

February 2026

# FX Market Structure Monthly

## CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

FX spreads in February widened across the board following the US Federal Reserve’s decision in late January to hold interest rates steady, and amid increased tensions between Iran and Israel. All 23 G-10 pairs that we monitor had an increase in spreads during the 12:00-16:00 GMT WMR pre-trading window. On an intraday basis, spreads widened for nearly all pairs throughout most of the FX trading day.

### READING THE RESULTS

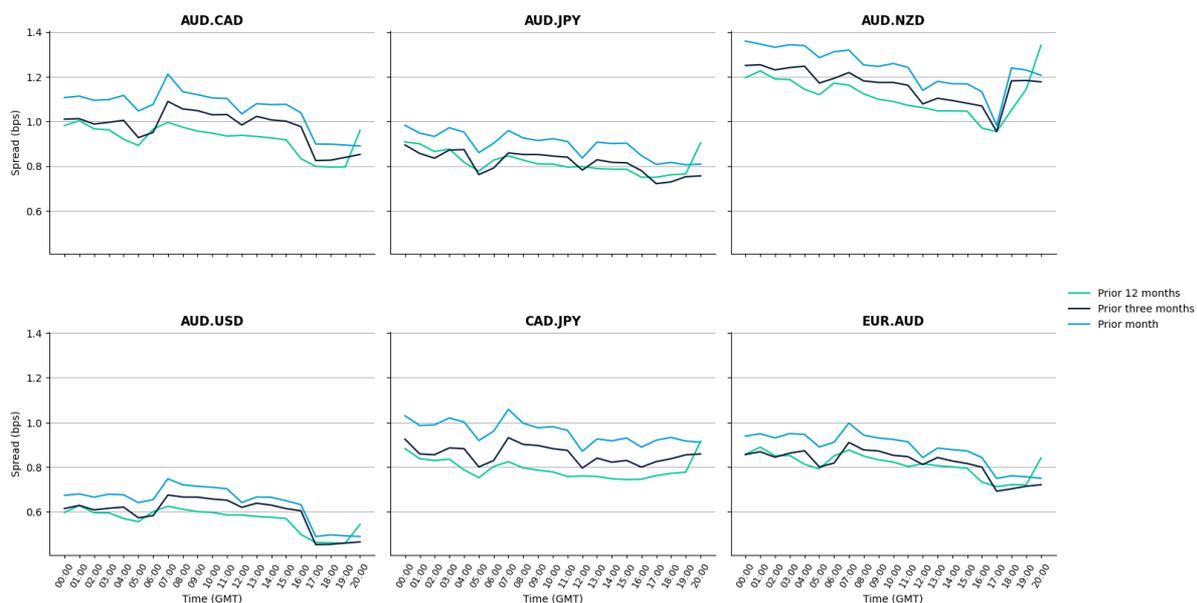
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

