CoinMarketCap Research

Issue 08 · August 2026

August Exchange Monthly Report.

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

PERIOD	TOTAL VOLUME	NET CAPITAL FLOW	TRACKED POR
Aug 1 to 31	$4.23T	+$5.77B	$221.9B

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August at a Glance and Key Insights

$4.23 trillion in total volume across 11 tracked exchanges, up 12.3% from July as prices broke higher: BTC was marked near $77,900 in the month end snapshot, up around 23%. Net onchain flows swung to +$5.77B, the largest inflow in this report series. Tracked reserves reached a series high $221.9B. Every tracked exchange token except HTX rallied, and order book depth rebuilt sharply, with Binance reclaiming the deepest ETH book. Concentration set records for a third straight month.

01 **The flow question answered.** July asked whether the OKX and Bybit outflows were repositioning or a trend. August answered: OKX flipped from the largest July outflow (−$1.13B) to the second largest August inflow (+$1.39B), and the cohort took in +$5.77B net. The four month path now reads +$629M, −$8.37B, −$2.19B, +$5.77B.

02 **Reserves went risk on.** Tracked PoR jumped 14% to $221.9B on higher prices, and the mix shifted: BTC now makes up 33.6% of all tracked reserves against USDT at 23.4%, and USDT fell $3.4B in absolute terms while crypto assets surged. Binance's stablecoin share dropped below 30% for the first time in this series.

03 **A rally with an inversion.** Ten of eleven tracked tokens closed higher, led by MNT (+38.4%), which went from July's laggards to the top of the cohort. The only decliner: HTX (−7.44%), July's leader. Market cap weighted, the cohort gained about 22%, beating the equal weighted +16.83% for a fourth straight month.

04 **Two venues bought the order book.** Gate and Bitget roughly doubled to tripled their depth in both assets (Gate BTC +100%, ETH +115%; Bitget BTC +179%, ETH +218%), vaulting both into the top six of each book. Binance reclaimed the deepest ETH book from HTX, and the top four ETH books now sit within $1.3M of each other.

July vs August Dashboard

METRIC	JULY 2026	AUGUST 2026	READ
Total volume	$3.77T	**$4.23T**	+12.3% MoM
Binance total share	42.81%	**43.30%**	Third straight series high
Spot share of volume	13.2%	**13.8%**	Off the series low
Derivatives to spot ratio	6.60×	**6.25×**	Eases, stays elevated
Net capital flow	−$2.19B	**+$5.77B**	Largest inflow in the series
Tracked PoR	$194.7B	**$221.9B**	+14.0%, series high
Token cohort average	−1.62%	**+16.83%**	Broad rally
Peak volume day	$173.38B (Jul 29)	**$330.74B (Aug 21)**	Near the June record
Deepest BTC book	Binance $20.87M	**Binance $23.96M**	Series high depth
Deepest ETH book	HTX $10.39M	**Binance $11.15M**	Binance reclaims the lead

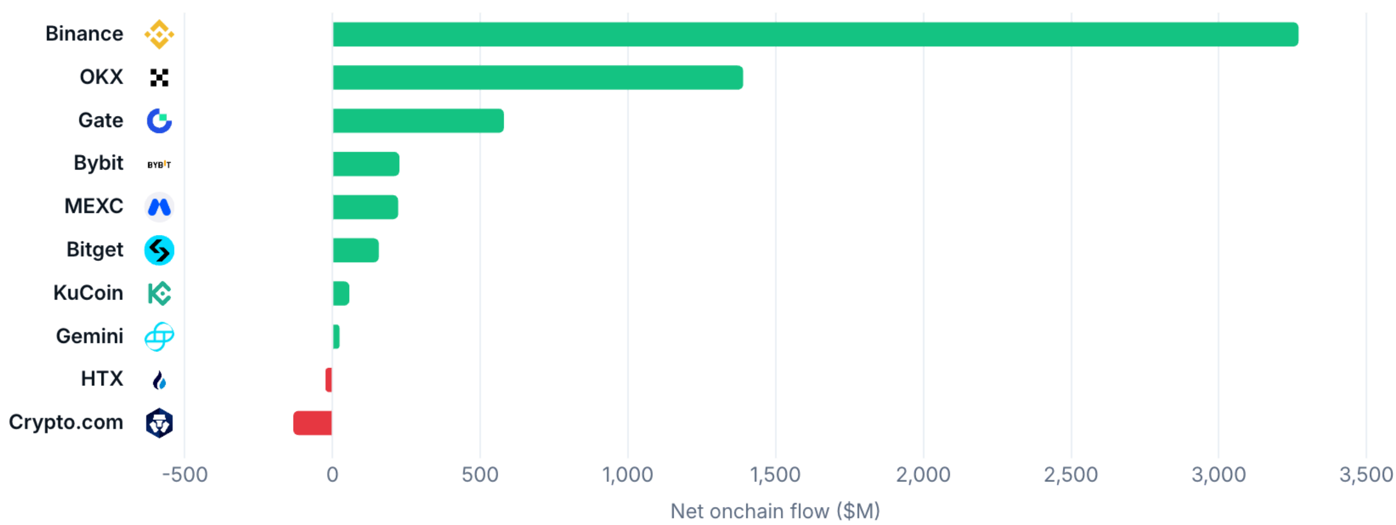
Capital Flows

Net onchain capital flows swung to +$5.77B in August, the largest monthly inflow in this report series. Eight of ten tracked entities recorded inflows, led by Binance and a full reversal at OKX.

