

# Ahead of the curve

## Market Update

### ETH futures now at a premium relative to BTC

BlackRock's ETH ETF filing attracted fresh longs to CME's ETH futures, leading ETH's basis to trade at a premium to BTC for the first time since August. Odds for ETH ETF approvals are slightly worse than BTC ETFs due to technical nuances related to Grayscale's SEC lawsuit. Nonetheless, CME premiums and burgeoning activity represent a solid market signal, favouring continued relative strength in ETH.

### Strong institutional demand driving the market

Significant BTC ETP inflows and persistent high CME exposure point toward a strong institutional demand for BTC exposure as the SEC's final ETF deadline approaches. Interestingly, crypto native traders don't exhibit the same optimism, as perp OI has fallen to a 19-month low.

### All-time high BTC ETP exposure

Demand for BTC exposure through exchange vehicles has grown massively in the past month. BTC ETPs globally have seen their BTC exposure grow by 27,095 BTC over the past month, outpacing the June-July flows after BlackRock's ETF filing.

### CME traders continue to be bullish

The annualized CME futures premiums for both BTC and ETH futures currently sit above 15% for the third week running. Open interest on CME, measured in BTC, continued to climb higher last week, surpassing 110,000 BTC on Friday. The new high-mark above 110,000 BTC also made CME the world's largest BTC derivatives exchange, surpassing the open interest on Binance.

### Crypto natives - Perp funding rates climb above neutral but OI plummets

Funding rates have trailed above neutral levels since BTC's November 9 rally, as perps trade at consistent premiums to the spot market. The move appears to be driven mainly by heightened caution from the short side, as exposure in BTC perps plunges to a 19-month low.

### Watch perp OI closely going forward

Funding rates shifting to above neutral levels represent a regime change favoring an enhanced focus on perp OI onwards. Growing OI alongside elevated funding rates have, in the past, often foreshadowed long liquidation cascades.

### A narrow 19b-4 approval window for spot BTC ETFs ends on Friday

The SEC has a window ending on Friday, November 17, to accept all current spot BTC ETF applications, securing an equitable launch. Once November 17 passes, all filings can no longer be accepted simultaneously, shifting emphasis to the January 10 deadline again. In this scenario, momentum might slow in the crypto markets as there would likely be multiple weeks to wait for significant news relating to the ETFs.

## Digital Assets

### Signals from the market

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## By the numbers

**BTCUSD** \$36,282  
7d: **3%**  
30d: **34%**

**ETHUSD** \$2,036  
7d: **7%**  
30d: **31%**

### Open Interest (BTC futures and perps)

\$15.3bn  
423,000 BTC (**-1.6%** last seven days)

### Average daily BTC spot volume

\$2.3bn (**23%** last seven days)

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

ETH	Gold	S&P 500	DX1
0.85 (-0.01)	0.10 (-0.02)	0.25 (0.01)	-0.10 (0.02)

### Percentage of Total Market Capitalization

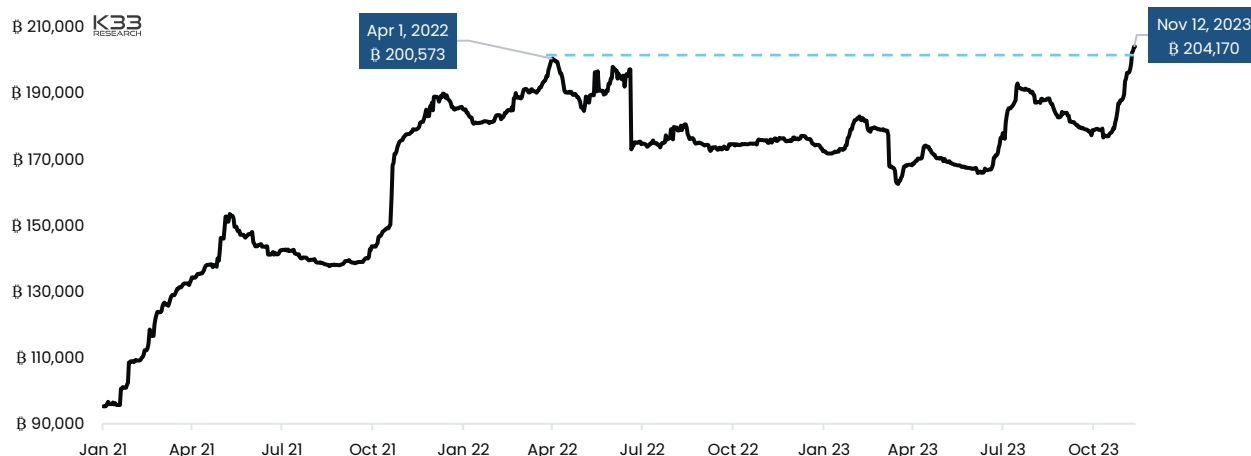
Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
51.2% (-0.3%)	17.7% (0.5%)	8.4% (-0.4%)	22.7% (0.2%)