### SPREADS

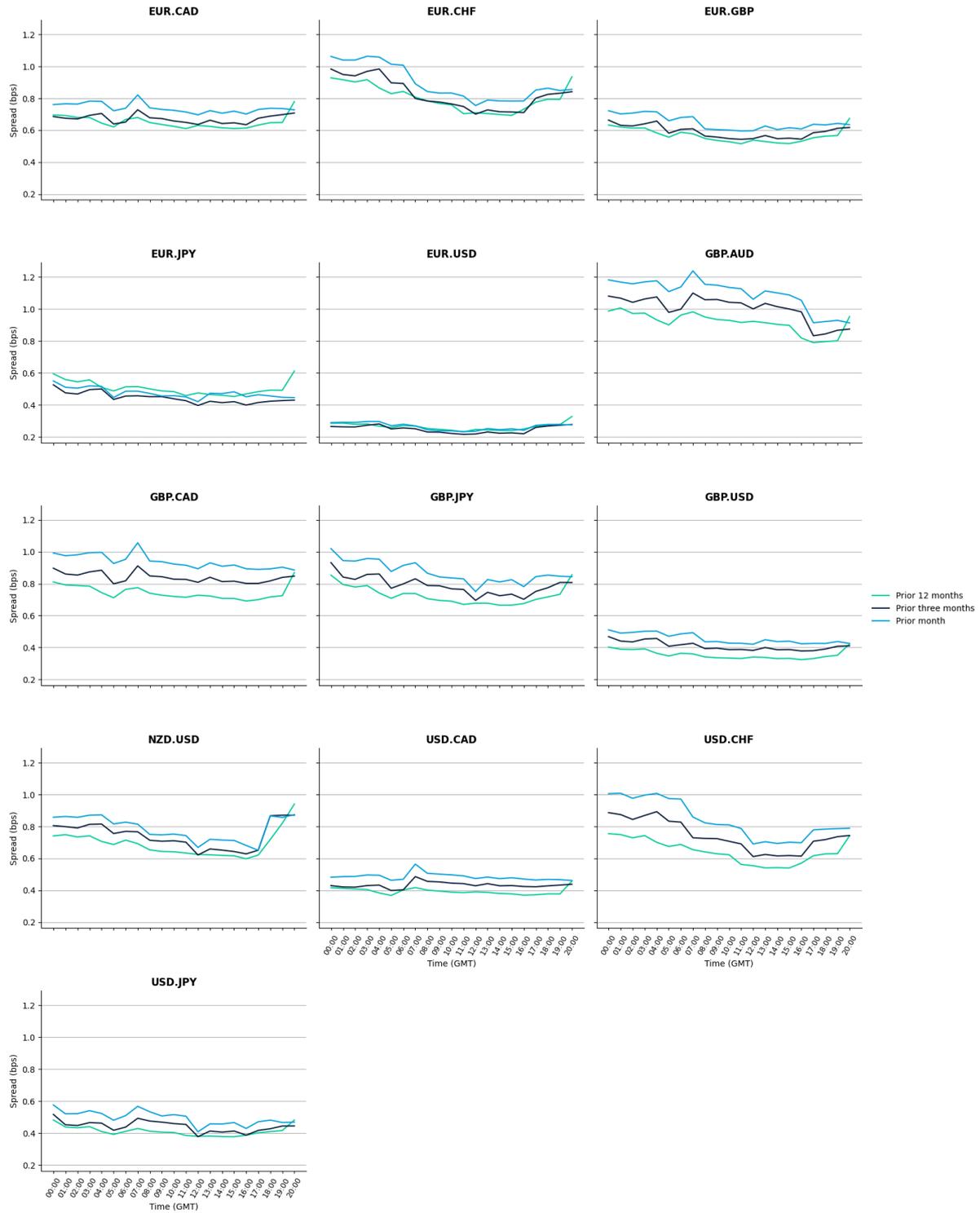
Median spread levels in the pre-WMR trading window increased in February for all 23 G-10 currency pairs we monitor. Spreads widened for 21 pairs compared to three months ago, and 20 pairs compared to 12 months ago. Among the more liquid pairs, spreads for EUR.JPY and GBP.JPY widened sharply last month. In absolute terms, the Scandinavian pairs EUR.NOK, EUR.SEK, USD.NOK, and USD.SEK registered the sharpest widening. On an hourly basis, spreads for all 23 currency pairs widened from 05:00-17:00 GMT compared to January. During early Tokyo and late New York desk hours, 20 or more pairs registered wider spreads. The intraday charts below illustrate that the rates for the prior month are above rates from three and 12 months ago throughout the day for nearly every pair.

