



coingecko

2026 Crypto Liquidity on CEXes Report



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Introduction

Beyond just utility and tokenomics, liquidity has become an important metric for any crypto asset. In simple terms, it is a measure of how easily an asset can be traded at or near the market price, vs costing the trader in slippage. It is also an indication of how volatile a price of a coin may 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 exchanges or other more liquid coins.

As the crypto space continues to grow, deep liquidity has become a prerequisite for any token to be considered 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.

We conducted our initial liquidity report in 2025 Q2, during a period where Bitcoin and other altcoins routinely made new all-time highs. However, the crypto market has shifted significantly since then, and many are wondering whether capital within the industry has truly left for greener pastures. With that said, our latest report seeks to examine the current depth of liquidity in 2026, particularly as sentiment in the crypto space has begun to reach new lows. We attempt to dive deeper into the existing liquidity profile of the largest coins, focusing on more narrower depth levels to illustrate how much capital can begin to significantly move the price of coins, and how they measure up against last years figures in 2025.

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, XRP, SOL and DOGE – across 8 separate exchanges, namely Binance, Bybit, Bitget, OKX, Kraken, Crypto.com, Coinbase and MEXC. 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 60 days from July 6 to September 3, 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 60-day period and detect anomalous activity that differ from the norm of our observations.

Bitcoin

BTC

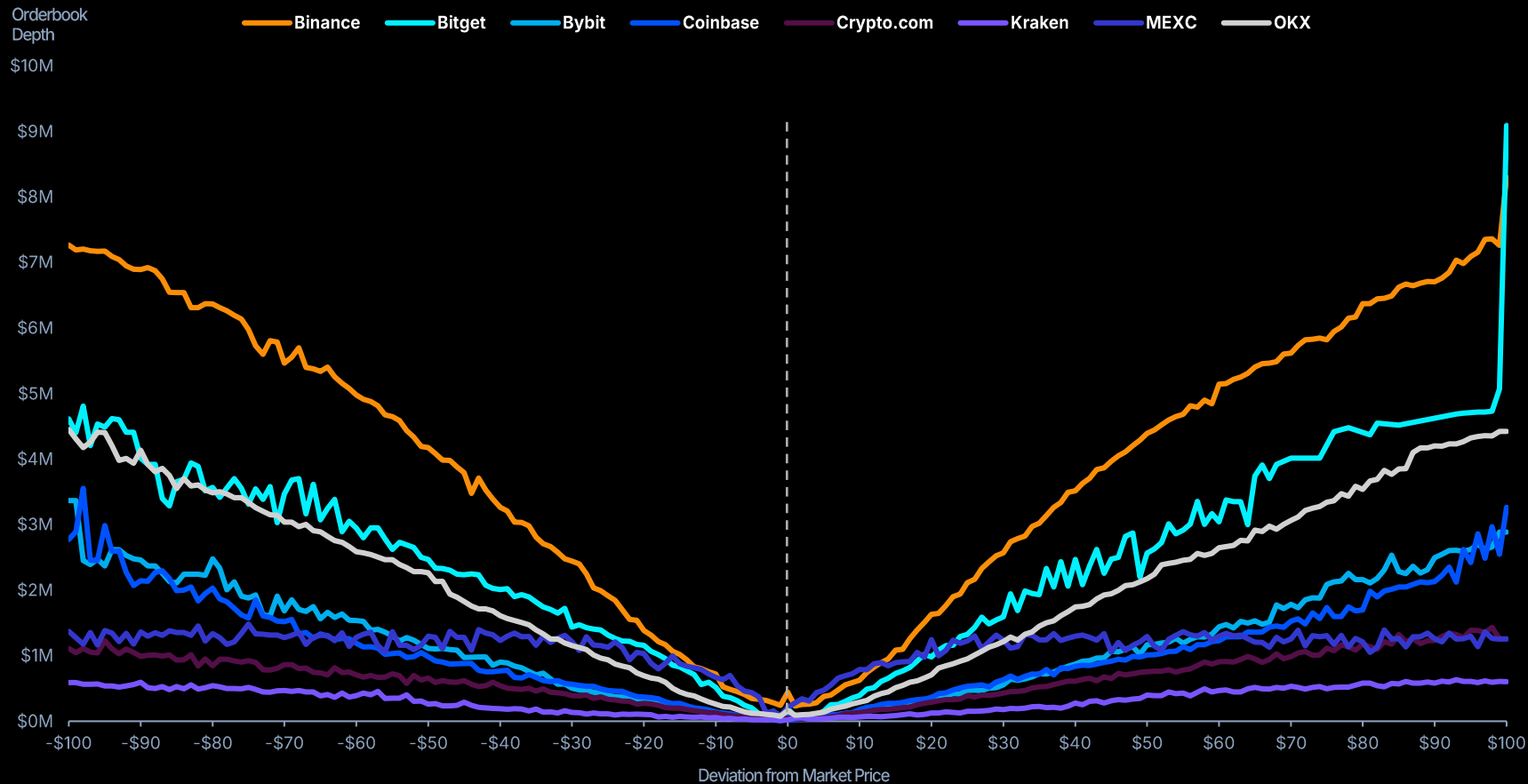


However, on Aug 19, the US Treasury announced its intent to double its bond purchases in September, bringing renewed hope to risk assets. In the days following the announcement, Bitcoin soared by over 24.1% from \$64.7K on August 19 to \$80.3K on Aug 28. During this period, daily trading volumes also spiked by 84% from \$18.1B to \$33.3B.

BTC Depth

Binance maintains its position as the most liquid avenue for BTC with \$7M-\$8M depth on both sides up to +/- \$100; Liquidity on Bitget spikes massively towards the end of the ask side.

Median Daily BTC Liquidity (aggregated from July 6 – September 3, 2026)



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

Across the period of study, the 8 selected exchanges recorded a median cumulative depth of \$29M on the buy side and \$37M on the sell side of the market price, corresponding to an almost 50% increase in liquidity compared to 2025.

While almost all exchanges still retain their increasing liquidity slope, the pattern is much more erratic, highlighting the volatile shifts in liquidity and volume that has occurred during the study period.

Similar to 2025 Q2, Binance is still the overall liquidity leader for BTC, controlling 25.3% of total liquidity across the 8 CEXes, with approximately \$7.3M on the buy side and \$8.3M on the sell side. This is followed by Bitget & OKX with approximately \$4-5M.

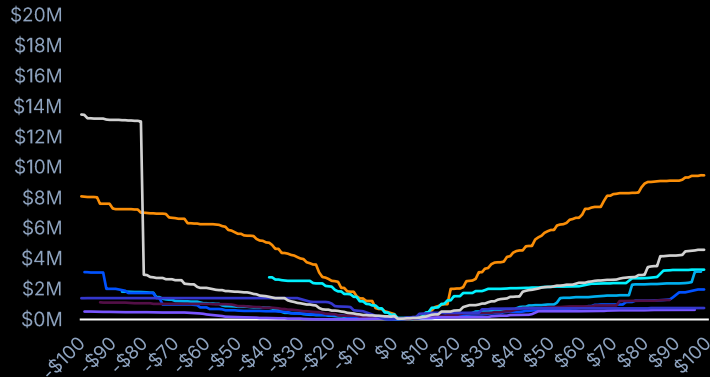
Interestingly, BTC liquidity across both Binance and Bitget increased noticeably at the +\$100 depth level. While Binance recorded a smaller increase of \$1M, Bitget saw a 93.6% jump of over \$5M to \$9M in market depth.

BTC Depth Additional Observations

BTC liquidity across the order book range is fluid and often fluctuates with the market, responding to what has happened and potentially signaling what's to come.

Market Liquidity Foretells Trader Behaviour

BTC - July 7



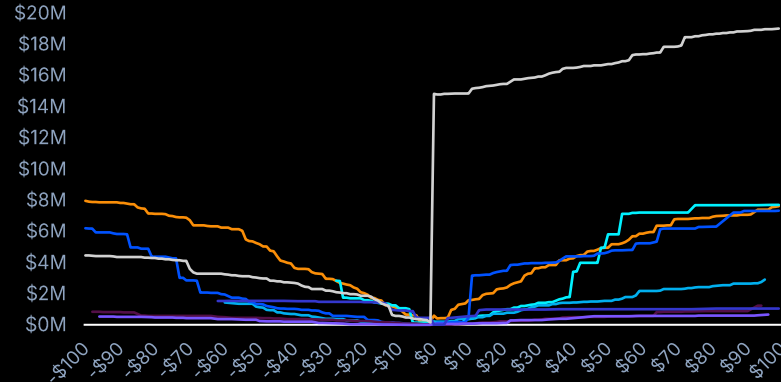
— Binance — Bitget — Bybit — Coinbase — Crypto.com — Kraken — MEXC — OKX

As we've mentioned previously, liquidity ebbs and flows along with the market's performance, and could telegraph what most traders are anticipating.

Prior to July 7, Bitcoin had just rebounded off the \$58K lows to \$63K. However, the liquidity patterns on OKX indicated that traders expected an upcoming retracement, as evidenced by the massive jump in buy orders at the -\$80 price level, from \$2.8M to \$13.0M. However, this behaviour was unique to OKX and was not as apparent across other CEXes such as Binance and MEXC.

Support and Resistance Levels Turn Visible

BTC - Aug 14

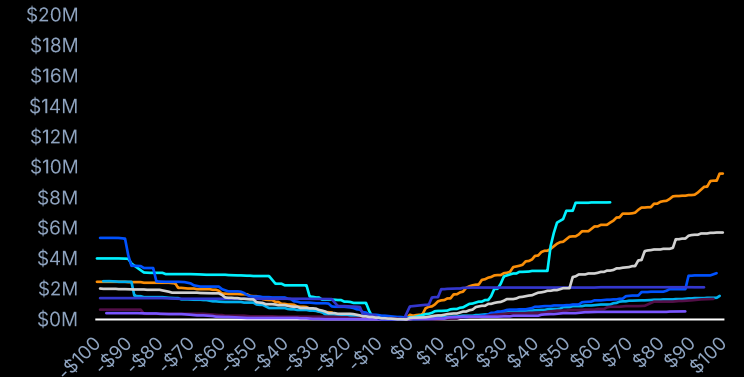


While support and resistance levels are often used in technical analysis, the concept becomes more tangible by observing jumps within the overall market depth.

On Aug 14, OKX traders had deployed a significant sell wall of over \$15M at the \$63K-mark, turning the price point into a resistance level. With additional orders from higher BTC prices, sell-side liquidity grew to a cumulative depth of \$19.0M at the +\$100 level, more than 3.3x larger than the total bids on the opposite side of OKX's orderbook.

Market Movements vs Total Market Liquidity

BTC - Aug 20

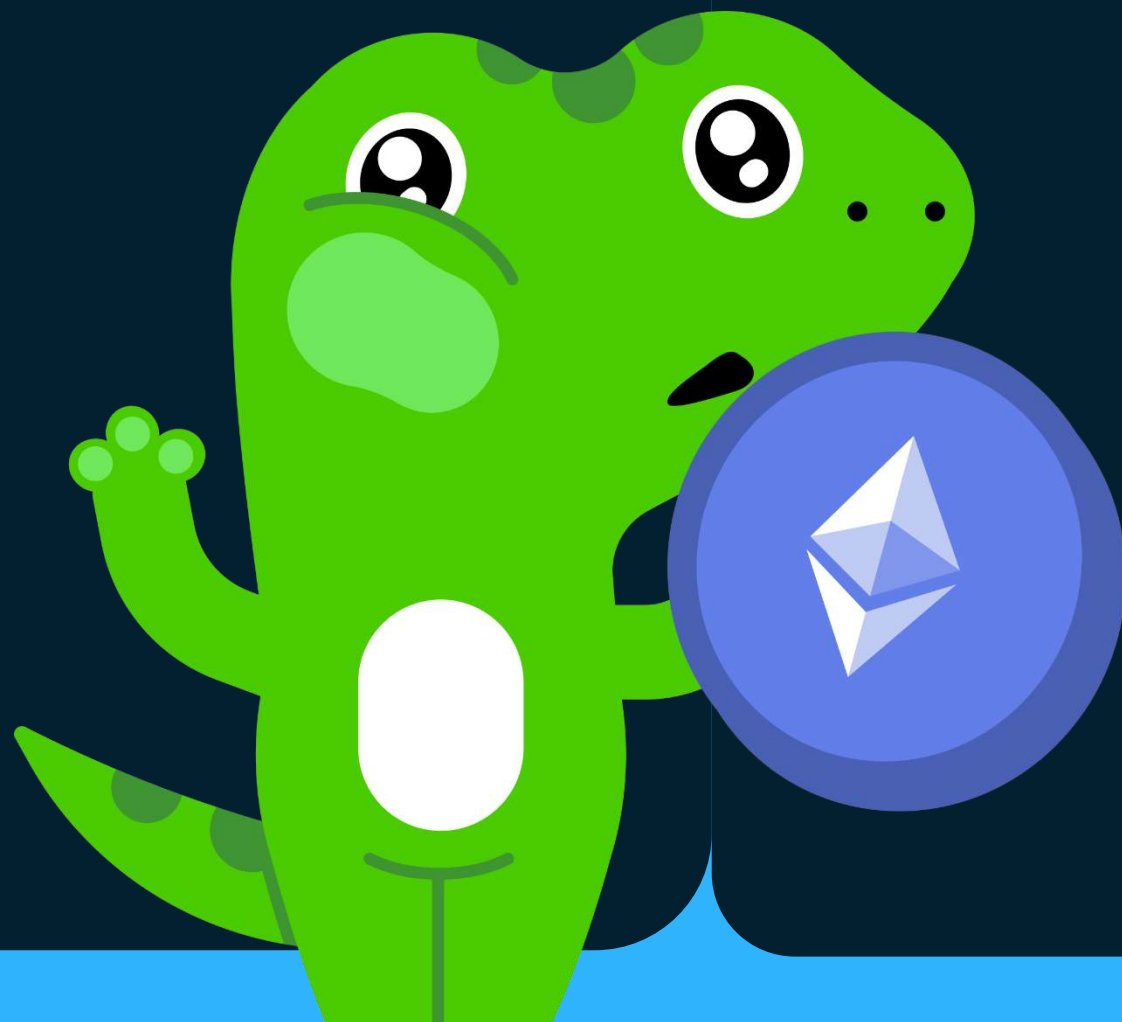


Although liquidity tends to move following major market movements, there have been more than several instances where market depth has remained largely similar, regardless of meaningful price changes.

Despite Bitcoin's resurgence from \$64K to \$69K on Aug 20, overall liquidity across the 8 CEXes did not vary much from the daily median. However, the sell-order liquidity on the day was much larger than total bids on Binance, Bitget and OKX as traders on these platforms remained cautious.

Ethereum

ETH



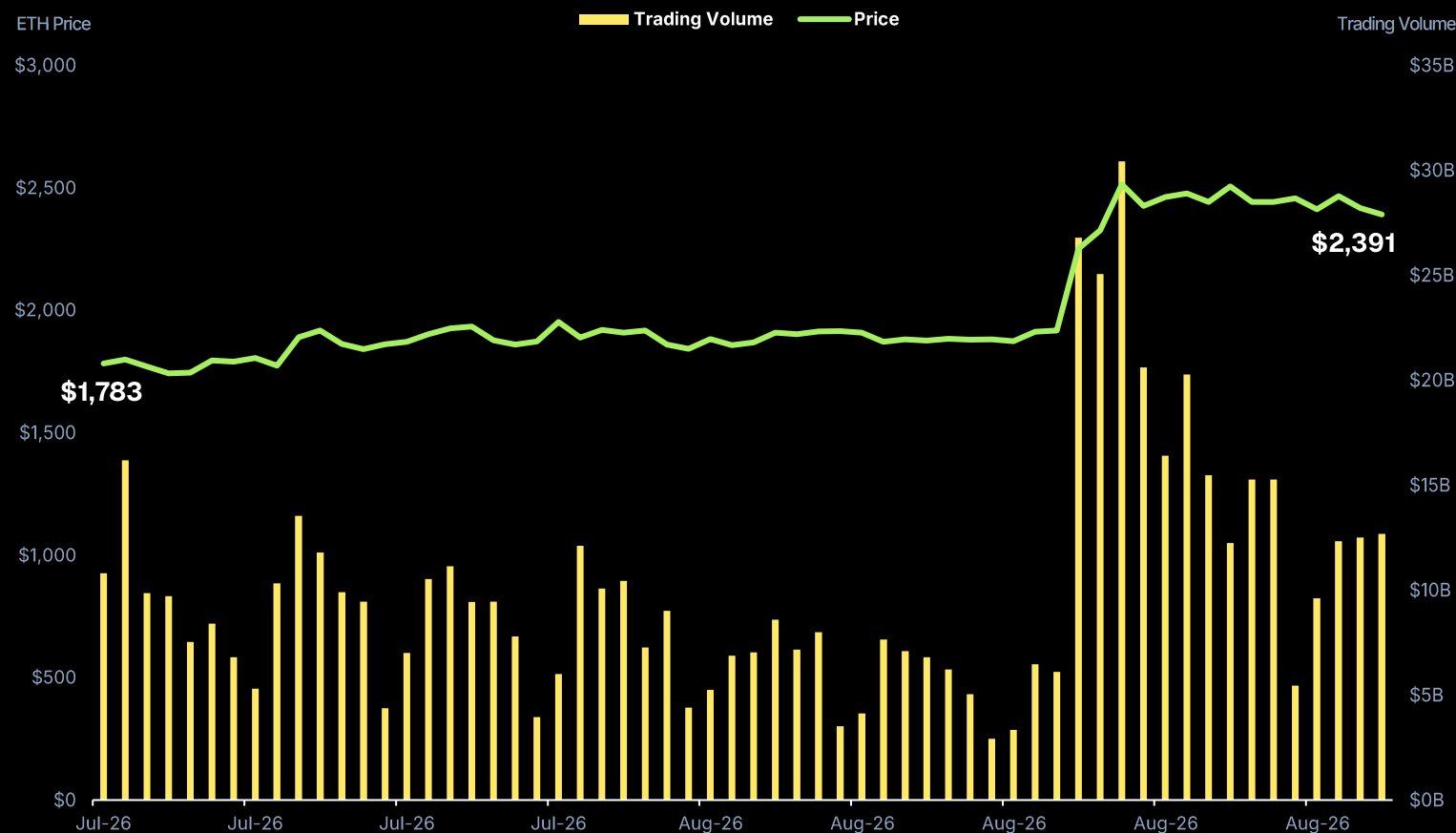
Ethereum Price & Trading Volume

ETH remained sluggish after its initial recovery to the \$1,800 level in July, but convincingly broke past the \$2,000-mark by the end of August.

