



CRYPTO EXCHANGE

LIQUIDITY REPORT - MAR 2026



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Executive Summary

This report examines the **liquidity landscape** across seven major centralized exchanges (CEXs), 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** and **XAG futures**, based on order book snapshots collected from March 8 to March 10, 2026.

BTC & ETH Spot: Binance maintains a decisive lead in spot order book depth at both the 0.03% and 0.05% bands, followed by Bitget as the second-strongest venue. KuCoin also performs well, ranking third in near-touch depth at the 0.03% level. In slippage testing, Binance again delivers the lowest execution cost for both \$500K and \$1M sell orders across BTC and ETH, with Bitget ranking second. Notably, Gate exhibits severe ETH slippage deterioration at the \$1M level (2.109%), while KuCoin demonstrates strong depth resilience in ETH with only a modest increase from 0.160% to 0.177%. Bid-ask spreads are extremely tight across most venues in BTC, though HTX stands out as a significant outlier in both assets.

BTC & ETH Futures: The futures market reveals a different hierarchy. Bitget leads all exchanges in cumulative futures depth at both the 0.05% and 0.1% tiers, and also delivers the lowest slippage at the \$1M sell order size. However, at \$5M, slippage across the top five venues converges into a narrow range (0.055%–0.060% for BTC), suggesting broadly scalable liquidity among leading platforms. Slippage performance in ETH futures shows greater venue-specific differentiation, with OKX leading at the \$5M level. Futures spreads are highly compressed across the board, reflecting a mature and competitive derivatives market.

XAU & XAG Futures: XAU futures remain functional across a limited group of leading venues, with Binance clearly outperforming peers across depth, slippage, and quoted spread quality, while Gate, Bitget, and OKX form a secondary tier. XAG liquidity is structurally thinner and more fragmented than XAU: several venues exhibit extreme slippage at the \$1M level, with figures exceeding 40–80% on select exchanges — levels that are functionally untradeable. XAG spreads are also materially wider than XAU across all venues, indicating a less efficient quoting environment for silver futures.

Methodology

The Crypto Exchange Liquidity Report evaluated four assets, including: **BTC**, **ETH**, **XAU** and **XAG**. Seven CEXs were selected for comparison, including: **Binance**, **OKX**, **Bitget**, **Bybit**, **KuCoin**, **Gate** and **HTX**.

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

Dimension	Trading Pair	Measurement Bands / Sizes
<ul style="list-style-type: none"> Order Book Depth Cumulative visible depth within fixed order book bands	BTC/USDT & ETH/USDT Spot	0.03% / 0.05%
	BTCUSDT & ETHUSDT Futures	0.05% / 0.1%
	XAUUSDT & XAGUSDT Futures	0.1% / 0.3%
<ul style="list-style-type: none"> Slippage Simulated sell-side slippage at fixed order sizes	BTC/USDT & ETH/USDT Spot	\$500K / \$1M
	BTCUSDT & ETHUSDT Futures	\$1M / \$5M
	XAUUSDT & XAGUSDT Futures	\$500K / \$1M
<ul style="list-style-type: none"> Spread Quoted top-of-book bid-ask spread (in bps)	BTC/USDT & ETH/USDT Spot	(Ask - Bid) / Mid
	BTCUSDT & ETHUSDT Futures	(Ask - Bid) / Mid
	XAUUSDT & XAGUSDT Futures	(Ask - Bid) / Mid

Data is sampled once every 30 minutes. At each sampling point, the study captures 10 seconds of 100ms order book channel data, and all reported metrics are calculated as averages over the full observation window. Results are based on data collected from the official APIs of selected CEXs during the sample period from **UTC+8 Mar. 8, 2026 00:00 to Mar. 10, 2026 23:30**, and should therefore be interpreted as a snapshot of market conditions during that interval.

