

Ahead of the curve

Market Update

A relatively calm market ripe for more tariff-induced volatility

BTC sits on a weekly gain of 4%, testing \$88,000 following a slightly dovish FOMC and signs that Trump may be considering a more benign tariff strategy. Tariffs remain the primary producer of market-moving headlines, rendering most traders risk-averse as we approach a big day of tariff announcements on April 2. While markets are relatively calm now, this is shaping up to be a big day for volatility as the market absorbs the tariff announcements. Considering our expectation of tariff-induced volatility, we recommend caution and avoiding leverage.

CME traders reluctant to jump on market rally

CME traders remain relatively passive and defensive. Contango is at new yearly lows while single-digit futures premiums persist. Open interest fell to 146,560 BTC, reflecting reluctance among CME traders to jump into the recent market rally. While VolatilityShares ETF flows added 2,975 BTC, bringing exposure above 50,000 BTC, long demand remains modest and far below December's peak of 76,755 BTC.

Offshore traders are slightly more optimistic, but not full bull

Perp funding rates stayed below neutral throughout the week, while open interest was predominantly flat until seeing an uptick on Monday to three-week highs. Early Tuesday activity has seen leverage drop slightly while BTC retraces part of its moderate rally. While offshore traders show more enthusiasm than their CME counterparts, perps stay largely passive with yields remaining soft.

BTC familiarizes itself with the 80s while tariff headlines loom

As selling pressure from the recent market-wide de-risking subsides, BTC continues to stabilize within the 80k range. In line with this, BTC ETPs have seen seven back-to-back days of net inflows. Although the inflows are moderate, they are a stark contrast to the huge ETP outflows of 76,800 BTC experienced from January 31 to March 13.

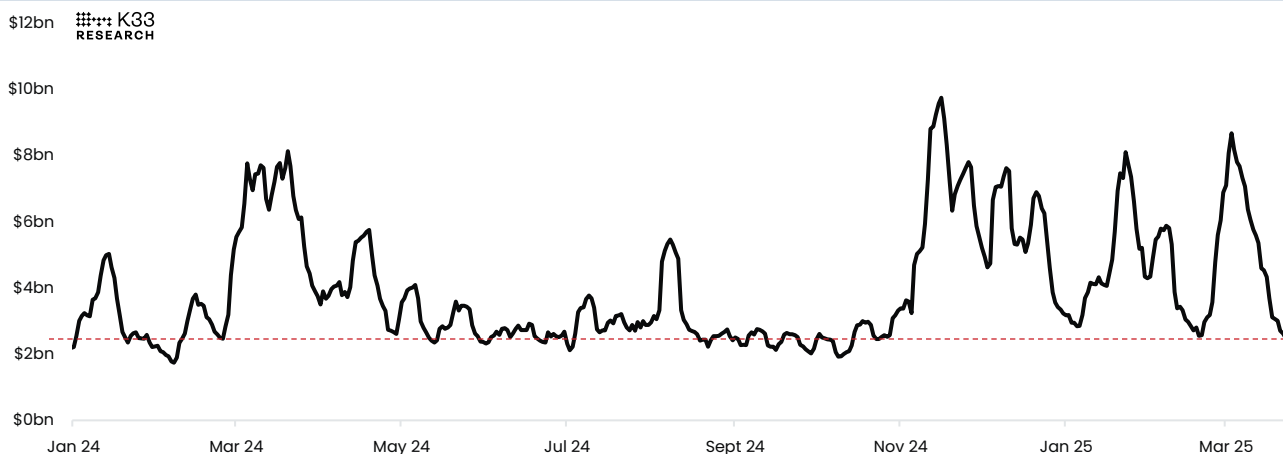
The market's relative calmness is expected to persist until April 2nd, the scheduled date for Trump's major reciprocal tariffs announcement. If Trump softens his stance, markets could rally. If he remains vague, volatility may hit both long and short positions. If he takes a hard line, a sharp decline—similar to previous tariff-related drops—is likely.

Strategy taps into ATM to reach 500,000 BTC milestone

Bitcoin treasury firm Strategy has seen its Bitcoin holdings reach 506,137 BTC following its latest \$584mn purchase. Funded through ATM sales of its common stock, the recent risk-off environment has not deterred the firm from following its aggressive BTC acquisition plan. Strategy has doubled its BTC holdings over the last 5 months.

Strategy is set to raise \$711mn through its new STRF preferred stock offering, upsized from a \$500mn target. STRF offers a 10% annual dividend with no conversion option. This contrasts with STRK, which pays 8% annually and includes a conversion feature to common stock, offering upside but greater volatility. Notably, STRF has seen stronger demand than STRK - a sign that markets currently favor yield over speculative upside.

