

# Ahead of the curve

## Market Update

### Clarity Ahead?

The current market regime remains largely unchanged, with spot activity subdued, realized volatility compressed, and CME participation muted. Perpetual futures traders remain defensively positioned, with funding rates negative for a 74th consecutive day, nearing a record streak. BTC also failed to break above its 200-day moving average this week, losing some short-term momentum.

Despite the consolidation, several near-term catalysts could support upside. Defensive perp positioning raises the potential for short-covering flows, while Strategy's STRC ex-dividend date may drive additional BTC purchases. Meanwhile, the Senate Banking Committee is expected to advance the Clarity Act this week, with the latest draft viewed as broadly constructive for crypto despite ongoing debates around ethics provisions, DeFi protections, and stablecoin regulation.

### 74 days and counting

BTC perpetuals remain defensively positioned, with both 7-day and 30-day average funding rates still negative and 30-day funding now nearing a record-long negative streak at 74 consecutive days. While funding rates briefly normalized higher in recent days, the move appears largely driven by low trading activity rather than renewed bullish positioning, as open interest remained stable and volumes subdued.

### A new ex-dividend frenzy?

BTC has recently shown a recurring pattern of strong mid-month performance, likely driven by Strategy's STRC preferred stock program. Ahead of each monthly ex-dividend date on the 15th, rising investor demand for STRC allows Strategy to issue more shares through its ATM program and use the proceeds to accumulate BTC, creating a supportive short-term demand dynamic for the market.

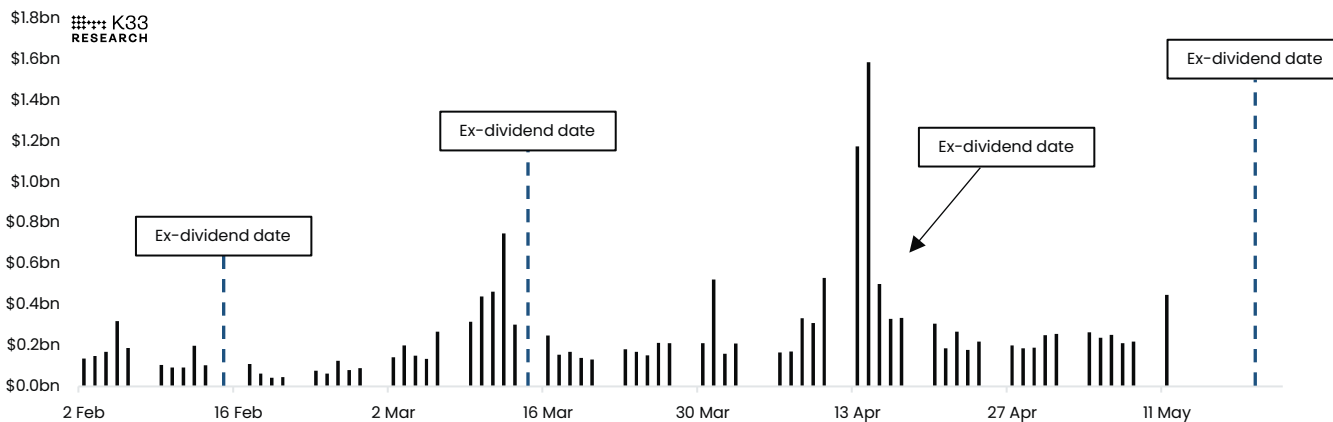
BTC purchases tied to STRC issuance have accelerated significantly this year, rising from 4,467 BTC in January to nearly 47,000 BTC in April. Growing trading activity in STRC on Monday suggests the pattern could be repeating ahead of this Friday's ex-dividend date, setting the stage for large BTC purchases by Strategy this week.

### Bitcoin, not a leveraged high-beta extension of Nasdaq?

While we've remained bullish on BTC due to supportive crypto market fundamentals, the recent rally has unfolded in a highly correlated macro regime, with 30-day correlations to Nasdaq near record highs. This suggests that equity market strength has played a major role in BTC's recent performance.

At the same time, BTC has modestly underperformed during the latest equity surge, challenging the common perception of Bitcoin as simply a high-beta version of Nasdaq. Looking at the data, periods where Nasdaq gains more than 10% over 30 trading days have often coincided with relatively weaker BTC performance, reinforcing that BTC is not a pure leveraged Nasdaq proxy.

