Market Conditions 1H 2020

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Covid19

New Patients

Source: Google
What Happened  Macro Picture

Source: Bloomberg, Citi
What Happened  Volatility

Accumulative 3 Month Vol

Source: Bloomberg, Citi
What Happened  Funding Condition

![Chart showing Xccy basis (vs OIS) unit: bp]

- Source: Citi
What Happened Month-End Flow1

Past maximum estimated FX rebalancing volumes: USDbn

Net FX impact of asset & hedge rebalancing trades: USDbn

Source: Citi, as of Friday 20-Mar-20
What Happened  Month-End Flow2

Minutely core interbank volume around 4pm for month end

Core interbank volumes over month end WM fix

Source: Citi
Microstructure Spreads

Source: Citi
Microstructure  High Level Liquidity Changes

*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

Source: Citi
Microstructure Changes in Externalisation

**eFX volume is estimated total client volume traded electronically for spot and outrights. Implied externalisation is taken as eFX volume divided by estimated interbank volume. Underlying data is based on estimates.**

Source: Citi
Primary vs Secondary Interbank Market Share (Estimated)

*Secondary volumes are sampled from a subset of executions

Source: Citi
A Light At The End Of The Tunnel?

*This is a basket of CEEMEA and USDMXN deliverables*

Source: Citi
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