



Crypto Exchange Token Tracker

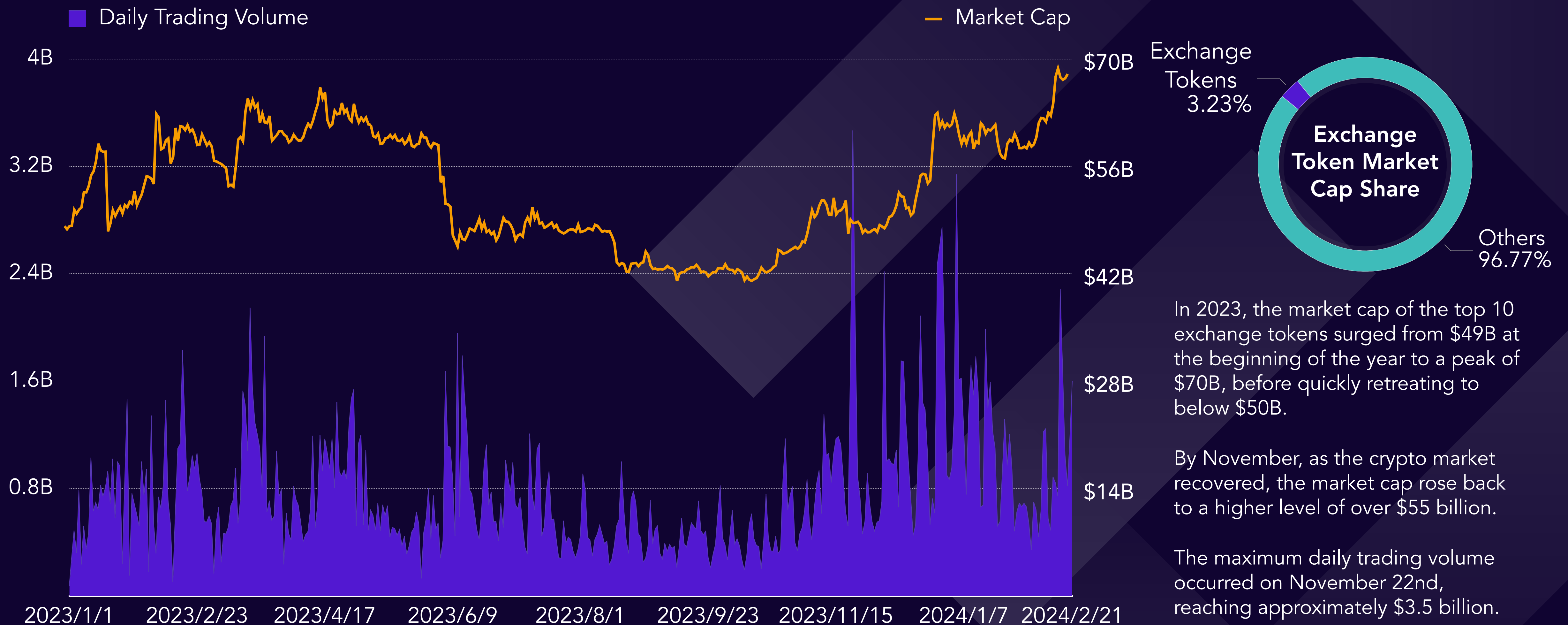
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Overview - Exchange Token Market Cap

