

Credit Suisse

WM Reuters FX Spot fixing observations

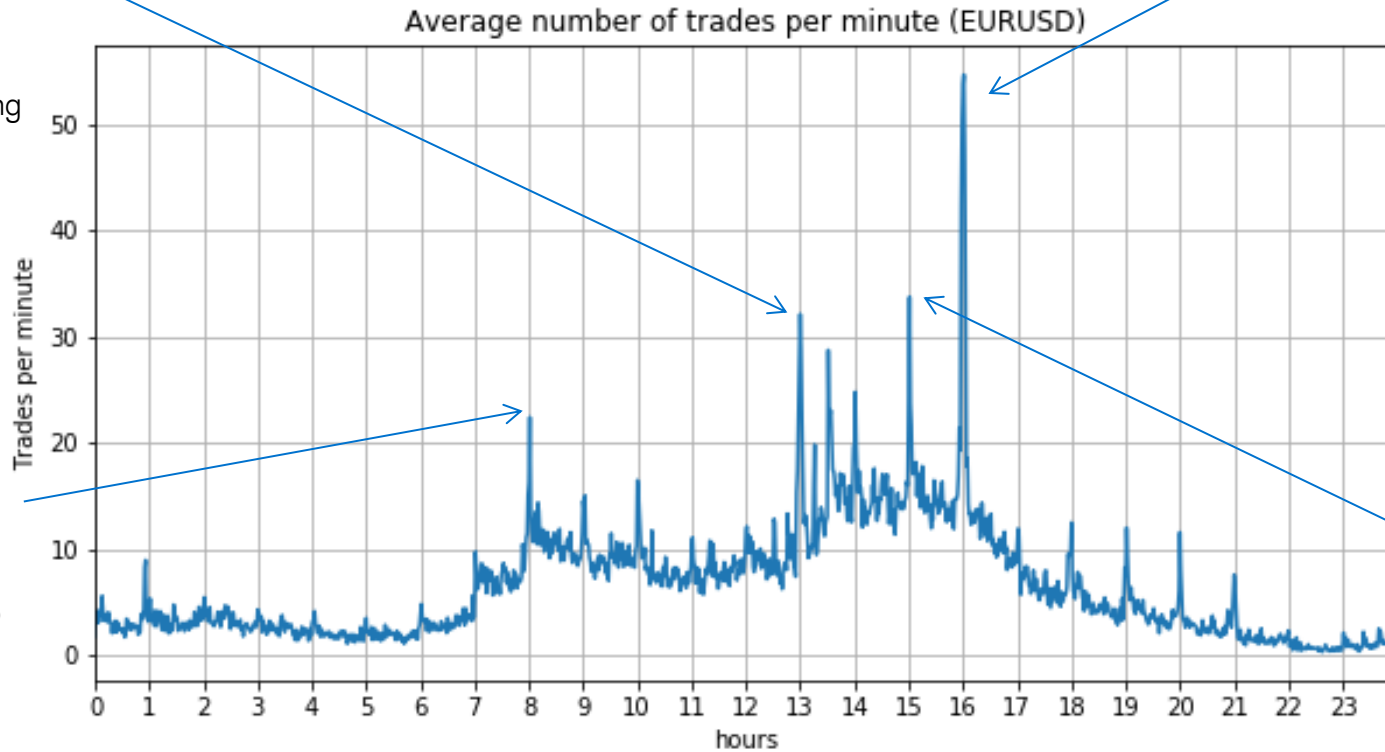


CREDIT SUISSE
International Trading Solutions | Global Markets
ECB FX CONTACT GROUP
NOVEMBER 2019

EURUSD Trade numbers over the day

The 1pm WMR fixing has replaced the 2.15pm ECB fixing

The 8am fixing is generally used for non-USD NDF fixings



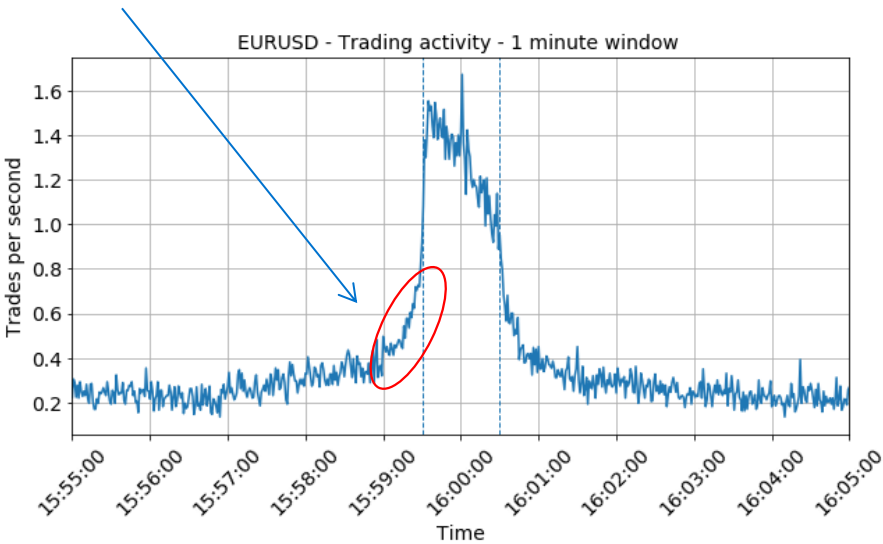
Peak in trade numbers corresponds to the 4pm WMR fixing window

The peak at 3pm corresponds to the exercise time for FX options

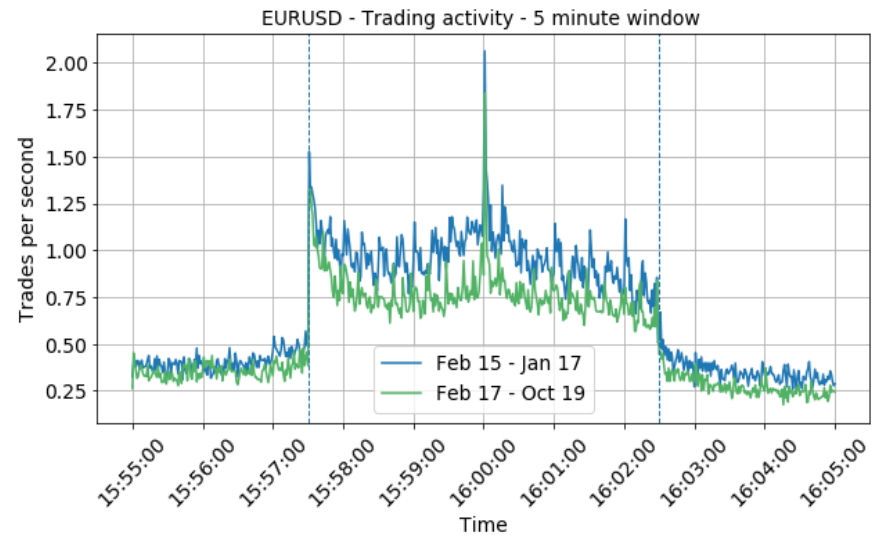
The data used in this analysis is sourced from primary market venues and this is valid for all the graphs.

