

September 2024

FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

FX trading was quieter in September compared to August 2024, despite major market events, including a 0.5% decrease in US federal funds rate and rates cuts by both the European and China’s central banks. Out of 23 currency pairs, 7 pairs experienced an increase in spreads while 3 saw increases in volatility.

Zooming out of September however, FX volatility for all 23 pairs that we observe increased over the past 6 months. Of those, 18 pairs experienced higher volatility over the last three months. Meanwhile, spreads widened for 2 pairs over the last six months and for 5 pairs over the last three months. These trends indicate continuous growth in FX trading throughout 2024.

READING THE RESULTS

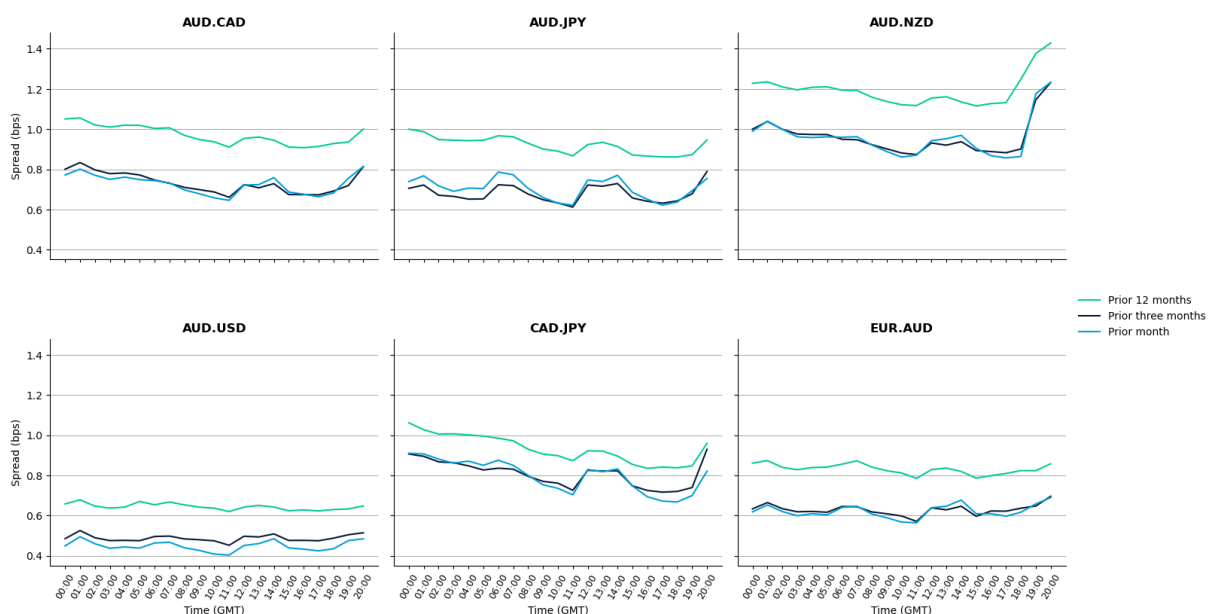
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