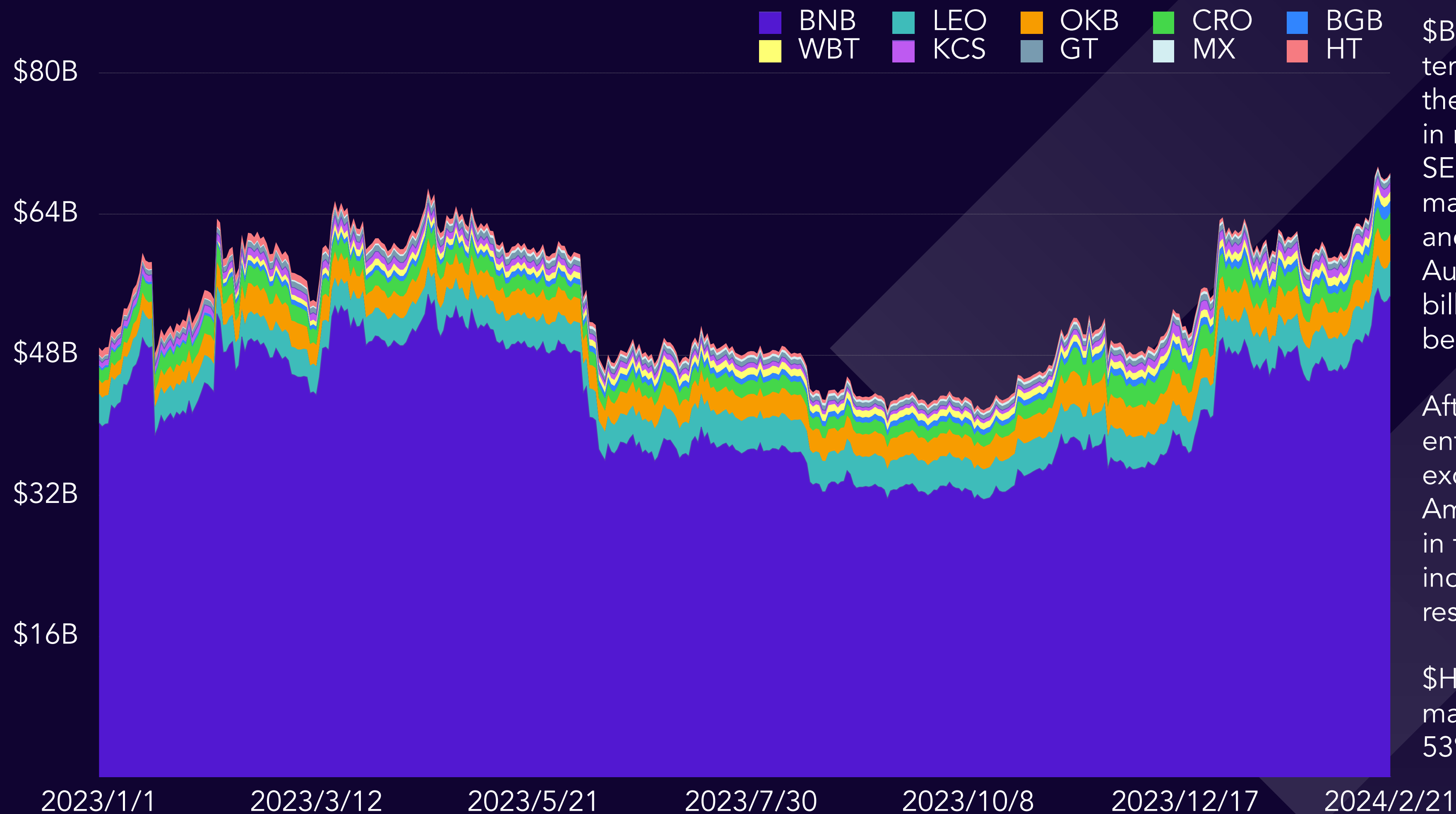
As of Feb 2024, exchange tokens held a market cap at \$68B, 3.2% of the entire crypto market cap



Source: tokeninsight.com, 2024.02.21

Overview - Market Cap Performance

\$BGB and \$MX soared with over 100% gains in market cap; \$HT and \$OKB downed over 50%



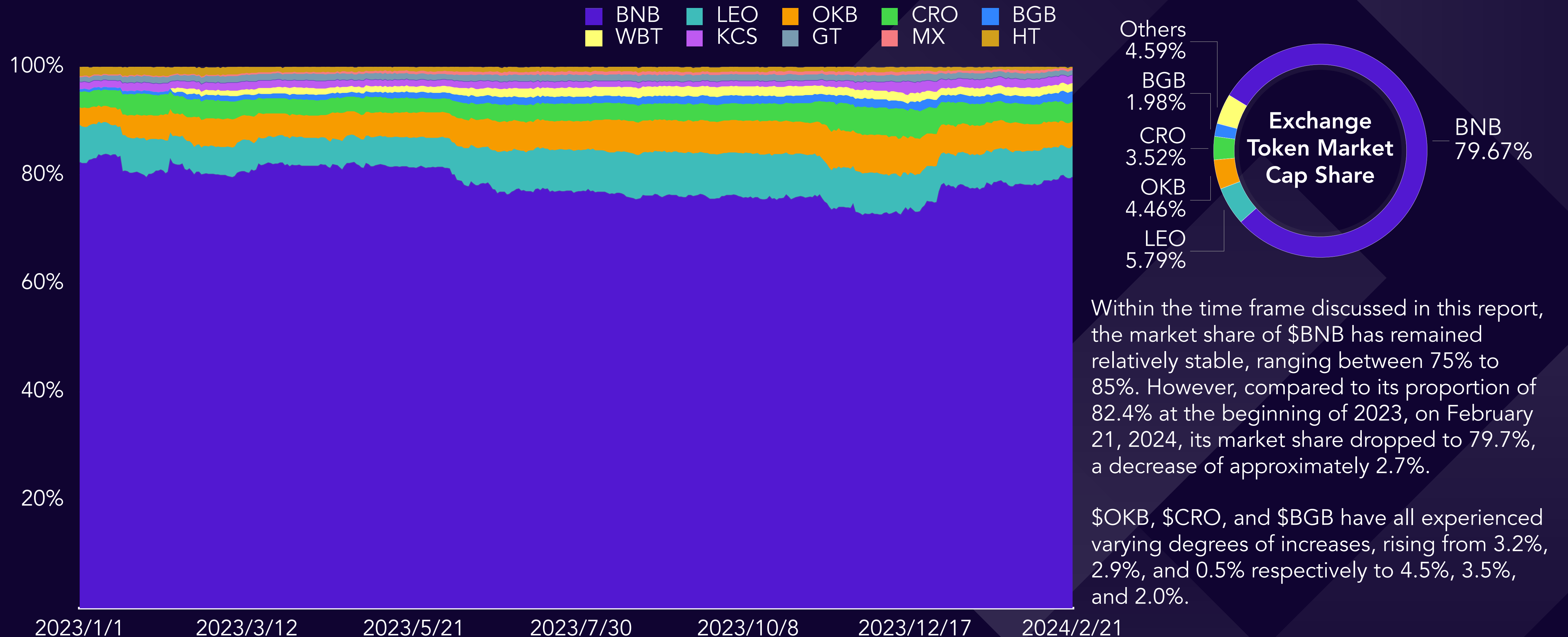
\$BNB remains the leading exchange token in terms of market cap, rising from \$39 billion at the beginning of 2023 to a peak of \$54 billion in mid-April. However, in June, due to the SEC filing a lawsuit against Binance, the market cap of \$BNB was significantly affected and declined all the way. By the end of August, the market cap of \$BNB was only \$33 billion, a decrease of 15% compared to the beginning of the year.

