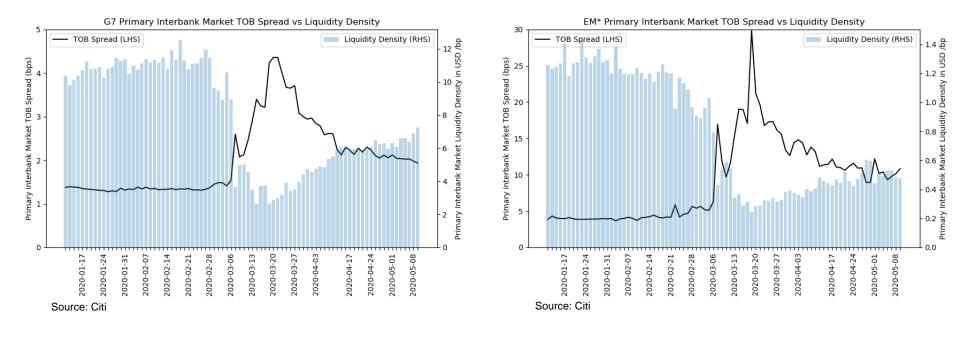
Recent Market Conditions

- Jodi Schenck
- **Managing Director**
- May 2020



TOB spreads and Liquidity Density



• TOB spreads

• Top of Book (TOB) spreads are calculated based off a VWAP of 1 MM to avoid any artificially tight prices based on quotes with small amounts

Liquidity Density – A measure of order book depth

 Liquidity density is the average amount of visible liquidity per basis point price from an aggregated order book. This aggregated order book combines liquidity from primary, secondary and futures interbank markets and discounts by a fill ratio discount sampled from Citi's trades. Liquidity of up to 25mio is considered on the bid and offer. Some approximations are used.



