

# Ahead of the curve

## Market Update

### Strong ETF flows push bitcoin higher

The past three days have been extraordinarily strong for U.S. ETFs, seeing a three-day net inflow of 30,000 BTC. These flows represent substantial supply absorption from the spot market, contributing heavily to push BTC towards \$50,000.

### CME traders are back and bullish

After a post-ETF-lull, active CME traders have re-entered the market in force over the past week. Open interest from active traders is up 48% (22,000 BTC), and CME premiums have pushed back up to Q4 levels of 18%.

### Crypto native traders are also building leverage again

Open interest in BTC perps has pushed to a 2-month high. The funding rate regime shifted from below neutral to neutral following BTC's initial push higher on February 9 and has since stayed at neutral levels amidst the ramp-up higher in OI.

### Regime change: Significant OI increases on both CME and the offshore exchanges

The prolonged BTC rally, starting last fall and leading up to the ETF launch, was largely characterized by strong CME activity but muted activity on the offshore exchanges. Now, we see strong CME activity accompanied by surging open interest on the offshore exchanges.

The perp funding rates are firmly at neutral, indicating no dangerous levels of upward froth so far. Still, increased exposure in the offshore markets tends to introduce more short-term volatility. The balanced sentiment in perps but elevated open interest enhances the likelihood of excess volatility from liquidations in either direction.

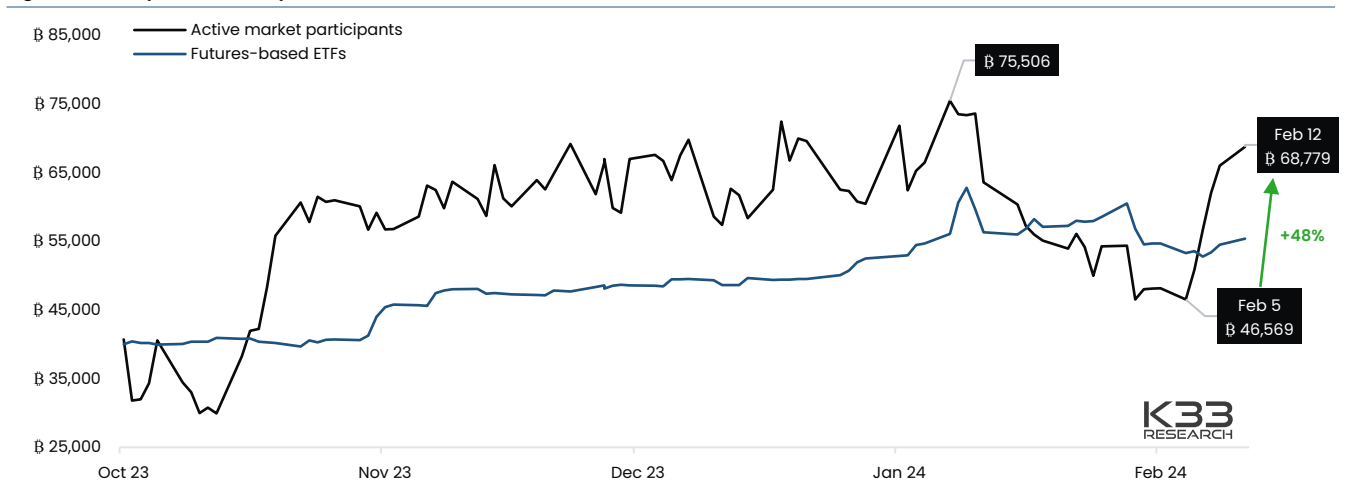
### Motion on potential GBTC sale postponed

Last week, we mentioned the possible sale of 31m GBTC shares (27,600 BTC) to repay Gemini Earn creditors. It was suggested that the repayment be made in kind (in bitcoin) to minimize the market impact. The outcome of this motion is currently up in the air, as nine entities have objected to the plan, and the hearing has been moved to February 26. However, important news might come earlier with the motion to authorize the sale of assets, which is currently scheduled for February 14.

### Otherwise, GBTC selling looks done for now

Apart from the Genesis uncertainty, GBTC selling pressure seems done and dusted. Grayscale flows continue to converge towards zero, seeing net weekly outflows of 9,463 BTC last week, down 57% from the week prior. The slowdown in GBTC flows further strengthens the impact of flows to the new launches, a constructive theme favoring strength ahead.

