



CLS monthly market report – Dec 2015

This report provides information on the values and volumes of FX transactions in the market, i.e. an 'as traded' basis between counterparties

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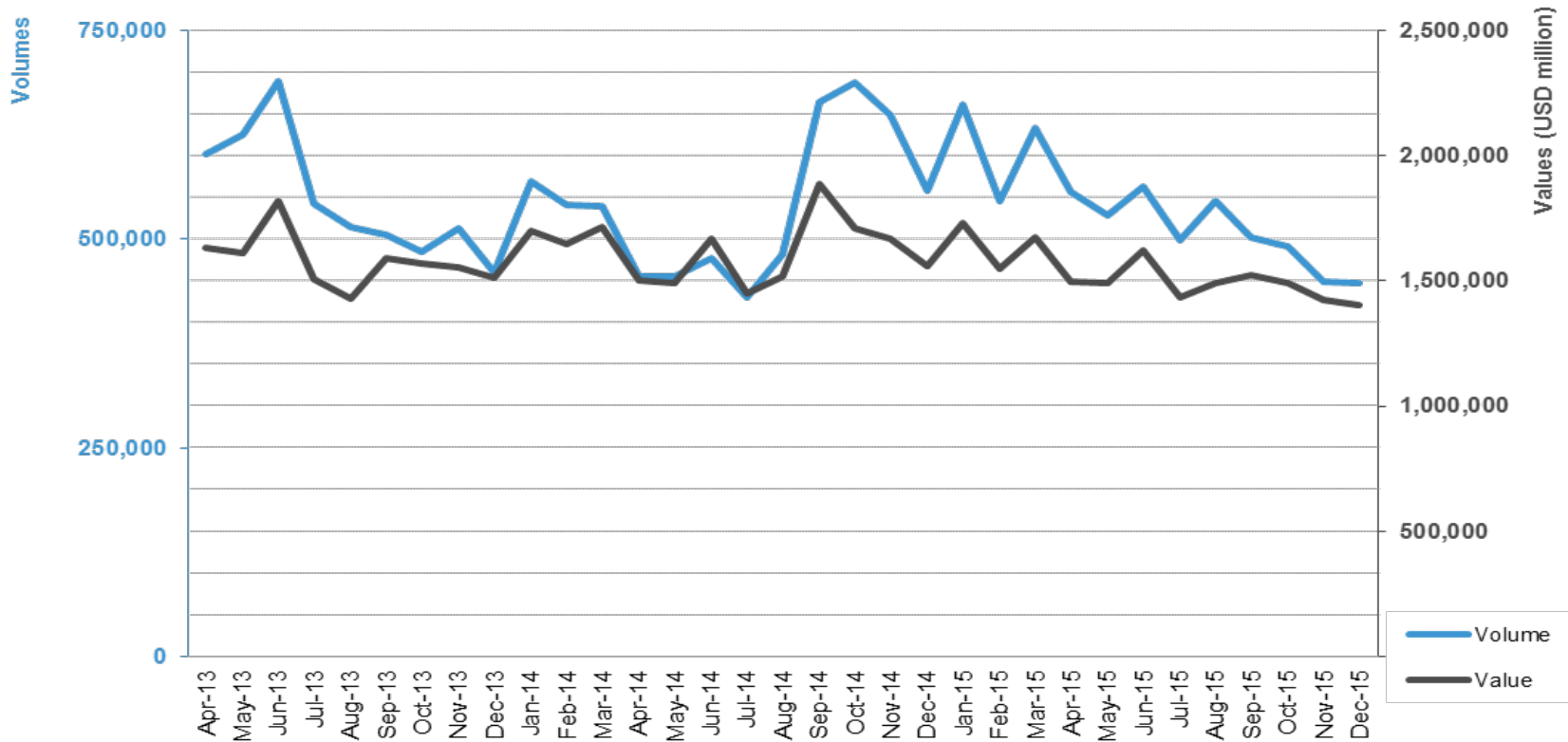
CLS Classification: Confidential Information

Changes to the CLS monthly market report

- We have made some adjustments to the CLS Monthly Market Report (effective 31 August 2015):
 - Re-based the data to April 2013 (rather than April 2010) – this affects all the graphs bar those on slide 4
 - Enhanced our instrument type algorithm, in particular, the FX swaps category now includes uneven FX swaps and FX swaps with same day near legs. This has resulted in a re-allocation between spot, outright forward and FX swap (slide 5).

