



CRYPTO EXCHANGE

LIQUIDITY REPORT - May 2026



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Executive Summary

This report examines the **liquidity landscape** across eight 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 (Gold)** and **XAG (Silver) futures**, based on order book snapshots collected from April 1 to May 12, 2026.

BTC & ETH Spot: Binance leads spot depth across both the 0.03% and 0.05% bands. Bitget ranked second overall, while KuCoin and OKX formed a competitive next tier. On slippage, Binance retains the tightest execution profile across both assets, posting a BTC \$1M median of 0.022% and an ETH \$1M median of 0.052%, while ETH execution shows wider dispersion across venues than BTC at the \$1M notional. Spreads are tightly clustered among major venues, with most BTC venues quoting between 0 and 0.011 bps and ETH venues between 0.043 and 0.046 bps.

BTC & ETH Futures: Bitget, OKX and Binance dominate futures depth at both the 0.05% and 0.1% bands, with Bybit narrowing the gap at the wider tier. On slippage, Bitget posts the lowest BTC futures slippage with a \$1M median of 0.008% and a \$5M median of 0.033%, while MEXC delivers the tightest ETH futures slippage across all order sizes, with a \$1M median of 0.015% and a \$5M median of 0.050%. Spreads are highly compressed across major CEXs (BTC: 0.010–0.011 bps; ETH: 0.043–0.045 bps), pointing to a structurally competitive derivatives liquidity environment.

XAU & XAG Futures: Binance leads XAU futures depth across both the 0.1% and 0.3% bands, while MEXC shows strong XAG futures depth. The slippage ranking follows the same split — Binance anchors gold execution quality and MEXC posts the lowest silver slippage across all order sizes. Spread results are directionally consistent with the depth and slippage rankings, with Binance tightest on XAU at 0.020 bps and MEXC tightest on XAG at 1.196 bps, while HTX sits well outside the cohort on both futures.

Methodology

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

Dimension	Trading Pair	Measurement Bands / Sizes
<ul style="list-style-type: none"> Order Book Depth <p>Cumulative visible depth within fixed order book bands</p> <p>Average</p>	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 <p>Simulated sell-side slippage at fixed order sizes</p> <p>Median P90</p>	BTC/USDT & ETH/USDT Spot	\$500K / \$1M
	BTCUSDT & ETHUSDT Futures	\$1M / \$5M
	XAUUSDT & XAGUSDT Futures	\$500K / \$1M
<ul style="list-style-type: none"> Spread <p>Quoted top-of-book bid-ask spread (in bps)</p>	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.

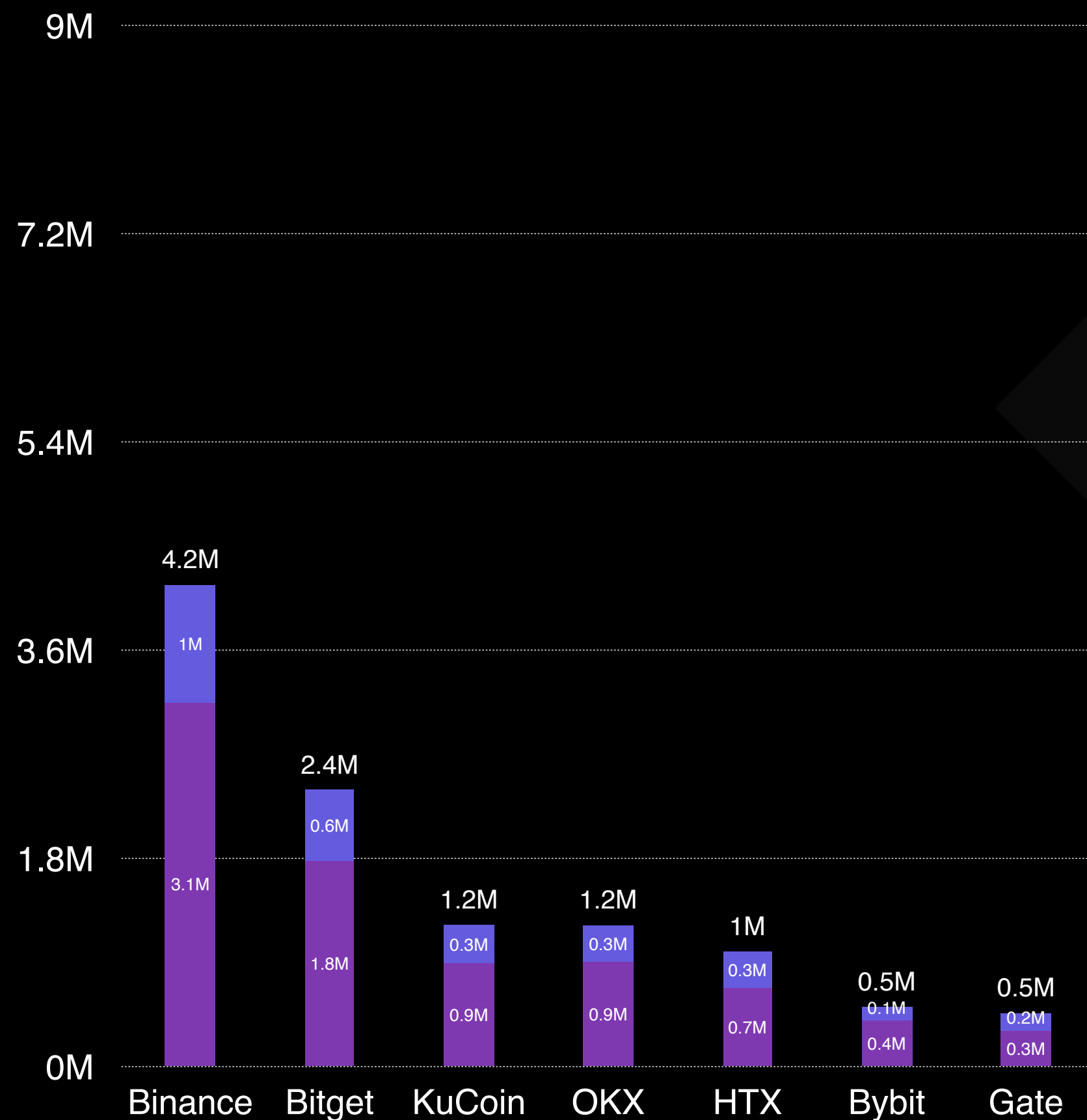
BTC & ETH

(Spot & Futures)