Figure 1: CME Open Interest by cohort



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

## Digital Assets

### Signals from the market

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## By the numbers

**BTCUSD** \$49,940  
7d: **17%**  
30d: **17%**

**ETHUSD** \$2,681  
7d: **17%**  
30d: **6%**

### Open Interest (BTC futures and perps)

\$21.8bn  
438,000 BTC (**12.2%** last seven days)

### Average daily BTC spot volume

\$2.8bn (**60%** last seven days)

### BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DXY
0.71 (0.00)	-0.07 (-0.01)	0.09(-0.01)	0.04 (0.02)

### Percentage of Total Market Capitalization

Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
52.3% (1.2%)	17.2% (0.1%)	6.8% (-1.0%)	23.7% (-0.3%)

### Last week of top 50 by market cap

	Ticker	7d	YTD
<b>Gainners</b>			
1	KAS	42%	27%
2	STX	40%	36%
3	IMX	30%	36%
<b>Losers</b>			
1	XMR	-10%	-24%
2	LEO	1%	3%
3	TRX	3%	17%

# Spot Market

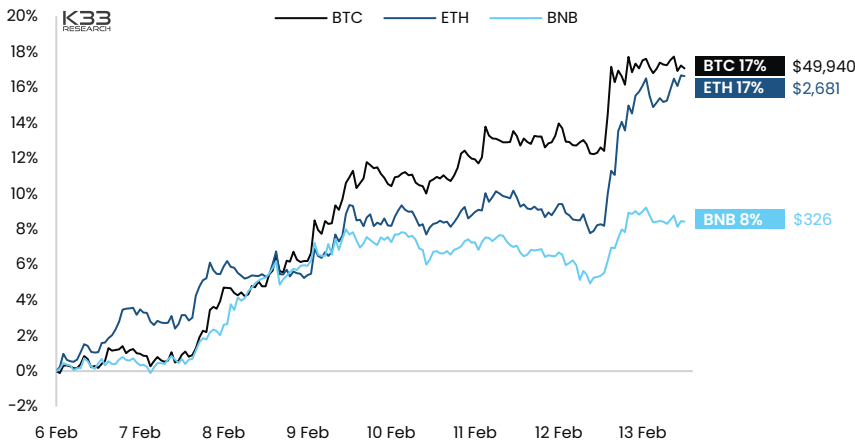
## Bitcoin on a vertical venture

Bitcoin has rallied 17% to highs above \$50,000 amidst a sharp ETF flow acceleration, with 37,000 BTC being absorbed by spot ETPs globally over the past week. The last three ETF trading days have seen a new all-time high net flow to BTC investment vehicles globally, surpassing peaks from Grayscale's final creation rounds in late 2020.

The regime change in ETP flows is also reflected in a sharp increase in bullish positioning in derivatives. The improved sentiment has erupted following weeks of declining structural selling pressure. GBTC outflows have fallen substantially on a week-over-week basis, enabling prices to stabilize. The reduction in structural selling and stabilizing prices might have been the signal investors on the fence waited for before allocating capital to the ETFs, potentially explaining the sudden sharp rise in flows of late.

ETH has closed in on BTC in the past few days, as the 1-month flow to BTC ETFs undoubtedly confirms that ETFs have been a bullish market force. A verdict on the ETH ETFs is expected on May 23.

**Figure 2: Performance Top 3 Market Cap, Last Week**



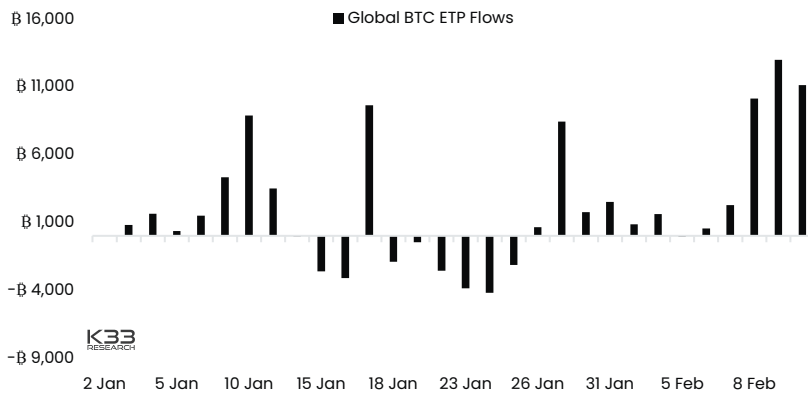
Source: Tradingview, (Coinbase, Binance)

## 40 days of miner rewards flowing into ETPs in the past week

Over the past week, 37,000 BTC has been absorbed from the spot market by Bitcoin ETPs globally. Most flows stem from the last three trading days, where we have seen a new all-time high 3-day flow to BTC investment vehicles. These massive ETF flows have been the key force behind BTC's massive rally to new yearly highs.

The growth stems from a sudden surge in inflows to the new U.S. spot ETFs on Thursday, while GBTC flows continue to trend lower. This has pushed net flows to U.S. spot ETFs since launch to 72,000 BTC.