Figure 1: Real BTCUSD Daily Volume* (7-day average)



Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Digital Assets

Signals from the market

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By the numbers

BTCUSD \$87,095
7d: **4%**
30d: **-8%**

ETHUSD \$2,060
7d: **7%**
30d: **-26%**

Open Interest (BTC futures and perps)

\$40.49bn
465,000 BTC (0.2% last seven days)

Average daily BTC spot volume

\$2.8bn (-25% last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DXY
0.71 (-0.02)	0.21 (0.24)	0.43 (0.01)	-0.20 (-0.19)

Percentage of Total Market Capitalization

Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
60.8% (0.3%)	8.7% (0.2%)	7.1% (-0.4%)	23.4% (-0.1%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainners			
1	RENDER	31%	-43%
2	S	30%	-23%
3	HYPE	26%	-30%
Losers			
1	BCH	-1%	-24%
2	OM	-1%	78%
3	OKB	0%	2%

Spot Market

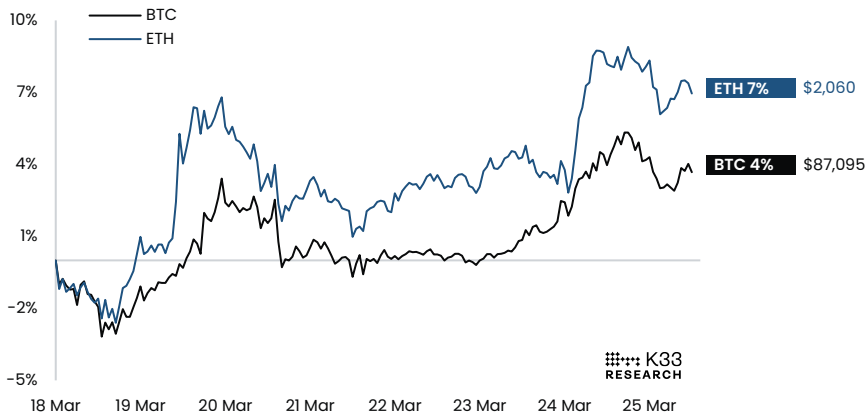
8 days to go to "Liberation Day"

Crypto markets have faced yet another week of a solid uptrend amidst softening activity, with BTC testing the \$88,000 support on Monday. Overall, BTC ended the week with a 4% gain following a somewhat dovish FOMC and indications that Trump was opting for a benign tariff strategy.

ETF flows have stabilized in the past week, while MSTR has resumed with new BTC purchases, with a potential \$711m more ready to deploy this week. Generally, markets have been in a steady consolidation phase, with a moderate uptrend toward a key technical resistance area. Overall activity levels remain docile, with 7-day volumes hitting 5-month lows while leverage stays soft and yields muted. Overall, this points toward traders remaining risk-averse as we're closing in on Trump's "Liberation Day" of April 2, which is shaping up to be a momentous day for volatility as the market absorbs the tariff announcements.

Recent statements from the U.S. administration have indicated a softer tariff approach than anticipated. The market has proven to be incredibly sensitive to tariff developments over recent weeks, and clues on where tariffs are headed on April 2 will likely be key price movers in the week ahead. Goldman Sach's recently warned of a potential negative tariff surprise, basing its rationale on Trump typically using tariffs as a negotiation tool, wanting to start from a position of strength. In light of the current uncertainties related to tariffs, we recommend caution and a hands-off approach to leverage.

Figure 2: Performance BTC and ETH, Last Week



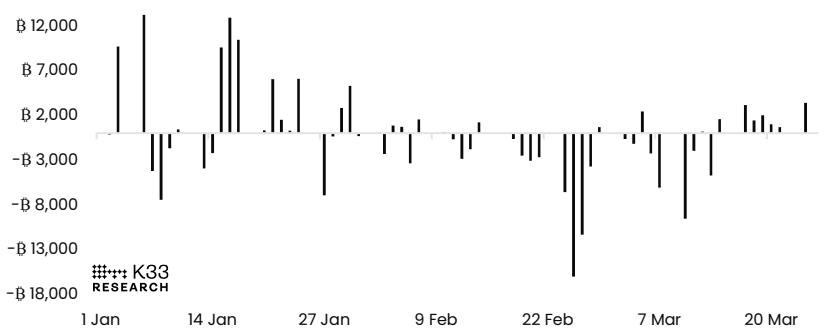
Source: Tradingview, (Coinbase, Binance)

ETP sell-side pressure comes to a halt

Last Monday's one-month high inflow did indeed indicate a regime change in ETF flows. We've seen seven consistent trading days of ETP outflows, suggesting that the massive sell-side pressure endured by ETFs throughout February and early March has come to a halt.

