

July 2025

# FX Market Structure Monthly

## CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

Median spread and volatility levels in the FX market remained broadly unchanged throughout July, with no notable signs of increased stress across the G-10 FX currency pairs we monitor. This aligns with seasonal expectations, as reduced participation and thinner liquidity contribute to a calmer trading environment, especially when compared to the more volatile conditions earlier this year amid tariff concerns and geopolitical tensions. Noteworthy observations include the lowest median spread levels for Scandinavian currency pairs in the past 12 months, and a decline in median across all monitored pairs, further reinforcing July's subdued trading tone.

### READING THE RESULTS

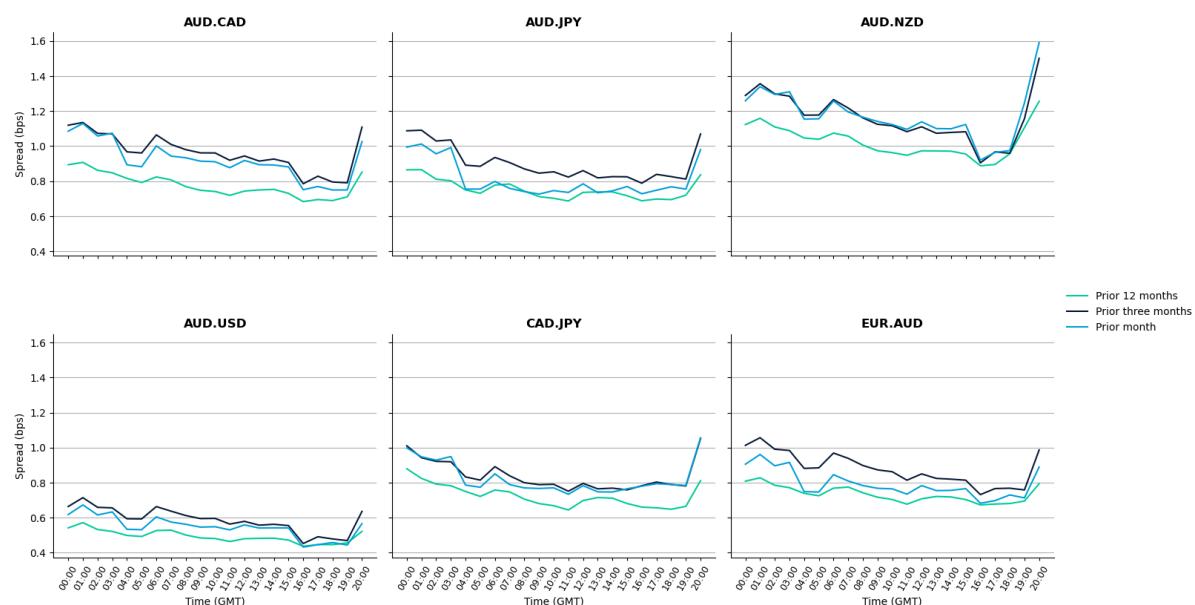
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

