

June 2025

# FX Market Structure Monthly

## CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

The FX market appeared to enter a quieter phase in June, based on the movement of spreads and volatility. Median volatility levels remained relatively stable for most of the G-10 FX currency pairs we monitor, while median spreads showed only a slight increase across a handful of pairs. Overall, both volatility and spreads levels were lower last month compared to recent periods, though they remain elevated relative to levels observed six and twelve months ago. After an eventful start to the year, the market appears to have eased into a calmer trading environment, likely influenced by reduced participation and the seasonal slowdown. We'll have to see what comes out of the upcoming tariff announcements later this month that may affect this trend.

## READING THE RESULTS

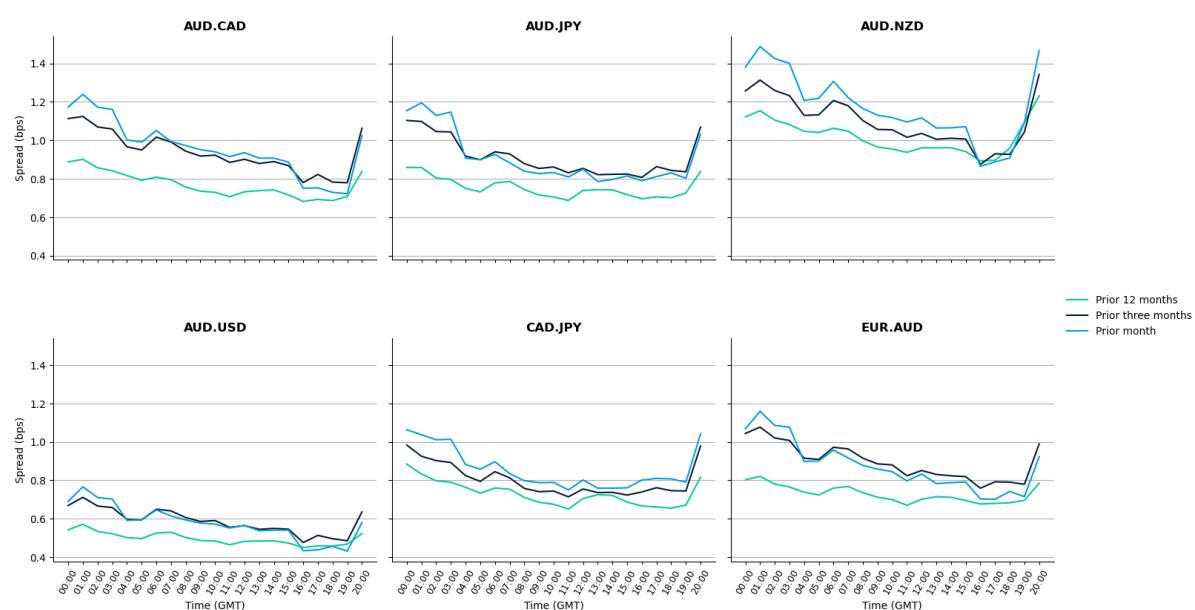
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