Figure 1: STRC, Daily Trading Volume



Source: K33

## Digital Assets

### Signals from the market

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## By the numbers

**BTCUSD** \$80,739  
7d: **1%**  
30d: **22%**

**ETHUSD** \$2,285  
7d: **-3%**  
30d: **17%**

### Open Interest (BTC futures and perps)

\$41.8bn  
520,000 BTC (-3.8% last seven days)

### Average daily BTC spot volume

\$2.7bn (3% last seven days)

### BTC 90-d correlations (One Week change included)

ETH	Gold	S&P 500	DXY
0.94 (0.00)	0.29 (0.00)	0.56 (-0.01)	-0.16 (-0.01)

### Percentage of Total Market Capitalization

Two week change in percentage points			
BTC	ETH	Stablecoins	Rest
60.2% (-0.6%)	10.2% (-0.5%)	10.0% (0%)	19.6% (1.1%)

### Last week of top 50 by market cap

	Ticker	7d	YTD
<b>Gainners</b>			
1	ICP	32%	16%
2	ZEC	31%	8%
3	SUI	30%	-13%
<b>Losers</b>			
1	HYPE	-7%	60%
2	ETH	-4%	-23%
3	BCH	-4%	-27%

# Spot Market

## Senate Banking Committee Clarity Vote This Thursday

The current market regime remains broadly consistent with the trends observed over recent weeks. Spot market activity continues to soften, with trading volumes hovering near yearly lows while 7-day realized volatility remains heavily compressed. Participation on CME also stays muted, while perpetual futures traders continue to maintain defensive positioning, as evidenced by 30-day average funding rates marking their 74th consecutive day in negative territory, approaching a duration record.

BTC's rally lost momentum this week, facing resistance at its 200-day moving average. However, despite the recent consolidation, several near-term catalysts could support a breakout higher. Perp traders remain heavily defensive, creating the potential for short-covering flows, while this week's ex-dividend date in STRC may lead to aggressive BTC purchases from Strategy.

The Senate Banking Committee is expected to vote on the Clarity Act this Thursday, with markets viewing the latest draft as broadly constructive for the crypto industry. Key disputes around stablecoin rewards and DeFi developer protections appear mostly resolved, with Coinbase and much of the industry now backing the proposal, though banks remain opposed and Democrats continue pushing for stronger ethics provisions tied to Trump's crypto interests. The most likely outcome is that the bill advances out of committee while broader bipartisan negotiations continue ahead of a full Senate vote. Focus will now shift toward ethics-related amendments and how lawmakers balance stablecoin growth, DeFi protections, and financial crime concerns as the bill progresses through Congress.

### Headlines last week

[Morgan Stanley pilots crypto trading on E\\*Trade with 50-basis-point fee](#)

[Updated Senate Banking Committee bill tackles stablecoin rewards, DeFi but sidesteps Trump's crypto conflicts of interest](#)

[Bhutan government moves another 100 BTC as 2026 bitcoin outflows top \\$230 million: Arkham](#)

[Bhutan's Gelephu Mindfulness City launches fast-track licensing for regulated crypto firms](#)

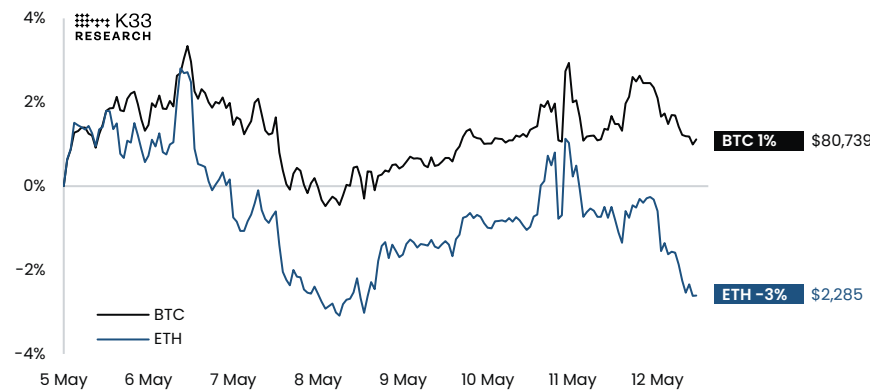
[Strategy likely to sell bitcoin to cover STRC dividends, Michael Saylor says](#)

### Calendar

Thursday, May 14

- THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS will meet in EXECUTIVE SESSION to consider H.R.3633, the Digital Asset Market Clarity Act of 2025

Figure 2: Last Week's Performance BTC and ETH

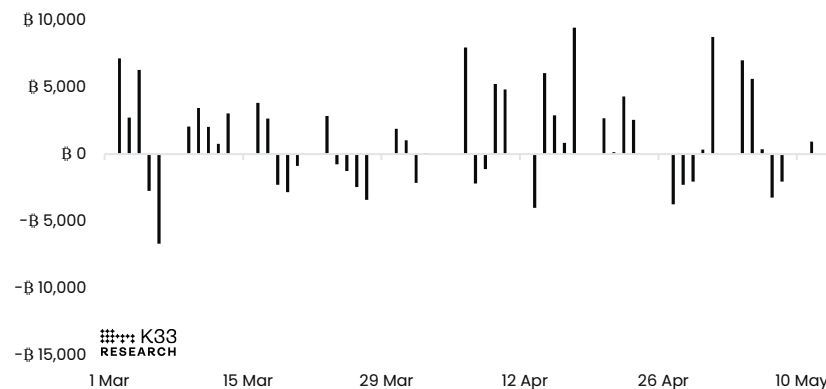


Source: Tradingview, (Coinbase, Binance)