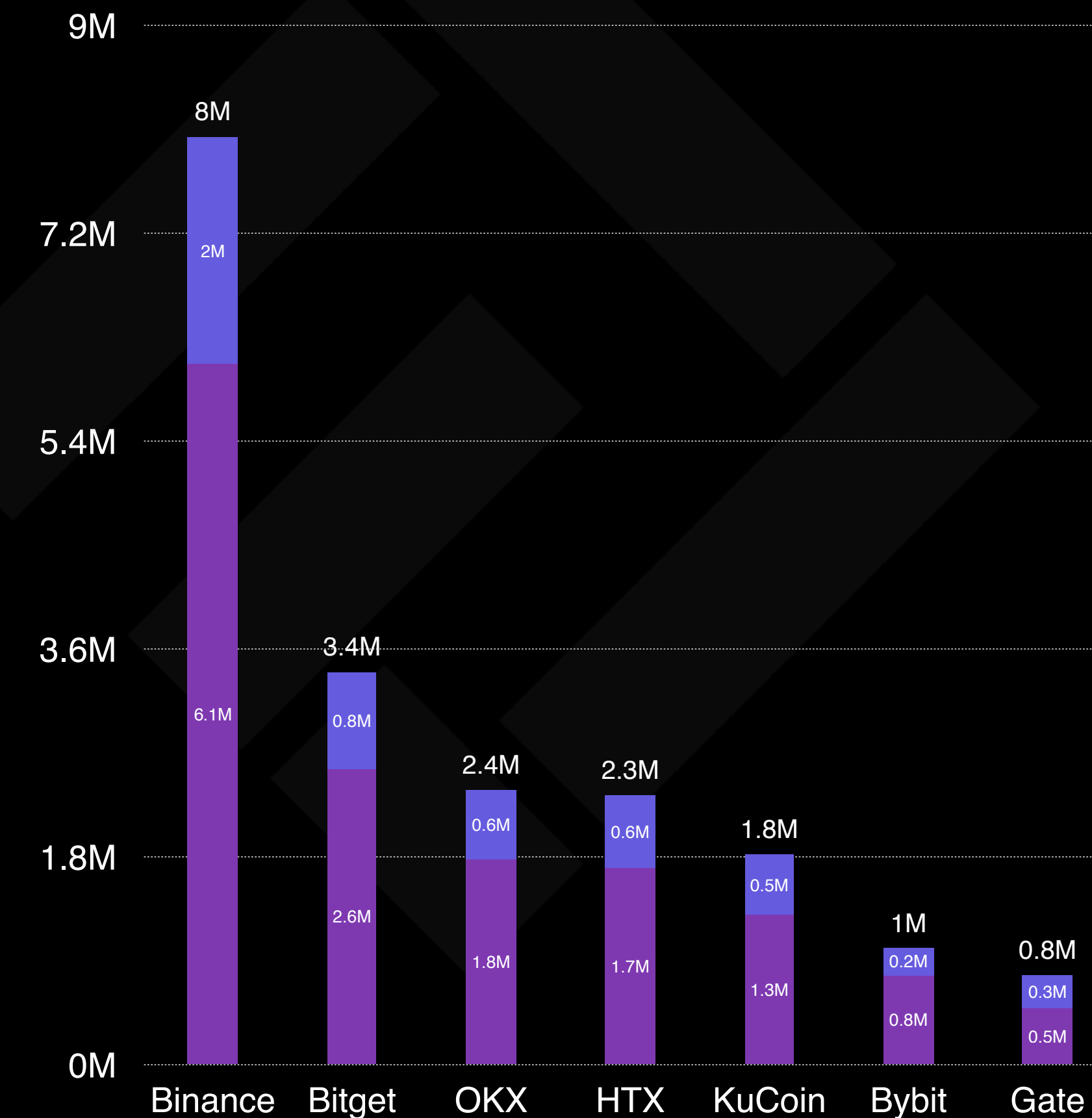
BTC & ETH Spot Depth

Binance and Bitget Dominate Spot Depth, While KuCoin and OKX Form a Competitive Next Tier

► Cumulative Spot Depth (0.03%)



► Cumulative Spot Depth (0.05%)



The spot depth comparison shows a clear liquidity hierarchy across BTC and ETH order books. Across selected spot venues, BTC accounts for the majority of cumulative depth, while ETH generally contributes a smaller but still meaningful share.

At the tighter 0.03% range, Binance leads the market with 4.2M in cumulative depth, followed by Bitget at 2.4M. KuCoin and OKX also show competitive near-touch liquidity (both at 1.2M).

At the wider 0.05% range, Binance's advantage becomes more pronounced, expanding to 8.0M in cumulative depth, while Bitget remains the second strongest venue at 3.4M. OKX and HTX perform better in the wider band, reaching 2.4M and 2.3M respectively.

Source: Data from selected CEXs' official APIs (Some exchanges have not been included due to API restrictions); sample period: April 1, 2026, 00:00 to May 12, 2026, 23:30 (UTC+8).