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



Source: K33 Research

## Headlines last week

Peter Thiel's Founders Fund made \$200 million crypto investment before bull run

Genesis moves to settle lawsuit brought by New York

Binance founder Changpeng Zhao's sentencing postponed to April

Grayscale parent DCG's Q4 revenue rose 59% as bitcoin price increased

Judge approves BlockFi and 3AC settlement deal but details remain confidential

## Calendar

Entire week

- Chinese markets closed from February 9 to February 16 due to Chinese New Year.

Thursday, February 15

- U.S. Initial Jobless Claims
- Coinbase Q4 Earnings Report

Friday, February 16

- U.S. PPI

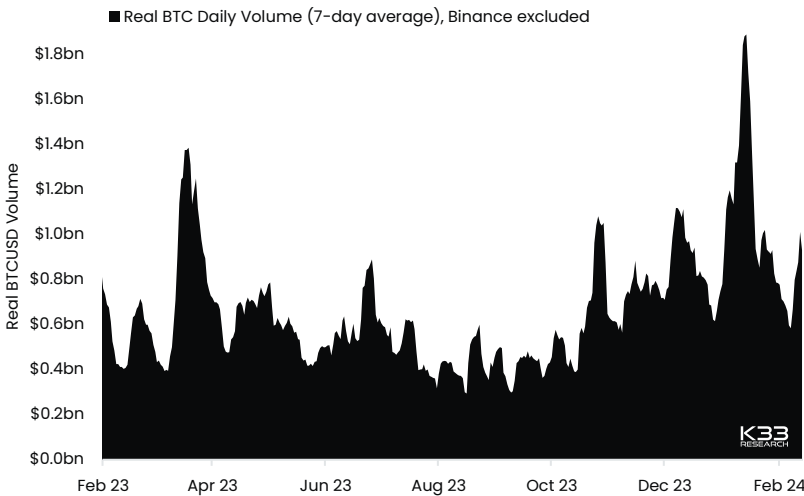
# Spot Market

## Volumes pushing above \$1bn again

The sudden surge in ETF flows lifted spot volumes by 60% over the past week, reaching the highs from BTC's October and December pushes.

Derivatives have also seen revitalized activity over the past week, with BTC perp volumes pushing to 1-month highs amidst BTC's Friday breakout.

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



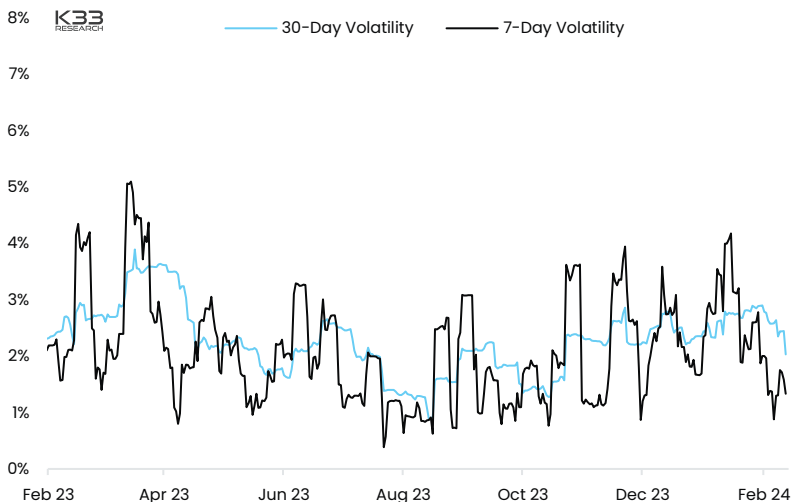
Source: Tradingview, Bitcoinity \*Includes Bitwise 10 exchanges

## Steady rally

Bitcoin's 17% rally over the past seven days has been steady, with 8 consistent days of green candles. This steady rise has seen BTC's 7-day volatility stay shallow at 1.3%, alongside a sharp decline in 30-day volatility as January's ETF launch chop has stabilized.

Interestingly, BTC's 7-day volatility dipped below 1% on February 6. A similar short-term volatility drought occurred on November 30 and October 14, both preceding sharp Bitcoin rallies. All three short-term volatility drought regimes have favored long volatility options strategies, a play worth considering should volatility again settle from here.