CLS values and volumes

Average daily values and volumes



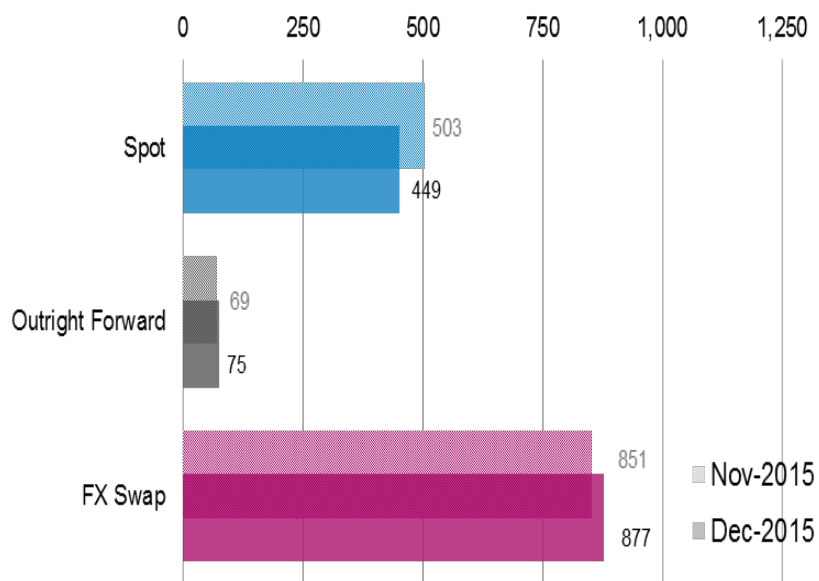
The values and volumes of FX transactions are on a CLS 'as traded' basis by month (see additional notes)



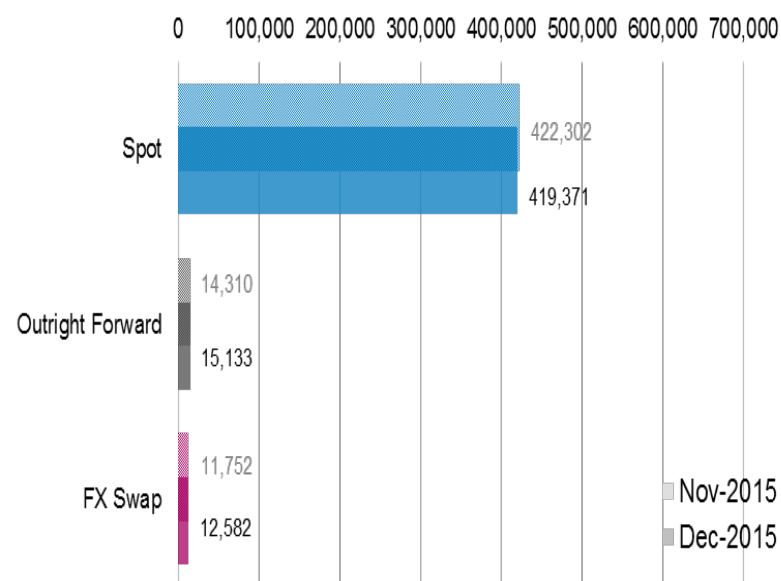
Values and volumes by instrument (month on month)

Average daily values by instrument

(USD billion)



