

MONTHLY EXCHANGE REPORT

May Exchange Report

A data-led look at proof-of-reserves, capital flows, trading volume, market share, exchange-token performance, liquidity depth, and regulatory & product moves across the world's leading crypto exchanges.

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CoinMarketCap Research

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May 1 – 31, 2026

TOTAL VOLUME

\$4.24T

TRACKED POR

\$203.25B

EXCHANGES

11

NET ON-CHAIN FLOW

+\$629M

Contents

Issue 05 covers the May 2026 trading month across eleven tracked exchanges – eight chapters, from on-chain capital flows to product and regulatory developments.

01	Capital Flows Net +\$629M on-chain inflows; Binance accumulates, HTX bleeds.	04
02	Trading Volume Overview Monthly totals, market structure, daily peaks & troughs.	07
03	Exchange Rankings & Market Share Spot vs. derivatives, the 5.43x ratio, concentration analysis.	11
04	Proof of Reserves Analysis \$203B tracked reserves; concentration plus three reserve strategies.	14
05	Exchange Own Token Performance Broad rally; BNB, OKB and GEMI lead, KCS lags.	18
06	Liquidity Binance reclaims BTC depth; retains ETH lead.	21
07	Regulatory & Compliance Developments MiCA roll-out, transparency disclosures, KYC progress.	24
08	Product & Feature Developments Listings velocity, institutional collateral, TradFi expansion.	26

MAY AT A GLANCE

A top-heavy market, cooling at the margin

\$4.24 trillion in total volume crossed eleven tracked exchanges in May – down ~5.8% from April – yet the market structure only tightened. Binance widened its lead, derivatives outpaced spot 5.43x, and capital kept consolidating toward the largest venue even as exchange tokens staged a broad rally.

TOTAL VOLUME	BINANCE SHARE	DERIV. / SPOT	TRACKED POR
\$4.24T	38.57%	5.43x	\$203.25B
▼ 5.8% vs. April	▲ 2.34pp from 36.23%	84.5% of all volume	▼ 7.6% from \$220.07B

What moved the market

- **Concentration deepened.** The top five venues held ~85% of activity; Binance alone moved ~2.6x the volume of its closest peer, OKX.
- Capital consolidated. Net on-chain flows turned positive at +\$629M, but inflows clustered on Binance while three venues (HTX, OKX, Gate) absorbed every dollar of outflow.
- **Liquidity leadership shifted.** Binance reclaimed the deepest BTC order book from Coinbase (+30.1% MoM) and extended its ETH depth lead.

Where the signal points

- Exchange tokens rallied broadly, averaging +3.53%, more than double April, led by BNB (+15.15%), GEMI (+11.65%) and OKB (+11.60%).
- **HTX is under pressure** across four independent lenses: flows, reserves, depth and derivatives activity all point the same direction.
- **Derivatives are the battleground.** MEXC's climb to #3 on derivatives strength is the clearest evidence of where share is contested.

THE ONE-LINE READ

Capital is not leaving the exchange ecosystem, it is **consolidating toward its largest venue**. May's data reads as constructive risk appetite layered over an increasingly concentrated market structure.

CHAPTER 01

Capital Flows

Net on-chain capital flows across ten tracked exchanges turned positive in May, with +\$629M of net inflows, but the headline masks a sharp split between a handful of accumulators, led by Binance, and three venues that suffered capital outflows.

NET CAPITAL FLOW

+\$629M

GROSS INFLOWS

+\$2.00B

GROSS OUTFLOWS

-\$1.37B

May was a net-accumulation month: gross inflows of ~\$2.00B outpaced ~\$1.37B of outflows, leaving **+\$629M of capital moving onto tracked exchange wallets**. But flows were every bit as concentrated as volume and reserves – inflows clustered on Binance, while outflows clustered on just three venues.

NET CAPITAL FLOW BY EXCHANGE · USD



Source: CoinMarketCap, DefiLlama, June 2026. Net flow = deposits minus withdrawals; positive = net inflow.

Where the Flows Concentrated

Binance dominates the inflow side

Binance absorbed **+\$1.38B** in net inflows, roughly 69% of all gross inflows across the cohort, extending its gravitational pull from volume and reserves into capital movement. In relative terms the inflow was modest (+1.0% of its \$138B reserve base), but in absolute dollars it dwarfed every other venue combined. MEXC stood out on a relative basis: its +\$240M inflow equalled +6.9% of tracked reserves, capital arriving in step with its climb to #3 by volume.