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

Comparison over the past month, three months, and year

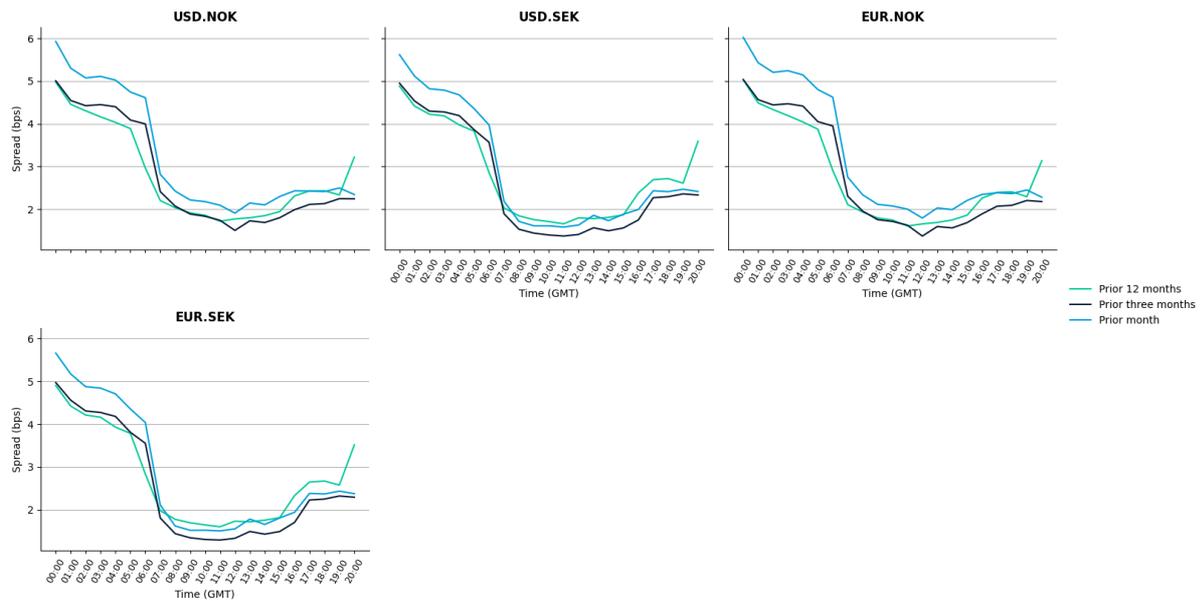


Cont'd. on next page...

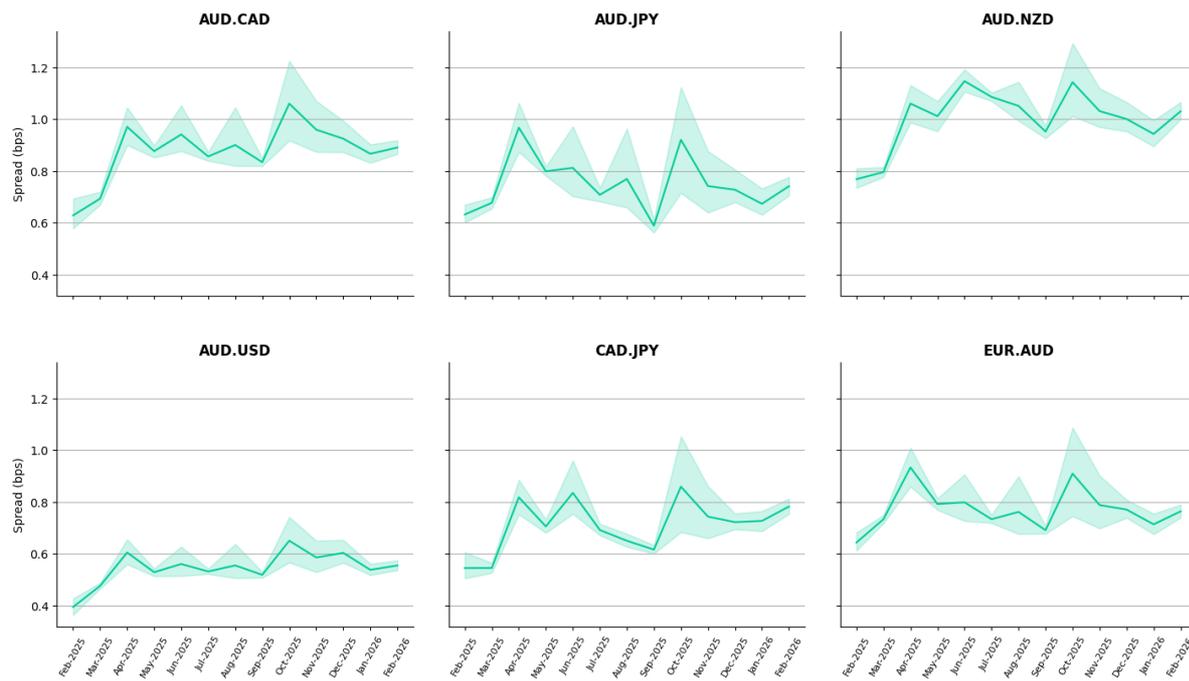




## Scandinavian G-10 Currencies: Average Hourly Spread, 00:00-20:00 GMT Comparison over the past month, three months, and year