Average daily volumes by instrument

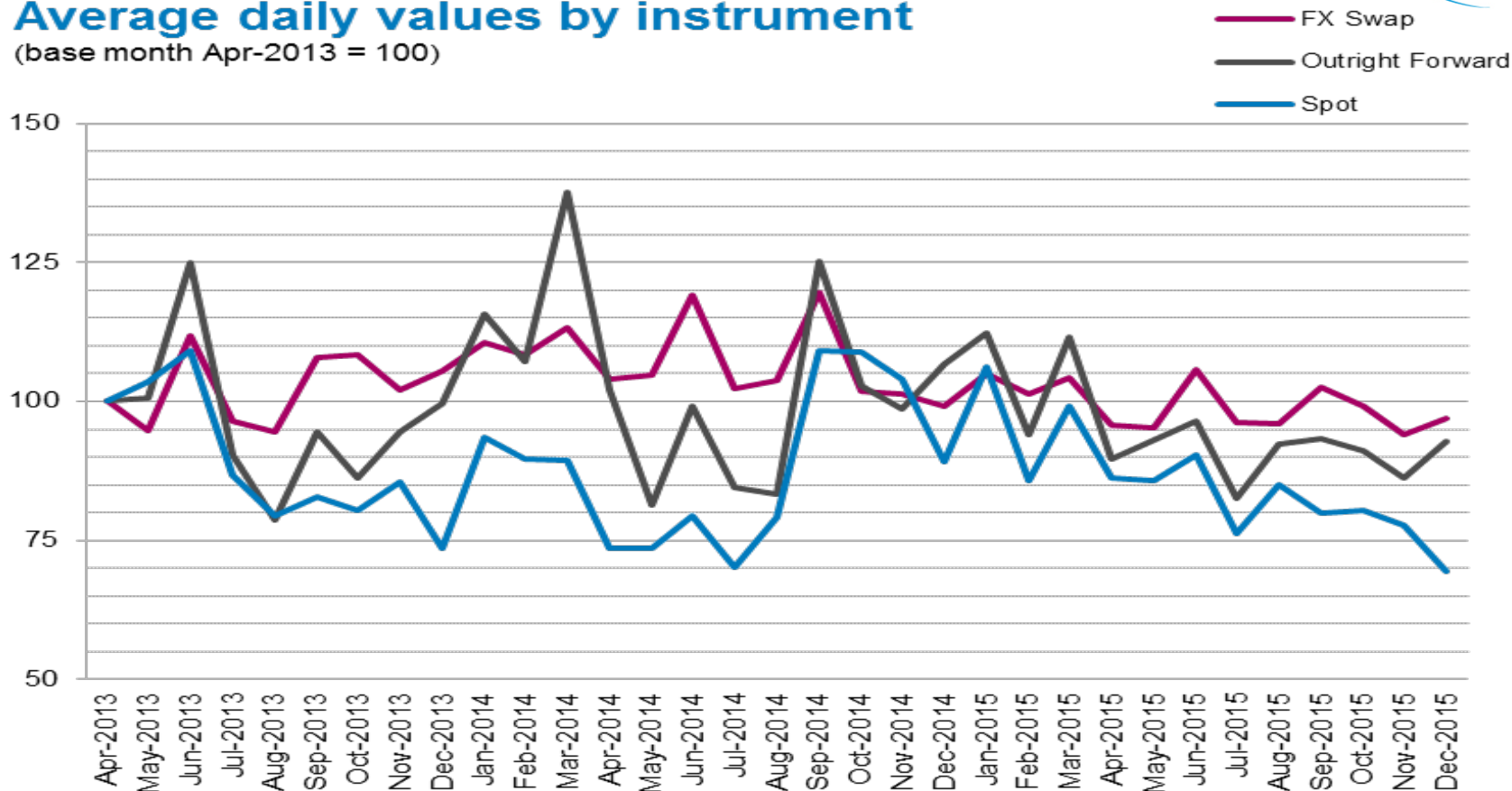


The values and volumes of FX transactions by instrument are on a CLS 'as traded' basis (see additional notes)
 Average daily values (USD) are revised each month using the exchange rate at the beginning of the reporting month

CLS index on trade values by instrument

Average daily values by instrument

(base month Apr-2013 = 100)



