



Weekly Insights

Week 20 2021

Timezone: UTC

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SUN ZU Lab is a leading independent provider of liquidity analysis for investors already active or crypto-curious. We provide quantitative research on the liquidity of all digital assets to help investors improve their execution strategies and source the highest level of liquidity at the lowest cost.

Our product line includes research reports, software tools, and bespoke developments to fulfill the needs of the most demanding digital investor.

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Prices

Price & Volume at Price BTC-USD

Price & Volume at Price ETH-USD

Turnovers

Turnover Repartition by Exchange BTC

Turnover Repartition by Exchange ETH

Turnover by Unit of Quotation BTC

Turnover by Unit of Quotation ETH

Spreads

Bid Ask Spread BTC-USD

Bid Ask Spread ETH-USD

Anomalies

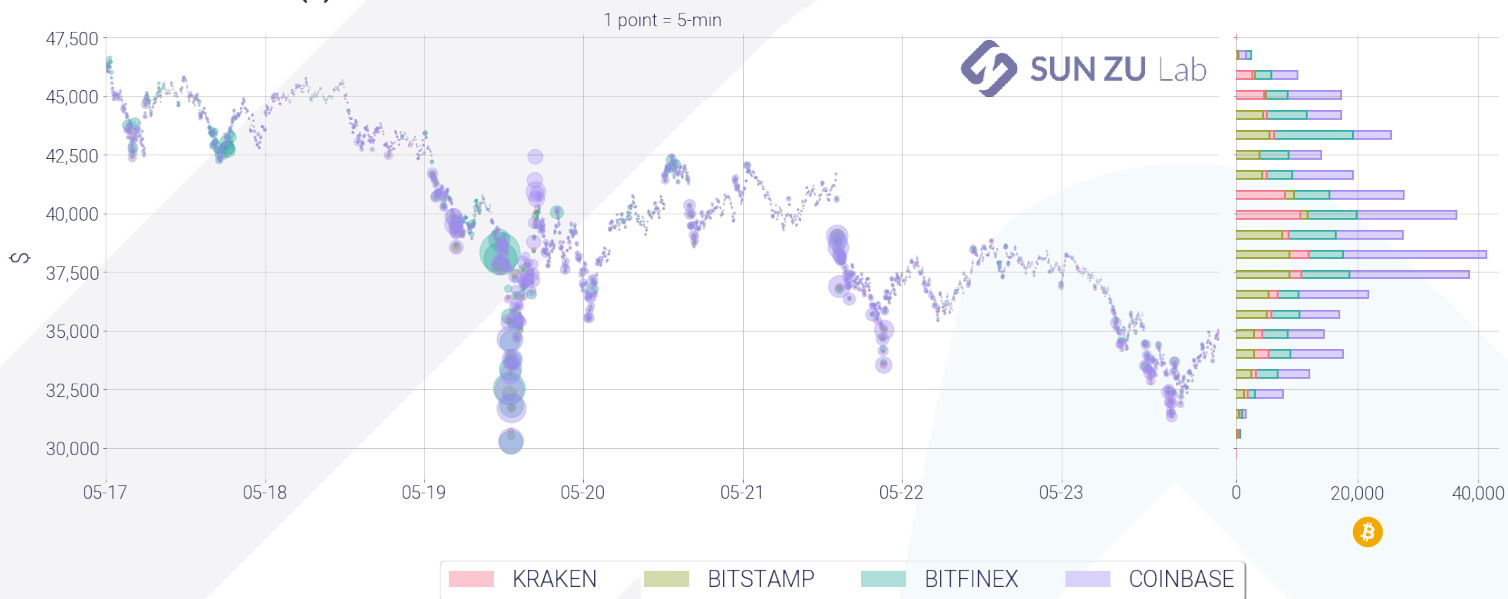
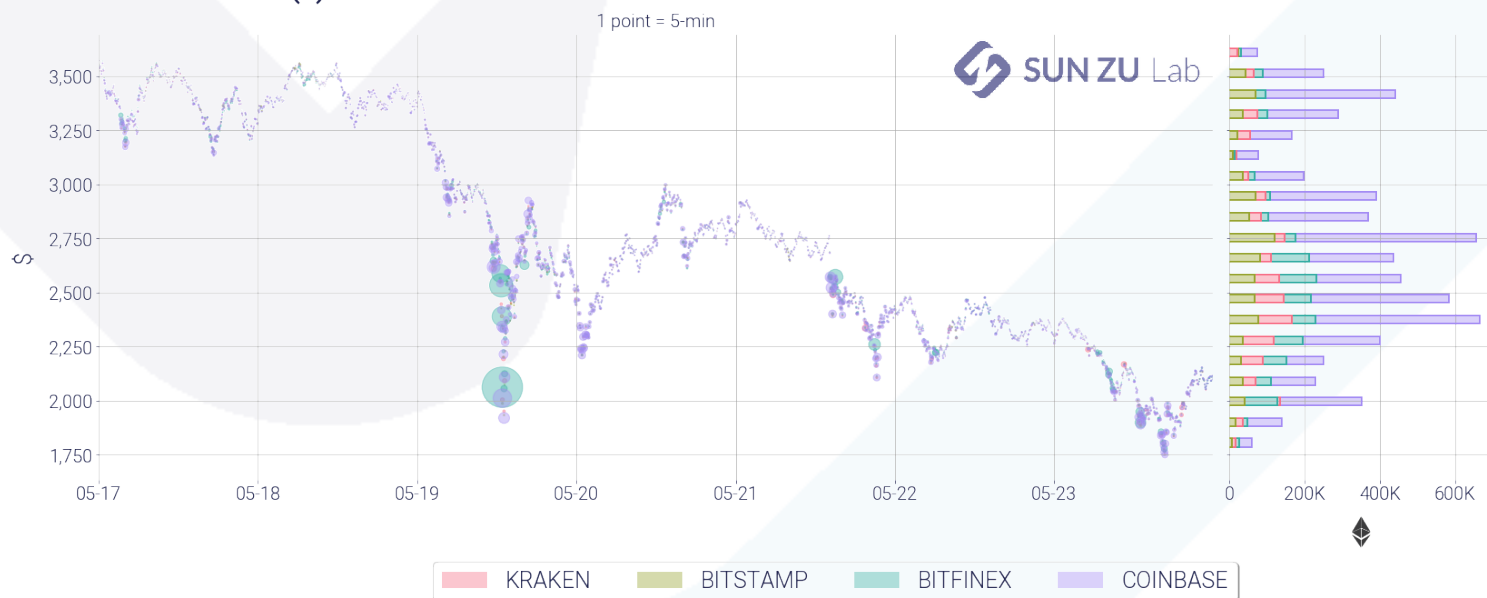
Price Anomaly BTC-USD