Net Capital Flow	Gross Inflows	Gross Outflows
+$5.77B	**+$5.92B**	**−$157M**

August was a broad accumulation month. Gross inflows of about $5.92B ran against just $157M of outflows, and the direction was nearly unanimous: eight of the ten tracked entities took in capital, with the two exceptions (HTX and Crypto.com) shedding trivial amounts relative to their books. The inflows arrived alongside the month's price breakout and echo the pattern of May, the series' other risk on month, at nearly ten times the scale.

Net Onchain Flow by Exchange



Binance Leads, OKX Reverses

Binance absorbed +$3.27B, about 57% of all gross inflows and equal to +2.2% of its reserve base, its largest inflow in the series and a sharp turn from the −$5.32B June exit. OKX took in +$1.39B (+4.2% of reserves), fully reversing its July outflow of −$1.13B and answering the question July posed: those withdrawals read as repositioning, not a trend. Bybit similarly flipped from −$666M to +$226M.

The Relative Winners Are Mid Table

Measured against reserves, the strongest accumulation happened below the top two: MEXC's +$222M equals +6.8% of its tracked reserves and Gate's +$580M equals +6.7%, with Bitget at +4.0%. Gate's inflow pairs with its 29.7% reserve jump and its doubled order books (Chapter 06), the clearest venue level build out of the month. HTX (–$24M) and Crypto.com (–$133M) were the only venues in outflow.

EXCHANGE	NET FLOW	VS. RESERVES	DIRECTION
Binance	+$3.27B	+2.2%	Inflow
OKX	+$1.39B	+4.2%	Inflow
Gate	+$580.1M	+6.7%	Inflow
Bybit	+$226.3M	+1.7%	Inflow
MEXC	+$221.9M	+6.8%	Inflow
Bitget	+$156.4M	+4.0%	Inflow
KuCoin	+$56.8M	+2.7%	Inflow
Gemini	+$23.2M	n/a	Inflow
HTX	–$24.1M	–0.4%	Outflow
Crypto.com	–$133.3M	n/a	Outflow
Net Total	**+$5.77B**	**n/a**	**n/a**

Source: CoinMarketCap, DefiLlama one month net inflows, September 2026 snapshot. Net flow is deposits minus withdrawals; positive is net inflow. Coverage: 10 entities this month (Deribit not reported; Coinbase not reported in the flow dataset).

CROSS MONTH SIGNAL: THE CYCLE TURNED

The four month flow path runs +$629M (May), –$8.37B (June), –$2.19B (July), +$5.77B (August). The June de risking fully unwound in two months, and the venues that led the outflows each reversed: Binance from –$5.32B to +$3.27B, OKX from –$1.13B to +$1.39B, Bybit from –$666M to +$226M. Capital returned fastest to the largest venues, consistent with every concentration measure in this report.

CAPITAL FLOW TAKEAWAY

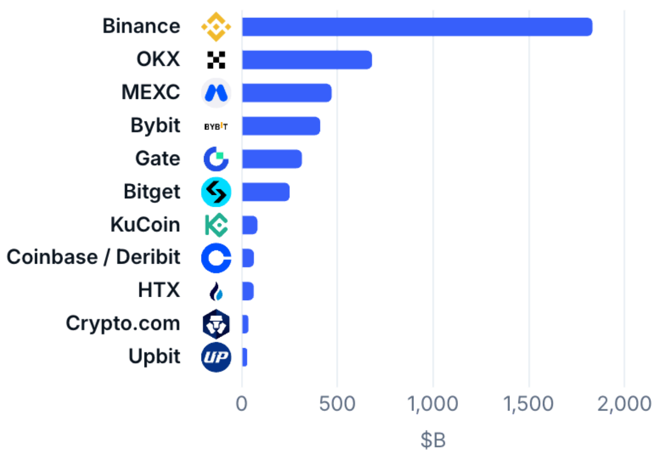
August's inflow is the strongest accumulation signal in the series and it is broad, not narrow: eight of ten venues positive, with mid table venues (Gate, MEXC, Bitget) taking in the most relative to their size. The September question is whether the inflow regime survives a cooling tape, and whether HTX's persistent small outflows compound into something larger.

