

· SKYNET TRADING ·



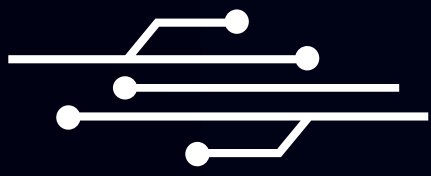
Liquidity Report

VET

Prepared by Skynet Trading



ASSESSMENT PERIOD	MARKETS	DATA BASIS	LIQUIDITY SCORE
24-31 AUG 2026 UTC	8 CEX SPOT VENUES	OVERLAP-ALIGNED HISTORY	8.20 / 10



· SKYNET TRADING ·

Executive Summary



1. OVERALL LIQUIDITY QUALITY

VeChain liquidity is assessed across Coinbase, Bitvavo, Bitget, Binance, BingX, KuCoin, MEXC, Bybit using the full common production history available since monitoring began on 24 August. The eight-venue footprint provides broad spot coverage, while execution quality remains venue-dependent because spread and displayed depth are unevenly distributed.



2. STRONGEST AND WEAKEST VENUES

Binance delivered the tightest average spread, while Coinbase provided the deepest displayed book. Bybit had the lowest displayed 2% depth at \$9.24K, and Bitget showed the widest average spread at 18.60 bps.



3. KEY RISKS

The main risks are uneven depth across the venue set, wider quoting on Bitget, and incorrect cross-venue interpretation if Bitvavo's EUR quote is compared directly with USD and USDT books. These are manageable through quote-aware routing, balanced inventory, and venue-specific quoting targets.



For actionable recommendations, see [Conclusions & Action Plan](#)



AVERAGE SPREAD



9.71 bps

TIGHT

AVERAGE 2% DEPTH



\$52K

WEAK

PRICE CONSISTENCY SCORE



9.3 / 10

CONSISTENT

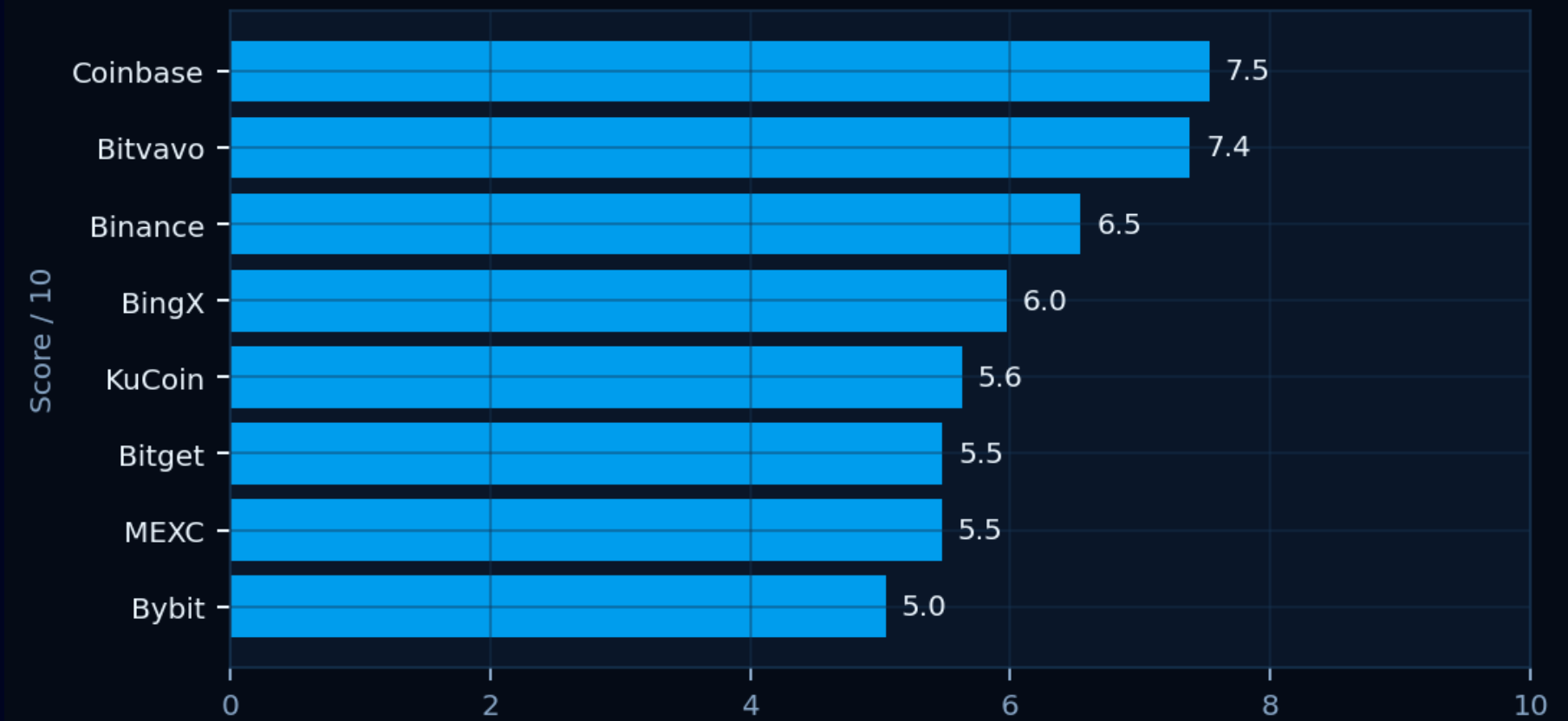
LIQUIDITY SCORE



8.2 / 10

STRONG

Cross-venue liquidity score





VET

Cross-Market Overview

METHODOLOGY

This audit measures spreads and order book depth at 0.5%, 1%, 2%, 5% and 10% from the mid price over the available seven-day assessment period across the project's leading venues