Price Anomaly ETH-USD

Fragmentation

Fragmentation Efficiency Index

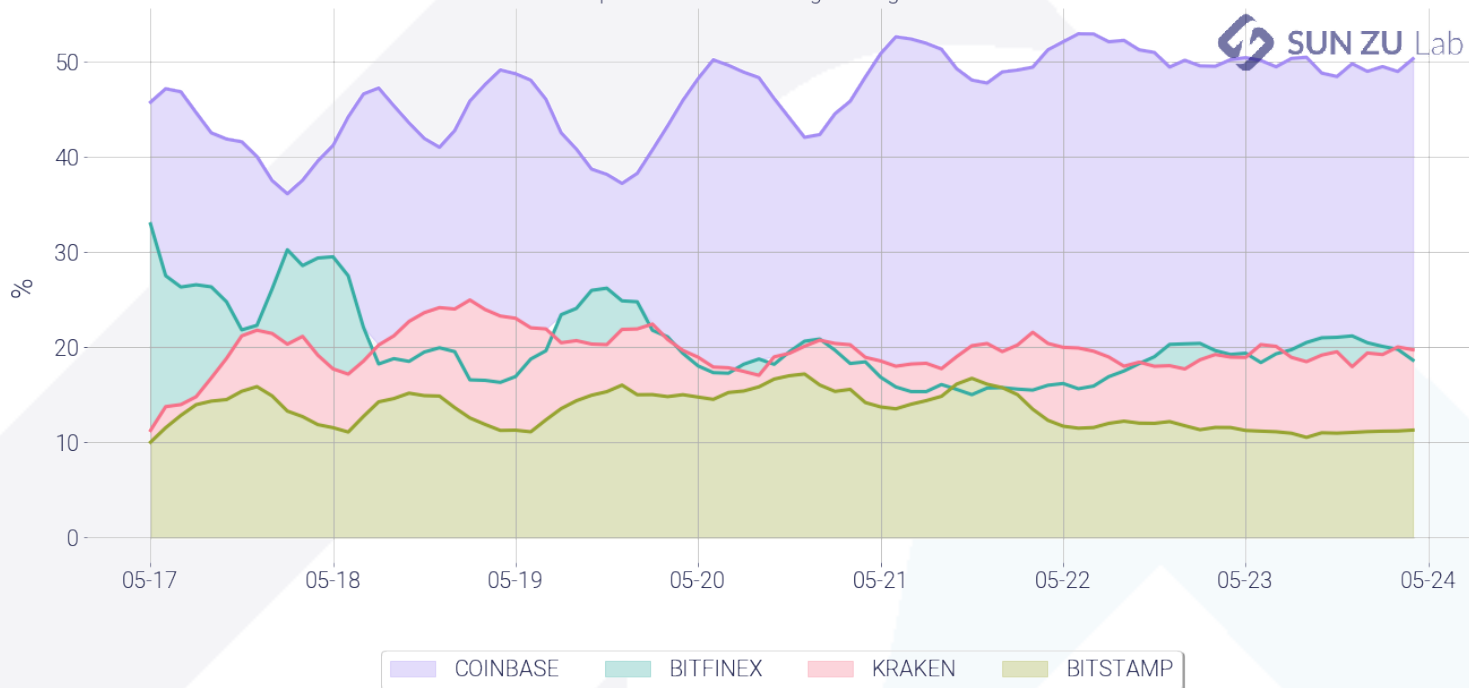
Prices

Price BTC-USD (1)

Price ETH-USD (1)


Turnovers

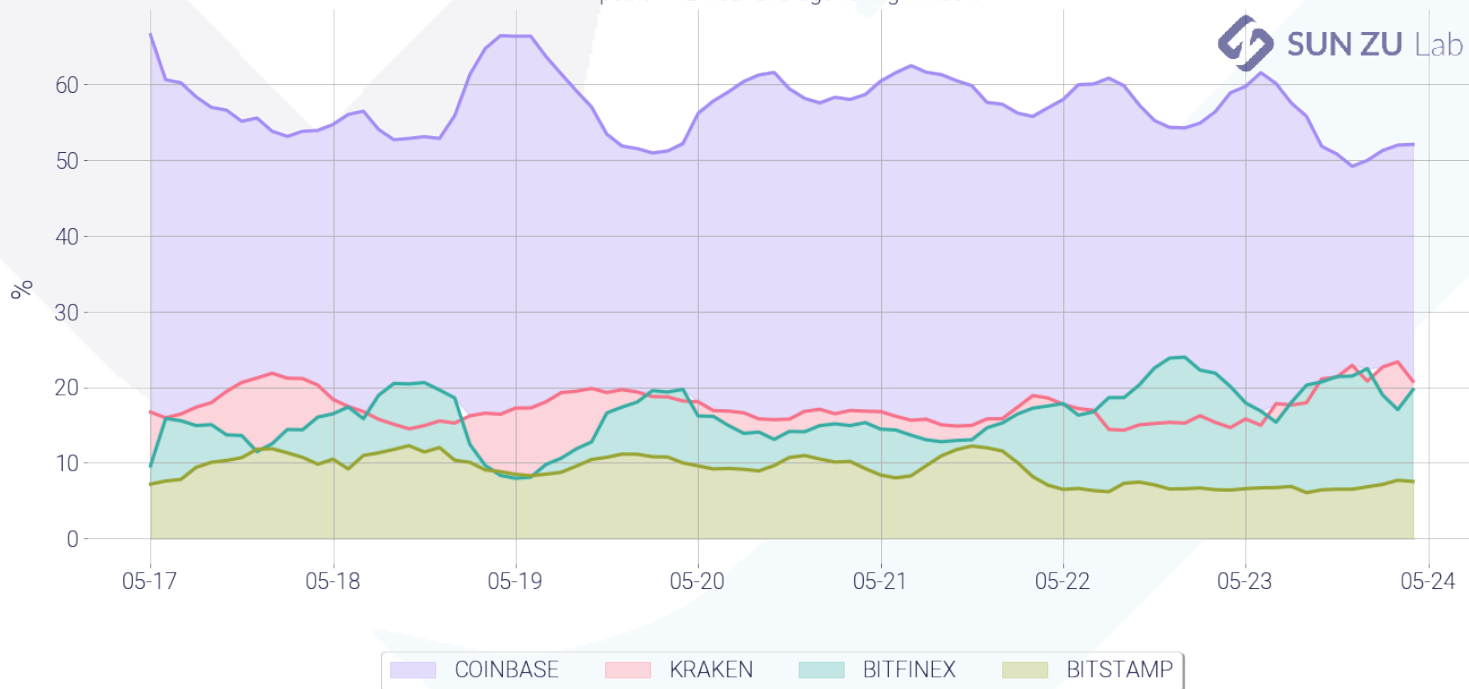
Turnover Repartition by Exchange BTC (2)

