

The October 10 Crash Anniversary and the Scars That Remain

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On October 10, 2025, crypto went through the largest liquidation event in its history, with about \$19B of leveraged positions wiped out in 24 hours. One year later, BTC trades well below its pre-crash level of about \$115,000, and the market's liquidity has not fully recovered either. Order book depth in dollars and leveraged positions in BTC both remain below where they stood before the crash, while trading has shifted between exchanges in opposite directions for spot and perpetual futures (perps).

- BTC order book depth is down 27% YoY.
- Binance's share of open interest on BTC perps rose from 38% to 51%.
- Leverage per dollar of liquidity is 20% below its pre-crash level.

Note: On October 10, 2025, about \$19B in positions were liquidated, mostly in a 40-minute window, as order book depth fell 89% and USDe briefly dropped to \$0.68 on Binance. For the full breakdown, see our research: [here](#).

Bitcoin Leverage Fell 16% as Bitget Unwound and Binance Gained Share

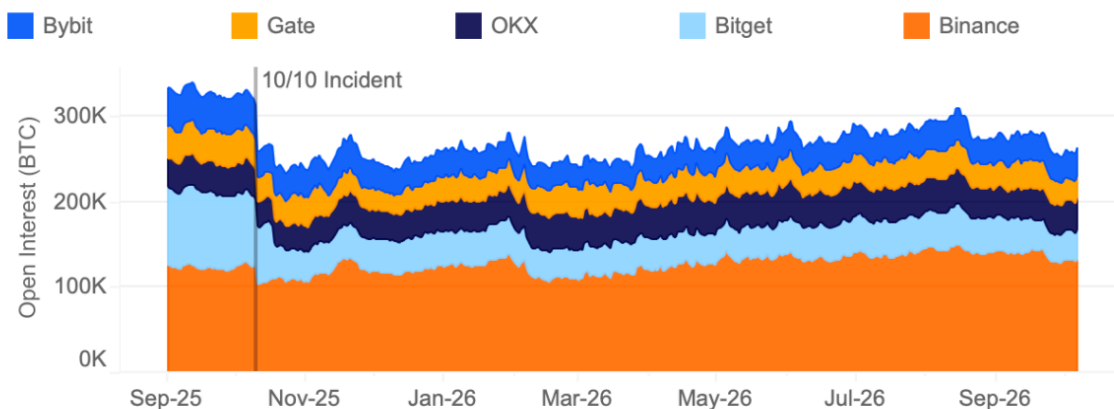
In dollar terms, BTC perp leverage has not returned to its pre-October 10 level. Across BTC perpetual contracts on Binance, Bitget, Bybit, Gate and OKX, open interest (OI) averaged \$37.6B between September 1 and October 9, 2025, against \$21.9B in September 2026, a 41.7% decline. Most of that reflects the price, as BTC averaged about \$115,000 before the crash and \$80,385 in September 2026, about 30% lower.

That drop is only partially due to the price action of BTC in USD: Measured in BTC, OI has not returned to its pre-crash levels. It averaged 327,321 BTC before the crash. While it may have peaked at 309,630 BTC on August 15, 2026, it is still 5% shorter than pre-October 10, 2025 OI and most recently stood at 273,202 BTC in September 2026, 16.5% lower.



Open Interest Struggles To Regain Pre-Oct. 10 Levels

Open Interest across five major exchanges



Source: Kaiko L1/L2 Market Data.



Nearly all of the gap traces to Bitget, whose OI fell 57% to 37,620 BTC, mostly in a steady unwind between October 17 and 19, 2025 rather than in the crash itself. Excluding Bitget, OI has only declined 1.5% below its pre-crash level, and Binance added 12%, lifting its share of the five exchanges' OI from 38% to 51%. The market carries less leverage overall but more of it on one exchange, so a future unwind would lean more heavily on Binance's order books.

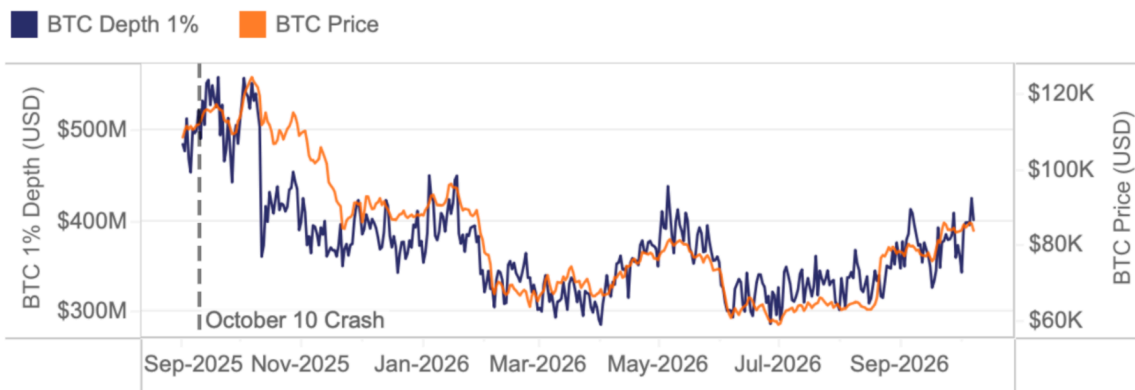
Same Coins on the Book, Fewer Dollars Behind Them

Since the October 10, 2025 crash, there has not been a single day on which spot liquidity matched its pre-crash level. Aggregate BTC 1% depth across 11 exchanges averaged \$513 million between September 1 and October 9, 2025, and \$374 million in September 2026, 27% lower. Since the crash, dollar depth has moved almost in step with the price.



