MONTHLY REPORT · AUGUST 2026 ● REC SINCE 30 JUL 2026

# What happened in crypto derivatives in August 2026?

In August 2026 we recorded **$6.12B** of forced liquidations on the venues we count, **47.5%** of them long positions. The heaviest day was 21 Aug with $996.9M. US spot Bitcoin ETFs ended the month $3.52B net in. BTC closed 25.0% higher at 78,550.

Tables last moved 11 Nov 2026 02:14 UTC

## Which side was liquidated each day?

Shorts liquidated (price rose) Longs liquidated (price fell)

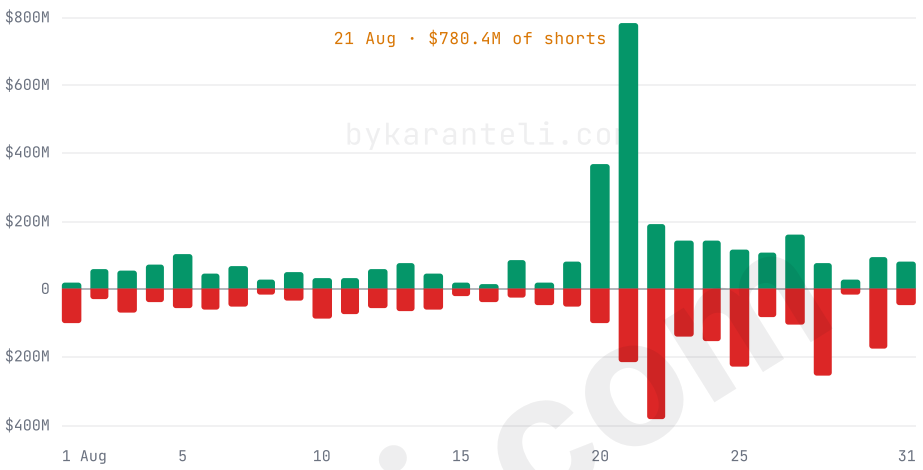
LIQUIDATED IN AUGUST 2026

**$6.12B**

LOWEST OF 3 COMPARABLE MONTHS

Longs $2.90B · 47.5% Shorts $3.22B

The month was close to even: on 15 of 31 days more longs than shorts were liquidated.




Recorded on our own feeds, UTC days. A floor, not a market total: 3 venues counted all month, 3 more from a later day.

## 01 · HEADLINE NUMBERS

| LIQUIDATED | LONG SHARE | HEAVIEST DAY | LARGEST SINGLE ORDER |
|---|---|---|---|
| **$6.12B** | **47.5%** | **$996.9M** | **$14.10M** |
| 1,613,194 liquidation orders | $2.90B longs, $3.22B shorts | 21 Aug, 78.3% shorts | BTC, 21 Aug |
| **CASCADES** | **BTC ETF NET FLOW** | **ETH ETF NET FLOW** | **BTC PRICE** |
| **22** | **+$3.52B** | **+$1.85B** | **+25.0%** |
| $1.85B inside them, 30.2% of the month | 21 sessions: 16 in, 5 out | 21 sessions: 17 in, 3 out | 62,860 to 78,550 |

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02 · LIQUIDATIONS

## How heavy was each day?

9 days passed $200M. The lightest day was 15 Aug with $35.9M. BTC and ETH took $1.73B and $1.41B, 51.4% of the month between them.

