August 2026

FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

As expected during the summer months, FX spreads and volatility levels continued to decrease through August. Levels remained broadly balanced with no notable shifts across all the G-10 currency pairs we monitor. Spreads and volatility have dropped gradually since April after increasing at the start of the 2026 Iran War. The Average Hourly Spread and Volatility charts show that FX levels were lower in August for all 23 pairs compared to three months ago and for 17 of 23 pairs compared to 12 months ago.

READING THE RESULTS

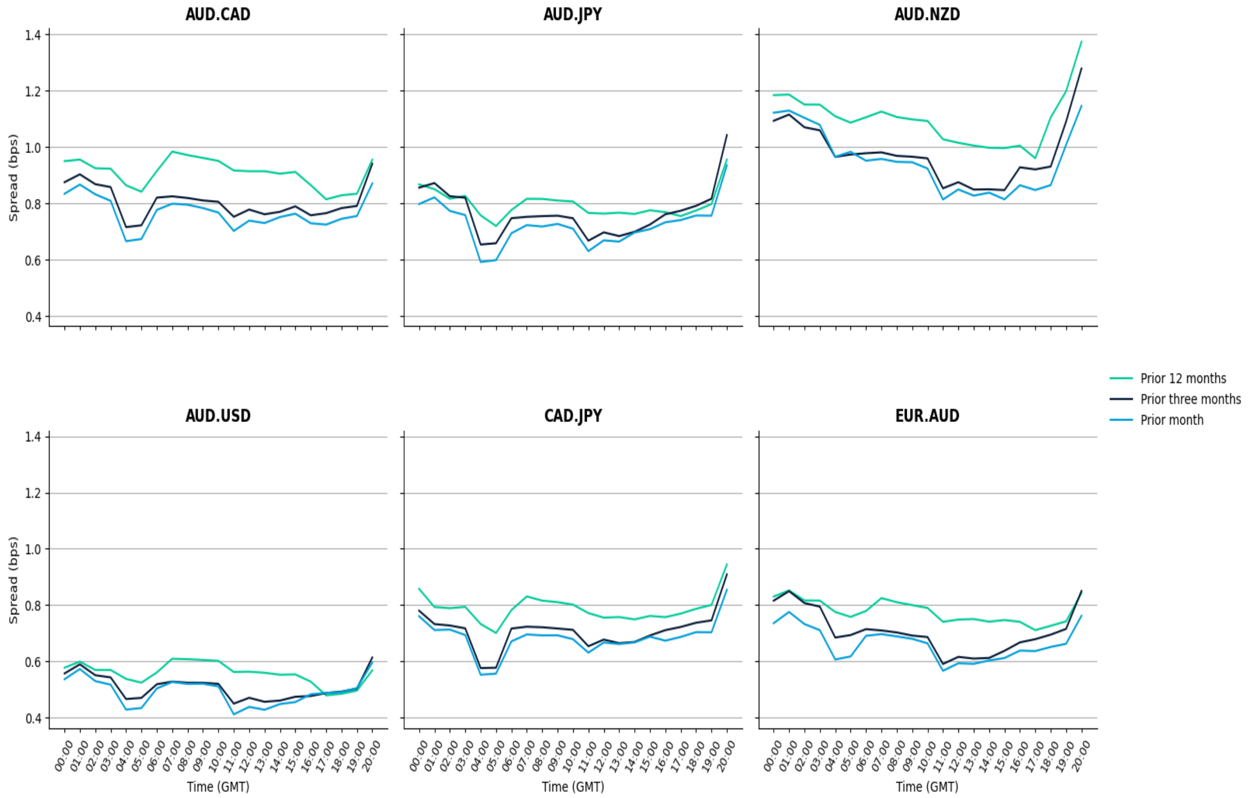
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

