

October 2024

# FX Market Structure Monthly

## CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

FX markets were quiet in October. Volatility decreased for all major, cross, and Scandinavian pairs compared to September. Of the 12 minor pairs we observed, volatility only increased for AUD.CAD.

### READING THE RESULTS

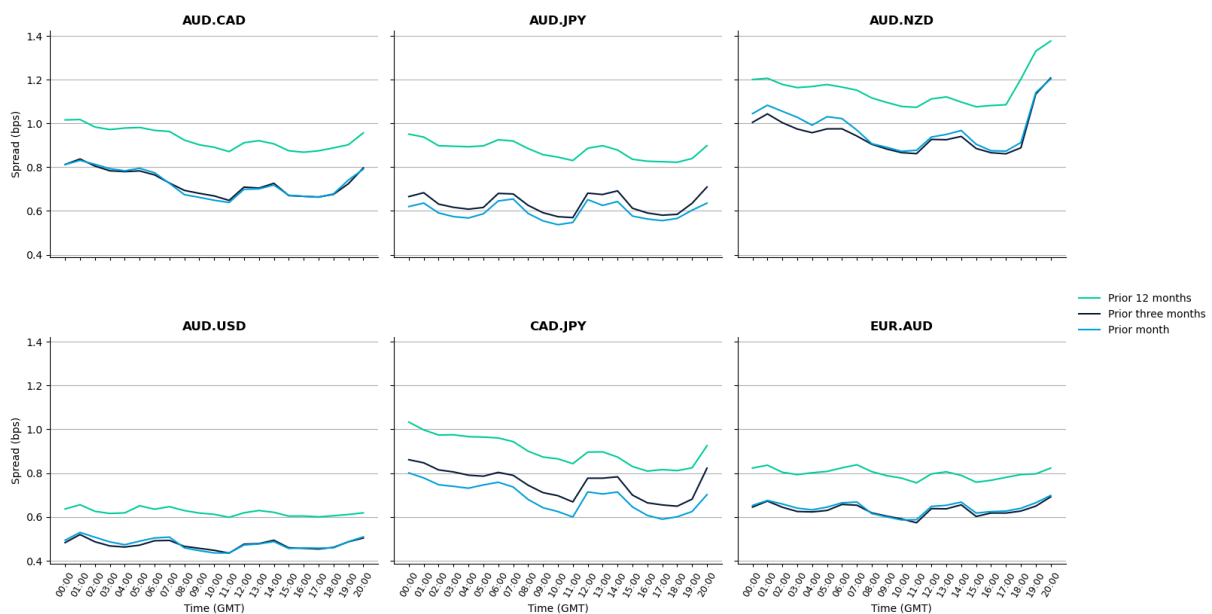
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

