

EBS Update for ECB FX Contact Group

May 2022

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Recent Trends EUR/USD & USD/JPY on EBS

May 2022

EURUSD candlestick chart Oct 1st to April 28th

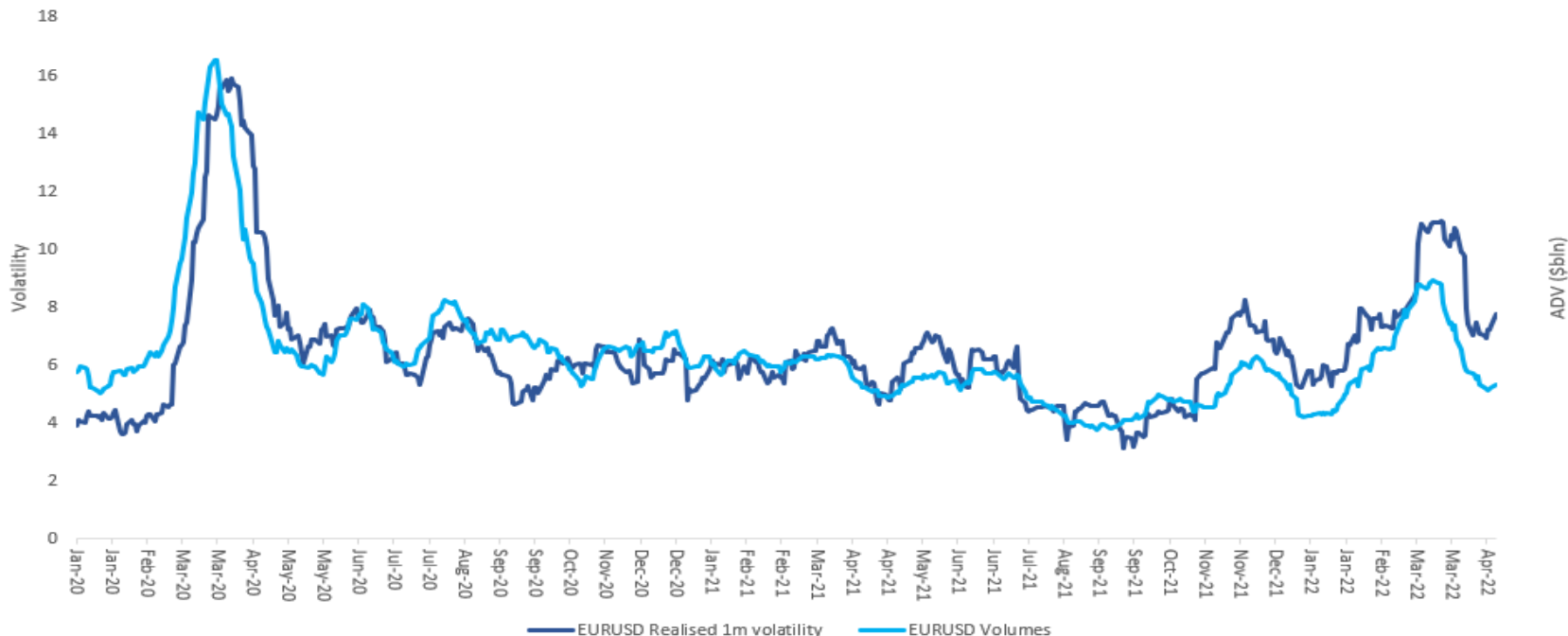
EURUSD was sold off following Ukraine invasion and has continued to a low of 1.04695 (high this period 1.1692)



EURUSD Realized Volatility v. EBS Average Daily Volume

Volatility has increased from Feb 2022 but is still significantly lower than during Covid period in 2020

