

# FX alternative data

---

We speak in volumes  
You achieve greater insight

---

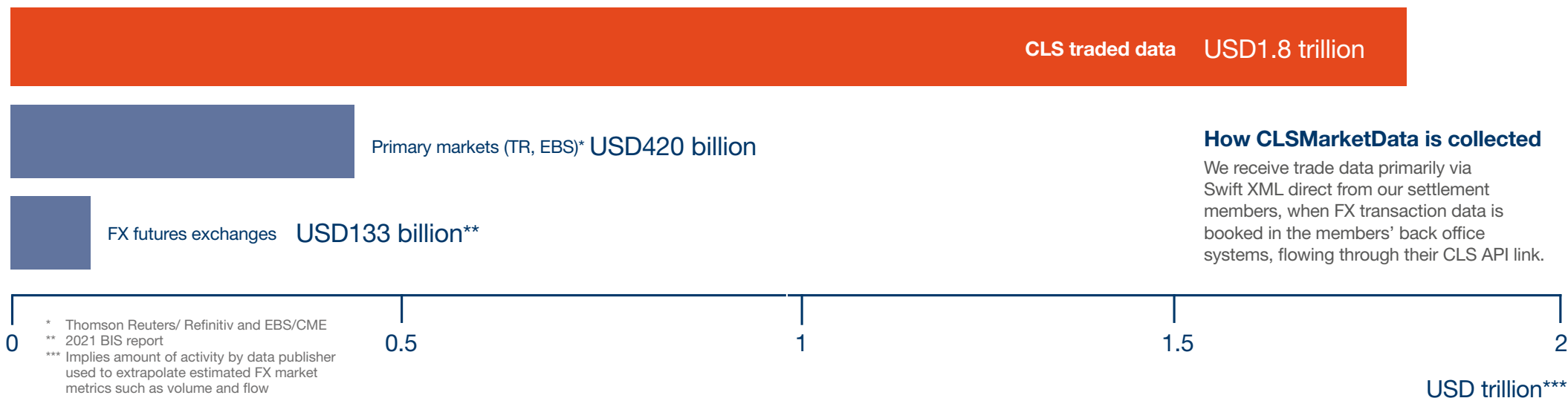
[CLSMarketData](#)



As the largest single source of FX executed data available to the market, our datasets include data based on over 3 billion trades executed since 2011.

We leverage the power of this information to help market participants understand market dynamics and improve decision making.

### Average daily volume by source



### How CLSMarketData is collected

We receive trade data primarily via Swift XML direct from our settlement members, when FX transaction data is booked in the members' back office systems, flowing through their CLS API link.

**Award:**  
Best market data provider



### Data quality recognition:

The Value of Volume in Foreign Exchange, by University of Melbourne and Cass University 2017



**1.8+**  
USD trillion  
average daily traded volume

**40**  
major currency pairs

**18**  
of the most actively traded currencies globally<sup>1</sup>










<sup>1</sup> Australian dollar, Canadian dollar, Danish krone, euro, Hong Kong dollar, Hungarian forint, Israeli shekel, Japanese yen, Korean won, Mexican peso, New Zealand dollar, Norwegian krone, Singapore dollar, South African rand, Swedish krona, Swiss franc, UK pound sterling and US dollar.

# CLSMarketData can add value throughout the buy-side community.

	Seeking alpha*	Trade execution	Risk management	Transaction cost analysis
<ul style="list-style-type: none"> <li>• Assess current trading models</li> <li>• Use data to enhance execution models</li> </ul>	<ul style="list-style-type: none"> <li>• Optimizing execution models</li> <li>• Better understand market conditions</li> </ul>	<ul style="list-style-type: none"> <li>• Additional insights into risk management</li> <li>• Better understand your risk</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance existing trade cost analysis</li> <li>• Better estimate and track FX cost</li> </ul>	
 FX Volume	Develop uncorrelated models	Optimize and time your trading	Measure liquidity risk Measure volatility better	Measure market impact 
 FX Flow  FX Outstanding	Calibrate models effectively Quickly identify shifts in market trends	Fine tune trading strategies	Manage risk with insights into market behaviour	Improve best execution monitoring Reduce transaction costs  
 FX Pricing 		Optimize VWAP / TWAP execution models		Benchmark against VWAP / TWAP
<ul style="list-style-type: none"> <li>• Quantitative analysts</li> <li>• Heads of research</li> <li>• Portfolio managers</li> </ul>	<ul style="list-style-type: none"> <li>• Execution traders</li> </ul>	<ul style="list-style-type: none"> <li>• Risk managers</li> <li>• Portfolio managers</li> </ul>	<ul style="list-style-type: none"> <li>• Performance analysts</li> </ul>	

\* The data sets described here do not constitute investment or financial advice. Past performance is no guarantee of future results.