| DAY | LONGS | SHORTS | TOTAL |
|---|---|---|---|
| 1 Aug | $99.9M | $17.5M | $117.4M |
| 2 Aug | $29.7M | $55.7M | $85.4M |
| 3 Aug | $71.0M | $55.5M | $126.5M |
| 4 Aug | $40.6M | $69.1M | $109.7M |
| 5 Aug | $57.1M | $104.0M | $161.1M |
| 6 Aug | $62.3M | $46.3M | $108.6M |
| 7 Aug | $53.6M | $67.9M | $121.5M |
| 8 Aug | $15.4M | $27.3M | $42.7M |
| 9 Aug | $34.0M | $46.9M | $80.9M |
| 10 Aug | $86.1M | $29.9M | $116.0M |
| 11 Aug | $76.3M | $31.2M | $107.5M |
| 12 Aug | $56.3M | $58.0M | $114.3M |
| 13 Aug | $64.1M | $73.5M | $137.6M |
| 14 Aug | $61.2M | $43.3M | $104.5M |
| 15 Aug | $19.6M | $16.3M | $35.9M |
| 16 Aug | $37.5M | $12.4M | $49.9M |
| 17 Aug | $26.2M | $83.9M | $110.1M |
| 18 Aug | $48.1M | $16.2M | $64.3M |
| 19 Aug | $53.4M | $80.1M | $133.5M |
| 20 Aug | $98.8M | $368.2M | $467.0M |
| 21 Aug · heaviest | $216.5M | $780.4M | $996.9M |
| 22 Aug | $382.6M | $192.3M | $574.9M |
| 23 Aug | $140.7M | $140.5M | $281.1M |
| 24 Aug | $152.0M | $141.2M | $293.2M |
| 25 Aug | $230.8M | $116.2M | $347.0M |
| 26 Aug | $83.8M | $106.6M | $190.4M |
| 27 Aug | $106.3M | $159.0M | $265.3M |
| 28 Aug | $257.1M | $76.9M | $333.9M |
| 29 Aug | $18.8M | $29.0M | $47.8M |
| 30 Aug | $176.9M | $91.7M | $268.6M |
| 31 Aug | $47.5M | $78.5M | $126.0M |
| **August** | **$2.90B** | **$3.22B** | **$6.12B** |

WHERE IT HAPPENED · THE 8 LARGEST COINS

| COIN | LIQUIDATED | LONGS |
|---|---|---|
| BTC | $1.73B | 37.0% |
| ETH | $1.41B | 44.8% |
| SOL | $288.3M | 48.0% |
| XRP | $272.0M | 64.0% |
| SNDK | $231.1M | 43.9% |
| ZEC | $133.6M | 34.9% |
| XAU | $95.7M | 37.7% |
| DOGE | $90.6M | 67.7% |

Not crypto assets among them: SNDK (stock) and XAU (commodity).

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03 · CASCADES

## How much of the month came in cascades?

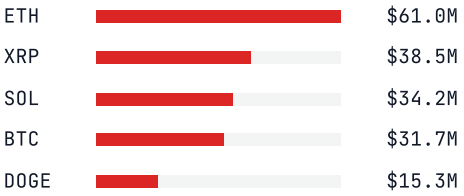
We recorded 22 market-wide cascades. They held $1.85B, 30.2% of the month's liquidations. The largest ran from 04:30 to 05:30 UTC on 22 Aug: $300.8M in 1 h, 81.7% of it longs.

| STARTED (UTC) | LASTED | LIQUIDATED | SIDE HIT | SHARE OF THAT SIDE |
|---|---|---|---|---|
| 22 Aug 04:30 · largest | 1 h | $300.8M | Longs | 81.7% |
| 21 Aug 08:30 | 1 h | $241.6M | Shorts | 75.5% |
| 21 Aug 00:00 | 2 h | $197.1M | Shorts | 96.7% |
| 21 Aug 21:00 | 1 h 30 min | $123.1M | Shorts | 93.6% |
| 30 Aug 23:00 | 1 h | $116.1M | Longs | 97.3% |
| 28 Aug 16:00 | 30 min | $108.3M | Longs | 96.5% |
| 21 Aug 07:00 | 30 min | $88.0M | Shorts | 97.2% |
| 27 Aug 08:00 | 1 h 30 min | $80.7M | Shorts | 92.5% |
| 23 Aug 04:30 | 1 h | $74.0M | Longs | 92.0% |
| 25 Aug 21:00 | 30 min | $65.0M | Longs | 98.1% |

