

January 2026

FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

FX markets became more active in January, with volatility rising across most G-10 currency pairs we monitor as trading conditions normalized after the year-end holiday period. While volatility rose across the majority of currency pairs, spread movements remained more balanced overall, with increases concentrated primarily during Asian trading hours. This intraday pattern appears to point to region-specific liquidity effects and may reflect the market's response to recent developments in Japanese interest rates.

READING THE RESULTS

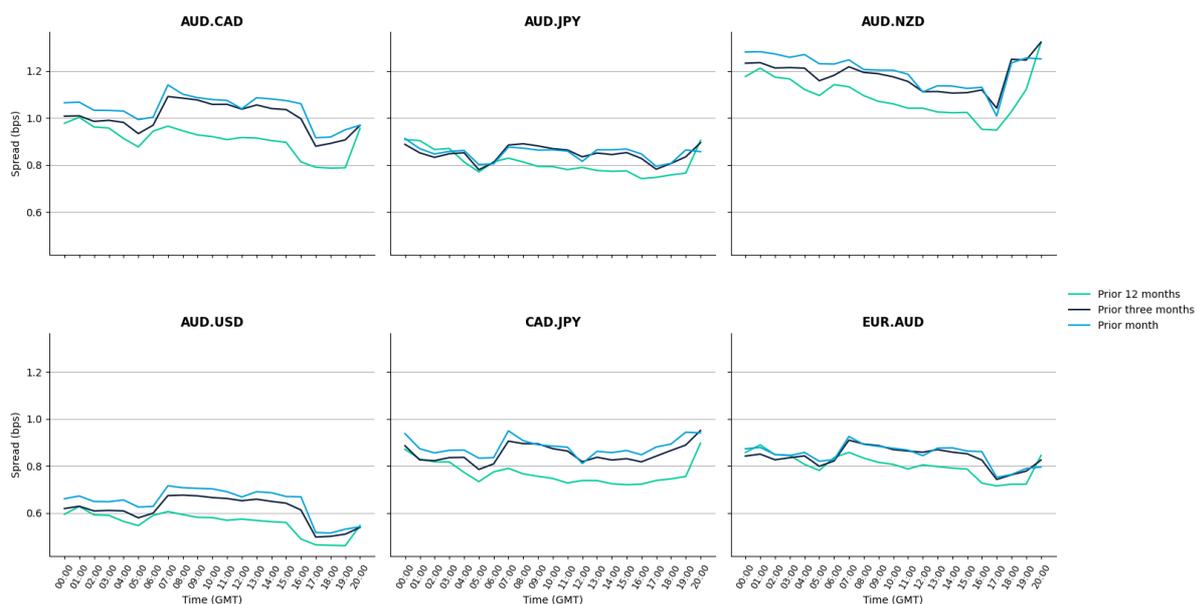
On the intraday charts, the green line represents the average spread or volatility over the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for spread and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