After November, as market trading enthusiasm increased, the market cap of exchange tokens saw significant increases. Among them, within the time frame discussed in this report, \$BGB and \$MX saw the largest increases, with gains of 434% and 248% respectively.

\$HT and \$OKB are the only two tokens whose market value has fallen, falling by 75% and 53% respectively from the beginning of 2023.

Overview - Market Cap Share

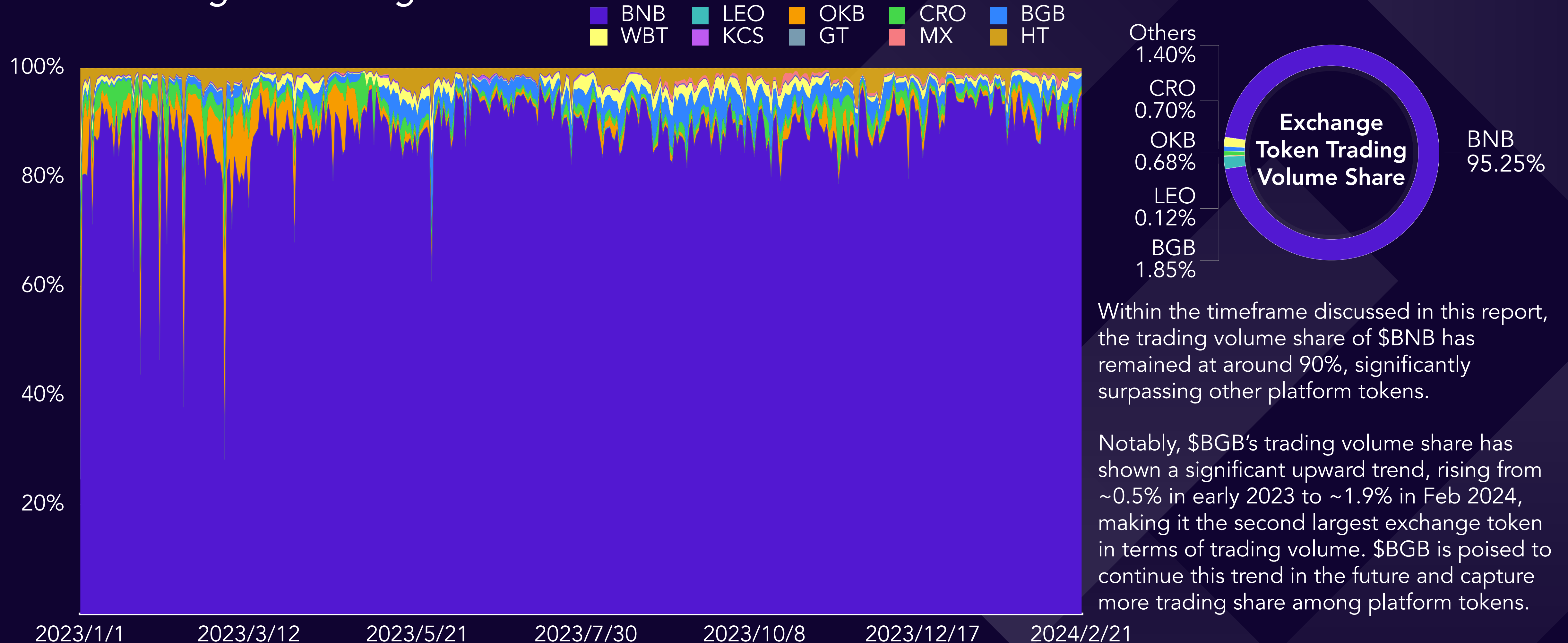
\$BNB market share dipped 2.7%; \$OKB and \$BGB's share climbed over 1.5%