SPREADS

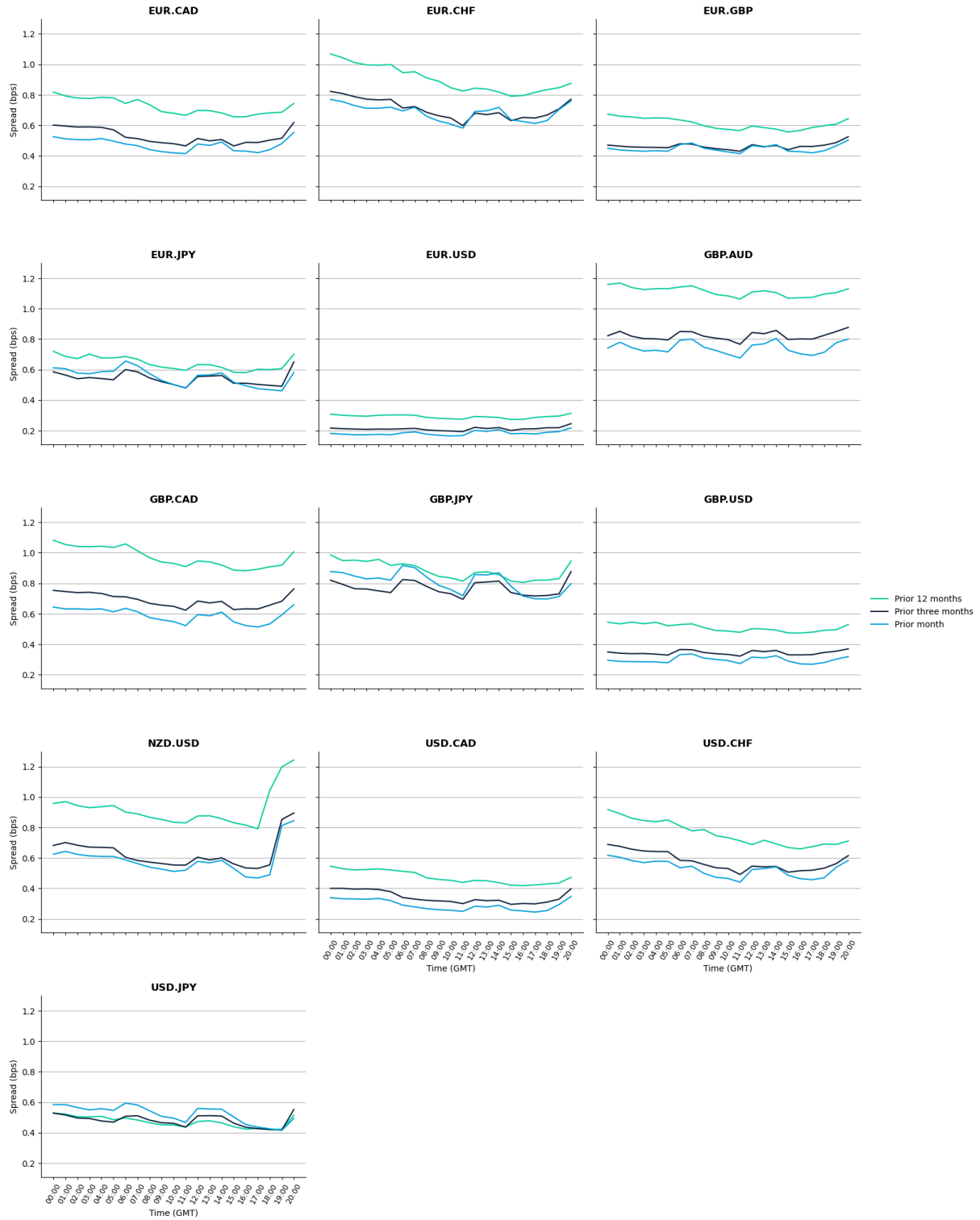
Spreads widened for 7 out of 23 pairs we observed compared to August 2024. In particular, spreads for AUD.USD, EUR.JPY, AUD.CAD, CAD.JPY, EUR.CAD, GBP.AUD and GBP.CAD widened in September.