### SPREADS

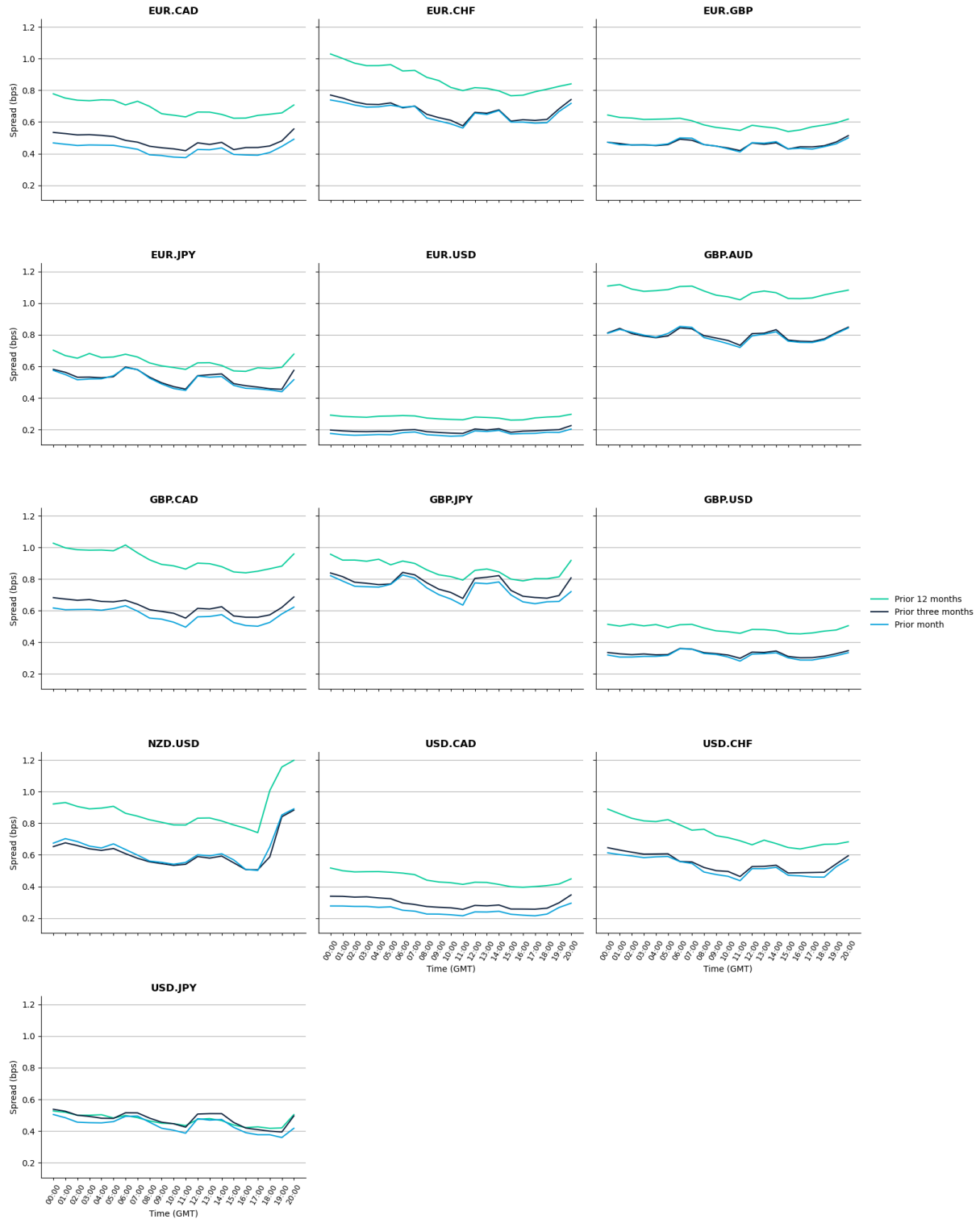
Spreads widened for 12 out of 23 currency pairs in October 2024. Among the major pairs, 4 out of 7 widened compared to September. Over a longer-term horizon, however, spreads for all 7 major pairs narrowed over the past six months, indicating an increasing trend in trading of major currencies. A similar trend we observed in cross pairs, where spreads narrowed for all pairs that we tracked over the past six months.

