

October 2025

FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

Following a relatively calm period in the FX market, activity and participation picked up in October, accompanied by an expected rise in both spread and volatility levels. Most notably, compared to August, volatility increased across all currency pairs we monitor, signaling a more reactive market environment. While spreads generally remain within historical ranges, we observed a consistent uptick across all pairs during the pre-WMR trading period, highlighting shifting liquidity dynamics. Overall, we can conclude that the FX market is anything but quiet right now!

READING THE RESULTS

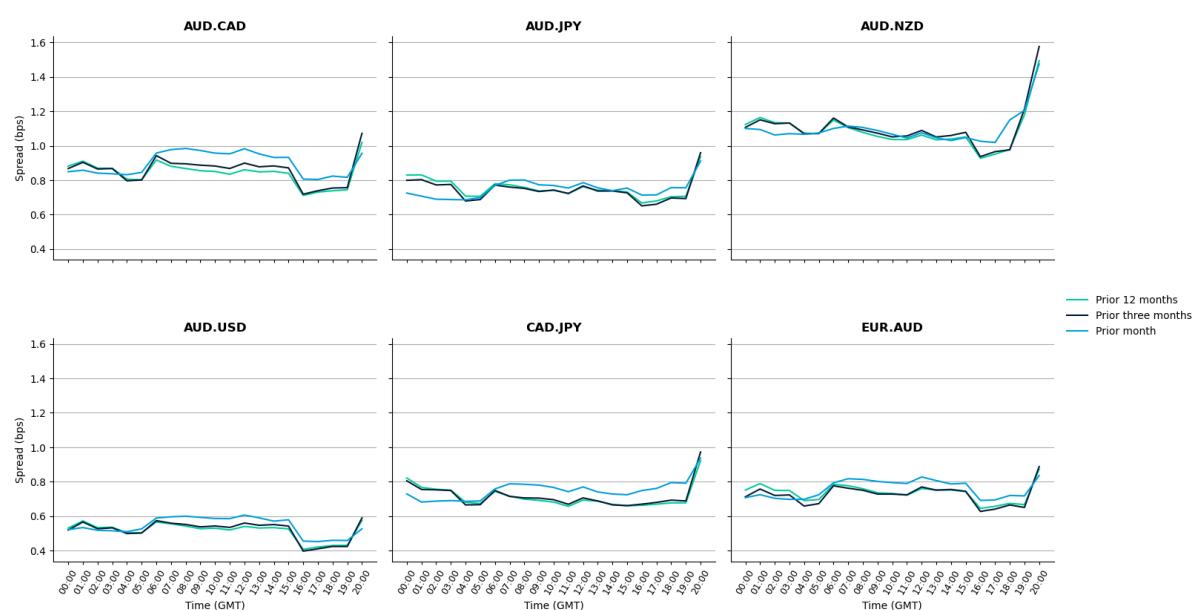
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