## SPREADS

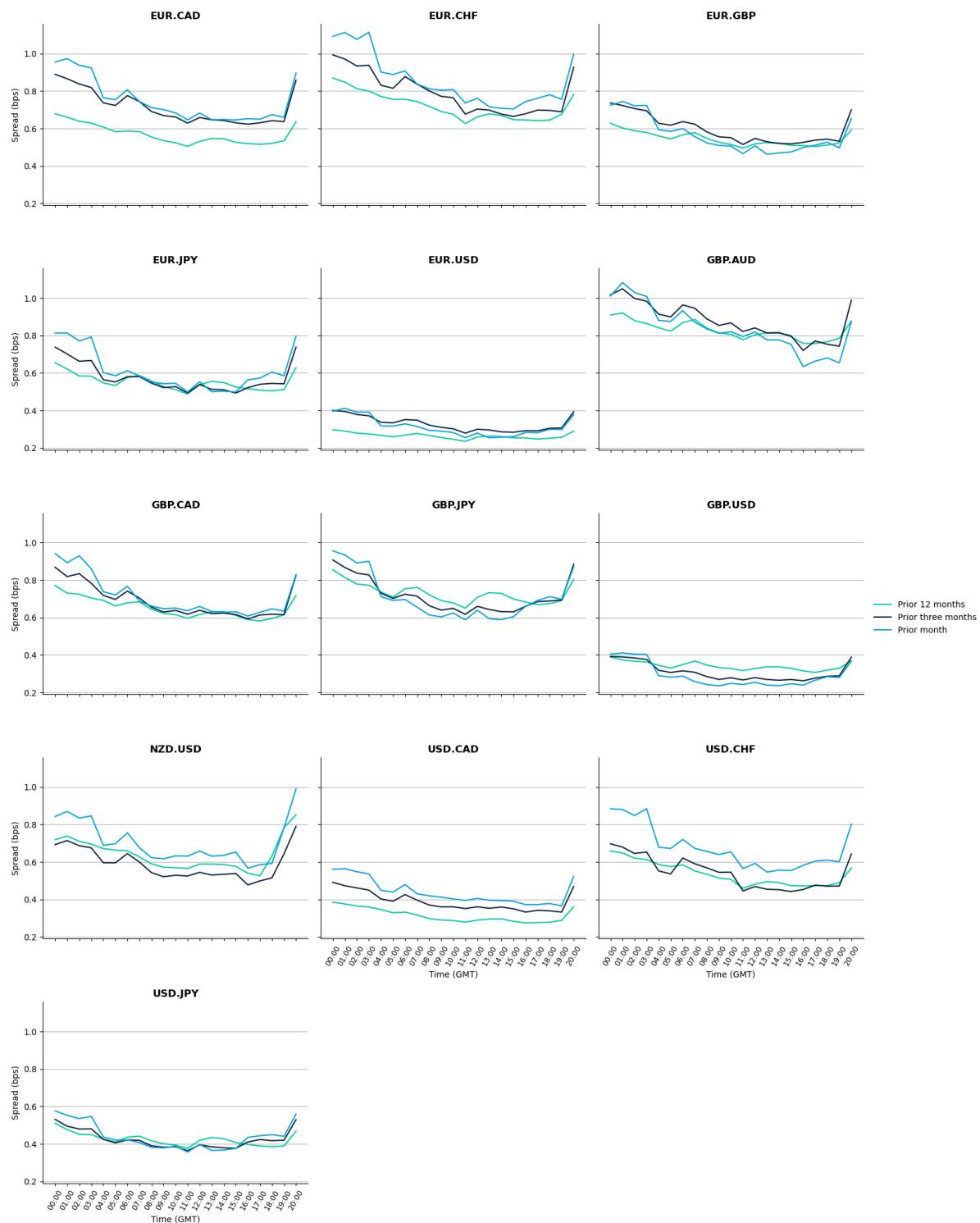
Median spread levels remained stable over the past month, with slight increases observed in 10 of the 23 G-10 FX currency pairs we monitor. However, there is no significant or consistent pattern of heightened spread across pairs. These small movements may be attributed to slower summer trading activity. Compared to six months ago, median spreads remained higher for 20 of the 23 G-10 currency pairs, potentially reflecting lingering remaining macroeconomic uncertainty.

### 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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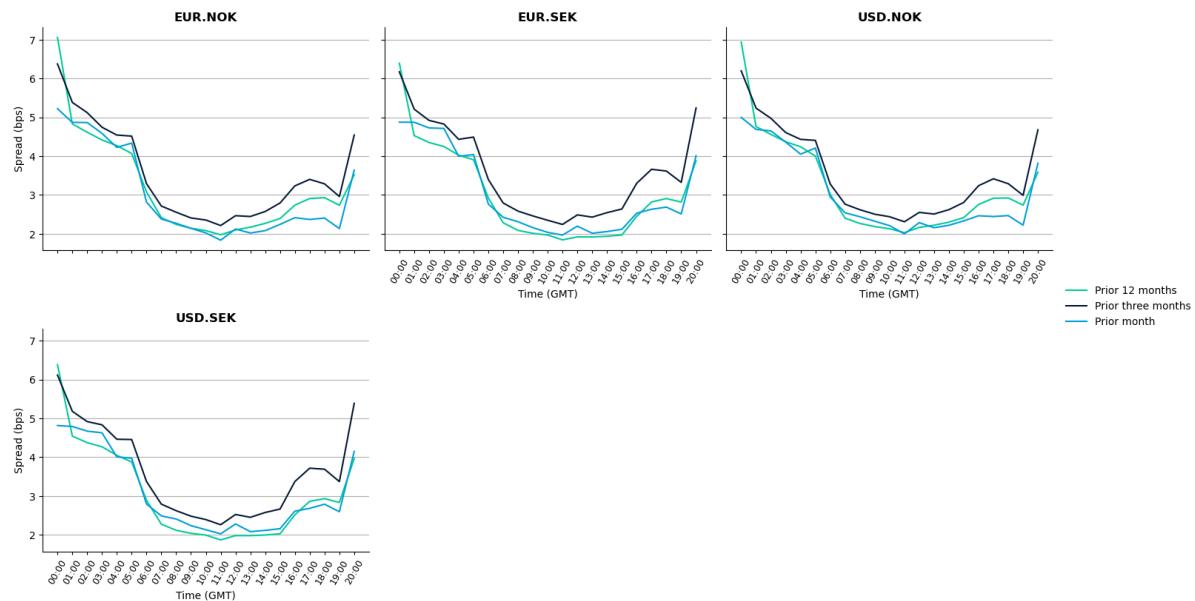