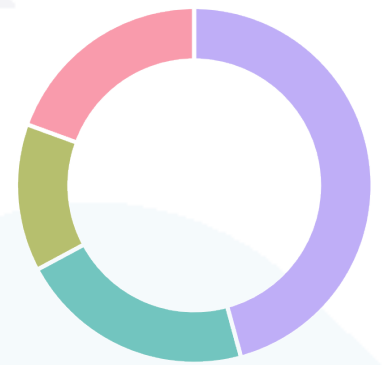
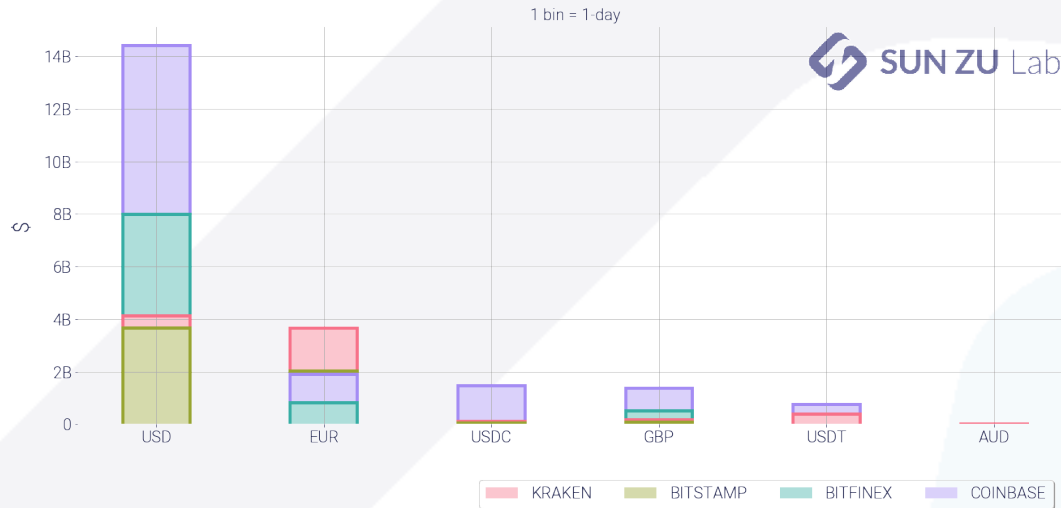
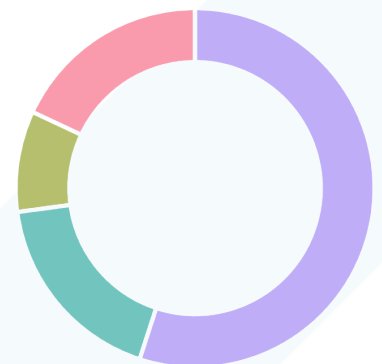
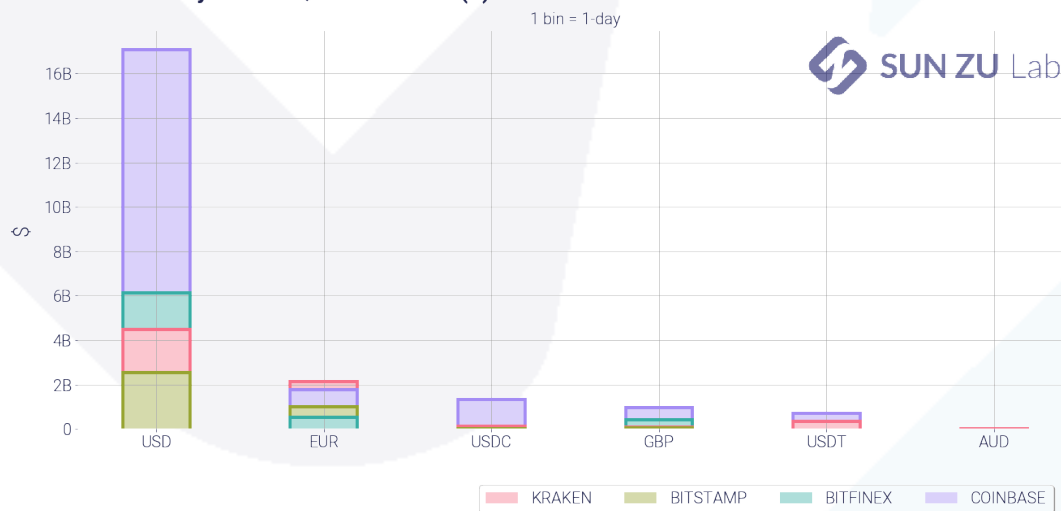
1 point = 12-hour average rolling window



Turnover Repartition by Exchange ETH (2)

