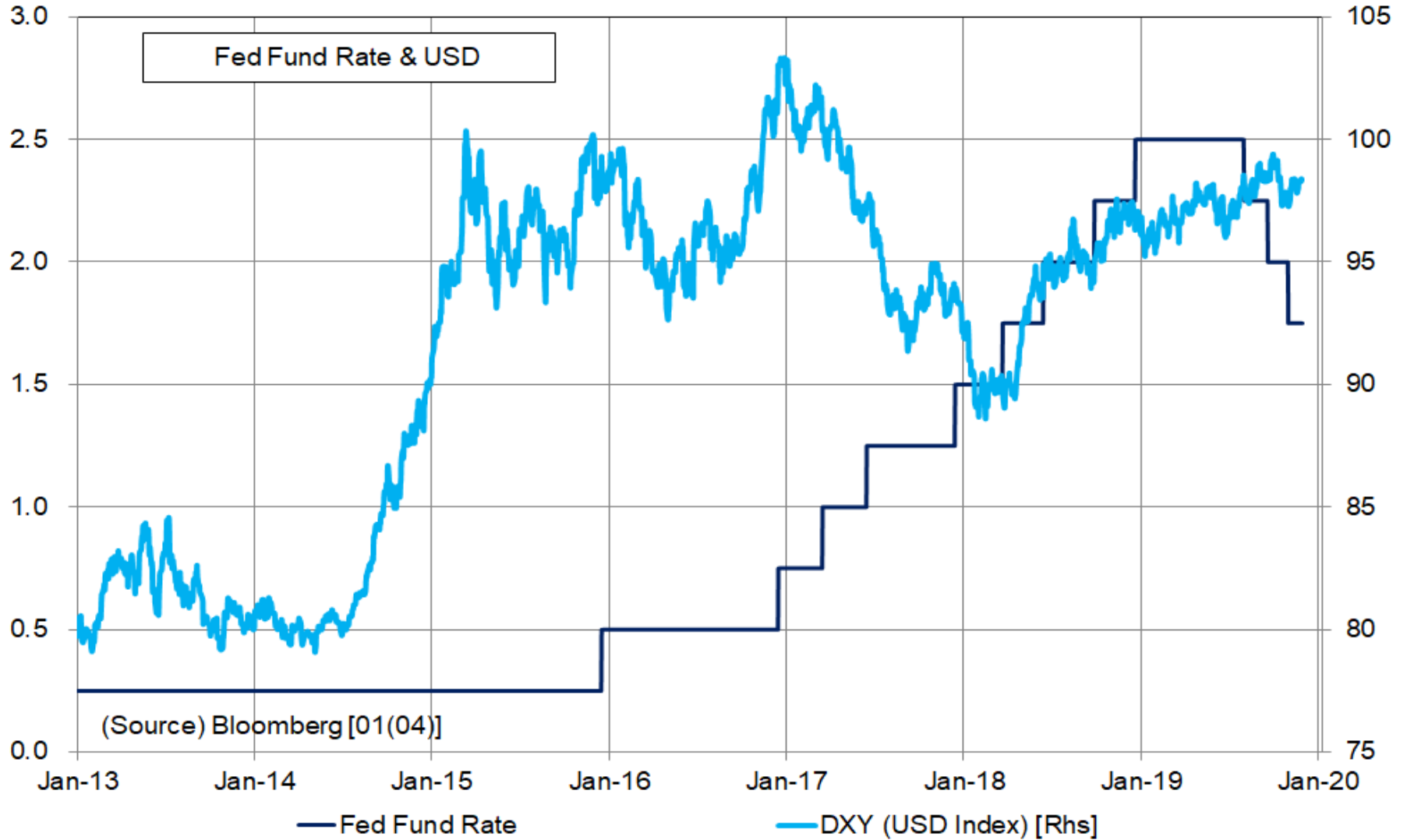


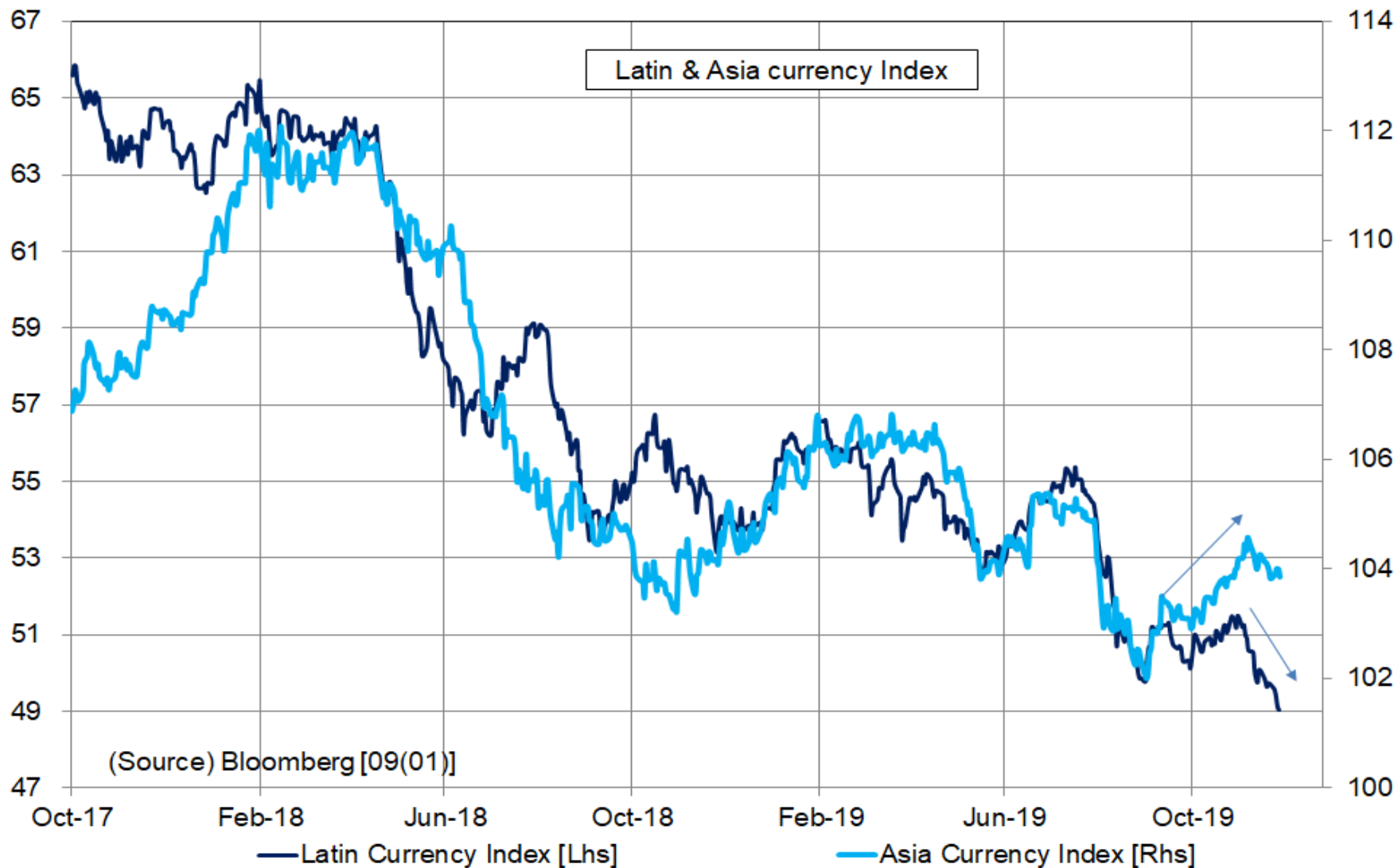