BTC & ETH Spot Slippage

Binance Leads Spot Execution Quality Across BTC and ETH; Bitget and OKX Show Selective Strengths Across Order Sizes

BTC Slippage



\$500K Sell Order

\$1M Sell Order

CEX	Median	P90	Median	P90
Binance	0.015%	0.026%	0.022%	0.035%
Bitget	0.018%	0.040%	0.036%	0.099%
OKX	0.035%	0.051%	0.057%	0.079%
KuCoin	0.036%	0.065%	0.063%	0.129%
HTX	0.040%	0.052%	0.053%	0.074%
Bybit	0.061%	0.080%	0.094%	0.126%
Gate	0.127%	0.184%	0.222%	0.247%

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

ETH Slippage



\$500K Sell Order

\$1M Sell Order

CEX	Median	P90	Median	P90
Binance	0.030%	0.047%	0.052%	0.082%
OKX	0.074%	0.107%	0.139%	0.209%
HTX	0.080%	0.117%	0.099%	0.204%
Bitget	0.092%	0.146%	0.153%	0.235%
KuCoin	0.113%	0.290%	0.230%	0.343%
Bybit	0.129%	0.178%	0.202%	0.258%
Gate	0.188%	0.238%	0.362%	1.582%

The spot slippage data indicates that BTC execution is generally more efficient than ETH across the selected exchanges, particularly as order size increases from \$500K to \$1M. On BTC spot, Binance retains the tightest execution profile, posting a median slippage of 0.015% on a \$500K sell and 0.022% on a \$1M sell. Bitget follows closely at the \$500K median (0.018%).

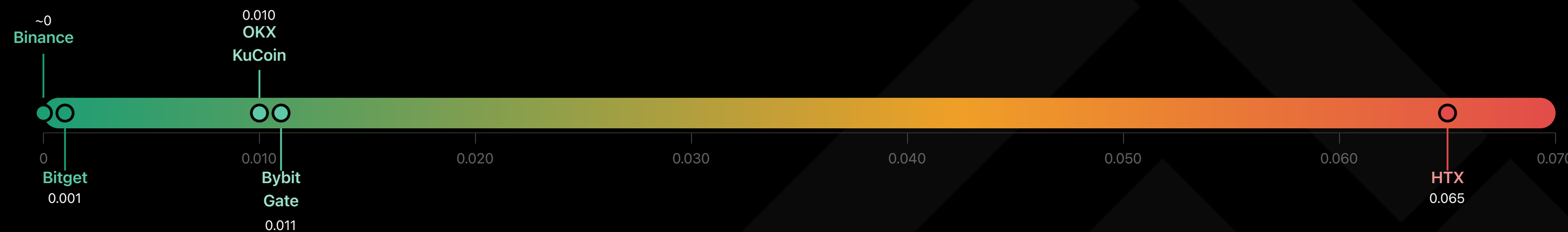
ETH spot shows wider dispersion across venues. Binance again anchors the leaderboard at 0.030% median for a \$500K sell and 0.052% for a \$1M sell. OKX follows in second place on the \$500K median at 0.074%, with HTX close behind at 0.080%, though the picture shifts at the \$1M cut where HTX edges OKX on the median (0.099% vs. 0.139%). Overall, ETH execution quality remains the more meaningful differentiator across venues at this notional range, with slippage performance varying more visibly than on BTC.

On tail execution, Binance remains the clear leader on P90 across both BTC and ETH, while OKX and HTX also form a stable execution environment in general measurement.

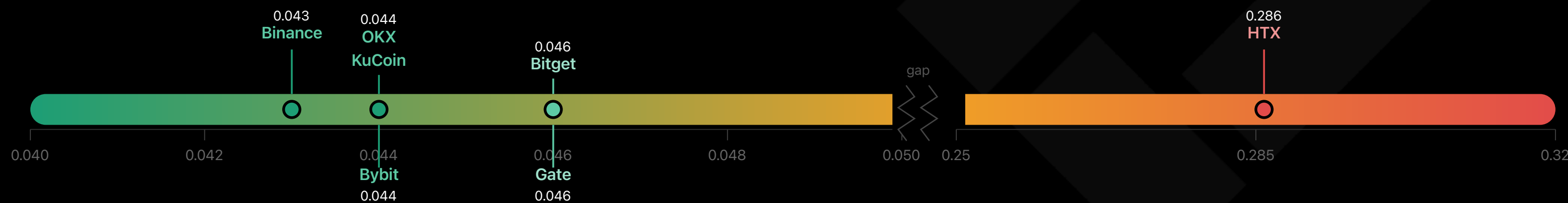
BTC & ETH Spot Bid-Ask Spread

Binance and Bitget Lead BTC Spot Spread Performance, with KuCoin and OKX Close Behind; ETH Spreads Remain Broadly Competitive Across Major Venues

BTC spread comparison (bps)



ETH spread comparison (bps)