All chart sources: Virtu Financial, 2025. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



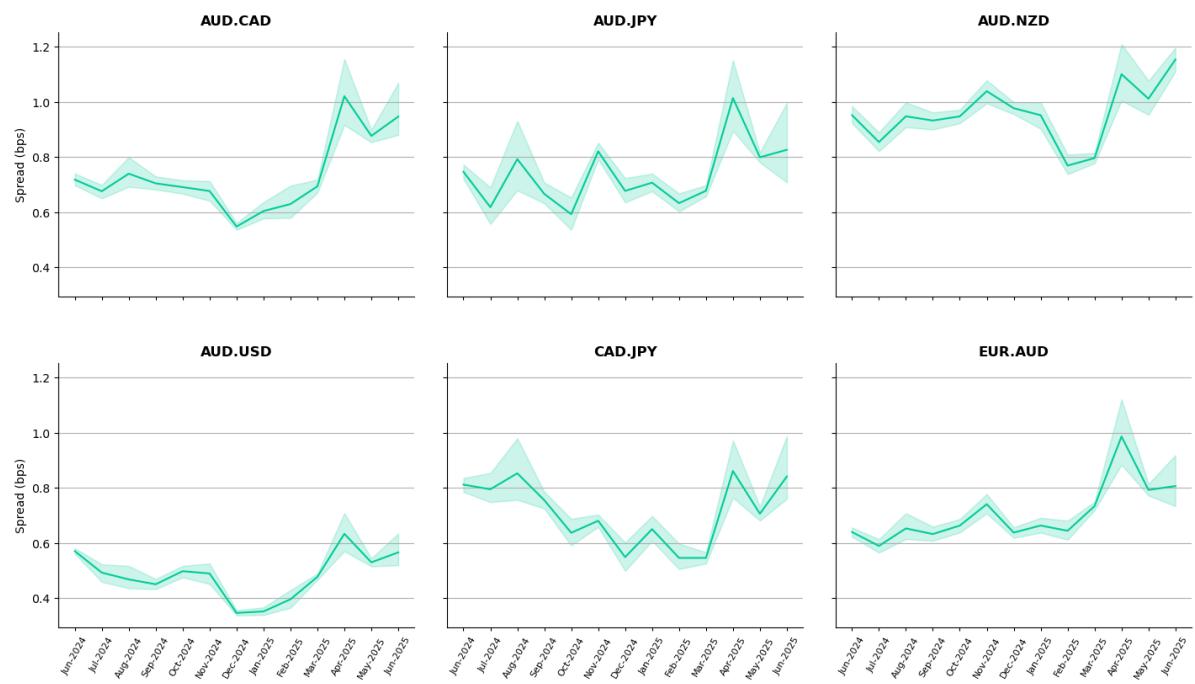
## Scandinavian G-10 Currencies: Average Hourly Spread, 00:00-20:00 GMT