**Figure 5: BTC-USD Volatility**



Source: Tradingview (Coinbase)

## Fear and Greed

Now: 79 (Extreme Greed)  
Last week: 64 (Greed)  
Last month: 64 (Greed)

# Derivatives

## CME, Futures and ETFs

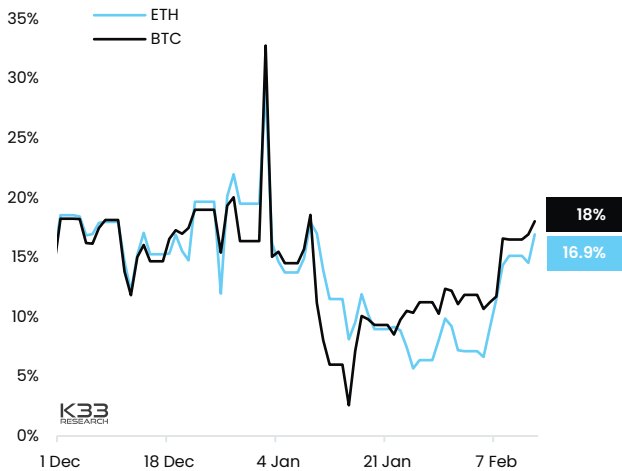
Activity has exploded on CME over the past week alongside the substantial uptick in ETF flows. Flows have been hugely constructive, with traders expressing a bullish outlook. This is evident by CME's OI increase of 24.3% alongside futures premiums pushing back to Q4 levels of 18%.

Growing premiums and a stable contango point towards a drastically improved sentiment on CME. Futures premiums pushed higher throughout the past week, now sitting at 18% for BTC, with ETH closing its gap pushing to 16.9%. Alongside the buoyant premiums, the term structure holds firm, with the next-month contango sitting at a 1% premium.

CME's open interest sits at 125,000 BTC, up 24.3% over the past week. Market participants have re-entered the market, eyeing the strong momentum facilitated by the solid ETF flows, evident by the active market participant share on CME OI rising from 46% to 55% over the past week.

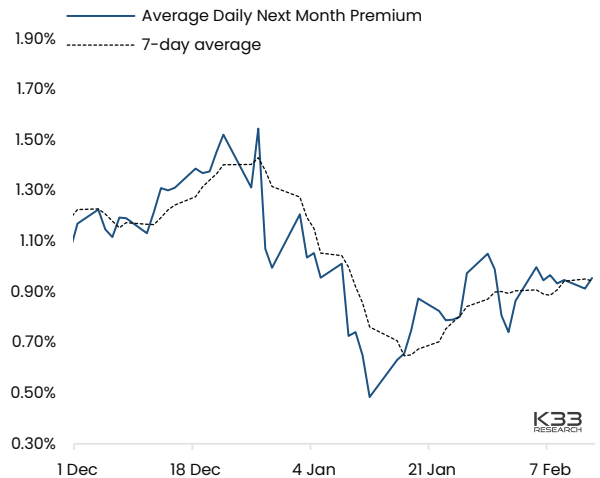
Futures-based ETFs saw stable flows over the past week, with BITO outflows subsiding. VolatilityShares' 2x BTC ETF has seen its exposure climb to new all-time highs of 12,860 BTC. The growing relevancy of leveraged futures-ETFs is a natural progression following the spot ETF launch. VolatilityShares has increased its market share from 8% to 12% within futures-based ETFs since January 10, while ProShares is in the process of launching five leveraged BTC ETFs.

