

# EBS Update for ECB FX Contact Group

May 2022

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# Recent Trends EUR/USD & USD/JPY on EBS

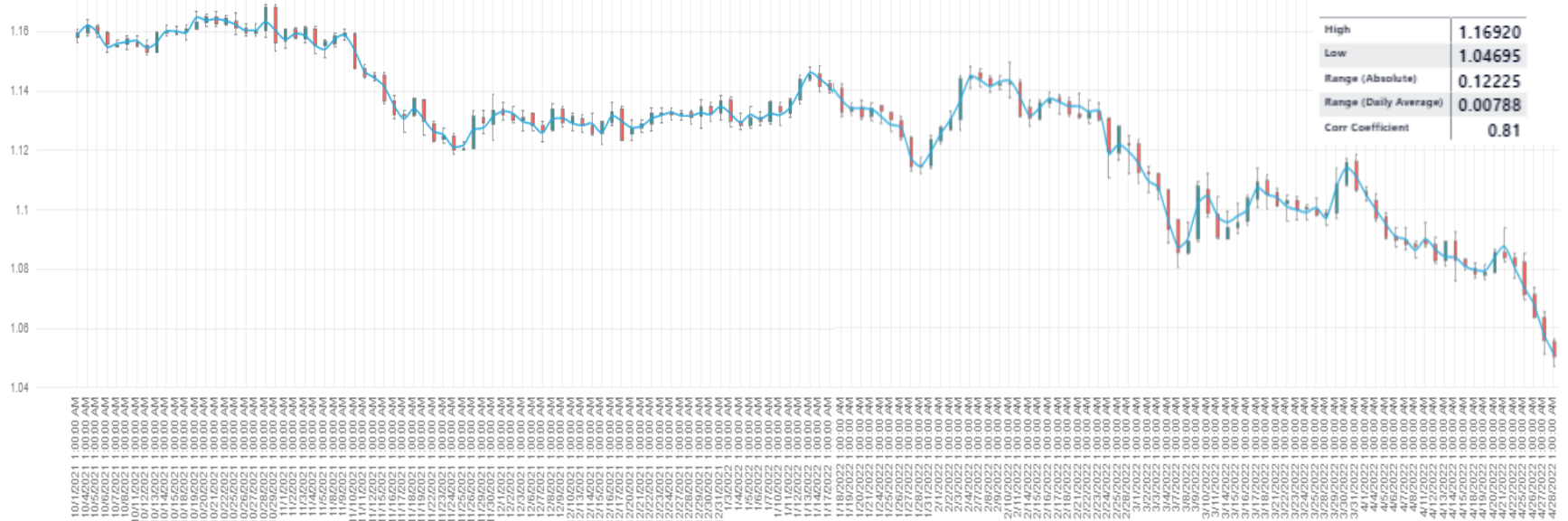
May 2022

# EURUSD candlestick chart Oct 1<sup>st</sup> to April 28th

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

Deal Rate Chart - Open, Close, Highest, Lowest and Average Price Dealt by Date

Average Deal Price



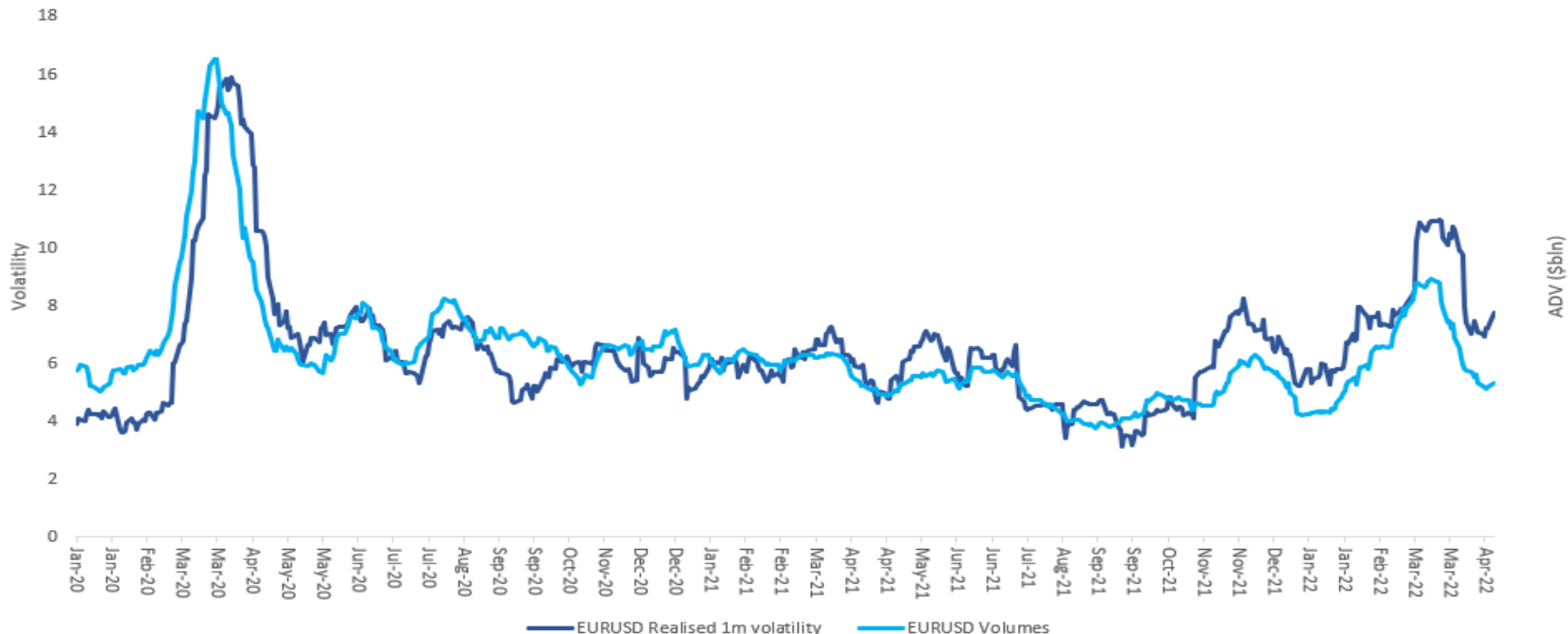
Hi/Lo Summary

High	1.16920
Low	1.04695
Range (Absolute)	0.12225
Range (Daily Average)	0.00788
Corr Coefficient	0.81

