

Ahead of the curve

Market Update

Tariff 2.0 is here

The crypto market kicked off August with a sharp downturn, driven by renewed U.S. reciprocal tariffs and weak labor data. Bitcoin fell 3.2% after briefly retesting its May highs, while Ethereum showed greater volatility and slightly underperformed. Despite the selloff, the release of the U.S. Digital Asset working group's report signaled a bullish long-term stance, advocating for crypto innovation and regulatory clarity, reinforcing momentum from the GENIUS and CLARITY Acts. However, the looming impact of tariffs has traders adopting cautious strategies, reflected in declining BTC futures premiums.

Defensive moves across derivatives products, but July perp longs still exposed

CME traders remain cautious, with sentiment worsening during Bitcoin's recent Thursday-Sunday sell-off. Notional open interest dropped below 140k BTC, nearing early May lows, driven by reduced exposure from active participants and a significant pullback in VolatilityShares' BITX ETF, now at its lowest exposure since April. This decline in long directional interest has pushed BTC futures premiums to two-month lows, with 1-month annualized premiums hitting 4.5% on Friday. The term structure reinforces this defensive stance, as next-month premiums fell below 0.6%, reflecting reluctance to build long positions amid seasonally weak market conditions.

BTC perpetual open interest remains elevated near 300,000 BTC, despite a 11,000 BTC drop and a shift in funding rates from neutral to negative. The high OI, alongside rising long-side aggression since July, raises the risk of long liquidations with leverage near annual highs.

In options, the put demand stays strong, with 1-month skews at 3-month highs and 6-month skews hitting 2-year highs, hinting some traders may view the recent regulatory report as a market top. However, 6-month skews still slightly favor calls, indicating a balanced medium-term outlook

Not an isolated sell-the-news event

Bitcoin reversed sharply to \$112K last week after hovering near its all-time high of \$120K, with the decline closely aligning with broader market sell-offs triggered by renewed U.S. tariffs and weak labor data, rather than a "sell-the-news" reaction to the Working Group's report, which omitted key details on the Strategic Bitcoin Reserve.

Despite the pullback, BTC's recovery marked a clean retest of its May 22 ATH, maintaining a bullish structure and consolidating within the \$112K-\$116K range, even as derivatives markets show increased hedging activity.

Second-largest USD denominated BTC spot ETF outflow ever

On August 1, U.S. BTC spot ETFs saw their second-largest daily outflow ever at \$812.3 million, with 7,137 BTC withdrawn, marking the fifth-largest net BTC outflow on record. While notable, such large outflows have occurred multiple times over the past 20 months and do not reliably predict future price movements. Historical data shows that BTC's performance following major outflow days is mixed, with median returns staying largely flat, indicating that large outflows like Friday's are not strong indicators of trend reversals.

Figure 1: BTC Options - 6mth 25D Skew



Source: Laevitas

Digital Assets

Signals from the market

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By the numbers

BTCUSD \$114,225

7d: -3%

30d: 6%

ETHUSD \$3,656

7d: -4%

30d: 45%

Open Interest (BTC futures and perps)

\$57.6bn

504,000 BTC (-4.2% last seven days)

Average daily BTC spot volume

\$3bn (-23% last seven days)

BTC 90-d correlations (3-week change included)

ETH	Gold	S&P 500	DX
0.78 (0.01)	-0.02 (-0.02)	0.47 (0.01)	0.16 (0.03)

Percentage of Total Market Capitalization

Three Week change in percentage points

BTC	ETH	Stablecoins	Rest
60.8% (0.2%)	11.8% (0%)	6.1% (0.3%)	21.3% (-0.5%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	LTC	12%	19%
2	MNT	10%	-31%
3	TON	4%	-39%
Losers			
1	TAO	-13%	-21%
2	HYPE	-12%	44%
3	PEPE	-12%	-47%

