

Perpetual Futures Research Figures

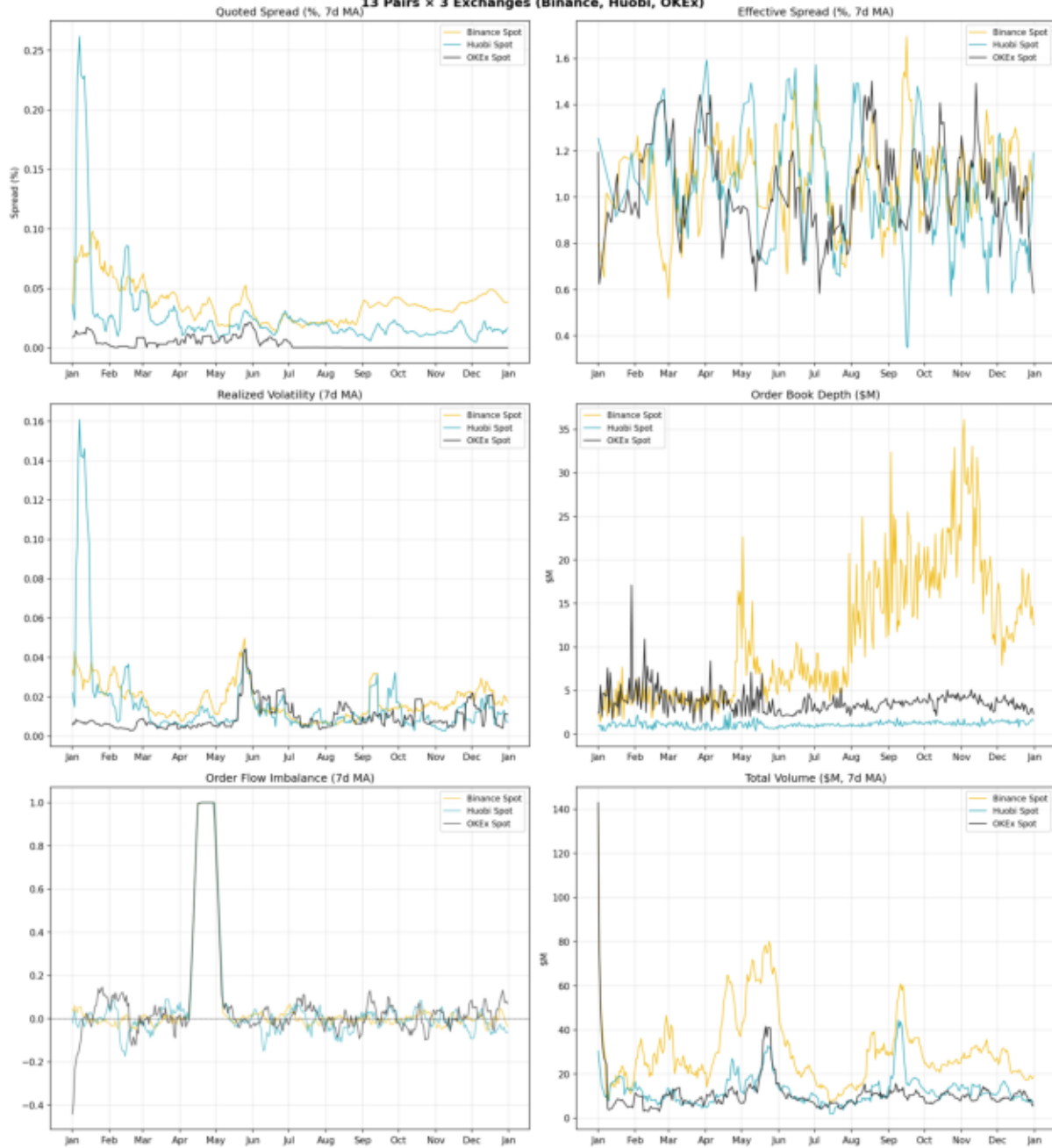
Complete Figure Collection

All figures from the perpetual futures and market quality research
5,213 trading days | 13 pairs | 3 exchanges | Kaiko tick-level data

Agentic Sciences

agentic-sciences.github.io

Microstructure Metrics — 2021 Full Year
13 Pairs × 3 Exchanges (Binance, Huobi, OKEx)