Source: tokeninsight.com, 2024.02.21

Overview - Trading Volume Share

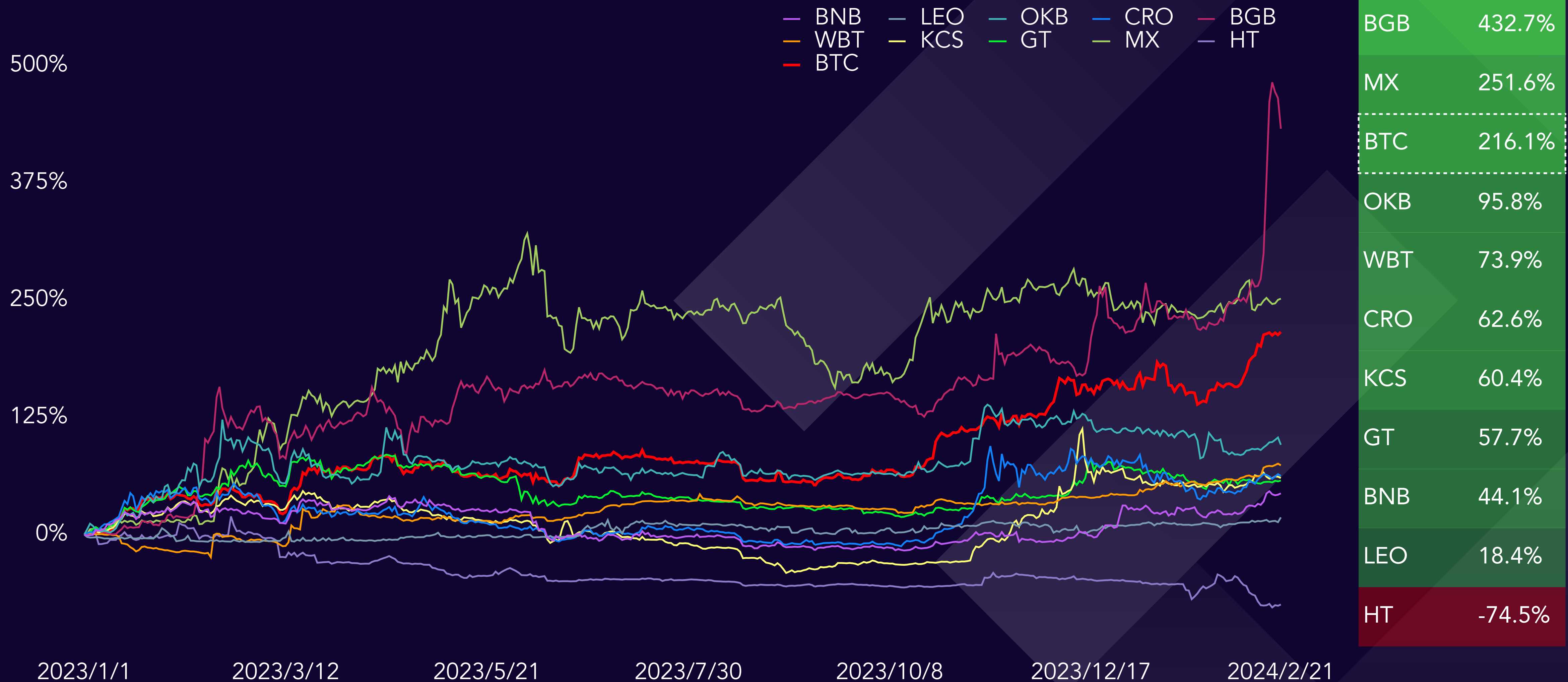
\$BNB's trading volume share continues to stabilize at around 90%, with \$BGB becoming the second-largest exchange token