## Solid flows to BTC ETFs as we entered May

BTC ETP activity remained relatively muted over the past week, with net inflows totaling a modest 1,602 BTC. As BTC continues to consolidate steadily above \$80k, investors appear to be waiting for a clearer directional signal before deploying additional capital, contributing to softer ETP flows.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

# Spot Market

### Stagnant volumes

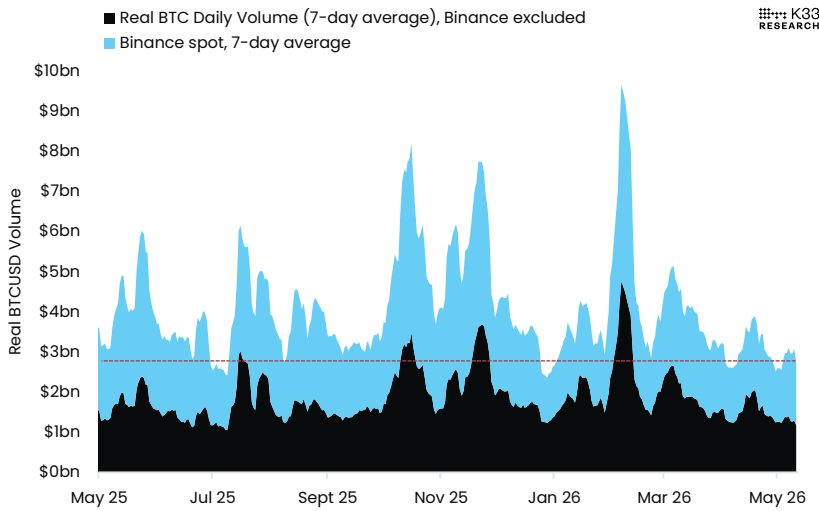
Bitcoin spot trading volumes remained subdued, rising just 3% WoW, with average daily volumes reaching \$2.7bn over the past week.

This marks a third consecutive week of muted trading activity, corresponding with sharply contracting BTC volatility.

### Fear and Greed

Now: 49 (Neutral)  
Last week: 50 (Neutral)  
Last month: 16 (Extreme Fear)

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

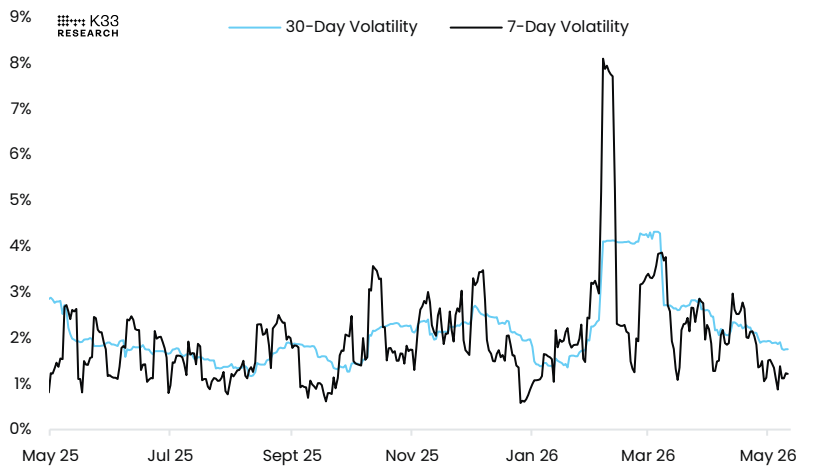


Source: Tradingview, Bitcoinity \*Includes Bitwise 10 exchanges

### Volatility stabilizes near yearly lows

Alongside subdued trading activity, volatility remains compressed. Thirty-day realized volatility has fallen to levels not seen since January, while 7-day volatility has stabilized near yearly lows of 1% throughout May.

**Figure 5: BTC-USD Volatility**



Source: Tradingview (Coinbase)

# Derivatives

## CME, Futures and ETFs

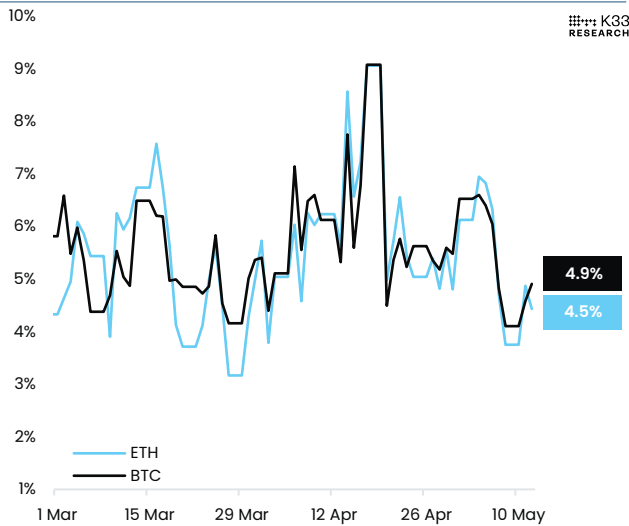
Activity on CME remains subdued and largely unchanged from recent weeks.