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

Comparison over the past month, three months and year



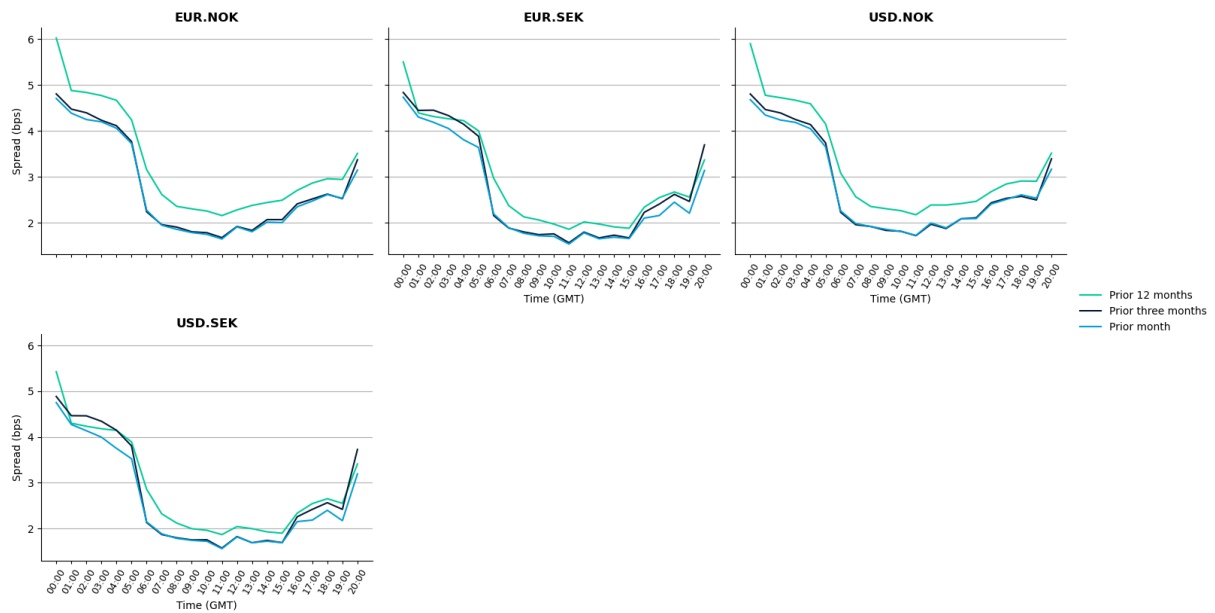
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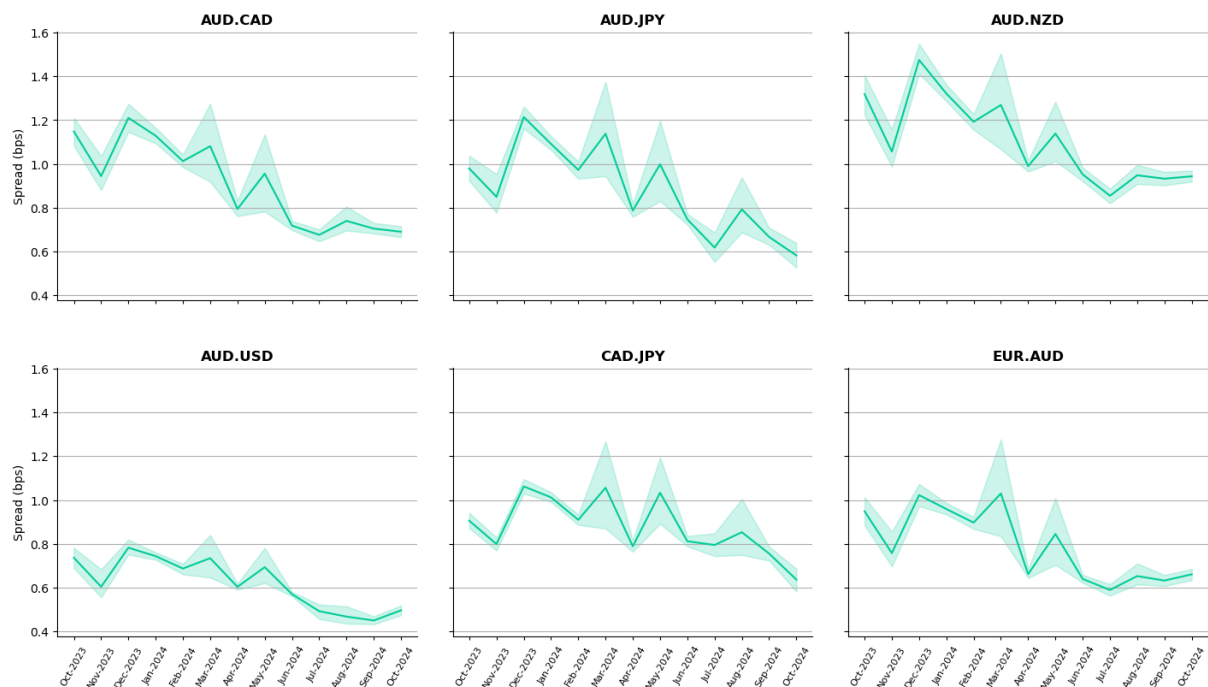
All chart sources: Virtu Financial, 2024. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