Outflows concentrated in three venues

The entire \$1.37B of gross outflows came from just three exchanges: **HTX, OKX, and Gate**. HTX was the clear outlier, shedding $-\$845.8\text{M}$ — an amount equal to $\sim 12.2\%$ of its entire tracked reserve base, by far the largest relative drawdown in the cohort.

CROSS-CUTTING SIGNAL · HTX UNDER PRESSURE

HTX's capital outflow does not stand alone. The same venue posted the steepest relative reserve drawdown (-12.2%), the largest depth declines in both BTC (-10.9%) and ETH (-11.9%), the lowest spot-liquidity score in the cohort (308 vs. Binance's 929), and a derivatives book that shrank its derivatives/spot ratio to just 2.03x. Across four independent lenses: flows, reserves, depth, and activity, May's data points the same direction for HTX.

CAPITAL FLOW TAKEAWAY

Net inflows plus a broad token rally signal constructive risk appetite in May. But flows are as concentrated as everything else in this market: Binance accumulates, a cluster of tier-2 venues takes in modest capital, and the outflow side is dominated by HTX. **Capital is not leaving the exchange ecosystem; it is consolidating toward its largest venue.**

CHAPTER 02

Trading Volume Overview

In May 2026, eleven tracked exchanges processed a combined \$4.24 trillion in spot and derivatives volume; down from April's \$4.50T, but a market still firmly anchored around Binance, with the top five holding ~85% of activity.

TOTAL VOLUME

\$4.24T

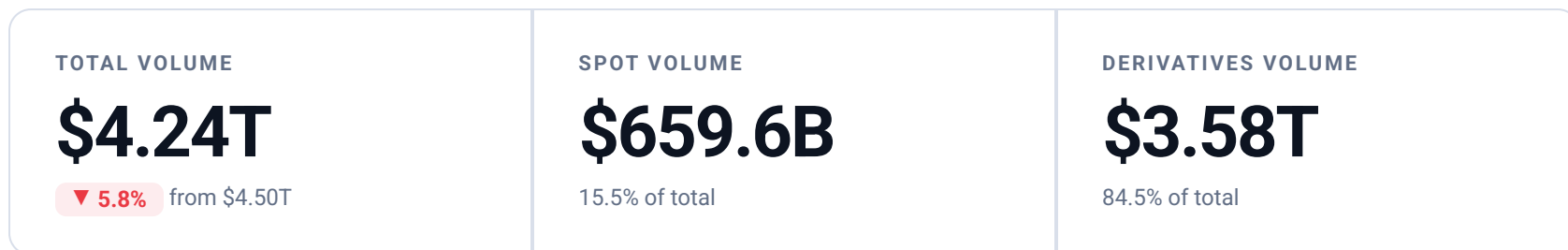
SPOT VOLUME

\$659.6B

DERIVATIVES

\$3.58T

Spot represented 15.5% of total volume and derivatives 84.5%, broadly in line with April. The cohort cooled ~5.8% month-over-month, yet the distribution of that volume only grew more lopsided.