Evolution of volume repartition during the WMR window

Trading activity ahead of the window



Feb 14 – Jan 15



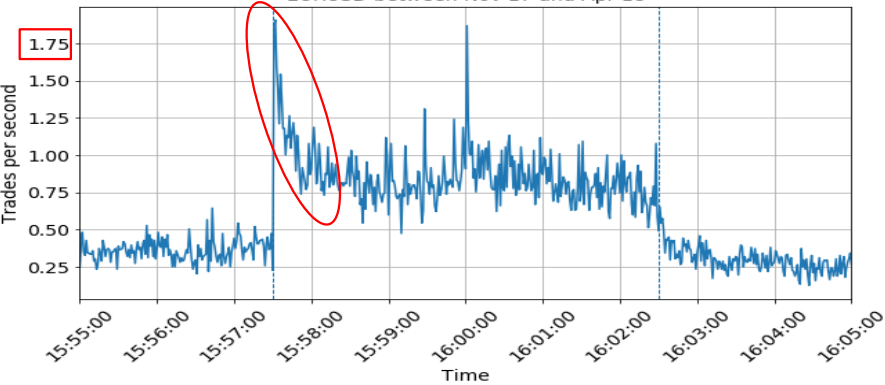
Feb 15 – Jan 17

Feb 17 – Oct 19

Trade activity during the WMR window – Nov 17 / Oct 19

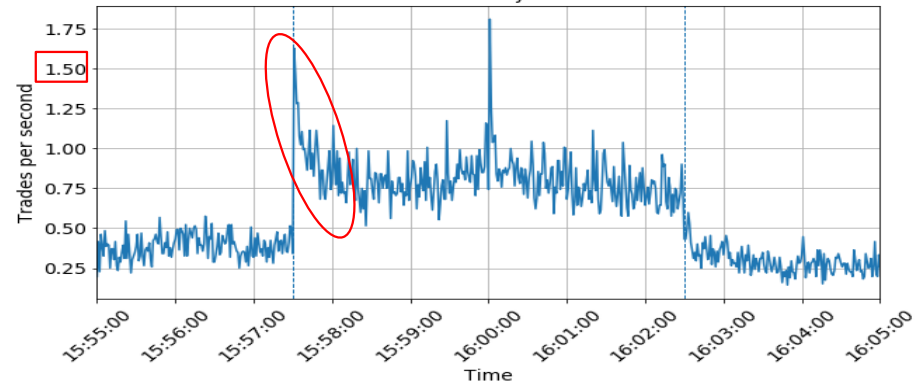
Nov 17 – Apr 18

EURUSD between Nov 17 and Apr 18



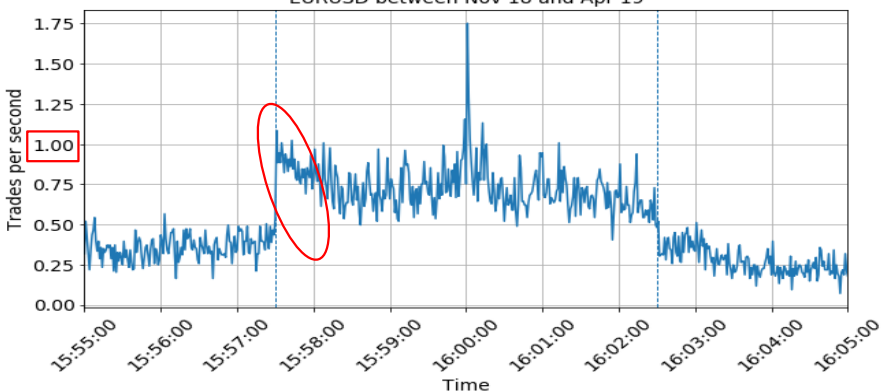
May 18 – Oct 18

EURUSD between May 18 and Oct 18



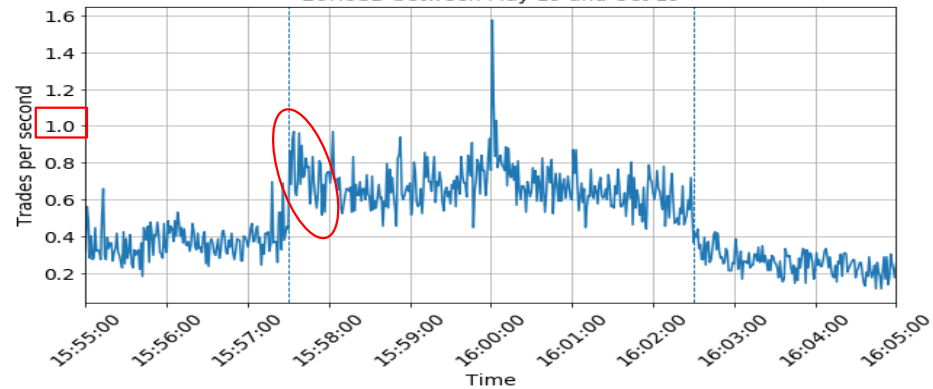
Nov 18 – Apr 19

EURUSD between Nov 18 and Apr 19



May 19 – Oct 19

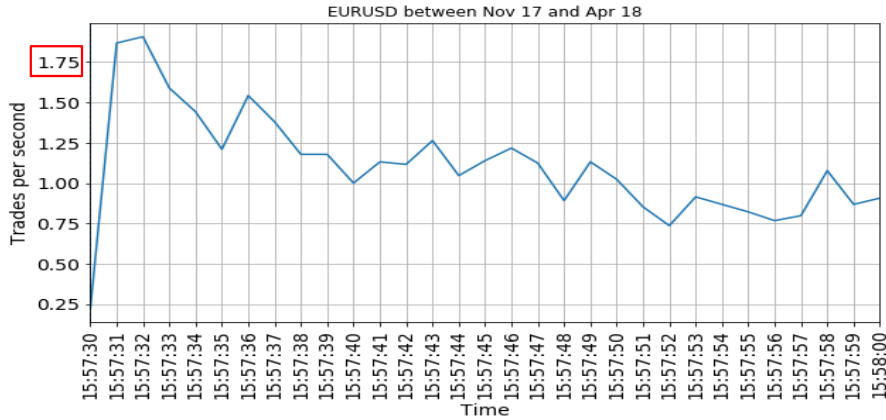
EURUSD between May 19 and Oct 19



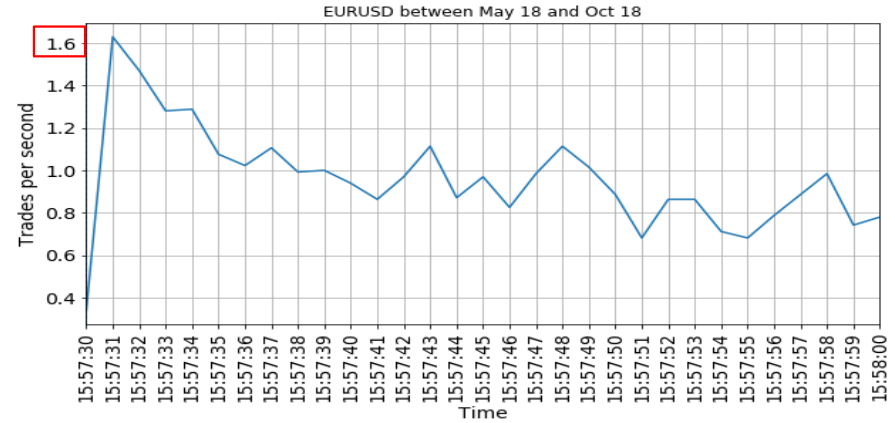
Trade activity during the WMR window – Nov 17 / Oct 19

