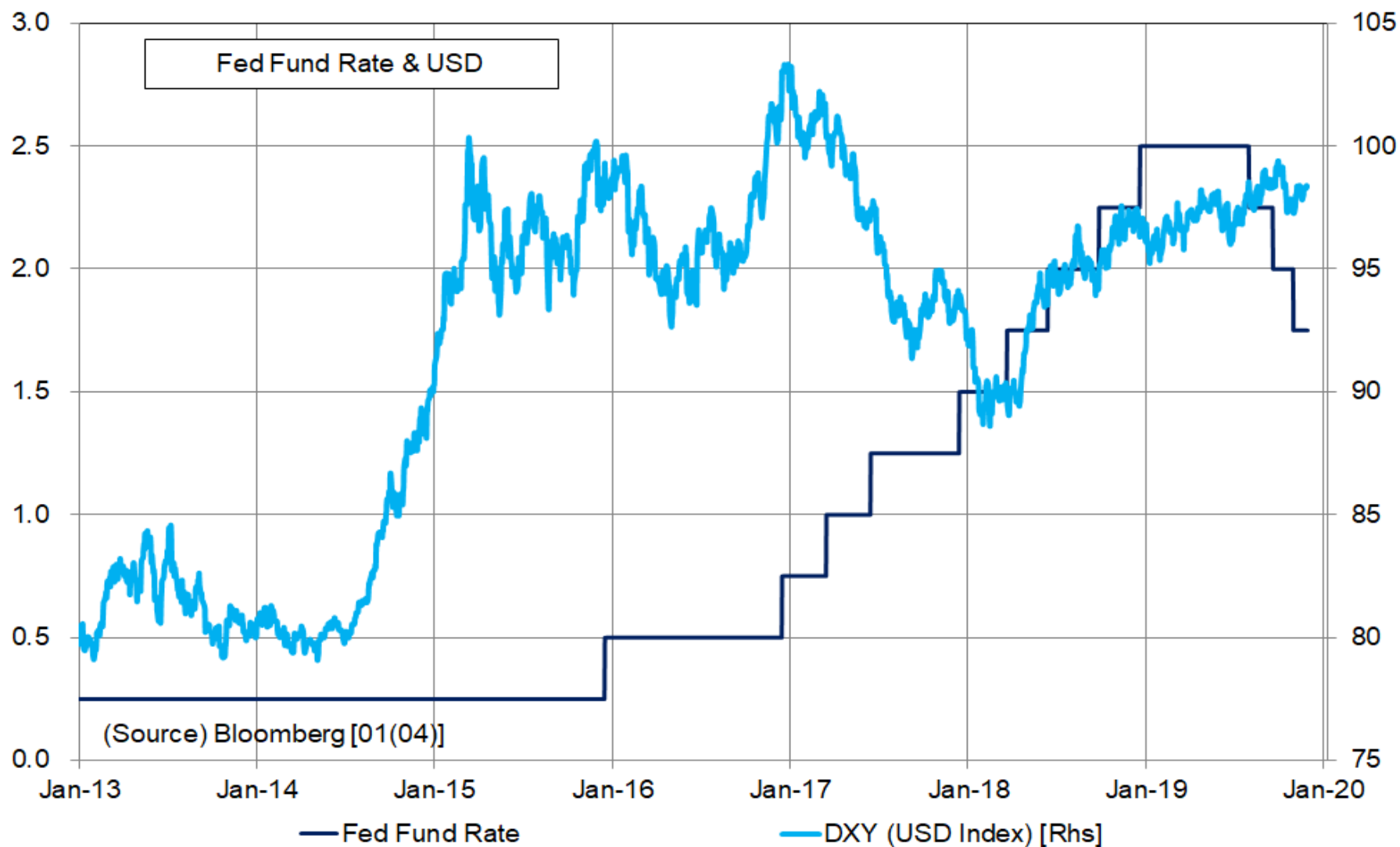


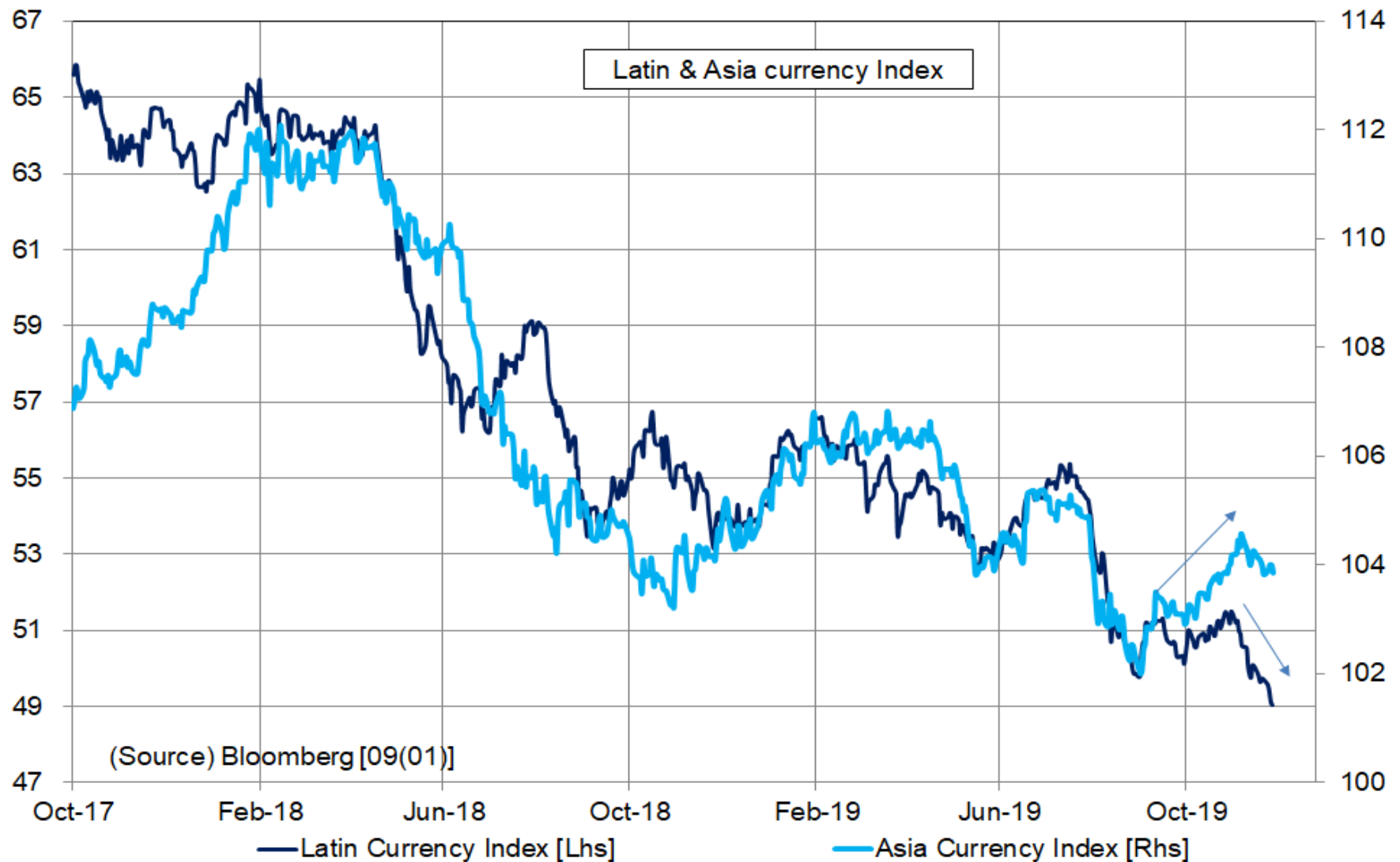
Market Condition

Akira Hoshino
Head of FX, Citi Japan

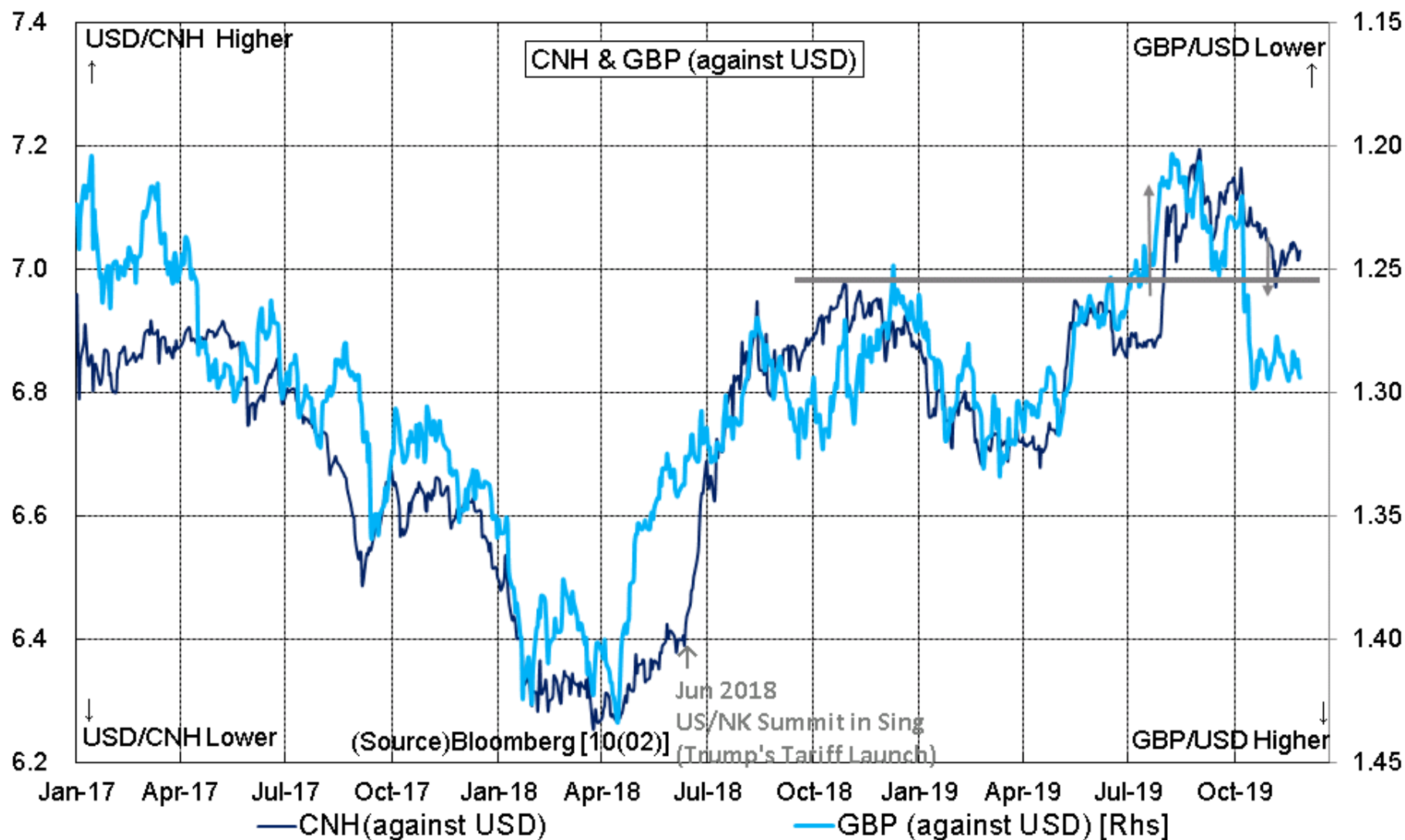
Steady Dollar



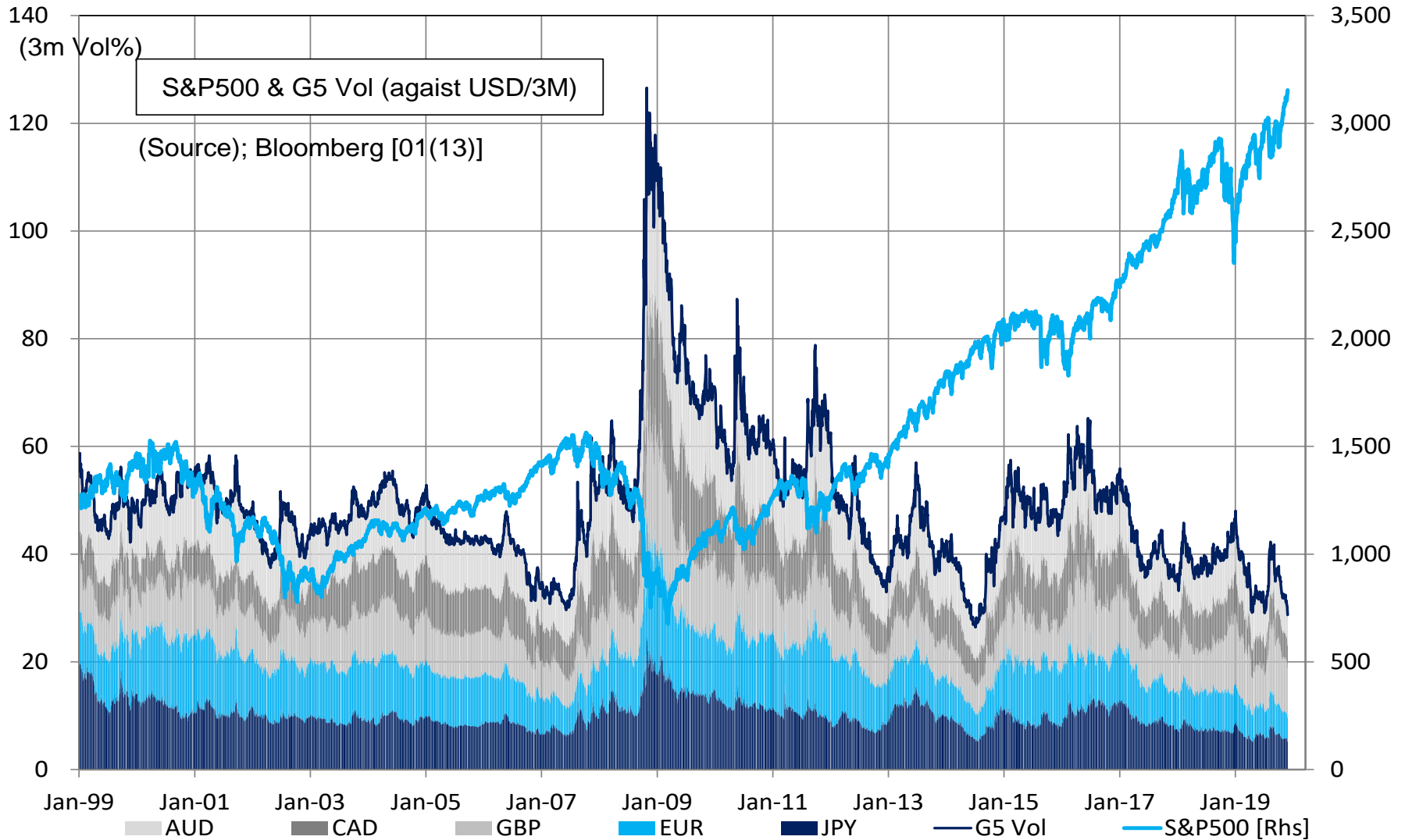
EMs diverged



