

April 2024

FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

In April, FX spreads narrowed across all 23 pairs, marking the first time we've observed this in the three years of publishing this chart book. Spreads for USD.JPY also narrowed, returning to levels seen in previous months following a significant increase in March. Meanwhile, volatility increased across all 23 pairs, returning to levels observed three months ago, but remain below historical levels.

READING THE RESULTS

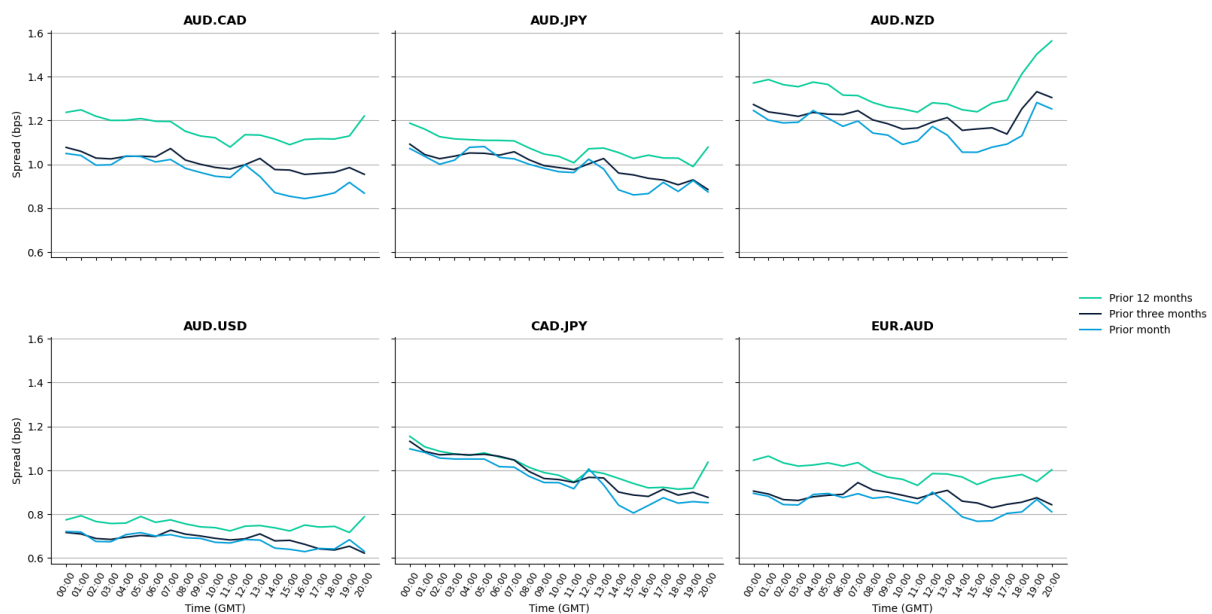
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread and volatility.

