

CRY02: Global Exchange Liquidity Analysis

Executive Summary | January 31, 2026

Global Volume

\$1295B

TOTAL SPOT VOLUME

\$1843B

TOTAL DERIVATIVES

1.4x

DERIV/SPOT RATIO

2.74 bps

AVG SPREAD

Liquidity Depth

1% Depth: \$5.0M | Slippage (1M): 27.7 bps

Derivatives

BTC OI: \$12.4B avg | Funding: 1.038% | Liquidations: \$52M/day

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