

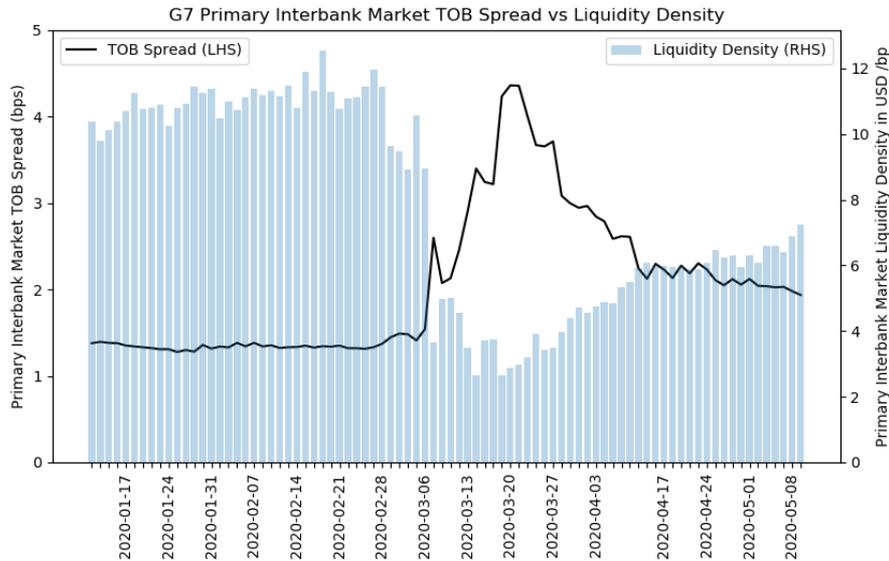
Recent Market Conditions

Jodi Schenck

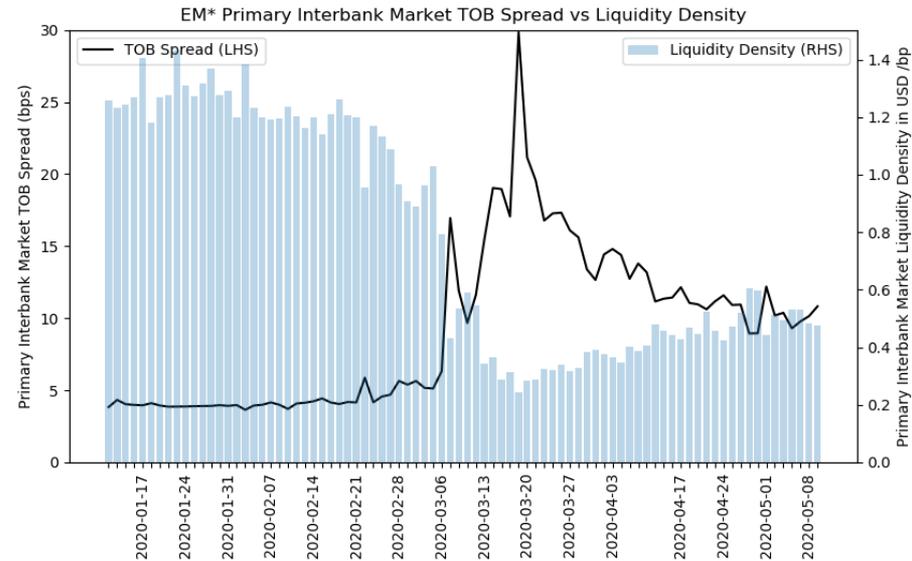
Managing Director

May 2020

TOB spreads and Liquidity Density



Source: Citi



Source: Citi

- **TOB spreads**

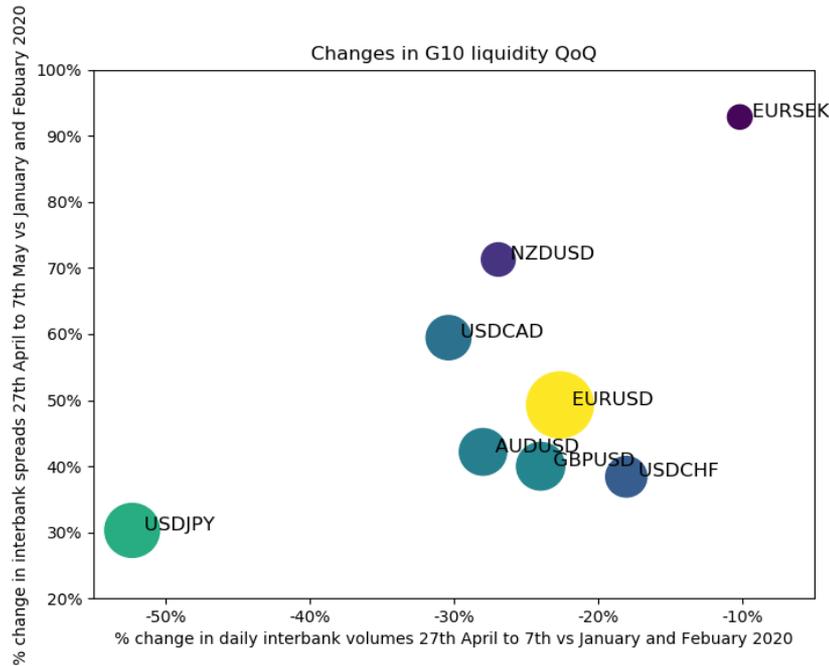
- Top of Book (TOB) spreads are calculated based off a VWAP of 1 MM to avoid any artificially tight prices based on quotes with small amounts

- **Liquidity Density – A measure of order book depth**