SPREADS

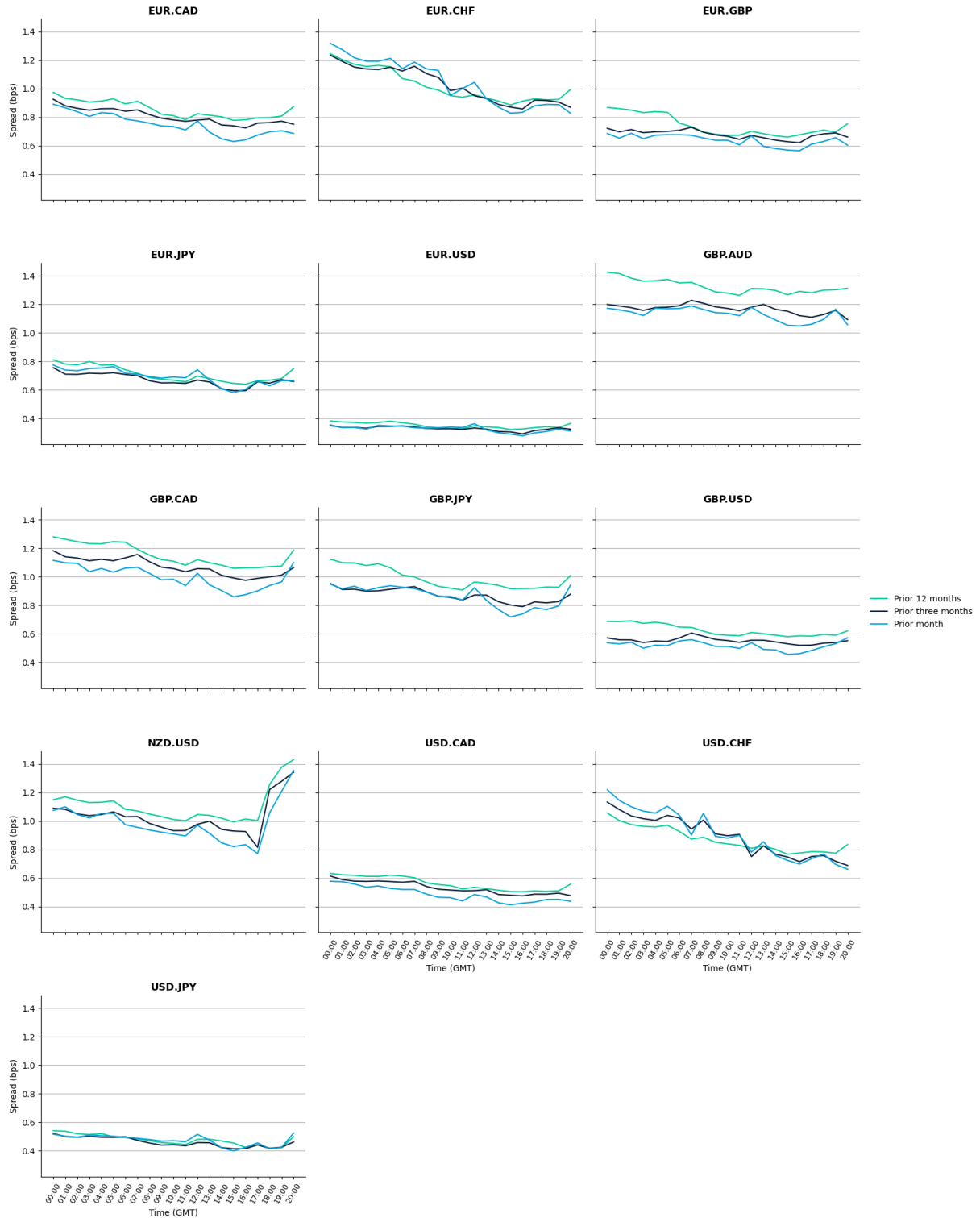
Spreads remained narrow throughout the day with a small increase around 12:00 GMT. This was observed across most of the pairs. EUR.CHF, USD.CHF, and CAD.JPY were exceptions with spreads falling over of the trading day.