Spot Market

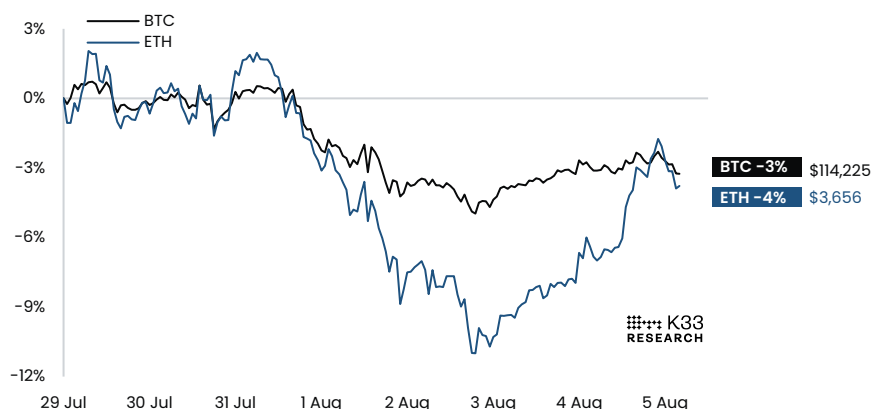
August kicks off with a sharp drawdown

The return of reciprocal tariffs and poor U.S. labor data led to a challenging week for the crypto market. BTC sees weekly returns of -3.2% after retesting the May 22 ATH on Saturday, whereas ETH faced sharper volatility than BTC, ending the week slightly underperforming BTC.

As expected, last week offered a considerable amount of market-moving headlines. The U.S. administration's Digital Asset working group released their long-awaited report of recommendations to the U.S. president, with the clear underlying message being a desire to facilitate an innovation-friendly environment to secure the U.S. a dominant role in this ecosystem. The report largely focused on regulatory frameworks, with only a brief mention of the strategic bitcoin reserve, where details are expected to come later. In sum, the report confirms tendencies already seen through the passing of the GENIUS Act and progression of the CLARITY Act, that the U.S. is moving rapidly toward a more welcoming approach for the crypto industry, a fundamentally bullish long-term development for the entire ecosystem.

The announcements and resumptions of the U.S. reciprocal tariffs impacted the market throughout the week, with tariffs now set to go live this week. The first attempt to introduce broad tariffs in April 2025 saw a concentrated and deep drawdown across assets. Traders remain tentative of these effects, aiming to reduce risks and hold a nimble approach as the second attempt gets on its way. This might limit performance in the weeks ahead, favoring a nimble and careful approach potentially explaining the sharp reduction in futures premiums across BTC derivatives.

Figure 2: Last week's Performance BTC and ETH

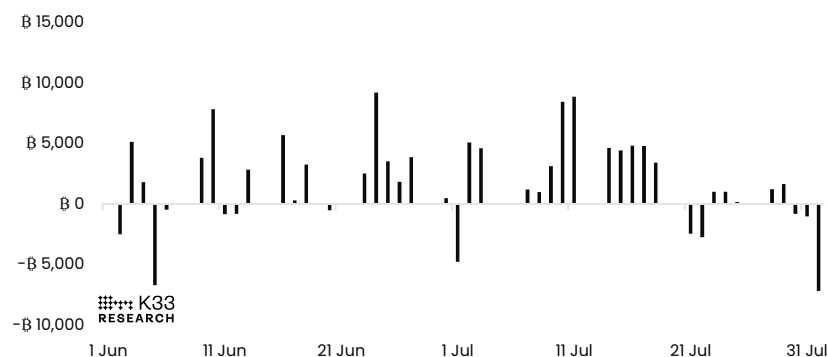


Source: Tradingview, (Coinbase, Binance)

Massive Friday outflow

Friday saw the second-largest outflow ever from U.S. spot ETFs, when measured in USD and the fifth-largest outflow ever when measured in BTC. The outflow may be motivated by either monthly rebalancing or an aim to reduce exposure as we enter two months affiliated with poor seasonality in BTC in addition to Trump's reciprocal tariffs going live.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[White House's working group releases lengthy crypto report including legislative proposals](#)

[SEC Chair Atkins debuts 'Project Crypto' to update rules and regulations, with a focus on onchain](#)

[CFTC kicks off new 'Sprint' initiative to advance Trump's crypto regulatory roadmap](#)

[CFTC explores allowing spot crypto trading on futures exchanges in new initiative](#)

[Peter Thiel-backed crypto platform Bullish files IPO, aims to raise up to \\$629 million](#)

[Tether posts record \\$4.9 billion net profit for second quarter](#)

[Justin Sun Makes History as Youngest Chinese Commercial Astronaut with Blue Origin's NS-34 Spaceflight](#)

Calendar

Wednesday, Aug 6

- U.S. 10y Note Auction

Thursday, Aug 7

- Reciprocal tariffs effective date
- BOE Interest Rate Decision (Exp: 25bps cut)