SPREADS

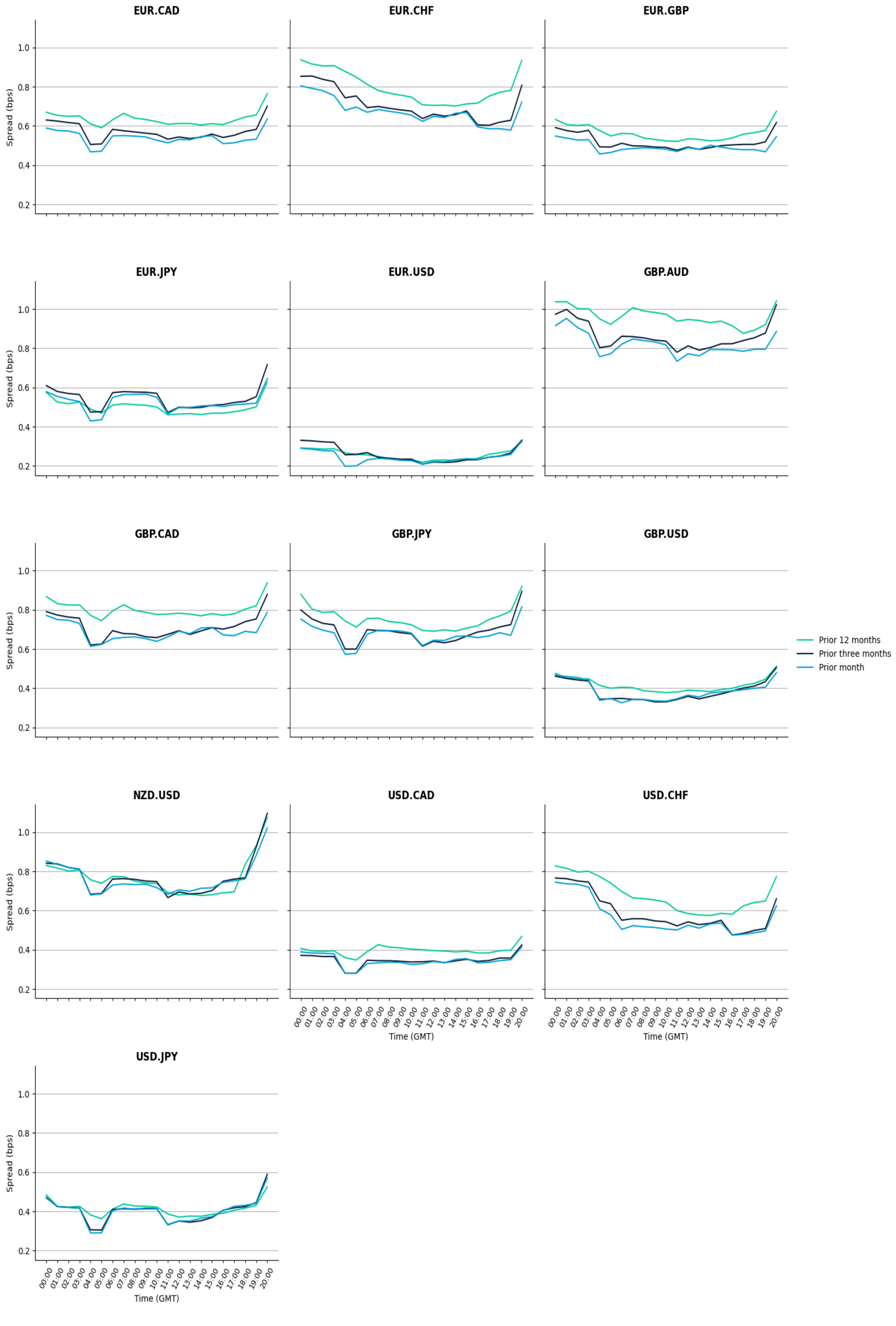
In August, median spread levels decreased during the pre-WMR 12:00-16:00 GMT trading window for 21 out of the 23 G-10 currency pairs we monitor. During that trading window, spreads were lower for all currency pairs in comparison to three and six months ago, and levels were only marginally higher for five currency pairs in comparison to 12 months ago. Looking at the Average Hourly Spread charts, spreads increased modestly for eight pairs during Tokyo desk hours, 23:00-05:00 GMT while five pairs recorded wider spreads during the tail of New York desk hours. These price moves may just reflect thinning markets.

