ECB FX Contact Group
Update on Liquidity Leading to Brexit
20th Mar 2019

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Daily rates and volatility of GBPUSD
Rate movements and volume in GBPUSD on Matching over 15th January

Parliament voted on the evening of 15th January on Theresa May's Brexit deal
The depth of book in GBPUSD has thinned over the last few months in the inter-dealer market.
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There was a similar change to depth around the 2016 referendum

The charts show median spreads for defined sizes in GBPUSD on Spot Matching since 2016
And there is a similar trend in EURGBP
The spreads have been unchanged in other non-Sterling pairs.

AUDUSD Weekly Traded Volume

AUDUSD Weekly Average Spreads
Spreads in the Dealer to Client market over FXall have been unchanged.

FXall GBPUSD Volume Traded

FXall GBPUSD Weekly Spreads

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Spreads in the Dealer to Client market over FXall have been unchanged.
Refinitiv have announced plans to move the MTF from London to Dublin

- The MTF (Forwards Matching and FXall Financial Instruments) will move to a new entity in Ireland.

- All Spot Trading currently done through RTSL London (Spot Matching, FXall Spot trading) will remain unchanged.

- Refinitiv continues to monitor events as they develop.

- Some client requests to set up new trading entities.
Thank You

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