



coingecko

2025 Crypto Liquidity on CEXes



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Introduction

Beyond just utility and tokenomics, liquidity has quickly become an important metric for any crypto asset. In simple terms, it is a measure of how easily an asset can be traded at the market price, vs costing the trader in slippage. It is also an indication of how volatile a price of a coin can be, as the price of a coin can fluctuate significantly if there is low liquidity on exchanges, and slightly larger orders can result in big swings. Liquidity also begets liquidity – a larger trader would be reluctant to trade in low liquidity coins if they are aware that the market cannot support the order sizes that they are looking to deploy and will only limit themselves to more liquid coins.

As the crypto space continues to grow, deep liquidity has become a prerequisite for any token to be looked upon seriously by bigger institutional players, and CEXes have also increasingly demand that new coin listings be supported by market makers to provide a baseline level of liquidity. While the quality of these market makers have occasionally come into question, the presence of market makers do mirror best practices in more established TradFi markets and have generally led to deeper liquidity on CEXes compared to their DEX counterparts, particularly for the largest cap coins.

With that said, this report seeks to examine the actual depth of liquidity on the largest global CEXes that represent the trading venues with the deepest liquidity in the industry, which are also accessible to the common trader. We attempt to paint a clearer picture of the liquidity profile of the largest coins by focusing on much narrower depth levels to illustrate how much capital can begin to significantly move the price of coins, and to make the study more relatable to the average trader.

Methodology

To best represent the current state of liquidity within the crypto space, this study is centered around the most liquid assets on the top exchanges with the highest trading volumes. As such, this report focuses on the top 5 non-stablecoin crypto assets that are prevalent across the majority of exchanges within the crypto space – namely BTC, ETH, SOL, XRP and DOGE – across 8 separate exchanges, namely Binance, Bybit, Bitget, OKX, HTX, Kraken, Crypto.com and Coinbase. For these assets, orderbook data was obtained from the most liquid spot ticker of each asset for each exchange.

As liquidity constantly shifts throughout the day with up to millions of changing data points every minute, snapshots of the orderbook depth for these tokens were taken for a limited period of 61 days from March 19 to May 18, obtained via each individual exchange's public API. To provide a fair representation of historical crypto liquidity throughout this timeframe, the snapshots were taken at a consistent time of 4PM (UTC+8), which offers some overlap between Asian and European trading hours, while also coinciding with the start of US pre-market sessions.

Given the limited availability of orderbook data from these exchanges, the scope for our liquidity range is limited to the +/- \$100 range for BTC, while we were able to capture up to +/- 2% market depth on certain exchanges for the remaining assets. From these snapshots, we were able to derive a median liquidity chart that best captures the state of liquidity across the various exchanges during the 61-day period and detect anomalous activity that differ from the norm of our observations.

Bitcoin

BTC



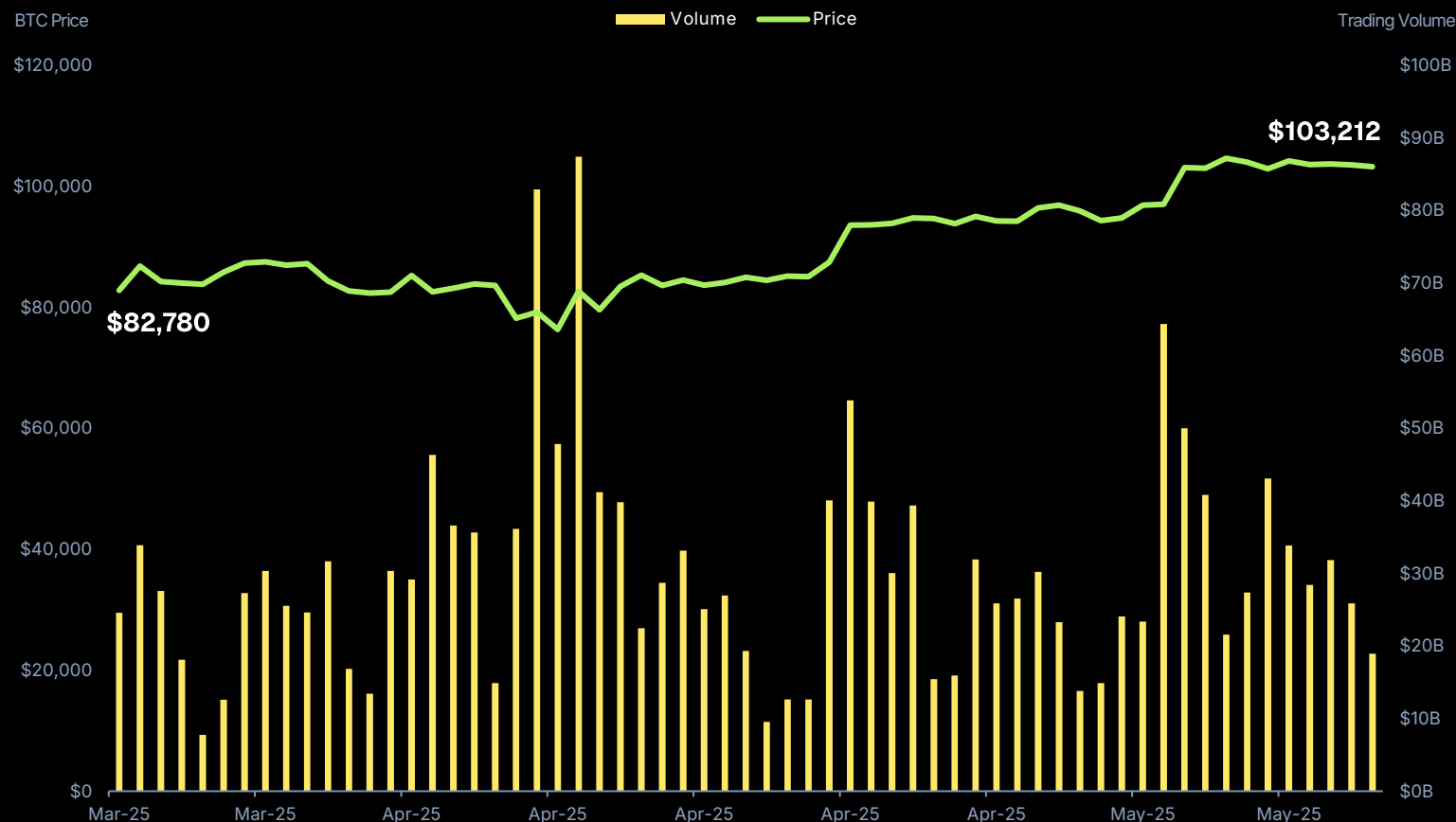
Bitcoin Price & Trading Volume

During the period of the study, BTC lingered around \$80k throughout most of March and April, before posting an impressive recovery back above \$100K at the start of May.

After reaching a new all-time high in January of \$106k, BTC suffered a significant pullback for the remainder of 2025 Q1 as prices slipped towards the \$80k level, ending the quarter at around \$82.4K.

Average daily trading volume remained at approximately \$30B, which is a steep decline from the cycle highs witnessed during December 2024, where daily trading volumes averaged ~\$80B. However, this is in line with Bitcoin volumes in 2024 Q3.

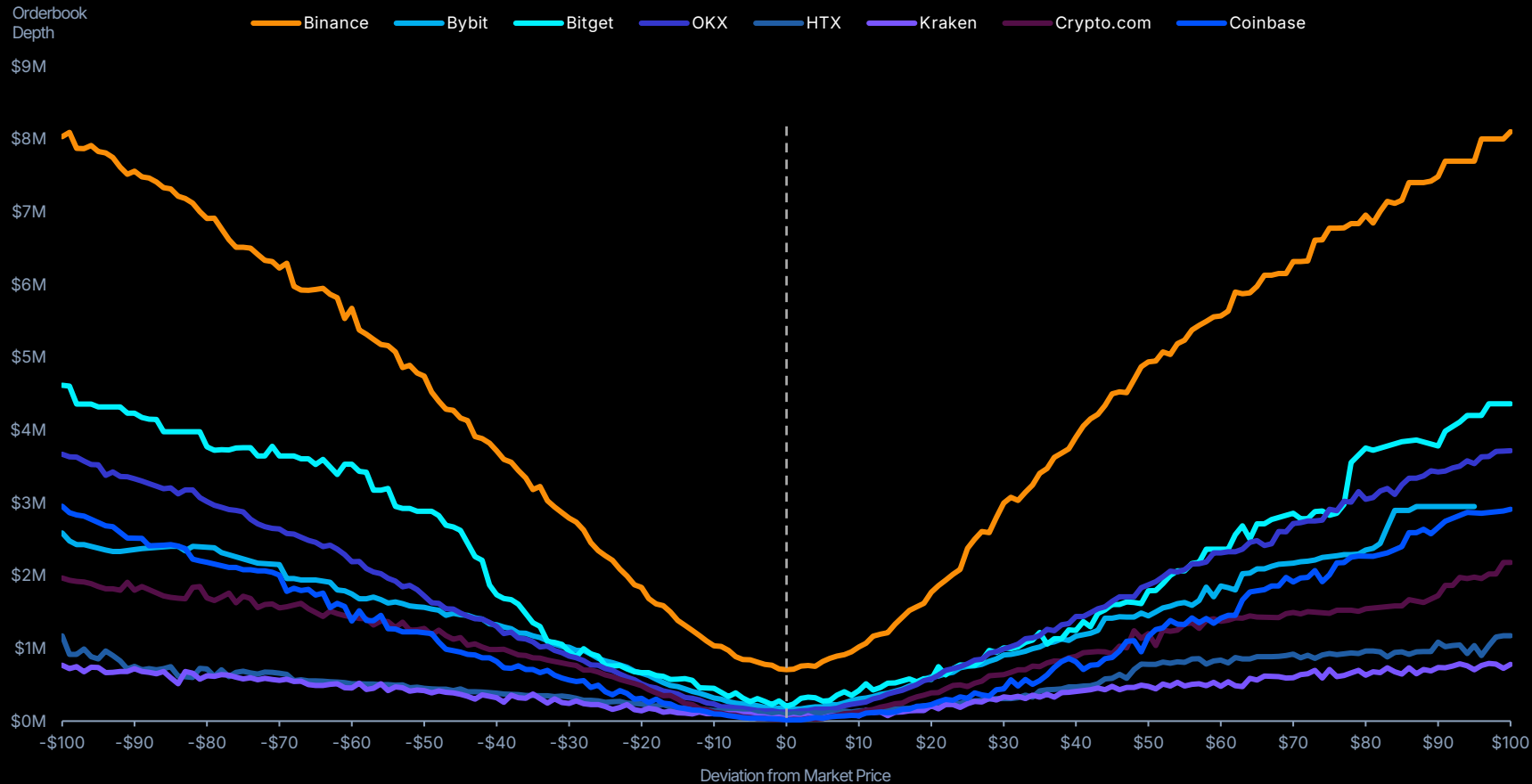
Nonetheless there were 3 significant spikes in volume – once in early April as BTC falling to yearly lows of \$76K after Trump’s “Liberation Day” tariffs, end-April when Trump seemed to reverse course on tariffs, and early-May when BTC re-took \$100k as a US-China trade deal was stuck.



BTC Depth

For BTC, Binance is the clear liquidity leader across all material levels of depth, with ~\$8 million depth on both sides up to +/- \$100, followed by Bitget and OKX.

Median Daily BTC Liquidity (aggregated from March 19 – May 18)



Tickers: Binance (BTC-USDT); Bybit (BTC-USDT); Bitget (BTC-USDT); OKX (BTC-USDT); HTX (BTC-USDT); Kraken (BTC-USDT); Crypto.com (BTC-USDT); Coinbase (BTC-USDT)

Across the period of study, the 8 selected exchanges had a median cumulative depth of \$20-\$25M on each side at +/- \$100 of the market price. Liquidity on almost all exchanges display a steady increasing slope, indicating the availability of liquidity across depth levels.

Around 32% of this liquidity exists on Binance, supporting an orderbook depth of around \$8M each on both the buy and sell side. This is followed by Bitget with around \$4.6M, and OKX with \$3.7M. On the other end, HTX and Kraken tend to be the most illiquid platforms.

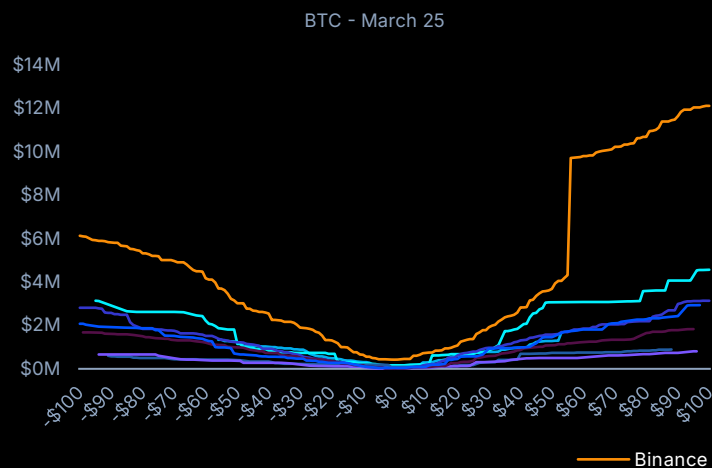
Binance's BTC liquidity superiority tend to exist across the entire +/- \$100 depth. While other exchanges may close the gap, it tends to be further out the depth range from the market price.

Zooming in to the +/- \$10 range, only Binance has >\$1 million in liquidity on both sides. In the same range, Bybit, Bitget, OKX, HTX, and Crypto.com have liquidity between \$100k – 500k, and Kraken and Coinbase have ~\$100k or less.

BTC Depth Additional Observations

Contrary to popular belief, liquidity for BTC on weekends tend to be deeper compared to weekdays across our 8 exchanges

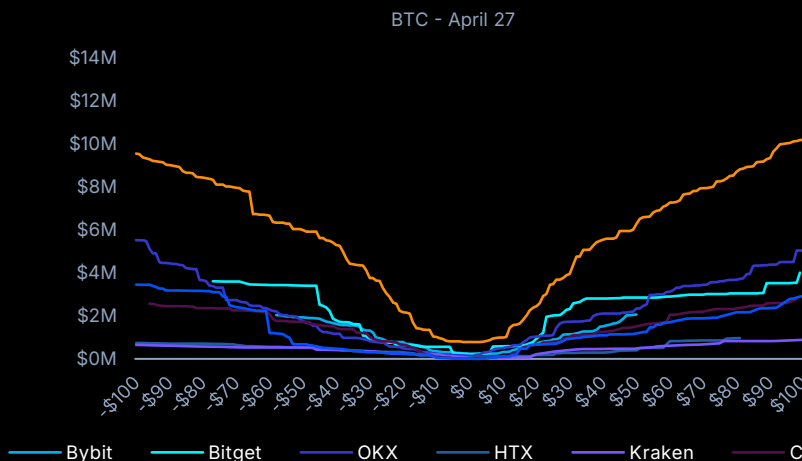
Market Volatility Tends to Affect (One-sided) Liquidity



While traders may expect liquidity on both bid/ask sides to always be roughly equal, this is not always the case particularly given days of large market movements. For example, on March 25 as the price of BTC bounced from \$78.8k to \$87.3k, sell-side liquidity on Binance was heavily stacked with a lot more traders looking to exit.

Similarly on April 20 there was a large build-up of buy orders at around \$84.7k, which preceded a 3.2% price increase to \$87.5K. In these scenarios the opposite bid/ask liquidity looked normal and is indicative of a broader swing in trader sentiment.

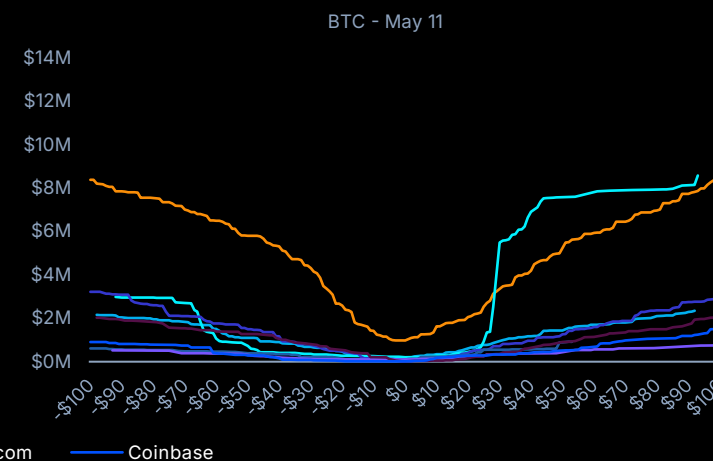
Liquidity on Weekends are Deeper vs Weekdays



While it's a common notion that weekends tend to be more volatile than weekdays due to lower liquidity, the data seem to indicate otherwise. Compared to an average weekday that has \$6-7M worth of depth on Binance, the liquidity on weekends can go as deep as \$8-10M.

During this period, some exchanges such as Bitget and OKX also tend to be more liquid than usual, closing the gap between them and Binance, and on more than 8 occasions, were able to match the latter in terms of market depth.

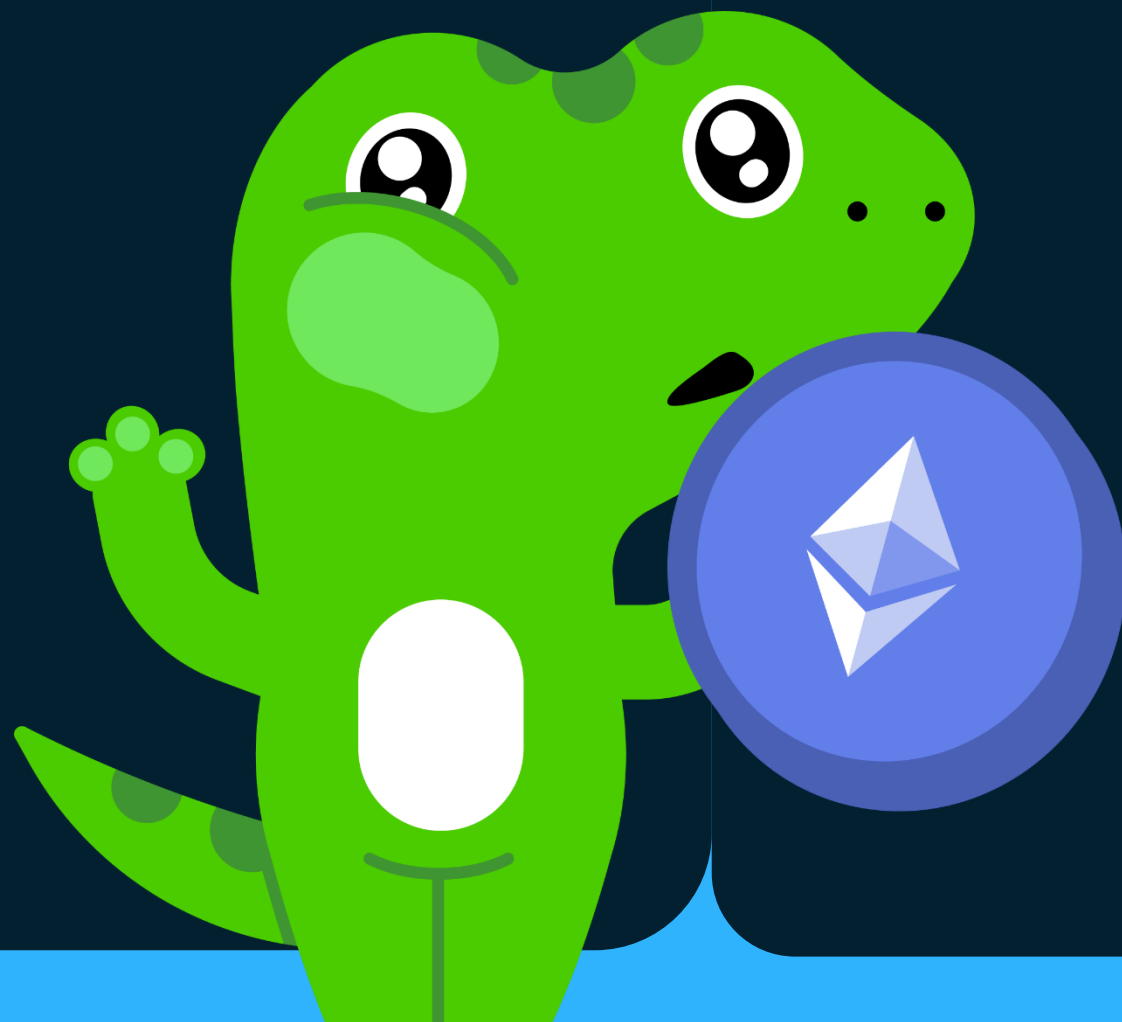
Bitget is Occasionally more Liquid than Binance



While Binance was the clear leader for BTC liquidity during our observation period, there were 12/61 days where liquidity on Bitget surpassed it at certain depth levels. These are generally at levels close to the market price, before thinning out at deeper levels.