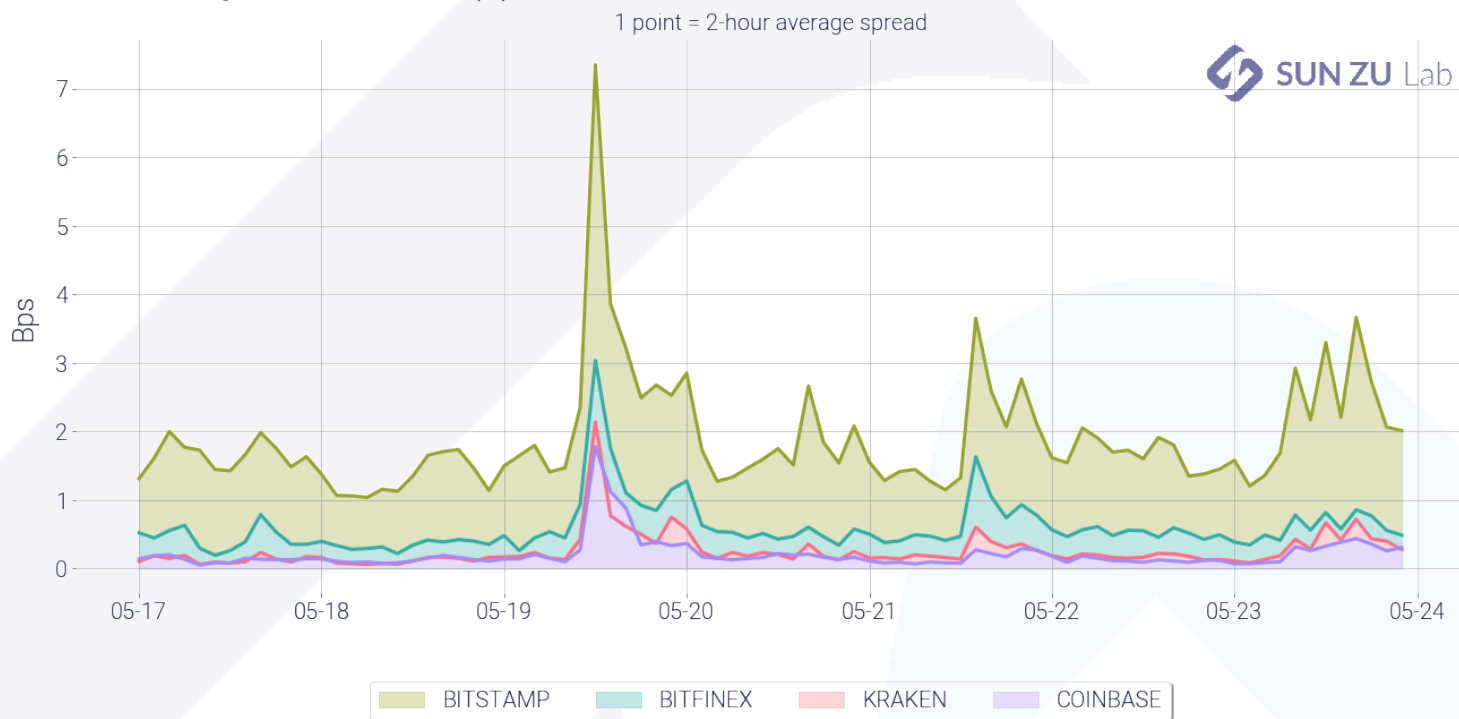
1 point = 12-hour average rolling window