SPREADS

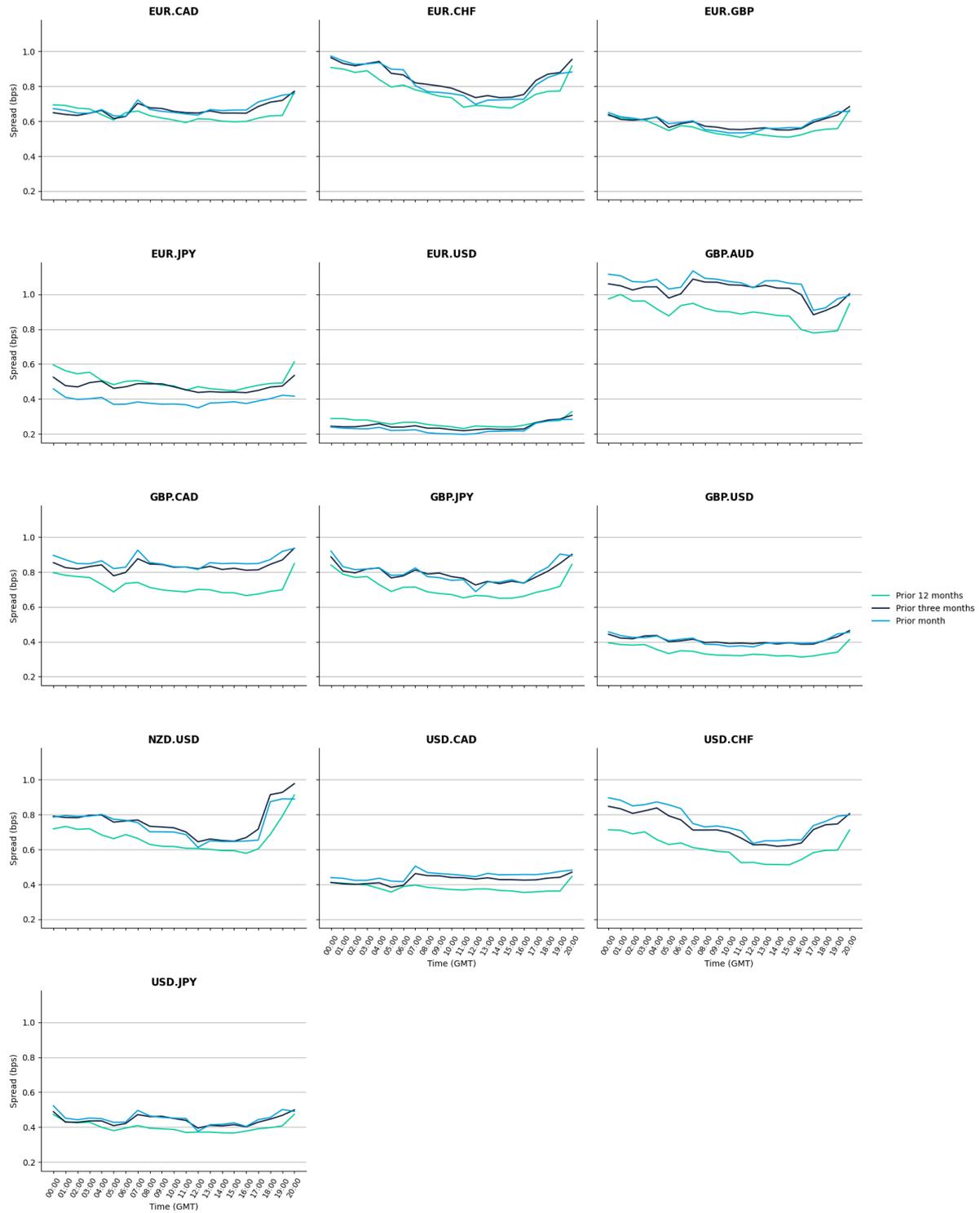
Median spread levels in January showed only minor overall movement, increasing for only nine of the 23 G-10 currency pairs we monitor. Notably, median spread levels rose for all major currency pairs, while no cross-currency pairs experienced an increase, challenging market commentary pointing to widening in less liquid pairs. Intraday analysis highlights a strong regional effect, with median spread levels increasing for the majority of currency pairs during Asia trading hours and normalizing from the London open onwards. Recent increases in Japanese interest rates may be responsible.