**Figure 6: Basis returns to Q4 levels**  
CME BTC and ETH Futures Annualized Rolling 1mth Basis



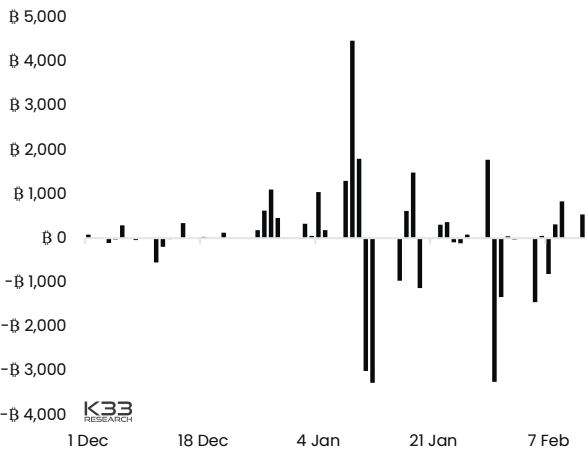
Source: Tradingview

**Figure 7: Contango stable at 1%**  
CME BTC Futures: Average Daily Next Month Premium



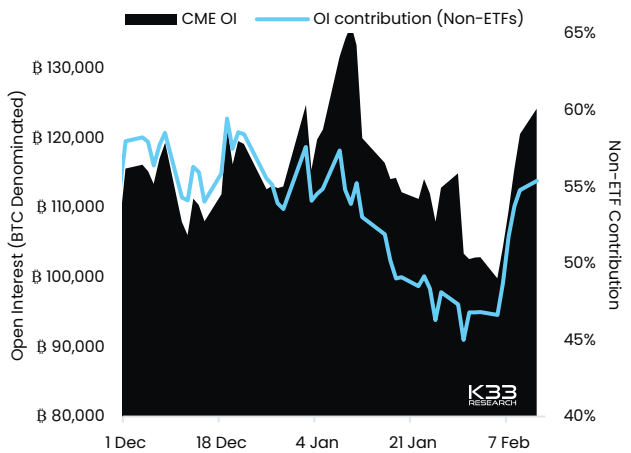
Source: Tradingview

**Figure 8: BITO outflows subsiding**  
ProShares: Net Flow - BTC Equivalent



Source: ProShares

**Figure 9: CME OI surged by 24% over the past week**  
CME BTC Futures: Open Interest



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

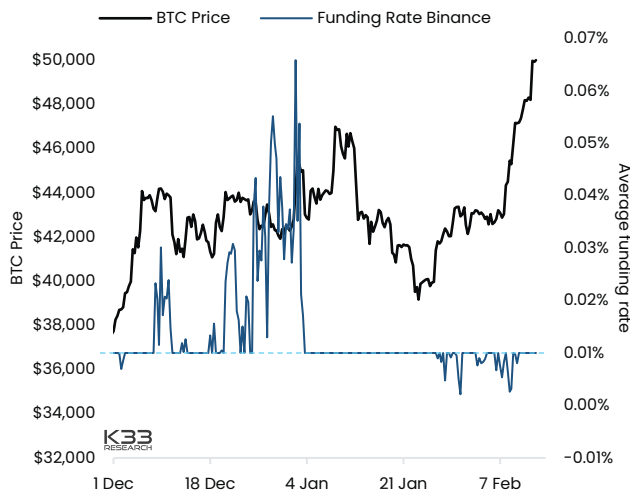
# Derivatives

## Perpetual Swaps and Options

### Perpetual swaps

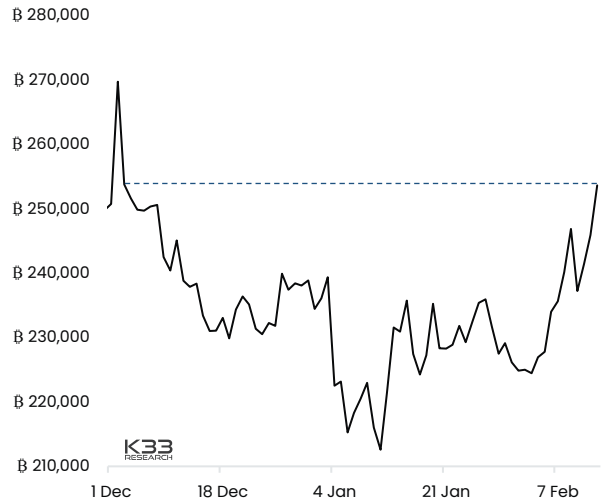
Leveraged exposure is also surging offshore. Open interest in BTC perps has pushed to a 2-month high of 253,000 BTC alongside BTC's push higher over the past week. The funding rate regime shifted from below neutral to neutral following BTC's initial push higher on February 9 and has since trailed at neutral levels amidst the ramp-up higher in OI. The balanced sentiment in perps but elevated open interest enhances the likelihood of excess volatility from liquidations in either direction.

**Figure 10: Funding rates neutralize amidst rally**  
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Bybit, Binance, Tradingview (Coinbase)