Source: tokeninsight.com, 2024.02.21

Overview - Price Performance

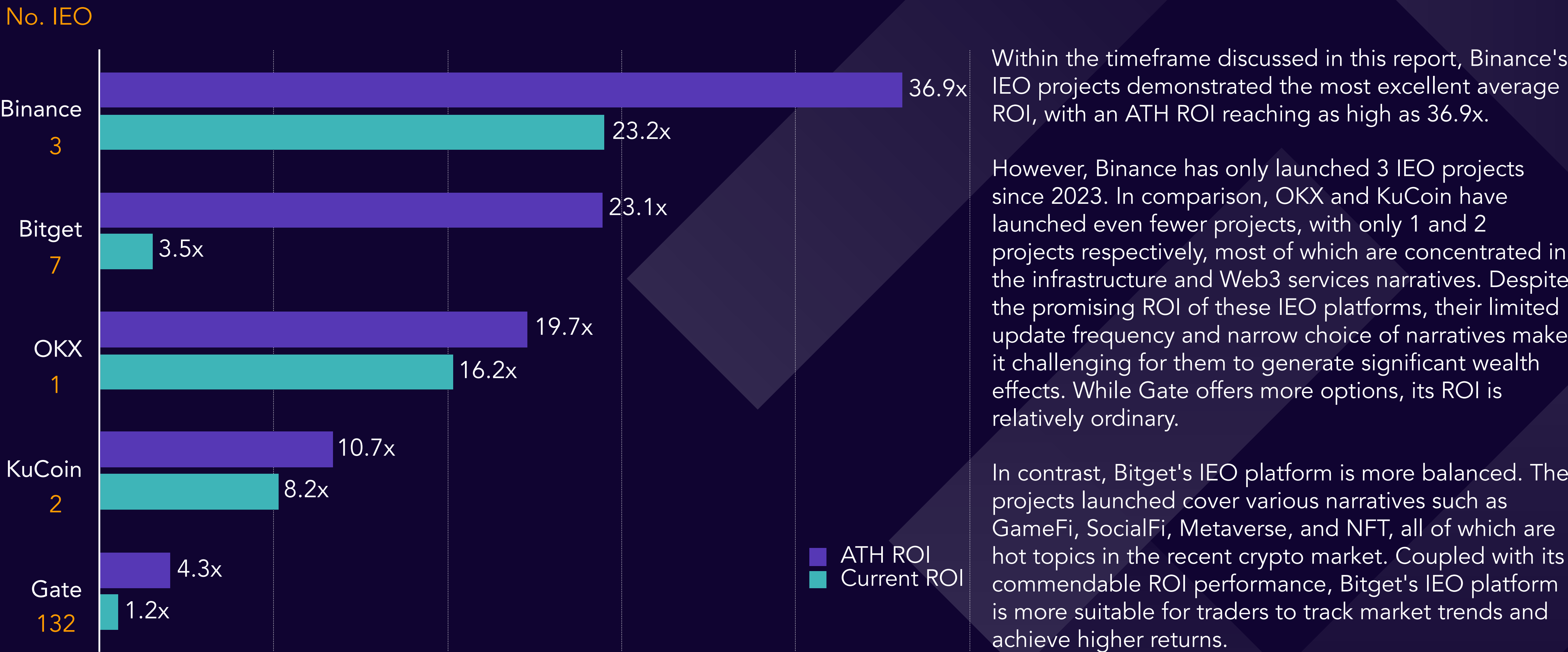
Aside from \$BGB and \$MX, most of exchange tokens underperformed compared to \$BTC



Source: tokeninsight.com, 2024.02.21

ROI of Exchange's IEO Projects

Binance's IEO projects have shown the best average ROI, while Bitget includes more market hotspots projects



Source: tokeninsight.com, CryptoRank, Binance, OKX, KuCoin, Bitget, Gate, 2024.02.21

Most Profitable IEO Project Comparison

Bitget's IEO project has the most outstanding ATH ROI, indicating a significant wealth effect

IEO Platform	Binance	OKX	KuCoin	Bitget	Gate
Project	SPACE ID (ID)	Sui (SUI)	Sui (SUI)	PandaFarm (BBO)	Carbon (CSIX)
Tag	Ethereum, BNB Chain, Web3	Public Chain, Sui	Public Chain, Sui	Game, Arbitrum	Tools, BNB Chain
IEO Date	17 Mar 2023	23 Apr 2023	23 Apr 2023	16 Feb 2023	19 Feb 2023
ATH ROI	41.31x	19.65x	19.65x	60.44x	41.61x
Current ROI	23.48x	16.19x	16.19x	6.53x	7.90x
Fund Raised	\$2.5M	\$23.25M	\$23.25M	\$50K	\$50K
Participants	103,598	-	247,414	-	17,554
Participation Rules	<ul style="list-style-type: none">• KYC• Lock at least 0.1 \$BNB	<ul style="list-style-type: none">• KYC• Holding \$OKB	<ul style="list-style-type: none">• KYC• Daily Balance ≥ \$50	<ul style="list-style-type: none">• KYC• Holding \$BGB ≥ 100	<ul style="list-style-type: none">• KYC• Total Balance > \$500