After suffering a -25.4% decline in 2026 Q2, ETH rebounded partially from \$1,570 at the start of July to \$1,798 a week later. Since then, the asset has largely continued to trade sideways throughout July and most of August, failing to break past the \$2K barrier.

Daily trading volume also plummeted in a similar fashion to BTC, dropping from \$10.8B on July 6 to as low as \$2.9B on Aug 16.

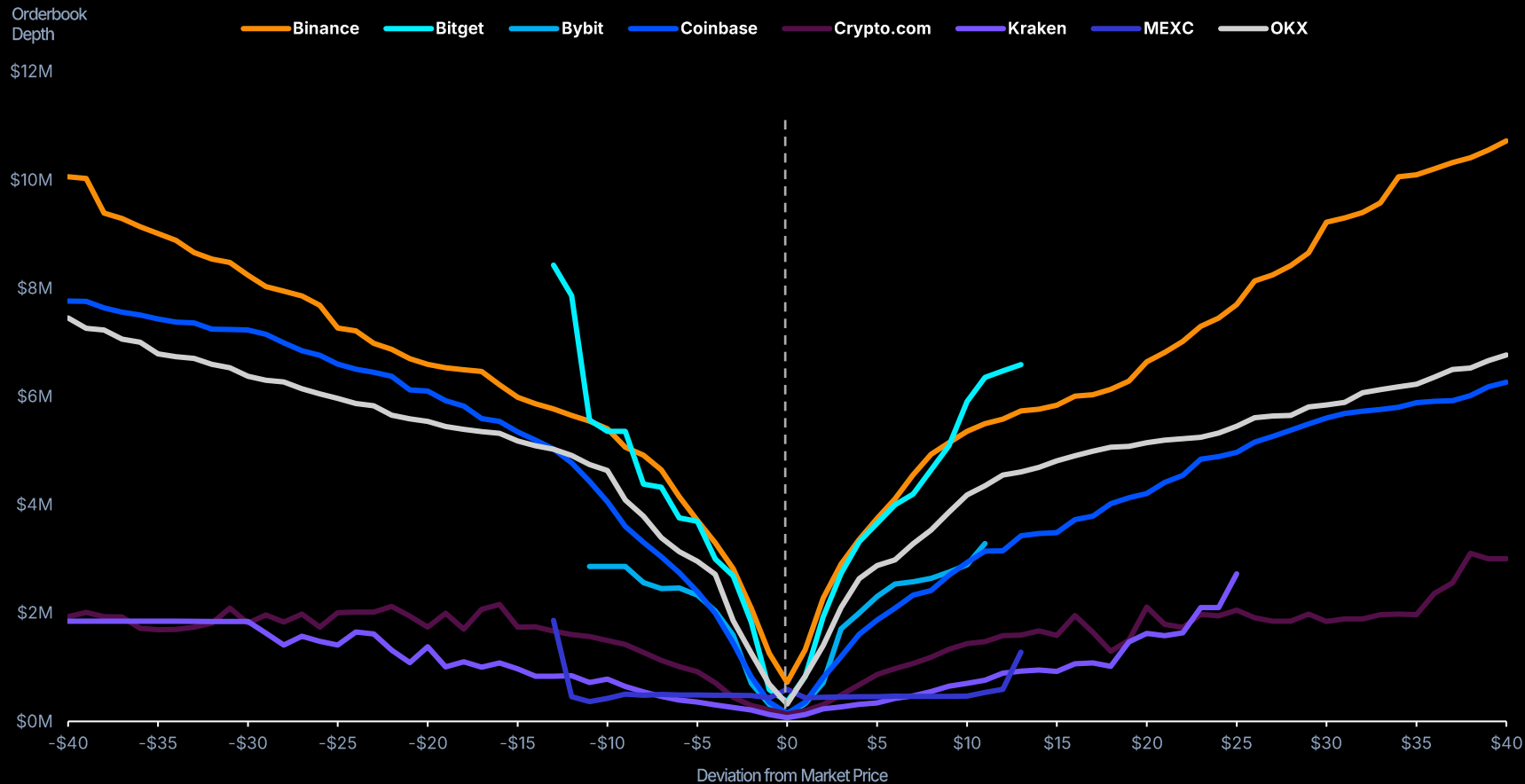
The spillover from the price surge in risk assets, paired with the upcoming Glamsterdam upgrade in 2026 Q3, pushed the price of ETH significantly higher by the start of September, resulting in a 34.1% increase from \$1,783 to \$2,391 during the study period.



ETH Depth

ETH liquidity tends to be deeper within 0.2% of the market price, but the increase in depth starts to slow down and begin to flatten as prices deviate by more than \$10.

Median Daily ETH Liquidity (aggregated from July 6 – September 3, 2026)



During the study, ETH's median liquidity made up just ~35-45% of BTC's liquidity around the same 0.15% range (BTC: +/- \$100, ETH: +/- \$3), with total depths of approximately \$13-14M. This is a stark drop from last year's figures, when ETH made up at least 60% of BTC orderbook size within the same range.

Nonetheless, ETH remains fairly liquid at this range, with 7 of the 8 exchanges maintaining over \$1M in depth on each side. Even so, the remaining CEX, MEXC, has around \$450K in liquidity at this range, which is more than capable of supporting sizeable retail trades.

Within the +/- \$3 range, Binance is still the most liquid avenue for ETH, followed by Bitget and OKX. However, as we extend past the +/- \$5 range, liquidity on Bitget rises sharply at the +/- \$10 interval.

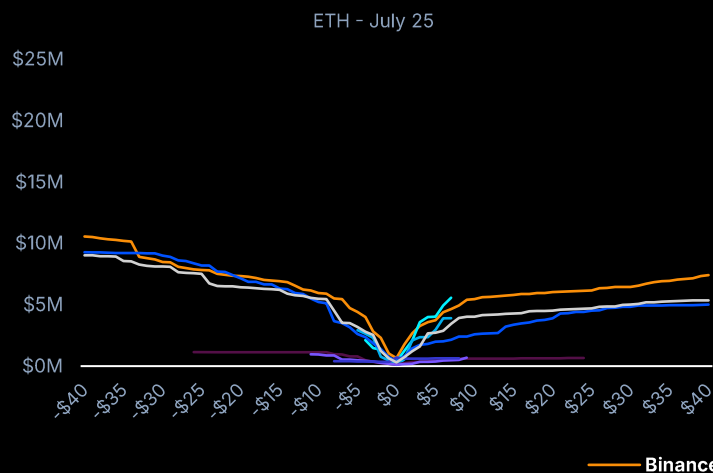
Similarly, liquidity on Binance, OKX and Coinbase becomes deeper as bid-ask prices deviate up to +/- 2%.

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

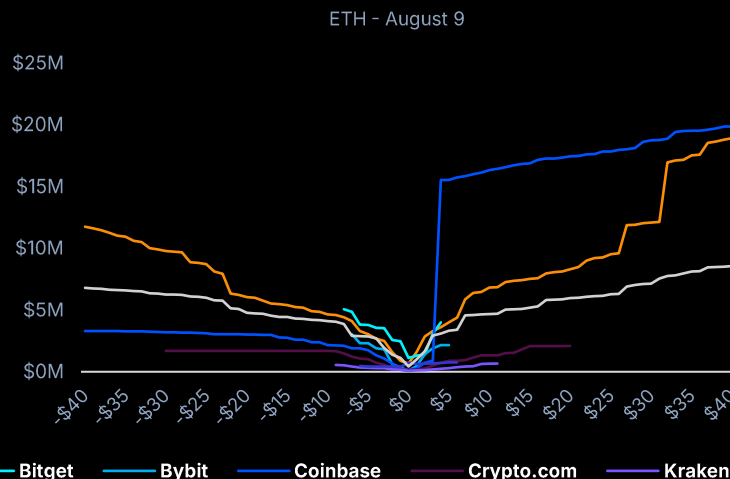
ETH Depth Additional Observations

Considerable movements in ETH price and ETF flows formed catalysts for institutions and traders to allocate liquidity at specific ranges.

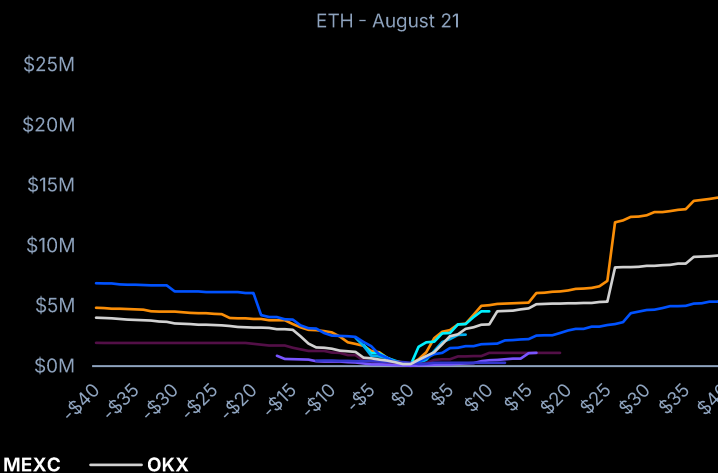
ETF Outflows Signal Buying Opportunities



Coinbase Liquidity Can Surpass Binance



Traders Lock in Profits At The \$2,400 Price Level



In recent years, crypto ETF flows have been a key metric for traders to gauge market attention and demand, and to an extent, has also affected overall market liquidity.

After the 10 largest ETH ETFs recorded \$70.7M in cumulative ETH outflows July 24, bidders across Binance, OKX and Coinbase were already positioned to buy upcoming dips, with over \$29M worth of orders placed at the -\$40 interval.

On more than several occasions within the study period, multiple exchanges have proven to have much deeper liquidity than Binance within a specific range, such as Bitget, MEXC and Coinbase.

A prime example would be on August 9, where the ask-side orderbooks on Coinbase were significantly deeper than Binance within the +\$5 range, with approximately \$15M of sell-side liquidity compared to just \$4M on Binance. Although Coinbase's liquidity growth slows down past that point, it is still slightly larger than Binance even at the +2% interval.

While instinctually liquidity in crypto should naturally react to market-wide events, this is much less obvious when we examine the BTC orderbook, but is much more apparent for altcoins, including ETH.

Upon observing the market depth for ETH for August 21, it is apparent that traders have already positioned themselves to take profit at the \$2.4K price level, after the run-up on August 20. In particular, the ask depth on Binance saw a sizeable jump at the +/- \$25 interval from \$7M to \$12M, while market depth on OKX also rose from \$5 to \$8M.

XRP

XRP

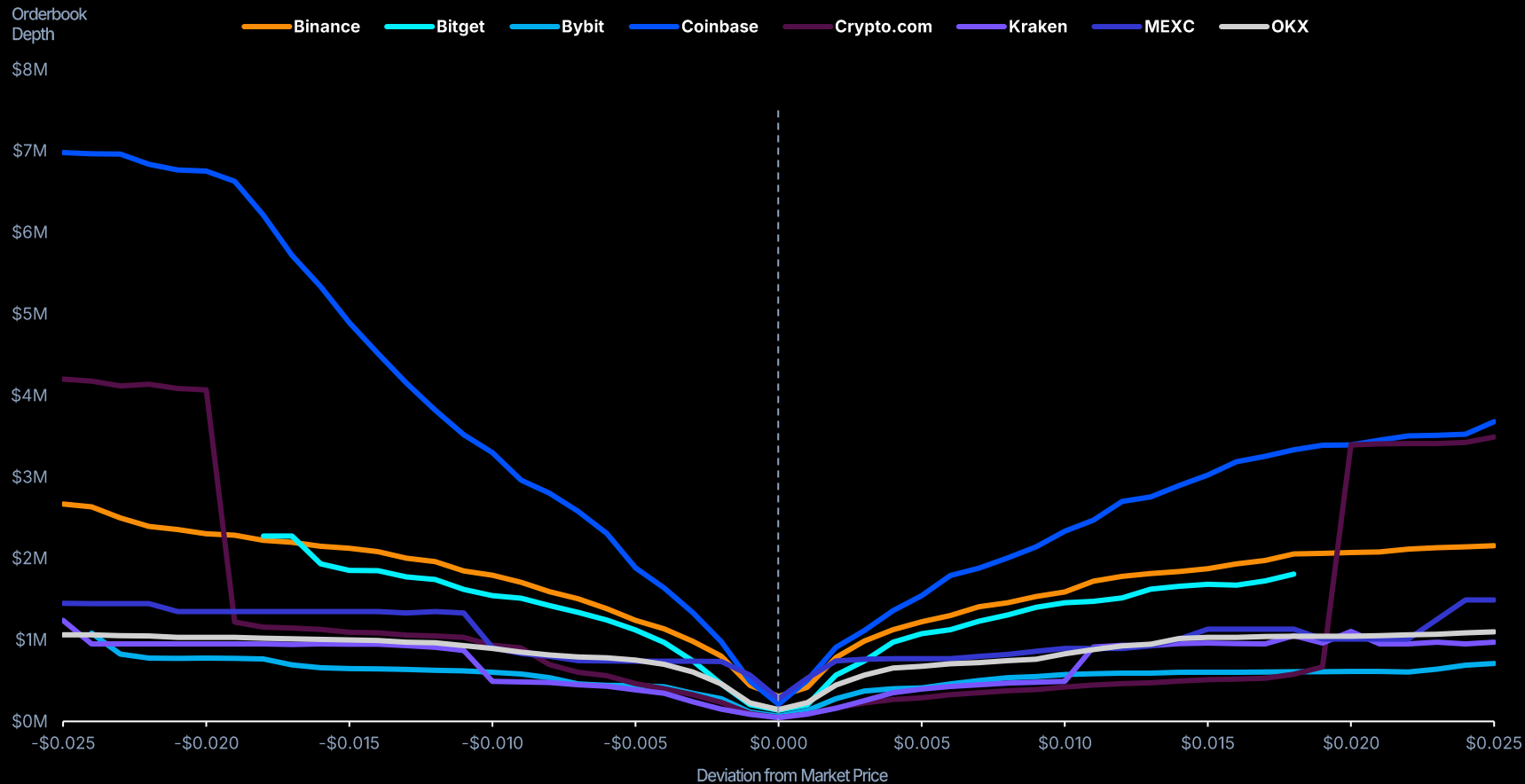


Although XRP's daily trading volume fell dramatically from a peak of \$11.3B in late August to \$2.2B in early September, it still averaged ~\$1.8B during the study period. At the same time, RWA market capitalization reached a new ATH of ~\$494M on the XRP Ledger in July 2026, showcasing rising institutional adoption and retaining interest from traders.

XRP Depth

XRP's market depth is now more widely distributed across the +/-2% range; Liquidity on Coinbase indicates a higher proportion of bidders than sellers, ahead of Binance and Bitget.

Median Daily XRP Liquidity (aggregated from July 6 – September 3, 2026)



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

Compared to XRP's liquidity curve in 2025, which is more symmetrical across both sides of the order book, the median liquidity for XRP in 2026 is skewed to the buy-side, with close to \$18M in bids, compared to \$14M in asks.

This time around, liquidity is less concentrated near the market price and is more evenly distributed across the +/- \$0.025 (~2.0%) range. Yet, the total market depth has roughly remained the same as 2025 at ~\$30M.

Virtually all 8 CEXes have healthy XRP liquidity at the market price, with only Bybit and Kraken having less than \$100K at +/- \$0 price deviation. Binance still has the largest market depth at this range but is surpassed by Coinbase at the +/- \$0.0025 (~0.1%) level, which retained its dominance throughout the entire +/- \$0.025 range.