EURUSD - Volatility vs Volume



CME EUR/USD Futures– A Diverse and Growing Ecosystem

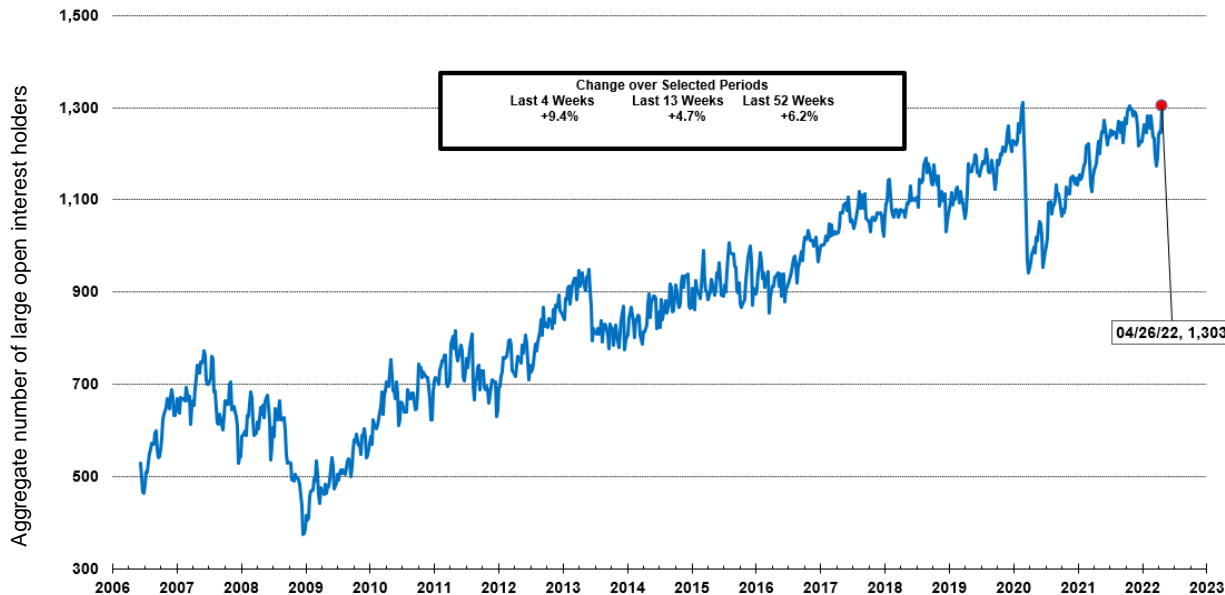
\$31.3bn
YTD 2022 ADV EUR Futures

\$91.6bn
EUR Futures Open Interest

345
of LOIH (+14% YoY)