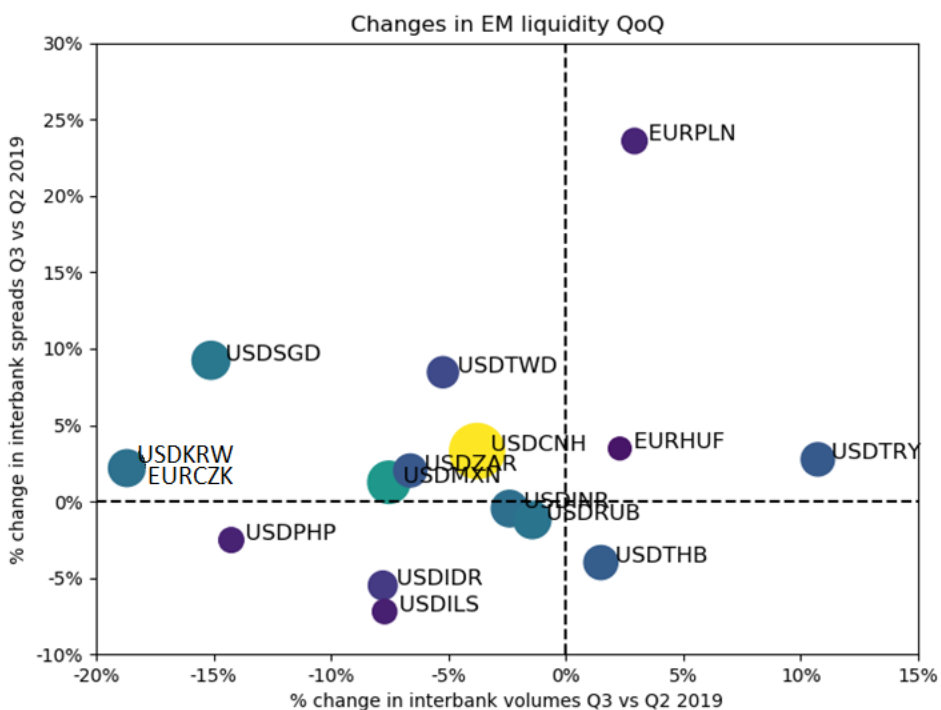
Uncertainty has eased



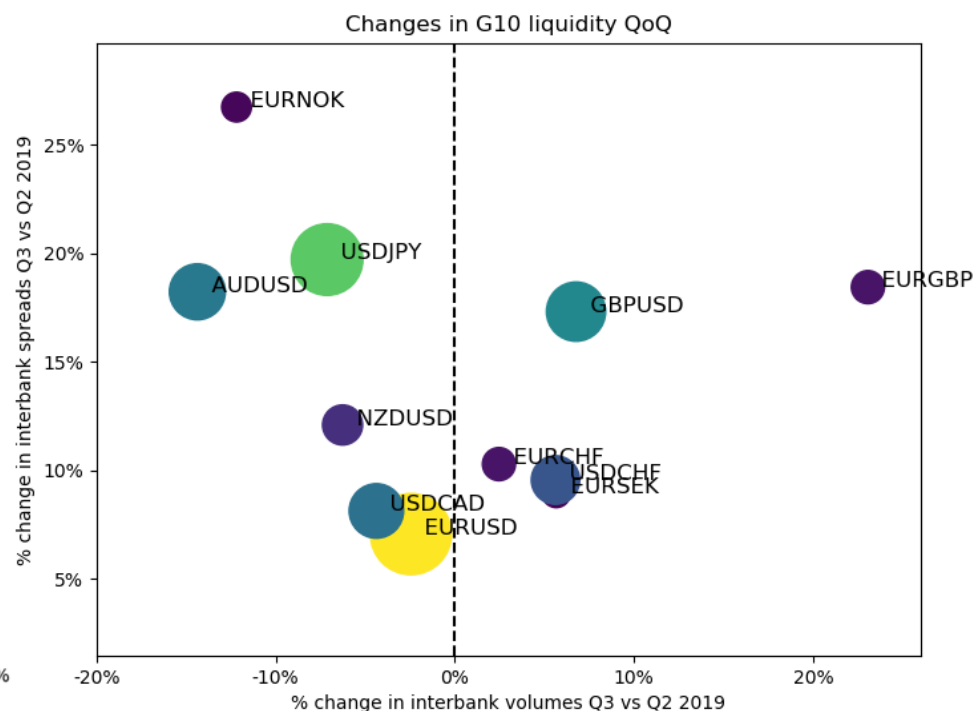
Low vols have gone lower



All G10 and Most EMs Spread widened Q2→Q3

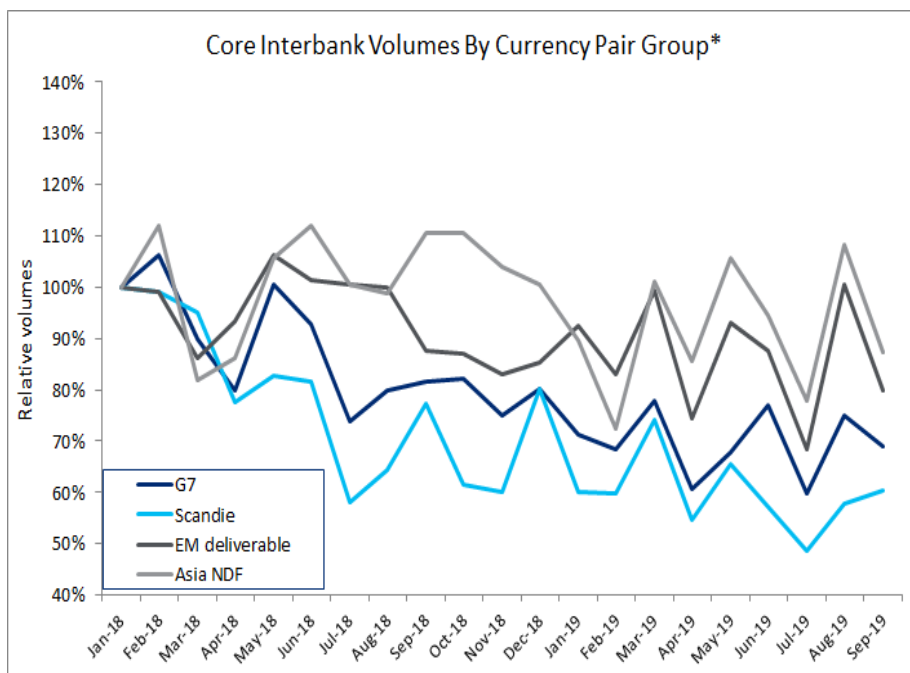


Source: Citi

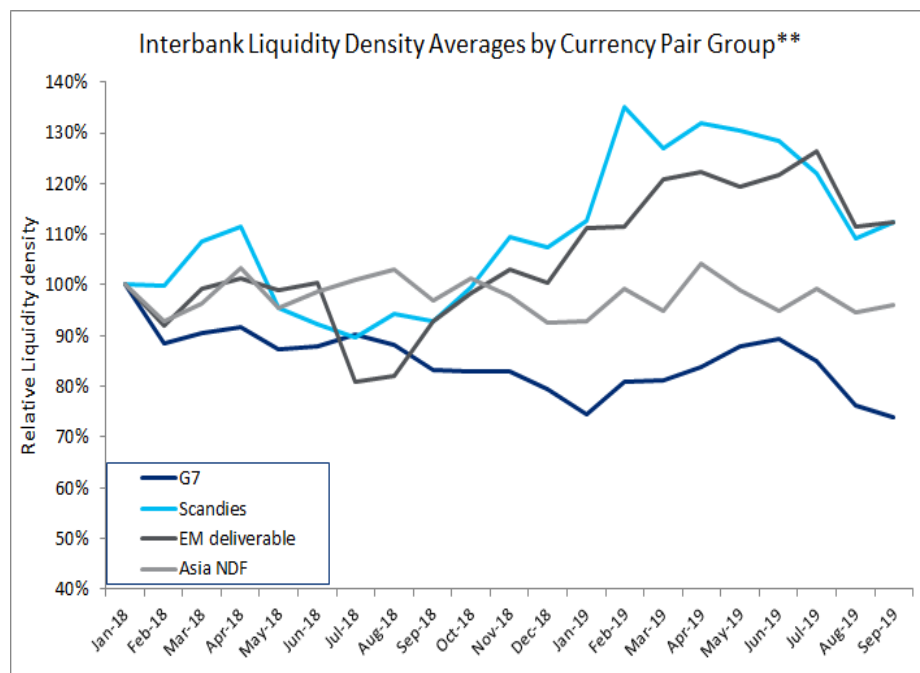