### Last week of top 50 by market cap

	Ticker	7d	YTD
<b>Gainers</b>			
1	FTT	169%	273%
2	RUNE	48%	280%
3	IMX	40%	200%
<b>Losers</b>			
1	INJ	-11%	1123%
2	GRT	-10%	119%
3	AAVE	-6%	77%

Figure 1: Bitcoin under management by exchange traded vehicles



Source: Bytetre, K33 Research, Hashdex, QR, VanEck, Bitwise, CSOP, Samsung, VolatilityShares, ProShares

# Spot Market

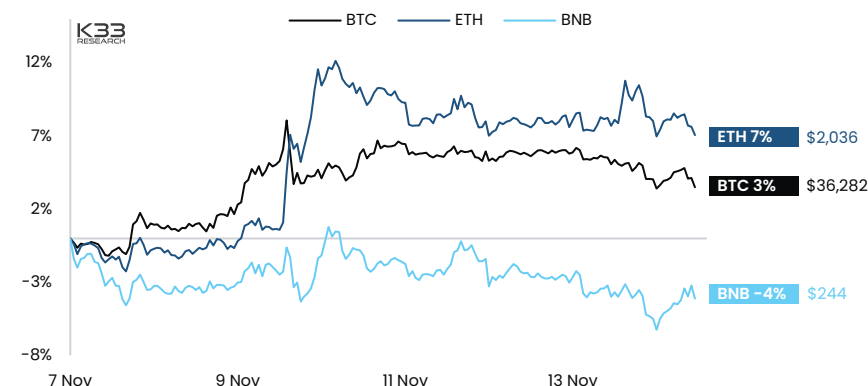
## ETF news remains the volatility catalyst in the market

Market activity and volumes continue to be centered around ETF headlines, with volumes, volatility, and futures liquidations all coinciding with news. In the past week, BTC pushed 3% gains, with all upside originating from Thursday, where perpetual open interest was wiped to 19-month lows. Since then, BTC has remained heavily rangebound.

ETH saw particular strength over the past week, also initiated by ETF headlines. On Thursday, November 9, BlackRock filed for an ETH ETF, leading ETH to outperform BTC for the second week in a row, seeing weekly gains of 7%.

Anticipations of potential bulk approvals of BTC ETF 19b-4s by November 17 have grown in the market. After November 17, multiple ETF filings enter comment periods. The SEC cannot approve 19b-4s during comment periods. For the SEC to avoid becoming a BTC ETF kingmaker, they will thus have to approve 19b-4s either by November 17 or in January. Nonetheless, it's important to be aware that the ETFs will also need an S-1 approval in order to launch. Thus, it remains unlikely that any ETFs will launch in November, regardless of 19b-4 approvals or not.

Figure 2: Performance Top 3 Market Cap, Last Week



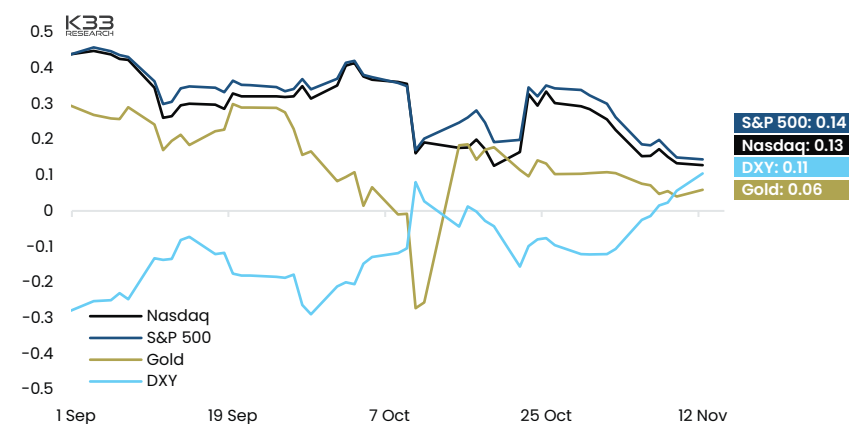
Source: Tradingview, (Coinbase, Binance)

## Correlations trending towards 0

Crypto continues to stay uncorrelated to traditional asset classes. Over the past week, BTC's 30-day correlation to the dollar strength index pushed positive, exemplifying BTC's muted relationship to macro developments of late. Bitcoin's current push and pull factors remain ETFs and idiosyncratic structural price moves unrelated to macro, explaining our sustained heightened focus on ETFs over the past months.

Nonetheless, macro data contributes directionally on an intraday basis. Today's U.S. CPI release came in at 0% MoM, below the anticipated 0.1% MoM, leading to a 0.7% rally in BTC in the three minutes that followed, mirroring gold's 0.6% push higher, underperforming Nasdaq (1.2%) and S&P 500 (1%) futures slightly.