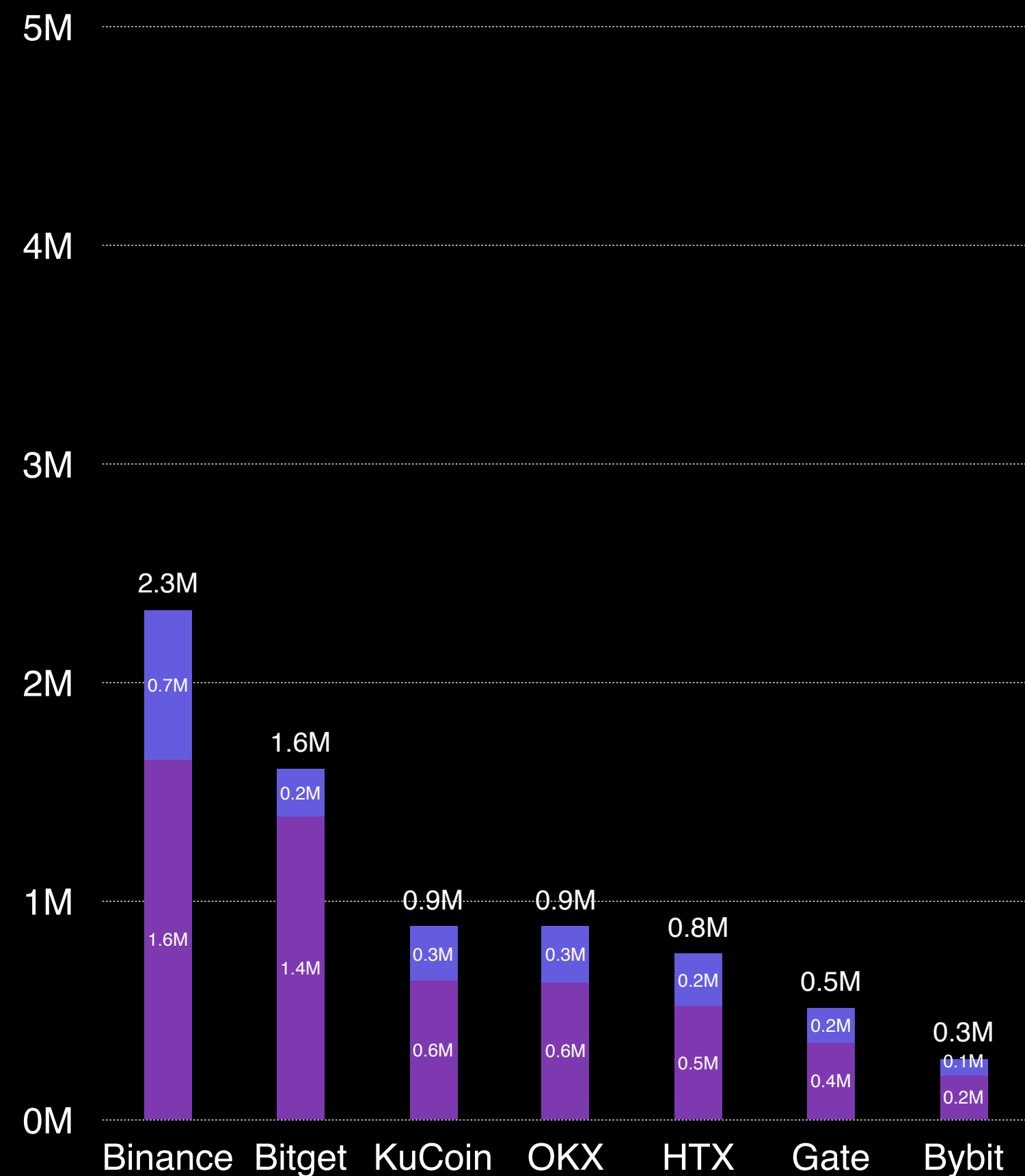
BTC & ETH

(Spot & Futures)