SPREADS

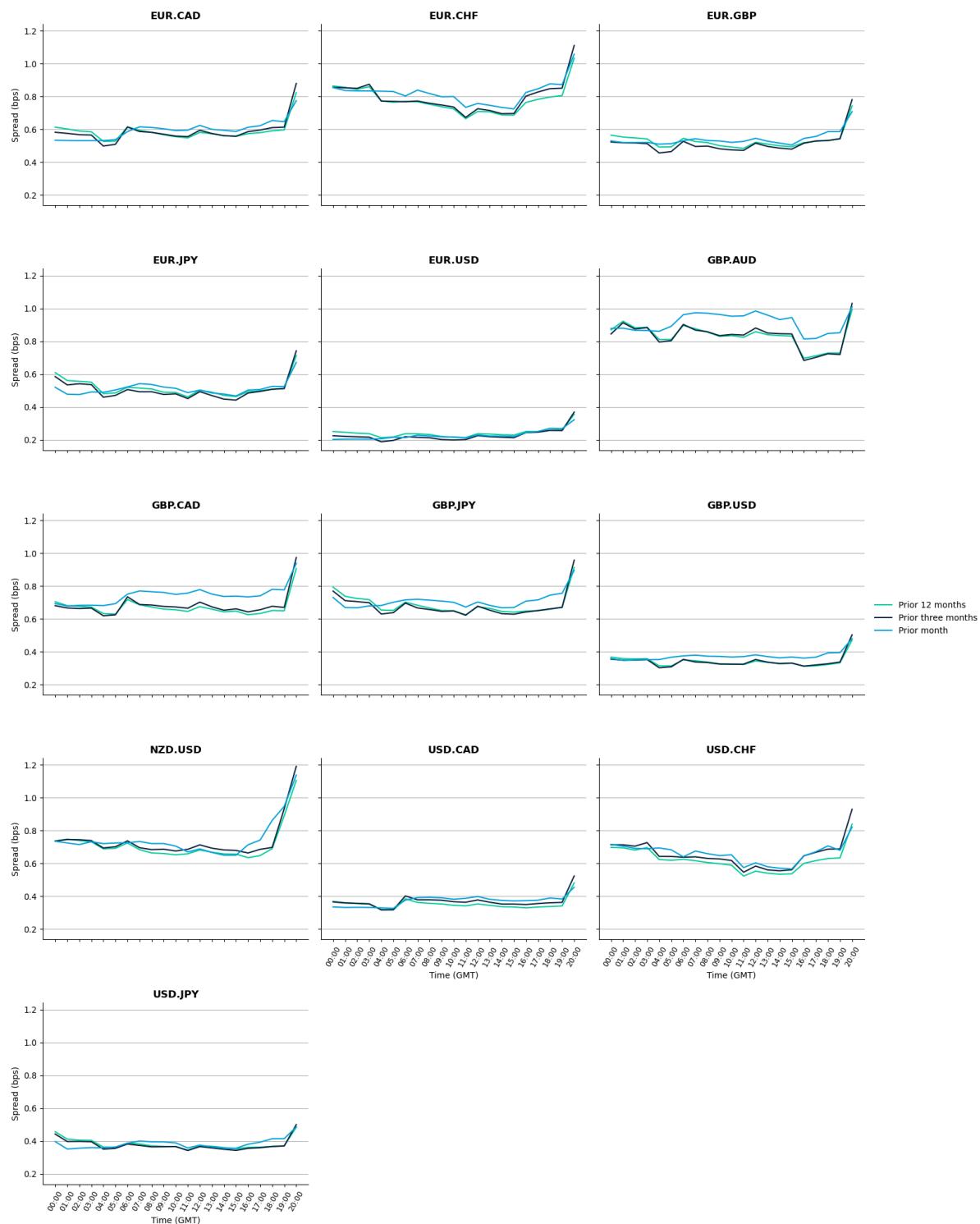
Median spread levels increased in October for 15 of the 23 G-10 FX currency pairs we monitor, reflecting a general widening in market conditions. The Average Daily Spread charts also show that during the pre-WMR trading window, (12:00–16:00 GMT), spread increased across all currency pairs. However, when compared to historical data, the Average Hourly Spread charts show that October levels remained consistent with those observed three and twelve months ago. Overall, while increased market activity suggests heightened uncertainty, spreads remain broadly in line with historical norms.

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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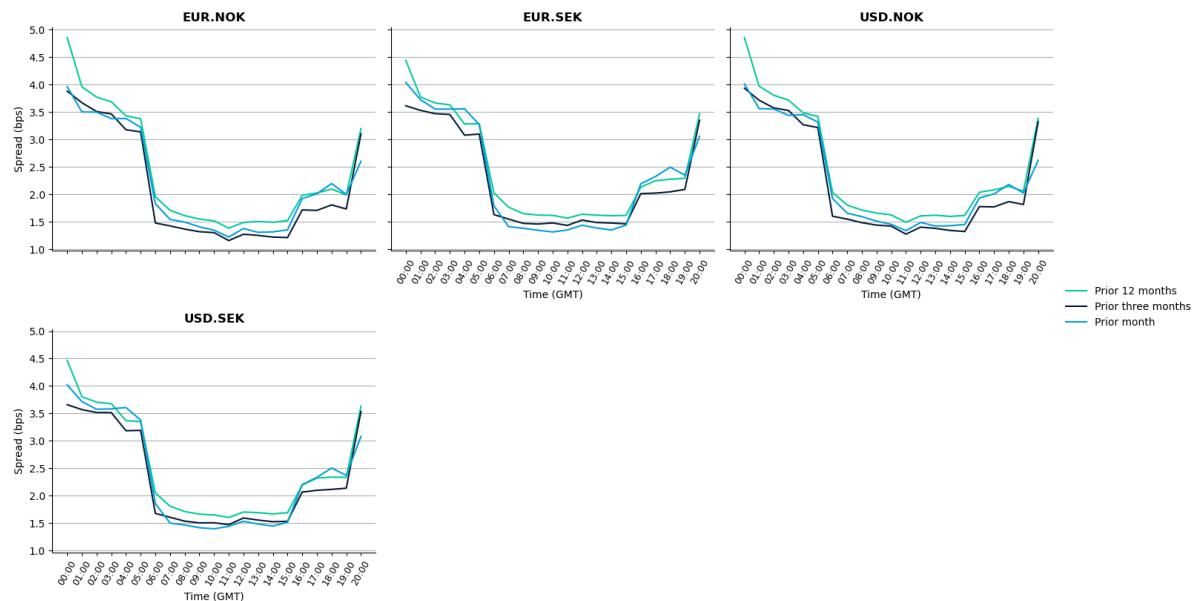