Figure 3: BTC 30-d correlations\*



Source: Tradingview \*Pearson

## Headlines last week

[Nasdaq files for BlackRock's proposed iShares Ethereum Trust ETF](#)

[U.S. SEC Said to Open Talks with Grayscale on Spot Bitcoin ETF Push](#)

[Justin Sun's crypto exchange Poloniex seemingly hit by hack for over \\$100 million](#)

[Fake filing for BlackRock XRP Trust caused brief price spike](#)

[Cboe is launching margined bitcoin and ether futures in January](#)

## Calendar

Thursday, November 9 – November 17

- Window where the SEC may approve all 12 BTC ETF 19b-4 filings

Wednesday, November 15

- US PPI (Exp: 0.1% MoM)

Thursday, November 16

- US Initial Jobless Claims (Exp: 222k)

Thursday, November 23

- Thanksgiving US U.S. Banking Holiday.

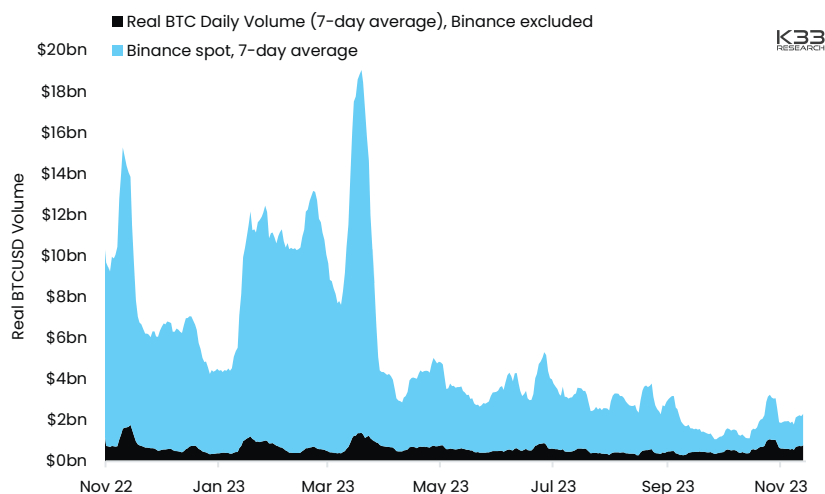
# Spot Market

## ETH ETF filing revitalizes market activity

Again, news has incentivized traders to resume trading crypto. BlackRock's ETH filing saw volumes temporarily skyrocket alongside growing volatility, leading 7-day average spot volumes to grow by 23% compared to last week.

BTC resumed consolidating at higher levels following the announcement, accompanied by volumes again softening. The market remains geared towards trading headlines, with shallow activity on slow news days.

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

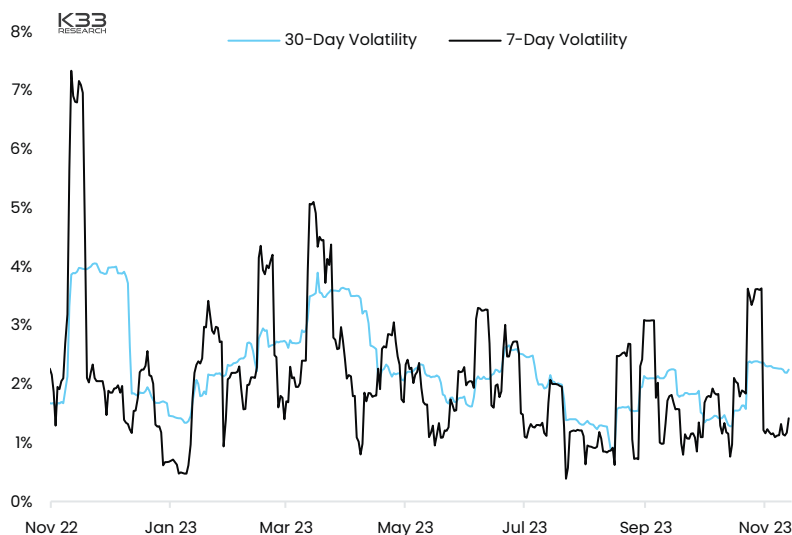


Source: Tradingview, Bitcoinity \*Includes Bitwise 10 exchanges

## 7-day volatility stays low

Volatility remains shallow in BTC. While seeing significant intraday volatility on November 9 with a high/low variation of 6.8%, the day closed with 3% gains. The remainder of the week, before and after November 9, saw moderate price fluctuations, leading BTC's 7-day volatility to remain muted at 1.4%.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

## Fear and Greed

Now: 69 (Greed)  
Last week: 68 (Greed)  
Last month: 47 (Neutral)