# Market Condition

Akira Hoshino  
Head of FX, Citi Japan

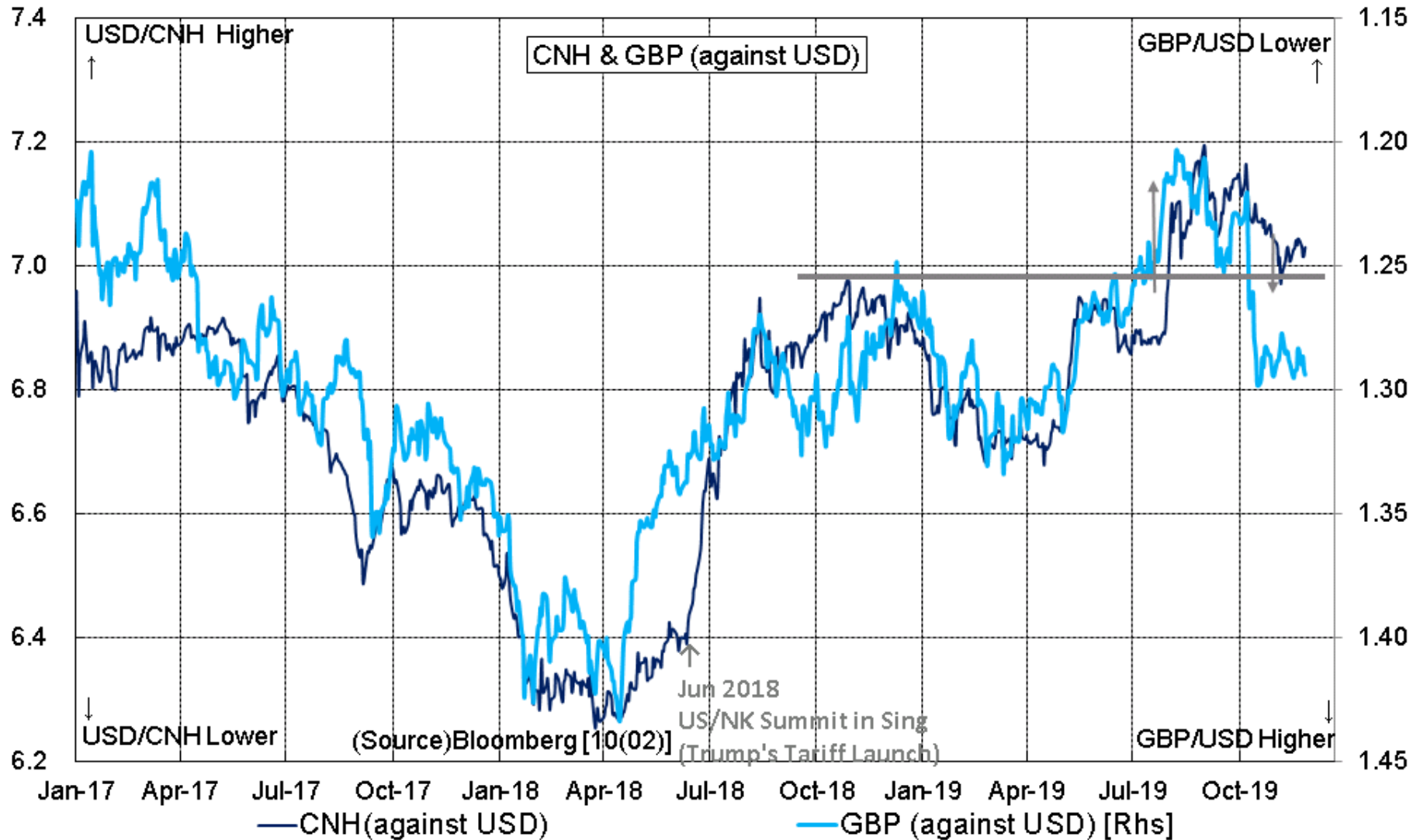