All chart sources: Virtu Financial, 2025. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



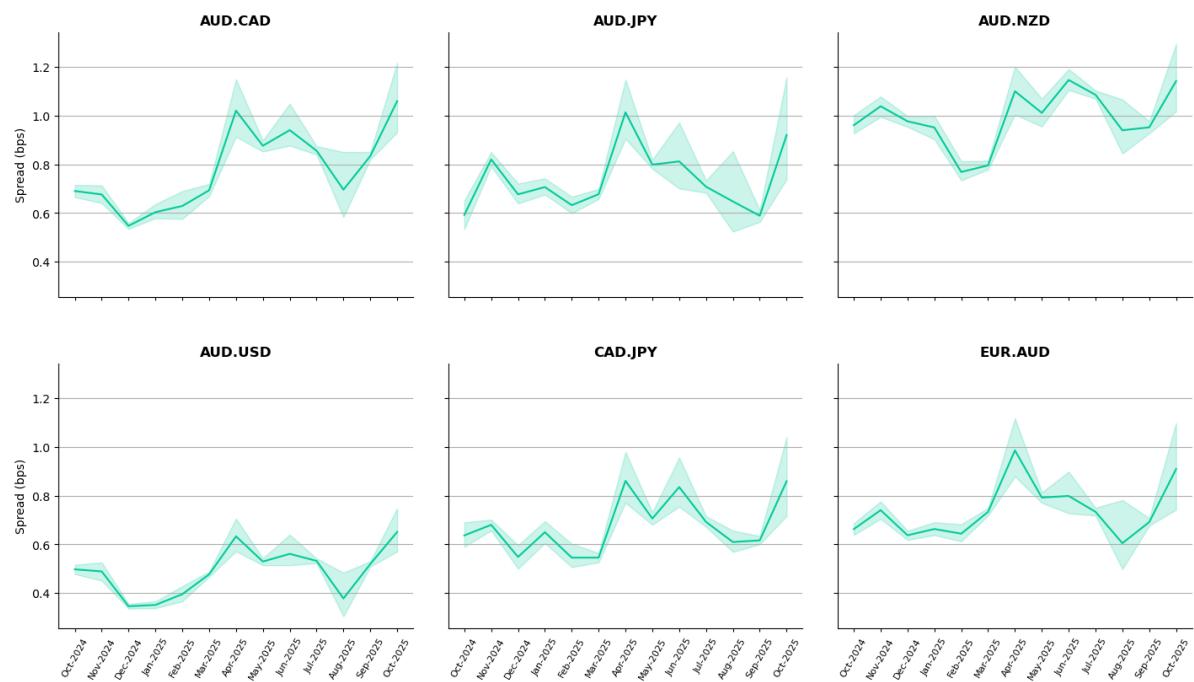
Scandinavian G-10 Currencies: Average Hourly Spread, 00:00-20:00 GMT

