

Ahead of the curve

Market Update

Buoyancy

Bitcoin has enjoyed a strong week, recovering toward range highs and briefly trading above \$75k before pulling back near the March 2024 all-time high of \$73,835. BTC posted eight consecutive days of positive returns in a low-volatility environment, while ETH tracked closely and outperformed over the last two days with 16% weekly gains. Since the onset of the Iran conflict, Bitcoin's 13% gain stands out against negative returns in both equities and gold, a reversal fueled by months of prior underperformance that left BTC heavily oversold.

Bitcoin now sits at a technically significant level where the March 2024 all-time high, the April 2025 bottom, and the upper bound of a six-week consolidation range between \$60k and \$75k all converge. Despite the rally, market structure has not shifted meaningfully, with derivatives yields still negative and traders positioned defensively. We view the sticky cautious bias in derivatives as constructive, raising the probability of a breakout to the upside.

Still a strong defensive derivatives bias

Derivatives markets remain subdued across both CME and perpetual futures. CME open interest has rebounded from near two-year lows back above 110,000 BTC, driven mainly by active participants, while BTC futures premiums have climbed above 6%. However, overall exposure stays well below recent-year levels, and daily next-month premiums remain below 0.4%.

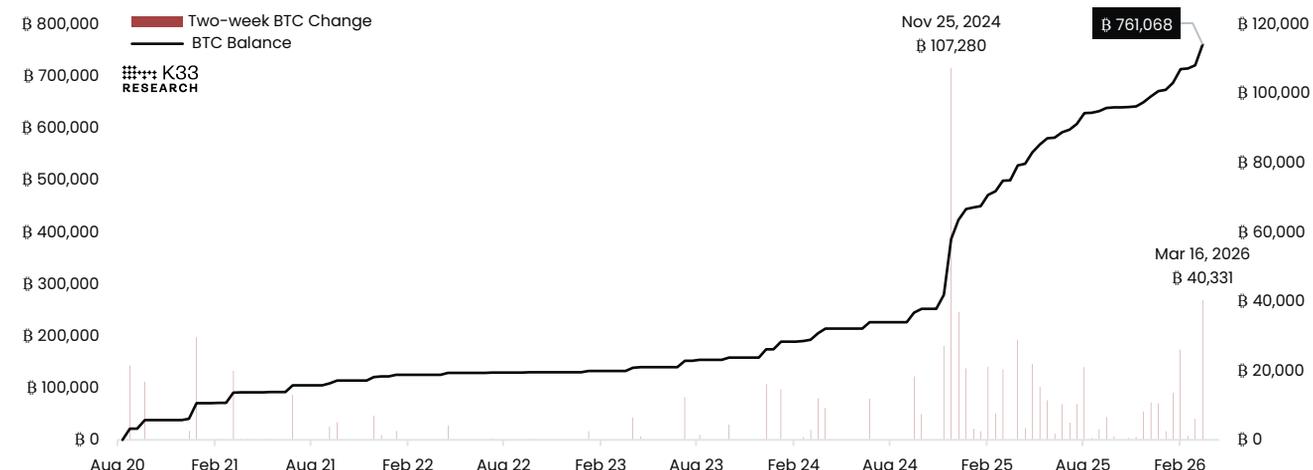
In perps, open interest has held steady between 260,000 and 270,000 BTC, with funding rates predominantly negative over the past week. The 7-day average funding rate sits at -2.2%, and the 30-day average has been negative for 18 consecutive trading days, the longest streak since December 2022. While the defensive positioning across both venues reflects cautious sentiment, it also points to healthy underlying structural conditions.

Strategy buying with size

Strategy has aggressively accumulated bitcoin over the past two weeks, adding 40,331 BTC in its fourth-largest two-week purchase ever. Of the \$2.85bn raised to fund these buys, 55% came from STRC, a perpetual preferred share that functions like a high-yield, debt-like instrument while remaining equity. STRC targets a price near \$100, pays a variable monthly dividend (currently around 11.5%), and ranks above common equity. When STRC trades near par, Strategy can issue new shares to buy bitcoin, effectively converting demand for yield into sustained BTC accumulation.

The risks, however, are meaningful. STRC holders face capped upside through the dividend but potentially sharp downside during BTC drawdowns, with the instrument having already seen multiple 5-10% drawdowns. If STRC trades below \$100 for an extended period, confidence in the return-to-par dynamic may erode, and rising dividend adjustments could signal increasing stress. The broader model depends on STRC holding near par and MSTR maintaining a premium to NAV, both of which are sentiment-driven and can break simultaneously in weaker markets. Strategy holds roughly \$2.25bn in cash (covering about 25 months of dividends), which provides a buffer, but direct spot BTC exposure remains simpler and avoids the structural complexities tied to this framework.