Spread – Recent Developments

	- 2019.01.07 - 2019.01.14 - 2019.01.21	- 2019.01.28 - 2019.02.04	- 2019.02.11	- 2019.02.16	- 2019.03.04 - 2019.03.11	- 2019.03.18	- 2019.03.25 - 2019.04.01	- 2019.04.08	- 2019.04.15	- 2019.04.29	- 2019.05.06 - 2019.05.13	- 2019.05.20	- 2019.05.27 - 2019.06.03	- 2019.06.10 - 2019.06.17	- 2019.06.24	- 2019.07.01 - 2019.07.08	- 2019.07.15 2019.07.22	- 2019.07.29	- 2019.08.05 - 2019.08.12	- 2019.08.19	- 2019.09.02	- 2019.09.09 - 2019.09.16	- 2019.09.23	- 2019.10.07 - 2019.10.07	- 2019.10.14 - 2019.10.21	- 2019.10.28	- 2019.11.04 - 2019.11.11	- 2019.11.18	- 2019.12.02	- 2019.12.09 - 2019.12.16	- 2019.12.23 - 2019.12.30	- 2020.01.06	- 2020.01.13	- 2020.01.27 - 2020.02.03	- 2020.02.10	- 2020.02.17 - 2020.02.24	- 2020.03.02 - 2020.03.09	- 2020.03.16	-2020.03.30	- 2020.04.13	- 2020.04.20 - 2020.04.27 - 2020.05.04	
EURUSD	0.7 0.7 0.6	0.6 0.6	0.6 0	.6 0.6	0.6 0.6	6 0.6	0.6 0.6	6 0.6	0.6 0.	5 0.5	0.6 0.6	6 0.5 C	0.6 0.5	0.6 0.	5 0.6	0.6 0.5	0.5 0	.5 0.6	0.6 0.6	0.6 0	.6 0.6	0.6 0.6	0.6 0	.6 0.6	0.6 0.6	5 0.6 O	0.5 0.5	0.5 0.	5 0.5	0.5 0.5	0.5 0.5	0.5 0	5 0.5	0.5 0.5	0.5 0	5 0.5	0.6 1.0	1.4 1.	3 0.9 0	.8 0.7 (0.7 0.7 0.7	EURUSD
USDJPY	0.7 0.7 0.7	0.7 0.7	0.6 0	.6 0.6	0.6 0.6	6 0.6	0.6 0.6	6 0.6	0.6 0.	5 0.6	0.6 0.6	6 0.6 C	0.6 0.6	0.6 0.	6 0.6	0.6 0.6	0.6 0	.6 0.6	0.7 0.7	0.7 0	.7 0.8	0.7 0.7	0.7 0	0.7 0.7	0.7 0.6	6 0.6 0	0.6 0.6	0.6 0.	6 0.6	0.6 0.6	0.6 0.6	6 0.6 0	.6 0.6	0.6 0.6	0.6 0	6 0.6	0.8 1.6	2.0 1.	6 1.3 1	.0 0.8 (0.8 0.8 0.8	USDJPY
EURJPY	1.0 1.0 0.9	0.9 0.9	0.9 0	.9 0.8	8.0 8.0	8 0.8	0.9 0.9	9 0.9	0.9 0.	8 0.9	0.9 0.9	9 0.9 0	0.9 0.9	0.9 0.	9 0.9	0.9 0.9	0.9 0	.9 1.0	1.1 1.1	1.1 1	.1 1.2	1.1 1.0	1.0 1	.0 1.0	1.0 0.9	0.9 0	0.9 0.8	0.8 0.	8 0.8	0.8 0.9	1.0 1.0	0.9 0	9 0.9	0.9 0.8	0.8 0.	9 0.9	1.1 2.2	3.0 2.	3 1.7 1	.4 1.2 1	1.1 1.1 1.0	EURJPY
GBPUSD	1.2 1.2 1.1	1.1 1.1	1.1 1	.1 1.1	1.0 1.2	2 1.1	1.3 1.2	2 1.2	1.1 1.	0 1.0	1.0, 1.0	0 0.9 1	1.0 1.0	1.0 1.	0 1.0	1.0 1.0	1.0 1	.0 1.1	1.2 1.2	2 1.2 1	.2 1.3	1.2 1.2	1.2 1	.2 1.4	1.6 1.5	5 1.4 1	.2 1.1	1.0 1.	0 1.0	1.0 1.2	1.3 1.2	2 1.2 1	.1 1.0	1.0 1.0	1.0 1.	.0 1.0	1.2 2.0	3.8 4.	4 2.7 2	.3 1.8	1.8 1.5 1.4	GBPUSD