The 1-month annualized basis sharply compressed over the weekend, falling below 5%, as BTC continued to struggle to break above its 200-day moving average at \$82,400. Meanwhile, the term structure remains stagnant, with June futures trading at a modest 0.4% premium to May futures, broadly in line with last week's levels.

Activity in futures-based BTC ETFs also remained muted, with no material changes in positioning over the past week, reinforcing the broader steady-state environment on CME.

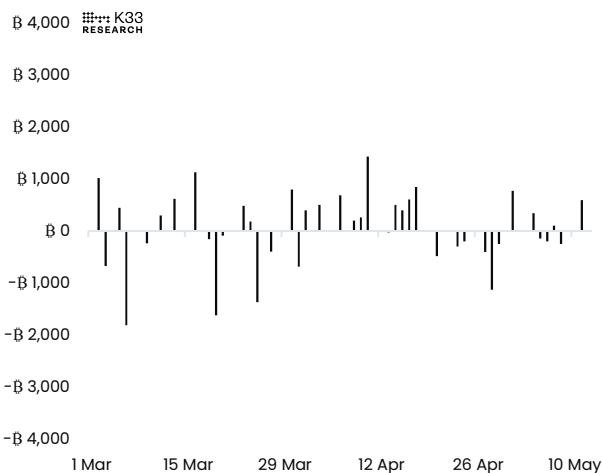
CME open interest increased by 3,315 BTC over the last week, driven by modest positioning increases among active market participants, who currently account for roughly 49.5% of total BTC futures open interest on the exchange.

**Figure 6: Basis again narrowing on CME**  
CME BTC and ETH Futures Annualized Rolling 1mth Basis



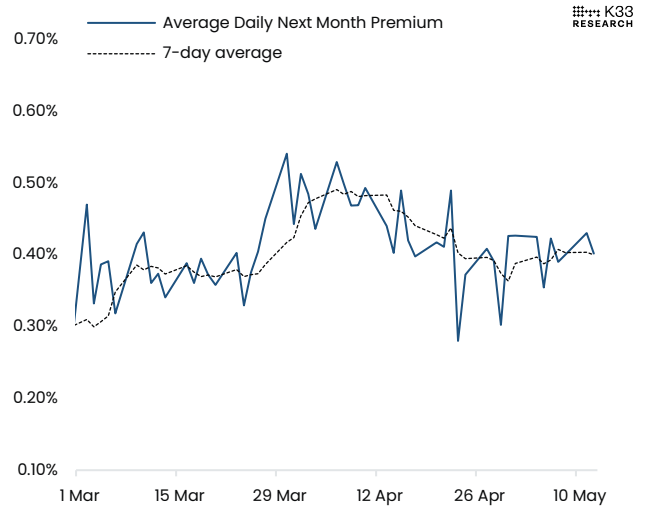
Source: Tradingview

**Figure 8: Passive days in futures-based BTC ETFs**  
Futures-based ETFs: Net Flow – BTC Equivalent



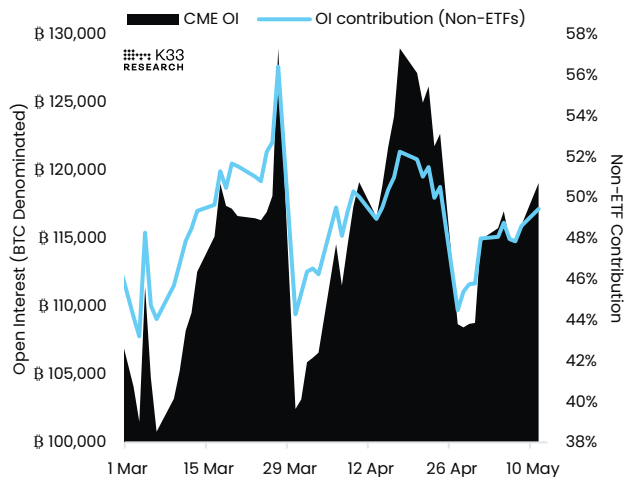
Source: ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