The past week saw small but consistent daily inflows, leading to weekly net inflows of 8,444 BTC.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[Kraken to acquire US retail futures platform NinjaTrader for \\$1.5 billion in largest-ever crypto and tradfi deal](#)

[BlackRock launches bitcoin ETP in Europe following US success](#)

[Kentucky enacts law supporting self-custody of cryptocurrencies](#)

[Michael Saylor's Strategy surpasses 500,000 BTC after latest \\$584 million bitcoin buy](#)

[Strategy upsizes STRF perpetual preferred stock offering to \\$722.5 million to buy more bitcoin](#)

[Metaplanet adds \\$12.6 million worth of bitcoin after appointing Eric Trump to advisory board](#)

[Tether CEO says full audit by 'Big Four' firm is 'top priority' following new CFO hire](#)

[Coinbase acquiring Deribit talks reaches 'advanced' stage](#)

Calendar

Wednesday, March 26

- U.K CPI (Est: 2.9% YoY)

Thursday, March 27

- US GDP (Est: 2.3%)

Friday, March 28

- US Core PCE (Est: 0.3% MoM)

Sunday, March 30

- Europe: Daylight Savings Time

Tuesday, April 1

- U.S. JOLTs Job Openings

Wednesday, April 2

- U.S. Tariff day.
- ADP Nonfarm Employment Change

Spot Market

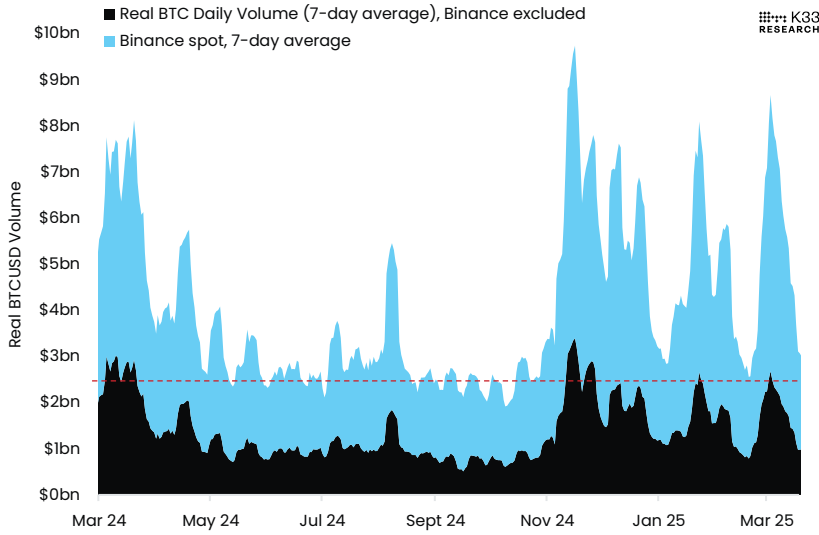
Volumes at 5-month lows

Volumes accelerated their downtrend over the past week alongside BTC's continued consolidation. Sunday saw 7-day average BTC spot volume decline to \$2.5bn, the lowest recording 7-day ADV since October 24, 2024.

Fear and Greed

Now: 46 (Fear)
Last week: 34 (Extreme Fear)
Last month: 25 (Extreme Fear)

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



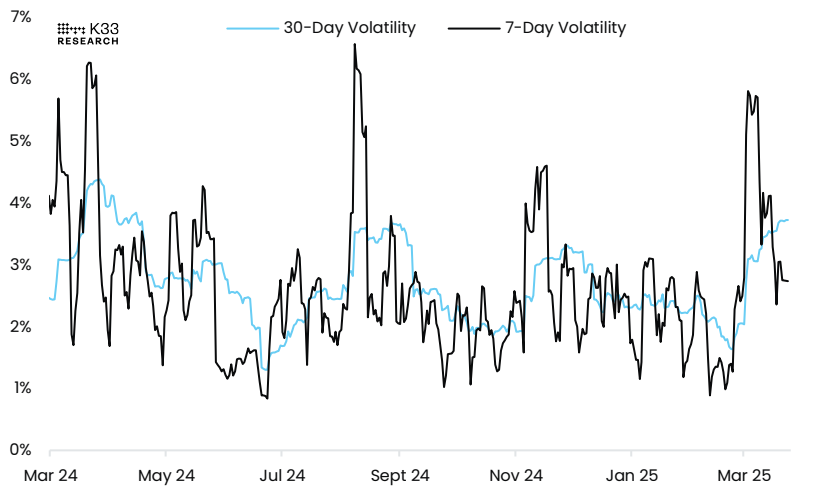
Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Volatility stabilizes at high levels

With lower volumes and activity levels, the incremental buyer and seller have a stronger price impact, leading to a choppy price formation and a relatively volatile environment.

Bitcoin has faced relatively high volatility over the past week, seeing a 5% gain following the FOMC and notable Sunday volatility, leading 7-day vols to stabilize near February highs of 3%.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives

CME, Futures and ETFs

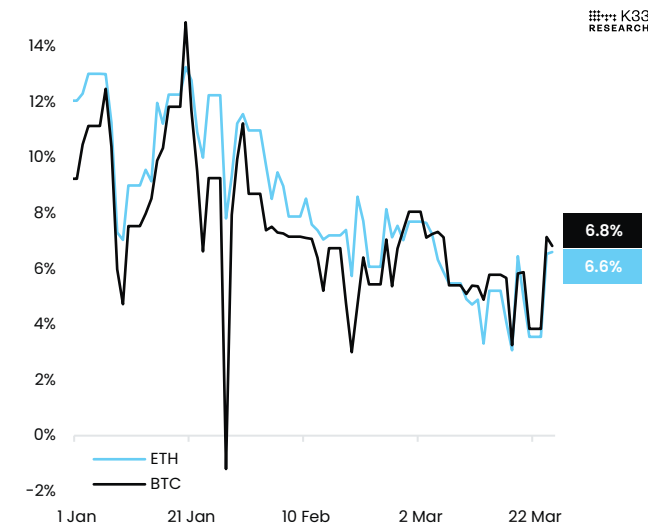
Nothing new under the sun on CME. Overall, traders maintain a passive and defensive approach as both yields and exposure stay moderate.

