TokenInsight

CRYPTO EXCHANGE LIQUIDITY REPORT - Jul 2026

TokenInsight Research
research@tokeninsight.com

Executive Summary

This report examines the **liquidity landscape** across nine major exchanges, using **order book depth**, **slippage**, and **bid-ask spread** as core metrics. The analysis covers **BTC** and **ETH** in both spot and futures markets, as well as **XAU (Gold)** and **XAG (Silver) futures**, based on order book snapshots collected from Jun 15 to Jul 14, 2026.

BTC & ETH Spot: Binance and MEXC are virtually tied at the near-touch 0.01% band (0.92M and 0.91M), while Binance extends a clear lead at the wider 0.03% band, reaching 3.5M ahead of Bitget at 2.56M. On slippage, Binance delivers the most consistent execution profile across both assets, posting approximately zero BTC median slippage at $100K and a market-leading ETH median of 0.037% at $500K. BTC execution remains materially tighter than ETH, particularly for larger orders. Below the leading group, OKX, KuCoin, Bitget are the next venues to hold their BTC $100K median under 0.01%, and on ETH they sit in the 0.019% cluster. Spreads are tightly clustered, with BTC venues quoting within 0.02 bps and all ETH venues converging at 0.060 bps.

BTC & ETH Futures: MEXC leads near-touch futures depth at the 0.03% band (15.71M combined), while OKX tops the wider 0.05% band at 21.28M, narrowly ahead of Binance and MEXC. On slippage, Hyperliquid and MEXC deliver the tightest BTC execution, posting $1M medians of 0.008% and 0.009%, while MEXC and OKX lead ETH with $1M medians of 0.015% and 0.016%. Spreads among CEXs are highly compressed (BTC: 0.020 bps; ETH: 0.060 bps), while Hyperliquid sits an order of magnitude wider (0.160 and 0.580 bps).

XAU & XAG Futures: Binance and OKX anchor gold futures depth across both the 0.01% and 0.03% bands, while MEXC stands out as the leading venue for silver depth. The slippage ranking follows the same split — Binance and OKX lead XAU execution, while MEXC and Binance post the lowest XAG slippage. Spread results are directionally consistent, with Binance, Bitget, Bybit and Gate tightest on XAU at 0.020 bps and Hyperliquid tightest on XAG at 0.170 bps, while HTX sits well outside the cohort on both metals (7.245 and 8.620 bps).

Methodology

The Crypto Exchange Liquidity Report evaluated four assets, including: **BTC**, **ETH**, **XAU** and **XAG**. Nine exchanges were selected for comparison, including: **Binance**, **OKX**, **Bybit, Bitget**, **KuCoin, MEXC, Gate, HTX and Hyperliquid**. Coverage may vary by market segment depending on pair availability and API accessibility.

Liquidity in this report is evaluated using three complementary dimensions: **Order Book Depth (average), Slippage (median, P90) and Spread (median).**

Dimension	Trading Pair	Measurement Bands / Sizes
Order Book Depth Cumulative visible depth within fixed order book bands (Average)	BTC/USDT & ETH/USDT Spot	0.01% / 0.03%
	BTCUSDT & ETHUSDT Futures	0.03% / 0.05%
	XAUUSDT & XAGUSDT Futures	0.01% / 0.03%
Slippage Simulated sell-side slippage at fixed order sizes (Median, P90)	BTC/USDT & ETH/USDT Spot	$100K / $500K
	BTCUSDT & ETHUSDT Futures	$500K / $1M
	XAUUSDT & XAGUSDT Futures	$100K / $300K
Spread Quoted top-of-book bid-ask spread (in bps) (Median)	BTC/USDT & ETH/USDT Spot	(Ask − Bid) / Mid
	BTCUSDT & ETHUSDT Futures	(Ask − Bid) / Mid
	XAUUSDT & XAGUSDT Futures	(Ask − Bid) / Mid

P90 slippage represents the 90th percentile outcome, meaning that 90% of simulated executions experienced slippage at or below this level. This helps assess not only average execution quality, but also the potential downside risk under less favorable liquidity conditions.

Source: tokeninsight.com; Data is sampled once every 30 minutes. Results are based on data collected from the official APIs of selected CEXs during the sample period from Jun 15, 2026, 00:00 to Jul 14, 2026, 23:30 (UTC+8)