Zoom in the first 30 seconds of the window

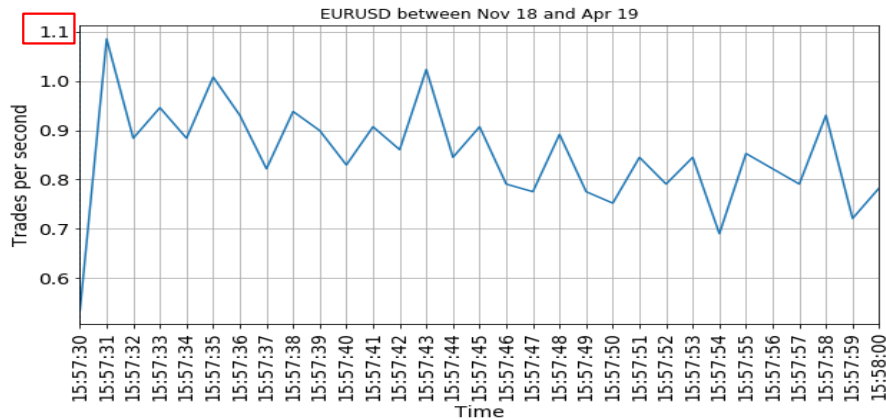
Nov 17 – Apr 18



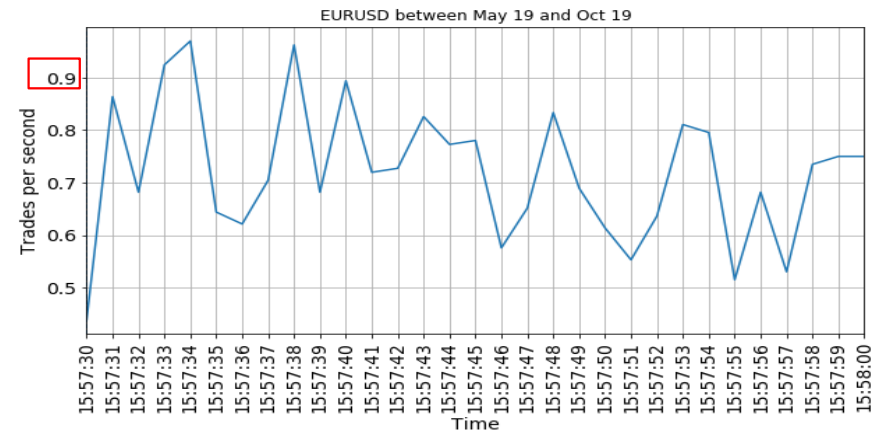
May 18 – Oct 18



Nov 18 – Apr 19

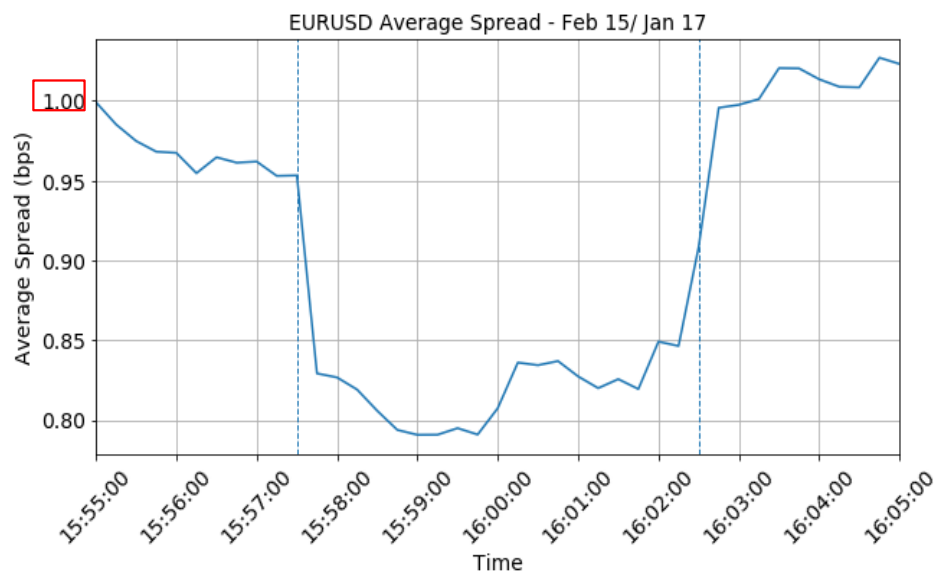


May 19 – Oct 19

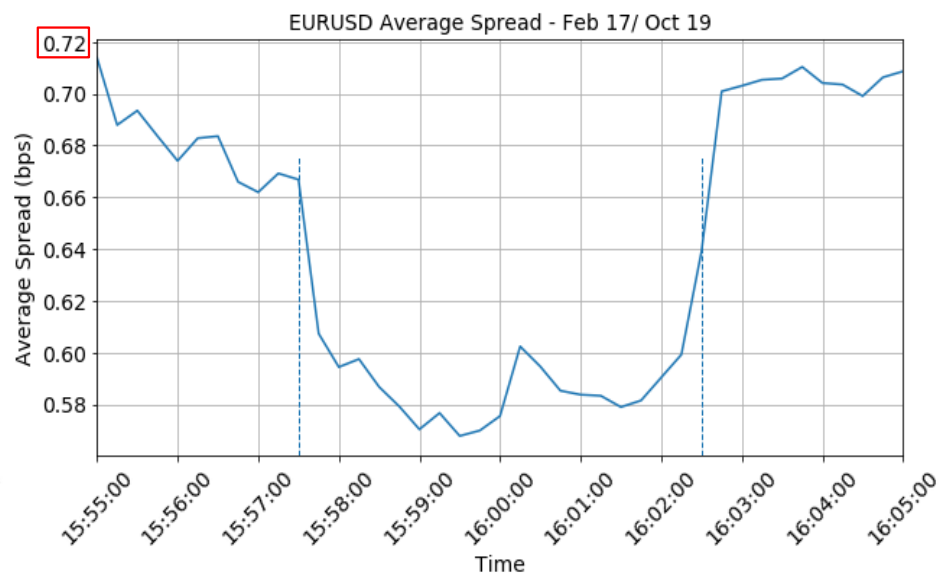