1 bps = 0.01%

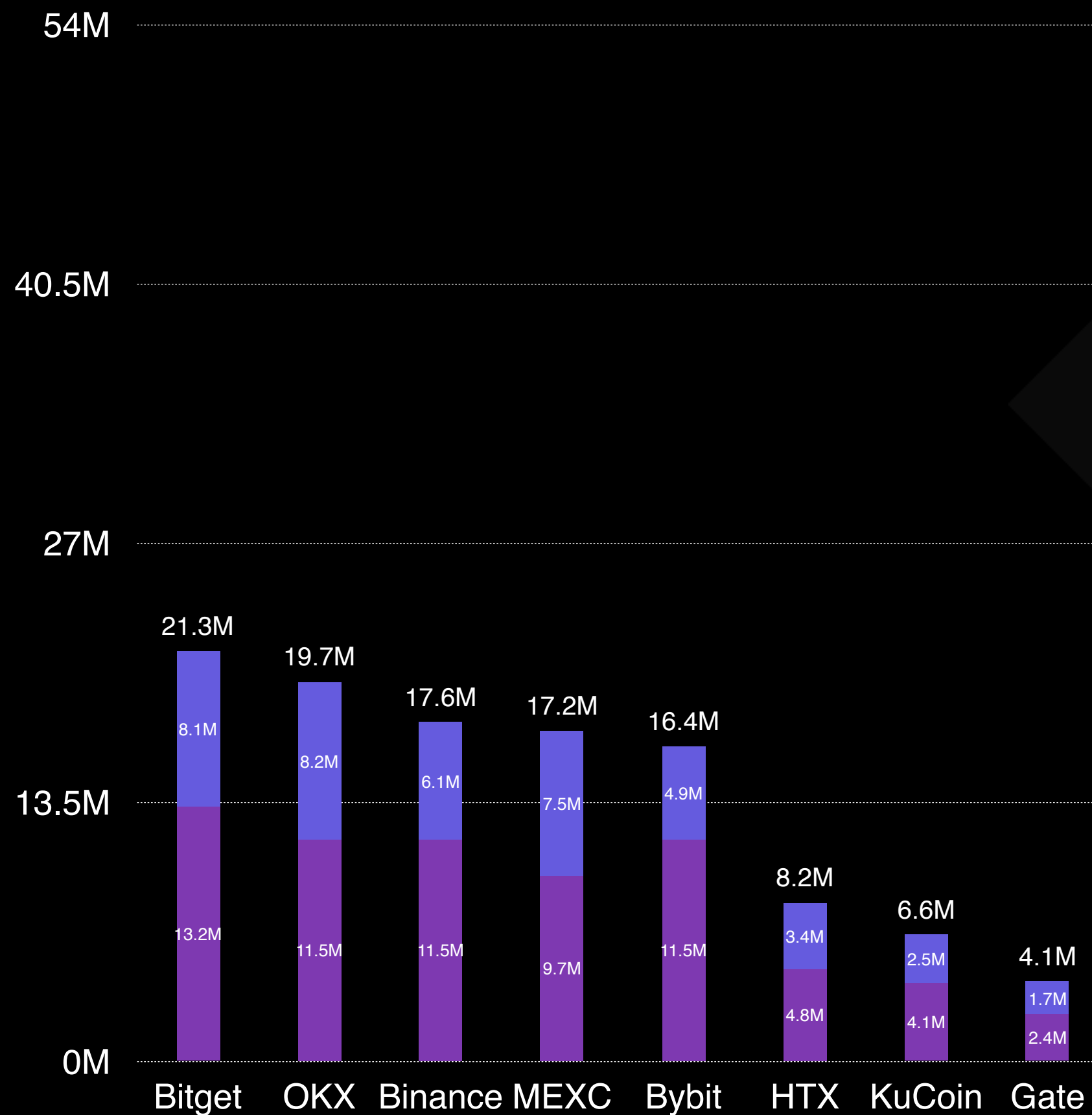
The spot spread comparison shows that BTC liquidity is tightly clustered across most major exchanges, with Binance, Bitget, KuCoin and OKX, all maintaining spreads around 0 to 0.01 bps, indicating highly efficient order books and strong two-sided market depth. While HTX is the clear outlier at 0.065 bps, suggesting comparatively weaker BTC spot liquidity.

For ETH, the leading venues are similarly grouped within a narrow 0.043 to 0.046 bps range, led by Binance and followed closely by KuCoin, OKX and Bybit. However, HTX again diverges sharply at 0.286 bps, creating a significant liquidity gap versus the rest of the market.