**Figure 7: Contango stagnant**  
CME BTC Futures: Average Daily Next Month Premium



Source: Tradingview

**Figure 9: While open interest climbs moderately**  
CME BTC Futures: Open Interest



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

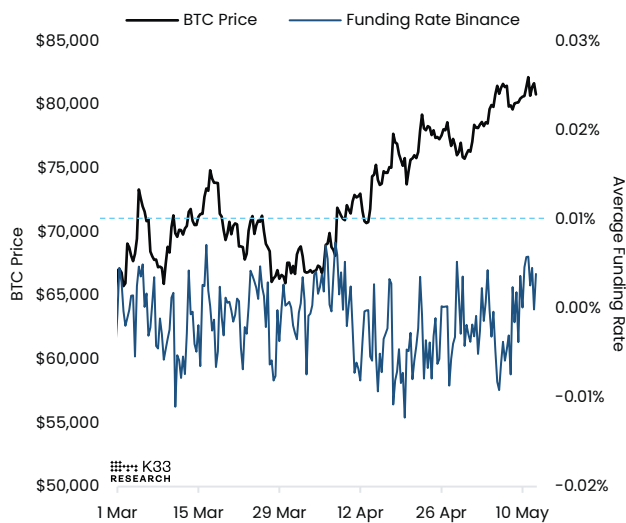
# Derivatives

## Perpetual Swaps and Options

### Perpetual swaps

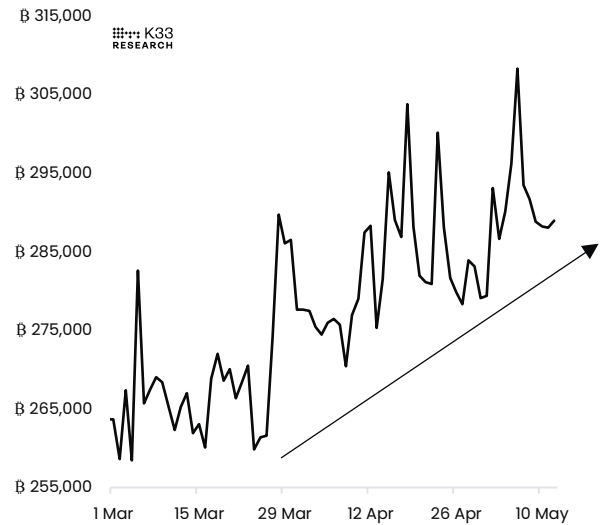
Both 7-day and 30-day average funding rates remain negative in BTC perpetuals, while the trend of higher lows in notional open interest remains intact. With 30-day average funding rates having stayed negative for 74 consecutive days, we are now two weeks away from setting a new all-time record for the longest stretch of negative 30-day funding rates. While negative funding rates have remained the dominant trend over recent months, yields edged higher over the past few days, with annualized daily average funding rates reaching 5.9% on May 10, the highest level since April 7. That said, the normalization in funding rates occurred on a day of low trading volumes and with little change in notional open interest, suggesting that passivity was the main driver behind the move higher in yields. The defining trend in perpetuals therefore remains the defensive positioning bias that has persisted since early February.

**Figure 10: Funding rates back above 0%**  
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

**Figure 11: Open interest maintains uptrend**  
Bitcoin Perpetuals: Open Interest

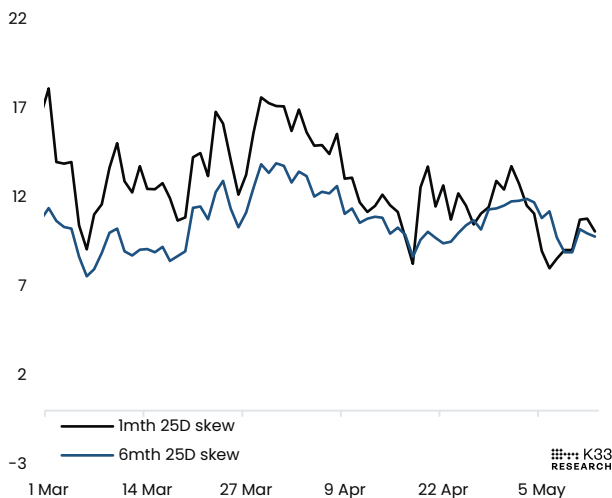


Source: Laevitas

### Options

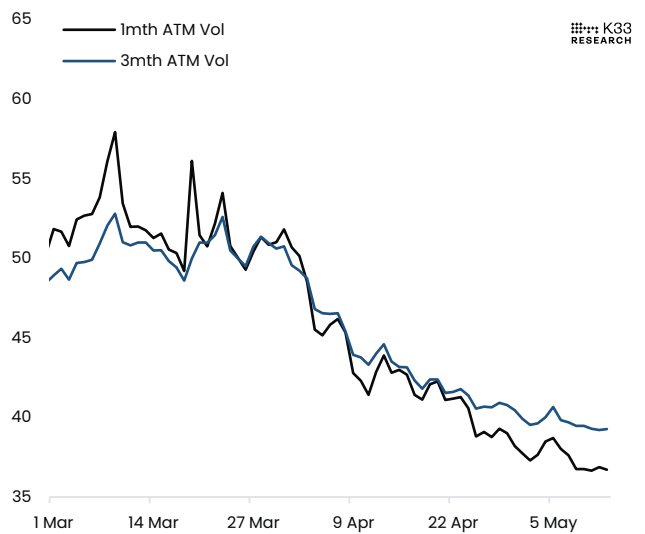
25d skews stabilized over the past week, remaining elevated across tenors as demand for downside protection stayed high. Amid stabilizing BTC volatility, IVs remain in a sharp downtrend, with 3-month ATM IV declining to levels not seen since September.