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

Comparison over the past month, three months, and year

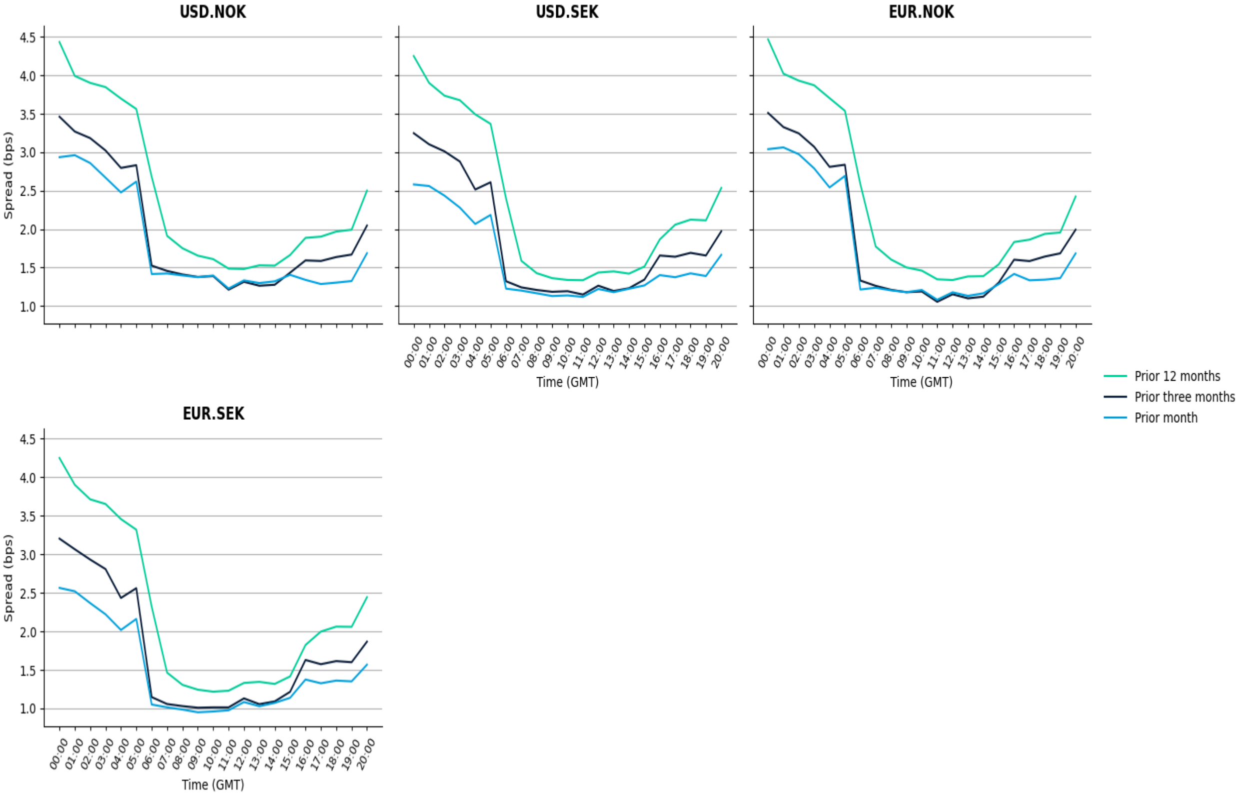


All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in the separate exhibits.

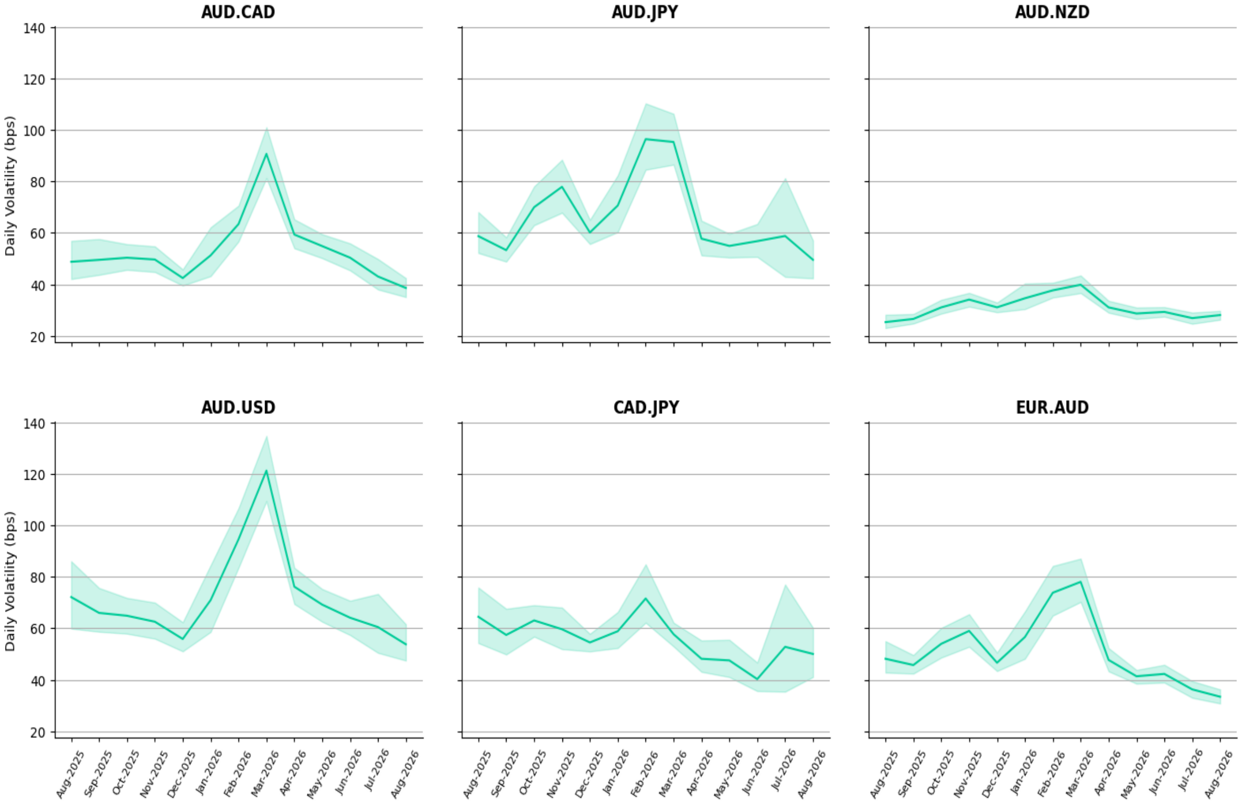


All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.