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

Comparison over the past month, three months and year



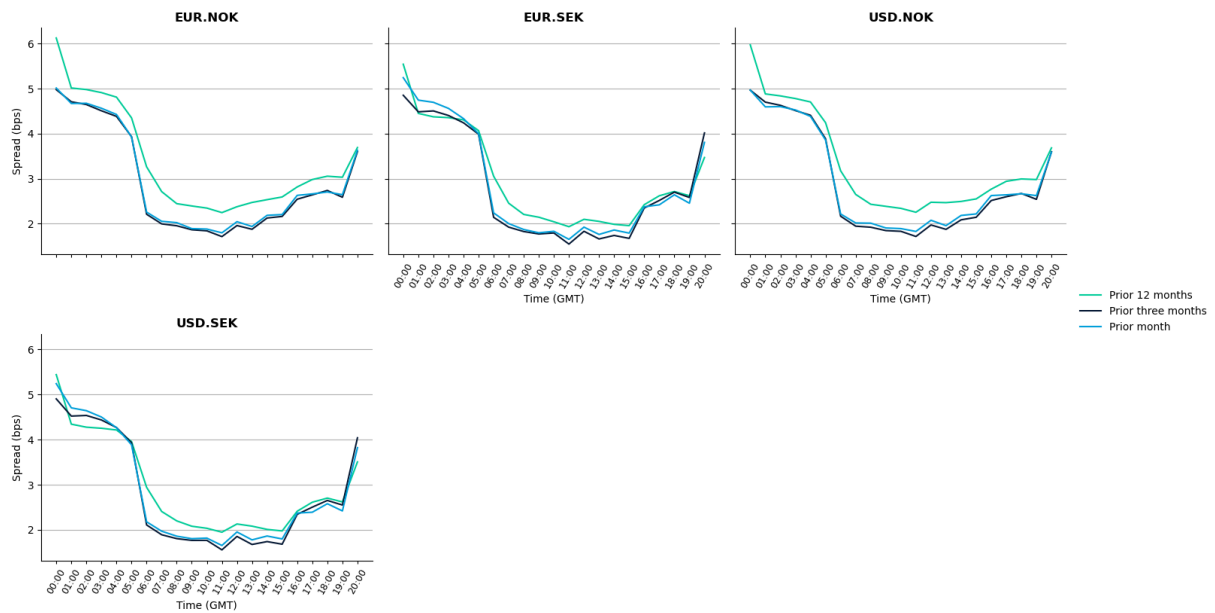
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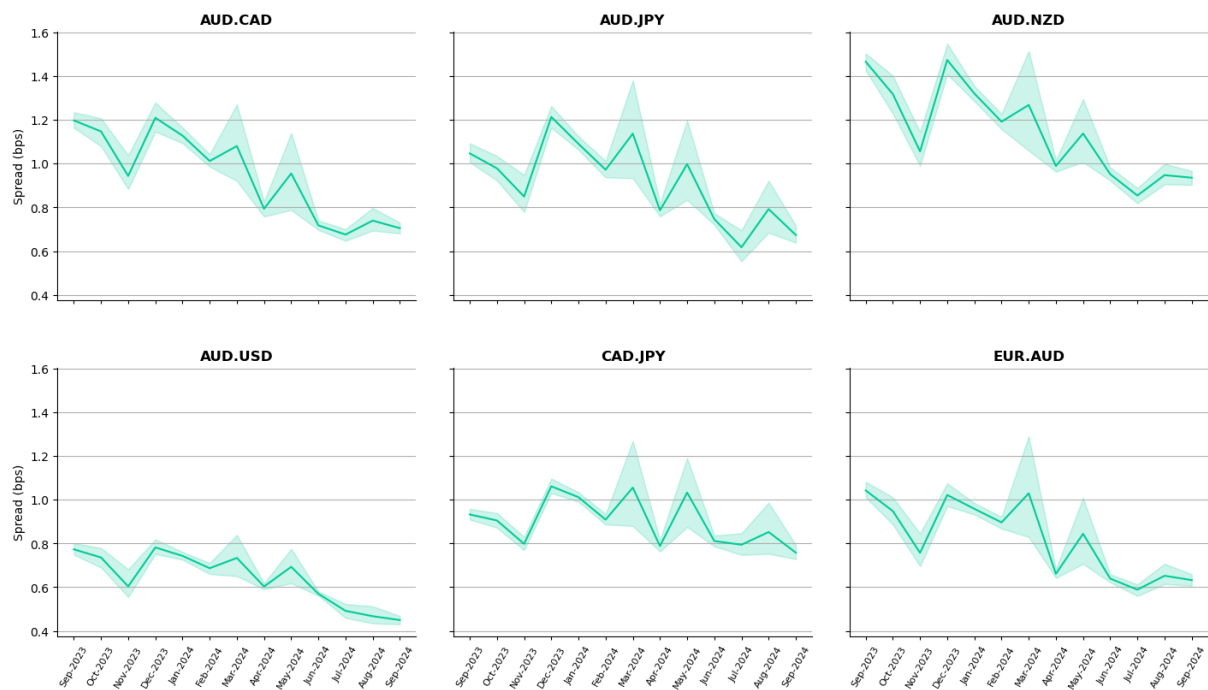
All chart sources: Virtu Financial, 2024. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



