

April 2025

FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

Is the FX market reacting to political narratives, or do current currency movements reflect broader global shifts? Either way, recent changes in volatility and spread patterns over the past month highlight the market's sensitivity to developments that appear to be associated with U.S. political leadership. Data shows that median volatility and spreads rose across all G-10 FX currency pairs we monitor, with volatility levels hitting a 12-month high for every pair. Intraday patterns remain consistent, with volatility increasing, leading up to the 12:00-16:00 WMR trading window.

READING THE RESULTS

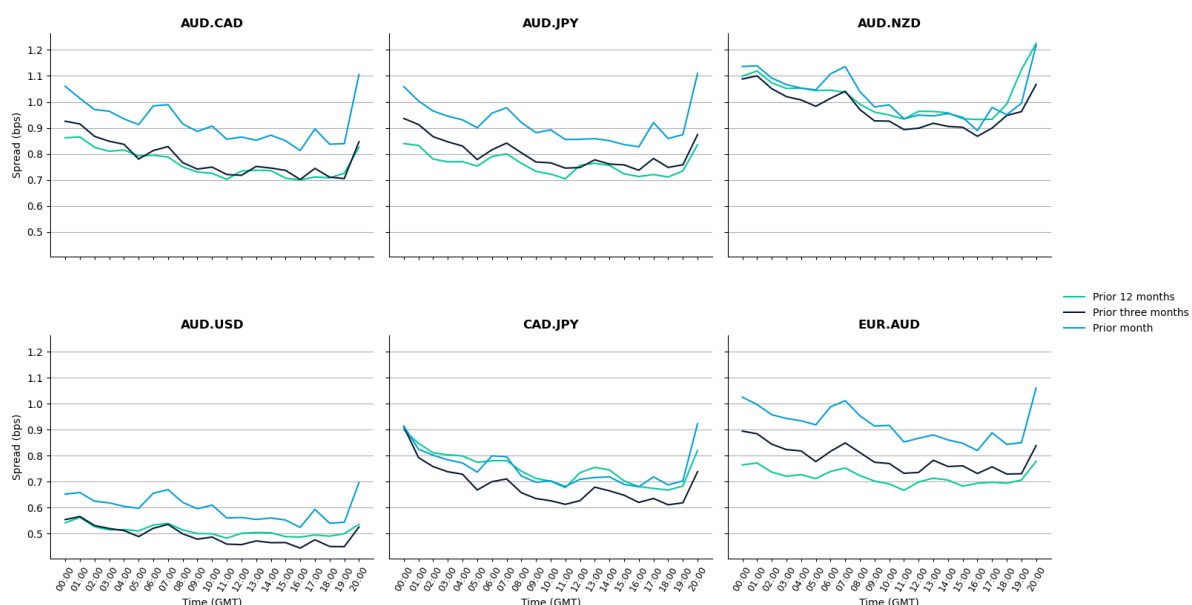
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