## 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 October 2023 - October 2024

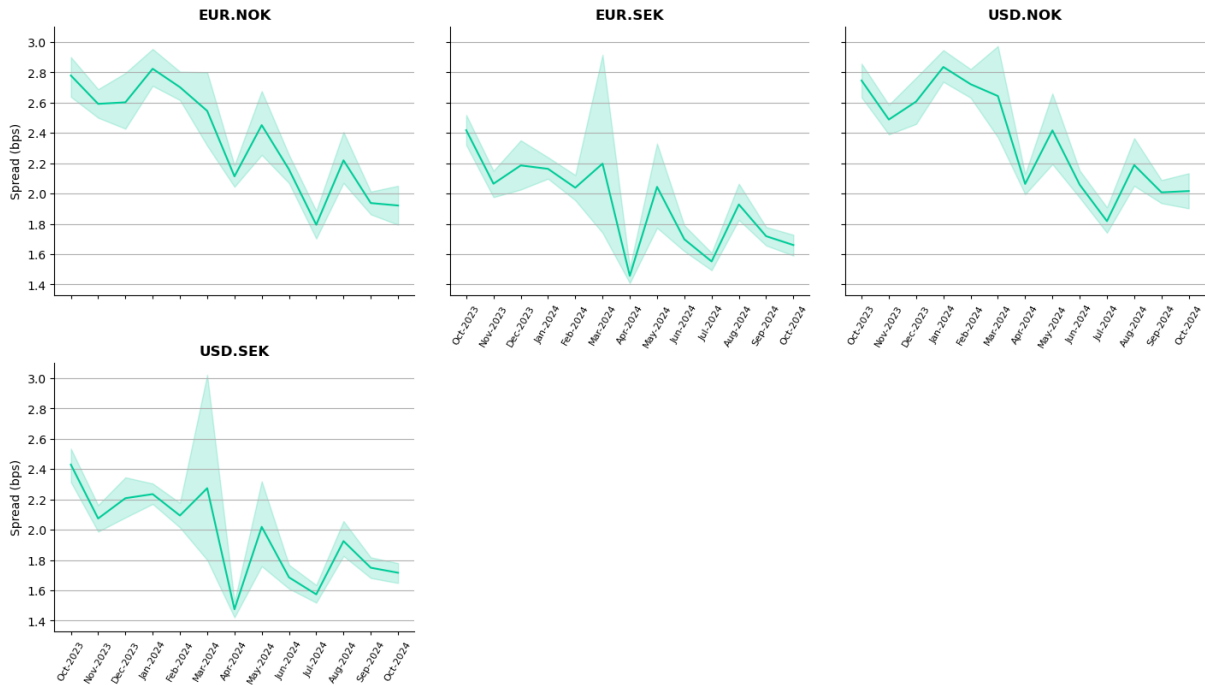




## Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT October 2023 - October 2024