7-DAY
ASSESSMENT

MULTI LEVEL DEPTH
0.5%, 1%, 2%, 5% 10%

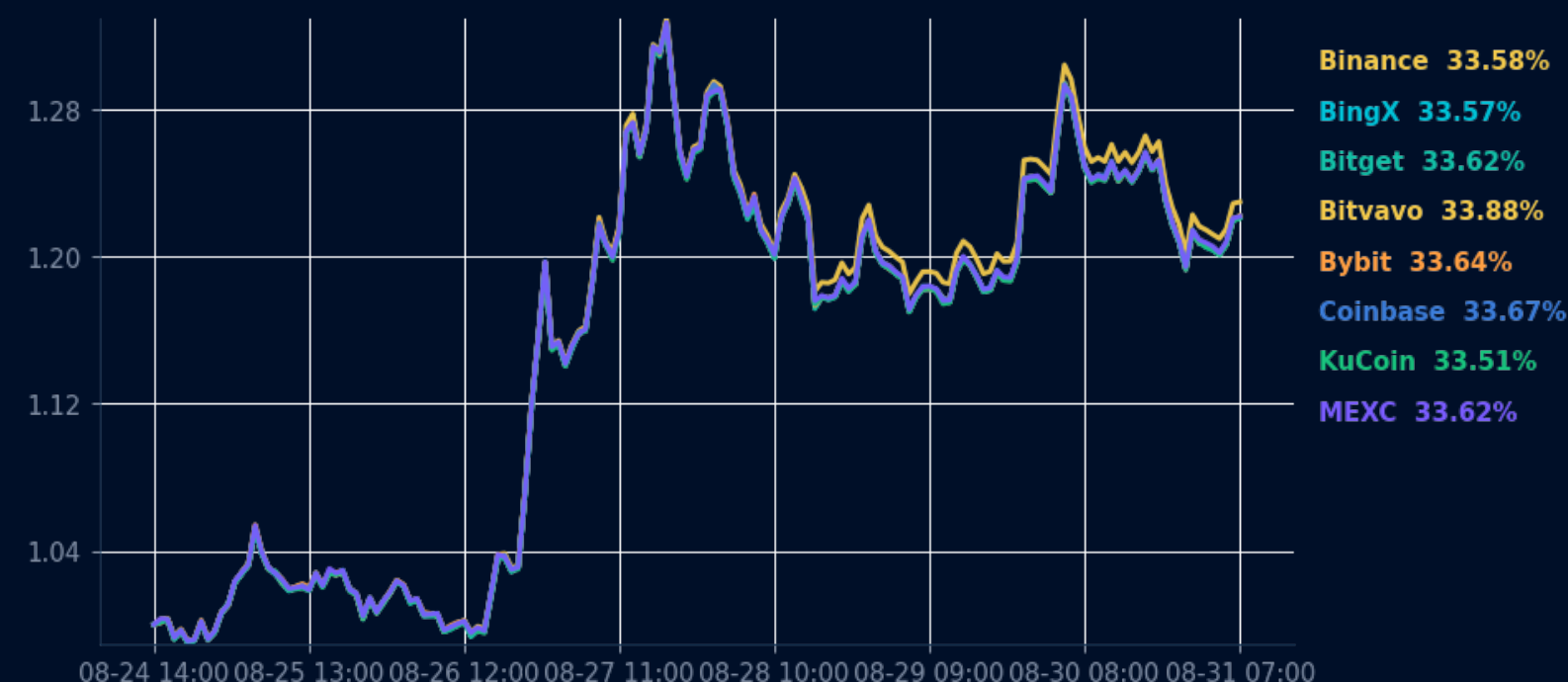
CEX SPOT
COVERAGE

1. MULTI-VENUE LIQUIDITY OVERVIEW

VENUE	SPREAD (BPS)	0.5% DEPTH	1% DEPTH	2% DEPTH	5% DEPTH	10% DEPTH	LIQ SCORE
Coinbase (CEX)	8.9	17.05K	66.89K	120.60K	138.10K	154.65K	7.5
Bitvavo (CEX)	7.8	32.18K	57.33K	105.27K	128.68K	174.42K	7.4
Binance (CEX)	3.7	14.74K	27.02K	46.45K	67.39K	70.55K	6.5
BingX (CEX)	9.6	9.59K	21.19K	38.76K	64.80K	69.22K	6.0
KuCoin (CEX)	11.9	11.17K	21.16K	31.15K	37.57K	40.97K	5.6
Bitget (CEX)	18.6	6.46K	22.24K	54.81K	85.20K	101.88K	5.5
MEXC (CEX)	6.5	9.00K	9.83K	10.62K	15.88K	22.12K	5.5
Bybit (CEX)	10.7	7.75K	8.96K	9.24K	10.26K	12.13K	5.0

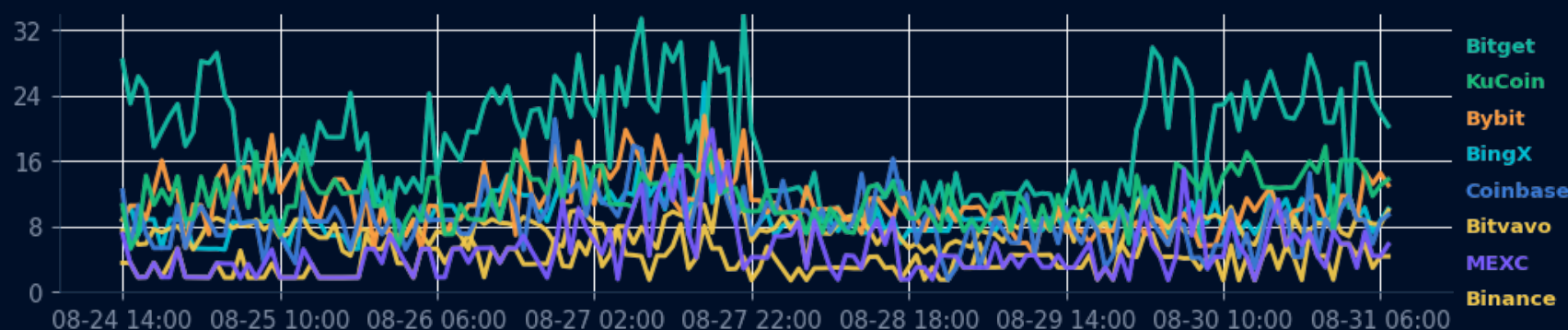
2. PRICE CONSISTENCY ACROSS VENUES (7D)