**Figure 11: Perp OI surges to 2-month high**  
Bitcoin Perpetuals: Open Interest

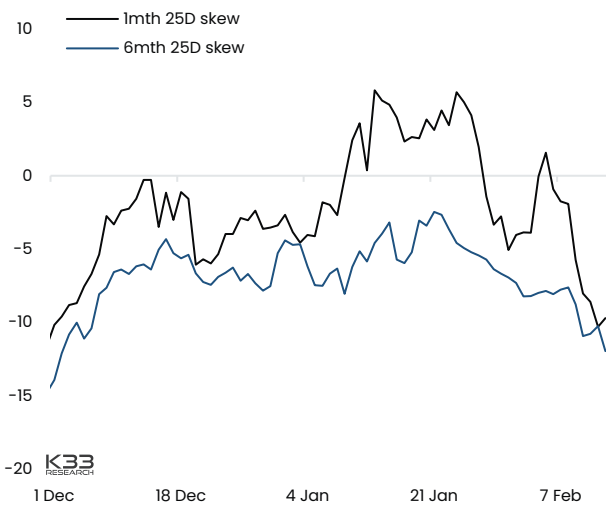


Source: Laevidas

### Options

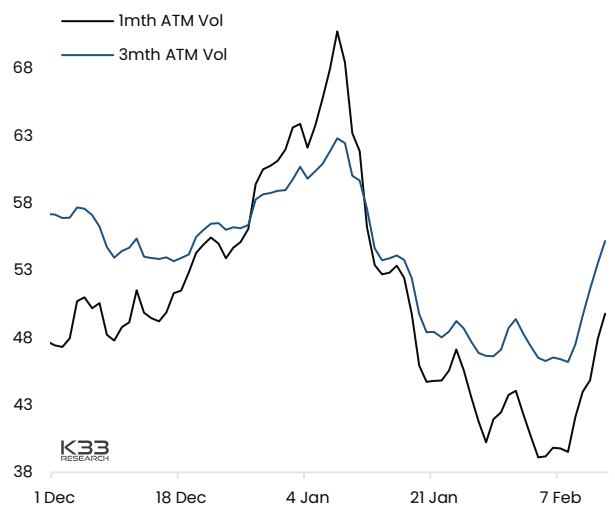
Bullish flows dominated BTC options over the past week. Calls of various maturities have been bought with size at strikes above 65k. This has pushed skews deep into the negative, causing a substantial call premium. Alongside BTC push higher, IVs have climbed higher, pushing to one-month highs for both the 1-month and 3-month contracts.

**Figure 12: Spiking call demand in options**  
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevidas

**Figure 13: IVs climbing to 1mth highs**  
BTC Options - Implied Volatility



Source: Laevidas

# A deeper dive

## BTC ETPs globally surpass 900,000 BTC

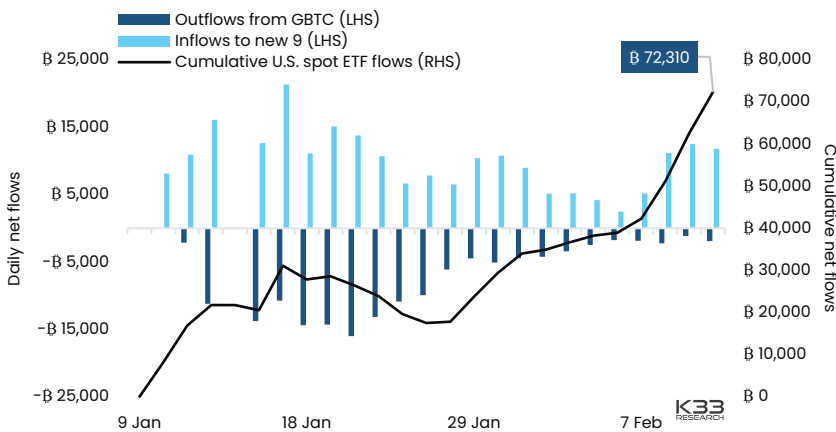
The past three days have been extraordinarily strong for U.S. ETFs, seeing a three-day net inflow of 30,000 BTC. The growing flows stem from accelerating inflows to the newborn nines, while GBTC's outflow continues to trend lower. These flows represent substantial supply absorption from the spot market, contributing heavily to push BTC towards \$50,000.

Last week, we mentioned the upcoming Genesis motion. Nine entities have objected to the plan, and the hearing has been moved to February 26. Genesis and Gemini maintain dueling motions on 31m GBTC shares, which eventually could hit the market, with the motion to authorize the sale of assets now scheduled for February 14.

Apart from the Genesis uncertainty, GBTC selling pressure seems done and dusted. Grayscale flows continue to converge towards zero, seeing net weekly outflows of 9,463 BTC last week, down 57% from the week prior. The slowdown in GBTC flows further strengthens the impact of flows to the new launches, a constructive theme favoring strength ahead.

Since the ETF launch, U.S. spot ETFs have seen net inflows of \$3.1bn, or 72,310 BTC. IBIT and FBTC now top the leaderboards as the most successful ETF launches ever measured in AUM attracted in its first month of trading.

**Figure 14: Net daily flows, U.S. Spot ETFs**



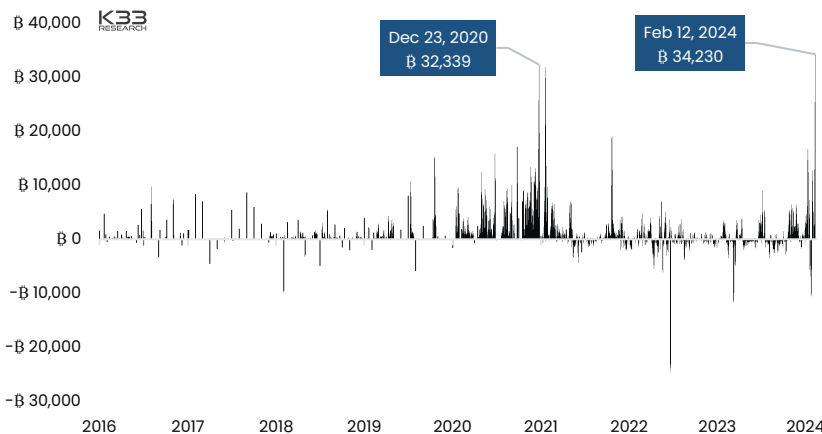
Source: iShares, Fidelity, Bloomberg, ARK, Franklin Templeton, Invesco, Valkyrie, VanEck, Wisdomtree, Grayscale

### Best 3-day flow ever: Global BTC ETP balances surpass 900k BTC

Over the past 3 trading days, BTC investment vehicles globally have seen back-to-back 3-year daily flow records. Globally, BTC investment vehicles have added 34,230 BTC since Thursday.