G-10 Currency Pairs: Average Hourly Spread, 00:00-20:00 GMT

Comparison over the past month, three months and year



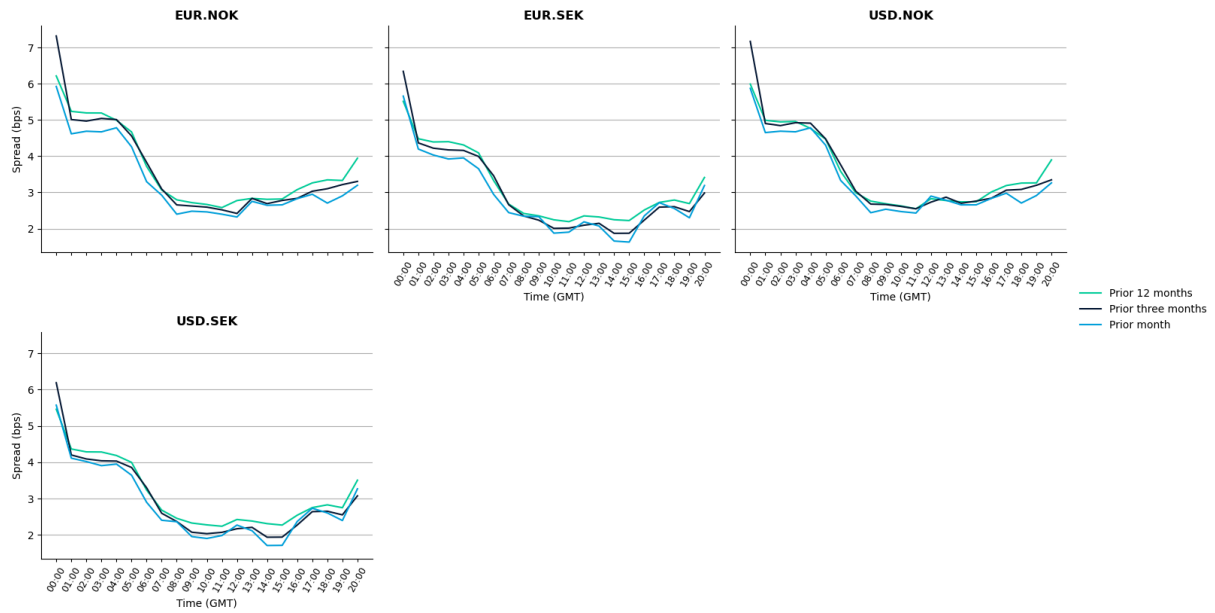
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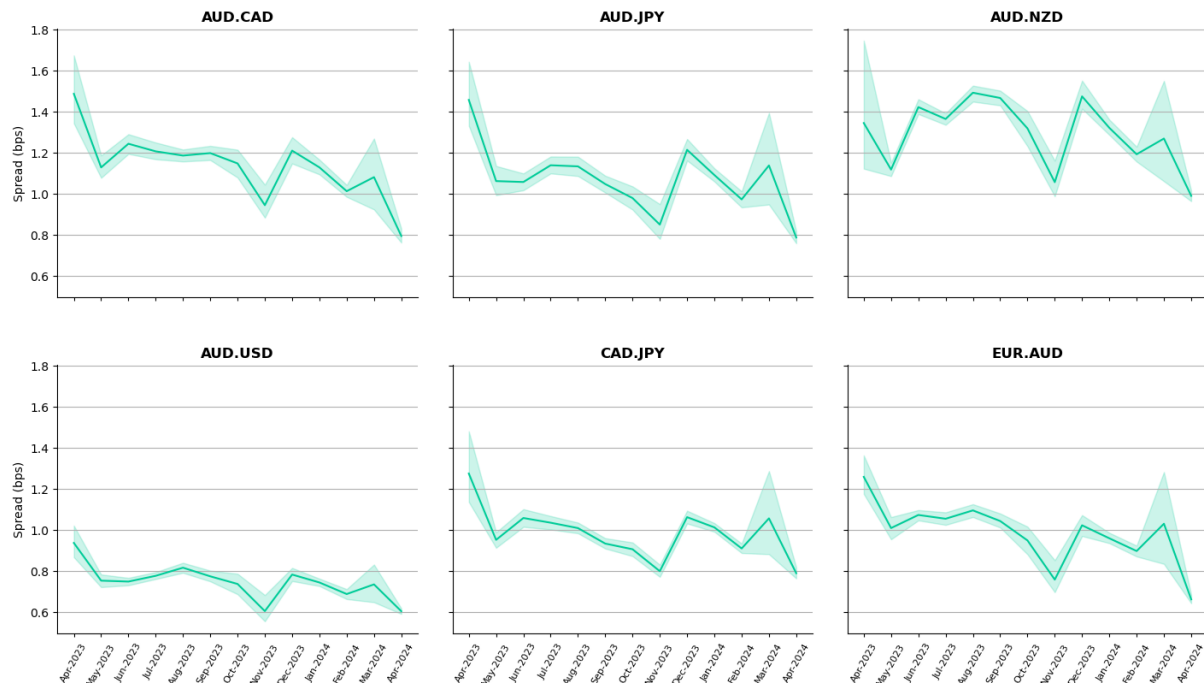
All chart sources: Virtu Financial, 2024. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



Scandinavian G-10 Currencies: Average Hourly Spread, 00:00-20:00 GMT Comparison over the past month, three months and year