VET/USDT · Normalized Price



3. SPREAD OVER TIME BY VENUE (7D)

SPREAD OVER TIME · BY VENUE (BPS)



4. WHY THIS MATTERS



EXECUTION QUALITY

Tighter spreads and deeper books reduce slippage and improve fill quality



TRADER CONFIDENCE

Consistent pricing across venues builds trust and supports healthy market participation



ARBITRAGE EFFICIENCY

Low price dispersion and aligned order books enable faster, more efficient arbitrage





Venue Detail – Coinbase

Exchange-specific liquidity metrics for
VET/USD

COINBASE

BITVAVO

BINANCE

BINGX

KUCOIN

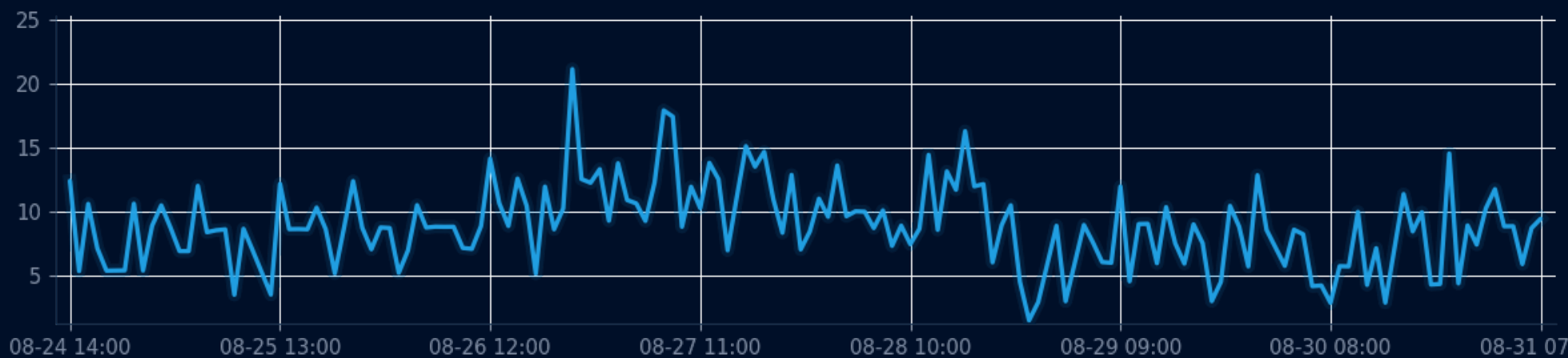
BITGET

MEXC

BYBIT BYBIT

SPREAD OVER TIME (BPS)

Mean 8.85 bps Median 8.73 bps



ORDER BOOK SNAPSHOT

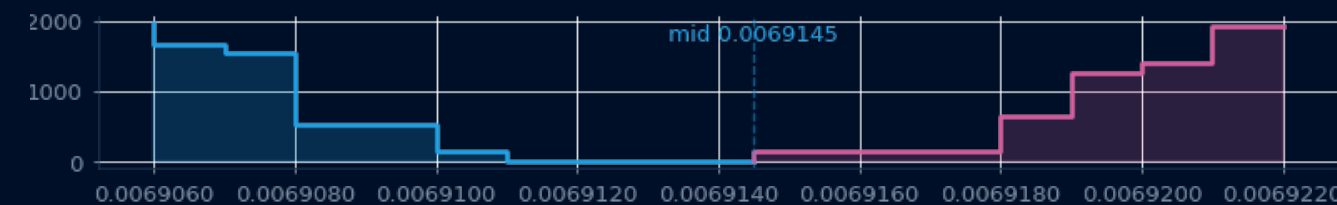
(VET/USD)

BIDS

	QTY	PRICE TOTAL
0.0069110	19,968.00	138
0.0069100	57,319.00	396
0.0069080	144,809.00	1,000
0.0069070	19,968.00	138
0.0069060	41,657.00	288

ASKS

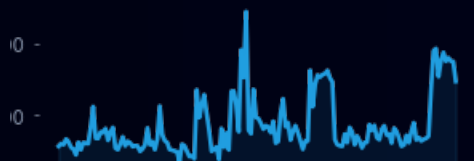
	QTY	PRICE TOTAL
0.0069180	19,968.00	138
0.0069190	73,151.00	506
0.0069200	89,084.00	616
0.0069210	19,968.00	138
0.0069220	74,961.00	519



0.5% DEPTH

avg

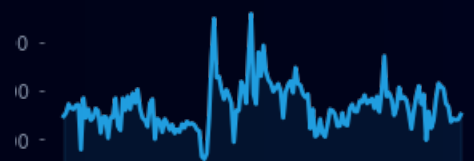
\$17K



1% DEPTH

avg

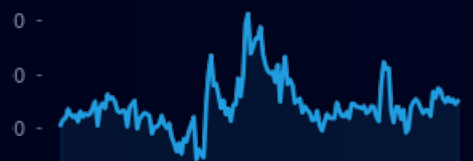
\$67K



2% DEPTH

avg

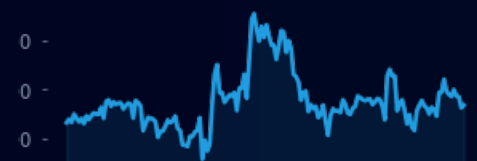
\$121K



5% DEPTH

avg

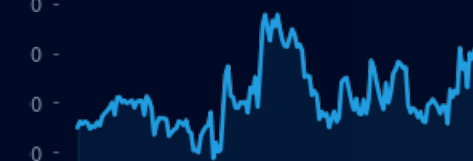
\$138K



10% DEPTH

avg

\$155K



AVERAGE SPREAD



8.90 bps

MEDIAN SPREAD



8.69 bps

AVERAGE 2% DEPTH



\$121K



MARKET COMMENTARY

Average spread was 8.90 bps over the available assessment window. Displayed 2% depth averaged \$120.6K and was broadly balanced (\$66.4K bids vs \$54.2K asks).