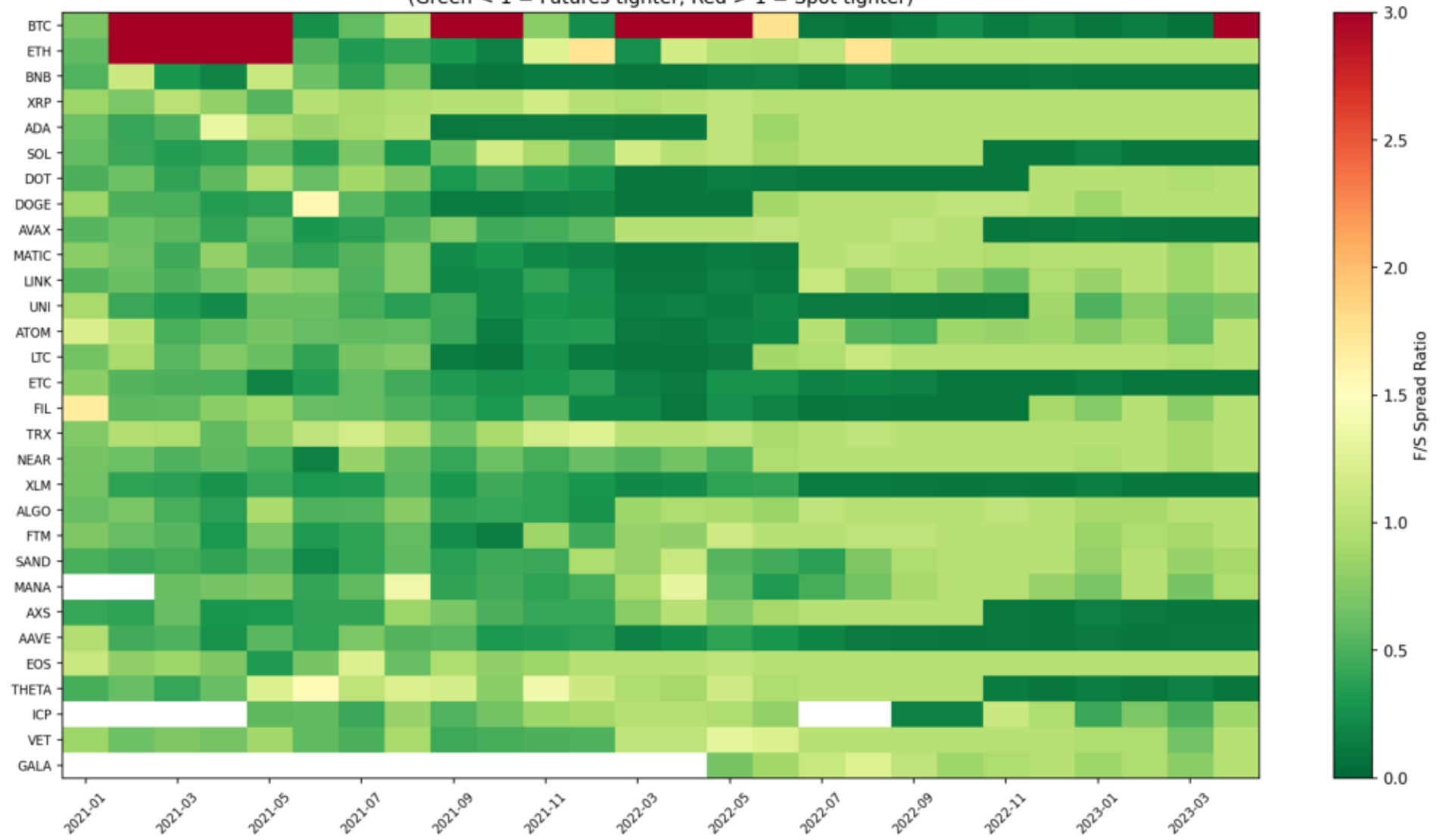
Microstructure Metrics Summary

Microstructure Metrics by Pair — Binance Spot 2021

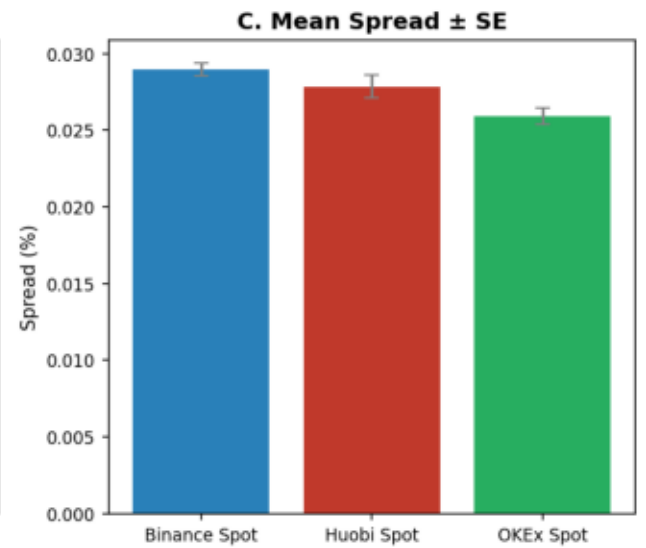
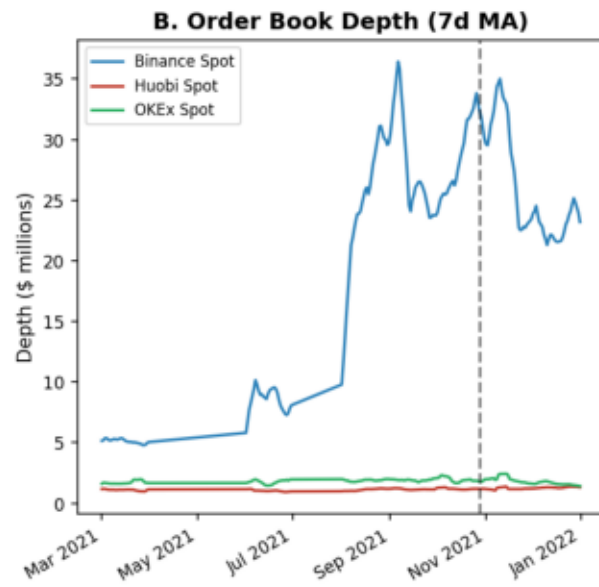
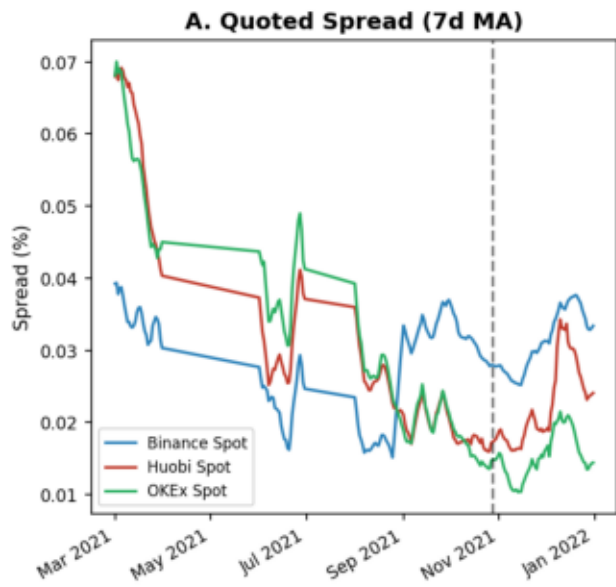


Microstructure by Trading Pair

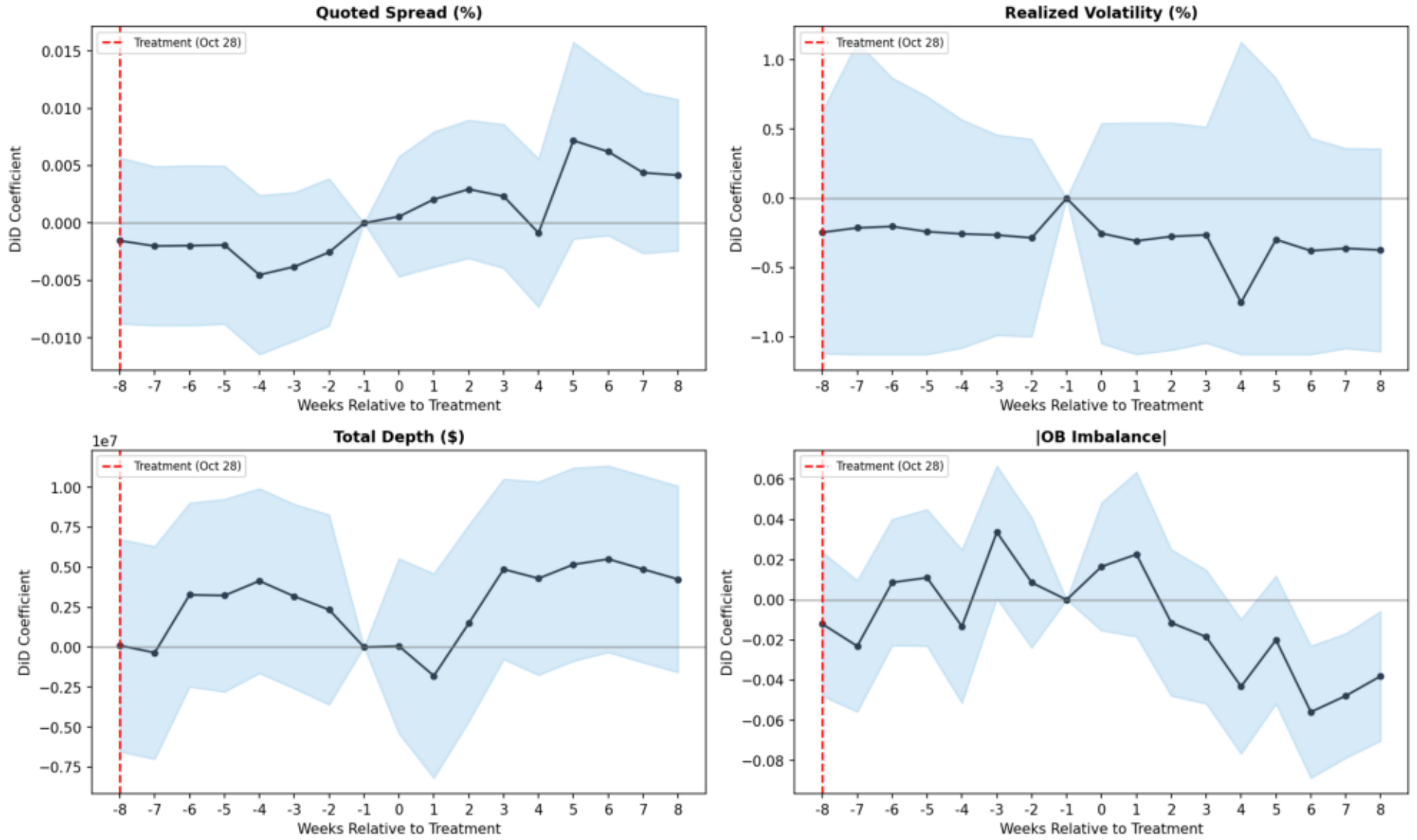
Futures/Spot Spread Ratio by Pair × Month
(Green < 1 = Futures tighter, Red > 1 = Spot tighter)



