

June 2024

FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

In June, FX volatility surged, leading to heightened trading volumes in the FX space. Political uncertainty following elections in various regions, such as EMEA, drove up market volatility. As a result, all 23 currency pairs that we observed were more volatile this month compared to May. Meanwhile, median spreads for all 23 pairs narrowed in June with the increase in FX trading volumes.

READING THE RESULTS

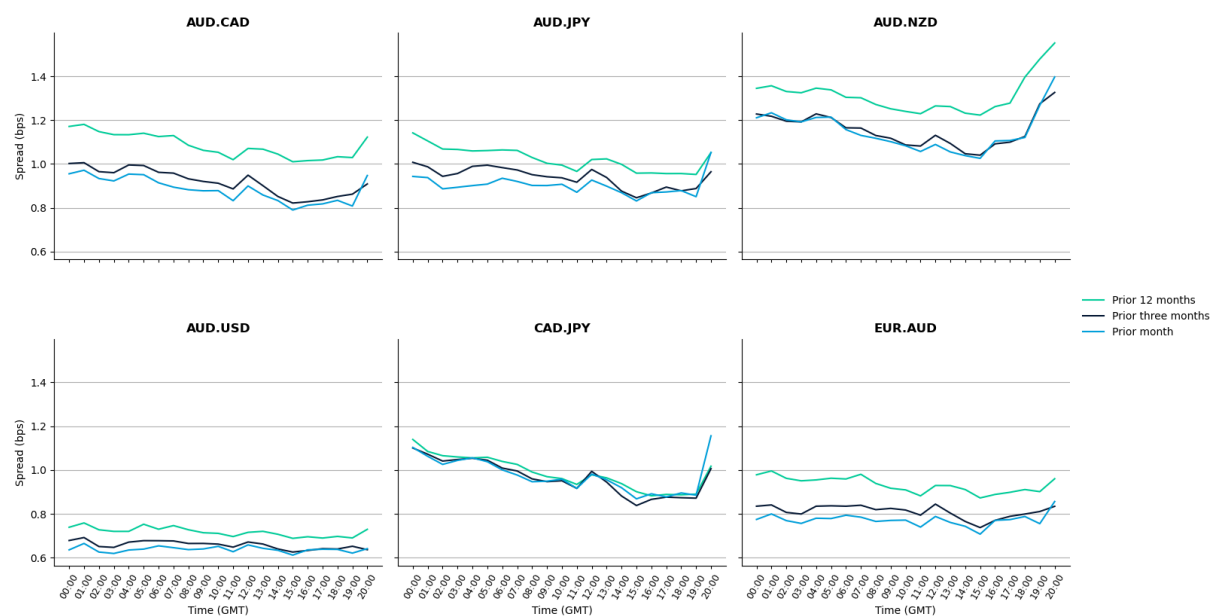
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