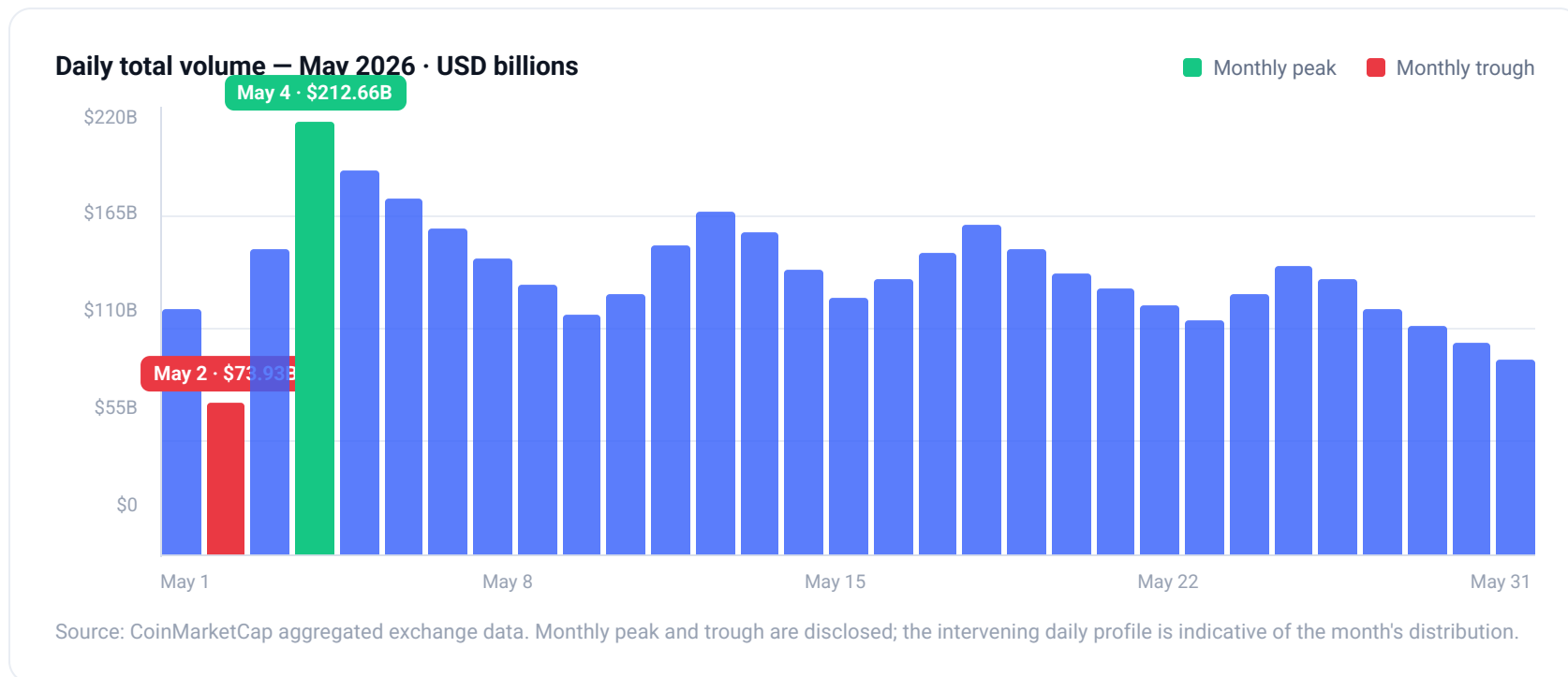
MONTHLY VOLUME BY EXCHANGE

#	EXCHANGE	SPOT VOL.	DERIV. VOL.	TOTAL VOL.	MARKET SHARE
1	Binance	\$250.7B	\$1,385.6B	\$1,636.2B	38.57%
2	OKX	\$48.0B	\$591.5B	\$639.5B	15.07%
3	MEXC	\$35.2B	\$480.8B	\$516.0B	12.16%
4	Bybit	\$57.8B	\$369.0B	\$426.8B	10.06%
5	Gate	\$43.5B	\$332.3B	\$375.8B	8.86%
6	Bitget	\$33.0B	\$234.1B	\$267.1B	6.30%
7	HTX	\$38.2B	\$77.5B	\$115.7B	2.73%
8	KuCoin	\$44.6B	\$66.9B	\$111.5B	2.63%
9	Crypto.com	\$35.2B	\$27.0B	\$62.2B	1.47%
10	Coinbase / Deribit	\$43.9B	\$18.1B	\$62.0B	1.46%
11	Upbit	\$29.5B	\$0.0M	\$29.5B	0.69%
GRAND TOTAL		\$659.6B	\$3,582.8B	\$4,242.4B	100.00%

Source: CoinMarketCap aggregated exchange data, May 1–31, 2026. Coinbase reported jointly with Deribit. Upbit recorded no tracked derivatives volume.

Daily Volume Distribution Across May

Daily total volume swung widely. Activity opened moderate, dipped to the month's quietest session on May 2, then spiked to the monthly high on May 4 before settling into a choppy \$90–190B band through mid-month and cooling into month-end.



<p>MONTHLY PEAK · MAY 4</p> <p>\$212.66B</p> <p>BTC crossed \$80k</p>	<p>MONTHLY TROUGH · MAY 2</p> <p>\$73.93B</p> <p>Quietest session</p>	<p>PEAK-TO-TROUGH</p> <p>2.9×</p> <p>Intra-month spread</p>
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Early-month spike. Unlike April's mid-month peak, May's highest day landed on May 4 (~\$212.66B), when Bitcoin crossed \$80k for the first time since late January. The market saw a spike of trade volume driven by this bullish price signal. Volume normalised into a broad range and trended lower into the final days of the month.