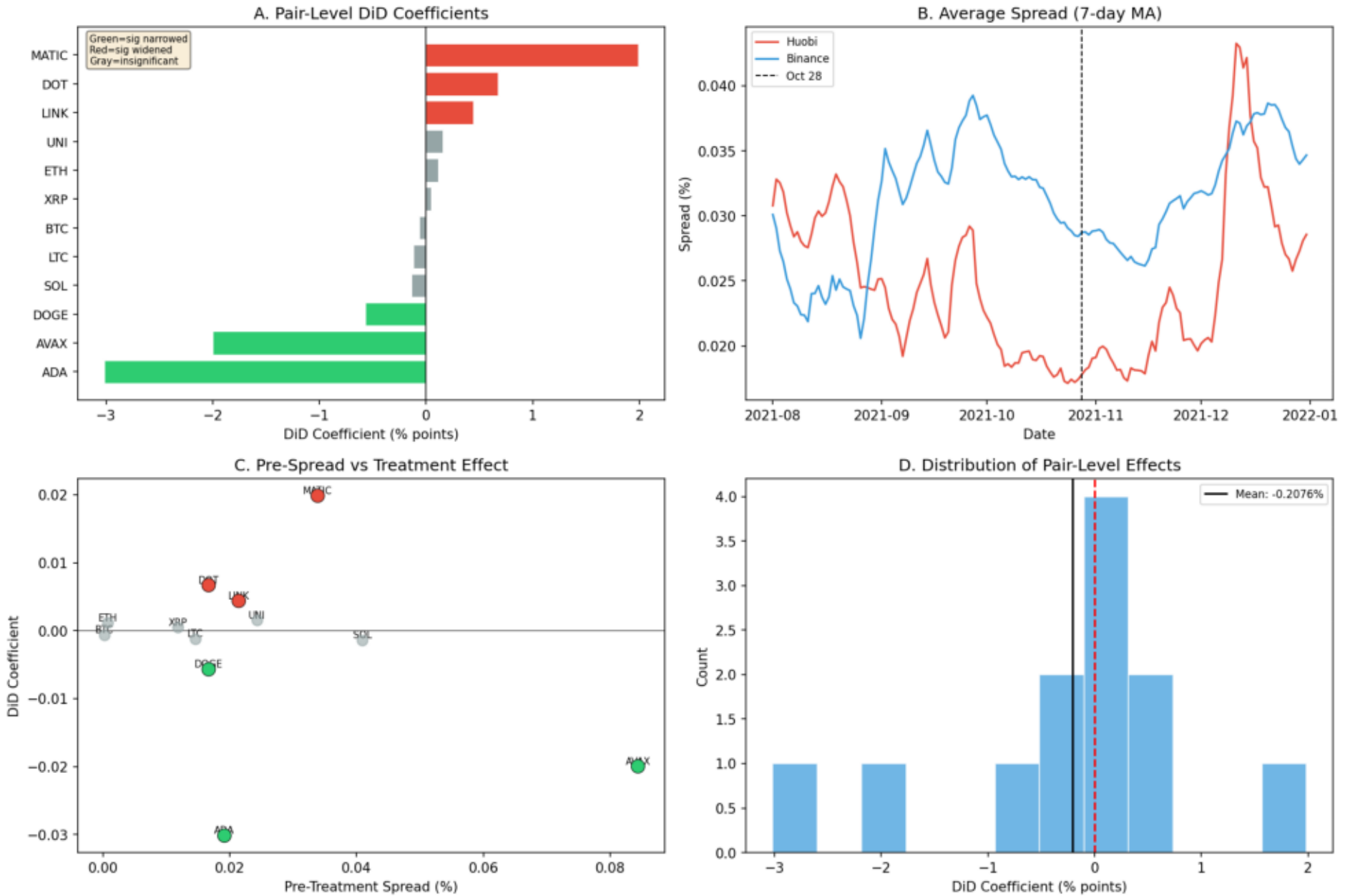
Spread Ratio Heatmap



Event Study: Huobi Perpetual Futures Termination (Weekly DiD Coefficients with 95% CI)

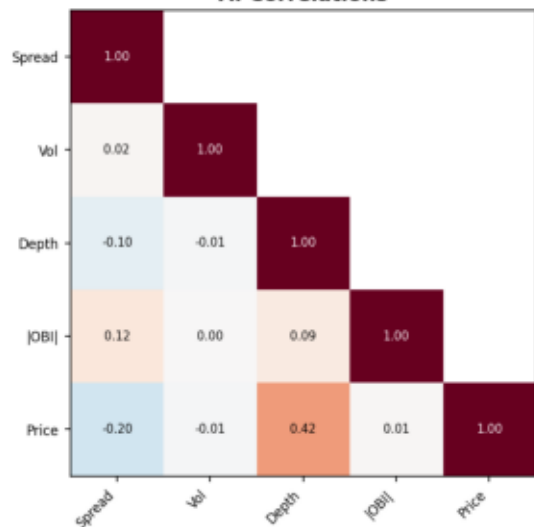


Heterogeneous Effects of Perpetual Futures Termination Huobi Oct 28, 2021 — Verified from Raw OB Data

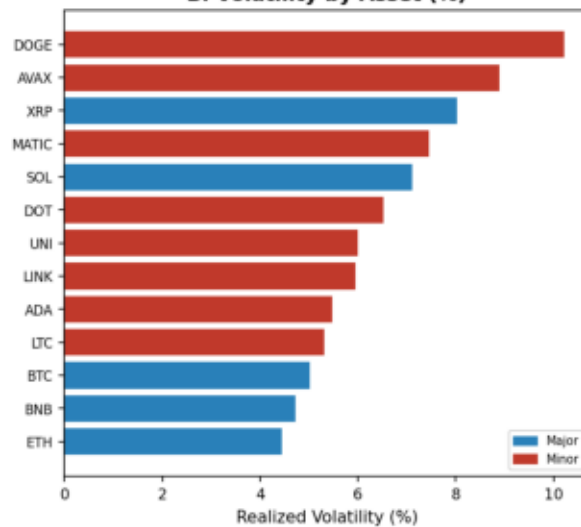


Descriptive Statistics Overview

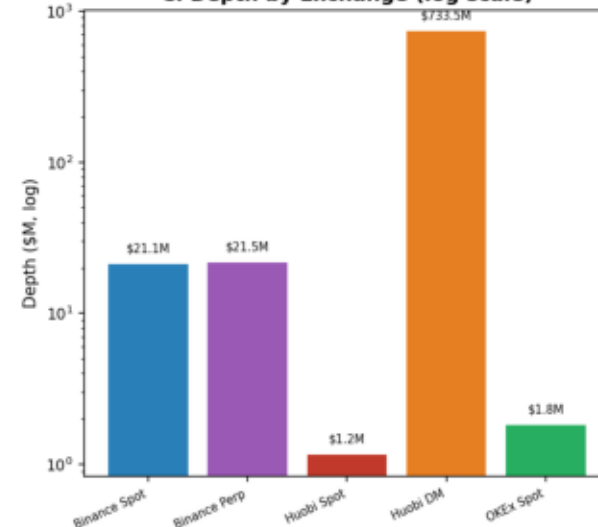
A. Correlations



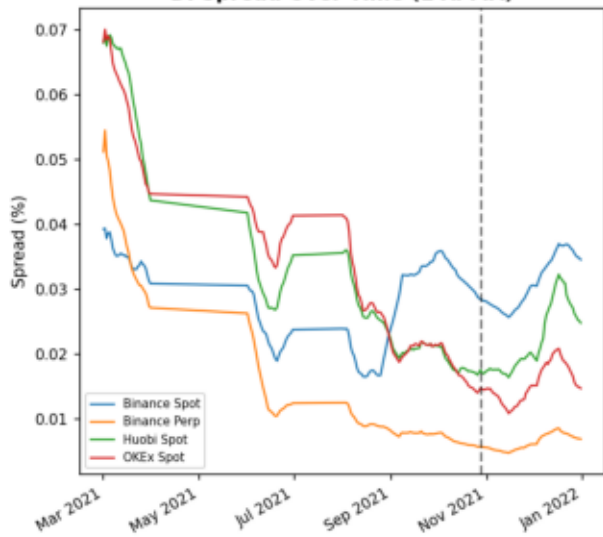
B. Volatility by Asset (%)