SPREADS

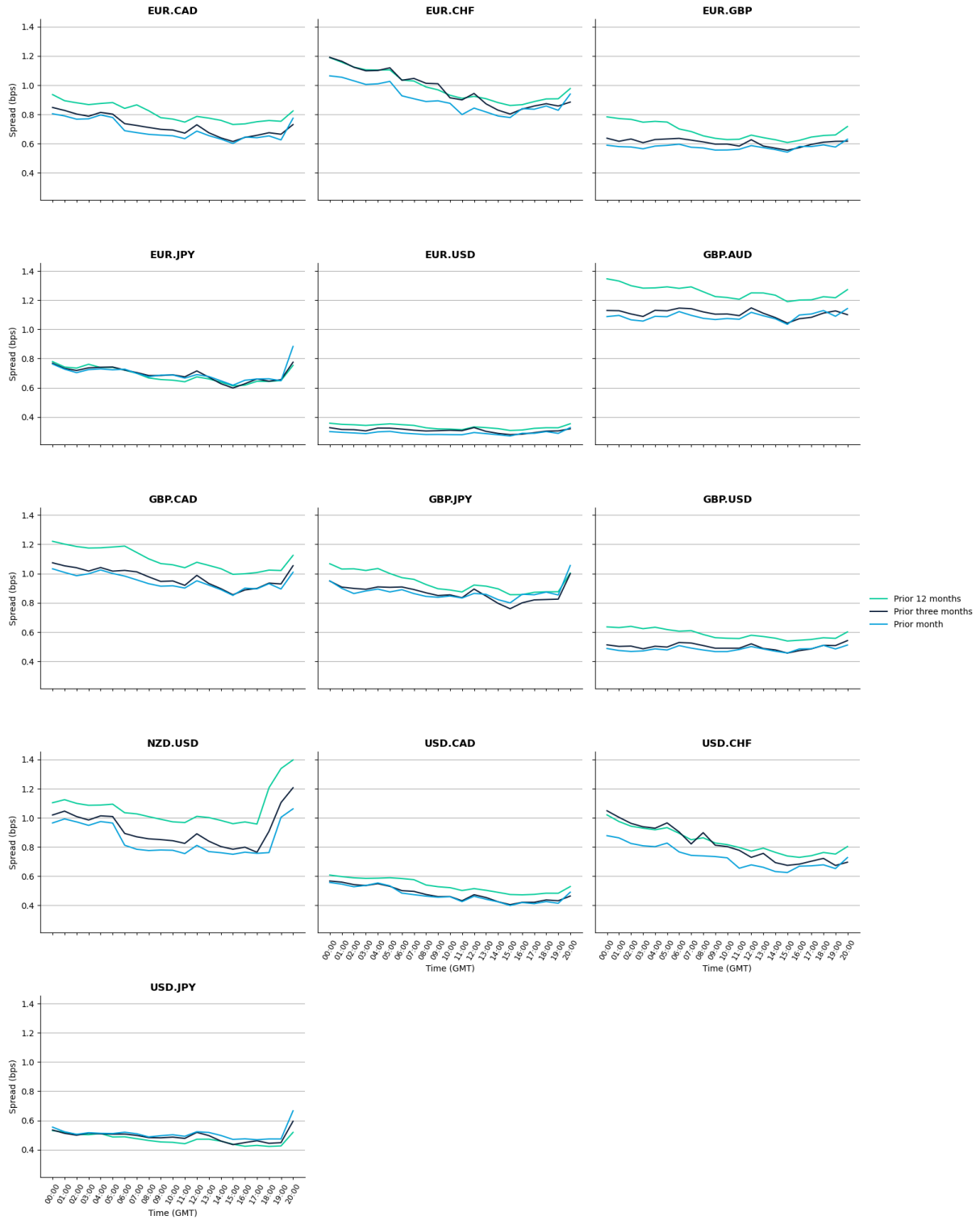
Overall, spreads for all 23 currency pairs narrowed in June compared to May. On average, hourly spreads were narrower than the previous month, particularly during London and New York trading hours. Despite the overall narrowing of spreads last month, it is notable that median spreads for USD.JPY were wider in June compared to the previous three months. As the yen continues to depreciate against USD due to the interest rate gap between Japan and US, trading volumes for USD.JPY consequently decreased from the beginning of year.