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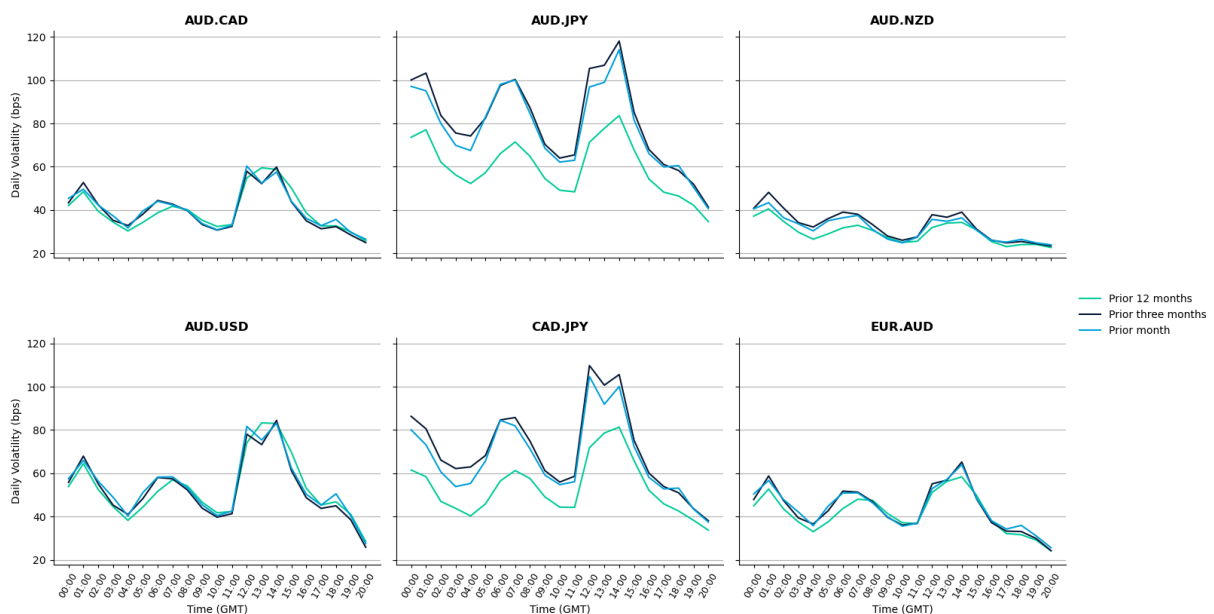