Tuesday, Aug 12

- U.S. CPI

Spot Market

Softening trading volumes

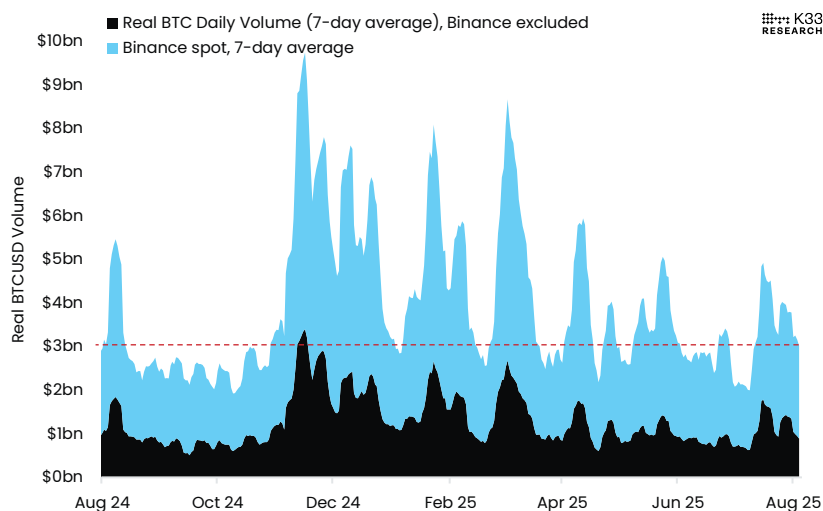
The past week saw average daily trading volumes decline by 23% from \$4bn to \$3bn. While trading activity substantially declined over the past week, volumes remain well above June levels following another week of big headlines.

Friday saw the highest daily trading volumes over the past week, with spot volumes reaching \$5.5bn during BTC's sell-off from \$115k to \$112k.

Fear and Greed

Now: 60 (Greed)
Last week: 75 (Greed)
Last month: 67 (Greed)

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



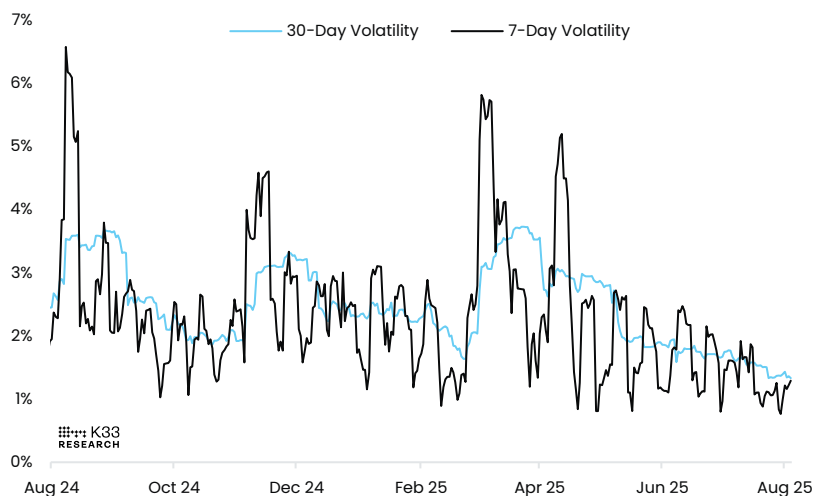
Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

30-day volatility stays at 1-year lows

Bitcoin volatility remains soft despite the substantial sell-off late last week. While dollar moves are big, the relative percentage swings are soft.

30-day volatility is at 1.33%, still at lows not seen since June 2024, whereas 7-day volatility hovers at a modest 1.2% after hitting a near 2-year low of 0.76% on July 30, the lowest 7-day volatility recorded since September 19, 2023.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives

CME, Futures and ETFs

Traders on CME stay cautious, with the caution accelerating during BTC's Thursday to Sunday sell-off.

Notional open interest has declined below 140k BTC, approaching lows not seen since early May. The declining exposure stems from a combination of a considerable reduction in exposure from active market participants (net exposure down 8,856 BTC over the past week) and reduced exposure in VolatilityShares. As of Monday, BITX held a BTC equivalent exposure of 45,580 BTC, marking the lowest exposure of the 2x leveraged ETF since April 10, as traders hold a cautious bias.

Declining exposure from purely long directional participants such as BITX has pushed futures premiums toward 2-month lows. Annualized 1mth futures premiums in BTC reached lows of 4.5% on Friday, and saw a modest uptick on Monday as traders maintain a defensive posture.

The term structure also signals a defensive bias. The next-month premiums have dipped below 0.6% over the past few trading days, hitting lows not seen since April. This points toward a broad reluctance to build long exposure in the market as we enter a period typically associated with challenging seasonal effects.