# Steady Dollar



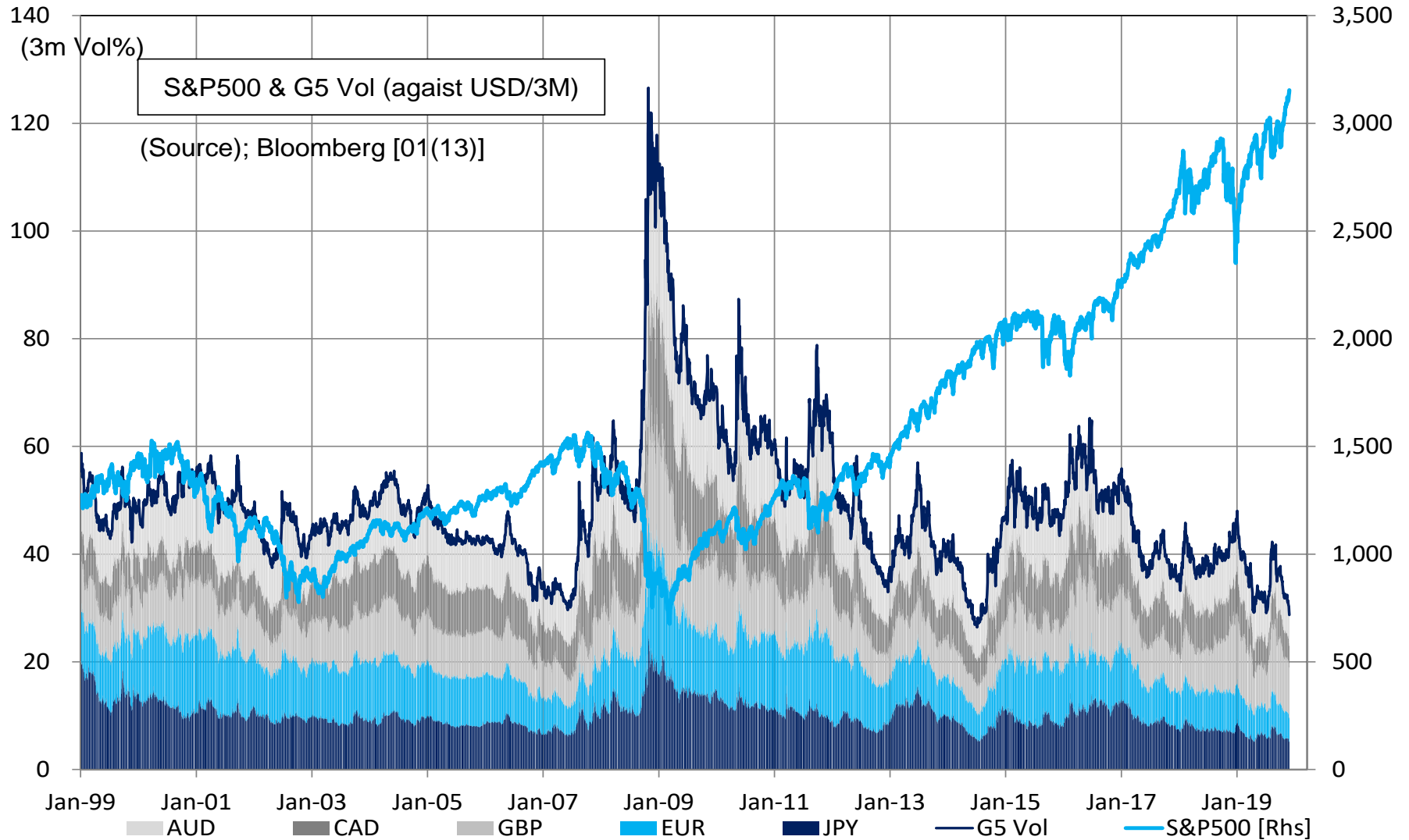
# EMs diverged



