been soft in recent months and extended a weak trend this week by taking a foothold into negative territory. Weekly annualized funding rates in the perpetual contract have reached negative levels for the first time since September 17, 2024, as traders remain reluctant to add long exposure.

Sustained negative funding rates are rare in BTC perps. Four periods have seen negative 7-day average funding rates since January 2023. In 2023, this happened during the 2023 banking crisis from March 12 to March 18 and September 19 to September 23. In 2024, the 7-day average funding rate reached negative territory from August 15 to August 27 and September 10 to September 17. These environments emerge from a drought in demand from the long side of the market and reflect unusually cautious behavior from perpetual traders, who usually tend to lean more aggressively toward upside exposure.

Positioning in perps has been defensive for months. In a neutral funding rate environment where perp prices align with spot prices, annualized funding rate yields sit at 10.95% due to the structure of the derivatives contract. No day in the past 97 trading days has seen funding rates average at or above neutral levels, marking the longest sub-neutral funding rate regime since the 2022 bear market, as illustrated in Figure 17.

Figure 16: Binance – BTCUSDT Perp: 7-day avg annualized funding rates



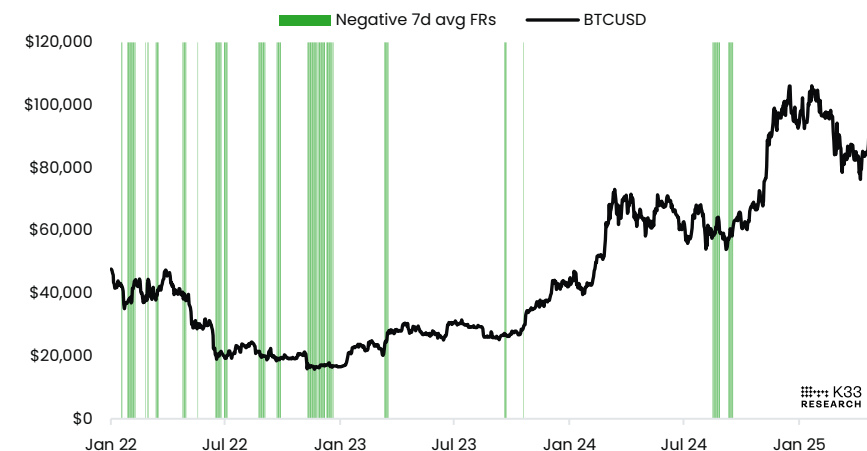
Source: Binance

Does it matter?

Sustained negative funding rates have been a very promising signal since January 2023, with 7-day average funding rates typically hitting negative terrain near local bottoms or shortly before strong rallies. The signal is more ambiguous when assessing bear markets such as 2022; nonetheless, even then, negative funding rates typically followed after a crash, with few negative funding rate environments preceding a crash.

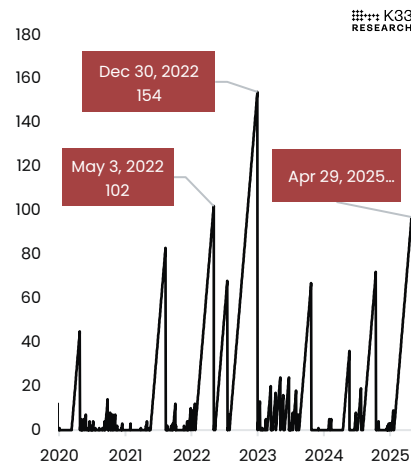
We find the current negative funding rate environment a promising technical signal for BTC ahead. Considering potential SBR developments in May and ongoing corporate BTC purchases, we are long and bullish on BTC onwards.