### SPREADS

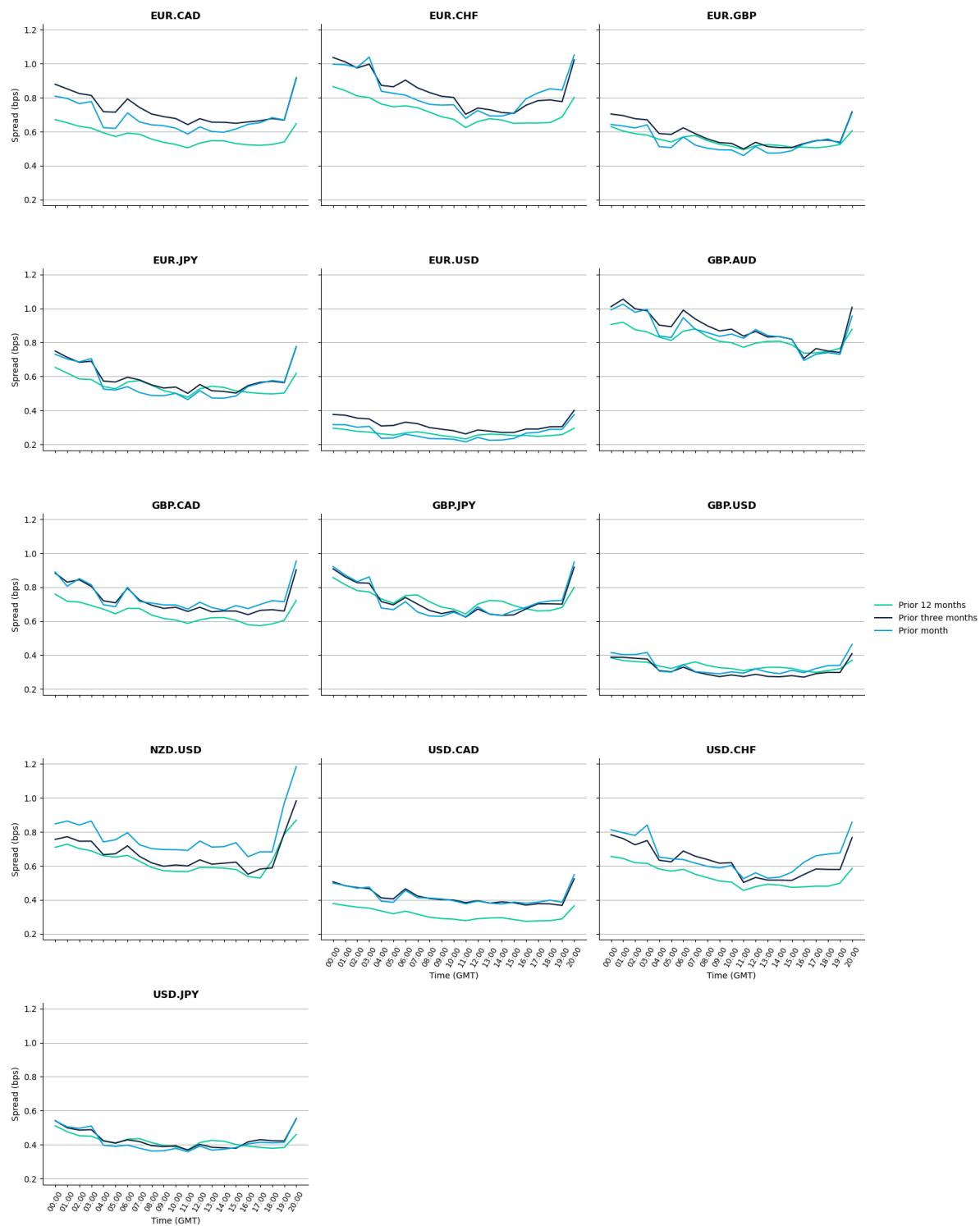
Median spread levels remained stable in July, with only few exceptions. Slight increases were observed in pairs, such as, AUD.USD, GBP.USD, and USD.CHF, but these were limited, affecting just 6 of the 23 G-10 FX currency pairs we monitor. This trend is reflected in the average daily spread charts, which show spreads trending lower. Historically, spreads peaked between April and May for the Scandinavian currency pairs, while most other pairs experienced peaks in April and June. Compared to levels from 12 months ago, median spread levels remain higher for most pairs, with the exception for Scandinavian pairs, which recorded their lowest spreads in the past year.

### 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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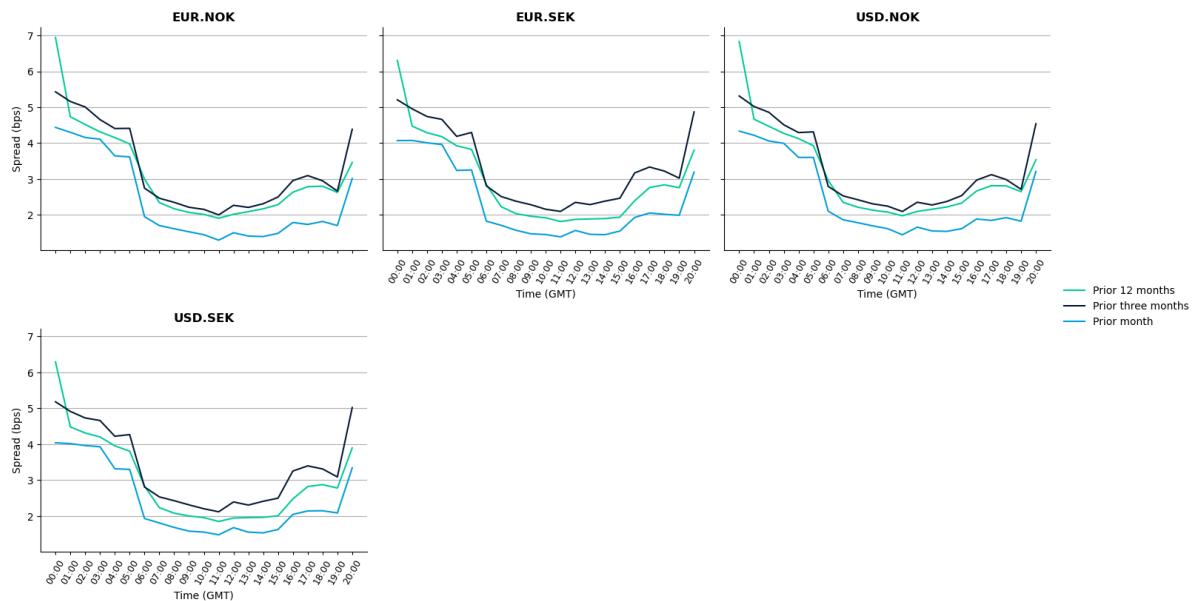