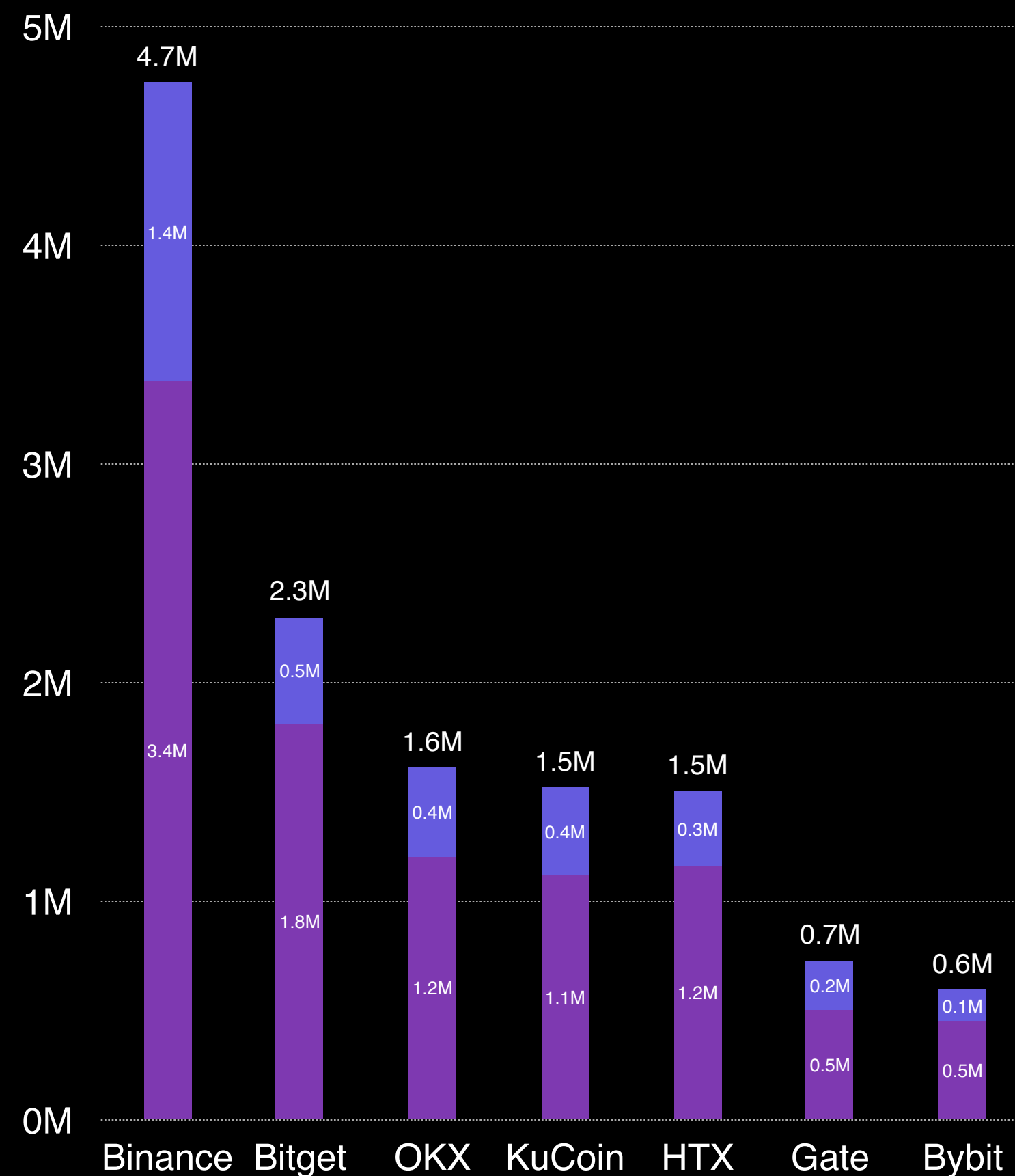
BTC & ETH Spot Depth

Binance Maintains a Clear Lead in BTC and ETH Spot Depth, with Bitget, KuCoin and OKX Emerging as the Closest Followers

► Cumulative Spot Depth (0.03%)



► Cumulative Spot Depth (0.05%)



Binance remains the dominant venue for BTC and ETH spot depth at both the 0.03% and 0.05% levels, significantly outperforming all other exchanges. Bitget is the second-strongest platform, while OKX, KuCoin and HTX are relatively close behind with moderate depth profiles. Gate and Bybit trail the peer set, indicating comparatively thinner spot liquidity. Overall, the spot order book depth chart suggests a highly concentrated liquidity structure, with Binance and Bitget acting as the primary anchor of market depth across both major assets.

BTC & ETH Spot Slippage

Binance and Bitget Lead Spot Execution Quality Across BTC and ETH; KuCoin Remains Resilient in ETH Slippage Performance

BTC Slippage



\$500K Sell Order

CEX	Slippage
Binance	0.024%
Bitget	0.025%
OKX	0.047%
KuCoin	0.048%
HTX	0.049%
Bybit	0.085%
Gate	0.132%

\$1M Sell Order

CEX	Slippage
Binance	0.037%
Bitget	0.074%
OKX	0.083%
KuCoin	0.088%
HTX	0.089%
Bybit	0.140%
Gate	0.254%

ETH Slippage



\$500K Sell Order

CEX	Slippage
Binance	0.052%
Bitget	0.104%
OKX	0.113%
KuCoin	0.160%
HTX	0.163%
Bybit	0.194%
Gate	0.293%

\$1M Sell Order

CEX	Slippage
Binance	0.091%
Bitget	0.160%
KuCoin	0.177%
OKX	0.218%
HTX	0.220%
Bybit	0.268%
Gate	2.109%

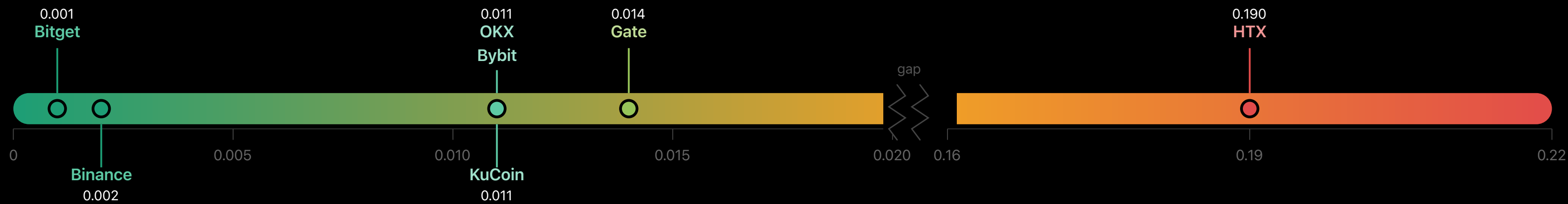
Based on the observed spot slippage data, the increase from a \$500K to a \$1M sell order serves as a useful stress test of each venue's depth resilience, particularly on the bid side. Binance demonstrates the strongest overall slippage performance across both BTC and ETH, maintaining the lowest slippage at both trade sizes while also showing relatively stable scaling as order size doubles. Notably, Bitget also remains competitive, ranking second in slippage performance across both BTC and ETH.

In BTC, slippage scaling appears relatively consistent across exchanges, with most venues showing roughly a doubling in slippage as order size increases from \$500K to \$1M. In ETH, however, cross-venue dispersion is more pronounced. While most exchanges experience a moderate rise in execution cost as trade size increases, KuCoin's ETH slippage appears less linear, rising only modestly from 0.160% to 0.177% at the \$1M level, which suggests comparatively stronger depth resilience under heavier execution pressure. By contrast, Gate stands out as a clear outlier, with ETH slippage surging from 0.293% to 2.109%. This sharp increase points to a significant weakening of far-end order book support under larger sell pressure.