BTC & ETH

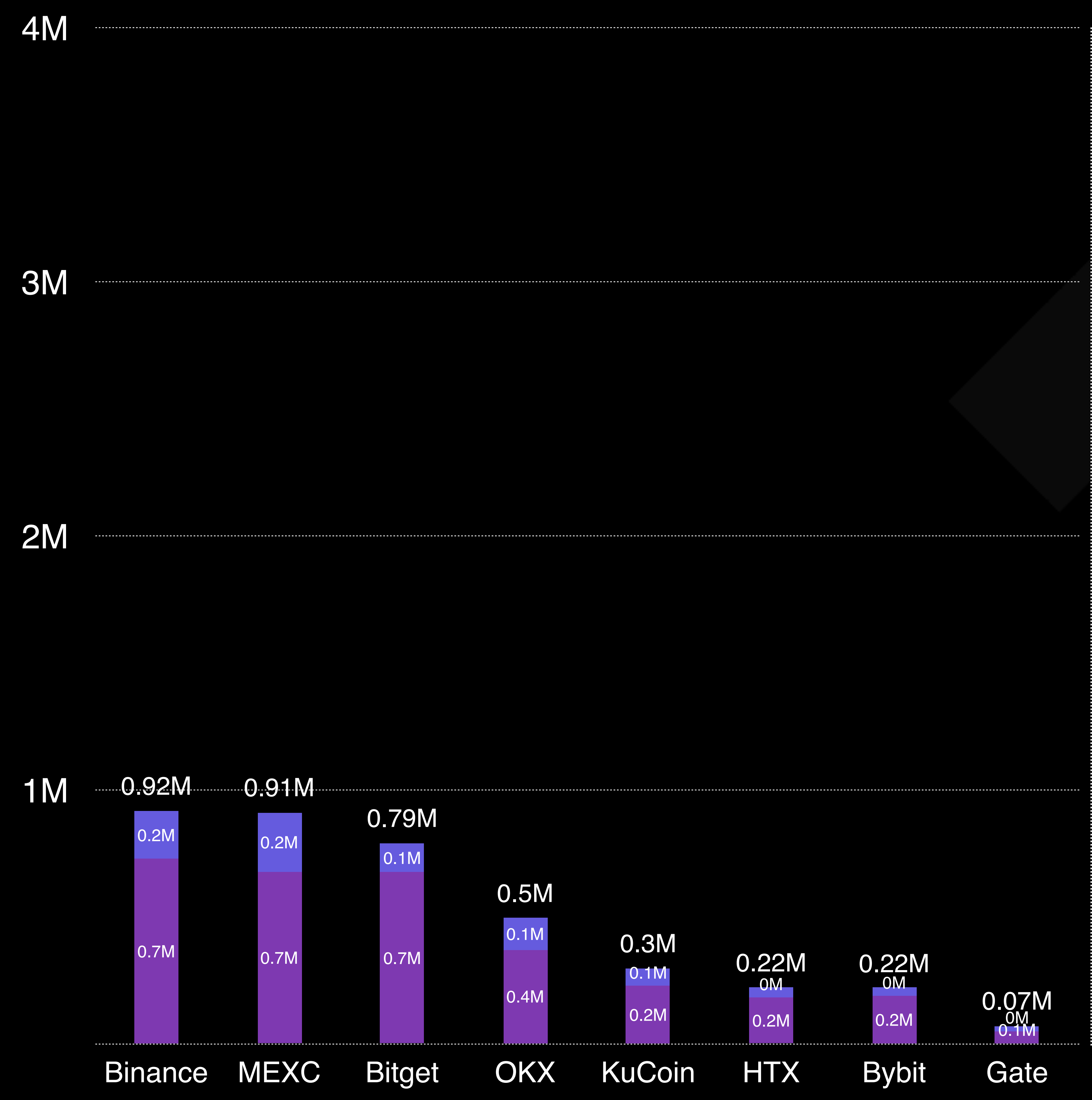
(Spot & Futures)