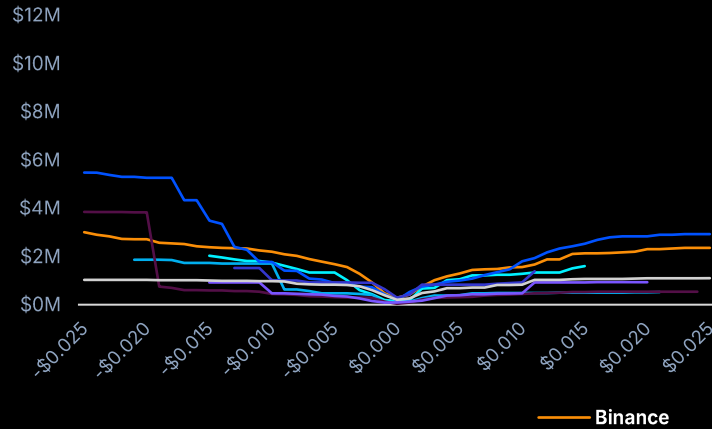
Despite its market cap being 40% larger than SOL in 2026, XRP still has less cumulative liquidity on the 8 CEXes at the +/- 2% depth, as average daily volume on SOL is still ~25% larger than XRP.

XRP Depth Additional Observations

XRP unlocks still generate outsized bids, but overall market depth remains unchanged; Crypto.com zooms ahead of other CEXes past certain price deviation levels.

Old Buyers Eye XRP Unlocks

XRP - July 31

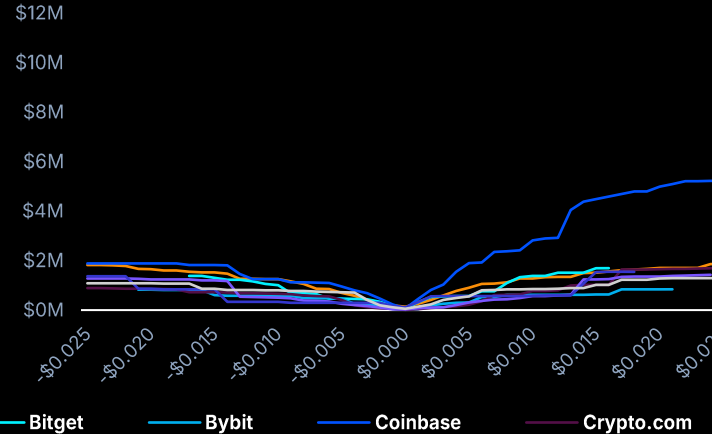


Previously in 2025, we noticed that the monthly XRP unlocks presented an opportunity for traders to stack more buy orders to catch incoming dips, resulting in bid-heavy orderbooks.

This is still the case in 2026, as evidenced by a cumulative \$7M increase XRP buy-side liquidity across both Coinbase and Crypto.com past the +/- 1% range on July 31. Still, XRP's overall liquidity that day was in line with its daily median, which suggests the unlocks mainly drew orders from existing traders rather than new ones.

Weekend Liquidity Dumps Post-Pump

XRP - August 23

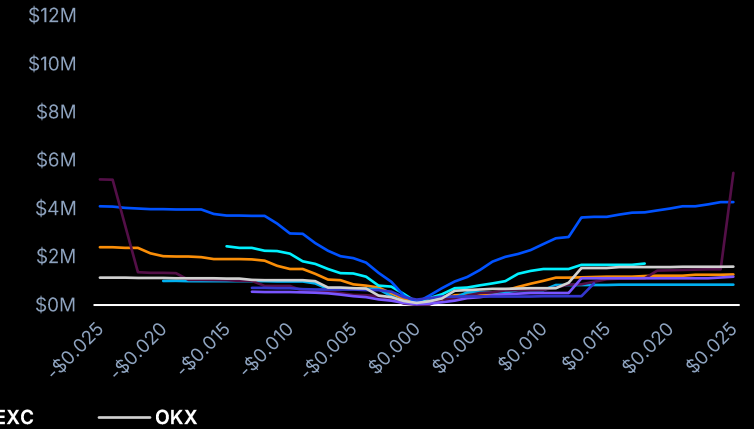


While weekend liquidity can sometimes be on par or higher than on weekdays, the lack of trading volume and major announcements often result in less overall liquidity. Otherwise, a recent run-up could also result in market exhaustion over the following days as traders retreat.

The XRP orderbooks on Sunday, August 23, recorded the lowest cumulative market depth during the study, with most exchanges capping out at ~\$2M on both sides of the order book. The only exception is Coinbase, which saw abnormally large sell orders placed at the +0.0025 (0.2%) interval and the +0.0125 (1.0%) interval, pushing its cumulative sell-side liquidity to over \$5M.

Crypto.com Controls Tail-end Liquidity

XRP - September 1



In a similar pattern to what we observed in 2025 Q2, Crypto.com's liquidity often made large jumps around the +/- \$0.02 (~1.6%) depth level, allowing it to catch up to other CEXes and even surpass them at that range.

On September 1, Coinbase maintained the deepest liquidity throughout most of the +/- 2% interval, totaling ~\$8M across both bids and asks. However, Crypto.com's XRP liquidity rose from ~\$1.5M to over \$5M past the +/- \$0.02 range, beating out Coinbase on both sides of the order book.

Solana



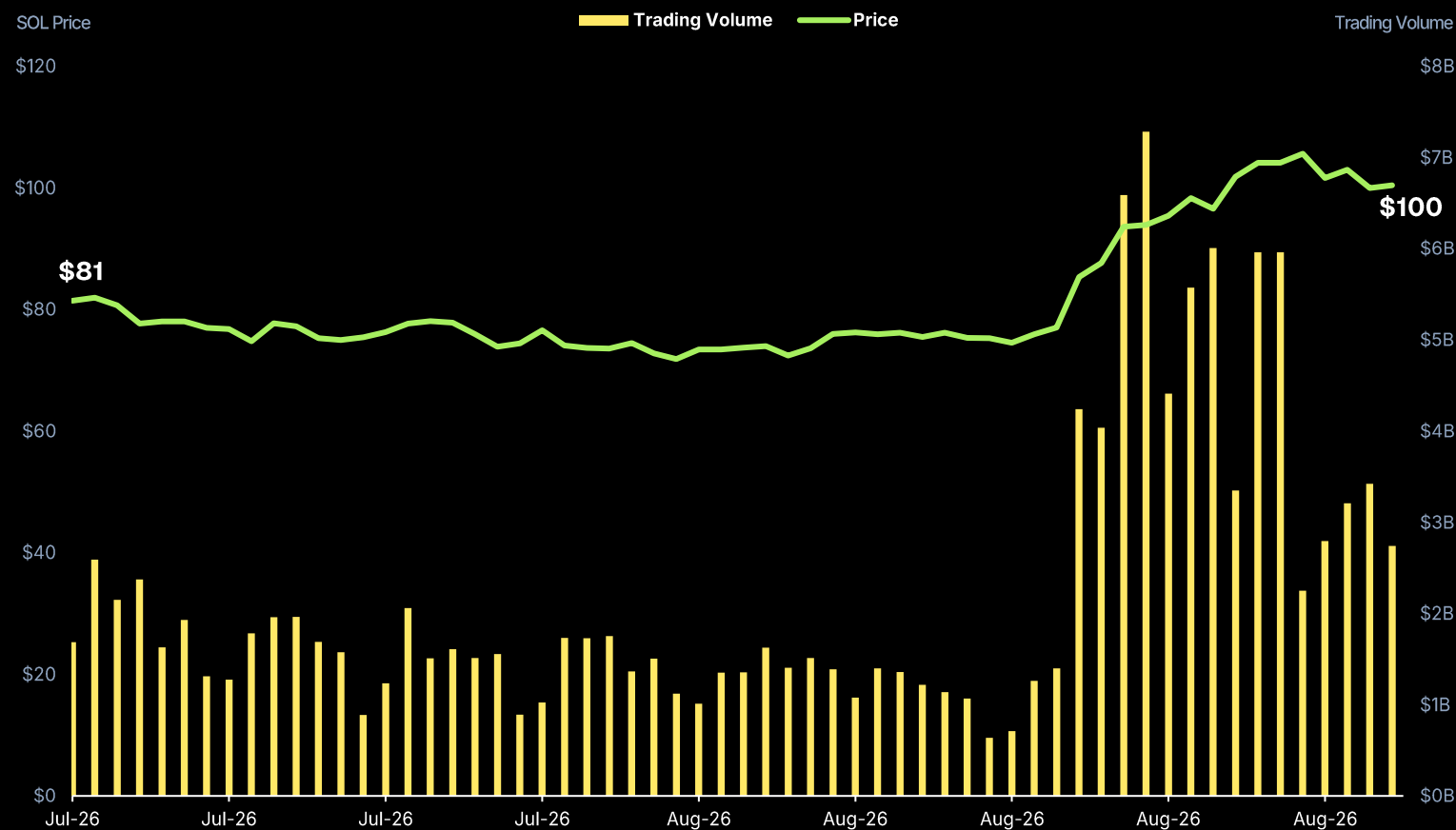
Solana Price & Trading Volume

Solana recovered to \$100 by the end of August as **memecoins see a resurgence, driven by stock-related memecoin pairings**

Solana's price held relatively flat for most of 2026 before breaking out and finally recovering to \$100 on August 27, a price level not seen since earlier in February 2026.

Besides the price rally, August was also a pivotal month for SOL as it managed to narrowly pass network proposal SIMD-550. The proposal sought to double its disinflation rate, which will accelerate the decrease in SOL token inflation rates to ~2.25% in three years.

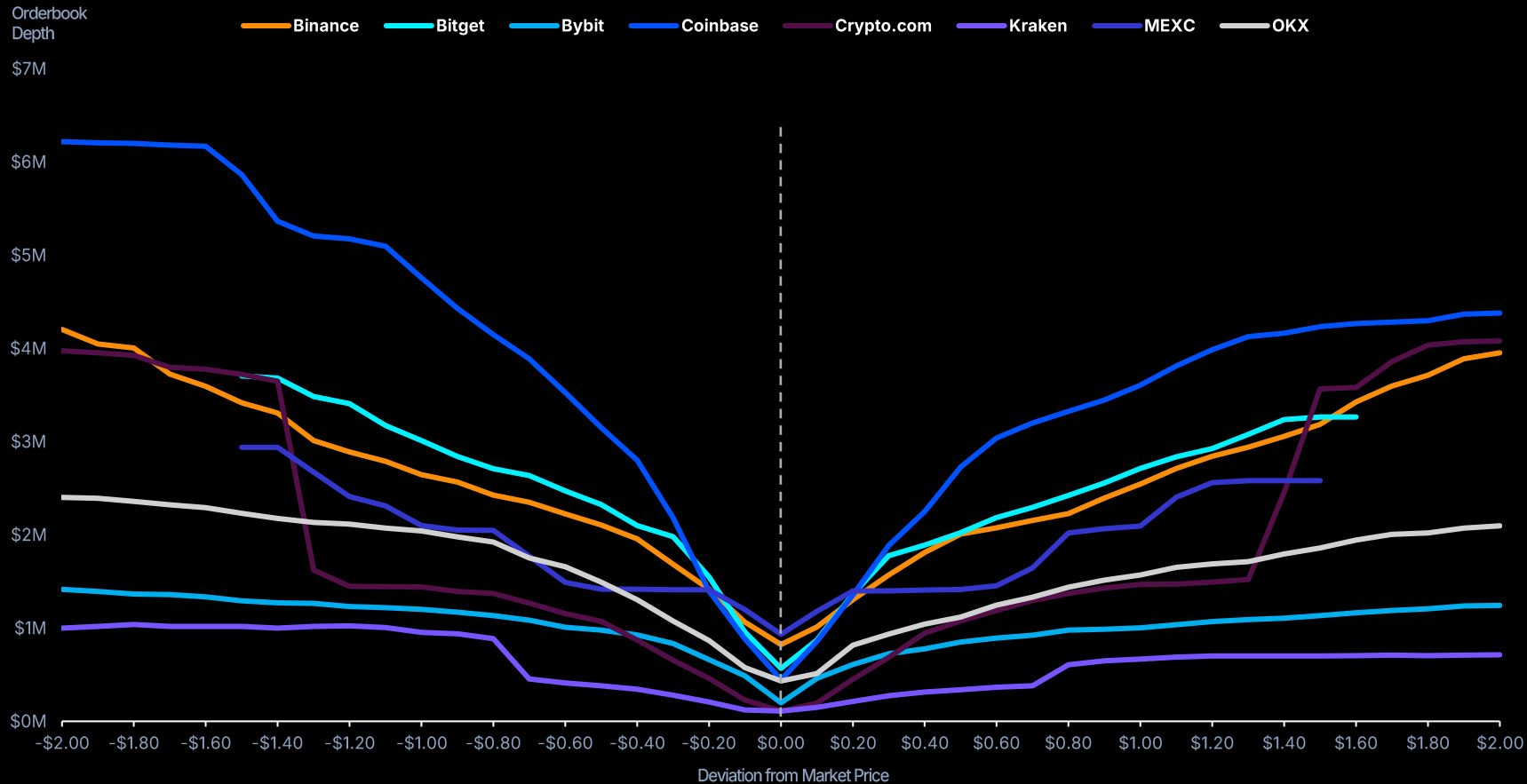
Overall, Solana sentiment appears to have recovered in Q3, driven by improving tokenomics through the approval of SGP-0002, which aims to double the network's disinflation rate from 15% to 30%, as well as its resilient DeFi ecosystem.



SOL Depth

SOL liquidity is more fairly spread out across exchanges compared to 2025 but has shrunk by over 28.5%; MEXC is more liquid near the market price but gets overtaken by Coinbase past the +/- 1% range.

Median Daily SOL Liquidity (aggregated from July 6 – September 3, 2026)



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

The overall liquidity for SOL has shrunk considerably since 2025, falling from ~\$28M on each side of the orderbook to just ~\$20M. Yet, even at the +/- \$0.20 (~0.2%) liquidity range, total SOL liquidity across the 8 CEXes still sits around \$8M.

In 2025, the liquidity gaps between the larger exchanges such as Binance, Coinbase and Bitget were much more obvious at the +/-0.3% interval, but in 2026, we noticed that liquidity is now more evenly distributed.

MEXC is the most liquid platform for trading SOL at market prices, beating out the likes of Binance and Coinbase with \$934K in liquidity. However, it is overtaken by Bitget and Coinbase beyond the +/- \$0.20 range, with the latter reasserting its liquidity share throughout the remainder of the +/-2% range with over \$6M of depth on the buy side and \$4M on the sell side.

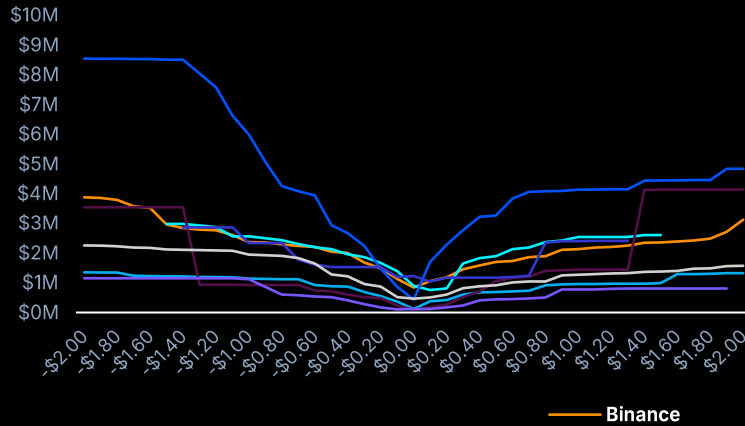
Similar to XRP, the depth on Crypto.com makes a massive leap at the +/- \$1.50 (1.5%) depth level. Other exchanges, such as Kraken and Bybit, show little to no increase in depth past this point.

SOL Depth Additional Observations

SOL liquidity can react differently to various market events, but not necessarily to major price movements, potentially due to efficient market makers.

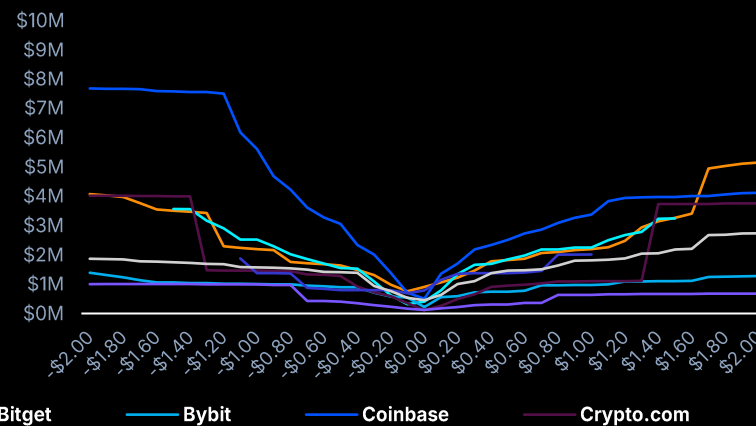
Forward Industries Keeps on Buying

SOL - July 9



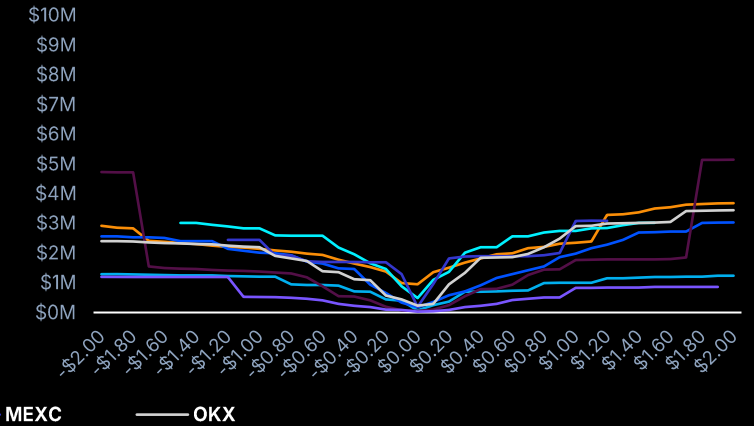
SOL Traders Prepare for the Worst

SOL - August 12



Rebounds & ETF Flows Revive Price, Not Liquidity

SOL - August 25



Although the popularity of digital asset treasury companies or DATCOs have largely faded away, few firms are still maintaining their acquisition strategies such as Forward Industries.