Comparison over the past month, three months, and year



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

June 2024 – June 2025



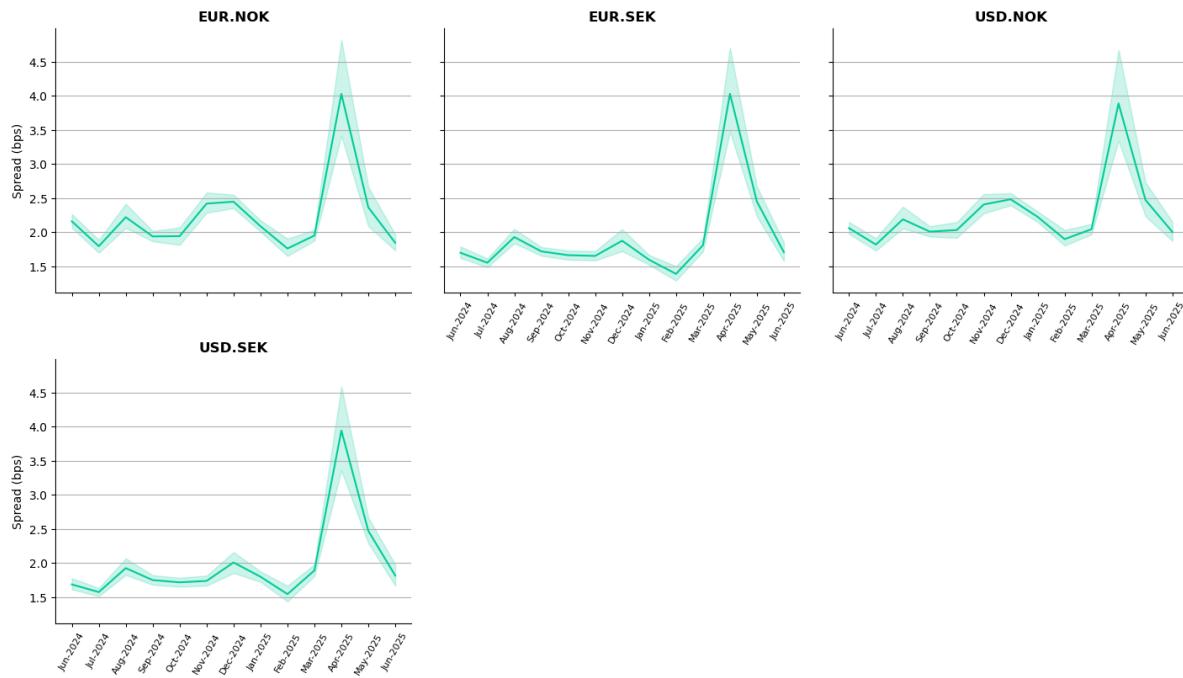


## Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT

June 2024 – June 2025



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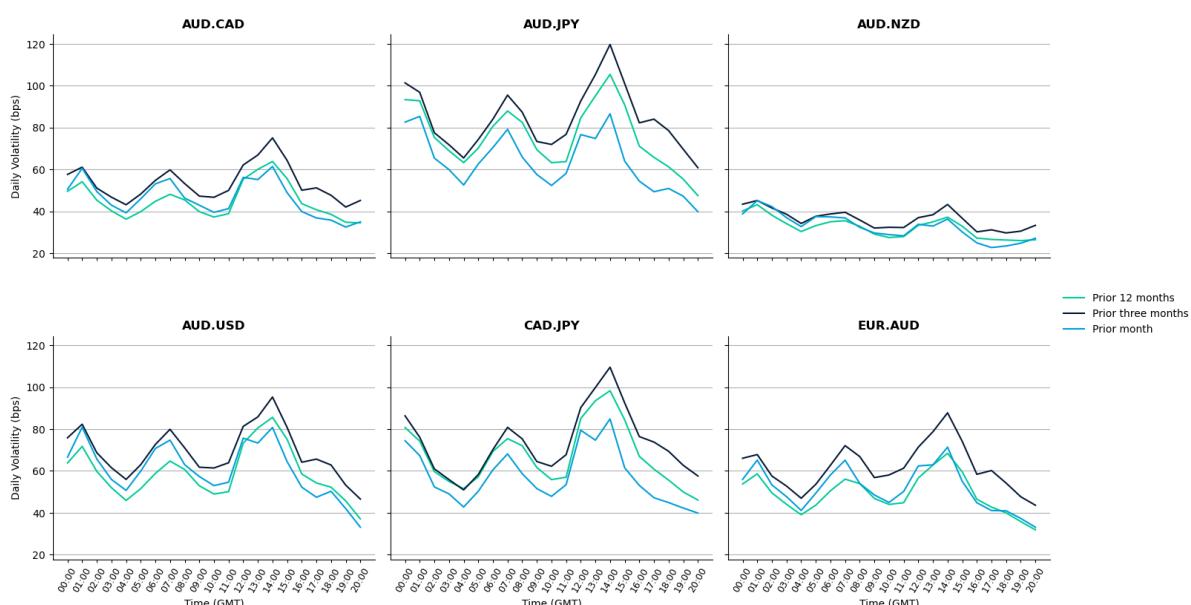