TokenInsight

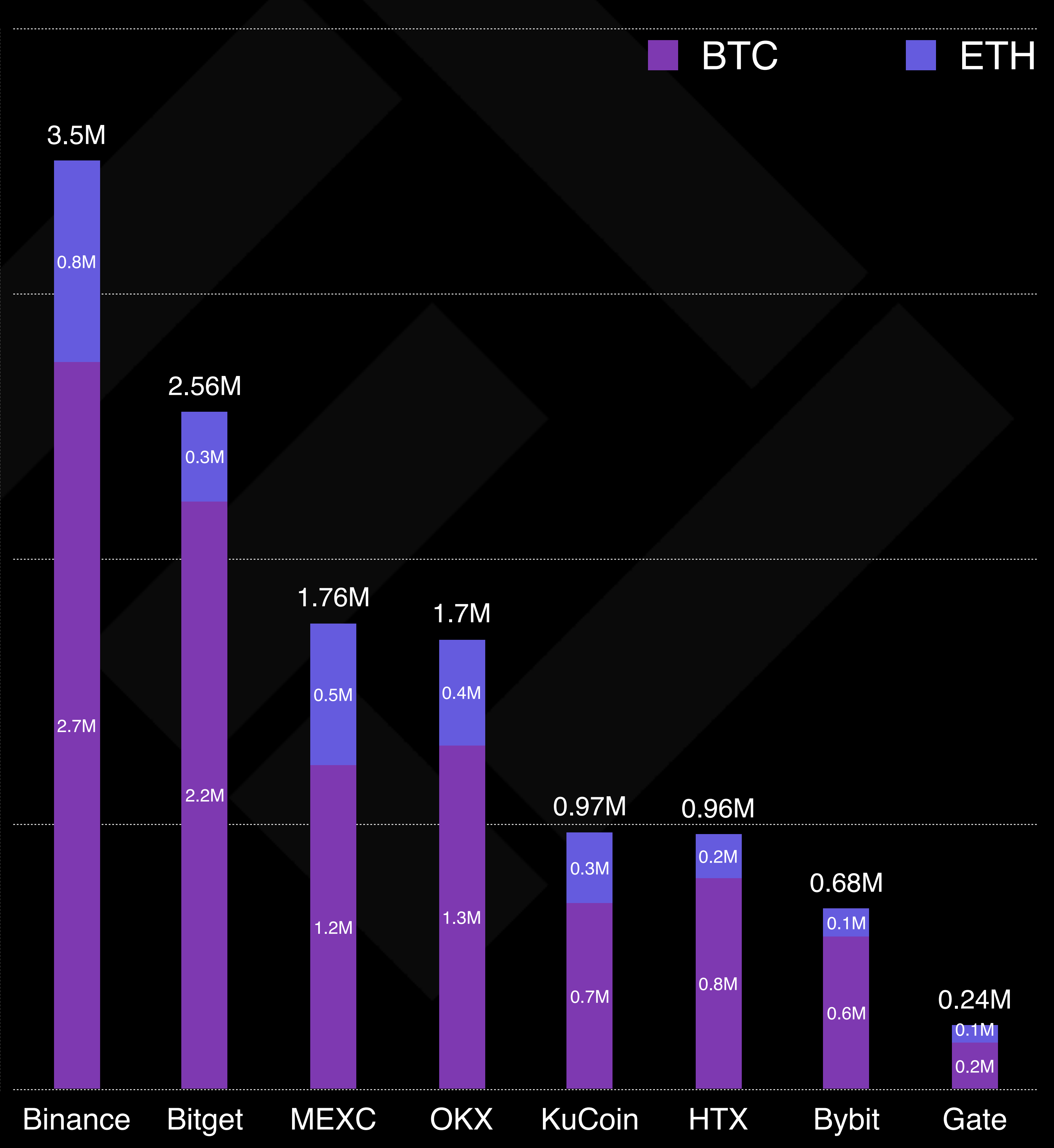
BTC & ETH Spot Depth

Binance and MEXC Lead Near-Touch Spot Depth, While Binance Extends Its Advantage at the Wider Band

- Cumulative Spot Depth (**0.01%**)



- Cumulative Spot Depth (**0.03%**)



The spot depth comparison shows that BTC continues to account for the majority of cumulative depth.

At the tighter 0.01% band, Binance (0.92M) and MEXC (0.91M) are virtually tied at the top of the market, followed by Bitget at 0.79M, while OKX remains competitive at 0.5M.

At the wider 0.03% band, Binance's advantage becomes more pronounced, expanding to 3.5M in cumulative depth. Bitget holds second at 2.56M, MEXC ranks third at 1.76M, narrowly ahead of OKX's 1.7M, with KuCoin and HTX following closely at 0.97M and 0.96M. Taken together, Binance remains the primary anchor of market depth, ranking first at both the near and wider bands.

Source: Data from selected CEXs' official APIs; sample period: Jun 15, 2026, 00:00 to Jul 14, 2026, 23:30 (UTC+8).

BTC & ETH Spot Slippage

Binance and MEXC Lead Spot Execution Quality Across BTC and ETH at $100K Sell Order

BTC Slippage

	$100K Sell Order		**$500K** Sell Order	
CEX	Median	P90	Median	P90
Binance	~0%	0.015%	0.016%	0.028%
MEXC	0.004%	0.013%	0.024%	0.219%
Bitget	0.004%	0.017%	0.016%	0.037%
OKX	0.004%	0.016%	0.027%	0.040%
KuCoin	0.009%	0.022%	0.046%	0.085%
HTX	0.012%	0.028%	0.034%	0.069%
Bybit	0.013%	0.026%	0.050%	0.067%
Gate	0.035%	0.050%	0.165%	0.238%

P90: 90th-percentile slippage, capturing tail execution risk beyond the median.

ETH Slippage

	$100K Sell Order		**$500K** Sell Order	
CEX	Median	P90	Median	P90
MEXC	0.009%	0.024%	0.792%	1.161%
Binance	0.012%	0.024%	0.037%	0.052%
KuCoin	0.019%	0.030%	0.125%	0.266%
OKX	0.019%	0.031%	0.063%	0.086%
Bitget	0.019%	0.033%	0.113%	0.189%
HTX	0.038%	0.057%	0.089%	0.155%
Bybit	0.050%	0.067%	0.119%	0.165%
Gate	0.057%	0.085%	0.284%	0.346%

The spot slippage data shows that BTC execution remains more efficient than ETH overall, with the gap widening further as order size increases from $100K to $500K. On BTC, Binance retains the tightest execution profile: its $100K median slippage is approximately zero, alongside the lowest P90 across all venues at 0.015%. MEXC, Bitget and OKX form a tight next tier, each posting a 0.004% median, with KuCoin also keeping its median below 0.01%. The top venues also hold up well at $500K, keeping median slippage below 0.03%.

ETH execution is structurally more expensive and shows sharper degradation on larger orders, reflecting its thinner resting depth relative to BTC. MEXC and Binance lead at $100K with median slippage of 0.009% and 0.012%, while KuCoin, OKX and Bitget cluster around 0.019%. At the larger $500K size, Binance and OKX stand out for sustaining their depth most consistently, holding median slippage at 0.037% and 0.063%.

On tail execution, the gap between median and P90 serves as a key measure of execution certainty for larger orders. Binance leads on P90 across both BTC and ETH, with a narrow median-to-P90 spread reflecting a highly stable execution environment; OKX likewise keeps P90 well contained across both assets and order sizes.

Source: Data from selected CEXs' official APIs; sample period: Jun 15, 2026, 00:00 to Jul 14, 2026, 23:30 (UTC+8).

BTC & ETH Spot Bid-Ask Spread

BTC Spreads Converge Within 0.02 bps as ETH Quotes Uniformly at 0.06 bps

The spot spread comparison shows a highly efficient BTC quoting environment: Binance, Bitget, MEXC and HTX post median spreads of roughly 0 bps, with OKX, Bybit, Gate and KuCoin at 0.020 bps. All eight venues quote within 0.02 bps, indicating fully mature quoting competition and minimal order-book friction across the market.