Figure 6: Premiums dips to 2-month low
CME BTC and ETH Futures Annualized Rolling 1mth Basis

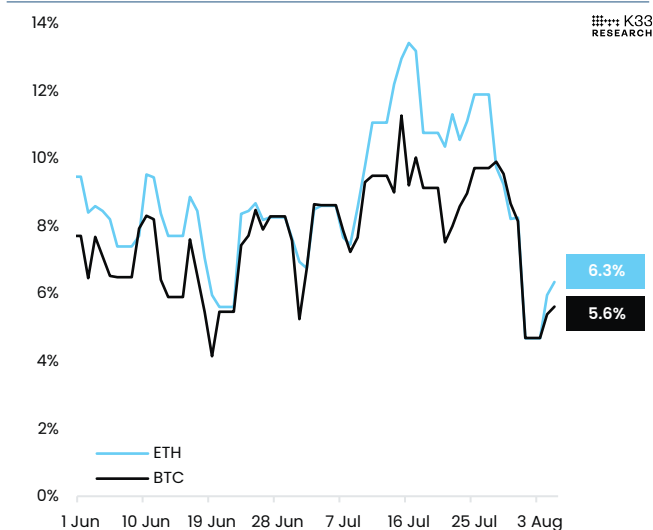


Figure 8: Considerable outflows from VolatilityShares
Futures-based ETFs: Net Flow – BTC Equivalent

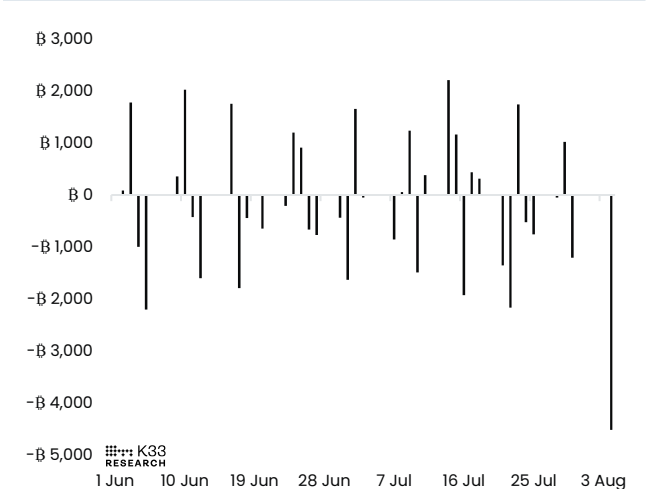


Figure 7: Contango narrows to lows not seen since April
CME BTC Futures: Average Daily Next Month Premium

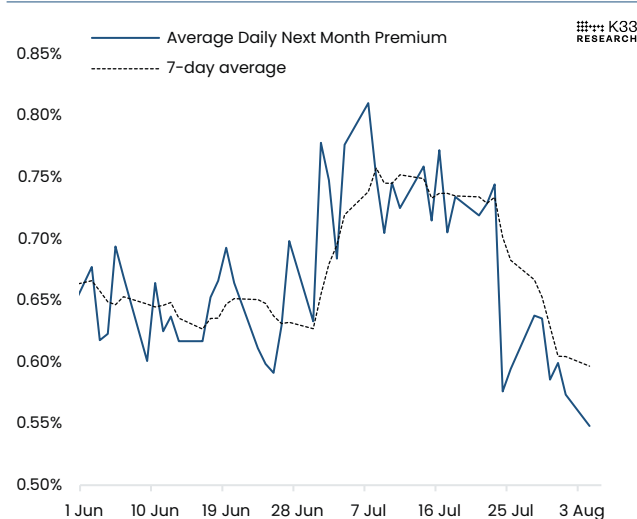
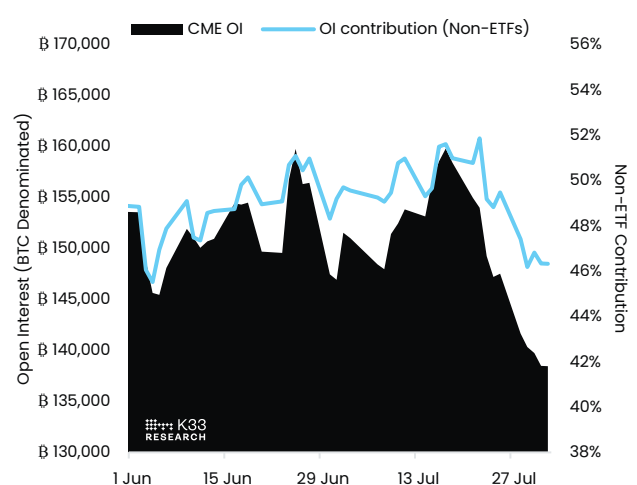