Figure 1: Strategy, BTC Balance (LHS) vs. 14-day change to BTC Balance (RHS)



Source: Strategy

Digital Assets

Signals from the market

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By the numbers

BTCUSD \$73,794
7d: **8%**
30d: **7%**

ETHUSD \$2,318
7d: **16%**
30d: **16%**

Open Interest (BTC futures and perps)

\$34.8bn
472,000 BTC (**0.7%** last seven days)

Average daily BTC spot volume

\$3.9bn (**-1%** last seven days)

BTC 90-d correlations (One Week change included)

ETH	Gold	S&P 500	DXY
0.94 (0.00)	0.28 (-0.01)	0.53 (-0.03)	-0.09 (0.02)

Percentage of Total Market Capitalization

BTC	ETH	Stablecoins	Rest
58.3% (-0.5%)	11.1% (0.8%)	10.4% (-0.6%)	20.2% (0.3%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	TAO	36%	20%
2	MNT	21%	-13%
3	HYPE	17%	60%
Losers			
1	SKY	-4%	30%
2	OKB	-2%	-13%
3	LEO	-1%	-6%

Spot Market

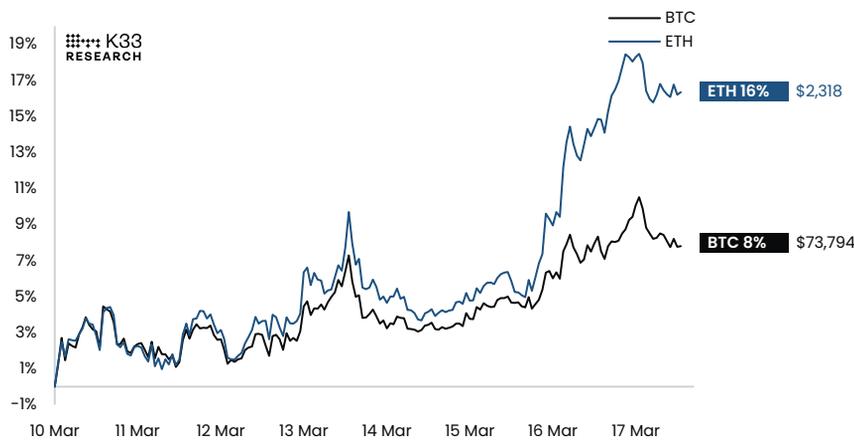
Buoyant week

Bitcoin has recovered toward range highs, briefly trading above \$75k in the Tuesday morning session before retracing toward the March 2024 all-time high of \$73,835. Strength has been consistent, with BTC posting eight consecutive days of positive returns in a relatively low volatility regime. ETH has closely tracked BTC throughout the week but outperformed over the past two trading days, bringing weekly gains to 16%.

Bitcoin's return profile since the war in Iran remains remarkable. BTC has gained 13% since the market close on February 27, while both equity indices and gold have delivered negative returns over the same period. As previously discussed, this relative strength follows months of underperformance, leaving BTC heavily oversold and setting the stage for a reversal.

Bitcoin is now trading in a key technical area. This zone reflects a confluence of the March 2024 all-time high and the April 2025 bottom, and aligns with the upper bound of its six-week consolidation range between \$60k and \$75k. Despite the recent strength, market structure remains largely unchanged, with derivatives yields still negative as traders maintain a cautious bias. This defensive positioning appears constructive and increases the likelihood of a breakout to the upside.

Figure 2: Last Week's Performance BTC and ETH



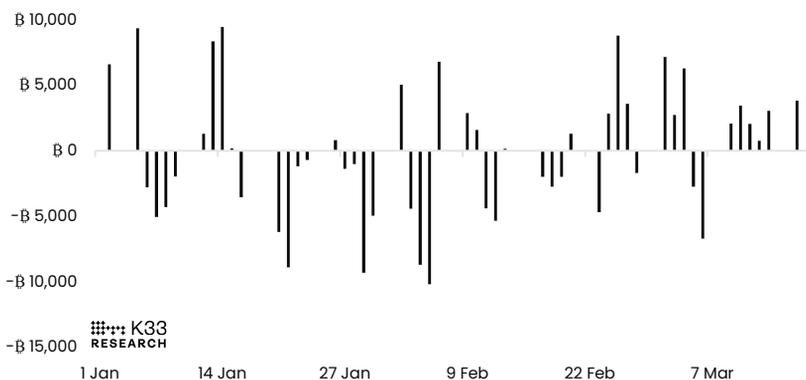
Source: Tradingview, (Coinbase, Binance)

Strongest weekly notional flow in 5 months

Bitcoin ETFs recorded net inflows on all five trading days over the past week, adding a total of 13,108 BTC. In fact, 12 of the last 15 trading days have seen net inflows, pointing to a clear shift in demand dynamics following a heavy start to the year.

