Refinitiv gave an update on activity through the 4pm WMR fixing window to the ECB FXCG in Nov 2019

Key trends that have continued since the lengthening of the window to 5 minutes are:
- Volumes peak during the benchmark window
- Spreads tighten during the benchmark window
- Large amounts could be executed in the benchmark window with lower market impact

Trends that have changed since the introduction of the longer window include:
- Distribution of trading through the window has changed slightly over time

Questions asked were
- Do we observe similar behaviour in less liquid pairs
- Do we observe different behaviour on busy trading days such as month end
Volumes continue to peak during the 4pm benchmark fixing window for AUD and GBP, and percentage is higher at month end.

Volumes as a percentage of ADV in 2½ minute periods between 3pm and 5pm UK time.
Volumes also peak during the 4pm benchmark fixing window for MXN and ZAR, and percentage is higher at month end.

Volumes as a percentage of ADV in 2½ minute periods between 3pm and 5pm UK time.

End of Month
Other days
The distribution of volume through the benchmark window has changed slightly across AUD, GBP, MXN and ZAR since 2016.

- **GBPUSD**
  - Q1: 30%, 20%
  - Q2: 20%, 10%
  - Q3: 10%, 0%
  - Q4: 0%

- **AUDUSD**
  - Q1: 30%, 20%
  - Q2: 20%, 10%
  - Q3: 10%, 0%
  - Q4: 0%

- **USDMXN**
  - Q1: 30%, 20%
  - Q2: 20%, 10%
  - Q3: 10%, 0%
  - Q4: 0%

- **USDZAR**
  - Q1: 30%, 20%
  - Q2: 20%, 10%
  - Q3: 10%, 0%
  - Q4: 0%

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Large amounts can still be executed in AUD and GBP during the benchmark window with lower price movement.

Red: during fix
Blue: 5 minute periods during 8am-5pm London time where >25mio executed and outside fix
Large amounts can also be executed in MXN and ZAR during the benchmark window with lower price movement.

**X-axis:** quantities traded in each 5min period

**Y-axis:** trading range for 5 minute period

Red: during fix

Blue: 5 minute periods during 8am-5pm London time where >25mio executed and outside fix
Does VWAP in the first quartile predict the final Fixing rate over the next three?

Positively predictive: upward move in first quarter of fix predicts upward move in remaining three quarters

Negatively predictive: upward move in first quarter of fix predicts downward move in remaining three quarters
Does VWAP in the first quartile predict the final Fixing rate over the next three?

**Positively predictive:**
- Upward move in first quarter of fix predicts upward move in remaining three quarters

**Negatively predictive:**
- Upward move in first quarter of fix predicts downward move in remaining three quarters

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