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

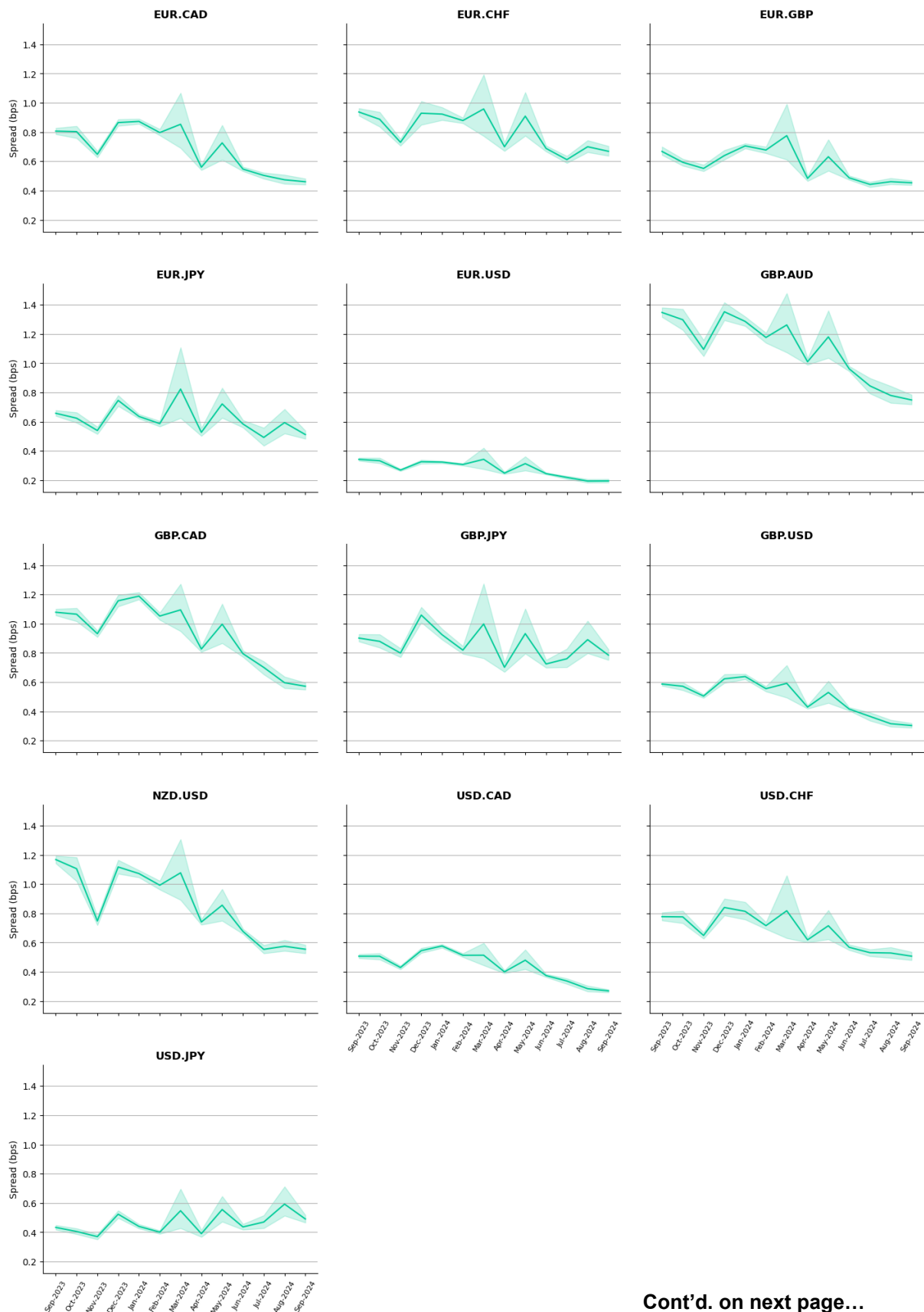


G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT September 2023 - September 2024