**Figure 12: Skews remain elevated**  
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

**Figure 13: IV downtrend continues**  
BTC Options - Implied Volatility



Source: Laevitas

# A deeper dive

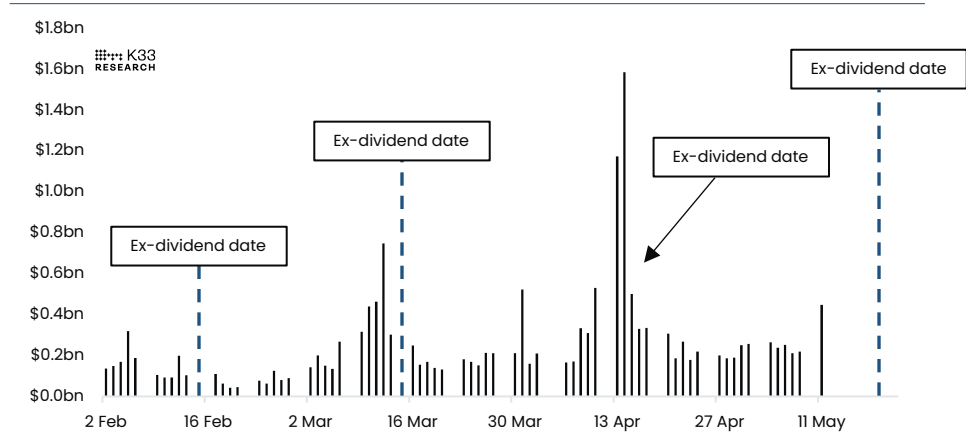
## STRC's ex-dividend week

Both March and April saw strong BTC returns during the middle week of the month, a pattern likely linked to activity in Strategy's perpetual preferred stock, STRC. The instrument pays dividends on the last day of each month, while share ownership is determined by the ex-dividend date on the 15th. STRC currently yields 11.5% annually, driving considerable investor demand for the product.

As demand for STRC grows, Strategy accumulates increasingly large dividend obligations over time, creating a longer-term risk factor tied to its BTC acquisition strategy. In the near term, however, the dynamic appears supportive for BTC, as Strategy absorbs meaningful BTC supply ahead of each monthly ex-dividend date.

Mechanically, the process works as follows. Strategy issues additional STRC shares through its ATM program whenever STRC trades at or above \$100, using the proceeds to purchase BTC. STRC typically trades close to par as the ex-dividend date approaches, as investors position for the next dividend payment. Trading volumes also tend to rise during this period, enabling Strategy to issue more shares, raise additional capital, and buy more BTC. The volume pattern is clearly illustrated in the chart below. This Friday marks another STRC ex-dividend date, and on Monday, May 11, we already saw early signs of the pattern repeating, with STRC recovering to \$100 while trading volumes rose to their highest level since April 15.

Figure 14: STRC, Daily Trading Volume



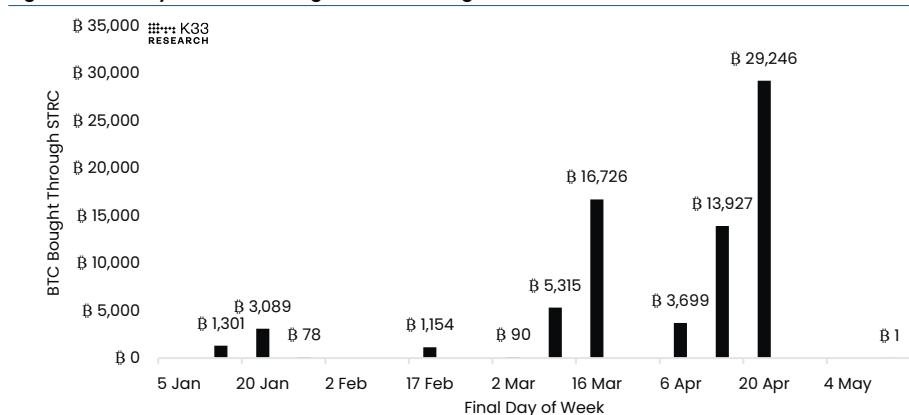
Source: K33, Tradingview

### Accelerating BTC accumulation through STRC until now

In January, Strategy acquired 4,467 BTC through STRC-related issuance. By March, BTC purchases tied to STRC had grown to 22,131 BTC, before climbing further to 46,872 BTC in April. Both March and April featured two weeks of substantial BTC accumulation through STRC, whereas STRC failed to trade back to par last week, resulting in a modest weekly BTC purchase of just 1 BTC through the instrument.