Comparison over the past month, three months, and year



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

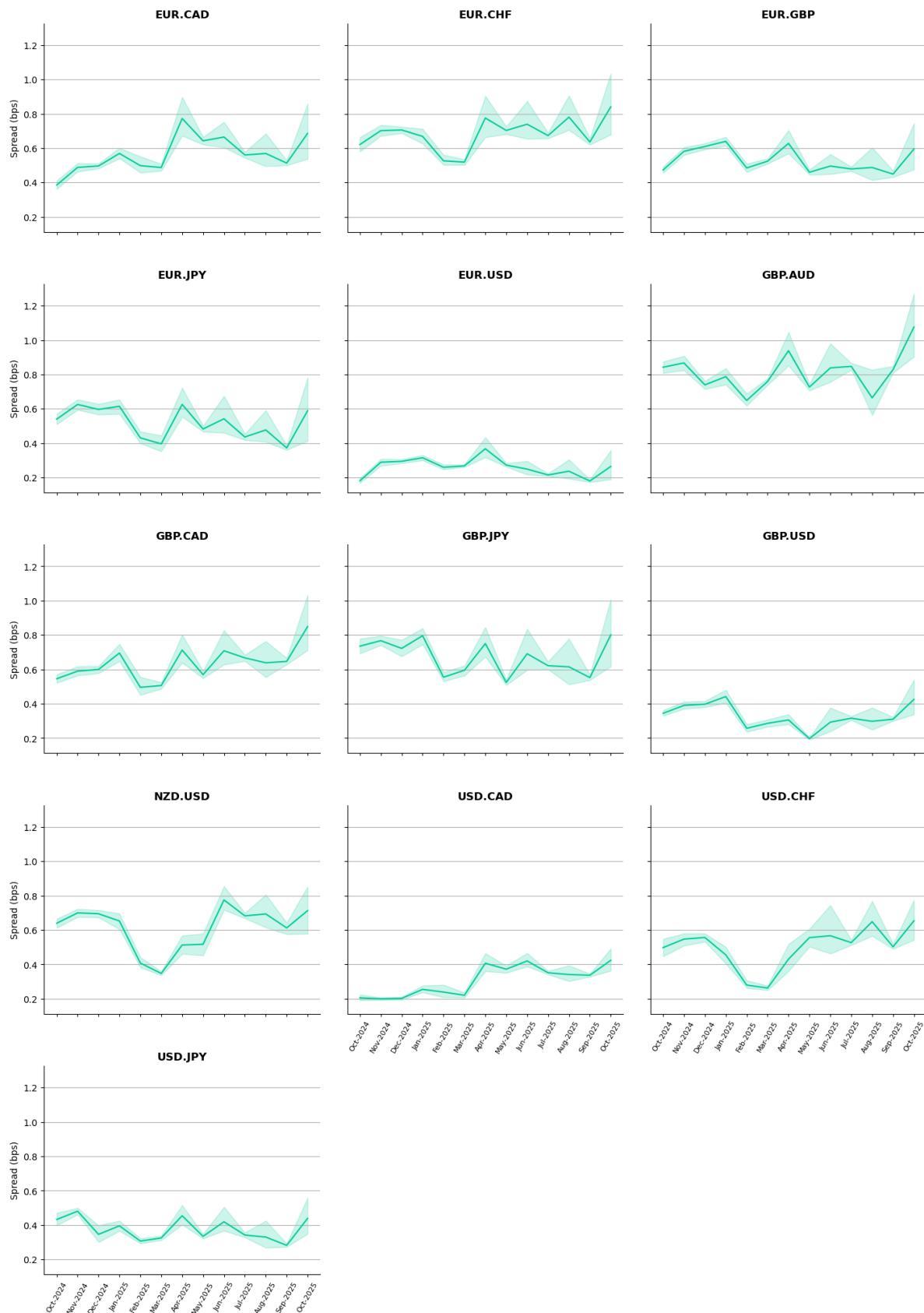
October 2024 – October 2025



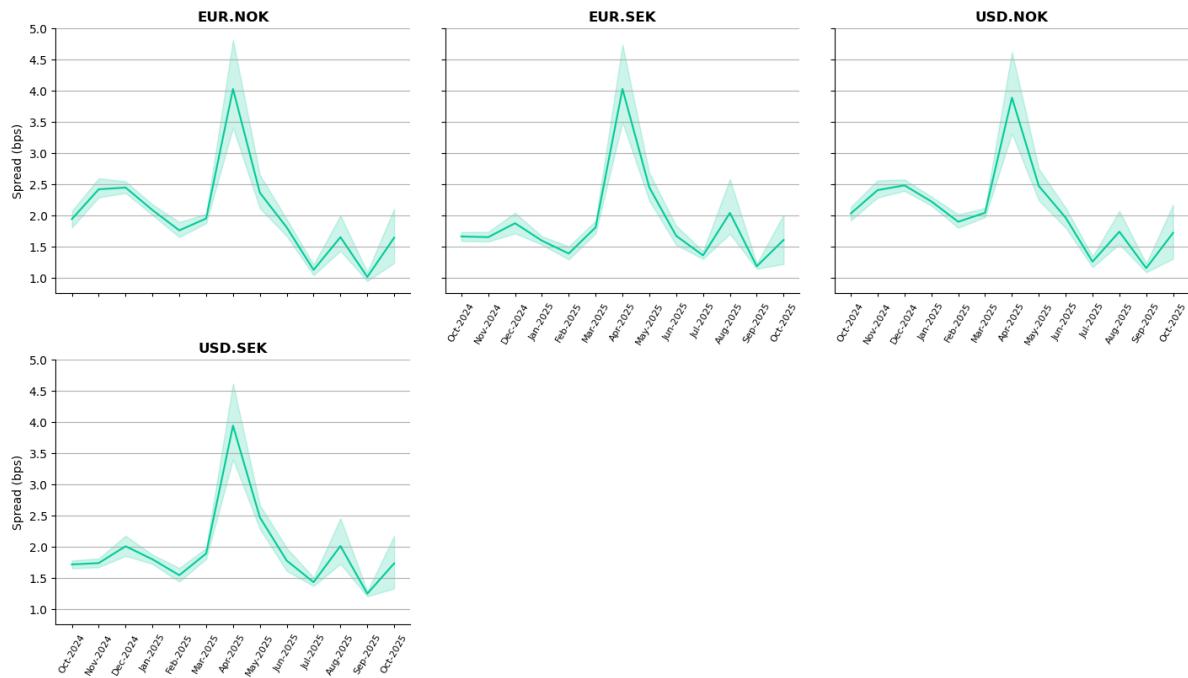


Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT

October 2024 – October 2025



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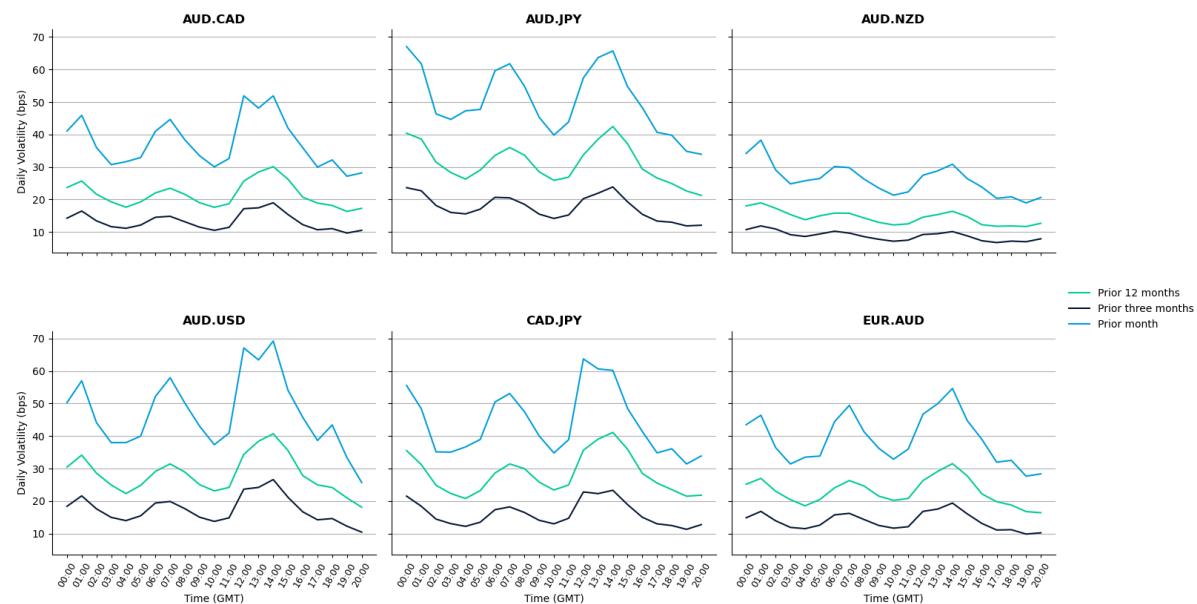
VOLATILITY

