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\textsuperscript{st} to April 28th

EURUSD was sold off following Ukraine invasion and has continued to a low of 1.04695 (high this period 1.1692)
Volatility has increased from Feb 2022 but is still significantly lower than during Covid period in 2020

A strong correlation exists between volatility and volume (correlation coefficient = 0.85)
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 buyside

FX Futures Large Open Interest Holders

EUR/USD Futures $ Notional ADV and OI

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

According to CFTC Data as of April 26, 2022 and CME data as of 5/2/2022.
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 ~ 1 pip widened out to roughly 1.3 pips in April
Recent Trends RUB on EBS

May 2022
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.

Please note the 7th & 8th March were national holidays in Russia.
Trading Activity before Ukraine invasion – February pre-Feb 24th
Trading Activity for the first few weeks since 24th February (spreads have widened up to 2-4x at times since Ukraine invasion)
Trading Activity in April
CNH Recent Trends on EBS

May 2022
Volatility has increased in Feb and March ‘22 approaching peaks in 2018, significantly lower than during Covid period in 2020

Correlation between volatility and volume (correlation coefficient = 0.78)
USD/CNH Top of Book Spread and Inventory
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