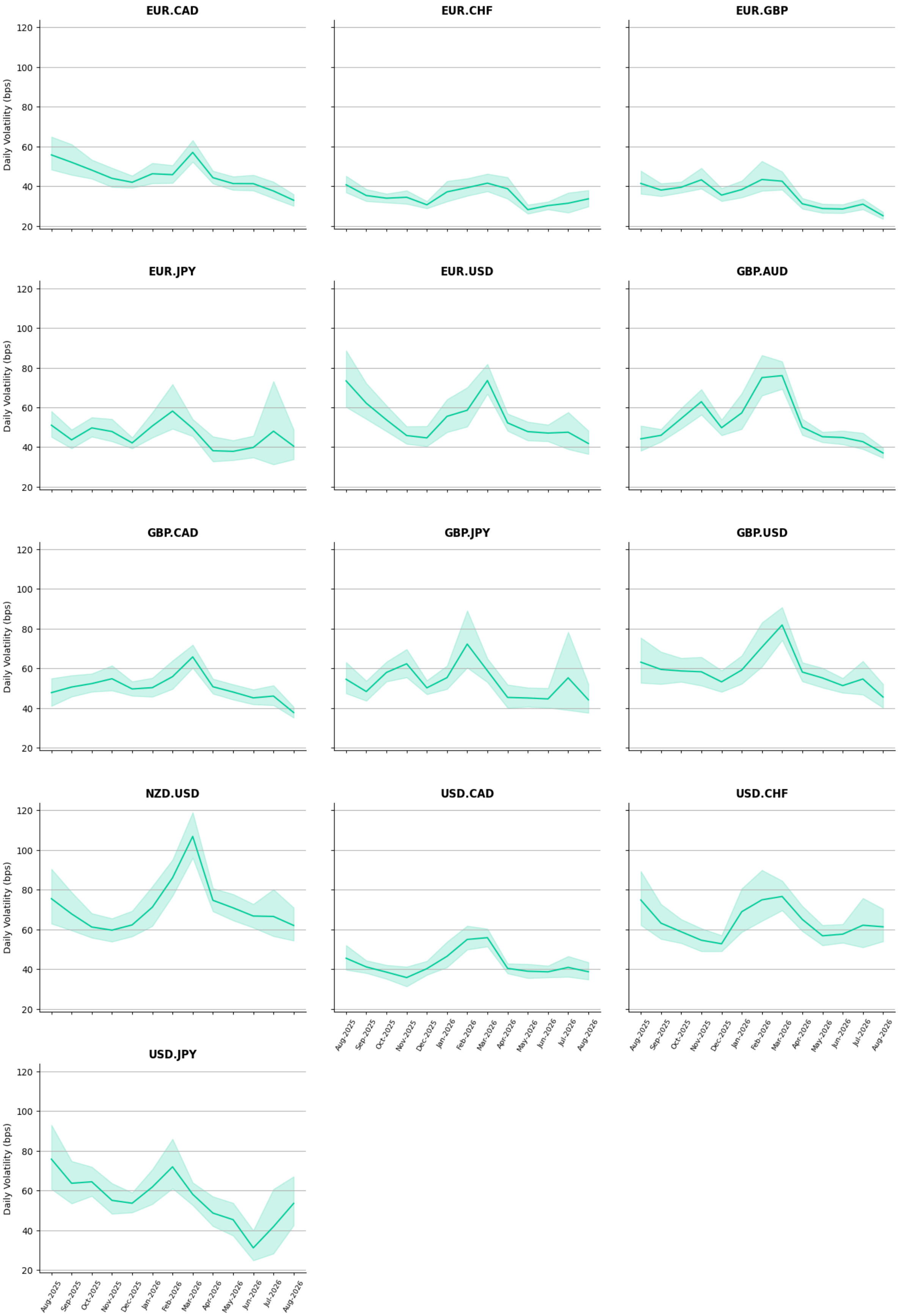
Scandinavian G-10 Currencies: Average Hourly Spread, 00:00-20:00 GMT
Comparison over the past month, three months, and year