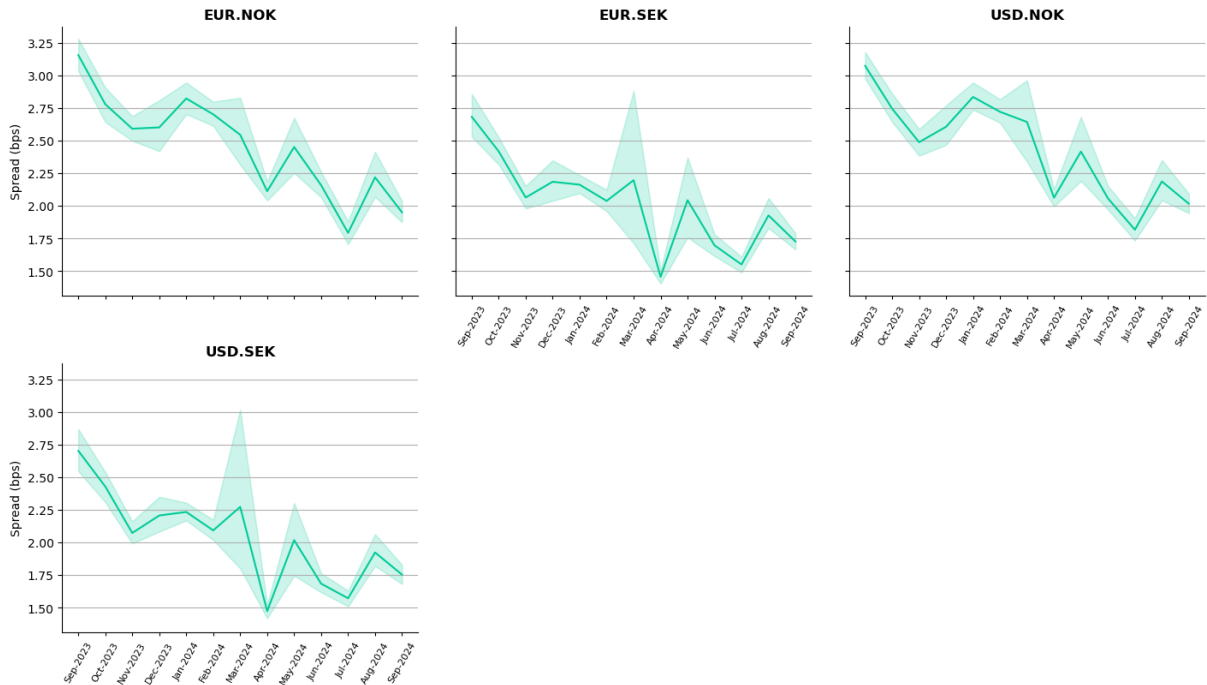




Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT September 2023 - September 2024



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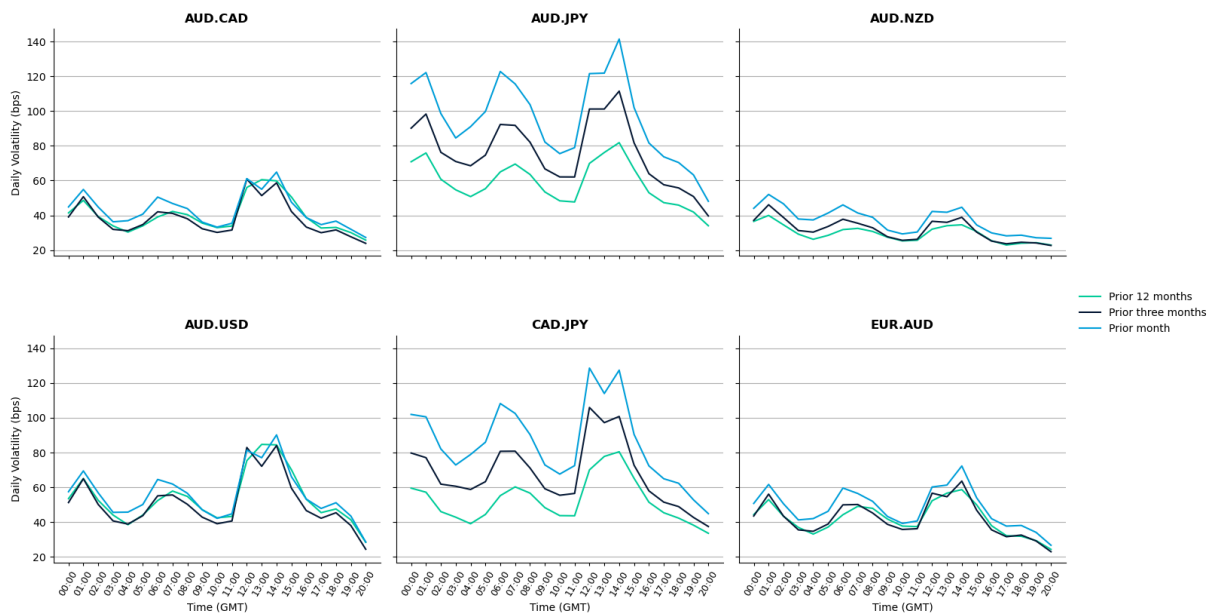