Figure 9: CME OI at lows not seen since early May
CME BTC Futures: Open Interest



Derivatives

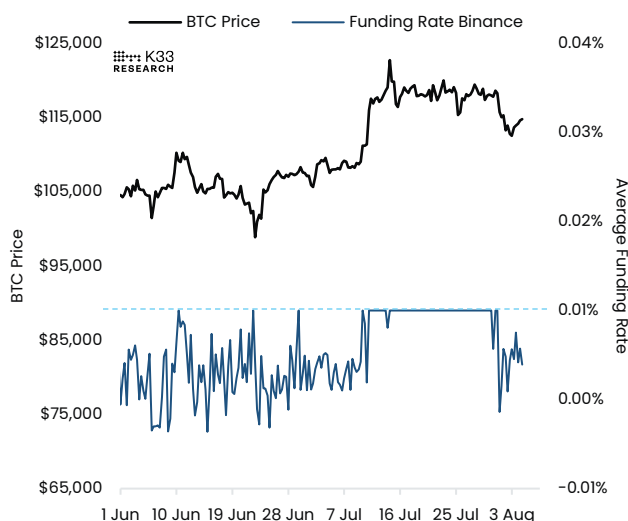
Perpetual Swaps and Options

Perpetual swaps

Notional open interest in BTC perps continues to trail at yearly highs near 300,000 BTC, despite seeing a notable decline of 11,000 BTC over the past two trading days, amidst funding rates contracting from neutral to well below neutral.

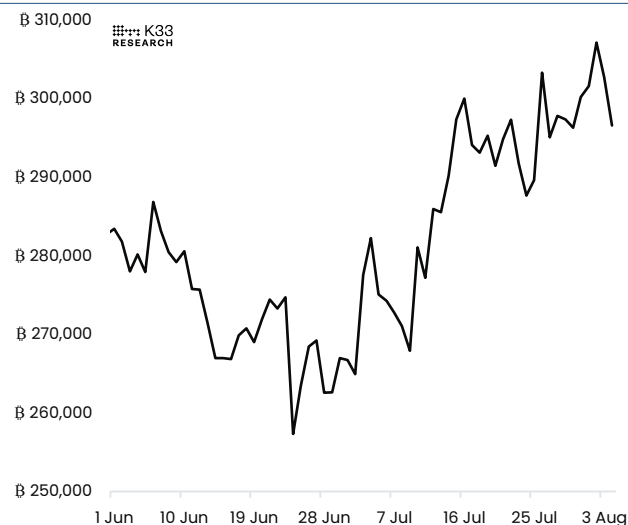
The high OI environment emerged amid neutral funding rates, reflecting a surge driven by balanced flows of long and short trades. Nonetheless, the funding rate regime change in July from defensive to more balanced points toward heightened long aggression, which enhances the risks of long liquidations as leverage remains close to yearly highs.

Figure 10: Yields soften amid weakening BTC performance
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

Figure 11: While leverage remains at yearly highs
Bitcoin Perpetuals: Open Interest