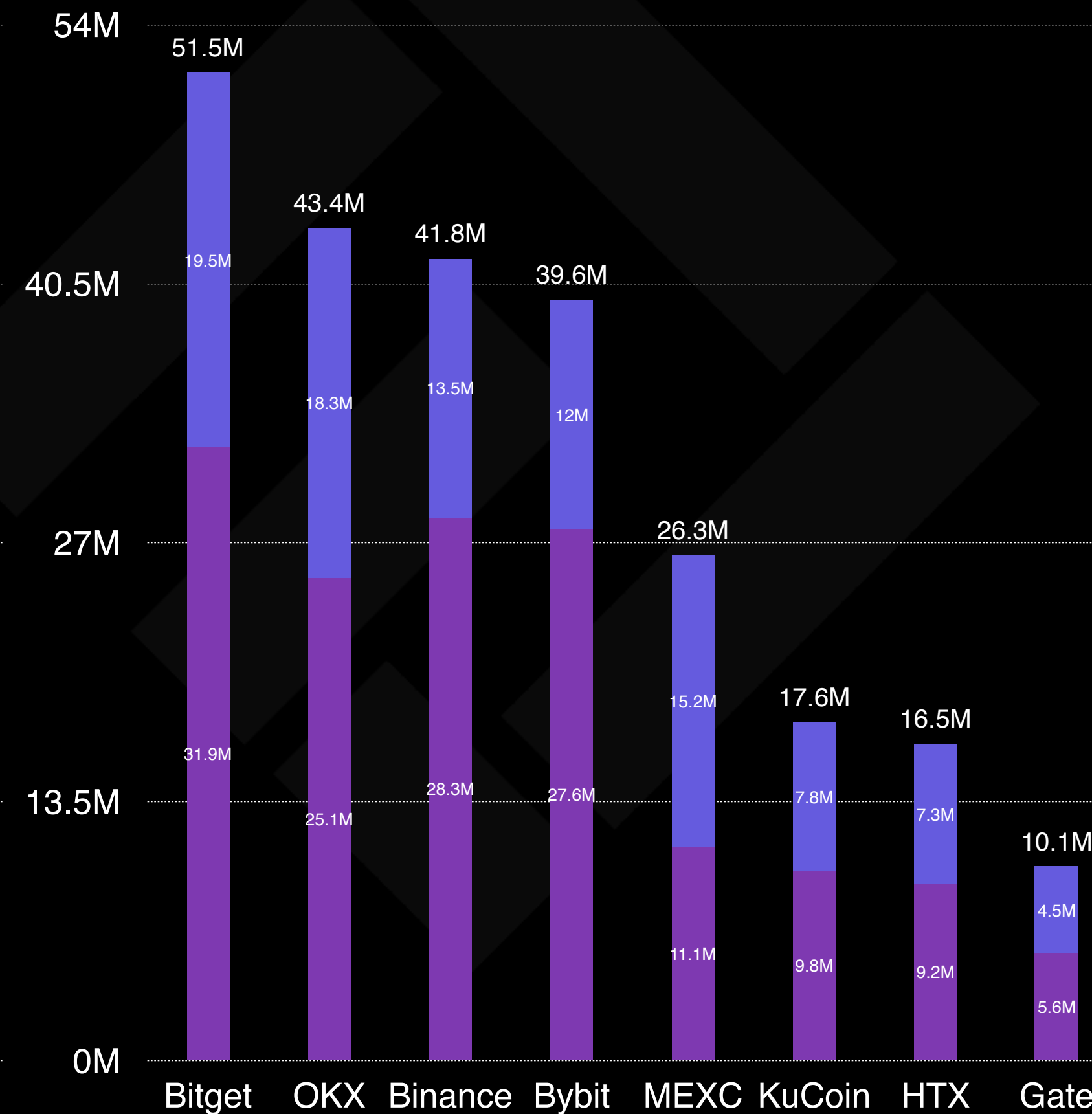
BTC & ETH Futures Depth

Bitget, OKX and Binance Lead Futures Depth at Both the 0.05% and 0.1% Tiers

Cumulative Futures Depth (0.05%)



Cumulative Futures Depth (0.1%)



The futures depth data shows that liquidity is significantly deeper than spot and is concentrated among the leading derivatives venues. At the 0.05% range, Bitget ranks first with 21.3M in combined BTC and ETH depth, followed by OKX at 19.7M and Binance at 17.6M. MEXC and Bybit are also competitive at 17.2M and 16.4M respectively.

At the wider 0.1% range, Bitget expands sharply to 51.5M and maintains the strongest overall depth, while OKX and Binance follow closely at 43.4M and 41.8M. Bybit also shows strong deeper-book liquidity at 39.6M, narrowing the gap with the top three.

Overall, Bitget, OKX and Binance demonstrate the strongest futures order-book depth, especially at the wider execution range, while MEXC and Bybit remain meaningful competitors and the long tail of venues becomes more differentiated as the measurement band widens.

Source: Data from selected CEXs' official APIs; sample period: April 1, 2026, 00:00 to May 12, 2026, 23:30 (UTC+8).

BTC & ETH Futures Slippage

Bitget Leads BTC Futures Execution Quality, While MEXC Delivers the Lowest ETH Futures Slippage Across Order Sizes

BTC Slippage



\$1M Sell Order

\$5M Sell Order

CEX	Median	P90	Median	P90
Bitget	0.008%	0.018%	0.033%	0.055%
OKX	0.014%	0.024%	0.046%	0.063%
Binance	0.015%	0.023%	0.052%	0.067%
Bybit	0.015%	0.023%	0.043%	0.054%
MEXC	0.020%	0.035%	0.094%	0.150%
KuCoin	0.020%	0.047%	0.056%	0.067%
HTX	0.024%	0.040%	0.077%	0.093%
Gate	0.046%	0.065%	0.176%	0.228%

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

The futures slippage data shows strong execution efficiency across leading derivatives venues, with clear differences by asset. For BTC futures, Bitget records the best overall performance, with the lowest \$1M median slippage at 0.008% and a low \$5M median slippage of 0.033%. OKX, Binance, and Bybit also remain highly competitive, especially at the \$1M order size, where median slippage stays within a tight 0.014% to 0.015% range. For BTC futures tail execution, Bitget and Bybit stand out with minimum P90 slippage at \$1M and \$5M sell orders respectively.

ETH futures show a notable reordering, with MEXC ranking first across all measured ETH futures slippage metrics. MEXC posted median slippage of 0.015% for a \$1M sell order and 0.050% for a \$5M sell order, with P90 slippage remaining low at 0.020% and 0.056%, respectively. Bitget and OKX follow closely at the \$1M median (0.016% and 0.017%), and the leading group on ETH futures sits within a tighter band than on BTC, indicating that competition for ETH perpetual liquidity has intensified meaningfully across the major venues over the period.

ETH Slippage



\$1M Sell Order

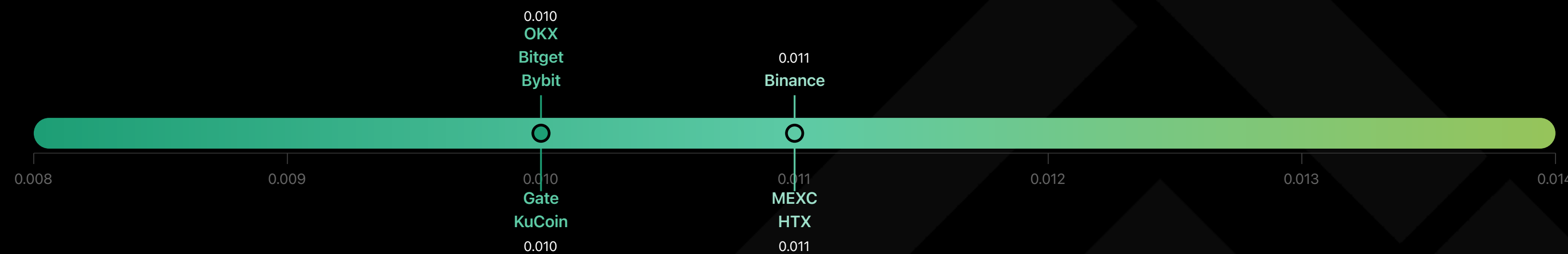
\$5M Sell Order

CEX	Median	P90	Median	P90
MEXC	0.015%	0.020%	0.050%	0.056%
Bitget	0.016%	0.030%	0.055%	0.080%
OKX	0.017%	0.027%	0.061%	0.084%
Binance	0.024%	0.035%	0.082%	0.113%
Bybit	0.029%	0.038%	0.086%	0.114%
KuCoin	0.029%	0.062%	0.091%	0.109%
HTX	0.030%	0.049%	0.135%	0.164%
Gate	0.057%	0.078%	0.192%	0.252%