BTC Order Book Depth Has Tracked the BTC Price Since Oct. 10

BTC 1% market depth across 11 exchanges (left) and BTC price (right), daily

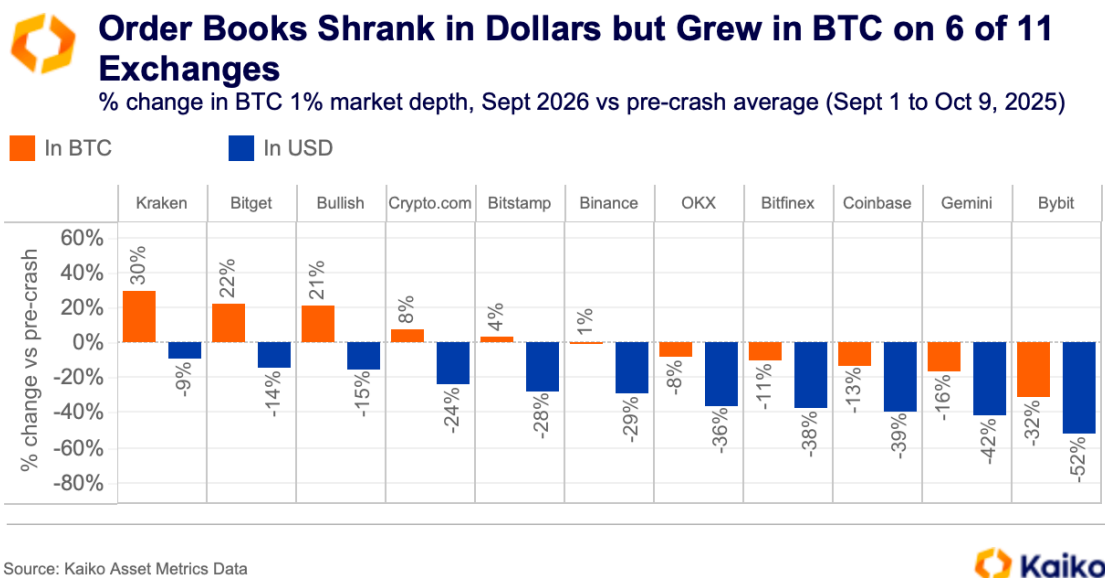


Source: Kaiko Asset Metrics Data



Market makers are quoting as many coins near the price as before, but each is worth less. That matters because liquidations are sized in dollars, so the same forced sale now meets about a quarter less liquidity, a gap offset only because leveraged positions have shrunk even more in dollar terms.

At the exchange level, every order book in the panel is smaller in dollars, but the picture in BTC is more mixed.



Dollar depth is lower on all 11 exchanges, by between 9% on Kraken and 52% on Bybit. Much of that reflects the price, as BTC averaged about \$80,000 in September 2026, against about \$115,000 before the crash. Measured in BTC, 6 of the 11 exchanges hold more depth than before October 10, 2025 led by Kraken, while Bybit remains furthest behind at -32%.

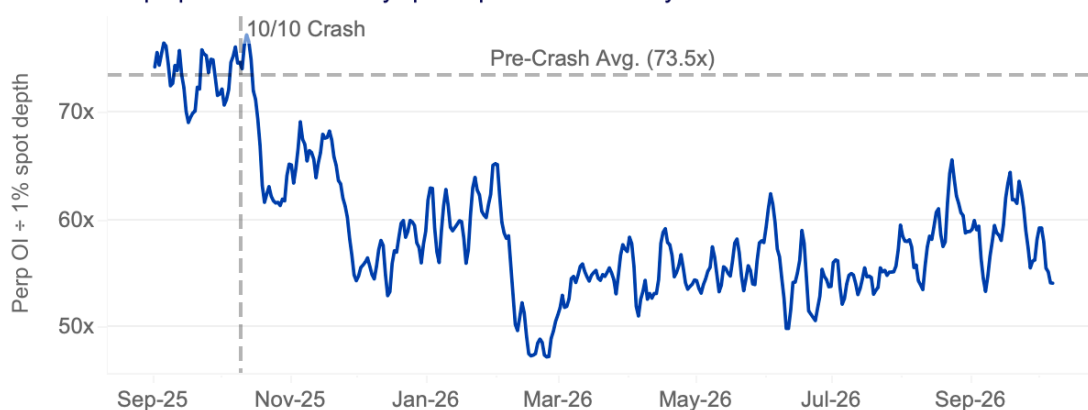
Leverage per Dollar of Liquidity Is 20% Below Its Pre-Crash Level

The question a year later is whether the market could cascade the same way again. Perp OI is the pool of positions that can be forcibly unwound when prices move sharply, and spot depth is the cushion that absorbs those forced sales. Dividing one by the other shows how many dollars of potential forced selling sit on each dollar of liquidity. That ratio fell sharply after the crash and has only partly recovered.



BTC Leverage Is Lower Relative to Liquidity

BTC perp OI ÷ BTC 1% daily spot depth since February 2026



Source: Kaiko Asset Metrics Data



Before the crash, perp OI averaged 73.5 times aggregate 1% depth. It has partly recovered since, averaging 58.9x in August and September 2026, still 20% below its pre-crash level. Excluding Bitget, the ratio fell a more modest 5.3%, from 53.7x to 50.8x, so most of the improvement traces to the unwind on that one exchange.

Conclusion

October 10, 2025, has had a lasting effect on crypto markets and stands as one of the most impactful liquidation events in the industry's history. A year later, the market looks different in several ways. Leverage has not returned, with BTC perp open interest still 16% below its pre-crash level in BTC terms. Because leverage fell further than liquidity, each dollar of depth now supports 20% less leverage than before October 10, though more of that leverage sits on a single exchange.