VOLATILITY

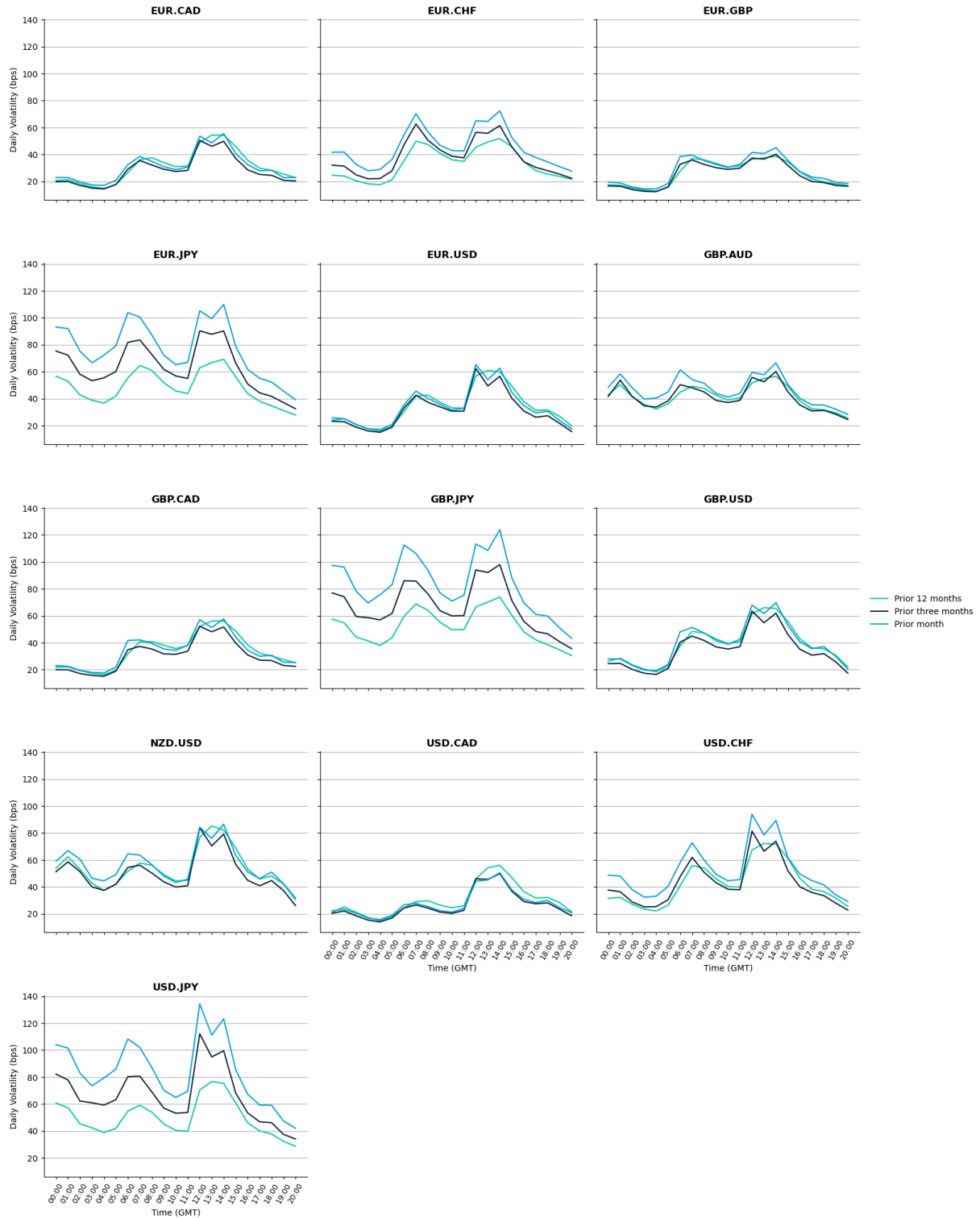
Out of the 23 currency pairs we observed, 3 pairs experienced an increase in median volatility in September compared to August. Volatility rose for EUR.USD, USD.CAN and USD.JPY. No significant changes in volatility were noted across APAC, EMEA and US trading hours.