Combined, ETFs and Strategy absorbed 35,445 BTC over the past week, providing strong support for the recent buoyant trend in bitcoin.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

- [Crypto lender BlockFi files for Chapter 11 bankruptcy after weeks of turmoil](#)
- [Custodia's five-year fight for a Fed master account effectively ends in 7-3 appeals court loss](#)
- [Billionaire investor Druckenmiller says 'quicker, cheaper' stablecoins could power payments in 10-15 years](#)
- [Mastercard to acquire stablecoin infrastructure firm BVNK for up to \\$1.8 billion](#)

Calendar

- Wednesday, Mar 18
 - U.S. Interest Rate Decision (Exp: Unchanged)
- Thursday, Mar 19
 - BoJ Interest Rate Decision (Exp: Unchanged)
 - ECB Interest Rate Decision (Exp: Unchanged)

Spot Market

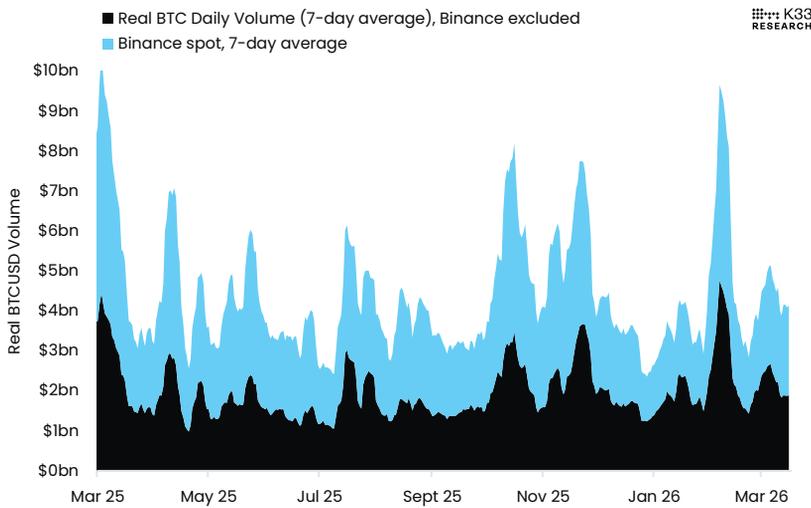
Volumes stay elevated

Bitcoin spot volumes declined by 1% over the past week, with average daily spot volumes staying firm at \$3.9bn, following elevated volatility amid robust sticky relative strength in BTC and elevated BTC purchasing from Strategy.

Fear and Greed

Now: 28 (Fear)
Last week: 13 (Extreme Fear)
Last month: 10 (Extreme Fear)

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

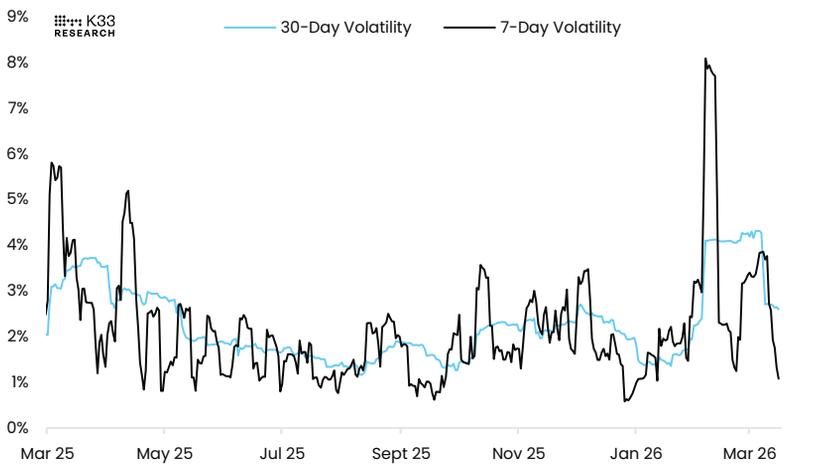


Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

7-day volatility approaching yearly lows

Eight consecutive days of modest gains have pushed 7-day volatility down to two-month lows of around 1%. Since 2019, Bitcoin has recorded only six instances of eight straight days of positive returns, none of which occurred under similarly low volatility conditions. The closest comparison is February 12, 2024, when 7-day volatility drifted toward 1.2% alongside steady upward price action.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives

CME, Futures and ETFs

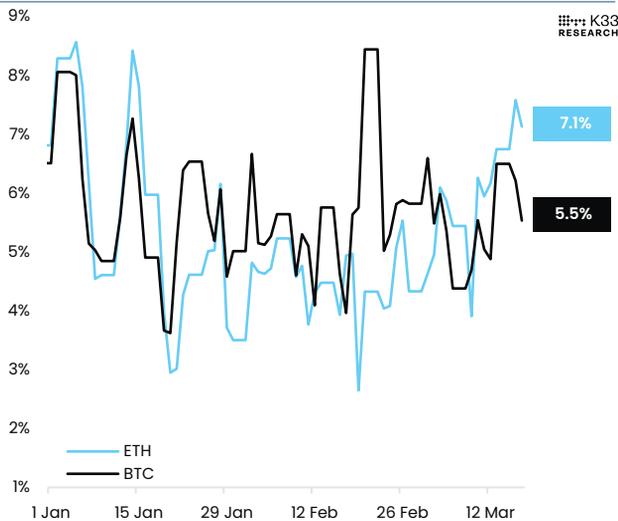
Open interest on CME has rebounded from near two-year lows last week, rising back above 110,000 BTC. The 9,895 BTC increase in CME open interest over the past week has been driven primarily by active market participants, who added 7,965 BTC of exposure, while futures-based ETFs accounted for net inflows of 1,930 BTC.

Despite this recovery, overall exposure remains subdued compared to levels seen in recent years. The increase has lifted open interest back to February levels but still reflects a relatively passive environment on CME.

Futures premiums have edged higher alongside the recovery in open interest, with BTC futures premiums climbing above 6% and ETH futures seeing its first sustained period of premium relative to BTC since early January. Even so, the broader yield regime remains muted, as reflected in persistently weak contango, with daily next-month premiums still below 0.4%.

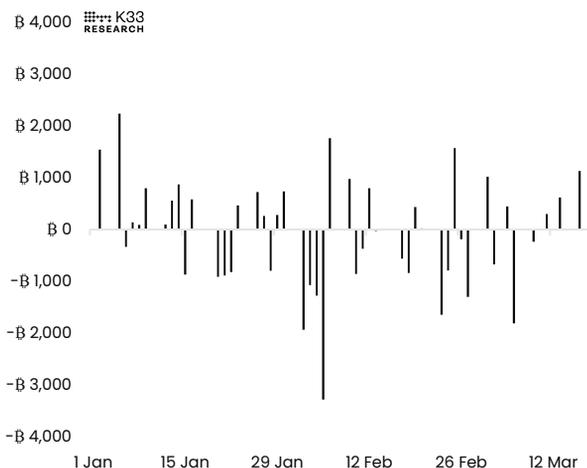
Overall, while CME has seen a modest increase in exposure over the past week, conditions remain subdued and the yield environment continues to reflect a defensive bias.

Figure 6: Basis pushing toward range highs
CME BTC and ETH Futures Annualized Rolling 1mth Basis



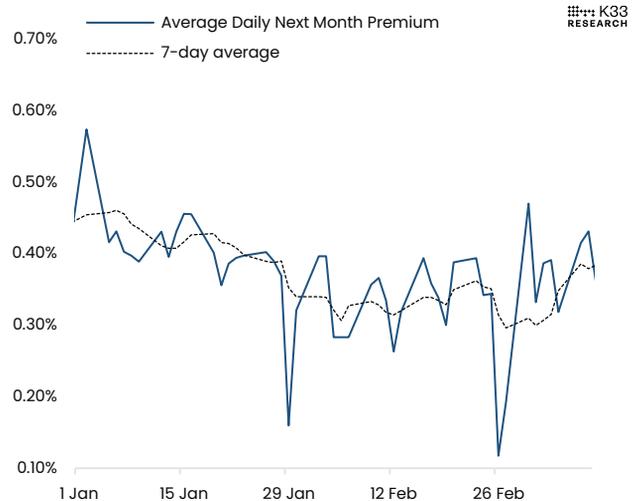
Source: Tradingview

Figure 8: Modest net inflows to leveraged ETFs
Futures-based ETFs: Net Flow – BTC Equivalent



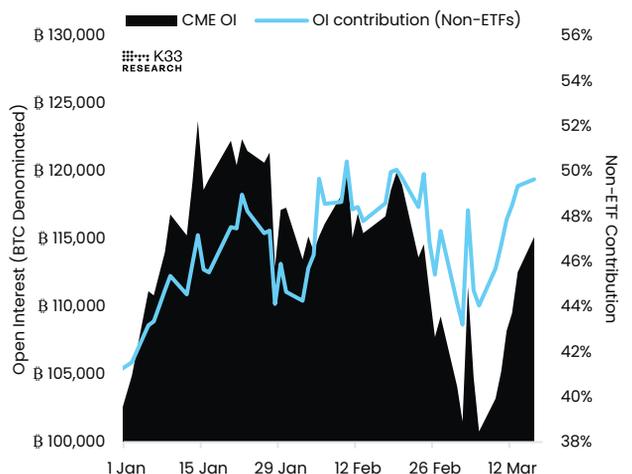
Source: ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Figure 7: Mild contango widening
CME BTC Futures: Average Daily Next Month Premium