Annualized futures basis remains in the single digits, while CME's contango has softened to new yearly lows. Demand for adding long exposure thus stays very soft, with nothing pointing towards a regime change in the week that's passed.

Open interest dipped slightly lower this week, closing yesterday at 146,560 BTC, driven by a soft reduction in active market participant exposure. CME's March contracts set to expire this Friday still hold 45,000 BTC worth of exposure, which could lead to a further decline in exposure in the coming week as traders remain passive heading into the retaliatory tariff day of April 2.

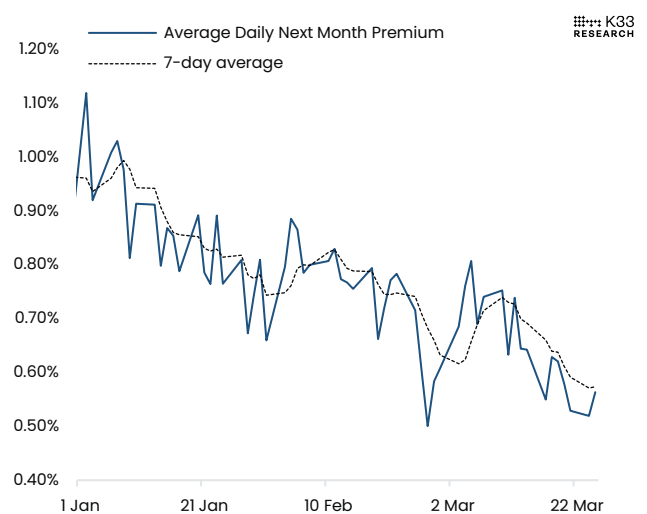
We've seen futures-based ETF flows stabilize, with VolatilityShares exposure climbing by 2,975 BTC, pushing BTC equivalent exposure north of 50,000 BTC. This indicates some willingness to add leveraged long exposure, with BTC hovering in the 80k range. Nonetheless, VolatilityShares exposure remains well below its December 17 ATH of 76,755 BTC, pointing toward a relatively modest long demand at the time being.

Figure 6: Premiums remain low
CME BTC and ETH Futures Annualized Rolling 1mth Basis



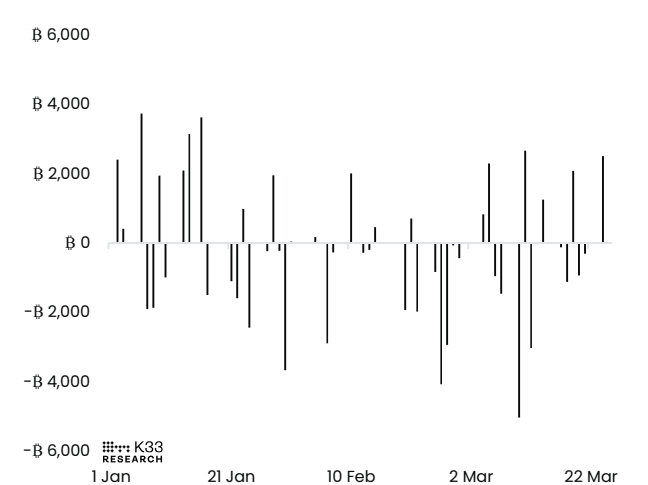
Source: Tradingview

Figure 7: Contango at yearly lows
CME BTC Futures: Average Daily Next Month Premium



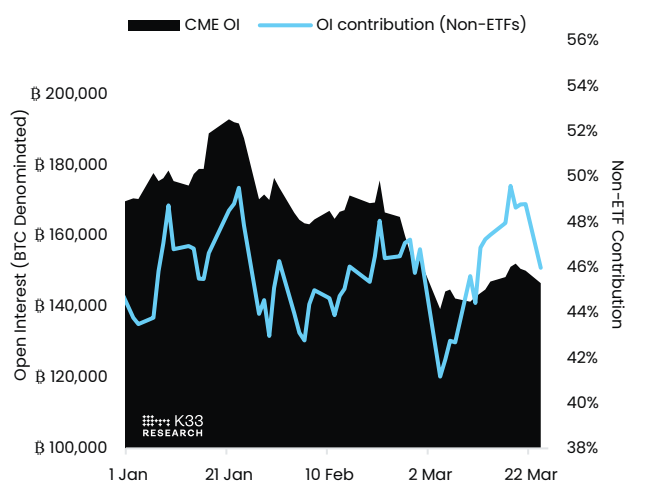
Source: Tradingview

Figure 8: Slight inflows to futures-ETFs
Futures-based ETFs: Net Flow – BTC Equivalent