Trading Volume Overview

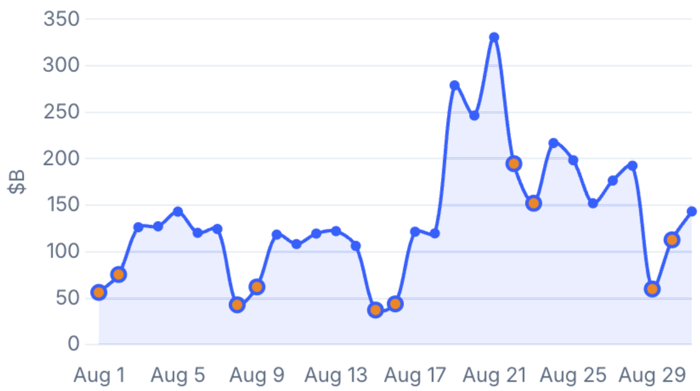
Eleven tracked exchanges processed a combined $4.23 trillion in spot and derivatives volume, up 12.3% from July as prices broke higher. The top five venues held 87.6% of activity, and Binance set its third consecutive share record at 43.30%.

Spot represented 13.8% of total volume, ticking up from July's 13.2% series low, and derivatives 86.2%. Spot volume rose 17.7% month over month against 11.5% for derivatives, the first month in the series in which spot grew faster.

Total Volume by Exchange



Daily Total Volume Across August



Peak: Friday August 21 ($330.74B), the second largest day of 2026. Trough: Saturday August 15 ($37.33B), a series low. The 8.9× spread is the widest in the series.

Monthly Volume by Exchange

#	EXCHANGE	SPOT VOL.	DERIV. VOL.	TOTAL VOL.	MKT. SHARE
1	Binance	$237.7B	$1,594.6B	**$1,832.3B**	43.30%
2	OKX	$48.0B	$633.4B	**$681.3B**	16.10%
3	MEXC	$39.9B	$429.5B	**$469.5B**	11.09%
4	Bybit	$46.7B	$363.6B	**$410.3B**	9.70%
5	Gate	$40.0B	$274.7B	**$314.7B**	7.44%
6	Bitget	$22.1B	$228.6B	**$250.7B**	5.92%
7	KuCoin	$33.4B	$49.4B	**$82.7B**	1.96%
8	Coinbase / Deribit	$44.1B	$20.1B	**$64.2B**	1.52%
9	HTX	$20.4B	$42.8B	**$63.1B**	1.49%
10	Crypto.com	$22.9B	$11.7B	**$34.6B**	0.82%
11	Upbit	$28.4B	$0.0B	**$28.4B**	0.67%
	Grand Total	**$583.6B**	**$3,648.3B**	**$4,231.9B**	**100.00%**

Source: CoinMarketCap aggregated exchange data, August 1 to 31, 2026.

Daily Volume Distribution Across August

August produced the most dispersed daily tape in the series. The quietest session of the entire series, Saturday August 15 at $37.33B, landed six days before the second busiest day of 2026, Friday August 21 at $330.74B, an 8.9× spread within one week. The August 21 session and the days around it mark the month's breakout: the following day, Saturday August 22, recorded the series' lowest derivatives to spot ratio at 3.98×, a rare spot led follow through session. Weekend activity ran about 48% below weekdays, narrowing from July's 52% for the first widening reversal in the series.

Market Structure Highlights

- **Binance, about $1.83T, 43.30%.** A third consecutive series high. Its lead over OKX widened to about 2.7×, the largest gap in the series.
- **MEXC, about $469.5B, 11.09%.** Its highest share in the series, consolidating third place for a second month.
- **Coinbase / Deribit, about $64.2B.** Volume rose 40%, the largest gain in the cohort, moving it past HTX to eighth. Upbit rose 60% as spot participation returned.

AUGUST VOLUME TAKEAWAY

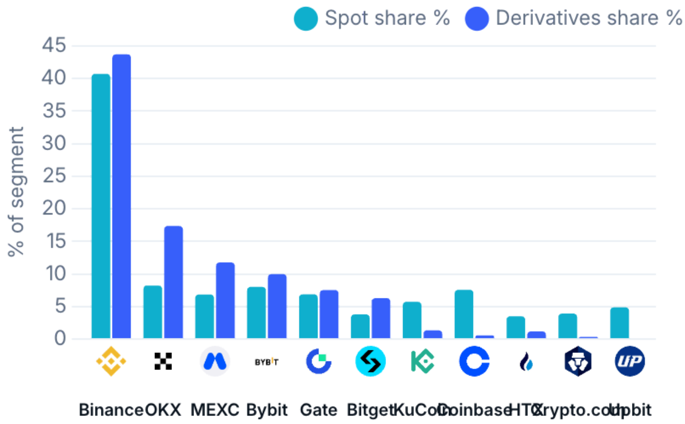
The recovery lifted every venue but not equally: the spot leaning cohort (Coinbase, Upbit, KuCoin, Crypto.com) posted the largest percentage gains as retail returned, while Gate was the only top five venue to lose share (8.55% to 7.44%) even as it built reserves and depth. Concentration still edged higher: volume HHI reached about 2,450 and the top five held 87.6%.