Source: Tradingview

Figure 9: CME OI recovers to February levels
CME BTC Futures: Open Interest



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

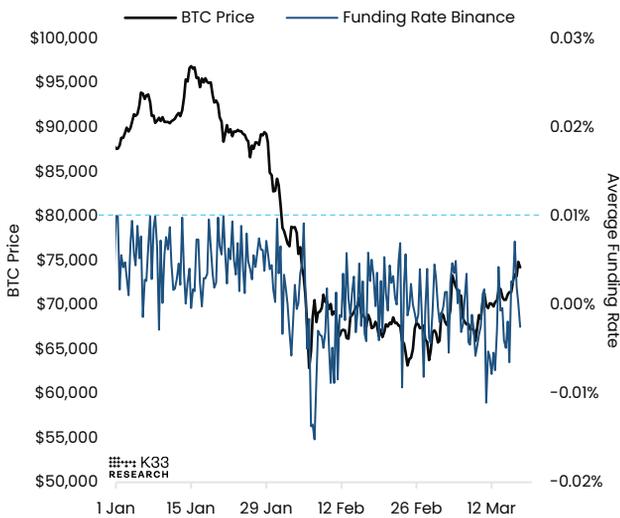
Derivatives

Perpetual Swaps and Options

Perpetual swaps

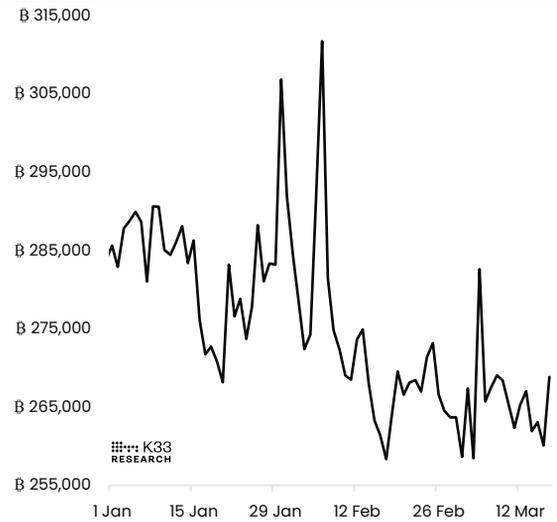
The past week has been relatively stagnant in perps. Open interest has remained stable, ranging between 260,000 and 270,000 BTC, while yields have stayed low. Funding rates briefly moved higher during BTC's push toward \$75,000, but this increase was short-lived, with the most recent funding interval turning negative again. Although funding rates have shown a slight positive drift at times, they have been predominantly negative over the past week, with shorts continuing to pay longs. The 7-day average funding rate remains negative at -2.2%, and the 30-day average has been negative for 18 consecutive trading days, marking the longest such streak since December 2022. Overall, the market remains defensive, reflecting healthy structural underlying conditions still.

Figure 10: Brief and short-lived positive funding rate impulse
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevidas

Figure 11: Passive developments in perp OI
Bitcoin Perpetuals: Open Interest

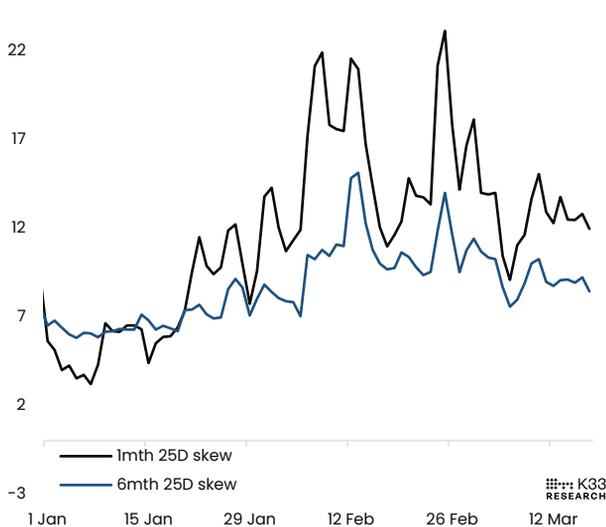


Source: Laevidas

Options

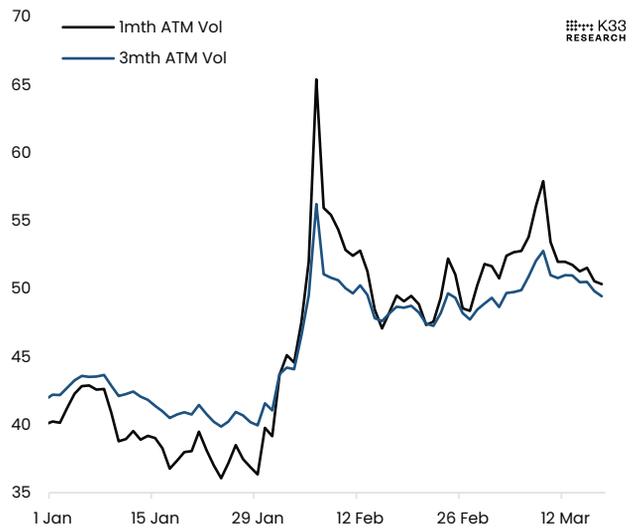
Options activity has remained relatively subdued over the past week, closely reflecting the broader trend observed over the past month. Skew has edged slightly lower but remains elevated, indicating that positioning is still tilted toward downside protection. Meanwhile, implied volatility has stabilized around a base of 50.