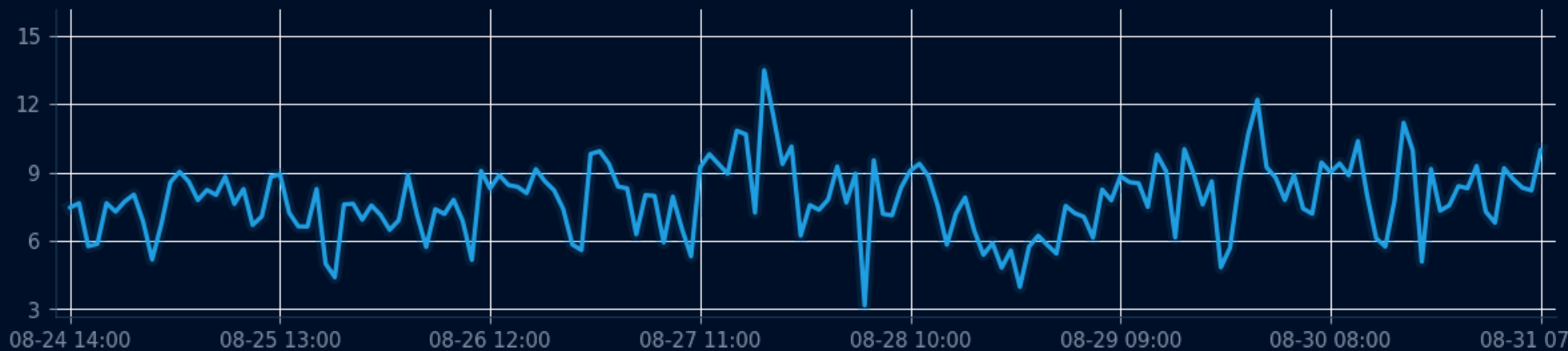
Venue Detail – Bitvavo

Exchange-specific liquidity metrics for
VET/EUR



SPREAD OVER TIME (BPS)

Mean 7.82 bps Median 7.80 bps



ORDER BOOK SNAPSHOT

(VET/EUR)

BIDS

	QTY	PRICE TOTAL
0.0059593	33,394.86	199
0.0059590	52,980.28	316
0.0059589	36,198.94	216
0.0059581	855,977.58	5,100
0.0059560	41,955.41	250

ASKS

	QTY	PRICE TOTAL
0.0059652	29,120.11	174
0.0059659	33,073.94	197
0.0059672	22,000.00	131
0.0059691	5,591.66	33
0.0059692	952,246.95	5,684



0.5% DEPTH

avg

\$32K



1% DEPTH

avg

\$57K



2% DEPTH

avg

\$105K



5% DEPTH

avg

\$129K



10% DEPTH

avg

\$174K



AVERAGE SPREAD



7.76 bps

MEDIAN SPREAD



7.79 bps

AVERAGE 2% DEPTH



\$105K



MARKET COMMENTARY

Average spread was 7.76 bps over the available assessment window. Displayed 2% depth averaged \$105.3K, with a bid-side skew (\$62.2K bids vs \$43.1K asks).





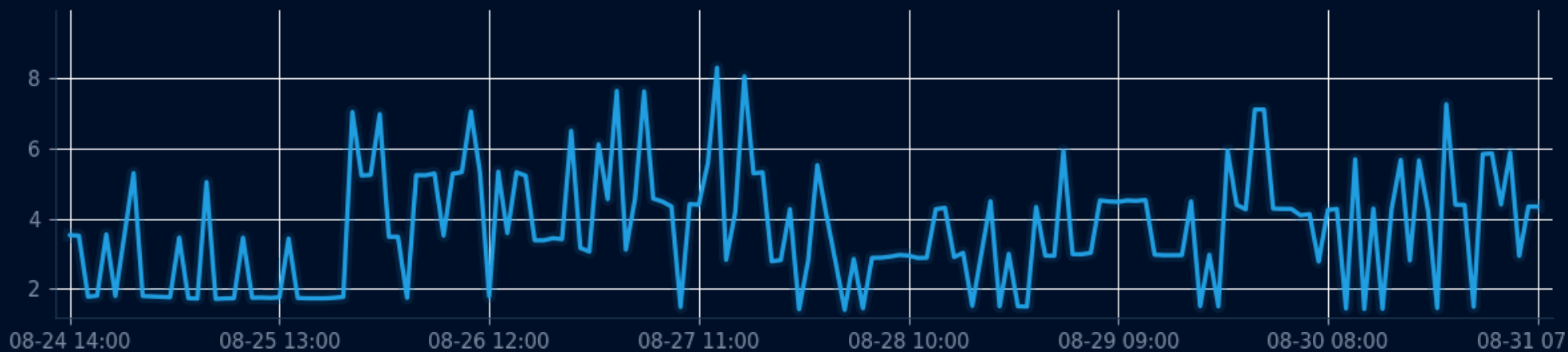
Venue Detail – Binance

Exchange-specific liquidity metrics for
VET/USDT



SPREAD OVER TIME (BPS)

Mean 3.71 bps Median 3.49 bps



ORDER BOOK SNAPSHOT

(VET/USDT)

BIDS

	QTY	PRICE TOTAL
0.0069150	8,207.30	57
0.0069140	46,119.50	319
0.0069130	8,944.70	62
0.0069120	10,542.70	73
0.0069110	8,207.30	57

ASKS

	QTY	PRICE TOTAL
0.0069180	8,207.30	57
0.0069190	20,322.30	141
0.0069200	55,899.40	387
0.0069210	8,944.80	62
0.0069220	737.30	5



0.5% DEPTH

avg

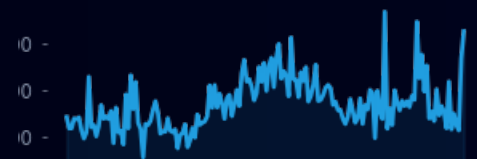
\$15K



1% DEPTH

avg

\$27K



2% DEPTH

avg

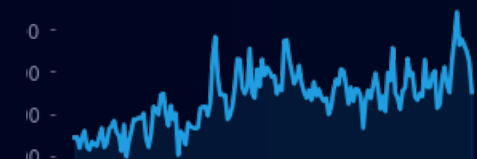
\$46K



5% DEPTH

avg

\$67K



10% DEPTH

avg

\$71K



AVERAGE SPREAD



3.70 bps

MEDIAN SPREAD



3.44 bps

AVERAGE 2% DEPTH



\$46K



MARKET COMMENTARY

Average spread was 3.70 bps over the available assessment window. Displayed 2% depth averaged \$46.4K, with a bid-side skew (\$32.6K bids vs \$13.8K asks).