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

Comparison over the past month, three months, and year



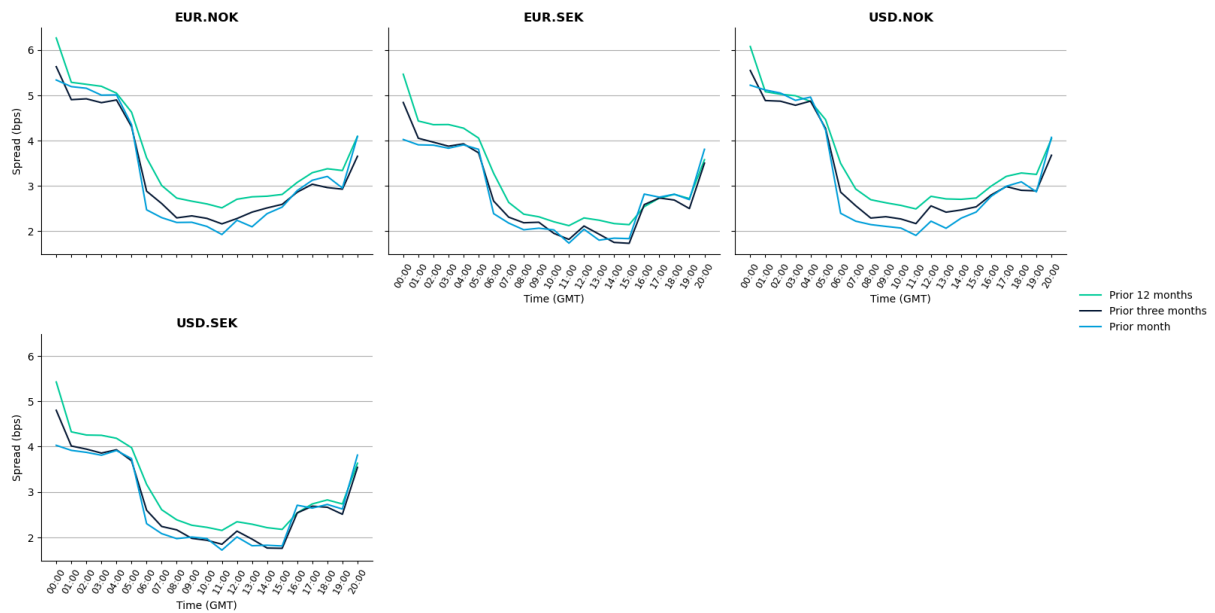
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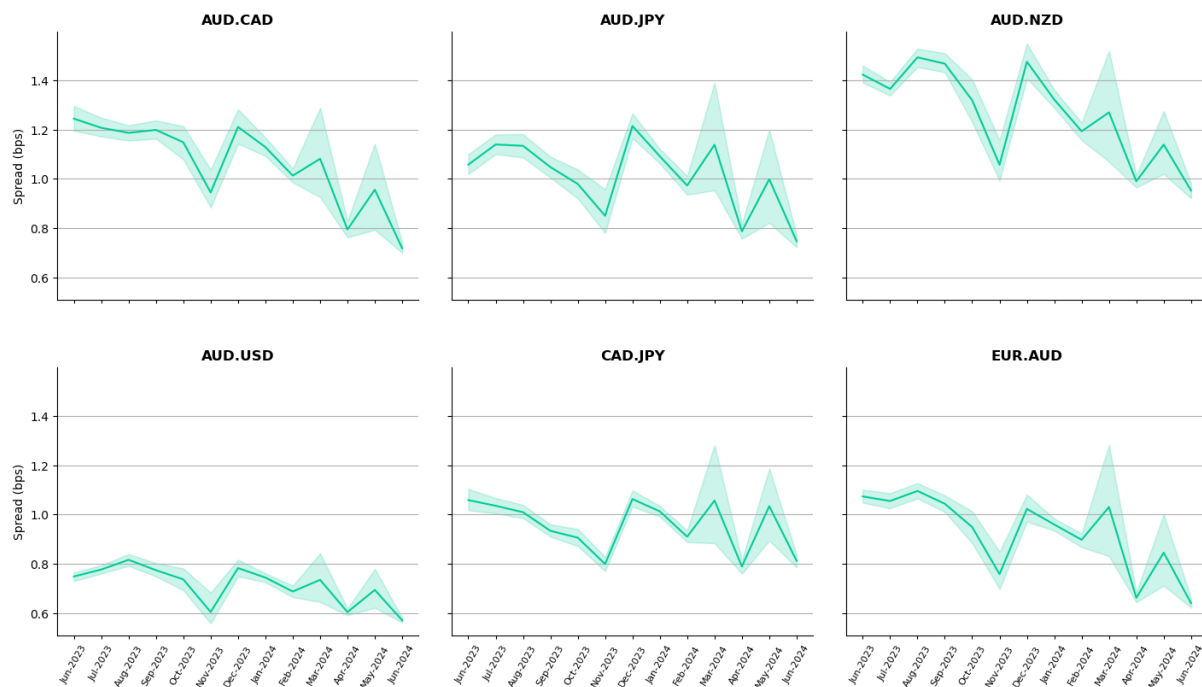
All chart sources: Virtu Financial, 2024. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