# Uncertainty has eased

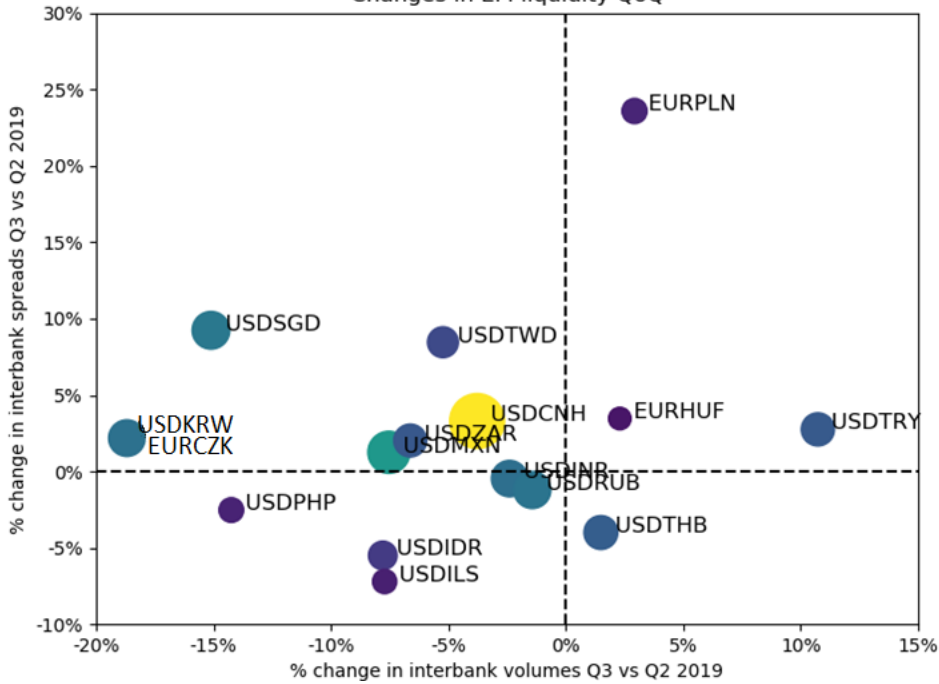


# Low vols have gone lower



