

Exchange net flows: coins in minus coins out

Exchange net flow subtracts coins leaving exchange wallets from coins arriving, and every figure depends on which addresses a provider has labeled as an exchange's.

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1. How to read it / Where it misleads

Exchange net flow measures how many coins moved on-chain into exchange wallets, minus how many moved out, over a period. A positive figure means net deposits; a negative one means net withdrawals.

The figure is only as good as the provider's list of exchange addresses. Each analytics firm draws up its own list of which addresses belong to an exchange, and a list can miss wallets (sources 2 and 3). A wallet missing from the list is invisible, and an exchange moving coins between its own wallets can look like a deposit or a withdrawal if only one side is labeled.

Much activity never shows on-chain at all. Trades and transfers between customers inside one exchange happen on its internal books. And a deposit need not mean a sale: CryptoQuant lists trading derivatives and using exchange services such as staking as reasons to send coins to an exchange, alongside selling (source 1).

This explains how a metric is calculated. It is not a signal, forecast or recommendation, and past readings do not predict prices. Le Coin does not publish live readings of this metric.

2. The formula

CryptoQuant defines the parts: "Exchange inflow is defined as the amount of coins deposited into exchange wallets. Exchange outflow is the amount withdrawn from exchange wallets. Exchange Inflow - Outflow = Netflow" (source 1). It also publishes mean flows, the flow total divided by the number of transactions (source 1).

Le Coin's restatement:

Net flow = Coins sent into labeled exchange addresses – Coins sent out of them, in the period

3. Example data

The figures below are invented to show the arithmetic. They describe no real exchange or day.

Case	Inflow	Outflow	Net flow
Base case	1,200 BTC	1,500 BTC	-300 BTC
200 BTC of the deposits were moves between two exchanges, removed from both sides	1,000 BTC	1,300 BTC	-300 BTC
An exchange moves 400 BTC to a new cold wallet its provider has not labeled	1,200 BTC	1,900 BTC	-700 BTC

The second row leaves net flow unchanged but shrinks both gross flows. The third shows how a gap in labeling turns an internal move into an apparent withdrawal.

4. Who publishes it and how definitions differ

CryptoQuant describes netflow as "the difference between BTC flowing into and out of the exchange" (source 1).

Santiment publishes three metrics. Exchange inflow is "how many coins/tokens are moved from non-exchange to exchange wallets," outflow is the reverse, and its net figure is called exchange_balance, "the difference inflow-outflow" (source 2). It argues the net figure is useful because "transactions from

missing/unknown exchange wallets to missing/unknown exchange wallets cancel each other" (source 2).

Coin Metrics publishes net flows per exchange. Coins count as sent to an exchange "if they are sent to an address we identify as being owned by an exchange," and the metric "is the net of the sends and withdrawals that interval" (source 3). For Bitcoin, it nets a transaction's change: if one transaction "sends 90 BTC to exchange A but also withdraws 50 BTC from it, the flow is +40 BTC, not +90 BTC and -50 BTC" (source 3). It also offers point-in-time versions that use "only addresses known to belong to the exchange at the time of the interval" (source 4).

In Le Coin's view, the three agree on the subtraction and differ on the inputs: which addresses count as exchange-owned, whether moves between exchanges are kept or removed, and whether past figures change as labels are added. The point-in-time option exists because labels change.

5. Where the terms come from

No originator of exchange flow metrics is credited in the sources read. The definitions here are the providers' own.

6. What it means

In Le Coin's view, net flow is a count of labeled on-chain moves, not a measure of buying or selling. Check whose labels produced it and whether the history has been revised before reading a single day's figure.

Sources

- 1 CryptoQuant User Guide, "Exchange In/Outflow and Netflow," <https://userguide.cryptoquant.com/cryptoquant-metrics/exchange/exchange-in-outflow-and-netflow>, accessed 2026-10-16, 11:04 p.m. ET.
- 2 Santiment Academy, "Exchange Inflow/Outflow," <https://academy.santiment.net/metrics/exchange-funds-flow/>, accessed 2026-10-16, 11:04 p.m. ET.
- 3 Coin Metrics, "Net Flows," <https://docs.coinmetrics.io/network-data/network-data-overview/exchange/net-flows>, accessed 2026-10-16, 11:04 p.m. ET.
- 4 Coin Metrics, "Exchange Deposits," <https://docs.coinmetrics.io/network-data/network-data-overview/exchange/deposits>, accessed 2026-10-16, 11:04 p.m. ET.

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