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 June 2023 - June 2024

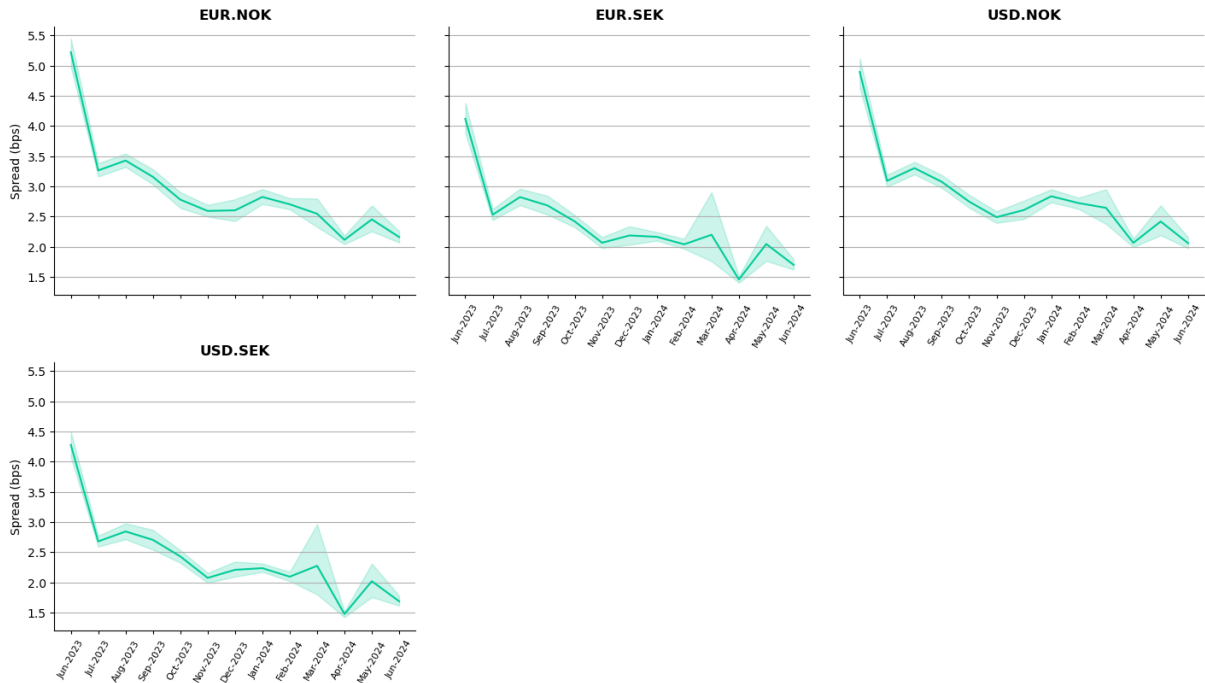




Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT June 2023 - June 2024



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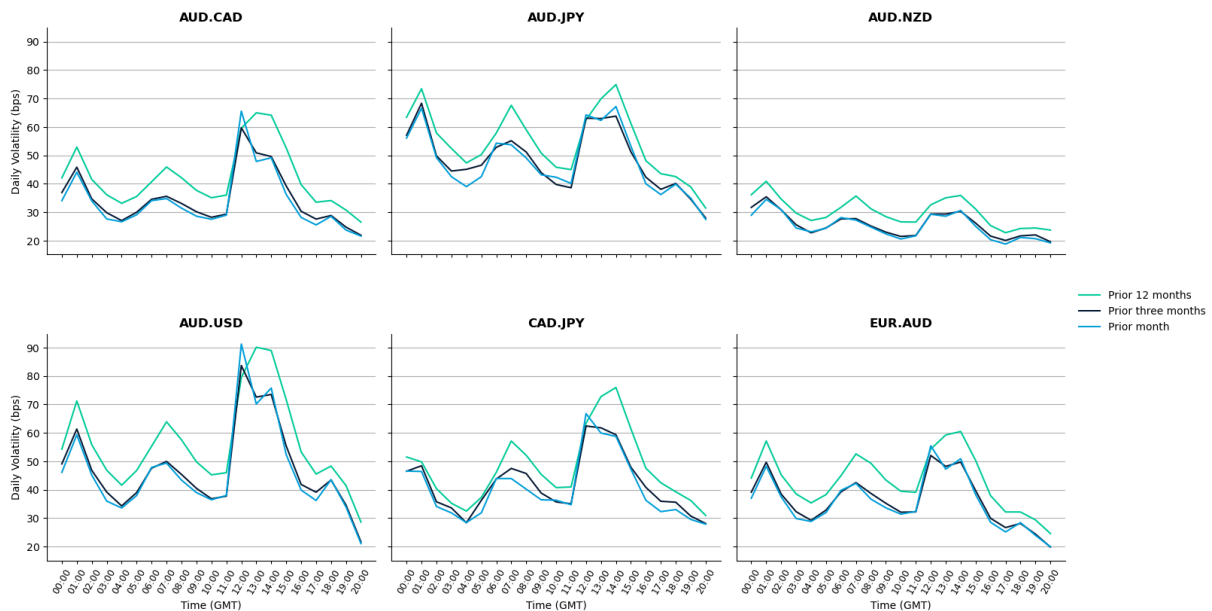


VOLATILITY

Volatility in FX markets is highly driven by major economic releases and political changes. With many countries having elections in June, overall FX volatility was higher in comparison