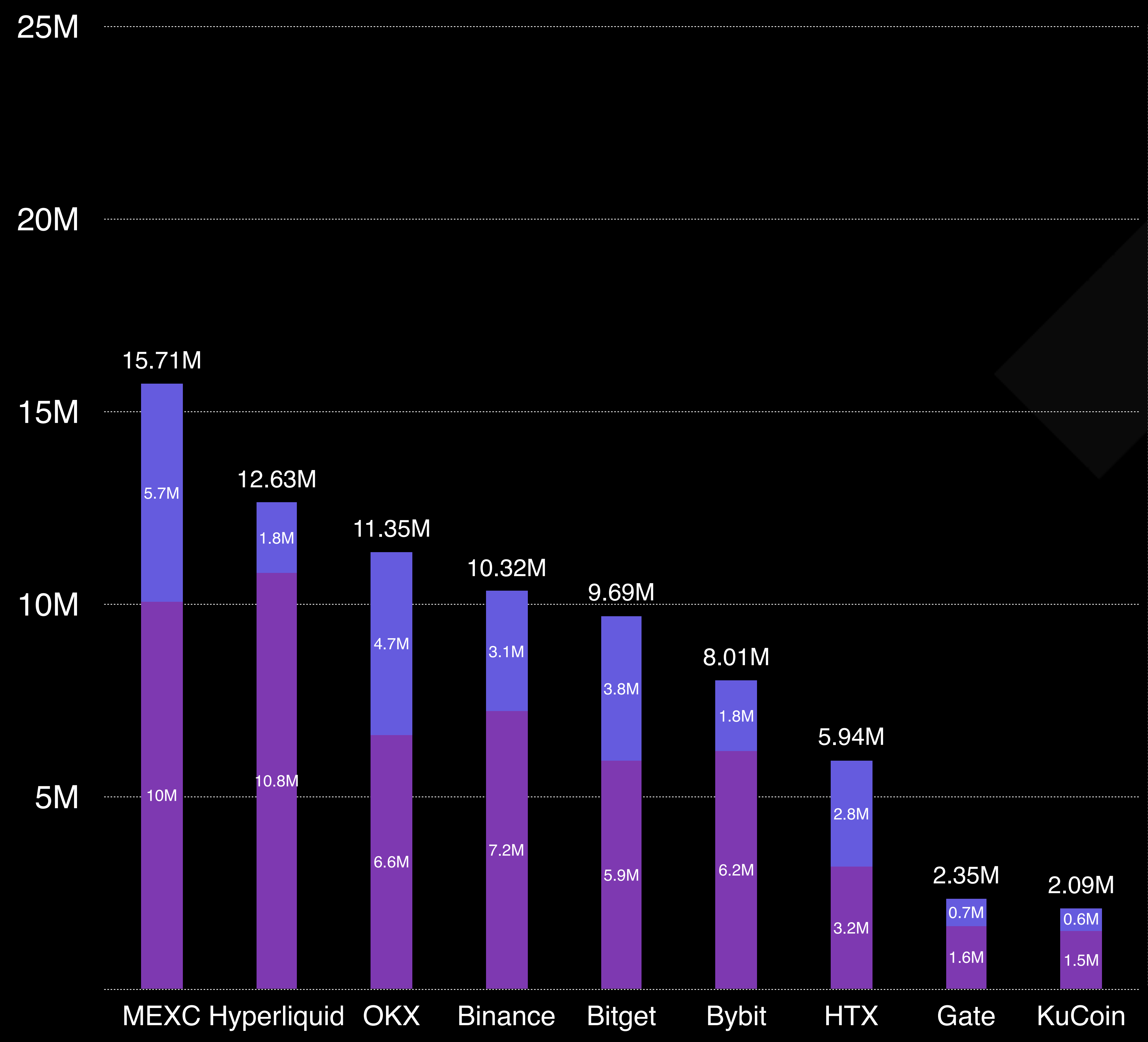
For ETH, all eight venues converge at 0.060 bps, roughly three times the BTC levels yet still exceptionally tight. Quoting costs are effectively uniform across the major venues.

Source: Data from selected CEXs' official APIs; sample period: Jun 15, 2026, 00:00 to Jul 14, 2026, 23:30 (UTC+8).