Ethereum

ETH



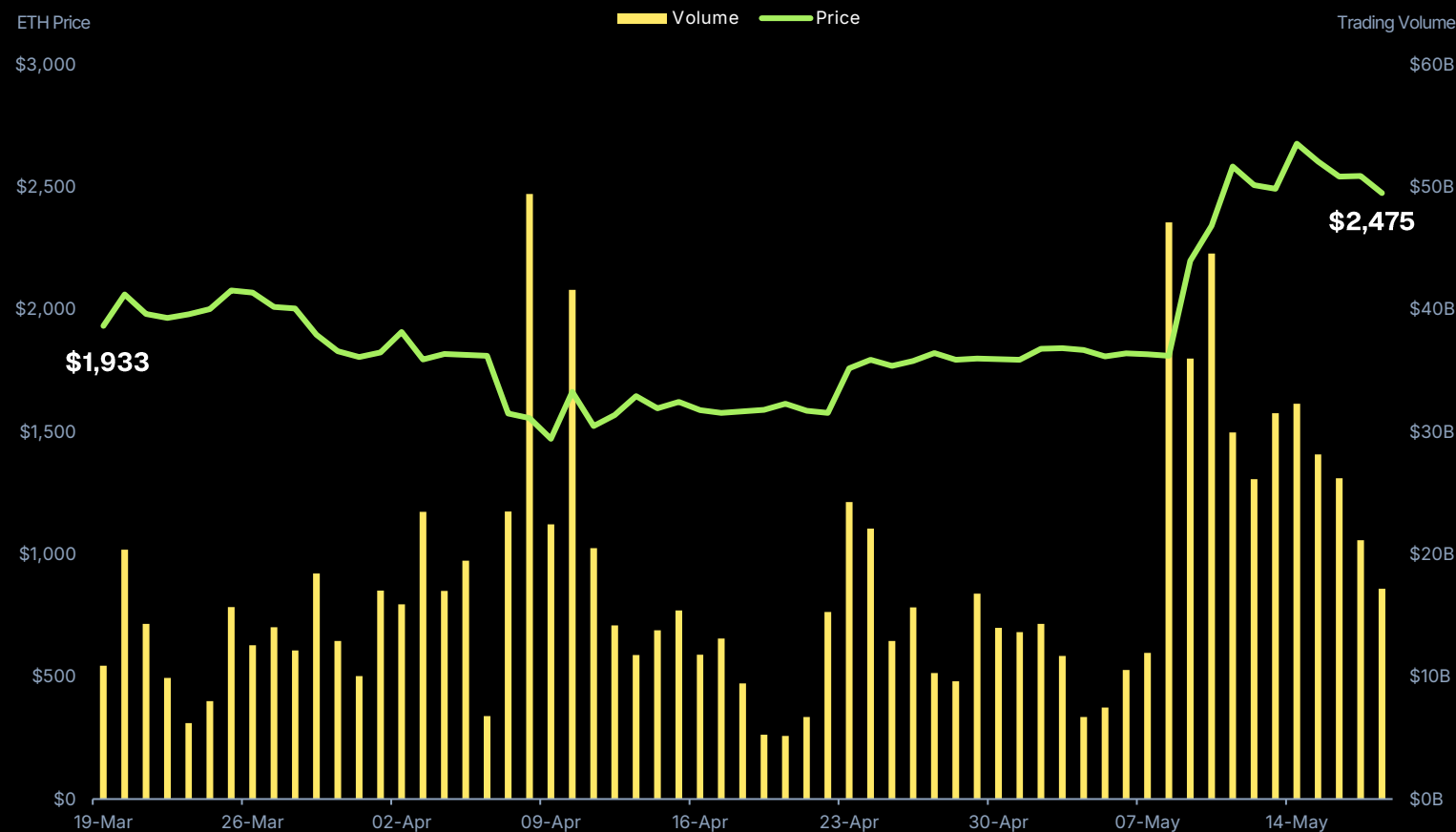
Ethereum Price & Trading Volume

The price of ETH fell lower towards the \$1,500 level from March to April, before rebounding back to \$2,475 in May.

Since reclaiming the \$4K level late last year, ETH has continued to underperform, falling from a yearly high of \$3.7K to as low as under \$1.5K in early April due to a mix of tariff fears and bearish sentiment regarding the network's development. ETH's price went to \$1,471, last seen in January 2023.

However, ETH saw a strong recovery in May shortly after the completion of the Pectra upgrade and the US trade deal with China, surging by 22.2% from \$1.8K to over \$2.2K in a single day.

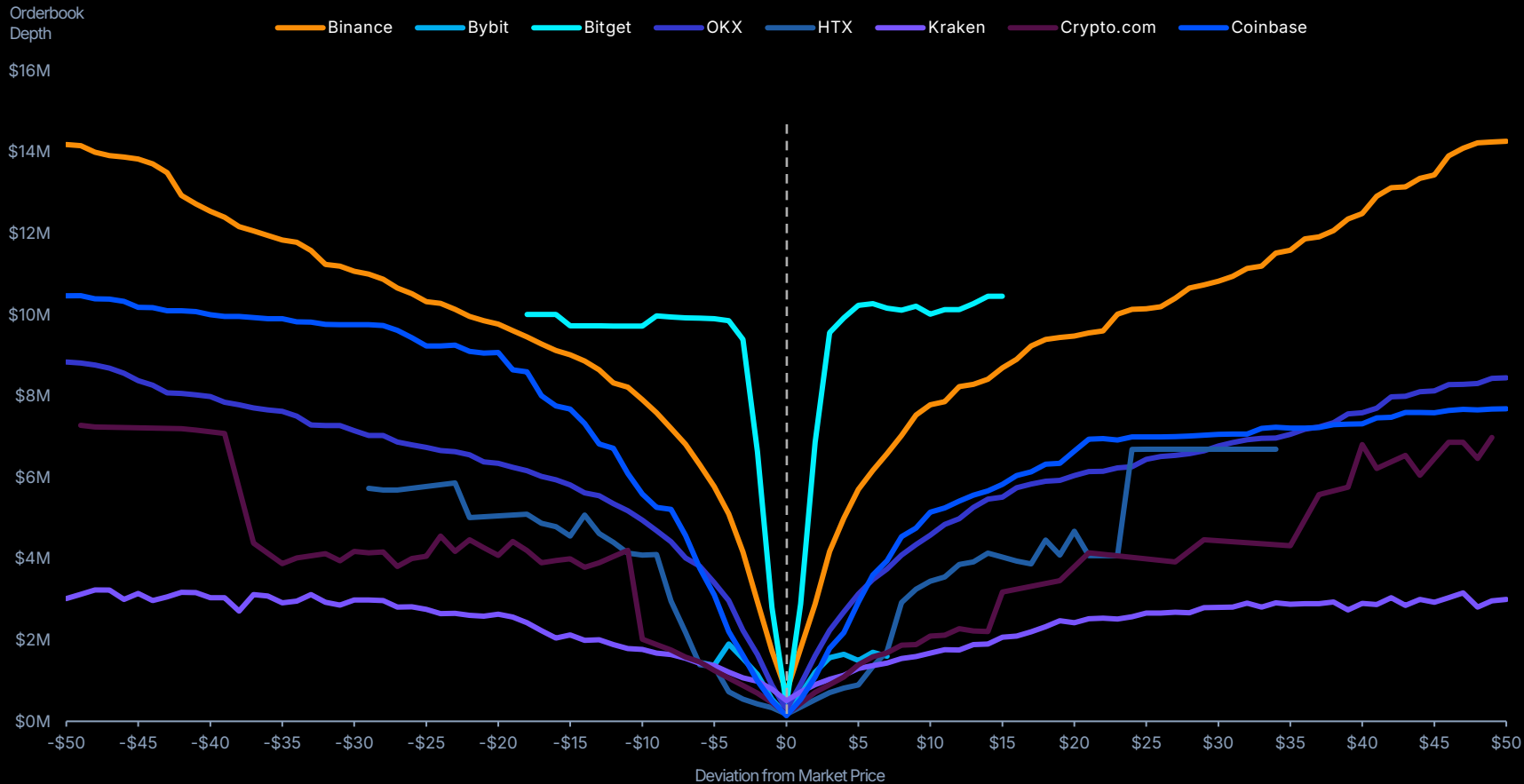
Although daily trading activity averaged around \$15B during March- April, trading volume noticeably spiked by 3x to a peak of \$47B in early May due to the Pectra run-up. Daily volumes would temporarily remain elevated at \$30B before retreating to pre-Pectra levels.



ETH Depth

For ETH, Bitget surpassed Binance as the most liquid exchange within the +/- \$15 (~1%) range; however, Binance regains its dominance beyond that.

Median Daily ETH Liquidity (aggregated from March 19 – May 18)



Around the 0.1% liquidity range (BTC: +/- \$100, ETH: +/- \$2), ETH liquidity is ~60-70% of BTC's liquidity, with a median of \$15-16M of depth.

Within this +/- \$2 range, Bitget would be the most liquid exchange for ETH, followed by Binance, and OKX. However, Bitget's ETH liquidity tapers off beyond that.

Nonetheless, liquidity at this range is quite healthy across all 8 exchanges. 6 of the 8 has ~\$1M or more in liquidity, while even the smallest, HTX, has ~\$430k liquidity in this range.

Compared to the shape of liquidity that we observed for BTC, ETH liquidity tends to be deeper at or close to the market price but tapers off quicker on most exchanges except Binance and OKX, indicating that there is less liquidity beyond a certain threshold..

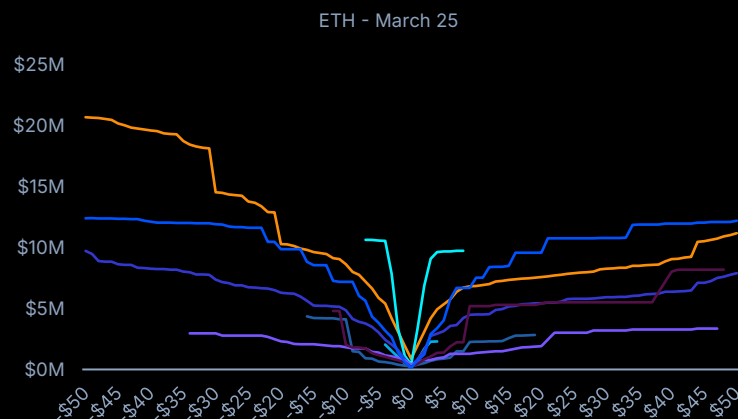
At a larger interval of +/- \$50 (~2%) from the market price, Binance still offers more liquidity for ETH. However, its liquidity advantage for ETH is smaller compared to BTC, with only 25% liquidity share vs 32% in BTC.

Tickers: Binance (ETH-USDT); Bybit (ETH-USDT); Bitget (ETH-USDT); OKX (ETH-USDT); HTX (ETH-USDT); Kraken (ETH-USDT); Crypto.com (ETH-USDT); Coinbase (ETH-USDT)

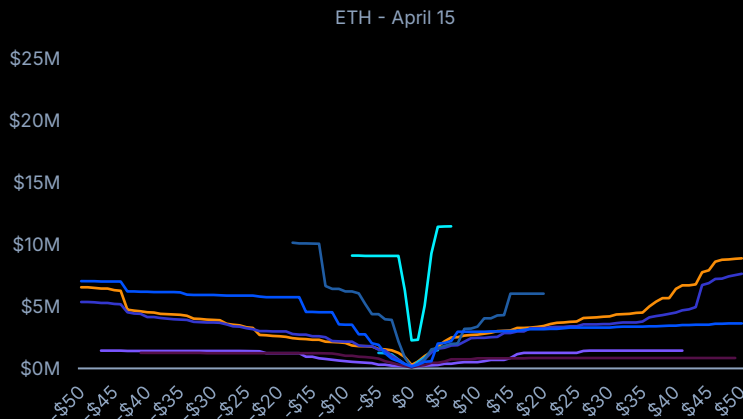
ETH Depth Additional Observations

As ETH price fluctuated significantly during the study period, we could observe significant crowding of orders at key support / resistance price levels

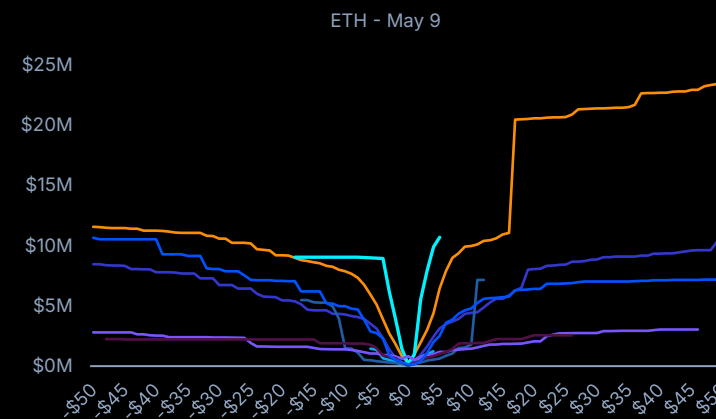
Traders Step In at Key Price Levels



Other Exchanges Proved Capable of Matching Binance



Event-driven Price Action Draws the Crowd



— Binance — Bybit — Bitget — OKX — HTX — Kraken — Crypto.com — Coinbase

Despite the negative sentiment, there are instances where bidders will step in to support critical price marks. On March 25, up to \$20M worth of bids were placed to protect the \$2K level, with \$3-4M block orders at \$10 intervals.

Similarly, after the temporary rebound on April 10, \$14M of buy orders were placed on Binance to support the \$1.6K level, massively increasing the bid depth from \$9M to \$23M.

Unlike BTC, there have been 5 separate times within the study period when multiple exchanges demonstrated deeper liquidity than Binance within a specific range. A prime example would be on April 15, where the orderbooks on Bitget, HTX and Coinbase were much deeper than Binance up to the +/- \$15 range.

While instinctually liquidity in crypto should naturally react to to market-wide events, this is much less obvious when we examine the BTC orderbook, but is much more apparent for altcoins, including ETH. An altcoin's orderbook is much more sensitive to new project developments or even changes in sentiment.

During the Pectra run-up, sell walls around \$2.4K (+\$20 range) was more apparent compared to prior depth levels, with an additional \$9M worth of asks lined up on Binance at that level.

XRP

XRP



XRP Price & Trading Volume

Compared to the other coins, XRP was relatively flat during the study period; Despite its much higher market cap, trading volume for XRP is lower than SOL.

XRP prices surged in late March after the SEC decided to repeal its lawsuit against Ripple, rising by up to 11.4% from \$2.29 to \$2.55, but still fell short of breaking its 2025 high of \$3.24, achieved earlier in January this year.

However, XRP quickly retraced this move amid a market-wide slump, falling under the \$2 level to \$1.79. XRP would quickly recover and stay close to \$2 in April, before hitting \$2.60 as the market rebounded in May, buoyed by the start of the review process for several potential XRP ETFs in the US.

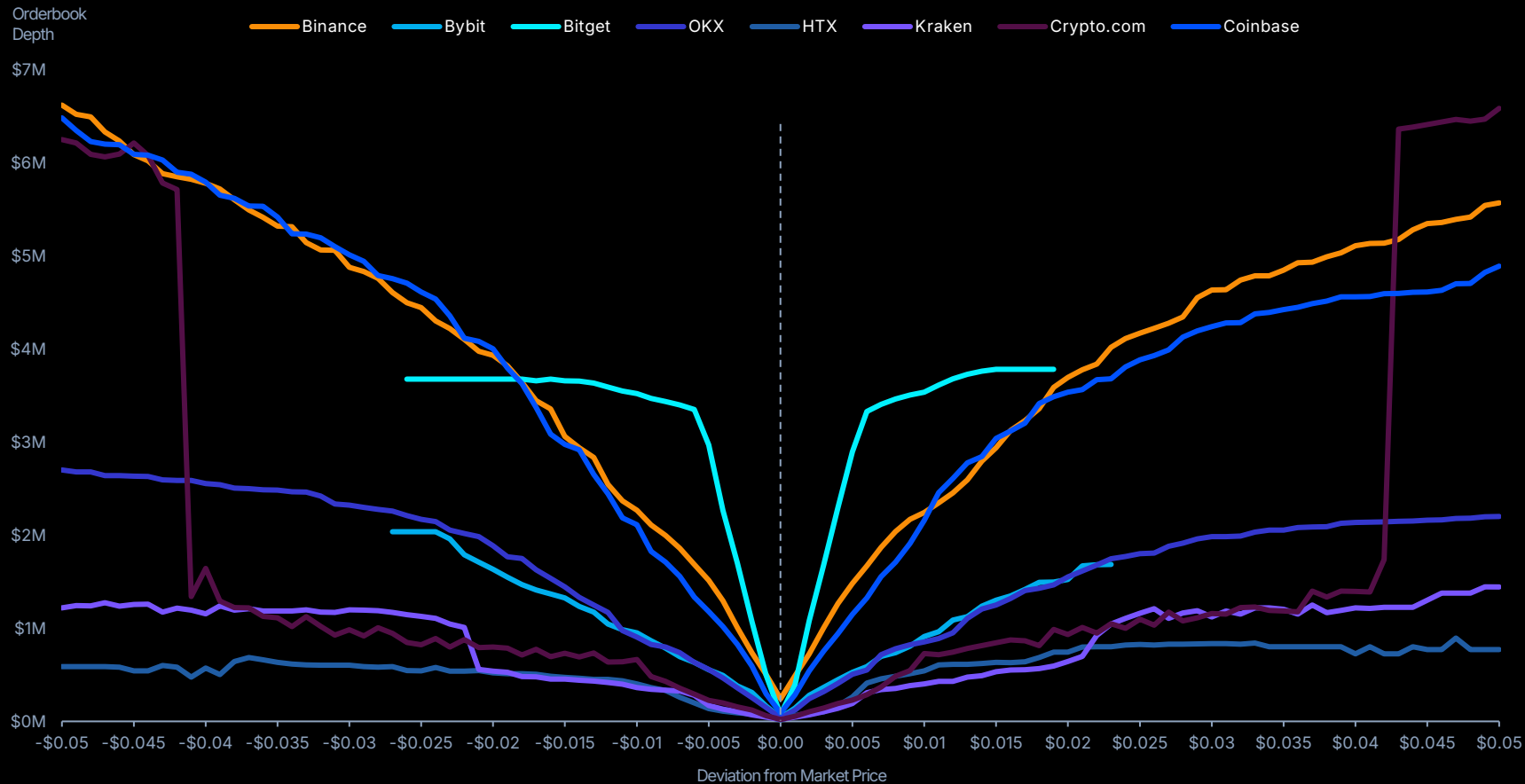
Despite having a higher market cap than SOL, average daily trading volumes for XRP is still lower, ranging closer to \$3.8B. When XRP's victory against the SEC was announced, trading volumes spiked to \$10B.