All chart sources: Virtu Financial, 2025. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



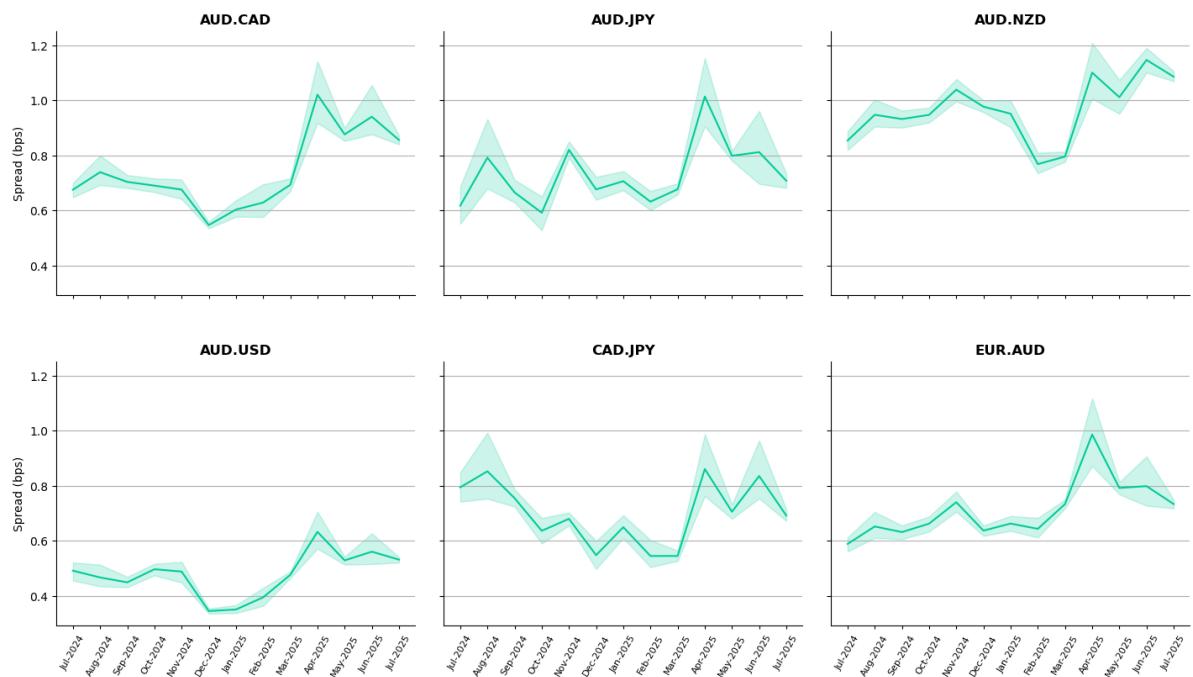
## Scandinavian G-10 Currencies: Average Hourly Spread, 00:00-20:00 GMT