BTC & ETH Spot Bid-Ask Spread

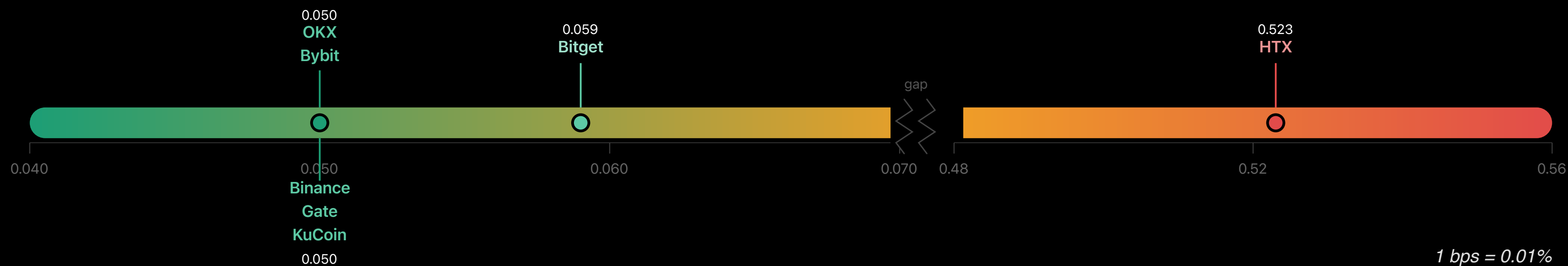
Tight Clustering vs. Fat Tails: Spread Distribution Reveals Two Distinct Liquidity Tiers

BTC spread comparison (bps)



BTC spot spreads are extremely tight across most leading exchanges, with Bitget and Binance sitting at the narrow end of the range and the majority of venues clustering close behind. This suggests a relatively efficient and competitive BTC quoting environment across the market.

ETH spread comparison (bps)



In ETH, spreads are still generally contained among the top venues. HTX stands out as a clear outlier in both assets, particularly in ETH, where its spread is materially wider than the rest of the peer group.

1 bps = 0.01%

BTC & ETH Futures Depth

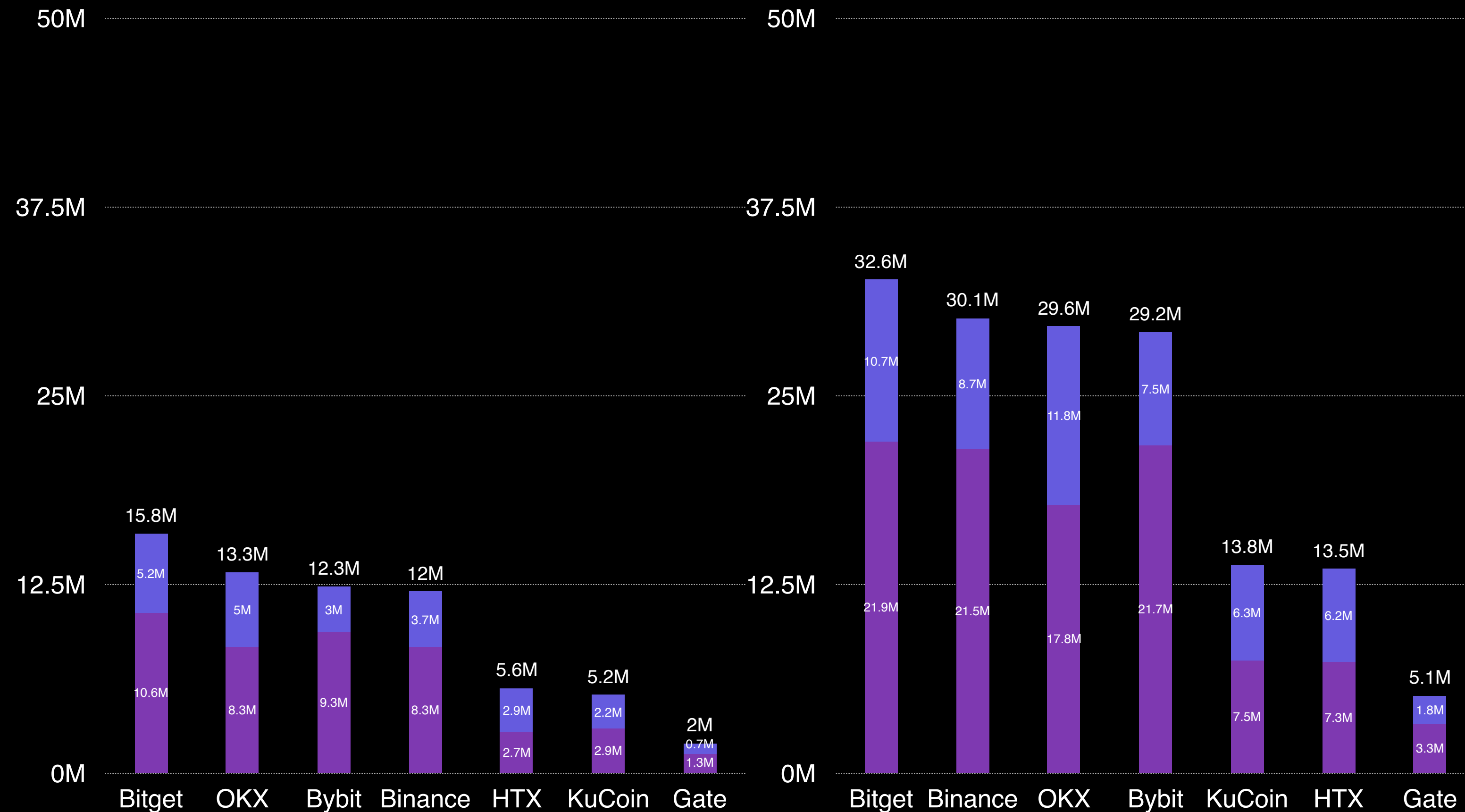
Bitget Leads All Exchanges in Cumulative Futures Depth at Both the 0.05% and 0.1% Tiers