Market Structure Highlights

TIER	TOTAL VOLUME	SHARE	STRUCTURAL READ
Binance	~\$1.64T	38.57%	Undisputed leader: ~2/3 of the entire market and ~2.6× the volume of its closest peer (OKX). Share widened from 36.23% in April.
OKX	~\$639.5B	15.07%	Derivatives-driven: spot rank slips to mid-pack; holds #2 overall via \$591B+ in derivatives.
Top 5	~\$3.59T	~84.7%	High concentration: Binance, OKX, MEXC, Bybit, Gate together hold roughly five-sixths of the tracked market.

Source: CoinMarketCap, May 2026.

"Roughly five-sixths of the world's tracked exchange volume now passes through five venues, and Binance alone moves over 2.5× what OKX moves."

MAY VOLUME TAKEAWAY

The market stayed structurally top-heavy even as aggregate volume cooled ~5.8% from April. Binance's lead over OKX widened to ~2.6× and its market share expanded past 38%. MEXC climbed to #3 on derivatives strength, overtaking Bybit. **The top-five concentration (~85%) leaves limited room for tier-2 venues to gain share without a category catalyst.**

CHAPTER 03

Exchange Rankings & Market Share

For every \$1 of spot volume traded in May, \$5.43 traded as derivatives, a clear preference for leveraged products that, in turn, continues to reshape how exchanges rank against each other.

DERIV. / SPOT

5.43x

SPOT OF TOTAL

15.5%

DERIV. OF TOTAL

84.5%

May's \$4.24T headline masks two different markets. Spot volume (\$659.6B) is more evenly distributed; derivatives volume (\$3.58T) is far more concentrated, with Binance, OKX, MEXC, Bybit, and Gate alone responsible for over 88% of derivatives flow.

SPOT VS. DERIVATIVES MARKET SHARE BY EXCHANGE

EXCHANGE	SPOT SHARE	DERIV. SHARE	TOTAL SHARE	DERIV. / SPOT
Binance	38.00%	38.67%	38.57%	5.53×
OKX	7.28%	16.51%	15.07%	12.32×
MEXC	5.33%	13.42%	12.16%	13.67×
Bybit	8.76%	10.30%	10.06%	6.38×
Gate	6.60%	9.27%	8.86%	7.63×
Bitget	5.01%	6.53%	6.30%	7.09×
HTX	5.78%	2.16%	2.73%	2.03×
KuCoin	6.77%	1.87%	2.63%	1.50×
Crypto.com	5.34%	0.75%	1.47%	0.77×
Coinbase / Deribit	6.66%	0.51%	1.46%	0.41×
Upbit	4.47%	0.00%	0.69%	0.00×

Source: CoinMarketCap, May 2026.

Binance led both books — 38.00% of spot and 38.67% of derivatives. Bybit (8.76%) and KuCoin (6.77%) topped the spot field behind Binance, while OKX (16.51%) and MEXC (13.42%) ranked second and third in derivatives. KuCoin, Coinbase, Crypto.com, HTX, and Upbit punch above their overall weight on spot thanks to retail-leaning customer bases. Upbit again recorded no tracked derivatives volume.

Derivatives / Spot Ratio & Market Reliance

The overall **5.43×** ratio indicates a clear, market-wide preference for futures and perpetual contracts over spot. Individual venues diverge sharply across three distinct business models.

Derivatives-skewed

MEXC (13.67×) and OKX (12.32×) run the most derivatives-skewed business models in the cohort – leveraged products dominate their flow.

Balanced at scale

Binance sits at 5.53×, in line with the market average. It is the largest absolute derivatives venue while maintaining a meaningful spot business.

Spot-dominant

Coinbase, Upbit, Crypto.com, KuCoin and HTX run ratios at or below ~2×. Coinbase and Upbit remain almost entirely cash venues.

RANKINGS TAKEAWAY

May's data confirms a structural pattern, not a moment: derivatives are now the dominant venue for crypto risk transfer, and the gap between top-five and tier-2 derivatives venues remains the single most important competitive battleground in the exchange industry. **MEXC's rise to #3 this month is the clearest evidence.**

CHAPTER 04

Proof of Reserves Analysis

A combined \$203.25B in tracked reserves across eight exchanges is still a story of concentration, Binance leads with 68%, and of strategy: liquidity-first vs. blue-chip balanced vs. altcoin-sensitive.