# 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

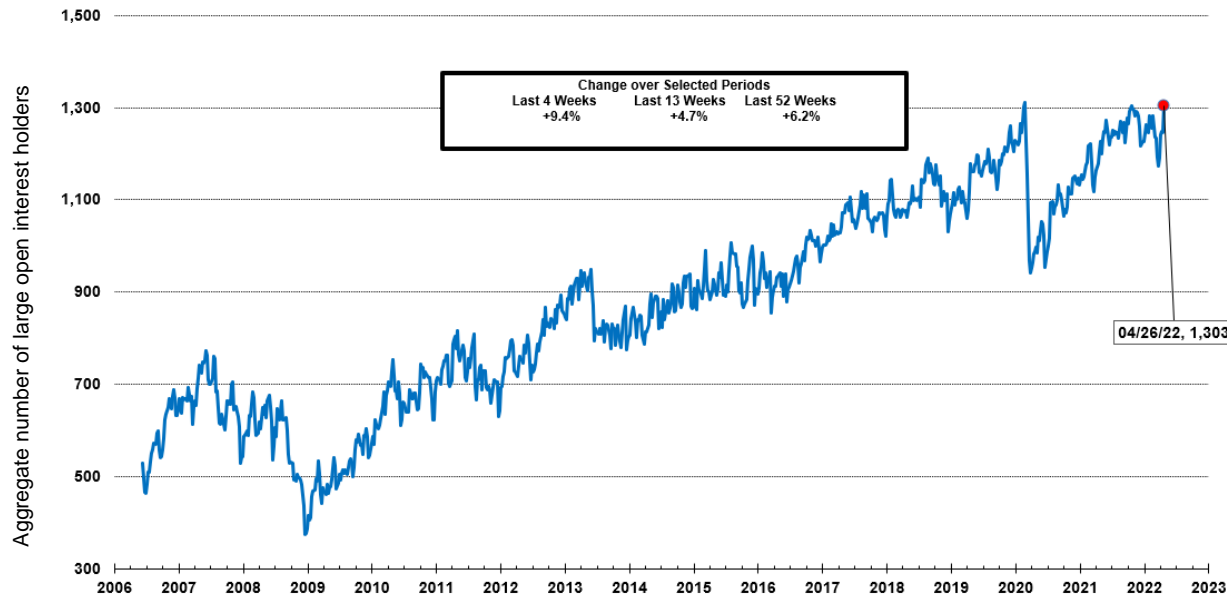
**\$31.3bn**  
YTD 2022 ADV EUR Futures

**\$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

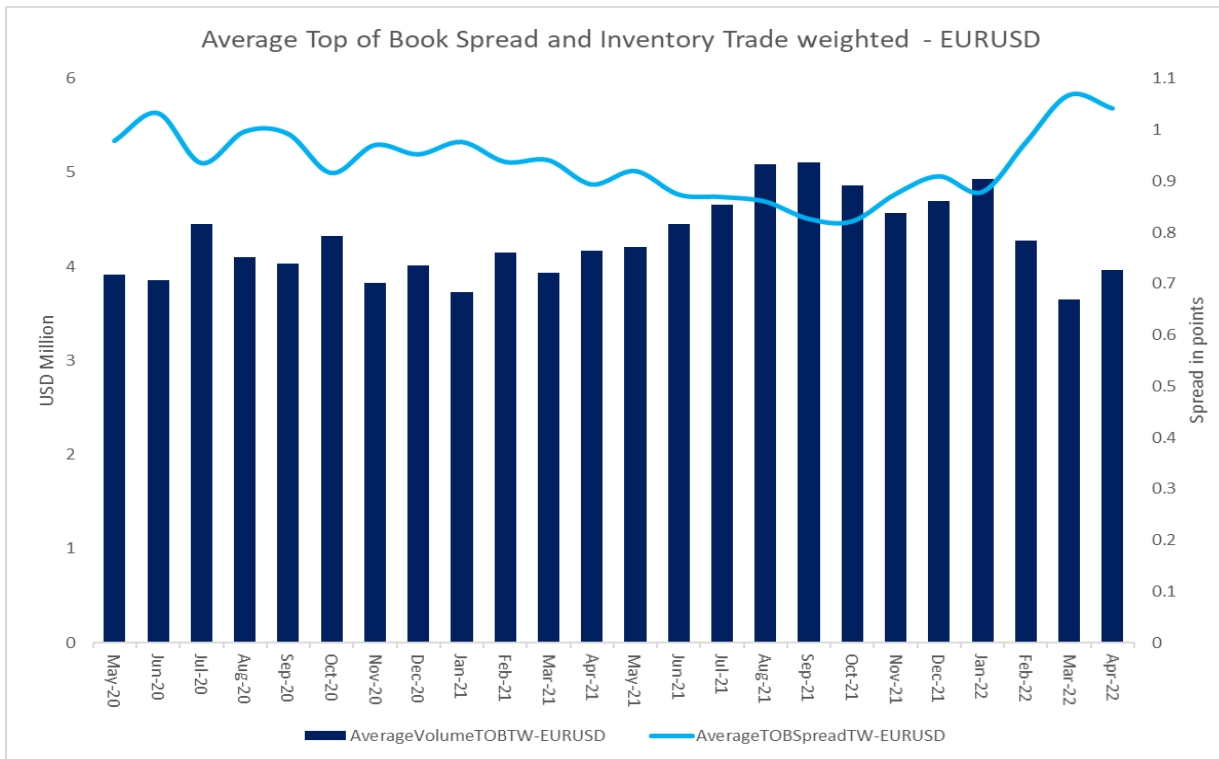


## EUR/USD Futures \$ Notional ADV and OI

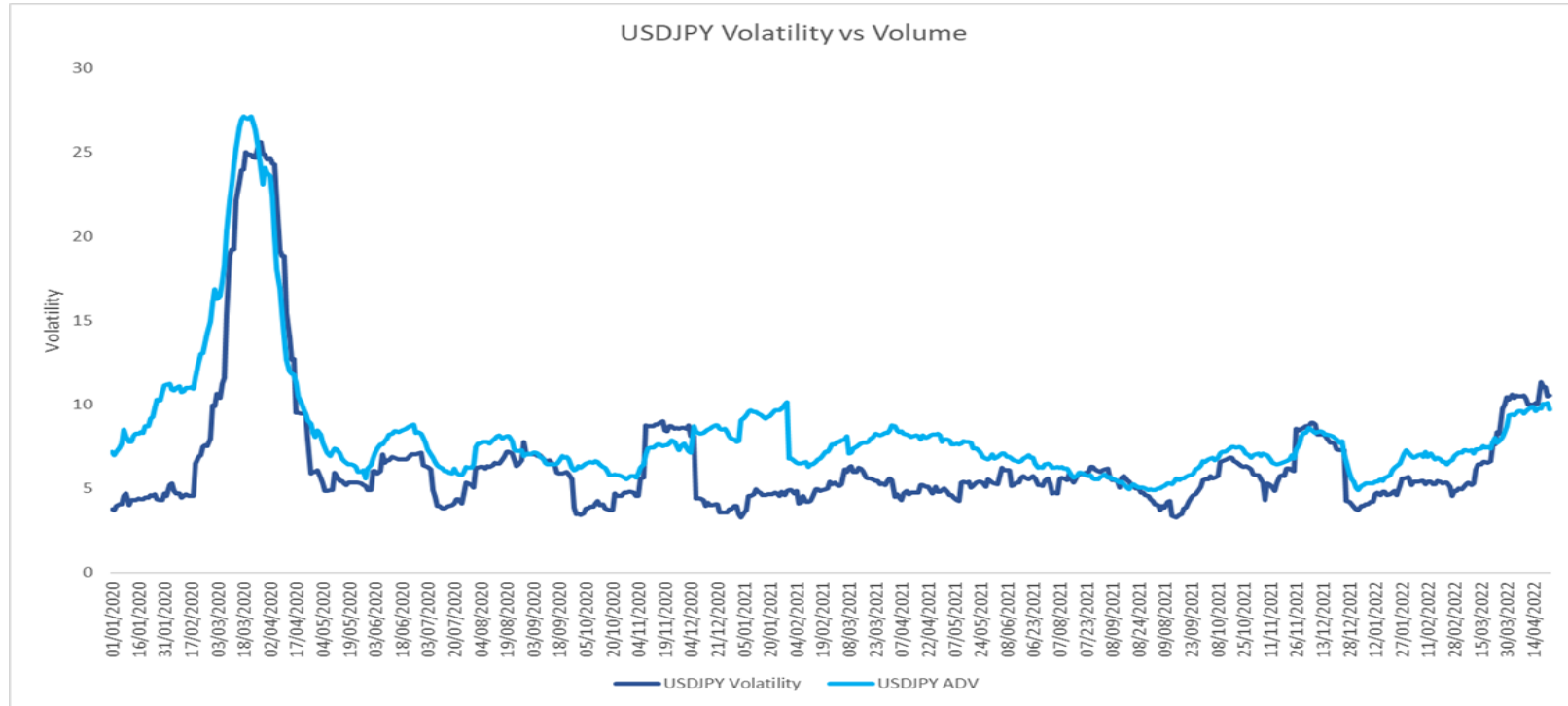
Month	Notional ADV (\$bn)	ADV YoY %	Notional OI (\$bn)	OI YoY %
Jan-22	\$25.1	-12.1%	\$98.9	-5.8%
Feb-22	\$30.7	0.2%	\$101.0	-3.7%
Mar-22	\$42.7	7.7%	\$97.7	-5.7%
Apr-22	\$25.0	4.5%	\$91.9	-6.7%
<b>YTD Average</b>	<b>\$31.3</b>	<b>2.2%</b>	<b>\$96.5</b>	<b>-5.4%</b>