▶ Cumulative Futures Depth (0.05%)

▶ Cumulative Futures Depth (0.1%)

■ BTC

■ ETH



In a notable departure from the spot market hierarchy, from futures perspective, BTC contributes the majority of futures depth across all venues, while ETH still accounts for a substantial share of total liquidity, especially on the leading exchanges. At the 0.05% depth level, Bitget stands out as the strongest venue in combined BTC and ETH futures liquidity, followed by OKX, Bybit, and Binance.

As the measurement band widens to 0.1%, Binance, OKX and Bybit scale up meaningfully, narrowing the gap with Bitget. Overall, the chart suggests that futures liquidity is concentrated in a small group of core venues, with stronger exchanges distinguished not only by tight-band depth, but also by their ability to add meaningful size deeper in the book.

BTC & ETH Futures Slippage

Futures Slippage Remains Low vs. Spot; Bitget Leads Futures Execution Quality at \$1M

BTC Slippage



\$1M Sell Order

CEX	Slippage
Bitget	0.014%
Binance	0.017%
OKX	0.020%
Bybit	0.020%
KuCoin	0.042%
HTX	0.042%
Gate	0.076%

\$5M Sell Order

CEX	Slippage
Bybit	0.055%
Bitget	0.058%
KuCoin	0.059%
Binance	0.060%
OKX	0.060%
HTX	0.098%
Gate	0.240%

ETH Slippage



\$1M Sell Order

CEX	Slippage
Bitget	0.025%
OKX	0.028%
Binance	0.035%
HTX	0.037%
Bybit	0.041%
KuCoin	0.051%
Gate	0.105%

\$5M Sell Order

CEX	Slippage
OKX	0.090%
Bitget	0.093%
KuCoin	0.099%
Binance	0.120%
Bybit	0.133%
HTX	0.155%
Gate	0.319%

Based on the observed futures slippage data, the comparison between \$1M and \$5M sell orders provides a useful view into each venue's ability to sustain execution quality as trade size increases. Overall, the data suggests that BTC futures liquidity is more uniformly distributed across top exchanges, whereas ETH futures show clearer venue-specific differences in large-order resilience.

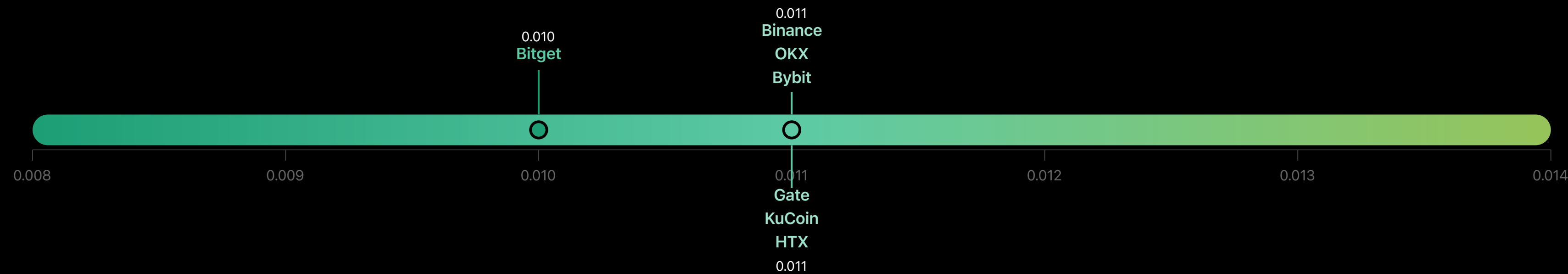
In BTC futures, Bitget delivers the lowest slippage at the \$1M level, while the ranking becomes more compressed at \$5M, with Bybit, Bitget, KuCoin, Binance, and OKX all clustering within a relatively narrow range of 0.055% to 0.060%. This suggests that BTC futures liquidity is generally deep and scalable across the leading venues, although HTX and Gate remain materially weaker, particularly at 5M order sizes.

In ETH futures, differentiation across venues is more visible. Bitget and OKX show the strongest performance at \$1M, while OKX leads at the \$5M level with the lowest slippage, indicating stronger depth extension as execution pressure increases. Binance remains competitive, though it does not lead on either size bucket, while Bybit and HTX exhibit moderately higher slippage under larger notional pressure. Gate again stands out as the weakest venue, with materially wider slippage in both BTC and ETH futures, especially on larger orders.