Figure 12: Skews seeing modest downtrend
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevidas

Figure 13: Stabilizing IVs
BTC Options - Implied Volatility



Source: Laevidas

A deeper dive

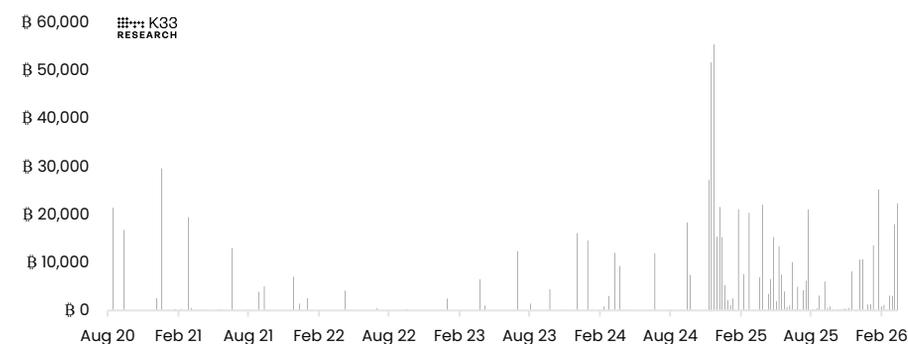
STRC enabled two-week buying spree

Strategy has been aggressively buying bitcoin, adding 40,331 BTC over the past two weeks. This is its fourth-largest two-week accumulation ever, behind only late November and early December 2024. Another notable feature is how these purchases were funded: 55% of the \$2.85bn raised came from STRC.

STRC is a perpetual preferred share that functions like a high-yield, debt-like instrument while remaining equity. It targets a price near \$100 and pays a variable monthly dividend, currently about 11.5%, which is adjusted to help keep the price stable. It ranks above common equity, offering priority but no maturity or default trigger.

The model works smoothly in strong markets. When STRC trades near \$100, Strategy can issue new shares and use the proceeds to buy bitcoin. This is typically paired with common equity issuance to manage leverage, allowing BTC holdings to grow without worsening headline risk metrics. In effect, demand for yield is converted into sustained bitcoin buying, creating a flywheel that depends on continued market access and supportive pricing.

Figure 14: Weekly BTC Purchases by Strategy



Source: K33

Risky business?

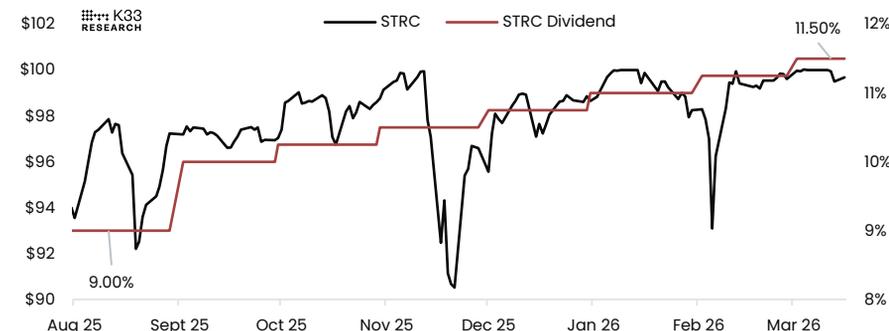
The risks are closely tied to bitcoin but extend beyond it. STRC holders face capped upside through the dividend and potentially sharp downside during BTC drawdowns, with STRC having experienced multiple drawdowns of 5-10% in the past. If STRC trades below its target level of \$100 for a prolonged time, confidence in the “return to par” dynamic may weaken, shifting the instrument from a perceived stable yield product toward something that behaves more like credit under stress.

Dividend adjustments are meant to stabilize the price but can also signal rising risk if yields increase significantly, especially for investors less familiar with the structure. Strategy does, however, have a buffer of about \$2.25bn in cash, covering roughly 25 months of dividends at current rates. This provides flexibility in weaker markets.

More broadly, the system relies on STRC staying near \$100 and MSTR maintaining a premium to NAV, both dependent on sentiment and BTC price. In weaker conditions, these can break at the same time, limiting new capital and forcing reliance on existing liquidity.