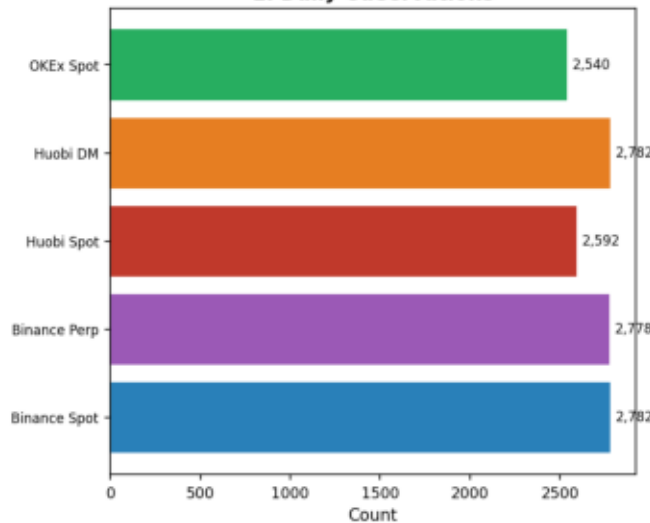
C. Depth by Exchange (log scale)



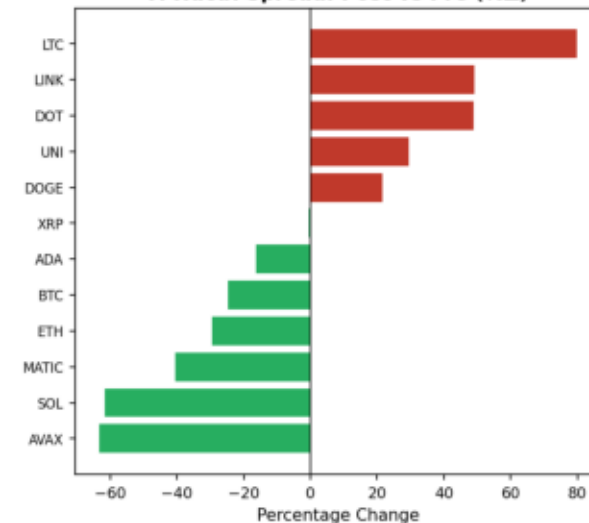
D. Spread Over Time (14d MA)

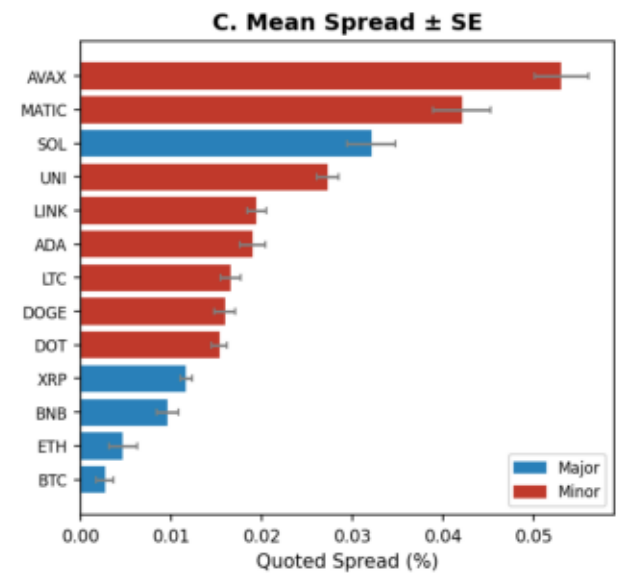
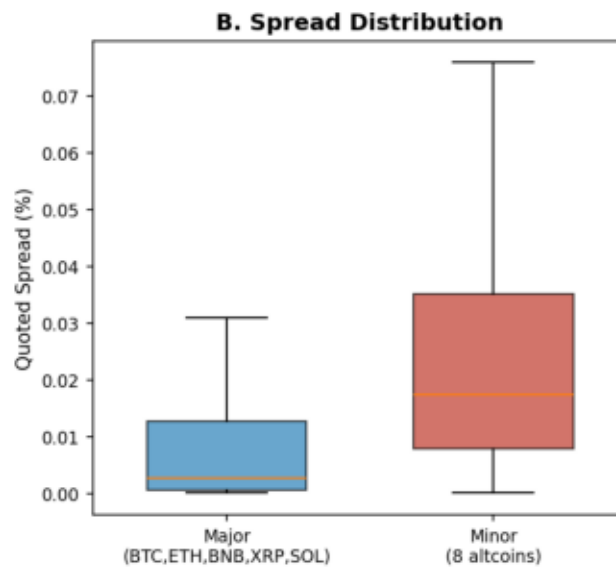
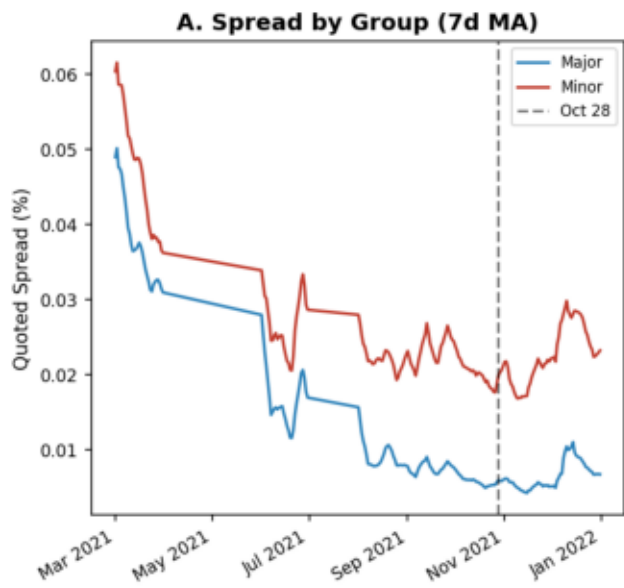