# Derivatives

## CME, Futures and ETFs

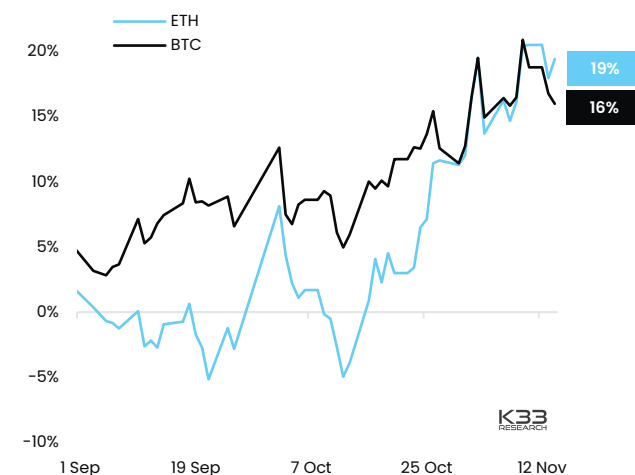
CME traders maintained high and bullish exposure over the past week, with ETH activity thriving on the BlackRock news.

BlackRock's ETH ETF filing attracted fresh longs to CME's ETH futures (Figure 6), leading ETH's basis to trade at a premium to BTC for the first time since August. The annualized CME basis for both BTC and ETH futures sits above 15%, as the institutional brigade maintains a bullish outlook. The futures curve (Figure 7) has also steepened as BTC's December futures trades at a 1.2% premium to the November contract, the widest contango since October 2021.

Exposure in BTC remains high on CME, with open interest (Figure 9) surpassing 110,000 BTC on Friday and becoming the largest derivatives exchange in BTC futures and perps, measured by open interest. Open interest held by active market participants grew by 5% over the past week from 58,600 BTC to 61,500 BTC, accounting for 56% of the CME OI, in line with the November 6 OI dominance.

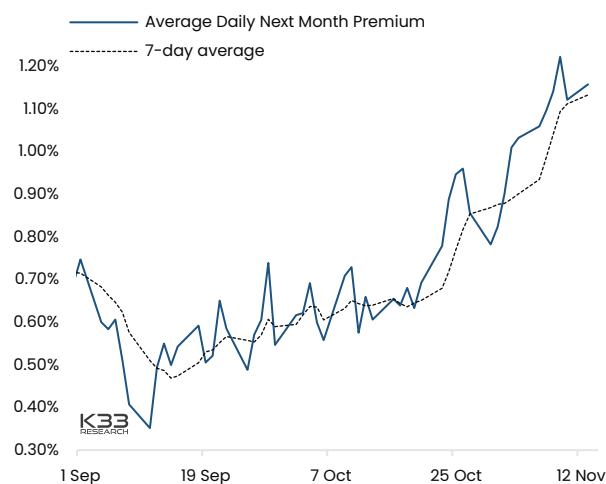
ETF inflows remained strongly concentrated to long exposure over the past week, with BITO seeing its BTC equivalent exposure push to 37,525 BTC, a 4-month high. Meanwhile, BITI continues to see outflows, leading its short BTC exposure to shrink to lows not seen since its launch week of 1,695 BTC.