Evolution of the spread profile during the WMR window

Feb 15 – Jan 17

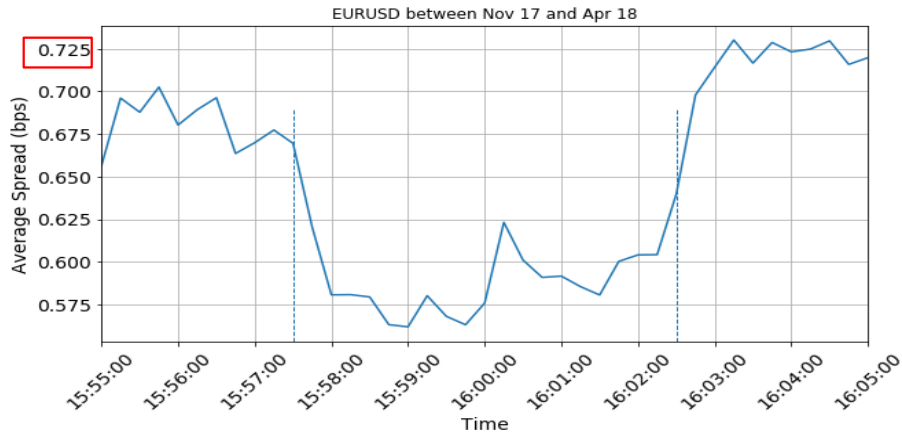


Feb 17 – Oct 19

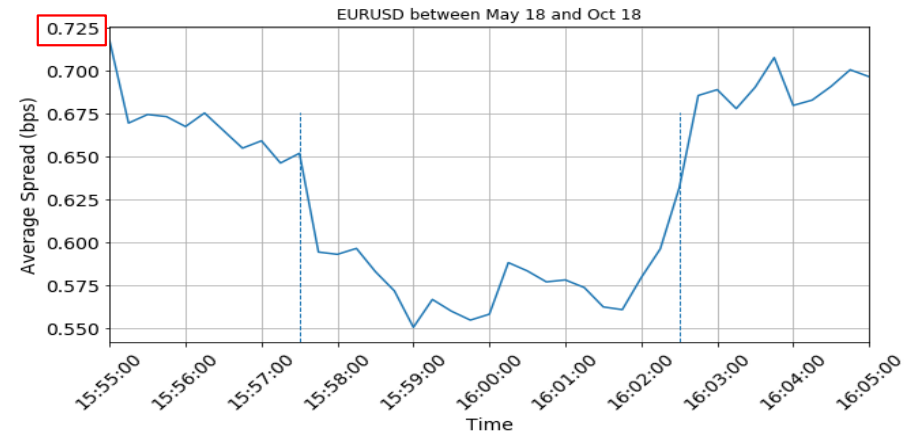


Spread profile during the WMR window – Nov 17 / Oct 19

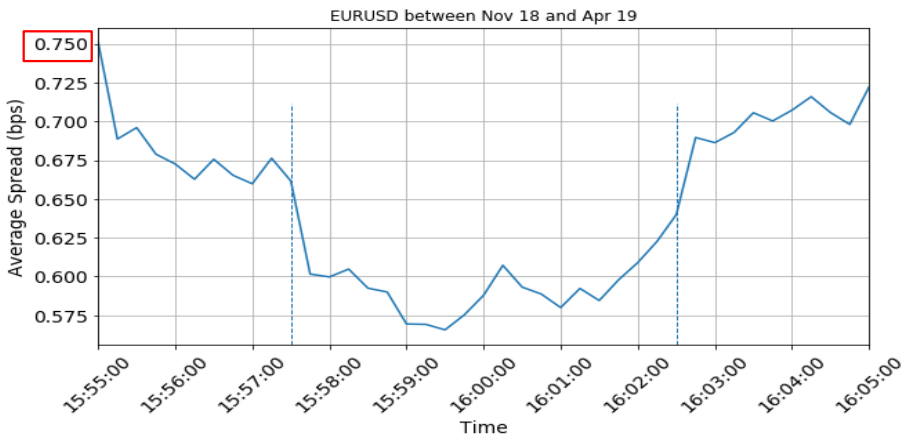
Nov 17 – Apr 18