# CLSMarketData can add value throughout the **sell-side** community.

	Business development*	Sales tools	Trade execution	Risk and compliance
 FX Volume	Measure regional market share activity to identify gaps and opportunities	Provide an independent view of traded activity by tenor	Add volume depth to trading analysis and build a comprehensive view of volumes by tenor	Identify abnormal activity Measure liquidity risk  
 FX Flow  FX Outstanding	Identify synergies and areas for growth Enhance visibility across forwards and swaps	Provides independent market colour on traded flow by sector Provide holistic view of net traded flows	Provides informed volume depth by sector	Augment volatility and risk modelling  
 FX Pricing	<ul style="list-style-type: none"> <li>• Heads of FX trading and sales</li> <li>• Client development</li> <li>• COO and business managers</li> </ul>	Benchmark execution by providing independent VWAP/ TWAP rates <ul style="list-style-type: none"> <li>• FX and eFX sales</li> </ul>	Reference market traded VWAP/TWAP rates <ul style="list-style-type: none"> <li>• Spot and eFX traders</li> <li>• STIR traders</li> <li>• Quantitative analysts</li> </ul>	Identify abnormal pricing activity using market traded average rates  <ul style="list-style-type: none"> <li>• Risk managers</li> <li>• Compliance officers</li> <li>• Risk analysts</li> </ul>

\* The data sets described here do not constitute investment or financial advice. Past performance is no guarantee of future results.

# FX Volume

**Quality, executed trade volume data to enhance your trading models, support post-trade analysis and reporting and strengthen investment and research analysis.**

## Data highlight

FX Volume provides intraday hourly or daily executed FX spot trade volume data in 40 currency pairs. Trade volumes are aggregated by currency pair in terms of both number of trades and total value in USD equivalent and delivered within 30 minutes following the conclusion of the hour for the intraday hourly dataset.\*

Executed FX outright swaps and forwards volume data with detailed tenors and tranches can be delivered hourly and end-of-day to help meet your requirements.

## Benefits

- Improve your understanding of the changing nature of global currency markets and trading performance by researching historical trends.
- Strengthen your liquidity strategies and support trend analysis over different tenors.
- Enhance your trading models and strategies and support post-trade analysis and reporting by incorporating liquidity at each tenor.
- Evaluate performance, achieve greater insight into market dynamics and support your business and trading models by developing new forwards and swaps market analytics.
- Reduce trading risk quickly and accurately by analyzing trends over time.

# FX Pricing

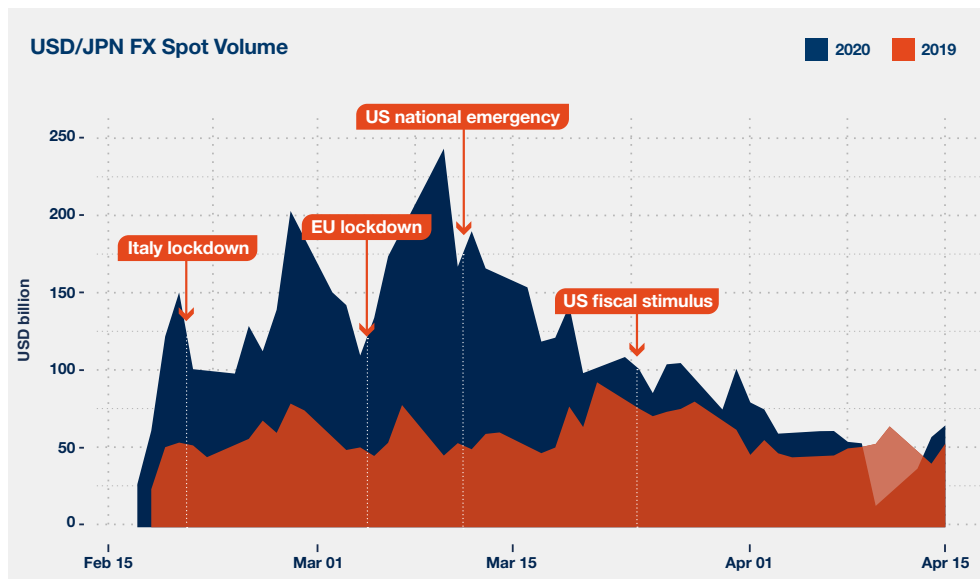
**Volume and time-weighted executed trade spot pricing data provides a comprehensive view of market activity to help improve your analysis of pricing trends, measure the quality of your business decisions and enhance data-driven trading algorithms.**

## Data highlight

Price data values are created using market standard VWAP/TWAP conventions and broken down by five-minute intervals, updated hourly and daily.

## Benefits

- Improve capital and operational efficiencies through daily pricing trend analysis.
- Enhance your trading algorithms and minimize market impact.
- Strengthen financial and risk control around valuations and mark-to-market assessments.
- Drive a better outcome for best execution and transaction cost analysis.