"August put the series' quietest day and its second busiest day six days apart. The breakout, when it came, came fast."

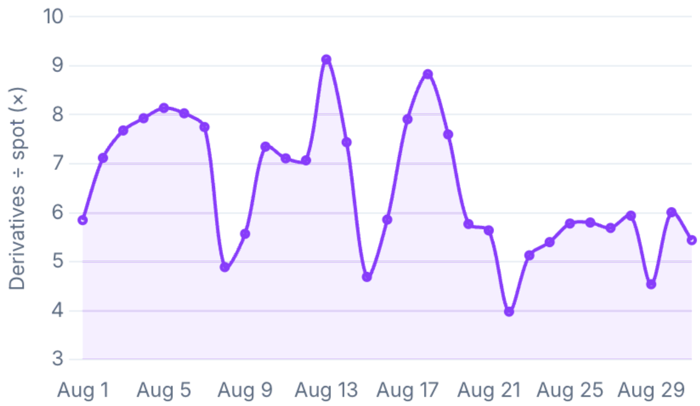
Exchange Rankings and Market Share

For every $1 of spot volume traded in August, $6.25 traded as derivatives, easing from July's record 6.60× as spot participation returned, but still the second highest month in the series.

Spot versus Derivatives Share



Daily Derivatives to Spot Ratio



Both series extremes in one month: 9.13× on August 13 and 3.98× on August 22.

EXCHANGE	SPOT SHARE	DERIV. SHARE	TOTAL SHARE	DERIV. TO SPOT
Binance	40.73%	43.71%	**43.30%**	6.71×
OKX	8.22%	17.36%	**16.10%**	13.21×
MEXC	6.84%	11.77%	**11.09%**	10.75×
Bybit	8.01%	9.97%	**9.70%**	7.78×
Gate	6.86%	7.53%	**7.44%**	6.86×
Bitget	3.79%	6.27%	**5.92%**	10.35×
KuCoin	5.72%	1.35%	**1.96%**	1.48×
Coinbase / Deribit	7.56%	0.55%	**1.52%**	0.45×
HTX	3.49%	1.17%	**1.49%**	2.10×
Crypto.com	3.92%	0.32%	**0.82%**	0.51×
Upbit	4.87%	0.00%	**0.67%**	0.00×

Source: CoinMarketCap, August 2026.

Derivatives to Spot Ratio and Market Reliance

The aggregate ratio eased to 6.25× but the daily series set records in both directions. August 13 printed 9.13×, the most leveraged session in the series, during the pre breakout squeeze. Nine days later, August 22 printed 3.98×, the least leveraged session in the series, as spot flow chased the breakout. Venue mixes:

- **OKX:** still the most derivatives skewed at 13.21×, with MEXC (10.75×) and Bitget (10.35×) both above 10×.
- **Binance:** eased to 6.71× from 7.19× as its spot volume grew 20.7%, faster than its derivatives.
- **HTX:** its ratio rose to 2.10× as spot volume fell 37% against a flat derivatives book, the only venue whose spot shrank in a spot recovery month.
- **KuCoin, Coinbase, Crypto.com, and Upbit:** spot dominant at or below about 1.5×.

The derivatives HHI held above the 2,500 concentration threshold for a second month at about 2,550, and the spot HHI rose to about 2,040, its series high: the spot recovery flowed disproportionately to the largest venues.

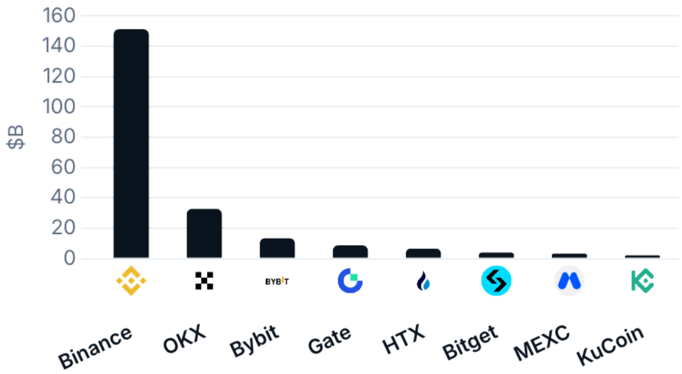
CHAPTER 03 TAKEAWAY

August loosened the leverage regime without breaking it. Spot came back, but it came back concentrated: both segment HHIs sit at or near series highs, and Binance's 40.73% spot share is the largest single venue spot share in the series.