XRP Depth

The main liquidity for XRP lives on Bitget, Binance and Coinbase, with 2/3 share of all liquidity; XRP also has less liquidity than SOL, in line with having less trading volume.

Median Daily XRP Liquidity (aggregated from March 19 – May 18)



Tickers: Binance (XRP-USDT); Bybit (XRP-USDT); Bitget (XRP-USDT); OKX (XRP-USDT); HTX (XRP-USDT); Kraken (XRP-USDT); Crypto.com (XRP-USDT); Coinbase (XRP-USDT)

At the +/- \$0.02 (~1.0%) depth range, there is ~\$15 million one-sided liquidity across the eight exchanges. This is still generally healthy.

Bitget retains strong dominance up to the +/- \$0.006 (~0.3%) depth range, before tapering off quickly. By the +/- \$0.02 (~1.0%) depth range, Binance and Coinbase would have caught up in terms of liquidity. These three exchanges would command close to two thirds (~67%) of all liquidity at this range.

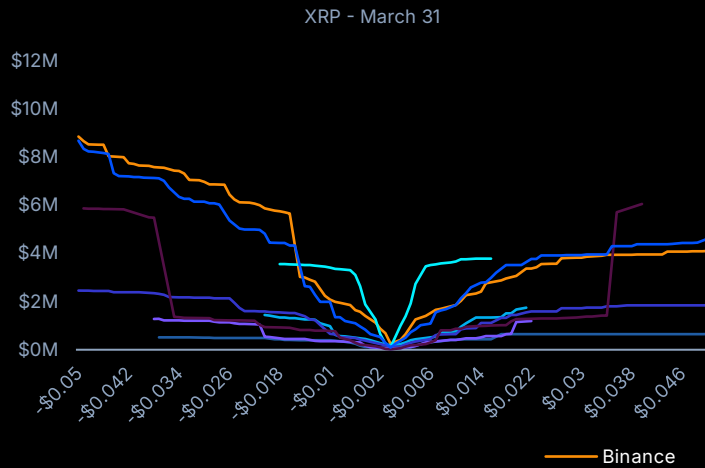
Similar to its liquidity on SOL, Crypto.com's liquidity makes a large jump at roughly the +/- \$0.04 (~2%) depth level, making it even the exchange with the highest liquidity beyond this point. However again it is less beneficial for the average trader.

Despite XRP having a much higher market cap than SOL, it has less cumulative liquidity on the eight exchanges at the +/- 2% depth level compared to SOL. This is also reflected in the trading volume stats, where SOL recorded almost 2x more volume compared to XRP.

XRP Depth Additional Observations

Specific to XRP, traders have come to expect monthly unlocks and have positioned accordingly at the end of every month.

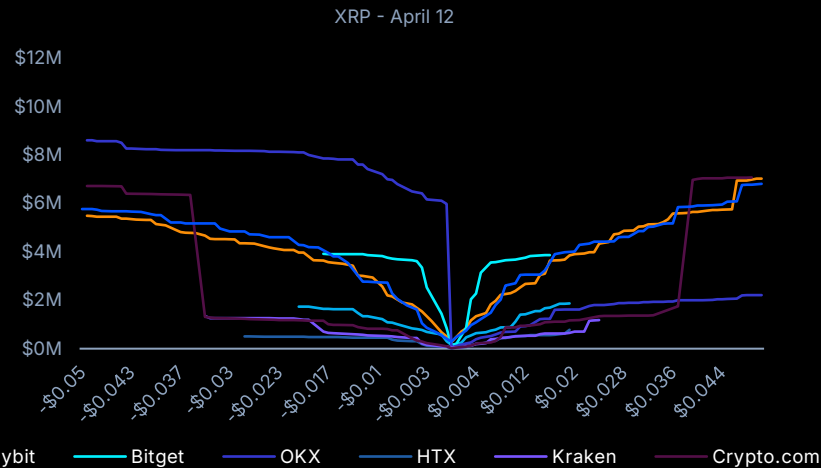
Buyers Await the XRP Unlock Dip



Implemented in 2017 by Ripple, the remaining 55M of the XRP supply are locked in escrow, with 1B tokens to be released at the start of each month. With this predictable unlock schedule, traders can position themselves to take advantage of any dips that may arise from the unlocks.

Buy-side liquidity on Binance and Coinbase rose significantly past the +/- 1% range on Mar 31, with cumulative buy-side liquidity of around \$18M, which was also observed on Apr 30. However, XRP has begun to slightly delay the unlock in recent months, breaking from its predictable routine.

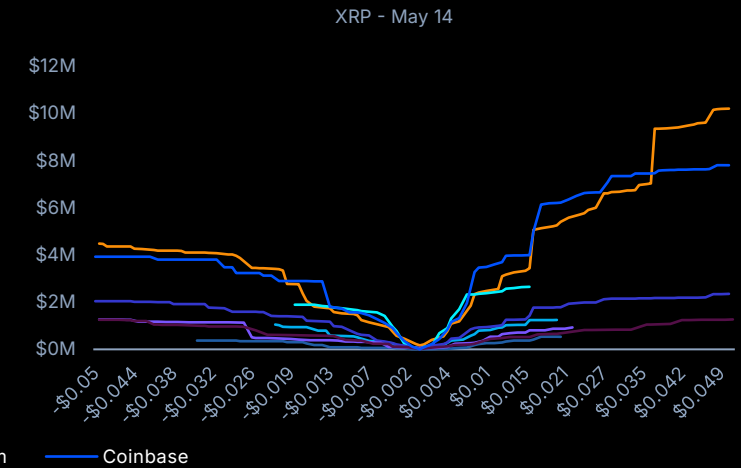
Market Makers Making Moves



Even though there weren't any particularly strong headlines regarding XRP or Ripple on Apr 12, we did detect an anomalous shift in liquidity, particularly on OKX.

Although nothing seemed to be out of the ordinary for the rest of the exchanges, there was a severe imbalance in liquidity on OKX, with \$6M of bids near the market price, 12x larger compared to asks. This pattern extended towards the full +/-2% range., as bid depth grew to \$9M while the sell side remained thin at \$2M. While it's hard to say what might be the real cause, it is likely that market makers (or a group of whales) were looking to accumulate XRP at those price levels, resulting in massively skewed liquidity.

Traders Position to Sell the ETF News



While many speculated that ETF issuer ProShares would be going live with its XRP ETF on Apr 30, the rumor was quickly put to rest prior to its supposed debut. However, ProShares did file a post-registration amendment, pushing the potential launch date to May 14. Although the plan for the launch had yet to be approved by the SEC at the time, this did not stop traders from gearing up to sell the news.

While bid orders remained relatively low at around \$4M on both Binance and Coinbase, the liquidity on the opposing side was twice as deep, with \$8-10M worth of asks ready to capture a 2% price increase.

Solana

SOL



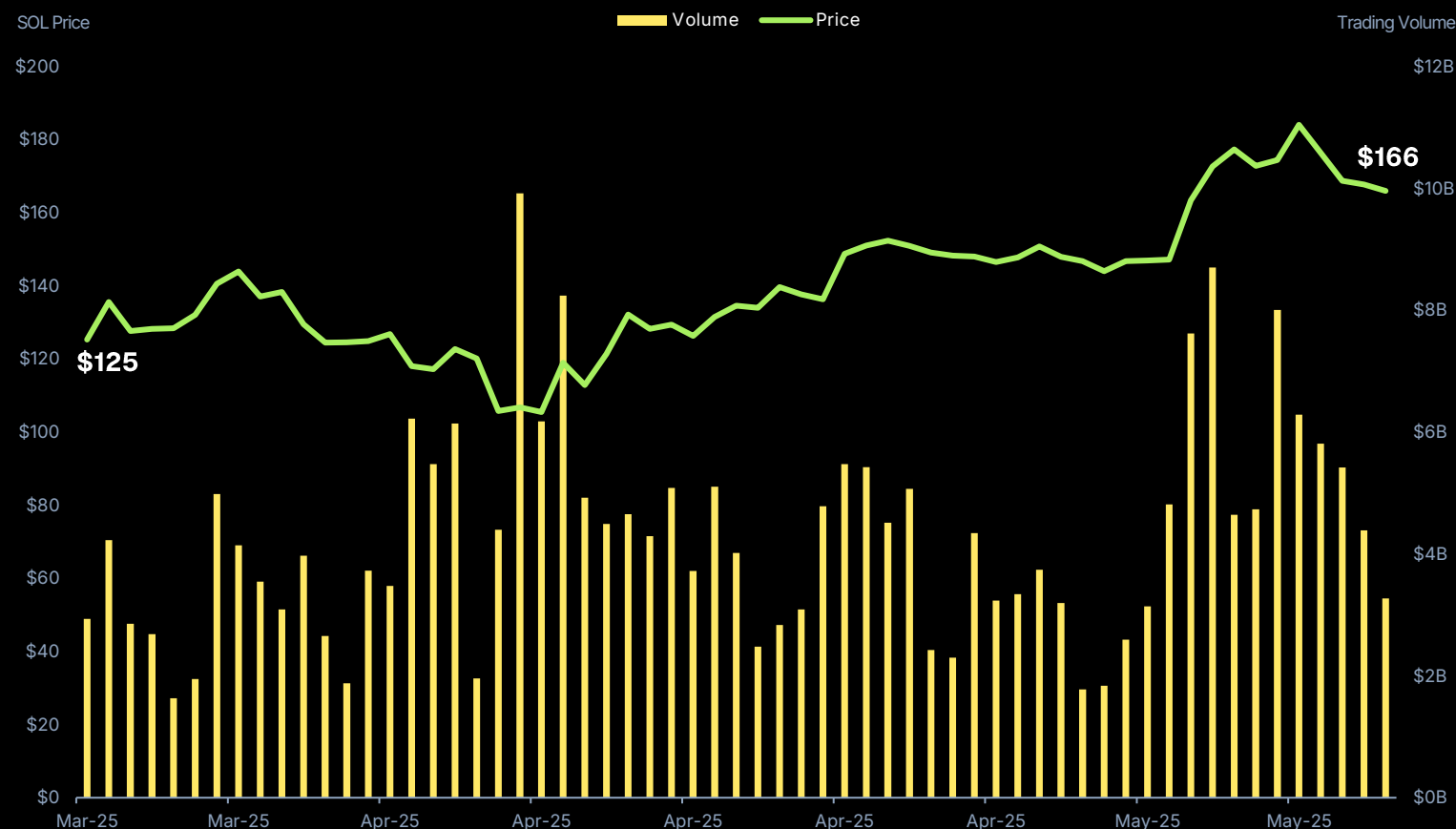
Solana Price & Trading Volume

The price of SOL struggled to stay afloat in April as memecoin season slowed down, but found renewed strength amid ETF hopes, ending the study period up 32.4%.

Despite reaching new all-time highs in January, the abrupt end of the memecoin cycle pushed Solana back under the \$200 range. During the peak of tariff fears, the price of SOL touched its 2025 low of \$105, barely avoiding the fall below the \$100 mark.

SOL's average daily trading volume during the study period was \$4.3B, which is ~4x smaller compared to ETH. This is roughly in line with SOL's relative market cap to ETH (\$75B vs \$270B).

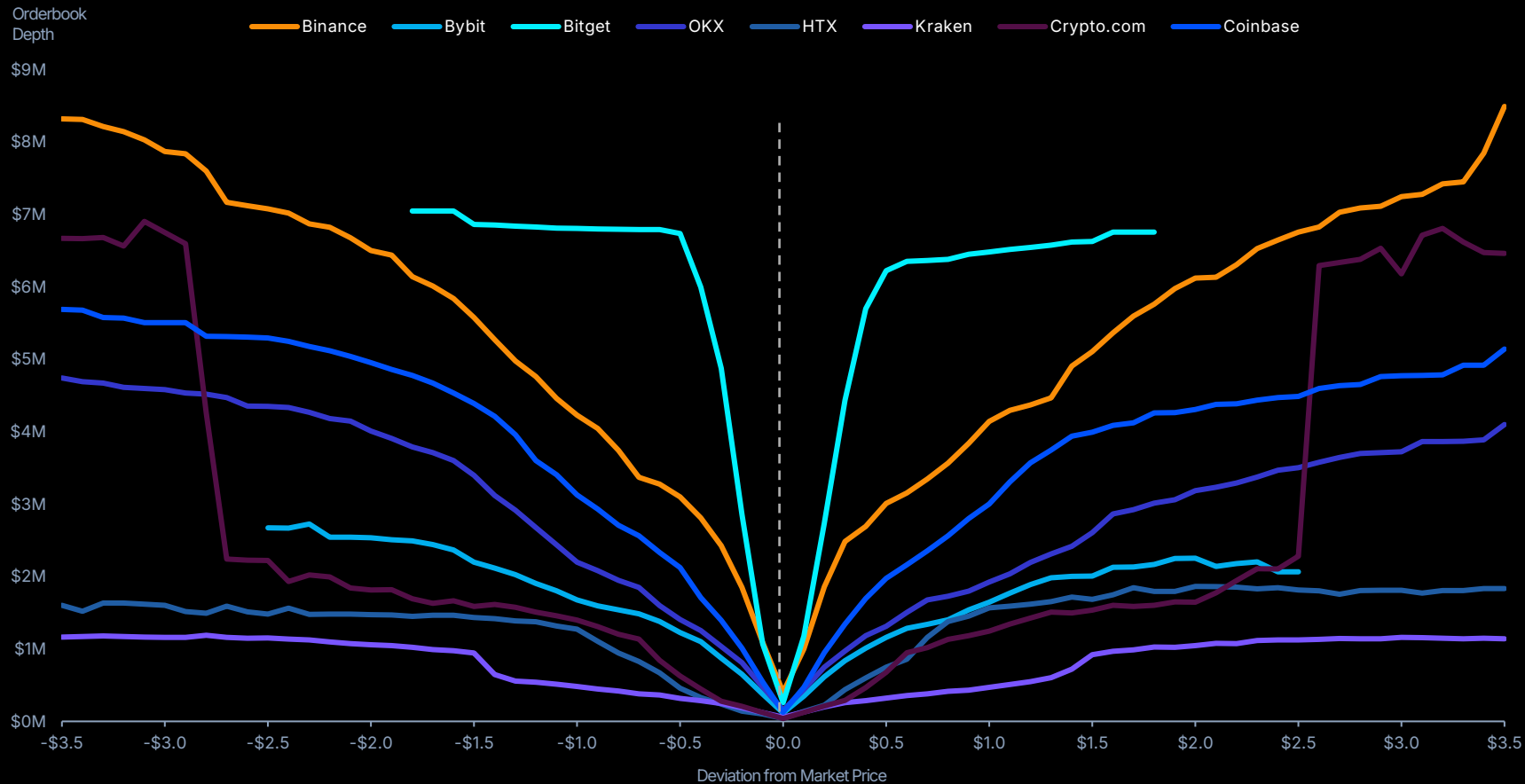
Although SOL did manage to rebound along with BTC's recovery above \$100K, rising ETF approval odds helped the asset to climb higher to \$184, but ultimately failed to break past \$200.



SOL Depth

The SOL orderbooks make up just ~60% of ETH's liquidity at the +/-2% range; SOL exhibits deep liquidity even at the +/- \$1 range.

Median Daily SOL Liquidity (aggregated from March 19 – May 18)



At the +/- \$1 (~0.6%) liquidity range, there is ~\$20 million liquidity on each side for SOL across the 8 exchanges, indicating generally healthy liquidity.

Bitget leads all eight exchanges with ~32% share of liquidity at this range, followed by Binance at ~20%. Only Kraken has <\$1 million one-sided depth at this range, with only ~\$480k in one-sided liquidity.

Beyond the +/- \$1 range, Binance re-asserts its liquidity dominance and continues to rise steadily further from the market price. The depth on Crypto.com makes a massive leap at the +/- \$2.50 (~1.6%) depth level. However, liquidity so far out from the market price for a smaller coin like SOL is less useful for the typical trader.

As for the six other exchanges, liquidity seems to taper off beyond the +/- \$1.50 level.

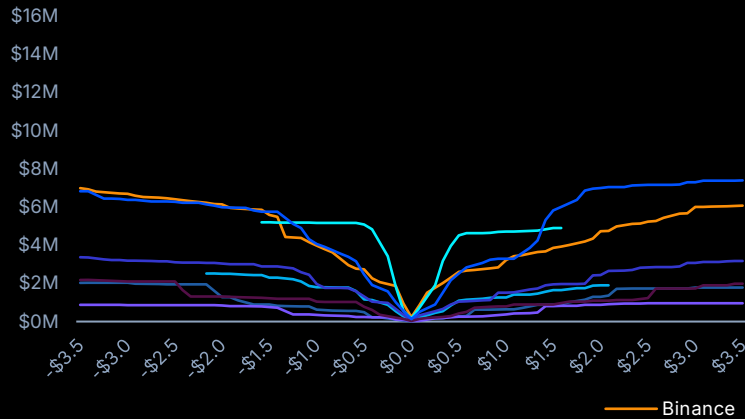
Tickers: Binance (SOL-USDT); Bybit (SOL-USDT); Bitget (SOL-USDT); OKX (SOL-USDT); HTX (SOL-USDT); Kraken (SOL-USDT); Crypto.com (SOL-USDT); Coinbase (SOL-USDT)

SOL Depth Additional Observations

Despite being of the largest assets in crypto, liquidity for SOL can still swing heavily from news-driven events and technical indicators.

All the Action, Without the Activity

SOL - March 20

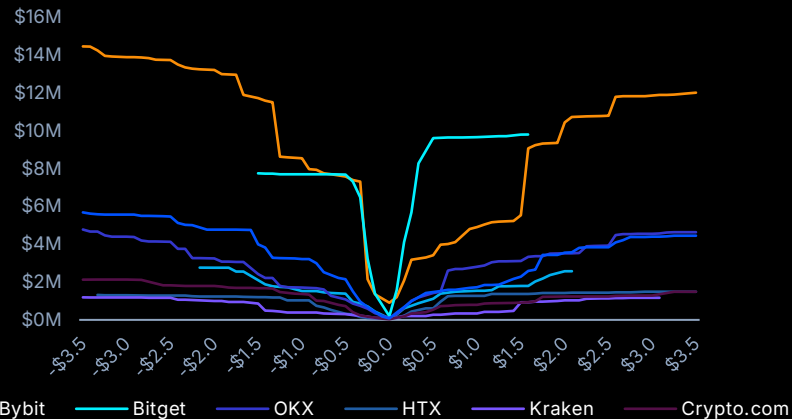


As asset prices become more volatile, one would expect the resulting price action to affect liquidity to some degree. However, SOL's \$4 price rise from \$132 to \$136 in the earlier part of March 20 did not solicit any meaningful change in market depth based on our snapshot, other than Coinbase superceding Binance as the most liquid exchange along the 2% range on the day.