G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT
August 2025-August 2026

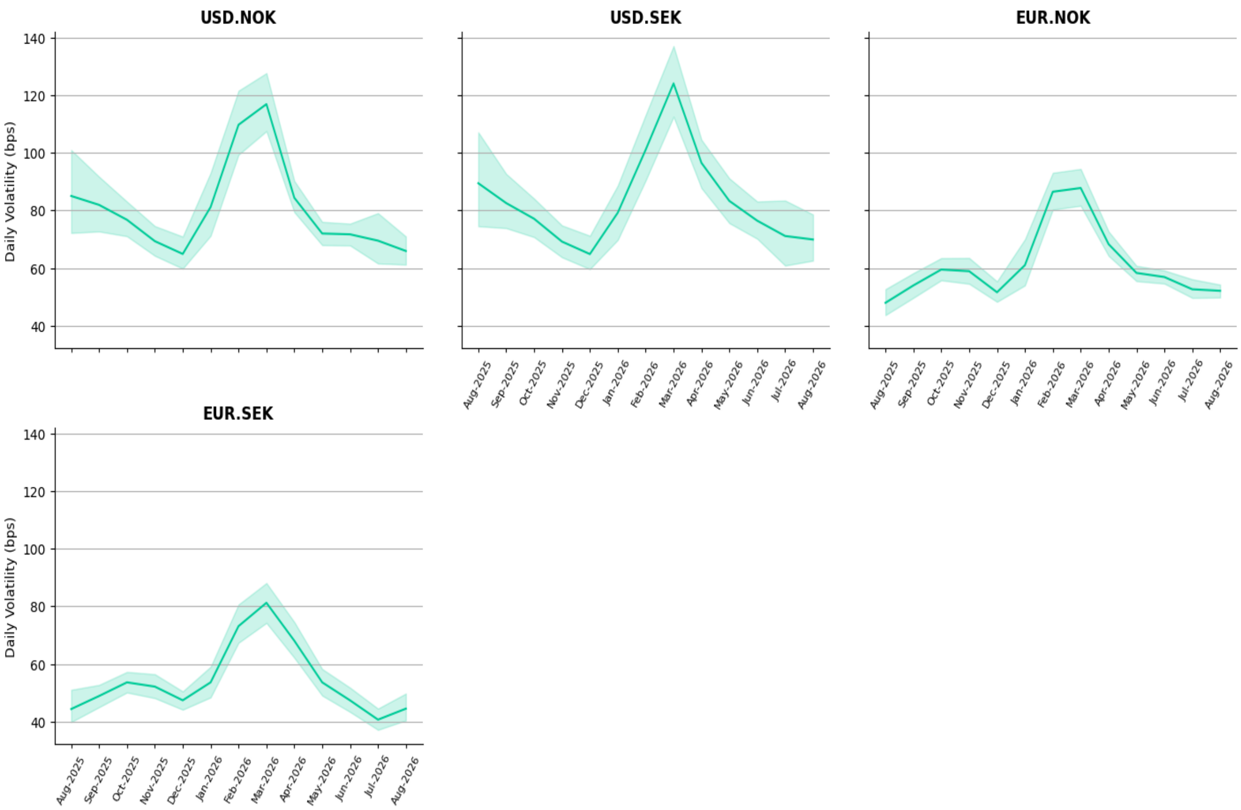


All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



All chart sources: Virtu Financial, 2026. 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 Daily Spread, 12:00-16:00 GMT
August 2025-August 2026