## VOLATILITY

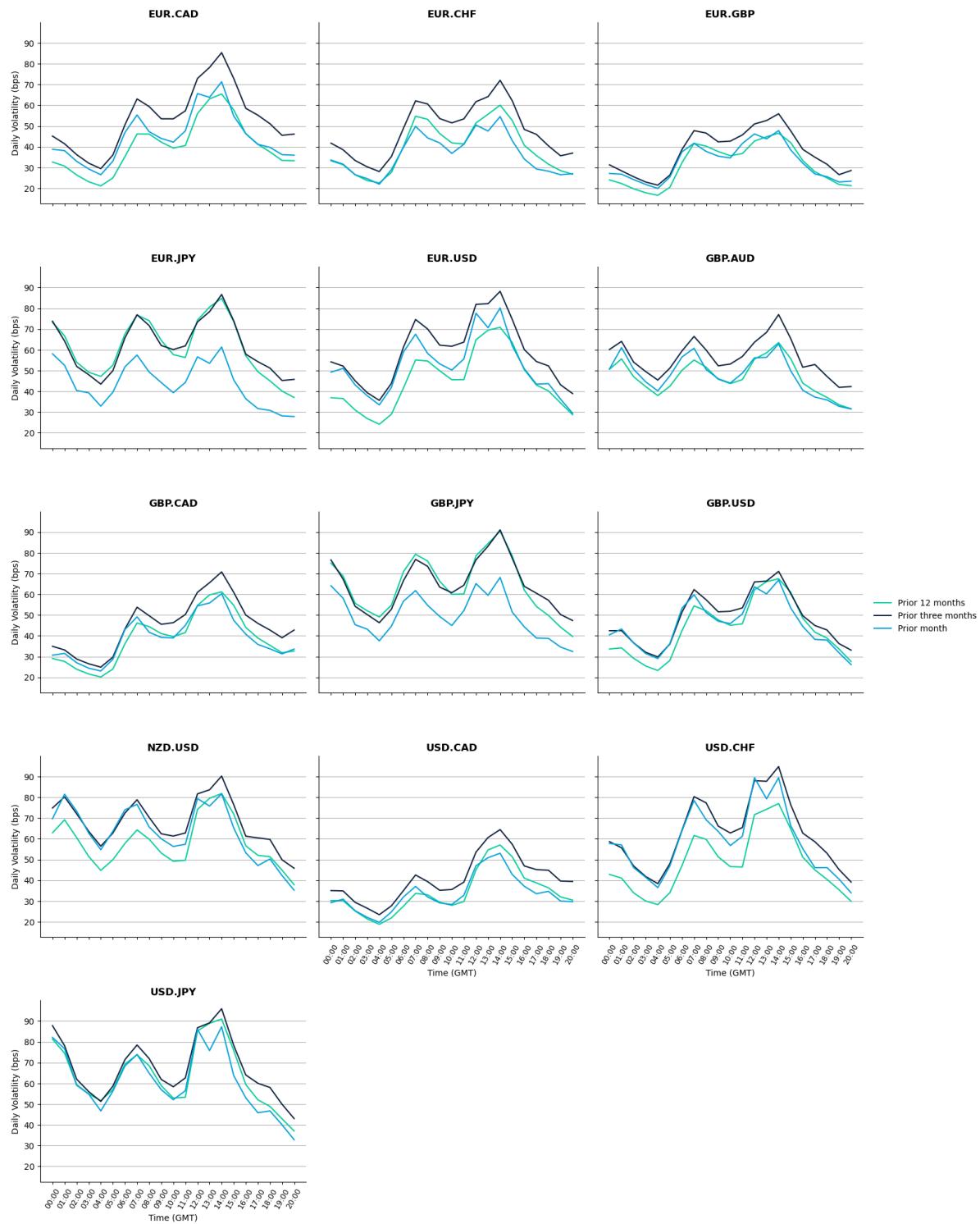
Median volatility declined over the past month for 21 of the 23 G-10 FX currency pairs we monitor, reflecting a calmer trading environment. However, levels remain elevated compared to six months ago. While market conditions have recently stabilized, ongoing political developments continue shaping FX dynamics. Volatility has now eased for two consecutive months following the sharp spike observed in April, which was triggered by U.S. government-imposed tariffs.