SPREADS

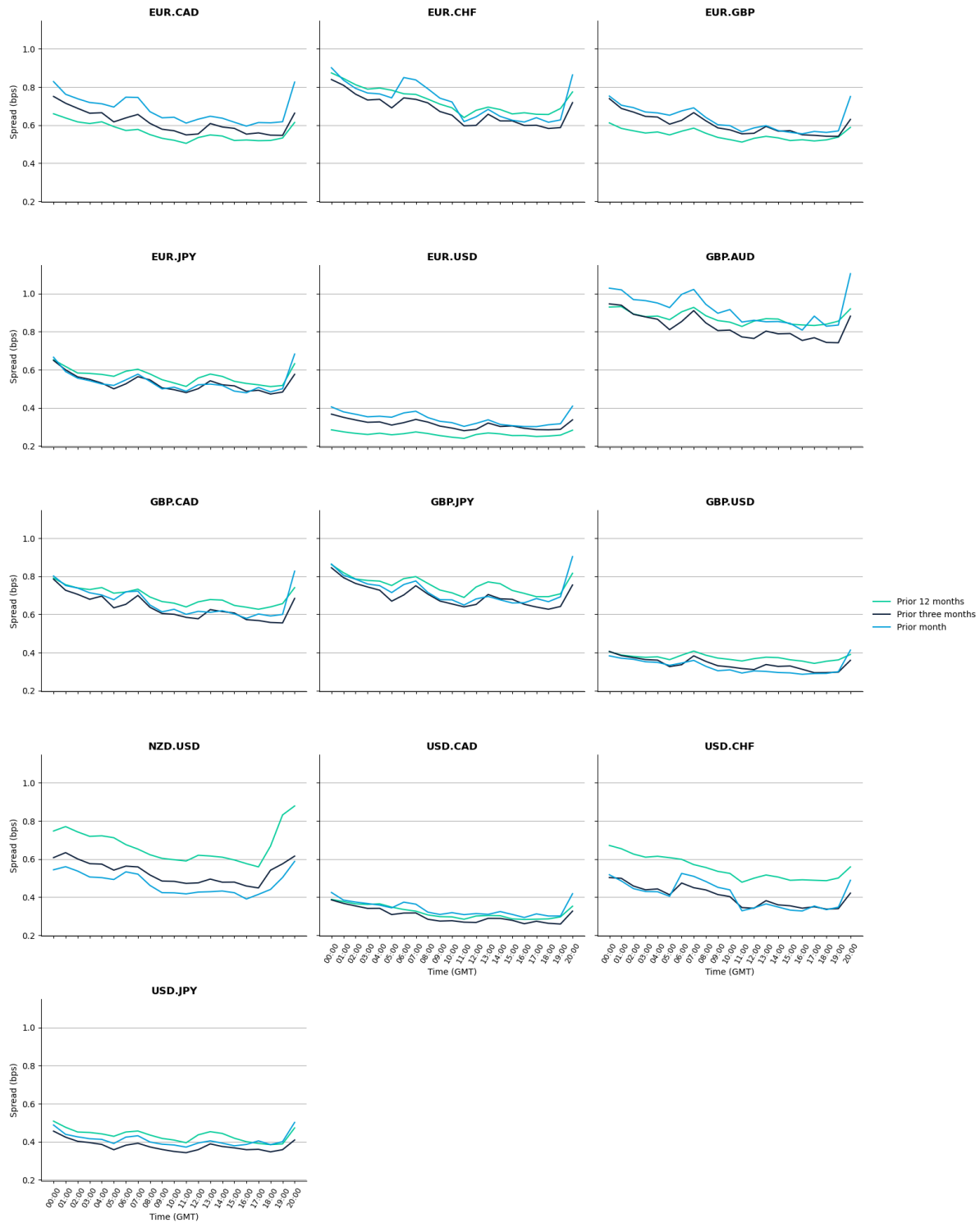
Median spreads widened over the past month for all the G-10 FX currency pairs we monitor, reflecting what appear to be the same underlying pressures driving increased market volatility. These parallel shifts seem to highlight the FX market's current sensitivity to political development, particularly with ongoing tariff developments. Compared to a year ago, 18 of 23 pairs recorded higher median spreads, suggesting a possible longer-term shift in market conditions. Intraday spread patterns reinforce this trend that spreads remained consistent throughout the trading day, with an increase in the hour before 20:00, potentially due to reduced liquidity during that time.