## G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT February 2025 – February 2026



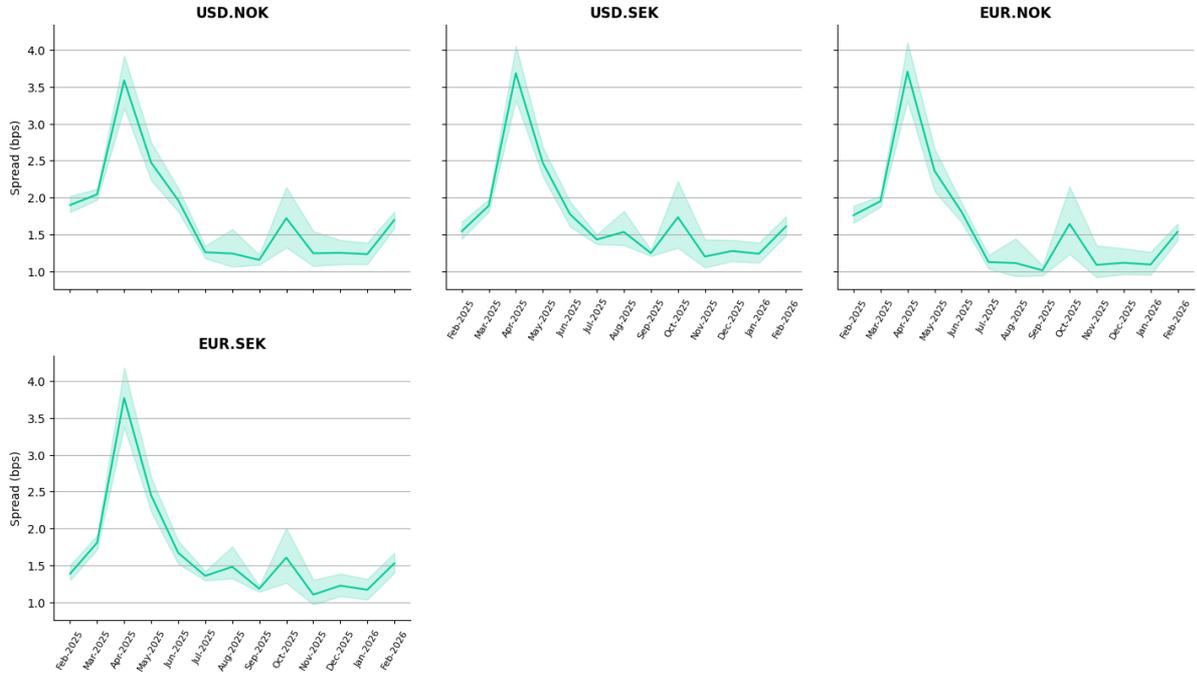
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK, and EUR.SEK are shown in separate exhibits.



## Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT February 2025 – February 2026



Cont'd. on next page...