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

Comparison over the past month, three months and year



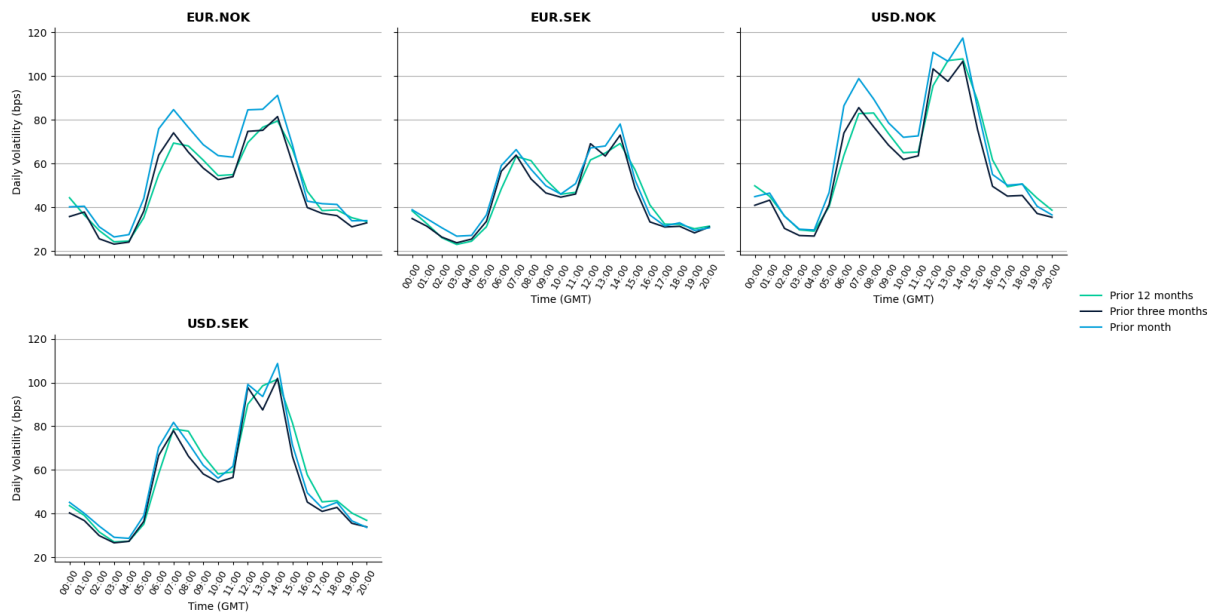
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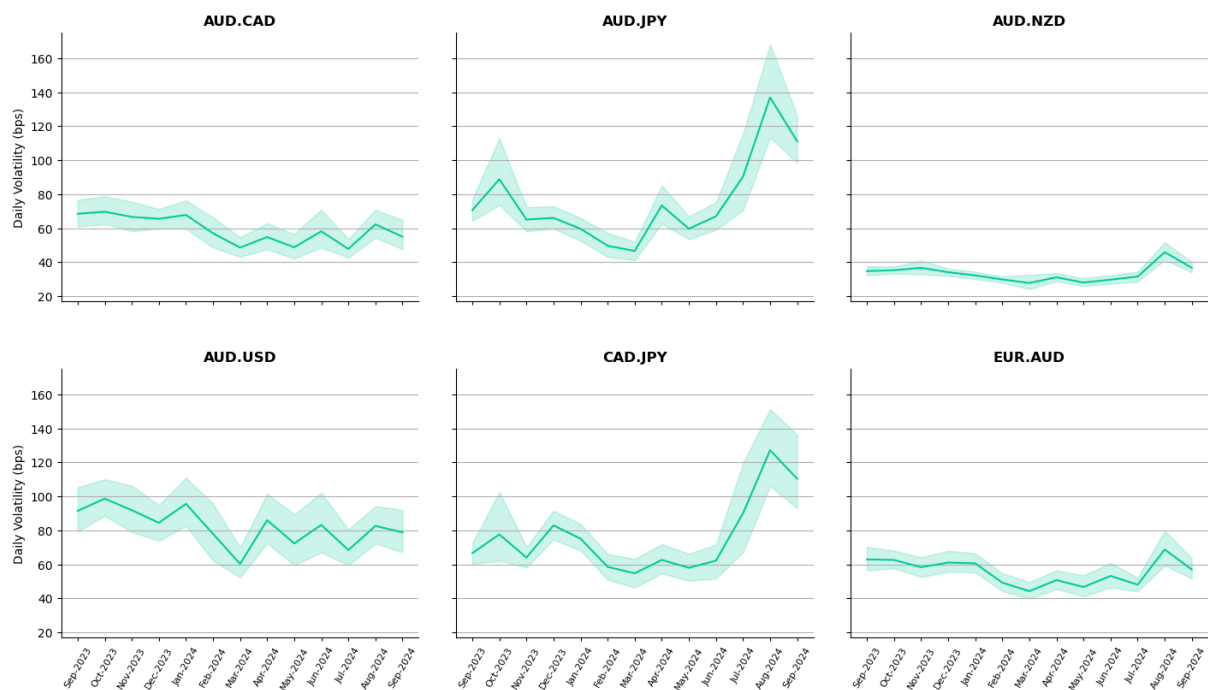
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Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT Comparison over the past month, three months and year