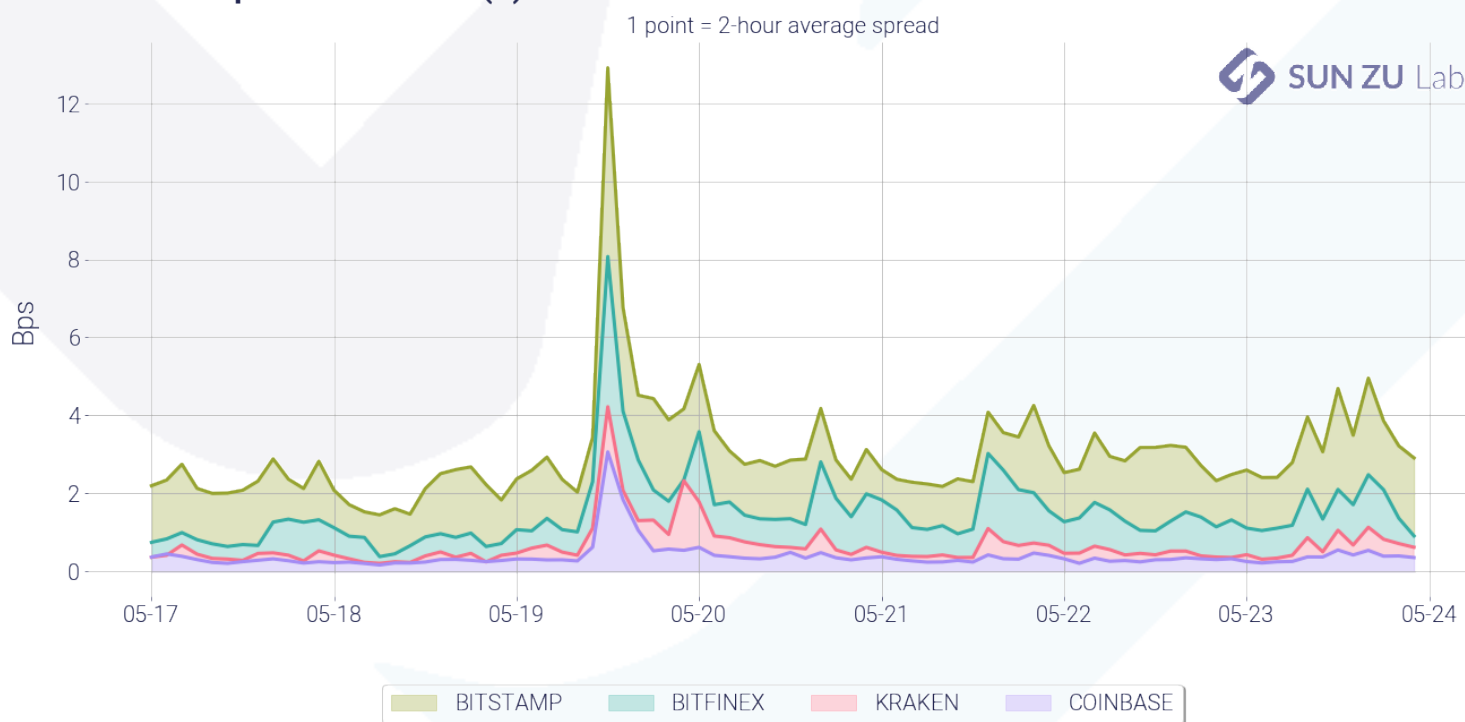
Turnover by Unit of Quotation BTC (3)

Turnover by Unit of Quotation ETH (3)


Spreads

Bid Ask Spread BTC-USD (4)