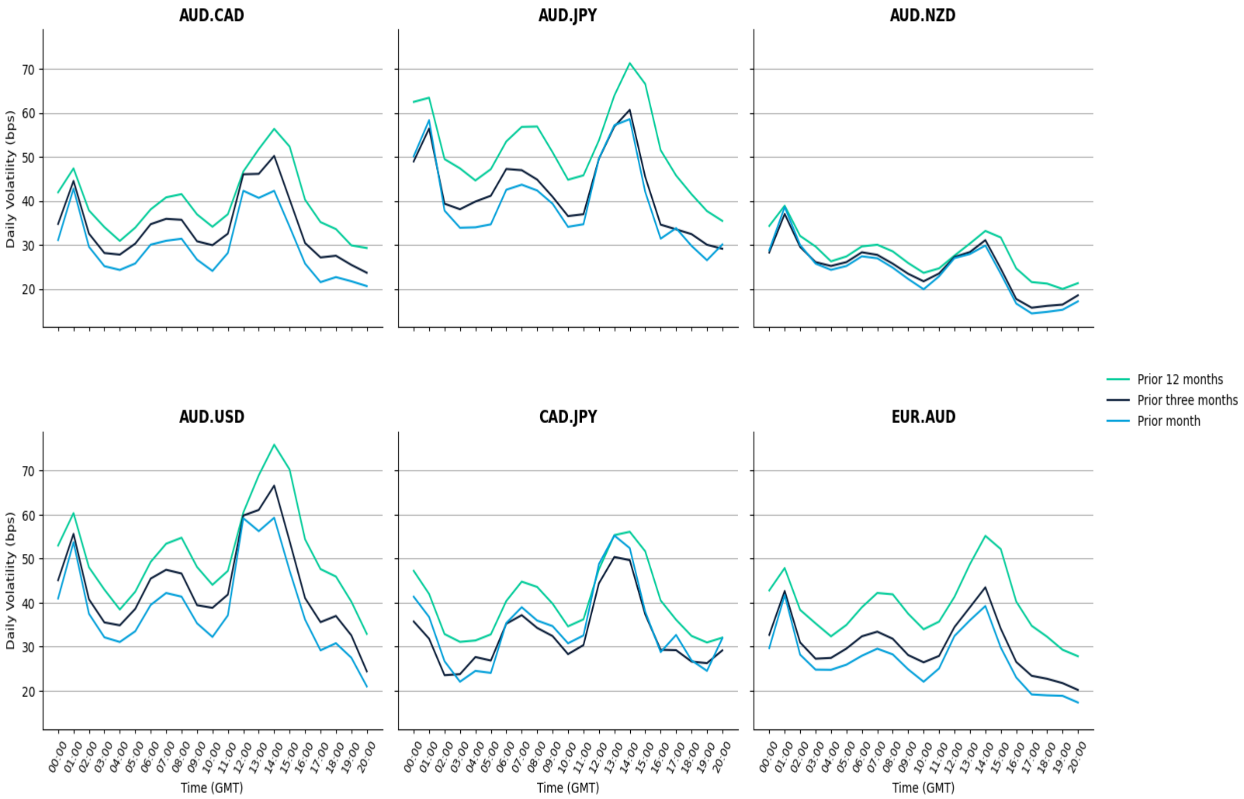


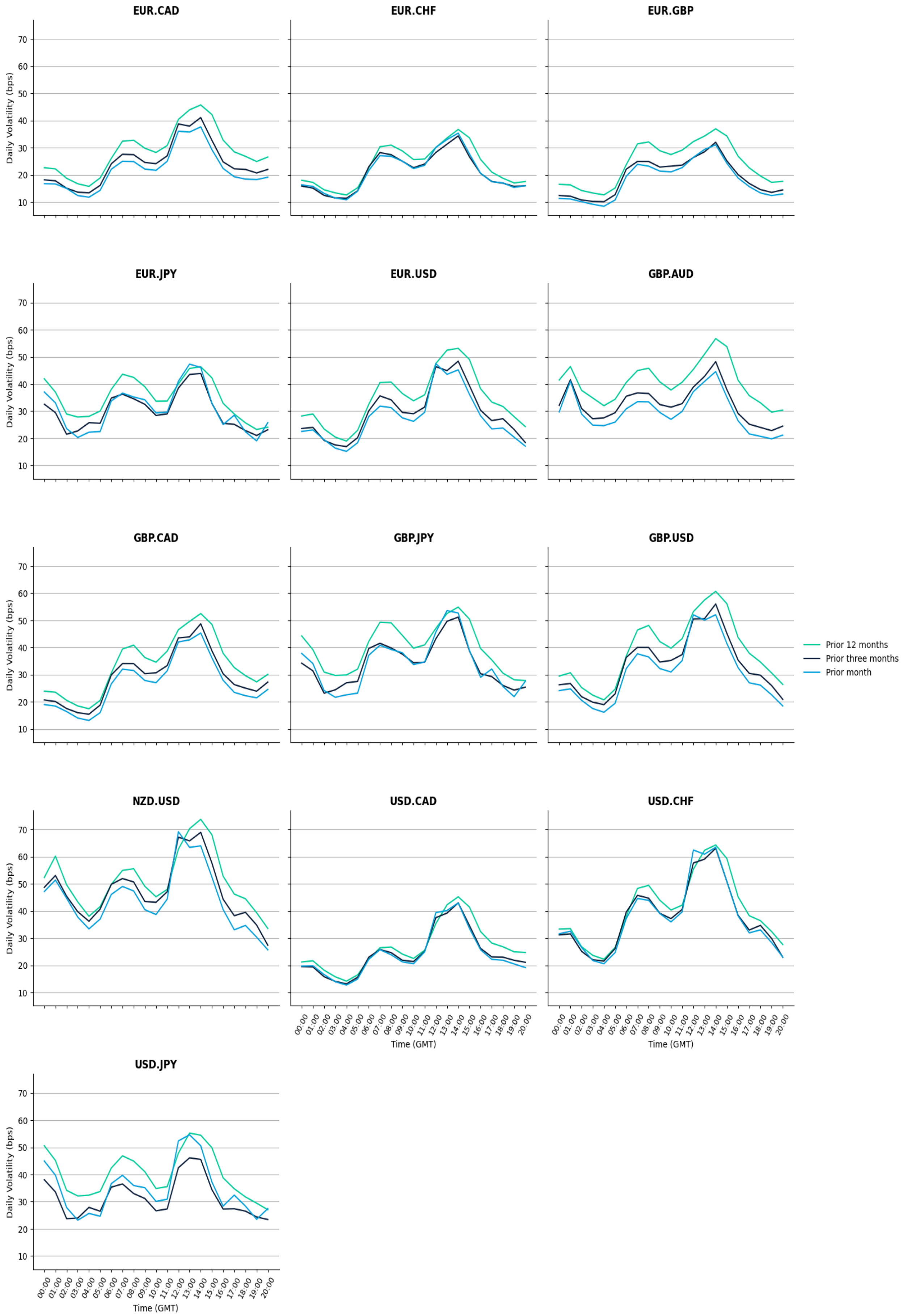
VOLATILITY

Median volatility levels declined last month during the 12:00-16:00 GMT pre-WMR trading window for 10 out of the 23 G-10 FX currency pairs we monitor. During this trading window, volatility levels were lower for all currency pairs in comparison to three and six months ago. Volatility increased for only two of the 23 currency pairs, AUD.NZD and EUR.NOK, in comparison to 12 months ago.

Reviewing the Average Hourly Volatility chart, we see some signs of increased volatility over the past three months but declines in volatility when compared to six or 12 months ago. In August, 11 of the 23 pairs recorded an increase in volatility during 12:00-14:00 GMT while during Tokyo desk hours, 23:00-07:00 GMT, five pairs recorded higher volatility. All increases were modest. Compared to three months ago, we also see a slight increase in volatility during Tokyo desk hours for five pairs. All pairs have lower volatility than six or 12 months ago. It will be interesting to see whether volatility increases after the summer.