This is once again a clear indication that crypto liquidity and CEX market makers are highly sensitive within intraday time frames, since the snapshot was taken during a period of stability just shortly after.

Corporate Acquisitions Ripple Through Orderbooks

SOL - April 23

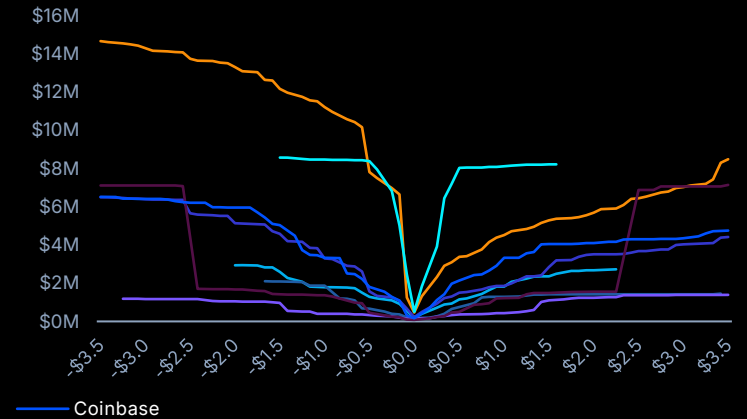


With the influx of companies acquiring crypto as part of their treasury, as popularized by Michael Saylor's Strategy, these token acquisition announcements can directly impact the orderbook for the relevant token.

On April 23, DeFi Development Corp announced its acquisition of an additional \$9.9M worth of SOL. Although the deal itself was done through OTC desks and includes locked holdings, traders on certain CEXes were clearly positioned to act on the news. Bids on Binance were much deeper than the sell side, stretching beyond the daily average to \$14M. This pattern could also be observed on Bybit, Coinbase and Crypto.com.

Support Levels Draws Orders during Downturns

SOL - May 4



As SOL successfully rebounded by 8.5% from \$141 to \$153 on May 1, sell orders were piling up on Binance & OKX on that day, with orderbooks on Binance being almost 2x deeper on the sell side.

This kickstarted a multi-day downtrend for SOL, with large bidders stepping in to defend key price areas during this period. On May 4, over a weekend where most users generally perceive to be more volatile due to lack of liquidity, buyers stepped in across 5 of the 8 exchanges to defend the \$140 level, with Binance leading the charge with over \$14M in bids up to the +/- \$3.5 level. The result - traders were able to temporarily break the downtrend as SOL rebounded to \$147 the next day.

Dogecoin

DOGE

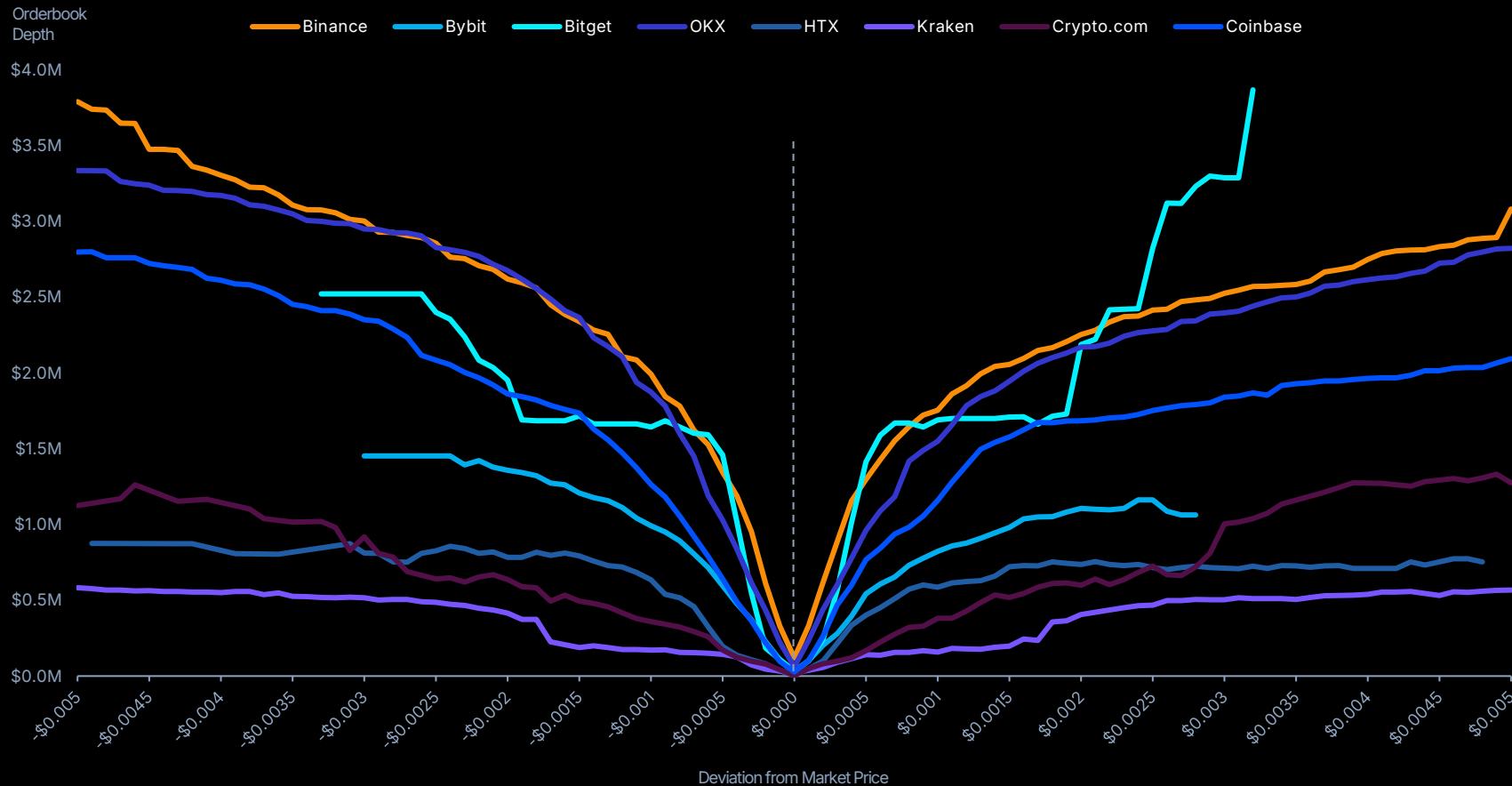


Compared to other major crypto assets, DOGE's daily trading volume averages lower at \$1B-2B. However, this level of trading activity is consistent with its market cap of ~\$25B, relative to the market caps of SOL and XRP.

DOGE Depth

Despite its status as a memecoin, DOGE liquidity is still fairly balanced across the $\pm 2\%$ range, albeit it is more concentrated around current market price.

Median Daily DOGE Liquidity (aggregated from March 19 – May 18)



Tickers: Binance (DOGE-USDT); Bybit (DOGE-USDT); Bitget (DOGE-USDT); OKX (DOGE-USDT); HTX (DOGE-USDT); Kraken (DOGE-USDT); Crypto.com (DOGE-USDT); Coinbase (DOGE-USDT)

For DOGE, the liquidity profile looks quite different from the other coins we examine in this study, perhaps because it's a meme coin.

Liquidity close to the market price is visibly deeper across more exchanges. Bitget, Binance, OKX and Coinbase all have roughly equal liquidity up to the $\pm \$0.001$ ($\sim 0.5\%$) depth range, with between \$1.0 – 1.7 million in one-sided liquidity.

With the DOGE liquidity curves on Binance, Coinbase, Bitget and Crypto.com being relatively steep, it indicates liquidity is consistent across the depth levels. This may suggest the presence of market makers, but also the existence of more speculative limit orders / stop losses by traders.

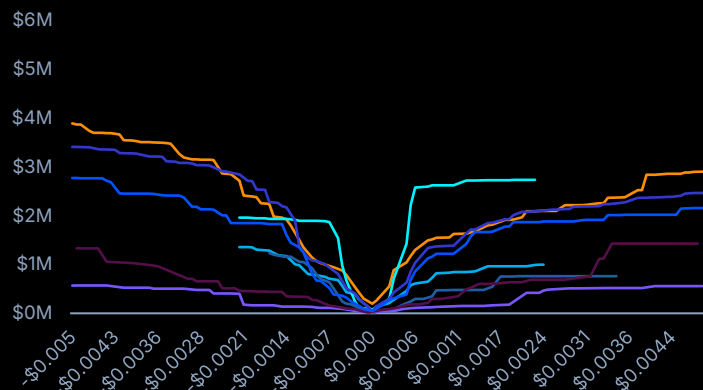
At the $\pm 2\%$ depth level, DOGE has $\sim \$10 - 12$ million in cumulative single-sided liquidity across all eight exchanges, which is roughly half of XRP's liquidity at the same depth level. This is particularly healthy given the relative size of market cap, between XRP and DOGE.

DOGE Depth Additional Observations

With Dogecoin as the smallest asset in our study, we see stronger, more visible presence of limit orders in the orderbook on both sides, particularly during a run-up.

Musk's Influence Wanes

DOGE - March 27



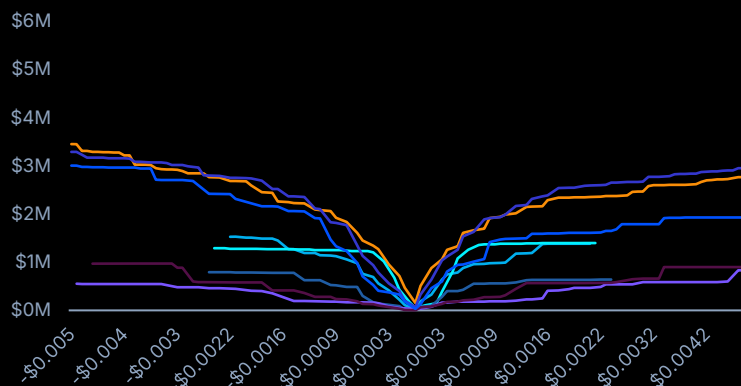
— Binance — Bybit — Bitget — OKX — HTX — Kraken — Crypto.com — Coinbase

Since 2021, any of Elon Musk's tweets that bear the slightest relation to DOGE would have seriously affected its price. Fast forwards to 2025, and his influence on Dogecoin has largely waned, and even less so on Dogecoin's liquidity.

After posting an image of a Ghiblified Kabosu on Mar 27, daily volumes did spike by 35% from \$1.7B to \$2.3B, but the price of DOGE saw little movement. Likewise, DOGE liquidity on CEXs stayed close to the norm, barring a thicker sell-side orderbook on Bitget.

Exchanges Shift Priorities

DOGE - April 17

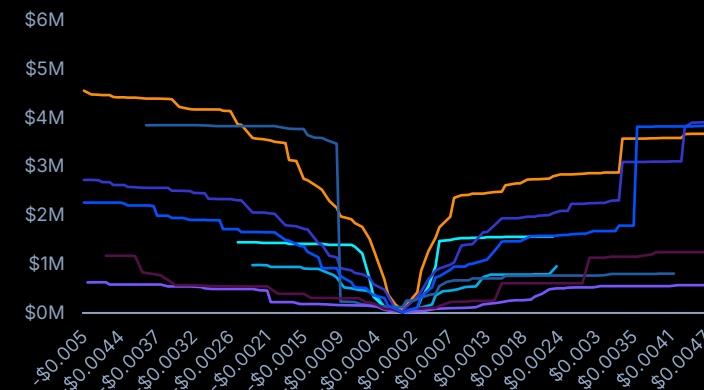


Prior to April 16, DOGE's liquidity on Bitget primarily features a strong V-shaped curve with ~\$3M of bids and asks, exceeding the market depth on other exchanges within a tighter price range. This liquidity profile can also be seen on ETH, SOL and XRP.

However, after April 16, liquidity decreased to under \$2M on both sides, coinciding with a 37% drop in DOGE trading volume on the exchange from \$824M to \$516M. However, this lower depth level would persist into May, highlighting a stark shift in liquidity from DOGE to other assets on Bitget.

Buyers and Sellers Clash on the Uptrend

DOGE - May 9



During BTC's recent run - up to \$100K in early May, it's clear that not all coins caught the same bullish sentiment – some were backed by strong bidders, while other coins had traders waiting to exit on the bounce. Dogecoin proved an interesting case in the sense that there were large groups of both buyers and sellers waiting to strike.

On May 9, during DOGE's ascent to \$0.25, we observed outsized buy orders on HTX, but also a swath of sell orders on HTX and Coinbase. While the bulk of the action seemed to be happening on HTX, buy / sell orders were more evenly distributed across other exchanges.

Summary Conclusions

- CEX liquidity for the top 5 major crypto assets is generally healthy across various market depths, with Binance offering the most liquidity for BTC, while Bitget is the most liquid platform for altcoins within the 0.3 – 0.5% price interval.
- Bitcoin has up to \$25M in liquidity within the +/- \$100 range, while ETH liquidity makes up around ~60-70% of BTC's liquidity, with a median of \$15-16M of depth. However, the orderbooks for ETH tends to be deeper at or close to the market price but tapers off quicker on most exchanges.
- On most days, liquidity tends to be balanced on both sides of the orderbook, across all coins and all exchanges.
- However, significant market events can heavily impact liquidity on most exchanges, with traders crowding around key price levels on both the buy and sell side.
- Liquidity can also have certain behaviors that are specific to a particular crypto asset. For example, XRP's monthly unlocks draws more liquidity around the end of the month while the completion of major network upgrades attracts more buyers.
- CEX liquidity for the top 5 major crypto assets is generally healthy across various market depths, with Binance offering the most liquidity for BTC, while Bitget is the most liquid platform for altcoins within the 0.3 – 0.5% price interval.
- Across the 5 assets, Binance tends to have liquidity throughout the +/-2% depth range. However, for other exchanges, liquidity tends to taper off after a particular depth level. The exception to this is Crypto.com, where liquidity displays a big jump only as prices deviate by 1.6-2% from current market prices.
- Even on the most illiquid days during our study, the least liquid exchanges exhibit at least more than \$500K in liquidity for all selected assets within the +/-2% range.

 **Bitget PRO**

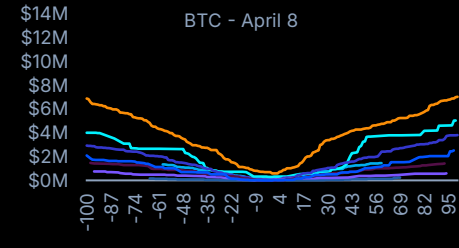
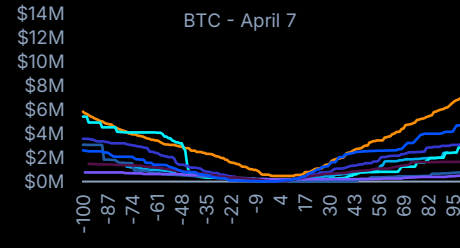
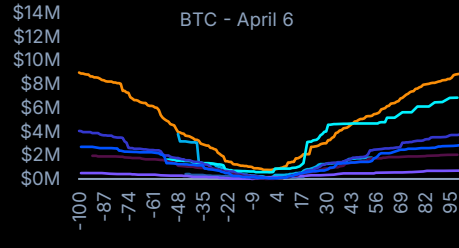
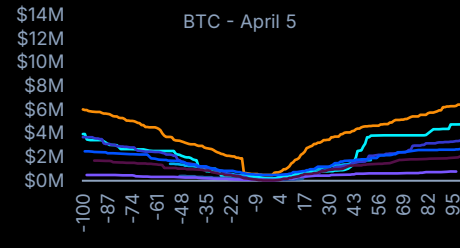
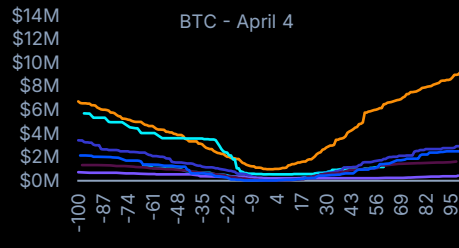
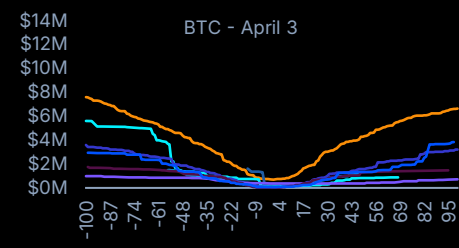
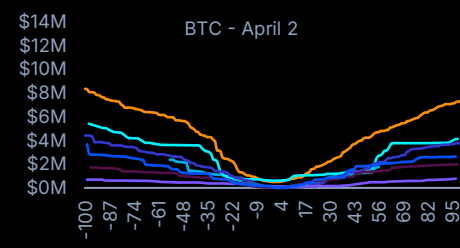
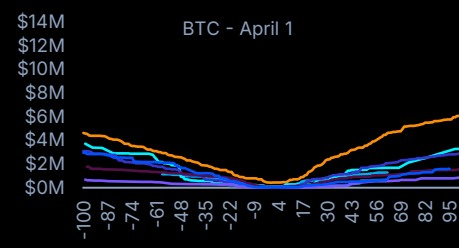
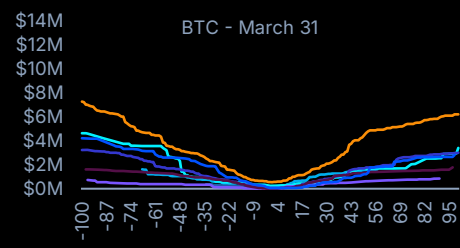
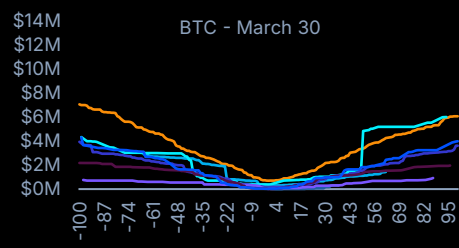
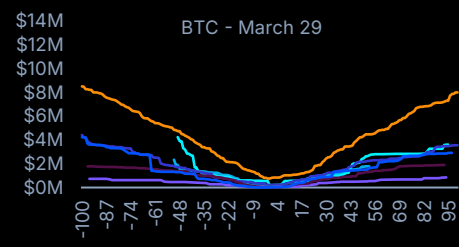
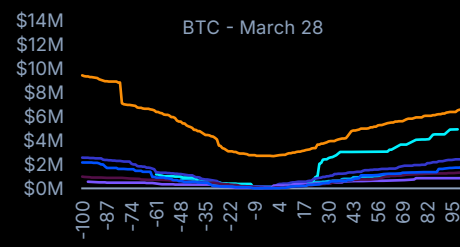
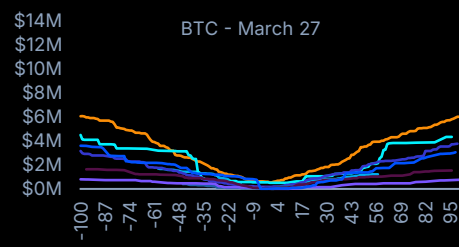
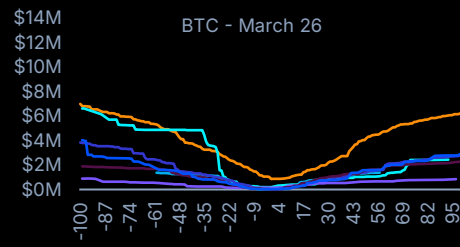
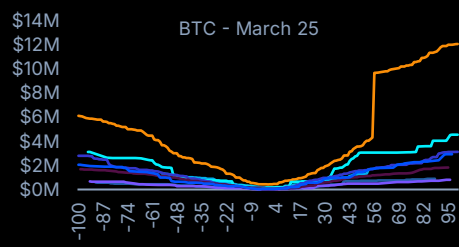
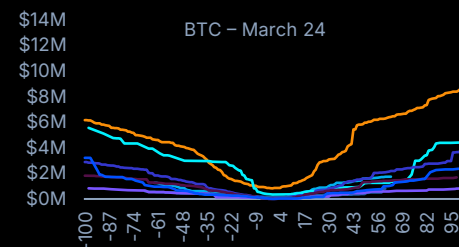
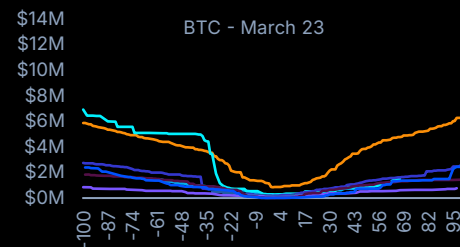
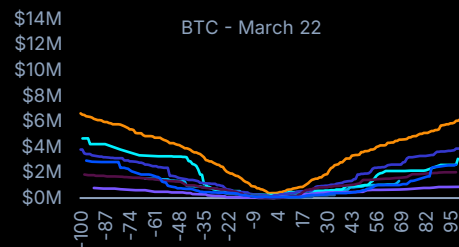
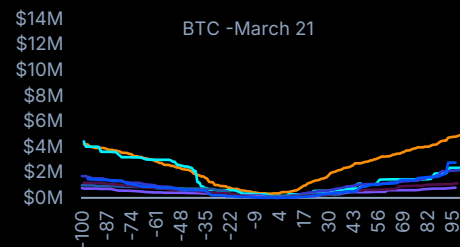
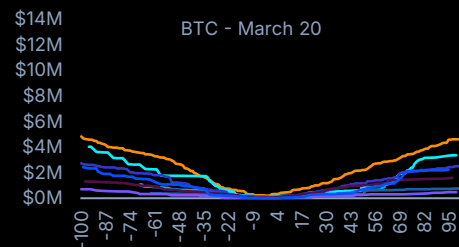
Navigating The Crypto Frontier