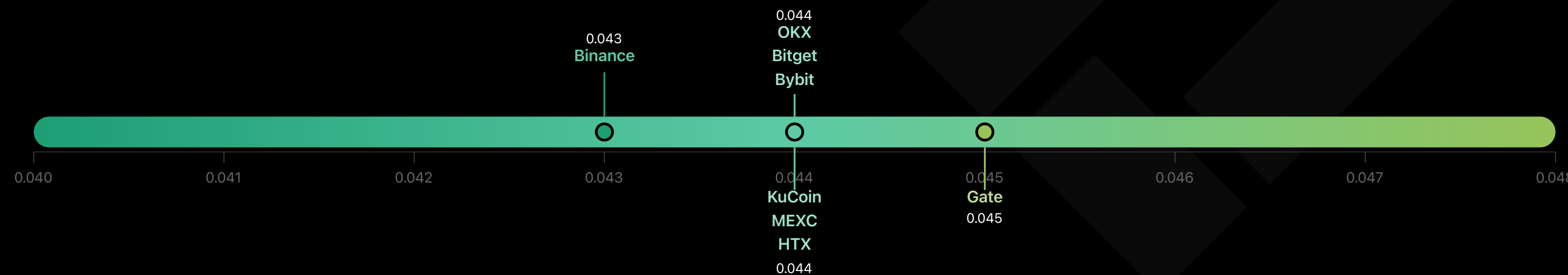
BTC & ETH Futures Bid-Ask Spread

Futures Spreads Are Tightly Clustered Across Major CEXs, Indicating Highly Competitive BTC and ETH Derivatives Liquidity

BTC spread comparison (bps)



ETH spread comparison (bps)



1 bps = 0.01%

The futures spread comparison shows a highly efficient and compressed liquidity structure across selected exchanges. For BTC futures, spreads are tightly concentrated, with KuCoin, OKX, Bitget, Bybit and Gate positioned at 0.010 bps, while Binance, MEXC, and HTX follow closely at 0.011 bps. This narrow dispersion suggests that BTC futures order books are broadly competitive across venues, with minimal execution-cost differentiation.

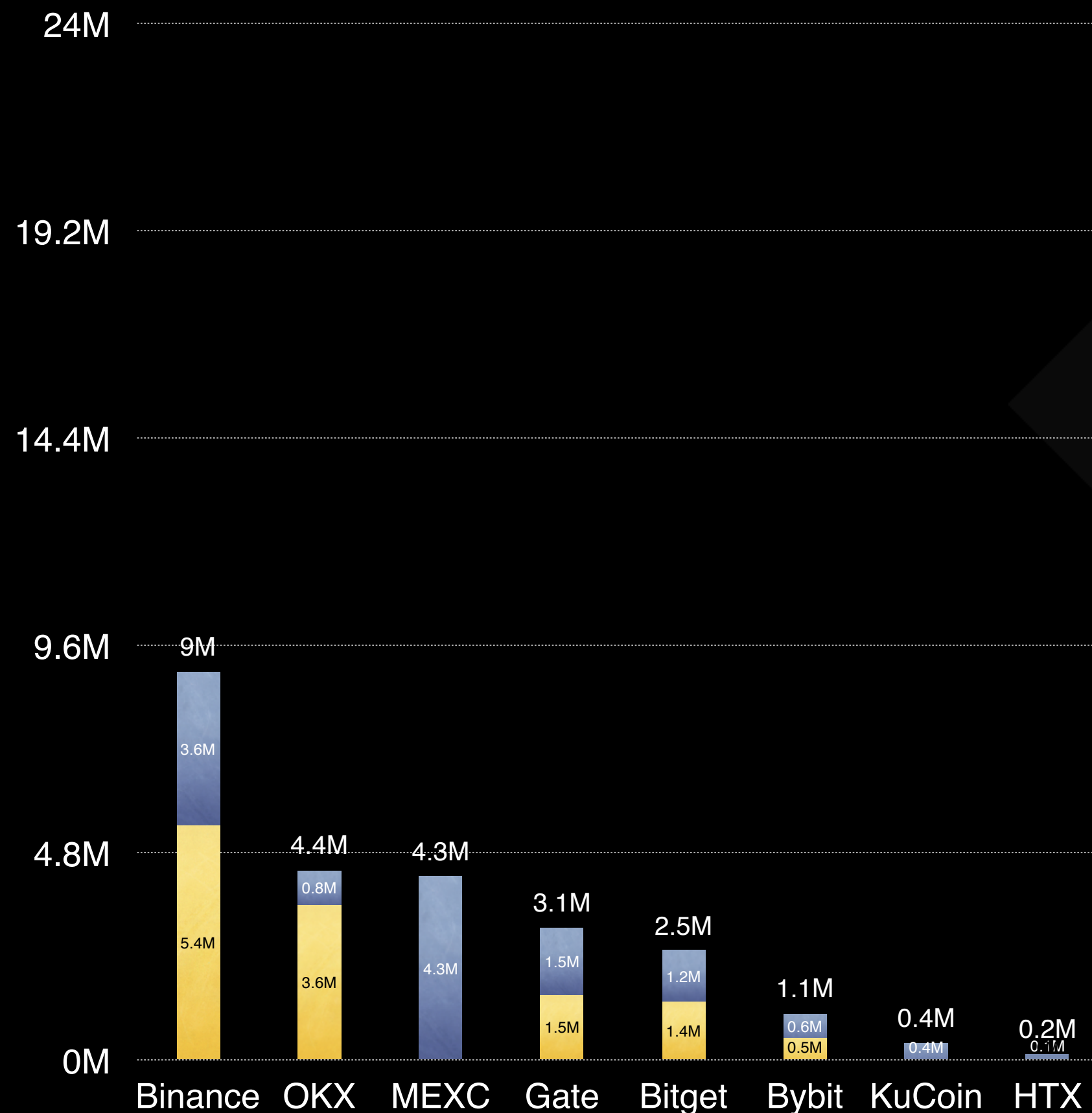
ETH futures show a similarly tight pattern, with Binance leading at 0.043 bps, KuCoin, OKX, Bitget, Bybit, MEXC, and HTX clustered at 0.044 bps, and Gate only slightly wider at 0.045 bps.