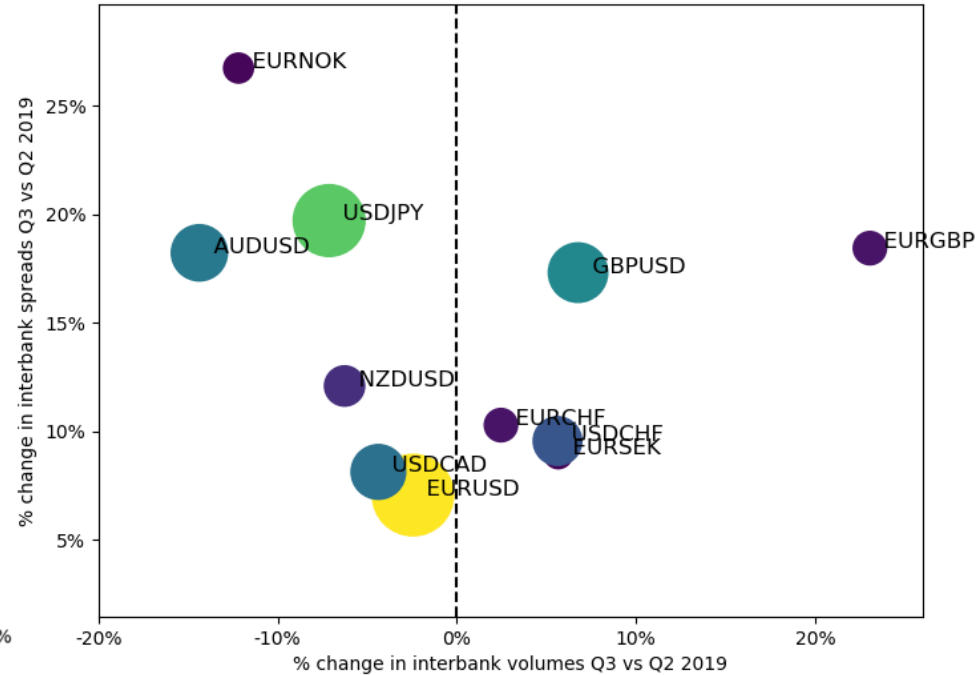
# All G10 and Most EMs Spread widened Q2→Q3