**Figure 6: ETH premiums surpasses BTC**  
CME BTC and ETH Futures Annualized Rolling 1mth Basis



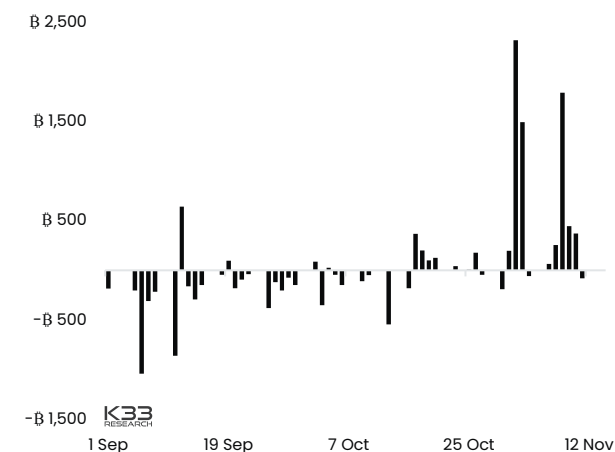
Source: Tradingview

**Figure 7: Next month premium at two-year highs**  
CME BTC Futures: Average Daily Next Month Premium



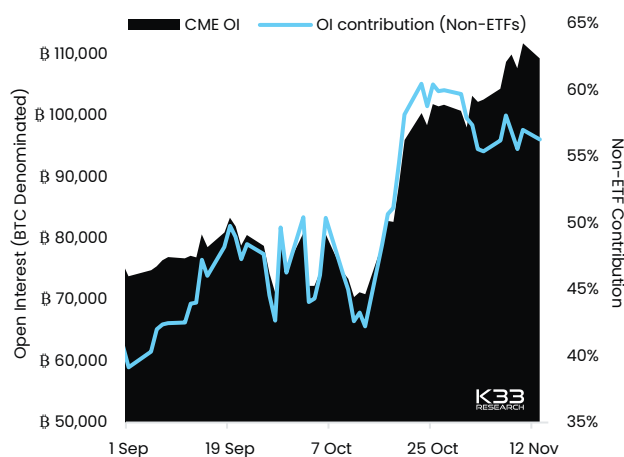
Source: Tradingview

**Figure 8: BITO inflows surging**  
ProShares: Net Flow – BTC Equivalent



Source: ProShares

**Figure 9: CME BTC OI surpasses Binance**  
CME BTC Futures: Open Interest



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

# Derivatives

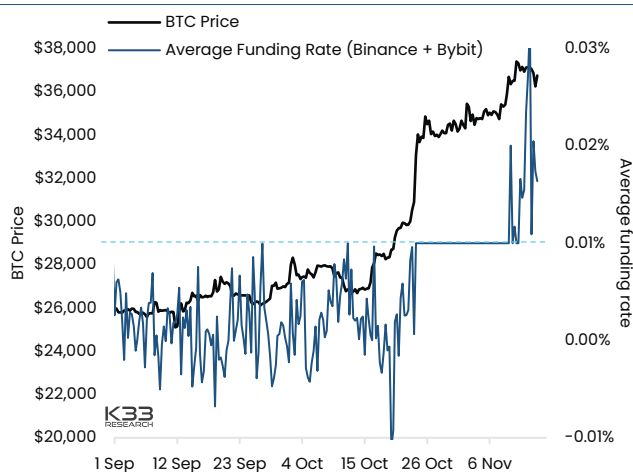
## Perpetual Swaps and Options

### Perpetual swaps

Funding rates have trailed above neutral levels since BTC's November 9 rally, as perps trade at consistent premiums to the spot market, driven by heightened caution from the short side, as exposure in BTC perps plunges to a 19-month low.

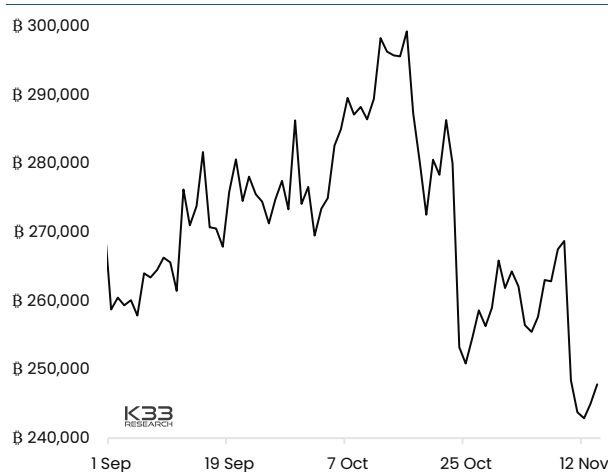
Funding rates above neutral levels were common throughout 2020 and 2021 and offer no immediate signal for caution due to the current suppressed open interest in perps. Still, this is a regime change favoring an enhanced focus on perp OI onwards, as growing OI alongside elevated funding rates in the past often foreshadowed long liquidation cascades.

**Figure 10: Five days of positive funding rates**  
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Bybit, Binance, Tradingview (Coinbase)

**Figure 11: Perp OI to 19-month lows**  
Bitcoin Perpetuals: Open Interest

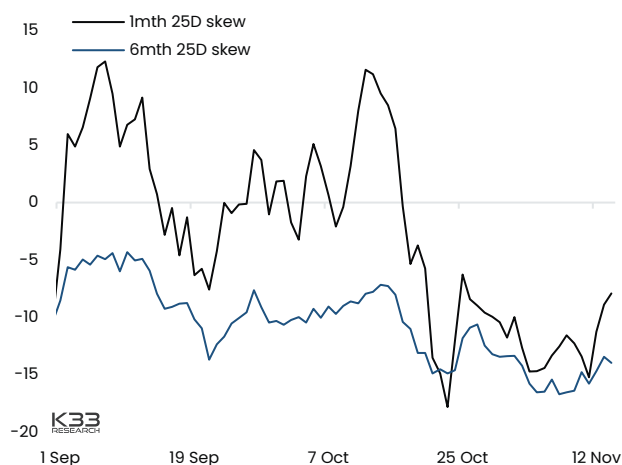


Source: Laevitas

### Options

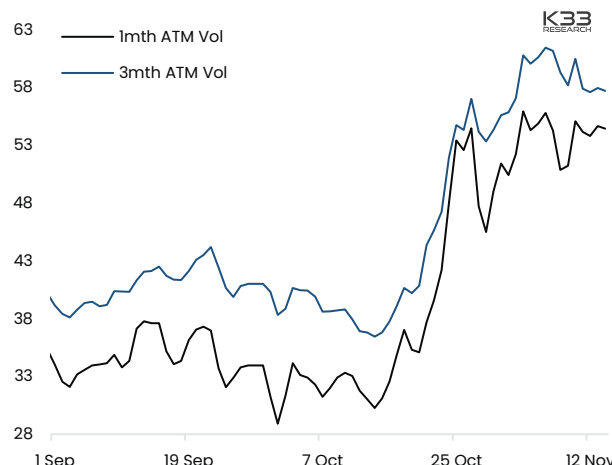
Options traders remain focused on upside exposure as skews remain deeply negative. The last week saw a slight uptrend in skews (Figure 12) due to a moderate increase in demand for puts. Implied volatilities (Figure 13) have stabilized above 50, as volatility expectations remain high compared to September. Nonetheless, the regime in options remains bullish, in line with the tendency from the past few weeks.