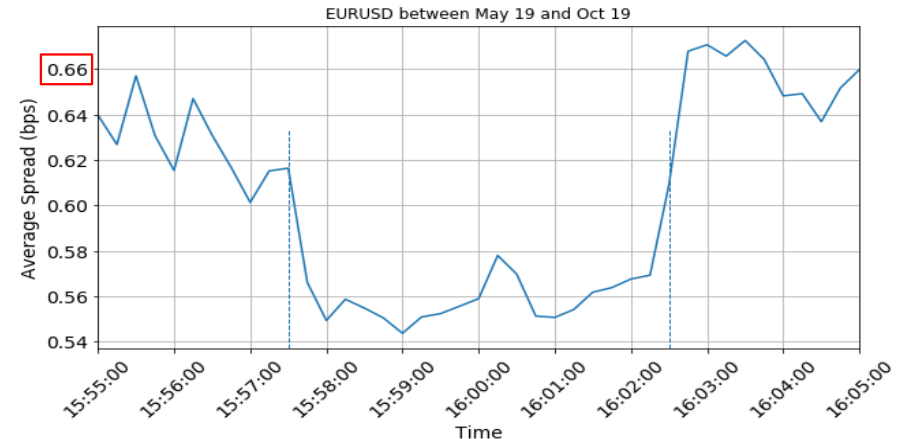
May 18 – Oct 18



Nov 18 – Apr 19



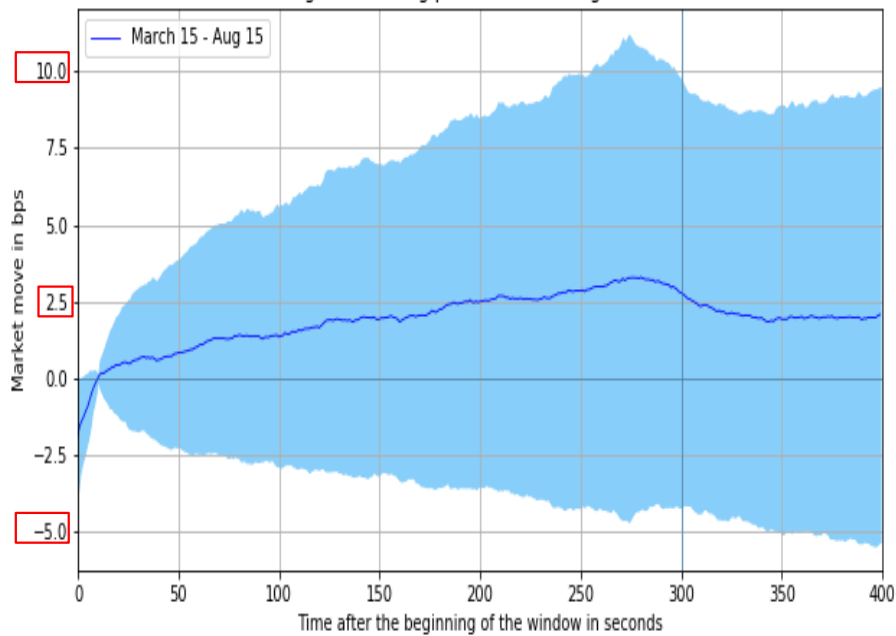
May 19 – Oct 19



Short-term predictability during the WMR 4pm window ?

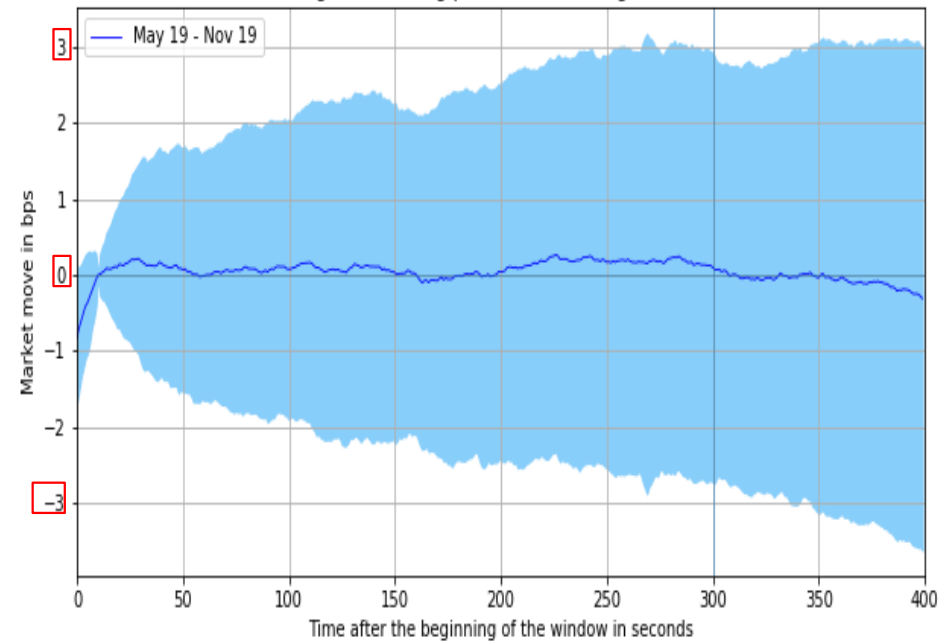
March 15 – Aug 15

Average WMR fixing pattern (4PM fixing in EURUSD)