Source: Citi

EM liquidity Improving but G7 slowly grinding to the worse



Source: Citi

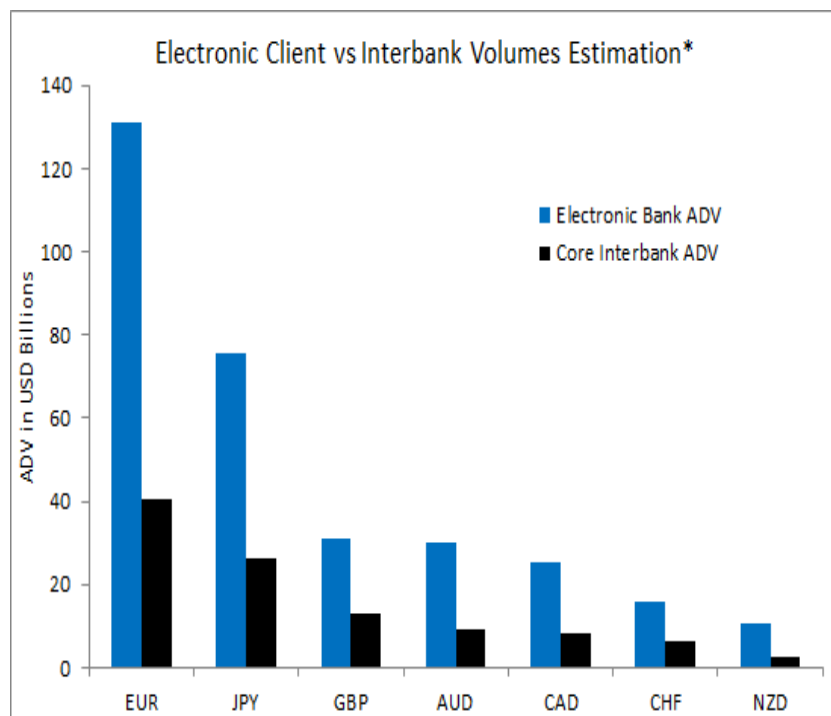


Source: Citi

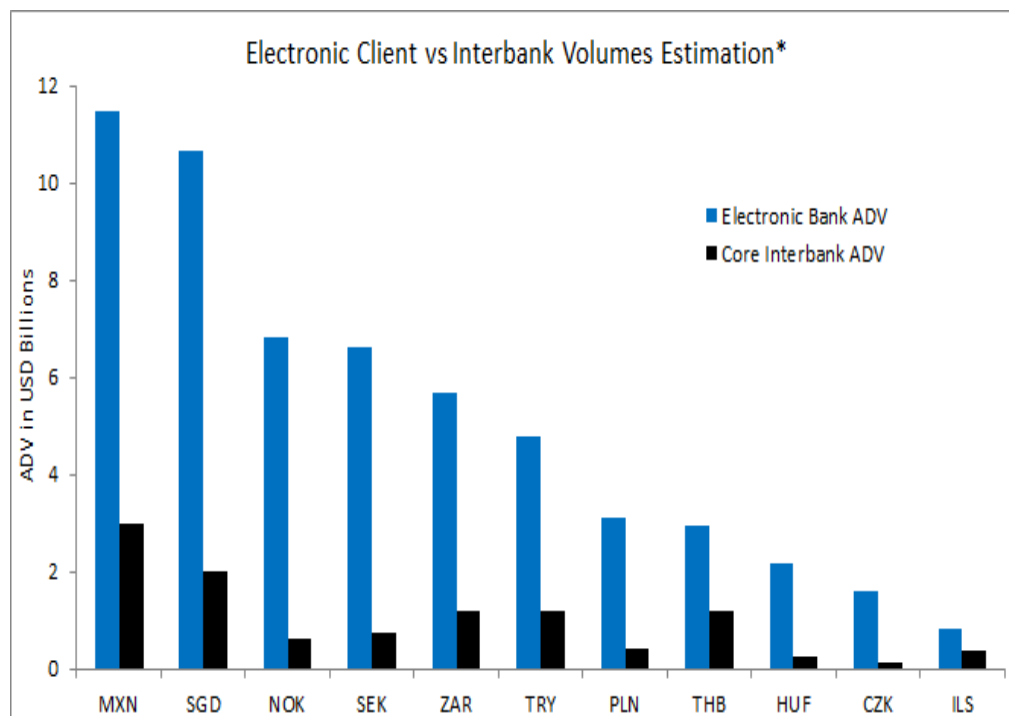
*Some numbers are derived from estimates. This excludes mid-matching or internalising venues. Numbers are benchmarked relative to January 2018.

**Averages of currency pairs taken within group

Electronic Bank LP Market vs Core Interbank



Source: Citi



Source: Citi

*Electronic Bank LP volumes: Volumes dealt by electronic trading desks: this is an approximation for trades transacted on a risk price bilaterally and/or relationship based, for which uses the likes of our win ratios on various ECNs and surveys. It is an active rather than passive interest comparable to clients creating trades against interbank liquidity.
Core Interbank volumes: Volumes dealt on primary and main futures market.
There will be estimation error in these numbers

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Trade Name, Etc.: Citigroup Global Markets Japan Inc. (Financial Instruments Firm, Director-General of Kanto Local Finance Bureau (Kin-Sho) No. 130)

Association Membership: Japan Securities Dealers Association, The Financial Futures Association of Japan, Type II Financial Instruments Firms Association

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