Build for Institutional Pioneers

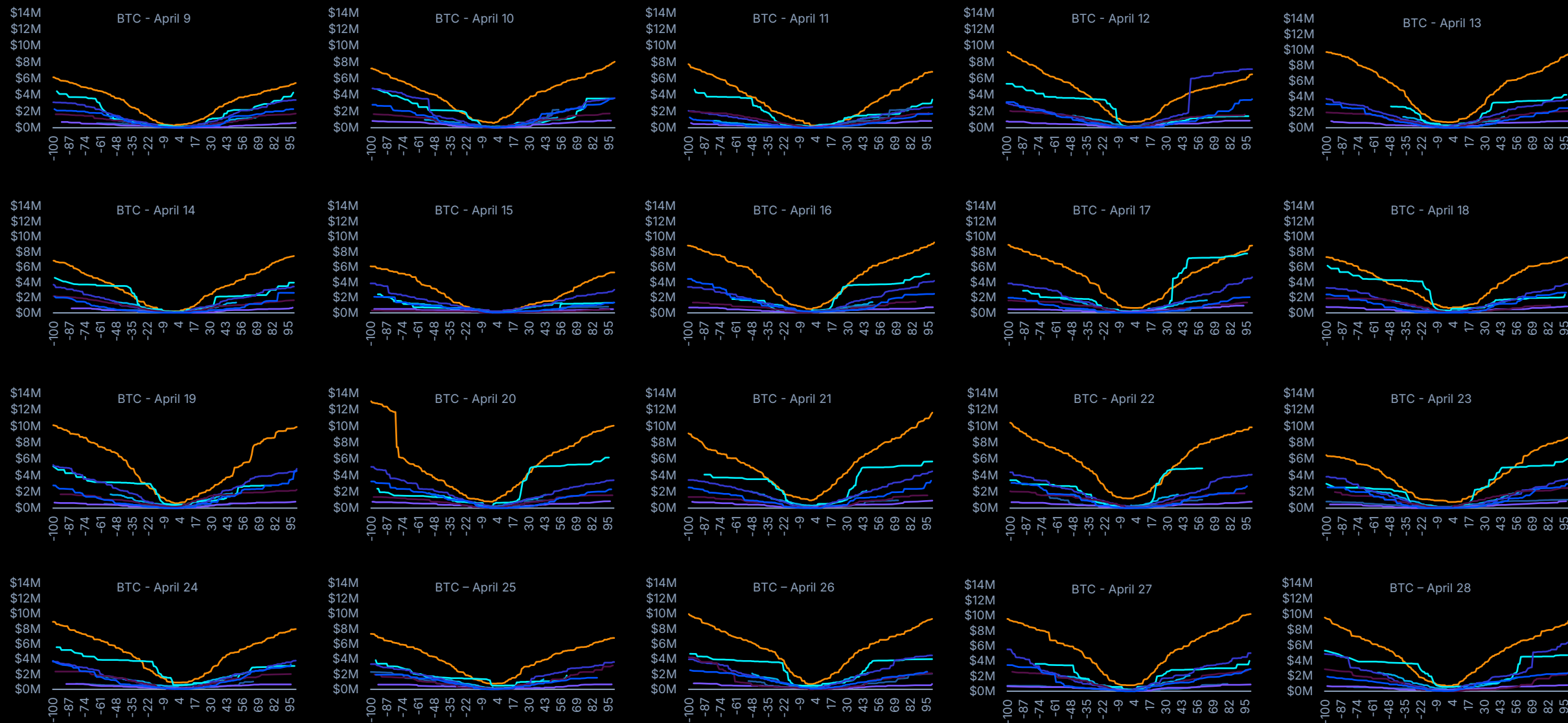
Upgrade to PRO Now



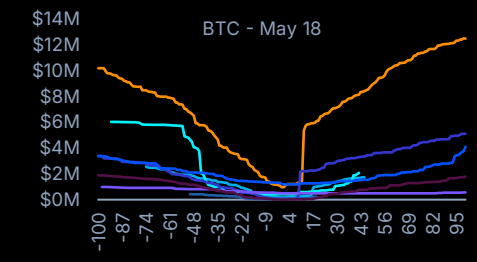
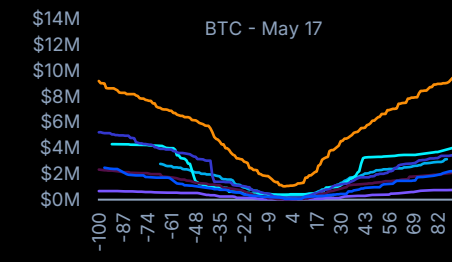
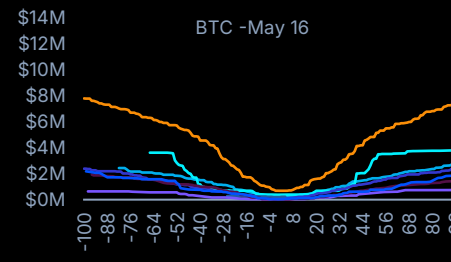
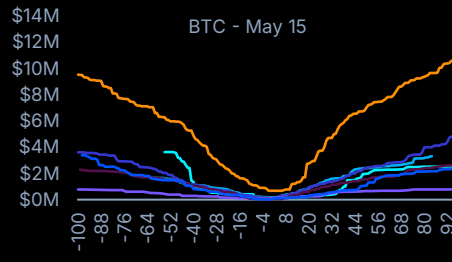
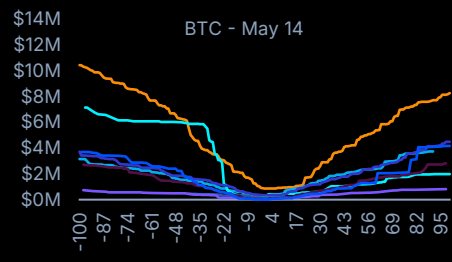
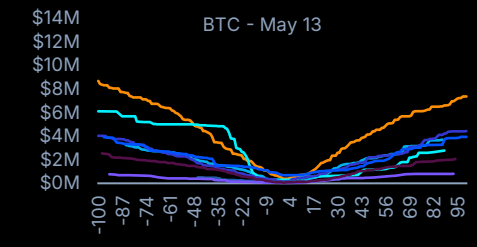
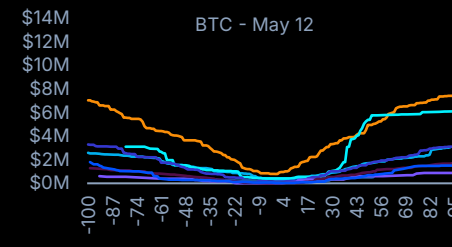
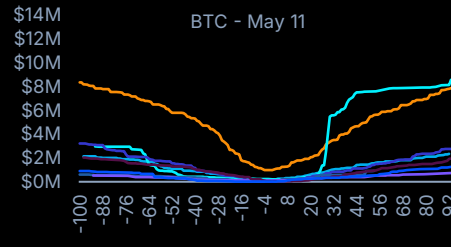
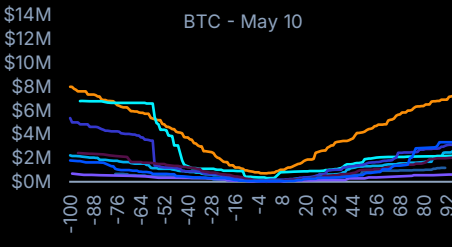
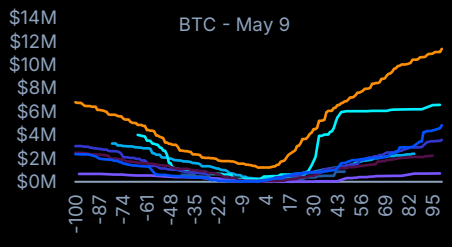
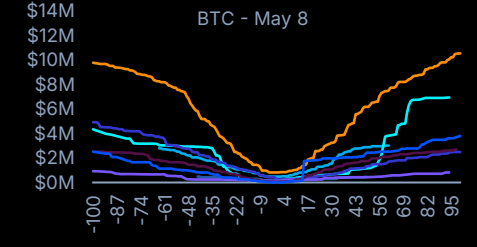
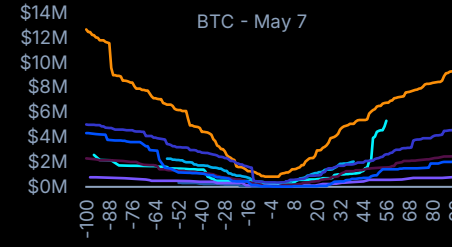
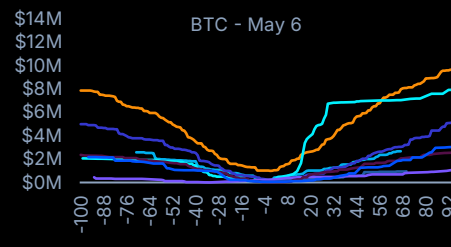
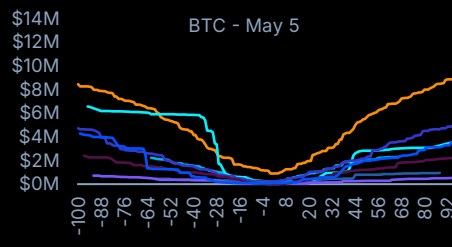
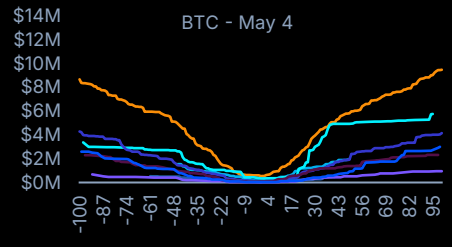
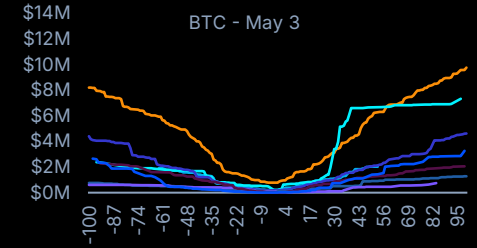
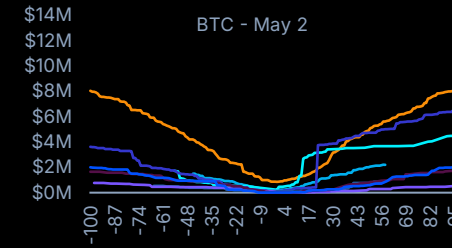
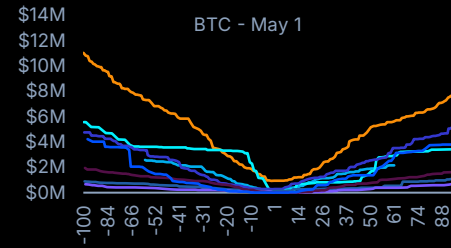
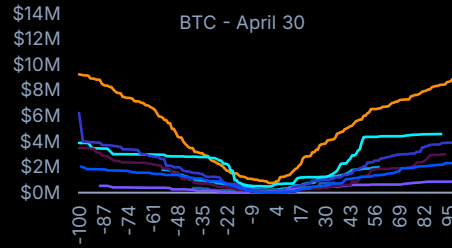
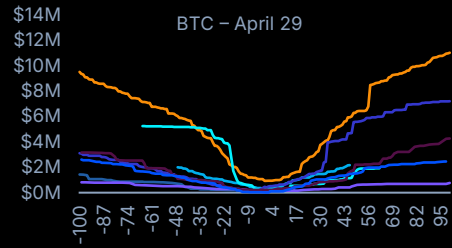
Appendix: BTC Liquidity (March 20 – April 8)



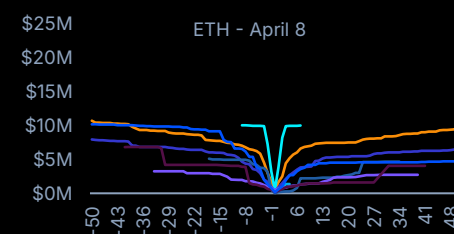
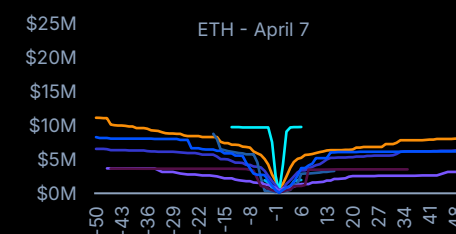
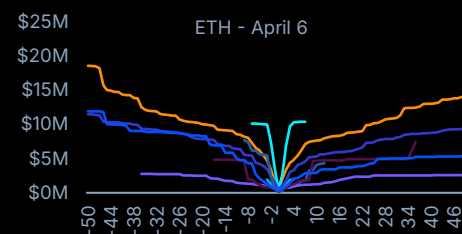
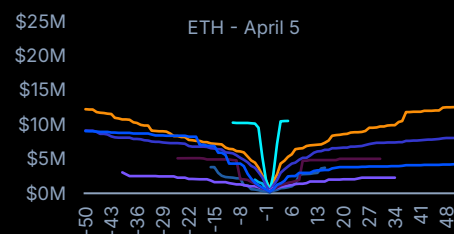
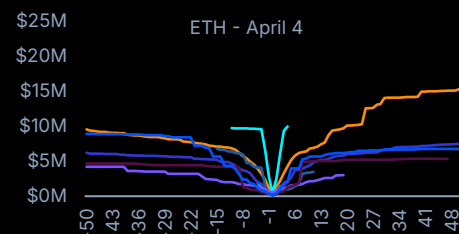
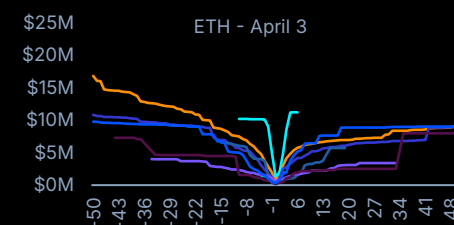
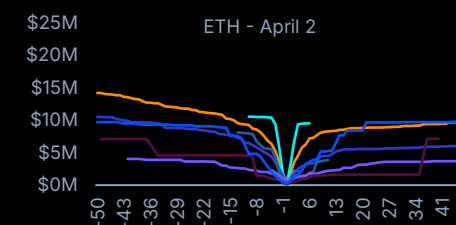
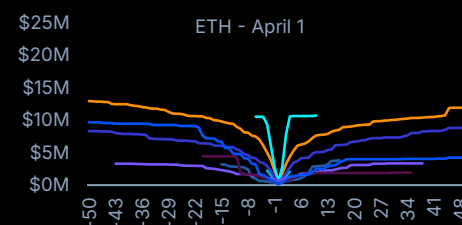
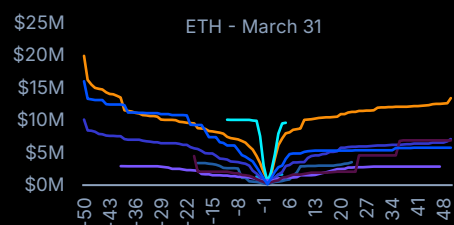
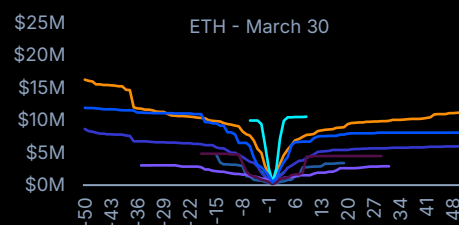
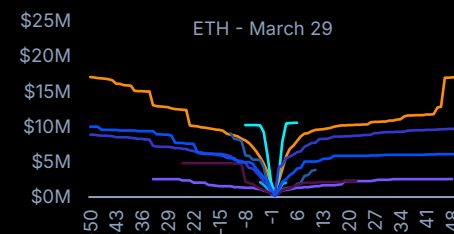
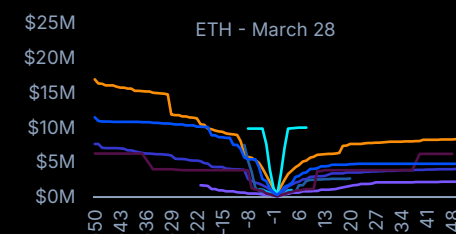
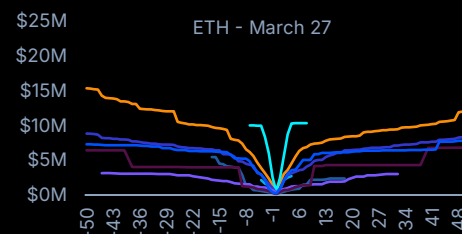
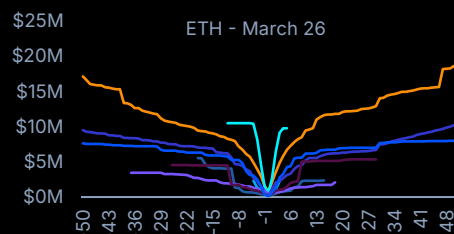
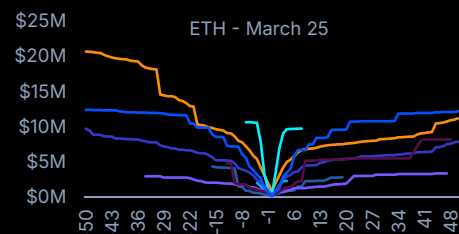
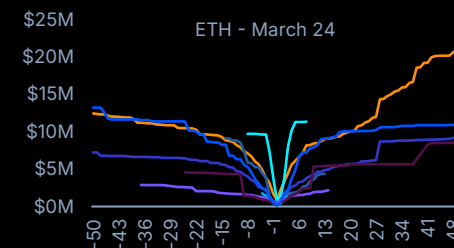
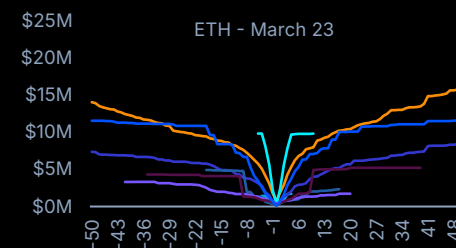
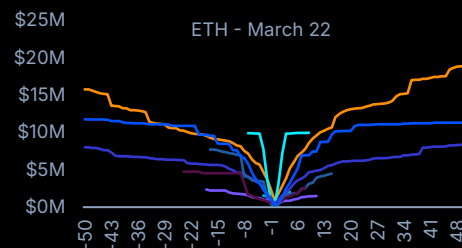
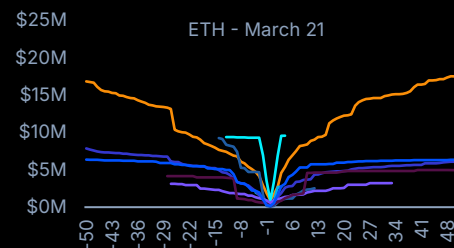
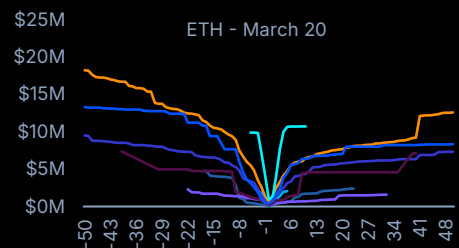
Appendix: BTC Liquidity (April 9 – April 28)