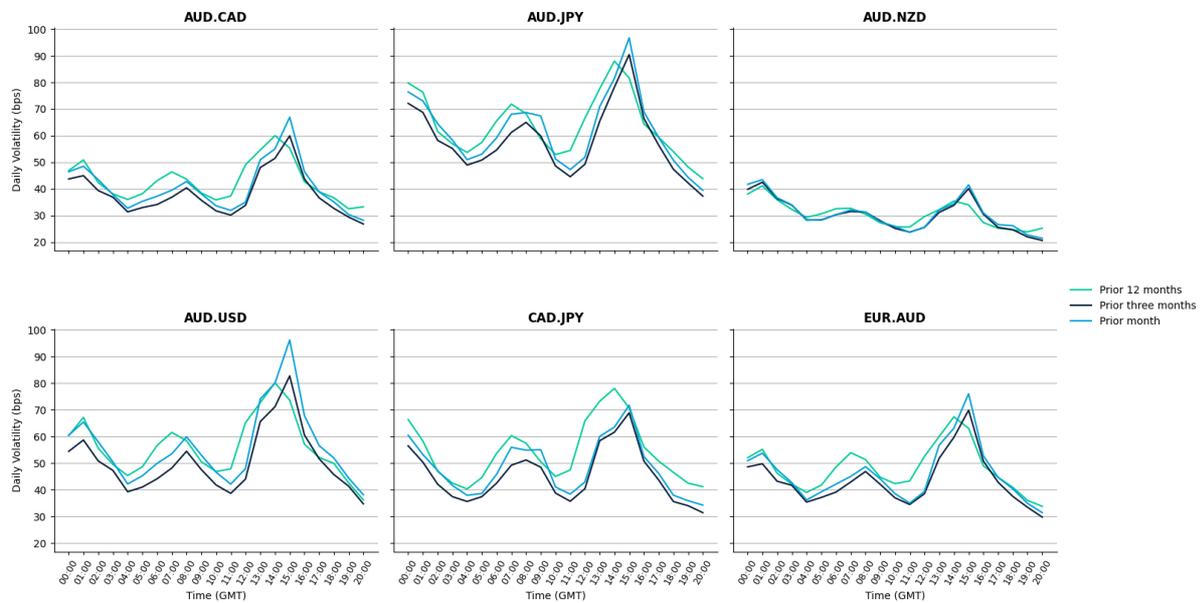


## VOLATILITY

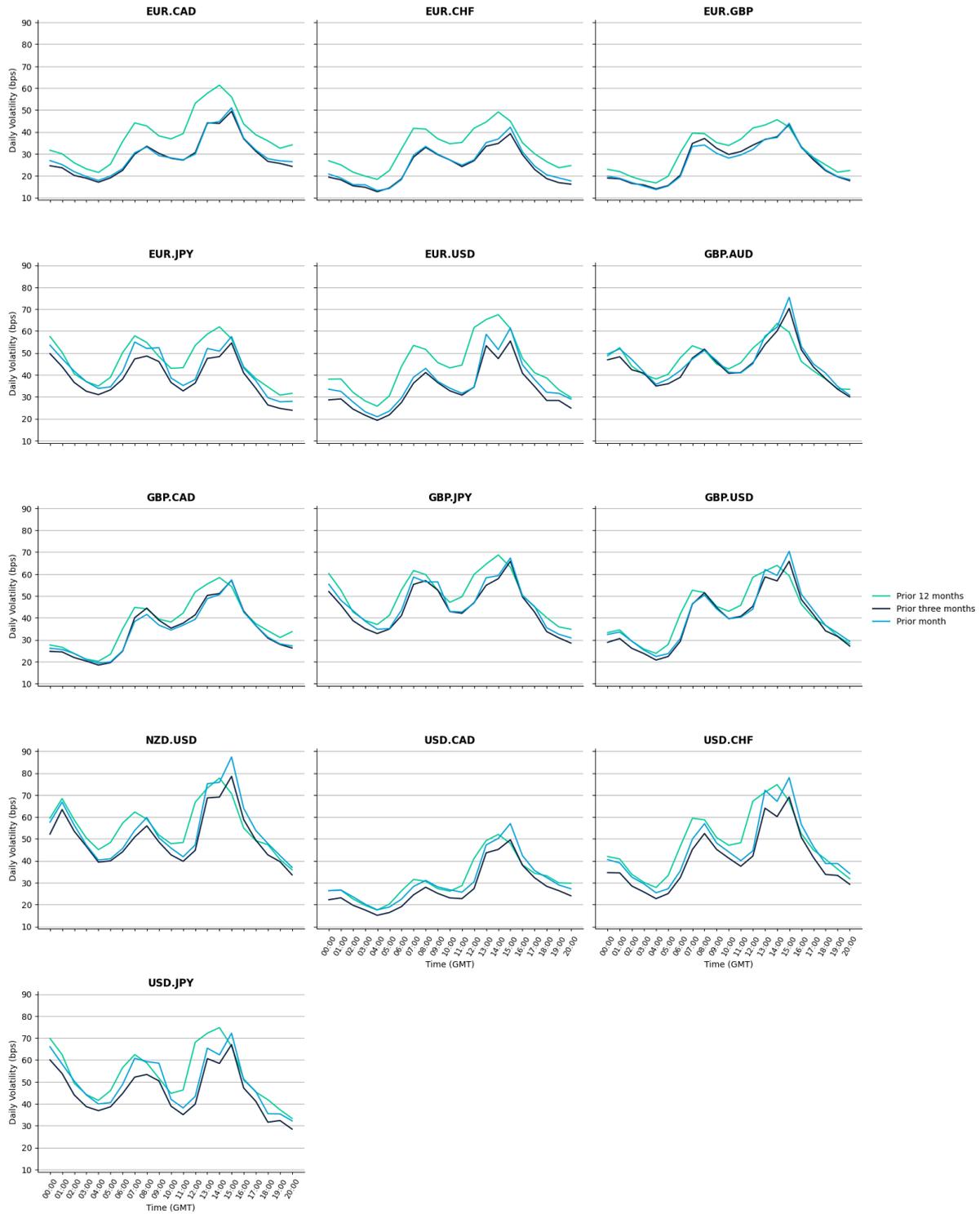
As observed with spreads, median volatility levels for pre-WMR trading increased in February for all 23 G-10 currency pairs we monitor, with 20 pairs heightened in comparison to three months ago, and 13 pairs with heightened volatility compared to 12 months ago. The Average Daily Spread charts below show the rise in volatility for nearly all pairs for the past two months.