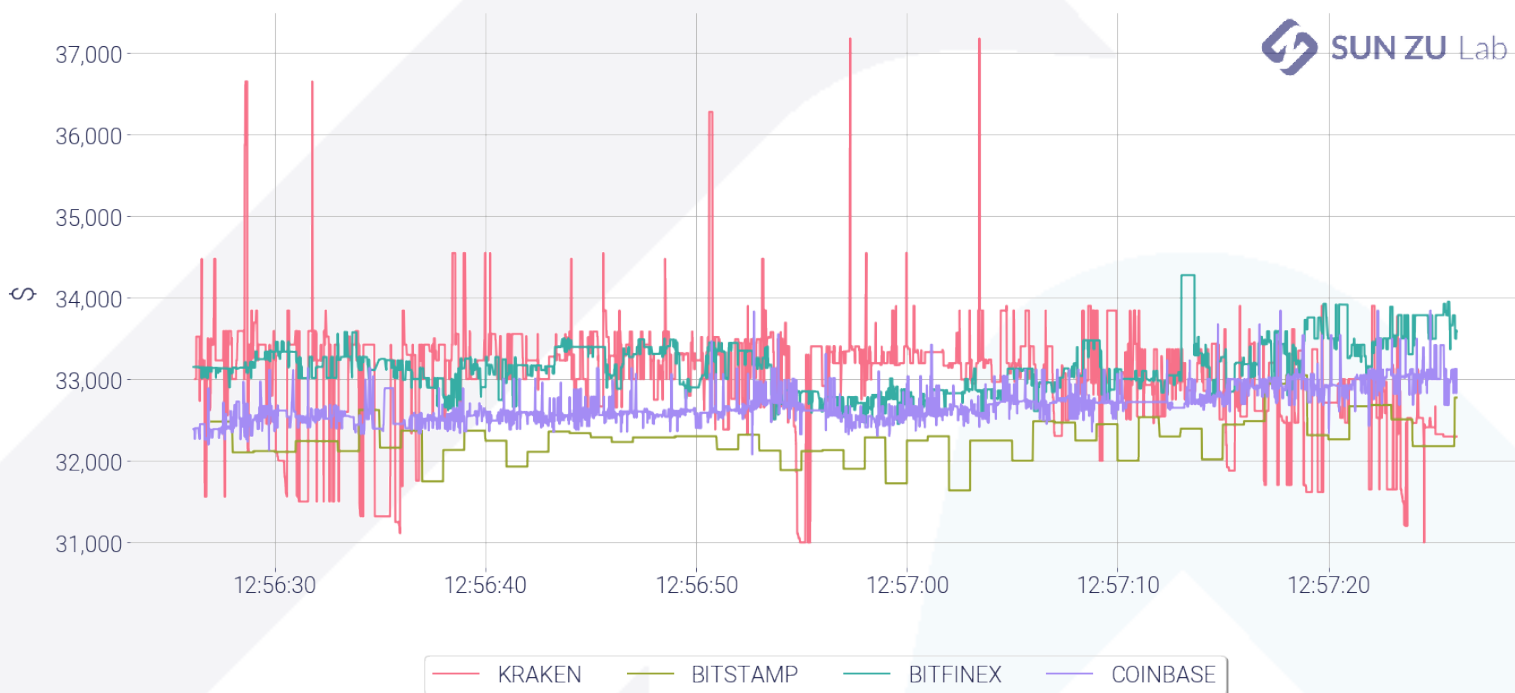


Bid Ask Spread ETH-USD (4)