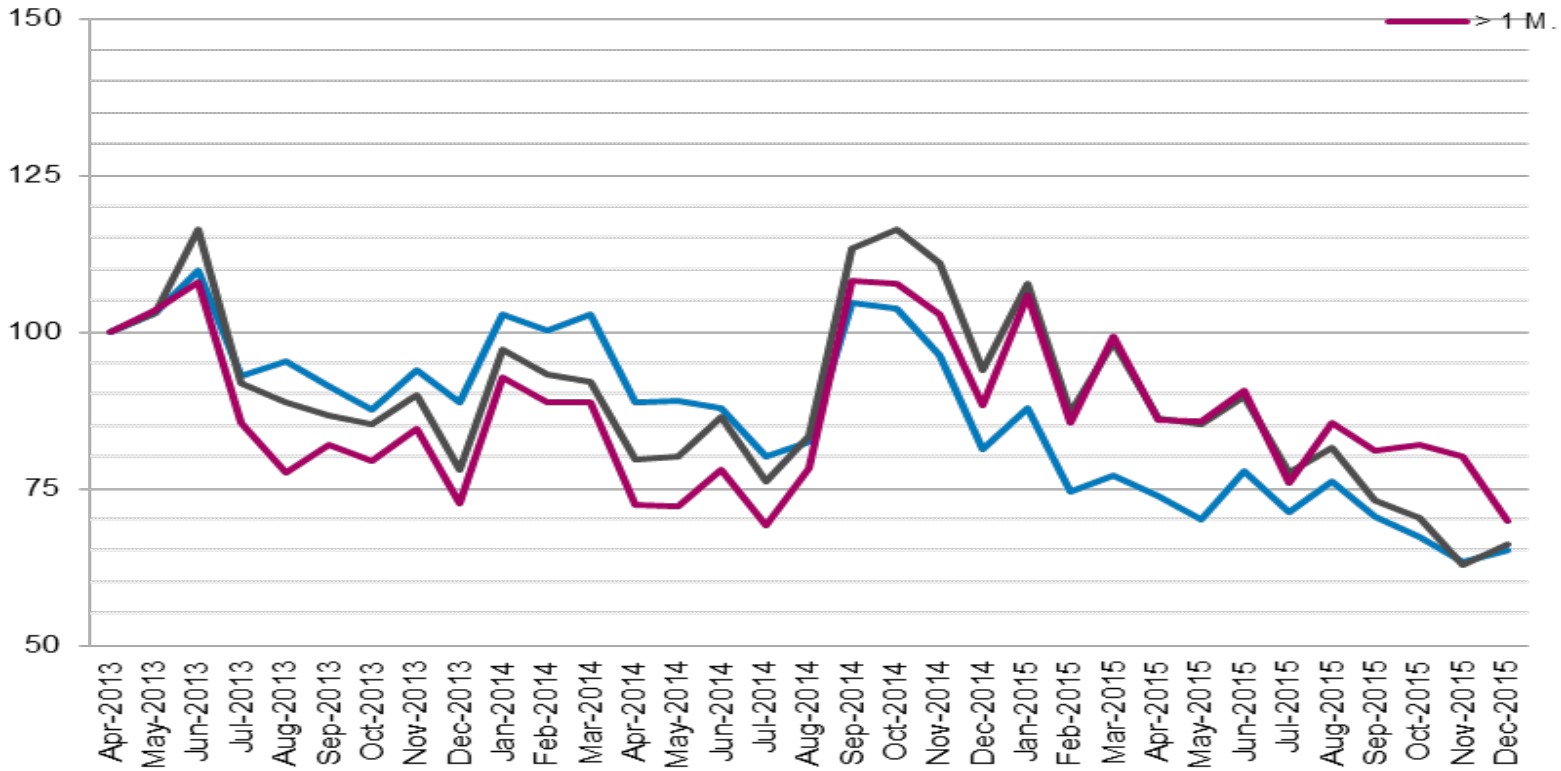
Growth in values (USD) of FX transactions by instrument are on a CLS 'as traded' basis, by month (relative to Apr-2010) (see additional notes)



CLS index on trade values by size (spot)

Average daily spot values by trade size

(base month Apr-2013 = 100)