Comparison over the past month, three months, and year



## G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT

July 2024 – July 2025



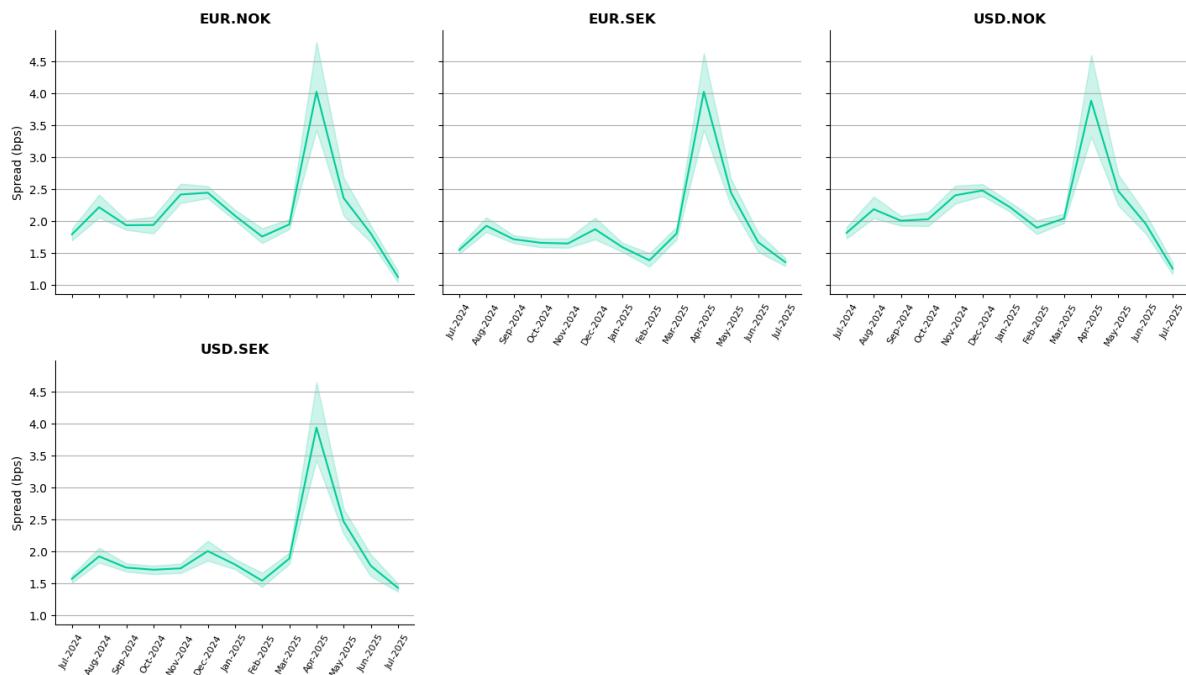


## Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT

July 2024 – July 2025



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All chart sources: Virtu Financial, 2025. 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.



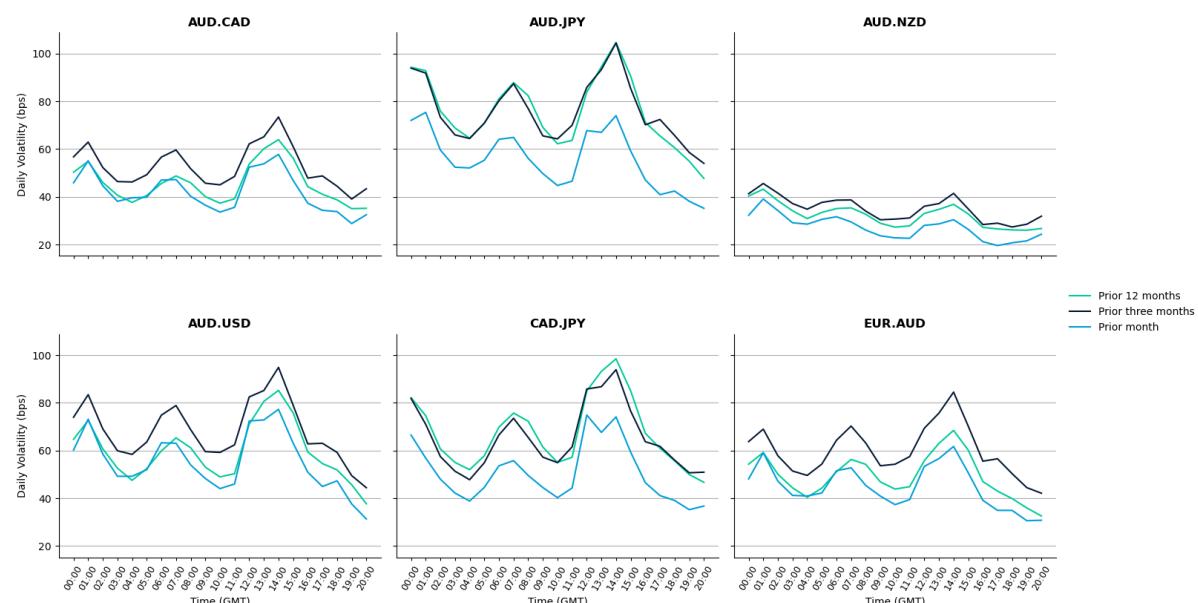
## VOLATILITY

Median volatility levels declined in July across all G-10 FX currency pairs we monitor. However, we observed slight increases in the standard deviation for a few pairs, such as EUR.GBP, EUR.USD, and GBP.USD, which likely reflect isolated movements rather than broader shifts in market conditions. In comparison to historical levels, volatility was lower in July for all pairs, while levels were notably higher three months ago. This aligns with expectations, given the timing of tariff-related headlines and market uncertainty during that earlier period. These trends are illustrated in the average daily volatility charts.