Exchange Proof of Reserves Analysis

A combined $221.9B in tracked reserves across eight exchanges, up 14.0% from July to a series high as asset prices surged. The mix moved risk on: BTC extended its lead as the largest reserve asset while USDT fell in absolute terms.

Total Reserves by Exchange

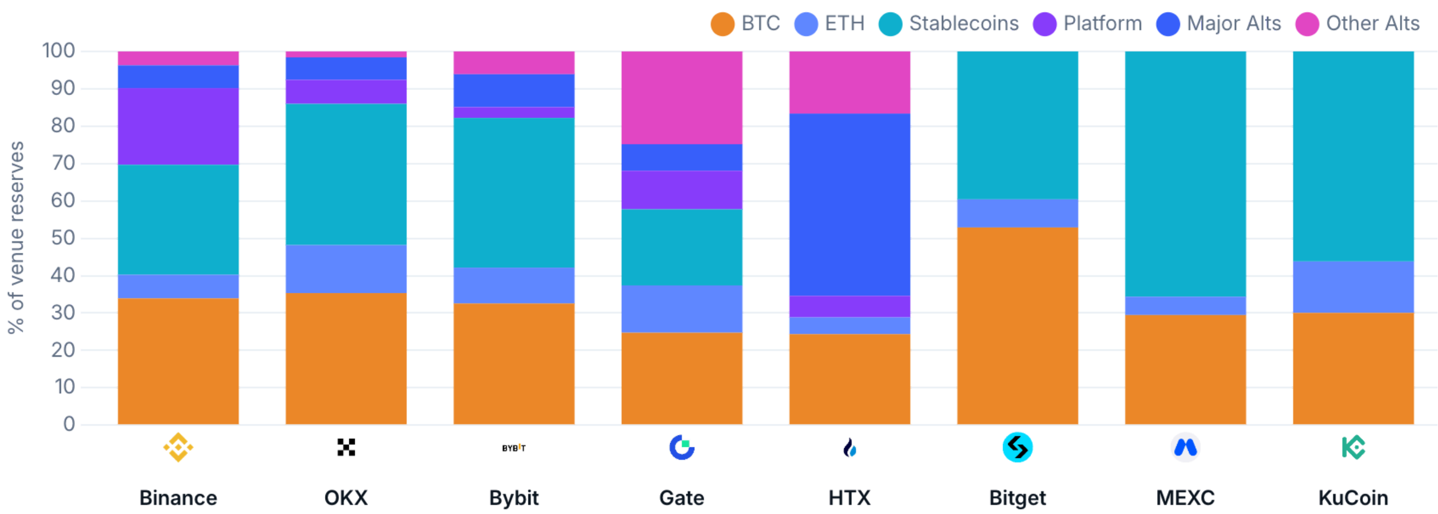


What the Reserves Hold (all venues)

BTC extends its lead over USDT; stablecoins shrank in absolute terms during the rally.

Binance remained the anchor with $151.20B, 68.1% of total tracked reserves and its highest dollar value in the series. OKX ranked second with $32.75B (14.8%); the top two controlled 82.9%. Every tracked venue's reserves rose, led in percentage terms by Gate (+29.7% to $8.70B, consistent with its inflows and depth build) and OKX (+14.0%). The aggregate increase is price driven: BTC was marked near $77,900 against $63,500 in July and ETH near $2,400 against $1,850.

Reserve Composition by Asset Class (% of each venue)



Reserve Composition by Venue

EXCHANGE	BTC	ETH	STABLECOINS	PLATFORM	MAJOR ALTS	OTHER ALTS
Binance	33.9%	6.3%	29.4%	20.5%	6.1%	3.7%
OKX	35.3%	12.8%	37.8%	6.4%	6.0%	1.6%
Bybit	32.5%	9.6%	40.1%	2.9%	8.8%	6.1%
Gate	24.7%	12.7%	20.4%	10.3%	7.1%	24.8%
HTX	24.3%	4.5%	n/a	5.8%	48.8%	16.6%
Bitget	52.9%	7.5%	39.6%	n/a	n/a	n/a
MEXC	29.5%	4.9%	65.6%	n/a	n/a	n/a
KuCoin	30.0%	13.8%	56.2%	n/a	n/a	n/a

An "n/a" denotes either 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 exchange Proof of Reserves disclosures, August 2026. Snapshot pricing: BTC about $77,886, ETH about $2,404.

WHAT THE RESERVES ACTUALLY HOLD

BTC extended its lead as the largest reserve asset to about $74.6B (33.6% of all tracked reserves), its widest margin in the series over USDT at about $52.0B (23.4%). Notably, USDT fell about $3.4B in absolute terms during the rally: stablecoin balances were drawn down as crypto weightings surged, the signature of capital being deployed rather than parked. BNB rose to about $31.1B (14.0%) on its +20.2% price move, and ETH to about $17.2B (7.8%). The top five assets hold roughly 83% of all tracked reserves.