Venue Detail – BingX

Exchange-specific liquidity metrics for
VET/USDT

COINBASE

BITVAVO

BINANCE

BINGX

KUCOIN

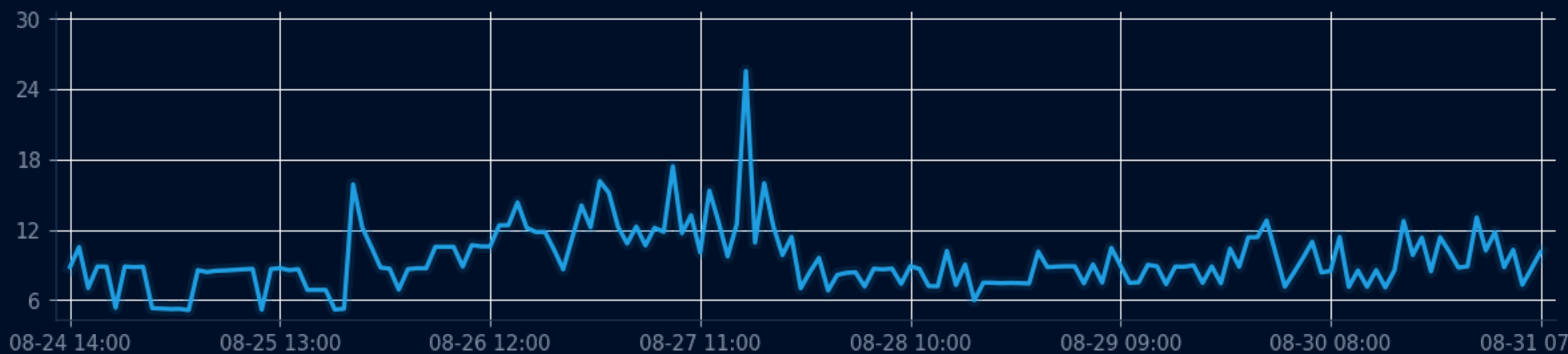
BITGET

MEXC

BYBIT BYBIT

SPREAD OVER TIME (BPS)

Mean 9.52 bps Median 8.86 bps



ORDER BOOK SNAPSHOT

(VET/USDT)

BIDS

	QTY	PRICE TOTAL
0.0069120	7,387.70	51
0.0069110	42,342.10	293
0.0069100	6,592.20	46
0.0069090	6,006.20	41
0.0069080	78,570.00	543

ASKS

	QTY	PRICE TOTAL
0.0069200	7,386.40	51
0.0069210	46,504.60	322
0.0069220	6,068.70	42
0.0069230	565.80	4
0.0069240	6,596.60	46



0.5% DEPTH

avg

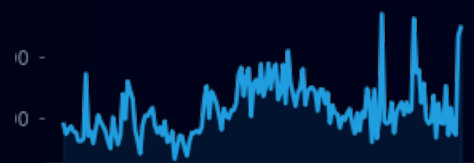
\$10K



1% DEPTH

avg

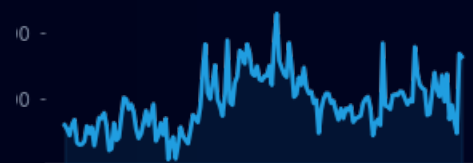
\$21K



2% DEPTH

avg

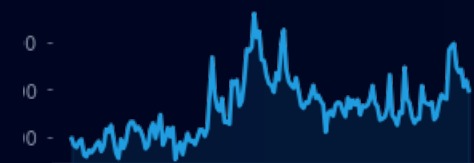
\$39K



5% DEPTH

avg

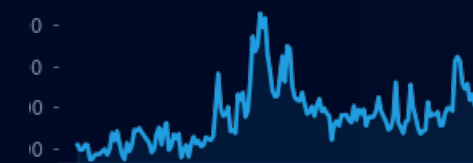
\$65K



10% DEPTH

avg

\$69K



AVERAGE SPREAD



9.64 bps

MEDIAN SPREAD



8.86 bps

AVERAGE 2% DEPTH



\$39K



MARKET COMMENTARY

Average spread was 9.64 bps over the available assessment window. Displayed 2% depth averaged \$38.8K, with a bid-side skew (\$26.8K bids vs \$12.0K asks).





Venue Detail – KuCoin

Exchange-specific liquidity metrics for
VET/USDT

COINBASE

BITVAVO

BINANCE

BINGX

KUCOIN

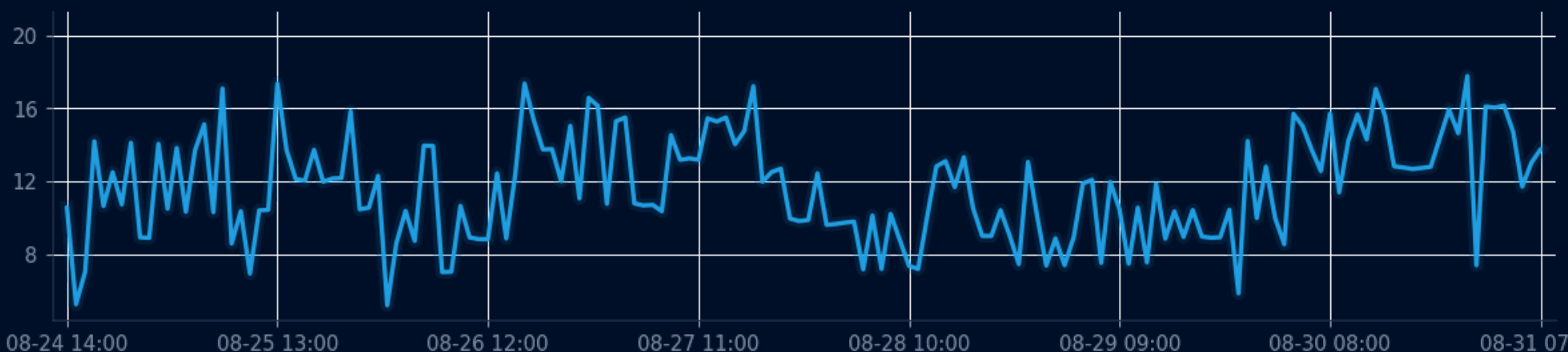
BITGET

MEXC

BYBIT BYBIT

SPREAD OVER TIME (BPS)