We prefer direct spot BTC exposure, which is simpler and has fewer dependencies and less structural complexity. It avoids reliance on instruments like STRC and market factors such as MSTR’s premium to NAV, which can shift quickly with sentiment. That said, this structure can still support incremental demand for bitcoin in favorable conditions, and we do not view it as an immediate systemic risk to BTC due to MSTR’s strong cash cushion.

Figure 15: STRC Share Price vs. Dividend Rate



Source: Strategy

A deeper dive

Relative strength?

Bitcoin continues to exhibit relative strength following the Iran war, now up 13% since the futures market close on February 27. This contrasts sharply with other asset classes, as both the Nasdaq and S&P 500 have declined, while gold has posted even deeper losses.

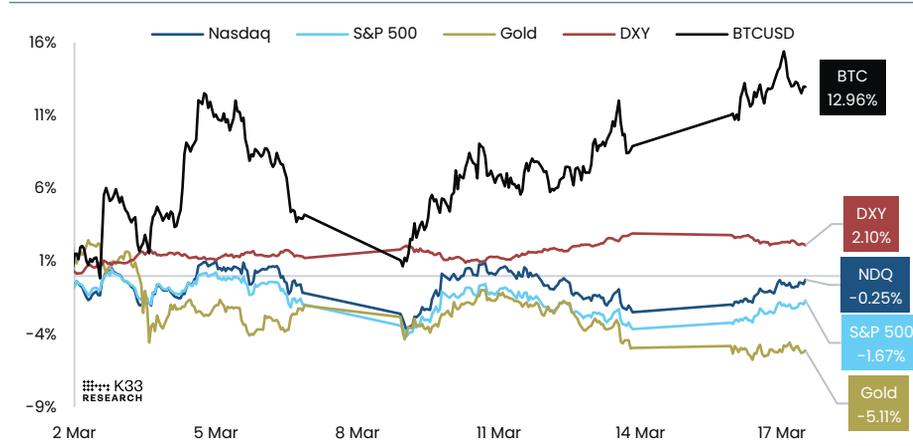
Wars are costly, and a Middle East conflict even more so. Disruptions in the Strait of Hormuz have impacted global oil supply, pushing prices higher and raising fears that prolonged conflict could lift the structural oil price level, fueling both inflation and recession concerns. This directly pressures equity valuations through weaker profit expectations.

Meanwhile, gold has also struggled, underperforming equities, while the DXY index has strengthened. This suggests investors are rotating into cash and short-term bonds, likely reflecting both tighter financial conditions and the elevated starting point for gold after a year-long rally.

Bitcoin's performance remains the key divergence. Historically, risk-off environments tend to hit BTC hardest, yet that has not been the case here. Context is important.

Unlike gold, BTC had already underperformed for months, experiencing a 50% drawdown prior to the war. We have argued that BTC was underowned, overshot, and oversold, indicating it was already heavily de-risked. With positioning washed out, existing holders were less inclined to sell into weakness, and the post-war price action may be reinforcing a narrative of Bitcoin as a scarce alternative asset with improving relative momentum.

Figure 16: Bitcoin vs. other assets, from February 27 market close

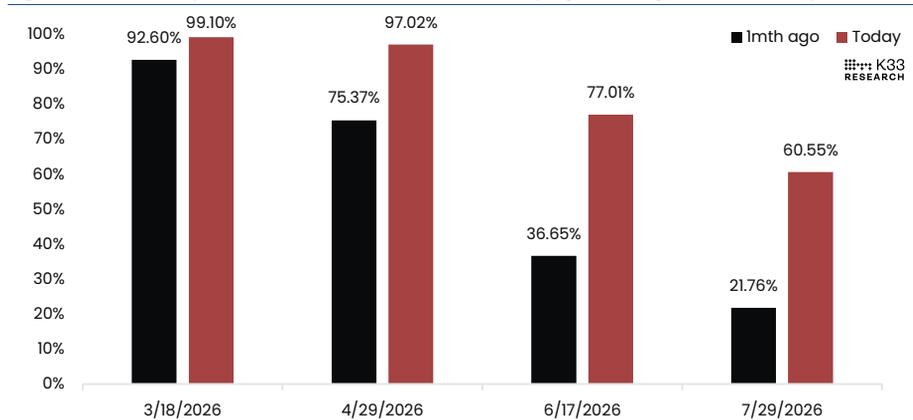


Source: Tradingview

The war is delaying interest rate cut expectations

At this week's FOMC meeting, the Federal Reserve is widely expected to keep rates unchanged as markets have sharply reduced expectations for near-term cuts. The Iran war has driven oil prices higher and reignited inflation concerns, forcing investors to reassess how quickly the Fed can ease policy. As a result, markets are now bracing for a higher-for-longer rate path, with rate cuts pushed further into late 2026, as illustrated below, where the probability of unchanged rates through the July 29 meeting has risen from 22% last month to 60.55% today.