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

Comparison over the past month, three months, and year



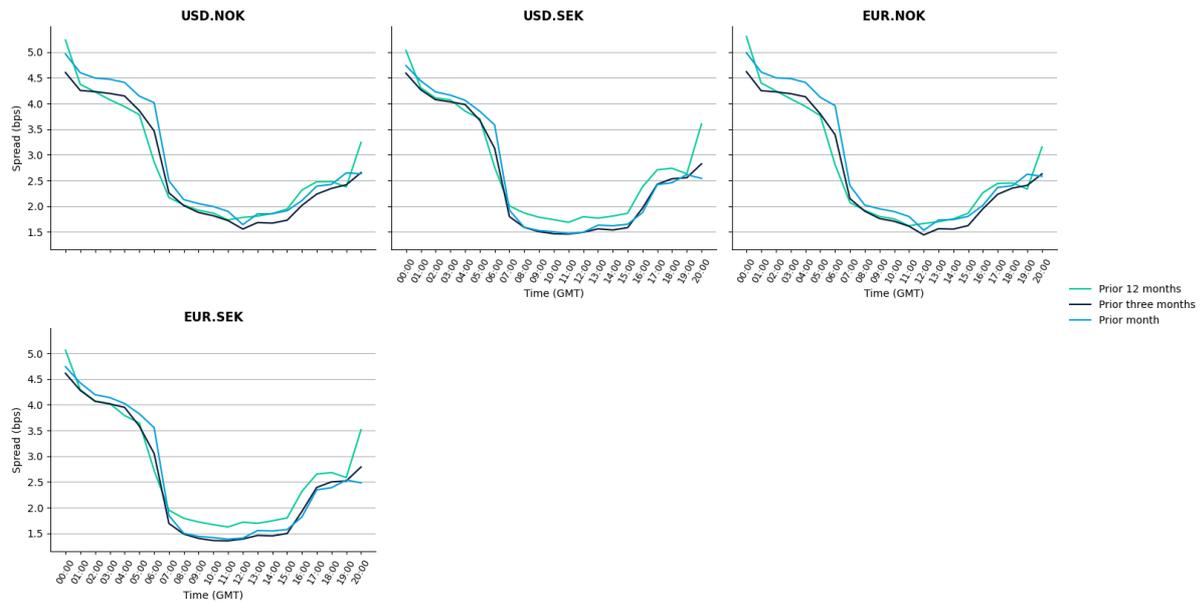
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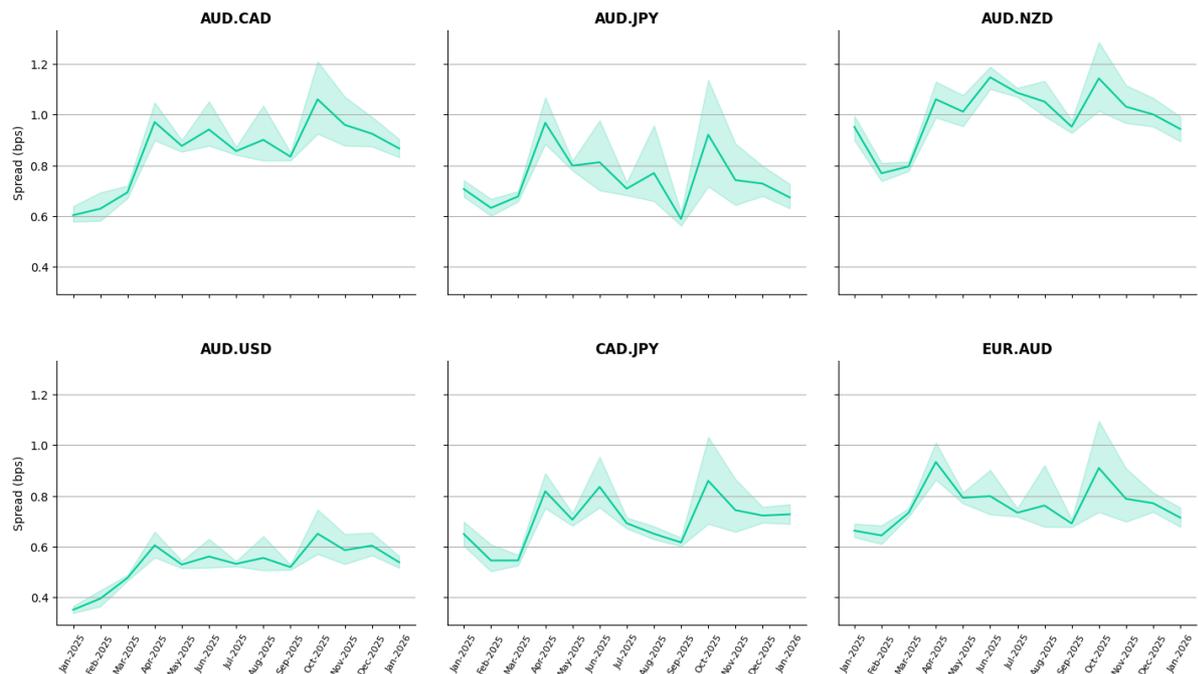
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



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 January 2025 – January 2026