# 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



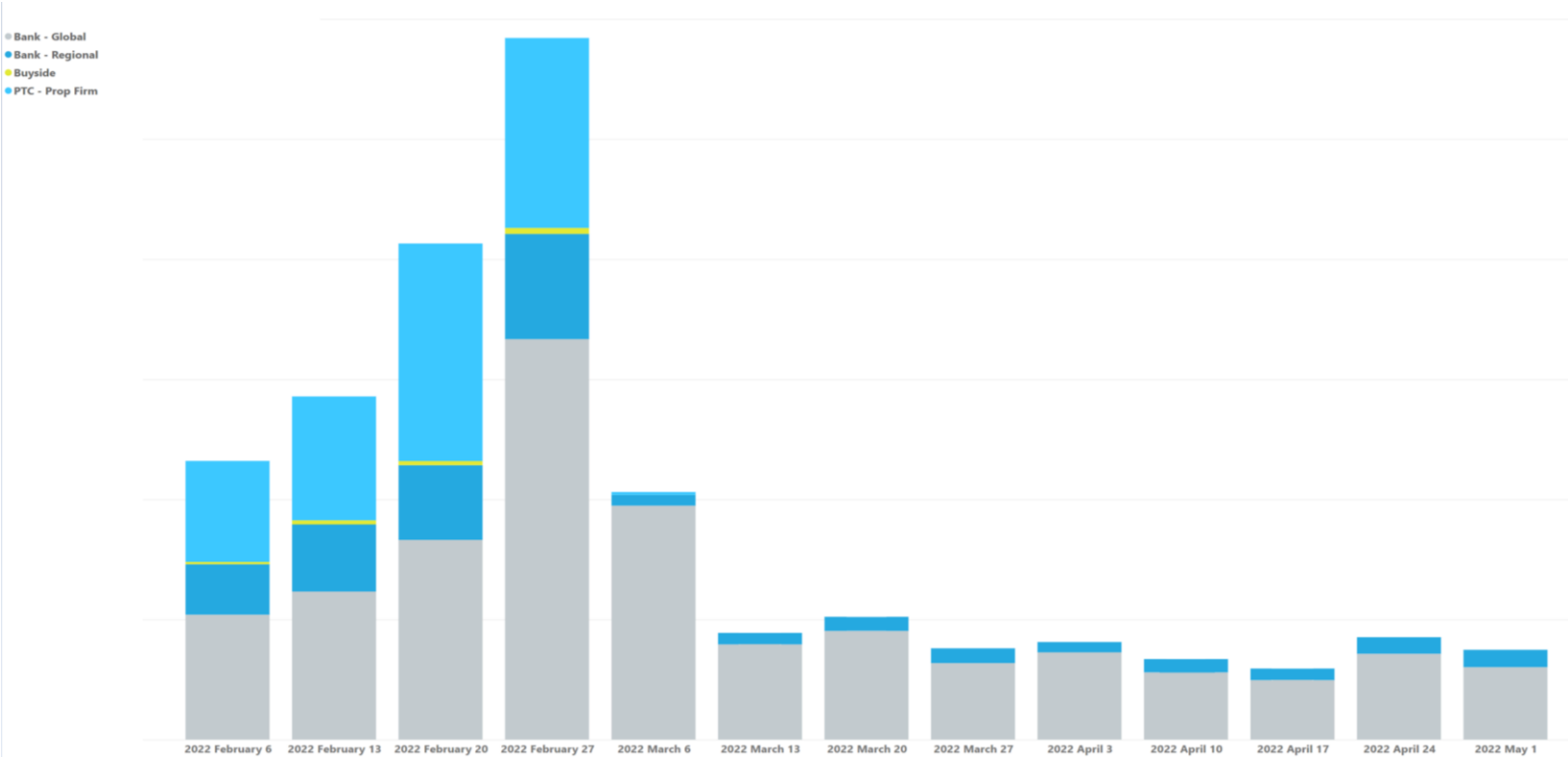
Median spread ~ 1pip widened out to roughly 1.3 pips in April