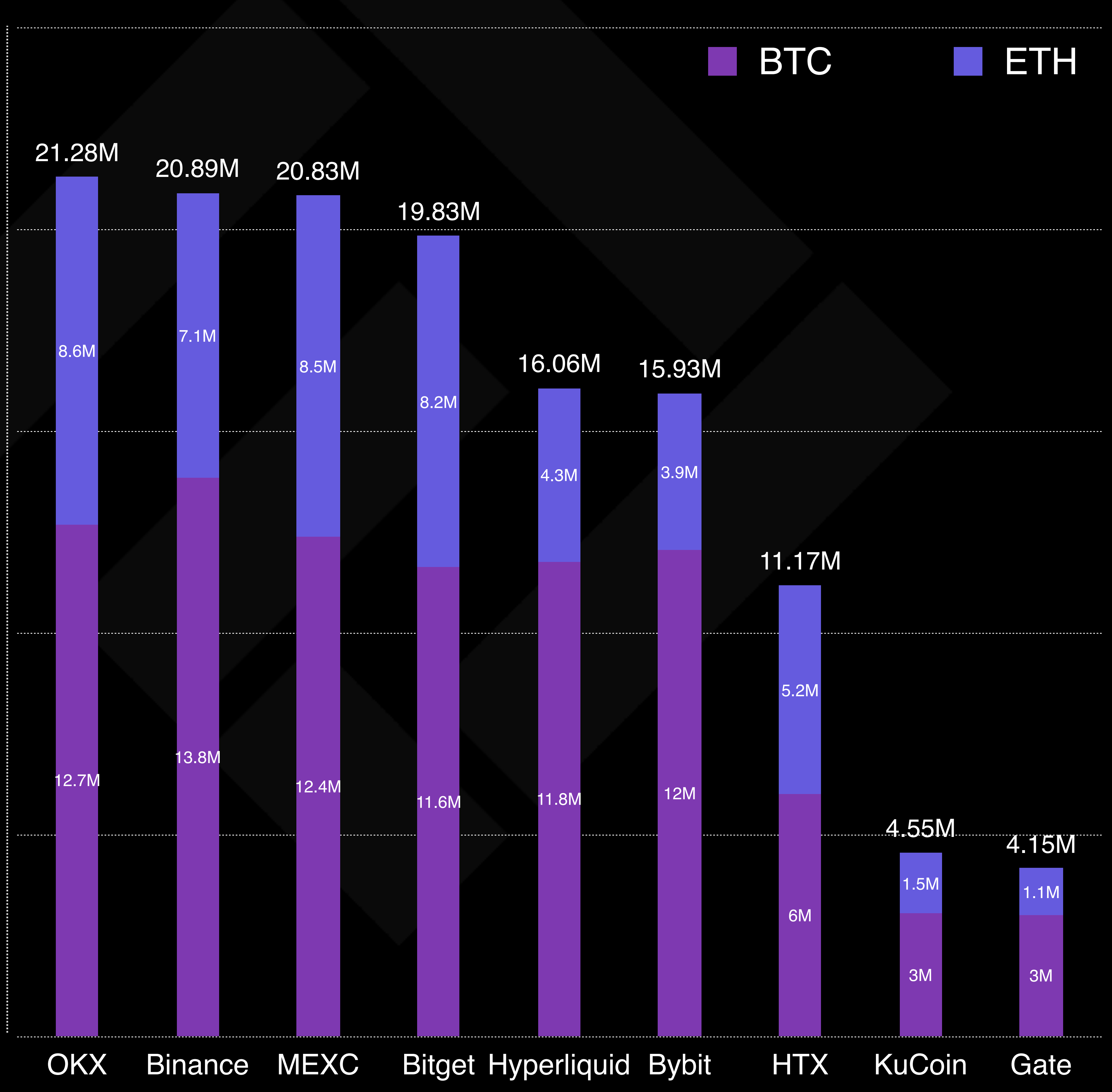
BTC & ETH Futures Depth

MEXC Leads Near-Touch Depth, While OKX Tops the Wider 0.05% Band

Cumulative Futures Depth (**0.03%**)



Cumulative Futures Depth (**0.05%**)



The futures depth data shows liquidity concentrated among the leading derivatives venues, with the ranking shifting notably as the measurement band widens.

At the tight 0.03% band, MEXC ranks first with 15.71M in combined BTC and ETH depth, followed by Hyperliquid at 12.63M and OKX at 11.35M.

At the wider 0.05% band, the ranking became more competitive. OKX leads with $21.28M, narrowly ahead of Binance at $20.89M and MEXC at $20.83M, while Bitget remains close at $19.83M.

Overall, MEXC, OKX and Binance demonstrate the strongest futures order-book depth. BTC depth consistently dominates the stack across venues, with ETH contributing a meaningful but secondary share.

Source: Data from selected CEXs' official APIs; sample period: Jun 15, 2026, 00:00 to Jul 14, 2026, 23:30 (UTC+8).

BTC & ETH Futures Slippage

Hyperliquid and MEXC Deliver the Tightest BTC Execution, While ETH Slippage Widens Sharply Across the Long Tail

BTC Slippage

	$500K Sell Order		**$1M** Sell Order	
CEX	Median	P90	Median	P90
Hyperliquid	0.002%	0.018%	0.008%	0.023%
MEXC	0.003%	0.013%	0.009%	0.020%
Bitget	0.006%	0.017%	0.012%	0.024%
Binance	0.007%	0.015%	0.013%	0.021%
OKX	0.007%	0.016%	0.013%	0.022%
Bybit	0.009%	0.017%	0.015%	0.022%
HTX	0.012%	0.025%	0.022%	0.038%
KuCoin	0.015%	0.036%	0.024%	0.054%
Gate	0.022%	0.035%	0.037%	0.058%

P90: 90th-percentile slippage, capturing tail execution risk beyond the median.

ETH Slippage

	$500K Sell Order		**$1M** Sell Order	
CEX	Median	P90	Median	P90
MEXC	0.006%	0.011%	0.015%	0.022%
OKX	0.010%	0.018%	0.016%	0.025%
Binance	0.014%	0.022%	0.024%	0.032%
Bitget	0.015%	0.027%	0.022%	0.035%
HTX	0.015%	0.028%	0.024%	0.040%
Bybit	0.021%	0.029%	0.033%	0.042%
KuCoin	0.027%	0.053%	0.040%	0.081%
Hyperliquid	0.032%	0.063%	0.045%	0.073%
Gate	0.050%	0.069%	0.091%	0.127%

Futures slippage confirms that execution quality is highly concentrated among the top venues, with dispersion widening as order size and percentile increase. For BTC, Hyperliquid and MEXC lead consistently across both order sizes, posting the tightest median slippage at 0.002% and 0.003% for a $500K sell order and holding their edge at $1M with 0.008% and 0.009%. Bitget, Binance and OKX follow in a tight cluster, keeping median slippage at or below 0.013% at both sizes.