E. Daily Observations



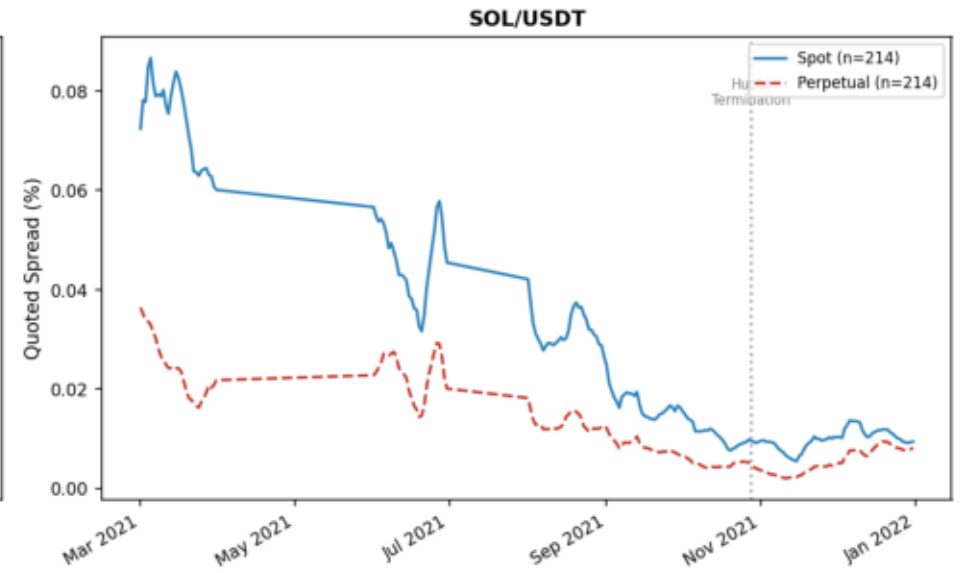
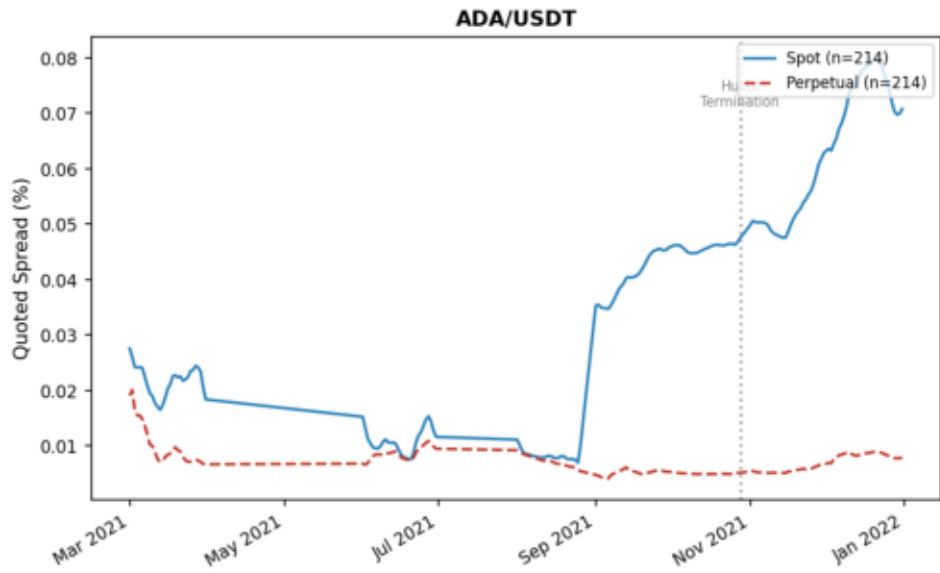
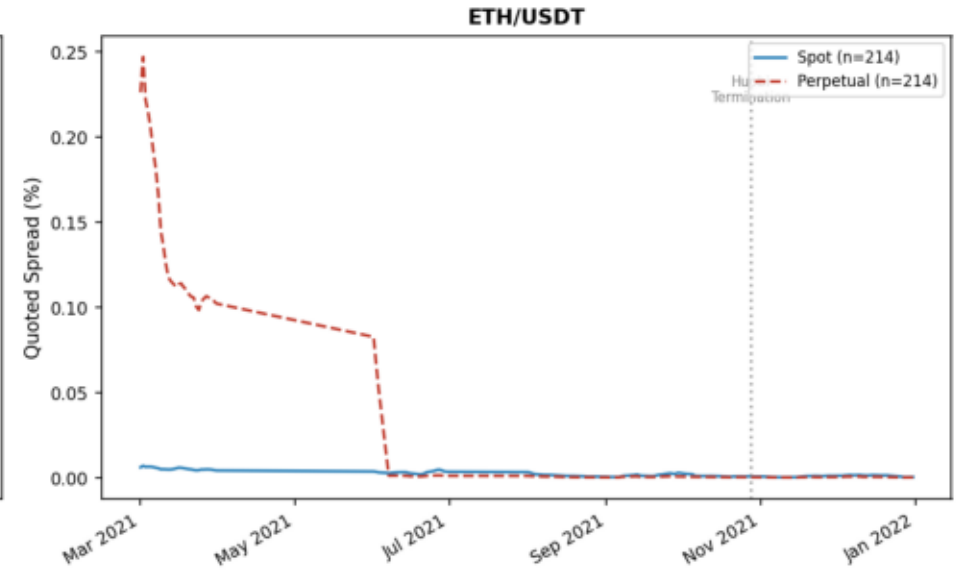
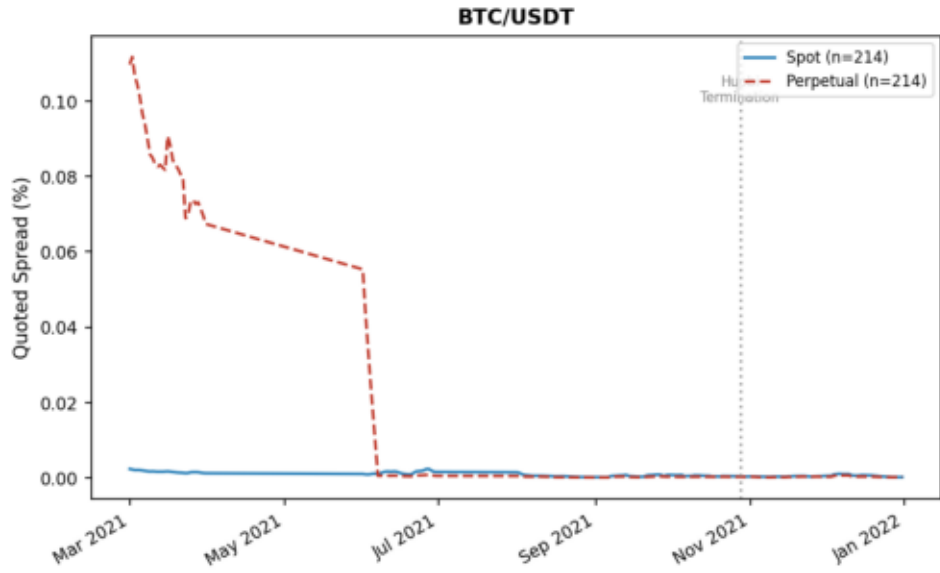
F. Huobi Spread: Post vs Pre (%Δ)





