Bullish
Monthly Metrics Report for October 2026
(Unaudited)



	2025												2026									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct
(B - in billions)																						
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	16.8	26.9	16.7	17.6	19.9	17.6
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	3.4	4.9	3.0	3.7	4.5	3.9
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	7.4	10.8	7.3	7.9	9.5	8.2
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	2.5	2.9	2.2	6.6	8.4	4.9
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**	**30.0**	**45.5**	**29.1**	**35.8**	**42.2**	**34.6**
Options								0.0	0.0	0.0	2.8	6.2	4.8	3.6	3.2	5.6	0.9	2.3	0.2	4.7	4.1	1.2
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	2.0	3.1	1.5	2.0	2.3	1.9
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**	**32.9**	**50.9**	**30.7**	**42.5**	**48.6**	**37.7**
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	2.40	2.84	2.71	2.53	2.41	2.58
Options								1.00	0.93	1.29	1.34	1.66	1.95	2.42	1.86	2.50	1.65	0.59	1.09	0.14	0.40	0.50
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)	(0.12)	(0.14)	1.21	(0.32)	0.38	0.80
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**	**2.23**	**2.56**	**2.62**	**2.13**	**2.14**	**2.43**
Monthly Average Volatility																						
BTC	48%	44%	50%	44%	33%	28%	27%	28%	23%	38%	45%	39%	33%	61%	48%	35%	28%	47%	32%	30%	32%	31%
ETH	60%	78%	69%	70%	67%	54%	54%	60%	42%	58%	68%	53%	46%	82%	60%	44%	36%	67%	44%	39%	42%	40%

***Figures may not sum due to rounding*