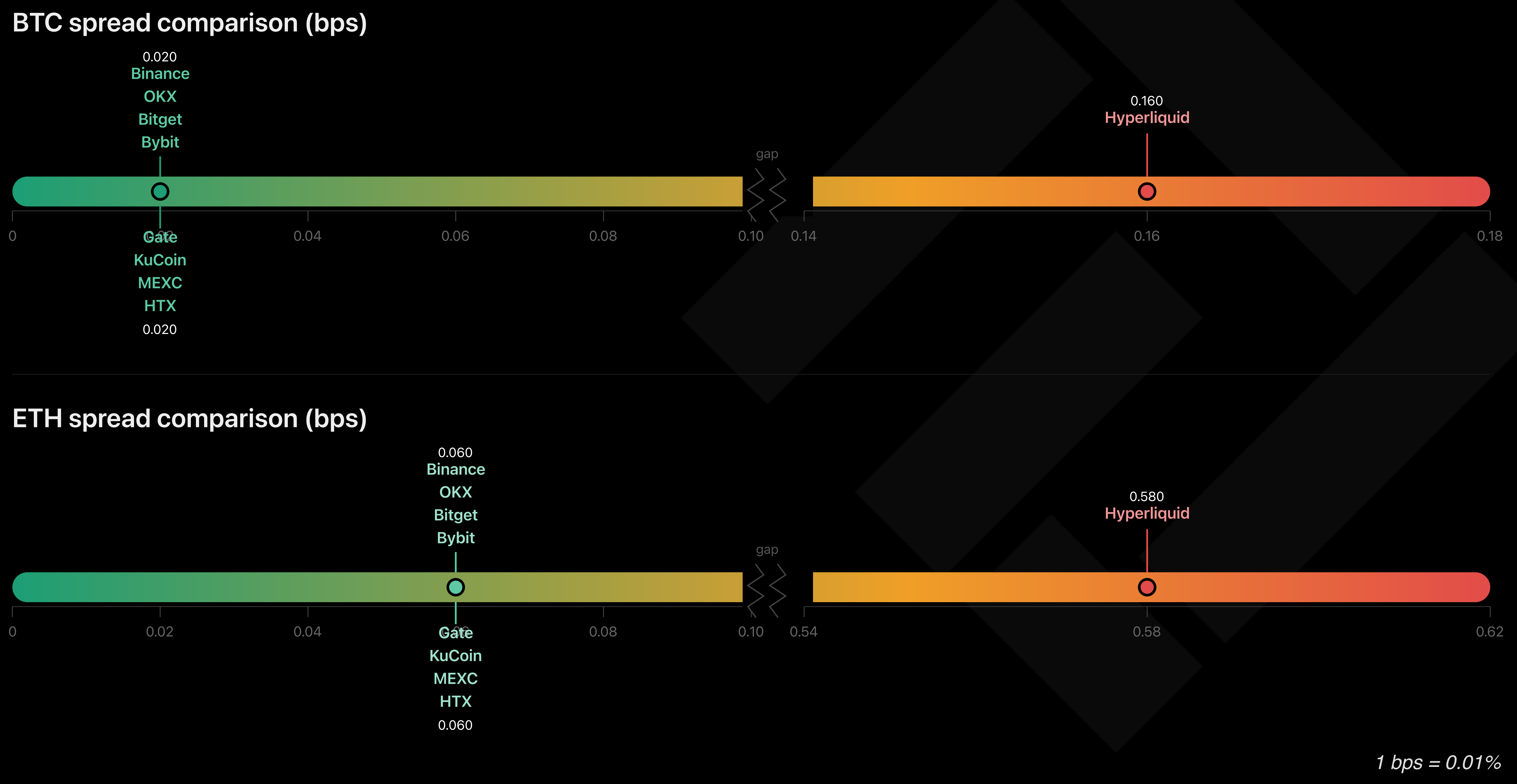
ETH execution is structurally more expensive across the board, reflecting its thinner resting depth relative to BTC. MEXC and OKX lead here with median slippage of 0.006% and 0.010% at $500K, extending to 0.015% and 0.016% at $1M, while Binance, Bitget and HTX cluster closely behind. Notably, Hyperliquid's relative standing reverses between assets, ranking best for BTC but softer for ETH, underscoring that its on-chain order book liquidity remains far more concentrated in BTC than in ETH.

The consistent gap between median and P90 values across all venues highlights that tail execution risk is the primary differentiator for institutional-size flow. This dispersion is most visible at the ETH $1M P90 level, where P90 slippage on Gate rises toward 0.12% as order books thin out beyond the touch.

Source: Data from selected CEXs' official APIs; sample period: Jun 15, 2026, 00:00 to Jul 14, 2026, 23:30 (UTC+8).

BTC & ETH Futures Bid-Ask Spread

Centralized Exchanges Converge on Razor-Thin Spreads, While Hyperliquid Sits an Order of Magnitude Wider



Futures bid-ask spreads reveal a tightly clustered field among centralized venues and a clear structural gap between CEX order books and on-chain execution. For BTC, the eight leading centralized exchanges, Binance, OKX, Bitget, Bybit, Gate, KuCoin, MEXC and HTX, all converge at 0.020 bps, while Hyperliquid sits well apart at 0.160 bps, roughly eight times wider.

The same pattern holds for ETH, where the centralized venues again cluster at 0.060 bps, three times wider than those in BTC spread but still exceptionally tight, while Hyperliquid registers 0.580 bps.

Source: Data from selected CEXs' official APIs; sample period: Jun 15, 2026, 00:00 to Jul 14, 2026, 23:30 (UTC+8).