In their latest fiscal Q3 earnings report, the firm acquired an additional \$19.1M worth of SOL from July 1 to August 3. With this buying pressure, orderbooks were heavily skewed to the buy-side during this time, contributing to SOL's asymmetric median daily liquidity over the course of the study period.

Network upgrades or hacks are often seen as a repricing event, but even narrowly avoiding disaster is enough to induce shifts in price and liquidity.

On August 12, the Solana blockchain nearly froze after a routing took down 1/3 of the network's staked tokens offline. Fearing a full blockchain freeze, Coinbase traders quickly speculated on an upcoming dip, placing up to \$7.5M in outstanding buy orders. At the +/- \$1.20 (~1.2%) range. However, the bids quickly tapered off past that level.

Since August 20, SOL successfully rebounded by 33.3% from \$75 to \$100, followed by a massive wave of ETF inflows. Yet, liquidity on CEXes barely budged.

On August 25, the price of SOL broke past the \$100 mark, off the back of \$32.3M in net ETF inflows the day prior. However, liquidity on SOL was much lower compared to the daily median, reaching a maximum cumulative depth of \$3-4M across most individual exchanges. Crypto.com is the only exception, with a total market depth ~\$5M, but most of the liquidity lies beyond the +/- \$1.60 range.



Founded in 2018, MEXC is a leading global multi-asset trading platform built as your 0-fee gateway to infinite opportunities.

Insurance Fund

\$792M

No. of Users

40M+

Global Events

130+

Across Countries

170+

Community Meetups

40+

Partners

25,000+

Dogecoin

DOGE



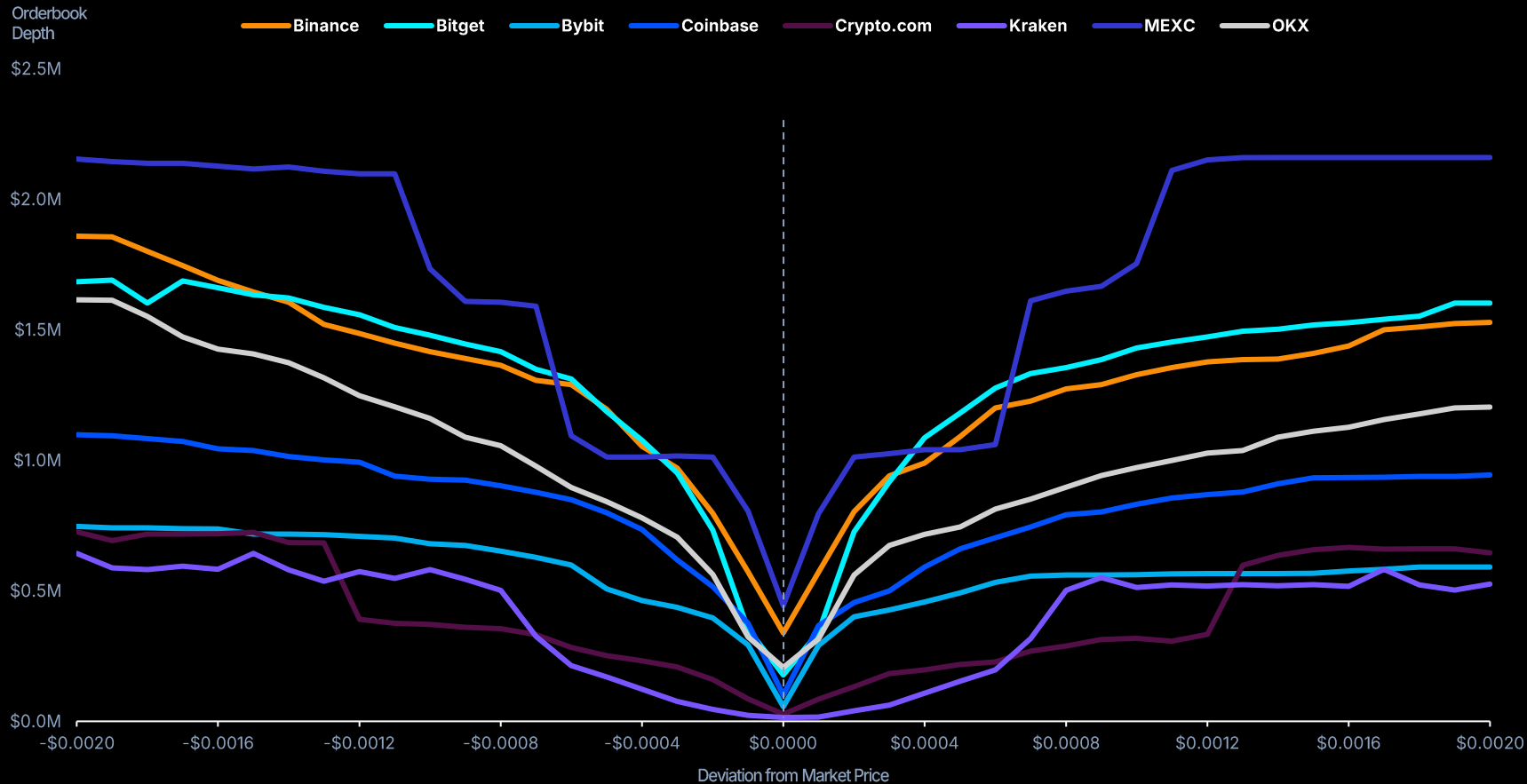
Compounding Dogecoin's weaker Q3 is the broader crypto industry's shift toward revenue-driven tokenomics, exemplified when Hyperliquid overtook DOGE in the top 10 cryptos in late Q2. Other revenue-generating protocols like Pump.fun and Uniswap have seen similar structural demand from fee-funded buybacks, a mechanism memecoins such as DOGE would struggle to replicate.



DOGE Depth

DOGE liquidity remains fairly shallow throughout the +/-2% range, with only a few platforms such as MEXC and Binance offering more than \$1M in market depth.

Median Daily DOGE Liquidity (aggregated from July 6 – September 3, 2026)



DOGE has the lowest liquidity out of the 5 assets included in the study, with ~\$9-12M in cumulative single-sided liquidity across all 8 CEXes, or approximately half of SOL's liquidity within the same +/- 2% range. This is not surprising considering SOL's market cap is ~5x larger than DOGE.

Of the 8 CEXes, only Binance, MEXC and OKX have more than \$200K in orderbook depth at the market price. At this level, MEXC, which specializes in memecoins, is far ahead of the pack with over \$443K in liquidity. However, the total orderbook depth across most exchanges increases drastically at the +/- \$0.0002 (0.1%) interval, while liquidity on MEXC remained stagnant.

Past the +/- \$0.0006 (0.3%) range, MEXC regains its dominance, surpassing Binance and Bitget but tapers off past the +/- 1% interval with around ~\$2M in liquidity on both sides of the orderbook.

At the +/-2% depth level, 3 of the 8 CEXes still have less than \$1M in single-sided liquidity, signaling low interest from traders and market makers.

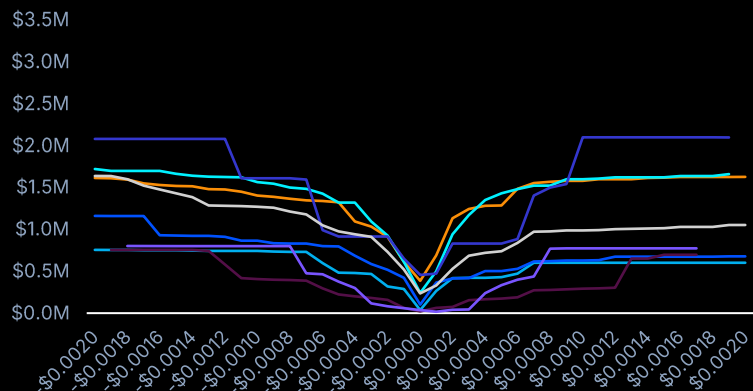
Tickers: Binance (DOGE-USDT); Bybit (DOGE-USDT); Bitget (DOGE-USDT); OKX (DOGE-USDT); Kraken (DOGE-USDT); Crypto.com (DOGE-USDT); Coinbase (DOGE-USDT); MEXC (DOGE-USDT)

DOGE Depth Additional Observations

Market depth on Dogecoin has shown little to no reaction to ETF flows and external announcements but continue to move in accordance with recent price changes.

Ambitious Plans, But Little Impact

DOGE - July 8



— Binance

— Bitget

— Bybit

— Coinbase

— Crypto.com

— Kraken

— MEXC

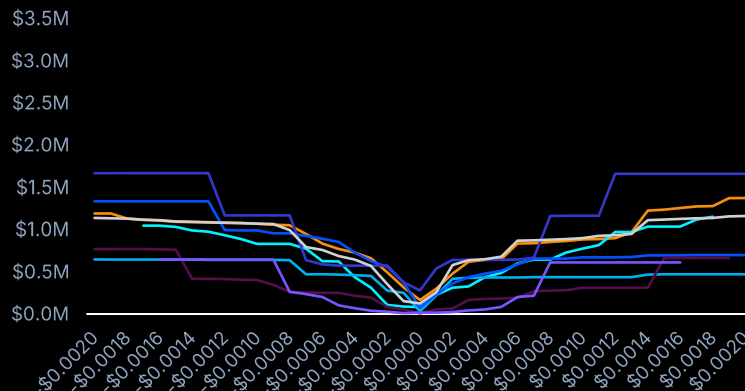
— OKX

On July 7, 2026, House of Doge, the corporate arm of the Dogecoin Foundation published a mid-2026 shareholder letter laying out its plans for the rest of the year, which include the launch of a global Dogecoin debit card, RWA tokenization and a mobile payments app.

Typically, this barrage of announcements would result in extremely positive price action for DOGE and potentially a large increase in buy orders. This time around, overall market liquidity stayed flat, with balanced market depth on both sides of the orderbook.

High ETF Flows, Low Liquidity

DOGE - August 21

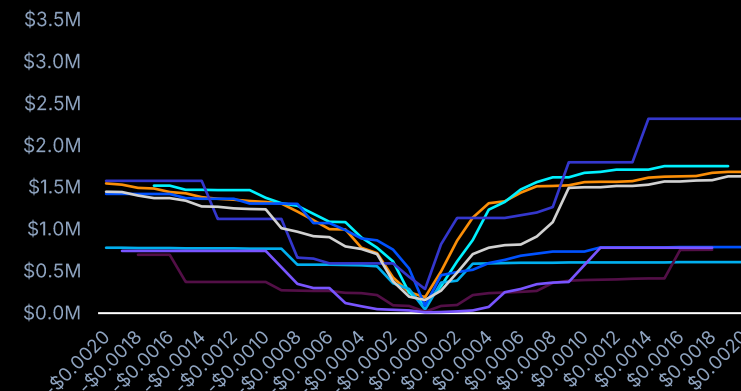


Altcoin ETFs are no longer as novel as they used to be, and DOGE ETFs are no exception. On August 21, the top 3 DOGE ETFs recorded its highest daily inflows since May 2026, with over \$697K of newly added funds. Yet, this is a drop in the ocean compared to BTC and ETH ETFs.

Traders saw little reason to continue celebrating, as evidenced by a significantly smaller orderbook after it was chewed through in the preceding run-up. Single-sided liquidity on across MEXC, Binance and Coinbase fell to just \$1.1-1.6M, more than 20% below the daily median.

DOGE Traders Position to Sell the Rebound

DOGE - August 28



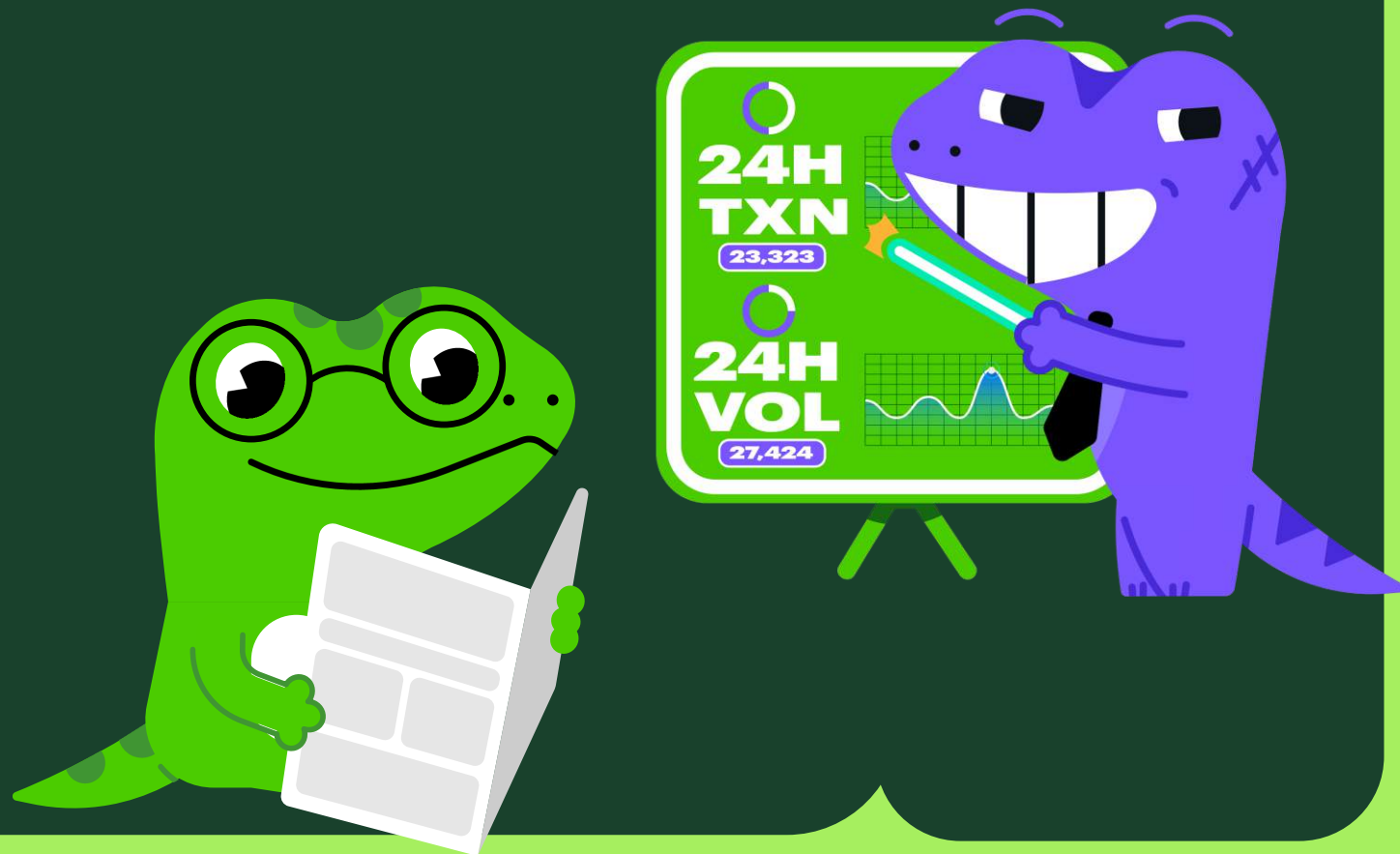
Along with other altcoins, Dogecoin enjoyed a massive run-up since August 20, climbing from \$0.07 to almost \$0.10 on August 23. Although DOGE retraced to \$0.086 in the days after, the ensuing rebound was met with less enthusiasm, as sellers prepared to offload their holdings.

As DOGE steadily climbed back to \$0.09 on August 28, liquidity was slightly skewed towards the sell-side on Binance, Bitget, and OKX. However, traders on MEXC were more organized, placing outsized block orders at key price levels around the +1% +1.4% price intervals.