Changes in EM liquidity QoQ



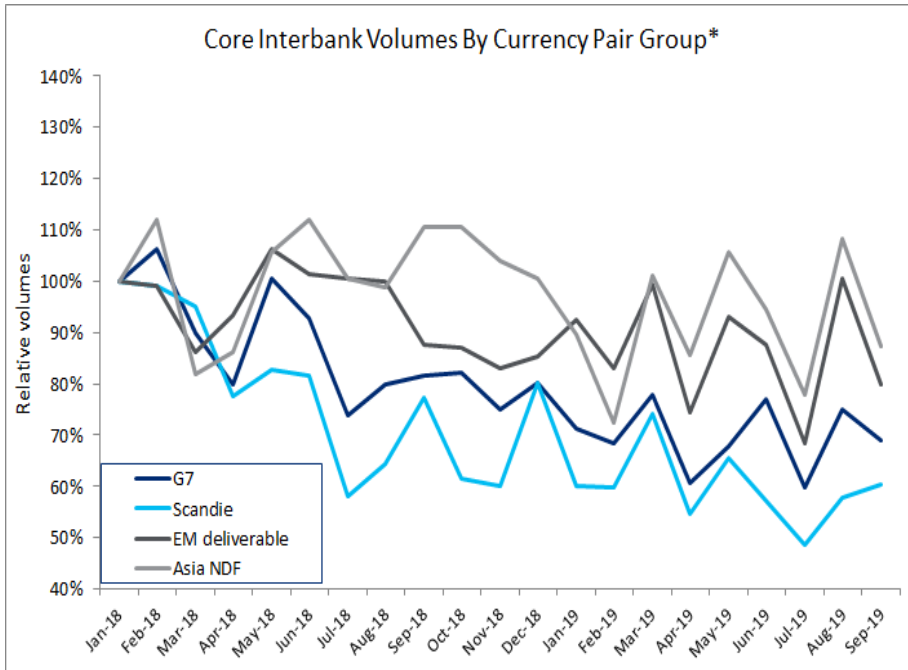
Source: Citi

Changes in G10 liquidity QoQ

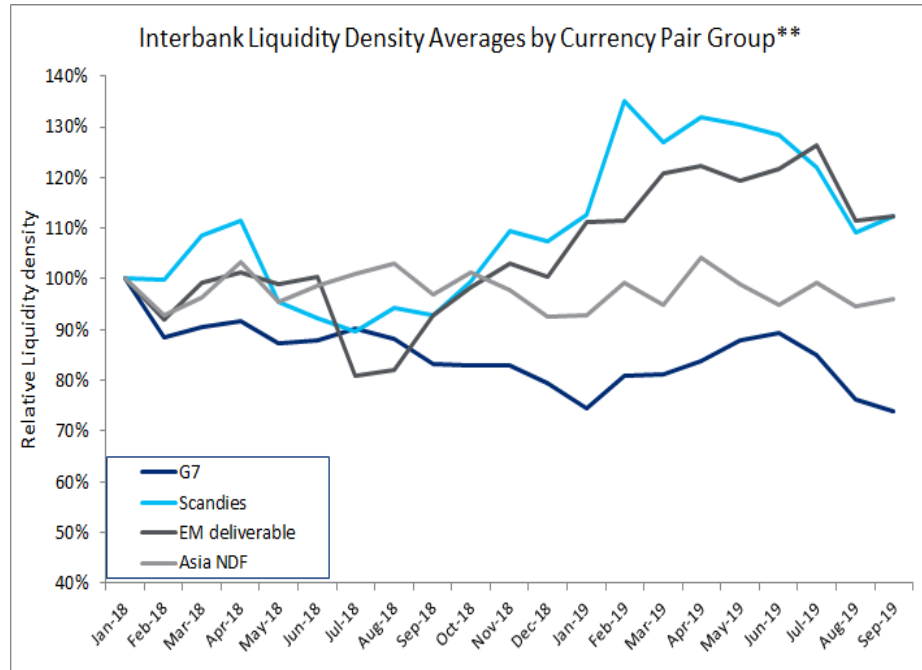


Source: Citi

# EM liquidity Improving but G7 slowly grinding to the worse



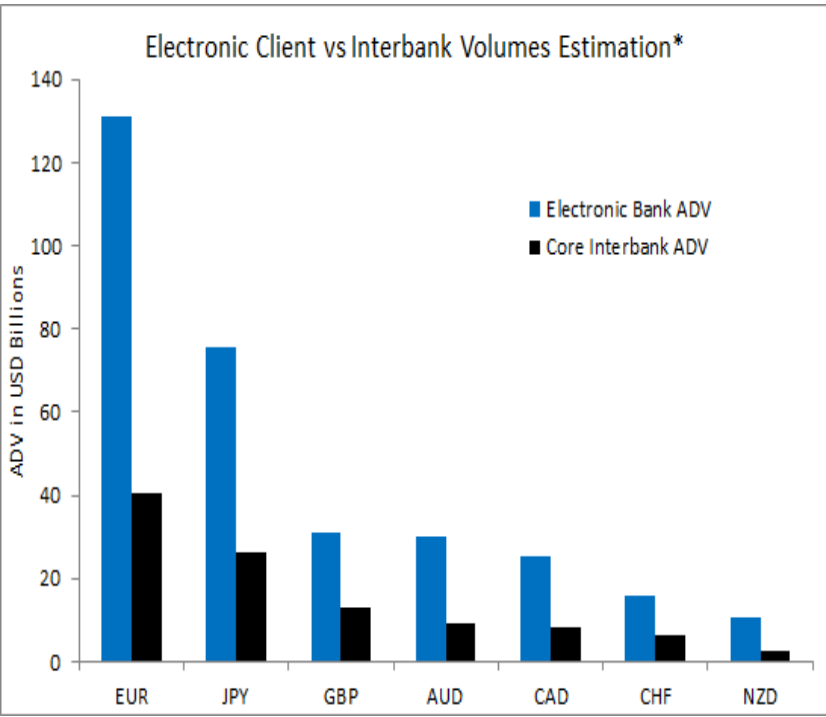
Source: Citi



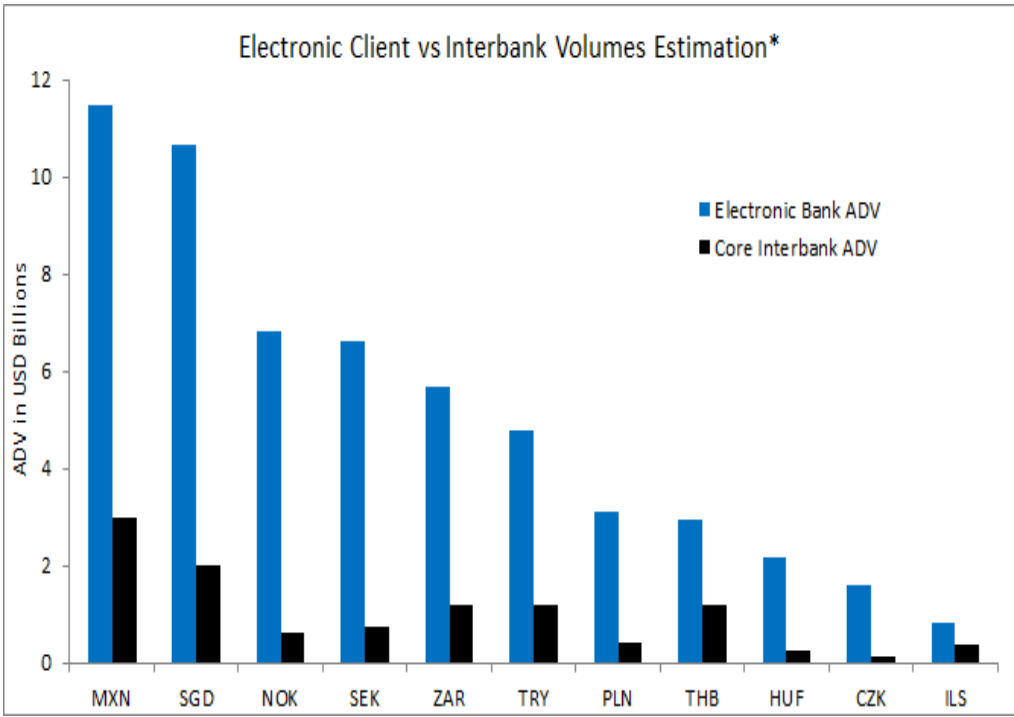
Source: Citi

\*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

# Electronic Bank LP Market vs Core Interbank



Source: Citi



Source: Citi

\*Electronic Bank LP volumes: Volumes dealt by electronic trading desks; this is an approximation for trades transacted on a risk price bilaterally and/or relationship based, for which uses the likes of our win ratios on various ECNs and surveys. It is an active rather than passive interest comparable to clients creating trades against interbank liquidity.  
 Core Interbank volumes: Volumes dealt on primary and main futures market.  
 There will be estimation error in these numbers



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Trade Name, Etc.: Citigroup Global Markets Japan Inc. (Financial Instruments Firm, Director-General of Kanto Local Finance Bureau (Kin-Sho) No. 130)

Association Membership: Japan Securities Dealers Association, The Financial Futures Association of Japan, Type II Financial Instruments Firms Association

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