Median volatility levels increased in October for 15 of the 23 G-10 FX currency pairs we monitor, signaling a more turbulent trading environment. The Average Daily Volatility charts confirm this trend, particularly during the pre-WMR trading window (12:00–16:00 GMT), where volatility rose across all pairs. These charts also highlight that average daily volatility levels are higher in October compared to August, three months prior.

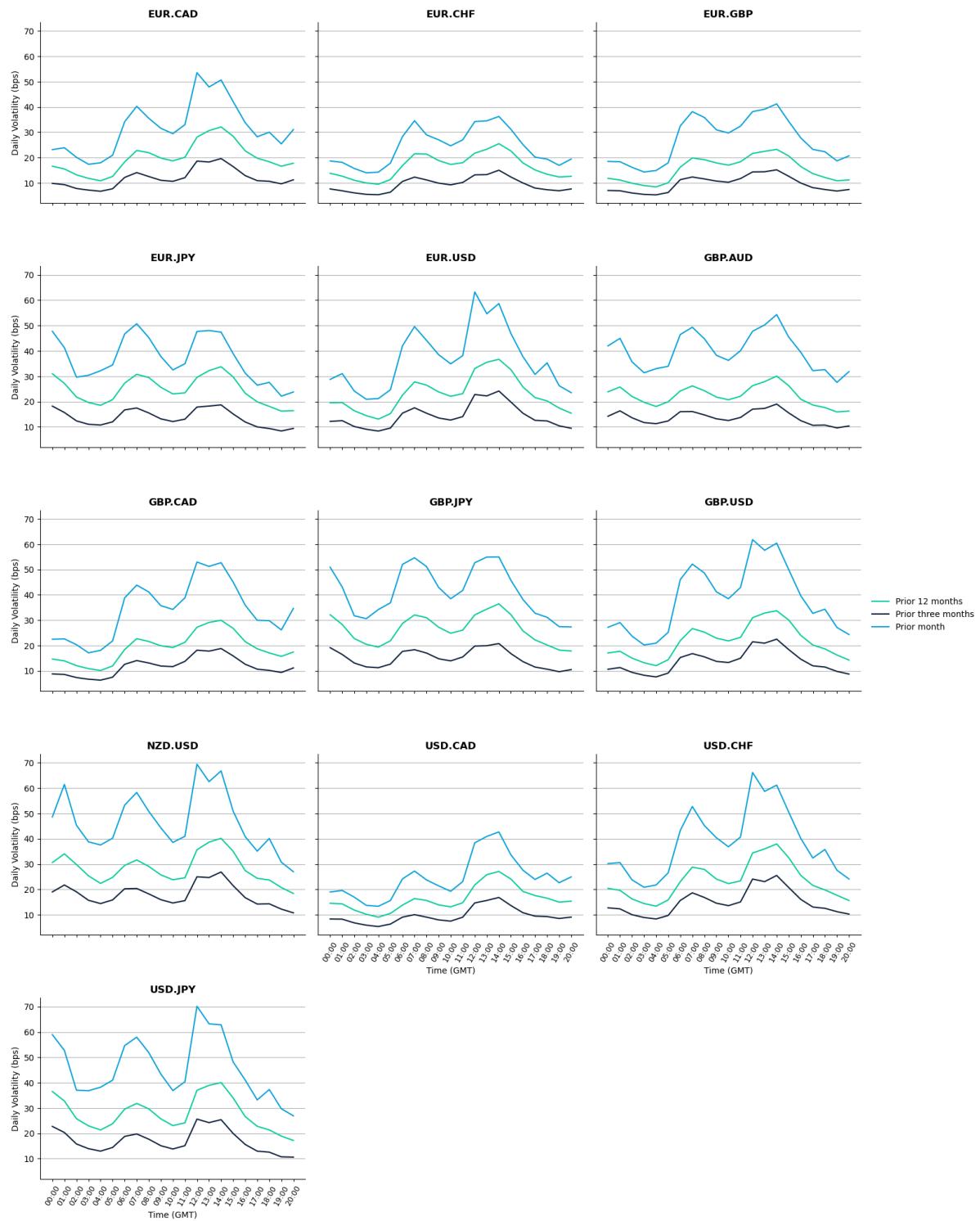
The Average Hourly Volatility charts re-emphasize this pattern showing, with October volatility standing out as markedly higher than levels observed three and 12 months ago. This aligns with market expectations, as activity and participation typically rebound following the quieter summer period.