EURGBP	1.2 1.2 1.2	2 1.1 1.1	1.1 1	.2 1.3	1.2 1.4	4 1.4	1.6 1.4	4 1.5	1.3 1.	2 1.2	1.1 1.2	2 1.1 1	1.1 1.1	1.1 1.	1 1.1	1.2 1.1	1.1 1	.1 1.2	1.3 1.3	8 1.4 1	.5 1.6	1.6 1.5	1.4 1	.4 1.5	1.8 1.7	7 1.6 1	.4 1.4	1.2 1.3	3 1.2	1.4 1.6	1.7 1.7	7 1.6 1	.4 1.5	1.4 1.3	1.2 1.	.3 1.3	1.6 2.8	4.3 4.	5 3.0 2	.4 2.1 3	2.0 1.9 1.9	EURGBP
EURCHF	1.1 1.0 1.0	0 1.0 1.0	1.0 1	.0 0.9	0.9 0.9	9 0.9	0.9 0.9	9 0.9	0.8 0.	8 0.8	0.8 0.8	B 0.8 C	0.9 0.9	0.9 0.	9 0.9	1.0 0.9	1.0 0	.9 1.0	1.0 1.1	1.0 1	.1 1.1	1.0 1.0	1.0 1	.0 1.0	0.9 0.9	0.9 0	0.9 0.9	1.0 1.	0 0.9	1.0 1.0	1.2 1.1	1.0 1	.0 1.0	1.0 1.1	1.0 1.	.0 1.1	1.3 2.2	2.3 2.	2 1.7 1	.5 1.1	1.0 1.2 1.1	EURCHF
USDCHF	1.1 1.1 1.0	1.0 1.0	1.0 1	.0 1.0	1.0 1.0	0 1.0	1.0 1.0	0 1.0	1.0 0.	9 0.9	1.0 1.0	0 0.9 1	1.0 1.0	1.0 1.	0 1.0	1.0 1.0	1.0 1	.0 1.1	1.1 1.2	2 1.1 1	.2 1.1	1.1 1.1	1.1 1	.0 1.1	1.0 1.0	0 1.0 1	.0 1.0	0.9 0.9	9 0.9 (0.9 0.9	1.0 1.0	1.0 1	.0 1.0	0.9 0.9	0.9 0.	9 1.0	1.2 2.2	2.7 2.	3 1.8 1	.6 1.4	1.4 1.4 1.3	USDCHF
AUDUSD	1.2 1.1 1.1	1.1 1.0	1.1 1	.1 1.1	1.1 1.1	1 1.1	1.1 1.0	0 1.0	1.1 1.	0 1.0	1.0 1.0	0 1.0 1	1.1 1.0	1.1 1.	1 1.1	1.1 1.1	1.1 1	.1 1.2	1.3 1.3	8 1.3 1	.3 1.3	1.2 1.2	1.2 1	.2 1.3	1.2 1.2	2 1.2 1	.2 1.1	1.1 1.	0 1.1	1.0 1.1	1.2 1.1	1.1 1	.1 1.1	1.1 1.0	1.1 1.	1 1.1	1.3 2.0	3.3 3.	6 2.6 2	.3 1.8	1.7 1.6 1.5	AUDUSD
NZDUSD	1.6 1.5 1.5	5 1.4 1.4	1.4 1	.4 1.4	1.4 1.4	4 1.4	1.5 1.4	4 1.4	1.4 1.	4 1.4	1.4 1.4	4 1.4 1	1.4 1.4	1.4 1.	4 1.3	1.3 1.4	1.3 1	.4 1.4	1.5 1.6	5 1.6 1	.6 1.6	1.6 1.6	1.6 1	.6 1.6	1.5 1.4	1.4 1	.5 1.4	1.4 1.4	4 1.4	1.4 1.5	1.6 1.5	5 1.5 1	.5 1.5	1.5 1.5	1.5 1	.5 1.6	1.9 3.1	5.1 5.	1 4.2 3	.4 2.9 2	2.9 2.7 2.5	NZDUSD
USDCAD	1.1 1.0 1.0	1.0 1.0	0 1.0 1	.0 1.0	1.0 1.0	0 1.1	1.0 1.1	1 1.0	1.1 1.	0 1.0	1.0 1.0	0 1.0 1	1.0 1.0	1.0 1.	0 1.0	1.1 1.1	1.0 1	.1 1.1	1.1 1.2	2 1.1 1	.1 1.1	1.0 1.1	1.0 1	.0 1.0	1.0 1.0	0 1.0 1	.0 0.9	0.9 0.	9 0.9 (0.9 0.9	1.0 1.0	0 1.0 0	.9 0.9	0.9 0.9	0.9 0	.8 0.9	1.0 1.6	2.8 2.	8 2.3 2	.0 1.8	<mark>1.8</mark> 1.5 1.4	USDCAD
EURNOK	2.3 2.2 2.0	1.7 1.7	1.6 1	.7 1.8	1.7 1.7	7 1.7	1.7 1.3	7 1.7	1.7 1.	7 1.7	1.6 1.1	7 1.7 1	1.9 1.7	1.8 1.	7 1.8	2.0 2.0	2.0 2	.0 2.1	2.1 2.3	2.4 2	.3 2.3	2.2 2.2	2.1 2	2 2.2	2.3 2.1	1 2.3 2	2.3 2.3	2.4 2.	5 2.3	2.3 2.3	2.8 2.6	5 2.5 2	5 2.2 3	2.3 2.3	2.5 2	4 2.7	3.2 7.6	16.819	013.812	.1 9.5	9.7 7.9 7.4	EURNOK