61.1%
EUR/USD OI held by buy-side

FX Futures Large Open Interest Holders

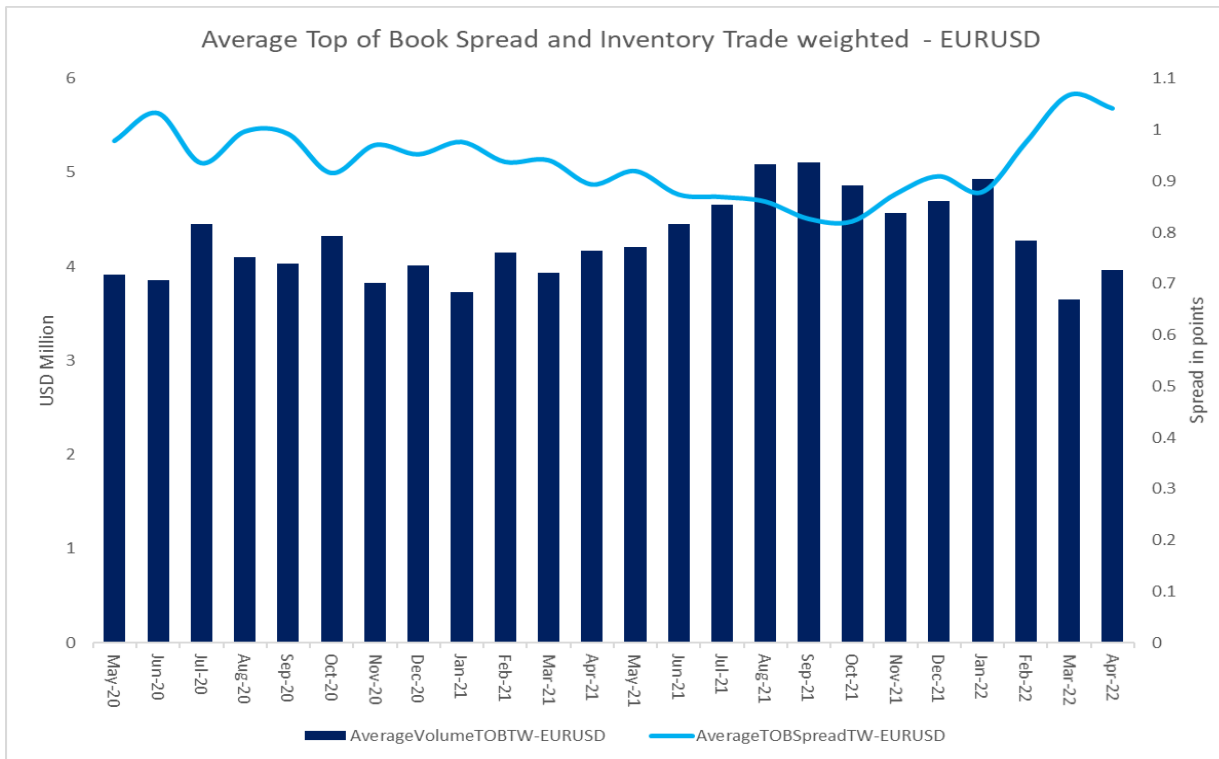


EUR/USD Futures \$ Notional ADV and OI

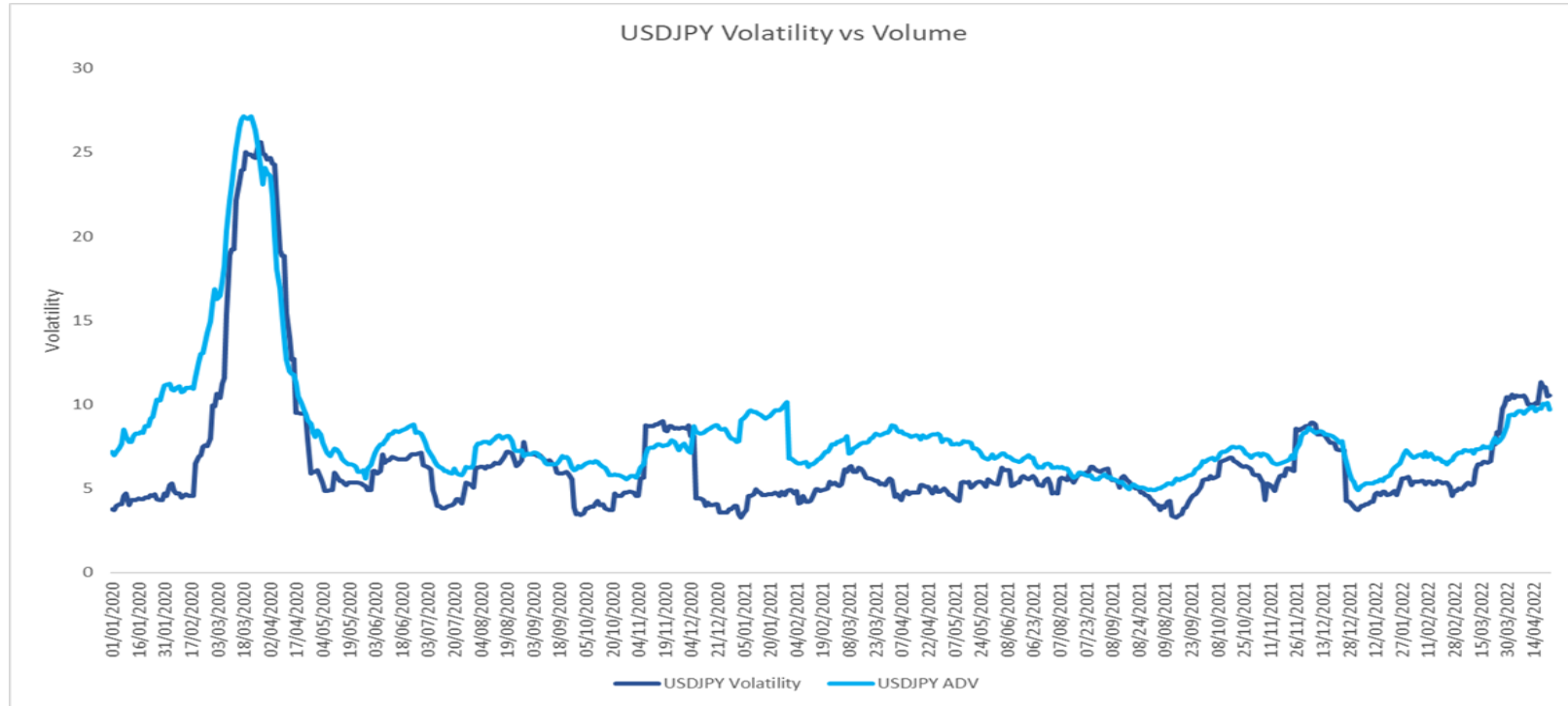
Month	Notional ADV (\$bn)	ADV YoY %	Notional OI (\$bn)	OI YoY %
Jan-22	\$25.1	-12.1%	\$98.9	-5.8%
Feb-22	\$30.7	0.2%	\$101.0	-3.7%
Mar-22	\$42.7	7.7%	\$97.7	-5.7%
Apr-22	\$25.0	4.5%	\$91.9	-6.7%
YTD Average	\$31.3	2.2%	\$96.5	-5.4%