This may suggest that STRC demand is approaching a plateau, potentially motivating Strategy to increase the dividend again in order to stimulate further demand. That said, the week is still young, yesterday saw a promising spike in volumes in STRC, and by next Monday we are prepared for yet another massive BTC purchase announcement from Strategy.

Figure 16: Weekly BTC Purchasing Volume Through STRC



Source: K33

# A deeper dive

## Moving in tandem with stocks

We have maintained a bullish stance for months, anchored in several Bitcoin-specific indicators. BTC appeared oversold from an RSI perspective, underowned following ETF outflows in Q4 2025 and continued long-term holder distribution, and overshot amid persistently negative funding rates. Together, these factors formed the basis for our constructive outlook, and the continued negative funding rate environment still provides a supportive backdrop for BTC in our view.

That said, one important reality deserves attention: BTC's rally has not occurred in isolation. Instead, it has unfolded within a highly correlated macro regime, with the 30-day correlation between BTC and the Nasdaq hovering above 0.7, levels previously seen only during April and October 2022 and again in March 2025. Bitcoin's price action has therefore remained heavily influenced by equities. While correlation regimes can break abruptly as new narratives emerge, traders should remain mindful of this relationship, particularly given the unusually sharp, hockey stick-like recovery in U.S. equities half-way into Q2.

Figure 16: 30d correlation, BTC vs NQ1



Source: K33

### Bitcoin, not a leveraged high-beta extension of Nasdaq?

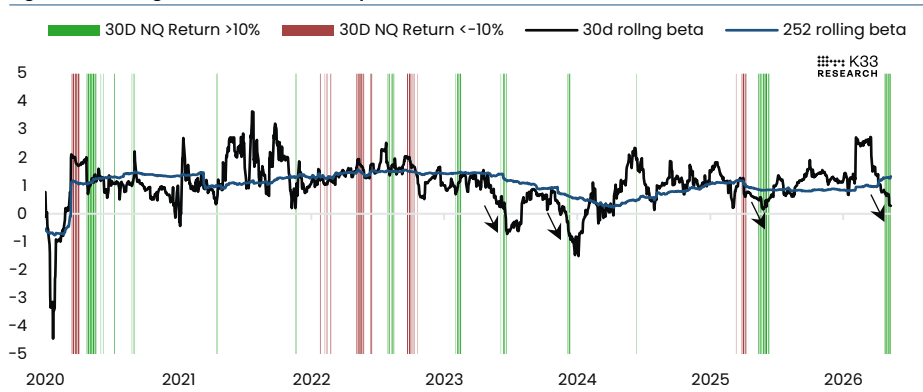
Nasdaq has behaved unusually strong over the past month. During the 30 trading days between March 30 and May 8, Nasdaq futures gained 27%, marking the strongest 30-day performance in the past 16 years.

Conventional wisdom suggests that when correlations between BTC and Nasdaq are elevated and Nasdaq moves sharply in one direction, BTC tends to follow with greater magnitude, resulting in a higher beta. However, this has not characterized most of Nasdaq's strongest rallies over the past three years. Periods where 30-day Nasdaq returns exceeded 10% have typically coincided with declining BTC beta, indicating that BTC has not behaved as a leveraged extension of equity upside. The combination of elevated correlations and falling beta suggests BTC volatility has compressed relative to Nasdaq, despite continued directional co-movement.

The opposite pattern has often emerged during Nasdaq corrections. During sharp equity drawdowns, BTC beta has generally increased, signaling that macro deleveraging and risk reduction tend to transmit strongly into crypto markets.

Thus, the current regime of elevated correlations, exceptionally strong Nasdaq returns, and declining BTC beta is not unusual relative to BTC's behavior during Nasdaq expansions over the past three years. Instead, it strengthens the case **against** the common view of BTC as simply a leveraged Nasdaq proxy.

Figure 18: Rolling BTC Beta vs. Nasdaq-100 Futures



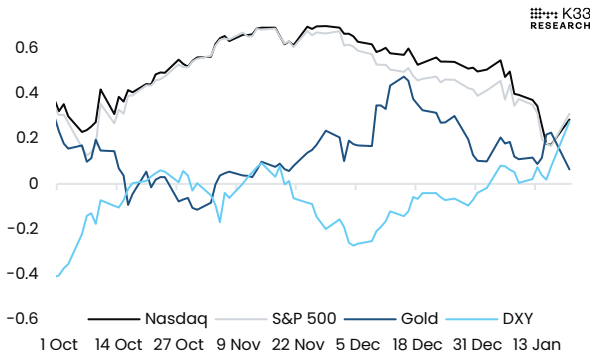
Source: K33

Vertical bars indicate periods where rolling 30-day Nasdaq returns exceeded ±10%.

