



Monthly Metrics Report for April 2026
(Unaudited)

	2025												2026			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<i>(B - in billions)</i>																
Trading Volume (\$B)																
Spot - BTC	34.6	30.9	43.2	39.2	32.8	19.9	20.8	18.2	16.4	38.2	38.4	25.9	22.5	41.8	29.1	20.9
Spot - ETH	18.3	19.2	14.9	10.9	12.0	9.5	11.1	12.8	8.8	15.1	14.1	9.6	8.4	12.9	8.0	5.4
Spot - Stablecoin	19.4	20.9	17.0	13.3	10.3	8.1	12.9	8.6	8.1	19.6	18.4	13.8	11.2	19.0	13.2	9.6
Spot - Other	4.8	3.8	2.7	2.2	2.6	2.4	4.0	4.6	4.1	4.6	4.4	2.9	3.4	3.7	2.7	2.1
Total Spot	77.1	74.8	77.7	65.5	57.6	39.9	48.8	44.3	37.3	77.5	75.3	52.2	45.4	77.4	52.9	38.0
Options								0.0	0.0	0.0	2.8	6.2	4.8	3.6	3.2	5.6
Perpetual	6.6	7.8	8.0	6.8	5.8	4.1	5.0	4.6	2.2	3.0	2.7	2.6	2.0	3.1	4.4	3.4
Total Trading Volume	83.7	82.5	85.7	72.3	63.4	44.0	53.8	48.8	39.6	80.5	80.8	61.1	52.2	84.1	60.4	46.9
Average Trading Spread (bps)																
Spot	2.14	1.97	1.87	1.65	1.55	1.58	1.76	2.55	1.96	1.75	1.94	1.82	1.74	2.22	2.01	2.05
Options								1.00	0.93	1.29	1.34	1.66	1.95	2.42	1.86	2.50
Perpetual	(1.06)	(1.41)	(2.38)	(1.47)	(0.86)	(1.22)	(0.80)	(0.65)	0.21	(2.67)	(0.13)	(0.30)	(0.61)	0.37	0.09	(0.08)
Average Trading Spread	1.90	1.65	1.47	1.36	1.32	1.32	1.52	2.25	1.86	1.59	1.85	1.71	1.67	2.16	1.86	1.95
Monthly Average Volatility																
BTC	48%	44%	50%	44%	33%	28%	27%	28%	23%	38%	45%	39%	33%	61%	48%	35%
ETH	60%	78%	69%	70%	67%	54%	54%	60%	42%	58%	68%	53%	46%	82%	60% ¹	44%

* Figures presented may not sum precisely due to rounding

¹The March 2026 ETH volatility figure has been revised from 46% to 60% to reflect updated market data; no Bullish financial metrics were affected.