Top of Book Spread and Inventory – EURUSD

Increased volatility driven by geopolitical and macroeconomic events have influenced EURUSD TOB spreads and inventory



USD/JPY Realized Volatility v. EBS Average Daily Volume

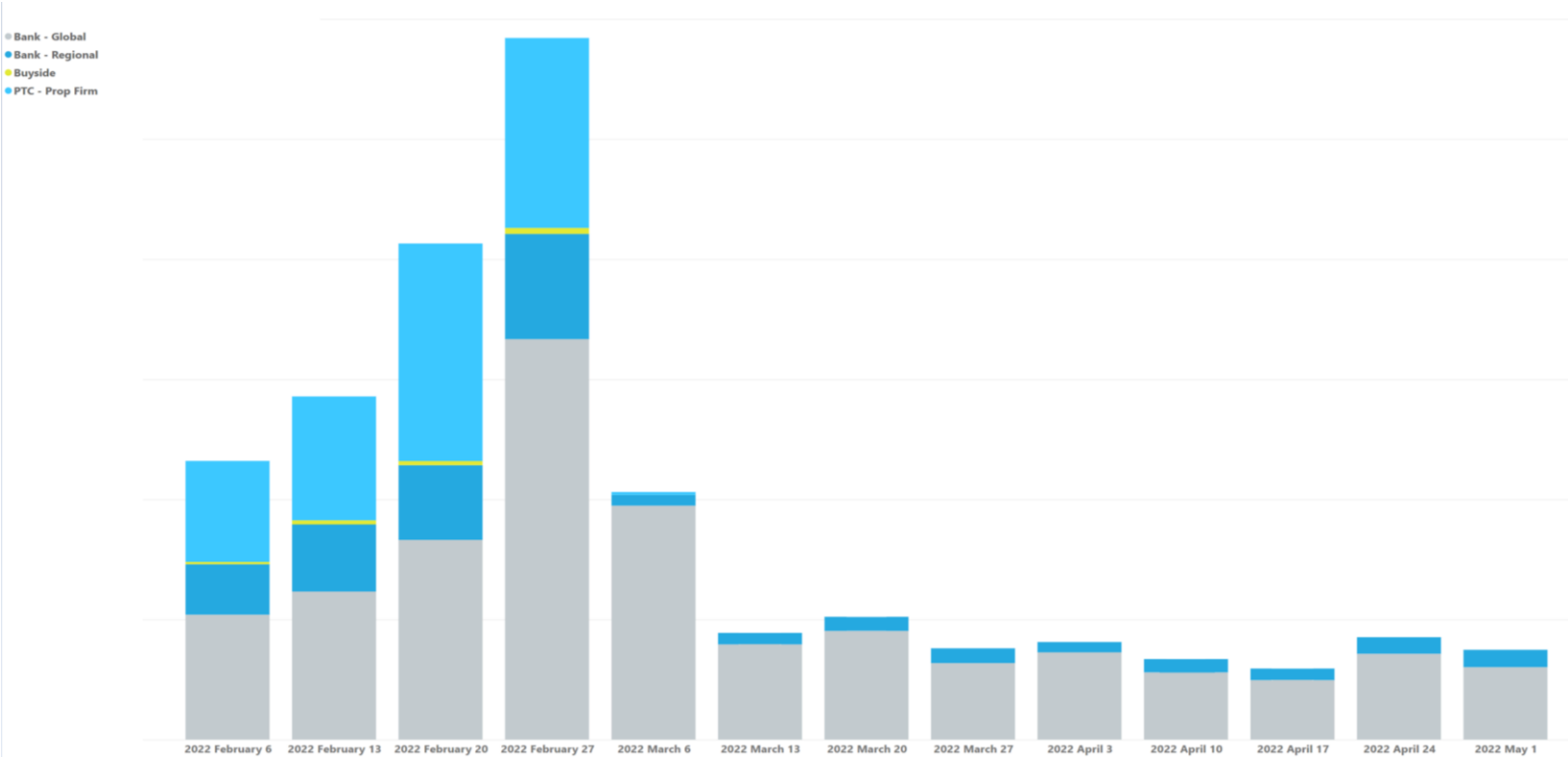


Median spread ~ 1pip widened out to roughly 1.3 pips in April

Recent Trends RUB on EBS

May 2022

EBS USD/RUB Weekly ADV (Last 3 Months) - The EBS USD/RUB market continues to function well but more concentrated & at lower levels