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

Comparison over the past month, three months, and year



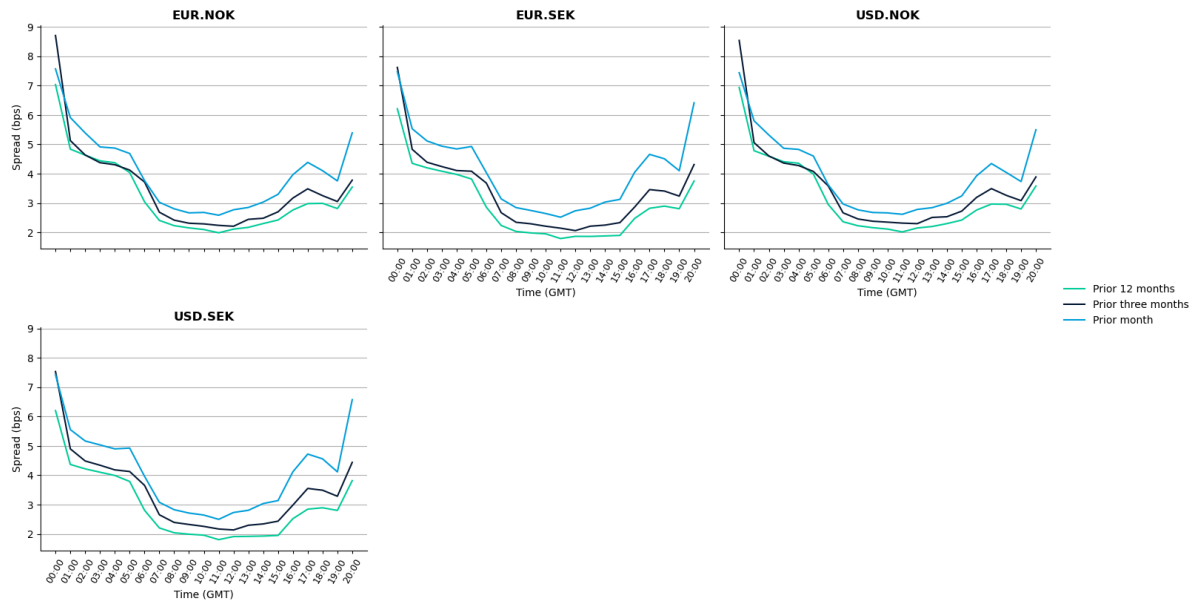
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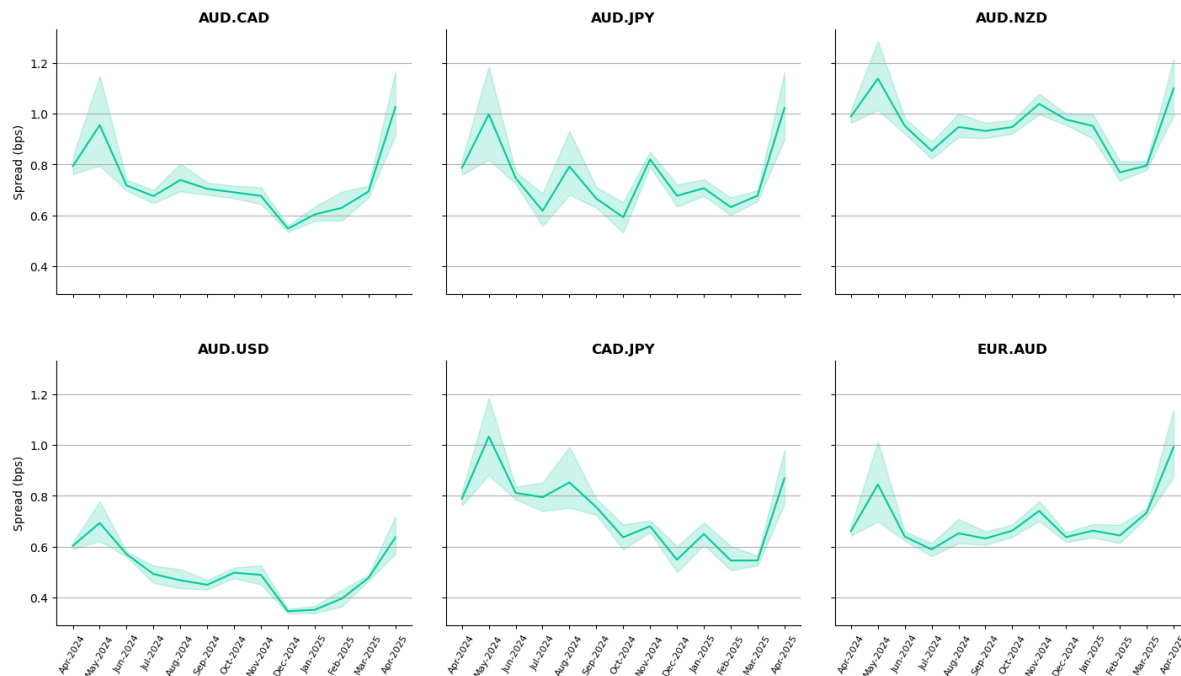
Scandinavian G-10 Currencies: Average Hourly Spread, 00:00-20:00 GMT