The average hourly volatility charts show a consistent daily pattern: a slight increased volatility before 9:00 GMT, corresponding with the London open, and a more pronounced rise before 16:00 GMT aligning with the pre-WMR trading window and the opening of the New York session. These time-driven patterns are not mirrored in spread levels, which tend to remain more stable throughout the day.

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

Comparison over the past month, three months, and year



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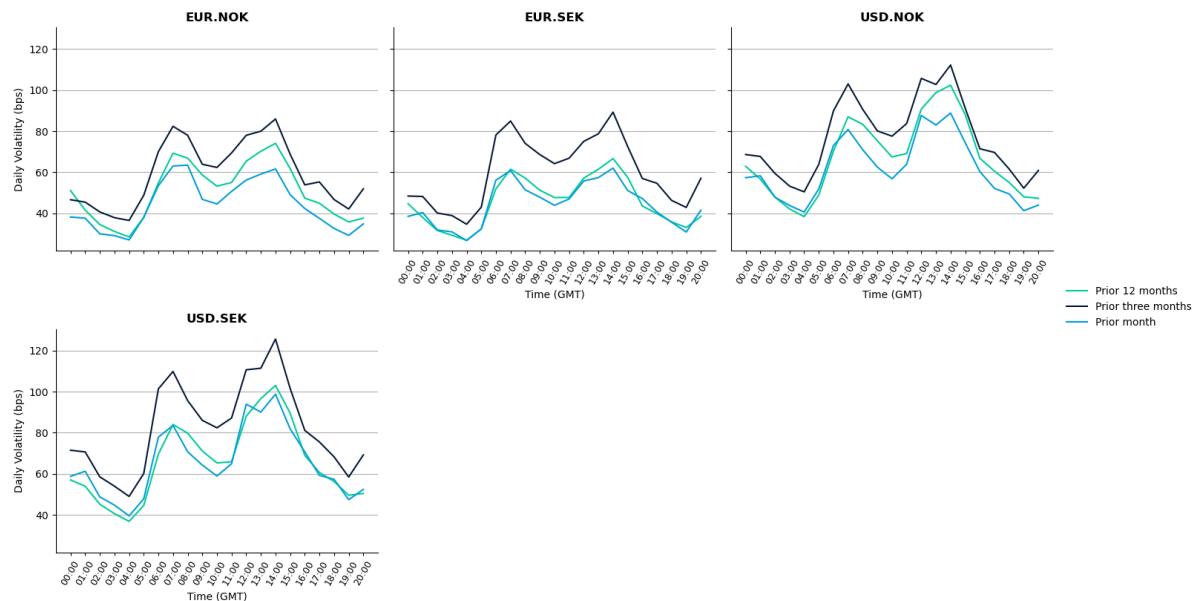