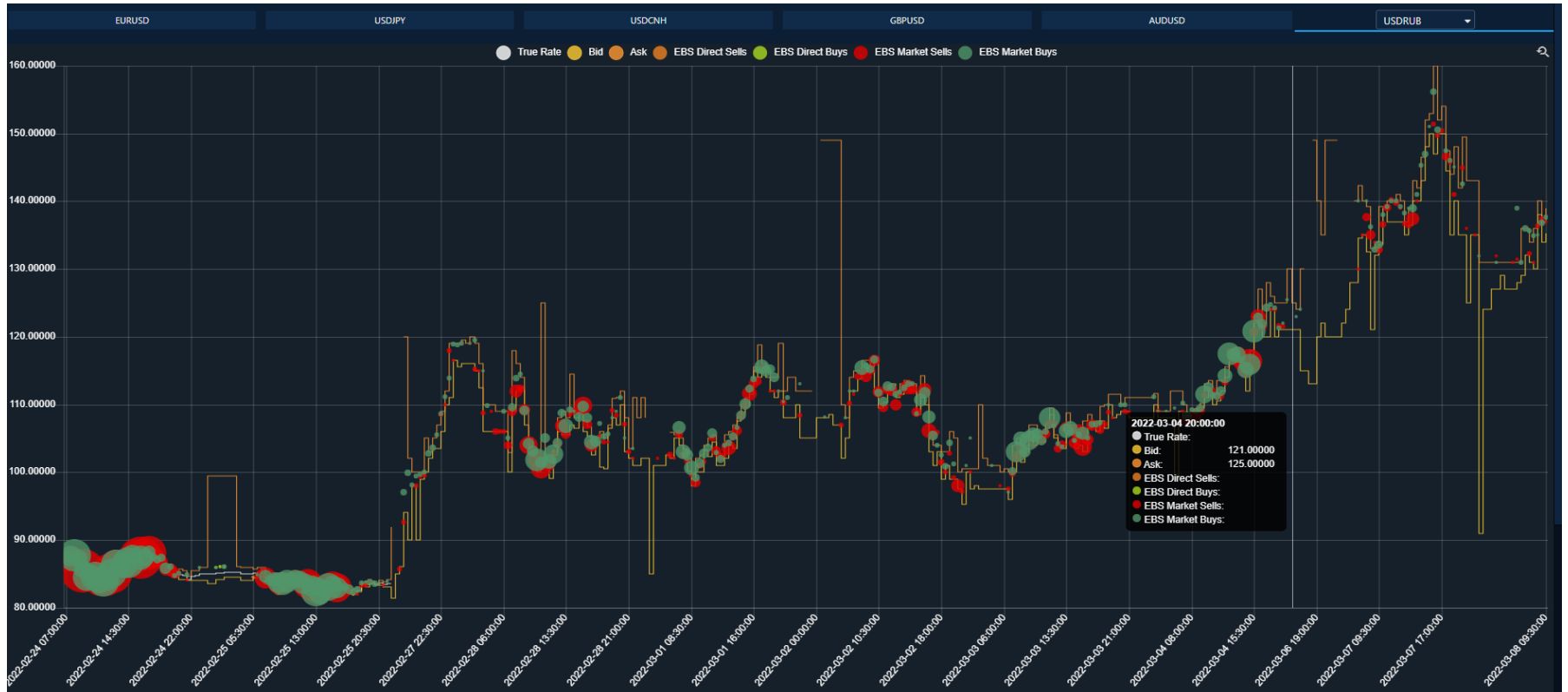


Average Daily Counterparty ("ADCP") numbers decreased significantly during the period. January ADCPs at 148, verse 38 in March