Looking at intraday volatility, February's median volatility levels were higher for all 23 G-10 currency pairs from 13:00 to 19:00 GMT — the period of overlap between London and New York desk hours. 20 pairs registered elevated volatility levels during the remaining hours of the trading day. Compared to 12 months ago, February's volatility levels were higher for 14 currency pairs during the pre-WMR trading period, and for only 10 pairs during other trading hours.

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



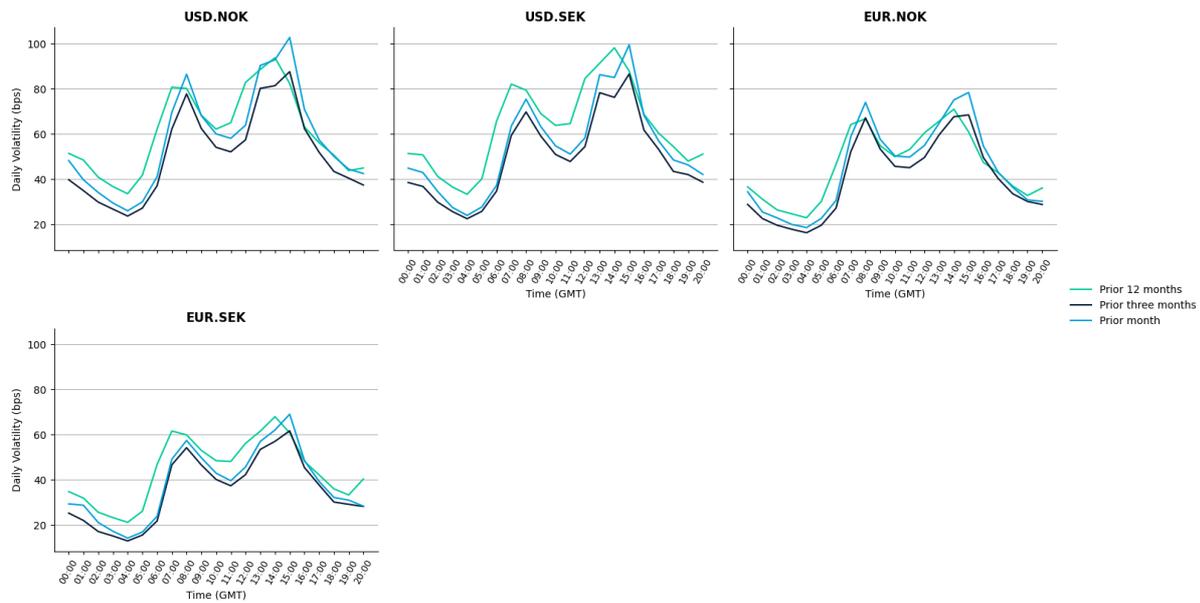
Cont'd. on next page...