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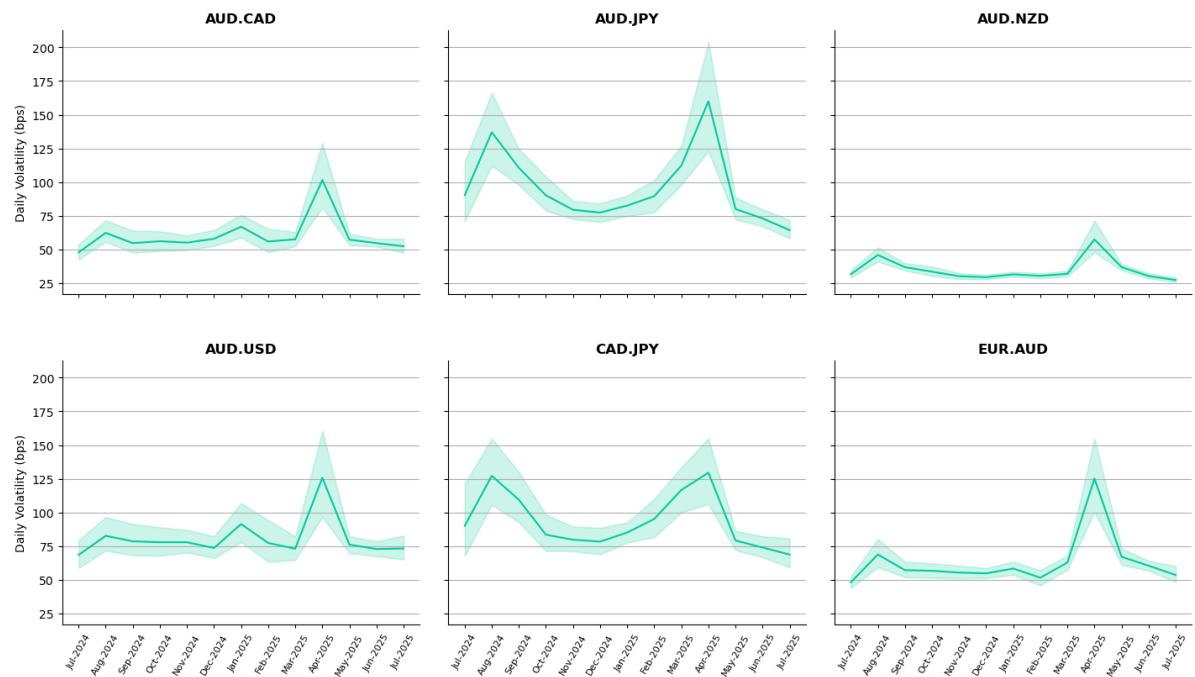
## Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT

Comparison over the past month, three months and year



## G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT

July 2024 – July 2025



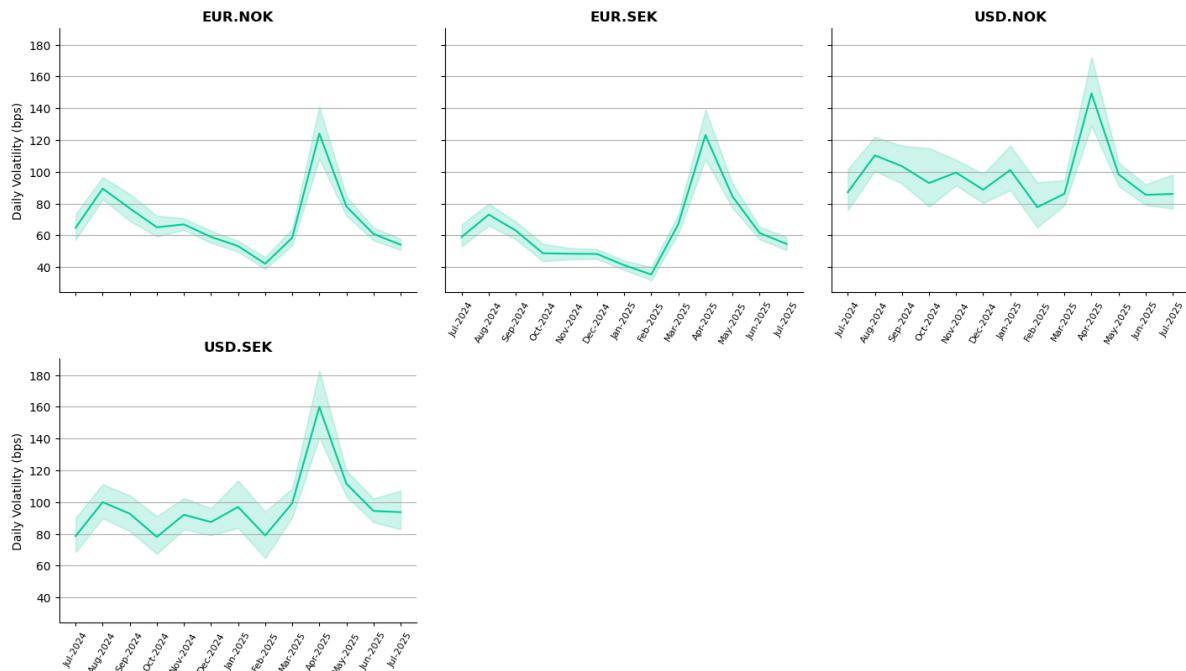


## Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT

July 2024 – July 2025



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**Have questions?** To learn more, contact your regional Virtu Analytics representative.

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