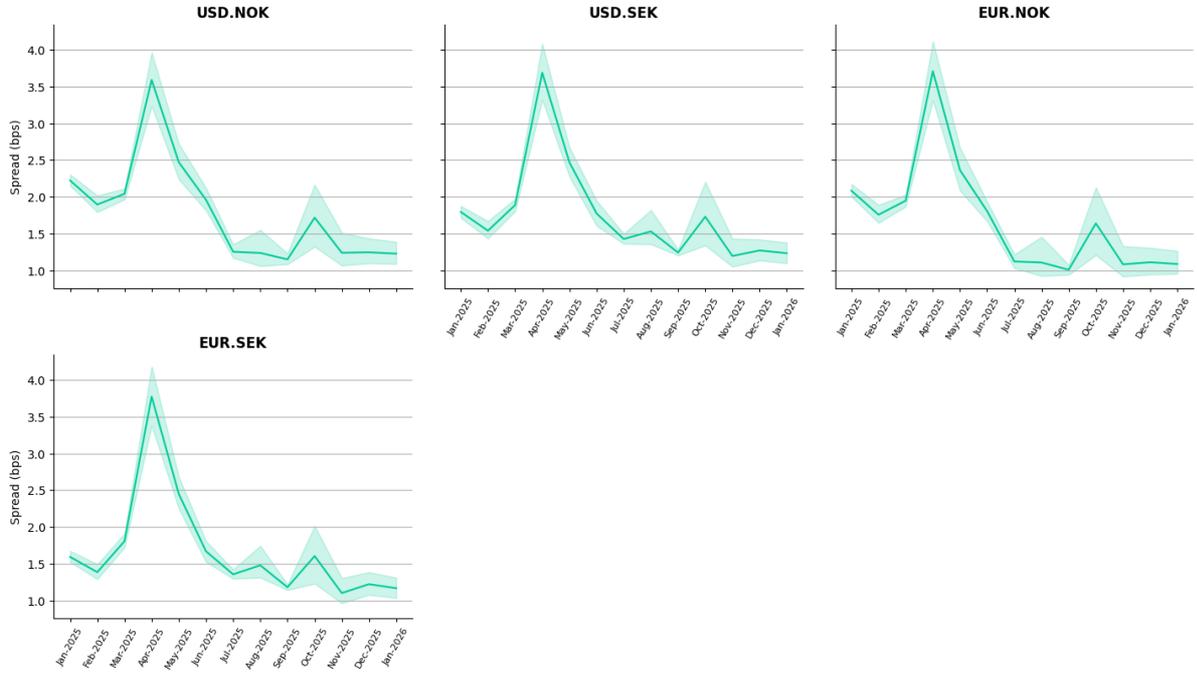




Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT January 2025 – January 2026



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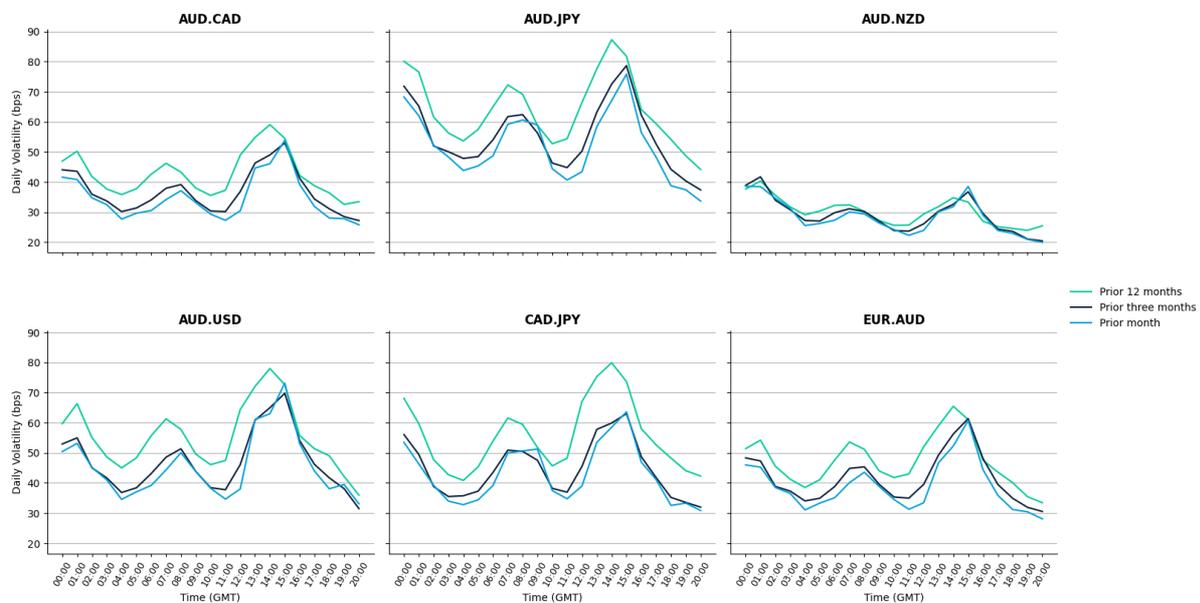
VOLATILITY