XAU & XAG

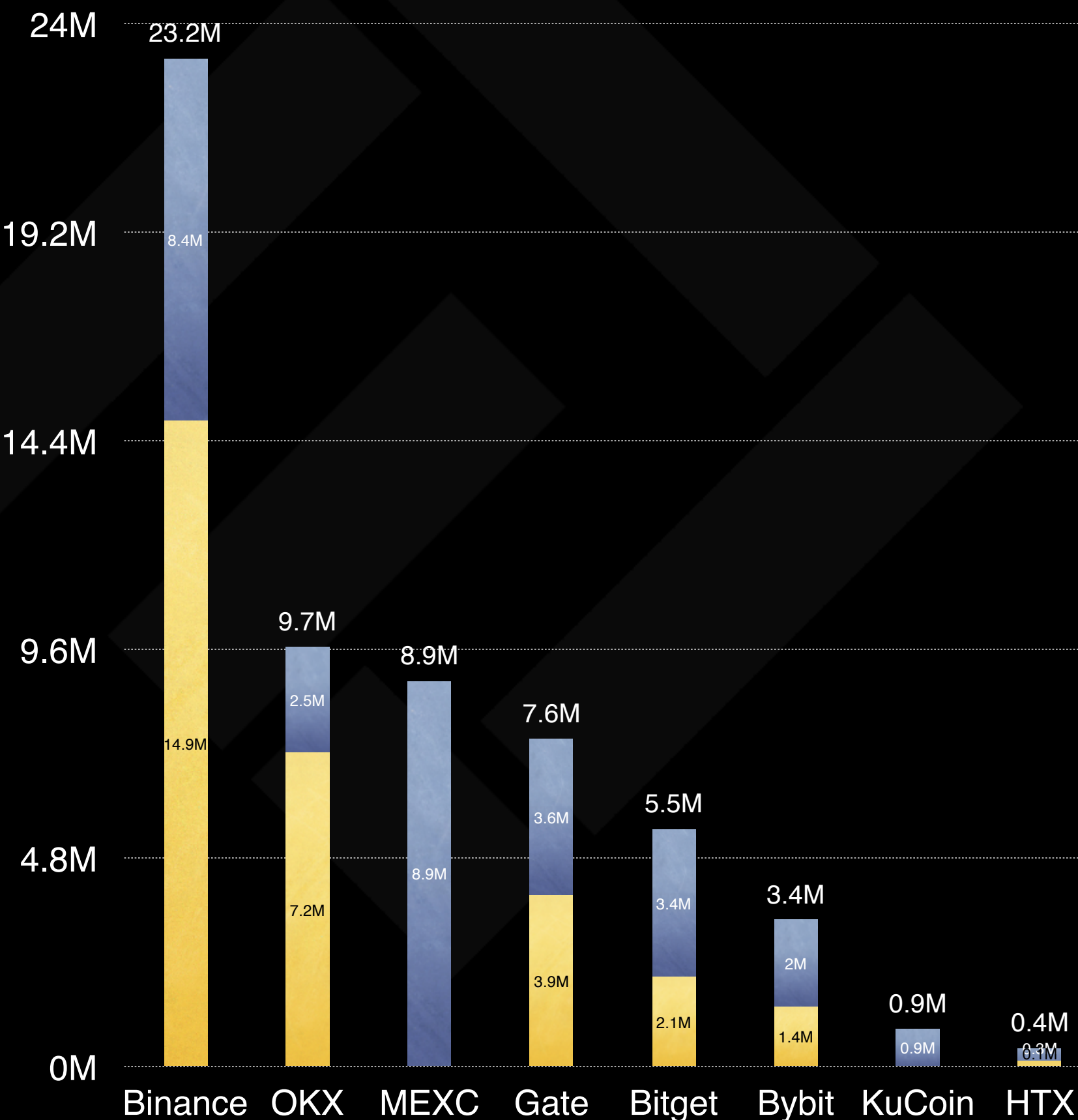
XAU & XAG Futures Depth

Binance Shows the Strongest Overall Futures Order-Book Depth

▸ Cumulative Futures Depth (0.1%)



▸ Cumulative Futures Depth (0.3%)



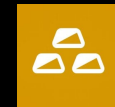
The XAU and XAG futures depth comparison shows that Binance is the clear leader across both the 0.1% and 0.3% order-book depth. Its liquidity profile is also well balanced, supported by strong XAU depth and meaningful XAG depth. OKX ranks second overall in both bands, driven primarily by XAU liquidity, reaching 4.4M at 0.1% and 9.7M at 0.3%. MEXC also performs strongly, ranking third overall with 4.3M at the 0.1% band and 8.9M at the 0.3% band, supported by robust XAG futures liquidity. Gate and Bitget form the next tier, with Gate improving notably at the wider 0.3% band, while other venues remain relatively shallow.

Source: Data from selected CEXs' official APIs; sample period: April 1, 2026, 00:00 to May 12, 2026, 23:30 (UTC+8). MEXC and KuCoin do not offer XAU futures, but provide tokenized gold products such as XAUT.