Mean 11.67 bps Median 11.78 bps



ORDER BOOK SNAPSHOT

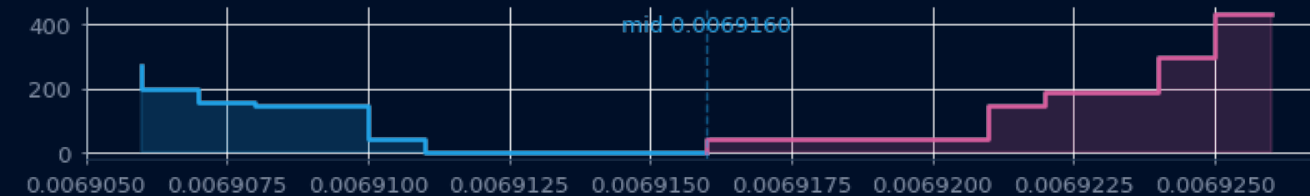
(VET/USDT)

BIDS

	QTY	PRICE TOTAL
0.0069110	6,130.00	42
0.0069100	15,130.00	105
0.0069080	1,501.00	10
0.0069070	6,130.00	42
0.0069060	10,434.00	72

ASKS

	QTY	PRICE TOTAL
0.0069210	6,130.00	42
0.0069220	15,130.00	105
0.0069240	6,130.00	42
0.0069250	15,675.00	109
0.0069260	19,173.00	133



0.5% DEPTH

avg

\$11K



1% DEPTH

avg

\$21K



2% DEPTH

avg

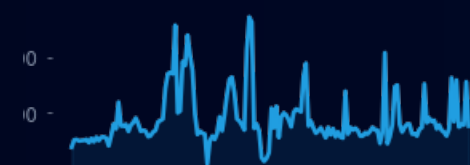
\$31K



5% DEPTH

avg

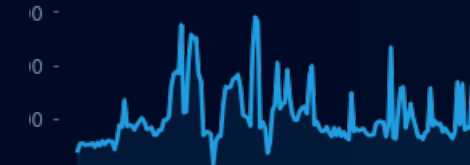
\$38K



10% DEPTH

avg

\$41K



AVERAGE SPREAD



11.90 bps

MEDIAN SPREAD



11.88 bps

AVERAGE 2% DEPTH



\$31K



MARKET COMMENTARY

Average spread was 11.90 bps over the available assessment window. Displayed 2% depth averaged \$31.2K, with a bid-side skew (\$17.5K bids vs \$13.7K asks).





Venue Detail – Bitget

Exchange-specific liquidity metrics for
VET/USDT

COINBASE

BITVAVO

BINANCE

BINGX

KUCOIN

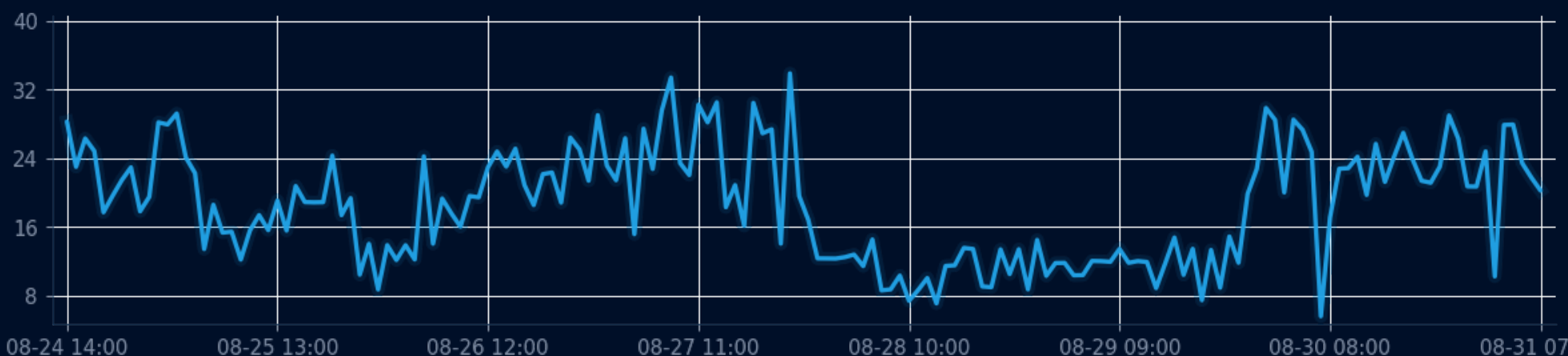
BITGET

MEXC

BYBIT BYBIT

SPREAD OVER TIME (BPS)

Mean 18.61 bps Median 18.91 bps



ORDER BOOK SNAPSHOT

(VET/USDT)

BIDS

	QTY	PRICE TOTAL
0.0069100	2,679.29	19
0.0069080	1,804.91	12
0.0069070	2,679.29	19
0.0069050	1,398.70	10
0.0069040	88,246.89	609

ASKS

	QTY	PRICE TOTAL
0.0069250	2,679.29	19
0.0069260	7,679.29	53
0.0069270	3,960.18	27
0.0069280	1,806.61	13
0.0069300	2,679.29	19