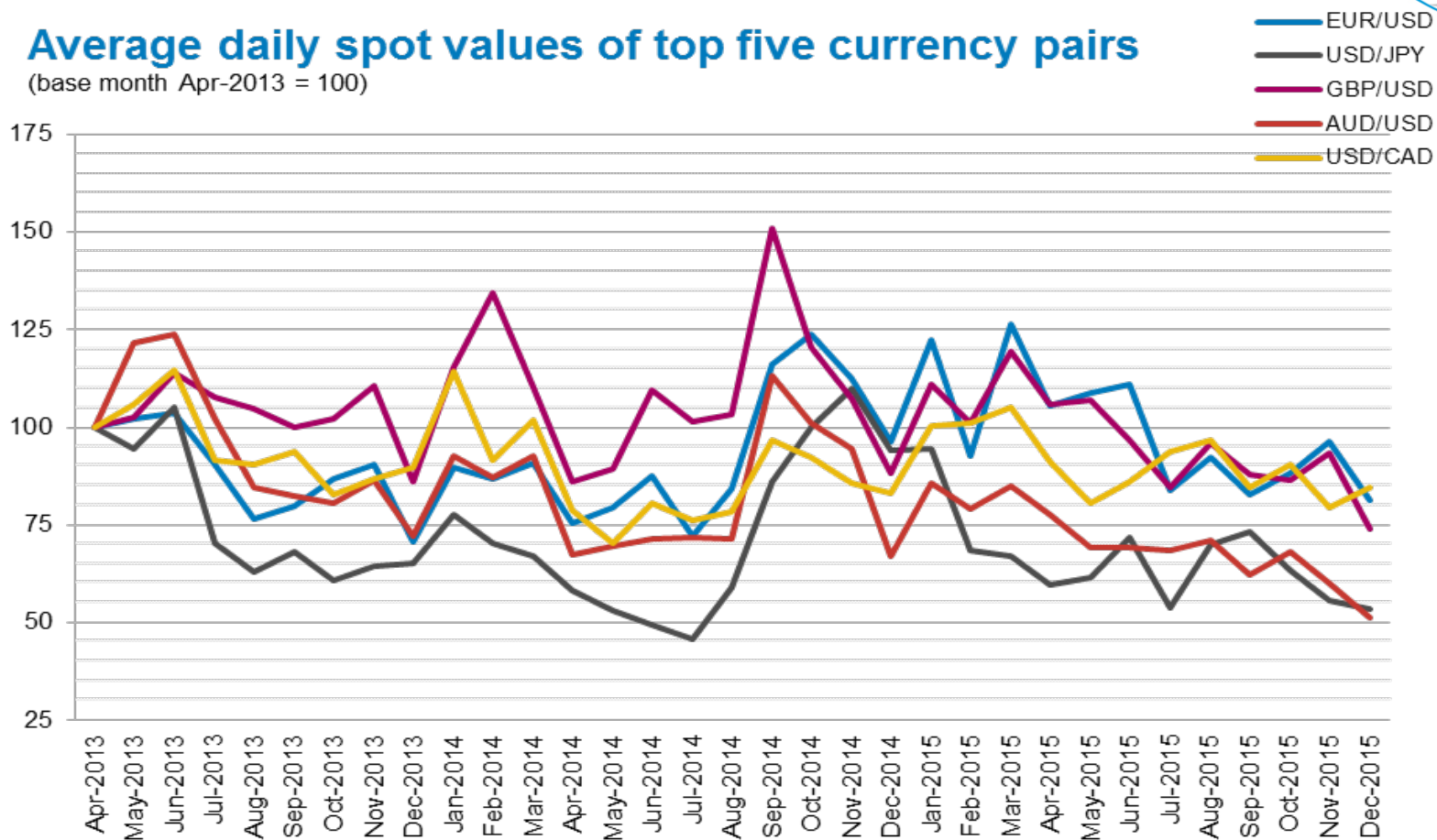


Growth in values (USD) of FX transactions by instrument are on a CLS “as traded” basis, by month (relative to Apr-2010) (see additional notes)



CLS index of top five currency pairs (spot)

Average daily spot values of top five currency pairs
(base month Apr-2013 = 100)