Median volatility levels increased in January for the majority of the G-10 currency pairs we monitor (22 of the 23), signaling a return to more active and dynamic trading conditions following the quieter holiday period. However, median volatility levels remain lower when compared against a longer-term horizon. For instance, January volatility levels are higher for just nine currency pairs compared to three months ago, and for three currency pairs when compared to 12 months ago.

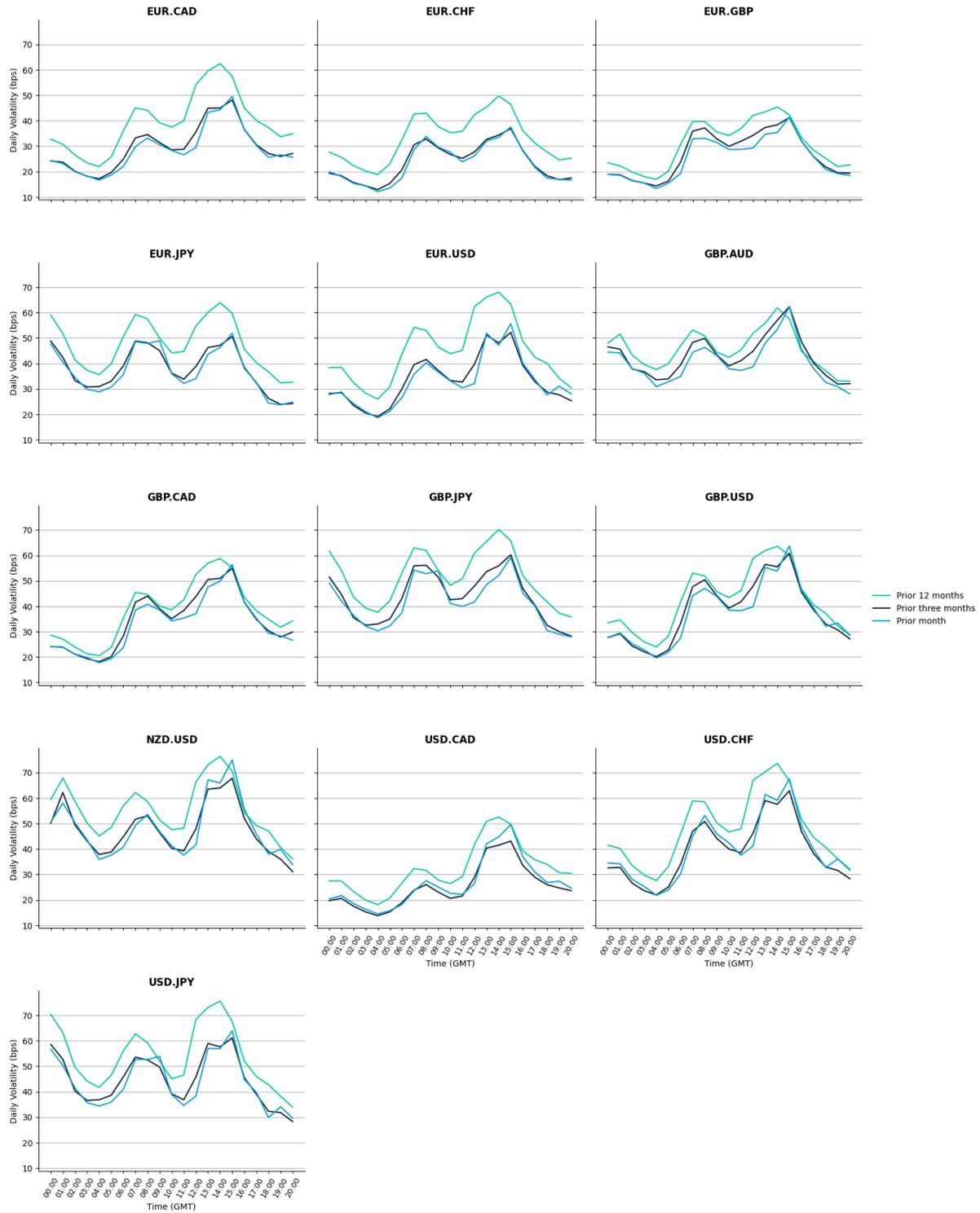
The Average Hourly Volatility charts show that average hourly volatility patterns remained consistent with historical behavior, with volatility rising into the London open and again ahead of the pre-WMR trading period, then quickly normalizing shortly after those time periods. While the magnitude of these peaks varies by currency pair, the magnitude and timing per individual currency pair remains consistent and in line with observed historical intraday volatility patterns.