G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT April 2023 - April 2024

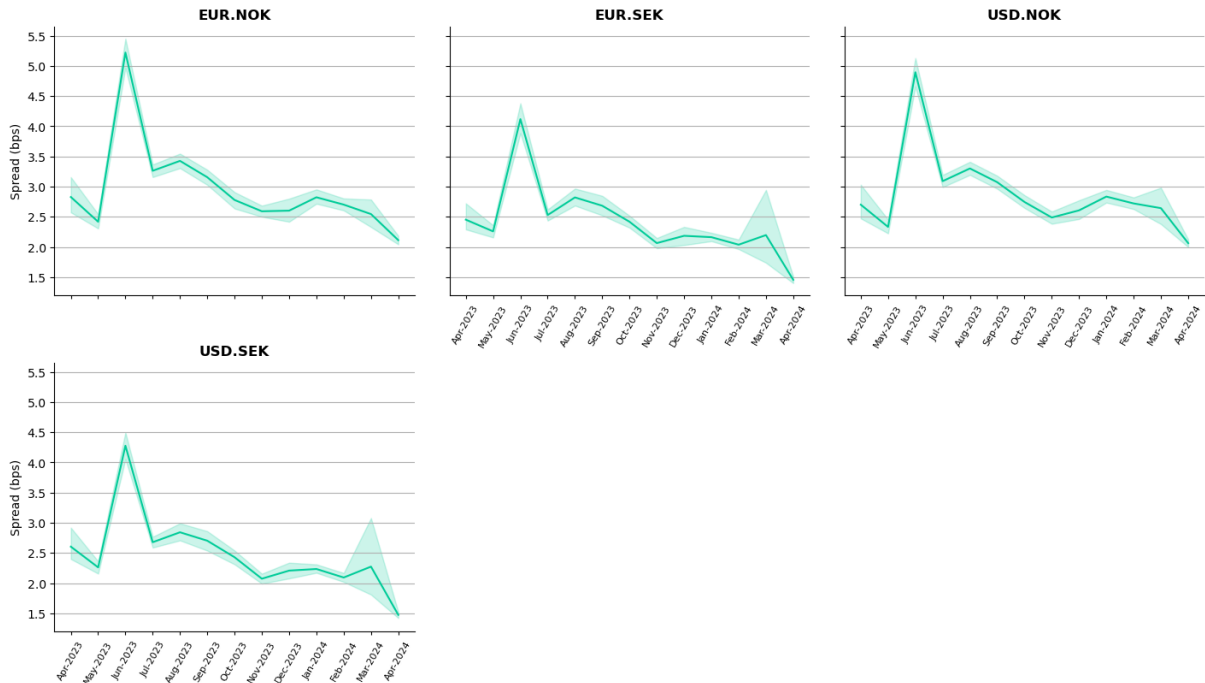




Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT April 2023 - April 2024



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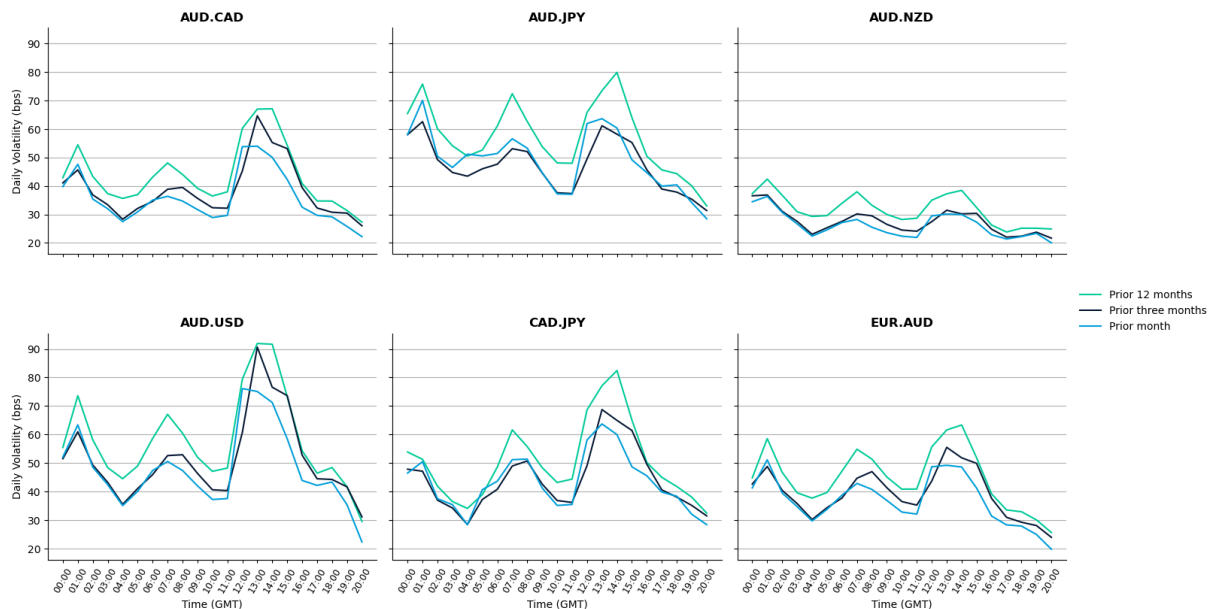