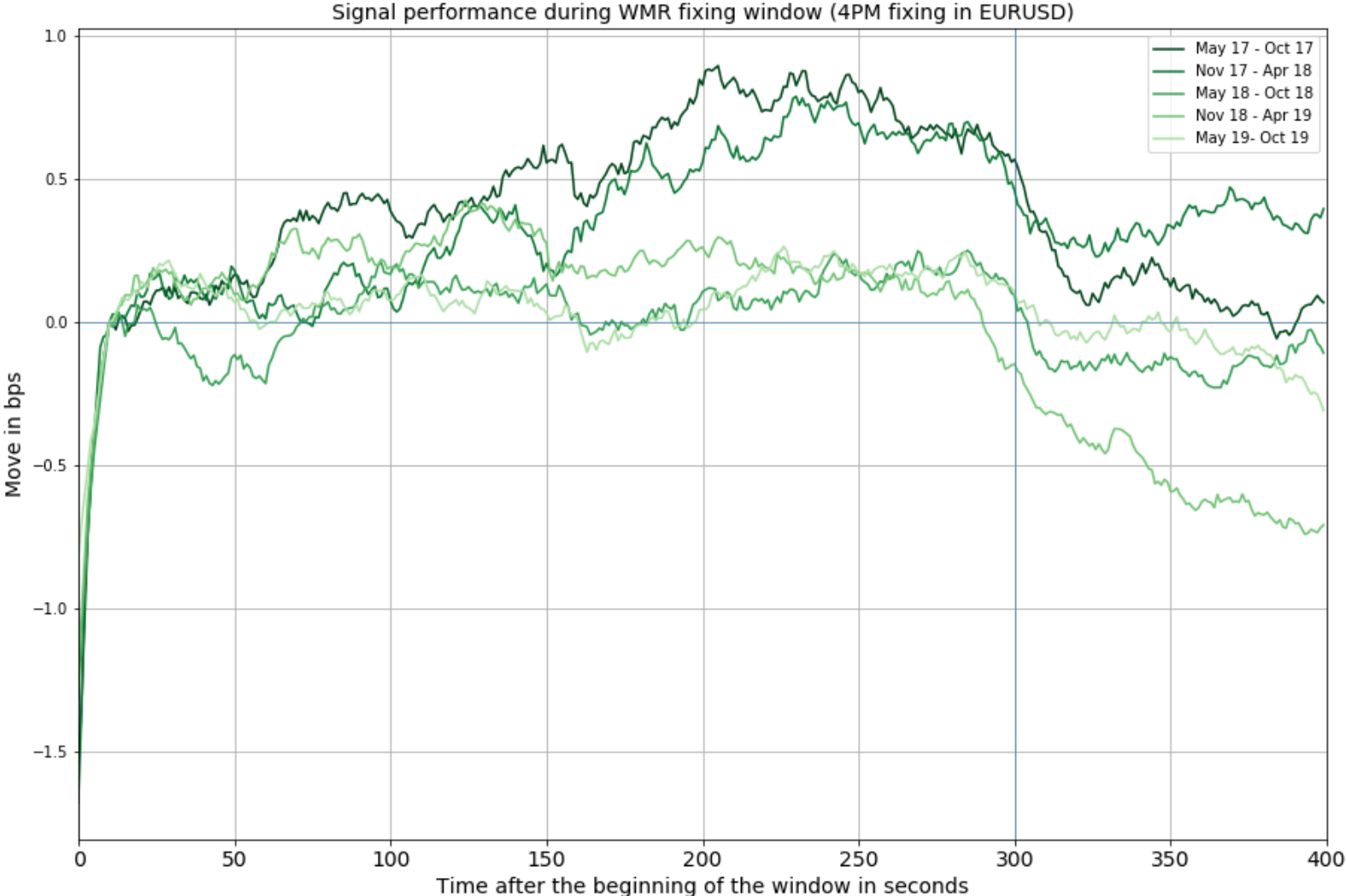


May 19 – Nov 19

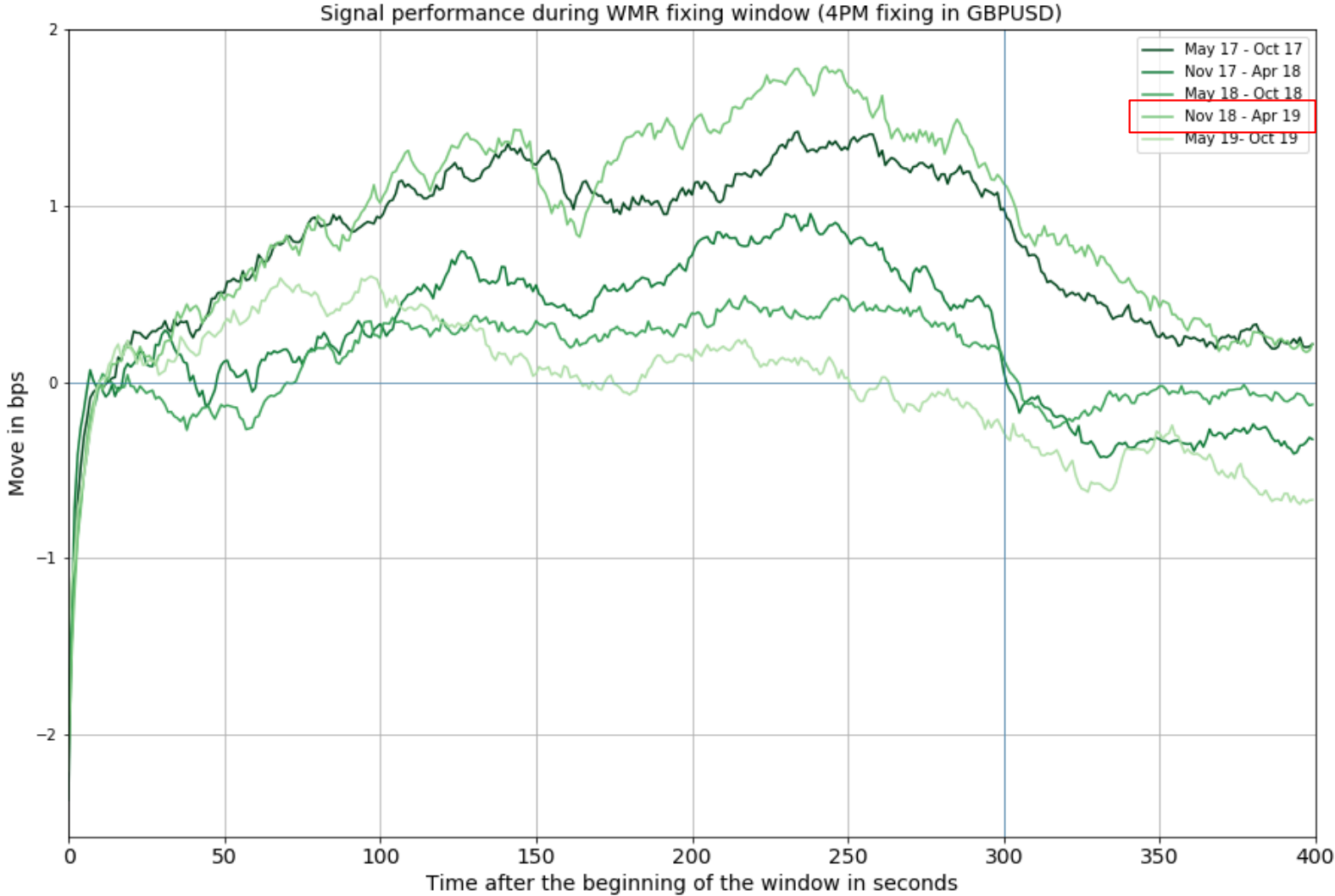
Average WMR fixing pattern (4PM fixing in EURUSD)