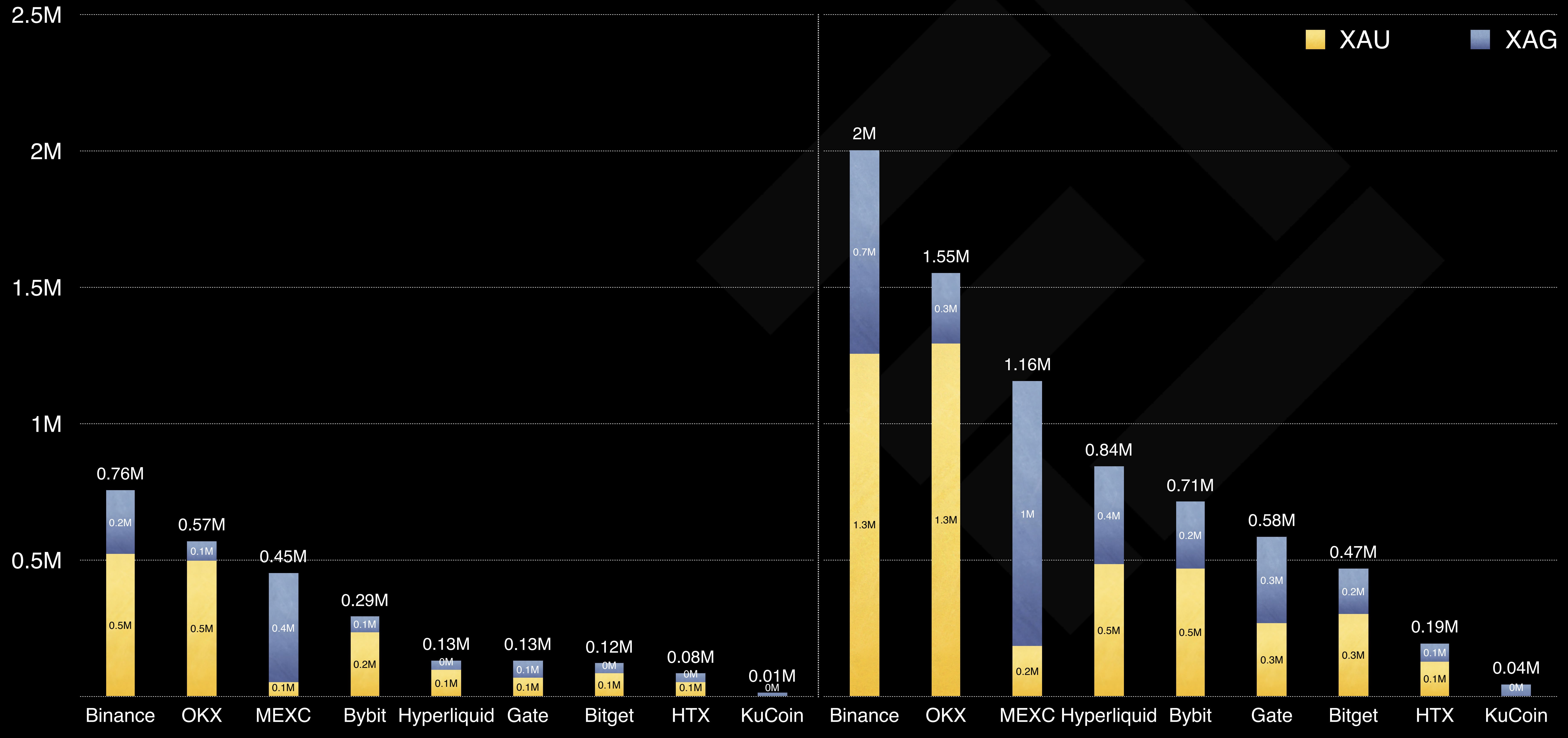
TokenInsight

XAU & XAG

XAU & XAG Futures Depth

Binance and OKX Anchor Gold Liquidity, While MEXC Leads in Silver Depth

- Cumulative Futures Depth (**0.01%**)
- Cumulative Futures Depth (**0.03%**)



At the tight 0.01% band, Binance leads with 0.8M in combined depth, followed by OKX at 0.6M and MEXC at 0.5M, while the remaining venues fall to 0.3M and below.

Widening to the 0.03% band, the same hierarchy holds and steepens: Binance expands to 2M, OKX to 1.6M and MEXC to 1.2M, with a clear step-down to Hyperliquid at 0.8M and the long tail trailing further behind.

Overall, liquidity displays a clear specialization pattern, with Binance and OKX providing the most robust gold futures depth, while MEXC stands out as the leading venue for silver futures liquidity.

Source: Data from selected CEXs' official APIs; sample period: Jun 15, 2026, 00:00 to Jul 14, 2026, 23:30 (UTC+8). KuCoin does not offer XAU futures, but provide tokenized gold products such as XAUT.

TokenInsight

XAU & XAG Futures Slippage

Binance and OKX Lead XAU Execution, While MEXC Stands Out in XAG Slippage Performance

XAU Slippage

	$100K Sell Order		**$300K** Sell Order	
CEX	Median	P90	Median	P90
Binance	0.004%	0.013%	0.017%	0.032%
OKX	0.005%	0.015%	0.015%	0.037%
Bybit	0.009%	0.035%	0.039%	0.087%
Hyperliquid	0.025%	0.049%	0.037%	0.081%
Bitget	0.026%	0.049%	0.050%	0.087%
Gate	0.027%	0.071%	0.049%	0.073%
MEXC	0.031%	0.307%	0.145%	0.532%
HTX	0.070%	0.256%	0.199%	1.421%

P90: 90th-percentile slippage, capturing tail execution risk beyond the median.

XAG Slippage

	$100K Sell Order		**$300K** Sell Order	
CEX	Median	P90	Median	P90
Binance	~0%	0.017%	0.017%	0.046%
MEXC	~0%	0.117%	0.013%	0.186%
OKX	0.017%	0.051%	0.051%	0.107%
Hyperliquid	0.030%	0.048%	0.039%	0.089%
Gate	0.032%	0.108%	0.051%	0.276%
Bybit	0.032%	0.068%	0.052%	0.153%
Bitget	0.034%	0.067%	0.079%	0.184%
KuCoin	0.112%	0.285%	1.306%	3.411%
HTX	0.117%	0.369%	0.170%	15.680%

Precious-metals futures slippage confirms that execution quality is concentrated among a narrow set of leaders, with tail risk widening dramatically across the long tail as order size grows. For XAU, Binance and OKX set the benchmark with median slippage of 0.004% and 0.005% at $100K, holding tight at 0.017% and 0.015% even at $300K, with Bybit and Hyperliquid following closely behind.