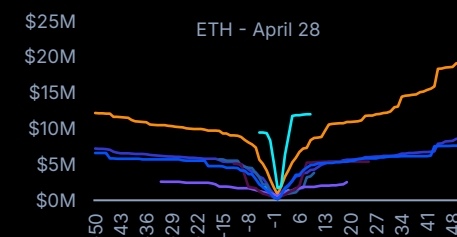
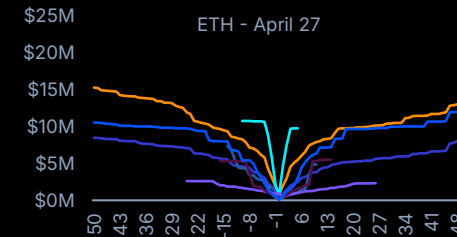
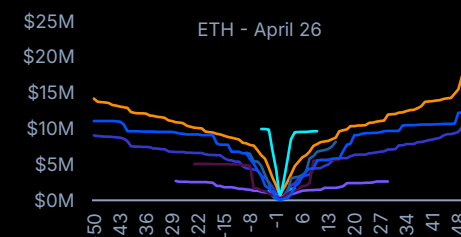
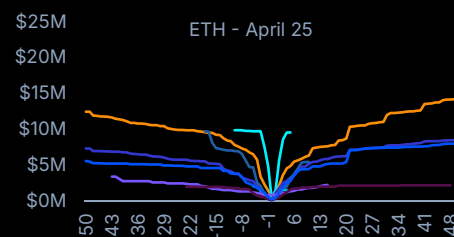
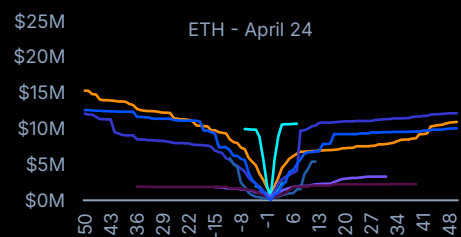
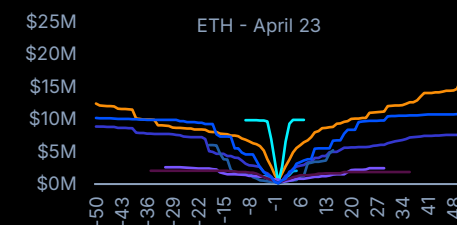
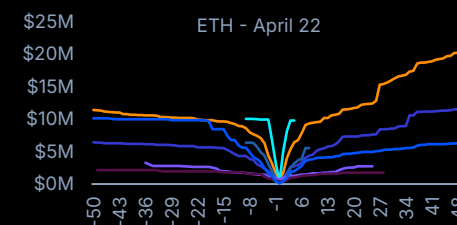
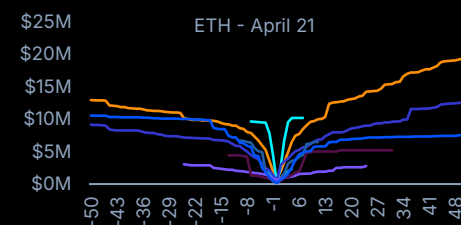
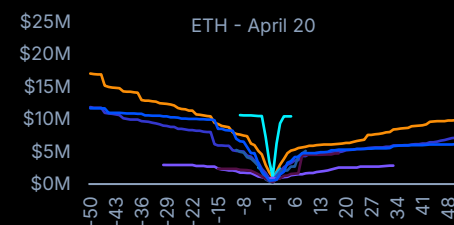
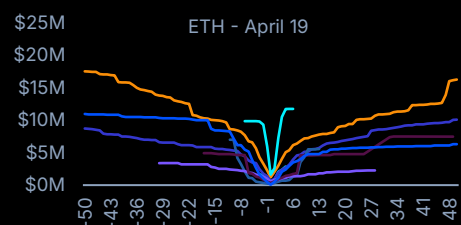
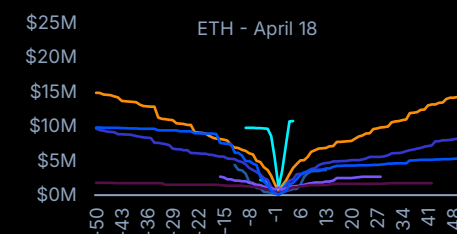
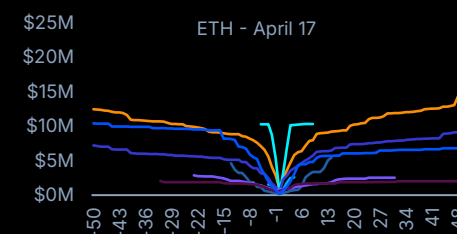
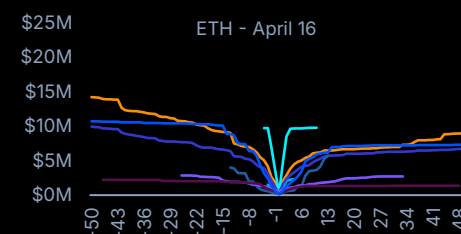
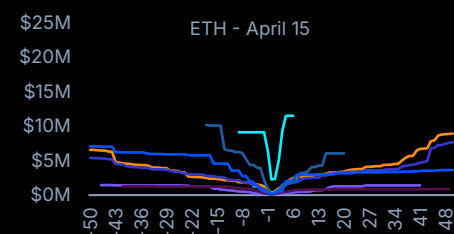
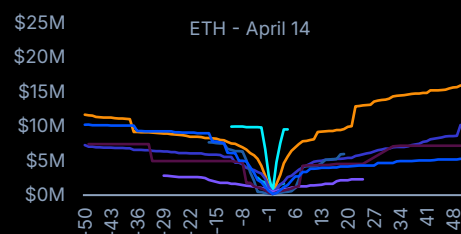
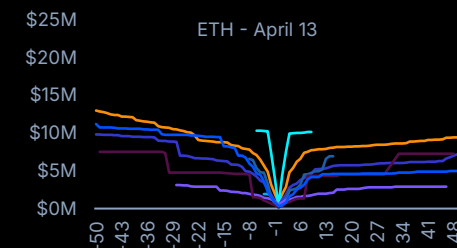
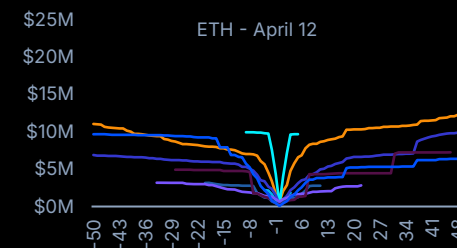
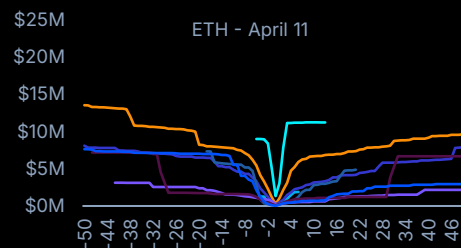
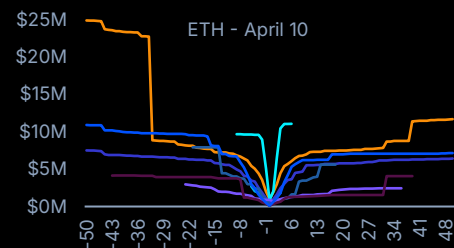
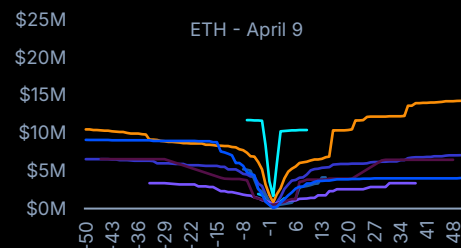
Appendix: BTC Liquidity (April 29 – May 18)



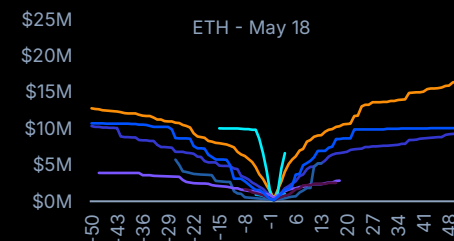
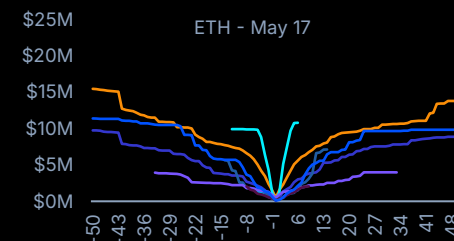
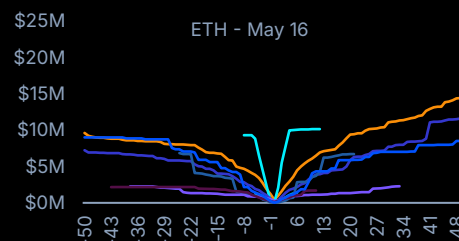
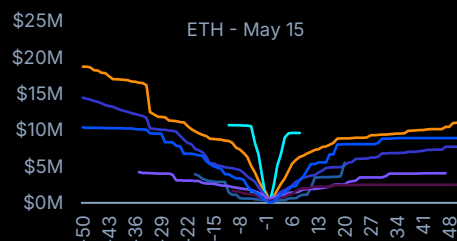
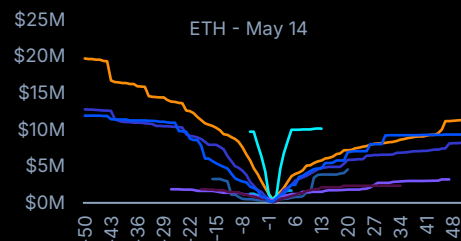
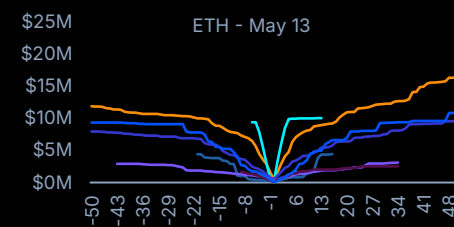
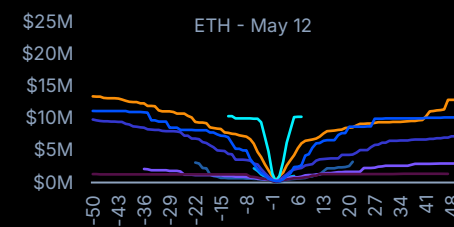
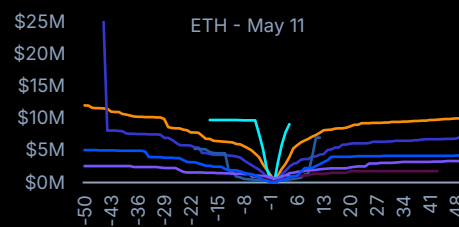
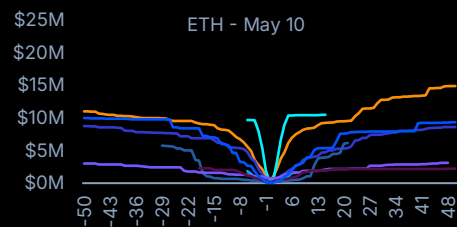
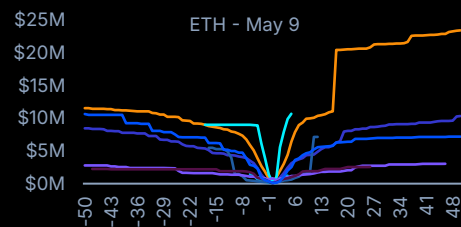
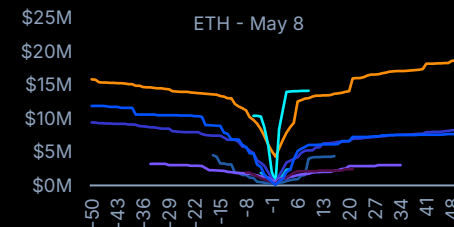
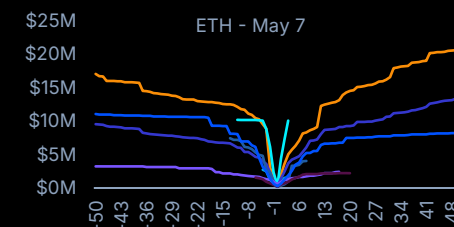
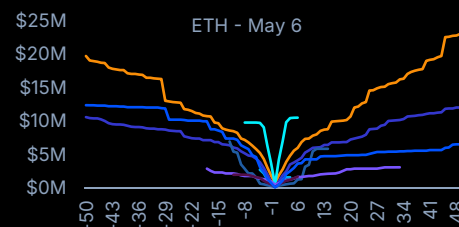
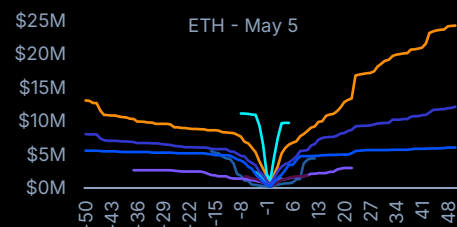
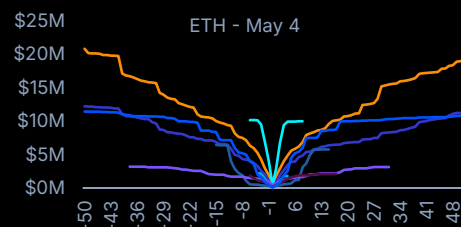
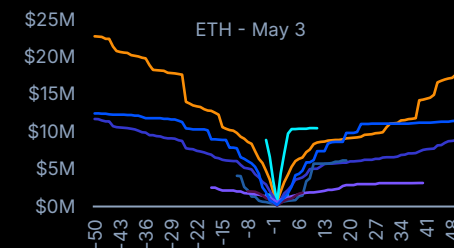
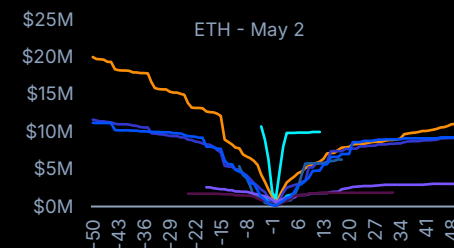
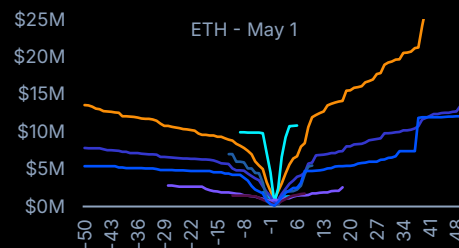
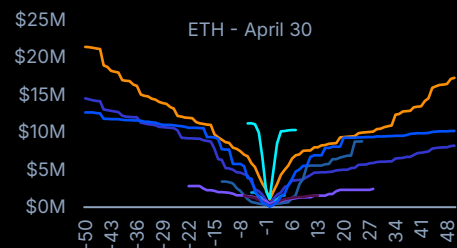
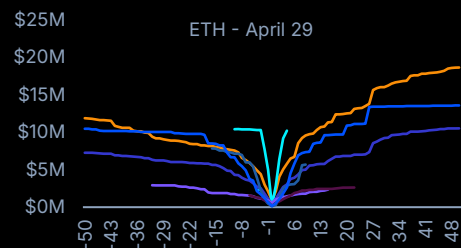
Appendix: ETH Liquidity (March 20 – April 8)