EURSEK	2.2 2.1 1.9	1.7 1.8	8 1.8 1	.8 1.9	2.0 2.0	0 2.1 :	2.1 2.0	2.0	2.0 1.	9 2.0	2.1 2.0	0 1.9 2	2.1 2.0	1.8 1.	9 1.9	1.9 2.0	1.9 2	.0 2.1	2.1 2.3	2.3 2	.2 2.2	2.2 2.2	2.1 2	1 2.1	2.2 2.0	2.0 2	.1 2.2	2.1 2.	1 2.1	2.1 2.0	2.4 2.3	3 2.1 2	.0 2.0	1.9 1.9	2.0 2	0 2.1	2.4 4.8	10.411	68.76	.5 5.2	4.9 4.1 3.0	EURSEK
EURDKK	0.5 0.5 0.5	0.5 0.4	0.5 0	.5 0.5	0.5 0.5	5 0.5	0.5 0.5	5 0.5	0.6 0.	5 0.5	0.5 0.8	5 0.5 C	0.5 0.5	0.5 0.	5 0.5	0.4 0.5	0.6 0	.5 0.6	0.6 0.6	0.5 0	.5 0.5	0.6 0.6	0.6 0	.6 0.5	0.5 0.5	5 0.5 0	0.4 0.5	0.5 0.	6 0.5	0.4 0.4	0.7 0.7	0.4 0	.5 0.5	0.4 0.4	0.4 0	4 0.5	0.5 0.6	0.6 1.	2 1.1 1	3 0.8	0.8 0.8 0.6	EURDKK
USDMXN	3.9 3.6 3.8	3.7 3.6	3.5 3	.5 3.6	3.3 3.4	4 3.0	3.5 3.5	5 3.4	3.8 3.	0 3.0	3.2 3.6	6 3.4 3	3.4 3.6	3.7 3.	2 3.3	3.4 3.7	3.3 3	.5 3.4	3.7 3.8	3.6 3	5 3.5	3.3 3.3	3.3 3	.2 3.2	3.3 3.2	2 3.1 3	8.1 2.8	2.7 2.7	7 2.8	2.7 2.7	3.0 3.0	2.8 2	9 2.7	2.7 2.7	2.6 2	4 2.7	3.2 10.3	315.414	.411.911	.3 9.0	3.5 7.5 6.9	USDMXN
USDCNH	0.9 0.9 0.9	0.9 1.1	0.9 0	9 0.9	0.9 0.8	8 0.8	0.8 0.8	8 0.8	0.8 0.	8 0.8	0.8 0.9	9 0.8 0	0.9 0.8	0.8 0.	8 0.9	0.9 0.8	0.8 0	.8 0.7	0.9 0.9	0.9 1	.0 1.0	0.9 0.8	0.8 0	.9 1.0	0.9 0.8	3 0.8 0	0.8 0.8	0.7 0.	7 0.7	0.7 0.7	0.8 0.8	3 0.8 0	.7 0.7	0.9 0.8	0.7 0	.7 0.8	0.9 1.2	1.6 1.	8 1.6 1	.3 1.0	1.0 0.9 1.	USDCNH
USDHKD	0.4 0.4 0.3	8 0.3 <mark>0.4</mark>	0.3 0	.3 0.2	0.1 0.1	1 0.1	0.2 0.2	2 0.3	0.3 0.	3 0.3	0.3 0.2	2 0.2 0	0.2 0.4	0.4 0.	4 0.5	0.6 0.5	0.5 0	.6 0.5	0.5 0.4	0.5 0	.4 0.4	0.4 0.5	0.5 0	.4 0.4	0.4 0.4	1 0.4 0	0.4 0.4	0.4 0.4	4 0.4	0.4 0.5	0.7 0.5	5 0.5 0	.4 0.5	0.5 0.4	0.4 0	.4 0.5	0.5 0.6	0.6 0.	5 0.4 0	.4 0.3	0.2 0.2 0.7	USDHKD
USDSGD	1.1 1.0 0.9	0.9 0.9	0.9 0	9 0.9	0.9 0.9	9 0.8	0.9 0.9	9 0.9	0.9 0.	9 0.9	0.8 0.9	9 0.9 0	0.9 0.9	0.9 0.	8 0.9	0.9 0.8	0.8 0	9 0.9	1.0 1.0	1.0 0	.9 1.1	1.0 1.0	0.9 1	.0 1.0	1.0 0.9	0.9 0	0.9 0.8	0.8 0.	8 0.8	0.9 0.9	0.9 0.9	0.9 0	9 0.9	0.9 0.9	1.1 1.	.1 1.3	1.5 2.0	3.4 3.	2 2.9 2	4 2.3	2.2 1.9 2.1	USDSGD