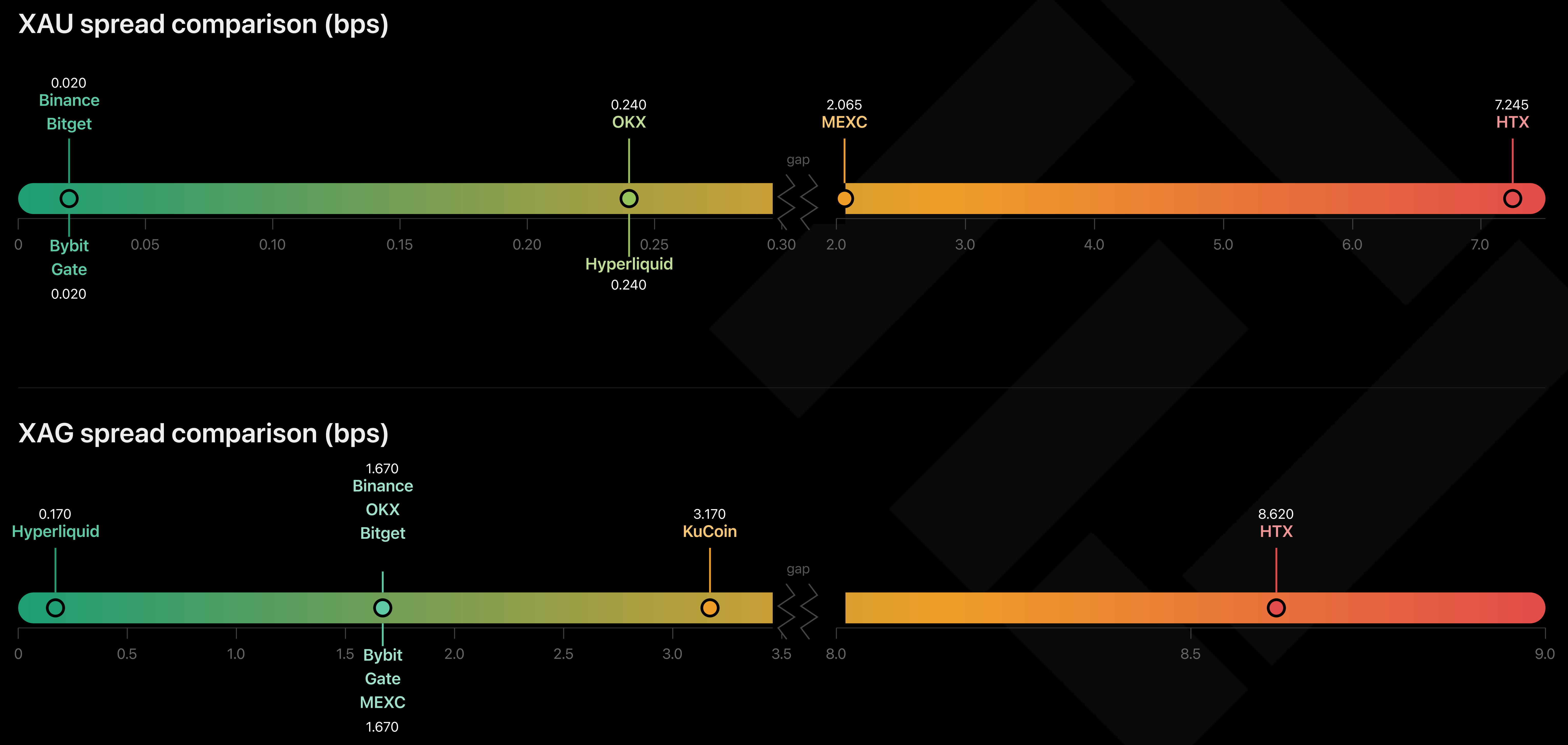
XAG execution follows a similar structure but with even sharper tail behavior, reflecting silver's thinner resting liquidity. MEXC and Binance lead on median slippage, both near zero at $100K and holding at 0.013% and 0.017% at $300K, with OKX and Hyperliquid remaining competitive.

At the P90 evaluation, tail execution risk is fully exposed and the long tail separates decisively from the leaders. For XAU at the $300K size, the top venues stay near 0.03% while HTX climbs to 1.421%, roughly forty times the leading exchanges. XAG tail risk is more severe still, reflecting silver's thinner resting liquidity.

Source: Data from selected CEXs' official APIs; sample period: Jun 15, 2026, 00:00 to Jul 14, 2026, 23:30 (UTC+8). KuCoin does not offer XAU futures, but provide tokenized gold products such as XAUT.

XAU & XAG Futures Bid-Ask Spread

Top Venues Hold Tight Metals Spreads While the Long Tail Fans Out Sharply



1 bps = 0.01%

XAU futures display a clear concentration of pricing efficiency among the leading venues. Binance, Bitget, Bybit, and Gate record exceptionally tight spreads of just 0.02 bps, followed by OKX and Hyperliquid at 0.24 bps. MEXC and HTX are notable outliers at 2.07 bps and 7.25 bps, respectively.

XAG spreads are generally wider. Hyperliquid lead at 0.17 bps, while Binance, OKX, Bitget, Bybit, Gate, and MEXC form a broad next tier at 1.67 bps. Similarly in XAG, HTX again trail at 8.62 bps.

Overall, the results indicate stronger and more concentrated quote competition in XAU, whereas XAG pricing are less efficient.

Source: Data from selected CEXs' official APIs; sample period: Jun 15, 2026, 00:00 to Jul 14, 2026, 23:30 (UTC+8). KuCoin does not offer XAU futures, but provide tokenized gold products such as XAUT.

TokenInsight

THANKS

research@tokeninsight.com
Shoot us an email if you have any feedback!