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

Figure 9: Stagnant OI
CME BTC Futures: Open Interest



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

Derivatives

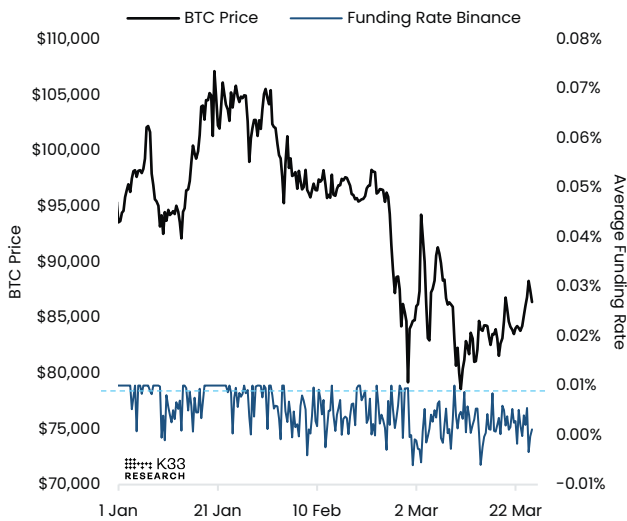
Perpetual Swaps and Options

Perpetual swaps

Funding rates remained well below neutral throughout the past week, with open interest remaining predominantly flat, until facing an uptick on Monday to three-week highs north of 260,000 BTC. Early Tuesday activity has seen leverage retrace moderately, following a slight dip in bitcoin.

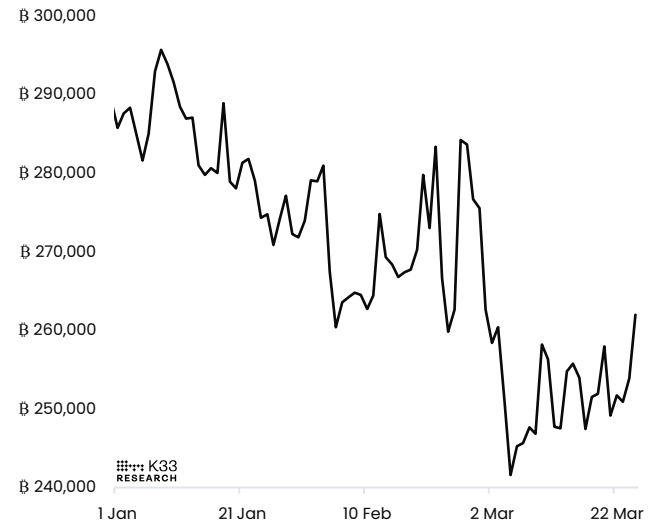
While we see some indications of more vibrant leverage conditions, particularly amidst upticks, perps remain in a passive environment, with yields staying soft.

Figure 10: Funding rates stays well below neutral
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevidas

Figure 11: Leverage climbing with BTC pushing into the higher 80s
Bitcoin Perpetuals: Open Interest

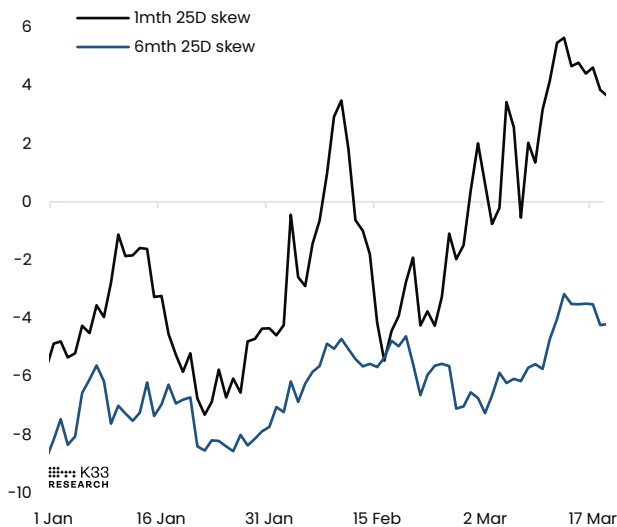


Source: Laevidas

Options

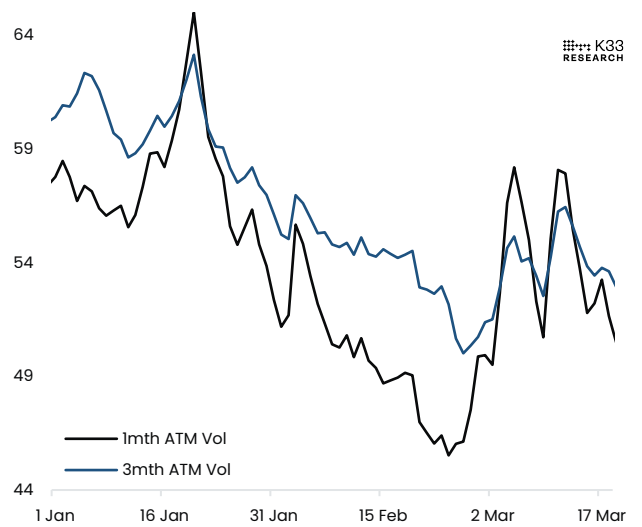
Bitcoin stabilizing within the 80k range has left IVs to soften across tenors amidst 1mth skews neutralizing as short-term options sentiment balances.