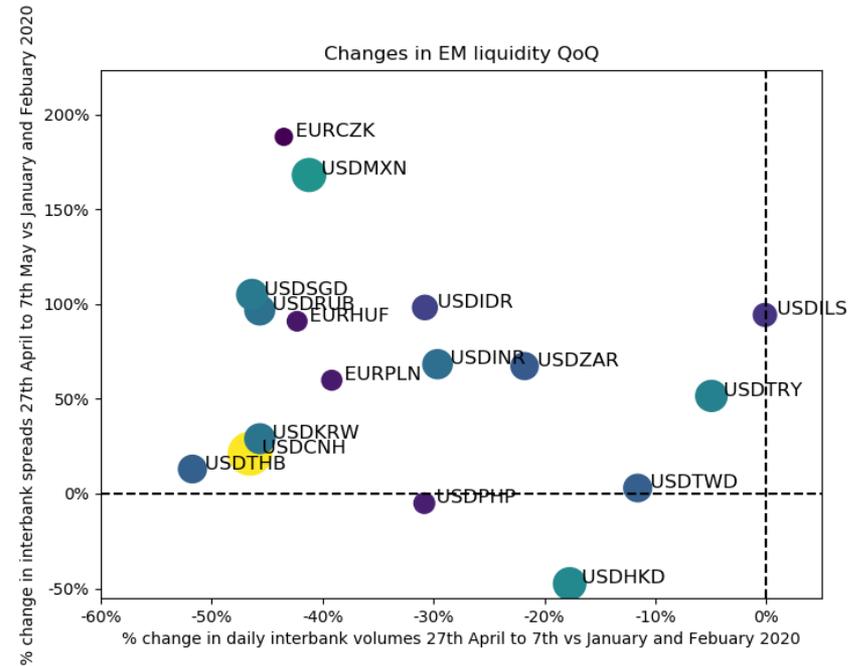
- Liquidity density is the average amount of visible liquidity per basis point price from an aggregated order book. This aggregated order book combines liquidity from primary, secondary and futures interbank markets and discounts by a fill ratio discount sampled from Citi's trades. Liquidity of up to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

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



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