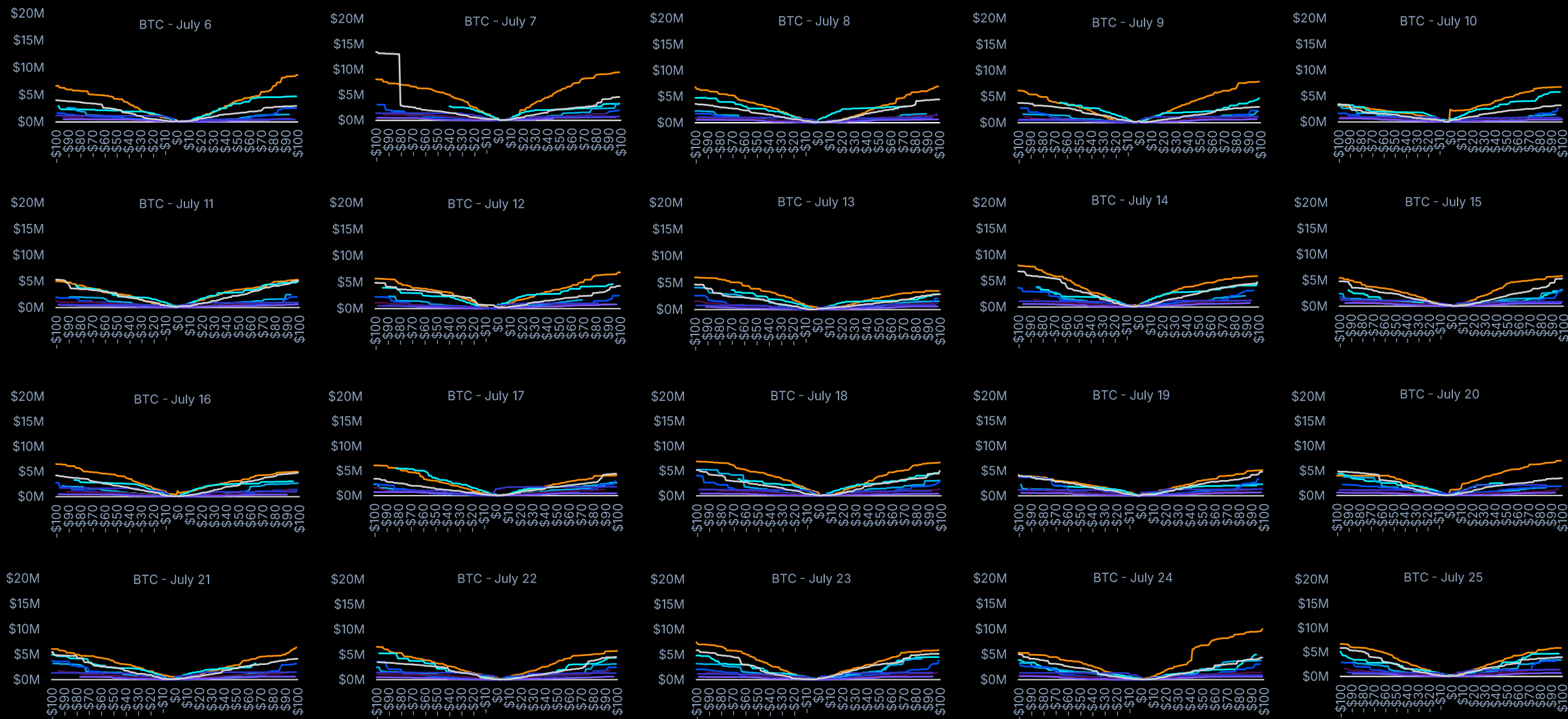
Summary Conclusions

- Except for BTC, liquidity for the top 5 major crypto assets is generally lower in 2026 compared to 2025, but liquidity is generally now more distributed and competitive across different CEXes.
- Of the 8 CEXes, Binance offers the most liquidity for BTC and ETH, Coinbase is more dominant for SOL and XRP liquidity, while MEXC leads in DOGE liquidity.
- Bitcoin has up to \$37M in liquidity within the +/- \$100 range, while ETH liquidity is around ~35-45% of BTC's liquidity, with a median depth of \$13-14M.
- On most days, liquidity tends to be balanced on both sides of the orderbook for BTC, ETH and DOGE. However, the median daily liquidity for SOL and XRP is more skewed to the buy-side, implying more buyers than sellers at least during the study period. This is also reflected in the price action for these coins for most of the duration of the study.
- In 2026, the overall market depth of an asset is more sensitive to price changes of the asset itself, while the effect of significant market events, including ETF flows and new project developments, is now less pronounced.
- While the orderbook depths of a particular asset may constantly shift from major price movements, the liquidity curves on each exchange can vary immensely; different CEXes may have different arrangements with market makers with unique market making strategies, while the profile of traders on each exchange may also contribute to this variance.
- Except for Binance, liquidity on most other exchanges tends to taper off after a particular depth level. The exception to this is Crypto.com, where liquidity on XRP, SOL and DOGE grows significantly as prices deviate by 1.3-2% from current market prices.
- Even on the most illiquid days during our study, the least liquid exchanges included in our study still exhibit at least \$500K in liquidity for all selected assets within the +/-2% range, which is fairly healthy for retail traders, but may be less attractive to institutions.

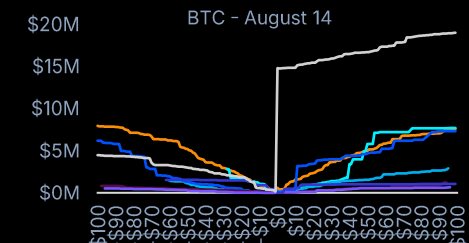
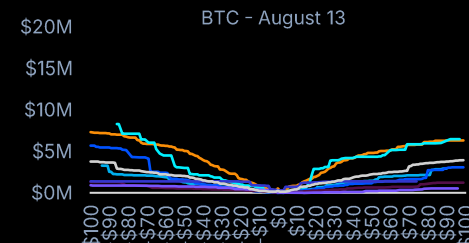
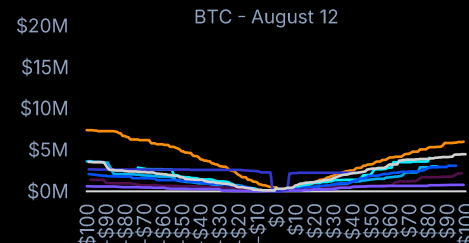
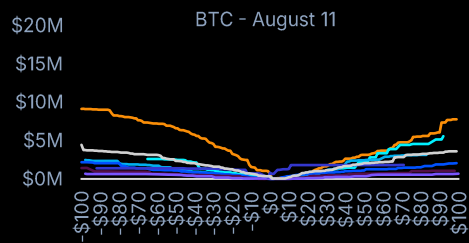
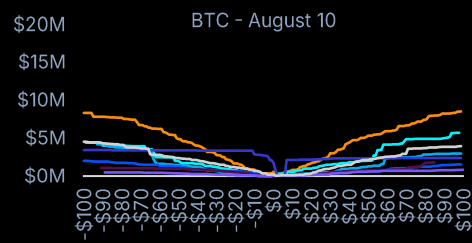
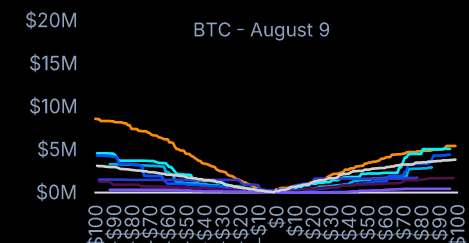
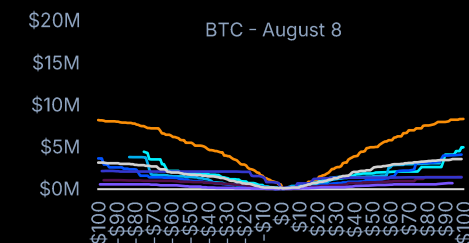
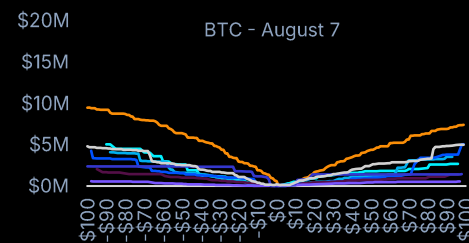
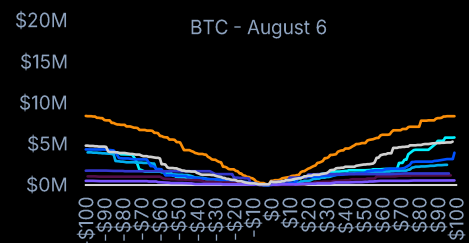
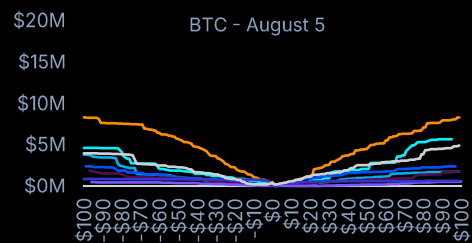
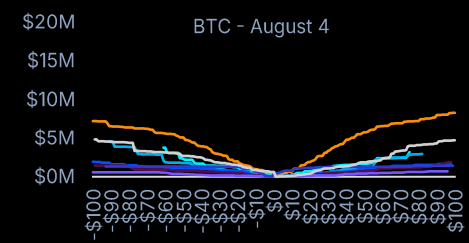
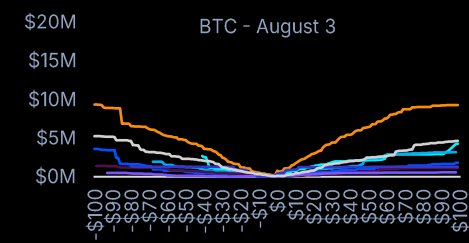
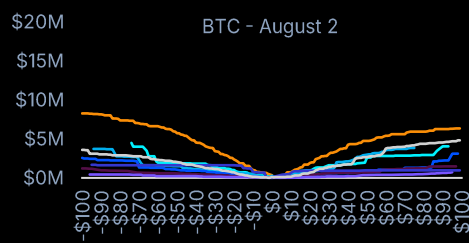
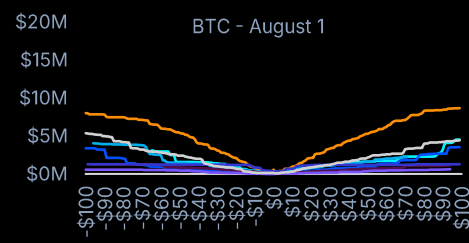
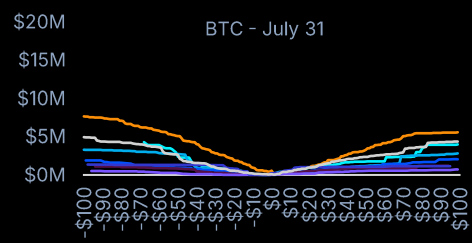
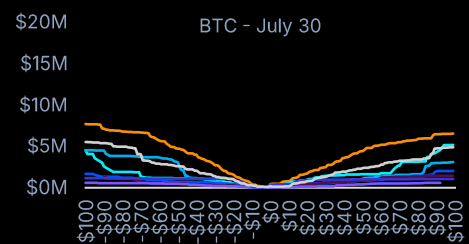
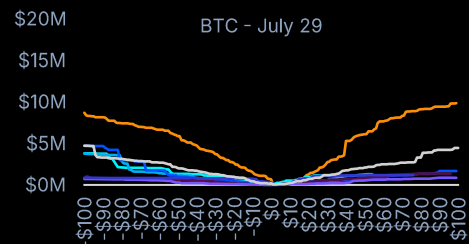
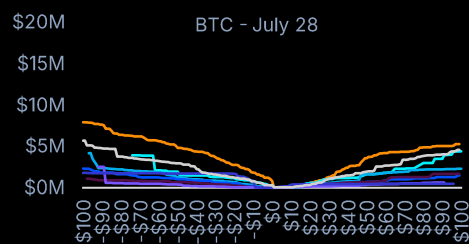
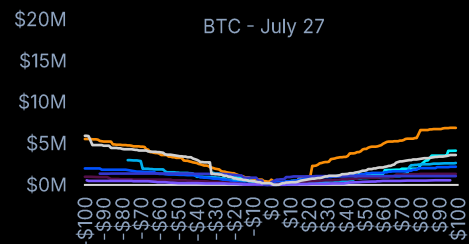
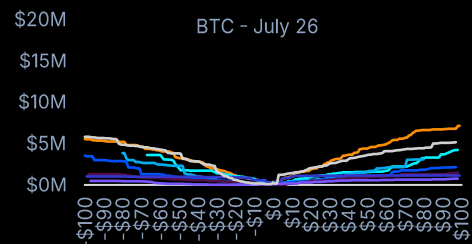
Appendix



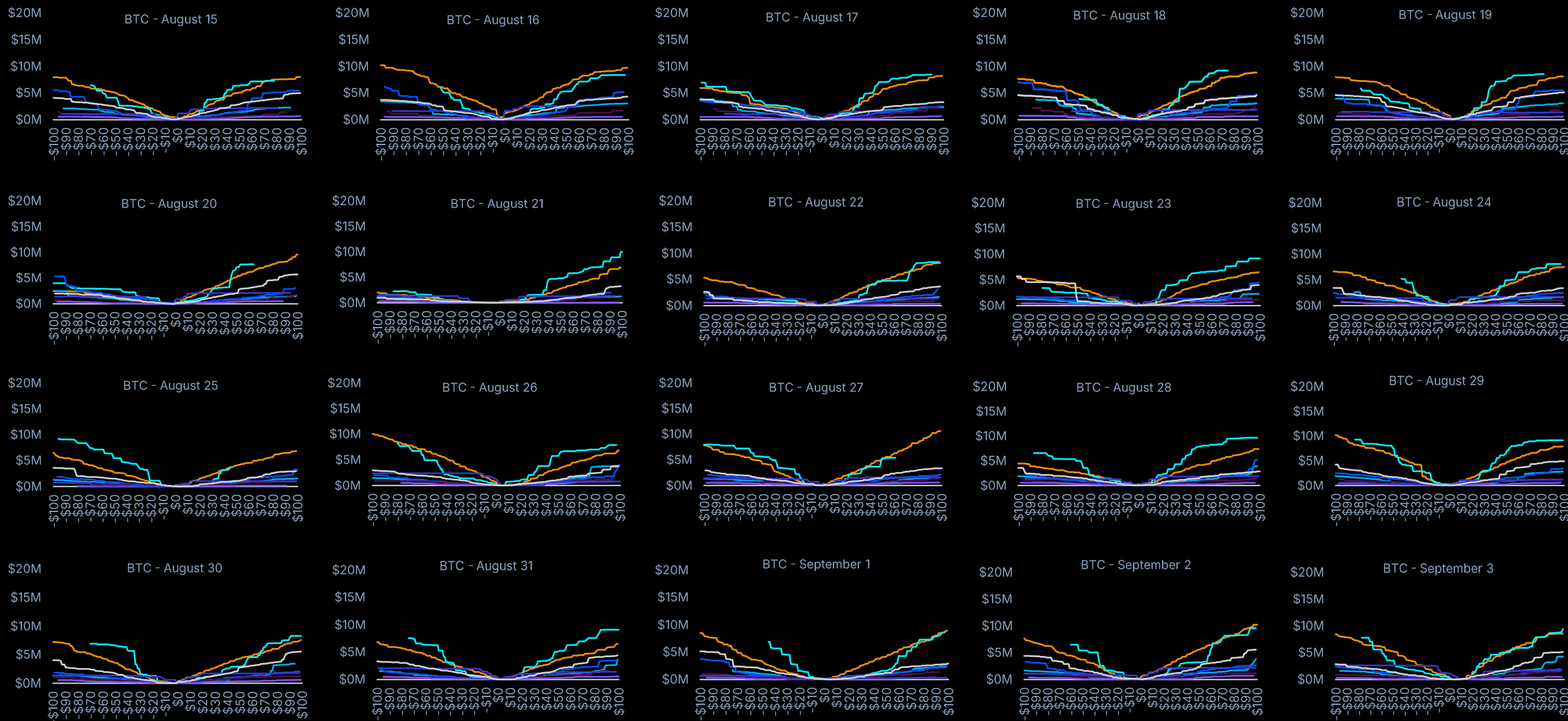
Appendix: BTC Liquidity (July 6 – July 25)



