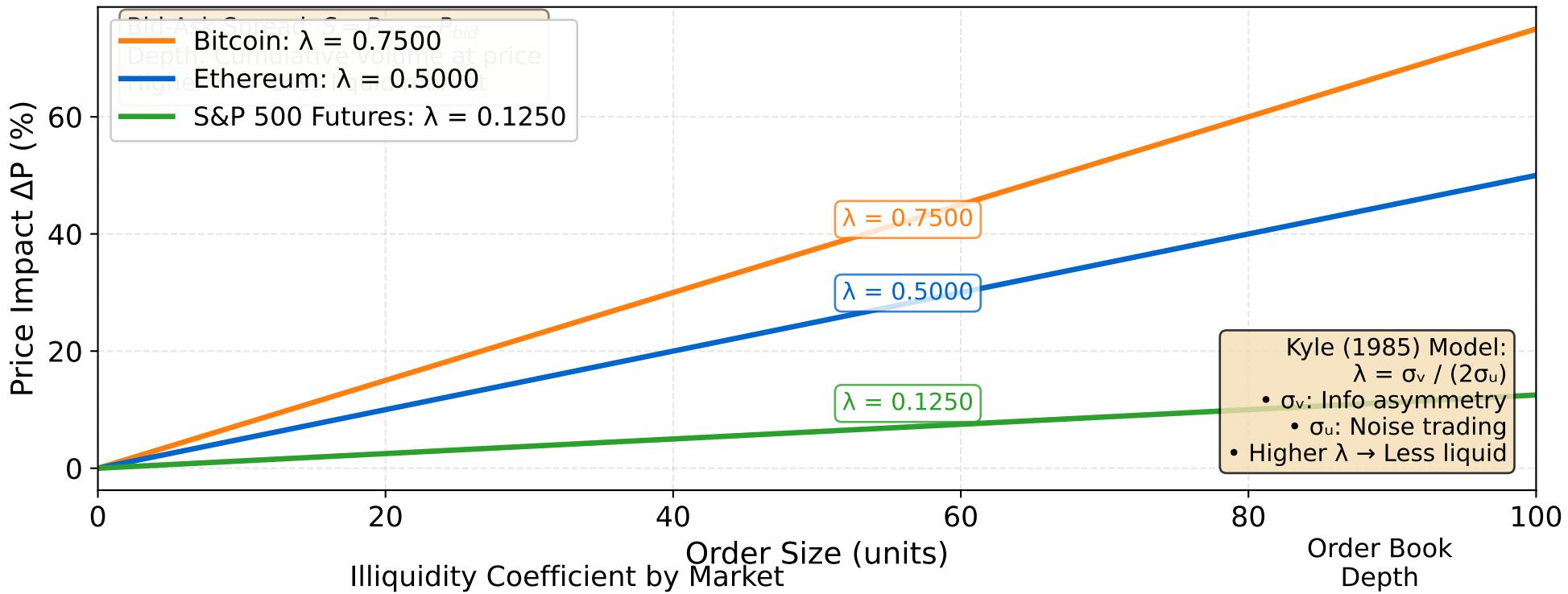
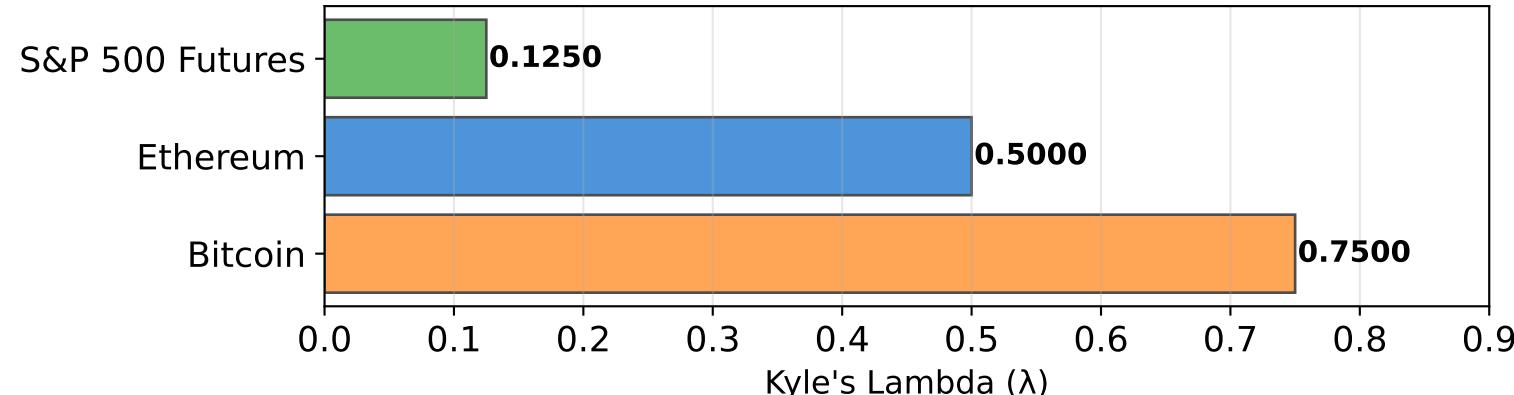


Kyle Lambda: Price Impact Coefficient Across Digital Asset Markets



Illiquidity Coefficient by Market



Kyle (1985) Model:
 $\lambda = \sigma_v / (2\sigma_u)$
 • σ_v : Info asymmetry
 • σ_u : Noise trading
 • Higher $\lambda \rightarrow$ Less liquid