## VOLATILITY

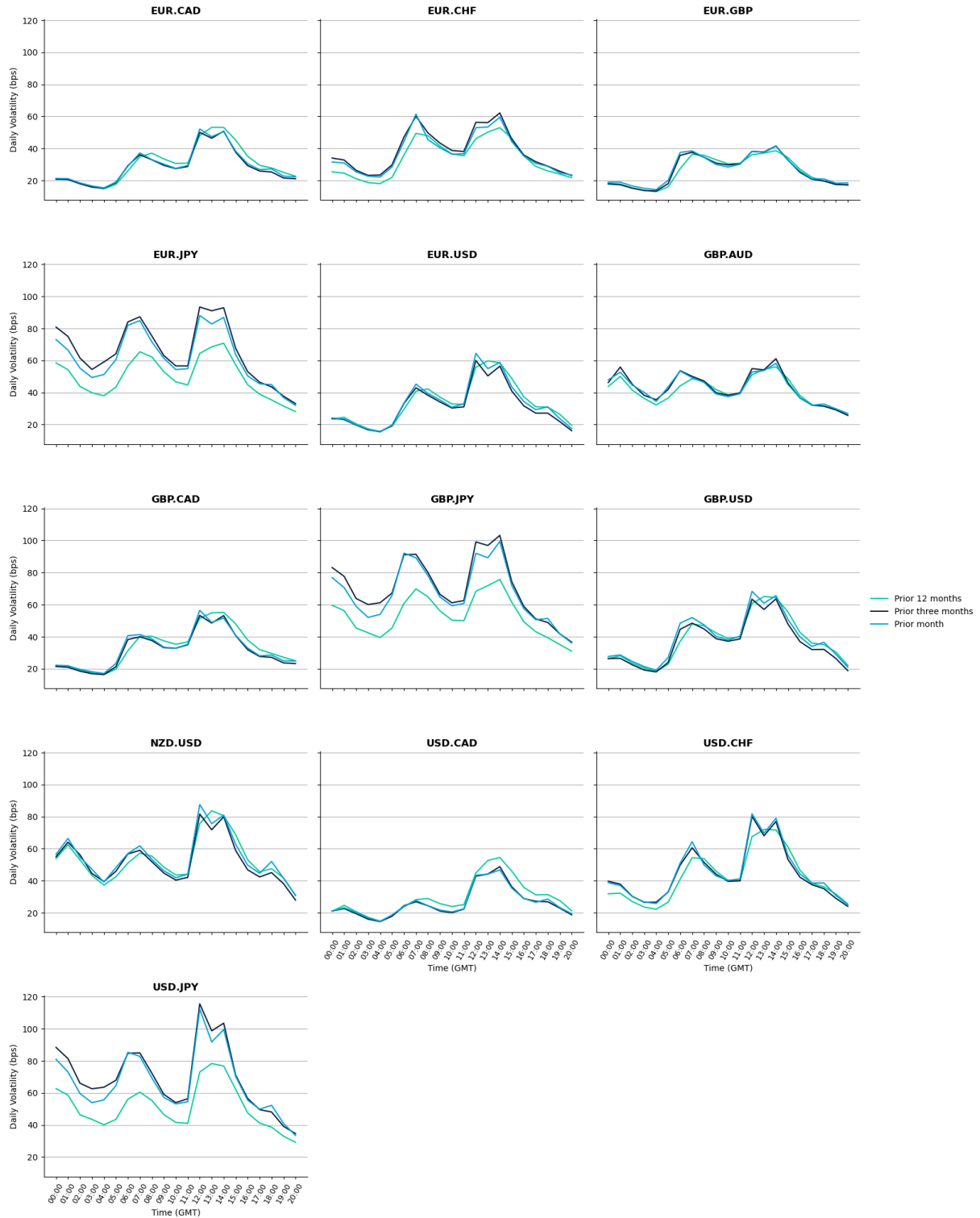
Overall, FX pairs that we observe were less volatile in October. Volatility decreased for all major, cross, and Scandinavian pairs compared to September. Of the 12 minor pairs observed, only AUD.CAD experienced an increase in volatility. Despite the short-term decrease, volatility has been trending upward over a longer horizon. Over the past six months, volatility increased for 6 out of 7 major pairs. Similarly, volatility widened across all cross pairs and for 9 out of 12 pairs for minor pairs in the same period.

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

Comparison over the past month, three months and year



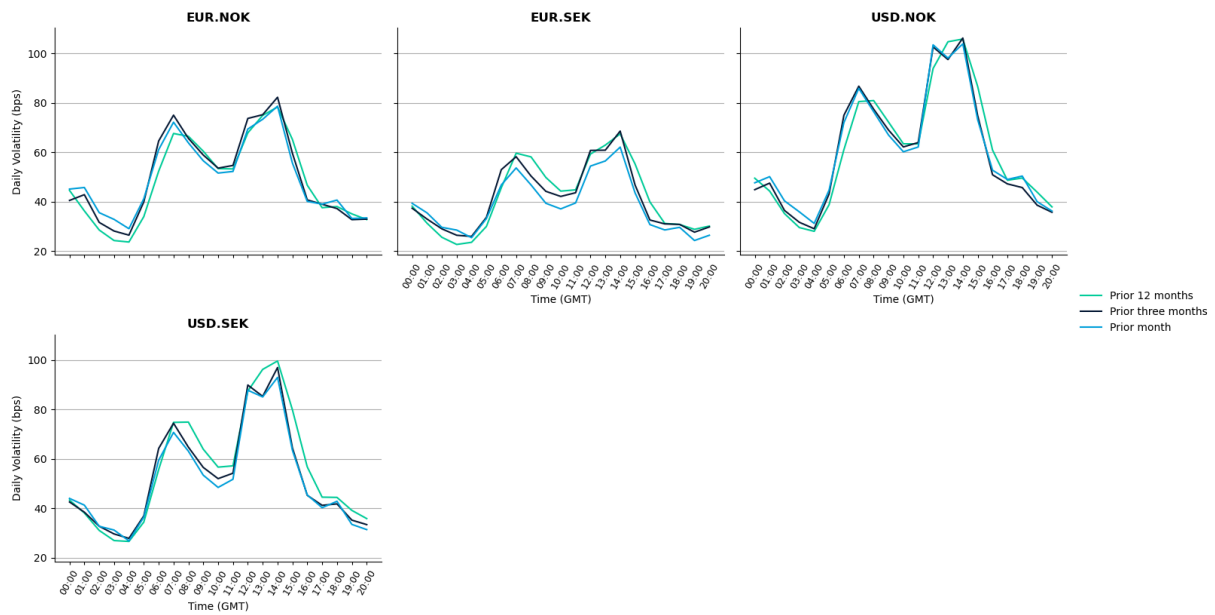
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## Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT Comparison over the past month, three months and year