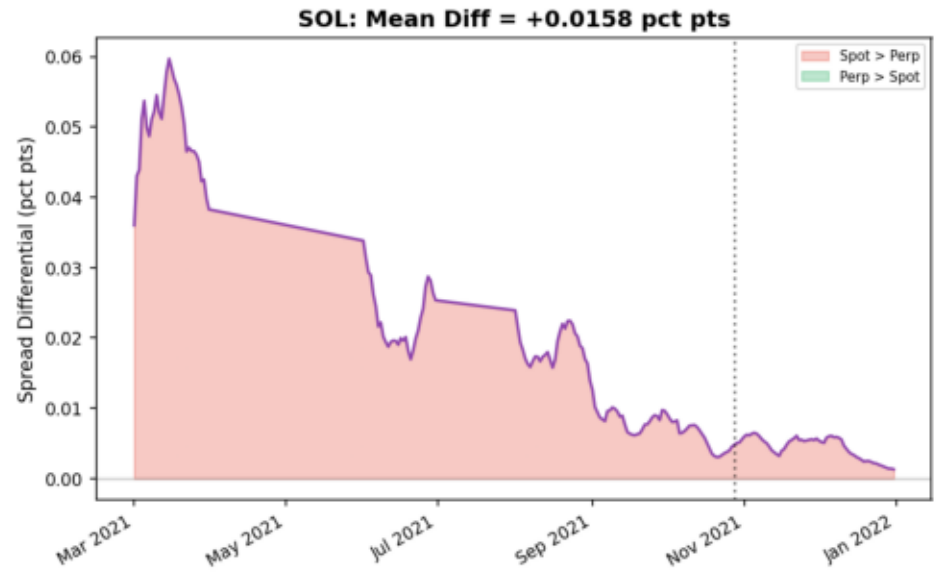
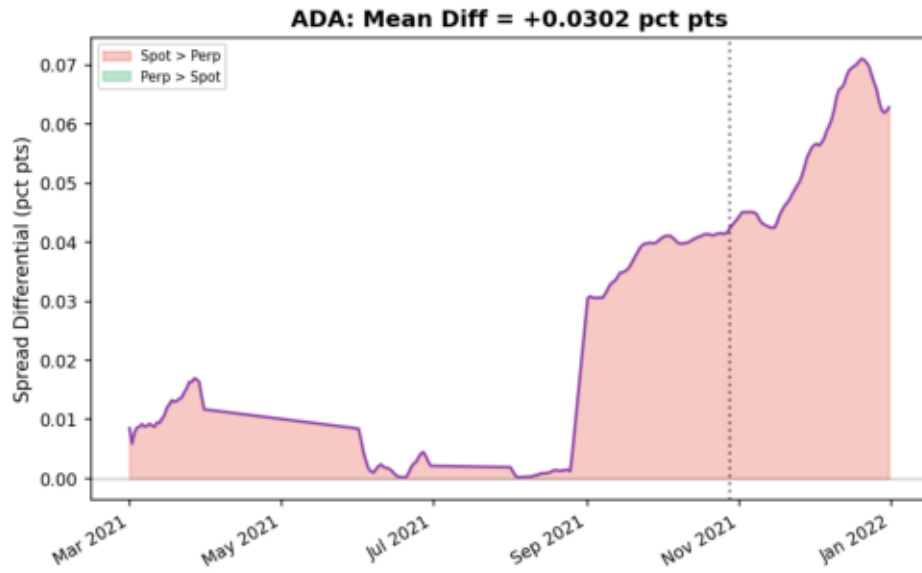
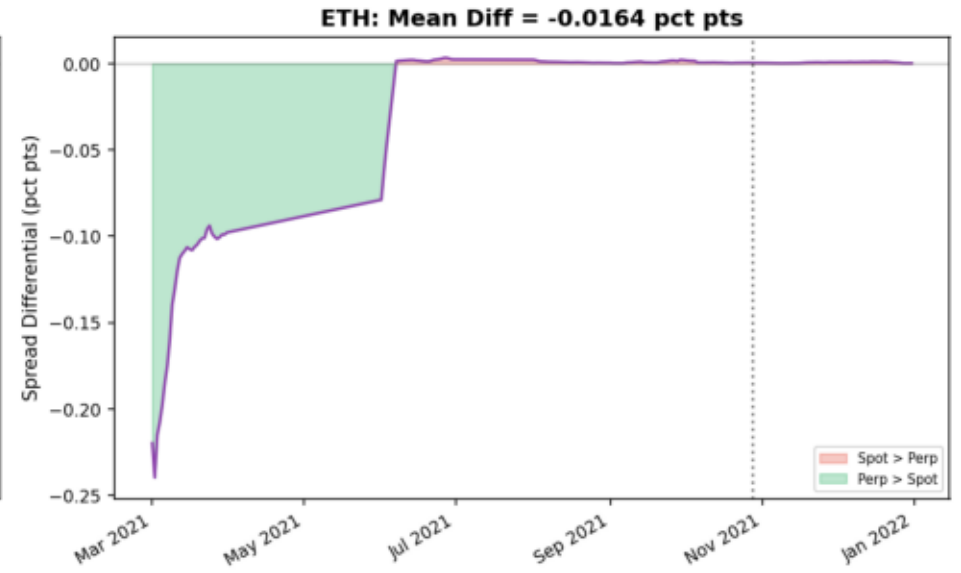
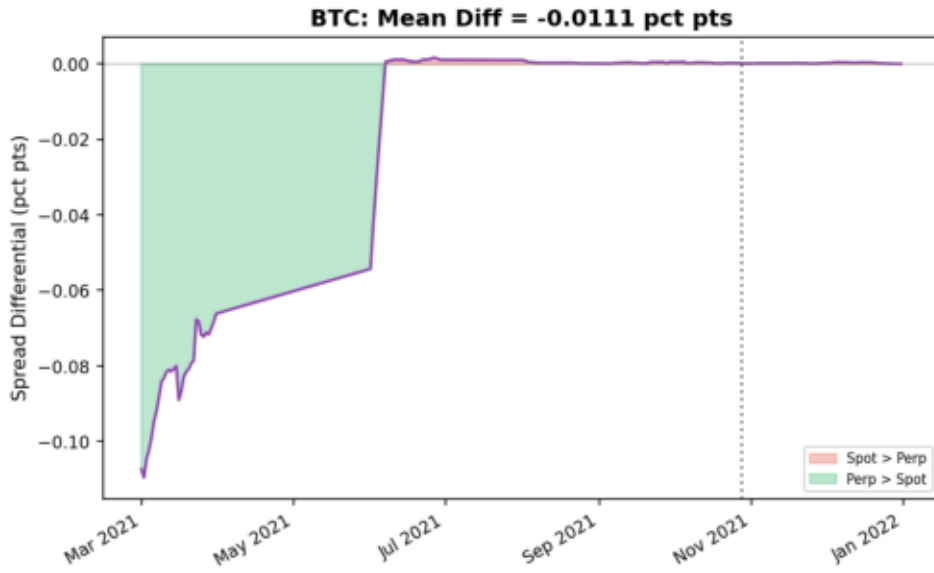
Major vs Minor Pairs

Spot vs Perpetual Futures Quoted Spread (7-day Moving Average)



Spot vs Perpetual Time Series

Spot Minus Perpetual Spread Differential (7-day MA)



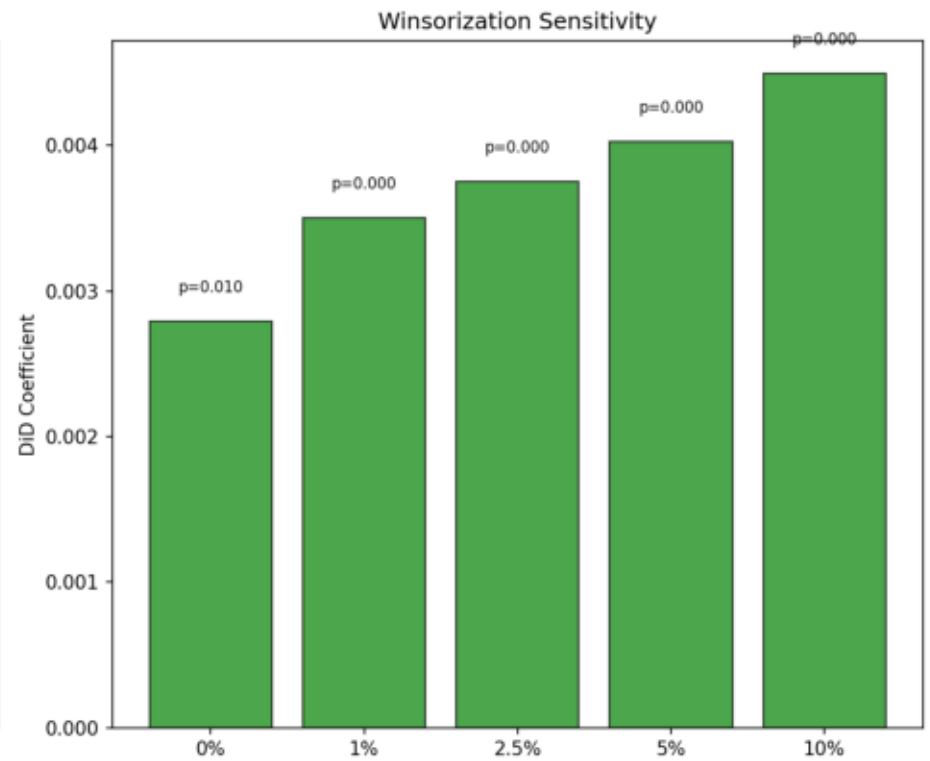
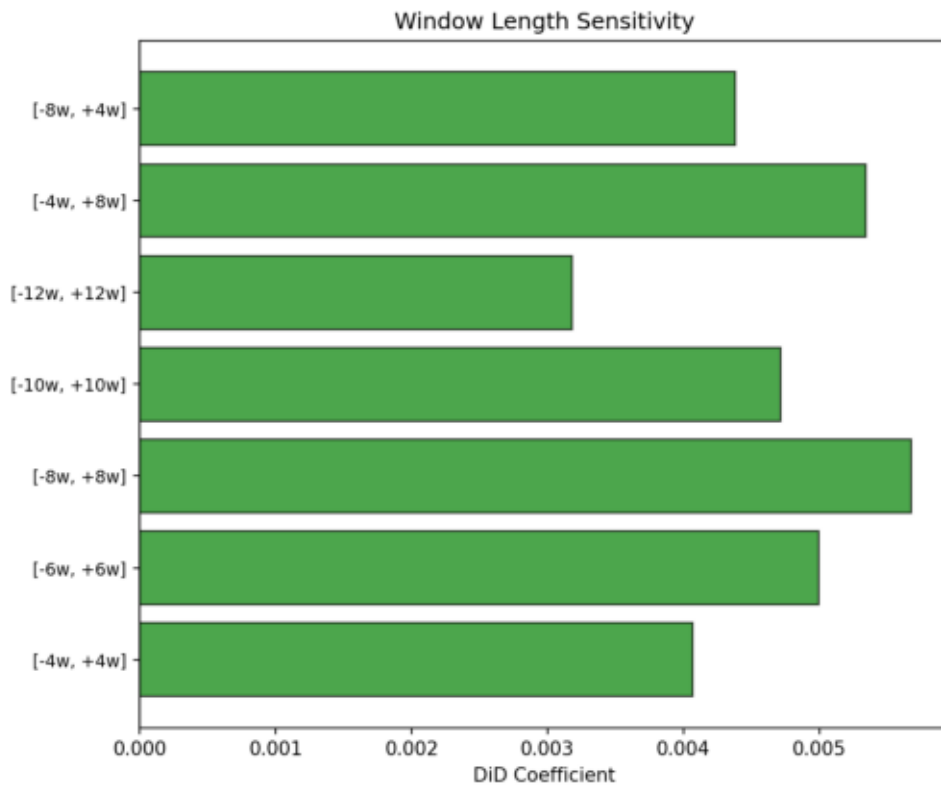