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

Comparison over the past month, three months, and year



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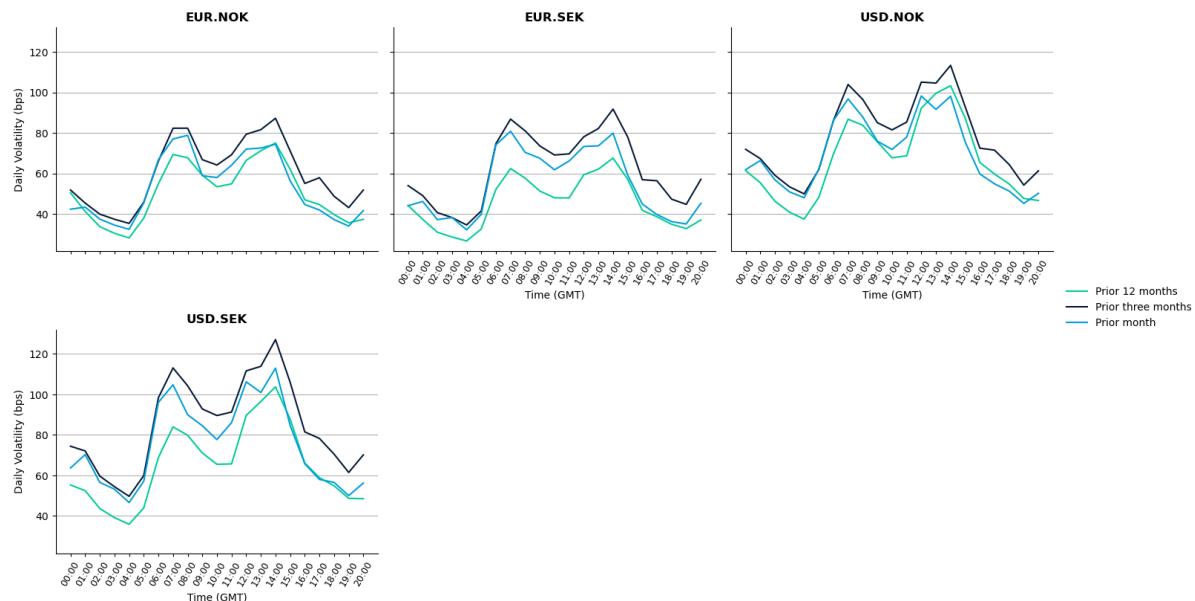