Comparison over the past month, three months, and year



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

April 2024 – April 2025

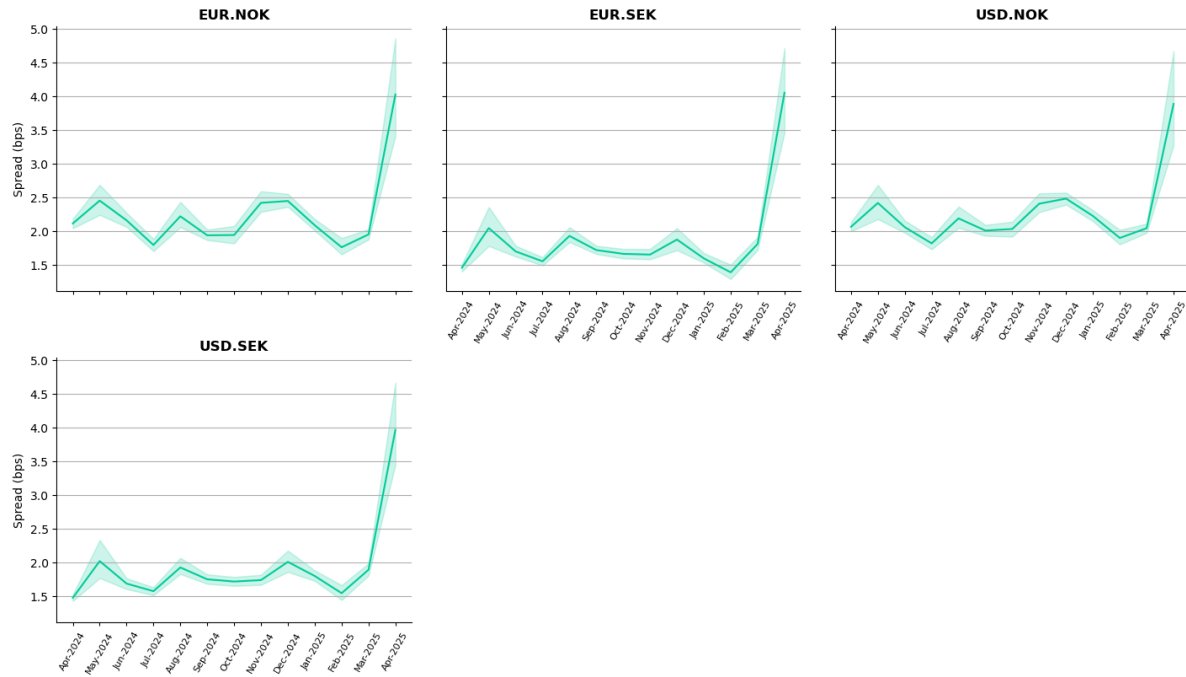




Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT April 2024 – April 2025



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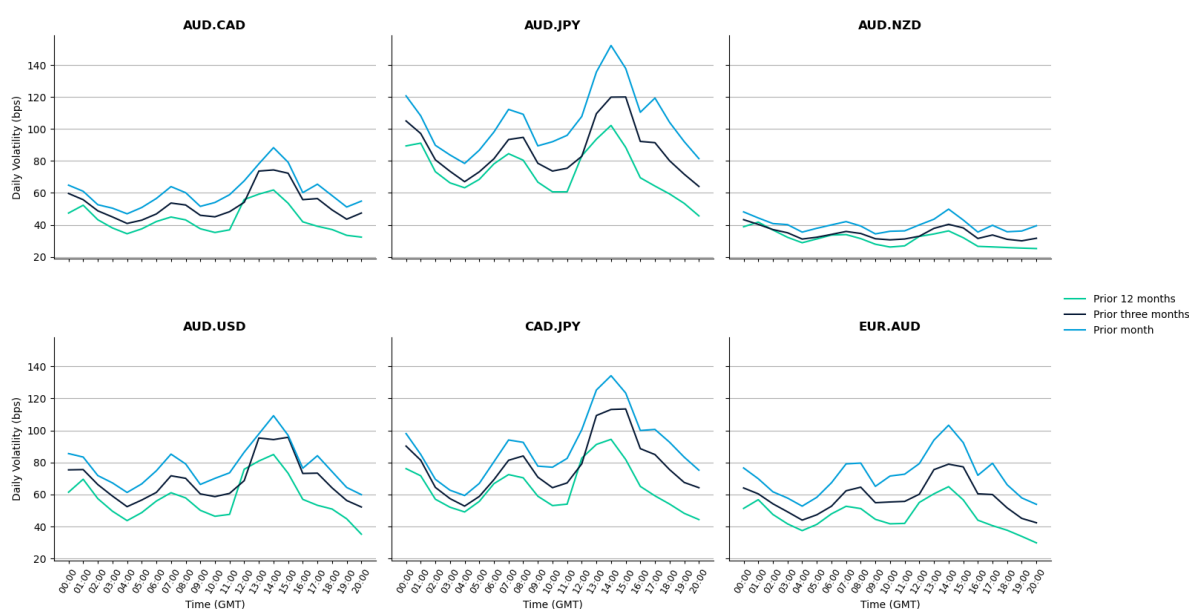
VOLATILITY