TRACKED POR

\$203.25B

BINANCE SHARE

68.11%

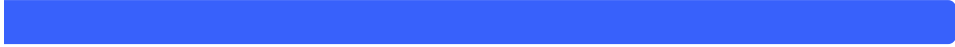







EXCHANGES

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Market Structure: Concentration Remains High

Binance remained the clear anchor with **\$138.44B**, accounting for 68.11% of total tracked reserves. OKX ranked second with \$28.70B (14.12%). Aggregate tracked reserves declined from \$220.07B in April to \$203.25B in May, a broad-based cooldown rather than a single-venue outflow.

Total reserve value by exchange – May 2026 · USD billions

Binance		\$138.44B 68.1%
OKX		\$28.70B 14.1%
Bybit		\$12.06B 5.9%
Gate		\$7.44B 3.7%
HTX		\$6.96B 3.4%
Bitget		\$4.09B 2.0%
MEXC		\$3.46B 1.7%
KuCoin		\$2.10B 1.0%

Source: CoinMarketCap, public exchange Proof-of-Reserves disclosures, May 2026.

WHAT THE RESERVES ACTUALLY HOLD

Drilling into individual assets, the tracked reserve universe is dominated by five names. **USDT is the single largest reserve asset at ~\$60.0B (29.5%)**, narrowly ahead of BTC at ~\$57.5B (28.3%). BNB is third at ~\$27.9B (13.7%). ETH (~\$12.7B, 6.3%) and USDC (~\$12.6B, 6.2%) round out a top five that accounts for ~84% of all reserves.

Reserve Composition by Exchange

Behind the headline totals, the make-up of each venue's reserves reveals its operating posture — from liquidity-heavy stablecoin books to more risk-sensitive altcoin exposure.

EXCHANGE	TOTAL	BTC & DERIV.	ETH & DERIV.	STABLECOINS	PLATFORM TOK.	MAJOR ALTS	OTHER ALTS
Binance	\$138.44B	\$40.57B	\$7.00B	\$50.51B	\$27.86B	\$7.42B	\$5.07B
OKX	\$28.70B	\$7.87B	\$2.97B	\$14.16B	\$1.66B	\$1.63B	\$407M
Bybit	\$12.06B	\$2.98B	\$1.03B	\$6.56B	\$410M	\$720M	\$356M
Gate	\$7.44B	\$1.70B	\$818M	\$1.96B	\$776M	\$673M	\$1.51B
HTX	\$6.96B	\$1.39B	\$221M	—	\$417M	\$3.43B	\$1.51B
Bitget	\$4.09B	\$1.62B	\$335M	\$2.13B	—	—	—
MEXC	\$3.46B	\$793M	\$131M	\$2.53B	—	—	—
KuCoin	\$2.10B	\$610M	\$229M	\$1.26B	—	—	—

"—" denotes data not reported in the exchange's PoR disclosure or de-minimis amounts; treat unreported as a data-coverage limitation, not a confirmed zero. Source: CoinMarketCap public PoR disclosures, May 2026. Snapshot pricing: BTC ≈ \$66,721, ETH ≈ \$1,861.

BINANCE STABLECOIN RESERVES

\$50.51B

36.48% of its book

OKX STABLECOIN RESERVES

\$14.16B

49.35% of its book

BYBIT STABLECOIN RESERVES

\$6.56B

54.40% of its book

Looking only at percentage allocation can mislead. Several smaller exchanges carried higher stablecoin ratios, but **Binance still held the largest absolute stablecoin balance by far**, remaining the largest single liquidity provider in the tracked PoR universe.

Three Reserve Strategies Persisted in May

01 · Liquidity-first exchanges

MEXC, KuCoin, Bybit, and Bitget again showed the strongest stablecoin-oriented reserve structures. MEXC had the highest stablecoin allocation at **73.30%**, followed by KuCoin (60.12%), Bybit (54.40%), and Bitget (52.18%). These venues kept more than half of their PoR assets in stablecoins, signalling a continued focus on immediate liquidity and lower exposure to market volatility.