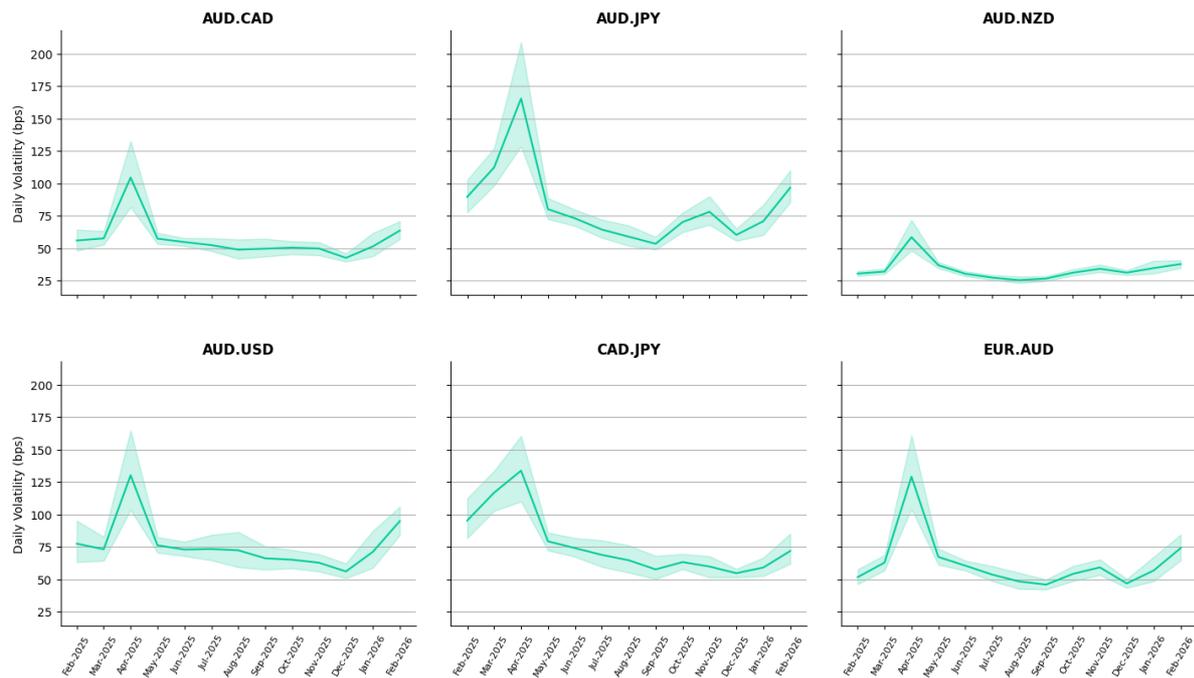
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK, and EUR.SEK are shown in separate exhibits.