to previous month. A deeper look into hourly numbers reveals that volatility was elevated for all currencies we observe during both London and New York trading hours.

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

Comparison over the past month, three months and year



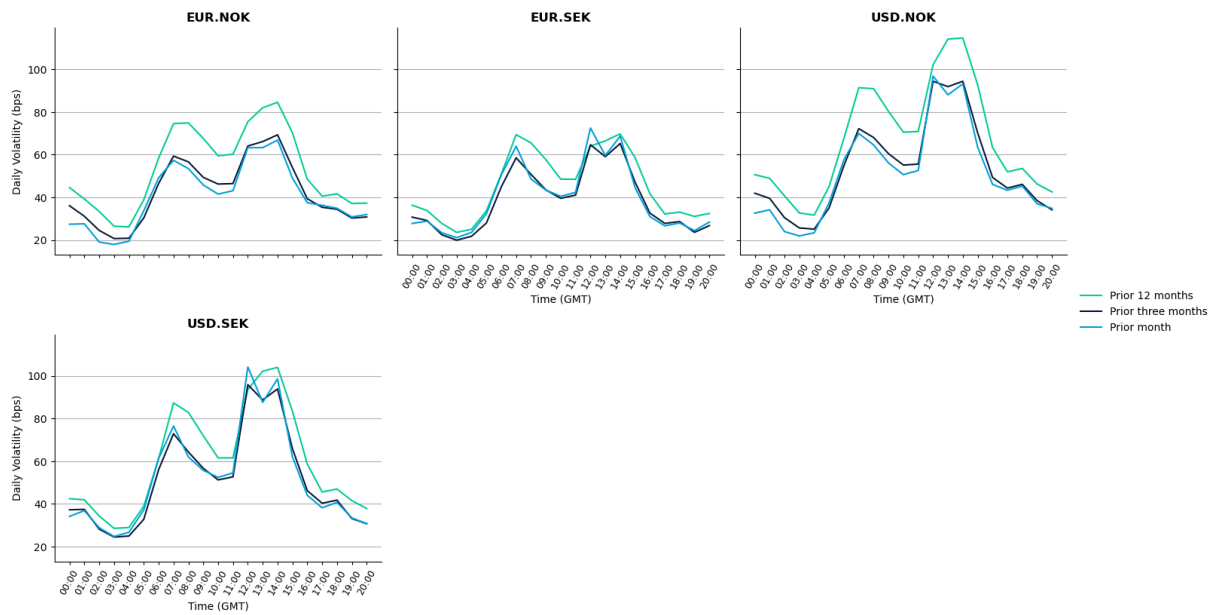
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Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT Comparison over the past month, three months and year