02 · Blue-chip balanced exchanges

Binance and OKX both maintained large allocations to BTC, ETH, and stablecoins, but their structures differed. **Binance:** 36.48% stablecoins, 29.31% BTC & derivatives, 5.06% ETH, 20.13% platform tokens – and in absolute terms still the largest stablecoin reserve at \$50.51B. **OKX:** a more liquidity-weighted mix of 49.35% stablecoins, 27.42% BTC, 10.34% ETH, with a smaller 5.80% platform-token allocation.

03 · Altcoin / platform-token sensitive exchanges

Gate and HTX again stood out for more risk-sensitive compositions. **Gate:** 26.37% stablecoins, but also 10.43% platform tokens and 20.29% other altcoins – diversified, but more exposed to lower-liquidity, higher-volatility assets.

RESERVES TAKEAWAY

Reserve strategy is now a clear differentiator. Tier-2 venues lean on stablecoins for immediate liquidity; the majors balance blue-chips and stables at scale; and a risk-sensitive cluster carries heavier altcoin exposure. **Concentration in both totals and assets means Binance's book shapes the aggregate picture.**

CHAPTER 05

Exchange Own Token Performance

May 2026 saw an average gain of +3.53% across all tracked exchange tokens and stocks, more than doubling April's +1.54%. Leadership rotated sharply; dispersion stayed wide.