Median volatility increased over the past month for all the G-10 FX currency pairs we monitor. During the 12:00-16:00 GMT pre-WMR trading window, April's median volatility was the highest that we've recorded in the past 12 months for all 23 pairs.

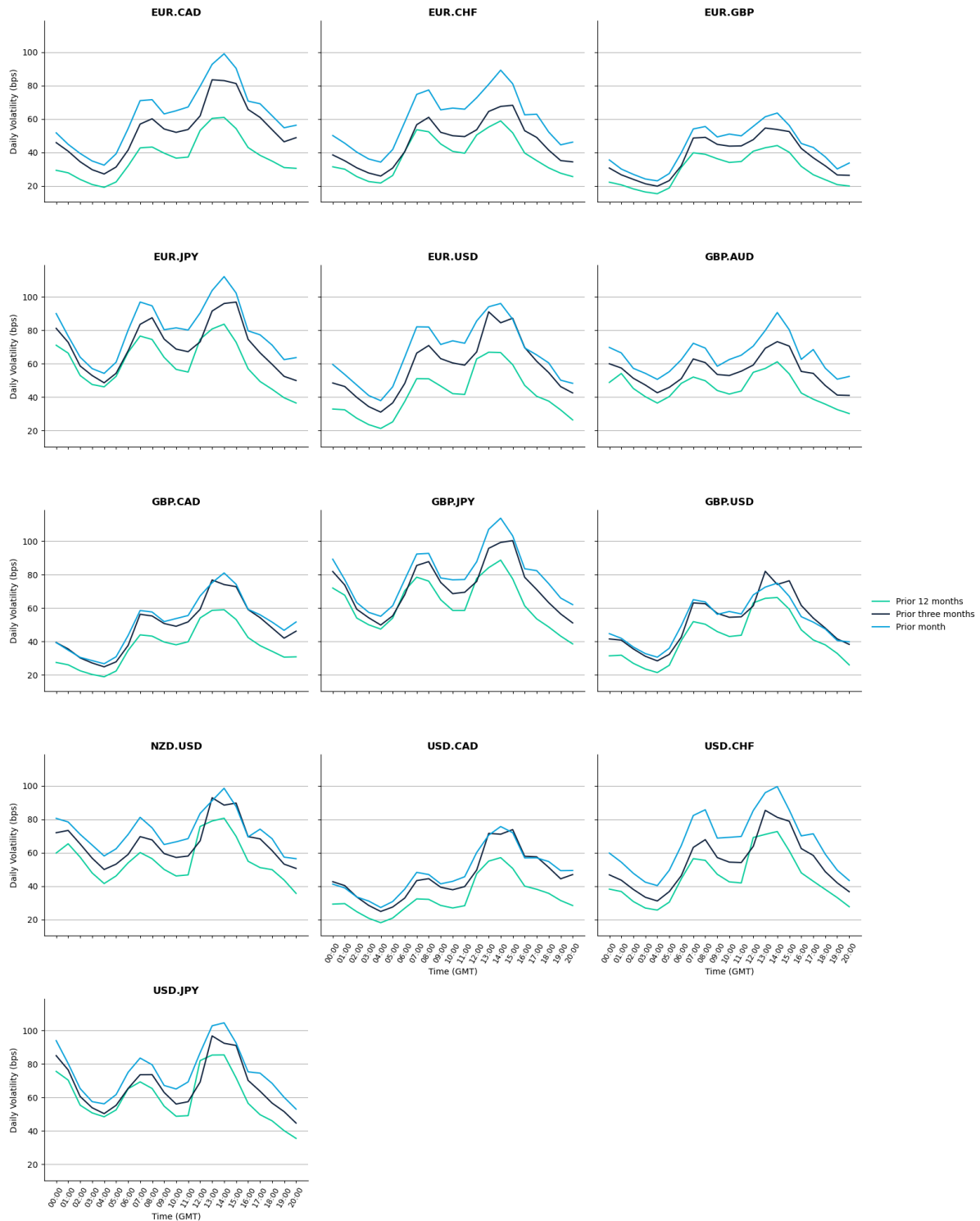
Two factors stand out from the average hourly volatility charts. First, volatility rose for almost every hour of the trading day across all 23 pairs. For example, median daily volatility for the EUR.USD increased by five to ten bps throughout the day. Second, the shape of the average hourly volatility graphs shifted slightly this month: in the four hours before 16:00 GMT, when the U.S. trading day starts, volatility increased at a faster rate than in prior periods. Note below the sharp rise in intra-day volatility for AUD.JPY and CAD.JPY pairs.