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

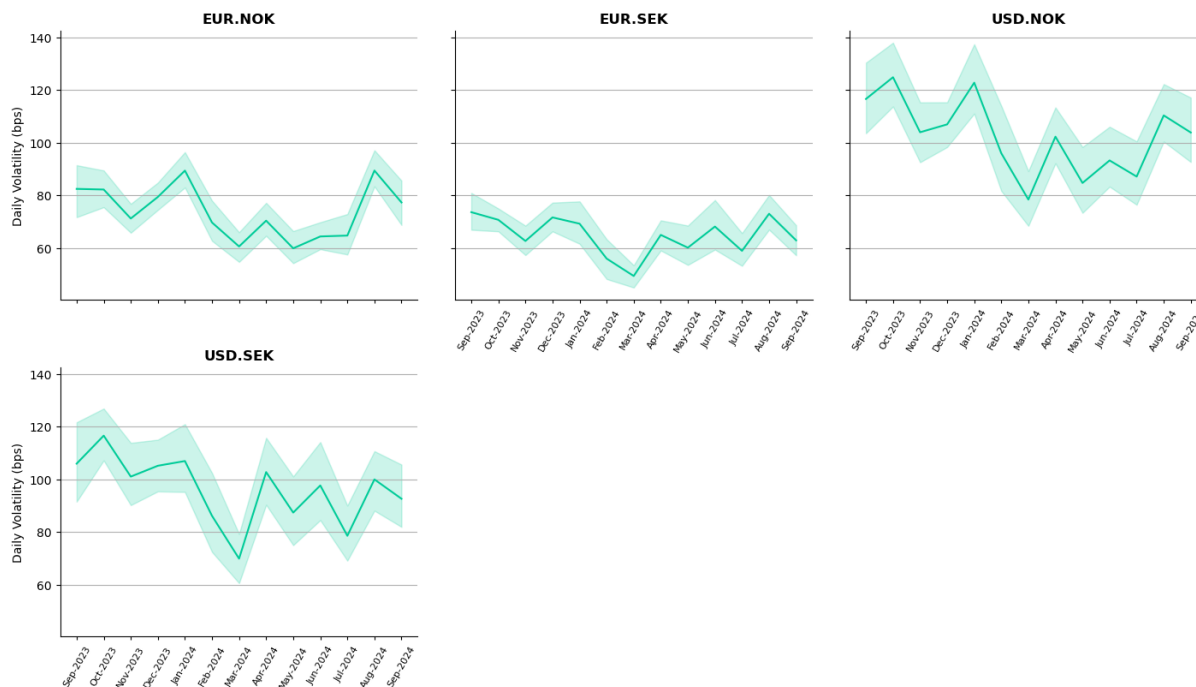




Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT September 2023 - September 2024



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