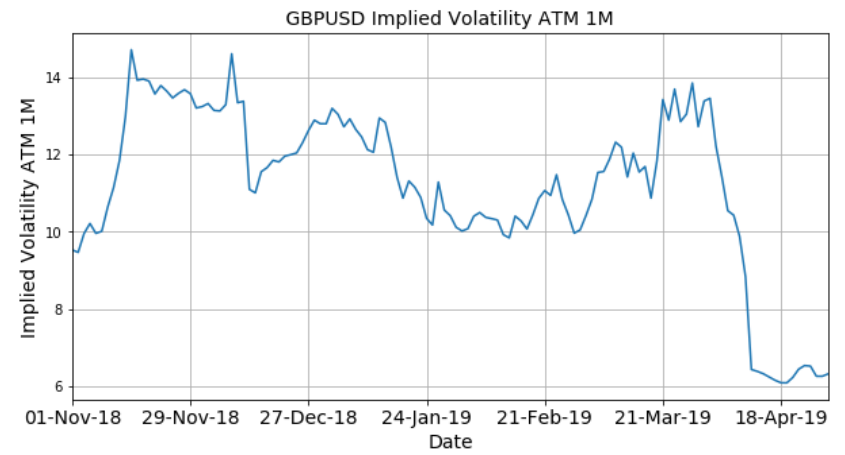
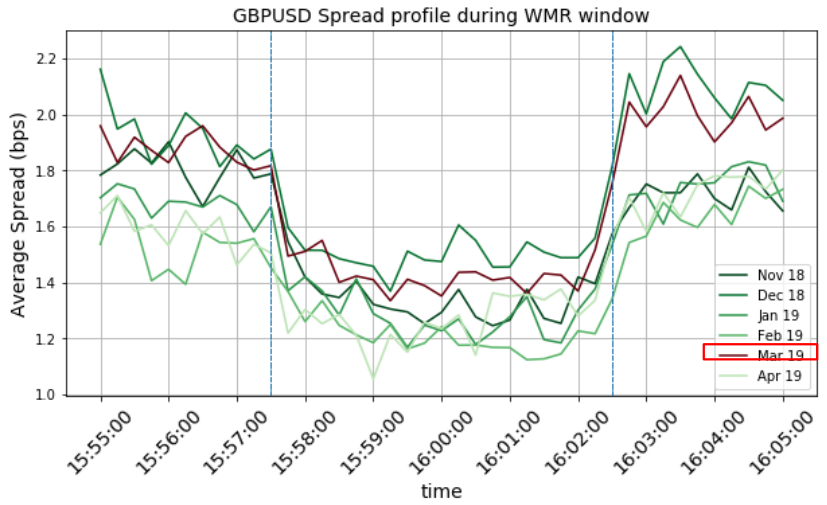
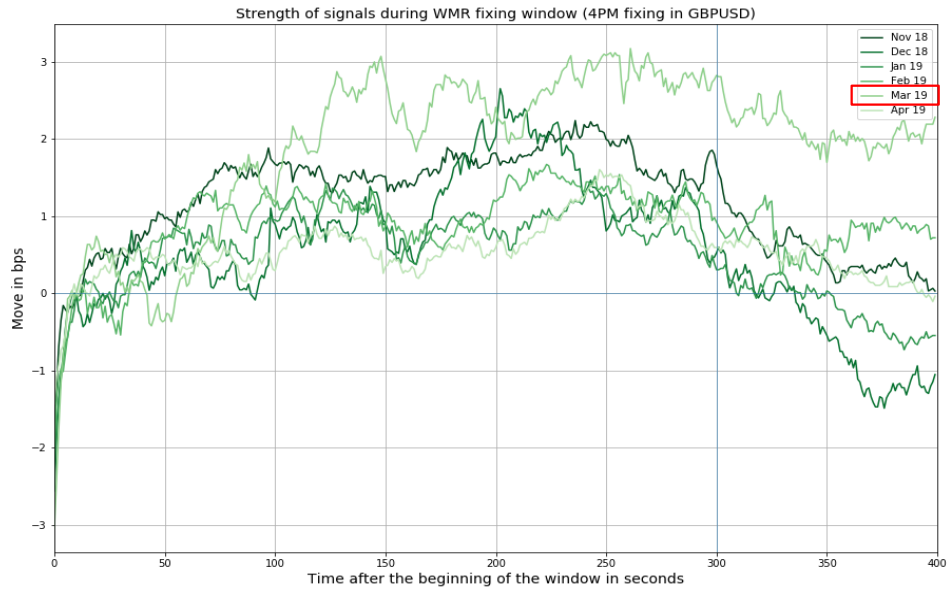
WMR 4pm fixing pattern – EURUSD