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

Comparison over the past month, three months, and year

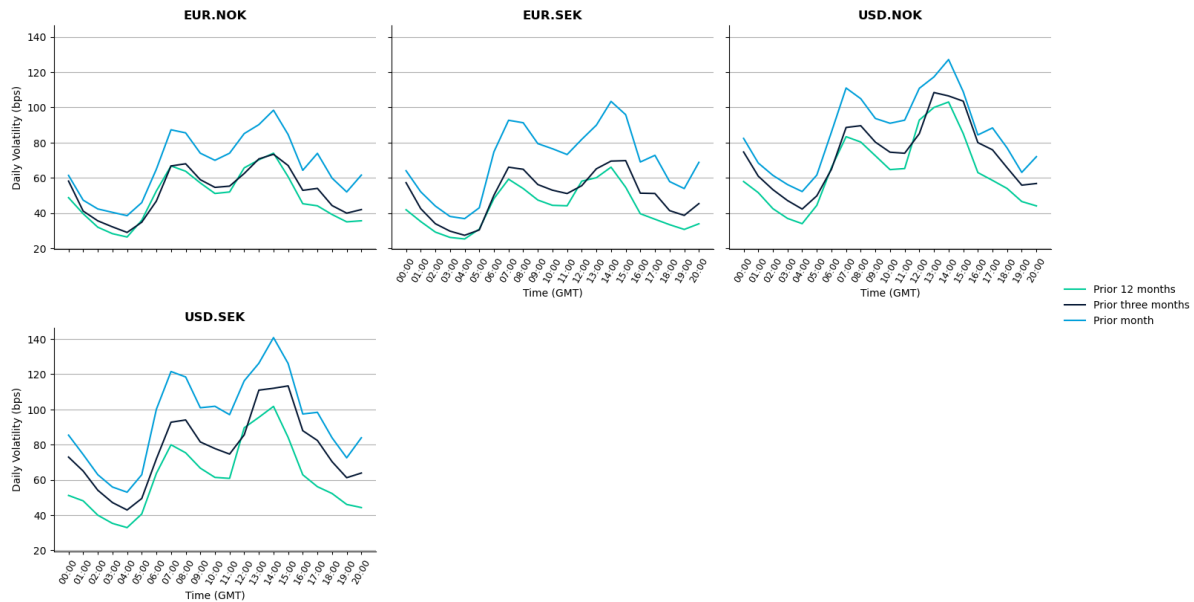


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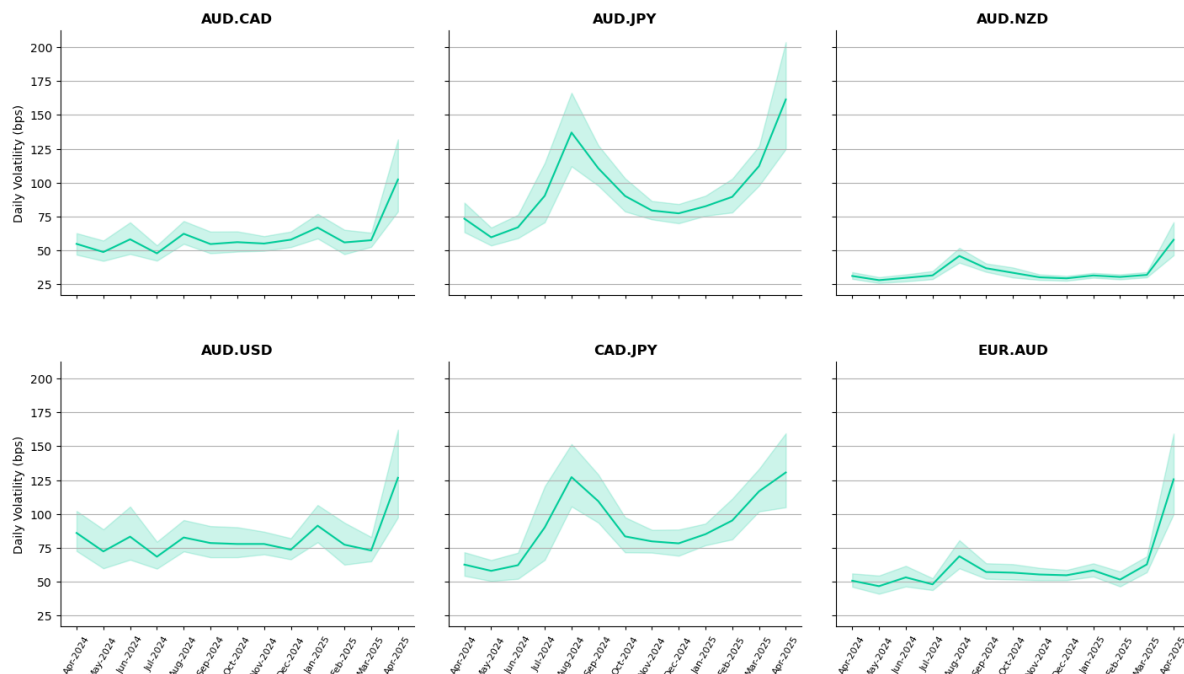




Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT Comparison over the past month, three months and year



G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT April 2024 – April 2025

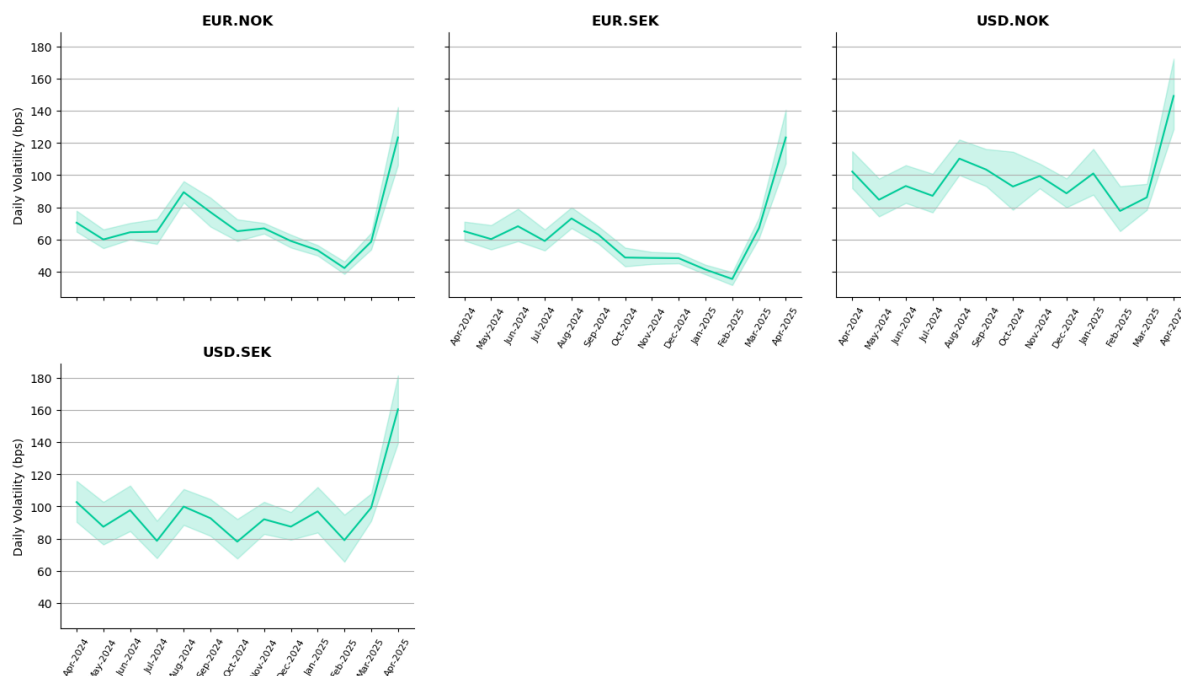




Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT April 2024 – April 2025



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