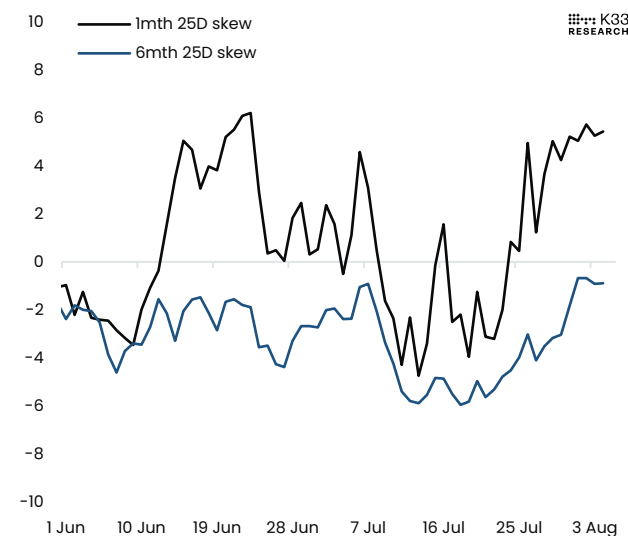


Source: Laevitas

Options

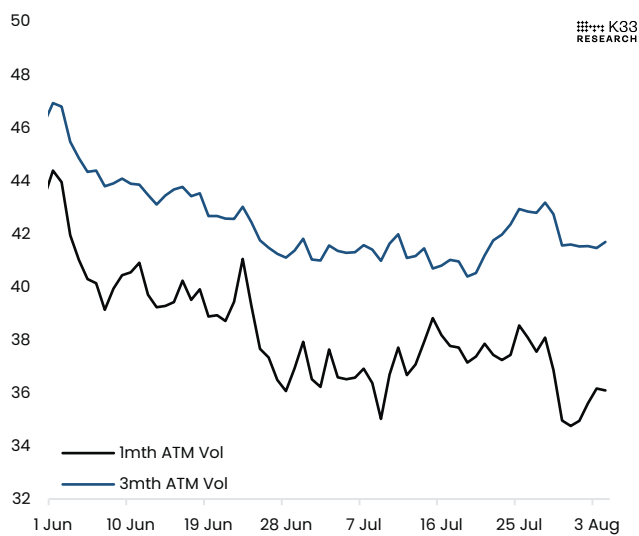
Put demand remains strong in options as 1mth skews hover at 3-month highs, while 6mth skews have moved to remarkable 2-year highs. This might suggest that some traders expect the release of the working group report as a potential market peak for now. That said, 6mth skews still remain in slight positive terrain as a moderate call premium prevails.

Figure 12: 6mth skews at 2-year high
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: Volatility expectations reign low
BTC Options - Implied Volatility



Source: Laevitas

A deeper dive

Tariffs return, resulting in new sell-off

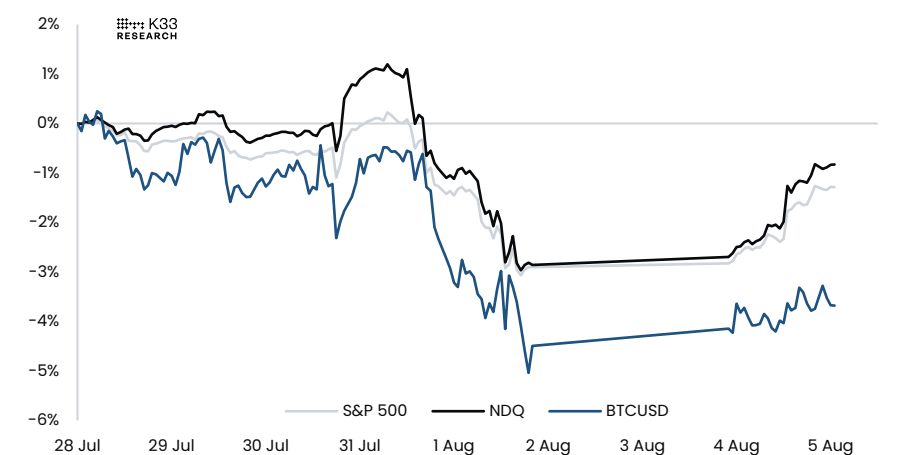
BTC saw a sharp reversal toward \$112k by the end of last week after hovering close to all-time highs near \$120k in three consecutive weeks. The retracement followed after the release of the long-awaited Working Group report on Digital Assets, where details on the Strategic Bitcoin Reserve were left largely unmentioned.

While some pundits point to the sell-off reflecting a sell-the-news event, we point toward tariffs and U.S. macro data as the key trigger for the event.

While BTC faced a steeper sell-off in percentage terms compared to U.S. equities, the past week has seen BTC move in lockstep with the equity market. The accelerated sell-off in BTC coincides with sell-offs in U.S. equities as we entered August and Trump announced a plethora of tariff rates expected to go live on August 7. Further, weak U.S. job data also prompted a sharp move in broad markets.

The timing of BTC's retracement match closely to the sell-offs in U.S. equities, pointing toward tariffs and macro leading the de-risking, rather than a unique sell-the-news reaction in BTC.

Figure 14: BTC vs U.S. Equities



Source: Tradingview

A bullish retest?

While we have identified above that BTC's price impulses last week were deeply led by factors moving broad financial markets, the BTCUSD recovery was a near-perfect retest of the May 22 ATH of \$112,000. In isolation this is a strong signal from BTC, allowing BTC to spend some time consolidating at prices it leaped through during the July 10 rally between \$112k and \$116k. Overall, the bullish price structure remains well intact despite ongoing signs of hedging across derivatives.