**Figure 12: Skews climbing slightly higher**  
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

**Figure 13: IVs stabilizing**  
BTC Options - Implied Volatility



Source: Laevitas

# A deeper dive

## BlackRock files for spot ETH ETF

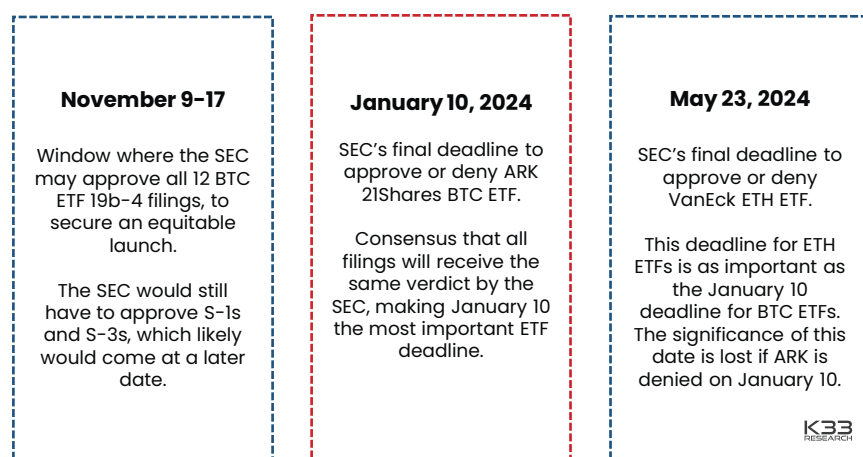
Ether has rallied over the past week following BlackRock's filing for an ETH ETF, making BlackRock the sixth entity to file for ETH spot ETFs. The 240-day clock will start ticking as the SEC acknowledges Nasdaq's submitted 19b-4 filing, but May 23, 2024, in addition to January 10, should be the most important dates for ETH ETFs.

There are currently five other ETH ETF filings live from VanEck, ARK, Hashdex, Invesco, and Grayscale, with VanEck having the earliest final deadline on May 23, 2024, a date mirroring the importance of ARK's January 10 deadline in BTC.

Odds of ETH ETF approvals should be worse than for BTC. A core pillar of Grayscale's victory against the SEC was based on the SEC acting arbitrarily and capriciously in approving 1933-act futures-based filings from Teucrium and Valkyrie. No 33-act ETH ETFs have been approved by the SEC yet.

For now, ETH ETFs do not seem to attract the same attention as BTC. Flows and institutional excitement for ETH have been soft compared to BTC throughout 2023, best exemplified by the disappointing launch of futures-based ETH ETFs, as highlighted in [last week's report](#). BTC ETFs domiciled in the U.S. have seen strong flows, both throughout the year and also since ETH ETFs launched, while U.S. ETH ETF flows have been comparatively idle.

**Figure 14: BTC and ETH ETFs: Three key time periods**



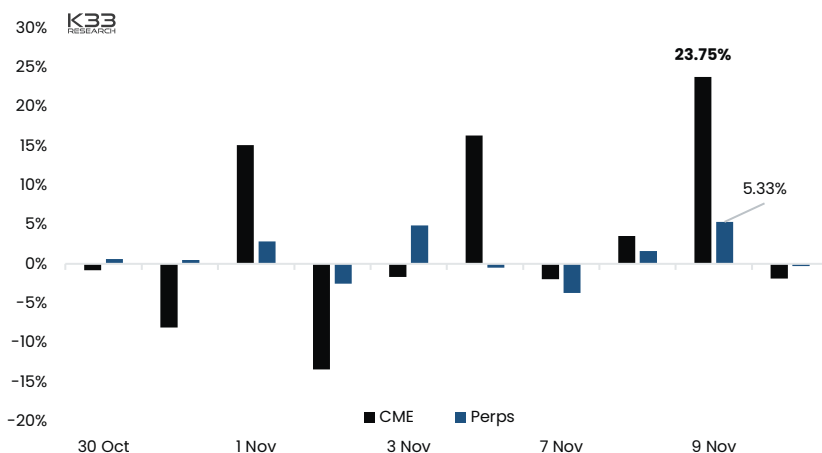
Source: K33 Research, James Seyffart (Bloomberg)

### Nevertheless, institutional activity in ETH thrived on the news

CME's ETH OI surged by nearly 24% in notional terms on the BlackRock ETH ETF filing news, while ETH perps also saw a 5.3% growth in OI.