# 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

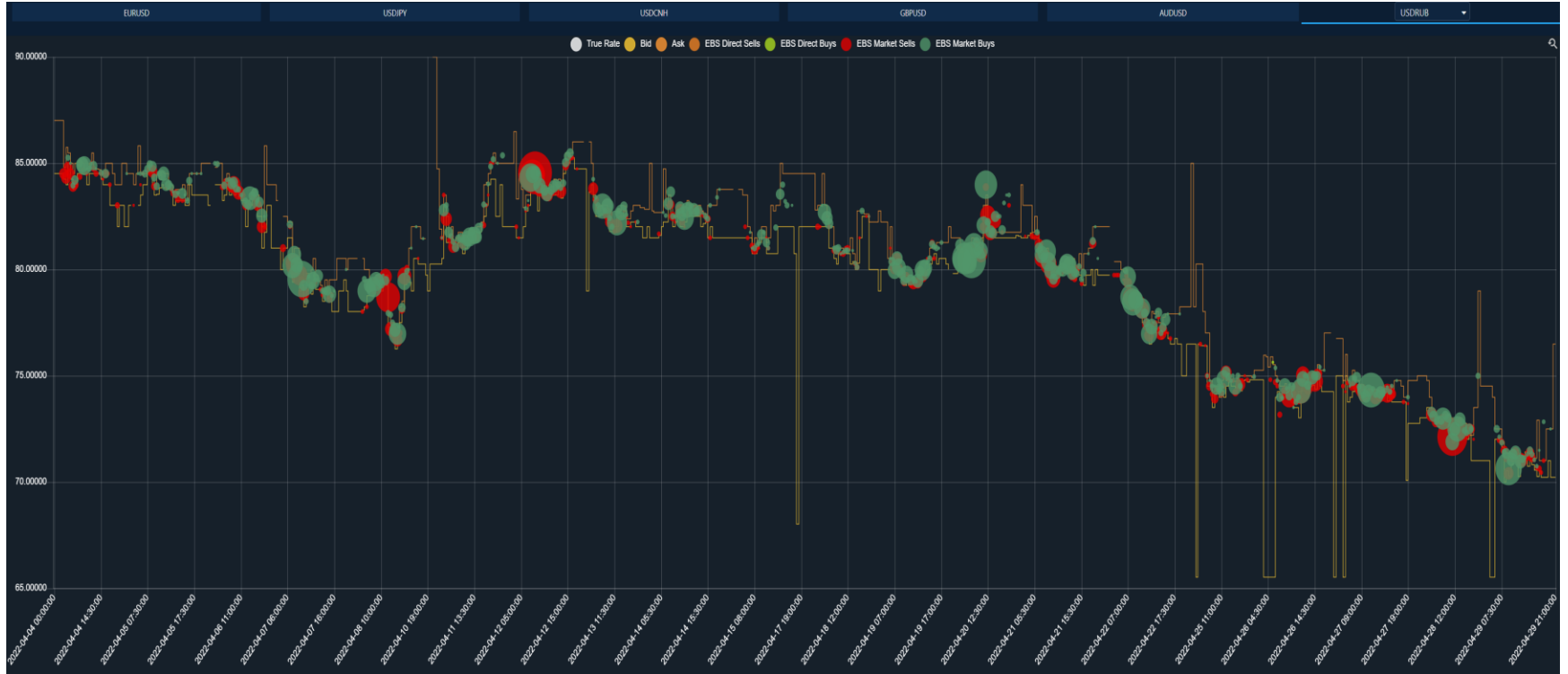
# Trading Activity before Ukraine invasion – February pre- Feb 24<sup>th</sup>