Figure 17: Market Implied Odds of the Fed Funds Rate Staying Unchanged at 350-375bps



Source: CME

Market Related Charts

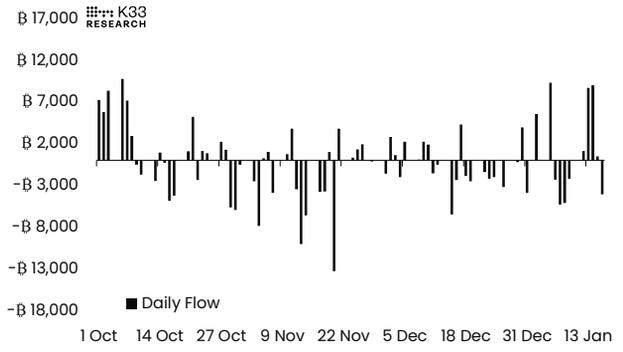
Data updated Tuesday, March 17, 2026

Figure 19: BTC 30-d correlations*



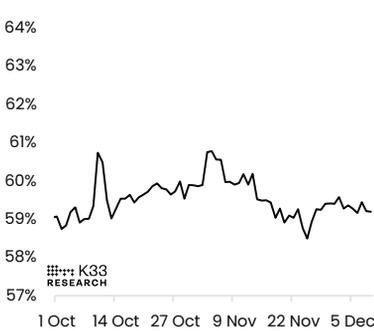
Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance



Source: Tradingview

Figure 22: BTC + Stables Dominance

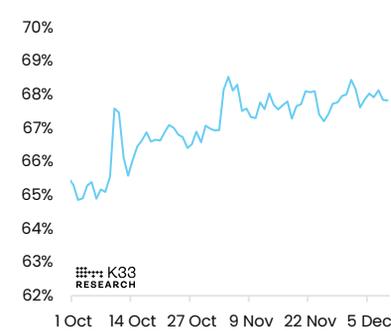
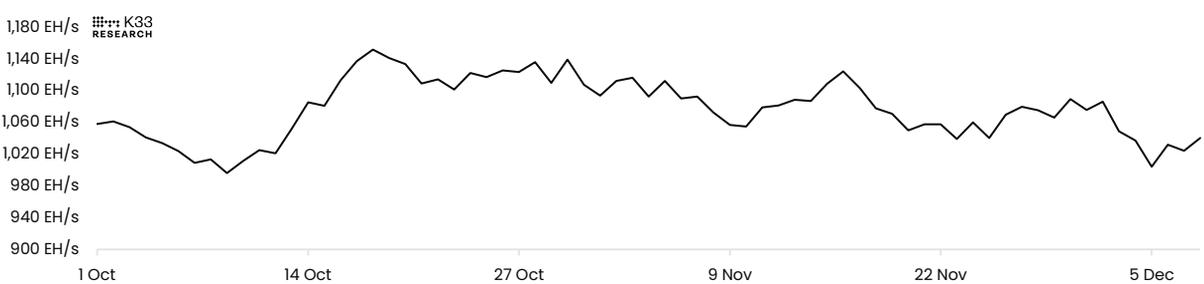


Figure 23: BTC + Stables + ETH Dominance

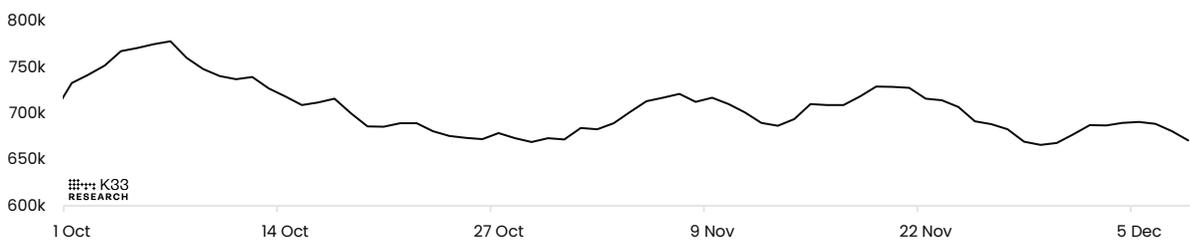


Figure 24: Bitcoin Hashrate (7-day average)



Source: Coinmetrics

Figure 25: Active Addresses (7-day average)



Source: Coinmetrics

Why we choose the charts we do

Heavy Bitcoin focus

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

Market by the numbers

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

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

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

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

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

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

Spot Primer

Top 3 coins

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

Indexes

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

Volume

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

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

Volatility

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

Derivatives primer

Why should you care about derivatives flows?

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

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

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

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

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

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

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

Perpetual swaps

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

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

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

Options

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

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

Disclaimer

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