The sharp growth in open interest on CME was accompanied by growing futures premiums in ETH (page 4), leading ETH premiums to surpass those of BTC, as ETH sentiment has grown bullish after months of underperformance vs. BTC.

**Figure 15: Daily Changes to Open Interest in ETH: CME futures and Perps**



Source: CME Group, Laevitas

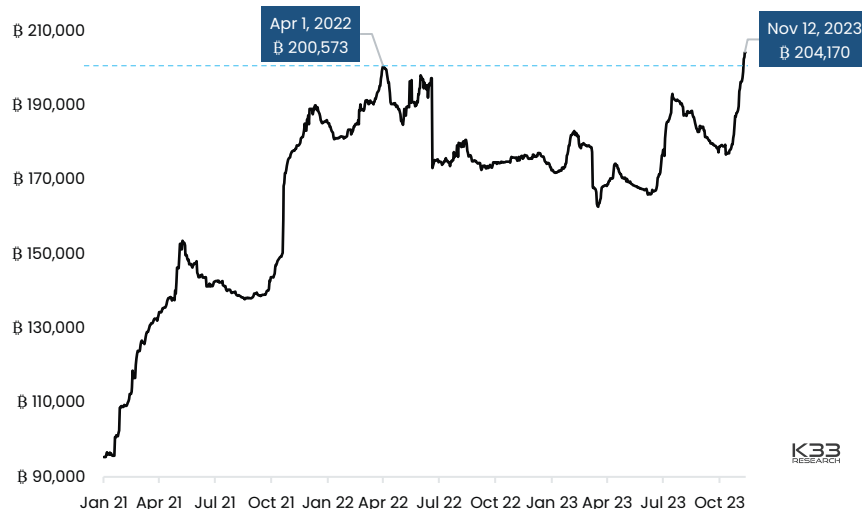
# A deeper dive

## All-time high BTC exposure in ETPs

Demand for BTC exposure through exchange vehicles has grown massively in the past month. Already live BTC ETPs globally have seen very solid inflows over the past month, leading the BTC exposure by Bitcoin ETPs to push to new all-time highs of 204,000 BTC.

BTC ETPs globally have seen their BTC exposure grow by 27,095 BTC over the past month, outpacing the June-July flows after BlackRock's ETF filing. Significant BTC ETP inflows and persistent high CME exposure point toward a strong institutional demand for BTC exposure as the SEC's final ETF deadline approaches.

**Figure 16: Bitcoin under management by exchange traded vehicles**



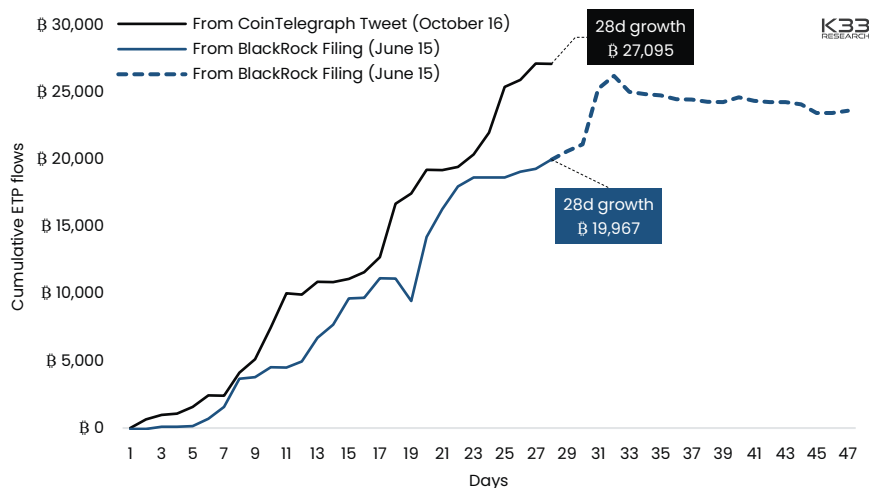
Source: Bytetre, K33 Research, Hashdex, QR, VanEck, Bitwise, CSOP, Samsung, VolatilityShares, ProShares

### Inflows outpacing BlackRock announcement

Current 28-day ETF flows outpace the BlackRock flows, both in dollar terms and, more importantly, in notional BTC terms. BTC ETPs globally have seen their aggregated Bitcoin exposure grow by 27,095 BTC since CoinTelegraph's erroneous BlackRock approval tweet on October 16. In comparison, BTC ETPs saw a 28-day growth of 19,967 BTC following BlackRock's 19b-4 BTC ETF filing on June 15.

The price impact of current strong flows solidifies the importance of U.S. BTC ETFs. Recent price action, accompanied by solid ETF flows, provide yet another example of BTC ETP flows and BTC strength going hand in hand, as addressed in our [extended September outlook](#). Strong ETP flows reflect supply absorption from the market. If approved, U.S. BTC ETF inflows could initiate a similar wave of supply absorption, reflecting strongly on the BTC price.