BTC & ETH Futures Bid-Ask Spread

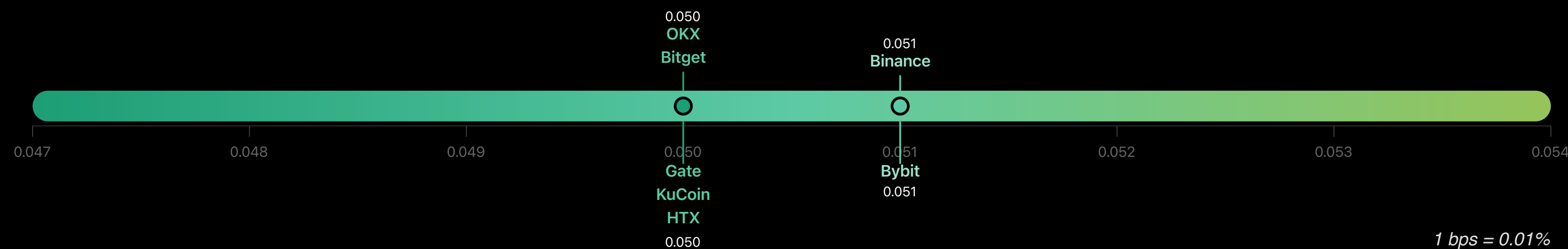
BTC and ETH Futures Spreads Remain Exceptionally Tight, Indicating Broadly Efficient Pricing Across Major Venues

BTC spread comparison (bps)



Bid-ask spreads in both BTC and ETH futures are highly compressed across the surveyed exchanges, pointing to a mature and competitive derivatives market structure. In BTC futures, Bitget appears to hold the narrowest spread, while all other venues remain tightly grouped just behind it.

ETH spread comparison (bps)



In ETH futures, the dispersion is similar, with Binance and Bybit clustering only marginally wider. Overall, the small spread differentials imply that top-of-book pricing quality is consistently strong across major venues for both benchmark assets.