though overall CP remain diverse given activity levels

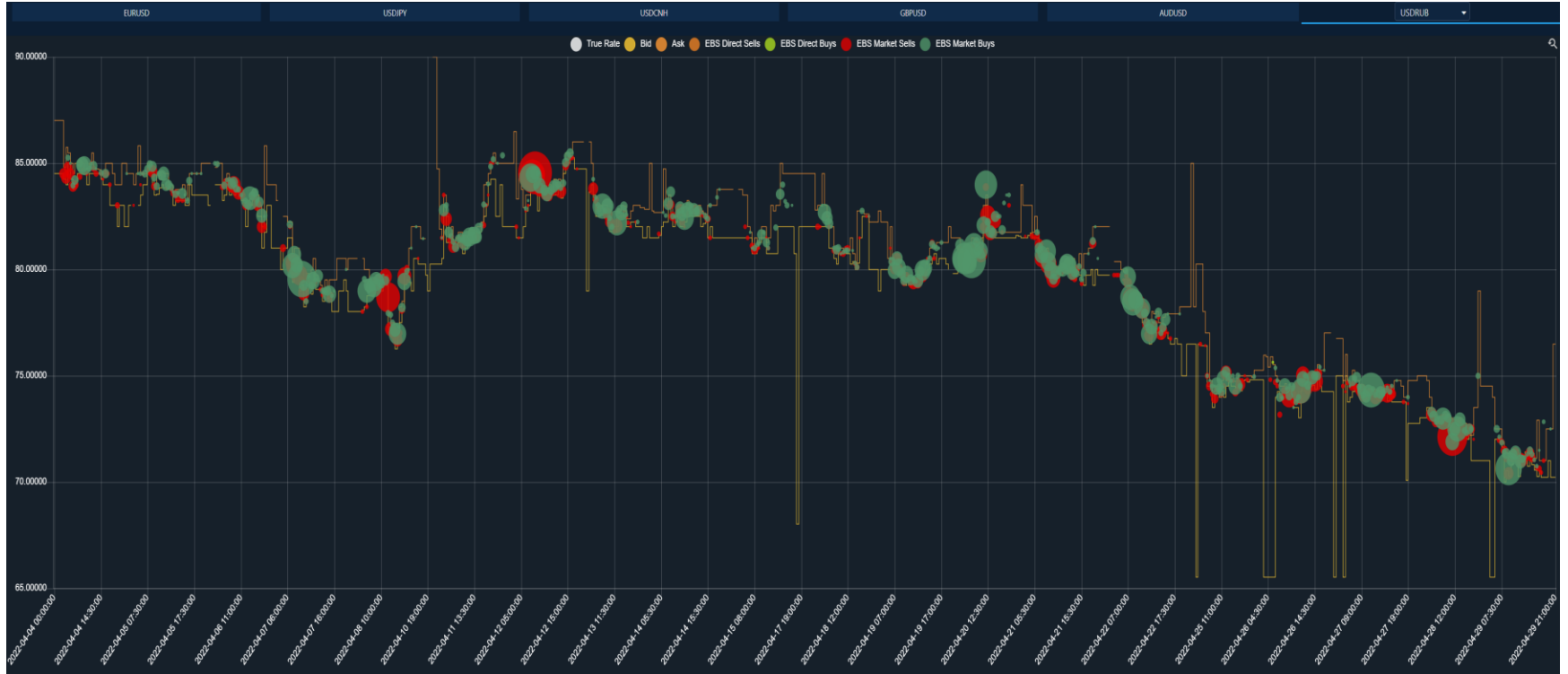
Trading Activity before Ukraine invasion – February pre- Feb 24th