Figure 15: BTCUSD



Source: Tradingview

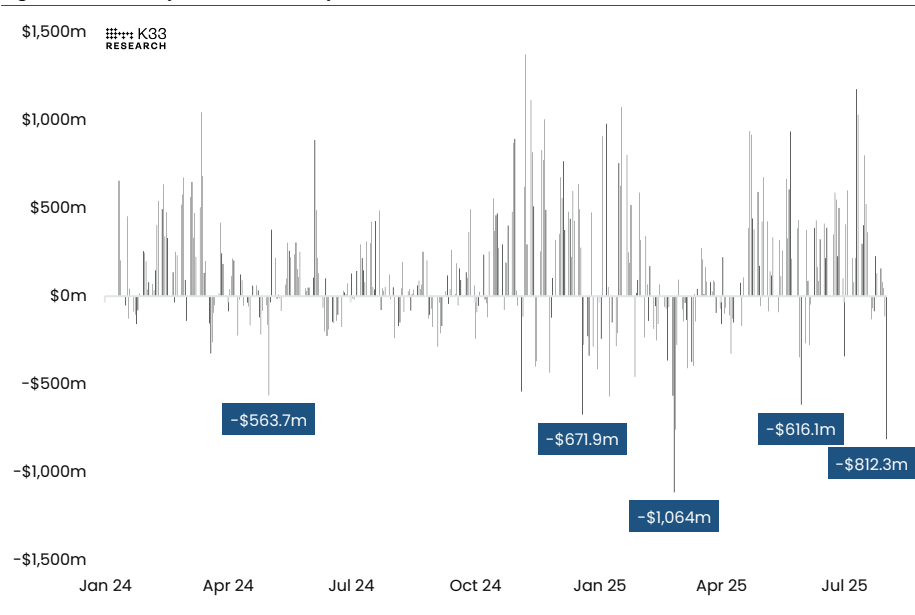
A deeper dive

Second-largest daily ETF outflow ever

August 1 saw the second-largest daily ETF outflow ever from U.S. BTC spot ETFs as the category saw a massive daily outflow of \$812.3m. The \$1.1bn outflow of February 25 is the only incident of larger daily outflows recorded in the BTC ETFs' 20-month-long history.

When measured in notional flows, August 1, 2025, saw the fifth-largest daily net outflow ever of 7,137 BTC. February 25, 2025, tops the charts when measuring in notional and USD flows, whereas August 1 falls behind May 1, 2024, February 26, 2025, and November 4, 2024. This highlights that while last Friday's outflows were extraordinarily big, they remain within outflow levels exhibited on multiple occasions over the past 20 months.

Figure 16: Net Daily USD Flow, U.S. Spot BTC ETFs



Source: K33 Research

Big outflow days does not represent a solid predictive performance indicator

Below we illustrate the ten largest USD outflow days in BTC spot ETFs and highlight BTC's forward performance over a one-week, two-week, and one-month horizon from these outflow events. While the sample size is small, it is clear that big outflow days do not represent a strong forecasting factor for future performance. BTC's return profile following large outflows is ambiguous, with median returns remaining relatively flat throughout the sample. We conclude that while Friday's ETF outflows were huge, they do not necessarily indicate an upcoming trend reversal.

Figure 17: Top 10 USD Outflow Days From BTC ETFs, vs. forward BTC performance

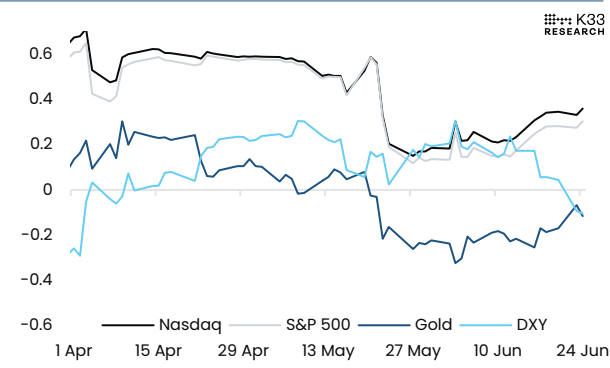
Peak Outflow Days	USD Outflow	1wk fwd return	2wk fwd return	1mth fwd return
2/25/2025	-\$1,064m	-1.5%	-6.4%	-1.5%
8/1/2025	-\$812m	NA	NA	NA
2/26/2025	-\$755m	7.8%	-0.5%	0.4%
12/19/2024	-\$672m	-1.7%	-0.5%	7.3%
5/30/2025	-\$616m	0.3%	2.0%	4.2%
1/8/2025	-\$568m	5.7%	9.0%	1.5%
11/4/2024	-\$541m	30.9%	33.5%	45.6%
2/24/2025	-\$539m	-5.9%	-14.2%	-5.1%
1/27/2025	-\$458m	-0.6%	-4.5%	-17.7%
11/25/2024	-\$435m	3.0%	4.8%	6.8%
Average		4.2%	2.6%	4.6%
Median		0.3%	-0.5%	1.5%