0.5% DEPTH

avg

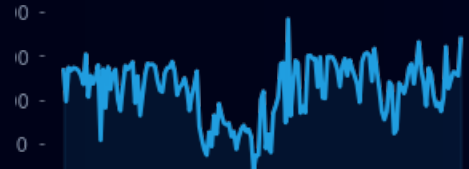
\$6K



1% DEPTH

avg

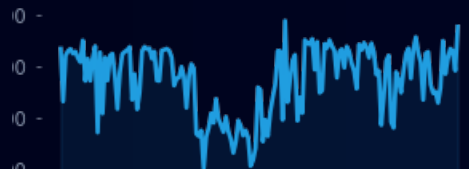
\$22K



2% DEPTH

avg

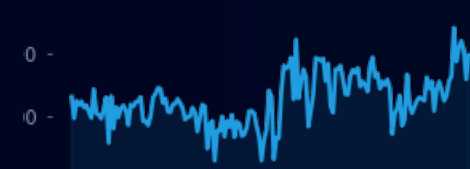
\$55K



5% DEPTH

avg

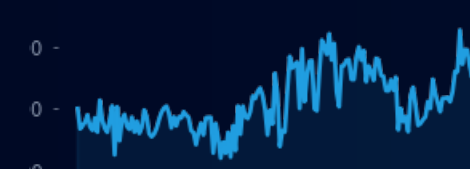
\$85K



10% DEPTH

avg

\$102K



AVERAGE SPREAD



18.60 bps

MEDIAN SPREAD



17.84 bps

AVERAGE 2% DEPTH



\$55K



MARKET COMMENTARY

Average spread was 18.60 bps over the available assessment window. Displayed 2% depth averaged \$54.8K and was broadly balanced (\$28.4K bids vs \$26.5K asks).





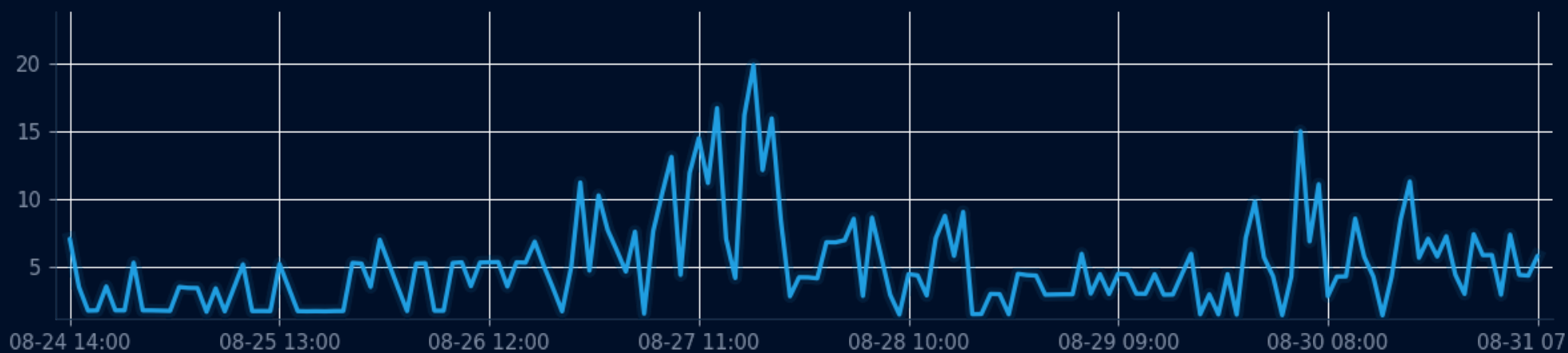
Venue Detail – MEXC

Exchange-specific liquidity metrics for
VET/USDT



SPREAD OVER TIME (BPS)

Mean 5.12 bps Median 4.40 bps



ORDER BOOK SNAPSHOT

(VET/USDT)

BIDS

	QTY	PRICE TOTAL
0.0069160	8,207.30	57
0.0069150	50,567.90	350
0.0069140	8,944.80	62
0.0069130	8,944.80	62
0.0069120	10,536.10	73

ASKS

	QTY	PRICE TOTAL
0.0069180	8,207.30	57
0.0069190	41,488.30	287
0.0069200	9,839.28	68
0.0069210	62,625.75	433
0.0069220	1,686.30	12



0.5% DEPTH

avg

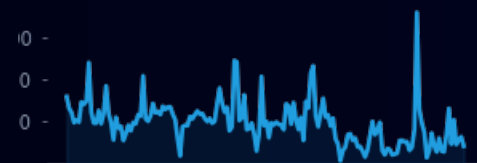
\$9K



1% DEPTH

avg

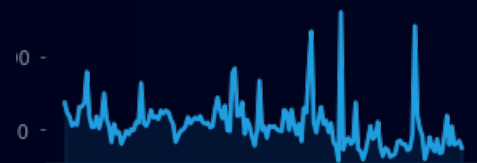
\$10K



2% DEPTH

avg

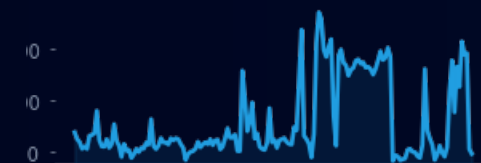
\$11K



5% DEPTH

avg

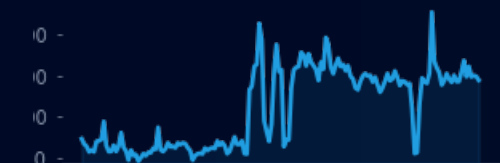
\$16K



10% DEPTH

avg

\$22K



AVERAGE SPREAD



6.46 bps

MEDIAN SPREAD



4.42 bps

AVERAGE 2% DEPTH



\$11K



MARKET COMMENTARY

Average spread was 6.46 bps over the available assessment window. Displayed 2% depth averaged \$10.6K and was broadly balanced (\$5.84K bids vs \$4.78K asks).