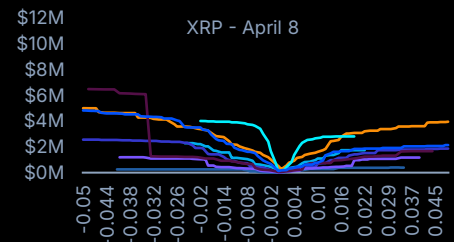
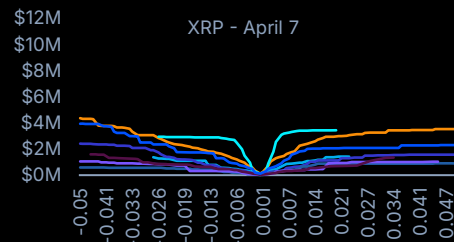
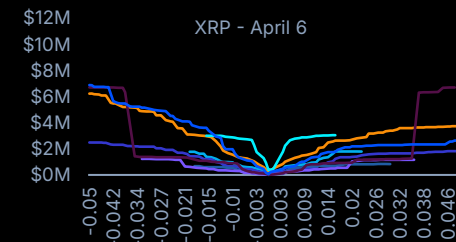
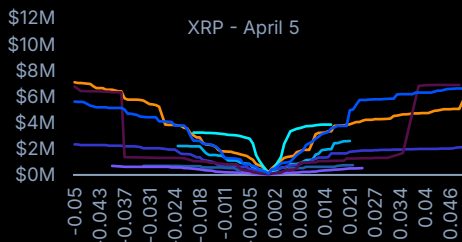
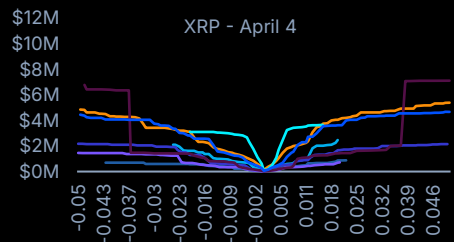
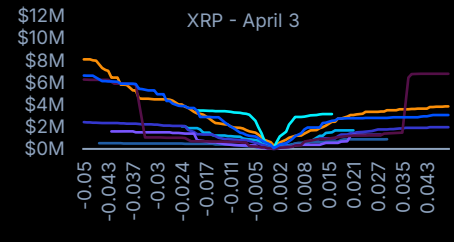
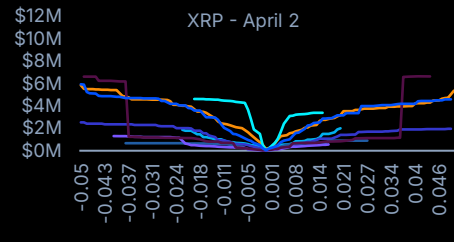
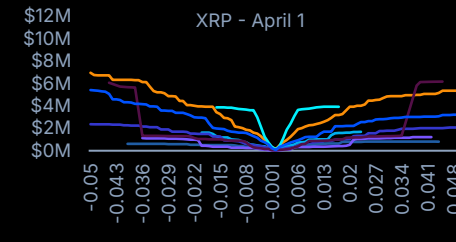
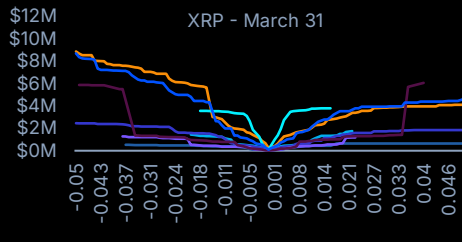
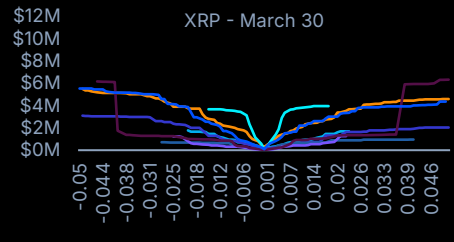
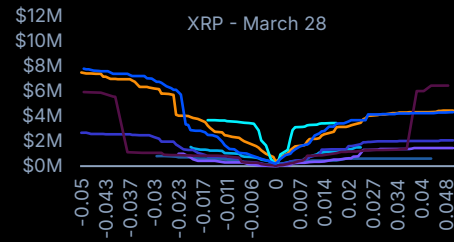
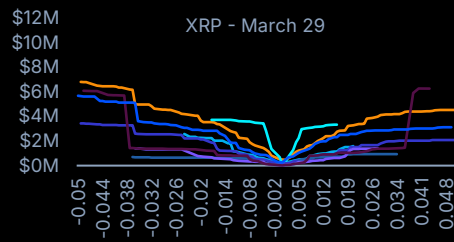
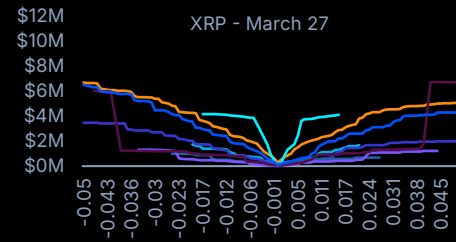
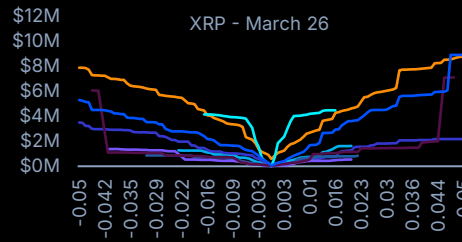
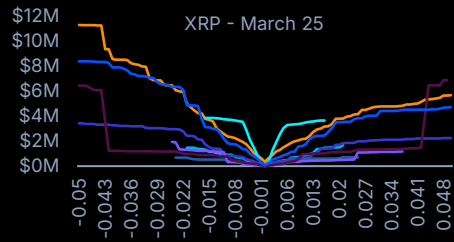
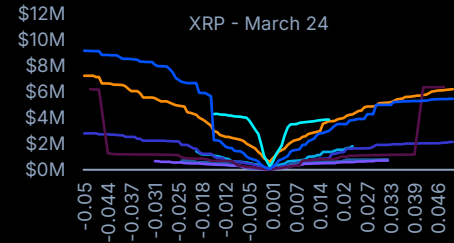
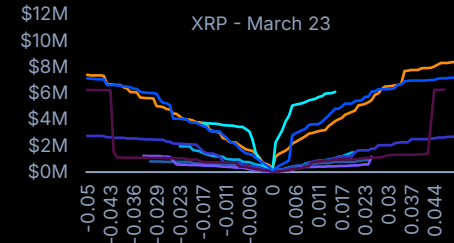
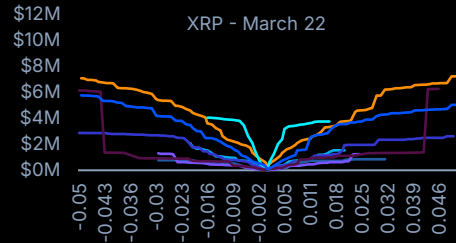
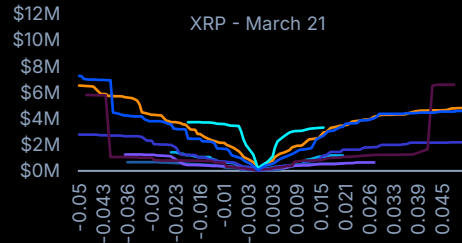
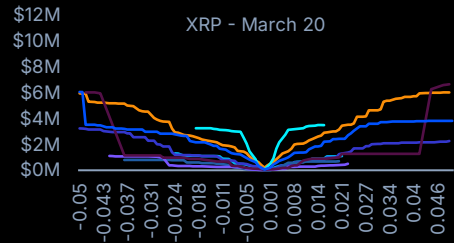
Appendix: ETH Liquidity (April 9 – April 28)



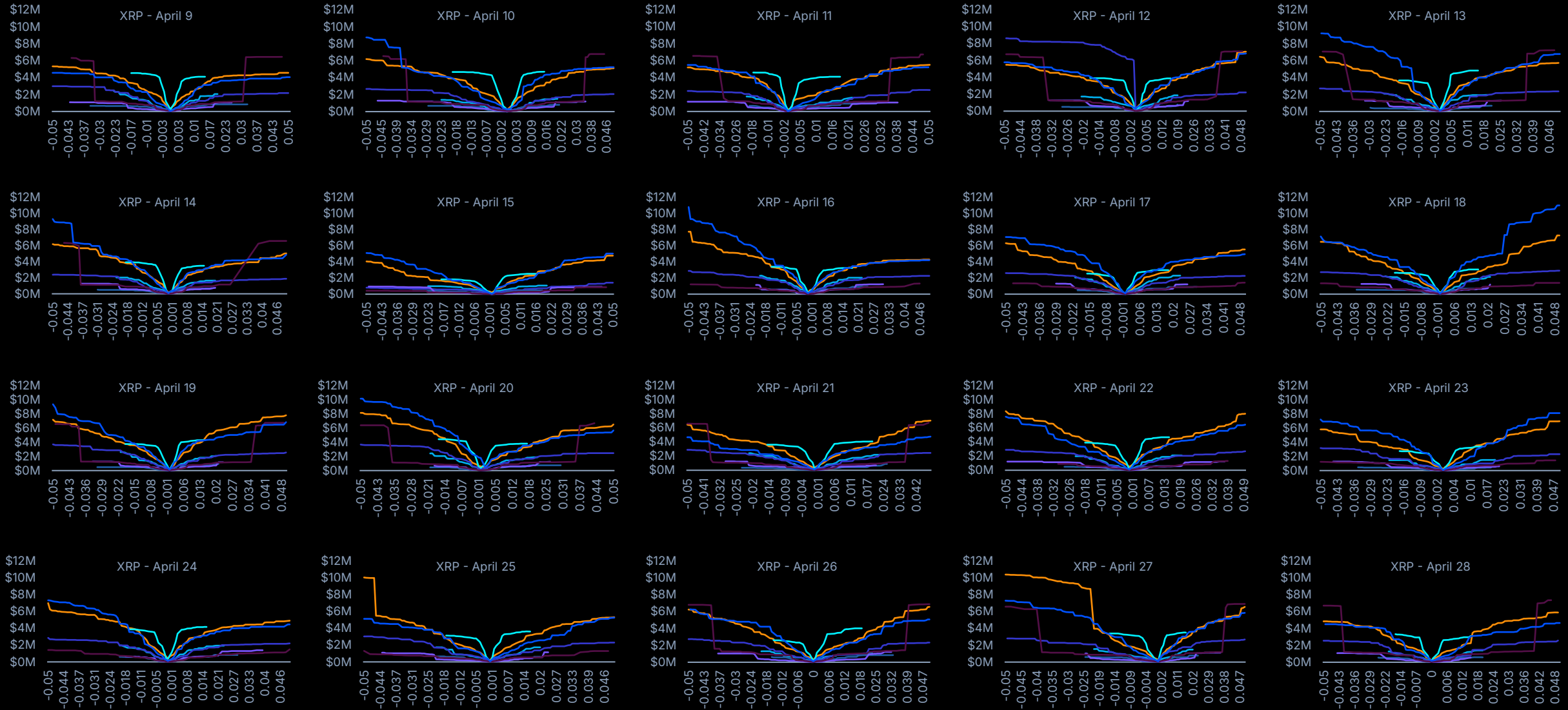
Appendix: ETH Liquidity (April 29 – May 18)



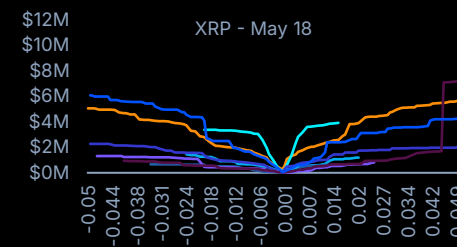
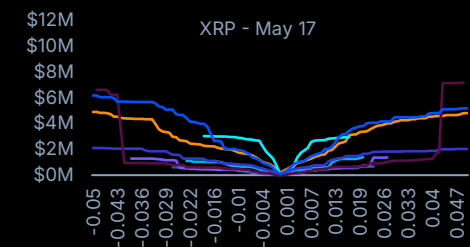
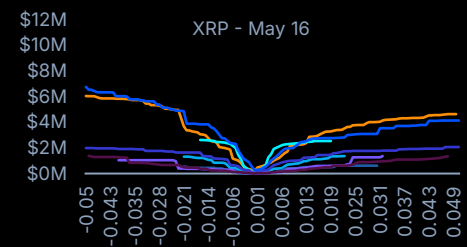
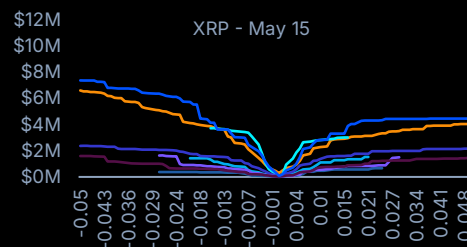
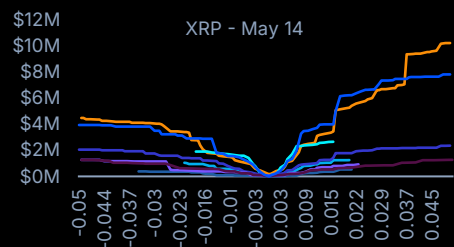
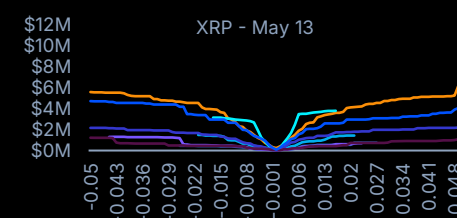
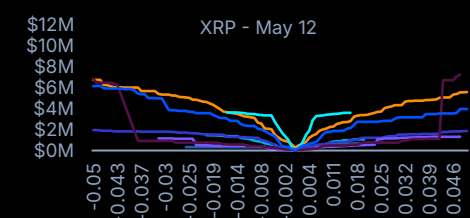
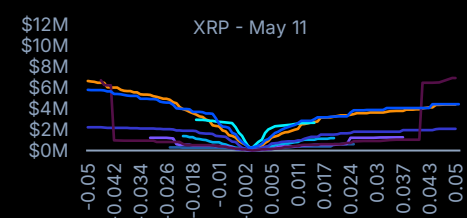
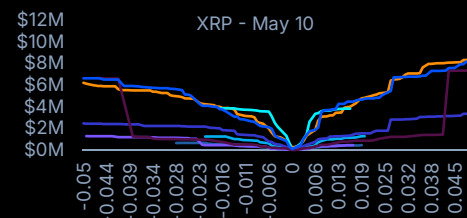
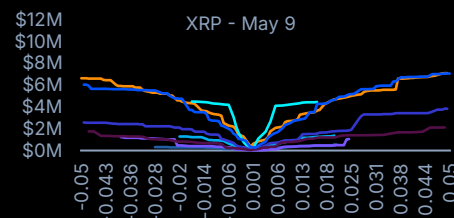
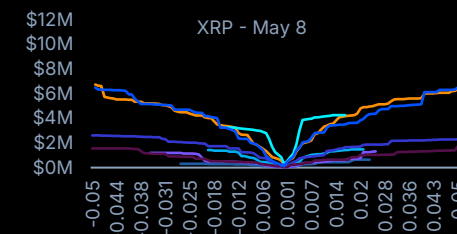
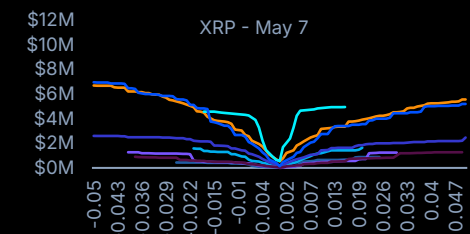
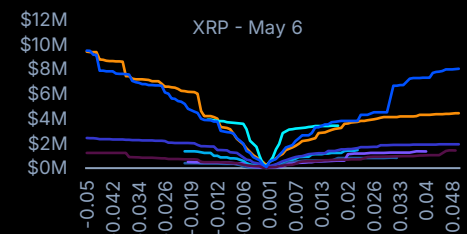
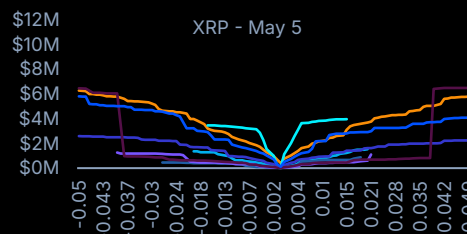
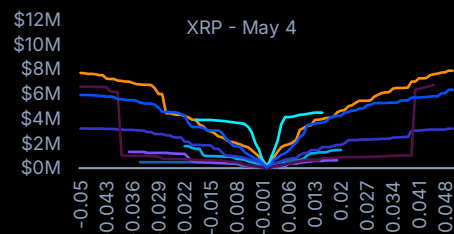
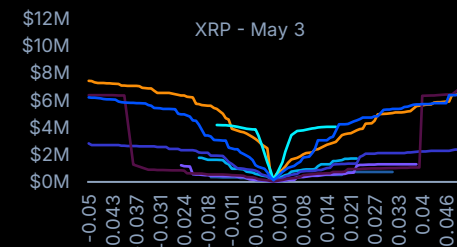
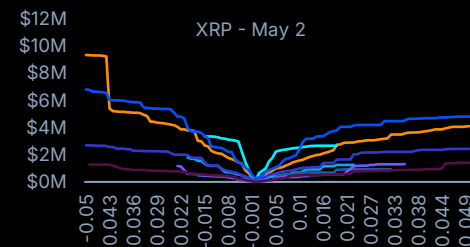
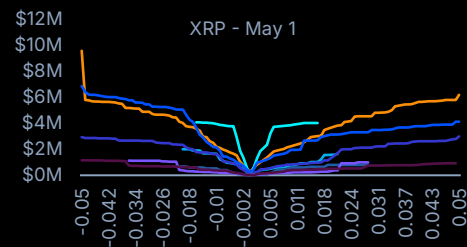
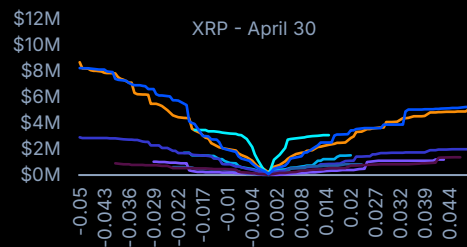
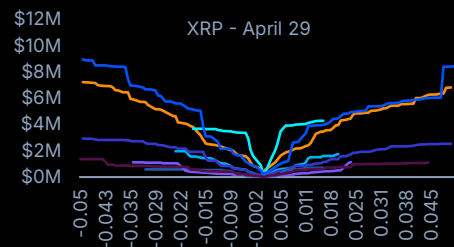
Appendix: XRP Liquidity (March 20 – April 8)



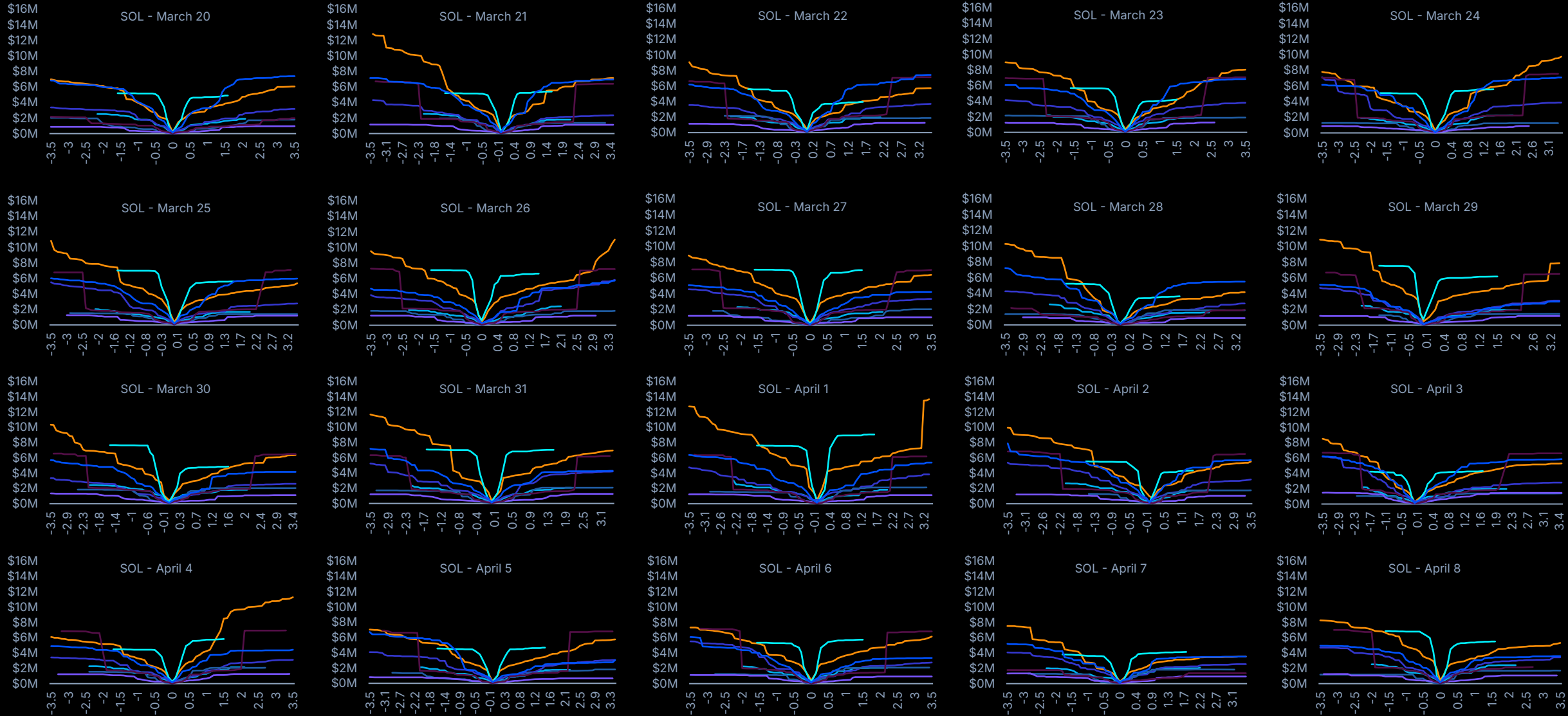
Appendix: XRP Liquidity (April 9 – April 28)