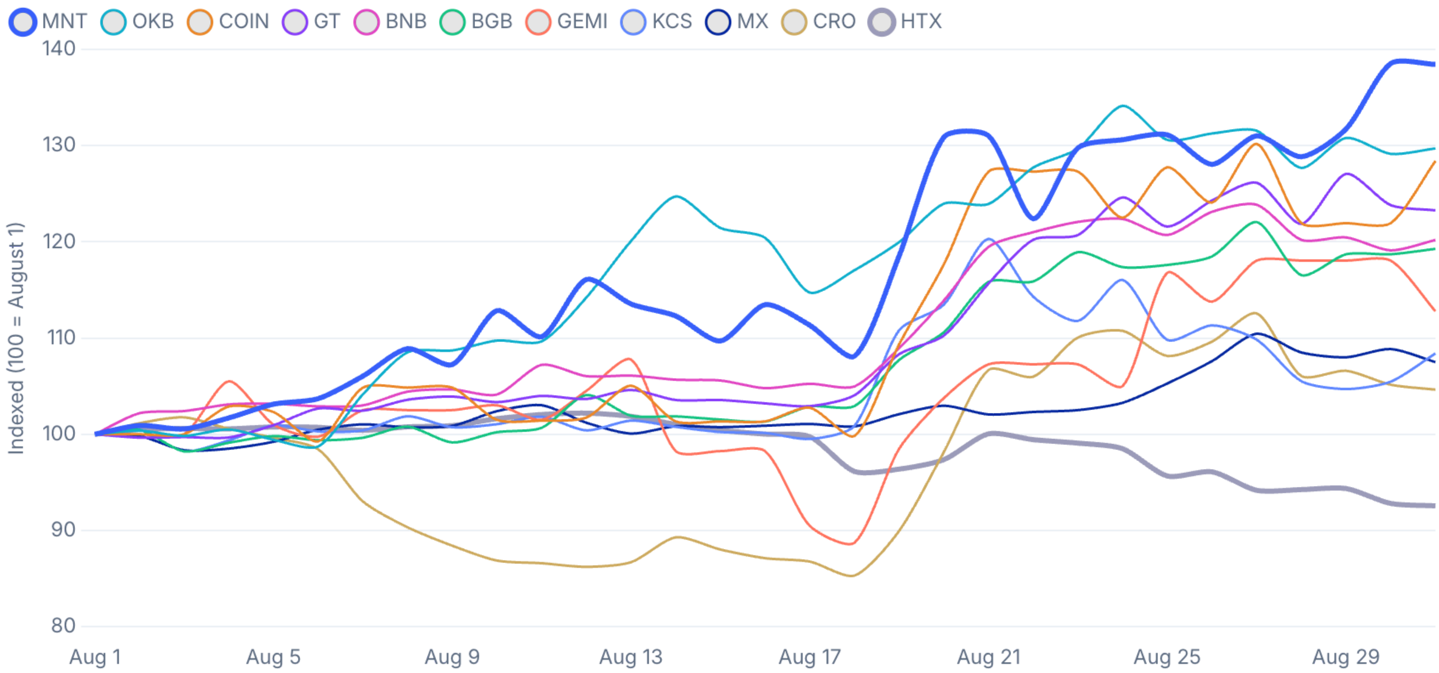
KEY RISK WATCH: PLATFORM TOKENS AND ALTCOIN EXPOSURE

Binance's platform token exposure grew to $31.03B (20.5% of total PoR) as BNB rallied 20.2%, its largest dollar exposure in the series. The concentration cuts both ways: it amplified August's reserve growth and would amplify a reversal. Gate (10.3%) and HTX (5.8%) round out the watch list.

Exchange Own Token Performance

August 2026 was the strongest month in this report series: ten of eleven tracked assets closed higher with an average return of +16.83%, and the one decliner was July's leader.

Indexed Price Path, Rebased to 100 at August 1



MNT led the cohort; HTX was the only decliner.

A Broad Rally with a Full Inversion at Both Ends

MNT (Bybit) led the cohort at +38.44%, a complete reversal from three losing months in four, followed by OKB (+29.71%) and COIN (+28.41%), the latter posting the best month for either listed stock in the series. GT (+23.27%), BNB (+20.19%) and BGB (+19.27%) all cleared 19%, and GEMI (+12.78%) snapped its two month streak at the bottom of the cohort.

The inversion is the story: HTX, July's cohort leader at +7.68%, was August's only decliner at −7.44%, falling against a broadly rising tape in the same month its venue's depth eased and its spot volume fell 37% (Chapters 02 and 06). For the second consecutive month, the prior month's extreme performer swapped ends of the table.