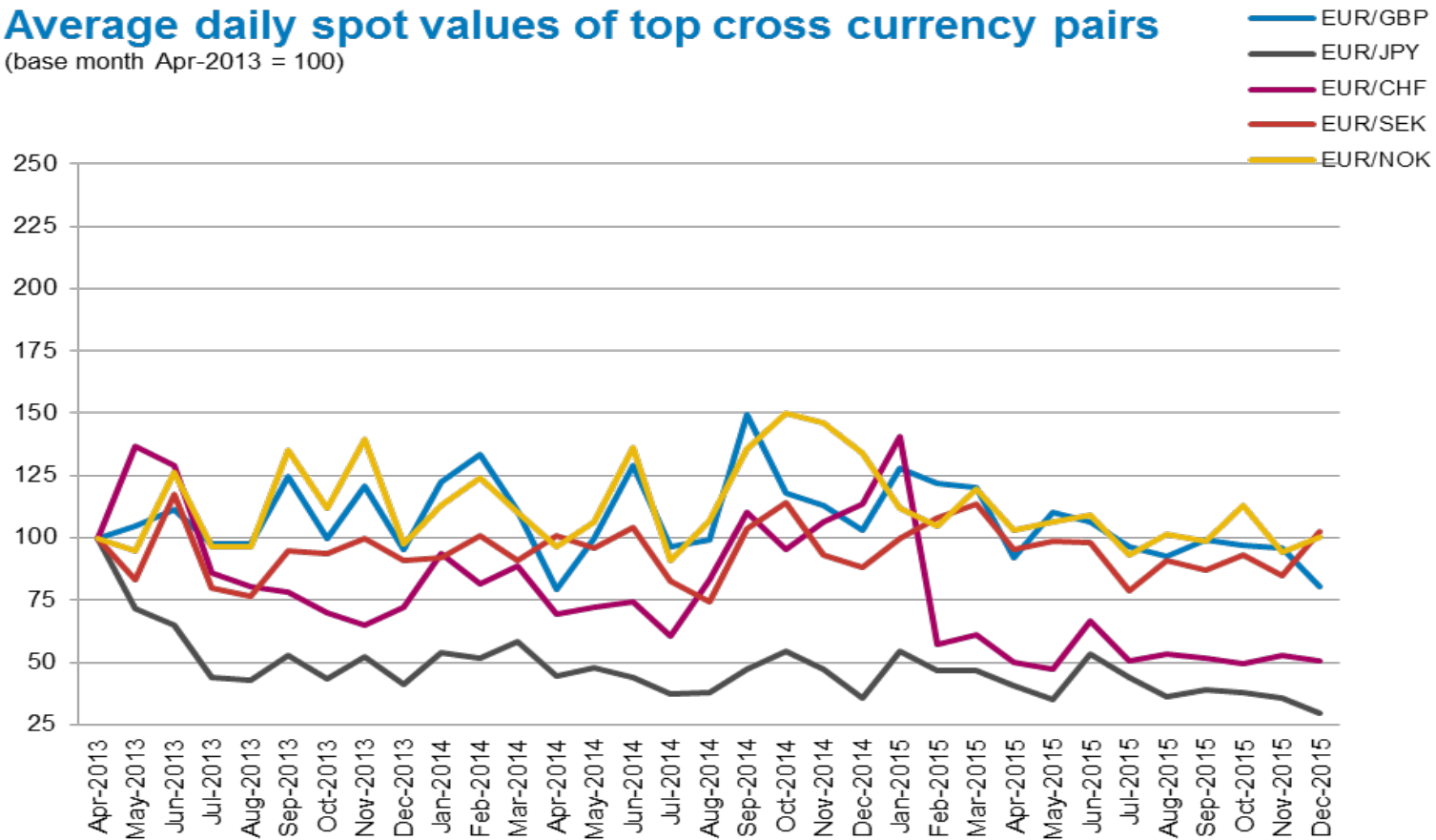
Growth in values (USD) of spot trades (by currency pair) are on a CLS 'as traded' basis, by month (relative to Apr-2010)
(see additional notes)



CLS index on top cross currency pairs (spot)

Average daily spot values of top cross currency pairs

(base month Apr-2013 = 100)