Source: tokeninsight.com, CryptoRank, Binance, OKX, KuCoin, Bitget, Gate, 2024.02.21

Binance's Exchange Token - \$BNB

Affected by regulations, \$BNB experienced a significant decline in the second half of 2023; However, it rebounded towards the end and surpassed last year's ATH at the beginning of 2024



Source: tokeninsight.com, 2024.02.21

2023 was a year marked by the ongoing struggle and confrontation between Binance and U.S. regulatory authorities. This has directly impacted \$BNB's price and trading volume.

- March 27, the CFTC filed a lawsuit against Binance.
- June 4, the SEC filed a lawsuit against Binance.

As a result, \$BNB's price experienced a sharp decline of over 20% within a week, dropping from \$300 to \$230, and its market cap fell from \$47 billion to \$37 billion.

- November 22, CZ announced his resignation.

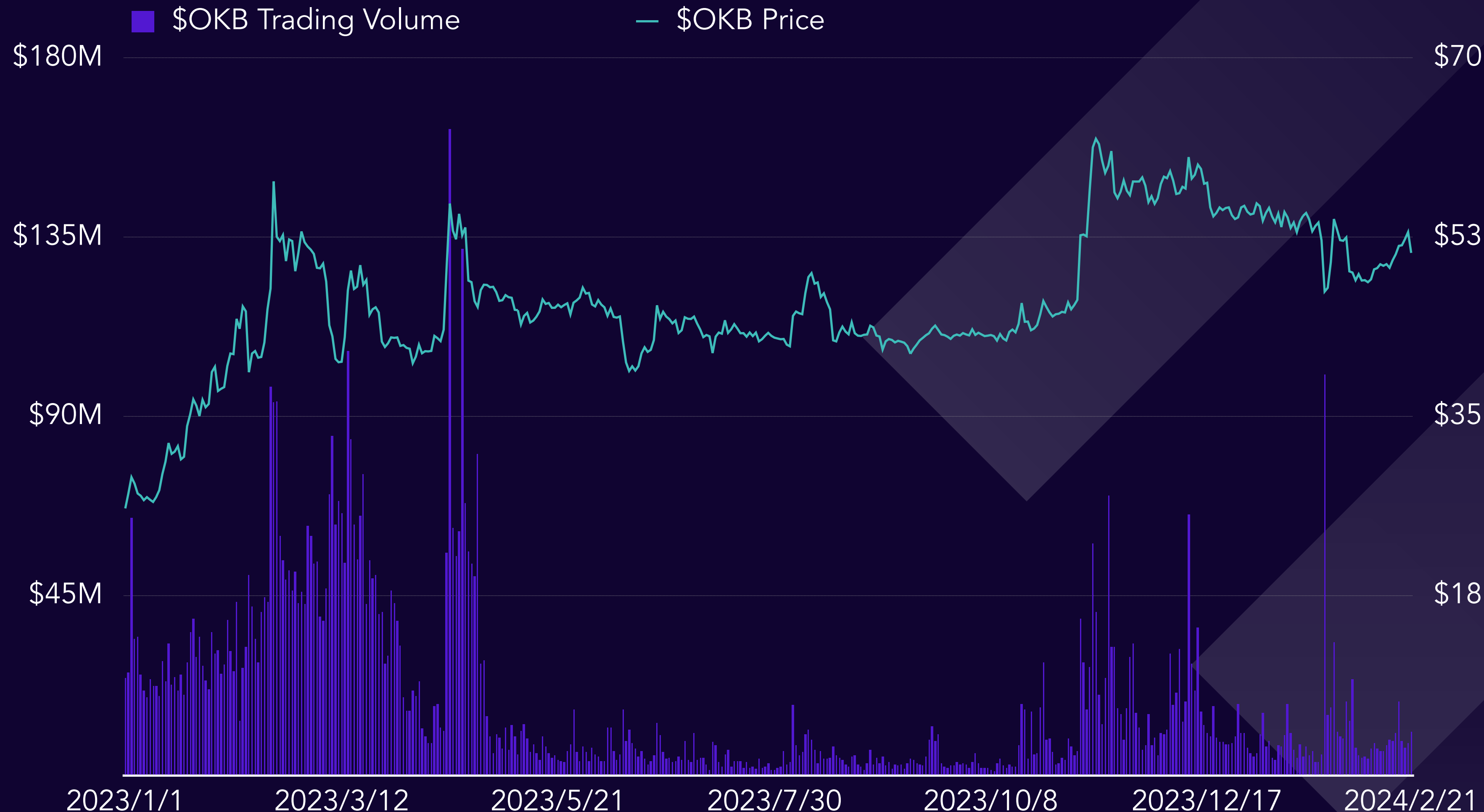
This led to another minor drop in \$BNB's price, approximately 10%. However, it quickly rebounded to above \$300. The price volatility significantly boosted the daily trading volume of \$BNB, doubling within 24 hours to around \$3.3 billion.