Figure 12: Short-term sentiment balanced
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevidas

Figure 13: Implied vols plummets
BTC Options - Implied Volatility



Source: Laevidas

A deeper dive

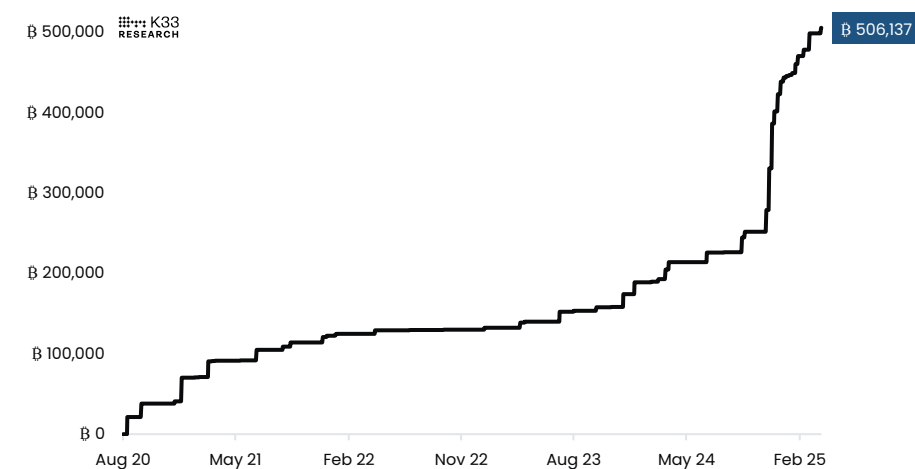
MSTR holdings surpass 500,000 BTC

Strategy hit a major milestone in its BTC acquisition journey, after its most recent purchases saw its holdings surpass 500,000 BTC. Between March 17 and March 23, the Bitcoin treasury firm acquired an additional 6,911 BTC for approximately \$584mn in cash. The purchase was predominantly funded through the ATM sale of common stock.

As of March 23, Strategy now holds a total of 506,137 BTC, acquired at an aggregate purchase price of approximately \$33.7 billion, and an average cost of \$66,608 per Bitcoin. Undeterred by recent risk-off sentiment in broader markets, Strategy has committed to its plan to aggressively acquire Bitcoin and build its position as the largest corporate holder of the leading digital asset.

Strategy began acquiring BTC in August 2020, an effort led by then CEO Michael Saylor, who views Bitcoin as a superior store of value compared to traditional assets. By October 2024, Strategy's holdings had reached 250,000 BTC in just over 4 years. Now, over the span of around 5 months, the firm has doubled its holdings following the announcement of its aggressive 21/21 plan.

Figure 14: Strategy BTC Holdings



Source: K33 Research

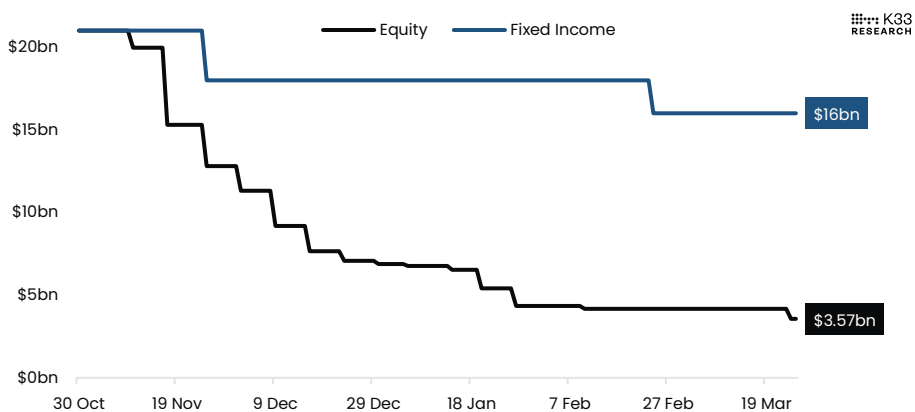
ATM tapped once again

Strategy funded its latest purchase through the ATM program of its common stock. The firm has \$3.57bn left to utilize in its ATM program, having spent \$17.43bn acquiring BTC since its 21/21 plan was announced on October 30.

Meanwhile, Strategy's fundraising efforts through preferred stock sees mixed results. Strategy is set to raise \$711mn through its new STRF preferred stock offering, upsized from a \$500mn target. STRF offers a 10% annual dividend with no conversion option. This contrasts with STRK, which pays 8% annually and includes a conversion feature to common stock, offering upside but greater volatility. Notably, STRF has seen stronger demand than STRK, which faced reduced pricing and sizing at launch - a sign that markets currently favor yield over speculative upside.