**Figure 17: BTC Equivalent Inflows: BlackRock filing, vs. CoinTelegraph tweet**

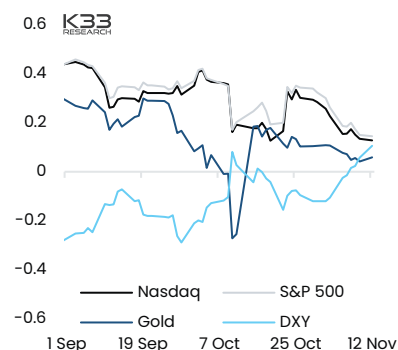


Source: K33 Research

# Market Related Charts

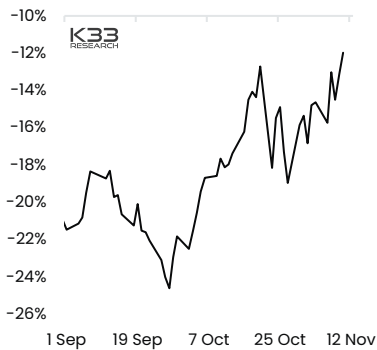
Data updated Monday, November 13, 2023

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



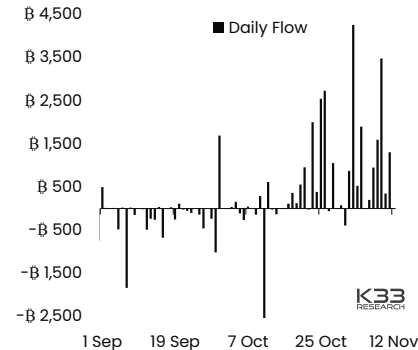
Source: Tradingview \*Pearson

**Figure 21: Grayscale Premium/Discount**



Source: Ycharts

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



Source: Bytetre

**Figure 23: BTC Dominance**



Source: Tradingview

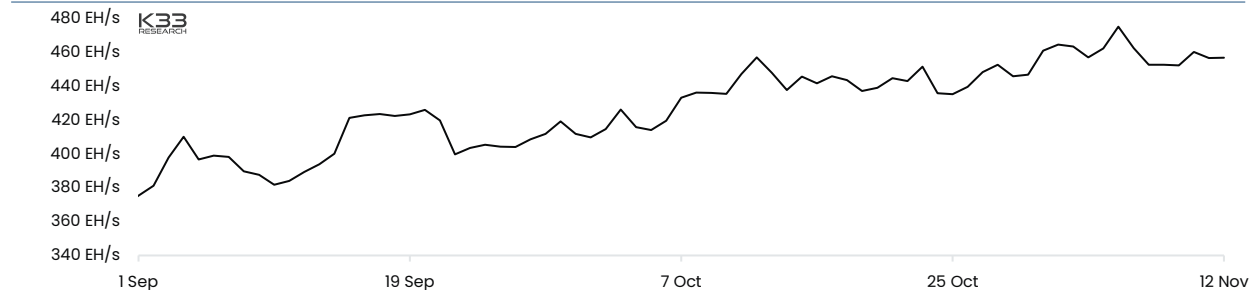
**Figure 24: BTC + Stables Dominance**



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

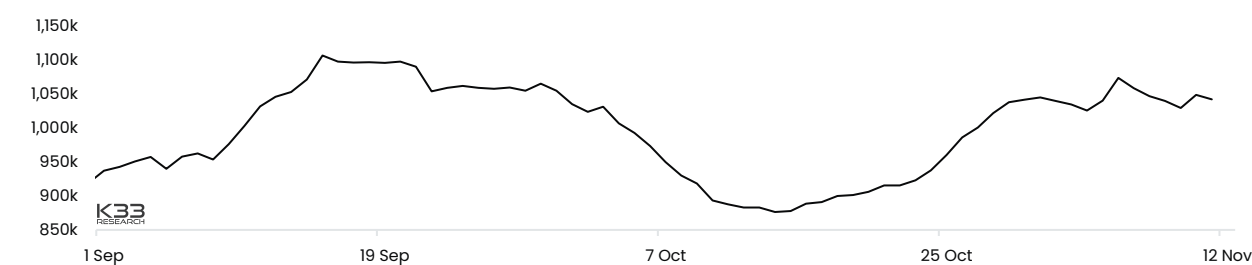


**Figure 26: Bitcoin Hashrate (7-day average)**



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 "in-organic" trades, i.e., high-volume trading strategies that were not economically feasible prior to fees being removed. Of course, removing fees has likely also contributed to moving traders from alternative exchanges over to Binance.

## Volatility

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

# Derivatives primer

## Why should you care about derivatives flows?

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

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

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

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

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

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

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

## Perpetual swaps

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

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

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

## Options

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

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

# Disclaimer

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