August Return by Asset

TOKEN	AUGUST	VS. JULY
MNT Bybit	+38.44%	−7.28%
OKB OKX	+29.71%	+7.51%
COIN Coinbase	+28.41%	−8.15%
GT Gate	+23.27%	−0.59%
BNB Binance	+20.19%	+6.60%
BGB Bitget	+19.27%	+0.94%
GEMI Gemini	+12.78%	−14.85%
KCS KuCoin	+8.40%	−4.69%
MX MEXC	+7.50%	−2.34%
CRO Crypto.com	+4.64%	−2.64%
HTX HTX	−7.44%	+7.68%
Cohort Average	**+16.83%**	**−1.62%**

Source: CoinMarketCap API, daily close, rebased to 100 at August 1. Returns to month end (last trading session for listed equities COIN and GEMI).

Size Kept Winning

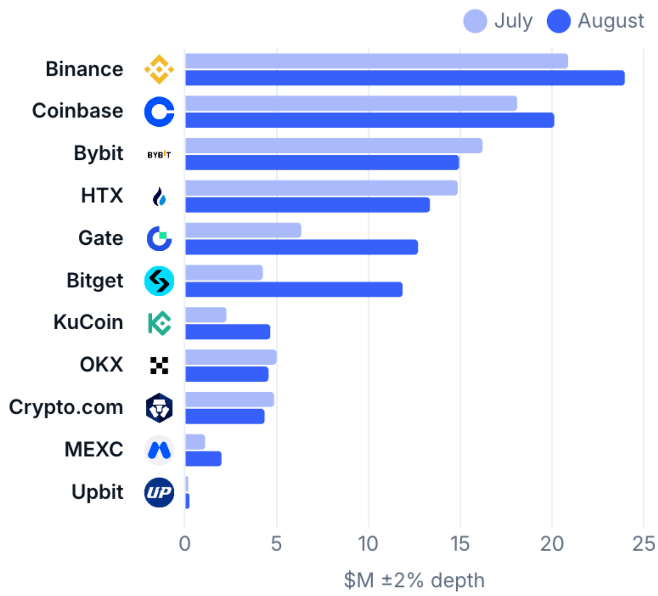
Market cap weighted, the cohort returned about +22.0% ($119.6B to $145.9B of aggregate tracked value), beating the equal weighted +16.83% for a fourth consecutive month. The pattern has now held through a rally, a selloff, a drift, and a breakout: the largest platform assets outperform the cohort in every regime this series has covered.

> *"For a second straight month, the prior month's extreme performer swapped ends of the table. Chasing last month's exchange token has been the worst trade in this series."*

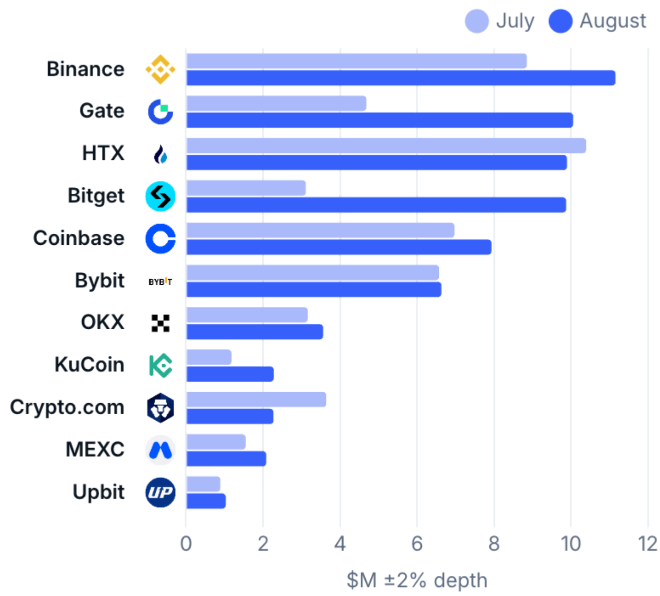
Liquidity

August rebuilt order books across the cohort and reshuffled the leaderboards: Binance reclaimed the deepest ETH book and set a series high in BTC, while Gate and Bitget roughly doubled to tripled their depth in both assets.

BTC ±2% Depth, July versus August



ETH ±2% Depth, July versus August



Depth Consolidates to the Leaders as the Market Recovers

The recovery made the pattern plain: when the market turns, the leading venues draw in the majority of liquidity depth. Binance rebuilt fastest, rising 14.8% in BTC to $23.96M, the deepest book recorded in this series, and 26.0% in ETH to $11.15M, recovering its leading position in both assets and ending HTX's two month ETH reign. Coinbase followed in BTC at $20.12M. Depth rose across most of the cohort, but the largest absolute gains accrued to the largest venues, the same consolidation this month's flow and volume data shows.