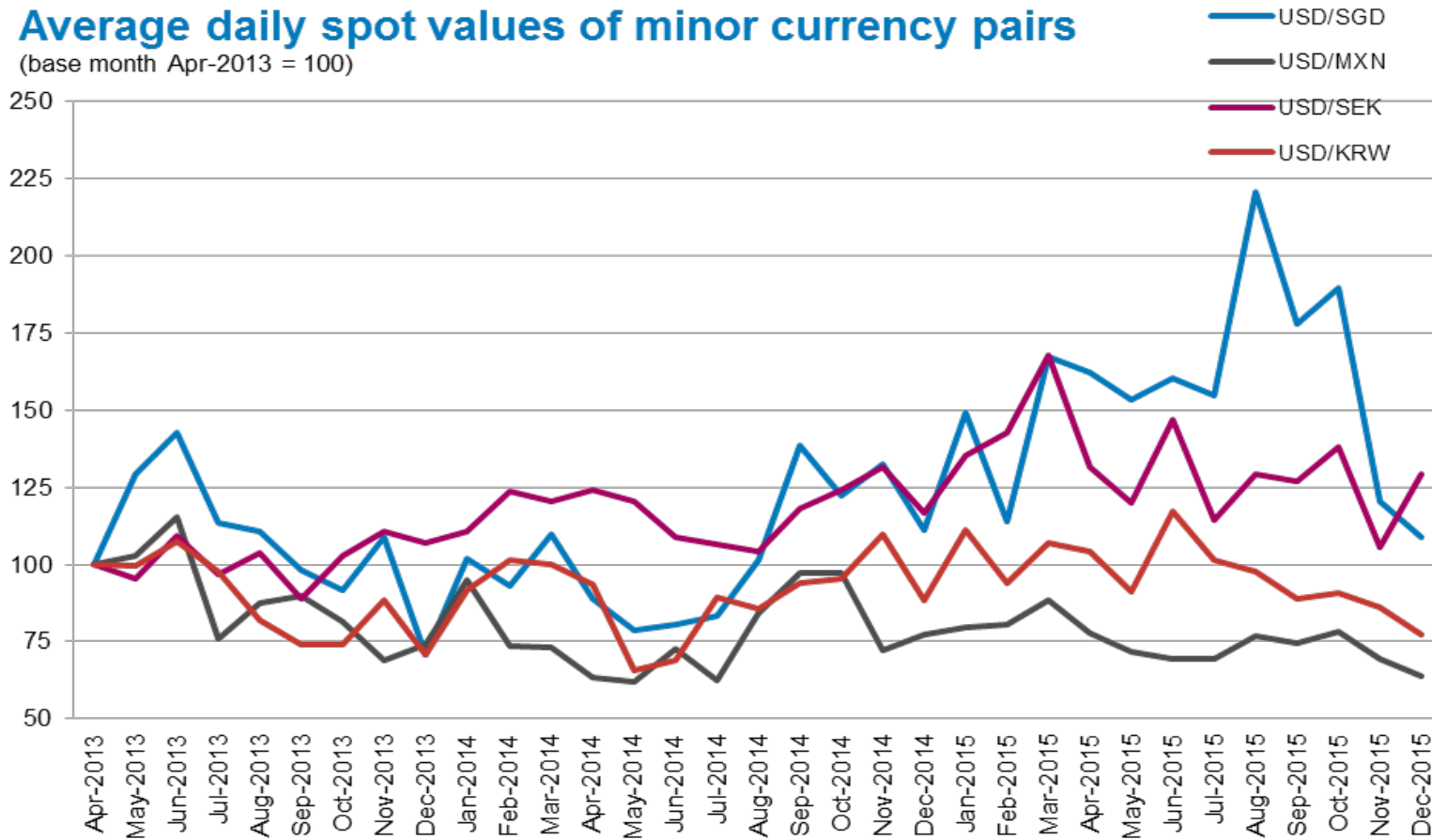


Growth in values (USD) of spot trades (by currency pair), on a CLS "as traded" basis, by month (relative to Apr-2010)
(see additional notes)

CLS index on minor currency pairs (spot)

Average daily spot values of minor currency pairs

(base month Apr-2013 = 100)