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



# Trading Activity in April



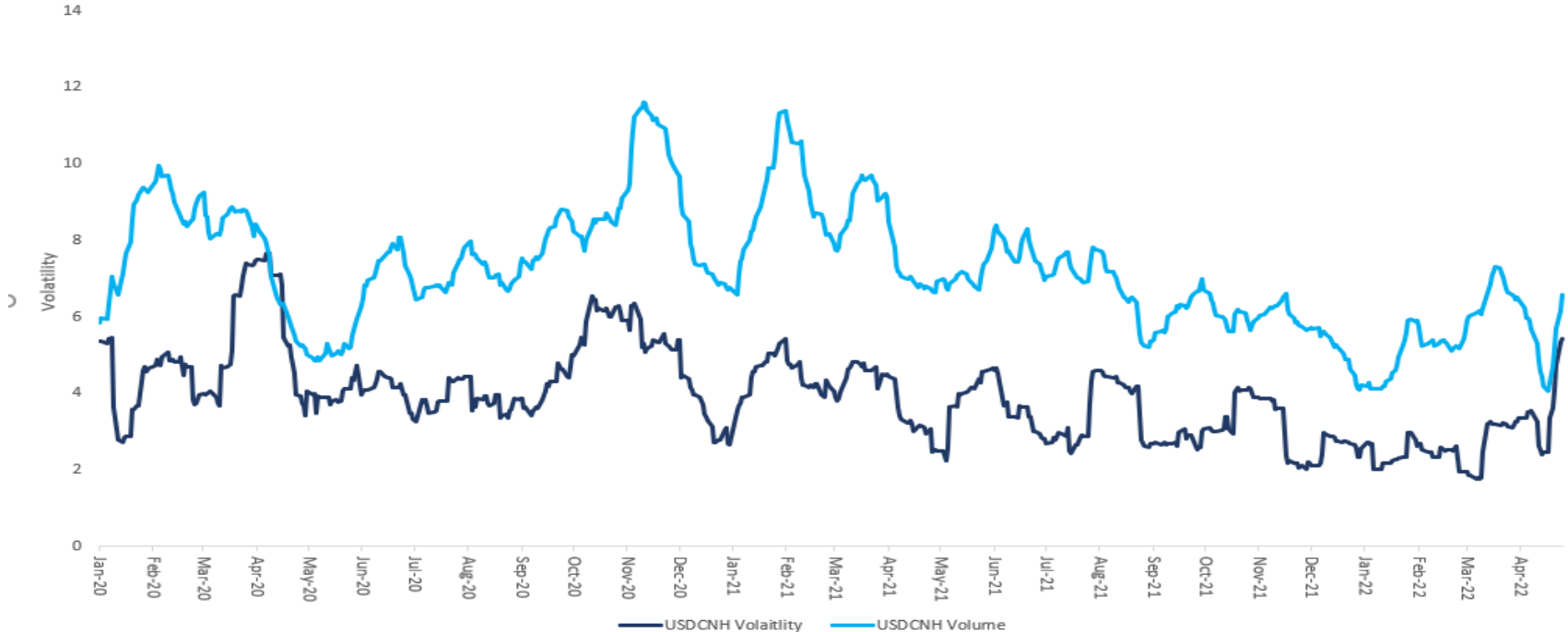
# CNH Recent Trends on EBS

May 2022

# USD/CNH Realized Volatility v. EBS Average Daily Volume

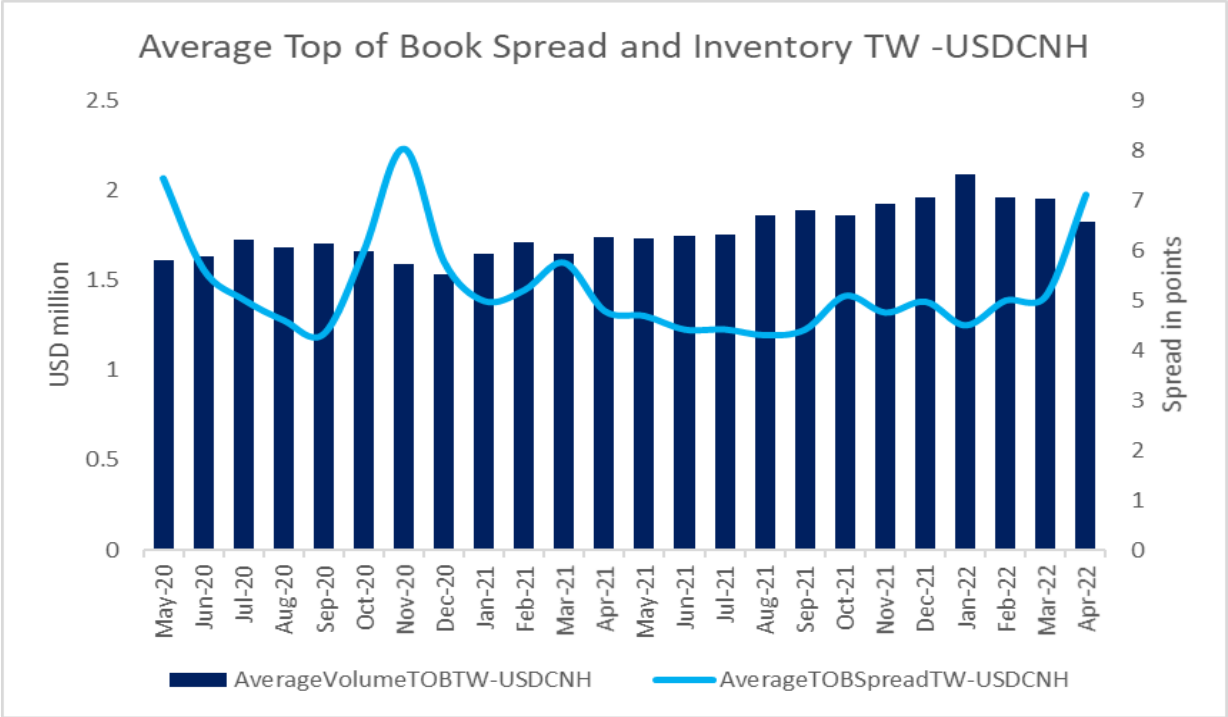
Volatility has increased in Feb and March '22 approaching peaks in 2018, significantly lower than during Covid period in 2020

CNH Volatility vs Volume



Correlation between volatility and volume ( correlation coefficient = 0.78)

# USD/CNH Top of Book Spread and Inventory







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Mailing Address: 20 South Wacker Drive, Chicago, Illinois 60606.