Figure 18: BTCUSD vs negative 7-day avg funding rates



Source: K33 Research

Figure 17: Streak of sub-neutral FR days

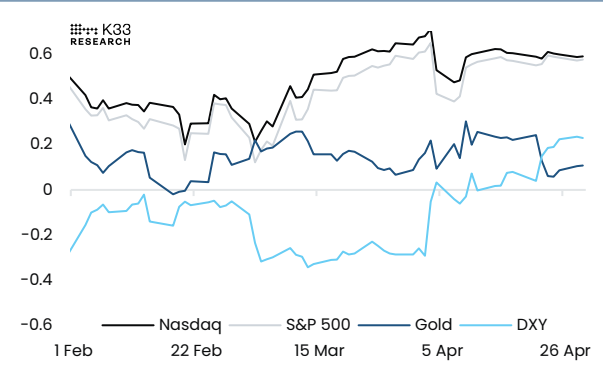


Source: K33 Research

Market Related Charts

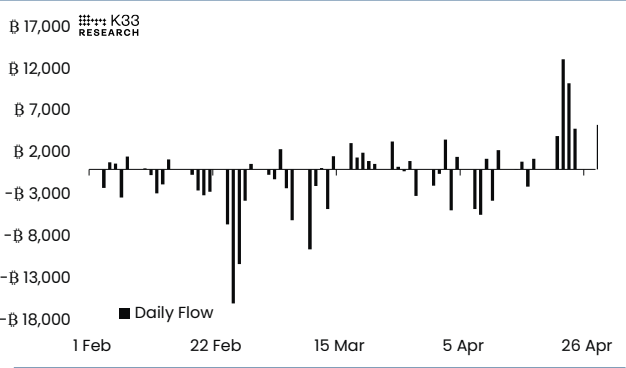
Data updated Tuesday, April 29, 2025

Figure 19: BTC 30-d correlations*



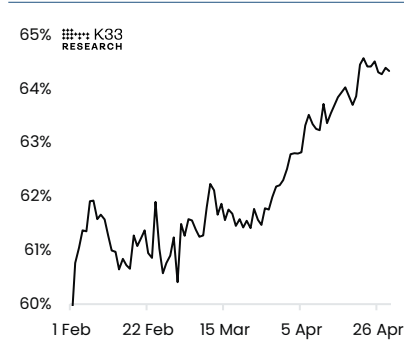
Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance



Source: Tradingview

Figure 22: BTC + Stables Dominance

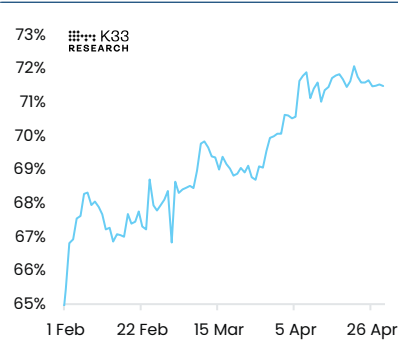


Figure 23: BTC + Stables + ETH Dominance

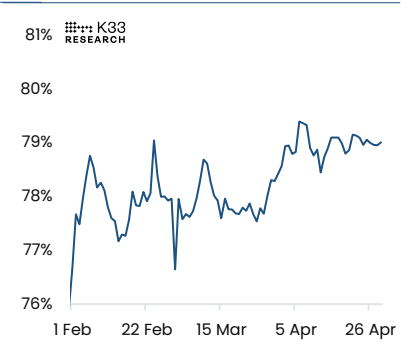
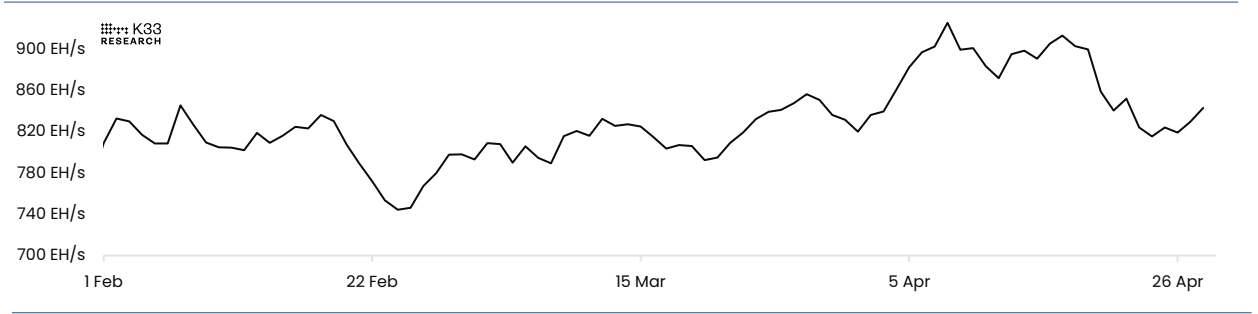
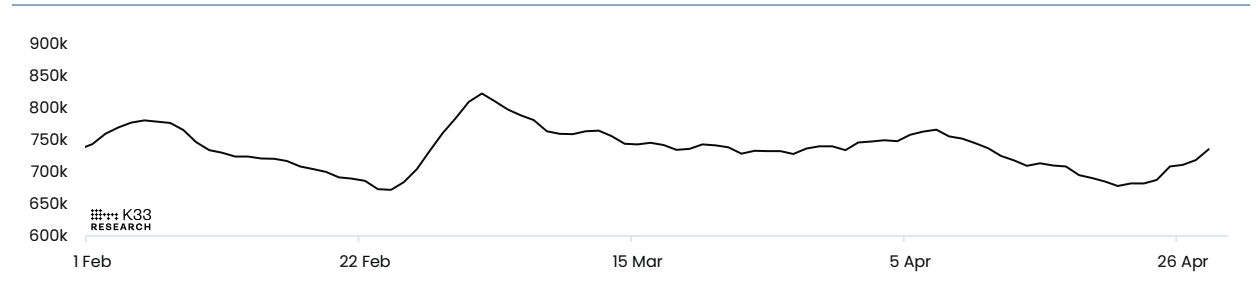


Figure 24: Bitcoin Hashrate (7-day average)



Source: Coinmetrics

Figure 25: Active Addresses (7-day average)



Source: Coinmetrics

Why we choose the charts we do

Heavy Bitcoin focus

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

Market by the numbers

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

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

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

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

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

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

Spot Primer

Top 3 coins

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

Indexes

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

Volume

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

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

Volatility

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

Derivatives primer

Why should you care about derivatives flows?

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

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

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

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

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

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

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

Perpetual swaps

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

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

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

Options

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

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

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