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



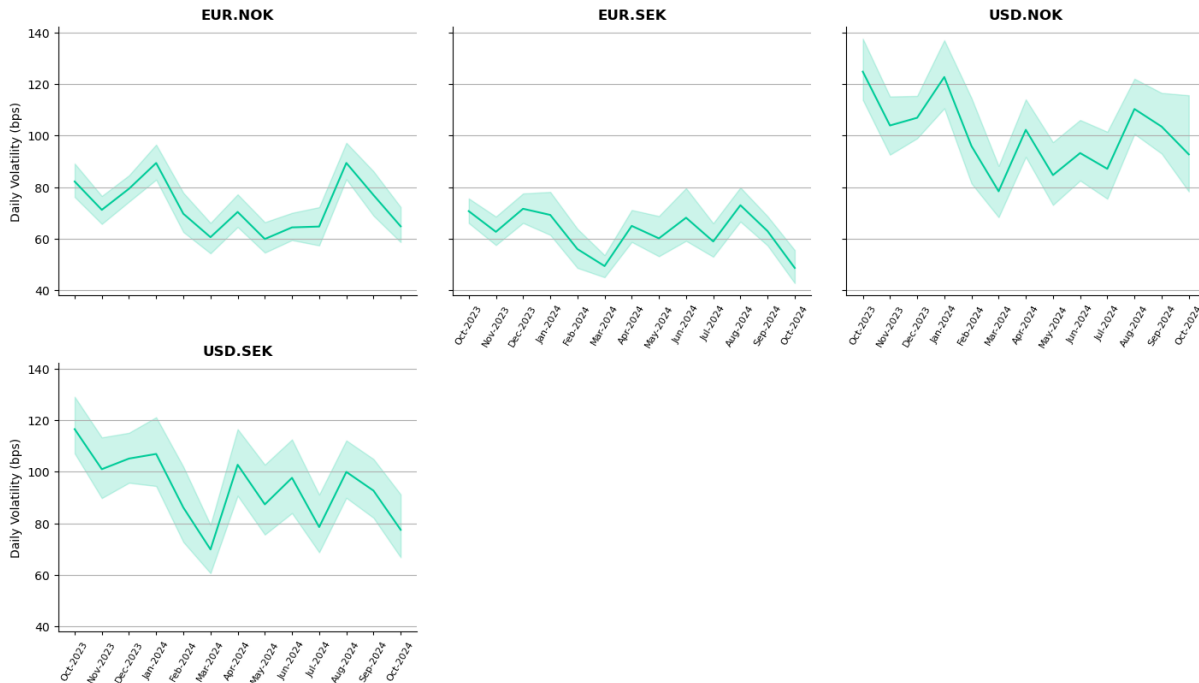


## Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT October 2023 - October 2024



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