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

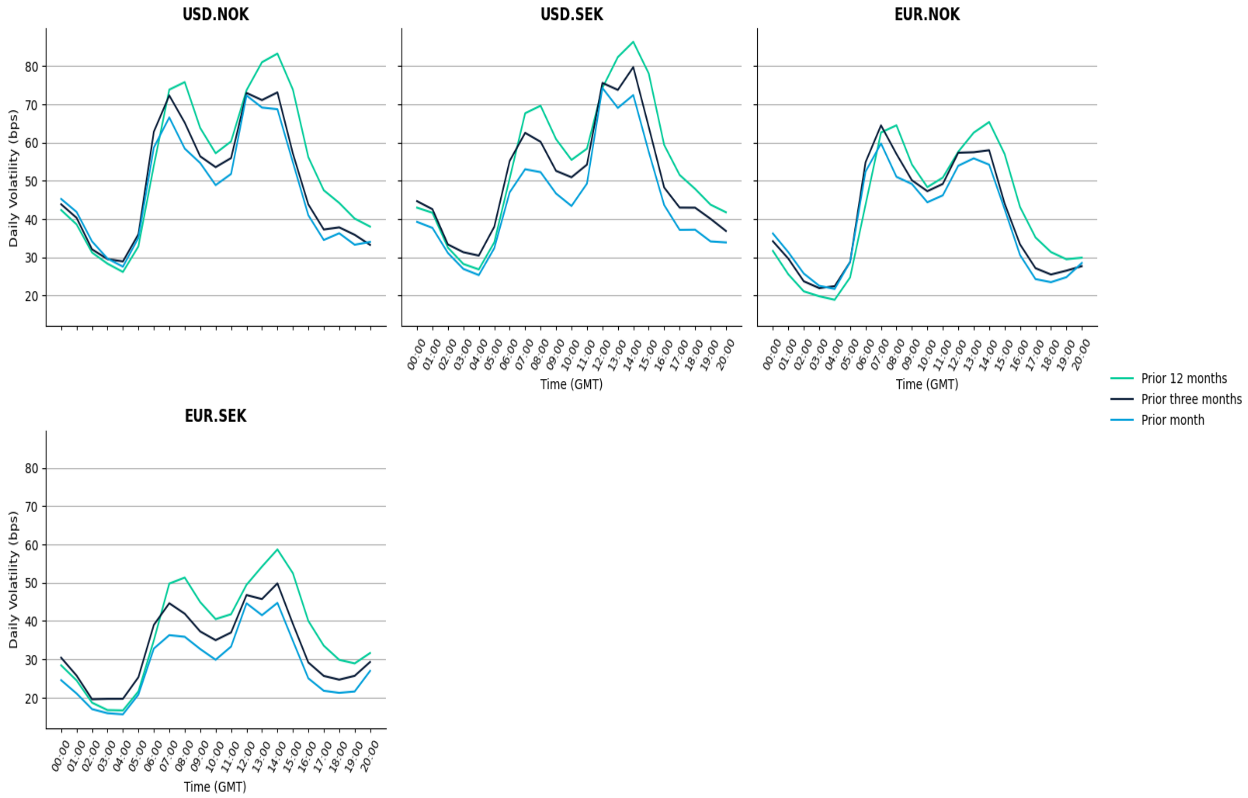




All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.

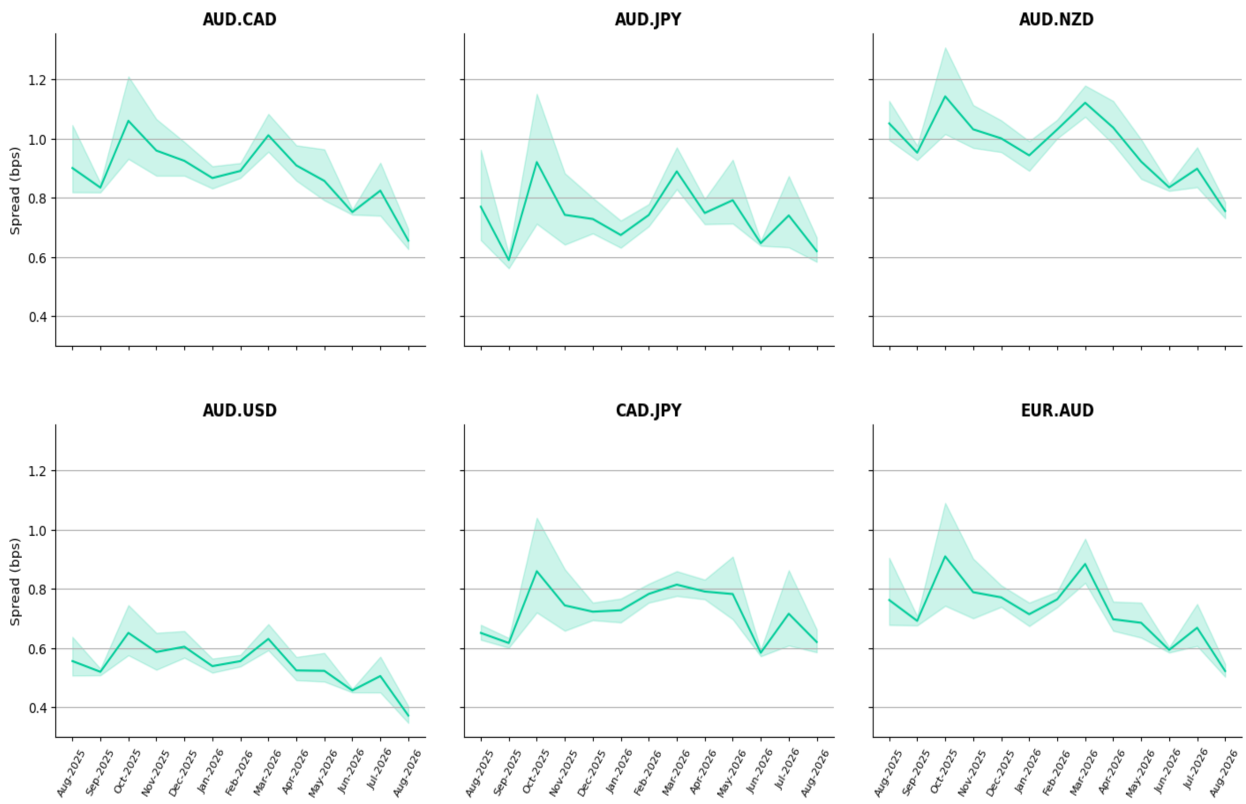
Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT