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

Comparison over the past month, three months, and year

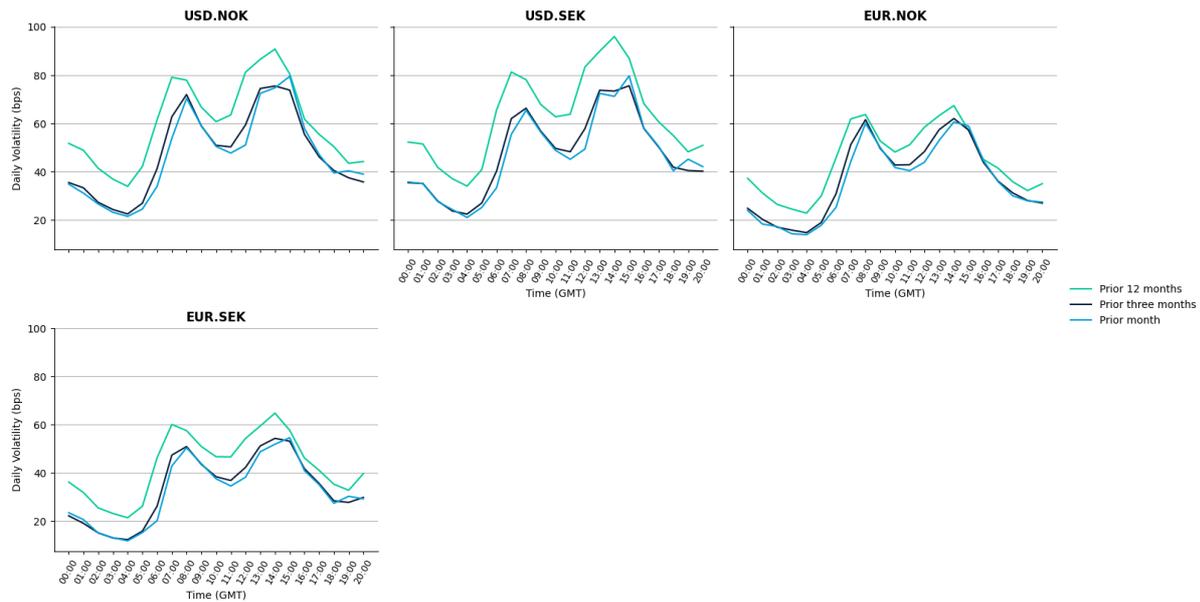


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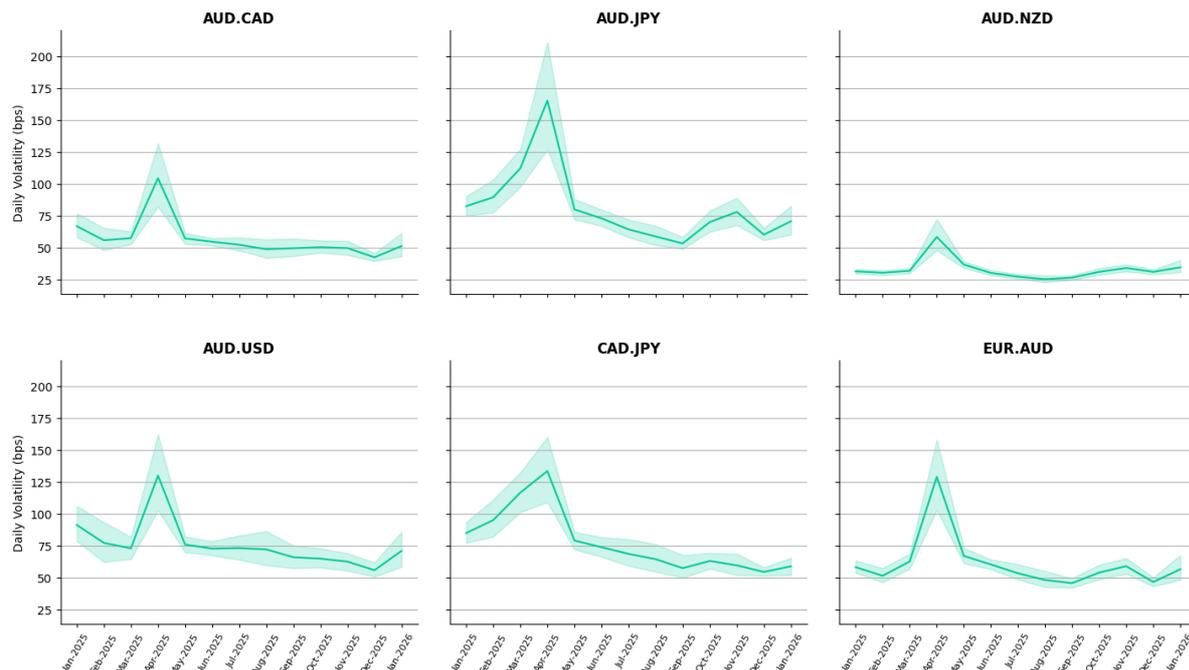




Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT Comparison over the past month, three months and year