Table 4: Event Study — Staggered Perpetual Introduction
(38 treated pairs on Binance)

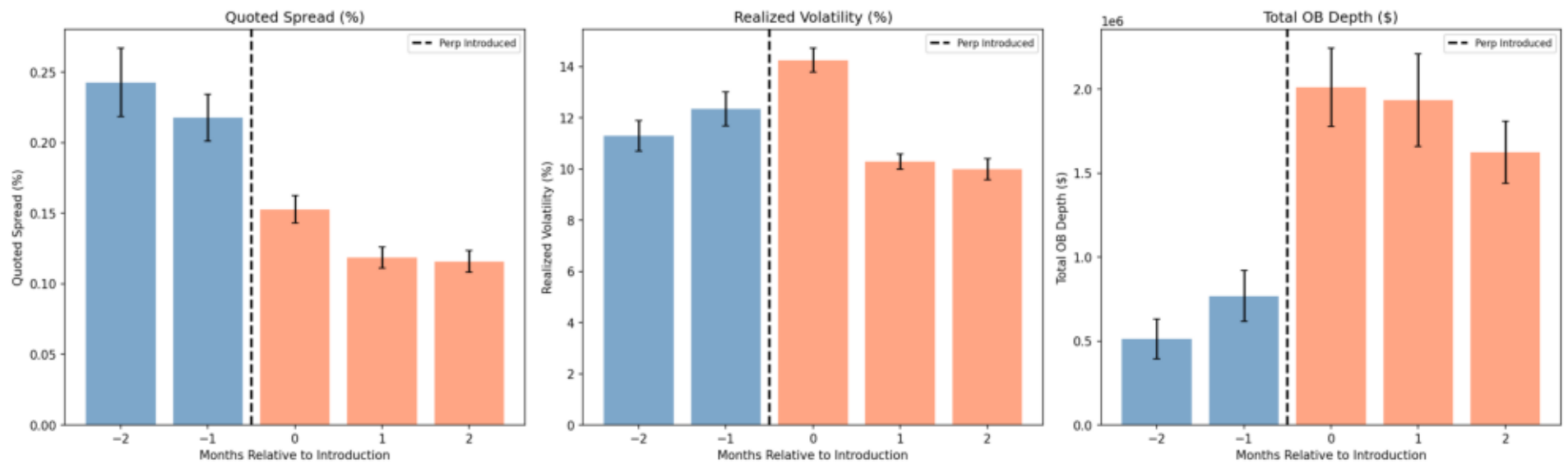
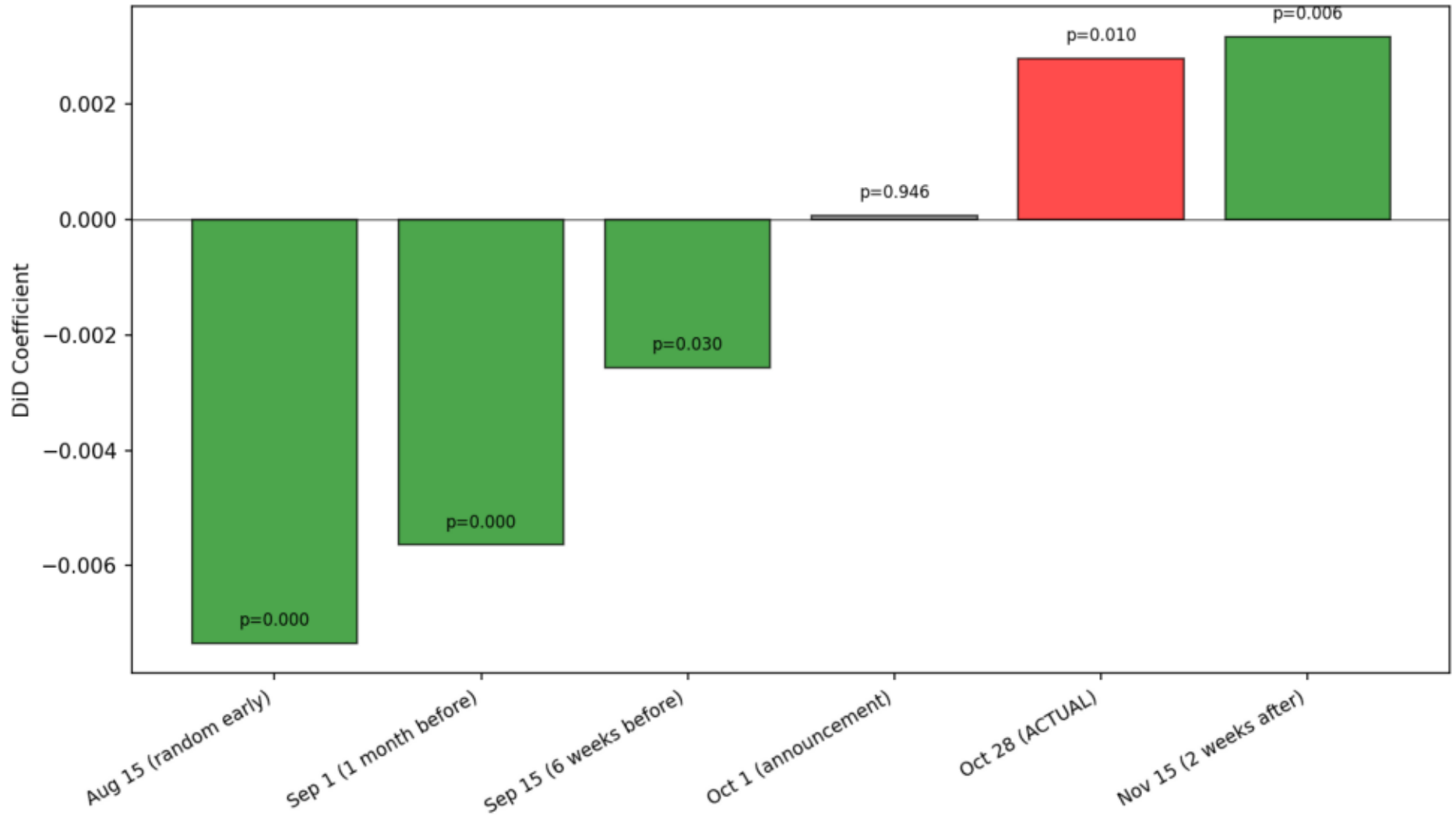