\* The average delivery can be between 15-30 mins and slightly longer delays can occur.

“

Volume helps predict next day currency returns and is economically valuable for currency investors.

”

Foreign Exchange Volume by Giovanni Cespa, Antonio Gargano, Steven Riddiough and Lucio Sarno, 2022 Review of Financial Studies

## FX Flow

FX flow data helps inform your directional trading strategy by enabling you to track the flow and volume of market participants to detect and/or generate trading signals.

### Data highlight

Provides data illustrating aggregate flow between certain counterparty types: market makers and price takers; non-bank financial institutions and banks; funds and banks; and corporates and banks. The data includes built-in parameters to capture volume purchased and sold, as well as number of trades executed across the market. Data is predominantly updated daily and aggregated in hourly intervals but is also available in a dynamic delivery window every ten minutes.\*

### Benefits

- Achieve an improved understanding of trading flows by calibrating your trading models more effectively and structure your positions according to likely increases in flow.
- Manage your risk and liquidity through in-depth insight into market participant behaviors to incorporate liquidity at each tenor.
- Improve accuracy of trading rules and strategies with enhanced transparency of the forward-looking net positions across various market participant segments.

## FX Outstanding

FX outstanding data offers insights into forward-looking net positions by capturing outstanding forward and swap trades across market participants to provide insights into market dynamics.

### Data highlight

This end-of-day report provides daily insights into outstanding forward and swaps positions across the FX market. Offering further transparency across short and long term tenors by market participant type including corporate, fund, non-bank financial institutions and bank segments.

### Benefits

- Enhance your visibility of market activity and trading flows across short- and long-term forward and swap tenors.
- Augment volatility modelling of asset and derivative prices for greater market transparency.
- Improve accuracy of trading rules and strategies with enhanced transparency of the forward-looking net positions across various market participant segments.

Our data history aids analysis to predict future events, supports market research and helps in understanding past evolution patterns.

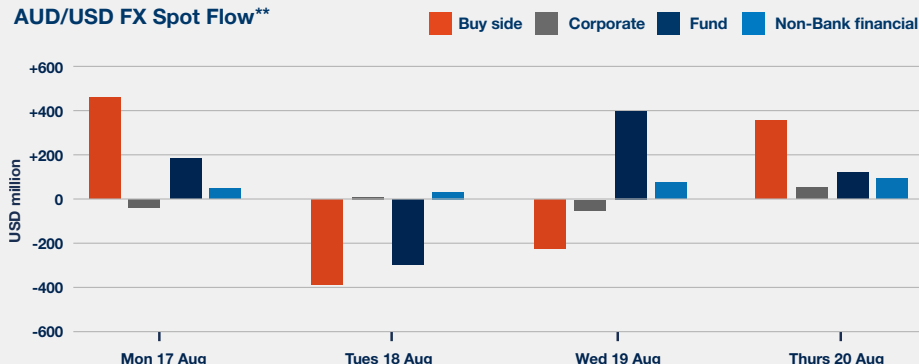
### Data history

CLSMarketData products (Earliest available)	Daily Daily	Hourly Daily	5-Minute Daily	Hourly Hourly	5-Minute Hourly	Dynamic 5-Minute
FX Spot Volume	31 Oct 2011	31 Oct 2011	31 Oct 2011	03 Jul 2017	27 Feb 2019	–
FX Forward Swap Volume	31 Oct 2011	31 Oct 2011	–	30 Sep 2021 <sup>1</sup>	–	–
FX Spot Flow	03 Sep 2012	03 Sep 2012	03 Sep 2012	27 Oct 2017	–	10 Jul 2022
FX Forward Swap Flow	03 Sep 2012	03 Sep 2012	–	30 Sep 2021 <sup>2</sup>	–	–
FX Spot Pricing	–	–	01 Sep 2015	–	22 Aug 2017	–
FX Forward Swap Outstanding	03 Sep 2012	–	–	–	–	–

<sup>1</sup> FX Forward Volume - Hourly Hourly data is available from 22 April 2022.

<sup>2</sup> FX Forward Flow - Hourly Hourly data is available from 18 Nov 2021.

### AUD/USD FX Spot Flow\*\*



\* The average delivery can be between 15-30 mins and slightly longer delays can occur.

\*\* The data used in the above chart is for illustrative purposes only.

### Methodology

The underlying data is adjusted to follow the reporting convention used by the Bank for International Settlements (BIS) and the local 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 of trades.

### Accessing CLSMarketData

CLSMarketData is available via a REST API or downloadable in .csv format from the CLS Direct portal.



Access to  
over 50% of global  
FX volumes



Aggregated executed  
trade data for  
18 currencies across  
40 currency pairs



Available for  
subscription via open  
data delivery platform

To subscribe to our data or for more information, please email [data@cls-services.com](mailto:data@cls-services.com)

[cls-group.com](https://cls-group.com)  