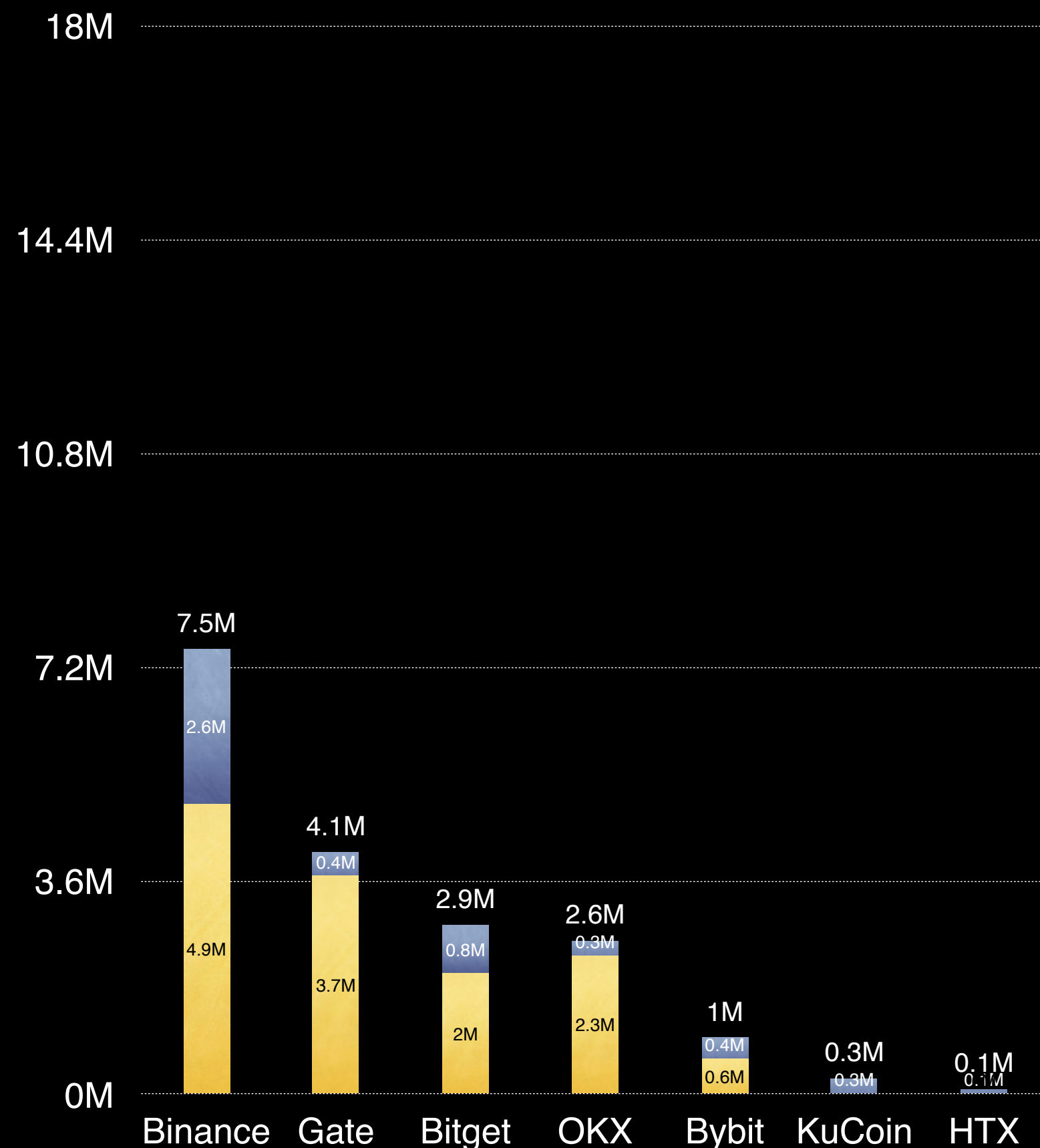
1 bps = 0.01%

XAU & XAG

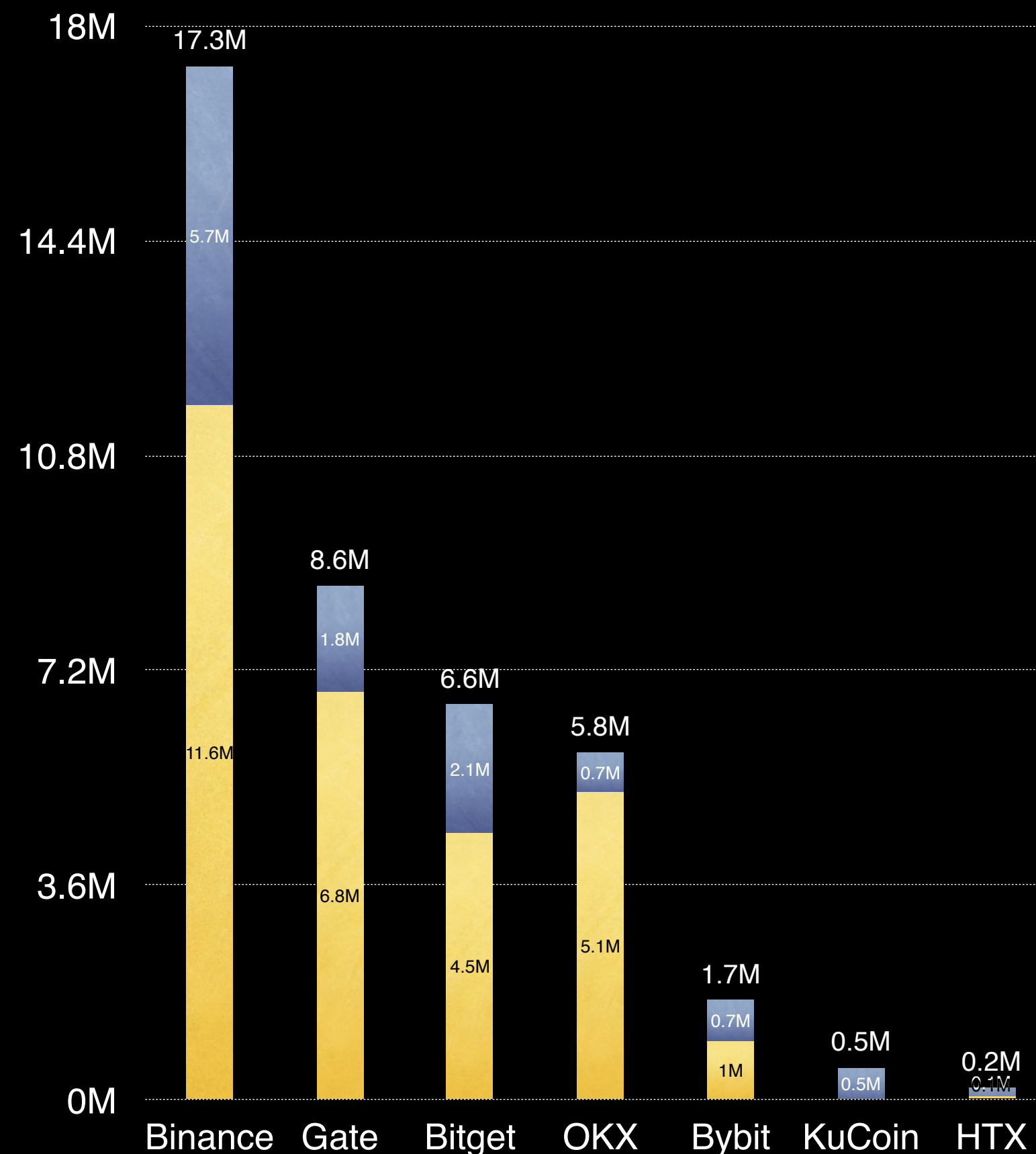
XAU & XAG Futures Depth

Binance Dominates XAU and XAG Futures Depth; Gate, Bitget and OKX Form the Next Futures Depth Tier

► Cumulative Futures Depth (0.1%)



► Cumulative Futures Depth (0.3%)



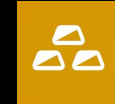
■ XAU ■ XAG

Binance accounts for the largest combined XAU and XAG futures depth by a wide margin, with Gate standing out as the closest follower. Bitget and OKX remain relevant liquidity venues, while Bybit, KuCoin, and HTX operate with much thinner books. Looking inside the composition of depth, XAU consistently forms the larger share across nearly all multi-asset venues, underscoring stronger market participation and deeper resting liquidity in gold contracts. XAG depth is present but less dominant, which implies that execution capacity in silver is generally narrower and more unevenly distributed across exchanges.