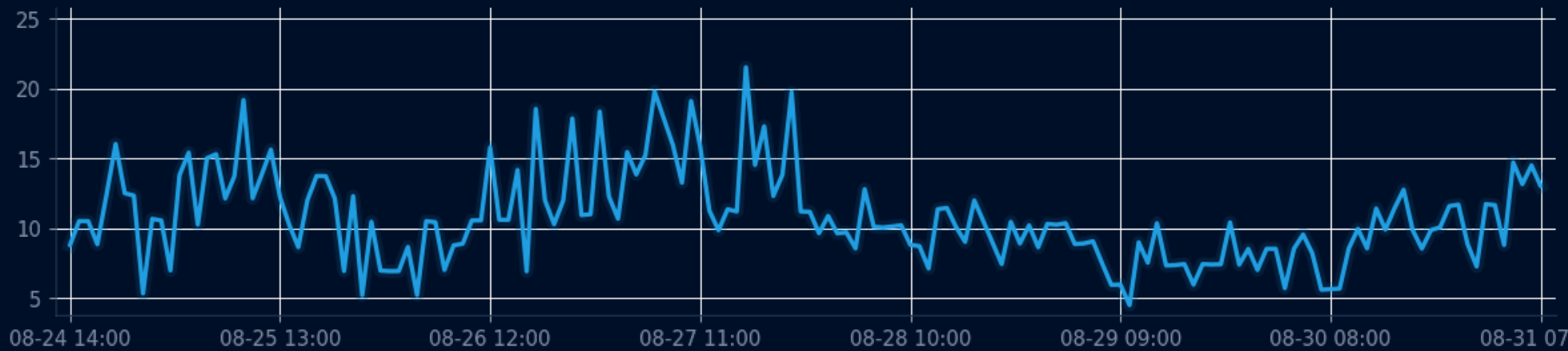
BYBIT

Venue Detail – Bybit

Exchange-specific liquidity metrics for
VET/USDT

SPREAD OVER TIME (BPS)

Mean 10.80 bps Median 10.41 bps



ORDER BOOK SNAPSHOT

(VET/USDT)

BIDS

	QTY	PRICE TOTAL
0.0069090	2,369.00	16
0.0069080	4,133.00	29
0.0069070	10,088.00	70
0.0069060	1,807.00	12
0.0069050	2,369.00	16

ASKS

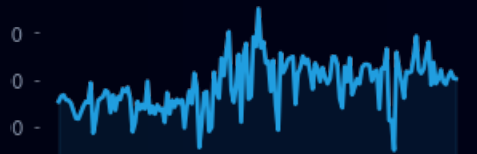
	QTY	PRICE TOTAL
0.0069210	2,369.00	16
0.0069220	4,153.00	29
0.0069230	2,369.00	16
0.0069260	12,817.00	89
0.0069280	2,369.00	16



0.5% DEPTH

avg

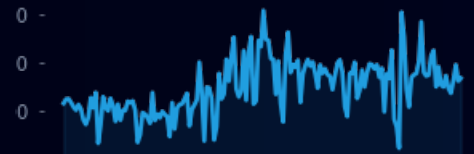
\$8K



1% DEPTH

avg

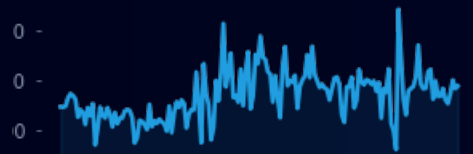
\$9K



2% DEPTH

avg

\$9K



5% DEPTH

avg

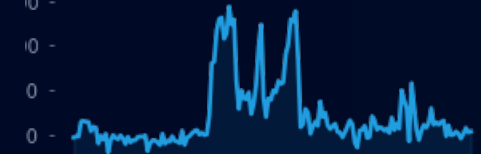
\$10K



10% DEPTH

avg

\$12K



AVERAGE SPREAD



10.73 bps

MEDIAN SPREAD



10.28 bps

AVERAGE 2% DEPTH



\$9K



MARKET COMMENTARY

Average spread was 10.73 bps over the available assessment window. Displayed 2% depth averaged \$9.24K and was broadly balanced (\$5.09K bids vs \$4.14K asks).





Conclusions & Action Plan

V E T

OVERALL LIQUIDITY SCORING

8.2 /10

STRONG



STRONGEST VENUE



COINBASE

Best displayed
2% depth

WEAKEST VENUE



BYBIT

Weakest displayed
2% depth

PRICE CONSISTENCY



9.3 /10

CONSISTENT

01 KEY FINDINGS

- ✓ VET's measured liquidity score is 8.20 / 10 across eight CEX spot venues.
- ✓ Median spread was 8.72 bps and average spread was 9.71 bps.
- ✓ Average displayed 2% depth was \$52.1K per venue.
- ✓ Binance had the tightest average spread at 3.70 bps.
- ✓ Coinbase led displayed 2% depth at \$120.6K; Bybit was lowest at \$9.24K.

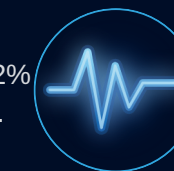
02 PROBLEMATIC AREAS

- ⚠ Bybit had the lowest average displayed depth inside 2% at \$9.24K.
- ⚠ Displayed depth remains uneven across venues, so larger orders should be routed according to venue-level book conditions rather than split evenly.
- ⚠ The assessment uses the full common history currently available since monitoring began on 24 August; conclusions should be refreshed as the live history grows.

03 RECOMMENDED ACTIONS

- ✓ Increase sustained two-sided depth on Bybit inside the 1-2% bands, using refill rules that protect both sides of the book.
- ✓ Tighten and stabilize Bitget quoting, prioritizing periods when its spread diverges from the tighter venue group.
- ✓ Preserve the strongest execution conditions on Binance and the strongest displayed depth on Coinbase while monitoring concentration risk.
- ✓ Use quote-aware routing across USD, USDT, and EUR books and normalize FX before interpreting cross-venue price gaps.

SUGGEST ONGOING MONITORING



Real-time Liquidity Health

Track spreads, depth, and impact across venues and time windows



Performance Review

Weekly venue scorecard and routing effectiveness review.



Prepared by
Martin Pokorski

Market Liquidity and Design
Skynet Trading

Specializing in market structure, liquidity engineering and execution strategy for digital assets

Let's Review Your Market Structure Together

If you'd like a deeper breakdown of the finds, venue specific recommendations, or support improving liquidity conditions across CEX and DEX markets, book a strategy call below - <https://calendly.com/mpokorski-skynettrading/30min>

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