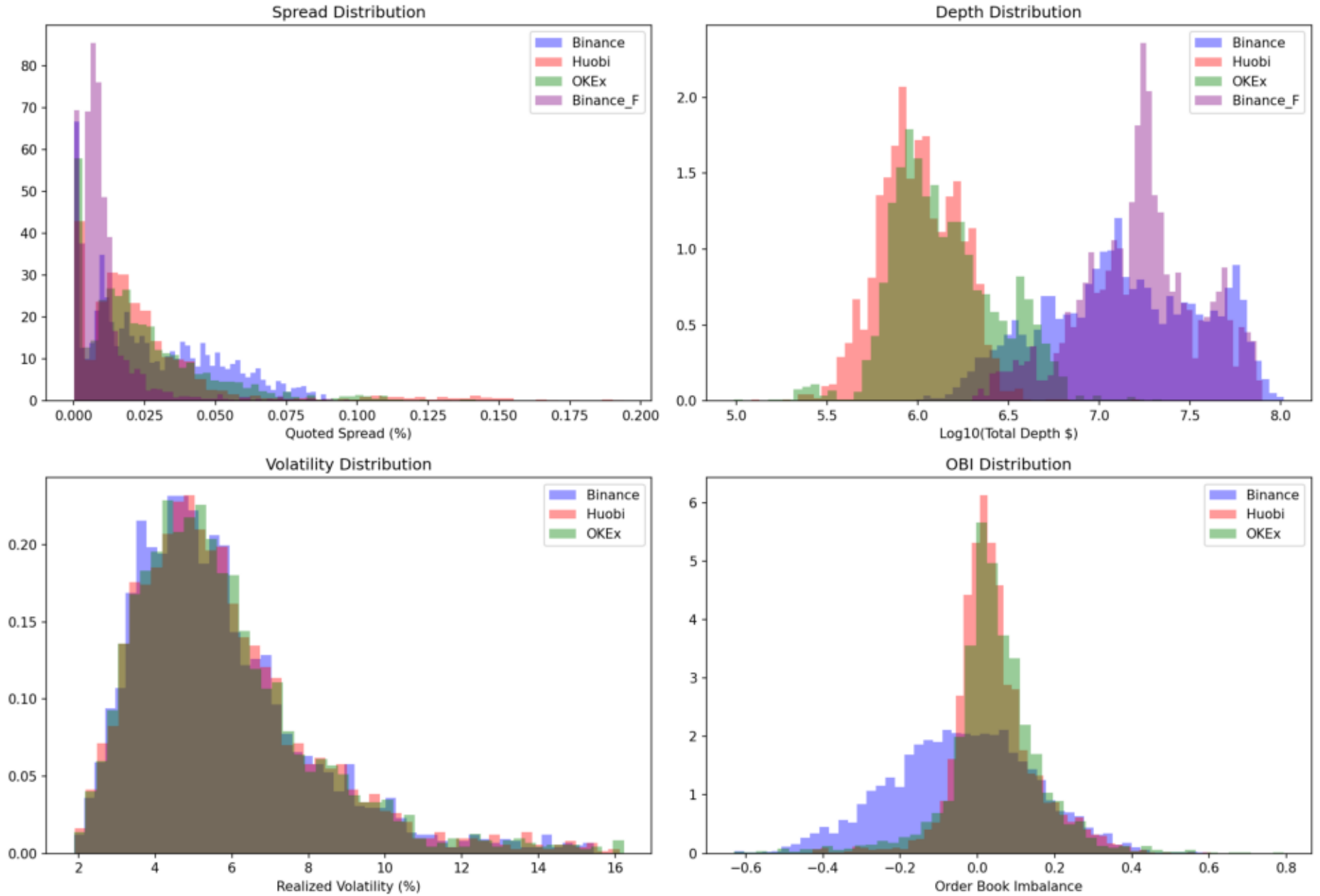
Table 4: Staggered DiD Results

Placebo Test: DiD Coefficient at Different Treatment Dates



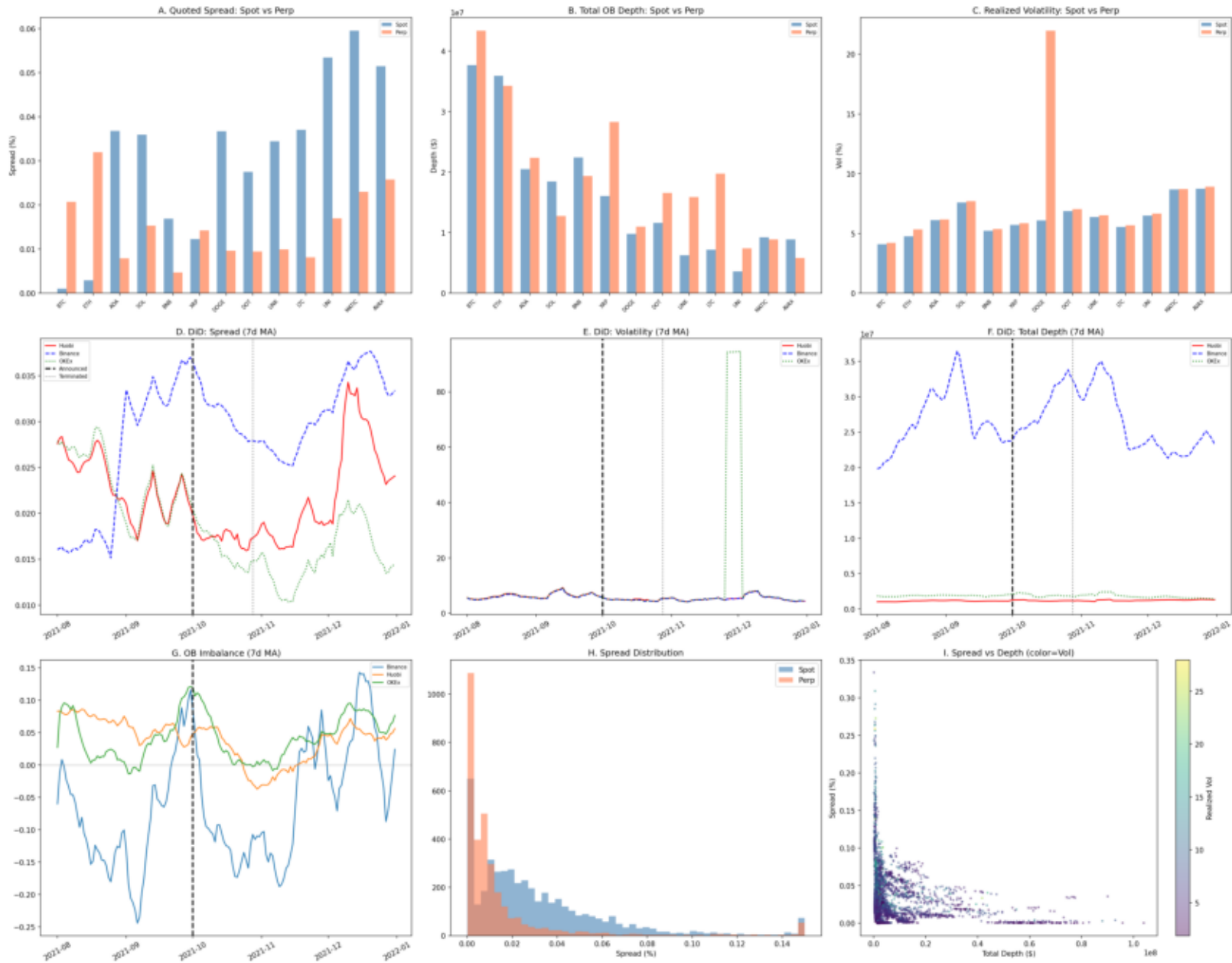
Placebo Test

Order Book Characteristics by Exchange



Order Book Distributions

Comprehensive Replication: Perpetual Futures & Crypto Market Quality
 N=13,474 daily obs | 13 pairs | 5 exchanges



Comprehensive Analysis Panel