XAU & XAG Futures Slippage

Binance Leads XAU & XAG Futures Execution; XAG Slippage Diverges Sharply Across Venues

XAU Slippage



\$500K Sell Order

CEX	Slippage
Binance	0.027%
OKX	0.044%
Bybit	0.562%
Bitget	0.068%
Gate	0.077%
HTX	7.914%

\$1M Sell Order

CEX	Slippage
Binance	0.053%
OKX	0.095%
Bitget	0.108%
Gate	0.100%
Bybit	2.795%
HTX	7.914%

XAG Slippage



\$500K Sell Order

CEX	Slippage
Binance	0.057%
Bitget	0.200%
Gate	0.226%
OKX	1.876%
Bybit	2.929%
KuCoin	4.375%
HTX	45.907%

\$1M Sell Order

CEX	Slippage
Binance	0.108%
Gate	0.356%
Bitget	0.452%
Bybit	8.504%
KuCoin	40.409%
OKX	51.907%
HTX	79.530%

Based on the observed futures slippage data, XAU and XAG show markedly different liquidity profiles across venues as order size increases from \$500K to \$1M. The slippage profile shows that Binance consistently delivers the strongest execution quality across both XAU and XAG futures, maintaining the lowest trading cost for both sizes of sell orders. Overall, the data indicates that XAU futures slippage performance is relatively concentrated but still functional across a limited group of exchanges, whereas XAG futures display much greater venue-specific fragility, making exchange selection materially more important for larger notional execution.

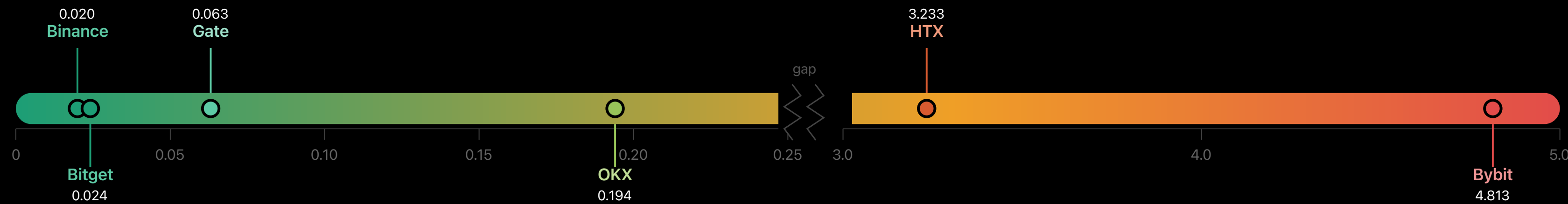
In XAU, the leading group remains relatively competitive, with OKX, Bitget, and Gate all posting manageable slippage levels despite some dispersion outside the top venue. Bybit shows a sharp deterioration in XAU execution quality, with slippage widening materially from 0.562% to 2.795% as order size doubles, pointing to limited far-end order book support. HTX remains a clear outlier, with extremely wide slippage at both size buckets, indicating structurally weak executable depth.

In XAG, however, execution quality becomes far more fragmented. Beyond the leading venues (Binance, Bitget, Gate), precious metals slippage enters territory that is functionally untradeable, for example, HTX's XAU slippage of 7.914% and XAG slippage of 79.530% at \$1M are not execution costs - they are liquidation events.

XAU & XAG Futures Bid-Ask Spread

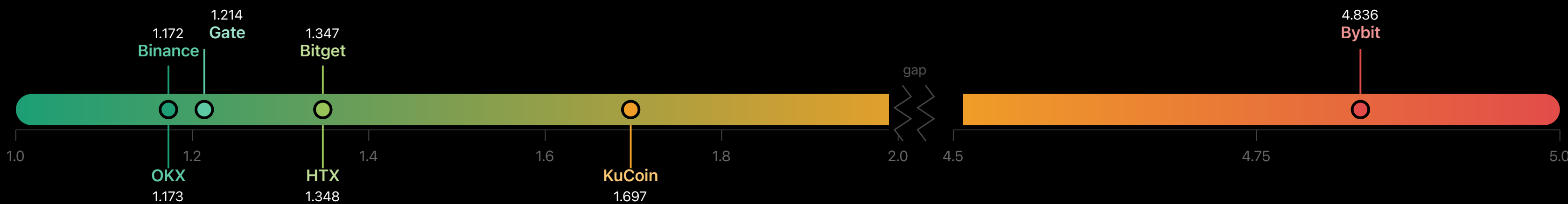
XAU Futures Spreads Remain Tight on Binance & Bitget, While XAG Spread Is Structurally Wider and More Fragmented

XAU spread comparison (bps)



The chart shows a clear difference in quoting quality between XAU and XAG futures. In XAU, Binance and Bitget offer the tightest bid-ask spreads, with Gate and OKX still remaining within a relatively competitive range, while HTX and Bybit stand out as clear outliers with materially wider spreads.

XAG spread comparison (bps)



In XAG, the overall spread level is significantly higher across all venues, indicating a less efficient and less competitive quoting environment. Although Binance and OKX remain near the tighter end of the range, the dispersion across exchanges is still much more pronounced than in XAU, suggesting that silver futures liquidity is inherently less concentrated around tight top-of-book pricing.

1 bps = 0.01%

THANKS



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Shoot us an email if you have any feedback!