The Friday flow was the second-strongest daily flow into BTC investment vehicles ever, only surpassed by GBTC's final inflow in January 2021, before the trust started trading at a substantial discount. Following the massive flows, BTC investment vehicles surpassed 900,000 BTC under management for the first time ever, now holding 911,000 BTC.

**Figure 15: Bitcoin Investment Vehicles Globally: 3-day Net Flows**



Source: iShares, Fidelity, Grayscale, Bloomberg, ARK, Franklin Templeton, Hashdex, Invesco, Valkyrie, VanEck, Wisdomtree, CSOP, Samsung, ProShares, GlobalX, 2iShares, CoinShares, ETC Group, CI, Evolve, Purpose, DDA, QBTC, Amina, Jacobi

# A deeper dive

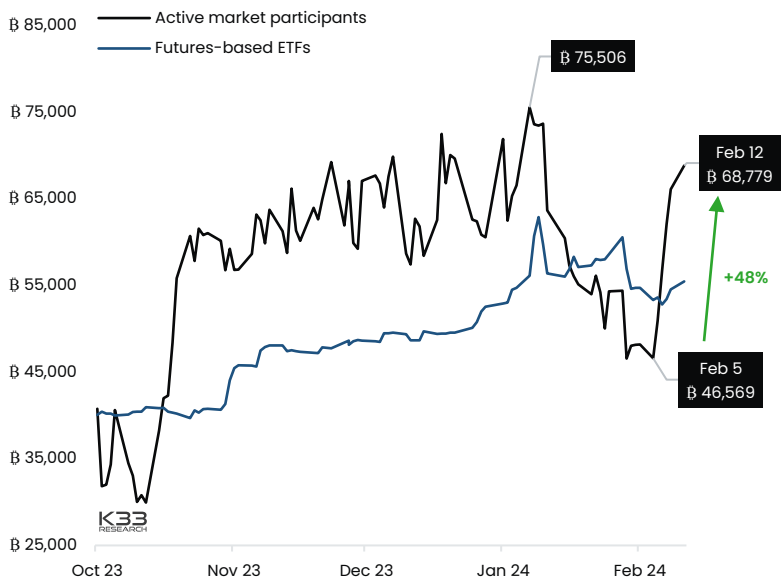
## Short-lived CME slowdown

Institutional activity is again thriving in BTC as CME traders return in full force after a 1-month long post-ETF lull, leading CME to reclaim the position as the largest BTC derivatives exchange measured by open interest.

Active traders on CME re-entered the market over the past week, with this cohort growing its exposure by 48% (22,000 BTC), pushing CME's non-ETF-related OI back to Q4 levels. Alongside the surging OI, premiums have pushed higher, indicative of traders re-entering bullish exposure after promising ETF flows over the past week.

The negative effects of the ETF launch seem to have been played out. GBTC discount traders and event traders realized gains throughout January. Outflows flattened, and the market stabilized. This tendency might have been sufficient to ignite the fuse of ETF inflows and CME longs, enabling BTC to break out to new yearly highs.

**Figure 16: CME Open Interest by cohort**



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

### Basis returns to Q4 levels

The CME futures basis indicates that the influx in exposure on CME is driven by fresh longs entering the market. The one-month basis has surged back to 18%, consistent with Q4 levels. The basis recovery and OI recovery from January point toward all event-motivated ETF selling being done and dusted. Traders are now eyeballing momentum and the halving.