Although STRK has been met with disappointing investor interest, a recent rally for equities and crypto has seen MSTR stock gain 10% since equity markets opened on Monday.

Figure 15: MSTR 21/21 Plan Progression



Source: MicroStrategy, K33 Research

A deeper dive

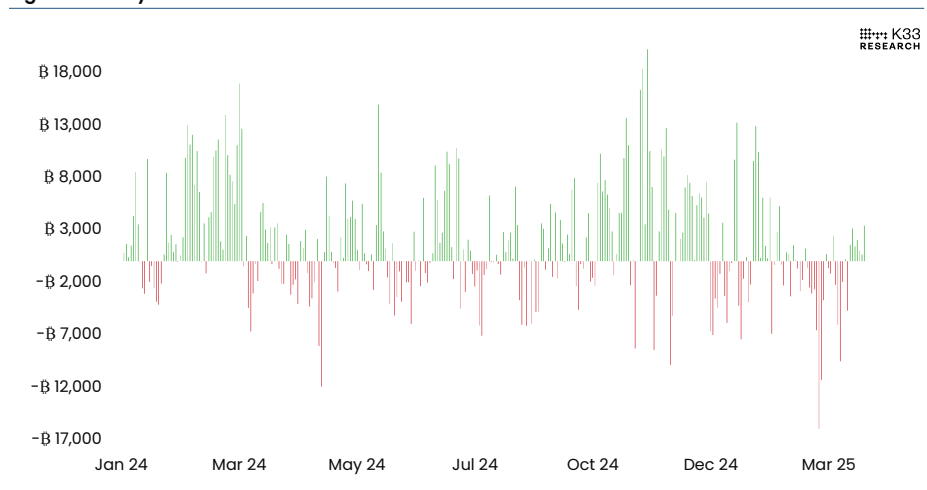
Market coming to terms with the 80s

The market temper has softened over recent weeks with subsiding sell-side pressure as BTC solidifies within the 80k range. This aligns with our March base case of BTC stabilizing and consolidating within this range between 75k and 88k after having swooshed through these levels following the U.S. election.

Bitcoin ETPs have seen seven back-to-back days of net inflows, highlighting the subsiding sell-side pressure over recent weeks. While flows overall are muted compared to the flows seen throughout the majority of 2024, with current net weekly flows sitting at 8,444 BTC, this observation is welcome as it stands in sharp contrast to the enormous outflows of 76,800 BTC experienced from January 31 to March 13.

All said, the most severe de-risking in BTC seems to have played out, and the market is now resuming a wait-and-see approach.

Figure 16: Daily Global BTC ETP flows



Source: K33 Research

Tariffs date to liven up markets again

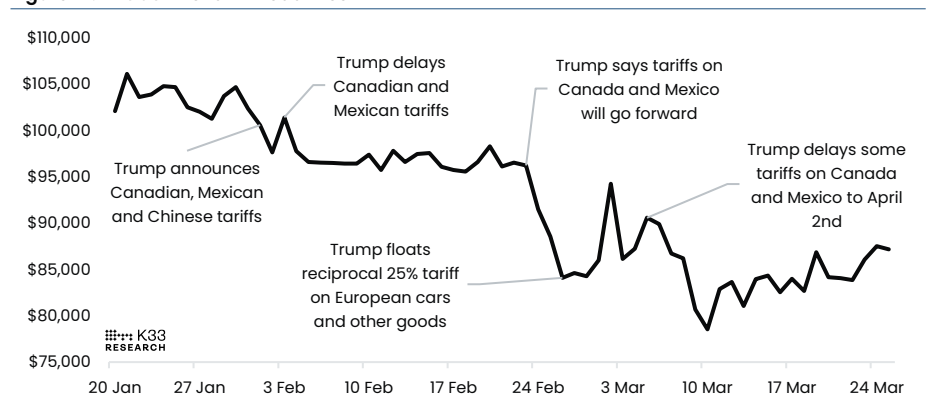
The market's calm tone may persist until April 2nd, the scheduled date for Trump's major reciprocal tariffs announcement.

This is shaping up to be a major market event, likely to reignite activity across both crypto and broader financial markets, similar to the sharp moves seen after Canadian and Mexican tariff developments earlier this quarter.

If Trump softens his stance, markets could rally. If he remains vague, volatility may hit both long and short positions. If he takes a hard line, a sharp decline—similar to past tariff-related drops—is likely. In a back-and-forth scenario, we could see a market environment similar to February and early March, when tariffs dominated the narrative.

The U.S. economy remains strong but is widely expected to slow due to tariffs—a risk already largely priced in by most economists.