USDTHB	5.4 4.6 4.9	4.3 4.4	4.5 4	.2 4.3	4.8 4.1	1 3.8	4.3 4.4	4.0	4.0 4.	1 4.1	3.9 4.1	1 3.8 3	3.7 4.0	4.1 4.	0 4.3	4.3 4.2	3.8 3	.9 4.4	4.1 4.0	3.7 4	.0 3.6	3.7 3.7	3.7 3	.7 4.2	4.1 3.4	4 3.3 3	3.7 3.1	2.8 2.0	6 2.7	2.8 3.0	2.4 3.4	2.7 2	.7 3.2	4.3 4.5	4.1 4	.1 4.2	4.7 5.1	5.9 5.	4 5.8 5	.1 4.3	4.4 4.1 4.	USDTHB
USDTRY	8.9 7.2 5.8	5.6 5.7	5.6 5	5 4.4	4.0 3.5	5 3.4	9.1 8.2	2 6.9	5.3 4.	9 4.0	4.6 6.0	0 5.0 6	6.3 8.6	6.4 5.	9 5.7	5.4 5.9	5.6 5	.5 6.1	5.4 8.1	6.8 6	.6 6.3	6.0 5.8	6.2 5	6 5.5	5.5 5.3	3 5.4 5	6.0 4.7	4.4 4.0	0 4.1	3.9 3.7	4.2 2.7	3.3 4	.3 3.8	3.3 2.4	4.5 4	.1 4.3	6.8 8.4	7.8 9.	1 7.4 8	9 6.6	8.2 4.7 6.	USDTRY
USDILS	6.5 6.3 6.6	6.0 6.2	6.1 6	.0 6.0	5.7 5.8	B 6.5	5.9 6.0	5.8	6.0 6.	3 5.8	6.8 5.9	9 6.0 5	5.9 6.2	5.6 5.	5 5.4	5.1 5.3	4.9 5	.0 5.4	5.5 5.7	5.8 5	7 5.8	5.0 5.9	5.5 6	5 7.8	6.5 5.7	7 5.3 5	5.0 5.0	5.4 5.	5 5.4	5.5 5.3	5.6 5.9	5.2 4	7 4.1	1.3 4.2	5.2 5	9 5.9	6.8 8.6	18.114	.611.916	.714.81	1.410.7 8.	USDILS
USDZAR	6.2 5.8 5.2	5.1 5.0	4.8 4	.7 4.5	4.3 4.4	4.4	4.7 4.8	3 5.0	5.0 4.	5 4.5	4.4 4.6	6 4.4 4	1.6 4.8	4.7 4.	6 4.5	4.7 4.6	4.6 4	7 4.8	4.7 5.0	5.1 4	.9 5.0	4.5 4.3	4.5 4	.7 4.7	5.2 4.7	7 4.6 4	.4 4.4	4.2 4.3	3 4.4	1.5 4.4	5.1 5.0	4.4 4	.5 4.5	4.3 4.2	4.6 5	.0 5.3	6.7 12.8	816.215	.011.211	.2 9.9	9.1 7.4 8.	USDZAR
USDRUB	4.0 2.7 2.6	2.6 2.5	2.5 2	4 2.4	2.3 2.1	1 2.3	2.4 2.4	4 2.3	2.4 2.	3 2.7	2.5 2.3	3 2.1 2	2.2 2.2	2.3 2.	1 2.2	2.2 2.1	2.2 2	.1 2.1	2.2 2.3	2.4 2	.3 2.4	2.4 2.4	2.3 2	2 2.3	2.4 2.2	2 2.2 2	2.3 2.1	2.0 2.0	0 2.1	2.0 2.2	2.3 3.8	3 2.8 2	.3 2.3 2	2.4 2.5	2.6 2	.8 3.3	3.5 6.4	7.4 6.	9 6.4 5	7 5.3	5.3 4.7 5.4	USDRUB
EURPLN	3.5 3.3 3.3	2.7 3.0	2.7 2	.6 2.7	2.5 2.5	5 2.5	2.5 2.5	5 2.5	2.5 2.	4 2.4	2.3 2.5	5 2.2 2	2.4 2.2	2.2 2.	3 2.3	2.4 2.3	2.4 2	.3 2.3	2.5 2.7	3.3 3	.2 3.7	3.2 3.1	3.4 3	.4 3.4	3.3 2.9	2.9 2	.9 2.8	2.7 2.6	6 2.7	2.6 2.9	3.3 3.4	4 3.0 3	.0 3.0 1	2.9 2.8	2.7 3	0 3.7	4.1 6.9	12.111	3 9.8 8	4 6.0	5.4 4.8 4.1	EURPLN
EURHUF	5.0 4.8 4.9	4.3 4.6	6 4.7 4	.6 4.8	4.2 4.0	4.0	4.5 4.6	6 4.4	4.7 4.	4 4.1	4.3 4.3	3 4.3 4	1.2 4.3	4.3 4.	2 4.7	4.3 4.1	4.0 3	.9 4.1	4.1 4.4	4.5 4	.5 4.6	4.7 5.1	5.2 5	.4 4.9	5.2 5.0	5.1 4	.7 4.6	4.7 4.7	7 4.8	4.8 5.0	5.6 5.6	5.2 5	.1 4.7 4	4.8 4.7	4.8 5	.5 5.7	6.4 9.5	20.116	.313.712	2.5 9.8	9.9 9.9 9.4	EURHUF