Comparison over the past month, three months, and year



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

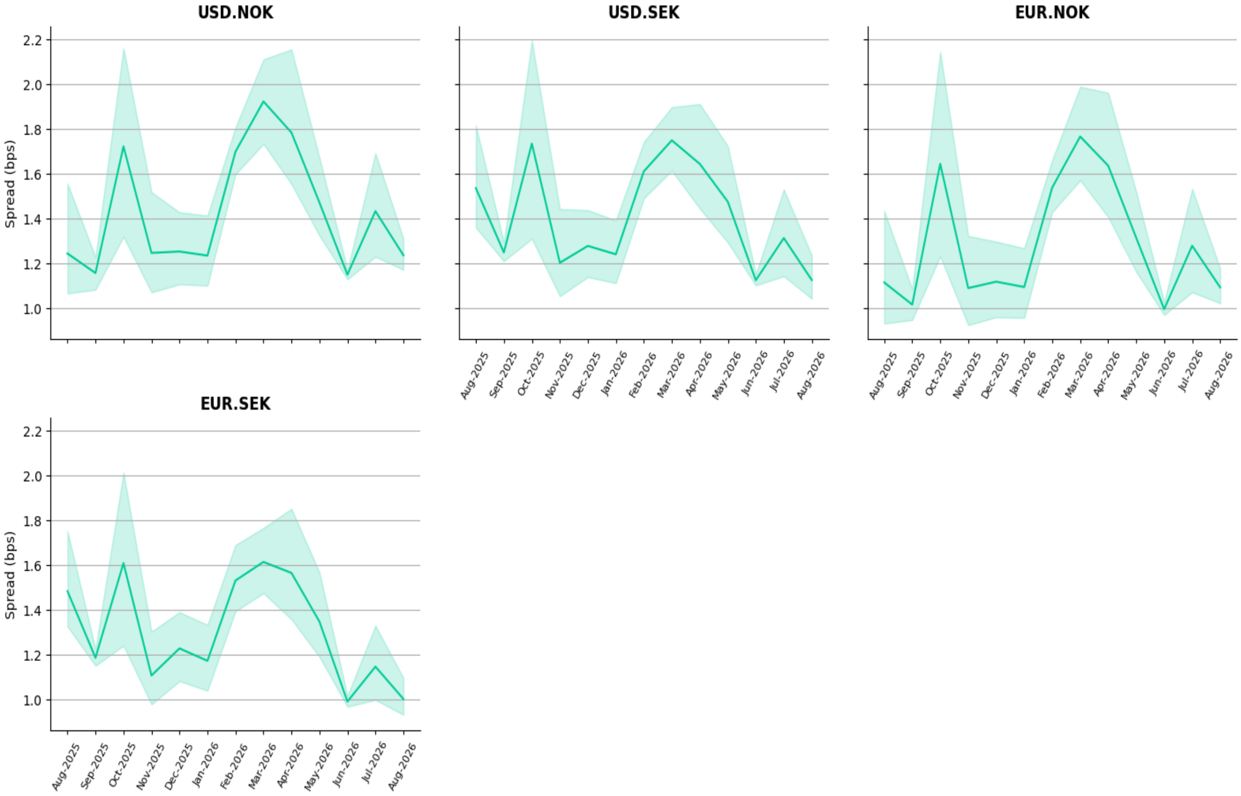
August 2025-August 2026



All chart sources: Virtu Financial, 2026. 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.

All chart sources: Virtu Financial, 2026. 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 Daily Volatility, 12:00-16:00 GMT
August 2025-August 2026



Have questions? To learn more, contact your regional Virtu Analytics representative.
AMERICAS +1.866.265.4519 | **APAC** +852.3405.3755 | **EMEA** +44.20.7670.4000
analytics@virtu.com | www.virtu.com

All chart sources: Virtu Financial, 2026. 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.