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

Comparison over the past month, three months, and year



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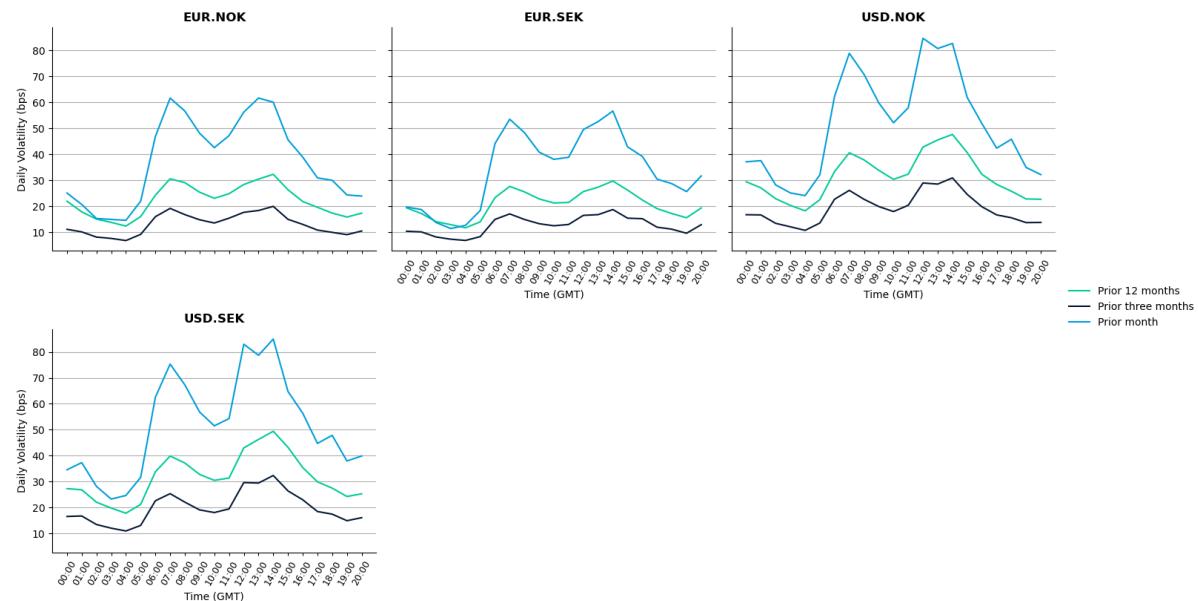