# Market Related Charts

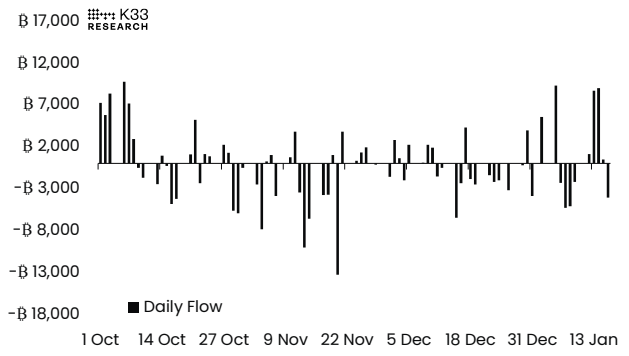
Data updated Tuesday, May 12, 2026

**Figure 19: BTC 30-d correlations\***



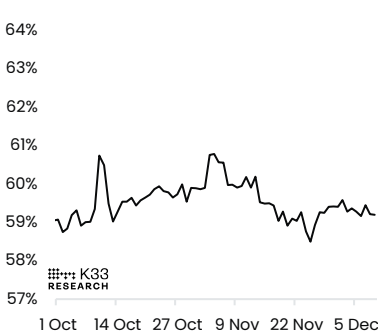
Source: Tradingview \*Pearson

**Figure 20: Daily Flows (BTC ETFs)**



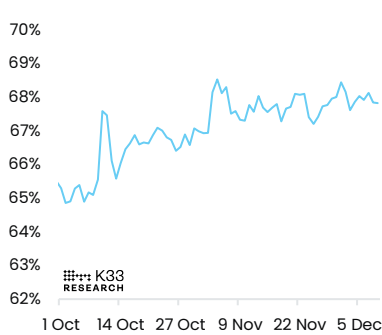
Source: K33 Research

**Figure 21: BTC Dominance**

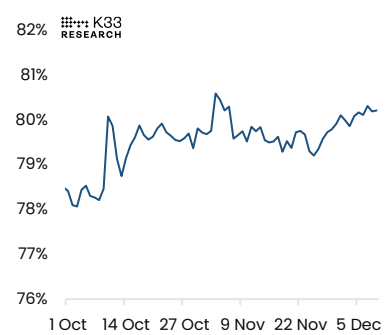


Source: Tradingview

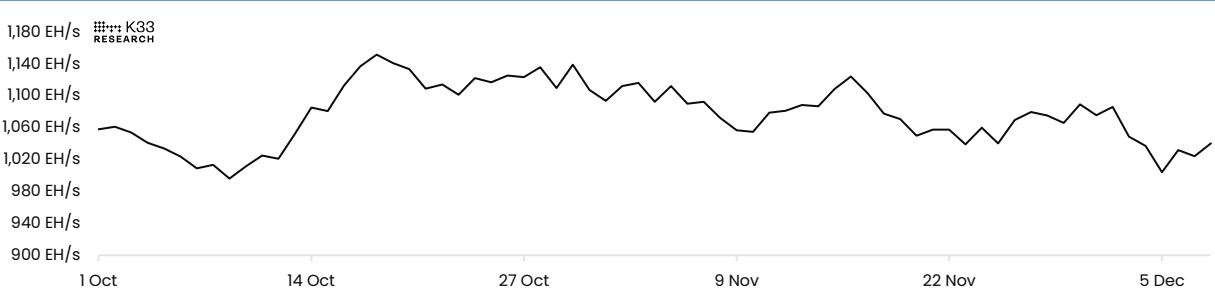
**Figure 22: BTC + Stables Dominance**



**Figure 23: BTC + Stables + ETH Dominance**

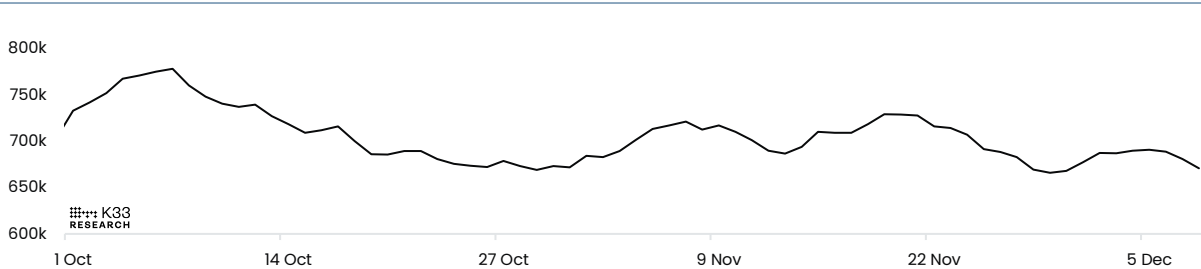


**Figure 24: Bitcoin Hashrate (7-day average)**



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

- 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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