LIQUIDITY TAKEAWAY

As the market recovered, depth consolidated toward the leaders. Binance converted the rally into series high depth in both assets and took back the ETH crown, with Coinbase holding second in BTC. For institutional participants, execution quality at the top of the market improved in step with the recovery, and whether the mid table's rebuilt books persist is the September question.

±2% depth, why it matters. Median ±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 ±2% depth typically halves the slippage a market order pays at any given size.

Regulatory and Compliance

August's regulatory center of gravity moved to the United States: the SEC proposed its first bespoke crypto offering regime, while Europe settled into the post MiCA landscape with Binance still outside it.

The SEC Proposes Regulation Crypto Assets

On August 18, the US Securities and Exchange Commission proposed Regulation Crypto Assets, the first tailored offering regime for investment contracts involving crypto assets and the centerpiece of Chairman Paul Atkins' Project Crypto initiative. The proposal, published in the Federal Register on August 21, addresses the offering side only, with trading, custody, and exchange rulemakings slated separately on the SEC's 2026 agenda. Under the pending market structure framework, exchanges such as Coinbase and Kraken would register with the CFTC as digital commodity exchanges, with dual SEC and CFTC registration allowing a single venue to list both commodity tokens and tokenized securities.

Binance: Outside the EU, Growing Everywhere Else

- **EU status unchanged.** Binance's EU accounts remained in withdrawal only mode through August, with no confirmed MiCA reapplication by month end; France remains the flagged venue for a renewed application.
- **The data read.** Two months into the EU lockout, the global franchise is compounding rather than eroding: a third consecutive volume share record (43.30%), the series' largest monthly inflow (+$3.27B), and series high order book depth in both BTC and ETH.

Around the Cohort

- **Post MiCA Europe:** the licensed cohort (Coinbase, Kraken, OKX, Crypto.com, Bitstamp, Gemini, Gate, KuCoin, Bybit EU) completed its first full quarter serving the EU alone. August's flow data shows the two largest licensed derivatives venues, OKX and Bybit, swinging back to inflows.
- **HTX:** the UK sanction designation stands; no new developments were verified in August. The venue's quantitative reads softened across token price, spot volume, and depth, though its spot liquidity score improved to 424 from 255.
- **Enforcement:** no major new enforcement actions or fines against tracked exchanges were verified in August in the US, EU, or UK.

REGULATORY TAKEAWAY

August shifted the regulatory frontier from Europe's enforcement of MiCA to America's construction of its own regime. Regulation Crypto Assets opens the comment period that will shape how tokenized offerings reach US venues, and the pending dual registration framework would directly benefit the exchanges already straddling securities and commodities products. The September question is whether Binance files its French application while its EU absence keeps costing it nothing visible in the global data.

Product and Feature Developments

August's product story was scale rather than novelty: the TradFi perpetuals shipped since May became a measurable volume engine, led by Binance's $433B month.

Binance

- TradFi perpetual volume reached about $433.4B in August, roughly 15 times January's level, with equity linked perpetuals contributing about $342.9B (79%), as reported by The Block.
- That figure equals roughly 27% of Binance's $1.59T August derivatives volume (Chapter 02), making equity and commodity perps a structural pillar of its book within four months of launch.
- The equity catalogue built since May (US, Korean, Hong Kong and pre IPO names, plus 7,000 listed stocks and ETFs for eligible users) continued expanding through routine August listings.
- No new EU facing products; registrations remain closed (Chapter 07).
- Strategic read: the TradFi franchise is no longer an experiment. It is now a quantifiable share of the volume lead documented in Chapter 02, and as September opened Binance moved to extend it into options on over 1,000 US stocks and ETFs.

MEXC

- Launched the Infinity Arena team trading competition from August 19 with a stated $10M prize pool, in the month its volume share hit a series high 11.09%.

OKX

- Implemented scheduled fee group adjustments during August, the cohort's only verified fee structure change of the month.

PRODUCT TAKEAWAY

The TradFi convergence moved from launches to numbers. Binance's $433B TradFi perpetual month shows the equity on crypto rails product line maturing into a core volume driver rather than a differentiating feature.

"August answered July's questions: the outflows were repositioning, the leverage regime eased without breaking, and the venues that shipped TradFi products are now measuring the results in hundreds of billions."

Closing the August Edition

August was the strongest month in this report series on nearly every axis: the largest net inflows, record reserves, the broadest token rally, rebuilt order books, and rising volume. It was also the most concentrated: Binance set its third straight share record, both segment HHIs sit at or near series highs, and capital returned fastest to the biggest venues. September opens with two live questions: whether the inflow regime survives a cooler tape, and whether HTX's slide, one month after leading the cohort, stabilises or compounds.

Disclaimer and Contact

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