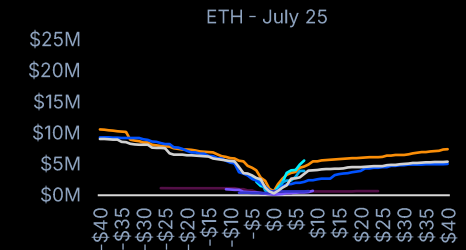
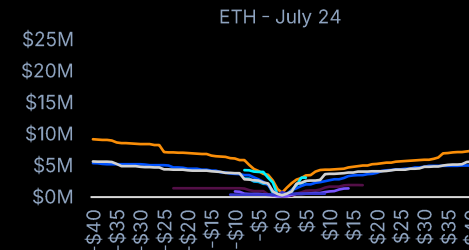
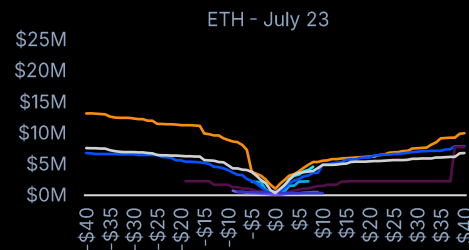
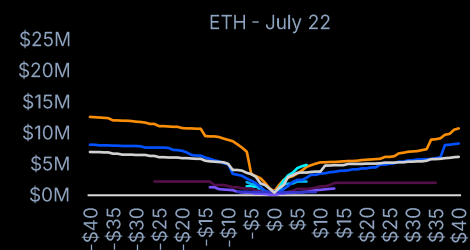
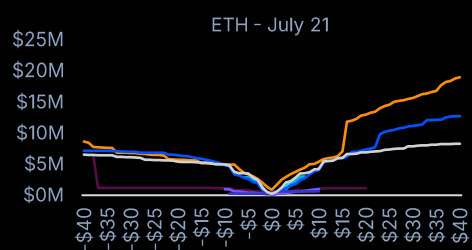
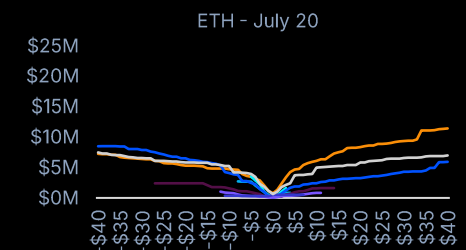
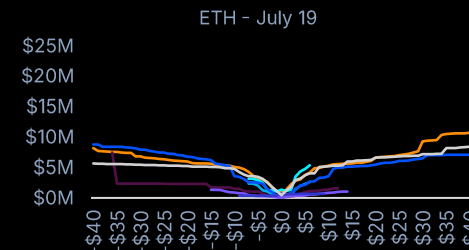
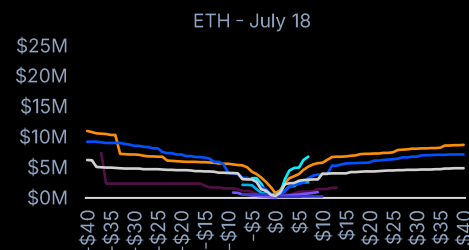
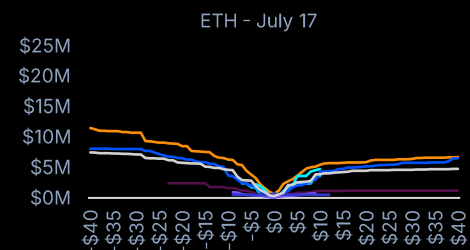
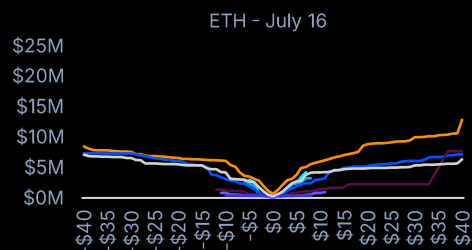
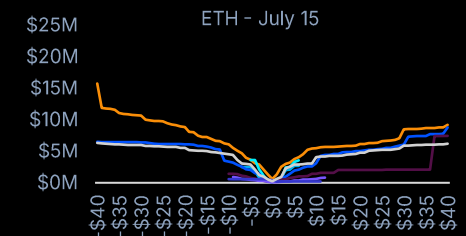
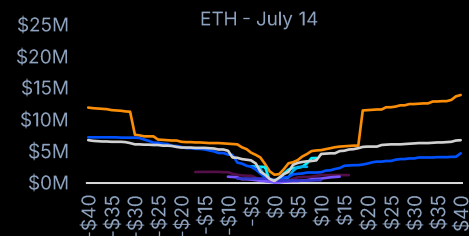
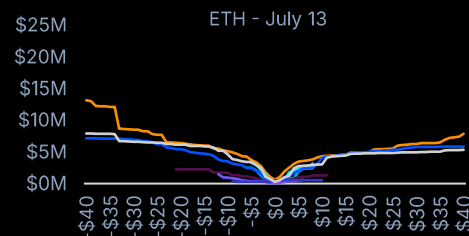
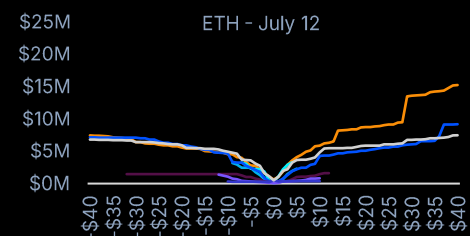
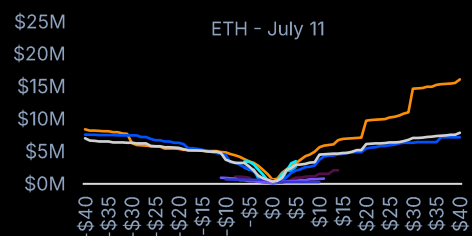
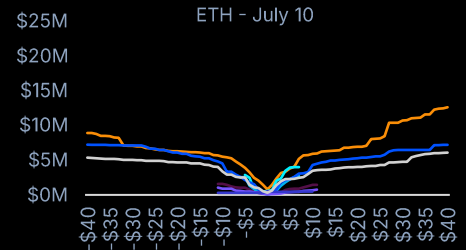
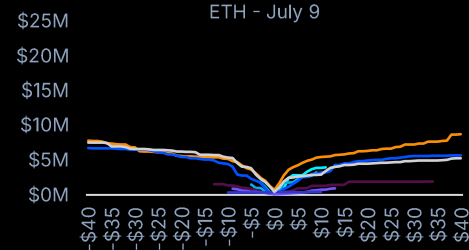
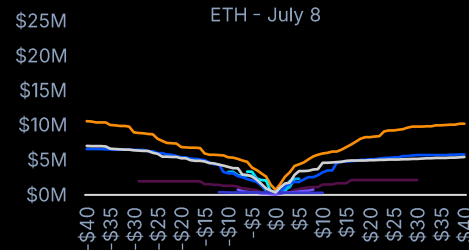
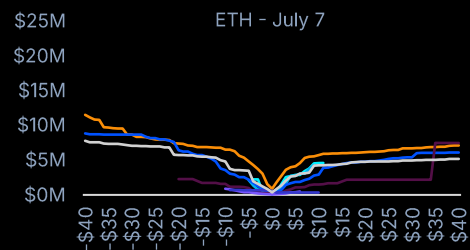
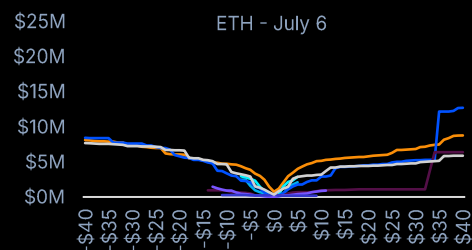
Appendix: BTC Liquidity (July 26 – August 14)



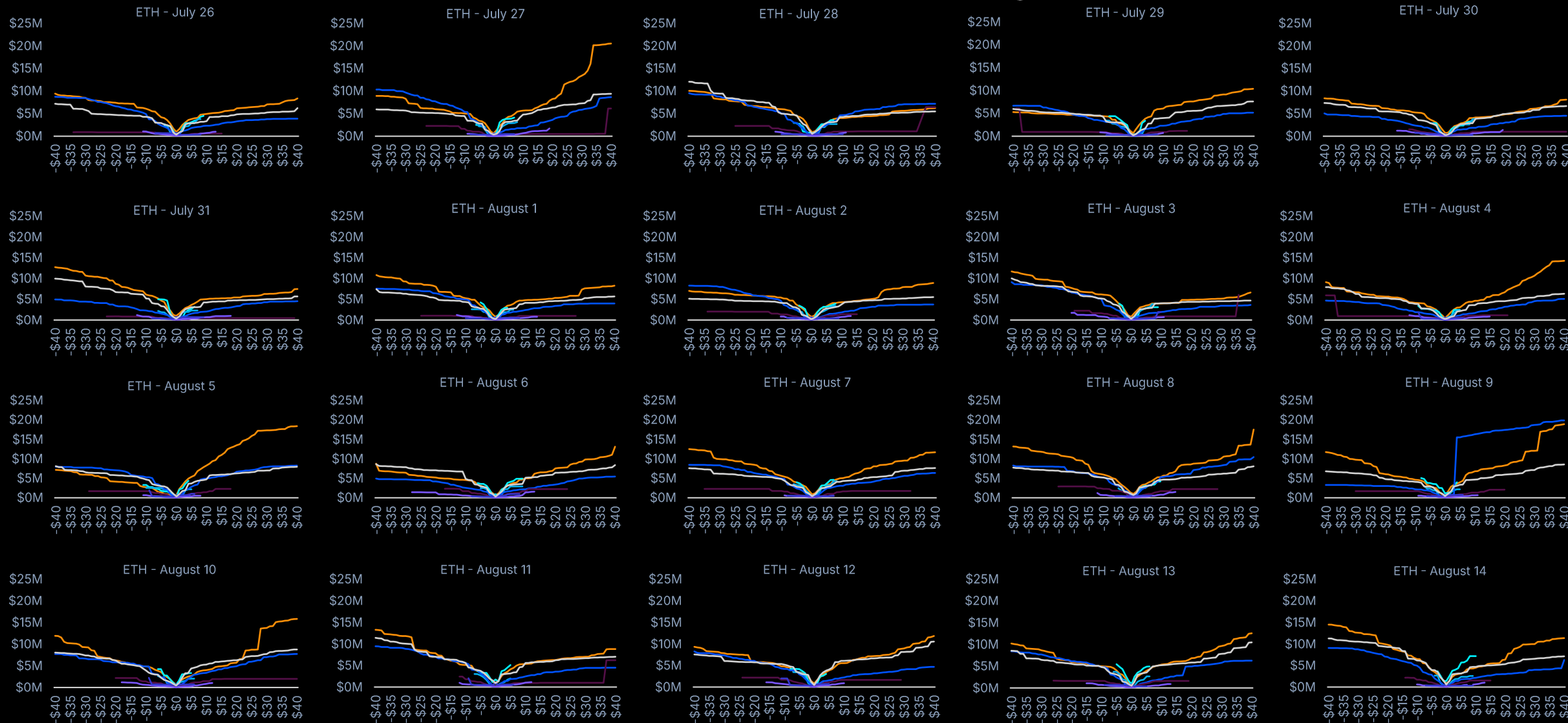
Appendix: BTC Liquidity (August 15 – Sep 3)



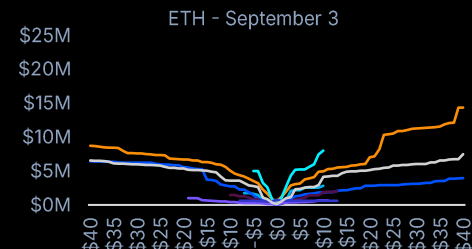
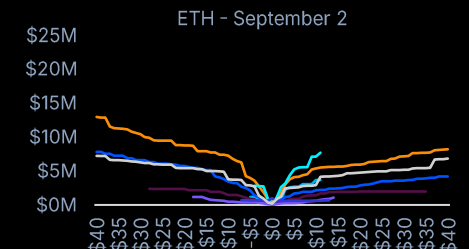
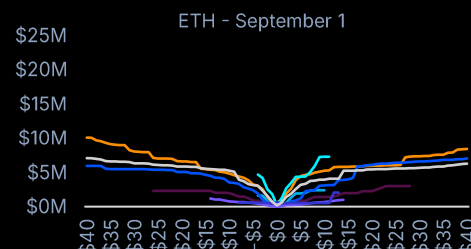
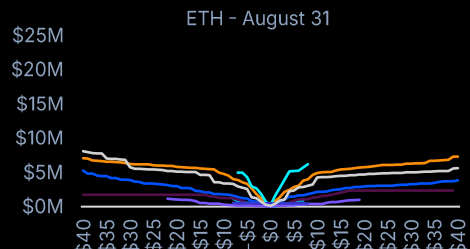
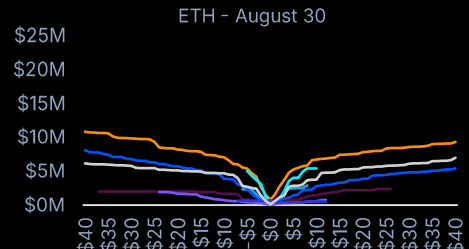
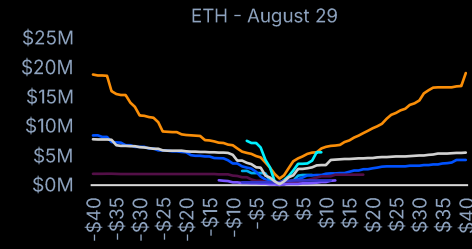
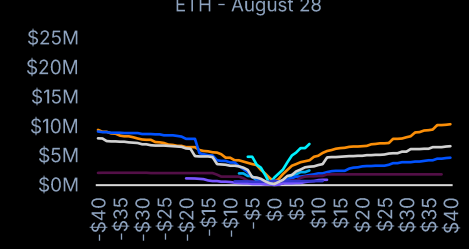
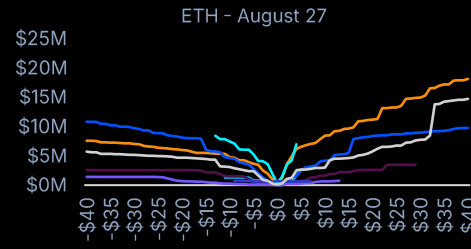
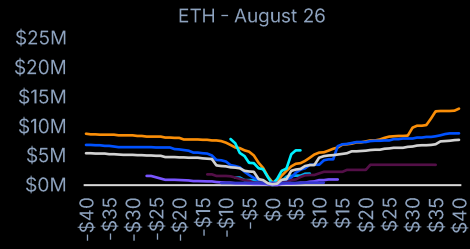
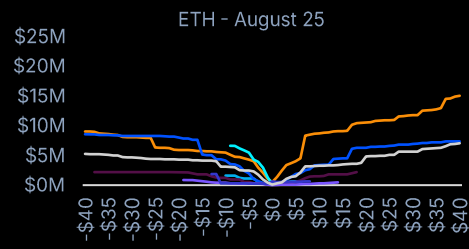
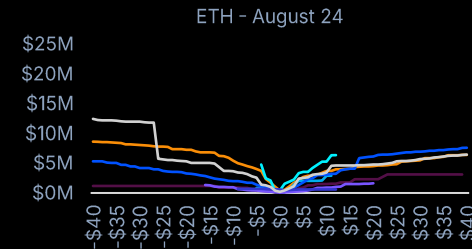
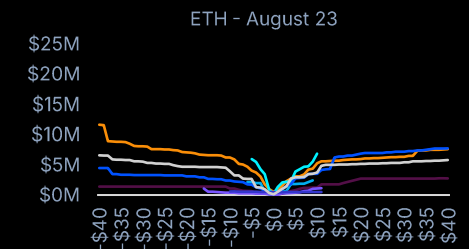
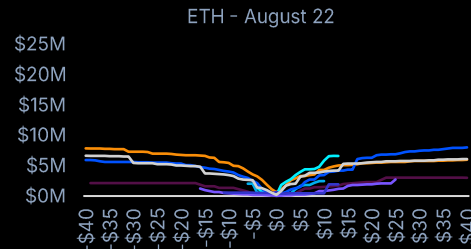
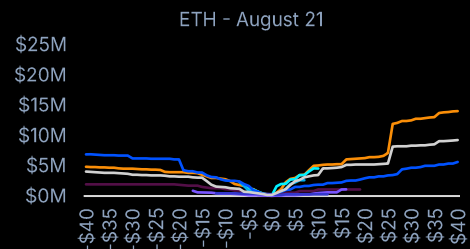
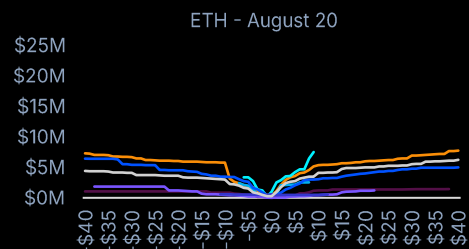
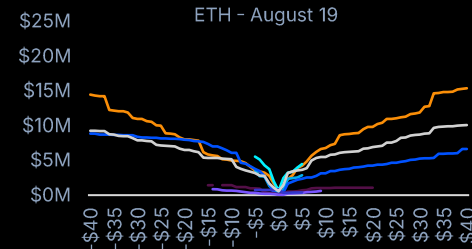
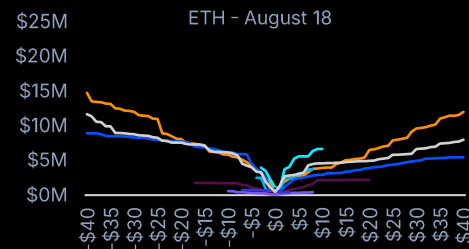
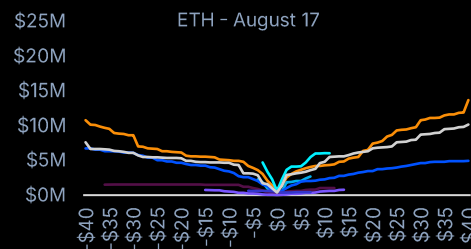
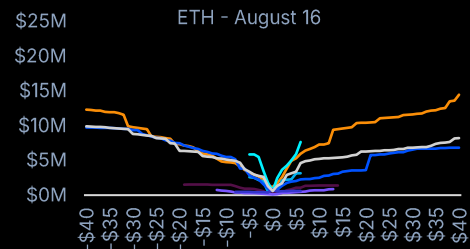
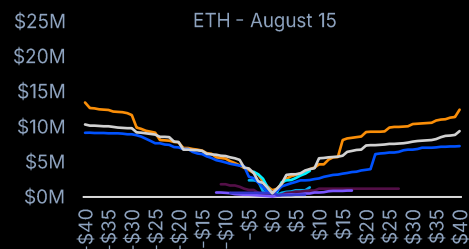
Appendix: ETH Liquidity (July 6 – July 25)