## 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 February 2025 – February 2026



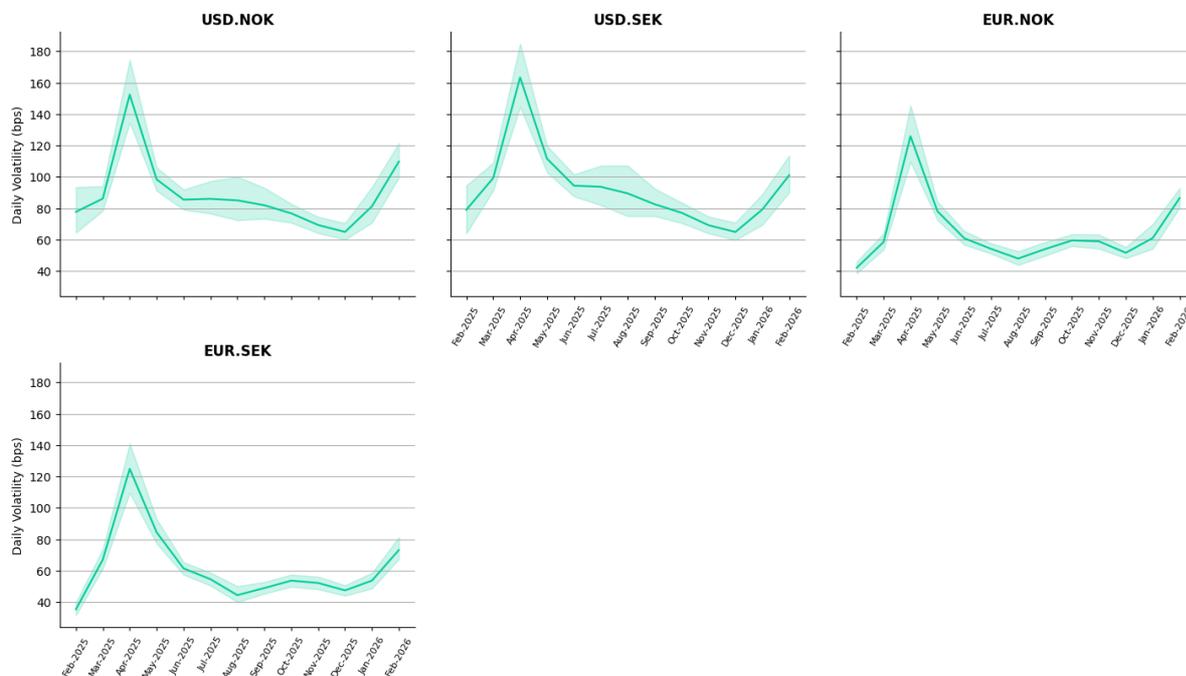
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK, and EUR.SEK are shown in separate exhibits.



## Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT February 2025 – February 2026



Cont'd. on next page...



**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](mailto:analytics@virtu.com) | [www.virtu.com](http://www.virtu.com)

© 2026 Virtu Financial, Inc. All rights reserved. Not to be reproduced or retransmitted without permission. These materials are for informational purposes and are not intended to be used to make trading or investment decisions, they are not intended as an offer to sell or the solicitation of an offer to buy any security or financial product, and are not intended as advice (investment, tax or legal). The information contained herein includes Virtu proprietary information and/or has been taken from sources we believe to be reliable, but we do not represent or warrant that such information is accurate or complete and it should not be relied upon as such.

Analytics products and services referenced herein may not be subject to oversight by regulatory authorities in one or more jurisdictions, including in Europe, Hong Kong or Australia, where such products and services are offered by Virtu ITG Ventures Limited, registered in Ireland No. 295549 ("VIVL"), Virtu ITG Hong Kong Limited registered in Hong Kong CE No. AHD810 ("VIHK") or Virtu ITG Australia Limited, registered in Australia AFSL No. 219582 ("VIAU"). VIVL does not engage in regulated activity.

Securities products and services are offered by the following subsidiaries of Virtu Financial, Inc. In the U.S., Virtu Americas LLC, member FINRA and SIPC; in Canada, Virtu Canada Corp., member Canadian Investor Protection Fund and Canadian Investment Regulatory Organization; in Europe, Virtu Europe Trading Limited, registered in Ireland No. 283940 ("VETL") (VETL is authorized and regulated by the Central Bank of Ireland), and Virtu Financial Ireland Limited, registered in Ireland No. 471719 ("VFIL") (VFIL is authorized and regulated by the Central Bank of Ireland). The registered office of VETL and VFIL is North Dock One, Fifth Floor, 91-92 North Wall Quay, Dublin 1, Ireland, D01 H7V7; in Asia, Virtu ITG Hong Kong Limited (SFC License No. AHD810), Virtu ITG Singapore Pte Limited (CMS License No. 100138-1), and Virtu ITG Australia Limited (AFS License No. 219582).

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.