VOLATILITY

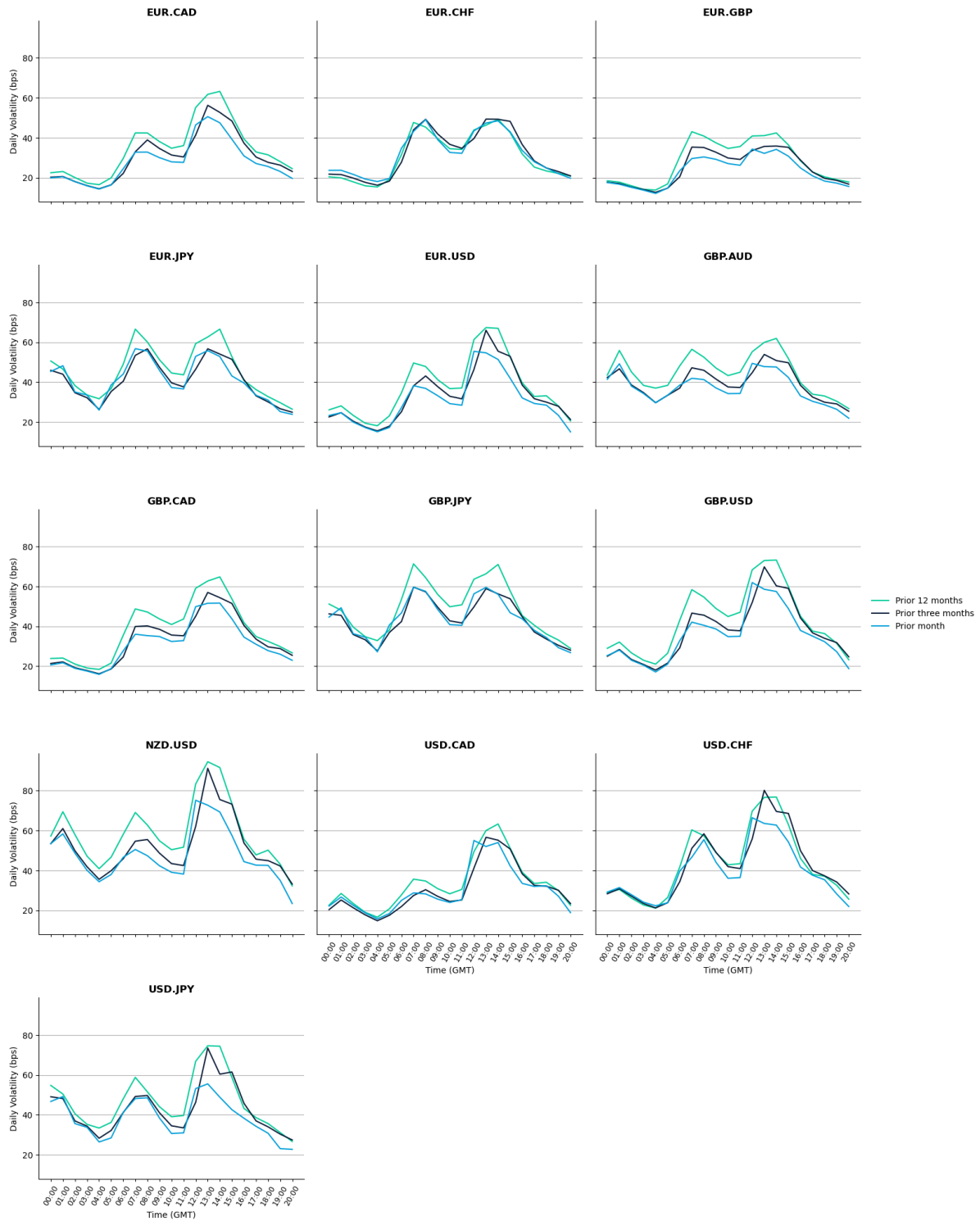
In April, FX volatility increased compared to the previous two months, but remained below historical 12-month levels. All currency pairs continued to observe increased volatility in the early afternoon GMT with volatility levels falling off in the lead up to WMR trading.