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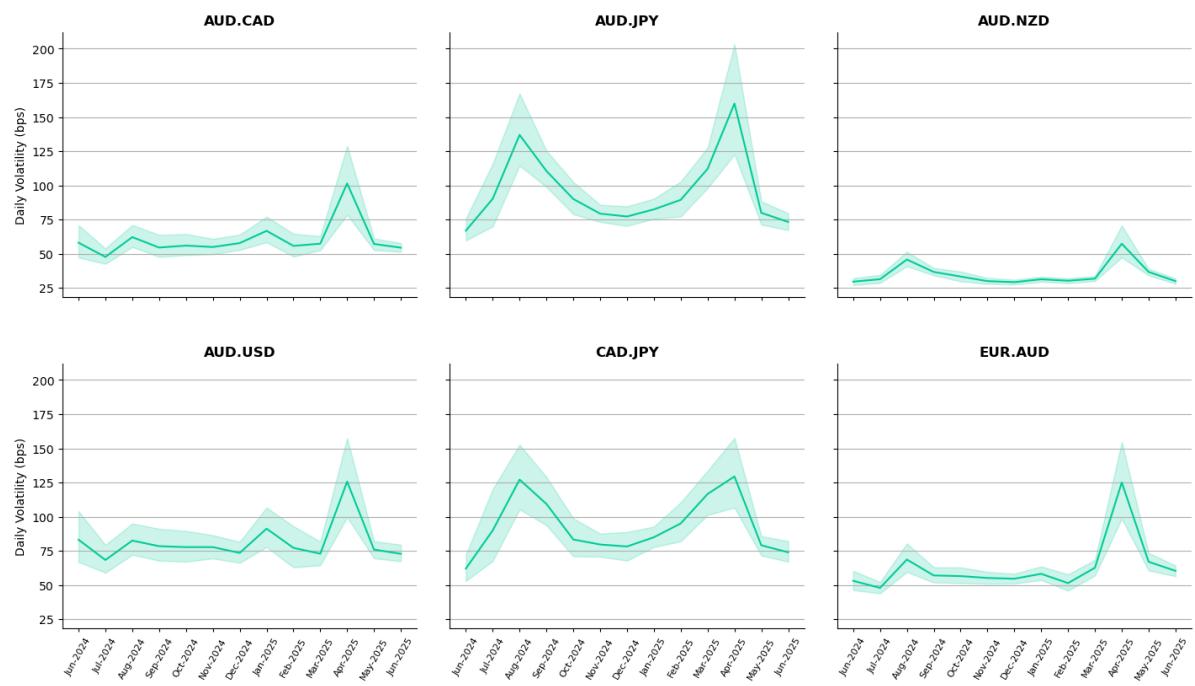
## Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT

Comparison over the past month, three months and year



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

June 2024 – June 2025



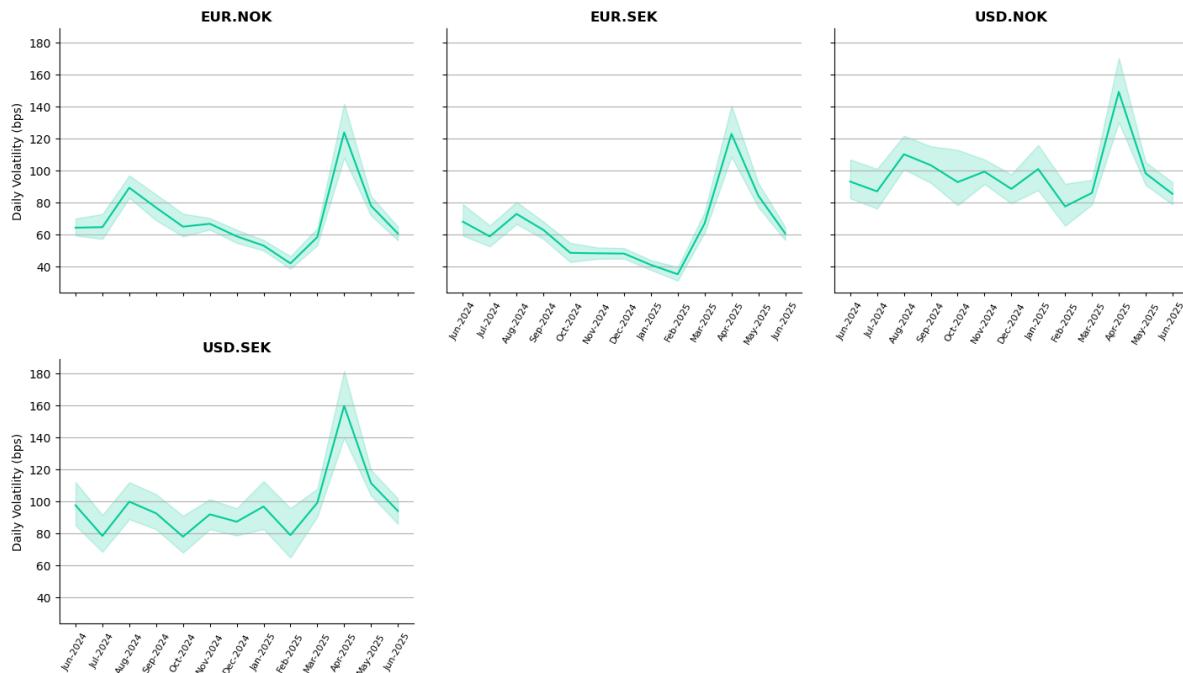


## Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT

June 2024 – June 2025



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