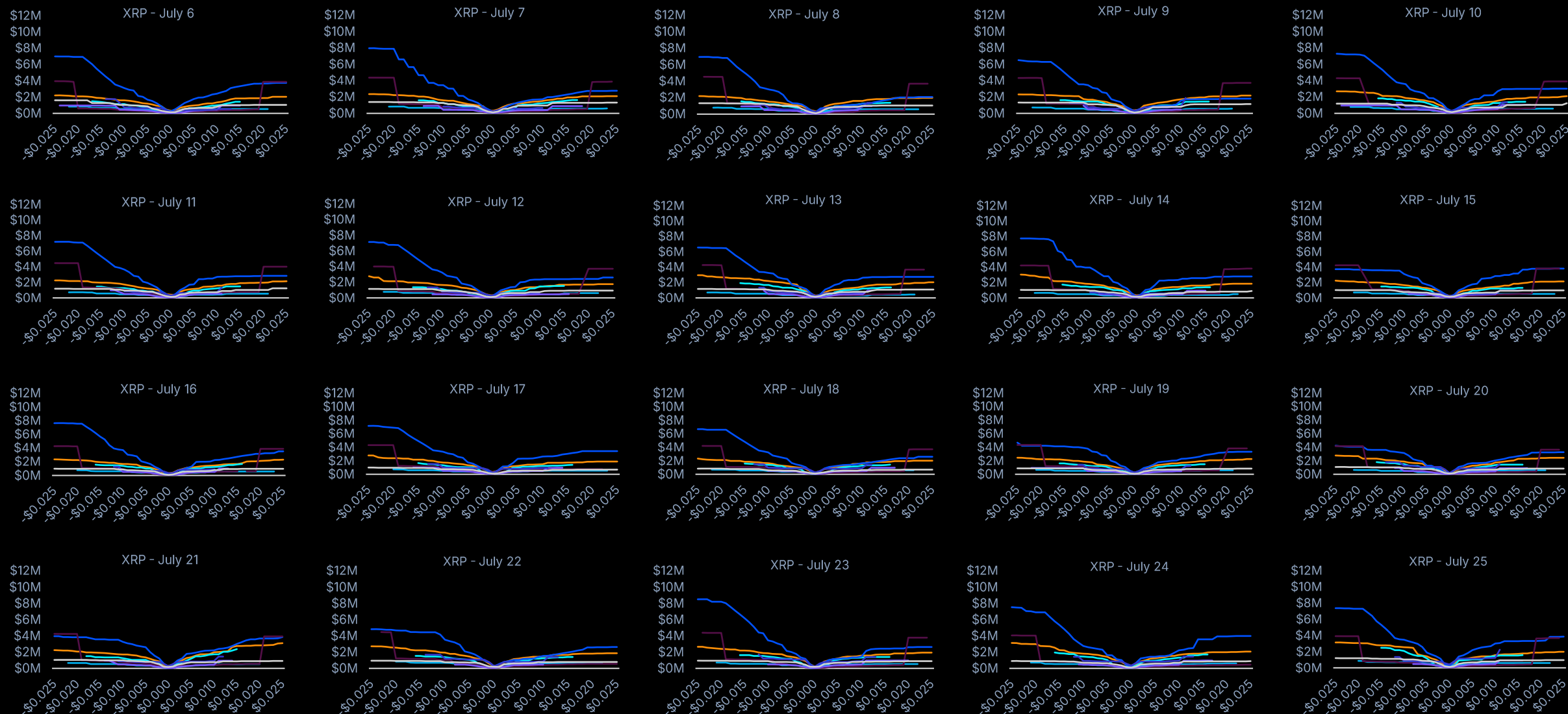
Appendix: ETH Liquidity (July 26 – August 14)



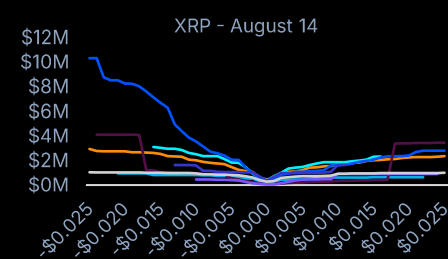
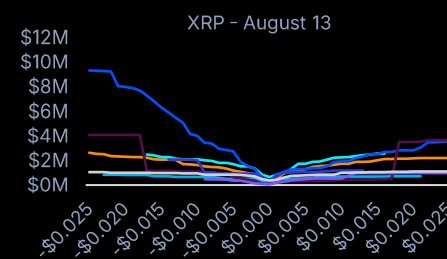
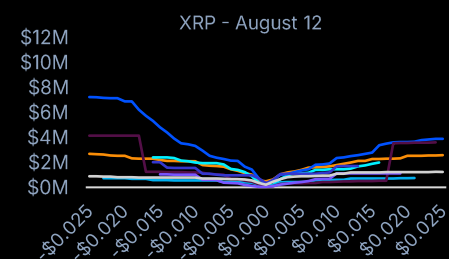
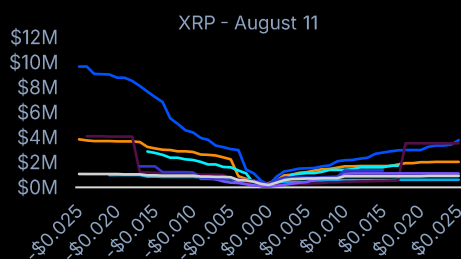
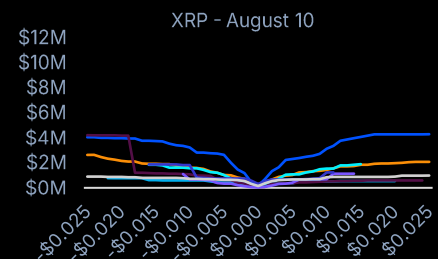
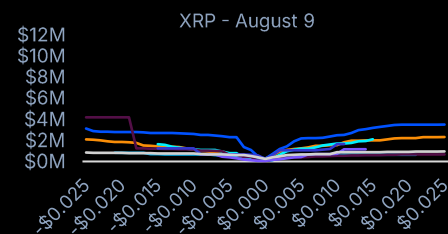
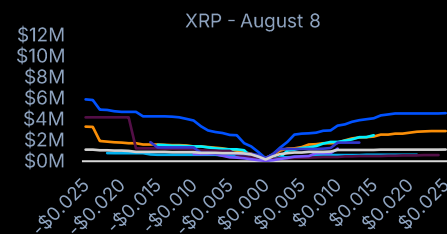
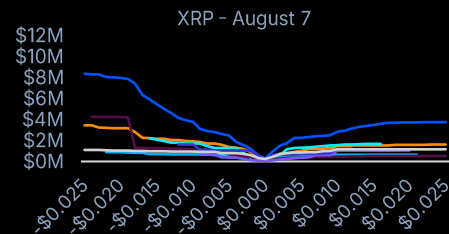
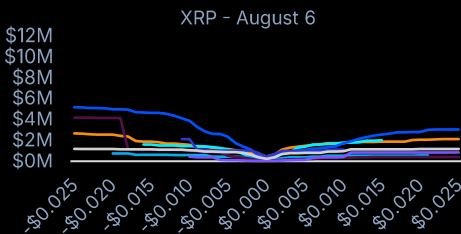
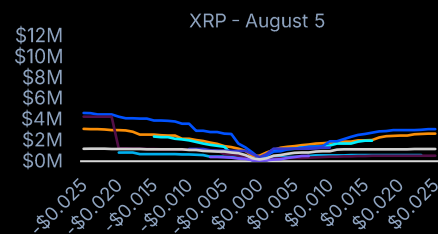
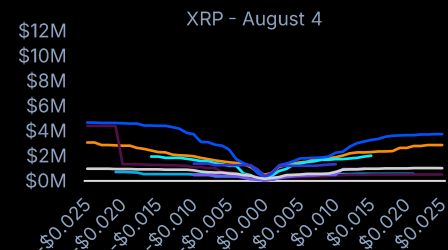
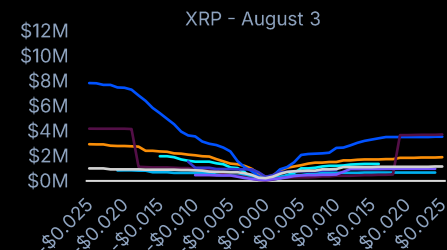
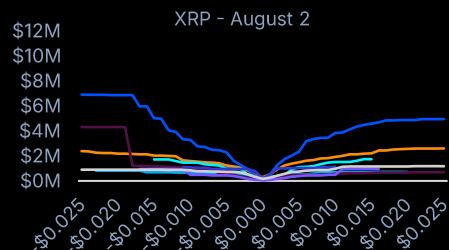
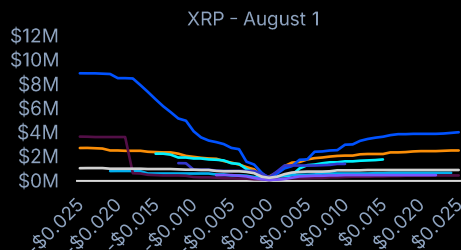
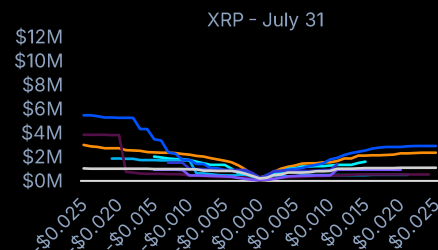
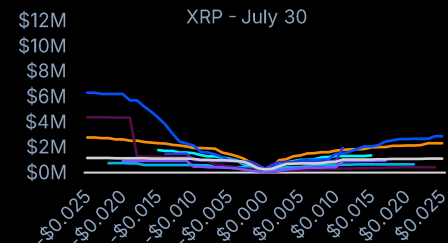
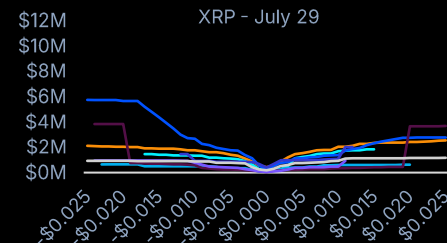
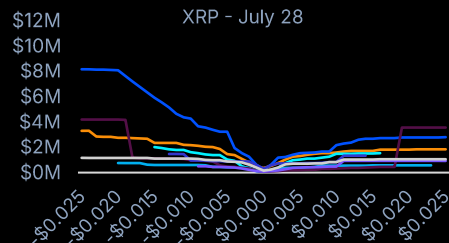
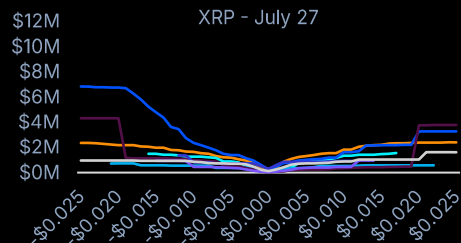
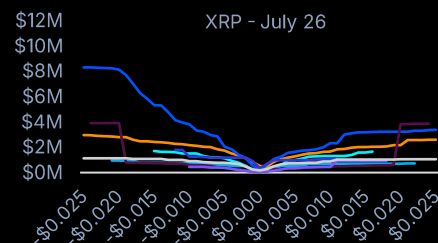
Appendix: ETH Liquidity (August 15 – Sep 3)



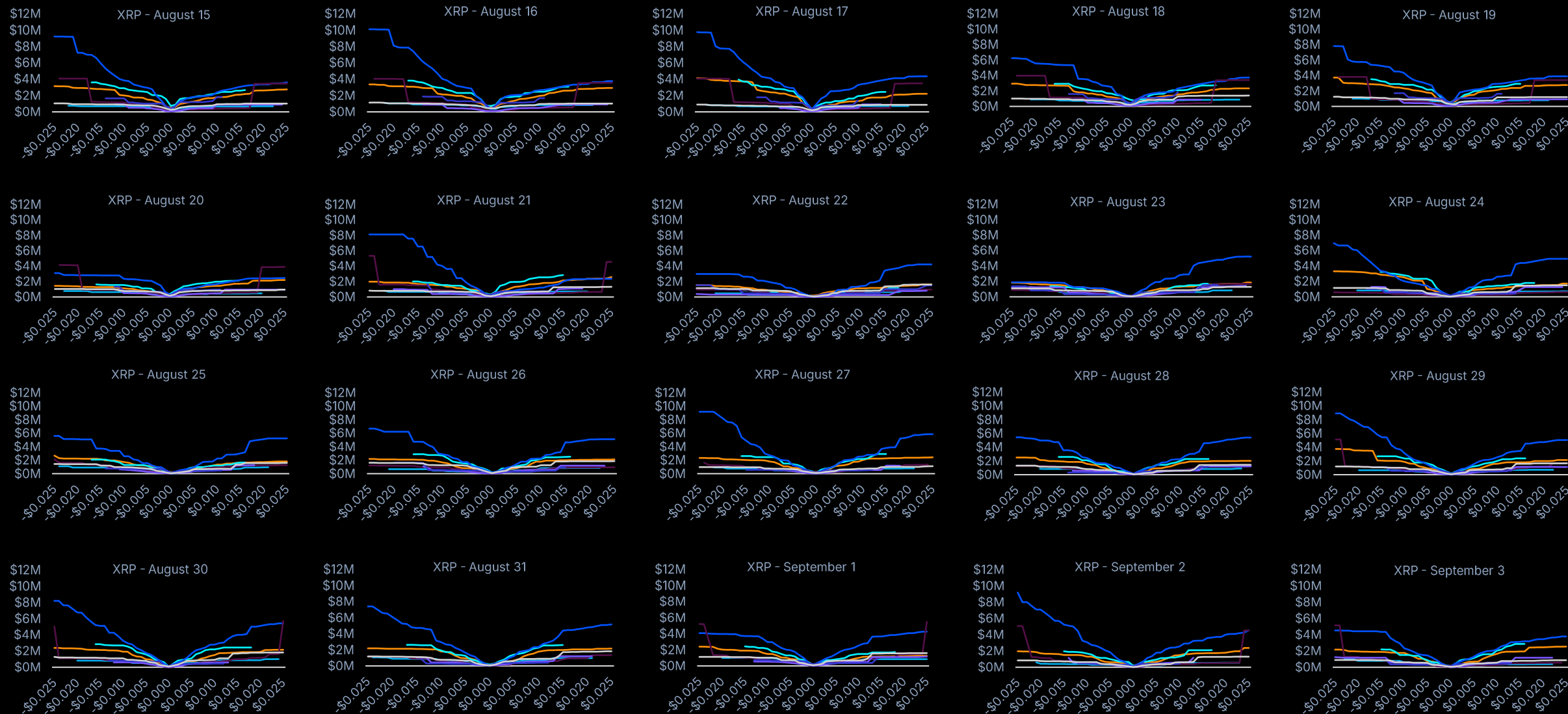
Appendix: XRP Liquidity (July 6 – July 25)



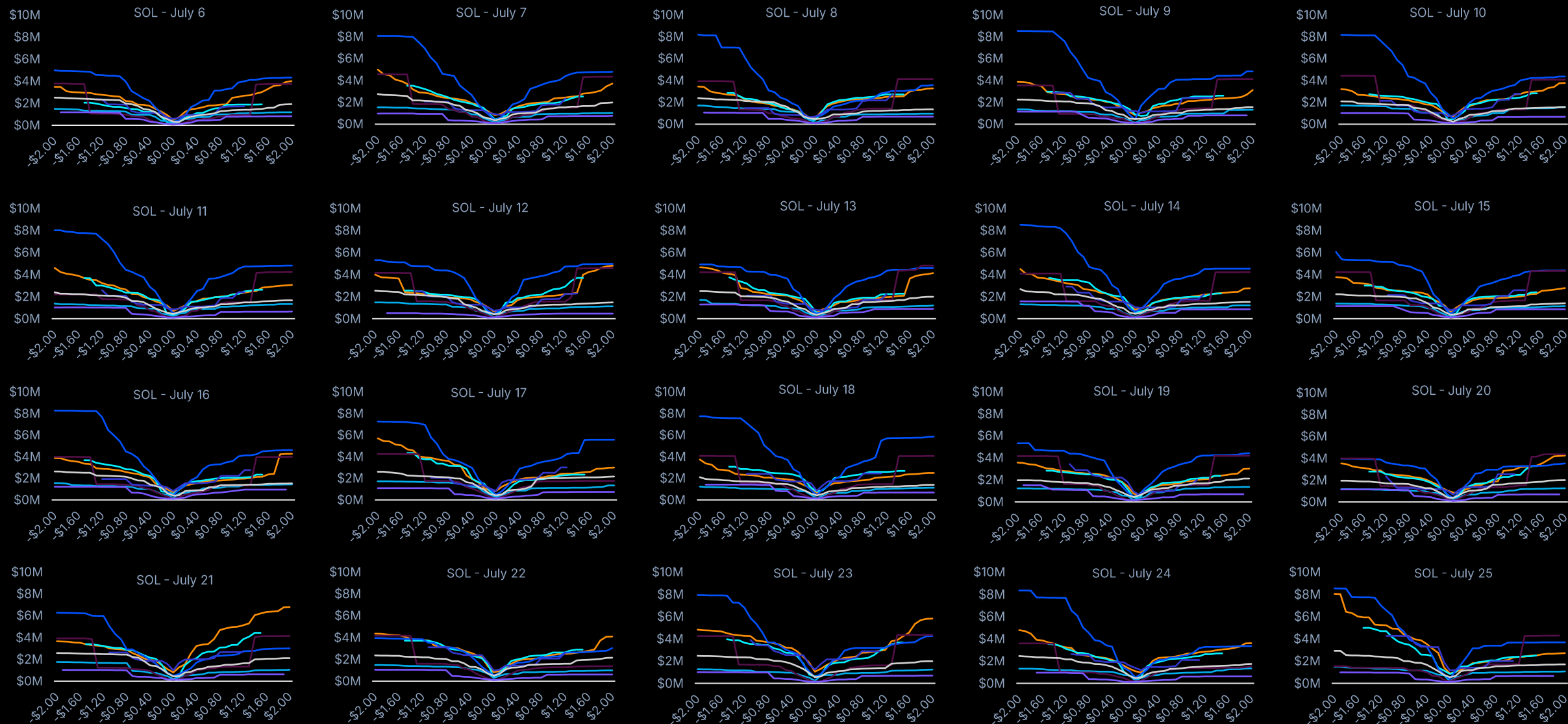
Appendix: XRP Liquidity (July 26 – August 14)