- February 21, 2024, Binance Launchpool introduced the popular GameFi project Portal.

This move led to a nearly 10% surge in \$BNB's price within 24 hours, skyrocketing from \$350 to a peak of \$385.

OKX's Exchange Token - \$OKB

The ordinals craze in 2023 propelled \$OKB's price, achieving a doubling in price from the beginning to the end of the year



Source: tokeninsight.com, 2024.02.21

In 2023, OKX made significant progress in the Hong Kong narrative and the Ordinals ecosystem. Especially in the battle of the Ordinals, OKX's Web3 wallet had the highest trading volume proportion for Bitcoin Ordinals, reaching 89% on November 9, 2023, which garnered considerable attention for OKX. Although this data decreased in 2024 (currently ~ 30%), OKX still holds the 2nd position.

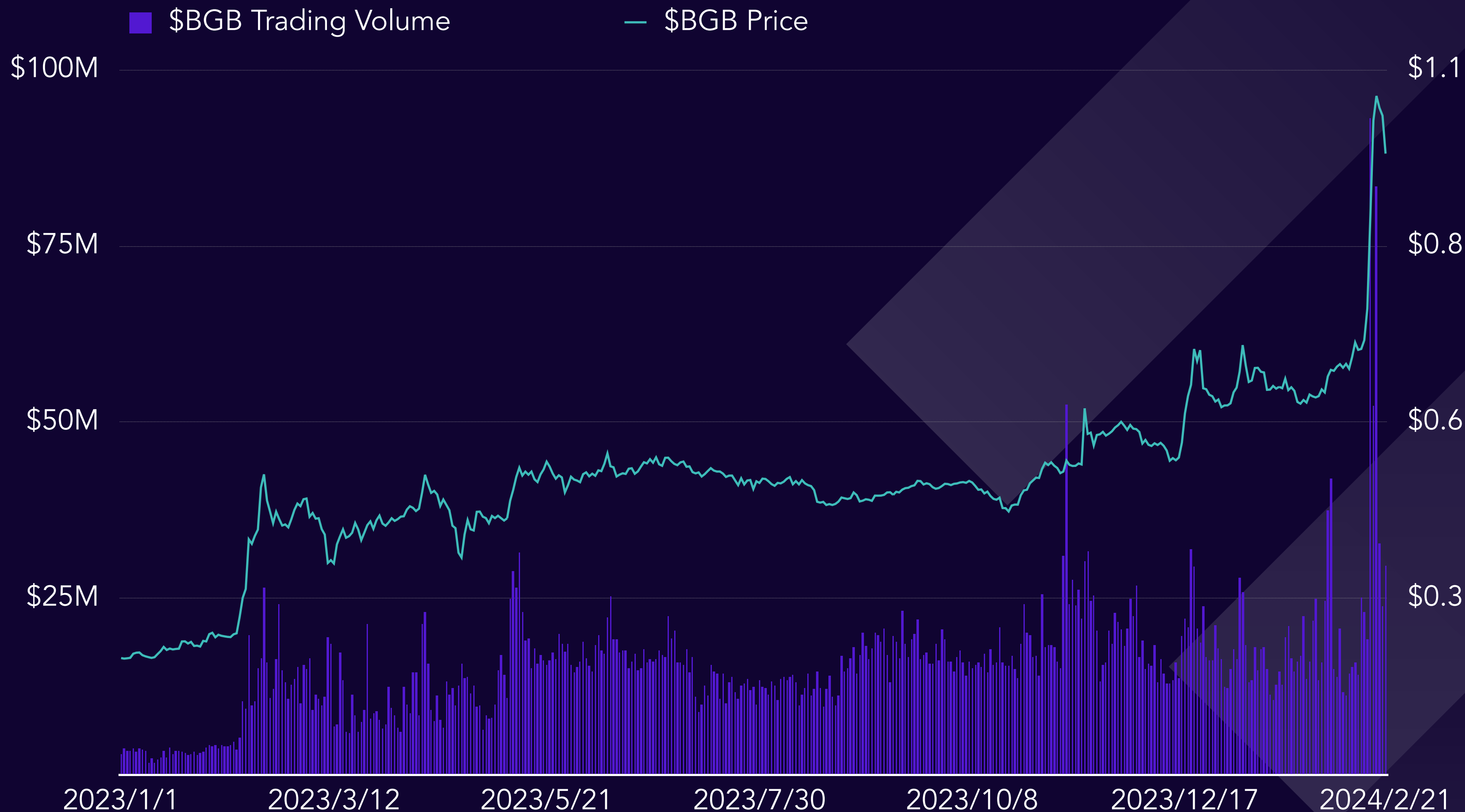
In terms of price, \$OKB started the year at \$26 and doubled in just two months, later retracting and stabilizing around \$45. It ultimately rose again at the end of the year, reaching \$54.7, with an increase of approximately 110%.