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

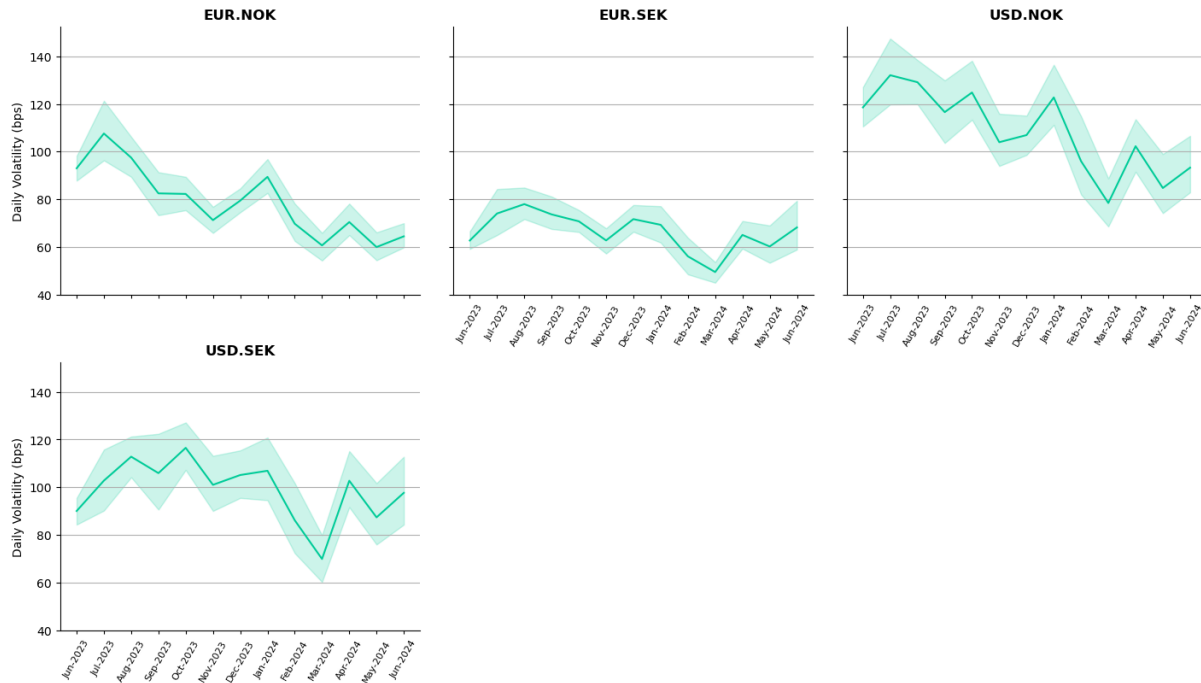




Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT June 2023 - June 2024



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