The 10 largest of 22. Every cascade of the month

| | | | | |
|---|---|---|---|---|
| 1 Aug 18:30 | 30 min | $64.8M | Longs | 99.1% |
| 25 Aug 02:00 | 30 min | $48.7M | Shorts | 98.1% |
| 20 Aug 08:00 | 30 min | $37.2M | Shorts | 93.5% |
| 13 Aug 15:00 | 30 min | $35.1M | Shorts | 84.7% |
| 20 Aug 16:30 | 30 min | $34.8M | Shorts | 95.7% |
| 23 Aug 13:00 | 30 min | $33.9M | Shorts | 92.9% |
| 24 Aug 11:30 | 30 min | $33.7M | Shorts | 90.8% |
| 28 Aug 14:00 | 30 min | $33.5M | Longs | 84.5% |
| 23 Aug 21:00 | 30 min | $33.3M | Shorts | 99.6% |
| 24 Aug 13:30 | 30 min | $33.0M | Longs | 90.1% |
| 25 Aug 13:30 | 30 min | $32.3M | Longs | 89.7% |
| 22 Aug 10:00 | 30 min | $31.5M | Longs | 91.2% |

INSIDE THE LARGEST CASCADE · 22 AUG




A cascade is a stretch in which liquidations across the whole market run far above their usual pace.

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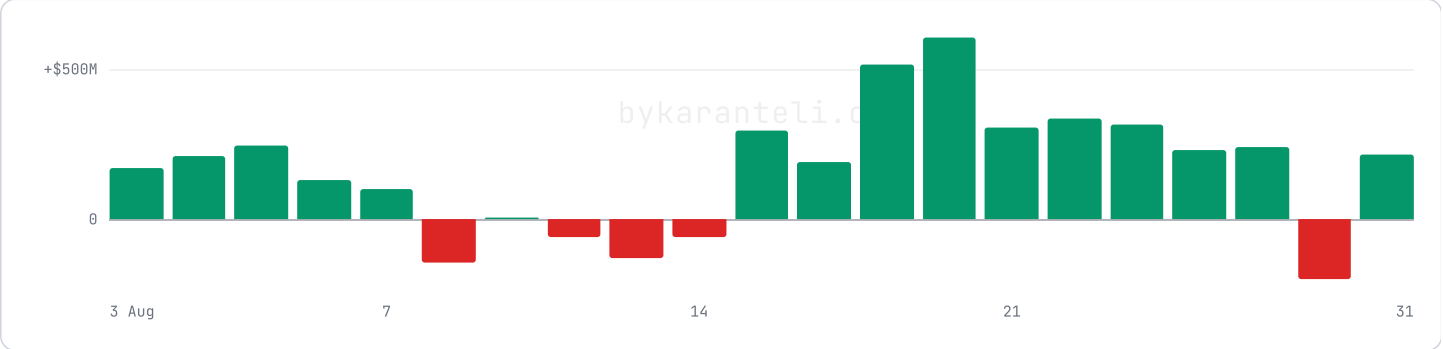
04 · ETF FLOWS

## Did US spot Bitcoin ETFs take money in or out?

Bitcoin funds took money in on 16 of 21 sessions and ended the month $3.52B net in. The largest Bitcoin inflow was $606.3M on 20 Aug, the largest outflow $201.8M on 28 Aug. Ether funds took money in on 17 of 21 sessions and ended it $1.85B net in.