G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT

Comparison over the past month, three months and year



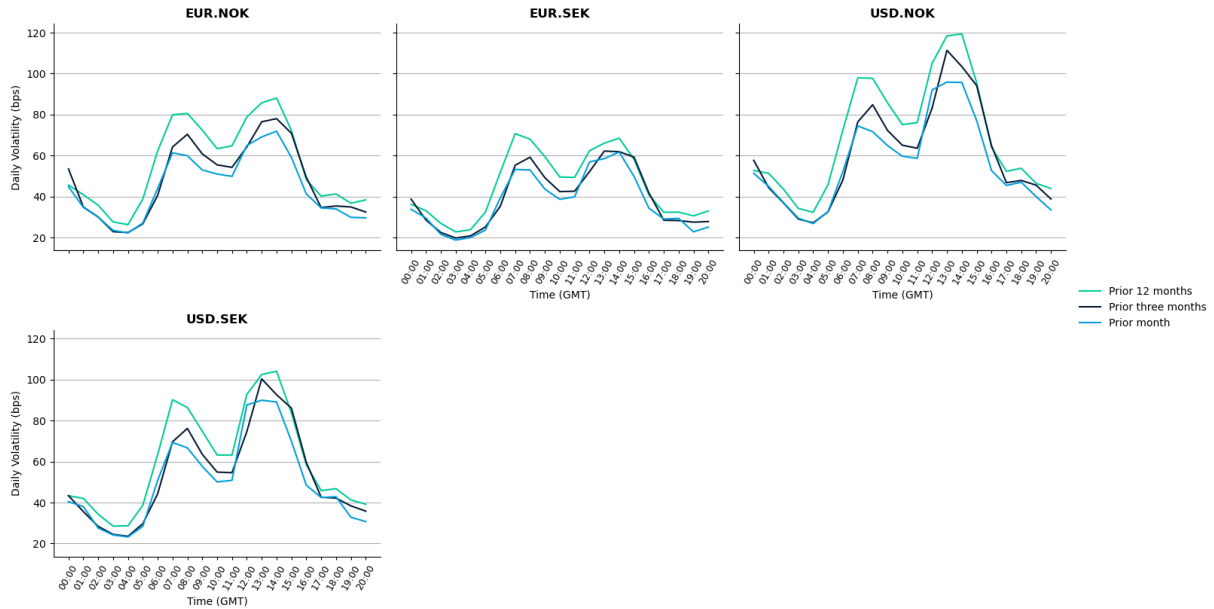
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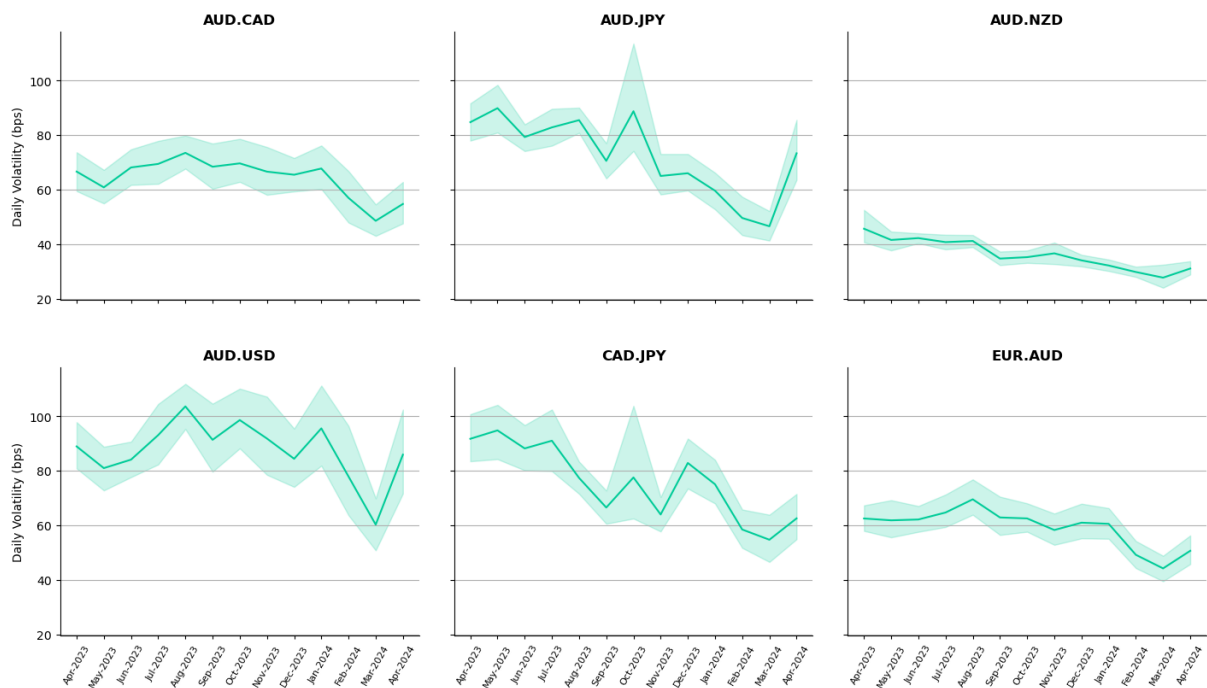
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Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT Comparison over the past month, three months and year