EURCZK	3.8 3.8 3.3	3.3 4.0	3.9 3	.9 3.7	3.5 3.5	5 3.6	3.6 3.9	9 3.7	3.8 3.	6 3.7	3.7 3.5	5 2.9 3	3.4 3.0	3.3 3.	7 3.4	3.5 3.4	3.6 3	.4 3.5	3.3 3.9	4.0 4	.2 4.1	3.9 4.1	3.5 3	.7 3.6	3.8 3.2	2 3.5 3	.6 3.6	3.6 3.4	4 3.1	3.3 3.4	4.7 3.8	3 3.7 3	.8 3.8	3.5 3.5	3.8 4	3 4.7	5.1 9.5	23.920	518.016	.413.31	3.311.411.	EURCZK
USDINR	2.7 2.7 2.7	2.5 2.9	2.5 2	5 2.7	3.0 2.8	3 3.0	2.6 2.6	5 2.4	2.9 2.	4 2.4	2.6 2.1	7 2.6 2	2.4 2.4	2.3 2.	3 2.3	2.3 2.3	2.2 2	.2 1.9	2.3 2.7	2.5 2	.5 2.5	2.2 2.4	2.2 2	.5 2.4	2.2 2.4	1 2.3 2	1 2.4	2.2 2.3	2 2.2	2.1 2.2	2.1 2.1	2.2 2	2 2.1 2	2.2 2.1	3.9 2	5 2.2	2.8 4.1	7.2 11	616.69	.9 5.4	4.4 4.0 4.1	USDINR
USDKRW	2.5 2.4 2.5	2.5 2.5	2.3 2	.1 2.1	2.3 2.1	1 2.1	2.3 1.9	9 2.1	2.3 2.	3 2.4	2.4 2.4	4 2.3 2	2.2 2.2	2.2 2.	2 2.4	2.4 2.4	2.2 2	.2 2.2	2.3 2.3	2.3 2	.3 2.3	2.5 2.4	2.5 2	.5 2.5	2.5 2.6	5 2.4 2	2.6 2.6	2.4 2.4	4 2.5	2.4 2.4	2.8 2.6	6 2.6 2	.6 2.7	2.6 2.5	2.5 2	.5 2.5	2.5 2.9	3.6 4.	3 3.7 3	7 3.6	3.6 3.3 3.1	USDKRW
USDTWD	4.2 3.6 3.9	3.9 5.5	3.2 3	3 3.9	3.2 3.2	2 3.3	3.2 3.6	5 2.9	2.9 3.	2 3.6	3.2 3.5	5 3.8 4	4.1 4.5	4.1 4.	1 4.2	3.6 3.9	3.9 3	.5 3.2	4.1 3.8	4.2 4	.1 3.9	3.9 4.5	4.5 4	.5 4.9	4.6 3.9	9 5.3 4	.0 4.3	3.6 3.	6 3.9	3.7 4.7	6.7 3.7	4.0 4	4 4.7	5.7 5.3	5.0 4.	.3 4.9	5.0 6.0	6.6 7.	0 7.6 5	3 5.0	5.0 4.7 5.	USDTWD
USDIDR	12.0 9.3 8.6	7.6 6.2	7.4 7	.1 8.0	13.0 7.1	1 5.7	6.2 7.0	0 6.0	7.7 7.	8 7.4	9.0 10.	7 8.2 7	7.2 14.0	8.2 6.	5 8.0	9.0 7.2	9.7 7	.4 6.8	9.2 7.5	7.3 6	.8 6.3	8.1 7.8	8.9 7	.5 6.5	6.9 8.7	7 5.4 7	7 7.2	5.2 6.	7 7.1	1.8 4.6	11.6 5.9	7.1 10	.2 8.2 8	3.9 8.9	6.6 7	.9 8.8 1	14.523.2	234.935	337.723	3.0 <mark>13.31</mark>	13.111.5 <mark>21.</mark>	6 USDIDR
USDPHP	9.1 8.4 7.6	7.6 11.	4 8.4 7	.2 7.7	9.2 9.2	2 9.8	8.7 6.9	8.8	10.0 8.	8 7.3	9.2 8.0	9.1 7	7.3 8.1	9.6 7.	7 8.2	8.6 8.2	8.2 8	.2 6.3	10.0 8.0	11.1 8	4 7.7	8.1 8.8	7.7 8	1 10.1	8.5 8.2	2 11.0 8	3.3 8.7	7.9 7.	9 8.3	3.7 8.7	9.5 8.6	11.411	.1 9.4 1	0.2 9.4	10.7 9	9 10.21	13.013.0	29.228	522.923	.3 7.5 1	13.010.5 9.1	USDPHP
USDBRL	2.8 2.5 4.3	4.5 4.3	5				2.9	9 2.7	2.5 2.	5 2.4	2.3 2.6	6 2.4 2	2.6 2.5	2.6 2.	6 2.4	2.6 2.5	2.3 2	2 2.5	2.5 2.5	2.6 2	.6 2.5	2.5 2.5	2.4 2	.4 2.4	2.4 2.5	5 2.5 2	2.6 2.5	2.4 2.4	4 2.3 3	2.3 2.2	2.3 2.4	2.2 2	2 2 2 2	2.2 2.1	2.2 3	7 2.3	2.6 3.6	5.0 3.	9 3.7 3	.5 3.1	3.0 3.8 3.5	USDBRL