Source: K33 Research

Market Related Charts

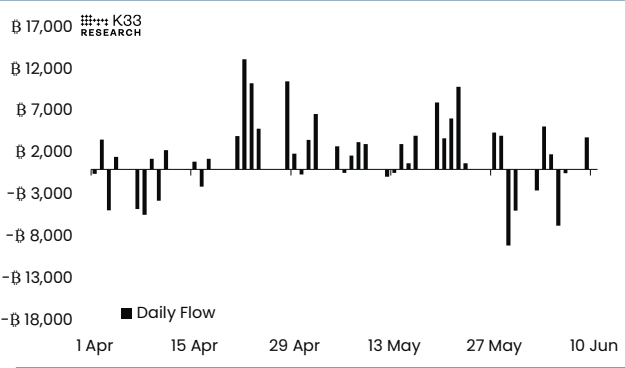
Data updated Tuesday, August 5, 2025

Figure 19: BTC 30-d correlations*



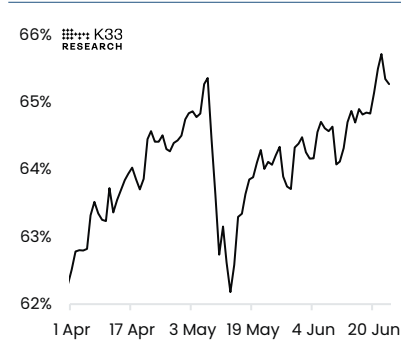
Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance



Source: Tradingview

Figure 22: BTC + Stables Dominance

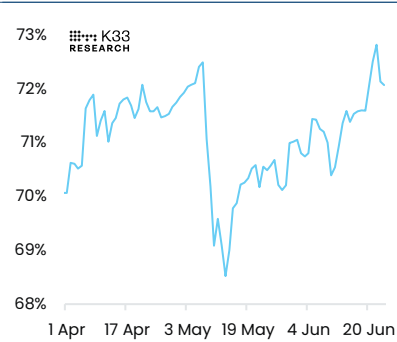


Figure 23: BTC + Stables + ETH Dominance

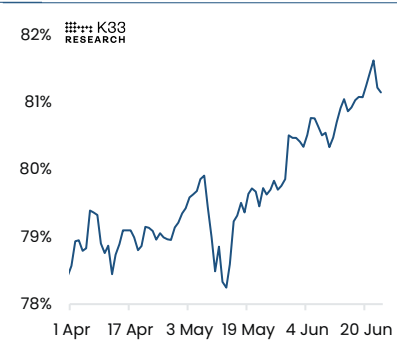
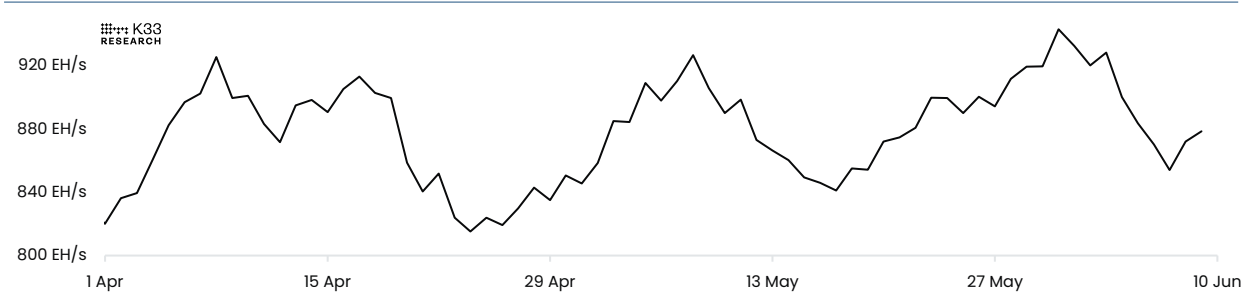
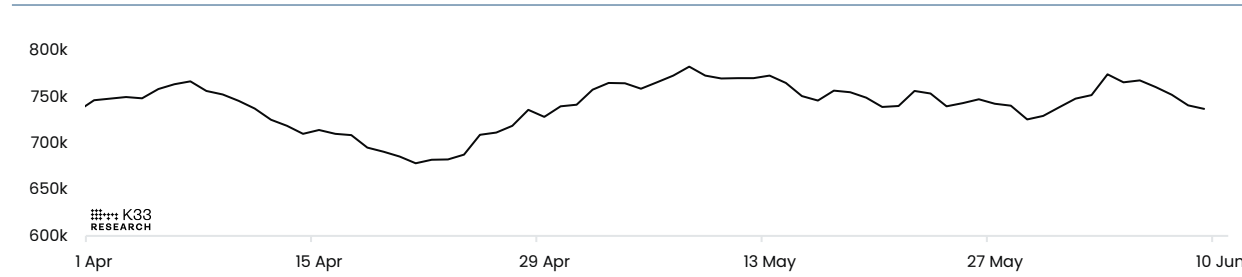


Figure 24: Bitcoin Hashrate (7-day average)



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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