Figure 17: BTCUSD vs tariff headlines

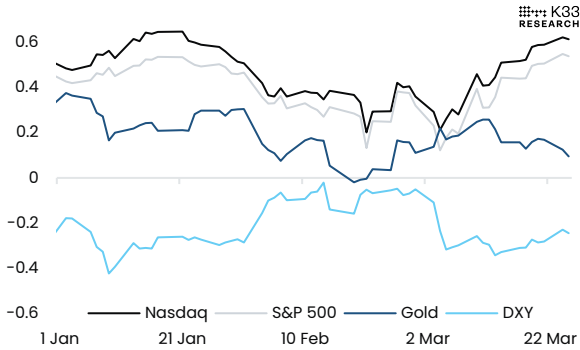


Source: Tradingview

Market Related Charts

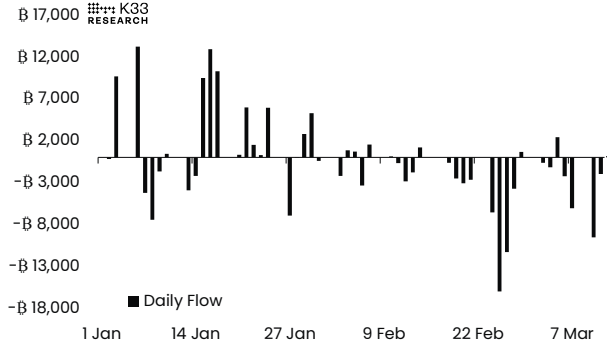
Data updated Tuesday, March 25, 2025

Figure 19: BTC 30-d correlations*



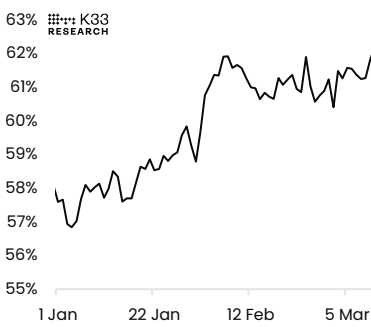
Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance



Source: Tradingview

Figure 22: BTC + Stables Dominance

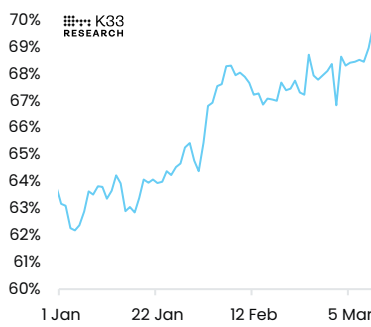


Figure 23: BTC + Stables + ETH Dominance

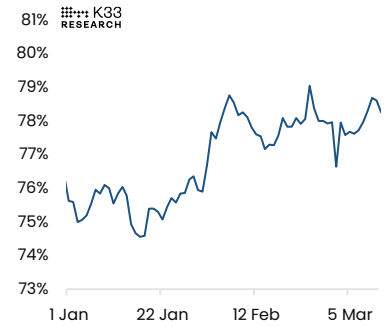
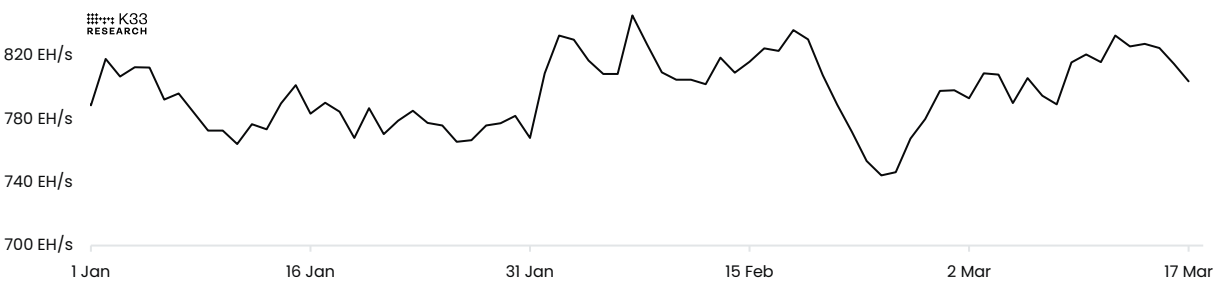
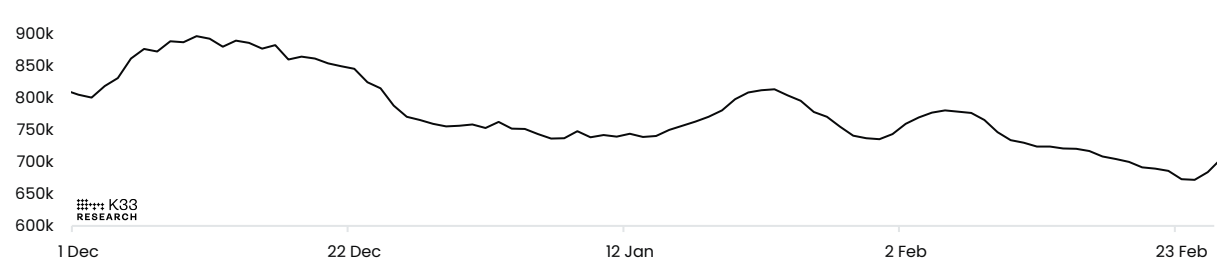


Figure 24: Bitcoin Hashrate (7-day average)



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 "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.

Disclaimer

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