• . Spreads

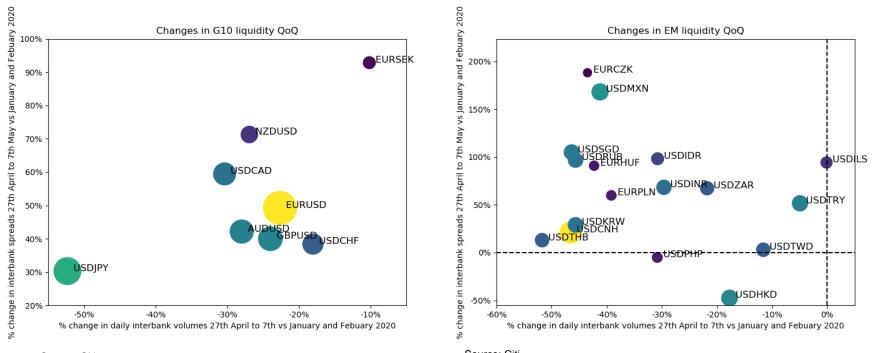
- Unless otherwise noted, interbank spreads are taken from an aggregation of primary, secondary and futures interbank markets of material volume with applied fill ratio discount sampled from Citi's trades.
- · For NDFs we look at both on and off SEF one month market data for all analysis which is not discounted by fill ratio





Highlights on Volumes

- Core interbank volumes in April 2020 are the second lowest on record with narrow miss to the lowest. This follows March 2020 being the busiest month in years.
- Below we compare the last two weeks, removing holidays, to January and February 2020.



Source: Citi

Source: Citi



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