G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT April 2023 - April 2024

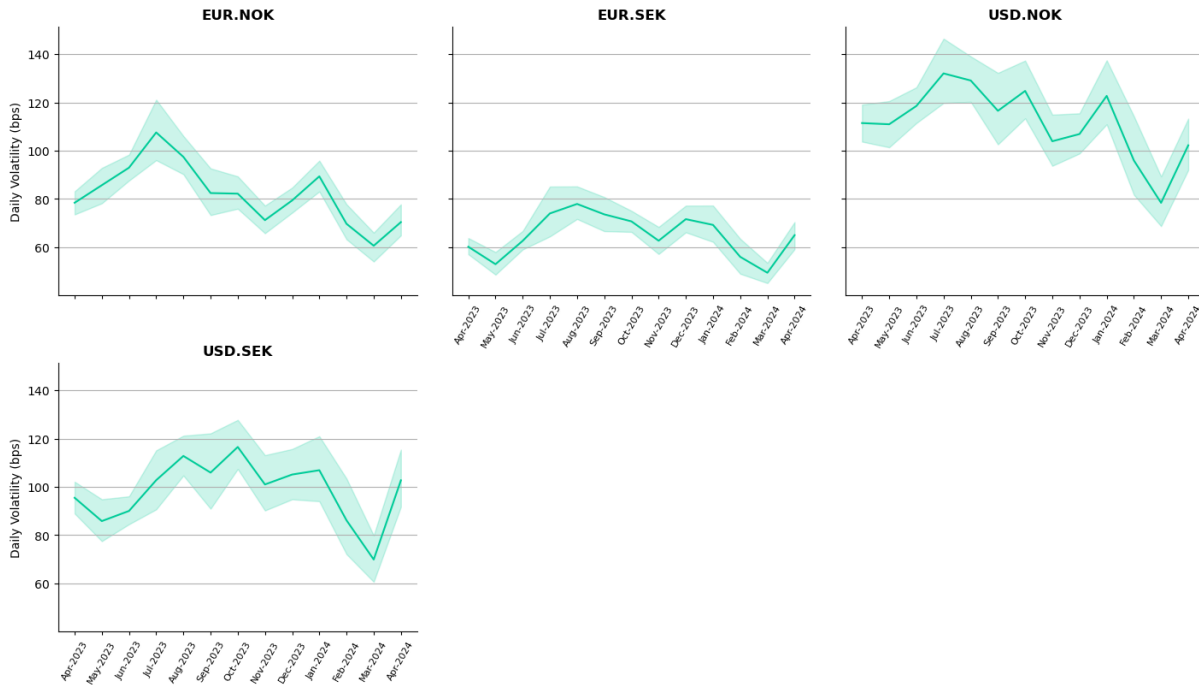




Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT April 2023 - April 2024



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