WMR 4pm fixing pattern – GBPUSD



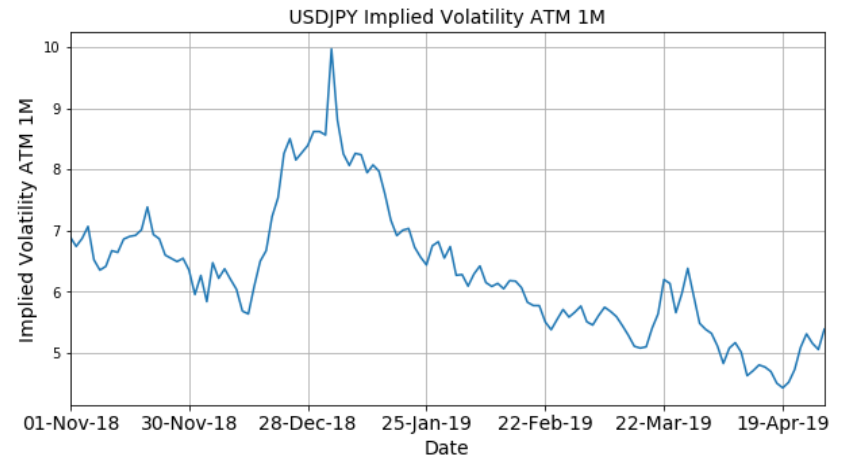
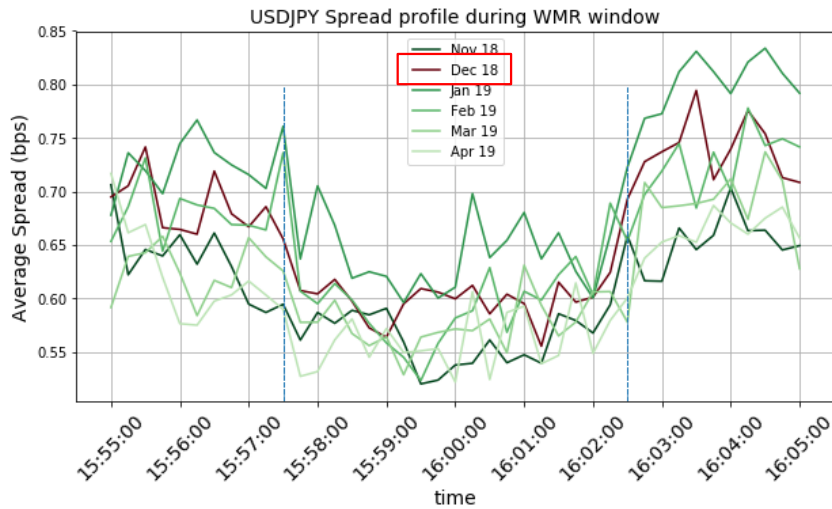
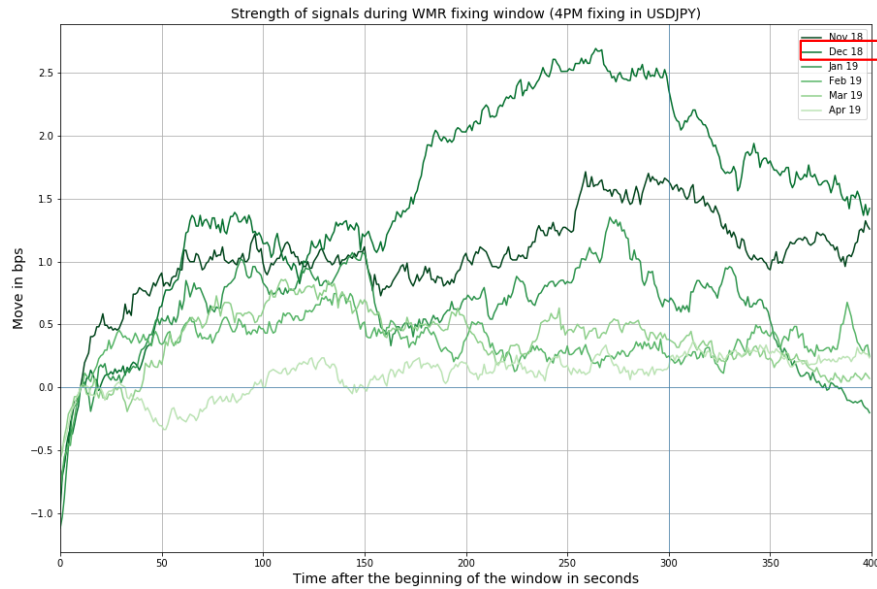
WMR 4pm fixing pattern – GBPUSD – Nov 18 / Apr 19



WMR 4pm fixing pattern – USDJPY



WMR 4pm fixing pattern – USDJPY – Nov 18 / Apr 19



Evolution of the signal through time

Mar 15 – Jan 17

	March 15 - Aug 15	Sept 15 - Feb 16	March 16 - Aug 16	Sept 16 - Jan 17
AUD	2.57	1.28	0.26	0.76
EUR	2.74	1.37	1.20	1.07
GBP	2.01	0.34	-0.48	1.97
CAD	1.13	0.80	0.69	0.43
CHF	5.00	1.64	0.89	0.90
JPY	0.83	1.82	0.63	0.19
Overall	2.38	1.21	0.53	0.89

May 17 – Oct 19

	May 17 - Oct 17	Nov 17 - Apr 18	May 18 - Oct 18	Nov 18 - Apr 19	May 19 - Oct 19
AUD	0.27	0.18	0.65	0.02	0.55
EUR	0.54	0.41	0.04	-0.17	0.07
GBP	0.93	-0.01	0.09	1.11	-0.32
CAD	0.84	0.12	-0.05	0.39	0.08
CHF	0.32	0.98	-0.06	0.34	0.43
JPY	0.52	0.61	0.51	0.88	0.29
Overall	0.57	0.38	0.20	0.43	0.18

Assessment of a trade-based signal May 17 – Oct 19

Orderbook-based signal

	May 17 - Oct 17	Nov 17 - Apr 18	May 18 - Oct 18	Nov 18 - Apr 19	May 19- Oct 19
AUD	0.27	0.18	0.65	0.02	0.55
EUR	0.54	0.41	0.04	-0.17	0.07
GBP	0.93	-0.01	0.09	1.11	-0.32
CAD	0.84	0.12	-0.05	0.39	0.08
CHF	0.32	0.98	-0.06	0.34	0.43
JPY	0.52	0.61	0.51	0.88	0.29
Overall	0.57	0.38	0.20	0.43	0.18

Trade-based signal

	May 17 - Oct 17	Nov 17 - Apr 18	May 18 - Oct 18	Nov 18 - Apr 19	May 19- Oct 19
AUD	0.57	-0.42	0.78	0.25	0.82
EUR	0.57	0.28	0.03	-0.11	0.23
GBP	1.57	-0.34	-0.06	1.05	-0.99
CAD	1.18	-0.23	0.23	0.07	-0.57
CHF	0.18	0.95	0.46	1.27	-0.14
JPY	0.13	0.68	0.72	1.04	1.06
Overall	0.70	0.15	0.36	0.59	0.07

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Discussion