**Figure 17: CME BTC Futures: 1mth Basis**

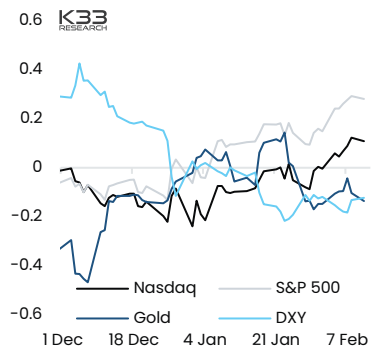


Source: Tradingview

# Market Related Charts

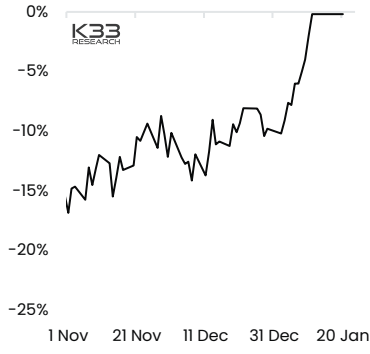
Data updated Monday, February 12, 2024

**Figure 20: BTC 30-d correlations\***



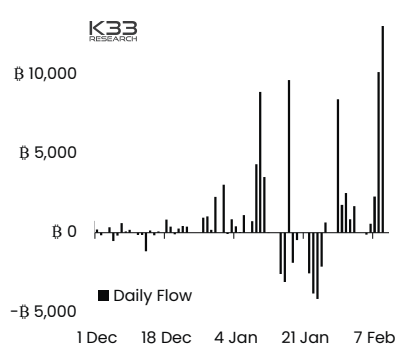
Source: Tradingview \*Pearson

**Figure 21: Grayscale Premium/Discount**



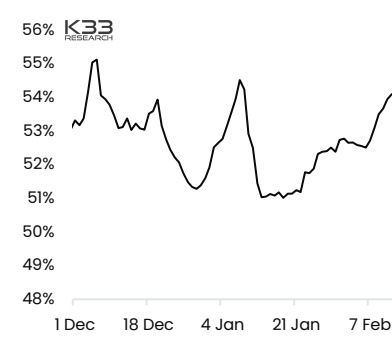
Source: Ycharts

**Figure 22: Daily Flows (BTC ETFs)**



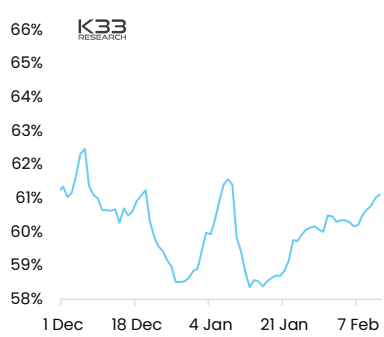
Source: K33 Research

**Figure 23: BTC Dominance**



Source: Tradingview

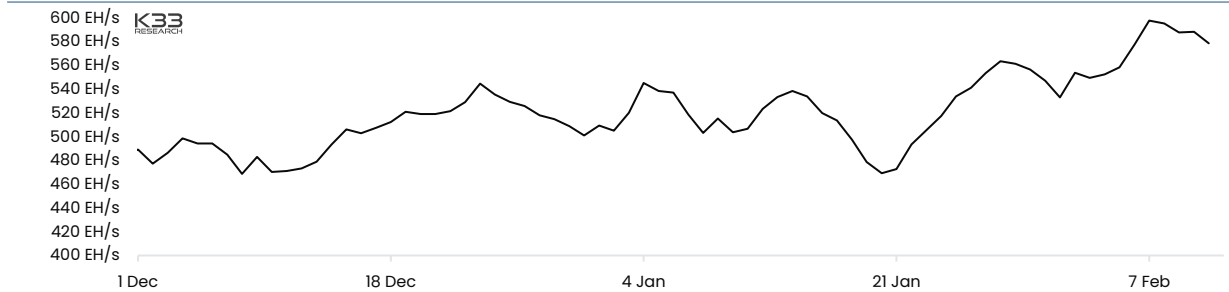
**Figure 24: BTC + Stables Dominance**



**Figure 25: BTC + Stables + ETH Dominance**

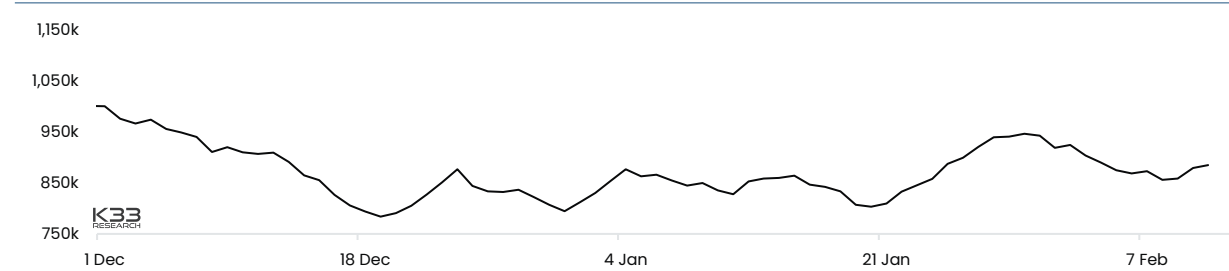


**Figure 26: Bitcoin Hashrate (7-day average)**



Source: Coinmetrics

**Figure 27: 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

- Ahead of the curve (the "Report") by K33 Research is a report focusing on cryptocurrencies, open blockchains and fintech. Information published in the Report aims to spread knowledge and summarise developments in the cryptocurrency market.
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