COHORT AVERAGE

+3.53%

BEST · BNB

+15.15%

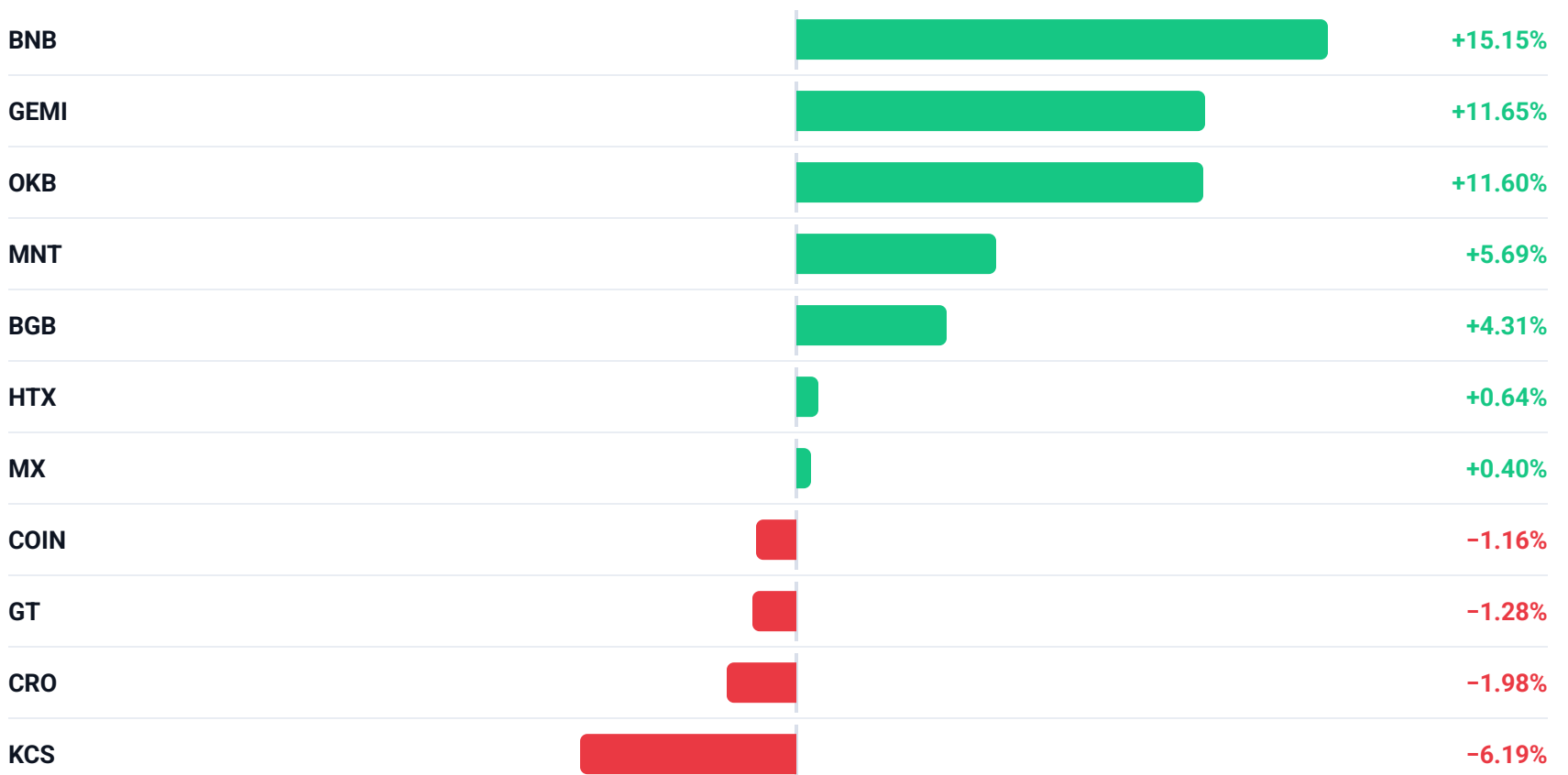
WORST · KCS

-6.19%

A Broad Rally with Sharp Rotation

The clear leaders were **BNB** (+15.15%) and **OKB** (+11.60%). BNB surged from a near-flat +0.73% in April to lead the entire cohort; OKB staged a complete reversal from April's -1.96% loss. GEMI also posted +11.65%, and MNT rebounded +5.69% after April's -10.39% collapse.

MAY RETURN BY TOKEN / STOCK



Source: CoinMarketCap API, daily close, rebased to 100 at May 1. Returns measured to month-end (last trading session for listed equities COIN and GEMI). Cohort average: **+3.53%**.

May Performance Snapshot

TOKEN / STOCK	EXCHANGE	MAY RETURN	VS. APRIL
BNB	Binance	▲ 15.15%	+0.73%
GEMI	Gemini	▲ 11.65%	+3.74%
OKB	OKX	▲ 11.60%	-1.96%
MNT	Bybit	▲ 5.69%	-10.39%
BGB	Bitget	▲ 4.31%	+1.78%
HTX	HTX	▲ 0.64%	+6.19%
MX	MEXC	▲ 0.40%	-2.14%
COIN	Coinbase	▼ 1.16%	+8.54%
GT	Gate	▼ 1.28%	+9.86%
CRO	Crypto.com	▼ 1.98%	-3.36%
KCS	KuCoin	▼ 6.19%	+3.91%
COHORT AVERAGE		+3.53%	+1.54%

Source: CoinMarketCap API, daily close, rebased to 100 at May 1.

"May extended the constructive tone from April, but with leadership rotating violently between names. Active selection still matters."

TOKEN PERFORMANCE CONCLUSION

Idiosyncratic factors again drove outcomes: BNB and OKB led decisively, MNT recovered from its April collapse, and GT reversed out of April leadership. The tone is more constructive and the average return more than doubled – but **dispersion between the best (+15.15%) and worst (-6.19%) names remained wide.**

CHAPTER 06

Liquidity

May 2026 brought a clear shift in median $\pm 2\%$ order-book depth across BTC and ETH markets. Binance reclaimed the deepest BTC book from Coinbase and retained its ETH lead, with depth gains spread across leading venues.

BINANCE BTC DEPTH

\$22.43M

BINANCE ETH DEPTH

\$13.79M

BTC DEPTH MOM













+30.1%

BTC Market: Binance Reclaims the Top

In the BTC market, Binance overtook Coinbase to reclaim the deepest venue, with median $\pm 2\%$ depth rising **30.1% MoM to \$22.43M**, reversing April's ranking. Coinbase ranked second after a more modest 4.1% gain to \$20.34M.

Median $\pm 2\%$ BTC market depth – May 2026 · USD millions

MoM change vs. April

Binance		\$22.43M +30.1%
Coinbase		\$20.34M +4.1%
Bybit		\$16.66M +11.6%
HTX		\$13.18M -10.9%
BingX		\$10.92M +14.5%
Gate		\$8.92M +2.7%
OKX		\$5.65M +22.3%
Crypto.com		\$5.32M +8.1%
Bitget		\$4.06M +13.8%
KuCoin		\$3.81M +9.7%
MEXC		\$2.17M -5.9%
Upbit		\$0.24M +11.4%













Source: CoinMarketCap, $\pm 2\%$ spot order-book depth, April vs. May 2026.