On January 23, 2024, amidst a general downturn in the crypto market, the price of \$OKB experienced a sharp decline due to market conditions and the liquidation of large leveraged positions. The lowest price of \$OKB on the OKX platform was \$25.1, resulting in an intraday drop of about 10%.

Regarding trading volume, the peak for \$OKB occurred in the first half of 2023. The highest daily trading volume was on April 16. Influenced by the announcement of the \$SUI token sale, \$OKB's trading volume surged from \$55 million to \$162 million, nearly tripling.

Bitget's Exchange Token - \$BGB

In 2023, Bitget experienced rapid expansion; \$BGB achieved a new ATH in Feb. 2024



In 2023, Bitget experienced rapid expansion, with a significant increase in overall trading volume, especially in spot trading, which surged by 94%. Additionally, Bitget completed various strategic investments and promotional activities, achieving notable results in copy trading. These factors collectively drove an increase in the price and trading volume of its native token \$BGB.

- In early February 2023, influenced by the overall bullish trend in the crypto market, the price of \$BGB doubled, rising from \$0.2 to \$0.4.
- Towards the end of 2023, \$BGB's price experienced another surge, reaching a peak of \$0.66, marking a nearly 230% annual increase.
- In 2024, \$BGB continued its upward trend, breaking its ATH price and reaching \$1 for the first time on February 17.

Regarding trading volume, in 2023, \$BGB's trading volume remained relatively stable, ranging from 15-20 million. However, in 2024, with \$BGB surpassing the \$1 mark, its trading volume soared to over \$50 million. The highest daily trading volume occurred on February 18, reaching \$83 million.

Source: tokeninsight.com, 2024.02.21

\$BGB Holder Benefits

Bitget has introduced numerous benefits for \$BGB holders, primarily consisting of token earning and discount/income-based incentives

Benefits	Where	Content	Participation Details
Access to IEOs	Bitget Launchpad	12 Projects	Holding a specified amount of \$BGB
Earning Hot Tokens	Bitget Launchpool	63 Projects	Staking \$BGB
	Bitget Super Airdrop	122 Projects	Purchasing and holding \$BGB continuously for 15 days
Trading Fee Discount	Bitget Spot Trading	-	Get a 20% discount when paying with \$BGB
Free Withdrawal Fee	Bitget Staking	-	Free withdrawal fees for withdraw staked \$BGB
Staking Income	Bitget Staking	-	Earn a 2% APY for staking \$BGB
Earning income	Bitget Savings, Bitget Spot Auto Investment, Bitget Smart Trends	Savings: Flexible & Fixed, Auto Investment: Fixed, Smart Trends: Bullish & Bearish BTC, ETH	-
VIP Benefits	Bitget VIP Services	-	Achieve the specified \$BGB balance to upgrade the VIP level
Spending Rebates (Coming Soon)	Bitget Cards	-	Earn \$BGB by using the card, with a maximum reward of 8% of the total spending amount

In terms of utility, Bitget's native token \$BGB offers a variety of use cases. \$BGB holders can enjoy several benefits, including basic trading fee discounts, VIP privileges, as well as opportunities for IEO participation, airdrops, and more.

Specifically, the benefits provided by Bitget to \$BGB holders can be broadly categorized into two types: token-earning benefits and discount/income-oriented benefits.

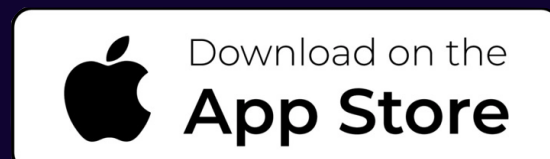
For token-earning benefits, users can participate through Launchpad IEO, Launchpool, and Super Airdrop. Airdrops support a wide range of projects, but are often smaller and less known. Users need to purchase and hold \$BGB continuously for 15 days to participate. IEO and Launchpool usually involve more well-known projects, and participants are required to meet certain \$BGB holding and staking criteria.

Discount-based benefits primarily involve trading fee discounts. Income-based benefits include earnings from staking, financial products, and additional rewards from credit card payments.



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