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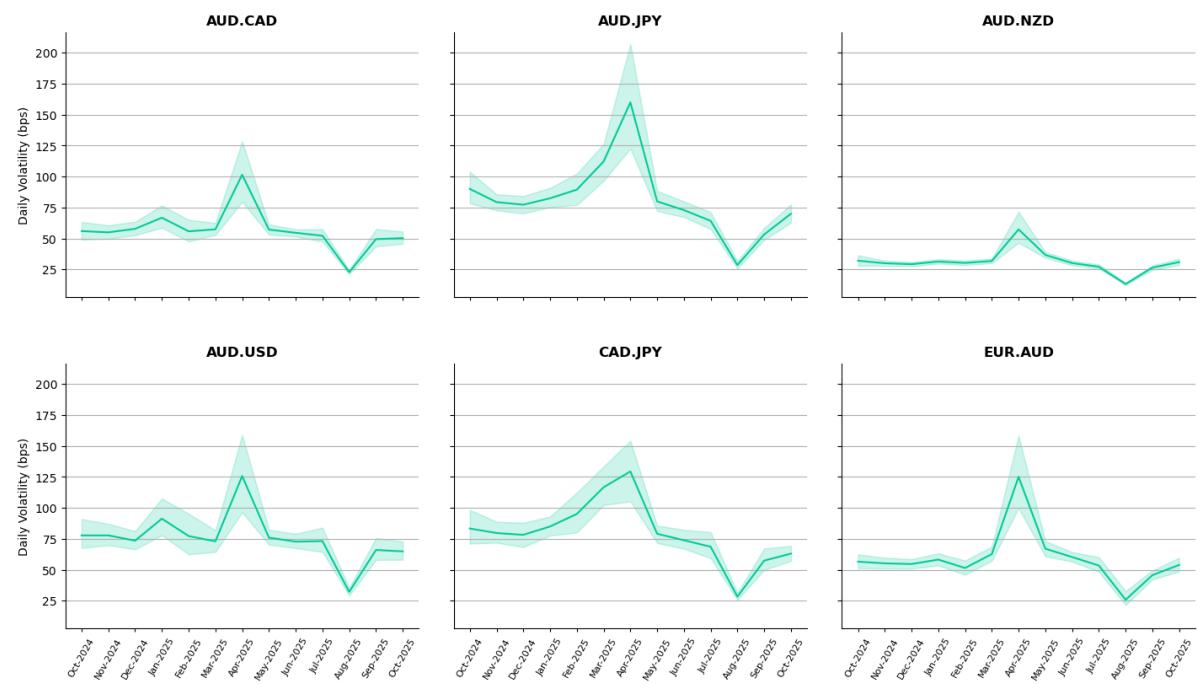
Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT

Comparison over the past month, three months and year



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

October 2024 – October 2025



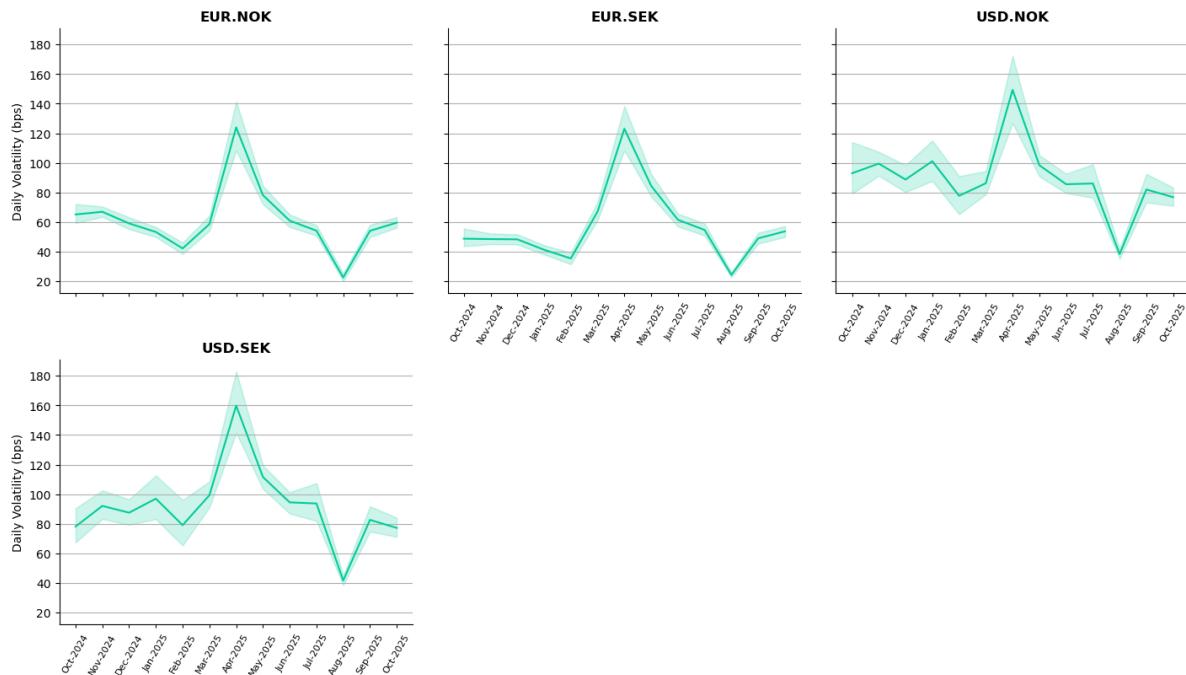


Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT

October 2024 – October 2025



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Have questions? To learn more, contact your regional Virtu Analytics representative.

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