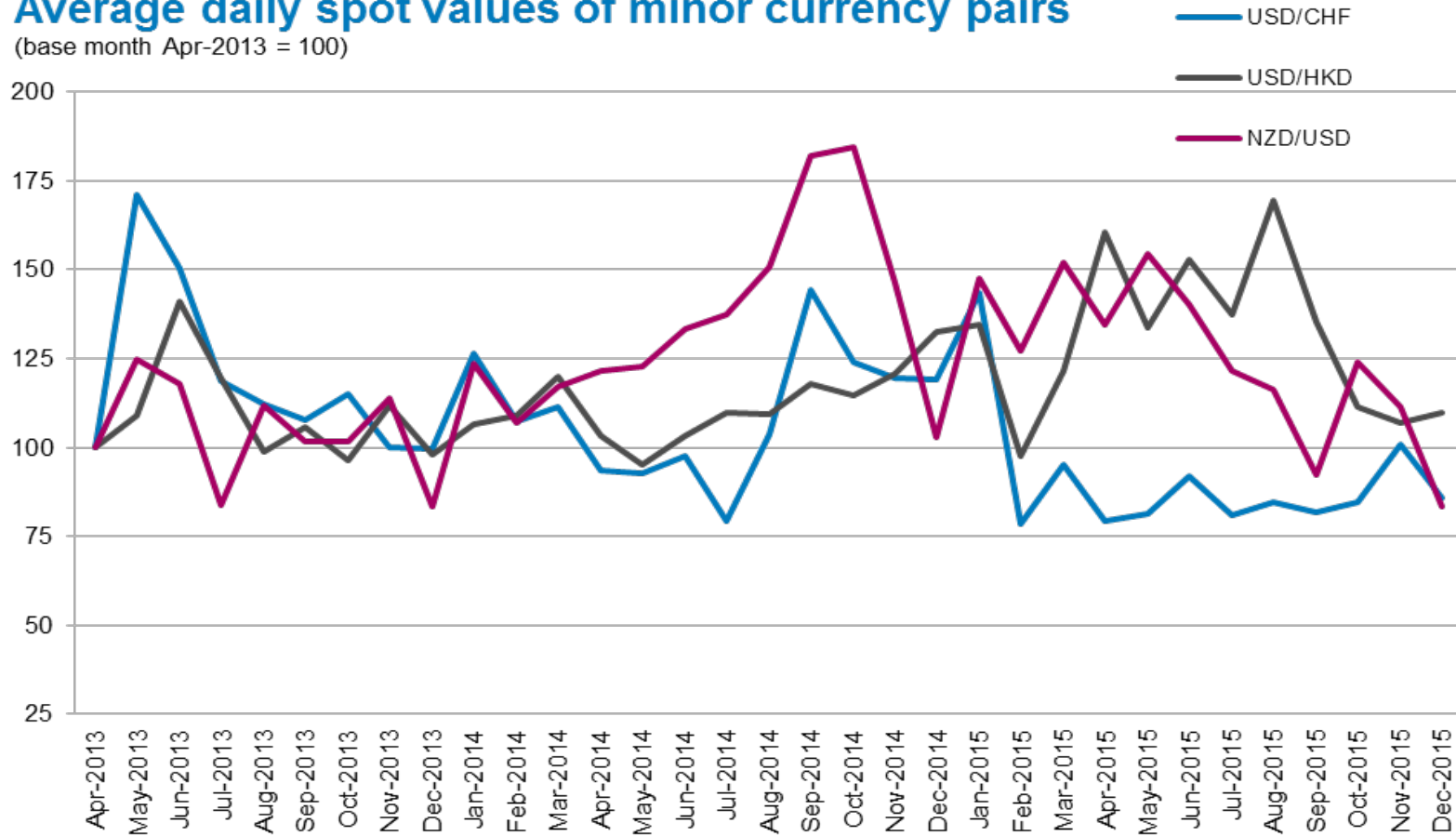


Growth in values (USD) of spot trades (by currency pair), on a CLS "as traded" basis, by month (relative to Apr-2010)
(see additional notes)

CLS index on minor currency pairs (spot)

Average daily spot values of minor currency pairs

(base month Apr-2013 = 100)



Growth in values (USD) of spot trades (by currency pair), on a CLS "as traded" basis, by month (relative to Apr-2010)
(see additional notes)

Additional notes – CLS traded data

- The CLS monthly market report provides information on the values and volumes of FX transactions in the market, i.e. an ‘as traded’ basis between counterparties
- The “as traded” basis is derived using CLS input data (combining the settlement and aggregation services) to deduce the underlying trades:
 - The data is adjusted to equate to the same reporting convention used by the Bank for International Settlements (BIS) and the semi-annual foreign exchange committee market reports
 - These surveys only report the bought currency values, or one leg of the trade, to avoid double counting the total amount traded - the near leg of FX swaps is excluded
 - In determining traded values CLS excludes other products and services:

	Settled figures value date	Traded figures trade date
Include instructions by:		
Include both instructions in matching pair	Yes	No
Include the near leg of FX swaps	Yes	No
Adjustments due to CLS Aggregation Service		
Include CLS Aggregation gross trades	No	Yes
Include CLS Aggregation aggregate trades	Yes	No
Adjustments due to in/out swaps, NDF and DTCC flows		
Include in/out swaps, NDF and DTCC flows	Yes	No