Trading Activity for the first few weeks since 24th February (spreads have widened up to 2-4x at times since Ukraine invasion)



Trading Activity in April



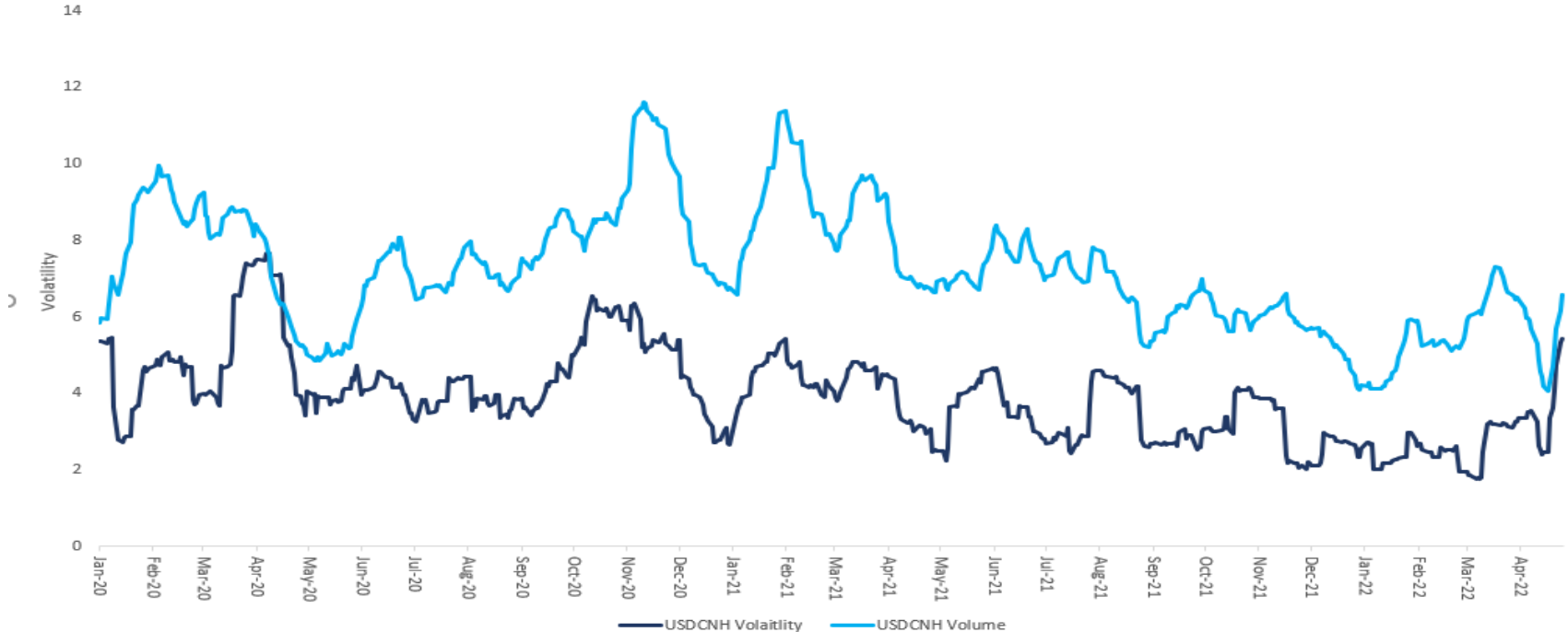
CNH Recent Trends on EBS

May 2022

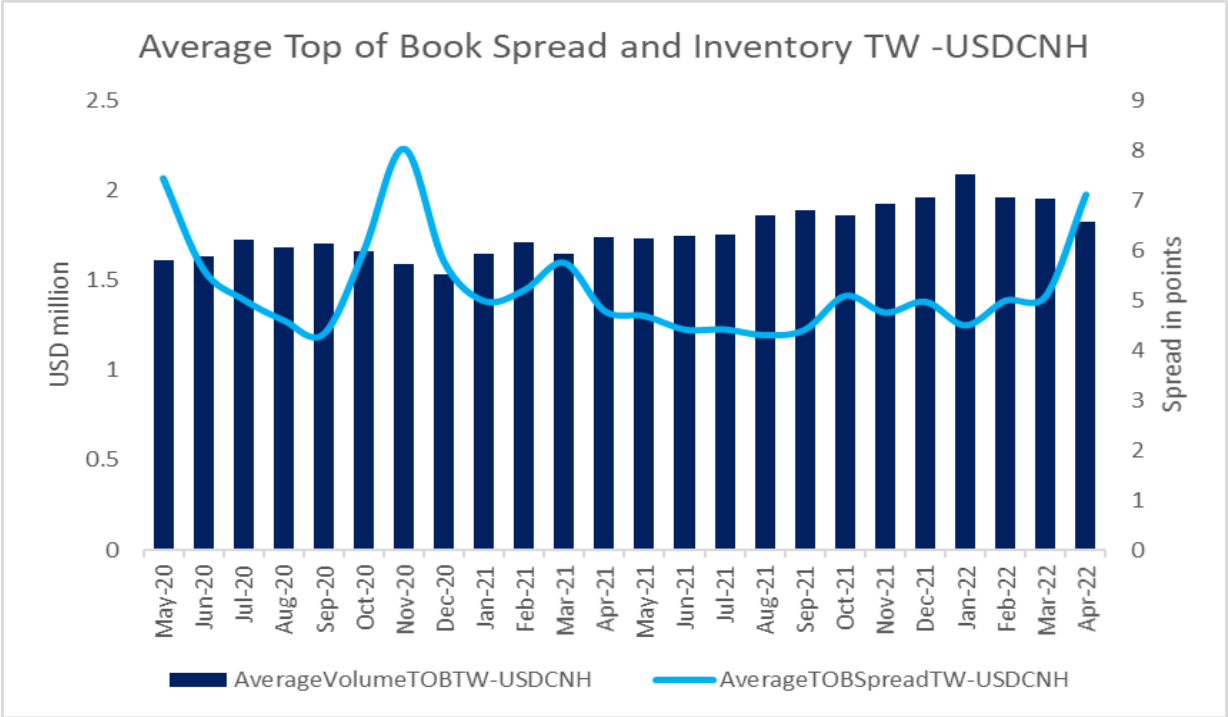
USD/CNH Realized Volatility v. EBS Average Daily Volume

Volatility has increased in Feb and March '22 approaching peaks in 2018, significantly lower than during Covid period in 2020

CNH Volatility vs Volume



USD/CNH Top of Book Spread and Inventory





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