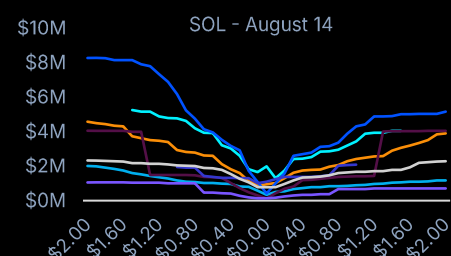
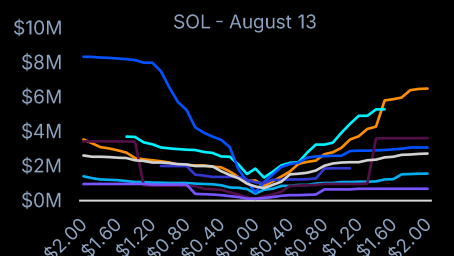
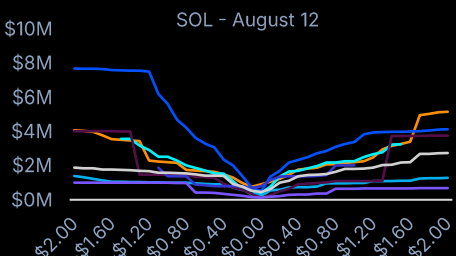
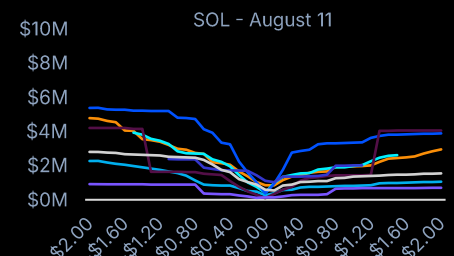
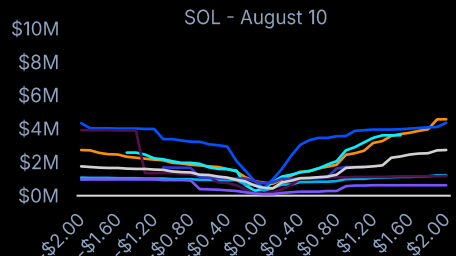
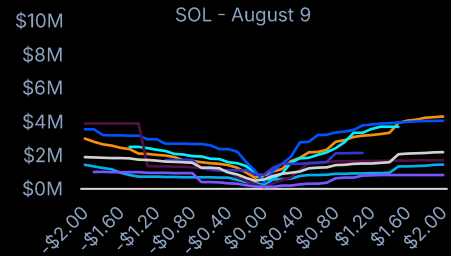
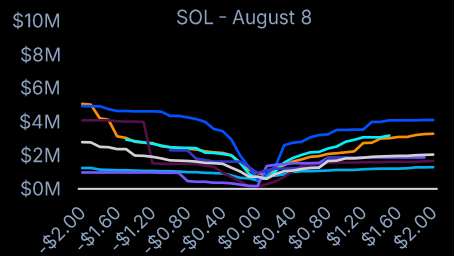
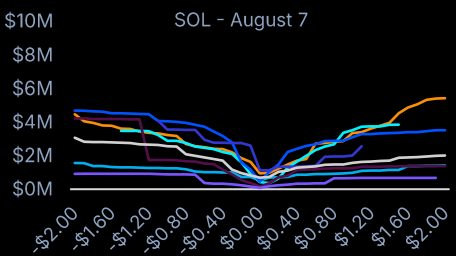
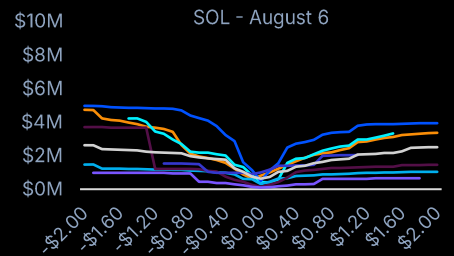
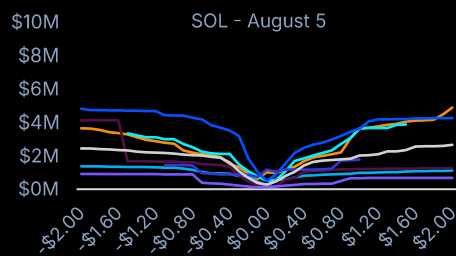
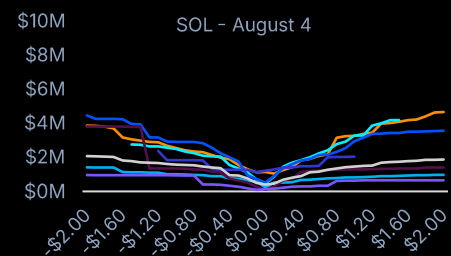
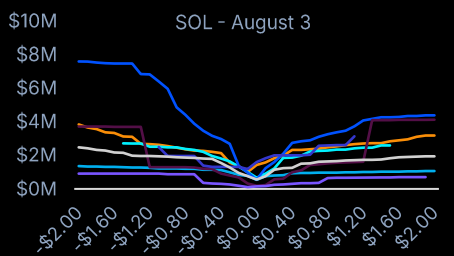
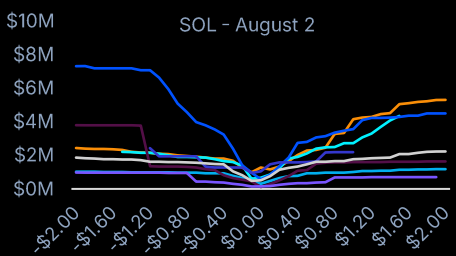
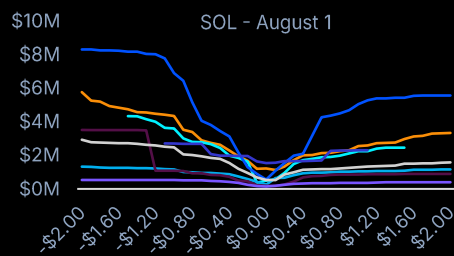
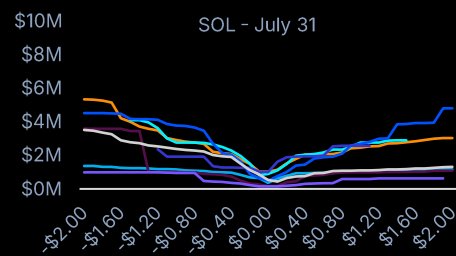
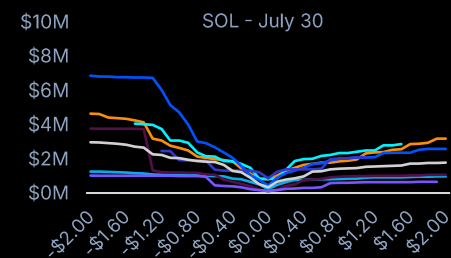
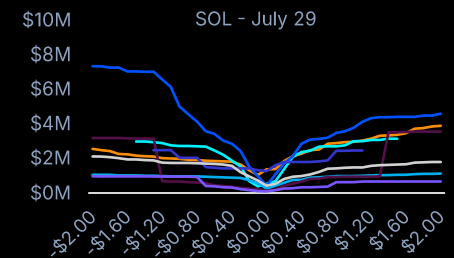
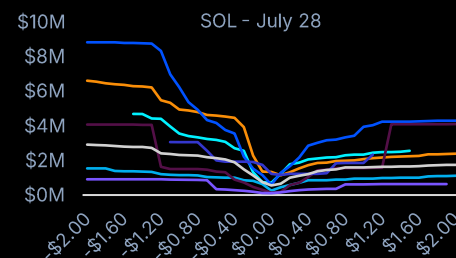
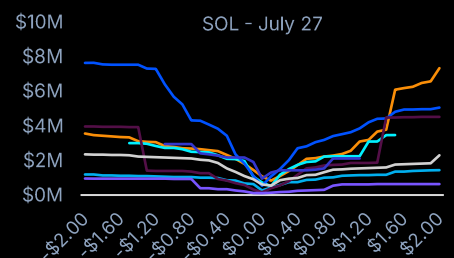
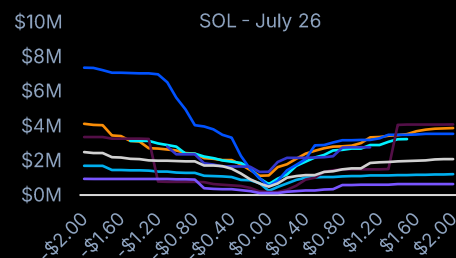
Appendix: XRP Liquidity (August 15 – Sep 3)



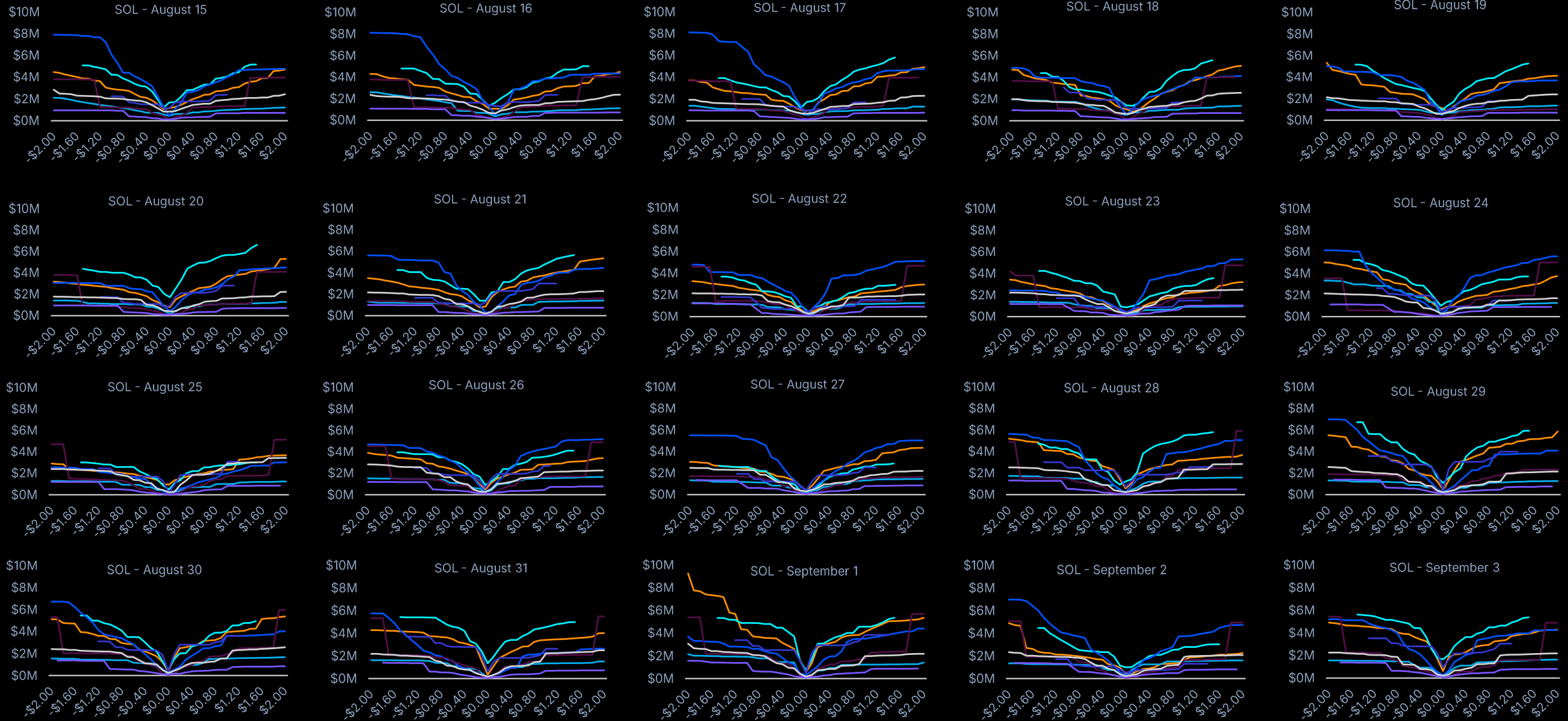
Appendix: SOL Liquidity (July 6 – July 25)



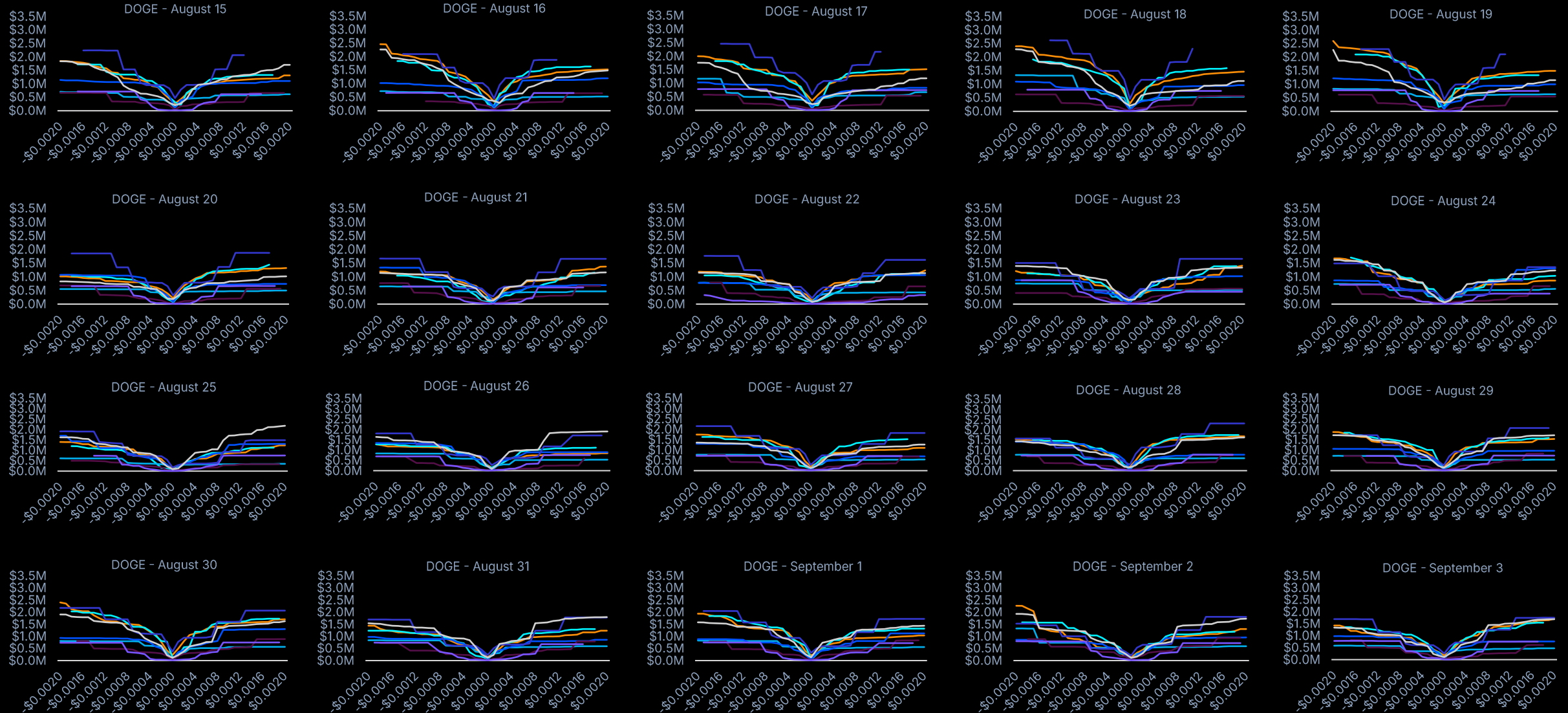
Appendix: SOL Liquidity (July 26 – August 14)



Appendix: SOL Liquidity (August 15 – Sep 3)



Appendix: DOGE Liquidity (August 15 – Sep 3)



That's it.

We hope you
enjoyed reading.

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