XAU & XAG Futures Slippage

Binance Leads XAU Futures Execution Quality, While MEXC Shows the Strongest XAG Slippage Performance

XAU Slippage



\$500K Sell Order

\$1M Sell Order

CEX	Median	P90	Median	P90
Binance	0.018%	0.039%	0.043%	0.072%
OKX	0.023%	0.059%	0.056%	0.109%
Gate	0.083%	0.138%	0.135%	0.234%
Bitget	0.089%	0.191%	0.141%	0.239%
Bybit	0.198%	0.479%	0.452%	0.828%
HTX	7.291%	24.301%	12.841%	24.338%

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

XAU futures execution remains highly stratified, with Binance and OKX forming the leading group in measured slippage. Binance posts the lowest slippage across every order size and percentile measured, with median execution at 0.018% on a \$500K sell and 0.043% on a \$1M sell. OKX follows in second place at 0.023% and 0.056% on the same cuts. The rest of the field widens out meaningfully from there, with Gate, Bitget, and Bybit all printing materially higher slippage at both notionals, and HTX sitting well outside the rest of the cohort.

For XAG futures, MEXC posts the lowest slippage across all measurements, with median execution at 0.019% on a \$500K sell and 0.035% on a \$1M sell. Binance follows in second place, while the rest of the field widens out noticeably across both order sizes. The overall picture suggests that silver execution quality remains concentrated within a narrow leading group, with MEXC showing a clear lead in XAG futures execution relative to the broader CEX cohort. HTX's results are materially outside the peer range, which may be attributable to thinner order books or intermittent liquidity conditions during the sample period.

XAG Slippage



\$500K Sell Order

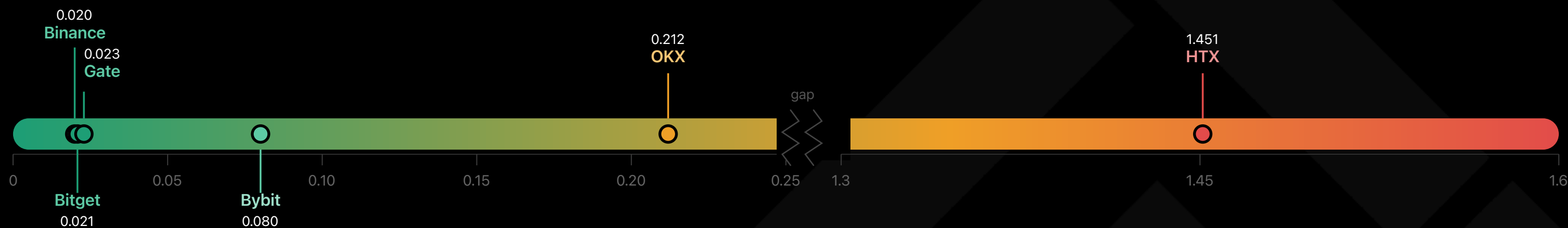
\$1M Sell Order

CEX	Median	P90	Median	P90
MEXC	0.019%	0.027%	0.035%	0.051%
Binance	0.038%	0.062%	0.067%	0.119%
Gate	0.079%	0.411%	0.143%	0.986%
Bitget	0.101%	0.323%	0.180%	0.631%
OKX	0.122%	0.317%	0.215%	1.057%
Bybit	0.163%	0.493%	0.309%	0.756%
KuCoin	0.307%	0.996%	1.590%	7.312%
HTX	2.351%	9.043%	15.114%	21.515%

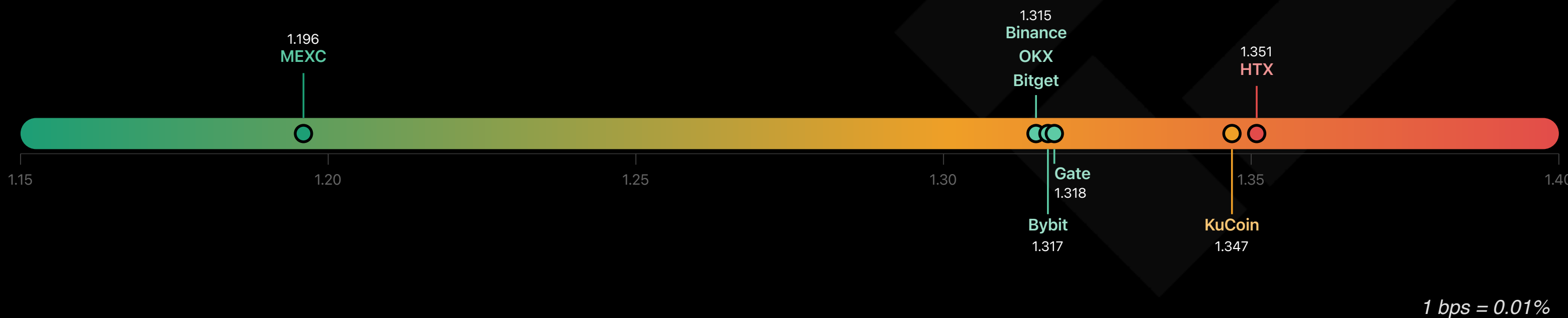
XAU & XAG Futures Bid-Ask Spread

Binance Leads XAU Futures Liquidity, While MEXC Shows the Tightest Spread in XAG Futures

XAU spread comparison (bps)



XAG spread comparison (bps)



The spread comparison highlights clear venue-level leaders in precious-metal futures liquidity. In XAU futures, Binance records the tightest spread at 0.020 bps, marginally ahead of Bitget at 0.021 bps and Gate at 0.023 bps, indicating highly competitive quoting and stronger execution efficiency at the top end of the market. Bybit remains reasonably competitive at 0.080 bps, while OKX widens to 0.212 bps and HTX stands out as a significant outlier at 1.451 bps.

In XAG futures, MEXC shows the strongest liquidity position with the lowest spread at 1.196 bps, clearly ahead of the main cluster of Binance, OKX, Bitget, Bybit, Gate, KuCoin and HTX, which range from 1.315 to 1.351 bps. Overall, XAU liquidity appears concentrated among a few stronger venues, while XAG futures remain structurally less liquid, with consistently higher spreads across the market.

THANKS



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Shoot us an email if you have any feedback!