CLS Trade Volume
Trends since January 2018

08 February 2019
CLS Volume History since January 2018
This report shows the history of value and volume for each trade type from January 2018 until the end of January 2019.

- We use CLS traded\(^1\) volumes and break these out by the different instruments (Spot, FX Swap and Outright Forward).
- These are plotted over time and give an indication of overall market trends.
- We highlight the last two Januaries for ease of comparison with each other and with the rest of the year.

\(^1\)We follow the market convention for reporting trading activity: (1) counting only one side of each trade i.e. half what we would normally report (2) including only the far leg of FX Swaps i.e. only a quarter of what we would normally report (3) including real trades only i.e. not including I/O Swaps (4) reporting by trade date rather than settled date.
Spot

History of volume and value of Spot trades. January data are highlighted in distinct colours.

Volume history

Source: CLS Analytics

Dollar value history

Source: CLS Analytics
**Forward**

History of volume and value of Outright Forward trades. January data are highlighted in distinct colours.

**Volume history**

![Volume history graph](image)

*Fig. 3*

**Dollar value history**

![Dollar value history graph](image)

*Fig. 4*

Source: CLS Analytics
 Swap

History of volume and value of Swap trades. January data are highlighted in distinct colours.

Volume history

Fig. 5

Dollar value history

Fig. 6

Source: CLS Analytics