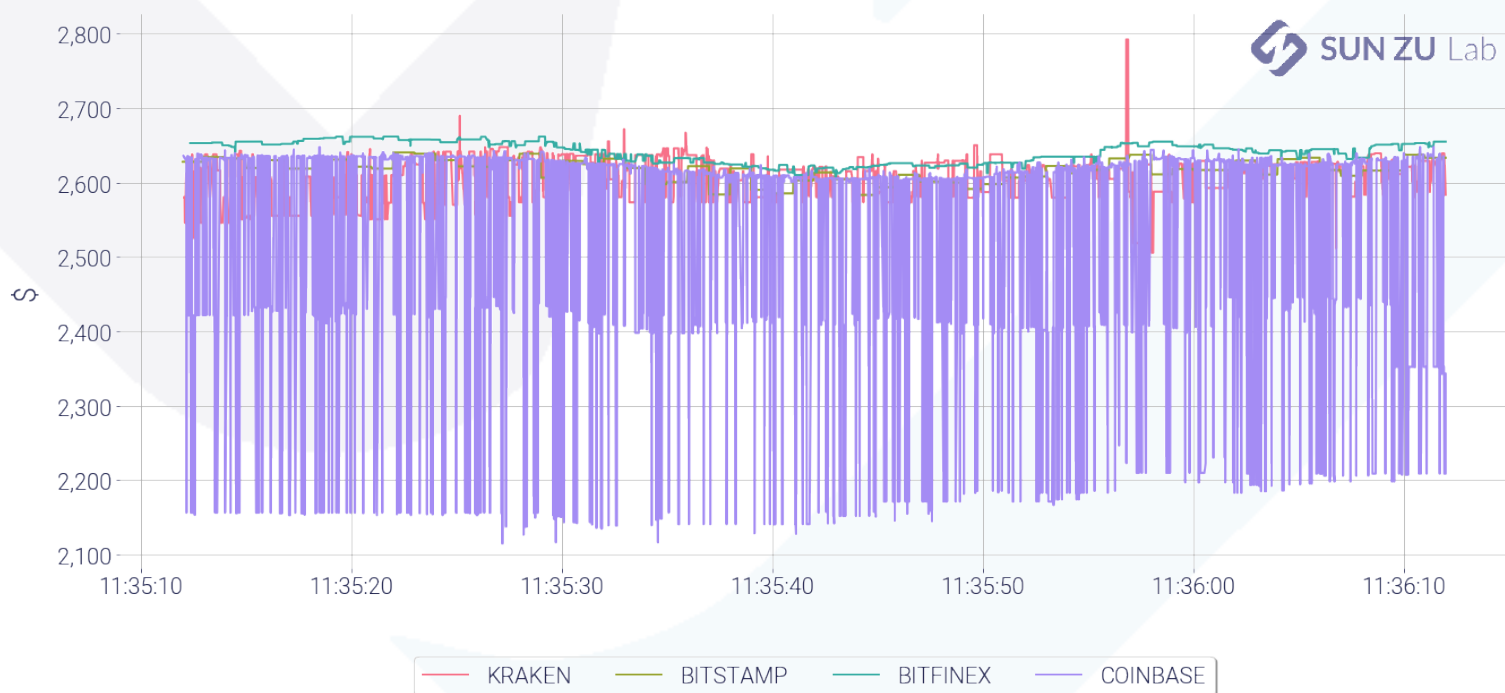


Anomalies

Price Anomaly BTC-USD at 2021-05-19 12:56:56.121999979



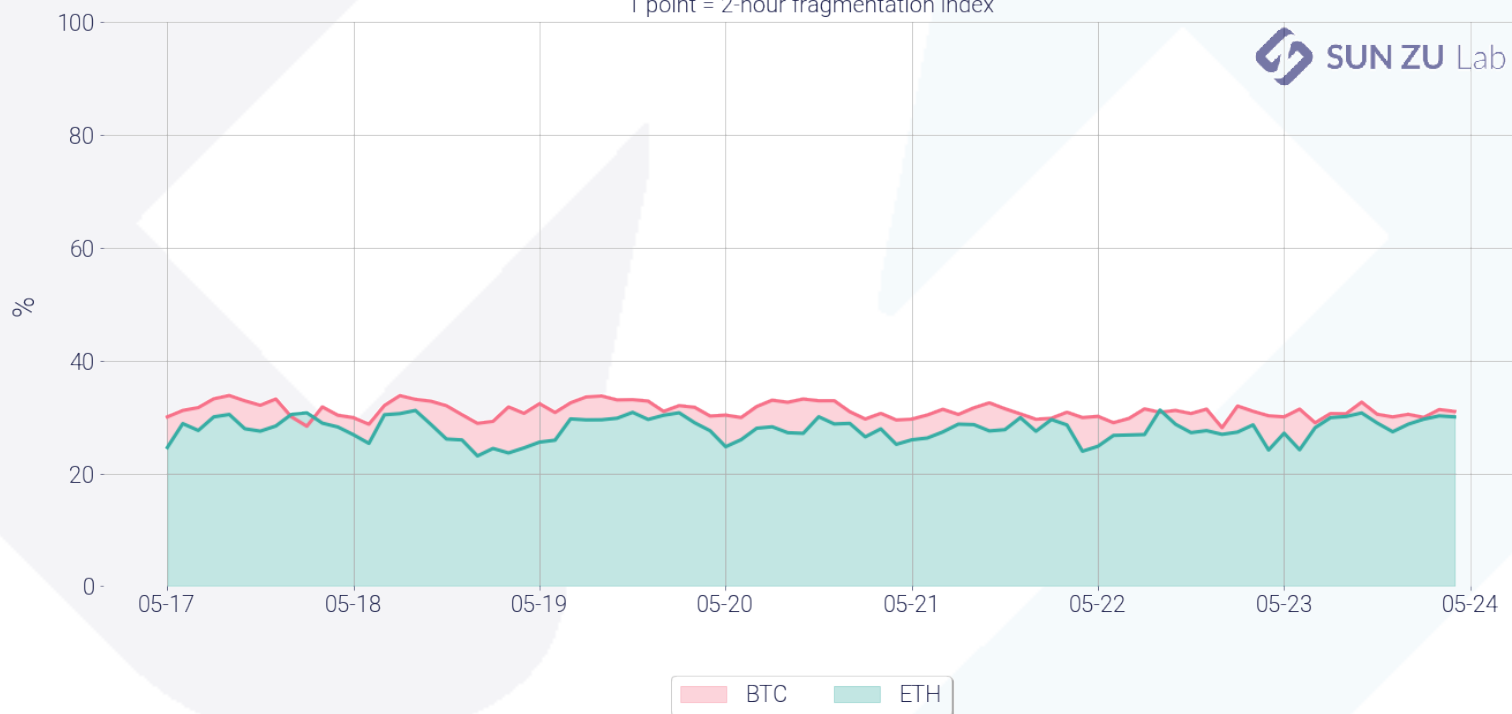
Price Anomaly ETH-USD at 2021-05-19 11:35:41.988000035



Fragmentation

Fragmentation Efficiency Index (5)

1 point = 2-hour fragmentation index



⑤ Price & Volume at Price (1)

This graph presents a 5' time series of the instrument price on each of the selected venues. Each point is a disc, the diameter of which is proportional to the volume at the last traded price. The chart will highlight exchanges where average trade size is the largest. The right part of the graph shows the volume at each price level, each bar presents the total volume traded over the entire period.
NB: bars are cumulative, that is each bar is stacked on top of the others.

⑤ Turnover Repartition by Exchange (2)

This chart presents the repartition of turnover (volume*price) across different venues. The data is charted on a 12-hour rolling window to improve readability.

⑤ Turnover by Unit of Quotation (3)

This chart shows total turnover by unit of quotation (fiat and digital), across different venues. The pie chart on the right illustrates the aggregate partition across venues.

⑤ Bid Ask Spread (4)

This chart presents the 2-hour average bid-ask spread on each venue.

⑤ Fragmentation Efficiency Index (5)

This chart presents the 2-hour fragmentation efficiency index (FEI) as discussed in 'Market Microstructure in Practice' (LeHalle & Laruelle, World Scientific 2013). It is calculated as: $-\sum(q_i * \ln(q_i)) / \log N$, where N = number of venues, q_i = market share of the i -th venue (such that $\sum(q_i) = 1$). The FEI is an indicator that varies between 0 and 1: it is close to 0 if liquidity is fragmented and highly concentrated on a small number of venues, and close to 1 if on the contrary it is spread almost evenly across all venues.