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

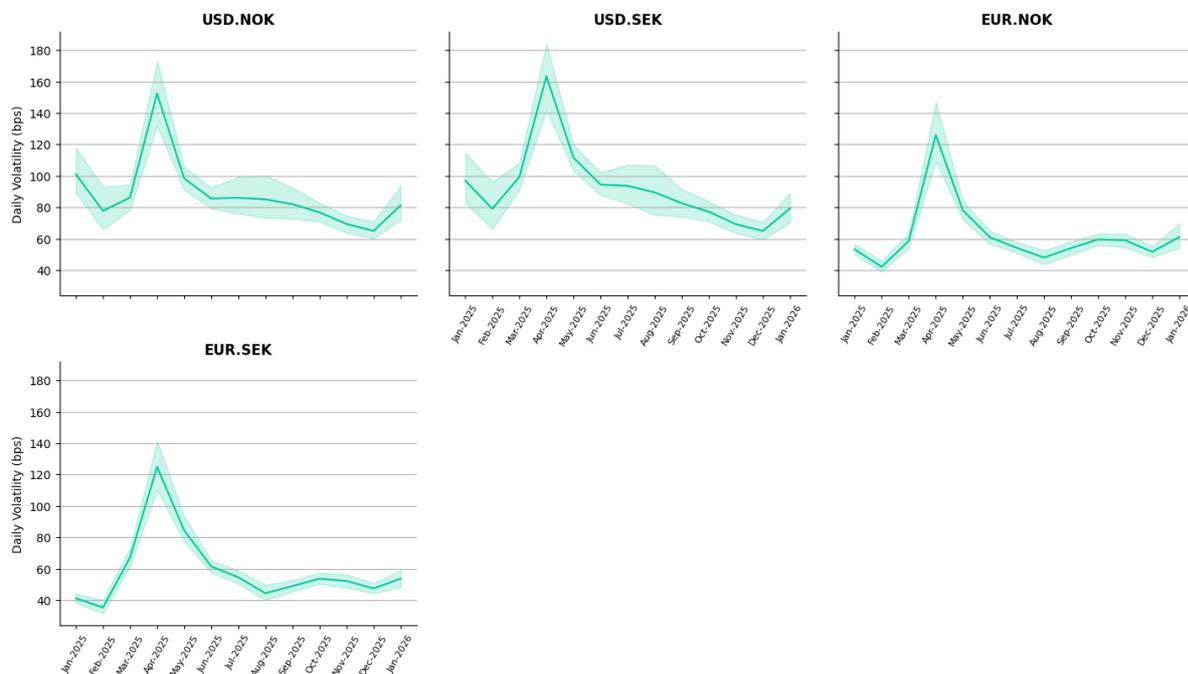




Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT January 2025 – January 2026



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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

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