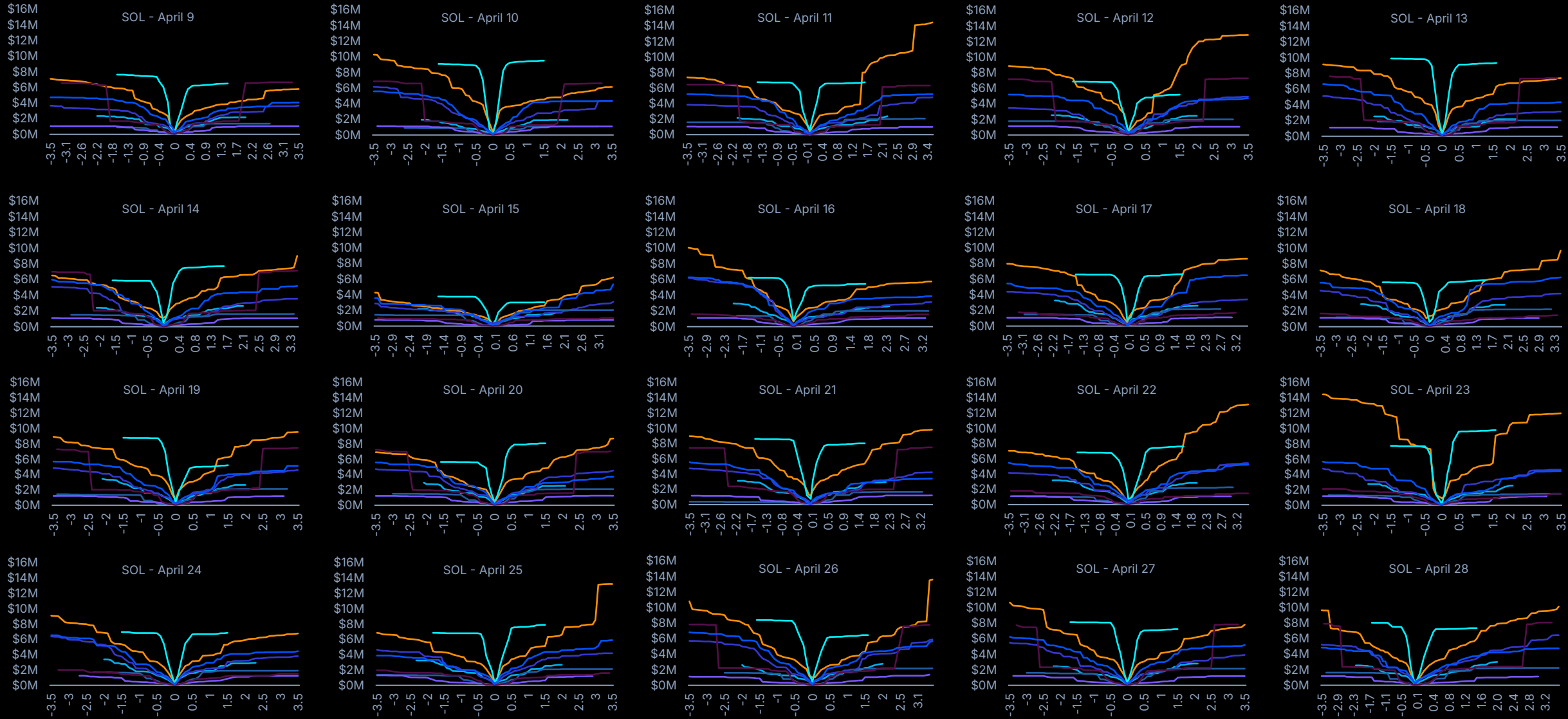
Appendix: XRP Liquidity (April 29 – May 18)



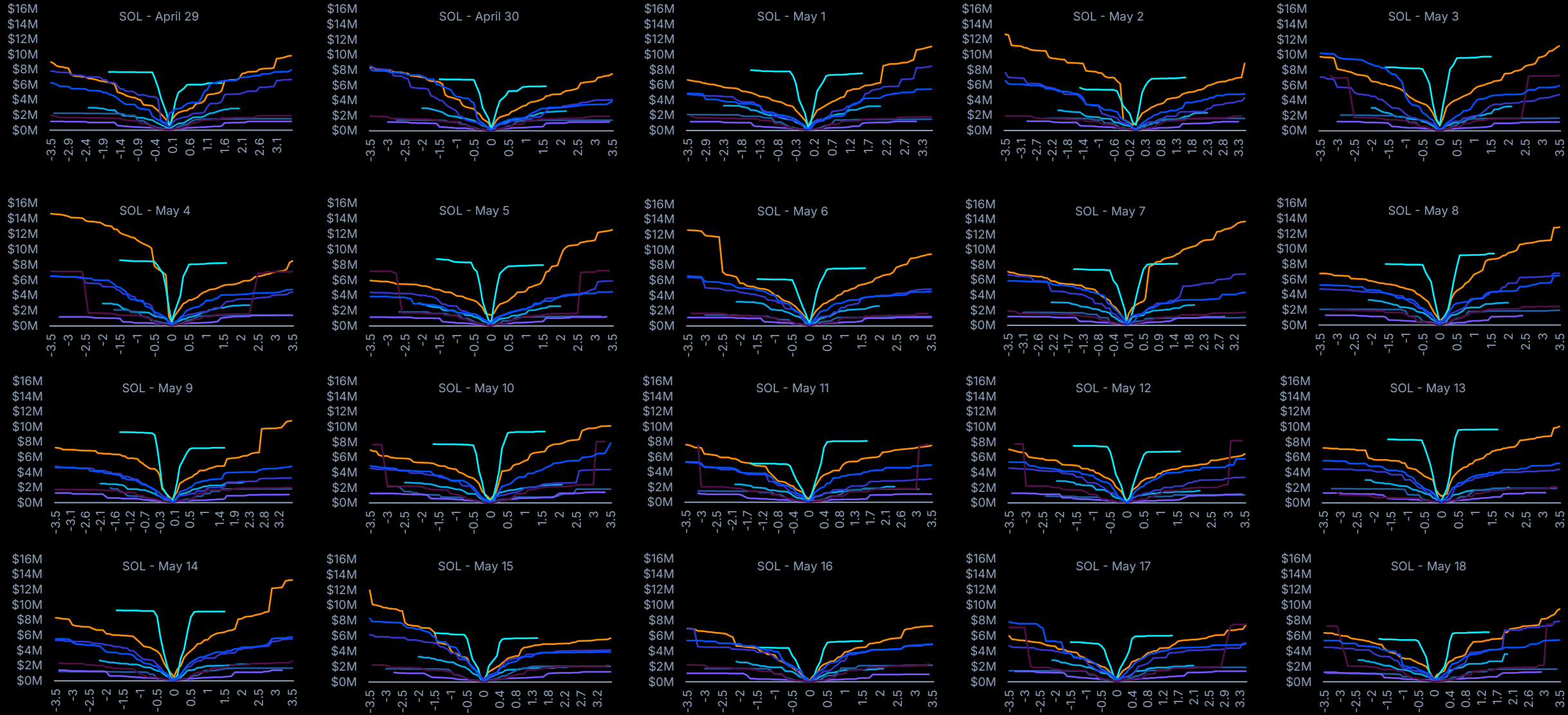
Appendix: SOL Liquidity (March 20 – April 8)



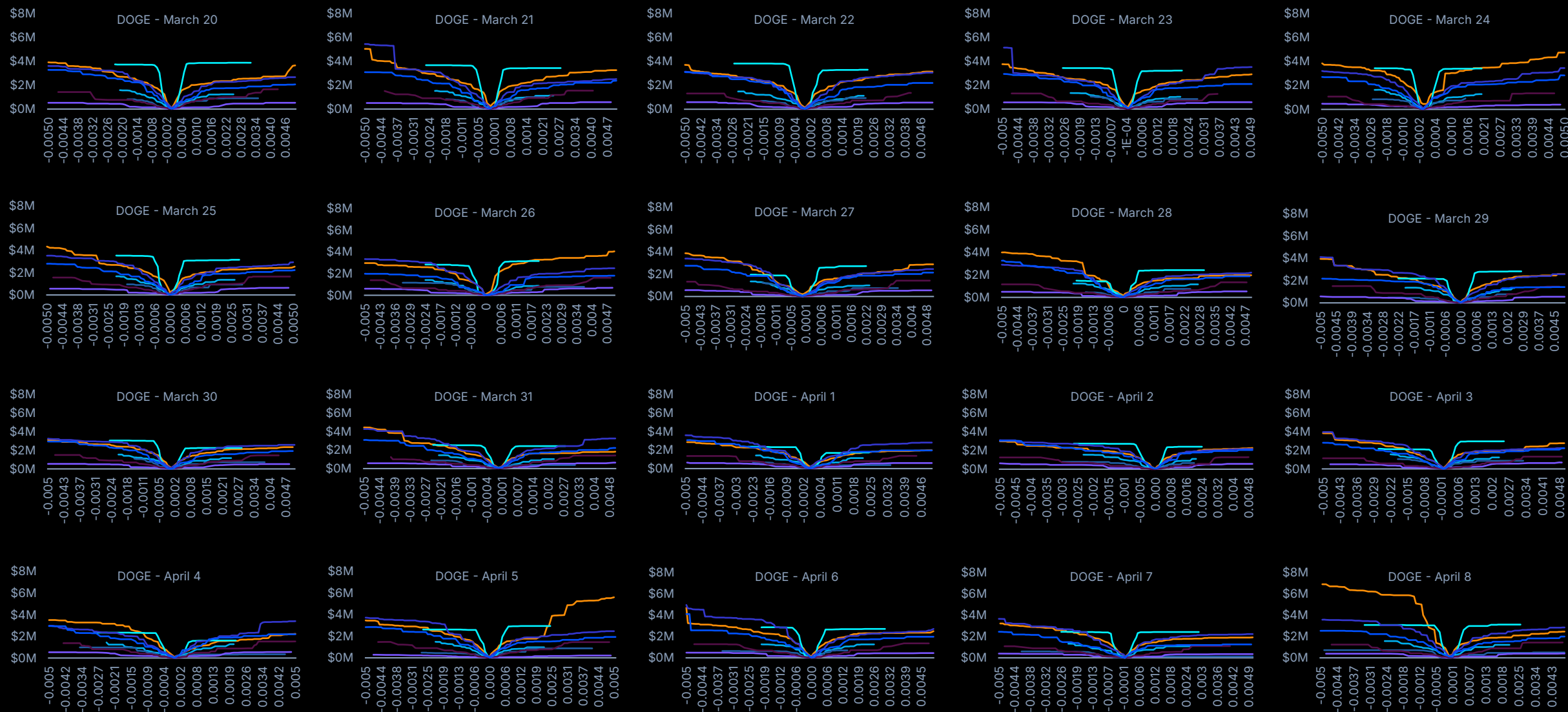
Appendix: SOL Liquidity (April 9 – April 28)



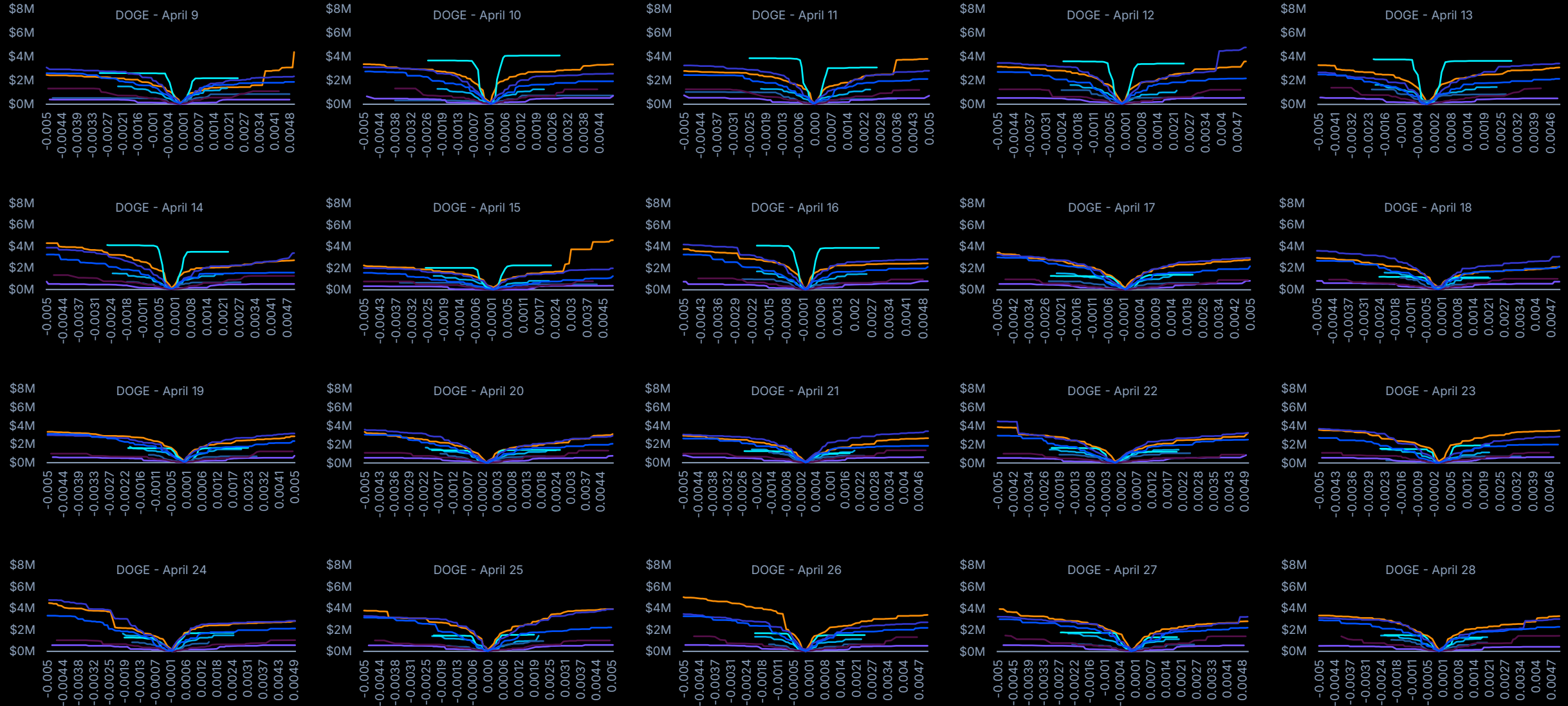
Appendix: SOL Liquidity (April 29 – May 18)



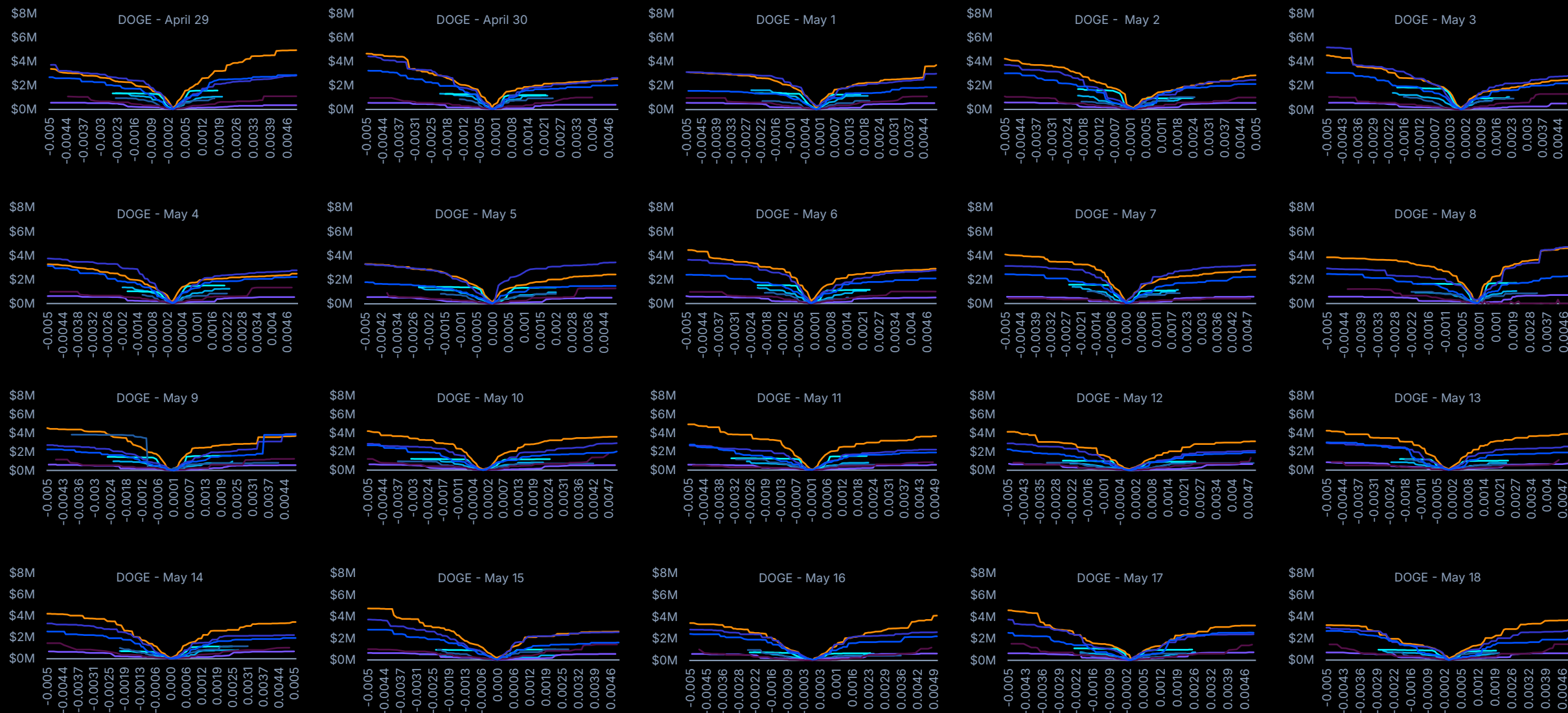
Appendix: DOGE Liquidity (March 20 – April 8)



Appendix: DOGE Liquidity (April 9 – April 28)



Appendix: DOGE Liquidity (April 29 – May 18)



That's it.

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