BITCOIN FUNDS · 21 SESSIONS TO 31 AUG

**+$3.52B**

Largest day in +$606.3M (20 Aug) · largest day out -$201.8M (28 Aug)

ETHER FUNDS · 21 SESSIONS TO 31 AUG

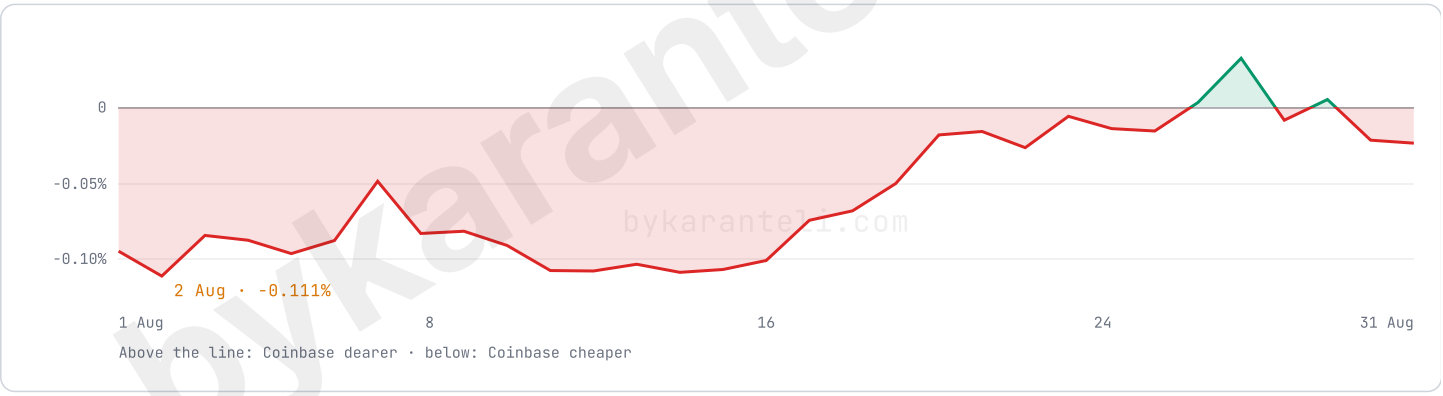
**+$1.85B**

Largest day in +$234.5M (27 Aug) · largest day out -$14.6M (10 Aug)

05 · MARKET STATE

## Was US spot demand stronger or weaker than offshore?

Weaker on balance. Bitcoin closed cheaper on Coinbase than offshore on 28 of 31 days, and the month's average was 0.058% below. The discount was widest on 2 Aug at 0.111%.




BTC, OPEN TO CLOSE

**62,860 → 78,550**

High 81,500 · low 62,229

BTC OPEN INTEREST

**+23.0%**

Binance perpetual, $6.89B to $8.48B

IMPLIED VOLATILITY INDEX

**35.5 → 36.9**

Up 1.4 points over the month

NEW PERPETUAL LISTINGS

**143**

Contracts first seen in the month

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06 · METHOD

## How these numbers are made

- Every liquidation figure is what our own recorders saw on the venues we count. It is a floor, not a total for the market.
- Venues counted in August 2026: 3 on every day of the month (Binance, Bybit and OKX). 3 more joined during the month: Gate from 17 Aug, HTX from 17 Aug and dYdX from 21 Aug.
- Days are UTC days. A cascade is counted in the month it started in.
- Rows can land late. The nightly run adds up the last 30 days again, and a correction made by hand is dated on the changelog. The line at the top of the page says when these tables last moved.
- ETF flows are the funds' own published figures, final once a session has settled.
- A month is called the highest or the lowest only among months that stand on the same coverage, and only when it is so on the venues counted in every one of them as well.

QUESTIONS

**Is this every liquidation in the market?**

No. It is what our own recorders saw on the venues we count, so read every total as a floor. Some venues publish only a sample of their liquidation orders, and a venue we do not record is not in the total.

**Why can a number change after the month has ended?**

Rows can land late, and the nightly run adds up the last 30 days again. A correction we make by hand is dated on the changelog.

**Can I quote these numbers?**

Yes, with a link to this page as the source. The PDF at the top is the same page, printed.

Source: ByKaranteli, https://bykaranteli.com/reports/2026-08, data as of 2026-11-11 02:14 UTC

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