ETH Market: Binance's Hold Tightens

The ETH market kept a familiar shape. Binance remained the deepest ETH venue, with median $\pm 2\%$ depth increasing **6.1% MoM to \$13.79M**. HTX ranked second at \$9.70M despite an 11.9% decline, with Coinbase close behind after a strong 22.7% gain to \$9.26M.

Median $\pm 2\%$ ETH market depth — May 2026 · USD millions

MoM change vs. April

Binance		\$13.79M +6.1%
HTX		\$9.70M -11.9%
Coinbase		\$9.26M +22.7%
Bybit		\$7.58M +2.3%
Gate		\$7.27M +8.8%
BingX		\$6.54M -2.6%
Crypto.com		\$3.66M +104.8%
OKX		\$3.31M +24.0%
KuCoin		\$1.75M +0.1%
MEXC		\$1.74M -25.8%
Upbit		\$1.38M -14.3%
Bitget		\$1.28M -13.3%

Source: CoinMarketCap, $\pm 2\%$ spot order-book depth, April vs. May 2026.

LIQUIDITY TAKEAWAY

May reversed April's BTC story: Binance reclaimed the deepest BTC book (+30.1% to \$22.43M) as Coinbase slipped to #2, while Bybit held third. For ETH, Binance both remained the leading venue and extended its depth. **For institutional participants, Binance is again the deepest single venue for both BTC and ETH execution.**

$\pm 2\%$ DEPTH · WHY IT MATTERS

Median $\pm 2\%$ depth is the dollar value of executable liquidity within 2% of mid-price on a venue's spot order book — a standard proxy for how much size a participant can move without meaningful price impact. A doubling of $\pm 2\%$ depth typically halves the slippage a market order pays at any given size.

CHAPTER 07

Regulatory & Compliance

May's regulatory thread spanned new licensing, fresh enforcement pressure, and tightening KYC frameworks – with venues moving at different speeds across jurisdictions.

Developments This Month

NEW LICENSES / REGULATORY STATUS

- **Crypto.com** received a UAE Stored Value Facilities license from the Central Bank of the UAE, enabling virtual-asset payment use cases for government services.
 - **Binance** – EU/MiCA remains a watch item; Binance's May focus was more product-led than license-led.
-

ENFORCEMENT / LEGAL PRESSURE

- **HTX** – the UK sanctioned HTX / Huobi Global SA on May 26 as part of a Russia-related crypto sanctions package.
-

KYC / AML / COMPLIANCE DIRECTION

- **Bybit** updated its KYC guidance in May, introducing Standard / Advanced / Pro verification levels and enhanced due diligence for higher tiers.

CHAPTER 08

Product & Feature Developments

The largest venues pushed aggressively from crypto perps into TradFi perpetuals, pre-IPO exposure, tokenized securities, and regulated derivatives — a clear multi-asset, derivatives-led posture.

Product & Feature Launches

Binance

- Launched multiple TradFi USD[Ⓢ]-M perpetual contracts on May 26 – including NBISUSDT, WDCUSDT, ARMUSDT, BEUSDT, and COHRUSDT.
- Launched **OPENAIUSDT pre-IPO perpetual** contract trading, a major expansion into private-company synthetic exposure.
- Launched zero service fee + zero on-chain gas fee promotion for ONDO tokenized securities via Binance Wallet.

Coinbase

- Announced U.S.-regulated perpetual crypto futures with Kalshi after CFTC approval.
- Launched gold and silver perpetual futures for eligible non-U.S. users.
- Announced upcoming perpetual-style equity index futures on a U.S.-regulated exchange.

OKX

- Launched OTC Structured Products for VIP clients, covering yield enhancement and directional strategies.
- Added multiple equity and crypto derivative products, including X-Perps and stock perpetuals.

STRATEGIC IMPLICATION

Binance's May positioning was clearly **multi-asset and derivatives-led** – pushing from crypto perps into TradFi perps, pre-IPO exposure, tokenized securities, and trading-fee incentives. Coinbase and OKX extended the same theme into regulated and structured products.

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Volumes, market shares, and reserve figures cited aggregate self-reported and externally observed data; certain figures (notably stablecoin allocations for venues that did not publicly disclose them in their May PoR) reflect data-coverage limitations rather than confirmed zero exposure. BingX, tracked in the April edition, is absent from May's volume aggregation and is reported only in the liquidity chapter. The regulatory and product chapters carry forward April's threads pending editorial confirmation against May sources.

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